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Wheat Outlook

Gary Vocke and Edward Allen

U.S. Wheat Price Up From Last Month

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The next release is Sept. 14, 2007

Approved by the World Agricultural Outlook Board.

Projected U.S. 2007/08 ending stocks are down 14 million bushels, reflecting lower production. Winter wheat production is lowered 25 million bushels, partly on lower harvested area in Kansas. Spring wheat (including durum) production is nearly unchanged. Feed and residual use is projected 35 million bushels lower as increased hard red winter wheat abandonment reduces supplies of feed wheat and higher prices make feeding less attractive. Exports are raised 25 million bushels as reduced world supplies boost prospects for U.S. wheat exports and prices. The season-average price is projected at $5.10 to $5.70 per bushel, up 30 cents on each end of the range from last month.

Lower foreign production and strong sales underpinned an increase this month in projected 2007/08 U.S. wheat exports. However, limited U.S. supplies and tight stocks are expected to cap the U.S. export increase. This month, projected world wheat production was trimmed, use increased slightly, and global ending stocks were reduced.

Domestic Situation and Outlook

All Wheat Production Down Slightly From July Forecast

Forecast all wheat production, at 2,114 million bushels, is down 24 million bushels from the July forecast but up 302 million bushels from 2006. Harvested area is forecast at 52.1 million acres, up 5.3 million acres from 2006. Planted area for 2007 is up 3.2 million acres from 2006, and the rate of abandonment is 4.4 percentage points less than in 2006. Based on August 1 conditions, the U.S. yield is forecast at 40.6 bushels per acre, down 0.1 bushel from last month but 1.9 bushels above last year.

Hard red winter (HRW) wheat, at 948 million bushels, is down 16 million bushels from a month ago but up 266 million bushels from 2006. HRW harvested area is expected to be 26.4 million acres down 400 thousand from July following a re-survey of Kansas' expected harvested area due to excessive rainfall at harvest time. Planted area for 2007 is up 3.1 million acres from 2006 due in part to high prices during the fall of 2006. The rate of abandonment for 2007 is expected to be 8.6 percentage points less than in the drought-impacted 2006. Based on August 1 conditions, the HRW yield is forecast at 35.9 bushels per acre, down 0.1 bushel from last month but 3.9 bushels above last year when drought limited yields.

The National Agricultural Statistics Services (NASS) August *Crop Production* reported that harvest was virtually complete by the end of July in all HRW States except Montana and Oklahoma. Yield forecasts were unchanged from last month in all States in the central and southern Great Plains except Nebraska. In Montana, crop development continued at a rapid pace due to hot and dry weather during the month of July. These weather conditions allowed harvest to progress well ahead of normal in the State. Montana's yield forecast is 2 bushels below last month due to unfavorable weather conditions.

Soft red winter (SRW) wheat, at 360 million bushels, is down 4 million bushels from a month ago and down 31 million bushels from 2006. SRW harvested area is expected to be 7.1 million, about 1 million acres above 2006. Planted area for 2007 is up 1.4 million acres from 2006 due in part to high prices during the fall of 2006. The rate of abandonment for 2007 is expected to be 2.7 percentage points less than in 2006 because of excessive rainfall at harvest time. Based on August 1 conditions, the SRW yield is forecast at 50.6 bushels per acre, down 0.6 bushel from last month and down 12.7 bushels from last year.

The NASS August *Crop Production* reported that harvest in the SRW growing area was virtually complete in most States by the end of July. Yield prospects across the region continue to be at or below last year's level when most States had record yields. Yield potential in the region was also reduced due to an early April freeze. The yield forecast in Mississippi is a record high as a result of good growing conditions throughout the season.

White winter wheat production is down 5 million bushels from last month and now totals 230 million bushels, up 3.7 million bushels from 2006. Of this 2007 total, 18 million bushels are **hard white** and 212 million bushels are **soft white**. White winter harvested area is expected to be 4 million acres in 2007, nearly unchanged from 2006. Of this 2007 total, 470 thousand acres are hard white and 3.2 million acres are **soft white**.

The NASS August *Crop Production* reported that yield forecasts in the Pacific Northwest (PNW) States are at or below the previous month's level. Hot, dry weather during July accelerated crop development, pushing harvest progress ahead of normal for all States in the region. However, this weather did not significantly affect yield potential in Oregon and Washington.

Hard red spring (HRS) wheat production is forecast at 473 million bushels, up 3 million from July and up 41 million bushels from 2006. The HRS yield is forecast at 38.6 bushels per acre, up 0.2 bushel from last month and 6.4 bushels above last year. Harvested area is expected to total 12 million acres, down 1 million from last year. Harvest in the six major producing States was 10 percent complete by July 29. This was 9 percentage points behind last year but 2 points ahead of normal.

White spring wheat production, at 27 million bushels, is nearly unchanged from last month, but is down about 2 million bushels from 2006. Of this 2007 total, 6 million bushels are **hard white** and 21 million bushels are **soft white**. White spring harvested area is expected to be 476 thousand acres in 2007, nearly unchanged from 2006. Of this 2007 total, 119 thousand acres are **hard white** and 357 thousand acres are **soft white**.

The NASS August *Crop Production* reported that harvest in the six major other-spring-wheat-producing States was 10 percent complete by July 29. This was 9 percentage points behind last year but 2 points ahead of normal. Harvest was ahead of normal in all States except Montana. Hot, dry conditions during July caused crop conditions to decline and accelerated crop development across much of the growing area. Yield forecasts are at or below last month's level in all States except Minnesota, Oregon, and North Dakota. In the PNW, harvest is progressing well as warm weather during the month of July promoted maturation of the crop.

Durum wheat production is forecast at 76.7 million bushels, down 2 million bushels from July but up 23 million bushels from 2006. The U.S. yield is forecast at 35.5 bushels per acre, down 0.9 bushel from last month but 6.0 bushels above last year. Harvested area is expected to be 2.16 million acres, unchanged from last month, but up 350 thousand acres from last year.

The NASS August *Crop Production* reported that durum yield forecasts are down from last month in Montana and North Dakota. Crop condition ratings and yield potential are down from the previous month in both States due to hot and mostly dry conditions during the month of July. This weather has pushed crop development ahead of normal in both States. Harvest progress was at the 5-year average in Montana and ahead of normal in North Dakota. With harvest complete in California and Arizona, yields remain unchanged from last month.

Total white wheat production is estimated at 256 million bushels, up 2 million bushels from 2006. Of the total white wheat production for 2007, 24 million is **hard white** and 233 million is **soft white**. Of the total white wheat production for 2006, 20 million was hard white and 234 million was soft white.

Projected U.S. 2007/08 Ending Stocks Are Down From Last Month

Projected U.S. 2007/08 ending stocks are down 14 million bushels from July, reflecting lower production. Winter wheat production is lowered 25 million bushels, partly on lower harvested area in Kansas. Spring wheat (including durum) production is nearly unchanged. Feed and residual use is projected 35 million bushels lower from July as increased HRW wheat abandonment reduces supplies of feed wheat and higher prices make feeding less attractive. Projected exports are raised 25 million bushels from July as reduced world supplies boost prospects for U.S. wheat exports and prices. The season-average price is projected at $5.10 to $5.70 per bushel, up 30 cents on each end of the range from last month.

Year-to-year, **2007/08 supplies** are up 165 million bushes from 2006/07 to 2,670 million bushels. HRW supplies are up the most, 215 million bushels, because of the recovery of production from last year's drought. HRS and durum supplies are also up, 20 million bushels and 3 million bushels, respectively. Supplies of SRW and white are down 38 million bushels and 35 million bushels, respectively. SRW supplies are down because of the production losses due to the spring freeze damage. White wheat supplies are down despite an expected increase in production because of sharply reduced beginning stocks compared with last year. Ending stocks for 2006/07 were drawn down by higher exports resulting from the marketing opportunities for U.S white wheat created by the Australian drought.

Projected **2007/08 domestic use** is up 50 million bushels from 2006/07 to 1,191 million bushels. Projected HRW usage, including an increase in food use, is up the most among the classes at 74 million bushels with the recovery of production. SRW domestic usage is projected down 22 million bushels, reflecting the reduced production and a sharp shift away from domestic food use to exports, as a result of increased HRW supplies.

Projected **2007/08** exports are up 166 million bushels from 2006/07 to 1,075 million bushels based on the pace of exports to date and expected marketing opportunities created by adverse weather conditions elsewhere in the world (see the *International Situation and Outlook* section of this report). With the recovery of production, projected HRW exports are up the most among the classes of wheat. The year-to-year increase is 159 million bushels, to 440 million bushels. White wheat exports are off sharply, down 37 million bushels, from the high level in 2006/07.

Projected **2007/08 ending stocks** are down 52 million bushels from 2006/07 to 404 million bushels, the lowest since the 1995/96 marketing year. The largest year-to-year decrease among the classes is for SRW. The sharp reduction in SRW supplies, 38 million bushels, combined with the projected 14 million bushel increase in exports leads to projected ending stocks of 78 million bushels. SRW ending stocks for the past 2 marketing years have been unusually high at 108 million bushels and 106 million bushels, respectively, for 2006/07 and 2005/06.

The **2007/08 season-average price** is projected at $5.10 to $5.70 per bushel, up sharply from recent years. The previous record season-average price was $4.55 per bushel for the 1995/96 marketing year.

Trade Numbers for 2006 Revised

Several minor changes were made to U.S. supply and use estimates for the 2005/06 and 2006/07 marketing years based on recent revisions to 2006 calendar-year imports and exports by the U.S. Census Bureau.

International Situation and Outlook

World Wheat Production Projected Down 2 Million Tons This Month

World wheat production forecast for 2007/08 was reduced 2 million tons to 610 million. Foreign wheat production declined 1.2 million tons this month to 552.9 million. The largest drop was for the EU-27, down 1.7 million tons to 124.9 million. Excessive rains across Northern Europe contrasted with drought in the Southeast, neither favorable for crop production, and forecasts for wheat production were reduced for France, Bulgaria, Germany, Romania, and Hungary.

Wheat production projected for the FSU-12 increased 1.25 million tons to 85.5 million. Good rains and favorable temperatures boosted spring wheat production prospects in Russia and Kazakhstan, each up 0.5 million tons this month. Harvest reports in Ukraine indicated a wheat crop of 13.3 million tons, up fractionally this month, more than offsetting a slight reduction for Moldova.

Wheat production for India increased 1.2 million tons to 74.9 million, the latest estimate from the Government of India. The harvest was virtually complete months ago and the favorable growing conditions and strong prices at planting support the increases in area and yield.

Extremely hot dry conditions during July in parts of Alberta and Saskatchewan cut Canada's wheat production prospects 1.0 million tons to 21.5 million. A cold dry winter in parts of Turkey cut wheat production 0.5 million tons to 15.5 million. Scattered cold and dry conditions also trimmed prospects for wheat production in Brazil.

Projected World Wheat Use for 2007/08 Increased Slightly

World wheat disappearance in 2007/08 is projected to reach 620.5 million tons up slightly this month. EU-27 corn production was reduced even more than wheat, and with rain on the wheat harvest in Northern Europe reducing quality, prospects for wheat feed use increased 0.5 million tons to 57.5 million. Increased production and stocks in Ukraine boosted both feed and food use prospects for 2007/08, putting wheat use up 0.4 million tons this month to 11.9 million tons. For Morocco, strong imports at the end of 2006/07 boosted stocks for the start of 2007/08 and increased food use prospects 0.3 million tons to 7.1 million. Several smaller changes offset some of these increases.

Projected global ending stocks for 2007/08 were reduced 1.8 million tons this month to 114.8 million due to the combination of reduced production and increased use. These projected global ending stocks are down 10.1 million tons compared with a year earlier and would be the lowest since 1981/82.

World Wheat Trade and U.S. Export Prospects Up for 2007/08

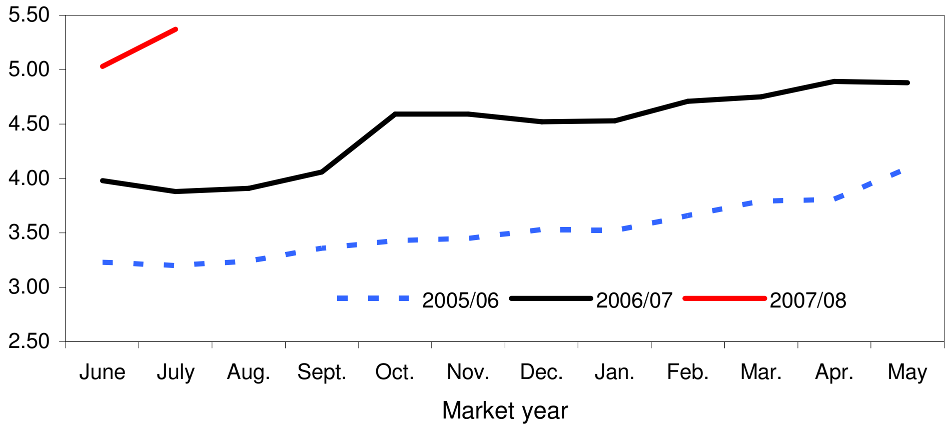
Importer's recent buying pace indicates continued strong demand despite relatively high prevailing prices. Many minor revisions were made to countries' 2006/07 imports as near-final data became available for the July-June trade year, boosting estimated world wheat trade fractionally to 111.6 million tons.

World wheat trade projected for 2007/08 increased 1.0 million tons this month to 108.0 million. With reduced production, EU-27 wheat imports are projected 0.5 million tons higher at 6.5 million. Croatia's import prospects increased slightly and unaccounted imports were increased.

Competition among exporters for 2007/08 is dynamic. Australia's exports for 2006/07 (July-June) were reduced this month, leaving more supplies to be exported in early 2007/08, up 0.5 million tons this month to 14.5 million. However, reduced production and high internal prices are expected to limit EU-27 exports, projected down 0.5 million tons this month to 11.5 million. Russia has improved production prospects for spring wheat and has been selling aggressively, boosting projected exports 0.5 million tons to 11.0 million.

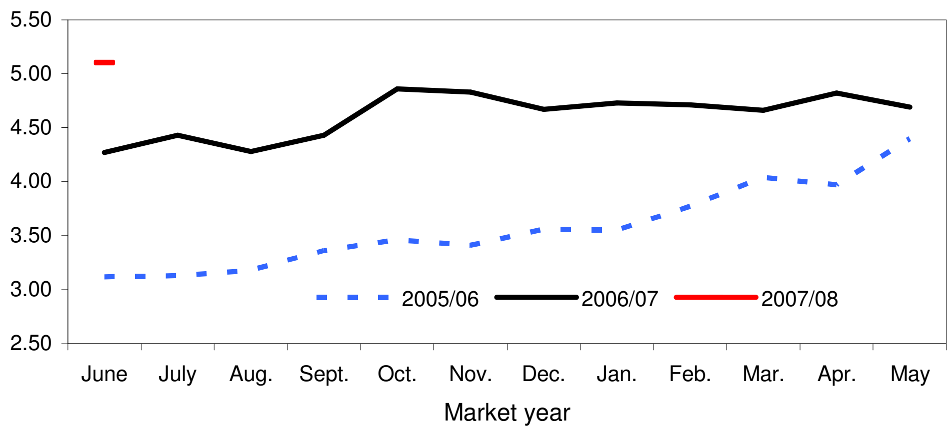
U.S. exports projected for 2007/08 (July-June trade year) were increased 0.5 million tons to 29.0 million due to the very strong pace of sales. U.S. exports for the June-May local marketing year were increased 25 million bushels to 1,075 million bushels. According to U.S. Export Sales, wheat shipments during June and July 2007 were up 9 percent compared with the previous year, and as of August 2, 2007, outstanding export sales were more than double the previous year's level, at 8.91 million tons compared with 3.45 million. However, limited U.S. wheat supplies and tight projected ending stocks are expected to cap the U.S. export increase.

Figure 1
All wheat average prices received by farmers
Dollars per bushel



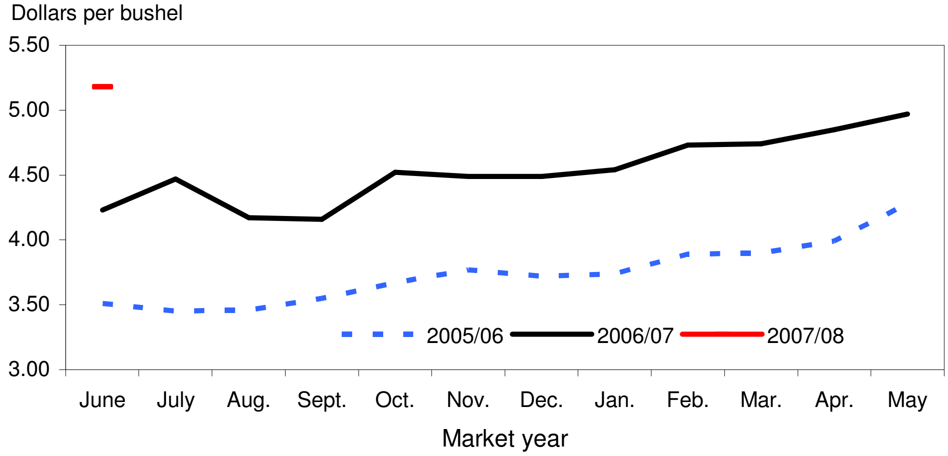
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers
Dollars per bushel



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

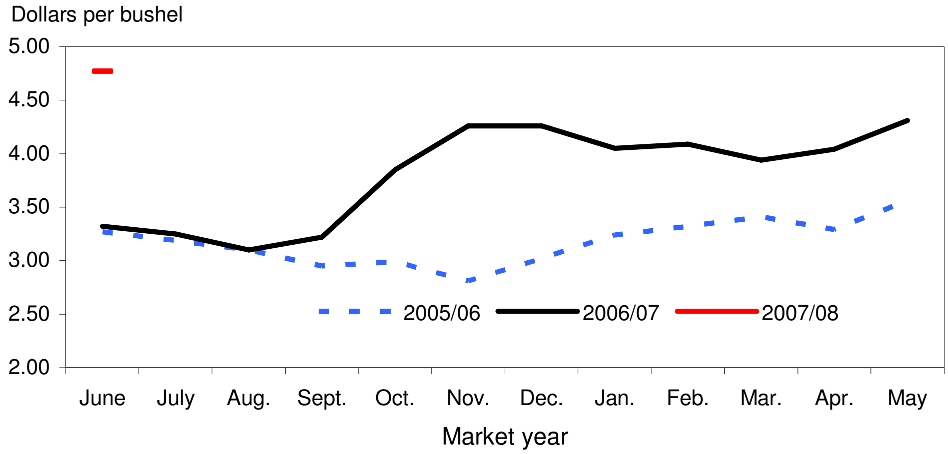
Figure 3
Hard red spring wheat average prices received by farmers
Dollars per bushel



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

Figure 4

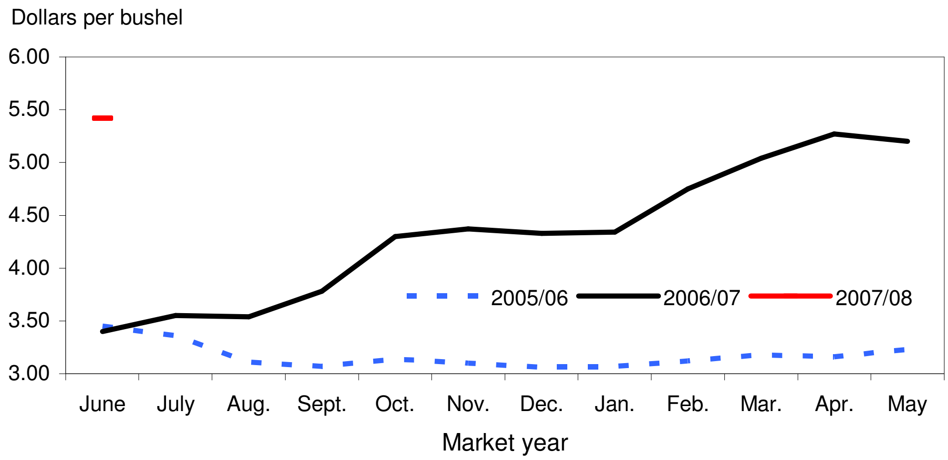
Soft red winter wheat average prices received by farmers



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

Figure 5

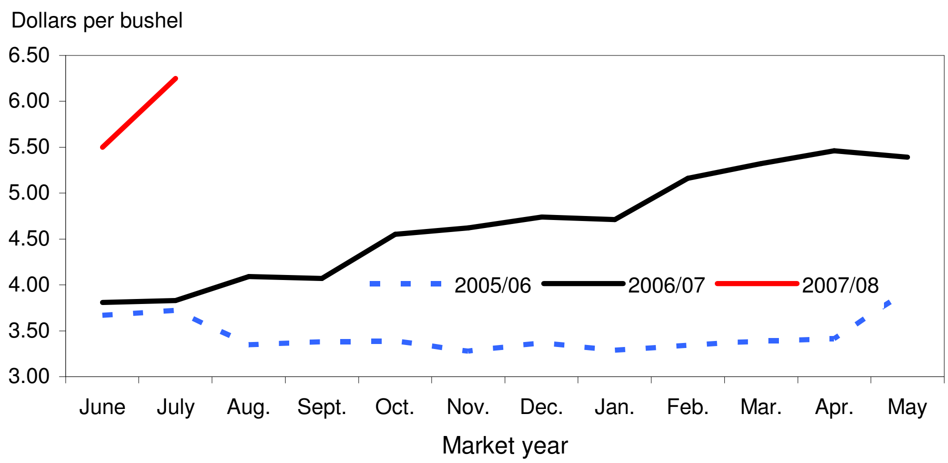
Soft white wheat average prices received by farmers



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

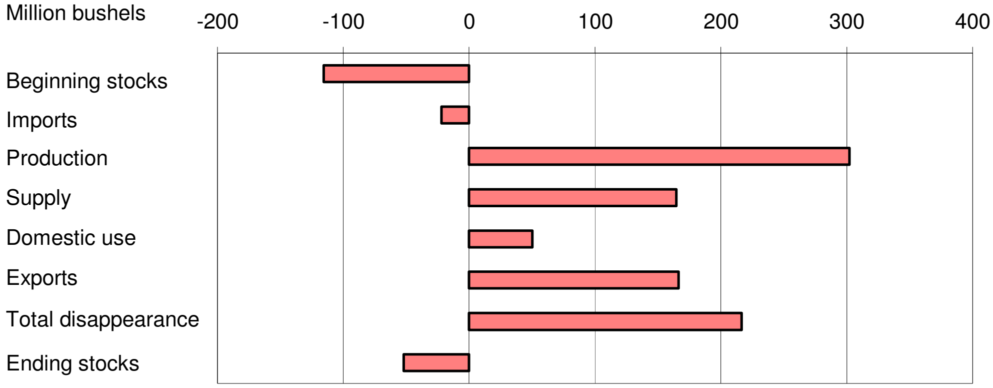
Figure 6

Durum wheat average prices received by farmers



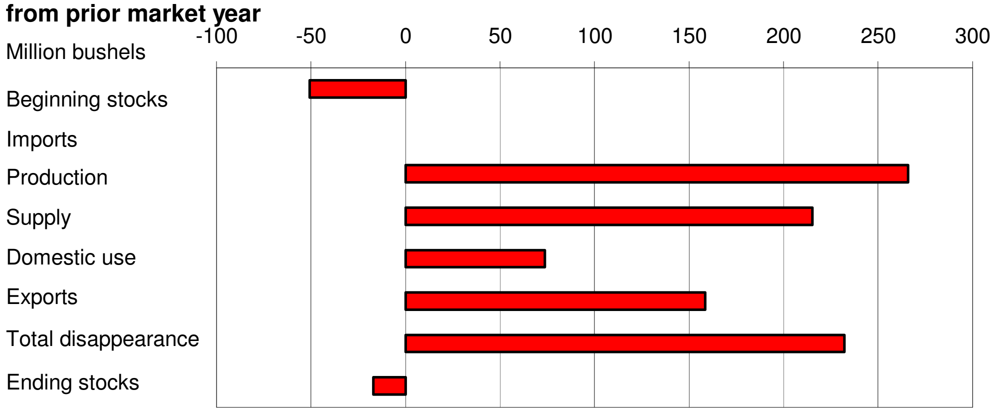
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 7
All wheat: U.S. supply and disappearance change from prior market year



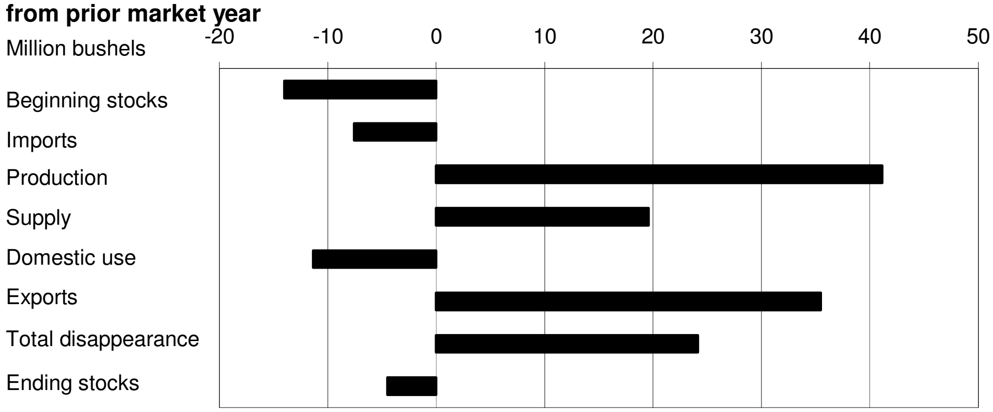
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

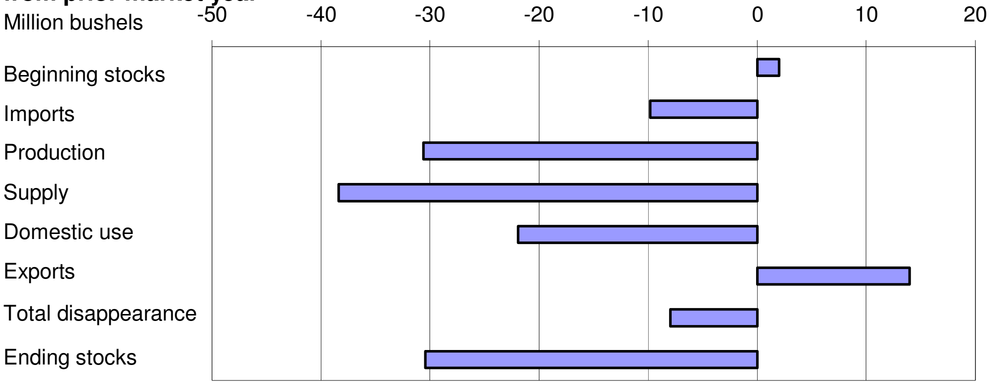
Figure 9
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

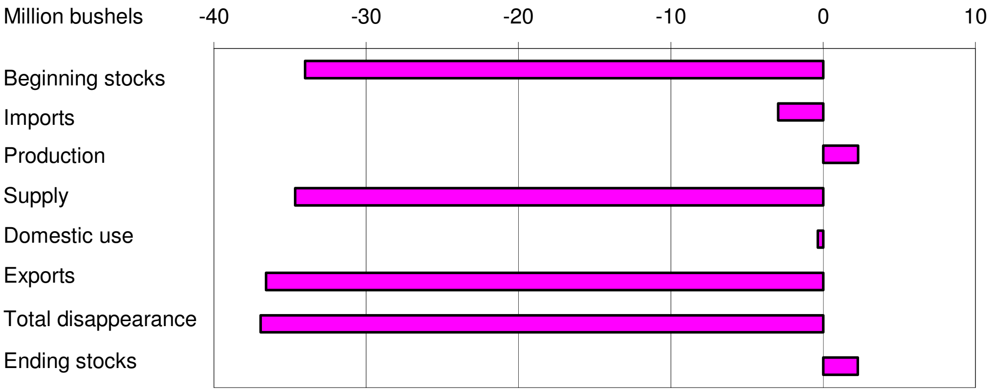
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

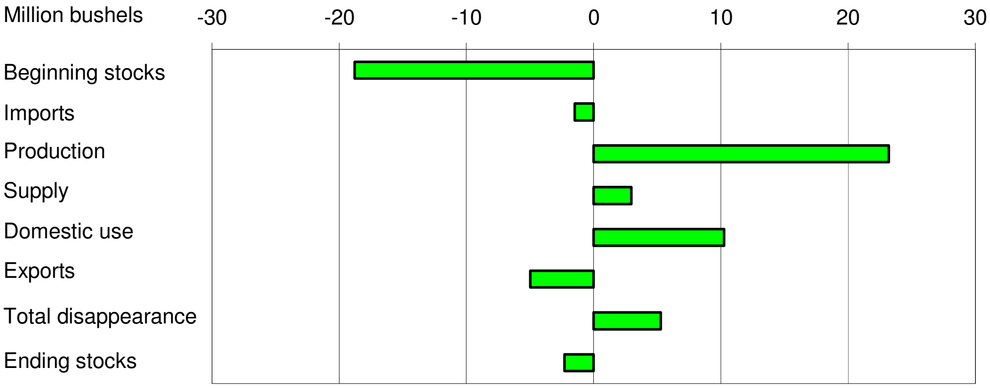
White wheat: U.S. supply and disappearance change from prior market year



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.*

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
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

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Table 1--Wheat: U.S. market year supply and disapperance, 08/14/2007

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	60.5
Harvested	Million acres	48.5	45.8	53.1	50.0	50.1	46.8	52.1
Yield	Bushels per acre	40.2	35.0	44.2	43.2	42.0	38.7	40.6
Supply:								
Beginning stocks	Million bushels	876.2	777.1	491.4	546.4	540.1	571.2	455.7
Production	Million bushels	1,947.5	1,605.9	2,344.8	2,158.2	2,104.7	1,812.0	2,114.0
Imports 1/	Million bushels	107.6	77.4	63.0	70.6	81.4	121.9	100.0
Total supply	Million bushels	2,931.2	2,460.4	2,899.2	2,775.3	2,726.1	2,505.1	2,669.7
Disappearance:								
Food use	Million bushels	926.4	918.6	911.9	909.6	914.3	925.0	930.0
Seed use	Million bushels	83.4	84.4	79.7	77.6	77.7	81.5	81.0
Feed and residual use	Million bushels	182.0	115.7	202.9	182.1	160.1	134.3	180.0
Total domestic use	Million bushels	1,191.8	1,118.7	1,194.4	1,169.2	1,152.2	1,140.7	1,191.0
Exports 1/	Million bushels	962.3	850.2	1,158.3	1,065.9	1,002.8	908.7	1,075.0
Total disapperance	Million bushels	2,154.1	1,968.9	2,352.8	2,235.2	2,155.0	2,049.4	2,266.0
Ending stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	455.7	403.7
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	414.7	362.7
Stocks-to-use ratio		36.1	25.0	23.2	24.2	26.5	22.2	17.8
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	4.26	5.10-5.70
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	11,416

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: 8/13/2007

Table 2--Wheat: U.S. market year supply and disappearance, 08/14/2007

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	925.00	355.00	235.00	165.00	85.00	85.00
	Seed use	Million bushels	81.48	35.87	19.29	16.60	6.15	3.56
	Feed and residual use	Million bushels	134.27	61.50	-7.95	80.33	10.21	-9.82
	Total domestic use	Million bushels	1,140.75	452.37	246.35	261.93	101.36	78.74
	Exports 2/	Million bushels	908.65	281.48	249.55	146.04	196.58	35.00
	Total disappearance	Million bushels	2,049.40	733.85	495.90	407.97	297.94	113.74
	Ending stocks	Million bushels	455.69	164.12	118.00	108.00	44.00	21.57
2007/08	Area:							
	Planted acreage	Million acres	60.50	32.43	12.65	8.79	4.41	2.23
	Harvested acreage	Million acres	52.08	26.38	12.26	7.10	4.18	2.16
	Yield	Bushels per acre	40.59	35.93	38.63	50.63	61.30	35.45
	Supply:							
	Beginning stocks	Million bushels	455.69	164.12	118.00	108.00	44.00	21.57
	Production	Million bushels	2,114.02	948.00	473.48	359.58	256.29	76.69
	Imports 2/	Million bushels	100.00	1.00	42.00	10.00	7.00	40.00
	Total supply	Million bushels	2,669.72	1,113.12	633.48	477.58	307.29	138.26
	Disappearance:							
	Food use	Million bushels	930.00	370.00	235.00	150.00	85.00	90.00
	Seed use	Million bushels	81.00	36.00	20.00	15.00	6.00	4.00
	Feed and residual use	Million bushels	180.00	120.00	-20.00	75.00	10.00	-5.00
	Total domestic use	Million bushels	1,191.00	526.00	235.00	240.00	101.00	89.00
	Exports 2/	Million bushels	1,075.00	440.00	285.00	160.00	160.00	30.00
	Total disappearance	Million bushels	2,266.00	966.00	520.00	400.00	261.00	119.00
	Ending stocks	Million bushels	403.72	147.12	113.48	77.58	46.29	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: 8/13/2007

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 08/14/2007

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	5	252	972
	Mar-May		22	995	226	24	-47	220	571
	Mkt. year	2,105	81	2,726	914	78	160	1,003	571
2006/07	Jun-Aug	1,812	26	2,410	231	2	212	214	1,751
	Sep-Nov		29	1,780	241	56	-44	212	1,315
	Dec-Feb		31	1,346	223	1	28	237	857
	Mar-May		35	892	230	22	-62	246	456
	Mkt. year	1,812	122	2,505	925	81	134	909	456
2007/08	Mkt. year	2,114	100	2,670	930	81	180	1,075	404

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: 8/13/2007

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 08/14/2007

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		2,141	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	71,508		2,317	2,000		2,152		73,673
	May	73,114		2,522	2,000		2,362		75,274
2006/07	Jun	69,951		2,376	2,000		1,181		73,146
	Jul	72,779		2,281	2,000		1,198		75,863
	Aug	79,543		2,347	2,000		1,776		82,113
	Sep	76,486		1,961	2,000		1,009		79,438
	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	72,152		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
	Apr			2,371	2,000		2,109		2,262
	May			2,128	2,000		4,152		-25
2007/08	Jun								2,000

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: 8/13/2007

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 08/14/2007

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	5.18
July	3.88	5.37	3.82	5.30	3.83	6.25	4.41	5.62
August	3.91		3.77		4.09		4.11	
September	4.06		4.03		4.07		4.11	
October	4.59		4.63		4.55		4.48	
November	4.59		4.67		4.62		4.48	
December	4.52		4.53		4.74		4.48	
January	4.53		4.53		4.71		4.51	
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), 08/14/2007

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		3.25		4.47		3.55	
August	4.28		3.10		4.17		3.54	
September	4.43		3.22		4.16		3.78	
October	4.86		3.85		4.52		4.30	
November	4.83		4.26		4.49		4.37	
December	4.67		4.26		4.49		4.33	
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: 8/13/2007

Table 7--Wheat: Average cash grain bids at principal markets, 08/14/2007

Month	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)	
	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	--	5.15	--	5.04	--	193.99	--
September	5.16	--	5.19	--	5.19	--	201.39	--
October	5.62	--	5.55	--	5.56	--	214.90	--
November	5.61	--	5.63	--	5.62	--	212.54	--
December	5.49	--	5.55	--	5.67	--	210.43	--
January	5.29	--	5.29	--	5.49	--	202.90	--
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 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)	
	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	--	4.94	--	5.44	--	--	--
September	4.85	--	4.86	--	5.38	--	--	--
October	5.35	--	5.36	--	5.80	--	--	--
November	5.57	--	5.55	--	5.92	--	--	--
December	5.43	--	5.44	--	5.88	--	--	--
January	5.26	--	5.27	--	5.70	--	--	--
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	--	3.26	5.25	3.10	5.14	3.80	6.06
July	3.40	--	3.43	5.52	3.11	5.79	3.86	6.36
August	3.32	--	3.20	--	2.85	--	3.97	--
September	3.75	--	3.39	--	3.15	--	4.27	--
October	3.75	--	4.40	--	4.25	--	4.97	--
November	4.68	--	4.35	--	4.39	--	4.96	--
December	4.78	--	4.49	--	4.46	--	4.94	--
January	4.36	--	4.19	--	4.19	--	4.96	--
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: 8/15/2007

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 08/14/2007

Item		Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007
Exports	All wheat grain	72,226	84,629	75,412	76,512	75,130	85,565
	All wheat flour 1/	756	786	999	941	1,425	2,711
	All wheat products 2/	1,009	535	955	741	687	1,457
	Total all wheat	73,991	85,951	77,366	78,194	77,242	89,733
Imports	All wheat grain	8,458	7,747	7,596	9,125	9,926	8,632
	All wheat flour 1/	1,042	1,035	882	954	855	865
	All wheat products 2/	1,436	1,632	1,254	1,706	1,522	1,269
	Total all wheat	10,936	10,414	9,732	11,785	12,303	10,766

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: 8/13/2007

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 08/14/07

Importing country	2005/06		2006/07		2007/08 (as of 8/2/07)		
	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	495	388	883
Nigeria	3,160	3,036	2,455	2,441	479	412	890
Mexico	2,654	2,564	2,265	2,138	448	534	982
Egypt	1,123	1,181	1,982	1,982	535	785	1,320
Philippines	1,650	1,676	1,648	1,739	160	708	868
South Korea	1,097	1,143	1,174	1,191	147	183	330
Taiwan	906	914	1,007	999	152	189	342
Iraq	2,278	2,338	898	799	104	500	604
EU-27	1,082	1,479	634	786	160	658	818
Yeman	502	501	711	709	110	151	261
Total grain	26,903	25,320	24,078	22,902	4,175	8,914	13,088
Total (including products)	27,461	25,370	24,766	22,950	4,185	8,916	13,101
USDA forecast of Census					29,257		

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.