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# Wheat Outlook

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## All-Wheat 2002 Planted Area is Lowest Since 1972

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The next release is May 13, 2002

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Approved by the World Agricultural Outlook Board.

Projected U.S. 2001/02 ending stocks of wheat are up 32 million bushels from last month due to increased imports and reduced domestic use. Prospective imports are 5 million bushels above last month's forecast because of a stronger-than-expected pace to date. Feed and residual use is down 25 million bushels because the March 1 stocks indicated lower-than-expected use in the December-February quarter. The forecast price range is unchanged at $2.75 - $2.85 per bushel, since producers probably have already marketed much of their 2002 crop and dry conditions in parts of the Plains States are helping to support prices. All-wheat planted acreage in 2002 is estimated at 59.0 million acres, down 0.6 million acres from 2001 and the lowest since 1972.

Forecast global production for 2001/02 increased 1.3 million tons this month. After several months of upward revisions, world wheat production in 2001/02 is forecast at over 580 million tons, down less than 4 million tons from the previous year. With increased global production in 2001/02 forecast this month, and relatively unchanged use, forecast world wheat stocks increased 1.6 million tons to 156 million tons. About half the stocks increase was in foreign countries. European Union (EU) stocks are forecast sharply higher, up 2.4 million tons this month to 15.4 million. Increased imports and reduced exports are the most important factors behind this month's stock increase. EU stocks are now expected to decline only slightly in 2001/02 despite a sharp drop in production. Small reductions in several countries' forecast ending stocks offset much of the increase in EU stocks. Stocks in the former Soviet Union are forecast down 1.3 million tons because of increased exports from Kazakstan and increased feed use in Russia. China's forecast ending stocks are down 0.5 million tons this month because of increased exports.

# Domestic Outlook

### *All Wheat Planted Area Down Slightly In 2002*

USDA released its *Prospective Plantings* report on March 28, 2002. Farmers were surveyed in the first 2 weeks of March to determine actual seeding of winter wheat and planting intentions for spring wheat. All wheat planted acreage is estimated at 59.0 million acres, down 0.6 million acres from 2001 and the lowest since 1972. Estimated durum wheat area is 2.84 million acres, down 0.07 million acres from 2001 and the lowest since 1994, while other spring wheat planting intentions are 15.1 million acres, down 0.5 million acres from 2001 and the lowest since 1988.

The area seeded to winter wheat this year, estimated at 41.08 million acres, is down slightly from 2001, but slightly above the indications in the *Winter Wheat Seedings* report released January 11. This is the fewest acres seeded to winter wheat since 1971. Of the total, about 29.3 million acres are hard red winter (HRW) wheat varieties, 8.4 million acres are soft red winter (SRW) wheat varieties, and 3.4 million acres are white winter (WW) wheat varieties.

Hard Red Winter Wheat-- HRW wheat planted acreage is up 0.3 million acres from 2001, reflecting an increase in winter wheat plantings in the major HRW-producing States of Texas, Oklahoma, and Montana. Partially offsetting increases in these States were significant declines in Kansas and South Dakota.

Soft Red Winter Wheat--SRW wheat planted area is about 0.3 million acres less than was seeded for harvest in 2001. Most States growing SRW wheat have declines from 2001 planted area.

White Wheat--Producers seeded 3.4 million acres to WW wheat in the fall of 2001. Producers indicated intentions to seed another 0.84 million acres to white spring (WS) wheat in 2002, bringing the total area seeded to white wheat varieties to 4.26 million in 2001, only slightly less than the 4.33 million acres in 2001.

### *Durum Acres Down Sharply*

Durum Wheat--Poor growing and harvesting conditions during the last several seasons have contributed to the sharp decline in North Dakota, the major durum-producing State. Concern about scab problems is a disincentive. Cancellation of the durum Crop Revenue Coverage insurance program last year due to administrative difficulties removed that extra incentive to grow durum wheat. Desert durum seedings in California and Arizona, however, are up 12,000 acres from 2001 to 185,000 acres. Seeding in the San Joaquin and Imperial Valleys of California progressed rapidly during January and February.

Other Spring Wheat--Other spring wheat (excluding durum) intended acres include about 14.2 million hard red spring (HRS), with the remainder white spring. The largest acreage decrease is in North Dakota, where current government programs and weak prices are encouraging producers to grow alternate crops. Minnesota growers intend to plant more acres than last year, when cool and very wet spring conditions reduced their acreage. In South Dakota, poor fall conditions resulted in low winter wheat acres, leading to more spring wheat in the traditional winter wheat areas.

### *Winter Wheat Crop Conditions Less Favorable Than In 2001*

Winter wheat crop conditions in 2002 are below those from 2001. As of April 7, USDA's *Crop Progress* report indicated that 31 percent of the winter wheat crop was rated good to excellent for the major wheat-producing States, down from 43 percent on the same date in 2001 and 61 percent in 2000. The percent of the winter wheat crop rated poor to very poor in these States was 34 percent, up from 22 percent in 2001 and 14 percent in 2000. Many fields in the Great Plains suffered due to severe moisture shortages, while fields in the Ohio Valley experienced unfavorably wet conditions.

The Kansas wheat crop growth has been minimal this spring because of a lack of moisture, according to the *Kansas Crop Weather* report issued by the Kansas Agricultural Statistics Service. As of April 7, 20 percent of the Kansas crop was rated good to excellent, down from 33 percent in 2001 and 59 percent in 2000. Forty-three percent of the Kansas crop was rated poor to very poor compared with 28 percent in 2001 and 10 percent in 2000. Dry conditions, especially in the central and western districts, hampered emergence.

Wheat condition ratings declined during the winter as dry conditions persisted. With 14 percent of the crop jointed, crop development is significantly behind the 5-year average of 36 percent jointed at this time of the year.

Oklahoma's winter wheat crop as of April 7 was rated 19 percent good to excellent, down from 31 percent in 2001 and 75 percent in 2000 according to the *Oklahoma Crop Weather* report. Fifty percent of the crop was rated poor to very poor, up from 34 percent in 2001 and 5 percent in 2000. High winds have taken a toll on wheat in the lighter soils. The Oklahoma crop is developing faster than a year ago, but slower than normal at this time of the year. Fifty-five percent of the wheat had jointed, compared 41 percent in 2001 and a 5-year average of 76 percent.

Conditions in other States were: Colorado, 19 percent good to excellent compared with 59 percent in 2001; Nebraska, 32 percent good to excellent compared with 51 percent in 2001; South Dakota, 44 percent good to excellent compared with 43 percent in 2001; and Montana, 8 percent good to excellent compared with 18 percent in 2001.

Winter wheat conditions in Texas are rated as 22 percent good to excellent, down from 36 percent the previous year but up from 15 percent in 2000, according to *Texas Crop Weather* report. On April 7, 45 percent of the crop was rated as poor or very poor, compared with 22 percent in 2001 and 56 percent in 2000. According to an April 1 survey conducted by the Texas Agricultural Statistics Service, wheat producers expect to harvest 80 million bushels this year, 28 million bushels less than the 2001 crop. Texas is the only State that makes an April 1 wheat production estimate. The first national wheat forecast will be released by the National Agricultural Statistics Service on May 10, 2002.

### *March 1 Wheat Stocks Down From a Year Ago*

The *Grain Stocks* report, released by the USDA on March 28, estimated all wheat stocks in all positions on March 1 at 1.21 million bushels, down 10 percent from March 1, 2001. Off-farm stocks were estimated at 872 million bushels, down 9 percent from a year ago. Farm stocks were estimated at 339 million bushels, down 12 percent from 2001.

Durum wheat stocks in all positions on March 1, 2002 totaled 51.9 million bushels, down 29 percent from 2001. On-farm stocks, at 30.2 million bushels, are down 32 percent, while off-farm stocks of 21.7 million bushels are down 24 percent.

The *Grain Stocks* report implied changes in projected annual feed and residual use. Projected feed and residual use of HRW wheat dropped 50 million bushels, HRS wheat dropped 10 million bushels, and the durum estimate dropped 5 million bushels. Projected SRW wheat feed and residual use increased by 5 million bushels and white wheat by 5 million bushels. The net result of these changes is to drop total projected feed and residual use by 25 million bushels from last month’s projection.

Projected imports of HRS wheat were raised 5 million bushels because of the import pace. There was a small reduction in seed use reflecting the smaller-than-expected spring wheat intentions in the March 28 *Prospective Plantings* report. Projected food use and exports are unchanged from last month. Projected ending stocks for the 2001/02 marketing year are 733 million bushels, 143 million bushels less than the ending stocks for the 2000/01 marketing year.

# International Outlook

***World Wheat Production and 2001/02 Ending Stocks Forecast Up This Month***

Forecast global production for 2001/02 increased 1.3 million tons this month. Turkey's wheat crop was increased 0.5 million tons to 15.5 million because damage to the crop due to dryness last year was not as extensive as previously thought. However, Turkey's 2001/02 wheat production is still down almost 15 percent from the previous year. Wheat production in Ethiopia (including Eritrea) was increased this month for both 2000/01 and 2001/02, with the forecast year up 0.4 million tons as both area and yields were higher than previously forecast. Wheat production in Romania also increased 0.4 million tons this month, based on estimates from the Ministry of Agriculture. Changes in 2001/02 EU wheat production were mostly offsetting this month, with reduced production in France overbalanced by increased production in Spain and Germany. Argentina's production was reduced 0.2 million tons to 15.5 million based on government post-harvest reports.

After several months of upward revisions, world wheat production in 2001/02 is estimated at over 580 million tons, down less than 4 million tons from the previous year. Large declines in the EU (-13 million tons), India (-8 million), United States (-7 million), China (-6 million), and Canada (-6 million.) were mostly offset by sharp increases in the former Soviet Union (+28 million) and East Europe (+8 million).

This month's changes in forecast world wheat consumption and trade were mostly offsetting. While forecast foreign consumption increased in the former Soviet Union, (with prices low and burdensome supplies in Russia), Argentina (with less of a year-to-year decline in wheat use than previously expected), the Middle East (with increased supplies in Turkey), and in Africa (with increased production in countries like Ethiopia), the U.S. consumption decline was partly offsetting. This month, global total wheat use for 2001/02 remains forecast at 589 million tons.

Wheat export changes made this month for 2001/02 are a bit abstruse, with different adjustments being made to local marketing years than to the July/June international marketing year. For example, the forecast for Argentina's December/November local marketing year exports dropped 0.7 million tons to 10.8 million because of tighter supplies and increased consumption. However, the July/June forecast was left unchanged at 11.0 million tons because the pace of sales and shipments has recently been very strong, so a drop-off in shipments is expected to occur after June 2002. For India, while the March/February local marketing year exports were left unchanged at 3.0 million tons, July/June 2001/02 exports increased from 2.5 million to 3.0 million, with a strong effort to export expected during the final months of the international trade year. Similarly, U.S. local marketing year (June/May) exports remained unchanged, but the international marketing year export forecast was reduced 0.5 million tons this month to 26.5 million because shipments during June are not expected to be particularly strong.

Several exporters have the same local marketing year as the international year, so forecasts were changed identically on a local and an international market-year basis. Forecast EU exports dropped 1.0 million tons to 10 million because of the slow pace of shipments and intense competition from the Black Sea countries. China's exports increased 0.5 million because of increased flour shipments to neighboring countries and exports of low-quality wheat for feeding. Kazakhstan's forecast exports increased 0.5 million tons because of the strong pace of shipments to Iran. While Russia's exports were reduced slightly based of the pace of shipments, Bulgaria's were increased.

Changes in forecast imports were mostly offsetting this month. The import forecast for the European Union (EU) increased 1.0 million tons to 8.0 million (excluding intra-EU trade), making the EU the world's largest import market. The EU continues to issue import licenses for competitively priced wheat from Eastern Europe and the former Soviet Union. However, Russia's forecast imports were reduced 0.5 million tons because of the slow pace of purchases from Kazakhstan, and Iran's imports were reduced by the same amount because of the slow pace of purchases from sources other than Kazakhstan. A small increase was made in forecast wheat imports for Nigeria and the United States.

With increased global production in 2001/02 forecast this month, and relatively unchanged use, forecast world wheat stocks increased 1.6 million tons this month to 156 million tons.

About half the increase was in foreign countries. EU stocks are forecast sharply higher, up 2.4 million tons this month to 15.4 million. Increased imports and reduced exports are the most important factors behind this month's stock increase. EU stocks are now expected to decline only slightly in 2001/02 despite a sharp drop in production. Small reductions in several countries forecast ending stocks offset much of the increase in EU stocks. Stocks in the former Soviet Union are forecast down 1.3 million tons because of increased exports from Kazakhstan and increased feed use in Russia. China's forecast ending stocks are down 0.5 million tons this month because of increased exports.

# Contacts and Links


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### *Data*

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/wheat/Data/data.htm. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

### *Related Websites*

WASDE, http://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/
Grain Circular, http://www.fas.usda.gov/grain_arc.html
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

Table 1--Wheat:  U.S. market year supply and disappearance, 4/10/02

| 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 | 62.6 | 59.6 |
| Harvested | 62.8 | 62.8 | 59.0 | 53.8 | 53.1 | 48.7 |
| | | | | | | |
| Yield:  (bu/acre) | 36.3 | 39.5 | 43.2 | 42.7 | 42.0 | 40.2 |
| | | | | | | |
| Supply:  (mil. bu.) | | | | | | |
| Beginning stocks | 376.0 | 443.6 | 722.5 | 945.9 | 949.7 | 876.2 |
| Production | 2,277.4 | 2,481.5 | 2,547.3 | 2,299.0 | 2,232.5 | 1,957.6 |
| Imports 1/ | 92.3 | 94.9 | 102.9 | 94.4 | 89.8 | 100.0 |
| Total supply | 2,745.7 | 3,020.0 | 3,372.7 | 3,339.3 | 3,272.0 | 2,933.8 |
| | | | | | | |
| Use: | | | | | | |
| Food | 890.7 | 914.1 | 909.1 | 921.0 | 956.5 | 945.0 |
| Seed | 102.3 | 92.5 | 80.5 | 91.8 | 79.8 | 81.0 |
| Feed and residual | 307.6 | 250.5 | 391.2 | 288.1 | 298.9 | 200.0 |
| Total domestic | 1,300.6 | 1,257.1 | 1,380.8 | 1,301.0 | 1,335.2 | 1,226.0 |
| Exports 1/ | 1,001.5 | 1,040.4 | 1,046.0 | 1,088.6 | 1,060.6 | 975.0 |
| Total use | 2,302.1 | 2,297.5 | 2,426.8 | 2,389.5 | 2,395.9 | 2,201.0 |
| | | | | | | |
| Ending stocks: | 443.6 | 722.5 | 945.9 | 949.7 | 876.2 | 732.8 |
| 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 | 97.0 | 94.0 |
| Free stocks | 350.6 | 628.5 | 817.9 | 845.7 | 779.2 | 638.8 |
| Stocks-to-use ratio | 19.3 | 31.4 | 39.0 | 39.7 | 36.6 | 33.3 |
| | | | | | | |
| 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 | 0.48 |
| Ave. farm price | 4.30 | 3.38 | 2.65 | 2.48 | 2.62 | 2.75-2.85 |
| | | | | | | |
| Contract pmts. | | | | | | |
| (mil. dollars) 3/ | 1,941 | 1,412 | 2,718 | 3,828 | 3,618 | 2,482 |
| Market value | | | | | | |
| of production | | | | | | |
| (mil. dollars) | 9,782 | 8,287 | 6,781 | 5,594 | 5,849 | 5,481 |

Totals may not add due to rounding.  E=Estimated, P=Projected, N.A.

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.

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

Table 2--Wheat:  U.S. market year supply and disappearance, BY CLASS 4/10/02

| 2000/01E | HRW | HRS | SRW | White | Durum | All wheat |
|---|---|---|---|---|---|---|
| Area: | | | Million acres | | | |
| Planted | 30.41 | 14.38 | 9.52 | 4.39 | 3.94 | 62.63 |
| Harvested | 23.59 | 13.59 | 8.15 | 4.23 | 3.57 | 53.13 |
| Yield:  (bu/acre) | 35.87 | 36.96 | 57.84 | 71.60 | 30.74 | 42.02 |
| Supply: | | | Million bushels | | | |
| Beg. stocks | 457.9 | 218.0 | 133.0 | 91.0 | 49.8 | 949.7 |
| Production | 846.3 | 502.3 | 471.4 | 302.7 | 109.8 | 2,232.5 |
| Imports 2/ | 0.0 | 58.8 | 0.0 | 5.2 | 25.8 | 89.8 |
| Total | 1,304.3 | 779.1 | 604.4 | 398.9 | 185.4 | 3,272.0 |
| Utilization: | | | | | | |
| Total domestic | 503.0 | 343.4 | 290.6 | 119.6 | 78.6 | 1,335.2 |
| Exports 2/ | 390.3 | 225.6 | 178.8 | 204.3 | 61.7 | 1,060.6 |
| Total | 893.3 | 569.1 | 469.4 | 323.9 | 140.3 | 2,395.9 |
| Ending stocks: | 411.0 | 210.0 | 135.0 | 75.0 | 45.2 | 876.2 |

| 2001/02P | HRW | HRS | SRW | White | Durum | All wheat |
|---|---|---|---|---|---|---|
| Area: | | | Million acres | | | |
| Planted | 28.96 | 14.77 | 8.65 | 4.33 | 2.91 | 59.62 |
| Harvested | 20.87 | 13.75 | 7.17 | 4.08 | 2.79 | 48.65 |
| Yield:  (bu/acre) | 36.74 | 34.59 | 55.75 | 56.91 | 29.96 | 40.24 |
| Supply: | | | Million bushels | | | |
| Beg. stocks | 411.0 | 210.0 | 135.0 | 75.0 | 45.2 | 876.2 |
| Production | 766.8 | 475.7 | 399.7 | 232.0 | 83.6 | 1,957.6 |
| Imports 2/ | 1.0 | 59.0 | 0.0 | 7.0 | 33.0 | 100.0 |
| Total | 1,178.8 | 744.7 | 534.7 | 314.0 | 161.7 | 2,933.8 |
| Utilization: | | | | | | |
| Total domestic | 463.0 | 312.8 | 268.9 | 95.8 | 85.5 | 1,226.0 |
| Exports 2/ | 360.0 | 220.0 | 200.0 | 150.0 | 45.0 | 975.0 |
| Total | 823.0 | 532.8 | 468.9 | 245.8 | 130.5 | 2,201.0 |
| Ending stocks: | 355.8 | 211.9 | 65.8 | 68.2 | 31.2 | 732.8 |

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.),  4/10/02

| Market Year | Produc-tion | 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 | 7 | 251 | 1,450 |
| Mar-May | --- | 27 | 1,477 | 229 | 23 | 33 | 246 | 946 |
| Mkt. year | 2,547 | 103 | 3,373 | 909 | 81 | 391 | 1,046 | 946 |
| 1999/00 | | | | | | | | |
| Jun-Aug | 2,299 | 31 | 3,275 | 226 | 6 | 275 | 323 | 2,445 |
| Sep-Nov | --- | 19 | 2,464 | 241 | 55 | -7 | 290 | 1,886 |
| Dec-Feb | --- | 19 | 1,905 | 219 | 2 | 30 | 237 | 1,417 |
| Mar-May | --- | 25 | 1,442 | 235 | 28 | -10 | 239 | 950 |
| Mkt. year | 2,299 | 94 | 3,339 | 921 | 92 | 288 | 1,089 | 950 |
| 2000/01 E: | | | | | | | | |
| Jun-Aug | 2,232 | 20 | 3,203 | 239 | 1 | 322 | 288 | 2,353 |
| Sep-Nov | --- | 25 | 2,378 | 253 | 50 | -25 | 293 | 1,806 |
| Dec-Feb | --- | 21 | 1,828 | 231 | 3 | 8 | 247 | 1,338 |
| Mar-May | --- | 23 | 1,361 | 234 | 25 | -6 | 233 | 876 |
| Mkt. year | 2,232 | 90 | 3,272 | 956 | 80 | 299 | 1,061 | 876 |
| 2001/02 P: | | | | | | | | |
| Jun-Aug | 1,958 | 26 | 2,860 | 238 | 3 | 243 | 219 | 2,156 |
| Sep-Nov | --- | 29 | 2,185 | 249 | 49 | -26 | 289 | 1,623 |
| Dec-Feb | --- | 25 | 1,648 | 225 | 2 | -14 | 225 | 1,211 |
| Mar-May | --- | 20 | 1,231 | 233 | 27 | -3 | 242 | 733 |
| Mkt. year | 1,958 | 100 | 2,934 | 945 | 81 | 200 | 975 | 733 |

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.), 4/10/02

| Item | | Jan | Feb | Mar | Apr | May | Jun |
|---|---|---|---|---|---|---|---|
| Mill grind | + | 74,926 | 74,331 | 78,862 | 75,010 | 76,695 | 73,378 |
| Food imports 1/ | + | 2,036 | 1,734 | 2,122 | 2,003 | 2,013 | 2,042 |
| Non-flour | | | | | | | |
| food use 2/ | + | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Food exports 1/ | - | 2,532 | 2,454 | 2,488 | 4,133 | 2,367 | 1,679 |
| Food use | = | 76,430 | 75,611 | 80,496 | 74,880 | 78,341 | 75,741 |
| Item | | Jul | Aug | Sept | Oct | Nov | Dec |
| Mill grind | + | 74,418 | 81,334 | 78,209 | 85,004 | 81,362 | 76,371 |
| Food imports 1/ | + | 2,062 | 2,181 | 1,563 | 2,156 | 2,168 | 2,013 |
| Non-flour | | | | | | | |
| food use 2/ | + | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Food exports 1/ | - | 905 | 1,268 | 1,201 | 3,321 | 2,875 | 2,743 |
| Food use | = | 77,576 | 84,246 | 80,570 | 85,839 | 82,655 | 77,640 |

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.), 4/10/02

| Month | Farm prices 1/ | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | All wheat | | Winter | | Durum | | Other spring | |
| | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 |
| June | 2.50 | 2.74 | 2.43 | 2.68 | 2.71 | 3.37 | 2.90 | 3.03 |
| July | 2.32 | 2.70 | 2.23 | 2.67 | 2.90 | 2.74 | 2.74 | 2.78 |
| August | 2.41 | 2.73 | 2.31 | 2.71 | 2.33 | 2.38 | 2.59 | 2.84 |
| September | 2.44 | 2.85 | 2.37 | 2.81 | 2.32 | 3.02 | 2.59 | 2.87 |
| October | 2.68 | 2.86 | 2.63 | 2.81 | 2.42 | 2.89 | 2.80 | 2.97 |
| November | 2.83 | 2.88 | 2.70 | 2.81 | 2.97 | 3.08 | 2.97 | 2.91 |
| December | 2.87 | 2.89 | 2.76 | 2.79 | 3.03 | 3.45 | 2.98 | 2.96 |
| January | 2.85 | 2.87 | 2.77 | 2.81 | 2.94 | 3.49 | 2.96 | 2.88 |
| February | 2.83 | 2.83 | 2.74 | 2.75 | 2.60 | 3.49 | 2.99 | 2.85 |
| March | 2.87 | 2.81 | 2.85 | 2.76 | 2.40 | 3.11 | 2.99 | 2.87 |
| April | 2.86 | | 2.77 | | 2.52 | | 3.05 | |
| May | 2.98 | | 2.94 | | 2.53 | | 3.13 | |

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 prices by class, 4/10/02

| | Hard Red Winter | | Soft Red Winter | | Hard Red Spring | | Soft White | |
|---|---|---|---|---|---|---|---|---|
| Month | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 |
| | Dollars per bushel 1/ | | | | | | | |
| June | 2.51 | 2.86 | 2.31 | 2.34 | 2.95 | 2.99 | 2.32 | 2.95 |
| July | 2.41 | 2.73 | 1.98 | 2.39 | 2.78 | 2.80 | 2.32 | 2.74 |
| August | 2.40 | 2.68 | 1.95 | 2.49 | 2.63 | 2.82 | 2.24 | 3.05 |
| September | 2.53 | 2.63 | 2.04 | 2.42 | 2.67 | 2.83 | 2.30 | 3.17 |
| October | 2.76 | 2.68 | 2.12 | 2.47 | 2.88 | 2.94 | 2.41 | 3.24 |
| November | 2.84 | 2.69 | 2.18 | 2.62 | 3.02 | 2.89 | 2.57 | 3.27 |
| December | 2.88 | 2.70 | 2.28 | 2.73 | 3.05 | 2.94 | 2.60 | 3.28 |
| January | 2.90 | 2.76 | 2.40 | 2.75 | 3.01 | 2.86 | 2.61 | 3.21 |
| February | 2.85 | 2.67 | 2.47 | 2.71 | 3.03 | 2.83 | 2.71 | 3.28 |
| March | 2.92 | | 2.38 | | 3.01 | | 2.87 | |
| April | 2.80 | | 2.30 | | 3.06 | | 2.89 | |
| May | 2.97 | | 2.33 | | 3.17 | | 2.99 | |

1/ Current month of current year based on preliminary mid-month prices.

Note: Regional prices are ERS estimates.

Source: Agricultural Prices, National Agricultural Statistics Service, USDA.

Table 7--Wheat : Average cash grain bids at selected markets ($/bu.), 4/10/02

| Month | KC HRW #1 ordinary | | KC HRW #1 13% protein | | Portland #1 HRW Ord. | | FOB Gulf $/mt (#2 HRW) | |
|---|---|---|---|---|---|---|---|---|
| | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 |
| June | 3.07 | 3.32 | 3.59 | 3.47 | 3.19 | 3.59 | 115.66 | 128.52 |
| July | 2.97 | 3.20 | 3.25 | 3.35 | 3.05 | 3.40 | 114.60 | 124.80 |
| August | 2.89 | 3.15 | 3.13 | 3.27 | 2.98 | 3.61 | 112.10 | 124.95 |
| September | 3.13 | 3.18 | 3.32 | 3.27 | 3.26 | 3.65 | 121.49 | 124.73 |
| October | 3.41 | 3.28 | 3.59 | 3.33 | 3.66 | 3.77 | 130.88 | 124.47 |
| November | 3.45 | 3.37 | 3.60 | 3.44 | 3.79 | 3.85 | 129.51 | 127.11 |
| December | 3.47 | 3.26 | 3.60 | 3.36 | 3.78 | 3.77 | 130.51 | 123.76 |
| January | 3.54 | | 3.64 | | 3.82 | | 134.85 | |
| February | 3.35 | | 3.46 | | 3.70 | | 130.58 | |
| March | 3.45 | | 3.50 | | 3.69 | | 131.81 | |
| April | 3.41 | | 3.49 | | 3.68 | | 131.62 | |
| May | 3.49 | | 3.64 | | 3.76 | | 135.64 | |
| Month | Minneapolis DNS 13% prot. | | Minneapolis DNS 14% prot. | | Minneapolis DNS 15% prot. | | Minneapolis #1 HAD milling | |
| | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 |
| June | 3.50 | 3.63 | 3.78 | 3.81 | 4.08 | 4.07 | 4.07 | 4.80 |
| July | 3.24 | 3.51 | 3.50 | 3.72 | 3.91 | 4.01 | 3.85 | 4.75 |
| August | 2.99 | 3.37 | 3.29 | 3.54 | 3.73 | 3.92 | 3.62 | 5.02 |
| September | 3.10 | 3.47 | 3.17 | 3.52 | 3.37 | 3.61 | 4.70 | 5.03 |
| October | 3.52 | 3.68 | 3.69 | 3.71 | 4.10 | 3.77 | 5.12 | 5.10 |
| November | 3.64 | 3.61 | 3.77 | 3.69 | 4.03 | 3.75 | 5.51 | 5.13 |
| December | 3.60 | 3.54 | 3.52 | 3.59 | 3.97 | 3.72 | N/Q | 5.04 |
| January | 3.60 | | 3.79 | | 4.12 | | N/Q | |
| February | 3.53 | | 3.68 | | 3.97 | | 4.50 | |
| March | 3.45 | | 3.63 | | 3.98 | | 4.98 | |
| April | 3.59 | | 3.73 | | 4.02 | | 5.00 | |
| May | 3.69 | | 3.88 | | 4.12 | | N/Q | |
| Month | St. Louis #2 soft red | | Chicago #2 soft red | | Portland #2 soft red | | Portland #1 soft white | |
| | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 | 00/01 | 01/02 |
| June | 2.59 | 2.41 | 2.41 | 2.40 | 2.27 | 2.21 | 2.92 | 3.37 |
| July | 2.17 | 2.67 | 2.14 | 2.56 | 2.06 | 2.52 | 2.78 | 3.45 |
| August | 2.04 | 2.66 | 2.08 | 2.57 | 2.00 | 2.58 | 2.65 | 3.52 |
| September | 2.06 | 2.73 | 2.13 | 2.57 | 1.98 | 2.57 | 2.78 | 3.65 |
| October | 2.41 | 2.94 | 2.36 | 2.68 | 2.15 | 2.70 | 2.86 | 3.73 |
| November | 2.42 | 2.90 | 2.42 | 2.75 | 2.15 | 2.93 | 2.94 | 3.75 |
| December | 2.48 | 2.96 | 2.47 | 2.83 | 2.26 | 2.96 | 2.98 | 3.71 |
| January | 2.52 | | 2.57 | | 2.43 | | 3.01 | |
| February | 2.55 | | 2.49 | | 2.33 | | 3.15 | |
| March | 2.53 | | 2.56 | | 2.36 | | 3.26 | |
| April | 2.40 | | 2.52 | | 2.32 | | 3.20 | |
| May | 2.45 | | 2.51 | | 2.30 | | 3.37 | |

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, 4/10/02 1/

| Exports, (1,000 bu.) 2000/2001 | | | | | | |
|---|---|---|---|---|---|---|
| Item 1/ | August | September | October | November | December | January |
| Wheat grain | 89,582 | 86,941 | 94,598 | 99,800 | 81,369 | 72,114 |
| Wheat flour | 1,990 | 1,005 | 3,226 | 2,534 | 2,479 | 2,207 |
| Products | 281 | 286 | 331 | 350 | 267 | 304 |
| Total | 91,853 | 88,231 | 98,154 | 102,684 | 84,115 | 74,625 |
| **Imports, (1,000 bu.) 2000/2001** | | | | | | |
| Item 1/ | August | September | October | November | December | January |
| Wheat grain | 6,240 | 6,290 | 7,076 | 9,779 | 8,282 | 6,162 |
| Wheat flour | 856 | 695 | 843 | 856 | 753 | 891 |
| Products | 1,326 | 870 | 1,315 | 1,313 | 1,262 | 1,205 |
| Total | 8,422 | 7,856 | 9,235 | 11,949 | 10,297 | 8,258 |

1/ Wheat flour and products converted to wheat grain equivalent. Total may not add due to rounding.

Source: Department of Commerce, Bureau of Census.

Table 9--Wheat: U.S. exports, Census and Exports Sales comparison, 4/10/02

| Importing country | 1999/2000 | | 2000/01 | | 2001/02 (as of 4/4/02) | | |
|---|---|---|---|---|---|---|---|
| | Shipments | | | | Shipments | Outstanding sales | Total |
| Data Source | Census | Export sales | Census | Export sales | Export sales | | |
| | 1,000 metric tons | | | | | | |
| Country: | | | | | | | |
| Egypt | 4,006 | 4,168 | 4,629 | 4,705 | 3,132 | 611 | 3,743 |
| Japan | 3,172 | 3,122 | 3,064 | 3,124 | 2,529 | 569 | 3,098 |
| Philippines | 2,126 | 2,175 | 1,977 | 2,024 | 1,366 | 187 | 1,552 |
| Mexico | 1,832 | 1,963 | 2,000 | 2,027 | 1,900 | 205 | 2,105 |
| EU | 1,330 | 1,300 | 1,300 | 1,429 | 1,908 | 128 | 2,036 |
| South Korea | 1,670 | 1,475 | 1,483 | 1,404 | 1,044 | 212 | 1,256 |
| Nigeria | 1,127 | 1,185 | 1,317 | 1,428 | 1,630 | 328 | 1,957 |
| Taiwan | 983 | 1,005 | 1,045 | 1,031 | 791 | 118 | 910 |
| Israel | 894 | 917 | 694 | 870 | 504 | 8 | 512 |
| Colombia | 779 | 726 | 607 | 626 | 443 | 66 | 510 |
| Total grain | 28,047 | 25,453 | 27,694 | 25,819 | 20,460 | 2,871 | 23,332 |
| Total (including products) | 29,158 | 25,500 | 28,889 | 25,856 | 20,486 | 3,150 | 23,636 |
| USDA forecast of Census | | | | | | | 26,535 |

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

Source: U.S. Export Sales, FAS.