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Wheat Outlook

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2004/05 Ending Stocks Down This Month

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The next release is May 16, 2005

Approved by the World Agricultural Outlook Board.

Projected U.S. 2004/05 ending stocks of wheat are down 12 million bushels from last month due to a 17-million-bushel increase in domestic use that is partially offset by a 5-million-bushel increase in imports. Feed and residual use is raised 15 million bushels from last month due to smaller-than-expected March 1 wheat stocks. Seed use is 2 million bushels higher due to larger-than-expected planting intentions of other spring wheat. No change is made to projected all-wheat exports, but soft red winter wheat exports are down 5 million bushels, while white wheat exports are up 5 million bushels. The price range is unchanged from last month at $3.35 to $3.45 per bushel.

While projected world wheat production for 2004/05 is virtually unchanged this month, forecast consumption and trade were reduced, leading to an increase in projected global ending stocks. EU-25 exports were reduced 1 million tons, and Argentina's exports increased 0.5 million, but the U.S. export projection was unchanged.

Domestic Outlook

Spring Wheat Plantings To Be Higher Than a Year Ago

The National Agricultural Statistics Service's (NASS) *Prospective Plantings* reports that growers intend to plant 14.4 million acres of other spring wheat 2005/06, up 4 percent from 2004/05. Of the total, about 13.7 million acres are hard red spring (HRS) wheat. Large increases in North Dakota, South Dakota, and Minnesota more than offset declines in the Pacific Northwest (PNW) and Montana. Growers in the Dakotas are returning acreage to other spring wheat from barley, corn, and soybeans. Extremely dry conditions in the PNW are leading to lower intended acreage. Montana producers shifted acreage from other spring wheat to winter wheat.

Durum wheat seeded area is expected to total 2.61 million acres, up 2 percent from 2004. Planted area is up 100,000 acres in North Dakota, where growers expect to shift acres from other crops to wheat. This more than offsets acreage declines in all other States. Unusually heavy rain in California hampered seeding activities during February.

Winter wheat planted area for the 2005/06 crop is 41.6 million acres, down 4 percent from 2004/05, but virtually unchanged from *NASS's Winter Wheat Seedings* report. Changes from the previous report were minor and mostly offsetting. Of the total, about 30.5 million acres are hard red winter (HRW), 6.6 million acres are soft red winter (SRW), and 4.5 million acres are white winter. Seeding began last August and advanced ahead of the 5-year average pace until the middle of October when wet weather slowed progress. Nearly all of the U.S. acreage was seeded by December 1. Ample precipitation in most areas contributed to record high condition ratings throughout much of the fall.

All wheat planted area is expected to total 58.6 million acres in 2005, down 2 percent from 2004. This would be the lowest planted acreage since 1972.

Winter Wheat Crop in Fine Condition

Winter wheat crop conditions declined over the winter but are still higher than at any point in the previous 4 crop years. The share of the winter wheat crop that rated good to excellent at the end of November 2004 was 76 percent. In early April 2005, 68 percent of the winter wheat crop still rated good to excellent. Only 6 percent of the winter wheat crop rated poor to very poor in early April, up slightly from 4 percent in late November 2004.

Several Changes Were Made in Supply and Demand in the 2004/05 Marketing Year

NASS' March 1 *Grain Stocks* report showed 981 million bushels, 40 million bushels less than a year ago at this time. These smaller-than-expected quarterly stocks led to a 15-million-bushel increase in feed-and-residual use from last month. The 15-million-bushel increase was allocated across the five classes of wheat in proportion to the relative size of the projected supply of each class.

Based on the import pace to date, total imports were raised 5 million bushels from last month to 70 million bushels. Projected imports are now slightly above the year-ago level. The 5-million-bushel increase were for SRW and white, 2 and 3 million bushels, respectively.

Seed use is projected up slightly from last month with the higher than expected prospective plantings. Total projected exports were held constant, but two offsetting class changes were made based on the pace to date. SRW exports are projected down 5 million bushels to 125 million bushels, while white exports were raised 5 million bushels to 200 million bushels.

Total ending stocks are now projected to be 541 million bushels, down from last month's 553 million bushels. Projected HRW stocks are down 6 million bushels from last month to 180 million bushels. HRS ending stocks are down by 5 million bushels from last month to 138 million bushels. SRW ending stocks are projected up 5 million bushels from last month to 84 million bushels, while white ending stocks are down 5 million bushels to 95 million bushels. Durum ending stocks are projected down 1 million bushels from last month to 43 million bushels.

International Outlook

Projected Global Ending Stocks for 2004/05 Up 1 Million Tons This Month

World wheat production for 2004/05 is forecast nearly unchanged this month at 624 million tons, with the largest revision a small 0.2-million-ton reduction in the UK. Harvest was completed months ago in most countries.

Forecast use of wheat in 2004/05 was reduced slightly in a few countries. Wheat feed use forecast for the Philippines is down 0.25 million tons and for South Korea is down 0.2 million, because their pace of purchases of low-quality wheat has been slower than expected. However, consumption in Nigeria (up 0.2 million) and Indonesia (up 0.1 million) are mostly offsetting. The net of changes in forecast use in the aforementioned countries and smaller changes in Saudi Arabia, Peru, and Croatia is a decline of less than 0.2 million tons.

Over time, global disappearance is increased by the amount that total exports exceed imports. One way to think of this is that the database includes nearly all the wheat exporters, but several small importers are not included in the database, so global exports exceed imports by these countries' imports, which also represent their consumption of that wheat.

In any given year, the differences between local and trade year data can contribute to global imports and exports being different. For Southern Hemisphere producers, these differences can be significant.

This month's drop in world wheat disappearance was mostly caused by a bigger reduction in local marketing year forecast exports and a smaller reduction in imports. Because of a slower-than-expected pace of sales, exports by the EU-25 for 2004/05 were reduced 1 million tons to 13.5 million, and Australia's local marketing year (October-September) exports were reduced 0.5 million to 16.5 million tons. Australia's July-June international trade year was left unchanged at 17 million tons because the slowdown in exports is expected to occur after June 2005. Romania's export prospects were also reduced slightly. The net decline in global local marketing year exports was 1.6 million tons. Argentina's July-June exports were increased 0.5 million tons to 12 million because of the very rapid pace of new-crop sales, but with unchanged supplies, their local marketing year (December-November) exports were left unchanged at 10.5 million. So, net local marketing year export declines were larger than for the July-June international marketing year.

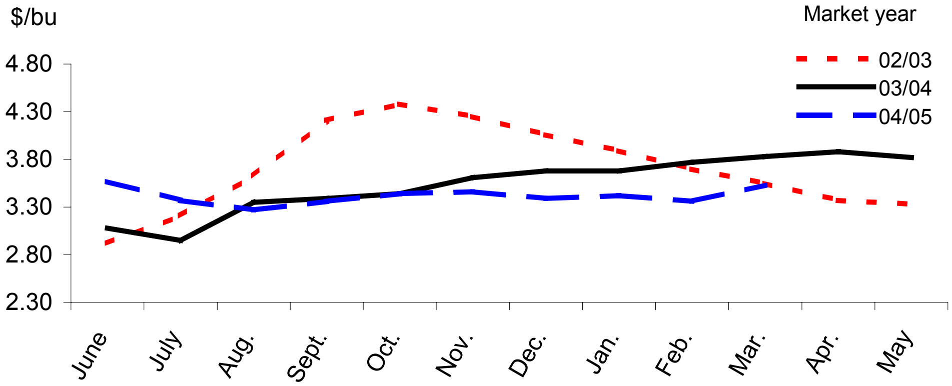
Changes to forecast 2004/05 imports were smaller than for exports. Because of slow recent purchases, Saudi Arabia's imports were reduced 0.35 million tons, Philippines down 0.3 million, South Korea down 0.2 million, and Turkey down 0.2 million. However, these declines were partly offset by increases caused by larger-than-expected purchases by Nigeria, up 0.2 million; Indonesia, up 0.1 million; and the United States, up 0.1 million. The net decline in global local marketing year imports was 0.6 million tons, 1 million less than the export reduction. This reduced projected world wheat disappearance by 1 million tons.

Since the wheat was not exported, it is not surprising to see it reflected in larger ending stocks. Projected 2004/05 EU-25 ending stocks are up 0.8 million tons this month to 21.3 million tons, more than doubling the previous year's level. Australia's projected ending stocks are up 0.5 million tons this month to 4.9 million, still 0.5 million tons less than a year earlier.

U.S. Export Pace Supports the 2004/05 Forecast

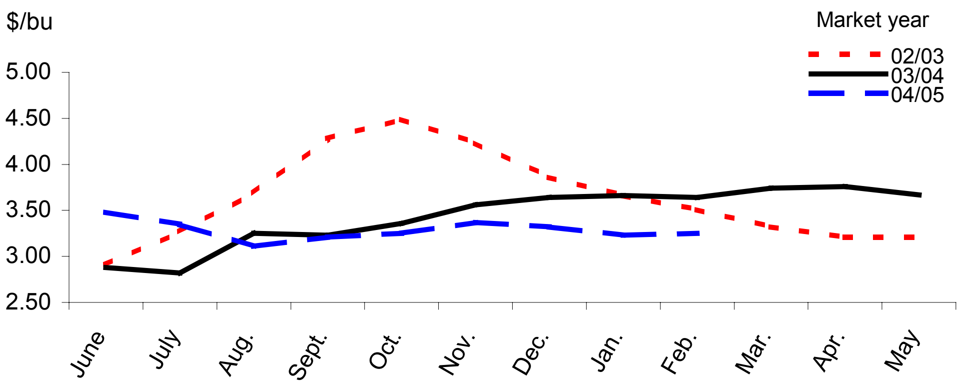
According to Census data, U.S. wheat grain shipments for June 2004 through February 2005 were 22.0 million tons, down 0.9 million compared with the previous year. Grain Inspections data for March indicate exports of only 2.0 million tons, down 0.6 million compared to a year earlier. As of March 31, 2005, outstanding export sales were 3.5 million tons, 1.5 million tons less than a year ago. These sources combined indicate a 3-million-ton decline in export commitments. The U.S. local marketing year export projection for 2004/05 is 3 million tons less than the 31.5 million tons estimated for 2003/04.

Figure 1
All wheat average prices received by farmers



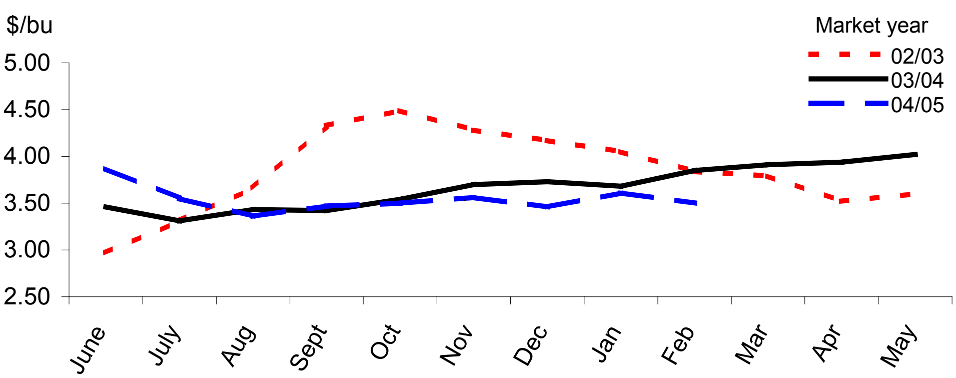
Source: *Agricultural Prices,* NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

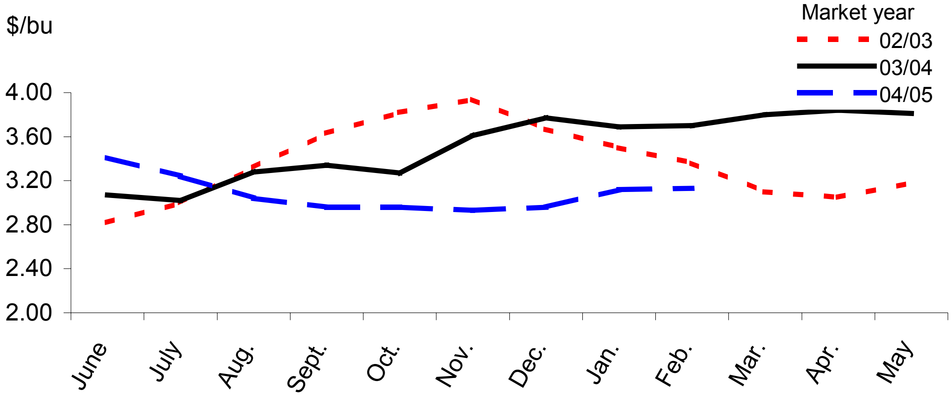
Figure 3
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 4

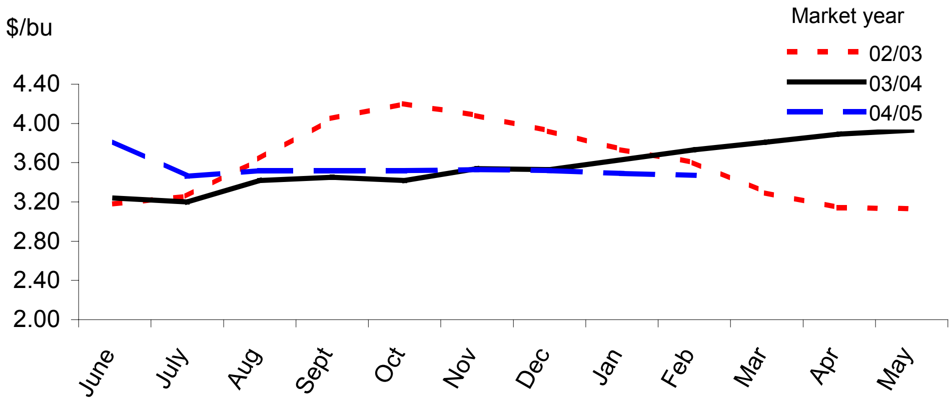
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 5

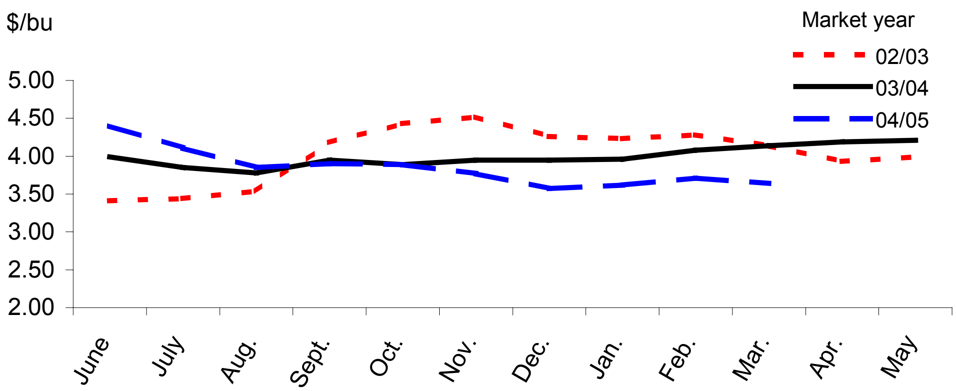
Soft white wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 6

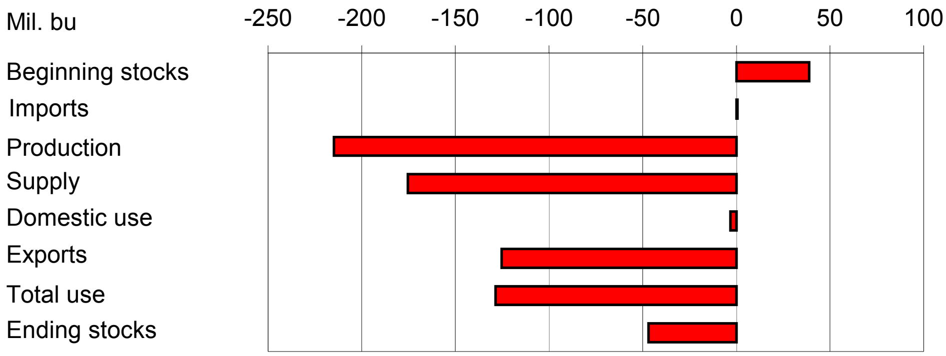
Durum wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

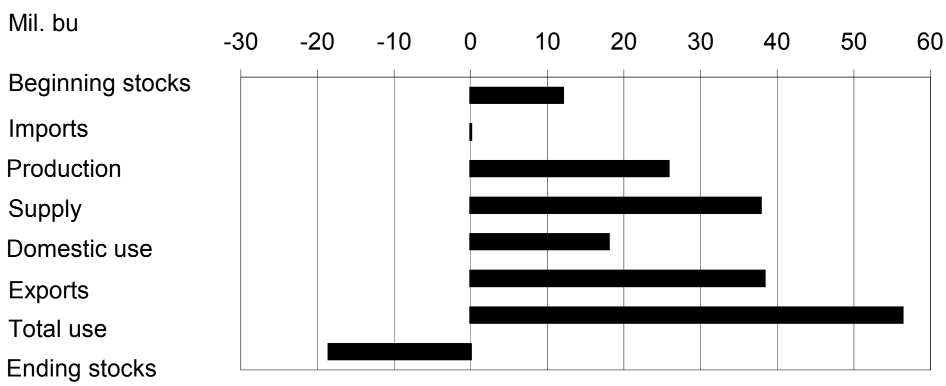
Changes From Previous Marketing Year, 2003/04 to 2004/05

Figure 7
Hard red winter wheat



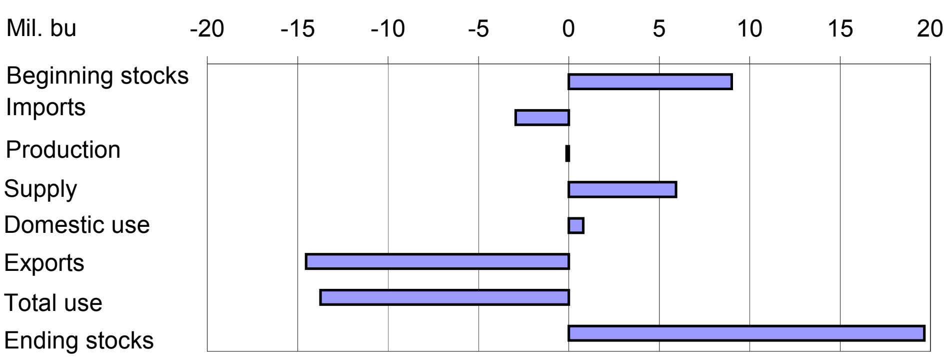
Source: *WASDE,* USDA.

Figure 8
Hard red spring wheat



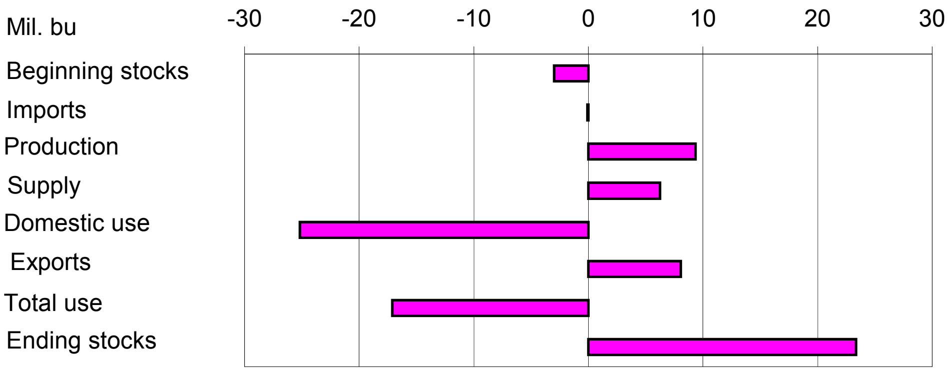
Source: *WASDE,* USDA.

Figure 9
Soft red winter wheat



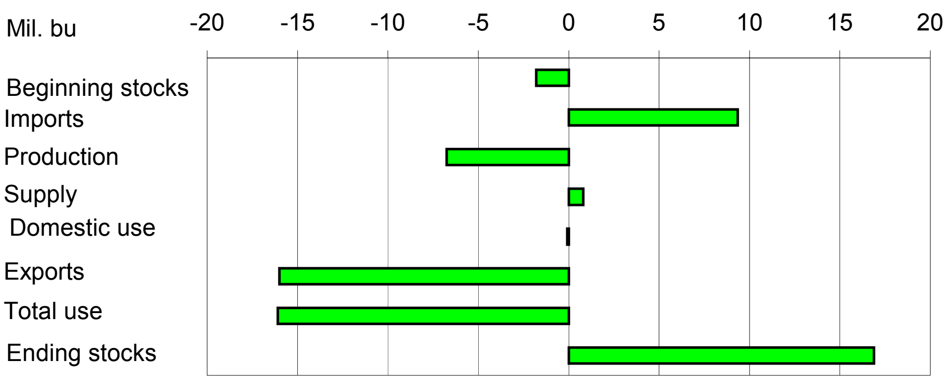
Source: *WASDE,* USDA.

Figure 10
White wheat



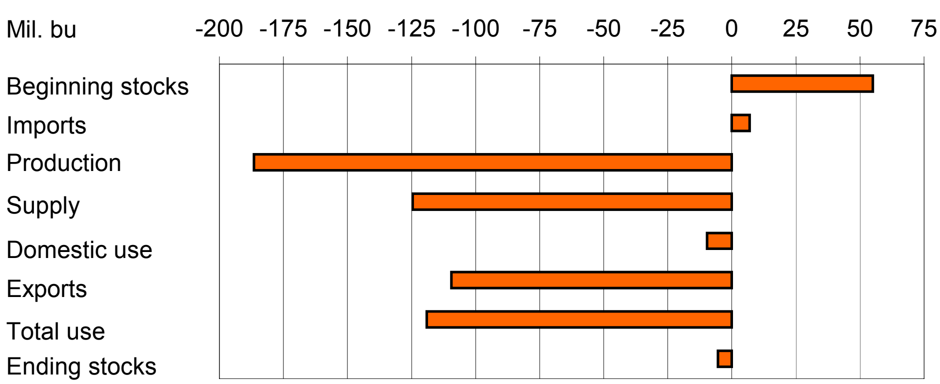
Source: *WASDE,* USDA.

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 Report

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,04/12/05

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	546.4
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	77.4	63.0	70.0
Total supply	3,020.0	3,372.8	3,336.0	3,267.7	2,931.2	2,460.4	2,899.2	2,774.7
Use:								
Food	914.1	910.0	928.8	949.6	926.4	918.6	906.6	890.0
Seed	92.5	80.4	91.7	79.5	83.4	84.4	79.7	78.7
Feed and residual	250.5	390.7	279.3	300.4	182.0	115.7	207.1	215.0
Total domestic	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,118.7	1,193.3	1,183.7
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,159.4	1,050.0
Total use	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,968.9	2,352.8	2,233.7
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	541.0
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	54.0
Free stocks	628.5	817.9	845.7	779.2	678.1	425.4	485.4	487.0
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2
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	3.35-3.45
Gov't. pmts.								
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,231
Market value								
of production								
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,338

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, 04/12/05 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/	0.38	8.98	21.94	11.09	20.65	63.04
Total	1,259.69	653.66	457.37	383.11	145.40	2,899.22
Utilization:						
Food	373.86	221.00	153.00	85.00	73.75	906.61
Seed	34.75	19.23	15.73	6.66	3.28	79.65
Feed and residual	111.64	-15.24	85.11	27.50	-1.94	207.07
Total domestic	520.25	224.99	253.84	119.17	75.09	1,193.33
Exports 2/	512.31	271.66	139.53	191.94	44.00	1,159.45
Total	1,032.56	496.66	393.37	311.11	119.09	2,352.78
Ending stocks:	227.13	157.00	64.00	72.00	26.31	546.44

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	26.31	546.44
Production	856.21	525.47	380.31	306.37	89.89	2,158.25
Imports 2/	1.00	9.00	19.00	11.00	30.00	70.00
Total	1,084.34	691.47	463.31	389.37	146.21	2,774.68
Utilization:						
Total domestic	517.04	243.00	254.65	94.00	75.00	1,183.69
Exports 2/	387.00	310.00	125.00	200.00	28.00	1,050.00
Total	904.04	553.00	379.65	294.00	103.00	2,233.69
Ending stocks:	180.30	138.47	83.66	95.37	43.21	541.00

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), 04/12/05

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	---	13	1,333	219	3	14	190	907
	Mar-May	---	15	922	229	24	-8	186	491
	Mkt. year	1,606	77	2,460	919	84	116	850	491
2003/04 E:									
	Jun-Aug	2,345	16	2,852	231	2	315	265	2,039
	Sep-Nov	---	18	2,057	240	53	-62	305	1,520
	Dec-Feb	---	13	1,533	213	2	4	293	1,021
	Mar-May	---	17	1,037	223	22	-51	296	546
	Mkt. year	2,345	63	2,899	907	80	207	1,159	546
2004/05 P:									
	Jun-Aug	2,158	17	2,722	226	4	268	286	1,938
	Sep-Nov	---	19	1,957	233	49	-55	301	1,430
	Dec-Feb	---	14	1,444	212	2	10	239	981

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), 04/12/05

Item		Jan.	Feb.	Mar.	Apr.	May	June
Mill grind	+	69,257	68,707	72,895	70,736	72,325	69,196
Food imports 1/	+	2,096	1,988	2,311	2,102	1,943	2,098
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	3,117	1,964	1,806	1,155	2,243	1,188
Food use	=	70,236	70,731	75,400	73,683	74,025	72,106
Item		July	Aug	Sept	Oct	Nov	Dec
Mill grind	+	70,937	77,529	74,550	76,658	73,374	68,873
Food imports 1/	+	2,145	2,121	2,066	2,134	2,204	2,372
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,013	1,170	1,442	1,290	1,404	2,050
Food use	=	73,069	80,480	77,174	79,502	76,174	71,195

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, 04/12/05 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	3.44	3.37	3.34	3.89	3.89	3.53	3.51
November	3.61	3.46	3.56	3.39	3.95	3.77	3.68	3.56
December	3.68	3.39	3.62	3.34	3.95	3.57	3.72	3.46
January	3.68	3.42	3.66	3.27	3.96	3.62	3.67	3.60
February	3.77	3.36	3.67	3.27	4.08	3.71	3.84	3.50
March	3.83	3.53	3.76	3.44	4.14	3.64	3.90	3.65
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, 04/12/05

	Hard red winter		Soft red winter		Hard red spring		Soft white	
Month	03/04	04/05	03/04	04/05	03/04	04/05	03/04	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	3.25	3.27	2.96	3.54	3.50	3.42	3.52
November	3.56	3.37	3.61	2.93	3.70	3.56	3.54	3.53
December	3.64	3.32	3.77	2.96	3.73	3.46	3.53	3.52
January	3.66	3.23	3.69	3.12	3.68	3.61	3.63	3.49
February	3.64	3.25	3.70	3.13	3.85	3.50	3.73	3.47
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), 04/12/05

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	3.95	3.40	4.03	4.02	4.34	148.64	152.19
November	4.21	4.22	4.39	4.48	4.53	4.16	163.04	158.44
December	4.31	4.22	4.40	4.30	4.61	4.31	166.82	155.34
January	4.32	4.14	4.37	4.16	4.47	4.05	165.99	154.43
February	4.25	4.00	4.36	4.01	4.47	4.17	162.93	151.17
March	4.30		4.44		4.47		167.89	151.74
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	4.19	4.31	4.87	N/Q	N/Q	4.55	5.18
November	4.37	4.35	4.59	5.14	N/Q	N/Q	4.91	5.01
December	4.24	4.26	4.43	4.93	N/Q	N/Q	4.97	5.26
January	4.30	4.37	4.44	5.01	N/Q	N/Q	5.06	5.08
February	4.44	3.91	4.64	4.13	5.30	N/Q	5.11	5.03
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	3.34	3.42	2.82	3.31	2.91	3.70	3.94
November	4.19	3.43	3.87	2.79	3.73	2.88	3.98	3.95
December	3.99	3.48	3.92	2.88	3.79	2.91	4.05	3.86
January	3.98	3.47	3.90	2.93	3.85	2.92	4.11	3.90
February	3.94	3.75	3.84	2.95	3.79	2.95	4.14	3.95
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, 04/12/05 1/

Item 1/	Aug.	Sept.	Oct.	Nov	Dec	Jan
			Exports, (1,000 bu)			
Wheat grain	103,222	119,965	92,634	83,947	81,718	77,349
Wheat flour	885	770	834	1,005	1,347	955
Products	411	684	490	506	852	757
Total	104,518	121,419	93,958	85,458	83,917	79,061
			Imports, (1,000 bu.)			
Item 1/	Aug.	Sept.	Oct.	Nov	Dec	Jan
Wheat grain	5,182	5,699	3,715	2,831	3,132	4,232
Wheat flour	937	949	988	989	1,017	853
Products	1,193	1,121	1,151	1,218	1,370	1,299
Total	7,312	7,769	5,854	5,038	5,519	6,384

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, 04/12/05 1/

Importing country	2002/03		2003/04		2004/05 (as of 3/31/05)		
	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	1,773	120	1,893
Japan	3,076	2,998	3,132	3,139	2,489	577	3,066
Mexico	2,392	2,486	2,814	2,863	2,286	431	2,717
Nigeria	1,666	1,660	2,192	2,221	2,089	195	2,284
EU	1,127	1,236	1,617	2,052	1,134	169	1,303
South Korea	1,202	1,257	1,478	1,329	1,080	206	1,286
China	78	80	1,138	1,166	2,013	15	2,028
Philippines	1,524	1,560	1,119	1,139	1,420	386	1,807
Taiwan	919	958	1,016	1,066	832	93	925
Peru	403	449	905	914	646	22	668
Total grain	22,396	20,805	30,771	29,599	22,524	3,519	26,042
Total (including products)	23,139	20,840	31,543	29,663	22,578	3,521	26,099
USDA forecast of Census					28,576		

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