

Table 17--Wheat: Government and private stocks (million bushels)

Mkt year and qtr 1/	Beginning stocks	Total CCC inventory 2/	Outstanding CCC loans 3/	Unencumbered stocks 4/
1975/76 Q1 Jun-Aug	435.0	.9	13.6	420.5
Q2 Sep-Nov	2,100.7	.3	19.9	2,080.5
Q3 Dec-Feb	1,548.3	.2	31.5	1,516.6
Q4 Mar-May	1,085.5	.0	--	--
1976/77 Q1 Jun-Aug	665.6	.2	21.4	644.0
Q2 Sep-Nov	2,385.2	.0	32.9	2,352.3
Q3 Dec-Feb	1,894.2	.0	151.4	1,742.8
Q4 Mar-May	1,524.9	.2	285.5	1,239.2
1977/78 Q1 Jun-Aug	1,113.2	.1	378.2	734.9
Q2 Sep-Nov	2,631.7	7.8	715.4	1,908.5
Q3 Dec-Feb	2,139.4	29.0	724.0	1,386.4
Q4 Mar-May	1,706.6	39.1	590.9	1,076.6
1978/79 Q1 Jun-Aug	1,177.8	48.3	266.3	863.2
Q2 Sep-Nov	2,360.1	49.4	184.0	2,126.7
Q3 Dec-Feb	1,775.6	50.0	188.9	1,536.7
Q4 Mar-May	1,368.1	50.3	170.6	1,147.2
1979/80 Q1 Jun-Aug	924.1	51.1	121.7	751.3
Q2 Sep-Nov	2,495.0	49.9	94.3	2,350.8
Q3 Dec-Feb	1,876.0	49.9	141.4	1,684.7
Q4 Mar-May	1,392.5	49.5	133.1	1,209.9
1980/81 Q1 Jun-Aug	902.0	187.8	99.3	614.9
Q2 Sep-Nov	2,714.0	202.1	96.7	2,415.2
Q3 Dec-Feb	2,092.3	202.9	128.2	1,761.2
Q4 Mar-May	1,522.8	203.2	114.3	1,205.3
1981/82 Q1 Jun-Aug	989.1	199.7	54.6	734.8
Q2 Sep-Nov	3,056.0	195.4	147.0	2,713.6
Q3 Dec-Feb	2,338.4	190.6	195.4	1,952.4
Q4 Mar-May	1,777.6	190.2	182.2	1,405.2
1982/83 Q1 Jun-Aug	1,159.4	190.3	112.0	857.1
Q2 Sep-Nov	3,229.3	193.3	77.5	2,958.5
Q3 Dec-Feb	2,642.8	189.7	105.6	2,347.5
Q4 Mar-May	2,072.0	184.6	92.5	1,794.9
1983/84 Q1 Jun-Aug	1,515.1	192.0	65.2	1,257.9
Q2 Sep-Nov	3,233.1	365.0	294.1	2,574.0
Q3 Dec-Feb	2,535.7	375.8	396.0	1,763.9
Q4 Mar-May	1,951.5	313.8	443.9	1,193.8
1984/85 Q1 Jun-Aug	1,398.6	188.0	379.1	831.5
Q2 Sep-Nov	3,160.1	278.1	254.9	2,627.1
Q3 Dec-Feb	2,338.5	359.4	247.2	1,731.9
Q4 Mar-May	1,800.8	375.7	218.4	1,206.7
1985/86 Q1 Jun-Aug	1,425.2	377.6	175.0	872.6
Q2 Sep-Nov	3,203.5	406.7	493.7	2,303.1
Q3 Dec-Feb	2,643.4	517.1	734.9	1,391.4
Q4 Mar-May	2,255.8	526.3	770.8	958.7
1986/87 Q1 Jun-Aug	1,905.0	601.7	677.7	625.6
Q2 Sep-Nov	3,156.5	793.8	455.8	1,906.9
Q3 Dec-Feb	2,673.5	863.9	527.6	1,282.0
Q4 Mar-May	2,250.4	905.3	419.8	925.3
1987/88 Q1 Jun-Aug	1,820.9	830.1	235.6	755.2
Q2 Sep-Nov	2,976.5	798.8	245.1	1,932.6
Q3 Dec-Feb	2,500.6	755.4	383.1	1,362.1
Q4 Mar-May	1,923.5	450.1	293.8	1,179.6
1988/89 Q1 Jun-Aug	1,260.8	283.0	177.5	800.3
Q2 Sep-Nov	2,253.6	250.0	108.1	1,895.5
Q3 Dec-Feb	1,715.9	213.0	93.1	1,409.8
Q4 Mar-May	1,227.7	203.2	46.9	977.6
1989/90 Q1 Jun-Aug	701.6	190.5	19.2	491.9
Q2 Sep-Nov	1,918.0	167.9	48.2	1,701.9
Q3 Dec-Feb	1,422.5	154.5	80.4	1,187.6
Q4 Mar-May	943.1	136.5	65.4	741.2
1990/91 Q1 Jun-Aug	536.5	116.6	30.0	389.9

Mkt year and qtr 1/	Beginning stocks	Total CCC inventory 2/	Outstanding CCC loans 3/	Unencumbered stocks 4/
1990/91 Q2 Sep-Nov	2,411.1	104.6	120.3	2,186.2
Q3 Dec-Feb	1,909.9	129.9	260.9	1,519.1
Q4 Mar-May	1,397.7	152.5	328.6	916.6
1991/92 Q1 Jun-Aug	868.1	162.7	216.8	488.6
Q2 Sep-Nov	2,054.7	162.8	149.1	1,742.8
Q3 Dec-Feb	1,447.8	160.7	105.3	1,181.8
Q4 Mar-May	892.0	156.9	47.3	687.8
1992/93 Q1 Jun-Aug	475.0	152.0	19.8	303.2
Q2 Sep-Nov	2,120.6	151.6	76.8	1,892.2
Q3 Dec-Feb	1,591.7	151.1	181.2	1,259.4
Q4 Mar-May	1,048.3	150.4	120.4	777.5
1993/94 Q1 Jun-Aug	530.7	150.0	47.3	333.4
Q2 Sep-Nov	2,132.6	149.9	103.3	1,879.4
Q3 Dec-Feb	1,585.7	150.3	192.5	1,242.9
Q4 Mar-May	1,028.0	150.4	120.9	756.7
1994/95 Q1 Jun-Aug	568.5	150.3	67.2	351.0
Q2 Sep-Nov	2,069.5	146.4	147.8	1,775.3
Q3 Dec-Feb	1,491.1	142.8	155.3	1,193.0
Q4 Mar-May	969.2	142.3	110.7	716.2
1995/96 Q1 Jun-Aug	506.6	142.1	63.7	300.8
Q2 Sep-Nov	1,881.1	141.5	56.7	1,682.9
Q3 Dec-Feb	1,338.3	141.2	86.4	1,110.7
Q4 Mar-May	823.5	137.5	42.6	643.4
1996/97 Q1 Jun-Aug	376.0	118.2	13.0	244.8
Q2 Sep-Nov	1,724.2	109.5	42.0	1,572.7
Q3 Dec-Feb	1,218.8	96.1	131.2	991.5
Q4 Mar-May	821.8	95.3	130.3	596.2
1997/98 Q1 Jun-Aug	443.6	93.0	72.2	278.4
Q2 Sep-Nov	2,076.3	93.2	101.0	1,882.1
Q3 Dec-Feb	1,619.2	93.1	169.1	1,357.0
Q4 Mar-May	1,166.6	93.0	191.3	882.3
1998/99 Q1 Jun-Aug	722.5	94.2	133.9	494.4
Q2 Sep-Nov	2,385.3	99.8	236.4	2,049.1
Q3 Dec-Feb	1,895.7	126.6	246.1	1,523.0
Q4 Mar-May	1,450.4	124.2	242.2	1,084.0
1999/00 Q1 Jun-Aug	945.9	127.9	140.0	678.0
Q2 Sep-Nov	2,445.0	132.2	101.4	2,211.4
Q3 Dec-Feb	1,883.7	115.0	117.4	1,651.3
Q4 Mar-May	1,416.5	108.7	105.0	1,202.8
2000/01 Q1 Jun-Aug	949.7	103.9	62.0	783.8
Q2 Sep-Nov	2,352.7	108.9	117.6	2,126.2
Q3 Dec-Feb	1,806.1	102.9	97.4	1,605.8
Q4 Mar-May	1,338.4	104.4	77.9	1,156.1
2001/02 Q1 Jun-Aug	876.2	96.9	42.2	737.1
Q2 Sep-Nov	2,155.8	97.7	109.8	1,948.3
Q3 Dec-Feb	1,623.5	96.9	128.6	1,398.0
Q4 Mar-May	1,209.8	96.5	125.3	988.0
2002/03 Q1 Jun-Aug	777.1	99.0	77.5	600.6
Q2 Sep-Nov	1,749.0	91.4	59.7	1,597.9
Q3 Dec-Feb	1,319.9	80.9	62.7	1,176.3
Q4 Mar-May	906.6	74.1	64.5	768.0
2003/04 Q1 Jun-Aug	491.4	66.4	55.2	369.8
Q2 Sep-Nov	2,039.0	60.3	110.2	1,868.5
Q3 Dec-Feb	1,520.3	60.4	125.1	1,334.8
Q4 Mar-May	1,020.6	60.0	89.4	871.2
2004/05 Q1 Jun-Aug	546.4	60.9	36.6	448.9
Q2 Sep-Nov	1,938.4	61.9	85.9	1,790.6
Q3 Dec-Feb	1,430.3	61.7	117.9	1,250.7
Q4 Mar-May	984.4	55.9	99.8	828.7
2005/06 Q1 Jun-Aug	540.1	54.5	58.2	427.4
Q2 Sep-Nov	1,923.3	48.3	90.4	1,784.6
Q3 Dec-Feb	1,429.4	44.1	120.0	1,265.3

1/ June-May. Latest data may be preliminary or projected.

2/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.

3/ Stocks under 9-month nonrecourse loans.

4/ Total stocks minus CCC-owned inventory and outstanding CCC loans.

Source: USDA, Farm Service Agency, CCC Inventory; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates.

Date run: 2/21/2013