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Wheat Outlook

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2002/03 Ending Stocks Drop, Raising Price Sharply

Contents

The next release is Sept. 16, 2002

Approved by the World Agricultural Outlook Board.

Projected U.S. 2002/03 ending stocks of wheat are down 53 million bushels from last month as lower production more than offsets reduced use. Forecast production is 63 million bushels below last month because of lower yields. Projected food use is down 10 million bushels due to a recent downward revision in mill grind for calendar 2001 by the Bureau of Census. The projected 2002/03 wheat price is raised 45 cents per bushel on each end of the range to \$3.20 to \$3.80 per bushel due to lower U.S. and global wheat supplies and this month's sharply higher corn prices.

World wheat production in 2002/03 is expected to decline for the fifth consecutive year. Projected production was reduced 8.5 million tons this month, to 572 million, while a small increase in global consumption boosted the projection to 595 million. World wheat stocks during 2002/03 are expected to drop nearly 23 million tons to less than 139 million, nearly as low as the 136 million reached in 1995/96. High prices will help reduce world wheat trade to less than 103 million tons in 2002/03.

Domestic Outlook

Winter Wheat Production Is Down Again

The winter wheat production forecast is 1,159 million bushels, the lowest level since 1971. This is down 20 million bushels from last month and 203 million bushels below 2001. Acreage intended for harvest is unchanged from last month. The U.S. winter wheat yield is forecast at 38.9 bushels per acre, down 0.7 bushels from last month.

Production forecasts for all three classes of winter wheat are down for the third consecutive month. Hard red winter (HRW), at 626 million bushels, is down 8 million bushels from a month ago and 141 million bushels from 2001. White winter (WW) is also 8 million bushels from last month as yields were dropped 2.6 bushels per acre. WW totals 195 million bushels, the same as a year ago. Soft red winter (SRW) is down 3 million bushels from the last forecast, at 338 million bushels. The SRW forecast 2002 production is 62 million bushels less than in 2001.

Winter wheat acres harvested for grain are forecast at 29.8 million, unchanged from last month, but down 5 percent from last year. Harvest progress in the 18 major producing States had reached 91 percent complete by August 4. This is equal to the 5-year average, but 1 percentage point behind last year. Harvest was virtually complete in the central and southern Great Plains and SRW States. Harvest went smoothly in Colorado, reaching completion about 2 weeks ahead of normal. Harvest was nearly complete in South Dakota by the end of July, far ahead of the 5-year average. Harvest is significantly behind both the year-ago pace and the 5-year average in Montana and Idaho.

Forecasted head counts from the Objective Yield surveys in the six HRW States (Colorado, Kansas, Montana, Nebraska, Oklahoma, and Texas) are virtually unchanged from last month while weight per head is down slightly. Head count forecasts are below average in Colorado, Kansas, and Texas. Montana and Nebraska have above-average head counts, while counts are near normal in Oklahoma. Drought conditions in Colorado and Nebraska have led to near-record low head weights. Forecasted head weights are also below average in Kansas and Montana, where the crop has also been hampered by dry conditions.

Harvest revealed yields much lower than previously expected in Indiana, due largely to excessive moisture during the flowering stage. Collective head counts in the SRW Objective Yield States (Illinois, Missouri, and Ohio) are about the same as last month and far above average. However, collective head weights are lower than last month and well below average.

The Pacific Northwest (Idaho, Oregon, and Washington) experienced hot, dry weather throughout July. In Idaho, temperatures during July were extremely hot, and very little rain was received. Winter wheat conditions in Oregon continued to decline during the month. Harvested yields in Washington are much lower than previously expected.

Spring Wheat Production Also Down

Spring wheat production, including durum, is forecast at 528 million bushels, the lowest level since the 1988 drought. This is down 43 million bushels from last month, and 69 million bushels below 2001. Acreage intended for harvest is unchanged from last month. The U.S. spring wheat yield is forecast at 29.5 bushels per acre, down 2.4 bushels from last month.

Production forecasts for all three classes of spring wheat are down from last month. Hard red spring (HRS), at 407 million bushels, is down 36 million bushels from a month ago and 68 million bushels from 2001. White spring (WS) is down 2 million bushels from last month as yields were dropped 2.6 bushels per acre. WS totals 41 million bushels, up 4 million bushels from a year ago. Durum is down 5 million bushels from the last forecast, at 80 million bushels. The durum production 2002 forecast is 4 million bushels less than in 2001.

Harvest has begun in the six spring wheat States (Idaho, Minnesota, Montana, North Dakota, South Dakota, and Washington). Spotty frost and hail damage has been reported in Idaho, but should not significantly impact the statewide yield. Heavy rainfall in Minnesota has resulted in some drowned-out areas, uneven stands, and heavy weed infestation.

Weather conditions during July in Montana were almost a complete opposite of June. During the month of July, Montana experienced very hot conditions with temperatures routinely over 100 degrees and most days in the 90-degree range. With the exception of the northeast and north central districts, most of North Dakota has received below-normal precipitation during the growing season.

U.S. 2002/03 Ending Stocks Drop

All wheat production is placed at 1,686 million bushels in 2002, down 63 million bushels from the July forecast and down 271 million bushels from 2001. This is the lowest production since 1972. Total supply for the 2002/03 marketing year is forecast at 2,563 million bushels, down 378 million bushels from the supply available for the 2001/02 marketing year. The 2002/03 supply is down 63 million bushels from last month.

Because of a recent downward revision in mill grind for calendar 2001 by the Bureau of Census, projected food use is down 10 million bushels from last month to 940 million bushels for 2002/03. Both HRW and HRS food use were reduced by 5 million bushels.

Projected exports and feed and residual use are unchanged from last month. The result is that projected ending stocks are 467 million bushels for 2002/03. This is the lowest level of ending stocks since the 1996/97 marketing year level of 444 million bushels and less than half of the 950 million bushels in 1999/2000.

Kansas Protein Up and Test Weight Above Average

Preliminary data from 6,841 carlot samples from 58 counties show an average test weight of 60.1 pounds per bushel, according to the Kansas Agricultural Statistics Service and the Kansas Grain Inspection Service, Inc. For comparison purposes, last year's crop averaged 60.9 pounds, while the 10-year average from 1991-2000 is 60.0 pounds per bushel.

Protein is averaging 13.0 percent, compared with 12.1 percent for both 2001 and the 10-year average. Moisture content is averaging 11.2 percent and compares with 11.8 percent for last year and the 10-year average.

Samples of wheat grading No. 1, at 48 percent, are below the 67 percent of last year. Forty-seven percent graded No. 2, compared with 31 percent in 2001. The remaining 5 percent graded No. 3 or below. Average dockage for all samples is 0.5 percent, down from 0.8 percent in 2001. Ninety-four percent of all samples graded had less than 0.9 percent dockage, compared with 70 percent last year.

Additional data on milling quality, available through the cooperation of the Kansas State University Department of Grain Science and Industry, will be available on the Internet by mid-September in the 2002 *Wheat Quality Bulletin*.

2001 Trade and Mill Grind Revisions

The Department of Commerce revised the 2001 quarterly mill grind in its July 2002 summary for 2001. All wheat milled was reduced to 914 million bushels and flour produced was reduced to 405 million hundredweight (cwt). For comparison, in 2000 the wheat milled and flour produced were 945 million bushels and 421 million cwt, respectively. Because of these revisions, projected food use of wheat for the 2001/02 marketing year was reduced 10 million bushels to 930 million bushels.

The Department of Commerce also revised the 2001 monthly import and export numbers. The changes were relatively minor.

A Sharply Lower Canadian Crop Leads Drop in World Wheat Production This Month

Adverse weather, including drought, high temperatures, out-of-season frost, and flooding in some parts of the Canadian prairies dropped forecast wheat production 5 million tons this month to only 18 million, the lowest since 1988/89. Hot, dry, early-season growing conditions also reduced the forecast of Australia's production 3 million tons to 20 million. Rain during harvest in Germany and ongoing harvest reports reduced the production forecast for the European Union (EU) nearly 1 million tons this month, but it remains record-large. Production forecasts for Kazakstan, Uzbekistan, and Brazil increased this month, but not nearly enough to offset declines in the largest exporting countries. World wheat production in 2002/03 is expected to decline for the fifth consecutive year.

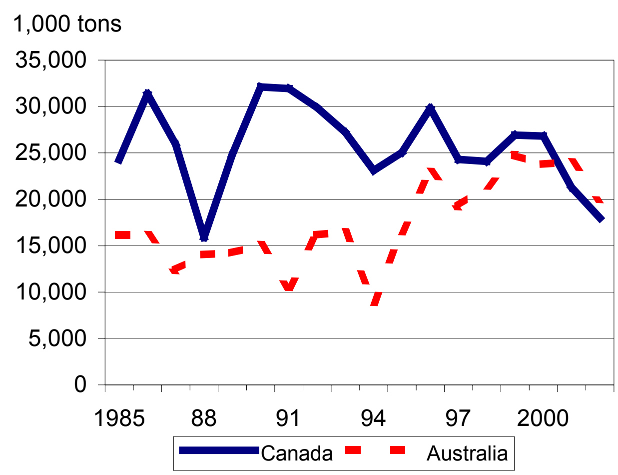
Global consumption is not expected to respond much to increased prices. Food demand for wheat tends to be price inelastic in middle- and high-income countries, while many low-income countries have limited cheap alternatives because of price increases forecast for coarse grains and rice. This month's sharp increase in forecast corn and barley prices also limits changes in expected wheat feeding. Even with higher wheat prices and a drought-devastated crop, forecast wheat feed and residual use for Canada increased this month because, with sharply lower barley production, some of the poor test weight wheat is expected to be bid into feed rations. Global consumption is projected at a record 595 million tons in 2002/03.

Reduced production is expected to combine with inelastic consumption to sharply reduce world wheat stocks. World wheat stocks during 2002/03 are expected to drop nearly 23 million tons to less than 139 million, nearly as low as the 136 million reached in 1995/96. The major exporters of high quality wheat, the United States, Canada, and Australia, are expected to drop stocks more than 12 million tons or 37 percent during 2002/03. Increased forecast exports this month reduced the stock increases projected for India and the former Soviet Union. While China's 2002/03 wheat supply and demand forecasts were nearly unchanged this month, a sharp year-to-year drop in stocks is expected, though China's wheat stocks are expected to remain large.

World Wheat Trade Reduced Slightly This Month, Canada and Australia Lose Market Share

World wheat trade in 2002/03 is projected to reach nearly 103 million tons, down nearly 5 million from last year, but down less than 2 million this month. While the largest exporters, the United States, Canada, and Australia, had reduced production this month, they are expected to draw on stocks in order to limit changes in exports. Canada's exports dropped 3 million tons this month to 12 million, the lowest since 1974/75. The Canadian Wheat Board has announced that it will provide wheat to priority customers. Australia's export projection was reduced 1.5 million tons to 15.5 million. While down from a year earlier, this is higher than in 4 of the previous 10 years. Partly offsetting these export reductions was increased shipments for several other exporters. Projected 2002/03 exports increased 0.5 million tons each for India, Kazakstan and Ukraine, as higher prices will provide an incentive to ship more. EU exports are up 1.5 million tons to 15 million, as global price increases reduce or eliminate the need for EU export subsidies. Despite record production, EU stocks are projected to increase only modestly in 2002/03.

Figure 1
Wheat production in Canada and Australia declines



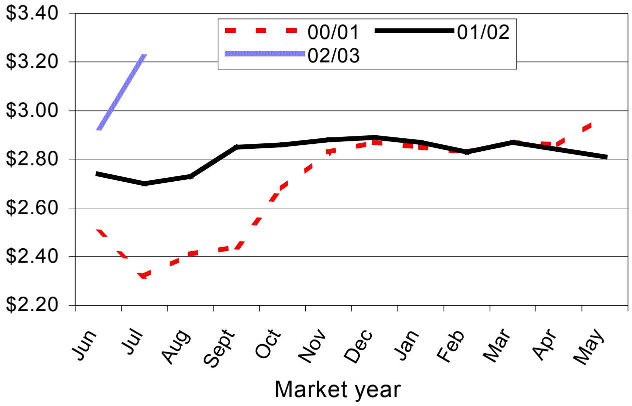
Source: USDA.

Several importing countries have reduced import projections this month. Brazil is down 0.5 million tons and Uzbekistan is down 0.3 million because of increased production prospects. Iran's imports are down 0.5 million tons this month. While production is unchanged this month, it is up compared with previous years, however, some shifting of purchases from Canada and Australia to Kazakstan is anticipated. South Korea's import projection declined 0.4 million tons because stocks of milling wheat are reportedly large.

The U.S. export projection for 2002/03 was left unchanged this month despite a significant drop in expected production because competition is reduced and stocks are large enough to maintain 24.5 million tons of exports at a higher price. U.S. exports are forecast down 6 percent from the previous year, and this is supported by currently available sales and inspections data. Based on preliminary inspections data, the July/June 2001/02 wheat export estimate was reduced this month 0.3 million tons to 26.2 million. According to grain inspections, July 2002 exports were 2.2 million tons, up over 15 percent from the same month a year earlier, but *U.S. Export Sales* reports that as of August 1, 2002, outstanding sales were down 7 percent.

Figure 2
All wheat average prices received by farmers

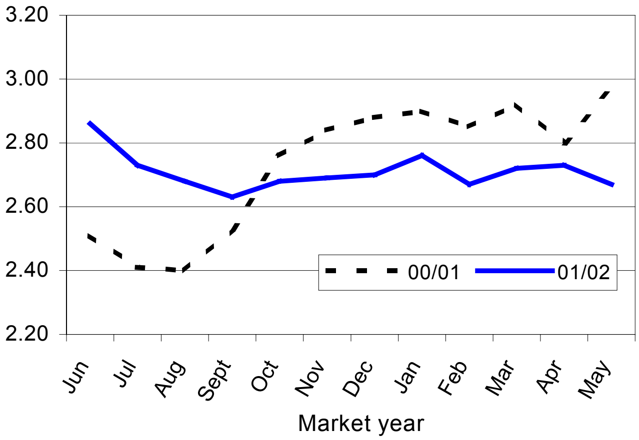
$/bu



Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red winter wheat average prices received by farmers

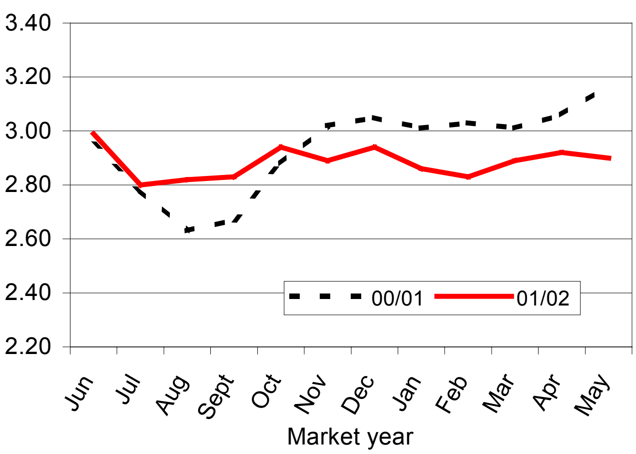
$/bu



Source: Agricultural Prices, NASS, USDA.

Figure 4
Hard red spring wheat average prices received by farmers

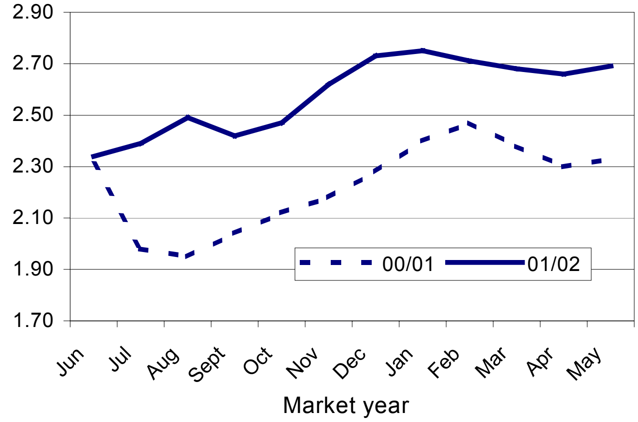
$/bu



Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft red winter wheat average prices received by farmers

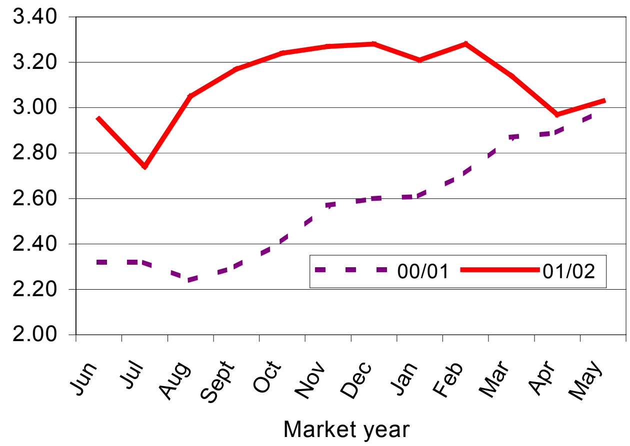
$/bu



Source: Agricultural Prices, NASS, USDA.

Figure 6
Soft white wheat average prices received by farmers

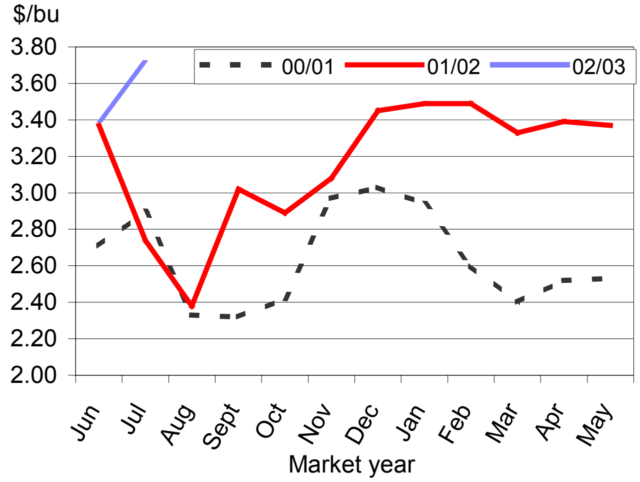
$/bu



Source: Agricultural Prices, NASS, USDA.

Figure 7
Durum wheat average prices received by farmers

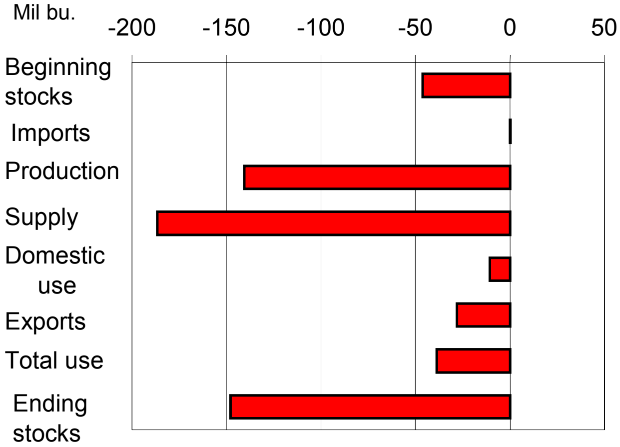
$/bu



Source: Agricultural Prices, NASS, USDA.

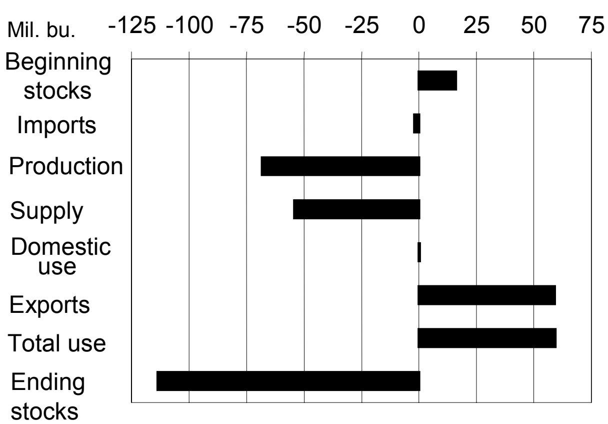
Changes from Previous Marketing Year

Figure 8
Hard red winter



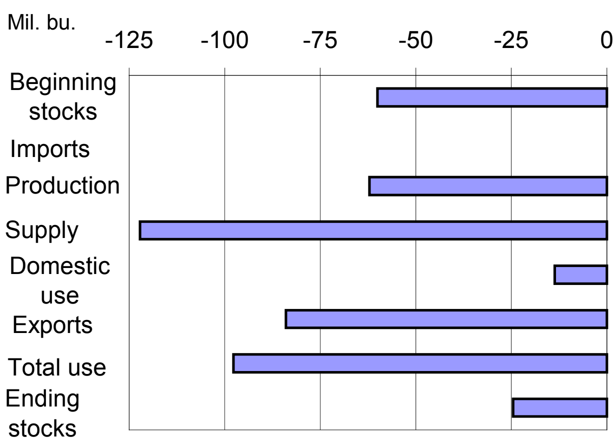
Source: WASDE, USDA.

Figure 9
Hard red spring wheat



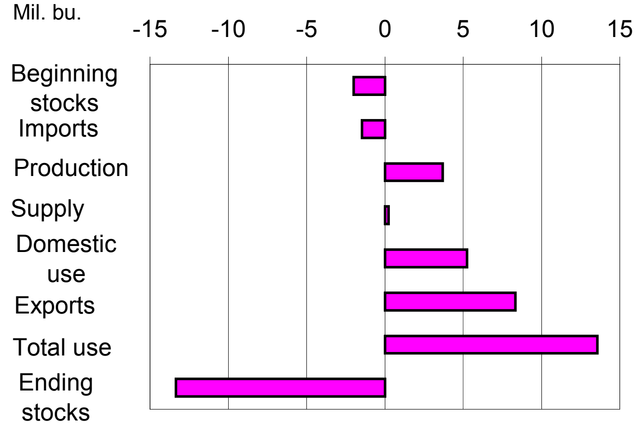
Source: WASDE, USDA.

Figure 10
Soft red winter wheat



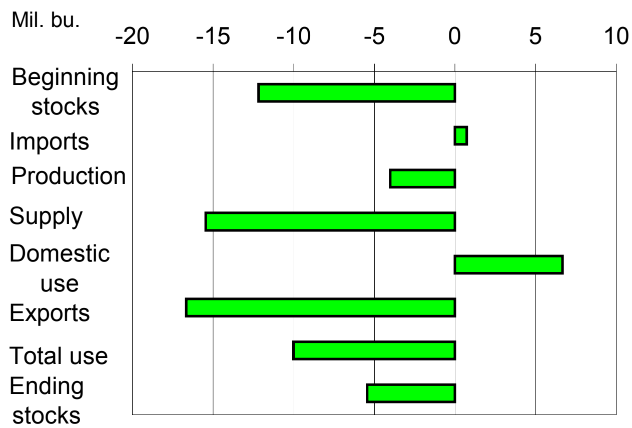
Source: WASDE, USDA.

Figure 11
White wheat



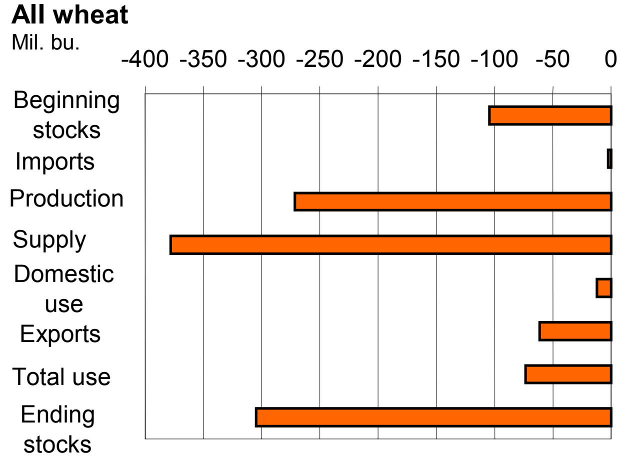
Source: WASDE, USDA.

Figure 12
Durum



Source: WASDE, USDA.

Figure 13
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

Agricultural Productivity and Efficiency in Russia and Ukraine: Building on a Decade of Reform (http://www.ers.usda.gov/publications/aer813/) reviews the evidence on the productivity of agricultural production and explores some of the causes of inefficient practices. Implementing institutional reforms would allow productivity and efficiency in the agricultural sector to improve.

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, 8/14/02

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	35.4
Supply: (mil. bu.)							
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2	771.9
Production	2,277	2,481	2,547	2,299	2,232	1,958	1,686
Imports 1/	92.3	94.9	103.0	94.5	89.8	107.5	105.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,941.4	2,563.2
Use:							
Food	890.7	914.1	909.1	921.0	949.6	930.0	940.0
Seed	102.3	92.5	80.5	91.8	79.8	81.5	81.0
Feed and residual	307.6	250.5	391.3	288.3	304.4	196.7	175.0
Total domestic	1,300.6	1,257.1	1,380.9	1,301.1	1,333.8	1,208.2	1,196.0
Exports 1/	1,001.5	1,040.4	1,046.0	1,088.6	1,062.0	961.3	900.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,169.5	2,096.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	771.9	467.2
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	86.0
Free stocks	350.6	628.5	817.9	845.7	779.2	672.9	381.2
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.6	22.3
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	2.80
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	3.20-3.80
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	5,902

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, 8/14/2002

2001/02E	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	4.07	2.79	48.65
Yield: (bu/acre)	36.74	34.59	55.75	56.94	30	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/	0.80	64.02	0.00	8.46	34.27	107.55
Total	1,178.61	749.67	534.67	315.43	163.00	2,941.37
Utilization:						
Food	370.00	250.00	155.00	75.00	80.00	930.00
Seed	33.23	23.93	14.09	5.81	4.39	81.46
Feed and residual	62.44	33.79	91.57	14.95	-6.06	196.70
Total domestic	465.68	307.72	260.66	95.76	78.33	1,208.15
Exports 2/	348.02	215.95	199.01	146.66	51.67	961.31
Total	813.69	523.67	459.67	242.43	130.01	2,169.47
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	29.48	15.07	8.43	4.34	2.76	60.09
Harvested	19.76	14.3	6.72	4.16	2.7	47.63
Yield: (bu/acre)	31.69	28.5	50.23	56.65	29.55	35.40
Supply:			Million bushels			
Beg. stocks	364.92	226.00	75.00	73.00	32.99	771.91
Production	626.15	407.45	337.51	235.65	79.55	1,686.31
Imports 2/	1.00	62.00	0.00	7.00	35.00	105.00
Total	992.06	695.45	412.51	315.65	147.54	2,563.21
Utilization:						
Total domestic	455.00	308.00	247.00	101.00	85.00	1,196.00
Exports 2/	320.00	275.00	115.00	155.00	35.00	900.00
Total	775.00	583.00	362.00	256.00	120.00	2,096.00
Ending stocks:	217.06	112.45	50.51	59.65	27.54	467.21

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.), 8/14/02

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	3,276	226	6	275	323	2,445
	Sep-Nov	---	19	2,465	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	95	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	228	3	11	246	1,338
	Mar-May	---	23	1,361	230	25	-5	235	876
	Mkt. year	2,232	90	3,272	950	80	304	1,062	876
2001/02 P:									
	Jun-Aug	1,958	26	2,860	234	3	248	218	2,156
	Sep-Nov	---	29	2,185	245	49	-21	288	1,623
	Dec-Feb	---	28	1,651	220	2	-7	226	1,210
	Mar-May	---	25	1,235	231	27	-24	229	772
	Mkt. year	1,958	108	2,941	930	81	197	961	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: World Agricultural Supply and Demand Estimates, WAOB, USDA.

Table 4--Monthly food use estimates for last 12 months (1,000 bu.), 8/14/02

Item		Apr	May	Jun	Jul	Aug	Sept
Mill grind	+	73,755	75,411	72,150	73,235	80,040	76,965
Food imports 1/	+	2,002	2,012	2,048	2,064	2,181	1,559
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	4,138	2,363	1,679	933	1,292	1,180
Food use	=	73,619	77,060	74,519	76,366	82,929	79,344
Item		Oct	Nov	Dec	Jan	Feb	Mar
Mill grind	+	83,588	80,007	75,098	70,898	70,335	74,622
Food imports 1/	+	2,156	2,172	2,012	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/	-	3,296	2,882	2,848	2,387	2,772	2,396
Food use	=	84,448	81,297	76,262	72,605	71,523	76,428

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: Economic Research Service, USDA.

Table 5--Wheat: National average price received by farmers ($/bu.), 8/14/02

Month	Farm prices 1/							
	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	2.93	2.68	2.91	3.37	3.40	3.03	2.98
July	2.70	3.22	2.67	3.18	2.74	3.71	2.78	3.29
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, 8/14/02

	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	2.92	2.34	2.82	2.99	2.97	2.95	3.18
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.), 8/14/02

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	3.32	3.55	3.47	3.61	3.59	3.95	128.52	133.52
July	3.20	3.92	3.35	3.91	3.40	4.33	124.80	150.48
August	3.15		3.27		3.61		124.95	
September	3.18		3.27		3.65		124.73	
October	3.28		3.33		3.77		124.47	
November	3.37		3.44		3.85		127.11	
December	3.26		3.36		3.77		123.76	
January	3.29		3.41		3.78		127.21	
February	3.25		3.37		3.71		125.91	
March	3.23		3.32		3.69		124.83	
April	3.24		3.31		3.61		124.44	
May	3.21		3.28		3.61		121.73	

Month	Minneapolis DNS 13% prot.		Minneapolis DNS 14% prot.		Minneapolis #1 HAD milling		Portland DNS 14% prot.	
	01/02	02/03	00/01	02/03	01/02	02/03	01/02	02/03
June	3.63	3.55	3.78	3.64	4.80	4.25	4.35	3.97
July	3.51	4.06	3.50	4.03	4.75	N/Q	4.12	4.39
August	3.37		3.29		5.02		4.00	
September	3.47		3.17		5.03		4.06	
October	3.68		3.69		5.10		4.19	
November	3.61		3.77		5.13		4.22	
December	3.54		3.52		5.04		4.13	
January	3.51		3.79		5.05		4.04	
February	3.51		3.68		N/Q		3.99	
March	3.46		3.63		N/Q		4.03	
April	3.52		3.73		N/Q		3.97	
May	3.56		3.59		N/Q		3.96	

Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	2.41	2.91	2.40	2.81	2.21	2.91	3.37	3.61
July	2.67	3.17	2.56	3.19	2.52	3.21	3.45	3.77
August	2.66		2.57		2.58		3.52	
September	2.73		2.57		2.57		3.65	
October	2.94		2.68		2.70		3.73	
November	2.90		2.75		2.93		3.75	
December	2.96		2.83		2.96		3.71	
January	2.99		2.96		2.90		3.68	
February	2.85		2.74		2.72		3.64	
March	2.91		2.76		2.70		2.51	
April	2.86		2.75		2.62		3.32	
May	2.77		2.73		2.61		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, 8/14/02 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	December	January	February	March	April	May
Wheat grain	81,369	72,114	63,446	78,070	84,211	58,449
Wheat flour	2,479	2,207	3,294	2,301	2,802	2,759
Products	267	304	186	287	278	274
Total	84,115	74,625	66,926	80,659	87,291	61,482
Imports, (1,000 bu.) 2000/2001						
Item 1/	December	January	February	March	April	May
Wheat grain	8,282	6,162	7,034	7,463	5,970	5,144
Wheat flour	753	891	817	872	878	970
Products	1,262	1,205	1,152	1,336	1,356	1,245
Total	10,297	8,258	9,003	9,671	8,204	7,360

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

Source: Economic Research Service, USDA.

Table 9--Wheat: U.S. exports, Census and Exports Sales comparison, 8/14/02

Importing country	2000/01		2001/02		2002/03 (as of 8/1/02)		
	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	3,443	3,830	174	23	197
Japan	3,051	3,124	2,966	2,948	367	577	944
Philippines	1,977	2,024	1,516	1,592	162	208	370
Mexico	1,971	2,027	2,121	2,210	346	152	498
EU	1,300	1,429	1,925	2,160	212	162	374
South Korea	1,483	1,404	1,225	1,226	195	206	400
Nigeria	1,317	1,428	n.a.	1,998	385	269	654
Taiwan	1,045	1,031	874	920	170	166	336
Israel	694	870	589	607	101	0	101
Colombia	622	626	536	528	100	190	290
Total grain	27,712	25,819	25,194	24,135	3,596	3,524	7,120
Total (including products)	28,904	25,856	26,163	24,165	3,604	3,529	7,134
USDA forecast of Census							24,494

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

Source: *U.S. Export Sales* , FAS