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Wheat Outlook

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2005/06 Production Up From Last Month

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The next release is Aug. 16, 2005

Approved by the World Agricultural Outlook Board.

Projected U.S. 2005/06 ending stocks of wheat are up 81 million bushels from last month due to larger beginning stocks and higher production. Forecast winter wheat production is 20 million bushels less than last month because of lower harvested area. The first survey-based spring wheat (including durum) production forecast is up 89 million bushels from last month's projection due to higher yields. Total wheat supplies are up because of increases in production and reported carryin stocks. Projected 2005/06 use is unchanged from last month but is down 118 million bushels from last year. The first wheat supply and demand projections by class for 2005/06 indicate a large increase in the year-to-year stocks for hard red winter, with smaller increases in the stocks of other classes. The 2005/06 projected price range is $2.60 to $3.10 per bushel, down 5 cents on each end from last month compared with an estimated $3.40 for 2004/05.

World wheat trade projected for 2005/06 is up this month primarily because of a 1.0-million-ton increase in import prospects for India. India is forecast to be a significant wheat importer for the first time in 6 years because of low stocks, reduced production, and growing use. Increased production and exports are projected this month for Ukraine and for Canada.

Domestic Outlook

All Wheat Harvested Area Up From Last Year

Though all wheat planted area is estimated at 58.1 million acres, down 1.6 million acres from 2004, harvested area is expected to total 50.4 million acres, up .4 million acres from last year. The area of winter wheat harvested for grain is estimated at 34.3 million acres, down 2 percent from the June 1 forecast and .2 million acres below the 2004 total. Of the total harvested winter wheat acreage, about 24.6 million acres are hard red winter (HRW), 5.4 million acres are soft red winter (SRW), 0.8 million acres are hard white winter (HWW), and 3.6 million acres are soft white winter (SWW). Harvested acreage for winter wheat declined from the previous forecast across much of the country, especially in the southern Great Plains where growers were plagued by dry spring weather and freeze damage.

The area of spring wheat harvested for grain is estimated at 16.1 million acres, up .6 million acres from 2004. Of this total, about 13.0 million acres are hard red spring (HRS) wheat. White spring harvested area is estimated at .6 million acres. The durum harvested area for 2005 is estimated at 2.5 million acres, up .1 million from last year.

All Wheat Production Also Up From Last Year

All wheat production for 2005 is estimated at 2,208 million bushels, up 50 million bushels from 2004. The forecasted yield for 2005 is 43.8 bushels per acre, up .6 bushels from 2004.

Winter wheat production is forecast at 1,525 million bushels, down 1 percent from last month, but 26 million bushels above 2004. The winter wheat yield is forecast at 44.5 bushels per acre, up 0.4 bushel from last month and up 1.0 bushel from 2004. HRW wheat, at 924 million bushels, is down 4 percent from a month ago. SRW wheat, at 315 million bushels, is up 5 percent from the last forecast. White winter is up 1 percent from last month and now totals 287 million bushels. Of this total, 27 million bushels are HWW and 260 million bushels are SWW.

Winter wheat harvest progress in the 18 major producing States was 72 percent complete by July 10. This was 3 percentage points ahead of last year and 1 point ahead of the 5-year average.

Crop Production reported that HRW yield decreases from last month are forecast in parts of the central Great Plains, as harvest revealed that dry spring conditions had more of an impact than previously thought. Elsewhere in the HRW growing area, yield prospects are improved from the previous forecast. Severe storms in the Texas panhandle delayed harvest during much of June. However, by the end of the month harvest progress was near normal. With harvest just getting underway in South Dakota and Montana, growers in both States expect a record-high yielding crop.

Yields are much better than previously expected across nearly the entire SRW region. Harvest is nearly complete in the southern portions of the growing area. Record-high yields are expected in Kentucky, North Carolina, and Tennessee, with each State's forecast increasing 10 or more bushels from last month.

White wheat yield forecasts in the Pacific Northwest are equal to or higher than those of a month ago. The Idaho yield forecast is a record high. Harvest is just getting underway across the region.

Spring wheat production (including durum) is forecast at 683 million bushels, up 24 million bushels from 2004. The spring wheat yield is forecast at 42.4 bushels per acre, up slightly from 2004.

HRS wheat, at 552 million bushels, is up 26 million bushels from 2004. White spring wheat, at 62 million bushels, is down 7 million from 2004. Of this total, 5 million bushels are hard white spring and 32 million bushels are soft white spring. Durum wheat production is forecast at 94 million bushels, up 4 million bushels from 2004.

Crop Production reported that spring wheat planting was finished ahead of normal in Montana and North Dakota, but slightly behind average in Minnesota. Development of the crop is at or ahead of last year in all three States. Early spring conditions in the Pacific Northwest were very dry. However, rainfall since then has boosted yield prospects. Record-high yields are expected in Idaho and South Dakota.

Ending Stocks for 2005/06 Are Up From Last Month

The June 30 *Stocks* report resulted in 13 million additional ending stocks for 2004/05. These higher beginning stocks and 68 million bushels of additional production from last month results in 81 million bushels of additional supplies. No changes were made month-to-month in use for 2005/06, so ending stocks are up 81 million bushels to 700 million bushels.

2005/06 Wheat Class Changes From 2004/05

Total wheat supplies for 2005/06 are up 42 million bushels from 2004/05 as higher production more than offsets slightly smaller beginning stocks. Projected domestic use for 2005/06 is 8 million bushels less than 2004/05, while projected exports are down 110 million bushels. The net result is that projected ending stocks for 2005/06 are 160 million bushels larger than for 2004/05.

HRW wheat. Beginning stocks for 2005/06 HRW are down 34 million bushels from 2004/05, which partially offsets 68 million bushels of additional production in 2005/06. The net result is 34 million bushels of additional supplies in 2005/06. Projected HRW domestic use for 2005/06 is nearly unchanged year-to-year, while projected exports, at 365 million bushels, are down 27 million bushels from 2004/05. Projected ending stocks for 2005/06 are 254 million bushels, 61 million bushels more than for 2004/05.

HRS wheat. Beginning stocks for 2005/06 HRS are nearly unchanged from 2004/05. The 27 million bushels of additional production in 2005/06 results in 29 million bushels of additional supplies in 2005/06. Projected HRS domestic use for 2005/06 is up 23 million bushels, mostly because of the projected change in feed and residual use year-to-year. Projected exports, at 270 million bushels, are down

40 million bushels from 2004/05. Projected ending stocks for 2005/06 are 205 million bushels, 46 million bushels more than for 2004/05.

SRW wheat. Beginning stocks for 2005/06 SRW are up 24 million bushels from 2004/05, which partially offsets 65 million bushels of reduced production in 2005/06. The net result is 42 million bushels of fewer supplies in 2005/06. Projected SRW domestic use for 2005/06 is down 13 million bushels year-to-year, while projected exports, at 90 million bushels, are down 31 million bushels from 2004/05. Projected ending stocks for 2005/06 are 90 million bushels, nearly unchanged from 2004/05.

White wheat. Beginning stocks for 2005/06 white wheat are down 9 million bushels from 2004/05, which partially offsets 17 million bushels of additional production in 2005/06. The net result is 8 million bushels of additional supplies in 2005/06. Projected white wheat domestic use for 2005/06 is down 13 million bushels, mostly because of the projected change in feed and residual use year-to-year. Projected white wheat exports, at 190 million bushels, are down 17 million bushels from 2004/05. Projected ending stocks for 2005/06 are 100 million bushels, 37 million bushels more than for 2004/05.

Durum wheat. Beginning stocks for 2005/06 durum are up 11 million bushels from 2004/05, which adds to the 4 million bushels of additional production in 2005/06. The net result is 15 million bushels of additional supplies in 2005/06. Projected durum domestic use for 2005/06 is down 4 million bushels year-to-year, while projected exports, at 35 million bushels, are up 5 million bushels from 2004/05. Projected ending stocks for 2005/06 are 51 million bushels, 14 million bushels more than for 2004/05.

International Outlook

World Wheat Production Changes for 2005/06 Mostly Offsetting This Month

Forecast foreign wheat production declined 1.7 million tons this month, nearly offsetting the U.S. increase, leaving global production of 613 million tons. India's 2005/06 wheat production declined 1.5 million tons to 72 million this month as government officials announced the harvest was smaller than earlier expected, and nearly the same as the previous year. Excessive rains in some areas did more damage than expected. Algeria also announced that the wheat harvest was smaller than expected, reducing production 1.1 million tons this month to 1.5 million tons. Torrential rains contributed to reduced wheat production prospects in Balkan countries, with Romania down 0.8 million to 5.5 million, and smaller declines for Croatia, Bulgaria, Serbia, and Bosnia. Mexico's wheat crop prospects were reduced slightly.

EU-25 production prospects increased 1 million tons to 128 million as a decline in Spain due to drought was more than offset by increased production prospects for Poland, Hungary, and the Czech Republic where rains were favorable. Rains were also favorable in Ukraine, boosting production prospects there 1.3 million tons to 18.0 million. While rains were excessive at times in parts of Manitoba and Alberta, the largest wheat-growing province of Saskatchewan had favorable rain, boosting Canada's production prospects 0.5 million tons to 24.0 million tons.

Reduced Global Beginning Stocks Tighten 2005/06 Supplies, Use Up Slightly, So Ending Stocks Trimmed

Foreign 2005/06 beginning stocks are forecast down 1.1 million tons this month to 134.0 million. Most of the drop, 0.9 million tons, is in the former Soviet Union where increased 2004/05 domestic use and exports combined with a small reduction in imports, to drop stocks. Iraq's beginning stocks were also reduced as delayed wheat grain imports in 2004/05 necessitated the purchase of significant amounts of wheat flour from Turkey and Iran.

World wheat use in 2005/06 is projected up fractionally this month at 618 million tons. Increased consumption is projected for the former Soviet Union, based on the previous year's changes, but that is partly offset by slightly reduced prospects for wheat feed use in South Korea and the Philippines.

World wheat ending stocks for 2005/06 are projected down nearly 1 million tons this month to 143 million. EU-25 stocks are expected 1 million tons higher to 25 million because of increased production prospects, but that is more than offset by a 1.2-million-ton decline for the former Soviet Union to 14 million because of increased domestic consumption and exports. Reduced ending stocks are also projected for Romania, India, Algeria, Iran, Iraq, and several Balkan countries.

Increased 2005/06 World Wheat Trade Projected This Month, U.S. Exports Unchanged

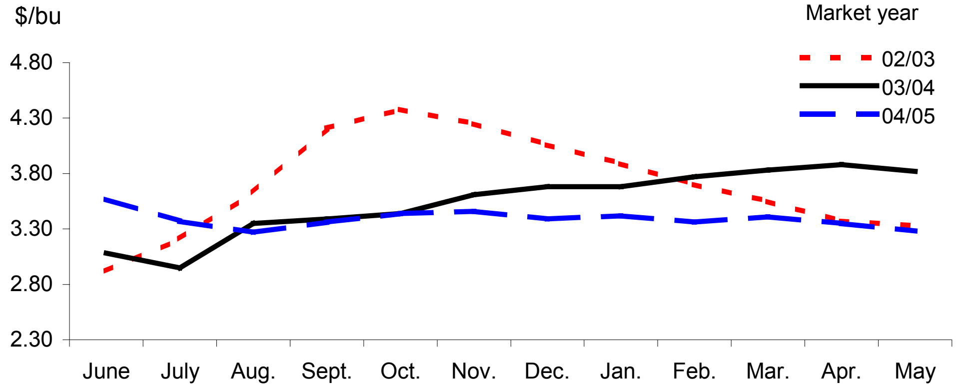
Global trade in 2005/06 (July-June trade year) is projected to reach 108 million tons, up 1.76 million this month primarily because of a 1.0-million-ton increase in import prospects for India. India is forecast to be a significant wheat importer for the first time in 6 years because of low stocks, reduced production, and growing use. Reduced production prospects in Algeria boosted import prospects 0.6 million tons to 5.2 million. Small increases in import prospects for several other countries more than offset a reduction in wheat imports for use as feed in the Philippines and South Korea.

Increased production boosted export prospects this month for Ukraine, up 1.0 million tons to 5.0 million, and for Canada, up 0.5 million to 24.0 million. Flour export sales to Iraq boosted Iran's projected exports 0.4 million tons to 0.4 million. Export prospects declined slightly in Balkan countries with reduced production prospects.

U.S. 2005/06 exports were unchanged this month at 25.5 million tons for the July-June trade year and 950 million bushels for the June-May marketing year. According to *U.S. Export Sales*, as of June 30, 2005, outstanding export sales were down 30 percent compared with the previous year, and shipments during June were also down.

Figure 1

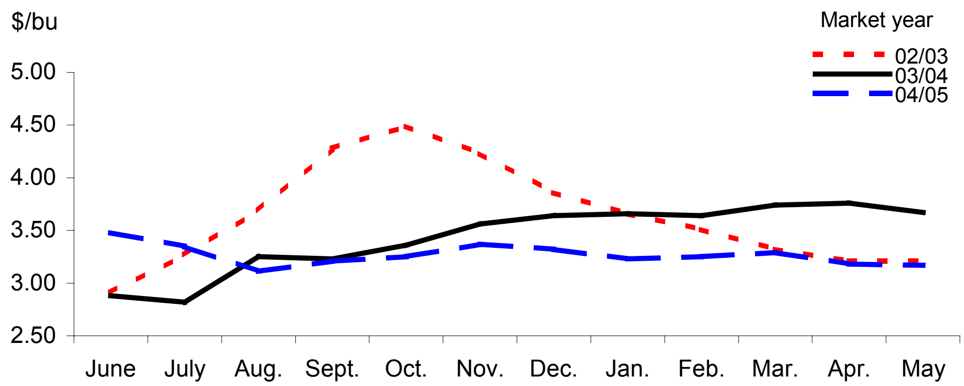
All wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 2

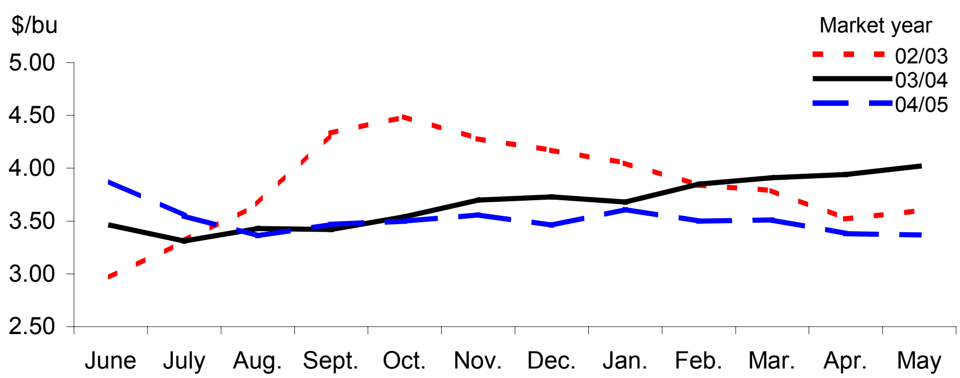
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 3

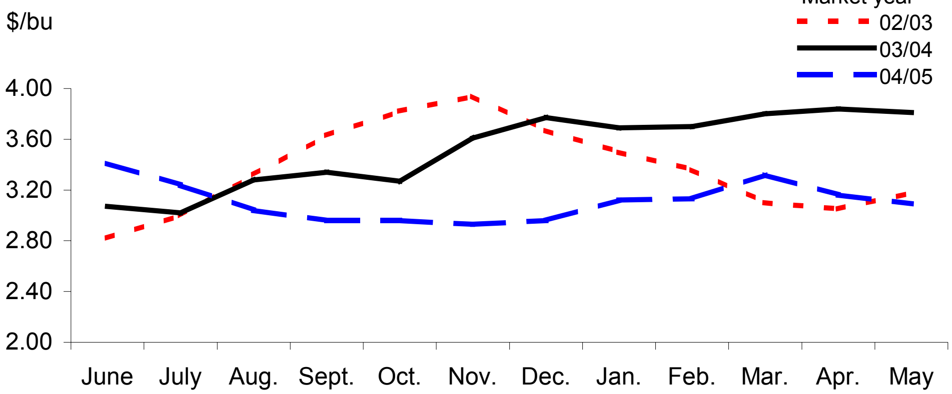
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 4

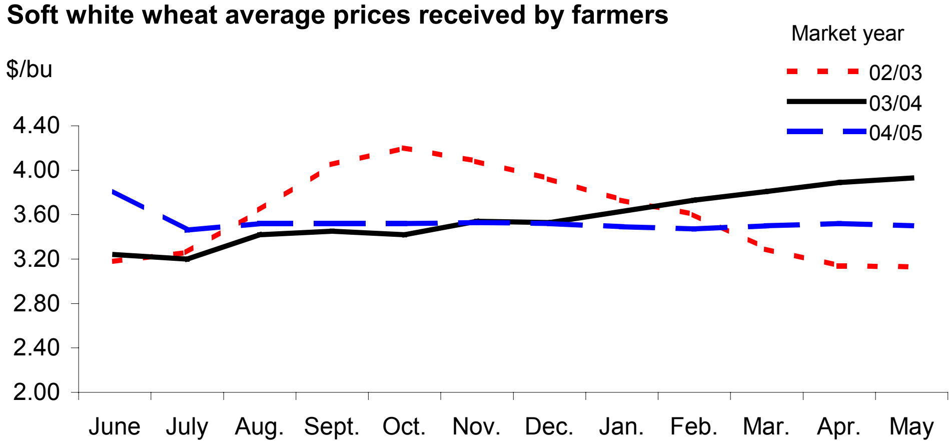
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 5

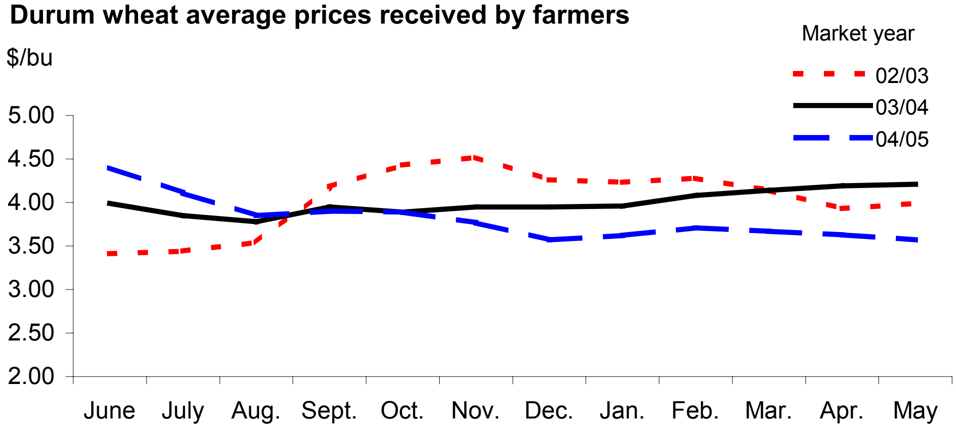
Soft white wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 6

Durum wheat average prices received by farmers

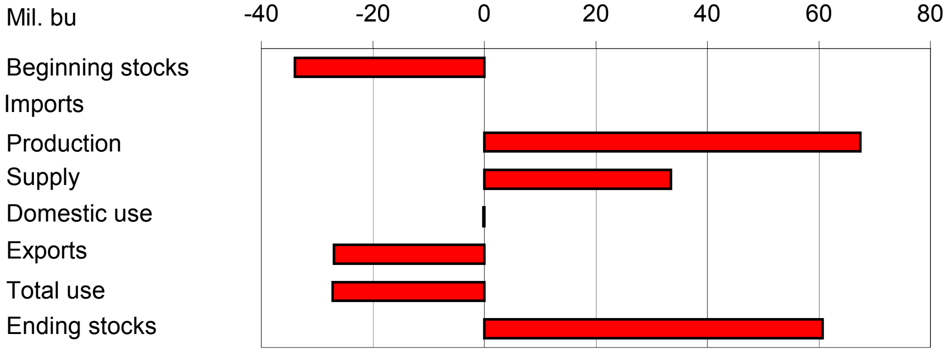


Source: *Agricultural Prices,* NASS, USDA.

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

Figure 7

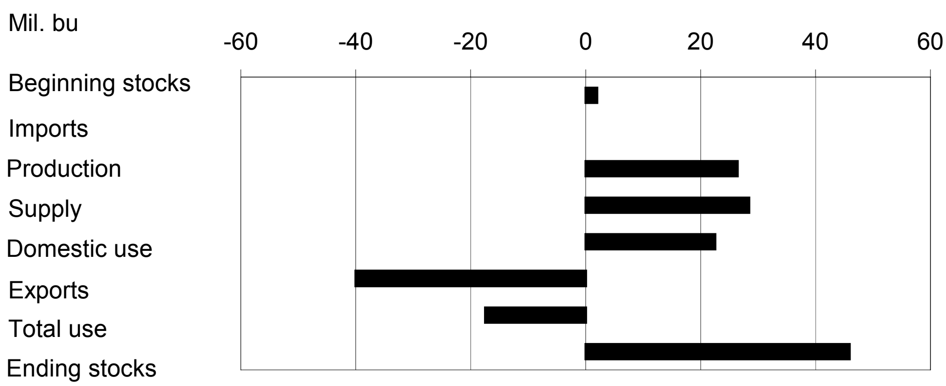
Hard red winter wheat



Source: *WASDE,* USDA.

Figure 8

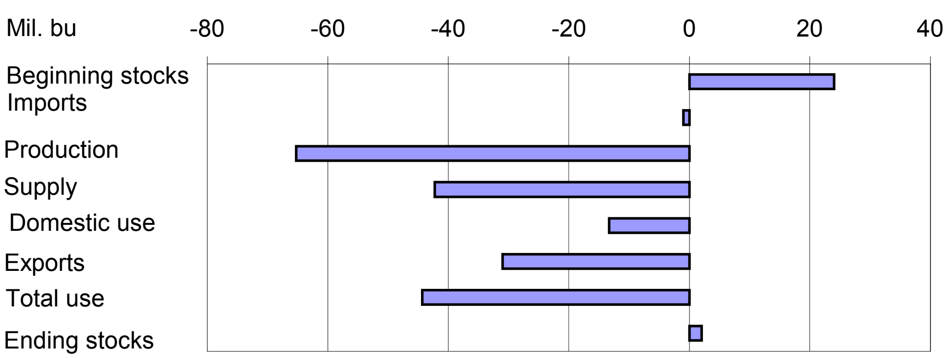
Hard red spring wheat



Source: *WASDE,* USDA.

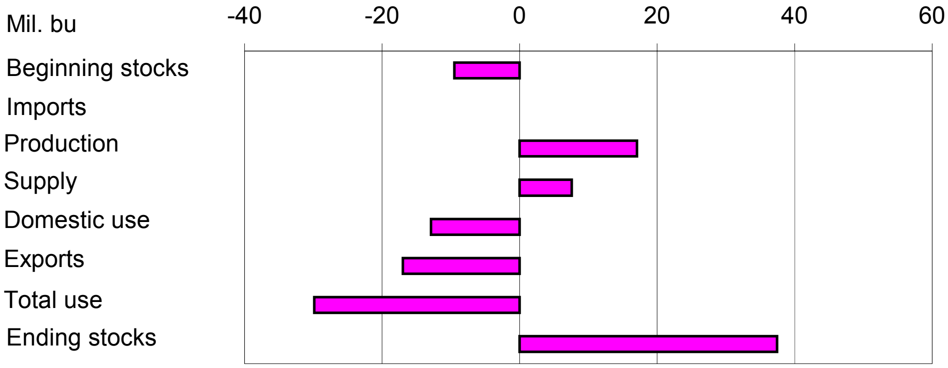
Figure 9

Soft red winter wheat



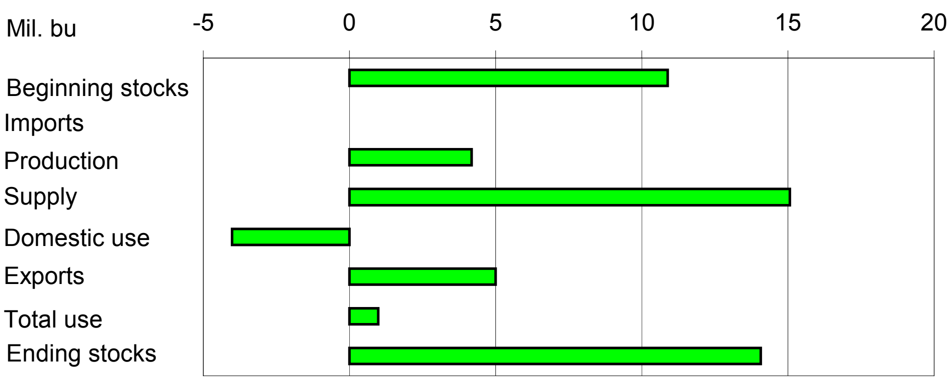
Source: *WASDE,* USDA.

Figure 10
White wheat



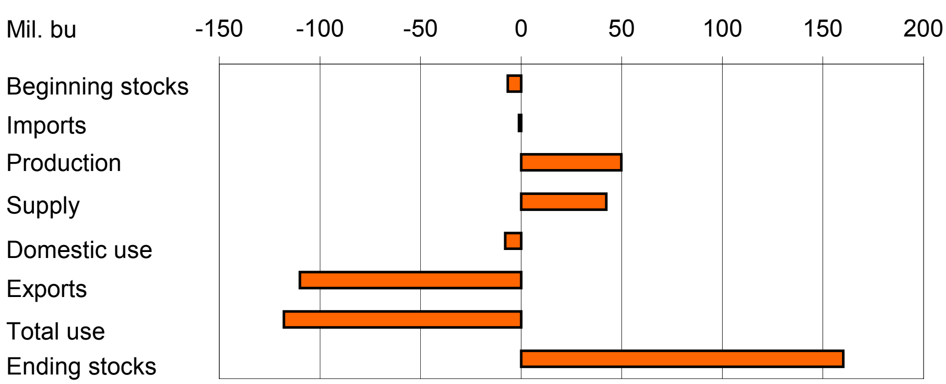
Source: *WASDE*, USDA.

Figure 11
Durum



Source: *WASDE*, USDA.

Figure 12
All wheat



Source: *WASDE*, USDA.

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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, 07/14/05

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	58.1
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0	50.4
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	43.8
Supply:			Million bushels						
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.4	539.8
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	2,208.1
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	2,818.0
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	79.0	78.0
Feed and residual	250.5	390.7	279.3	300.4	182.0	115.7	207.1	201.9	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	1,175.8	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	2,235.8	2,118.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	539.8	700.0
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	485.8	646.0
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.1	33.0
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	3.40	2.60-3.10
Gov't. pmts.									
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,220	2,959
Market value									
of production									
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,338	6,293

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, 07/14/05 1/

2004/05E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.778	13.033	8.227	5.075	2.561	59.674
Harvested	23.406	12.46	7.02	4.751	2.363	50.000
Yield: (bu/acre)	36.6	42.2	54.2	64.5	38	43.2
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:						
Food	372.00	224.00	155.00	75.00	69.00	895.00
Seed	33.89	20.94	12.46	6.69	5.00	78.99
Feed and residual	93.30	-22.47	88.84	38.18	4.01	201.86
Total domestic	499.19	222.47	256.31	119.87	78.01	1,175.84
Exports 2/	392.00	310.00	121.00	207.00	30.00	1,060.00
Total	891.19	532.47	377.31	326.87	108.01	2,235.84
Ending stocks:	193.15	159.00	88.00	62.50	37.19	539.84
2005/06P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.339	13.482	6.534	5.152	2.573	58.080
Harvested	24.592	13.041	5.354	4.921	2.453	50.361
Yield: (bu/acre)	37.6	42.3	58.8	65.7	38.4	43.8
Supply:			Million bushels			
Beg. stocks	193.15	159.00	88.00	62.50	37.19	539.84
Production	923.65	551.91	315.05	323.44	94.08	2,208.12
Imports 2/	1.00	9.00	20.00	11.00	29.00	70.00
Total	1,117.79	719.91	423.05	396.94	160.27	2,817.96
Utilization:						
Total domestic	499.00	245.00	243.00	107.00	74.00	1,168.00
Exports 2/	365.00	270.00	90.00	190.00	35.00	950.00
Total	864.00	515.00	333.00	297.00	109.00	2,118.00
Ending stocks:	253.79	204.91	90.05	99.94	51.27	699.96

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), 07/14/05

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	48	-57	301	1,430
	Dec-Feb	---	18	1,448	215	2	9	237	984
	Mar-May	---	17	1,002	220	24	-18	235	540
	Mkt. year	2,158	71	2,776	895	79	202	1,060	540

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), 07/14/05

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, 07/14/05 1/

Month	All wheat		Winter		Durum		Other spring	
	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
			($/bu)	($/bu)				
June	3.55	3.17	3.46	3.06	4.35	3.62	3.83	3.54
July	3.37		3.32		4.11		3.24	
August	3.27		3.19		3.85		3.38	
September	3.36		3.26		3.90		3.48	
October	3.44		3.34		3.89		3.51	
November	3.46		3.39		3.77		3.56	
December	3.39		3.34		3.57		3.46	
January	3.42		3.27		3.62		3.60	
February	3.36		3.27		3.71		3.50	
March	3.41		3.32		3.67		3.51	
April	3.35		3.27		3.63		3.39	
May	3.31		3.23		3.67		3.37	

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, 07/14/05

	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	3.46	3.07	3.41	3.46	3.83	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	3.17	3.81	3.09	4.02	3.37	3.93	3.50

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

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 07/14/05

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
June	4.13	3.87	4.35	4.00	4.11	3.82	155.22	142.25
July	3.97		4.07		3.72		151.86	
August	3.73		3.81		3.87		142.55	
September	4.01		4.11		4.00		151.96	
October	3.95		4.03		4.34		152.19	
November	4.22		4.48		4.16		158.44	
December	4.22		4.30		4.31		155.34	
January	4.14		4.16		4.05		154.43	
February	4.00		4.01		4.17		151.17	
March	4.00		4.02		3.94		151.74	
April	3.76		3.86		3.88		144.65	
May	3.80		3.92		3.89		145.05	
Month	Minneapolis DNS 13% protein		Minneapolis DNS 14% protein		Minneapolis #1 HAD milling		Portland DNS 14% protein	
	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
June	4.35	4.32	4.56	5.03	N/Q	N/Q	4.78	5.10
July	4.08		4.31		N/Q		4.27	
August	3.80		4.12		N/Q		4.55	
September	4.09		4.68		N/Q		4.69	
October	4.19		4.87		N/Q		5.18	
November	4.35		5.14		N/Q		5.01	
December	4.26		4.93		N/Q		5.26	
January	4.37		5.01		N/Q		5.08	
February	3.91		4.13		N/Q		5.03	
March	4.18		4.79		N/Q		4.75	
April	3.99		4.69		N/Q		4.91	
May	3.99		4.69		N/Q		5.01	
Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
June	3.51	3.46	3.46	3.09	3.49	3.16	4.05	3.76
July	3.21		3.26		3.25		3.94	
August	3.35		2.92		3.25		3.90	
September	3.17		2.97		3.06		3.95	
October	3.34		2.82		2.91		3.94	
November	3.43		2.79		2.88		3.95	
December	3.48		2.88		2.91		3.86	
January	3.47		2.93		2.92		3.90	
February	3.75		2.95		2.95		3.95	
March	3.19		3.28		3.36		3.91	
April	3.26		2.92		3.10		3.94	
May	3.28		2.96		3.09		3.90	

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, 07/14/05 1/

	Exports, (1,000 bu)					
Item 1/	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Wheat grain	83,947	81,718	77,349	73,131	76,612	81,885
Wheat flour	1,005	1,347	955	617	756	722
Products	506	852	757	724	534	1,085
Total	85,458	83,917	79,061	74,472	77,902	83,692
	Imports, (1,000 bu)					
Item 1/	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Wheat grain	2,831	3,132	4,232	4,030	3,266	3,477
Wheat flour	989	1,017	853	826	979	882
Products	1,218	1,370	1,299	1,042	1,453	1,310
Total	5,038	5,519	6,384	5,898	5,698	5,669

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, 07/14/05 1/

	2003/04		2004/05		2005/06 (as of 6/30/05)		
Importing country	Shipments				Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Japan	3,132	3,139	3,036	3,109	136	581	717
Mexico	2,814	2,863	2,861	2,699	143	401	544
Nigeria	2,192	2,221	2,576	2,529	244	540	784
China	1,138	1,166	2,123	2,068	0	129	129
Egypt	4,022	3,942	1,784	1,897	58	170	228
Philippines	1,119	1,139	1,787	1,786	79	287	366
EU	1,617	2,052	1,036	1,553	119	230	349
South Korea	1,478	1,329	1,287	1,298	103	157	260
Taiwan	1,016	1,066	968	971	47	102	149
Colombia	753	817	744	743	84	109	193
Total grain	30,771	29,599	28,429	26,572	1,694	4,119	5,813
Total (including products)	31,555	29,663	28,849	26,641	1,698	4,121	5,819
USDA forecast of Census					25,855		

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

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