USDA
United States
Department
of Agriculture

WHS-06a

Jan. 17, 2006

Outlook

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

Gary Vocke and Edward Allen

2006 Winter Wheat Plantings Up From 2005

Contents

The next release is Feb. 13, 2006

Approved by the World Agricultural Outlook Board.

Winter wheat seeded area for 2006 is expected to total 41.4 million acres, up 2 percent from 2005. Approximate class acreage breakdowns are: hard red winter (HRW), 29.9 million; soft red winter (SRW), 7.3 million; and white winter, 4.2 million.

Projected U.S. 2005/06 wheat ending stocks are 542 million bushels, 12 million bushels more than last month. Estimated total wheat production is 2,105 million bushels, up 7 million bushels based on increased harvested area. Total domestic use and exports are unchanged but changes are made in use and stocks by class. Hard red spring (HRS) wheat stocks are up 20 million bushels and SRW wheat stocks are down 14 million bushels from last month. There are smaller changes in the stocks of the other wheat classes. The projected 2005/06 price range is $3.25 to $3.50 per bushel, unchanged from last month, compared with $3.40 for 2004/05.

Increased world wheat production and reduced projections for use combined to raise ending stocks prospects for 2005/06. Forecast production and ending stocks for China increased 1 million tons, with other changes mostly offsetting, leaving projected global ending stocks of 145 million tons, up 1.3 million tons this month.

Domestic Outlook

2005/06 Production, Imports, and Endings Stocks Up Slightly

The National Agricultural Statistics Service's (NASS) *Crop Production 2005 Summary* estimated 2005 wheat production at 2,105 million bushels, up 7 million bushels from the previous estimate. The change is primarily due to increased harvested acreage from 50.0 million acres to 50.1 million. National average yield is unchanged at 42.0, though there were minor changes in by-class yields. The largest production changes by class were for HRW and durum, 5 million bushels and 1 million bushels, respectively.

The higher national production estimate for 2005/06 is 54 million bushels below 2004/05. By class, HRW and durum are up year-to-year 74 million bushels and 11 million bushels, respectively. The other three classes: HRS, SRW, and white are down year-to-year 59 million bushels, 71 million bushels, and 8 million bushels, respectively.

Total projected imports for 2005/06 are up month-to-month by 5 million bushels based on pace to date. HRS and SRW imports are up 5 million bushels and 2 million bushels, respectively. Total projected exports are unchanged month-to-month, but by-class changes were made based on pace to date. Five-million-bushel increases for HRW and HRS, each, were offset by similar decreases for SRW and white.

Total projected feed and residual use for 2005/06 is unchanged from last month at 200 million bushels based on the total ending stocks for the second quarter as reported in NASS' *Grain Stocks*. Annual feed and residual use was changed by class based on the class estimates of ending stocks for the second quarter. A 20-million-bushel decrease in HRS ending stocks is offset by a similar increase in SRW ending stocks.

The net result of these changes is to raise projected 2005/06 ending stocks from last year by 12 million bushels to 542 million bushels, almost the same as for 2004/05. Month-to-month class increases of 20 million bushels for HRS, 4 million bushels for white, and 1 million bushels for durum were partially offset by a 14-million-bushel decrease in SRW ending stocks.

Winter Wheat Plantings

Winter wheat planted area for harvest in 2006 is estimated in the NASS *Winter Wheat Seedings* at 41.4 million acres, up 2 percent from 2005. HRW wheat seeded area is about 29.9 million acres, down 1 percent from 2005. Acreage was below last year's level in all HRW growing States except for Kansas, Oklahoma, and Texas. In Kansas, acreage increased due to supportive moisture supplies during September and October along with concerns about high fuel and fertilizer prices for spring planted crops. Growers in Texas and Oklahoma planted more acres this year despite concerns about the dry fall weather. In Texas, growers were able to increase seedings in the Blacklands from last year when excessive rain prevented many acres from being seeded. In contrast, acreage decreases occurred in Colorado, Nebraska, South Dakota, and Montana despite excellent seeding and germination conditions in most areas.

SRW area, at about 7.3 million acres, is up 19 percent from last year. Large acreage increases occurred in most SRW growing States due largely to ideal planting and germination conditions. This was in contrast to last year when wet fall weather conditions prevented operators from planting all of the acreage that they would normally plant. Acreage was above last year's level in all States in the northern portion of the SRW growing area except for North Carolina and New Jersey due to supportive seeding conditions and moisture supplies. The acreage increase was most notable in Missouri, Illinois, Indiana, and Ohio. In Wisconsin, planting area is at a record high level. Conversely, due largely to dry fall weather in the Delta and Southeast growing areas, acreage was at or below last year's level in all States except Georgia, Arkansas, and Tennessee.

White winter wheat seeded area totals nearly 4.2 million acres, down 1 percent from 2005. Crop conditions varied across the three Pacific Northwest States (Idaho, Oregon, and Washington) throughout the fall. Washington's planted acreage is unchanged from 2005 despite seeding beginning late and some early concerns about moisture supplies. In Idaho, frequent rains resulted in good emergence and stand development for the crop.

Durum wheat seedings in Arizona and California for the 2006 harvest are estimated at 145,000 acres. This total is down 6 percent from their 2005 level. Planting is ongoing in California's San Jaoquin and Imperial Valleys. The crop's emergence has been slow due to dry weather. In Arizona, acreage is down due to the cost of fertilizer and concerns about low prices. No major problems with the crop have been reported.

World Wheat Production Projected Up Slightly This Month

World wheat production in 2005/06 is projected to reach 616.4 million tons, up 1.1 million this month. The largest increase was for China, up 1 million tons to 97 million, based on summer grains production previously released by China's National Bureau of Statistics and recent information from the Ministry of Agriculture. Only a small portion, about 5 percent, of China's wheat is spring wheat and not included in summer grains. Now that government subsidies, rather than taxes, are based on reported area, more complete area and production may be reported.

European Union-25 wheat production in 2005/06 was increased 0.3 million tons to 122.9 million as production was revised upwards based on production reports for Sweden, Poland, and Estonia. Similarly, Croatia and Serbia each had production estimates increased 0.2 million, and Bulgaria's production was revised up 0.1 million. However, wheat production in Kazakhstan (down 0.5 million to 11.0 million) and Russia (down 0.4 million to 47.6 million) was reduced as spring wheat production east of the Ural mountains was not as large as expected.

Projected World Wheat Ending Stocks Up This Month

Forecast foreign 2005/06 wheat use was down slightly this month, with a 0.4-million-ton reduction in feed use for Russia due to reduced production and a small reduction in feed use in Bulgaria because of strong exports, partly offset by increased mill use expected in Serbia.

Increased production and slightly lower use combined to boost world ending stocks prospects for 2005/06 to 144.7 million tons, up 1.3 million this month. Increased production boosted ending stocks for China, up 1 million tons to 36 million; the EU-25, up 0.3 million to 21.3 million; and for Croatia, up 0.2 million to 0.4 million. Projected ending stocks also increased slightly for Bulgaria as production increased, but strong exports limited domestic use and the increase in stocks. Stocks prospects were reduced 0.5 million tons for Kazakhstan to 3.8 million due to reduced production. Also, ending stocks for Paraguay declined slightly due to the strong pace of exports.

World wheat stocks during 2005/06 are now forecast to decline less than 4 percent, a drop of 5 million tons. The largest decline in ending stocks compared with beginning stocks is expected in the EU-25, down 4 million tons during 2005/06, due to increasing use of wheat for feed. China is projected to reduce its large wheat stocks 3 million tons, but Canada and Australia are expected to increase wheat stocks.

World Wheat Trade Up Slightly This Month, U.S. Exports on Track

World wheat trade in 2005/06 (July-June) is expected to reach 111 million tons, up slightly this month, and about the same level as 3 of the previous 4 years.

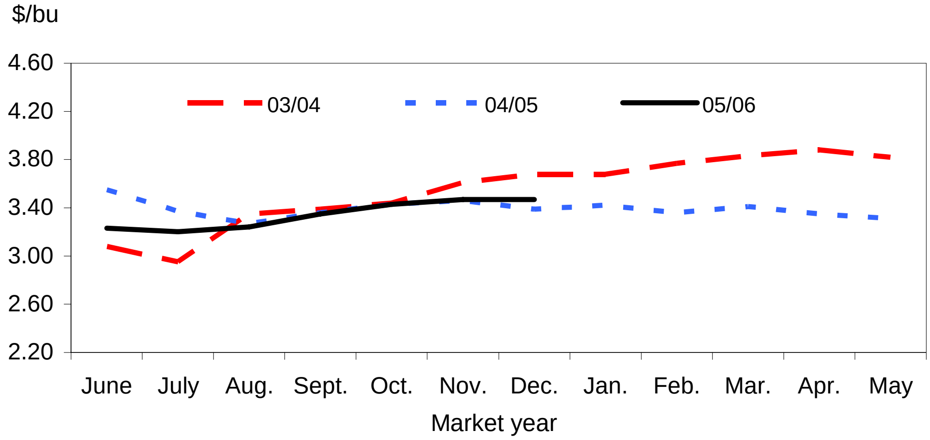
Small changes to trade forecasts this month included small increases in exports by Bulgaria and Paraguay and an increase in U.S. imports. U.S. imports are up 0.2

million tons to 2.4 million after recent International Trade Commission and North American Free Trade Agreement rulings to remove import duties on hard red spring wheat. The Canadian Wheat Board is expected to increase sales of HRS varieties to the United States.

U.S. wheat exports and sales support the 2005/06 forecasts of 27.5 million tons for July-June and 1.0 billion bushels for June-May. Census data through November indicate exports started the year a bit slower than the previous year, but Inspections data for December indicate shipments greater than a year ago. Moreover, at the end of December, outstanding sales were up 0.9 million tons compared with a year ago. Strong sales to Nigeria and Iraq are supporting U.S. export prospects.

Figure 1

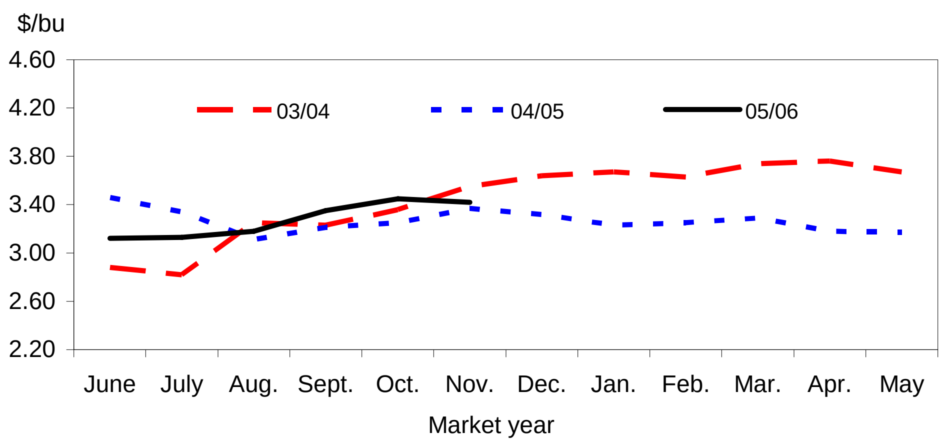
All wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 2

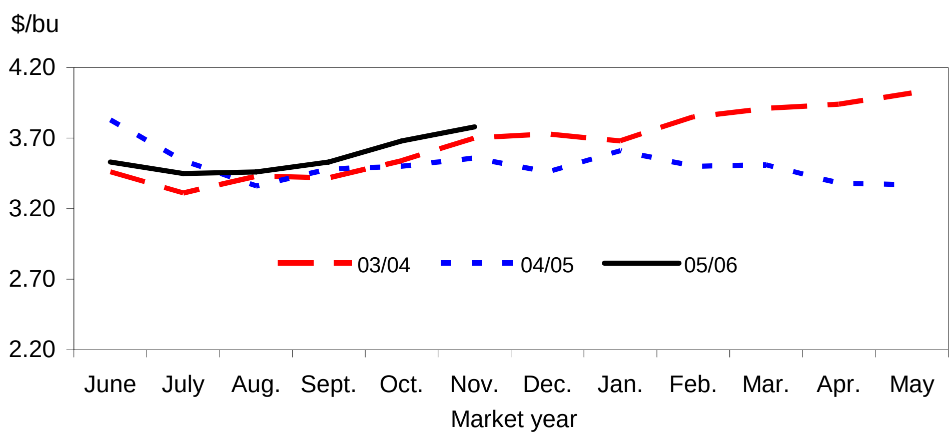
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 3

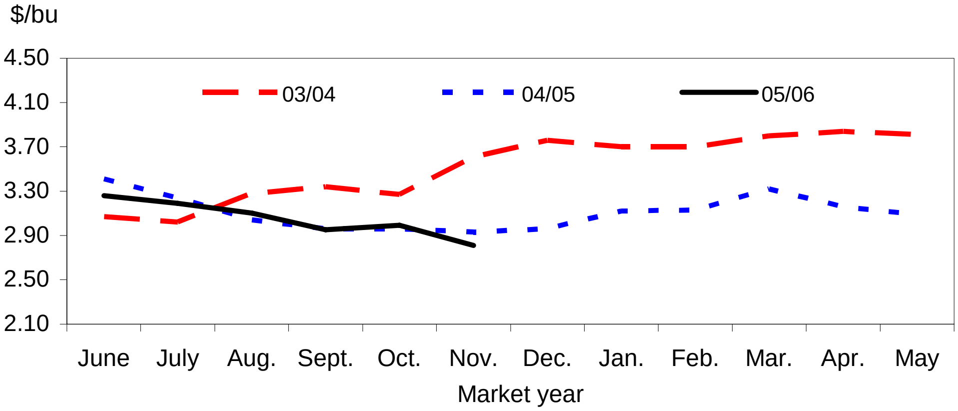
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 4

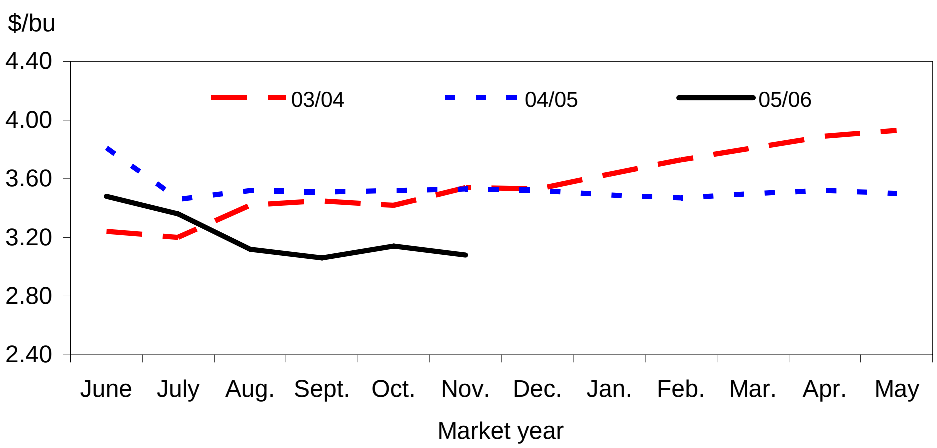
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 5

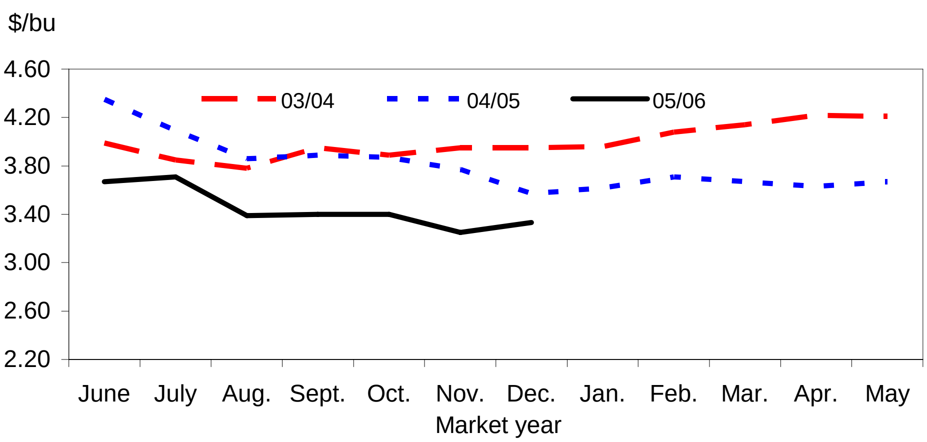
Soft white wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 6

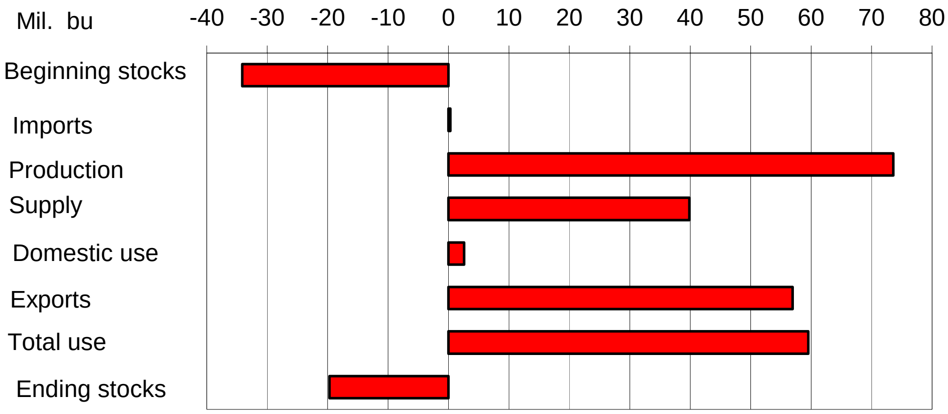
Durum wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

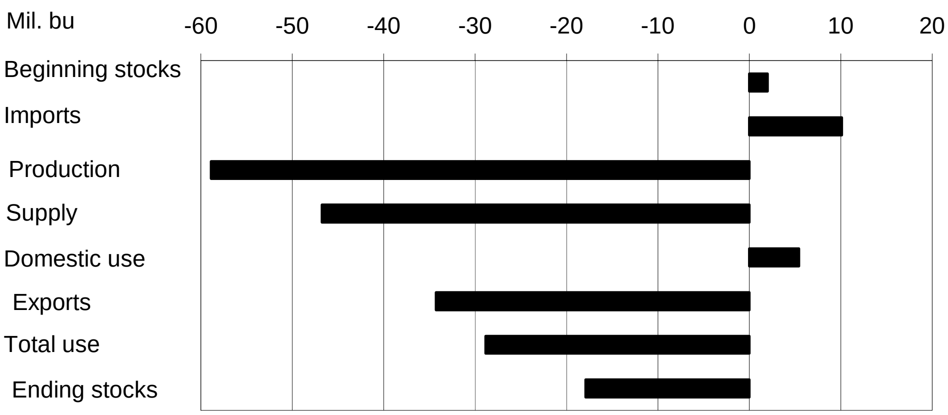
Changes From Previous Marketing Year, 2004/05 to 2005/06

Figure 7
Hard red winter wheat



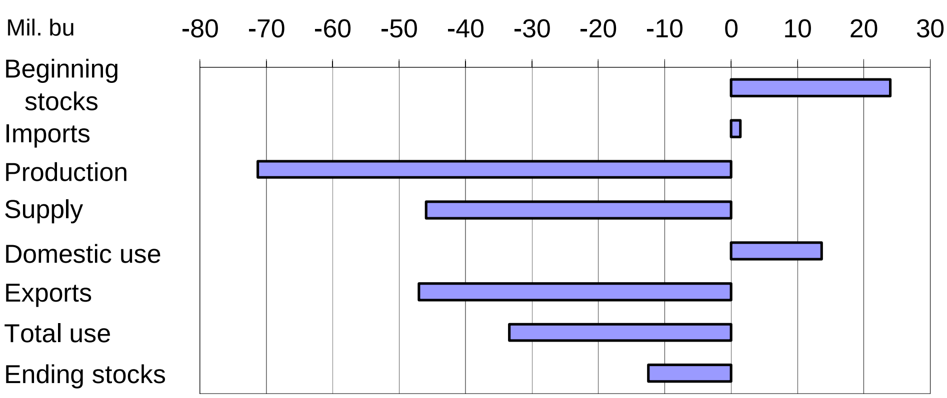
Source: *WASDE,* USDA.

Figure 8
Hard red spring wheat



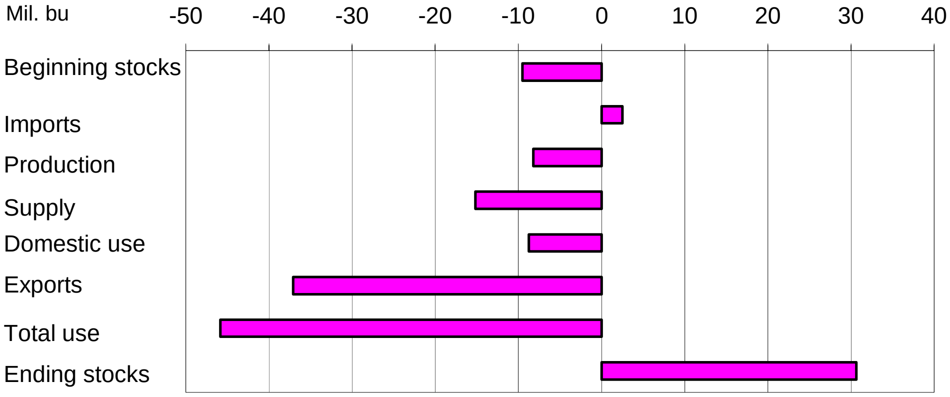
Source: *WASDE,* USDA.

Figure 9
Soft red winter wheat



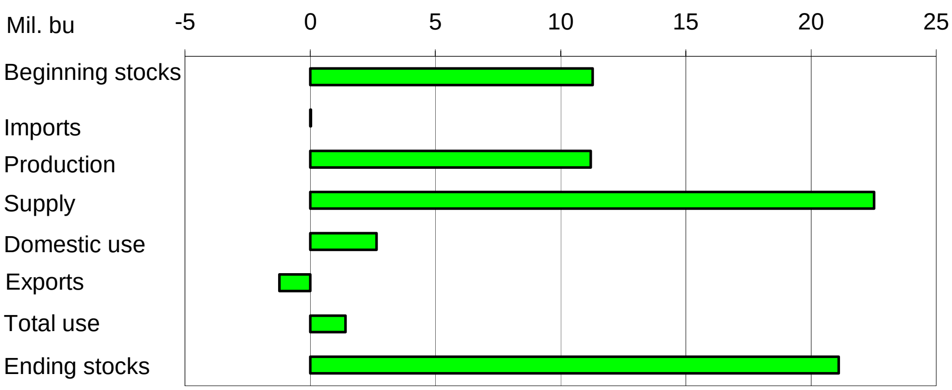
Source: *WASDE,* USDA.

Figure 10
White wheat



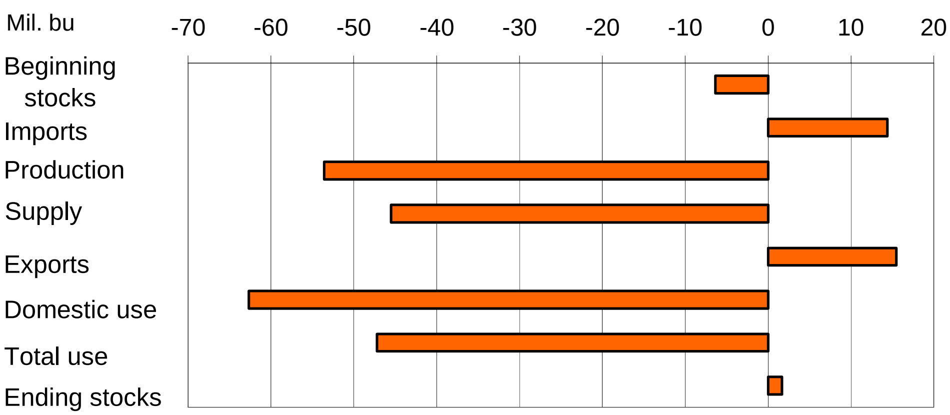
Source: *WASDE,* USDA.

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

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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

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments.
http://www.ers.usda.gov/publications/ERR12/

See also Farm Program Acres for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped.
http://www.ers.usda.gov/data/baseacres/

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/

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• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/Updates/ and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

Table 1--Wheat: U.S. market year supply and disappearance, 01/17/06

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	57.2
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0	50.1
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	42.0
Supply:					Million bushels				
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1
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	2,104.7
Imports 1/	94.9	103.0	94.5	89.8	107.6	77.4	63.0	70.6	85.0
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	2,729.8
Use:									
Food	914.1	910.0	928.8	949.6	926.4	918.6	911.9	904.7	910.0
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	202.9	188.9	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	1,172.5	1,188.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,158.3	1,062.7	1,000.0
Total use	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,968.9	2,352.8	2,235.2	2,188.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	541.8
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	486.1	487.8
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2	24.8
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	3.25-3.50
Gov't. pmts.									
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,220	1,201
Market value									
of production									
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,338	7,103

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, 01/17/06 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	377.14	228.00	155.00	75.00	69.51	904.66
Seed	33.89	20.94	12.46	6.69	5.00	78.99
Feed and residual	91.88	-31.85	88.41	38.57	1.84	188.85
Total domestic	502.92	217.08	255.87	120.27	76.35	1,172.50
Exports 2/	388.07	314.26	122.04	207.08	31.23	1,062.69
Total	891.00	531.35	377.92	327.34	107.58	2,235.18
Ending stocks:	193.01	159.00	88.00	62.50	37.59	540.10
2005/06P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.049	13.344	6.134	4.942	2.76	57.229
Harvested	24.625	12.946	5.147	4.685	2.716	50.119
Yield: (bu/acre)	37.8	36	60	63.7	37.2	42.0
Supply:			Million bushels			
Beg. stocks	193.01	159.00	88.00	62.50	37.59	540.10
Production	929.82	466.59	309.02	298.16	101.11	2,104.69
Imports 2/	1.00	18.00	23.00	14.00	29.00	85.00
Total	1,123.83	643.59	420.02	374.66	167.70	2,729.79
Utilization:						
Total domestic	505.50	222.50	269.50	111.50	79.00	1,188.00
Exports 2/	445.00	280.00	75.00	170.00	30.00	1,000.00
Total	950.50	502.50	344.50	281.50	109.00	2,188.00
Ending stocks:	173.33	141.09	75.52	93.16	58.70	541.79

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), 01/17/06

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	216	2	3	291	1,021
	Mar-May	---	17	1,037	226	22	-54	296	546
	Mkt. year	2,345	63	2,899	912	80	203	1,158	546
2004/05 P:									
	Jun-Aug	2,158	17	2,722	227	4	265	287	1,938
	Sep-Nov	---	19	1,957	236	48	-57	300	1,430
	Dec-Feb	---	18	1,448	216	2	8	237	984
	Mar-May	---	17	1,001	225	24	-27	239	540
	Mkt. year	2,158	71	2,775	905	79	189	1,063	540
2005/06 P:									
	Jun-Aug	2,105	19	2,663	229	2	266	243	1,923

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), 01/17/06

Item		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mill grind	+	77,767	74,435	69,869	69,884	69,329	73,555
Food imports 1/	+	2,121	2,206	2,365	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	1,500	2,077	1,706	1,337	998
Food use	=	80,598	77,141	72,157	72,326	71,853	76,984
Item		Apr.	May	June	July	Aug.	Sept.
Mill grind	+	70,727	72,315	69,187	72,557	79,300	76,252
Food imports 1/	+	2,179	2,230	2,279	2,137	2,319	2,156
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,769	1,418	1,473	1,096	2,099	1,288
Food use	=	73,137	75,127	71,993	75,598	81,520	79,120

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, 01/17/06 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	3.20	3.31	3.15	4.09	3.71	3.55	3.45
August	3.27	3.24	3.19	3.16	3.86	3.39	3.38	3.43
September	3.36	3.35	3.26	3.28	3.89	3.40	3.48	3.50
October	3.43	3.43	3.34	3.33	3.87	3.40	3.50	3.62
November	3.46	3.47	3.39	3.29	3.79	3.25	3.57	3.73
December	3.40	3.47	3.34	3.30	3.67	3.33	3.48	3.71
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, 01/17/06

	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	3.13	3.24	3.19	3.54	3.45	3.46	3.36
August	3.11	3.18	3.04	3.10	3.36	3.46	3.52	3.12
September	3.21	3.35	2.96	2.95	3.48	3.53	3.51	3.06
October	3.25	3.45	2.96	2.99	3.50	3.68	3.52	3.14
November	3.37	3.42	2.93	2.81	3.57	3.78	3.54	3.08
December	3.32		2.94		3.48		3.51	
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), 01/17/06

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	3.83	4.07	3.89	3.72	3.80	151.86	145.52
August	3.73	3.96	3.81	4.04	3.87	3.91	142.55	154.28
September	4.01	4.30	4.11	4.30	4.00	4.28	151.96	166.89
October	3.95	4.57	4.03	4.68	4.34	4.44	152.19	173.12
November	4.22	4.53	4.48	4.55	4.16	4.34	158.44	164.74
December	4.22	4.52	4.30	4.60	4.31	4.39	155.34	171.45
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	4.11	4.31	4.71	N/Q	N/Q	4.27	4.54
August	3.80	4.48	4.12	4.83	N/Q	N/Q	4.55	4.66
September	4.09	4.46	4.68	4.80	N/Q	N/Q	4.69	5.03
October	4.19	4.83	4.87	5.11	N/Q	N/Q	5.18	5.18
November	4.35	4.83	5.14	5.11	N/Q	N/Q	5.01	5.18
December	4.26	4.64	4.93	5.28	N/Q	N/Q	5.26	5.08
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	3.51	3.30	3.26	3.22	3.25	3.21	3.94	3.59
August	3.35	3.10	2.92	3.04	3.06	3.04	3.90	3.54
September	3.17	2.64	2.97	2.93	3.06	2.99	3.95	3.46
October	3.34	2.78	2.82	2.99	2.91	3.09	3.94	3.61
November	3.43	3.14	2.79	2.83	2.88	2.90	3.95	3.46
December	3.48	3.15	2.88	2.98	2.91	3.00	3.86	3.44
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, 01/17/06 1/

Exports, (1,000 bu)						
Item 1/	May	June	July	Aug	Sept	Oct
Wheat grain	75,575	64,553	90,760	83,173	102,761	103,423
Wheat flour	781	859	686	839	720	840
Products	677	654	418	1,293	793	624
Total	77,033	66,066	91,864	85,305	104,274	104,887

Imports, (1,000 bu)						
Item 1/	May	June	July	Aug	Sept	Oct
Wheat grain	3,087	3,347	2,625	5,826	5,996	3,998
Wheat flour	877	889	841	994	934	982
Products	1,365	1,393	1,298	1,333	1,227	1,432
Total	5,329	5,629	4,764	8,153	8,157	2,414

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, 01/17/06 1/

	2003/04		2004/05		2005/06 (as of 1/5/06)		
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	1,736	515	2,251
Mexico	2,814	2,863	2,861	2,699	1,627	330	1,956
Nigeria	2,192	2,221	2,576	2,529	1,988	659	2,647
China	1,138	1,166	2,123	2,068	281	57	338
Egypt	4,022	3,942	1,784	1,897	875	115	990
Philippines	1,119	1,139	1,787	1,786	880	485	1,365
EU	1,617	2,052	1,036	1,553	1,279	0	1,279
South Korea	1,478	1,329	1,287	1,298	681	161	842
Taiwan	1,016	1,066	968	971	608	83	691
Colombia	753	817	744	743	538	60	598
Total grain	30,771	29,599	28,429	26,572	16,029	4,494	20,523
Total (including products)	31,555	29,663	28,849	26,641	16,056	4,500	20,556
USDA forecast of Census					27,216		

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

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