

Wheat harvest seen at all time high

LANCASTER — A record 1980 U.S. winter wheat harvest — 1.85 billion bushels — is near completion while combining begins on a drought-stricken spring wheat crop.

As of July 1, total 1980 wheat production is forecast at a record 2.32 billion bushels, up eight percent from 1979. This wheat will be reaped from the largest area planted in 30 years, with 10 million more acres likely to be harvested than in 1979.

Chances are two out of three that the final crop outcome will be within 80 million bushels of the July estimate.

On the strength of the large crop, total U.S. wheat supply in 1980-81 will be an all time high 3.22 billion bushels. However, based on a projected record large disappearance — a small increase in domestic use and record exports — 1980-81 year end stocks may only increase slightly from the

901 million bushels of a year earlier.

On the world scene, improved crop prospects indicate 1980 wheat production may reach 444 million metric tons, substantially above 1979's short outturn but shy of a new record. It is expected that the United States, Western Europe, the USSR, Eastern Europe, and Pakistan will harvest larger crops, while reduced production is currently projected for Canada, China, India, and Australia.

On the basis of greater demand in many importing countries and the need for stock rebuilding, world wheat trade in 1980-81 will likely be up over two million tons from 1979-80 to a record 86 million tons.

Based on these trade projections, the United States, which will have large exportable supplies, could ship a record 1.45 billion bushels overseas in 1980-81. Much will depend on sup-

plies available from exporting countries and their export sales policies. The large increase in purchases by China and the absence of sales to the Soviet Union highlight early season U.S. trade.

Wheat prices opened the 1980-81 season in a relatively bearish atmosphere compared with the rapid price advances during last year's harvest.

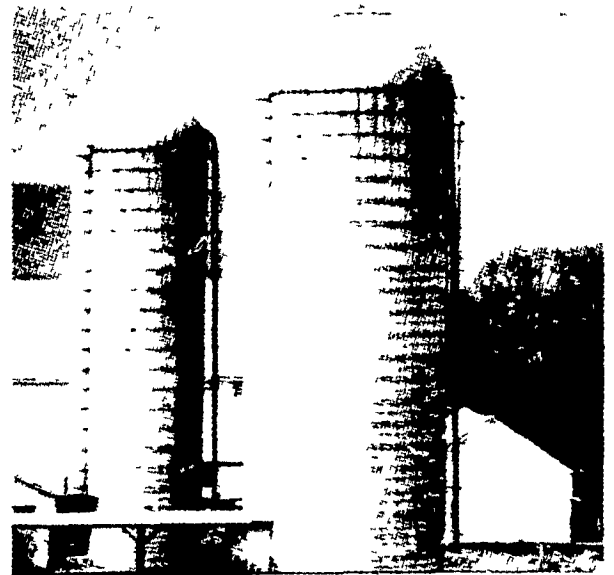
Farm prices were 20 to 40 cents per bushel lower, reflecting the prospective large crop. Concern about adverse weather impacts on crop development, particularly in spring wheat areas of the United States

and Canada, prospects for continued strong exports, and producers' initial slow selling lent support to prices during July.

For 1980-81, average farm prices are projected to range from \$3.75 to \$4.25 per bushel. Last year's average was \$3.82.

The word "record" adequately sums up the recently completed 1979-80 market year. Wheat exports, total disappearance, yield per acre, food use, seed use, Hard Red Winter production, and world wheat trade all reached new highs. And, both production and supply were near records.

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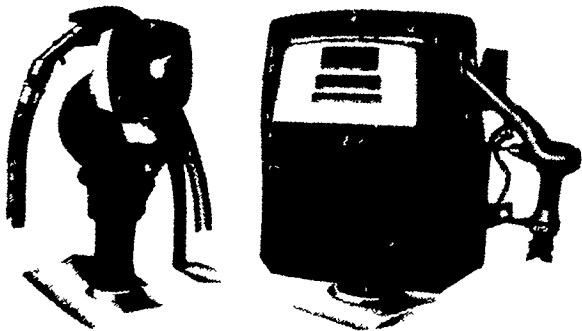
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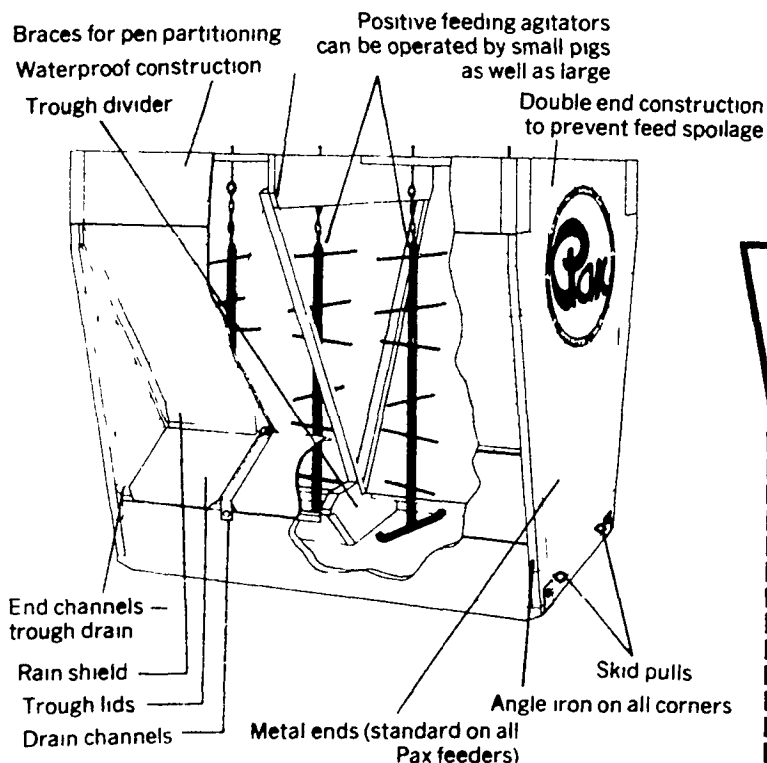


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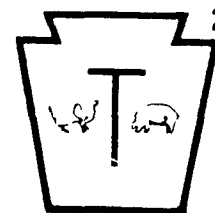
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