

WORLD WHEAT SITUATION AND OUTLOOK

World wheat trade in 2002/03 is forecast at 104.1 million tons, down 5.8 million tons from 2001/02. Global production is down 10.8 million tons, but consumption is up 12.5 million tons from the previous year. Global stocks are expected to fall by 29.1 million tons to the lowest level since 1996/97.

Global production is essentially unchanged from last month's forecast. Smaller crops in Argentina, Australia, and Brazil offset increased estimates for Canada and Iran. Global consumption is forecast up 2.7 million tons, while ending stocks are forecast down 3.0 million tons from last month.

Global wheat trade in 2002/03 is forecast up 1.5 million tons from last month. The EU continues strong imports despite its production rebound. Increased exports from Russia and Ukraine are partially offset by lower Canadian and Argentine exports. Early December export quotes for #2 HRW FOB Gulf averaged \$170/MT, down \$21 from last month, but still well above the early June average of \$130/MT.

2002/2003 Trade Changes

Selected Exporters

- **Argentina** down 500,000 tons to 8.5 million due to lower production.
- **Canada** down 500,000 tons to 8.5 million resulting from diminished exportable supplies.
- **Russia** up 1 million tons to 7.5 million and **Ukraine** up 1.5 million tons to 9.0 million because of less competition from traditional exporters and continued demand from the EU.

Selected Importers

- **Bangladesh** up 300,000 tons to 1.3 million due to steady imports.
- **Brazil** up 200,000 tons to 6.7 million resulting from a smaller than expected harvest.
- **European Union** up 1 million tons to 8.0 million because of strong imports from Russia and the Ukraine before the EU's expected implementation of its new import regime in early 2003.

2001/2002 Trade Changes

Selected Exporters

- **India** up 234,000 tons to 3.2 million based on final trade data.

Selected Importers

- **Bangladesh** up 565,000 to 1.5 million tons based on year-end trade data.
- **Indonesia** down 323,000 to 3.6 million tons based on year-end trade data
- **European Union** up 322,000 to 9.85 million tons based on year-end trade data.

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