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Wheat Outlook

Gary Vocke and Edward Allen

Projected Ending Stocks Are Down

Contents

The next release is Jan. 14, 2003

Approved by the World Agricultural Outlook Board.

Projected 2002/03 ending stocks of wheat are down 10 million bushels from last month due to increased food use. Larger expected food use mainly reflects the reduced extraction rate (flour yield per bushel of wheat) indicated in the recent mill grind report issued by the Bureau of Census and expectations for the lower extraction rate to continue in coming months. The projected price range is unchanged from last month at $3.65 to $3.95 per bushel.

Forecast wheat trade in 2002/03 is up this month, with increased imports by Brazil and the European Union (EU), and stronger exports expected from Ukraine and Russia. Shipments of wheat from the Black Sea area to the EU have been strong in recent weeks in anticipation of a change in the import regime in early 2003. Projected consumption is higher this month for the EU and Brazil, and expected ending stocks were reduced for the former Soviet Union. Forecast global stocks are down 3 million tons this month to 169 million tons, the lowest since 1996/97.

Domestic Outlook

Mill Grind Up

Projected food use of wheat through September for the 2002/03 marketing year is up 1.3 percent over the 2001/02 marketing year, based on the *December 2002 Flour Milling Products, Third Quarter 2002* released by the U.S. Census Bureau. The estimated quantity of flour produced through September for 2002/03 was up slightly, 0.9 percent, over a year earlier. In addition, the extraction rate for 2002/03 is expected to be below average. Consequently, total food use projected for the 2002/03 marketing year was raised 10 million bushels to 940 million bushels. The entire 10-million-bushel increase was added to hard red winter (HRW) food use. Also, 5 million bushels of hard red spring (HRS) food use was shifted to HRW use, reflecting the on-going switch by millers from HRS to HRW as the HRS stocks shrink. Thus, projected HRW use is up 15 million bushels to 400 million bushels for the 2002/03 marketing year. The increase in total food use dropped the projected all-wheat ending stocks from 358 million bushels to 348 million bushels, the lowest since the 1973/74 marketing year.

Winter Wheat Crop Conditions Remain Better Than Last Year

Winter wheat crop conditions remain better than last year, but drought conditions still exist in some States. As of November 24, only 8 percent of the Nation's winter wheat crop was rated poor to very poor. Last year as of this same date, 20 percent of the crop was rated poor to very poor. This year, 61 percent of the crop was rated good to excellent, substantially better than last year's 44 percent. However, crop conditions are poor in some States because of continued drought. In Oregon, Washington, and Nebraska, the percent of the crop rating poor to very poor was 45, 20, and 22 percent, respectively.

Final Quality Estimates of the 2002/03 Crop

The U.S. Wheat Associates have finalized their estimates of the 2002/03 crop by class of wheat in their 2002 Crop Quality Report. Some of their estimates are provided in the following text table for some summary milling and flour statistics. Additional details can be found at http://www.uswheat.org/1998CQ.nsf/CQHome02?OpenPage.

Text table: Summary of this year’s wheat quality by class of wheat

	Hard red winter		Hard red spring		Soft red winter		Soft white		Durum*	
	2002	5-yr Avg.	2002	5-yr Avg.	2002	5-yr Avg.	2002	5-yr Avg.	2002	5-yr Avg.
Test weight (lb/bu)	58.9	59.6	59.3	59.8	59.2	58.5	59.7	60.6	59.9	59.4
Grade	2HRW	2HRW	1NS	1NS	2SRW	2SRW	2SW	2SW	2HAD	2HAD
Dockage (%)	0.6	0.7	1.2	1.7	0.8	0.6	0.7	0.5	1.7	2.2
Wheat moisture (%)	11.2	11.6	12.4	11.8	12.5	13.3	9.4	9.5	12.0	11.5
Wheat protein (%)**	13.4	12.1	15.1	14.3	10.5	10.1	10.8	10.2	14.0	14.2
Wheat ash (%)**	1.58	1.54	1.65	1.69	1.62	1.54	1.41	1.39	1.56	1.71
1,000 kernel weight (g)	27.5	28.6	27.9	30.3	32.7	32.2	33.4	36.7	36.9	36.3
Wheat falling no. (sec)	425	388	321	371	364	336	362	338	292	307
Flour/semolina ext. (%)	70.9	70.6	68.8	69.3	68.7	70.1	69.1	68.2	63.3	63.0
Flour/semolina ash (%)	0.51	0.49	0.43	0.45	0.46	0.44	0.35	0.37	0.67	0.69
Wet gluten (%)	32.4	27.9	36.3	35.2	23.1	22.1	23.4	22.3	36.5	38.5
Farinograph:										
Peak time (min)	7.0	5.8	16.5	10.1	1.8	1.7	1.7	1.6	N/A	N/A
Stability (min)	11.2	11.0	28.9	17.6	3.2	3.5	2.7	2.8	N/A	N/A
Absorption (%)	62.0	60.0	64.4	63.9	52.3	53.0	49.8	50.1	N/A	N/A
Alveograph W (10-4 joules)	345	283	380	365	90	92	124	109	78	N/A
Loaf volume (cc)	900	844	1,100	1,035	751	739	N/A	N/A	N/A	N/A

* Great Plains durum only, extraction and ash values are for semolina.
** Protein – 12% moisture basis; ash – 14% moisture basis.

International Outlook

Increased World Wheat Trade and Consumption Forecast This Month

World wheat production is forecast at 569 million tons, down less than 1 million this month. Prospects were reduced 0.5 million each for Australia and Argentina, but boosted by the same amount for Iran. While prolonged drought in Australia caused a further decline in crop prospects, excessive rains and some flooding in Argentina have reduced area and yield prospects. A small reduction was also made to Brazil's crop prospects. However, these declines were partly offset by increased production in Iran because of mostly favorable growing conditions. Production estimates for Iran during the previous 2 years were also increased.

Projected world wheat consumption increased nearly 3 million tons this month to 598 million. Most of the increase is in feed and residual use. Although Statistics Canada reported a slightly larger wheat crop than previously forecast, reports indicate that a significant portion remains unharvested as rains and snow disrupted harvesting. While the wheat may be harvested as late as next spring, quality has been severely reduced, so the wheat will either be fed to animals, or if it is lost because of the delays, it will be "residual" disappearance. Forecast 2002/03 feed and residual use for Canada increased 1.3 million tons this month to 5 million. Projected EU feed use increased 1 million tons to more than 52 million because of strong imports by Spain and Italy from Russia and Ukraine. Very tight feed grain supplies in drought-stricken Australia led to an increase in forecast wheat feed use. Small increases were made this month in wheat food use for Brazil, Bangladesh, and Iran.

World wheat use is projected up 12.5 million tons in 2002/03 compared with the estimate for the previous year, but all except less than 4 million tons of the increase are in feed and residual use. This implies a forecast growth in global food use of about half the 1.6 percent population growth.

World wheat feed use is more dynamic, expected to increase more than 7 percent in 2002/03. Strong growth in wheat for feeding is largely due to large supplies of feed-quality wheat in Europe and the former Soviet Union and generally strong global feed grain supplies.

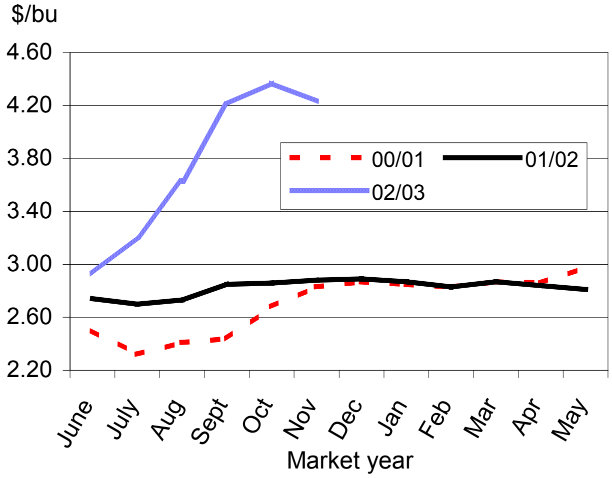
With projected wheat use much larger than production, world wheat ending stocks are expected to drop 29 million tons in 2002/03 to 169 million tons. This is down 3 million tons this month, with most of the reduction in the former Soviet Union and Australia.

Wheat trade in 2002/03 is expected to reach 104 million tons, up 1.5 million from last month. EU imports are expected to reach 8 million tons, up 1 million this month, because the pace has been strong in recent weeks in anticipation of a change in the import regime in early 2003. Some increase in imports was also projected this month for Bangladesh and Brazil.

Export forecasts for Argentina and Canada were reduced 0.5 million tons each this month because of reduced supplies of milling quality wheat. However, the export forecast for Russia increased 1 million tons to 7.5 million, while Ukraine increased 1.5 million to 9.0 million. Russia and Ukraine have shown in recent months that they can handle the logistics of exporting large volumes from abundant supplies.

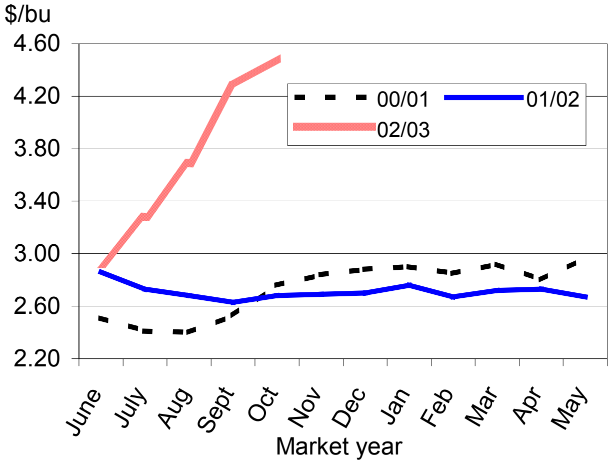
In 2002/03, expected exports from Canada and Australia are down almost 18 million tons from a year ago because of tight supplies. Although the EU crop is much bigger than last year, the lack of export subsidies will result in minimal export gains. However, non-traditional exporters, especially the former Soviet Union and India, have increased market share dramatically, leaving expected U.S. wheat exports nearly unchanged from a year earlier.

Figure 1
All wheat average prices received by farmers



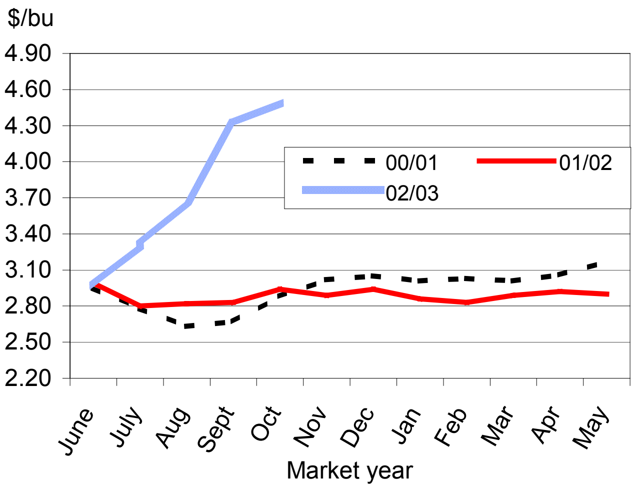
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



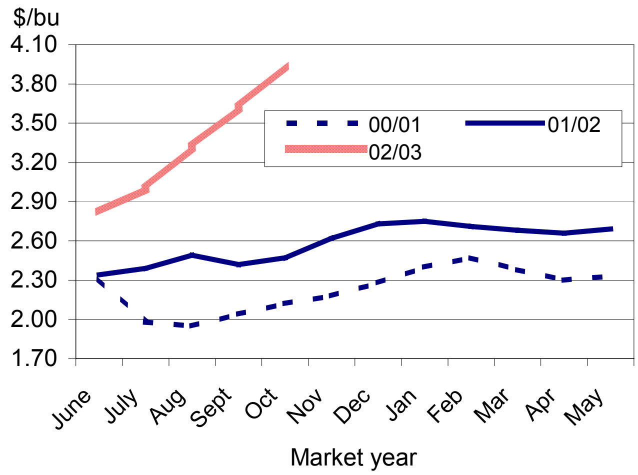
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



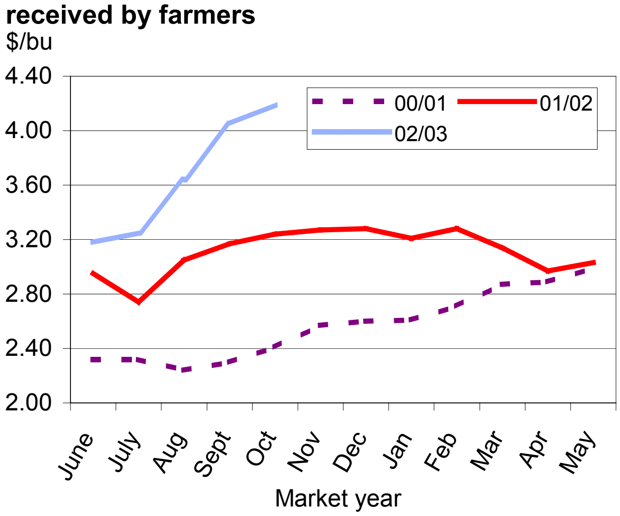
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



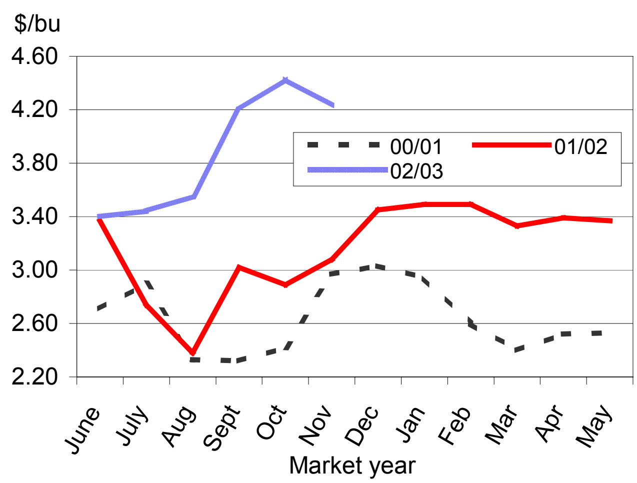
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 6
Durum wheat average prices received by farmers

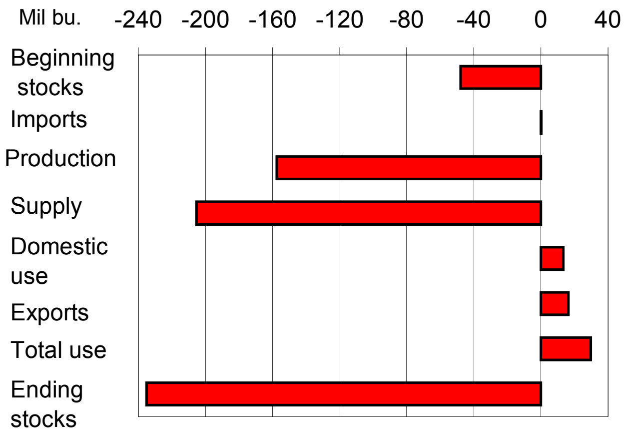


Source: Agricultural Prices, NASS, USDA.

Changes From Previous Marketing Year

Figure 7

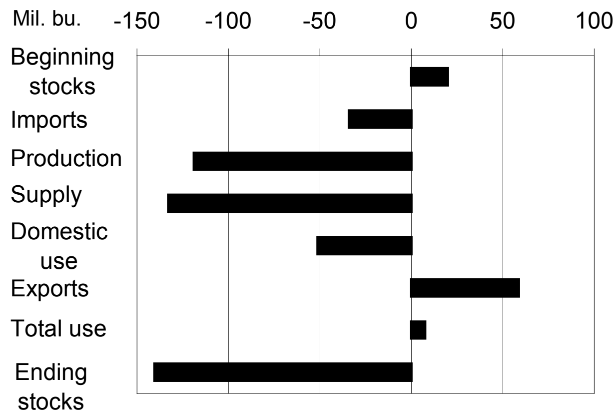
Hard red winter wheat



Source: WASDE, USDA.

Figure 8

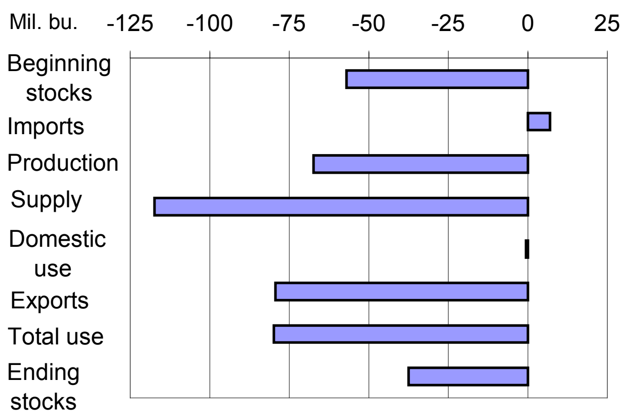
Hard red spring wheat



Source: WASDE, USDA.

Figure 9

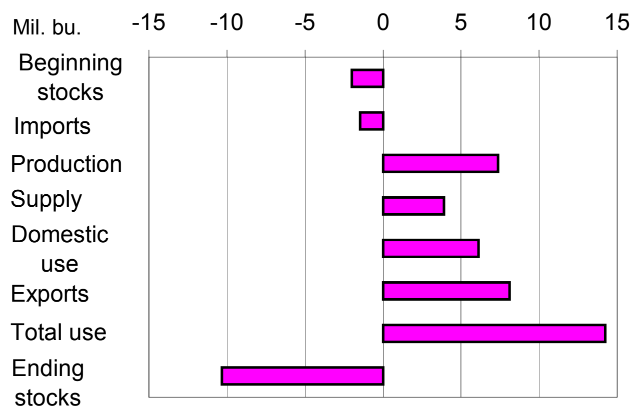
Soft red winter wheat



Source: WASDE, USDA.

Figure 10

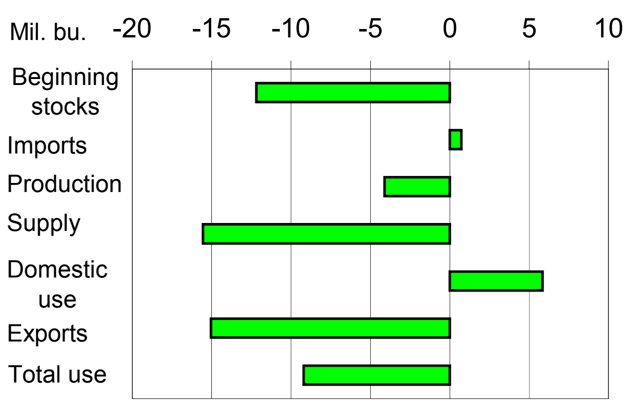
White wheat



Source: WASDE, USDA.

Figure 11

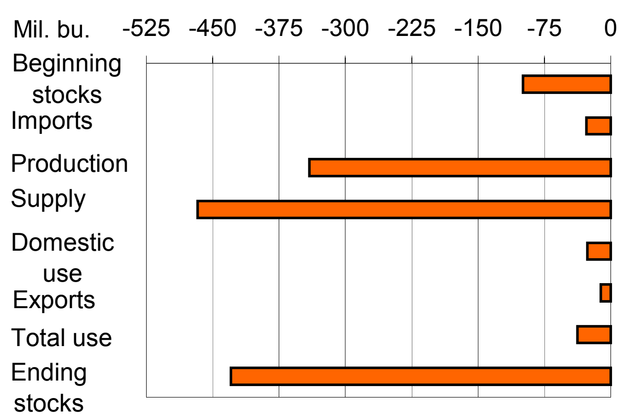
Durum



Source: WASDE, USDA.

Figure 12

All wheat



Source: WASDE, USDA.

Contacts and Links

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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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.

Symposium

A symposium on **Product Differentiation and Market Segmentation in Grains and Oilseeds: Implications for an Industry in Transition** will be held at ERS on January 27-28, 2003. The U.S. grain and oilseed sector is experiencing a significant shift away from production and marketing of generic commodities and toward more product differentiation and market segmentation. This symposium, cosponsored by ERS and the Farm Foundation, will examine new research, industry responses, and government initiatives related to identity preservation in the U.S. grain system. Go to http://www.ers.usda.gov/Briefing/Corn/ (first paragraph under feature) to view the symposium program and get a registration form.

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/

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Table 1--Wheat: U.S. market year supply and disappearance, 12/12/02

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	926.3	940.0
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	194.4	150.0
Total domestic	1,300.6	1,257.1	1,380.9	1,301.1	1,333.8	1,202.4	1,176.0
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	2,126.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	347.6
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	272.6
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	16.3
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, 12/12/02 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	365.20	250.00	155.00	75.00	81.08	926.27
Seed	33.61	23.55	13.97	5.99	4.58	81.69
Feed and residual	68.03	29.64	88.39	14.08	-5.70	194.44
Total domestic	466.84	303.19	257.35	95.07	79.96	1,202.40
Exports 2/	348.65	216.34	199.32	146.89	50.05	961.25
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	49.8	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	480.20	252.00	256.80	101.20	85.80	1,176.00
Exports 2/	365.00	275.00	120.00	155.00	35.00	950.00
Total	845.20	527.00	376.80	256.20	120.80	2,126.00
Ending stocks:	128.17	89.60	40.48	62.68	26.64	347.55

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.), 12/12/02

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	221	2	-7	226	1,210
	Mar-May	---	25	1,235	227	26	-25	229	777
	Mkt. year	1,957	108	2,941	926	82	194	961	777
2002/03 P:									
	Jun-Aug	1,616	27	2,420	236	3	211	238	1,732
	Sep-Nov	---	19	1,751	247	54	-40	245	1,245
	Dec-Feb	---	18	1,263	226	3	-10	240	805
	Mar-May	---	17	821	231	27	-11	227	348
	Mkt. year	1,616	80	2,474	940	86	150	950	348

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.), 12/12/02

Item		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mill grind	+	83,588	80,007	75,098	71,059	70,495	74,795
Food imports 1/	+	2,156	2,172	2,012	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/	-	3,296	2,882	2,848	2,387	2,772	2,396
Food use	=	84,448	81,297	76,262	72,766	71,683	76,598
Item		Apr.	May	June	July	Aug.	Sept.
Mill grind	+	72,663	74,296	71,082	74,479	81,400	78,272
Food imports 1/	+	2,227	2,210	1,973	2,482	2,442	2,059
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,705	2,628	1,509	1,204	1,113	1,164
Food use	=	74,185	75,878	73,546	77,757	84,729	81,167

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.), 12/12/02

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	2.90	2.98
July	2.63	3.21	2.61	3.19	2.74	3.44	2.81	3.30
August	2.74	3.63	2.71	3.63	2.40	3.55	2.84	3.66
September	2.85	4.21	2.81	4.14	3.02	4.20	2.87	4.29
October	2.87	4.37	2.82	4.32	2.91	4.43	2.96	4.44
November	2.88	4.23	2.81	4.15	3.08	4.23	2.91	4.32
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, 12/12/02

	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	4.49	2.47	3.94	2.94	4.49	3.24	4.19
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.), 12/12/02

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	190.98
October	3.28	5.10	3.33	5.10	3.77	5.51	124.47	194.21
November	3.37		3.44		3.85		127.11	181.36
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	5.12	3.71	5.20	5.10	N/Q	4.19	5.79
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	3.96	2.68	3.89	2.70	3.89	3.73	4.60
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, 12/12/02 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	April	May	June	July	August	September
Wheat grain	84,211	58,449	63,219	78,013	92,345	73,606
Wheat flour	2,802	2,759	1,474	1,547	753	1,373
Products	278	274	265	296	385	411
Total	87,291	61,482	64,957	79,855	93,484	75,390
Imports, (1,000 bu.) 2000/2001						
Item 1/	April	May	June	July	August	September
Wheat grain	5,970	5,144	6,574	7,860	5,313	7,235
Wheat flour	878	970	697	973	1,012	1,015
Products	1,356	1,245	1,280	1,512	1,433	1,049
Total	8,204	7,360	8,551	10,345	7,759	9,298

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, 12/12/02 1/

	2000/01		2001/02		2002/03 (as of 11/28/02)		
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	660	858
Japan	3,051	3,124	2,966	2,948	1,620	298	1,918
Philippines	1,977	2,024	1,516	1,592	830	473	1,303
Mexico	1,971	2,027	2,121	2,210	1,234	398	1,632
EU	1,300	1,429	1,925	2,160	767	110	877
South Korea	1,483	1,404	1,225	1,226	659	371	1,030
Nigeria	1,317	1,428	n.a.	1,998	987	386	1,373
Taiwan	1,045	1,031	874	920	429	140	569
Israel	694	870	589	607	270	23	292
Colombia	622	626	536	528	425	125	550
Total grain	27,712	25,819	25,194	24,135	11,488	4,355	15,843
Total (including products)	28,904	25,856	26,163	24,165	11,507	4,359	15,866
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.