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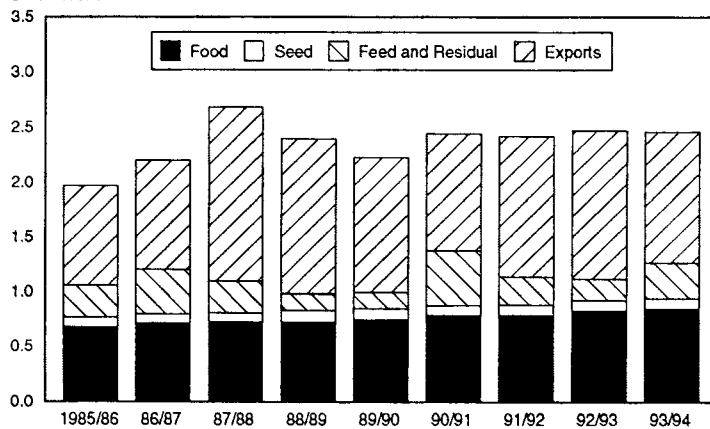
WS-302
July 1993

Wheat

Situation and Outlook Report

U.S. Wheat Disappearance Flat

Billion bushels



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Summary

Record 1993 Wheat Yield Forecast, Exports and Prices Lower

The average U.S. wheat yield is forecast at a record 40.5 bushels per acre for 1993, topping 40 bushels per acre for the first time. Spring wheat (including durum) yields in 1993 are forecast to average 39.3 bushels per acre, second only to last year's record 41.5. Winter wheat yields are forecast up sharply from below average in 1992. Wheat supplies are forecast up 7 percent as production is the largest since 1990 and carryin stocks are up.

Total U.S. wheat production in 1993 is forecast at 2.6 billion bushels, up 6 percent from 1992, and the fourth largest on record. Contributing to the expected bumper crop were wheat prices stronger than for most competing crops during planting, a 0 percent acreage reduction program, a larger-than-normal portion of planted area harvested, and favorable growing conditions in many areas.

U.S. exports in 1993/94 are projected down 11 percent, to 1.2 billion bushels. Large competitor supplies and slack global demand are constraining U.S. exports and resulting in a sharp drop in export prices. U.S. sales and commitments remain sluggish. While relatively large sales to such major markets as Morocco, Egypt, and Algeria helped accelerate the sales pace in recent weeks, major buyers such as China and the Former Soviet Union have yet to purchase U.S. wheat in 1993/94. Thus, total commitments as

of July 8 were 4 percent below a year earlier, and the second lowest in more than a decade.

U.S. feed and residual disappearance in 1993/94 is projected up 67 percent in 1993/94 because of sharply lower wheat prices and higher feed grain prices. Heavy rains and flooding increased corn prices just as new crop wheat was being harvested. Although the late wheat harvest helped support wheat prices through June, and likely limited early summer wheat feeding, the recent strength in feed grain prices and extended periods of rain on mature wheat in the Great Plains will likely promote wheat feeding beyond the summer.

Total domestic use is projected to reach 1.26 billion bushels, the second largest on record. Increased domestic use mostly offsets lower exports, leaving projected total use basically unchanged from last year.

The average farm price projection for 1993/94 is from \$2.45 to \$2.85 per bushel, compared with \$3.24 last year. In this price range, the average farm price would be the lowest or second lowest in the last 6 years.

A rebound in HRW production and continued large HRS supplies intensify competition between hard wheat classes for foreign and domestic markets. Increased white wheat supplies will likely provide stiff competition for SRW in some export markets.

THE WHEAT SITUATION AT A GLANCE

All wheat: Supply and disappearance 1/						Wheat by class: Supply and disappearance 1/						
Year beginning June 1	1989/90	1990/91	1991/92	1992/93 2/	1993/94 3/	Year beginning June 1	Hard red winter	Hard red spring	soft red winter	White	Durum	Total
Million bushels						Million bushels						
Beginning stocks	702	536	866	472	529	1992/93: 2/	194	128	41	54	55	472
Production	2,037	2,736	1,981	2,459	2,601	Beginning stocks	194	128	41	54	55	472
Imports	23	36	41	70	75	Production	966	702	427	266	97	2,459
Supply, total	2,762	3,309	2,888	3,001	3,205	Supply, total 4/	1,161	864	468	329	179	3,001
Domestic						Domestic disappear.	484	259	216	75	83	1,117
Food	749	785	789	830	845	Exports	473	435	210	190	47	1,355
Seed	100	90	94	93	94	Disappear., total	957	694	426	265	130	2,472
Feed & residual	144	499	254	194	325	Ending stocks	204	170	43	64	49	529
Domestic, total	993	1,375	1,137	1,117	1,264	1993/94: 3/						
Exports	1,232	1,068	1,280	1,355	1,200	Beginning stocks	204	170	43	64	49	529
Disappearance, total	2,225	2,443	2,416	2,472	2,464	Production	1,129	652	428	310	81	2,601
Ending stocks	536	866	472	529	741	Supply, total 4/	1,333	855	471	381	165	3,205
						Domestic disappear.	562	281	245	93	84	1,264
						Exports	435	340	180	210	35	1,200
						Disappear., total	997	621	425	303	119	2,464
						Ending stocks	336	234	46	78	46	741

1/ Includes flour and products in wheat equivalent. 2/ Estimated. 3/ Projected. 4/ Includes imports.

Forecast Record Wheat Yield Boosts U.S. Production

Spring wheat (including durum) yields in 1993 are forecast to average 39.3 bushels per acre, second only to last year's record 40.5. Winter wheat yields are forecast up sharply from below average in 1992. The total wheat yield is forecast at a record 40.5 bushels per acre, topping 40 for the first time. Wheat production is the largest since 1990, and beginning stocks are up, leading to sharply higher supplies for 1993/94.

In July the National Agricultural Statistical Service (NASS) published its first forecasts of 1993 durum and other spring wheat yields and production. Although down slightly from the final 1992 estimates for spring yields, the July 1993 forecasts are up over 7 bushels per acre from July 1992 forecasts. This reflects better crop conditions for spring wheat reported in early July 1993, compared to a year earlier. The key to record 1992 wheat yields in North Dakota was a long cool wet growing season. Through the middle of July 1993, weather was again cooler and wetter than normal, supporting the favorable early July indications.

Spring wheat area planted was revised down from intentions, with significant declines in South Dakota, Minnesota, and Montana. Wheat prices declined between the beginning of March, when intentions were surveyed, and April and May, when spring wheat was planted. Dryness in Montana and excess rain in parts of Minnesota and South Dakota may also have contributed to the planted area being less than expected.

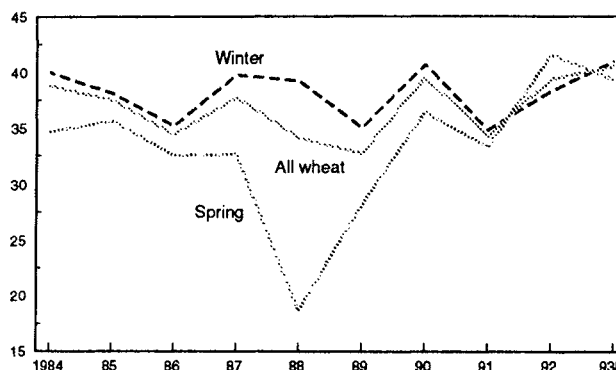
Forecast production of durum and other spring wheat, at 780 million bushels, is down 8.5 percent from 1992, but 11 percent higher than USDA's May and June projections based on trend yields and planting intentions area. Except for last year, production would be the highest since the early 1950's. North Dakota is forecast to produce 438 million bushels of mostly spring wheat, the second largest ever.

The July forecast of winter wheat production was little changed from June, at 1.82 billion bushels. This is slightly higher than the initial May forecast and up 13 percent from last year. Winter wheat harvest has made progress in many areas during July despite continued delays caused by rain. As of July 18, 65 percent of winter wheat in the 19 major producing States was reported harvested, 13 percent less than average.

Total U.S. wheat production in 1993 is forecast at 2.6 billion bushels, up 6 percent from 1992, and the fourth largest ever. Contributing to the expected bumper crop were wheat prices stronger than for most competing crops during planting, a 0 percent acreage reduction program (ARP), harvest of a larger than normal portion of planted area, and favorable growing conditions in many areas.

Increased production is combined with larger beginning stocks and imports. Total supply is projected to reach 3.2 billion bushels, up 7 percent from 3.0 billion in 1992/93 and the second highest in the last 6 years.

Figure 1
Record Yields for All Wheat in 1993
Bushels per acre



Beginning stocks for 1993/94 were reported at 529 million bushels, up 12 percent from the low of a year earlier. Although an increase from 1992/93, stocks still are the second lowest since 1975/76. Government-owned wheat stocks in the Commodity Credit Corporation (CCC) were limited to 150 million bushels, almost all of which was held in the food security wheat reserve. Only 28 million bushels of 1990 crop wheat were left in the farmer owned reserve (FOR) on June 1. USDA will allow a 6-month extension of 1990-crop FOR. Also, 47 million bushels of 1992 crop wheat were under the 9-month loan program. The remaining 304 million bushels of privately owned stocks were the third largest in the last 12 years.

Imports are projected to increase to 75 million bushels, up from the estimated 70 million in 1992/93. Low world wheat prices and slack demand from major importers are likely to make the United States an attractive market for Canada. Growth in 1993/94 imports is expected to slow from the 70 percent increase of 1992/93.

The quality of the Canadian crop is likely to be better than the freeze-damaged 1992 crop. With better quality, Canadian exporters will likely have fewer incentives to deliver wheat to the U.S. feed grain market. In addition, Canada has increased the price guarantee for some of the lower grade milling wheats, which may make them less attractive to U.S. millers. However, strong U.S. protein premiums and limited durum supplies are likely to promote continued large imports.

U.S. Exports Forecast Down 11 Percent in 1993/94

Large competitor supplies and slack global demand are constraining U.S. exports. Strong competition is resulting in a sharp drop in export prices.

U.S. exports are forecast at 32 million tons (1.2 billion bushels on the June/May marketing year). U.S. export sales and commitments remain sluggish. Large sales to major markets, including Morocco and Egypt, helped accelerate the sales pace sales in recent weeks. However, as of early July, commitments were still 4 percent below a year earlier and the second lowest in more than a decade.

The lack of new sales to China and the former Soviet Union (FSU) are contributing to the slow pace. Many importers appear willing to wait to see how large exporter supplies are and how aggressively the U.S. and other exporters will price their wheat.

The pace of early sales is often an indication of how strong U.S. export share of the world wheat market will be. Commitments in the first week of June represent on average between 15 and 20 percent of annual U.S. exports and gives an indication of how strong the U.S. share of the world wheat market will be. However, 1992/93 was an exception.

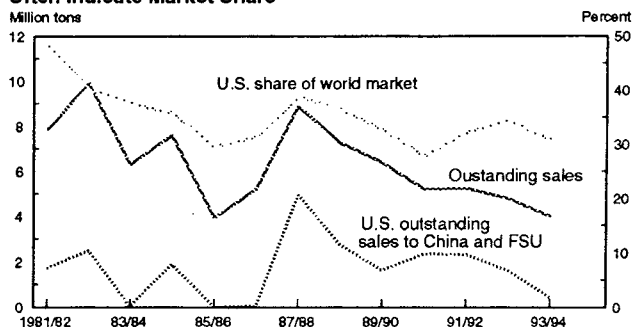
The U.S. share of global trade increased more than 2 percentage points despite unusually slow sales early in the year. Some of the factors that contributed to the increase of sales and global market share later in the year included a poor harvest in Canada, drought in Australia, unusually large import needs by India and Pakistan, and the autumn announcements of EEP allocations and a credit guarantee package for the FSU.

Assuming normal weather, the sequence of events which occurred in 1992/93 is unlikely to repeat itself in 1993/94. Increased supplies of quality grain in Canada and Australia combined with aggressive sales of wheat for feed will likely help boost Australia's market share and help maintain Canada's in 1993/94. The framework and size of any additional U.S. assistance for the FSU remains unclear. According to the Paris Agreement, Russia was supposed to have repaid \$480 million of GSM loans by June 30 to reschedule Russia's debt. However, by July 8, Russia had repaid only \$61 million.

Some uncertainty in the U.S. wheat market was removed when the 1993/94 EEP allocations were announced on June 24. They were set at 32 million tons, slightly less than the total allocations for 1992/93. However, allocations only reflect how much wheat is eligible to be sold with EEP subsidies. In 1992/93, of the total 32.8 million tons allocated, only 21.8 million tons of wheat were actually sold.

Some 1993/94 allocations were reduced for countries that did not use their entire 1992/93 allocation. These include China and the FSU, while Honduras and Nicaragua were targeted for the first time. Mexico and Finland were also targeted after several years' absence. Allocations to Morocco, Sub-Saharan Africa, and Eastern Europe were increased. India, Brazil, and Venezuela, which

Figure 2
Outstanding Sales in Early June
Often Indicate Market Share



Outstanding sales in the first week of June according to USDA's Export Sales Report

had been included in the 1992/93 package, were not included in 1993/94.

Abundant Exporter Supplies Contribute to Low World Export Prices

Major competitors (EC, Canada, Australia, and Argentina) are forecast to increase exports 2 percent from 1992/93 to 59 million tons and expand their market share to 56 percent. While their beginning stocks are estimated marginally higher than a year ago, production is down 2 percent. However, supplies remain ample to meet export demand.

World trade is projected at 104 million tons, 4 percent less than 1992/93.¹ With continued large exporter supplies and a decline in trade, export prices are projected to fall. Record EC intervention stocks are hanging over the market. The price of EC intervention stocks to non-EC destinations have been declining and by mid-July had dropped to about \$95 per ton. Added harvest pressures in August and September are likely to bring EC prices down further. Tunisia's July 13 purchase of 100,000 tons of U.S. wheat at \$89 per ton f.o.b. for October/December shipment and the July 14 sale to Algeria of 150,000 tons of U.S. wheat for \$111 per ton c. and f. for August/September shipment demonstrate the weakness of current export prices.

The average U.S. f.o.b. Gulf export price for June was 18 percent less than that of a year earlier. The EEP adjusted price is 11 percent lower and the average EEP bonus in June (\$19.99 per ton) was 40 percent smaller than a year ago. EEP bonuses jumped in

¹ USDA's July trade data included inter-FSU trade for the first time. Global trade data since 1987/88 has been increased to reflect inter-FSU trade. Wheat supply and use tables for selected FSU countries will be included in the September *Wheat Situation and Outlook Report*.

early July and are likely to continue high in coming months as competition for sales intensifies. In most years, EEP bonuses reach their peak during September-December when Canada's and the EC's crops enter export channels, the condition of crops in Australia and Argentina become better known, and importers, especially the FSU, make heavy purchases to take advantage of the competitive situation.

Several uncertainties remain. In the Southern Hemisphere where planting is just ending, dryness in Australia continues to create concern. Production is forecast at 15 million tons, 6 percent lower than was projected in May because the dry weather is likely to have reduced plantings from previous expectations. In Argentina, wet weather and the agricultural sector's dissatisfaction with government policy may result in lower-than-expected planted area. In East Europe, spring dryness and reduced input use is reducing harvest prospects in some countries.

FSU imports from third country sources are projected at 14 million tons, down 13 percent from estimated 1992/93. Although production is forecast down 5 percent, use is also projected down, reducing import needs. Since, there have been no reports of new exporter financial assistance for the FSU to buy wheat and most of the FSU countries have very limited financial resources, their import prospects are very uncertain. China's total imports are projected at 9 million tons, up 29 percent from 1992/93, but there have been few reports of new crop sales. It remains unclear when China will purchase U.S. wheat.

The second year of drought in Morocco and western Algeria is likely to lead to increased imports. South Korea is expected to absorb much of the poor quality stocks held by Canada and Australia by boosting imports of wheat for feed. However, these increases will be more than offset by the decline in third country imports by the FSU and reduced imports by southern Africa, South Asia, bringing total world trade down.

Table 1--EEP wheat allocations and sales

Country	1992/93 Allocations	1992/93 Sales	1993/94 Allocations
Metric tons			
Algeria	1,750,000	1,033,850	2,300,000
Egypt	3,500,000	3,496,600	3,500,000
Morocco	1,700,000	1,578,725	2,900,000
Tunisia	500,000	344,125	600,000
Jordan	600,000	497,850	500,000
Yemen	600,000	583,980	500,000
Kuwait	150,000	48,000	0
Bahrain	25,000	0	1/ 175,000
Cyprus	75,000	74,410	80,000
Lebanon	160,000	158,300	200,000
Turkey	200,000	90,200	300,000
China	7,000,000	1,998,075	5,530,000
Philippines	1,650,000	1,646,600	1,650,000
Sri Lanka	500,000	499,250	550,000
Bangladesh	700,000	311,375	500,000
India	1,500,000	982,750	0
Pakistan	1,350,000	1,349,560	1,350,000
Sub-Saharan Africa	2,000,000	1,359,808	2,700,000
Kenya	100,000	0	2/ 0
South Africa	655,000	651,884	600,000
Brazil	500,000	131,425	0
Venezuela	400,000	399,580	0
Mexico	0	0	1,400,000
Honduras	0	0	45,000
Nicaragua	0	0	85,000
Trinidad/Tobago	125,000	124,995	125,000
Finland	0	0	135,000
Norway	150,000	149,850	160,000
Malta	50,000	42,000	65,000
Eastern Europe	140,000	18,000	3/ 50,000
FSU	5,500,000	3,611,995	4,000,000
Poland	400,000	255,500	700,000
Romania	500,000	286,100	700,000
Slovenia	200,000	89,800	200,000
Baltic States	100,000	0	400,000
Total	32,780,000	21,814,587	32,000,000

1/ Bahrain and Kuwait will share a single allocation. 2/ For the 1993/94 marketing year, Kenya is included in the Sub-Saharan African allocation. 3/ The Eastern Europe allocation is for the durum wheat only.

Source: ERS database of FAS press releases for sales through June 30, 1993.

Stocks Projected Up Despite Increased Domestic Use, 1993/94 Prices Projected Down

The season-average wheat price is projected to be lower in 1993/94 than in 4 of the previous 5 years. Increased supply and essentially unchanged total use are boosting projected ending stocks. Marketing loan provisions have triggered loan deficiency payments and marketing loan gains in some counties.

Domestic Use Projected Up 13 Percent

Food and seed use are expected to increase in 1993/94 at a modest pace. Food use is projected up 1.8 percent, more than the rate of population growth, and implies continued modest increases in per capita consumption of wheat in the United States. This is in keeping with the trend over the last 20 years. Seed use may expand slightly if winter wheat planting conditions are more favorable in the fall of 1993 than in 1992, when adverse weather prevented some producers from planting as much as planned.

Feed and residual disappearance in 1993/94 is projected up 67 percent in 1993/94 because sharply lower wheat prices are forecast to combine with higher feed grain prices. Cattle on feed in the Southern Plains were reported up about 6 percent. Broiler production in 1993 is forecast up 4 percent. Since mid-June heavy rains and flooding increased corn prices just as new crop wheat was being harvested. The 1993/94 average farm price for corn is projected to range from \$2.00 to \$2.40 per bushel. Given projected prices for wheat and corn, low quality wheat is competitive with corn as an ingredient in livestock rations, particularly where wheat is grown and feed grains must be transported in.

Relative prices may encourage wheat feeding beyond the summer quarter, whereas wheat feeding is usually concentrated during the summer in most years. Projections for 1993/94 wheat feed and residual use are 325 million bushels, up 131 million bushels from estimated 1992/93. Increased production may contribute to increased residual use because of losses and shrinkage.

Total domestic use is projected to reach 1.26 billion bushels, the second highest on record. Increased domestic use is expected to mostly offset lower exports, leaving projected total use basically unchanged from 1992/93.

U.S. Ending Stocks Projected Up 40 Percent, Prices Drop

Increased supplies combined with no increase in total use is driving projected 1993/94 ending stocks up sharply to 741 million bushels. This is higher than 4 of the last 5 years since government-owned stocks were reduced sharply after the 1985 farm legislation.

Projected ending stocks are the highest since 1991/92. The projected ending stocks-to-use ratio is up 8.7 percentage points, to 30.1 percent. In recent years, large foreign stocks and fewer cash buyers have limited price increases when the U.S. stocks-to-use has been low, but at higher ratios, the direction and size of

Figure 3
U.S. Wheat Disappearance Flat

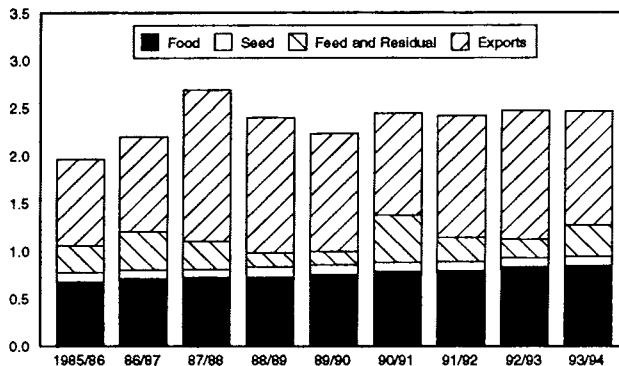
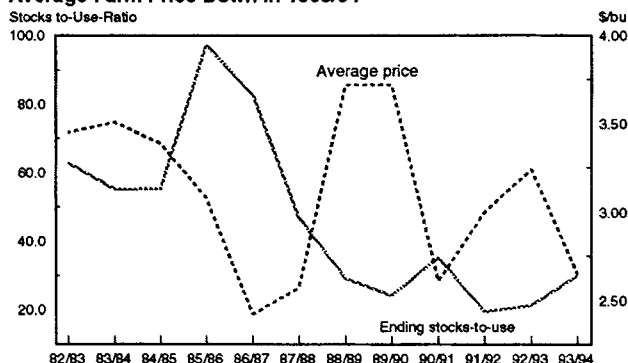


Figure 4
Ending Stocks-to-Use Up, Average Farm Price Down in 1993/94



the price change is likely to be as predicted by the historical relationship between prices and the stocks-to-use ratio.

The inverse relationship between ending stocks-to-use and price indicates a season average price about 60 cents per bushel lower than in 1992/93. The average farm price range projection for 1993/94 is from \$2.45 to \$2.85 per bushel. In this price range, the average farm price would be the lowest or second lowest in the last 6 years.

Wheat prices typically follow a cyclical pattern and often are at their lowest during the summer (the first quarter of the marketing year). Only in 2 of the last 7 years has the average farm price reached its high point during the summer and then declined to

lower prices throughout the season. The reported June 1993 mid-month price for all wheat was \$2.82 per bushel, at the high end of the projected range.

Tight stocks and delayed harvest supported wheat prices in June. Heavier wheat marketings during the late summer months are expected to further reduce prices. If wheat prices follow a typical cyclical pattern, prices will dip during the remaining summer months before increasing. Whether or not wheat prices in June are at their highest for 1993/94 depends on numerous factors in coming months, particularly world supply and demand developments and prospects for 1994 production and demand.

If wheat prices remain low relative to corn prices, encouraging wheat feeding, and rains during harvest continue, flour millers will bid up the price of high quality wheat to insure adequate quantities for milling. This in effect would result in the corn price supporting the price of below-average to average quality wheat. However, due to harvest delays caused by wet weather, the quantity of high quality, high protein wheat for milling may be limited. Concerns over the quality of the wheat crop have been emphasized by the protein premiums. As of mid-July, prompt delivery Kansas City, 13 percent protein was being offered at \$0.55-\$0.60 premium to 11 percent protein hard red winter wheat. Spring wheat protein premiums of \$1.70 were reported for 15 percent compared to 13 percent protein wheat.

Marketing loan provisions are being implemented for the 1993/94 wheat program. This action was required because the United States did not enter into a GATT agreement by June 30, 1992.

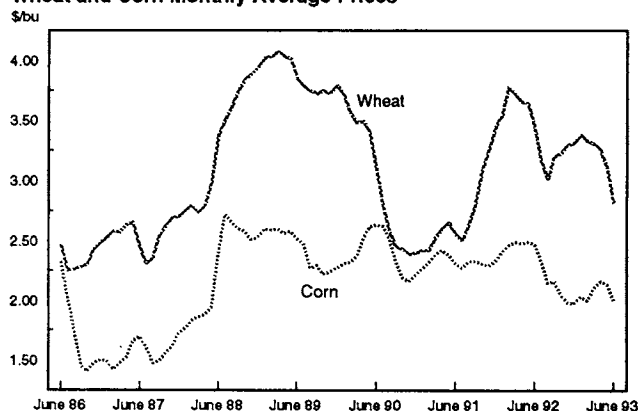
Under marketing loan provisions, an eligible producer may repay a CCC loan at the lower of the posted county price (PCP) or the outstanding loan principal plus interest. If the loan is repaid at the PCP, the amount of principal not repaid is called the marketing loan gain (MLG). If an eligible producer forgoes loan eligibility, a loan deficiency payment (LDP) is made based on the difference between the county loan rate and the PCP. The producer chooses the day on which an MLG or LDP is captured.

Low wheat prices have resulted in marketing loan deficiency payments being made in some counties for some classes of wheat. Each county has one all-wheat loan rate, but different PCPs for each class of wheat grown in the county. There are over 5,400 class-county PCP's for wheat. To date, most LDP's (potential or actual) have been for soft red winter wheat. As of July 21, USDA had paid \$600,000 of LDP's, with \$481,000 in Texas, \$65,000 in Mississippi, and \$13,000 in Arkansas.

Marketing loan provisions provide an incentive for producers to repay wheat loans rather than forfeit wheat to the CCC. Because this wheat is not isolated from the market in CCC inventories, the loan rate does not establish a price floor in high-supply years, when marketing loan provisions are in effect.

If export demand and domestic milling demand are insufficient to support wheat prices, prices will fall until wheat is priced competitively with corn and other feed ingredients in feed rations. Because the feed grain market is very large, wheat prices are unlikely to move below its feed value. Thus, under marketing loan provisions, feed grains prices -- rather than the loan rate, likely provide the price floor for wheat.

Figure 5
Wheat and Corn Monthly Average Prices



Increased Supplies of HRW To Pressure HRS

A rebound in HRW production and continued large HRS supplies confront reduced export demand, intensifying competition between hard wheat classes for foreign and domestic markets. Increased white wheat supplies will likely provide stiff competition for SRW in some export markets.

In July, USDA published its first projection for 1993/94 wheat-by-class supply and use. The historical data that the projections are based on has its limits. Durum data is available from NASS for stocks, area, and production; from the Census for imports, exports, and mill grind; and seed use can be estimated based on area. So for durum, data is available for the major categories of supply and demand. However, the only data reported for the other four classes is on production and imports.

The Bureau of the Census export data used by USDA in the supply and demand estimates is not broken down by class, so by-class export data in Export Sales and Grain Inspections reports are used to estimate a breakout by class of the census export number. Seed use by class is estimated using by-class area estimates based on NASS production percentages by State. Food use and stocks by class are estimated by ERS using State distributions, relative prices, trends, information from government programs, and other applicable sources.

HRW Production Forecast Up, Exports Down

HRW production is forecast to reach 1,129 million bushels, up 17 percent from 966 million in 1992 and the second largest since 1985. Significant increases are forecast in Kansas, Colorado, Montana, Nebraska, and South Dakota. The estimated average HRW yield of 37 bushels per acre is fractionally less than 1990, but well below the 1983 record of 39.7 bushels per acre). Area planted to HRW is estimated up 1.1 million acres, but area harvested is forecast up only 200,000 acres. Rains and hail during harvest damaged some fields and declining wheat prices likely encouraged some producers to graze out wheat fields instead of harvesting for grain.

HRW beginning stocks are estimated up less than 5 percent from a year earlier, and except for last year, are the lowest since the first half of the 1970's. However, the large production is more than making up for relatively low stocks, pushing HRW projected supplies up 15 percent to 1.33 billion bushels. This is greater than 3 of the last 4 years.

Despite increased supplies of HRW, exports are projected down 8 percent from 1992/93. Large supplies of HRS and other classes of wheat are likely to compete with HRW for U.S. food use and for export markets. Reduced imports by the FSU, a traditional HRW market, will also limit export potential. In addition, some traditional importers of white wheat imported more HRW and HRS last year, when white wheat prices shot up during part of the year.

However, feed use of HRW is likely to increase in 1993/94. While the late harvest supported wheat prices in June and limited

Table 2--HRW supply and demand 1/

Item	1989/90	90/91	91/92	92/93F	93/94P
Million acres					
Area:					
Planted	37.5	38.0	35.5	35.4	36.5
Harvested	26.1	32.6	27.4	30.4	30.6
Yield, bu/ac.	27.2	36.8	33.0	32.8	36.9
Million bu.					
Supply:					
Production	711	1,199	902	966	1,129
Beg. stocks	302	215	360	194	204
Tot. supply	1,013	1,414	1,262	1,161	1,333
Use:					
Food	295	315	336	337	
Seed	46	40	38	38	
Residual	98	329	136	109	
Tot. dom.	439	685	511	484	562
Exports	359	368	557	473	435
Total use	798	1,053	1,068	957	997
Ending stocks	215	360	194	204	336

1/ ERS estimates of area, yield, and domestic use.
F = forecast; P = projected.

feeding wheat early in the harvest period, rains during harvest may have reduced quality in some areas, causing price discounts and encouraging feed use. As the size of the HRS crop becomes clear, HRW prices may remain relatively low longer into the season than would be the case if export demand was expected to be stronger. The recent strength in feed grain prices and prices projected for 1993/94 will likely make wheat feeding attractive beyond the summer quarter.

Increased domestic use is forecast to more than offset lower exports, boosting total projected use of HRW 4 percent in 1993/94. Despite the expected increase in use, ending stocks are projected up 65 percent, higher than 4 of the last 5 years. Ending stocks would be more than a third of projected use, limiting price increases.

HRS Supplies Are Large, Exports Projected To Drop Sharply

HRS production is forecast down only 7 percent from the huge 1992 crop. HRS estimated yields are forecast only 2.5 bushels per acre less than the 1992 record. Increased beginning stocks offset most of the expected decline in production, leaving projected supplies down only 1 percent from the large supplies in 1992/93. Imports in 1993/94 are projected to continue at nearly the record pace of a year earlier, but still represent less than 4 percent of projected U.S. HRS supply.

Total HRS use is projected down 11 percent in 1993/94. Increased competition from HRW is expected to limit use of HRS.

Domestic use is projected up 8 percent, although increased competition from HRW may limit growth of the use of HRS for food. Exports are projected down 22 percent, a drop of almost 100 million bushels, as foreign competition strengthens, foreign demand weakens and increased supplies of HRW located closer to export facilities displaces some HRS.

Ending stocks of HRS in 1993/94 are projected up nearly 40 percent from beginning stocks. Expected large stocks are likely to cause weak prices for HRS, but, high protein HRS could command significant price premiums if a second year in a row of cool wet weather results in another year of below-average HRS protein levels.

SRW Exports Forecast Down in 1993/94

SRW supply and demand is expected to change less than for other classes in 1993/94. Production and beginning stocks are forecast nearly the same as a year earlier, leaving total supply virtually unchanged. Domestic use may increase about 14 percent as low wheat prices encourage the use of low quality wheat for

Table 3--HRS supply and demand 1/

Item	1989/90	90/91	91/92	92/93F	93/94P
Million acres					
Area:					
Planted	16.5	16.2	14.0	17.8	17.3
Harvested	15.9	15.4	13.5	17.2	17.0
Yield, bu/ac.	27.3	36.1	31.9	40.9	38.4
Million bu.					
Supply:					
Production	433	555	431	702	652
Beg. stocks	219	155	277	128	170
Imports	7	7	17	34	33
Tot. supply	660	717	724	864	855
Use:					
Food	200	204	180	213	
Seed	19	19	25	25	
Residual	6	16	11	22	
Tot. dom.	225	239	216	259	281
Exports	280	201	380	435	340
Total use	505	440	596	694	621
Ending stocks	155	277	128	170	234

1/ ERS estimates of area, yield, and domestic use.
F = forecast; P = projected.

Table 4--SRW supply and demand 1/

Item	1989/90	90/91	91/92	92/93F	93/94P
Million acres					
Area:					
Planted	13.4	14.2	11.4	10.6	10.7
Harvested	12.0	12.8	9.5	8.9	9.3
Yield, bu/ac.	45.8	42.9	34.4	43.0	45.7
Million bu.					
Supply:					
Production	549	547	325	427	428
Beg. stocks	39	32	80	41	43
Tot. supply	588	579	405	468	471
Use:					
Food	145	145	145	145	
Seed	24	19	19	19	
Residual	43	105	95	51	
Tot. dom.	212	269	259	216	245
Exports	345	230	105	210	180
Total use	557	499	364	426	425
Ending stocks	32	80	41	43	46

1/ ERS estimates of area, yield, and domestic use.
F = forecast; P = projected.

feed. However, exports are forecast down 14 percent as limited demand, particularly from China, and competition from white wheat limit SRW exports. Total use of SRW is expected to be unchanged from 1992/93. SRW is expected to be competitively priced, and any increase in stocks is likely to be minor.

White Wheat Supplies Increase, Prices Slump

White wheat production in 1993 is forecast up 16 percent because of increased area and higher yields. Despite some early dryness in the Pacific Northwest, growing conditions have been generally favorable. Strong price premiums for white wheat during planting in the fall of 1992 encouraged expanded area.

Increased supplies of white wheat in 1993/94 will coincide with reduced import demand from southern Asia, and increased competition from Australia. White wheat sold at a large price premium in most of 1992/93, but towards the end of the year those price premiums disappeared. Much lower white wheat prices in 1993/94 will likely encourage increased use. Both domestic use and exports are projected to expand, despite tough competition in

Table 5--White wheat supply and demand 1/

Item	1989/90	90/91	91/92	92/93F	93/94P
Million acres					
Area:					
Planted	5.4	5.2	5.9	5.2	5.5
Harvested	4.5	5.0	4.2	4.8	5.1
Yield, bu/ac.	55.8	62.3	52.3	55.5	60.4
Million bu.					
Supply:					
Production	251	313	219	266	310
Beg. stocks	81	85	87	54	64
Imports	3	10	5	9	7
Tot. supply	335	408	311	329	381
Use:					
Food	50	55	57	60	
Seed	6	7	7	7	
Residual	1	43	1	8	
Tot. dom.	57	105	65	75	93
Exports	193	216	193	190	210
Total use	250	321	258	265	303
Ending stocks	85	87	54	64	78

1/ ERS estimates of area, yield, and domestic use.
F = forecast; P = projected.

Table 6--Durum supply and demand 1/

Item	1989/90	90/91	91/92	92/93F	93/94P
Million acres					
Area:					
Planted	3.8	3.6	3.3	2.5	2.2
Harvested	3.7	3.5	3.2	2.4	2.1
Yield, bu/ac.	25.1	34.9	32.5	39.7	37.8
Million bu.					
Supply:					
Production	92	122	104	97	81
Beg. stocks	60	50	62	55	49
Imports	13	19	19	26	35
Tot. supply	165	192	185	179	165
Use:					
Food	59	66	71	75	
Seed	5	5	4	3	
Residual	-4	5	11	5	
Tot. dom.	60	76	86	83	84
Exports	55	53	45	47	35
Total use	115	129	131	130	119
Ending stocks	50	62	55	49	46

1/ ERS estimates of area, yield, and domestic use.
F = forecast; P = projected.

world markets. However, increased use will not offset larger supplies, and ending stocks are projected up 22 percent, likely enough to keep the lid on prices.

Durum Imports Projected To Equal Exports

Reduced production and lower beginning stocks in 1993/94 are likely to reduce supplies and encourage imports. Low durum prices compared to HRS encouraged producers to shift area out of durum in 1993. Although the shift in area was not as extreme as reported in the March Planting Intentions, area planted fell 12 percent from 1992, the fourth straight year of reduced plantings.

Although growing conditions have been favorable, forecast yields are below last year's record. Durum production is forecast down 17 percent.

Durum stocks are the lowest in at least 20 years, as large supplies of durum wheat readily available in Canada limit millers' concerns about potential disruptions in domestic supplies. Imports are projected to reach 35 million bushels in 1993/94, equivalent to 21 percent of durum supplies, and 42 percent of domestic disappearance. With production forecast lower than domestic use, and stocks at historically low levels, it is unlikely that U.S. durum exports will exceed imports in 1993/94.

1992/93 Situation

Feed and Residual Use Reduced

Preliminary estimates of 1992/93 supply and use indicate a large negative feed and residual disappearance in the fourth quarter (March-May). The fourth quarter feed and residual was -73 million bushels, indicating grain "appearing" in the supply. As a result ending stocks were larger than earlier forecast.

Wheat might "appear" between the March 1 and June 1 stocks report because new crop wheat harvested in May could be milled or exported before May 31, boosting fourth quarter supplies. However, the harvest in 1993 got off to a slow start, so this factor was likely less important than in most years.

Wheat in transit is not included in the stocks report. Larger exports and mill grind at the time of the March stocks report indicates that more wheat was likely in transit, on barges or in rail cars, than at the time of the June report. As the wheat in transit was exported or milled, it "appeared" in the supply and demand during the fourth quarter.

At the end of the marketing year on-farm stocks are reduced. If on-farm stocks, based on survey data, are less accurate than off-farm stocks that are enumerated, then a reduction in on-farm stocks could cause wheat to appear.

Ending stocks at 529 million bushels were 30 million higher than the June forecast. The ending stocks-to-use ratio for 1992/93 was increased slightly from 20 to 21.4 percent.

Total use in 1992/93 reached 2.47 billion bushels, up 2.3 percent from the previous year, and the largest disappearance since 1987/88. Exports, at 1.355 billion, were the highest since 1988/89. Domestic use declined because of reduced feed and residual disappearance, as wheat prices were generally much higher than for feed grains. However estimated food use set another re-

cord, reaching 830 million bushels. Imports increased rapidly, but were less than 3 percent of total supply.

Table 7--Wheat supply, disappearance, and stocks, March-May

Item	1990/91	91/92	92/93	93/94F
----- Million bushels				
Stocks, March 1	1,396	887	1,043	
CCC inventory	153	157	150	
Farmer-owned reserve 1/	19	85	33	
Outstanding 9 months	329	47	120	
Uncommitted	896	598	740	
Imports	7	15	17	
Total supply	1,403	903	1,060	
Use, March-May				
Food	192	194	205	
Seed	26	30	28	
Feed & residual	23	-86	-73	
Exports	297	293	371	
Total use	537	431	531	
Stocks, June 1	536	866	472	529
CCC inventory	117	163	152	150
Farmer-owned reserve 1/	144	14	50	28
Outstanding 9 months	30	217	20	47
Uncommitted	246	473	250	304
Production	2,736	1,981	2,459	2,601 P
Imports	8	8	20	
Total supply	3,281	2,855	2,950	

1/ Includes special producer loan program.
P = Preliminary.

Appendix table 1--Wheat: Marketing year supply, disappearance, area, and price, 1987/88-1993/94

Item	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93 (Preliminary)	1993/94 (Projected)
Million acres							
Area:							
Planted	65.8	65.5	76.6	77.2	69.9	72.3	72.1
Harvested	55.9	53.2	62.2	69.3	57.7	62.4	64.2
Set aside and diverted	28.1	29.6	18.4	17.8	26.0	7.3	4.7
Acreage reduction	20.2	19.2	6.1	2.2	10.1	3.3	0.0
Diverted	4.2	7.1	8.8	10.3	10.1	0.0	0.0
PIK; 0-92 1/	3.7	3.3	3.5	5.3	5.8	4.0	4.7
Conservation Reserve Program	4.2	7.1	8.8	7/ 10.3	10.4	10.6	10.8
National base acreage	91.8	91.9	91.1	90.8	89.6	89.6	89.6
Bushels per acre							
Yield/harvested acre	37.7	34.1	32.7	39.5	34.3	39.4	40.5
Million bushels							
Supply:							
June 1 stocks	1,821	1,261	702	536	866	472	529
Production	2,108	1,812	2,037	2,736	1,981	2,459	2,601
Imports 2/	16	23	23	36	41	70	75
Total supply	3,945	3,096	2,762	3,309	2,888	3,001	3,205
Million bushels							
Disappearance:							
Food	721	726	749	785	789	830	845
Seed	85	103	100	90	94	93	94
Feed and residual 3/	290	150	144	499	254	194	325
Total domestic	1,096	979	993	1,375	1,137	1,117	1,264
Exports 2/	1,588	1,415	1,232	1,068	1,280	1,355	1,200
Total disappearance	2,684	2,394	2,225	2,443	2,416	2,472	2,464
Million bushels							
Ending stocks:							
May 31	1,261	702	536	866	472	529	741
Farmer-owned reserve	467	287	144	14	50	28	0
Special program 4/	0	0	0	0	0	0	0
CCC inventory 5/	283	190	117	163	152	150	150
Outstanding loans 6/	178	19	30	217	20	47	50
Other	333	206	245	472	250	304	541
\$/bushel							
Prices:							
Received by farmers	2.57	3.72	3.72	2.61	3.00	3.24	2.45-2.85
Loan rate	2.28	2.21	2.06	1.95	2.04	2.21	2.45
Target	4.38	4.23	4.10	4.00	4.00	4.00	4.00
\$ million							
Value of production	5,497	6,741	7,542	7,184	5,957	7,967	6,893

NA = Not available.

1/ PIK - 1983/84-1985/86; 0-92 - 1986/87-1989/90. 2/ Imports and exports include flour and other products expressed in wheat equivalent. 3/ Residual approximates feed use and includes negligible quantities used for alcoholic beverages. 4/ Projected amount of free-stock carryover in the special producer storage loan program. 5/ From 1981/82 on, includes 147 million bushels (2 million tons) in Food Security Reserve. 6/ Projected amount of free-stock carryover under 9-month loan. 7/ Through the seventh signup, 8.4 million acres of wheat base have been enrolled in CRP.

Appendix table 2--Wheat: Quarterly supply and disappearance, 1990/91-1992/93 1/

Year and periods beginning June 1	Supply				Disappearance						Ending stocks		
	Begin-ning stocks	Pro-duction	Imports 2/	Total	Domestic use				Exports 2/	Total disap-pearance	Gov't. owned	Pri-vately owned 4/	Total
					Food	Seed	Feed 3/	Total					
Million bushels													
1990/91:													
June-Aug.	536.5	2,736.4	8.0	3,280.9	193.9	1.6	406.6	602.1	268.9	871.0	104.6	2,305.3	2,409.9
Sept.-Nov.	2,409.9	---	13.4	2,423.3	209.0	60.5	-31.7	237.8	277.2	515.0	129.9	1,778.4	1,908.3
Dec.-Feb.	1,908.3	---	7.8	1,916.0	191.0	2.0	101.3	294.3	225.5	519.8	152.5	1,243.8	1,396.3
Mar.-May	1,396.3	---	7.2	1,403.5	191.6	26.2	22.9	240.7	296.9	537.6	162.7	703.2	865.9
Mkt. year	536.5	2,736.4	36.4	3,309.3	785.5	90.3	499.1	1,374.9	1,068.5	2,443.3	162.7	703.2	865.9
1991/92:													
June-Aug.	865.9	1,981.1	7.8	2,854.9	189.3	1.1	372.0	562.4	251.7	814.1	162.8	1,877.9	2,040.7
Sept.-Nov.	2,040.7	---	7.2	2,047.9	213.0	60.3	-31.9	241.4	363.0	604.4	160.7	1,282.8	1,443.5
Dec.-Feb.	1,443.5	---	10.8	1,454.3	192.7	2.4	-0.2	195.0	372.2	567.1	156.9	730.3	887.2
Mar.-May	887.2	---	15.4	902.7	194.2	29.9	-86.3	137.8	293.0	430.8	152.0	319.9	471.9
Mkt. year	865.9	1,981.1	41.3	2,888.3	789.2	93.7	253.7	1,136.6	1,279.9	2,416.5	152.0	319.9	471.9
1992/93: 5/													
June-Aug.	471.9	2,458.8	19.7	2,950.4	211.4	1.4	347.3	560.2	282.6	842.8	151.6	1,956.0	2,107.6
Sept.-Nov.	2,107.6	---	16.8	2,124.4	218.8	60.3	-90.1	189.0	345.0	533.9	151.1	1,439.4	1,590.5
Dec.-Feb.	1,590.5	---	16.5	1,607.0	194.9	2.5	9.9	207.3	356.3	563.6	150.4	892.9	1,043.3
Mar.-May	1,043.3	---	17.0	1,060.3	204.8	28.3	-72.9	160.2	371.1	531.3	150.0	379.0	529.0
Mkt. year	471.9	2,458.8	70.0	3,000.7	830.0	92.5	194.2	1,116.7	1,355.0	2,471.7	150.0	379.0	529.0

--- = Not applicable.

1/ Totals might not add because of rounding. 2/ Imports and exports include flour and other products expressed in wheat equivalent. 3/ Residual; approximates feed use and includes negligible quantities used for distilled spirits. 4/ Includes outstanding and reserve loans. 5/ Estimated.

Appendix table 3--Quarterly government stock activity for wheat, 1990/91-1992/93

	1990/91				1991/92				1992/93			
	Jun.-Aug.	Sept.-Nov.	Dec.-Feb.	Mar.-May	Jun.-Aug.	Sept.-Nov.	Dec.-Feb.	Mar.-May	Jun.-Aug.	Sept.-Nov.	Dec.-Feb.	Mar.-May
Million bushels												
9-month loans:												
Carryin outstanding	30.0	120.3	260.9	328.6	216.8	149.1	105.3	47.3	19.8	76.8	181.2	120.4
Loans made	113.0	164.2	124.5	3.5	67.4	64.6	9.5	1.7	74.2	134.2	28.1	3.8
Certificate exchange	0.1	0.3	0.4	0.0	1.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Cash redemption	22.6	23.3	56.2	103.2	67.9	47.8	63.6	29.1	17.2	29.8	88.9	76.9
CCC collateral acquired	0.0	0.0	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Reserve conversion	0.0	0.0	0.0	12.0	65.8	59.9	3.9	0.1	0.0	0.0	0.0	0.0
Carryout outstanding	120.3	260.9	328.6	216.8	149.1	105.3	47.3	19.8	76.8	181.2	120.4	47.3
FOR loans:												
Carryin FOR	143.9	118.8	64.6	19.1	13.7	76.1	126.7	85.2	49.9	37.4	36.0	33.0
Reserve conversion	0.0	0.0	0.0	12.0	65.8	59.9	3.9	0.1	0.0	0.0	0.0	0.0
Cash redemption	0.5	1.8	0.6	0.3	2.6	9.2	45.3	35.3	12.5	1.4	3.0	4.9
CCC collateral acquired	13.7	33.2	28.0	13.7	0.7	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Certificate exchange	10.9	19.2	16.9	3.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Carryout FOR	118.8	64.6	19.1	13.7	76.1	126.7	85.2	49.9	37.4	36.0	33.0	28.1
CCC owned:												
Carryin CCC	116.6	104.6	129.9	152.5	162.7	162.8	160.7	156.9	152.0	151.6	151.1	150.4
CCC collateral acquired	13.7	33.2	28.2	13.8	0.7	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Certificate exchange	1.5	1.0	0.1	0.2	0.1	0.2	0.4	0.0	0.1	0.0	0.0	0.0
Other 1/	24.2	6.9	5.5	3.4	0.5	2.0	3.5	5.0	0.3	0.5	0.7	0.4
Carryout CCC	104.6	129.9	152.5	162.7	162.8	160.7	156.9	152.0	151.6	151.1	150.4	150.0

1/ Includes P.L.480 exchanges for Title II, off-grade sales, domestic programs, section 416 export programs, and residual errors.

Appendix table 4--Wheat classes: Marketing year supply and disappearance, 1990/91-1993/94 1/ 2/

Year beginning June 1	Supply			Disappearance			Ending stocks May 31
	Beginning stocks	Pro-duction	Total 3/	Domestic use	Exports	Total	
		112.0		Million bushels			
1990/91:							
Hard winter	215	1,199	1,414	685	368	1,054	360
Hard spring	155	555	717	239	201	440	277
Soft red	32	547	579	269	230	499	80
White	85	313	408	105	216	321	87
Durum	50	122	192	76	53	129	62
All classes	536	2,736	3,309	1,375	1,068	2,443	866
1991/92:							
Hard winter	360	902	1,262	511	557	1,068	194
Hard spring	277	431	724	217	380	597	128
Soft red	80	325	405	259	105	364	41
White	87	219	311	65	193	258	54
Durum	62	104	185	86	45	131	55
All classes	866	1,981	2,888	1,137	1,280	2,416	472
1992/93:							
Hard winter	194	966	1,161	484	473	957	204
Hard spring	128	702	864	259	435	694	170
Soft red	41	427	468	216	210	426	43
White	54	266	329	75	190	265	64
Durum	55	97	179	83	47	130	49
All classes	472	2,459	3,001	1,117	1,355	2,472	529
1993/94: 4/							
Hard winter	204	1,129	1,333	562	435	997	336
Hard spring	170	652	855	281	340	621	234
Soft red	43	428	471	245	180	425	46
White	64	310	381	93	210	303	78
Durum	49	81	165	84	35	119	46
All classes	529	2,601	3,205	1,264	1,200	2,464	741

1/ Data, except production, are approximations. Imports and exports include flour and products in wheat equivalent. 2/ Totals might not add because of rounding. 3/ Total supply includes imports. 4/ Estimated.

Appendix table 5--Wheat classes: Estimated acreage, yield, and production, 1987-93 1/

	1987	1988	1989	1990	1991	1992	1993
	Million acres						
Hard red winter:							
Planted acreage	36.3	34.4	37.5	38.0	35.5	35.4	36.5
Harvested acreage	28.6	26.8	26.1	32.6	27.4	30.4	30.6
Yield (bu./acre)	35.64	32.91	27.21	36.75	32.97	31.78	36.90
Production (million bu.)	1,019.2	881.9	711.0	1,198.8	901.8	966.1	1,129.4
Durum:							
Planted acreage	3.3	3.3	3.8	3.6	3.3	2.5	2.2
Harvested acreage	3.3	2.8	3.7	3.5	3.2	2.4	2.1
Yield (bu./acre)	28.07	15.75	25.11	34.91	32.52	39.69	37.80
Production (million bu.)	92.6	44.8	92.2	122.4	104.0	97.2	81.0
White:							
Planted acreage	3.9	4.0	5.4	5.2	5.9	5.2	5.5
Harvested acreage	3.5	3.8	4.5	5.0	4.2	4.8	5.1
Yield (bu./acre)	61.65	60.95	55.78	62.28	52.26	55.50	60.30
Production (million bu.)	215.8	231.6	251.0	313.4	219.0	266.4	310.0
Hard red spring:							
Planted acreage	13.3	13.0	16.5	16.2	14.0	17.8	17.3
Harvested acreage	13.0	10.1	15.9	15.4	13.5	17.2	17.0
Yield (bu./acre)	33.12	17.94	27.34	36.08	31.93	40.75	38.4
Production (million bu.)	430.6	181.2	433.5	554.7	431.2	702.0	652.3
Soft red winter:							
Planted acreage	9.0	10.9	13.4	14.2	11.4	10.6	10.7
Harvested acreage	7.6	9.6	12.0	12.8	9.5	8.9	9.4
Yield (bu./acre)	45.98	49.24	45.79	42.89	34.41	47.99	45.56
Production (million bu.)	349.5	472.7	548.9	547.1	325.2	427.1	428.3

1/ Data for 1993 based on winter wheat seedlings. 2/ Winter only, up to 5 percent from 1992.

Source: National Agricultural Statistics Service and Economic Research Service (estimates), USDA.

Appendix table 6--Wheat: Inspections for export by class and country of destination, June-May 1992/93

Country	Hard red spring	Hard red winter	Soft red winter	Soft white 1/	Durum	Mixed	Total
Afghanistan	0	0	0	1,837	0	0	1,837
Albania	0	734	0	0	0	0	734
Algeria	7,678	11,852	7,372	0	22,719	0	49,621
Argentina	0	0	0	0	514	0	514
Bangladesh	7,809	6,500	8,919	0	0	0	23,228
Barbados	1,004	0	53	0	0	0	1,057
Belgium	3,572	0	0	0	1,029	0	4,601
Belize	207	366	0	0	0	0	573
Benin	1,521	579	0	0	0	0	2,100
Bolivia	0	5,653	0	0	0	0	5,653
Brazil	2,959	2,884	0	0	0	0	5,843
Bulgaria	0	367	0	0	0	0	367
Burkina	148	0	0	0	0	0	148
Cameroon	2,292	0	0	0	0	0	2,292
Canary Islands	521	0	0	0	0	0	521
Chile	0	735	404	0	0	0	1,139
China, Peoples Republic	6,850	58,836	25,957	0	0	0	91,643
Colombia	5,920	1,260	3,613	0	0	0	10,793
Costa Rica	5,394	0	806	0	902	0	7,102
Cyprus	961	197	655	0	1,027	0	2,840
Dominican Rep.	6,612	853	411	0	0	0	7,876
Ecuador	3,352	2,936	288	0	0	0	6,576
Egypt	63,289	28,396	14,029	27,490	268	0	133,204
El Salvador	4,036	0	1,696	601	268	0	6,601
Ethiopia	10	1,925	6,627	1,837	0	0	10,399
Finland	0	80	71	226	448	0	825
Former Soviet Union	27,079	84,598	100,804	2,130	1,923	5,567	222,101
Gabon	860	0	0	0	0	0	860
Ghana	4,848	0	0	0	0	0	4,848
Grenada	648	0	171	0	0	0	819
Guadeloupe	260	0	26	0	0	0	286
Guatemala	4,882	2,097	205	0	840	0	8,024
Guyana	0	1,131	118	0	0	378	1,627
Honduras	3,978	1,365	862	0	253	0	6,458
Hong Kong	1,669	707	0	2,836	0	0	5,212
Iceland	18	0	0	0	0	0	18
Indonesia	1,457	184	0	0	0	0	1,641
India	3,999	33,682	0	0	0	0	37,681
Israel	2,144	20,948	1,197	0	60	0	24,349
Italy	8,966	0	0	0	3,307	0	12,273
Jamaica	1,411	0	4,524	0	0	0	5,935
Japan	51,316	44,530	0	38,824	0	0	134,670
Jordan	0	19,599	0	0	0	0	19,599
Kenya	0	1,146	0	0	0	0	1,146
Korea, Republic	13,817	18,352	0	25,113	0	0	57,282
Kuwait	1,025	0	0	1,385	255	0	2,665
Lebanon	0	3,663	909	0	0	0	4,572
Malaysia	1,460	0	0	489	0	0	1,949
Mali	253	0	0	0	0	0	253
Malta	1,193	0	1	0	0	0	1,194
Mauritania	0	248	0	0	0	0	248
Mexico	6,769	19,178	539	478	0	0	26,964
Morocco	22,632	22,130	19,005	0	6,129	0	69,896
New Zealand	746	0	0	0	0	0	746
Nicaragua	2,819	0	50	0	0	0	2,869
Nigeria	13,179	14,215	163	0	0	0	27,557
Norway	1,312	2,122	965	475	0	0	4,874
Pakistan	0	9,409	0	54,818	0	0	64,227
Panama	2,844	32	600	0	355	0	3,831
Peru	0	7,572	0	0	923	0	8,495
Philippines	45,317	0	0	16,002	159	0	61,478
Poland	5,750	0	3,702	0	0	0	9,452
Rep. of South Africa	21,191	0	0	0	790	0	21,981
Romania	0	9,500	0	0	0	0	9,500
Saint Vincent	984	0	40	0	0	0	1,024
Sierre Leone	127	360	0	0	0	0	487
Singapore	1,536	0	0	399	0	0	1,935
Slovenia	1,929	0	0	0	0	0	1,929
Somalia	0	0	307	0	0	0	307
Sri Lanka	9,310	10,045	3,982	6,879	0	0	30,216
Sudan	441	933	1,102	0	0	0	2,476
Suriname	970	0	0	0	0	0	970
Taiwan (Rep. of China)	14,430	12,993	1,929	5,019	62	0	34,433
Turkey	0	785	0	0	371	0	1,156
Thailand	6,282	1,681	0	2,010	0	0	9,973
Togo	3,891	0	0	0	0	0	3,891
Trinidad	2,765	609	2,004	0	0	0	5,378
Tunisia	4,714	8,757	0	0	0	0	13,471
United Kingdom	151	0	0	0	0	0	151
Venezuela	21,920	0	2,595	0	8,625	0	33,140
Yemen	3,538	7,452	946	14,034	0	0	25,970
Yugoslavia	1,543	21	367	0	0	0	1,931
Zaire	220	2,803	0	0	0	0	3,023
Zimbabwe	0	3,336	0	0	0	0	3,336
Grand Total	452,728	490,336	218,014	202,882	50,959	5,945	1,420,864

1/ Prior to May 1, 1990, all hard and soft white wheat varieties were classified as white wheat.
Source: Grain and Feed Market News, Agricultural Marketing Service, USDA.

Appendix table 7--U.S. wheat trade: Grain, flour and products, by month, 1988/89-1992/93 1/

Crop year	June	July	August	September	October	November	December	January	February	March	April	May	Total
1,000 bushels													
Exports:													
1988/89:													
Grain	121,842	111,498	107,562	127,564	93,153	93,309	100,149	115,846	127,060	141,780	115,916	90,658	1,346,337
Flour and products 2/ 3/	7,457	6,824	6,451	2,892	8,581	3,522	6,643	4,194	6,066	4,084	6,570	5,233	68,517
Total	129,299	118,322	114,013	130,456	101,734	96,831	106,792	120,040	133,126	145,864	122,486	95,891	1,414,854
1989/90:													
Grain	90,490	137,933	131,176	150,697	89,336	68,664	81,813	78,343	87,647	104,903	84,576	71,572	1,177,150
Flour and products 2/ 3/	950	1,930	6,232	8,990	4,038	6,855	3,648	4,987	3,167	4,516	6,177	3,319	54,809
Total	91,440	139,863	137,408	159,688	93,375	75,519	85,462	83,330	90,814	109,419	90,753	74,891	1,231,962
1990/91:													
Grain	88,235	80,831	93,617	107,786	84,488	76,800	56,444	66,463	91,313	112,809	88,526	81,760	1,029,072
Flour and products 2/ 3/	1,085	2,249	2,851	1,928	2,708	3,511	4,541	2,805	3,912	6,396	3,795	3,622	39,403
Total	89,320	83,080	96,468	109,714	87,196	80,311	60,985	69,268	95,225	119,205	92,321	85,382	1,068,475
1991/92:													
Grain	59,167	79,319	97,794	94,991	124,155	136,385	112,771	132,413	115,126	103,024	116,850	59,764	1,231,759
Flour and products 2/ 3/	5,667	5,467	4,287	3,827	1,331	2,335	3,420	2,736	5,687	4,758	3,890	4,722	48,127
Total	64,835	84,786	102,080	98,818	125,487	138,721	116,191	135,149	120,813	107,781	120,740	64,486	1,279,887
1992/93:													
Grain	75,045	96,382	99,290	92,723	132,232	108,235	111,389	111,584	118,607	118,782	126,845	104,540	1,295,654
Flour and products 2/ 3/	3,401	5,420	3,052	2,465	4,035	5,274	4,378	2,457	7,909	5,973	7,888	5,988	57,940
Total	78,446	101,802	102,342	95,188	136,268	113,509	115,767	114,041	126,517	124,755	134,432	110,527	1,353,594
Imports:													
1988/89:													
Grain	1,956	2,372	2,698	1,824	2,094	880	520	819	813	679	958	257	15,870
Flour and products	508	463	586	438	492	539	591	492	428	890	702	669	6,798
Total	2,464	2,835	3,284	2,262	2,586	1,419	1,111	1,311	1,241	1,569	1,660	926	22,668
1989/90:													
Grain	655	641	1,830	785	931	2,785	1,194	985	471	412	864	1,994	13,548
Flour and products	1,024	945	772	863	1,112	672	678	591	732	595	689	1,225	9,899
Total	1,679	1,587	2,602	1,648	2,043	3,457	1,873	1,576	1,203	1,008	1,553	3,219	23,447
1990/91:													
Grain	1,105	842	3,013	3,868	3,776	3,265	2,687	829	1,322	1,327	2,404	1,103	25,540
Flour and products	741	1,393	905	935	784	762	1,278	605	1,032	749	890	763	10,836
Total	1,846	2,234	3,918	4,803	4,560	4,027	3,965	1,434	2,354	2,076	3,294	1,866	36,376
1991/92:													
Grain	1,301	1,419	2,566	355	2,747	1,811	3,529	2,171	2,846	3,129	4,029	5,714	31,617
Flour and products	837	815	858	764	834	718	810	826	640	868	897	787	9,654
Total	2,138	2,234	3,424	1,119	3,581	2,529	4,339	2,997	3,486	3,996	4,926	6,501	41,270
1992/93:													
Grain	4,481	4,662	6,954	5,731	4,706	3,456	6,295	3,715	4,727	4,998	4,267	3,448	57,440
Flour and products	953	1,085	1,584	859	1,044	1,052	1,029	902	686	1,079	1,139	1,146	12,558
Total	5,434	5,747	8,538	6,590	5,750	4,508	7,324	4,617	5,413	6,077	5,406	4,594	69,998

1/ Totals might not add because of rounding. 2/ Flour includes meal and grouts, and durum. 3/ Wheat products include macaroni, rolled wheat, and bulgar.

Sources: U.S. Bureau of the Census.
USDA/ERS calculations.

Appendix table 8--Wheat cash prices for leading classes at major markets, 1986/87-1993/94

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
\$/bushel													
Kansas City, no.1 hard red winter (ordinary protein):													
1986/87	2.80	2.50	2.48	2.55	2.60	2.68	2.68	2.70	2.80	2.90	2.90	3.02	2.72
1987/88	2.70	2.59	2.65	2.78	2.90	2.90	3.10	3.20	3.28	3.10	3.14	3.20	2.96
1988/89	3.79	3.77	3.78	4.03	4.13	4.18	4.25	4.40	4.37	4.32	4.46	4.55	4.17
1989/90	4.44	4.28	4.24	4.18	4.28	4.36	4.39	4.30	4.13	4.04	4.13	3.91	4.22
1990/91	3.60	3.11	2.89	2.82	2.81	2.78	2.78	2.71	2.77	2.94	2.98	3.04	2.94
1991/92	2.99	2.91	3.10	3.31	3.64	3.76	4.06	4.66	4.51	4.33	4.02	3.90	3.77
1992/93	3.91	3.52	3.27	3.56	3.60	3.78	3.81	3.97	3.75	3.74	3.59	3.51	3.67
1993/94	3.33												
Kansas City, no.1 hard red winter (13% protein):													
1986/87	2.90	2.70	2.55	2.66	2.75	2.84	2.89	2.95	2.98	3.00	3.05	3.17	2.87
1987/88	2.95	2.86	2.90	3.01	3.10	3.15	3.20	3.30	3.38	3.21	3.26	3.31	3.14
1988/89	3.92	3.85	3.85	4.08	4.16	4.23	4.26	4.41	4.40	4.55	4.50	4.60	4.23
1989/90	4.48	4.29	4.24	4.18	4.23	4.31	4.34	4.28	4.12	4.02	4.07	3.91	4.21
1990/91	3.71	3.17	2.94	2.89	2.86	2.84	2.87	2.83	2.88	3.03	3.04	3.05	3.01
1991/92	3.00	2.92	3.11	3.34	3.67	3.79	4.07	4.36	4.53	4.34	4.10	3.95	3.77
1992/93	4.03	3.68	3.41	3.64	3.72	3.49	3.94	4.05	3.82	3.83	3.68	3.58	3.74
1993/94	3.60												
Chicago, no. 2 soft red winter:													
1986/87	2.52	2.58	2.44	2.36	2.57	2.73	2.76	2.87	2.91	3.11	3.16	3.08	2.76
1987/88	2.63	2.54	2.61	2.77	2.82	2.80	3.00	3.23	3.23	2.94	3.02	3.13	2.89
1988/89	3.56	3.52	3.61	3.84	4.07	4.09	4.25	4.39	4.30	4.31	4.04	4.07	4.00
1989/90	3.87	3.92	3.94	3.93	4.07	4.07	4.13	4.03	3.92	3.61	3.83	3.71	3.92
1990/91	3.26	3.04	2.83	2.62	2.62	2.53	2.52	2.50	2.53	2.76	2.80	2.83	2.74
1991/92	2.86	2.79	2.97	3.24	3.50	3.57	3.79	4.12	4.15	3.71	3.53	3.68	3.49
1992/93	3.60	3.39	3.09	3.24	3.39	3.60	3.59	3.77	3.67	3.58	3.72	3.19	3.49
1993/94	2.82												
St. Louis, no. 2 soft red winter:													
1986/87	2.61	2.60	2.54	2.55	2.88	3.05	3.06	3.08	3.05	3.09	2.88	3.03	2.87
1987/88	2.63	2.58	2.59	2.77	2.95	2.97	3.22	3.24	3.18	2.98	3.10	3.20	2.95
1988/89	3.50	3.56	3.73	3.94	4.13	4.22	4.33	4.46	4.30	4.39	4.22	4.20	4.08
1989/90	3.89	3.95	3.79	4.03	4.05	4.20	4.19	4.13	4.00	3.87	3.88	3.33	3.94
1990/91	3.27	3.02	2.85	2.66	2.57	2.65	2.71	2.61	2.64	2.85	2.91	2.98	2.81
1991/92	2.89	2.65	2.76	2.86	3.00	3.34	3.63	3.83	3.94	3.81	3.53	3.57	3.32
1992/93	3.55	3.39	3.09	3.19	3.34	3.71	3.74	3.99	3.85	3.98	3.73	2.93	3.54
1993/94	2.83												
Toledo, no. 2 soft red winter:													
1986/87	2.58	2.55	2.45	2.33	2.61	2.75	2.81	2.92	2.93	3.06	2.99	3.07	2.75
1987/88	2.60	2.55	2.54	2.69	2.86	2.82	3.10	3.21	3.20	2.92	2.99	3.07	2.88
1988/89	3.63	3.63	3.73	3.93	4.02	4.06	4.26	4.37	4.24	4.26	4.02	4.09	4.02
1989/90	3.86	3.86	3.86	3.84	3.95	3.99	4.09	3.96	3.86	3.83	3.90	3.52	3.88
1990/91	3.28	3.05	2.78	2.57	2.49	2.41	2.49	2.37	2.52	2.72	2.75	2.77	2.68
1991/92	2.82	2.78	3.01	3.25	3.51	3.58	3.93	4.28	4.26	3.75	3.56	3.55	3.52
1992/93	3.54	3.30	3.03	3.16	3.24	3.42	3.44	3.63	3.56	3.45	3.38	3.02	3.35
1993/94	2.77												
Toledo, no. 2 soft white:													
1986/87	2.50	2.52	2.48	2.29	2.54	2.69	2.73	2.80	2.84	2.87	2.79	2.89	2.66
1987/88	2.63	2.57	2.69	2.81	2.88	2.95	3.14	3.28	3.27	2.96	3.02	3.09	2.94
1988/89	3.62	3.61	3.69	3.87	3.94	3.95	4.11	4.22	4.02	4.06	3.80	3.91	3.90
1989/90	3.81	3.82	3.83	3.79	3.91	3.93	4.01	3.86	3.74	3.70	3.72	3.44	3.80
1990/91	3.21	2.96	2.69	2.48	2.39	2.28	2.38	2.37	2.40	2.61	2.67	2.68	2.59
1991/92	2.69	2.62	2.86	3.09	3.32	3.41	3.73	4.07	4.15	4.09	3.44	3.43	3.41
1992/93	3.37	3.11	2.86	3.02	3.12	3.30	3.26	3.43	3.34	3.09	3.13	NQ	3.18
1993/94	2.61												
Portland, no. 1 soft white:													
1986/87	3.03	2.75	2.68	2.70	2.78	2.84	2.86	2.93	3.07	3.07	2.99	3.09	2.90
1987/88	2.87	2.79	2.73	2.94	3.08	2.97	3.05	3.26	3.21	3.10	3.32	3.36	3.06
1988/89	3.79	4.05	4.15	4.39	4.46	4.68	4.81	4.98	4.97	4.81	4.63	4.66	4.53
1989/90	4.47	4.47	4.50	4.56	4.55	4.56	4.63	4.44	4.11	3.76	3.68	3.61	4.28
1990/91	3.59	3.44	3.21	3.10	2.87	2.86	2.89	2.92	3.03	3.20	3.35	3.43	3.16
1991/92	3.45	3.37	3.48	3.67	3.91	4.28	4.55	4.57	4.76	4.52	4.39	4.37	4.11
1992/93	4.46	4.19	3.99	4.33	4.34	4.21	4.20	4.34	4.05	3.85	3.77	3.53	4.11
1993/94	3.46												
Minneapolis, no. 1 dark no. spring (14% protein):													
1986/87	3.17	3.00	2.86	2.85	2.98	3.09	3.04	3.08	3.13	3.19	3.17	3.24	3.07
1987/88	3.07	2.94	2.94	3.04	3.15	3.11	3.13	3.24	3.32	3.15	3.30	3.42	3.15
1988/89	4.32	4.23	4.24	4.32	4.33	4.22	4.26	4.44	4.40	4.56	4.47	4.55	4.36
1989/90	4.41	4.36	4.18	4.08	4.14	4.12	4.23	4.21	4.06	3.96	4.08	4.09	4.16
1990/91	3.96	3.56	3.05	2.84	2.85	2.80	2.82	2.83	2.85	3.00	3.07	3.10	3.06
1991/92	3.04	2.94	3.10	3.21	3.68	3.78	4.11	4.36	4.56	4.36	4.28	4.44	3.82
1992/93	4.42	4.04	3.65	3.79	3.85	3.94	3.88	4.05	3.87	3.87	3.80	3.71	3.91
1993/94	3.96												
Minneapolis, no. 1 hard amber durum:													
1986/87	3.79	3.08	3.04	3.21	3.31	3.49	3.60	3.68	3.78	3.89	3.93	4.03	3.57
1987/88	3.91	3.66	3.80	4.30	4.31	4.33	4.22	4.19	4.22	4.02	4.21	4.39	4.13
1988/89	6.13	6.30	5.85	5.84	5.70	5.56	5.17	5.20	5.33	5.30	5.02	5.01	5.53
1989/90	4.64	4.50	4.33	4.08	4.12	4.02	4.20	4.23	4.12	4.13	4.30	4.31	4.25
1990/91	4.08	3.73	3.41	3.27	3.34	3.24	3.37	3.49	3.55	3.44	3.51	3.37	3.48
1991/92	3.19	3.02	3.08	2.96	3.55	3.46	3.66	3.93	4.21	3.99	4.14	4.08	3.61
1992/93	3.96	3.71	3.52	3.86	3.81	3.92	3.91	3.93	4.06	3.99	4.01	3.90	3.88
1993/94	3.84												

NQ = No quotes.

Source: Grain and Feed Market News, Agricultural Marketing Service, USDA.

Appendix table 9--Domestic and foreign wheat prices, 1988/89-1993/94

Crop year	June 1/	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average	Loan rate
\$/60-pound bushel														
Domestic: U.S. season-average 2/														
Wheat:														
1988/89	3.37	3.50	3.61	3.74	3.84	3.88	3.94	4.02	4.03	4.07	4.03	4.01	3.72	2.21
1989/90	3.85	3.78	3.74	3.72	3.75	3.72	3.79	3.71	3.56	3.48	3.49	3.40	3.72	2.06
1990/91	3.08	2.79	2.58	2.46	2.43	2.39	2.40	2.42	2.42	2.53	2.60	2.65	2.61	1.95
1991/92	2.55	2.5	2.63	2.8	3.07	3.25	3.44	3.54	3.78	3.72	3.65	3.64	3	2.04
1992/93	3.43	3.15	3.01	3.2	3.22	3.29	3.31	3.37	3.34	3.3	3.26	3.1	3.24	2.21
1993/94	2.82													
Central and Southern Plains 3/														
Wheat (hard winter):														
1988/89	3.30	3.36	3.42	3.62	3.72	3.74	3.90	3.90	3.93	4.04	4.03	3.99	3.75	2.21
1989/90	3.84	3.80	3.74	3.74	3.77	3.81	3.87	3.82	3.63	3.50	3.55	3.31	3.70	2.04
1990/91	3.01	2.75	2.53	2.45	2.40	2.34	2.37	2.36	2.38	2.52	2.57	2.60	2.52	1.94
1991/92	2.58	2.54	2.69	2.89	3.15	3.29	3.48	3.63	3.96	3.62	3.68	3.52	3.25	2.00
1992/93	3.43	3.13	2.90	3.07	3.21	3.31	3.37	3.46	3.38	3.34	3.24	2.94	3.23	2.20
1993/94	2.71													
Corn Belt 4/														
Wheat (soft red winter):														
1988/89	3.33	3.39	3.53	3.67	3.84	3.93	4.06	4.13	4.08	4.14	4.00	3.91	3.83	2.33
1989/90	3.80	3.75	3.76	3.82	3.87	3.99	4.01	3.99	3.85	3.76	3.62	3.52	3.73	2.14
1990/91	3.04	2.85	2.66	2.45	2.39	2.34	2.42	2.38	2.36	2.50	2.63	2.68	2.56	2.00
1991/92	2.52	2.38	2.67	2.86	3.12	3.35	3.52	3.52	3.73	3.57	3.40	3.40	3.17	2.09
1992/93	3.41	3.15	2.86	3.07	3.16	3.34	3.44	3.52	3.49	3.48	3.49	3.03	3.29	2.32
1993/94	2.85													
Northern 5/														
Wheat (other spring):														
1988/89	3.30	3.62	3.66	3.80	3.83	3.74	3.81	3.92	3.90	3.99	3.96	3.99	3.79	2.21
1989/90	3.89	3.81	3.68	3.59	3.59	3.58	3.60	3.58	3.50	3.47	3.47	3.49	3.60	2.06
1990/91	3.33	2.96	2.57	2.44	2.43	2.39	2.43	2.44	2.43	2.52	2.60	2.64	2.60	1.95
1991/92	2.57	2.47	2.51	2.69	2.97	3.18	3.44	3.56	3.83	3.79	3.82	3.85	3.22	2.04
1992/93	3.88	3.62	3.12	3.19	3.18	3.29	3.25	3.34	3.34	3.33	3.34	3.18	3.34	2.21
1993/94	3.13													
\$/metric ton														
Kansas City:														
1988/89	140	139	139	148	152	154	156	162	161	166	164	167	154	
1989/90	161	157	155	153	156	159	161	158	151	148	151	143	154	
1990/91	131	114	105	104	102	101	102	99	101	107	109	110	107	
1991/92	109	107	113	121	133	137	148	166	165	158	150	143	138	
1992/93	143	128	119	130	131	138	139	144	136	137	131	128	134	
1993/94	120													
Gulf ports:														
1988/89	151	151	151	160	162	165	167	175	173	179	176	177	166	
1989/90	170	168	165	164	165	168	170	169	162	157	162	151	164	
1990/91	136	125	118	115	116	114	114	112	115	121	122	123	119	
1991/92	121	118	126	133	147	150	162	171	177	170	160	150	149	
1992/93	148	137	129	139	141	148	148	156	149	149	142	136	144	
1993/94	122													
Rotterdam:														
1988/89	191	200	193	190	190	185	189	205	207	192	192	193	194	
1989/90	187	185	181	180	183	183	191	193	186	178	182	179	184	
1990/91	171	152	143	142	144	144	150	143	143	136	143	143	146	
1991/92	147	146	149	158	171	177	186	193	197	194	195	197	176	
1992/93	183	181	173	NA	181	188	188	192	187	183	183	184	184	
1993/94	181													
Foreign:														
Argentina:														
1988/89	125	141	140	152	147	152	NA	NA	NA	NA	NA	NA	143	
1989/90	156	155	155	149	149	147	149	143	137	123	124	122	142	
1990/91	119	112	95	79	79	74	74	73	67	87	113	108	90	
1991/92	108	100	103	107	106	107	106	113	122	133	122	121	112	
1992/93	130	132	130	113	115	115	117	122	130	124	125	132	124	
1993/94	134													
Canada:														
1988/89	166	209	206	202	202	202	206	213	212	210	207	209	204	
1989/90	204	204	196	188	190	191	194	193	189	191	179	171	191	
1990/91	165	148	139	130	128	126	132	132	134	136	137	136	137	
1991/92	135	130	137	146	156	160	157	183	190	184	179	184	162	
1992/93	186	167	150	165	174	179	181	187	183	182	173	166	174	
1993/94	170													
Australia:														
1988/89	158	157	154	160	169	171	173	179	178	183	179	182	170	
1989/90	178	175	170	171	172	174	176	174	165	161	165	159	170	
1990/91	149	134	127	125	125	124	124	120	121	127	130	133	128	
1991/92	132	127	133	141	153	158	168	176	186	178	171	165	157	
1992/93	164	155	145	157	NA	NA	NA	NA	NA	NA	NA	NA	155	
1993/94	NA													

NA = Not available.

NQ = No quotes.

1/ June 1993 data are preliminary. 2/ Season-average prices do not include an allowance for unredeemed loans and purchases beginning 1979/80. 3/ Kansas, Nebraska, Texas, Oklahoma, and Arkansas. 4/ Ohio, Indiana, Illinois, and Missouri. 5/ Wheat price represents average for the entire United States.

Source: National Agricultural Statistics Service & Economic Research Service, USDA.

Appendix table 10--Wheat and wheat flour: World trade, production, stocks, and use, 1988/89-1993/94 1/

Country or region	1988/89	1989/90	1990/91	1991/92	1992/93 11/	1993/94 12/
Million metric tons						
Exports:						
Canada	13.5	17.0	20.5	24.2	21.0	20.0
Australia	10.7	10.8	11.8	8.2	9.1	11.7
Argentina	3.5	5.6	4.7	5.5	5.5	6.0
EC-12 2/	20.6	21.3	20.7	21.9	22.0	21.0
Former USSR 3/	6.0	6.0	6.5	0.6	6.6	7.0
All others	11.0	7.8	9.4	13.8	6.8	6.4
Total non-U.S.	65.3	68.5	73.6	74.2	71.0	72.1
U.S. 4/	37.6	33.5	28.3	35.1	37.0	32.0
World total	102.9	102.0	101.9	109.4	108.0	104.1
Imports:						
EC-12	2.3	1.6	1.5	1.2	1.5	1.5
Former USSR 3/	21.4	20.4	23.2	22.2	22.4	21.0
Japan	5.4	5.6	5.6	5.8	5.7	5.7
E. Europe 5/	2.3	1.6	1.4	1.1	3.6	2.7
China	15.4	12.8	9.4	15.8	7.0	9.0
Algeria	4.2	4.2	4.6	3.7	3.8	4.1
Brazil	0.8	1.5	2.8	5.2	5.1	4.5
Egypt	7.4	7.3	5.7	5.8	6.0	6.0
South Korea	2.8	2.0	4.2	4.4	3.8	4.5
Morocco	1.4	1.1	1.9	1.5	3.2	4.0
Indonesia	1.7	1.9	2.0	2.5	2.6	2.8
Iran	3.2	5.2	4.0	2.4	3.0	2.5
Philippines	1.2	1.3	1.5	1.7	1.8	2.0
U.S.	0.6	0.6	1.0	1.1	1.9	2.0
All others	32.8	34.9	33.1	35.0	36.6	31.8
World total	102.9	102.0	101.9	109.4	108.0	104.1
Production: 6/						
Canada	15.9	24.8	32.1	31.9	29.9	28.0
Australia	14.1	14.2	15.1	10.7	15.5	15.0
Argentina	8.4	10.2	10.9	9.9	9.2	10.2
EC-12	78.4	82.0	84.7	90.1	84.6	83.1
Former USSR 7/	78.8	87.2	101.9	72.0	88.9	85.2
E. Europe	41.2	40.8	41.3	38.3	26.7	30.9
China	85.4	90.8	98.2	96.0	101.6	96.0
India	46.2	54.1	49.9	55.1	55.1	55.0
All other foreign	77.3	73.5	79.2	84.3	80.0	82.3
U.S.	49.3	55.4	74.5	53.9	66.9	70.8
World total	495.0	533.0	587.8	542.2	558.4	556.5
Utilization: 8/						
U.S.	26.5	27.0	37.4	30.9	30.4	34.4
Former USSR 9/	94.9	100.2	112.7	101.3	102.1	97.6
China	104.4	104.5	106.0	111.0	109.0	110.0
All other foreign	299.5	300.2	308.4	316.6	311.6	317.1
World total	525.3	531.9	564.5	559.8	553.1	559.1
Stocks, ending: 10/						
	118.7	119.8	143.1	125.5	130.8	128.3

1/ July-June years. 2/ Includes former East Germany. 3/ Includes intra-trade among the individual FSU countries. 4/ Includes transshipments through Canadian ports; excludes products other than flour. 5/ Excludes former East Germany. 6/ Production data include all harvests occurring within the July-June year shown, except that small-grain crops from the early-harvesting areas of the Northern Hemisphere are moved forward; i.e., the May 1993 harvests in areas such as India, North Africa, and southern United States are actually included in 1993/94 accounting period, which begins July 1, 1993. 7/ "Clean-weight" basis; discounted for excess moisture and foreign material. 8/ Utilization data are based on an aggregate of differing marketing years. For countries for which stock data are not available, utilization estimates represent apparent utilization, i.e., they are inclusive of annual stock-level adjustments. 9/ Use data adjusted for "clean-weight" basis. 10/ Stocks data are based on an aggregate of differing marketing years and should not be construed as representing world stock levels at a fixed point in time. 11/ Estimate as of July 1993. 12/ Projected as of July 1993.

Source: World Grain Situation and Outlook, Foreign Agricultural Service, USDA.

