United States
Department
of Agriculture

WHS-05g
Aug. 16, 2005

Outlook

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

Gary Vocke and Edward Allen

Smaller Production and Higher Exports for 2005/06

Contents

Tables

Web Sites

The next release is Sept. 14, 2005

Approved by the World Agricultural Outlook Board.

Projected U.S. 2005/06 ending stocks of wheat are down 66 million bushels from last month due to lower production and higher exports. Total wheat production is 41 million bushels less than last month primarily because of lower yields of hard red spring wheat. Projected exports are up 25 million bushels from last month due to less competition from Argentina and strong global demand for high quality wheat. The 2005/06 projected price range is $2.85 to $3.35 per bushel, up 25 cents from last month because of smaller production, larger exports, and stronger-than-expected prices.

U.S. wheat export prospects increased 1 million tons this month to 26.5 million due to reduced competition from Argentina and strong demand for good protein wheat. World wheat production declined 2.2 million tons this month with half the decline in the United States and half in foreign countries. Global consumption declined slightly, and projected 2004/05 wheat trade was little changed this month, leaving forecast world ending stocks down 2 million tons to 141 million.

Domestic Outlook

Progress of the 2005 Crop

Harvest of the winter wheat crop is nearly complete and is slightly ahead of historical progress. Acreage is unchanged from last month. Hard red winter (HRW) wheat is nearly complete in the southern and central Great Plains, with Nebraska being the only State with acres to be harvested. Yields in the southern portion of this growing area were unchanged from last month.

Forecast HRW yields were down in several of the northern Great Plains States because of hot dry weather during July. However, in the Pacific Northwest, Idaho and Montana are expected to have record-high yields.

Soft red winter (SRW) wheat harvest was virtually complete, and yields are good in several of these SRW States. Record-high yields are expected in Indiana, Kentucky, North Carolina, and Tennessee.

The harvested area of spring wheat (including durum) is unchanged from last month, but yields are changed from July. Durum yields are slightly down from last month, while white spring yields are slightly up. Hard red spring (HRS) yields, however, were down 2.7 bushels per acre from last month. Hot and dry weather during the month of July caused the HRS crop to develop ahead of last year.

Smaller Production and Higher Exports for 2005/06 Reduce Ending Stocks From Last Month

Production for 2005/06 is down 41 million bushels from last month to 2,167 million bushels. Production for 2005/06 is 9 million bushels above the previous year. The largest contributors to the 2005/06 production month-to-month decline were 36 million bushels for HRS and 10 million bushels for HRW. These declines were partially offset by a 5-million-bushel increase for SRW. Production changes for white and durum were relatively small.

Less competition from Argentina and stronger global demand for high quality wheat led to a 25-million-bushel increase in U.S. exports for 2005/06 from last month. The 975 million bushels projected for 2005/06 is 88 million bushels below the 2004/05 estimate. Of the 25-million-bushel increase, 20 million bushels were allocated to HRW and 5 million bushels to durum.

Projected 2005/06 ending stocks are down 66 million bushels from last month with these production and export changes. The decline was mostly due to HRS and HRW reductions, 36 million bushels and 31 million bushels, respectively. A 5-million-increase of SRW stocks and a 1-million-bushel increase of white stocks offset a 6-million-bushel decline of durum ending stocks from last month.

2004 Trade Data Is Revised and the Methodology for Estimating By-class Exports Is Changed

Minor revisions were made this month in the trade data for each month of calendar year 2004 based upon new numbers provided by Census. In addition, this month, the methodology for estimating exports by class was changed for the 2004/05 marketing year. Previously, the proportion of each of the four classes of HRW, HRS, SRW, and white in their grain inspections total was used to allocate the Census non-durum total for each of these classes. Starting this month with the 2004/05 marketing year, the calculated proportion to allocate the Census non-durum total will be based on export sales and donations data. This methodological change was made because the export sales and donations totals have recently been tracking the non-durum Census total better than the grain inspections total for these four classes of wheat. Grain inspections data are still used for the estimates for the marketing years preceding 2004/05.

International Outlook

World Wheat Production Down Marginally This Month

The world 2005/06 wheat production projection declined 2 million tons this month to 610 million, with half the decline in the United States and half in foreign countries. The European Union-25 (EU-25) wheat production forecast dropped 2.3 million tons to 125.5 million. Drought across the Iberian Peninsula and into southern France combined with heavy rains from the Netherlands, across Germany, and into Hungary. Harvest reports indicate less-than-expected production across several EU-25 countries.

Argentina's 2005/06 projected wheat production was reduced 1.5 million tons this month to 13.5 million. Extensive dryness during the planting season, and comparatively weak financial returns to wheat have resulted in a significant drop in planted area. There were also small reductions in Serbia's and Bangladesh's 2005/06 wheat production based on harvest reports.

The largest increase this month was for China's production, up 2 million tons to 95 million. Although China's National Bureau of Statistics has not published a wheat production estimate for 2004 or 2005, they have published a summer grain production estimate. The United States Department of Agriculture wheat production forecast assumes that winter wheat accounts for 85 to 86 percent of the summer grain harvest, and adjusts to account for likely spring wheat production (about 4 million tons). Harvest reports indicated Ukraine's wheat production in 2005/06 will be 18.5 million tons, up 0.5 million this month. There was also a small increase (0.4 million tons) in the wheat production forecast for South Africa based on larger-than-expected plantings and recent favorable rains.

Forecast Foreign Consumption Down Slightly, Exports Reduced, and Stocks Nearly Unchanged

Foreign wheat consumption projected for 2005/06 was reduced 0.7 million tons this month to 585 million. Russia is expected to use 1.0 million tons less this month because exports are projected up 1.0 million tons. Early-season export sales and shipments have been strong, with export agents reportedly purchasing more aggressively than domestic users. Projected EU-25 wheat feed use increased 0.5 million tons due to reduced feed grains production prospects. Algeria's wheat use forecast for 2005/06 increased 0.3 million tons to 7.5 million based on increased consumption estimated for 2004/05. Numerous small changes in consumption prospects for other countries were small and mostly offsetting.

While U.S. and world wheat ending stocks projected for 2005/06 were down 2 million tons this month, foreign stocks were nearly unchanged as numerous adjustments were offsetting. EU-25 stocks prospects declined 1.1 million tons with lower production, but increased production boosted expected ending stocks for China 0.9 million. Reduced 2004/05 exports boosted 2005/06 beginning and ending stocks by 0.3 million tons for Syria and 0.2 million for Australia. However, the strong pace of late 2004/05 exports cut 2005/06 stocks 0.3 million tons for Argentina and Russia.

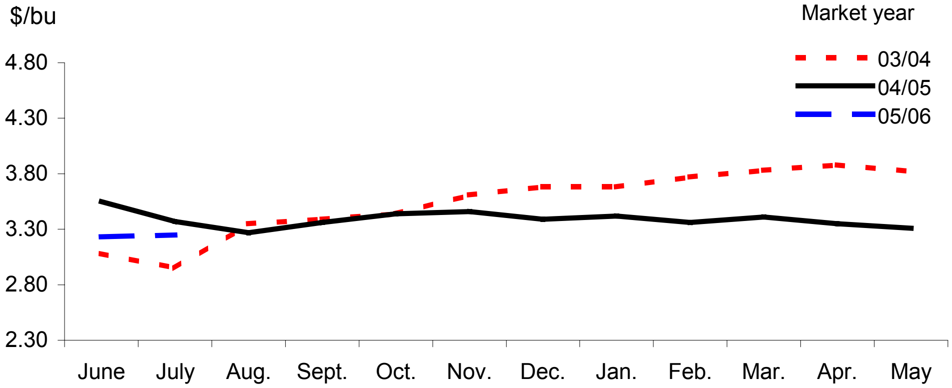
U.S. Wheat Export Forecast Up 1 Million Tons Due to Reduced Competition

U.S. 2004/05 July-June wheat exports are projected at 26.5 million tons, up 1 million this month (for 2004/05 June-May, up 25 million bushels to 975 million). The United States is expected to be one of the countries benefiting from reduced export competition from Argentina, down 1.5 million tons this month because of reduced production prospects. Moreover, reduced production prospects in the EU-25 is expected to increase their imports and reduce exports, with the United States favored by the increase in imports. Russia and Ukraine are also expected to increase export market shares as exports by the EU-25 and Argentina were reduced this month. Projected world 2004/05 wheat trade is virtually unchanged this month as changes for importers were offsetting. China's 2005/06 wheat import forecast was reduced 1.0 million tons to 3.0 million because of increased production and the slow pace of purchases. However, EU-25 imports increased 0.7 million tons to 6.7 million as production problems are expected to boost imports of medium and high quality bread wheat and durum. Strong use in 2004/05 is boosting Algeria's import prospects for 2005/06 by 0.3 million tons to 5.5 million. Numerous changes to other countries were small and offsetting.

Trade data for estimated 2004/05 July-June are still being published for several countries, and late-season shipments boosted world wheat trade 1.4 million tons to 111.1 million, the highest in 5 years and only 3 percent below the 1987/88 record world wheat trade. Russia's exports increased 0.6 million tons to 7.6 million, Argentina's were boosted 0.5 million to 13.5, Turkey's increased 0.5 million to 2.1 due to flour shipments to Iraq, and there were small increases for Ukraine and Bulgaria. However, Syria and Australia each had exports reduced 0.3 million tons. There were small changes for several importers, but the largest change was for the EU-25, up 0.5 million tons to 7.2 million.

Figure 1

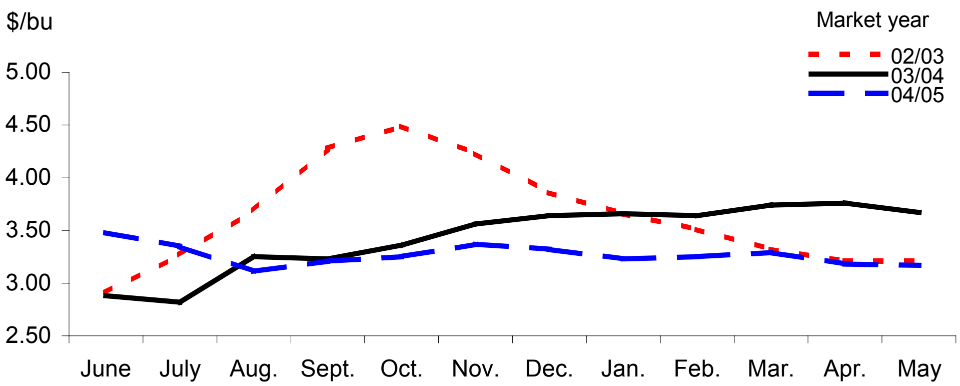
All wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 2

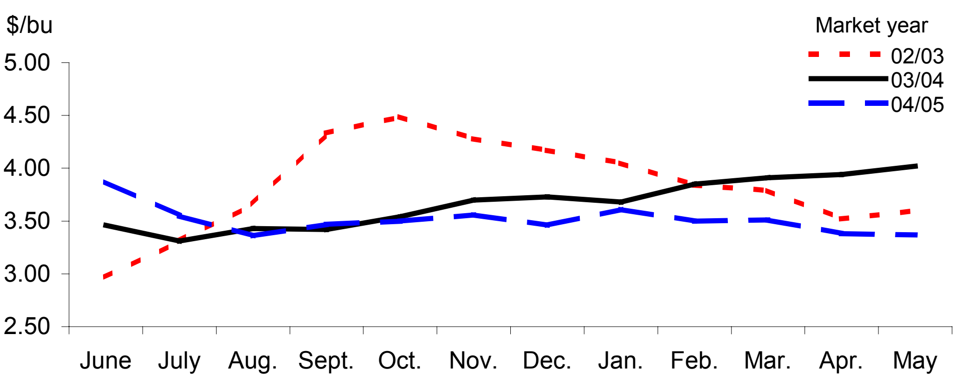
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 3

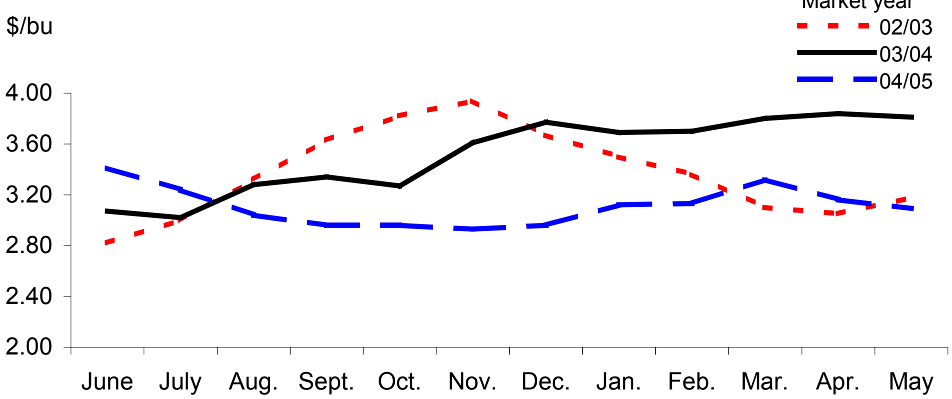
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 4

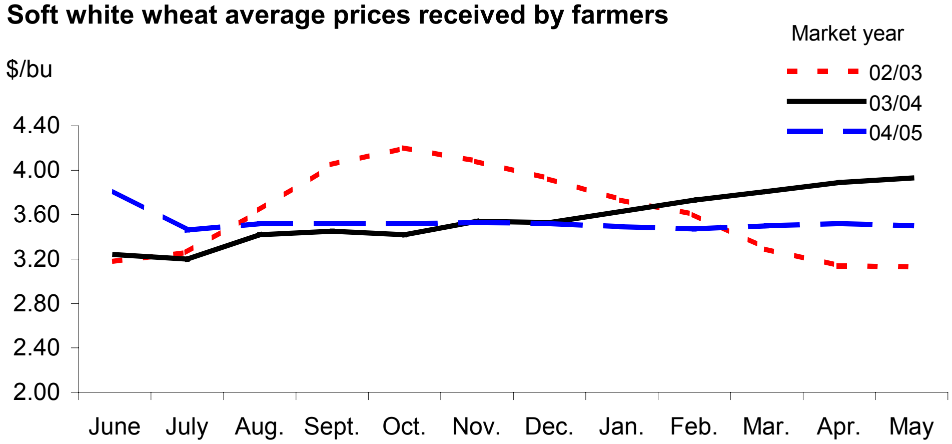
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 5

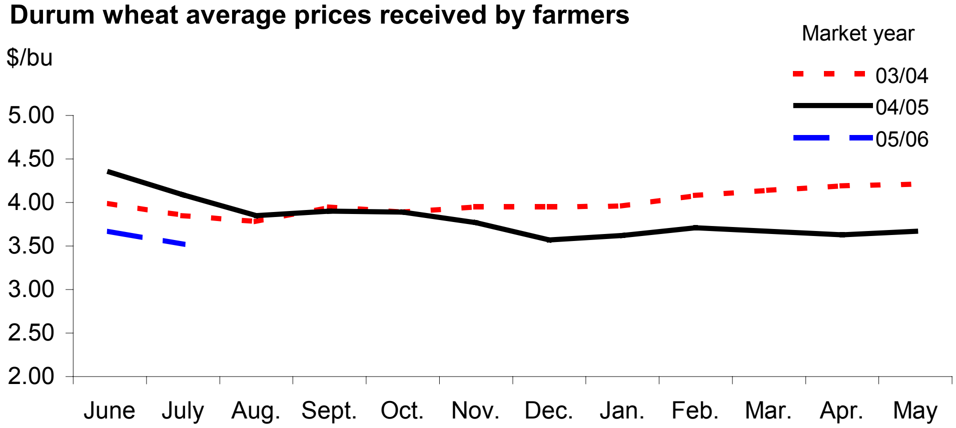
Soft white wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 6

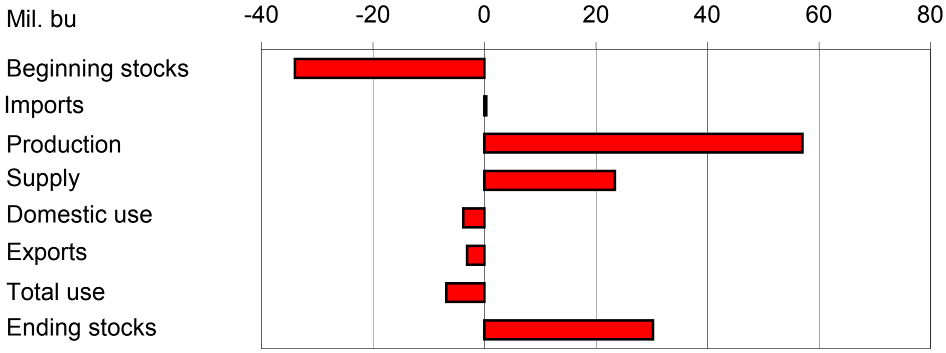
Durum wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

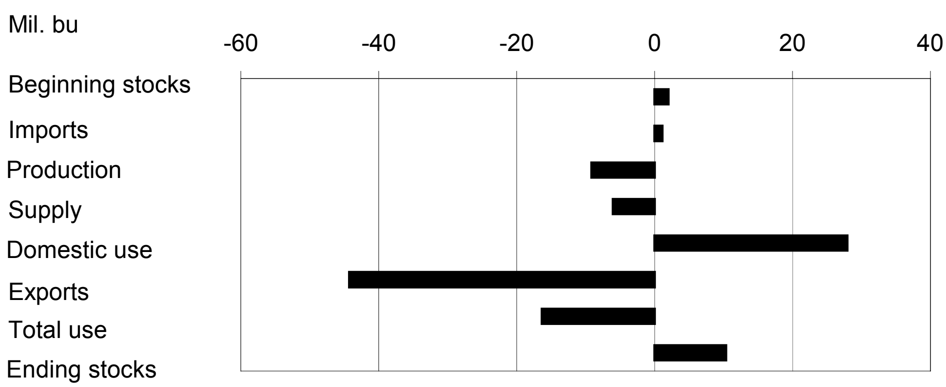
Changes From Previous Marketing Year, 2003/04 to 2004/05

Figure 7
Hard red winter wheat



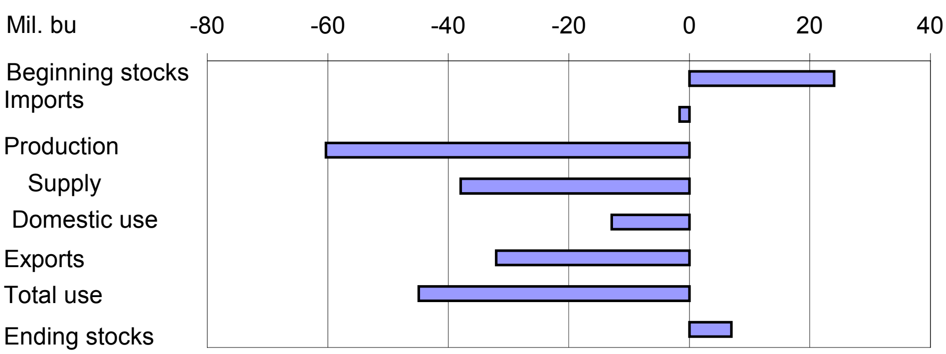
Source: *WASDE,* USDA.

Figure 8
Hard red spring wheat



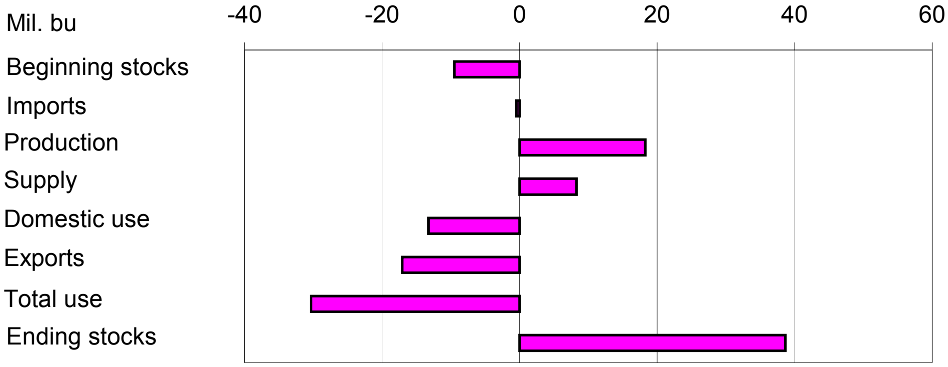
Source: *WASDE,* USDA.

Figure 9
Soft red winter wheat



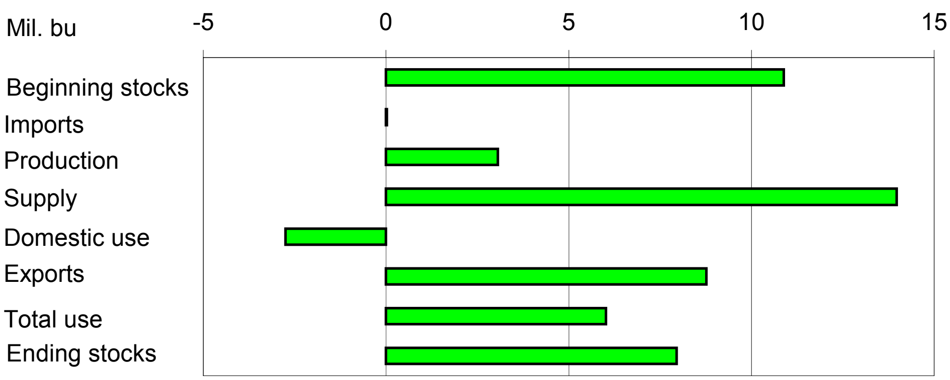
Source: *WASDE,* USDA.

Figure 10
White wheat



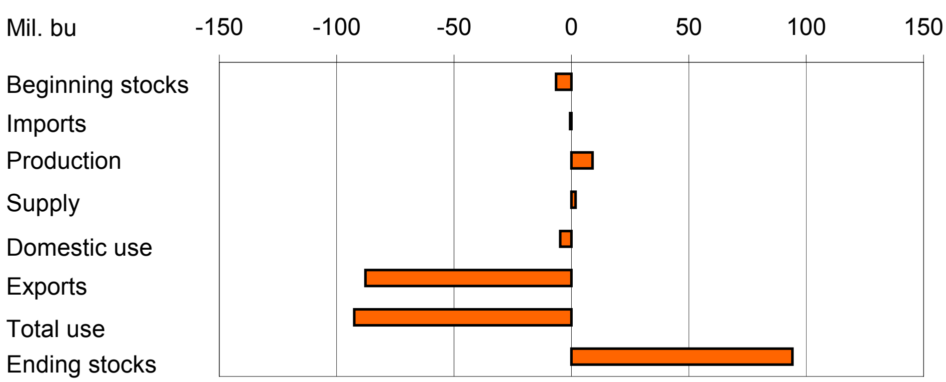
Source: *WASDE,* USDA.

Figure 11
Durum



Source: *WASDE,* USDA.

Figure 12
All wheat



Source: *WASDE,* USDA.

Contacts and Links

Contact Information
Gary Vocke (domestic), (202) 694-5285, gvocke@ers.usda.gov
Edward Allen (international), (202) 694-5288, ewallen@ers.usda.gov

Subscription Information
Subscribe to ERS' e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-999-6779 (specify the issue number).

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.

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, 08/16/05

Item	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04e	2004/05P	2005/06P
Area: (mil. ac)									
National total base	0.0	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	0.0
CRP base retired	10.1	9.7	0.0	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	58.1
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0	50.4
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	43.0
Supply:					Million bushels				
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.4	539.8
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	2,167.2
Imports 1/	94.9	103.0	94.5	89.8	107.6	77.4	63.0	70.6	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	2,775.3	2,777.0
Use:									
Food	914.1	910.0	928.8	949.6	926.4	918.6	906.6	895.0	890.0
Seed	92.5	80.4	91.7	79.5	83.4	84.4	79.7	79.0	78.0
Feed and residual	250.5	390.7	279.3	300.4	182.0	115.7	208.2	198.8	200.0
Total domestic	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,118.7	1,194.4	1,172.8	1,168.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,158.3	1,062.7	975.0
Total use	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,968.9	2,352.8	2,235.4	2,143.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	539.8	634.0
Farmer-owned reserve	0.0	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	54.0
Free stocks	628.5	817.9	845.7	779.2	678.1	425.4	485.4	485.8	580.0
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.1	29.6
Prices: ($/bu)									
Target price	0.00	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	2.75
Contract rate	0.63	0.66	0.64	0.59	0.48	0.52	0.52	0.52	0.52
Ave. farm price	3.38	2.65	2.48	2.62	2.78	3.56	3.40	3.40	2.85-3.35
Gov't. pmts.									
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,220	2,032
Market value									
of production									
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,338	6,718

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, 08/16/05 1/

2004/05E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.778	13.033	8.227	5.075	2.561	59.674
Harvested	23.406	12.46	7.02	4.751	2.363	50.000
Yield: (bu/acre)	36.6	42.2	54.2	64.5	38	43.2
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/	0.66	7.88	21.61	11.47	28.97	70.60
Total	1,084.00	690.35	465.92	389.84	145.18	2,775.28
Utilization:						
Food	372.00	224.00	155.00	75.00	69.00	895.00
Seed	33.89	20.94	12.46	6.69	5.00	78.99
Feed and residual	96.89	-27.85	88.41	38.57	2.75	198.77
Total domestic	502.78	217.08	255.87	120.27	76.75	1,172.75
Exports 2/	388.07	314.26	122.04	207.08	31.23	1,062.69
Total	890.85	531.35	377.92	327.34	107.98	2,235.44
Ending stocks:	193.15	159.00	88.00	62.50	37.19	539.84
2005/06P	**HRW**	**HRS**	**SRW**	**White**	**Durum**	**All wheat**
Area:			Million acres			
Planted	30.339	13.482	6.534	5.152	2.573	58.080
Harvested	24.592	13.041	5.354	4.921	2.453	50.361
Yield: (bu/acre)	37.1	39.6	59.8	66	37.9	43.0
Supply:			Million bushels			
Beg. stocks	193.15	159.00	88.00	62.50	37.19	539.84
Production	913.26	516.33	319.99	324.64	92.96	2,167.18
Imports 2/	1.00	9.00	20.00	11.00	29.00	70.00
Total	1,107.41	684.33	427.99	398.14	159.15	2,777.02
Utilization:						
Total domestic	499.00	245.00	243.00	107.00	74.00	1,168.00
Exports 2/	385.00	270.00	90.00	190.00	40.00	975.00
Total	884.00	515.00	333.00	297.00	114.00	2,143.00
Ending stocks:	223.41	169.33	94.99	101.14	45.15	634.02

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), 08/16/05

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	6	291	1,021
	Mar-May	---	17	1,037	223	22	-51	296	546
	Mkt. year	2,345	63	2,899	907	80	208	1,158	546
2004/05 P:									
	Jun-Aug	2,158	17	2,722	226	4	267	287	1,938
	Sep-Nov	---	19	1,957	234	48	-56	300	1,430
	Dec-Feb	---	18	1,448	215	2	9	237	984
	Mar-May	---	17	1,001	221	24	-22	239	540
	Mkt. year	2,158	71	2,775	895	79	199	1,063	540

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), 08/16/05

Item		Apr.	May	June	July	Aug.	Sept.
Mill grind	+	70,736	72,325	69,196	70,937	77,561	74,581
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	80,512	77,205
Item		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mill grind	+	77,351	74,037	69,495	69,188	68,639	72,823
Food imports 1/	+	2,134	2,204	2,372	2,148	1,861	2,427
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,290	1,404	2,050	1,706	1,337	998
Food use	=	80,195	76,837	71,817	71,630	71,163	76,252

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, 08/16/05 1/

Month	All wheat		Winter		Durum		Other spring	
	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
			($/bu)	($/bu)				
June	3.55	3.23	3.46	3.15	4.35	3.67	3.83	3.53
July	3.37	3.25	3.31	3.20	4.09	3.52	3.55	3.51
August	3.27		3.19		3.85		3.38	
September	3.36		3.26		3.90		3.48	
October	3.44		3.34		3.89		3.51	
November	3.46		3.39		3.77		3.56	
December	3.39		3.34		3.57		3.46	
January	3.42		3.27		3.62		3.60	
February	3.36		3.27		3.71		3.50	
March	3.41		3.32		3.67		3.51	
April	3.35		3.27		3.63		3.39	
May	3.31		3.23		3.67		3.37	

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, 08/16/05

	Hard red winter		Soft red winter		Hard red spring		Soft white	
Month	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
June	3.46	3.12	3.41	3.26	3.83	3.53	3.81	3.48
July	3.34		3.24		3.54		3.46	
August	3.11		3.04		3.36		3.52	
September	3.21		2.96		3.47		3.52	
October	3.25		2.96		3.50		3.52	
November	3.37		2.93		3.56		3.53	
December	3.32		2.96		3.46		3.52	
January	3.23		3.12		3.61		3.49	
February	3.25		3.13		3.50		3.47	
March	3.29		3.32		3.51		3.50	
April	3.18		3.16		3.38		3.52	
May	3.17		3.09		3.37		3.50	

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

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 08/16/05

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
June	4.13	3.87	4.35	4.00	4.11	3.82	155.22	142.25
July	3.97		4.07		3.72		151.86	
August	3.73		3.81		3.87		142.55	
September	4.01		4.11		4.00		151.96	
October	3.95		4.03		4.34		152.19	
November	4.22		4.48		4.16		158.44	
December	4.22		4.30		4.31		155.34	
January	4.14		4.16		4.05		154.43	
February	4.00		4.01		4.17		151.17	
March	4.00		4.02		3.94		151.74	
April	3.76		3.86		3.88		144.65	
May	3.80		3.92		3.89		145.05	
Month	Minneapolis DNS 13% protein		Minneapolis DNS 14% protein		Minneapolis #1 HAD milling		Portland DNS 14% protein	
	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
June	4.35	4.32	4.56	5.03	N/Q	N/Q	4.78	5.10
July	4.08		4.31		N/Q		4.27	
August	3.80		4.12		N/Q		4.55	
September	4.09		4.68		N/Q		4.69	
October	4.19		4.87		N/Q		5.18	
November	4.35		5.14		N/Q		5.01	
December	4.26		4.93		N/Q		5.26	
January	4.37		5.01		N/Q		5.08	
February	3.91		4.13		N/Q		5.03	
March	4.18		4.79		N/Q		4.75	
April	3.99		4.69		N/Q		4.91	
May	3.99		4.69		N/Q		5.01	
Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
June	3.51	3.46	3.46	3.09	3.49	3.16	4.05	3.76
July	3.21		3.26		3.25		3.94	
August	3.35		2.92		3.25		3.90	
September	3.17		2.97		3.06		3.95	
October	3.34		2.82		2.91		3.94	
November	3.43		2.79		2.88		3.95	
December	3.48		2.88		2.91		3.86	
January	3.47		2.93		2.92		3.90	
February	3.75		2.95		2.95		3.95	
March	3.19		3.28		3.36		3.91	
April	3.26		2.92		3.10		3.94	
May	3.28		2.96		3.09		3.90	

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, 08/16/05 1/

			Exports, (1,000 bu)			
Item 1/	Dec.	Jan.	Feb.	Mar.	Apr.	May
Wheat grain	81,589	77,349	73,131	76,612	81,885	75,575
Wheat flour	1,376	955	617	756	722	781
Products	854	757	724	534	1,085	677
Total	83,819	79,061	74,472	77,902	83,692	77,033
			Imports, (1,000 bu)			
Item 1/	Dec.	Jan.	Feb.	Mar.	Apr.	May
Wheat grain	3,141	4,232	4,030	3,266	3,477	3,087
Wheat flour	1,017	853	826	979	882	877
Products	1,363	1,299	1,042	1,453	1,310	1,365
Total	5,521	6,384	5,898	5,698	5,669	5,329

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, 08/16/05 1/

	2003/04		2004/05		2005/06 (as of 8/4/05)		
Importing country			Shipments		Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales		Export sales	
			1,000 metric tons				
Country:							
Japan	3,132	3,139	3,036	3,109	453	543	996
Mexico	2,814	2,863	2,861	2,699	446	529	975
Nigeria	2,192	2,221	2,576	2,529	697	642	1,339
China	1,138	1,166	2,123	2,068	98	77	175
Egypt	4,022	3,942	1,784	1,897	236	175	411
Philippines	1,119	1,139	1,787	1,786	188	292	480
EU	1,617	2,052	1,036	1,553	290	165	455
South Korea	1,478	1,329	1,287	1,298	223	194	417
Taiwan	1,016	1,066	968	971	135	92	227
Colombia	753	817	744	743	175	63	238
Total grain	30,771	29,599	28,429	26,572	4,267	4,134	8,401
Total (including products)	31,555	29,663	28,849	26,641	4,275	4,141	8,416
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.