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Wheat Outlook

Gary Vocke and Edward Allen

U.S. Ending Stocks Up Due To Record Yields

Contents

The next release is Aug. 14, 2003

Approved by the World Agricultural Outlook Board.

Projected U.S. 2003/04 wheat ending stocks are up 134 million bushels from last month due to a sharply larger supply and only a small increase in expected use. Total wheat production is forecast at 2.311 billion bushels, up more than 40 percent from last year and the largest crop since 1998/1999. Forecast winter wheat production is 90 million bushels above last month due to higher yields. The first survey-based spring wheat (including durum) production forecast is well above last month's projections, despite lower planted area estimates in the June 30 *Acreage* report. Both the harvested-to-planted ratio and yield are higher than the averages assumed last month. Supplies are also boosted by larger reported carryin stocks than forecast last month. Projected exports are up 25 million bushels due to larger U.S. supplies, lower U.S. prices, and reduced competition. The projected 2003/04 price range is down 10 cents on each end to $2.80 to $3.40 per bushel.

Foreign 2003/04 wheat production dropped 5 million tons this month, more than offsetting the U.S. increase. Forecast foreign consumption dropped 6 million tons, with a 4-million-ton decline in the former Soviet Union, mostly in feed use. Projected foreign ending stocks were almost unchanged. World wheat trade of less than 98 million tons in 2003/04 is forecast down slightly this month. Lower imports are expected for Algeria and several other countries. Export prospects declined for Ukraine, the European Union (EU), and Eastern Europe, but increased for Canada and the United States.

Domestic Outlook

2003 Wheat Harvested-to-Planted Ratio And Production

Wheat planted area is estimated at 60.9 million acres for 2003, up only .58 million acres from 2002. However, 2003 harvested area is expected to total 52.68 million acres, up 6.86 million acres from last year as the harvested-to-planted ratio in 2003 is .86, much improved over last year's .76 ratio. Wheat yields are forecast at a record 43.9 bushels per acre, up 8.6 bushels from 2002. Wheat production for 2003 is forecast at 2,311 million bushels, up 694 million bushels from 2002.

Winter Wheat Area and Production

The 2003 winter-wheat planted area, at 44.3 million acres, is 2.6 million acres above last year, but virtually unchanged from the previous estimate. Of this total, 32.0 million acres are hard red winter (HRW), 8.1 million acres are soft red winter (SRW), and 4.3 million acres are white winter. The harvested-to-planted ratio for 2003 winter wheat is .83, .11 higher than in 2002 because of improved weather conditions this year. The expected total harvested area for 2003 winter wheat is 36.5 million acres, 6.8 million more than last year.

Winter-wheat production is forecast at 1,716 million bushels, up 6 percent from last month and 50 percent above 2002. The U.S. yield is forecast at 47.0 bushels per acre, up 2.4 bushels from last month and 8.5 bushels above 2002. Harvest progress in the 18 major producing States was 64 percent complete by July 6. This was 8 percentage points behind last year and 2 points behind the 5-year average.

HRW wheat production for 2003, at 1,091 million bushels, is up 9 percent from a month ago. White winter wheat production is up 2 percent from last month and now totals 259 million bushels. SRW wheat production, at 366 million bushels, is down 1 percent from the last forecast.

Yield increases from last month are forecast in most of the major HRW States. Kansas and Oklahoma, the largest winter wheat growing States, recorded significant increases. In Colorado, June brought mild temperatures and needed precipitation to most growing areas. Crop condition ratings in Nebraska were well above the 5-year average. Harvested acreage declined in Texas where continued dry weather from early February until late May led to more abandonment than previously expected.

Yield forecasts are mixed this month across the SRW States. Yield declines are forecast across the Delta, Southeast, and Atlantic Coast States, however yields in most Corn Belt States are better than previously expected. Growers in Illinois and Missouri are harvesting a high-yielding crop.

Soft white wheat yield prospects are improved in Washington, but unchanged in Idaho and Oregon. In Idaho, declines in the non-irrigated yields due to hot, dry conditions during June are expected to be offset by yield increases in irrigated fields. Yield expectations remain steady in Oregon even though little moisture was received during June.

Spring Wheat Area and Production

Acreage planted to spring wheat (including durum) for 2003 is estimated at 16.6 million acres, down 2.0 million acres from 2002. Of this total, 13.0 million acres are Hard Red Spring (HRS) wheat, .8 million acres are white spring, and 2.8 million acres are durum. The harvested-to-planted ratio for 2003 spring wheat is .98, .11 higher than in 2002 because of improved weather conditions this year. The expected total harvested area for 2003 spring wheat is 16.2 million acres, .02 million more than last year.

The 2003 crop conditions for the six principal spring wheat States are improved over 2002. As of July 6, 75 percent of the crop is rated good to excellent, much better than 47 percent in 2002. Only 5 percent of the crop is rated poor to very poor, much less than last year's 21 percent.

Spring wheat production for 2003 is forecast at 595 million bushels, up 121 million bushels from 2002. The spring wheat yield is forecast at 36.8 bushels per acre, 7.5 bushels higher than last year. Of the total spring wheat production, 467 million is HRS wheat, up 110 million from last season. White spring wheat production, at 35 million bushels, is down 3 million bushels from 2002, as both estimated planted and harvested areas are less than a year ago. Forecast durum production for 2003 is 93 million bushels, up 14 million bushels from 2002.

Idaho other spring wheat acreage is at the lowest level since 1991. Seeding in Minnesota began in early to mid-April and continued ahead of both last year's pace and the 5-year average throughout the spring. However, Minnesota producers in the spring wheat area (northwest and west central) planted less wheat and more soybeans. Montana growers began planting on time but fell behind due to rain. Other spring wheat acreage is below last year due to some switching to higher priced durum wheat and significantly fewer abandoned winter wheat acres reseeded to other spring wheat. In North Dakota, planting began well ahead of both last year and the 5-year average, however, wet weather during May slowed progress. Acreage declined significantly from last year, with acreage shifting to other crops, especially barley, corn, and soybeans. South Dakota growers planted their smallest other spring wheat acreage since 1972, due mainly to low winter wheat abandonment and increased soybean acreage in the traditional small grain growing areas of the State.

The durum planted area for 2003 is estimated at 2.80 million acres, down .11 million acres from last year. However, area estimated to be harvested for grain is expected to total 2.74 million acres, .04 million acres above last year's level because of a higher expected harvested-to-planted ratio in 2003, .98 compared with .93. The U.S. yield is forecast at 34.1 bushels per acre, 4.7 bushels more than last year.

The durum crop condition in California was mainly good, with harvest nearly complete. The major durum growing area of Montana has received significant rainfall since April 1. In North Dakota, most of the State has had adequate to surplus topsoil moisture throughout spring and early summer.

Projected 2003/04 Wheat Supplies and Uses Reverse Short-Term Trends

From the June 1 *Stocks* report, estimated ending stocks for 2002/03 are 492 million bushels, down 285 million bushels from 2001/02 and 458 million bushels from the recent peak of 3,339 million bushels in 1999/2000. The stocks-to-use ratio for 2002/03 is projected at 24.8 percent, down 11.1 percentage points from last year and 14.9 percentage points from the recent high of 39.7 percent in 1999/2000.

Wheat supplies for 2003/04 are projected at 2,903 million bushels, up 431 million bushels from 2002/03. Although this year's carryin stocks are down 285 million bushels from 2002/03, production is up 694 million bushels and imports are up by 22 million bushels. Production in 2003 is up year-to year for the first time in 4 years.

The total use of 2003/04 wheat is projected to be up 185 million bushels year-to-year to 2,165 million bushels. Domestic use is up 70 million bushels over 2002/03 to 1,190 million bushels, mostly because of higher projected feed use. Domestic use is still off from a recent high of 1,334 million bushels in 2000/01. Exports for 2003/04 are projected up 115 million bushels year-to-year to 975 million bushels, as expected increases in HRW and white wheat exports more than offset slight declines in HRS and SRW exports. Projected 2003/04 exports are still down from a recent high of 1,086 million bushels in 1999/2000.

Ending stocks for 2003/04, at 738 million bushels, are up 246 million bushels year-to-year, largely because the increased production of HRW and HRS more than offsets increased projected use. The projected stocks-to-use ratio for 2003/04 is 34.1 percent. The projected 2003/04 price range is $2.80 to $3.40 per bushel.

International Outlook

Foreign 2003/04 Production and Consumption Projections Drop This Month

World wheat production declined this month because a 5-million-ton drop in foreign production more than offset the U.S. increase. Lower-than-previously-expected wheat production is forecast from Russia and Ukraine, across much of Eastern Europe, and into the European Union (EU) because of adverse winter and spring conditions. Harvest reports also indicated a lower wheat crop in Pakistan but an increase for Algeria. Canada's production prospects increased this month because of generally mild temperatures and widespread rain.

Foreign wheat production in 2003/04 is projected to reach only 497 million tons, the first time since 1995/96 that it has slipped below 500 million. Moreover, world wheat production is expected to decline in 2003/04 for the sixth consecutive year. The largest drop this year is in the former Soviet Union, down 36 percent to 65 million tons. Although production is declining in the EU, the combined wheat production in the five traditional large exporters, the United States, Canada, EU, Australia, and Argentina, is expected to increase more than 20 percent in 2003/04 to 225 million tons, maintaining ample exportable supplies.

Forecast 2003/04 foreign wheat consumption dropped 6 million tons this month, with a 4-million-ton decline in the former Soviet Union (FSU-12), including a 3-million-ton drop in feed and residual use. FSU-12 wheat feed and residual use is expected to be down 8 million tons compared with the previous year, a drop of 32 percent. Severe winter and early spring weather damaged winter wheat in parts of Russia and most of Ukraine. However, some of the winter-killed wheat area was replanted to coarse grains in the spring, so animal rations are expected to shift towards coarse grains in place of wheat. However, the year-to-year change in feed and residual use of wheat and coarse grains combined is down almost 5 million tons to 56 million.

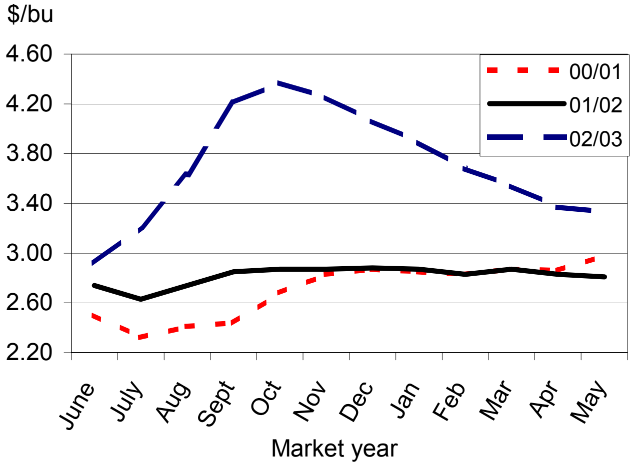
Small reductions in forecast wheat use for 2003/04 were made this month for the EU, Eastern Europe, Nigeria, Ecuador, Philippines, and Pakistan. Foreign non-feed-and-residual wheat disappearance (mostly food use) is projected at 452.5 million tons in 2003/04, down almost 3 million from the previous month and down 2 million from the previous year.

The declines in foreign consumption forecast this month offset lower production and beginning stocks, leaving projected 2003/04 foreign ending stocks virtually unchanged. So this month's increase in global wheat stocks is caused by higher U.S. crop and stocks.

U.S. and Canada's 2003/04 Wheat Export Forecasts Increased This Month

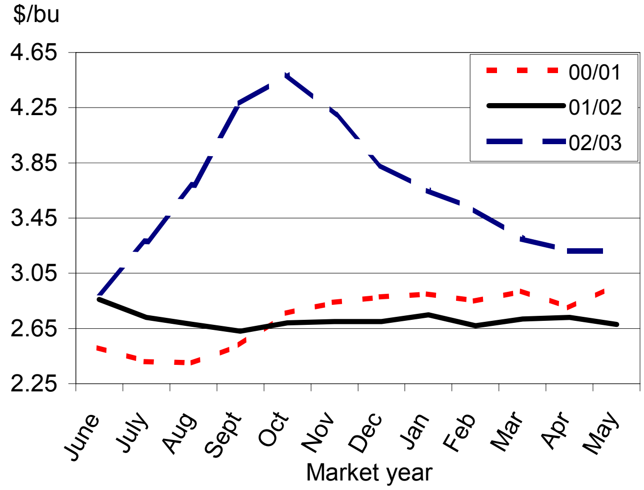
World wheat trade of less than 98 million tons in 2003/04 is forecast this month. Lower imports are expected for Algeria and several other countries. Export prospects declined for Ukraine, EU, and Eastern Europe, but increased for Canada and the United States. The changes in export prospects are mostly the result of changes in production. With increased production, U.S. prices are expected to decline compared with most other origins, facilitating an increase in export market share. U.S. and Canada's exports in 2003/04 are each up 0.5 million tons this month, with the U.S. reaching 26.5 million tons (July-June) and Canada being the second largest at 15.5 million.

Figure 1
All wheat average prices received by farmers



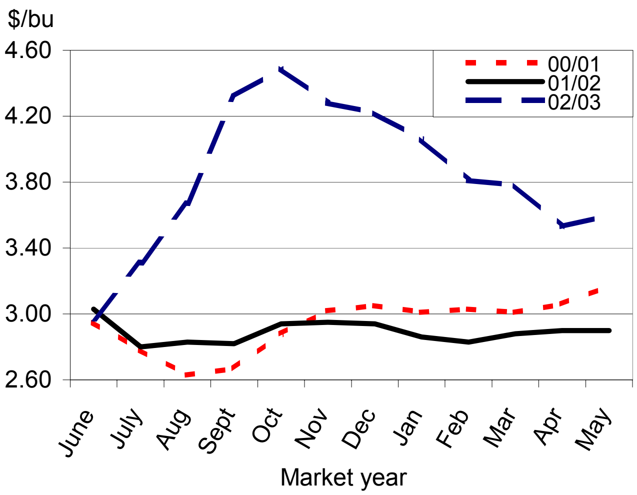
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



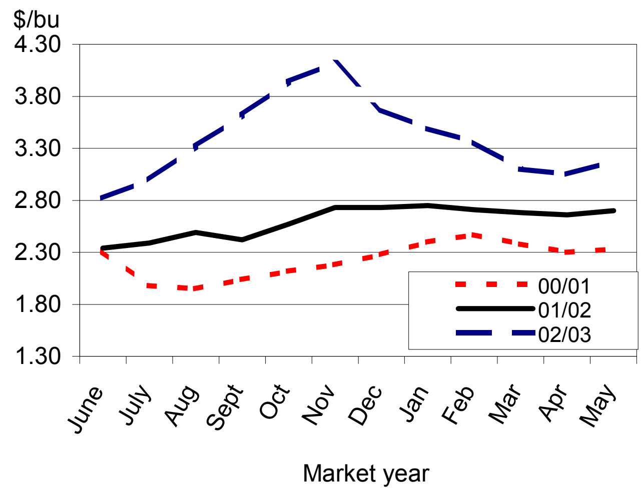
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



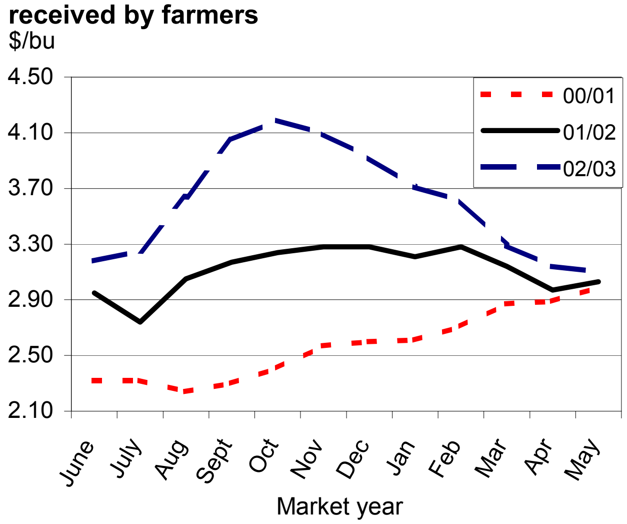
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



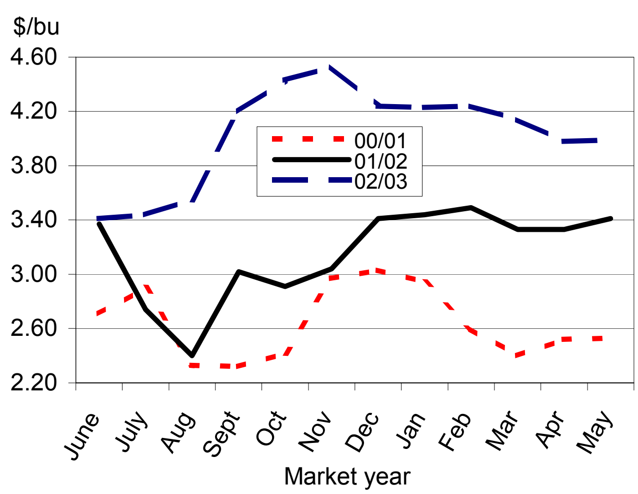
Source: Agricultural Prices, NASS, USDA.

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.

Contacts and Links

Contact Information

Gary Vocke (domestic)	(202) 694-5285	gvocke@ers.usda.gov
Edward Allen (international)	(202) 694-5288	ewallen@ers.usda.gov

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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.

Updating Base Acres and Payment Yields indicates that about 63 percent of eligible farmland owners elected to use their historical PFC acreage (plus oilseeds, if applicable) for designating base acres under the 2002 Farm Act. The alternative was to update base acres using 1998-2001 plantings. Farmers who updated their base acres were provided choices for determining payment yields used to calculate the new counter-cyclical payments. The analysis is available at http://www.ers.usda.gov/Briefing/FarmPolicy/updating.htm.

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/.

Related Websites

WASDE, http://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/
Grain Circular, http://www.fas.usda.gov/grain_arc.html
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Table 1--Wheat: U.S. market year supply and disappearance, 07/11/03

Item	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02E	2002/03P	2003/04P
Area: (mil. ac.)								
National total base	87.9	0.0	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	0.0
CRP base retired	10.6	10.1	9.7	0.0	0.0	0.0	0.0	0.0
Planted	75.1	70.4	65.8	62.7	62.6	59.6	60.4	60.9
Harvested	62.8	62.8	59.0	53.8	53.1	48.6	45.8	52.7
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2	35.3	43.9
Supply: (mil. bu.)								
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2	777.1	491.7
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,232.5	1,957.0	1,616.4	2,310.9
Imports 1/	92.3	94.9	103.0	94.5	89.8	107.5	78.0	100.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,471.6	2,902.6
Use:								
Food	890.7	914.1	910.0	928.8	949.6	926.3	935.0	930.0
Seed	102.3	92.5	80.5	91.8	79.8	83.6	82.6	85.0
Feed and residual	307.6	250.5	390.6	282.6	304.4	191.4	102.2	175.0
Total domestic	1,300.6	1,257.1	1,381.1	1,303.2	1,333.8	1,201.4	1,119.8	1,190.0
Exports 1/	1,001.5	1,040.4	1,045.7	1,086.5	1,062.0	962.3	860.0	975.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	1,979.8	2,165.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	491.7	737.6
Farmer-owned reserve	0.0	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	66.0	63.0
Free stocks	350.6	628.5	817.9	845.7	779.2	678.1	425.7	674.6
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	24.8	34.1
Prices: ($/bu.)								
Target price	0.00	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	2.80
Contract rate 3/	0.87	0.63	0.66	0.64	0.59	0.48	0.00	0.00
Ave. farm price	4.30	3.38	2.65	2.48	2.62	2.78	3.56	2.80-3.40
Contract pmts.								
(mil. dollars) 3/	1,941	1,412	2,717	3,827	3,606	2,474	1,182	1,572
Market value								
of production								
(mil. dollars)	9,782	8,287	6,781	5,594	5,782	5,441	5,755	7,164

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, 07/11/03 1/

2002/03E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	29.817	14.868	8.322	4.442	2.909	60.36
Harvested	19.609	12.647	6.668	4.19	2.703	45.82
Yield: (bu/acre)	31.1	28.2	49.8	57	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	31.00	7.00	9.00	30.00	78.00
Total	973.37	617.60	417.28	320.88	142.44	2,471.55
Utilization:						
Food	395.00	215.00	165.00	80.00	80.00	935.00
Seed	36.11	19.71	15.49	6.69	4.62	82.63
Feed and residual	38.44	-17.12	76.79	9.19	-5.09	102.21
Total domestic	469.55	217.60	257.28	95.88	79.53	1,119.83
Exports 2/	315.00	255.00	105.00	150.00	35.00	860.00
Total	784.55	472.60	362.28	245.88	114.53	1,979.83
Ending stocks:	188.81	145.00	55.00	75.00	27.91	491.72
2003/04P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	32.028	13.03	8.064	5.0114	2.804	60.94
Harvested	25.728	12.711	6.672	4.828	2.738	52.68
Yield: (bu/acre)	42.4	36.7	54.9	60.7	34.1	43.90
Supply:			Million bushels			
Beg. stocks	188.81	145.00	55.00	75.00	27.91	491.72
Production	1,091.30	466.79	366.10	293.23	93.50	2,310.91
Imports 2/	1.00	54.00	0.00	15.00	30.00	100.00
Total	1,281.12	665.79	421.10	383.23	151.40	2,902.63
Utilization:						
Total domestic	496.00	246.50	261.00	101.50	85.00	1,190.00
Exports 2/	410.00	240.00	100.00	190.00	35.00	975.00
Total	906.00	486.50	361.00	291.50	120.00	2,165.00
Ending stocks:	375.12	179.29	60.10	91.73	31.40	737.63

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), 07/11/03

Market year		Produc-tion	Imports 1/	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	230	23	32	246	946
	Mkt. year	2,547	103	3,373	910	81	391	1,046	946
1999/00									
	Jun-Aug	2,299	31	3,276	230	6	272	322	2,445
	Sep-Nov	---	19	2,465	241	55	-7	290	1,886
	Dec-Feb	---	19	1,905	223	2	27	236	1,417
	Mar-May	---	25	1,442	235	28	-10	239	950
	Mkt. year	2,299	95	3,339	929	92	283	1,086	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	-6	225	1,210
	Mar-May	---	25	1,235	227	26	-27	231	777
	Mkt. year	1,957	108	2,941	926	84	191	962	777
2002/03 P:									
	Jun-Aug	1,616	27	2,420	236	3	191	240	1,751
	Sep-Nov	---	23	1,774	245	53	-78	234	1,320
	Dec-Feb	---	13	1,333	221	3	8	193	907
	Mar-May	---	16	922	233	24	-19	193	492
	Mkt. year	1,616	78	2,472	935	83	102	860	492

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), 07/11/03

Item		Apr.	May	June	July	Aug.	Sept.
Mill grind	+	72,663	74,296	71,082	74,316	81,222	78,101
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	77,594	84,551	80,996
Item		Oct	Nov	Dec	Jan	Feb	Mar
Mill grind	+	81,225	77,744	72,975	71,053	70,489	74,785
Food imports 1/	+	2,245	2,449	2,474	2,342	1,936	2,366
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,744	2,067	3,532	1,328	1,072	1,054
Food use	=	83,726	80,126	73,917	74,067	73,353	78,097

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), 07/11/03

Month	All wheat		Winter		Durum		Other spring	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
				Farm prices 1/				
June	2.92	3.09	2.90	3.02	3.41	3.80	2.98	3.39
July	3.21		3.19		3.44		3.30	
August	3.63		3.63		3.55		3.66	
September	4.21		4.14		4.20		4.29	
October	4.37		4.32		4.43		4.44	
November	4.25		4.15		4.53		4.27	
December	4.06		3.85		4.24		4.20	
January	3.89		3.66		4.23		4.04	
February	3.68		3.52		4.24		3.79	
March	3.54		3.29		4.14		3.71	
April	3.37		3.19		3.98		3.49	
May	3.33		3.19		3.99		3.55	

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, 07/11/03

	Hard Red Winter		Soft Red Winter		Hard Red Spring		Soft White	
Month	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
				Farm prices 1/				
June	2.91		2.82		2.97		3.18	
July	3.28		3.00		3.31		3.25	
August	3.69		3.32		3.67		3.64	
September	4.28		3.62		4.32		4.05	
October	4.49		3.94		4.49		4.19	
November	4.20		4.12		4.28		4.09	
December	3.83		3.67		4.22		3.92	
January	3.65		3.49		4.06		3.71	
February	3.51		3.36		3.81		3.61	
March	3.30		3.10		3.78		3.29	
April	3.21		3.05		3.53		3.14	
May	3.21		3.18		3.60		3.10	

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), 07/11/03

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	3.80	3.32	3.81	3.69	4.23	124.83	145.66
April	3.24	3.79	3.31	3.83	3.61	4.10	124.44	142.98
May	3.21	3.87	3.28	3.96	3.61	4.16	121.73	144.72
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	4.10	3.51	4.36	N/Q	N/Q	4.03	4.77
April	3.52	4.10	3.55	4.22	N/Q	N/Q	3.97	4.65
May	3.56	N/Q	3.59	4.20	N/Q	N/Q	3.96	4.65
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	3.22	2.76	3.14	2.70	2.96	2.51	3.48
April	2.86	3.33	2.75	3.08	2.62	2.86	3.32	3.41
May	2.77	3.44	2.73	3.25	2.61	3.15	3.43	3.46

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, 07/11/03 1/

Exports, (1,000 bu)						
Item 1/	November	December	January	February	March	April
Wheat grain	75,678	69,485	62,769	48,618	65,990	55,764
Wheat flour	3,035	4,891	1,587	1,342	1,322	1,543
Products	349	602	337	282	518	300
Total	79,062	74,978	64,693	50,242	67,830	57,608
Imports, (1,000 bu.)						
Item 1/	November	December	January	February	March	April
Wheat grain	3,849	2,556	1,672	1,682	4,176	2,323
Wheat flour	1,131	1,102	1,010	893	1,019	962
Products	1,327	1,381	1,343	1,048	1,354	1,414
Total	6,307	5,039	4,024	3,623	6,549	4,698

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, 07/11/03 1/

	2001/02		2002/03		2003/04 (as of 7/3/03)		
Importing country	Shipments				Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Japan	2,966	2,948	3,076	2,998	247	665	912
Mexico	2,121	2,210	2,392	2,486	178	287	465
Nigeria	1,959	1,998	1,666	1,660	223	283	506
Philippines	1,516	1,592	1,524	1,560	58	215	273
South Korea	1,225	1,226	1,202	1,257	132	162	294
EU	1,925	2,160	1,127	1,236	97	305	402
Egypt	3,443	3,830	1,085	1,107	0	376	376
Taiwan	874	920	919	958	45	169	214
Colombia	536	528	729	724	81	197	278
Brazil	79	106	686	688	111	109	220
Total grain	25,194	24,135	22,396	20,805	1,699	4,316	6,015
Total (including products)	26,163	24,165		20,840	1,701	4,323	6,025
USDA forecast of Census					26,535		

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

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