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The outlook for U.S. wheat in 2001/02 is for a smaller crop, decreased use, lower ending stocks, and higher prices. U.S. production is projected down 12 percent from 2000/01 because of both lower harvested area and yield. The downward trend of winter wheat planted area during the 1990s continued and then poor weather conditions contributed to low harvest-to-planted ratios and low yields in some regions. With smaller carryin stocks and higher imports than in 2000/01, U.S. supplies are down 12 percent, the lowest since 1996/97.

Domestic use is projected down 39 million bushels as increased use of wheat for food is more than offset by reduced wheat feed and residual. Exports are down 100 million bushels, leaving ending stocks down 239 million bushels from projected beginning stocks. The projected farm price range is $2.75 to $3.35 per bushel in 2001/02, compared with a $2.63 estimate for 2000/01.

U.S. Wheat Production Off Sharply in 2001/02

All Wheat--U.S. wheat production is projected to total 1.96 billion bushels in 2001, down 12 percent from 2000. This includes the winter wheat forecast plus a projected spring wheat crop (including durum) of 620 million bushels. The projected spring wheat output is based on farmers' planting intentions reported in U.S. Department of Agriculture's March 30 *Prospective Plantings* report. Harvested acres and yield for spring wheat (including durum) are projected using 5-year average harvest-to-planted ratios and yields by State.

Winter Wheat--USDA forecasts 2001 U.S. winter wheat production at 1.34 billion bushels, down 14 percent from 2000 in the May *10 Crop Production* report. The smaller output reflects lower harvested acreage and a lower yield. Harvested area totals 32.1 million acres, down 8 percent from 2000 and the smallest since 1957. Based on conditions as of May 1, the U.S. winter wheat yield is forecast at 41.8 bushels per acre. This is down 2.8 bushels from last year's 44.6 bushels.

Winter Wheat by Class--Production of all classes of winter wheat is forecast down from last year, with hard red winter (HRW) wheat showing the largest absolute decline--126 million bushels. HRW production is forecast to total

718 million bushels, down 15 percent from 2000. Harvested acreage for HRW is estimated to total 21.4 million acres, and average yield is pegged at 33.6 bushels per acre.

Production of soft red winter (SRW) wheat is forecast at 410 million bushels this year, 13 percent below last year. Harvested acreage for SRW is estimated to total 7.5 million acres, and average yield is pegged at 54.9 bushels per acre. White winter (WW) wheat production is forecast at 213 million bushels in 2001, down 14 percent from 2000. Harvested acreage for WW is estimated to total 3.2 million acres, and average yield is pegged at 66.2 bushels per acre.

Lower Winter Wheat Area and Yields Forecast for 2001

Delayed seeding and emergence has slowed development of the wheat crop on the Plains, leaving the entire winter wheat crop development behind last year. An average of 36 percent of the crop was headed as of May 6, compared with 48 percent on May 6, 2000. The 5-year average is 34 percent. Poor crop conditions on parts of the Plains is leading to high rates of expected abandonment. The harvest-to-planted ratio for winter wheat is .77, equal to the 1996/97 crop year.

In Kansas, the largest wheat producing State, the crop is forecast to total 286 million bushels, down from 348 million a year earlier. Forecast harvested acres are down 1 million acres, while the forecast yield of 34.0 bushels per acre is down 3 bushels from 2000. Wheat progress is behind normal. The Kansas State Agricultural Statistics Service reported on May 7 that 81 percent of the wheat was jointed, Statewide, compared with 99 percent last year and 93 percent for the 5-year average.

In Oklahoma, the crop is forecast to total 97 million, down 46 million from last year. The decrease is due to both lower harvested area and yields. Producers plan to harvest 600,000 fewer acres in 2001, and yield is off 7 bushels per acre. The Oklahoma State Agricultural Statistics Service reported on May 7 that 75 percent of the wheat was headed, behind the 91 percent headed last year, but ahead of the normal 72 percent. Wheat in the soft dough stage was at 13 percent, ahead of the 5-year average.

In South Dakota, winter wheat production is off by 66 percent, as both harvested area and yields are down 57 and 21 percent, respectively. The harvested-to-planted ratio is an extremely low .42, the lowest since 1936.

The winter wheat wheat crop in the Pacific Northwest is 16 percent smaller than last year. Both lower harvested area and yields are indicated for the States of Idaho, Washington, and Oregon, dropping production by 38 million bushels to 204 million.

As of May 6, 35 percent of the spring wheat crop was seeded, down significantly from 76 percent in 2000, and below the 5-year average of 44 percent. Emergence was also behind schedule at 13 percent, down from 40 percent a year ago and below the 5-year average of 22 percent.

The 2001/02 Outlook Calls for Lower Ending Stocks and Higher Prices

With reduced beginning stocks (121 million bushels below a year earlier) and only slightly higher year-over-year imports, the U.S. wheat supply in 2001/02 is forecast to drop 12 percent to 2.89 billion bushels, the smallest supply since 1996/97. The current balance sheet indicates that supply will be less than domestic use and export projections during 2001/02. As a result, the current burdensome carryover stocks will be reduced by 239 million bushels at the end of the marketing year.

Domestic demand is projected down, as weak corn prices and large corn supplies will keep wheat feeding in check. Feed and residual use is projected at 250 million bushels, down 50 million from 2000/01. Food use is up 10 million because of population growth.

Exports in 2001/02 are expected to drop 100 million bushels or 9 percent from the expected 2001/02 total. World trade is projected to increase this year, but the United States will continue to face strong competition as U.S. wheat prices rise.

For 2001/02, a typical price pattern is expected, with prices reaching their seasonal low during harvest and increasing as the marketing season progresses. The average price received by farmers is projected to range from $2.75 to $3.35 per bushel. The midpoint of $3.05 per bushel is up from the $2.63 per bushel estimated for 2001/02 and the $2.59 average over the crop years of 1998/99 through 2000/01. The price outcome for 2001/02 will depend on the pace of wheat exports, as well as weather developments in the coming months that can affect the wheat and corn crops in 2001.

World Wheat Production in 2001/02 To Drop for a Fourth Consecutive Year

Global wheat production is forecast down 8 million tons to 572 million in 2001/02. However, most of the drop is in the United States, with foreign production down less than 1 million tons. Several significant foreign production changes are offsetting. Most 2001/02 wheat crops have critical growing stages still ahead, and some have not yet been planted, so weather and other factors are likely to modify these preliminary production estimates.

Production in the major competing exporters is forecast down because of reduced European Union (EU) prospects. Excessive rains across parts of Spain, France, and all of England prevented normal wheat planting in the fall of 2000. Area in the United Kingdom is forecast down 23 percent, with smaller but significant declines in France and Spain. Trend EU yields indicate a small reduction from the good yields that produced last year's record crop. EU production is expected to drop 7.5 million tons.

Based on a small area expansion reported in planting intentions surveys, Canada is expected to produce nearly as large a wheat crop in 2001/02 as in the previous year. Australia is forecast to boost wheat production 2.5 million tons as area expands and yields return to trend after drought in some regions the previous year. Increased area planted is expected to increase Argentina's wheat production 1 million tons. Increased production prospects in Argentina and Australia offset less than half the EU drop.

India and Pakistan are not expected to match the previous year's record production because of dryness and limited irrigation supplies. India's production is forecast down nearly 8 million tons in 2001/02, while production in Pakistan is expected to drop over 3 million tons.

Wheat production in the Middle East is forecast to increase by less than 1 million tons from the previous year's drought-reduced level. While some countries, like Syria, received much better rains than a year earlier, others had worse conditions. Drought persisted in parts of North Africa as well, while some parts of the region, like Northern Morocco, received much better rains. North Africa is forecast to increase production by less than 2 million tons from last year's low level. Eastern Europe also has improved moisture in some countries, especially in the North, while drought persisted in Romania and Bulgaria, limiting the rebound in Eastern Europe's production from the previous year's drought to less than 2 million tons.

China is projected to harvest a 2-million-ton increase in wheat production as a rebound in yields is expected to more than offset reduced area planted. The former Soviet Union is expected to harvest a wheat crop more than 8 million tons larger than the previous year, mostly because of increased plantings and improved growing conditions in Ukraine. Russia is also expected to have increased production.

Foreign Wheat Use To Grow Modestly in 2001/02

Foreign wheat consumption is projected to increase more than 3 million tons to 556 million in 2001/02. Foreign wheat feed use is forecast down nearly 2 million tons as reduced wheat feed use in the EU more than offsets increased feed use in the former Soviet Union. Foreign food use is expected to increase nearly 1 percent, but this is less than population growth. Although 2001/02 wheat consumption is expected to increase compared with the previous year, it is not expected to reach the 1999/2000 level. Wheat consumption is expected to expand the most in India and the former Soviet Union, while declining in the EU, Eastern Europe, and Canada. Wheat consumption in China as well as North Africa and the Middle East is forecast little changed.

World Wheat Ending Stocks Decline in 2001/02

Slow consumption growth combined with continued reductions in production are expected to reduce global wheat stocks by over 19 million tons in 2001/02. The last time global wheat stocks declined by such a large amount was in 1994/95. Foreign wheat stocks are projected down nearly 13 million tons. Competing major exporter’s stocks are forecast down almost 1 million tons as reduced stock prospects in the EU an

.d Canada more than offset small increases for Australia and Argentina. India’s stocks are forecast down 3 million tons as production drops, consumption increases, and subsidized exports are continued. Government stocks in India are expected to remain above target levels. China’s wheat stocks are projected down more than 8 million tons in 2001/02.

Major Historical Changes Made to China’s Consumption and Stocks

China’s Government does not publish estimates of grain stocks. In the past, USDA’s independent estimates of stocks performed well as an indicator of China and world grain market conditions. Recently, however, new information from China’s first agricultural census, official statements, and evidence from trade and price patterns indicated that revisions in stock estimates were needed to reflect more accurately grain supply and use in China.

USDA’s stock estimates for China include only the portion of grain supplies that could potentially enter the commercial market. Components include grain stocks acquired and held by government agencies, inventories in the commercial sector, and a portion of the grain that China’s farmers grow and store locally for their own use.

Recently, China officials have made statements indicating that stocks were much higher than estimated by USDA. Market conditions in China provide another indicator that stocks are larger than USDA previously estimated. There is no indication currently of tightness in China’s grain market, even though combined output of wheat, rice, and corn in 2000/01 dropped 41 million tons from the previous year. Also, there are no indications that China will import unusually large quantities of grain in 2001/02.

In revising historical supply and demand estimates for China, USDA lowered consumption but did not make changes to production or trade. USDA adjusted historical estimates of China's per capita grain consumption to remove unusual year-to-year fluctuations. The cumulative effects of these adjustments on consumption from earlier years raised current stock levels.

World Wheat Trade Forecast Up, U.S. Exports Down in 2001/02

World wheat trade in 2001/02 is projected to reach nearly 108 million tons (July/June, excluding intra-EU trade), up 2 million from the previous year's forecast level, but 5 million less than estimated for 1999/2000. The projected level of world trade is larger than 7 of the last 10 years.

The largest importers are not expected to increase purchases. Brazil's imports are forecast to decline 0.4 million tons to 7.5 million because of increased production and stagnant demand. Iran is projected to maintain imports at 7.0 million tons despite a modest increase in production because stocks are low after several years of drought. Egypt's wheat imports are expected to decline slightly to 6.0 million tons because of increased production and a slight decline in consumption. Japan's imports are also forecast down slightly, to 5.8 million tons, with consumption declining slightly. The former Soviet Union and Eastern Europe are forecast to drop imports about 0.7 million tons each because of increased production.

Many importers are expected to boost imports by a small amount in 2001/02, boosting forecast trade by 2.0 million tons. Pakistan is likely to have the largest increase, up 0.85 million tons as production drops to more normal levels after the previous year's record. Millers in Southern China like imported wheat for blending when they can get it, so imports are expected to increase modestly. Reduced production will help boost Mexico's imports by a forecast 0.4 million tons. Increasing use of wheat for feed is expected to boost imports by South Korea and the Philippines by 0.3 million each, and Israel by 0.2 million. The EU is forecast to import 0.3 million tons more for blending. Indonesia is expected to boost imports 0.3 million because of expanding consumption. Small import increases of 0.2 million tons are also forecast for Algeria and Nigeria.

Exporters are expected to have sufficient supplies to satisfy increasing trade, but exporters' supplies are expected to be less abundant and prices are expected to increase. Large production in Canada, Australia, and Argentina is expected to boost their 2001/02 wheat exports by a combined 3.5 million tons. India and Ukraine are expected to boost exports of relatively low quality wheat, mostly destined for feed use, by about 2 million tons. Wheat exports by Hungary are also expected to increase.

The EU is expected to reduce exports 1.0 million tons because of reduced production. The Commission is likely to be more concerned with assuring adequate supplies and stable internal prices, and will limit exports, especially early in the season. Exports by Turkey and Pakistan are also expected to decline because of reduced production.

Information Contacts:
Gary Vocke (Situation Coordinator) (202) 694-5285
Edward W. Allen (International Analyst) (202) 694-5288
Electronic copies are available at: World Wide Website www.ers.usda.gov

The next electronic ***Wheat Outlook*** report will be issued on June 14, 2001.

Table 1--Wheat: U.S. market year supply and disappearance, 5/10/01

Item	1996/97	1997/98	1998/99	1999/00	2000/01E	2001/02P
Area: (mil. ac.)						
National total base	87.9	0.0	0.0	0.0	0.0	0.0
Eff.base/Ctr. acres 0,50/92,85	0.0	0.0	0.0	0.0	0.0	0.0
CRP base retired	10.6	10.1	9.7	0.0	0.0	0.0
Planted	75.1	70.4	65.8	62.7	62.5	60.3
Harvested	62.8	62.8	59.0	53.8	53.0	50.3
Yield: (bu/acre)	36.3	39.5	43.2	42.7	41.9	39.0
Supply: (mil. bu.)						
Beginning stocks	376.0	443.6	722.5	945.9	949.7	829.2
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,223.4	1961.44
Imports 1/	92.3	94.9	103.0	94.5	90.0	95.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,263.2	2,885.6
Use:						
Food	890.7	914.1	909.7	924.7	950.0	960.0
Seed	102.3	92.5	80.5	91.6	84.0	85.0
Feed and residual	307.6	250.5	394.4	283.8	300.0	250.0
Total domestic	1,300.6	1,257.1	1,384.7	1,300.1	1,334.0	1,295.0
Exports 1/	1,001.5	1,040.4	1,042.2	1,089.5	1,100.0	1,000.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,434.0	2,295.0
Ending stocks:	443.6	722.5	945.9	949.7	829.2	590.6
Farmer-owned reserve	0.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 2/	93.0	94.0	128.0	104.0	105.0	95.0
Free stocks	350.6	628.5	817.9	845.7	724.2	495.6
Stocks-to-use ratio	19.3	31.4	39.0	39.7	34.1	25.7
Prices: ($/bu.)						
Target price	0.00	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 3/	0.87	0.63	0.66	0.64	0.59	0.59
Ave. farm price	4.30	3.38	2.65	2.48	2.63	2.75-3.35
Contract pmts. (mil. dollars) 3/	1,941	1,412	2,718	3,830	3,619	1,232
Market value of production (mil. dollars)	9,782	8,287	6,781	5,702	5,892	5,982

Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.
Totals may not add due to rounding. E=Estimated, P=Projected, 1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes Food Security Reserve. 3/ Deficiency payments prior to 1996/97.

Table 2--Wheat: U.S. market year supply and disappearance, 5/10/01 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	59.0	0.0	4.0	26.0	90.0
Total	1,302.6	775.5	603.9	395.6	185.6	3,263.2
Utilization:						
Total domestic	497.5	332.0	286.9	121.2	96.4	1,334.0
Exports 2/	420.0	235.0	180.0	215.0	50.0	1,100.0
Total	917.5	567.0	466.9	336.2	146.4	2,434.0
Ending stocks:	385.0	208.5	137.0	59.4	39.2	829.2

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.), 5/10/01

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	29	236	1,417
Mar-May	---	25	1,440	232	28	(8)	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	251	51	(22)	293	1,805
Dec-Feb	---	21	1,827	225	3	9	250	1,340
Mar-May	---	23	1,363	238	29	(4)	271	829
Mkt. year	2,223	90	3,263	950	84	300	1,100	829

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.), 5/10/01

Item		January	February	March	April	May	June
Mill grind	+	73,294	72,712	77,144	74,772	76,451	73,145
Food imports 1/	+	1,795	1,763	2,098	1,643	1,958	1,809
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	3,245	6,409	2,807	3,443	1,494	3,834
Food use	=	73,884	70,067	78,434	74,972	78,916	73,120

Item		July	August	September	October	November	December
Mill grind	+	77,195	84,369	81,127	85,985	82,301	77,252
Food imports 1/	+	1,846	2,051	1,755	1,967	2,130	2,039
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	4,067	1,902	3,465	4,442	2,588	3,021
Food use	=	76,974	86,518	81,416	85,510	83,842	76,270

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

Table 5--Wheat: National average price received by farmers ($/bu.), 5/10/01

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	2.51	2.85	2.32	2.77	2.90	2.94	2.82	2.96
February	2.54	2.83	2.37	2.74	2.88	2.60	2.82	2.99
March	2.59	2.87	2.37	2.85	2.63	2.40	2.85	2.99
April 1/	2.57	2.84	2.32	2.79	2.89	2.49	2.89	2.98
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, 5/10/01

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	2.24	2.87	2.22	2.41	2.80	2.96	2.72	2.72
February	2.29	2.79	2.33	2.48	2.82	2.99	2.55	2.79
March	2.34	2.86	2.23	2.37	2.85	2.99	2.61	2.97
April 5/	2.23	2.83	2.14	2.34	2.89	2.98	2.58	2.94
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.), 5/10/01

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	3.54	3.46	3.64	2.95	3.82	106.17	134.85
February	2.94	3.35	3.37	3.46	3.01	3.70	109.69	130.58
March	2.91	3.45	3.29	3.50	2.95	3.69	107.22	131.81
April	2.84	.	3.30	.	2.93	.	106.17	131.62
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	3.60	3.37	3.79	3.99	4.12	N/Q	N/Q
February	3.37	3.53	3.59	3.68	3.94	3.97	4.40	4.50
March	3.44	3.45	3.65	3.63	3.95	3.98	N/Q	4.98
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	2.52	2.34	2.57	2.23	2.43	2.91	3.01
February	2.51	2.55	2.38	2.49	2.26	2.33	2.88	3.15
March	2.40	2.53	2.34	2.56	2.17	2.36	2.84	3.26
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, 5/10/01 1/

Exports, (1,000 bu.) 2000/2001

Item 1/	September	October	November	December	January	February
Wheat grain	113,785	82,716	86,034	94,705	60,743	85,797
Wheat flour	3,174	4,165	2,332	2,741	2,236	2,365
Products	294	279	257	349	297	283
Total	117,252	87,159	88,623	97,795	63,275	88,445

Imports, (1,000 bu.) 2000/2001

Item 1/	September	October	November	December	January	February
Wheat grain	4,801	7,158	7,295	6,099	4,526	4,979
Wheat flour	725	787	742	777	833	688
Products	1,032	1,182	1,390	1,264	1,204	1,049
Total	6,559	9,127	9,426	8,140	6,563	6,717

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, 5/10/01 1/ -

Importing country	1998/99		1999/2000		2000/01 (as of 5/3/01)		
	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	4,594	168	4,762
Japan	3,055	3,201	3,172	3,122	2,757	368	3,125
Philippines	1,682	1,749	2,126	2,175	1,908	176	2,084
Mexico	1,733	1,860	1,832	1,963	1,919	182	2,100
EU	1,421	1,407	1,330	1,300	1,395	140	1,534
S. Korea	1,532	1,366	1,670	1,475	1,298	156	1,454
Nigeria	1,238	1,300	1,127	1,300	1,349	155	1,504
Taiwan	889	920	983	1,005	880	101	981
Israel	716	734	820	917	647	92	739
Colombia	535	509	779	726	578	40	617
Total grain	27,402	25,555	28,047	25,453	24,226	2,280	26,506
Total(incl products)	28,209	25,648	29,158	25,500	24,261	2,285	26,546
USDA forecast of Census							29,937

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