

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/
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: 5/21/2012