

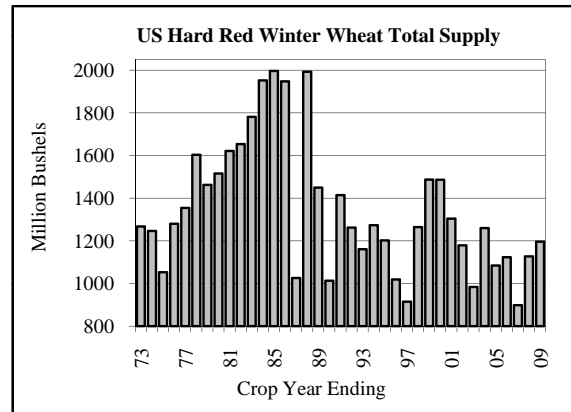
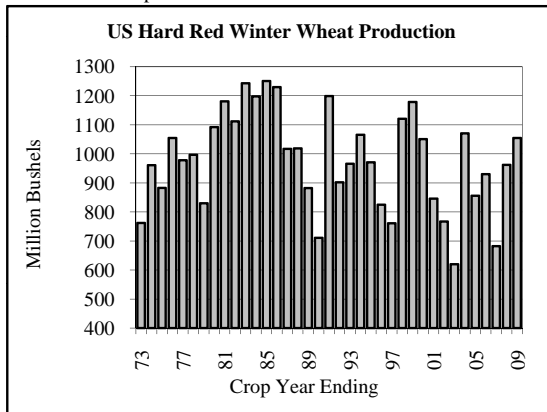
# US Hard Red Winter Wheat Supply & Demand

(Million Bushels)

Crop Year	Supply			Demand			Ending Stocks	Days of Inventory	Stocks % of Usage
	Beg. Stocks	Production	Total <sup>2</sup>	Use	Exports	Total			
1972/73	505	762	1267	338	644	982	285	106	29.0
1973/74	285	961	1246	301	775	1076	170	58	15.8
1974/75	170	883	1053	318	510	828	225	99	27.2
1975/76	225	1055	1280	323	581	904	376	152	41.6
1976/77	376	978	1354	330	418	748	606	296	81.0
1977/78	606	997	1603	436	535	971	632	238	65.1
1978/79	632	830	1462	429	610	1039	423	149	40.7
1979/80	423	1092	1515	350	725	1075	440	149	40.9
1980/81	440	1181	1621	379	701	1080	541	183	50.1
1981/82	541	1112	1653	361	754	1115	538	176	48.3
1982/83	538	1243	1781	348	679	1027	754	268	73.4
1983/84	754	1198	1952	503	704	1207	745	225	61.7
1984/85	745	1251	1996	564	715	1279	717	205	56.1
1985/86	717	1230	1947	545	393	938	1009	393	107.6
1986/87	1009	1017	1026	624	429	1053	973	337	92.4
1987/88	973	1019	1992	524	901	1425	567	145	39.8
1988/89	567	882	1449	507	639	1146	302	96	26.4
1989/90	302	711	1013	439	359	798	215	98	26.9
1990/91	215	1199	1414	685	368	1054	360	125	34.2
1991/92	360	902	1262	511	557	1068	194	66	18.2
1992/93	194	966	1161	493	464	957	204	78	21.3
1993/94	204	1066	1273	560	486	1046	227	79	21.7
1994/95	227	971	1202	586	422	1008	194	70	19.2
1995/96	194	825	1019	481	384	865	154	65	17.8
1996/97	154	761	915	486	286	772	143	68	18.5
1997/98	143	1121	1264	600	358	958	306	117	31.9
1998/99	307	1179	1487	599	453	1052	435	151	41.3
1999/00	435	1051	1486	542	486	1028	458	163	44.6
2000/01	458	846	1304	503	390	893	411	168	46.0
2001/02	411	767	1179	467	349	815	363	163	44.5
2002/03	363	620	984	486	309	795	188	86	23.6
2003/04	188	1071	1260	520	512	1033	227	80	22.0
2004/05	227	856	1084	503	388	891	193	79	21.7
2005/06	193	930	1123	478	430	908	215	86	23.7
2006/07 <sup>1</sup>	215	682	898	452	281	733	165	82	22.5
2007/08 <sup>1</sup>	165	962	1127	450	538	988	139	51	14.1
2008/09 <sup>1</sup>	139	1055	1196	508	445	953	243	93	25.5

1 = USDA Estimates as of 9/12/08

2 = Includes Imports



The information contained herein is based on data obtained from outside sources believed to be reliable. However, such information has not been verified by us and we do not make any representations as to the accuracy or completeness.