WHEAT OUTLOOK, WHS-0101 January 16, 2001

Approved by the World Agricultural Outlook Board

WHEAT OUTLOOK is issued 11 times a year in electronic form by the Economic Research Service, U.S. Department of Agriculture, Washington, DC 20036-5831. Printed copies are not available.

Highlights

-- Winter Wheat Acreage Drops for Fifth Year in a Row
-- Weather in Plains is a Continuing Concern for 2001/02 Crop
-- Increased Domestic Use Reduces Ending Stocks in 2000/01
-- Higher Domestic Use and Fewer Acres Seeded Boost Price Prospects
-- 2000 Cumulative Payments Less than in 1999
-- World 2000/01 Production and Use Forecasts Reduced, Trade and Stocks Little Changed

Lower winter wheat acreage and lower ending stock projections strengthen wheat price prospects for the 2000/01 marketing season. However, price strength will be limited by continued large 2000/01 supplies and strong competition in the export market. Projected 2000/01 carryout stocks, at 814 million bushels, are down this month because of an increase of 50 million bushels in feed and residual use. The season-average farm price for 2000/01 is now forecast at $2.55-$2.75 per bushel, up 5 cents on both ends of the range from last month.

Winter Wheat Acreage Drops for Fifth Year in a Row

The Winter Wheat Seedings report released by the National Agricultural Statistics Service (NASS) on January 11 provides the first indication of wheat plantings for 2001/02. Winter wheat planted area for harvest in 2001 is estimated at 41.3 million acres. This is down 5 percent from 2000 and is the lowest level since 1971. The seeded area is below many analysts' expectations.

Hard red winter (HRW) wheat seeded area is about 28.9 million acres, down 5 percent from last year. Oklahoma and Texas led the decline, down 700,000 and 400,000 acres, respectively. Colorado and Montana also showed large decreases. These dry conditions delayed seeding progress and slowed emergence. In Texas and Oklahoma, the dry conditions were followed by excessive rainfall that further hindered progress. Emergence is a month behind the 5-year average in Oklahoma causing concern for cattlemen hoping to have wheat pasture for grazing cattle. The Colorado crop is short and poorly rooted leaving it vulnerable to blow out and shallow snow cover. The summer drought in Montana continued into the fall, leading many farmers to reduce their planted acreage. Notable exceptions include Kansas and Nebraska, where growers are expecting to plant more acres than last year. Emergence in Kansas was significantly less than average through mid-November. In Nebraska, moisture supplies were very short to short during planting, but improved as planting neared completion.

Soft red winter (SRW) seeded area is down 6 percent from last year, at about 8.9 million acres. Arkansas, Indiana, and South Carolina have planted acreage equal to last year's area. In contrast to most of the HRW area, excessive soil moisture this past fall in southern Illinois was the cause of slowed planting progress. Wheat farmers in Indiana had an ideal fall season for seeding winter wheat. Dry conditions across most of the Southeast hampered seeding.

White winter wheat seeded area totals about 3.5 million acres, down slightly from 2000. In Idaho, above normal moisture in October was followed by a cold, dry November. Winter wheat seedings ran slightly ahead of normal for most of the State. Weather conditions were also good for seeding wheat in Oregon. The Washington winter wheat season got off to a slow start, however stands look very good, with the majority of the crop in good condition.

Durum wheat seeded area in Arizona and California for 2001 harvest are placed at 160,000 acres. This total is down 14 percent from their final 2000 planting. Seeding in California's San Joaquin Valley progressed rapidly during October and November. Below normal precipitation forced growers to irrigate earlier than usual. Seeding began in the Imperial Valley in late November and will continue into March.

Weather in Plains is a Continuing Concern for 2001/02 Crop

State Agricultural Statistical Services provide information about the wheat crop in the Central and Southern Plains, where weather concerns continue. In early January, Oklahoma wheat condition has fallen from good to fair condition at the beginning of the December to mostly fair to poor condition by the end of the month. The cold temperatures and freezes have halted wheat growth and some of the late-planted fields have yet to emerge. Late planting of wheat in Texas was mostly stalled as cold and wet conditions prevailed across most of the State. Freeze damage was significant in newly emerged fields. Problems with Hessian Fly remained constant in some areas. Statewide wheat condition was rated at 57 percent of normal compared with 37 percent last year.

In Kansas, the condition of the 2001 wheat crop is rated 4 percent excellent, 43 percent good, 33 percent fair, 16 percent poor, and 4 percent very poor. Only a limited amount of moisture was received across the western half of the State during December and some fields have already required chiseling to stop the topsoil from blowing. In Nebraska, the winter wheat crop rated 1% very poor, 10% poor, 51% fair, 30% good, and 8% excellent. Reports indicated that in the southwest districts, some wheat had been damaged due to the high winds.

Increased Domestic Use Reduces Ending Stocks in 2000/01

The Crop Production 2000 Summary report released by NASS on January 11 pegged 2000 wheat production at 2,223 million bushels, the same as reported in the November Crop Production report.

The December 1, 2000, wheat stocks released in NASS' January 11 Grain Stocks report were down 4 percent from year earlier and below expectations. Projected feed and residual use in 2000/01 was increased to 300 million bushels this month, up 50 million from the December projection. Seed use was reduced 2 million bushels this month because of the reduced acreage of winter wheat.

Ending stocks for 2000/01 are projected at 814 million bushels, down 48 million bushels from last month and down 136 million from the estimate for 1999/2000. Projected ending stocks, however, are still considerably larger than the recent low of 376 million bushels on June 1, 1996.

Foreign competition continues to keep U.S. exports in check, and wheat exports for 2000/01 are projected at 1,125 million bushels, unchanged from last month. Export projections for HRW and SRW were each reduced 5 million bushels this month, reflecting the sluggish export pace for those classes. These reductions were offset by an increase of 5 million bushels in projected exports of HRS and white wheat, reflecting the relatively strong season-to-date pace of export shipments.

Higher Domestic Use and Fewer Seeded Acres Boost Price Prospects

The projected season-average price is forecast between $2.55 and $2.75 per bushel, up 5 cents on both ends of the range from last month. The increase reflects higher projected domestic use, as well as fewer acres seeded to winter wheat in 2001. Concerns about dry conditions in the hard red winter growing region also provided some strength to the price outlook. However, weak global import demand and large supplies in major competing exporting nations will limit price gains in the coming months.

The preliminary farm price of all wheat in December 2000 was $2.75 per bushel, down from $2.83 reported for November but 23 cents above a year earlier (see table 5). The preliminary farm price for winter wheat for December dropped 3 cents from the November average of $2.70. Weather during the late harvest damaged the quality of the 1999 durum crop, causing the U.S. average price received by farmers for durum to decline to a seasonal low of $2.42 in October. The farm price of durum rebounded to $2.97 per bushel in November, but the preliminary mid-month price for December is down 73 cents (table 5).

The simple average of prices received by farmers for all wheat during the first 7 months of the 2000/01 marketing season is $2.56 per bushel. Sales during the first 7 months of the marketing season averaged about 64 percent of the crop during the last 5 years. If the same percentage of the 2000/2001 crop was sold during this period, prices would have to average over $3.30 during the last 5 months of the marketing year to exceed the projected range of $2.55-$2.75.

2000 Cumulative Payments Less than in 1999

The 1996 Farm Act contained key policy tools to assist farmers when market prices are low. The key provisions are the "nonrecourse marketing assistance loans" (MALs) and "loan deficiency payments" (LDPs). Producers that entered into Production Flexibility Contracts with U.S. Department of Agriculture are eligible to participate in these programs.

As of January 10, 2001, LDPs of $776 million had been made on 1,744 million bushels for an average payment of $.45 per bushel for 2000. For 1999, $889 million in LDPs where made on 1,911 million bushels for an average of $.47 per bushel.

For 2000, 167 million bushels were placed under loan. Seventy-seven million bushels were redeemed and received total market gains of $38 million, $.51 per bushel on average. In 1999, the total market gain amount was $47 million on 115 million bushels, an average of $.41 per bushel.

World 2000/01 Production and Use Forecasts Reduced, Trade and Stocks Little Changed

The world wheat production forecast was reduced 1.5 million tons this month to 579 million. Preliminary official estimates for Russia and Ukraine indicate that more of the grain production was coarse grains and less was wheat than previously thought. Wheat production in the former Soviet Union was reduced by nearly 3 million tons. However, partly offsetting was increased production reported by India where the record wheat harvest in 2000/01 was officially reported at 75.6 million tons, 1.3 million higher than previously estimated.

World wheat production is forecast down 9 million tons from the previous year, with the largest drops in China and Australia. These declines more than offset record production in the European Union, India, and Pakistan. Global production in 2000/01 is expected to be the lowest in 5 years.

Forecast world wheat consumption forecast for 2000/01 was reduced this month by a small amount (0.6 million tons). Wheat feed and residual use in the former Soviet Union was dropped by more than 2 million tons because of a smaller wheat crop and an increase in expected feed grain use. However, partly offsetting that drop was increased U.S. feed and residual use and smaller consumption increases for Australia and North Africa. Global consumption in 2000/01 is expected to nearly match the previous year's record.

With forecast world production and consumption changes mostly offsetting this month, ending stocks and trade forecasts were only modified slightly. Increased wheat stocks expected for India were more than offset by reduced stocks projected for the United States and China.

Forecast 2000/01 wheat imports increased this month for Ukraine, because of reduced production, and for Azerbaijan, Morocco, and Tunisia based on the faster than expected pace of imports. However, China's forecast imports were reduced because of the slow pace of purchases. Australia's July/June 2000/01 export forecast increased 0.5 million tons this month because of larger than expected shipments of old-crop wheat. However, expected exports from Ukraine were reduced, partly offsetting, leaving world wheat trade slightly higher than forecast a month ago.

==

Information Contacts:
Gary Vocke (Situation Coordinator) (202) 694-5285
Edward W. Allen (International Analyst) (202) 694-5288

Electronic copies are available at:
World Wide Website www.ers.usda.gov

The next electronic Wheat Outlook report will be issued on February 12, 2001.

==

ERS on the World Wide Web

Introduced in January: A newly designed, newly structured ERS website.

ERS' newly redesigned and restructured website will provide you with accurate, timely, comprehensive, easy-to-find economic analysis on issues related to agriculture, food, the environment, and rural development. It’s going to be greatly expanded--including 19 commodity Briefing Rooms, 12 country Briefing Rooms, and a host of issue-oriented Briefing Rooms covering issues ranging from analysis of the World Trade Organization (WTO) to topics such as risk management, farm structure, and conservation and environmental policies.

Powerful new interface design
Packed with information, products, and services--yet clean, crisp, and easy to navigate

User-friendly site structure
Navigate by topic, research-area emphasis, Briefing Rooms, publications, or data. Or, browse our features and services.

Enhanced search feature
Users may search by key topic or by using an advanced search feature.

Synthesis of the extensive research
Briefing Rooms will provide a synthesis of the issues and analysis, along with a full collection of resources specific to a subject, including:
Latest publications
Latest data products
Recommended readings and data products
Recent research developments
Questions and answers
Newsletters
Related links
Maps and charts gallery
Economic models

A host of new services
Users will be able to contact ERS experts, see upcoming events/publications, find ERS research related to what’s in the news, and subscribe to E-mail updates.

And more!
Come visit us after New Year’s Day and see for yourself!
Bookmark www.ers.usda.gov

Table 1--Wheat: U.S. market year supply and disappearance, 1/16/01

Item	1995/96	1996/97	1997/98	1998/99	1999/00E	2000/01P
Area:			Million acres			
National total base acres	88.5	87.9	0.0	0.0	0.0	0.0
Eff.base/Contract acres 1/	77.7	76.7	76.7	78.9	79.0	79.0
0,50/92,85 program acres	6.1	0.0	0.0	0.0	0.0	0.0
CRP base retired	10.8	10.6	10.1	9.7	0.0	0.0
Planted	69.0	75.1	70.4	65.8	62.7	62.5
Harvested	61.0	62.8	62.8	59.0	53.8	53.0
			Bushels per acre			
Yield:	35.8	36.3	39.5	43.2	42.7	41.9
Supply:			Million bushels			
Beginning stocks	506.6	376.0	443.6	722.5	945.9	949.7
Production	2,182.7	2,277.4	2,481.5	2,547.3	2,299.0	2,223.4
Imports 2/	67.9	92.3	94.9	103.0	94.5	95.0
Total supply	2,757.2	2,745.7	3,020.0	3,372.8	3,339.4	3,268.2
Use:						
Food	882.9	890.7	914.1	909.7	924.7	945.0
Seed	103.5	102.3	92.5	80.5	91.6	84.0
Feed and residual	153.7	307.6	250.5	394.4	283.8	300.0
Total domestic	1,140.1	1,300.6	1,257.1	1,384.7	1,300.1	1,329.0
Exports 2/	1,241.1	1,001.5	1,040.4	1,042.2	1,089.5	1,125.0
Total use	2,381.2	2,302.1	2,297.5	2,426.9	2,389.7	2,454.0
Ending stocks:	376.0	443.6	722.5	945.9	949.7	814.2
Farmer-owned reserve	0.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 3/	118.0	93.0	94.0	128.0	104.0	105.0
Free stocks	258.0	350.6	628.5	817.9	845.7	709.2
Stocks-to-use ratio	15.8	19.3	31.4	39.0	39.7	33.2
Prices:			Dollars per bushel			
Target price	4.00	0.00	0.00	0.00	0.00	0.00
Loan rate	2.58	2.58	2.58	2.58	2.58	2.58
Contract payment rate 4/	0.00	0.87	0.63	0.66	0.64	0.59
Ave. farm price	4.55	4.30	3.38	2.65	2.48	2.55-2.75
			Million dollars			
Contract payments 4/	100	1,941	1,412	2,718	3,830	3,619
Market value of production	9,787	9,782	8,287	6,781	5,702	5,892

Totals may not add due to rounding. E=Estimated. P=Projected.
1/Prior to 1996/97 – effective base acres; 1996/97 and later – total contract acres. 2/ Imports and exports include flour and other products expressed in wheat grain equivalent units. 3/ Includes Food Security Reserve.
4/ Data are for deficiency payments prior to 1996/97.
Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.

Table 2--Wheat: U.S. market year supply and disappearance, 1/16/01 1/

1999/00E	HRW	HRS	SRW	White	Durum	All wheat
Area:				Million acres		
Planted	30.75	14.34	9.13	4.45	4.04	62.71
Harvested	24.36	13.79	8.02	4.09	3.57	53.82
Yield: (bu/acre)	43.13	32.49	56.63	60.39	27.83	42.71
Supply:				Million bushels		
Beg. stocks	435.1	233.0	136.0	87.0	54.8	945.9
Production	1,050.7	447.9	454.3	246.8	99.3	2,299.0
Imports 2/	0.1	59.7	0.0	6.4	28.3	94.5
Total	1486.0	740.6	590.3	340.2	182.4	3339.4
Utilization:						
Total domestic	542.4	292.6	287.3	89.2	88.7	1,300.1
Exports 2/	485.6	230.0	170.0	160.0	43.9	1,089.5
Total	1,028.1	522.6	457.3	249.2	132.6	2,389.7
Ending stocks:	457.9	218.0	133.0	91.0	49.8	949.7

2000/01P	HRW	HRS	SRW	White	Durum	All wheat
Area:				Million acres		
Planted	30.38	14.36	9.51	4.34	3.94	62.53
Harvested	23.56	13.68	8.14	4.18	3.67	53.03
Yield: (bu/acre)	35.82	36.45	57.85	71.85	29.90	41.93
Supply:				Million bushels		
Beg. stocks	457.9	218.0	133.0	91.0	49.8	949.7
Production	843.7	498.5	470.9	300.6	109.8	2,223.4
Imports 2/	1.0	57.0	0.0	7.0	30.0	95.0
Total	1,302.6	773.5	603.9	398.6	189.6	3,268.2
Utilization:						
Total domestic	502.3	322.0	287.2	116.1	101.4	1,329.0
Exports 2/	440.0	245.0	190.0	200.0	50.0	1,125.0
Total	942.3	567.0	477.2	316.1	151.4	2,454.0
Ending stocks:	360.3	206.5	126.7	82.5	38.2	814.2

Totals may not add due to rounding. E=Estimated, P=Projected. 1/ ERS estimates of area, yield, and domestic use. 2/ Imports and exports include flour and other products expressed in wheat equivalent.
Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.

Table 3--Wheat: Quarterly supply and disappearance (1,000 bu.), 1/16/01

Market Year	Production	Imports 1/	Supply	Food	Seed	Feed	Exports 1/	Ending stocks
				Million bushels				
1998/99:								
Jun-Aug	2,547	24	3,294	226	1	425	257	2,385
Sep-Nov	---	24	2,409	241	55	(74)	292	1,896
Dec-Feb	---	28	1,923	213	1	12	247	1,450
Mar-May	---	27	1,477	230	23	32	246	946
Mkt. year	2,547	103	3,373	910	81	394	1,042	946
1999/00 E:								
Jun-Aug	2,299	31	3,276	230	6	270	324	2,445
Sep-Nov	---	19	2,465	241	55	(8)	291	1,886
Dec-Feb	---	19	1,905	221	2	31	236	1,415
Mar-May	---	25	1,440	232	28	(9)	239	950
Mkt. year	2,299	95	3,339	925	92	284	1,090	950
2000/01 P:								
Jun-Aug	2,223	20	3,194	237	1	319	286	2,351
Sep-Nov	---							
Dec-Feb	---							
Mar-May	---							
Mkt. year	2,223	95	3,268	945	86	250	1,125	862

Totals might not add due to rounding. E=Estimated, P=Projected. 1/ Imports and exports include flour and selected products expressed in wheat equivalent.

Table 4--Monthly food use estimates for last 12 months, (1,000 bu.), 1/16/01

Item		November	December	January	February	March	April
Mill grind	+	81,174	76,194	73,294	72,712	77,144	74,772
Food imports 1/	+	1,939	2,066	1,795	1,763	2,098	1,643
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,607	3,269	3,245	6,409	2,807	3,443
Food use	=	82,506	76,991	73,884	70,067	78,434	74,972

Item		May	June	July	August	September	October
Mill grind	+	76,451	73,145	77,324	84,509	81,262	0
Food imports 1/	+	1,958	1,809	1,846	2,051	1,755	1,967
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,494	3,834	4,067	1,902	3,465	4,442
Food use	=	78,916	73,120	77,103	86,658	81,551	(475)

1/ Wheat flour and flour products converted to wheat grain equivalent. 2/ ERS estimate of cereal use. N.A.=Not available. Totals may not add due to rounding.
Source: Department of Commerce, Bureau of Census.

Table 5--Wheat: National average price received by farmers ($/bu.), 1/16/01

Month	Farm prices							
	All wheat		Winter		Durum		Other spring	
	99/00	00/01	99/00	00/01	99/00	00/01	99/00	00/01
June	2.50	2.50	2.32	2.43	2.93	2.71	3.01	2.90
July	2.22	2.32	2.12	2.23	2.89	2.90	2.93	2.74
August	2.53	2.41	2.35	2.31	2.76	2.33	2.86	2.59
September	2.58	2.44	2 46	2.37	2.29	2.32	2.86	2.59
October	2.57	2.68	2.47	2.63	2.30	2.42	2.79	2.80
November	2.66	2.83	2.42	2.70	2.64	2.97	2.94	2.97
December 1/	2.52	2.75	2.27	2.67	2.96	2.24	2.87	2.94
January	2.51	.	2.32	.	2.90	.	2.82	.
February	2.54	.	2.37	.	2.88	.	2.82	.
March	2.59	.	2.37	.	2.63	.	2.85	.
April	2.57	.	2.32	.	2.89	.	2.89	.
May	2.59	.	2.44	.	3.02	.	2.92	.

1/ Preliminary mid-month weighted average price for current month of the 2000/01 marketing year.
Source: *Agricultural Prices*, National Agricultural Statistics Service, USDA.

Table 6--Wheat by class: Regional average price received by farmers, 1/16/01

Month	Regional farm prices							
	Hard Winter So. Plains 1/		Soft Winter Corn Belt 2/		Hard Spring No. Plains 3/		Soft White Northwest 4/	
	99/00	00/01	99/00	00/01	99/00	00/01	99/00	00/01
	Dollars per bushel							
June	2.35	2.52	2.11	2.24	3.01	2.88	2.86	2.50
July	2.15	2.40	1.97	1.99	2.93	2.74	2.73	2.57
August	2.26	2.35	2.12	1.95	2.86	2.59	2.82	2.38
September	2.33	2.54	2.14	2.03	2.86	2.59	2.84	2.43
October	2.16	2.74	2.11	2.09	2.80	2.80	2.80	2.58
November	2.14	2.80	2.10	2.21	2.95	2.97	2.82	2.70
December 5/	2.06	2.76	2.11	2.22	2.87	2.94	2.68	2.64
January	2.24	.	2.22	.	2.80	.	2.72	.
February	2.29	.	2.33	.	2.82	.	2.55	.
March	2.34	.	2.23	.	2.85	.	2.61	.
April	2.23	.	2.14	.	2.89	.	2.58	.
May	2.39	.	2.19	.	2.92	.	2.65	.

1/ Average price of winter wheat in Kansas, Nebraska, Oklahoma, and Texas.
2/ Average price of winter wheat in Ohio, Indiana, Illinois, and Missouri.
3/ Monthly weighted U.S. average price for ‘other spring’ wheat.
4/ Average price of all wheat in Washington, Oregon, and Idaho.
5/ Current month of current year based on preliminary mid-month prices.
Note: Regional prices are ERS estimates.
Source: State prices are from Agricultural Prices, NASS, USDA.

Table 7--Wheat: Average cash grain bids at selected markets ($/bu.), 1/16/01

Month	KC HRW #1 ordinary 99/00	KC HRW #1 ordinary 00/01	KC HRW #1 13% protein 99/00	KC HRW #1 13% protein 00/01	Portland #1 HRW Ord. 99/00	Portland #1 HRW Ord. 00/01	FOB Gulf $/mt (#2 HRW) 99/00	FOB Gulf $/mt (#2 HRW) 00/01
June	2.93	3.07	3.22	3.59	3.10	3.19	110.60	115.66
July	2.68	2.97	3.39	3.25	2.83	3.05	101.04	114.60
August	2.85	2.89	3.42	3.13	3.00	2.98	109.86	112.10
September	2.92	3.13	3.52	3.32	3.12	3.26	113.17	121.49
October	2.80	3.41	3.40	3.59	2.97	3.66	107.29	130.88
November	2.89	3.45	3.54	3.60	2.98	3.79	108.76	129.51
December	2.81	.	3.44	.	2.84	.	102.88	130.51
January	2.90	.	3.46	.	2.95	.	106.17	.
February	2.94	.	3.37	.	3.01	.	109.69	.
March	2.91	.	3.29	.	2.95	.	107.22	.
April	2.84	.	3.30	.	2.93	.	106.17	.
May	2.95	.	3.52	.	3.07	.	111.50	.

Month	Minneapolis DNS 13% prot. 99/00	Minneapolis DNS 13% prot. 00/01	Minneapolis DNS 14% prot. 99/00	Minneapolis DNS 14% prot. 00/01	Minneapolis DNS 15% prot. 99/00	Minneapolis DNS 15% prot. 00/01	Minneapolis #1 HAD milling 99/00	Minneapolis #1 HAD milling 00/01
June	3.65	3.50	3.73	3.78	4.03	4.08	N/Q	4.07
July	3.46	3.24	3.68	3.50	4.02	3.91	3.92	3.85
August	3.29	2.99	3.58	3.29	4.10	3.73	3.73	3.62
September	3.32	3.10	3.55	3.17	4.07	3.37	4.14	4.70
October	3.23	3.52	3.70	3.69	4.17	4.10	4.46	5.12
November	3.42	3.64	3.78	3.77	4.22	4.03	4.80	5.51
December	3.38	.	3.64	.	3.89	.	N/Q	.
January	3.19	.	3.37	.	3.99	.	N/Q	.
February	3.37	.	3.59	.	3.94	.	4.40	.
March	3.44	.	3.65	.	3.95	.	N/Q	.
April	3.50	.	3.69	.	4.06	.	4.11	.
May	3.50	.	3.80	.	4.15	.	4.25	.

Month	St. Louis #2 soft red 99/00	St. Louis #2 soft red 00/01	Chicago #2 soft red 99/00	Chicago #2 soft red 00/01	Toledo #2 soft red 99/00	Toledo #2 soft red 00/01	Portland #1 soft white 99/00	Portland #1 soft white 00/01
June	2.31	2.59	2.20	2.41	2.18	2.27	3.17	2.92
July	N/Q	2.17	1.94	2.14	2.02	2.06	3.06	2.78
August	2.22	2.04	2.09	2.08	2.24	2.00	3.14	2.65
September	2.48	2.06	2.12	2.13	2.23	1.98	3.25	2.78
October	2.31	2.41	1.98	2.36	2.12	2.15	3.24	2.86
November	2.50	2.42	1.96	2.42	2.06	2.15	3.09	2.94
December	2.26	.	2.12	.	2.00	.	2.83	.
January	2.38	.	2.34	.	2.23	.	2.91	.
February	2.51	.	2.38	.	2.26	.	2.88	.
March	2.40	.	2.34	.	2.17	.	2.84	.
April	2.38	.	2.30	.	2.11	.	2.89	.
May	2.56	.	2.45	.	2.28	.	2.97	.

N/Q-no quote. Source: Grain and Feed Weekly Summary and Statistics, AMS, USDA.

Table 8--Wheat: U.S. exports and imports for last 6 months, 1/16/01 1/

Exports, (1,000 bu.) 1999/2000						
Item 1/	May	June	July	August	September	October
Wheat grain	87,789	88,581	82,739	104,944	113,785	82,716
Wheat flour	1,286	3,620	3,805	1,623	3,174	4,165
Products	678	438	271	291	294	279
Total	89,754	92,639	86,814	106,859	117,252	87,159

Imports, (1,000 bu.) 1999/2000						
Item 1/	May	June	July	August	September	October
Wheat grain	6,134	5,819	5,971	2,878	4,801	7,158
Wheat flour	632	680	639	751	725	787
Products	1,328	1,130	1,208	1,302	1,032	1,182
Total	8,093	7,629	7,818	4,931	6,559	9,127

Source: Department of Commerce, Bureau of Census. 1/ Wheat flour and products converted to wheat grain equivalent. Totals may not add due to rounding.

Table 9--Wheat: U.S. exports, Census and Export Sales comparison, 1/16/01 1/ -

Importing country	1998/99		1999/2000		2000/01 (as of 1/04/01)		
	Shipments				Ship-ments	Outstanding sales	Total
Data Source	Census	Export sales	Census	Export sales	Export Sales		
	1,000 metric tons						
Country:							
Egypt	4,516	4,516	3,923	4,168	3,431	172	3,602
Japan	3,055	3,201	3,172	3,122	1,720	557	2,277
Philippines	1,682	1,749	2,126	2,175	1,169	354	1,523
Mexico	1,733	1,860	1,832	1,963	1,096	89	1,186
EU	1,421	1,407	1,330	1,300	959	73	1,032
S. Korea	1,532	1,366	1,670	1,475	832	211	1,043
Nigeria	1,238	1,300	1,127	1,300	868	114	981
Taiwan	889	920	983	1,005	535	158	693
Israel	716	734	820	917	490	63	553
Colombia	535	509	779	726	354	72	426
Total grain	27,402	25,555	28,047	25,453	16,103	2,775	18,877
Total(incl products)	28,209	25,648	29,158	25,500	16,122	2,781	18,903
USDA forecast of Census							30,618

1/Export sales and shipments from USDA’s weekly U.S. Export Sales report.