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Wheat Outlook

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2005/06 Price Is Projected at $3.40, the Same as the Previous 2 Years

Contents

The next release is May 16, 2006

Approved by the World Agricultural Outlook Board.

Projected U.S. 2005/06 wheat ending stocks are down 10 million bushels from last month due to a reduction in imports, an increase in exports, and lower domestic use. Imports are down 5 million bushels due to the slow pace of imports from Canada. Feed and residual use is down 10 million bushels, while wheat exports are up 15 million bushels. The projected 2005/06 price is $3.40 per bushel, equal to the midpoint of last month's range of $3.35 to $3.45.

The U.S. 2005/06 wheat export forecast was increased 15 million bushels this month to 1015 million for the June-May marketing year. As the end of the year approaches, the small increase was supported by the recent pace of shipments and sales, but the 2005/06 July-June export projection was left unchanged at 27.5 million tons. Forecasts for 2005/06 increased this month for world wheat production, consumption, and ending stocks.

Projected 2005/06 Ending Stocks Are Lower This Month

Projected U.S. 2005/06 wheat ending stocks are down 10 million bushels from last month. The reduction is the net result of changes in both supply and utilization among the five classes of wheat. Projected imports were reduced by a net 5 million bushels from last month. Durum imports were raised by 1 million bushels, while hard red spring (HRS) and white wheat imports are each down 3 million bushels from last month based on the pace to date.

Projected soft red winter (SRW) feed and residual use is down 20 million bushels from last month, while white wheat feed and residual use is up 10 million. No changes were made to food or seed use.

Wheat exports are up a total of 15 million bushels, with HRS, white wheat, and durum exports each up 5 million from last month based on the pace to date. The net result of all these changes in supply and use by class of wheat is that projected ending stocks of HRS are down 8 million bushels, white wheat is down 18 million, durum is down 4 million, but SRW is up 20 million.

Crop Conditions for 2006 Much Worse Than in 2005

The *Crop Progress* report released April 3 reported, for the first time this year, the conditions of the winter wheat crop for 2006. Nationally, 31 percent of the winter wheat crop was rated poor to very poor versus only 6 percent last year. The poor conditions are concentrated in Texas and Oklahoma, where 76 and 62 percent, respectively, were rated poor to very poor because of the ongoing drought (http://www.drought.unl.edu/dm/thumbnails/12_week.gif). Thirty-eight percent of the 2006 winter wheat crop was rated good to excellent, mostly in the SRW wheat-producing areas, compared with 68 percent a year ago.

Prospective Plantings Report Has All Wheat Planted Area Down From Last Year

All wheat planted area is expected to total 57.1 million acres, down slightly from 2005. If realized, this will be the lowest all wheat acreage since 1972.

The planted area for the 2006 winter wheat crop is 41.4 million acres, up 2 percent from 2005, and virtually unchanged from the *Winter Wheat Seedings* report. Of the total acreage, about 29.8 million acres are hard red winter (HRW), 7.42 million acres are SRW, and 4.22 million acres are white winter. Acreage increases from the previous report in many SRW growing States were offset by a decrease in Texas. States with the most notable acreage increases were Illinois and North Carolina. Texas and Florida were the only States to show an acreage decrease. Moisture shortages remain a concern in the central and southern Great Plains States. Farther north, crop conditions in Colorado, Kansas, and Nebraska also declined during the winter months due to a lack of moisture, but are not nearly as severe as in Texas and Oklahoma.

The *Prospective Plantings* report indicated that growers intend to plant 13.9 million acres of other spring wheat this year, down 1 percent from 2005.

Of the total, about 13.2 million acres are HRS wheat. Large acreage decreases in the Dakotas and Minnesota were mostly offset by a large acreage increase in Montana. In Montana, good moisture conditions coming into spring planting along with producers shifting acres from durum and winter wheat are mostly responsible for the increase. With adequate moisture levels in Washington, farmers there also intend to plant more other spring wheat than last year.

Area seeded to durum wheat is expected to total 1.83 million acres, down 34 percent from 2005. If realized, this would be the lowest planted acreage since 1961. Planted acreage is expected to be down in all States except Idaho and South Dakota, with North Dakota showing the largest decrease. In North Dakota and Montana, growers intend to plant fewer acres due to concerns about low crop prices. Growers in Montana are expected to switch acres previously planted to durum wheat to other spring wheat. In California, durum wheat planting continues with no major problems at this time.

International Outlook

Revisions for Egypt and Pakistan Boost 2005/06 World Wheat Production

Production estimates for 2004/05 and 2005/06 forecasts were revised for Egypt and Pakistan based on information from the U.S. embassies and from sources in those governments. For both countries 2004/05 production was increased about 0.5 million tons mostly due to higher yields, making the high yields and record production reported for 2005/06 less aberrant. In both countries, wheat is mostly irrigated and grown in a desert, and yields are very high. Egypt's 2005/06 area increased significantly with attractive internal prices for wheat, and production reached 8.18 million tons, up 14 percent from the previous year's record, despite a small reduction year-to-year in average yield. Pakistan's 2005/06 record yield was exceptional, boosting production 11 percent to 21.6 million tons.

Uzbekistan and Paraguay also had 2-year upward revisions in wheat production, but the increases were smaller, up 0.35 million tons for Uzbekistan in 2005/06, and up 0.25 million tons for Paraguay. These and smaller revisions boosted 2005/06 world wheat production 2.5 million tons this month to 619.3 million tons, a 1.5-percent decline from the 2004/05 record.

Global Wheat Consumption Increase Matches the Production Increase

World wheat total use forecast for 2005/06 increased 2.5 million tons, matching the augmented production. Consumption increased this month 1.2 million tons for Pakistan, 0.4 for Egypt, 0.35 for Uzbekistan, and 0.2 for Sudan and Georgia. Generally, increased supplies supported increased consumption. However, India and the United States each had consumption projections reduced 0.3 million tons.

Global wheat ending stocks for 2005/06 increased this month due to an increase in beginning stocks caused mainly by 2004/05 production revisions.

World Wheat Trade Forecasts for 2005/06 Little Changed

World wheat trade in 2005/06 (July-June) is little changed this month, up 0.2 million tons to 110.3 million. Paraguay's exports are up to account for shipments reported to Brazil. Import forecasts are also little changed, with small increases for Sudan, Georgia, and Jordan offsetting small declines for India, China, and the United States.

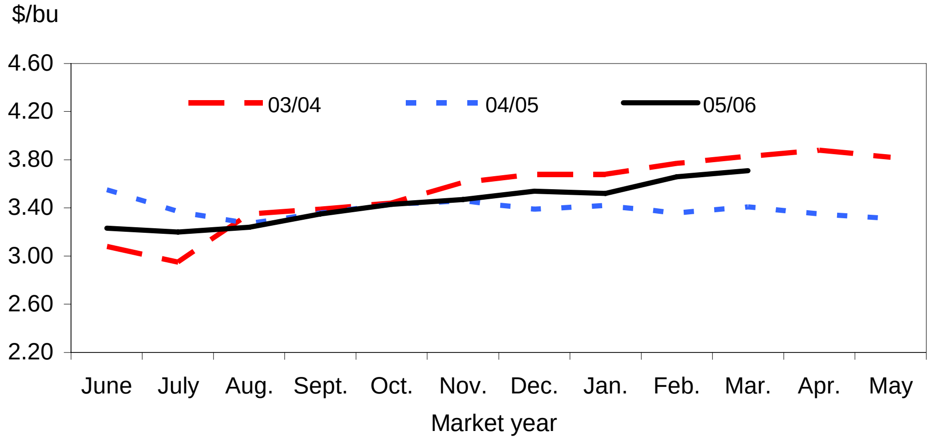
The U.S. 2005/06 June-May marketing year wheat export forecast was increased 15 million bushels this month to 1,015 million. As the end of the year approaches, the small increase was supported by the recent pace of shipments and sales, but the 2005/06 July-June export projection was left unchanged at 27.5 million tons.

According to Census data, U.S. wheat exports from June 2005 to February 2006 reached nearly 21 million tons, down just over 1 million from last year. Export sales shipment data for March 2006 indicate a volume just under 2 million tons, a bit below a year earlier. At the end of March, outstanding sales were 3.5 million tons, the same as a year ago. The June-May local marketing year export forecast of 27.6 million tons implies a 1.3-million-ton year-over-year decline.

However, it is still a bit early to fine-tune the July-June trade-year forecast because there is an additional month for changes in sales and shipments.

Figure 1

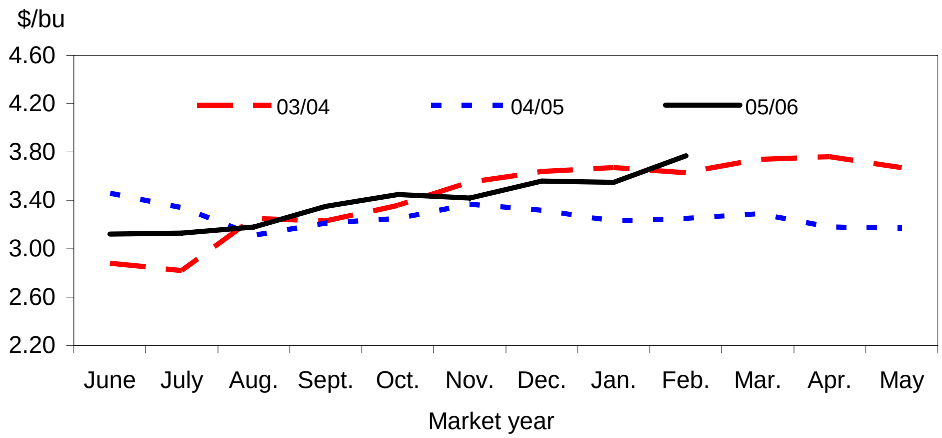
All wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 2

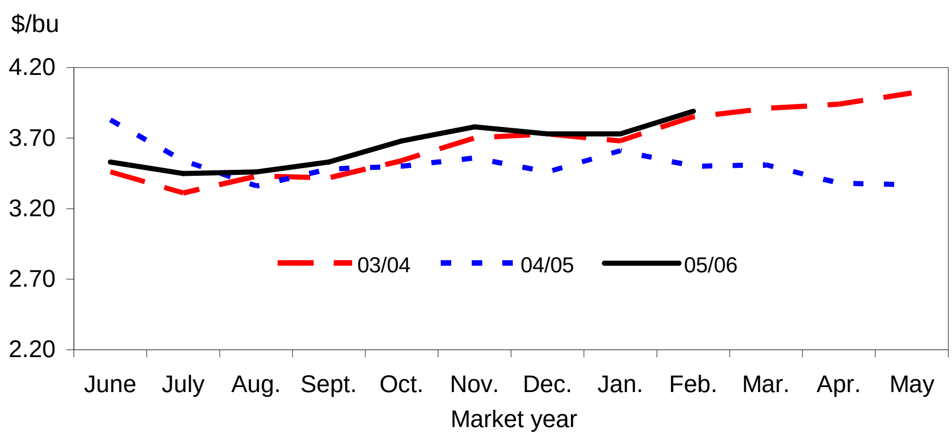
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 3

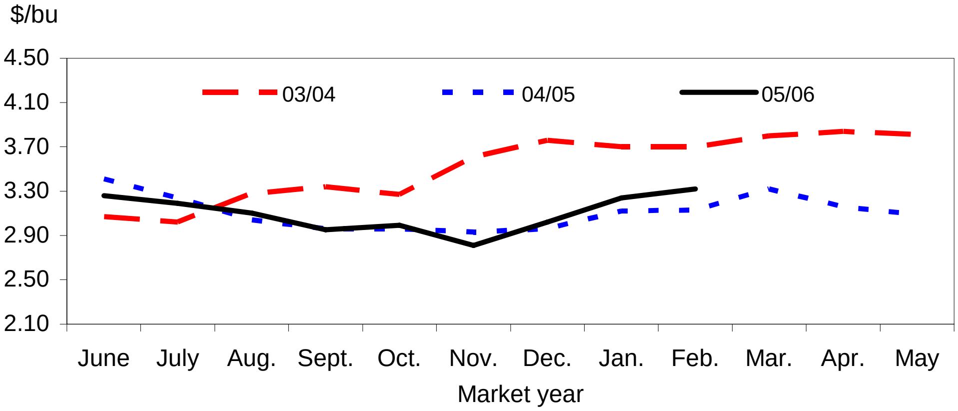
Hard red spring wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 4

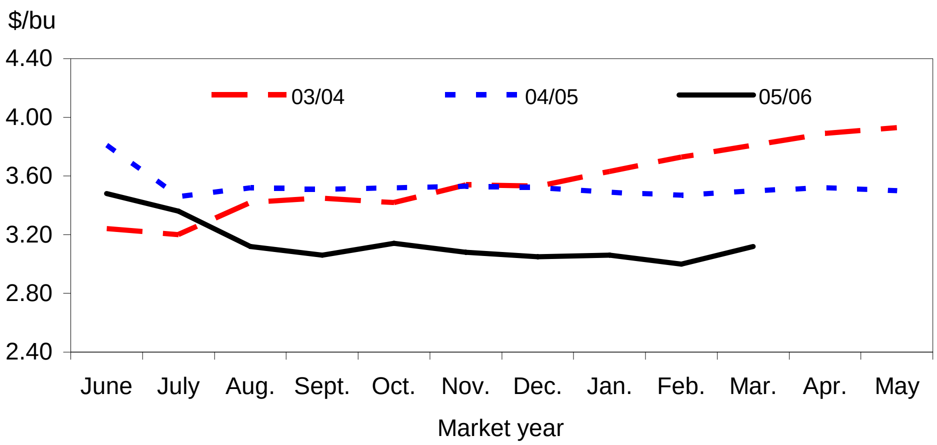
Soft red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 5

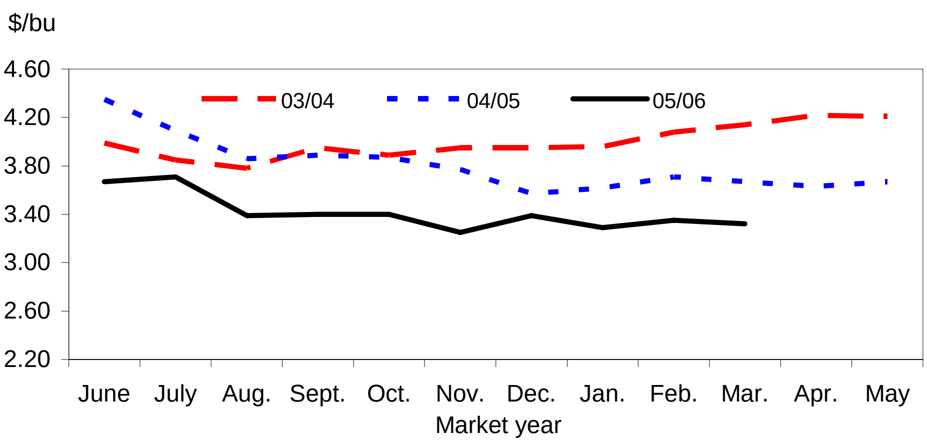
Soft white wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 6

Durum wheat average prices received by farmers

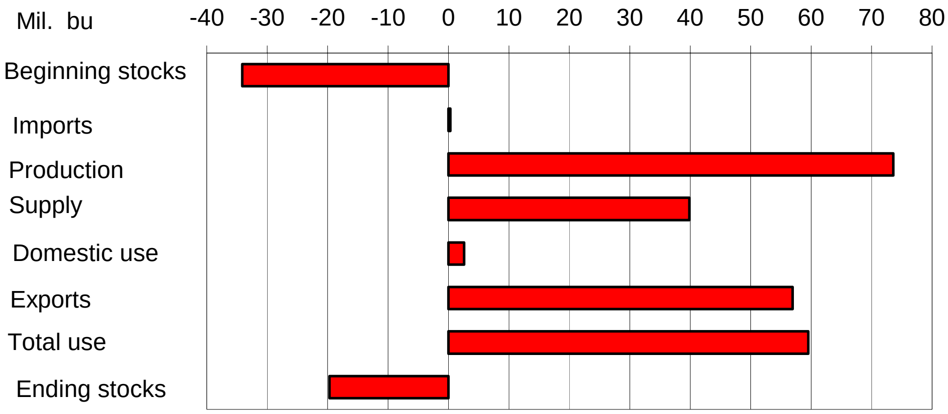


Source: *Agricultural Prices* , NASS, USDA.

Changes From Previous Marketing Year, 2004/05 to 2005/06

Figure 7

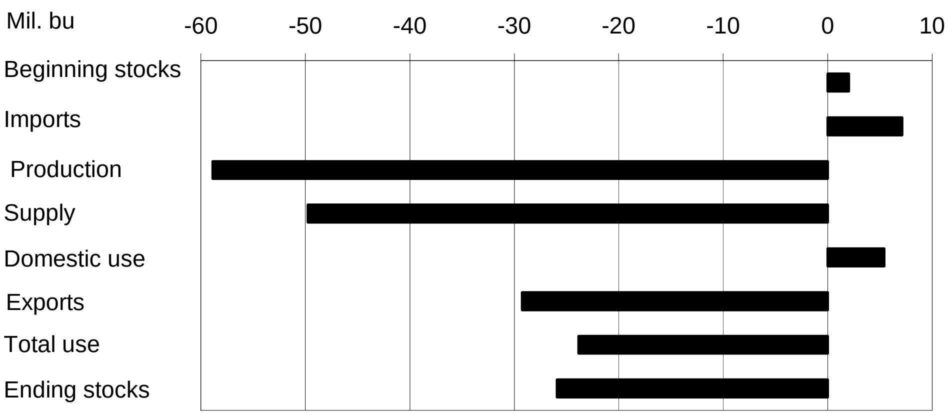
Hard red winter wheat



Source: *WASDE,* USDA.

Figure 8

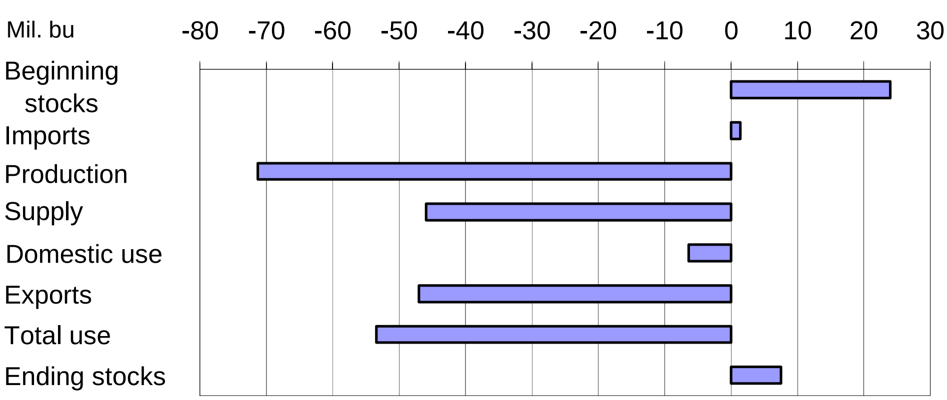
Hard red spring wheat



Source: *WASDE,* USDA.

Figure 9

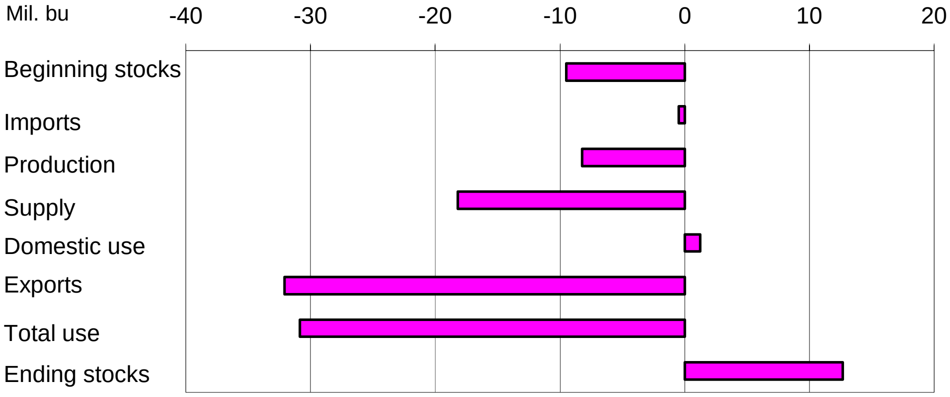
Soft red winter wheat



Source: *WASDE,* USDA.

Figure 10

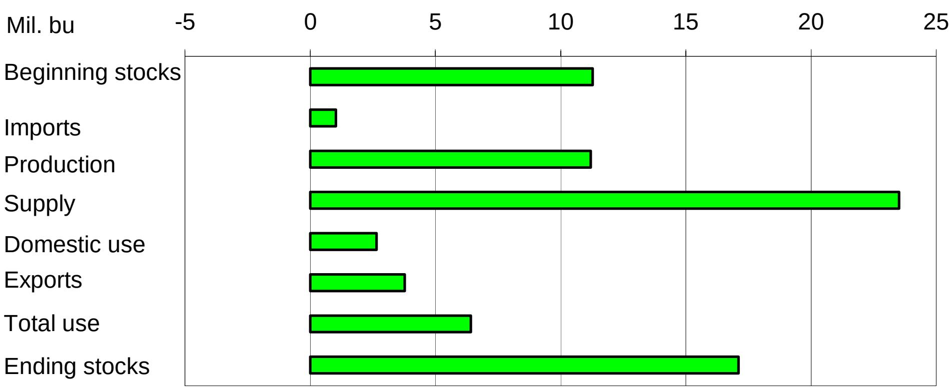
White wheat



Source: *WASDE,* USDA.

Figure 11

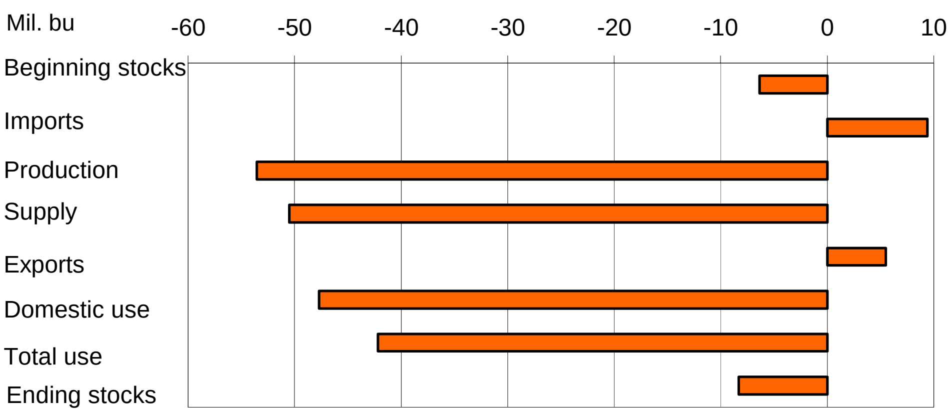
Durum



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/

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• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/Updates/ and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

Table 1--Wheat: U.S. market year supply and disappearance, 04/12/06

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	57.2
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0	50.1
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	2,104.7
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	2,724.8
Use:									
Food	914.1	910.0	928.8	949.6	926.4	918.6	911.9	904.7	910.0
Seed	92.5	80.4	91.7	79.5	83.4	84.4	79.7	77.6	78.0
Feed and residual	250.5	390.7	279.3	300.4	182.0	115.7	202.9	190.2	190.0
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	1,178.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,158.3	1,062.7	1,015.0
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	2,193.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	531.8
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	477.8
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	3.40
Gov't. pmts.									
(mil. dollars)	1,412	2,717	3,827	3,606	2,474	1,173	1,236	1,220	1,156
Market value									
of production									
(mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,929	7,283	7,156

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, 04/12/06 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	377.14	228.00	155.00	75.00	69.51	904.66
Seed	33.37	20.72	11.75	6.50	5.27	77.61
Feed and residual	92.41	-31.64	89.12	38.77	1.57	190.23
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

2005/06P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	30.049	13.344	6.134	4.942	2.76	57.229
Harvested	24.625	12.946	5.147	4.685	2.716	50.119
Yield: (bu/acre)	37.8	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	929.82	466.59	309.02	298.16	101.11	2,104.69
Imports 2/	1.00	15.00	23.00	11.00	30.00	80.00
Total	1,123.83	640.59	420.02	371.66	168.70	2,724.79
Utilization:						
Total domestic	505.50	222.50	249.50	121.50	79.00	1,178.00
Exports 2/	445.00	285.00	75.00	175.00	35.00	1,015.00
Total	950.50	507.50	324.50	296.50	114.00	2,193.00
Ending stocks:	173.33	133.09	95.52	75.16	54.70	531.79

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), 04/12/06

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	47	-56	300	1,430
	Dec-Feb	---	18	1,448	216	2	8	237	984
	Mar-May	---	17	1,001	225	24	-27	239	540
	Mkt. year	2,158	71	2,775	905	78	190	1,063	540
2005/06 P:									
	Jun-Aug	2,105	19	2,663	229	2	266	243	1,923
	Sep-Nov	---	20	1,944	238	51	-62	288	1,429

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), 04/12/06

Item		Jan.	Feb.	Mar.	Apr.	May	June
Mill grind	+	69,884	69,329	73,555	70,727	72,315	69,187
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	73,137	75,127	71,993
Item		July	Aug.	Sept.	Oct.	Nov.	Dec
Mill grind	+	72,728	79,487	76,432	77,894	74,556	69,983
Food imports 1/	+	2,137	2,319	2,156	2,413	2,384	2,250
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,096	2,099	1,288	1,463	1,525	1,586
Food use	=	75,769	81,707	79,300	80,844	77,415	72,647

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, 04/12/06 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	3.35	3.26	3.28	3.89	3.40	3.48	3.50
October	3.43	3.43	3.34	3.33	3.87	3.40	3.50	3.62
November	3.46	3.47	3.39	3.29	3.79	3.25	3.57	3.73
December	3.40	3.54	3.34	3.46	3.67	3.39	3.48	3.69
January	3.43	3.52	3.28	3.45	3.64	3.29	3.61	3.69
February	3.36	3.66	3.27	3.59	3.72	3.35	3.49	3.83
March	3.42	3.71	3.32	3.67	3.70	3.32	3.51	3.83
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, 04/12/06

	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	3.35	2.96	2.95	3.48	3.53	3.51	3.06
October	3.25	3.45	2.96	2.99	3.50	3.68	3.52	3.14
November	3.37	3.42	2.93	2.81	3.57	3.78	3.54	3.08
December	3.32	3.56	2.94	3.02	3.48	3.73	3.51	3.05
January	3.24	3.55	3.12	3.24	3.62	3.73	3.49	3.06
February	3.25	3.77	3.13	3.32	3.49	3.89	3.47	3.12
March	3.29		3.32		3.52		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), 04/12/06

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	4.30	4.11	4.30	4.00	4.28	151.96	166.89
October	3.95	4.57	4.03	4.68	4.34	4.44	152.19	173.12
November	4.22	4.53	4.48	4.55	4.16	4.34	158.44	164.74
December	4.22	4.52	4.30	4.60	4.31	4.39	155.34	171.45
January	4.14	4.46	4.16	4.50	4.05	4.37	154.43	167.50
February	4.00	4.72	4.01	4.83	4.17	4.57	151.17	180.10
March	4.00	4.62	4.02	4.81	3.94	4.51	151.74	175.78
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	4.46	4.68	4.80	N/Q	N/Q	4.69	5.03
October	4.19	4.83	4.87	5.11	N/Q	N/Q	5.18	5.18
November	4.35	4.83	5.14	5.11	N/Q	N/Q	5.01	5.18
December	4.26	4.64	4.93	5.28	N/Q	N/Q	5.26	5.08
January	4.37	4.65	5.01	4.87	N/Q	N/Q	5.08	5.11
February	3.91	4.61	4.13	4.90	N/Q	N/Q	5.03	5.27
March	4.18	4.65	4.79	4.83	N/Q	N/Q	4.75	5.26
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	2.64	2.97	2.93	3.06	2.99	3.95	3.46
October	3.34	2.78	2.82	2.99	2.91	3.09	3.94	3.61
November	3.43	3.14	2.79	2.83	2.88	2.90	3.95	3.46
December	3.48	3.15	2.88	2.98	2.91	3.00	3.86	3.44
January	3.47	3.15	2.93	3.11	2.92	3.14	3.90	3.46
February	3.75	3.37	2.95	3.34	2.95	3.39	3.95	3.54
March	3.19	3.45	3.28	3.29	3.36	3.27	3.91	3.59
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, 04/12/06

Exports, (1,000 bu)						
Item 1/	Aug	Sept	Oct	Nov	Dec	Jan
Wheat grain	83,173	102,761	103,423	77,164	91,531	84,659
Wheat flour	839	720	840	871	734	572
Products	1,293	793	624	677	934	1,098
Total	85,305	104,274	104,887	78,712	93,199	86,329
Imports, (1,000 bu)						
Item 1/	Aug	Sept	Oct	Nov	Dec	Jan
Wheat grain	5,826	5,996	3,998	3,358	4,324	4,289
Wheat flour	994	934	982	938	859	884
Products	1,333	1,227	1,432	1,449	1,400	1,245
Total	8,153	8,157	6,412	5,745	6,583	6,418

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, 04/12/06 1/

Importing country	2003/04		2004/05		2005/06 (as of 3/30/06)		
	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	2,404	649	3,053
Mexico	2,814	2,863	2,861	2,699	2,265	243	2,508
Nigeria	2,192	2,221	2,576	2,529	2,605	336	2,941
China	1,138	1,166	2,123	2,068	341	33	374
Egypt	4,022	3,942	1,784	1,897	1,056	69	1,125
Philippines	1,119	1,139	1,787	1,786	1,367	273	1,640
EU	1,617	2,052	1,036	1,553	1,346	53	1,399
South Korea	1,478	1,329	1,287	1,298	973	198	1,171
Taiwan	1,016	1,066	968	971	786	111	897
Colombia	753	817	744	743	661	38	700
Total grain	30,771	29,599	28,429	26,572	21,566	3,528	25,094
Total (including products)	31,555	29,663	28,849	26,641	21,607	3,530	25,137
USDA forecast of Census					27,624		

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