United States Department of Agriculture

WHS-0203

Feb. 13, 2003

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

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Projected U.S. Wheat Exports Are Reduced

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The next release is April 14, 2003

Approved by the World Agricultural Outlook Board.

Projected U.S. 2002/03 ending stocks of wheat are up 27 million bushels from last month due to lower seed use and exports. Projected exports are 25 million bushels below last month because of reduced global imports and lower-than-expected U.S. sales and shipments to date. The projected price range is up 5 cents on the low end but down 15 cents on the high end, to $3.55 to $3.65 per bushel.

The U.S. wheat export forecast dropped 0.5 million tons this month to 25 million, the lowest since 1971/72, because of reduced imports and the sluggish pace of sales. This month, import forecasts for Iran, China, and Russia declined, mostly because of the slow pace of purchases, more than offsetting an increase in expected European Union imports due to mounting import licenses. World wheat trade in 2002/03 is forecast down 0.8 million tons this month and down 5 million tons from a year ago.

Domestic Outlook

Projected U.S. 2002/03 ending stocks of wheat are up 27 million bushels from last month due to slightly lower seed use and a reduction of U.S. wheat exports from 925 million bushels to 900 million bushels. This projected 900 million bushels of exports for 2002/03 is the lowest level of U.S. wheat exports since 610 million bushels in the 1971/72 marketing year. This is the first marketing year that exports have been lower than food use since 1958/59.

Projected exports are 25 million bushels below last month because of reduced global imports and lower-than-expected U.S. sales and shipments to date for hard red winter (HRW) wheat. All the reduction was in HRW, raising HRW ending stocks from 173 million bushels in January to 197 million bushels.

Weather in Plains is Less a Concern for this Year's Crop

State Agricultural Statistics Services provide recently released information about the wheat crop in the central and southern Plains. Crop conditions show different patterns than last year. In Nebraska the wheat crop's rating is less favorable than a year ago. The 2003/04 Nebraska wheat crop was rated 23 percent good to excellent and 29 percent poor to very poor for January 2003. The rating is worse than a year ago, when 54 percent of the crop was good to excellent and only 6 percent rated poor to very poor.

In Kansas, the wheat crop was rated 33 percent good to excellent and 22 percent poor to very poor for January 2003. The year-earlier's crop had a slightly worse rating, when 27 percent rated good to excellent and 32 percent rated poor to very poor.

In Texas, the wheat crop was rated 60 percent good to excellent and 13 percent was poor to very poor for January 2003. The year-earlier crop had only 25 percent of the crop rated good to excellent and 40 percent rated poor to very poor. In Oklahoma, the wheat crop was rated 70 percent good to excellent and only 5 percent poor to very poor for January 2003. A year ago, only 14 percent of the crop was rated good to excellent and 56 percent of the crop was rated poor to very poor.

International Outlook

U.S. Wheat Export Forecast Reduced as Global Trade Wanes, and Competition Stays Strong

The U.S. 2002/03 July-June wheat export forecast dropped 0.5 million tons to 25 million because of reduced imports and the sluggish pace of sales and shipments. According to Census data, July-November exports of wheat, flour, and selected products reached 11.1 million tons, down 0.9 million tons compared with the previous year. In December and January, wheat export inspections reached nearly 3.7 million tons, down 0.7 million from inspections the previous year. Moreover, as of January 30, 2003, wheat outstanding sales were 0.2 million tons below a year ago. The July-June 2002/03 forecast is only 1.1 million tons lower than the previous year's estimated shipments because sales and shipments over the last 5 months of the trade year are expected to exceed year-ago levels. Sharply reduced competition from Canada, Australia, and Argentina is expected.

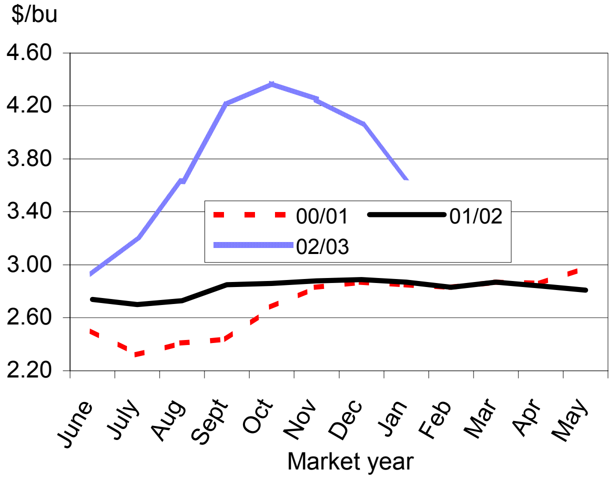
World wheat trade in 2002/03 is less than 105 million tons, down 5 million tons from the previous year. The European Union (EU), the largest importer, is up 0.5 million tons to a record 10 million this month. Although unchanged this month, the next largest wheat importers, Brazil and Egypt, are both reducing imports in 2002/03. Iran, with a sharp increase in production, is expected to cut imports by more than 3 million tons, to less than half the previous year's level.

World wheat trade in 2002/03 is forecast down 0.8 million tons this month with reduced imports forecast for Iran, China, and Russia more than offsetting an increase for the EU. The pace of sales and shipments to Iran and China has been much slower than expected. Russia, with increased production estimated this month, has increased export and reduced import prospects. Wheat trade forecasts for Eastern Europe are similarly modified, but in a smaller way, with increased exports forecast for Bulgaria, and reduced imports for Poland.

World wheat production in 2002/03 is forecast at 567 million tons, down almost 1 million this month. China's wheat crop was reduced 1 million tons to 91 million, based on a downward revision to yields. Argentina's production was reduced 0.5 million tons to 12.5 million as excessive rains promoted disease and hampered harvesting. Several EU countries reported small downward revisions in wheat production this month, dropping production almost 0.4 million tons. While 2002/03 production in Ukraine and Kazakstan was reported lower than forecast earlier, Russia's crop was up 1.1 million tons, and several small increases to other former Soviet Union countries and the Baltics boosted the region's wheat production more than 1 million tons.

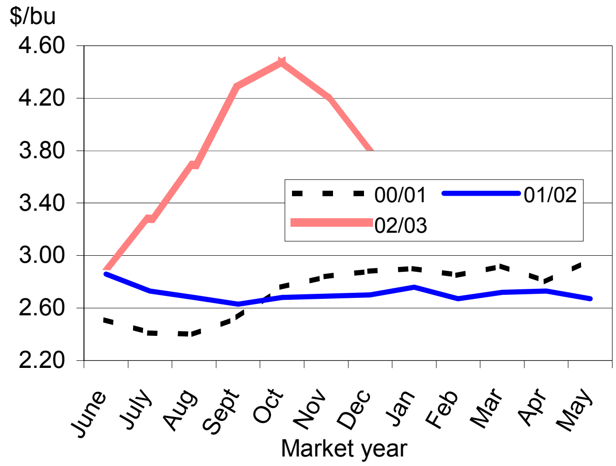
World wheat consumption forecast for 2002/03 declined slightly this month because reduced use expected in China more than offset an increase in some of the countries of the former Soviet Union. Global production, consumption, and trade changes offset, leaving forecast ending stocks virtually unchanged this month at nearly 172 million tons. This would be down sharply from over 200 million a year earlier.

Figure 1
All wheat average prices received by farmers



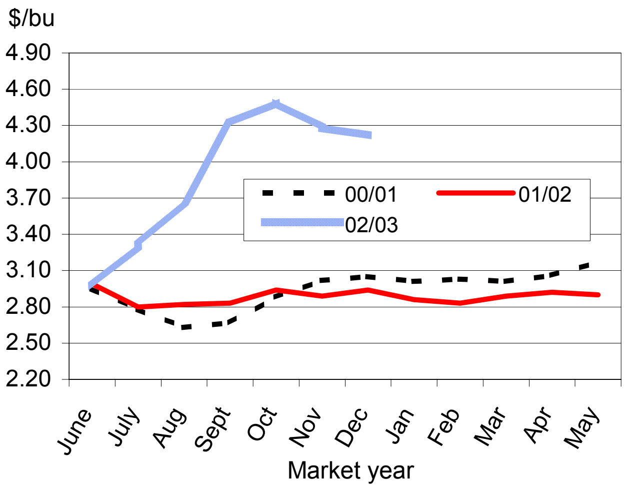
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



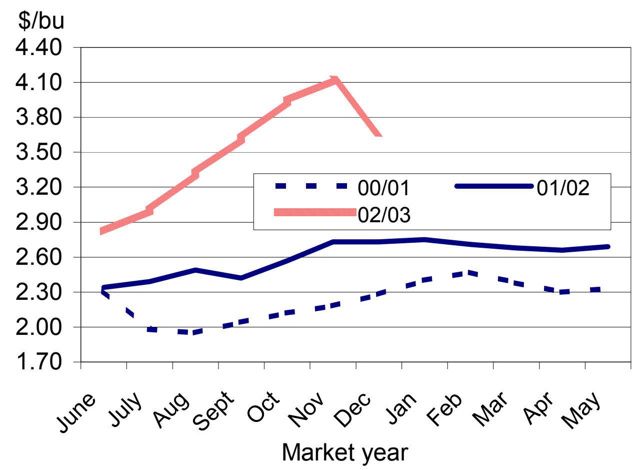
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



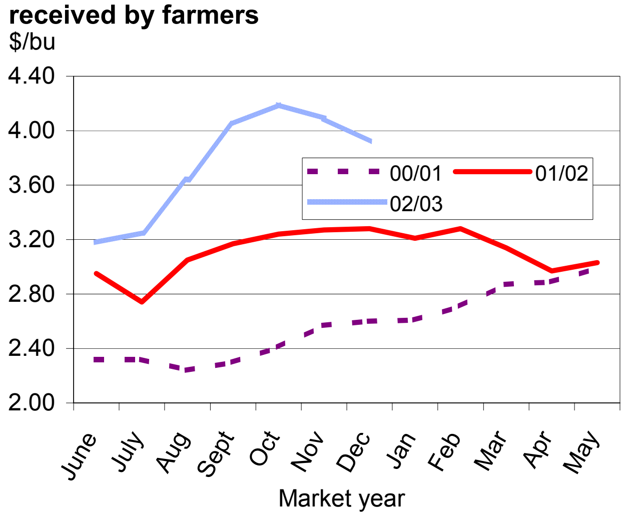
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



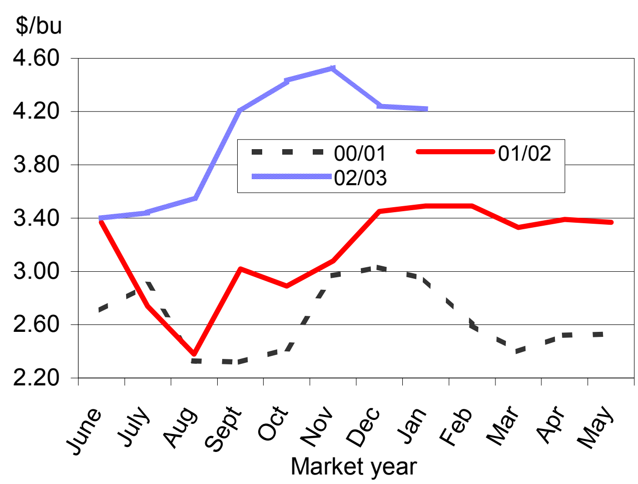
Source: Agricultural Prices, NASS, USDA.

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.

Contacts and Links

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

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, 02/13/03

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	75.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,468.6
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	83.6	84.0
Feed and residual	307.6	250.5	391.3	288.3	304.4	192.5	100.0
Total domestic	1,300.6	1,257.1	1,380.9	1,301.1	1,333.8	1,202.4	1,124.0
Exports 1/	1,001.5	1,040.4	1,046.0	1,088.6	1,062.0	961.3	900.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	2,024.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	444.6
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	369.6
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	22.0
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	3.55-3.65
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	5,819

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, 02/13/03 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	15.92	5.99	4.58	83.65
Feed and residual	68.03	29.64	86.43	14.08	-5.70	192.49
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	25.00	7.00	7.00	35.00	75.00
Total	973.37	611.60	417.28	318.88	147.44	2,468.55
Utilization:						
Total domestic	446.12	246.72	245.84	100.22	85.10	1,124.00
Exports 2/	330.00	275.00	110.00	150.00	35.00	900.00
Total	776.12	521.72	355.84	250.22	120.10	2,024.00
Ending stocks:	197.25	89.87	61.43	68.66	27.34	444.55

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.), 02/13/03

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	3,276	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	52	-23	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	84	192	961	777
2002/03 P:									
	Jun-Aug	1,616	27	2,420	236	3	192	238	1,751
	Sep-Nov	---	23	1,774	247	53	-80	233	1,321

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.), 02/13/03

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.), 02/13/03

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	2.99	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	2.87	4.25	2.82	4.15	3.04	4.53	2.91	4.27
December	2.88	4.06	2.78	3.85	3.41	4.24	2.96	4.20
January	2.87	3.66	2.81	3.47	3.44	4.22	2.88	3.88
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, 02/13/03

	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	3.03	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	2.83	3.67	3.05	3.64
September	2.63	4.28	2.42	3.62	2.82	4.32	3.17	4.05
October	2.69	4.49	2.57	3.94	2.94	4.49	3.24	4.19
November	2.70	4.20	2.73	4.12	2.95	4.28	3.28	4.09
December	2.70	3.83	2.73	3.67	2.94	4.22	3.28	3.92
January	2.75		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.), 02/13/03

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	3.47	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	4.76	3.44	4.75	3.85	5.15	127.11	181.36
December	3.26	4.40	3.36	4.39	3.77	4.69	123.76	164.70
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	3.81	3.64	4.80	4.25	4.35	3.97
July	3.51	4.06	3.72	4.03	4.75	N/Q	4.12	4.39
August	3.37	4.44	3.92	4.37	5.02	N/Q	4.00	4.80
September	3.47	5.20	3.52	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	5.00	3.69	4.99	5.13	N/Q	4.22	5.39
December	3.54	4.50	3.59	4.47	5.04	N/Q	4.13	4.96
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	4.03	2.75	3.85	2.73	3.84	3.75	4.50
December	2.96	3.70	2.83	3.53	2.75	3.44	3.71	4.17
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, 02/13/03 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	June	July	August	September	October	November
Wheat grain	63,219	78,013	92,345	73,606	78,856	75,678
Wheat flour	1,474	1,547	753	1,373	2,437	2,854
Products	265	296	385	411	356	349
Total	64,957	79,855	93,484	75,390	81,649	78,881
Imports, (1,000 bu.) 2000/2001						
Item 1/	June	July	August	September	October	November
Wheat grain	6,574	7,860	5,313	7,235	5,228	3,849
Wheat flour	697	973	1,012	1,015	1,108	1,130
Products	1,280	1,512	1,433	1,049	1,143	1,327
Total	8,551	10,345	7,759	9,298	7,480	6,306

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, 02/13/03 1/

	2000/01		2001/02		2002/03 (as of 1/30/03)		
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	805	240	1,045
Japan	3,051	3,124	2,966	2,948	1,952	510	2,462
Philippines	1,977	2,024	1,516	1,592	1,019	432	1,451
Mexico	1,971	2,027	2,121	2,210	1,672	361	2,033
EU	1,300	1,429	1,925	2,160	914	55	969
South Korea	1,483	1,404	1,225	1,226	877	235	1,112
Nigeria	1,317	1,428	n.a.	1,998	1,145	322	1,467
Taiwan	1,045	1,031	874	920	573	174	747
Israel	694	870	589	607	270	147	417
Colombia	622	626	536	528	518	124	642
Total grain	27,712	25,819	25,194	24,135	14,670	3,530	18,199
Total (including products)	28,904	25,856	26,163	24,165	14,694	3,535	18,229
USDA forecast of Census							25,175

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

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