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Wheat Outlook

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2007/08 Ending Stocks Down, Price Up

Contents

The next release is Jan. 15, 2008

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2007/08 are lowered 32 million bushels this month reflecting higher expected domestic use and exports. At 280 million bushels, this year's ending stocks are the lowest in 60 years. Domestic food use is projected 5 million bushels higher this month based on the latest mill grind data reported by the U.S. Census Bureau. Domestic seed use is forecast 2 million bushels higher based on expectations for 2008 crop seedings. Exports are projected 25 million bushels higher based on increased foreign imports and reduced supplies and exports for key competitor countries. Demand for wheat remains strong globally despite record prices in most places around the world. The projected U.S. season-average farm price is raised 30 cents on each end of the range to $6.20 to $6.60 per bushel, reflecting sharply higher cash and futures prices. The projected range is well above the record of $4.55 per bushel in 1995/96.

Domestic Situation and Outlook

2007/08 Projected Ending Stocks Are Down

Project domestic use and exports are raised month to month. Projected food use is up 5 million bushels from November and seed use is up 2 million bushels. Food use is projected higher than expected based on the third-quarter mill grind report from Census. Seed use is projected up because of higher expectations for planted area for the 2008/09 marketing year.

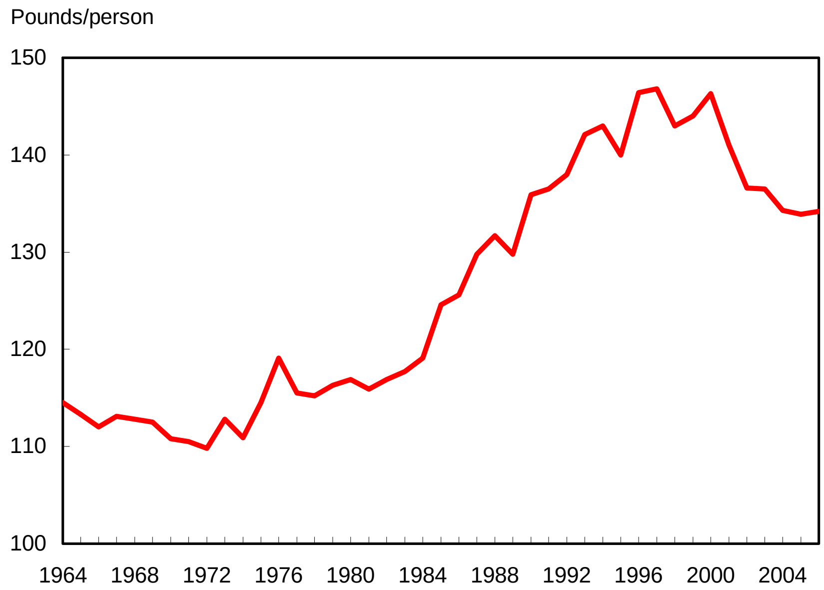
Projected exports are raised 25 million bushels from November based on increased foreign imports and reduced supplies and exports for key competitor countries (see the International Situation and Outlook section of this report for details). By class, hard red winter (HRW) exports are up the most, 10 million bushels. Hard red spring (HRS), soft red winter (SRW), and durum wheat are each raised 5 million bushels.

At 280 million bushels, this year's projected ending stocks are the lowest in 60 years. The ending stocks for each class of wheat are very tight.

Mill Grind Stronger Than Expected

The U.S. Census Bureau reported 239 million bushels of wheat were ground for the third-quarter of 2007, up from 232 million bushels from the third-quarter of 2006 and 229 in 2005. Projected food use for 2007/08 is up 5 million bushels from November to 945 million bushels. Food use for 2006/07 is 933 million bushels. Per capita flour use for recent calendar years is shown in the graph.

U.S. per capita wheat flour use



Source: USDA, Economic Research Service.

Crop Conditions on the Central and Southern Plains Worse Than Last Year

The last *Crop Progress* report for the year, November 26, reported that 19 percent of the winter wheat crop was in poor to very poor condition. Forty-four percent was rated in good to excellent. Last year at this time, 11 percent of the crop was rated poor to very poor and 53 percent was rated good to excellent.

Crop Production reported that by November 25, 89 percent of the acreage had emerged, 4 point behind last year and normal. Development lagged behind normal by 12 points or more in Oklahoma and Texas where producers were late getting fall seedings in the ground and rainfall has been light.

Crop Progress reported that the SRW-wheat-growing States have better crop conditions this year compared to last year, while crop conditions on the central and southern plains are worse than last year. The percentage of the crop rated poor to very poor this year in Texas, Oklahoma, and Kansas was 53 percent, 30 percent, and 15 percent, respectively. A year ago, the percentages for Texas, Oklahoma, and Kansas were 14 percent, 24 percent, and 8 percent, respectively. Although fall conditions are an indication of early crop stress, there is only a weak correlation between them and final yields.

International Situation and Outlook

World Wheat Production Down Slightly This Month

Global wheat production is forecast down 1 million tons this month to 602 million, with slightly lower yields reported for some countries. The biggest decline was for Canada, down 0.55 million tons to 20.1 million as Statistics Canada reported less area harvested than earlier expected and a slight reduction in yield. Projected production for Argentina was reduced 0.5 million tons to 15.0 million as a late frost in key production areas of southern Buenos Aires Province caught a significant amount of wheat during reproduction and reduced yield prospects. However, good growing conditions further north, where wheat is double-cropped, was partly offsetting. EU-27 wheat production forecast for 2007/08 was reduced 0.4 million tons to 120.5 million mostly because of a slightly lower yield reported for France. Production increases of 0.1 million tons each were reported this month for Azerbaijan, Bangladesh, South Africa, and Serbia.

Global beginning stocks for 2007/08 were raised slightly, 0.2 million tons to 124.3 million, mostly due to several years of historical revisions for Croatia that reduced consumption and increased stocks.

Trade Changes Cause Reduction in Global Disappearance

Projected world wheat disappearance for 2007/08 was reduced 1.0 million tons this month to 616.5 million. World wheat disappearance includes the sum of each countries' total consumption and the difference between global exports and imports summed on a local marketing year.

This month's changes to individual countries projected wheat consumption for 2007/08 included mostly small changes to 12 different countries, with increases more than offsetting declines, summing to an increase of 0.7 million tons. Increased wheat consumption is projected this month for Bangladesh, with increased food aid and production; for Australia with increased wheat feed use; for Egypt based on the pace of imports; for the United States; and several others. The largest drop was for Canada, 0.4 million tons, due to reduced production.

The difference between global exports and imports on the world wheat trade year (July-June) can be thought of as exports to countries outside the data base. The data base includes all significant exporting countries but not all importing countries. This results in an "Unaccounted" imports category forecast at about 3 million tons for 2007/08, the level it has been for the previous 4 years. This appropriately is part of global consumption.

This month's changes to global imports are nearly the same for the sum of local marketing years (plus 0.750 million tons) or for the trade year (plus 0.725 million) with increases for Bangladesh, Egypt and several other countries.

The unusual changes to this month's export forecasts are that July-June 2007/08 trade year exports are projected up 1.35 million tons this month while local marketing year exports are forecast down 0.97 million tons. Several countries with local marketing years extending beyond July 1, 2008 are expected to ship more before July 1 and less after. This is because supply competition is expected to increase and prices are expected to decline as the new crop gets harvested in the Northern Hemisphere.

For example, Canada's local marketing year exports (August-July) are unchanged this month at 14.0 million tons, but the July-June trade year was increased 0.5 million tons to 14.5 million as Canada is expected to ship out as much as possible before July 1, 2008, leaving exports during July 2008 significantly less than the previous year.

For Argentina the 2007/08 international trade year exports were unchanged this month at 11.0 million tons, as export registrations indicate a heavy pace of shipments for the next 3 months. However, with the government limiting additional registrations, the December-November local marketing year was reduced 0.5 million tons to 10.0 million as exports from July-November 2008 are expected to be slow.

Similarly for Australia, 2007/08 trade year exports are unchanged as Australia is expected to export as much as possible before Northern Hemisphere production increases available supplies and causes prices to decline. However, the October-September local marketing year export forecast was cut 1.0 million tons to 8.0 million as July-October 2008 exports are expected to slow.

The U.S. export forecast changes also contribute to the increase in July-June trade compared to the local marketing year. The June-May local marketing year is up 0.68 million tons (25 million bushels) but the July-June projection is up 1.0 million tons this month as the shipment pace during July 2008 is expected to be larger than in July 2007.

The Australia and Argentina export changes are critical in driving local marketing year global exports down 0.97 million tons while imports to countries in the database are increasing 0.75 million tons. These trade changes depress implied world wheat consumption 1.72 million tons this month, more than offsetting the 0.7 million ton increase in use forecast for individual countries.

Reduced EU-27 exports (down 0.5 million tons to 9.0 million due to the slow pace of export licenses) are the same for the trade year and local marketing year (both are July-June). Small increases in exports forecast for Croatia and Serbia are also the same for both years.

Projected Global Ending Stocks Little Changed

With world wheat production and total use each down 1 million tons this month, they offset, and projected ending stocks for 2007/08 are up slightly due to the increase in beginning stocks.

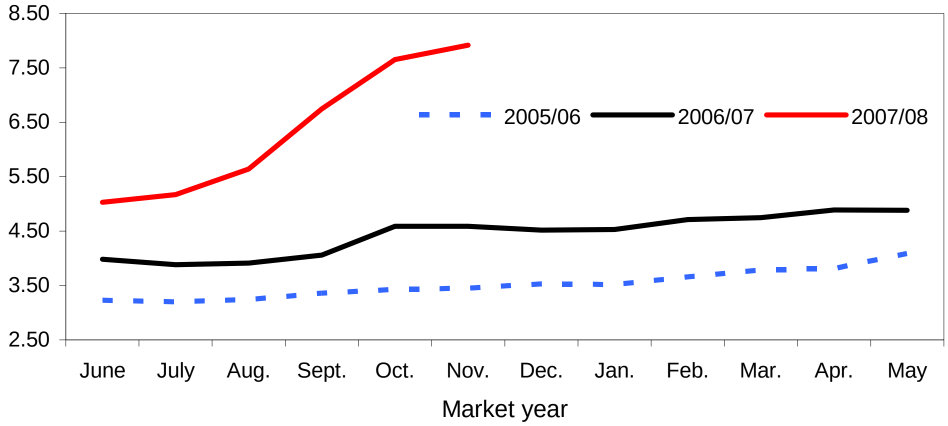
U.S. Wheat Exports and Sales for 2007/08 Start Very Strong

According to U.S. Census data, wheat exports from June-October 2007 were 16.7 million tons, up 7.0 million tons from the previous year. U.S. Export Sales shipments data indicate November 2007 exports of about 2.6 million tons, up 1.0 million compared to November 2006. Moreover, at the end of November 2007, outstanding export sales reached 9.4 million tons, up 5.0 million compared to the same time a year ago. The June-May 2007/08 export forecast is only 7.2 million tons larger than 2006/07 exports because limited U.S. supplies are expected to put a brake on exports. Sales and shipments during the remaining months of 2007/08 are expected to slow dramatically.

Figure 1

All wheat average prices received by farmers

Dollars per bushel

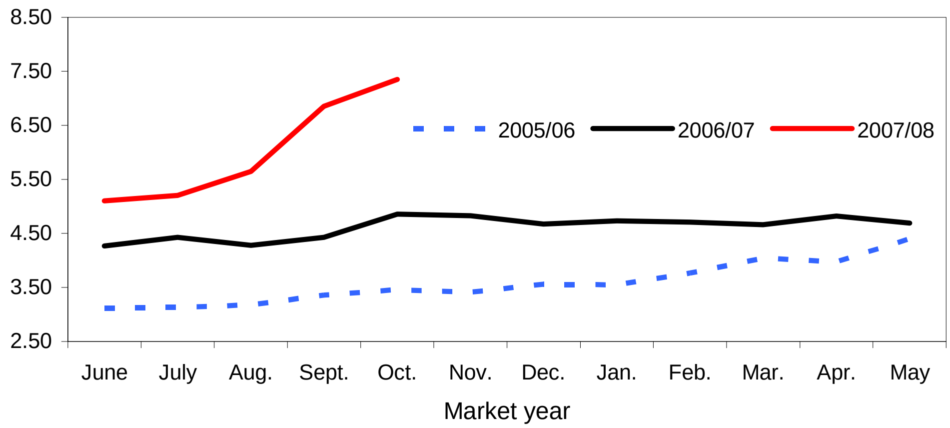


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 2

Hard red winter wheat average prices received by farmers

Dollars per bushel

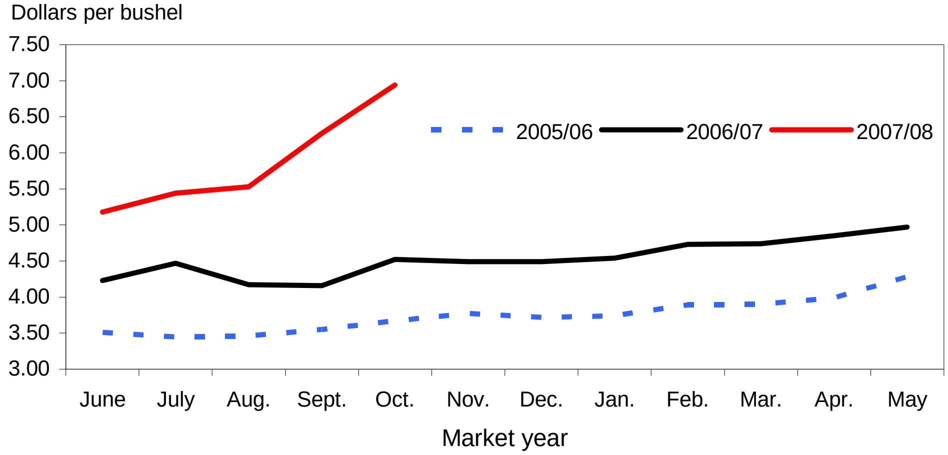


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 3

Hard red spring wheat average prices received by farmers

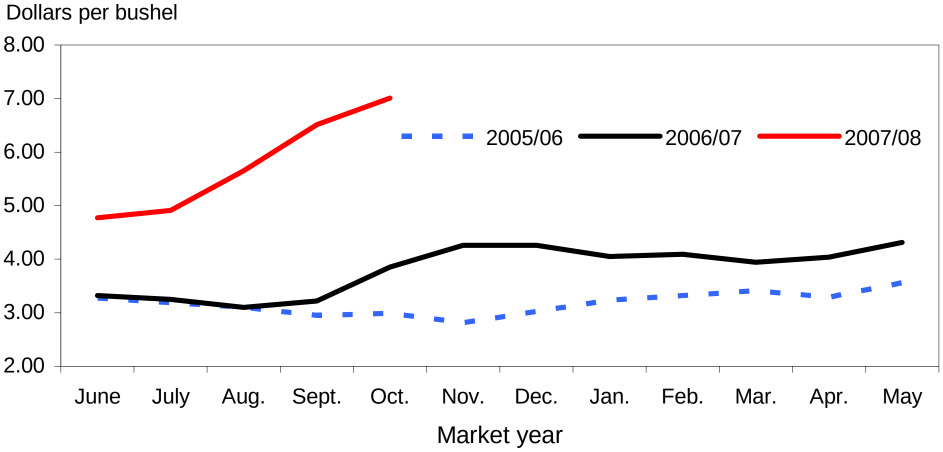
Dollars per bushel



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

Figure 4

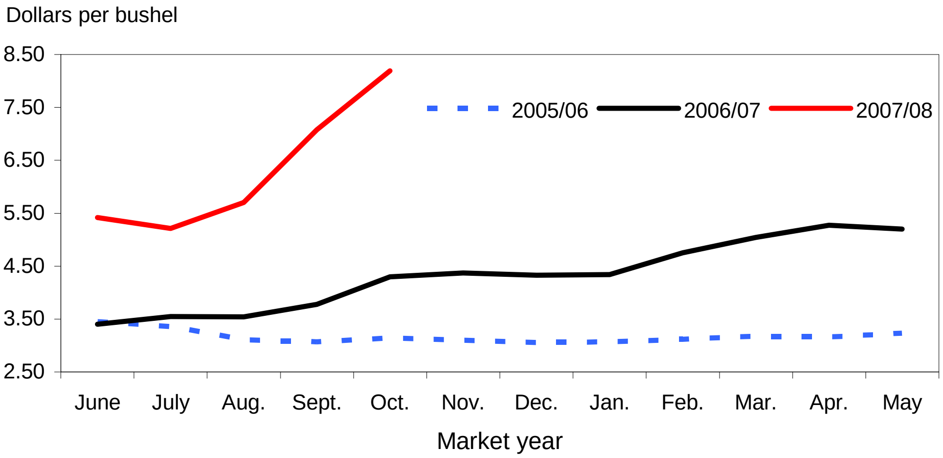
Soft red winter wheat average prices received by farmers



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

Figure 5

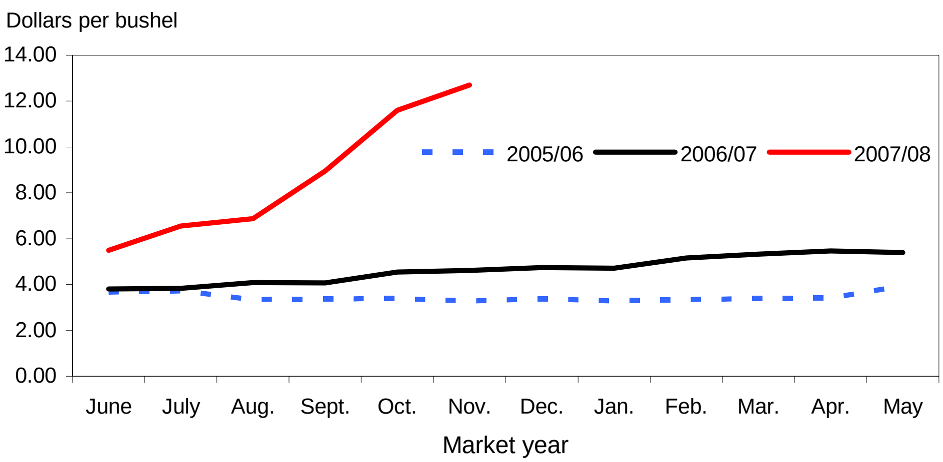
Soft white wheat average prices received by farmers



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

Figure 6

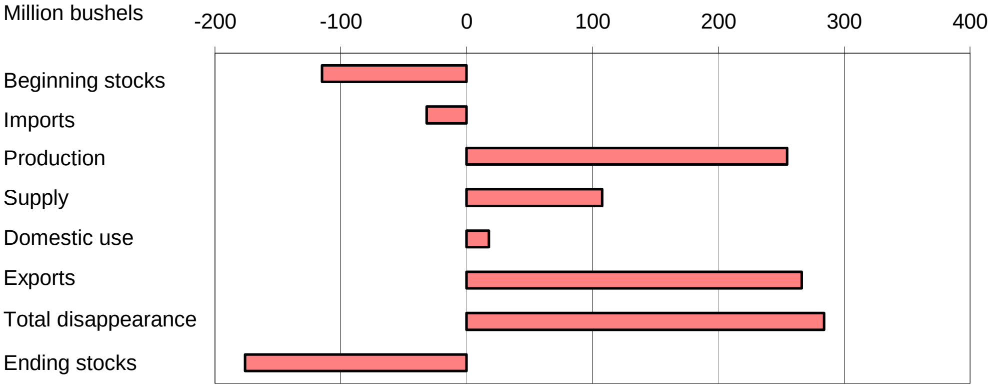
Durum wheat average prices received by farmers



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

Figure 7

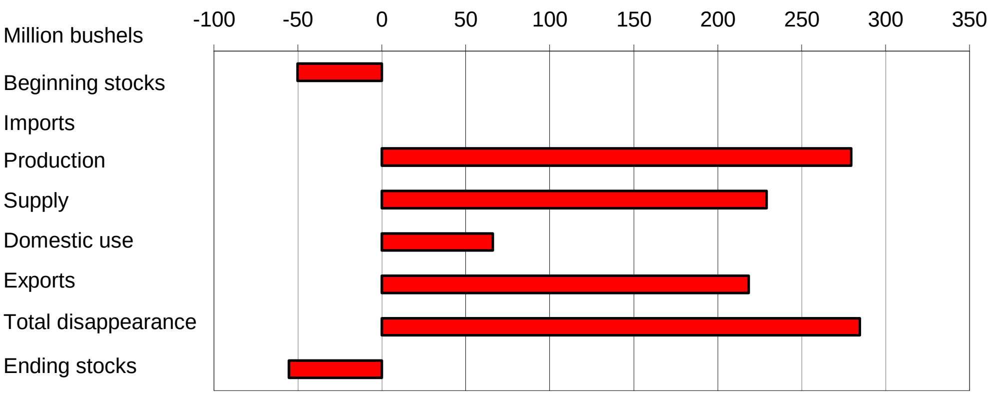
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

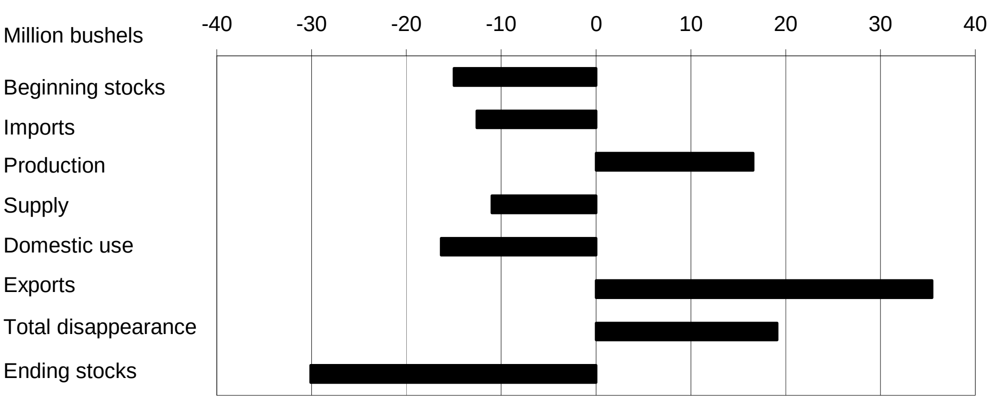
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

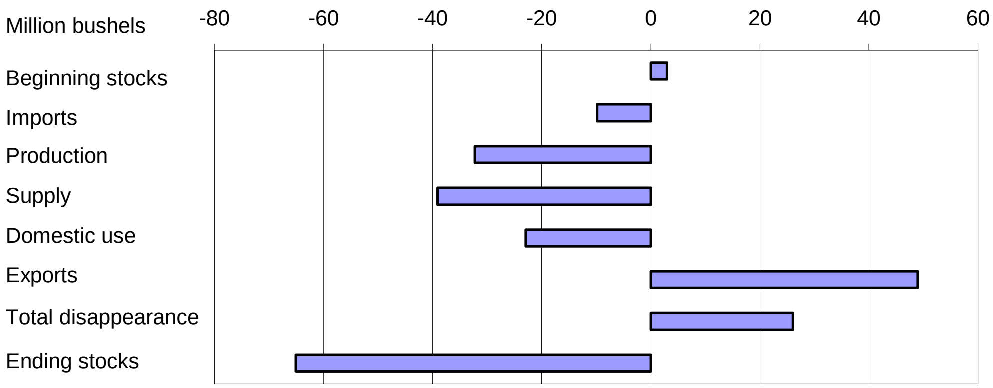
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

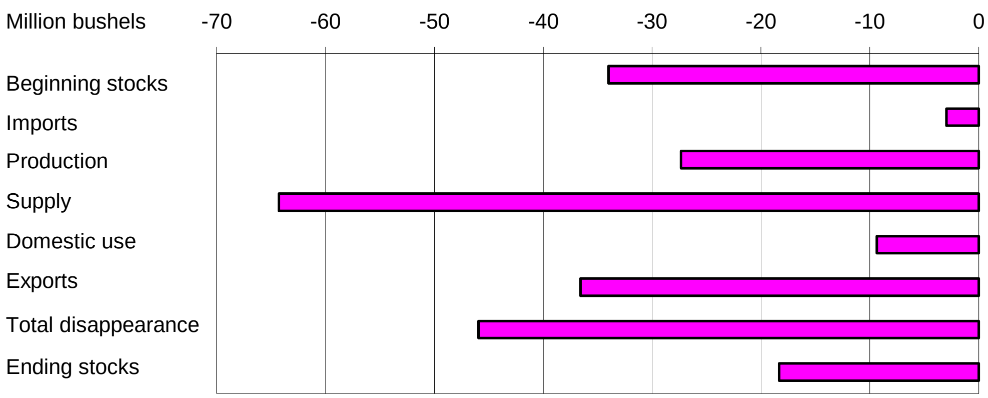
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

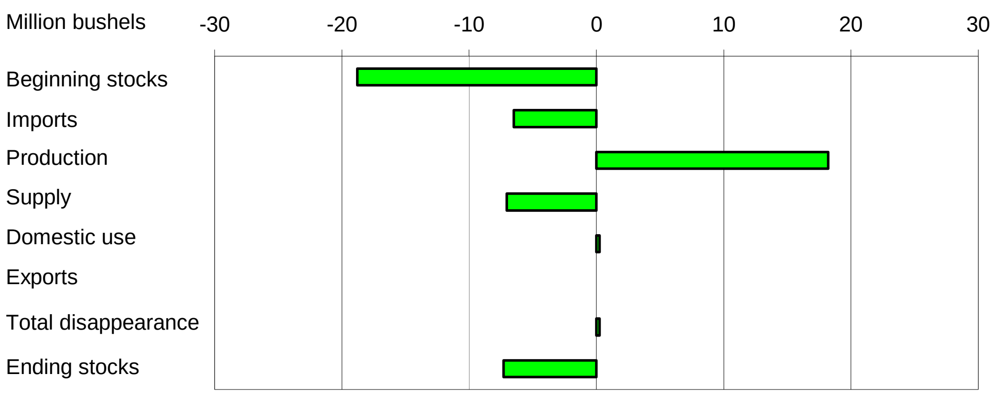
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12

Durum: U.S. supply and disappearance change from prior market year



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

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Contacts and Links

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Data

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/wheat/data.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
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Table 1--Wheat: U.S. market year supply and disapperance, 12/13/2007

Item and unit		2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Area:								
Planted	Million acres	59.4	60.3	62.1	59.7	57.2	57.3	60.4
Harvested	Million acres	48.5	45.8	53.1	50.0	50.1	46.8	51.0
Yield	Bushels per acre	40.2	35.0	44.2	43.2	42.0	38.7	40.5
Supply:								
Beginning stocks	Million bushels	876.2	777.1	491.4	546.4	540.1	571.2	456.2
Production	Million bushels	1,947.5	1,605.9	2,344.8	2,158.2	2,104.7	1,812.0	2,066.7
Imports 1/	Million bushels	107.6	77.4	63.0	70.6	81.4	121.9	90.0
Total supply	Million bushels	2,931.2	2,460.4	2,899.2	2,775.3	2,726.1	2,505.1	2,612.9
Disappearance:								
Food use	Million bushels	926.4	918.6	911.9	909.6	914.7	933.3	945.0
Seed use	Million bushels	83.4	84.4	79.7	77.6	77.7	81.5	88.0
Feed and residual use	Million bushels	182.0	115.7	202.9	182.1	159.7	125.5	125.0
Total domestic use	Million bushels	1,191.8	1,118.7	1,194.4	1,169.2	1,152.2	1,140.3	1,158.0
Exports 1/	Million bushels	962.3	850.2	1,158.3	1,065.9	1,002.8	908.7	1,175.0
Total disapperance	Million bushels	2,154.1	1,968.9	2,352.8	2,235.2	2,155.0	2,048.9	2,333.0
Ending stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	456.2	279.9
CCC inventory 2/	Million bushels	99.0	66.0	61.0	54.0	43.0	41.0	35.0
Stocks-to-use ratio		36.1	25.0	23.2	24.2	26.5	22.3	12.0
Loan rate	Dollars per bushel	2.58	2.80	2.80	2.75	2.75	2.75	2.75
Contract/direct payment rate	Dollars per bushel	0.48	0.52	0.52	0.52	0.52	0.52	
Farm price 3/	Dollars per bushel	2.78	3.56	3.40	3.40	3.42	4.26	6.20-6.60
Government payments	Million dollars	2,474	1,172	1,237	1,218	1,151	1,120	1,118
Market value of production	Million dollars	5,440	5,679	7,929	7,283	7,198	7,719	13,227

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Includes flour and selected other products expressed in grain-equivalent bushels.
2/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.
3/ U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 12/12/2007

Table 2--Wheat: U.S. market year supply and disappearance, 12/13/2007

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2006/07	Area:							
	Planted acreage	Million acres	57.34	29.34	14.42	7.39	4.33	1.87
	Harvested acreage	Million acres	46.81	21.32	13.42	6.16	4.10	1.82
	Yield	Bushels per acre	38.71	31.99	32.22	63.32	62.02	29.46
	Supply:							
	Beginning stocks	Million bushels	571.19	214.84	132.00	106.00	78.00	40.35
	Production	Million bushels	1,812.04	682.08	432.34	390.17	253.98	53.48
	Imports 2/	Million bushels	121.87	1.06	49.56	19.81	9.96	41.49
	Total supply	Million bushels	2,505.09	897.97	613.90	515.97	341.94	135.31
	Disappearance:							
	Food use	Million bushels	933.31	361.15	236.00	165.00	85.00	86.16
	Seed use	Million bushels	81.48	35.87	19.29	16.60	6.15	3.56
	Feed and residual use	Million bushels	125.50	54.89	-7.95	79.33	10.21	-10.98
	Total domestic use	Million bushels	1,140.29	451.91	247.35	260.93	101.36	78.74
	Exports 2/	Million bushels	908.65	281.48	249.55	146.04	196.58	35.00
	Total disappearance	Million bushels	2,048.94	733.39	496.90	406.97	297.94	113.74
	Ending stocks	Million bushels	456.15	164.58	117.00	109.00	44.00	21.57
2007/08	Area:							
	Planted acreage	Million acres	60.43	32.94	12.72	8.65	3.98	2.15
	Harvested acreage	Million acres	51.01	25.70	12.39	7.06	3.76	2.11
	Yield	Bushels per acre	40.52	37.42	36.24	50.72	60.33	33.94
	Supply:							
	Beginning stocks	Million bushels	456.15	164.58	117.00	109.00	44.00	21.57
	Production	Million bushels	2,066.72	961.59	448.90	357.90	226.65	71.69
	Imports 2/	Million bushels	90.00	1.00	37.00	10.00	7.00	35.00
	Total supply	Million bushels	2,612.88	1,127.17	602.90	476.90	277.65	128.26
	Disappearance:							
	Food use	Million bushels	945.00	375.00	245.00	150.00	85.00	90.00
	Seed use	Million bushels	88.00	38.00	21.00	18.00	7.00	4.00
	Feed and residual use	Million bushels	125.00	105.00	-35.00	70.00		-15.00
	Total domestic use	Million bushels	1,158.00	518.00	231.00	238.00	92.00	79.00
	Exports 2/	Million bushels	1,175.00	500.00	285.00	195.00	160.00	35.00
	Total disappearance	Million bushels	2,333.00	1,018.00	516.00	433.00	252.00	114.00
	Ending stocks	Million bushels	279.88	109.17	86.90	43.90	25.65	14.26

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.
2/ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 12/12/2007

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 12/13/2007

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	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	5	252	972
	Mar-May		22	995	226	24	-47	220	571
	Mkt. year	2,105	81	2,726	915	78	160	1,003	571
2006/07	Jun-Aug	1,812	26	2,410	233	2	210	214	1,751
	Sep-Nov		29	1,780	242	56	-45	212	1,315
	Dec-Feb		31	1,346	224	1	27	237	857
	Mar-May		35	892	234	22	-66	246	456
	Mkt. year	1,812	122	2,505	933	81	125	909	456
2007/08	Jun-Aug	2,067	30	2,553	239	2	283	312	1,717
	Mkt. year	2,067	90	2,613	945	88	125	1,175	280

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 12/12/2007

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 12/13/2007

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2005/06	Jun	70,578		2,278		2,000		1,553		73,304
	Jul	72,942		2,136		2,000		1,106		75,971
	Aug	79,720		2,320		2,000		2,130		81,909
	Sep	76,657		2,153		2,000		1,368		79,441
	Oct	78,222		2,421		2,000		1,567		81,076
	Nov	74,871		2,397		2,000		1,384		77,884
	Dec	70,278		2,241		2,000		1,628		72,891
	Jan	70,615		2,141		2,000		1,649		73,107
	Feb	70,054		1,960		2,000		1,384		72,630
	Mar	74,324		2,335		2,000		1,529		77,130
	Apr	71,710		2,317		2,000		2,152		73,875
	May	73,321		2,522		2,000		2,362		75,482
2006/07	Jun	70,150		2,376		2,000		1,181		73,344
	Jul	73,762		2,281		2,000		1,198		76,845
	Aug	80,616		2,347		2,000		1,776		83,186
	Sep	77,518		1,961		2,000		1,009		80,470
	Oct	79,435		2,617		2,000		1,704		82,349
	Nov	76,032		2,640		2,000		1,504		79,169
	Dec	71,368		2,466		2,000		1,764		74,069
	Jan	72,623		2,661		2,000		1,312		75,973
	Feb	72,047		2,130		2,000		1,953		74,224
	Mar	76,438		2,651		2,000		1,656		79,434
	Apr	75,161		2,371		2,000		2,109		77,423
	May	76,849		2,128		2,000		4,152		76,825
2007/08	Jun	73,525		2,263		2,000		2,376		75,413
	Jul	75,879		2,250		2,000		1,644		78,486
	Aug	82,931		2,156		2,000		1,823		85,264
	Sep	79,744		1,961		2,000		2,486		81,219

1/ Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.
2/ Food imports and exports used to calculate total food use. Includes all categories of wheat flour, semolina, bulgur, and couscous and selected categories of pasta.
3/ Wheat prepared for food use by processes other than milling.
4/ Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.
Sources: Calculated using data from U.S. Department of Commerce, Bureau of the Census, Flour Milling Products (MQ311A) and trade data.

Date run: 12/12/2007

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 12/13/2007

Month	All wheat		Winter		Durum		Other spring	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	3.98	5.03	3.95	5.00	3.81	5.50	4.18	5.17
July	3.88	5.17	3.82	5.14	3.83	6.55	4.41	5.44
August	3.91	5.64	3.77	5.66	4.09	6.88	4.11	5.53
September	4.06	6.75	4.03	6.89	4.07	8.95	4.11	6.30
October	4.59	7.65	4.63	7.54	4.55	11.60	4.48	7.01
November	4.59	7.92	4.67	7.50	4.62	12.70	4.48	7.67
December	4.52		4.53		4.74		4.48	
January	4.53		4.53		4.71		4.51	
February	4.71		4.67		5.16		4.73	
March	4.75		4.67		5.32		4.73	
April	4.89		4.87		5.46		4.87	
May	4.88		4.77		5.39		4.98	

1/ Preliminary mid-month, weighted-average price for current month.
Source: USDA, National Agricultural Statistics Service, Agricultural Prices.

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 12/13/2007

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	4.27	5.10	3.32	4.77	4.23	5.18	3.40	5.42
July	4.43	5.20	3.25	4.91	4.47	5.44	3.55	5.21
August	4.28	5.65	3.10	5.65	4.17	5.53	3.54	5.70
September	4.43	6.85	3.22	6.51	4.16	6.27	3.78	7.08
October	4.86	7.35	3.85	7.01	4.52	6.94	4.30	8.19
November	4.83		4.26		4.49		4.37	
December	4.67		4.26		4.49		4.33	
January	4.73		4.05		4.54		4.34	
February	4.71		4.09		4.73		4.75	
March	4.66		3.94		4.74		5.04	
April	4.82		4.04		4.85		5.27	
May	4.69		4.31		4.97		5.20	

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

Date run: 12/12/2007

Table 7--Wheat: Average cash grain bids at principal markets, 12/13/2007

	No. 1 hard red winter (ordinary protein) Kansas City, KS and MO (dollars per bushel)		No. 1 hard red winter (13 percent protein) Kansas City, KS and MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 2 hard red winter (ordinary protein) U.S. Gulf ports, f.o.b. 1/ (dollars per metric ton)	
Month	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	5.25	6.22	5.43	6.32	5.14	6.12	196.83	226.04
July	5.27	6.28	5.38	6.56	5.26	6.35	204.31	241.34
August	5.00	6.84	5.15	7.04	5.04	6.95	193.99	264.38
September	5.16	8.52	5.19	8.79	5.19	8.55	201.39	338.20
October	5.62	8.89	5.55	9.22	5.56	9.37	214.90	345.07
November	5.61	8.62	5.63	9.08	5.62	8.95	212.54	326.12
December	5.49	--	5.55	--	5.67	--	210.43	--
January	5.29	--	5.29	--	5.49	--	202.90	--
February	5.39	--	5.44	--	5.67	--	202.67	--
March	5.40	--	5.52	--	5.74	--	206.03	--
April	5.52	--	5.61	--	5.81	--	207.02	--
May	5.54	--	5.57	--	5.59	--	199.03	--

	No. 1 dark northern spring (13 percent protein) Minneapolis, MN (dollars per bushel)		No. 1 dark northern spring (14 percent protein) Minneapolis, MN (dollars per bushel)		No. 1 dark northern spring (14 percent protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	5.43	6.19	5.59	6.19	5.72	6.48	--	7.40
July	5.52	5.55	5.65	6.60	5.93	6.95	--	8.50
August	4.85	6.79	4.94	6.88	5.44	7.28	--	--
September	4.85	--	4.86	8.20	5.38	9.62	--	11.25
October	5.35	9.24	5.36	9.27	5.80	9.67	--	15.00
November	5.57	9.43	5.55	9.39	5.92	9.71	--	--
December	5.43	--	5.44	--	5.88	--	--	--
January	5.26	--	5.27	--	5.70	--	--	--
February	5.34	--	5.40	--	5.94	--	--	--
March	5.53	--	5.55	--	5.95	--	--	--
April	5.67	--	5.65	--	6.09	--	--	--
May	5.65	--	5.64	--	6.05	--	--	--

	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	3.40	5.19	3.26	5.25	3.10	5.14	3.80	6.06
July	3.40	5.61	3.43	5.52	3.11	5.79	3.86	6.36
August	3.32	6.14	3.20	6.24	2.85	6.73	3.97	6.91
September	3.75	7.99	3.39	7.98	3.15	8.47	4.27	8.88
October	3.75	--	4.40	7.89	4.25	8.38	4.97	9.94
November	4.68	7.70	4.35	7.57	4.39	7.78	4.96	10.05
December	4.78	--	4.49	--	4.46	--	4.94	--
January	4.36	--	4.19	--	4.19	--	4.96	--
February	4.34	--	4.20	--	4.18	--	5.29	--
March	4.15	--	4.07	--	4.07	--	5.67	--
April	4.15	--	4.25	--	4.14	--	5.97	--
May	5.19	--	4.50	--	4.31	--	5.78	--

-- = Not available or no quote.
1/ Free on board. Barge delivered to Louisiana gulf.
Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/lsmnpubs/grains.htm.

Date run: 12/12/2007

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 12/13/2007

Item		Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007
Exports	All wheat grain	75,130	85,565	73,088	80,285	153,223	149,168
	All wheat flour 1/	1,425	2,711	1,467	1,220	1,277	1,135
	All wheat products 2/	687	1,457	920	450	552	1,363
	Total all wheat	77,242	89,733	75,475	81,954	155,052	151,666
Imports	All wheat grain	9,926	8,632	9,327	8,672	5,680	5,045
	All wheat flour 1/	855	865	974	847	799	860
	All wheat products 2/	1,522	1,269	1,295	1,414	1,366	1,118
	Total all wheat	12,303	10,766	11,596	10,933	7,845	7,023

Totals may not add due to rounding.
1/ Expressed in grain-equivalent bushels. Includes meal, groats, and durum.
2/ Expressed in grain-equivalent bushels. Includes bulgur, couscous, and selected categories of pasta.
Source: U.S. Department of Commerce, U.S. Census Bureau; and ERS calculations using Census trade data.

Date run: 12/12/2007

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 12/13/07

Importing country	2005/06		2006/07		2007/08 (as of 11/29/07)		
	Shipments				Shipments	Outstanding sales	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	2,909	2,966	3,188	3,228	1,397	639	2,036
Nigeria	3,160	3,036	2,455	2,441	1,410	544	1,955
Mexico	2,654	2,564	2,265	2,138	1,296	715	2,011
Egypt	1,123	1,181	1,982	1,982	2,536	76	2,612
Philippines	1,650	1,676	1,648	1,739	637	960	1,597
South Korea	1,097	1,143	1,174	1,191	602	557	1,159
Taiwan	906	914	1,007	999	530	204	734
Iraq	2,278	2,338	898	799	851	1,053	1,904
EU-27	1,082	1,479	634	786	1,542	251	1,793
Yeman	502	501	711	709	816	50	866
Total grain	26,903	25,320	24,078	22,902	18,731	9,416	28,147
Total (including products)	27,461	25,370	24,766	22,950	18,758	9,419	28,176
USDA forecast of Census					31,980		

1/ Source is U.S. Census Bureau

2/ Source is Foreign Agricultural Service's weekly *U.S. Export Sales* report.

Source: USDA, Foreign Agricultural Service's, U.S. Export Sales: and U.S. Department of Commerce, U.S. Census Bureau.