United States
Department
of Agriculture

WHS-0702

July 15, 2002

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

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All Wheat Production Down 11 Percent from 2001

Contents

The next release is Aug. 14, 2002

Approved by the World Agricultural Outlook Board.

Projected 2002/03 ending stocks of wheat are down 35 million bushels from last month as lower production more than offsets reduced domestic use and higher reported carryin stocks. Forecast winter wheat production is 60 million bushels below last month due to lower yields and reduced area. Also, the first survey-based forecast of spring wheat (including durum) production is down 15 million bushels from last month's projections, which were based on March intentions and average yields. Projected feed and residual use is reduced 25 million bushels from last month due to tighter wheat supplies and higher wheat prices relative to feed grains. The projected price range is up 10 cents on each end to $2.75 to $3.35 per bushel.

World wheat production is forecast down significantly this month, with large reductions for Argentina, the United States, China, India, Canada, Romania, and Ukraine. Further tightening of global wheat supplies for 2002/03 was caused by reduced beginning stocks forecast for the European Union (EU), Russia, and Kazakstan. Although projected world wheat use was reduced by more than 2 million tons, ending stocks dropped 9 million to 147 million. Forecast U.S. wheat exports did not change this month despite reduced production and higher forecast prices, because the declines in competitors' supplies limit reductions in U.S. exports.

Domestic Outlook

Wheat by Class Analysis

Winter wheat production is forecast at 1.18 billion bushels, the lowest level since 1971. The production forecast is down 5 percent from last month and down 13 percent from 2001. The decline in production from the June forecast is due to a reduction in harvested acreage and a lower forecasted yield. Acres for harvest as grain are forecast at 29.8 million, 1 percent below the June forecast and down 5 percent from 2001. This is the smallest harvested acreage since 1917. The U.S. yield is forecast at 39.6 bushels per acre, down 1.4 bushels from last month.

Harvest progress in the 18 major producing States had reached 74 percent completion by July 8. This was 6 points ahead of last year and 10 points ahead of average.

Hard Red Winter Wheat (HRW)—Total HRW output in 2002 is forecast at 634 million bushels, 38 million below the June forecast. This forecast is down 133 million bushels from 2001 and the lowest since 1963/64 when 544 million bushels were produced. Total 2002/03 HRW use is projected at 780 million bushels, down from 814 million bushels for 2001/02. Projected ending stocks for HRW are 220 million bushels, down from 365 million bushels for 2001/02.

Yield declines from last month are forecast in most of the major HRW States (Colorado, Kansas, Nebraska, Oklahoma, and Texas). Forecasted head counts from the Objective Yield surveys in the six HRW States are down slightly from last month, and the weight per head is down a collective 11 percent.

Harvest progressed rapidly due to hot, dry weather. Realized yields in Texas, Oklahoma, and Kansas were lower than expected. Continued drought conditions in South Dakota and Wyoming reduced yield prospects for the second consecutive month. Beneficial June rains in Montana improved yield expectations.

Soft Red Winter Wheat (SRW)—Total 2002 SRW wheat production is forecast at 341 million bushels, down 19 million bushels from last month and down 59 million from last year. Total 2002/03 SRW use is projected at 362 million bushels, down from 460 million bushels for 2001/02. Projected ending stocks for SRW are 54 million bushels, down from 75 million bushels for 2001/02.

Harvested yields were much lower than previously expected in many of the SRW States. Disease pressure resulting from excessive spring precipitation reduced yields in Illinois, Indiana, Kentucky, Mississippi, Missouri, and Tennessee. In addition to disease, harvest revealed more yield damage than expected in Georgia from an early March freeze. Yield expectations continue above last year in the Atlantic Coastal States.

Collective head count forecasts are up slightly from last month in the SRW Objective Yield States (Illinois, Missouri, and Ohio), but average weight per head is collectively down 13 percent from a month ago.

White Winter (WW) Wheat—WW wheat production is forecast at 203 million bushels, down 2 million bushels from last month and down 8 million bushels from 2002. Continued dry conditions in the Pacific Northwest led to lower yield forecasts in Oregon and Washington. Recent rains and favorable growing conditions in New York resulted in a higher yield forecast than a month ago.

White winter wheat yield prospects are unchanged from last month in Washington and Idaho. Drought conditions in the major wheat-growing region of Oregon lowered yield expectations significantly. Yields also declined from last month in Michigan and New York but remain above last year.

Other Spring Wheat—Total 2002 hard red spring (HRS) output is forecast at 443 million bushels, 23 million below last year. Total projected HRS use for 2002/03 is 588 million bushels, up from 524 million bushels for 2001/02. Projected ending stocks for HRS are 143 million bushels, down from 226 million bushels for last year. White spring wheat production in 2002 is forecast at 43 million bushels, down 3 million bushels from last year.

Other spring wheat harvested grain area is forecast at 15.2 million acres, up 4 percent from last year. Warm daytime temperatures aided early June emergence of the spring wheat fields in North Dakota, while early

June rains supported crop development in Montana, however moisture shortages stressed fields in South Dakota. Hot weather promoted development of the crop during most of the month. Development lagged across most of the northern Great Plains and Pacific Northwest, but progressed ahead of normal in South Dakota. Crop conditions deteriorated in many areas due to moisture shortages, but fields in northwest and north central Minnesota suffered due to excessive moisture and flooding.

As of July 7, 52 percent of the other spring wheat had headed in the principal other spring wheat producing States. A year ago 56 percent had headed and the average is 63 percent. As of this same date 47 percent of the spring wheat crop in these States rated good to excellent, 19 points below a year ago. Twenty-one percent of this spring wheat crop rated poor to very poor, 7 points above a year ago.

White wheat—Total white wheat output in 2002 is forecast at 246 million bushels, 14 million below last year. Projected white wheat use for 2002/03 is 256 million bushels, down from 241 million bushels for 2001/02. Projected ending stocks for white wheat are 70 million bushels, down slightly from 73 million for 2001/02.

Durum wheat—Durum output in 2002 is forecast at 84 million bushels, .6 million below last year. Projected durum use for 2002/03 is 120 million bushels, down from 129 million bushels for 2001/02. Projected ending stocks for durum are 32 million bushels, nearly the same as for 2001/02.

Durum wheat area for the 2002 grain harvest is expected to total 2.69 million acres, down 3 percent from last year. Weather has been ideal for harvest in California. Harvest in the California Imperial Valley is complete, while harvest remains active in the San Joaquin Valley. Conditions declined in Montana as high winds and temperatures near 100 degrees swept through the major durum growing area of the State.

Above-normal temperatures in North Dakota have rapidly advanced the maturity of the crop. For the week ending July 7, 47 percent of the North Dakota spring wheat crop was rated good to excellent, and 20 percent poor to very poor.

Preliminary Kansas Data Show Protein Percentage Up and Test Weight Down

Preliminary data for the week ending June 29 by the Kansas Department of Agriculture indicate that protein is up and test weight is down from last year's crop. The early estimates are based on data from 2,606 carlot samples from 47 counties that were tested by the Kansas Grain Inspection Service, Inc. The samples were tested for protein content, test weight, and other grade determining factors.

Protein is averaging 12.7 percent, up from 12.1 percent for 2001 and the 10-year average. Test weight averaged 60.3 pounds per bushel, down from last year's average of 60.9 pounds, but above the 10-year average of 60.0 pounds. Moisture content is averaging 11.4 percent, and compares with 11.8 percent for last year and the 10-year average.

Samples of wheat grading U.S. No. 1, at 59 percent, are below the 67 percent of last year. Thirty-seven percent graded U.S. No. 2, compared with 31 percent in 2001. Average dockage content of all samples is 0.5 percent, down from .8 percent in 2001.

The data are summarized by the Kansas Agricultural Statistics Service. The Kansas Wheat Commission funded the collection and publication of the data. The reports are available electronically at: http://www.nass.usda.gov/ks/whtqual.htm. Additional tests to determine milling quality will be made by the Kansas State University Department of Grain Science and Industry, and the results will be published later in the 2002 Wheat Quality Bulletin.

International Outlook

Forecast 2002/03 World Wheat Production Reduced This Month, Global Stocks Drop

World wheat production in 2002/03 is forecast at less than 581 million tons, down over 9 million this month. Foreign production dropped over 7 million tons. Forecast wheat production in Argentina was reduced 2.5 million tons because of ongoing problems with planting the crop. Macro-economic disruptions have caused a sharp drop in the exchange rate, providing an incentive to grow low cost export crops like wheat, but the lack of credit to finance production is compounded by a reported shortage of diesel fuel, severely limiting wheat plantings. This month, forecast area dropped 1 million hectares to 6 million, down from 6.8 million the previous year.

Forecast wheat production in China was reduced 2 million tons to 92 million because of lower area. Spring wheat area continues to plummet because there is no price support for spring wheat and prices are unattractive for this low quality wheat.

India is one of the first countries to harvest wheat in the Northern Hemisphere, and based on lower than expected procurements and production, was revised down 2 million tons to 72 million. While down from the previous forecast, the crop is still the second largest ever, and Government stocks are considered excessive, providing an impetus to subsidized exports.

Forecast 2002/03 wheat production in Canada was reduced 1 million tons to 23 million because some key growing areas, particularly the northern crop areas of Saskatchewan, missed favorable June precipitation. Romania's wheat production suffered from drought, reducing production prospects 1 million tons to 4 million. This is Romania's lowest production in 6 years. In Ukraine, wheat also suffered from dryness, reducing production prospects 0.5 million tons this month to 17.5 million. However, in Ukraine, a large area was planted and the forecast wheat crop is larger than in 6 of the last 8 years.

A record wheat crop in the EU is partly offsetting reduced prospects in other regions. Favorable conditions caused increases this month in forecast crops for France, the UK, and Germany, boosting EU wheat production 1.2 million tons to nearly 109 million. However, this month, the forecast for EU 2002/03 beginning stocks was reduced 1.4 million tons because of revisions to historical trade data. Also, forecast EU imports are down 0.5 million tons this month because of increasing world prices and effective import duties. Thus, while expected EU wheat supplies for 2002/03 are down this month, exportable supplies are huge. Beginning stocks for 2002/03 were reduced 0.5 million tons each for Russia and Kazakstan because of upward revisions to forecast 2001/02 exports, however, ample supplies are expected in these countries.

Projected world wheat use is down 2 million tons this month to 594 million. Lower wheat consumption is forecast for India, Russia, Pakistan, Ukraine, and several others largely due to reduced production. However, this month's decline in use is less than the decline in beginning stocks, and much less than the drop in production, leaving ending stocks down 9 million tons. World wheat stocks are expected to contract for the fourth consecutive year, with 2002/03 ending stocks of 147 million tons, 13.5 million less than beginning stocks. However, most of the decline in wheat stocks is concentrated in China, down 17 million, and the United States, down almost 7 million. Meanwhile in India, wheat stocks are expected to increase 5 million tons, while in the EU stocks are expected to expand 4 million, and in the former Soviet Union stocks are forecast up 3 million. The wheat stocks drop in China has been dramatic and sustained over several years, with estimated wheat stocks dropping from over 71 million tons in 1999/2000 to less than 21 million projected for 2002/03. However, wheat supplies in China appear to remain ample because internal prices have remained relatively low. This has led to a 1-million-ton reduction in China's forecast 2002/03 imports to 2 million.

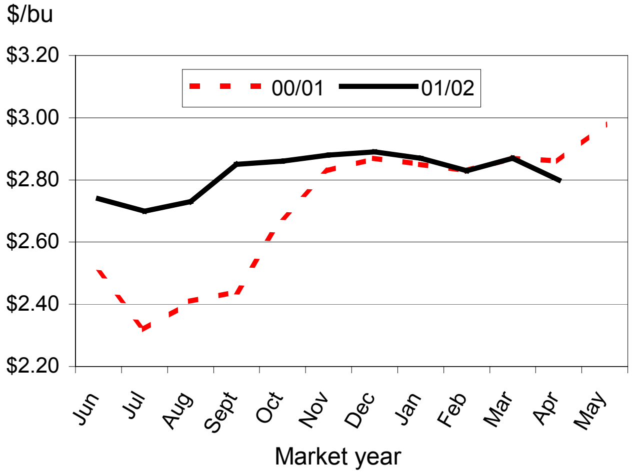
2002/03 World Wheat Trade Forecast Down This Month, but U.S. Exports Unchanged

The reduction in imports by China, the EU, and smaller changes in some other countries were enough to more than offset an increase in imports projected for Egypt, where larger than expected 2001/02 imports indicate ongoing strong demand. World wheat trade for 2002/03 is forecast down 1.4 million tons this month to less than 104 million. Argentina's exports were reduced 2.5 million tons because of lower production, and for the same reason, Canada's exports declined 0.5 million. These changes were partly offset by increased exports forecast for the EU, up 1 million tons, and for Kazakstan, up 0.5 million. Improved transportation through the Caspian Sea to Iran has bolstered prospects for Kazakstan's wheat exports. The level of EU wheat exports will depend on the Commission's decisions to subsidize exports. With increased world price prospects, subsidies per ton can be reduced.

Despite reduced U.S. production prospects and higher forecast U.S. prices, the U.S. export forecast for 2002/03 was maintained this month at 24.5 million tons because of reductions in exportable supplies in Canada and Argentina. The projected U.S. exports are down 2 million tons from the previous year, a decline of almost 8 percent. According to *U.S. Export Sales*, between June 1 and June 27, shipments were down 8 percent, but outstanding sales were only down 1 percent.

Figure 1

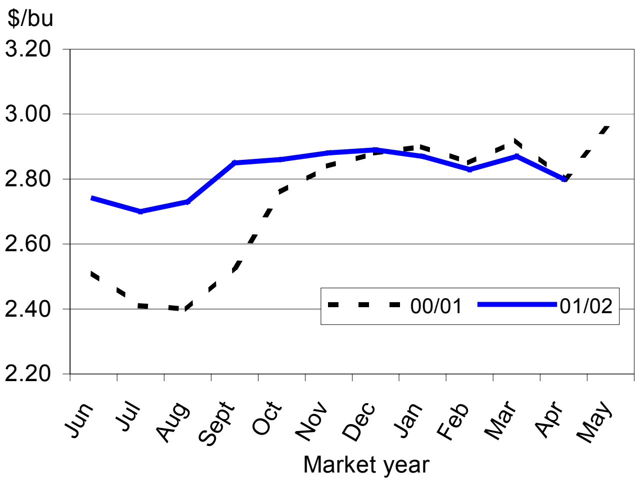
All wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 2

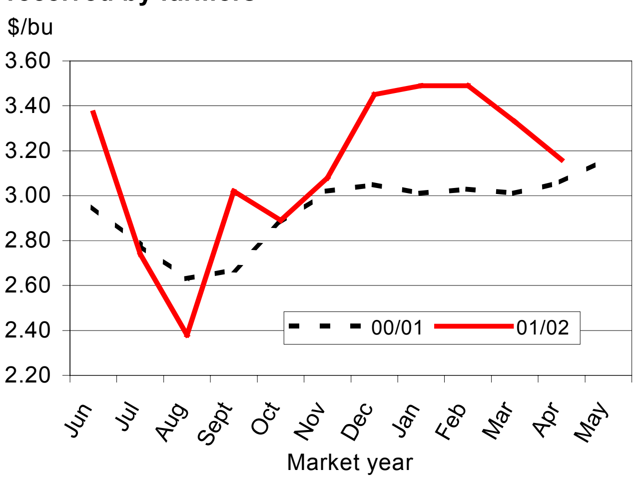
Hard red winter wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 3

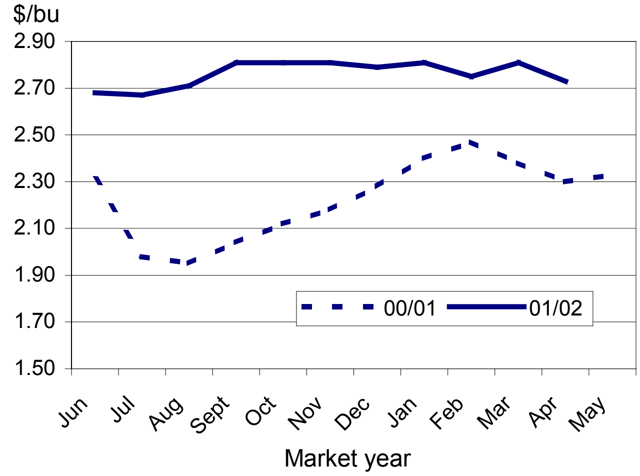
Hard red spring wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 4

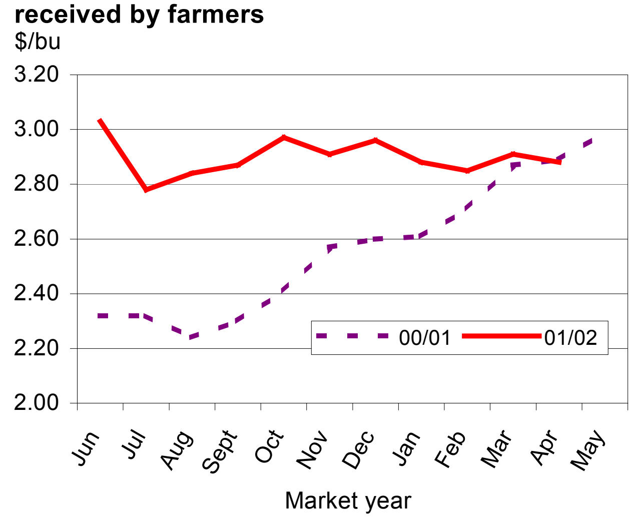
Soft red winter wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 5

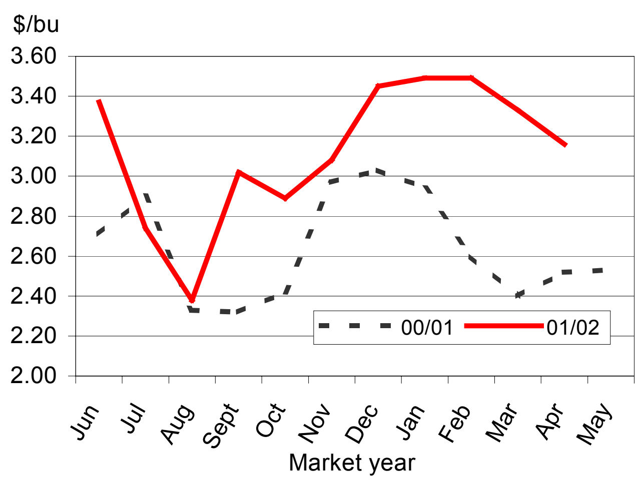
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 6

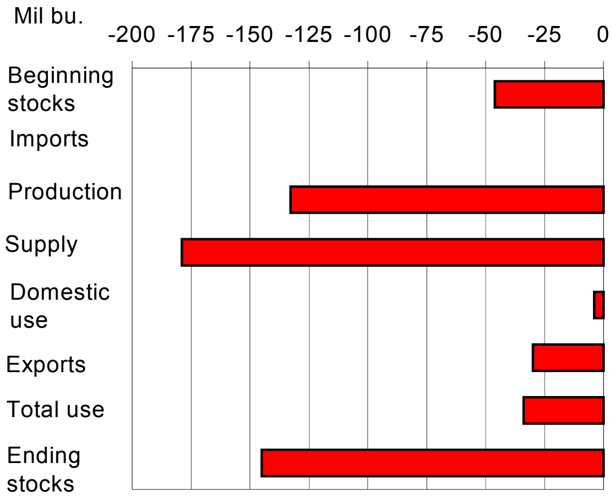
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

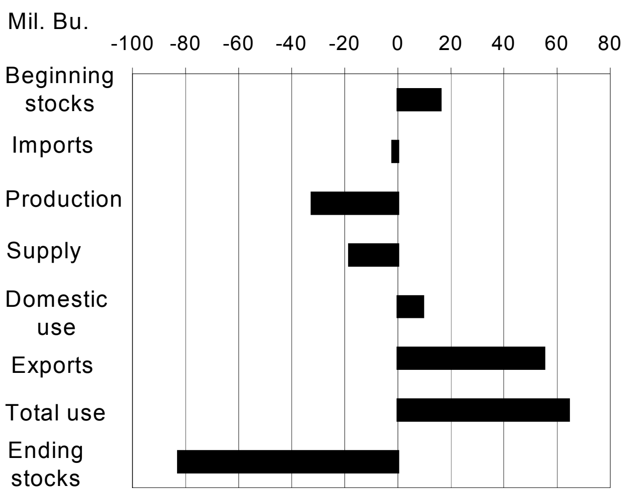
Changes From Previous Marketing Year

Figure 7
Hard red winter wheat



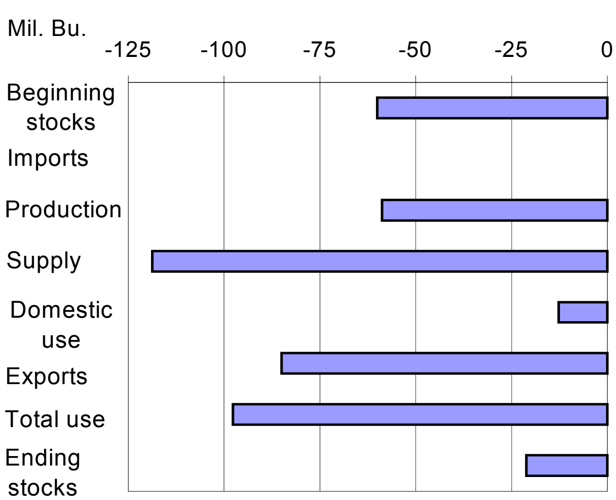
Source: WASDE, USDA.

Figure 8
Hard red spring wheat



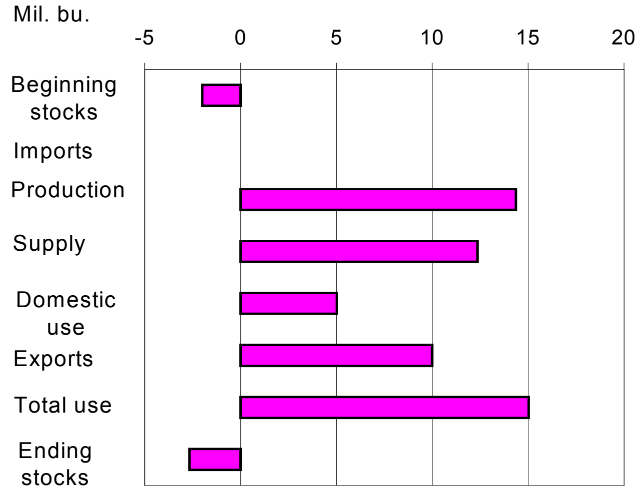
Source: WASDE, USDA.

Figure 9
Soft red winter wheat



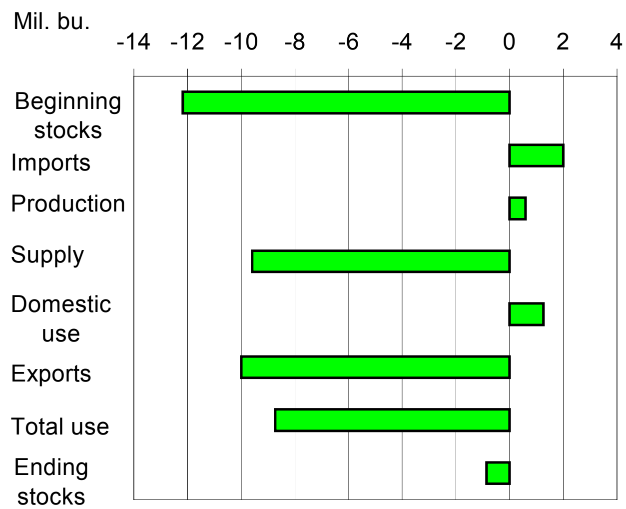
Source: WASDE, USDA.

Figure 10
White wheat



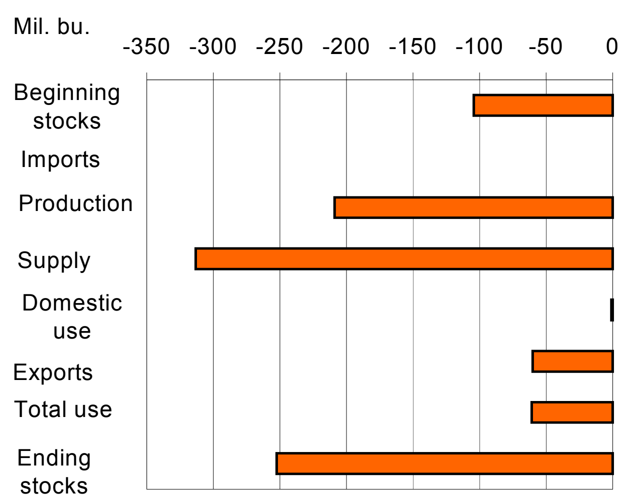
Source: WASDE, USDA.

Figure 11
Durum wheat



Source: WASDE, USDA.

Figure 12
All wheat



Source: WASDE, USDA.

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.

Reports from the Economic Research Service

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at http://www.ers.usda.gov/Features/FarmBill/.

"Economic Analysis of Ending the Issuance of Karnal Bunt Phytosanitary Wheat Export Certificates," a special article from the March 2002 *Wheat Yearbook*, is available at http://www.ers.usda.gov/briefing/wheat/pdf/KarnalBunt.pdf.

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, 7/15/02

Item	1996/97	1997/98	1998/99	1999/00	2000/01E	2001/02P	2002/03P
Area: (mil. ac.)							
National total base	87.9	0.0	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	0.0
CRP base retired	10.6	10.1	9.7	0.0	0.0	0.0	0.0
Planted	75.1	70.4	65.8	62.7	62.6	59.6	60.1
Harvested	62.8	62.8	59.0	53.8	53.1	48.7	47.6
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2	36.7
Supply: (mil. bu.)							
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2	771.9
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,232.5	1,957.6	1,748.7
Imports 1/	92.3	94.9	102.9	94.4	89.8	105.0	105.0
Total supply	2,745.7	3,020.0	3,372.7	3,339.3	3,272.0	2,938.8	2,625.6
Use:							
Food	890.7	914.1	909.1	921.0	956.5	940.0	950.0
Seed	102.3	92.5	80.5	91.8	79.8	81.5	81.0
Feed and residual	307.6	250.5	391.2	288.1	298.9	185.5	175.0
Total domestic	1,300.6	1,257.1	1,380.8	1,301.0	1,335.2	1,206.9	1,206.0
Exports 1/	1,001.5	1,040.4	1,046.0	1,088.6	1,060.6	960.0	900.0
Total use	2,302.1	2,297.5	2,426.8	2,389.5	2,395.9	2,166.9	2,106.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	771.9	519.6
Farmer-owned reserve	0.0	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	99.0	89.0
Free stocks	350.6	628.5	817.9	845.7	779.2	672.9	430.6
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.6	24.7
Prices: ($/bu.)							
Target price	0.00	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	0.00
Contract rate 3/	0.87	0.63	0.66	0.64	0.59	0.48	0.00
Ave. farm price	4.30	3.38	2.65	2.48	2.62	2.78	2.75-3.35
Contract pmts.							
(mil. dollars) 3/	1,941	1,412	2,394	3,828	3,609	2,471	1,995
Market value							
of production							
(mil. dollars)	9,782	8,287	6,781	5,594	5,849	5,442	5,334

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

Table 2--Wheat: U.S. market year supply and disappearance, 7/15/2002

2001/02E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	28.96	14.773	8.648	4.326	2.91	59.62
Harvested	20.87	13.75	7.17	4.07	2.79	48.65
Yield: (bu/acre)	36.74	34.59	55.75	56.94	29.96	40.20
Supply:			Million bushels			
Beg. stocks	411.01	210.00	135.00	75.00	45.17	876.18
Production	766.80	475.65	399.67	231.97	83.56	1,957.64
Imports 2/	1.00	64.00	0.00	7.00	33.00	105.00
Total	1,178.80	749.65	534.67	313.97	161.73	2,938.83
Utilization:						
Food	375.00	255.00	155.00	75.00	80.00	940.00
Seed	33.23	23.93	14.09	5.81	4.39	81.46
Feed and residua	55.66	24.72	90.58	15.16	-0.65	185.47
Total domestic	463.89	303.65	259.67	95.97	83.74	1,206.92
Exports 2/	350.00	220.00	200.00	145.00	45.00	960.00
Total	813.89	523.65	459.67	240.97	128.74	2,166.92
Ending stocks:	364.92	226.00	75.00	73.00	32.99	771.91

2002/03P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	29.5	15.11	8.43	4.28	2.76	60.09
Harvested	19.78	14.34	6.72	4.1	2.69	47.63
Yield: (bu/acre)	32.06	30.91	50.74	60.09	31.26	36.70
Supply:			Million bushels			
Beg. stocks	364.92	226.00	75.00	73.00	32.99	771.91
Production	633.97	443.34	340.91	246.33	84.15	1,748.69
Imports 2/	1.00	62.00	0.00	7.00	35.00	105.00
Total	999.89	731.34	415.91	326.33	152.14	2,625.60
Utilization:						
Total domestic	460.00	313.00	247.00	101.00	85.00	1,206.00
Exports 2/	320.00	275.00	115.00	155.00	35.00	900.00
Total	780.00	588.00	362.00	256.00	120.00	2,106.00
Ending stocks:	219.89	143.34	53.91	70.33	32.14	519.60

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, 7/15/02

Market Year		Produc- tion	Imports 2/	Supply	Food	Seed	Feed	Exports 2/	Ending stocks
					Million bushels				
1998/99									
	June-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									
	June-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:									
	June-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:									
	June-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	---	28	1,651	222	2	-8	226	1,210
	Mar-May	---	23	1,232	231	27	-23	226	772
	Mkt. year	1,958	105	2,939	940	81	185	960	772

Totals might not add due to rounding. E=Estimated, P=Projected. 1/ Imports
and exports include flour and selected products expressed in wheat equivalent.
Source: U.S. Export Sales, FAS.

Table 4--Monthly food use estimates for last 12 months (1,000 bu.), 7/15/02

Item		Apr.	May	June	July	Aug.	Sept.
Mill grind	+	75,010	76,695	73,378	74,418	81,334	78,209
Food imports 1/	+	2,003	2,013	2,042	2,062	2,181	1,563
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	4,133	2,367	1,679	905	1,268	1,201
Food use	=	74,880	78,341	75,741	77,576	84,246	80,570
Item		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mill grind	+	85,092	81,446	76,450	70,898	70,335	74,622
Food imports 1/	+	2,156	2,168	2,013	2,094	1,960	2,202
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	3,321	2,875	2,743	2,387	2,772	2,396
Food use	=	85,927	82,739	77,719	72,606	71,523	76,429

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.), 7/15/02

	Farm prices 1/							
Month	All wheat		Winter		Durum		Other spring	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	2.74	2.86	2.68	2.86	3.37	3.16	3.03	2.84
July	2.70		2.67		2.74		2.78	
August	2.73		2.71		2.38		2.84	
September	2.85		2.81		3.02		2.87	
October	2.86		2.81		2.89		2.97	
November	2.88		2.81		3.08		2.91	
December	2.89		2.79		3.45		2.96	
January	2.87		2.81		3.49		2.88	
February	2.83		2.75		3.49		2.85	
March	2.87		2.81		3.33		2.91	
April	2.84		2.75		3.39		2.92	
May	2.81		2.73		3.37		2.90	

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, 7/15/02

	Hard Red Winter		Soft Red Winter		Hard Red Spring		Soft White	
Month	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
	Dollars per bushel 1/							
June	2.86		2.34		2.99		2.95	
July	2.73		2.39		2.80		2.74	
August	2.68		2.49		2.82		3.05	
September	2.63		2.42		2.83		3.17	
October	2.68		2.47		2.94		3.24	
November	2.69		2.62		2.89		3.27	
December	2.70		2.73		2.94		3.28	
January	2.76		2.75		2.86		3.21	
February	2.67		2.71		2.83		3.28	
March	2.72		2.68		2.89		3.14	
April	2.73		2.66		2.92		2.97	
May	2.67		2.69		2.90		3.03	

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 7--Wheat : Average cash grain bids at selected markets ($/bu.), 7/15/02

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	3.29	3.64	3.41	3.82	3.78	134.85	127.21
February	3.35	3.25	3.46	3.37	3.70	3.71	130.58	125.91
March	3.45	3.23	3.50	3.32	3.69	3.69	131.81	124.83
April	3.41	3.24	3.49	3.31	3.68	3.61	131.62	124.44
May	3.49	3.21	3.64	3.28	3.76	3.61	135.64	121.73
Month	**Minneapolis DNS 13% prot.**		**Minneapolis DNS 14% prot.**		**Minneapolis #1 HAD milling**		**Portland DNS 14% prot.**	
	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	4.07	4.80	4.08	4.35
July	3.24	3.51	3.50	3.72	3.85	4.75	3.40	4.12
August	2.99	3.37	3.29	3.54	3.62	5.02	3.63	4.00
September	3.10	3.47	3.17	3.52	4.70	5.03	3.79	4.06
October	3.52	3.68	3.69	3.71	5.12	5.10	4.06	4.19
November	3.64	3.61	3.77	3.69	5.51	5.13	4.21	4.22
December	3.60	3.54	3.52	3.59	N/Q	5.04	4.22	4.13
January	3.60	3.51	3.79	3.55	N/Q	5.05	4.21	4.04
February	3.53	3.51	3.68	3.51	4.50	N/Q	4.21	3.99
March	3.45	3.46	3.63	3.51	4.98	N/Q	4.27	4.03
April	3.59	3.52	3.73	3.55	5.00	N/Q	4.32	3.97
May	3.69	3.56	3.88	3.59	N/Q	N/Q	4.11	3.96
Month	**St. Louis #2 soft red**		**Chicago #2 soft red**		**Toledo #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	2.99	2.57	2.96	2.43	2.90	3.01	3.68
February	2.55	2.85	2.49	2.74	2.33	2.72	3.15	3.64
March	2.53	2.91	2.56	2.76	2.36	2.70	3.26	2.51
April	2.40	2.86	2.52	2.75	2.32	2.62	3.20	3.32
May	2.45	2.77	2.51	2.73	2.30	2.61	3.37	3.43

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, 7/15/02 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	November	December	January	February	March	April
Wheat grain	99,800	81,369	72,114	63,446	78,070	84,211
Wheat flour	2,534	2,479	2,207	3,294	2,301	2,802
Products	350	267	304	186	287	278
Total	102,684	84,115	74,625	66,926	80,659	87,291
Imports, (1,000 bu.) 2000/2001						
Item 1/	November	December	January	February	March	April
Wheat grain	9,779	8,282	6,162	7,034	7,463	5,970
Wheat flour	856	753	891	817	872	878
Products	1,313	1,262	1,205	1,152	1,336	1,356
Total	11,949	10,297	8,258	9,003	9,671	8,204

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, 7/16/02

Importing country	2000/01		2001/02		2002/03 (as of 7/4/02)		
	Shipments				Shipments	Outstanding sales	Total
Data Source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Egypt	4,629	4,705	n.a.	3,830	174	35	209
Japan	3,064	3,124	n.a.	2,948	202	514	715
Philippines	1,977	2,024	n.a.	1,592	32	236	268
Mexico	2,000	2,027	n.a.	2,210	181	139	320
EU	1,300	1,429	n.a.	2,160	154	95	249
South Korea	1,483	1,404	n.a.	1,226	111	175	286
Nigeria	1,317	1,428	n.a.	1,998	143	281	423
Taiwan	1,045	1,031	n.a.	920	90	84	173
Israel	694	870	n.a.	607	46	0	46
Colombia	607	626	n.a.	528	51	60	110
Total grain	27,694	25,819	n.a.	24,135	1,786	2,962	4,748
Total (including products)	28,889	25,856	n.a.	24,165	1,793	2,968	4,761
USDA forecast of Census			26,127				24,494

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