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Wheat Outlook

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NASS Re-survey of Spring Wheat Leads to Small Production Changes

Contents

The next release is Dec. 14, 2004

Approved by the World Agricultural Outlook Board.

Survey respondents who reported acreage not yet harvested for the *Small Grains 2004 Summary* were re-contacted. Production is down 6 million bushels, mostly in hard red spring wheat (HRS), but that is nearly offset by a 5-million-bushel increase in soft red winter (SRW) wheat imports. Seed use rises 1 million bushels. Total food use, feed and residual, and exports of wheat are unchanged, but changes are made in the by-class allocation of domestic use and exports. Projected U.S. 2004/05 ending stocks of wheat are 568 million bushels, 1 million bushels less than last month. The projected price range is raised 10 cents on the lower end of the range to $3.20 to $3.50 per bushel because of stronger-than-expected prices during the past month.

The average world wheat yield in 2004/05 is projected to reach a record 2.84 tons per hectare, up .02 ton this month due to increased yields in Argentina, Brazil, the EU-25, and Russia. Harvested area was reduced for Algeria and Australia, with other area changes mostly offsetting, leaving global area down almost 1 million hectares this month. The yield increases more than offset the area decline, boosting world wheat production 1.1 million tons to a record 617 million tons. The increased production generated modest increases in global use, trade, and ending stocks.

Domestic Outlook

Results of Re-survey of Spring Wheat Acreage

During the surveys conducted to prepare the *Small Grains 2004 Summary*, some respondents reported wheat acreage not yet harvested in Minnesota, Montana, North Dakota, and Wyoming. These respondents were re-contacted to determine how many of their acres were actually harvested and to record the actual production from those acres. Based on this updated information, several changes were made to the estimates published in the *Small Grains 2004 Summary*. Because unharvested production is a component of on-farm stocks, changes were made to the September 1 on-farm stocks levels comparable with the production adjustments.

USDA's *Crop Production*, released November 12, reported durum harvested area was reduced 5,000 acres in Montana and 80,000 acres in North Dakota. Yield per acre was increased 1.0 bushel in each of these two States. No changes were made in Minnesota. Other spring wheat harvested area declined 20,000 acres in Minnesota and 50,000 acres each in Montana and North Dakota. Acreage was unchanged in Wyoming, and no changes were made to yield in any of the States. All wheat production in the United States is 2,158 million bushels, 187 million below last year and only fractionally below the previous estimate.

Small Changes Made in 2004/05 Use Projections

Total projected exports are unchanged from last month, but based on the export pace, 5 million bushels were shifted from SRW to HRS. Total projected food use of wheat is also unchanged from last month, but 5 million bushels were shifted from HRS to hard red winter (HRW).

Ending stocks for 2004/05 are 568 million bushels, 1 million below the October projection, but 21 million bushels above 2003/04 ending stocks. HRW ending stocks for 2004/05 are down 6 million bushels to 227 million from last month, and HRS ending stocks are down 5 million bushels to 166 million. SRW ending stocks for 2004/05 are up 10 million bushels to 51 million bushels from last month.

2004 Wheat Qualities Compared With 5-Year Averages

The U.S. Wheat Associates' *Crop Quality Report 2004* at http://www.uswheat.org/ provides data on the 2004 crop by class of wheat.

2004 wheat crop	Protein (%)	1,000 kernel weight (grams)	Test weight (lb/bu)	Falling numbers (sec.)
Hard red winter	12.7	27.8	58.8	382
Hard red spring	13.8	32.0	61.1	339
Soft red winter	10.3	31.3	58.2	357
Soft white	10.3	36.0	60.0	360
Durum	13.4	40.2	61.7	356
5-Yr. Avg.				
Hard red winter	12.2	28.6	59.6	397
Hard red spring	14.5	29.5	60.0	363
Soft red winter	10.2	32.4	58.7	341
Soft white	10.3	34.2	60.0	347
Durum	14.2	36.1	59.7	301

2005 Winter Wheat Crop Looks Good

For the week ending November 7, 83 percent of the winter wheat crop had emerged, the same as last year at this time, but slightly above the 5-year average of 81 percent. Remarkably, 78 percent of the winter wheat crop rated good to excellent. This rating is much better than last year's 49 percent and is the best rating for the crop since reports were first made in 1986. Only 3 percent of the 2005 crop rated poor to very poor. The previous year's crop had 19 percent rated poor to very poor. However, there is only a weak correlation between final yields and crop conditions in the fall.

International Outlook

Record World Wheat Production Gets Bigger This Month

World wheat production is projected to reach 616.9 million tons, up 1.1 million this month. The average world wheat yield in 2004/05 is projected to reach a record 2.84 tons per hectare, up .02 ton this month due to increased yields in Argentina, Brazil, the EU-25, and Russia. Harvested area was reduced for Algeria and Australia, with other area changes mostly offsetting, leaving global area down almost 1 million hectares this month.

Although most wheat in the EU-25 was harvested last summer, late-season harvest statistics which were published recently, boosted production estimates for France, Spain, the Czech Republic, and the UK. While area estimates remained nearly unchanged this month, better-than-expected yields were reported, boosting EU-25 production 1.25 million tons to 134.5 million.

Russia's 2004/05 wheat production increased 1.0 million tons to 44.5 million. Both area and yield increased. Exceptionally mild weather for harvesting spring wheat in Siberia resulted in lower-than-normal harvest losses. Official harvest data also confirmed excellent yields in the southern winter wheat region.

Argentina's wheat production forecast increased 0.5 million tons to 15.0 million tons as growing conditions in key parts of southern Buenos Aires province were favorable during critical reproductive and filling growth stages, boosting yield prospects. Brazil's production prospects were increased 0.3 million tons to 5.8 million because the seasonal arrival of heavy rains was late enough to limit harvest losses.

Partly offsetting the above-mentioned increases in wheat production were reductions for Australia, Canada, and Algeria. Algeria reported less wheat area and better yields than expected, with the area reduction more than offsetting higher yields, reducing production 0.3 million tons to 2.6 million. Canada continues to face problems harvesting wheat, with a cold, wet fall leaving a larger-than-normal percent of the crop unharvested as winter set in. Production was reduced 0.5 million tons this month to 24.0 million.

In Australia below-average rains across most growing regions have limited yield potential and caused some wheat to be harvested for hay instead of grain. Production is projected down 1 million tons this month to 22.5 million. However, most of the decline in production was offset by a 0.8-million-ton increase in beginning stocks reported by the Australian Bureau of Statistics. Domestic use of the large 2003/04 wheat crop was less than expected.

Increased Production Leads to Modest Increases in Projected Use and Stocks

Projected global disappearance of wheat in 2004/05 is up 0.5 million tons this month to 605.8 million. Only small changes to use were made in individual countries. Less than 0.1 million tons can be attributed to changes in forecast feed or food use in specific countries in the data base. Most of the increase in apparent world wheat use is caused by local marketing year export projections increasing more than import projections.

World wheat ending stocks in 2004/05 are projected to reach 142.2 million tons, up 0.7 million this month. The largest increase is for the EU-25, up 1.2 million tons because of increased production. Kazakhstan's ending stocks are up 0.5 million tons this month because of lower expected exports. Projected stocks in Brazil are up 0.3 million to 1.0 million due to increased production. Mozambique's ending stocks are up 0.2 million because of large imports in late 2003/04. These increases are partly offset by lower stocks projected for Argentina, down 0.7 million tons because of lower beginning stocks; Canada, down 0.5 million tons due to reduced production; and Australia, down 0.2 million because of reduced production. Other changes in projected ending stocks were smaller.

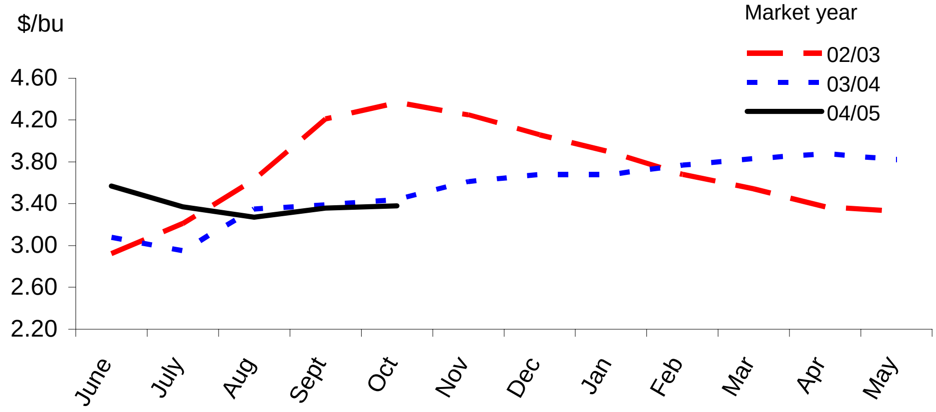
Larger World Trade Projected This Month, But No Change in U.S. Exports

World wheat trade for 2004/05 (July-June) is projected to reach 106 million tons, up 1.1 million this month. Increased imports include: Algeria up 0.3 million tons to 4.3 million due to a smaller crop; South Africa up 0.1 million to 1.0 million because of reduced production prospects; and Romania and the United States, each up 0.1 million because of the strong pace of early-season imports.

Export prospects increased for Russia (up 1 million tons to 6 million) and Argentina (up 0.5 million to 9 million) because of both increased production and the strong pace of recent sales. However, export prospects for Kazakhstan dropped 0.5 million to 4 million as import demand from neighboring countries is weak, mostly because of large crops.

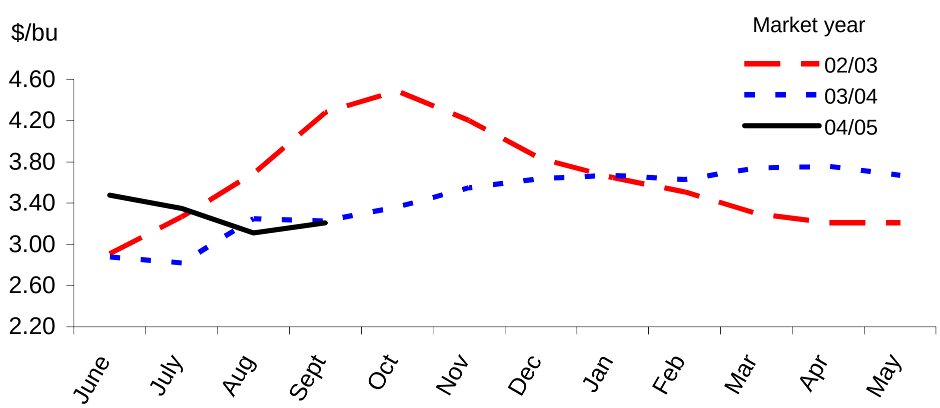
U.S. 2004/05 wheat exports remain projected at 26 million tons (975 million bushels for June-May), down almost 20 percent from a year earlier (down 16 percent for June-May). Census data for July through September show exports slightly below year-earlier levels, and October inspections data matched a year ago. At the end of October, outstanding export sales were down only 2 percent. It is expected that for the rest of 2004/05, large supplies in Europe, Russia, and Argentina, combined with reduced supplies in the United States, will curtail U.S. sales, especially compared with a year ago, when late-season sales were unusually strong.

Figure 1
All wheat average prices received by farmers



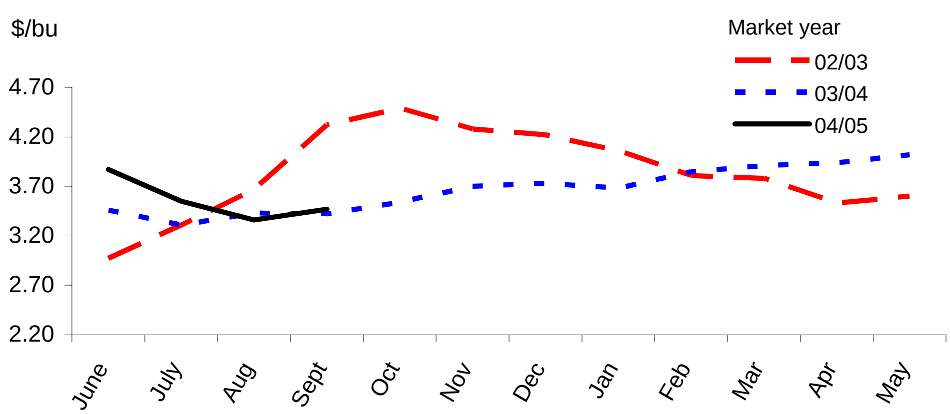
Source: *Agricultural Prices* , NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



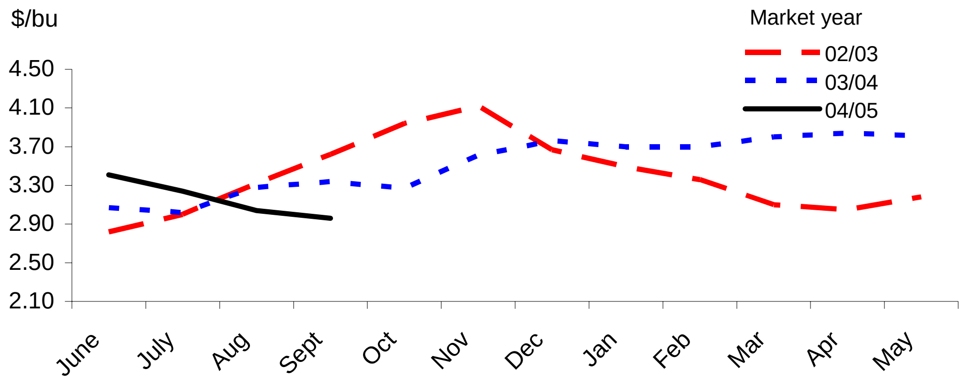
Source: *Agricultural Prices* , NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



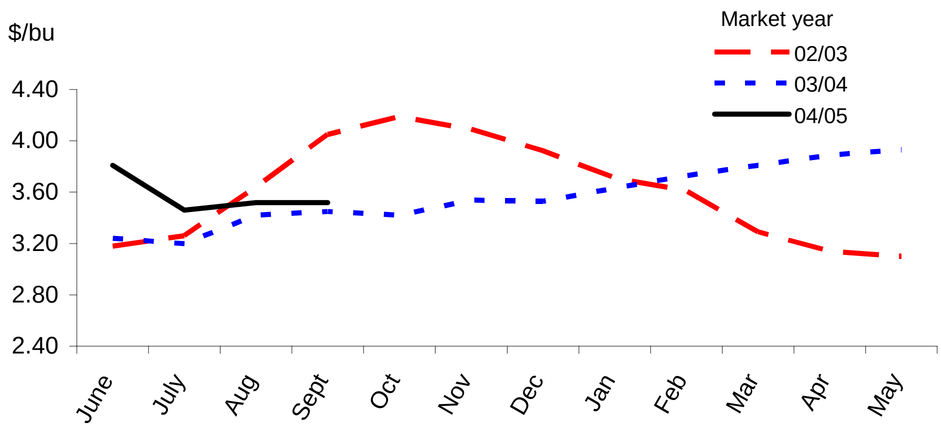
Source: *Agricultural Prices* , NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



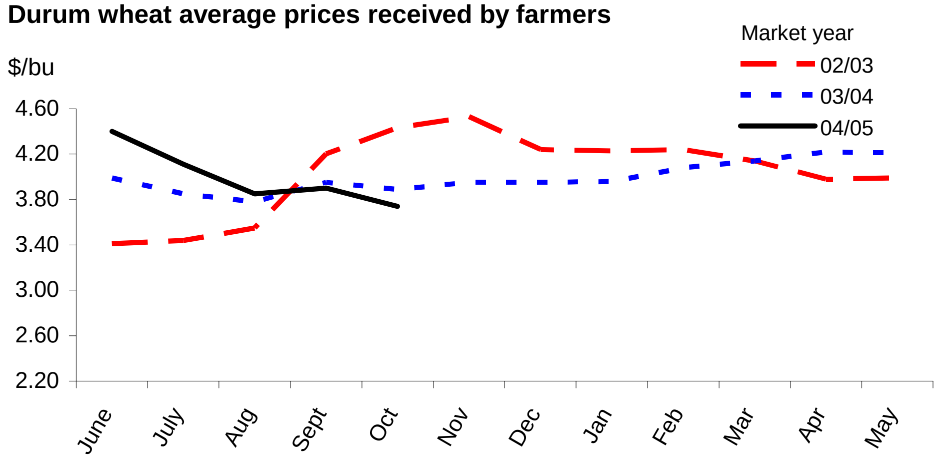
Source: *Agricultural Prices* , NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

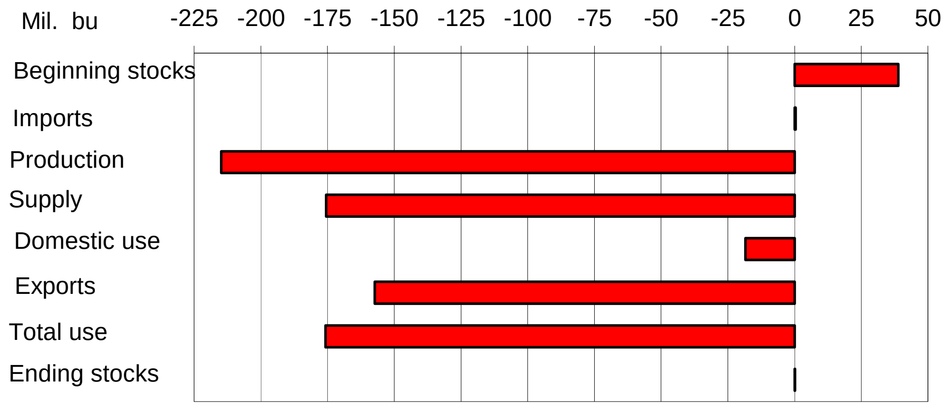
Figure 6
Durum wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

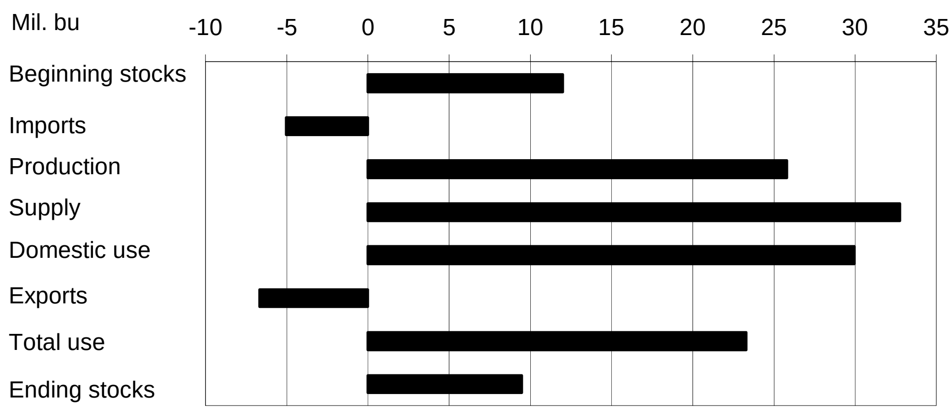
Changes From Previous Marketing Year, 2002/03 to 2004/05

Figure 7
Hard red winter wheat



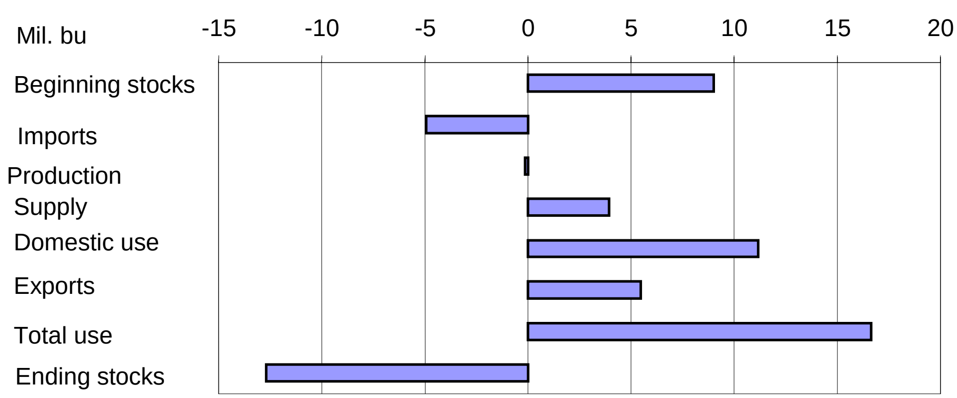
Source: WASDE, USDA.

Figure 8
Hard red spring wheat



Source: WASDE, USDA.

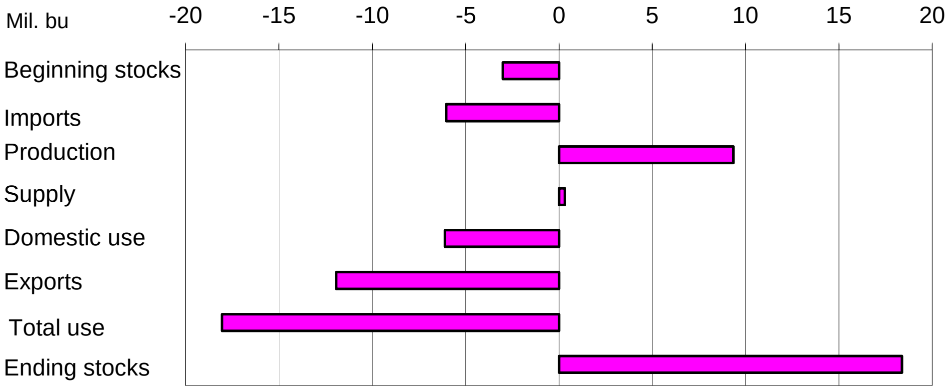
Figure 9
Soft red winter wheat



Source: WASDE, USDA.

Figure 10

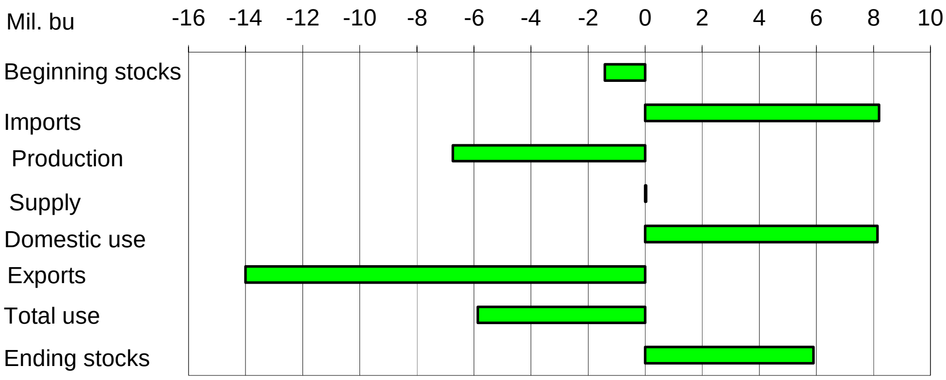
White wheat



Source: WASDE, USDA.

Figure 11

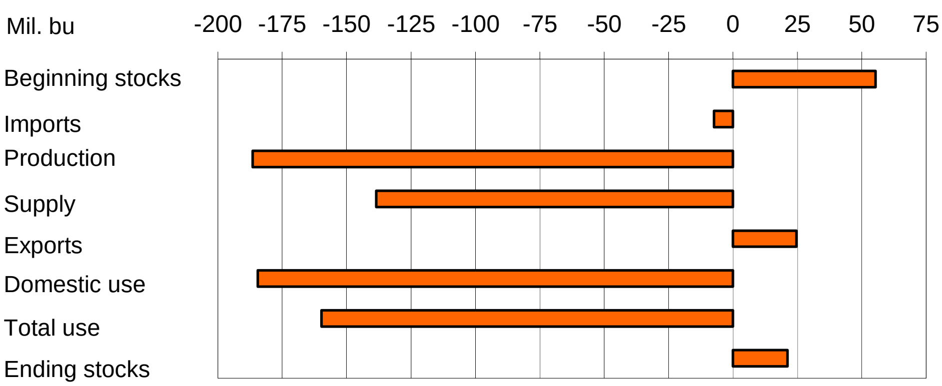
Durum



Source: WASDE, USDA.

Figure 12

All wheat



Source: WASDE, USDA.

Contacts and Links

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Data

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

Wheat and Barley Policies in Japan, provides a detailed description and analysis of policies used by Japan to support its wheat and barley producers. Japan uses tax revenues and a markup on prices of wheat and barley imported within a quota to provide large direct payments to producers. Consumers and taxpayers ultimately pay for this support.. The report is available at http://usda.mannlib.cornell.edu/reports/erssor/field/whs-bb/2004/whs04i01.pdf

China's Wheat Economy: Current Trends and Prospects for Imports. The last 10 years have been a period of volatility for wheat production and trade in China. This report provides an overview of current wheat production and consumption trends in China, including factors that contributed to slumping imports in recent years. http://www.ers.usda.gov/publications/whs/may04/whs04D01/

Related Websites

WASDE (http://usda.mannlib.cornell.edu/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,11/16/04

Item	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03E	2003/04P	2004/05P
Area: (mil. ac)								
National total base	0.0	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	10.1	9.7	0.0	0.0	0.0	0.0	0.0	0.0
Planted	70.4	65.8	62.7	62.5	59.4	60.3	62.1	59.7
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2
Supply:			Million bushels					
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.8
Production	2,481.5	2,547.3	2,295.6	2,228.2	1,947.5	1,605.9	2,344.8	2,158.2
Imports 1/	94.9	103.0	94.5	89.8	107.6	84.6	72.4	65.0
Total supply	3,020.0	3,372.8	3,336.0	3,267.7	2,931.2	2,467.6	2,908.6	2,770.1
Use:								
Food	914.1	910.0	928.8	949.6	926.4	922.7	911.3	920.0
Seed	92.5	80.4	91.7	79.5	83.4	84.4	79.7	82.0
Feed and residual	250.5	390.7	279.3	300.4	182.0	118.9	211.4	225.0
Total domestic	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,125.9	1,202.3	1,227.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,159.4	975.0
Total use	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,976.2	2,361.8	2,202.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.8	568.1
Farmer-owned reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 2/	94.0	128.0	104.0	97.0	99.0	66.0	61.0	60.0
Free stocks	628.5	817.9	845.7	779.2	678.1	425.4	485.8	508.1
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	24.9	23.2	25.8
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	2.80	2.80	2.75
Contract rate	0.63	0.66	0.64	0.59	0.48	0.52	0.52	0.52
Ave. farm price	3.38	2.65	2.48	2.62	2.78	3.56	3.40	3.20-3.50
Gov't. pmts.								
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,230	1,548
Market value								
of production								
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,230

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, 11/16/04 1/

2003/04E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	32.583	13.127	8.295	5.221	2.915	62.14
Harvested	25.629	12.747	6.829	4.989	2.869	53.06
Yield: (bu/acre)	41.8	39.2	55.7	59.5	33.7	44.20
Supply:			Million bushels			
Beg. stocks	188.31	145.00	55.00	75.00	28.11	491.42
Production	1,071.00	499.67	380.44	297.02	96.64	2,344.76
Imports 2/	0.58	14.04	21.94	14.03	21.81	72.40
Total	1,259.88	658.72	457.37	386.05	146.55	2,908.57
Utilization:						
Food	375.35	223.00	153.00	85.00	74.91	911.26
Seed	34.75	19.23	15.73	6.66	3.28	79.65
Feed and residual	110.34	-12.18	85.11	30.45	-2.32	211.40
Total domestic	520.44	230.05	253.84	122.11	75.86	1,202.31
Exports 2/	512.31	271.66	139.53	191.94	44.00	1,159.45
Total	1,032.75	501.72	393.37	314.05	119.86	2,361.75
Ending stocks:	227.13	157.00	64.00	72.00	26.69	546.82
2004/05P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.778	13.033	8.227	5.075	2.561	59.70
Harvested	23.406	12.46	7.02	40751	2.363	50.00
Yield: (bu/acre)	36.6	42.2	54.2	64.5	38	43.17
Supply:			Million bushels			
Beg. stocks	227.13	157.00	64.00	72.00	26.69	546.82
Production	856.21	525.47	380.31	306.37	89.89	2,158.25
Imports 2/	1.00	9.00	17.00	8.00	30.00	65.00
Total	1,084.34	691.47	461.31	386.37	146.59	2,770.06
Utilization:						
Total domestic	502.00	260.00	265.00	116.00	84.00	1,227.00
Exports 2/	355.00	265.00	145.00	180.00	30.00	975.00
Total	857.00	525.00	410.00	296.00	114.00	2,202.00
Ending stocks:	227.34	166.47	51.31	90.37	32.59	568.06

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), 11/16/04

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	80	391	1,046	946
1999/00									
	Jun-Aug	2,296	31	3,272	230	6	269	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	2,296	95	3,336	929	92	279	1,086	950
2000/01									
	Jun-Aug	2,228	20	3,198	239	1	318	288	2,353
	Sep-Nov	---	25	2,378	253	50	-24	293	1,806
	Dec-Feb	---	21	1,828	228	3	11	246	1,338
	Mar-May	---	23	1,361	230	25	-4	235	876
	Mkt. year	2,228	90	3,268	950	79	300	1,062	876
2001/02:									
	Jun-Aug	1,947	26	2,849	234	3	238	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	1,947	108	2,931	926	83	182	962	777
2002/03:									
	Jun-Aug	1,606	27	2,410	233	3	185	240	1,749
	Sep-Nov	---	23	1,772	238	55	-75	235	1,320
	Dec-Feb	---	16	1,336	219	3	17	190	907
	Mar-May	---	19	926	233	24	-8	186	491
	Mkt. year	1,606	85	2,468	923	84	119	850	491
2003/04 E:									
	Jun-Aug	2,345	19	2,855	233	2	317	265	2,039
	Sep-Nov	---	23	2,062	242	53	-59	305	1,520
	Dec-Feb	---	14	1,534	214	2	5	293	1,021
	Mar-May	---	17	1,037	223	22	-51	297	547
	Mkt. year	2,345	72	2,909	911	80	211	1,159	547
2004/05 P:									
	Jun-Aug	2,158	17	2,722	231	4	264	286	1,937
	Sep-Nov								
	Dec-Feb								
	Mar-May								
	Mkt. year								

Totals might not add due to rounding. E=Estimated, P=Projected. 1/ Imports
and exports include flour and selected products expressed in wheat equivalent.
Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.

Table 4--Monthly food use estimates for last 12 months (1,000 bu), 11/16/04

Item		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mill grind	+	78,508	75,144	70,534	69,257	68,707	72,895
Food imports 1/	+	3,052	2,758	2,868	2,096	1,988	2,311
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,250	1,153	2,540	3,117	1,964	1,806
Food use	=	82,310	78,749	72,862	70,236	70,731	75,400
Item		Apr.	May	June	July	Aug	Sept
Mill grind	+	70,736	72,325	69,196	70,937	77,529	74,550
Food imports 1/	+	2,102	1,943	2,098	2,145	2,121	2,066
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,155	2,243	1,188	2,013	1,170	1,442
Food use	=	73,683	74,025	72,106	73,069	80,480	77,174

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, 11/16/04 1/

Month	All wheat		Winter		Durum		Other spring	
	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
				($/bu)				
June	3.08	3.57	2.94	3.47	3.99	4.40	3.45	3.83
July	2.95	3.37	2.89	3.32	3.85	4.11	3.31	3.24
August	3.35	3.27	3.28	3.19	3.78	3.85	3.42	3.38
September	3.39	3.36	3.31	3.26	3.95	3.90	3.42	3.48
October	3.44	3.38	3.37	3.29	3.89	3.74	3.53	3.47
November	3.61		3.56		3.95		3.68	
December	3.68		3.62		3.95		3.72	
January	3.68		3.66		3.96		3.67	
February	3.77		3.67		4.08		3.84	
March	3.83		3.76		4.14		3.90	
April	3.88		3.79		4.19		3.94	
May	3.82		3.72		4.21		4.01	

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, 11/16/04

Month	Hard red winter 03/04	Hard red winter 04/05	Soft red winter 03/04	Soft red winter 04/05	Hard red spring 03/04	Hard red spring 04/05	Soft white 03/04	Soft white 04/05
				($/bu)				
June	2.88	3.48	3.07	3.41	3.46	3.87	3.24	3.81
July	2.82	3.35	3.02	3.24	3.31	3.55	3.20	3.46
August	3.25	3.11	3.28	3.04	3.43	3.36	3.42	3.52
September	3.23	3.21	3.34	2.96	3.42	3.47	3.45	3.52
October	3.36		3.27		3.54		3.42	
November	3.56		3.61		3.70		3.54	
December	3.64		3.77		3.73		3.53	
January	3.66		3.69		3.68		3.63	
February	3.64		3.70		3.85		3.73	
March	3.74		3.80		3.91		3.81	
April	3.76		3.84		3.94		3.89	
May	3.67		3.81		4.02		3.93	

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

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 11/16/04

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
June	3.63	4.13	3.74	4.35	3.76	4.11	130.93	155.22
July	3.34	3.97	3.66	4.07	3.47	3.72	130.87	151.86
August	3.87	3.73	4.02	3.81	4.04	3.87	151.10	142.55
September	3.74	4.01	3.85	4.11	4.05	4.00	146.92	151.96
October	3.79		3.40		4.02		148.64	
November	4.21		4.39		4.53		163.04	
December	4.31		4.40		4.61		166.82	
January	4.32		4.37		4.47		165.99	
February	4.25		4.36		4.47		162.93	
March	4.30		4.44		4.47		167.89	
April	4.35		4.48		4.58		167.85	
May	4.28		4.51		4.37		163.60	
Month	**Minneapolis DNS 13% protein**		**Minneapolis DNS 14% protein**		**Minneapolis #1 HAD milling**		**Portland DNS 14% protein**	
	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
June	4.11	4.35	4.12	4.56	N/Q	N/Q	4.48	4.78
July	3.88	4.08	4.00	4.31	N/Q	N/Q	4.31	4.27
August	4.04	3.80	4.15	4.12	5.30	N/Q	4.60	4.55
September	3.43	4.09	3.83	4.68	N/Q	N/Q	4.51	4.69
October	4.12		4.31		N/Q		4.55	
November	4.37		4.59		N/Q		4.91	
December	4.24		4.43		N/Q		4.97	
January	4.30		4.44		N/Q		5.06	
February	4.44		4.64		5.30		5.11	
March	4.33		4.63		5.33		5.10	
April	4.51		4.69		N/Q		5.13	
May	4.54		4.69		N/Q		5.05	
Month	**St. Louis #2 soft red**		**Chicago #2 soft red**		**Toledo #2 soft red**		**Portland #1 soft white**	
	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
June	3.46	3.51	3.11	3.46	3.12	3.49	3.47	4.05
July	3.29	3.21	3.23	3.26	3.17	3.25	3.56	3.94
August	3.56	3.35	3.63	2.92	3.50	3.25	3.90	3.90
September	3.13	3.17	3.46	2.97	3.33	3.06	3.85	3.95
October	N/Q		3.42		3.31		3.70	
November	4.19		3.87		3.73		3.98	
December	3.99		3.92		3.79		4.05	
January	3.98		3.90		3.85		4.11	
February	3.94		3.84		3.79		4.14	
March	4.02		3.85		3.83		4.20	
April	3.88		3.92		3.92		4.29	
May	3.64		3.73		3.71		4.18	

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, 11/16/04 1/

Exports, (1,000 bu)						
Item 1/	Apr.	May	June	July	Aug	Sept
Wheat grain	102,588	91,917	80,599	97,962	103,222	119,965
Wheat flour	732	1,386	742	1,220	885	770
Products	533	980	478	821	411	684
Total	103,853	94,283	81,819	100,003	104,518	121,419
Imports, (1,000 bu.)						
Item 1/	Feb.	Mar.	Apr.	May	Aug	Sept
Wheat grain	2,444	3,564	3,259	3,475	5,182	5,699
Wheat flour	910	1,045	888	898	937	949
Products	1,080	1,275	1,223	1,051	1,193	1,121
Total	4,434	5,884	5,370	5,424	7,312	7,769

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, 11/16/04 1/

Importing country	2002/03		2003/04		2004/05 (as of 11/4/04)		
	Shipments				Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Egypt	1,085	1,107	4,022	3,942	1,018	392	1,409
Japan	3,076	2,998	3,132	3,139	1,349	455	1,804
Mexico	2,392	2,486	2,814	2,863	1,054	617	1,671
Nigeria	1,666	1,660	2,192	2,221	1,010	238	1,248
EU	1,127	1,236	1,617	2,052	690	136	826
South Korea	1,202	1,257	1,478	1,329	555	214	769
China	78	80	1,138	1,166	1,785	180	1,965
Philippines	1,524	1,560	1,119	1,139	657	573	1,229
Taiwan	919	958	1,016	1,066	338	190	527
Peru	403	449	905	914	551	17	568
Total grain	22,396	20,805	30,771	29,599	12,789	4,449	17,238
Total (including products)	23,139	20,840	31,543	29,663	12,824	4,454	17,278
USDA forecast of Census					26,535		

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

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