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Wheat Outlook

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U.S. Exports Are Up Again

Contents

Tables

Web Sites

The next release is April 12, 2004

Approved by the World Agricultural Outlook Board.

Projected U.S. 2003/04 ending stocks of wheat are down 25 million bushels from last month due to increased exports. Projected exports are 25 million bushels above last month because of increased world import demand and higher-than-expected sales and shipments to date. Both hard red winter (HRW) wheat and soft red winter (SRW) wheat exports increase 10 million bushels while White wheat exports rise by 5 million bushels. The projected range of 2003/04 wheat prices is narrowed 5 cents on each end to $3.30 to $3.40 per bushel.

U.S. 2003/04 wheat exports are forecast up 1 million tons this month to 32 million tons (the June-May local marketing year is up 25 million bushels to 1.15 billion bushels). An increase in world wheat trade and the strong pace of U.S. sales and shipments support the forecast. Forecast global imports are up more than 1 million tons this month, with increases for Romania, Morocco, Turkey, Syria, and some other countries. World wheat production projected for 2003/04 was reduced less than 1 million tons this month, but global consumption increased, dropping ending stocks by more than 1 million to less than 126 million tons, the lowest since 1981/82.

Domestic Outlook

U.S. Exports Are Raised

Projected U.S. wheat exports for the 2003/04 marketing year are up 25 million bushels month-to-month to 1,150 million bushels because of increased world demand and the export pace to date. The projected exports of HRW wheat and SRW wheat were raised by 10 million bushels each. White wheat exports were raised by 5 million bushels.

The projected 2003/04 exports are 296 million bushels above the very low exports of the 2002/03 marketing year. The 854 million bushels exported in 2002/03 were the lowest U.S. wheat exports since 1971/72. The projected 2003/04 exports are the highest since 1995/96.

Minor Class Changes to U.S. Imports

Projected U.S. wheat imports are unchanged from last month. However, minor changes were made to four of the five classes of wheat based on pace to date. Imports of SRW and white were raised 2 million bushels and 1 million bushels, respectively. Offsetting these increases were decreases to HRW and durum of 1 million bushels and 2 million bushels, respectively. Hard red spring (HRS) wheat exports were unchanged from last month.

Ending Stocks Down From Last Month, but Still Higher Than a Year Ago

While projected 2003/04 ending stocks are down 25 million bushels month-to-month, these stocks are 43 million bushels above the 2002/03 ending stocks of 491 million bushels. Except for durum ending stocks, the projected 2003/04 ending stocks of the other classes are higher than 2002/03 ending stocks. The projected 2003/04 ending stocks are 26 million bushels, 2 million bushels less than their 2002/03 ending stocks. The last time durum stocks were this small was in 1997/98.

Early 2004 Crop Conditions Are Mixed Compared With a Year Ago

Crop conditions for the 2004 winter wheat crop are reported by several State Agricultural Statistics Services for February. The 2004 conditions for Texas and Oklahoma are markedly worse than a year ago. For Texas, 60 percent of the 2004 crop was rated poor to very poor on February 1, 2004. Eleven percent of the 2004 Texas crop rated good to excellent. The February crop conditions a year ago at this date were 13 percent poor to very poor and 60 percent good to excellent. Similarly for Oklahoma, this year 30 percent of the wheat crop rated poor to very poor and 40 percent rated good to excellent, while a year ago only 5 percent rated poor to very poor and 68 percent rated good to excellent.

Crop conditions in Kansas were only slightly worse than a year ago, with 27 percent of the 2004 crop rated poor to very poor compared with 22 percent for the 2003 crop. This year, 42 percent of the crop rated good to excellent compared with 39 percent for last year’s crop.

Nebraska’s crop conditions for 2004 are slightly better than a year ago as 31 percent of the crop is rated good to excellent compared with 23 percent for 2003 at this time of the year. This year, 28 percent of the crop rated poor to very poor, while 29 percent of last year’s crop received these ratings.

Montana’s 2004 crop conditions were also slightly better than a year ago as 36 percent of the crop is rated good to excellent compared with 30 percent for 2003. This year, 18 percent of the crop rated poor to very poor, while 28 percent of the 2003 crop received these ratings.

International Outlook

World Wheat Production in 2003/04 Reduced Slightly This Month

World wheat production in 2003/04 is forecast at 552 million tons, down almost 1 million tons this month. Increases for Argentina, Brazil, and some other countries were more than offset by reductions for China, Ukraine, Turkey, and the European Union (EU).

In Argentina and Brazil the 2003/04 wheat harvests are now virtually over, and more complete information boosted production estimates. In Argentina, yields in late-harvesting southeastern Buenos Aires province were better than expected, boosting production 1 million tons to 13.5 million. Wheat production in Brazil increased 0.3 million tons to 5.5 million.

China's 2003/04 wheat production estimate was reduced 1 million tons to 86 million based on the latest information from official sources in China. Area declined more than previously forecast, down 8 percent compared with the previous year. The declining trend is persistent, with winter wheat area for 2004/05 also reported down.

Ukraine's disastrous 2003/04 wheat production was reduced 0.4 million tons to only 3.6 million based on harvest data released by the State Statistical Committee. Winter kill and drought resulted in an amazing drop in wheat production from 20.6 million the previous year.

Turkey's 2003/04 wheat crop was reduced 0.4 million tons to 16.8 million based on information from the Foreign Agricultural Service in Turkey. Yields were reduced and production is estimated to be virtually unchanged from the previous year.

EU 2003/04 wheat production was reduced 0.3 million tons to 90.7 million, mostly because of more complete information for Italy and France.

Projected 2003/04 Global Ending Stocks Drop More Than 1 Million Tons

Forecast world wheat use was nearly unchanged this month at 590.7 million tons, with small changes offsetting each other. However, apparent global wheat disappearance increased this month because local marketing year exports were increased by more than local marketing year imports. Trade is forecast both on an international marketing year, July-June, and on each countries' local marketing year. For example, 2003/04 starts with India harvesting in March 2003 and ends with Argentina in December. This makes the India 2003/04 local marketing year March-April, while Argentina is December-November. On the global level, the July-June international marketing year trade balances, with world imports and exports equal. However, when summing local marketing years, as published in the *World Agricultural Supply and Demand Estimates*, that is not the case. This month, with significant changes to South America, local marketing year exports increased 2.3 million tons while imports only increased 1.2 million. This boosted apparent global wheat disappearance.

The combination of reduced 2003/04 production and increased apparent global disappearance dropped world wheat ending stocks 1.3 million tons this month to 126 million, the lowest since 1981/82. Most of the decline was in China, down 1.5 million tons because of reduced production and increased exports.

Increasing World Wheat Trade Boosts U.S. Export Prospects

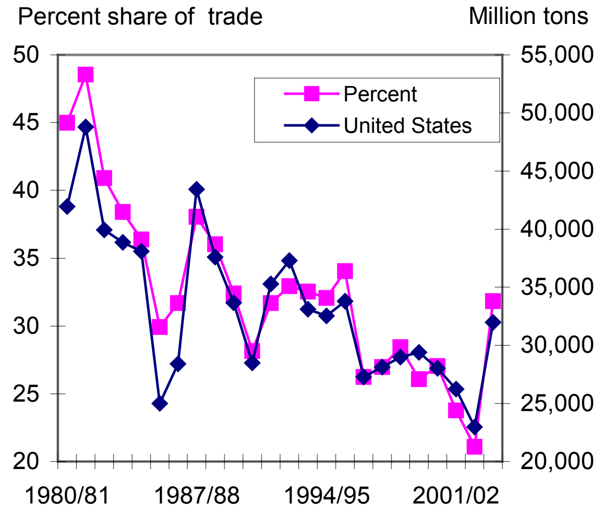
Projected 2003/04 world wheat trade (July-June) was increased 1.1 million tons this month to 100.6 million. Import forecasts were increased 0.5 million each for Morocco and Romania because the pace of recent purchases has been stronger than expected. Morocco had a very good crop in 2003, but dryness in southern producing areas has cast a shadow over 2004 prospects, leading to an increase in purchases. Romania, on the other hand, had a very poor crop in 2003, and was expected to import, but has purchased even more than expected. Turkey, Venezuela, and Chile have each imported slightly more than expected, boosting import forecasts by a combined 0.5 million tons. However, Israel's expected wheat imports were reduced because they are buying feed grains instead of wheat for feeding.

Competition between exporters shifted several 2003/04 forecasts. Australia's July-June exports were reduced 1 million tons this month to 14 million, and Kazakhstan's export forecast declined 0.5 million to 6 million, because of the slower-than-expected pace of sales and shipments. However, China and Brazil, traditionally wheat importers, each had wheat exports increased 0.5 million tons this month. As calendar year 2003 ended, China exported a large volume of wheat because the grain export regulations were expected to change in 2004. As old wheat stocks have been liquidated in China, it has been profitable to export low-quality wheat especially to the Philippines for feeding. In Brazil, a large harvest and millers' preference for imported wheat, have resulted in higher returns for producer cooperatives exporting wheat.

With competitors' exports a mixed bag of reductions and increases, the United States is expected to capture most of this month's increase in world wheat trade. U.S. 2003/04 wheat exports are forecast up 1 million tons this month to 32 million tons (the June-May local marketing year is up 25 million bushels to 1.15 billion bushels). The strong pace of U.S. sales and shipments supports the forecast. According to Census data, U.S. wheat grain exports for July through December reached 15.9 million tons, up from 12.8 million a year earlier. Inspections data indicate January 2004 wheat exports reached 3 million tons, up dramatically from 1.5 million a year ago. Moreover, as of January 29, 2004, outstanding export sales reached 6.5 million tons, up from 3.5 million the previous year.

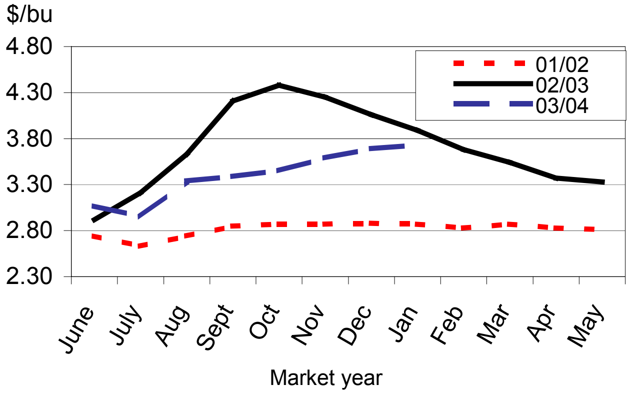
Figure 1

U.S. wheat trade share to increase



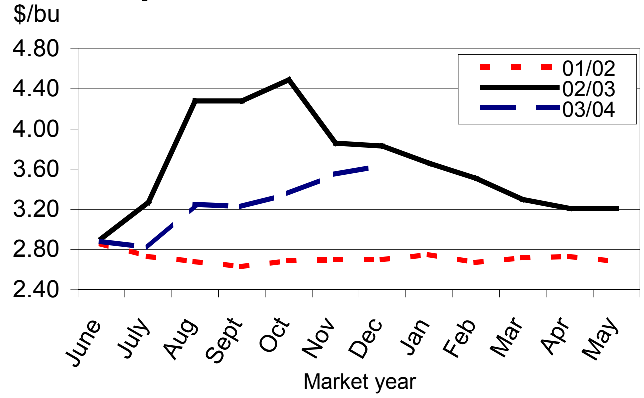
Source: USDA.

Figure 2
All wheat average prices received by farmers



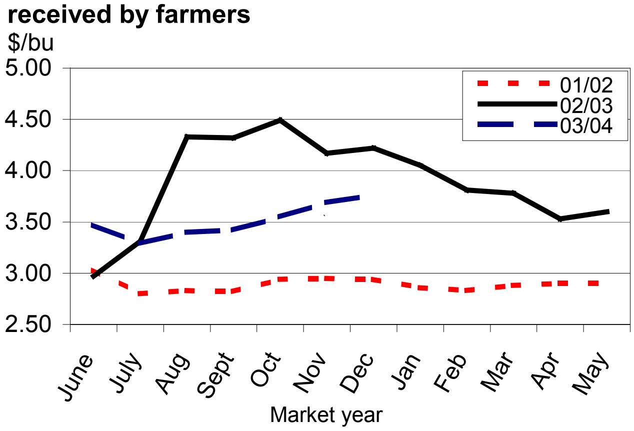
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red winter wheat average prices received by farmers



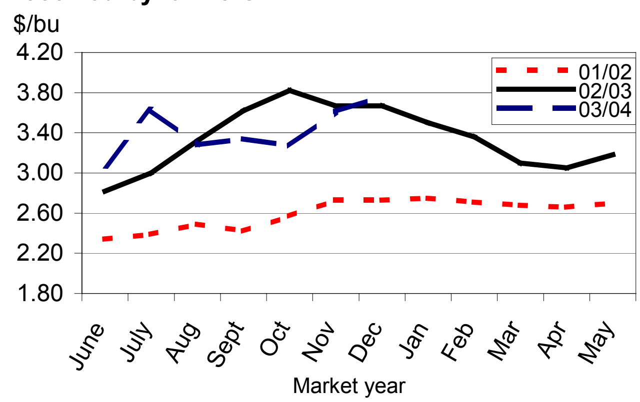
Source: Agricultural Prices, NASS, USDA.

Figure 4
Hard red spring wheat average prices received by farmers



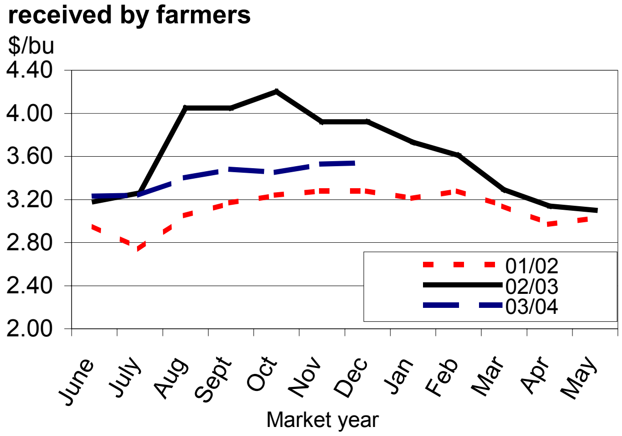
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft red winter wheat average prices received by farmers



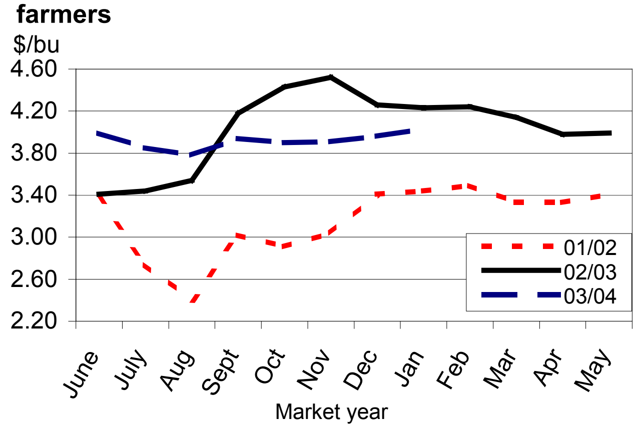
Source: Agricultural Prices, NASS, USDA.

Figure 6
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

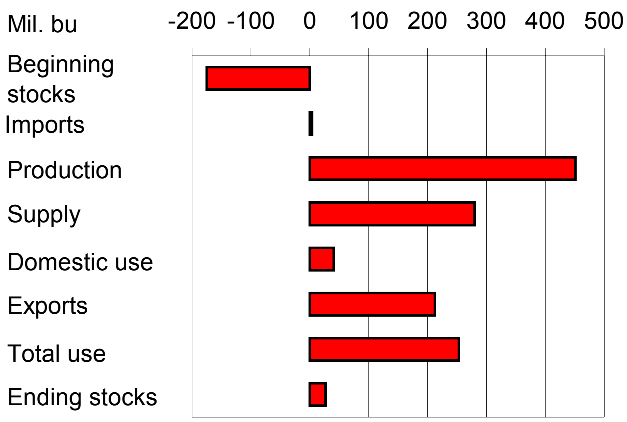
Figure 7
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

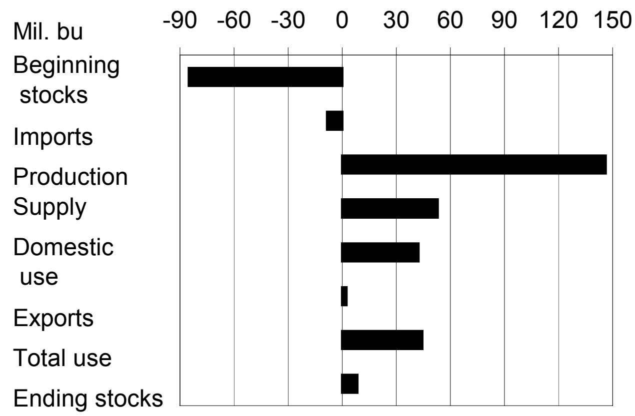
Changes From Previous Marketing Year, 2002/03 to 2003/04

Figure 8
HRW changes



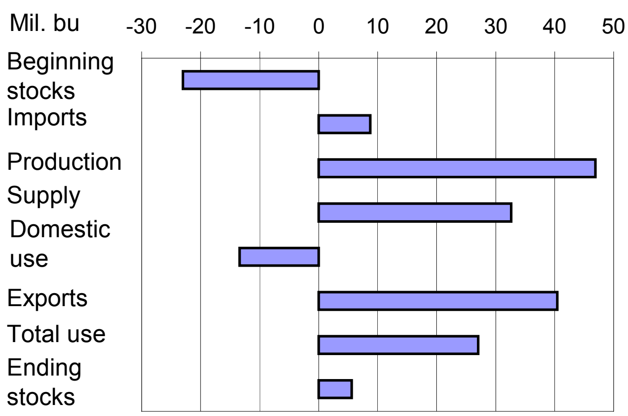
Source: WASDE, USDA.

Figure 9
HRS changes



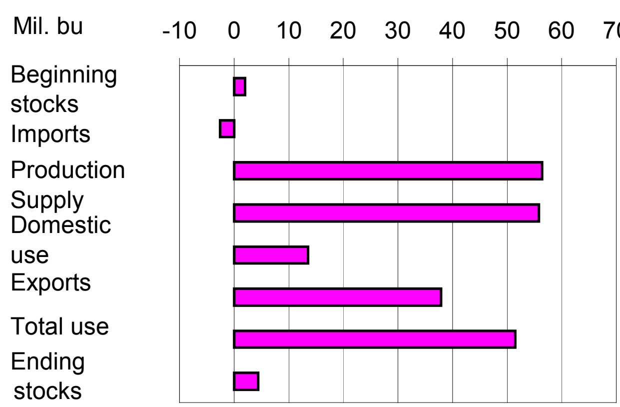
Source: WASDE, USDA.

Figure 10
SRW changes



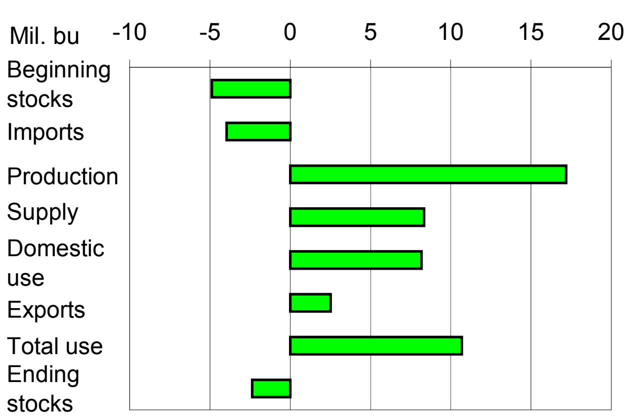
Source: WASDE, USDA.

Figure 11
White changes



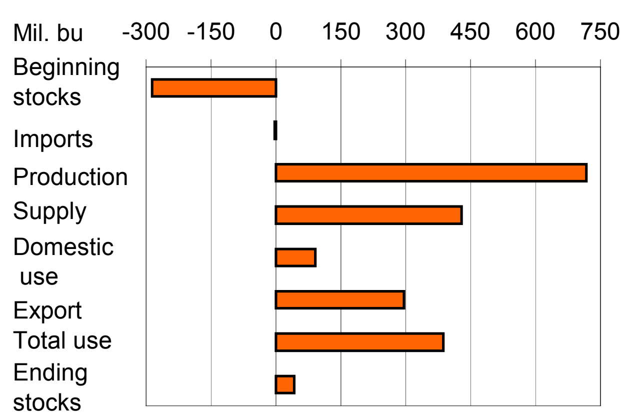
Source: WASDE, USDA.

Figure 12
Durum changes

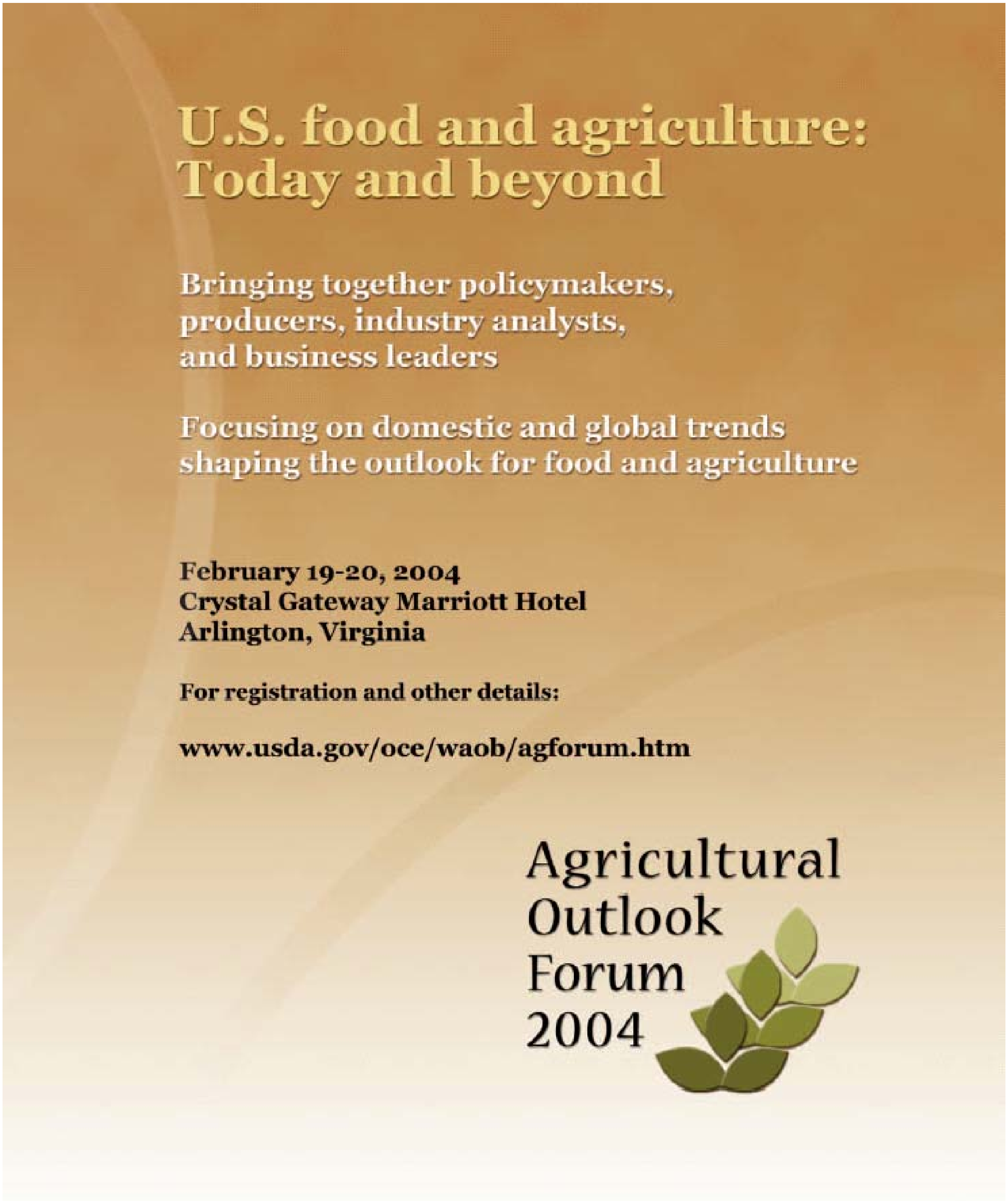


Source: WASDE, USDA.

Figure 13
All wheat changes



Source: WASDE, USDA.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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.

Updating Base Acres and Payment Yields indicates that about 63 percent of eligible farmland owners elected to use their historical PFC acreage (plus oilseeds, if applicable) for designating base acres under the 2002 Farm Act. The alternative was to update base acres using 1998-2001 plantings. Farmers who updated their base acres were provided choices for determining payment yields used to calculate the new counter-cyclical payments. The analysis is available at http://www.ers.usda.gov/Briefing/FarmPolicy/updating.htm.

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/.

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, 2/12/04

Item	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02E	2002/03P	2003/04P
Area: (mil. ac.)								
National total base	87.9	0.0	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	0.0
CRP base retired	10.6	10.1	9.7	0.0	0.0	0.0	0.0	0.0
Planted	75.1	70.4	65.8	62.7	62.6	59.6	60.5	61.7
Harvested	62.8	62.8	59.0	53.8	53.1	48.6	45.9	52.8
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2	35.3	44.2
Supply:				Million bushels				
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2	777.1	491.4
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,232.5	1,957.0	1,619.0	2,336.5
Imports 1/	92.3	94.9	103.0	94.5	89.8	107.6	77.4	75.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,473.5	2,902.9
Use:								
Food	890.7	914.1	910.0	928.8	949.6	926.4	917.5	910.0
Seed	102.3	92.5	80.5	91.8	79.8	83.8	83.8	84.0
Feed and residual	307.6	250.5	390.6	282.6	304.4	191.2	126.4	225.0
Total domestic	1,300.6	1,257.1	1,381.1	1,303.2	1,333.8	1,201.4	1,127.8	1,219.0
Exports 1/	1,001.5	1,040.4	1,045.7	1,086.5	1,062.0	962.3	854.2	1,150.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	1,982.1	2,369.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	491.4	533.9
Farmer-owned reserve	0.0	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	66.0	60.0
Free stocks	350.6	628.5	817.9	845.7	779.2	678.1	425.4	473.9
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	24.8	22.5
Prices: ($/bu.)								
Target price	0.00	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	2.80
Contract rate	0.87	0.63	0.66	0.64	0.59	0.48	0.52	0.52
Ave. farm price	4.30	3.38	2.65	2.48	2.62	2.78	3.56	3.30-3.40
Gov't pmts.								
(mil. dollars)	1,941	1,412	2,717	3,827	3,606	2,474	1,182	1,261
Market value								
of production								
(mil. dollars)	9,782	8,287	6,781	5,594	5,782	5,441	5,764	7,827

Totals may not add due to rounding. E=Estimated, P=Projected.
1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes Food Security Reserve.

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

Table 2--Wheat: U.S. market year supply and disappearance, 2/12/04 1/

2002/03E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	29.916	14.836	8.333	4.474	2.909	60.47
Harvested	19.708	12.616	6.669	4.221	2.703	45.92
Yield: (bu/acre)	31.1	28	49.8	57.2	29.4	35.30
Supply:			Million bushels			
Beg. stocks	363.12	230.00	78.00	73.00	32.99	777.11
Production	612.02	353.74	332.30	241.49	79.45	1,619.00
Imports 2/	0.28	23.36	13.24	10.54	29.97	77.38
Total	975.41	607.10	423.54	325.03	142.41	2,473.49
Utilization:						
Food	375.95	215.00	165.00	80.00	81.60	917.55
Seed	36.38	19.85	15.90	6.91	4.81	83.84
Feed and residual	67.39	-30.52	83.11	16.06	-9.58	126.45
Total domestic	479.72	204.32	264.01	102.96	76.83	1,127.84
Exports 2/	307.38	257.78	104.53	147.07	37.48	854.24
Total	787.10	462.10	368.54	250.03	114.30	1,982.08
Ending stocks:	188.31	145.00	55.00	75.00	28.11	491.42
2003/04P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	32.178	13.103	8.273	5.231	2.915	61.70
Harvested	25.443	12.718	6.809	5.001	2.869	52.84
Yield: (bu/acre)	41.8	39.3	55.7	59.6	33.7	44.20
Supply:			Million bushels			
Beg. stocks	188.31	145.00	55.00	75.00	28.11	491.42
Production	1,062.89	499.93	379.20	297.88	96.64	2,336.53
Imports 2/	4.00	15.00	22.00	8.00	26.00	75.00
Total	1,255.20	659.93	456.20	380.88	150.75	2,902.94
Utilization:						
Total domestic	520.40	246.50	250.60	116.50	85.00	1,219.00
Exports 2/	520.00	260.00	145.00	185.00	40.00	1,150.00
Total	1,040.40	506.50	395.60	301.50	125.00	2,369.00
Ending stocks:	214.80	153.43	60.60	79.38	25.75	533.94

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), 2/12/04

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	230	23	32	246	946
	Mkt. year	2,547	103	3,373	910	81	391	1,046	946
1999/00									
	Jun-Aug	2,299	31	3,276	230	6	272	322	2,445
	Sep-Nov	---	19	2,465	241	55	-5	290	1,884
	Dec-Feb	---	19	1,903	223	2	26	236	1,417
	Mar-May	---	25	1,442	235	28	-10	239	950
	Mkt. year	2,299	95	3,339	929	92	283	1,086	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:									
	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	225	1,210
	Mar-May	---	25	1,235	226	26	-26	231	777
	Mkt. year	1,957	108	2,941	926	84	191	962	777
2002/03 E:									
	Jun-Aug	1,619	27	2,423	233	3	196	240	1,751
	Sep-Nov	---	23	1,774	240	54	-75	235	1,320
	Dec-Feb	---	13	1,333	217	3	12	194	907
	Mar-May	---	15	922	227	24	-7	186	491
	Mkt. year	1,619	77	2,473	918	84	126	854	491
2003/04 P:									
	Jun-Aug	2,337	16	2,844	227	2	309	266	2,039
	Sep-Nov	---	23	2,062	240	53	-60	307	1,521
	Mkt. year	2,337	39	2,866	910	84	225	1,150	534

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), 2/12/04

Item		Oct	Nov	Dec	Jan	Feb	Mar
Mill grind	+	79,890	76,467	71,776	70,192	69,635	73,879
Food imports 1/	+	2,248	2,450	2,474	2,343	1,936	2,367
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,115	2,239	3,782	1,865	1,529	1,229
Food use	=	82,023	78,678	72,468	72,670	72,042	77,017
Item		Apr	May	June	July	Aug	Sept
Mill grind	+	71,125	72,723	69,577	72,785	79,549	76,492
Food imports 1/	+	2,368	2,421	2,053	2,284	2,160	2,016
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,827	918	1,130	1,440	4,543	1,561
Food use	=	73,666	76,226	72,500	75,629	79,166	78,947

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 1/, 2/12/04

Month	All wheat		Winter		Durum		Other spring	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
				($/bu)				
June	2.92	3.07	2.90	2.93	3.41	3.99	2.98	3.46
July	3.21	2.95	3.19	2.89	3.44	3.85	3.31	3.29
August	3.63	3.34	3.63	3.28	3.54	3.78	3.66	3.39
September	4.21	3.39	4.15	3.32	4.18	3.94	4.30	3.42
October	4.38	3.45	4.32	3.37	4.43	3.90	4.45	3.54
November	4.25	3.59	4.18	3.55	4.52	3.91	4.26	3.67
December	4.06	3.69	3.87	3.63	4.26	3.96	4.15	3.75
January	3.89	3.73	3.66	3.70	4.23	4.03	4.03	3.73
February	3.68		3.52		4.24		3.79	
March	3.54		3.29		4.14		3.71	
April	3.37		3.19		3.98		3.49	
May	3.33		3.19		3.99		3.55	

1/ Preliminary mid-month weighted average price for current month.

Source: *Agricultural Prices,* National Agricultural Statistics Service, USDA.

Table 6--Wheat prices received by farmers by class, 2/12/04

	Hard red winter		Soft red winter		Hard red spring		Soft white	
Month	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
				($/bu)				
June	2.91	2.88	2.82	3.07	2.97	3.47	3.18	3.23
July	3.27	2.82	3.00	3.63	3.31	3.29	3.26	3.24
August	4.28	3.25	3.32	3.28	4.33	3.40	4.05	3.40
September	4.28	3.23	3.62	3.34	4.32	3.42	4.05	3.48
October	4.49	3.36	3.82	3.27	4.49	3.55	4.20	3.45
November	3.86	3.55	3.67	3.61	4.17	3.69	3.92	3.53
December	3.83	3.64	3.67	3.76	4.22	3.76	3.92	3.54
January	3.66		3.50		4.05		3.73	
February	3.51		3.36		3.81		3.61	
March	3.30		3.10		3.78		3.29	
April	3.21		3.05		3.53		3.14	
May	3.21		3.18		3.60		3.10	

Source: *Agricultural Prices,* National Agricultural Statistics Service, USDA.

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 2/12/04

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
June	3.55	3.63	3.61	3.74	3.95	3.76	133.52	130.93
July	3.92	3.34	3.91	3.66	4.33	3.47	150.48	130.87
August	4.29	3.87	4.30	4.02	4.70	4.04	163.36	151.10
September	5.04	3.74	5.05	3.85	5.46	4.05	190.98	146.92
October	5.10	3.79	5.10	3.40	5.51	4.02	194.21	148.64
November	4.76	4.21	4.75	4.39	5.15	4.53	181.36	163.04
December	4.39	4.31	4.39	4.40	4.69	4.61	164.70	166.82
January	4.06		4.05		4.33		153.99	
February	4.08		4.09		4.40		154.52	
March	3.80		3.81		4.23		145.66	
April	3.79		3.83		4.10		142.98	
May	3.87		3.96		4.16		144.72	
Month	Minneapolis DNS 13% protein		Minneapolis DNS 14% protein		Minneapolis #1 HAD milling		Portland DNS 14% protein	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
June	3.55	4.11	3.64	4.12	4.25	N/Q	3.97	4.48
July	4.06	3.88	4.03	4.00	N/Q	N/Q	4.39	4.31
August	4.44	4.04	4.37	4.15	N/Q	5.30	4.80	4.60
September	5.20	3.83	5.24	4.03	N/Q	N/Q	5.85	4.51
October	5.12	4.12	5.20	4.31	N/Q	N/Q	5.79	4.55
November	5.00	4.37	4.99	4.59	N/Q	N/Q	5.39	4.91
December	4.50	4.24	4.47	4.43	N/Q	N/Q	4.96	4.97
January	4.30		4.34		N/Q		4.64	
February	4.54		4.52		N/Q		4.78	
March	4.10		4.36		N/Q		4.77	
April	4.10		4.22		N/Q		4.65	
May	N/Q		4.20		N/Q		4.65	
Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
June	2.91	3.46	2.81	3.11	2.91	3.12	3.61	3.47
July	3.17	3.29	3.19	3.23	3.21	3.17	3.77	3.56
August	3.32	3.56	3.42	3.63	3.47	3.50	4.07	3.90
September	3.88	3.43	3.92	3.46	3.95	3.33	4.53	3.85
October	3.96	N/Q	3.89	3.42	3.89	3.31	4.60	3.70
November	4.03	4.19	3.85	3.87	3.84	3.73	4.50	3.98
December	3.70	3.99	3.53	3.92	3.44	3.79	4.17	4.05
January	3.44		3.32		3.16		3.86	
February	3.57		3.44		3.24		3.89	
March	3.22		3.14		2.96		3.48	
April	3.33		3.08		2.86		3.41	
May	3.44		3.25		3.15		3.46	

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, 2/12/04 1/

	Exports, (1,000 bu)					
Item 1/	June	July	August	Sept	Oct	Nov
Wheat grain	54,665	88,042	115,869	125,312	101,168	76,222
Wheat flour	824	1,074	3,444	1,087	765	1,295
Products	363	408	1,213	529	521	467
Total	55,852	89,524	120,526	126,928	102,454	77,984
	Imports, (1,000 bu.)					
Item 1/	June	July	August	Sept	Oct	Nov
Wheat grain	1,060	1,152	7,044	11,148	3,690	1,489
Wheat flour	897	894	920	1,002	1,001	1,009
Products	1,166	1,398	1,245	1,024	1,236	1,167
Total	3,123	3,444	9,209	13,174	5,927	3,665

Source: Economic Research Service, USDA. 1/ Wheat flour and products converted to wheat grain equivalent. Totals may not add due to rounding.

Table 9--Wheat: U.S. exports, Census and export sales comparison, 2/12/04 1/

Importing country	2001/02		2002/03		2003/04 (as of 1/29/04)		
	Shipments				Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Japan	2,966	2,948	3,076	2,998	2,024	520	2,544
Mexico	2,121	2,210	2,392	2,486	1,879	446	2,324
Nigeria	1,959	1,998	1,666	1,660	1,397	457	1,854
Philippines	1,516	1,592	1,524	1,560	789	222	1,011
South Korea	1,225	1,226	1,202	1,257	879	211	1,091
EU	1,925	2,160	1,127	1,236	1,498	235	1,734
Egypt	3,443	3,830	1,085	1,107	2,721	786	3,507
Taiwan	874	920	919	958	625	191	817
Colombia	536	528	729	724	566	108	674
Brazil	79	106	686	688	474	0	474
Total grain	25,194	24,135	22,396	20,805	19,126	6,550	25,675
Total (including products)	26,163	24,165	23,242	20,840	19,169	6,553	25,722
USDA forecast of Census					31,298		

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

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