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Outlook

Wheat Outlook

Gary Vocke and Edward Allen

Winter Wheat Production Down

Contents

The next release is July 15, 2002

Approved by the World Agricultural Outlook Board.

Projected U.S. 2002/03 ending stocks of wheat are down 64 million bushels from last month as lower production and increased use more than offset higher forecast carryin stocks. Forecast winter wheat production is reduced 63 million bushels due to lower yields. Food use is down 5 million bushels from last month, but exports are increased 25 million bushels because of reduced competition. The projected price range for wheat for 2002/03 is up 15 cents on each end to $2.65 to $3.25 per bushel, compared with $2.78 estimated for 2001/02.

Forecast 2001/02 ending stocks of wheat are up 20 million bushels from last month. The 5-million-bushel drop in food use reflects recently released mill grind estimates by the Census Bureau. Forecast exports are down 15 million bushels due to the slow late-season pace of sales and shipments.

Projected 2002/03 world wheat production was reduced 6 million tons this month, leading to a drop in projected ending stocks of slightly more than 6 million. World wheat stocks are now expected to reach the lowest level since 1996/97. Dryness during the 2002/03 planting season has reduced Australia's production and export prospects, boosting export prospects for the European Union (EU) and the United States. Projected 2002/03 U.S. wheat exports (June-May) increased 25 million bushels to 900 million (24.5 million tons) because of reduced competition. However, the slow pace of U.S. exports in the final weeks of 2001/02 reduced forecast exports 15 million bushels to 960 million.

Domestic Outlook

2002/03 Winter Wheat Production Down

Winter wheat production is forecast at 1.24 billion bushels, down 63 million bushels from the May forecast and 124 million bushels below 2001 to the lowest level since 1978. Based on June 1 conditions, the U.S. winter wheat yield is forecast at 41.0 bushels per acre, down 2.1 bushels from the previous forecast.

Winter wheat harvested area for 2002 is forecast at 30.2 million acres, unchanged from May, but down 1.1 million acres from 2001. This is the smallest winter wheat area since 1917. The forecast harvested-to-planted acreage rate is 73 percent for the 2002 winter wheat crop. The 2001 rate was 78 percent and the 5-year average is 78 percent.

Projected 2002/03 Stocks Are Down, Raising Price Range

Forecast 2002 winter wheat production and projected 2002 spring wheat production (including durum) sum to 1.83 billion bushels, 63 million bushels less than projected last month and 135 million bushels below 2001 production. Because carryin stocks are 20 million bushels higher than projected last month, 2002/03 supplies are down 43 million bushels.

Projected total use for the 2002/03 marketing year is 20 million bushels higher than in May. Exports are up 25 million bushels, but are partially offset by a projected 5-million-bushel decline in domestic food use of wheat following a smaller than expected mill grind reporting for the 2001/02 marketing year.

These supply and use changes this month reduce 2002/03 ending stocks by 64 million bushels from May and are 203 million bushels below 2001/02 ending stocks. The projected price range for the 2002/03 marketing year is up 15 cents per bushel on each end to $2.65 to $3.25, compared with $2.78 estimated for 2001/02.

2002/03 Winter Wheat Production by Class

Hard Red. Hard red winter (HRW) wheat production is forecast down 46 million bushels from a month ago to 672 million bushels. HRW yields, at 33.0 bushels per acre, are down 2.2 bushels. Although some precipitation was received across much of the Plains during May, it was not enough to relieve the drought conditions plaguing the HRW wheat region.

Forecast production is down 95 million bushels from 2001. For 2002, yields are down 3.7 bushels from 2001, while 2002 harvested area is down .5 million acres.

Soft Red. Soft red winter (SRW) wheat is forecast down 12 million bushels from last month, and now totals 360 million bushels. SRW yields, at 54.6 bushels per acre, are down 1.9 bushels. Excessive spring precipitation across Illinois, Missouri, and Ohio has reduced crop condition ratings during May. Drought conditions continue to reduce yields across portions of the Southeast and Mid-Atlantic coast.

Forecast production is down 39 million bushels from 2001. For 2002, yields are down 1.2 bushels per acre from 2001, while 2002 harvested area is down .6 million acres.

White. Forecast white winter (WW) wheat production totals 206 million bushels, down 5 million bushels from last month. WW yields, at 63.9 bushels per acre, are down 1.6 bushels because of deteriorating crop conditions.

Forecast production is up 11 million bushels from 2001. Forecast yields are up 4.0 bushels per acre from 2001 because of improved moisture supplies this season. For 2002, harvested area is down only slightly from a year ago.

Condition of the 2002/03 Crop

As of June 9, winter wheat heading had reached 88 percent in the 18 major States, nearly the same as in 2001 on this date. The 5-year average for this date is 91 percent. Harvest progress was at 9 percent, ranging from none in most States to 40 percent in Texas.

Winter wheat crop conditions have deteriorated over the past month. As of June 9, 40 percent of the winter wheat crop was rated poor to very poor. A year ago 24 percent of the winter wheat crop was rated poor to very poor. This year 29 percent of the crop rated good to excellent, less than the 42 percent for 2001.

Most spring wheat, 93 percent, had emerged by June 9. The 5-year average emergence for this date is 92 percent. Eight percent of the spring wheat crop was rated poor to very poor, less than the 10 percent for the 2001 crop on this date. Fifty-nine percent of this year's spring wheat crop was rated good to excellent, below last year's 66 percent.

Desert Durum Harvest Underway

Production of durum wheat in Arizona and California is forecast at 17.6 million bushels. The forecast is down 180,000 bushels from May, but up from 2001's 16.4 million bushels. The Arizona harvest is 20 percent complete. Harvest in the California Imperial Valley was active throughout May, while the San Joaquin Valley harvest is just getting underway.

Projected 2001/02 Use Is Down This Month

Total use for the 2001/02 marketing year is projected down 20 million bushels from last month. Exports were reduced by 15 million bushels because of the slower than expected export pace to date.

Hard red winter (HRW) wheat exports are down 10 million bushels, while white exports are down 5 million bushels. Food use of wheat was reduced by 5 million bushels because of smaller than expected mill grind estimates in the May issue of Flour Milling Products: First Quarter 2002 from U.S. Census Bureau.

USDA Has Maps of Loan Rates by Class of Wheat

USDA has made available on the Internet maps showing loan rates by class of wheat and the change from the previous year's loan rate.

The link to the website is http://www.usda.gov/agency/ocr/lnratemaps.htm.

International Outlook

Projected 2002/03 World Wheat Production and Ending Stocks Dropped This Month

World wheat production in 2002/03 is forecast at 590 million tons, down 6 million from a month ago. The largest drop is for China, down 2 million tons, as too much rain in southern growing areas has reportedly increased disease problems and reduced yield prospects. Production prospects for Australia are down 1.5 million tons to 23 million. With around 50 percent of the crop planted, dry conditions are expected to prevent farmers from meeting their earlier planting intentions which indicated a year-to-year area increase. Poor emergence supports a slight reduction in forecast yields. Dryness has also reduced production prospects in parts of East Europe. Wheat production prospects were reduced 0.5 million tons each for Ukraine, Romania, and Hungary, with a smaller decline in Serbia. These reductions in expected production dwarfed improved prospects in the European Union, Morocco, and Brazil.

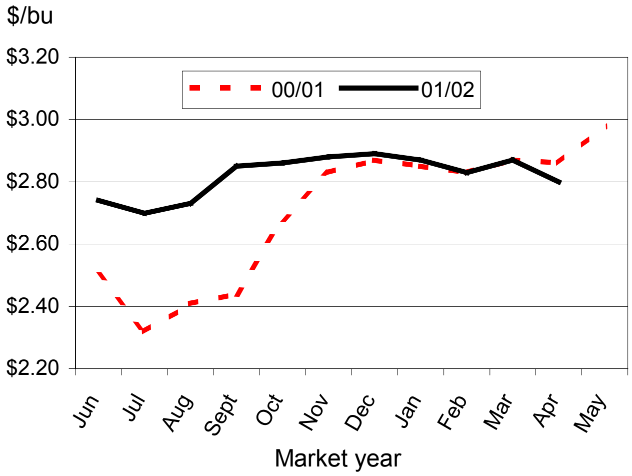
Projected global 2002/03 wheat production is still up 10 million tons from the previous year, mostly because of a rebound in the EU. World production is expected to be about the same as in 1998/99, but still 20 million tons less than the 1997/98 record. The average world wheat yield in 2002/03 is expected to match the 1999/2000 record of 2.7 tons per hectare. Foreign area is expected to increase in 2002/03. However, global wheat area is down significantly from the 1996/97 and 1997/98 levels when higher prices encouraged larger wheat plantings. The U.S. share of world wheat production is expected to drop to 8 percent in 2002/03, the lowest since comparable data were compiled starting in 1961.

While forecast world wheat production declined significantly this month, projected total global use was nearly unchanged at 596 million tons. Use is significantly larger than production, implying a notable reduction in stocks. World wheat stocks are expected to decline for the fourth consecutive year. However, at 156 million tons, stocks remain well above the 136 million that helped spark a sharp run up in wheat prices in 1995/96.

U.S. 2002/03 Wheat Export Projection Up This Month, 2001/02 Forecast Down

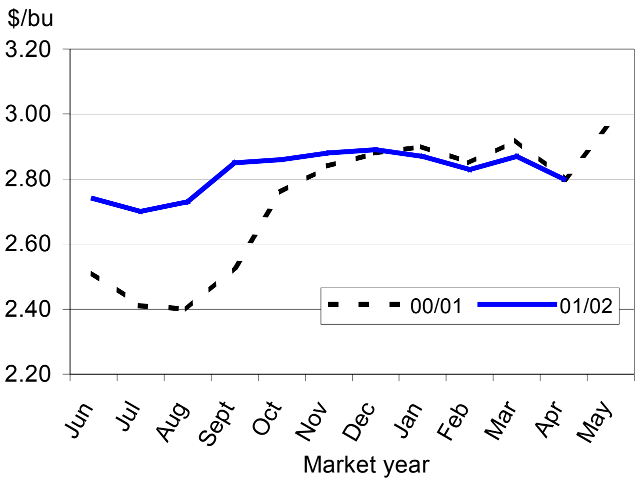
Reduced production prospects in Australia and East Europe are expected to lead to less intense competition for U.S. wheat in global markets. Australia's 2002/03 wheat exports were reduced 1.0 million tons, while U.S. and EU export projections each increased 0.5 million. U.S. wheat exports are expected to reach 24.5 million tons, up from last month's projection, but still the lowest since 1971/72. U.S. wheat exports are being shipped at a sluggish pace as 2001/02 ends and 2002/03 begins. Forecast of June-May Census exports are reduced 0.4 million tons to 26.1 million. The slow pace of U.S. wheat shipments is expected to extend into 2002/03, as tightening supplies increase U.S. prices compared with those of other exporters. A small decline in world wheat trade is projected for 2002/03, so changes in import demand are not expected to be the major driving force boosting wheat prices around the world.

Figure 1
All wheat average prices received by farmers



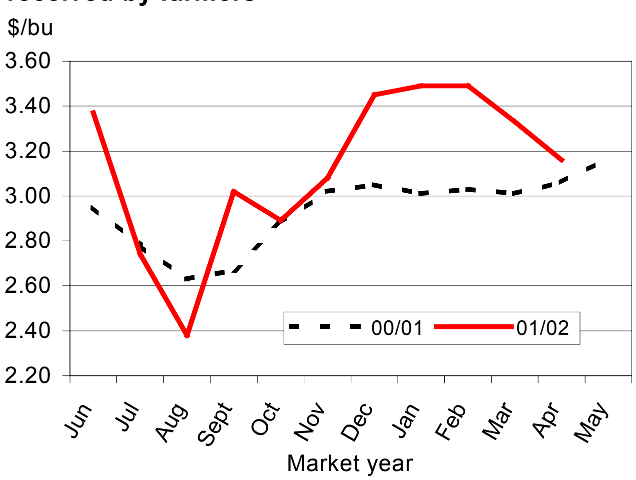
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



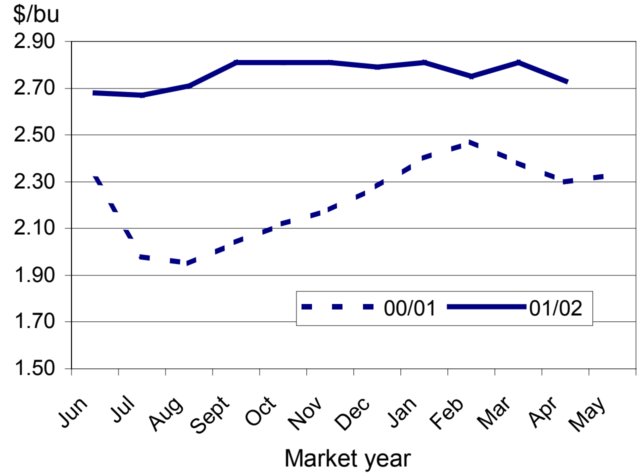
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



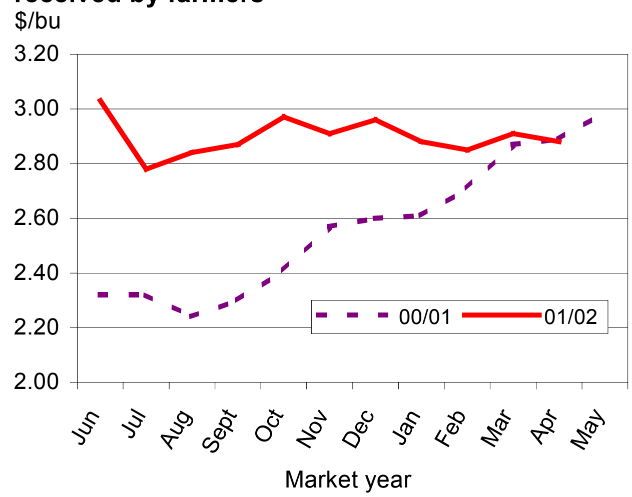
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



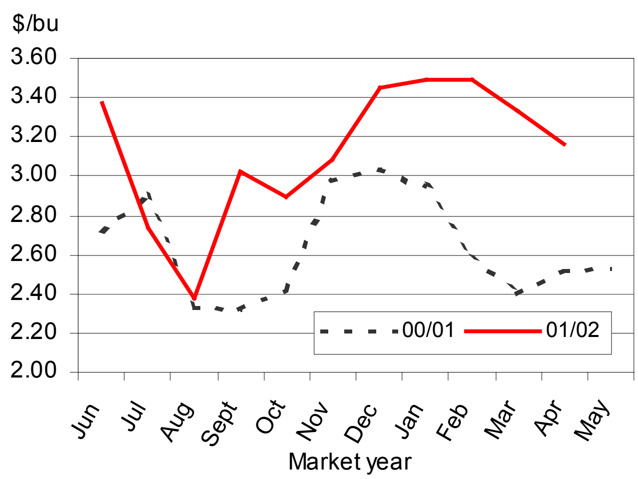
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



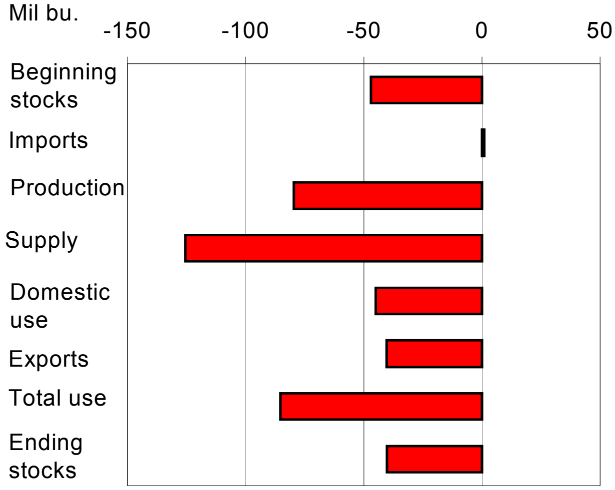
Source: Agricultural Prices, NASS, USDA.

Figure 6
Durum wheat average prices received by farmers



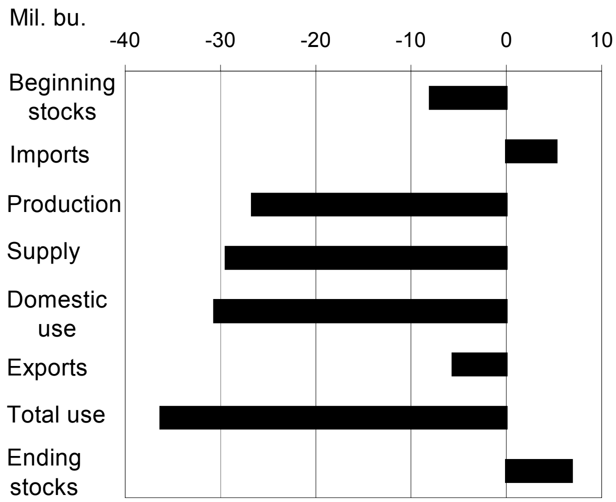
Source: Agricultural Prices, NASS, USDA.

Figure 7
HRW changes



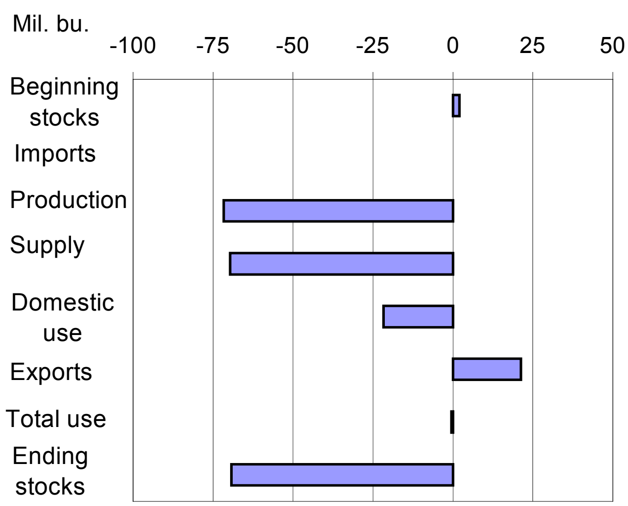
Source: WASDE, USDA.

Figure 8
HRS changes



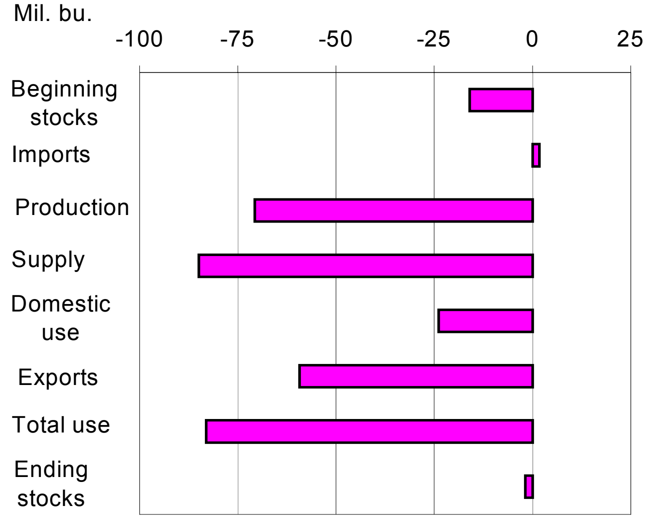
Source: WASDE, USDA.

Figure 9
SRW changes



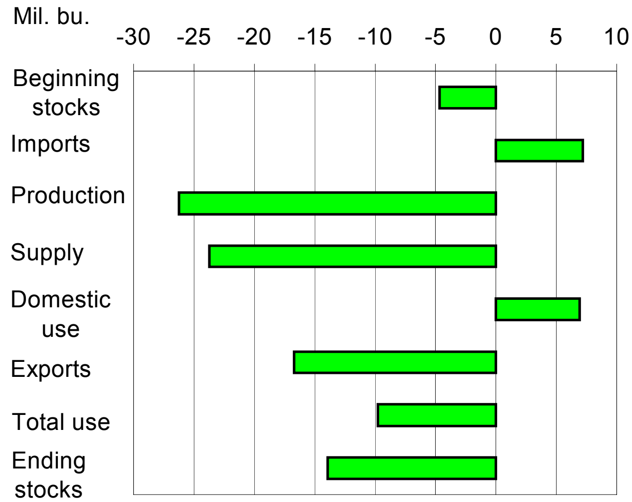
Source: WASDE, USDA.

Figure 10
White changes



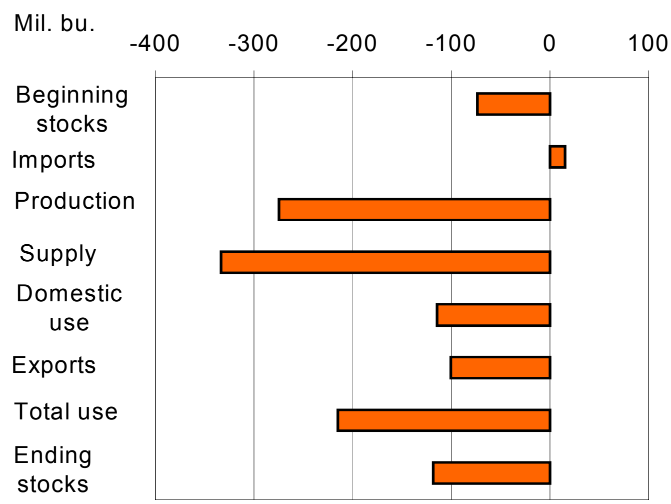
Source: WASDE, USDA.

Figure 11
Durum changes



Source: WASDE, USDA.

Figure 12
All wheat changes



Source: WASDE, USDA.

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

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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.

Reports from the Economic Research Service

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at http://www.ers.usda.gov/Features/FarmBill/.

"Economic Analysis of Ending the Issuance of Karnal Bunt Phytosanitary Wheat Export Certificates," a special article from the March 2002 *Wheat Yearbook*, is available at http://www.ers.usda.gov/briefing/wheat/pdf/KarnalBunt.pdf.

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/

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Table 1--Wheat: U.S. market year supply and disappearance, by year, 6/14/02

Item	1997/98	1998/99	1999/00	2000/01E	2001/02P	2002/03P
Area: (mil. ac.)						
National total 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	38.7
Supply: (mil. bu.)						
Beginning stocks	443.6	722.5	945.9	949.7	876.2	757.8
Production	2,481.5	2,547.3	2,299.0	2,232.5	1,957.6	1,822.7
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	2,685.5
Use:						
Food	914.1	909.1	921.0	956.5	940.0	950.0
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	1,221.0	1,230.0
Exports 1/	1,040.4	1,046.0	1,088.6	1,060.6	960.0	900.0
Total use	2,297.5	2,426.8	2,389.5	2,395.9	2,181.0	2,130.0
Ending stocks:	722.5	945.9	949.7	876.2	757.8	555.5
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	99.0	94.0
Free stocks	628.5	817.9	845.7	779.2	658.8	461.5
Stocks-to-use ratio	31.4	39.0	39.7	36.6	34.7	26.1
Prices: ($/bu.)						
Target price	0.00	0.00	0.00	0.00	0.00	3.86
Loan rate	2.58	2.58	2.58	2.58	2.58	2.80
Contract rate 3/	0.63	0.66	0.64	0.59	0.48	0.52
Ave. farm price	3.38	2.65	2.48	2.62	2.78	2.65-3.25
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	5,377

Totals may not add due to rounding. E=Estimated, P=Projected.

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, by class, 6/14/02 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	58.8	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	458.0	312.8	268.9	95.8	85.5	1,221.0
Exports 2/	350.0	220.0	200.0	145.0	45.0	960.0
Total	808.0	532.8	468.9	240.8	130.5	2,181.0
Ending stocks:	370.8	216.9	65.8	73.2	31.2	757.8

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.), 6/14/02

Market Year	Produc-tion	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	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	222	2	-9	226	1,211
Mar-May	---	23	1,233	231	27	-8	226	758
Mkt. year	1,958	105	2,939	940	81	200	960	758

Totals might not add due to rounding. E=Estimated, P=Projected.

1/ Imports and exports include flour and selected products expressed in wheat equivalent.

Source: U.S. Export Sales, FAS.

Table 4--Monthly food use estimates for last 12 months (1,000 bu.), 6/14/02

Item		Apr	May	June	July	Aug	Sept
Mill grind	+	75,010	76,695	73,378	74,418	81,334	78,209
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	77,576	84,246	80,570
Item		Oct	Nov	Dec	Jan	Feb	Mar
Mill grind	+	85,092	81,446	76,450	70,898	70,335	74,622
Food imports 1/	+	2,156	2,168	2,013	2,094	1,960	2,202
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	3,321	2,875	2,743	2,387	2,772	2,396
Food use	=	85,927	82,739	77,719	72,606	71,523	76,429

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.), 6/14/02

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	2.84	2.77	2.75	2.52	3.39	3.05	2.92
May	2.98	2.80	2.94	2.72	2.53	3.12	3.13	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 prices by class, 6/14/02

	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	2.73	2.30	2.66	3.06	2.92	2.89	2.97
May	2.97		2.33		3.17		2.99	

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 7--Wheat : Average cash grain bids at selected markets ($/bu.), 6/14/02

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	127.21
February	3.35	3.25	3.46	3.37	3.70	3.71	130.58	125.91
March	3.45	3.23	3.50	3.32	3.69	3.69	131.81	124.82
April	3.41	3.24	3.49	3.31	3.68	3.61	131.62	124.44
May	3.49		3.64		3.76		135.64	121.73
Month	Minneapolis DNS 13% prot.		Minneapolis DNS 14% prot.		Minneapolis #1 HAD milling		Portland DNS 14% prot.	
	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	4.07	4.80	4.08	4.35
July	3.24	3.51	3.50	3.72	3.85	4.75	3.40	4.12
August	2.99	3.37	3.29	3.54	3.62	5.02	3.63	4.00
September	3.10	3.47	3.17	3.52	4.70	5.03	3.79	4.06
October	3.52	3.68	3.69	3.71	5.12	5.10	4.06	4.19
November	3.64	3.61	3.77	3.69	5.51	5.13	4.21	4.22
December	3.60	3.54	3.52	3.59	N/Q	5.04	4.22	4.13
January	3.60	3.51	3.79	3.55	N/Q	5.05	4.21	4.04
February	3.53	3.51	3.68	3.51	4.50	N/Q	4.21	3.99
March	3.45	3.46	3.63	3.51	4.98	N/Q	4.27	4.03
April	3.59	3.62	3.73	3.55	5.00	N/Q	4.32	3.97
May	3.69		3.88		N/Q		4.11	
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, 6/14/02   1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	October	November	December	January	February	March
Wheat grain	94,598	99,800	81,369	72,114	63,446	78,070
Wheat flour	3,226	2,534	2,479	2,207	3,294	2,301
Products	331	350	267	304	186	287
Total	98,154	102,684	84,115	74,625	66,926	80,659
Imports, (1,000 bu.) 2000/2001						
Item 1/	October	November	December	January	February	March
Wheat grain	7,076	9,779	8,282	6,162	7,034	7,463
Wheat flour	843	856	753	891	817	872
Products	1,315	1,313	1,262	1,205	1,152	1,336
Total	9,235	11,949	10,297	8,258	9,003	9,671

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, 6/14/02

	1999/2000		2000/01		2001/02 (as of 5/31/02)	
Importing country	Shipments				Shipments	Carryover sales
Data Source	Census	Export Sales	Census	Export Sales	Export Sales	
	1,000 metric tons					
Country:						
Egypt	4,006	4,168	4,629	4,705	3,830	120
Japan	3,172	3,122	3,064	3,124	2,948	185
Philippines	2,126	2,175	1,977	2,024	1,592	82
Mexico	1,832	1,963	2,000	2,027	2,210	36
EU	1,330	1,300	1,300	1,429	2,160	24
South Korea	1,670	1,475	1,483	1,404	1,226	130
Nigeria	1,127	1,185	1,317	1,428	1,998	61
Taiwan	983	1,005	1,045	1,031	920	13
Israel	894	917	694	870	607	0
Colombia	779	726	607	626	528	14
Total grain	28,047	25,453	27,694	25,819	24,135	911
Total (including products)	29,158	25,500	28,889	25,856	24,165	913
USDA forecast of Census					26,127	

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

Source: U.S. Export Sales, FAS.