USDA
United States Department of Agriculture

WHS-06k

Dec. 13, 2006

Outlook

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

Gary Vocke and Edward Allen

Projected U.S. Exports Down This Month

Contents

The next release is January. 17, 2006

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2006/07 are raised 20 million bushels this month. Exports are lowered 25 million bushels. A 5-million-bushel increase in food use based on the most recent mill grind data from the U.S. Census Bureau partly offsets lowered exports. The price range is lowered 10 cents on the top end of the range to $4.15 to $4.45 per bushel.

U.S. wheat export prospects were reduced because of increased competing supplies and the slow pace of sales. Wheat production increased 1 million tons for Canada and almost 1 million tons for Argentina, boosting potential competition for U.S. exports during the latter half of 2006/07. Increased foreign production led to an increase in projected global ending stocks.

Domestic Outlook

Changes in Food Use and Exports This Month

Projected total and by-class wheat food use and exports are changed from last month. Projected total food use of wheat in 2006/07 is up 5 million bushels from last month based on the milling pace to date provided in the November Census mill grind report. By-class food use is adjusted based on relative prices. Hard red winter (HRW) food use is lowered 8 million bushels as hard red spring (HRS) is raised by the same amount. Soft red winter (SRW) food use is raised 5 million bushels.

Compared with 2005/06, wheat food use is up 10 million bushels in 2006/07. Projected food use of SRW, HRS, and durum for 2006/07 is up 10 million bushels, 8 million bushels, and 1 million bushels, respectively. Projected food use of HRW is down 9 million bushels from 2005/06.

Projected U.S. exports for 2006/07 are down 25 million bushels from last month based on the export pace to date and expected increased competition from higher world production and supplies. Projected by-class exports are also changed, exports of HRW are down 25 million bushels and HRS and SRW are each down 5 million bushels. White wheat exports are up 10 million bushels.

Compared to 2005/06, total U.S. wheat exports are down 109 million bushels. Projected exports of HRW, HRS, and durum are down 155 million bushels, 22 million bushels, and 17 million bushels, respectively, in 2006/07. Projected exports of SRW and white wheat are up 59 million bushels and 25 million bushels, respectively, in 2006/07.

Projected all-wheat ending stocks for 2006/07 are 438 million bushels, 133 million bushels less than for 2005/06. Projected ending stocks for every class of wheat are lower in 2006/07 than for 2005/06. Ending stocks of HRW and white are down the most, 57 million bushels and 33 million bushels, respectively. Durum, HRS, and SRW ending stocks are down 21 million bushels, 14 million bushels, and 9 million bushels, respectively. The white-wheat ending stocks are the lowest in recent years.

Crop Conditions for the Winter Wheat Crop

National Agricultural Statistics Service's (NASS) *Crop Production* December issue reported that winter-wheat planting progressed at a normal pace this year, reaching 96 percent complete by November 12. Progress was at or ahead of normal in most areas but trailed behind in the eastern Corn Belt due to wet field conditions. Emergence also progressed at a near-normal pace. By November 26, 94 percent of the crop had emerged, the same as last year but 1 percentage point ahead of normal. Though progress was at or ahead of normal in most States, Ohio's crop trailed the normal pace by over 2 weeks, while Michigan's crop was over 4 weeks behind.

NASS' November 27 *Crop Progress* reported that condition of the current winter-wheat crop is in slightly better condition than for the previous year's crop at this time of the year. Fifty-three percent of the crop is rated good to excellent, slightly higher than last year's 52 percent. Eleven percent of this year's crop is rated poor to very poor, lower than last year's 15 percent. Three States had 20 percent or more of their winter wheat crop rated poor to very poor: Oklahoma (24 percent), Michigan

(22 percent), and Ohio (20 percent). Fall crop conditions are not a very reliable indication of next year's production as there is only a weak correlation between final yields and fall crop conditions.

International Outlook

Key Competitors' Production Raised This Month

Global wheat production forecast for 2006/07 increased 1.8 million tons this month to 588.6 million tons. Canada's production increased 1 million tons to 27.3 million based on a survey by Statistics Canada that revealed larger-than-expected yields due to favorable late season weather and good harvesting conditions. Area is unchanged this month, but is the highest in 5 years as producers responded to favorable prices. This is the largest Canadian wheat crop in 10 years and although average yield is down from the previous year's record, reports indicate much better quality than during the last 2 years.

Argentina's wheat production projected for 2006/07 and estimated for 2005/06 increased this month. The estimate for 2005/06 increased 0.8 million tons to 13.8 million based on estimated use. Export-shipments data and mill-grind statistics indicate higher production than estimated by Argentina's Ministry of Agriculture, so average yield was increased. For the 2006/07 crop, early harvest results indicate an increase in yield from the previous year, so forecast yields were increased, boosting production 0.95 million tons to 14.2 million. Because Argentina is a Southern Hemisphere producer, both the 2005/06 and 2006/07 crops compete with U.S. exports during 2006/07.

Wheat production forecasts for 2006/07 were also adjusted this month for: Brazil, down 0.25 million, to 2.25 million, as further damage to a very poor crop was verified; Croatia, up slightly to 0.8 million, on larger reported area; and Bosnia-Herzegovina, down slightly due to reduced reported area.

Forecasts for foreign wheat use in 2006/07 were nearly unchanged this month, so increased production and slightly higher beginning stocks (mostly due to an increase for Argentina) resulted in a 1.9-million-ton increase in projected ending stocks to 120.7 million. This is still an 18-percent drop from a year earlier.

U.S. Export Prospects Reduced Due to Increased Competition, Slow Sales

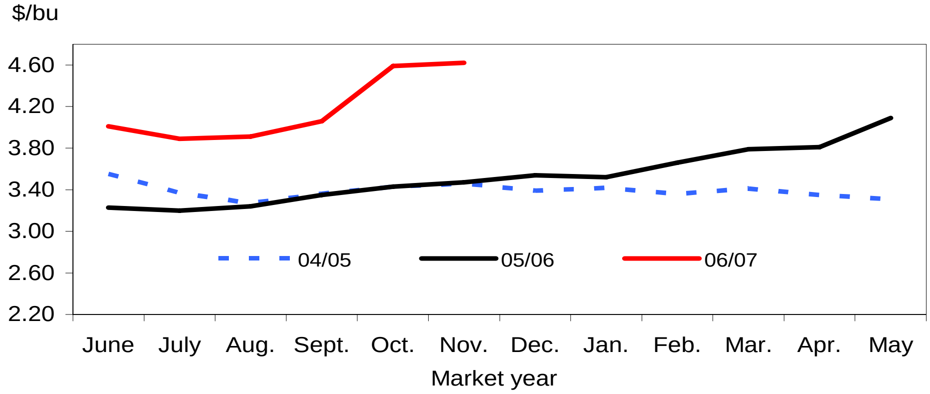
World wheat trade projected for 2006/07 July-June international marketing year remained virtually unchanged this month at 111.9 million tons. Brazil's projected imports increased 0.2 million tons to 7.5 million, but this small change was offset by a slight reduction in the unaccounted imports. Argentina's projected exports increased 0.5 million tons to 9.5 million, due to increased production prospects and large export registrations. The increase in exports is expected despite government intervention to limit internal price increases because supplies are ample. U.S. export prospects declined 0.5 million tons to 25.5 million (a drop of 25 million bushels to 900 million for the local marketing year).

The first half pace of U.S. wheat exports and sales during 2006/07 has been sluggish. According to Census trade data exports from July-October 2006 reached nearly 8 million tons, down from 10.3 million tons a year earlier. Grain Inspections data show that November wheat exports continued to lag. Moreover, according to USDA's U.S. Export Sales, as of November 30, 2006, outstanding sales of U.S. wheat were only 10.8 million tons, down 2.5 million from a year ago. This month's reduced export forecast still assumes an increase in sales during the last months of

2006/07, compared to the previous year, as foreign supplies remain relatively tight despite this month's changes in global production.

Figure 1

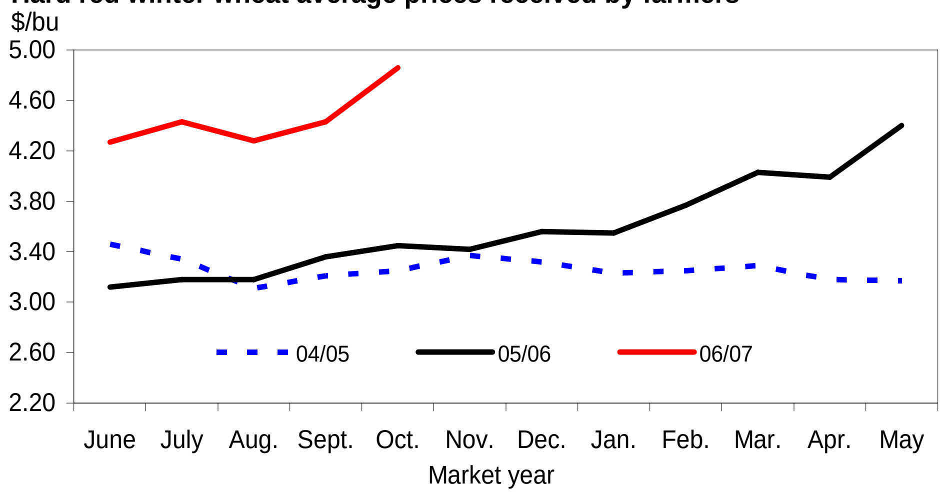
All wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 2

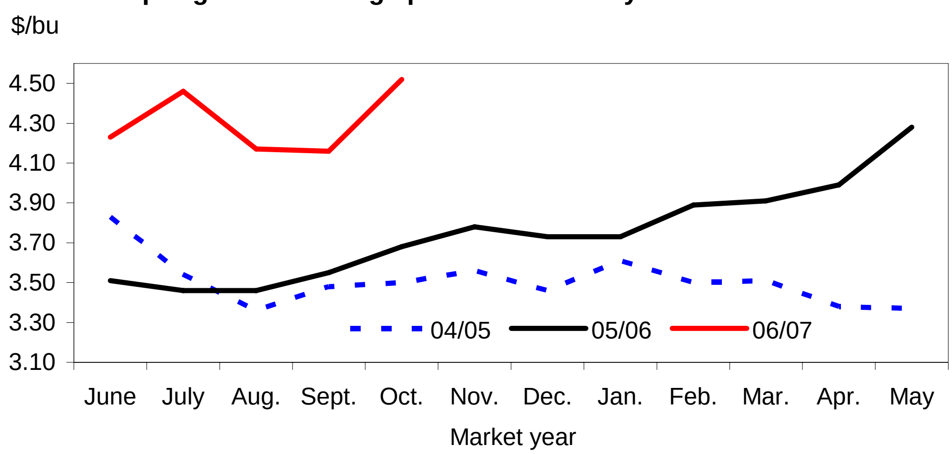
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 3

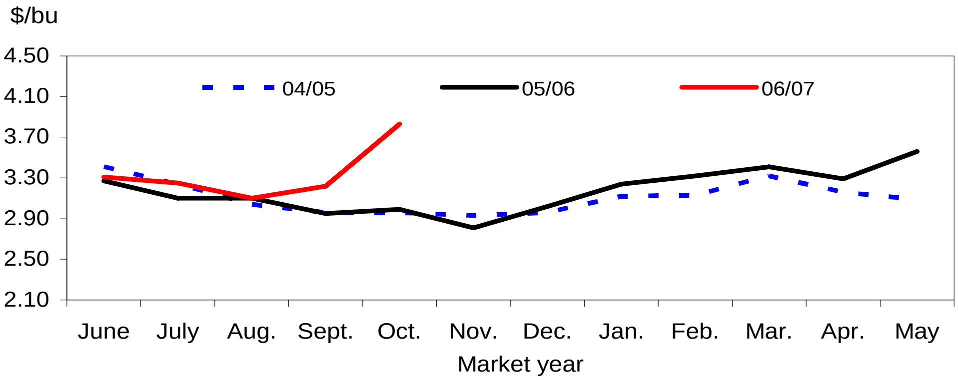
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 4

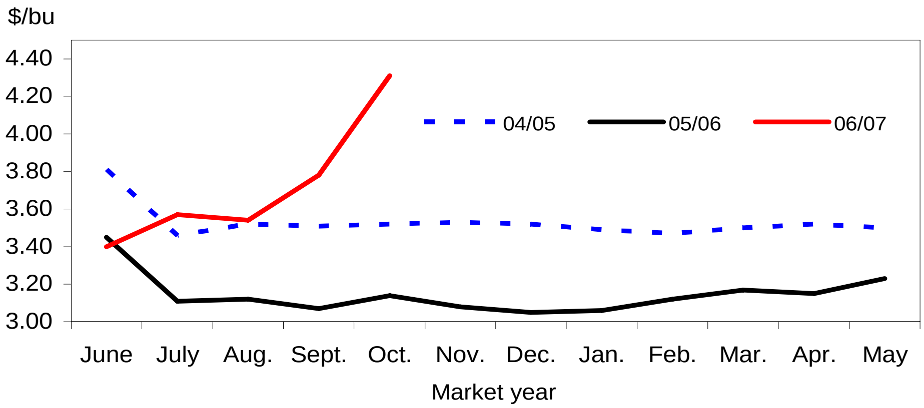
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 5

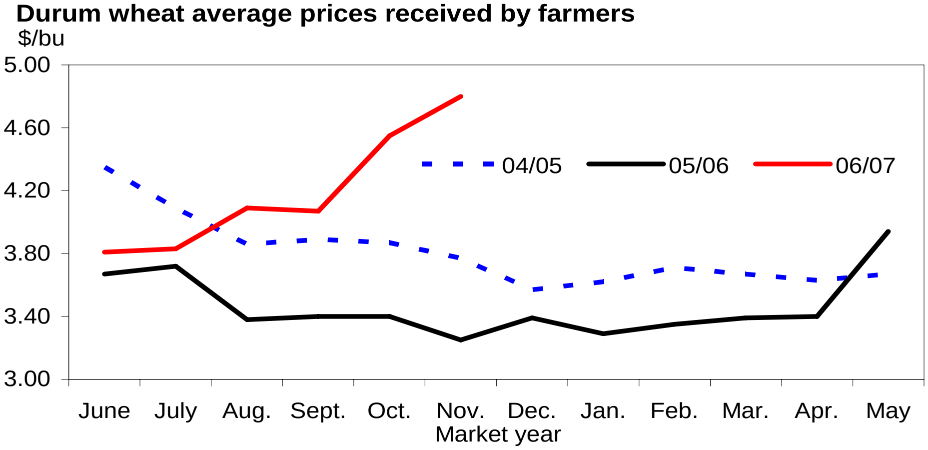
Soft white wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

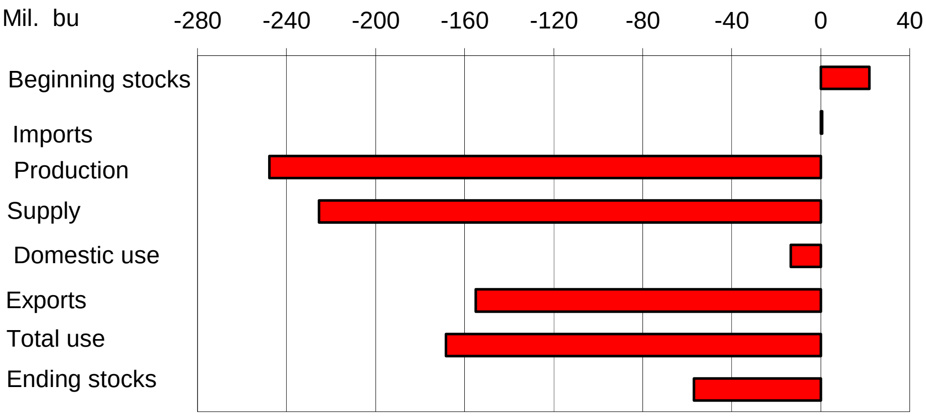
Figure 6

Durum wheat average prices received by farmers



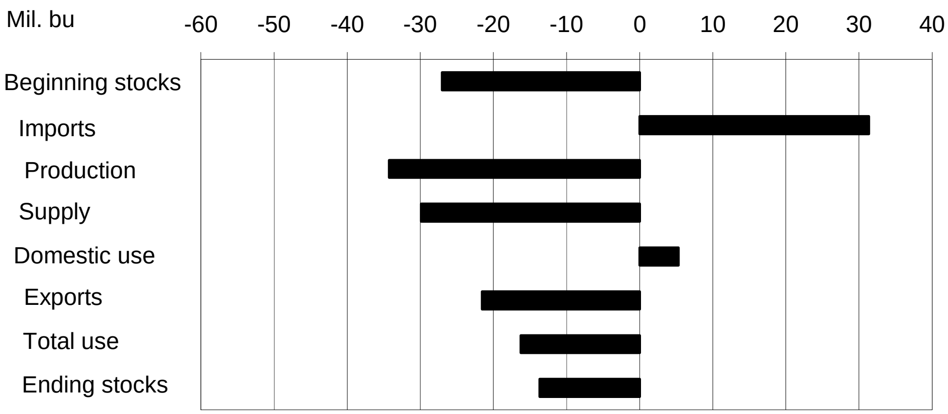
Source: *Agricultural Prices* , NASS, USDA.

Figure 7
Hard red winter wheat



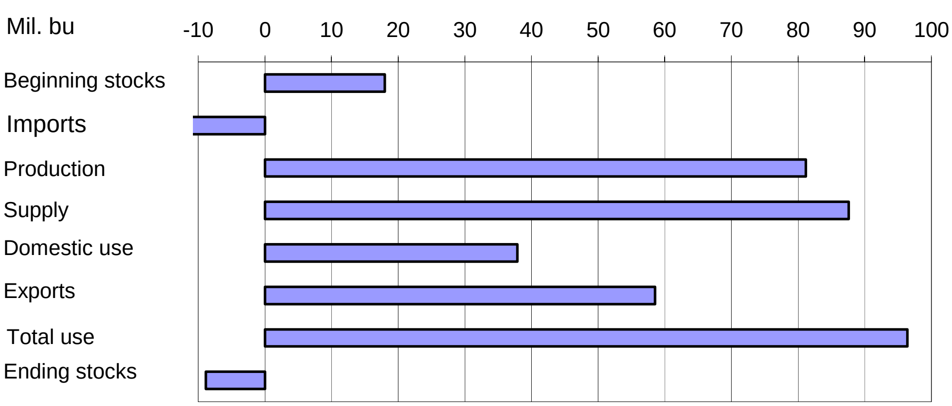
Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 8
Hard red spring wheat



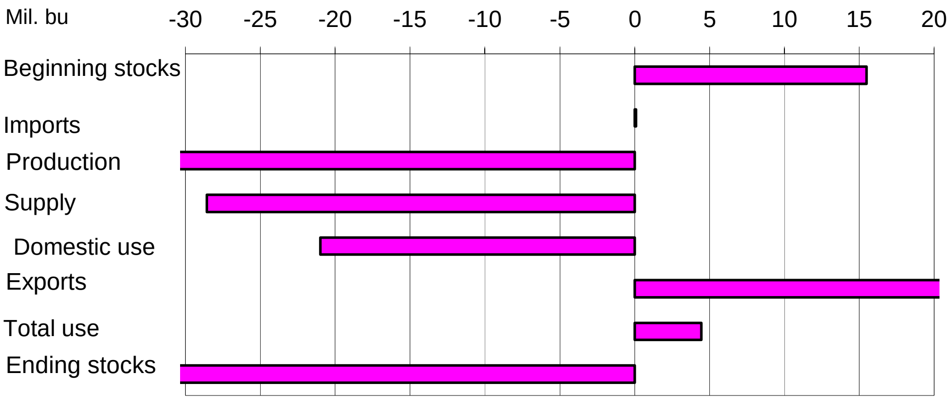
Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 9
Soft red winter wheat



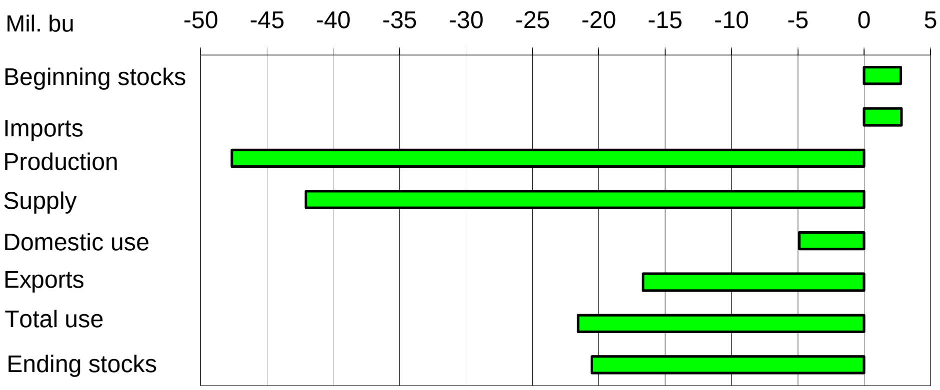
Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 10
White wheat



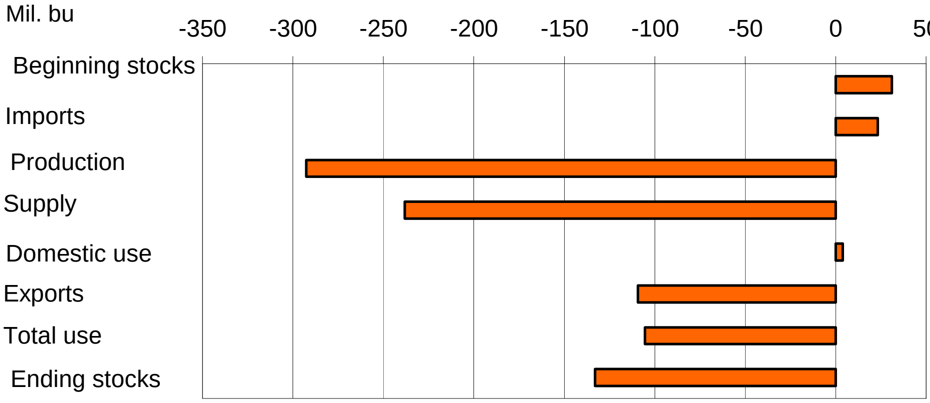
Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 11
Durum



Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 12
All wheat



Source: *WASDE,* World Agricultural Outlook Board, 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.htm. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Related Websites

WASDE
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Grain Circular, http://www.fas.usda.gov/grain_arc.asp
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

E-mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

• 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, 12/13/06

Item	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05e	2005/06P	2006/07P
Area: (mil. ac)										
National total base	0.0	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	0.0
CRP base retired	10.1	9.7	0.0	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	57.3
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0	50.1	46.8
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	42.0	38.7
Supply:					Million bushels					
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	571.2
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	1,812.0
Imports 1/	94.9	103.0	94.5	89.8	107.6	77.4	63.0	70.6	81.7	105.0
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	2,726.5	2,488.2
Use:										
Food	914.1	910.0	928.8	949.6	926.4	918.6	911.9	909.6	915.2	925.0
Seed	92.5	80.4	91.7	79.5	83.4	84.4	79.7	77.6	77.7	80.0
Feed and residual	250.5	390.7	279.3	300.4	182.0	115.7	202.9	182.1	153.2	145.0
Total domestic	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,118.7	1,194.4	1,169.2	1,146.1	1,150.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,158.3	1,065.9	1,009.3	900.0
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	2,155.3	2,050.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	571.2	438.2
Farmer-owned reserve	0.0	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	43.0	35.0
Free stocks	628.5	817.9	845.7	779.2	678.1	425.4	485.4	486.1	528.2	403.2
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2	26.5	21.4
Prices: ($/bu)										
Target price	0.00	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	2.75
Contract rate	0.63	0.66	0.64	0.59	0.48	0.52	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	3.42	4.15-4.45
Gov't. pmts.										
(mil. dollars) 3/	1,412	2,717	3,827	3,606	2,474	1,172	1,237	1,218	1,151	1,126
Market value										
of production										
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,929	7,283	7,198	7,792

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.

3/ Unpublished data from Farm Service Agency, USDA.

Source: *World Agricultural Supply and Demand Estimates* ,World Agricultural Outlook Board, USDA .

Table 2--Wheat: U.S. market year supply and disappearance, 12/13/06 1/

2005/06E	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	63.6	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/	0.43	12.65	26.56	9.90	32.19	81.73
Total	1,123.26	638.24	423.58	370.55	170.89	2,726.52
Utilization:						
Food	369.32	227.00	155.00	85.00	78.86	915.18
Seed	33.34	20.88	14.04	6.57	2.91	77.74
Feed and residual	75.75	-23.18	72.06	26.41	2.12	153.15
Total domestic	478.41	224.70	241.10	117.98	83.88	1,146.08
Exports 2/	430.00	281.53	76.48	174.58	46.66	1,009.25
Total	908.42	506.24	317.58	292.55	130.54	2,155.33
Ending stocks:	214.84	132.00	106.00	78.00	40.35	571.19
2006/07P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	29.34	14.421	7.385	4.328	1.87	57.344
Harvested	21.32	13.419	6.162	4.095	1.815	46.800
Yield: (bu/acre)	32	32.2	63.3	62	29.5	38.7
Supply:			Million bushels			
Beg. stocks	214.84	132.00	106.00	78.00	40.35	571.19
Production	682.08	432.34	390.17	253.98	53.48	1,812.04
Imports 2/	1.00	44.00	15.00	10.00	35.00	105.00
Total	897.92	608.34	511.17	341.98	128.83	2,488.23
Utilization:						
Total domestic	465.00	230.00	279.00	97.00	79.00	1,150.00
Exports 2/	275.00	260.00	135.00	200.00	30.00	900.00
Total	740.00	490.00	414.00	297.00	109.00	2,050.00
Ending stocks:	157.92	118.34	97.17	44.98	19.83	438.23

Totals may not add due to rounding. 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*, World Agricultural Outlook Board, USDA.

Table 3--Wheat: Quarterly supply and disappearance (1,000 bu), 12/13/06

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									
	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									
	Jun-Aug	2,158	17	2,722	227	4	265	287	1,938
	Sep-Nov	---	19	1,957	236	47	-56	300	1,430
	Dec-Feb	---	18	1,448	218	2	3	240	984
	Mar-May	---	17	1,001	229	24	-31	239	540
	Mkt. year	2,158	71	2,775	910	78	182	1,066	540
2005/06 E:									
	Jun-Aug	2,105	19	2,663	231	2	263	244	1,923
	Sep-Nov	---	20	1,944	238	51	-61	286	1,429
	Dec-Feb	---	20	1,450	219	1	1	257	972
	Mar-May	---	22	995	226	24	-49	222	571
	Mkt. year	2,105	82	2,727	915	78	153	1,009	571
2006/07 P:									
	Jun-Aug	1,812	26	2,410	233	2	218	214	1,743

Totals might not add due to rounding. 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 disapperance estimates for last 12 months (1,000 bu), 12/13/06

Item		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mill grind	+	78,222	74,871	70,278	70,926	70,363	74,652
Food imports 1/	+	2,421	2,397	2,241	2,127	1,956	2,339
Non-flour							
food disapperance 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,567	1,384	1,628	1,623	1,504	1,520
Food disapperance	=	81,076	77,884	72,891	73,430	72,815	77,471
Item		Apr.	May	June	July	Aug	Sept
Mill grind	+	71,508	73,114	69,951	73,647	80,491	77,398
Food imports 1/	+	2,316	2,524	2,377	2,272	2,350	1,966
Non-flour							
food disapperance 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,137	2,335	1,210	1,193	1,825	997
Food disapperance	=	73,687	75,303	73,118	76,726	83,016	80,367

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, estimates.

Table 5--Wheat: National average price received by farmers, 12/13/06 1/

Month	All wheat		Winter		Durum		Other spring	
	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	3.23	4.01	3.15	3.99	3.67	3.81	3.51	4.18
July	3.20	3.89	3.15	3.82	3.72	3.83	3.45	4.41
August	3.24	3.91	3.16	3.77	3.35	4.09	3.43	4.11
September	3.36	4.06	3.28	4.03	3.38	4.07	3.51	4.11
October	3.43	4.59	3.34	4.63	3.39	4.55	3.61	4.48
November	3.45	4.62	3.27	4.65	3.28	4.80	3.71	4.52
December	3.54		3.46		3.39		3.69	
January	3.52		3.45		3.29		3.69	
February	3.66		3.59		3.35		3.83	
March	3.79		3.82		3.39		3.85	
April	3.81		3.76		3.40		3.94	
May	4.09		4.06		3.94		4.18	

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, 12/13/06

	Hard red winter		Soft red winter		Hard red spring		Soft white	
Month	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	3.12	4.27	3.27	3.31	3.51	4.23	3.45	3.40
July	3.18	4.43	3.10	3.25	3.46	4.46	3.11	3.57
August	3.18	4.28	3.10	3.10	3.46	4.17	3.12	3.54
September	3.36	4.43	2.95	3.22	3.55	4.16	3.07	3.78
October	3.46	4.86	2.99	3.83	3.67	4.52	3.14	4.31
November	3.41		2.81		3.77		3.10	
December	3.56		3.02		3.73		3.05	
January	3.55		3.24		3.73		3.06	
February	3.77		3.32		3.89		3.12	
March	4.03		3.41		3.91		3.17	
April	3.99		3.29		3.99		3.15	
May	4.40		3.56		4.28		3.23	

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

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 12/13/06

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	3.87	5.25	4.00	5.43	3.82	5.14	142.25	196.83
July	3.83	5.27	3.89	5.38	3.80	5.26	145.52	204.31
August	3.96	5.00	4.04	5.15	3.91	5.04	154.28	193.99
September	4.30	5.16	4.30	5.19	4.28	5.19	166.89	201.39
October	4.57	5.62	4.68	5.55	4.44	5.56	173.12	214.90
November	4.53	5.61	4.55	5.63	4.34	5.62	164.74	212.54
December	4.52		4.60		4.39		171.45	
January	4.46		4.50		4.37		167.50	
February	4.72		4.83		4.57		180.10	
March	4.62		4.81		4.51		175.78	
April	4.86		5.04		4.71		181.55	
May	5.21		5.38		5.08		195.36	

Month	Minneapolis DNS 13% protein		Minneapolis DNS 14% protein		Minneapolis #1 HAD milling		Portland DNS 14% protein	
	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	4.32	5.43	5.03	5.59	N/Q	N/Q	5.10	5.72
July	4.11	5.52	4.71	5.65	N/Q	N/Q	4.54	5.93
August	4.48	4.85	4.83	4.94	N/Q	N/Q	4.66	5.44
September	4.46	4.85	4.80	4.86	N/Q	N/Q	5.03	5.38
October	4.83	5.35	5.11	5.36	N/Q	N/Q	5.18	5.80
November	4.83	5.57	5.11	5.55	N/Q	N/Q	5.18	5.92
December	4.64		5.28		N/Q		5.08	
January	4.65		4.87		N/Q		5.11	
February	4.61		4.90		N/Q		5.27	
March	4.65		4.83		N/Q		5.26	
April	4.79		4.94		N/Q		5.47	
May	5.19		5.31		N/Q		5.72	

Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	3.46	3.40	3.09	3.26	3.16	3.10	3.76	3.80
July	3.30	3.40	3.22	3.43	3.21	3.11	3.59	3.86
August	3.10	3.32	3.04	3.20	3.04	2.85	3.54	3.97
September	2.64	3.75	2.93	3.39	2.99	3.15	3.46	4.27
October	2.78	3.75	2.99	4.40	3.09	4.25	3.61	4.97
November	3.14	4.68	2.83	4.35	2.90	4.39	3.46	4.96
December	3.15		2.98		3.00		3.44	
January	3.15		3.11		3.14		3.46	
February	3.37		3.34		3.39		3.54	
March	3.45		3.29		3.27		3.59	
April	3.45		3.21		3.13		3.62	
May	3.45		3.54		3.42		3.79	

N/Q=no quote.

Source: *Agricultural Marketing Service* , USDA. http://www.ams.usda.gov/lsmnpubs/grains.htm.

Table 8--Wheat: U.S. exports and imports for last 6 months, 12/13/06 1/

Item 1/	Apr.	May	June	July	Aug	Sept
			Exports, (1,000 bu)			
Wheat grain	69,050	72,209	63,115	67,846	78,225	76,431
Wheat flour	1,188	966	720	488	780	610
Products	1,017	1,530	634	967	1,073	392
Total	71,255	74,705	64,469	69,301	80,078	77,433
			Imports, (1,000 bu)			
Item 1/	Apr.	May	June	July	Aug	Sept
Wheat grain	3,834	5,624	6,349	6,758	6,342	7,736
Wheat flour	979	1,129	1,031	944	990	963
Products	1,344	1,408	1,352	1,333	1,371	1,225
Total	6,157	8,161	8,732	9,035	8,703	9,924

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

Table 9--Wheat: U.S. exports, Census and export sales comparison, 12/13/06 1/

Importing country	2004/05 Shipments		2005/06 Shipments		2006/07 (as of 11/30/06) Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
			1,000 metric tons				
Country:							
Nigeria	2,576	2,529	3,110	3,036	1,256	233	1,489
Japan	3,011	3,109	2,902	2,966	1,545	492	2,036
Mexico	2,868	2,699	2,654	2,564	1,028	360	1,387
Iraq	393	387	2,278	2,338	0	700	700
Philippines	1,787	1,786	1,650	1,676	906	498	1,404
EU-25	1,036	1,551	1,131	1,479	476	85	561
Egypt	1,781	1,897	1,123	1,181	1,040	240	1,280
South Korea	1,287	1,298	1,097	1,143	546	258	805
Venezuela	715	708	1,046	1,085	401	106	507
Taiwan	968	971	906	914	393	96	489
Total grain	28,410	26,572	26,804	25,320	10,843	4,417	15,261
Total (including products)	28,930	26,641	27,324	25,370	10,868	4,421	15,289
USDA forecast of Census					24,494		

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