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Wheat Outlook

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U.S. Wheat Price Forecast Lowered

Contents

The next release is Dec. 15, 2008

Approved by the World Agricultural Outlook Board.

U.S. wheat supply and use projections are mostly unchanged this month with only a minor adjustment to seed use and shifts among classes of imports and exports. Seed use is reduced by 2 million bushels, reflecting early indications that 2009 winter wheat seedings will be fewer than previously expected. The lateness of this year's fall row-crop harvest has limited planting opportunities for both soft red and hard red winter wheat. By-class changes to wheat imports and exports are made to reflect the pace of shipments to date. The all-wheat season-average farm price is projected at $6.55 to $7.15 per bushel, down on both ends of the range from last month's $6.60 to $7.40 per bushel. Price prospects for the remainder of the marketing year are dampened by rising world supplies and continued declines in futures and cash prices.

Increased production reported for the EU-27 and Russia caused a rise in forecasts this month for 2008/09 world wheat supply, use, trade, and ending stocks. The year-to-year increase in world wheat production of 72 million tons matches the 2004 record increase in the USDA database going back to 1960.

Domestic Situation and Outlook

Supply and Use Changes This Month for 2008/09

Total supplies for 2008/09, at 2,905 million bushels, are unchanged from last month, but up 270 million bushels from 2007/08. Increased production in 2008/09 more than offset lower beginning stocks and imports. Sharply higher soft red winter production in 2008/09 accounted for about 60 percent of the increased production year-to-year.

By-class 2008/09 beginning stocks and production are unchanged from last month. Total projected imports are also unchanged from last month, but offsetting changes are made for soft red winter (SRW) and durum wheat imports. Based on the import pace to date, SRW imports are raised 5 million bushels and durum imports are lowered 5 million bushels.

Total projected use for 2008/09, at 2,302 million bushels, is down 2 million bushels from last month because of lower winter-wheat seeded area. The lateness of this year's fall row-crop harvest has limited planting opportunities for both soft red and hard red winter wheat. Projected total use is down 28 million bushels from 2007/08, as sharply lower projected exports more than offset sharply higher feed and residual use. Total projected domestic use, at 1,302 million bushels, is down 2 million from last month, but up 236 million bushels from 2007/08. The year-to-year increase in domestic use is due to sharply higher projected feed and residual use from the very low feed and residual use in 2007/08. Record high wheat prices in 2007/08 sharply limited wheat feeding and resulted in an unusually low disappearance.

Total projected exports for 2008/09, on 1,000 million bushels, are unchanged from last month, but down 264 million bushels from 2007/08. Exports for 2007/08 hit a 15-year high as a global shortage of wheat occurred due to adverse weather conditions in many of the major wheat-producing regions of the world.

Several changes are made this month for 2008/09 projected by-class exports. Based on the export pace to date and expected exportable supplies elsewhere in the world, projected exports of SRW and hard red winter (HRW) wheat are raised and exports of the other three classes are lowered. Exports of SRW and HRW are raised 30 million bushels and 10 million bushels, respectively, from last month. Exports of hard red spring (HRS) wheat are lowered 20 million bushels, while exports of white and durum wheat are each dropped 10 million bushels.

The end result of all these changes is to raise projected ending stocks for 2008/09 by 2 million bushels from last month to 603 million bushels. Ending stocks for 2008/09 are projected 297 million bushels above 2007/08 ending stocks, which were the lowest since the late 1940s. By class, the month-to-month changes result in higher projected ending stocks for HRS, white, and durum wheat. HRW and SRW have lower projected ending stocks than in October. The year-to-year percentage increase in all-wheat ending stocks is 97 percent. Ending stocks of each class of wheat are projected up from the very low levels in 2007/08. Percentage increases by class of wheat are: HRW, 50 percent; white, 101 percent; HRS, 129 percent; SRW, 160 percent; and durum, 192 percent.

The all-wheat season-average farm price is projected at $6.55 to $7.15 per bushel, down on both ends of the range from last month's $6.60 to $7.40 per bushel. Price prospects for the remainder of the marketing year are dampened by rising world supplies and continued declines in futures and cash prices. The season-average farm price for 2007/08 was a record $6.48 per bushel.

Winter Wheat Seedings On Pace

USDA's National Agricultural Statistics Service's *Crop Production* for November reported that winter wheat seeding progressed near the 5-year average throughout most of the month, trailing the 5-year average of 60 percent by only 1 percentage point on October 5 and lagging only 2 percentage points behind the 5-year average on November 2. Delayed seeding progress in the southern Corn Belt and Delta was partially offset by near-normal progress in the Great Plains and a faster-than-normal pace in the eastern Corn Belt. Acreage was 28 percent emerged by October 5, three points ahead of last year but two points behind the 5-year average. Near-normal temperatures and adequate precipitation supported emergence in most wheat-producing areas of the Great Plains. By November 2, the crop was 76 percent emerged, ahead of last year's 74 percent pace, but behind the 5-year average of 78 percent. The crop was rated 65 percent good to excellent on October 26, the first condition rating of the season, and improved two points to 67 percent good to excellent on November 2.

2008 Wheat Qualities Compared With 2007 and 5-Year Averages

The U.S. Wheat Associates' *Crop Quality Report 2008* provides the following data for the 2008 crop. For more information and more on the 2008 crop by class of wheat go to http://www.uswheat.org/ for their reports.

2008 wheat crop	Protein (*Percent*)	Flour/semolina extraction (*Percent*)	Test weight (*Pounds/bushel*)	Wheat falling numbers (*Seconds*)
Hard red winter	12.3	74.4	60.2	437
Hard red spring	14.3	69.2	60.8	379
Soft red winter	9.8	68.6	59.2	325
Soft white	11.2	71.1	58.9	321
Great Plains durum	14.8	61.1	60.2	322
2007 wheat crop				
Hard red winter	11.6	68.3	59.7	417
Hard red spring	14.3	67.7	61.1	432
Soft red winter	10.3	71.0	60.0	343
Soft white	10.2	68.8	60.0	331
Great Plains durum	15.1	63.8	59.9	367
5-year average.				
Hard red winter	12.4	69.0	59.9	400
Hard red spring	14.4	68.8	60.7	405
Soft red winter	10.0	69.3	59.4	343
Soft white	10.4	68.8	59.8	339
Great Plains durum	14.3	64.5	60.7	375

International Situation and Outlook

World Production Up, Record European Crops Offset Southern Hemisphere Losses

World wheat production is projected up 2.2 million tons this month to a record 682.4 million. Harvest reports for the EU-27 and Russia indicate increased production, more than offsetting reduced production prospects for Australia and Argentina. The year-to-year increase in world wheat production of 72 million tons now matches the 2004 record increase in the USDA database going back to 1960.

Wheat production forecast for 2008/09 for the world's largest producer, the EU-27, is increased 3.4 million tons this month to a record 150.6 million. Wheat harvest is complete in most EU-27 countries, but countries have tallied their statistics and are revising their estimated production higher. Based on those country estimates, USDA is revising its EU-27 production estimate. The largest increase is for the United Kingdom (UK), up 0.8 million tons this month, and increases larger than 0.3 million tons occurred in the Czech Republic, Poland, Lithuania, Slovakia, and Austria. Growing conditions across most of the EU-27 were favorable for the current crop, but average yields did not quite match the 2004 record. However, planted and harvested area was higher than in 2004, with very strong prices during planting.

Russia's wheat production for 2008/09 is forecast up 2.0 million tons this month to a record 63.0 million tons. Harvest is nearly complete in Russia, and harvest progress reports indicate a huge winter wheat crop, as precipitation and temperatures were mostly favorable. The spring wheat crop is estimated to be closer to average, with some areas suffering from dryness.

Wheat production forecast for Uruguay is increased 0.2 million tons to reach 0.8 million tons this month. With export restrictions on wheat from Argentina, there is strong demand in Brazil for wheat from Uruguay, boosting Uruguay's area planted.

Australia's wheat production forecast is cut 1.5 million tons this month to 20.0 million. Extreme dryness in September and October in South Australia, Victoria, and parts of New South Wales devastated wheat crops during their reproductive and filling stages. West Australia, Queensland, and parts of New South Wales had timely precipitation. This leaves Australia's wheat crop at less than previously expected, but much larger than the previous 2 years of crops reduced by drought.

Wheat production forecast for Argentina is reduced 1.0 million tons this month to 11.0 million tons. Dryness persisted through the winter into the spring in northern areas where wheat is mostly double-cropped. Yield prospects were reduced based on poor crop conditions. Rains in the south of Buenos Aires were favorable, limiting the decline in production prospects.

Wheat production for China in 2008/09 is reduced 1.0 million tons this month to 113.0 million tons. Area, yield and production are revised for 2006/07 and 2007/08 based on official statistics from China's National Bureau of Statistics. While production for 2006/07 changed little, 2007/08 production is reduced 0.6 million tons to 109.3 million tons. The 2006/07 and 2007/08 changes boosted area and reduced yields. This significantly reduces the estimate of recent trend yield growth.

While the revisions lead to an increase in projected 2008/09 wheat area, the decline in yields was more than offsetting, reducing production prospects.

The increase in global supplies caused by increased production prospects this month is moderated by a 0.4-million-ton reduction in 2008/09 world wheat beginning stocks. Due to reduced 2007/08 production, China's 2008/09 beginning stocks are down 0.6 million tons this month. Argentina's beginning stocks are also down this month, but stocks increased for Uruguay, the EU-27, South Africa, and South Korea.

World Wheat Use Projected Higher This Month

World wheat use projected for 2008/09 is up 0.9 million tons this month to 656.5 million tons. Nearly half the increase is expected to be in greater feed and residual use.

Wheat consumption in Afghanistan projected for 2008/09 is increased 0.7 million tons this month to 4.5 million tons. Production for Afghanistan was revised back to 2003/04, with import revisions for 2006/07 and 2007/08. Imports are mostly in the form of flour from neighboring countries, especially Pakistan. Even with imports and food use raised this month, food use forecasts remain much lower in 2008/09 than in the previous year when there was no drought.

Russia's 2008/09 projected wheat feed and residual use (including losses) was increased 0.5 million tons this month due to increased production. However, feed use for Thailand was trimmed 0.1 million tons as imports used to feed shrimp have been reduced. Changes to other countries are even smaller.

Projected 2008/09 Ending Stocks To Approach 2005/06 Levels

World wheat ending stocks projected for 2008/09 are up 0.8 million tons this month to 145.3 million tons. With larger production, the EU-27 and Russia are expected to hold increased stocks, up 2.6 million tons and 1.5 million tons, respectively. Small increases are projected this month for Uruguay, South Africa, the United States, and South Korea. These increases are partly offset by reductions for China, down 1.6 million tons this month due to reduced beginning stocks and production; for Australia, down 1.0 million tons because of reduced production prospects; for Pakistan, down 0.9 million tons due to increased shipments of flour to Afghanistan; and a small reduction for Thailand.

Projected global wheat ending stocks for 2008/09 are now nearly as high as the 147.6 million tons estimated for 2005/06, a time when prices were generally much lower around the world. However, the global stocks-to-use ratio which fell below 20 percent in 2007/08, is projected to rebound to 22.1 percent in 2008/09, but remain below the 23.7 percent estimated for 2005/06.

Record World Wheat Trade Projected for 2008/09 Is Increased Again This Month

World wheat trade for 2008/09 (July-June trade year) is projected up 0.8 million tons this month to 124.3 million. This is 8 percent higher than the previous record in 2006/07.

Imports of wheat, flour, and selected products on a wheat equivalent basis by Afghanistan are projected up 0.7 million tons this month to 3.0 million. With a devastating drought, more flour is being imported, especially from Pakistan, where flour prices are kept artificially low by the government. This is a crucial factor boosting Pakistan's projected wheat imports 0.5 million tons this month to 2.5 million tons.

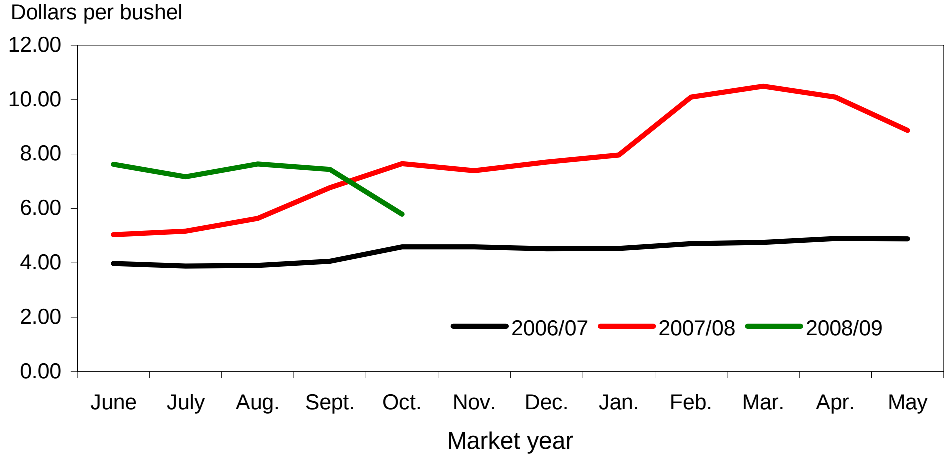
Wheat imports by Thailand were reduced 0.2 million tons to 1.2 million tons as prospects for feeding wheat to shrimp and flour exports are trimmed. The "unaccounted" global imports were also reduced 0.2 million tons this month.

Wheat export forecasts for 2008/09 were increased 1.4 million tons to 2.4 million tons for Pakistan, with more flour exports expected to neighboring countries, especially Afghanistan. EU-27 exports were increased 1.0 million tons to 19 million tons due to the huge crop and the early-season jump in export licenses. Uruguay's wheat exports were also increased 0.2 million tons to 0.3 million tons. Partly offsetting these increases were cuts for Argentina, Australia, and a slight reduction for Thailand. Reduced production and the expectation that government policy will limit wheat exports reduced projected July-June exports for Argentina 1.2 million tons this month to 6.3 million tons, the lowest in 6 years. Reduced production prospects in Australia reduced projected exports 0.5 million tons to 13.5 million tons.

The 2008/09 U.S. wheat trade-year export projection remains unchanged this month at 27 million tons, down 22 percent compared to a year ago. Census data for July through September 2008 indicates exports of 10.3 million tons, nearly as large as a year earlier, but for October, USDA's Foreign Agricultural Service's *Export Sales* shipment data and USDA's Federal Grain Inspection Service's *Grain Inspections* indicate sharply reduced exports. Moreover, at the end of October, outstanding export sales were about half the year earlier level.

Figure 1

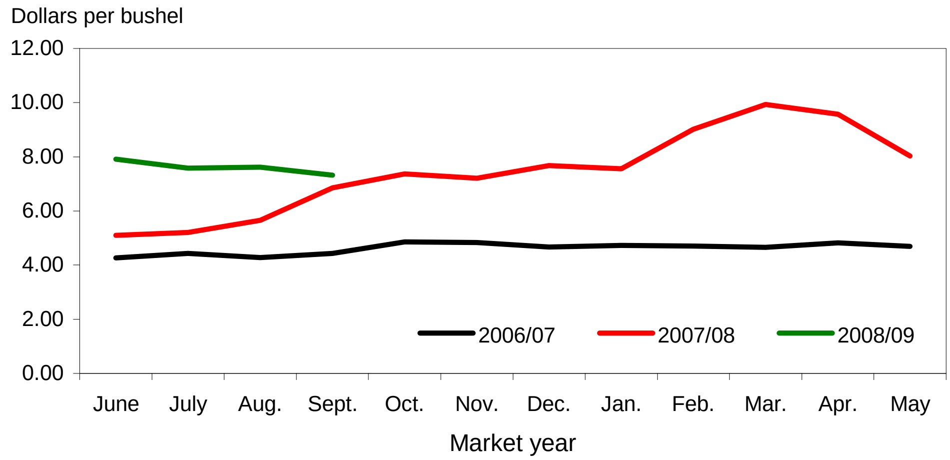
All wheat average prices received by farmers



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

Figure 2

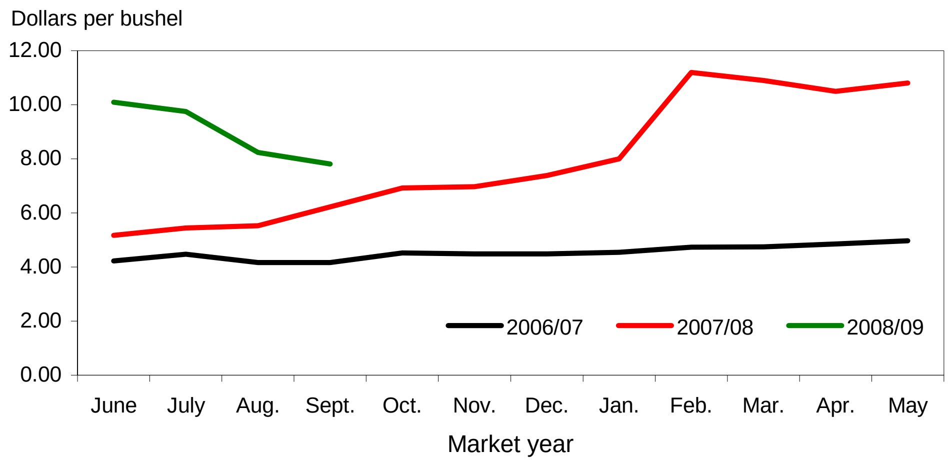
Hard red winter wheat average prices received by farmers



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

Figure 3

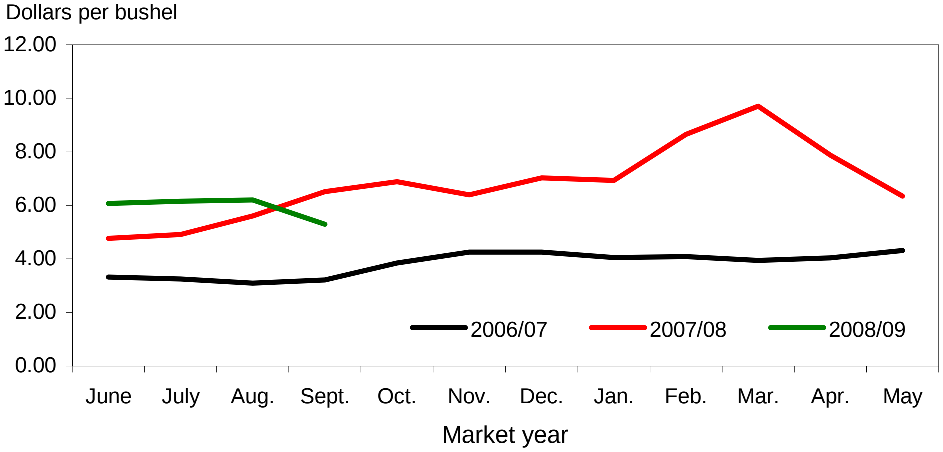
Hard red spring wheat average prices received by farmers



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

Figure 4

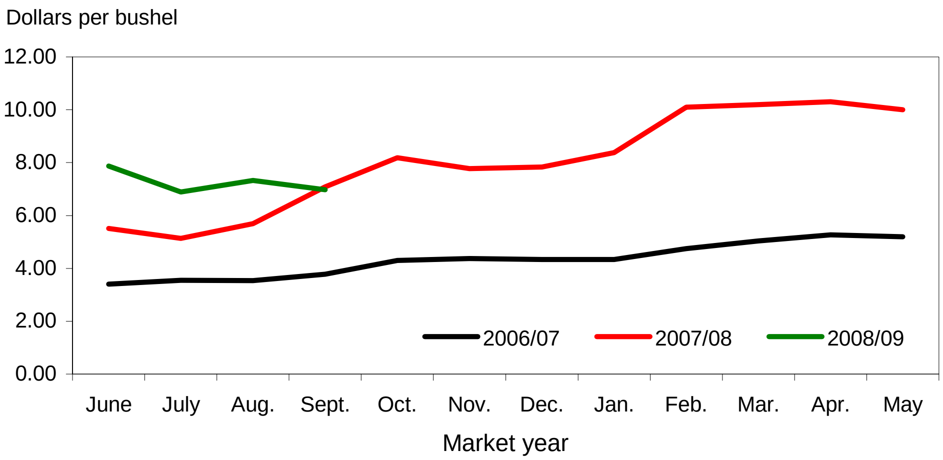
Soft red winter wheat average prices received by farmers



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

Figure 5

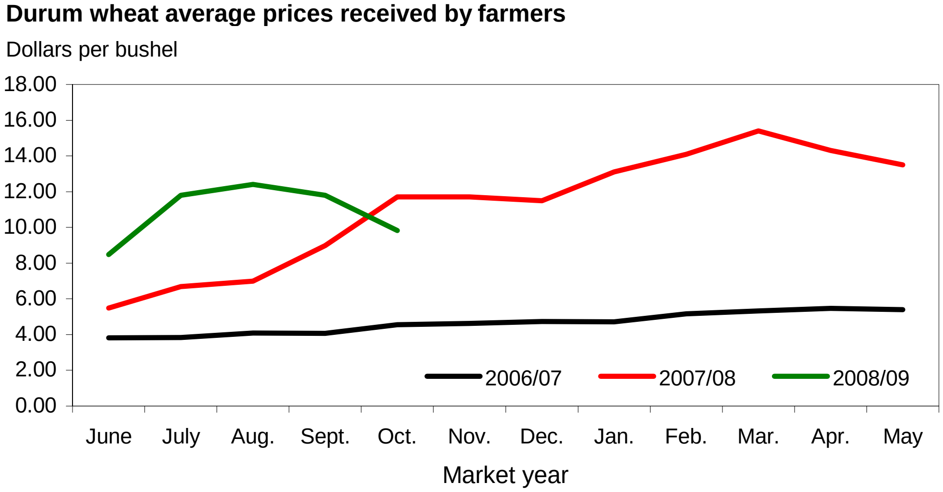
Soft white wheat average prices received by farmers



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

Figure 6

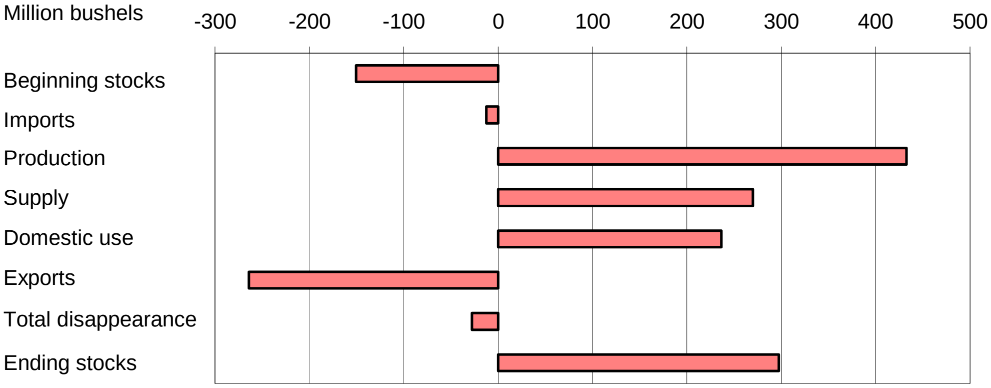
Durum wheat average prices received by farmers



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

Figure 7

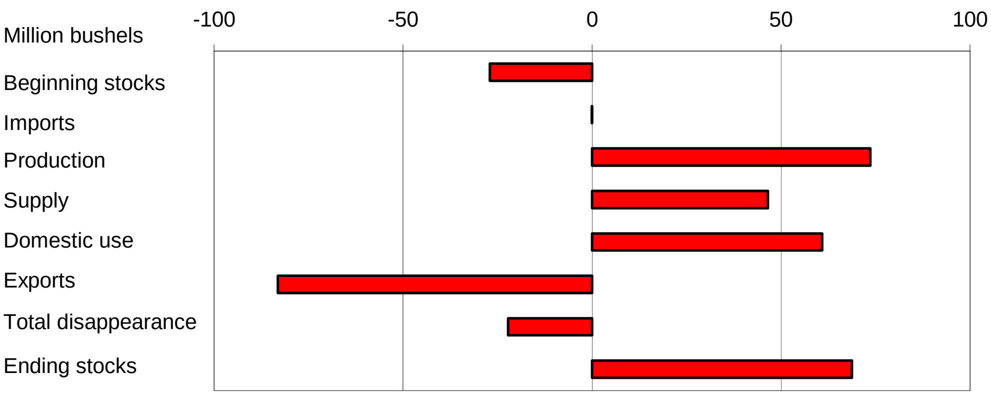
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

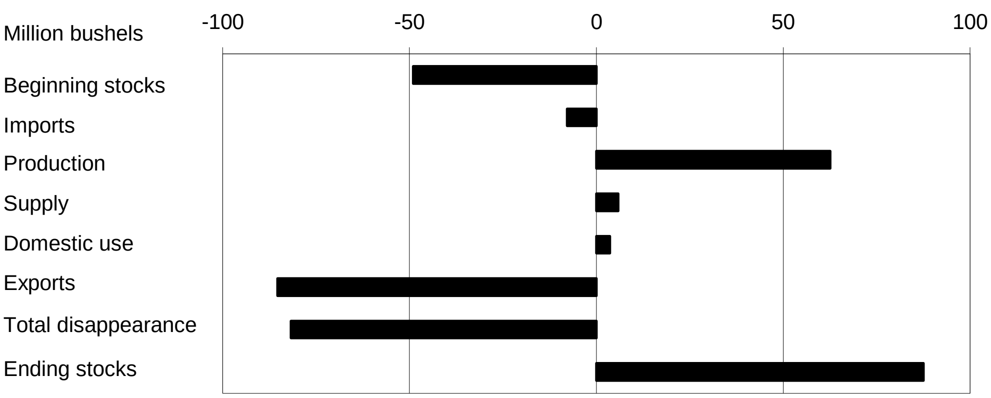
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

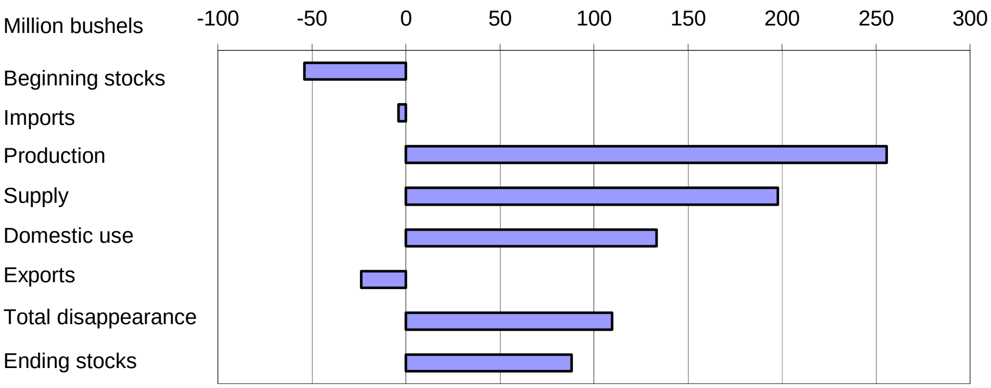
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

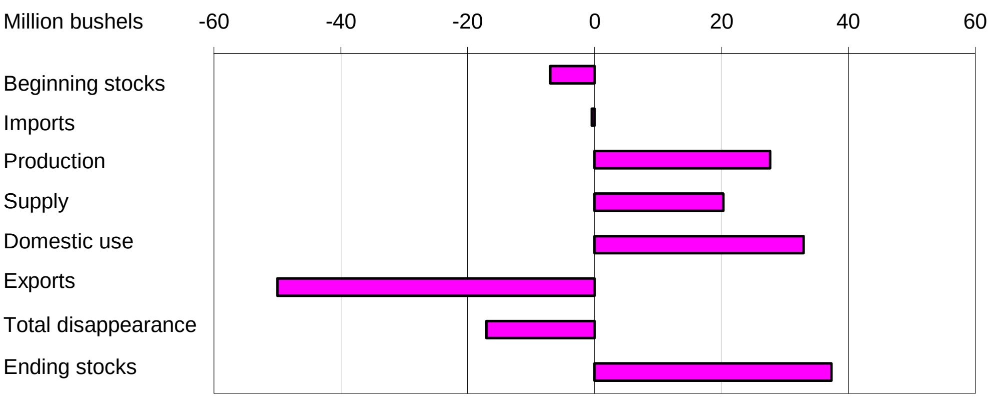
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

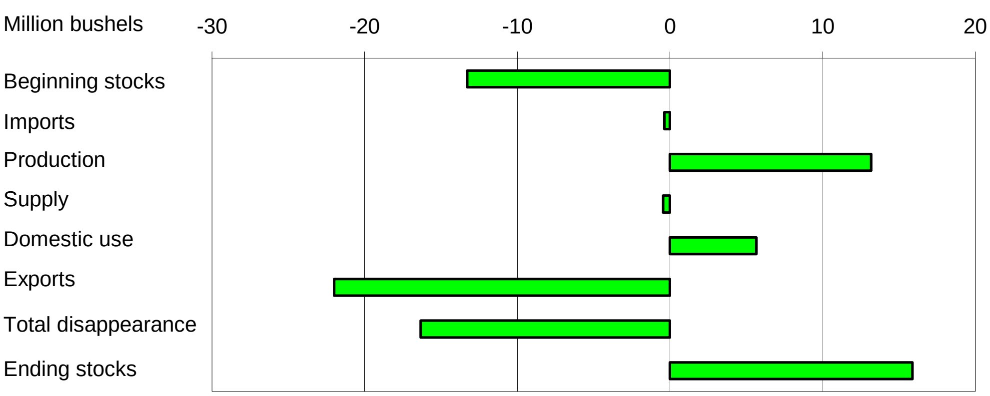
White wheat: U.S. supply and disappearance change from prior market year



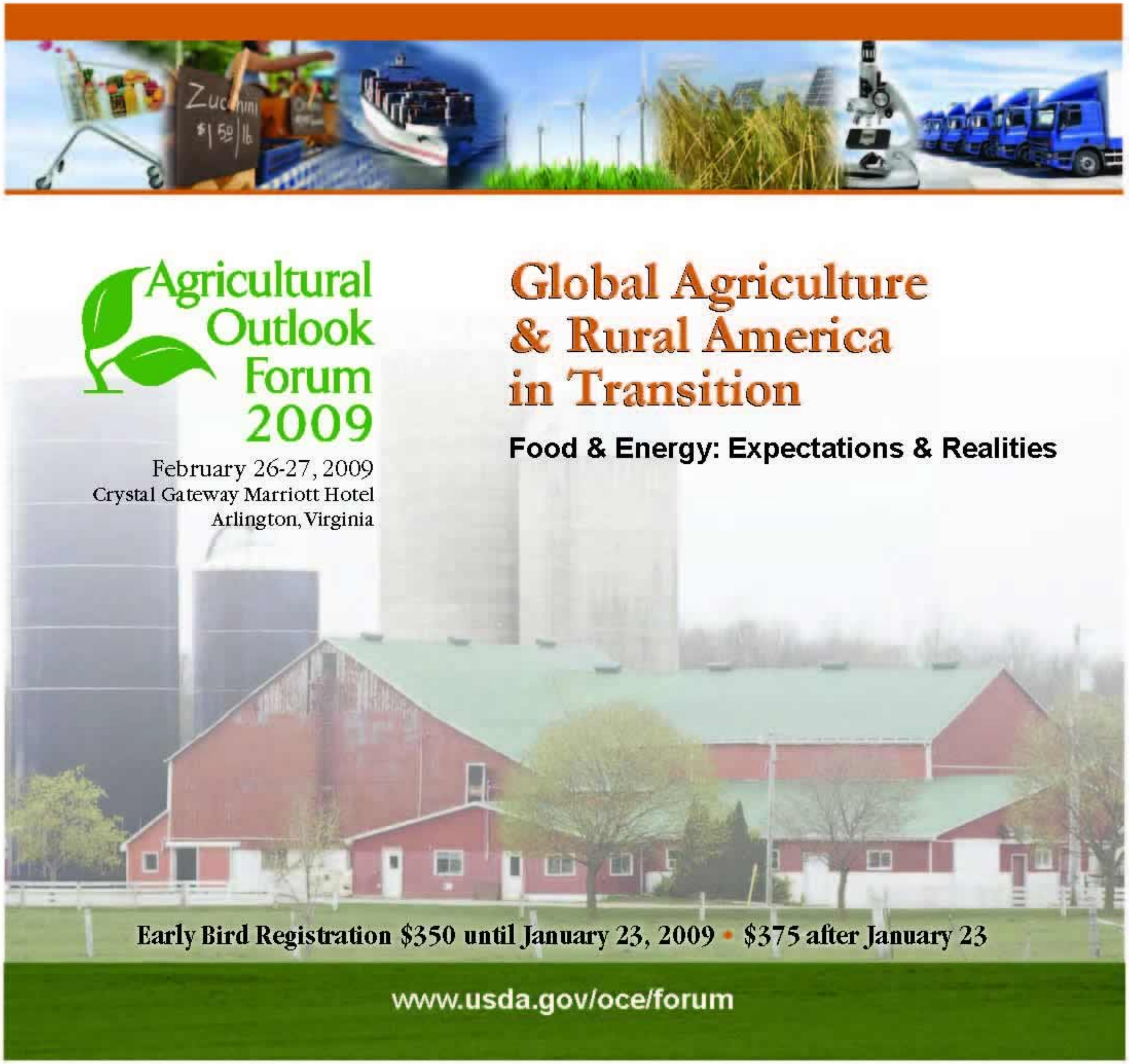
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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
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, 11/13/2008

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	63.0
Harvested	Million acres	45.8	53.1	50.0	50.1	46.8	51.0	55.7
Yield	Bushels per acre	35.0	44.2	43.2	42.0	38.7	40.5	44.9
Supply:								
Beginning stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	456.2	305.8
Production	Million bushels	1,605.9	2,344.8	2,158.2	2,104.7	1,812.0	2,066.7	2,499.5
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	2,905.3
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	87.6	82.0
Feed and residual use	Million bushels	115.7	202.9	182.1	157.3	121.0	30.1	260.0
Total domestic use	Million bushels	1,118.7	1,194.4	1,169.2	1,152.2	1,140.5	1,065.6	1,302.0
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	2,329.7	2,302.0
Ending stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	305.8	603.3
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	26.2
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	6.55-7.15
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	17,122

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: 11/12/2008

Table 2--Wheat: U.S. market year supply and disappearance, 11/13/2008

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	87.62	35.24	20.49	21.49	6.04	4.35
	Feed and residual use	Million bushels	30.12	19.35	-13.09	45.65	-17.97	-3.82
	Total domestic use	Million bushels	1,065.58	451.63	240.41	217.14	73.07	83.33
	Exports 2/	Million bushels	1,264.10	538.10	305.29	208.71	170.00	42.00
	Total disappearance	Million bushels	2,329.68	989.73	545.70	425.85	243.07	125.33
	Ending stocks	Million bushels	305.82	137.53	68.00	55.00	37.00	8.29
2008/09	Area:							
	Planted acreage	Million acres	63.05	31.22	13.44	11.20	4.46	2.73
	Harvested acreage	Million acres	55.69	25.94	12.82	10.08	4.27	2.58
	Yield	Bushels per acre	44.89	39.91	39.91	60.88	59.59	32.85
	Supply:							
	Beginning stocks	Million bushels	305.82	137.53	68.00	55.00	37.00	8.29
	Production	Million bushels	2,499.52	1,035.24	511.51	613.58	254.33	84.88
	Imports 2/	Million bushels	100.00	1.00	40.00	10.00	9.00	40.00
	Total supply	Million bushels	2,905.34	1,173.77	619.51	678.58	300.33	133.17
	Disappearance:							
	Food use	Million bushels	960.00	395.00	235.00	160.00	85.00	85.00
	Seed use	Million bushels	82.00	37.50	19.00	15.50	6.00	4.00
	Feed and residual use	Million bushels	260.00	80.00	-10.00	175.00	15.00	.00
	Total domestic use	Million bushels	1,302.00	512.50	244.00	350.50	106.00	89.00
	Exports 2/	Million bushels	1,000.00	455.00	220.00	185.00	120.00	20.00
	Total disappearance	Million bushels	2,302.00	967.50	464.00	535.50	226.00	109.00
	Ending stocks	Million bushels	603.34	206.27	155.51	143.08	74.33	24.17

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: 11/12/2008

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 11/13/2008

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	23	-69	247	456
	Mkt. year	1,812	122	2,505	938	82	121	908	456
2007/08	Jun-Aug	2,067	30	2,553	240	1	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	Jun-Aug	2,500	28	2,833	240	1	391	344	1,857
	Mkt. year	2,500	100	2,905	960	82	260	1,000	603

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: 11/12/2008

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 11/13/2008

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	74,322		2,410		2,000		1,694		77,038
	May	75,991		2,240		2,000		1,992		78,239
2008/09	Jun	72,705		2,442		2,000		1,956		75,191
	Jul	74,717		2,319		2,000		1,993		77,043
	Aug	81,660		2,104		2,000		2,404		83,361
	Sep									80,522

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: 11/12/2008

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 11/13/2008

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	8.48	5.17	10.10
July	5.17	7.16	5.13	7.10	6.69	11.80	5.43	9.60
August	5.64	7.64	5.66	7.31	7.00	12.40	5.53	8.22
September	6.76	7.43	6.89	6.99	8.98	11.80	6.26	7.77
October	7.65	5.79	7.55	5.29	11.70	9.82	6.99	6.60
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), 11/13/2008

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	5.17	10.10	5.51	7.87
July	5.20	7.58	4.91	6.15	5.44	9.75	5.13	6.89
August	5.65	7.61	5.61	6.20	5.53	8.24	5.69	7.32
September	6.85	7.32	6.51	5.29	6.22	7.81	7.08	6.97
October	7.37		6.89		6.92		8.18	
November	7.21		6.39		6.97		7.77	
December	7.68		7.03		7.38		7.83	
January	7.56		6.93		8.00		8.38	
February	9.02		8.65		11.20		10.10	
March	9.93		9.70		10.90		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: 11/12/2008

Table 7--Wheat: Average cash grain bids at principal markets, 11/13/2008

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 2 hard red winter (ordinary protein) Gulf ports, LA 1/ (dollars per metric ton)	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	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	8.64	7.04	9.02	6.95	8.76	264.38	335.61
September	8.52	7.52	8.79	7.87	8.55	7.63	338.20	299.06
October	8.89	6.17	9.22	6.58	9.37	--	345.07	245.15
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)		No. 1 dark northern spring (14% protein) Minneapolis, MN (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	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	9.38	6.88	9.87	7.28	9.85	--	--
September	--	7.91	8.20	8.51	9.62	9.14	11.25	--
October	9.24	6.93	9.27	7.37	9.67	7.94	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)		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)	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09
June	5.19	6.20	5.25	7.20	5.14	7.39	6.06	7.97
July	5.61	5.92	5.52	6.87	5.79	6.59	6.36	7.93
August	6.14	6.05	6.24	6.77	6.73	6.29	6.91	8.23
September	7.99	5.17	7.98	5.45	8.47	5.15	8.88	6.91
October	--	3.96	7.89	3.76	8.38	4.02	9.94	5.33
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/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 11/12/2008

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 11/13/2008

Item		Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008
Exports	All wheat grain	92,251	82,781	79,725	77,176	119,492	141,173
	All wheat flour 1/	1,328	1,114	1,126	1,417	1,052	1,093
	All wheat products 2/	674	605	866	541	952	1,315
	Total all wheat	94,252	84,501	81,717	79,134	121,497	143,581
Imports	All wheat grain	10,220	9,180	10,699	7,166	6,700	7,009
	All wheat flour 1/	898	1,041	1,020	1,178	945	924
	All wheat products 2/	1,307	1,386	1,232	1,270	1,381	1,195
	Total all wheat	12,426	11,607	12,951	9,614	9,026	9,127

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: 11/12/2008

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 11/13/08

Importing country	2006/07		2007/08		2008/09 (as of 10/30/08)		
	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	1,483	436	1,919
Egypt	1,982	1,982	2,908	3,276	1,352	178	1,530
Nigeria	2,467	2,441	2,504	2,597	1,230	795	2,025
Mexico	2,260	2,138	2,575	2,568	1,113	754	1,867
Iraq	898	799	1,912	1,964	1,205	0	1,205
Philippines	1,648	1,739	1,525	1,538	634	510	1,145
South Korea	1,196	1,191	1,499	1,509	440	273	712
Indonesia	765	683	1,058	1,093	394	25	419
Taiwan	1,006	999	1,092	1,068	193	82	275
Venezuela	729	705	956	997	250	120	370
EU-27	634	786	1,774	1,915	580	93	673
Total grain	24,133	22,902	33,676	32,564	14,120	5,093	19,213
Total (including products)	24,712	22,950	34,400	32,617	14,159	5,098	19,257
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.