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Wheat Outlook

Gary Vocke and Edward Allen

Projected U.S. Exports for 2004/05 Are Raised

Contents

The next release is April 12, 2005

Approved by the World Agricultural Outlook Board.

Projected U.S. 2004/05 ending stocks of wheat are down 25 million bushels from last month. Exports are up 25 million bushels due to higher world imports and stronger-than-expected sales of hard bread wheats. Hard red spring wheat exports are 15 million bushels more than last month; hard red winter exports are up 12 million bushels; and white wheat exports are up 5 million bushels. Soft red winter wheat exports are down 5 million bushels and durum exports are 2 million bushels lower than last month. The projected price range is $3.30 to $3.45 per bushel, up 5 cents on the lower end. This price range brackets last year's price of $3.40, but is below the season average price of $3.56 for 2002/03.

Forecast 2004/05 U.S. wheat exports increased 0.5 million tons to 27 million this month as foreign demand for high-quality bread wheat has exceeded earlier expectations, boosting world trade. Projected exports for Argentina also increased, but Kazakhstan declined. Forecast EU imports increased 0.5 million tons to 5.5 million as purchases of high-quality bread wheat used for blending have been strong. Forecast 2004/05 world wheat production, use, and ending stocks increased marginally this month.

Domestic Outlook

Projected U.S. 2004/05 Ending Stocks Are Down From Last Month

The 25-million-bushel increase in projected wheat exports for 2004/05 leaves ending stocks at 558 million bushels, up 12 million bushels from 2003/04. The projected 2004/05 ending stocks for hard red winter and hard red spring wheat are down from 2003/04 by 34 million bushels and 6 million bushels, respectively. Year-to-year, the projected ending stocks for soft red winter, white wheat, and durum are up 15 million bushels, 22 million bushels, and 13 million bushels, respectively.

International Outlook

Increased World Wheat Trade Boosts U.S. 2004/05 Export Prospects

World wheat trade is projected to reach 108 million tons in 2004/05, up by nearly 1 million this month. The largest increase in imports is for the EU-25, up 0.5 million tons to 5.5 million as purchases of high-quality bread wheat used for blending have been stronger than expected. Small increases in forecast imports for Georgia, Mozambique, Ghana, and Jamaica combine to boost world wheat trade a further 0.3 million tons this month.

World wheat trade is up nearly 3 million tons in 2004/05 compared with the previous year because China's imports are expected to double, reaching 8 million tons. Imports by the rest of the world are forecast down slightly.

Data on export shipments and sales indicate that Argentina and the United States are the exporters benefiting most from the larger-than-expected world wheat trade. U.S. 2004/05 wheat exports are forecast up 0.5 million tons to 27 million (up 25 million bushels to 1.025 billion bushels for June-May). U.S. Census exports for July-December 2004, plus export inspections for January 2005, plus outstanding export sales at the end of January, total 21.7 million tons, down 3.8 million from the previous year. This month's increased export forecast implies a 5.3-million-ton decline for the trade year, so sales in the remainder of the year are still expected to lag the previous year's pace significantly.

Argentina has shipped old-crop wheat during the first half of the July-June trade year at a faster pace than expected, tightening stocks. Moreover, recent sales of new-crop wheat have been robust, especially to markets other than Brazil. Exports from the new crop are expected to move relatively quickly, boosting 2004/05 July-June exports to 11.5 million tons, up 1 million this month. Partly offsetting the increase in Argentina's exports is a 0.5-million-ton reduction in projected exports by Kazakhstan to only 3.5 million, the lowest in 6 years. The pace of wheat exports by Kazakhstan has been slow because of the large crops in most of the nearby countries. The same reasons supported a small reduction in forecast exports for Romania.

EU-25 wheat exports were unchanged this month even though the commission has begun to subsidize wheat exports through weekly restitutions. The initial level of restitutions was small, so it is uncertain how much effect the restitutions will have on wheat exports.

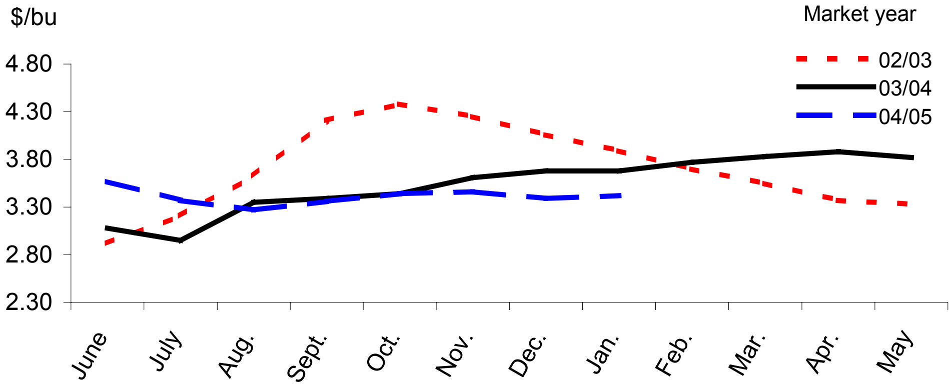
Forecast World Wheat Production, Use, and Ending Stocks Up This Month

World wheat production in 2004/05 is projected to reach a record 622 million tons, up 1.3 million tons this month. Harvest reports indicate Russia's wheat production reached 45.3 million tons, up 0.8 million this month, and up 33 percent compared with the previous year as growing conditions were generally favorable. Larger-than-expected wheat production due to good yields was also reported in Serbia, up 0.55 million tons this month to 2.75 million, the largest in 6 years.

Projected global wheat use in 2004/05 increased 1.3 million tons this month to 608 million. Feed use of wheat was increased 0.5 million tons each for Russia and Kazakhstan. There were small increases in projected wheat use in several other countries, including those with increased imports.

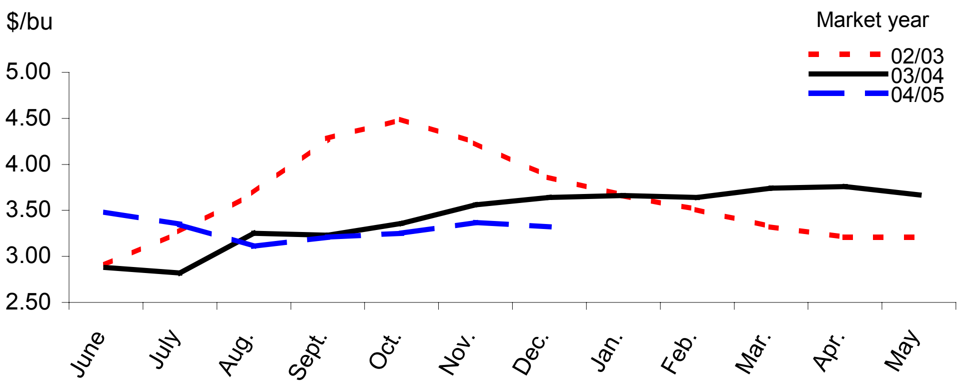
The increases in forecast 2004/05 world wheat use mostly offset the increases in production, leaving projected ending stocks virtually unchanged at 145 million tons. The ending stocks forecast is up fractionally this month partly because of a small upward revision in estimated beginning stocks in the EU-25.

Figure 1
All wheat average prices received by farmers



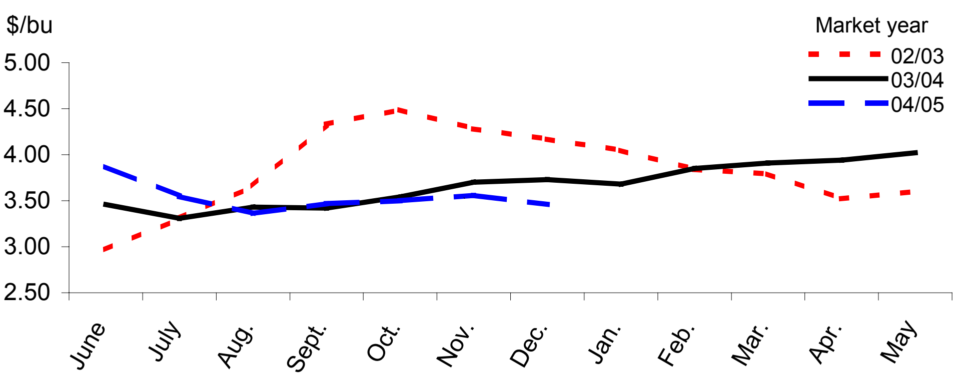
Source: *Agricultural Prices,* NASS, USDA.

Figure 2
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

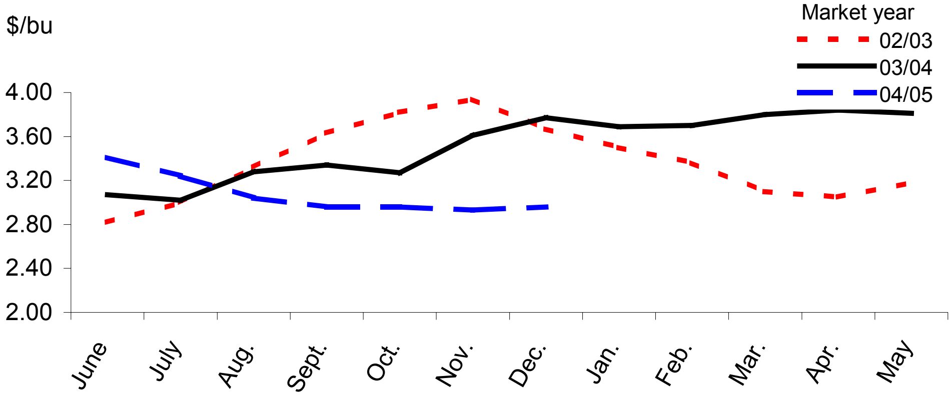
Figure 3
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 4

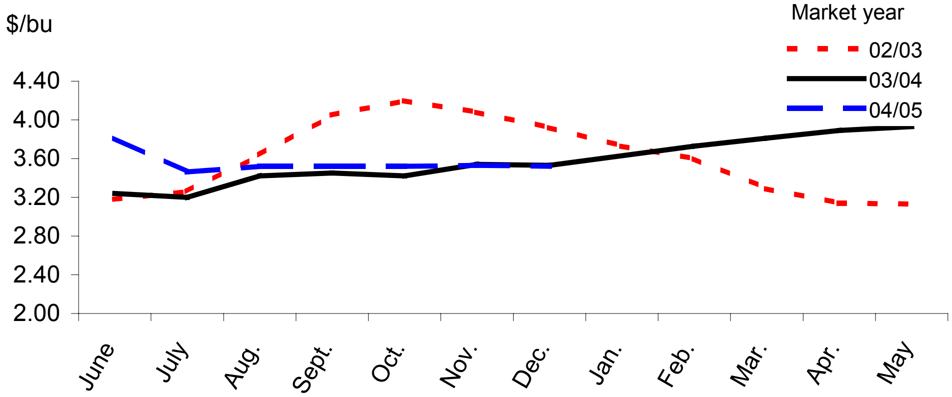
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 5

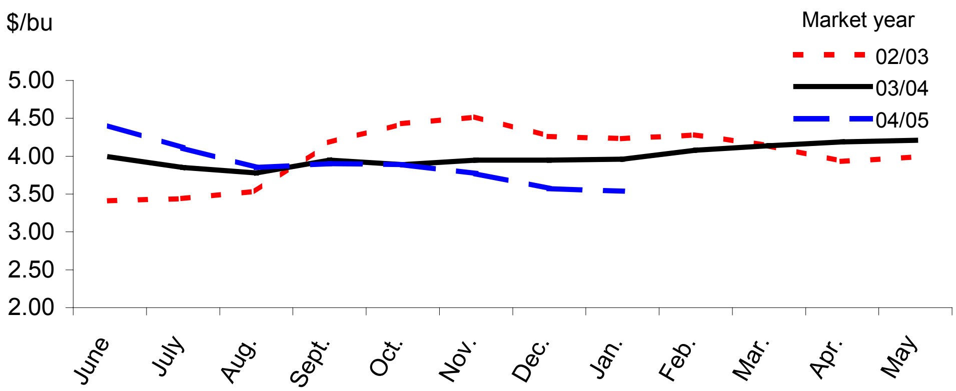
Soft white wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 6

Durum wheat average prices received by farmers

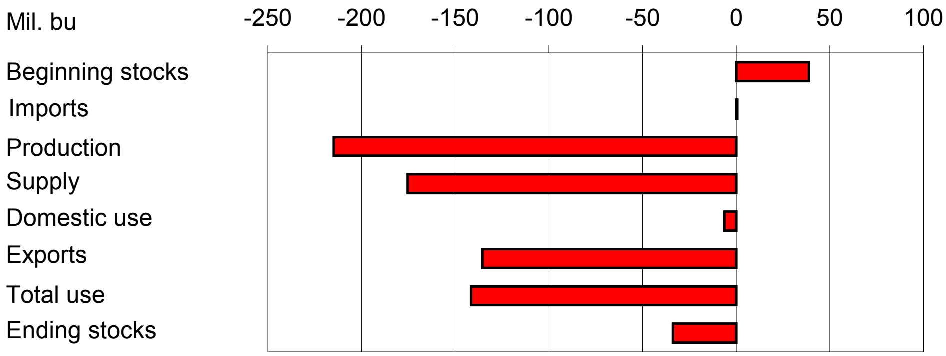


Source: *Agricultural Prices,* NASS, USDA.

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

Figure 7

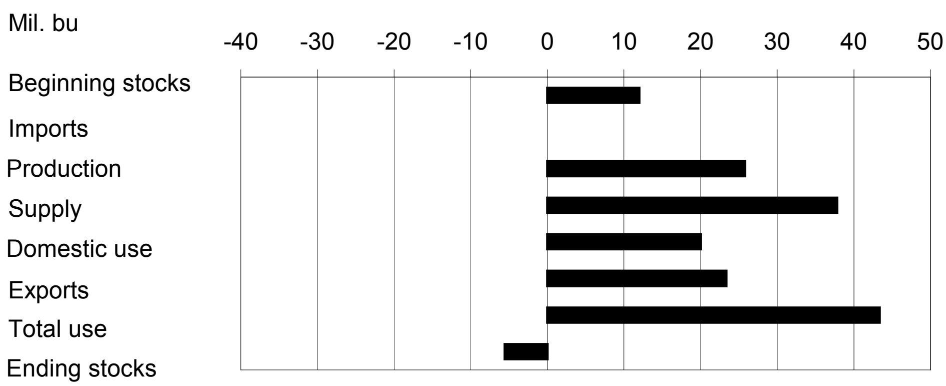
Hard red winter wheat



Source: *WASDE,* USDA.

Figure 8

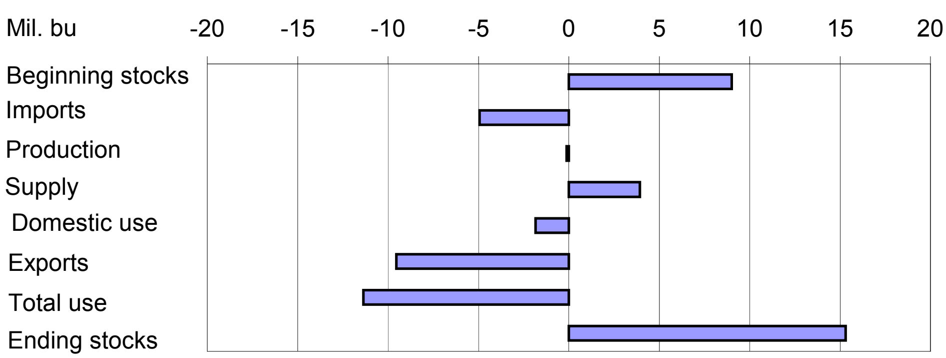
Hard red spring wheat



Source: *WASDE,* USDA.

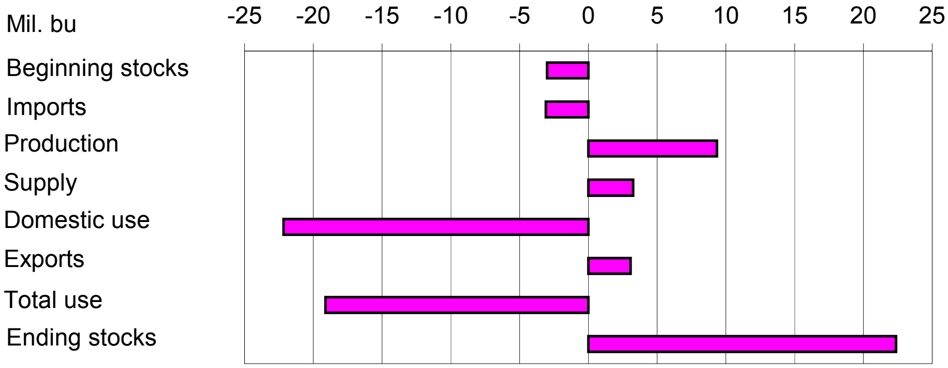
Figure 9

Soft red winter wheat



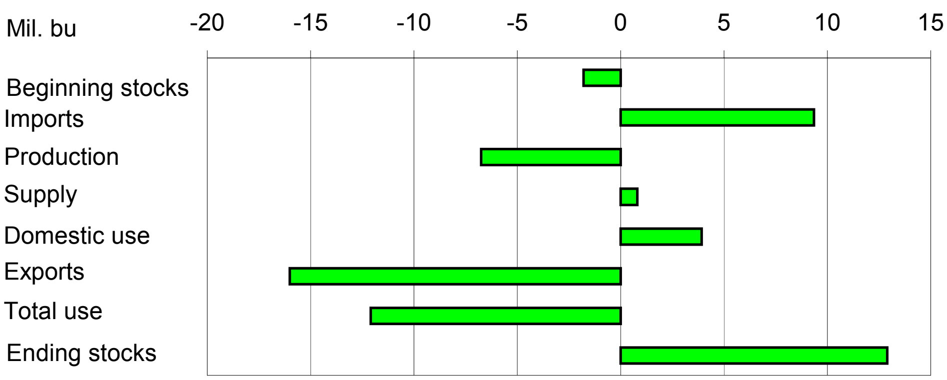
Source: *WASDE,* USDA.

Figure 10
White wheat



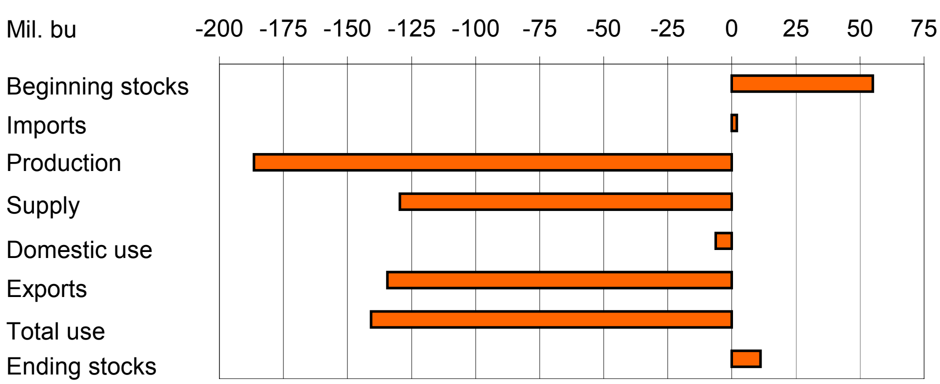
Source: *WASDE,* USDA.

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

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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 02/11/05

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	77.4	63.0	65.0
Total supply	3,020.0	3,372.8	3,336.0	3,267.7	2,931.2	2,460.4	2,899.2	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	115.7	207.1	200.0
Total domestic	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,118.7	1,193.3	1,187.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,159.4	1,025.0
Total use	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,968.9	2,352.8	2,212.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	557.7
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	54.0
Free stocks	628.5	817.9	845.7	779.2	678.1	425.4	485.4	503.7
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	25.2
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	3.30-3.45
Gov't. pmts.								
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,289
Market value								
of production								
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,284

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, 02/11/05 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	8.98	21.94	11.09	20.65	63.04
Total	1,259.69	653.66	457.37	383.11	145.40	2,899.22
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	-15.24	85.11	27.50	-1.94	207.07
Total domestic	520.25	224.99	253.84	119.17	75.09	1,193.33
Exports 2/	512.31	271.66	139.53	191.94	44.00	1,159.45
Total	1,032.56	496.66	393.37	311.11	119.09	2,352.78
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/	377.00	295.00	130.00	195.00	28.00	1,025.00
Total	891.00	540.00	382.00	292.00	107.00	2,212.00
Ending stocks:	193.34	151.47	79.31	94.37	39.21	557.68

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), 02/11/05

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	---	13	1,333	219	3	14	190	907
	Mar-May	---	15	922	229	24	-8	186	491
	Mkt. year	1,606	77	2,460	919	84	116	850	491
2003/04 E:									
	Jun-Aug	2,345	16	2,852	231	2	315	265	2,039
	Sep-Nov	---	18	2,057	240	53	-62	305	1,520
	Dec-Feb	---	13	1,533	213	2	4	293	1,021
	Mar-May	---	17	1,037	223	22	-51	297	546
	Mkt. year	2,345	63	2,899	907	80	207	1,159	546
2004/05 P:									
	Jun-Aug	2,158	17	2,722	226	4	267	286	1,938
	Sep-Nov	---	19	1,957	239	48	-62	301	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), 02/11/05

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, 02/11/05 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	3.39	3.62	3.34	3.95	3.57	3.72	3.46
January	3.68	3.42	3.66	3.31	3.96	3.54	3.67	3.56
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, 02/11/05

	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	3.32	3.77	2.96	3.73	3.46	3.53	3.52
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), 02/11/05

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	4.22	4.40	4.30	4.61	4.31	166.82	155.34
January	4.32		4.37		4.47		165.99	154.43
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	4.26	4.43	4.93	N/Q	N/Q	4.97	5.26
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	3.48	3.92	2.88	3.79	2.91	4.05	3.86
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, 02/11/05 1/

	Exports, (1,000 bu)					
Item 1/	June	July	Aug.	Sept.	Oct.	Nov
Wheat grain	80,599	97,962	103,222	119,965	92,634	83,947
Wheat flour	742	1,220	885	770	834	1,005
Products	478	821	411	684	490	506
Total	81,819	100,003	104,518	121,419	93,958	85,458
	Imports, (1,000 bu.)					
Item 1/	June	July	Aug.	Sept.	Oct.	Nov
Wheat grain	2,631	3,217	5,182	5,699	3,715	2,831
Wheat flour	897	952	937	949	988	989
Products	1,209	1,203	1,193	1,121	1,151	1,218
Total	4,737	5,372	7,312	7,769	5,854	5,038

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, 02/11/05 1/

	2002/03		2003/04		2004/05 (as of 2/3/05)		
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	1,525	298	1,823
Japan	3,076	2,998	3,132	3,139	2,023	604	2,627
Mexico	2,392	2,486	2,814	2,863	1,771	453	2,224
Nigeria	1,666	1,660	2,192	2,221	1,624	423	2,047
EU	1,127	1,236	1,617	2,052	1,035	69	1,103
South Korea	1,202	1,257	1,478	1,329	941	160	1,100
China	78	80	1,138	1,166	2,012	14	2,025
Philippines	1,524	1,560	1,119	1,139	1,077	490	1,566
Taiwan	919	958	1,016	1,066	655	169	824
Peru	403	449	905	914	592	8	600
Total grain	22,396	20,805	30,771	29,599	18,817	4,007	22,824
Total (including products)	23,139	20,840	31,543	29,663	18,863	4,010	22,874
USDA forecast of Census					27,896		

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

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