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Wheat Outlook

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2005/06 Production and Ending Stocks Down, Exports and Price Up

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The next release is Nov. 15, 2005

Approved by the World Agricultural Outlook Board.

Projected U.S. 2005/06 ending stocks of wheat are down 94 million bushels from last month, in part reflecting a 69-million-bushel drop in production. Hard red spring (HRS) ending stocks are down 59 million bushels and, at 119 million bushels, are the smallest since 1995/96. No changes are made to domestic use or imports. Exports rose 25 million bushels due in part to larger-than-expected sales to Nigeria and Iraq, and reduced export prospects for the European Union-25 (EU-25) and Argentina. Exports of hard red winter (HRW) and HRS are higher but are partially offset by lower exports of white wheat. The projected 2005/06 price range is $3.20 to $3.60 per bushel, up 20 cents on each end from last month, compared with $3.40 for 2004/05. Foreign wheat production, consumption, trade, and stocks changes were mostly modest and offsetting this month.

Domestic Outlook

Smaller 2005 Production This Month Reduces Ending Stocks

All wheat production totaled 2,098 million bushels in 2005, down 69 million bushels from the last forecast and 60 million bushels below 2004. Harvested area is 50.0 million acres, down fractionally from last year. The U.S. yield is 42 bushels per acre, 1 bushel below the August forecast and down 1.2 bushels from a year ago. The level of production and change from last year by type are: winter wheat, 1.49 billion bushels, down slightly; other spring wheat, 504 million bushels, down 64 million bushels; durum wheat, 100 million bushels, up 10 million bushels.

Winter Wheat. The 2005 winter wheat production is estimated at 1,494 million bushels, down 2 percent from the August forecast and down slightly from last year. The U.S. yield is 44.4 bushels per acre, unchanged from August but 0.9 bushel above last year's final yield. Harvested area for grain is estimated at 33.7 million acres, 2 percent below the last forecast and down 2 percent from the previous year.

National Agricultural Statistics Service's (NASS) September *Small Grains – 2005 Summary* reported hard red winter (HRW) harvested acreage is down from last year in the southern portion of the Great Plains States due to fewer planted acres. In Texas, harvested acres were lost partly because of severe weather in the Panhandle during the month of June. Harvested acres in the central and northern portions of the Great Plains, Rocky Mountain, and the Pacific Northwest States were up with the exception of Oregon. The yield potential for most HRW States was high during the fall and early spring because of conditions that were beneficial for crop emergence and development. However, dry conditions during the spring coupled with hot and dry weather during the summer months decreased the yield potential for the crop. Yields were up for all States in the central and southern portion of the Great Plains except Oklahoma. In the Dakotas, yields were down from last year. Overall, HRW production totals 925 million bushels, up 8 percent from last year. Farther west, record-high State yields were set in Montana, Idaho, and Nevada.

Soft red winter (SRW) harvested acreage is below last year because excessively wet conditions last fall resulted in dramatically reduced planted acreage. Wet weather continued through the winter in Arkansas, southern Missouri, and southern Illinois, hampering the crop. The growing conditions for the crop were ideal during the spring and promoted growth and development. The yield potential for the crop was good throughout the growing season and was not affected significantly by the hot and dry weather during the summer months. Yields in the SRW growing area were up in all States except Florida and the Delta States. Record-high State yields were set in Indiana, Kentucky, North Carolina, and South Carolina. Tennessee's yield tied the record high that was set in 1999. Overall, SRW production is 309 million bushels, down 19 percent from last year.

White winter production, at 260 million bushels, is down 1 percent from last year. Yields in the Pacific Northwest States (Idaho, Oregon, and Washington) were at or above last year's level. In Idaho, excellent irrigated winter wheat yields, combined with good dryland yields, resulted in the highest winter wheat yield on record.

Other Spring Wheat. Production for 2005 is estimated at 504 million bushels, down 9 percent from the last forecast and down 64 million bushels from last year. Harvested area is 13.6 million acres, down 28,000 acres from August but up 3 percent from 2004. The U.S. yield is 37.1 bushels per acre, 3.5 bushels below the August forecast and down 6.1 bushels from the record-high yield in 2004.

NASS' September *Small Grains – 2005 Summary* reported that the spring wheat crop got off to a good start in the six major-producing States, with planting and emergence advancing well ahead of the 5-year average. This rapid progress was due to mild and dry weather during the early spring months. The crop began heading behind the 5-year average in all States except Washington. However, hot and dry weather during July accelerated development and rushed heading ahead of normal. Yield potential for the crop was reduced by these weather conditions. Harvest progress lagged behind early but quickly advanced ahead of the normal pace because of the dry weather during the month of August. The crop was 90 percent harvested by September 4, nine points ahead of the 5-year average.

Yields were down in all States except Montana, Wyoming, Utah, and Oregon. The objective yield survey data showed that gross weight per head was down 15 percent from last year. In Wyoming, a record-high yield was reported because of excellent irrigated yields.

Durum Wheat. Production for 2005 totaled 100 million bushels, up 8 percent from August 1 and 10 million bushels above last year. Grain area harvested totaled 2.70 million acres, up 10 percent from August and up 14 percent from 2004. The U.S. yield is estimated at 37.2 bushels per acre, down 0.7 bushel from the last forecast and 0.8 bushel below 2004. Production is down in all States except North Dakota. NASS' September *Small Grains – 2005 Summary* reported that in North Dakota, yields are higher than last year due to favorable weather conditions throughout the growing season. Yields in Montana are down from last year because of hot and dry weather during the summer months.

Projected 2005/06 Exports Up, Further Reducing Ending Stocks

Exports for the 2005/06 marketing year are up 25 million bushels from last month based on expected higher marketings later in this marketing year, particularly to Nigeria and Iraq. HRW and HRS exports are up 25 million bushels and 10 million bushels, respectively. Partially offsetting these increases is a projected decline of 10 million bushels from last month for white wheat exports.

All wheat ending stocks are down 94 million bushels to 530 million bushels with the reduced production and the higher projected exports. Projected ending stocks for the 2005/06 marketing year are lower than the 540 million bushels for 2004/05. Except for durum, ending stocks by class of wheat are down from last month.

Price Support Activity Reduced This Year

As of October 11, 2005, wheat producers had loans outstanding on 104 million bushels of 2005-crop wheat. A year ago, as of October 6, 2004, wheat producers had loans outstanding on 114 million bushels of 2004-crop wheat. Outstanding loans 2003-, 2002-, 2001-, and 2000-crop wheat at this time of the year were 141 million bushels, 58 million bushels, 116 million bushels, and 106 million bushels, respectively.

As of October 11, 2005, eligible producers had collected $816,000 in loan deficiency payments (LDP) covering 7.0 million bushels of the 2005-crop wheat. The average payment rate to date is 12 cents per bushel. A year ago, as of October 6, 2004, eligible producers had collected $32 million in LDPs covering 211 million bushels of the 2003-crop wheat. The average payment rate at that date was 15 cents per bushel. LDPs for the 2003-, 2002-, 2001-, and 2000-crop wheat at this time of the year were $84 million, $8 million, $145 million, and $658 million, respectively; covering 473 million bushels, 67 million bushels, 579 million bushels, and 1,509 million bushels, respectively.

Winter-Wheat Plantings on Pace With Average

Winter wheat seeding advanced to 68 percent complete as of October 9, 2005, 1 percentage point ahead of the 5-year average. Thirty-eight percent of the expected acreage had emerged, 1 percentage point behind the 5-year average.

International Outlook

Reduced Foreign 2005/06 Production Offset by Increased Beginning Stocks

Projected world wheat production declined over 2 million tons this month, but most of the reduction was in the United States, with foreign production down just 0.4 million tons to 550.9 million. EU-25 wheat production was reduced 1.8 million tons with lower crops reported in France, the U.K., and Poland. Argentina's 2005/06 production prospects dropped 0.8 million tons to 11.7 million because of lower planted area caused by dryness and poor returns. Kazakhstan's production prospects were reduced 0.5 million tons to 11 million because preliminary harvest results indicate lower-than-expected yields. These declines were mostly offset by increased production prospects in several countries. Canada's wheat crop is up 1.0 million tons to 25.5 million based on harvest reports, but excessive rains during harvest have reduced quality for the second consecutive year. Timely rains in Australia boosted production prospects 0.5 million tons to 22 million tons. Morocco reported that their wheat crop was not as bad as earlier expected, exceeding 3 million tons, up 0.5 million this month.

Foreign beginning stocks increased more than production declined. China's beginning stocks estimated for 2005/06 were increased nearly 1 million tons to 39 million because of increased production reported for 2004/05. The strong pace of late-season 2004/05 imports by Algeria, Morocco, and Tunisia boosted 2005/06 beginning stocks for North Africa 0.5 million tons. These increases more than offset a 0.8-million-ton drop in EU-25 beginning stocks caused by larger-than-expected 2004/05 exports.

Foreign Wheat Use and Ending Stocks Up Slightly This Month

Foreign wheat use is projected to reach 587.0 million tons in 2005/06, up 0.7 million this month. Growth in demand for wheat as food is boosting use prospects in Nigeria, Iraq, and Mexico, while in Canada the large production of low-quality wheat is expected to boost feed and residual disappearance.

Foreign wheat ending stocks are projected up slightly this month to 123.0 million tons, with many adjustments mostly offsetting. Canada's projected ending stocks increased 0.7 million tons to 8.7 million because of increased production and limited export opportunities given reported quality problems. Morocco's ending stocks are forecast up 0.5 million tons this month to 1.8 million tons due to increased production and beginning stocks boosted by the pace of late 2004/05 imports. China's 2005/06 ending stocks are up nearly 0.5 million tons to 34.3 million because of increased beginning stocks. Smaller increases in ending stocks were made this month for Algeria, Romania, Iraq, and other countries. These increases more than offset a 1.6-million-ton drop in projected EU-25 ending stocks caused by reduced production and beginning stocks. Russia, Croatia, Argentina, and some other countries also had small reductions in expected 2005/06 ending stocks.

World Wheat Trade and U.S. Export Forecast Up This Month

World wheat trade in 2005/06 (July-June) is expected to reach 109.8 million tons, up 0.6 million this month. The pace of purchases to date supports increases of 0.5 million tons each for Nigeria, Iraq, and the EU-25. These are partly offset by a 0.7-million-ton reduction for China based on the slow pace of purchases and large stocks. Also, Russia's imports were reduced 0.2 million tons due to reduced supplies of good quality wheat in Kazakhstan, and a few other countries had smaller reductions.

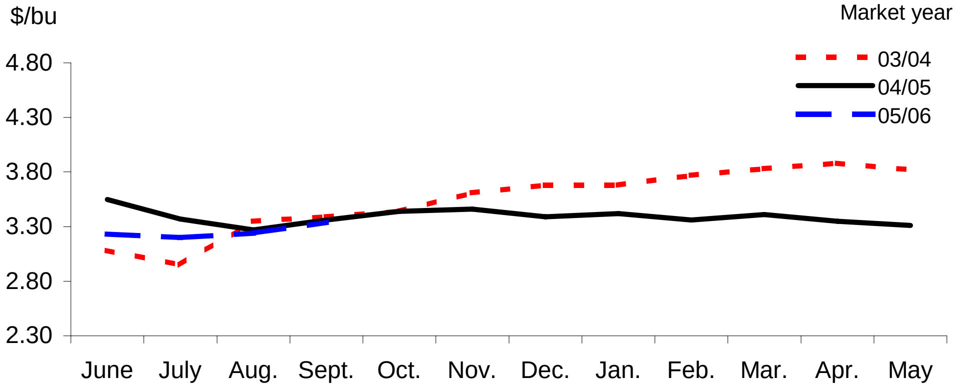
Projected 2005/06 exports were reduced 0.5 million tons each for the EU-25 and Kazakhstan due to reduced production. Argentina's exports were shaved 0.2 million tons also due to reduced production prospects. However, these declines were partly offset by increases of 0.5 million for Australia and 0.2 million for Romania.

With increased world trade and reduced competition, U.S. 2005/06 export prospects increased 1.0 million tons to 27.5 million tons (up 25 million bushels to 1.0 billion bushels on a June-May marketing year). This month's trade year export forecast is only 3 percent less than the previous year.

The early-season pace of exports has trailed year-earlier levels, with Census and Inspections data indicating shipments for July-September down about 15 percent. However, as of September 29, outstanding export sales reached 5.1 million tons, up 7 percent compared with a year earlier. The strong demand for, and limited foreign supply of, good-quality, hard bread wheat are expected to support U.S. exports for the remainder of 2005/06.

Figure 1

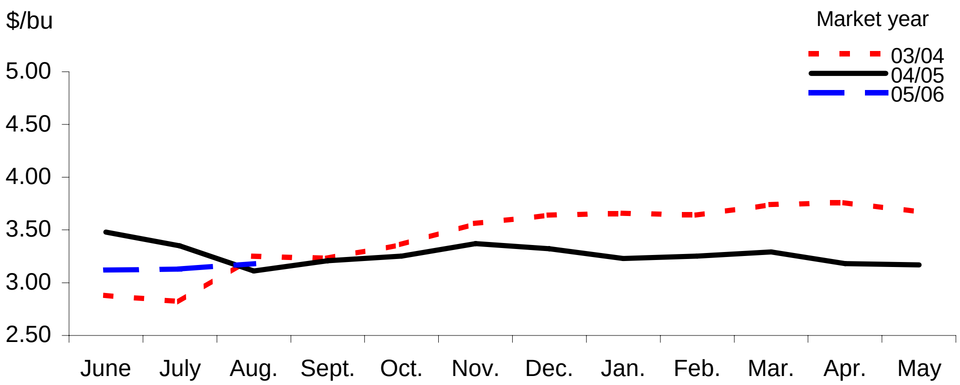
All wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 2

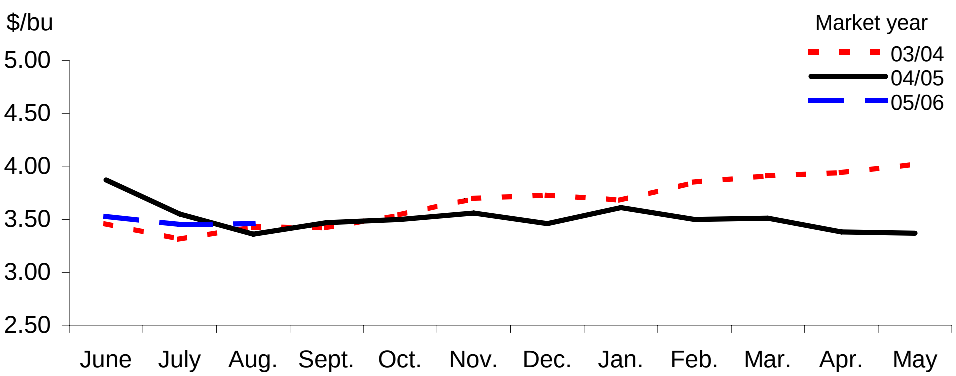
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 3

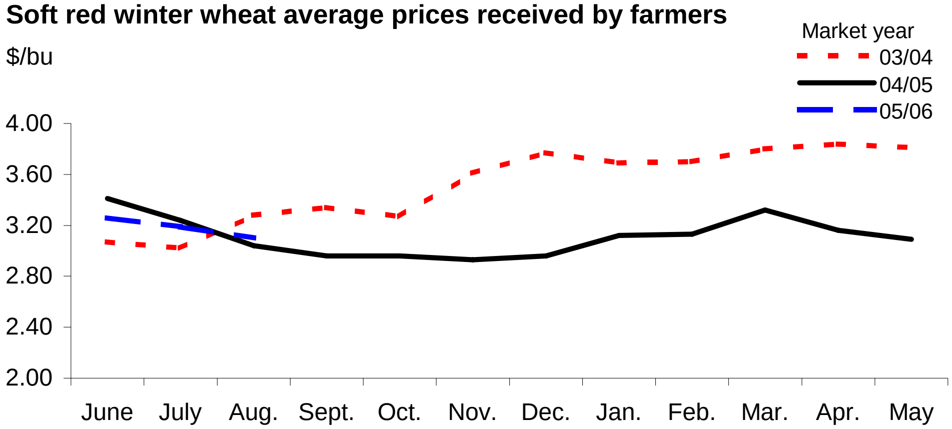
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 4

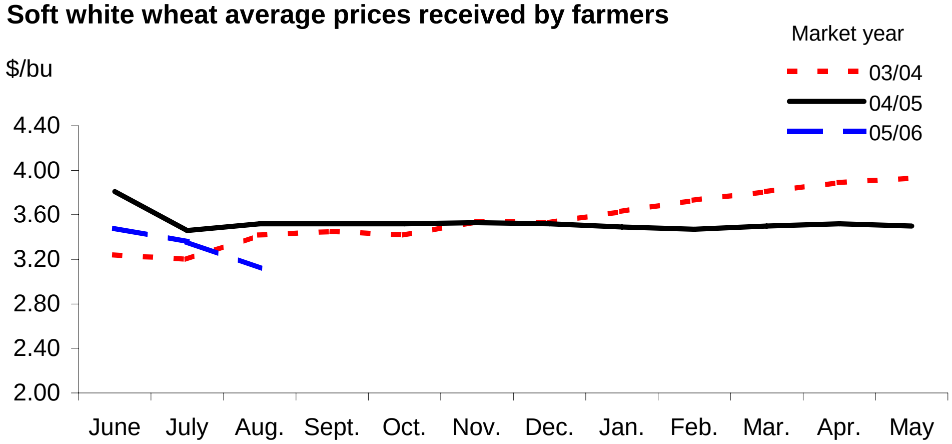
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 5

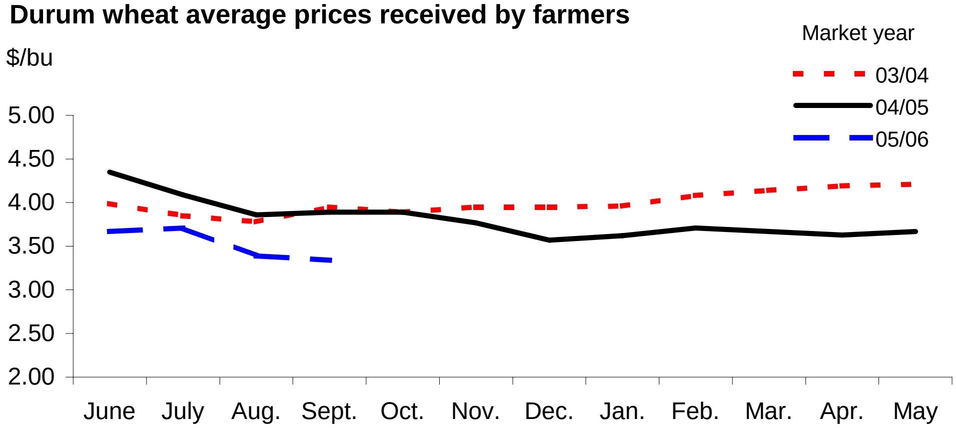
Soft white wheat average prices received by farmers



Source: *Agricultural Prices,* NASS, USDA.

Figure 6

Durum wheat average prices received by farmers

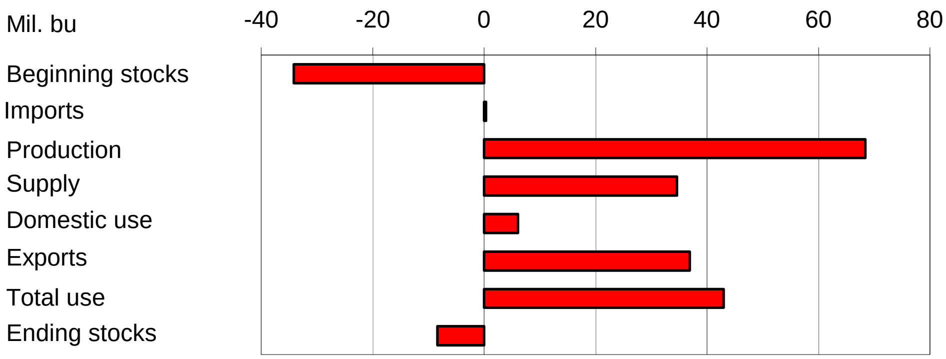


Source: *Agricultural Prices,* NASS, USDA.

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

Figure 7

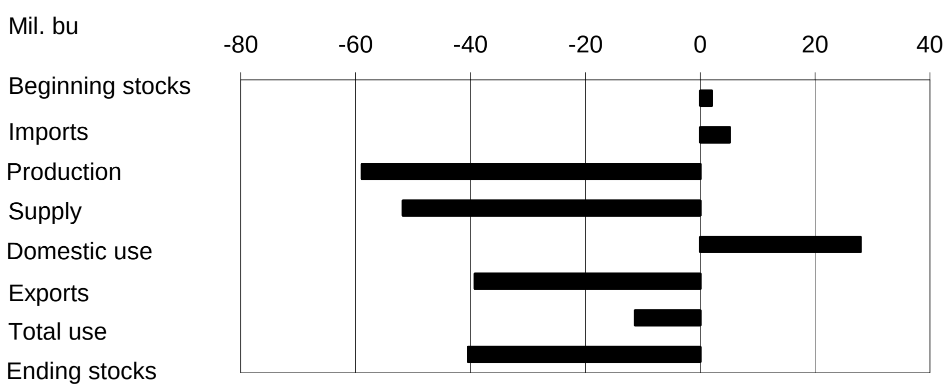
Hard red winter wheat



Source: *WASDE,* USDA.

Figure 8

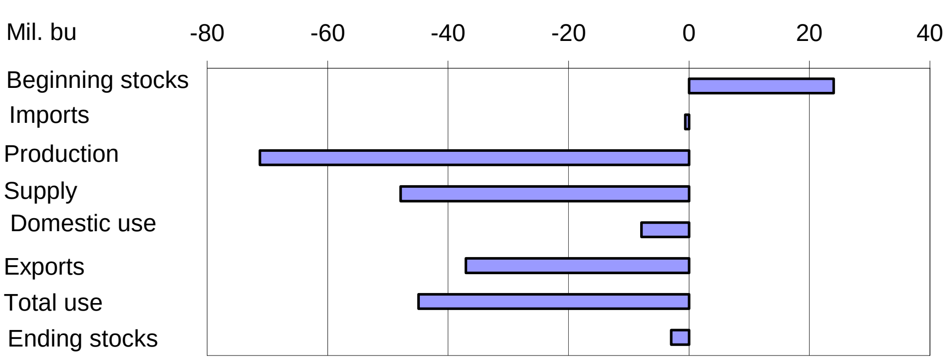
Hard red spring wheat



Source: *WASDE,* USDA.

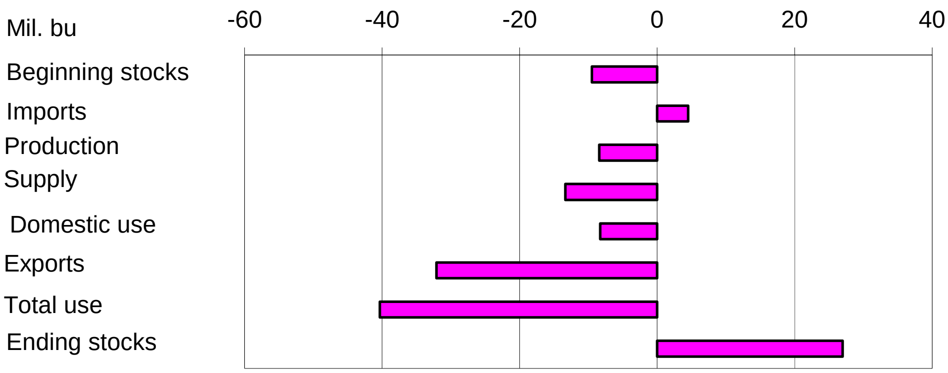
Figure 9

Soft red winter wheat



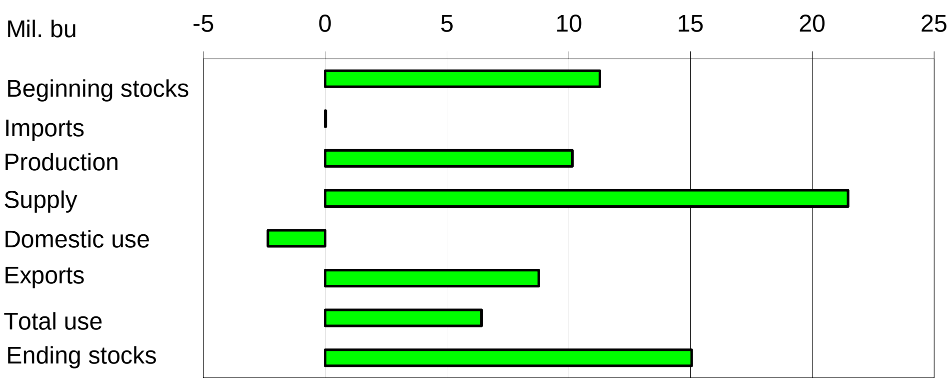
Source: *WASDE,* USDA.

Figure 10
White wheat



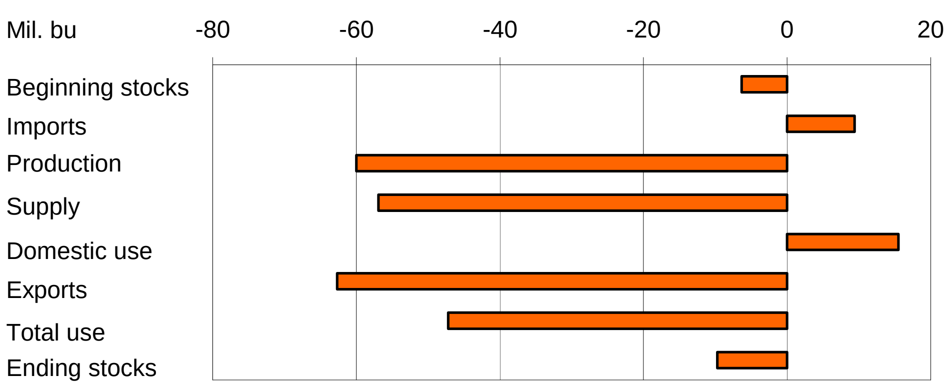
Source: *WASDE,* USDA.

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

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act. Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments.
http://www.ers.usda.gov/publications/ERR12/

See also Farm Program Acres for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped.
http://www.ers.usda.gov/data/baseacres/

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, 10/14/05

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	57.1
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0	50.0
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	42.0
Supply:					Million bushels				
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1
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	2,098.3
Imports 1/	94.9	103.0	94.5	89.8	107.6	77.4	63.0	70.6	80.0
Total supply	3,020.0	3,372.8	3,336.0	3,267.7	2,931.2	2,460.4	2,899.2	2,775.3	2,718.4
Use:									
Food	914.1	910.0	928.8	949.6	926.4	918.6	911.9	906.7	910.0
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	202.9	186.8	200.0
Total domestic	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,118.7	1,194.4	1,172.5	1,188.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,158.3	1,062.7	1,000.0
Total use	2,297.5	2,426.9	2,386.2	2,391.6	2,154.1	1,968.9	2,352.8	2,235.2	2,188.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	530.4
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	486.1	476.4
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2	24.2
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	3.40	3.20-3.60
Gov't. pmts.									
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,220	1,164
Market value									
of production									
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,972	7,338	7,134

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, 10/14/05 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/	0.66	7.88	21.61	11.47	28.97	70.60
Total	1,084.00	690.35	465.92	389.84	145.18	2,775.28
Utilization:						
Food	379.19	228.00	155.00	75.00	69.51	906.70
Seed	33.89	20.94	12.46	6.69	5.00	78.99
Feed and residual	89.84	-31.85	88.41	38.57	1.84	186.81
Total domestic	502.92	217.08	255.87	120.27	76.35	1,172.50
Exports 2/	388.07	314.26	122.04	207.08	31.23	1,062.69
Total	891.00	531.35	377.92	327.34	107.58	2,235.18
Ending stocks:	193.01	159.00	88.00	62.50	37.59	540.10
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2005/06P	HRW	HRS	SRW	White	Durum	All wheat
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Area:			Million acres			
Planted	29.936	13.344	6.136	4.939	2.735	57.090
Harvested	24.514	12.946	5.148	4.681	2.691	49.980
Yield: (bu/acre)	37.7	36	60	63.7	37.2	42.0
Supply:			Million bushels			
Beg. stocks	193.01	159.00	88.00	62.50	37.59	540.10
Production	924.60	466.59	309.07	297.97	100.05	2,098.27
Imports 2/	1.00	13.00	21.00	16.00	29.00	80.00
Total	1,118.61	638.59	418.07	376.47	166.64	2,718.37
Utilization:						
Total domestic	509.00	245.00	248.00	112.00	74.00	1,188.00
Exports 2/	425.00	275.00	85.00	175.00	40.00	1,000.00
Total	934.00	520.00	333.00	287.00	114.00	2,188.00
Ending stocks:	184.61	118.59	85.07	89.47	52.64	530.37

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), 10/14/05

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	216	2	3	291	1,021
	Mar-May	---	17	1,037	226	22	-54	296	546
	Mkt. year	2,345	63	2,899	912	80	203	1,158	546
2004/05 P:									
	Jun-Aug	2,158	17	2,722	227	4	265	287	1,938
	Sep-Nov	---	19	1,957	236	48	-57	300	1,430
	Dec-Feb	---	18	1,448	216	2	8	237	984
	Mar-May	---	17	1,001	227	24	-29	239	540
	Mkt. year	2,158	71	2,775	907	79	187	1,063	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), 10/14/05

Item		July	Aug.	Sept.	Oct.	Nov.	Dec.
Mill grind	+	71,504	78,149	75,146	77,767	74,435	69,869
Food imports 1/	+	2,141	2,119	2,083	2,121	2,206	2,365
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,073	1,169	1,386	1,290	1,500	2,077
Food use	=	73,572	81,099	77,843	80,598	77,141	72,157
Item		Jan.	Feb.	Mar.	Apr.	May	June
Mill grind	+	69,884	69,329	73,555	71,738	73,350	70,177
Food imports 1/	+	2,148	1,861	2,427	2,179	2,230	2,279
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,706	1,337	998	1,769	1,418	1,473
Food use	=	72,326	71,853	76,984	74,148	76,162	72,983

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, 10/14/05 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	3.23	3.46	3.15	4.35	3.67	3.83	3.53
July	3.37	3.20	3.31	3.15	4.09	3.71	3.55	3.45
August	3.27	3.24	3.19	3.16	3.86	3.39	3.38	3.43
September	3.36	3.34	3.26	3.23	3.89	3.34	3.48	3.51
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, 10/14/05

	Hard red winter		Soft red winter		Hard red spring		Soft white	
Month	04/05	05/06	04/05	05/06	04/05	05/06	04/05	05/06
June	3.46	3.12	3.41	3.26	3.83	3.53	3.81	3.48
July	3.34	3.13	3.24	3.19	3.54	3.45	3.46	3.36
August	3.11	3.18	3.04	3.10	3.36	3.46	3.52	3.12
September	3.21		2.96		3.48		3.51	
October	3.25		2.96		3.50		3.52	
November	3.37		2.93		3.56		3.53	
December	3.32		2.96		3.46		3.52	
January	3.23		3.12		3.61		3.49	
February	3.25		3.13		3.50		3.47	
March	3.29		3.32		3.51		3.50	
April	3.18		3.16		3.38		3.52	
May	3.17		3.09		3.37		3.50	

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

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 10/14/05

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	3.83	4.07	3.89	3.72	3.80	151.86	145.52
August	3.73	3.96	3.81	4.04	3.87	3.91	142.55	154.28
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	4.11	4.31	4.71	N/Q	N/Q	4.27	4.54
August	3.80	4.48	4.12	4.83	N/Q	N/Q	4.55	4.66
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	3.51	3.30	3.26	3.22	3.25	3.21	3.94	3.59
August	3.35	3.10	2.92	3.04	3.06	3.04	3.90	3.54
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, 10/14/05 1/

Exports, (1,000 bu)						
Item 1/	Feb.	Mar.	Apr.	May	June	July
Wheat grain	73,131	76,612	81,885	75,575	64,553	90,760
Wheat flour	617	756	722	781	859	686
Products	724	534	1,085	677	654	418
Total	74,472	77,902	83,692	77,033	66,066	91,864
Imports, (1,000 bu)						
Item 1/	Feb.	Mar.	Apr.	May	June	July
Wheat grain	4,030	3,266	3,477	3,087	3,347	2,625
Wheat flour	826	979	882	877	889	841
Products	1,042	1,453	1,310	1,365	1,393	1,298
Total	5,898	5,698	5,669	5,329	5,629	4,764

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, 10/14/05 1/

	2003/04		2004/05		2005/06 (as of 9/29/05)		
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	948	554	1,502
Mexico	2,814	2,863	2,861	2,699	997	432	1,429
Nigeria	2,192	2,221	2,576	2,529	1,271	720	1,991
China	1,138	1,166	2,123	2,068	180	66	246
Egypt	4,022	3,942	1,784	1,897	411	235	646
Philippines	1,119	1,139	1,787	1,786	521	263	784
EU	1,617	2,052	1,036	1,553	656	197	853
South Korea	1,478	1,329	1,287	1,298	386	161	546
Taiwan	1,016	1,066	968	971	286	200	486
Colombia	753	817	744	743	316	22	338
Total grain	30,771	29,599	28,429	26,572	8,609	5,128	13,737
Total (including products)	31,555	29,663	28,849	26,641	8,625	5,133	13,758
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.