United States Department of Agriculture

WHS-05a

Jan. 14, 2005

Electronic Outlook Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

Gary Vocke and Edward Allen

Winter Wheat Seedings Down

Contents

The next release is Feb. 11, 2005

Approved by the World Agricultural Outlook Board.

Projected U.S. 2004/05 ending stocks of wheat are 583 million bushels, 30 million bushels more than last month. Projected feed and residual use is down 25 million bushels because December 1 wheat stocks imply less use in the September-November quarter than expected. Seed use falls 5 million bushels because winter wheat seedings were lower than expected. All wheat food use and exports are unchanged from last month but changes were made in by-class domestic use. Also, offsetting changes were made in hard red spring (HRS) and soft red winter (SRW) exports. The projected price range is narrowed 5 cents on each end to $3.25 to $3.45 per bushel.

Winter wheat seedings are projected at 41.57 million acres, 4 percent less than last year. Compared with the previous year, seeded acreage of hard red winter (HRW) is 1 percent lower, SRW is 19 percent lower, and white wheat is 4 percent higher.

Increased wheat production projections for the European Union (EU) and Argentina this month made the year-to-year increase in foreign wheat production even more dramatic. Argentina has been aggressively exporting wheat, while the EU has not been subsidizing exports through restitutions. This contributed to an increase in forecast 2004/05 exports for Argentina and a reduction for the EU-25. The recent pace of U.S. wheat sales and shipments is consistent with an unchanged forecast this month.

Domestic Outlook

Winter Wheat Seedings Down From 2004

Planted area for harvest in 2005 is estimated at 41.6 million acres in the U.S. Department of Agriculture's (USDA) *Winter Wheat Seedings* report. This is down 1.8 million acres from 2004. Seeding began last August and advanced ahead of the 5-year average pace until the middle of October, when wet weather slowed progress. Nearly all of the U.S. acreage was seeded by December 1. Most remaining intended area is in the Southeast and California. Although frequent rainfall hampered seeding progress in many areas, the precipitation was beneficial and contributed to record-high condition ratings throughout much of the fall.

HRW wheat seeded area is about 30.5 million acres, down 1 percent from 2004. Acreage changes from last year are mixed across the growing region. Growers in Texas and Oklahoma planted significantly fewer acres this year, due largely to wet fall weather. Late cotton harvest and high cattle prices also contributed to the declines. Conversely, large acreage increases occurred in Colorado and Montana, where seeding conditions and moisture supplies were supportive.

SRW area, at about 6.6 million acres, is down 19 percent from last year. Large acreage declines are recorded in most SRW growing States. Wet fall conditions prevented operators from planting all of the acreage that they normally would across much of the region. The largest acreage declines occurred in Arkansas, Missouri, and Illinois.

White winter wheat seeded area totals about 4.5 million acres, up 4 percent from 2004. Farmers in all three Pacific Northwest States (Idaho, Oregon, and Washington) took advantage of good seeding conditions and adequate soil moisture and planted more acres than a year ago.

Desert Durum Seedings

Durum wheat seedings in Arizona and California for the 2005 harvest are estimated at 210,000 acres. This total is down 5 percent from their final 2004 acreage. Planting is ongoing in California's San Jaoquin and Imperial Valleys. No major problems with the crop have been reported.

Projected 2004/05 Ending Stocks Up From Last Month

Lower projected seed use and lower projected feed and residual combined to raise 2004/05 ending stocks from last month by 30 million bushels to 583 million bushels, up 36 million bushels from 2003/04. Seed use of HRW and SRW were both reduced. A higher feed and residual projection for HRW was more than offset by lower projections for HRS, SRW, and white, dropping total feed and residual from 225 million bushels to 200 million.

Based on export pace to date, the projected exports of HRS are up 5 million bushels from last month, while SRW exports are down 5 million bushels.

Projected ending stocks by class of wheat are: HRW is down 12 million bushels to 205 million; HRS is up 5 million bushels to 166 million; SRW is up 18 million bushels to 74 million; white is up 19 million bushels to 99 million; and durum is down only slightly.

Trade and Food Use Revisions

Small downward revisions were made for imports and food use in 2002/03 and 2003/04.

International Outlook

Record Foreign Wheat Production Increase in 2004/05

Foreign wheat production is expected to reach 562 million tons in 2004/05, up 73 million from the previous year. According to the USDA data base going back to 1960, the previous largest increase in foreign wheat production was 68 million tons in 1978/79. In 2004/05 wheat production in Europe, from Russia through Spain, rebounded from the previous year's cold winter and hot, dry, spring-summer, to enjoy generally favorable growing conditions. In some countries where production problems have occurred, such as Canada, quality suffered more than the quantity produced. While favorable prices and government policies boosted forecast foreign area 4.2 percent, the better weather helped increase average yields 10.5 percent.

This month harvest reports across several countries in the EU-25 contributed to boost forecast 2004/05 production 1.4 million tons to 136.7 million. The largest increases this month were for Poland and Germany. Despite the huge EU wheat crop, the Commission has not resorted to export restitutions to subsidize wheat exports as it has for barley. Intervention stocks are low after the previous year's tight supplies, and program reforms have limited the amount of wheat being offered by producers into government intervention. Significant export volume has moved without restitutions, but not enough to meet USDA's previous forecast, which was reduced 0.5 million tons this month to 15.0 million. While projected EU-25 wheat use was increased 0.5 million tons to 116.8 million tons, ending stocks are up 1.4 million to 19.3 million.

Wheat production prospects in Argentina increased 1 million tons this month to reach 16 million. At the end of December harvest was over 80 percent complete, and good yields, especially in Buenos Aires Province, have boosted expected production. The additional production is expected to be exported, increasing projected exports 1 million tons. Argentina's local marketing year (December-November) exports are forecast to reach 10 million tons, but the 2004/05 July-June international marketing year exports are expected to reach 10.5 million. Even though purchases by Brazil, Argentina's largest wheat market, have been weaker this year because of a large crop in Brazil, that has been more than offset by aggressive sales to Mediterranean markets and to Asia.

U.S. Wheat Exports on Pace

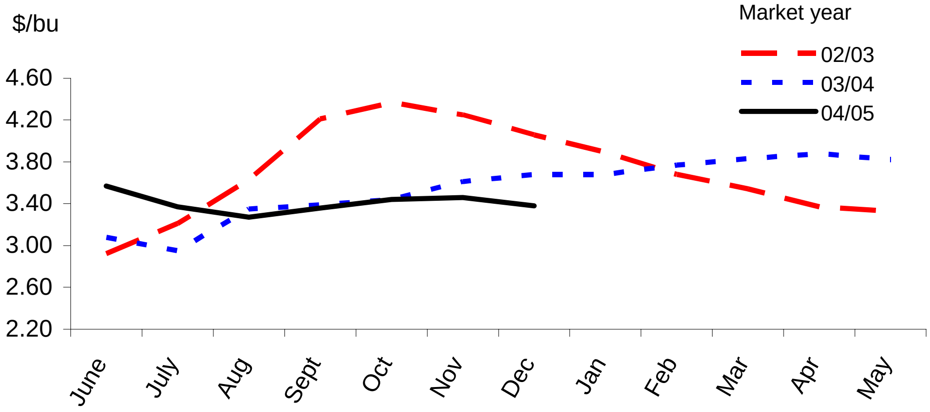
U.S. 2004/05 wheat exports are forecast at 1 billion bushels for June-May, down 14 percent from the previous year, and 26.5 million tons for the July-June international marketing year, down 18 percent. Early season shipments have been fairly strong, as competition from Europe and Argentina was less intense early in the season. Through November 2004, according to Census data, local marketing year exports were up slightly compared with a year ago, while July-June shipments were down only slightly. According to export inspections, December shipments lagged a year ago by about 8 percent. However, as of the end of December, outstanding export sales were only 3.8 million tons, down more than 40 percent compared with a year ago. The pace of U.S. sales and shipments is expected to continue to slow for the remainder of 2004/05.

Printing of Yearbook to End

The wheat yearbook will be released in March. The summary will be posted on March 24, 2005, with text in a *.pdf format available later. The tables will be available in an Excel (*.xls) format at the same time as the text. Copies will not be printed.

Figure 1

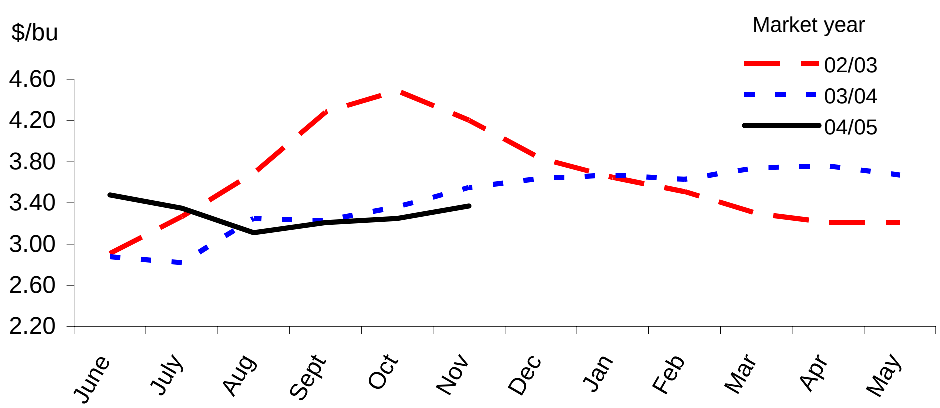
All wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 2

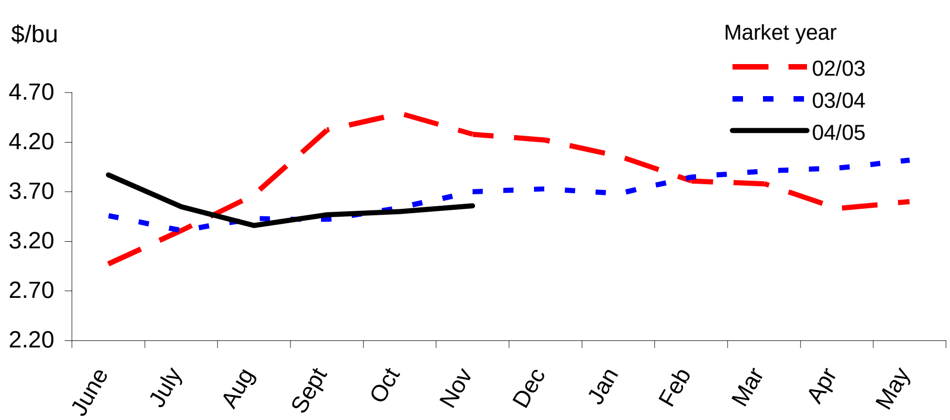
Hard red winter wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 3

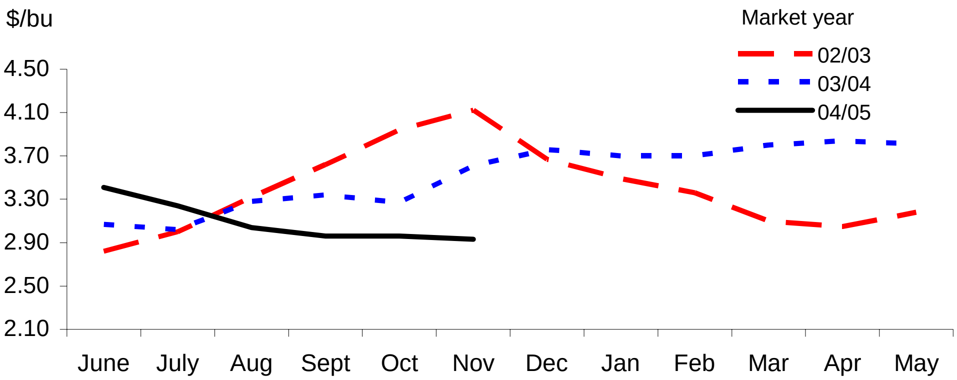
Hard red spring wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 4

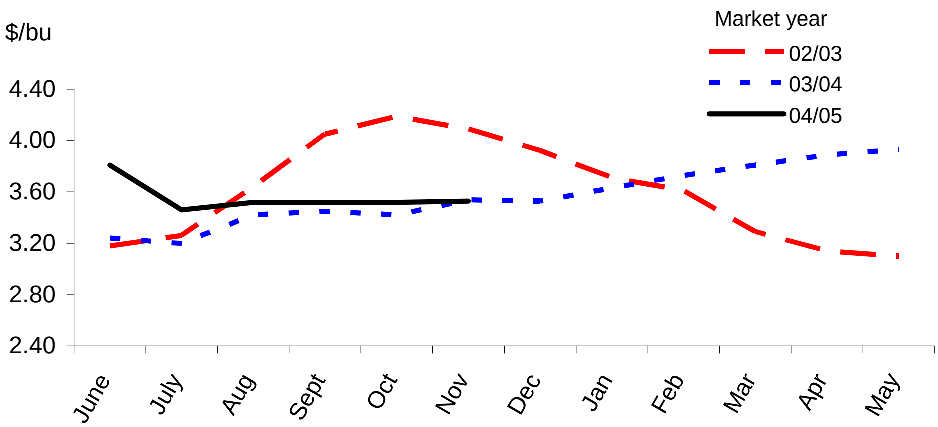
Soft red winter wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 5

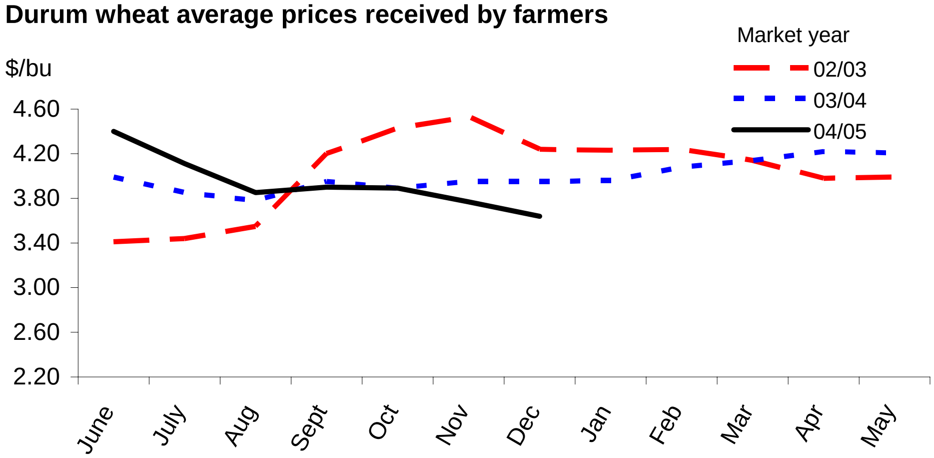
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 6

Durum wheat average prices received by farmers

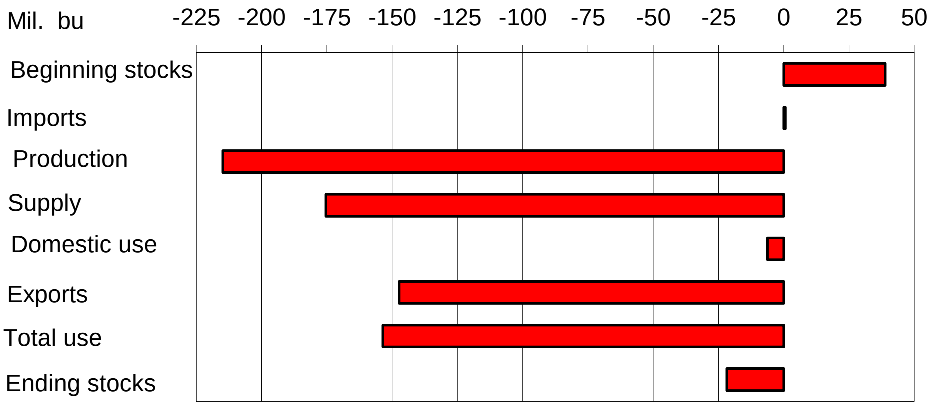


Source: Agricultural Prices, NASS, USDA.

Changes From Previous Marketing Year, 2003/04 to 2004/05

Figure 7

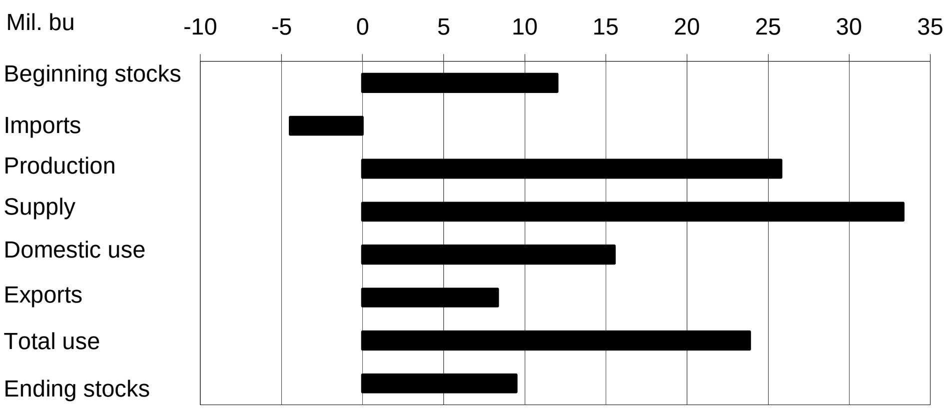
Hard red winter wheat



Source: WASDE, USDA.

Figure 8

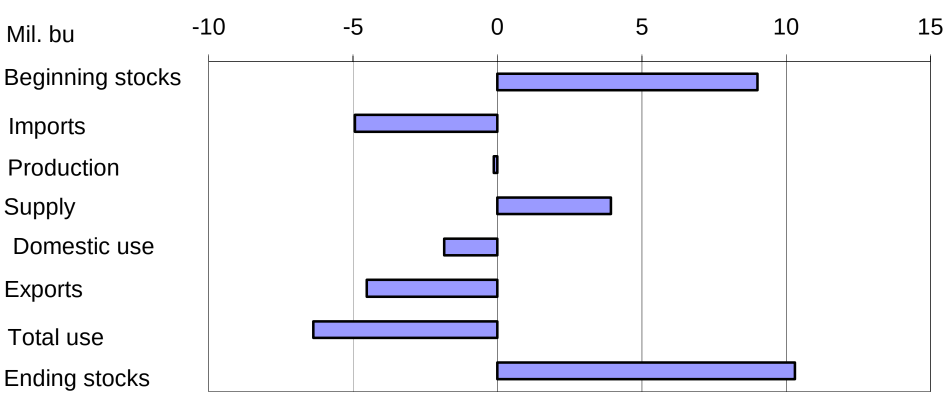
Hard red spring wheat



Source: WASDE, USDA.

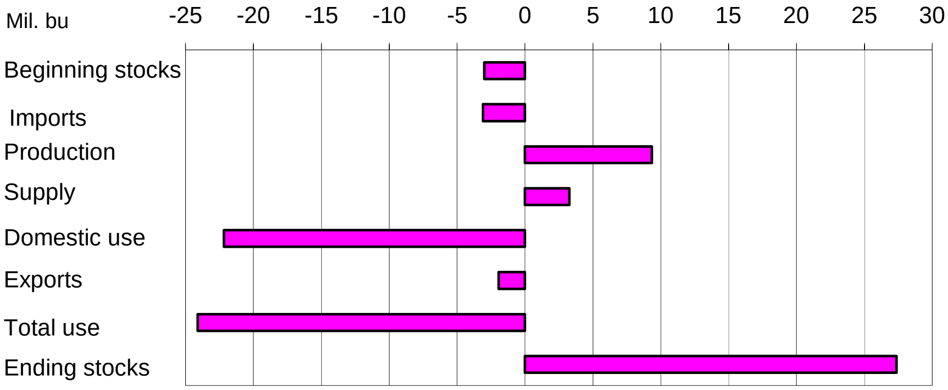
Figure 9

Soft red winter wheat



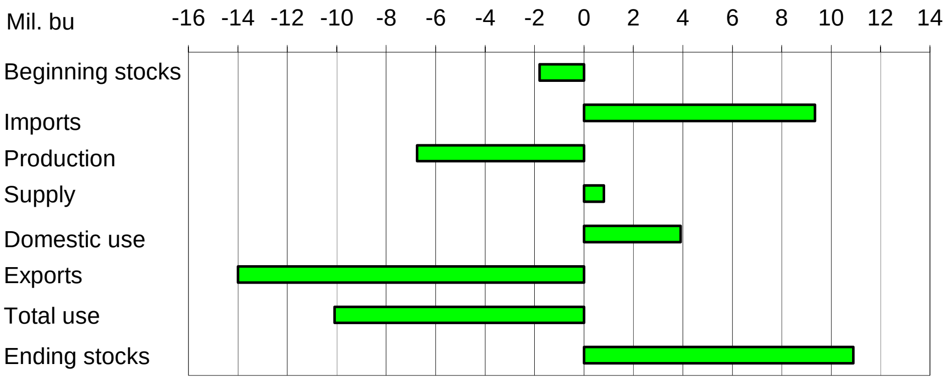
Source: WASDE, USDA.

Figure 10
White wheat



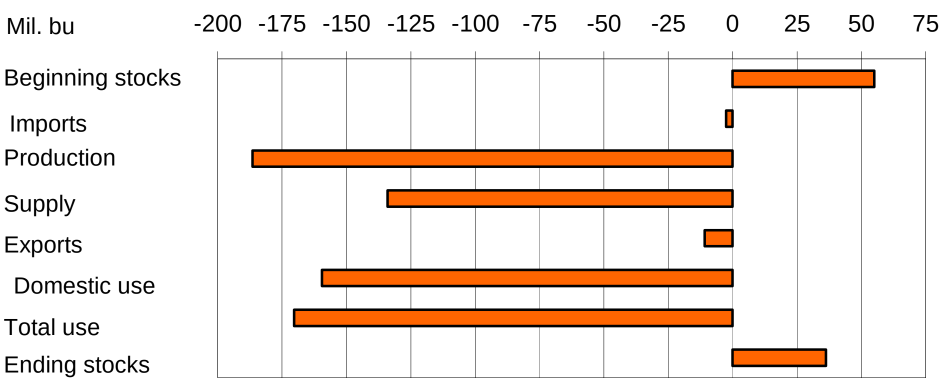
Source: WASDE, USDA.

Figure 11
Durum



Source: WASDE, USDA.

Figure 12
All wheat



Source: WASDE, USDA.

Contacts and Links

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.

Data

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/wheat/Data/data.htm. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Recent Report

China's Wheat Economy: Current Trends and Prospects for Imports. The last 10 years have been a period of volatility for wheat production and trade in China. This report provides an overview of current wheat production and consumption trends in China, including factors that contributed to slumping imports in recent years. http://www.ers.usda.gov/publications/whs/may04/whs04D01/

Related Websites

WASDE (http://usda.mannlib.cornell.edu/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, 01/14/05

Item	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03E	2003/04P	2004/05P
Area: (mil. ac)								
National total base	0.0	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	10.1	9.7	0.0	0.0	0.0	0.0	0.0	0.0
Planted	70.4	65.8	62.7	62.5	59.4	60.3	62.1	59.7
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2
Supply:			Million bushels					
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.4
Production	2,481.5	2,547.3	2,295.6	2,228.2	1,947.5	1,605.9	2,344.8	2,158.2
Imports 1/	94.9	103.0	94.5	89.8	107.6	80.5	67.5	65.0
Total supply	3,020.0	3,372.8	3,336.0	3,267.7	2,931.2	2,463.5	2,903.7	2,769.7
Use:								
Food	914.1	910.0	928.8	949.6	926.4	918.6	906.6	910.0
Seed	92.5	80.4	91.7	79.5	83.4	84.4	79.7	77.0
Feed and residual	250.5	390.7	279.3	300.4	182.0	118.9	211.6	200.0
Total domestic	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,121.9	1,197.8	1,187.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,159.4	1,000.0
Total use	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,972.1	2,357.3	2,187.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	582.7
Farmer-owned reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 2/	94.0	128.0	104.0	97.0	99.0	66.0	61.0	60.0
Free stocks	628.5	817.9	845.7	779.2	678.1	425.4	485.4	522.7
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	24.9	23.2	26.6
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	2.80	2.80	2.75
Contract rate	0.63	0.66	0.64	0.59	0.48	0.52	0.52	0.52
Ave. farm price	3.38	2.65	2.48	2.62	2.78	3.56	3.40	3.25-3.45
Gov't. pmts.								
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,347
Market value								
of production								
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,230

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, 01/14/05 1/

2003/04E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	32.583	13.127	8.295	5.221	2.915	62.14
Harvested	25.629	12.747	6.829	4.989	2.869	53.06
Yield: (bu/acre)	41.8	39.2	55.7	59.5	33.7	44.20
Supply:			Million bushels			
Beg. stocks	188.31	145.00	55.00	75.00	28.11	491.42
Production	1,071.00	499.67	380.44	297.02	96.64	2,344.76
Imports 2/	0.38	13.46	21.94	11.09	20.65	67.52
Total	1,259.69	658.14	457.37	383.11	145.40	2,903.70
Utilization:						
Food	373.86	221.00	153.00	85.00	73.75	906.61
Seed	34.75	19.23	15.73	6.66	3.28	79.65
Feed and residual	111.64	-10.75	85.11	27.50	-1.94	211.56
Total domestic	520.25	229.48	253.84	119.17	75.09	1,197.82
Exports 2/	512.31	271.66	139.53	191.94	44.00	1,159.45
Total	1,032.56	501.14	393.37	311.11	119.09	2,357.26
Ending stocks:	227.13	157.00	64.00	72.00	26.31	546.44
2004/05P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.778	13.033	8.227	5.075	2.561	59.70
Harvested	23.406	12.46	7.02	40.751	2.363	50.00
Yield: (bu/acre)	36.6	42.2	54.2	64.5	38	43.17
Supply:			Million bushels			
Beg. stocks	227.13	157.00	64.00	72.00	26.31	546.44
Production	856.21	525.47	380.31	306.37	89.89	2,158.25
Imports 2/	1.00	9.00	17.00	8.00	30.00	65.00
Total	1,084.34	691.47	461.31	386.37	146.21	2,769.68
Utilization:						
Total domestic	514.00	245.00	252.00	97.00	79.00	1,187.00
Exports 2/	365.00	280.00	135.00	190.00	30.00	1,000.00
Total	879.00	525.00	387.00	287.00	109.00	2,187.00
Ending stocks:	205.34	166.47	74.31	99.37	37.21	582.68

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), 01/14/05

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:									
	Jun-Aug	1,606	27	2,410	233	3	185	240	1,749
	Sep-Nov	---	23	1,772	238	55	-75	235	1,320
	Dec-Feb	---	14	1,334	219	3	16	190	907
	Mar-May	---	17	923	229	24	-7	186	491
	Mkt. year	1,606	81	2,464	919	84	119	850	491
2003/04 E:									
	Jun-Aug	2,345	17	2,853	231	2	317	265	2,039
	Sep-Nov	---	21	2,060	240	53	-59	305	1,520
	Dec-Feb	---	13	1,534	213	2	5	293	1,021
	Mar-May	---	17	1,037	223	22	-51	297	546
	Mkt. year	2,345	68	2,904	907	80	212	1,159	546
2004/05 P:									
	Jun-Aug	2,158	17	2,722	226	4	267	286	1,938
	Sep-Nov	---	17	1,955	239	48	-63	300	1,431

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), 01/14/05

Item		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Mill grind	+	78,508	75,144	70,534	69,257	68,707	72,895
Food imports 1/	+	2,224	2,168	2,429	2,096	1,988	2,311
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,250	1,153	2,540	3,117	1,964	1,806
Food use	=	81,482	78,159	72,423	70,236	70,731	75,400
Item		Apr.	May	June	July	Aug	Sept
Mill grind	+	70,736	72,325	69,196	70,937	77,529	74,550
Food imports 1/	+	2,102	1,943	2,098	2,145	2,121	2,066
Non-flour food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,155	2,243	1,188	2,013	1,170	1,442
Food use	=	73,683	74,025	72,106	73,069	80,480	77,174

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, 01/14/05 1/

Month	All wheat		Winter		Durum		Other spring	
	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
				($/bu)				
June	3.08	3.57	2.94	3.47	3.99	4.40	3.45	3.83
July	2.95	3.37	2.89	3.32	3.85	4.11	3.31	3.24
August	3.35	3.27	3.28	3.19	3.78	3.85	3.42	3.38
September	3.39	3.36	3.31	3.26	3.95	3.90	3.42	3.48
October	3.44	3.44	3.37	3.34	3.89	3.89	3.53	3.51
November	3.61	3.46	3.56	3.39	3.95	3.77	3.68	3.56
December	3.68	3.38	3.62	3.29	3.95	3.64	3.72	3.45
January	3.68		3.66		3.96		3.67	
February	3.77		3.67		4.08		3.84	
March	3.83		3.76		4.14		3.90	
April	3.88		3.79		4.19		3.94	
May	3.82		3.72		4.21		4.01	

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, 01/14/05

	Hard red winter		Soft red winter		Hard red spring		Soft white	
Month	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
				($/bu)				
June	2.88	3.48	3.07	3.41	3.46	3.87	3.24	3.81
July	2.82	3.35	3.02	3.24	3.31	3.55	3.20	3.46
August	3.25	3.11	3.28	3.04	3.43	3.36	3.42	3.52
September	3.23	3.21	3.34	2.96	3.42	3.47	3.45	3.52
October	3.36	3.25	3.27	2.96	3.54	3.50	3.42	3.52
November	3.56	3.37	3.61	2.93	3.70	3.56	3.54	3.53
December	3.64		3.77		3.73		3.53	
January	3.66		3.69		3.68		3.63	
February	3.64		3.70		3.85		3.73	
March	3.74		3.80		3.91		3.81	
April	3.76		3.84		3.94		3.89	
May	3.67		3.81		4.02		3.93	

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

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 01/14/05

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
June	3.63	4.13	3.74	4.35	3.76	4.11	130.93	155.22
July	3.34	3.97	3.66	4.07	3.47	3.72	130.87	151.86
August	3.87	3.73	4.02	3.81	4.04	3.87	151.10	142.55
September	3.74	4.01	3.85	4.11	4.05	4.00	146.92	151.96
October	3.79	3.95	3.40	4.03	4.02	4.34	148.64	152.19
November	4.21	4.22	4.39	4.48	4.53	4.16	163.04	158.44
December	4.31		4.40		4.61		166.82	
January	4.32		4.37		4.47		165.99	
February	4.25		4.36		4.47		162.93	
March	4.30		4.44		4.47		167.89	
April	4.35		4.48		4.58		167.85	
May	4.28		4.51		4.37		163.60	

Month	Minneapolis DNS 13% protein		Minneapolis DNS 14% protein		Minneapolis #1 HAD milling		Portland DNS 14% protein	
	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
June	4.11	4.35	4.12	4.56	N/Q	N/Q	4.48	4.78
July	3.88	4.08	4.00	4.31	N/Q	N/Q	4.31	4.27
August	4.04	3.80	4.15	4.12	5.30	N/Q	4.60	4.55
September	3.43	4.09	3.83	4.68	N/Q	N/Q	4.51	4.69
October	4.12	4.19	4.31	4.87	N/Q	N/Q	4.55	5.18
November	4.37	4.35	4.59	5.14	N/Q	N/Q	4.91	5.01
December	4.24		4.43		N/Q		4.97	
January	4.30		4.44		N/Q		5.06	
February	4.44		4.64		5.30		5.11	
March	4.33		4.63		5.33		5.10	
April	4.51		4.69		N/Q		5.13	
May	4.54		4.69		N/Q		5.05	

Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	03/04	04/05	03/04	04/05	03/04	04/05	03/04	04/05
June	3.46	3.51	3.11	3.46	3.12	3.49	3.47	4.05
July	3.29	3.21	3.23	3.26	3.17	3.25	3.56	3.94
August	3.56	3.35	3.63	2.92	3.50	3.25	3.90	3.90
September	3.13	3.17	3.46	2.97	3.33	3.06	3.85	3.95
October	N/Q	3.34	3.42	2.82	3.31	2.91	3.70	3.94
November	4.19	3.43	3.87	2.79	3.73	2.88	3.98	3.95
December	3.99		3.92		3.79		4.05	
January	3.98		3.90		3.85		4.11	
February	3.94		3.84		3.79		4.14	
March	4.02		3.85		3.83		4.20	
April	3.88		3.92		3.92		4.29	
May	3.64		3.73		3.71		4.18	

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, 01/14/05 1/

Exports, (1,000 bu)						
Item 1/	May	June	July	Aug.	Sept.	Oct.
Wheat grain	91,917	80,599	97,962	103,222	119,965	92,634
Wheat flour	1,386	742	1,220	885	770	834
Products	980	478	821	411	684	490
Total	94,283	81,819	100,003	104,518	121,419	93,958
Imports, (1,000 bu.)						
Item 1/	May	June	July	Aug.	Sept.	Oct.
Wheat grain	3,475	2,631	3,217	5,182	5,699	3,715
Wheat flour	898	897	952	937	949	988
Products	1,051	1,209	1,203	1,193	1,121	1,151
Total	5,424	4,737	5,372	7,312	7,769	5,854

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, 1/14/05 1/

	2002/03		2003/04		2004/05 (as of 1/6/05)		
Importing country	Shipments				Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Egypt	1,085	1,107	4,022	3,942	1,347	350	1,697
Japan	3,076	2,998	3,132	3,139	1,720	536	2,255
Mexico	2,392	2,486	2,814	2,863	1,556	478	2,035
Nigeria	1,666	1,660	2,192	2,221	1,406	318	1,724
EU	1,127	1,236	1,617	2,052	1,007	41	1,048
South Korea	1,202	1,257	1,478	1,329	805	170	975
China	78	80	1,138	1,166	2,011	15	2,026
Philippines	1,524	1,560	1,119	1,139	982	531	1,513
Taiwan	919	958	1,016	1,066	547	194	741
Peru	403	449	905	914	592	8	600
Total grain	22,396	20,805	30,771	29,599	17,056	3,792	20,848
Total (including products)	23,139	20,840	31,543	29,663	17,098	3,796	20,894
USDA forecast of Census					27,216		

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

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