

# **Trade Situation and Outlook for U.S. Wheat**

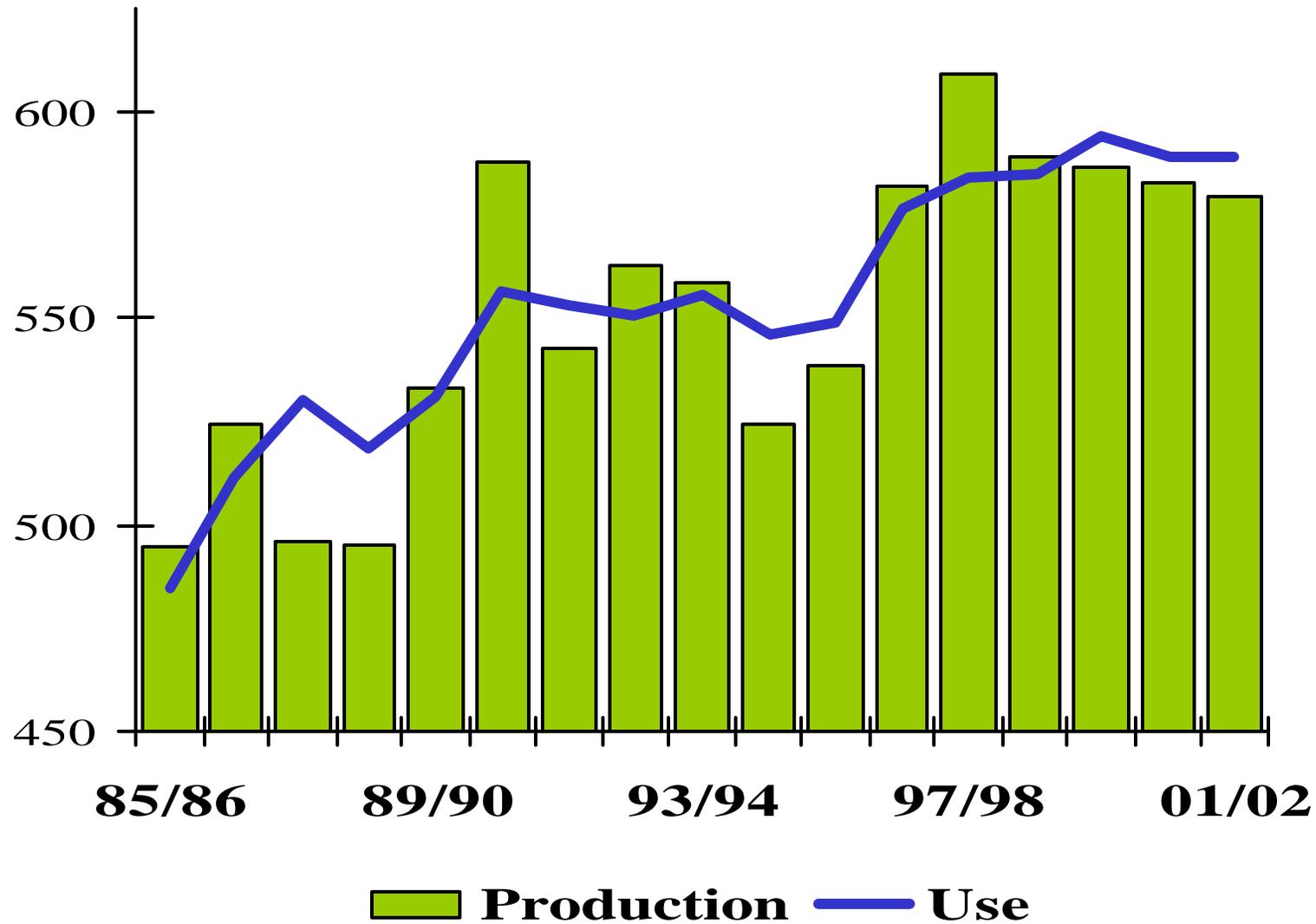
Presented by Elizabeth Berry, Deputy Director  
to US Wheat Associates Board of Directors  
Annual Meeting

- **Current Situation**
  - Stocks Fall as Demand Outpaces Production
  - Imports Strong in N. Africa and the Middle East with Continued Drought
  - Minor Exporters Compensate for the Majors
- **Outlook**
  - Recovery Expected in Global Production
  - Chinese Imports ?

# Global Wheat Use is Again Outpacing Production

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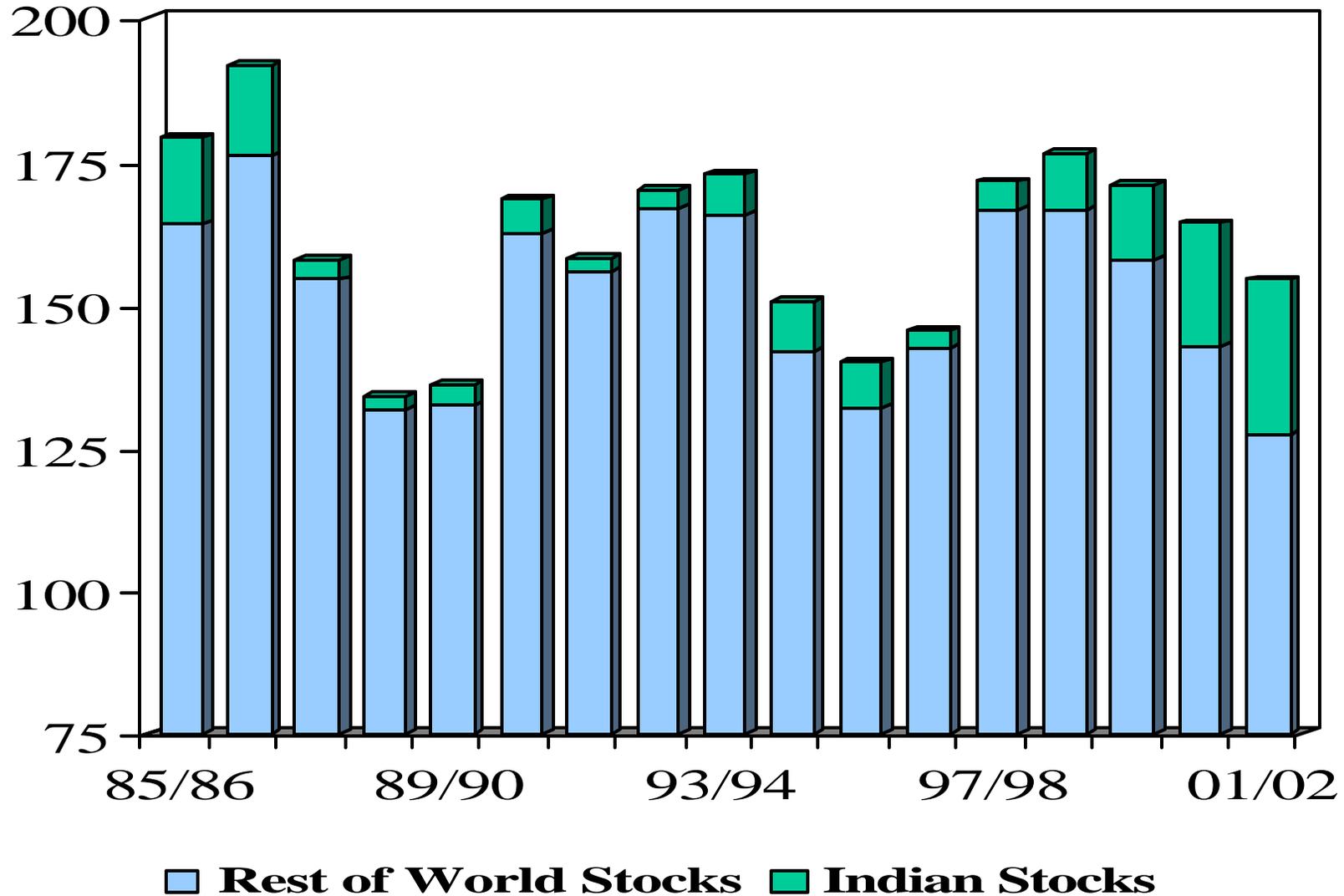
Million MT



# Global Stocks Fall for 3rd Year ...by 10 Million Tons

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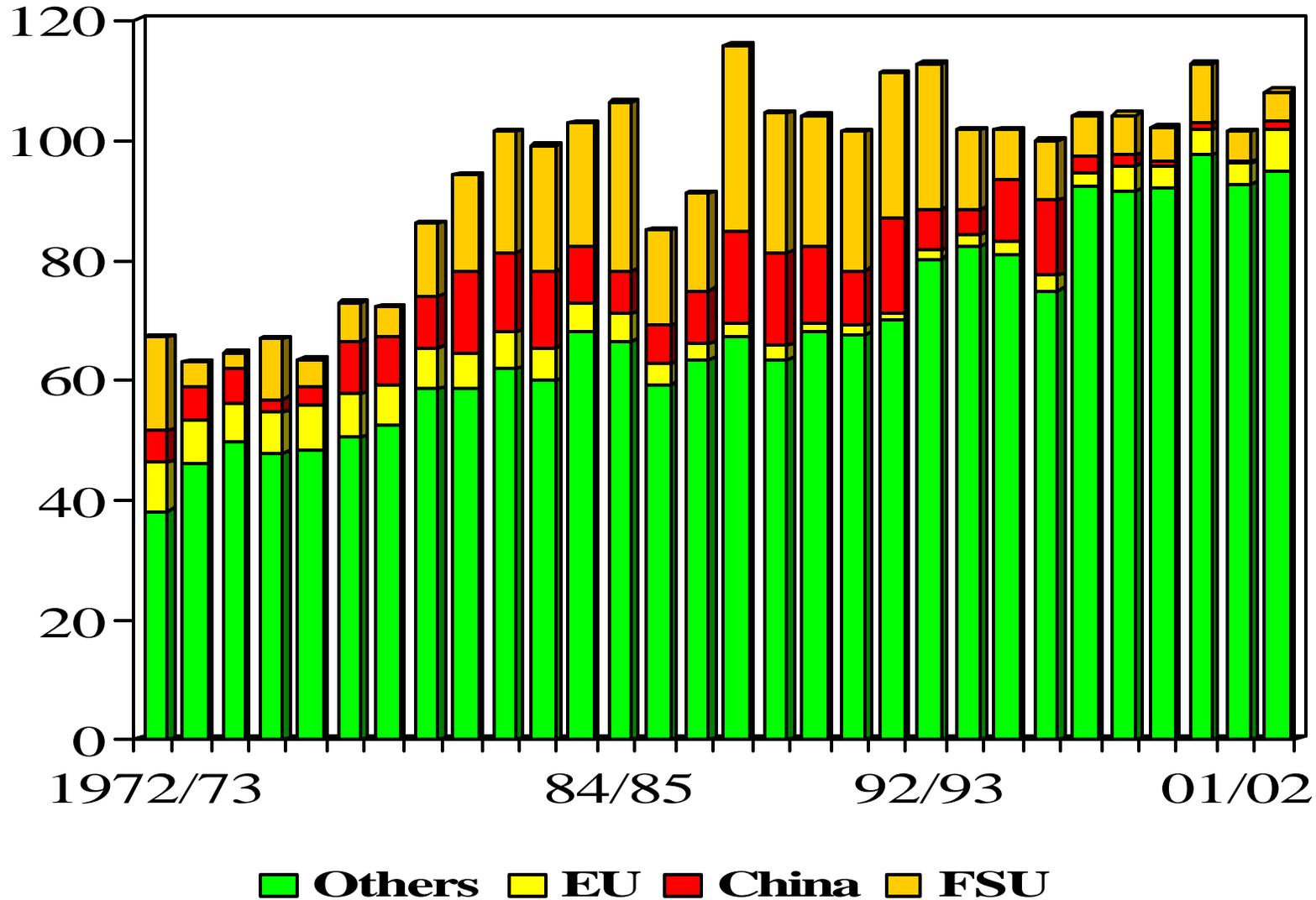
Million MT



# Real Sustainable Import Growth is at Near-Record Level

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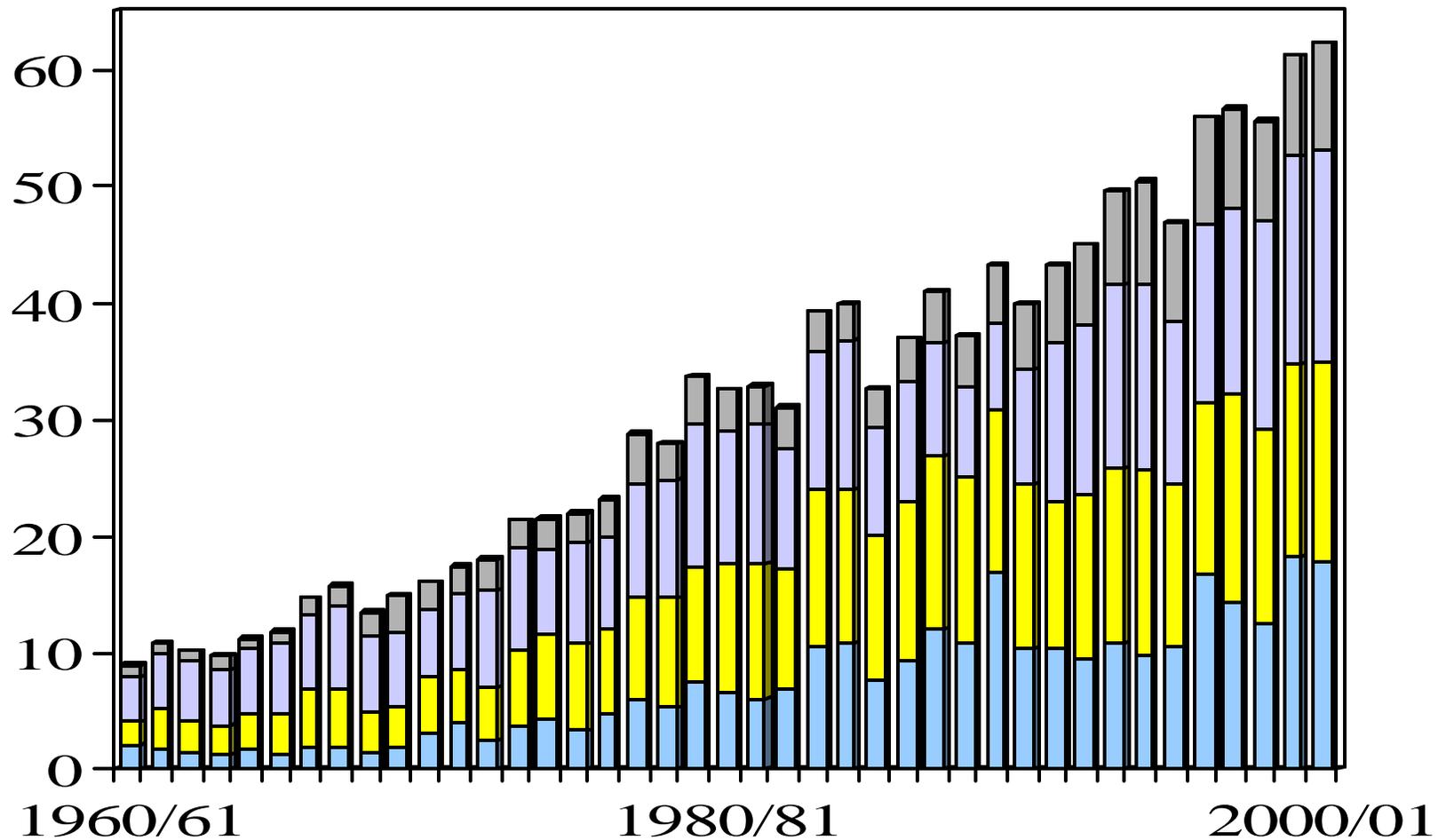
Million MT



# Strong Growth Continues in Core Importing Countries

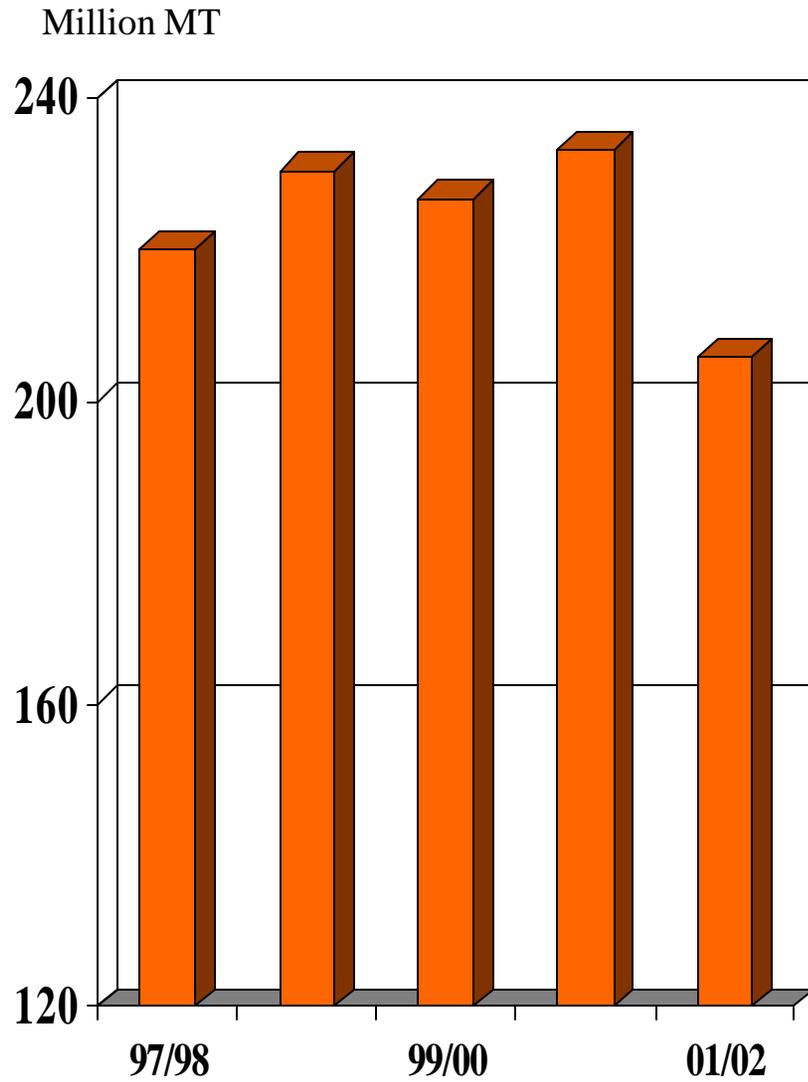
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Million MT

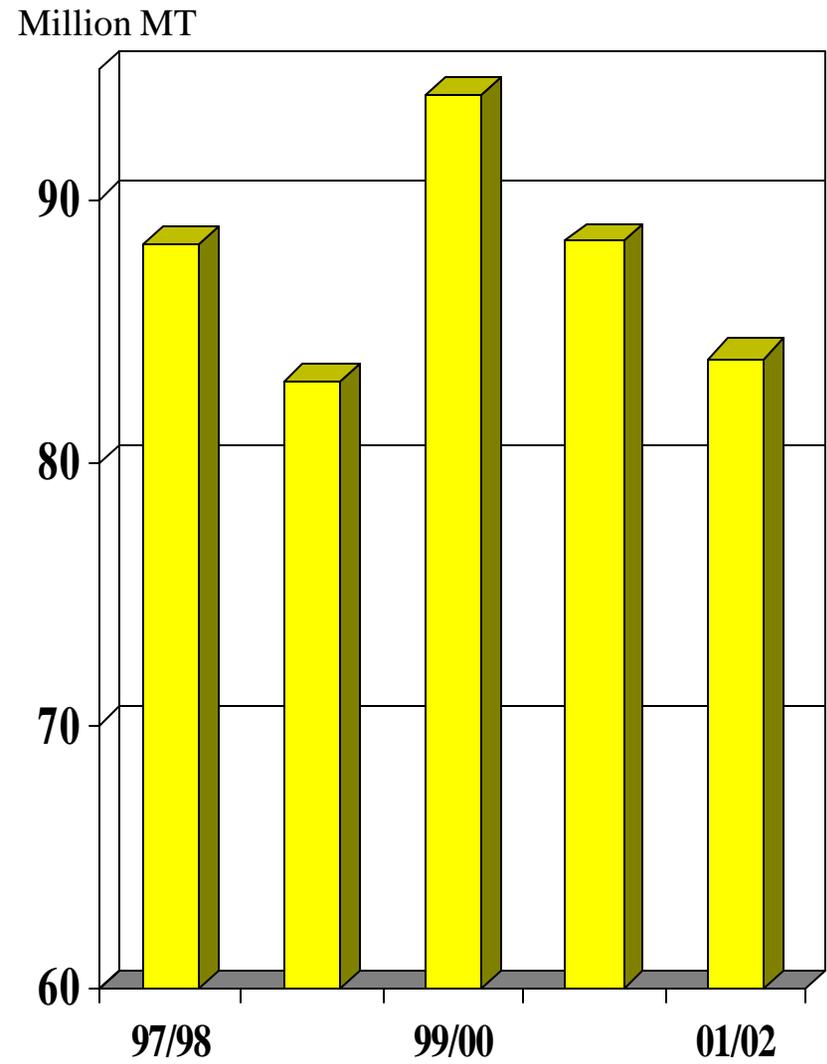


■ Middle East ■ N. Africa ■ Latin & Car ■ S.E. Asia

# Top 5 Exporters' Production & Exports Fall

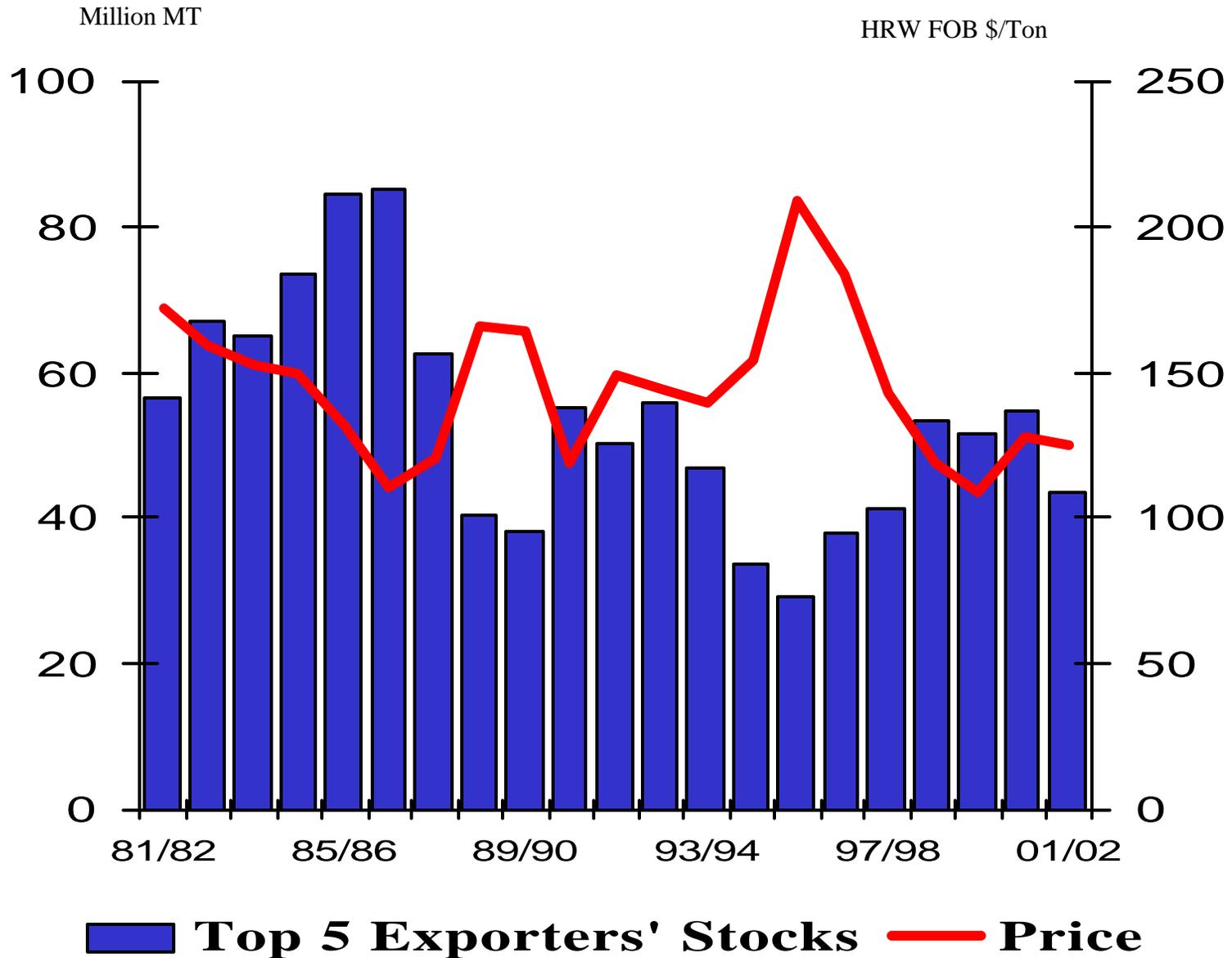


Production



Exports

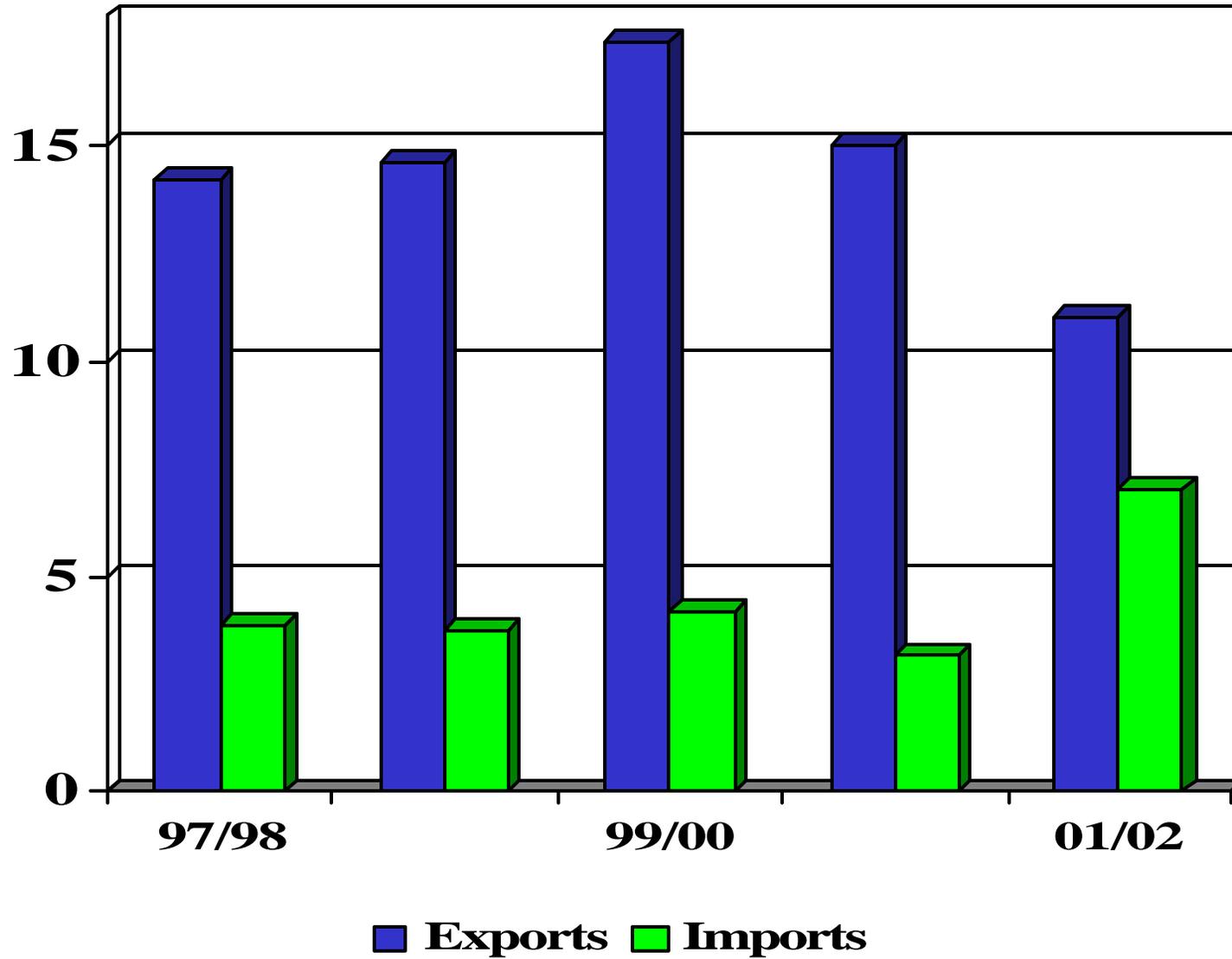
# Top Exporter's Supplies are the Key to Price Strengthening



# EU Takes Wheat Off the Global Market

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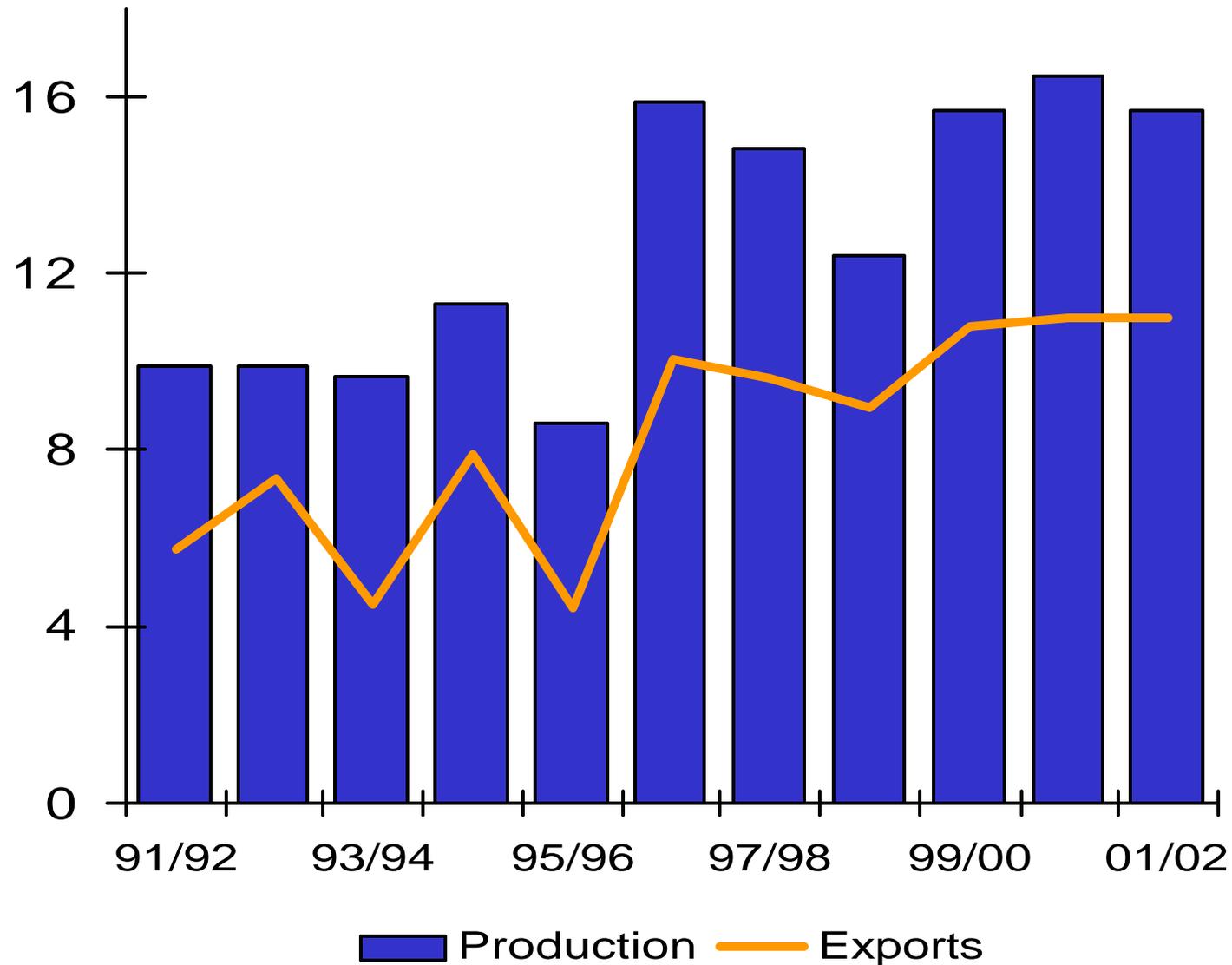
Million MT



# Argentina's Exports Strong but Future Uncertain

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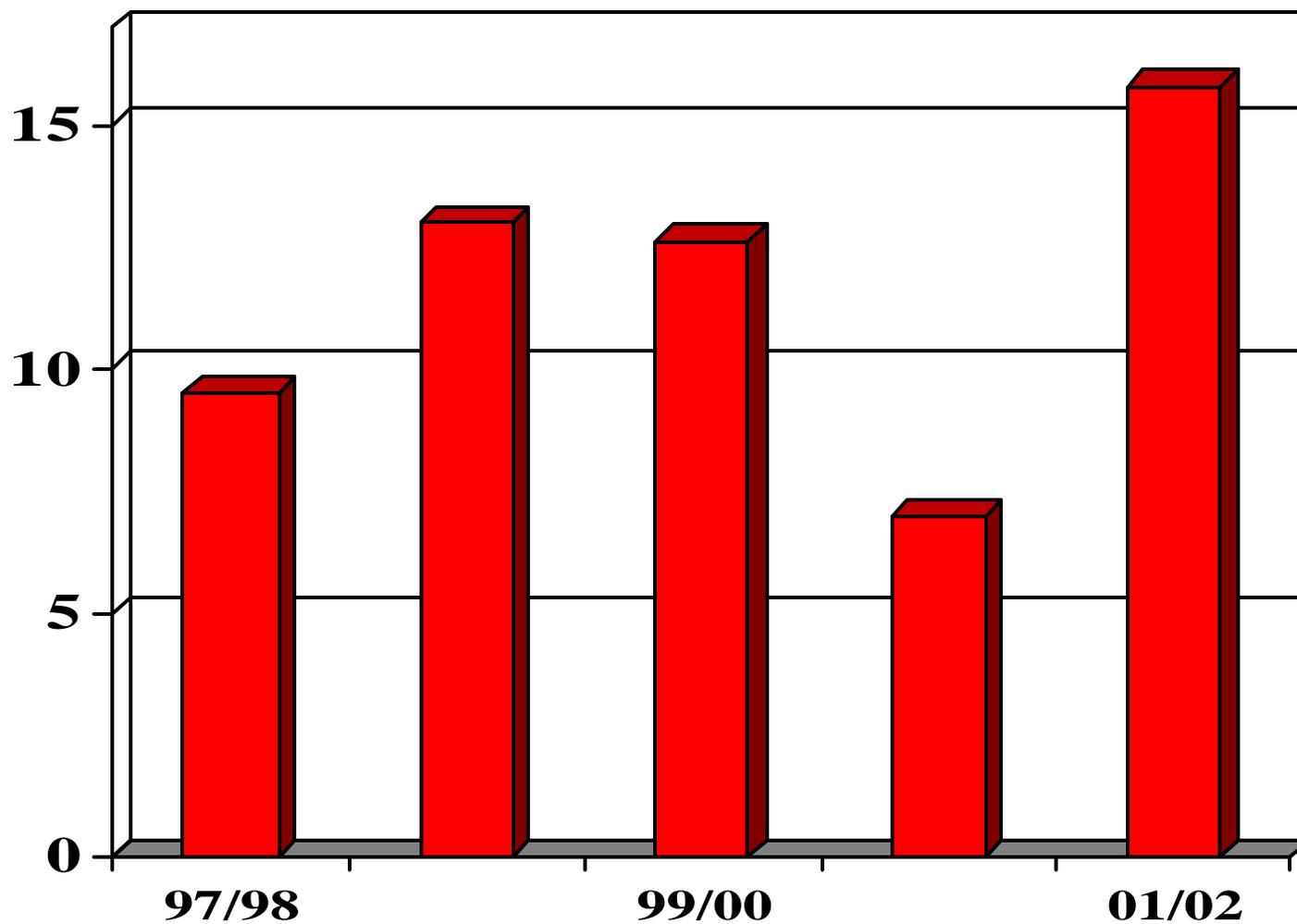
Million MT



# Non-Traditional Exporters Increase World Market Share

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Million MT

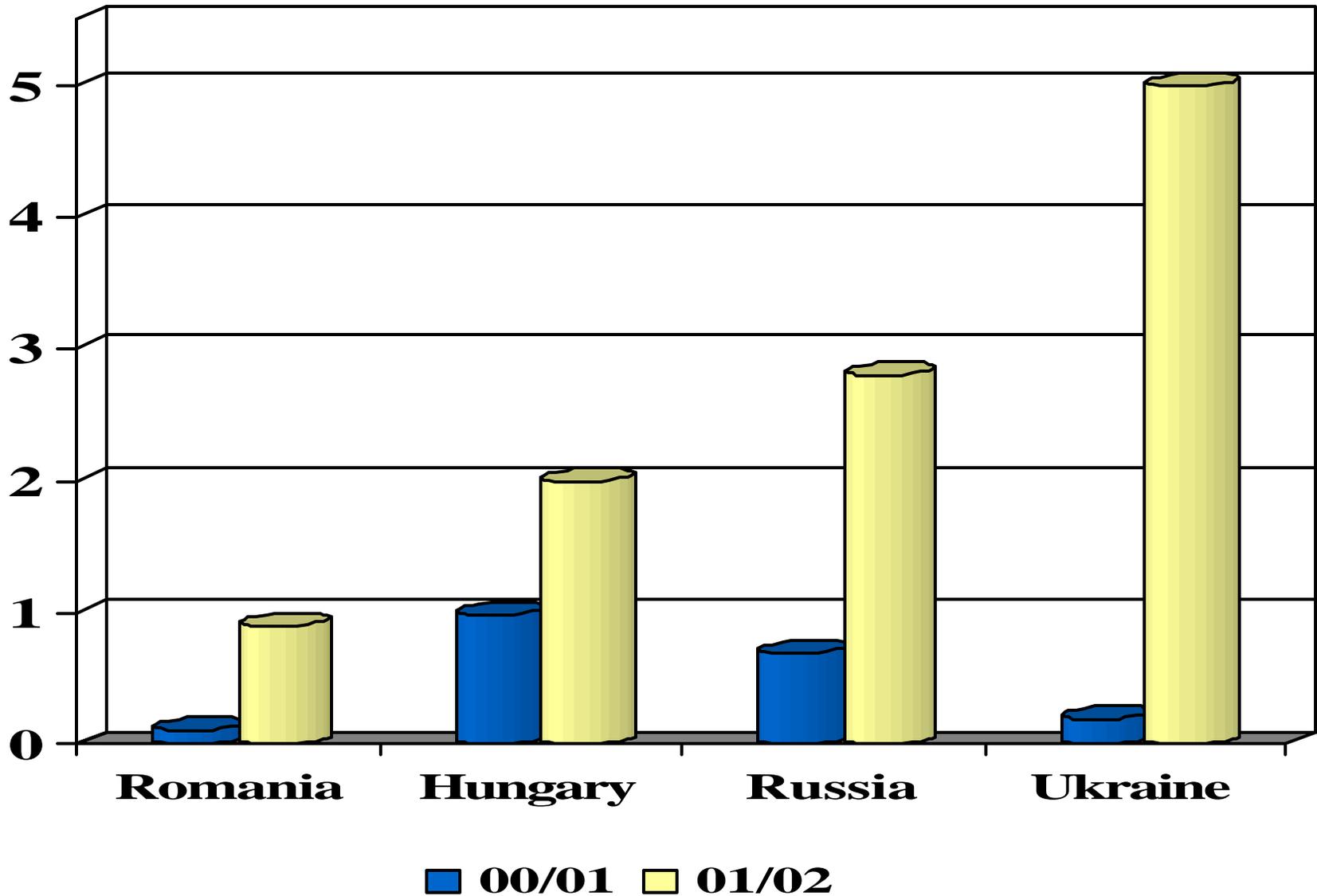


■ FSU & E. European Exports

# Ukraine Leads Non-Traditionals in Export Surge

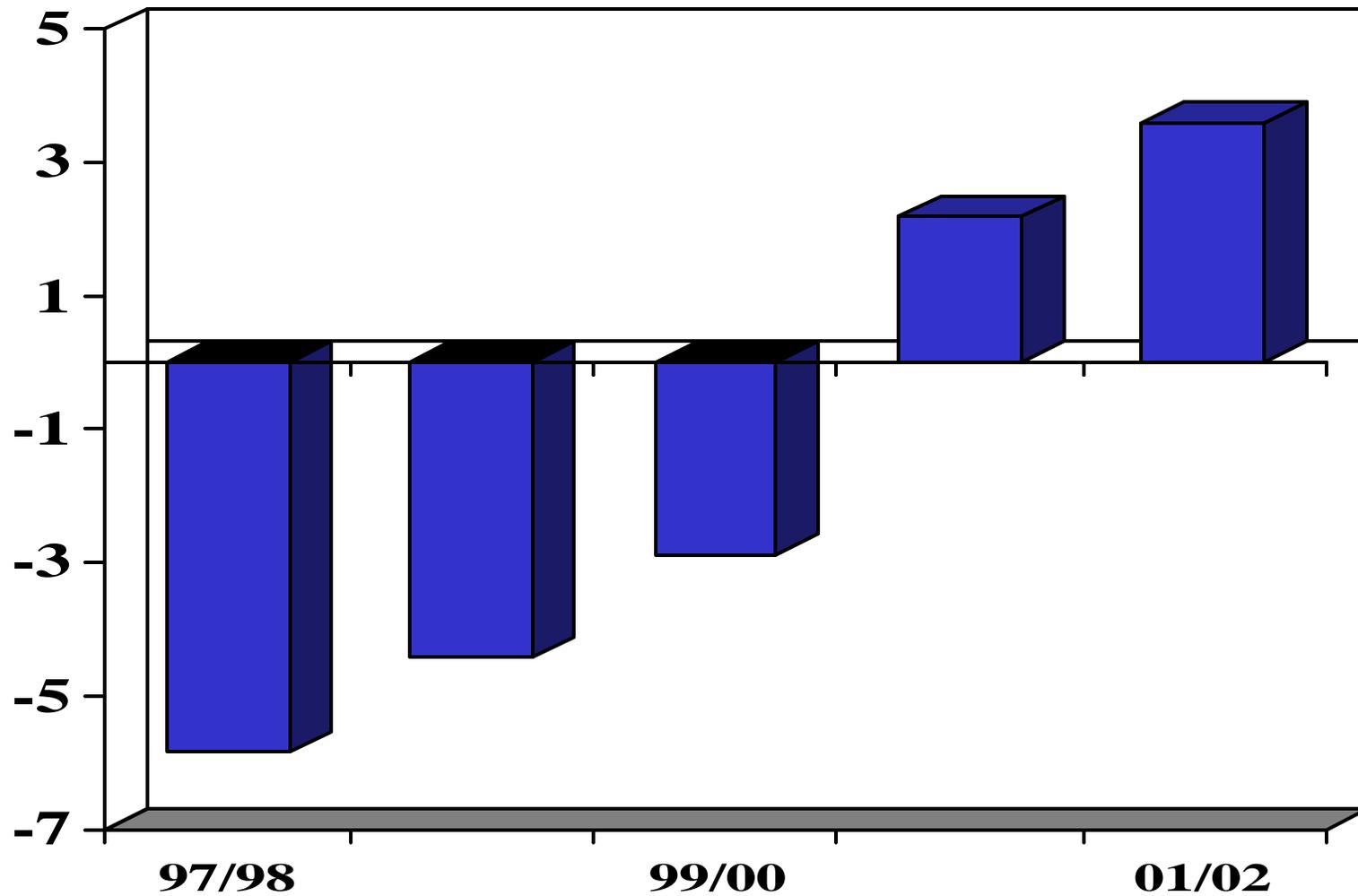
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Million Tons



# South Asia Goes from Net Importer to Net Exporter

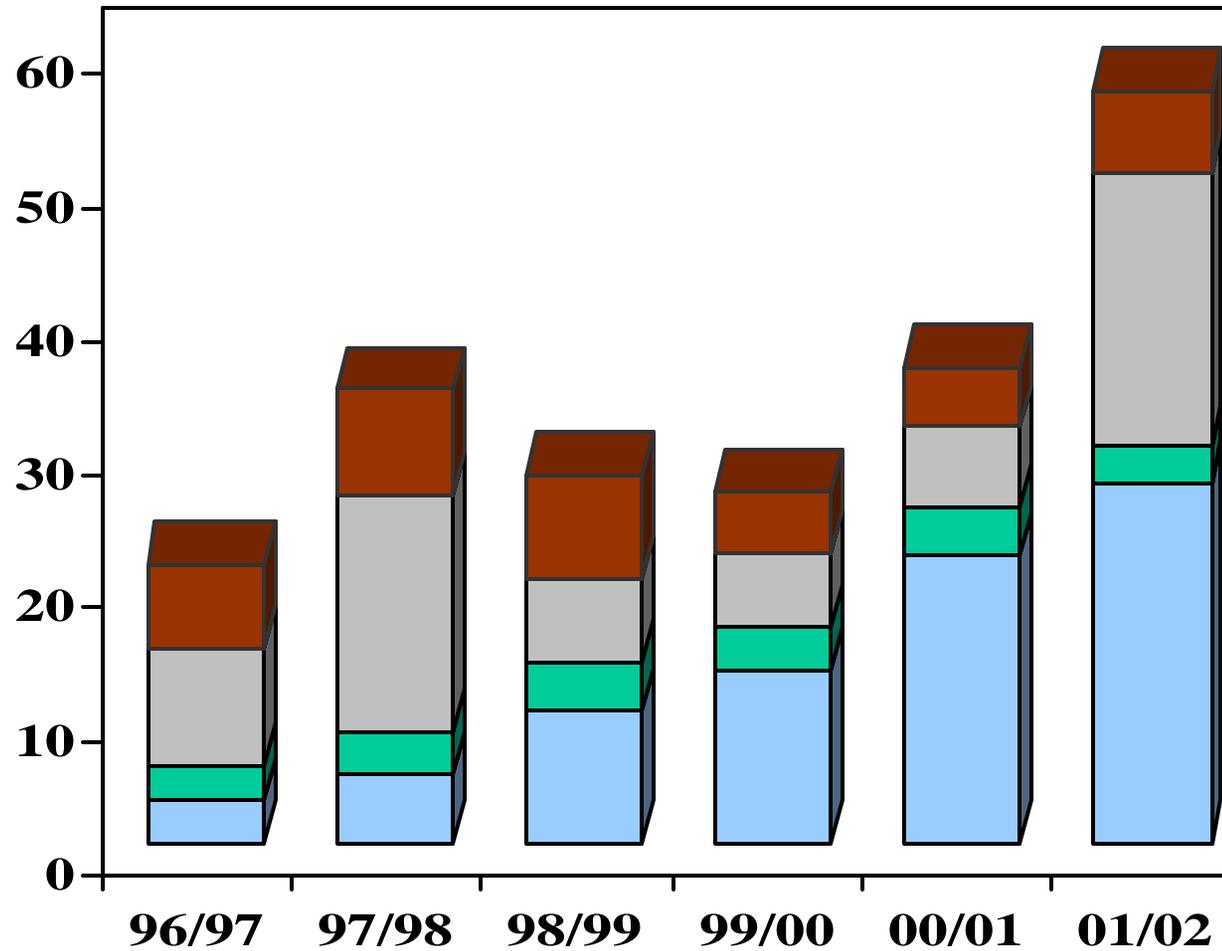
Million MT



■ India & Pakistan

## Stocks by Non-Traditional Exporters Soar

Million MT

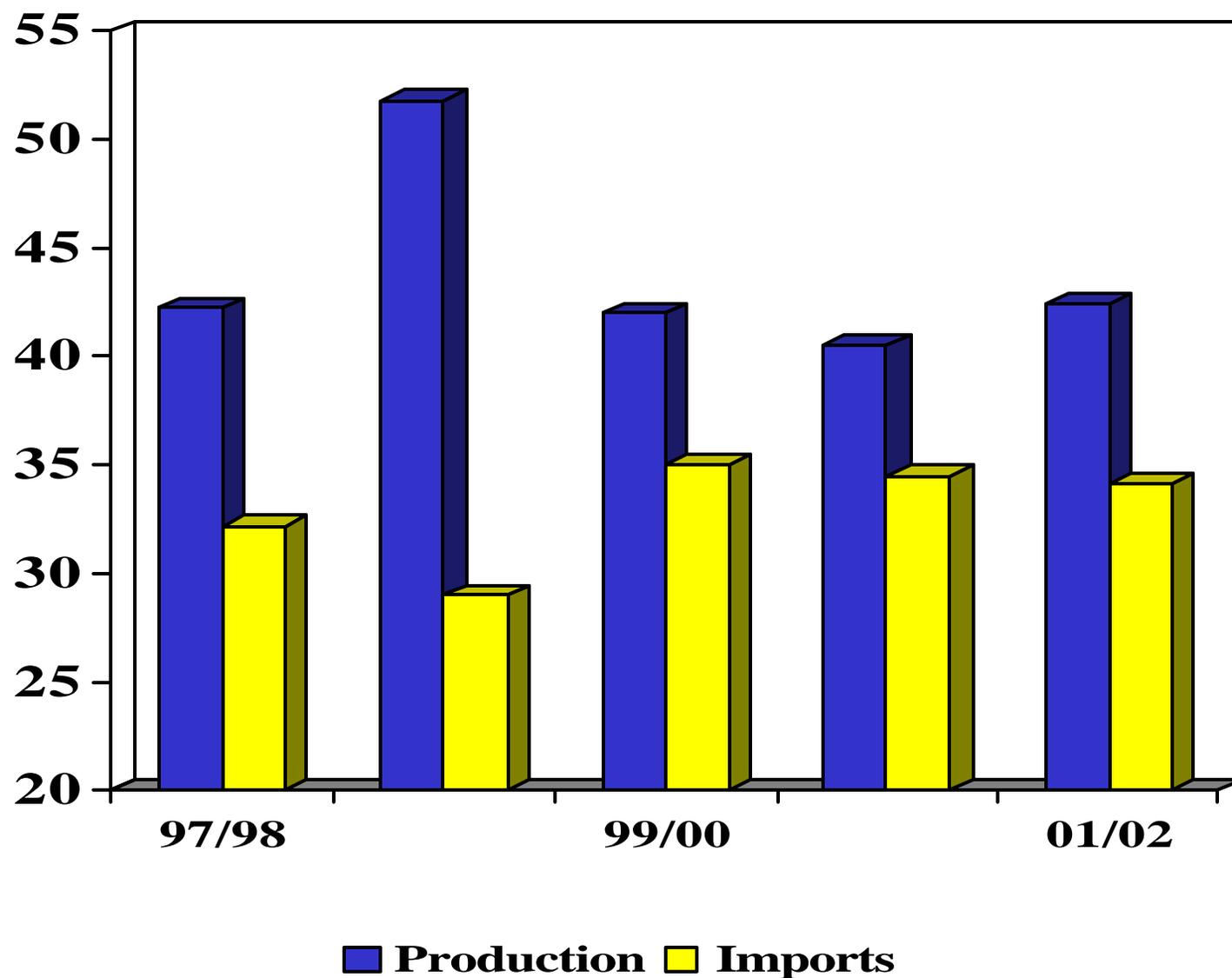


India Pakistan FSU E.Europe

# Drought in N. Africa and Middle E. Have Kept Imports High

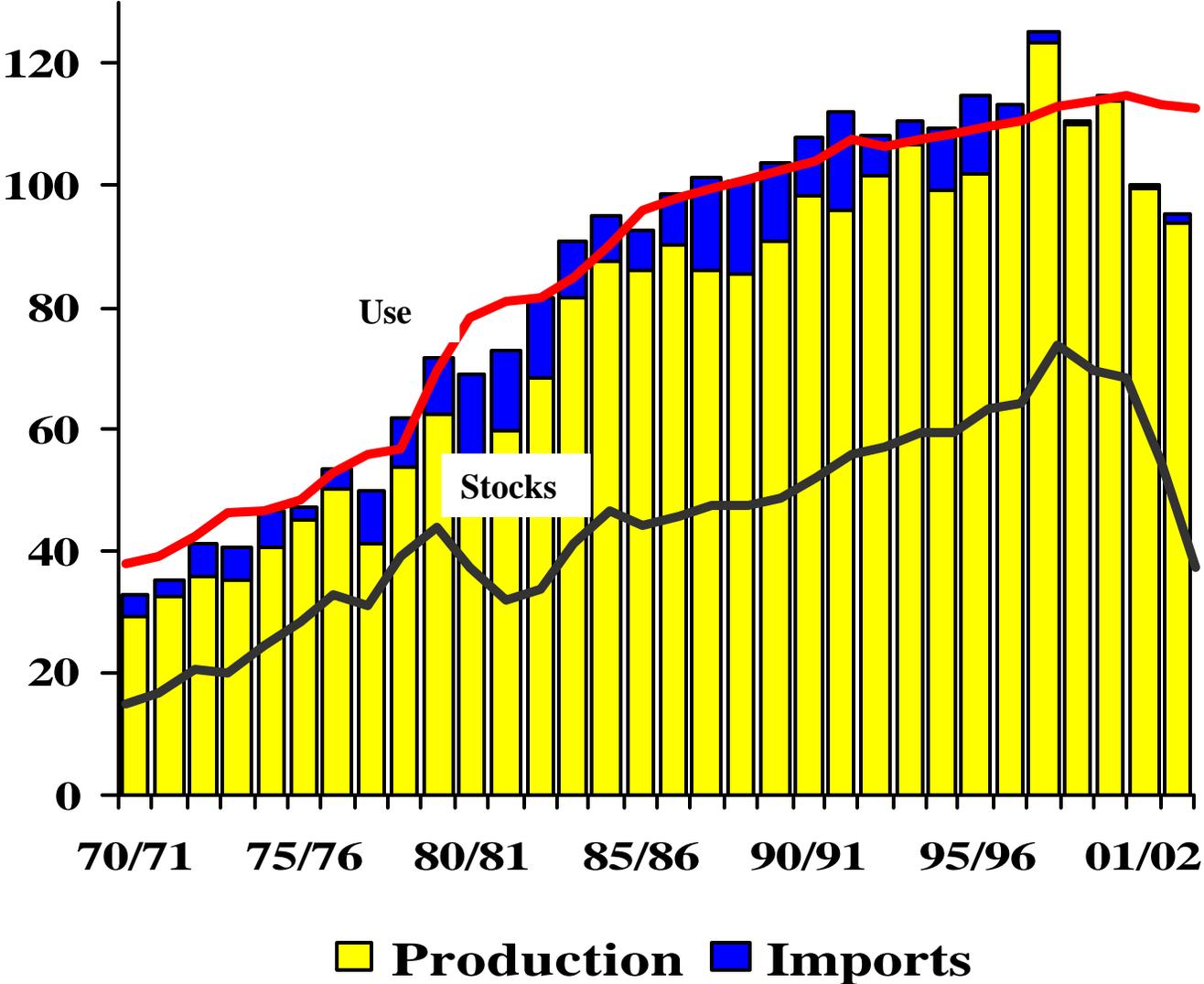
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Million MT



# China's Production Gains Have Minimized Imports

Million MT



- Outlook for 2002/03
  - Recovery Expected in Global Production
    - EU, Middle East, China, India, and Pakistan
  - E. Europe and FSU Continue Large Exports
  - India and Pakistan Continue Exporting
  - Chinese Imports ?