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Wheat Outlook

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2007 Winter Wheat Plantings Up From 2006

Contents

The next release is February 13, 2007

Approved by the World Agricultural Outlook Board.

Winter wheat seeded area for 2007 is expected to total 44.1 million acres, up 9 percent from 2006. Approximate class acreage breakdowns are: hard red winter (HRW), 31.9 million; soft red winter (SRW), 8.3 million; and white winter (WW), 3.9 million.

Projected U.S. wheat ending stocks for 2006/07 are raised 34 million bushels this month primarily because of changes in projected trade. Imports are raised 10 million bushels because hard red spring and durum wheat imports to date have been higher than expected. Exports are lowered 25 million bushels, reflecting the slow pace of shipments and sales as a result of strong U.S. prices. The projected price range is unchanged at $4.15 to $4.45 per bushel.

Increased foreign production and slightly reduced trade prospects combined to trim projected U.S. 2006/07 wheat exports. Increased production was reported for Russia, partly explaining the stronger-than-expected pace of export shipments. Projected world wheat ending stocks increased 1 million tons this month to 122 million, but are still expected to be the lowest in 25 years.

Domestic Situation and Outlook

Higher Prices Boost Winter Wheat Seeded Area

Winter wheat seeded area for 2007 is estimated at 44.1 million acres, up 9 percent from 2006. The winter wheat crop condition at the end of November was rated at 53 percent good to excellent compared with 52 percent last year. State reports since then suggest improving conditions for wheat throughout the central and southern plains as December storms brought much needed moisture.

National Agricultural Statistics Services' (NASS) *Winter Wheat Seedings* reported that HRW wheat seeded area is estimated at 31.9 million acres, up 9 percent from 2006. Strong wheat prices encouraged many producers to increase their acres. Although dry weather prevailed in many areas of the Great Plains, producers planted with anticipation of moisture. Acreage was above last year's level in all the States in the HRW growing areas of the Great Plains and Rocky Mountain regions except Utah, where acreage is unchanged from the previous year.

SRW area, at about 8.33 million acres, is up 13 percent from last year. Strong prices and ideal planting and germinating conditions boosted area in most SRW-growing States. Acreage was above last year's level in all States in the southern portion of the SRW-growing area. Wet fall weather in the northern SRW-growing areas delayed harvest of row crops and prevented planting of winter wheat. The States most affected by the wet fall were Indiana, Kentucky, and Ohio where planted area declined from last year.

WW-wheat seeded area is estimated at 3.9 million acres, up 2 percent from 2006. Crop conditions varied across the Pacific Northwest States (Idaho, Oregon, and Washington) throughout the fall. Washington's planted acreage is unchanged from 2006 as seeding began late with some early concerns about moisture supplies. Some fields in central Washington grew taller than normal due to warm temperatures and good moisture. In Idaho, late rains resulted in good emergence and stand development.

Durum wheat seedings in Arizona and California for 2007 harvest are estimated at a combined 180,000 acres. This is up 24 percent from 2006. Planted acreage is up 5,000 acres in Arizona and up 30,000 acres in California due mostly to good prices.

Higher Imports and Lower Exports Raise 2006/07 Ending Stocks

NASS' Crop Production 2006 Summary reported all wheat production at1,812 million bushels in 2006, unchanged from NASS' Small Grains 2006 Summary but 293 million bushels (14 percent) below 2005. Grain area is 46.8 million acres, down 7 percent from last year. The U.S. yield is 38.7 bushels per acre, down 3.3 bushels from last year.

Only SRW wheat production is up year-to-year, by 81 million bushels. The other four classes, HRW, HRS, white, and durum, are down 248 million bushels, 34 million bushels, 44 million bushels, and 48 million bushels, respectively.

Total projected imports and supply for 2006/07 are up month-to-month by 10 million bushels based on the import pace to date. HRS and durum imports and supply are each raised by 5 million bushels.

Projected utilization for 2006/07 is down month-to-month by 24 million bushels as a 1-million-bushel increase in seed use only slightly offsets a 25-million-bushel decrease of exports. Projected exports are lowered, reflecting the slow pace of shipments and sales as a result of strong U.S. prices. By class, projected HRW and HRS are each down by 10 million bushels while SRW exports are down 5 million bushels. Projected 2006/07 all-wheat exports are 134 million bushels below 2005/06. Exports for 2006/07 for HRW, HRS, and durum are down 165 million bushels, 32 million bushels, and 17 million bushels, respectively from 2005/06. Project 2006/07 exports for SRW and white are up year-to-year by 54 million bushels and 25 million bushels, respectively.

Projected total ending stocks for 2006/07 are up 34 million bushels month-to-month, but down 99 million bushels from 2005/06. By class, only HRS ending stocks are up year-to-year; 2 million bushels to 134 million bushels for 2006/07. The projected 2006/07 ending stocks for HRW, SRW, white, and durum are down year-to-year by 48 million bushels, 6 million bushels, 32 million bushels, and 15 million bushels, respectively.

The projected price range is unchanged at $4.15 to $4.45 per bushel. Higher corn prices are expected to offset the price-depressing impact of higher projected ending stocks.

International Situation and Outlook

Projected World Wheat Production, Consumption, and Ending Stocks Up This Month

Increased 2006/07 wheat production was reported this month by Russia and several European Union (EU) countries, boosting world wheat production 2.2 million tons to 590.8 million. The major upward revision was for Russia, up 1.4 million tons this month to 44.9 million. Favorable harvest conditions for spring wheat in Siberia likely contributed to the late upward revision. Also, statistical agencies in nine EU countries reported revised production data. While none of the EU country changes were significant (the largest being a 0.3-million-ton increase for Germany), when added up, they boosted EU-25 wheat production 0.7 million tons to 117.9 million. The forecasts for more recently harvested Southern Hemisphere crops were not changed this month.

Projected world wheat use increased 1.2 million tons this month to 616.4 million. Increased production supported increased forecast wheat use for the EU-25, up 0.6 million tons this month to 116.6 million because increased wheat feeding expected as other grains prices remain high. The EU-25 has also been exporting wheat at a slower pace than expected, facilitating more feed use. Projected 2006/07 feed use of wheat is up 0.4 million tons this month for Russia, as some of the increase in production is expected to be used domestically. Also, India's projected wheat consumption increased slightly this month as exports were reduced because shipments of wheat and flour to neighboring countries have been minimal.

With global production increasing more than projected use, 2006/07 world wheat ending stocks increased 1.1 million tons to 121.8 million. The United States accounted for most of the stocks' increase, with foreign changes mostly offsetting that increase. EU-25 projected ending stocks increased 0.65 million tons to 13.6 million, as increased production and slow exports swamped the increase in feed use. Ukraine ending-stocks prospects increased 0.4 million tons to 2.5 million, because export quotas imposed by the Government have limited exports. However, these increases in stock prospects were almost offset by reduced ending-stocks prospects for Iraq and Pakistan, where imports have been slower-than-earlier expected. Iraq's stocks prospects were reduced 0.4 million tons, and Pakistan's were trimmed 0.3 million. Even with this month's increase, world wheat stocks are projected to end 2006/07 at the lowest level since 1981/82.

U.S. Wheat Export Prospects Cut

Reduced world trade and increased competition combined with the slow pace of U.S. sales and shipments to trim U.S. wheat export prospects. The June-May local marketing year forecast was reduced by 25 million bushels to 875 million bushels, while the July-June trade-year amount was cut 1.0 million tons to 24.5 million.

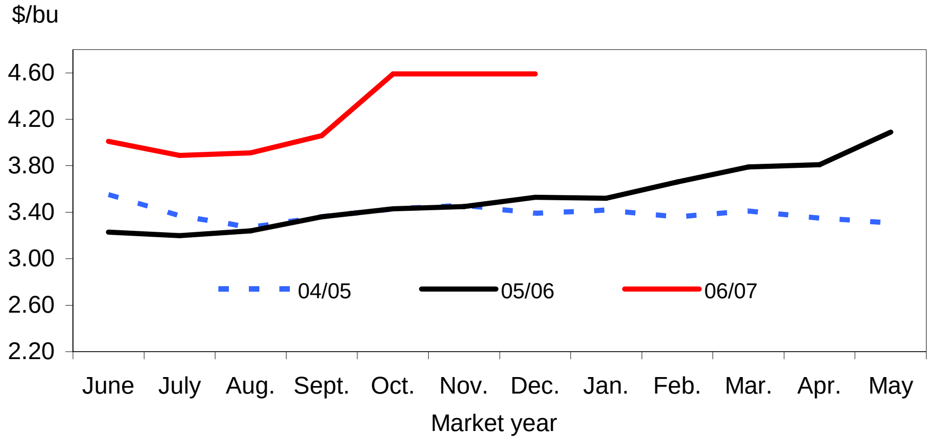
Projected world wheat trade was reduced 0.4 million tons this month to 111.6 million. Wheat imports prospects were reduced for Iraq (down 0.5 million tons) and Pakistan (down 0.4 million) because of the slow pace of purchases. These declines more than offset the U.S. import increase.

Russia’s wheat export prospects increased 1.0 million tons to 9.5 million due to increased production and a strong sales pace. Argentina’s 2006/07 trade year export prospects increased 0.5 million tons to 10 million because of large export registrations. Bulgaria has been shipping aggressively to the EU-25, boosting Bulgaria’s export prospects slightly. However, export quotas have severely limited export prospects for Ukraine, reducing wheat exports 0.7 million tons to 2.8 million.

The pace of U.S. wheat exports and sales has been slower than expected. According to U.S. Census Bureau data, July through November 2006 exports were less than 10 million tons, down 23 percent compared with a year earlier. Grain inspections data for December indicate exports at less than 2 million tons for the month, down 28 percent compared to the previous year. According to U.S. Export Sales, at the end of December outstanding export sales were less than 4.3 million tons, down 10 percent. However, U.S. wheat sales and shipments during the last months of 2006/07 are expected to increase compared with a year ago because of greatly reduced competition from Australia.

Figure 1

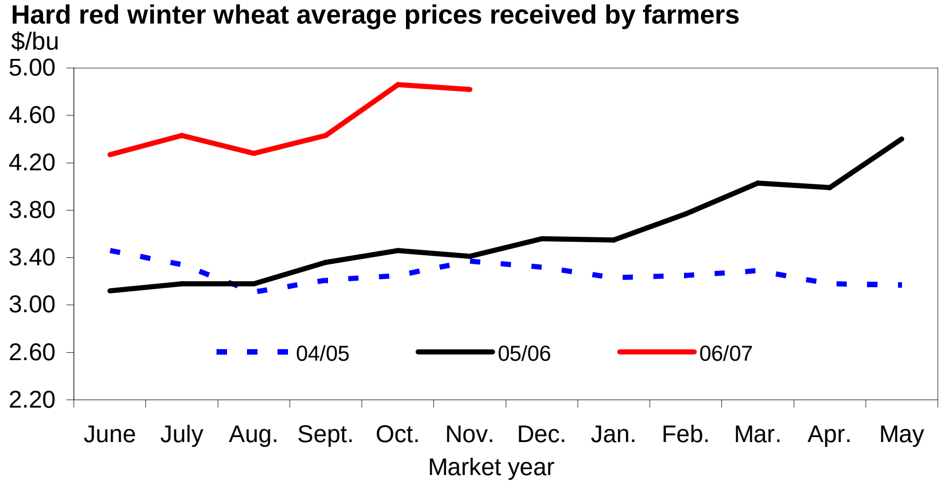
All wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 2

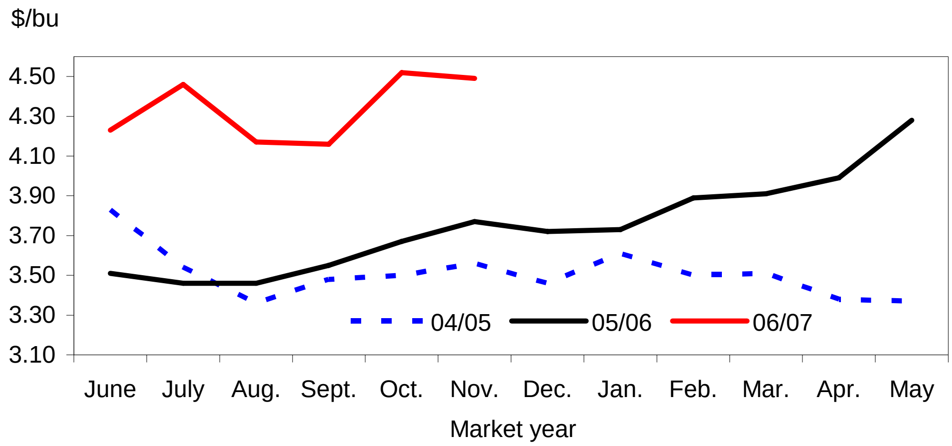
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

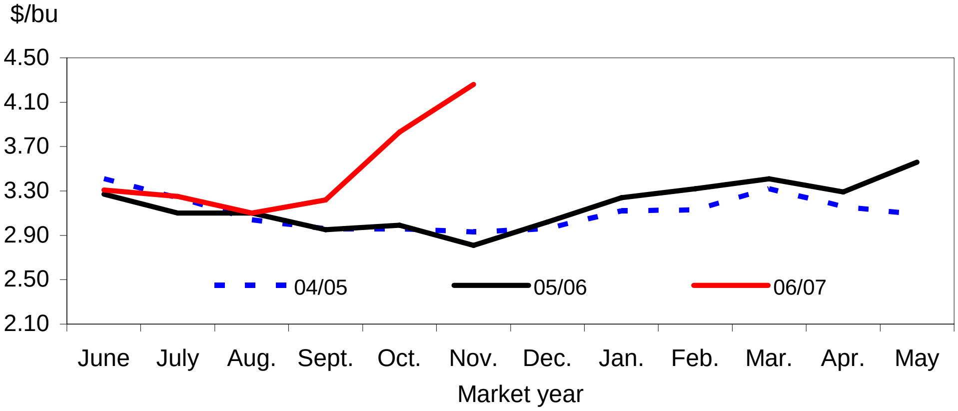
Figure 3

Hard red spring wheat average prices received by farmers



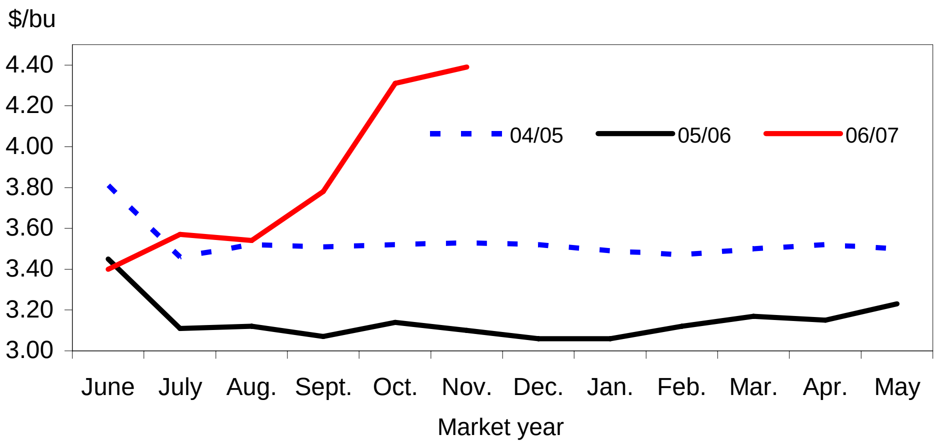
Source: *Agricultural Prices* , NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



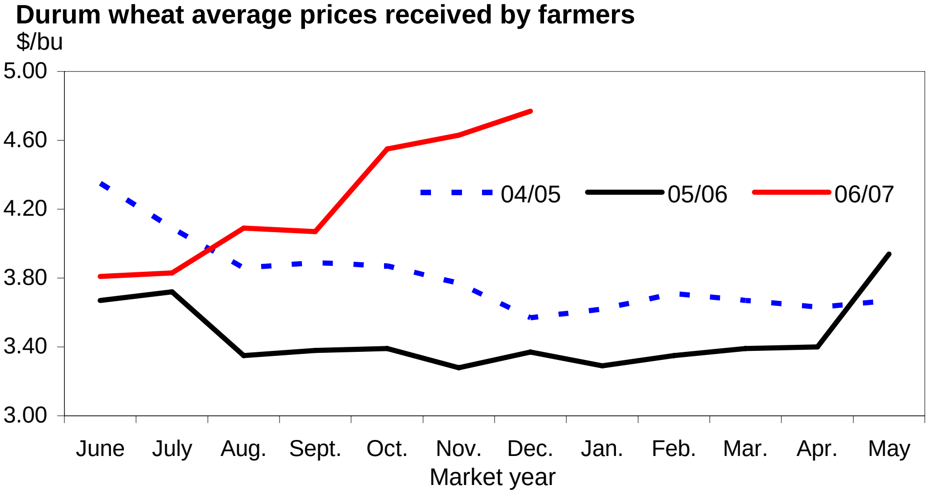
Source: *Agricultural Prices* , NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



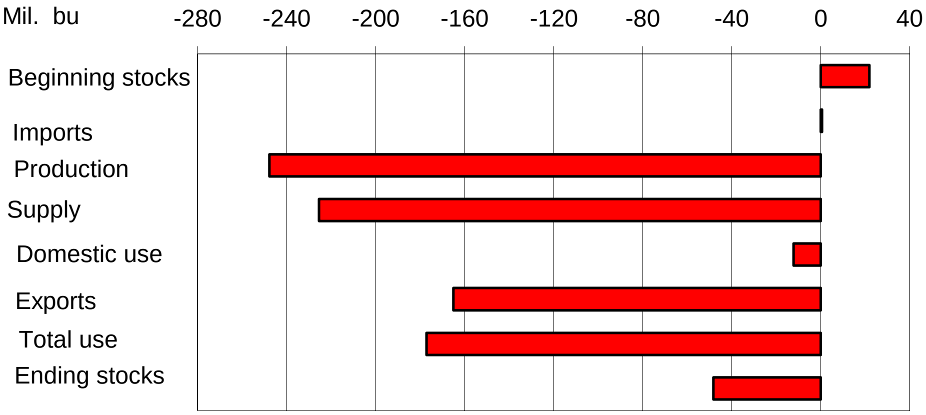
Source: *Agricultural Prices* , NASS, USDA.

Figure 6
Durum wheat average prices received by farmers



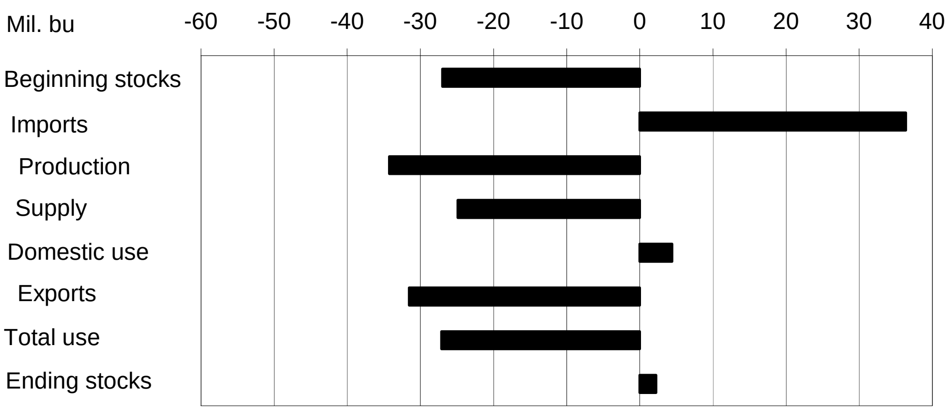
Source: *Agricultural Prices* , NASS, USDA.

Figure 7
Hard red winter wheat



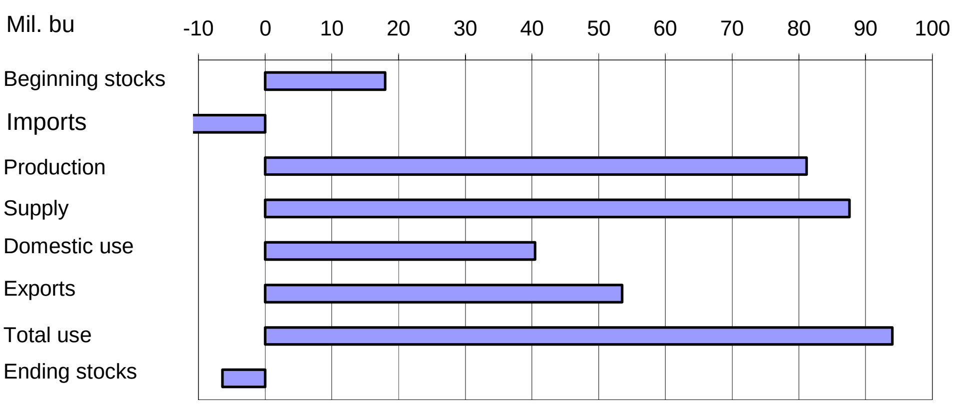
Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 8
Hard red spring wheat



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

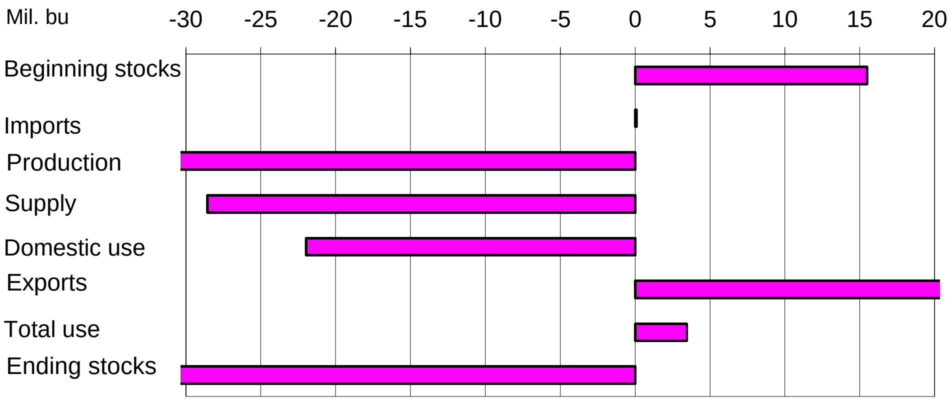
Figure 9
Soft red winter wheat



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

Figure 10

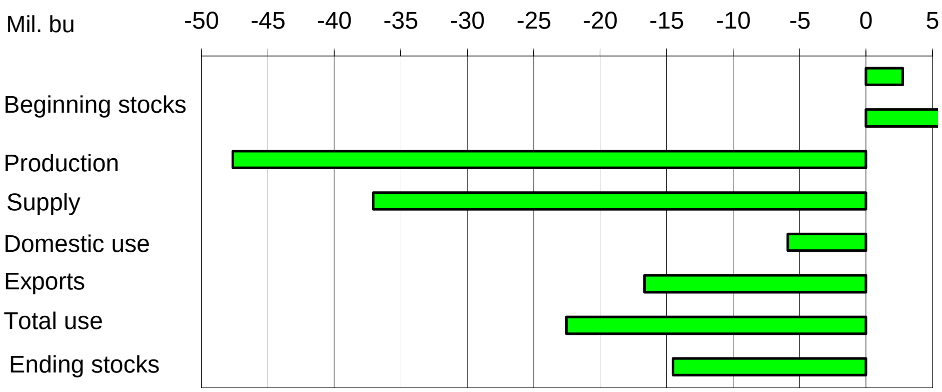
White wheat



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

Figure 11

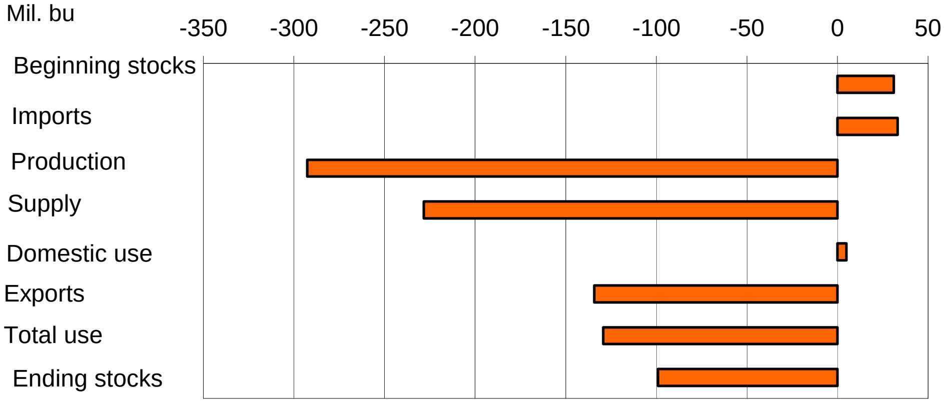
Durum



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

Figure 12

All wheat



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

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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.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/

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Table 1--Wheat: U.S. market year supply and disappearance, 01/17/07

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	115.0
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	2,498.2
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	81.0
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	1,151.0
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	875.0
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	2,026.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	571.2	472.2
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	437.2
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2	26.5	23.3
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, 01/17/07 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	49.00	15.00	10.00	40.00	115.00
Total	897.92	613.34	511.17	341.98	133.83	2,498.23
Utilization:						
Total domestic	466.31	229.11	281.58	96.00	78.00	1,151.00
Exports 2/	265.00	250.00	130.00	200.00	30.00	875.00
Total	731.31	479.11	411.58	296.00	108.00	2,026.00
Ending stocks:	166.61	134.23	99.58	45.98	25.83	472.23

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), 01/17/07

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	211	214	1,751
	Sep-Nov	---	30	1,780	244	55	-45	212	1,315

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 disapperance estimates for last 12 months (1,000 bu), 01/17/07

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, 01/17/07 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	4.59	3.27	4.68	3.28	4.63	3.71	4.48
December	3.53	4.59	3.45	4.58	3.37	4.77	3.68	4.57
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, 01/17/07

	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	4.82	2.81	4.26	3.77	4.49	3.10	4.39
December	3.56		3.02		3.72		3.06	
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), 01/17/07

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	5.49	4.60	5.55	4.39	5.67	171.45	210.43
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	5.43	5.28	5.44	N/Q	N/Q	5.08	5.88
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	4.78	2.98	4.49	3.00	4.46	3.44	4.94
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, 01/17/07 1/

Item 1/	June	July	Aug	Sept	Oct	Nov
Exports, (1,000 bu)						
Wheat grain	63,115	67,846	78,225	76,431	70,752	60,595
Wheat flour	720	488	780	610	532	754
Products	634	967	1,073	392	1,153	762
Total	64,469	69,301	80,078	77,433	72,437	62,111
Imports, (1,000 bu)						
Item 1/	June	July	Aug	Sept	Oct	Nov
Wheat grain	6,349	6,758	6,342	7,736	7,955	6,360
Wheat flour	1,031	944	990	963	1,194	1,100
Products	1,352	1,333	1,371	1,225	1,428	1,551
Total	8,732	9,035	8,703	9,924	10,577	9,011

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, 01/17/07 1/

	2004/05		2005/06		2006/07 (as of 1/04/07)		
Importing country	Shipments				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	1,338	351	1,689
Japan	3,011	3,109	2,902	2,966	1,759	581	2,340
Mexico	2,868	2,699	2,654	2,564	1,205	320	1,525
Iraq	393	387	2,278	2,338	402	296	698
Philippines	1,787	1,786	1,650	1,676	1,088	325	1,413
EU-25	1,036	1,551	1,131	1,479	536	55	590
Egypt	1,781	1,897	1,123	1,181	1,215	295	1,510
South Korea	1,287	1,298	1,097	1,143	706	150	856
Venezuela	715	708	1,046	1,085	471	52	524
Taiwan	968	971	906	914	439	246	685
Total grain	28,410	26,572	26,804	25,320	12,893	4,028	16,920
Total (including products)	28,930	26,641	27,324	25,370	12,922	4,031	16,953
USDA forecast of Census					23,814		

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

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