

Approved by the World Agricultural Outlook Board

---

WHEAT OUTLOOK is issued 11 times a year in electronic form by the Economic Research Service, U.S. Department of Agriculture, Washington, DC 20036-5831. Printed copies are not available. The report is available as Autofax document 12105.

---

### **Highlights**

- **Large Supplies Dominate the 1999/2000 Wheat Balance Sheet**
  - **Higher Ending Stocks Will Keep Pressure on Wheat Prices**
  - **LDP Use on the Rise**
  - **U.S. Winter Wheat Planting Pace Above Average**
  - **Wheat Class Highlights**
  - **Forecast 1999/2000 World Production, Trade, and Ending Stocks Up This Month**
- 

### **Large Supplies Dominate the 1999/2000 Wheat Balance Sheet**

U.S. wheat production is forecast at 2,318 million bushels in 1999, up 11 million from the forecast based on September 1 conditions but down 9 percent from 1998. Weather conditions were generally favorable as the crop matured during the summer, and the U.S. wheat yield is forecast at 42.7 bushels per acre, 0.5 bushel below last year's record. Imports are now forecast at 105 million bushels, compared with 103 million in 1998/99. With larger beginning stocks, the U.S. wheat supply in 1999/2000 is forecast at 3,369 million bushels, only marginally below 1998/99.

Total U.S. exports are forecast unchanged from last month at 1,125 million bushels. Projected domestic use is down 75 million bushels from last month because the projected feed and residual use was lowered based on a smaller-than-expected use during the June-August quarter. Ending stocks are forecast to hit 987 million bushels, up 87 million from a month earlier and the highest since 1987/88.

### **Higher Ending Stocks Will Keep Pressure on Wheat Prices**

Wheat prices have been under significant pressure due to the large supplies and relatively weak demand. Stocks have rebounded rapidly from the recent low of 376 million bushels on June 1, 1996. The season average price received by farmers is forecast between \$2.45 and \$2.65 per bushel, down 10 cents on the high end of the range from a month earlier.

The preliminary farm price of all wheat in September 1999 was \$2.56 per bushel, up from the seasonal low of \$2.23 reported for July 1999 (see table 5). The average price received by farmers in August was \$2.52 per bushel, 14 cents above last year's seasonal low of \$2.38 that was reported for August 1998.

The mid-month farm price of durum wheat in September was \$2.69 per bushel, reflecting a drop of 34 cents per bushel since June. Weather related harvest delays in North Dakota are raising concerns about potential quality problems for the 1999 crop. As of October 3, the North Dakota durum harvest was only 81 percent completed, 15 points below the 5-year average. A hard freeze was reported across the State during the last week of September, and some late-planted wheat was reported damaged.

### **LDP Use on the Rise**

The 1996 Farm Act contained key policy tools to assist farmers when market prices are low. The key provisions are the "nonrecourse marketing assistance loans" and "loan deficiency payments" (LDP). Producers that entered into Production Flexibility Contracts with USDA are eligible to participate in these programs.

The nonrecourse marketing assistance loans provide interim financing to eligible producers of wheat and other commodities covered by the program. Producers pledge their wheat as collateral and obtain a loan equivalent to the loan rate established in their county by the Farm Service Agency of USDA. The loan proceeds can cover short term cash needs. As of October 5, 1999, wheat producers had outstanding loans on 82 million bushels of 1999-crop wheat. The value of the outstanding loans totaled \$210 million, yielding an average loan value of \$2.561 per bushel.

The loans may be forfeited to the Commodity Credit Corporation at maturity or repaid at the loan repayment rate at or before maturity. The loan repayment rate may actually be less than the loan rate (plus interest) if the local price--called the posted county price (PCP)--falls below the local loan rate. The PCP--calculated each day the Federal Government is open--is based on terminal market prices and a fixed differential to each county, largely reflecting transportation and other marketing factors. When a farmer repays the loan at a lower PCP, the difference between the loan rate and the PCP is called a "marketing loan gain." If the PCP is under the county loan rate on the day the producer repays the loan, accrued interest on the loan is waived.

If the PCP is below the county loan rate, eligible producers may opt for an LDP in lieu of securing a loan. The LDP rate is the amount by which the county loan rate exceeds the PCP on the date the application is made. The wheat cannot be placed under loan once an LDP is paid. If producers take the LDP's and immediately sell their crop and if the PCP accurately reflects local prices, they effectively receive a per-unit revenue equal to the loan rate, partly from the market and partly from the government. After an LDP is accepted, the farmer can sell the crop and avoid storage expense or hold it in the expectation of a price rally later in the marketing season. As of October 12, 1999, eligible producers collected \$783 million in LDP's covering 1,587 million bushels of 1999-crop wheat or about 68 percent of the 1999 crop. The average payment rate was 49.3 cents per bushel on 424,948 contracts. Only 55 percent of the 1998 crop recieved an LDP, so this year already, a larger percent has recieved LDPs than all of last year.

#### ***U.S. Winter Wheat Planting Pace Above Average***

Fall planting conditions have improved in most growing areas during recent weeks. As of October 3, 53 percent of the winter wheat crop was seeded, up 16 percentage points from a week earlier and above the 5-year average of 49 percent. The wheat had emerged on 26 percent of the planted area, compared with the 5-year average of 25 percent.

There is much uncertainty and speculation about how many acres farmers will seed to winter wheat during the fall of 1999. Last fall, producers seeded fewer acres in anticipation of better returns with alternative crops. Current new crop prices (futures prices) are less attractive than they were last fall on this date. Some market analysts believe that fewer acres will be seeded to winter wheat again this fall as producers continue to adjust their cropping plans. The first forecast of winter wheat seedings will be released on or about January 12, 1999.

#### ***Wheat Class Highlights***

Hard red winter (HRW) wheat production was increased to 1,055 million bushels

in the "Small Grains, 1999 Summary" report, up 13 million from the September 10 forecast but 124 million lower than in 1998. Colorado, Nebraska, and South Dakota established record high yields in 1999. HRW use is projected to total 1,044 million bushels in 1999/2000, down 8 million bushels from 1998/99 because of sharply lower projected feed and residual use. Projected exports are up 73 million bushels from last year.

Soft red winter (SRW) wheat production, at 452 million bushels in 1999, is up slightly from the September 10 forecast, and 9 million above last year. Projected exports of SRW were increased 10 million bushels this month to 140 million, pushing total use to 408 million bushels in 1999/2000, compared with 387 million in 1998/99.

White wheat output was reduced because of lower yields forecast for white winter wheat in Idaho, Oregon, and Washington. Oregon yields are off 20 bushels per harvested acre this year. White winter (WW) wheat production is forecast at 192 million bushels, down 26 percent from 1998 due to fewer acres and lower yields. White spring wheat (WS) is pegged at 55 million bushels, up 13 million from last year. Use of white wheat is projected to total 262 million bushels in 1999/2000, up slightly from September but almost 20 percent below last year because of lower exports and domestic use.

Hard red spring (HRS) wheat production totaled 454 million bushels in 1999, down 7 percent from last year because of lower harvested acreage. HRS use is projected to total 538 million bushels in 1999/2000, little changed from last year.

Durum wheat production is forecast to total 110 million bushels in 1999, 20 percent lower than in 1998. The larger harvested area was offset by a 23-percent drop in average yield from last year. Durum yield is forecast at 28.5 bushels per acre in 1999, 23 percent below 1998. Average yield in North Dakota, the leading durum producing State, is projected down 7 bushels per acre from last year. Total disappearance of durum is projected down this year because of reduced feed and residual use. Exports are projected off slightly from last season.

***Forecast 1999/2000 World Production, Trade, and Ending Stocks Up This Month***

World wheat production in 1999/2000 is expected to reach 578 million tons, up 1 million from last month's forecast, mostly because of increased production reported in Kazakhstan. Upward revisions for the EU and Pakistan were offset by reduced forecasts in Ethiopia and Sudan. After 3 months of upward revisions, world wheat production is now forecast to decline from the previous year by less than 2 percent, despite the prevalence of low world prices and extensive drought across much of the Middle East and parts of North Africa.

World wheat consumption is projected down more than 2 million tons this month mostly because of reduced use in the United States. Global consumption is down from the previous year despite low prices because forecast feed use is dropping 7 percent. Corn prices have been even lower than wheat prices, encouraging some feed compounders, for example in South Korea, to use more coarse grains and less wheat. Moreover, grain feed use continues to decline in Eastern Europe and the former Soviet Union, regions that traditionally use significant amounts of wheat for feed. The decline in wheat feed use more than offsets a small increase expected in global nonfeed consumption.

Wheat trade in 1999/2000 is forecast up slightly this month, exceeding 101 million tons. Kazakhstan's exports are projected up 0.5 million tons because of increased production and the need of several nearby countries to import. However, logistics remain a significant problem, and Kazakhstan's stocks are also expected to increase. Increased imports are expected this month in the

former Soviet Union, Morocco, and Eastern Europe.

The 1999/2000 global wheat stocks forecast was increased this month by 4 million tons to 128 million because of larger beginning stocks, increased production, and reduced consumption. World stocks are now expected to decline only 8 million tons from the previous year, with smaller-than-previously-expected drops in the EU, former Soviet Union, and North Africa. Increasing U.S. stocks also limit the year-to-year decline.

---

Information Contacts:

Mack N. Leath (domestic) (202) 694-5302

Edward W. Allen (international) 202) 694-5288

Electronic copies available at:

World Wide Web - [www.econ.ag.gov](http://www.econ.ag.gov)

ERS Autofax system - (202) 694-5700

Document Number 12105

The next electronic Wheat Outlook report will be issued on November 15, 1999.

The 1999 Wheat Yearbook is now available at:

1) ERS Autofax; Call (202) 694-5700 and select document 12100 for a complete directory of the historical tables.

2) ERS Homepage: [www.econ.ag.gov/](http://www.econ.ag.gov/), select "Products and Services," then "Publications," "Field Crops," and "Wheat."

Other wheat publications may be obtained from the ERS "Wheat Briefing Room" at <http://www.econ.ag.gov/Briefing/wheat>.

---

Table 1--Wheat: U.S. market year supply and disappearance, 10/13/99

| Item                      | 1994/95     | 1995/96     | 1996/97     | 1997/98     | 1998/99E    | 1999/00P    |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Area: (mil. ac.)</b>   |             |             |             |             |             |             |
| National toal base        | 88.9        | 88.5        | 87.9        | 0.0         | 0.0         | 0.0         |
| Eff.base/Ctr. acres       |             |             |             |             |             |             |
| 0,50/92,85                | 5.2         | 6.1         | 0.0         | 0.0         | 0.0         | 0.0         |
| CRP base retired          | 10.8        | 10.8        | 10.6        | 10.1        | 9.7         | 0.0         |
| Planted                   | 70.3        | 69.0        | 75.1        | 70.4        | 65.8        | 63.0        |
| Harvested                 | 61.8        | 61.0        | 62.8        | 62.8        | 59.0        | 54.3        |
| <b>Yield: (bu/acre)</b>   | <b>37.6</b> | <b>35.8</b> | <b>36.3</b> | <b>39.5</b> | <b>43.2</b> | <b>42.7</b> |
| <b>Supply: (mil. bu.)</b> |             |             |             |             |             |             |
| Beginning stocks          | 568.5       | 506.6       | 376.0       | 443.6       | 722.5       | 945.9       |
| Production                | 2,321.0     | 2,182.7     | 2,277.4     | 2,481.5     | 2,547.3     | 2,317.6     |
| Imports 1/                | 91.9        | 67.9        | 92.3        | 94.9        | 103.4       | 105.0       |
| Total supply              | 2,981.4     | 2,757.2     | 2,745.7     | 3,020.0     | 3,373.2     | 3,368.5     |
| <b>Use:</b>               |             |             |             |             |             |             |
| Food                      | 853.0       | 882.9       | 890.7       | 914.1       | 903.2       | 915.0       |
| Seed                      | 89.0        | 103.5       | 102.3       | 92.5        | 80.9        | 92.0        |
| Feed and residual         | 344.5       | 153.7       | 307.6       | 250.5       | 401.1       | 250.0       |
| Total domestic            | 1,286.6     | 1,140.1     | 1,300.6     | 1,257.1     | 1,385.3     | 1,257.0     |
| Exports 1/                | 1,188.3     | 1,241.1     | 1,001.5     | 1,040.4     | 1,042.0     | 1,125.0     |
| Total use                 | 2,474.8     | 2,381.2     | 2,302.1     | 2,297.5     | 2,427.3     | 2,382.0     |
| <b>Ending stocks:</b>     |             |             |             |             |             |             |
| Farmer-owned reserve      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| CCC inventory 2/          | 142.0       | 118.0       | 93.0        | 94.0        | 128.0       | 100.0       |
| Free stocks               | 364.6       | 258.0       | 350.6       | 628.5       | 817.9       | 886.5       |
| Stocks-to-use ratio       | 20.5        | 15.8        | 19.3        | 31.4        | 39.0        | 41.4        |
| <b>Prices: (\$/bu.)</b>   |             |             |             |             |             |             |
| Target price              | 4.00        | 4.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Loan rate                 | 2.58        | 2.58        | 2.58        | 2.58        | 2.58        | 2.58        |
| Contract rate 3/          | 0.61        | 0.00        | 0.87        | 0.63        | 0.66        | 0.64        |
| Ave. farm price           | 3.45        | 4.55        | 4.30        | 3.38        | 2.65        | 2.45-2.65   |
| <b>Contract pmts.</b>     |             |             |             |             |             |             |
| (mil. dollars) 3/         | 1,146       | 100         | 1,941       | 1,414       | 1,943       | 2,313       |
| <b>Market value</b>       |             |             |             |             |             |             |
| of production             |             |             |             |             |             |             |
| (mil. dollars)            | 8,007       | 9,787       | 9,782       | 8,387       | 6,750       | 5,910       |

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

Totals may not add due to rounding. E=Estimated, P=Projected, N.A.=not applicable. 1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes Food Security Reserve. 3/ Deficiency payments prior to 1996/97.

Table 2--Wheat: U.S. market year supply and disappearance, 10/13/99

| 1998/99E         | HRW     | HRS   | SRW             | White | Durum | All wheat |
|------------------|---------|-------|-----------------|-------|-------|-----------|
| Area:            |         |       | Million acres   |       |       |           |
| Planted          | 32.36   | 14.85 | 10.18           | 4.67  | 3.80  | 65.82     |
| Harvested        | 27.34   | 14.41 | 9.06            | 4.46  | 3.73  | 59.00     |
| Yield: (bu/acre) | 43.14   | 33.75 | 48.86           | 67.42 | 37.03 | 43.17     |
| Supply:          |         |       | Million bushels |       |       |           |
| Beg. stocks      | 306.7   | 220.0 | 80.0            | 90.0  | 25.8  | 722.5     |
| Production       | 1,179.5 | 486.4 | 442.7           | 300.7 | 138.1 | 2,547.3   |
| Imports 2/       | 0.9     | 58.8  | 0.0             | 10.5  | 33.3  | 103.4     |
| Total            | 1487.0  | 765.2 | 522.7           | 401.2 | 197.2 | 3373.2    |
| Utilization:     |         |       |                 |       |       |           |
| Food             | 386.0   | 225.0 | 150.0           | 75.0  | 67.3  | 903.2     |
| Seed             | 34.8    | 18.4  | 17.6            | 6.1   | 4.0   | 80.9      |
| Feed & residual  | 179.4   | 43.7  | 116.1           | 35.1  | 26.7  | 401.1     |
| Total domestic   | 600.2   | 287.2 | 283.7           | 116.2 | 98.1  | 1,385.3   |
| Exports 2/       | 451.7   | 245.0 | 103.0           | 198.0 | 44.3  | 1,042.0   |
| Total            | 1,051.9 | 532.2 | 386.7           | 314.2 | 142.4 | 2,427.3   |
| Ending stocks:   | 435.1   | 233.0 | 136.0           | 87.0  | 54.8  | 945.9     |
| 1999/00P         | HRW     | HRS   | SRW             | White | Durum | All wheat |
| Area:            |         |       | Million acres   |       |       |           |
| Planted          | 30.88   | 14.31 | 9.03            | 4.50  | 4.01  | 62.73     |
| Harvested        | 24.53   | 13.99 | 7.92            | 4.13  | 3.90  | 54.47     |
| Yield: (bu/acre) | 43.01   | 32.45 | 57.05           | 59.75 | 28.20 | 42.55     |
| Supply:          |         |       | Million bushels |       |       |           |
| Beg. stocks      | 435.1   | 233.0 | 136.0           | 87.0  | 54.8  | 945.9     |
| Production       | 1,055.0 | 454.0 | 451.8           | 246.8 | 110.0 | 2,317.6   |
| Imports 2/       | 1.0     | 59.0  | 0.0             | 8.0   | 37.0  | 105.0     |
| Total            | 1491.1  | 746.0 | 587.8           | 341.8 | 201.8 | 3368.5    |
| Utilization:     |         |       |                 |       |       |           |
| Total domestic   | 519.5   | 283.5 | 268.5           | 96.5  | 89.0  | 1,257.0   |
| Exports 2/       | 525.0   | 255.0 | 140.0           | 165.0 | 40.0  | 1,125.0   |
| Total            | 1,044.5 | 538.5 | 408.5           | 261.5 | 129.0 | 2,382.0   |
| Ending stocks:   | 446.6   | 207.5 | 179.3           | 80.3  | 72.8  | 986.5     |

Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.  
 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.), 10/13/99

| Market Year                       | Production | Imports 2/ | Supply | Food | Seed | Feed  | Exports 2/ | Ending stocks |
|-----------------------------------|------------|------------|--------|------|------|-------|------------|---------------|
| -----<br>Million bushels<br>----- |            |            |        |      |      |       |            |               |
| 1997/98 E:                        |            |            |        |      |      |       |            |               |
| Jun-Aug                           | 2,481      | 23         | 2,948  | 228  | 3    | 352   | 288        | 2,076         |
| Sep-Nov                           | ---        | 23         | 2,099  | 239  | 59   | (113) | 296        | 1,619         |
| Dec-Feb                           | ---        | 24         | 1,643  | 219  | 2    | 0     | 255        | 1,167         |
| Mar-May                           | ---        | 26         | 1,192  | 228  | 29   | 11    | 201        | 722           |
| Mkt. year                         | 2,481      | 95         | 3,020  | 914  | 92   | 251   | 1,040      | 722           |
| 1998/99 P:                        |            |            |        |      |      |       |            |               |
| 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         | 1,924  | 212  | 1    | 14    | 246        | 1,450         |
| Mar-May                           | ---        | 27         | 1,478  | 225  | 24   | 37    | 247        | 946           |
| Mkt. year                         | 2,547      | 103        | 3,373  | 903  | 81   | 401   | 1,042      | 946           |
| 1999/00 P:                        |            |            |        |      |      |       |            |               |
| Jun-Aug                           | 2,318      | 28         | 3,292  | 226  | 7    | 270   | 330        | 2,459         |
| Mkt. year                         | 2,318      | 105        | 3,369  | 915  | 92   | 250   | 1,125      | 987           |

Totals might not add due to rounding. E=Estimated, P=Projected. 1/ Imports and exports include flour and selected products expressed in wheat equivalent.

Table 4--Monthly food use estimates for last 12 months, (1,000 bu.), 10/13/99

|                         | August   | September | October | November | December | January |
|-------------------------|----------|-----------|---------|----------|----------|---------|
| Mill grind 1/ +         | 78,119   | 75,117    | 83,548  | 79,969   | 75,063   | 69,118  |
| Food imports +          | 2,064    | 1,744     | 2,076   | 2,020    | 2,090    | 1,996   |
| Non-flour food use 2/ + | 2,000    | 2,000     | 2,000   | 2,000    | 2,000    | 2,000   |
| Food exports -          | 2,297    | 3,151     | 4,056   | 2,524    | 6,721    | 2,755   |
| Food use                | 79,886   | 75,711    | 83,569  | 81,465   | 72,431   | 70,360  |
|                         | February | March     | April   | May      | June     | July    |
| Mill grind 1/ +         | 68,570   | 72,479    | 74,352  | 76,022   | 72,734   | N.A.    |
| Food imports +          | 1,846    | 1,945     | 1,915   | 1,890    | 2,030    | 1,787   |
| Non-flour food use 2/ + | 2,000    | 2,000     | 2,000   | 2,000    | 2,000    | 2,000   |
| Food exports -          | 3,535    | 4,323     | 3,304   | 2,107    | 6,113    | 5,289   |
| Food use*               | 68,881   | 72,370    | 74,963  | 77,805   | 70,651   | N.A.    |

Source: Department of Commerce, Bureau of Census. Totals may not add due to rounding. 1/ Wheat flour and products converted to wheat grain equivalent. 2/ Non-flour food use is ERS estimate. \*Monthly food use and durum food use estimates since 1990/91 are available in ERS AutoFax Document 12180, and electronically at [www.econ.ag.gov/briefing/wheat/data](http://www.econ.ag.gov/briefing/wheat/data). N.A.-not available.

Table 5--Wheat: Farm prices and prices at selected markets (\$/bu.), 10/13/99

| Month  | Farm prices               |       |                      |       |                       |        |                             |       |
|--------|---------------------------|-------|----------------------|-------|-----------------------|--------|-----------------------------|-------|
|        | All wheat                 |       | Winter               |       | Durum                 |        | Other spring                |       |
|        | 98/99                     | 99/00 | 98/99                | 99/00 | 98/99                 | 99/00  | 98/99                       | 99/00 |
| Jun    | 2.77                      | 2.50  | 2.68                 | 2.32  | 3.98                  | 2.93   | 3.22                        | 3.01  |
| Jul    | 2.56                      | 2.23  | 2.47                 | 2.13  | 3.39                  | 2.89   | 3.08                        | 2.93  |
| Aug    | 2.38                      | 2.52  | 2.25                 | 2.34  | 3.23                  | 2.74   | 2.69                        | 2.85  |
| Sep 1/ | 2.39                      | 2.56  | 2.29                 | 2.41  | 3.03                  | 2.69   | 2.62                        | 2.82  |
| Oct    | 2.77                      | .     | 2.66                 | .     | 3.04                  | .      | 3.04                        | .     |
| Nov    | 2.95                      | .     | 2.76                 | .     | 3.08                  | .      | 3.23                        | .     |
| Dec    | 2.86                      | .     | 2.68                 | .     | 3.05                  | .      | 3.19                        | .     |
| Jan    | 2.84                      | .     | 2.70                 | .     | 3.20                  | .      | 3.12                        | .     |
| Feb    | 2.73                      | .     | 2.55                 | .     | 2.84                  | .      | 3.09                        | .     |
| Mar    | 2.65                      | .     | 2.53                 | .     | 2.82                  | .      | 3.00                        | .     |
| Apr    | 2.62                      | .     | 2.48                 | .     | 2.80                  | .      | 2.95                        | .     |
| May    | 2.49                      | .     | 2.34                 | .     | 2.84                  | .      | 2.92                        | .     |
| Month  | KC HRW #1 ordinary        |       | KC HRW #1 13% prot.  |       | St. Louis #2 SRW      |        | Portland #1 soft white      |       |
|        | 98/99                     | 99/00 | 98/99                | 99/00 | 98/99                 | 99/00  | 98/99                       | 99/00 |
| Jun    | 3.16                      | 2.93  | 3.57                 | 3.22  | 2.66                  | 2.31   | 2.93                        | 3.17  |
| Jul    | 3.02                      | 2.68  | 3.57                 | 3.39  | 2.43                  | N.A.   | 2.72                        | 3.06  |
| Aug    | 2.74                      | 2.85  | 3.12                 | 3.42  | 2.26                  | 2.22   | 2.66                        | 3.14  |
| Sep    | 2.81                      | 2.92  | 3.17                 | 3.52  | 2.12                  | 2.48   | 2.69                        | 3.25  |
| Oct    | 3.30                      | .     | 3.67                 | .     | 2.23                  | .      | 3.15                        | .     |
| Nov    | 3.42                      | .     | 3.89                 | .     | 2.41                  | .      | 3.15                        | .     |
| Dec    | 3.31                      | .     | 3.74                 | .     | 2.54                  | .      | 3.12                        | .     |
| Jan    | 3.27                      | .     | 3.61                 | .     | 2.51                  | .      | 3.15                        | .     |
| Feb    | 3.05                      | .     | 3.35                 | .     | 2.33                  | .      | 3.10                        | .     |
| Mar    | 3.02                      | .     | 3.34                 | .     | 2.44                  | .      | 3.22                        | .     |
| Apr    | 2.94                      | .     | 3.34                 | .     | 2.44                  | .      | 3.23                        | .     |
| May    | 2.89                      | .     | 3.28                 | .     | 2.45                  | .      | 3.17                        | .     |
| Month  | Minneapolis DNS 14% prot. |       | Minneapolis #1 durum |       | FOB Gulf \$/ton (HRW) |        | Average EEP bonus \$/ton 2/ |       |
|        | 98/99                     | 99/00 | 98/99                | 99/00 | 98/99                 | 99/00  | 98/99                       | 99/00 |
| Jun    | 4.01                      | 3.73  | 5.00                 | N/Q   | 120.52                | 110.60 | 0.00                        | 0.00  |
| Jul    | 3.89                      | 3.68  | 4.59                 | 3.92  | 117.95                | 101.04 | 0.00                        | 0.00  |
| Aug    | 3.58                      | 3.58  | 4.20                 | 3.73  | 108.76                | 109.86 | 0.00                        | 0.00  |
| Sep    | 3.53                      | 3.55  | 3.78                 | 4.14  | 108.03                | 113.17 | 0.00                        | 0.00  |
| Oct    | 4.03                      | .     | 4.04                 | .     | 126.03                | .      | 0.00                        | .     |
| Nov    | 4.15                      | .     | 4.15                 | .     | 131.18                | .      | 0.00                        | .     |
| Dec    | 3.97                      | .     | 4.05                 | .     | 126.40                | .      | 0.00                        | .     |
| Jan    | 3.92                      | .     | 3.91                 | .     | 125.30                | .      | 0.00                        | .     |
| Feb    | 3.78                      | .     | 3.67                 | .     | 116.48                | .      | 0.00                        | .     |
| Mar    | 3.79                      | .     | 3.65                 | .     | 117.95                | .      | 0.00                        | .     |
| Apr    | 3.65                      | .     | 3.61                 | .     | 113.90                | .      | 0.00                        | .     |
| May    | 3.61                      | .     | NQ                   | .     | 112.07                | .      | 0.00                        | .     |

1/ Mid-month price for current month of the 1999/00 marketing year.  
 2/ Weighted average, all classes. N.A.-not available. N/Q-no quote.  
 Source: NASS & AMS, USDA.



Table 6--Wheat: Exports and imports for last 6 months, 10/13/99

| U.S. wheat exports, (1,000 bu.) 1998/99 |          |        |        |        |        |         |
|---|----------|--------|--------|--------|--------|---------|
| Item 1/                                 | February | March  | April  | May    | June   | July    |
| Wheat grain                             | 63,794   | 65,522 | 86,066 | 85,057 | 90,594 | 110,814 |
| Wheat flour                             | 3,341    | 4,126  | 3,105  | 1,948  | 5,900  | 5,085   |
| Products                                | 271      | 271    | 248    | 214    | 520    | 571     |
| Total                                   | 67,406   | 69,919 | 89,419 | 87,219 | 97,013 | 116,471 |

  

| U.S. wheat imports, (1,000 bu.) 1998/99 |          |       |       |        |       |        |
|---|----------|-------|-------|--------|-------|--------|
| Item 1/                                 | February | March | April | May    | June  | July   |
| Wheat grain                             | 8,199    | 6,929 | 5,630 | 8,906  | 7,565 | 9,405  |
| Wheat flour                             | 667      | 739   | 707   | 743    | 742   | 696    |
| Products                                | 1,180    | 1,208 | 1,215 | 1,147  | 1,292 | 1,093  |
| Total                                   | 10,046   | 8,876 | 7,552 | 10,796 | 9,599 | 11,194 |

Source: Department of Commerce, Bureau of Census. 1/ Wheat flour and products converted to wheat grain equivalent. Totals may not add due to rounding. Monthly and quarterly estimates since 1995/96 are available in ERS AutoFax Document 12181, and electronically at [www.econ.ag.gov/briefing/wheat/data](http://www.econ.ag.gov/briefing/wheat/data). Note: Bold April numbers have been revised.

Table 7--Wheat: U.S. exports, Census and Export Sales comparison, 10/13/99 1/

| Data Source             | 1997/98 |              | 1998/99 |              | 1999/2000 (as of 9/30/99) |                   |        |
|-------------------------|---------|--------------|---------|--------------|---------------------------|-------------------|--------|
|                         | Census  | Export sales | Census  | Export sales | Shipments                 | Outstanding sales | Total  |
| --1,000 metric tons--   |         |              |         |              |                           |                   |        |
| Country:                |         |              |         |              |                           |                   |        |
| Egypt                   | 4,837   | 4,982        | 4,516   | 4,397        | 1,081                     | 719               | 1,800  |
| EU                      | 1,302   | 1,298        | 1,421   | 1,407        | 425                       | 223               | 648    |
| Israel                  | 830     | 786          | 716     | 734          | 364                       | 61                | 425    |
| Japan                   | 3,169   | 3,373        | 3,076   | 3,201        | 934                       | 399               | 1,333  |
| S. Korea                | 1,446   | 1,400        | 1,534   | 1,366        | 513                       | 326               | 839    |
| Mexico                  | 1,156   | 1,151        | 1,734   | 1,860        | 605                       | 195               | 800    |
| Nigeria                 | 730     | 817          | 1,238   | 1,300        | 497                       | 122               | 619    |
| Pakistan                | 2,180   | 2,232        | 867     | 844          | 0                         | 400               | 400    |
| Philippines             | 1,458   | 1,531        | 1,682   | 1,749        | 692                       | 209               | 901    |
| Taiwan                  | 1,003   | 975          | 889     | 920          | 289                       | 29                | 318    |
| Total grain             | 27,295  | 27,518       | 27,202  | 25,555       | 9,091                     | 3,764             | 12,856 |
| Total(incl products)1/  | 28,308  | 27,626       | 28,359  | 25,648       | 9,112                     | 3,774             | 12,886 |
| USDA forecast of Census |         |              |         |              |                           |                   | 30,618 |

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