

Approved by the World Agricultural Outlook Board

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This Month's Outlook Calls for Lower Production, Unchanged Prices

The production forecast for U.S. wheat is down 27 million bushels from May because of lower forecast yields for winter wheat. Projected domestic use is also down from last month. The projected farm price is \$2.40 to \$2.90 per bushel in 2000/01, compared with a \$2.50 estimate for 1999/2000.

U.S. Winter Wheat Production Forecast Lowered 27 Million Bushels in June

Winter Wheat--USDA forecasts 2000 U.S. winter wheat production at 1,622 million bushels, 27 million below the May forecast and 4 percent below 1999. The June production forecast was larger than some trade analysts had expected. Based on crop conditions around June 1, the U.S. winter wheat yield is forecast at 46.7 bushels per acre, down 0.8 bushels from last month. The smaller 2000 crop reflects lower harvested acreage and a lower yield. Harvested area totals 34.7 million acres, down 2 percent from 1999. While the forecast yield is down 1.1 bushels from last year's record, it is the third highest on record.

Winter Wheat by Class--The hard red winter (HRW) wheat class is forecast to total 944 million bushels, down 32 million from last month and 11 percent below 1999. Harvested acreage is estimated to total 23.4 million acres, and average yield is pegged at 40.3 bushels per acre.

Production of soft red winter (SRW) wheat is forecast at 448 million bushels this year, up 3 million from last month but 5 million below last year. Harvested acreage is estimated to total 8.0 million acres, and average yield is pegged at 56.1 bushels per acre, down about 0.5 bushels from last year's record.

Soft white winter (SWW) wheat production is forecast at 229 million bushels in 2000, up 1 million from last month and 38 million above last year's production that was devastated by drought in the Pacific Northwest growing region. Harvested acreage is estimated to total 3.3 million acres, and average yield is pegged at 69.8 bushels per acre.

Seeding of Spring Wheat and Durum Crops Completed in a Timely Manner

Other Spring Wheat--As of June 4, seeding of other spring wheat (excluding durum) was completed and 98 percent of the crop had emerged, up from 77 percent in 1999, and above the 5-year average of 78 percent. The spring wheat crop prospects are encouraging with 68 percent of the crop rated in good to excellent condition, 5 percentage points below last year. In North Dakota, 80 percent of the crop rated in good to excellent condition.

Durum Wheat--North Dakota, the only State reporting planting progress for durum wheat, reported that 97 percent of the durum wheat crop was planted as of June 4, compared with 66 percent in 1999 and an 83-percent average during the last 5 years. On that date, 85 percent of the State's durum crop had emerged, and 77 percent of the crop was rated good to excellent.

The 1999/2000 Balance Sheet Is Revised from Last Month

U.S. ending stocks for 1999/2000 are down 21 million bushels from the May forecast of 938 million bushels. Projected imports were increased 4 million bushels, the food use projection was increased 10 million bushels, and projected exports were increased 15 million bushels. The 1999/2000 balance sheet will likely be revised next month based on USDA's June 30 *Grain Stocks* report.

Wheat and Flour Exports for 1999 Are Revised--The food use increase is based corrections made by the Commerce Department's Census Bureau to the 1999 export shipments of wheat and flour to Egypt and Israel. Flour exports to Egypt in June, August, and December were reclassified as wheat shipments. Flour exports to Israel in March, June, July, August, and December were reclassified as wheat exports. These changes reduced flour exports in the fourth quarter of the 1998/99 wheat marketing year by 856,351 bushel equivalents of wheat and increased wheat exports by 629,273 bushels. In the 1999/2000 wheat marketing year, the corrections reduced flour exports by more than 7.8 million bushel equivalents of wheat and increased wheat exports by more than 5.7 million bushels.

The corrections led to significant adjustments in domestic flour disappearance and domestic food use. The ***2000 Wheat Situation and Outlook Yearbook*** estimated per capita flour disappearance at 144.0 pounds for 1999. These revisions increased domestic flour disappearance by nearly 3.8 million cwt in calendar year 1999 and raised the per capita consumption estimate to 145.7 pounds. Domestic food use estimates for 1998/99 and 1999/2000 were increased to reflect the reduction in flour exports.

Food Use Subject to Additional Revisions--The Bureau of the Census' *Flour Milling Report* [MQ20A(99-02)] for the second calendar quarter (April-June) of 1999 will be released in early August. The food use estimate will be revised at that time using data from that report and trade data on imports and exports for April and May that will be released later this month and in July.

World Wheat Stocks in 2000/01 Projected To Be the Lowest Since 1975/76

Global production in 2000/01 is forecast to reach 576 million tons, down almost 5 million from last month's forecast. World wheat consumption is forecast down this month by around 1.5 million tons, to 595 million. With consumption outpacing production by almost 20 million tons, stocks are expected to drop dramatically. However, exporters' stocks remain large, limiting price increases.

Forecast foreign production was reduced because of drought during April and May, a crucial time for wheat growth, in central and eastern Europe, stretching from Austria to Romania. Wheat production forecasts were reduced by almost 3 million tons across Austria, Poland, the Czech Republic, Slovakia, Hungary, former Yugoslavia, Bulgaria, and Romania. Although Poland had better soil moisture than further south, satellite imagery confirms reports that dryness at a critical stage did extensive damage to wheat production.

China also experienced drought in crucial wheat producing areas of the North China Plain during the spring growing season. The growth cycle was accelerated, resulting in an early harvest, but heavy rains in the southern part of the North China Plain during the first days of June likely delayed harvest and may have reduced the quality of unharvested wheat. China's forecast production was reduced 3 million tons this month to 104 million.

Pakistan and India are reporting larger-than-expected wheat crops, partly offsetting reductions elsewhere. Wheat is harvested in these countries earlier, mostly in April. There was serious drought across the most important growing areas, particularly in Pakistan and western India, but most of the crop is irrigated using water from the Himalayas. Yields in India and Pakistan show a strong historical increasing trend. Pakistan increased wheat area, boosting production to a record 20 million tons, up 2 million from last month's forecast. India reduced wheat area slightly, but had favorable weather in eastern growing areas, and is expected to have a record crop of 71 million tons of wheat, up 1 million from a month ago. India's government procurements are up from a year ago.

Global production in 2000/01 is forecast down almost 11 million tons from the previous year mostly because of the 11-million-ton drop in China, the world's largest producer. A second year of drought extended across North Africa and parts of the Middle East. While a year ago flooding reduced production in Eastern Europe, this year it is drought. Canada and Australia are not expected to match last year's exceptional yields. These declines more than offset record production in the EU, up 9 million tons, and South Asia, as well as increased production in Russia and Turkey.

Forecast world wheat consumption was reduced by more than 1 million tons this month, with the largest drop in Eastern Europe. With reduced wheat production, less is expected to be used for feed as wheat prices increase compared with summer-crop grains such as corn. Wheat consumption was also reduced for North Korea and Bangladesh, where food aid deliveries and imports have not been as large as expected. Forecast consumption in China was not reduced this month, despite lower production, because wheat stocks in China remain large, and there was already a year-to-year decline forecast, accounting for less feed and waste. Forecast consumption in Pakistan was also unchanged this month, with increased production causing reduced imports. However, in India, increased production is expected to lead to increased consumption, forecast up 1 million tons from last month.

Global wheat consumption in 2000/01 is projected down almost 2 million tons from the forecast for the previous year. About half the decline is in feed use, with reduced wheat feeding in China and the United States more than offsetting increased feed use in Europe. Reduced production or tight wheat supplies are expected to reduce non-feed consumption (mostly food use) in a number of regions including Eastern Europe, the former Soviet Union, Middle East, Sub-Saharan Africa, and much of Asia except India and Pakistan. Non-

feed wheat consumption is expected to stagnate or decline slightly in China, Japan, South Korea, Thailand, and Taiwan. Sluggish wheat demand growth is expected despite improved economic conditions because in most countries incomes are high enough that staple food consumption is not affected by increased incomes, but instead is more a result of changes in tastes and preferences.

Even with sluggish wheat consumption forecast for 2000/01, consumption is still outpacing production by almost 20 million tons. The only years in the USDA data base with global consumption so much larger than production were 1970, 1988, 1989, and 1994. Moreover, 2000/01 is expected to be the third straight year of declining global stocks.

World wheat stocks are forecast to drop to 106 million tons, the lowest since 1975/76, but U.S. prices are only expected to increase marginally in 2000/01. The largest stocks decline is expected in China, down about 30 percent to 18 million tons. However, China does not publish the actual level of wheat stocks, and it is unknown how much wheat is being stored by millions of wheat producers in China. Reportedly, stocks of wheat are still quite large, albeit of low quality. Large stocks of corn and rice are also straining grain storage capacity. As long as there is not a food security concern, lower wheat supplies in China may lead to only modest increases in imports, mainly for quality conscious markets in the south.

Major exporter's stocks are projected to decline in 2000/01, with Canada and Australia together down 2.5 million tons and the United States down 3 million. However, record production is expected to boost stocks almost 2 million tons in the EU, offsetting some of the declines in other exporting countries. Despite some tightening, exporters' supplies remain large, and appear likely to be able to easily meet import demand at prevailing prices. Production by the five major exporters is forecast to reach 229 million tons in 2000/01, up over 3 million tons from a year earlier.

World Wheat Trade Forecasts Reduced for 1999/2000 and 2000/01 Reduced

Global trade in 1999/2000 (July/June) is forecast at 104 million tons, down 725,000 from last month. Food aid shipments to North Korea have been slower than expected, reducing forecast imports by 450,000 tons. Imports forecast for Uzbekistan, Bangladesh, Vietnam, and Sri Lanka were reduced because of the slow pace of recent purchases and shipments. Exports forecast for Argentina and Romania were increased because of large shipments, but Australia's 1999/2000 export forecast was reduced by 1 million tons to 17 million, because of slower-than-expected shipments. This increases the old-crop Australian wheat that is likely to be exported in 2000/01.

World wheat trade in 2000/01 is projected to reach 106 million tons, down 775,000 from last month. Pakistan is expected to reduce imports sharply, to 0.5 million tons, compared with a projection of 2.5 million last month. With record production and severe foreign exchange constraints, the current government is expected to minimize imports. Projected imports were reduced more modestly for North Korea, Bangladesh, Sri Lanka, and Vietnam. These declines more than offset increased imports forecast for China (up 1 million tons) and Eastern Europe (up 0.6 million), and other minor adjustments.

Eastern Europe's wheat exports in 2000/01 are projected down 750,000 from last month because of reduced production, with Romania posting the largest decline

in exports. Ukraine's export forecast dropped even more, down 1 million tons. On a July/June international marketing year, these declines were partly offset by 0.5-million-ton increases in forecast exports by Australia and the United States. However, local 2000/01 marketing year forecasts for Australia and the United States remained unchanged because of the timing of expected shipments.

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NOTICE:

ERS Plans to Shift to All-Internet Distribution of Wheat Documents and Data Products in July 2000.

Recent data indicate that very few people are obtaining reports and data from the ERS Autofax system. However, maintaining this system is costly to us. As a result, we are planning to phase out Autofax access to the monthly **Wheat Outlook** report (**Autofax Document 12105**) as of July 2000. Starting in July, we plan to only provide access to this report through the Internet. You can find this document at <http://www.ers.usda.gov> in PDF and ASCII formats. Select "**Outlook Reports**," then "**Wheat**." It will be available on the same schedule through the Internet as through the Autofax (e.g., at approximately 9:00 a.m. EST on the day of release).

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

The 2000 Wheat Yearbook data tables are available at:

- 1) ERS Web Site: www.ers.usda.gov/, select "Data Products," then "Field Crops," then "Wheat," then "Wheat Yearbook."
- 2) ERS Web Site: www.ers.usda.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.
- 3) ERS Autofax; Call (202) 694-5700 and select document 12100 for a complete directory of the historical tables (2000 is the last year that the Autofax tables will be updated).

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

Table 1--Wheat: U.S. market year supply and disappearance, 6/13/00

| Item | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00E | 2000/01P |
|----------------------|---------|---------|---------|---------|----------|-----------|
| Area: (mil. ac.) | | | | | | |
| National total base | 88.5 | 87.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Eff.base/Ctr. acres | 77.7 | 76.7 | 76.7 | 78.9 | 79.0 | --- |
| 0,50/92,85 | 6.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CRP base retired | 10.8 | 10.6 | 10.1 | 9.7 | 0.0 | 0.0 |
| Planted | 69.0 | 75.1 | 70.4 | 65.8 | 62.8 | 61.7 |
| Harvested | 61.0 | 62.8 | 62.8 | 59.0 | 53.9 | 52.5 |
| Yield: (bu/acre) | 35.8 | 36.3 | 39.5 | 43.2 | 42.7 | 42.1 |
| Supply: (mil. bu.) | | | | | | |
| Beginning stocks | 506.6 | 376.0 | 443.6 | 722.5 | 945.9 | 917.4 |
| Production | 2,182.7 | 2,277.4 | 2,481.5 | 2,547.3 | 2,302.4 | 2,212.0 |
| Imports 1/ | 67.9 | 92.3 | 94.9 | 103.0 | 94.0 | 100.0 |
| Total supply | 2,757.2 | 2,745.7 | 3,020.0 | 3,372.8 | 3,342.4 | 3,229.3 |
| Use: | | | | | | |
| Food | 882.9 | 890.7 | 914.1 | 908.1 | 920.0 | 935.0 |
| Seed | 103.5 | 102.3 | 92.5 | 80.7 | 90.0 | 85.0 |
| Feed and residual | 153.7 | 307.6 | 250.5 | 395.9 | 325.0 | 275.0 |
| Total domestic | 1,140.1 | 1,300.6 | 1,257.1 | 1,384.7 | 1,335.0 | 1,295.0 |
| Exports 1/ | 1,241.1 | 1,001.5 | 1,040.4 | 1,042.2 | 1,090.0 | 1,125.0 |
| Total use | 2,381.2 | 2,302.1 | 2,297.5 | 2,426.9 | 2,425.0 | 2,420.0 |
| Ending stocks: | 376.0 | 443.6 | 722.5 | 945.9 | 917.4 | 809.3 |
| CCC inventory 2/ | 118.0 | 93.0 | 94.0 | 128.0 | 100.0 | 95.0 |
| Free stocks | 258.0 | 350.6 | 628.5 | 817.9 | 817.4 | 714.3 |
| Outstanding loans 3/ | 13.0 | 72.0 | 134.0 | 140.0 | 62.0 | 50.0 |
| Stocks-to-use ratio | 15.8 | 19.3 | 31.4 | 39.0 | 37.8 | 33.4 |
| Prices: (\$/bu.) | | | | | | |
| Target price | 4.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan rate | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Contract rate 4/ | 0.00 | 0.87 | 0.63 | 0.66 | 0.64 | 0.59 |
| Ave. farm price | 4.55 | 4.30 | 3.38 | 2.65 | 2.50 | 2.40-2.90 |
| Contract pmts. | | | | | | |
| (mil. dollars) 4/ | 100 | 1,941 | 1,413 | 1,972 | 2,397 | 1,972 |
| Market value | | | | | | |
| of production | | | | | | |
| (mil. dollars) | 9,787 | 9,782 | 8,287 | 6,781 | 5,756 | 5,862 |

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/ Projected amount of free-stock carryout under the 9-month loan. 4/ Deficiency payments prior to 1996/97.

Table 2--Wheat: U.S. market year supply and disappearance, 6/13/00 1/

| 1998/99 E | HRW | HRS | SRW | White | Durum | All wheat |
|-------------------|------------------|-------|-------|-------|-------|-----------|
| ----- | | | | | | |
| Area: | Million acres | | | | | |
| Planted | 32.22 | 14.80 | 10.18 | 4.81 | 3.80 | 65.82 |
| Harvested | 27.21 | 14.40 | 9.06 | 4.60 | 3.73 | 59.02 |
| | | | | | | |
| Yield: | Bushels per acre | | | | | |
| | 43.3 | 34.8 | 48.8 | 65.9 | 37.0 | 43.2 |
| | | | | | | |
| 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 | 58.2 | 0.0 | 10.5 | 33.5 | 103.0 |
| Total | 1,487.0 | 764.5 | 522.7 | 401.2 | 197.4 | 3,372.8 |
| Utilization: | | | | | | |
| Food | 385.6 | 230.0 | 150.0 | 75.0 | 67.5 | 908.1 |
| Seed | 34.8 | 18.2 | 17.6 | 6.1 | 4.0 | 80.7 |
| Feed and residual | 178.8 | 36.1 | 114.5 | 35.0 | 31.6 | 395.9 |
| Total domestic | 599.1 | 284.3 | 282.1 | 116.1 | 103.1 | 1,384.7 |
| Exports 2/ | 452.8 | 247.2 | 104.6 | 198.1 | 39.5 | 1,042.2 |
| Total | 1,051.9 | 531.5 | 386.7 | 314.2 | 142.6 | 2,426.9 |
| Ending stocks: | 435.1 | 233.0 | 136.0 | 87.0 | 54.8 | 945.9 |
| ----- | | | | | | |
| 1999/00 P | HRW | HRS | SRW | White | Durum | All wheat |
| ----- | | | | | | |
| Area: | Million acres | | | | | |
| Planted | 30.85 | 14.34 | 9.13 | 4.45 | 4.04 | 62.81 |
| Harvested | 24.45 | 13.79 | 8.02 | 4.09 | 3.57 | 53.91 |
| | | | | | | |
| Yield: | Bushels per acre | | | | | |
| | 43.1 | 32.5 | 56.5 | 60.3 | 27.8 | 42.7 |
| | | | | | | |
| Supply: | Million bushels | | | | | |
| Beg. stocks | 435.1 | 233.0 | 136.0 | 87.0 | 54.8 | 945.9 |
| Production | 1,055.0 | 447.9 | 453.4 | 246.8 | 99.3 | 2,302.4 |
| Imports 2/ | 1.0 | 59.0 | 0.0 | 6.0 | 28.0 | 94.0 |
| Total | 1,491.1 | 739.9 | 589.4 | 339.8 | 182.1 | 3,342.4 |
| Utilization: | | | | | | |
| Total domestic | 539.2 | 303.3 | 302.9 | 96.1 | 93.5 | 1,335.0 |
| Exports 2/ | 490.0 | 230.0 | 170.0 | 160.0 | 40.0 | 1,090.0 |
| Total | 1,029.2 | 533.5 | 472.9 | 256.1 | 133.5 | 2,425.0 |
| Ending stocks: | 461.9 | 206.7 | 116.5 | 83.7 | 48.6 | 917.4 |

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.), 6/13/00

| Market Year | Production | Imports 1/ | Supply | Food | Seed | Feed | Exports 1/ | Ending stocks |
|-----------------|------------|------------|--------|------------|------|------------|--------------|---------------|
| Million bushels | | | | | | | | |
| 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 |
| Mkt. 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 | 1,923 | 213 | 1 | 12 | 247 | 1,450 |
| Mar-May | --- | 27 | 1,477 | 229 | 23 | 33 | 246 | 946 |
| Mkt. year | 2,547 | 103 | 3,373 | 908 | 81 | 396 | 1,042 | 946 |
| 1999/00 P: | | | | | | | | |
| Jun-Aug | 2,302 | 31 | 3,279 | 228 | 6 | 276 | 324 | 2,445 |
| Sep-Nov | --- | 19 | 2,465 | 239 | 54 | (6) | 291 | 1,886 |
| Dec-Feb | --- | 19 | 1,905 | 220 | 2 | 35 | 236 | 1,412 |
| Mar-May | --- | 21 | 1,437 | 233 | 27 | 20 | 239 | 917 |
| Mkt. year | 2,302 | 94 | 3,342 | 920 | 90 | 325 | 1,090 | 917 |

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.), 6/13/00

| Item | | April | May | June | July | August | September |
|-----------------|---|---------|----------|---------------|---------------|---------------|-----------|
| Mill grind | + | 75,536 | 77,233 | 73,892 | 73,438 | 80,263 | 77,179 |
| Food imports 1/ | + | 1,836 | 1,803 | 1,927 | 1,703 | 1,772 | 1,576 |
| Non-flour | | | | | | | |
| food use 2/ | + | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Food exports 1/ | - | 3,304 | 2,107 | 4,373 | 3,842 | 2,846 | 6,904 |
| Food use* | = | 76,068 | 78,929 | 73,446 | 73,300 | 81,189 | 73,851 |
| Item | | October | November | December | January | February | March |
| Mill grind | + | 84,249 | 80,639 | 75,692 | 72,931 | 72,352 | 76,762 |
| Food imports 1/ | + | 1,830 | 1,939 | 2,066 | 1,795 | 1,763 | 2,098 |
| Non-flour | | | | | | | |
| food use 2/ | + | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Food exports 1/ | - | 4,950 | 2,607 | 3,269 | 3,245 | 6,409 | 2,807 |
| Food use* | = | 83,129 | 81,972 | 76,490 | 73,481 | 69,707 | 78,053 |

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/ ERS estimate of cereal use. N/A=not available. Note: Bold numbers revised based on correction of Census export shipments to Israel and Egypt in 1999.

Table 5--Wheat: Farm prices and prices at selected markets (\$/bu.), 6/13/00

| 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 | 2.95 | 2.66 | 2.76 | 2.42 | 3.08 | 2.62 | 3.23 | 2.95 |
| December | 2.86 | 2.52 | 2.68 | 2.27 | 3.05 | 2.96 | 3.19 | 2.87 |
| January | 2.84 | 2.50 | 2.70 | 2.32 | 3.20 | 2.89 | 3.12 | 2.80 |
| February | 2.73 | 2.54 | 2.55 | 2.37 | 2.84 | 2.89 | 3.09 | 2.82 |
| March | 2.65 | 2.59 | 2.53 | 2.38 | 2.82 | 2.62 | 3.00 | 2.85 |
| April | 2.62 | 2.57 | 2.48 | 2.32 | 2.80 | 2.89 | 2.95 | 2.89 |
| May 1/ | 2.49 | 2.56 | 2.34 | 2.39 | 2.84 | 2.82 | 2.92 | 2.91 |

| 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 | 2.81 | 3.74 | 3.44 | 3.97 | 3.64 | 4.05 | N/Q |
| January | 3.27 | 2.90 | 3.61 | 3.46 | 3.92 | 3.37 | 3.91 | N/Q |
| February | 3.05 | 2.94 | 3.35 | 3.37 | 3.78 | 3.59 | 3.67 | 4.40 |
| March | 3.02 | 2.91 | 3.34 | 3.29 | 3.79 | 3.65 | 3.65 | N/Q |
| April | 2.94 | 2.84 | 3.34 | 3.30 | 3.65 | 3.69 | 3.61 | 4.11 |
| May | 2.89 | 2.95 | 3.28 | 3.52 | 3.61 | 3.80 | N/Q | 4.25 |

| 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 | 2.26 | 3.12 | 2.83 | 3.62 | 2.84 | 126.40 | 102.88 |
| January | 2.51 | 2.38 | 3.15 | 2.91 | 3.58 | 2.95 | 125.30 | 106.19 |
| February | 2.33 | 2.51 | 3.10 | 2.88 | 3.36 | 3.01 | 116.48 | 109.86 |
| March | 2.44 | 2.40 | 3.22 | 2.84 | 3.43 | 2.95 | 117.95 | 107.29 |
| April | 2.44 | 2.38 | 3.23 | 2.89 | 3.31 | 2.93 | 113.90 | 107.29 |
| May | 2.45 | 2.56 | 3.17 | 2.97 | 3.11 | 3.07 | 112.07 | 111.33 |

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: U.S. exports and imports for last 6 months, 6/13/00

| Exports, (1,000 bu.) 1999/2000 | | | | | | |
|--------------------------------|---------|----------|---------------|---------|----------|--------|
| Item 1/ | October | November | December | January | February | March |
| Wheat grain | 96,154 | 89,211 | 87,054 | 71,763 | 64,198 | 68,836 |
| Wheat flour | 4,576 | 2,332 | 3,023 | 2,924 | 6,108 | 2,615 |
| Products | 374 | 283 | 246 | 322 | 302 | 287 |
| Total | 01,105 | 91,826 | 90,323 | 75,010 | 70,608 | 71,738 |

| Imports, (1,000 bu.) 1999/2000 | | | | | | |
|--------------------------------|---------|----------|----------|---------|----------|-------|
| Item 1/ | October | November | December | January | February | March |
| Wheat grain | 4,570 | 4,712 | 4,711 | 3,273 | 5,823 | 6,550 |
| Wheat flour | 556 | 634 | 636 | 561 | 577 | 634 |
| Products | 1,275 | 1,308 | 1,433 | 1,235 | 1,191 | 1,470 |
| Total | 6,402 | 6,655 | 6,779 | 5,069 | 7,591 | 8,653 |

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.ers.usda.gov/briefing/wheat/data. Note: Bold numbers are revised based on Census revisions of commodity codes.

Table 7--Wheat: U.S. exports, Census and Export Sales comparison, 6/13/00 1/

| Importing country | 1997/98 | | 1998/99 | | 1999/2000 (as of 5/04/00) | | |
|-------------------------|-----------|--------------|---------|--------------|---------------------------|-------------------|--------|
| | 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 | 4,168 | 90 | 4,258 |
| EU | 1,302 | 1,298 | 1,421 | 1,407 | 1,300 | 123 | 1,423 |
| Israel | 830 | 786 | 716 | 734 | 917 | 25 | 942 |
| Japan | 3,169 | 3,373 | 3,076 | 3,201 | 3,122 | 35 | 3,157 |
| S. Korea | 1,446 | 1,400 | 1,534 | 1,366 | 1,475 | 84 | 1,560 |
| Mexico | 1,156 | 1,151 | 1,734 | 1,860 | 1,963 | 34 | 1,998 |
| Nigeria | 730 | 817 | 1,238 | 1,300 | 1,185 | 61 | 1,247 |
| Pakistan | 2,180 | 2,232 | 867 | 844 | 401 | 0 | 401 |
| Philippines | 1,458 | 1,531 | 1,682 | 1,749 | 2,175 | 116 | 2,291 |
| Taiwan | 1,003 | 975 | 889 | 920 | 1,005 | 41 | 1,046 |
| Total grain | 27,295 | 27,518 | 27,202 | 25,555 | 25,453 | 837 | 26,290 |
| Total(incl products) | 28,308 | 27,626 | 28,359 | 25,648 | 25,497 | 845 | 26,342 |
| USDA forecast of Census | | | | | | | 29,665 |

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