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Wheat Outlook

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2005 Winter Wheat Production Estimate Is Down From May

Contents

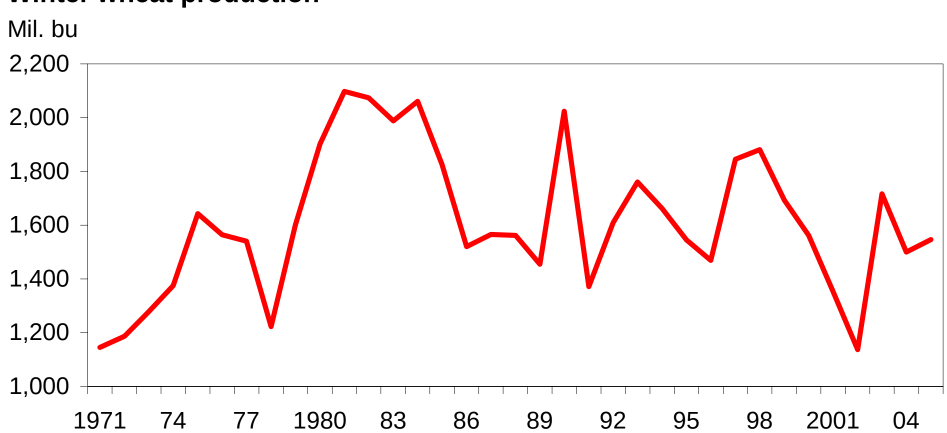
The next release is July 14, 2005

Approved by the World Agricultural Outlook Board.

Projected U.S. 2005/06 ending stocks of wheat are down 59 million bushels from last month due to smaller beginning stocks and lower production. Beginning stocks are down 14 million bushels with higher projected food use and exports for 2004/05. Forecast winter wheat production is 45 million bushels less than last month because of lower yields. Projected use is unchanged from last month but is down 131 million bushels from last year. The 2005/06 projected price range is \$2.65 to \$3.15 per bushel, up 10 cents on each end from last month compared with an estimated \$3.39 for 2004/05.

U.S. wheat exports estimated for 2004/05 (July-June) increased 0.5 million tons to 28.5 million due to increasing world trade. Foreign wheat production forecast for 2005/06 was reduced 1.6 million tons this month to 554 million tons. Projected global use was increased slightly, dropping world wheat ending stocks 3 million tons to 144 million.

Figure 1
Winter wheat production



Source: National Agricultural Statistics Service, USDA.

Domestic Outlook

Winter Wheat Production for 2005/06 Down From Last Month

Winter wheat production is forecast at 1,546 million bushels, down 45 million bushels from the May 1 forecast but 47 million bushels above 2004. Based on June 1 conditions, the U.S. yield is forecast at 44.1 bushels per acre, down 1.3 bushels from the previous forecast. Harvested area totals 35.1 million acres, unchanged from May 1. As of May 29, heading had reached 81 percent in the 18 major States, equal to the 5-year average. Progress trailed the average during most of May due primarily to below-average temperatures. Harvest was underway in the southern-most portions of the growing area.

Hard red winter (HRW) wheat production is down 46 million bushels from a month ago to 960 million bushels. Soft red winter (SRW) wheat production is down 1 million bushels from last month to 301 million bushels. Soft white winter wheat production totals 256 million bushels, up 5 million bushels from last month. Hard white winter wheat production totals 29 million bushels, up 3 million bushels from last month. This is the first year that production levels for Hard White and Soft White are available.

Production of durum wheat in Arizona and California is forecast at 17 million bushels, unchanged from May 1, but below their 2004 total of 19 million bushels. Harvest is underway in both States. Very few disease or insect problems have been reported. The estimated production of this durum wheat will be included in next month's National Agricultural Statistics Service (NASS) spring wheat estimate.

2005 Crop Conditions Better Than Last Year

Winter and spring wheat conditions for the 2005 crops are better than in 2004 at this time of the year according to *Crop Progress*. For 2005, 48 percent of the winter wheat crop rated good to excellent while 17 percent of the crop rated poor to very poor for the week ending June 5. A year ago at this date, 42 percent of the crop rated good to excellent while 29 percent rated poor to very poor.

For 2005, 78 percent of the spring wheat crop rated good to excellent while 2 percent of the crop rated poor to very poor for the week ending June 5. A year ago at this date, 66 percent of the crop rated good to excellent while 9 percent rated poor to very poor.

2005 Yield Survey Results

Forecasted head counts from the objective yield surveys reported in *Crop Production* in the six HRW States (Colorado, Kansas, Montana, Nebraska, Oklahoma, and Texas) are above last year's final counts, except in Oklahoma. Indicated head weights are below last year's levels in all six States. Condition ratings declined across the region during May due to limited precipitation. The greatest impact on yield since May 1 was seen in Colorado, Kansas, and Nebraska where yields declined 3, 4, and 2 bushels per acre, respectively. Expectations improved in South Dakota where growers now anticipate a record-high crop for both yield and production.

Forecasted head counts from the objective yield surveys in the three SRW States (Illinois, Missouri, and Ohio) are above last year's final counts in Illinois and Ohio, but lower in Missouri. Indicated head weights are above last year in Missouri and Ohio, but below in Illinois. Cooler-than-normal temperatures during May slowed crop development across the SRW growing area. Overall, yield expectations remain good, with mostly minor changes from last month.

The Pacific Northwest States (Idaho, Oregon, and Washington) received much needed rainfall during May, improving yield prospects. Forecasted head counts from the objective yield survey in Washington are well above average and last year's final counts. The Idaho yield is now forecast at a record-high level.

Production Losses and Lower Carryin Stocks Drop 2005/06 Supplies

Projected 2005/06 supply is down 59 million bushels from last month because of winter wheat production losses and lower carryin stocks. Total projected 2005 spring wheat production, including durum, is the same as last month. This projection assumes a harvested area is 16 million acres and trend yields (1985-2004). NASS will have the first U.S. Department of Agriculture (USDA) forecast of 2005 spring wheat production next month in July. Carryin stocks from 2004/05 are down 14 million bushels as a 5-million-bushel increase in food use and a 10-million-bushel increase in exports are slightly offset by a 1-million-bushel increase of imported wheat. The food use change is based, in part, on the mill grind report released by Census in May and the trade changes are based on the pace of imports and exports to date.

No changes are made for projected use for 2005/06 from last month, so the projected ending stocks for 2005/06 are down 59 million bushels from May to 619 million bushels. Projected ending stocks for 2005/06 are up 92 million bushels from 2004/05.

World Wheat Production and Stocks in 2005/06 Projected Down This Month

World wheat production in 2005/06 is forecast down 3 million tons to 612 million, with more than half the decline in foreign production. The largest change was a 2-million-ton increase in Russia's prospects to 47 million, but this was more than offset by declines elsewhere. Temperatures and rainfall in Russia's main winter wheat growing areas has been quite favorable. Good rains also helped boost prospects in Turkey 0.5 million tons to 17.5 million.

Planting conditions in eastern Australia have been very dry, leading to planting delays and less planted area is expected, dropping production prospects 1.5 million tons to 21.5 million. EU-25 production is forecast down 0.75 million to 126.75 million as drought in Spain continues to reduce production. Argentina's production prospects are down 0.5 million tons to 15.0 million as dryness at planting and poor returns for double-cropped wheat-soybeans compared with single-cropped soybeans are expected to limit wheat area planted. India reported its crop was 0.5-million-tons less than previously expected, at 73.5 million. Wheat crop prospects also declined for Brazil, Morocco, Tunisia, and some others.

World wheat use projected for 2005/06 increased only slightly, up 0.3 million tons to 617.7 million, but the individual country forecasts increased more, with Russia using 1.0 million tons more for feed use, Australia feeding 0.3 million additional, and food use in Egypt and Nigeria each up 0.1 million tons. These increases are much larger than the 0.2-million-ton decline in forecast food use in Mexico. However, on a local marketing year basis, projected world exports were reduced 0.8 million tons, while imports increased 0.2 million. This change of 1 million tons in the balance between global exports and imports reduced apparent world wheat use by 1 million tons this month, offsetting the increase in Russia's feed use.

Forecast 2005/06 global ending stocks are down 3.2 million tons to 144.3 million due to the decline in production and increase in use. Ending stocks forecasts are down 0.5 million tons this month for Australia; 0.4 million for India, the United States, and Brazil; 0.2 million for Ukraine, Turkey, and Morocco; with smaller changes for several other countries.

Changes in Projected 2005/06 Wheat Trade Mostly Offsetting

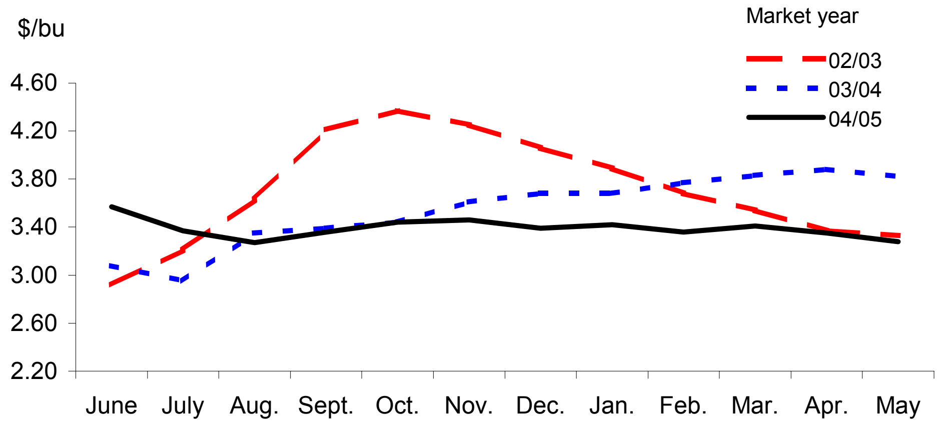
World wheat trade in 2005/06 (July-June) is projected to reach 106.5 million tons, down slightly (0.3 million) from last month. However, several significant, mostly offsetting changes were made. Exports for Argentina, Australia, and India were each reduced 0.5 million tons this month because of reduced production prospects. However, these were mostly offset by an increase of 1.0 million tons in export prospects for Russia and a 0.2-million-ton increase for Turkey, countries with increased production. Small increases in imports forecast for Morocco, Nigeria, and Tunisia were partly offset by a reduction for imports by Turkey.

World Wheat Trade in 2004/05 Revised Up

World wheat trade in 2004/05 is forecast to reach 109.4 million tons, up 1.5 million tons this month. Wheat trade is now expected to increase 5 percent in 2004/05 compared with a year earlier, and nearly match 2002/03. As the end of the July-June marketing year approaches, the pace of sales and shipments indicated several adjustments, mostly boosting trade. U.S. and Argentine exports were boosted 0.5 million tons each, Ukraine was increased 0.4 million, and Turkey nudged up 0.3 million. These increases in exports overwhelmed a small reduction for Australia and some others. EU-25 imports increased 0.7 million tons to 6.7 million as Spain’s imports of wheat for feed use have accelerated recently as drought has reduced production. Small increases in import forecasts were noted for Egypt, Algeria, Nigeria, and others.

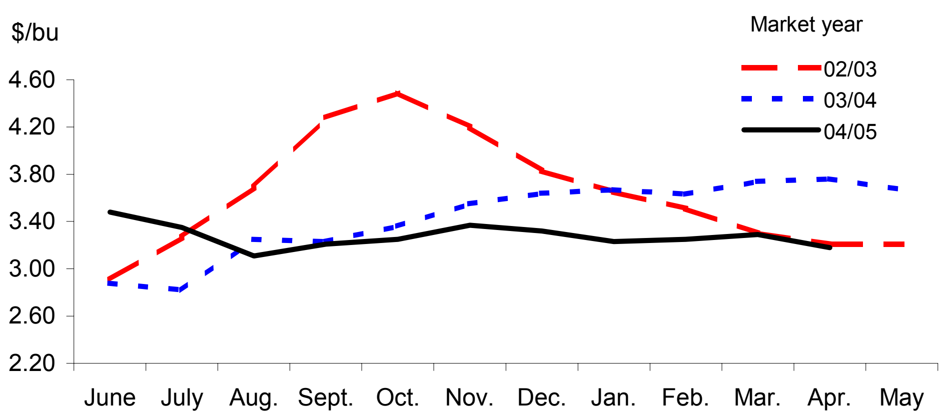
U.S. exports were raised 0.5 million tons to 28.5 million (10 million bushels to 1,060 million on a June-May local marketing year). This is a decline of only 3.8 million tons compared with the previous year. Census data through April indicate that the total of grain, flour, and selected products are about 3 million tons less than the previous year, and May inspections data and outstanding sales indicate that shipments during May and June will lag year-ago levels by only a modest amount.

Figure 2
All wheat average prices received by farmers



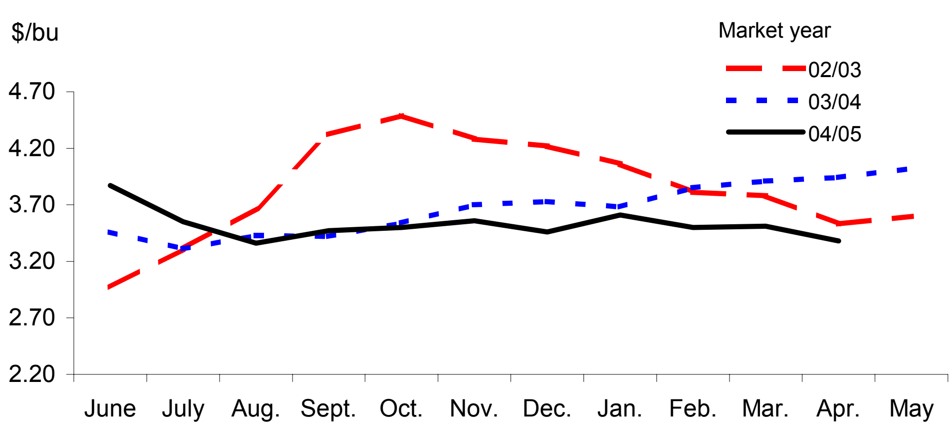
Source: *Agricultural Prices, N* ASS, USDA.

Figure 3
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

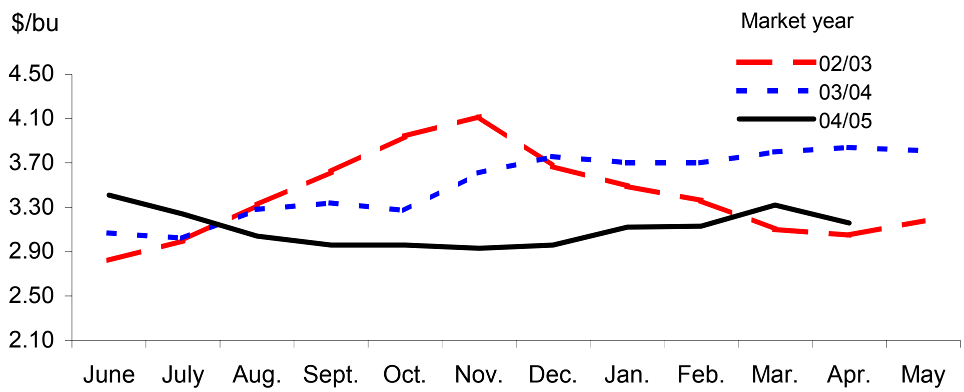
Figure 4
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 5

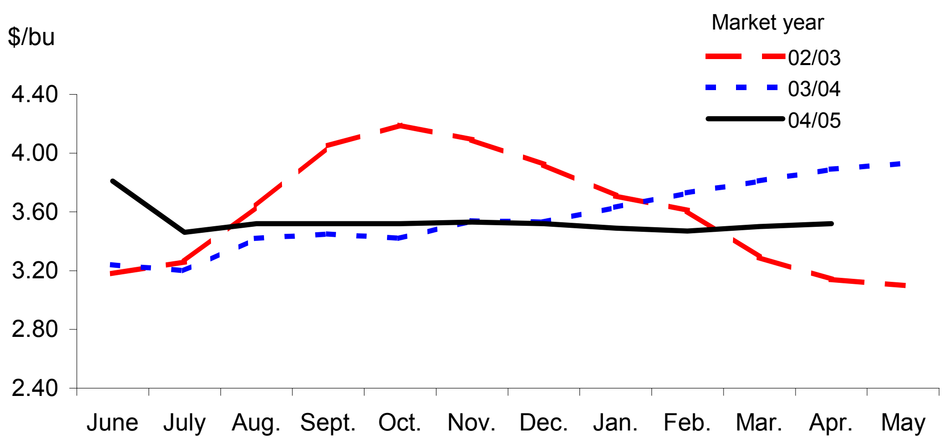
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 6

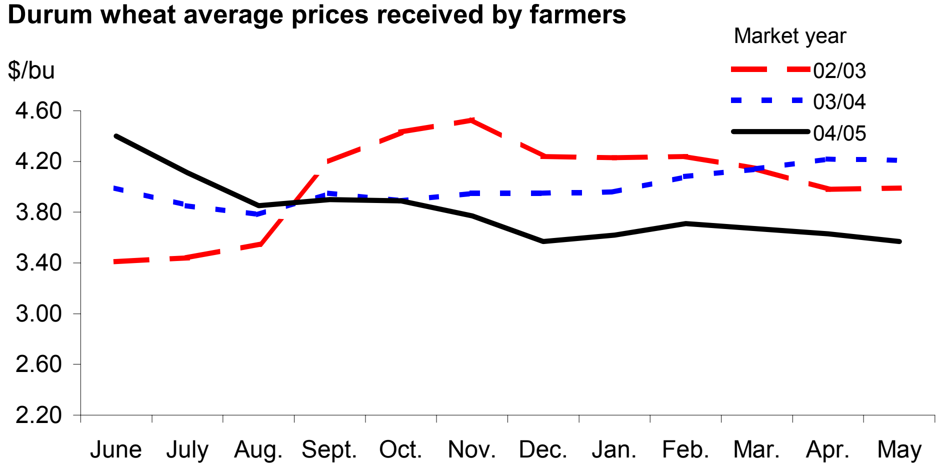
Soft white wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 7

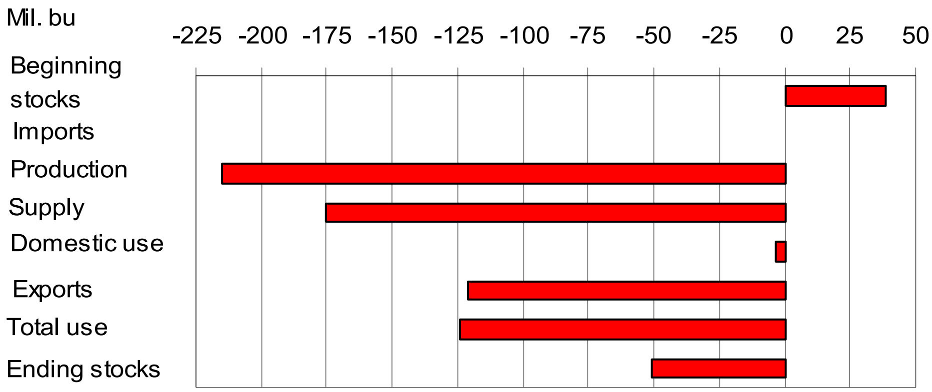
Durum wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

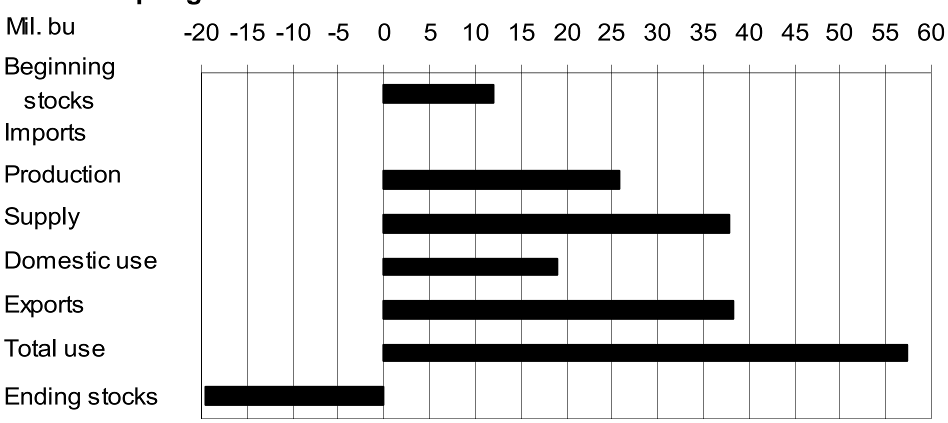
Changes From Previous Marketing Year, 2003/04 to 2004/05

Figure 8
Hard red winter wheat



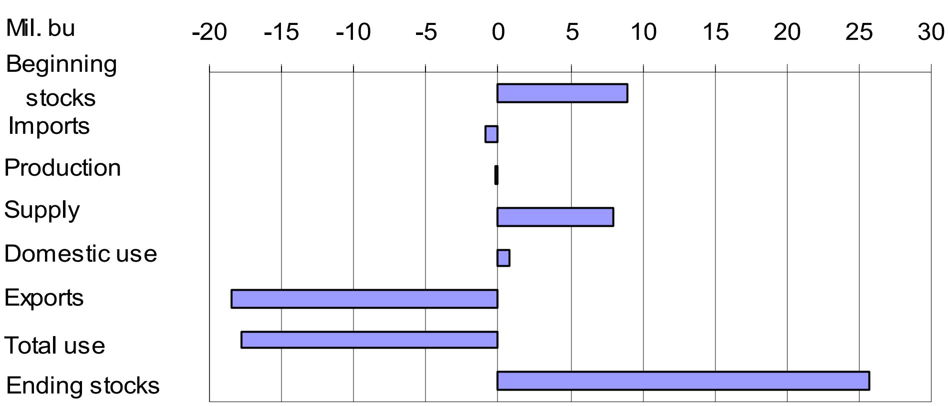
Source: WASDE, USDA.

Figure 9
Hard red spring wheat



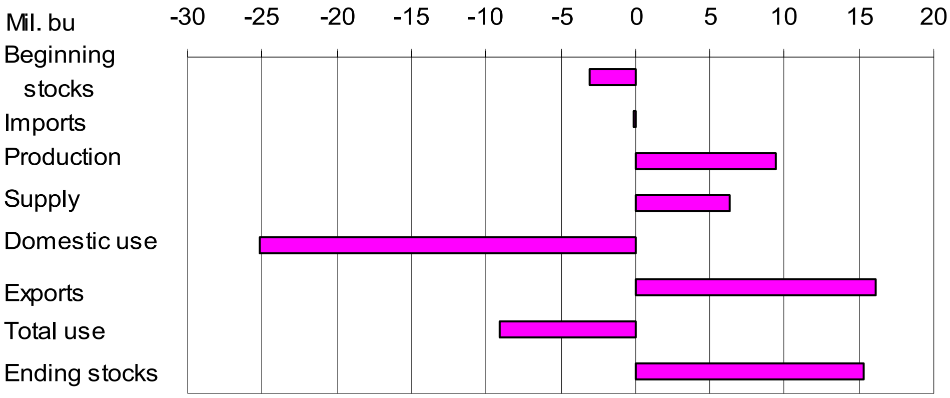
Source: WASDE, USDA.

Figure 10
Soft red winter wheat



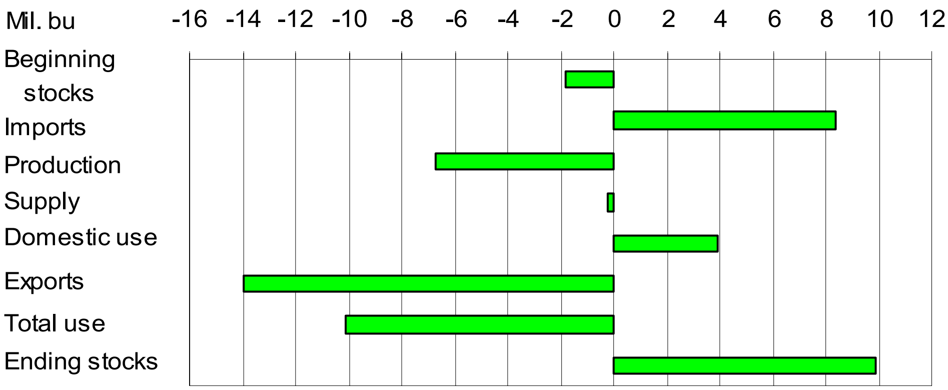
Source: WASDE, USDA.

Figure 11
White wheat



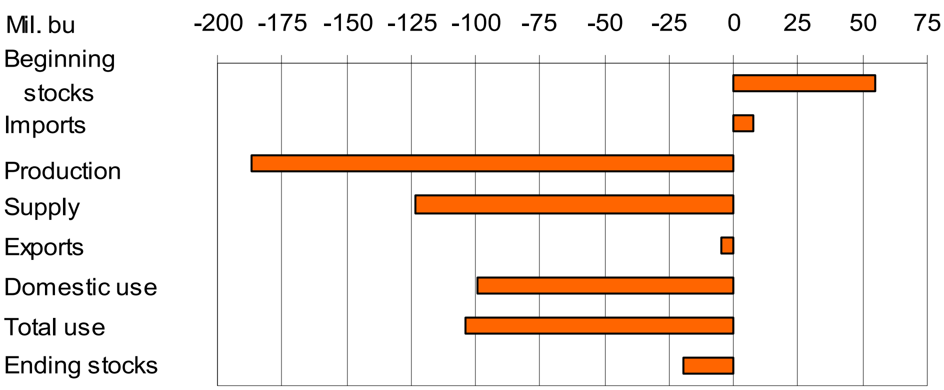
Source: WASDE, USDA.

Figure 12
Durum



Source: WASDE, USDA.

Figure 13
All wheat



Source: WASDE, USDA.

Contacts and Links

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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, 06/14/05

Item	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04e	2004/05P	2005/06P
Area: (mil. ac)									
National total base	0.0	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	0.0
CRP base retired	10.1	9.7	0.0	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	58.6
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0	51.2
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	41.8
Supply:			Million bushels						
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.4	527.0
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	2,140.0
Imports 1/	94.9	103.0	94.5	89.8	107.6	77.4	63.0	71.0	70.0
Total supply	3,020.0	3,372.8	3,336.0	3,267.7	2,931.2	2,460.4	2,899.2	2,775.7	2,737.0
Use:									
Food	914.1	910.0	928.8	949.6	926.4	918.6	906.6	895.0	890.0
Seed	92.5	80.4	91.7	79.5	83.4	84.4	79.7	78.7	78.0
Feed and residual	250.5	390.7	279.3	300.4	182.0	115.7	207.1	215.0	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	1,188.7	1,168.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,159.4	1,060.0	950.0
Total use	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,968.9	2,352.8	2,248.7	2,118.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	527.0	619.0
Farmer-owned reserve	0.0	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	54.0
Free stocks	628.5	817.9	845.7	779.2	678.1	425.4	485.4	473.0	565.0
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	23.4	29.2
Prices: ($/bu)									
Target price	0.00	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	2.75
Contract rate	0.63	0.66	0.64	0.59	0.48	0.52	0.52	0.52	0.52
Ave. farm price	3.38	2.65	2.48	2.62	2.78	3.56	3.40	3.39	2.65-3.15
Gov't. pmts.									
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,243	2,747
Market value									
of production									
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,316	6,206

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, 06/14/05 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	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	4.751	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	21.00	11.00	29.00	71.00
Total	1,084.34	691.47	465.31	389.37	145.21	2,775.68
Utilization:						
Total domestic	517.04	244.00	254.65	94.00	79.00	1,188.69
Exports 2/	391.00	310.00	121.00	208.00	30.00	1,060.00
Total	908.04	554.00	375.65	302.00	109.00	2,248.69
Ending stocks:	176.30	137.47	89.66	87.37	36.21	527.00

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), 06/14/05

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	---	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	296	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	234	49	-57	301	1,430
	Dec-Feb	---	18	1,448	215	2	13	237	981

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), 06/14/05

Item		Apr.	May	June	July	Aug.	Sept.
Mill grind	+	70,736	72,325	69,196	70,937	77,561	74,581
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	80,512	77,205
Item		Oct.	Nov.	Dec.	Jan	Feb	Mar
Mill grind	+	77,351	74,037	69,495	69,188	68,639	72,823
Food imports 1/	+	2,134	2,204	2,372	2,148	1,861	2,427
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,290	1,404	2,050	1,706	1,337	998
Food use	=	80,195	76,837	71,817	71,630	71,163	76,252

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, 05/16/05 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	3.27	3.96	3.62	3.67	3.60
February	3.77	3.36	3.67	3.27	4.08	3.71	3.84	3.50
March	3.83	3.41	3.76	3.32	4.14	3.67	3.90	3.51
April	3.88	3.35	3.79	3.27	4.19	3.63	3.94	3.39
May	3.82	3.28	3.72	3.13	4.21	3.57	4.01	3.52

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, 05/16/05

	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	3.23	3.69	3.12	3.68	3.61	3.63	3.49
February	3.64	3.25	3.70	3.13	3.85	3.50	3.73	3.47
March	3.74	3.29	3.80	3.32	3.91	3.51	3.81	3.50
April	3.76	3.18	3.84	3.16	3.94	3.38	3.89	3.52
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), 06/14/05

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	4.22	4.40	4.30	4.61	4.31	166.82	155.34
January	4.32	4.14	4.37	4.16	4.47	4.05	165.99	154.43
February	4.25	4.00	4.36	4.01	4.47	4.17	162.93	151.17
March	4.30	4.00	4.44	4.02	4.47	3.94	167.89	151.74
April	4.35	3.76	4.48	3.86	4.58	3.88	167.85	144.65
May	4.28		4.51		4.37		163.60	145.05
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	4.37	4.44	5.01	N/Q	N/Q	5.06	5.08
February	4.44	3.91	4.64	4.13	5.30	N/Q	5.11	5.03
March	4.33	4.18	4.63	4.79	5.33	N/Q	5.10	4.75
April	4.51	3.99	4.69	4.69	N/Q	N/Q	5.13	4.91
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	3.47	3.90	2.93	3.85	2.92	4.11	3.90
February	3.94	3.75	3.84	2.95	3.79	2.95	4.14	3.95
March	4.02	3.19	3.85	3.28	3.83	3.36	4.20	3.91
April	3.88	3.26	3.92	2.92	3.92	3.10	4.29	3.94
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, 06/14/05 1/

Item 1/	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Exports, (1,000 bu)						
Wheat grain	92,634	83,947	81,718	77,349	73,131	76,612
Wheat flour	834	1,005	1,347	955	617	756
Products	490	506	852	757	724	534
Total	93,958	85,458	83,917	79,061	74,472	77,902
Imports, (1,000 bu)						
Item 1/	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Wheat grain	3,715	2,831	3,132	4,232	4,030	3,266
Wheat flour	988	989	1,017	853	826	979
Products	1,151	1,218	1,370	1,299	1,042	1,453
Total	5,854	5,038	5,519	6,384	5,898	5,698

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, 06/14/05 1/

Importing country	2002/03		2003/04		2004/05 (as of 5/31/05)	
	Shipments				Total Shipments	Carryover sales
Data source	Census	Export sales	Census	Export sales	Export sales	
	1,000 metric tons					
Country:						
Egypt	1,085	1,107	4,022	3,942	1,897	55
Japan	3,076	2,998	3,132	3,139	3,109	100
Mexico	2,392	2,486	2,814	2,863	2,699	126
Nigeria	1,666	1,660	2,192	2,221	2,529	92
EU	1,127	1,236	1,617	2,052	1,551	82
South Korea	1,202	1,257	1,478	1,329	1,298	67
China	78	80	1,138	1,166	2,068	22
Philippines	1,524	1,560	1,119	1,139	1,786	92
Taiwan	919	958	1,016	1,066	971	0
Peru	403	449	905	914	694	2
Total grain	22,396	20,805	30,771	29,599	26,572	956
Total (including products)	23,139	20,840	31,543	29,663	26,641	958
USDA forecast of Census					28,848	

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

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