

# Wheat outlook favors large 1980 crop

WASHINGTON, D.C. — Harvesting is underway on a record 1980 U.S. winter wheat crop estimated as of May 1 at 1.71 billion bushels. According to a Wheat Situation report to be released by the U.S. Department of Agriculture, this is over 100 million above 1979's level and 70 million above 1975's all-time high.

The report, prepared by USDA's Economics, Statistics, and Cooperatives Service, notes that the increased production reflects the sharp expansion in acreage as last fall's adverse seeding conditions and dry weather have reduced yield prospects 2.6 bushels below 1979's record 36.9 bushels.

With the absence of set-aside requirements and strong prices last fall, producers increased winter wheat plantings by nearly 5 million acres. Chances are two out of three that final 1980 production will be within 115 million bushels of the estimate.

Spring wheat growers — durum and hard spring —

are in the process of seeding three million more acres than in 1979.

However, dry soil conditions and virtually no rainfall in the Northern Plains in the past month causes current prospects to be less than favorable. For the total 1980 wheat crop, a repeat of 1979's record yields is unlikely but the eight million acres would be offsetting and another large wheat harvest is probable.

With no set-aside requirement for the 1980 crop, all producers are eligible for loans, the farmer-owned reserve, target price protection, and the disaster payment program. Producers may place 1980 wheat directly into the reserve at the time that it is put under loan.

Improved winter wheat crop conditions here and abroad, expanded spring wheat acreage, and higher carrying charges have contributed to weaker prices over the past few months. For much of 1979-80, market prices averaged about a dollar a bushel above a year

earlier, but this difference narrowed significantly by early May.

Although current farm-prices are around \$3.50 a bushel, the 1979-80 season average will likely be around \$3.75, a reflection of large farmer marketings at early season higher price levels. The 1978-79 farm price averaged \$2.98 per bushel.

World wheat stock levels will be below year-earlier levels going into 1980-81, but prospects are favorable for larger 1980 world wheat harvests in all major Northern Hemisphere countries except India and China. As a result, total supplies will be sufficient to meet world consumption requirements. World wheat trade is expected to remain high in

1980-81 with U.S. wheat exports around last season's record 1.37 billion bushels.

Total disappearance of U.S. wheat during June 1979-March 1980 was up from the same period a year ago. A 15-percent boost in exports and a slight increase in food and seed use has more than offset a sharp decline in wheat feeding.

Total wheat usage for 1979-80 will be a record 2.15 billion bushels, about matching 1979's near-record crop. Consequently, carry-over stocks will be virtually unchanged from a year earlier.

Farmer-owned reserve stocks and CCC inventory will isolate about 50 percent of the June 1 stock level from the market.

## Delaware plans several marketing meetings

DOVER, Del — Lower prices coupled with larger grain supplies aren't likely to make farmers' marketing

decisions very easy in 1980. Proper timing is more important than ever this year. With this in mind, the Delaware Extension Service has planned a series of grain marketing sessions.

The first will be held June 3, from 7:30 to 10 p.m., at the Sheraton Inn in Dover.

University of Delaware extension crops marketing specialist Carl German explains that farmers first need to analyze the present grain outlook both nationally and locally. After studying these and other factors, individual growers should be able to develop an effective sales strategy for their 1980 crops.

The marketing session will cover two grower concerns: the current outlook for feed grains, and possible sales strategies. James R. Slay, account executive for Thomson McKinnon Securities, Inc., of Arlington, Va., will be one of the speakers.

"We plan to provide farmers with some sound practical information on which to base their own marketing decisions," says German.



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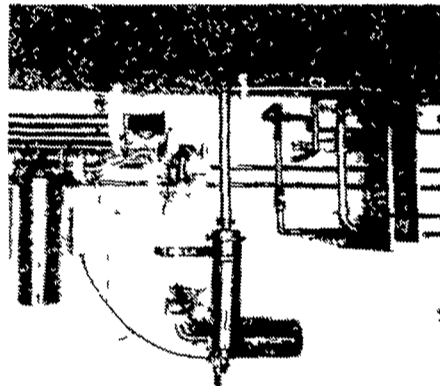
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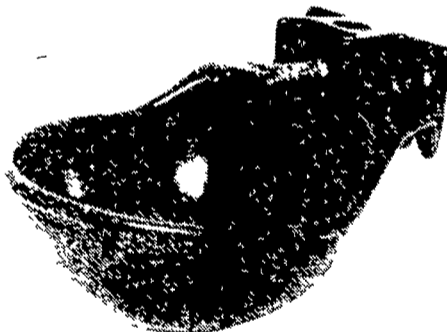
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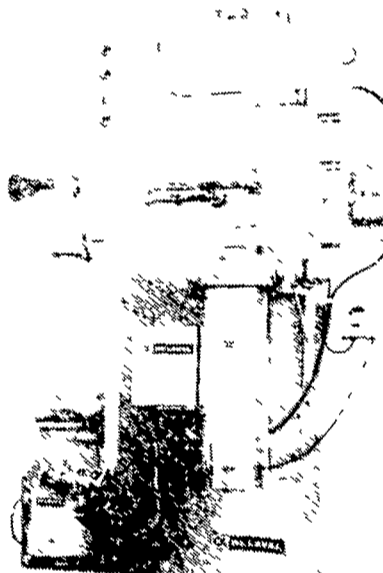


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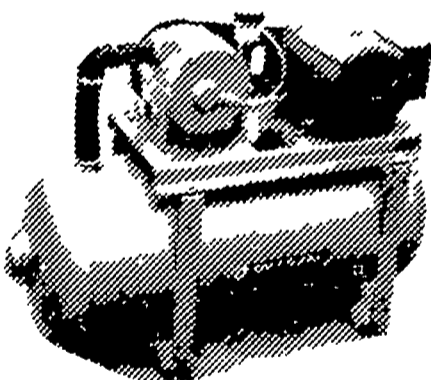
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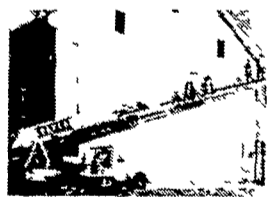


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