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Wheat Outlook

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Ending Stocks Down This Month

Contents

The next release is Nov. 14, 2002

Approved by the World Agricultural Outlook Board.

Projected 2002/03 ending stocks of wheat are down 36 million bushels from last month as reduced production more than offsets smaller use. Projected ending stocks, at 371 million bushels, are 406 million bushels below the revised carryin level and the lowest since 1973/74's 340 million bushels. Estimated production published in the September 30, 2002 *Small Grains Summary* is down 62 million bushels from the previous forecast. Spring wheat (including durum) is down 46 million bushels, largely because of lower harvested area. Winter wheat is 16 million bushels below the previous forecast due to lower area and yield. Projected feed and residual use is reduced 25 million bushels because the September 1 stocks implied smaller-than-expected use in the June-August quarter. The projected price range is narrowed 10 cents on each end to $3.55 to $3.95 per bushel.

World wheat ending stocks in 2002/03 are projected to reach the lowest since 1982/83. Wheat supplies available for export from the major foreign exporters were reduced again this month, with a decline in the export forecast for Australia from 10 million tons forecast in September to 8 million. India, an exporter of white wheat to Asian markets, is expected to boost exports up 1 million tons this month. Although stocks forecasts for India were reduced this month, government stocks remain burdensome. Russia and the European Union (EU) are expected to increase exports to Australia's traditional customers in the Middle East and North Africa.

Domestic Outlook

September Stocks Are Down From a Year Ago

All wheat stored in all positions on September 1, 2002, totaled 1,740 million bushels, down 416 million bushels from a year ago. On-farm stocks are estimated at 588 million bushels**,** down 109 million bushels from last year. Off-farm stocks, at 1,156 million bushels, are down 307 million bushels from a year ago.

Durum wheat stocks in all positions on September 1, 2002, totaled 93.1 million bushels, down 4 million bushels from a year ago. On-farm stocks, at 66.5 million bushels, are up 3 million bushels from last year. Off-farm stocks, at 26.6 million bushels, are down 7 million bushels from a year ago.

Reduced Production Drops Ending Stocks

All wheat production totaled 1,625 million bushels in 2002, down 62 million bushels from the last forecast and 332 million bushels below 2001. This is the lowest production since 1972. Wheat harvested area is 46.0 million acres, down 2.6 million acres from last year and the smallest area harvested since 1970. The U.S. yield is 35.3 bushels per acre, down 4.9 bushels from a year ago.

Projected domestic food use is unchanged from last month at 930 million bushels, but 15 million bushels were shifted from hard red spring (HRS) to hard red winter (HRW) wheat. The shift reflects the relative availability and prices of the two classes of wheat. Seed use projection was raised by 5 million bushels from last month because of prospects for increased planted area in 2003. Projected feed and residual use was dropped 25 million bushels to 150 million bushels because the September 1 stocks implied smaller-than-expected use in the June-August quarter. HRW feed and residual was dropped 15 million bushels and soft red winter (SRW) and HRS feed and residual use were dropped 5 million each. Projected exports are unchanged from last month, but 10 million bushels were shifted from HRS to HRW wheat.

Projected 2002/03 ending stocks are 371 million bushels. For comparison, ending stocks for the 1995/96 marketing year were 376 million bushels.

Production by Class

Winter Wheat: The 2002 winter wheat production is estimated at 1,143 million bushels, the lowest level since 1970. This is down 16 million bushels from the August forecast and 219 million bushels below the 2001 level. The U.S. yield declined 0.4 bushel from August to 38.5 bushels per acre. This is 5.0 bushels below last year's final yield. Acreage harvested for grain is estimated at 29.7 million acres, down slightly from the last forecast. This is the smallest harvested area since 1917. Planted area is 41.7 million acres, up 0.4 million acres from the last forecast.

HRW yields were generally down from last year. Persistent drought conditions across the Plains led to the decline. Montana's yield is up from last year's extremely low level. Overall, HRW production totals 609 million bushels, down 158 million bushels from last year. Preliminary quality data for HRW wheat are provided in the October 8 *Weekly Harvest Report* by the U.S. Wheat Associates (www.uswheat.org). Protein percentage for this year's crop is 13.3, higher than the 12.1 and the 12.0 for the 2001 and 2000 crops, respectively. Test weight for this year's crop is 59.1 pounds per bushel, lower than the 60.4 and 59.2 for the 2001 and 2000 crops, respectively. The falling number is 425 seconds for this year's HRW crop. Falling numbers for the 2001 and 2000 crops were 407 and 393, respectively.

Most SRW-wheat producing States' yields were down sharply from last year. Excessive spring moisture in the Ohio Valley and adjacent areas of the southern and eastern Corn Belt led to disease problems. Overall, SRW production is down 67 million bushels from 2001 and totals 332 million bushels. From the October 8 *Weekly Harvest Report*, the protein percentage for this year's SRW crop is 10.5, compared with 10.5 and 10.2 for the 2001 and 2000 crops, respectively. This year's test weight for SRW is 59.3 pounds per bushel, up from 59.1 and 58 pounds in 2001 and 2000, respectively. Falling number for SRW this year is 363 seconds, compared with 356 and 317 seconds in 2001 and 2000, respectively.

White winter production, at 201 million bushels, is up 6 million bushels from last year. Yields rebounded in

Idaho and Oregon where irrigation water shortages last year hampered the crop. Washington's yield declined from a year ago due to dry weather. The October 8 *Weekly Harvest Report* indicates that the protein percentage for this year's soft white wheat crop is averaging 10.8, compared with 11.1 and 9.2 for the 2001 and 2000 crops, respectively. Test weight for this year's soft white crop is 59.7 pounds per bushel, lower than the 2001 and 2000 test weights of 61.4 and 61.5, respectively. This year's soft white falling number is averaging 362, compared with 353 and 327 for 2001 and 2000, respectively.

Other Spring Wheat: Production in 2002 is estimated at 402 million bushels, down 46 million bushels from the last forecast and 110 million bushels below 2001. Harvested area is 13.6 million acres; 1.6 million acres lower than the previous forecast, primarily due to drought-induced abandonment in the Dakotas. North Dakota and South Dakota accounted for 1.35 million of the 1.56 million-acre reduction in harvested acres since the August forecast. The U.S. yield is 29.5 bushels per acre, unchanged from the last forecast, but 5.7 bushels below last season.

Harvest was behind average, especially in Montana and North Dakota. Most States recorded lower yields than last year. In contrast, the Colorado yield is a record high, where most of the acreage harvested this year was irrigated. Oregon and Washington rebounded from very low yields last year.

HRS production totals 364 million bushels, down 112 million bushels from last year. The October 8 *Weekly Harvest Report* indicates that the protein percentage for this year's HRS crop is 15.1, higher than the 2001 and 2000 percentages of 14.5 and 14.4, respectively. The test weight for this year's HRS crop is 59.0 pounds per bushel, lower than 59.9 and 60.4 for the 2001 and 2000 crops, respectively. The 2001 HRS falling number is 339 seconds, lower than the 2001 and 2000 crops' 391 and 379, respectively.

White spring wheat is up 1 million bushels from 2001 to 38 million bushels. All white wheat production is 239 million bushels, up 3 million bushels from August and up 7 million from a year ago.

Durum Wheat: Durum production for 2002 totaled 80.2 million bushels, up 0.7 million bushels from August, but 3 million bushels less than last year. Harvested area totals 2.76 million acres, up 66,000 acres from the August forecast but 31,000 below a year ago. The U.S. yield is estimated at 29.1 bushels per acre, down 0.4 bushel from the last forecast and 0.9 bushel per acre below 2001. The October 8 *Weekly Harvest Report* indicates that the protein percentage for this year's durum crop is 14.4, compared with 14.4 and 14.3 for the 2001 and 2000 crops, respectively. Test weight for this year's durum crop is 59.6 pounds per bushel, higher than the 58.8 for each of the 2 previous years. This year's falling number is averaging 343 seconds to date, compared with the 2001 and 2000 averages of 355 and 216, respectively.

Price Support Activity

As of October 9, 2002, wheat producers had loans outstanding on 58 million bushels of 2002-crop wheat. A year ago, as of October 10, 2001, wheat producers had loans outstanding on 116 million bushels of 2001-crop wheat. On October 13, 2000, wheat producers had loans outstanding on 106 million bushels of 2000-crop wheat.

As of October 9, 2002, producers had collected $8 million in loan deficiency payments (LDP) covering 67 million bushels. The average payment rate to date is 13 cents per bushel. A year ago, as of October 10, 2001, eligible producers had collected $145 million in LDP's covering 579 million bushels of 2001-crop wheat. The average payment rate to date was 25 cents per bushel. The previous year, as of October 13, 2000, eligible producers collected $658 million in LDP's covering 1,509 million bushels of 2000-crop wheat. The average payment rate to that date was 43 cents per bushel.

Winter Wheat Seeding Progress Is Behind Last Year's Pace

Seeding advanced to 64 percent complete, as of October 6, versus 68 percent planted last year. However, planting exceeded the 5-year average of 57 percent. Planting rapidly accelerated in the eastern Corn Belt, where growers sowed between a fourth and a third of their soft red winter wheat acreage during the week. The planting pace was slightly slower on the Great Plains, where less than one-fifth of the hard red winter wheat was sowed during the week. Thirty-eight percent of the acreage was emerged, matching last year's progress but exceeding the 30-percent average for this date. Soil moisture reserves remained low across most of the Great Plains, but recent precipitation slightly improved topsoil moisture supplies and promoted rapid germination and emergence. In Colorado, more than a fourth of the acreage emerged during the week. Elsewhere, about a fifth of the acreage emerged in Kansas, Montana, Nebraska, Oklahoma, and South Dakota. A few fields were emerged in the Corn Belt and interior areas of the Mississippi Delta.

International Outlook

Lower Production Prospects in Australia Boost Export Forecasts for India, Russia, and the EU

Foreign wheat production in 2002/03 is forecast at less than 526 million tons, down more than 1 million from a month ago, and about the same as the previous year. Foreign wheat production has been relatively stable and stagnant in recent years, hovering between 520 and 526 million tons in 6 of the last 7 years, with the aberration being the record 543 million tons in 1997/98.

This month, Australia's forecast production dropped 2 million tons to 13 million because most growing areas, particularly in eastern regions, continued to receive less than normal rainfall during the critical month of September. Satellite imagery confirms reduced yield potential. Production prospects for Brazil and the EU declined 0.4 million tons each. Recent rains hampered harvesting in Brazil and revised harvest reports showed a smaller German crop, also rained on during harvest.

Increased production was forecast this month for Russia, Eastern Europe, Syria, and several other countries, partly offsetting the drop in Australia. Russia's production increased 1 million tons to 49 million based on harvest progress reports and mostly good weather for harvesting spring wheat in Siberia during September and early October. Crops were boosted 0.3 million tons each for Poland, Romania, and Syria based on Government estimates.

Foreign beginning stocks were reduced 2 million tons this month, also tightening supply prospects for 2002/03. India's 2001/02 estimated consumption increased 1 million tons, with a corresponding drop in stocks to 26 million, still considered burdensome. Russia's stocks estimate declined 0.7 million tons this month, mostly because of larger exports reported for 2001/02, but also due to reduced imports and increased consumption.

Foreign wheat consumption in 2002/03 is projected to reach a record 566 million tons, about the same as a month ago. With projected supply reduced, and use unchanged, the foreign 2002/03 ending stocks projection dropped more than 3 million tons this month to 121 million tons, the lowest since 1988/89. Adding U.S. ending stocks puts the world wheat ending stocks projection at 131 million tons, the lowest since 1982/83, a time when global use was 143 million tons less than currently forecast for 2002/03.

World wheat trade in 2002/03 (July-June international marketing year) is projected at 100 million tons, up slightly from a month ago, as an increase of 0.5 million tons in imports by Brazil is mostly offset by reduced import prospects for the United States and Eastern Europe. The U.S. import estimate for the July-June marketing year was reduced 0.2 million tons to 2.0 million, while the June-May local marketing year import forecast was left unchanged because of the strong pace of imports during June 2002.

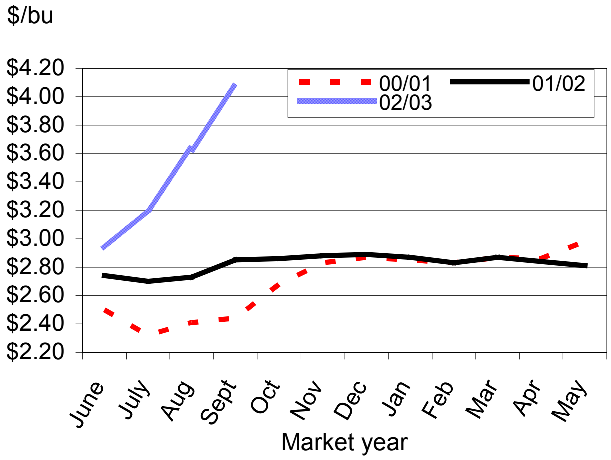
World wheat trade in 2002/03 is down from almost 109 million tons estimated for the previous year. Trade data for 2001/02 was boosted this month by the adoption of trade data from Russia showing larger exports and the latest EU data. Global wheat trade is expected to drop dramatically in 2002/03 because Iran will import less due to a much larger crop, and the EU will import less because of a near-record crop and the expected imposition of trade measures to stem the tide of imports from the Black Sea.

Reduced production prospects in Australia are expected to limit its exports in 2002/03, down 2 million tons this month to only 8 million, the lowest since 1994/95, another "El Nino" year when production was devastated by drought. Canada's export forecast was also reduced 0.5 million tons to 9 million because quality reports indicate that a significant part of the crop will not be good enough quality to meet export standards.

The EU, with increased production this year, is projected to export 15.5 million tons, up 0.5 million this month. The improved quality of this year's French crop is expected to help boost exports without direct export subsidies. Russia's export forecast increased 1 million tons to 5.5 million as production prospects and export infrastructure capacity have increased since last year. India's projected exports were boosted 1 million tons to 6.0 million because of reduced competition from Australia.

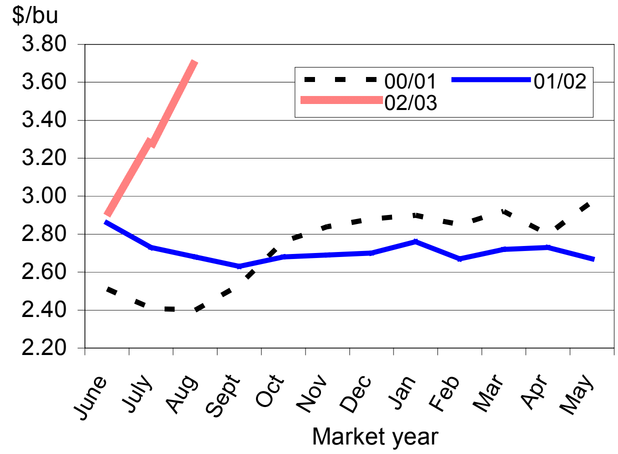
The U.S. export projection was left unchanged at 26 million tons (July-June) or 950 million bushels (June-May). According to *U.S. Export Sales*, as of October 3, 2002 (through about 4 months), export commitments (accumulated exports plus outstanding sales) were up 4 percent compared with the previous year. However, late in the marketing year tight U.S. wheat supplies are expected to limit exports, leaving 2002/03 exports slightly lower than the previous year.

Figure 1
All wheat average prices received by farmers



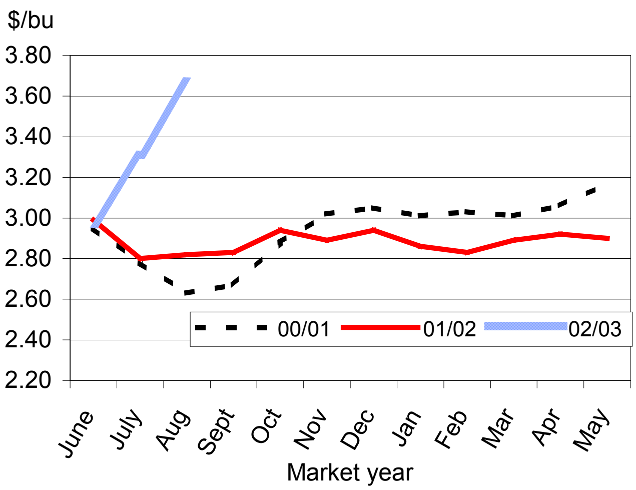
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



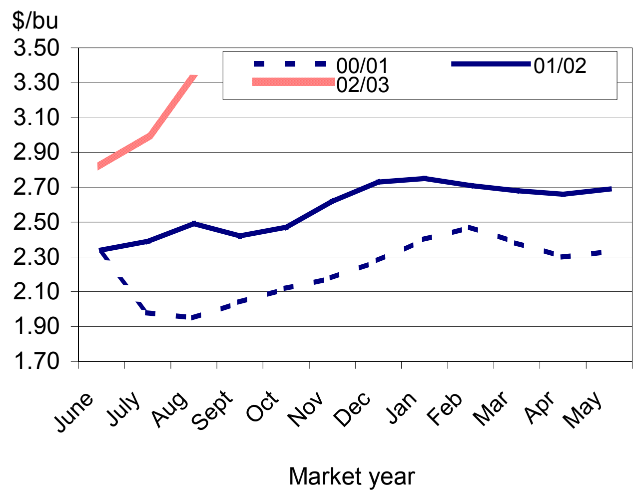
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



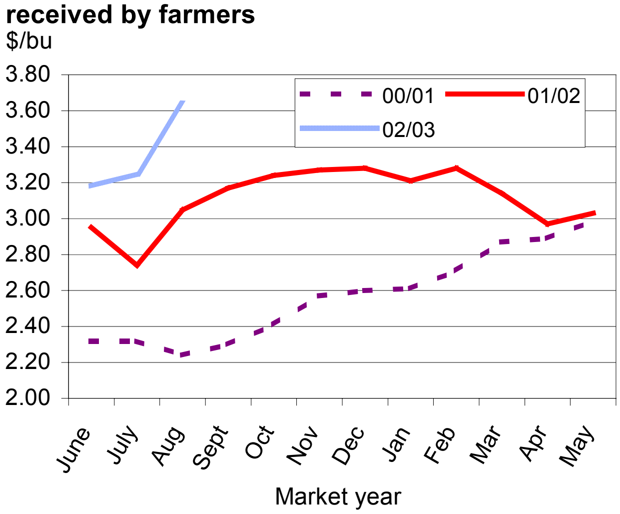
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



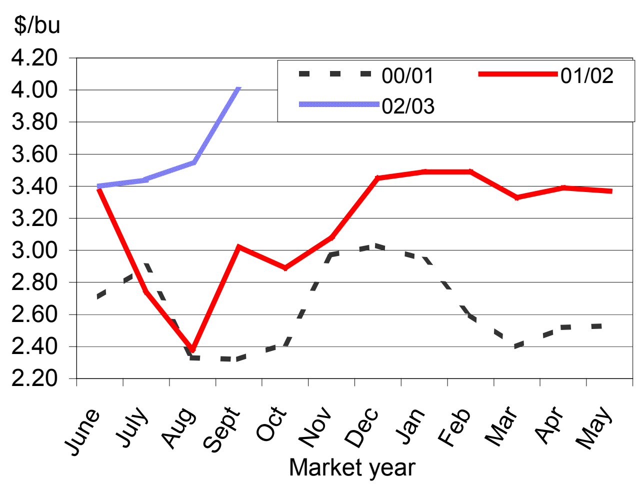
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

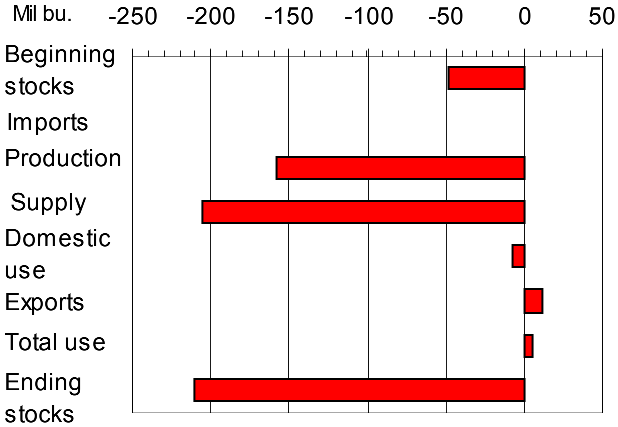
Figure 6
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

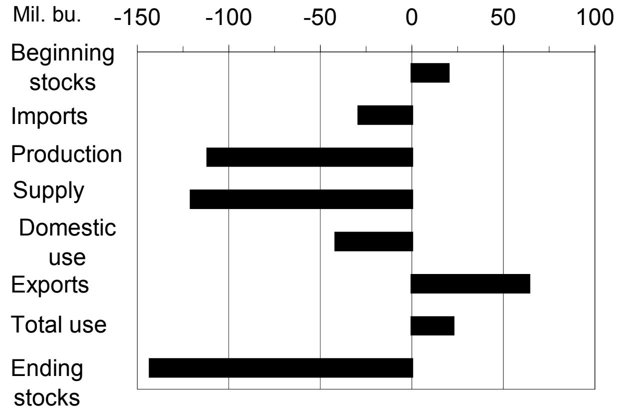
Changes from Previous Marketing Year

Figure 7
Hard red winter wheat



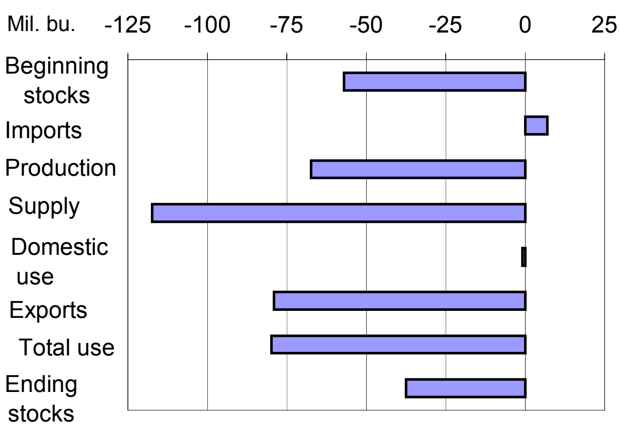
Source: WASDE, USDA.

Figure 8
Hard red spring wheat



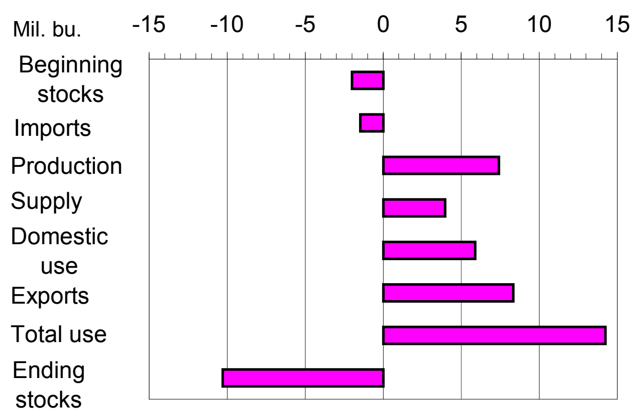
Source: WASDE, USDA.

Figure 9
Soft red winter wheat



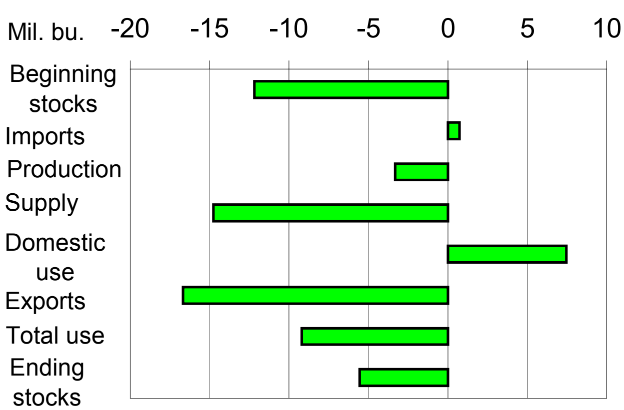
Source: WASDE, USDA.

Figure 10
White wheat



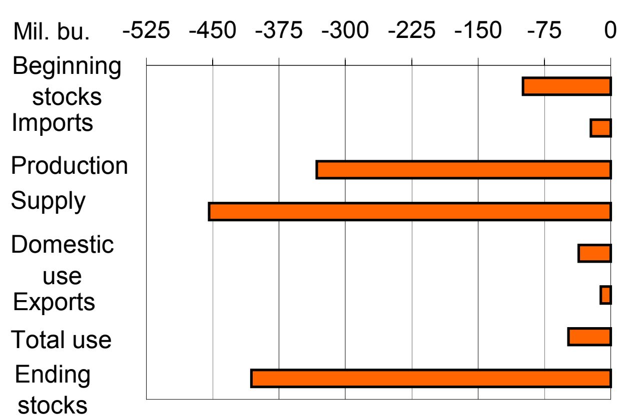
Source: WASDE, USDA.

Figure 11
Durum



Source: WASDE, USDA.

Figure 12
All wheat



Source: WASDE, USDA.

Contacts and Links

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Monthly Tables

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, 10/16/02

Item	1996/97	1997/98	1998/99	1999/00	2000/01E	2001/02P	2002/03P
Area: (mil. ac.)							
National total base	87.9	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	0.0
CRP base retired	10.6	10.1	9.7	0.0	0.0	0.0	0.0
Planted	75.1	70.4	65.8	62.7	62.6	59.6	60.4
Harvested	62.8	62.8	59.0	53.8	53.1	48.6	46.0
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2	35.3
Supply: (mil. bu.)							
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2	777.1
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,232.5	1,957.0	1,624.6
Imports 1/	92.3	94.9	103.0	94.5	89.8	107.5	85.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,486.7
Use:							
Food	890.7	914.1	909.1	921.0	949.6	927.6	930.0
Seed	102.3	92.5	80.5	91.8	79.8	81.7	86.0
Feed and residual	307.6	250.5	391.3	288.3	304.4	193.1	150.0
Total domestic	1,300.6	1,257.1	1,380.9	1,301.1	1,333.8	1,202.3	1,166.0
Exports 1/	1,001.5	1,040.4	1,046.0	1,088.6	1,062.0	961.3	950.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	2,116.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	370.7
Farmer-owned reserve	0.0	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	99.0	75.0
Free stocks	350.6	628.5	817.9	845.7	779.2	678.1	295.7
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	17.5
Prices: ($/bu.)							
Target price	0.00	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	2.80
Contract rate 3/	0.87	0.63	0.66	0.64	0.59	0.48	0.00
Ave. farm price	4.30	3.38	2.65	2.48	2.62	2.78	3.55-3.95
Contract pmts.							
(mil. dollars) 3/	1,941	1,412	2,394	3,828	3,609	2,469	1,162
Market value							
of production							
(mil. dollars)	9,782	8,287	6,781	5,594	5,849	5,441	6,092

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, 10/16/2002 1/

2001/02E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	28.96	14.77	8.65	4.31	2.91	59.60
Harvested	20.87	13.75	7.17	4.06	2.79	48.63
Yield: (bu/acre)	36.74	34.59	55.75	57.04	30	40.24
Supply:			Million bushels			
Beg. stocks	411.01	210.00	135.00	75.00	45.17	876.18
Production	766.80	475.52	399.67	231.51	83.56	1,957.04
Imports 2/	0.80	64.02	0.00	8.46	34.27	107.55
Total	1,178.61	749.53	534.67	314.96	163.00	2,940.77
Utilization:						
Food	366.71	250.00	155.00	75.00	80.86	927.57
Seed	33.61	23.55	13.97	5.99	4.58	81.69
Feed and residual	67.15	30.04	88.69	14.31	-7.10	193.09
Total domestic	467.47	303.58	257.66	95.30	78.33	1,202.35
Exports 2/	348.02	215.95	199.01	146.66	51.67	961.31
Total	815.49	519.53	456.67	241.96	130.01	2,163.66
Ending stocks:	363.12	230.00	78.00	73.00	32.99	777.11

2002/03P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	29.82	14.87	8.32	4.44	2.91	60.36
Harvested	19.61	12.8	6.67	4.19	2.76	46.02
Yield: (bu/acre)	31.07	28.44	49.3	57.01	29.1	35.30
Supply:			Million bushels			
Beg. stocks	363.12	230.00	78.00	73.00	32.99	777.11
Production	609.24	363.95	332.28	238.92	80.25	1,624.64
Imports 2/	1.00	35.00	7.00	7.00	35.00	85.00
Total	973.37	628.95	417.28	318.92	148.24	2,486.75
Utilization:						
Total domestic	460.20	262.00	256.80	101.20	85.80	1,166.00
Exports 2/	360.00	280.00	120.00	155.00	35.00	950.00
Total	820.20	542.00	376.80	256.20	120.80	2,116.00
Ending stocks:	153.17	86.95	40.48	62.72	27.44	370.75

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.), 10/16/02

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	3,276	226	6	275	323	2,445
	Sep-Nov	---	19	2,465	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	95	3,339	921	92	288	1,089	950
2000/01									
	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	228	3	11	246	1,338
	Mar-May	---	23	1,361	230	25	-5	235	876
	Mkt. year	2,232	90	3,272	950	80	304	1,062	876
2001/02 E:									
	Jun-Aug	1,957	26	2,859	234	3	248	218	2,156
	Sep-Nov	---	29	2,185	245	50	-21	288	1,623
	Dec-Feb	---	28	1,651	220	2	-7	226	1,210
	Mar-May	---	25	1,235	228	26	-26	229	777
	Mkt. year	1,957	108	2,941	928	82	193	961	777
2002/03 P:									
	Jun-Aug	1,625	25	2,426	232	3	213	238	1,740
	Sep-Nov								
	Dec-Feb								
	Mar-May								
	Mkt. year								

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

Table 4--Monthly food use estimates for last 12 months (1,000 bu.), 10/16/02

Item		July	Aug.	Sept.	Oct.	Nov.	Dec.
Mill grind	+	73,235	80,040	76,965	83,588	80,007	75,098
Food imports 1/	+	2,064	2,181	1,559	2,156	2,172	2,012
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	933	1,292	1,180	3,296	2,882	2,848
Food use	=	76,366	82,929	79,344	84,448	81,297	76,262
Item		Jan.	Feb.	Mar.	Apr.	May	June
Mill grind	+	70,994	70,431	74,723	73,400	75,049	71,803
Food imports 1/	+	2,094	1,960	2,202	2,227	2,210	1,973
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,387	2,772	2,396	2,705	2,628	1,509
Food use	=	72,701	71,619	76,529	74,922	76,631	74,267

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: Economic Research Service, USDA.

Table 5--Wheat: National average price received by farmers ($/bu.), 10/16/02

Month	Farm prices 1/							
	All wheat		Winter		Durum		Other spring	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	2.74	2.93	2.68	2.91	3.37	3.40	3.03	2.98
July	2.70	3.21	2.67	3.19	2.74	3.44	2.78	3.30
August	2.73	3.63	2.71	3.63	2.38	3.55	2.84	3.66
September	2.85	4.07	2.81	4.00	3.02	4.00	2.87	4.23
October	2.86		2.81		2.89		2.97	
November	2.88		2.81		3.08		2.91	
December	2.89		2.79		3.45		2.96	
January	2.87		2.81		3.49		2.88	
February	2.83		2.75		3.49		2.85	
March	2.87		2.81		3.33		2.91	
April	2.84		2.75		3.39		2.92	
May	2.81		2.73		3.37		2.90	

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, 10/16/02

	Hard Red Winter		Soft Red Winter		Hard Red Spring		Soft White	
Month	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
	Farm prices 1/							
June	2.86	2.92	2.34	2.82	2.99	2.97	2.95	3.18
July	2.73	3.28	2.39	3.00	2.80	3.31	2.74	3.25
August	2.68	3.69	2.49	3.32	2.82	3.67	3.05	3.64
September	2.63		2.42		2.83		3.17	
October	2.68		2.47		2.94		3.24	
November	2.69		2.62		2.89		3.27	
December	2.70		2.73		2.94		3.28	
January	2.76		2.75		2.86		3.21	
February	2.67		2.71		2.83		3.28	
March	2.72		2.68		2.89		3.14	
April	2.73		2.66		2.92		2.97	
May	2.67		2.69		2.90		3.03	

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.), 10/16/02

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	3.32	3.55	3.47	3.61	3.59	3.95	128.52	133.52
July	3.20	3.92	3.35	3.91	3.40	4.33	124.80	150.48
August	3.15	4.29	3.27	4.30	3.61	4.70	124.95	163.36
September	3.18	5.04	3.27	5.05	3.65	5.46	124.73	
October	3.28		3.33		3.77		124.47	
November	3.37		3.44		3.85		127.11	
December	3.26		3.36		3.77		123.76	
January	3.29		3.41		3.78		127.21	
February	3.25		3.37		3.71		125.91	
March	3.23		3.32		3.69		124.83	
April	3.24		3.31		3.61		124.44	
May	3.21		3.28		3.61		121.73	
Month	Minneapolis DNS 13% prot.		Minneapolis DNS 14% prot.		Minneapolis #1 HAD milling		Portland DNS 14% prot.	
	01/02	02/03	00/01	02/03	01/02	02/03	01/02	02/03
June	3.63	3.55	3.78	3.64	4.80	4.25	4.35	3.97
July	3.51	4.06	3.50	4.03	4.75	N/Q	4.12	4.39
August	3.37	4.44	3.29	4.37	5.02	N/Q	4.00	4.80
September	3.47	5.20	3.17	5.24	5.03	N/Q	4.06	5.85
October	3.68		3.69		5.10		4.19	
November	3.61		3.77		5.13		4.22	
December	3.54		3.52		5.04		4.13	
January	3.51		3.79		5.05		4.04	
February	3.51		3.68		N/Q		3.99	
March	3.46		3.63		N/Q		4.03	
April	3.52		3.73		N/Q		3.97	
May	3.56		3.59		N/Q		3.96	
Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	2.41	2.91	2.40	2.81	2.21	2.91	3.37	3.61
July	2.67	3.17	2.56	3.19	2.52	3.21	3.45	3.77
August	2.66	3.32	2.57	3.42	2.58	3.47	3.52	4.07
September	2.73	3.88	2.57	3.92	2.57	3.95	3.65	4.53
October	2.94		2.68		2.70		3.73	
November	2.90		2.75		2.93		3.75	
December	2.96		2.83		2.96		3.71	
January	2.99		2.96		2.90		3.68	
February	2.85		2.74		2.72		3.64	
March	2.91		2.76		2.70		2.51	
April	2.86		2.75		2.62		3.32	
May	2.77		2.73		2.61		3.43	

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, 10/16/02 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	February	March	April	May	June	June
Wheat grain	63,446	78,070	84,211	58,449	63,219	78,013
Wheat flour	3,294	2,301	2,802	2,759	1,474	1,547
Products	186	287	278	274	265	296
Total	66,926	80,659	87,291	61,482	64,957	79,855
Imports, (1,000 bu.) 2000/2001						
Item 1/	February	March	April	May	June	June
Wheat grain	7,034	7,463	5,970	5,144	6,574	7,860
Wheat flour	817	872	878	970	697	973
Products	1,152	1,336	1,356	1,245	1,280	1,512
Total	9,003	9,671	8,204	7,360	8,551	10,345

Source: Economic Research Service, USDA. 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, 10/16/02 1/

	2000/01		2001/02		2002/03 (as of 10/3/02)		
Importing country	Shipments				Shipments	Outstanding sales	Total
Data Source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Egypt	4,629	4,705	3,443	3,830	198	120	318
Japan	3,051	3,124	2,966	2,948	961	730	1,691
Philippines	1,977	2,024	1,516	1,592	455	464	919
Mexico	1,971	2,027	2,121	2,210	708	564	1,272
EU	1,300	1,429	1,925	2,160	600	119	719
South Korea	1,483	1,404	1,225	1,226	422	378	800
Nigeria	1,317	1,428	n.a.	1,998	727	470	1,198
Taiwan	1,045	1,031	874	920	251	126	377
Israel	694	870	589	607	180	46	225
Colombia	622	626	536	528	323	117	440
Total grain	27,712	25,819	25,194	24,135	7,877	4,729	12,606
Total (including products)	28,904	25,856	26,163	24,165	7,891	4,733	12,623
USDA forecast of Census							25,855

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

Source: *U.S. Export Sales* , FAS