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Outlook

Wheat Outlook

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U.S. 2004 Wheat Plantings the lowest Since 1973

Contents

The next release is May 14, 2004

Approved by the World Agricultural Outlook Board.

Projected U.S. 2003/04 ending stocks of wheat are down 13 million bushels from last month due to increased exports. Projected exports are 15 million bushels above last month because of increased world import demand and the strong pace of exports to date. White wheat exports increased 10 million bushels and soft red winter exports rose 5 million bushels. Feed and residual use and food use are unchanged but seed use is down 2 million bushels due to smaller-than-expected planting intentions of other spring and durum wheats. The low end of the projected range of 2003/04 wheat prices is up 5 cents and the high end is unchanged, at $3.35 to $3.40 per bushel.

U.S. 2003/04 wheat exports were increased due to expanded world trade and the strong pace of shipments to date. Forecast exports increased slightly less for the June-May marketing year than for the July-June international trade year because some of the large amount of outstanding sales for 2003/04 delivery are not expected to be shipped until after May 31. Forecast 2003/04 world wheat production, trade, and stocks increased this month. However, Iran, the world's largest importer just 4 years ago, is expected to import just 0.5 million tons of wheat in 2003/04.

Domestic Outlook

U.S. Wheat Planted Area Down for 2004

Prospective Plantings reported all wheat planted area is expected to total 59.5 million acres in 2004, down 2.2 million acres from 2003. This area planted is slightly smaller than the 2001 planted area, but is the lowest since 1973.

Winter wheat planted area for the 2004 crop is 43.4 million acres, down 1.6 million acres from 2003. Of the total, 30.9 million acres are hard red winter (HRW), 8.3 million acres are soft red winter (SRW), and 4.2 million acres are white winter. Moisture shortages remain a concern in the Plains States, especially in Kansas and Colorado where winter wheat conditions declined during the winter. Acreage declined from last year across most of the country, except in the northern Great Plains, western Corn Belt, and parts of the Delta. The largest acreage declines are in the southern Great Plains, where dry fall conditions persisted during seeding.

Spring wheat planted area for the 2004 crop is 13.3 million acres, down .5 million acres from 2003. Of the total, 12.7 million acres are hard red spring (HRS), .7 million acres are white spring, and 2.8 million acres are durum. Current high prices are encouraging producers in most States to plant more soybeans. All major producing States intend to plant fewer acres than last year, except South Dakota. The largest declines are expected in Minnesota and North Dakota where growers continue to shift wheat acreage to corn and soybeans. Growers in Idaho intend to plant their lowest acreage since 1988. However, despite the current high soybean prices, many South Dakota producers intend to plant more wheat than last year and fewer soybeans, mostly due to the combination of the high wheat and low soybean yields in 2003.

2004 U.S. Winter Wheat Crop is in Poorer Condition Than a Year Ago

The winter wheat crop as of April 4 is not in as good a condition as a year ago at this date. This year, 21 percent of the crop was rated poor to very poor, while 48 percent of the crop was rated good to excellent. For the 2003 crop, on this date, 14 percent of the crop was rated poor to very poor, while 51 percent was rated good to excellent. Among the major winter wheat producing States, the worst conditions are in Colorado where 61 percent of the crop was rated poor to very poor. Next worst was Nebraska with 34 percent of the crop rated poor to very poor.

The Decline in Per Capita Flour Consumption Slows in 2003

Since 1996, growth in per capita food use appears to have ended. Notably, per capita flour consumption dropped about 5 pounds in both 2001 and 2002 to 137 pounds. The decline slowed in 2003, resulting in a loss of 1 more pound to 136. These changes may reflect, in part, the increasing numbers of weight-conscious consumers following diets that include fewer carbohydrates.

Higher-Than-Expected Export Pace Drops 2003/04 Ending Stocks

Projected 2003/04 exports were raised by 15 million bushels to 1,165 million bushels because of stronger-than-expected pace. White wheat exports were raised 10 million bushels, while SRW wheat exports were raised 5 million bushels. Projected seed use was dropped 2 million bushels because of the reduced plantings. Minor changes were made in imports by class, but total projected imports are unchanged. These changes dropped projected 2003/04 ending stocks to 531 million bushels. The ending stocks for 2003/04 are still 40 million bushels above the 2002/03 ending stocks.

National Agricultural Statistical Service (NASS) Revises Estimates for Previous 5 Years

The more important changes were changes in production for the marketing years 1999/2000 through 2002/03. Minor changes were made in seed use and stocks estimates.

NASS revisions		
Marketing year	Previous production (Mil. Bu)	Revised production (Mil. bu)
1999/2000	2,299	2,296
2000/01	2,232	2,228
2001/02	1,957	1,947
2002/03	1,619	1,606

All of the revisions are incorporated into this report’s tables and into this year’s *Wheat Situation and Outlook Yearbook* to be released in a few weeks.

Increased Global Beginning Stocks and Production Boost 2003/04 Supplies This Month

World wheat beginning stocks for 2003/04 increased 1.2 million tons this month because of a 1.5-million-ton increase for Iran. Reduced consumption subsidies have dropped wheat use in Iran over the last 3 years more than previously estimated. With reduced consumption and increased stocks, Iran has been able to drop imports spectacularly in a bid for self-sufficiency. While Iran was the world's largest wheat importer as recently as 1999/2000, in 2003/04 Iran is forecast to import only 0.5 million tons. This is supported by the pace of imports to date. Changes in other countries' beginning stocks were small and partly offset the increase in Iran.

World wheat production is forecast up 1.3 million tons this month to 549 million. Based on recently revised data from the Government of Pakistan, 2003/04 wheat production for that country was increased 1 million tons to 19.2 million. Uzbekistan reported wheat production up 0.5 million tons from previous estimates as area expanded more than expected. Brazil's near-record crop has been confirmed, as harvest conditions were exceptionally favorable, boosting the forecast 0.4 million tons to 5.9 million. These increases were partly offset by a reduced estimate for Mexico, down 0.6 million tons to 2.4 million as scarce irrigation supplies reduced area planted.

World wheat consumption is projected virtually unchanged this month at 589 million tons as increases for Pakistan, Uzbekistan, and Egypt offset the reduction for Iran and smaller changes. Larger production is supporting increased use in Pakistan and Uzbekistan, while increased imports are forecast for Egypt. With global consumption unchanged, the increased 2003/04 supply is expected to flow into ending stocks, up 2.5 million tons this month. The largest increase in projected ending stocks is for Iran, up 1.2 million tons as part of a revision in the historical series. Iraq's expected stocks are up 0.75 million tons this month, with recent imports boosting stocks in order to increase food security. Larger production prospects are boosting expected 2003/04 ending stocks for Pakistan and Brazil, up 0.4 million tons each, and for Uzbekistan, up 0.3 million. These increases are partly offset by lower stocks projected for the United States, Mexico, and Bulgaria.

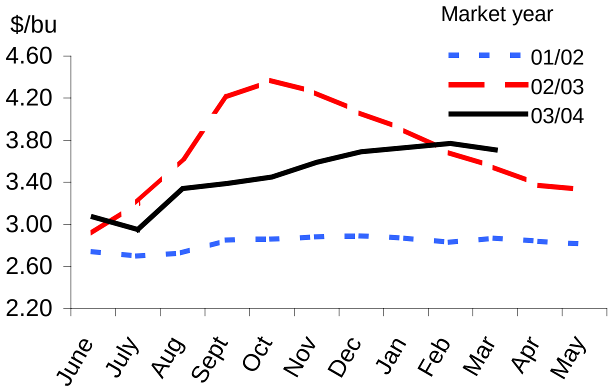
Increased 2003/04 World Wheat Trade Boosts U.S. Export Prospects

World wheat trade is forecast at 101.9 million tons, up 0.6 million tons this month. Forecast imports were increased 0.75 million tons for Iraq as recent tenders for prompt delivery are increasing imports in order to maintain food security. Egypt, expected to be the world's largest wheat importer in 2003/04, had its imports increased 0.7 million tons this month because of increased consumption and the fast pace of imports to date. Morocco's wheat imports are up 0.4 million tons this month as the poor milling quality of the large domestic crop has necessitated larger-than-earlier-expected imports for blending. Mexico's imports are up 0.3 million tons due to a lower crop. These increases in forecast imports are partly offset by reductions for Iran, Jordan, and others. Iran has been much more successful at pursuing self-sufficiency than earlier expected and the pace of shipments confirms a forecast down 0.5 million tons this month. Jordan has also imported wheat at a slower-than-expected pace, resulting in a 0.3-million-ton decline. Pakistan's imports were also cut this month.

Increased global trade boosted export prospects for the United States and China. China has been exporting feed-quality wheat to nearby countries as stocks that had been held over from previous years are liquidated.

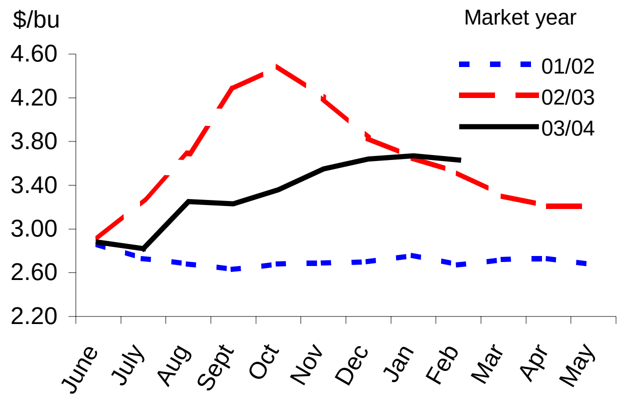
U.S. 2003/04 July-June wheat exports were increased 0.5 million tons this month to 32.5 million, up 9.5 million compared with the previous year. Forecast exports increased slightly less for the June-May U.S. marketing year than for the July-June international trade year because some of the large amount of outstanding sales for 2003/04 delivery are not expected to be shipped until after May 31. A combination of Census and Inspections data indicate U.S. wheat exports from July 2003 through March 2004 were up more than 6 million tons compared with the previous year. As of April 1, 2004, outstanding export sales for delivery in 2003/04 were up more than 2 million tons. Sales and shipments for the remainder of 2003/04 are expected to continue to exceed last year's pace.

Figure 1
All wheat average prices received by farmers



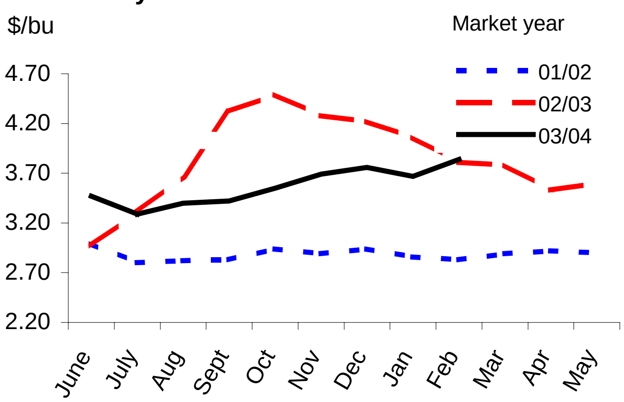
Source: Agricultural Prices, NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



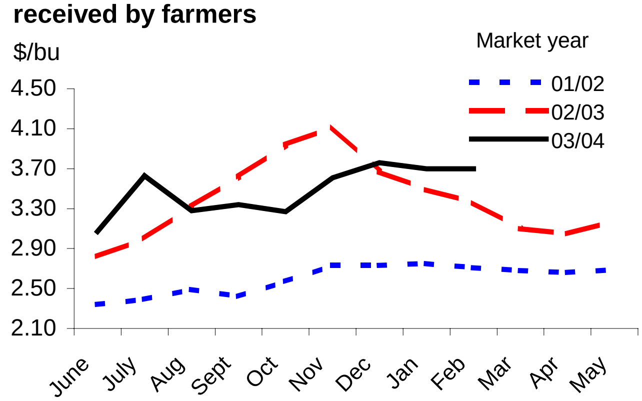
Source: Agricultural Prices, NASS, USDA.

Figure 3
Hard red spring wheat average prices received by farmers



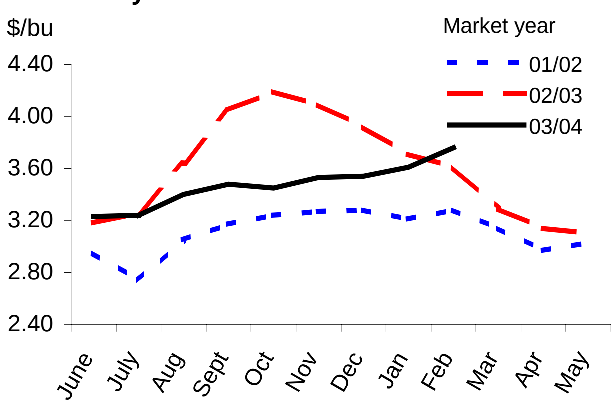
Source: Agricultural Prices, NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



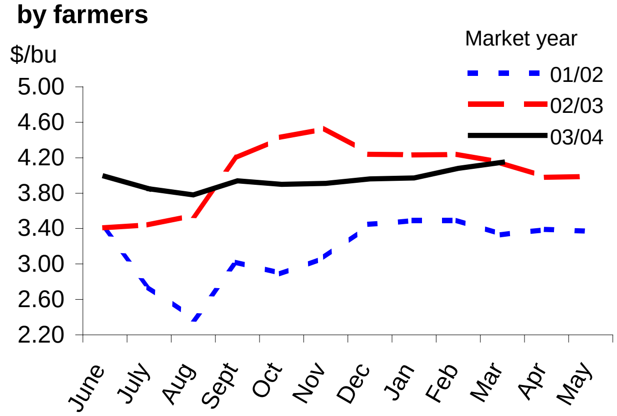
Source: Agricultural Prices, NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

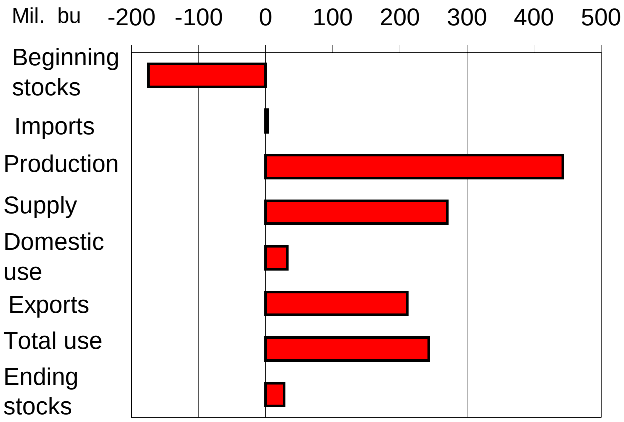
Figure 6
Durum wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

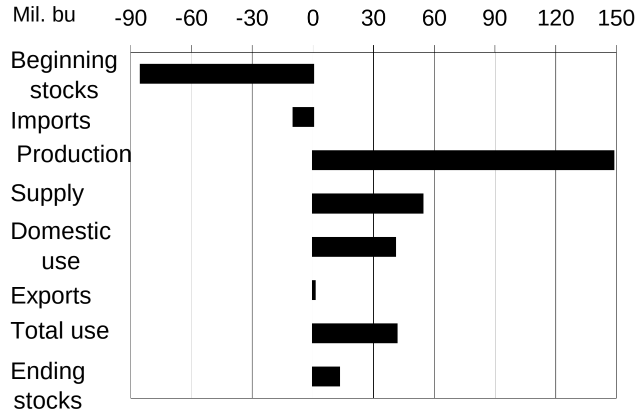
Changes From Previous Marketing Year, 2002/03 to 2003/04

Figure 7
Hard red winter wheat



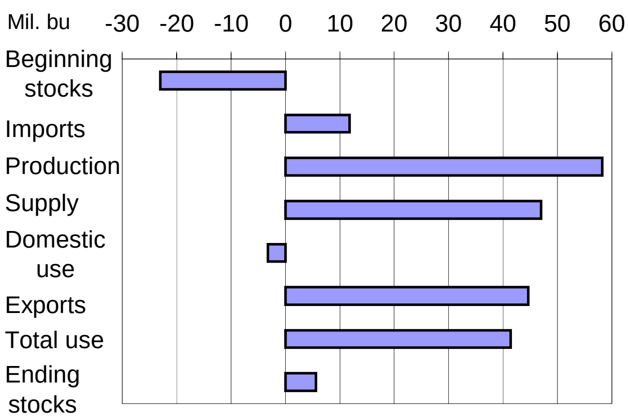
Source: WASDE, USDA.

Figure 8
Hard red spring wheat



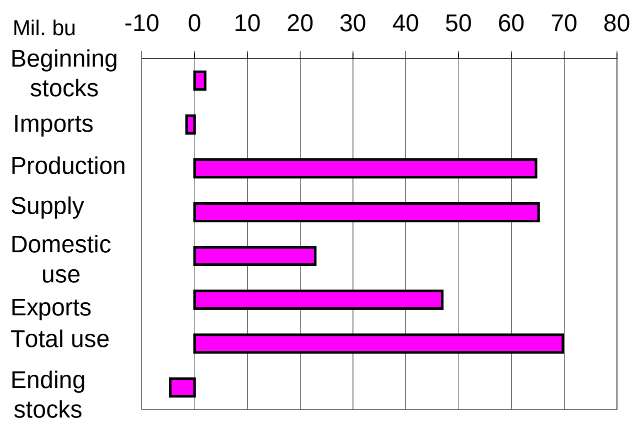
Source: WASDE, USDA.

Figure 9
Soft red winter wheat



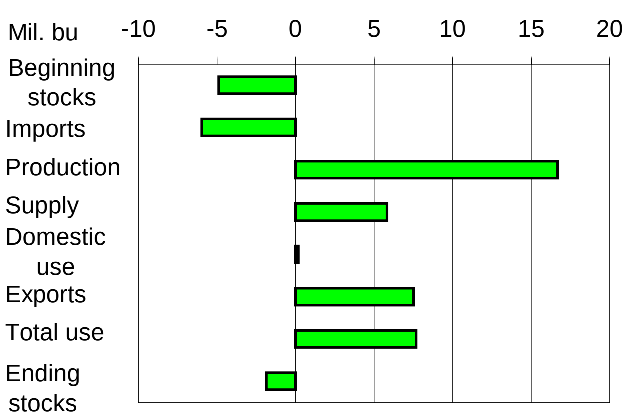
Source: WASDE, USDA.

Figure 10
White wheat



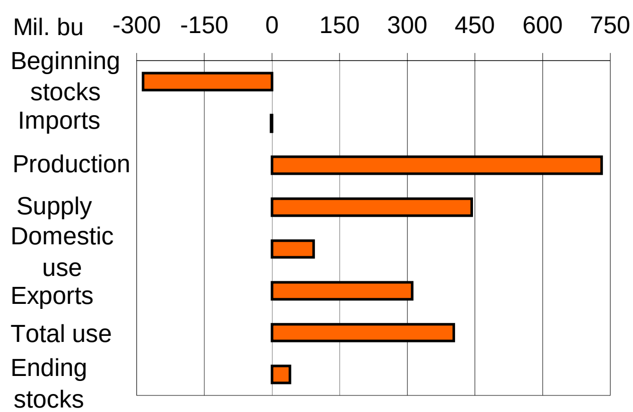
Source: WASDE, USDA.

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.

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/

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Table 1--Wheat: U.S. market year supply and disappearance, 4/12/04

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	62.5	59.4	60.3	61.7
Harvested	62.8	62.8	59.0	53.8	53.1	48.5	45.8	52.8
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2	35.0	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	2,295.6	2,228.2	1,947.5	1,605.9	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	3,336.0	3,267.7	2,931.2	2,460.4	2,902.9
Use:								
Food	890.7	914.1	910.0	928.8	949.6	926.4	917.5	900.0
Seed	102.3	92.5	80.4	91.7	79.5	83.4	83.8	82.0
Feed and residual	307.6	250.5	390.7	279.3	300.4	182.0	113.3	225.0
Total domestic	1,300.6	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,114.7	1,207.0
Exports 1/	1,001.5	1,040.4	1,045.7	1,086.5	1,062.0	962.3	854.2	1,165.0
Total use	2,302.1	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,969.0	2,372.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	491.4	530.9
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	470.9
Stocks-to-use ratio	19.3	31.4	39.0	39.8	36.6	36.1	25.0	22.4
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	3.35-3.40
Gov't. pmts.								
(mil. dollars)	1,941	1,412	2,717	3,827	3,606	2,474	1,182	1,245
Market value								
of production								
(mil. dollars)	9,782	8,287	6,781	5,594	5,782	5,414	5,717	7,886

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, 4/12/04 1/

2002/03E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.1	14.8	8.1	4.4	2.9	60.30
Harvested	19.9	12.6	6.5	4.1	2.7	45.80
Yield: (bu/acre)	31.1	28	49.6	56.4	29.5	35.00
Supply:			Million bushels			
Beg. stocks	363.12	230.00	78.00	73.00	32.99	777.11
Production	620.33	351.44	320.97	233.18	79.96	1,605.88
Imports 2/	0.28	23.36	13.24	10.54	29.97	77.38
Total	983.73	604.80	412.20	316.72	142.92	2,460.37
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	74.03	-34.30	70.95	6.75	-4.09	113.33
Total domestic	486.36	200.54	251.85	93.65	82.32	1,114.72
Exports 2/	309.06	259.25	105.36	148.07	32.49	854.23
Total	795.42	459.80	357.20	241.72	114.81	1,968.95
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/	3.00	14.00	25.00	9.00	24.00	75.00
Total	1,254.20	658.93	459.20	381.88	148.75	2,902.94
Utilization:						
Total domestic	518.40	241.00	248.60	116.50	82.50	1,207.00
Exports 2/	520.00	260.00	150.00	195.00	40.00	1,165.00
Total	1,038.40	501.00	398.60	311.50	122.50	2,372.00
Ending stocks:	215.80	157.93	60.60	70.38	26.25	530.94

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), 4/12/04

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	80	391	1,046	946
1999/00									
	Jun-Aug	2,296	31	3,272	230	6	269	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	2,296	95	3,336	929	92	279	1,086	950
2000/01									
	Jun-Aug	2,228	20	3,198	239	1	318	288	2,353
	Sep-Nov	---	25	2,378	253	50	-24	293	1,806
	Dec-Feb	---	21	1,828	228	3	11	246	1,338
	Mar-May	---	23	1,361	230	25	-4	235	876
	Mkt. year	2,228	90	3,268	950	79	300	1,062	876
2001/02:									
	Jun-Aug	1,947	26	2,849	234	3	238	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	1,947	108	2,931	926	83	182	962	777
2002/03 E:									
	Jun-Aug	1,606	27	2,410	233	3	185	240	1,749
	Sep-Nov	---	23	1,772	240	54	-77	235	1,320
	Dec-Feb	---	13	1,333	217	3	12	194	907
	Mar-May	---	15	922	227	24	-7	186	491
	Mkt. year	1,606	77	2,460	918	84	113	854	491
2003/04 P:									
	Jun-Aug	2,337	16	2,844	227	2	309	266	2,039
	Sep-Nov	---	23	2,062	230	53	-49	307	1,520
	Mkt. year	2,337	39	2,866	900	82	225	1,165	531

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), 4/12/04

Item		Jan	Feb	Mar	Apr	May	June
Mill grind	+	70,192	69,635	73,879	71,125	72,723	69,577
Food imports 1/	+	2,343	1,936	2,367	2,368	2,421	2,053
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,865	1,529	1,229	1,827	918	1,130
Food use	=	72,670	72,042	77,017	73,666	76,226	72,500
Item		July	Aug	Sept	Oct	Nov	Dec
Mill grind	+	72,648	79,399	76,348	77,232	73,923	69,388
Food imports 1/	+	2,284	2,160	2,016	2,224	2,170	2,257
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,440	4,543	1,561	1,256	1,117	2,579
Food use	=	75,492	79,016	78,803	80,200	76,976	71,066

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, 4/12/04 1/

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	3.69	3.87	3.63	4.26	3.96	4.15	3.75
January	3.89	3.73	3.66	3.66	4.23	3.97	4.03	3.66
February	3.70	3.77	3.52	3.68	4.28	4.08	3.82	3.83
March	3.55	3.71	3.30	3.61	4.14	4.15	3.72	3.81
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, 4/12/04

	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	3.64	3.67	3.76	4.22	3.76	3.92	3.54
January	3.66	3.67	3.50	3.70	4.05	3.67	3.73	3.61
February	3.51	3.63	3.36	3.70	3.84	3.84	3.60	3.76
March	3.32		3.10		3.79		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), 4/12/04

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	4.32	4.05	4.37	4.33	4.47	153.99	
February	4.08	4.25	4.09	4.36	4.40	4.47	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	4.30	4.34	4.44	N/Q	N/Q	4.64	5.06
February	4.54	4.44	4.52	4.64	N/Q	5.30	4.78	5.11
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	3.98	3.32	3.90	3.16	3.85	3.86	4.11
February	3.57	3.94	3.44	3.84	3.24	3.79	3.89	4.14
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, 4/12/04 1/

Exports, (1,000 bu)						
Item 1/	August	Sept	Oct	Nov	Dec	Jan
Wheat grain	115,869	125,312	101,168	76,222	79,811	109,607
Wheat flour	3,444	1,087	765	1,295	1,673	1,789
Products	1,213	529	521	467	1,031	1,347
Total	120,526	126,928	102,454	77,984	82,515	112,743
Imports, (1,000 bu.)						
Item 1/	August	Sept	Oct	Nov	Dec	Jan
Wheat grain	7,044	11,148	3,690	1,489	1,792	2,146
Wheat flour	920	1,002	1,001	1,009	938	964
Products	1,245	1,024	1,236	1,167	1,329	1,135
Total	9,209	13,174	5,927	3,665	4,059	4,245

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, 4/12/04 1/

	2001/02		2002/03		2003/04 (as of 4/1/04)		
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	2,526	575	3,101
Mexico	2,121	2,210	2,392	2,486	2,411	341	2,752
Nigeria	1,959	1,998	1,666	1,660	1,844	273	2,117
Philippines	1,516	1,592	1,524	1,560	986	275	1,261
South Korea	1,225	1,226	1,202	1,257	1,116	262	1,378
EU	1,925	2,160	1,127	1,236	1,658	178	1,836
Egypt	3,443	3,830	1,085	1,107	3,630	306	3,936
Taiwan	874	920	919	958	818	184	1,002
Colombia	536	528	729	724	683	80	763
Brazil	79	106	686	688	474	0	474
Total grain	25,194	24,135	22,396	20,805	24,620	4,383	29,003
Total (including products)	26,163	24,165	23,242	20,840	24,670	4,386	29,056
USDA forecast of Census					31,706		

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

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