

## Wheat Supplies Down 6 Percent

What once appeared to be a huge 1974-75 wheat crop in the making has turned out to be a record harvest of only modest proportions. The current production estimate of 1,781 million bushels is 4 percent above last year's record crop, but well below earlier expectations. A 19 percent increase in harvested acreage was countered by sharply lower yields of 27.8 bushels per acre, primarily the result of unfavorable weather and disease.

Despite the record harvest, total wheat supplies will be 6 percent less than a year ago since carrying stocks of 249 million bushels were the smallest in more than 25 years.

First quarter (July-September) disappearance was off the pace of a year ago. Lagging export shipments, a moderately lower mill grind, and sharply reduced feeding were the reasons. However, demand for the remainder of the year is expected to be strong. A broadly based surge in export bookings during October lifted cumulative exports plus outstanding sales for the year to over 800 million bushels. The outlook for 1974-75 is for another billion bushel export year, perhaps more. Mill grind is expected to recover from the low first quarter pace and could total 530 million bushels for the whole year. Price relationships and prospective low livestock and poultry output are expected to keep wheat feeding well below the level of recent years. Tight feed grain supplies combined with low quality wheat could result in additional feeding during the remaining 3 quarters, pushing total 1974-75 feed use to around 100 million bushels. These demand projections would cause ending stocks to remain about unchanged from the low level of last July 1.

Wheat prices have firmed

since July after recovering from last spring's sharp decline. Farm prices by mid-October had risen to \$4.85 per bushel, 20 percent above the July level. Worsening crop situations in major exporting countries and slow-paced marketings by U.S. farmers have been the primary reasons for recent strength in prices. With heavy exports expected the remainder of the season, wheat prices are expected to continue strong for the balance of the 1974-75 crop year.

**Hard Red Winter (HRW):** Stress from disease and weather limited the U.S. HRW wheat crop to 880 million bushels, 8 percent below last year's record level. Sharply lower feeding is expected as wheat prices remain well above those of the major feed grains and with substantially smaller numbers of cattle and hogs to feed. An increase in 1974-75 mill grind of HRW is expected now that HRW wheat has regained its usual price premium over HRW. Prospects for exports of HRW are good, perhaps as much as 600 million bushels.

**Hard Red Spring (HRS):** With production down sharply from earlier estimates, total HRS supplies of 353 million bushels are about a third less than last year. Quality of the 1974 crop has also apparently suffered. Exports may total around 140 million bushels, down about 40 percent from last year, but still enough to draw ending stocks to their lowest level in over a quarter century. The scarcity of protein wheats is reflected in the November prices of HRS wheats at Minneapolis, all of which are a minimum of a dollar a bushel over last year's high levels. The high proteins are commanding an additional 20 to 30 cents there.

**Soft Red Winter (SRW):** Supplies of SRW wheat are up sharply this year, but a

much larger portion than normal is grading garlicky because of an exceptionally wet spring. Test weights and protein content are also reported lower in many areas. Heavy early season exports should push total sales for the year to around 115 million bushels, leaving 180 million bushels for domestic use and carryover. Subtracting domestic requirement for milling and seed use for the 1975 crop would leave about 60 million bushels of questionable quality for either feeding or carryover. Prices have strengthened, attesting to the tightening situation.

**Durum:** With yields held to their lowest levels since 1970, this year's durum crop fell 8 percent short of the 1973 harvest. Orderly marketings by farmers have generally held prices firm, mostly in a \$6-7 range. Some damage similar to that in HRS wheat is showing up in durum. Color problems in semolina are also evident. As a result, domestic use is falling behind last year's brisk pace. Export bookings are currently less than 25 million bushels, but sales could pick up to near the 1973 level by year's end. If so, stocks would remain unchanged at about 25 million bushels.

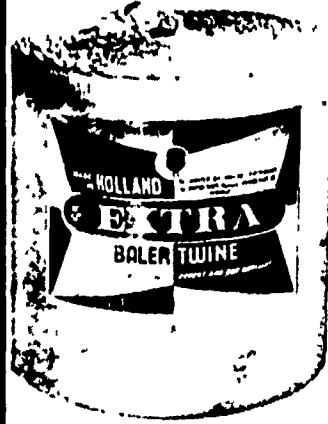
**White:** Spared the worst of 1974's horrendous weather, producers were able to

harvest 250 million bushels of white wheat, 40 percent more than in 1973. Most of the production occurred in the Pacific Northwest and no unusual quality problems are evident yet. Most of the 35 million bushels of Eastern white crop will go into domestic milling. As usual, most of the white wheat crop in the West is expected to move into export, perhaps close to 200 million bushels. Stocks next July 1 are expected to be unchanged at about 20 million bushels. As with the other classes, prices for white wheat at Portland have strengthened since harvesttime, rising above \$5 per bushel.

World wheat supplies are expected to dwindle due to a production decline in 1974-75. World wheat production is currently estimated at 352 million metric tons, down 4 percent from but second only to the record 1973 harvest. The larger U.S. wheat crop will be offset by declines primarily in Canada, Australia, and USSR. Argentina's output may be down also, but only slightly. World trade is expected to be up moderately, as major exporting countries attempt to satisfy import demand. Production problems in several major importing countries will help to maintain the brisk pace in world trade.

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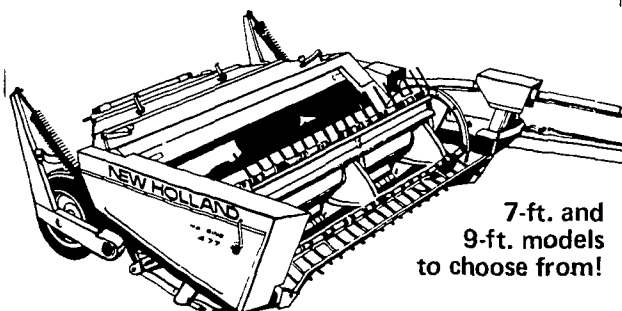
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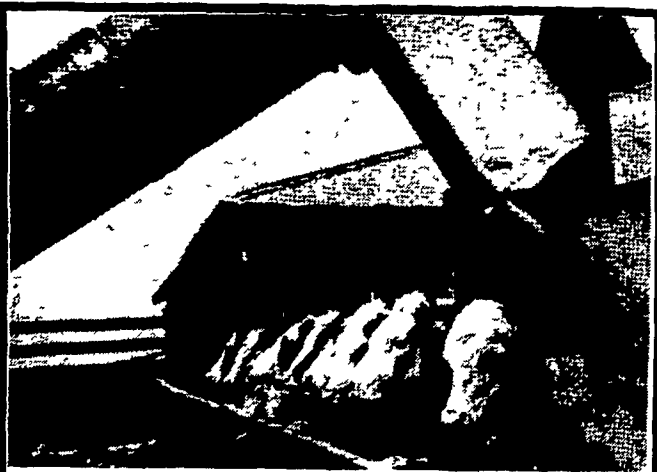
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