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Highlights

-- Ending Stocks Up from Last Month, Exports Down
-- Weather in Plains is a Continuing Concern for 2001/02 Crop
-- U.S. Wheat Export Forecast Reduced This Month, Shipments Slower Than Expected
-- Global 2000/01 Ending Wheat Stocks Forecast Down, 1999/2000 Trade and Consumption Increased

Ending Stocks Up from Last Month, Exports Down

U.S. ending stocks for 2000/01, at 839 million bushels, are up 25 million bushels from last month because of lower projected exports. However, ending stocks for 2000/2001 are still well below 1999/2000.

Projected exports for 2000/01 were lowered 25 million bushels to 1,100 million because of lagging shipments to date and continued strong competition. Export projections for hard red winter (HRW), hard red spring (HRS), and soft red winter (SRW) wheat were reduced this month, reflecting the sluggish export pace for those classes. HRW exports are projected at 430 million bushels, down 11 percent from last year and down 10 million from last month. HRS exports are projected at 235 million bushels, down 10 million from last month. SRW exports are now projected at 185 million, down 5 million from last month. Projected exports of white wheat and durum are unchanged.

Weather in Plains is a Continuing Concern for 2001/02 Crop

The last two months of 2000 were one of the coldest November-December periods on record. By the middle of January, 2000 above-normal temperatures prevailed in many areas of the Great Plains. With little additional snowfall and daily temperatures above freezing, snow cover diminished over most of the winter wheat fields in the central and northern Great Plains. Most winter wheat fields remained dormant on the Texas High Plains due to continued cool, damp weather.

State Agricultural Statistical Services provide information about the wheat crop in the central and southern Plains, where weather concerns continue. In Texas, the wheat crop was rated 23 percent good to excellent, 52 percent fair, and 25 percent was poor to very poor as of February 4, 2001. The crop’s rating has changed slightly at both ends of the range from January 7 when 26 percent of the crop was rated good to excellent and 29 percent was rated poor to very poor. Snow, rain, ice, and high winds kept growing conditions unfavorable across the Plains. Freeze damage was significant in some northern locations, especially on newly emerged seedlings.

In Oklahoma, the wheat crop was rated 13 percent good to excellent, 39 percent fair, and 48 percent poor to very poor as of January 31, 2001. The crop’s rating has dropped some from December 31, 2000, when 20 percent of the crop was rated good to excellent and 42 percent of the crop was rated poor to very poor. Much of the late-planted wheat has been growing slowly due to the prolonged cold weather. Some of the wheat that had been dusted in have problems with cheat and rye growth.

In Nebraska, the wheat crop was rated 36 percent good to excellent, 46 percent fair, and 18 percent poor to very poor as of January 31, 2001. The crop's rating has dropped some from December 31, 2000, when 38 percent of the crop was rated good to excellent and 11 percent of the crop was rated poor to very poor.

In Kansas, the wheat crop was rated 41 percent good to excellent, 30 percent fair, and 29 percent poor to very poor as of January 31, 2001. The crop's rating has dropped some from December 31, 2000, when 47 percent of the crop was rated good to excellent and 20 percent of the crop was rated poor to very poor. Wheat crop conditions were affected by wind and freeze damage.

U.S. Wheat Export Forecast Reduced This Month, Shipments Slower Than Expected

U.S. wheat exports in 2000/01 (July/June) are forecast down 0.5 million tons this month at 30 million tons (down 25 million bushels to 1.1 billion for June/May). The projection was reduced because shipments have been slower than expected and competition is expected to remain intense throughout the year. According to grain inspections, wheat shipments through February 1, 2001, were down 7 percent from the previous year. However, according to *U.S. Export Sales*, as of February 1, outstanding sales were up by more than a million tons compared with a year ago, an increase of 37 percent. U.S. wheat exports for the rest of 2000/01 are expected to be significantly higher than a year ago, causing exports to increase slightly for the year, but that increase will not be as great as previously forecast.

Australia's wheat production forecast increased 1 million tons this month based on stronger-than-expected deliveries by farmers to elevators. Although the crop is down significantly from the previous year because of drought in Western Australia and too much rain in some of the other regions, the preliminary harvest results indicate that the damage was somewhat less than expected. Australia's October/September local marketing year export forecast increased 0.5 million tons, meaning more competition for the 2001/02 U.S. crop.

The import forecast for China is down 0.5 million tons from last month. Despite a much smaller wheat crop in 2000, China has not boosted purchases on the international market as previously expected, choosing to use stocks instead. Also, India's export forecast increased 200,000 tons to 1.2 million tons because the government decided to continue to subsidize wheat exports from large stocks beyond the end of their April/March marketing year.

Global 2000/01 Ending Wheat Stocks Forecast Down, 1999/2000 Trade and Consumption Increased

World wheat ending stocks forecast for 2000/01 were reduced 1 million tons this month to 109 million, despite the month-to-month increase in expected U.S. stocks. Forecast 2000/01 ending stocks declined this month mostly because revisions to 1999/2000 supply-and-demand reduced 2000/01 beginning stocks, especially for the European Union (EU).

Revisions based on preliminary trade data boosted estimated 1999/2000 global trade to over 112 million tons (not including intra-EU trade). This is an increase of more than 10 percent from the year before and the largest increase since 1987/88. This month, estimated 1999/2000 trade increased more than 1 million tons. Flour data boosted Kazakstan's exports by over 0.5 million tons and Japan's exports by over 0.2 million. Bulgaria's wheat exports were reportedly 340,000 tons larger than previously estimated.

Numerous import estimates were adjusted this month. The largest import revisions included increases of 600,000 tons for Belarus, 311,000 for India, 226,000 for EU, and 166,000 for Hong Kong. This was only partly offset by declines of 400,000 for Russia and 292,000 for Bulgaria. Increases in estimated imports were more numerous and larger than decreases, boosting estimated global trade.

The increase in estimated trade contributed to larger 1999/2000 consumption this month. World wheat consumption is estimated at 599 million tons, up almost 2 million from last month, and a modest 1.5-percent increase from the previous year. With no change in production estimated for 1999/2000, the increased consumption reduced ending stocks, tightening supplies for 2000/01.

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Information Contacts:
Gary Vocke (Situation Coordinator) (202) 694-5285
Edward W. Allen (International Analyst) (202) 694-5288

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Table 1--Wheat: U.S. market year supply and disappearance, 1/16/01

Item	1995/96	1996/97	1997/98	1998/99	1999/00E	2000/01P
Area:			Million acres			
National total base acres	88.5	87.9	0.0	0.0	0.0	0.0
Eff.base/Contract acres 1/	77.7	76.7	76.7	78.9	79.0	79.0
0,50/92,85 program acres	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	62.7	62.5
Harvested	61.0	62.8	62.8	59.0	53.8	53.0
			Bushels per acre			
Yield:	35.8	36.3	39.5	43.2	42.7	41.9
Supply:			Million bushels			
Beginning stocks	506.6	376.0	443.6	722.5	945.9	949.7
Production	2,182.7	2,277.4	2,481.5	2,547.3	2,299.0	2,223.4
Imports 2/	67.9	92.3	94.9	103.0	94.5	95.0
Total supply	2,757.2	2,745.7	3,020.0	3,372.8	3,339.4	3,268.2
Use:						
Food	882.9	890.7	914.1	909.7	924.7	945.0
Seed	103.5	102.3	92.5	80.5	91.6	84.0
Feed and residual	153.7	307.6	250.5	394.4	283.8	300.0
Total domestic	1,140.1	1,300.6	1,257.1	1,384.7	1,300.1	1,329.0
Exports 2/	1,241.1	1,001.5	1,040.4	1,042.2	1,089.5	1,100.0
Total use	2,381.2	2,302.1	2,297.5	2,426.9	2,389.7	2,429.0
Ending stocks:	376.0	443.6	722.5	945.9	949.7	839.2
Farmer-owned reserve	0.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 3/	118.0	93.0	94.0	128.0	104.0	105.0
Free stocks	258.0	350.6	628.5	817.9	845.7	734.2
Stocks-to-use ratio	15.8	19.3	31.4	39.0	39.7	34.5
Prices:			Dollars per bushel			
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 payment 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	2.48	2.60-2.70
			Million dollars			
Contract payments 4/	100	1,941	1,412	2,718	3,830	3,622
Market value of production	9,787	9,782	8,287	6,781	5,702	5,892

Totals may not add due to rounding. E=Estimated. P=Projected.
1/Prior to 1996/97 – effective base acres; 1996/97 and later – total contract acres. 2/ Imports and exports include flour and other products expressed in wheat grain equivalent units. 3/ Includes Food Security Reserve.
4/ Data are for deficiency payments prior to 1996/97.
Source: *World Agricultural Supply and Demand Estimates*, WAOB, USDA.

Table 2--Wheat: U.S. market year supply and disappearance, 1/16/01 1/

1999/00E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.75	14.34	9.13	4.45	4.04	62.71
Harvested	24.36	13.79	8.02	4.09	3.57	53.82
Yield: (bu/acre)	43.13	32.49	56.63	60.39	27.83	42.71
Supply:			Million bushels			
Beg. stocks	435.1	233.0	136.0	87.0	54.8	945.9
Production	1,050.7	447.9	454.3	246.8	99.3	2,299.0
Imports 2/	0.1	59.7	0.0	6.4	28.3	94.5
Total	1486.0	740.6	590.3	340.2	182.4	3339.4
Utilization:						
Total domestic	542.4	292.6	287.3	89.2	88.7	1,300.1
Exports 2/	485.6	230.0	170.0	160.0	43.9	1,089.5
Total	1,028.1	522.6	457.3	249.2	132.6	2,389.7
Ending stocks:	457.9	218.0	133.0	91.0	49.8	949.7

2000/01P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.38	14.36	9.51	4.34	3.94	62.53
Harvested	23.56	13.58	8.14	4.18	3.57	53.03
Yield: (bu/acre)	35.82	36.71	57.85	71.85	30.76	41.93
Supply:			Million bushels			
Beg. stocks	457.9	218.0	133.0	91.0	49.8	949.7
Production	843.7	498.5	470.9	300.6	109.8	2,223.4
Imports 2/	1.0	60.0	0.0	6.0	28.0	95.0
Total	1,302.6	776.5	603.9	397.6	187.6	3,268.2
Utilization:						
Total domestic	502.3	322.0	287.2	116.1	101.4	1,329.0
Exports 2/	430.0	235.0	185.0	200.0	50.0	1,100.0
Total	932.3	557.0	472.2	316.1	151.4	2,429.0
Ending stocks:	370.3	219.5	131.7	81.5	36.2	839.2

Totals may not add due to rounding. E=Estimated, P=Projected. 1/ ERS estimates of area, yield, and domestic use. 2/ Imports and exports include flour and other products expressed in wheat equivalent.
Source: *World Agricultural Supply and Demand Estimates*, WAOB, USDA.

Table 3--Wheat: Quarterly supply and disappearance (1,000 bu.), 1/16/01

Market Year	Production	Imports 1/	Supply	Food	Seed	Feed	Exports 1/	Ending stocks
				Million bushels				
1998/99:								
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	230	23	32	246	946
Mkt. year	2,547	103	3,373	910	81	394	1,042	946
1999/00 E:								
Jun-Aug	2,299	31	3,276	230	6	270	324	2,445
Sep-Nov	---	19	2,465	241	55	(8)	291	1,886
Dec-Feb	---	19	1,905	221	2	31	236	1,415
Mar-May	---	25	1,440	232	28	(9)	239	950
Mkt. year	2,299	95	3,339	925	92	284	1,090	950
2000/01 P:								
Jun-Aug	2,223	20	3,194	237	1	317	286	2,353
Sep-Nov	---	25	2,378	249	51	(17)	293	1,802
Dec-Feb	---							
Mar-May	---							
Mkt. year	2,223	95	3,268	945	84	300	1,100	839

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.), 1/16/01

Item		December	January	February	March	April	May
Mill grind	+	76,194	73,294	72,712	77,144	74,772	76,451
Food imports 1/	+	2,066	1,795	1,763	2,098	1,643	1,958
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	3,269	3,245	6,409	2,807	3,443	1,494
Food use	=	76,991	73,884	70,067	78,434	74,972	78,916

Item		May	June	July	August	September	October
Mill grind	+	73,145	77,324	84,509	81,262	0	0
Food imports 1/	+	1,809	1,846	2,051	1,755	1,967	2,130
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	3,834	4,067	1,902	3,465	4,442	2,588
Food use	=	73,120	77,103	86,658	81,551	(475)	1,542

1/ Wheat flour and flour products converted to wheat grain equivalent. 2/ ERS estimate of cereal use. N.A.=Not available. Totals may not add due to rounding.
Source: Department of Commerce, Bureau of Census.

Table 5--Wheat: National average price received by farmers ($/bu.), 1/16/01

Month	Farm prices: All wheat 99/00	All wheat 00/01	Winter 99/00	Winter 00/01	Durum 99/00	Durum 00/01	Other spring 99/00	Other spring 00/01
June	2.50	2.50	2.32	2.43	2.93	2.71	3.01	2.90
July	2.22	2.32	2.12	2.23	2.89	2.90	2.93	2.74
August	2.53	2.41	2.35	2.31	2.76	2.33	2.86	2.59
September	2.58	2.44	2 46	2.37	2.29	2.32	2.86	2.59
October	2.57	2.68	2.47	2.63	2.30	2.42	2.79	2.80
November	2.66	2.83	2.42	2.70	2.64	2.97	2.94	2.97
December	2.52	2.87	2.27	2.76	2.96	3.03	2.87	2.98
January 1/	2.51	2.88	2.32	2.82	2.90	3.09	2.82	2.99
February	2.54	.	2.37	.	2.88	.	2.82	.
March	2.59	.	2.37	.	2.63	.	2.85	.
April	2.57	.	2.32	.	2.89	.	2.89	.
May	2.59	.	2.44	.	3.02	.	2.92	.

1/ Preliminary mid-month weighted average price for current month of the 2000/01 marketing year.
Source: *Agricultural Prices*, National Agricultural Statistics Service, USDA.

Table 6—Wheat by class: Regional average price received by farmers, 1/16/01

Month	Regional farm prices: Hard Winter So. Plains 1/ 99/00	Hard Winter So. Plains 1/ 00/01	Soft Winter Corn Belt 2/ 99/00	Soft Winter Corn Belt 2/ 00/01	Hard Spring No. Plains 3/ 99/00	Hard Spring No. Plains 3/ 00/01	Soft White Northwest 4/ 99/00	Soft White Northwest 4/ 00/01
	Dollars per bushel							
June	2.35	2.52	2.11	2.24	3.01	2.88	2.86	2.50
July	2.15	2.40	1.97	1.99	2.93	2.74	2.73	2.57
August	2.26	2.35	2.12	1.95	2.86	2.59	2.82	2.38
September	2.33	2.54	2.14	2.03	2.86	2.59	2.84	2.43
October	2.16	2.74	2.11	2.09	2.80	2.80	2.80	2.58
November	2.14	2.80	2.10	2.21	2.95	2.97	2.82	2.70
December	2.06	2.82	2.11	2.31	2.87	2.98	2.68	2.74
January 5/	2.24	2.95	2.22	2.41	2.80	2.99	2.72	2.69
February	2.29	.	2.33	.	2.82	.	2.55	.
March	2.34	.	2.23	.	2.85	.	2.61	.
April	2.23	.	2.14	.	2.89	.	2.58	.
May	2.39	.	2.19	.	2.92	.	2.65	.

1/ Average price of winter wheat in Kansas, Nebraska, Oklahoma, and Texas.
2/ Average price of winter wheat in Ohio, Indiana, Illinois, and Missouri.
3/ Monthly weighted U.S. average price for Aother spring@ wheat.
4/ Average price of all wheat in Washington, Oregon, and Idaho.
5/ Current month of current year based on preliminary mid-month prices.
Note: Regional prices are ERS estimates.
Source: State prices are from *Agricultural Prices*, NASS, USDA.

Table 7--Wheat: Average cash grain bids at selected markets ($/bu.), 1/16/01

Month	KC HRW #1 ordinary 99/00	KC HRW #1 ordinary 00/01	KC HRW #1 13% protein 99/00	KC HRW #1 13% protein 00/01	Portland #1 HRW Ord. 99/00	Portland #1 HRW Ord. 00/01	FOB Gulf $/mt (#2 HRW) 99/00	FOB Gulf $/mt (#2 HRW) 00/01
June	2.93	3.07	3.22	3.59	3.10	3.19	110.60	115.66
July	2.68	2.97	3.39	3.25	2.83	3.05	101.04	114.60
August	2.85	2.89	3.42	3.13	3.00	2.98	109.86	112.10
September	2.92	3.13	3.52	3.32	3.12	3.26	113.17	121.49
October	2.80	3.41	3.40	3.59	2.97	3.66	107.29	130.88
November	2.89	3.45	3.54	3.60	2.98	3.79	108.76	129.51
December	2.81	3.47	3.44	3.60	2.84	3.78	102.88	130.51
January	2.90	.	3.46	.	2.95	.	106.17	134.85
February	2.94	.	3.37	.	3.01	.	109.69	.
March	2.91	.	3.29	.	2.95	.	107.22	.
April	2.84	.	3.30	.	2.93	.	106.17	.
May	2.95	.	3.52	.	3.07	.	111.50	.

Month	Minneapolis DNS 13% prot. 99/00	Minneapolis DNS 13% prot. 00/01	Minneapolis DNS 14% prot. 99/00	Minneapolis DNS 14% prot. 00/01	Minneapolis DNS 15% prot. 99/00	Minneapolis DNS 15% prot. 00/01	Minneapolis #1 HAD milling 99/00	Minneapolis #1 HAD milling 00/01
June	3.65	3.50	3.73	3.78	4.03	4.08	N/Q	4.07
July	3.46	3.24	3.68	3.50	4.02	3.91	3.92	3.85
August	3.29	2.99	3.58	3.29	4.10	3.73	3.73	3.62
September	3.32	3.10	3.55	3.17	4.07	3.37	4.14	4.70
October	3.23	3.52	3.70	3.69	4.17	4.10	4.46	5.12
November	3.42	3.64	3.78	3.77	4.22	4.03	4.80	5.51
December	3.38	3.60	3.64	3.52	3.89	3.97	N/Q	N/Q
January	3.19	.	3.37	.	3.99	.	N/Q	.
February	3.37	.	3.59	.	3.94	.	4.40	.
March	3.44	.	3.65	.	3.95	.	N/Q	.
April	3.50	.	3.69	.	4.06	.	4.11	.
May	3.50	.	3.80	.	4.15	.	4.25	.

Month	St. Louis #2 soft red 99/00	St. Louis #2 soft red 00/01	Chicago #2 soft red 99/00	Chicago #2 soft red 00/01	Toledo #2 soft red 99/00	Toledo #2 soft red 00/01	Portland #1 soft white 99/00	Portland #1 soft white 00/01
June	2.31	2.59	2.20	2.41	2.18	2.27	3.17	2.92
July	N/Q	2.17	1.94	2.14	2.02	2.06	3.06	2.78
August	2.22	2.04	2.09	2.08	2.24	2.00	3.14	2.65
September	2.48	2.06	2.12	2.13	2.23	1.98	3.25	2.78
October	2.31	2.41	1.98	2.36	2.12	2.15	3.24	2.86
November	2.50	2.42	1.96	2.42	2.06	2.15	3.09	2.94
December	2.26	2.48	2.12	2.47	2.00	2.26	2.83	2.98
January	2.38	.	2.34	.	2.23	.	2.91	.
February	2.51	.	2.38	.	2.26	.	2.88	.
March	2.40	.	2.34	.	2.17	.	2.84	.
April	2.38	.	2.30	.	2.11	.	2.89	.
May	2.56	.	2.45	.	2.28	.	2.97	.

N/Q-no quote. Source: *Grain and Feed Weekly Summary and Statistics*, AMS, USDA.

Table 8--Wheat: U.S. exports and imports for last 6 months, 1/16/01 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	June	July	August	September	October	November
Wheat grain	88,581	82,739	104,944	113,785	82,716	86,034
Wheat flour	3,620	3,805	1,623	3,174	4,165	2,332
Products	438	271	291	294	279	257
Total	92,639	86,814	106,859	117,252	87,159	88,623

Imports, (1,000 bu.) 2000/2001						
Item 1/	June	July	August	September	October	November
Wheat grain	5,819	5,971	2,878	4,801	7,158	7,295
Wheat flour	680	639	751	725	787	742
Products	1,130	1,208	1,302	1,032	1,182	1,390
Total	7,629	7,818	4,931	6,559	9,127	9,426

Source: Department of Commerce, Bureau of Census. 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, 1/16/01 1/ -

Importing country	1998/99		1999/2000		2000/01 (as of 1/04/01)		
	Shipments				Ship-ments	Outstanding sales	Total
Data Source	Census	Export sales	Census	Export sales	Export Sales		
	1,000 metric tons						
Country:							
Egypt	4,516	4,516	3,923	4,168	3,519	696	4,214
Japan	3,055	3,201	3,172	3,122	1,969	476	2,445
Philippines	1,682	1,749	2,126	2,175	1,326	352	1,678
Mexico	1,733	1,860	1,832	1,963	1,233	309	1,543
EU	1,421	1,407	1,330	1,300	962	179	1,141
S. Korea	1,532	1,366	1,670	1,475	919	299	1,218
Nigeria	1,238	1,300	1,127	1,300	956	211	1,167
Taiwan	889	920	983	1,005	641	172	813
Israel	716	734	820	917	512	134	646
Colombia	535	509	779	726	421	44	465
Total grain	27,402	25,555	28,047	25,453	17,521	3,960	21,480
Total(incl products)	28,209	25,648	29,158	25,500	17,543	3,964	21,506
USDA forecast of Census							29,937

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