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Wheat Outlook

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Rising U.S. Utilization Drops Ending Stocks

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The next release is May 15, 2007

Approved by the World Agricultural Outlook Board.

U.S. 2006/07 ending stocks are projected at 422 million bushels, down 50 million bushels from last month due to increases in domestic use and exports. Feed and residual use is raised 25 million bushels as the March 1 stocks indicated higher-than-expected use in the December-February quarter. A small increase in seed use reflects higher winter wheat seedings reported in USDA's March 30 *Prospective Plantings* report. Exports are raised 25 million bushels to 900 million reflecting improved export prospects as U.S. prices, particularly for soft red wheat, are more competitive in the world market. Adjustments are also made in imports, domestic use, exports, and ending stocks of wheat by class. The projected range for the 2006/07 farm price is unchanged at $4.20 to $4.30 per bushel. Producers have marketed most of their 2006 production limiting the effect of further price movements on the weighted season-average farm price.

World wheat production and consumption projected for 2006/07 increased this month while trade and ending stocks were reduced slightly. Export projections for the European Union-25 (EU-25) and Canada were reduced, while those for Syria, Russia, and Kazakhstan were increased. The U.S. wheat export forecast for the June-May marketing year was increased based on the pace of recent sales and shipments, but the July-June trade year forecast remained unchanged at 24.5 million tons.

Domestic Situation and Outlook

Higher Projected Use Lowers Ending Stocks

Projected total supplies for the 2006/07 marketing year are unchanged from last month at 2,498 million bushels, but down 229 million bushels from 2005/06. Supplies are down year-to-year because drought-reduced production more than offset larger carryin stocks and projected imports. While total projected imports are unchanged from last month, offsetting class changes are made based on pace to date. Hard red spring (HRS) imports are down 5 million bushels and soft red winter (SRW) are raised 5 million bushels.

Total use for 2006/07 is projected at 2,077 million bushels, up 51 million bushels from last month because of higher projected exports and domestic use, up 25 million bushels and 26 million bushels, respectively. Total projected use for 2006/07 is down 78 million bushels from 2005/06 as a 109-million-bushel decrease in exports is only partially offset by a 31-million-bushel increase in domestic use.

Exports are raised from last month to 900 million bushels based on pace to date. The projected by-class increases are 15 million bushels for SRW, 10 million bushels for hard red winter (HRW), and 5 million bushels for durum. Offsetting these increases is a 5-million-bushel decrease in HRS exports. Projected domestic use is up mostly because feed and residual use is raised 25 million bushels on lower than expected third quarter ending stocks. Seed use is raised slightly, reflecting a higher than previously estimated SRW planted area.

Projected total ending stocks are down 50 million bushels from last month to 422 million bushels, 149 million bushels below 2005/06. The month-to-month supply and use changes reduced ending stocks for all classes except white wheat. The projected stock decreases are: 25 million bushels for HRW; 11 million bushels for SRW; 10 million bushels for HRS; and 5 million bushels for durum. In summary, year to year, projected ending stocks for all classes are down year to year: 73 million bushels for HRW; 32 million for white; 20 million bushels for durum; 17 million bushels SRW; and 8 million bushels for HRS.

All Wheat Planted Area Is Estimated Up From 2006

All wheat planted area is estimated at 60.3 million acres, up 3.0 million or 5 percent from 2006. The largest estimated increases in the HRW States are for Kansas, Texas, and Oklahoma, where area is estimated 500,000, 450,000, and 400,000 acres higher, respectively. The largest estimated increases in the SRW States are for Arkansas, Mississippi, and Georgia, where area is estimated up 435,000, 265,000, and 170,000 acres, respectively. South Dakota planted area is also expected up 205,000 acres. The largest year-to-year declines are expected in North Dakota, Montana, and Ohio, down 230,000, 120,000, and 120,000 acres, respectively.

Winter Wheat. National Agricultural Statistics Service’s (NASS) March 30 *Prospective Plantings* reported the 2007 winter wheat planted area at an 44.5 million acres, up 1 percent from NASS’ January 12 *Winter Wheat Seedings* report and 10 percent above last year. Acreage increases from the seedings report were mainly in the SRW-growing States. States with the most notable increases were Mississippi and Georgia. Arkansas, Pennsylvania, and Oregon were the only States to show a decrease. Of the total acreage, 31.9 million acres are HRW, 8.66 million acres are SRW, and 3.92 million acres are white winter.

Other Spring. Growers intend to plant 13.8 million acres this year of other spring wheat, down 7 percent from 2006. Of the total, 13.3 million acres are HRS wheat, down from 14.4 million acres last year. The most notable expected acreage declines are in the Dakotas and Montana. *Prospective Plantings* reports that North and South Dakota producers have planted more winter wheat and expect to shift acreage into corn, while Montana producers have also shifted acres to winter wheat and intend to plant more pulse crops. With adequate moisture levels and good prices, farmers in Washington, Oregon, and Idaho intend to plant more other spring wheat than last year.

Durum. Area seeded to durum wheat is expected to total 2.0 million acres, up 6 percent from 2006. Durum planted area in 2006 was the lowest since 1961.

Durum-planted acreage is expected to be up in all producing States except Montana. *Prospective Plantings* reported that growers in Montana are expected to switch acres previously planted to durum wheat to pulse crops. In California, durum wheat is progressing well with no major problems being reported at this time.

White wheat. Soft white wheat planted area is expected to be 3.8 million acres for 2007, up from 3.7 million acres in 2006. Hard white wheat planted area is expected to be 0.7 million acres for 2007, up from 0.6 million acres in 2006.

Winter Crop Conditions Are Better Than Last Year

The *Weekly Weather* and *Crop Bulletin* from NASS reported that 6 percent of the winter wheat crop had advanced to the heading stage, slightly ahead of the 4 percent reported last year and the 3 percent average. Heading was well-underway in the southern Great Plains, where the crops in Texas and Oklahoma stood at 16 and 13 percent headed, respectively. While not yet reaching the heading stage, the crop in Kansas was progressing well-ahead of normal, leaving it vulnerable to the week's sub-freezing temperatures. The effects of the cold snap over much of the eastern two-thirds of the country were reflected in a slight decline in winter wheat condition ratings. Still, 64 percent of the crop was rated in good to excellent condition, compared with 71 percent last week and 41 percent last year.

Per Capita Flour Consumption Down Slightly In 2006

Per capita wheat-flour use for calendar year 2006 is estimated at 133.5 pounds, down 0.6 pounds from a year earlier and down 12.8 pounds from the recent high in 2000. Until the late 1990s, U.S. wheat producers could count on rising per capita food use to expand the domestic market for their crop. Since 1997, however, this growth appears to have ended with changing consumer preferences. These changes likely include increasing numbers of weight-conscious people following diets that include fewer carbohydrates. Consumer interest in these diets apparently spiked starting in 2000. The sharp decline of per capita flour consumption that began in 2000 has slowed. Per capita all-wheat flour use dropped from 146.3 pounds in 2000 to 133.5 pounds in 2006. Per capita all-wheat use dropped 9.6 pounds over 2001 and 2002, but only 0.8 pounds from 2004 to 2006. Notably, per capita durum-flour use rose in both 2005 and 2006 after declining during 2002 through 2004.

International Situation and Outlook

World Wheat Production Projection for 2006/07 Boosted This Month

Global wheat production projected for 2006/07 increased 1.4 million tons this month to 594.5 million, based on reported increases for Ethiopia, Morocco, Mexico and several other countries. Ethiopia's wheat production increased 0.9 million tons to a record 3.7 million as good rains boosted production. Morocco and Mexico also reported record yields for 2006/07, boosting production 0.2 million tons each to 6.3 million for Morocco and 3.2 million for Mexico. Smaller increases were made for Serbia, Egypt, Kenya, and others.

Supplies for 2006/07 were also increased this month by an increase in beginning stocks of 0.4 million tons to 147.9 million, mostly based on revised 2005/06 estimates for Pakistan, Paraguay, and Tunisia.

World Wheat Use Projected Up, Projected Ending Stocks Almost Unchanged

Global consumption is projected up 1.8 million tons this month to 621.2 million tons. The largest increases were for the United States and Ethiopia, each up 0.7 million tons, with increased production boosting prospects for use in Ethiopia. For the EU-25, reported increases in industrial use helped boost consumption 0.5 million tons. India's projected wheat use is increased 0.4 million tons based on increased imports and slightly reduced export prospects. There were many smaller increases and decreases to projected wheat use in other countries this month as annual grains reports were received from several Foreign Agricultural Service (FAS, USDA) posts. Projected wheat use was reduced this month for Kazakhstan, Russia, Libya, Algeria, and Morocco.

Global ending stocks projected for 2006/07 were 121.2 million tons, virtually unchanged this month as increased stocks forecast for foreign countries almost offset the 1.4-million-ton decline in U.S. stocks. The largest changes in projected foreign ending stocks were for Canada, up 1.0 million tons due to reduced export prospects; Pakistan, up 0.5 million because of reduced exports and increased beginning stocks; and the EU-25, up 0.5 million tons due to reduced export prospects. Among the many smaller changes, Paraguay, Indonesia, and Ethiopia increased 0.2 million tons each while Russia and Kazakhstan each declined 0.2 million.

World Wheat Trade Reduced Slightly This Month

World wheat trade is projected at 110.4 million tons in 2006/07, down 0.3 million this month. The slower-than-expected pace of sales and shipments caused a cut of 1.0 million tons each for wheat exports by Canada and the EU-25. EU-25 export licenses for wheat and flour are down 26 percent compared to a year ago. However, Syria's projected wheat exports are up 0.9 million tons to a record 1.5 million as the government has decided to sell stocks for export. Russia and Kazakhstan were each increased 0.5 million tons this month due to the strong pace of exports.

The largest changes to projected 2006/07 wheat imports this month were for Morocco, down 0.4 million tons as a record crop has slowed the pace of imports; Libya, down 0.3 million tons due to reduced purchases of flour from the EU-25;

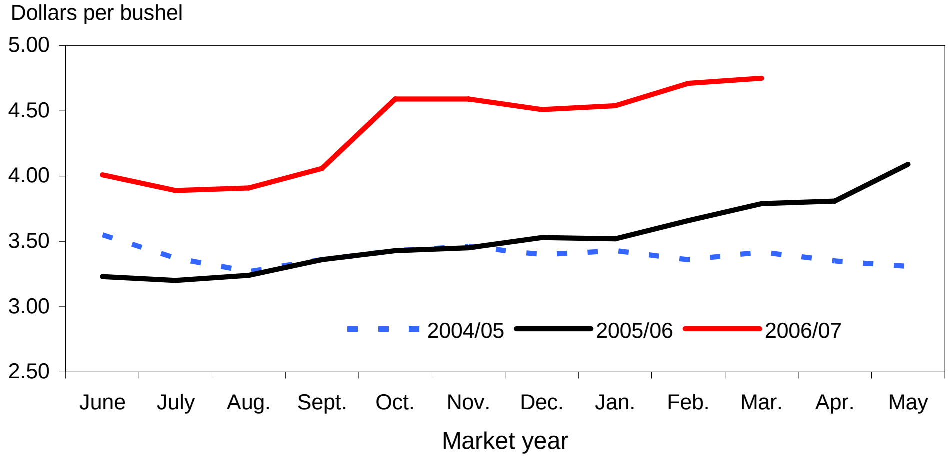
India, up 0.3 million as private sector imports have exceeded earlier expectations; and Indonesia, up 0.3 million because of the strong pace of purchases.

U.S. Exports Boosted Slightly for the 2006/07 Local Marketing Year

U.S. exports for the 2006/07 June-May marketing year were increased 25 million bushels to 900 million as recent sales and shipments have slightly exceeded expectations. According to Census export data, wheat grain exports from June 2006 through February 2007 were 17.6 million tons, down 3.4 million tons compared to a year earlier. However, *Export Sales* shipments data indicate a slight increase in wheat exports for March 2007 compared to a year ago, and outstanding export sales as of the end of March are up about 10 percent. The decline in U.S. wheat export prices during March has increased the competitive position of U.S. wheat. The international trade year forecast of U.S. exports remained unchanged this month because an increase in shipments during June was already built into the July-June projection.

Figure 1

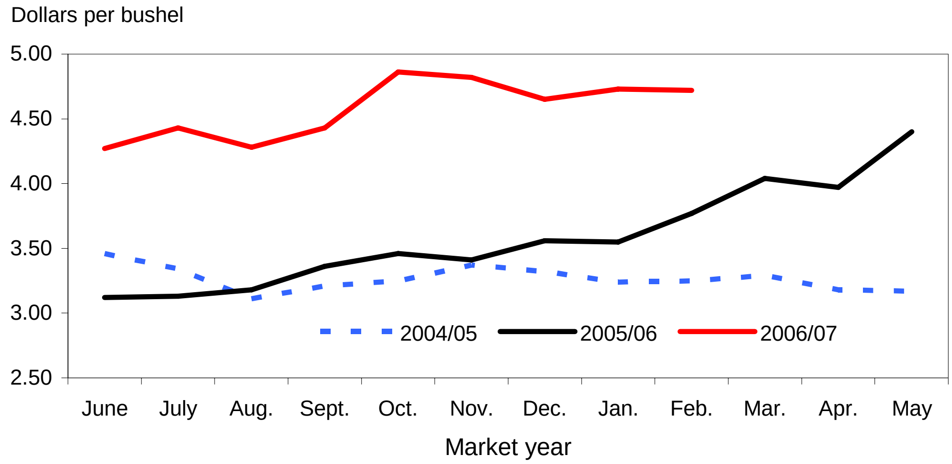
All wheat average prices received by farmers



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

Figure 2

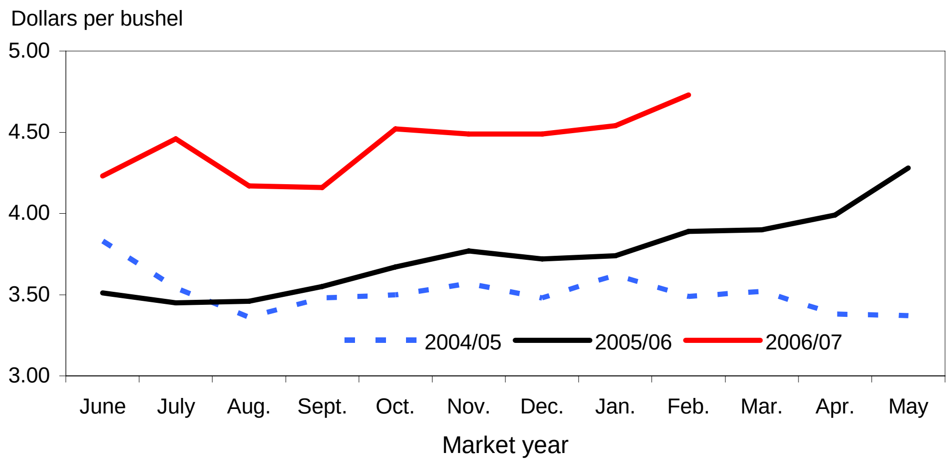
Hard red winter wheat average prices received by farmers



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

Figure 3

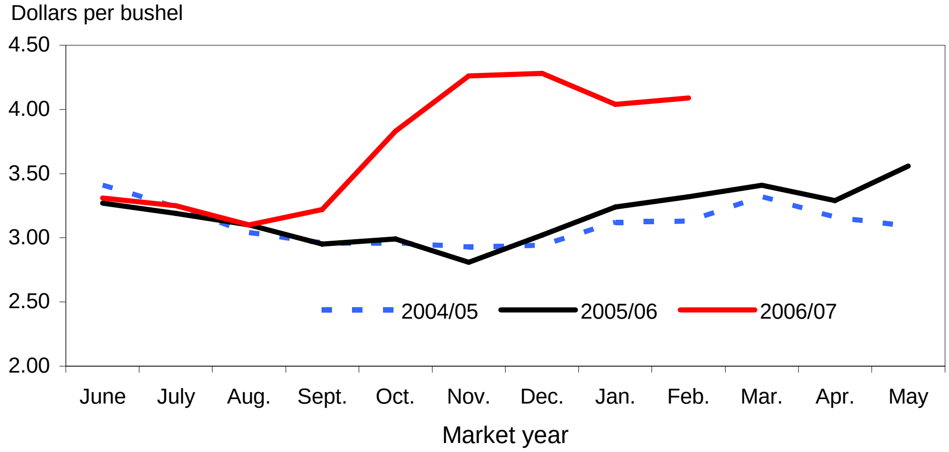
Hard red spring wheat average prices received by farmers



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

Figure 4

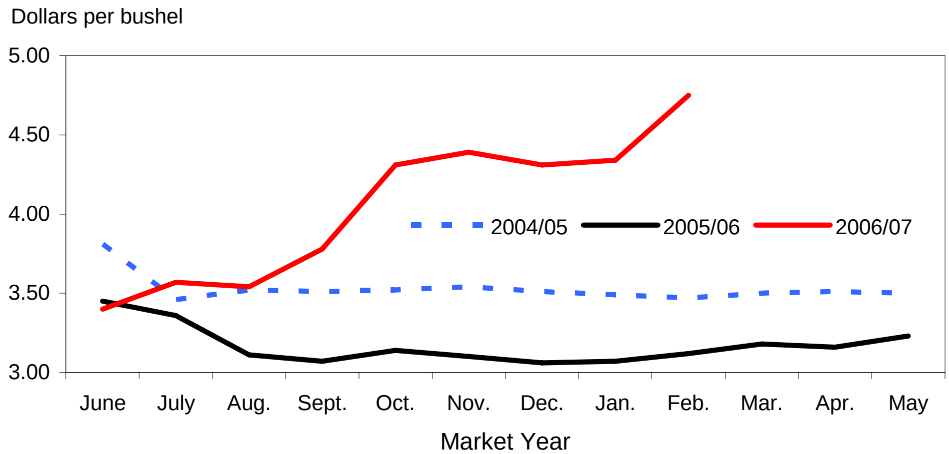
Soft red winter wheat average prices received by farmers



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

Figure 5

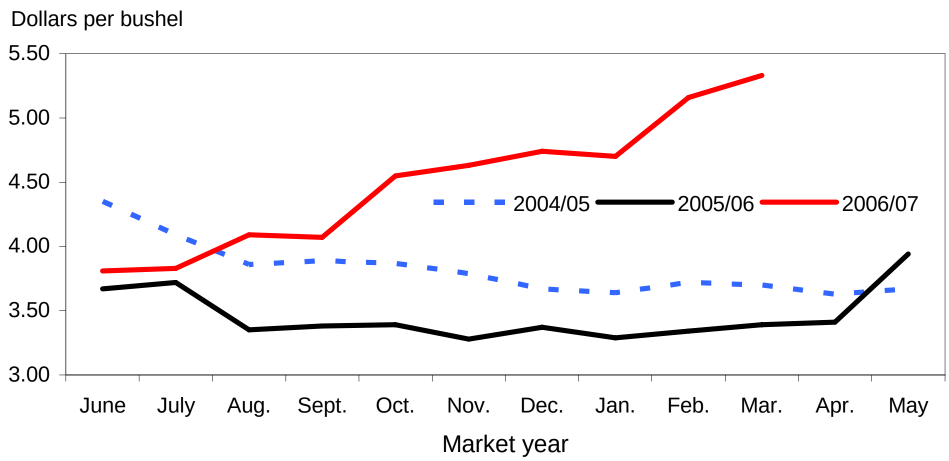
Soft white wheat average prices received by farmers



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

Figure 6

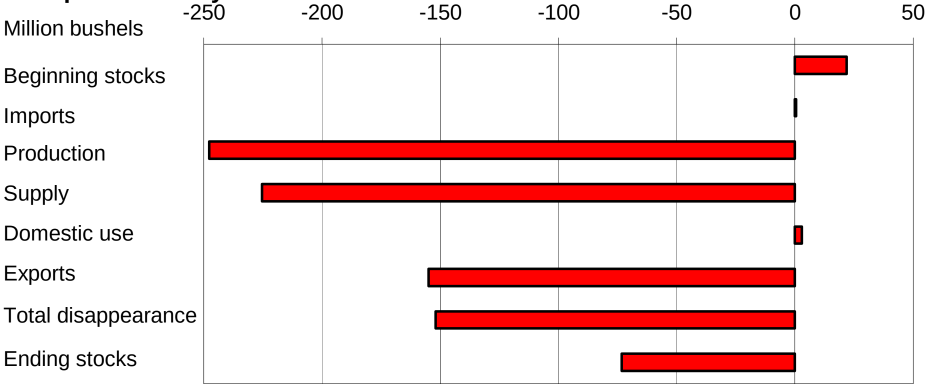
Durum wheat average prices received by farmers



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

Figure 7

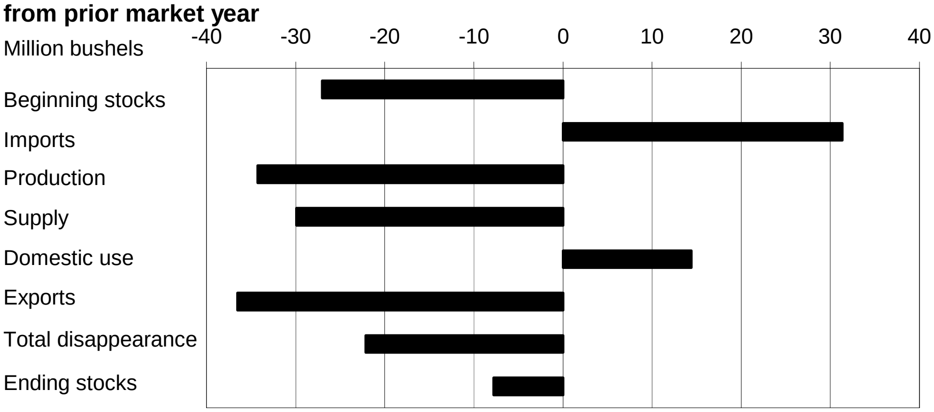
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

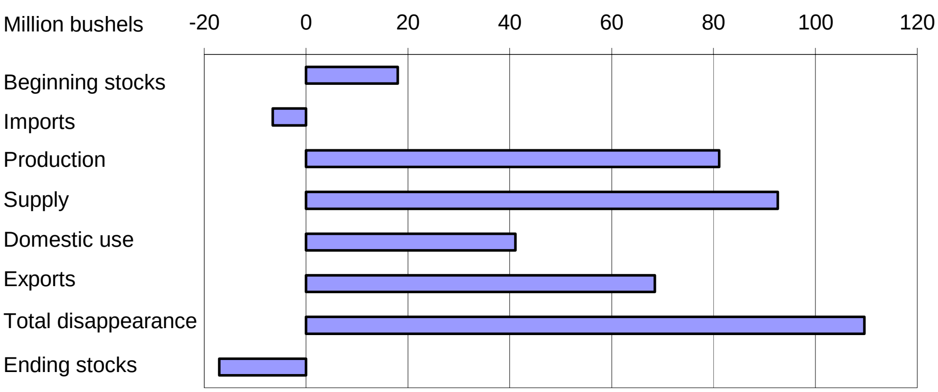
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

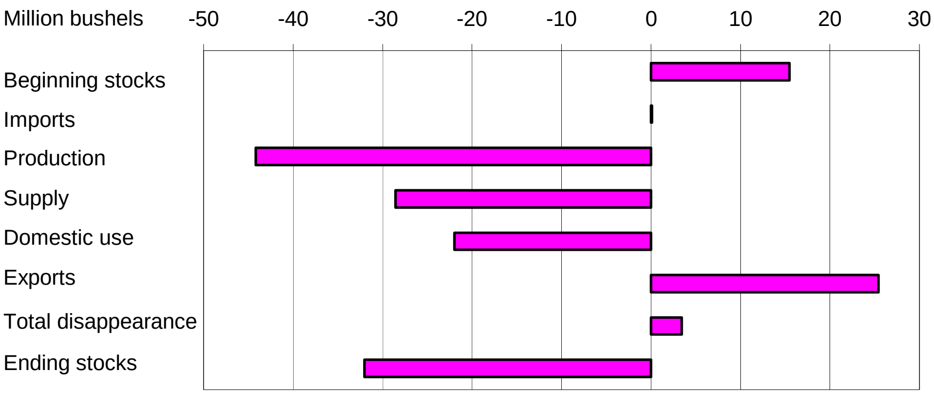
Soft red winter wheat: U.S. supply and disappearance change from prior market



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

Figure 10

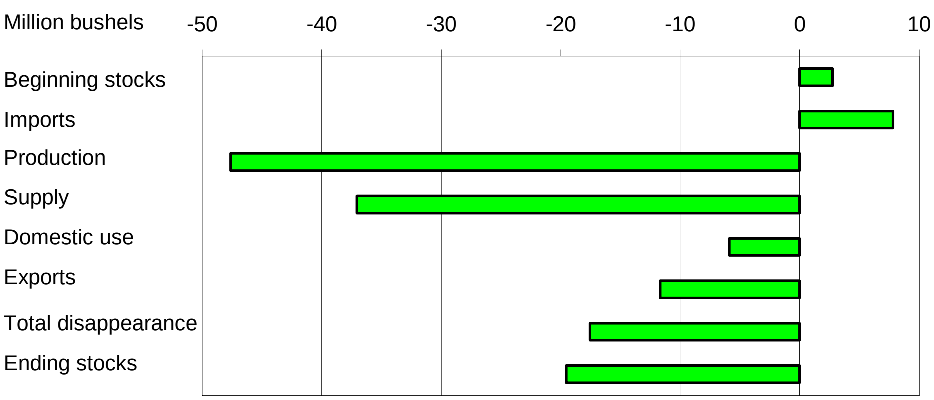
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

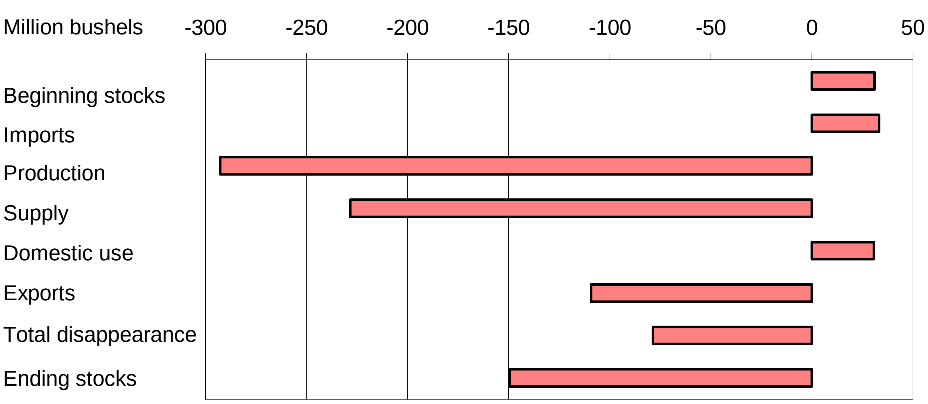
Durum: U.S. supply and disappearance change from prior market year



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

Figure 12

All wheat: U.S. supply and disappearance from prior market year



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

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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 suppply and disapperance, 04/12/2007

Item	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06E	2006/07P
Acreage planted	65.8	62.7	62.5	59.4	60.3	62.1	59.7	57.2	57.3
Harvested acres	59.0	53.8	53.1	48.5	45.8	53.1	50.0	50.1	46.8
Yield	43.2	42.7	42.0	40.2	35.0	44.2	43.2	42.0	38.7
					Million bushels				
Supply:									
Beginning stocks	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	571.2
Production	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/	103.0	94.5	89.8	107.6	77.4	63.0	70.6	81.7	115.0
Total Supply	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 use	910.0	928.8	949.6	926.4	918.6	911.9	909.6	915.2	925.0
Seed use	80.4	91.7	79.5	83.4	84.4	79.7	77.6	77.7	81.7
Feed use	390.7	279.3	300.4	182.0	115.7	202.9	182.1	153.2	170.0
Total domestic	1,381.1	1,299.7	1,329.5	1,191.8	1,118.7	1,194.4	1,169.2	1,146.1	1,176.7
Exports 1/	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	2,426.9	2,386.2	2,391.6	2,154.1	1,968.9	2,352.8	2,235.2	2,155.3	2,076.7
Ending stocks	945.9	949.7	876.2	777.1	491.4	546.4	540.1	571.2	421.5
CCC Inventory 2/	128.0	104.0	97.0	99.0	66.0	61.0	54.0	43.0	35.0
Free stocks	817.9	845.7	779.2	678.1	425.4	485.4	486.1	528.2	386.5
Stocks-to-use ratio	39.0	39.8	36.6	36.1	25.0	23.2	24.2	26.5	20.3
Prices: ($/bu)									
Loan rate	2.58	2.58	2.58	2.58	2.80	2.80	2.75	2.75	2.75
Contract rate	0.66	0.64	0.59	0.48	0.52	0.52	0.52	0.52	0.52
Average price	2.65	2.48	2.62	2.78	3.56	3.40	3.40	3.42	4.2-4.3
Gov't pmts:(million dollars)									
Contract Payments	2,717	3,827	3,606	2,474	1,172	1,237	1,218	1,151	1,126
Market value of production	6,781	5,594	5,782	5,440	5,679	7,929	7,283	7,171	7,701

Totals may not add due to rounding. E=Estimate, P=Projeccted.
1/ Imports and exports included flour and products expressed in wheat equivalent.
2/ Includes Food Security Reserve.

Source: USDA, WAOB, World Agricultural Supply and Demand Estimates.

Table 2--Wheat: U.S. market year supply and disappearance, 04/12/2007 1/

2005/06E			HRW	HRS	SRW	WHITE	DURUM	WHEAT
Area	Planted acreage	Million acres	30.05	13.34	6.13	4.94	2.76	57.23
	Harvested acreage	Million acres	24.63	12.95	5.15	4.67	2.72	50.10
Yield	Yield	Bushels per acre	37.76	36.04	60.04	63.91	37.23	42.01
Supply	Beginning stocks	Million bushels	193.01	159.00	88.00	62.50	37.59	540.10
	Production	Million bushels	929.82	466.59	309.02	298.16	101.11	2,104.69
	Imports 2/	Million bushels	.43	12.65	26.56	9.90	32.19	81.73
	Total supply	Million bushels	1,123.26	638.24	423.58	370.55	170.89	2,726.52
Utilization	Food use	Million bushels	369.32	227.00	155.00	85.00	78.86	915.18
	Seed use	Million bushels	33.34	20.88	14.04	6.57	2.91	77.74
	Feed and residual use	Million bushels	75.75	-23.18	72.06	26.41	2.12	153.15
	Total domestic use	Million bushels	478.41	224.70	241.10	117.98	83.88	1,146.08
	Exports 2/	Million bushels	430.00	281.53	76.48	174.58	46.66	1,009.25
	Total disappearance	Million bushels	908.42	506.24	317.58	292.55	130.54	2,155.33
	Ending stocks	Million bushels	214.84	132.00	106.00	78.00	40.35	571.19
2006/07P			HRW	HRS	SRW	WHITE	DURUM	WHEAT
Area	Planted acreage	Million acres	29.34	14.42	7.39	4.33	1.87	57.34
	Harvested acreage	Million acres	21.32	13.42	6.16	4.10	1.82	46.81
Yield	Yield	Bushels per acre	31.99	32.22	63.32	62.02	29.46	38.71
Supply	Beginning stocks	Million bushels	214.84	132.00	106.00	78.00	40.35	571.19
	Production	Million bushels	682.08	432.34	390.17	253.98	53.48	1,812.04
	Imports 2/	Million bushels	1.00	44.00	20.00	10.00	40.00	115.00
	Total supply	Million bushels	897.92	608.34	516.17	341.98	133.83	2,498.23
Utilization	Total domestic use	Million bushels	481.39	239.11	282.21	96.00	78.00	1,176.71
	Exports 2/	Million bushels	275.00	245.00	145.00	200.00	35.00	900.00
	Total disappearance	Million bushels	756.39	484.11	427.21	296.00	113.00	2,076.71
	Ending stocks	Million bushels	141.52	124.23	88.96	45.98	20.83	421.52

Totals might 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 selected other products expressed in wheat equivalent.
Source: USDA, WAOB, World Agricultural Supply and Demand Estimates.

Table 3--Wheat: Quarterly supply and disappearance (Million bushels), 04/12/2007

Market year	Qtr/Mkt yr	Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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
2005/06E	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
2006/07P	Jun-Aug	1,812	26	2,410	231	2	212	214	1,751
	Sep-Nov		30	1,780	240	56	-42	212	1,315
	Dec-Feb		25	1,340	221	2	27	234	856
	Mkt. year	1,812	115	2,498	925	82	170	900	422

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: USDA, WAOB, World Agricultural Supply and Demand Estimates.

Table 4--Monthly food disapperance estimates (1,000 grain-equivalent bushels), 04/12/2007

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2005/06	Jun	70,578		2,278		2,000		1,553		73,304
	Jul	72,942		2,136		2,000		1,106		75,971
	Aug	79,720		2,320		2,000		2,130		81,909
	Sep	76,657		2,153		2,000		1,368		79,441
	Oct	78,222		2,421		2,000		1,567		81,076
	Nov	74,871		2,397		2,000		1,384		77,884
	Dec	70,278		2,241		2,000		1,628		72,891
	Jan	70,926		2,127		2,000		1,623		73,430
	Feb	70,363		1,956		2,000		1,504		72,815
	Mar	74,652		2,339		2,000		1,520		77,471
	Apr	71,508		2,316		2,000		2,137		73,687
	May	73,114		2,524		2,000		2,335		75,303
2006/07	Jun	69,951		2,377		2,000		1,210		73,118
	Jul	72,779		2,272		2,000		1,193		75,859
	Aug	79,543		2,350		2,000		1,825		82,068
	Sep	76,486		1,966		2,000		997		79,456
	Oct	78,699		2,615		2,000		1,674		81,640
	Nov	75,327		2,643		2,000		1,500		78,470
	Dec	70,706		2,467		2,000		1,720		73,453
	Jan			2,661				1,312		1,349

1/ June-May. Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.
2/ Food imports and exports used to calculate total food use. Includes all categories of wheat flour, semolina, bulgur, and couscous and selected categories of pasta.
3/ Wheat prepared for food use by processes other than milling.
4/ Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.
Sources: Calculated using data from U.S. Department of Commerce, Bureau of the Census, Flour Milling Products (MQ311A) and trade data.

Table 5--Wheat: National average price received by farmers, 4/12/2007[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	4.51	3.45	4.51	3.37	4.74	3.68	4.48
January	3.52	4.54	3.45	4.53	3.29	4.70	3.70	4.52
February	3.66	4.71	3.59	4.67	3.34	5.16	3.83	4.73
March	3.79	4.75	3.82	4.66	3.39	5.33	3.85	4.78
April	3.81		3.74		3.41		3.95	
May	4.09		4.06		3.94		4.18	

[1]Preliminary mid-month weighted average price for current month.
Source: USDA, National Agricultural Statistics Service, Agricultural Prices.

Table 6--Wheat prices received by farmers by class, 4/12/2007[2]

Month	Hard Red Winter		Soft Red Winter		Hard Red Spring		White	
	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	3.13	4.43	3.19	3.25	3.45	4.46	3.36	3.57
August	3.18	4.28	3.10	3.10	3.46	4.17	3.11	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	4.65	3.02	4.28	3.72	4.49	3.06	4.31
January	3.55	4.73	3.24	4.04	3.74	4.54	3.07	4.34
February	3.77	4.72	3.32	4.09	3.89	4.73	3.12	4.75
March	4.04		3.41		3.90		3.18	
April	3.97		3.29		3.99		3.16	
May	4.40		3.56		4.28		3.23	

[2]Preliminary mid-month weighted average price for current month.
Source: USDA, National Agricultural Statistics Service, Agricultural Prices.

Table 7--Wheat: Average cash grain bids at selected markets, 04/12/2007

	Kansas City #1 HRW ordinary $/bu		Kansas City #1 HRW 13% protein $/bu		Portland #1 HRW ordinary $/bu		Gulf ports, f.o.b. #2 HRW $/mt	
	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07
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	5.29	4.50	5.29	4.37	5.49	167.50	202.90
February	4.72	5.39	4.83	5.44	4.57	5.67	180.10	202.67
March	4.62	5.40	4.81	5.52	4.51	5.74	175.78	206.03
April	4.86		5.04		4.71		181.55	
May	5.21		5.38		5.08		195.36	

	Minneapolis DNS 13% protein $/bu		Minneapolis DNS 14% protein $/bu		Minneapolis #1 HAD milling $/bu		Portland DNS 14% protein $/bu	
	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07
June	4.32	5.43	5.03	5.59	--	--	5.10	5.72
July	4.11	5.52	4.71	5.65	--	--	4.54	5.93
August	4.48	4.85	4.83	4.94	--	--	4.66	5.44
September	4.46	4.85	4.80	4.86	--	--	5.03	5.38
October	4.83	5.35	5.11	5.36	--	--	5.18	5.80
November	4.83	5.57	5.11	5.55	--	--	5.18	5.92
December	4.64	5.43	5.28	5.44	--	--	5.08	5.88
January	4.65	5.26	4.87	5.27	--	--	5.11	5.70
February	4.61	5.34	4.90	5.40	--	--	5.27	5.94
March	4.65	5.53	4.83	5.55	--	--	5.26	5.95
April	4.79		4.94		--	--	5.47	
May	5.19		5.31		--	--	5.72	

	St. Louis #2 soft red $/bu		Chicago #2 soft red $/bu		Toledo #2 soft red $/bu		Portland #1 soft white $/bu	
	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07
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	4.36	3.11	4.19	3.14	4.19	3.46	4.96
February	3.37	4.34	3.34	4.20	3.39	4.18	3.54	5.29
March	3.45	4.15	3.29	4.07	3.27	4.07	3.59	5.67
April	3.45		3.21		3.13		3.62	
May	3.45		3.54		3.42		3.79	

-- = N/A or N/Q.
Source: USDA, Agricultural Marketing Service, http::www.ams.usda.gov/lmsmnpubs/grains.htm.

Table 8--Wheat: U.S. exports and imports for last 6 months, 04/12/2007 1/

	Total U.S. wheat exports (1,000 bushels)					
	Aug 2006	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007
Total wheat grain	78,225	76,431	70,752	60,595	70,487	84,629
Total wheat flour	780	610	532	754	715	786
Total wheat products	1,073	392	1,153	762	1,007	535
Total wheat	80,078	77,434	72,436	62,110	72,209	85,951
	Total U.S. wheat imports (1,000 bushels)					
	Aug 2006	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007
Total wheat grain	6,342	7,736	7,955	6,360	8,447	7,747
Total wheat flour	990	963	1,194	1,100	1,042	1,035
Total wheat products	1,371	1,225	1,428	1,551	1,441	1,632
Total wheat	8,703	9,924	10,577	9,011	10,931	10,414

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

Table 9--Wheat: U.S. exports, Census and export sales comparison, 04/12/07 1/

Importing country	2004/05 Shipments		2005/06 Shipments		2006/07 (as of 3/29/07) Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Nigeria	2,576	2,529	3,160	3,036	2,063	312	2,375
Japan	3,031	3,109	2,909	2,966	2,527	602	3,128
Mexico	2,882	2,699	2,654	2,564	1,705	335	2,040
Iraq	393	387	2,278	2,338	699	200	899
Philippines	1,787	1,786	1,650	1,676	1,434	301	1,735
EU-25	1,036	1,551	1,075	1,479	606	93	699
Egypt	1,781	1,897	1,123	1,181	1,844	131	1,975
South Korea	1,311	1,298	1,097	1,143	958	221	1,179
Venezuela	715	708	1,079	1,085	611	89	700
Taiwan	968	971	906	914	825	88	912
Total grain	28,494	26,572	26,903	25,320	18,617	3,884	22,501
Total (including products)	29,009	26,641	27,467	25,370	18,656	3,886	22,542
USDA forecast of Census					24,494		

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

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