Approved by the World Agricultural Outlook Board

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Highlights

-- Higher imports and reduced exports lead to larger ending stocks
-- SRW is no longer the wheat of choice for most foreign buyers
-- U.S. 1998/99 wheat export forecast down 75 million bushels this month
-- World consumption forecast down, but still 2 percent above production
-- Winter wheat crop conditions normal in the southern Plains
-- Special Article: Growth in U.S. flour consumption--can it be sustained?

Higher Imports and Reduced Exports Lead to Larger Ending Stocks

Imports of wheat and wheat products were raised 5 million bushels this month based on the stronger-than-expected pace through the first two quarters of the marketing year.

Projected exports for 1998/99 were lowered 75 million bushels because of lower global imports and slower-than-expected food aid shipments to Russia and other needy countries. Export projections for hard red winter (HRW) and hard red spring (HRS) wheat were reduced this month, reflecting the sluggish export pace for those classes. HRW exports are projected at 438 million bushels, down 55 million from last month. HRS export projections have been reduced 20 million bushels to 260 million.

Together, these changes translate into a 80-million-bushel gain in projected U.S. ending stocks for 1998/99 over last month. Ending stocks for 1998/99 are projected at 980 million bushels, 36 percent above 1997/98 and the largest since 1987/88. Soft red winter (SRW) ending stocks are projected at 150 million bushels, the largest carryout ever.

SRW Is No Longer the Wheat of Choice for Traditional Foreign Buyers

SRW exports are projected at 75 million bushels, down 105 million from last year. SRW exports were above 300 million bushels as recently as 1989/90, and totaled a record 460 million bushels in 1981/82. During the 1960's and 1970's SRW often moved under government aid programs such as PL 480 because it was the least expensive class of wheat. Shrinking aid shipments have been a factor in the declining volume in the 1990's, and the declining importance of importing countries' government procurement agencies is also believed to be an important factor. The government procurement agencies often bought the least expensive wheat available and not necessarily the wheat that was most preferred by their millers and end-users. As the role of government procurement agencies decline, foreign millers have a greater influence on purchasing decisions, and many are now purchasing other classes that are better suited for the intended end-uses of the flour they produce.

An example is Egypt, currently the world's largest wheat importer and the primary destination for U.S. SRW wheat in recent years. The government purchasing agency still plays an important role, but Egyptian buyers have demonstrated a willingness to pay high premiums for HRW and white wheats this year.

U.S. 1998/99 Wheat Export Forecast Down 75 Million Bushels This Month

The U.S. 1998/99 wheat export forecast was reduced 75 million bushels to 1,025 million (June-May marketing year), or 1.5 million tons to 28.5 million (July-

June trade year). Delayed food aid shipments, reduced world imports, and increased exports from some competitors are contributing to the decline.

Some announced food aid that was expected to be shipped in 1998/99 now is likely to be delayed until the following year. For example, Russia's forecast imports were reduced this month by 1 million tons as U.S. and European Union (EU) aid shipments have been delayed. The slow pace of aid shipments also contributed to a 300,000-ton drop in Indonesia's wheat imports. The delayed aid shipments contribute to a 1.5-million-ton reduction this month in both the U.S. and EU 1998/99 (July-June) export forecasts.

Competition between exporters remains intense. Wheat export forecasts were increased this month for Ukraine, Poland, and Argentina. Ukraine has shipped more wheat than expected, boosting forecast exports by almost 1 million tons this month, to more than 2 million. Wheat prices in Ukraine remain below world prices despite a small crop. The Polish government sold feed quality reserve stocks for export, boosting forecast exports from 100,000 tons to 500,000 this month. Increased expected production in Argentina boosted this month's export forecast by 500,000 tons. Like the United States and EU, Canada has failed to meet its expected export pace, so, its wheat export forecast has been reduced 500,000 tons this month.

Imports volumes are lower than expected in several countries that are not affected by delayed food aid shipments. Iran's import forecast was reduced 500,000 tons because of the slow purchase pace, and Yemen's import forecast dropped 300,000 because of lower flour purchases. Algeria's import forecast was reduced by 600,000 tons based on increased production prospects. However, these reductions were partly offset by increased imports forecast for Pakistan, Morocco, and South Korea, countries that have purchased more wheat than expected.

World Consumption Forecast Down, But Still 2 Percent Above Production

This month's revisions to the world wheat supply and demand balance increased production, reduced consumption, dropped trade, and boosted stocks. The production increase was small, but was mostly in Argentina, an exporter whose supplies play a crucial role in world price determination. The drop in consumption was concentrated in the former Soviet Union, where Russia's consumption declined because of delays in aid shipments while Ukraine has emerged as a surprisingly strong exporter.

World wheat trade in 1998/99 is now expected to slip to less than 96 million tons, down 2 percent from last month's forecast and almost 5 percent below the previous year. Projected 1998/99 trade is the lowest in 12 years. As a result, this month's increase in global ending stocks is concentrated among exporting countries. However, despite this month's revisions, world consumption in 1998/99 is still expected to exceed production by nearly 10 million tons, with global ending stocks expected to drop by a like amount. So, although the forecast 1998/99 world wheat supply and demand balance loosened noticeably this month, it is still tightening compared to a year ago.

Winter Wheat Crop Conditions Normal in the Southern Plains

Winter wheat conditions at the end of January were generally favorable across the southern Plains. About 67 percent of the crop in Kansas was rated good or excellent at the end of January, down from 72 percent at the end of December. Mild temperatures and very little winter precipitation resulted in a lack of snow cover across the State. Winter wheat conditions in Nebraska rated 81 percent good or excellent on February 1, and the crop appears to be doing well due to mild temperatures. In contrast, 31 percent of the Texas winter wheat crop rated good or excellent on February 1. The Oklahoma winter wheat crop was reported to be in good condition overall on February 1. Wheat fields available for cattle grazing ranged from 28 percent in the north central district to 78 percent in the south central district of that State.

SPECIAL ARTICLE

Growth in U.S. Flour Consumption--Can It Be Sustained?

by Mack Leath

Over the last 10 years, the U.S. flour milling industry has enjoyed unprecedented growth in response to a rapidly growing domestic demand for flour and flour products. Using data from the Bureau of the Census' Flour Milling reports, this article provides descriptive statistics related to U.S. flour production and attempts to identify growth trends in flour consumption. The article covers Census data on flour milling for the calendar years 1989 to 1998. Estimates of wheat ground for flour in calendar year 1998 are still preliminary and will be reviewed by Census in its annual Flour Milling report to be released in April.

Wheat Ground--The quarterly Flour Milling report issued by Bureau of Census this month indicated that the volume of wheat ground by the flour milling industry reached a record 902.5 million bushels in 1998, the first time it surpassed the 900-million-bushel milestone. The volume of wheat ground for flour has increased, on average, approximately 1.9 percent per year during 1989-98 (table A.1). The volume of wheat ground by millers has increased every year during the study period except 1995.

Flour Production--Flour production surpassed 400 million cwt for the second year in a row and totaled 403.9 million cwt in 1998 (table A.1). Surprisingly, flour output declined slightly in 1998, reflecting a decline in the average extraction rate from a record 76 percent established in 1997 to 74.6 percent in 1998. Flour imports through the first 11 months of 1998 totaled 9.2 million cwt, also a new record, and total flour supply in 1998 is projected to exceed 413 million cwt for the second year in a row.

TABLE A.1

Wheat ground, flour production and total flour supply, United States, 1988-98

Calendar year	Wheat ground	Flour production	Average extraction rate	Flour & product imports 1/	Total flour supply
	1,000 bu.	1,000 cwt,	Percent	1,000 cwt.	1,000 cwt.
1989	761,021	342,762	75.1	3,291	346,053
1990	788,186	354,348	74.9	3,574	357,992
1991	808,966	362,311	74.6	4,015	366,326
1992	833,339	370,829	74.2	4,969	375,978
1993	871,408	387,419	74.1	6,149	393,568
1994	884,707	392,519	73.9	8,926	401,445
1995	869,269	388,689	74.5	9,180	397,869
1996	878,070	397,776	75.5	8,833	406,609
1997	885,843	404,143	76.0	8,968	413,111
1998 2/	902,532	403,880	74.6	9,131 3/	413,011

1/ Includes macaroni and noodle products converting to flour equivalent units.
2/ Preliminary.
3/ January-November, 1998.

TABLE A.2

Wheat flour: supply, exports, and domestic consumption, United States, 1988-98

Calendar year	Flour supply	Flour exports	Product exports 1/	Domestic use	Population July 1	Per capita
	1,000 bu	1,000 cwt	1,000 cwt	1,000 cwt	Million	Pounds
1989	346,053	25,182	178	320,653	247.3	129.6
1990	357,922	17,979	269	339,825	249.9	136.0
1991	366,326	19,924	434	345,898	252.6	136.9
1992	375,798	20,666	611	354,521	255.4	138.8
1993	393,568	23,110	541	369,917	258.1	143.3
1994	401,445	24,196	724	376,525	260.7	144.5
1995	397,869	24,014	706	373,149	263.2	141.8
1996	406,609	11,003	714	394,892	265.5	148.7
1997	413,111	11,333	1,033	400,745	267.9	149.6
1998 2/	413,011	10,756 3/	1,215 3/	401,040	270.3	148.4

1/ Includes macaroni and noodle products converting to flour equivalent units.
2/ Preliminary.
3/ January-November, 1998.

Flour Supply--The supply of flour available for use in the United States consist of flour production plus imports of flour and macaroni and noodle products (converted to flour equivalent units). The total supply has exceeded 400 million cwt during 4 of the last 5 years. The preliminary estimate for 1998 will increase when December 1998 imports are added in.

Domestic Consumption--Domestic consumption is measured by subtracting exports of flour and flour products from total supply. Domestic use is projected at 401 million cwt in 1998, an increase of 25 percent in the last 10 years. Per capita use appears to have leveled off during the last 3 years (table A.2).

Per capita use approached 150 pounds in 1997, up 0.9 pound from the previous year. Flour consumption has grown rapidly in recent years, but the preliminary per capita consumption estimate for 1998 is down more than 1 pound from last year.

Does this signal a leveling off of per capita consumption in future years? Year-to-year changes must be interpreted with caution since no adjustments are made for changes in end-of-year flour stocks at flour mills. During the last 10 years per capita use has been fairly stable during 3-year periods (1990-92, 1993-95 and 1996-98), and each period was followed by a significant increase the following year. Only time will tell if this pattern continues.

Many observers expected per capita use to surpass the 150-pounds plateau in 1998. This could still materialize when Census releases the annual Flour Milling report for 1998 in early April. The December trade data needed to complete the import and export picture for 1998 will be available later this month through ERS AutoFax document 12181 or through the March Wheat Outlook tables.

Consumption of flour and flour products is expected to continue to grow in response to population growth and changes in consumer taste and preferences. Growing health concerns have contributed to the dramatic increase in per capita use of grain-based products, and this will be a factor encouraging future growth. Food manufacturers continue to introduce wheat based products in response to consumers' increasing desire for greater food variety, and consumption of more fast foods, pizzas, frozen meals in flour based sauces, tortillas, and other specialty items have contributed to the growth. All of these factors will provide potential for future growth, but signs that the growth rate in per-capita consumption of wheat-based products is slowing may be emerging.

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World Wide Web Site www.econ.ag.gov
ERS AutoFax system (202) 694-5700
Document Number 12105

The next electronic Wheat Outlook report (tables only) will be issued on March 15, 1999. The next full report will be issued on April 13, 1999.

The 1998 Wheat Yearbook is now available at:
1) ERS AutoFax; Call (202) 694-5700 and select document 12100 for a complete directory of the historical tables and special articles.
2) ERS Homepage: www.econ.ag.gov/, select "Products and Services," then "Publications," "Field Crops," and "Wheat."

The 1999 Wheat Yearbook will available in electronic form on or about April 2, 1999.

Other wheat publications may be obtained from the ERS "Wheat Briefing Room" at http://www.econ.ag.gov/Briefing/wheat.

Table 1--Wheat: U.S. market year supply and disappearance, 2/10/99

Item	1993/94	1994/95	1995/96	1996/97R	1997/98E	1998/99P
Area: (mil. ac.)						
National total base	89.6	88.9	88.5	87.9	N.A.	N.A.
Eff.base/Ctr. acres	78.4	78.1	77.7	77.3	77.3	78.4
0,50/92,85	5.7	5.2	6.1	0.0	0.0	0.0
CRP base retired	10.8	10.8	10.8	10.6	10.1	9.7
Planted	72.2	70.3	69.0	75.1	70.4	65.9
Harvested	62.7	61.8	61.0	62.8	62.8	59.0
Yield: (bu/acre)	38.2	37.6	35.8	36.3	39.5	43.2
Supply: (mil. bu.)						
Beginning stocks	530.7	568.5	506.6	376.0	443.6	722.5
Production	2,396.4	2,321.0	2,182.7	2,277.4	2,481.5	2,550.4
Imports 1/	108.8	91.9	67.9	92.3	94.8	95.0
Total supply	3,035.9	2,981.4	2,757.2	2,745.7	3,019.9	3,367.9
Use:						
Food	871.7	853.0	882.9	890.8	916.7	925.0
Seed	96.3	89.0	103.5	102.3	92.6	88.0
Feed and residual	271.7	344.5	153.7	307.6	248.0	350.0
Total domestic	1,239.7	1,286.6	1,140.1	1,300.7	1,257.2	1,363.0
Exports 1/	1,227.8	1,188.3	1,241.1	1,001.4	1,040.2	1,025.0
Total use	2,467.4	2,474.8	2,381.2	2,302.1	2,297.4	2,388.0
Ending stocks:	568.5	506.6	376.0	443.6	722.5	979.9
Farmer-owned reserve	6.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 2/	150.0	142.0	118.0	93.0	94.0	125.0
Free stocks	412.5	364.6	258.0	350.6	628.5	854.9
Stocks-to-use ratio	23.0	20.5	15.8	19.3	31.4	41.0
Prices: ($/bu.)						
Target price	4.00	4.00	4.00	N.A.	N.A.	N.A.
Loan rate	2.45	2.58	2.58	2.58	2.58	2.58
Contract rate 3/	1.03	0.61	0.00	0.87	0.63	0.66
Ave. farm price	3.26	3.45	4.55	4.30	3.38	2.65-2.75
Contract pmts. (mil. dollars) 3/	1,904	1,146	100	1,976	1,426	1,523
Market value of production (mil. dollars)	7,812	8,007	9,787	9,793	8,387	6,886

Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.
1/ ERS estimates of area, yield, and domestic use. *Revised from January report to reflect historic revisions. Totals may not add due to rounding.
E--Estimated, P--Projected. N.A.--not available.

Table 2.A--Wheat supply and disappearance by class, 2/10/99 1/

1995/96 (Final)*	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	33.76	16.09	10.61	5.14	3.44	69.03
Harvested	27.69	15.72	9.30	4.88	3.36	60.96
			Bushels per harvested acre			
Yield	29.79	30.20	48.98	66.58	30.48	35.81
Supply:			Million bushels			
Beg. stocks	193.7	193.3	36.6	57.0	26.0	506.6
Production	825.0	474.8	455.7	325.1	102.3	2,182.7
Imports 2/	0.3	30.0	0.0	19.3	18.4	67.9
TOTAL	1,019.0	698.1	492.2	401.4	146.6	2,757.2
Utilization:						
Total domestic use	480.8	262.1	207.0	108.0	82.2	1,140.1
Exports 2/	384.1	230.0	250.0	238.0	39.0	1,241.1
TOTAL	865.0	592.1	457.0	346.0	121.2	2,381.2
Ending stocks	154.0	106.0	35.2	55.4	25.4	376.0

1996/97 (Final)*	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	35.41	19.08	11.70	5.28	3.63	75.10
Harvested	25.73	18.76	9.67	5.10	3.56	62.82
			Bushels per harvested acre			
Yield	29.52	33.61	43.40	68.93	32.65	36.25
Supply:			Million bushels			
Beg. stocks	154.0	106.0	35.2	55.4	25.4	376.0
Production	759.3	630.6	419.8	351.6	116.1	2,277.4
Imports 2/	0.3	53.0	0.0	15.3	23.7	92.3
TOTAL	913.6	789.6	455.0	422.3	165.2	2,745.7
Utilization:						
Total domestic use	484.3	323.6	270.0	126.3	96.5	1,300.7
Exports 2/	286.4	300.0.	140.0	237.0	38.0	1,001.4
TOTAL	770.8	623.6	410.0	363.3	134.5	2,302.1
Ending stocks	142.9	166.0	45.0	59.0	30.7	443.6

Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.
1/ ERS estimates of area, yield, and domestic use. *Final estimates based on NASS's historic revisions. Totals may not add due to rounding.
2/ Imports and exports include flour and other products expressed in wheat equivalent.

Table 2.B--Wheat supply and disappearance by class, 2/10/99 1/

1997/98 (Estimates)	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	34.02	18.27*	9.88	4.93	3.31	70.41
Harvested	28.71	17.51	8.71	4.73*	3.18	62.84
		Bushels per harvested acre				
Yield	38.25*	28.07	54.17*	70.19	27.63	39.49
Supply:			Million bushels			
Beg. stocks	142.9	166.0	45.0	59.0	30.7	443.6
Production	1,098.3	491.3	472.0	332.1	87.8	2,481.5
Imports 2/	0.6	56.7	0.0	8.4	29.1	94.8
TOTAL	1,241.8	714.0	517.0	399.5	147.6	3,019.9
Utilization:						
Total domestic use	577.2	254.0	257.0	104.5	64.5	1,257.2
Exports 2/	357.9	240.0	180.0	205.0	57.2	1,040.2
TOTAL	935.2	494.0	437.0	309.5	121.8	2,297.4
Ending stocks	306.7	220.0	80.0	90.0	25.8	722.5

1998/99 (Projections)	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	32.36	14.85	10.18	4.67	3.80*	65.87
Harvested	27.34	14.41	9.06	4.46	3.73	59.00
		Bushels per harvested acre				
Yield	43.23*	33.79	48.86*	66.73*	37.84*	43.22
Supply:			Million bushels			
Beg. stocks	306.7	220.0	80.0	90.0	25.8	722.5
Production	1,182.1	486.8	442.6	297.8	141.1	2,550.4
Imports 2/	1.0	57.0	0.0	9.0	28.0	95.0
TOTAL	1,489.7	763.8	522.6	396.8	194.9	3,367.9
Utilization:						
Total domestic use	603.5	264.5	297.6	110.8	86.6	1,363.0
Exports 2/	438.0	260.0	75.0	215.0	37.0	1,025.0
TOTAL	1,041.5	524.5	372.6	325.8	123.6	2,388.0
Ending stocks	448.2	239.3	150.0	71.0	71.3	979.9

Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.
1/ ERS estimates of area, yield, and domestic use. *Revised from January report to reflect historic revisions. Totals may not add due to rounding.
2/ Imports and exports include flour and other products expressed in wheat equivalent.

Table 3--Wheat: Quarterly supply and disappearance (1,000 bu.), 2/10/99 1/

Market Year	Produc-tion	Imports 2/	Supply	Food	Seed	Feed	Exports 2/	Ending stocks
1996/97:								
Jun-Aug	2,277	15	2,668	224	9	378	334	1,724
Sep-Nov	0	21	1,745	234	60	(76)	308	1,219
Dec-Feb	0	27	1,246	213	2	30	179	822
Mar-May	0	30	852	221	32	(24)	180	444
Mkt. yr.	2,277	92	2,746	891	102	308	1,001	444
1997/98E:								
Jun-Aug	2,481	23	2,948	228	3	352	288	2,076
Sep-Nov	0	23	2,099	239	59	(113)	296	1,619
Dec-Feb	0	24	1,643	220	2	(1)	255	1,167
Mar-May	0	26	1,192	230	29	10	201	722
Mkt. yr.	2,481	95	3,020	917	93	248	1,040	722
1998/99P:								
Jun-Aug	2,550	24	3,297	227	1	426	257	2,385
Sep-Nov	0	24	2,409	243	55	(72)	292	1,892
Mkt. yr.	2,550	95	3,368	925	88	350	1,025	980

Totals may not add due to rounding. E--Estimated, P--Projected.
1/ Data have been revised based on final acreage, yield, production and stock estimates released by the National Agricultural Statistics Service. 2/Imports and exports include flour and selected products expressed in wheat equivalent.

Table 4--Wheat: Monthly food disappearance (1,000 bu.), 1998, 2/10/99

1998 (estimated)	January	February	March	April	May	June
Mill grind 1/ +	71,274	70,709	75,018	72,668	74,300	71,086
Food imports +	1,624	1,608	1,943	2,111	1,858	1,914
Non-flour food use +	2,000	2,000	2,000	2,000	2,000	2,000
Food exports -	1,593*	2,912*	1,551*	1,422*	1,198*	2,189*
Food use	73,305	71,405	77,410	75,357	76,960	72,812

	July	August	September	October	November	December
Mill grind 1/ +	72,020*	78,713*	75,688*	84,414*	80,799	75,842
Food imports +	1,886	2,064	1,744	2,076	2,020	N.A.
Non-flour food use +	2,000	2,000	2,000	2,000	2,000	2,000
Food exports -	1,968*	2,297*	3,151*	4,056*	2,524	N.A.
Food use =	73,938	80,480	76,282	84,436	82,295	N.A.

Source: Department of Commerce, Bureau of Census.
Totals may not add due to rounding. Wheat flour and products converted to wheat grain equivalent. Non-flour food use is ERS estimate.
1/ Estimated from Census' quarterly mill grind using 5-year seasonal patterns within each calendar quarter. Monthly food use estimates since 1990/91 are available in ERS AutoFax Document 12180. N.A.=not available. *Revised.

Table 5--Wheat: Farm prices and prices at selected markets ($/bu.), 2/10/99

	Farm prices							
	All wheat		Winter		Durum		Other spring	
Month	97/98	98/99	97/98	98/99	97/98	98/99	97/98	98/99
Jun	3.52	2.77	3.42	2.68	4.21	3.98	3.74	3.22
Jul	3.23	2.56	3.16	2.48	4.61	3.37	3.66	3.08
Aug	3.56	2.39	3.39	2.25	5.23	3.25	3.75	2.71
Sep	3.66	2.41	3.46	2 32	5.35	3.08	3.64	2.65
Oct	3.58	2.79	3.42	2.66	5.09	3.16	3.49	3.12
Nov	3.54	2.97	3.31	2.78	5.25	3.17	3.55	3.26
Dec	3.44	2.87	3.24	2.67	5.16	3.14	3.51	3.26
Jan 1/	3.32	2.86	3.16	2.71	5.02	3.02	3.44	3.20
Feb	3.27	.	3.16	.	4.71	.	3.34	.
Mar	3.33	.	3.15	.	4.68	.	3.42	.
Apr	3.18	.	2.94	.	4.45	.	3.41	.
May	3.06	.	2.90	.	4.29	.	3.31	.

	KC HRW #1 ordinary		KC HRW #1 13% prot.		St. Louis #2 SRW		Portland #1 soft white	
Month	97/98	98/99	97/98	98/99	97/98	98/99	97/98	98/99
Jun	4.08	3.16	4.19	3.57	3.46	2.66	4.20	2.93
Jul	3.57	3.02	3.80	3.57	3.34	2.43	3.85	2.72
Aug	3.84	2.74	4.11	3.12	3.64	2.26	4.10	2.66
Sep	3.86	2.81	4.07	3.17	3.62	2.12	4.12	2.69
Oct	3.88	3.30	4.09	3.67	3.58	2.23	3.98	3.15
Nov	3.87	3.42	4.09	3.89	3.57	2.41	3.88	3.15
Dec	3.72	3.31	4.01	3.74	3.53	2.54	3.79	3.12
Jan	3.61	.	3.80	.	3.87	.	3.67	.
Feb	3.64	.	3.86	.	3.32	.	3.58	.
Mar	3.61	.	3.94	.	3.24	.	3.56	.
Apr	3.39	.	3.82	.	3.05	.	3.34	.
May	3.41	.	3.75	.	2.89	.	3.28	.

	Minneapolis DNS 14% prot.		Minneapolis #1 durum		FOB Gulf $/ton (HRW)		Average EEP bonus $/ton 2/	
Month	97/98	98/99	97/98	98/99	97/98	98/99	97/98	98/99
Jun	4.44	4.01	5.38	5.00	148.44	120.52	0.00	0.00
Jul	4.36	3.89	5.93	4.59	139.99	117.95	0.00	0.00
Aug	4.49	3.58	6.39	4.20	151.75	108.76	0.00	0.00
Sep	4.36	3.53	6.69	3.78	149.91	108.03	0.00	0.00
Oct	4.35	4.03	6.52	4.04	152.85	126.03	0.00	0.00
Nov	4.42	4.15	6.38	4.15	150.28	131.18	0.00	0.00
Dec	4.27	3.97	6.55	4.05	145.14	126.40	0.00	0.00
Jan	4.12	.	5.60	.	138.89	.	0.00	.
Feb	4.15	.	5.64	.	139.99	.	0.00	.
Mar	4.26	.	5.81	.	139.26	.	0.00	.
Apr	4.29	.	5.63	.	130.44	.	0.00	.
May	4.24	.	5.15	.	128.60	.	0.00	.

1/ Mid-month price for current month of the 1998/99 marketing year.
2/ Weighted average, all classes.
Source: NASS & AMS, USDA.

Table 6--Wheat: Exports and imports for last six months, 2/10/99

U.S. wheat exports, (1,000 bu.) 1998

Item	June	July	August	September	October	November
Wheat grain	67,372	86,605	96,664	90,507	109,168	81,913
Wheat flour	1,971	1,740	2,027	2,914	3,812	2,354
Products	218	396	272	344	510	237
Total	69,562	88,740	98,963	93,765	113,490	84,505

U.S. wheat imports, (1,000 bu.) 1998

Item	June	July	August	September	October	November
Wheat grain	5,391	6,090	6,771	4,770	7,585	5,728
Wheat flour	590	601	568	711	661	637
Products	1,501	1,285	1,498	1,035	1,416	1,386
Total	7,482	7,976	8,837	6,516	9,662	7,750

Source: Department of Commerce, Bureau of Census. Wheat flour and products converted to wheat grain equivalent. Totals may not add due to rounding. Monthly and quarterly estimates since 1995/96 are available in ERS AutoFax Document 12181, and that document will be updated on or about 2/19/99.

Table 7--Wheat: U.S. exports, Census and Export Sales comparison, 2/10/99

	1996/97		1997/98		1998/99 (as of 2/4/99)		
	Shipments				Ship-ments	Outstanding sales	Total
Data Source	Census	Export Sales	Census	Export Sales	Export Sales		
Country:	--1,000 metric tons--						
Algeria	350	350	198	172	422	0	422
China	1,003	1,065	285	380	138	10	149
Egypt	2,684	2,825	4,837	4,982	3,072	442	3,514
FSU	408	288	448	275	89	0	89
Japan	3,325	3,264	3,169	3,373	2,005	697	2,701
S. Korea	1,544	1,646	1,446	1,400	922	282	1,204
Morocco	443	421	516	597	145	0	145
Nigeria	590	698	730	817	883	162	1,045
Pakistan	2,027	1,973	2,180	2,232	844	0	844
Philippines	1,772	1,876	1,458	1,531	1,243	247	1,490
Total grain	26,516	25,964	27,295	27,518	18,362	3,280	21,642
Total(incl) products)1/	27,254	26,127	28,308	27,626	18,423	3,313	21,736
USDA forecast of Census							27,896

Source: U.S. Export Sales, FAS, USDA. 1/ Grain equivalent basis.