Approved by the World Agricultural Outlook Board

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Overview

Projected U.S. 2001/02 ending stocks of wheat are up 20 million bushels from last month to 652 million. While production declined 33 million bushels from last month, reduced exports and a lower feed and residual more than offset this effect. Total wheat production is 1,958 million bushels. Exports are 25 million below last month because of the export performance to date. Feed and residual was reduced by 25 million with the release of the quarterly stocks report. The projected price range is reduced 10 cents on the high end to $3.00 to $2.70 per bushel because of lower than expected prices this marketing year and the smaller expected use. This price range is above the $2.62 per bushel price for the 2000 crop.

World wheat production forecast for 2001/02 was largely unchanged this month as larger than expected crops in Russia and Ukraine more than offset reduced prospects in Argentina, Canada, and the European Union (EU). The production revisions were partly reflected in changes to forecast exports, with increased exports by Russia and Ukraine and reduced exports by the United States, Argentina, Canada, and the EU. Pakistan’s forecast exports increased because of improved prospects for sales as well as shipments to Afghanistan. Forecast imports for Iran and Nigeria were reduced because the previous year’s import pace was not as strong as expected. Reduced global imports and the slow pace of early season shipments reduced the U.S. export forecast from 29.0 million tons to 28.5 million.

Winter wheat production is down

The 2001 winter wheat production is estimated at 1.36 billion bushels, the lowest level since 1978. This is down 24 million bushels from the August forecast and 205 million bushels below the 2000 level. The U.S. yield decreased 0.3 bushel from August to 43.5 bushels per acre. This is 1.2 bushels below last year’s final yield. Acreage for grain is estimated at 31.3 million acres, down .4 million acres from the last forecast. This is the smallest harvested area since 1933.

Hard red winter (HRW). Yields were generally down from the last forecast. HRW production totals 767 million bushels, down 29 million bushels from last month and 80 million bushels from last year. Total supplies of HRW for the 2001/02 marketing year are 1.18 billion bushels, down 26 million bushels from last month and 125 million from 2000/01. Exports of HRW were reduced by 45 million bushels from last month to 400 million bushels because of low exports to date. Feed and residual use of HRW was also reduced this month from 85 million to 65 million. The net result of these changes in production and use is to raise HRW ending stocks by 39 million bushels to 300 million. This marketing year’s HRW ending stocks are 111 million below the 2000/01 level of 411 million bushels.

Soft red winter (SRW). Record-high yields were recorded in Illinois, Kentucky, Missouri, and Wisconsin. Overall, SRW production is up 14 million bushels from last month, but down 72 million bushels from 2000. Total production of SRW for the 2001/02 marketing year is 400 million bushels, resulting in 604 million bushels for total supplies. Exports of SRW were raised by 15 million bushels this month to 185 million bushels. The net result of these changes in production and exports is to reduce SRW ending stocks by 1 million bushels to 88 million. This marketing year’s HRW ending stocks are 47 million below the 2000/01 level of 135 million bushels.

White winter. White winter wheat production, at 195 million bushels, is down 9 million bushels from last month and down 58 million bushels from last year. The sharp drop from last year is due to dramatically lower yields in the Pacific Northwest (Idaho, Oregon, and Washington).

Other spring wheat production is down

The 2001 other spring wheat production is estimated at 513 million bushels, down 7 million bushels from the last forecast and 44 million bushels below 2000. Harvested area is 14.6 million acres, up .1 million acre from last year. The U.S. yield is 35.2 bushels per acre, down 0.1 bushel from the last forecast but 3.2 bushels below last season. Harvest was nearly complete by mid-September. All States recorded lower yields than last year, except Colorado and South Dakota. The South Dakota yield is a record high. The yield in North Dakota was slightly lower than the last forecast while Washington’s yield improved slightly. All other States were unchanged from the September 1 forecast. Objective Yield survey data showed plant populations at above average levels in Minnesota and North Dakota, but below average in Montana. Weight per head remained above average in Minnesota and North Dakota.

Hard red spring (HRS). HRS production totals 476 million bushels, down 27 million bushels from last year. With lowered imports, total supplies of HRS for the 2001/02 marketing year are 735 million bushels, down 9 million bushels from last month and 44 million from 2000/01. The net result of these changes in production and imports use is to lower HRS ending stocks by 9 million bushels to 175 million. This marketing year’s HRS ending stocks are 35 million below the 2000/01 level of 210 million bushels.

Preliminary quality data for hard red spring wheat are provided in the *Weekly Harvest Report* by the U.S. Wheat Associates (www.uswheat.org). The October 9 report has an average test weight of 59.9 pounds per bushel for 330 samples (out of an expected 340 samples to be tested), less than last year’s 60.4, but above 1999’s 59.3. Protein content averaged 14.5 percent, the same as last year and above 1999’s 14.1. Falling number is averaging 391 seconds, up from last year’s 379 and 1999’s 313.

Durum wheat. Durum production for 2001 totaled 83.6 million bushels, down 3 million bushels from September and 26 million less than last year. Grain area totals 2.79 million acres, down .2 million acres from the last forecast and .8 million acres below a year ago. The U.S. yield is estimated at 30.0 bushels per acre, up 0.9 bushel from the last forecast but 0.7 bushel per acre below 2000.

Total supplies of durum for the 2001/02 marketing year are 159 million bushels, up 2 million bushels from last month because higher imports more than offset the production decrease. Durum exports were raised 5 million bushels from last month to 45 million bushels. The net result of these changes in supply and use this month is to lower ending stocks by 3 million bushels to 22 million. Durum ending stocks for the 2001/02 marketing year are 23 million bushels below a year ago.

Preliminary quality data for durum wheat are also available from the *Weekly Harvest Report*. The October 9 report for 120 samples (out of an expected 130 samples to be tested) has an average of 58.7 pounds per bushel, less than last year’s 58.8 and 1999’s 59.8 for the Great Plains. Protein content is averaging 14.4 percent, less than last year’s 16.2 and 1999’s 15.6. Falling number is averaging 421 seconds, above last year’s 216 and 1999’s 250.

White spring. White spring wheat production, at 37 million bushels, is down 3 million bushels from last month and down 17 million from last year. Total white wheat supplies for the 2001/02 marketing year are 317 million bushels, down 11 million bushels from last month and 80 million bushels from a year ago. Feed and residual use of white wheat was reduced from last month. The net result of the reduced production and feed and residual use is to drop ending stocks for the 2001/02 marketing year to 66 million bushels, 6 million less than last month and 9 million less than a year ago.

Winter wheat planting ahead of last year’s pace

Seventy percent of the winter wheat crop has been seeded, and 40 percent has emerged as of October 7. Planting and emergence on this date a year ago were 47 percent and 19 percent respectively. The 5-year averages for seeding and emergence are 56 and 30 percent, respectively. Seeding this year was aided by dry weather across most of the Great Plains and Pacific Northwest, while rain only briefly suspended planting in the eastern Corn Belt. Planting remained far ahead of normal in Kansas and Oklahoma, as 26 and 22 percent, respectively, was sown during the week ending October 7. Progress was also well ahead of normal in Montana and Texas. Ohio growers seeded nearly 40 percent of their acreage during the week. Planting lagged behind normal in Michigan and Idaho. Germination and growth were supported by mostly adequate topsoil moisture supplies in Kansas and South Dakota. Meanwhile, the crop rapidly emerged in Oklahoma and Nebraska, despite large areas of topsoil moisture shortages. Germination was slow and emergence was uneven in Montana due to severe topsoil moisture shortages. In parts of the Pacific Northwest, planting and emergence were delayed due to dry soils.

Price support activity

The 1996 Farm Act contained key policy tools to assist farmers when market prices are low. The key provisions are the non-recourse “marketing assistance loans” (MAL) and “loan deficiency payments” (LDP). Producers that entered into Production Flexibility Contracts (PFC) with the U.S. Department of Agriculture (USDA) are eligible to participate in these programs.

The non-recourse marketing assistance loans provide interim financing to eligible producers of wheat and other commodities covered by the program. Producers pledge their wheat as collateral and obtain a loan equivalent to the loan rate established in their county by the Farm Service Agency of USDA. The loan proceeds can cover short-term cash needs. As of October 10, 2001, wheat producers had loans outstanding on 116 million bushels of 2001-crop wheat. A year ago, as of October 13, 2000, wheat producers had loans outstanding on 106 million bushels of 2000-crop wheat.

The loans may be forfeited to the Commodity Credit Corporation at maturity or repaid at the loan repayment rate at or before maturity. The loan repayment rate may actually be less than the loan rate (plus interest) if the local price--called the posted county price (PCP)--falls below the local loan rate. The PCP--calculated each day the Federal Government is open--is based on terminal market prices and a fixed differential to each county, largely reflecting transportation and other marketing factors. When a farmer repays the loan at a lower PCP, the difference between the loan rate and the PCP is called a “marketing loan gain.” If the PCP is under the county loan rate on the day the producer repays the loan, accrued interest on the loan is waived. As of October 10, 2001, 12.6 million bushels had been repaid, and the market gain value totaled $3.2 million or 31 cents per bushel. A year ago, as of October 13, 33.2 million bushels had been repaid, and the market gain value totaled $32.8 million or 54 cents per bushel.

If the PCP is below the county loan rate, eligible producers may opt for an LDP in lieu of securing a loan. The LDP rate is the amount by which the county loan rate exceeds the PCP on the date the application is made. The wheat cannot be placed under loan once an LDP is paid. If producers take the LDP's and immediately sell their crop and if the PCP accurately reflects local prices, they effectively receive per-unit revenue equal to the loan rate, partly from the market and partly from the Government. After an LDP is accepted, the farmer can sell the crop and avoid storage expense or hold it in the expectation of a price rally later in the marketing season. As of October 10, 2001, eligible producers collected $145 million in LDP's covering 579 million bushels of 2001-crop wheat or about 30 percent of the 2001 crop. The average payment rate to date is 25 cents per bushel. A year ago, as of October 13, 2000, eligible producers collected $658 million in LDP's covering 1,509 million bushels of 2000-crop wheat or about 67 percent of the 2000 crop. The average payment rate to that date was 43 cents per bushel.

USDA Karnal bunt workshop

The United States Department of Agriculture (USDA) is to hold a Karnal Bunt Workshop on October 31 and November 1, 2001, in Oklahoma City, Oklahoma. The purpose of the 2-day workshop is to review and discuss the activities and findings of the Karnal bunt program, with particular emphasis on the 2001 results, evaluate current policies and procedures, as well as discuss possible changes to ensure the programs' effectiveness in preventing negative impacts of Karnal bunt on the small grain industry. Individuals interested in attending the 2-day workshop may respond via the PPQ KB Working Group e-mail box at ppq_kb_working_group@aphis.usda.gov, or by fax to the KB Working Group at 301-734-8434.

U.S.wheat exports off to a slow start In 2001/02

Reduced global imports and the slow pace of early season shipments lowered the U.S. export forecast from 29.0 million tons to 28.5 million. According to U.S. Export Sales, as of October 4, 2001, wheat export shipments since June (4 months) reached 8.1 million tons, down 1.7 million tons from the previous year. Outstanding sales were partly offsetting, up nearly 0.8 million tons. This month's U.S. June/May export forecast is 1 million ton less than last year's result. This means that future sales for shipment in 2001/02 must run about the same as last year's pace if the reduced forecast is to be reached.

Lower production contributed to reduced export forecasts for Argentina, Canada, and the EU, each down 0.5 million ton this month. However, export forecasts increased by a like amount for Russia, Ukraine, and Pakistan.

World wheat trade forecast in 2001/02 was reduced 0.5 million tons this month, because the recent pace of imports has been less than expected. Several changes to 2000/01 wheat import estimates were made for countries based on recently available trade data. The most important was a drop of 0.5 million ton for Iran that was carried forward into the forecast year. For Nigeria the import pace has been strong, but not enough to sustain last month's forecast, leading to a 0.3-million-ton decline.

Although 2001/02 wheat trade prospects were reduced this month, they are still up almost 4 million tons from a year earlier. The largest year-over-year increase is expected for South Korea, up over 1 million tons because of ample supplies of feed wheat from Black Sea origins. China is also expected to increase imports from the record-low 0.3 million estimated for 2000/01. The size of China's imports is a crucial, difficult-to-forecast variable because the import decisionmaking process is evolving.

World wheat use forecast for 2001/02 was reduced 1 million ton this month. However, forecast world wheat use is still expected to increase in 2001/02, projected up over 5 million tons from the previous year, a growth rate of less than 1 percent.

Global production in 2001/02 is projected to reach 571 million tons, nearly unchanged this month. Russia's production forecast increased 2 million tons to 43.5 million, based on harvest reports. Moreover, quality is reportedly better than normal, with about two-thirds of the crop reaching milling standards. Ukraine production forecast increased 1 million to 21 million, but excessive rains during harvest reduced a large portion of the crop to feed-quality wheat.

These increases were partly offset by reduced prospects in several major exporting countries. Canada reported that drought had reduced production more than earlier anticipated, reducing the forecast 0.8 million ton. Forecast EU wheat production dropped 0.7 million tons this month because harvest reports indicated lower than previously expected crops in France, the United Kingdom, Greece, and Ireland; more than offsetting increased production in Denmark and the Netherlands. Projected production in Argentina was reduced 0.5 million ton because excessive rains during planting kept some of the intended acres from being seeded.

World wheat stocks are a forecast 136 million tons, up almost 2 million from last month. While Canada and the EU stock forecasts were reduced slightly this month, the wheat stocks increase in the former Soviet Union was over 2 million tons. The year-over-year increase forecast for wheat in the former Soviet Union is for a near tripling of stocks. However, China and other importing countries are expected to reduce wheat stocks even more dramatically than the buildup in the former Soviet Union, leading to a nearly 23-million-ton drop in forecast world wheat stocks. This is about the same as the drop in world wheat stocks that occurred in 1993/94.

The next electronic ***Wheat Outlook*** report will be issued on November 14, 2001.

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For several months, a wide range of ideas have emerged in the farm bill debate on how best to address the needs of farmers and other constituencies. A recently released ERS report, Wheat: Background and Issues for Farm Legislation, provides information on topics important to the debate, including market conditions, policy proposals, WTO considerations, and the interactions between policy and markets.

This online-only report, http://www.ers.usda.gov/publications/WHS-0701-01/, is the first of the occasional Wheat Outlook supplements that will provide timely analysis on specific topics. Readers will no longer have to wait for the Wheat Situation and Outlook Yearbook for all of the in-depth reports and special articles on the wheat sector.

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Table 1--Wheat: U.S. market year supply and disappearance, 10/16/01

Item	1996/97	1997/98	1998/99	1999/00	2000/01E	2001/02P
Area: (mil. ac.)						
National toal base	87.9	0.0	0.0	0.0	0.0	0.0
Eff.base/Ctr. acres						
0,50/92,85	0.0	0.0	0.0	0.0	0.0	0.0
CRP base retired	10.6	10.1	9.7	0.0	0.0	0.0
Planted	75.1	70.4	65.8	62.7	62.6	59.6
Harvested	62.8	62.8	59.0	53.8	53.1	48.7
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2
Supply: (mil. bu.)						
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,232.5	1,957.6
Imports 1/	92.3	94.9	103.0	94.5	89.8	90.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,923.8
Use:						
Food	890.7	914.1	909.7	928.9	957.1	960.0
Seed	102.3	92.5	80.5	91.8	79.8	87.0
Feed and residual	307.6	250.5	394.4	279.4	297.5	200.0
Total domestic	1,300.6	1,257.1	1,384.7	1,300.1	1,334.4	1,247.0
Exports 1/	1,001.5	1,040.4	1,042.2	1,089.5	1,061.5	1,025.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,272.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	651.8
Farmer-owned reserve	0.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 2/	93.0	94.0	128.0	104.0	97.0	94.0
Free stocks	350.6	628.5	817.9	845.7	779.2	557.8
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	28.7
Prices: ($/bu.)						
Target price	0.00	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 rate 3/	0.87	0.63	0.66	0.64	0.59	0.48
Ave. farm price	4.30	3.38	2.65	2.48	2.62	2.70-3.00
Contract pmts. (mil. dollars) 3/	1,941	1,412	2,718	3,829	3,615	2,502
Market value of production (mil. dollars)	9,782	8,287	6,781	5,702	5,849	5,579

Source: World Agricultural Supply and Demand Estimates, WAOB, USDA. Totals may not add due to rounding. E=Estimated, P=Projected, N.A.=not applicable. 1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes Food Security Reserve. 3/ Deficiency payments prior to 1996/97.

Table 2--Wheat: U.S. market year supply and disappearance, 10/16/01 1/

2000/01E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.41	14.38	9.52	4.39	3.94	62.63
Harvested	23.59	13.59	8.15	4.23	3.57	53.13
Yield: (bu/acre)	35.87	36.96	57.84	71.60	30.74	42.02
Supply:			Million bushels			
Beg. stocks	457.9	218.0	133.0	91.0	49.8	949.7
Production	846.3	502.3	471.4	302.7	109.8	2,232.5
Imports 2/	0.0	58.7	0.0	5.2	25.8	89.8
Total	1,304.3	779.1	604.4	398.9	185.4	3,272.0
Utilization:						
Total domestic	490.8	339.1	293.4	120.9	90.3	1,334.4
Exports 2/	402.5	230.0	176.0	203.0	50.0	1,061.5
Total	893.3	569.1	469.4	323.9	140.3	2,395.9
Ending stocks:	411.0	210.0	135.0	75.0	45.2	876.2

2001/02P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	28.96	14.77	8.65	4.33	2.91	59.62
Harvested	20.87	13.75	7.17	4.08	2.79	48.65
Yield: (bu/acre)	36.74	34.59	55.75	56.91	29.96	40.24
Supply:			Million bushels			
Beg. stocks	411.0	210.0	135.0	75.0	45.2	876.2
Production	766.8	475.7	399.7	232.0	83.6	1,957.6
Imports 2/	1.0	49.0	0.0	10.0	30.0	90.0
Total	1,178.8	734.7	534.7	317.0	158.7	2,923.8
Utilization:						
Total domestic	478.5	324.5	261.5	91.0	91.5	1,247.0
Exports 2/	400.0	235.0	185.0	160.0	45.0	1,025.0
Total	878.5	559.5	446.5	251.0	136.5	2,272.0
Ending stocks:	300.3	175.2	88.2	66.0	22.2	651.8

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.), 10/16/01

Market Year	Produc-tion	Imports 2/	Supply	Food	Seed	Feed	Exports 2/	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								
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	223	2	28	236	1,417
Mar-May	---	25	1,442	235	28	(10)	239	950
Mkt. year	2,299	95	3,339	929	92	279	1,090	950
2000/01 E:								
Jun-Aug	2,232	20	3,203	239	1	324	286	2,353
Sep-Nov	---	25	2,378	253	50	(23)	293	1,805
Dec-Feb	---	21	1,827	231	3	4	250	1,338
Mar-May	---	23	1,361	235	25	(7)	233	876
Mkt. year	2,232	90	3,272	957	80	297	1,061	876
2001/02 P:								
Jun-Aug	1,958	23	2,857	238	3	240	220	2,155
Sep-Nov	---	23	2,178	253	53	(35)	265	1,643
Dec-Feb	---	22	1,665	231	3	5	275	1,152
Mar-May	---	22	1,174	239	29	(10)	265	652
Mkt. year	1,958	90	2,924	960	87	200	1,025	652

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.), 10/16/01

Item		July	August	September	October	November	December
Mill grind	+	77,830	85,062	81,793	86,755	83,038	77,944
Food imports 1/	+	1,846	2,051	1,755	1,967	2,130	2,039
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	4,067	1,902	3,465	4,442	2,588	3,021
Food use	=	77,608	87,211	82,083	86,280	84,580	78,962

Item		January	February	March	April	May	June
Mill grind	+	74,926	74,331	78,862	75,348	77,041	73,709
Food imports 1/	+	2,036	1,734	2,122	2,003	2,013	2,042
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,532	2,454	2,488	4,133	2,367	1,679
Food use	=	76,430	75,611	80,495	75,218	78,687	76,072

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

Table 5--Wheat: National average price received by farmers ($/bu.), 10/16/01

Month	Farm prices: All wheat 00/01	All wheat 01/02	Winter 00/01	Winter 01/02	Durum 00/01	Durum 01/02	Other spring 00/01	Other spring 01/02
June 1/	2.50	2.74	2.43	2.68	2.71	3.37	2.90	3.03
July	2.32	2.70	2.23	2.67	2.90	2.74	2.74	2.78
August	2.41	2.73	2.31	2.71	2.33	2.38	2.59	2.84
September	2.44	2.80	2 37	2.77	2.32	2.71	2.59	2.89
October	2.68		2.63		2.42		2.80	
November	2.83		2.70		2.97		2.97	
December	2.87		2.76		3.03		2.98	
January	2.85		2.77		2.94		2.96	
February	2.83		2.74		2.60		2.99	
March	2.87		2.85		2.40		2.99	
April	2.86		2.77		2.52		3.05	
May	2.98		2.94		2.53		3.13	

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, 10/16/01

Month	Regional farm prices: Hard Winter So. Plains 1/ 00/01	Hard Winter So. Plains 1/ 01/02	Soft Winter Corn Belt 2/ 00/01	Soft Winter Corn Belt 2/ 01/02	Hard Spring No. Plains 3/ 00/01	Hard Spring No. Plains 3/ 01/02	Soft White Northwest 4/ 00/01	Soft White Northwest 4/ 01/02
	Dollars per bushel							
June 5/	2.52	2.85	2.24	2.32	2.90	3.03	2.50	3.09
July	2.40	2.65	1.99	2.36	2.74	2.78	2.57	3.17
August	2.35	2.66	1.95	2.50	2.59	2.84	2.38	3.14
September	2.54	2.61	2.03	2.40	2.59	2.89	2.43	3.22
October	2.74		2.09		2.80		2.58	
November	2.80		2.21		2.97		2.70	
December	2.82		2.31		2.98		2.74	
January	2.87		2.41		2.96		2.72	
February	2.79		2.48		2.99		2.79	
March	2.86		2.37		2.99		2.97	
April	2.78		2.20		3.05		3.08	
May	2.98		2.37		3.13		3.13	

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 Aother 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.), 10/16/01

Month	KC HRW #1 ordinary 00/01	KC HRW #1 ordinary 01/02	KC HRW #1 13% protein 00/01	KC HRW #1 13% protein 01/02	Portland #1 HRW Ord. 00/01	Portland #1 HRW Ord. 01/02	FOB Gulf $/mt (#2 HRW) 00/01	FOB Gulf $/mt (#2 HRW) 01/02
June	3.07	3.32	3.59	3.47	3.19	3.59	115.66	128.52
July	2.97	3.20	3.25	3.35	3.05	3.40	114.60	124.80
August	2.89	3.15	3.13	3.27	2.98	3.61	112.10	124.95
September	3.13	3.18	3.32	3.27	3.26	3.65	121.49	
October	3.41		3.59		3.66		130.88	
November	3.45		3.60		3.79		129.51	
December	3.47		3.60		3.78		130.51	
January	3.54		3.64		3.82		134.85	
February	3.35		3.46		3.70		130.58	
March	3.45		3.50		3.69		131.81	
April	3.41		3.49		3.68		131.62	
May	3.49		3.64		3.76		135.64	

Month	Minneapolis DNS 13% prot. 00/01	Minneapolis DNS 13% prot. 01/02	Minneapolis DNS 14% prot. 00/01	Minneapolis DNS 14% prot. 01/02	Minneapolis DNS 15% prot. 00/01	Minneapolis DNS 15% prot. 01/02	Minneapolis #1 HAD milling 00/01	Minneapolis #1 HAD milling 01/02
June	3.50	3.63	3.78	3.81	4.08	4.07	4.07	4.80
July	3.24	3.51	3.50	3.72	3.91	4.01	3.85	4.75
August	2.99	3.37	3.29	3.54	3.73	3.92	3.62	5.02
September	3.10	3.47	3.17	3.52	3.37	3.61	4.70	5.03
October	3.52		3.69		4.10		5.12	
November	3.64		3.77		4.03		5.51	
December	3.60		3.52		3.97		N/Q	
January	3.60		3.79		4.12		N/Q	
February	3.53		3.68		3.97		4.50	
March	3.45		3.63		3.98		4.98	
April	3.59		3.73		4.02		5.00	
May	3.69		3.88		4.12		N/Q	

Month	St. Louis #2 soft red 00/01	St. Louis #2 soft red 01/02	Chicago #2 soft red 00/01	Chicago #2 soft red 01/02	Toledo #2 soft red 00/01	Toledo #2 soft red 01/02	Portland #1 soft white 00/01	Portland #1 soft white 01/02
June	2.59	2.41	2.41	2.40	2.27	2.21	2.92	3.37
July	2.17	2.67	2.14	2.56	2.06	2.52	2.78	3.45
August	2.04	2.66	2.08	2.57	2.00	2.58	2.65	3.52
September	2.06	2.73	2.13	2.57	1.98	2.57	2.78	3.62
October	2.41		2.36		2.15		2.86	
November	2.42		2.42		2.15		2.94	
December	2.48		2.47		2.26		2.98	
January	2.52		2.57		2.43		3.01	
February	2.55		2.49		2.33		3.15	
March	2.53		2.56		2.36		3.26	
April	2.40		2.52		2.32		3.20	
May	2.45		2.51		2.30		3.37	

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, 10/16/01 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	February	March	April	May	June	July
Wheat grain	85,797	71,502	83,157	68,908	59,190	64,911
Wheat flour	2,236	2,200	3,868	2,163	1,412	661
Products	283	291	267	269	1,036	245
Total	88,445	73,992	87,292	71,341	61,638	65,817

Imports, (1,000 bu.) 2000/2001						
Item 1/	February	March	April	May	June	July
Wheat grain	4,979	5,945	5,171	5,653	5,540	7,633
Wheat flour	688	769	729	742	738	734
Products	1,049	1,355	1,280	1,274	1,309	1,332
Total	6,717	8,070	7,180	7,669	7,588	9,698

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, 10/16/01-

Importing country	1999/2000		2000/01		2001/02 (as of 10/4/01)		
	Shipments				Ship-ments	Outstanding sales	Total
Data Source	Census	Export sales	Census	Export sales	Export Sales		
	1,000 metric tons						
Country:							
Egypt	4,006	4,168	4,629	4,705	981	664	1,645
Japan	3,172	3,122	3,064	3,124	727	518	1,245
Philippines	2,126	2,175	1,977	2,024	559	354	913
Mexico	1,832	1,963	2,000	2,027	694	252	945
EU	1,330	1,300	1,300	1,429	1,056	158	1,214
S. Korea	1,670	1,475	1,483	1,404	395	157	552
Nigeria	1,127	1,185	1,317	1,428	726	284	1,010
Taiwan	983	1,005	1,045	1,031	227	180	407
Israel	894	917	694	870	143	9	152
Colombia	779	726	607	626	176	145	321
Total grain	28,047	25,453	27,694	25, 819	8.127	3,989	12,116
Total(incl products)	29,158	25,500	28,889	25, 856	8,136	3,999	12,134
USDA forecast of Census							27,896

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