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Wheat Outlook

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U.S. Exports Up, Ending Stocks Down

Contents

The next release is April. 11, 2008

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2007/08 are lowered 20 million bushels this month as a reduction in feed and residual use is more than offset by higher projected exports. At 272 million bushels, this year's projected ending stocks are the lowest since 1947/48.[1] Ending stocks as a percentage of use (stocks-to-use) projected at 12 percent, would be the lowest since 1946/47. Feed and residual use is projected 5 million bushels lower from last month as high prices and tight supplies reduce the expected residual. Exports are raised 25 million bushels with hard red spring wheat increased 20 million and soft red winter wheat increased 5 million based on the pace of exports to date. The season-average farm price projection is unchanged at $6.45 to $6.85 per bushel, well above the record of $4.55 per bushel in 1995/96.

Strong demand and ongoing sales and shipments of wheat are boosting prospects for U.S. wheat exports this month despite record high prices. A small increase projected this month for world wheat production and beginning stocks in 2007/08 is more than offset by increased use and trade prospects, leaving forecast ending stocks down this month. For the year, global ending stocks of wheat are projected to be the lowest in 30 years.

[1]Ending stocks prior to 1950/51 published by ERS are for a July 1/June 31 marketing year.

Domestic Situation and Outlook

Hard Red Winter Crop Conditions

National Agricultural Statistics Service's *Crop Production* reported that, for the most part, snow provided some insulation for Plains wheat during spells of bitterly cold weather. On the southern High Plains, however, much of the wheat continued to suffer from the effects of poor crop establishment that resulted from autumn dryness.

Crop conditions in Texas, Oklahoma, and Kansas are not as good as last year at this time. In Texas, 61 percent of the crop is rated poor to very poor, and only 10 percent rated good to excellent; last year at this time, 23 percent of the crop was rated poor to very poor, and 42 percent rated good to excellent. In Oklahoma, 29 percent of the crop is rated poor to very poor, and 32 percent rated good to excellent; last year at this time, 19 percent of the crop was rated poor to very poor, and 53 percent rated good to excellent. In Kansas, 25 percent of the crop is rated poor to very poor, and 42 percent rated good to excellent good; last year at this time, only 7 percent of the crop was rated poor to very poor, and 62 percent rated good to excellent.

Conditions in Nebraska are about the same as a year ago. This year, 7 percent of the crop is rated poor to very poor, and 58 percent rated good to excellent. Last year at this time, 6 percent of the crop was rated poor to very poor, and 54 percent rated good to excellent.

International Situation and Outlook

World Wheat Production and Beginning Stocks Nudge Higher This Month

Global production in 2007/08 is forecast slightly (0.6 million tons) higher this month at 603.6 million tons. Increases in Kazakhstan, Argentina, and Belarus more than offset declines in Afghanistan and elsewhere. In Kazakhstan, final harvest reports indicate that favorable growing conditions resulted in a near-record yield of 1.3 tons per hectare, boosting production 0.6 million tons to 16.6 million. Belarus also reported near-record yields boosting wheat production 0.3 million tons to 1.5 million. In Argentina, the wheat harvest is virtually complete, and preliminary harvest reports indicate a higher-than-expected harvested area, boosting production 0.5 million tons to 15.5 million. These increases more than offset reduced yields and production in Afghanistan and other countries.

World wheat beginning stocks for 2007/08 increased 0.7 million tons this month to 125.1 million due to an increase of 0.7 million tons in Australia. The Australian Bureau of Statistics increased estimated 2006/07 production, boosting ending stocks.

Increased Projected Wheat Use Reduces Ending Stocks Prospects

Projected world wheat use for 2007/08 was increased 2.5 million tons this month to 619.0 million. Statistics Canada reported lower-than-expected (December 31, 2007) wheat stocks. This implies higher-than-expected wheat feeding or an error in some other part of the supply and demand estimates. Wheat feed and residual disappearance for Canada was increased 1.0 million tons this month to 4.5 million tons. Argentina's projected wheat food use was increased 0.5 million tons this month to 5.3 million, based on trends in mill grind adjusted for flour trade. Food use in Libya was increased 0.25 million tons, and feed use projected for Ukraine was increased 0.2 million, but feed use for the EU-27 was trimmed 0.2 million. Changes to projected use for other countries were smaller and mostly offsetting.

World wheat disappearance in 2007/08 was raised this month as local marketing year exports were increased 0.9 million tons more than imports. This increase implicitly boosts wheat use in importing countries outside the USDA database.

World wheat ending stocks are projected down 1.2 million tons to 109.7 million. The largest declines are in Canada, the United States, and Russia. The lower-than-expected wheat stocks reported in Canada underpin an ending-stocks projection of 4.1 million tons, down 1.0 million this month, and the lowest in the USDA database going back to 1960. The strong pace of exports for Russia, before the imposition of increased export taxes, boosted projected 2007/08 exports and reduced ending stocks 0.5 million tons to 2.1 million. These reductions in projected ending stocks were partly offset by a 0.7-million-ton increase for Australia due to increased beginning stocks. Other changes to projected ending stocks were much smaller.

U.S. Wheat Exports and World Wheat Trade Boosted this Month

World wheat trade for 2007/08 (July-June) is projected to reach 107.7 million tons, up 1.0 million tons this month. The largest increase in imports is for Afghanistan, up 0.5 million tons to 0.6 million. Neighboring countries are expected to sharply increase their flour imports, as their production declines. Libya's imports are projected up 0.25 million tons to 1.1 million based on the strong pace of purchases. Other changes to imports are small and mostly offsetting.

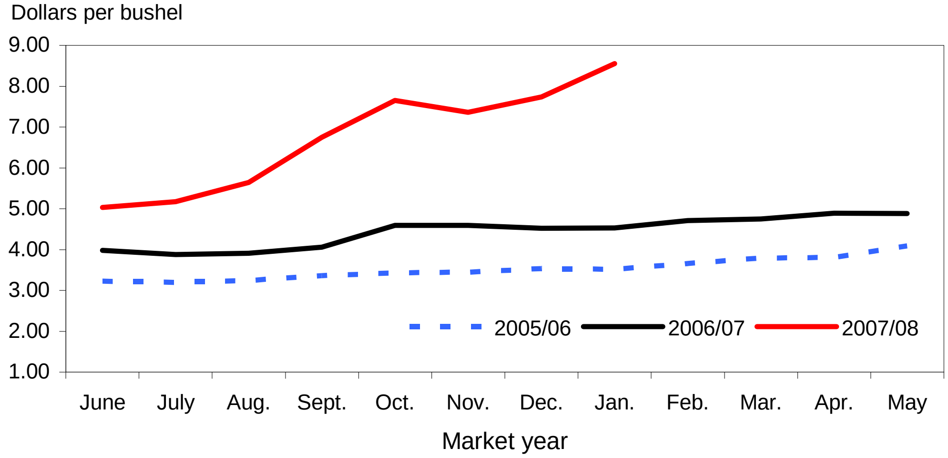
Argentina's July-June 2007/08 trade year exports were reduced 0.5 million tons to 10.5 million, but local marketing year exports were unchanged. Recently announced export regulations cap monthly wheat exports, so they are expected to be less front-loaded than had been anticipated. World prices are expected to decline after July 2008, so the regulations which, in effect, delay shipment, will likely reduce Argentina's wheat exports.

Russia's wheat exports were boosted 0.5 million tons to 12.5 million due to the strong pace of recent export shipments before export taxes were increased in January. The strong pace of Kazakh exports and increased production supported an increase in exports of 0.5 million tons to 8.5 million.

The recent pace of U.S. sales and shipments of wheat supported a 0.5-million-ton increase in exports to 33.0 million. Despite recent strong price increases that have made U.S. wheat uncompetitive in price sensitive markets, the United States continues to sell additional exports to customers like Japan. U.S. Census data show wheat exports of 20.1 million tons from July-December 2007, up 74 percent from a year earlier. Grain inspections for January 2008 reached 2.4 million tons, up 5 percent from a year ago. At the end of January, outstanding export sales reached 7.6 million tons, up 77 percent from last year. With commitments (shipments plus outstanding sales) over 30 million tons at the beginning of February, even a slow pace of additional sales will bring 2007/08 U.S. wheat exports to 33.0 million tons.

Figure 1

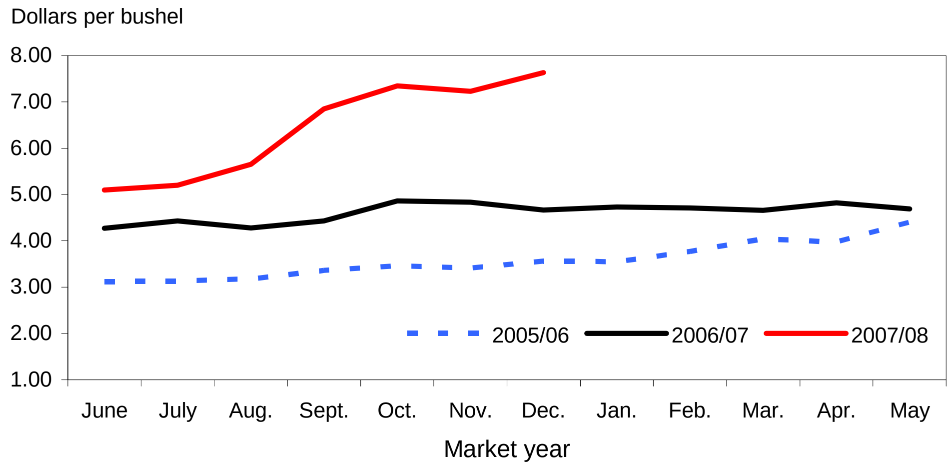
All wheat average prices received by farmers



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

Figure 2

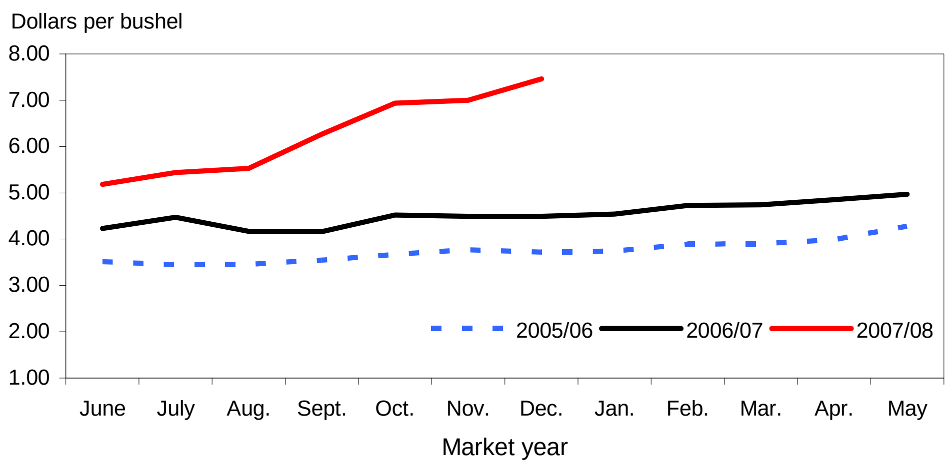
Hard red winter wheat average prices received by farmers



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

Figure 3

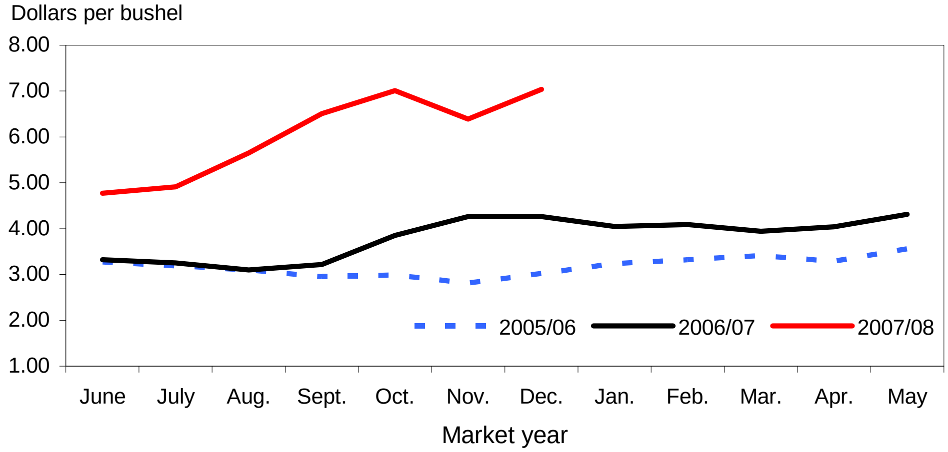
Hard red spring wheat average prices received by farmers



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

Figure 4

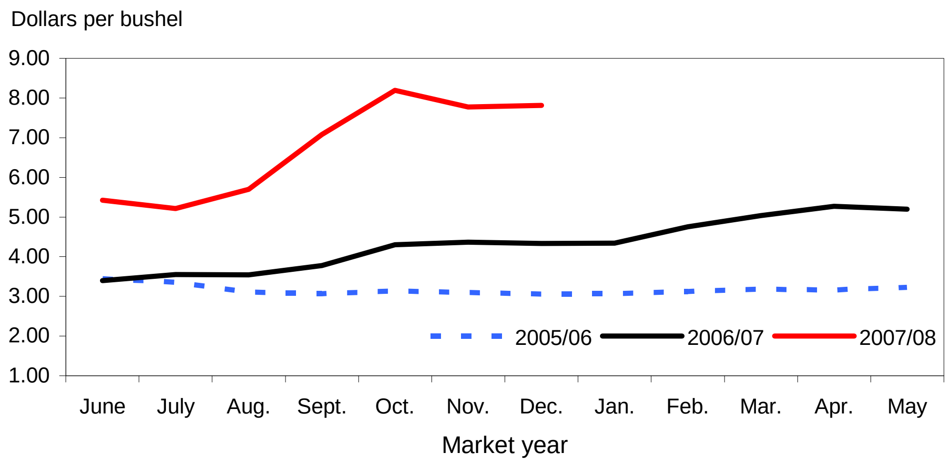
Soft red winter wheat average prices received by farmers



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

Figure 5

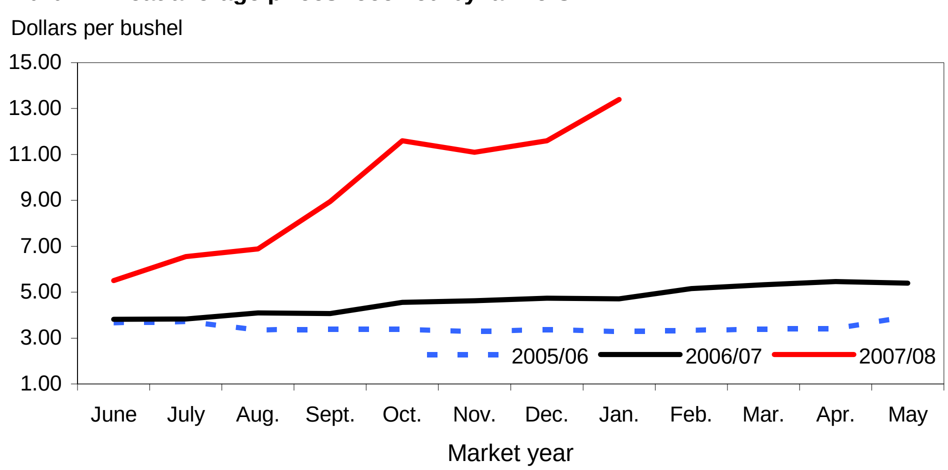
Soft white wheat average prices received by farmers



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

Figure 6

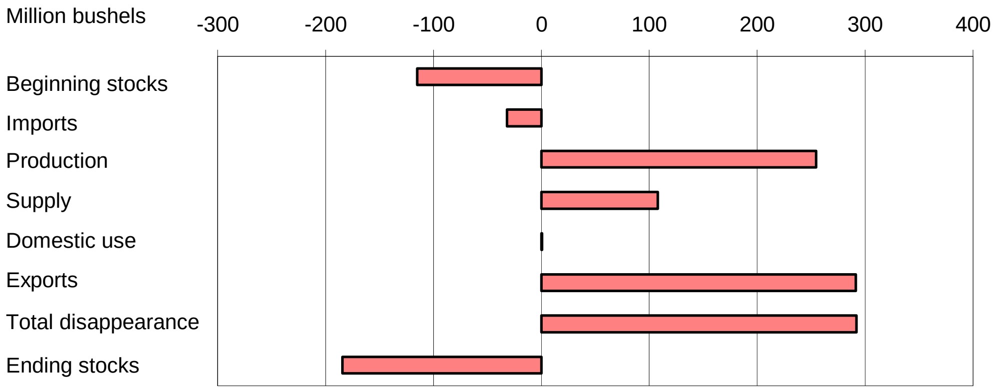
Durum wheat average prices received by farmers



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

Figure 7

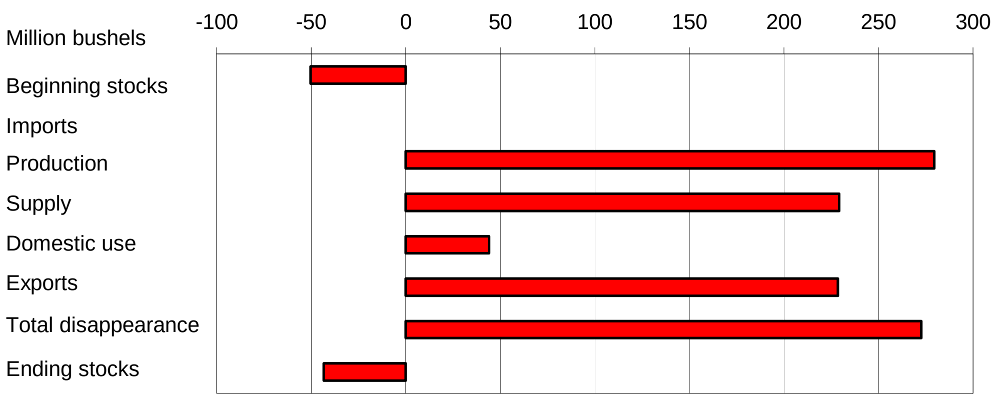
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

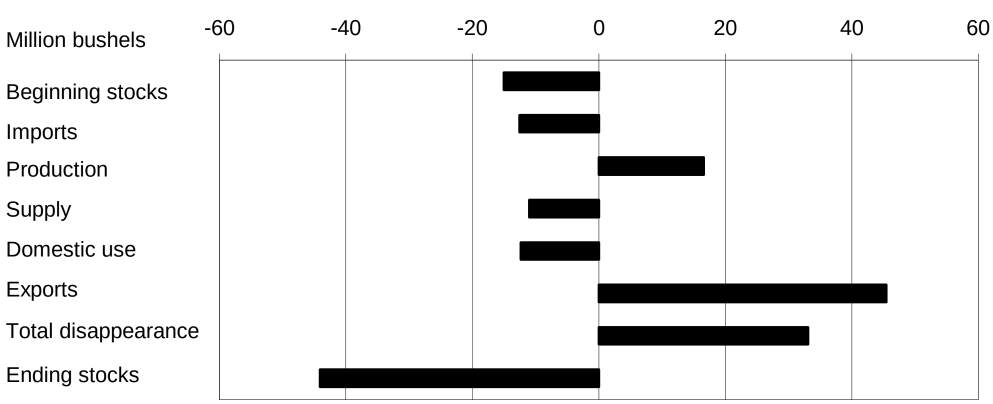
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

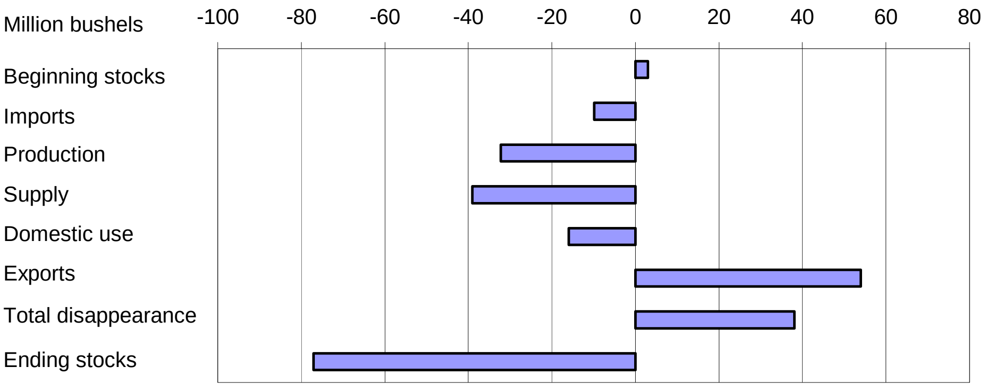
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

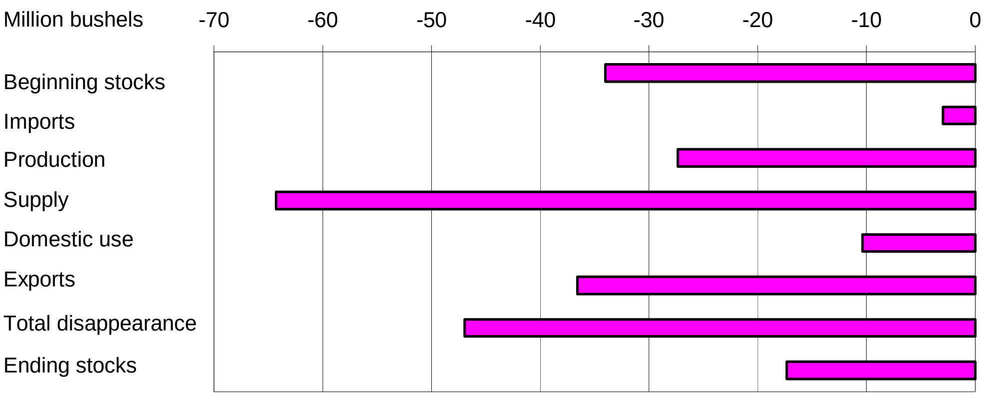
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

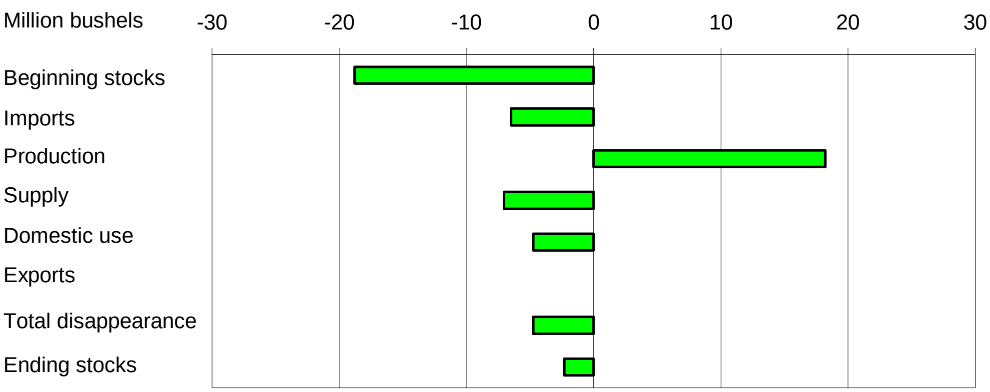
White wheat: U.S. supply and disappearance change from prior market year



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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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 disapperance, 02/12/2008

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	86.0
Feed and residual use	Million bushels	182.0	115.7	202.9	182.1	159.7	125.5	110.0
Total domestic use	Million bushels	1,191.8	1,118.7	1,194.4	1,169.2	1,152.2	1,140.3	1,141.0
Exports 1/	Million bushels	962.3	850.2	1,158.3	1,065.9	1,002.8	908.7	1,200.0
Total disapperance	Million bushels	2,154.1	1,968.9	2,352.8	2,235.2	2,155.0	2,048.9	2,341.0
Ending stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	456.2	271.9
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	11.6
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	6.45-6.85
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	13,744

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: 2/11/2008

Table 2--Wheat: U.S. market year supply and disappearance, 02/12/2008

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	395.00	230.00	150.00	85.00	85.00
	Seed use	Million bushels	86.00	36.00	20.00	20.00	6.00	4.00
	Feed and residual use	Million bushels	110.00	65.00	-15.00	75.00		-15.00
	Total domestic use	Million bushels	1,141.00	496.00	235.00	245.00	91.00	74.00
	Exports 2/	Million bushels	1,200.00	510.00	295.00	200.00	160.00	35.00
	Total disappearance	Million bushels	2,341.00	1,006.00	530.00	445.00	251.00	109.00
	Ending stocks	Million bushels	271.88	121.17	72.90	31.90	26.65	19.26

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: 2/11/2008

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 02/12/2008

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
	Sep-Nov		21	1,738	249	60	-132	433	1,128
	Mkt. year	2,067	90	2,613	945	86	110	1,200	272

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: 2/11/2008

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 02/12/2008

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
	Oct			2,383				2,959		-576
	Nov			2,290				4,078		-1,787

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: 2/11/2008

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 02/12/2008

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	7.36	4.67	7.32	4.62	11.10	4.48	7.02
December	4.52	7.74	4.53	7.66	4.74	11.60	4.48	7.46
January	4.53	8.55	4.53	8.33	4.71	13.40	4.51	8.38
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), 02/12/2008

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	7.23	4.26	6.39	4.49	7.00	4.37	7.77
December	4.67	7.63	4.26	7.04	4.49	7.46	4.33	7.81
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: 2/11/2008

Table 7--Wheat: Average cash grain bids at principal markets, 02/12/2008

	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 2 hard red winter (ordinary protein) Gulf ports, LA 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	329.22
December	5.49	9.80	5.55	10.39	5.67	10.30	210.43	374.05
January	5.29	9.97	5.29	10.94	5.49	10.22	202.90	374.37
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% protein) Minneapolis, MN (dollars per bushel)		No. 1 dark northern spring (14% protein) Minneapolis, MN (dollars per bushel)		No. 1 dark northern spring (14% 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	10.86	5.44	11.06	5.88	11.59	--	--
January	5.26	12.34	5.27	12.59	5.70	12.95	--	--
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	8.58	4.49	8.69	4.46	9.00	4.94	12.39
January	4.36	8.50	4.19	8.55	4.19	9.07	4.96	14.33
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: 2/11/2008

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 02/12/2008

Item		Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007
Exports	All wheat grain	73,088	80,285	153,223	149,168	158,064	116,504
	All wheat flour 1/	1,467	1,220	1,277	1,135	1,758	2,515
	All wheat products 2/	920	450	552	1,363	1,209	1,574
	Total all wheat	75,475	81,954	155,052	151,666	161,032	120,593
Imports	All wheat grain	9,327	8,672	5,680	5,045	4,741	4,778
	All wheat flour 1/	974	847	799	860	966	846
	All wheat products 2/	1,295	1,414	1,366	1,118	1,428	1,449
	Total all wheat	11,596	10,933	7,845	7,023	7,135	7,073

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: 2/11/2008

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 02/12/08

Importing country	2005/06		2006/07		2007/08 (as of 01/31/08)		
	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	2,046	853	2,900
Nigeria	3,160	3,036	2,455	2,441	1,731	455	2,186
Mexico	2,654	2,564	2,265	2,138	1,713	699	2,413
Egypt	1,123	1,181	1,982	1,982	2,625	60	2,685
Philippines	1,650	1,676	1,648	1,739	915	777	1,692
South Korea	1,097	1,143	1,174	1,191	961	543	1,504
Taiwan	906	914	1,007	999	721	256	976
Iraq	2,278	2,338	898	799	1,358	544	1,902
EU-27	1,082	1,479	634	786	1,759	57	1,815
Yeman	502	501	711	709	816	100	916
Total grain	26,903	25,320	24,078	22,902	23,478	7,631	31,110
Total (including products)	27,461	25,370	24,766	22,950	23,513	7,635	31,148
USDA forecast of Census					32,659		

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.