Wheat Outlook

Gary Vocke and Edward Allen

Forecast 2005/06 World Wheat Production Up

No changes were made to U.S. 2005/06 supply and demand forecasts, leaving ending stocks at 530 million bushels, which are down just 10 million from the previous year. Relative to last month, hard red winter (HRW) exports are up 10 million bushels, while soft red winter (SRW) and durum exports are each down 5 million. Ending stocks of HRW fell to 175 million bushels, the smallest since 1996/97, and SRW and durum stocks each rose 5 million. This month, the projected 2005/06 price range is narrowed 5 cents on each end to $3.25 to $3.55 per bushel, compared with $3.40 for 2004/05.

Forecast 2005/06 world wheat production increased nearly 3 million tons this month but global use is up less than 1 million tons this month, leaving world wheat ending stocks forecast up over 2 million tons to 140 million. World wheat trade changes were mostly offsetting this month, and U.S. wheat export forecasts for 2005/06 were unchanged, except for adjustments to the exports by class.
2005 Wheat Qualities Compared With 5-Year Averages

The U.S. Wheat Associates’ Crop Quality Report 2005 at http://www.uswheat.org/ provides the following data and more on the 2005 crop by class of wheat.

<table>
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<tr>
<th>2005 wheat crop</th>
<th>Protein (%)</th>
<th>1,000 kernel weight (grams)</th>
<th>Test weight (lb/bu)</th>
<th>Falling numbers (sec)</th>
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<td>12.2</td>
<td>28.7</td>
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<td>14.5</td>
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<td>9.9</td>
<td>33.3</td>
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<tr>
<td>Durum</td>
<td>13.4</td>
<td>35.5</td>
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<td>378</td>
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5-Yr. Avg.

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<th>2006 Winter Wheat Crop Not As Good As 2005</th>
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<td>Hard red winter</td>
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<tr>
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<td>Durum</td>
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For the week ending November 6, 84 percent of the winter wheat crop had emerged, slightly above last year at this time and also above the 5-year average of 80 percent. Notably, 57 percent of the winter wheat crop rated good to excellent. This rating is much lower than last year’s 78 percent, which was the best rating for the crop since reports were first made in 1986. Only 3 percent of the 2005 crop rated poor to very poor. This year’s crop had 10 percent rated poor to very poor. States with significant poor to very poor crop conditions include Texas and Arkansas. However, there is only a weak correlation between final yields and crop conditions in the fall.
World Wheat Production, Use, and Stocks Up this Month

Forecast 2005/06 world wheat production increased 2.6 million tons this month to 610.6 million. Harvest is complete in the Northern Hemisphere and is underway in the Southern Hemisphere. Most parts of the world and changes are based on more complete reporting of production in several countries. Revised harvest data for several member states boosted EU-25 production 1.0 million tons to 122.7 million. Saudi Arabia’s production was increased 0.9 million tons to 2.1 million based on larger area. Reports of good yields in Turkey boosted 2005/06 production 0.5 million tons to 18.0 million, and the 2004 crop was also increased 0.5 million tons to 18.5 million. Australia’s crop is still mostly not harvested, and favorable rains boosted yield prospects 0.5 million tons to 22.5 million. Good growing conditions in southern Buenos Aires province boosted production prospects 0.4 million tons to 12.1 million. Partly offsetting these increases was a 0.5-million-ton reduction in Russia’s production as spring wheat yields in Siberia were lower than expected. Brazil’s production was reduced 0.2 million tons to 4.6 million because excessive rains late in the growing season fostered diseases.

Global use is up less than 1 million tons this month to 620 million. Most of the increase is in feed use, with increases for Brazil, where the poor quality of the crop will boost feeding; Australia, where some of the increased production is expected to price its way into animal feed; and South Korea, which has picked up the pace of feed wheat purchases from Canada.

With production up more than use, 2005/06 world wheat ending stocks are forecast up over 2 million tons to 140 million. EU-25 ending stocks were boosted 1.0 million tons due to increased production and the modest pace of exports. Ukraine’s ending stocks were increased 0.5 million tons to 2.9 million as planting delays and area reductions for the 2006 crop have caused the government to procure more of the current crop, curtailing exports. With larger production in Saudi Arabia, stocks are up 0.35 million tons this month, and with export prospects dimming, Iran’s ending stocks increased by the same amount. Increased production in Australia is expected to boost ending stocks 0.3 million tons to 6.2 million. Increased beginning stocks in Turkey contribute to a small increase in ending stocks, even with reduced imports and increased export prospects. Reduced production is trimming ending stocks prospects for Russia and Brazil.

Wheat Trade Changes Mostly Offsetting This Month, U.S. Wheat Exports Unchanged

World wheat trade in 2005/06 (July-June) is projected to reach 109.6 million tons, down 0.2 million this month. Increased production reduced imports expected for Turkey, down 0.5 million tons to 0.5 million, and for Saudi Arabia, down 0.45 million to 0.05 million. These reductions were partly offset by increased imports forecast for Brazil, up 0.3 million tons to 5.8 million due to the poor quality of the smaller domestic production, and an increase of 0.2 million in South Korea’s imports to 3.9 million. South Korea has recently increased purchases of feed wheat from Canada.
Ukraine’s 2005/06 export forecast was reduced 0.5 million tons this month because problems planting the 2006 winter wheat crop are expected to encourage the government to procure more, leaving less available to export. Iran’s exports of flour to Iraq are not expected to match earlier expectations, dropping the wheat equivalent of 0.35 million tons this month, to just 0.05 million. These reductions are nearly offset by increased exports expected for Turkey, up 0.4 million tons to 2.0 million, as flour shipments to Iraq are robust, and wheat supplies large. Also, Argentina’s projected exports increased slightly to 7.0 million tons due to increased production.

U.S. 2005/06 (July-June) wheat exports remain forecast to reach 27.5 million tons (June-May of 1.0 billion bushels). While Census exports through September are down by more than 1 million tons compared with a year earlier, October inspections data posted an increase and, as of November 3, 2005, after the inclusion of large sales to Iraq, outstanding export sales were up 16 percent.
Figure 1
All wheat average prices received by farmers
$/bu

Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers
$/bu

Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers
$/bu

Source: Agricultural Prices, NASS, USDA.
Figure 4
Soft red winter wheat average prices received by farmers
$/bu

Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers
$/bu

Source: Agricultural Prices, NASS, USDA.

Figure 6
Durum wheat average prices received by farmers
$/bu

Source: Agricultural Prices, NASS, USDA.
Changes From Previous Marketing Year, 2003/04 to 2004/05

Figure 7
Hard red winter wheat
Mil. bu

Source: WASDE, USDA.

Figure 8
Hard red spring wheat
Mil. bu

Source: WASDE, USDA.

Figure 9
Soft red winter wheat
Mil. bu

Source: WASDE, USDA.
Wheat Outlook
WHS-05j/November 15, 2005
Economic Research Service, USDA

Figure 10
White wheat
Mil. bu

Beginning stocks
Imports
Production
Supply
Domestic use
Exports
Total use
Ending stocks

Source: WASDE, USDA.

Figure 11
Durum
Mil. bu

Beginning stocks
Imports
Production
Supply
Domestic use
Exports
Total use
Ending stocks

Source: WASDE, USDA.

Figure 12
All wheat
Mil. bu

Beginning stocks
Imports
Production
Supply
Exports
Domestic use
Total use
Ending stocks

Source: WASDE, USDA.
Prospering in Rural America

USDA's Agricultural Outlook Forum 2006

February 16-17, 2006
Crystal Gateway Marriott Hotel
Arlington, Virginia

Bringing together policymakers, producers, industry and government analysts, and business leaders.

Topics will include:

- Rural Development
- Economic Outlook for Commodities
- Conservation
- Globalization & U.S. Trade
- Animal Health
- Bio-tech Development
- Farm Policy

For registration and other details: www.usda.gov/agency/oeo/forum/
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.


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/)
Table 1--Wheat: U.S. market year supply and disappearance, 11/15/05

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<td>777.1</td>
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<td>1,381.1</td>
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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 EstimatesWAOB, USDA.
Table 2—Wheat: U.S. market year supply and disappearance, 11/15/05 1/

<table>
<thead>
<tr>
<th>2004/05E</th>
<th>HRW</th>
<th>HRS</th>
<th>SRW</th>
<th>White</th>
<th>Durum</th>
<th>All wheat</th>
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<td>7.02</td>
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<td>43.2</td>
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<td>88.00</td>
<td>62.50</td>
<td>37.59</td>
<td>540.10</td>
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</table>

<table>
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<th>2005/06P</th>
<th>HRW</th>
<th>HRS</th>
<th>SRW</th>
<th>White</th>
<th>Durum</th>
<th>All wheat</th>
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<tbody>
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<td>Area: Million acres</td>
<td></td>
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<tr>
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<td>4.939</td>
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<td>5.148</td>
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<tr>
<td>Yield: (bu/acre)</td>
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<td>36</td>
<td>60</td>
<td>63.7</td>
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<tr>
<td>Beg. stocks</td>
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<td>309.07</td>
<td>297.97</td>
<td>100.05</td>
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<td>Imports 2/</td>
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<td>80.00</td>
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<tr>
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<td>418.07</td>
<td>376.47</td>
<td>166.64</td>
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<td>Utilization:</td>
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<td></td>
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<tr>
<td>Total domestic</td>
<td>509.00</td>
<td>245.00</td>
<td>248.00</td>
<td>112.00</td>
<td>74.00</td>
<td>1,188.00</td>
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<tr>
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<td>80.00</td>
<td>175.00</td>
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<tr>
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<td>118.59</td>
<td>90.07</td>
<td>89.47</td>
<td>57.64</td>
<td>530.37</td>
</tr>
</tbody>
</table>

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), 11/15/05

<table>
<thead>
<tr>
<th>Market year</th>
<th>Production</th>
<th>Imports 1/</th>
<th>Supply</th>
<th>Food</th>
<th>Seed</th>
<th>Feed</th>
<th>Exports 1/</th>
<th>Ending stocks</th>
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</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
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</tr>
<tr>
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<td>3,294</td>
<td>226</td>
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<td>241</td>
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<td>-74</td>
<td>292</td>
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<td>7</td>
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<td>27</td>
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<td>230</td>
<td>23</td>
<td>32</td>
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<td>946</td>
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<td>14</td>
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<td>15</td>
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<td>2,722</td>
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<td>287</td>
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<td>227</td>
<td>24</td>
<td>-29</td>
<td>239</td>
<td>540</td>
</tr>
<tr>
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<td>2,775</td>
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<td>79</td>
<td>187</td>
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</table>

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), 11/15/05

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mill grind</td>
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<td>78,149</td>
<td>75,146</td>
<td>77,767</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Food imports 1/</td>
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<td>2,119</td>
<td>2,083</td>
<td>2,121</td>
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<td>Non-flour</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food use 2/</td>
<td>+</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food exports 1/</td>
<td>-</td>
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<td>1,386</td>
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<td>81,099</td>
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</table>

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Mill grind</td>
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<td>2,427</td>
<td>2,179</td>
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<td></td>
</tr>
<tr>
<td>Food use 2/</td>
<td>+</td>
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<td>2,000</td>
<td>2,000</td>
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<td>76,984</td>
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</table>

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, 11/15/05 1/

<table>
<thead>
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<th>Month</th>
<th>All wheat</th>
<th>Winter</th>
<th>Durum</th>
<th>Other spring</th>
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</thead>
<tbody>
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<td></td>
<td>04/05</td>
<td>05/06</td>
<td>04/05</td>
<td>05/06</td>
</tr>
<tr>
<td></td>
<td>($/bu)</td>
<td>($/bu)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>3.55</td>
<td>3.23</td>
<td>3.46</td>
<td>3.15</td>
</tr>
<tr>
<td>July</td>
<td>3.37</td>
<td>3.20</td>
<td>3.31</td>
<td>3.15</td>
</tr>
<tr>
<td>August</td>
<td>3.27</td>
<td>3.24</td>
<td>3.19</td>
<td>3.16</td>
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<td>3.36</td>
<td>3.35</td>
<td>3.26</td>
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<td>3.43</td>
<td>3.54</td>
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<td>3.42</td>
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<td>3.46</td>
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<td>3.39</td>
<td>3.77</td>
</tr>
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<td>3.27</td>
<td>3.63</td>
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<tr>
<td>May</td>
<td>3.31</td>
<td>3.23</td>
<td>3.67</td>
<td>3.37</td>
</tr>
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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, 11/15/05

<table>
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<th>Month</th>
<th>Hard red winter</th>
<th>Soft red winter</th>
<th>Hard red spring</th>
<th>Soft white</th>
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<td>05/06</td>
<td>04/05</td>
<td>05/06</td>
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Source: *Agricultural Prices*, National Agricultural Statistics Service, USDA.
### Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 11/15/05

<table>
<thead>
<tr>
<th>Month</th>
<th>KC HRW #1 ordinary 04/05</th>
<th>KC HRW #1 13% protein 04/05</th>
<th>KC HRW #1 13% protein 05/06</th>
<th>Portland #1 HRW Ord. 04/05</th>
<th>Portland #1 HRW Ord. 05/06</th>
<th>FOB Gulf $/mt (#2 HRW) 04/05</th>
<th>FOB Gulf $/mt (#2 HRW) 05/06</th>
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<th>Month</th>
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<th>Minneapolis DNS 14% protein 04/05</th>
<th>Minneapolis #1 HAD milling 04/05</th>
<th>Minneapolis DNS 14% protein 05/05</th>
<th>Portland DNS 14% protein 04/05</th>
<th>Portland DNS 14% protein 05/05</th>
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<tr>
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<td>4.56</td>
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<td>4.08</td>
<td>4.31</td>
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<td>N/Q</td>
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<tr>
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<td>5.01</td>
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</tr>
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<tr>
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</tr>
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<tr>
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</tr>
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<td>4.69</td>
<td>N/Q</td>
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</tr>
<tr>
<td>May</td>
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<table>
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<th>Chicago #2 soft red 04/05</th>
<th>Toledo #2 soft red 04/05</th>
<th>Portland #1 soft white 04/05</th>
<th>Portland #1 soft white 05/05</th>
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</thead>
<tbody>
<tr>
<td>June</td>
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<td>3.46</td>
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<td>3.06</td>
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<td>2.96</td>
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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, 11/15/05 1/

<table>
<thead>
<tr>
<th>Item 1/</th>
<th>Mar.</th>
<th>Apr.</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat grain</td>
<td>76,612</td>
<td>81,885</td>
<td>75,575</td>
<td>64,553</td>
<td>90,760</td>
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<tr>
<td>Wheat flour</td>
<td>756</td>
<td>722</td>
<td>781</td>
<td>859</td>
<td>68</td>
<td>839</td>
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<tr>
<td>Products</td>
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<td>1,085</td>
<td>677</td>
<td>654</td>
<td>418</td>
<td>1,293</td>
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<tr>
<td>Total</td>
<td>77,902</td>
<td>83,692</td>
<td>77,033</td>
<td>66,066</td>
<td>91,864</td>
<td>85,305</td>
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</table>

<table>
<thead>
<tr>
<th>Item 1/</th>
<th>Mar.</th>
<th>Apr.</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat grain</td>
<td>3,266</td>
<td>3,477</td>
<td>3,087</td>
<td>3,347</td>
<td>2,625</td>
<td>5,826</td>
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<tr>
<td>Wheat flour</td>
<td>979</td>
<td>882</td>
<td>877</td>
<td>889</td>
<td>841</td>
<td>994</td>
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<tr>
<td>Products</td>
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<td>1,310</td>
<td>1,365</td>
<td>1,393</td>
<td>1,298</td>
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<tr>
<td>Total</td>
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<td>5,669</td>
<td>5,329</td>
<td>5,629</td>
<td>4,764</td>
<td>8,153</td>
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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, 11/15/05 1/

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<th>2004/05</th>
<th>2005/06 (as of 11/3/05)</th>
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<td></td>
<td>Shipments</td>
<td>Shipments</td>
<td>Outstanding sales</td>
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<td>Census</td>
<td>Export sales</td>
<td>Census</td>
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<td>Country:</td>
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<td>Japan</td>
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<td>3,036</td>
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<td>Mexico</td>
<td>2,814</td>
<td>2,863</td>
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<td>Nigeria</td>
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<td>South Korea</td>
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<td>Colombia</td>
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<td>817</td>
<td>744</td>
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<td>Total grain</td>
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<td>Total (including products)</td>
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<td>USDA forecast of Census</td>
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1/ Export sales and shipments from USDA's weekly U.S. Export Sales report.
Source: U.S. Export Sales, FAS.