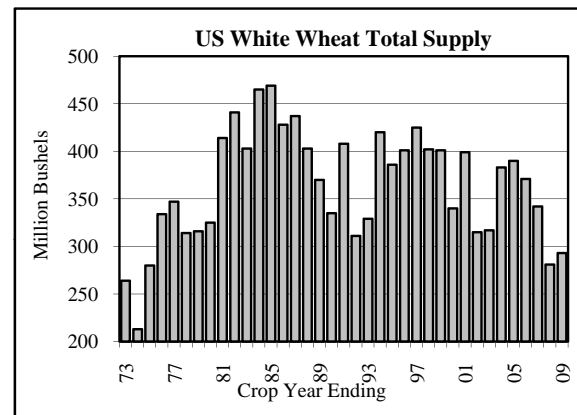
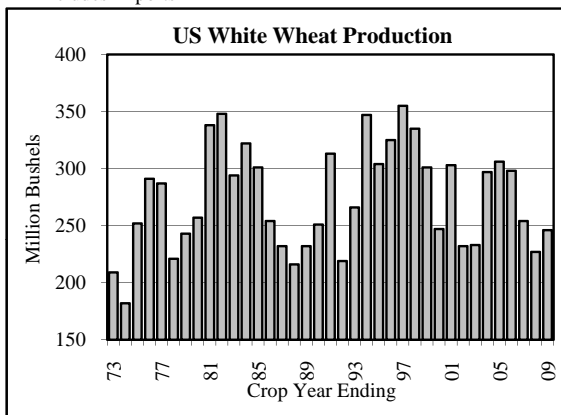


US White Wheat Supply & Demand (Million Bushels)

Crop Year	Supply			Demand			Ending Stocks	Days of Inventory	Stocks % of Usage
	Beg. Stocks	Production	Total ²	Use	Exports	Total			
1972/73	55	209	264	74	160	234	30	47	12.8
1973/74	30	182	213	61	125	186	27	53	14.5
1974/75	27	252	280	42	195	237	43	66	18.1
1975/76	43	291	334	49	215	274	60	80	21.9
1976/77	60	287	347	68	186	254	93	134	36.6
1977/78	93	221	314	67	174	241	73	111	30.3
1978/79	73	243	316	63	185	248	68	100	27.4
1979/80	68	257	325	53	196	249	76	111	30.5
1980/81	76	338	414	54	267	321	93	106	29.0
1981/82	93	348	441	62	270	332	109	120	32.8
1982/83	109	294	403	53	207	260	143	201	55.0
1983/84	143	322	465	78	220	298	167	205	56.0
1984/85	167	301	469	86	210	296	173	213	58.4
1985/86	173	254	428	80	150	230	198	314	86.1
1986/87	198	232	437	77	175	252	185	268	73.4
1987/88	185	216	403	59	210	269	135	183	50.2
1988/89	135	232	370	43	247	290	81	102	27.9
1989/90	81	251	335	57	193	250	85	124	34.0
1990/91	85	313	408	105	216	321	87	99	27.1
1991/92	87	219	311	65	193	258	54	76	20.9
1992/93	54	266	329	70	195	265	64	88	24.2
1993/94	64	347	420	104	249	353	67	69	19.0
1994/95	67	304	386	107	222	329	57	63	17.3
1995/96	57	325	401	108	238	346	55	58	15.9
1996/97	55	355	425	129	237	366	59	59	16.1
1997/98	59	335	402	107	205	312	90	105	28.8
1998/99	90	301	401	116	198	314	87	101	27.7
1999/00	87	247	340	89	160	249	91	133	36.5
2000/01	91	303	399	121	203	324	75	84	23.1
2001/02	75	232	315	95	147	242	73	110	30.2
2002/03	73	233	317	94	148	242	75	113	31.0
2003/04	75	297	383	119	192	311	72	85	23.2
2004/05	72	306	390	120	207	327	63	70	19.3
2005/06	63	298	371	118	175	293	78	97	26.6
2006/07 ¹	78	254	342	101	197	298	44	54	14.8
2007/08 ¹	44	227	281	81	170	242	38	57	15.7
2008/09 ¹	38	246	293	106	135	241	52	79	21.6

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

