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Wheat Outlook

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U.S. and World Stocks Are Down

Contents

The next release is May 14, 2003

Approved by the World Agricultural Outlook Board.

Projected U.S. 2002/03 ending stocks of wheat are down 20 million bushels from last month as higher domestic use more than offsets a 5-million-bushel increase in prospective imports. Feed and residual use is 25 million bushels above last month's projection because March 1 stocks implied larger-than-expected use in the December-February quarter. The projected price range is unchanged at $3.55 to $3.65 per bushel.

World wheat stocks were revised down more than 5 million tons this month, mostly because of a downward revision in estimated stocks by the Government of India. Global 2002/03 ending stocks are expected to drop 31 million tons compared with a year earlier, to 167 million. Forecast world wheat stocks are almost as low as the 165 million tons estimated for 1996/97. As in 1996/97, the expectation is for increased world wheat production next year, so this year's tightening stocks do not mean that prices will trend up from current levels.

Domestic Outlook

Projected 2002/03 U.S. Stocks Are Down

Projected U.S. 2002/03 ending stocks of wheat are down 20 million bushels from last month as higher domestic use more than offsets an increase in prospective imports. Projected 2002/03 wheat supplies are up 5 million bushels from last month to 2,459 million bushels because of a stronger-than-expected import pace from Canada. Hard red spring (HRS) imports are up 2 million bushels, and durum imports are up 3 million bushels. Total imports for 2002/03 are 70 million bushels, still much less than the 108 million bushels imported during 2001/02.

Domestic use of wheat is higher than last month, as feed and residual use is up 25 million bushels because of larger-than-expected use in the December-February quarter according to *Grain Stocks*. The March 1 stocks totaled 905 million bushels, down 415 million bushels from December 1 and 305 million bushels less than a year ago at this time.

Feed and residual use is at 125 million bushels, down 67 million bushels from 2001/02. By class, feed and residual use of hard red winter (HRW), soft red winter (SRW), and HRS are up 10, 10, and 5 million bushels, respectively. There are also some minor class changes in seed use of wheat this month, but no change in the total. Food use of wheat is unchanged from last month.

Total 2002/03 exports are unchanged at 875 million bushels. However, the current export pace led to a 5-million-bushel increase in white wheat exports and an offsetting 5-million-bushel decrease in HRS exports.

The net result of these supply and use changes is to drop 2002/03 ending stocks by 20 million bushels from last month. HRW, SRW, and white wheat ending stocks are down 10, 9, and 7 million bushels, respectively. HRS and durum ending stocks are each up 3 million bushels.

Wheat Planted Area Up for 2003/04; Dry Weather in the Plains Less of a Concern

All wheat planted area is expected to total 61.7 million acres in 2003 in *Prospective Plantings*, up 1.3 million acres from 2002. Winter wheat planted area for the 2003 crop is 44.3 million acres, up 2.6 million acres from 2002. Of the total winter wheat area, about 31.9 million acres are HRW, 8.2 million acres are SRW, and 4.2 million acres are white winter. The year-to-year changes for HRW, SRW, and white winter wheat planted area are +2.0, -0.1, and +0.7 million acres, respectively.

The condition of the 2003 winter wheat crop for the 18 major winter wheat States is better than the 2002 crop at this time of the year. For the week ending April 6, 14 percent of the crop was rated poor to very poor and 51 percent was rated good to excellent. A year ago, 34 percent of the crop was rated poor to very poor, while 31 percent was rated good to excellent.

The condition of the winter wheat crop in the Plains States is generally much improved from the 2002 crop. Notably, 50 percent of the 2002 Oklahoma crop rated poor to very poor, much higher than 2003's 5 percent. The 2003 crop condition ratings of poor to very poor for Montana, Texas, and Kansas were 8, 23, and 24 percent, respectively. Similarly, the 2002 crops in these States rating poor to very poor were 63, 45, and 43 percent, respectively. Nebraska is an exception; the drought situation remains similar to 2002. In Nebraska, 24 percent of the 2003 crop was rated poor to very poor compared with a 2002 rating of 26 percent.

Growers intend to plant 14.6 million acres of other spring wheat this year, down 1.2 million acres from 2002. Of the total, about 13.8 million acres are HRS wheat, down 1 million acres from a year ago. All major producing States intend to plant fewer acres this year. The largest acreage decline is expected in Montana, where growers planted significant additional acreage following abandoned winter wheat a year ago.

Spring wheat planting for 2003 is underway. By April 6, 5 percent of the U.S. 2003 spring wheat crop had already been planted. The 5-year average seeding rate for this date is 4 percent. The planting pace is substantially ahead of a year ago in two States. In Idaho, 31 percent of the spring crop had already been seeded compared with 8 percent a year ago, and the 5-year average of 20 percent. The seeding percentage of South Dakota's spring wheat crop is 11 percent, ahead of the year-ago pace of only 1 percent, but similar to the 5-year average of 12 percent.

Area seeded to durum wheat is expected to total 2.83 million acres, down .08 million acres from 2002.

Seeding in the San Joaquin Valley of California progressed rapidly from October to December. Planting began in California's Imperial Valley in late November and continued into March.

International Outlook

India's Wheat Stocks Reduced

World wheat stocks were revised down more than 5 million tons this month, mostly because of a downward revision in estimated stocks by the Government of India. India reportedly audited wheat stocks as of the beginning of March and found 5 million tons less than expected. Consumption estimated for 2001/02 increased, reducing ending stocks to 23 million tons. While increased domestic consumption is estimated for 2002/03, production is also estimated to have increased, leaving ending stocks at 23 million tons.

Global 2002/03 ending stocks are expected to drop 31 million tons compared with a year earlier, to 167 million. The largest drop, 16 million tons, is expected in China. China's production has fallen below consumption, reducing stocks significantly for the last 3 years. However, wheat stocks were huge, and although reduced, remain very large and expensive to hold. Stable to slightly rising wheat prices in China verify that supplies remain ample. U.S. stocks are forecast down 9 million tons because of drought. Australia is expected to reduce stocks by 5 million tons as production was devastated by drought. Although Canada was hit by a second year of drought, stocks had already been sharply cut, so the decline in stocks during 2002/03 is expected to be limited to 0.5 million tons. The largest holders of forecast 2002/03 ending wheat stocks are China, at 61 million tons; India, at 23 million; the former Soviet Union, at 19 million; the United States at 12 million, and the European Union, with 11 million. When these countries make decisions that change their stock-holding behavior it is important for the world supply and demand balance.

Apparently, China will continue to drawdown wheat stocks, at least in the near future, minimizing the need for imports. India has been subsidizing wheat exports since 2000/01 in an attempt to limit the growth in expensive stocks. Most of the 2002/03 increase in wheat stocks in the former Soviet Union is expected in Kazakhstan, where increased production in neighboring countries is reducing demand for Kazak wheat. Despite large production in Russia, and to a lesser extent Ukraine, wheat stocks in those countries are expected to decline in 2002/03 as exports surge.

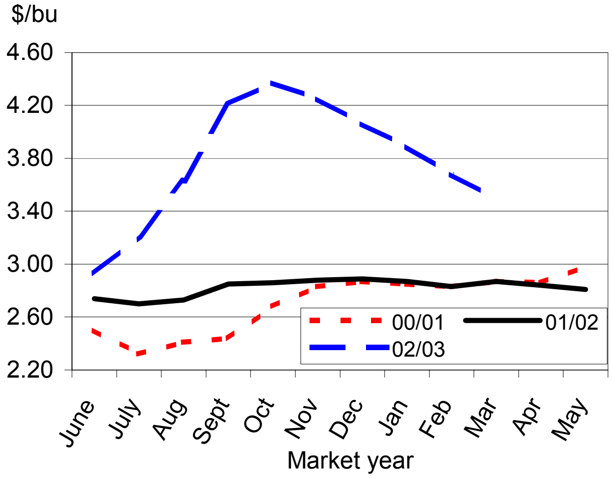
Forecast 2002/03 wheat exports for Ukraine were reduced 1 million tons this month to 7.5 million. The winter wheat crop for harvest in 2003/04 has reportedly suffered from higher than normal winterkill. The delayed spring exacerbated concerns. Stocks were not large enough to avoid sharply higher internal wheat prices. Ukraine's wheat exports are expected to drop sharply during the last months of 2002/03. However, exports from Russia and Kazakhstan have been proceeding at a greater-than-expected pace, and forecasts for these countries' exports increased this month by more than the decline in Ukraine.

While U.S. wheat exports for the local June/May 2002/03 marketing year were left unchanged this month, the forecast for the July/June international marketing year was reduced 0.5 million tons to 24.0 million. The difference between the local and international marketing year forecasts is shipments during the month of June. According to *U.S. Export Sales*, as of April 3, outstanding sales were down 9 percent compared with a year ago.

World wheat production forecast for 2002/03 was revised down this month almost 3 million tons to 564 million. Turkey's wheat crop was reduced 1.5 million tons to 17 million, and Pakistan's wheat production was reduced 1.3 million tons to 18.2 million. Export forecasts for Turkey and Pakistan were reduced slightly.

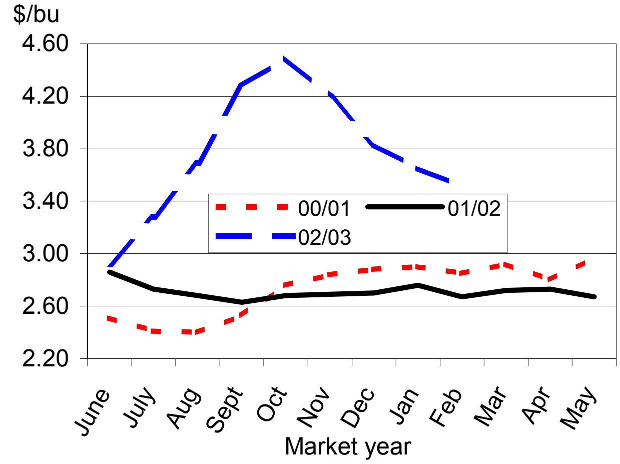
Changes in forecast wheat imports for 2002/03 were mostly offsetting, leaving forecast world wheat trade down slightly this month. Forecast imports for Iraq were reduced 0.5 million tons because of the slow pace during the first half of the marketing year. Turkey's expected wheat imports increased 0.4 million tons this month with a smaller crop. Small increases in forecast imports due to stronger than expected purchases by Egypt and Jordan, were more than offset by reductions for Pakistan, China, and Venezuela.

Figure 1
All wheat average prices received by farmers



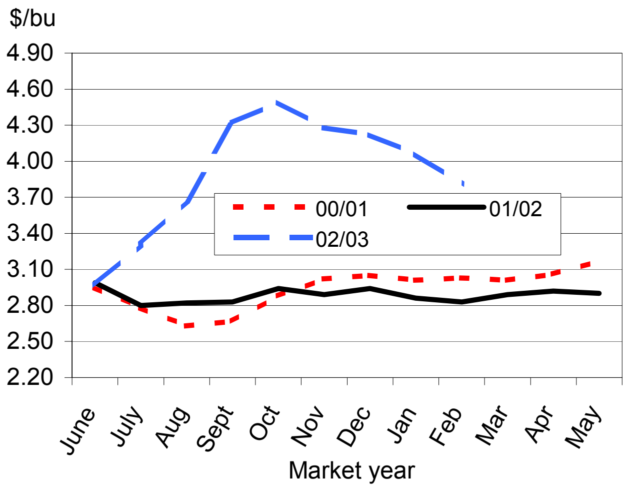
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



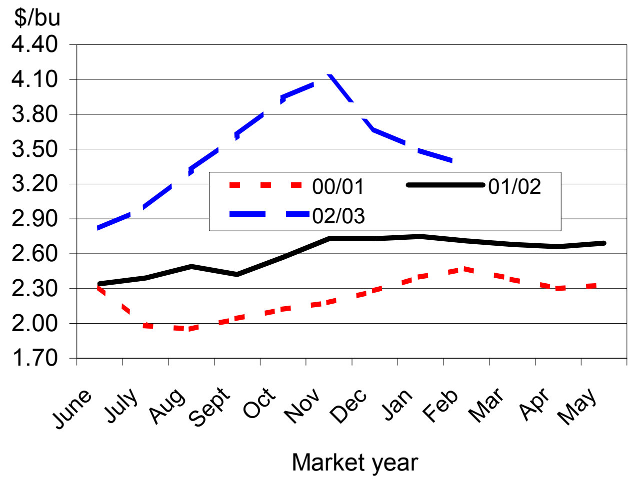
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



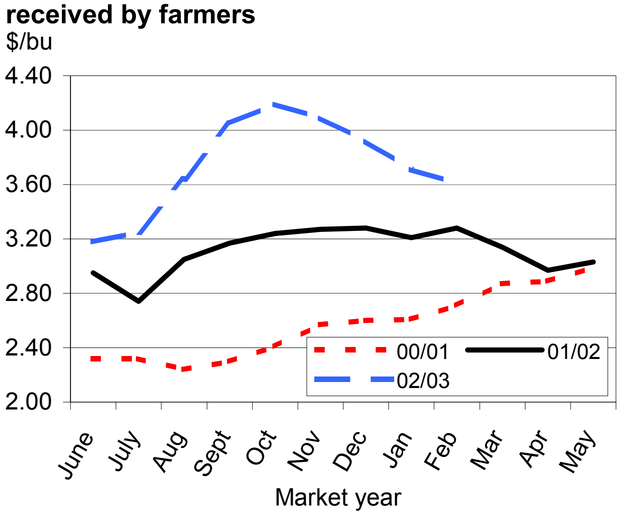
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



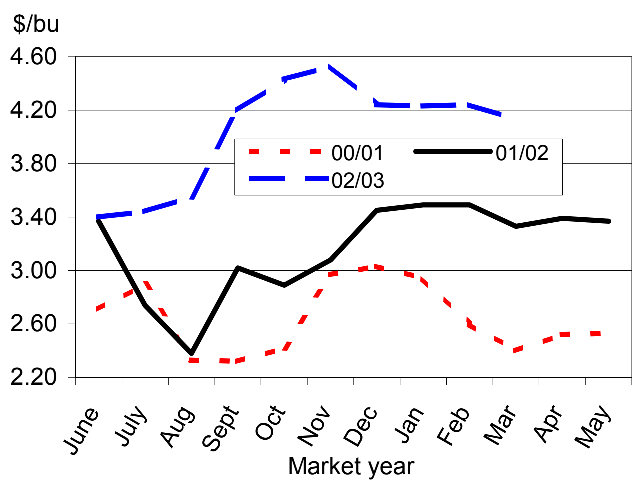
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

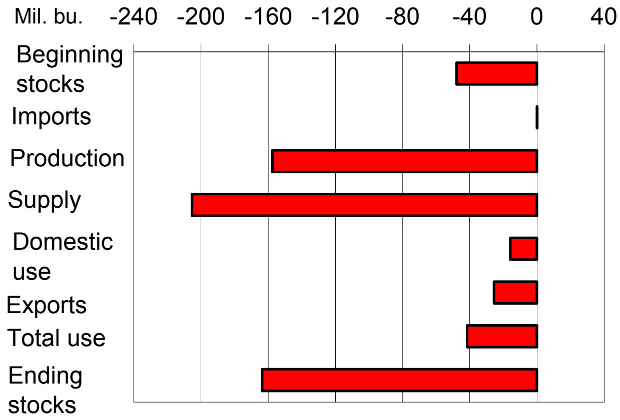
Figure 6
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

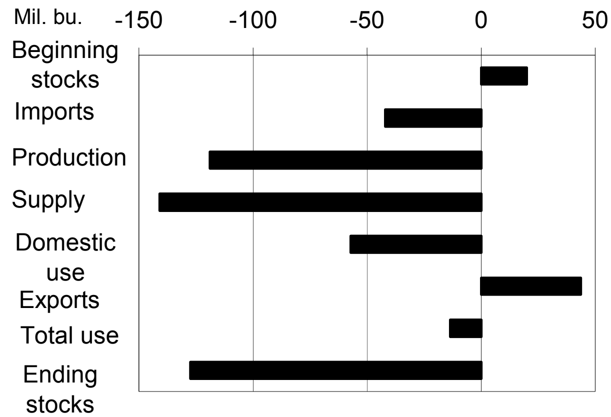
Changes From Previous Marketing Year

Figure 7
Hard red winter wheat



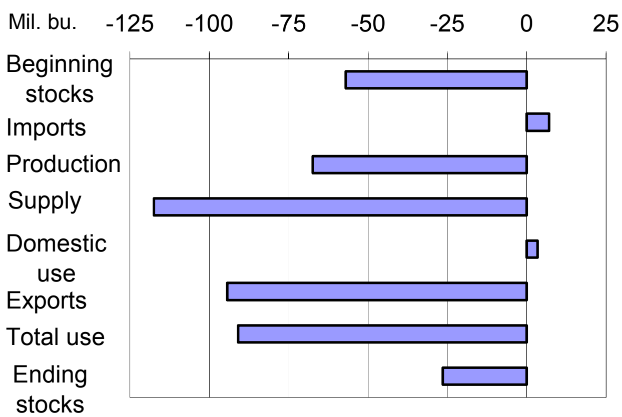
Source: WASDE, USDA.

Figure 8
Hard red spring wheat



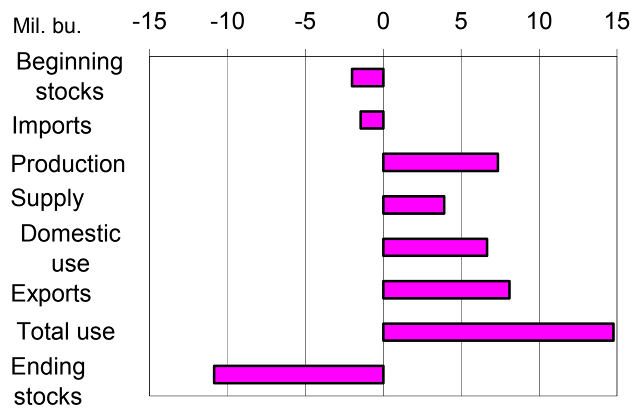
Source: WASDE, USDA.

Figure 9
Soft red winter wheat



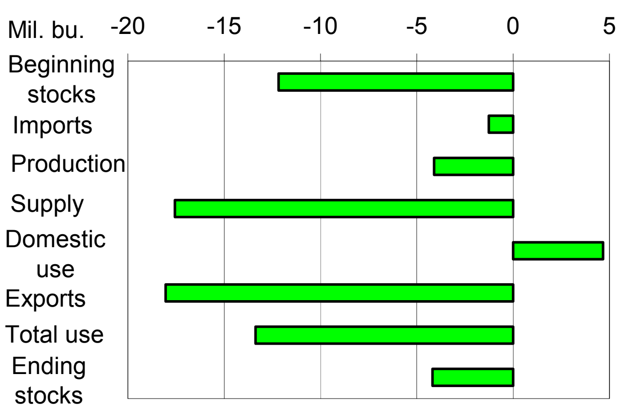
Source: WASDE, USDA.

Figure 10
White wheat



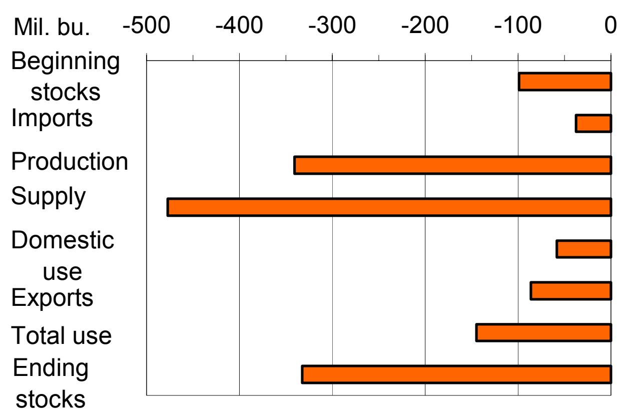
Source: WASDE, USDA.

Figure 11
Durum



Source: WASDE, USDA.

Figure 12
All wheat



Source: WASDE, USDA.

Contacts and Links

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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.

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/

Table 1--Wheat: U.S. market year supply and disappearance, 04/14/03

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	70.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,463.6
Use:							
Food	890.7	914.1	909.1	921.0	949.6	926.3	935.0
Seed	102.3	92.5	80.5	91.8	79.8	83.6	84.0
Feed and residual	307.6	250.5	391.3	288.3	304.4	192.5	125.0
Total domestic	1,300.6	1,257.1	1,380.9	1,301.1	1,333.8	1,202.4	1,144.0
Exports 1/	1,001.5	1,040.4	1,046.0	1,088.6	1,062.0	961.3	875.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	2,019.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	444.6
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	59.0
Free stocks	350.6	628.5	817.9	845.7	779.2	678.1	385.6
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	22.0
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	3.55-3.65
Contract pmts.							
(mil. dollars) 3/	1,941	1,412	2,394	3,828	3,609	2,469	1,158
Market value							
of production							
(mil. dollars)	9,782	8,287	6,781	5,594	5,849	5,441	5,819

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, 04/14/03 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	30.00	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	365.86	250.00	155.00	75.00	80.41	926.27
Seed	33.61	23.55	15.92	5.99	4.58	83.65
Feed and residual	67.36	29.64	86.43	14.08	-5.03	192.49
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	49.80	57.01	29.40	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	22.00	7.00	7.00	33.00	70.00
Total	973.37	608.60	417.28	318.88	145.44	2,463.55
Utilization:						
Total domestic	450.90	246.00	260.73	101.73	84.63	1,144.00
Exports 2/	323.00	260.00	105.00	155.00	32.00	875.00
Total	773.90	506.00	365.73	256.73	116.63	2,019.00
Ending stocks:	199.46	102.60	51.54	62.15	28.81	444.55

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), 04/14/03

Market Year		Produc-tion	Imports 2/	Supply	Food	Seed	Feed	Exports 2/	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	52	-23	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	84	192	961	777
2002/03 P:									
	Jun-Aug	1,616	27	2,420	236	3	193	238	1,751
	Sep-Nov	---	23	1,774	244	53	-79	236	1,320
	Dec-Feb	---	11	1,331	225	3	8	190	905
	Mar-May								
	Mkt. year								

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), 04/14/03

Item		Jan.	Feb.	Mar.	Apr.	May	June
Mill grind	+	71,059	70,495	74,795	72,663	74,296	71,082
Food imports 1/	+	2,094	1,960	2,202	2,227	2,210	1,973
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,387	2,772	2,396	2,705	2,628	1,509
Food use	=	72,766	71,683	76,598	74,185	75,878	73,546
Item		July	Aug.	Sept.	Oct.	Nov.	Dec.
Mill grind	+	74,316	81,222	78,101	81,019	77,548	72,790
Food imports 1/	+	2,482	2,442	2,059	2,245	2,449	2,474
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,204	1,113	1,164	1,744	2,067	3,532
Food use	=	77,594	84,551	80,996	83,520	79,930	73,732

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), 04/14/03

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	4.06	2.78	3.85	3.41	4.24	2.96	4.20
January	2.87	3.89	2.81	3.66	3.44	4.23	2.88	4.04
February	2.83	3.68	2.75	3.52	3.49	4.24	2.85	3.79
March	2.87	3.49	2.81	3.27	3.33	4.13	2.91	3.69
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, 04/14/03

	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
	Farm prices 1/							
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	3.83	2.73	3.67	2.94	4.22	3.28	3.92
January	2.75	3.65	2.75	3.49	2.86	4.06	3.21	3.71
February	2.67	3.51	2.71	3.36	2.83	3.81	3.28	3.61
March	2.72		2.68		2.88		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), 04/14/03

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	133.52
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	4.40	3.36	4.39	3.77	4.69	123.76	164.70
January	3.29	4.06	3.41	4.05	3.78	4.33	127.21	153.99
February	3.25	4.08	3.37	4.09	3.71	4.40	125.91	154.52
March	3.23		3.32		3.69		124.83	145.66
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	01/02	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	3.97
July	3.51	4.06	3.72	4.03	4.75	N/Q	4.12	4.39
August	3.37	4.44	3.54	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	4.50	3.59	4.47	5.04	N/Q	4.13	4.96
January	3.51	4.30	3.55	4.34	5.05	N/Q	4.04	4.64
February	3.51	4.54	3.51	4.52	N/Q	N/Q	3.99	4.78
March	3.46		3.51		N/Q		4.03	
April	3.52		3.55		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	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	3.84	3.75	4.50
December	2.96	3.70	2.83	3.53	2.75	3.44	3.71	4.17
January	2.99	3.44	2.96	3.32	2.90	3.16	3.68	3.86
February	2.85	3.57	2.74	3.44	2.72	3.24	3.64	3.89
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, 04/14/03 1/

Exports, (1,000 bu) 2000/2001						
Item 1/	September	October	November	December	January	February
Wheat grain	73,606	78,856	75,678	69,485	62,769	48,618
Wheat flour	1,373	2,437	2,854	4,645	1,049	884
Products	411	356	349	602	337	282
Total	75,390	81,649	78,881	74,733	64,156	49,784
Imports, (1,000 bu.) 2000/2001						
Item 1/	September	October	November	December	January	February
Wheat grain	7,235	5,228	3,849	2,556	1,672	1,682
Wheat flour	1,015	1,108	1,130	1,101	1,009	893
Products	1,049	1,143	1,327	1,381	1,343	1,048
Total	9,298	7,480	6,306	5,038	4,023	3,623

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, 04/14/03 1/

Importing country	2000/01 Shipments		2001/02 Shipments		2002/03 (as of 4/3/03) 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	1,048	60	1,108
Japan	3,051	3,124	2,966	2,948	2,394	588	2,982
Philippines	1,977	2,024	1,516	1,592	1,376	227	1,603
Mexico	1,971	2,027	2,121	2,210	2,151	201	2,353
EU	1,300	1,429	1,925	2,160	984	88	1,071
South Korea	1,483	1,404	1,225	1,226	1,096	192	1,287
Nigeria	1,317	1,428	n.a.	1,998	1,397	383	1,780
Taiwan	1,045	1,031	874	920	745	123	869
Israel	694	870	589	607	334	36	370
Colombia	622	626	536	528	630	79	709
Total grain	27,712	25,819	25,194	24,135	17,803	2,774	20,577
Total (including products)	28,904	25,856	26,163	24,165	17,834	2,781	20,615
USDA forecast of Census							23,814

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

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