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Wheat Outlook

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Global Ending Stocks Lowest Since 1981/82

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Web Sites

The next release is December 13, 2006

Approved by the World Agricultural Outlook Board.

The U.S. wheat and wheat by class balance sheets are unchanged from last month. Wheat ending stocks for 2006/07 are projected at 418 million bushels, down 27 percent from 2005/06 and the smallest since 1995/96. The price range is narrowed 5 cents on each end of the range to $4.15 to $4.55 per bushel.

World wheat production for 2006/07 was increased this month, but projected use was increased slightly more, causing a slight decline in projected global ending stocks. World wheat stocks are projected at 119 million tons, the lowest level since 1981/82. Production and export prospects increased this month for Russia, but were reduced for Australia.

2006 Wheat Qualities Compared With 2005 and 5-Year Averages

The U.S. Wheat Associates' *Crop Quality Report 2005* provides the following data and more on the 2006 crop by class of wheat:

2006 wheat crop	Protein (%)	Flour/semolina extraction (%)	Test weight (lb/bu)	Falling numbers (sec)
Hard red winter	13.7	67.7	60.5	392
Hard red spring	15.2	68.5	60.4	431
Soft red winter	9.9	68.0	59.8	318
Soft white	10.5	70.3	60.2	335
Durum	15.1	65.1	59.9	385

2005 wheat crop	Protein (%)	Flour/semolina extraction (%)	Test weight (lb/bu)	Falling numbers (sec)
Hard red winter	12.2	69.1	59.9	401
Hard red spring	14.5	70.2	60.1	410
Soft red winter	9.5	70.1	60.1	360
Soft white	9.9	67.3	60.0	350
Durum	13.4	66.4	60.8	378

5-Yr. Avg.	Protein (%)	Flour/semolina extraction (%)	Test weight (lb/bu)	Falling numbers (sec)
Hard red winter	12.3	69.6	59.8	407
Hard red spring	14.4	69.1	60.3	374
Soft red winter	10.1	69.8	59.1	355
Soft white	10.4	67.9	59.9	354
Durum	13.9	64.2	60.4	354

2007 Winter Wheat Crop Development Nearly the Same As 2006

For the week ending November 5, 82 percent of the winter wheat crop had emerged, nearly the same as last year's 83 percent at this time and the 5-year average of 83 percent. Notably, planting and emergence in Eastern and Northern Corn Belt are slow this year because of cold, wet conditions. Percent emergence in Ohio, Michigan, and Indiana lags their 5-year averages by 38 percent, 30 percent, and 18 percent, respectively.

Crop conditions are also nearly the same as for last year's crop. As of November 5, 59 percent of the winter wheat crop rated good-to-excellent compared with 57 percent last year at this time. Only 9 percent of the 2006 crop rated poor-to-very poor compared with 10 percent last year. Large percentages of Michigan and Oklahoma winter wheat is in poor-to-very poor condition, 21 percent and 29 percent, respectively. However, there is only a weak correlation between final yields and fall crop conditions.

International Outlook

Russia's Production Boosts World Wheat Output By 2 Million Tons

Global 2006/07 wheat production increased nearly 2 million tons this month to 587 million. The largest increase was for Russia, where a mild fall extended harvesting of spring wheat in Siberia. Generally favorable harvest conditions boosted Russia's projected production 2.0 million tons to 43.5 million. Harvest reports in Ukraine also indicated a larger wheat crop, up 0.8 million tons this month to 14.3 million. Romania also reported better-than-expected wheat yields, boosting production 0.45 million tons to 4.75 million.

Reduced 2006/07 wheat production was forecast this month for the European Union 25 (EU-25), Australia, and Brazil. Within the EU-25, harvest data indicated reductions for France, Poland and several other countries, more than offsetting an increase in Spain. In Australia, continued drought, high temperatures, and wind during October hurt an already devastated crop. But projected production was reduced only 0.5 million tons to 10.5 million because high wheat prices will encourage Australian producers to harvest fields that normally would be abandoned. This is 14.0 million tons less than the previous crop. Brazil's wheat crop was reduced this month 0.5 million tons to 2.5 million as harvest reports revealed the damage caused by drought and frost. Brazil's 2006/07 wheat crop is slightly greater than half the previous year's production.

World wheat production in 2006/07 is down 32 million tons compared with the previous year, the largest year-to-year drop since 1994/95. Except for China and Morocco, most major wheat producers had declining production despite relatively favorable world prices during planting. Price incentives would have maintained area in most parts of the world in 2006/07. While USDA does not maintain planted and harvested data for foreign countries, the decline in world wheat area harvested is partly the result of adverse weather that prevented planting and increased abandonment.

Projected World Wheat Use Up More Than Production, Reducing Ending Stocks

World wheat disappearance in 2006/07 is projected to reach 615 million tons, up 2 million this month. Wheat feed use is up 0.7 million tons to 20.3 million in the Former Soviet Union 12 (FSU-12) due to increased production prospects and increasing meat production in Russia and Ukraine. Wheat feed use projected for Australia is up 0.5 million tons this month to 4.2 million as drought has devastated pastures and cut barley production. Moreover, some drought-stressed wheat is expected to have poor milling quality encouraging use for feed.

Trade changes also contributed to the increased global disappearance this month. On a local marketing year, as published in the *World Agricultural Supply and Demand Estimates*, imports and export changes do not need to match and the difference shows up in disappearance. This month, local marketing year imports were reduced 0.5 million tons while exports increased slightly. These changes combined to boost global wheat disappearance this month by 0.7 million tons.

World wheat ending stocks for 2006/07 are projected down 0.5 million tons this month to 119 million. The increase in use was fractionally greater than the increase in production. Ending stocks for 2006/07 also declined fractionally because 2005/06 supply and demand changes reduced 2006/07 beginning stocks slightly. Global ending stocks are projected down 28 million tons compared to a year earlier and are the lowest since 1981/82.

Brazil Expected To Be the Largest Wheat Importer in 2006/07

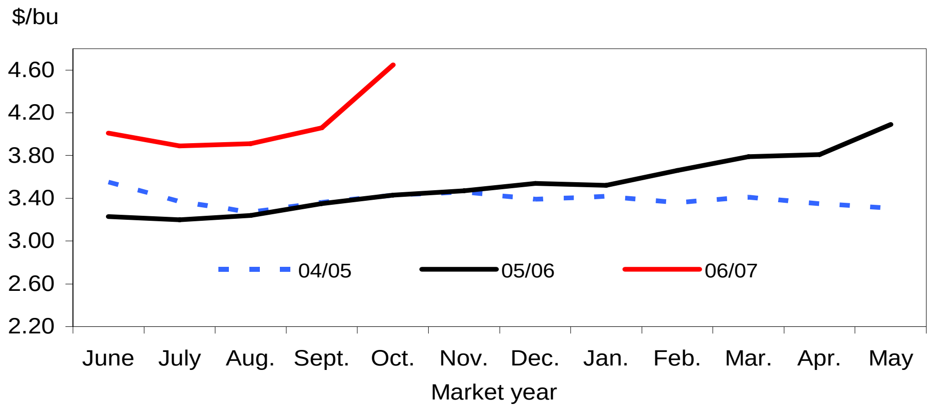
Changes to wheat trade projected for 2006/07 were mostly offsetting, leaving global trade projected to reach 112 million tons. Increased production boosted export prospects for Russia by 1 million tons to 8.5 million. Strong sales of feed wheat by China to Asian markets boosted export prospects 0.5 million tons to 2.5 million. China's imports are expected to remain less than 1 million tons, making it a significant net exporter. The increased exports by Russia and China are offset by lower shipments expected from Australia and Ukraine. Australia's exports are down 1 million tons this month as lower production and increased feed use limit availability. Prospects for exports by Ukraine were reduced 0.5 million tons this month due to government export policies that limit shipments.

Most import projections for 2006/07 were left unchanged this month. However, Iraq's imports were reduced 0.5 million tons to 3.5 million as the pace of purchases has been slow. This was partly offset by Brazil, as an increase of 0.3 million tons boosted projected imports to 7.3 million. This would make Brazil the world's largest importer, slightly ahead of Egypt, the largest importer in 2005/06. Egypt's 2006/07 imports are unchanged this month, but are expected to decline compared to the previous year as high prices encourage a drawdown in stocks to meet consumption.

Trade data from the EU-25 allowed 2005/06 trade data from several countries to be finalized. World trade in 2005/06 is estimated at 114 million tons, slightly higher than the previous year nearly matching the 1987/88 record. While the United States remained the largest exporter at 27.4 million tons, Canada at 15.6 million, Australia at 15.2 million, and the EU-25 at 15.0 million each exported near the same amount. Among importing countries, Egypt imported the most wheat, 7.8 million tons, while the EU-25 was a close second at 7.6 million. Brazil imported 6.2 million tons, while Algeria and Japan each imported an estimated 5.5 million.

Figure 1

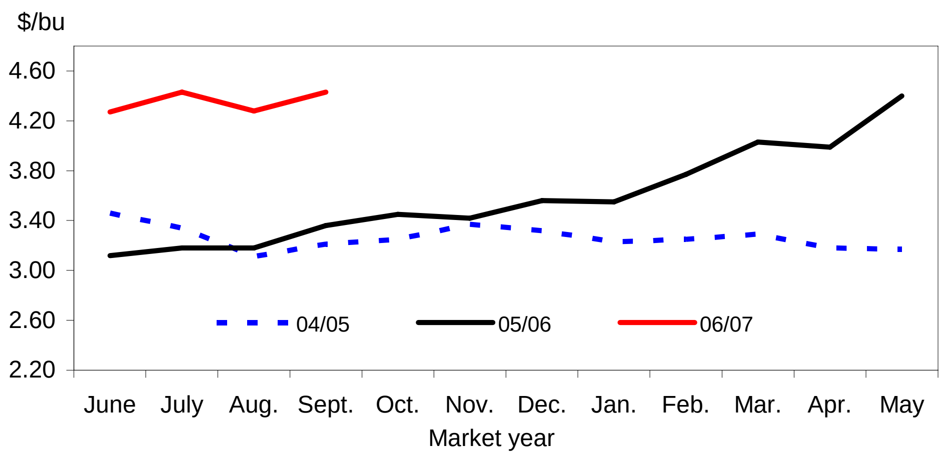
All wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 2

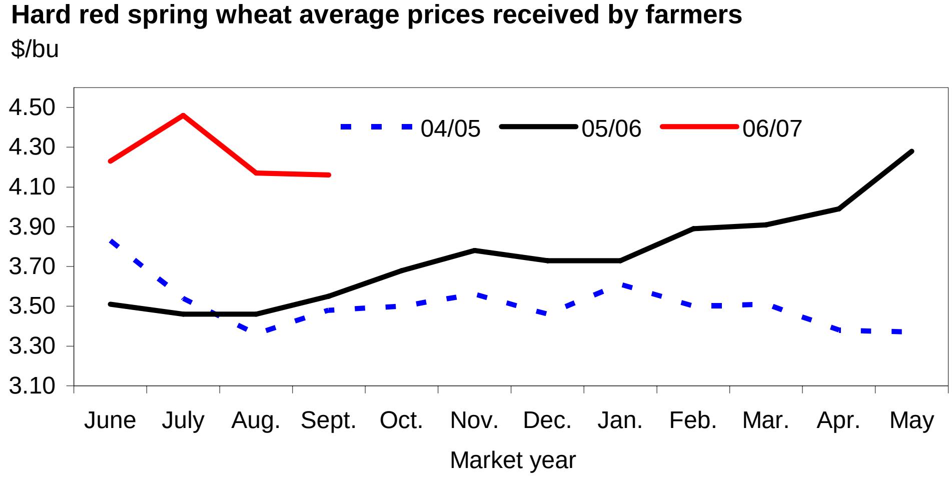
Hard red winter wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

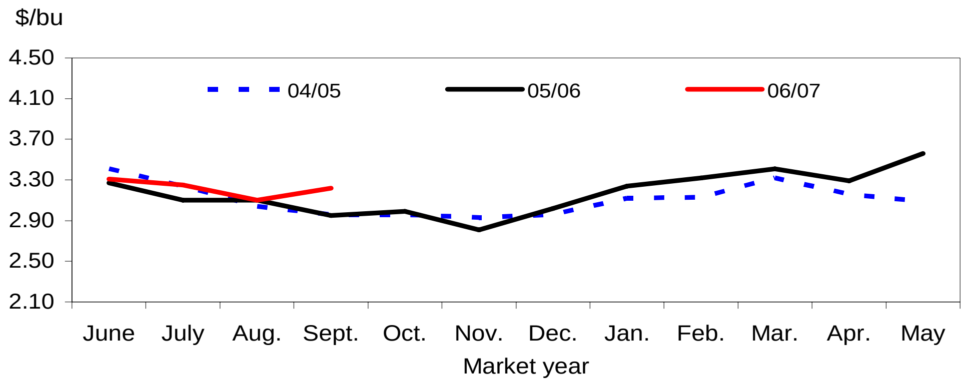
Figure 3

Hard red spring wheat average prices received by farmers



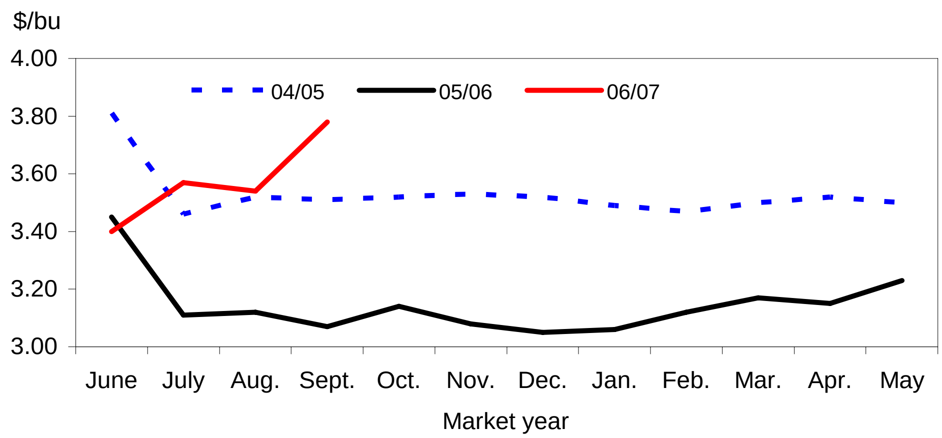
Source: *Agricultural Prices* , NASS, USDA.

Figure 4
Soft red winter wheat average prices received by farmers



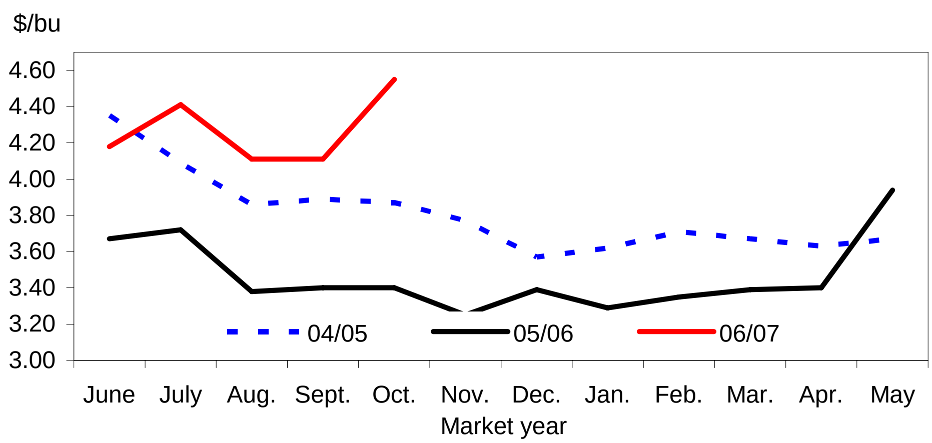
Source: *Agricultural Prices* , NASS, USDA.

Figure 5
Soft white wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

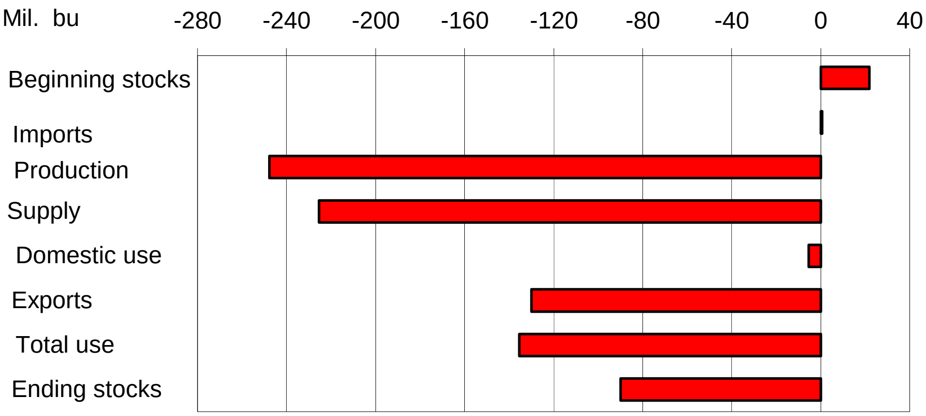
Figure 6
Durum wheat average prices received by farmers



Source: *Agricultural Prices* , NASS, USDA.

Figure 7

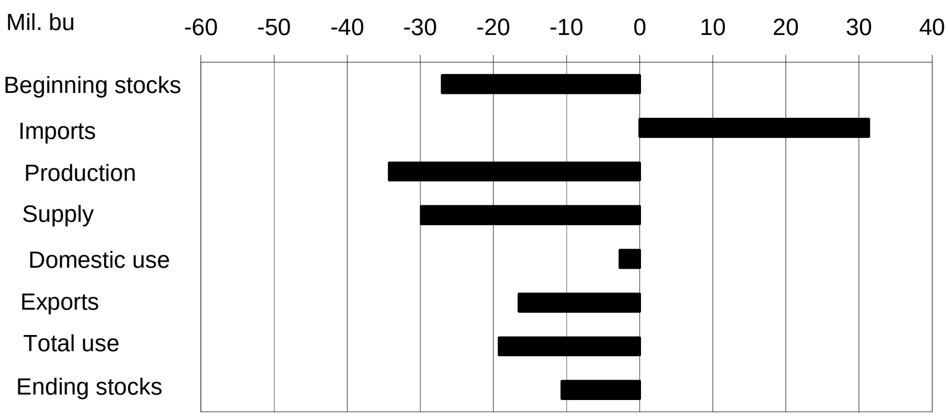
Hard red winter wheat



Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 8

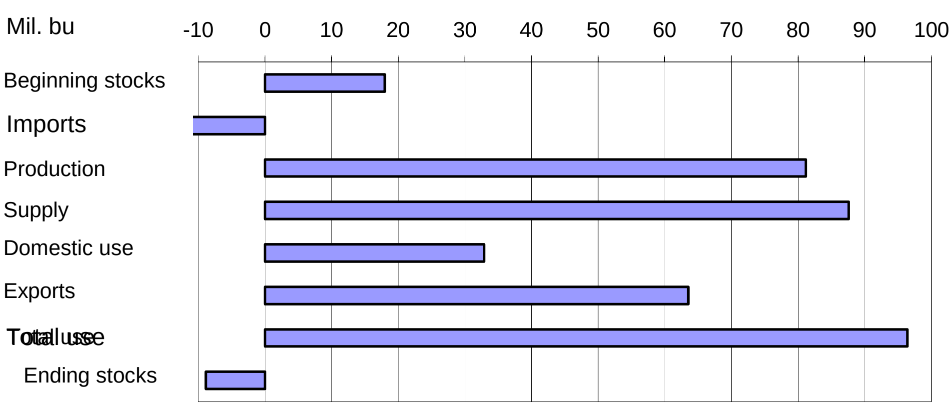
Hard red spring wheat



Source: *WASDE,* World Agricultural Outlook Board, USDA.

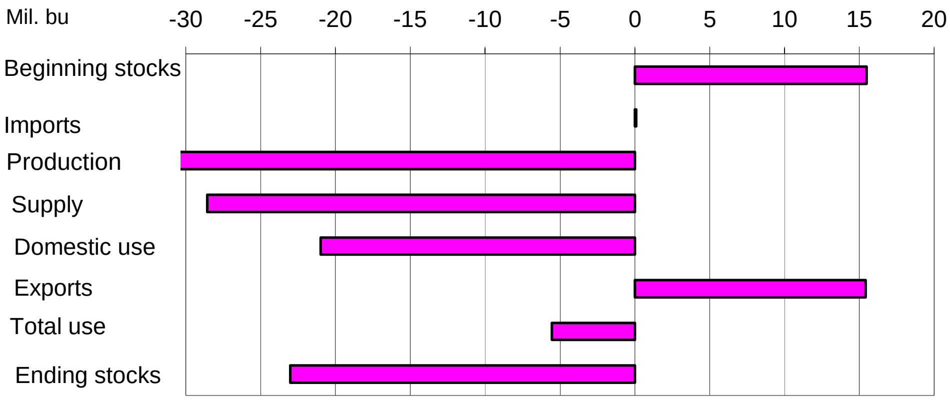
Figure 9

Soft red winter wheat



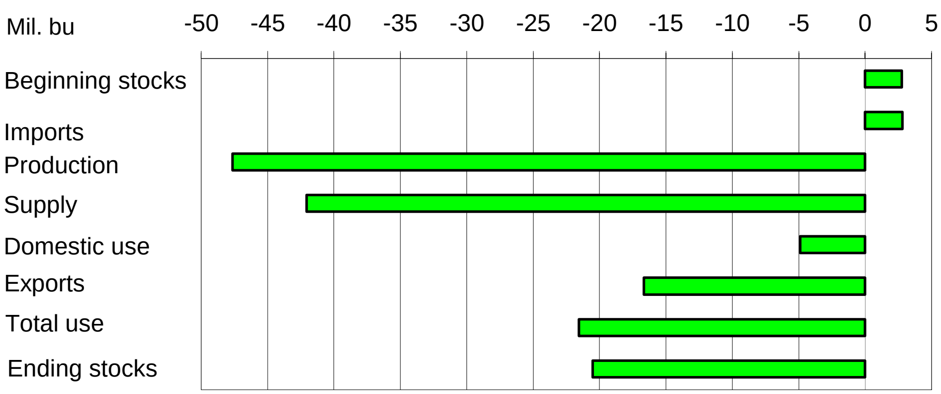
Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 10
White wheat



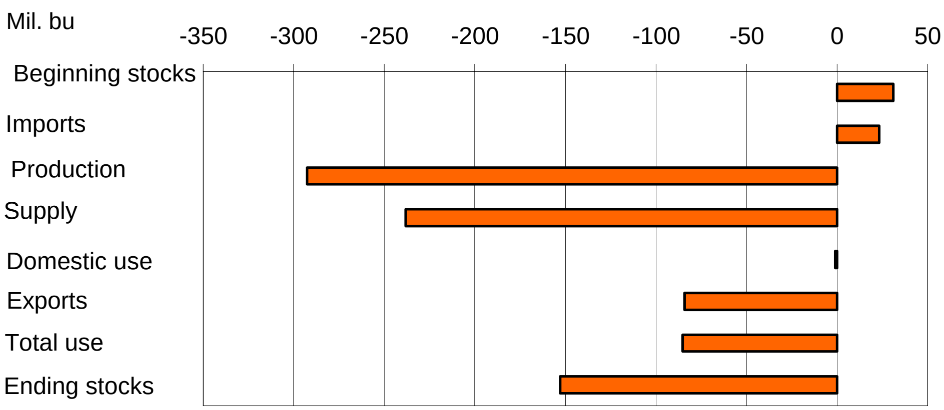
Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 11
Durum



Source: *WASDE,* World Agricultural Outlook Board, USDA.

Figure 12
All wheat



Source: *WASDE,* World Agricultural Outlook Board, 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.htm. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Related Websites

WASDE
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Grain Circular, http://www.fas.usda.gov/grain_arc.asp
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

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Table 1--Wheat: U.S. market year supply and disappearance, 11/14/06

Item	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05e	2005/06P	2006/07P
Area: (mil. ac)										
National total base	0.0	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	0.0
CRP base retired	10.1	9.7	0.0	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	57.3
Harvested	62.8	59.0	53.8	53.1	48.5	45.8	53.1	50.0	50.1	46.8
Yield: (bu/acre)	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	42.0	38.7
Supply:					Million bushels					
Beginning stocks	443.6	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	571.2
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	1,812.0
Imports 1/	94.9	103.0	94.5	89.8	107.6	77.4	63.0	70.6	81.7	105.0
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	2,726.5	2,488.2
Use:										
Food	914.1	910.0	928.8	949.6	926.4	918.6	911.9	909.6	915.0	920.0
Seed	92.5	80.4	91.7	79.5	83.4	84.4	79.7	77.6	77.7	80.0
Feed and residual	250.5	390.7	279.3	300.4	182.0	115.7	202.9	182.1	153.4	145.0
Total domestic	1,257.1	1,381.1	1,299.7	1,329.5	1,191.8	1,118.7	1,194.4	1,169.2	1,146.1	1,145.0
Exports 1/	1,040.4	1,045.7	1,086.5	1,062.0	962.3	850.2	1,158.3	1,065.9	1,009.3	925.0
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	2,155.3	2,070.0
Ending stocks:	722.5	945.9	949.7	876.2	777.1	491.4	546.4	540.1	571.2	418.2
Farmer-owned reserve	0.0	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	43.0	35.0
Free stocks	628.5	817.9	845.7	779.2	678.1	425.4	485.4	486.1	528.2	383.2
Stocks-to-use ratio	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2	26.5	20.2
Prices: ($/bu)										
Target price	0.00	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	2.75
Contract rate	0.63	0.66	0.64	0.59	0.48	0.52	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	3.42	4.15-4.55
Gov't. pmts. (mil. dollars) 3/	1,412	2,717	3,827	3,606	2,474	1,172	1,237	1,218	1,156	1,136
Market value of production (mil. dollars)	8,287	6,781	5,594	5,782	5,440	5,679	7,929	7,283	7,198	7,882

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.
3/ Unpublished data from Farm Service Agency, USDA.

Source: World Agricultural Supply and Demand Estimates,World Agricultural Outlook Board, USDA .

Table 2--Wheat: U.S. market year supply and disappearance, 11/14/06 1/

2005/06E	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	63.6	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/	0.43	12.65	26.56	9.90	32.19	81.73
Total	1,123.26	638.24	423.58	370.55	170.89	2,726.52
Utilization:						
Food	369.10	227.00	155.00	85.00	78.86	914.95
Seed	33.34	20.88	14.04	6.57	2.91	77.74
Feed and residual	75.98	-23.18	72.06	26.41	2.12	153.38
Total domestic	478.41	224.70	241.10	117.98	83.88	1,146.08
Exports 2/	430.00	281.53	76.48	174.58	46.66	1,009.25
Total	908.42	506.24	317.58	292.55	130.54	2,155.33
Ending stocks:	214.84	132.00	106.00	78.00	40.35	571.19
2006/07P	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	29.34	14.421	7.385	4.328	1.87	57.344
Harvested	21.32	13.419	6.162	4.095	1.815	46.800
Yield: (bu/acre)	32	32.2	63.3	62	29.5	38.7
Supply:			Million bushels			
Beg. stocks	214.84	132.00	106.00	78.00	40.35	571.19
Production	682.08	432.34	390.17	253.98	53.48	1,812.04
Imports 2/	1.00	44.00	15.00	10.00	35.00	105.00
Total	897.92	608.34	511.17	341.98	128.83	2,488.23
Utilization:						
Total domestic	473.00	222.00	274.00	97.00	79.00	1,145.00
Exports 2/	300.00	265.00	140.00	190.00	30.00	925.00
Total	773.00	487.00	414.00	287.00	109.00	2,070.00
Ending stocks:	124.92	121.34	97.17	54.98	19.83	418.23

Totals may not add due to rounding. 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* , World Agricultural Outlook Board, USDA.

Table 3--Wheat: Quarterly supply and disappearance (1,000 bu), 11/14/06

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									
	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									
	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	218	2	3	240	984
	Mar-May	---	17	1,001	229	24	-31	239	540
	Mkt. year	2,158	71	2,775	910	78	182	1,066	540
2005/06 E:									
	Jun-Aug	2,105	19	2,663	231	2	263	244	1,923
	Sep-Nov	---	20	1,944	238	51	-61	286	1,429
	Dec-Feb	---	20	1,450	219	1	1	257	972
	Mar-May	---	22	995	226	24	-49	222	571
	Mkt. year	2,105	82	2,727	915	78	153	1,009	571
2006/07 P:									
	Jun-Aug	1,812	26	2,410	230	2	221	214	1,743

Totals might not add due to rounding. 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 disapperance estimates for last 12 months (1,000 bu), 11/14/06

Item		July	Aug.	Sept.	Oct.	Nov.	Dec.
Mill grind	+	72,942	79,720	76,657	78,222	74,871	70,278
Food imports 1/	+	2,136	2,320	2,153	2,421	2,397	2,241
Non-flour							
food disapperance 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,106	2,130	1,368	1,567	1,384	1,628
Food disapperance	=	75,972	81,910	79,442	81,076	77,884	72,891
Item		Jan.	Feb.	Mar.	Apr.	May	June
Mill grind	+	70,926	70,363	74,652	71,394	72,998	69,841
Food imports 1/	+	2,127	1,956	2,339	2,316	2,524	2,377
Non-flour							
food disapperance 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,623	1,504	1,520	2,137	2,335	1,210
Food disapperance	=	73,430	72,815	77,471	73,573	75,187	73,008

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, estimates.

Table 5--Wheat: National average price received by farmers, 11/14/06 1/

Month	All wheat		Winter		Durum		Other spring	
	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	3.23	4.01	3.15	3.99	3.67	3.81	3.51	4.18
July	3.20	3.89	3.15	3.82	3.72	3.83	3.45	4.41
August	3.24	3.91	3.16	3.77	3.35	4.09	3.43	4.11
September	3.36	4.06	3.28	4.03	3.38	4.07	3.51	4.11
October	3.43	4.65	3.34	4.73	3.39	4.27	3.61	4.55
November	3.47		3.29		3.25		3.73	
December	3.54		3.46		3.39		3.69	
January	3.52		3.45		3.29		3.69	
February	3.66		3.59		3.35		3.83	
March	3.79		3.82		3.39		3.85	
April	3.81		3.76		3.40		3.94	
May	4.09		4.06		3.94		4.18	

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, 11/14/06

	Hard red winter		Soft red winter		Hard red spring		Soft white	
Month	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	3.12	4.27	3.27	3.31	3.51	4.23	3.45	3.40
July	3.18	4.43	3.10	3.25	3.46	4.46	3.11	3.57
August	3.18	4.28	3.10	3.10	3.46	4.17	3.12	3.54
September	3.36	4.43	2.95	3.22	3.55	4.16	3.07	3.78
October	3.46		2.99		3.67		3.14	
November	3.42		2.81		3.78		3.08	
December	3.56		3.02		3.73		3.05	
January	3.55		3.24		3.73		3.06	
February	3.77		3.32		3.89		3.12	
March	4.03		3.41		3.91		3.17	
April	3.99		3.29		3.99		3.15	
May	4.40		3.56		4.28		3.23	

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

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 11/14/06

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	3.87	5.25	4.00	5.43	3.82	5.14	142.25	196.83
July	3.83	5.27	3.89	5.38	3.80	5.26	145.52	204.31
August	3.96	5.00	4.04	5.15	3.91	5.04	154.28	193.99
September	4.30	5.16	4.30	5.19	4.28	5.19	166.89	201.39
October	4.57	5.62	4.68	5.55	4.44	5.56	173.12	214.90
November	4.53		4.55		4.34		164.74	
December	4.52		4.60		4.39		171.45	
January	4.46		4.50		4.37		167.50	
February	4.72		4.83		4.57		180.10	
March	4.62		4.81		4.51		175.78	
April	4.86		5.04		4.71		181.55	
May	5.21		5.38		5.08		195.36	
Month	**Minneapolis DNS 13% protein**		**Minneapolis DNS 14% protein**		**Minneapolis #1 HAD milling**		**Portland DNS 14% protein**	
	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	4.32	5.43	5.03	5.59	N/Q	N/Q	5.10	5.72
July	4.11	5.52	4.71	5.65	N/Q	N/Q	4.54	5.93
August	4.48	4.85	4.83	4.94	N/Q	N/Q	4.66	5.44
September	4.46	4.85	4.80	4.86	N/Q	N/Q	5.03	5.38
October	4.83	5.35	5.11	5.36	N/Q	N/Q	5.18	5.80
November	4.83		5.11		N/Q		5.18	
December	4.64		5.28		N/Q		5.08	
January	4.65		4.87		N/Q		5.11	
February	4.61		4.90		N/Q		5.27	
March	4.65		4.83		N/Q		5.26	
April	4.79		4.94		N/Q		5.47	
May	5.19		5.31		N/Q		5.72	
Month	**St. Louis #2 soft red**		**Chicago #2 soft red**		**Toledo #2 soft red**		**Portland #1 soft white**	
	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07
June	3.46	3.40	3.09	3.26	3.16	3.10	3.76	3.80
July	3.30	3.40	3.22	3.43	3.21	3.11	3.59	3.86
August	3.10	3.32	3.04	3.20	3.04	2.85	3.54	3.97
September	2.64	3.75	2.93	3.39	2.99	3.15	3.46	4.27
October	2.78	3.75	2.99	4.40	3.09	4.25	3.61	4.97
November	3.14		2.83		2.90		3.46	
December	3.15		2.98		3.00		3.44	
January	3.15		3.11		3.14		3.46	
February	3.37		3.34		3.39		3.54	
March	3.45		3.29		3.27		3.59	
April	3.45		3.21		3.13		3.62	
May	3.45		3.54		3.42		3.79	

N/Q=no quote.

Source: Agricultural Marketing Seervice, USDA. http://www.ams.usda.gov/lsmnpubs/grains.htm.

Table 8--Wheat: U.S. exports and imports for last 6 months, 11/14/06 1/

	Exports, (1,000 bu)					
Item 1/	Mar.	Apr.	May	June	July	Aug
Wheat grain	74,420	69,050	72,209	63,115	67,846	78,225
Wheat flour	937	1,188	966	720	488	780
Products	693	1,017	1,530	634	967	1,073
Total	76,050	71,255	74,705	64,469	69,301	80,078
	Imports, (1,000 bu)					
Item 1/	Mar.	Apr.	May	June	July	Aug
Wheat grain	5,683	3,834	5,624	6,349	6,758	6,342
Wheat flour	993	979	1,129	1,031	944	990
Products	1,354	1,344	1,408	1,352	1,333	1,371
Total	8,030	6,157	8,161	8,732	9,035	8,703

1/ Wheat flour and products converted to 'wheat grain equivalent. Totals may not add due to rounding.
Source: Economic Research Service, USDA, estimates.

Table 9--Wheat: U.S. exports, Census and export sales comparison, 11/14/06 1/

	2004/05		2005/06		2006/07 (as of 10/5/06)		
Importing country	Shipments				Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Nigeria	2,576	2,529	3,110	3,036	1,110	297	1,407
Japan	3,011	3,109	2,902	2,966	1,312	468	1,781
Mexico	2,868	2,699	2,654	2,564	921	358	1,279
Iraq	393	387	2,278	2,338	0	700	700
Philippines	1,787	1,786	1,650	1,676	774	531	1,305
EU-25	1,036	1,551	1,131	1,479	385	82	467
Egypt	1,781	1,897	1,123	1,181	860	300	1,160
South Korea	1,287	1,298	1,097	1,143	520	199	718
Venezuela	715	708	1,046	1,085	356	67	424
Taiwan	968	971	906	914	391	95	487
Total grain	28,410	26,572	26,804	25,320	9,281	4,344	13,625
Total (including products)	28,930	26,641	27,324	25,370	9,302	4,348	13,650
USDA forecast of Census					25,174		

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