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Wheat Outlook

Gary Vocke and Edward Allen

U.S. 2003/04 Supplies Up, World Production Down 6th Year in a Row

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Approved by the World Agricultural Outlook Board.

Projected U.S. 2003/04 ending stocks of wheat are up 93 million bushels from last month due to larger supplies and unchanged use. Forecast winter wheat production is 63 million bushels above last month because of higher yields, especially in several major hard red winter (HRW) producing States. Forecast carryin stocks and projected imports are also increased from last month. Given the larger supplies, the projected price range is reduced 15 cents on each end to $2.90 to $3.50 per bushel.

Forecast 2002/03 U.S. wheat ending stocks are up 20 million bushels from last month due to higher expected imports and lower exports.

World wheat production is now expected to decline slightly from 2002/03 to 2003/04, the sixth consecutive year of reduced production. Projected foreign 2003/04 wheat production dropped 10 million tons this month, swamping the increase in the United States. However, supplies are down much less because of an 8-million-ton increase in beginning stocks. Projected foreign 2003/04 ending stocks are down only slightly as consumption was reduced about as much as supplies. Global trade remained an estimated 105 million tons for 2002/03 and a projected 98 million for 2003/04.

Domestic Outlook

Total 2003/04 Wheat Supplies Are Up From Last Month

Projected total supplies of 2,651 million bushels for the 2003/04 marketing year are up 93 million bushels from last month because projected carryin stocks are 20 million bushels higher, projected imports are up 10 million bushels, and forecasted winter wheat production is up 63 million bushels. Projected production of spring wheat (including durum) is unchanged from last month.

There are no changes from last month for the use of wheat for the 2003/04 marketing year, thus projected ending stocks are up by 93 million bushels to 604 million bushels. Projected 2003/04 ending stocks are up 136 million bushels from the projected 2002/03 ending stocks of 468 million bushels.

Improved Conditions on the Plains Raise 2003/04 Winter Wheat Production Forecast

Winter wheat production is forecast at 1,626 million bushels, up a net 63 million bushels from the May forecast and 484 million bushels above 2002. Based on June 1 conditions, the U.S. yield is forecast at 44.6 bushels per acre, up 1.7 bushels from the previous forecast. Grain area totals 36.4 million acres, unchanged from May. Planted and harvested area estimates for both winter and spring wheat will be published in USDA's *Acreage* on June 30.

Hard red winter (HRW) production is up 63 million bushels from a month ago to 1.005 million bushels as forecasted yield rose 2.4 bushels per acre to 39.2 bushels. Soft red winter (SRW) is down 3 million bushes from last month as forecasted yield dropped .5 bushel per acre to 54.4 bushels, and now totals 368 million bushels. White winter wheat production totals 253 million bushels, up 3 million bushels from last month as forecasted yield rose .8 bushel per acre to 62.2 bushels.

Winter wheat area for 2003 grain harvest is forecast at 36.4 million acres, unchanged from May but up 6.8 million acres from 2002. The estimated harvested acreages for HRW, SRW, and white wheat are 25.6 million acres, 6.8 million and 4.1 million, respectively. As of June 8, heading had reached 89 percent in the 18 major States. Harvest was underway in the southern-most portions of the growing area. As of June 8, 7 percent of the winter wheat had been harvested, behind the 5-year average of 9 percent on this date.

June 8 winter wheat crop conditions showed 55 percent of the crop rating good to excellent and 19 percent rating poor to very poor, much better than last year's 29 percent rating good to excellent and 40 percent rating poor to very poor. Spring wheat crop conditions are also better than a year ago at this time. As of June 8, 82 percent of the spring wheat crop rated good to excellent, compared with 59 percent in 2002. This year only 1 percent of the crop is rated poor to very poor, compared with the year-ago rating of 8 percent.

Forecasted head counts from the National Agricultural Statistics Service is (NASS) Objective Yield survey in the six principal HRW States (Colorado, Kansas, Montana, Nebraska, Oklahoma, and Texas) are above last year's final counts. Indicated average head weights are also above last year's level, except in Texas. Most of the growing region received adequate moisture during the past month, except in Texas where dry conditions continue to persist. In Kansas, widespread rains Statewide during May helped to boost crop conditions in the central and eastern parts of the State. Continued dry weather in Texas has caused deterioration of the crop. In Oklahoma, excellent condition ratings continued in the northern half of the State, while the Panhandle and southwest districts remained in mostly fair to poor condition. Nebraska crop conditions are above both last year and the 5-year average. The South Dakota crop is progressing well with most areas receiving adequate moisture. In Montana, rainfall was received on a regular basis during May, improving crop prospects.

Forecasted head counts from the NASS Objective Yield survey in the three SRW States (Illinois, Missouri, and Ohio) are well below last year's final counts. However, indicated average head weights are above last year. Excessive spring precipitation across this region reduced crop condition ratings during May.

The Pacific Northwest States' (Washington, Oregon, and Idaho) winter wheat yield prospects are unchanged from a month ago in Washington and Oregon, but improved in Idaho. Idaho experienced a rapid transition during late May from cool, wet weather to warm, dry conditions. Precipitation during late April and early May was above average for most areas, boosting yield expectations. Oregon conditions declined slightly during May, but are still better than last year. Rainfall during the month helped fill wheat kernels, however stress is still visible in some dryland fields. In Washington, warmer temperatures in late May accelerated growth.

Production of durum wheat in Arizona and California is forecast at a collective 19.2 million bushels, up .6 million bushels from May 1, and 1.7 million bushels above their 2002 total of 17.5 million bushels. Development remains well behind normal in Arizona, where only 50 percent of the crop was mature as of June 1. California's crop condition was rated mostly good, with harvest underway.

Trade Changes Raise 2002/03 Ending Stocks

Forecast 2002/03 U.S. ending stocks are up 20 million bushels from last month due to higher expected imports and lower exports. Projected imports are up a net 5 million bushels based on the current import pace. Imports of hard red spring (HRS) and white wheat are up 6 million bushels and 2 million bushels, respectively.

These projected increases are partially offset by a projected 3-million-bushel reduction of durum imports.

Projected exports are down a net 15 million bushels based on the current export pace. Exports of HRW, HRS, and white wheat are down 8 million bushels, 5 million, and 5 million, respectively. These projected decreases are partially offset by a projected 3-million-bushel increase of durum exports.

The net result of these changes is to raise projected ending stocks for the 2003/04 marketing year by 20 million bushels. By class, projected durum stocks are down 6 million bushels. This decrease was more than offset by projected increases for HRW, HRS, and white wheat of 8 million bushels, 11 million, and 7 million, respectively.

Pace of Mill Grind About as Expected

The Census mill grind report for the first calendar quarter of 2003 was released in May. The report showed 216.3 million bushels of wheat were ground for flour, nearly the same as the total for the first quarter of 2002. The year-to-date milling pace was as expected, consequently, food use of wheat, at 935 million bushels for 2002/03, was unchanged from last month.

International Outlook

Foreign 2003/04 Production Prospects Plummet, Use Also Down

Projected foreign 2003/04 wheat production dropped 10 million tons this month, swamping the increase in the United States. Australia's prospects were reduced 3 million tons this month because persistent dryness in some regions has frustrated producers' plans to expand area. While favorable moisture has improved planting conditions in western Australia, parts of southern and eastern Australia are nearly as bad as a year ago. Last month, area was expected to rise 2.5 million hectares to 13.5 million in 2003/04, but the continued dry conditions have trimmed the area expansion to only 1.0 million. India's wheat production was also reduced 3 million tons this month because of lower area. Early-season dryness in western-producing regions discouraged seedings on non-irrigated land. While the average yield was reportedly good, it did not reach last year's record.

Wheat production prospects in Ukraine continue to deteriorate, down 2.3 million tons this month to 7.2 million tons, as both projected area and yield were reduced. Heat and dryness in May continued the producers' saga of woe. A December freeze without good snow cover, and ice crusting in the late winter and early spring caused extensive winterkill. Ukraine's 2003/04 wheat production is now projected at about one-third the level of the previous 2 years. Production expectations in Eastern Europe also declined, 2.2 million tons this month, as the same spring drought that plagued Ukraine extended from Romania into Serbia, Croatia, and Hungary.

Good rains and exceptionally favorable growing conditions in Morocco boosted 2003/04 production prospects 0.7 million tons to 5.2 million.

Estimated use in 2002/03 declined this month in every major region of the world except South America (Brazil up slightly) and North Africa (unchanged), dropping a total of 7 million tons to 597 million. Estimated foreign wheat feed and residual use dropped more than 5 million tons this month to 110 million. EU feed use was reduced 3 million tons as larger-than-previously-expected stocks are anticipated. Significant reductions in wheat feed use were also estimated for Australia, Canada, and Ukraine.

Mostly because of the downward adjustments in wheat use, foreign 2002/03 ending stocks (which are 2003/04 beginning stocks) are up 8 million tons this month. This boosts supplies for 2003/04, offsetting most of the production decline.

Foreign wheat use projected for 2003/04 was reduced 1.5 million tons this month. The changes in 2003/04 supply and use are mostly offsetting, leaving projected foreign ending stocks down slightly this month at 120 million tons. Expected EU ending stocks of 8.2 million tons are more than double last month's projection. Australia's stocks were almost cut in half to 2.7 million tons. India and Eastern Europe also have significantly lower projected stocks.

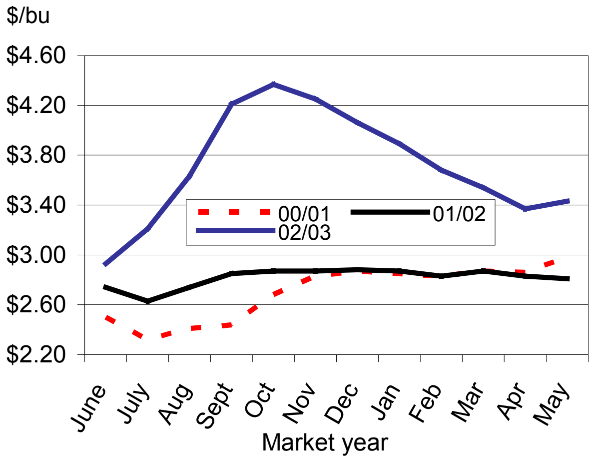
U.S. 2002/03 Exports Reduced 0.5 Million as the U.S. Share of World Trade Drops

While world wheat trade forecast for 2002/03 (July-June) was little changed at 105 million tons this month, U.S. exports prospects declined 0.5 million tons to 23.5 million because of a continued slow pace of sales and shipments. The U.S. share of only 22 percent of world wheat trade is the lowest in many decades. Ukraine's late-season export pace has also failed to meet expectations as internal prices have increased sharply. However, Australia and Russia have been exporting at a faster rate than expected, and forecast 2002/03 exports for each were increased 0.5 million tons. Import forecast changes were mostly small and offsetting, with the largest increase for the EU, up 0.5 million tons to a record 11 million.

Changes in projected imports for 2003/04 were also mostly small and offsetting, leaving projected trade at 98 million tons. Russia's import prospects increased 0.5 million tons. Imports of inexpensive wheat from Kazakhstan are likely to be attractive as exports are expected to be a lucrative marketing alternative for the wheat industry in western Russia. Export prospects for Russia increased 1.0 million tons this month, with increases of 0.5 million for Australia and Canada. These exporters are expected to benefit from reduced competition from India and Eastern Europe, down 1.0 million tons and 0.6 million, respectively, because of reduced production and stocks.

Figure 1

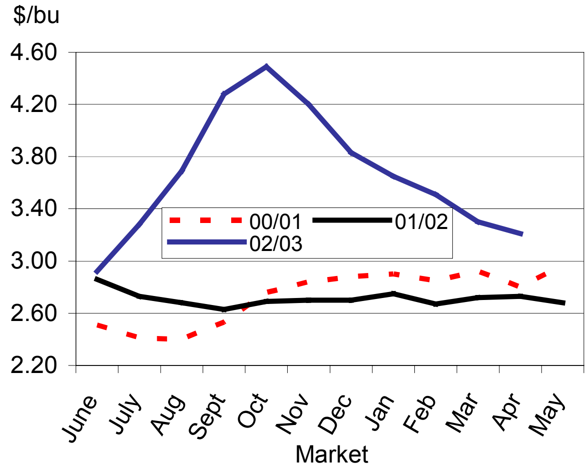
All wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 2

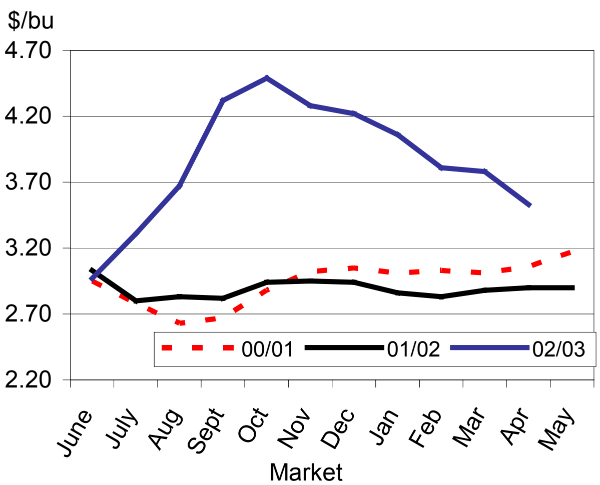
Hard red winter wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 3

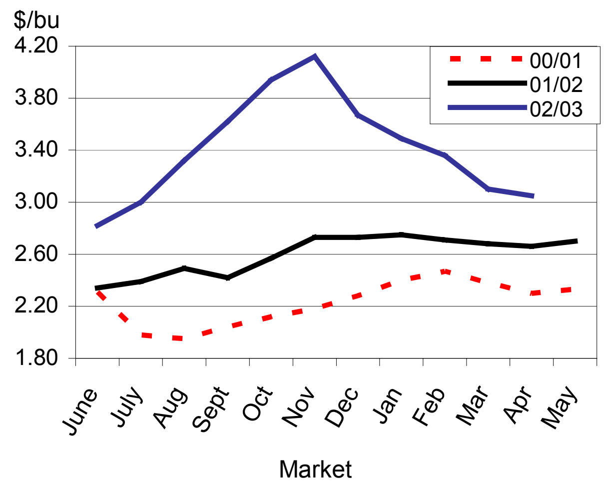
Hard red spring wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 4

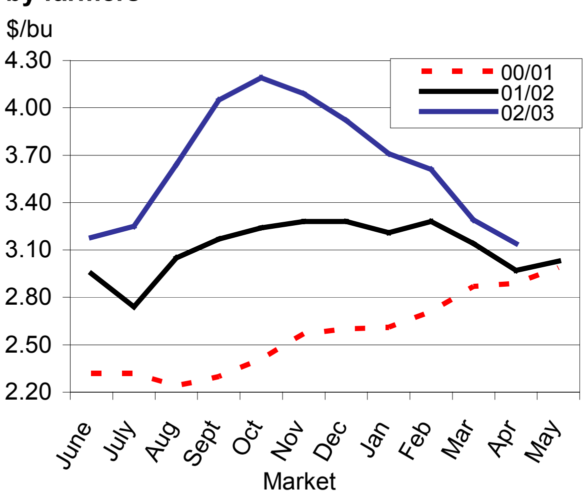
Soft red winter wheat average prices received by farmers



Source: Agricultural Prices, NASS, USDA.

Figure 5

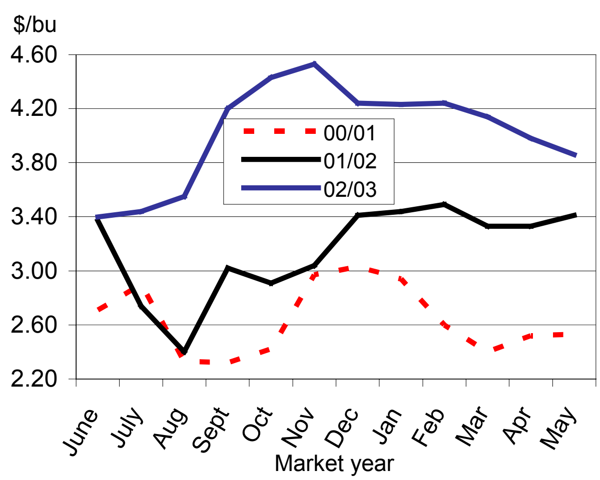
Soft white wheat average prices received by farmers



Source: Agricultural Prices, NASS,

Figure 6

Durm wheat average prices received by farmers



Source: Agricultural Prices, NASS,

Contacts and Links

Contact Information
Gary Vocke (domestic) (202) 694-5285 gvocke@ers.usda.gov
Edward Allen (international) (202) 694-5288 ewallen@ers.usda.gov

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Monthly Tables

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 Reports From the Economic Research Service

The 2002 Farm Act: Provisions and Implications for Commodity Markets provides an initial assessment of the legislation's effects on agricultural production, commodity markets, and net farm income over the next 10 years. The report is available at http://www.ers.usda.gov/publications/aib778/.

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at http://www.ers.usda.gov/Features/FarmBill/.

"Economic Analysis of Ending the Issuance of Karnal Bunt Phytosanitary Wheat Export Certificates," a special article from the March 2002 Wheat Yearbook, is available at http://www.ers.usda.gov/briefing/wheat/pdf/KarnalBunt.pdf.

Related Websites

WASDE, http://usda.mannlib.cornell.edu/usda/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, 06/13/03

Item	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02E	2002/03P	2003/04P
Area: (mil. ac.)								
National total base	87.9	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
CRP base retired	10.6	10.1	9.7	0.0	0.0	0.0	0.0	0.0
Planted	75.1	70.4	65.8	62.7	62.6	59.6	60.4	61.7
Harvested	62.8	62.8	59.0	53.8	53.1	48.6	45.8	52.7
Yield: (bu/acre)	36.3	39.5	43.2	42.7	42.0	40.2	35.3	41.3
Supply: (mil. bu.)								
Beginning stocks	376.0	443.6	722.5	945.9	949.7	876.2	777.1	467.6
Production	2,277.4	2,481.5	2,547.3	2,299.0	2,232.5	1,957.0	1,616.4	2,176.4
Imports 1/	92.3	94.9	103.0	94.5	89.8	107.5	78.0	100.0
Total supply	2,745.7	3,020.0	3,372.8	3,339.4	3,272.0	2,940.8	2,471.6	2,743.9
Use:								
Food	890.7	914.1	909.1	921.0	949.6	926.2	935.0	930.0
Seed	102.3	92.5	80.5	91.8	79.8	83.6	84.0	85.0
Feed and residual	307.6	250.5	391.3	288.3	304.4	192.5	125.0	175.0
Total domestic	1,300.6	1,257.1	1,380.9	1,301.1	1,333.8	1,202.4	1,144.0	1,190.0
Exports 1/	1,001.5	1,040.4	1,046.0	1,088.6	1,062.0	961.3	860.0	950.0
Total use	2,302.1	2,297.5	2,426.9	2,389.7	2,395.9	2,163.7	2,004.0	2,140.0
Ending stocks:	443.6	722.5	945.9	949.7	876.2	777.1	467.6	603.9
Farmer-owned reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC inventory 2/	93.0	94.0	128.0	104.0	97.0	99.0	66.0	63.0
Free stocks	350.6	628.5	817.9	845.7	779.2	678.1	401.6	540.9
Stocks-to-use ratio	19.3	31.4	39.0	39.7	36.6	35.9	23.3	28.2
Prices: ($/bu.)								
Target price	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	2.58	2.80	2.80
Contract rate 3/	0.87	0.63	0.66	0.64	0.59	0.48	0.00	0.00
Ave. farm price	4.30	3.38	2.65	2.48	2.62	2.78	3.56	2.90-3.50
Contract pmts.								
(mil. dollars) 3/	1,941	1,412	2,717	3,827	3,606	2,474	1,182	1,572
Market value								
of production								
(mil. dollars)	9,782	8,287	6,781	5,594	5,782	5,440	5,755	6,964

Totals may not add due to rounding. E=Estimated, P=Projected, N.A.=not applicable. 1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Includes Food Security Reserve. 3/ Deficiency payments prior to 1996/97.
Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.

Table 2--Wheat: U.S. market year supply and disappearance, 06/13/03 1/

2001/02E	HRW	HRS	SRW	White	Durum	All wheat
Area:			Million acres			
Planted	28.96	14.77	8.65	4.31	2.91	59.60
Harvested	20.87	13.75	7.17	4.06	2.79	48.63
Yield: (bu/acre)	36.74	34.59	55.75	57.04	30	40.20
Supply:			Million bushels			
Beg. stocks	411.01	210.00	135.00	75.00	45.17	876.18
Production	766.80	475.52	399.67	231.51	83.56	1,957.04
Imports 2/	0.80	64.02	0.00	8.46	34.27	107.55
Total	1,178.61	749.53	534.67	314.96	163.00	2,940.77
Utilization:						
Food	365.86	250.00	155.00	75.00	80.36	926.22
Seed	33.61	23.55	15.92	5.99	4.58	83.65
Feed and residual	67.36	29.64	86.43	14.08	-5.03	192.48
Total domestic	466.84	303.19	257.35	95.07	79.90	1,202.35
Exports 2/	348.65	216.34	199.32	146.89	50.10	961.31
Total	815.49	519.53	456.67	241.96	130.01	2,163.66
Ending stocks:	363.12	230.00	78.00	73.00	32.99	777.11
2002/03P	**HRW**	**HRS**	**SRW**	**White**	**Durum**	**All wheat**
Area:			Million acres			
Planted	29.82	14.87	8.32	4.44	2.91	60.36
Harvested	19.61	12.65	6.67	4.19	2.7	45.82
Yield: (bu/acre)	31.07	28.2	49.8	57.01	29.4	35.30
Supply:			Million bushels			
Beg. stocks	363.12	230.00	78.00	73.00	32.99	777.11
Production	609.24	356.60	332.28	238.88	79.45	1,616.44
Imports 2/	1.00	31.00	7.00	9.00	30.00	78.00
Total	973.37	617.60	417.28	320.88	142.44	2,471.55
Utilization:						
Total domestic	450.90	246.00	260.73	101.73	84.63	1,144.00
Exports 2/	315.00	255.00	105.00	150.00	35.00	860.00
Total	765.90	501.00	365.73	251.73	119.63	2,004.00
Ending stocks:	207.46	116.60	51.54	69.15	22.81	467.55

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), 06/13/03

Market year		Produc-tion	Imports 1/	Supply	Food	Seed	Feed	Exports 2/	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	229	23	33	246	946
	Mkt. year	2,547	103	3,373	909	81	391	1,046	946
1999/00									
	Jun-Aug	2,299	31	3,276	226	6	275	323	2,445
	Sep-Nov	---	19	2,465	241	55	-7	290	1,886
	Dec-Feb	---	19	1,905	219	2	30	237	1,417
	Mar-May	---	25	1,442	235	28	-10	239	950
	Mkt. year	2,299	95	3,339	921	92	288	1,089	950
2000/01									
	Jun-Aug	2,232	20	3,203	239	1	322	288	2,353
	Sep-Nov	---	25	2,378	253	50	-25	293	1,806
	Dec-Feb	---	21	1,828	228	3	11	246	1,338
	Mar-May	---	23	1,361	230	25	-5	235	876
	Mkt. year	2,232	90	3,272	950	80	304	1,062	876
2001/02 E:									
	Jun-Aug	1,957	26	2,859	234	3	248	218	2,156
	Sep-Nov	---	29	2,185	245	52	-23	288	1,623
	Dec-Feb	---	28	1,651	221	2	-7	226	1,210
	Mar-May	---	25	1,235	227	26	-25	229	777
	Mkt. year	1,957	108	2,941	926	84	192	961	777
2002/03 P:									
	Jun-Aug	1,616	27	2,420	236	3	193	238	1,751
	Sep-Nov	---	23	1,774	245	53	-80	236	1,320
	Dec-Feb	---	13	1,333	221	3	15	189	905
	Mar-May	---	16	920	233	25	-2	197	468
	Mkt. year	1,616	78	2,472	935	84	125	860	468

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), 06/13/03

Item		Apr.	May	June	July	Aug.	Sept.
Mill grind	+	72,663	74,296	71,082	74,316	81,222	78,101
Food imports 1/	+	2,227	2,210	1,973	2,482	2,442	2,059
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	2,705	2,628	1,509	1,204	1,113	1,164
Food use	=	74,185	75,878	73,546	77,594	84,551	80,996
Item		Oct	Nov	Dec	Jan	Feb	Mar
Mill grind	+	81,225	77,744	72,975	71,053	70,489	74,785
Food imports 1/	+	2,245	2,449	2,474	2,342	1,936	2,366
Non-flour							
food use 2/	+	2,000	2,000	2,000	2,000	2,000	2,000
Food exports 1/	-	1,744	2,067	3,532	1,328	1,072	1,054
Food use	=	83,726	80,126	73,917	74,067	73,353	78,097

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 ($/bu), 06/13/03

Month	All wheat		Winter		Durum		Other spring	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
				Farm prices 1/				
June	2.74	2.93	2.68	2.91	3.37	3.40	2.99	2.98
July	2.63	3.21	2.61	3.19	2.74	3.44	2.81	3.30
August	2.74	3.63	2.71	3.63	2.40	3.55	2.84	3.66
September	2.85	4.21	2.81	4.14	3.02	4.20	2.87	4.29
October	2.87	4.37	2.82	4.32	2.91	4.43	2.96	4.44
November	2.87	4.25	2.82	4.15	3.04	4.53	2.91	4.27
December	2.88	4.06	2.78	3.85	3.41	4.24	2.96	4.20
January	2.87	3.89	2.81	3.66	3.44	4.23	2.88	4.04
February	2.83	3.68	2.75	3.52	3.49	4.24	2.85	3.79
March	2.87	3.54	2.81	3.29	3.33	4.14	2.91	3.71
April	2.83	3.37	2.75	3.19	3.33	3.98	2.91	3.49
May	2.81	3.43	2.73	3.32	3.41	3.86	2.91	3.61

1/ Preliminary mid-month weighted average price for current month of the 2000/01 marketing year.

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

Table 6--Wheat prices by class, 06/13/03

	Hard Red Winter		Soft Red Winter		Hard Red Spring		Soft White	
Month	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
				Farm prices 1/				
June	2.86	2.92	2.34	2.82	3.03	2.97	2.95	3.18
July	2.73	3.28	2.39	3.00	2.80	3.31	2.74	3.25
August	2.68	3.69	2.49	3.32	2.83	3.67	3.05	3.64
September	2.63	4.28	2.42	3.62	2.82	4.32	3.17	4.05
October	2.69	4.49	2.57	3.94	2.94	4.49	3.24	4.19
November	2.70	4.20	2.73	4.12	2.95	4.28	3.28	4.09
December	2.70	3.83	2.73	3.67	2.94	4.22	3.28	3.92
January	2.75	3.65	2.75	3.49	2.86	4.06	3.21	3.71
February	2.67	3.51	2.71	3.36	2.83	3.81	3.28	3.61
March	2.72	3.30	2.68	3.10	2.88	3.78	3.14	3.29
April	2.73	3.21	2.66	3.05	2.90	3.53	2.97	3.14
May	2.68		2.70		2.90		3.03	

1/ Preliminary mid-month weighted average price for current month of the 2000/01 marketing year.

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

Table 7--Wheat: Average cash grain bids at selected markets ($/bu), 06/13/03

Month	KC HRW #1 ordinary		KC HRW #1 13% protein		Portland #1 HRW Ord.		FOB Gulf $/mt (#2 HRW)	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	3.32	3.55	3.47	3.61	3.59	3.95	128.52	133.52
July	3.20	3.92	3.35	3.91	3.47	4.33	124.80	150.48
August	3.15	4.29	3.27	4.30	3.61	4.70	124.95	163.36
September	3.18	5.04	3.27	5.05	3.65	5.46	124.73	190.98
October	3.28	5.10	3.33	5.10	3.77	5.51	124.47	194.21
November	3.37	4.76	3.44	4.75	3.85	5.15	127.11	181.36
December	3.26	4.40	3.36	4.39	3.77	4.69	123.76	164.70
January	3.29	4.06	3.41	4.05	3.78	4.33	127.21	153.99
February	3.25	4.08	3.37	4.09	3.71	4.40	125.91	154.52
March	3.23	3.80	3.32	3.81	3.69	4.23	124.83	145.66
April	3.24	3.79	3.31	3.83	3.61	4.10	124.44	142.98
May	3.21		3.28		3.61		121.73	144.72
Month	Minneapolis DNS 13% prot.		Minneapolis DNS 14% prot.		Minneapolis #1 HAD milling		Portland DNS 14% prot.	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	3.63	3.55	3.81	3.64	4.80	4.25	4.35	3.97
July	3.51	4.06	3.72	4.03	4.75	N/Q	4.12	4.39
August	3.37	4.44	3.54	4.37	5.02	N/Q	4.00	4.80
September	3.47	5.20	3.52	5.24	5.03	N/Q	4.06	5.85
October	3.68	5.12	3.71	5.20	5.10	N/Q	4.19	5.79
November	3.61	5.00	3.69	4.99	5.13	N/Q	4.22	5.39
December	3.54	4.50	3.59	4.47	5.04	N/Q	4.13	4.96
January	3.51	4.30	3.55	4.34	5.05	N/Q	4.04	4.64
February	3.51	4.54	3.51	4.52	N/Q	N/Q	3.99	4.78
March	3.46	4.10	3.51	4.36	N/Q	N/Q	4.03	4.77
April	3.52	4.10	3.55	4.22	N/Q	N/Q	3.97	4.65
May	3.56		3.59		N/Q		3.96	
Month	St. Louis #2 soft red		Chicago #2 soft red		Toledo #2 soft red		Portland #1 soft white	
	01/02	02/03	01/02	02/03	01/02	02/03	01/02	02/03
June	2.41	2.91	2.40	2.81	2.21	2.91	3.37	3.61
July	2.67	3.17	2.56	3.19	2.52	3.21	3.45	3.77
August	2.66	3.32	2.57	3.42	2.58	3.47	3.52	4.07
September	2.73	3.88	2.57	3.92	2.57	3.95	3.65	4.53
October	2.94	3.96	2.68	3.89	2.70	3.89	3.73	4.60
November	2.90	4.03	2.75	3.85	2.73	3.84	3.75	4.50
December	2.96	3.70	2.83	3.53	2.75	3.44	3.71	4.17
January	2.99	3.44	2.96	3.32	2.90	3.16	3.68	3.86
February	2.85	3.57	2.74	3.44	2.72	3.24	3.64	3.89
March	2.91	3.22	2.76	3.14	2.70	2.96	2.51	3.48
April	2.86	3.33	2.75	3.08	2.62	2.86	3.32	3.41
May	2.77		2.73		2.61		3.43	

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, 06/13/03 1/

Exports, (1,000 bu)						
Item 1/	October	November	December	January	February	March
Wheat grain	78,856	75,678	69,485	62,769	48,618	65,990
Wheat flour	2,808	3,035	4,891	1,587	1,342	1,322
Products	356	349	602	337	282	518
Total	82,020	79,062	74,978	64,693	50,242	67,830
Imports, (1,000 bu.)						
Item 1/	October	November	December	January	February	March
Wheat grain	5,228	3,849	2,556	1,672	1,682	4,176
Wheat flour	1,109	1,131	1,102	1,010	893	1,019
Products	1,143	1,327	1,381	1,343	1,048	1,354
Total	7,480	6,307	5,039	4,024	3,623	6,549

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

Table 9--Wheat: U.S. exports, Census and Exports Sales comparison, 06/13/03 1/

	2000/01		2001/02		2002/03 (as of 6/1/03)	
Importing country	Shipments				Shipments	Carryover sales
Data source	Census	Export sales	Census	Export sales	Export sales	
	1,000 metric tons					
Country:						
Japan	3,051	3,124	2,966	2,948	2,998	384
Mexico	1,971	2,027	2,121	2,210	2,486	58
Nigeria	1,317	1,428	1,959	1,998	1,660	144
Philippines	1,977	2,024	1,516	1,592	1,560	81
South Korea	1,483	1,404	1,225	1,226	1,257	58
EU	1,300	1,429	1,925	2,160	1,236	24
Egypt	4,629	4,705	3,443	3,830	1,107	60
Taiwan	1,045	1,031	874	920	958	44
Colombia	622	626	536	528	724	37
Brazil	53	75	79	106	688	0
Total grain	27,712	25,819	25,194	24,135	20,805	1,191
Total (including products)	28,904	25,856	26,163	24,165	20,840	1,194
USDA forecast of Census					23,405	

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

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