
Approved by the World Agricultural Outlook Board

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Highlights

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Higher Stocks and Strong Competition Will Limit Price Prospects

Wheat prices continue to be pressured by large supplies, high projected carryover stocks, and relatively weak export demand prospects. Stocks are forecast up another 25 million bushels this month because of lower projected exports in the 1999/2000 marketing year. Foreign competition is cutting into U.S. export potential. The season-average price received by farmers is forecast between \$2.45 and \$2.55 per bushel, unchanged from a month earlier.

Concerns about dry conditions in the hard red winter growing region have provided some strength to wheat futures prices in November, but rain and snowfall over much of the Southern Plains in recent weeks have reduced those concerns. In addition, a weak export demand and higher production estimates for major competing exporting nations will limit potential price gains for the remainder of the marketing season.

The preliminary farm price of all wheat in November 1999 was \$2.54 per bushel, down from \$2.58 reported for October and 41 cents below a year earlier (see table 5). The preliminary farm price for winter wheat for November dropped 11 cents from the October average price of \$2.47. Weather during the late harvest damaged the quality of the 1999 durum crop, causing the U.S. average price received by farmers for durum to decline to \$2.30 per bushel in September and hit a seasonal low of \$2.17 in October. In contrast, the relatively tight supply of No. 1 hard amber durum (milling quality) has increased the price at Minneapolis to \$4.80 in November, up from \$3.73 in August (table 5). The October price is the lowest monthly average farm price recorded for durum since the National Agricultural Statistics Service (NASS) resumed the reporting of a monthly farm price for durum in June 1981.

The average price received by farmers for all wheat during the first 6 months of the 1999/2000 marketing season was \$2.49 per bushel. Sales during the first 6 months of the marketing season averaged about 61 percent of the crop during the last 5 years. If the percentage of the

1999 crop sold during this period is the same, prices would have to average between \$2.39 and \$2.64 the rest of the marketing year for the season-average price to be within the projected range of \$2.45-\$2.55.

Total Loan Deficiency Payments Continue To Increase

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" (MALs) and "loan deficiency payments" (LDPs). Producers that entered into Production Flexibility Contracts with USDA are eligible to participate in these programs.

As of December 13, 1999, wheat producers had outstanding loans on 107 million bushels of 1999-crop wheat. The value of the outstanding loans totaled \$274 million, yielding an average loan value of \$2.57 per bushel. On the same date, eligible wheat producers had collected \$851 million in LDPs covering 1,789 million bushels of 1999-crop wheat or about 77 percent of the 1999 crop. The dollar amount increased another \$24 million from a month ago, and the average payment rate is 48 cents per bushel on 471,179 contracts. Only 55 percent of the 1998 crop (1,412 million bushels) received an LDP, so this year a larger percent of the 1999 crop has already received LDPs than all of last year. The average payment rate was 29 cents per bushel on the 1998 crop.

Dry Weather in Plains Affecting Winter Wheat Crop Conditions

According to the latest *Crop Progress* report released by NASS on November 29, 1999, 97 percent of the winter wheat crop had been seeded across the winter wheat belt, 1 percentage point below the 5-year average. Seeding was virtually complete in all the Great Plains States except Oklahoma and Texas. Seeding was still underway in California, Georgia, and North Carolina. The report indicated that 91 percent of the seeded area had emerged. Dry weather in the past 2 months has delayed emergence and has affected the condition of the winter wheat crop at several locations in the Great Plains. Overall, 43 percent of the winter wheat crop was rated good to excellent, 29 percentage points below the ratings at the same time last year.

In Kansas, the leading winter-wheat-producing State, only 94 percent of the seeded area had emerged. In the western half of the State, emergence has been slowed by the dry conditions. Statewide, 54 percent of the Kansas land area was reported as being very short or short of topsoil moisture, down from 84 percent the previous week. Recent rainfall has been beneficial but much more is needed. Only 36 percent of the Kansas crop was reported in good to excellent condition, compared to 73 percent the previous year. The late emergence and poor crop condition raise concerns about the possible greater danger of winterkill as the winter wheat crop enters the dormant stage in the growth cycle. Adequate snow cover will be critical for protecting the crop from winterkill this year.

The *Crop Progress* report released on November 29 was the last report of the year. Individual States will release periodic winter wheat crop ratings this winter, but NASS will not resume publication of the national *Crop Progress* report until April 3, 2000.

The Oklahoma Agricultural Statistics Service released the final weekly *Crop Weather* report for that State on December 6, 1999. The report indicated that late-week rain and snow boosted soil moisture supplies but cold weather restricted wheat growth. The report indicated that 47 percent of the crop rated good to excellent, up from 43 percent the previous week. In Texas, the *Crop Weather* report released Texas Agricultural Statistics Service on December 6 indicated that winter wheat crop conditions had deteriorated since the final national *Crop Progress* report was released by NASS. Only 10 percent of the crop rated good to excellent, down from 14 percent the previous week. Twenty percent of the Texas crop was rated very poor.

Import Projections Reduced This Month

After a fast start, the pace of U.S. wheat imports slowed dramatically in September (see table 6). As a result, projected imports of wheat and wheat products were lowered to 100 million bushels this month.

Food Use Estimate for 1998/99 Is Revised Upward

The *Flour Milling Products* report (MQ311A(99)-3, formerly Series No. MQ20A) issued by the U.S. Census Bureau in November 1999 contained new data for the third quarter of calendar 1999 and revised data for the first two quarters.

The report had some positive news in that wheat mill grind increased 1.5 percent in the first 9 months of 1999, compared to the same period in 1998. An upward revision in the mill grind data for the first two calendar quarters of 1999 caused an upward revision of 4.8 million bushels in the estimated food use for the 1998/99 marketing year. The 1998/99 food use estimate has been increased to 908.0 million bushels this month (see table 3), up from USDA's November forecast of 903.2 million. This revised estimate is still 6.1 million bushels below the record food use in 1997/98. The volume of wheat ground by millers in 1998/99 was 4.1 million bushels more than in 1997/98, but larger flour exports were offsetting and domestic food use declined.

The 1999/2000 Food Use Projection Is Reduced This Month

Estimated total wheat mill grind for the first 4 months of the current marketing year is 9.4 million above the same period last year. However, food use for the same period is down 3.6 million bushels because strong flour exports during this marketing year (see tables 4 and 6) have more than offset the larger mill grind. Unless the Census Bureau increases its wheat mill grind estimate for the third calendar quarter when it releases its report for the fourth quarter in early February 2000, the food use picture for the 1999/2000 marketing year is for little or no growth. Mill grind numbers for calendar year 1998 are subject to further revision in the annual *Flour Milling Products* report that will be released later in 2000.

The volume of durum wheat ground during the first two calendar quarters of 1999 was not revised, so durum food use in 1998/99 remains at 67.3 million bushels, the lowest since the 1990/91 marketing year. Estimated food use of durum in the first 4 months of the 1999/2000 marketing year is 1.6 million bushels below the same period last year.

As a result, projected food use of durum was reduced to 65 million bushels this month, bringing projected total wheat food use for 1999/2000 down to 910 million bushels.

World Wheat Trade Forecast Up, Competition Fierce

Production problems in some major importing countries and larger forecast production for some foreign exporters boosted world trade projections this month. Wheat production in Canada was increased 850,000 tons to 26.85 million based on recently released government data. Generally favorable harvest conditions helped bring in a larger than expected crop, despite some late plantings. With harvest underway in Argentina, the 1999/2000 wheat crop increased 0.5 million to 14.5 million tons because of mostly favorable weather. Production in the EU was also forecast slightly higher this month. However, increased exporters' production was more than offset by reduced production reported for Russia (down 1.5 million tons) and Pakistan, leaving global production forecast down slightly this month. Russia's 1999/2000 imports are up 0.5 million tons this month because of tight supplies and the availability of ample wheat supplies in Kazakstan, where the recent internal price declines are enough to offset high transport costs, boosting export prospects.

Continued dryness across much of the Middle East is likely to encourage increased imports, although it is too early to judge the effect on wheat production in 2000. Large recent purchases by Iran and Israel boosted their import prospects.

Forecast imports also increased for Bangladesh and India, where the pace of buying has been stronger than expected, possibly spurred by low international prices. India recently imposed a 50-percent duty on wheat imports on cargos of ships filing bills of entry after December 1, 1999. However, large volumes entered the country before that date.

South Korean feed wheat imports have not kept pace with expectations, and coupled with lower wheat feeding prospects in Russia, led to in a drop in global wheat feed use of 1.7 million tons. The reduced consumption forecast contributed to this month's larger world ending stocks.

Forecast U.S. 1999/2000 Exports Down This Month

U.S. exports were reduced 0.5 million tons this month because of increasing competition. Competitors' 1999/2000 exports were boosted this month for Canada, up 1.0 million tons; Eastern Europe, up 0.7 million because of stronger than expected shipments; Kazakstan, up 0.5 million; and Argentina, up 0.5 million. Although forecast world wheat trade increased 2.0 million tons this month, the increase in competitors' exports is expected to reduce the U.S. share. Competition during the last half of 1999/2000 is likely to be particularly intense because the increased production in Argentina and Australia becomes available for shipment. As of December 2, 1999, outstanding sales of U.S. wheat reported in *U.S. Export Sales* were down 7 percent compared to the same date last year.

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World Wide Web Site	www.econ.ag.gov
ERS Autofax system	(202) 694-5700
Document Number	12105

The next electronic Wheat Outlook report will be issued on January 14, 2000.

The 1999 Wheat Yearbook data tables are available at:

- 1) ERS AutoFax; Call (202) 694-5700 and select document 12100 for a complete directory of the historical tables.
- 2) ERS Web Site: www.econ.ag.gov/, select "Data Products," then "Field Crops," then "Wheat," then "Wheat Yearbook."
- 3) ERS Web Site: www.econ.ag.gov/, select "Wheat" Briefing Room, then "Data," then "Wheat Yearbook," and select desired table. The "README.TXT" file contains a list of appendix and text tables by title.

Other wheat articles and publications may be obtained from the ERS "Wheat Briefing Room" at <http://www.econ.ag.gov/briefing/wheat>. Look in "Articles and Publications" section.

Table 1--Wheat: U.S. market year supply and disappearance, 12/13/99

Item	1994/95	1995/96	1996/97	1997/98	1998/99E	1999/00P
Area: (mil. ac.)						
National total 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	54.1
Yield: (bu./acre)	37.6	35.8	36.3	39.5	43.2	42.7
Supply: (mil. bu.)						
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	2,308.0
Imports 1/	91.9	67.9	92.3	94.9	103.4	100.0
Total supply	2,981.4	2,757.2	2,745.7	3,020.0	3,373.2	3,353.9
Use:						
Food	853.0	882.9	890.7	914.1	908.0	910.0
Seed	89.0	103.5	102.3	92.5	80.7	92.0
Feed and residual	344.5	153.7	307.6	250.5	396.5	250.0
Total domestic	1,286.6	1,140.1	1,300.6	1,257.1	1,385.3	1,252.0
Exports 1/	1,188.3	1,241.1	1,001.5	1,040.4	1,042.0	1,075.0
Total use	2,474.8	2,381.2	2,302.1	2,297.5	2,427.3	2,327.0
Ending stocks:						
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	926.9
Stocks-to-use ratio	20.5	15.8	19.3	31.4	39.0	44.1
Prices: (dols./bu.)						
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	2.45-2.55
Contract payments						
(mil. dollars) 3/	1,146	100	1,941	1,414	1,943	2,313
Market value						
of production						
(mil. dollars)	8,007	9,787	9,782	8,387	6,750	5,770

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 by class: U.S. market year supply and disappearance, 12/13/99

1998/99 Mktg. year E:	HRW	HRS	SRW	White	Durum	All wheat
			<u>Million acres</u>			
Area: 1/						
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
			<u>Bushels per acre</u>			
Yield: 1/	43.14	33.75	48.86	67.42	37.03	43.17
			<u>Million bushels</u>			
Supply:						
Beg. stocks 1/	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 1/	385.8	230.0	150.0	75.0	67.3	908.0
Seed 1/	34.8	18.3	17.3	6.2	4.1	80.7
Feed and residual 1/	179.6	38.9	116.3	35.0	26.7	396.5
Total domestic 1/	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: 1/	435.1	233.0	136.0	87.0	54.8	945.9
1999/00 Mktg. year P	HRW	HRS	SRW	White	Durum	All wheat
			<u>Million acres</u>			
Area: 1/						
Planted	30.88	14.51	9.03	4.50	4.08	63.00
Harvested	24.46	13.95	7.92	4.13	3.61	54.07
			<u>Bushels per acre</u>			
Yield: 1/	43.01	32.45	57.05	59.75	24.79	42.69
			<u>Million bushels</u>			
Supply:						
Beg. stocks 1/	435.1	233.0	136.0	87.0	54.8	945.9
Production	1,055.0	454.0	451.8	246.8	100.4	2,308.0
Imports 2/	1.0	57.0	0.0	7.0	35.0	100.0
Total	1491.1	744.0	587.8	340.8	190.2	3353.9
Utilization:						
Total domestic 1/	519.5	283.5	268.5	96.5	84.0	1,252.0
Exports 2/	515.0	235.0	135.0	150.0	40.0	1,075.0
Total	1,034.5	518.5	403.5	246.5	124.0	2,327.0
Ending stocks: 1/	456.6	225.5	184.3	94.3	66.2	1,026.9

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, domestic use, and stocks by class. 2/ Imports and exports include flour and other products converted to wheat equivalent units.

Table 3--Wheat: Quarterly supply and disappearance, 12/13/99

Market Year	Production	Imports 1/	Supply	Food	Seed	Feed	Exports 1/	Ending stocks
<u>Million bushels</u>								
1996/97:								
Jun-Aug	2,277	15	2,668	224	9	378	334	1,724
Sep-Nov	---	21	1,745	234	60	(76)	308	1,219
Dec-Feb	---	27	1,246	213	2	30	179	822
Mar-May	---	30	852	221	32	(24)	180	444
Mktg. year	2,277	92	2,746	891	102	308	1,002	444
1997/98:								
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
Mktg. year	2,481	95	3,020	914	92	251	1,040	722
1998/99 E:								
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	213	1	12	246	1,450
Mar-May	---	27	1,478	228	23	33	247	946
Mktg. year	2,547	103	3,373	908	81	396	1,042	946
1999/00 P:								
Jun-Aug	2,308	31	3,285	224	7	280	325	2,449
Mktg. year	2,308	100	3,354	910	92	250	1,075	1,027

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

Table 4--Monthly food use estimates for last 12 months, (1,000 bu.), 12/14/99

Item		October	November	December	January	February	March
Mill grind 1/	+	83,548	79,969	75,063	69,910	69,355	73,582
Food imports 2/	+	2,076	2,020	2,090	1,996	1,846	1,945
Non-flour							
food use 3/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 2/	-	4,056	2,524	6,721	2,755	3,535	4,323
Food use*	=	83,569	81,465	72,431	71,151	69,666	73,203
Item		April	May	June	July	August	September
Mill grind 1/	+	75,533	77,229	73,889	73,438	80,263	77,179
Food imports 2/	+	1,915	1,890	2,030	1,787	1,840	1,642
Non-flour							
food use 3/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 2/	-	3,304	2,107	6,113	5,289	3,932	6,904
Food use*	=	76,144	79,012	71,806	71,937	80,171	73,917

Source: Department of Commerce, Bureau of Census. Totals may not add due to rounding. 1/ 1999 mill grind estimates are revised. 2/ Wheat flour and products converted to wheat grain equivalent. 3/ ERS estimate of cereal use.

Table 5--Wheat: Farm prices and prices at selected markets (\$/bu.), 12/14/99

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
June	2.77	2.50	2.68	2.32	3.98	2.93	3.22	3.01
July	2.56	2.23	2.47	2.13	3.39	2.89	3.08	2.93
August	2.38	2.52	2.25	2.34	3.23	2.74	2.69	2.85
September	2.39	2.57	2.29	2.46	3.03	2.30	2.62	2.86
October	2.77	2.58	2.66	2.47	3.04	2.17	3.04	2.80
November 1/	2.95	2.54	2.76	2.36	3.08	2.43	3.23	2.87
December	2.86	.	2.68	.	3.05	.	3.19	.
January	2.84	.	2.70	.	3.20	.	3.12	.
February	2.73	.	2.55	.	2.84	.	3.09	.
March	2.65	.	2.53	.	2.82	.	3.00	.
April	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% protein		Minneapolis DNS 14% prot.		Minneapolis #1 HAD milling	
	98/99	99/00	98/99	99/00	98/99	99/00	98/99	99/00
	June	3.16	2.93	3.57	3.22	4.01	3.73	5.00
July	3.02	2.68	3.57	3.39	3.89	3.68	4.59	3.92
August	2.74	2.85	3.12	3.42	3.58	3.58	4.20	3.73
September	2.81	2.92	3.17	3.52	3.53	3.55	3.78	4.14
October	3.30	2.80	3.67	3.40	4.03	3.70	4.04	4.46
November	3.42	2.89	3.89	3.54	4.15	3.78	4.15	4.80
December	3.31	.	3.74	.	3.97	.	4.05	.
January	3.27	.	3.61	.	3.92	.	3.91	.
February	3.05	.	3.35	.	3.78	.	3.67	.
March	3.02	.	3.34	.	3.79	.	3.65	.
April	2.94	.	3.34	.	3.65	.	3.61	.
May	2.89	.	3.28	.	3.61	.	N/Q	.

Month	St. Louis #2 SRW		Portland #1 soft white		Portland #1 HRW Ord.		FOB Gulf \$/ton (HRW)	
	98/99	99/00	98/99	99/00	98/99	99/00	98/99	99/00
	June	2.66	2.31	2.93	3.17	3.37	3.10	120.52
July	2.43	N.A.	2.72	3.06	3.04	2.83	117.95	101.04
August	2.26	2.22	2.66	3.14	2.93	3.00	108.76	109.86
September	2.12	2.48	2.69	3.25	3.06	3.12	108.03	113.17
October	2.23	2.31	3.15	3.24	3.56	2.97	126.03	107.29
November	2.41	2.50	3.15	3.09	3.66	2.98	131.18	108.76
December	2.54	.	3.12	.	3.62	.	126.40	.
January	2.51	.	3.15	.	3.58	.	125.30	.
February	2.33	.	3.10	.	3.36	.	116.48	.
March	2.44	.	3.22	.	3.43	.	117.95	.
April	2.44	.	3.23	.	3.31	.	113.90	.
May	2.45	.	3.17	.	3.11	.	112.07	.

1/ Mid-month price for current month of the 1999/00 marketing year.

N.A.-not available. N/Q-no quote.

Source: NASS & AMS, USDA.

Table 6--Wheat: Exports and imports for last 6 months, 12/14/99

U.S. wheat exports, (1,000 bu.) 1998/99						
Item 1/	April	May	June	July	August	September
Wheat grain	86,066	85,057	90,594	110,814	107,168	91,438
Wheat flour	3,105	1,948	5,900	5,085	3,673	6,503
Products	248	214	520	571	656	401
Total	89,419	87,219	97,013	116,471	111,496	98,343

U.S. wheat imports, (1,000 bu.) 1998/99						
Item 1/	April	May	June	July	August	September
Wheat grain	5,630	8,906	7,565	9,405	8,201	4,839
Wheat flour	707	743	742	696	687	624
Products	1,215	1,147	1,292	1,093	1,155	1,022
Total	7,552	10,796	9,599	11,194	10,043	6,485

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. Note: Bold April numbers have been revised.

Table 7--Wheat: U.S. exports, Census and Export Sales comparison, 12/14/99 1/

Importing country	1997/98		1998/99		1999/2000 (as of 12/2/99)		
	Shipments				Ship-ments	Outstanding sales	Total
Data Source	Census	Export sales	Census	Export sales	Export Sales		
--1,000 metric tons--							
Country:							
Egypt	4,837	4,982	4,516	4,397	2,080	554	2,634
EU	1,302	1,298	1,421	1,407	785	246	1,031
Israel	830	786	716	734	488	106	593
Japan	3,169	3,373	3,076	3,201	1,464	463	1,927
S. Korea	1,446	1,400	1,534	1,366	729	304	1,032
Mexico	1,156	1,151	1,734	1,860	1,023	225	1,249
Nigeria	730	817	1,238	1,300	662	137	799
Pakistan	2,180	2,232	867	844	401	0	401
Philippines	1,458	1,531	1,682	1,749	927	356	1,283
Taiwan	1,003	975	889	920	423	138	561
Total grain	27,295	27,518	27,202	25,555	14,010	3,352	17,362
Total (incl products)	28,308	27,626	28,359	25,648	14,042	3,357	17,399
USDA forecast of Census							29,257

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