USDA
United States Department of Agriculture

WHS-04a

Jan. 14, 2004

Outlook

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

Gary Vocke and Edward Allen

Exports Up, Winter Wheat Plantings Down

Contents

Tables

Web Sites

The next release is Feb. 12, 2004

Approved by the World Agricultural Outlook Board.

Projected U.S. 2003/04 ending stocks of wheat are down 24 million bushels from last month due to increased exports. Projected exports are 25 million bushels above last month because of increased world import demand and the strong pace of exports to date. The projected 2003/04 wheat price range is up 5 cents on both ends to $3.25 to $3.45 per bushel.

Winter wheat seedings are estimated at 43.46 million acres, 3 percent less than last year.

U.S. wheat exports (July-June) are forecast up 1 million tons this month because of increased trade and the strong pace of sales and shipments during the first half of the year. World wheat trade (July-June) projected for 2003/04 is up 2 million tons to 99.5 million. While global production is forecast up 2.1 million tons, world consumption is up 2.7 million, causing a 0.7-million-ton decline in expected ending stocks.

Domestic Outlook

2003/04 Exports Up, Ending Stocks Down

Projected total U.S. 2003/04 wheat supplies are unchanged from last month. However, based on import pace to date, 2 million bushels are moved from durum to soft red winter (SRW).

Total projected domestic use for 2003/04 is down 1.0 million bushels from last month because of reduced seed use. Projected food use is unchanged in total and for each class from last month. However, the class analysis of the December 1, 2003, ending stocks in *Grain Stocks* led to changes in the projections of feed and residual use. Total projected feed and residual use remains unchanged from last month. A 35-million-bushel increase in hard red winter (HRW) feed and residual use is offset by a 30-million-bushel and a 5-million-bushel decrease in SRW and hard red spring (HRS), respectively.

Based on increased world demand and the export pace to date, total projected exports for 2003/04 are raised by 25 million bushels to 1,125 million bushels. This is the highest level of U.S. exports since 1995/96. The class allocations are raised 10 million bushels each for HRW and SRW and 5 million bushels for HRS.

Projected ending stocks for 2003/04 are down 24 million bushels to 559 million bushels. Ending stocks for 2003/04 are still higher than the 2002/03 ending stocks of 491 million bushels. By class, HRW ending stocks are projected down 44 million bushels from last month to 226 million bushels. SRW ending stocks are projected up 22 million bushels to 69 million bushels.

The stocks-to-use ratio for the 2003/04 crop is down to 23.8 percent from 25.1 percent last month. This projected 2003/04 stocks-to-use ratio is below the 2002/03 ratio of 24.8 percent.

Winter Wheat Planted Acres for Harvest in 2004 Down 3 Percent

Winter wheat seeded area for 2004 is expected to total 43.5 million acres, down 1.5 million acres from 2003 according to *Winter Wheat Seedings*. Approximate class acreages are: HRW, 31.0 million; SRW, 8.3 million; and white winter, 4.2 million. Seeding began last August and advanced ahead of the 5-year average ace 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. Seeding should finish sometime next month in California.

HRW wheat seeded area is about 31.0 million acres, down 1.2 million acres from 2003. Acreage declines are reported in the southern Great Plains States, where moisture supplies remain low. The Texas High Plains only received 54 percent of normal rainfall during August, September, and October. As of November 30 in Kansas, 65 percent of the topsoil moisture was rated short to very short, and 69 percent of the subsoil moisture fell into that category. Germination rates in Colorado and parts of Kansas were below normal as the crop headed into dormancy. Nebraska planted acreage is unchanged from 2003 where crop condition ratings at the end of November were only slightly better than a year earlier. Growers in the Dakotas and Montana seeded more winter wheat than a year ago even though moisture is also short there. Emergence problems and lack of snow cover left growers concerned about the winter-hardiness of the crop.

SRW area, at about 8.3 million acres, is up slightly from last year. Several factors contributed to significant acreage increases in Missouri and Illinois, including record-high yields last year, good prices, and some disappointment with alternative crop yields. North Carolina growers also planted substantially more wheat this fall, rebounding from last year's well below normal level. Most remaining SRW States planted fewer acres than last year, most notably Ohio.

White winter wheat seeded area totals about 4.2 million acres, down .3 million acres from 2003. Dry conditions across the Pacific Northwest (Idaho, Oregon, and Washington) hampered emergence and in many cases resulted in less than ideal stands. Acreage is down in all three States largely due to the lack of soil moisture. Some early planted fields in Washington were reseeded due to crusting.

Durum wheat seedings in Arizona and California for the 2004 harvest are estimated at 180,000 acres. This total is down 27 percent from their final 2003 acreage. Planting is ongoing in California's San Jaoquin and Imperial Valleys. No major problems with the crop have been reported.

International Outlook

World 2003/04 Wheat Stocks Down Despite Increased Production This Month

Global production is forecast at 553 million tons, up 2.1 million from last month. India's production was revised up 2.3 million tons to 69.3 million based on revised estimates by the Government of India. Production in Bulgaria was revised down 150,000 tons to 1.7 million. World wheat production in 2003/04 is forecast down 14 million tons compared with the previous year and 57 million less than the record production reached in 1997/98.

World wheat consumption in 2003/04 is forecast up 2.7 million tons to 591 million. India is expected to use all 2.3 million tons of additional production during 2003/04, with consumption reaching 71 million tons. However, both production and use are expected to decline compared with the previous year, and stocks are expected to decline. Wheat consumption is up 0.5 million tons in the European Union (EU) where feed demand for wheat remains strong, boosting prices. In Ukraine, wheat use is projected up 0.5 million tons because of larger-than-previously-expected imports. Imports are up because the lowest crop on record has boosted prices, and imports are needed to limit declines in flour consumption.

World 2003/04 ending stocks are down mostly because of the drop in the United States, with changes in expected foreign stocks mostly offsetting. China's projected stocks are up 0.6 million tons as imports were increased more than exports. However, projected ending stocks for Canada were reduced 0.5 million tons because of increased export prospects.

World Wheat Trade Up Nearly 2 Million Tons This Month

World wheat trade in 2003/04 is expected to reach 99.5 million tons, up nearly 2 million this month. China's imports were increased 1 million tons to 2 million, as agreements were announced with Canada and Australia and more purchases from the United States were reported. However, there remains some uncertainty about how much will be shipped during the 2003/04 (July-June) marketing year. China's exports were increased 0.4 million tons to 1.7 million because of strong early-season shipments.

Wheat imports for Ukraine in 2003/04 are up 0.5 million tons to 3.5 million tons because of the strong pace of purchases. Ukraine has only been a net importer of wheat in 2 of the previous 10 years. Smaller increases in expected imports are included for Kenya and Bulgaria.

Forecast EU wheat exports were reduced 0.5 million tons to 7 million as new export tenders remain suspended. High grains prices in the EU and lower stocks, caused by drought-reduced production, make subsidizing exports less attractive.

Canada is expected to export 16 million tons in 2003/04, up 0.5 million this month. The pace of exports is increasing, and with attractive prices, Canada is expected to increase exports rather than replenish stocks.

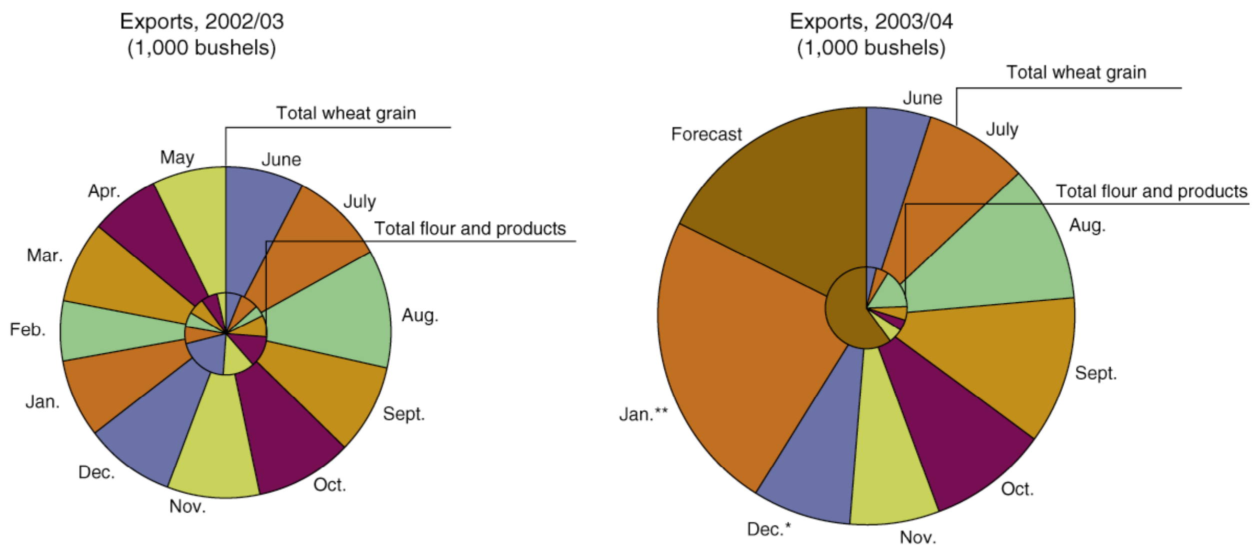
U.S. Exports Up 1 Million Tons

U.S. wheat exports in 2003/04 (July-June) are forecast at 31 million tons, up 1 million this month, and more than 8 million tons greater than the previous year. The pace of shipments during the first half of the year has been robust, and outstanding sales at the beginning of January were large. With increased U.S. supplies and reduced competition from the EU and former Soviet Union, the U.S. export share is expected to increase.

According to Census data through November and Inspections data for December, U.S. wheat shipments during the first half of 2003/04 reached nearly 16 million tons, up 3 million compared with the previous year. Moreover, as of January 1, 2004, outstanding export sales reached 6.6 million tons, up 3.2 million compared with a year ago. Sales and shipments are expected to exceed last year's slow pace during the rest of 2003/04.

Figure 1

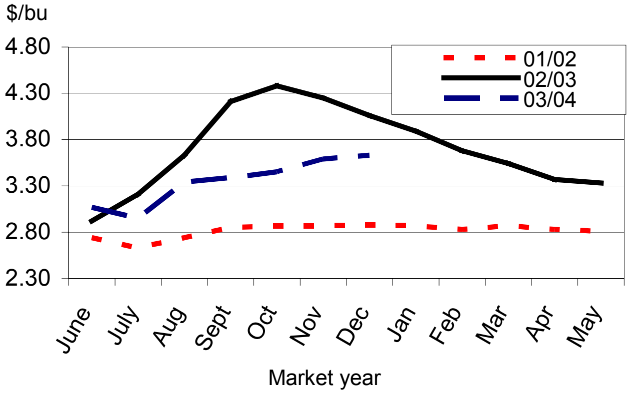
U.S. wheat exports increasing



Note: * = inspections data.
** = outstanding sales on Jan. 1, 2004.

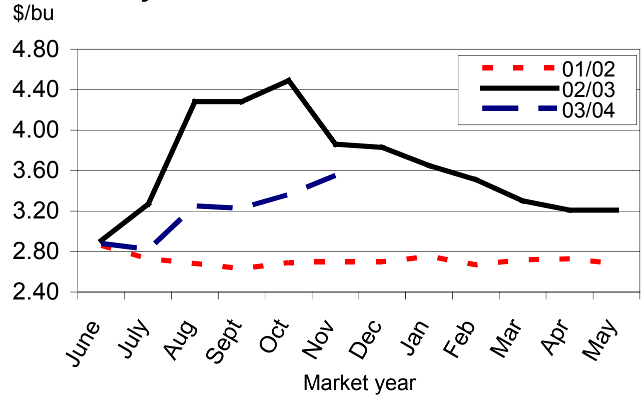
Source: Census exports, Dept. of Commerce.

Figure 2
All wheat average prices received by farmers



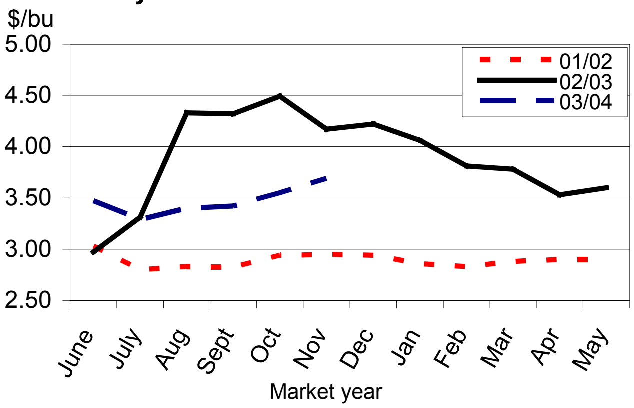
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red winter wheat average prices received by farmers



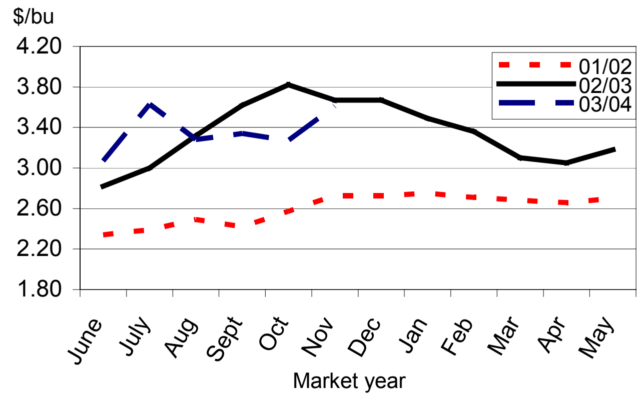
Source: Agricultural Prices, NASS, USDA.

Figure 4
Hard red spring wheat average prices received by farmers



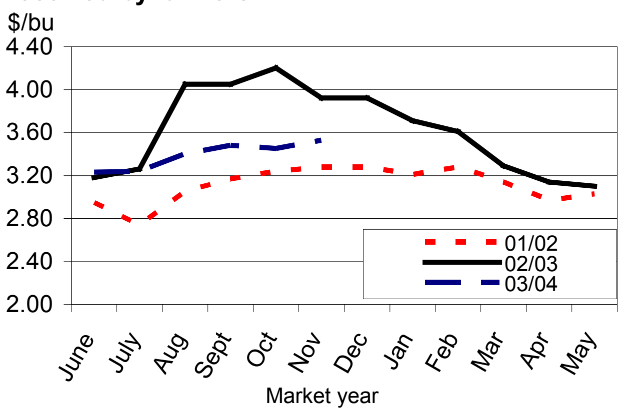
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft red winter wheat average prices received by farmers



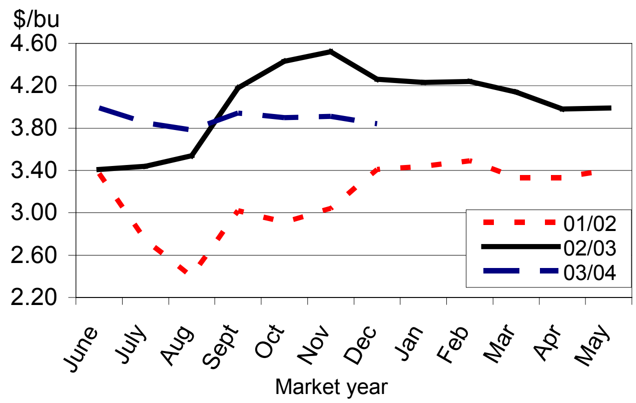
Source: Agricultural Prices, NASS, USDA.

Figure 6
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

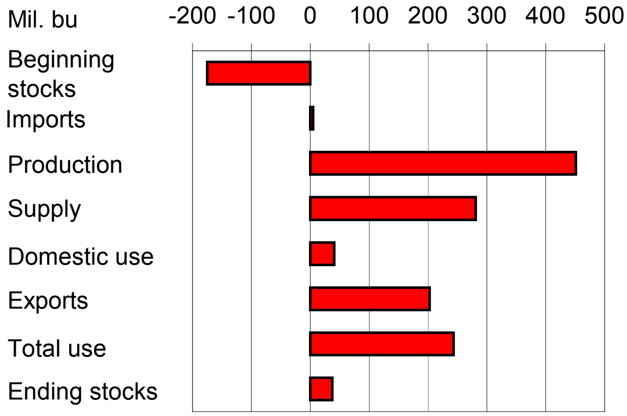
Figure 7
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

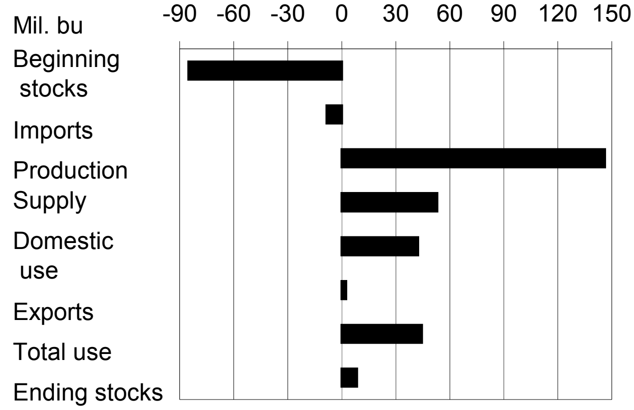
Changes From Previous Marketing Year, 2002/03 to 2003/04

Figure 8
HRW changes



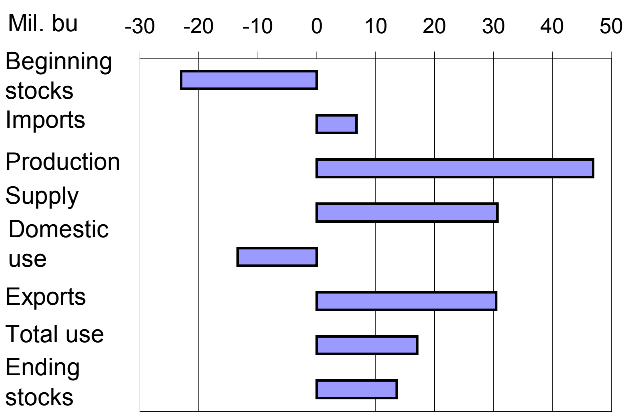
Source: WASDE, USDA.

Figure 9
HRS changes



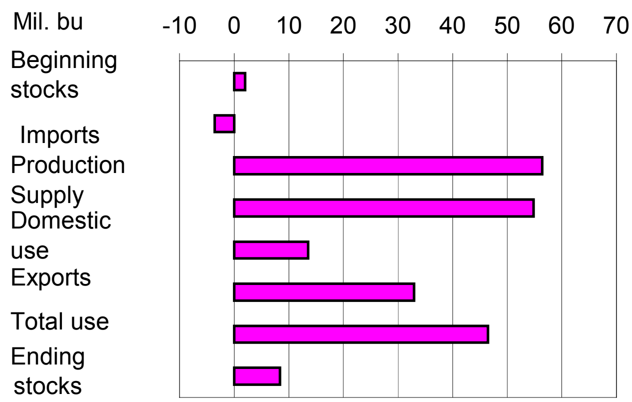
Source: WASDE, USDA.

Figure 10
SRW changes



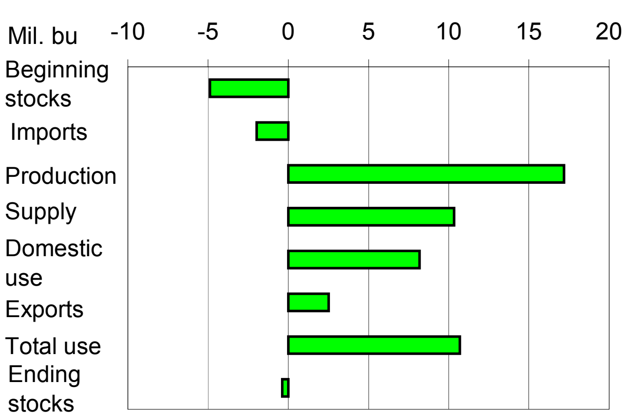
Source: WASDE, USDA.

Figure 11
White changes



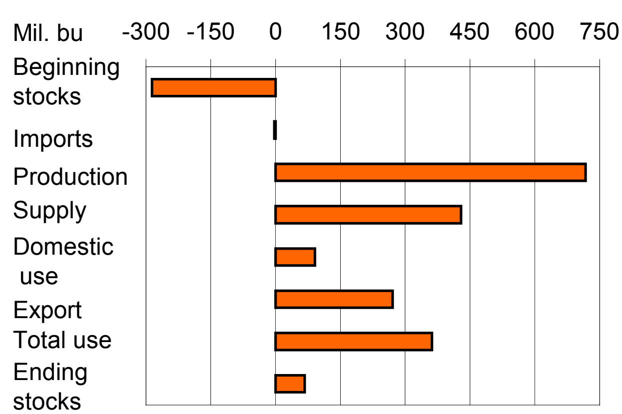
Source: WASDE, USDA.

Figure 12
Durum changes



Source: WASDE, USDA.

Figure 13
All wheat changes



Source: WASDE, USDA.

U.S. food and agriculture: Today and beyond

Bringing together policymakers, producers, industry analysts, and business leaders

Focusing on domestic and global trends shaping the outlook for food and agriculture

February 19-20, 2004
Crystal Gateway Marriott Hotel
Arlington, Virginia

For registration and other details:

www.usda.gov/oce/waob/agforum.htm

Agricultural
Outlook
Forum
2004

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

Subscription Information
Subscribe to ERS' e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-999-6779 (specify the issue number).

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.

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, 1/14/04

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	84.0
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	1,219.0
Exports 1/	1,001.5	1,040.4	1,045.7	1,086.5	1,062.0	962.3	854.2	1,125.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	1,982.1	2,344.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	491.4	558.9
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	498.9
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	24.8	23.8
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	3.25-3.45
Gov't pmts.								
(mil. dollars)	1,941	1,412	2,717	3,827	3,606	2,474	1,182	1,261
Market value								
of production								
(mil. dollars)	9,782	8,287	6,781	5,594	5,782	5,441	5,764	7,827

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, 1/14/04 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	20.00	7.00	28.00	75.00
Total	1,256.20	659.93	454.20	379.88	152.75	2,902.94
Utilization:						
Total domestic	520.40	246.50	250.60	116.50	85.00	1,219.00
Exports 2/	510.00	260.00	135.00	180.00	40.00	1,125.00
Total	1,030.40	506.50	385.60	296.50	125.00	2,344.00
Ending stocks:	225.80	153.43	68.60	83.38	27.75	558.94

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), 1/14/04

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	-5	290	1,884
	Dec-Feb	---	19	1,903	223	2	26	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:									
	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 E:									
	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
2003/04 P:									
	Jun-Aug	2,337	16	2,844	227	2	309	266	2,039
	Sep-Nov	---	18	2,057	240	53	-65	307	1,521
	Dec-Feb								
	Mar-May								
	Mkt. year	2,337	34	2,862	910	84	225	1,125	559

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), 1/14/04

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/, 1/14/04

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	3.59	4.18	3.55	4.52	3.91	4.26	3.67
December	4.06	3.63	3.87	3.62	4.26	3.84	4.15	3.63
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, 1/14/04

	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	3.86	3.55	3.67	3.61	4.17	3.69	3.92	3.53
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), 1/14/04

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	4.21	4.75	4.39	5.15	4.53	181.36	163.04
December	4.39	4.31	4.39	4.40	4.69	4.61	164.70	166.82
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	4.37	4.99	4.59	N/Q	N/Q	5.39	4.91
December	4.50	4.24	4.47	4.43	N/Q	N/Q	4.96	4.97
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	4.19	3.85	3.87	3.84	3.73	4.50	3.98
December	3.70	3.99	3.53	3.92	3.44	3.79	4.17	4.05
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, 1/14/04 1/

Exports, (1,000 bu)						
Item 1/	May	June	July	August	Sept	Oct
Wheat grain	59,438	54,665	88,042	115,869	125,312	101,168
Wheat flour	541	824	1,074	3,444	1,087	765
Products	464	363	408	1,213	529	521
Total	60,443	55,852	89,524	120,526	126,928	102,454
Imports, (1,000 bu.)						
Item 1/	May	June	July	August	Sept	Oct
Wheat grain	1,272	1,060	1,152	7,044	11,148	3,690
Wheat flour	1,022	897	894	920	1,002	1,001
Products	1,404	1,166	1,398	1,245	1,024	1,236
Total	3,698	3,123	3,444	9,209	13,174	5,927

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, 1/14/04 1/

Importing country	2001/02 Shipments		2002/03 Shipments		2003/04 (as of 1/1/04) 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	1,723	543	2,265
Mexico	2,121	2,210	2,392	2,486	1,626	329	1,954
Nigeria	1,959	1,998	1,666	1,660	1,211	550	1,761
Philippines	1,516	1,592	1,524	1,560	731	261	992
South Korea	1,225	1,226	1,202	1,257	785	220	1,005
EU	1,925	2,160	1,127	1,236	1,341	255	1,596
Egypt	3,443	3,830	1,085	1,107	2,222	835	3,057
Taiwan	874	920	919	958	555	175	730
Colombia	536	528	729	724	508	82	590
Brazil	79	106	686	688	474	0	474
Total grain	25,194	24,135	22,396	20,805	16,531	6,613	23,144
Total (including products)	26,163	24,165	23,242	20,840	16,571	6,619	23,190
USDA forecast of Census					30,618		

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

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