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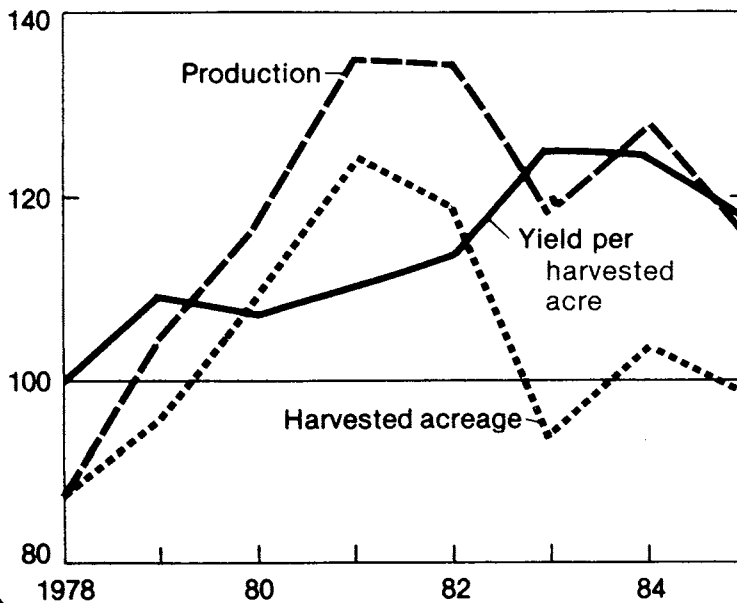
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# Wheat

## Outlook and Situation Yearbook

**U.S. Wheat Acreage, Yield, and Production**

% of 1975-79 average



Increased yields sustain  
high production.

Crop year beginning June 1, September 1, 1985, indications.

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## SUMMARY

Wheat production in 1986 may total close to 1985's 2.4 billion bushels, if yields increase on trend. (Yields in 1985 were moderately below the preceding 2 years.) Although fewer acres likely will be harvested this summer, producers will plant their more productive area, offsetting the acreage cut.

Details of the 1985 farm bill were not available when winter wheat farmers planted the 1986 crop last fall. Not until the crop was well in the ground were key provisions defined. Although too much rain in some areas and dryness in others influenced final seedings, ultimately many producers planted well within their acreage base in anticipation of qualifying for 1986 program benefits. Estimated winter wheat seedings were reported at 54.0 million acres, 7 percent less than for 1985 and the smallest area in 7 years.

Spring wheat growers approach their 1986 planting decisions with the multitude of program provisions spelled out. Seeding could be little changed to slightly larger than 1985's 17.8 million acres of spring wheat, since the basic acreage reduction requirement is 25 percent for the 1986 crop, compared with 30 percent for 1985. With the U.S. wheat economy still depressed, the 1986 program remains the most attractive option for wheat farmers, and participation may be nearly universal.

By 1986/87, lower U.S. prices may make American wheat more competitive in the world wheat market. But, the situation of record U.S. supplies may not be altered dramatically. These large supplies, accompanied by a 1986 price support loan rate of \$2.40 a bushel (90 cents below 1985), will likely begin a new period of farm wheat prices below \$3.00.

So far this season, less U.S. wheat has been exported than has been consumed domestically. For the year, domestic use is forecast to exceed exports by 15 percent, a reversal unparalleled since 1971/72. Because of sluggish exports, yearend stocks will likely climb to a record 1.8 billion bushels.

The big 1985/86 supply and slow export pace encouraged eligible producers to place record amounts of 1985 wheat under loan. This loan activity, combined with growth in Commodity Credit Corporation inventory and a large volume of wheat in the farmer-owned reserve, tightened free stocks and supported prices. However, several factors preclude any sustained price strength this season: improving prospects for the 1986 harvest, the use of CCC stocks and loan wheat for 1986 in-kind program payments, and the sharply lower 1986 loan rate. For 1985/86, the average farm price will probably be between \$3.00 and \$3.20 a bushel.

## OUTLOOK FOR 1986/87

### *New Farm Bill Implemented For 1986 Crop*

For most of the last 4 years, the U.S. wheat economy has been under the influence of the Agriculture and Food Act of 1981. During that time the annual wheat harvest averaged nearly 2.6 billion bushels. In only 1 of those years did utilization outpace production.

As a result, stocks carried over from year to year have increased from 44 percent of total use to 90 percent in 1985/86. U.S. wheat stocks have risen so much that it is nearly possible to meet a year's needs without planting a crop. So, it is evident that wheat supply and demand needed to be brought into closer balance by expanding use, through more competitive U.S. market prices and impacting supply through acreage reduction programs.

Balancing supply and demand was the major goal in the development of 1985 farm legislation. On December 23, the President signed the Food Security Act of 1985, setting up a broad program for the 1986 wheat crop and four subsequent crops. This farm bill gives the Secretary of Agriculture considerable discretion in designating specific program features. Basic to the farmer is the decision whether to participate in the voluntary program. Only by signing up will the grower receive target price protection and price support loans.

For the 1986 wheat crop, the target price will be \$4.38 a bushel, the same as in 1985. Deficiency payments will be paid on production from 1986 acreage planted for harvest, if the average farm price during 1986 is less than \$4.38.

The basic loan rate is set at \$3.00 a bushel, down from \$3.30 in 1985. However, the law requires an additional 10-percent reduction and the Secretary announced a further 10-percent reduction under authority of the Findley provision. So, the 1986 crop loan is \$2.40 a bushel, 90 cents below 1985.

An acreage reduction effort is integral to the 1986 program, as it has been for the 4 previous seasons. Under these programs, wheat production has been reduced from a record 2.79 billion bushels in 1981 to 2.42

billion in 1985. In 1986, the grower is permitted to plant up to 75 percent of the wheat base acreage. This means 25 percent of the base cannot be harvested for grain. This land must be devoted to conservation uses and protected from wind and water erosion.

For the 1986 wheat crop only, growers who planted before the program announcement (winter wheat) have the option to idle an additional 10 percent of their base, in effect reducing plantings to 65 percent of the base. If requested by State ASC committees, haying and grazing may be allowed on the diverted acres, except during a designated 5-month growing season.

A wheat acreage base for each farm is established by computing the simple average of wheat acres planted and considered planted for the last 5 years. However, the base may not exceed the average of the area planted or considered planted in the most recent 2 years. Program yields for 1986 are established as the average of program yields for the last 5 crops, 1981-85, disregarding the high and low years. Congress is currently considering changing these two provisions.

Benefits from complying with the above requirements and options may include:

- (1) A deficiency payment established from the difference between the \$4.38 target price and either the weighted average farm price for wheat during the first 5 months of the marketing year (June-October 1986), or the national average loan rate (whichever is higher). Deficiency payments will be determined by multiplying the payment rate times the acreage planted for harvest times the farm program yield.
- (2) An in-kind payment for 2.5 percent of the base acres times the program yield. The payment rate is \$1.10 per bushel times the program yield on each diverted acre.
- (3) A cash diversion payment for winter wheat growers who elect to reduce permitted acres an additional 10 percent of the base. Diversion payments will be valued at \$2.00 a bushel times those additional acres diverted times the program yield.
- (4) A deficiency payment on 92 percent of the permitted acres when a grower plants from 50 to 92 percent of the permitted acreage. This has become known as the

"underplanting" provision. The underplanted area can be devoted to planting and harvesting a nonprogram crop or to conserving uses.

For the 1986 program, 40 percent of the expected deficiency payment will be paid at the end of signup. Signup is from March 3 through April 11. In past years, deficiency payments have been paid in cash. But for 1986, one-fourth of the advance payments will be paid with certificates, redeemable for CCC-owned commodities. All of the payments for the 2.5-percent diversion and for the optional 10-percent winter wheat diversion will be paid in kind. Producers who have outstanding regular, reserve, or special loans must redeem their certificates for that grain. Producers who do not have enough grain under loan to satisfy the payment-in-kind may sell these certificates to firms. The certificates in turn can be redeemed for CCC-owned commodities.

Important to the large producer is the provision that any increase in deficiency payments resulting from reducing the loan rate below 1986's basic \$3.00 rate is exempt from the legislated \$50,000 payment limit per person. Also important is the impact of the Gramm-Rudman-Hollings law requiring a 4.3-percent reduction in 1986 cash payments.

### *Heavy Participation Likely*

Provisions of the Food Security Act are expected to present the 1986/87 wheat marketing season with the lowest prices since 1977/78. That year, the national average farm price was \$2.33 a bushel, compared with an estimated \$3.00 to \$3.20 in 1985/86. Large supplies generally push season prices down near the support level. Thus, with target price protection remaining at \$4.38 a bushel and prospects that burdensome carryover will not disappear in the near term, producer compliance with the 1986 wheat program should be high. Participation as great as 85-90 percent is quite possible. The producer needs program protection to adjust to the new legislation's intention of a longer term market-oriented wheat economy.

However, winter wheat growers had to make their planting decisions without firm knowledge of features of the farm bill.

Although too much rain in some areas and dryness in others may have influenced final seedings, ultimately producers planted within their bases in anticipation of an acreage reduction requirement for 1986 program benefits.

Area seeded last fall to the 1986 winter wheat crop was estimated at 54.0 million acres, 7 percent less than in 1985 and the smallest acreage in 7 years. Indicated area is down 6 percent in the Hard Red Winter States of the Great Plains. Nebraska seedings were down 12 percent to the lowest ever recorded. Growers of Soft Red Winter wheat in the Central States increased planting over 1985, but significant decreases in Southeastern States (caused by a late soybean harvest) offset the gain. Total 1986 Soft Red acreage about matches 1985's low level. Wheat seeding in the Pacific Northwest was about 10 percent less than a year earlier.

Much of the unplanted winter wheat base acreage can automatically qualify for the program conservation use acreage requirement of 25 percent (or 35 percent for winter wheat growers diverting an extra 10 percent). Minimal plowdown of a growing crop is expected to be necessary for program compliance.

In contrast to winter growers, spring wheat growers face their 1986 planting decisions with a multitude of program provisions spelled out. But, given the state of the U.S. wheat market, enrollment in the 1986 program remains the most attractive option for spring growers also, and participation by spring producers should be almost complete, compared with 89 percent in 1985.

Spring wheat planting intentions will not be known until mid-March. Seedings could be equal to or slightly higher than 1985's 17.8 million acres of Durum and other spring wheat, since the basic acreage reduction is 25 percent for the 1986 crop, compared with a reduction of 30 percent in 1985.

The "underplanting" provision in the farm bill adds to the usual uncertainty surrounding new crop plantings. Growers who have high variable production costs and/or a good crop alternative may elect to underplant. Forecasting the 1986 wheat acreage underplanted under this option is very

difficult. Assuming that the all-wheat yield is 39 or more bushels an acre and that total use will only begin to increase with the continuing competitive world market in 1986/87, important numbers for the coming U.S. wheat marketing year may look like this.

	1985/86	1986/87
	Million	
Area harvested (acres)	64.7	62.5
Production (bu.)	2,425	2,500 ± 200
Year's ending stocks (bu.)	1,837	1,900 ± 200

*Bill Provides Multiple Means To Boost U.S. Wheat Exports*

The new farm bill contains many provisions to promote U.S. wheat exports. The Secretary of Agriculture now has more options than ever before to stimulate both commercial and noncommercial wheat exports: lower loan rates, a marketing loan program, expanded export credit guarantees, reduced cargo preference exposure on commercial program exports, the Export Enhancement Program, and other export promotion programs.

The biggest export stimulus will likely come from reduced loan rates. U.S. commercial exports have declined from a peak of 38 million tons in fiscal 1982 to 17 million in 1985. This decline can be largely attributed to a number of factors, including the relatively high U.S. loan rates. Combined with a strengthening dollar, the loan rates prevented U.S. export prices from adjusting downward to levels dictated by world supply and demand. With the loan rate for 1986 crop wheat 90 cents per bushel below 1984/85 and 1985/86, U.S. export prices will adjust downward in line with competition.

The Secretary also has discretionary power to permit the repayment of loans at either the prevailing world market price as determined by USDA or 70 percent of the basic loan rate as specified in the legislation, whichever is higher. (A loan that is repaid below the rate at which it was made is called a marketing loan.)

Of expanded export promotion programs, short-term export credit guarantees (the GSM-102 program) will be continued and are reauthorized at the fiscal 1985 level of \$5 billion, although each year's credit will depend on actual budget limitations. Over \$1.5 billion worth of guarantees were made available for wheat and flour exports in 1985, with nearly \$1 billion of these credits actually used to purchase wheat and flour. In addition, the Secretary is empowered to make available intermediate (3-10 year) loan guarantees of not less than \$500 million per year for fiscal 1986-88 and of not more than \$1 billion for fiscal 1989 and 1990.

Under the targeted assistance program, the Secretary is required to use \$325 million or an equal value of CCC commodities per year to counter the subsidies, import quotas, or unfair trade practices of foreign countries.

Significant quantities of wheat and flour will continue to be exported through overseas food aid programs. P.L. 480 (Food for Peace) has been an important outlet for U.S. wheat and flour, with average annual shipments of 4 million tons exported during the past decade. This program has been re-authorized through 1990. Grain and oilseed donations authorized by Section 416 of the Agricultural Act of 1949, as amended, are set at 500,000 tons or 10 percent of the CCC's uncommitted stocks, whichever is less.

*Cargo Preference Suspended On Many Program Sales*

Cargo preference requirements will not apply to any of the following programs: short-term export credits and credit guarantees, Export Enhancement Program, Blended Credit, and commercial trade conducted by barter. For programs of foreign food assistance, cargo preference requirements will be increased so that 60 percent of the gross tonnage of agricultural commodities must be transported on U.S.-flag commercial vessels in calendar 1986, with the proportion increasing to 70 percent in 1987, and 75 percent in every year thereafter. However, the increased cost will have to be borne by The Department of Transportation (DOT). If the DOT lacks funds for the increased costs, then 50 percent of the subject exports are required to be shipped on U.S. flag vessels.

Wheat and wheat flour Export Enhancement Program  
sales progress (as of 02/18/86)

Initiative announcement date	Country	Quantity (metric tons)	Commodity	Date	Quantity (tons)		Sales Price 1/ (dollars/ton)	Bonus 2/
6/4/85	Algeria	1,000,000	Wheat	10/16	135,000	SRW	103.00 C&F	40.56
				10/16	170,000	HRW	111.00 C&F	42.93
				10/17	30,000	SRW	103.00 C&F	41.52
				10/21	30,000	HRW	111.00 C&F	47.03
				10/24	135,000	SRW	103.00 C&F	53.38
					Balance remaining 500,000 tons			
7/2/85	Egypt	600,000	Wheat flour	9/13	175,000	flour	180.00 C&F	66.04
					Balance remaining 425,000 tons flour			
7/26/85	Egypt	500,000	Wheat	9/17	250,000	SRW	109.95 C&F	21.37
10/30/85		500,000		9/19	250,000	SRW	109.95 C&F	22.92
					Balance remaining 500,000 tons			
8/20/85	Yemen, A.R.	50,000	Wheat flour	1/22	30,000	long	168.28 C&F	123.02
				2/14	1,500	long	168.28	123.02
					Balance remaining 18,500 tons			
9/6/85	Yemen, A.R.	100,000	Wheat		None reported			
9/30/85	Morocco	1,500,000	Wheat	12/20	180,000	SRW	131.00 C&F	20.55
				12/20	120,000	HRW	131.50 C&F	20.60
				1/17	200,000	HRW	113.50 FOB	22.81
				1/17	60,000	HRW	113.50 FOB	22.81
				1/21	120,000	HRW	106.00 FOB	25.38
				1/21	80,000	SRW	106.50 FOB	24.95
					Balance remaining 740,000 tons			
10/16/85	Turkey	500,000	Wheat	11/18	25,000	HRW	100.50 FOB	38.32
				12/18	350,000	HRW	115.05 FOB	26.96
				12/19	75,000	HRW	115.75 FOB	24.41
				01/08	6,600	HRW	119.50 FOB	19.17
11/15/85	Philippines	100,000	Wheat flour	12/11	50,000		228.25 C&F	86.92
					Balance remaining 50,000 tons			
11/18/85	Zaire	64,000	Wheat flour	12/20	30,000		200.00 C&F	107.59
					Balance remaining 34,000 tons			
12/09/85	Iraq	150,000	Wheat flour	12/12	37,500		192.00 C&F	87.62
					Balance remaining 112,500 tons			
12/27/85	Zaire	40,000	Wheat		None reported			
1/06/86	Philippines	150,000	Wheat	2/13	50,000	long DNS	170.00 C&F	15.87
				2/18	25,000	long WW	143.41 C&F	14.64
					Balance remaining 75,000 tons			
2/11/86	Algeria	250,000	Semolina		None reported			

1/ The amount the importing country pays to the exporting company. 2/ Value per ton while the exporting company can redeem from Commodity Credit Corporation owned stocks upon proof that delivery was made to the importing country.

The Export Enhancement Program (EEP), which was announced in May 1985, will be continued for fiscal 1986-88. Up to \$2 billion worth of Government-held stocks will be offered as bonuses to promote U.S. exports. The bonuses may be used to make U.S. wheat more competitive and to offset the adverse effects of competitors' unfair trade practices or subsidies, U.S. price supports that may be above competitors' prices, and fluctuations in exchange rates.

After details on EEP operations were announced, the first wheat initiative was to Algeria. Under the program, qualified exporters are to compete for sales to a targeted importing country under a world-wide tender. After successful negotiations with the importer on terms of sale, the exporter requests the CCC to grant him a bonus, valued in U.S. dollars, that is sufficient to make the sale competitive with wheat from other origins. If the bonus requested meets the CCC criteria, the exporter may complete the sale. The exporter is eligible to select individual lots of wheat from CCC stocks upon proof of delivery of the commodity to the importer. The exporter selects from CCC's catalog of grain stocks until the value of the wheat selected equals the dollar value of the bonus granted.

As of February 18, 1986, 16 initiatives had been announced under the EEP, and 13 of the 16 were for exports of wheat, wheat flour, and semolina. The quantity that could be exported under these initiatives totals 4.3 million tons of wheat, 964,000 tons of flour, and 250,000 tons of semolina. Actual sales have reached 2.2 million tons of wheat and 400,000 tons of flour. A summary of these initiatives and the sales progress through February 18 is contained in an accompanying table.

The long-term outlook may improve for U.S. wheat exports because the Secretary can use a combination of policies—lower loan rates, export promotion programs, credit guarantees, and marketing loans—to assure competitiveness in world markets.

Despite the many initiatives the Secretary can take, though, the quantity of U.S. wheat exported in the coming years will also depend on a number of factors beyond the Secretary's control—importers' wheat

production and food needs, the value of the dollar, and competitors' responses to lower world prices. Nevertheless, the Food Security Act of 1985 represents a major step toward regaining competitiveness in world markets, and U.S. wheat exports should respond favorably. [Scott Reynolds (202) 786-1691].

## THE CURRENT SITUATION

### *Record Midseason Stocks; Disappearance Plummet*

Wheat stocks on January 1 were nearly 20 percent greater than a year earlier, standing at an alltime high of 2.54 billion bushels. Supply ballooned because 1985/86 has seen one of the slowest export seasons in the last 9 years. During June-December, more wheat was consumed domestically as food, feed, and seed than was loaded for export. For the season, domestic use is forecast to outpace total exports by 15 percent, a difference unparalleled since 1971/72. As a result, yearend stocks will climb to a record 1.8 billion bushels.

The large midyear stocks and slow exports have kept farm prices below the \$3.30-a-bushel loan rate since harvest, encouraging eligible producers to place record amounts of 1985 wheat under loan. With

Wheat: Supply and disappearance

Item	June-Dec.	
	1984	1985
	Million bushels	
June 1 stocks	1,399	1,425
Production	2,595	2,425
Total supply 1/	4,003	3,860
Exports	1,019	574
Food	380	400
Seed	69	66
Feed	392	284
Total disappearance	1,860	1,324
January 1 stocks	2,141	2,536
Farmer-owned reserve	680	652
CCC inventory	372	499
Free	1,089	1,385

1/ Includes imports.



outstanding loans totaling over 700 million bushels, another 500 million in CCC inventory, and 650 million in the farmer-owned reserve, only 600 million bushels are available for purchase during the latter portion of 1985/86. Although prices still remained below the loan rate, this tightening of free stocks spurred price rises in November and December.

However, further sustained price rises are unlikely, because of improving prospects for the new crop, the coming release of CCC stocks and loan redemptions through the certificate feature of the 1985 farm bill, and the sharp decline in the established 1986-crop loan rate. For the season, the average farm price will likely fall between \$3.00 and \$3.20, below the last year's \$3.38 a bushel.

### SOUTHERN HEMISPHERE WHEAT PROSPECTS

Wheat production in the Southern Hemisphere may decline about 4 million tons to 31.9 million in 1985/86. Output is forecast to fall in most countries except Brazil. With world wheat demand at the lowest level in 5 years, 1985/86 trade is expected to be down nearly 20 percent for Northern Hemisphere exporters. However, Southern traders are forecast to show only a 10-percent decline from a year ago, because of aggressive marketing.

#### *Argentine Wheat Crop Reduced*

Extensive flooding in Argentina's wheat land may have cut the 1985 harvest 35 percent from 1984's 13.2 million tons. The quality of the crop is also likely to be lower. Given fairly stable domestic needs of about 5 million tons, Argentina's exportable wheat supply will be sharply smaller during its 1985/86 marketing year (Dec./Nov.). Most of Argentina's exportable supply has to be marketed shortly after the harvest because storage capacity is limited. Overseas shipments of this year's crop could total 4 million tons for December 1985-February 1986.

The Soviet Union has been the principal market for both Argentine wheat and coarse grains since the 1980 U.S./USSR grain embargo. In the past, over half of Argentine wheat exports went to the Soviet Union and Eastern Europe. With a larger 1985 Soviet

harvest, though, overall Soviet buying will be down, and much less Argentine wheat will arrive in Soviet ports during 1986. Exports to the USSR are forecast at 1.5 million tons. January sales commitments included 700,000 tons to China, down 500,000 tons as the result of flooding in the Argentina crop areas, and 1.3 million to Brazil. Peru may not purchase the full 700,000 tons called for in its agreement with Argentina.

#### *Larger Production Potential*

The Argentine agricultural sector accounts for 15 percent of the gross domestic product, 25 percent of federal Government revenue (export taxes), and 80 percent of foreign currency earnings. The country looks to expanding agriculture to help reduce the burdensome \$50 billion foreign debt.

Cropland expansion may be limited because most arable land is already in use. But increasing yields through greater fertilizer use may be feasible. Currently yields are under 2.0 tons per hectare, compared with 2.5 tons for the United States. Government tax changes may also help to stimulate fertilizer use, but cost increases will have to be kept at a minimum, especially if world wheat prices decline. [*Jorge Hazera, Western Hemisphere Branch (202) 786-1665*]

#### *Australian Export Supplies Remain Near Record High*

Australia's 1985/86 wheat crop is estimated at 16.5 million tons, down 10 percent from last year. Dry weather early in the growing season reduced potential yields. Winter and spring rains, while varying greatly among crop regions, were generally adequate to achieve average yields. Late spring rains aided late-sown crops but damaged early crops. Extensive rains interrupted harvest operations in some areas, causing quality damage.

The Australian Wheat Board (AWB) carried 8 million tons of old-crop wheat into the 1985/86 marketing year. Thus, exportable supplies will be about 21 million tons, compared with 22 million in each of the past 2 years.

#### *Exports Continue Strong*

The AWB began the 1985/86 season with strong overseas sales, helped by the weak

Argentina's wheat exports by destination

Year beginning December	USSR East Europe	West Europe	Latin America	North Africa Middle East	Asia and China	Total 1/
Thousand metric tons						
1980/81	2,948	3	409	203	163	3,845
1981/82	2,599	19	541	368	167	3,638
1982/83	4,762	53	763	1,121	3,116	9,870
1983/84	3,302	224	1,864	1,775	588	7,847
1984/85 1/	4,149	110	1,796	1,073	1,052	8,349

1/ Preliminary.  
Source: National Grain Board of Argentina.

Australia's wheat exports

July-June years	USSR	China	Japan	Other Asia and Oceania	Egypt	Iran	Other Middle East	Total
Thousand metric tons								
1980/81	2,480	1,421	781	1,783	1,789	666	1,502	10,641
1981/82	2,408	1,361	995	2,204	1,575	544	1,721	10,974
1982/83	1,018	1,215	933	920	1,853	848	1,383	8,290
1983/84	1,020	1,500	1,071	1,990	1,708	988	1,349	11,000
1984/85 1/	2,040	1,599	1,202	2,841	2,213	1,982	2,282	15,162

1/ Preliminary.  
Source: Australian Bureau of Statistics

Australian dollar. However, transportation and handling constraints, together with reduced global trade, will limit exports to about 15 million tons. Iraq signed a 5-year sales agreement for shipments of at least 800,000 tons a year and 6 million tons over a 5-year period.

As part of the 5-year agreement with Egypt, at least 2 million tons of Australian wheat will be shipped to Egypt during calendar 1986. The USSR bought 2.55 million tons for shipment in the first half of 1986. Since September 1985, China has bought 3.3 million tons to be shipped before the end of July.

*Lower Returns Likely*

Prices received for Australia's wheat exports in 1985/86 are likely to fall at least 5 percent from the preceding season. With huge world stocks and the lower U.S. loan rate, a further decline is likely in 1986/87. At planting time—April through June—farmers will be anticipating a decline in the Guaranteed Minimum Price. Some farmers

are allocating more resources to livestock production because of low grain prices. However, if planting weather is favorable, some land could shift from coarse grains to wheat, because of the guaranteed price. Thus, the net effect of the depressed grain prices may be that wheat area remains near 12 million hectares. [Sally B. Byrne, Asia Branch (202) 786-1611]

**WHEAT BY CLASS**

*Depressed HRW Exports  
Keep Prices Low*

The 1985 wheat harvest in the USSR was significantly larger than in 1984. As a result, the Soviets have cut their need for imports by 40 percent from last season, when they bought a record 28 million tons. Normally, the Soviet Union is the largest buyer of U.S. wheat, principally Hard Red Winter (HRW). With only 3 months remaining in the 1985/86 market year, Soviet purchases from the United States total only 153,000 metric tons, compared with 6.3 million shipped last season.

This precipitous drop in export activity has been so depressing to the market that producers have used the loan program as the better marketing option this year. Nearly 40 percent of 1985 HRW production is under loan, and the monthly average farm price has yet to advance to the loan level.

Demand projections for the remainder of the year indicate that June 1, 1986, carryover stocks of HRW will top 900 million bushels, threatening to equal early 1960, when over 1 billion bushels was carried over from season to season. Indications of smaller 1986 acreage and the possibility of lower price levels and some export expansion could help reduce burdensome HRW supplies in the future.

#### *HRS Export Commitments Lift Prices*

Hard Red Spring (HRS) wheat producers increased participation in the 1985 acreage reduction program to nearly 90 percent of their base acreage, compared with 75 percent in 1984. However, enrollment required that only 30 percent of the base acreage be idled, compared with as much as 50 percent in 1984. This reduced requirement permitted 2 million more HRS acres to be planted, causing 1.4 million more acres to be harvested.

On top of greater acreage, relatively good weather in the eastern portion of the Northern Plains States lifted the 1985 HRS average yield to an alltime high 35.1 bushels an acre, resulting in the third largest HRS harvest on record. Marketing year supply jumped over 100 million bushels from a year earlier. If disappearance lags slightly from a year ago, record HRS stocks will be carried over to 1986/87—150 percent of expected use.

In this season of plunging wheat exports, HRS seems to be the most favored wheat class. Reduced world supplies of higher protein wheat mean HRS overseas shipments are expected to decline only 16 percent, contrasted with a 33-percent drop for all wheat. Higher protein wheat is often blended with lower quality to increase overall product quality. Below-loan farm prices during harvest induced sizable loan placements, and improved foreign demand sparked prices above the loan at midseason. Higher protein prices are likely to remain above loan until the new crop and farm bill adjustments set new price levels.

#### *Durum Exports Down Sharply; Stocks Build*

The major acreage reduction effort in 1983, including the PIK program, temporarily restrained ever-increasing Durum wheat production and the record buildup of stocks. However, since then, Durum production has increased each year, even with heavy participation in the acreage reduction program. The 1985 harvest was 9 percent above 1984, mainly because of record yields. While production has been on the upswing, a corresponding slowdown in Durum disappearance will help to push carryover to 124 million bushels, just under the record 136 million in 1982/83. The combination of the smallest exports in 15 years and the larger 1985 crop will cause ending stocks to be 132 percent of estimated use on June 1, 1986, compared with 93 percent last season and 88 percent 2 years ago.

Estimated world Durum production in 1985 about equaled 1984; smaller harvests from Canada and the European Community were offset by larger crops in North Africa and the United States. A substantial cutback in North African import demand is showing up in reduced total world Durum trade and U.S. exports for 1985/86.

#### *SRW Stocks Dwindle; Exports Down Sharply*

Estimated January 1 Soft Red Winter (SRW) wheat stocks were down only 20 million bushels from January 1985. Yet almost 155 million more bushels moved into disappearance channels during June–December 1984 than during June–December 1985. This disparity was due to the combination of a 164-million-bushel shortfall in 1985's crop size, a 50-percent plunge in June–December export activity, and reduced use of SRW for animal feed. U.S. exports to China, the leading SRW buyer, declined to 580,000 tons during June–January, compared with 2.8 million tons during the same period in 1984/85. Sales to Morocco and Tunisia are also down.

Because of possible export demand expansion due to the export bonus program and tightening of free supplies due to relatively large CCC-owned and FOR stocks, midseason prices strengthened in the SRW market. SRW

farm, export, and futures prices began 1986 at a premium to similar HRW prices, an atypical relationship. However, export demand during January–May is expected to continue at half the pace of last season, making for the lowest SRW export season since 1979/80.

With SRW seeding for the 1986 crop about matching 1985's low acreage and the loan rate dramatically lower, SRW farm prices may average above the \$2.40 loan rate in 1986/87, if the export bonus program accelerates foreign buying.

### *Stock Buildup Continues To Plague White Wheat*

Burdened with carrying over record supplies of White wheat from season to season for the last 4 years, Pacific Northwest growers reduced 1986 seedings about 10 percent from 1985. Whether the final 1986 harvest will stem the perpetual gains in White wheat stocks is yet to be determined.

The 1985 harvest, 254 million bushels, was down 16 percent from a year earlier, because of dry spring weather (which lowered average yields almost 6 bushels an acre) and increased participation in the 1985 acreage reduction program. Nevertheless, because of the record carryin of old crop supplies, the smaller harvest overflowed elevator storage capacity, pulling harvest farm prices below \$3.00 for the first time in eight seasons. Loan placements helped support prices, but a sluggish export pace kept prices from rebounding.

Projected 1985/86 exports, 145 million bushels, are off nearly one-third from last season and the smallest since 1973/74. Current export prospects seem to rely on further commitments from USDA export bonus and credit programs. Still, this year's projected reduced disappearance means supplies going into 1986/87 will probably be nearly one-fourth larger than last June, marking the seventh year of stock buildup.

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Table 1.--Wheat acreage, yield, and production by major class, 1961-85

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Year	Planted	Harvested	Yield	Production	Planted	Harvested	Yield	Production
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
	All wheat				Durum			
1961	55,707	51,571	23.9	1,232,359	1,788	1,624	13.1	21,339
1962	49,274	43,688	25.0	1,091,958	2,434	2,367	29.7	70,260
1963	53,364	45,506	25.2	1,146,821	2,054	1,999	25.7	51,427
1964	55,672	49,762	25.8	1,283,371	2,519	2,467	27.6	68,146
1965	57,361	49,560	26.5	1,315,603	2,361	2,296	30.4	69,866
1966	54,105	49,613	26.3	1,304,889	2,491	2,423	25.9	62,638
1967	67,264	58,353	25.8	1,507,598	2,826	2,754	24.1	66,443
1968	61,860	54,765	28.4	1,556,635	3,715	3,621	27.5	99,644
1969	53,450	47,146	30.6	1,442,679	3,466	3,420	31.7	108,403
1970	48,739	43,564	31.0	1,351,558	2,167	2,105	25.1	52,771
1971	53,822	47,685	33.9	1,618,636	2,943	2,864	32.1	91,805
1972	54,913	47,303	32.7	1,546,209	2,592	2,550	28.6	72,912
1973	59,254	54,148	31.6	1,710,787	2,952	2,884	27.2	78,455
1974	71,044	65,368	27.3	1,781,918	4,174	4,099	19.8	81,245
1975	74,900	69,499	30.6	2,126,927	4,830	4,680	26.4	123,362
1976	80,395	70,927	30.3	2,148,780	4,748	4,584	29.4	134,914
1977	75,410	66,686	30.7	2,045,527	3,183	3,025	26.4	79,964
1978	65,989	56,495	31.4	1,775,524	4,110	4,024	33.1	133,328
1979	71,424	62,454	34.2	2,134,060	4,042	3,932	27.1	106,654
1980	80,788	71,125	33.5	2,380,934	5,525	4,840	22.4	108,395
1981	88,251	80,642	34.5	2,785,357	5,776	5,655	32.4	183,040
1982	86,232	77,937	35.5	2,764,967	4,290	4,177	34.9	145,863
1983	76,419	61,390	39.4	2,419,824	2,565	2,492	29.3	72,979
1984	79,213	66,928	38.8	2,594,777	3,277	3,219	32.1	103,439
1985	75,575	64,734	37.5	2,424,765	3,207	3,094	36.4	112,510
	Winter wheat				Other spring			
1961	43,489	40,754	26.4	1,074,807	10,430	9,193	14.8	136,213
1962	38,895	33,734	24.4	822,887	7,945	7,587	26.2	198,811
1963	42,289	34,807	26.3	914,090	9,021	8,700	20.8	181,304
1964	43,632	38,075	26.8	1,020,987	9,521	9,220	21.1	194,238
1965	45,142	37,586	27.1	1,017,075	9,858	9,678	23.6	228,662
1966	42,746	38,616	27.4	1,057,371	8,868	8,574	21.6	184,880
1967	53,649	45,039	26.5	1,194,119	10,789	10,560	23.4	247,036
1968	48,667	41,929	29.0	1,217,555	9,478	9,215	26.0	239,436
1969	42,338	36,303	31.2	1,131,439	7,646	7,423	27.3	202,837
1970	37,623	32,702	33.4	1,091,744	8,949	8,757	23.6	207,043
1971	38,072	32,370	35.4	1,145,011	12,807	12,451	30.7	381,820
1972	42,183	34,859	34.0	1,186,498	10,138	9,894	29.0	286,799
1973	43,501	38,747	33.0	1,278,220	12,801	12,517	28.3	354,112
1974	52,023	46,778	29.4	1,375,526	14,847	14,491	22.4	325,147
1975	55,954	51,376	32.0	1,642,900	14,116	13,443	26.8	360,665
1976	57,822	49,578	31.5	1,564,118	17,825	16,765	26.8	449,748
1977	56,469	48,772	31.6	1,540,419	15,758	14,889	28.4	425,144
1978	47,549	38,491	31.8	1,222,446	14,330	13,980	30.0	419,750
1979	51,787	43,427	36.9	1,601,234	15,595	15,095	28.2	426,172
1980	57,771	51,635	36.8	1,902,011	17,492	14,650	25.3	370,528
1981	65,547	58,476	35.9	2,097,057	16,928	16,511	30.6	505,260
1982	65,516	57,633	36.0	2,073,560	16,426	16,127	33.8	545,544
1983	62,105	47,584	41.8	1,988,304	11,749	11,314	31.7	358,541
1984	63,419	51,513	40.0	2,060,266	12,517	12,196	35.3	431,072
1985	57,752	47,953	38.1	1,827,195	14,616	13,687	35.4	485,060

Table 2.--Wheat: Production by class, 1961-85

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Crop year	All Wheat	Hard Red Winter	Hard Red Spring	Soft Red Winter	White Winter	White Spring	Eastern White 1/	Durum
Million bushels								
1961	1,232.3	753.8	116.5	201.5	119.5	19.7		21.3
1962	1,092.0	535.2	178.7	155.6	132.1	20.1		70.3
1963	1,146.8	543.9	167.9	218.3	151.9	13.4		51.4
1964	1,283.4	634.8	179.8	222.4	163.8	14.4		68.2
1965	1,315.6	673.9	209.1	183.2	160.0	19.5		69.9
1966	1,304.9	677.0	174.8	215.0	165.4	10.1		62.6
1967	1,507.6	703.4	230.0	270.2	220.6	17.0		66.4
1968	1,556.6	801.7	228.9	218.1	197.7	10.6		99.6
1969	1,442.7	788.6	189.7	185.2	157.7	13.1	24.1	108.4
1970	1,351.6	755.1	197.8	174.2	162.4	9.3	20.3	52.8
1971	1,618.6	747.8	366.4	211.9	185.3	15.4	19.2	91.8
1972	1,546.2	761.7	275.9	226.4	198.4	10.9	23.1	72.9
1973	1,710.8	961.2	328.2	161.4	155.7	25.8	21.2	78.5
1974	1,781.9	882.6	293.1	272.7	220.3	32.0	36.6	81.2
1975	2,126.9	1,054.8	327.3	330.9	257.2	33.3	36.5	123.4
1976	2,148.8	977.4	411.9	337.4	249.4	37.8	31.4	134.9
1977	2,045.4	996.4	399.0	349.1	194.9	26.1	29.2	80.0
1978	1,775.5	829.9	379.7	188.9	203.6	40.1	16.5	133.3
1979	2,134.1	1,091.6	368.8	309.6	200.0	57.4	29.3	106.7
1980	2,380.9	1,181.3	311.4	441.8	278.9	59.1	33.0	108.4
1981	2,785.3	1,112.1	463.7	678.0	307.1	41.5	38.1	183.0
1982	2,765.0	1,243.6	492.7	588.9	241.1	52.9	20.9	145.8
1983	2,419.8	1,197.9	322.7	504.2	286.2	35.8	35.0	73.0
1984	2,594.7	1,250.6	408.8	531.4	278.3	22.7	43.8	103.4
1985	2,424.8	1,230.1	460.3	368.0	229.1	24.8	44.2	112.5

1/ White wheat principally grown in Michigan and New York, total included in White Winter.

Table 3.--Wheat classes: Acreage percentage breakdown, by State, 1984-85 1/

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State	Winter					Spring 2/				
	Hard Red		Soft Red		White		Hard Red		White	
	1984	1985	1984	1985	1984	1985	1984	1984	1984	1985
	Percent									
Alabama			100	100						
Arizona	100	100								
Arkansas			100	100						
California	97	97			3	3				
Colorado	100	100					84	84	16	16
Delaware			100	100						
Florida 3/				100						
Georgia			100	100						
Idaho	32	32			68	68	56	56	44	44
Illinois	2	2	98	98						
Indiana			100	100						
Iowa	70	70	30	30						
Kansas	100	100								
Kentucky	3	3	97	97						
Louisiana	1	3	99	98						
Maryland			100	100						
Michigan			22	20	78	80				
Minnesota	100	100					100	100		
Mississippi			100	100						
Missouri	7	9	93	91						
Montana	99	99			1	1	99	99	1	1
Nebraska	100	100								
Nevada					100	100	12	12	88	88
New Jersey			100	100						
New Mexico	100	100								
New York	1	1	2	2	97	97				
North Carolina			100	100						
North Dakota	100	100					100	100		
Ohio			100	100						
Oklahoma	100	100								
Oregon					100	100	1	1	99	99
Pennsylvania			100	100						
South Carolina			100	100						
South Dakota	100	100					100	100		
Tennessee			100	100						
Texas	93	94	7	6						
Utah	93	93			7	7	71	71	29	29
Virginia			100	100						
Washington	15	15			85	85	48	48	52	52
West Virginia			100	100						
Wisconsin			93	93	7	7	100	100		
Wyoming	100	100					97	97	3	3

1/ Percentages are the basis for the U.S. wheat class production estimates. They are based on a variety acreage survey collected at 5-year intervals from all wheat-producing States. The 5-year varietal survey data are adjusted as other variety survey information becomes available to USDA's Statistical Reporting Service. Percents are used for end-of-year production breakdowns and forecasts.

2/ Excludes Durum.

3/ Estimate began 1985 crop.

Table 4.--Wheat: Marketing year supply and disappearance, 1960-86\*

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Year beginning June 1	Supply				Disappearance						Ending stocks May 31		
	Begin- ning stocks	Produc- tion	Imports 1/	Total	Domestic Use				Exports 1/	Total disap- pearance	Govt. owned	Pri- vately 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	64.3	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	504.0	56.3	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	502.7	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	487.9	64.9	28.6	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	65.5	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	145.9	725.3	851.8	1,577.1	299.2	361.3	660.5
1966/67	660.5	1,304.9	1.7	1,967.1	505.1	77.4	100.5	683.1	771.3	1,454.3	122.0	390.8	512.8
1967/68	512.8	1,507.6	1.0	2,021.4	517.8	71.3	36.8	625.8	765.3	1,391.2	100.1	530.1	630.2
1968/69	630.2	1,556.6	1.1	2,187.9	522.4	60.8	156.5	739.7	544.2	1,283.9	139.5	764.5	904.0
1969/70	904.0	1,442.7	2.9	2,349.5	520.1	55.5	188.4	764.0	603.0	1,367.0	277.2	705.4	982.6
1970/71	982.6	1,351.6	1.4	2,335.7	517.1	62.1	193.0	772.1	740.8	1,512.9	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	199.5	798.7	1,135.1	1,933.8	6.3	590.8	597.1
1973/74	597.1	1,710.8	2.6	2,310.5	544.3	84.0	125.1	753.4	1,217.0	1,970.4	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	588.5	99.0	38.3	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	74.3	754.4	949.5	1,703.9	—	1,113.2	1,113.2
1977/78	1,113.2	2,045.5	1.9	2,160.6	586.5	80.0	192.5	858.9	1,123.9	1,982.8	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	642.6	100.0	369.1	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	9.4	4,003.5	650.1	93.0	411.0	1,154.1	1,424.2	2,578.3	377.6	1,047.6	1,425.2
1985/86	4/1,425.2	2,424.8	12.0	3,862.0	660.0	90.0	325.0	1,075.0	950.0	2,025.0	640.0	1,197.0	1,837.0

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 because of rounding.



Table 5.--Wheat: Marketing year supply and disappearance, quarterly, 1960-86

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Year and periods beginning June 1	Supply				Disappearance						Ending stocks		
	Beginning stocks	Production	Imports 1/	Total	Domestic use				Exports 1/	Total disappearance	Govt. owned	Privately owned 2/	Total
					Food	Seed	Feed 3/	Total					
Million bushels													
<u>1960/61</u>													
June-Sept.	1,384.2	1,354.7	1.8	2,740.7	168.0	28.9	13.5	210.4	185.1	395.5	1,123.2	1,222.0	2,345.2
Oct.-Dec.	2,345.2	---	2.1	2,347.3	129.0	20.6	-27.4	122.2	157.3	279.4	1,091.6	976.3	2,067.9
Jan.-Mar.	2,067.9	---	3.2	2,071.1	124.8	0.2	47.4	172.3	192.1	364.5	1,037.1	669.5	1,706.6
Apr.-May	1,706.6	---	1.0	1,707.6	74.7	14.6	-3.2	86.2	119.0	205.2	1,224.6	277.8	1,502.4
Mkt. year	1,384.2	1,354.7	8.1	2,747.0	496.5	64.3	30.4	591.0	653.5	1,244.6	1,224.6	277.8	1,502.4
<u>1961/62</u>													
June-Sept.	1,502.4	1,232.4	1.8	2,736.6	170.7	24.1	7.8	202.7	217.1	419.7	1,142.9	1,174.0	2,316.9
Oct.-Dec.	2,316.9	---	1.2	2,318.1	133.2	19.7	-19.8	133.1	202.6	335.7	1,098.7	883.6	1,982.3
Jan.-Mar.	1,982.3	---	2.0	1,984.3	123.4	0.1	49.4	173.0	169.1	342.1	1,045.1	597.1	1,642.2
Apr.-May	1,642.2	---	0.9	1,643.1	76.7	12.4	6.5	95.6	126.9	222.5	1,074.4	346.2	1,420.6
Mkt. year	1,502.4	1,232.4	5.9	2,740.7	504.0	56.3	44.0	604.4	715.7	1,320.1	1,074.4	346.2	1,420.6
<u>1962/63</u>													
June-Sept.	1,420.6	1,092.0	1.5	2,514.1	165.4	28.3	44.0	237.7	206.1	443.8	1,010.6	1,059.6	2,070.2
Oct.-Dec.	2,070.2	---	0.8	2,017.0	133.5	19.7	-30.0	122.8	131.6	254.4	976.1	840.5	1,816.6
Jan.-Mar.	1,816.6	---	2.3	1,818.9	124.2	0.1	43.3	167.6	146.9	314.5	926.3	578.1	1,504.4
Apr.-May	1,504.4	---	0.7	1,505.1	79.6	13.3	-22.3	70.6	164.8	235.4	1,101.8	167.9	1,269.7
Mkt. year	1,420.6	1,092.0	5.3	2,517.9	502.7	61.4	34.7	598.8	649.4	1,248.2	1,101.8	167.9	1,269.7
<u>1963/64</u>													
June-Sept.	1,269.7	1,146.8	1.5	2,418.1	166.9	28.9	55.4	251.2	223.2	474.5	1,026.8	916.8	1,943.6
Oct.-Dec.	1,943.6	---	0.6	1,944.2	129.5	21.4	-36.7	114.3	215.7	329.9	910.0	704.3	1,614.3
Jan.-Mar.	1,614.3	---	1.6	1,615.9	117.2	0.1	51.8	169.2	240.9	410.1	810.0	395.8	1,205.8
Apr.-May	1,205.8	---	0.3	1,206.1	74.3	14.5	-42.0	46.8	165.8	212.6	799.8	193.7	993.5
Mkt. year	1,269.7	1,146.8	4.0	2,420.6	487.9	64.9	28.6	581.5	845.6	1,427.1	799.8	193.7	993.5
<u>1964/65</u>													
June-Sept.	993.5	1,283.4	1.1	2,278.0	176.2	28.6	18.6	223.4	245.2	468.7	687.8	1,121.5	1,809.3
Oct.-Dec.	1,809.3	---	0.1	1,809.4	140.3	22.3	-12.9	149.7	210.4	360.1	633.4	815.9	1,449.3
Jan.-Mar.	1,449.3	---	0.4	1,449.7	124.8	0.1	54.7	179.6	124.9	304.5	590.8	554.4	1,145.2
Apr.-May	1,145.2	---	0.2	1,145.4	73.1	14.5	-5.4	82.2	142.2	224.3	634.8	286.3	921.1
Mkt. year	993.5	1,283.4	1.8	2,278.7	514.4	65.5	54.9	634.9	722.7	1,357.6	634.8	286.3	921.1

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 because of rounding.

Table 5.—Wheat: Marketing year supply and disappearance, quarterly, 1960-86, continued

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Year and periods beginning June 1	Supply				Disappearance						Ending stocks		
	Beginning stocks	Production	Imports 1/	Total	Domestic use				Exports 1/	Total disappearance	Govt. owned	Privately owned 2/	Total
					Food	Seed	Feed 3/	Total					
Million bushels													
<u>1970/71</u>													
June-Sept.	982.6	1,351.6	0.7	2,334.9	174.1	21.6	128.7	324.4	222.0	546.4	278.9	1,509.6	1,788.5
Oct.-Dec.	1,788.5	---	0.2	1,788.7	131.1	20.7	15.3	167.1	211.6	378.7	256.6	1,153.4	1,410.0
Jan.-Mar.	1,410.0	---	0.3	1,410.3	129.0	0.4	41.0	170.4	179.5	349.8	250.5	809.9	1,060.4
Apr.-May	1,060.4	---	0.3	1,060.7	82.9	19.3	8.0	110.2	127.7	237.9	352.6	470.2	822.8
Mkt. year	982.6	1,351.6	1.5	2,335.7	517.1	62.0	193.0	772.1	740.8	1,512.9	352.6	470.2	822.8
<u>1971/72</u>													
June-Sept.	822.8	1,618.6	0.4	2,441.8	175.9	23.4	152.6	351.9	216.2	568.1	372.1	1,501.7	1,873.8
Oct.-Dec.	1,873.8	---	0.2	1,874.0	133.3	23.6	39.4	196.2	130.1	326.3	363.2	1,184.4	1,547.6
Jan.-Mar.	1,547.6	---	0.3	1,547.9	129.8	0.4	60.2	190.4	146.9	337.3	358.7	852.0	1,210.7
Apr.-May	1,210.7	---	0.2	1,210.9	84.8	15.7	10.4	110.9	116.6	227.5	355.1	628.3	983.4
Mkt. year	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
<u>1972/73</u>													
June-Sept.	983.4	1,546.2	0.4	2,530.0	174.1	24.6	171.6	370.3	288.8	659.1	178.9	1,692.0	1,870.9
Oct.-Dec.	1,870.9	---	0.3	1,871.2	136.3	23.1	24.9	184.3	287.9	472.2	163.6	1,235.4	1,399.0
Jan.-Mar.	1,399.0	---	0.4	1,399.4	134.4	0.5	27.0	161.9	310.2	472.1	37.2	890.1	927.3
Apr.-May	927.3	---	0.2	927.5	87.0	19.2	-24.0	82.2	248.2	330.4	6.3	590.8	597.1
Mkt. year	983.4	1,546.2	1.3	2,530.9	531.8	67.4	199.5	798.7	1,135.1	1,933.8	6.3	590.8	597.1
<u>1973/74</u>													
June-Sept.	597.1	1,710.8	0.5	2,308.4	179.5	31.0	120.5	331.0	525.8	856.8	5.1	1,446.5	1,451.6
Oct.-Dec.	1,451.6	---	0.3	1,451.9	143.3	28.9	10.9	183.1	340.5	523.6	4.9	923.4	928.3
Jan.-Mar.	928.3	---	0.3	928.6	139.5	0.6	8.7	148.8	231.7	380.5	3.0	545.1	548.1
Apr.-May	548.1	---	1.5	549.6	82.0	23.5	-15.0	90.5	119.0	209.5	0.6	339.5	340.1
Mkt. year	597.1	1,710.8	2.6	2,310.5	544.3	84.0	125.1	753.4	1,217.0	1,970.4	0.6	339.5	340.1
<u>1974/75</u>													
June-Sept.	340.1	1,781.9	2.2	2,124.1	178.0	34.0	19.7	231.7	330.4	562.0	---	1,562.1	1,562.1
Oct.-Dec.	1,562.1	---	0.6	1,562.7	144.5	32.0	-4.3	172.2	283.0	455.2	---	1,107.5	1,107.5
Jan.-Mar.	1,107.5	---	0.4	1,107.9	129.4	0.6	60.5	190.5	255.3	445.8	---	662.1	662.1
Apr.-May	662.1	---	0.2	662.3	93.1	25.4	-41.0	77.5	149.8	227.3	---	435.0	435.0
Mkt. year	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

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 because of rounding.

Continued --

Table 5.—Wheat: Marketing year supply and disappearance, quarterly, 1960-86, continued

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Year and periods beginning June 1	Supply				Disappearance					Ending stocks			
	Beginning stocks	Production	Imports 1/	Total	Domestic use				Exports 1/	Total disappearance	Govt. owned	Privately owned 2/	Total
					Food	Seed	Feed 3/	Total					
Million bushels													
<b>1975/76</b>													
June-Sept.	435.0	2,126.9	0.7	2,562.6	195.6	33.0	19.8	248.3	428.4	676.8	---	1,885.8	1,885.8
Oct.-Dec.	1,885.8	---	0.8	1,886.6	150.4	35.0	-29.0	156.4	343.6	500.0	---	1,386.6	1,386.6
Jan.-Mar.	1,386.6	---	0.3	1,386.9	148.4	1.0	52.8	202.3	247.3	449.5	---	937.4	937.4
Apr.-May	937.4	---	0.6	938.0	94.1	30.0	-5.3	118.8	153.6	272.4	---	665.6	665.6
Mkt. year	435.0	2,126.9	2.4	2,564.3	588.5	99.0	38.3	725.8	1,172.9	1,898.7	---	665.6	665.6
<b>1976/77</b>													
June-Sept.	665.6	2,148.8	0.9	2,815.3	200.4	32.0	-6.3	226.1	398.8	624.9	---	2,190.4	2,190.4
Oct.-Dec.	2,190.4	---	0.4	2,190.8	152.5	34.0	0.4	186.9	220.3	407.2	---	1,783.6	1,783.6
Jan.-Mar.	1,783.6	---	0.3	1,783.9	147.3	1.0	66.0	214.2	178.8	393.0	---	1,390.9	1,390.9
Apr.-May	1,390.9	---	1.1	1,392.0	87.9	25.0	14.3	127.2	151.6	278.8	---	1,113.2	1,113.2
Mkt. year	665.6	2,148.8	2.7	2,817.1	588.0	92.0	74.3	754.4	949.5	1,703.9	---	1,113.2	1,113.2
<b>1977/78</b>													
June-Sept.	1,113.2	2,045.5	0.8	3,159.6	193.3	32.0	148.0	373.3	381.7	755.0	9.9	2,394.6	2,404.5
Oct.-Dec.	2,404.5	---	0.4	2,404.9	153.5	23.0	6.0	182.5	225.4	407.9	34.2	1,962.8	1,997.0
Jan.-Mar.	1,997.0	---	0.4	1,997.4	145.5	1.0	42.4	188.9	278.6	467.5	47.1	1,482.8	1,529.9
Apr.-May	1,529.9	---	0.3	1,530.2	94.2	24.0	-4.0	114.2	238.2	352.4	48.3	1,129.5	1,177.8
Mkt. year	1,113.2	2,045.5	1.9	3,160.6	586.5	80.0	192.5	858.9	1,123.9	1,982.8	48.3	1,129.5	1,177.8
<b>1978/79</b>													
June-Sept.	1,177.8	1,775.5	0.6	2,953.9	191.7	27.0	108.0	326.7	493.3	820.0	49.9	2,084.0	2,133.9
Oct.-Dec.	2,133.9	---	0.5	2,134.4	153.8	34.0	7.0	194.8	308.8	503.6	49.9	1,580.9	1,630.8
Jan.-Mar.	1,630.8	---	0.5	1,631.3	147.8	1.0	28.6	177.4	224.5	401.9	50.2	1,179.2	1,229.4
Apr.-May	1,229.4	---	0.3	1,229.7	99.1	25.0	14.0	138.1	167.5	305.6	51.1	873.0	924.1
Mkt. year	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
<b>1979/80</b>													
June-Sept.	924.1	2,134.1	0.7	3,058.9	198.5	33.0	45.6	277.1	511.0	788.1	49.9	2,220.9	2,270.8
Oct.-Dec.	2,270.8	---	0.5	2,271.3	157.9	37.0	-27.7	167.2	387.9	555.1	49.6	1,666.6	1,716.2
Jan.-Mar.	1,716.2	---	0.5	1,716.7	145.1	1.0	62.8	208.9	282.7	491.6	63.3	1,161.8	1,225.1
Apr.-May	1,225.1	---	0.4	1,225.5	94.6	30.0	5.3	129.9	193.6	323.5	187.8	714.2	902.0
Mkt. year	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

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 because of rounding.

Continued --

Table 5.--Wheat: Marketing year supply and disappearance, quarterly, 1960-86, continued

Year and periods beginning June 1	Supply				Disappearance						Ending stocks		
	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													
<u>1980/81</u>													
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	1,701.1	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
<u>1981/82</u>													
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	28.0	180.7	441.0	621.7	189.1	1,362.1	1,551.2
Apr.-May	1,551.6	---	0.5	1,552.7	89.2	27.0	-4.0	111.8	280.5	392.3	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
<u>1982/83</u>													
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
<u>1983/84</u>													
June-Sept.	1,515.1	2,419.8	1.2	3,936.1	214.2	37.0	254.4	505.6	475.3	980.9	157.5	2,797.7	2,955.2
Oct.-Dec.	2,955.2	---	0.9	2,956.1	163.7	41.0	62.4	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	642.6	100.0	369.1	1,111.7	1,428.6	2,540.3	188.1	1,210.5	1,398.6
<u>1984/85</u>													
June-Sept.	1,398.6	2,595.5	4.7	3,998.8	212.8	32.0	366.5	611.3	644.7	1,256.0	325.2	2,417.6	2,742.8
Oct.-Dec.	2,742.8	---	1.7	2,744.5	166.8	37.0	25.4	229.2	374.3	603.5	371.8	1,769.2	2,141.0
Jan.-Mar.	2,141.0	---	1.2	2,142.2	165.0	1.0	43.0	209.0	266.1	475.1	386.1	1,281.0	1,667.1
Apr.-May	1,667.1	---	1.8	1,668.9	105.5	23.0	-23.9	104.6	139.1	243.7	377.6	1,047.6	1,425.2
Mkt. year	1,398.6	2,595.5	9.4	4,003.5	650.1	93.0	411.0	1,154.1	1,424.2	2,578.3	377.6	1,047.6	1,425.2

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 because of rounding.

Continued --

Table 5.—Wheat: Marketing year supply and disappearance, quarterly, 1960-86, continued

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Year and periods beginning June 1	Supply				Disappearance					Ending stocks			
	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													
1985/86													
June-Sept.	1,425.2	2,424.8	6.1	3,856.1	222.8	35.0	300.6	558.4	326.6	885.8	428.5	2,542.6	2,971.1
Oct.-Dec.	2,971.1	---	4.0	2,975.1	177.0	31.0	-16.6	191.4	247.3	438.7	498.8	2,037.6	2,536.4
June-Mar.													
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 because of rounding.

Table 6.—Wheat: Farm and support prices and ending stocks, 1950-85

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Crop year	Ending stocks			Total 2/	Price received	Loan rate	Target price	Direct payment
	CCC	FOR 1/	Free					
	Million bushels				Dollars/bushel			
1950/51	160	---	332	492	2.00	1.99	---	---
1951/52	82	---	247	330	2.11	2.18	---	---
1952/53	292	---	380	672	2.09	2.20	---	---
1953/54	714	---	279	994	2.04	2.21	---	---
1954/55	971	---	139	1,109	2.12	2.24	---	---
1955/56	922	---	209	1,130	1.98	2.08	---	---
1956/57	808	---	196	1,004	1.97	2.00	---	---
1957/58	813	---	149	962	1.93	2.00	---	---
1958/59	1,084	---	284	1,368	1.75	1.82	---	---
1959/60	1,198	---	186	1,384	1.76	1.81	---	---
1960/61	1,225	---	278	1,502	1.74	1.78	---	---
1961/62	1,074	---	346	1,421	1.83	1.79	---	---
1962/63	1,102	---	168	1,270	2.04	2.00	---	---
1963/64	800	---	194	993	1.85	1.82	---	4/ .18
1964/65	635	---	286	921	1.37	1.30	---	5/ .70
1965/66	299	---	361	660	1.35	1.25	---	.75
1966/67	122	---	391	513	1.63	1.25	---	1.32
1967/68	100	---	530	630	1.39	1.25	---	1.36
1968/69	140	---	765	904	1.24	1.25	---	1.38
1969/70	277	---	705	983	1.25	1.25	---	1.52
1970/71	353	---	470	823	1.33	1.25	---	1.57
1971/72	355	---	628	983	1.34	1.25	---	1.63
1972/73	6	---	591	597	1.76	1.25	---	1.34
1973/74	1	---	340	340	3.95	1.25	---	.68
1974/75	-	---	435	435	4.09	1.37	2.05	---
1975/76	---	---	666	666	3.56	1.37	2.05	---
1976/77	---	---	1,113	1,113	2.73	2.25	2.29	---
1977/78	48	342	788	1,178	2.33	2.25	2.90	.65
1978/79	50	393	481	924	2.97	2.35	3.40	.52
1979/80	188	260	454	902	3.78	2.50	3.40	---
1980/81	* 200	360	429	989	3.91	3.00	3/ 3.63	---
1981/82	* 190	562	407	1,159	3.66	3.20	3.81	6/ .15
1982/83	* 192	1,061	262	1,515	3.55	3.55	4.05	6/ .50
1983/84	* 188	611	600	1,399	3.53	3.65	4.30	6/ .65
1984/85	* 378	654	393	1,425	3.38	3.30	4.38	6/ 1.00
1985/86 7/	* 640	470	727	1,837	3.10	3.30	4.38	6/ 1.08

--- = Not applicable.

\* Includes 147 million bushels in Food Security Reserve. 1/ Farmer-owned reserve. 2/ Total may not add because of rounding. 3/ Growers who planted in excess of their normal crop acreage were eligible for a target price of \$3.08 a bushel. 4/ Price support payment. 5/ Value of domestic marketing certificate, 1964/65-1973/74. 6/ Deficiency payment. 7/ Projected.

Table 7.--Wheat: Price support loan status on specified dates, 1980-86

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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	1,667.3	386.1	213.3	662.6	405.3
1985/86					
Jun. 1	1,425.2	377.6	175.7	657.3	214.7
Oct. 1	2,971.1	428.5	628.4	672.0	1,242.2
Jan. 1	2,536.4	498.8	735.0	651.7	650.9
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 8. --Wheat classes: Marketing year supply and disappearance, 1960-86 1/

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Year beginning July 1	Supply			Disappearance			Ending stocks June 30
	Beginning stocks	Pro- duction	Total 2/	Domestic use	Exports	Total	
Million bushels							
<u>1960/61</u>							
Hard Winter	1,001	795	1,796	260	432	692	1,104
Hard Spring	218	188	414	145	32	177	237
Soft Red	10	190	200	134	54	188	12
White	66	148	214	38	138	176	38
Durum	18	34	52	26	6	32	20
All classes	1,313	1,355	2,676	603	662	1,265	1,411
<u>1961/62</u>							
Hard Winter	1,104	754	1,858	287	486	773	1,085
Hard Spring	237	116	359	130	42	172	187
Soft Red	12	202	214	134	56	190	24
White	38	139	177	37	119	156	21
Durum	20	21	41	20	16	36	5
All classes	1,411	1,232	2,649	608	719	1,327	1,322
<u>1962/63</u>							
Hard Winter	1,085	535	1,620	247	437	684	936
Hard Spring	187	179	371	137	39	176	195
Soft Red	24	156	180	134	41	175	5
White	21	152	173	37	123	160	13
Durum	5	70	75	25	4	29	46
All classes	1,322	1,092	2,419	580	644	1,224	1,195
<u>1963/64</u>							
Hard Winter	936	544	1,480	248	562	810	670
Hard Spring	195	168	367	139	48	187	180
Soft Red	5	218	223	135	84	219	4
White	13	165	178	39	133	172	6
Durum	46	52	98	28	29	57	41
All classes	1,195	1,147	2,346	589	856	1,445	901
<u>1964/65</u>							
Hard Winter	670	635	1,305	271	498	769	536
Hard Spring	180	180	361	140	25	165	196
Soft Red	4	223	227	140	80	220	7
White	6	178	184	62	112	174	10
Durum	41	68	109	31	10	41	68
All classes	901	1,284	2,186	644	725	1,369	817

1/ Data, except production, are approximations.  
wheat equivalent. 2/ Total supply includes imports.

Imports and exports include flour and products in

Continued --



Table 8.--Wheat classes: Marketing year supply and disappearance, 1960-86, continued 1/

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Year beginning July 1	Supply			Disappearance			Ending stocks June 30
	Beginning stocks	Pro- duction	Total 2/	Domestic use	Exports	Total	
Million bushels							
<u>1965/66</u>							
Hard Winter	536	674	1,210	347	595	942	268
Hard Spring	196	209	406	135	86	221	185
Soft Red	7	183	190	137	45	182	8
White	10	180	190	63	107	170	20
Durum	68	70	138	50	34	84	54
All classes	817	1,316	2,134	732	867	1,599	535
<u>1966/67</u>							
Hard Winter	268	677	945	335	377	712	233
Hard Spring	185	175	362	110	120	230	132
Soft Red	8	215	223	140	68	208	15
White	20	175	195	48	132	180	15
Durum	54	63	117	41	47	88	29
All classes	535	1,305	1,842	674	744	1,418	424
<u>1967/68</u>							
Hard Winter	233	703	936	282	375	657	279
Hard Spring	132	230	363	114	71	185	178
Soft Red	15	270	285	134	121	255	30
White	15	238	253	62	163	225	28
Durum	29	67	96	41	31	72	24
All classes	424	1,508	1,933	633	761	1,394	539
<u>1968/69</u>							
Hard Winter	279	801	1,080	334	271	605	475
Hard Spring	178	229	408	121	77	198	210
Soft Red	30	218	248	165	50	215	33
White	28	208	236	78	100	178	58
Durum	24	100	124	37	46	83	41
All classes	539	1,556	2,096	735	544	1,279	817
<u>1969/70</u>							
Hard Winter	475	789	1,264	354	336	690	574
Hard Spring	210	190	403	136	89	225	178
Soft Red	33	185	218	167	28	195	23
White	58	171	229	80	119	199	30
Durum	41	108	149	35	34	69	80
All classes	817	1,443	2,263	772	606	1,378	885

1/ Data, except production, are approximations. 2/ Total supply includes imports.

Imports and exports include flour and products in wheat equivalent.

Continued ---

Table 8.—Wheat classes: Marketing year supply and disappearance, 1960-86, continued 1/

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Year beginning July 1 3/	Supply			Disappearance			Ending stocks June 30 3/
	Beginning stocks	Pro- duction	Total 2/	Domestic use	Exports	Total	
Million bushels							
<u>1970/71</u>							
Hard Winter	574	755	1,329	387	450	837	492
Hard Spring	178	198	377	118	113	231	146
Soft Red	23	174	197	156	26	182	15
White	30	172	202	72	110	182	20
Durum	80	53	133	36	39	75	58
All classes	885	1,352	2,238	769	738	1,507	731
<u>1971/72</u>							
Hard Winter	492	748	1,240	432	337	769	471
Hard Spring	146	366	513	134	104	238	275
Soft Red	15	212	227	166	43	209	18
White	20	201	221	87	104	191	30
Durum	58	92	150	27	44	81	69
All classes	731	1,619	2,351	856	632	1,488	863
<u>1972/73 3/</u>							
Hard Winter	505	762	1,267	338	644	982	285
Hard Spring	304	276	581	182	187	369	212
Soft Red	40	226	266	164	77	241	25
White	55	209	264	74	160	234	30
Durum	80	73	153	41	67	108	45
All classes	984	1,546	2,531	799	1,135	1,934	597
<u>1973/74</u>							
Hard Winter	285	961	1,246	301	775	1,076	170
Hard Spring	212	328	541	209	245	454	87
Soft Red	25	161	186	136	27	163	23
White	30	182	213	61	125	186	27
Durum	45	79	125	47	45	92	33
All classes	597	1,711	2,311	754	1,217	1,971	340
<u>1974/75</u>							
Hard Winter	170	883	1,053	318	510	828	225
Hard Spring	87	293	382	148	130	278	104
Soft Red	23	273	296	123	136	259	37
White	27	252	280	42	195	237	43
Durum	33	81	114	41	47	88	26
All classes	340	1,782	2,125	672	1,018	1,690	435

1/ Data, except production, are approximations. Imports and exports include flour and products in wheat equivalent. 2/ Total supply includes imports. 3/ Marketing year changed from July 1-June 30 to June 1-May 31.

Continued —

Table 8.—Wheat classes: Marketing year supply and disappearance, 1960–86, continued 1/

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Year beginning June 1	Supply			Disappearance			Ending stocks May 31
	Beginning stocks	Pro- duction	Total 2/	Domestic use	Exports	Total	
Million bushels							
<u>1975/76</u>							
Hard Winter	225	1,055	1,280	323	581	904	376
Hard Spring	104	327	432	156	160	316	116
Soft Red	37	331	368	142	165	307	61
White	43	291	334	59	215	274	60
Durum	26	123	150	45	52	97	53
All classes	435	2,127	2,564	725	1,173	1,898	666
<u>1976/77</u>							
Hard Winter	376	978	1,354	330	418	748	606
Hard Spring	116	412	529	155	124	279	250
Soft Red	61	337	398	145	181	326	72
White	60	287	347	68	186	254	93
Durum	53	135	189	56	41	97	92
All classes	666	2,149	2,817	754	950	1,704	1,113
<u>1977/78</u>							
Hard Winter	606	997	1,603	436	535	971	632
Hard Spring	250	399	650	159	156	315	335
Soft Red	72	349	421	153	197	350	71
White	93	221	314	67	174	241	73
Durum	92	80	173	44	62	106	67
All classes	1,113	2,046	3,161	859	1,124	1,983	1,178
<u>1978/79</u>							
Hard Winter	632	830	1,462	429	610	1,039	423
Hard Spring	335	380	715	163	232	395	320
Soft Red	71	189	260	138	95	233	27
White	73	243	316	63	185	248	68
Durum	67	133	202	44	72	116	86
All classes	1,178	1,775	2,955	837	1,194	2,031	924
<u>1979/80</u>							
Hard Winter	423	1,092	1,515	350	725	1,075	440
Hard Spring	320	369	690	188	217	405	285
Soft Red	27	309	336	142	154	296	40
White	68	257	325	53	196	249	76
Durum	86	107	194	50	83	133	61
All classes	924	2,134	3,060	783	1,375	2,158	902

1/ Data, except production, are approximations.  
wheat equivalent. 2/ Total supply includes imports.

Imports and exports include flour and products in

Continued —

Table 8.--Wheat classes: Marketing year supply and disappearance, 1960-86 continued 1/

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Year beginning June 1	Supply			Disappearance			Ending stocks May 31
	Beginning stocks	Pro- duction	Total 2/	Domestic use	Exports	Total	
Million bushels							
<u>1980/81</u>							
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
<u>1981/82</u>							
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
<u>1982/83</u>							
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
<u>1983/84</u>							
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
<u>1984/85</u>							
Hard Winter	745	1,251	1,996	562	717	1,279	717
Hard Spring	314	409	725	171	183	354	371
Soft Red	74	531	605	288	253	541	64
White	167	301	470	87	210	297	173
Durum	99	103	207	46	61	107	100
All classes	1,399	2,595	4,003	1,153	1,424	2,577	1,425
<u>1985/86 3/</u>							
Hard Winter	717	1,230	1,947	553	445	998	949
Hard Spring	371	460	836	181	160	341	495
Soft Red	64	368	432	212	160	372	60
White	173	254	429	76	140	216	213
Durum	100	113	218	53	45	98	102
All classes	1,425	2,425	3,862	1,075	950	2,025	1,837

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

Table 9.--Exports: Wheat, flour, and wheat products, United States, by months, 1980-86 continued \*

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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	67,811	56,588	1,368,272
1985/86	84,264	63,930	86,862	72,206	85,650	82,384	61,857						537,153
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	6,563	4,022	43,118
1985/86	3,640	3,072	1,638	3,213	1,303	2,909	8,497						24,272
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	1,956	2,164	12,765
1985/86	1,984	2,472	1,258	2,097	1,683	1,476	1,542						12,512
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	76,330	62,774	1,424,155
1985/86	89,888	69,472	89,757	77,516	88,635	86,770	71,896						573,934

1/Includes meal and groats and Durum. 2/Includes macaroni, rolled wheat, and bulgar. \*Totals may not add because of independent rounding.

Source: Bureau of the Census.

Table 9.--Exports: Wheat, flour, and wheat products, United States, by months, 1973-86\*

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Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total
1,000 bushels													
Wheat (grain only)													
1973/74	125,910	110,095	139,912	132,527	122,270	120,508	89,469	83,185	72,848	65,678	55,802	55,119	1,173,323
1974/75	57,188	82,885	91,984	86,187	91,332	98,332	82,568	108,443	71,904	65,191	77,129	65,345	978,838
1975/76	77,583	99,988	111,446	125,943	123,763	118,614	92,462	92,069	72,517	77,353	77,111	67,787	1,366,635
1976/77	66,814	85,619	113,202	110,376	100,532	54,296	57,024	49,447	57,773	52,650	70,233	66,501	884,467
1977/78	77,073	83,657	93,432	110,634	69,107	57,565	87,368	64,819	94,669	105,468	103,286	120,060	1,067,138
1978/79	108,931	106,108	131,921	119,611	115,518	92,392	90,027	70,400	67,106	75,548	76,961	78,306	1,132,829
1979/80	104,607	133,283	117,787	129,617	149,040	108,882	114,879	82,683	89,526	94,735	98,327	88,579	1,311,945
Flour (grain equivalent) 1/													
1973/74	2,875	3,613	3,861	4,737	1,498	1,504	2,650	2,925	2,736	2,624	3,067	3,475	35,565
1974/75	3,464	1,979	2,689	1,836	1,232	2,973	3,017	2,817	2,090	1,807	1,589	3,842	30,335
1975/76	2,664	2,627	2,740	2,045	2,113	2,019	1,380	1,149	1,206	1,525	3,212	4,306	26,986
1976/77	5,605	2,052	5,060	6,028	2,861	1,357	988	3,204	5,871	6,522	8,433	4,893	53,874
1977/78	3,803	3,586	3,411	2,893	2,011	2,204	3,446	1,987	3,820	4,464	6,412	5,844	43,881
1978/79	6,426	4,370	5,124	5,109	4,235	1,399	1,617	1,380	3,050	3,355	2,231	6,589	44,885
1979/80	4,280	4,172	6,370	5,336	3,157	2,587	5,351	2,505	3,649	6,970	2,389	2,529	49,295
Wheat products (grain equivalent) 2/													
1973/74	812	372	489	610	426	771	1,379	763	470	487	871	620	8,070
1974/75	354	522	551	751	373	820	1,036	972	1,141	902	904	1,002	9,328
1975/76	1,540	1,275	212	340	955	856	1,395	1,223	89	140	481	754	9,260
1976/77	450	869	1,293	444	1,072	329	1,798	1,426	1,398	540	728	844	11,191
1977/78	788	926	269	1,211	925	952	1,821	1,097	1,164	1,059	942	1,694	12,848
1978/79	1,232	816	1,842	1,829	605	1,480	1,575	1,414	1,457	774	2,305	1,086	16,415
1979/80	772	1,797	1,492	1,483	1,190	1,484	1,334	1,168	378	1,083	836	918	13,935
Total wheat, flour, and products													
1973/74	129,597	114,080	144,262	137,874	124,194	122,783	93,498	86,873	76,054	68,789	59,740	59,214	216,958
1974/75	61,006	85,386	95,224	88,774	94,287	102,125	86,621	112,232	75,135	67,900	79,622	70,189	1,018,501
1975/76	81,787	103,890	114,398	128,328	126,830	121,489	95,237	94,441	73,812	79,018	80,804	72,847	1,172,881
1976/77	72,869	89,540	119,555	116,848	104,465	55,982	59,810	54,077	65,042	59,712	79,394	72,238	949,532
1977/78	81,663	88,169	97,113	114,734	72,043	60,722	92,635	67,903	99,653	110,991	110,639	127,598	1,123,867
1978/79	116,588	111,294	138,888	126,550	120,358	95,271	93,219	73,194	71,612	79,677	81,497	85,981	1,194,129
1979/80	109,659	139,252	125,649	136,436	153,387	112,953	121,564	86,356	93,553	102,788	101,552	92,026	1,375,175

1/Includes meal and groats and Durum. 2/Includes macaroni, rolled wheat, and bulgar. \*Totals may not add because of independent rounding.

Source: Bureau of the Census.

Continued —

Table 10.--Wheat: Production, trade, and ending stocks, world and United States, 1966-85

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Year	Production			Exports			Ending stocks		
	World	United States	U.S. share	World 1/	United States	U.S. share	World	United States	U.S. share
	Million bushels	Million bushels	Percent	Million bushels	Million bushels	Percent	Million bushels	Million bushels	Percent
1966	11,273	1,305	12	2,058	744	36	3,017	513	17
1967	10,935	1,508	14	1,874	761	41	3,329	630	19
1968	12,158	1,557	13	1,653	544	33	4,226	904	21
1969	11,391	1,443	13	1,837	606	33	3,594	983	27
1970	11,530	1,352	12	2,021	738	37	2,730	823	30
1971	12,893	1,619	13	1,911	632	33	2,976	983	33
1972	12,621	1,546	12	2,462	1,186	48	2,300	597	26
1973	12,705	1,711	12	2,315	1,217	53	2,579	340	13
1974	13,235	1,782	13	2,363	1,018	43	2,352	435	18
1975	13,099	2,127	16	2,451	1,173	48	2,359	666	28
1976	15,484	2,149	14	2,326	950	41	3,667	1,113	30
1977	14,113	2,046	15	2,675	1,124	42	3,094	1,178	38
1978	16,417	1,776	11	2,646	1,194	45	3,707	924	25
1979	15,594	2,134	14	3,160	1,375	44	2,976	902	30
1980	16,267	2,381	15	3,458	1,514	44	2,884	989	34
1981	16,476	2,785	17	3,722	1,771	48	3,127	1,159	37
1982	17,604	2,765	16	3,623	1,509	42	3,542	1,515	43
1983	18,041	2,420	13	3,781	1,429	38	3,704	1,399	38
1984	18,882	2,595	14	3,939	1,424	36	4,192	1,425	34
1985*	18,525	2,425	13	3,303	950	29	4,609	1,800	39

1/ Excludes intra-EC trade. \*Preliminary.

Table 11.—Wheat: World production, consumption, trade, ending stocks, area, and yield, 1960-86

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Crop year 1/	Production	Consumption	Trade 1/	Ending 2/ stocks	Stocks- to-use	Area harvested	Yield
	Million metric tons				Percent	Million hectares	Tons/ hectare
1960/61	238.4	234.8	41.9	81.8	34.8	202.2	1.18
1961/62	224.8	236.4	46.8	70.2	29.7	203.4	1.10
1962/63	251.8	248.1	44.3	74.0	29.8	206.9	1.22
1963/64	233.9	240.0	56.0	67.8	28.3	206.3	1.13
1964/65	270.4	262.0	52.0	76.2	29.1	215.9	1.25
1965/66	263.3	281.6	61.0	55.3	19.7	215.5	1.22
1966/67	306.7	279.8	56.0	82.1	29.4	213.6	1.44
1967/68	297.6	289.1	51.0	90.6	31.3	219.2	1.36
1968/69	330.8	306.4	45.0	115.0	37.6	223.9	1.48
1969/70	310.0	327.3	50.0	97.8	30.0	217.8	1.42
1970/71	313.7	337.2	55.0	74.3	22.0	207.0	1.52
1971/72	351.0	344.3	52.0	81.0	23.5	212.9	1.65
1972/73	343.4	361.8	67.0	62.6	17.3	211.0	1.63
1973/74	373.2	365.6	63.0	70.2	19.2	217.1	1.72
1974/75	360.2	366.6	64.3	63.7	17.4	220.1	1.64
1975/76	356.6	356.3	66.7	64.2	18.0	225.4	1.58
1976/77	421.4	385.9	63.3	99.8	26.2	233.2	1.81
1977/78	384.1	399.4	72.8	84.2	20.8	227.1	1.69
1978/79	446.8	430.2	72.0	100.9	23.9	228.9	1.95
1979/80	424.5	444.3	86.0	81.0	18.4	228.4	1.86
1980/81	442.9	445.2	94.1	78.2	17.6	237.0	1.87
1981/82	448.4	441.5	101.3	85.0	19.4	238.7	1.88
1982/83	479.1	467.9	98.6	96.3	20.9	237.5	2.02
1983/84	490.9	486.3	102.0	101.0	21.0	229.1	2.14
1984/85 3/	513.8	499.3	107.9	115.5	23.3	231.1	2.22
1985/86 4/	504.2	494.2	90.4	125.5	25.4	229.4	2.20

1/ July-June year, excludes intra-EC trade. 2/ Ending stocks data are based on an aggregate of differing local marketing years. 3/ Preliminary. 4/ Projection.



Table 12.—Wheat: Production and exports, major foreign exporters and total foreign, 1966-85

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Year	Australia		Canada		Argentina		EC 1/		Total foreign	
	Prod.	Exports	Prod.	Exports	Prod.	Exports	Prod.	Exports	Prod.	Exports
	Million bushels									
1966	467	254	827	545	230	114	1,195	197	9,966	1,378
1967	277	259	593	328	269	51	1,393	231	9,425	1,226
1968	544	198	650	320	211	101	1,408	293	10,600	1,268
1969	387	271	671	330	258	77	1,375	371	9,944	1,398
1970	290	350	332	424	181	60	1,348	223	10,175	1,380
1971	316	319	530	504	209	49	1,546	308	11,273	1,459
1972	242	206	533	574	254	123	1,588	418	11,073	1,525
1973	440	500	594	431	241	42	1,585	429	11,992	1,411
1974	417	305	489	411	219	79	1,751	426	11,450	1,495
1975	440	291	628	446	315	117	1,476	555	10,966	1,525
1976	429	313	867	473	404	206	1,524	389	13,326	1,568
1977	344	407	730	583	209	96	1,477	443	12,062	1,772
1978	665	246	777	495	298	121	1,847	546	14,634	1,683
1979	595	551	631	551	298	176	1,795	643	13,429	1,999
1980	400	390	704	625	286	143	2,024	761	13,885	2,138
1981	603	404	911	647	305	158	1,998	812	13,698	2,169
1982	327	298	981	786	551	276	2,197	779	14,818	2,153
1983	809	490	974	800	468	288	2,175	834	15,617	2,626
1984	672	539	779	644	485	346	2,813	1,040	16,285	2,866
1985*	606	570	878	661	349	191	2,431	1,081	16,100	2,753

1/ Includes intra-EC trade. \*Preliminary.

Table 13.--Wheat and wheat flour: World trade, production, stocks, and utilization, July-June 1981-86  
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Country or region	1981/82	1982/83	1983/84	1984/85	1985/86 as of Feb. 11
Million metric tons					
<u>Exports</u>					
Canada	17.6	21.4	21.8	19.4	17.5
Australia	11.0	8.1	10.6	15.3	15.7
Argentina	4.3	7.5	9.7	8.0	6.1
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	7.3	5.5
Total non-U.S.	52.5	58.7	63.1	68.5	63.3
USA 1/	48.8	39.9	38.9	38.1	26.7
World total	101.3	98.6	102.0	106.6	90.0
<u>Imports</u>					
EC-10	4.7	3.9	3.6	2.2	2.2
USSR	19.5	20.2	20.5	28.1	17.0
Japan	5.6	5.8	5.9	5.6	5.4
E. Europe	6.2	4.5	3.8	2.6	4.0
China	13.2	13.0	9.6	7.4	6.5
All others	52.1	51.2	58.7	60.7	54.9
World total	101.3	98.6	102.0	106.6	90.0
<u>Production 2/</u>					
Canada	24.8	26.7	26.5	21.2	23.9
Australia	16.4	8.9	22.0	18.3	16.5
Argentina	8.3	15.0	12.8	13.2	8.5
EC-10	54.4	59.8	59.2	76.6	66.1
USSR 3/	80.0	86.0	79.0	73.0	83.0
E. Europe	30.6	34.7	35.4	42.2	37.4
China	59.6	68.4	81.4	87.8	86.0
India	36.3	37.5	42.8	45.5	44.2
All other foreign	62.2	66.9	66.0	66.4	71.8
USA	75.8	75.3	65.9	70.6	66.0
World total	448.4	479.1	490.9	514.8	503.4
<u>Utilization 3/</u>					
USA	23.1	24.7	30.2	31.4	29.3
USSR 4/	102.0	105.7	97.0	96.1	95.0
China	72.8	81.4	91.0	95.2	92.5
All other foreign	243.7	256.1	268.1	277.3	276.7
World total	441.5	467.9	486.3	500.0	493.5
<u>Stocks, ending 5/</u>					
	85.0	96.3	101.0	115.8	125.7

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 14.—Wheat: Farm price for leading classes, 1975-86

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Crop year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average	Loan rate
Dollars per bushel														
Central and So. Plains (Hard Winter) 1/														
1975/76	2.81	3.31	3.63	3.78	3.72	3.34	3.19	3.25	3.48	3.48	3.34	3.21	3.38	1.32
1976/77	3.31	3.32	2.86	2.74	2.46	2.25	2.26	2.36	2.35	2.25	2.14	1.92	2.52	2.14
1977/78	1.94	1.98	1.94	2.06	2.19	2.37	2.38	2.37	2.44	2.55	2.69	2.69	2.30	2.19
1978/79	2.72	2.71	2.74	2.82	2.96	2.98	2.97	2.93	2.96	2.97	3.00	3.12	2.91	2.28
1979/80	3.63	3.81	3.72	3.82	3.86	3.93	3.89	3.81	3.73	3.51	3.36	3.48	3.71	2.43
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	3.61	3.74	3.72	3.50	3.47
1983/84	3.50	3.34	3.54	3.59	3.56	3.49	3.45	3.48	3.41	3.48	3.62	3.57	3.51	3.56
1984/85	3.46	3.30	3.42	3.45	3.43	3.41	3.36	3.34	3.34	3.34	3.39	3.25	3.37	3.23
1985/86	3.06	2.90	2.85	3.00	3.06	3.22	3.22							3.23
Corn Belt (Soft Red Winter) 2/														
1975/76	2.71	3.18	3.47	3.60	3.52	3.15	3.05	3.24	3.48	3.37	3.15	3.08	3.25	1.41
1976/77	3.21	3.14	2.79	2.74	2.49	2.27	2.40	2.46	2.46	2.39	2.25	2.18	2.56	2.29
1977/78	1.99	1.97	1.88	1.88	2.01	2.35	2.45	2.45	2.48	2.64	2.88	2.89	2.32	2.26
1978/79	2.88	2.90	3.02	3.08	3.23	3.34	3.37	3.37	3.50	3.38	3.44	3.58	3.26	2.34
1979/80	3.85	4.01	3.86	3.93	4.00	3.87	3.99	4.03	4.11	3.82	3.59	3.62	3.89	2.48
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	3.37	3.42	3.46	3.26	3.38	3.54	3.44	3.40	3.66
1984/85	3.26	3.22	3.29	3.29	3.29	3.40	3.42	3.44	3.39	3.42	3.44	3.19	3.34	3.32
1985/86	3.01	2.94	2.74	2.67	2.77	3.11	3.22							3.32
Northern Plains (Spring) 3/														
1975/76	3.74	4.12	4.41	4.52	4.41	3.92	3.71	3.77	3.95	3.93	3.78	3.73	4.00	1.38
1976/77	3.90	3.84	3.22	3.03	2.77	2.63	2.55	2.57	2.62	2.62	2.57	2.45	2.90	2.27
1977/78	2.25	2.16	2.16	2.28	2.45	2.59	2.56	2.60	2.62	2.66	2.81	2.84	2.50	2.26
1978/79	2.79	2.69	2.71	2.78	2.87	2.93	2.86	2.75	2.83	2.84	2.89	3.14	2.84	2.36
1979/80	3.49	3.69	3.62	3.67	3.83	3.76	3.61	3.54	3.60	3.57	3.66	3.80	3.65	2.51
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	3.61	3.82	3.86	3.56	3.57
1983/84	3.80	3.80	3.77	3.69	3.68	3.66	3.58	3.62	3.59	3.67	3.78	3.87	3.71	3.68
1984/85	3.86	3.69	3.52	3.46	3.47	3.46	3.41	3.45	3.46	3.49	3.57	3.56	3.54	3.34
1985/86	3.50	3.30	3.05	3.18	3.35	3.50	3.56							3.34
Pacific Northwest (White) 4/														
1975/76	2.98	3.48	3.88	3.99	3.91	3.49	3.40	3.47	3.68	3.58	3.42	3.30	3.55	1.42
1976/77	3.33	3.32	3.03	2.97	2.69	2.62	2.45	2.54	2.62	2.64	2.61	2.54	2.78	2.32
1977/78	2.47	2.52	2.55	2.45	2.40	2.58	2.62	2.69	2.92	3.07	3.17	3.22	2.72	2.31
1978/79	3.23	3.29	3.35	3.36	3.30	3.30	3.34	3.30	3.21	3.22	3.30	3.42	3.30	2.41
1979/80	3.98	3.93	4.12	4.03	3.91	3.89	3.74	3.68	3.80	3.71	3.66	3.56	3.83	2.57
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	3.74	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	3.57	3.54	3.44	3.43
1985/86	3.35	2.97	3.05	3.15	3.28	3.39	3.44							3.43
U.S. average 5/														
1975/76	2.92	3.33	3.89	4.11	4.02	3.58	3.41	3.43	3.66	3.65	3.50	3.43	3.52	1.37
1976/77	3.42	3.33	2.97	2.88	2.59	2.46	2.39	2.43	2.47	2.43	2.37	2.19	2.85	2.25
1977/78	2.03	2.04	2.13	2.16	2.30	2.46	2.47	2.53	2.59	2.67	2.82	2.82	2.33	2.25
1978/79	2.81	2.81	2.88	2.92	2.99	3.04	3.01	2.99	2.99	2.97	3.01	3.20	2.98	2.35
1979/80	3.72	3.89	3.74	3.87	3.98	3.94	3.81	3.74	3.78	3.64	3.58	3.69	3.82	2.50
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	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	5/ 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	3.73	5/ 3.55	3.55
1983/84	3.50	3.34	3.61	3.65	3.60	3.54	3.48	3.50	3.40	3.49	3.63	3.66	5/ 3.53	3.65
1984/85	3.46	3.29	3.43	3.43	3.43	3.45	3.38	3.38	3.38	3.38	3.34	3.30	5/ 3.38	3.30
1985/86	3.09	2.93	2.89	3.01	3.09	3.23	3.25							3.30

1/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 2/ Ohio, Indiana, Illinois, and Missouri. 3/ North Dakota, South Dakota, and Minnesota. 4/ Washington, Oregon, and Idaho. 5/ Season average price includes allowance for unredeemed loans and purchases.

Table 15.—Wheat: Cash prices for leading classes at major markets, 1970–86

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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)													
1970/71	1.40	1.38	1.47	1.59	1.58	1.59	1.59	1.58	1.58	1.55	1.56	1.61	1.54
1971/72	1.63	1.54	1.54	1.53	1.56	1.56	1.58	1.58	1.57	1.58	1.61	1.62	1.58
1972/73	1.52	1.58	1.82	2.10	2.15	2.25	2.62	2.67	2.48	2.42	2.51	2.63	2.23
1973/74	2.69	2.90	4.67	5.01	4.67	4.78	5.22	5.68	5.82	5.01	4.07	3.59	4.51
1974/75	4.05	4.36	4.33	4.35	4.94	4.88	4.66	4.15	3.93	3.69	3.66	3.34	4.20
1975/76	3.23	3.61	4.12	4.21	4.09	3.71	3.50	3.57	3.81	3.81	3.61	3.57	3.74
1976/77	3.75	3.63	3.21	3.01	2.77	2.62	2.64	2.70	2.73	2.63	2.52	2.36	2.88
1977/78	2.31	2.35	2.31	2.47	2.56	2.81	2.80	2.82	2.84	3.07	3.21	3.21	2.72
1978/79	3.12	3.14	3.14	3.24	3.42	3.48	3.39	3.42	3.50	3.52	3.53	3.64	3.38
1979/80	4.17	4.34	4.12	4.26	4.39	4.53	4.51	4.33	4.32	4.07	3.90	4.10	4.25
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	3.42	3.74
1985/86	3.38	3.17	3.03	3.07	3.15	3.35	3.42						
Kansas City, No. 1 Hard Red Winter (13 percent protein)													
1970/71	1.59	1.55	1.65	1.74	1.70	1.72	1.75	1.74	1.72	1.70	1.68	1.69	1.69
1971/72	1.73	1.59	1.59	1.58	1.62	1.63	1.65	1.64	1.64	1.67	1.69	1.69	1.64
1972/73	1.61	1.68	1.90	2.15	2.21	2.30	2.65	2.68	2.49	2.45	2.55	2.69	2.28
1973/74	2.80	3.06	4.74	5.04	4.70	4.78	5.23	5.68	5.86	5.13	4.24	3.76	4.59
1974/75	4.47	4.78	4.74	4.85	5.47	5.36	5.15	4.64	4.31	4.08	4.07	3.71	4.64
1975/76	3.81	4.10	4.45	4.55	4.46	4.13	3.97	4.00	4.26	4.23	4.04	3.88	4.16
1976/77	4.10	3.96	3.45	3.35	3.09	3.02	2.99	2.99	3.01	2.89	2.75	2.62	3.19
1977/78	2.51	2.43	2.38	2.53	2.61	2.86	2.87	2.92	2.92	3.09	3.36	3.25	2.81
1978/79	3.20	3.17	3.15	3.26	3.42	3.48	3.40	3.43	3.52	3.55	3.58	3.71	3.41
1979/80	4.22	4.42	4.28	4.39	4.55	4.67	4.60	4.40	4.35	4.14	3.96	4.14	4.34
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	4.14
1984/85	4.15	3.99	3.98	4.03	4.01	3.99	3.91	3.87	3.87	3.80	3.84	3.72	3.93
1985/86	3.72	3.53	3.36	3.41	3.50	3.70	3.81						
Chicago, No. 2 Soft Red Winter													
1970/71	1.41	1.45	1.52	1.67	1.74	1.77	1.74	1.75	1.74	1.70	1.67	1.61	1.65
1971/72	1.64	1.54	1.45	1.45	1.53	1.60	1.71	1.69	1.61	1.62	1.66	1.63	1.59
1972/73	1.46	1.53	1.76	2.02	2.11	2.28	2.60	2.65	2.47	2.37	2.45	2.71	2.20
1973/74	2.82	3.08	4.75	5.11	4.75	5.47	5.84	6.30	6.50	5.59	4.33	3.48	4.84
1974/75	3.91	4.40	4.34	4.41	5.03	4.86	4.60	4.02	3.84	3.62	3.63	3.25	4.16
1975/76	3.03	3.42	3.82	4.06	3.84	3.49	3.32	3.45	3.78	3.66	3.34	3.30	3.54
1976/77	3.47	3.37	3.01	2.89	2.72	2.60	2.66	2.73	2.74	2.63	2.53	2.35	2.81
1977/78	2.29	2.20	2.08	2.20	2.27	2.59	2.65	2.69	2.64	2.82	3.11	3.14	2.56
1978/79	3.18	3.22	3.32	3.42	3.51	3.68	3.68	3.73	3.88	3.79	3.60	3.86	3.57
1979/80	4.36	4.39	4.23	4.28	4.30	4.13	4.26	4.36	4.39	4.18	3.96	4.04	4.24
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	3.34	3.51
1985/86	3.27	3.09	2.87	2.83	3.04	3.33	3.46						

Source: Grain Market News, Agricultural Marketing Service.

Continued —

Table 15.--Wheat: Cash prices for leading classes at major markets, 1970-86, continued

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Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
Dollars per bushel													
Portland, No. 1 Soft White													
1970/71	1.57	1.53	1.53	1.59	1.63	1.72	1.77	1.78	1.77	1.77	1.77	1.83	1.69
1971/72	1.75	1.60	1.55	1.54	1.56	1.55	1.56	1.57	1.57	1.60	1.70	1.74	1.61
1972/73	1.67	1.61	1.82	2.12	2.41	2.54	2.78	2.80	2.56	2.59	2.61	2.77	2.36
1973/74	3.13	3.43	4.88	5.20	4.95	4.81	5.27	5.72	6.01	5.26	4.19	3.69	4.71
1974/75	4.30	4.66	4.57	4.57	5.17	5.16	5.01	4.45	4.15	3.94	3.88	3.48	4.45
1975/76	3.33	3.79	4.27	4.39	4.23	3.85	3.73	3.80	4.03	3.90	3.71	3.55	3.88
1976/77	3.60	3.58	3.35	3.25	3.02	2.94	2.78	2.88	2.98	2.95	2.96	2.93	3.10
1977/78	2.79	2.88	2.88	2.80	2.75	2.91	2.97	3.17	3.33	3.41	3.62	3.60	3.09
1978/79	3.60	3.74	3.72	3.77	3.76	3.76	3.71	3.70	3.65	3.70	3.70	3.91	3.73
1979/80	4.46	4.67	4.45	4.31	4.13	4.16	4.10	4.10	4.26	4.13	4.02	3.91	4.22
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	3.91	3.82
1985/86	3.73	3.57	3.45	3.57	3.72	3.77	3.80						
Minneapolis, No. 1 Dark No. Spring (14 percent protein)													
1970/71	1.69	1.70	1.73	1.83	1.85	1.84	1.83	1.81	1.81	1.77	1.78	1.79	1.79
1971/72	1.74	1.73	1.66	1.72	1.77	1.72	1.72	1.74	1.69	1.70	1.73	1.76	1.72
1972/73	1.70	1.74	1.96	2.09	2.14	2.22	2.42	2.42	2.29	2.33	2.39	2.57	2.19
1973/74	2.80	3.07	4.50	4.80	4.50	4.48	4.98	5.52	5.83	5.33	4.41	4.23	4.54
1974/75	4.86	4.96	4.96	5.03	5.57	5.58	5.25	4.65	4.37	4.32	4.35	4.29	4.85
1975/76	4.19	4.48	4.75	4.82	4.71	4.38	4.17	4.23	4.44	4.38	4.24	4.26	4.42
1976/77	4.43	4.25	3.65	3.41	3.26	3.16	3.05	3.05	3.08	3.05	3.02	2.83	3.35
1977/78	2.65	2.54	2.48	2.75	2.87	2.96	2.92	2.94	2.90	3.03	3.23	3.27	2.88
1978/79	3.21	3.11	3.13	3.26	3.41	3.47	3.32	3.30	3.36	3.42	3.45	3.73	3.35
1979/80	4.32	4.42	4.19	4.29	4.45	4.29	4.17	4.07	4.08	4.02	3.96	4.31	4.21
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	4.02	4.06
1985/86	3.99	3.77	3.56	3.76	3.91	4.09	4.16						
Minneapolis, No. 1 Hard Amber Durum													
1970/71	1.69	1.70	1.73	1.83	1.85	1.84	1.83	1.81	1.81	1.77	1.78	1.79	1.79
1971/72	1.74	1.70	1.64	1.65	1.68	1.67	1.70	1.72	1.70	1.71	1.72	1.73	1.69
1972/73	1.73	1.76	1.89	2.05	2.14	2.16	2.39	2.51	2.45	2.52	2.52	2.62	2.23
1973/74	2.89	4.04	7.52	7.08	5.90	6.26	7.57	8.11	8.32	7.43	5.97	6.51	6.47
1974/75	6.37	7.17	6.66	6.70	7.17	7.16	6.16	5.98	6.08	5.87	6.33	6.23	6.53
1975/76	5.37	5.58	6.22	6.25	5.89	5.26	4.67	4.61	4.69	4.68	4.43	4.25	5.16
1976/77	4.23	4.05	3.51	3.33	3.16	3.14	2.96	2.97	3.05	3.10	3.09	3.03	3.30
1977/78	2.84	2.84	2.80	3.12	3.42	3.54	3.51	3.62	3.61	3.60	3.72	3.79	3.37
1978/79	3.72	3.56	3.55	3.52	3.69	3.70	3.53	3.60	3.64	3.72	3.71	3.98	3.66
1979/80	4.75	4.99	4.88	5.27	5.80	5.38	4.99	4.93	5.05	4.98	4.89	5.21	5.09
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	4.36	4.32	4.44
1985/86	4.16	4.05	3.99	4.07	4.03	4.08	4.09						

Source: Grain Market News, Agricultural Marketing Service.

Continued --

Table 15.--Wheat: Cash prices for leading classes at major markets, 1970-86, continued

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Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
Dollars per bushel													
St. Louis, No. 2 Soft Red Winter													
1970/71	1.41	1.42	1.45	1.64	1.69	1.71	1.68	1.71	1.71	1.63	1.57	1.49	1.59
1971/72	1.52	1.44	1.34	1.33	1.41	1.49	1.57	1.57	1.52	1.57	1.65	1.64	1.50
1972/73	1.37	1.46	1.63	1.92	2.09	2.23	2.59	2.64	2.47	2.32	2.34	2.50	2.13
1973/74	2.64	2.91	4.37	4.94	4.53	4.69	5.46	6.22	5.96	5.08	4.02	3.31	4.51
1974/75	3.84	4.35	4.24	4.36	4.86	4.70	4.57	4.04	3.86	3.68	3.58	3.20	4.11
1975/76	2.94	3.29	3.71	3.76	3.63	3.50	3.36	3.49	3.68	3.57	3.30	3.28	3.46
1976/77	3.39	3.32	2.98	2.86	2.60	2.60	2.65	2.68	2.67	2.62	2.53	2.32	2.77
1977/78	2.15	2.14	1.97	2.01	2.28	2.70	2.74	2.75	2.71	2.90	3.09	2.99	2.54
1978/79	3.05	3.16	3.21	3.23	3.41	3.57	3.50	3.57	3.66	3.51	3.62	3.68	3.43
1979/80	4.08	4.18	4.04	4.08	4.02	4.10	4.28	4.26	4.32	4.11	3.80	3.93	4.10
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	3.24	3.57
1985/86	3.29	3.07	2.84	2.85	3.10	3.42	3.58						
Toledo, No. 2 Soft Red Winter													
1970/71	1.43	1.43	1.51	1.64	1.69	1.73	1.72	1.73	1.74	1.65	1.60	1.58	1.62
1971/72	1.60	1.46	1.35	1.35	1.45	1.52	1.57	1.59	1.52	1.55	1.60	1.68	1.52
1972/73	1.51	1.43	1.62	1.92	2.07	2.30	2.64	2.66	2.46	2.38	2.45	2.61	2.17
1973/74	2.68	3.10	4.71	5.07	4.70	5.22	5.50	6.18	6.52	5.50	4.17	3.27	4.72
1974/75	3.77	4.29	4.28	4.33	4.93	4.81	4.59	4.00	3.83	3.60	3.52	3.07	4.09
1975/76	2.96	3.27	3.71	3.86	3.69	3.34	3.28	3.37	3.64	3.56	3.27	3.22	3.43
1976/77	3.40	3.27	2.96	2.90	2.70	2.59	2.64	2.69	2.68	2.55	2.46	2.30	2.76
1977/78	2.21	2.13	2.03	2.08	2.21	2.53	2.57	2.62	2.55	2.77	3.07	3.03	2.48
1978/79	3.09	3.13	3.21	3.32	3.46	3.73	3.72	3.73	3.69	3.66	3.56	3.71	3.50
1979/80	4.17	4.37	4.22	4.28	4.29	4.21	4.28	4.21	4.32	4.08	3.80	3.90	4.18
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	3.30	3.48
1985/86	3.22	3.02	2.77	2.74	2.90	3.18	3.39						
Toledo, No. 2 Soft White													
1970/71	1.41	1.45	1.51	1.64	1.69	1.73	1.72	1.70	1.69	1.59	1.55	1.51	1.60
1971/72	1.57	1.49	1.44	1.46	1.53	1.58	1.61	1.61	1.54	1.57	1.63	1.68	1.56
1972/73	1.51	1.49	1.72	1.97	2.07	2.30	2.64	2.65	2.46	2.38	2.44	2.58	2.18
1973/74	2.66	3.10	4.76	5.14	4.71	5.22	5.50	6.18	6.53	5.60	3.91	3.27	4.72
1974/75	3.75	4.24	4.22	4.22	4.78	4.63	4.44	3.85	3.67	3.44	3.37	2.95	3.96
1975/76	2.85	3.21	3.62	3.78	3.60	3.28	3.23	3.32	3.59	3.52	3.22	3.14	3.36
1976/77	3.35	3.24	2.94	2.89	2.71	2.57	2.64	2.70	2.69	2.54	2.45	2.29	2.75
1977/78	2.21	2.16	2.04	2.06	2.18	2.52	2.56	2.62	2.56	2.77	3.07	3.03	2.48
1978/79	3.10	3.26	3.45	3.63	3.69	3.87	3.78	3.72	3.63	3.44	3.35	3.53	3.54
1979/80	4.08	4.13	4.15	4.17	4.12	4.20	4.18	4.10	4.14	3.90	3.63	3.74	4.06
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	3.18	3.42
1985/86	3.13	3.02	2.89	2.89	3.12	3.30	3.41						

Source: Grain Market News, Agricultural Marketing Service.

Table 16.--Wheat: Domestic and foreign prices, 1977-85

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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
1983	132	145	158	185	138	169	161
1984	127	140	153	180	135	166	153
1985	117	125	137	169	106	171	141
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	109	164	153
February	124	137	149	183	111	164	150
March	124	135	146	166	114	164	149
April	126	133	146	172	113	174	148
May	121	126	137	169	112	172	145
June	114	124	134	165	107	173	141
July	108	116	130	155	107	171	134
August	106	111	124	148	98	157	128
September	110	113	128	158	93	164	131
October	114	116	130	169	92	172	134
November	119	123	136	178	98	181	139
December	116	126	139	184	114	192	144

NA = Not available.

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

Table 17. --Wheat flour: Supply and disappearance, United States, 1960-84

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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 noncommercial wheat milled. 2/ Imports and exports of macaroni products (flour equivalent).



Table 18.--Wheat: Production costs, United States, 1979-84

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ITEM	1979	1980	1981	1982	1983	1984
Dollars per planted acre						
Cash receipts: 1/						
Primary crop	121.30	112.41	114.35	110.32	128.52	119.33
Secondary crop	3.56	4.07	4.61	4.37	4.45	4.62
Total	124.86	116.48	118.96	114.69	132.97	123.95
Cash expenses: 1/						
Seed	5.01	6.51	7.19	6.65	6.37	6.90
Fertilizer	9.90	13.63	17.26	16.93	17.69	18.34
Lime and gypsum	0.16	0.23	0.35	0.63	0.67	0.64
Chemicals	2.08	2.23	2.41	3.16	3.27	3.30
Custom operations	2.68	2.94	4.41	5.74	5.90	6.07
Fuel, lube, and electricity	7.64	10.62	12.33	11.77	11.06	10.94
Repairs	6.47	7.23	7.80	7.18	7.77	8.07
Purchased irrigation water	0.25	0.29	0.30	0.32	0.33	0.34
Miscellaneous	0.14	0.20	0.11	0.37	0.38	0.39
Technical services	0.00	0.00	0.13	0.12	0.12	0.12
Total, variable expenses	34.33	43.88	52.29	52.88	53.56	55.11
General farm overhead	6.62	7.08	7.39	7.11	8.05	8.79
Taxes and insurance	5.95	7.33	7.39	6.90	7.69	8.10
Interest	13.40	14.58	19.81	18.45	21.86	23.87
Total, fixed expenses	25.97	28.99	34.59	32.46	37.60	40.76
Total, cash expenses	60.30	72.87	86.88	85.34	91.16	95.87
Receipts less cash expenses	64.56	43.61	32.08	29.35	41.81	28.08
Capital replacement	16.87	18.15	19.30	19.41	21.02	21.67
Receipts less cash expenses and replacement	47.69	25.46	12.78	9.94	20.79	6.41
Economic (full ownership) costs: 1/						
Variable expenses	34.33	43.88	52.29	52.88	53.56	55.11
General farm overhead	6.62	7.08	7.39	7.11	8.05	8.79
Taxes and insurance	5.95	7.33	7.39	6.90	7.69	8.10
Capital replacement	16.87	18.15	19.30	19.41	21.02	21.67
Allocated returns to owned inputs:						
Return to operating capital	1.95	2.83	3.91	3.09	2.51	2.94
Return to other nonland capital	6.18	6.68	7.07	6.94	7.49	7.35
Net land rent	35.30	30.06	29.44	29.75	34.41	30.57
Labor (paid and unpaid) 2/	8.63	9.28	9.67	9.74	10.35	10.26
Total, economic costs	115.83	125.29	136.46	135.82	145.08	144.79
Residual returns to management and risk 1/	9.03	-8.81	-17.50	-21.13	-12.11	-20.84
Total, returns to owned inputs	61.09	40.04	32.59	28.39	42.65	30.28
Harvest-period price (dollars/bu.)	3.74	3.76	3.63	3.38	3.48	3.37
Yield (bu./planted acre)	32.40	29.87	31.47	32.64	36.89	35.37

1/ Methods and procedure used for estimating various components of cash receipts, expenses, economic costs, and returns are outlined in Economic Indicators of the Farm Sector: Cost of Production, 1984. National Economics Division, Economic Research Service, USDA ECIFS 4-1. Coordinator Robert McElroy.

2/ Hired labor (a cash expense) and unpaid labor could not be separately identified given available survey data.

Table 19.--Wheat: Farm marketing receipts for major crops, United States, 1980-1985 1/

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Receipts 2/	1980	1981	1982	1983	1984	1985F
	Billion dollars					
Food grains	10.4	11.6	11.5	9.7	9.7	9.3
Wheat	8.8	9.9	9.9	8.8	8.4	8.4
Rice	1.5	1.7	1.5	0.9	1.2	0.9
Feed grains and hay	18.3	17.8	17.2	16.2	16.5	18.1
Corn	14.0	13.3	12.6	11.6	11.6	13.6
Oats	0.3	0.4	0.3	0.3	0.3	0.3
Barley	0.7	0.9	0.8	1.0	0.9	0.9
Sorghum	1.4	1.3	1.5	1.2	1.3	1.2
Hay	1.9	1.9	2.0	2.1	2.3	2.2
Oil crops	15.5	13.9	13.8	13.5	13.7	12.5
Soybeans	14.2	12.2	12.5	12.1	12.1	11.1
Peanuts	0.6	1.0	0.8	0.8	1.1	1.0
Other oil crops	0.6	0.6	0.5	0.6	0.5	0.4
Cotton (incl. seed)	4.5	4.6	4.9	3.3	3.4	3.8
Tobacco	2.7	3.3	3.3	2.8	2.8	2.6
Fruits and nuts	6.5	6.6	6.8	6.0	6.3	6.1
Vegetables	7.3	8.8	8.1	8.1	8.9	8.8
Other crops 3/	7.5	6.6	7.0	7.1	7.9	8.3
Total crops	72.7	72.9	72.7	66.8	69.1	69.4

1/ Includes net Commodity Credit Corporation loans. 2/ Calendar year. 3/ Includes sugar, seed, green house, nursery, and other misc. crops.  
F = Forecast.

Table 20.—Rye: Supply, disappearance, area, and price, 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	2,563
Harvested	926	850	650	685	677	896	981	717
Bushel per acre								
Yield/harvested acre	26.0	25.7	24.6	26.6	28.9	30.3	33.1	28.8
Million bushels								
Supply								
Beginning stocks	3.9	9.0	12.0	4.0	3.0	5.8	11.3	19.9
Production	24.1	21.9	16.0	18.2	19.5	27.1	32.5	20.6
Imports	0.1	---	---	0.4	3.0	1.6	0.6	1.5
Total supply	28.1	30.9	27.9	22.6	25.6	34.5	44.4	42.0
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	11.8	14.1	13.3
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	22.2	24.1	23.5
Exports	0.4	2.4	7.5	1.5	0.2	1.0	0.4	0.4
Total disappearance	19.1	18.9	23.9	19.6	19.8	23.2	24.5	23.9
Ending stocks	9.0	12.0	4.0	3.0	5.8	11.3	19.9	18.1
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	2.07	2.63	3.00	2.39	2.17	1.91	1.90
Thousand dollars								
Value of production	48,520	46,087	41,988	54,004	47,460	60,074	63,966	41,200

## 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	2,070
Michigan	600	625	504	448	522	600	588	651
Minnesota	2,352	2,275	1,900	2,883	3,300	4,960	6,650	3,300
Nebraska	760	770	666	924	1,269	1,265	1,392	1,242
N. Carolina	460	460	420	400	525	440	550	665
N. Dakota	5,400	3,920	1,050	2,170	2,400	4,320	5,400	2,640
Oklahoma	570	728	816	680	736	780	704	828
Pennsylvania	512	459	434	363	408	578	578	740
S. Carolina	726	609	616	726	621	320	546	532
S. Dakota	6,200	5,700	4,030	3,220	4,680	8,740	10,800	4,440

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