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Wheat Outlook

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Projected Domestic and Foreign Use Reduced

Projected U.S. 2002/03 ending stocks of wheat are up 70 million bushels from last month due to reduced domestic use and trade. Projected exports are 25 million bushels below last month because of increased competition. Imports are reduced 5 million bushels because of a dramatically slower pace in recent months and very tight spring wheat supplies in Canada. Feed and residual use is reduced 50 million bushels because December 1 stocks indicate smaller-than-expected use during the first 6 months of the marketing year. The projected 2002/03 wheat price range is reduced 15 cents on each end to \$3.50 to \$3.80 per bushel.

The U.S. wheat export forecast for the 2002/03 July-June trade year was reduced 0.5 million tons this month because of increased competition. Projected exports by India, Argentina, and the European Union (EU) were also reduced, but Australia's and Russia's exports were raised 2 million tons each. Global wheat trade increased 1.5 million tons this month as EU imports surged before a new import regime was implemented in January 2003. Forecast world production declined more than 1 million tons with reduced crops reported in Australia, Argentina, and Brazil. However, larger beginning stocks in Australia were largely offsetting. Projected world wheat consumption declined more than 2 million tons, mostly in the United States and Russia. Global ending stocks expectations are up more than 2 million tons, mostly in the United States.

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The next release is
Feb. 13, 2003

Approved by the
World Agricultural
Outlook Board.

Reduced Wheat Use Raises Projected Ending Stocks

Projected feed and residual use is reduced 50 million bushels because of smaller-than-expected use during the first 6 months of the marketing year. The December 1 estimate of all wheat stocks of 1.321 billion bushels was larger than expected. Included with this December 1 estimate was an upward revision of estimated September 1 stocks by 19 million bushels above the original estimate of 1,740 million bushels. Compared with last month, wheat feed and residual use reductions for 2002/03 are: 35 million bushels for hard red winter (HRW); 10 million bushels for soft red winter (SRW); and 5 million bushels for hard red spring (HRS).

Although December 1 estimated wheat stocks are larger than expected, these stocks are substantially less than a year ago. All wheat stocks on December 1, 2002, were down 19 percent from a year ago. Durum wheat stocks on December 1, 2002, totaled 75.4 million bushels, down 2 percent from a year ago.

Projected exports are 25 million bushels below last month because of increased competition. A slower-than-expected export pace led to 10-million-bushel reductions of projected exports of both HRW wheat and SRW wheat for 2002/03. Projected white wheat exports for 2002/03 are reduced by 5 million bushels.

Smaller domestic use and exports raised projected June 1 ending stocks for the 2002/03 marketing year by 70 million bushels. Projected ending stocks are up by: 45 million bushels for HRW wheat; 20 million bushels for SRW wheat; and 5 million bushels for white wheat. Projected HRS and durum wheat stocks are unchanged. Smaller HRS feed and residual use offset a projected 5-million-bushel drop of imports from Canada, where drought has reduced exportable supplies.

Estimated Winter Wheat Seedings Up

Winter seeded area for 2003 is expected to total 44.2 million acres, up 2.5 million acres from 2002. This is the largest area since 1998. Approximate winter-

wheat acreages are: hard red winter, 32.1 million; soft red winter, 8.2 million; and white winter, 3.9 million.

Winter Wheat. Winter wheat seeding began last August and advanced ahead of the 5-year average pace throughout the fall. Nearly all of the U.S. acreage was seeded by December 1. Most remaining intended area is in the Southeast and California.

HRW wheat seeded area is about 32.1 million acres, up 2.3 million acres from 2002. Significant acreage increases are reported in all major HRW States. Two major factors, higher prices at the time of seeding and last year's drought, contributed to the larger acreage. Prices were strong last fall, especially during September and October when most of the winter wheat was planted. Last year's drought left soil moisture supplies low. Wheat requires less moisture than many alternate crops in the major HRW States, making it a more appealing option. Additionally, the drought left forage supplies limited, therefore many growers in the southern Great Plains planted wheat in hopes that enough moisture would be received to provide grazing.

SRW wheat area, at about 8.2 million acres, is down .1 million acres from a year ago. Acreage declines are noted in the Delta States, most Southeast States, and along the northern Atlantic Coast, due primarily to excessively wet conditions during the fall. Planted acreage increased significantly in Illinois, Indiana, Michigan, and Ohio, where seeding conditions were good. Seeded acres also increased sharply in Georgia where growers continue to plant additional wheat in place of rye as a cover crop. Wisconsin growers planted a record-high acreage.

White winter wheat seeded area totals about 3.9 million acres, up .3 million acres from 2002. Dry conditions prevailed across the Pacific Northwest (Idaho, Oregon, and Washington) during planting. Seeding progress was generally faster than average, however the dry soil conditions delayed emergence. Rising prices during planting contributed to the larger acreage.

Durum Wheat. Durum wheat seedings in Arizona and California for the 2003 harvest are estimated at 178,000 acres. This total is down 6,000 acres from their 2002 acreage. Seedings in California's San

Joaquin Valley progressed rapidly during October and November. Planting began in the Imperial Valley in late November and will continue into March as the winter vegetable harvest is completed.

U.S. Export Prospects Decline as Australia and Russia Ship More Than Expected

The U.S. wheat export forecast for June/May 2002/03 was reduced 0.7 million tons this month to 25.2 million because of increased competition. This is a decline of less than 4 percent compared with the previous year. During the first half of 2002/03, shipments lagged year-earlier levels by more than that, but as of January 2, 2003, outstanding export sales were about the same as a year earlier. Reduced competition, especially from Canada, is expected to boost exports in the second half of the marketing year above the year-earlier pace. U.S. imports were reduced 0.1 million tons to 1.9 million because of the slow pace of shipments from Canada.

Australia's wheat shipments during the first half of the July-June international marketing year indicate that stocks were significantly higher than expected. Estimated domestic use for 2000/01 and 2001/02 were revised down, boosting old-crop supplies for shipment during Australia's 2002/03 October/September marketing year by more than 1 million tons. Forecast production was reduced 0.5 million this month based on lower-than-expected "receivables". The pace of Australia's shipments in the second half of 2002/03 July-June is expected to slow, but reach 9 million tons, up 2 million from last month's projection. The forecast of Russia's wheat exports is up 2.0 million tons this month to 9.5 million tons because of the strong pace of shipments in recent months. The increased export capacity of Russia's ports was demonstrated by large exports before the new import regime in the EU was implemented in January 2003. While the EU is the largest market for Russia's wheat and uses it mostly as animal feed, Russian wheat is reportedly finding acceptance for milling in many markets. Russia is now expected to be the world's third largest wheat exporter in 2002/03, surpassing Australia, Canada, Argentina, and Ukraine. Only the EU and United States are expected to be larger exporters.

EU imports were increased 1.5 million tons to 9.5 million, nearly equal to the previous year despite the implementation of a new import regime. The EU is expected to be the world's largest wheat importer in 2002/03 by a fairly wide margin. Forecast EU exports were reduced 0.5 million tons to 15.0 million this month because of the slow pace of early-season shipments. EU wheat has had trouble competing with Black Sea wheat, but in recent weeks the Commission has begun to subsidize exports, so the export pace is expected to increase.

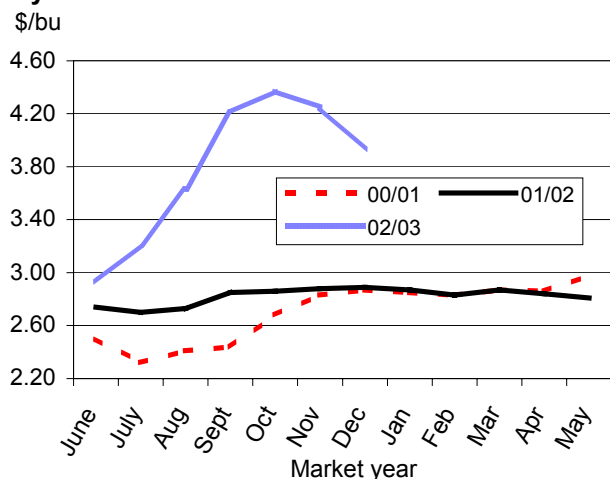
India's wheat exports were reduced 1 million tons this month because of a slower-than-expected shipment pace. While government stocks remain large, shipments to ports have slowed due to an increased allocation of railcars to move wheat to the domestic market.

Projected exports by Argentina were reduced 0.5 million tons this month to 8 million tons. Excessive rain reportedly has resulted in lower-than-expected yields, and production is down 0.5 million tons to 13 million.

Global 2002/03 wheat use is projected down more than 2 million tons this month to 596 million. Foreign feed use is up because a 1-million-ton increase in EU wheat feeding more than offsets a 0.3-million-ton decline for forecast feed use in Australia. However, the drop in U.S. feed and residual use causes a decline in world feed use totals. A 1-million-ton drop in forecast wheat consumption in Russia is offset by an increase in forecast wheat consumption in India.

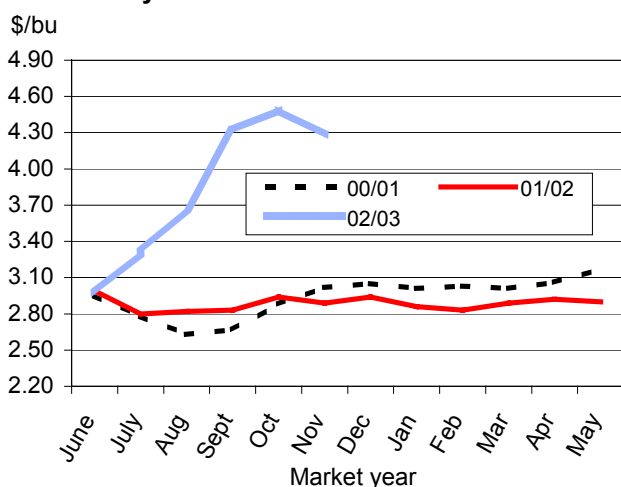
In aggregate, forecast 2002/03 foreign wheat stocks were nearly unchanged this month, with several offsetting changes. While EU stocks increased 1 million tons, the projected Russian stocks declined a like amount. However, the U.S. changes boosted global ending stocks prospects 2 million tons to nearly 172 million. That is still an 18-million-ton reduction from 2002/03 forecast beginning stocks.

Figure 1
All wheat average prices received by farmers



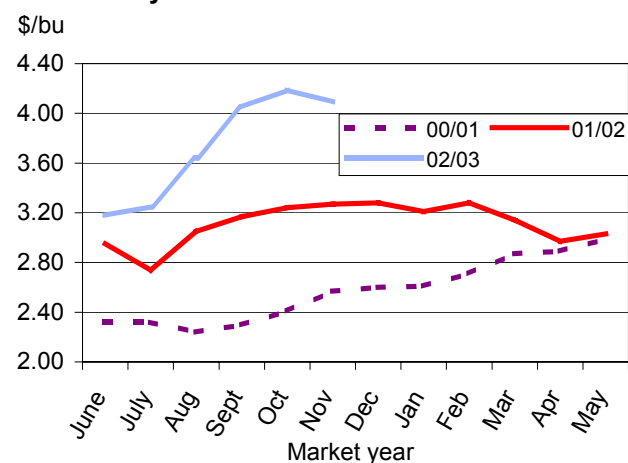
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



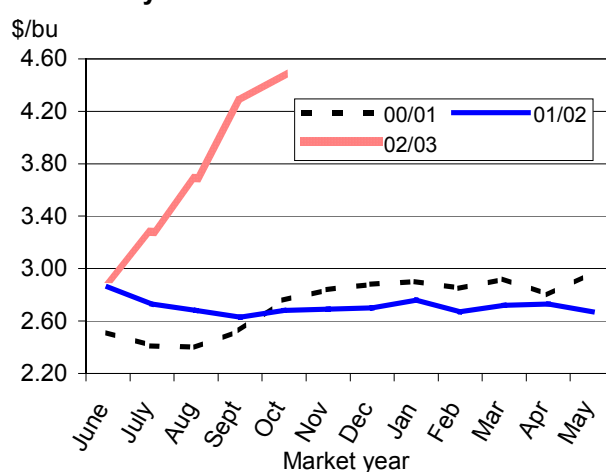
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



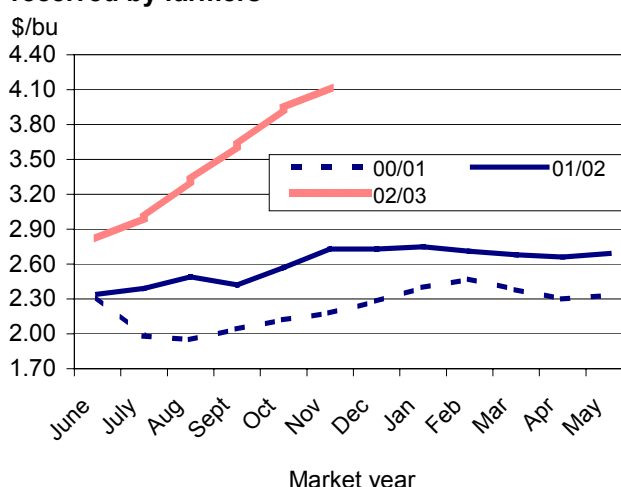
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



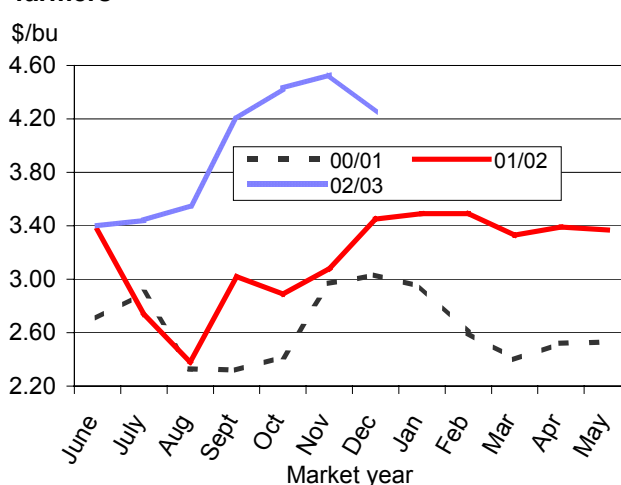
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

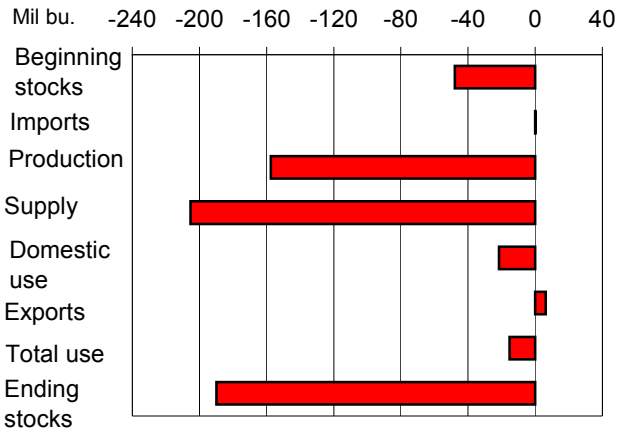
Figure 6
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

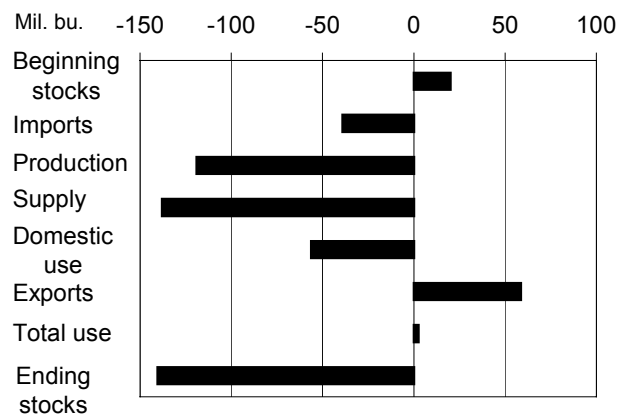
Changes From Previous Marketing Year

Figure 7
Hard red winter wheat



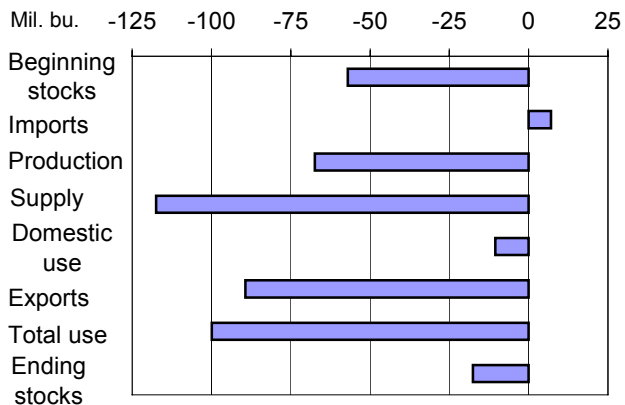
Source: WASDE, USDA.

Figure 8
Hard red spring wheat



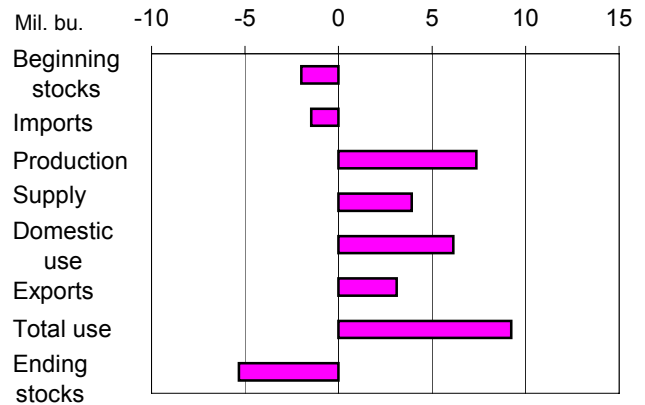
Source: WASDE, USDA.

Figure 9
Soft red winter wheat



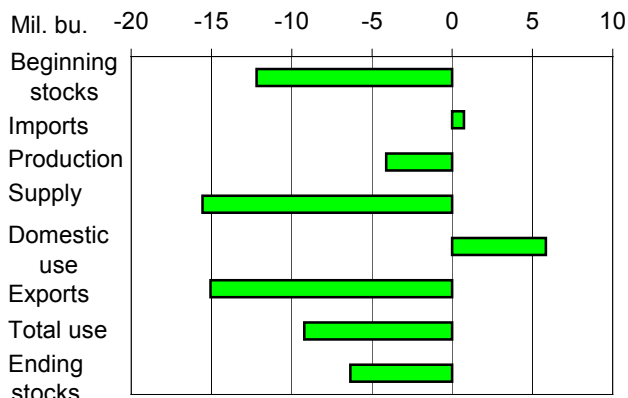
Source: WASDE, USDA.

Figure 10
White wheat



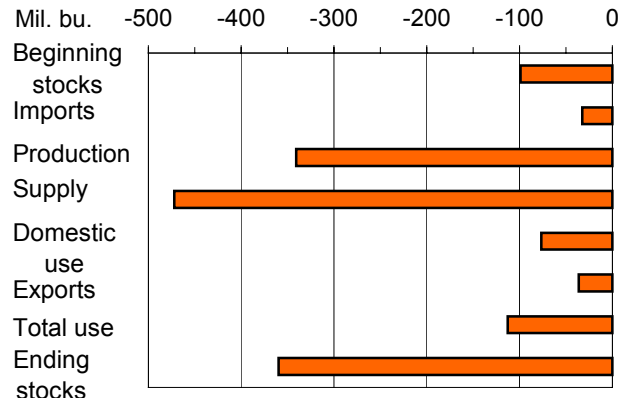
Source: WASDE, USDA.

Figure 11
Durum



Source: WASDE, USDA.

Figure 12
All wheat



Source: WASDE, USDA.

Contacts and Links

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To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043.

Monthly Tables

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.

Symposium

A symposium on **Product Differentiation and Market Segmentation in Grains and Oilseeds: Implications for an Industry in Transition** will be held at ERS on January 27-28, 2003. The U.S. grain and oilseed sector is experiencing a significant shift away from production and marketing of generic commodities and toward more product differentiation and market segmentation. This symposium, cosponsored by ERS and the Farm Foundation, will examine new research, industry responses, and government initiatives related to identity preservation in the U.S. grain system. Go to <http://www.ers.usda.gov/Briefing/Corn/> (first paragraph under feature) to view the symposium program and get a registration form.

Recent Reports From the Economic Research Service

The 2002 Farm Act: Provisions and Implications for Commodity Markets provides an initial assessment of the legislation's effects on agricultural production, commodity markets, and net farm income over the next 10 years. The report is available at <http://www.ers.usda.gov/publications/aib778/>.

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/>

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New ERS Magazine to Debut in February 2003

The Economic Research Service will introduce a new magazine in February 2003 at the Agricultural Outlook Forum. The new ERS flagship publication will appear both in print and on the Internet, five times annually. Its "beat" will be the full range of ERS research and analysis. It will replace all three current ERS magazines—*Agricultural Outlook*, *FoodReview*, and *Rural America*.

Each issue of the new magazine will be a window on ERS work, offering a sample of topics from across the spectrum of the agency's program. Agriculture, trade, and policy will get equal billing with food safety and nutrition, natural resources, and rural development. The Internet edition, to be updated with new articles and data between scheduled publication dates, will link readers directly to more detailed analysis on specific topics covered in the magazine.

The market outlook reports and briefing rooms published on the ERS website will continue to be the major source of detailed data, information, and analysis on specific commodities, agricultural trade, farm income and finance, and many other topics. Data that have been published in appendix tables in *Agricultural Outlook* magazine will be available on the ERS website and updated 10 times per year.

The new magazine will support the ERS goal of delivering reliable, relevant information targeted to decision makers in the public and private sectors, and will educate readers about the breadth and depth of the agency's work.

For more information on the magazine and to sign up for e-mail notification of updates, go to <http://www.ers.usda.gov/Features/newmag/>



Table 1--Wheat: U.S. market year supply and disappearance, 01/14/03

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	60.4
Harvested	62.8	62.8	59.0	53.8	53.1	48.6	45.8
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2	35.3
Supply: (mil. bu.)							
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2	777.1
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,232.5	1,957.0	1,616.4
Imports 1/	92.3	94.9	103.0	94.5	89.8	107.5	75.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,468.6
Use:							
Food	890.7	914.1	909.1	921.0	949.6	926.3	940.0
Seed	102.3	92.5	80.5	91.8	79.8	81.7	86.0
Feed and residual	307.6	250.5	391.3	288.3	304.4	194.4	100.0
Total domestic	1,300.6	1,257.1	1,380.9	1,301.1	1,333.8	1,202.4	1,126.0
Exports 1/	1,001.5	1,040.4	1,046.0	1,088.6	1,062.0	961.3	925.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	2,051.0
Ending stocks:							
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	75.0
Free stocks	350.6	628.5	817.9	845.7	779.2	678.1	342.6
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	20.4
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	3.50-3.80
Contract pmts. (mil. dollars) 3/							
Market value of production (mil. dollars)	1,941	1,412	2,394	3,828	3,609	2,469	1,162
	9,782	8,287	6,781	5,594	5,849	5,441	5,900

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, 01/14/03 1/

2001/02E	HRW	HRS	SRW	White	Durum	All wheat
Area:						
	Million acres					
Planted	28.96	14.77	8.65	4.31	2.91	59.60
Harvested	20.87	13.75	7.17	4.06	2.79	48.63
Yield: (bu/acre)	36.74	34.59	55.75	57.04	30	40.24
Supply:						
	Million bushels					
Beg. stocks	411.01	210.00	135.00	75.00	45.17	876.18
Production	766.80	475.52	399.67	231.51	83.56	1,957.04
Imports 2/	0.80	64.02	0.00	8.46	34.27	107.55
Total	1,178.61	749.53	534.67	314.96	163.00	2,940.77
Utilization:						
Food	365.20	250.00	155.00	75.00	81.08	926.27
Seed	33.61	23.55	13.97	5.99	4.58	81.69
Feed and residual	68.03	29.64	88.39	14.08	-5.70	194.44
Total domestic	466.84	303.19	257.35	95.07	79.96	1,202.40
Exports 2/	348.65	216.34	199.32	146.89	50.05	961.25
Total	815.49	519.53	456.67	241.96	130.01	2,163.66
Ending stocks:	363.12	230.00	78.00	73.00	32.99	777.11
2002/03P	HRW	HRS	SRW	White	Durum	All wheat
Area:						
	Million acres					
Planted	29.82	14.87	8.32	4.44	2.91	60.36
Harvested	19.61	12.65	6.67	4.19	2.70	45.82
Yield: (bu/acre)	31.07	28.20	49.8	57.01	29.4	35.30
Supply:						
	Million bushels					
Beg. stocks	363.12	230.00	78.00	73.00	32.99	777.11
Production	609.24	356.60	332.28	238.88	79.45	1,616.44
Imports 2/	1.00	25.00	7.00	7.00	35.00	75.00
Total	973.37	611.60	417.28	318.88	147.44	2,468.55
Utilization:						
Total domestic	445.20	247.00	246.80	101.20	85.80	1,126.00
Exports 2/	355.00	275.00	110.00	150.00	35.00	925.00
Total	800.20	522.00	356.80	251.20	120.80	2,051.00
Ending stocks:	173.17	89.60	60.48	67.68	26.64	417.55

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.), 01/14/03

Market Year	Production	Imports 1/	Supply	Food	Seed	Feed	Exports 1/	Ending stocks	
Million bushels									
1998/99									
	Jun-Aug	2,547	24	3,294	226	1	425	257	2,385
	Sep-Nov	---	24	2,409	241	55	-74	292	1,896
	Dec-Feb	---	28	1,923	213	1	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									
	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 E:									
	Jun-Aug	1,957	26	2,859	234	3	248	218	2,156
	Sep-Nov	---	29	2,185	245	50	-21	288	1,623
	Dec-Feb	---	28	1,651	221	2	-7	226	1,210
	Mar-May	---	25	1,235	227	26	-25	229	777
	Mkt. year	1,957	108	2,941	926	82	194	961	777
2002/03 P:									
	Jun-Aug	1,616	27	2,420	236	3	192	238	1,751
	Sep-Nov	---	21	1,772	247	54	-85	235	1,321

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.), 01/14/03

Item		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mill grind	+	83,588	80,007	75,098	71,059	70,495	74,795
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	72,766	71,683	76,598
Item		Apr.	May	June	July	Aug.	Sept.
Mill grind	+	72,663	74,296	71,082	74,479	81,400	78,272
Food imports 1/	+	2,227	2,210	1,973	2,482	2,442	2,059
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,705	2,628	1,509	1,204	1,113	1,164
Food use	=	74,185	75,878	73,546	77,757	84,729	81,167

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.), 01/14/03

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	2.99	2.98
July	2.63	3.21	2.61	3.19	2.74	3.44	2.81	3.30
August	2.74	3.63	2.71	3.63	2.40	3.55	2.84	3.66
September	2.85	4.21	2.81	4.14	3.02	4.20	2.87	4.29
October	2.87	4.37	2.82	4.32	2.91	4.43	2.96	4.44
November	2.87	4.25	2.82	4.15	3.04	4.53	2.91	4.27
December	2.88	3.93	2.78	3.83	3.41	4.25	2.96	4.00
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, 01/14/03

Month	Farm prices 1/							
	Hard Red Winter		Soft Red Winter		Hard Red Spring		Soft White	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	2.86	2.92	2.34	2.82	3.03	2.97	2.95	3.18
July	2.73	3.28	2.39	3.00	2.80	3.31	2.74	3.25
August	2.68	3.69	2.49	3.32	2.83	3.67	3.05	3.64
September	2.63	4.28	2.42	3.62	2.82	4.32	3.17	4.05
October	2.69	4.49	2.57	3.94	2.94	4.49	3.24	4.19
November	2.70	4.20	2.73	4.12	2.95	4.28	3.28	4.09
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.), 01/14/03

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
July	3.20	3.92	3.35	3.91	3.47	4.33	124.80	150.48
August	3.15	4.29	3.27	4.30	3.61	4.70	124.95	163.36
September	3.18	5.04	3.27	5.05	3.65	5.46	124.73	190.98
October	3.28	5.10	3.33	5.10	3.77	5.51	124.47	194.21
November	3.37	4.76	3.44	4.75	3.85	5.15	127.11	181.36
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	3.81	3.64	4.80	4.25	4.35
July	3.51	4.06	3.72	4.03	4.75	N/Q	4.12	4.39
August	3.37	4.44	3.92	4.37	5.02	N/Q	4.00	4.80
September	3.47	5.20	3.52	5.24	5.03	N/Q	4.06	5.85
October	3.68	5.12	3.71	5.20	5.10	N/Q	4.19	5.79
November	3.61	5.00	3.69	4.99	5.13	N/Q	4.22	5.39
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
July	2.67	3.17	2.56	3.19	2.52	3.21	3.45	3.77
August	2.66	3.32	2.57	3.42	2.58	3.47	3.52	4.07
September	2.73	3.88	2.57	3.92	2.57	3.95	3.65	4.53
October	2.94	3.96	2.68	3.89	2.70	3.89	3.73	4.60
November	2.90	4.03	2.75	3.85	2.73	3.85	3.75	4.50
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, 01/14/02 1/

Exports, (1,000 bu.) 2000/2001						
Item 1/	May	June	July	August	September	October
Wheat grain	58,449	63,219	78,013	92,345	73,606	78,856
Wheat flour	2,759	1,474	1,547	753	1,373	2,437
Products	274	265	296	385	411	356
Total	61,482	64,957	79,855	93,484	75,390	81,649
Imports, (1,000 bu.) 2000/2001						
Item 1/	May	June	July	August	September	October
Wheat grain	5,144	6,574	7,860	5,313	7,235	5,228
Wheat flour	970	697	973	1,012	1,015	1,108
Products	1,245	1,280	1,512	1,433	1,049	1,143
Total	7,360	8,551	10,345	7,759	9,298	7,480

Source: Economic Research Service, USDA. 1/ Wheat flour and products converted to wheat grain equivalent. Total may not add due to rounding.

Table 9--Wheat: U.S. exports, Census and Exports Sales comparison, 01/14/03 1/

Importing country	2000/01		2001/02		2002/03 (as of 1/2/03)		
	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	499	360	859
Japan	3,051	3,124	2,966	2,948	1,810	453	2,263
Philippines	1,977	2,024	1,516	1,592	1,019	354	1,374
Mexico	1,971	2,027	2,121	2,210	1,437	421	1,858
EU	1,300	1,429	1,925	2,160	882	64	946
South Korea	1,483	1,404	1,225	1,226	768	281	1,049
Nigeria	1,317	1,428	n.a.	1,998	1,083	326	1,409
Taiwan	1,045	1,031	874	920	573	48	621
Israel	694	870	589	607	270	23	293
Colombia	622	626	536	528	483	117	600
Total grain	27,712	25,819	25,194	24,135	13,332	3,415	16,747
Total (including products)	28,904	25,856	26,163	24,165	13,354	3,416	16,771
USDA forecast of Census							25,175

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

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