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Wheat Outlook

Gary Vocke and Edward Allen

Higher Exports Drop 2007/08 Ending Stocks

Contents

Tables

Web Sites

The next release is July 16, 2007

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2007/08 are projected down 26 million bushels this month as lower production and higher projected exports more than offset a small increase in forecast carryin. Forecast winter wheat production is lowered 6 million bushels this month. Carryin is forecast 5 million bushels higher this month as a 5-million-bushel increase in 2006/07 imports raises old-crop ending stocks. Exports for 2007/08 are projected to be 25 million bushels higher, reflecting stronger expected demand for U.S. wheat as production shortfalls in key exporting countries lower world supplies. The 2007/08 marketing year average farm price is projected at $4.50 to $5.10 per bushel, up 15 cents per bushel on each end of the range reflecting tighter world supplies. The 2006/07 price forecast is unchanged at $4.27 per bushel.

Sharply reduced production prospects in Ukraine and Russia this month have cut those countries' export prospects, reducing expected wheat trade for 2007/08 and boosting exports prospects for other exporting countries, including the United States. With reduced global supplies, projected use and ending stocks are also down this month. World wheat ending stocks for 2007/08 are projected at the lowest level in 30 years.

Domestic Situation and Outlook

Winter Wheat Production Is Nearly Unchanged

The projected 2007/08 U.S. wheat crop is lowered 6 million bushels to 2,168 million bushels this month, as a slight increase of harvested area of winter wheat is more than offset by reduced yield prospects. Winter wheat production is forecast at 1,610 million bushels, down slightly from the May 1 forecast, but 24 percent above 2006. Based on June 1 conditions, the U.S. winter wheat yield is forecast at 43.2 bushels per acre, down 0.3 bushels from last month, but 1.5 bushels higher than last year. Winter wheat harvest area totals 37.2 million acres, up 50 thousand acres in May.

Hard red winter (HRW) wheat production is forecast up slightly from a month ago to 1,032 million bushels, 350 million bushels higher than last year. Harvested area is forecast at 26.8 million acres, up 5.5 million acres from last year. The estimated harvest-to-planted (h-t-p) ratio for 2007 is 84 percent, up from last year's low 73 percent due to the drought. HRW yields are forecast at 38.5 bushels per acre, up 6.5 bushels from the 2006 HRW crop.

Soft red winter (SRW) wheat production is forecast down slightly from last month to 341 million bushels and down 50 million bushels from last year. Harvested area is forecast at 6.7 million acres, and yields are 50.7 bushels per acre. Though forecast SRW planted area was up 1.3 million acres from 2006, harvested area is up only .6 million acres as the h-t-p ratio drops from 83 percent last year to 78 percent for 2007 mostly as a result of crop damage due to the Easter freeze. Forecast yields for 2007 are down 12.6 bushels per acre from 2006.

White winter wheat production totals 237 million bushels, down slightly from last month, but up 12 million from last year. Of the white winter wheat production total, 19 million bushels are hard white wheat and 218 million bushels are soft white wheat. In 2006, hard white and soft white production was 13 and 213 million bushels, respectively. Harvested area is forecast at 3.7 million acres, slightly higher than in 2006. Yields are forecast at 63.9 bushels per acre, up 1.8 bushels from 2006.

Projected spring wheat production is unchanged from the projected May total of 558 million bushels. The spring wheat projection (including durum) assumes a harvested area of 14.95 million acres and trend yields (1985-2006).

Adverse Weather Having Some Impact on Winter Wheat

National Agricultural Statistics Service's (NASS) *Crop Production* reported that as of May 27, heading had reached 80 percent in the 18 major States, 3 percentage points ahead of the 5-year average. Progress was slightly behind normal during the first part of the month due primarily to below normal temperatures, but was ahead of normal by the end of the month. Harvest was underway in the southern-most portions of the growing area.

Forecasted head counts from NASS'objective yield survey in the 6 HRW States are above last year's level in Colorado, Kansas, Oklahoma, and Texas but below in Montana and Nebraska. Condition ratings improved during May in Montana and Texas while the other States showed little change. Harvest was just getting started in Texas and Oklahoma due to delays from wet weather. In Colorado, scattered hail has caused some damage but the beneficial moisture surrounding these storms has been positive. Wet conditions in Kansas, Nebraska, and Oklahoma have increased disease pressure while Montana enjoyed normal precipitation across the State in May.

Forecasted head counts from NASS' objective yield survey in the 3 SRW States are above last year's level in Missouri and Ohio but below in Illinois. Condition ratings improved in all three States during May. In Missouri, fields are recovering better than originally expected from freeze and flood damage incurred in April and May. Ohio's crop progress was well ahead of the usual pace, and the majority of the acreage is in fair to good condition.

In the Pacific Northwest States, yields are unchanged from last month in Washington and Idaho but down in Oregon. Forecasted head counts from NASS' objective yield survey in Washington are slightly above last year. Condition ratings declined in Washington and Oregon due to dry weather and warm temperatures in May. Crop progress was ahead of the normal pace for all three States at the end of May.

Spring Wheat Planting Ahead of Normal Pace

NASS' *Crop Production* reported that spring wheat producers trailed behind the normal planting pace early in the month, but accelerated during the month to surpass the normal pace. With two weeks left in May, 95 percent of the crop had been sown, 6 points ahead of last year and 9 points ahead of the 5-year average. Planting was at or ahead of normal in all major producing States. Similarly, emergence began the month behind normal but progressed rapidly during the month. On May 27, 89 percent of the crop had emerged, compared with 80 percent last year and 76 percent for 5-year average. Emergence was ahead of normal in all States by month's end, except South Dakota, where the crop trailed 1 percentage point behind the normal pace.

Durum Wheat Production in the West Is Forecast Above Last Year

Production of durum wheat in Arizona and California is forecast at 16.6 million bushels, unchanged from May 1 but 20 percent above the 2006 total of 13.8 million bushels. Durum wheat in California is progressing normally, with no quality or disease problems. The harvest in Arizona is progressing well.

Exports for 2007/08 Raised With Higher Expected Demand

The total projected supply for 2007/08 is 2,684 million bushels, down 1 million bushels from May as the 6-million-bushel decline in winter wheat production is nearly offset by a 5-million-bushel increase in ending stocks for 2006/07. The stock increase is due to higher project imports of hard red spring wheat based upon the pace to date for 2006/07. Total projected supply of wheat for 2007/08 is up 181 million bushels year-to-year.

Total projected use for 2007/08 is raised 25 million bushels from May because of higher expected foreign demand for U.S. wheat. Exports for 2007/08 are projected at 1.0 billion bushels, up 90 million bushels from 2006/07. Projected 2007/08 domestic use, at 1,241 million bushels, is unchanged from May. Domestic food use remains at 930 million bushels and feed and residual use remains at 230 million bushels. Projected domestic use is up 64 million bushels from 2006/07.

The net result of this month's projected production and use changes is to lower ending stocks by 26 million bushels to 443 million bushels. These ending stocks are 26 million bushels above projected ending stocks for 2006/07. The 2007/08 season-average price range is increased 15 cents on both ends of the range to $4.50 to $5.10 per bushel, compared with $3.42 for 2005/06 and an estimated $4.27 for 2006/07.

First Quarter 2007 Mill Grind Report Released

The Census mill grind report for the first quarter of 2007 resulted in an estimated total wheat food use to date for 2006/07 of 774 million bushels, up 9 million bushels from 2005/06 at this point in the marketing year. The report also resulted in a durum food use estimate to date for 2006/07 of 71 million bushels, up 6 million bushels from 2005/06 at this point in the marketing year.

Revisions of previously published data put per capita wheat-flour use for calendar year 2006 at an estimated at 133.8 pounds, up slightly from the previous estimate of 133.5 pounds. The current estimate for 2006 is down 0.3 pounds from a year earlier and down 12.5 pounds from the recent high in 2000. Until the late 1990s, U.S. wheat producers could count on rising per capita food use to expand the domestic market for their crop. Since 1997, however, this growth appears to have ended with changing consumer preferences. These changes likely include increasing numbers of weight-conscious people following diets that include fewer carbohydrates. Consumer interest in these diets apparently spiked starting in 2000. The sharp decline of per capita flour consumption that began in 2000 has slowed. Per capita all-wheat use dropped 9.6 pounds over 2001 and 2002, but only 0.5 pounds from 2004 to 2006. Notably, per capita durum-flour use rose in both 2005 and 2006 after declining during 2002 through 2004. Per capita durum-flour use was 10.5 pounds in 2004 and 12.0 pounds for 2006.

International Situation and Outlook

World Wheat Production Prospects Drop This Month

World wheat production in 2007/08 is projected to reach only 610 million tons, down 6.7 million this month. The largest changes are for Russia and Ukraine, each down 3.5 million tons this month. In Ukraine, prolonged dryness in the eastern production area spread during May into the central part of the country, hitting during critical flowering and early filling stages of plant growth. Well-above-normal temperatures also contributed to plant stress. Ukraine's wheat production prospects dropped 20 percent this month to 14 million tons, the same as estimated production for the poor 2006/07 wheat crop.

In Russia's winter wheat producing regions bordering the Ukraine, dryness was an issue, but has been less prolonged than in Ukraine. However, in the critical Southern District north of the Caucasus Mountains, temperatures during flowering were even higher for a longer duration than in Ukraine. Russia's total wheat production was reduced 7 percent this month to 45 million tons, nearly as low as the previous year.

Wheat production changes in other countries were smaller and mostly offsetting. Increased world wheat prices are expected to encourage producers in Argentina to plant wheat despite government intervention that has limited exports and kept a lid on internal wheat prices. Wheat area, which has just begun to be planted, is now projected to decline only 5 percent instead of 13 percent. Production is forecast up 1.2 million tons this month to 14.0 million. Wheat production prospects for Saudi Arabia increased 0.4 million tons this month to 2.7 million, with increased area reported. EU-27 wheat production was nearly unchanged this month with increases for Poland and Spain offset by reductions for Romania and Bulgaria. Harvest reports for Morocco indicate yield losses caused by a dry winter were worse than previously projected, so the production forecast was reduced 0.6 million tons to only 1.5 million. In Syria wheat production prospects in 2007/08 are no better than the previous year, dropping 0.3 million tons this month to 4.2 million. Moldova suffered from the same dryness as neighboring Ukraine and Romania, reducing production prospects 0.3 million tons to 0.7 million.

Reduced Supply Cuts Projected Use and Ending Stocks for 2007/08

Global production was projected down 6.7 million tons this month, but estimated beginning stocks were up 1.6 million tons, offsetting some of the production decline. Increased beginning stocks are estimated for Saudi Arabia, Australia, Canada, and the EU-27. The slower-than-expected pace of local marketing year exports in 2006/07 has contributed to increased beginning stocks estimated for Australia, Canada, and the EU-27.

Due to reduced supplies and high prevailing wheat prices, wheat use projected for 2007/08 was reduced 3.8 million tons this month to 620.0 million. Global use of wheat for feed is forecast down 1.8 million tons this month. Ukraine wheat feed use is projected down 0.5 million tons this month, and EU-27 feed use is also down 0.5 million due to reduced imports from Ukraine. Wheat feed use forecasts are also reduced this month for Russia, South Korea, Israel, the Philippines, and Moldova. Food, seed, and industrial use is projected lower across a number of countries, with the EU-27 down 0.5 million, Russia down 0.4 million, and Saudi Arabia down 0.2 million. Projected 2007/08 food, seed, and industrial use is down 0.1 million tons each for Brazil, Moldova, Philippines, Morocco, Algeria, and Egypt; with smaller reductions for several more countries.

Despite reductions in projected wheat use, the reduced supply is causing a reduction in projected ending stocks. World wheat ending stocks for 2007/08 are forecast down 1.3 million tons this month to 112.0 million, the lowest in 30 years.

World Wheat Trade Prospects for 2007/08 Cut, U.S. Export Forecast Increased

Tight global supplies and high wheat prices are expected to constrain world wheat trade in 2007/08. World wheat trade projected for the July-June international trade year 2007/08 was cut 3 million tons this month to 107 million tons. Ukraine's export prospects were slashed 3.0 million tones to only 2.5 million. The Government of Ukraine has announced its intention to continue to limit exports. Russia's wheat exports are projected 2.0 million tons lower to 10.5 million. Partly offsetting these declines are increases in export prospects for Argentina, up 1.0 million tons to 9.5 million; China, up 0.5 million tons to 2.5 million; and the United States, up 0.5 million tones to 27.0 million.

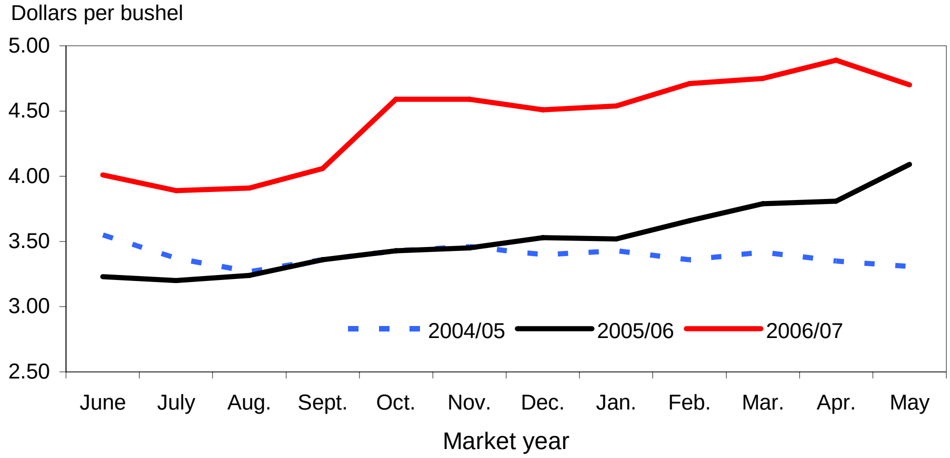
The largest drop in projected 2007/08 imports is for the EU-27, down 1.0 million tons to 6.0 million. Without reduced supplies available from Ukraine, the EU-27 is expected to import less low-quality wheat. Several countries had small reductions made in projected 2007/08 imports, with Algeria, Brazil, Egypt, Israel, South Korea, and Philippines each having a reduction of 0.2 million tons. Several other countries had smaller reductions. Morocco's import prospects increased 0.2 million tons, but that was smaller than the 0.6 million ton drop in forecast production.

With reduced competition U.S. wheat export forecasts were increased 0.5 million tons each for the July-June trade years 2006/07 and 2007/08. U.S. wheat exports for July-June 2006/07 are expected to reach 25.0 million tons as the pace of sales and shipments has increased in recent weeks. According to Census data, U.S. wheat grain exports from July 2006 through April 2007 reached 20.0 million tons. May 2007 wheat export inspections were reported at 2.4 million, up 0.5 million tons compared to a year earlier. With an adjustment for the wheat equivalent of flour and selected product exports, the pace of shipments to date supports the increase in 2006/07 U.S. export prospects.

For 2007/08, high world wheat prices and strong demand are expected to boost U.S. exports to 27 million tons, up 0.5 million this month. Prospects for relatively tight U.S. ending stocks act as a limit on U.S. 2007/08 exports.

Figure 1

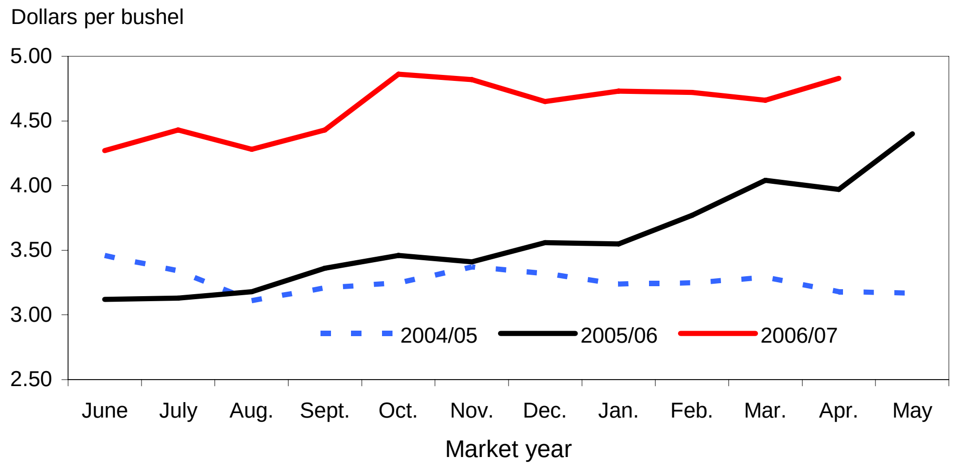
All wheat average prices received by farmers



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

Figure 2

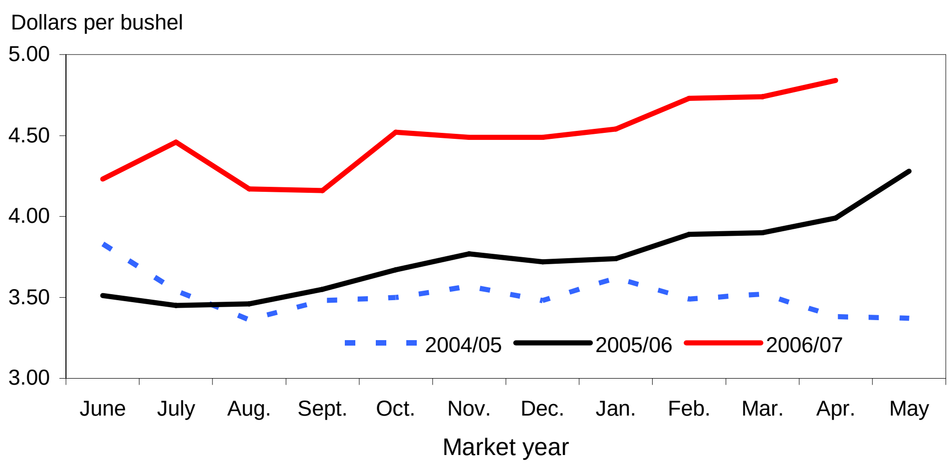
Hard red winter wheat average prices received by farmers



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

Figure 3

Hard red spring wheat average prices received by farmers

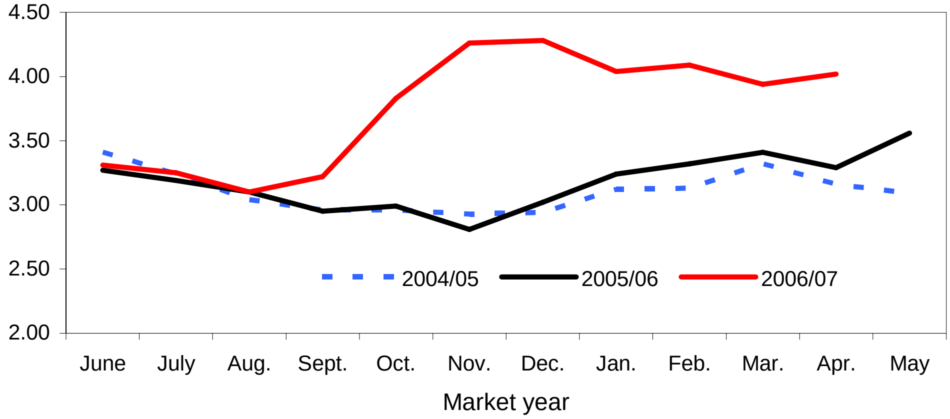


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 4

Soft red winter wheat average prices received by farmers

Dollars per bushel

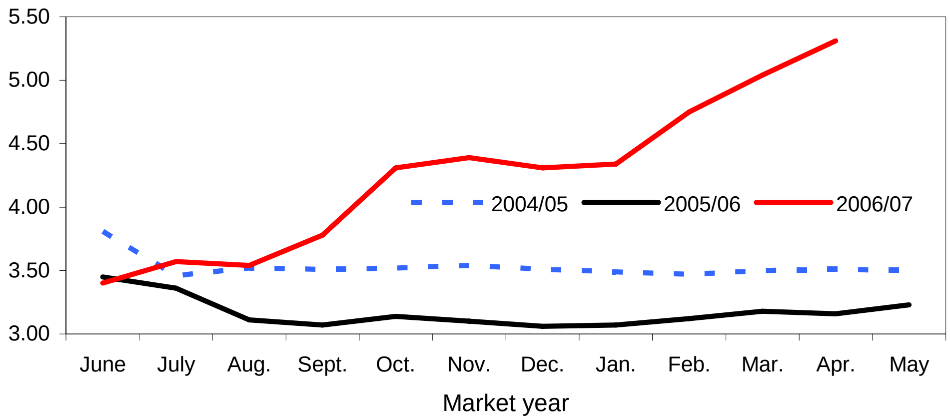


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 5

Soft white wheat average prices received by farmers

Dollars per bushel

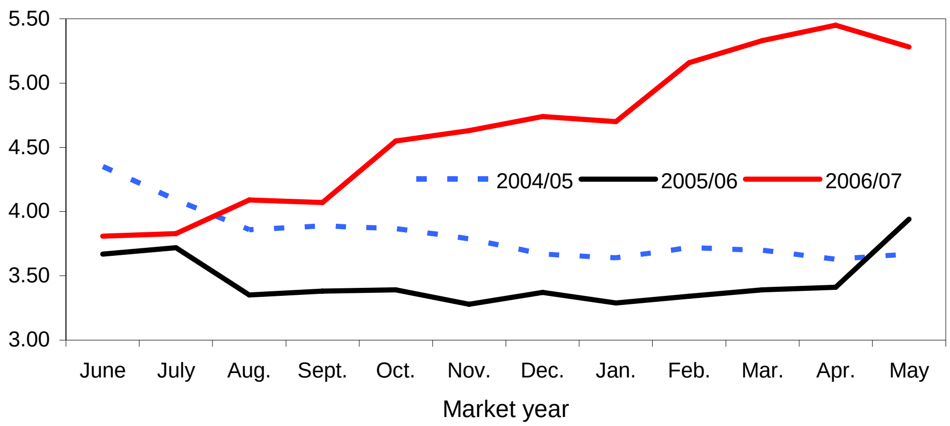


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 6

Durum wheat average prices received by farmers

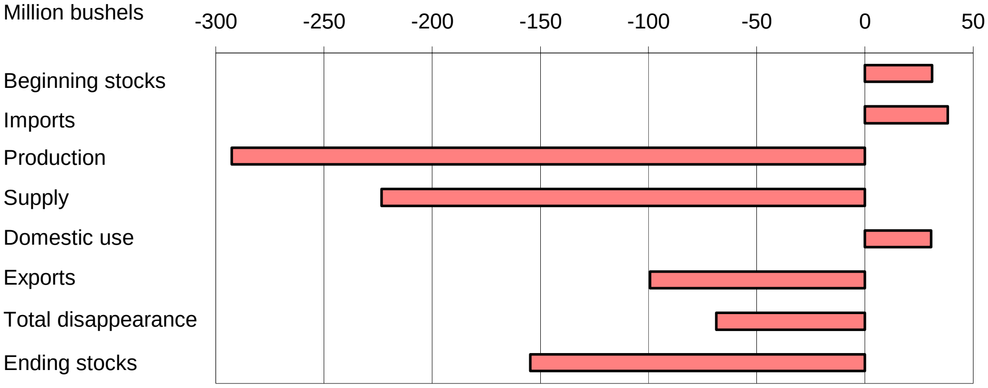
Dollars per bushel



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

Figure 7

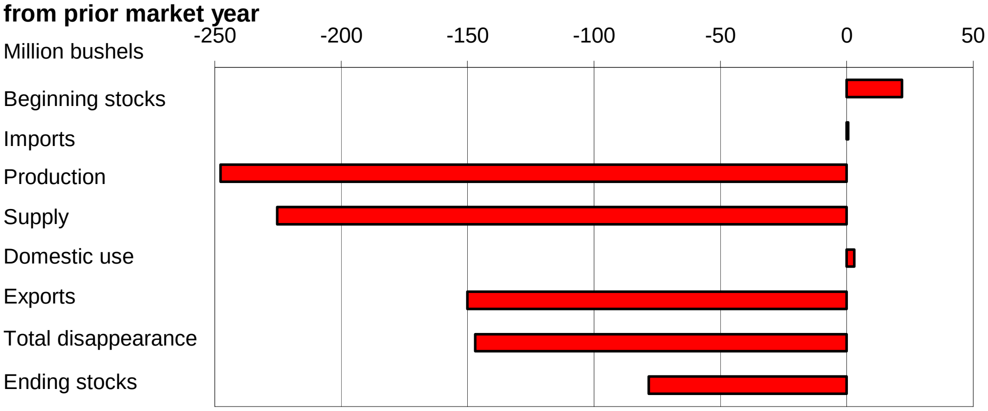
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

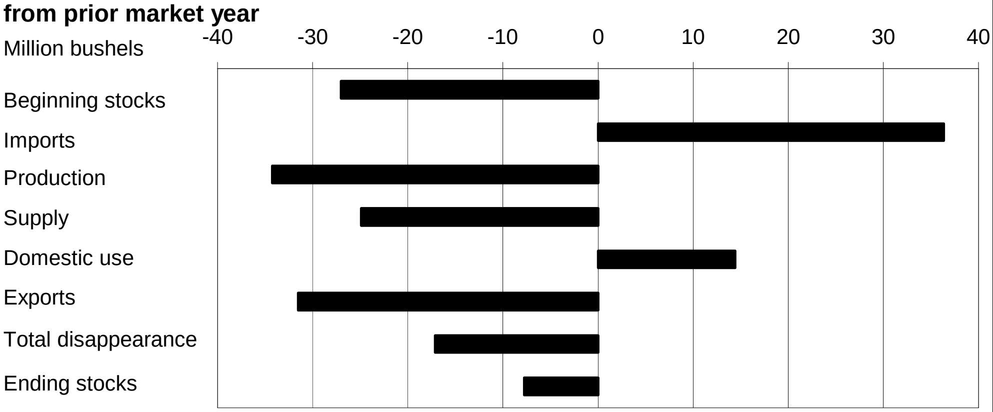
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

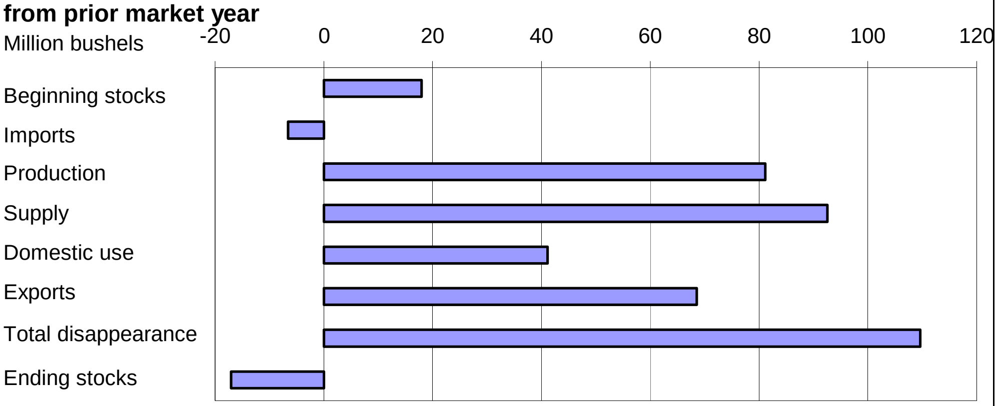
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

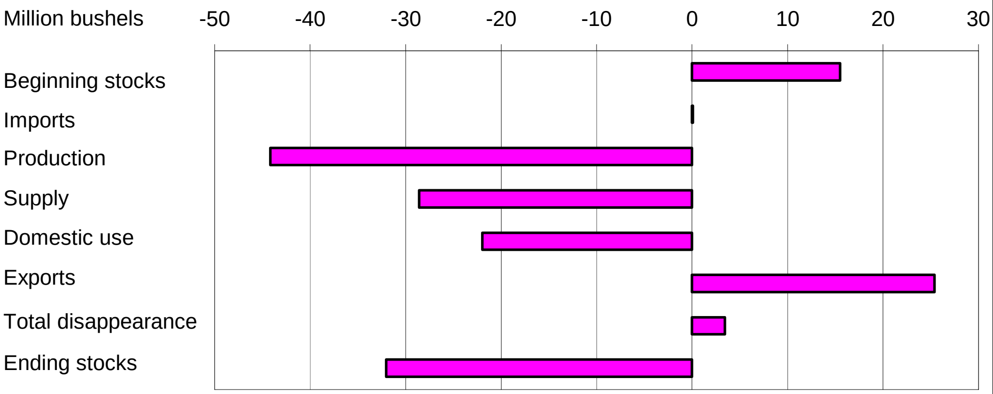
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

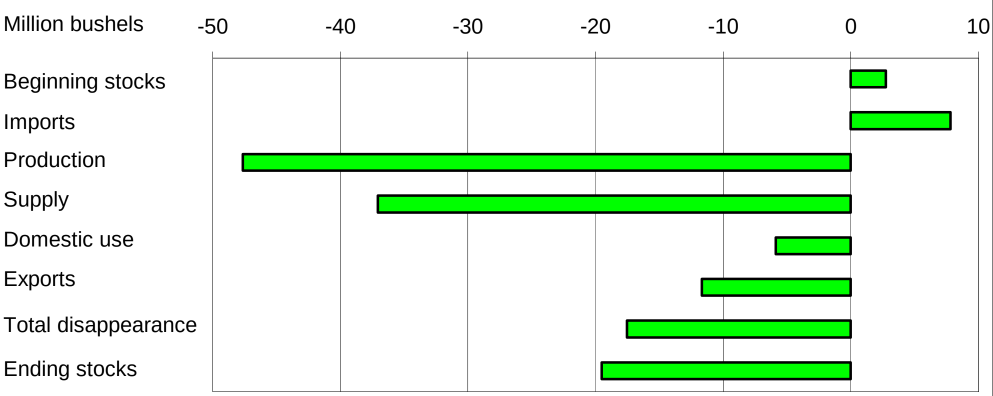
White wheat: U.S. supply and disappearance change from prior market year



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.*

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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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, 06/13/2007

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	60.3
Harvested	Million acres	48.5	45.8	53.1	50.0	50.1	46.8	52.2
Yield	Bushels per acre	40.2	35.0	44.2	43.2	42.0	38.7	41.5
Supply:								
Beginning stocks	Million bushels	876.2	777.1	491.4	546.4	540.1	571.2	416.5
Production	Million bushels	1,947.5	1,605.9	2,344.8	2,158.2	2,104.7	1,812.0	2,167.7
Imports 1/	Million bushels	107.6	77.4	63.0	70.6	81.7	120.0	100.0
Total supply	Million bushels	2,931.2	2,460.4	2,899.2	2,775.3	2,726.5	2,503.2	2,684.2
Disappearance:								
Food use	Million bushels	926.4	918.6	911.9	909.6	914.2	925.0	930.0
Seed use	Million bushels	83.4	84.4	79.7	77.6	77.7	81.7	81.0
Feed and residual use	Million bushels	182.0	115.7	202.9	182.1	154.1	170.0	230.0
Total domestic use	Million bushels	1,191.8	1,118.7	1,194.4	1,169.2	1,146.1	1,176.7	1,241.0
Exports 1/	Million bushels	962.3	850.2	1,158.3	1,065.9	1,009.3	910.0	1,000.0
Total disapperance	Million bushels	2,154.1	1,968.9	2,352.8	2,235.2	2,155.3	2,086.7	2,241.0
Ending stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	416.5	443.2
CCC inventory 2/	Million bushels	99.0	66.0	61.0	54.0	43.0	41.0	41.0
Unencumbered stocks	Million bushels	678.1	425.4	485.4	486.1	528.2	375.5	402.2
Stocks-to-use ratio		36.1	25.0	23.2	24.2	26.5	20.0	19.8
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	4.27	4.50-5.10
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	7,737	10,405

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: 6/12/2007

Table 2--Wheat: U.S. market year supply and disappearance, 06/13/2007

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2005/06	Area:							
	Planted acreage	Million acres	57.23	30.05	13.34	6.13	4.94	2.76
	Harvested acreage	Million acres	50.10	24.63	12.95	5.15	4.67	2.72
	Yield	Bushels per acre	42.01	37.76	36.04	60.04	63.91	37.23
	Supply:							
	Beginning stocks	Million bushels	540.10	193.01	159.00	88.00	62.50	37.59
	Production	Million bushels	2,104.69	929.82	466.59	309.02	298.16	101.11
	Imports 2/	Million bushels	81.73	.43	12.65	26.56	9.90	32.19
	Total supply	Million bushels	2,726.52	1,123.26	638.24	423.58	370.55	170.89
	Disappearance:							
	Food use	Million bushels	914.23	368.07	227.00	155.00	85.00	79.16
	Seed use	Million bushels	77.74	33.34	20.88	14.04	6.57	2.91
	Feed and residual use	Million bushels	154.10	77.01	-23.18	72.06	26.41	1.81
	Total domestic use	Million bushels	1,146.08	478.41	224.70	241.10	117.98	83.88
	Exports 2/	Million bushels	1,009.25	430.00	281.53	76.48	174.58	46.66
	Total disappearance	Million bushels	2,155.33	908.42	506.24	317.58	292.55	130.54
	Ending stocks	Million bushels	571.19	214.84	132.00	106.00	78.00	40.35
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	120.00	1.00	49.00	20.00	10.00	40.00
	Total supply	Million bushels	2,503.23	897.92	613.34	516.17	341.98	133.83
	Disappearance:							
	Food use	Million bushels	925.00	355.00	235.00	165.00	85.00	85.00
	Seed use	Million bushels	81.71	36.39	19.11	17.21	6.00	3.00
	Feed and residual use	Million bushels	170.00	90.00	-15.00	100.00	5.00	-10.00
	Total domestic use	Million bushels	1,176.71	481.39	239.11	282.21	96.00	78.00
	Exports 2/	Million bushels	910.00	280.00	250.00	145.00	200.00	35.00
	Total disappearance	Million bushels	2,086.71	761.39	489.11	427.21	296.00	113.00
	Ending stocks	Million bushels	416.52	136.52	124.23	88.96	45.98	20.83

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: 6/12/2007

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 06/13/2007

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	1	257	972
	Mar-May		22	995	226	24	-49	222	571
	Mkt. year	2,105	82	2,727	914	78	154	1,009	571
2006/07	Jun-Aug	1,812	26	2,410	231	2	212	214	1,751
	Sep-Nov		30	1,780	241	56	-44	212	1,315
	Dec-Feb		31	1,346	223	2	29	236	856
	Mkt. year	1,812	120	2,503	925	82	170	910	417
2007/08	Mkt. year	2,168	100	2,684	930	81	230	1,000	443

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: 6/12/2007

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 06/13/2007

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		2,127		2,000		1,623		73,118
	Feb	70,054		1,956		2,000		1,504		72,506
	Mar	74,324		2,339		2,000		1,520		77,143
	Apr	71,508		2,316		2,000		2,137		73,687
	May	73,114		2,524		2,000		2,335		75,303
2006/07	Jun	69,951		2,377		2,000		1,210		73,118
	Jul	72,779		2,272		2,000		1,193		75,859
	Aug	79,543		2,350		2,000		1,825		82,068
	Sep	76,486		1,966		2,000		997		79,456
	Oct	79,435		2,615		2,000		1,674		82,376
	Nov	76,032		2,643		2,000		1,500		79,174
	Dec	71,368		2,467		2,000		1,720		74,115
	Jan	72,152		2,661		2,000		1,312		75,501
	Feb	71,579		2,130		2,000		1,953		73,756
	Mar	75,942		2,651		2,000		1,656		78,937

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: 6/12/2007

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 06/13/2007

Month	All wheat		Winter		Durum		Other spring	
	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07
June	3.23	4.01	3.15	3.99	3.67	3.81	3.51	4.18
July	3.20	3.89	3.15	3.82	3.72	3.83	3.45	4.41
August	3.24	3.91	3.16	3.77	3.35	4.09	3.43	4.11
September	3.36	4.06	3.28	4.03	3.38	4.07	3.51	4.11
October	3.43	4.59	3.34	4.63	3.39	4.55	3.61	4.48
November	3.45	4.59	3.27	4.68	3.28	4.63	3.71	4.48
December	3.53	4.51	3.45	4.51	3.37	4.74	3.68	4.48
January	3.52	4.54	3.45	4.53	3.29	4.70	3.70	4.52
February	3.66	4.71	3.59	4.67	3.34	5.16	3.83	4.73
March	3.79	4.75	3.82	4.67	3.39	5.33	3.85	4.76
April	3.81	4.89	3.74	4.87	3.41	5.45	3.95	4.86
May	4.09	4.70	4.06	4.58	3.94	5.28	4.18	4.91

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), 06/13/2007

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07
June	3.12	4.27	3.27	3.31	3.51	4.23	3.45	3.40
July	3.13	4.43	3.19	3.25	3.45	4.46	3.36	3.57
August	3.18	4.28	3.10	3.10	3.46	4.17	3.11	3.54
September	3.36	4.43	2.95	3.22	3.55	4.16	3.07	3.78
October	3.46	4.86	2.99	3.83	3.67	4.52	3.14	4.31
November	3.41	4.82	2.81	4.26	3.77	4.49	3.10	4.39
December	3.56	4.65	3.02	4.28	3.72	4.49	3.06	4.31
January	3.55	4.73	3.24	4.04	3.74	4.54	3.07	4.34
February	3.77	4.72	3.32	4.09	3.89	4.73	3.12	4.75
March	4.04	4.66	3.41	3.94	3.90	4.74	3.18	5.04
April	3.97	4.83	3.29	4.02	3.99	4.84	3.16	5.31
May	4.40		3.56		4.28		3.23	

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

Date run: 6/12/2007

Table 7--Wheat: Average cash grain bids at principal markets, 06/13/2007

	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	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07
June	3.87	5.25	4.00	5.43	3.82	5.14	142.25	196.83
July	3.83	5.27	3.89	5.38	3.80	5.26	145.52	204.31
August	3.96	5.00	4.04	5.15	3.91	5.04	154.28	193.99
September	4.30	5.16	4.30	5.19	4.28	5.19	166.89	201.39
October	4.57	5.62	4.68	5.55	4.44	5.56	173.12	214.90
November	4.53	5.61	4.55	5.63	4.34	5.62	164.74	212.54
December	4.52	5.49	4.60	5.55	4.39	5.67	171.45	210.43
January	4.46	5.29	4.50	5.29	4.37	5.49	167.50	202.90
February	4.72	5.39	4.83	5.44	4.57	5.67	180.10	202.67
March	4.62	5.40	4.81	5.52	4.51	5.74	175.78	206.03
April	4.86	5.52	5.04	5.61	4.71	5.81	181.55	207.02
May	5.21	5.54	5.38	5.57	5.08	5.59	195.36	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)	
	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07
June	4.32	5.43	5.03	5.59	5.10	5.72	--	--
July	4.11	5.52	4.71	5.65	4.54	5.93	--	--
August	4.48	4.85	4.83	4.94	4.66	5.44	--	--
September	4.46	4.85	4.80	4.86	5.03	5.38	--	--
October	4.83	5.35	5.11	5.36	5.18	5.80	--	--
November	4.83	5.57	5.11	5.55	5.18	5.92	--	--
December	4.64	5.43	5.28	5.44	5.08	5.88	--	--
January	4.65	5.26	4.87	5.27	5.11	5.70	--	--
February	4.61	5.34	4.90	5.40	5.27	5.94	--	--
March	4.65	5.53	4.83	5.55	5.26	5.95	--	--
April	4.79	5.67	4.94	5.65	5.47	6.09	--	--
May	5.19	5.65	5.31	5.64	5.72	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)	
	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07	2005/06	2006/07
June	3.46	3.40	3.09	3.26	3.16	3.10	3.76	3.80
July	3.30	3.40	3.22	3.43	3.21	3.11	3.59	3.86
August	3.10	3.32	3.04	3.20	3.04	2.85	3.54	3.97
September	2.64	3.75	2.93	3.39	2.99	3.15	3.46	4.27
October	2.78	3.75	2.99	4.40	3.09	4.25	3.61	4.97
November	3.14	4.68	2.83	4.35	2.90	4.39	3.46	4.96
December	3.15	4.78	2.98	4.49	3.00	4.46	3.44	4.94
January	3.15	4.36	3.11	4.19	3.14	4.19	3.46	4.96
February	3.37	4.34	3.34	4.20	3.39	4.18	3.54	5.29
March	3.45	4.15	3.29	4.07	3.27	4.07	3.59	5.67
April	3.45	4.15	3.21	4.25	3.13	4.14	3.62	5.97
May	3.45	--	3.54	4.50	3.42	4.31	3.79	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: 6/12/2007

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 06/13/2007

Item		Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007
Exports	All wheat grain	70,752	60,595	70,487	84,629	75,412	76,512
	All wheat flour 1/	532	754	715	786	999	941
	All wheat products 2/	1,153	762	1,007	535	955	741
	Total all wheat	72,436	62,110	72,209	85,951	77,366	78,194
Imports	All wheat grain	7,955	6,360	8,447	7,747	7,596	9,125
	All wheat flour 1/	1,194	1,100	1,042	1,035	882	954
	All wheat products 2/	1,428	1,551	1,441	1,632	1,254	1,706
	Total all wheat	10,577	9,011	10,931	10,414	9,732	11,785

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: 6/12/2007

Table 9--Wheat: U.S. exports, Census and export sales comparison, 06/13/07 1/

Importing country	2004/05		2005/06		2006/07 (as of 5/31/07)		
	Shipments				Shipments	Outstanding sales	Total
Data source	Census	Export sales	Census	Export sales	Export sales		
	1,000 metric tons						
Country:							
Nigeria	2,576	2,529	3,160	3,036	2,441	0	2,441
Japan	3,031	3,109	2,909	2,966	3,228	0	3,228
Mexico	2,882	2,699	2,654	2,564	2,138	0	2,138
Iraq	393	387	2,278	2,338	799	0	799
Philippines	1,787	1,786	1,650	1,676	1,739	0	1,739
EU-25	1,036	1,551	1,075	1,479	786	0	786
Egypt	1,781	1,897	1,123	1,181	1,982	0	1,982
South Korea	1,311	1,298	1,097	1,143	1,191	0	1,191
Venezuela	715	708	1,079	1,085	705	0	705
Taiwan	968	971	906	914	999	0	999
Total grain	28,494	26,572	26,903	25,320	22,902	0	22,902
Total (including products)	29,009	26,641	27,467	25,370	22,950	0	22,950
USDA forecast of Census					24,766		

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

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