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Wheat Outlook

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Projected U.S. Ending Stocks Are Down

Projected U.S. 2002/03 ending stocks of wheat are down 13 million bushels from last month due to lower production and smaller projected imports. Estimated production is revised down 8 million bushels because of reduced area. Some of the other spring wheat and durum acres the producers indicated they intended to harvest for grain during the collection of data for the Small Grains Summary 2002 report were not harvested for grain. Projected imports are reduced 5 million bushels from last month. The projected price range is raised 10 cents on the low end to $3.65 to $3.95 per bushel.

World supply and demand estimates for wheat incorporate lower consumption and increased stocks estimates for China going back to 1990/91. While the forecast ending stocks are up sharply from last month's projection, they still indicate that a significant stock liquidation has been occurring in China in recent years. The global production forecast is nearly unchanged this month as a lower forecast for Australia is offset by increases for the former Soviet Union. World wheat trade is projected up this month, mostly because of a 2-million-ton increase in forecast EU imports. While Australia's expected exports are down, those for Ukraine, Russia, and East Europe are up, and U.S. export prospects remain unchanged from a month ago.

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The next release is Dec. 12, 2002

Approved by the World Agricultural Outlook Board.

Domestic Outlook

Resurvey Drops Area Harvested and Production

Survey respondents who reported Durum or other spring wheat acreage not yet harvested in Montana and North Dakota during the surveys conducted to prepare the *Small Grains 2002 Summary* were re-contacted to determine how many of these acres were actually harvested and to record the actual production from those acres. Based on this updated information, harvested acreage was reduced for both Durum and other spring wheat in these two States. Durum area declined 5,000 acres in Montana and 50,000 acres in North Dakota. Other spring wheat harvested area declined 50,000 and 100,000 acres in Montana and North Dakota, respectively.

The Montana Durum yield increased 1.0 bushel from the previous estimate, while the other spring wheat yield declined 1.0 bushel. North Dakota yields for both crops were unchanged from the previous estimate. All wheat production in the United States is 1,616 million bushels, 341 million bushels below last year, and 8 million bushels lower than the previous estimate. Hard red spring and durum wheat production was down 7 million bushels and 1 million bushels, respectively, from last month. Because unharvested production is a component of on-farm stocks, changes were made to the September 1 on-farm stocks levels comparable to the production adjustments.

Import and Use Changes For This Month

Wheat imports were reduced by 5 million bushels from last month to 80 million bushels as projected hard red spring imports (HRS) were dropped by 5 million bushels due to the drought-reduced crop in Canada. Thus, HRS wheat supplies for 2002/03 are down 12 million bushels from last month because of reduced production and imports.

Projected total use of hard red spring wheat is down 10 million bushels from last month. Because of reduced supplies of HRS, food use and exports of HRS were reduced by 5 million bushels each. All wheat food use and export projections are unchanged from last month because 5 million bushels was added to hard red winter (HRW) wheat food use and HRW exports as HRS users switch to HRW.

The 13-million bushel decline in all wheat ending stocks is distributed across three classes: down 10 million bushels in HRW wheat to 143 million; down 2 million bushels in HRS wheat to 85 million bushels; and down 1 million bushels in durum wheat to 27 million bushels.

Winter Wheat Crop in Better Shape This Year

Overall, this year's winter wheat crop is in better shape on November 10 than last year. Only 7 percent of the winter wheat crop is rated poor to very poor, down from 22 percent last year. Over half, 62 percent, of the crop is rated good to excellent. Last year, 44 percent of the crop was rated good to excellent. In Oregon, however, dry weather is a problem, with 45 percent of the crop rated poor to very poor.

As of November 10, 92 percent of the winter wheat crop had been planted, less than last year's pace of 96 percent. The 5-year average for this date is 93 percent. Eighty-five percent of the crop has emerged, slightly less than last year's 86 percent and ahead of the 5-year average of 83 percent.

China's Consumption Revised Down Back to 1990/91, Wheat Stocks Much Higher

World supply and demand estimates for wheat incorporate revised estimates of China's wheat consumption and stocks. The changes are due to indications that USDA's previous estimates of China's wheat stocks were too low.

The changes reflect information collected by the U.S. Agricultural Attache in Beijing, trade sources, and statements by Chinese officials regarding total grain stocks. Internal prices and trade patterns also strongly suggest stocks are much more abundant than USDA's previous estimates. Since production and trade estimates are unchanged, except for higher projected exports for 2002/03, higher stocks can be attained only by lowering use, specifically non-feed use. Per capita consumption of wheat was reduced slightly starting in 1990/91, with marginally stronger reductions from 1994/95 to 2002/03 as rising incomes led urban consumers to switch to other foods. Nonfeed use (mostly food use) is estimated to have peaked at 104 million tons in 1996/97 and to have declined thereafter, dropping below 100 million tons in 2001/02. Estimates of wheat feed use were raised 2 million tons per year for 2000/01 through 2002/03. China's total domestic use for 2002/03 is now projected just over 106 million tons, down from 110 million forecast in October. The cumulative effect of the reduced consumption is to boost ending stocks, now estimated to have reached nearly 103 million tons in 1999/2000, and projected at almost 62 million for 2002/03. While the forecast ending stocks are up sharply from last month's projection of just over 19 million tons, they still indicate that a significant stock liquidation is occurring in China. Old and revised historical supply and demand estimates for China wheat are available at: http://www.usda.gov/oce/waob/wasde/wasde.htm.

World Wheat Trade for 2001/02 and 2002/03 Boosted This Month

Projected global production declined slightly this month as reduced prospects for Australia, Algeria, and Bulgaria were nearly offset by increased prospects for Russia, Kazakstan, and Afghanistan. Severe drought continues to grip Australia, particularly in eastern wheat-growing regions. Production in 2002/03 is forecast at 11 million tons, down 2 million from last month and 13 million less than a year earlier. Wheat production in the United Kingdom was reduced 0.5 million tons this month because final harvest results indicate that yields did not reach earlier expectations. Reduced production was also reported for Algeria, down 0.3 million from last month, and for Bulgaria, 0.2 million tons lower. However, a much larger than expected crop is reported for Afghanistan, up 1.25 million tons this month, as growing conditions were more favorable. Wheat production forecast for Kazakstan increased 1 million tons this month to 13 million as late-season harvest reports indicate a small year-over-year increase in production. Russia's production prospects increased 0.5 million tons to 49.5 million, also based on harvest reports.

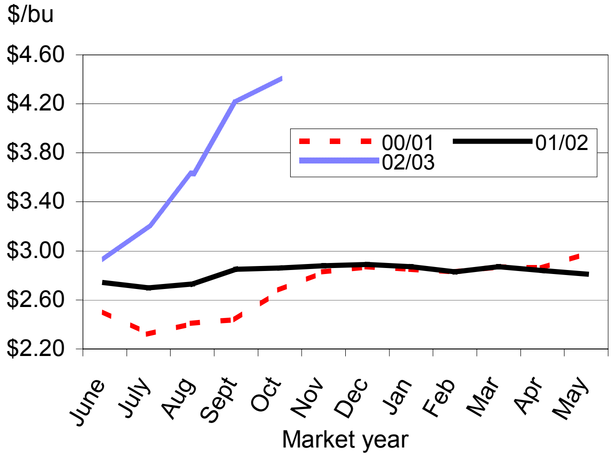
Projected global wheat use in 2002/03 was reduced more than 3 million tons this month because the nearly 4 million-ton decline in China was only partly offset by increases elsewhere. Increased wheat consumption is expected this month for Afghanistan (increased production), the EU (increased imports and feed use), and Algeria and Egypt (increased imports). However, world wheat use at 595 million tons is still expected to be record large in 2002/03, boosted by increased feed and residual use of wheat, particularly in the EU and former Soviet Union.

World wheat trade in 2001/02 (July/June) is estimated at nearly 110 million tons, up more than 1 million this month. As additional trade data have been reported, there have been more upward revisions than reductions. Algeria's imports increased 0.5 million tons, and smaller increases were reported for Bangladesh, Brazil, Kenya, Libya, Switzerland, and others.

World wheat trade projected for 2002/03 increased 2.6 million tons this month, partly because the previous year's data indicated a stronger-than-expected pace of imports for several countries, such as Algeria. However, most of the increase in imports is for the EU, which is up 2 million tons this month to 7 million. The EU has imported large quantities of wheat for feed use from the former Soviet Union, because there is no import duty and Black Sea area wheat is priced lower than internal EU wheat prices. Shipments to Spain and Italy have soared in recent months in anticipation that the EU would announce a change in the import regime that would erect barriers to imports.

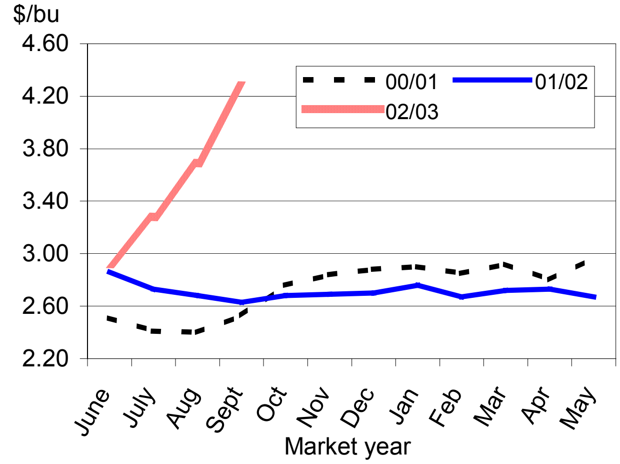
While world wheat trade for 2002/03 is forecast up this month, Australia's exports are down due to reduced production. While Australia's local marketing year (October/September) exports are down 2 million tons this month, in line with the production drop, July/June international marketing year exports are down only 1 million tons because of the strong pace of exports of old crop early in the season. With world wheat trade prospects increasing and competition from Australia down, forecast exports for several countries are up. Ukraine is expected to export 7.5 million tons, up 1.5 million this month, and Russia is at 6.5 million, up 1 million, as port capacity has been less of a constraint than expected. Attractive world prices have contributed to increased export sales from Poland, Serbia, and China. China is expected to be a net exporter of wheat in 2002/03. The forecast for U.S. exports remains unchanged at 26 million tons this month, as tight supplies and high prices limit exports.

Figure 1
All wheat average prices received by farmers



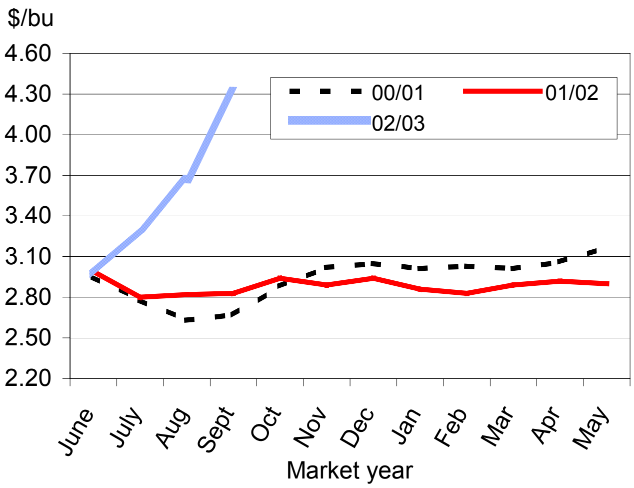
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



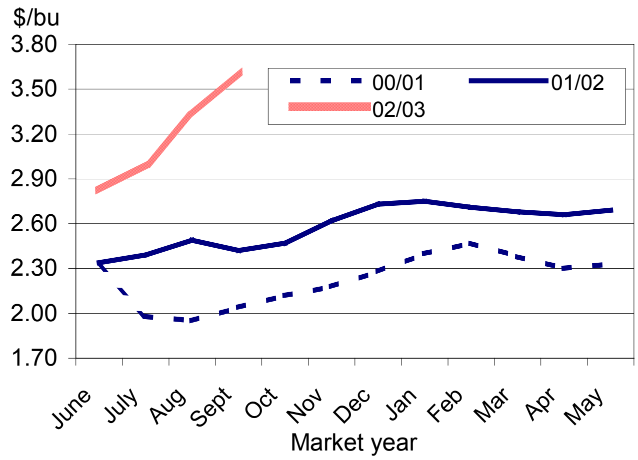
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



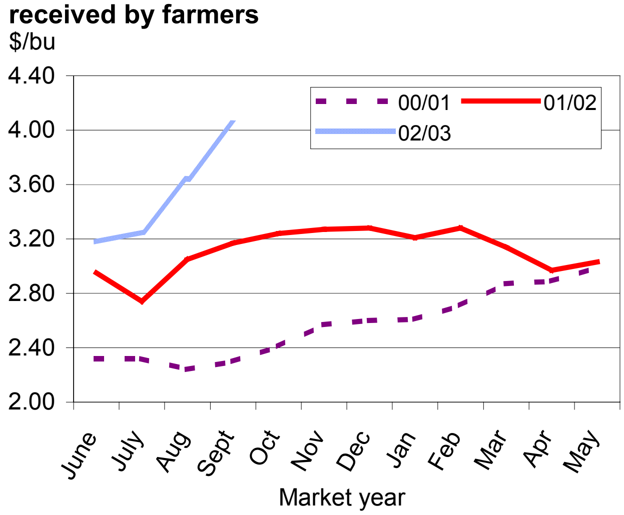
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



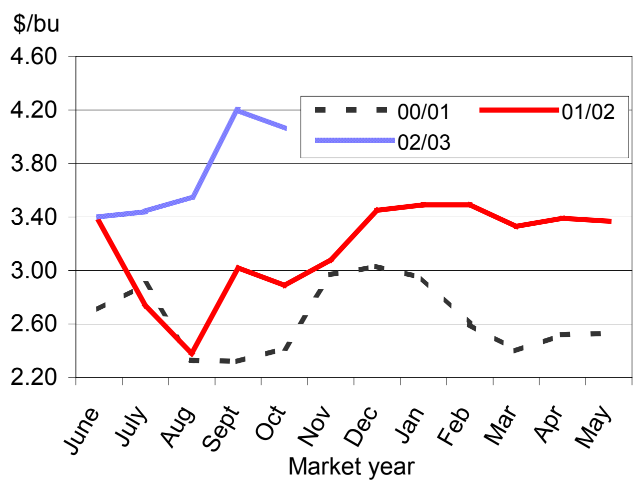
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

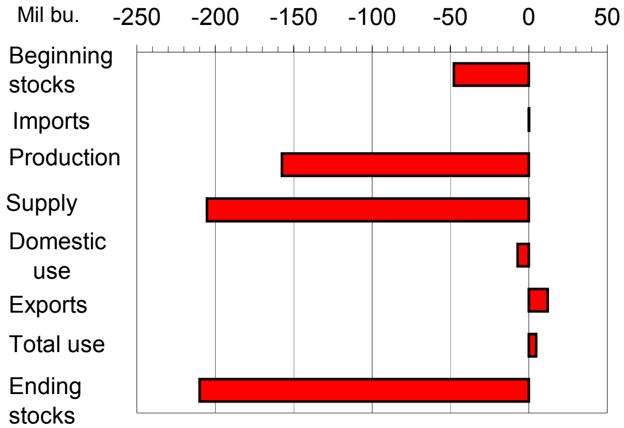
Figure 6
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

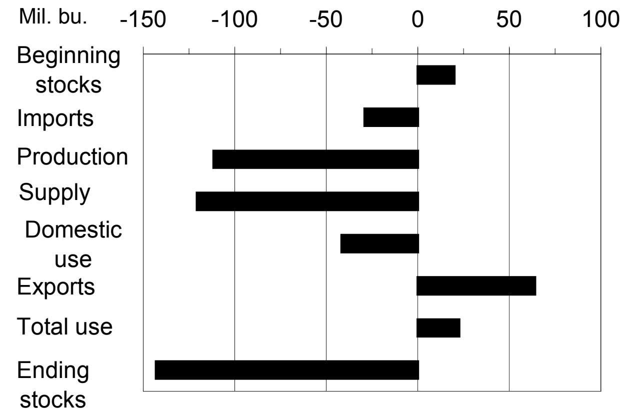
Changes From Previous Marketing Year

Figure 7
Hard red winter wheat



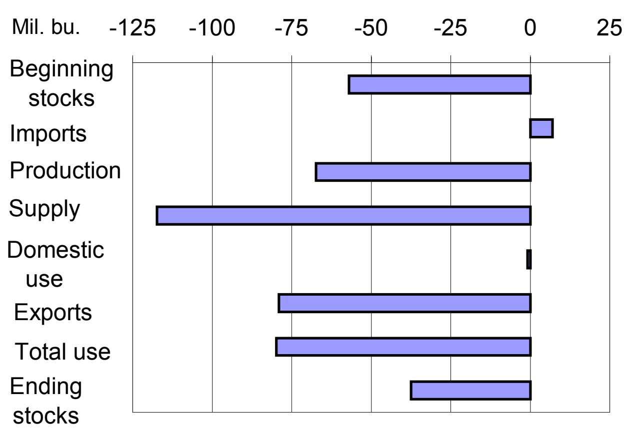
Source: WASDE, USDA.

Figure 8
Hard red spring wheat



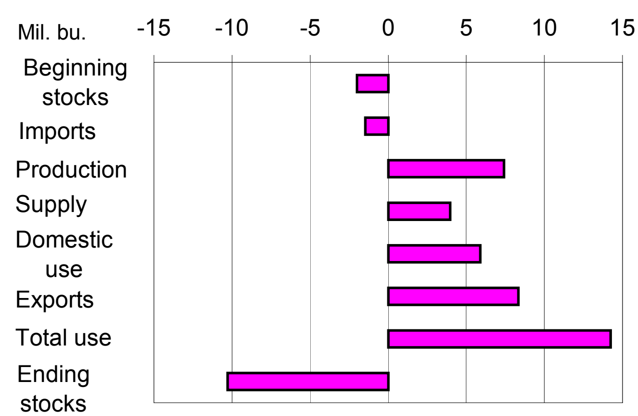
Source: WASDE, USDA.

Figure 9
Soft red winter wheat



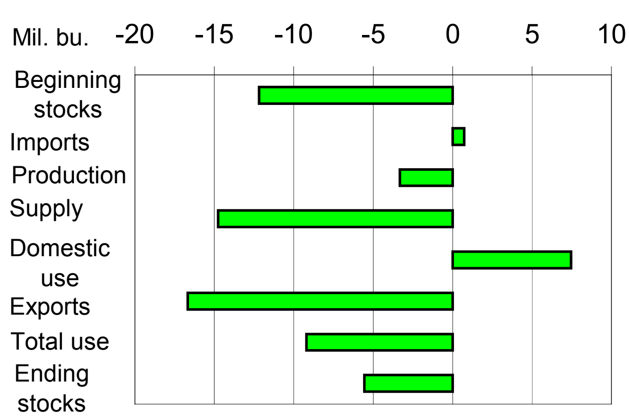
Source: WASDE, USDA.

Figure 10
White wheat



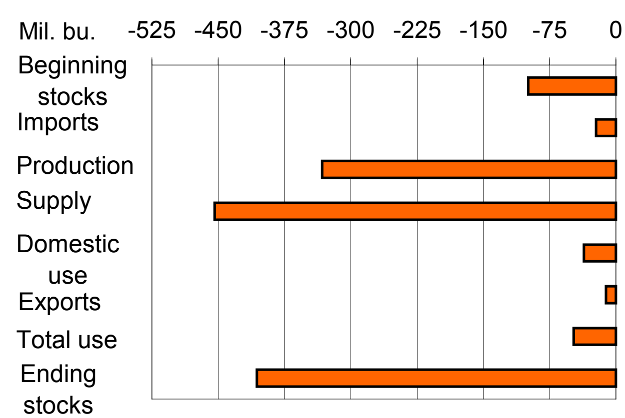
Source: WASDE, USDA.

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.

Recent Reports From the Economic Research Service

The 2002 Farm Act: Provisions and Implications for Commodity Markets provides an initial assessment of the legislation's effects on agricultural production, commodity markets, and net farm income over the next 10 years. The report is available at http://www.ers.usda.gov/publications/aib778/.

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/

Table 1--Wheat: U.S. market year supply and disappearance, 11/14/02

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	45.8
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	1,616.4
Imports 1/	92.3	94.9	103.0	94.5	89.8	107.5	80.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,473.6
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	357.6
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	282.6
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	16.9
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	3.65-3.95
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	6,142

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, 11/14/02 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	12.65	6.67	4.19	2.70	45.82
Yield: (bu/acre)	31.07	28.20	49.3	57.01	29.4	35.30
Supply:			Million bushels			
Beg. stocks	363.12	230.00	78.00	73.00	32.99	777.11
Production	609.24	356.60	332.28	238.88	79.45	1,616.44
Imports 2/	1.00	30.00	7.00	7.00	35.00	80.00
Total	973.37	616.60	417.28	318.88	147.44	2,473.55
Utilization:						
Total domestic	465.20	257.00	256.80	101.20	85.80	1,166.00
Exports 2/	365.00	275.00	120.00	155.00	35.00	950.00
Total	830.20	532.00	376.80	256.20	120.80	2,116.00
Ending stocks:	143.17	84.60	40.48	62.68	26.64	357.55

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.), 11/14/02

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	3,276	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	1,616	27	2,420	232	3	215	238	1,732
	Sep-Nov	---	19	1,751	245	54	-45	275	1,222
	Dec-Feb	---	18	1,240	223	3	-10	220	805
	Mar-May	---	17	821	230	27	-10	217	358
	Mkt. year	1,616	80	2,474	930	86	150	950	358

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.), 11/14/02

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.), 11/14/02

	Farm prices 1/							
Month	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	4.21	2.81	4.14	3.02	4.20	2.87	4.29
October	2.86	4.41	2.81	4.41	2.89	4.06	2.97	4.47
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, 11/14/02

	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	4.28	2.42	3.62	2.83	4.32	3.17	4.05
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.), 11/14/02

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, 11/14/02 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	March	April	May	June	July	August
Wheat grain	78,070	84,211	58,449	63,219	78,013	92,345
Wheat flour	2,301	2,802	2,759	1,474	1,547	753
Products	287	278	274	265	296	385
Total	80,659	87,291	61,482	64,957	79,855	93,484
Imports, (1,000 bu.) 2000/2001						
Item 1/	March	April	May	June	July	August
Wheat grain	7,463	5,970	5,144	6,574	7,860	5,313
Wheat flour	872	878	970	697	973	1,012
Products	1,336	1,356	1,245	1,280	1,512	1,433
Total	9,671	8,204	7,360	8,551	10,345	7,759

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, 11/14/02 1/

	2000/01		2001/02		2002/03 (as of 10/31/02)		
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	480	678
Japan	3,051	3,124	2,966	2,948	1,329	468	1,796
Philippines	1,977	2,024	1,516	1,592	670	506	1,175
Mexico	1,971	2,027	2,121	2,210	957	535	1,491
EU	1,300	1,429	1,925	2,160	687	149	836
South Korea	1,483	1,404	1,225	1,226	520	399	919
Nigeria	1,317	1,428	n.a.	1,998	864	407	1,271
Taiwan	1,045	1,031	874	920	308	167	475
Israel	694	870	589	607	185	41	226
Colombia	622	626	536	528	376	118	495
Total grain	27,712	25,819	25,194	24,135	9,705	4,700	14,405
Total (including products)	28,904	25,856	26,163	24,165	9,721	4,706	14,427
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