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Wheat Outlook

Gary Vocke and Edward Allen

Wheat Exports Are Up

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Web Sites

The next release is Jan. 14, 2004

Approved by the World Agricultural Outlook Board.

Projected U.S. 2003/04 ending stocks of wheat are 25 million bushels lower than last month due to a 25-million-bushel increase in exports. The projection for larger exports is based on stronger-than-expected shipments to date and an increase in the world wheat import forecast. All of the increase in exports is projected to occur in the hard red winter (HRW) class. Projected imports and domestic use are unchanged. However, changes in the allocation of imports by class result in an 18-million-bushel increase in soft red winter (SRW) supplies and ending stocks. The projected 2003/04 wheat price range is up 10 cents on the lower end to $3.20 to $3.40 per bushel.

U.S. wheat export prospects for 2003/04 increased this month because of larger expected global wheat trade. Foreign wheat exports were also boosted this month, with increased prospects for Canada, India, and Brazil more than offsetting reduced exports expected for the EU and Argentina. Projections increased for 2003/04 world wheat beginning stocks, production, use, and ending stocks.

Domestic Outlook

Wheat Export Pace Is Strong

The projected 2003/04 exports of HRW were raised 25 million bushels from last month, raising total projected exports for the marketing year to 1,100 million bushels. HRW wheat trade was raised because of the strong export pace to date. Projected U.S. wheat exports for 2003/04 are 246 million bushels above 2002/03 exports.

Consequently, ending stocks for 2003/04 are down 25 million bushels to 583 million bushels. Ending stocks for 2003/04 are 92 million bushels above 2002/03 ending stocks.

Import data revised

Wheat import data for the crop years 1999/2000 through 2002/03 were revised, as shown in the following table. These changes were based on information from importers of Ontario grain that they have been reporting their imports in the other category (HTS1001902096). Milling characteristics and protein content suggest that the Ontario red winter wheat is more like U.S. SRW than any other class of U.S. wheat.

These import changes resulted in corresponding changes in total supplies and in feed and residual use.

Similar changes were made for the projected imports for 2003/04 from last month. SRW wheat imports were raised from zero to 18 million bushels. HRW wheat imports were dropped from 18 million bushels to 5 million bushels. These changes resulted in corresponding changes in total supplies and ending stocks. Notably, SRW ending stocks for 2003/04 are raised from 28 million last month to 46 million bushels.

Imports of white wheat were dropped from 12 million bushels to 7 million bushels because of the slow import pace. Consequently, white wheat stocks for 2003/04 are down to 83 million bushels this month.

Third-Quarter Mill Grind Report Released

The Bureau of the Census released its third-quarter mill grind report. The total wheat ground for flour to date in 2003 is 656 million bushels. At this same date in 2002, 665 million bushels had been ground for the year.

Changes in historical imports by crop year (million bu)

Crop year	Class of wheat	Original data	Revised data
1999/2000	HRS	59.664	55.922
	SRW	0	3.742
2000/01	HRS	58.761	55.865
	SRW	0	2.896
2001/02	HRS	64.024	60.813
	SRW	0	3.211
2002/03	HRW	7.409	.275
	HRS	23.336	23.359
	SRW	6.125	13.235

International Outlook

World Wheat Production in 2003/04 Boosted by Bigger Crops in Canada, Iran, and Others

Forecast global 2003/04 production increased 2 million tons this month to nearly 551 million, while 2002/03 estimated wheat production increased 1 million to 567 million, and historical 2001/02 production was revised up 1 million to 582 million. World wheat production in 2001/02 is now slightly higher than the previous year.

Iran's wheat production estimate for 2001/02 increased 1 million tons and for 2002/03 was boosted 0.4 million based on United Nation sources. The 2003/04 forecast also increased 1.4 million tons to 12.4 million.

The Australian Bureau of Statistics recently published an estimate of 2002/03 wheat production up 0.6 million tons from the previous estimate. Larger area estimates underpinned a 0.5-million-ton increase in projected 2003/04 wheat production. Growing conditions have been generally quite favorable in Western Australia, fairly favorable in the eastern producing states along the southern coast, but much too dry in parts of Queensland and New South Wales. The projected average yield was reduced slightly this month.

The largest increase in 2003/04 wheat production was a 1.5-million-ton increase for Canada based on estimates published by Statistics Canada. Area harvested increased slightly this month to 10.5 million hectares, and yields are just above the average of the previous 5 years as delayed plantings and hot dry conditions in June and July were offset by timely rains and favorable harvest conditions.

Forecast 2003/04 wheat production in Brazil was increased 0.5 million tons to 5.2 million. Some of the crop benefited from below-normal rainfall during dry-down and harvest.

Partly offsetting these increases in production prospects were lower 2003/04 production for the EU, Argentina, and South Africa. The negative effects of the drought in Europe were not fully captured in previous estimates. European Union (EU) wheat production declined 1 million tons to 91 million, mostly because of reduced production reported by the UK, Sweden, and Italy. Projected 2003/04 production in Argentina was reduced 0.5 million tons this month to 12.5 million partly because satellite imagery indicates some unharvested areas in the south are not as good as a year ago and because recent rains further north have likely arrived too late to help wheat.

Global supplies for 2003/04 were also increased 1.8 million tons this month by revised beginning stocks. The EU historical estimates of wheat stocks were revised for the last 10 years based on work done by the Foreign Agricultural Service in Europe. EU beginning stocks for 2003/04 increased 1.7 million tons to 13.4 million. Given the low EU production in 2003/04 and resulting price volatility, an in-depth review of stocks estimates was appropriate. Beginning stocks for Australia increased 0.7 million tons this month to 2.9 million because of the increased 2002/03 production. However, Statistics Canada reported lower-than-expected wheat stocks, estimated at 5.6 million, down 0.4 million from last month's forecast. Changes for several other countries were minor and mostly offsetting.

Wheat Use Revised Up for Both 2002/03 and 2003/04

World wheat use estimated for 2002/03 was revised up more than 2 million tons to a record 602 million. EU 2002/03 wheat use is up 1 million tons this month as revised production, stocks, and trade data provide more insight into domestic use. Estimated domestic use is also up this month for Canada, based on reported stocks and trade data. Also, wheat disappearance in Iran is up with larger production. For several countries in the Middle East and Sub-Saharan Africa, more complete trade data for 2002/03 boosted estimated imports and consumption. However, larger-than-expected exports reduced estimated wheat consumption in Pakistan.

Global use forecast for 2003/04 was also increased more than 2 million tons this month. However, world wheat disappearance is expected to reach only 588 million tons because of reduced feed and residual use compared with the previous year. EU expected use increased 1 million tons this month to 94 million, partly in line with revisions to previous year's consumption. However, EU feed use of wheat is still projected down over 5 percent compared with the previous year. Forecast wheat consumption in Iran is up 0.9 million this month because of larger production. Ethiopia's expected consumption increased 0.2 million tons because of increased food aid, and several other countries had small increases in forecast consumption because of increased production or increased imports and consumption the previous year.

Projected 2003/04 World Ending Stocks Up This Month

World wheat ending stocks are projected up 1.6 million tons this month to almost 128 million tons. EU ending stocks are up 1.7 million tons, as the historical series was adjusted. Also, Australia's expected ending stocks were revised up 1.2 million tons because of increased carryin stocks and larger production. China's forecast 2003/04 ending stocks were raised 0.5 million tons because of increased imports. However, these and other smaller increases in projected 2003/04 ending stocks were partly offset by reductions for India, down 1 million tons, and the United States, down 0.7 million, both because of increased expected exports.

U.S. 2003/04 Wheat Exports Up Because of Increased World Trade

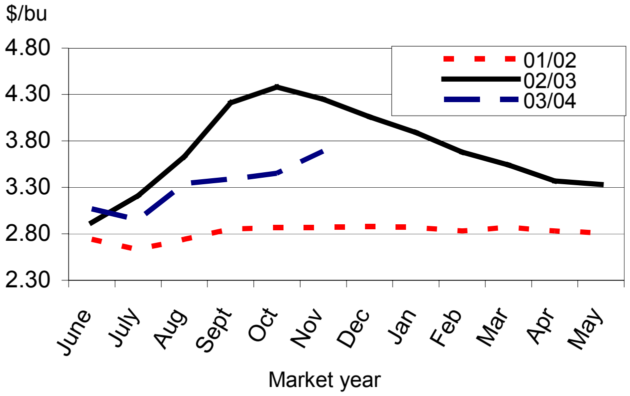
World wheat trade increased this month for both 2002/03 and 2003/04. Global trade in 2002/03 increased 0.6 million tons to 108 million (July-June international marketing year), because more complete trade data, especially for EU exports, boosted estimated 2002/03 imports for several countries in Sub-Saharan Africa and the Middle East.

World wheat trade in 2003/04 is expected to reach nearly 98 million tons, up 1.5 million compared with last month's forecast. EU imports are up 1 million tons to 5 million because of reduced production and the pace of imports in recent months. China's imports are up 0.5 million tons to 1 million because of recent purchases. Ethiopia and South Africa are each up 0.2 million this month. South Africa will import more because of reduced production, and Ethiopia has received increased food aid. Partly offsetting these increases in wheat trade is a 0.5-million-ton reduction in expected imports by Iran due to larger 2003/04 production and favorable growing conditions so far for the next crop.

Expected exports for 2003/04 increased this month for the United States, Canada, and India, but were reduced for the EU and Argentina because of reduced production prospects. The EU Commission continues to suspend export tenders, and wheat prices in the EU have continued to rise. India has been exporting at a faster-than-earlier-expected pace, boosting the 2003/04 export forecast 0.5 million tons to 3.0 million as government stocks are ample, and growing conditions for the next crop have been exceptionally good. Canada's expected wheat exports are up 1.0 million tons this month to 15.5 million because of a much larger crop.

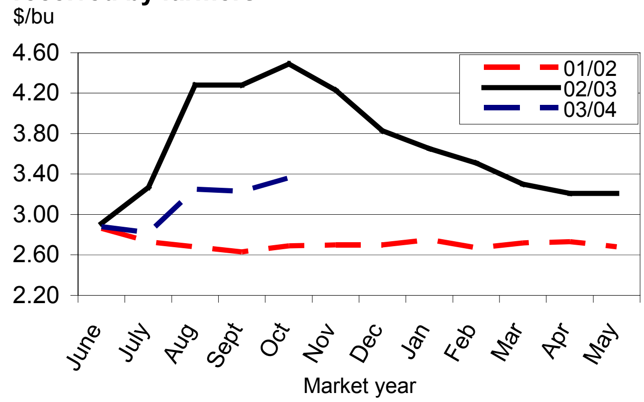
U.S. wheat exports are up 1 million tons this month to 30 million. This is up 31 percent from the previous year and the highest since 1995/96. In 2002/03, U.S. wheat exports were the smallest since 1971. The pace of shipments and sales has been much stronger than a year ago. Census data show U.S. wheat grain shipments from July-October 2003 reached 11.6 million tons, up 33 percent compared with the previous year. In November, grain inspections of wheat exports at 2.2 million tons were up 9 percent compared with a year ago. As of December 4, 2003, outstanding export sales were reported at 5.9 million tons, up 42 percent compared with the previous year at that time. U.S. sales and shipments are expected to remain strong this year because of reduced competition from the EU, Eastern Europe, and the former Soviet Union.

Figure 1
All wheat average prices received by farmers



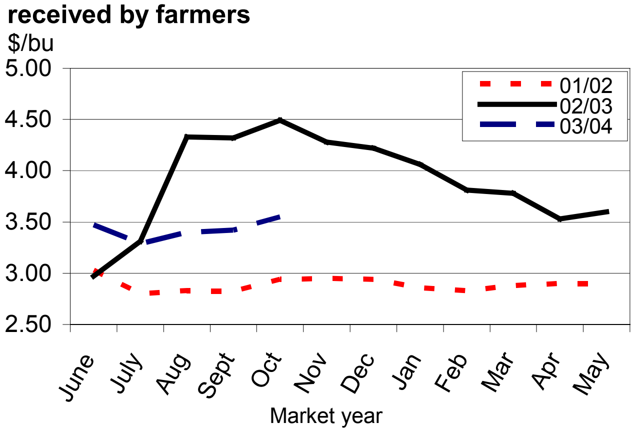
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



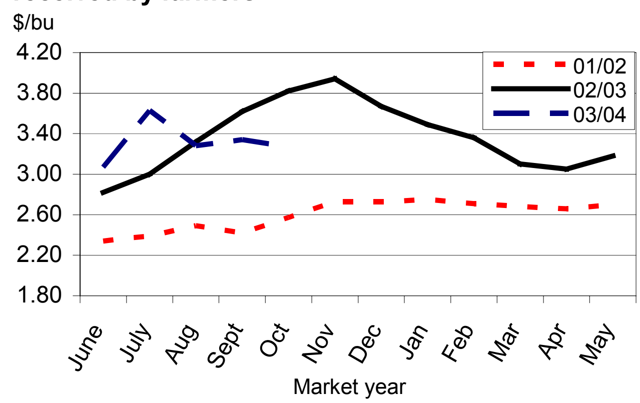
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



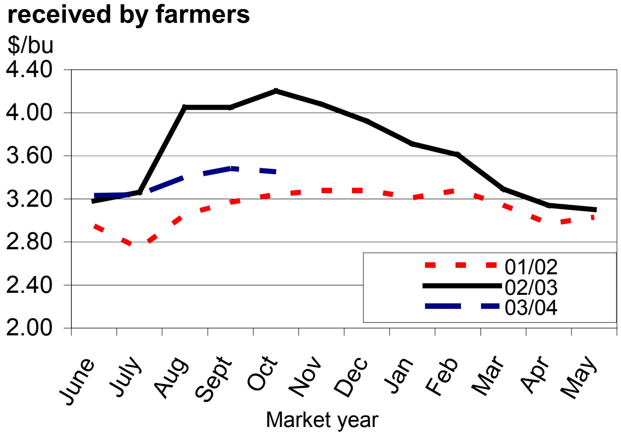
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



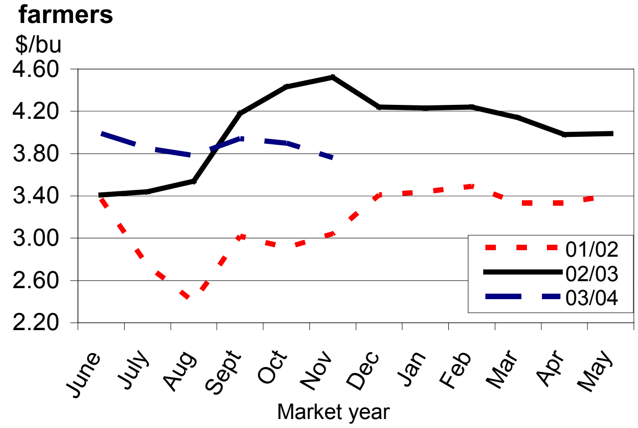
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

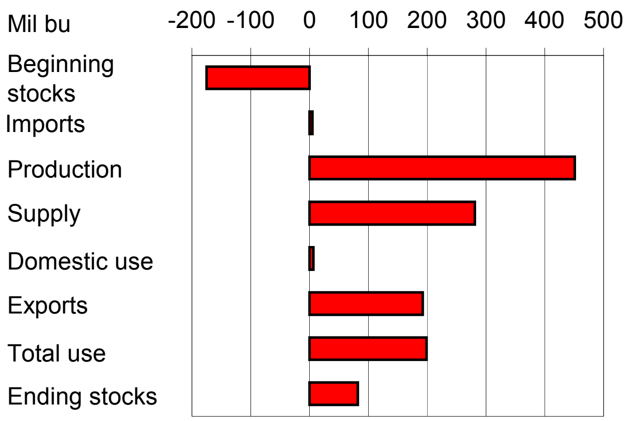
Figure 6
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

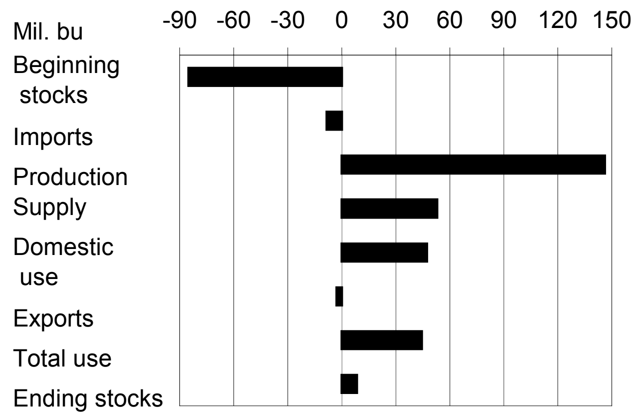
Changes From Previous Marketing Year, 2002/03 to 2003/04

Figure 7
HRW changes



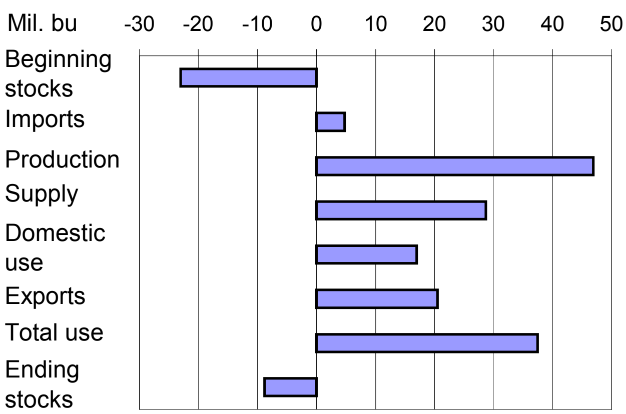
Source: WASDE, USDA.

Figure 8
HRS changes



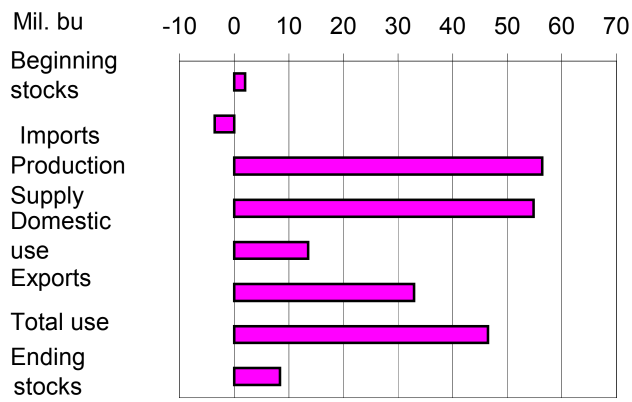
Source: WASDE, USDA.

Figure 9
SRW changes



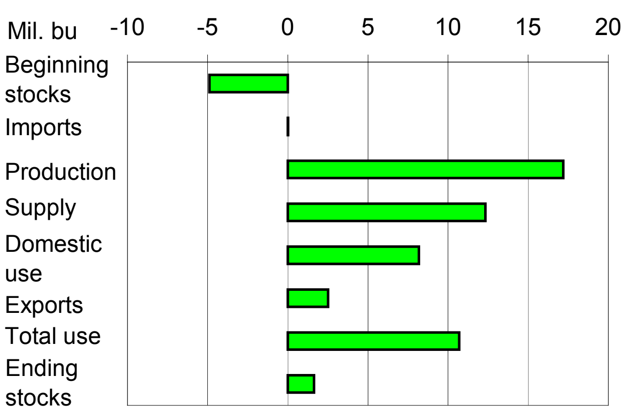
Source: WASDE, USDA.

Figure 10
White changes



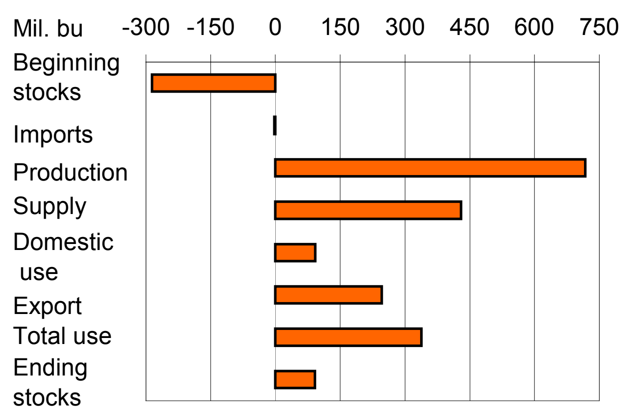
Source: WASDE, USDA.

Figure 11
Durum changes



Source: WASDE, USDA.

Figure 12
All wheat changes



Source: WASDE, USDA.

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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
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

Table 1--Wheat: U.S. market year supply and disappearance, 12/11/03

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	60.5	61.7
Harvested	62.8	62.8	59.0	53.8	53.1	48.6	45.9	52.8
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2	35.3	44.2
Supply:				Million bushels				
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2	777.1	491.4
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,232.5	1,957.0	1,619.0	2,336.5
Imports 1/	92.3	94.9	103.0	94.5	89.8	107.6	77.4	75.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,473.5	2,902.9
Use:								
Food	890.7	914.1	910.0	928.8	949.6	926.4	917.5	910.0
Seed	102.3	92.5	80.5	91.8	79.8	83.8	83.8	85.0
Feed and residual	307.6	250.5	390.6	282.6	304.4	191.2	126.4	225.0
Total domestic	1,300.6	1,257.1	1,381.1	1,303.2	1,333.8	1,201.4	1,127.8	1,220.0
Exports 1/	1,001.5	1,040.4	1,045.7	1,086.5	1,062.0	962.3	854.2	1,100.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	1,982.1	2,320.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	491.4	582.9
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	60.0
Free stocks	350.6	628.5	817.9	845.7	779.2	678.1	425.4	522.9
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	24.8	25.1
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	0.87	0.63	0.66	0.64	0.59	0.48	0.52	0.52
Ave. farm price	4.30	3.38	2.65	2.48	2.62	2.78	3.56	3.20-3.40
Gov't pmts.								
(mil. dollars)	1,941	1,412	2,717	3,827	3,606	2,474	1,182	1,365
Market value								
of production								
(mil. dollars)	9,782	8,287	6,781	5,594	5,782	5,441	5,764	7,711

Totals may not add due to rounding. E=Estimated, P=Projected.
1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes Food Security Reserve.

Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.

Table 2--Wheat: U.S. market year supply and disappearance, 12/11/03 1/

2002/03E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	29.916	14.836	8.333	4.474	2.909	60.47
Harvested	19.708	12.616	6.669	4.221	2.703	45.92
Yield: (bu/acre)	31.1	28	49.8	57.2	29.4	35.30
Supply:			Million bushels			
Beg. stocks	363.12	230.00	78.00	73.00	32.99	777.11
Production	612.02	353.74	332.30	241.49	79.45	1,619.00
Imports 2/	0.28	23.36	13.24	10.54	29.97	77.38
Total	975.41	607.10	423.54	325.03	142.41	2,473.49
Utilization:						
Food	375.95	215.00	165.00	80.00	81.60	917.55
Seed	36.38	19.85	15.90	6.91	4.81	83.84
Feed and residual	67.39	-30.52	83.11	16.06	-9.58	126.45
Total domestic	479.72	204.32	264.01	102.96	76.83	1,127.84
Exports 2/	307.38	257.78	104.53	147.07	37.48	854.24
Total	787.10	462.10	368.54	250.03	114.30	1,982.08
Ending stocks:	188.31	145.00	55.00	75.00	28.11	491.42

2003/04P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	32.178	13.103	8.273	5.231	2.915	61.70
Harvested	25.443	12.718	6.809	5.001	2.869	52.84
Yield: (bu/acre)	41.8	39.3	55.7	59.6	33.7	44.20
Supply:			Million bushels			
Beg. stocks	188.31	145.00	55.00	75.00	28.11	491.42
Production	1,062.89	499.93	379.20	297.88	96.64	2,336.53
Imports 2/	5.00	15.00	18.00	7.00	30.00	75.00
Total	1,256.20	659.93	452.20	379.88	154.75	2,902.94
Utilization:						
Total domestic	486.00	251.50	281.00	116.50	85.00	1,220.00
Exports 2/	500.00	255.00	125.00	180.00	40.00	1,100.00
Total	986.00	506.50	406.00	296.50	125.00	2,320.00
Ending stocks:	270.20	153.43	46.20	83.38	29.75	582.94

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), 09/12/03

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	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	-7	225	1,210
	Mar-May	---	25	1,235	226	26	-26	231	777
	Mkt. year	1,957	108	2,941	926	84	191	962	777
2002/03 P:									
	Jun-Aug	1,619	27	2,423	233	3	196	240	1,751
	Sep-Nov	---	23	1,774	240	54	-75	235	1,320
	Dec-Feb	---	13	1,333	217	3	12	194	907
	Mar-May	---	15	922	227	24	-7	186	491
	Mkt. year	1,619	77	2,473	918	84	126	854	491

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), 12/11/03

Item		Oct	Nov	Dec	Jan	Feb	Mar
Mill grind	+	79,890	76,467	71,776	70,192	69,635	73,879
Food imports 1/	+	2,248	2,450	2,474	2,343	1,936	2,367
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,115	2,239	3,782	1,865	1,529	1,229
Food use	=	82,023	78,678	72,468	72,670	72,042	77,017
Item		Apr	May	June	July	Aug	Sept
Mill grind	+	71,125	72,723	69,577	72,785	79,549	76,492
Food imports 1/	+	2,368	2,421	2,053	2,284	2,160	2,016
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,827	918	1,130	1,440	4,543	1,561
Food use	=	73,666	76,226	72,500	75,629	79,166	78,947

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 1/, 12/11/03

Month	All wheat		Winter		Durum		Other spring	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
				($/bu)				
June	2.92	3.07	2.90	2.93	3.41	3.99	2.98	3.46
July	3.21	2.95	3.19	2.89	3.44	3.85	3.31	3.29
August	3.63	3.34	3.63	3.28	3.54	3.78	3.66	3.39
September	4.21	3.39	4.15	3.32	4.18	3.94	4.30	3.42
October	4.38	3.45	4.32	3.37	4.43	3.90	4.45	3.54
November	4.25	3.69	4.18	3.64	4.52	3.76	4.26	3.76
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.

Source: *Agricultural Prices,* National Agricultural Statistics Service, USDA.

Table 6--Wheat prices received by farmers by class, 12/11/03

	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
				($/bu)				
June	2.91	2.88	2.82	3.07	2.97	3.47	3.18	3.23
July	3.27	2.82	3.00	3.63	3.31	3.29	3.26	3.24
August	4.28	3.25	3.32	3.28	4.33	3.40	4.05	3.40
September	4.28	3.23	3.62	3.34	4.32	3.42	4.05	3.48
October	4.49	3.36	3.82	3.27	4.49	3.55	4.20	3.45
November	4.23		3.94		4.28		4.08	
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	

Source: *Agricultural Prices,* National Agricultural Statistics Service, USDA.

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 12/11/03

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
June	3.55	3.63	3.61	3.74	3.95	3.76	133.52	130.93
July	3.92	3.34	3.91	3.66	4.33	3.47	150.48	130.87
August	4.29	3.87	4.30	4.02	4.70	4.04	163.36	151.10
September	5.04	3.74	5.05	3.85	5.46	4.05	190.98	146.92
October	5.10	3.79	5.10	3.40	5.51	4.02	194.21	148.64
November	4.76		4.75		5.15		181.36	163.04
December	4.40		4.39		4.69		164.70	
January	4.06		4.05		4.33		153.99	
February	4.08		4.09		4.40		154.52	
March	3.80		3.81		4.23		145.66	
April	3.79		3.83		4.10		142.98	
May	3.87		3.96		4.16		144.72	

Month	Minneapolis DNS 13% protein		Minneapolis DNS 14% protein		Minneapolis #1 HAD milling		Portland DNS 14% protein	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
June	3.55	4.11	3.64	4.12	4.25	N/Q	3.97	4.48
July	4.06	3.88	4.03	4.00	N/Q	N/Q	4.39	4.31
August	4.44	4.04	4.37	4.15	N/Q	5.30	4.80	4.60
September	5.20	3.83	5.24	4.03	N/Q	N/Q	5.85	4.51
October	5.12	4.12	5.20	4.31	N/Q	N/Q	5.79	4.55
November	5.00		4.99		N/Q		5.39	
December	4.50		4.47		N/Q		4.96	
January	4.30		4.34		N/Q		4.64	
February	4.54		4.52		N/Q		4.78	
March	4.10		4.36		N/Q		4.77	
April	4.10		4.22		N/Q		4.65	
May	N/Q		4.20		N/Q		4.65	

Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	02/03	03/04	02/03	03/04	02/03	03/04	02/03	03/04
June	2.91	3.46	2.81	3.11	2.91	3.12	3.61	3.47
July	3.17	3.29	3.19	3.23	3.21	3.17	3.77	3.56
August	3.32	3.56	3.42	3.63	3.47	3.50	4.07	3.90
September	3.88	3.43	3.92	3.46	3.95	3.33	4.53	3.85
October	3.96	N/Q	3.89	3.42	3.89	3.31	4.60	3.70
November	4.03		3.85		3.84		4.50	
December	3.70		3.53		3.44		4.17	
January	3.44		3.32		3.16		3.86	
February	3.57		3.44		3.24		3.89	
March	3.22		3.14		2.96		3.48	
April	3.33		3.08		2.86		3.41	
May	3.44		3.25		3.15		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, 12/11/03 1/

Item 1/	April	May	June	July	August	Sept
			Exports, (1,000 bu)			
Wheat grain	55,764	59,438	54,665	88,042	115,869	125,312
Wheat flour	1,083	541	824	1,074	3,444	1,087
Products	761	464	363	408	1,213	529
Total	57,608	60,443	55,852	89,524	120,526	126,928
			Imports, (1,000 bu.)			
Item 1/	April	May	June	July	August	Sept
Wheat grain	2,323	1,272	1,060	1,152	7,044	11,148
Wheat flour	961	1,022	897	894	920	1,002
Products	1,415	1,404	1,166	1,398	1,245	1,024
Total	4,699	3,698	3,123	3,444	9,209	13,174

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

Table 9--Wheat: U.S. exports, Census and export sales comparison, 12/11/03 1/

Importing country	2001/02		2002/03		2003/04 (as of 12/04/03)		
	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	1,556	557	2,113
Mexico	2,121	2,210	2,392	2,486	1,497	253	1,750
Nigeria	1,959	1,998	1,666	1,660	1,119	573	1,693
Philippines	1,516	1,592	1,524	1,560	671	299	970
South Korea	1,225	1,226	1,202	1,257	718	164	882
EU	1,925	2,160	1,127	1,236	1,217	249	1,466
Egypt	3,443	3,830	1,085	1,107	1,966	475	2,441
Taiwan	874	920	919	958	509	86	595
Colombia	536	528	729	724	475	92	567
Brazil	79	106	686	688	474	0	474
Total grain	25,194	24,135	22,396	20,805	14,911	5,874	20,785
Total (including products)	26,163	24,165	23,242	20,840	14,939	5,885	20,824
USDA forecast of Census					29,937		

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