Wheat Outlook

Gary Vocke and Edward Allen

Production Nearly Unchanged From Last Month

Projected U.S. 2006/07 wheat supplies are lowered slightly from last month due to lower forecast production. Total wheat production is down 5 million bushels, primarily due to lower durum yields. The projected all-wheat, season-average price range is increased 20 cents on both ends to $3.90 to $4.50 per bushel. Most of the increase in projected price is due to tightening foreign competitor supplies.

World wheat production forecast for 2006/07 was reduced 7 million tons, mostly because of hot dry weather in the European Union-25 (EU-25). Smaller reductions for Canada and Argentina were offset by increases for Russia, Ukraine, and other countries. Projected global use was reduced much less than production, dropping projected world wheat ending stocks 5 million tons this month to 128 million, the lowest since 1981/82.
All Wheat Production Down Slightly From July Forecast

Forecast all wheat production, at 1801 million bushels, is down slightly from the July forecast of 1,806 million and down 303 million bushels from 2005. This is a 14-percent decline from 2005’s production. Harvest area is forecast at 47.1 million acres, down 3.0 million acres from 2005. Based on August 1 conditions, the 2006 U.S. yield is forecast at 38.3 bushels per acre, unchanged from last month but 3.7 bushels below last year.

Winter wheat production is forecast at 1,283 million bushels, up slightly from last month but 14 percent below 2005. Area harvested for grain totals 31.1 million acres, unchanged from last month but down 8 percent from last year. The winter wheat yield is forecast at 41.2 bushels per acre, up 0.1 bushel from July 1. Harvest progress in the 18 major producing States was 91 percent complete by July 30. This was 3 percentage points ahead of last year and 4 points ahead of the 5-year average.

Hard red winter (HRW) wheat production is down fractionally from a month ago at 660 million bushels and 270 million bushels down from 2005. The National Agricultural Statistics Service’s Crop Production reported that harvest was virtually complete in all HRW wheat States except Montana. Yield forecasts were unchanged from last month in all States in the central and southern Great Plains except Nebraska. In Montana, crop development continued at a rapid pace due to hot and dry weather during the month of July. These weather conditions allowed harvest to progress well ahead of normal in the State. Montana's yield forecast is 2.0 bushels above last month despite these unfavorable weather conditions. Yield forecasts in Nebraska and South Dakota are down from the previous month due to the continued effects of the drought.

Soft red winter (SRW) wheat is up 1 percent from last month and now totals 380 million bushels. SRW 2006 production is up 71 million bushels from 2005. Crop Production reported that harvest in the SRW growing area was virtually complete in most States by the end of July. Yield prospects across much of the SRW region continue to be better than last year due to ideal conditions during the growing season. Forecasted yields are at or above last month’s level in all States except Kentucky and Illinois. Record-high yields are expected in Mississippi, Arkansas, Tennessee, Kentucky, Illinois, Pennsylvania, Michigan, and Wisconsin.

White winter wheat production totals 243 million bushels, down 1 percent from last month. Of the white winter production total, 19.9 million bushels are hard white winter and 223 million bushels are soft white winter. White wheat yield forecasts in the Pacific Northwest (PNW) States are at or below the previous month's level. Crop Production reported that harvest progress was ahead of normal in Washington and Idaho, while Oregon was a little behind the normal pace. In Idaho, yields are down due to hot and dry conditions during July. Crop development and harvest progress in Oregon and Washington were accelerated due to hot and dry weather during July. However, this weather did not significantly affect yield potential for the crop in either State. In Oregon, good yields are expected due to favorable growing conditions this year. Hail damage was reported
in some wheat fields in Washington due to several rain storms during the month of July.

**Spring wheat production** (including durum) is forecast at 518 million bushels, down 87 million bushels from 2005. The spring wheat **yield** is forecast at 32.4 bushels per acre, down 4.7 bushels from 2005.

**Hard red spring (HRS) wheat production** for 2006 is forecast at 423 million bushels, down less than 1 percent from last month and 44 million bushels from 2005. **White winter wheat production** is forecast at 41 million bushels, down 3 million bushels from 2005. Of the white spring production total, 4.7 million bushels are **hard white** spring and 35.9 million bushels are **soft white** spring.

Spring wheat harvest progress was ahead of normal in all States except Washington and Oregon due to hot and dry weather during the month of July. This weather caused the crop condition ratings to continue to decline and accelerated crop development across much of the growing area. Yield forecasts are at or below last month’s level in all States except Minnesota and Oregon. In the Pacific Northwest, harvest is just getting underway as warm weather during the month of July promoted maturation of the crop.

**Durum wheat production** is forecast at 54.7 million bushels, down 9 percent from last month and down 46 percent from 2005. The durum **yield** is forecast at 30.0 bushels per acre, 3.1 bushels less than last month and down 7.2 bushels from last year. Durum **area harvested** for grain totals 1.82 million acres, unchanged from last month but down 33 percent from last year. If realized, this will be the lowest harvested area since 1961 and the lowest production since 1988.

Durum yield forecasts are unchanged from last month in all States except Montana and North Dakota. Crop condition ratings and yield potential are down from the previous month in Montana and North Dakota due to hot and dry weather during the month of July. This weather has pushed the crop development and harvest progress ahead of normal in both States. Harvest is complete in California and Arizona.

**Total white wheat production** is estimated at 284 million bushels for 2006, down 14 million bushels from 2005. Of the total white production, 25 million bushels are **hard white** wheat and 259 million bushels are **soft white**.

**Small Month-to-Month Changes for 2006/07 Utilization**

Some small changes in projected domestic use and exports are made from last month by class of wheat for 2006/07. The result of these changes is that projected HRW and white ending stocks are down from last month 10 million bushels and 7 million bushels, respectively. Projected HRS ending stocks for 2006/07 are up from July by 13 million bushels. Total ending stocks for 2006/07 are projected at 434 million bushels from last month, down 4 million bushels from last month, reflecting the slight reduction of forecasted production month-to-month. Total projected food use, seed use, feed and residual use, and exports are unchanged from last month for 2006/07.

Year-to-year, **2006/07 supplies** are down 252 million bushels from 2005/06 to 2,474 million bushels. SRW wheat supplies are up 82 million bushels year-to-year.
with the recovery of planted area from 2005/06. All the other classes have reduced
supplies year-to-year, especially the hard wheat classes (see following section).
HRW wheat supplies alone are down 250 million bushels year-to-year.

The only class with increased projected domestic use year-to-year is SRW which
was mostly offset by reduced domestic use of HRW wheat. Total domestic use in
2006/07, at 1,140 million bushels, is only 9 million bushels less than in 2005/06.

Projected exports for 2006/07, at 900 million bushels, are down 109 million
bushels from a year ago. The largest decline in exports year-to-year is for HRW
wheat, 130 million bushels. However, the class of wheat with the largest
proportional decrease in exports is durum, with exports down 26 million bushels
year-to-year. The only class of wheat with a projected year-to-year increase of
exports is SRW, down 20 percent.

The projected ending stocks for 2006/07 are down 134 million bushels from
2005/06 to 434 million bushels. The only class of wheat with higher year-to-year
ending stocks is SRW. The ending stocks for HRW are down 89 million bushels
from 2005/06, the largest by-class decline. Again, the class of wheat with the largest
year-to-year decline in ending stocks is durum, 48 percent smaller.

Hard-Wheat Supplies the Lowest Since 1974/75

Projected hard-wheat supplies for 2006/07, at 1,471 million bushels, are the
lowest since the 1974/75 marketing year. These low hard-wheat supplies are
projected to result in the lowest hard-wheat ending stocks since 1973/74. Monthly
farm-gate prices reflect these projected, hard-wheat statistics (table 6). The June
2006 farm price for HRW is $4.27 per bushel, $1.15 above the June 2005 price. The
June 2006 farm price for HRS is $4.23 per bushel, $0.72 above the June 2005 price.
In sharp contrast, the June 2006 farm price for SRW is only $0.04 above June 2005,
while the June 2006 white wheat farm price is $0.05 below June 2005.

Revisions of ERS Monthly Statistics for 2005

The monthly Economic Research Service (ERS) statistics for wheat trade and food
use for calendar year 2005 have been revised. ERS wheat import and export
statistics have been updated using revised Census data. ERS food use statistics are
also revised using updated Census data for calendar year 2005.
Forecast 2006/07 World Wheat Production Slips Below 600 Million Tons

World wheat production projected for 2006/07 was reduced 7 million tons this month to 598 million tons, leaving wheat production 20 million tons less than estimated for the previous year and 31 million below the 2004/05 record. World wheat area is projected down 2.5 percent from the previous year, while average yield is down 1 percent. The largest reductions in area are for Russia, India, the United States, and Ukraine. Relatively strong wheat prices were offset by unfavorable planting conditions in Russia and Ukraine.

This month’s changes featured a dramatic 7-million-ton reduction in forecast wheat production for the EU-25, still the world’s largest wheat producer at 119 million. Hot, dry conditions during July spread from Spain through France and Germany and into Scandinavia, reducing wheat yield potential during the filling stage of growth. The largest reductions were for Germany and France.

Dry conditions in July, especially in the southern parts of Canada’s Plains, trimmed 1.0 million tons from projected wheat production to 25.5 million. Also, persistent drought in parts of Argentina continued to prevent wheat seeding, and given that the planting window is closing, area was reduced, cutting production 0.8 million tons to 13.5 million.

These reductions were partly offset by increases in the former Soviet Union of 1.8 million tons, as favorable harvest conditions for winter wheat boosted production in Uzbekistan and Ukraine, while good spring wheat growing conditions improved prospects in Russia.

Wheat Feed Use Prospects Cut, Ending Stocks Projected Lower

World wheat feed use projected for 2006/07 was cut 3 million tons to 105 million. Wheat feed use was reduced this month for the EU-25, Russia, Canada, and Ukraine. Higher wheat prices are expected to shift feeding to feed grains, especially barley, in the EU-25, Russia, and Ukraine. Also, the dryness in the EU-25 and Canada is expected to boost protein levels, improving wheat milling quality.

Projected global nonfeed use (mostly food use) increased 1 million tons this month for India where imports and consumption are robust.

With the reduction in projected use much smaller than the cut in global production, world ending stocks are forecast down 5 million tons to 128 million tons, the lowest since 1981/82. EU-25 wheat stocks are expected to drop during 2006/07 from 21 million tons to less than 15 million. While 4 million tons lower this month, projected EU-25 stocks are still above the 11 million tons estimated for 2003/04. Projected ending stocks were also lowered this month for Canada and India, but increased for the former Soviet Union.

Minor Changes To Projected 2006/07 World Wheat Trade

Projected 2006/07 (July-June) world wheat trade increased fractionally this month to 112 million tons. Exports by Russia (7.5 million) and Ukraine (3.5 million) were
each increased 1 million tons this month because of increased production prospects and the robust pace of sales. However, these increases were mostly offset by a 1-million-ton reduction in expected EU-25 exports to 15.5 and a 0.7-million-ton reduction for Argentina to 8.8 million.

Changes to projected 2006/07 imports were small, with the largest a 0.3-million-ton increase in EU-25 imports to 6.8 million tons. Russia and Ukraine are expected to have enough wheat to fill EU-25 low-quality quotas.

U.S. wheat exports forecast for 2006/07 were unchanged this month as the pace of early shipments and sales has been about as expected, down significantly from a year ago.

As trade data for the later months of 2005/06 became available, revisions boosted world wheat trade 1 million tons to nearly 114 million tons, the largest since 1987/88. The EU-25, Ukraine, and Argentina had higher-than-expected exports. Numerous, mostly small changes, were made for importing countries.
Figure 1

**All wheat average prices received by farmers**

$/bu

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<td>May</td>
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Source: *Agricultural Prices*, NASS, USDA.

Figure 2

**Hard red winter wheat average prices received by farmers**

$/bu

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Source: *Agricultural Prices*, NASS, USDA.

Figure 3

**Hard red spring wheat average prices received by farmers**

$/bu

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<tr>
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Source: *Agricultural Prices*, NASS, USDA.
Figure 4
Soft red winter wheat average prices received by farmers

Market year

Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers

Market year

Source: Agricultural Prices, NASS, USDA.

Figure 6
Durum wheat average prices received by farmers

Market year

Source: Agricultural Prices, NASS, USDA.
Figure 7
**Hard red winter wheat**

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Source: WASDE, World Agricultural Outlook Board, USDA.

Figure 8
**Hard red spring wheat**

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<td>Supply</td>
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Source: WASDE, World Agricultural Outlook Board, USDA.

Figure 9
**Soft red winter wheat**

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<td>Imports</td>
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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

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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](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.

**Recent Report**


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/](http://www.ers.usda.gov/data/baseacres/)

**Related Websites**

WASDE
Grain Circular, [http://www.fas.usda.gov/grain_arc.html](http://www.fas.usda.gov/grain_arc.html)

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Table 1--Wheat: U.S. market year supply and disappearance, 08/15/06

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<td>2.78</td>
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<td>3.40</td>
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<td>2,717</td>
<td>3,827</td>
<td>3,606</td>
<td>2,474</td>
<td>1,172</td>
<td>1,237</td>
<td>1,218</td>
<td>1,156</td>
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<td>5,679</td>
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<td>7,283</td>
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</table>

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.

Table 2—Wheat: U.S. market year supply and disappearance, 08/15/06 1/

<table>
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<tr>
<th></th>
<th>2005/06E</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>155.00</td>
<td>85.00</td>
<td>78.00</td>
<td>910.00</td>
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<td>14.04</td>
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<td>106.00</td>
<td>78.00</td>
<td>40.45</td>
<td>567.84</td>
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<th></th>
<th>2006/07P</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>106.00</td>
<td>78.00</td>
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<td>567.84</td>
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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.

Table 3--Wheat: Quarterly supply and disappearance (1,000 bu), 08/15/06

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<th>Production 1/</th>
<th>Imports</th>
<th>Supply</th>
<th>Food</th>
<th>Seed</th>
<th>Feed</th>
<th>Exports</th>
<th>Ending stocks</th>
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<tr>
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Totals might not add due to rounding. E=Estimated, P=Projected. 1/ Imports and exports include flour and selected products expressed in wheat equivalent.
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<tr>
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<td>2,000</td>
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<tbody>
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<td>2,000</td>
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1/ Wheat flour and flour products converted to wheat grain equivalent.  2/ ERS estimate of cereal use.
Totals may not add due to rounding.
## Table 5—Wheat: National average price received by farmers, 08/15/06

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<tr>
<th>Month</th>
<th>All wheat</th>
<th>Winter</th>
<th>Durum</th>
<th>Other spring</th>
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<td>06/07</td>
<td>05/06</td>
<td>06/07</td>
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<td>3.23</td>
<td>4.01</td>
<td>3.15</td>
<td>3.99</td>
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<td>July</td>
<td>3.20</td>
<td>4.09</td>
<td>3.15</td>
<td>4.03</td>
</tr>
<tr>
<td>August</td>
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<td>3.16</td>
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<td>3.33</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>3.29</td>
<td></td>
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<tr>
<td>December</td>
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<td>3.46</td>
<td></td>
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<td></td>
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<tr>
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<td>3.82</td>
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<td>3.76</td>
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<td>May</td>
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<td>4.06</td>
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1/ Preliminary mid-month weighted average price for current month.


## Table 6—Wheat prices received by farmers by class, 08/15/06

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<th>Month</th>
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<th>Soft red winter</th>
<th>Hard red spring</th>
<th>Soft white</th>
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<td>05/06 06/07</td>
<td>05/06 06/07</td>
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<td>3.45</td>
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<tr>
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<td>3.18 3.10</td>
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<td>3.45</td>
<td>3.36</td>
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<td>3.45</td>
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Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 08/15/06

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<th>Portland #1 HRW Ord.</th>
<th>FOB Gulf $/mt (#2 HRW)</th>
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<th>Minneapolis DNS 14%</th>
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<th>Toledo #2 soft red</th>
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<td>05/06 06/07</td>
<td>05/06 06/07</td>
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<tr>
<td>June</td>
<td>3.46 3.40</td>
<td>3.09 3.26</td>
<td>3.16 3.10</td>
<td>3.76 3.80</td>
</tr>
<tr>
<td>July</td>
<td>3.30 3.40</td>
<td>3.22 3.43</td>
<td>3.21 3.11</td>
<td>3.59 3.86</td>
</tr>
<tr>
<td>August</td>
<td>3.10 3.04</td>
<td>3.04 3.10</td>
<td>3.04 3.10</td>
<td>3.54 3.54</td>
</tr>
<tr>
<td>September</td>
<td>2.64 2.93</td>
<td>2.93 3.29</td>
<td>2.99 3.29</td>
<td>3.46 3.46</td>
</tr>
<tr>
<td>October</td>
<td>2.78 3.09</td>
<td>2.99 3.29</td>
<td>3.09 3.29</td>
<td>3.61 3.61</td>
</tr>
<tr>
<td>November</td>
<td>3.14 2.90</td>
<td>2.83 2.90</td>
<td>2.90 2.90</td>
<td>3.46 3.46</td>
</tr>
<tr>
<td>December</td>
<td>3.15 3.00</td>
<td>2.98 2.98</td>
<td>3.00 3.00</td>
<td>3.44 3.44</td>
</tr>
<tr>
<td>February</td>
<td>3.37 3.39</td>
<td>3.34 3.39</td>
<td>3.39 3.39</td>
<td>3.54 3.54</td>
</tr>
<tr>
<td>March</td>
<td>3.45 3.29</td>
<td>3.29 3.27</td>
<td>3.27 3.27</td>
<td>3.59 3.59</td>
</tr>
<tr>
<td>April</td>
<td>3.45 3.21</td>
<td>3.21 3.21</td>
<td>3.21 3.21</td>
<td>3.62 3.62</td>
</tr>
<tr>
<td>May</td>
<td>3.45 3.54</td>
<td>3.54 3.42</td>
<td>3.42 3.42</td>
<td>3.79 3.79</td>
</tr>
</tbody>
</table>

Table 8--Wheat: U.S. exports and imports for last 6 months, 08/15/06 1/

<table>
<thead>
<tr>
<th>Item 1/</th>
<th>Exports, (1,000 bu)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec</td>
<td>Jan</td>
<td>Feb</td>
<td>Mar</td>
<td>Apr</td>
<td>May</td>
</tr>
<tr>
<td>Wheat grain</td>
<td>95,805</td>
<td>84,659</td>
<td>71,175</td>
<td>74,420</td>
<td>69,050</td>
<td>72,209</td>
</tr>
<tr>
<td>Wheat flour</td>
<td>769</td>
<td>572</td>
<td>620</td>
<td>937</td>
<td>1,188</td>
<td>966</td>
</tr>
<tr>
<td>Products</td>
<td>942</td>
<td>1,098</td>
<td>949</td>
<td>693</td>
<td>1,017</td>
<td>1,530</td>
</tr>
<tr>
<td>Total</td>
<td>97,516</td>
<td>86,329</td>
<td>72,744</td>
<td>76,050</td>
<td>71,255</td>
<td>74,705</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item 1/</th>
<th>Imports, (1,000 bu)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec</td>
<td>Jan</td>
<td>Feb</td>
<td>Mar</td>
<td>Apr</td>
<td>May</td>
</tr>
<tr>
<td>Wheat grain</td>
<td>4,674</td>
<td>4,289</td>
<td>5,168</td>
<td>5,683</td>
<td>3,834</td>
<td>5,624</td>
</tr>
<tr>
<td>Wheat flour</td>
<td>856</td>
<td>884</td>
<td>813</td>
<td>993</td>
<td>979</td>
<td>1,129</td>
</tr>
<tr>
<td>Products</td>
<td>1,394</td>
<td>1,245</td>
<td>1,144</td>
<td>1,354</td>
<td>1,344</td>
<td>1,408</td>
</tr>
<tr>
<td>Total</td>
<td>6,924</td>
<td>6,418</td>
<td>7,125</td>
<td>8,030</td>
<td>6,157</td>
<td>8,161</td>
</tr>
</tbody>
</table>

Source: Economic Research Service, USDA, estimates. 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, 08/15/06 1/

| Importing country | 2004/05 | 2005/06 | 2006/07 (as of 8/3/06) |
|-------------------|---------|---------|-----------------------|------------------|
|                   | Data source | Shipment | Export sales | Data source | Shipment | Export sales | Export sales |
|                   | Census       |          |   |   | Census        |          |   |   |
| Nigeria           | 2,576       | 2,529    | 3,110 | 3,036 | 545          | 280     | 825 |
| Japan             | 3,011       | 3,109    | 2,902 | 2,966 | 546          | 495     | 1,041 |
| Mexico            | 2,868       | 2,699    | 2,654 | 2,564 | 373          | 378     | 751 |
| Iraq              | 393         | 387      | 2,278 | 2,338 | 0            | 0       | 0 |
| Philippines       | 1,787       | 1,786    | 1,650 | 1,676 | 291          | 610     | 901 |
| EU-25             | 1,036       | 1,551    | 1,131 | 1,479 | 82           | 171     | 253 |
| Egypt             | 1,781       | 1,897    | 1,123 | 1,181 | 231          | 235     | 466 |
| South Korea       | 1,287       | 1,298    | 1,097 | 1,143 | 205          | 155     | 359 |
| Venezuela         | 715         | 708      | 1,046 | 1,085 | 211          | 61      | 273 |
| Taiwan            | 968         | 971      | 906   | 914   | 199          | 41      | 240 |
| Total grain       | 28,410      | 26,572   | 26,804 | 25,320 | 3,829       | 3,451   | 7,280 |
| Total (including products) | 28,930 | 26,641 | 27,324 | 25,370 | 3,837 | 3,455 | 7,291 |
| 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.