United States Department of Agriculture

WHS-0502

May 14, 2002

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

Gary Vocke and Edward Allen

Lowest U.S. Wheat Exports in More Than 30 Years Forecast in 2002/03

Contents

The next release is June 14, 2002

Approved by the World Agricultural Outlook Board.

The 2002/03 outlook for U.S. wheat is dominated by prospects for the smallest U.S. wheat exports in more than 30 years. Total production is projected down 4 percent from 2001/02 to 1,886 million bushels. The survey-based forecast of winter wheat production is 4 percent below a year earlier due to lower area and yields. Using planting intentions and average harvested-to-planted ratios and yields result in lower spring wheat (including durum) production. The smaller crop and the smallest carryin stocks since 1998/99 drop total 2002/03 supplies almost 7 percent below a year earlier.

Projected 2002/03 use is down around 4 percent from a year earlier. Domestic use is up slightly due to expanding food use. However, projected exports of 875 million bushels are down 100 million bushels from the 2001/02 forecast and would be the lowest since 610 million bushels in 1971/72. Reduced U.S. export prospects are due to smaller U.S. supplies, shrinking global imports, and intense competition. Although total use is declining, it will exceed production plus imports and result in a further drop in U.S. ending stocks. However, U.S. prices will receive little added support from the declining stocks due to the bleak export prospects. The projected price range for 2002/03 is $2.50 to $3.10 per bushel, compared with an estimated $2.78 for 2001/02.

Foreign wheat production in 2002/03 is forecast up more than 17 million tons, led by a rebound in European Union (EU) prospects. The increased foreign wheat supply is expected to reduce trade prospects and provide sharply increased competition for U.S. exports. Tightening supplies in the United States are also expected to maintain U.S. prices, limiting the competitiveness of U.S. exports. While the United States is expected to remain the largest wheat exporter, the U.S. share of global exports (on a July-June international marketing year) is forecast at less than 23 percent, the lowest for which comparable data are available (1961/62).

Domestic Outlook

U.S. Wheat Production in 2002/03

All wheat – U.S. wheat production is projected to total 1,886 million bushels in 2002, down 4 percent from 2001. This includes the winter wheat forecast from the May 10 *Crop Production* report plus a projected spring wheat crop (including durum) of 585 million bushels. The projected spring wheat crop is based on farmers' planting intentions reported in the U.S. Department of Agriculture (USDA) March 28 *Prospective Plantings* report. Harvested acres and yields for spring wheat (including durum) are projected using 3-year average harvested-to-planted ratios and yields by State. The all wheat 2002 projected planted area is 59.0 million acres, of which 47.7 million will be harvested. Both planted area and harvested area are down from a year ago, 0.6 million acres and 1.6 million acres, respectively. Winter wheat abandonment is forecast to increase in 2002 compared with 2001, leading to a larger decline in harvest acres relative to planted acres.

Winter wheat – USDA forecasts 2002 U.S. winter wheat production at 1,301 million bushels, down 61 million bushels, or 4 percent from 2001. This is the lowest production since 1978. The smaller output reflects lower harvested acreage and a lower yield. Harvested area totals 30.2 million acres, down 1.1 million acres from 2001. This is the lowest harvested acreage since 1917. Based on May 1 conditions, the U.S. winter wheat yield is forecast at 43.1 bushels per acre .4 bushel less than last year.

Winter wheat by class -- Production of all classes of winter wheat is forecast down a net 61 million bushels from last year. Hard red winter (HRW) wheat, forecast at 717 million bushels, is down 50 million bushels from 2001. HRW wheat production is down because of lower forecasted harvested area and yields. HRW area is down .5 million acres from last year to 20.4 million, while yield is down 1.5 bushels per acre to 35.2.

Soft red winter (SRW) wheat, forecast at 373 million bushels, is down 27 million bushels. SRW wheat production is down because reduced harvested area exceeds the gains from slightly higher average yield. SRW area is down .6 million acres from last year to 6.6 million. SRW yield is forecast up .7 bushel per acre to 56.5 in 2002.

White winter (WW) wheat is forecast up 16 million at 211 million bushels. WW wheat production is up in 2002 because sharply higher yields more than offset a minor decline in harvested area from last year. Forecast WW wheat yields are up 5.6 bushels from 2001 to 65.5 because of improved weather conditions.

Progress and Condition of the 2002 Crop

Winter wheat progress and condition – Dry weather aided winter wheat seeding across the Great Plains and Pacific Northwest last fall. Temperatures were favorable for development across most of the Nation, but emergence and growth were spotty and uneven due to topsoil moisture shortages, especially in Kansas and Oklahoma. Abnormally warm December weather delayed the onset of freezing temperatures and extended the period for winter wheat root development. Dry conditions persisted across the Great Plains during the winter.

The USDA's *Weekly Weather and Crop Bulletin* reported that the Nation's winter wheat acreage was 37 percent headed by May 5, compared with 33 percent a year ago and 33 percent normally headed by this date. Cold nighttime temperatures in the first part of April slowed wheat growth on the central and northern Plains. After midmonth in April, abnormally hot weather accelerated vegetative growth in the central Great Plains and Corn Belt, but jointing remained behind normal in Colorado, Kansas, Nebraska, Indiana, and Ohio. Near the end of April, fields quickly headed in the southern Great Plains, lower Mississippi Valley, and Southeast. Heavy rain and saturated soils stressed some fields in the Corn Belt, while many fields in the Great Plains suffered due to moisture shortages.

The proportion of the winter wheat crop rated good to excellent on May 5, 36 percent, was 5 percentage points lower than last year at this date. The Kansas, Oklahoma, and Texas good to excellent ratings were 28 percent, 35 percent, and 23 percent, respectively.

Spring wheat progress -- Spring wheat was 38 percent planted and 10 percent emerged on May 5. Normally, 49 percent would be planted and 21 percent would be emerged by this date. Warm, dry weather spurred planting in the Pacific Northwest during the first half of April, especially in Washington, where progress slightly exceeded the average. After midmonth, planting rapidly accelerated in South Dakota, as dry weather and above-normal temperatures supported progress until late-month interference by wintery weather. Emergence and growth were hampered by cold weather. Planting and emergence are also behind the average for this date in North Dakota because of the adverse weather.

2002/03 Outlook Calls for Lower Exports and Ending Stocks

U.S. wheat supply in 2002/03 is forecast to drop 210 million bushels from a year earlier to 2,729 million bushels. The drop in supply is due to reduced beginning stocks and smaller production, 138 million bushels and 72 million bushels, respectively. The current balance sheet indicates that production plus imports will be less than domestic use and export projections during 2002/03.

Domestic use is projected up slightly, mostly due to a 10-million-bushel increase in food use because of population growth. Feed and residual use for 2002/03 is projected to be the same as in 2001/02.

Exports in 2002/03 are expected to drop 100 million bushels from the expected 2001/02 total. The United States will face continued strong competition in world markets.

Carryover stocks will be reduced by 119 million bushels at the end of the marketing year. However, U.S. prices will receive little added support from the declining stocks due to the bleak export prospects. The projected price range for 2002/03 is $2.50 to $3.10 per bushel, compared with an estimated $2.78 for 2001/02.

Record-Large Foreign Wheat Production Forecast in 2002/03

Foreign wheat production in 2002/03 is forecast to reach a record 544 million tons, up 17 million from the previous year and 2 million more than the previous high in 1997/98. EU wheat production is forecast to reach a record 107 million tons in 2002/03, up 15 million tons from the previous year, when excessive rains and flooding reduced area and production. EU internal wheat prices during planting were relatively strong compared with world traded prices, especially for good-quality wheat. With more favorable planting conditions and payment incentives that favored wheat compared with oilseeds, EU wheat area planted last fall increased dramatically and is forecast up 9 percent in 2002/03. Generally favorable conditions have prevailed so far across most of France, Germany, England, and Spain. Even though much of Italy has been dry, average yields in the EU are expected to be near the 1998 record. For the first time, the EU wheat crop is forecast more than twice as big as the U.S. crop.

India's wheat crop is one of the first harvested in the Northern Hemisphere, with harvest starting in March. With high government support prices, increased area and yield are reported. Production is forecast up 5 million tons to 74 million. Moreover, India's beginning wheat stocks are estimated up 6 million tons, with a shortage of storage for government-owned grain. With the high procurement price, the Government is expected to make huge purchases in 2002/03, providing more pressure to subsidize exports in order to move excess supplies onto the world market.

Production is forecast up in Canada, Australia, and Argentina, major export competitors. Canada's wheat area is forecast down 5 percent based on planting intentions surveys. In Canada yields are forecast to rebound from the previous year's drought, boosting production nearly 3 million tons. In Argentina wheat area is expected to expand because wheat is an export crop with relatively low costs of production. Although increased export taxes are some disincentive to grow for export, the currency devaluation was so large that the incentive to export is strong. Argentina's production is forecast up 1 million tons to 16.5 million. Even Australia, which had a large crop in 2001/02, is expected to increase wheat area and production slightly in 2002/03.

Wheat production in the Middle East is forecast up 5 million tons mostly because better rains in Iran and Turkey are expected to boost yields. However, wheat production in North Africa is forecast down slightly, with dryness in reducing yield prospects across Morocco, Algeria, and Tunisia.

Wheat production in China is forecast up 2 million tons to 96 million. The National Bureau of Statistics surveys of wheat area planted indicate a small decline or no significant change. Yields are projected to rebound from the below-average results of the last 2 years, but increased plantings of higher quality (lower yielding) varieties are expected to limit yield increases. China's wheat supplies in 2002/03 are expected to be sharply reduced despite the increase in production because beginning stocks are forecast down 19 million tons to less than 38 million.

Wheat production in the former Soviet Union in 2002/03 is forecast down 10 million tons to 81 million. Area is forecast up slightly, but yields are not expected to match the previous year's high level. Growing conditions have been generally favorable this winter. Even with a significant drop in forecast production, wheat supplies in 2002/03 are expected to increase because beginning stocks are forecast up nearly 15 million tons.
In Eastern Europe production is also forecast down because yields are not expected to match the previous year's exceptional levels. The increase in Eastern Europe's forecast beginning stocks is less than the decline in production so a small reduction in 2002/03 wheat supplies is expected.

Modest Global Consumption Growth Expected, Ending Stocks Little Changed in 2002/03

World wheat disappearance in 2002/03 is projected to increase 1.5 percent to a record 596 million tons, compared with the small decline estimated for 2001/02. Population growth leading to increased food consumption accounts for most of the increase, but ample supplies of low-quality wheat are also expected to boost the use of wheat for feed. With a much larger crop, EU feed use is forecast up 2 million tons to 48 million tons.

World wheat production and total use are both forecast at about 596 million tons in 2002/03. This leaves global stocks nearly unchanged from the previous year. However, foreign wheat stocks are expected to increase nearly 3 million tons, with significant increases in the EU, India, and former Soviet Union, more than offsetting another drop in forecast wheat stocks in China.

World Wheat Trade Forecast Down Slightly in 2002/03

World wheat trade in 2002/03 (July/June international marketing year) is forecast at less than 106 million tons, down about 1 percent from the previous year. The most significant drop in projected imports is for the EU. In 2001/02, the EU emerged as the world's largest wheat importer, even excluding intra-EU trade. High internal prices and low import duties boosted imports to a forecast 8 million tons, more than double the previous year. Inexpensive wheat from the Black Sea region moved into the EU in large volumes. In 2002/03, with a larger crop and increased import duties, EU wheat imports are expected to drop to 4 million tons, limited largely to the traditional demand for high-quality wheat and to some increased access to the EU granted to Eastern European countries that are in the process of joining the EU.

Iran is expected to reduce imports 1 million tons to 5 million in 2002/03 because of increased production. In contrast, China is expected to double wheat imports to 3 million tons as stocks are reduced and membership in the World Trade Organization facilitates trade. Many other importers are expected to increase imports slightly in 2002/03 as populations increase, but the increases are not enough to offset the drop in EU imports.

Intense Competition Among Exporters To Drop U.S. Share in 2002/03

EU wheat exports in 2002/03 are expected to increase 2 million tons to 12 million. With increased production, EU prices are expected to be more competitive in order to compete with wheat from the Black Sea region and India.

With burgeoning wheat supplies, India is expected to boost 2002/03 exports 1 million tons to 4 million. Even with aggressive export subsidies the Government of India will not reach its goal of exporting 10 million tons of wheat. Turkey is also expected to increase wheat exports 1.0 million tons due to a larger crop. High support prices and increased production will make subsidized exports expedient.

Increased production and a favorable exchange rate is expected to boost Argentina's wheat exports 0.5 million tons in 2002/03. Improved transportation infrastructure to Iran is expected to help Kazakstan increase wheat exports 0.5 million tons in 2002/03.

Reduced production and higher EU import duties are expected to drop Ukraine's wheat exports 2 million tons to 3.5 million, and East Europe's exports are expected to decline 1.4 million to 3.0 million in 2002/03. Canada's wheat exports are forecast down 1.0 million tons to 15.5 million because of relatively tight supplies. Australia is expected to remain the world's second largest wheat exporter, maintaining exports at a forecast 18 million tons.

U.S. Exports To Drop to the Lowest Level in More Than 30 Years

U.S. wheat exports in 2002/03 (July-June) are forecast down 2.5 million tons to 24.0 million, the lowest since 1971/72. Reduced production is expected to maintain U.S. prices high enough to limit export potential. With world wheat trade expected to decline in 2002/03, and increased production in most competing exporters, U.S. wheat will face intense competition. While the United States is expected to remain the largest wheat exporter, the U.S. share of global exports (on a July-June international marketing year) is forecast at less than 23 percent, the lowest for which comparable data are available (1961/62).

Contacts and Links

Contact Information

Gary Vocke (domestic)	(202) 694-5285	gvocke@ers.usda.gov
Edward Allen (international)	(202) 694-5288	ewallen@ers.usda.gov

Subscription Information
Subscribe to ERS e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-999-6779 (specify the issue number).

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043.

Data

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/wheat/Data/data.htm. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Related Websites

WASDE, http://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/
Grain Circular, http://www.fas.usda.gov/grain_arc.html
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

Table 1--Wheat: U.S. market year supply and disappearance, 5/14/02

Item	1997/98	1998/99	1999/00	2000/01E	2001/02P	2002/03P
Area: (mil. ac.)						
National toal base	0.0	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	10.1	9.7	0.0	0.0	0.0	0.0
Planted	70.4	65.8	62.7	62.6	59.6	59.0
Harvested	62.8	59.0	53.8	53.1	48.7	47.1
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	40.1
Supply: (mil. bu.)						
Beginning stocks	443.6	722.5	945.9	949.7	876.2	737.8
Production	2481.5	2547.3	2299.0	2232.5	1957.6	1885.7
Imports 1/	94.9	102.9	94.4	89.8	105.0	105.0
Total supply	3,020.0	3,372.7	3,339.3	3,272.0	2,938.8	2,728.6
Use:						
Food	914.1	909.1	921.0	956.5	945.0	955.0
Seed	92.5	80.5	91.8	79.8	81.0	80.0
Feed and residual	250.5	391.2	288.1	298.9	200.0	200.0
Total domestic	1,257.1	1,380.8	1,301.0	1,335.2	1,226.0	1,235.0
Exports 1/	1040.4	1046.0	1088.6	1060.6	975.0	875.0
Total use	2,297.5	2,426.8	2,389.5	2,395.9	2,201.0	2,110.0
Ending stocks:	722.5	945.9	949.7	876.2	737.8	618.6
Farmer-owned reserve	0.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 2/	94.0	128.0	104.0	97.0	95.0	0.0
Free stocks	628.5	817.9	845.7	779.2	642.8	618.6
Stocks-to-use ratio	31.4	39.0	39.7	36.6	33.5	29.3
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	0.00
Contract rate 3/	0.63	0.66	0.64	0.59	0.48	0.00
Ave. farm price	3.38	2.65	2.48	2.62	2.78	2.50-3.10
Contract pmts.						
(mil. dollars) 3/	1,412	2,718	3,828	3,618	2,482	0
Market value						
of production						
(mil. dollars)	8,287	6,781	5,594	5,849	5,442	5,280

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, 5/14/02

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	58.8	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	503.0	343.4	290.6	119.6	78.6	1,335.2
Exports 2/	390.3	225.6	178.8	204.3	61.7	1,060.6
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	64.0	0.0	7.0	33.0	105.0
Total	1,178.8	749.7	534.7	314.0	161.7	2,938.8
Utilization:						
Total domestic	463.0	312.8	268.9	95.8	85.5	1,226.0
Exports 2/	360.0	220.0	200.0	150.0	45.0	975.0
Total	823.0	532.8	468.9	245.8	130.5	2,201.0
Ending stocks:	355.8	216.9	65.8	68.2	31.2	737.8

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.), 5/14/02

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	7	251	1,450
Mar-May	---	27	1,477	229	23	33	246	946
Mkt. year	2,547	103	3,373	909	81	391	1,046	946
1999/00								
Jun-Aug	2,299	31	3,275	226	6	275	323	2,445
Sep-Nov	---	19	2,464	241	55	-7	290	1,886
Dec-Feb	---	19	1,905	219	2	30	237	1,417
Mar-May	---	25	1,442	235	28	-10	239	950
Mkt. year	2,299	94	3,339	921	92	288	1,089	950
2000/01 E:								
Jun-Aug	2,232	20	3,203	239	1	322	288	2,353
Sep-Nov	---	25	2,378	253	50	-25	293	1,806
Dec-Feb	---	21	1,828	231	3	8	247	1,338
Mar-May	---	23	1,361	234	25	-6	233	876
Mkt. year	2,232	90	3,272	956	80	299	1,061	876
2001/02 P:								
Jun-Aug	1,958	26	2,860	238	3	243	219	2,156
Sep-Nov	---	29	2,185	249	49	-26	289	1,623
Dec-Feb	---	28	1,651	227	2	-14	226	1,211
Mar-May	---	23	1,233	232	27	-4	241	738
Mkt. year	1,958	105	2,939	945	81	200	975	738

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.), 5/14/02

Item		Jan	Feb	Mar	Apr	May	Jun
Mill grind	+	74,926	74,331	78,862	75,010	76,695	73,378
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	80,496	74,880	78,341	75,741
Item		Jul	Aug	Sept	Oct	Nov	Dec
Mill grind	+	74,418	81,334	78,209	85,004	81,362	76,371
Food imports 1/	+	2,062	2,181	1,563	2,156	2,168	2,013
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	905	1,268	1,201	3,321	2,875	2,743
Food use	=	77,576	84,246	80,570	85,839	82,655	77,640

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.), 5/14/02

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	2.88	2.70	2.81	2.97	3.08	2.97	2.91
December	2.87	2.89	2.76	2.79	3.03	3.45	2.98	2.96
January	2.85	2.87	2.77	2.81	2.94	3.49	2.96	2.88
February	2.83	2.83	2.74	2.75	2.60	3.49	2.99	2.85
March	2.87	2.87	2.85	2.81	2.40	3.33	2.99	2.91
April	2.86	2.80	2.77	2.73	2.52	3.16	3.05	2.88
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 prices by class, 5/14/02

	Hard Red Winter		Soft Red Winter		Hard Red Spring		Soft White	
Month	00/01	01/02	00/01	01/02	00/01	01/02	00/01	01/02
	Dollars per bushel 1/							
June	2.51	2.86	2.31	2.34	2.95	2.99	2.32	2.95
July	2.41	2.73	1.98	2.39	2.78	2.80	2.32	2.74
August	2.40	2.68	1.95	2.49	2.63	2.82	2.24	3.05
September	2.53	2.63	2.04	2.42	2.67	2.83	2.30	3.17
October	2.76	2.68	2.12	2.47	2.88	2.94	2.41	3.24
November	2.84	2.69	2.18	2.62	3.02	2.89	2.57	3.27
December	2.88	2.70	2.28	2.73	3.05	2.94	2.60	3.28
January	2.90	2.76	2.40	2.75	3.01	2.86	2.61	3.21
February	2.85	2.67	2.47	2.71	3.03	2.83	2.71	3.28
March	2.92	2.72	2.38	2.68	3.01	2.89	2.87	3.14
April	2.80		2.30		3.06		2.89	
May	2.97		2.33		3.17		2.99	

1/ Current month of current year based on preliminary mid-month prices.

Note: Regional prices are ERS estimates.

Source: *Agricultural Prices,* National Agricultural Statistics Service, USDA.

Table 7--Wheat : Average cash grain bids at selected markets ($/bu.), 5/14/02

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	3.37	3.60	3.44	3.79	3.85	129.51	127.11
December	3.47	3.26	3.60	3.36	3.78	3.77	130.51	123.76
January	3.54	3.29	3.64	3.41	3.82	3.78	134.85	
February	3.35	3.25	3.46	3.37	3.70	3.71	130.58	
March	3.45	3.23	3.50	3.32	3.69	3.69	131.81	
April	3.41	3.24	3.49	3.31	3.68	3.61	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	3.61	3.77	3.69	4.03	3.75	5.51	5.13
December	3.60	3.54	3.52	3.59	3.97	3.72	N/Q	5.04
January	3.60	3.51	3.79	3.55	4.12	3.63	N/Q	5.05
February	3.53	3.51	3.68	3.51	3.97	3.62	4.50	N/Q
March	3.45	3.46	3.63	3.51	3.98	3.60	4.98	N/Q
April	3.59	3.62	3.73	3.55	4.02	3.58	5.00	N/Q
May	3.69		3.88		4.12		N/Q	

Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #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	2.90	2.42	2.75	2.15	2.93	2.94	3.75
December	2.48	2.96	2.47	2.83	2.26	2.96	2.98	3.71
January	2.52	2.99	2.57	2.96	2.43	2.90	3.01	3.68
February	2.55	2.85	2.49	2.74	2.33	2.72	3.15	3.64
March	2.53	2.91	2.56	2.76	2.36	2.70	3.26	2.51
April	2.40	2.86	2.52	2.75	2.32	2.62	3.20	3.32
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, 5/14/02   1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	September	October	November	December	January	February
Wheat grain	86,941	94,598	99,800	81,369	72,114	63,446
Wheat flour	1,005	3,226	2,534	2,479	2,207	3,294
Products	286	331	350	267	304	186
Total	88,231	98,154	102,684	84,115	74,625	66,926
Imports, (1,000 bu.) 2000/2001						
Item 1/	September	October	November	December	January	February
Wheat grain	6,290	7,076	9,779	8,282	6,162	7,034
Wheat flour	695	843	856	753	891	817
Products	870	1,315	1,313	1,262	1,205	1,152
Total	7,856	9,235	11,949	10,297	8,258	9,003

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, 5/14/02

	1999/2000		2000/01		2001/02 (as of 5/2/02)		
Importing country	Shipments				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	3,404	486	3,890
Japan	3,172	3,122	3,064	3,124	2,753	342	3,095
Philippines	2,126	2,175	1,977	2,024	1,438	197	1,635
Mexico	1,832	1,963	2,000	2,027	2,059	129	2,188
EU	1,330	1,300	1,300	1,429	2,080	25	2,105
South Korea	1,670	1,475	1,483	1,404	1,190	98	1,288
Nigeria	1,127	1,185	1,317	1,428	1,837	191	2,028
Taiwan	983	1,005	1,045	1,031	833	79	911
Israel	894	917	694	870	565	0	565
Colombia	779	726	607	626	485	43	528
Total grain	28,047	25,453	27,694	25,819	22,318	2,088	24,406
Total (including products)	29,158	25,500	28,889	25,856	22,346	2,092	24,438
USDA forecast of Census							26,535

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