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Wheat Outlook

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Projected U.S. 2001/02 Ending Stocks Are up 35 Million Bushels from Last Month

Contents

The next release is January 15, 2002

Approved by the World Agricultural Outlook Board.

Total use of wheat is down by 35 million bushels from last month. Exports are down 25 million bushels because of slower than expected sales and shipments to date. Food use is down by 10 million bushels because of recent mill grind data from the Bureau of the Census. The farm-level price range is narrowed this month by $.05 from both ends to $2.75 - $2.95 per bushel. This compares with last year's price of $2.62.

The pace of U.S. wheat exports remains sluggish, and increased competition is expected this month from Canada and the European Union. Canada's crop is bigger and projected exports are increased for the EU because licenses to date indicate a smaller year-to-year drop than projected earlier.

Domestic Outlook

Food Use Changes With Improved Milling Qualities

The better milling qualities of the 2001/02 crop is resulting in an improved flour extraction rate compared with the last quarter of the 2000/01 crop marketing year (*Flour Milling Products,* U.S. Census Bureau, November 2001). Thus, less wheat will need to be milled to obtain a given quantity of flour. The improved quality of the 2001/02 hard red winter (HRW) relative to last year is expected to reduce the need to blend hard red spring (HRS) with HRW in the mill grind for flour for bread. Accordingly, this month's projected HRS food use was dropped by 15 million bushels to 255 million, while HRW food use was increased by 5 million bushels to 385. Thus, the net change is to reduce total food use by 10 million bushels from last month.

The total food use for the 2000/01 crop marketing year was reduced slightly because of data changes in the *Flour Milling Products* report. Both HRW and durum food use were lowered.

Export Pace Is Slow

The export pace to date has been slower than expected. U.S. exports were reduced by 25 million bushels, with HRW declining by 15 million bushels. HRS and white wheat exports were each lowered by 5 million bushels.

Reduced Use Raises Ending Stocks From Last Month

Wheat ending stocks are up 35 million bushels to 687 million bushels because of both the reduced food use and exports. Forecast 2001/02 ending stocks are 189 million bushels below the 2000/01 ending stocks.

Forecast HRS ending stocks increased by 20 million bushels to 192 million bushels, but are 18 million below the 2000/01 ending stocks. While forecast HRW ending stocks increased by 10 million bushels to 325 million this month, they are still 86 million below the carryin level. White wheat ending stocks are up by 5 million bushels to 71 million. This level of white wheat stocks is 4 million bushels below the 2000/01 ending stocks.

The ending stocks of the other two classes are unchanged from last month. Soft red winter (SRW) stocks are down 57 million bushels from last year to 78 million, while Durum is 25 million bushels below last year to 20 million.

Dry Weather Drops Winter Wheat Crop Ratings Below Last Year

As of November 25, the final crop conditions report of the year, 93 percent of the Nation's winter wheat crop had emerged. This is 7 percent ahead of last year, but only 2 percent ahead of the 5-year average. The condition of the U.S. winter wheat crop, however, is poorer than last year at this date -- 20 percent of the crop is rated poor to very poor compared with 11 percent for last year's crop. This year's poorer crop is because prolonged dry conditions in some major production areas are resulting in poor establishment of HRW.

Among major winter wheat-producing States, Oklahoma's crop is in the worst condition, with 42 percent of the crop rated poor to very poor. In contrast, last year's Oklahoma crop had 20 percent rated poor to very poor on this date. The crop in Texas is also rated worse this year than last year, with 35 percent rated poor to very poor compared with only 8 percent last year. However, Kansas, the largest HRW wheat-producing State, had 15 percent of its crop rated poor to very poor, only 1 percentage point higher than last year. Among the soft red winter wheat-producing States, North Carolina's crop conditions are the worst. Thirty-five percent of the North Carolina crop was rated poor to very poor, 26 percentage points higher than a year ago. Importantly, however, winter wheat crop conditions at the end of November are not a good predictor of final winter wheat yields.

Higher Farm Prices Reduce Price Support Expenditures

The 1996 Farm Act contained policy tools to assist farmers when market prices are low. The key provisions are the non-recourse "marketing assistance loans" (MAL) and the "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 MAL 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 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 December 5, 2001, wheat producers had entered 150 million bushels of 2001-crop wheat in the national loan program. Producers had repaid loans on 29 million bushels, and 20 million bushels covered by the redeemed loans involved a market gain totaling $5 million. As of December 6 last year, wheat producers had entered 158 million bushels of 2000-crop wheat in the national loan program. Producers had repaid loans on 72 million bushels, and 69 million bushels covered by the redeemed loans involved a market gain totaling $36 million.

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. 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 December 5, 2001, eligible producers collected $155 million in LDP's covering 643 million bushels of 2001-crop wheat or about 33 percent of the 2001 crop. The average payment rate to date is 24 cents per bushel. As of December 6 last year, eligible wheat producers had collected $757 million in LDPs covering 1,700 million bushels of 2000-crop wheat or about 76 percent of the 2000 crop. The average payment rate was 45 cents per bushel.

International Outlook

Increased Competition Reduces U.S. Wheat Export Prospects

The pace of U.S. wheat exports remains sluggish, and increased competition is expected this month from Canada and the EU. The 2001/02 July/June international marketing year export forecast dropped 1 million tons to 27.5 million, while the June/May local marketing year was reduced 25 million bushels to 1 billion. Census data indicates that U.S. wheat, flour, and selected product exports from June through September were 8.4 million tons, down 2.6 million from a year earlier. Grain Inspected for Exports data indicate U.S. wheat (grain only) exports during October and November were up about 0.2 million tons compared with a year ago. As of November 29, U.S. Export Sales showed outstanding sales up nearly 0.4 million tons from a year ago.

While Canada's and the EU's wheat exports are still expected to drop compared with a year ago, the decline is likely less than previously thought. Statistics Canada's survey-based estimate of Canada's wheat production is up 0.6 million tons from the previous forecast, most of which is expected to be exported. EU internal wheat prices have been high enough to attract sharply higher imports of high quality wheat for blending and low quality wheat for feed use, and the EU has not been subsidizing exports; but, demand for exports of mid-range quality wheat have resulted in larger than expected export licenses.

Forecast world wheat trade in 2001/02 is unchanged this month at 107.2 million tons. Forecast wheat imports by China are up 0.5 million tons this month because flour mills and other importers are expected to have easier access to world markets after joining the WTO. However, there is significant uncertainty because the mechanisms for distributing import quotas are not yet in place. Partly offsetting the increased imports forecast for China this month is reduced import prospects for Morocco, where larger estimated production is expected to limit imports.

World wheat production is up almost 2 million tons this month to 577 million. Harvest reports indicate Russia's wheat crop was 1 million tons larger than previously estimated. Armenia, Belarus, and Georgia also boosted the total for the former Soviet Union. Production estimates increased for Canada and Morocco, but were reduced by 0.5 million for Iran, with this year's crop no better than the previous drought-plagued season.

Forecast 2001/02 world wheat ending stocks were increased this month by nearly 4 million tons largely because of historical revisions to consumption and stocks for Iran, Algeria, and Saudi Arabia. While up from last month's forecast, 2001/02 global ending stocks are down 19 million tons from a year earlier, still the largest drop in world wheat stocks since 1994/95.

Contacts and Links

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Related Websites

WASDE (http://www.usda.gov/oce/waob/wasde/latest.pdf)
Grain Circular (http://www.fas.usda.gov/grain/circular/2001/12-01/graintoc.htm**)**
Wheat Briefing Room (http://www.ers.usda.gov/Briefing/Wheat/)

Table 1--Wheat: U.S. market year supply and disappearance

Item	1996/97	1997/98	1998/99	1999/00	2000/01E	2001/02P
Area: (mil. ac.)						
National total 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	2,481	2,547	2,299	2,232	1,958
Imports 1/	92	95	103	95	90	90
Total supply	2,746	3,020	3,373	3,339	3,272	2,924
Use:						
Food	890.7	914.1	909.7	928.9	956.4	950.0
Seed	102.3	92.5	80.5	91.8	79.8	87.0
Feed and residual	307.6	250.5	394.4	279.4	298.2	200.0
Total domestic	1,301	1,257	1,385	1,300	1,334	1,237
Exports 1/	1,002	1,040	1,042	1,090	1,061	1,000
Total use	2,302	2,298	2,427	2,390	2,396	2,237
Ending stocks:	443.6	722.5	945.9	949.7	876.2	686.8
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	592.8
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	30.7
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	2.75-2.95
Contract pmts.						
(mil. dollars) 3/	1,941	1,412	2,718	3,829	3,619	2,488
Market value						
of production						
(mil. dollars)	9,782	8,287	6,781	5,702	5,849	5,579

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.

Source: *World Agricultural Supply and Demand Estimates,* WAOB, USDA.

Table 2--Wheat: U.S. market year supply and disappearance, 11/9/2001

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	71.6	30.74	42.00
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	40.20
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	46.0	0.0	10.0	33.0	90.0
Total	1,178.8	731.7	534.7	317.0	161.7	2,923.8
Utilization:						
Total domestic	483.5	309.5	261.5	91.0	91.5	1,237.0
Exports 2/	370.0	230.0	195.0	155.0	50.0	1,000.0
Total	853.5	539.5	456.5	246.0	141.5	2,237.0
Ending stocks:	325.3	192.2	78.2	71.0	20.2	686.8

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.), 11/9/01

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	234	25	-7	233	876
Mkt. year	2,232	90	3,272	956	80	298	1,061	876
2001/02 P:								
Jun-Aug	1,958	26	2,860	236	3	246	219	2,155
Sep-Nov	---	---	---	---	---	---	---	---
Dec-Feb	---	---	---	---	---	---	---	---
Mar-May	---	---	---	---	---	---	---	---
Mkt. year	1,958	90	2,924	950	87	200	1,000	687

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.)

Item		Oct	Nov	Dec	Jan	Feb	Mar
Mill grind	+	86,755	83,038	77,944	74,926	74,331	78,862
Food imports 1/	+	1,967	2,130	2,039	2,036	1,734	2,122
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	4,442	2,588	3,021	2,532	2,454	2,488
Food use	=	86,280	84,580	78,962	76,430	75,611	80,496
Item		Apr	May	Jun	Jul	Aug	Sept
Mill grind	+	75,010	76,695	73,378	74,624	81,559	78,425
Food imports 1/	+	2,003	2,013	2,042	2,062	2,181	1,563
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	4,133	2,367	1,679	905	1,268	1,201
Food use	=	74,880	78,341	75,741	77,782	84,471	80,786

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.), 11/14/01

Month	Farm prices 1/							
	All wheat		Winter		Durum		Other spring	
	00/01	01/02	00/01	01/02	00/01	01/02	00/01	01/02
June	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	2.85	2.37	2.81	2.32	3.02	2.59	2.87
October	2.68	2.86	2.63	2.81	2.42	2.89	2.80	2.97
November	2.83	2.94	2.70	2.90	2.97	2.97	2.97	2.98
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, 11/14/01

Month	Supply				Disappearance			
	Hard Winter So. Plains 1/		Soft Winter Corn Belt 2/		Hard Spring No. Plains 3/		Soft White Northwest 4/	
	00/01	01/02	00/01	01/02	00/01	01/02	00/01	01/02
	Dollars per bushel 5/							
June	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	2.62	2.03	2.41	2.59	2.87	2.43	3.23
October	2.74	2.65	2.09	2.68	2.80	2.97	2.58	3.33
November	2.80	2.66	2.21	2.66	2.97	2.98	2.70	3.11
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 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.), 10/16/01

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	00/01	01/02	00/01	01/02	00/01	01/02	00/01	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	124.73
October	3.41	3.28	3.59	3.33	3.66	3.77	130.88	124.47
November	3.45		3.60		3.79		129.51	127.11
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.**		**Minneapolis DNS 14% prot.**		**Minneapolis DNS 15% prot.**		**Minneapolis #1 HAD milling**	
	00/01	01/02	00/01	01/02	00/01	01/02	00/01	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	3.68	3.69	3.71	4.10	3.77	5.12	5.10
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**		**Chicago #2 soft red**		**Portland #2 soft red**		**FOB Gulf #1 soft white**	
	00/01	01/02	00/01	01/02	00/01	01/02	00/01	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	3.65
October	2.41	2.94	2.36	2.68	2.15	2.70	2.86	3.73
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/

Item 1/	April	May	June	July	August	September
Exports, (1,000 bu.) 2000/2001						
Wheat grain	83,157	68,908	59,190	64,911	89,582	86,941
Wheat flour	3,868	2,163	1,412	661	1,990	1,005
Products	267	269	1,036	245	281	286
Total	87,292	71,340	61,638	65,817	91,853	88,231
Imports, (1,000 bu.) 2000/2001						
Item 1/	April	May	June	July	August	September
Wheat grain	5,171	5,653	5,540	7,633	6,240	6,290
Wheat flour	729	742	738	734	856	695
Products	1,280	1,274	1,309	1,332	1,326	870
Total	7,180	7,669	7,587	9,699	8,422	7,856

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

Table 9--Wheat: U.S. exports, Census and Exports Sales comparison, 12/6/01

Importing country	1999/2000 Shipments		2000/01 Shipments		2001/02 (as of 11/29/01) Shipments	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	1,905	309	2,214
Japan	3,172	3,122	3,064	3,124	1,257	728	1,984
Philippines	2,126	2,175	1,977	2,024	826	492	1,318
Mexico	1,832	1,963	2,000	2,027	1,044	205	1,249
EU	1,330	1,300	1,300	1,429	1,303	199	1,502
South Korea	1,670	1,475	1,483	1,404	593	213	806
Nigeria	1,127	1,185	1,317	1,428	995	328	1,323
Taiwan	983	1,005	1,045	1,031	407	133	540
Israel	894	917	694	870	266	9	275
Colombia	779	726	607	626	250	105	355
Total grain	28,047	25,453	27,694	25,819	12,316	3,812	16,129
Total (including products)	29,158	25,500	28,889	25,856	12,330	3,819	16,149
USDA forecast of Census							27,216

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