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Wheat Outlook

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U.S. Wheat Production Nearly Unchanged From Last Month

Contents

The next release is Sept. 16, 2008.

Approved by the World Agricultural Outlook Board.

U.S. 2008/09 wheat production is forecast 2 million bushels higher this month. Higher forecast hard red winter wheat and soft red winter wheat crops are nearly offset by reductions in forecast hard red spring wheat, white wheat, and durum. Feed and residual use is projected 35 million bushels lower as increased supplies of feed grains and sharply lower projected feed grain prices reduce prospects for domestic wheat feeding. The all wheat season-average farm price is projected at $6.50 to $8.00 per bushel, down 25 cents on each end of the range from last month.

World wheat production prospects for 2008/09 increased significantly this month to 671 million tons, accommodating increased projections for use, trade, and ending stocks. Global trade is forecast at a record 121 million tons. Supplies of low quality wheat are expected to be plentiful, boosting world wheat feed use to 120 million tons, the highest in 18 years. Global ending stocks are expected to rebuild, up 18 percent in 2008/09 compared to a year earlier.

Domestic Situation and Outlook

All Wheat Production Up Slightly From July Forecast

Forecast all wheat production, at 2,462 million bushels, is up 2 million bushels from the July forecast and up 396 million bushels from 2007. Production for 2008, if realized, would be the highest since 1998. Harvested area is forecast at 56.6 million acres, unchanged from July, but up 5.6 million acres from 2007. Based on August 1 conditions, the U.S. yield is forecast at 43.5 bushels per acre, unchanged from last month, but 3.0 bushels above last year. The record all-wheat yield is 44.2 bushels in 2003.

Hard red winter (HRW) wheat, at 1,055 million bushels, is up 15 million bushels from a month ago and up 94 million bushels from 2007. The 2008 HRW planted area, forecasted at 31.9 million acres is unchanged from last month, but is 1.0 million acres below last year. Forecast harvested area for 2008 is up 1.1 million acres from 2007 to 26.8 million acres. The expected harvest-to-planted ratio is up 6 percent year-to-year because of better weather conditions and higher harvestime prices than in 2007. Based on August 1 conditions, the HRW yield is forecast at 39.3 bushels per acre, up 0.6 bushel from last month and 1.9 bushels above last year.

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. Yield forecasts were unchanged from last month in Kansas, Oklahoma and Texas. Forecasted yields in Colorado, Montana, Nebraska and South Dakota increased from last month. In Montana, crop development continued at a more rapid pace due to hot and dry weather during the month of July, however slow crop development early in the crop year resulted in development being behind all season. Harvest in Montana was 46 points behind normal as of August 3.

Soft red winter (SRW) wheat, at 609 million bushels, is up 2 million bushels from a month ago and up 251 million bushels from 2007. This is the highest SRW production since the all-time record 678 million bushels in 1981. Production of SRW in 1981 increased year-to-year by 236 million bushels because of the extraordinarily high price for SRW in the previous year. SRW wheat planted and harvested areas are unchanged from last month, but up from 2007 by 2.4 million acres and 2.9 million acres, respectively, to 11.0 million acres and 9.9 million acres. The expected harvest-to-planted ratio is up 9 percent year-to-year because of better weather conditions and higher harvest time prices than in 2007. Based on August 1 conditions, the SRW yield is forecast at 61.3 bushels per acre, up .2 bushel from last month and up 10.6 from last year.

The NASS August *Crop Production* reported that harvest in the SRW growing areas was virtually complete by the end of July. Yields across the region continued to be at or above last year's level when yields were reduced due to an early April freeze. Many States in the region are forecasting record yields.

White winter wheat production is down 6.8 million bushels from last month, and now totals 211 million bushels, up 14 million bushels from 2007. Of this 2008 total, 24 million bushels are hard white and 187 million bushels are soft white. White winter planted area is estimated up year-to-year at 3.7 million acres, of which

3.1 million acres are soft white and the rest is hard white. White harvested area is also up year-to-year to 3.5 million acres of which 3.0 million acres is soft white. Planted and harvested areas are unchanged from last month.

The NASS August *Crop Production* reported that yield forecasts in the Pacific Northwest States are at or below the previous month's level. Crop development in the region lagged behind normal as a result of the cool spring, however dry conditions along with warm temperatures have reduced yield potential in Oregon and Washington.

Hard red spring (HRS) wheat production is forecast at 466 million bushels, down 4 million from July, but up 17 million bushels from 2007. The HRS yield is forecast at 35.8 bushels per acre, down 0.3 bushel from last month and down 0.4 bushels from last year. Harvested area, at 13.0 million acres, is unchanged from last month and up 641,000 from last year. Harvest in the 6 major otherspring-producing States was 6 percent complete by August 3. This was 17 percentage points behind last year and 13 points behind normal.

White spring wheat production, at 35 million bushels, is down 1 million from last month, but is up 5 million bushels from 2007. Of this 2008 total, 6 million bushels are hard white and 29 million bushels are soft white. White spring wheat planted area is estimated up year-to-year at 748,000 acres, of which 621,000 acres are soft white and the rest is hard white. White wheat harvested area is up year-to-year at 723,000 acres, of which 599,000 acres are soft white. Planted and harvested areas are unchanged from last month.

The NASS August *Crop Production* reported that cooler than normal growing conditions throughout the early part of the growing season kept crop development behind normal for all other-spring States, however hot dry conditions during July accelerated development in Idaho, Oregon and Montana. Forecasted yields in North Dakota and Minnesota were unchanged from last month. In South Dakota, timely rains resulted in a 1 bushel increase in forecasted yield from last month.

Durum wheat production is forecast at 87 million bushels, down 3 million bushels from July, but up 15 million bushels from 2007. The U.S. yield is forecast at 33.5 bushels per acre, down 1.3 bushels from last month and .4 bushels below last year reflecting a lower forecast yield for North Dakota. Harvested area is expected to be 2.58 million acres, unchanged from last month, but up 471,000 acres from last year.

The NASS August *Crop Production* reported that crop condition ratings are down from the previous month in both Montana and North Dakota due to hot and dry conditions during the month of July. Crop development progress was at normal in both States, while harvest progress was at the 5-year average in North Dakota but slightly behind normal in Montana. Harvesting is completed in California and Arizona, yields remain unchanged from last month.

Total white wheat production is estimated at 246 million bushels, up 19 million bushels from 2007. Of the total white wheat production for 2008, 30 million is hard white and 216 million is soft white. Of the total white wheat production for 2007, 27 million was hard white and 200 million was soft white.

Projected U.S. 2008/09 Ending Stocks Are Up From Last Month

Projected U.S. 2008/09 ending stocks are up 37 million bushels from July, mostly reflecting lower domestic use. Feed and residual use is projected 35 million bushels lower from July as relative summer prices of corn versus wheat make feeding less attractive. The season-average price is projected at $6.50 to $8.00 per bushel, down 25 cents on each end of the range from last month. The season-average price for 2007/08 was $6.48.

Year-to-year, 2008/09 supplies are up 233 million bushels to 2,868 million bushels despite much lower beginning stocks. Higher winter wheat supplies account for most of the increase in total supplies. SRW supplies are up the most with the second highest production ever. Total imports are unchanged from last month, however, 5 million bushels were moved from SRW to durum.

Projected 2008/09 domestic use is up 228 million bushels from 2007/08 to 1,294 million. Most of the increase is in feed and residual use, and much of this increase is SRW. Projected feed and residual use is large compared to last year's remarkably low level.

Projected 2008/08 exports are down 264 million bushels from 2007/08 to 1,000 million bushels based, partly on the pace of exports to date, but mostly on lower expected marketing opportunities due to the increased production elsewhere in the world. Global production is expected up sharply based on increased plantings and generally favorable weather to date. Exports of all classes of wheat are down year-to-year. Total exports are unchanged from last month, however, 5 million bushels were moved from HRS to HRW.

August Trade and Food Changes for 2007/08

Trade and food use changes were made in the 2007/08 supply/use balance sheet based on Census reports and USDA analysis of the Census exports estimates. Census published the latest monthly trade data and revisions for 2007. The July projected imports were revised up 3 million bushels to an estimated 113 million bushels for 2007/08. Estimated total imports for 2007/08 are down 9 million bushels from the estimate for 2006/07. Estimated 2007/08 exports were down 3 million bushels from the July projection to 2,264 million bushels. These exports are 356 million bushels above 2006/07 and the highest since 1992/93.

USDA made changes in the 2007/08 export projections published in July based on analysis of USDA export inspections data, USDA export sales data, and Census export data. The quarterly export totals for all wheat provided by Census were retained, but based on USDA analysis, 2007/08 export estimates of SRW, white wheat, and durum are up month-to-month, while HRS exports are down. HRW exports are unchanged.

The data in the August Census mill grind report was used to revise the 2007/08 food use projection from July. The estimated total food is down 2 million bushels from July to 948 million bushels. Estimated food use for 2007/08 is up 10 million bushels from 2006/07. Food use of HRW was up significantly from 2006/07 as the milling of this class of wheat increased for 2007/08. High prices for HRS relative to HRW during the second half of the marketing year resulted in the substantial substitution of HRW for HRS.

The net result of these trade and food use changes is a 10-million-bushel increase in the feed and residual use to 30 million bushels in 2007/08. This estimate of feed and residual use is still remarkably low by historical standards, but U.S. wheat prices in the 2007/08 marketing year were record high.

International Situation and Outlook

World Wheat Production Prospects Increase Significantly This Month

Global production for 2008/09 is up 6.5 million tons this month to a record 670.8 million. Increases for Russia, India, the EU-27, Ukraine, Canada, and Brazil swamped decreases for Afghanistan, Argentina, and Kazakhstan. The forecast year-to-year increase in world wheat production in 2008/09 is larger than the U.S. wheat crop in 2007/08.

Russia's projected wheat production is up 3.0 million tons this month to 57.0 million. Winter wheat harvest reports indicate strong yields and large harvested area as winter-kill is less than expected. Also spring wheat growing conditions have been mostly favorable in the Volga Valley with good rains, but parts of Siberia have suffered from dryness.

India's wheat production for 2008/09 was increased 1.6 million tons this month to 78.4 million based on revised Government estimates by India. Most of the crop was harvested months ago, so the Government estimate should be close to final.

Wheat production for the EU-27, the world's largest producer, is up 1.5 million tons this month to 143.2 million. The largest increase was reported for Spain (up 1.0 million tons), with most of the crop already harvested. Sharply higher wheat production was also reported for Romania, up 0.7 million tons, with smaller increases for several other countries. These increases were partly offset by reduced production for France where yield prospects were trimmed.

Ukraine wheat production prospects increased 1.0 million tons this month to 22.0 million, the highest in 18 years. Flooding in Western Ukraine caused a small reduction in forecast harvested area, but this was more than offset by high yields in harvest reports. However, the quality of the crop was reduced by rain during harvest and much of the crop is not expected to reach milling quality.

Canada's wheat production prospects increased 0.5 million tons to 25.0 million. Moderate temperatures and intermittent rainfall have provided mostly good growing conditions, boosting yield prospects.

Brazil's wheat production prospects increased 0.5 million tons this month to 5.0 million. The uncertainty of wheat export policy in Argentina, Brazil's main wheat supplier, has caused an increase in wheat area planted in Brazil.

Smaller increases in wheat production for 2008/09 were made this month for Mexico, Serbia, Belarus, Georgia, the United States, Bosnia, and Tunisia.

These increases were partly offset by reduced production prospects in some countries. Wheat production forecast for Afghanistan was reduced 1.0 million tons this month to 1.5 million as severe drought and lack of snow melt for irrigation cut area and reduced average yields. In Argentina, dryness during the planting season and uncertainty about Government export policy has caused a drop in forecast area. The normal period for wheat planting in Argentina is almost over, and it seems unlikely that previous planting intentions will be realized. Wheat production in 2008/09 is projected down 1.0 million tons this month to 13.5 million. There were also small reductions this month for forecast wheat production in Moldova (flooding) and in Kyrgyzstan.

World Wheat Use To Reach a Record

Global wheat use in 2008/09 is projected up 2.6 million tons this month to a record 649.8 million. The largest increase is in the EU-27, up 2.0 million tons to 131.0 million, as more wheat is expected to be fed to animals with less corn and sorghum imported. Russia, with a sharply higher crop, is expected to increase use 1.0 million tons to 40.0 million. The increased use is split evenly between (1) food, seed, and industrial use and (2) feed and residual use. South Korea's imports and feeding of low-quality wheat are projected 0.5 million tons higher this month. Turkey is expected to increase projected 2008/09 wheat use 0.3 million tons this month to 16.9 million tons, with 0.1 million of the increased use in feed and residual. Exports and ending stocks prospects are trimmed to accommodate Turkey's increased use. Algeria, with increased 2008/09 beginning stocks, is expected to increase wheat use slightly.

Reduced 2008/09 wheat consumption is projected this month for India, down 0.5 million tons to 77.6 million, as the government is expected to maintain larger stocks. Pakistan's wheat use is projected down 0.3 million tons with tighter beginning stocks.

Global Ending Stocks for 2008/09 Projected Higher

World wheat ending stocks for 2008/09 are up 3.1 million tons this month to 136.2 million. Projected increases in production are larger than this month's growth in expected use.

The largest increase is for India, up 2.0 million tons to reach 7.2 million with Government stocks expected to increase. This allows for a small year-to-year increase in ending stocks instead of a decline as projected a month ago. U.S. ending stocks are projected up 1.0 million tons this month. With sharply higher production, Russia's ending stocks are forecast up 0.5 million tons this month to 6.6 million. This is 2.6 times as large as estimated 2008/09 beginning stocks.

There were small increases in projected ending stocks this month for Mexico, Belarus, Algeria, Serbia, Tunisia, Georgia, Colombia, and Kyrgyzstan, but declines for Australia, Turkey, the EU-27, Chile, and Bosnia.

Record World Wheat Trade Projected, U.S. Exports Unchanged

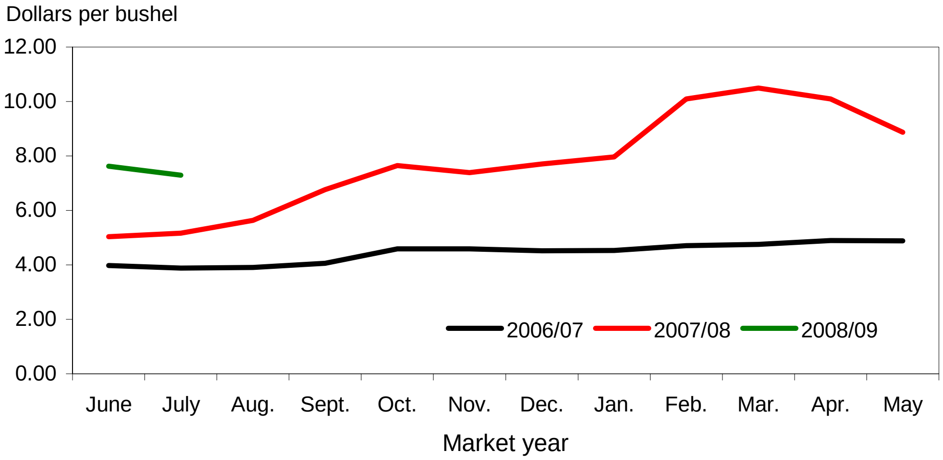
World wheat trade in 2008/09 (July-June international trade year) is projected to reach 121.3 million tons, up 1.0 million this month. Afghanistan is expected to increase imports sharply, up 1.0 million tons this month to 2.3 million, due to devastating drought. Also South Korea is expected to continue to buy low-quality wheat for feeding to pigs, boosting wheat imports 0.5 million tons this month to 4.1 million. Partly offsetting these increases was a 0.5-million-ton reduction in Russia's expected imports and smaller reductions for Brazil, Mexico, India, and Bosnia.

Export prospects for 2008/09 were adjusted for several countries. The large crops and competitive prices from Russia and Ukraine are boosting their export prospects 1.0 million tons each this month, to 13.5 million and 8.5 million respectively. Increased production prospects are also boosting Canada's expected exports 0.5 million tons this month to 17.0 million; Serbia's exports are up 0.3 million tons to 0.3 million; and Brazil's exports are projected up 0.2 million tons to 1.0 million. These increases are partly offset by reductions for Argentina, down 1.0 million to 8.5 million due to decreased production; for Kazakhstan, down 0.5 million to 6.0 million, also because of reduced production prospects; and for the EU-27, down 0.5 million tons to 15.5 million as reduced wheat prices encourage less wheat exports, more wheat feeding, and less imports of feed grains.

U.S. wheat exports projected for 2008/09 are unchanged this month. The pace of exports was strong in July 2008, and outstanding sales on July 31, 2008, were 7.5 million tons, down from a year ago, but still relatively strong. However, as the year progresses, large foreign production and low prices are expected to limit U.S. exports.

Figure 1

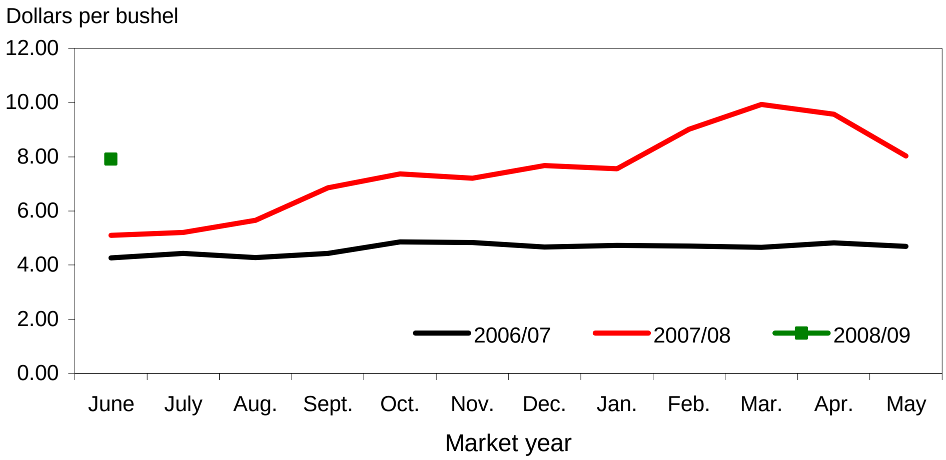
All wheat average prices received by farmers



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

Figure 2

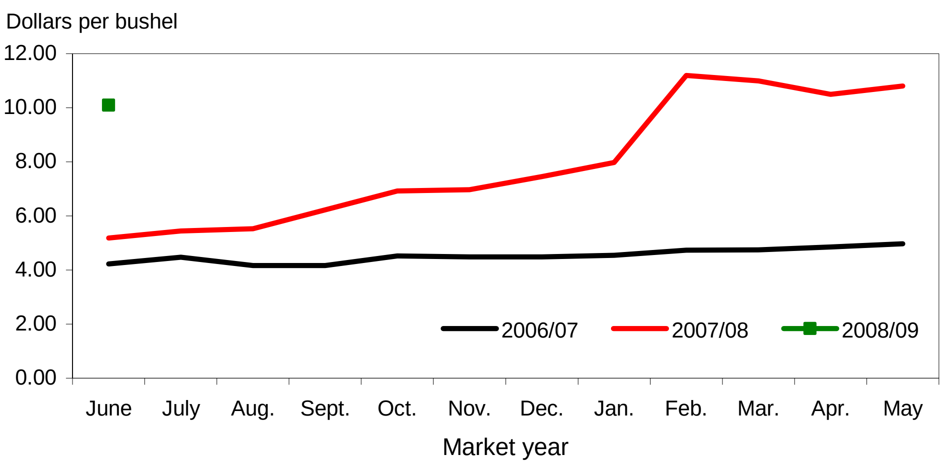
Hard red winter wheat average prices received by farmers



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

Figure 3

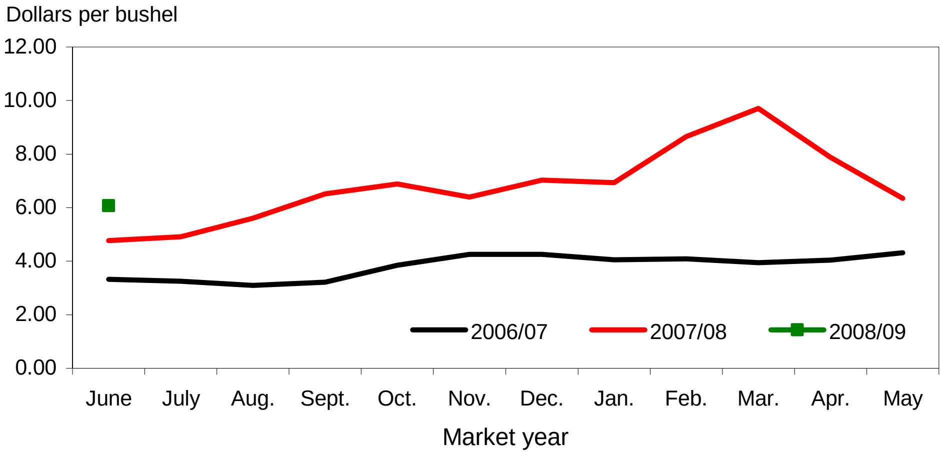
Hard red spring wheat average prices received by farmers



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

Figure 4

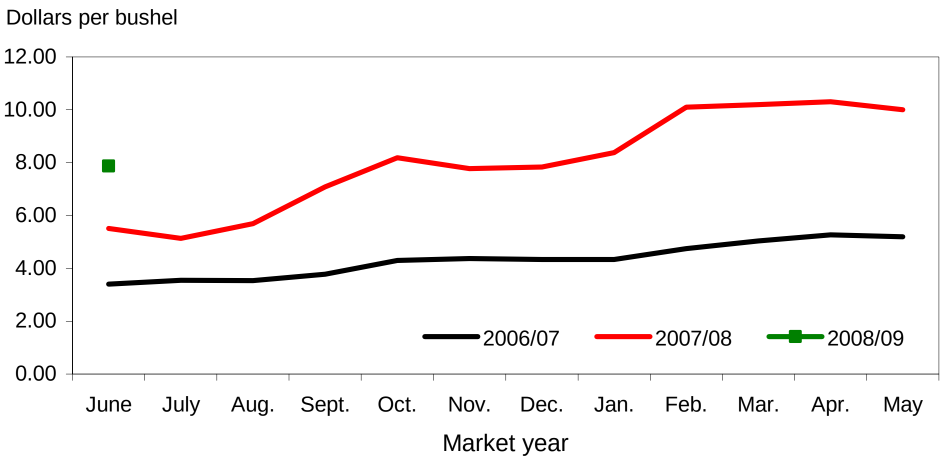
Soft red winter wheat average prices received by farmers



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

Figure 5

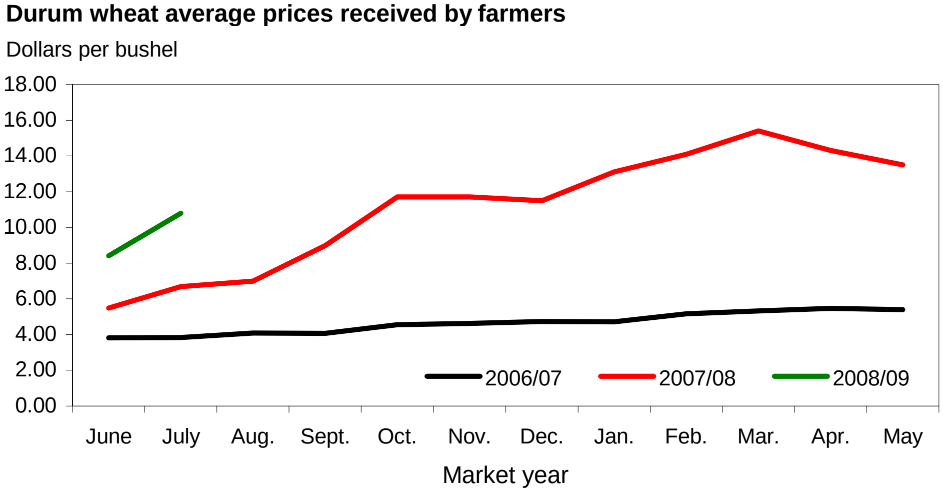
Soft white wheat average prices received by farmers



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

Figure 6

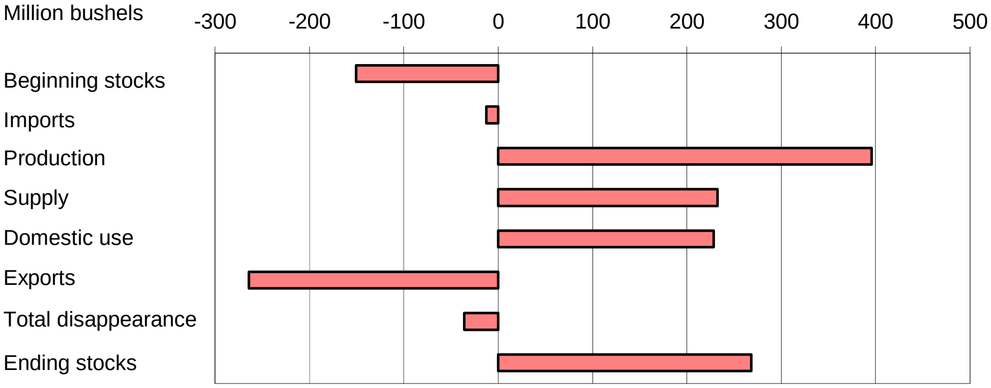
Durum wheat average prices received by farmers



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

Figure 7

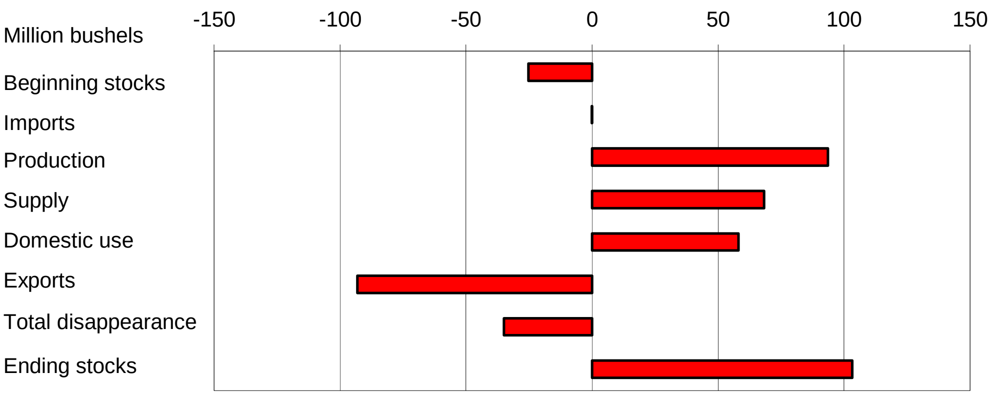
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

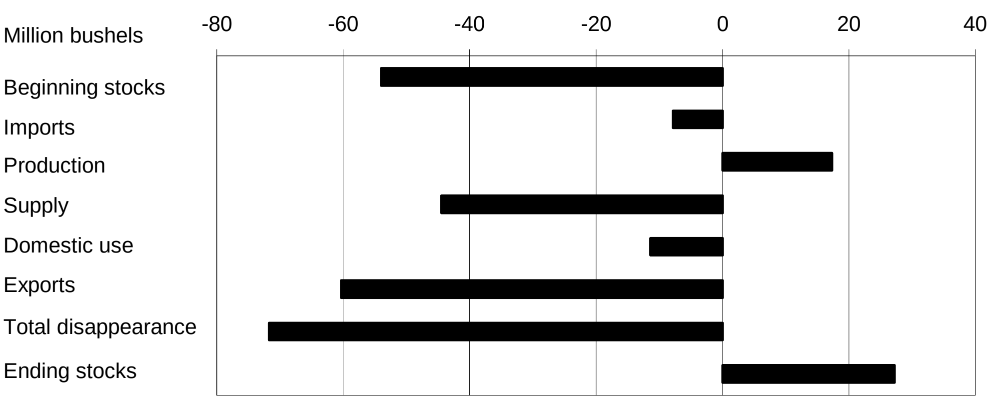
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

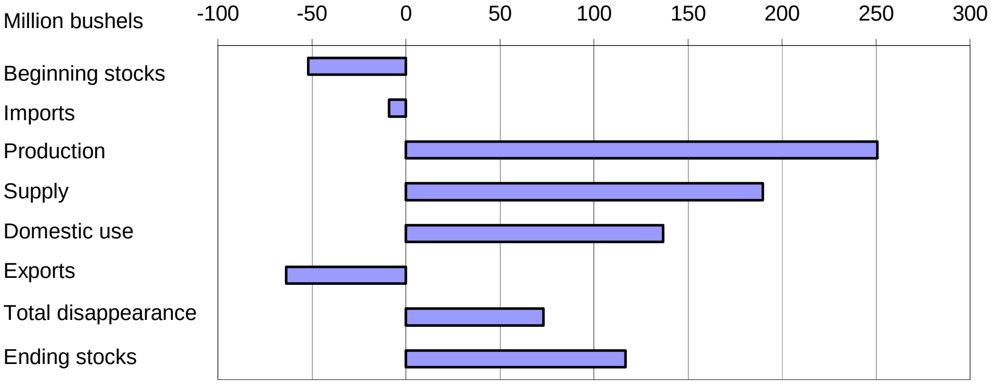
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

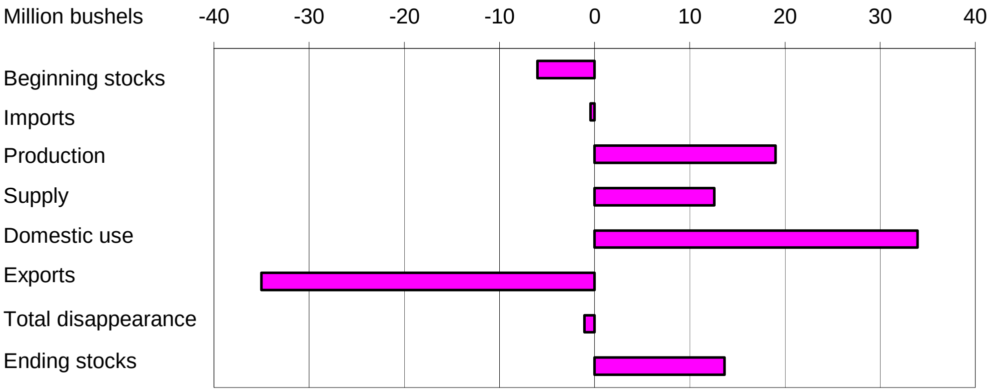
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

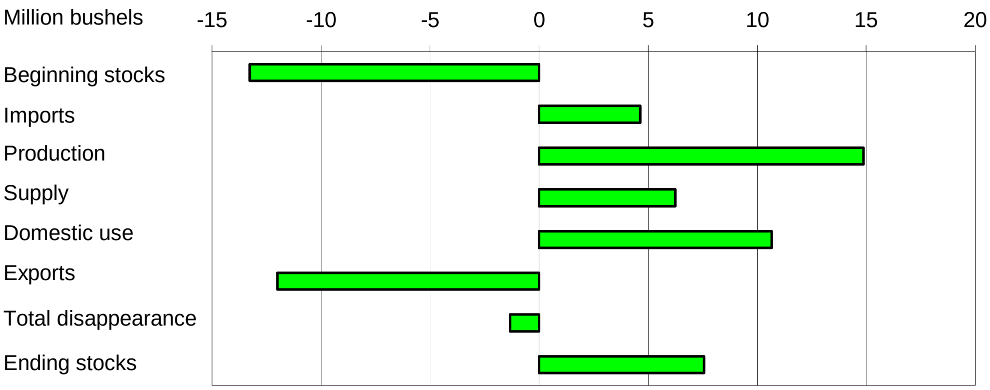
White wheat: U.S. supply and disappearance change from prior market year



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
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Table 1--Wheat: U.S. market year supply and disapperance, 08/14/2008

Item and unit		2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
Area:								
Planted	Million acres	60.3	62.1	59.7	57.2	57.3	60.4	63.5
Harvested	Million acres	45.8	53.1	50.0	50.1	46.8	51.0	56.6
Yield	Bushels per acre	35.0	44.2	43.2	42.0	38.7	40.5	43.5
Supply:								
Beginning stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	456.2	305.6
Production	Million bushels	1,605.9	2,344.8	2,158.2	2,104.7	1,812.0	2,066.7	2,462.4
Imports 1/	Million bushels	77.4	63.0	70.6	81.4	121.9	112.6	100.0
Total supply	Million bushels	2,460.4	2,899.2	2,775.3	2,726.1	2,505.1	2,635.5	2,868.0
Disappearance:								
Food use	Million bushels	918.6	911.9	909.6	917.1	937.9	947.8	960.0
Seed use	Million bushels	84.4	79.7	77.6	77.7	81.5	88.2	84.0
Feed and residual use	Million bushels	115.7	202.9	182.1	157.3	121.1	29.8	250.0
Total domestic use	Million bushels	1,118.7	1,194.4	1,169.2	1,152.2	1,140.5	1,065.8	1,294.0
Exports 1/	Million bushels	850.2	1,158.3	1,065.9	1,002.8	908.5	1,264.1	1,000.0
Total disapperance	Million bushels	1,968.9	2,352.8	2,235.2	2,155.0	2,048.9	2,329.9	2,294.0
Ending stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	305.6	574.0
CCC inventory 2/	Million bushels	66.0	61.0	54.0	43.0	41.0		
Stocks-to-use ratio		25.0	23.2	24.2	26.5	22.3	13.1	25.0
Loan rate	Dollars per bushel	2.80	2.80	2.75	2.75	2.75	2.75	2.75
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Farm price 3/	Dollars per bushel	3.56	3.40	3.40	3.42	4.26	6.48	6.50-8.00
Government payments	Million dollars	1,172	1,237	1,218	1,151	1,120	1,118	1,118
Market value of production	Million dollars	5,679	7,929	7,283	7,171	7,710	13,392	17,853

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: 8/13/2008

Table 2--Wheat: U.S. market year supply and disappearance, 08/14/2008

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
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	112.62	1.09	47.79	13.95	9.43	40.36
	Total supply	Million bushels	2,635.50	1,127.26	613.70	480.85	280.07	133.62
	Disappearance:							
	Food use	Million bushels	947.84	397.04	233.00	150.00	85.00	82.81
	Seed use	Million bushels	88.17	36.03	20.96	20.58	6.38	4.22
	Feed and residual use	Million bushels	29.77	16.76	-8.56	44.57	-19.30	-3.70
	Total domestic use	Million bushels	1,065.78	449.83	245.41	215.14	72.07	83.33
	Exports 2/	Million bushels	1,264.10	538.10	305.29	208.71	170.00	42.00
	Total disappearance	Million bushels	2,329.88	987.93	550.70	423.85	242.07	125.33
	Ending stocks	Million bushels	305.62	139.33	63.00	57.00	38.00	8.29
2008/09	Area:							
	Planted acreage	Million acres	63.46	31.95	13.45	11.00	4.41	2.66
	Harvested acreage	Million acres	56.59	26.85	13.03	9.94	4.20	2.58
	Yield	Bushels per acre	43.52	39.31	35.79	61.27	58.56	33.52
	Supply:							
	Beginning stocks	Million bushels	305.62	139.33	63.00	57.00	38.00	8.29
	Production	Million bushels	2,462.42	1,055.24	466.22	608.73	245.66	86.57
	Imports 2/	Million bushels	100.00	1.00	40.00	5.00	9.00	45.00
	Total supply	Million bushels	2,868.04	1,195.57	569.22	670.73	292.66	139.86
	Disappearance:							
	Food use	Million bushels	960.00	390.00	235.00	160.00	85.00	90.00
	Seed use	Million bushels	84.00	38.00	19.00	17.00	6.00	4.00
	Feed and residual use	Million bushels	250.00	80.00	-20.00	175.00	15.00	.00
	Total domestic use	Million bushels	1,294.00	508.00	234.00	352.00	106.00	94.00
	Exports 2/	Million bushels	1,000.00	445.00	245.00	145.00	135.00	30.00
	Total disappearance	Million bushels	2,294.00	953.00	479.00	497.00	241.00	124.00
	Ending stocks	Million bushels	574.04	242.57	90.22	173.73	51.66	15.86

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: 8/13/2008

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 08/14/2008

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	4	252	972
	Mar-May		22	995	228	24	-49	220	571
	Mkt. year	2,105	81	2,726	917	78	157	1,003	571
2006/07	Jun-Aug	1,812	26	2,410	235	2	208	214	1,751
	Sep-Nov		29	1,780	243	56	-46	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,812	122	2,505	938	81	121	908	456
2007/08	Jun-Aug	2,067	30	2,553	240	2	272	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	228	2	-42	259	709
	Mar-May		37	746	235	25	-80	260	306
	Mkt. year	2,067	113	2,635	948	88	30	1,264	306
2008/09	Mkt. year	2,462	100	2,868	960	84	250	1,000	574

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: 8/13/2008

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 08/14/2008

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2006/07	Jun	70,780		2,376		2,000		1,181		73,974
	Jul	74,221		2,281		2,000		1,198		77,304
	Aug	81,118		2,347		2,000		1,776		83,688
	Sep	78,001		1,961		2,000		1,009		80,952
	Oct	79,831		2,617		2,000		1,704		82,744
	Nov	76,411		2,640		2,000		1,504		79,547
	Dec	71,723		2,466		2,000		1,764		74,425
	Jan	72,918		2,663		2,000		1,307		76,275
	Feb	72,340		2,130		2,000		1,843		74,627
	Mar	76,749		2,651		2,000		1,664		79,736
	Apr	75,365		2,387		2,000		2,112		77,640
	May	77,058		2,114		2,000		4,175		76,997
2007/08	Jun	73,725		2,262		2,000		2,376		75,611
	Jul	76,121		2,249		2,000		1,620		78,751
	Aug	83,195		2,161		2,000		1,868		85,488
	Sep	79,998		1,957		2,000		2,508		81,447
	Oct	82,745		2,383		2,000		2,959		84,168
	Nov	79,199		2,289		2,000		4,078		79,410
	Dec	74,341		2,216		2,000		1,726		76,831
	Jan	73,407		2,257		2,000		1,726		75,938
	Feb	72,824		2,066		2,000		1,999		74,892
	Mar	77,263		2,192		2,000		1,974		79,482
	Apr	74,593		2,410		2,000		1,694		77,308
	May	76,268		2,240		2,000		1,992		78,516
2008/09	Jun									74,969

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: 8/13/2008

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 08/14/2008

Month	All wheat		Winter		Durum		Other spring	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09
June	5.03	7.62	5.00	7.51	5.49	8.41	5.17	10.10
July	5.17	7.29	5.13	7.09	6.69	10.80	5.43	8.48
August	5.64		5.66		7.00		5.53	
September	6.76		6.89		8.98		6.26	
October	7.65		7.55		11.70		6.99	
November	7.39		7.31		11.70		7.00	
December	7.71		7.70		11.50		7.39	
January	7.96		7.75		13.10		8.01	
February	10.10		9.17		14.10		11.20	
March	10.50		9.96		15.40		10.90	
April	10.10		9.62		14.30		10.50	
May	8.87		8.17		13.50		10.70	

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), 08/14/2008

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09
June	5.10	7.91	4.77	6.07	5.18	10.10	5.51	7.87
July	5.20		4.91		5.44		5.13	
August	5.65		5.61		5.53		5.69	
September	6.85		6.51		6.22		7.08	
October	7.37		6.89		6.92		8.18	
November	7.21		6.39		6.97		7.77	
December	7.68		7.03		7.46		7.83	
January	7.56		6.93		7.98		8.38	
February	9.02		8.65		11.20		10.10	
March	9.93		9.70		11.00		10.20	
April	9.58		7.88		10.50		10.30	
May	8.03		6.35		10.80		10.00	

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

Date run: 8/13/2008

Table 7--Wheat: Average cash grain bids at principal markets, 08/14/2008

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel) 2007/08	2008/09	No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel) 2007/08	2008/09	No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel) 2007/08	2008/09	No. 2 hard red winter (ordinary protein) Gulf ports, LA 1/ (dollars per metric ton) 2007/08	2008/09
June	6.22	9.19	6.32	10.82	6.12	--	226.04	346.60
July	6.28	8.68	6.56	8.97	6.35	8.49	241.34	329.60
August	6.84	--	7.04	--	6.95	--	264.38	--
September	8.52	--	8.79	--	8.55	--	338.20	--
October	8.89	--	9.22	--	9.37	--	345.07	--
November	8.62	--	9.08	--	8.95	--	329.22	--
December	9.80	--	10.39	--	10.30	--	374.05	--
January	9.97	--	10.94	--	10.22	--	374.37	--
February	12.28	--	15.12	--	11.29	--	435.58	--
March	12.29	--	14.10	--	--	--	450.41	--
April	10.29	--	11.36	--	--	--	370.56	--
May	9.33	--	10.40	--	--	--	331.01	--

	No. 1 dark northern spring (13% protein) Minneapolis, MN (dollars per bushel) 2007/08	2008/09	No. 1 dark northern spring (14% protein) Minneapolis, MN (dollars per bushel) 2007/08	2008/09	No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel) 2007/08	2008/09	No. 1 hard amber durum Minneapolis, MN (dollars per bushel) 2007/08	2008/09
June	6.19	11.35	6.19	11.46	6.48	10.79	7.40	--
July	5.55	11.35	6.60	11.46	6.95	9.69	8.50	--
August	6.79	--	6.88	--	7.28	--	--	--
September	--	--	8.20	--	9.62	--	11.25	--
October	9.24	--	9.27	--	9.67	--	15.00	--
November	9.43	--	9.39	--	9.71	--	--	--
December	10.86	--	11.06	--	11.59	--	--	--
January	12.34	--	12.59	--	12.95	--	--	--
February	18.55	--	19.00	--	18.59	--	23.25	--
March	14.68	--	15.60	--	--	--	--	--
April	13.11	--	12.93	--	--	--	--	--
May	11.52	--	12.06	--	11.97	--	--	--

	No. 2 soft red winter St. Louis, MO (dollars per bushel) 2007/08	2008/09	No. 2 soft red winter Chicago, IL (dollars per bushel) 2007/08	2008/09	No. 2 soft red winter Toledo, OH (dollars per bushel) 2007/08	2008/09	No. 1 soft white Portland, OR (dollars per bushel) 2007/08	2008/09
June	5.19	6.20	5.25	7.20	5.14	7.39	6.06	7.97
July	5.61	--	5.52	6.87	5.79	6.59	6.36	7.93
August	6.14	--	6.24	--	6.73	--	6.91	--
September	7.99	--	7.98	--	8.47	--	8.88	--
October	--	--	7.89	--	8.38	--	9.94	--
November	7.70	--	7.57	--	7.78	--	10.05	--
December	8.58	--	8.69	--	9.00	--	12.39	--
January	8.50	--	8.55	--	9.07	--	14.33	--
February	9.72	--	10.12	--	10.48	--	12.46	--
March	9.11	--	10.40	--	10.58	--	12.00	--
April	7.21	--	7.72	--	8.32	--	10.26	--
May	5.97	--	6.59	--	7.02	--	--	--

-- = 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: 8/13/2008

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 08/14/2008

Item		Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008
Exports	All wheat grain	82,009	87,539	84,414	92,251	82,781	79,725
	All wheat flour 1/	1,033	1,224	1,544	1,328	1,114	1,126
	All wheat products 2/	721	518	470	674	605	866
	Total all wheat	83,762	89,282	86,428	94,252	84,501	81,717
Imports	All wheat grain	4,635	6,258	6,301	10,220	9,180	10,699
	All wheat flour 1/	812	804	833	898	1,041	1,020
	All wheat products 2/	1,419	1,462	1,240	1,307	1,386	1,232
	Total all wheat	6,867	8,524	8,374	12,426	11,607	12,951

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: 8/13/2008

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

Importing country	2006/07		2007/08		2008/09 (as of 07/31/08)		
	Shipments				Shipments		Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	3,142	3,228	3,644	3,319	408	965	1,373
Egypt	1,982	1,982	2,908	3,276	689	181	870
Nigeria	2,467	2,441	2,504	2,597	490	783	1,273
Mexico	2,260	2,138	2,575	2,568	361	948	1,309
Iraq	898	799	1,912	1,964	710	444	1,154
Philippines	1,648	1,739	1,525	1,538	186	642	828
South Korea	1,196	1,191	1,499	1,509	173	286	459
Indonesia	765	683	1,058	1,093	61	124	185
Taiwan	1,006	999	1,092	1,068	57	45	102
Venezuela	729	705	956	997	62	104	166
EU-27	634	786	1,774	1,915	77	70	147
Total grain	24,133	22,902	33,676	32,564	5,112	7,522	12,634
Total (including products)	24,712	22,950	34,400	32,617	5,125	7,535	12,660
USDA forecast of Census					27,216		

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.