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Wheat Outlook

Gary Vocke
gvocke@ers.usda.gov
Olga Liefert
oliefert@ers.usda.gov

Wheat Stocks Are Down, Price Is Up

U.S. wheat ending stocks for 2010/11 are projected 49 million bushels lower this month with lower estimated production and higher expected feed and residual use. Production is lowered 41 million bushels based on the *Small Grains 2010 Summary*. Feed and residual use is raised 10 million bushels on higher-than-expected disappearance during the June-August quarter as indicated by the September 1 stocks. Higher carryin with small upward revisions to estimated 2009/10 production and ending stocks are partly offsetting. The 2010/11 season-average farm price is projected at $5.20 to $5.80 per bushel compared with $4.95 to $5.65 per bushel last month. The higher price range is supported by higher expected prices for corn.

Global wheat production in 2010/11 is projected to reach 641.4 million tons, down 1.6 million tons this month. Global wheat consumption is projected 2.1 million tons higher this month. With reduced supplies of wheat, and increased forecast use, world wheat 2010/11 ending stocks are projected down 3.1 million tons to 174.7 million. However, 2010/11 projected global ending stocks remain 50.2 million tons higher than estimated for 2007/08, when tight global wheat stocks set the stage for a sharp increase in prices.

Contents

The next release is Nov. 12, 2010.

Approved by the World Agricultural Outlook Board.

Domestic Situation and Outlook

2010/11 Supplies

Total projected supplies for 2010/11, at 3,299 million bushels, are down 39 million bushels from September, as a small increase in beginning stocks only partially offsets lower production. Supplies for 2010 are 306 million bushels above 2009/10. Sharply higher beginning stocks and slightly higher production more than offset lower projected imports year to year.

Projected supplies of all wheat classes except soft red winter (SRW) wheat are up year to year for 2010/11. SRW supplies are down, mostly because of a large year-to-year production drop with both lower area and yields. The hard wheats, hard red winter (HRW) and hard red spring (HRS), have the largest year-to-year increases in 2010/11 supplies with their larger carry-in stocks and higher production.

Projected 2010/11 **carryin stocks** of all classes are up year to year, with HRW's 131-million-bushel increase leading the other classes. Projected **all-wheat imports** are down 19 million bushels year to year, mostly because of lower expected SRW imports.

All-wheat 2010 production is estimated at 2,224 million bushels, down 41 million bushels from September, but up 6 million bushels from 2009. All-wheat harvested area is estimated at 47.7 million acres, down 0.6 million acres from September and down 2.2 million acres from last year. The U.S. all-wheat estimated yield is 46.7 bushels per acre, down 0.2 bushels from September, but up 2.2 bushels from 2009. The 2010 yield is up 1.8 bushels per acre from the previous record high of 44.9 bushels in 2008.

Production of HRW, HRS, and SRW are down from September by 11 million bushels, 12 million bushels, and 22 million bushels, respectively. Production of white and durum are up from September by 1 million bushels and 3 million bushels, respectively.

Estimated production of SRW is down year to year by 166 million bushels. SRW yield is down 1.8 bushels per acre and harvested area is down 2.8 million acres year to year. Production is up year to year for the other four classes of wheat, with HRW up the most with its 98-million-bushel increase.

Growing Conditions for the 2010 Crop

USDA's National Agricultural Statistics Service (NASS) reported in the *Small Grains 2010 Summary* released on September 30 that planted acres were down from 2009 in many of the major HRW growing States. Ideal weather conditions in Oklahoma and Texas resulted in increases of 400,000 acres and 1.3 million acres, respectively, in harvested area from 2009. Record high yields occurred in Colorado, Montana, Nevada, and North Dakota.

Planted and harvested acres decreased from a year ago across all of the SRW growing area due to the late row-crop harvest and wet weather during seeding. Illinois, Indiana, Missouri, and Ohio set record lows for planted acres. Production was down from last year in all of the SRW growing States. Production was down

50 percent or more from 2009 in Arkansas, Georgia, Illinois, Indiana, Missouri, and North Carolina.

Planting got off to a good start in many of the major spring-wheat States, but lagged behind the 5-year average due to cooler temperatures. The growing season was marked by below-normal temperatures and adequate moisture. Crop maturation continued slower than normal throughout the growing season. As a result, harvest progress lagged behind the normal in most of the growing States.

2010/11 Use

Domestic use of wheat for 2010/11 is projected up 10 million bushels from September to 1,196 million bushels, 59 million bushels higher than last year. **Food use** for 2010/11 is projected at 940 million bushels, unchanged from September, but up 23 million bushels from 2009/10. The higher year-to-year food use reflects (1) an expected decrease in average flour extraction rate from the extraordinarily high rate for 2009/10, (2) population growth, and (3) constant per capita flour consumption year to year. Feed and residual use is projected at 180 million bushels, up 10 million bushels from September. **Feed and residual use** is higher because the September 1 stocks indicated higher-than-expected feed and residual use in the first quarter of the marketing year. Projected feed and residual use for 2010/11 is 30 million bushels above feed and residual use for 2009/10.

Projected exports for 2010/11 are 1,250 million bushels, unchanged from September, but up 369 million bushels from 2009/10, because of expected lower production in several major exporting countries and strong early-season export sales. Projected 2010/11 exports are now only 13 million bushels less than in 2007/08 when exports hit a 15-year high with the global wheat shortage that led to record wheat prices.

Projected total U.S. ending stocks for 2010/11, at 853 million bushels, are down from September by 49 million bushels because of the lower supplies and higher feed and residual use. The 2010/11 ending stocks are down 123 million bushels from 2009/10. However, projected 2010/11 ending stocks are still 547 million bushels above the 2007/08 low of 306 million bushels.

All wheat ending stocks are down 13 percent from 2009/10. SRW, HRW, and HRS ending stocks are down from 2009/10 by 35 percent, 12 percent, and 1 percent, respectively. White and durum ending stocks are up from 2009/10 by 11 percent and 7 percent, respectively.

2010/11 Price Range

The projected all-wheat season-average **farm price range** is $5.20 to $5.80 per bushel, compared with $4.95 to $5.65 for September. In addition to the smaller projected ending stocks, the higher price range is supported, in part, by higher corn prices this month. The farm price range for corn is projected at $4.60 to $5.40 per bushel, up 60 cents on both ends of the range from September.

The season-average price for 2009/10 was $4.87 per bushel. The 2010/11 price range is well below the record 2008/09 price of $6.78 per bushel.

NASS To Resurvey Operators With Unharvested Wheat

NASS may release updated acreage, yield, production, and stocks estimates for durum and other spring wheat in the November 9 *Crop Production* report. When producers were surveyed in early September, there was significant unharvested acreage of durum wheat in Idaho, Montana, and North Dakota, and a large proportion of other spring wheat acreage not yet harvested in Idaho, Montana, North Dakota, Oregon, and Washington. The unharvested area and expected production were included in the totals in the *Small Grains 2010 Summary*, released on September 30.

NASS will have only resurvey respondents who previously reported acreage not yet harvested in these states. If the newly collected data justify any changes, NASS will include updated estimates in the November 9 report. Stocks estimates are also subject to review since unharvested production is included in the estimate of on-farm stocks.

USDA Wheat Baseline, 2010-19

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, and the analysis underlying the wheat projections for 2010-19, is available at www.ers.usda.gov/briefing/wheat/2010baseline.htm.

International Situation and Outlook

World Wheat Production Prospects Reduced This Month

Global wheat production in 2010/11 is projected to reach 641.4 million tons, down 1.6 million tons this month. Much of the decline is in the United States, with foreign production down 0.4 million ton to 580.9 million. Wheat production in Mexico is reduced 0.45 million tons to 3.90 million as area is reported down 15 percent this month, more than offsetting a small increase in yields. Canada's wheat production is trimmed 0.3 million tons to 22.2 million as Statistics Canada surveys reveal lower yields and slightly less area harvested. Algeria also reported a lower wheat area, reducing production 0.3 million ton to 3.1 million. Syria, with problems from yellow rust, reported yields that were no better than the previous year, reducing production 0.15 million ton to 3.60 million. There are also small reductions this month for Tunisia, Sudan, and Zambia. Partly offsetting these wheat production declines are increases for several countries. The EU is up 0.5 million ton to 135.6 million as a significant reduction for the UK is more than offset by harvest reports indicating increased production for France, Spain, Hungary, Bulgaria, and Romania. Good rains have boosted yield prospects in Ethiopia, increasing production 0.3 million ton to 3.0 million. Brazil reported improved yield prospects more than offsetting slightly lower area, boosting forecast production 0.15 million ton to 5.15 million. There are also small increases for wheat production this month for South Africa and Tanzania.

Increased beginning stocks forecast for 2010/11 partly offset reduced production prospects. World wheat beginning stocks are up 0.6 million ton this month to 196.5 million. There are small changes to 2010/11 beginning stocks for dozens of countries as trade data for 2009/10 is finalized and unrounded, making small changes to 2009/10 ending stocks for those countries. The largest change in 2010/11 beginning stocks is a reduction of 0.9 million ton for the EU, mostly reflecting increased exports for 2009/10 as revealed by more complete trade data. Reduced 2009/10 production and slightly smaller imports also contribute to the reduction in EU stocks. Increased 2009/10 exports trim Argentina's stocks by 0.1 million ton, while lower imports reduce Syria's stocks prospects a similar amount. Higher 2009/10 production in Uruguay more than offsets increased exports, boosting 2010/11 beginning stocks by 0.1 million ton. Brazil's wheat stocks are boosted 0.6 million ton this month due mostly to higher 2009/10 imports. Libya's beginning stocks are up 0.3 million because of increased 2009/10 imports and revised consumption estimates. Iran's wheat consumption series is revised for several years, boosting 2010/11 beginning stocks 0.2 million. There are similar or smaller increases for Paraguay, Saudi Arabia, Egypt, and many other countries.

World Wheat Consumption Prospects Increased, Ending Stocks Reduced

Global wheat consumption for 2010/11 is projected 2.1 million tons higher this month to 663.3 million tons. Wheat feed and residual use is up 2.3 million tons to 121.0 million. EU wheat feed use is increased 1.5 million tons this month to 54.5 million reflecting nearly stable meat production year-to-year and a reduction this month in projected coarse grain feed use. U.S. feed and residual use is up 0.3 million ton. Canada's projected 2010/11 wheat use is up 0.15 million ton to 7.75 million tons, but feed and residual use is up 0.5 million, while food, seed, and industrial use is trimmed 0.35 million. These changes mirror similar, but slightly larger, changes for 2009/10 revealed by the latest data from Statistics Canada. Food use prospects for 2010/11 are boosted 0.2 million ton for Ethiopia due to increased production, with smaller increases for Libya and Tanzania, but a small reduction for Iran.

With reduced supplies of wheat, and increased forecast use, world wheat 2010/11 ending stocks are projected down 3.1 million tons to 174.7 million. The U.S. reduction accounts for less than half the world decline. EU wheat ending stocks are projected down 2.4 million tons to 11.0 million. Prices are well above intervention levels so stocks are expected to be privately held. With strong demand for exports and domestic feed use, EU wheat stocks are projected to be the lowest since 1983/84. With reduced production and increased feed use, Canada's ending stocks prospects are reduced 0.5 million ton this month. There are smaller reductions in ending stocks for Uruguay, Syria, Iran, Argentina, and numerous other countries with adjustments of less than 0.1 million ton. Partly offsetting reduced stocks prospects are increases for Brazil, up 0.7 million ton due to strong 2009/10 imports and 2010/11 production; Egypt, up 0.6 million based on increased 2009/10 and 2010/11 imports; and for Paraguay, Saudi Arabia, Tunisia and several other countries with small increases.

World Wheat Trade Prospects Little Changed This Month

World wheat trade in 2010/11 (July-June) is projected at 125.7 million tons, up slightly this month. Egypt's imports are increased 0.5 million ton to 9.3 million tons based on the revised level of 2009/10 imports and strong purchases. Algeria's imports are boosted 0.3 million ton to 5.3 million due to reduced production. Imports for Mexico and Tunisia are each increased 0.2 million ton and Sudan is up 0.1 million with production prospects trimmed in all three countries. However, projected imports are cut 0.5 million ton each for the EU and Iran. EU wheat import prospects are limited by tight supplies of feed-quality wheat, especially in the former Soviet Union. Iran has large supplies of wheat and border clearance has reportedly become an obstacle for wheat moving into Iran from Kazakhstan. There is also a small reduction this month in imports for Georgia.

Wheat export forecasts are mostly unchanged this month. Uruguay's exports are increased 0.4 million ton to 0.8 million due to a combination of increased 2010/11 production and the active pace of recent sales and shipments. However, Mexico's export prospects are trimmed 0.2 million ton to 1.2 million due to reduced production. U.S. exports are projected to reach 34.0 million tons (1.25 billion bushels for the June-May local marketing year), unchanged from last month, but up over 40 percent from the previous year. Census data and export inspections through September 2010 indicate increased shipments in the early months of the 2010/11 marketing and trade years. Moreover, outstanding sales of wheat as of September 30 reached 7.8 million tons, up from 4.1 million a year earlier.

Contacts and Links

Contact Information
Gary Vocke (domestic), (202) 694-5285, gvocke@ers.usda.gov
Olga Liefert (international), (202) 694-5155, oliefert@ers.usda.gov
Beverly Payton (Web Publishing), (202) 694-5165, bpayton@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

Wheat Outlook
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1293
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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• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/Updates/ and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

Table 1--Wheat: U.S. market year supply and disappearance, 10/13/2010

Item and unit		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Area:								
Planted	Million acres	59.6	57.2	57.3	60.5	63.2	59.2	53.6
Harvested	Million acres	50.0	50.1	46.8	51.0	55.7	49.9	47.7
Yield	Bushels per acre	43.2	42.0	38.6	40.2	44.9	44.5	46.7
Supply:								
Beginning stocks	Million bushels	546.4	540.1	571.2	456.2	305.8	656.5	975.6
Production	Million bushels	2,156.8	2,103.3	1,808.4	2,051.1	2,499.2	2,218.1	2,223.5
Imports 1/	Million bushels	70.6	81.4	121.9	112.6	127.0	118.6	100.0
Total supply	Million bushels	2,773.8	2,724.8	2,501.5	2,619.9	2,932.0	2,993.2	3,299.2
Disappearance:								
Food use	Million bushels	909.6	917.1	937.9	947.9	926.8	917.4	940.0
Seed use	Million bushels	77.6	77.1	81.9	87.6	78.0	69.5	76.0
Feed and residual use	Million bushels	180.6	156.6	117.1	16.0	255.2	149.6	180.0
Total domestic use	Million bushels	1,167.8	1,150.8	1,136.8	1,051.4	1,260.0	1,136.5	1,196.0
Exports 1/	Million bushels	1,065.9	1,002.8	908.5	1,262.6	1,015.4	881.0	1,250.0
Total disapperance	Million bushels	2,233.7	2,153.6	2,045.3	2,314.1	2,275.4	2,017.5	2,446.0
Ending stocks	Million bushels	540.1	571.2	456.2	305.8	656.5	975.6	853.2
CCC inventory 2/	Million bushels	54.0	43.0	41.0				
Stocks-to-use ratio		24.2	26.5	22.3	13.2	28.9	48.4	34.9
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.75	2.75	2.94
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	3.40	3.42	4.26	6.48	6.78	4.87	5.20-5.80
Government payments	Million dollars	1,218	1,151	1,120	1,118	1,118		
Market value of production	Million dollars	7,283	7,171	7,695	13,289	16,944	10,793	12,229

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: 10/14/2010

Table 2--Wheat: U.S. market year supply and disappearance, 10/13/2010

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2009/10	Area:							
	Planted acreage	Million acres	59.17	31.67	12.61	8.32	4.02	2.55
	Harvested acreage	Million acres	49.89	24.15	12.32	7.20	3.80	2.43
	Yield	Bushels per acre	44.46	38.10	44.48	56.12	62.39	44.91
	Supply:							
	Beginning stocks	Million bushels	656.51	254.43	142.00	171.00	64.00	25.07
	Production	Million bushels	2,218.06	919.94	547.93	403.98	237.16	109.04
	Imports 2/	Million bushels	118.59	1.56	40.62	32.06	9.45	34.91
	Total supply	Million bushels	2,993.16	1,175.93	730.55	607.04	310.61	169.03
	Disappearance:							
	Food use	Million bushels	917.40	360.03	238.00	156.00	83.00	80.37
	Seed use	Million bushels	69.47	32.08	17.38	10.25	5.70	4.07
	Feed and residual use	Million bushels	149.64	28.44	27.11	89.51	-1.36	5.94
	Total domestic use	Million bushels	1,136.51	420.55	282.49	255.75	87.34	90.38
	Exports 2/	Million bushels	881.02	370.39	214.06	109.29	143.27	44.00
	Total disappearance	Million bushels	2,017.52	790.94	496.55	365.04	230.61	134.38
	Ending stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
2010/11	Area:							
	Planted acreage	Million acres	53.60	28.55	12.97	5.27	4.24	2.57
	Harvested acreage	Million acres	47.66	24.04	12.67	4.38	4.04	2.53
	Yield	Bushels per acre	46.66	42.36	45.84	54.33	68.12	44.03
	Supply:							
	Beginning stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
	Production	Million bushels	2,223.52	1,018.34	580.56	237.80	275.48	111.35
	Imports 2/	Million bushels	100.00	1.00	35.00	20.00	9.00	35.00
	Total supply	Million bushels	3,299.16	1,404.33	849.56	499.80	364.48	181.00
	Disappearance:							
	Food use	Million bushels	940.00	383.00	237.00	155.00	85.00	80.00
	Seed use	Million bushels	76.00	33.00	21.00	12.00	6.00	4.00
	Feed and residual use	Million bushels	180.00	75.00	10.00	75.00	15.00	5.00
	Total domestic use	Million bushels	1,196.00	491.00	268.00	242.00	106.00	89.00
	Exports 2/	Million bushels	1,250.00	575.00	350.00	100.00	170.00	55.00
	Total disappearance	Million bushels	2,446.00	1,066.00	618.00	342.00	276.00	144.00
	Ending stocks	Million bushels	853.16	338.33	231.56	157.80	88.48	37.00

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: 10/12/2010

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 10/13/2010

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	2,344	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	2,344	63	2,899	912	80	203	1,158	546
2004/05	Jun-Aug	2,157	17	2,721	227	4	264	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	2,157	71	2,774	910	78	181	1,066	540
2005/06	Jun-Aug	2,103	19	2,662	231	2	261	244	1,923
	Sep-Nov		20	1,944	238	50	-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	2,103	81	2,725	917	77	157	1,003	571
2006/07	Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
	Sep-Nov		29	1,780	243	56	-47	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,499	28	2,833	236	2	393	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,499	127	2,932	927	78	255	1,015	657
2009/10	Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
	Sep-Nov		24	2,234	237	45	-83	252	1,782
	Dec-Feb		30	1,812	221	1	31	202	1,356
	Mar-May		37	1,393	228	21	-59	227	976
	Mkt. year	2,218	119	2,993	917	69	150	881	976
2010/11	Jun-Aug	2,224	26	3,225	235	1	277	253	2,459
	Mkt. year	2,224	100	3,299	940	76	180	1,250	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.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 10/12/2010

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 10/13/2010

Mkt year and month 1/		Wheat ground for flour +	Food imports 2/ +	Nonmilled food use 3/ -	Food exports 2/ =	Food use 4/
2008/09	Jun	73,124	2,436	2,000	1,954	75,605
	Jul	74,811	2,311	2,000	1,995	77,127
	Aug	81,763	2,106	2,000	2,403	83,467
	Sep	78,621	1,848	2,000	2,500	79,969
	Oct	78,898	1,943	2,000	2,402	80,439
	Nov	75,517	2,129	2,000	1,634	78,012
	Dec	70,884	1,999	2,000	1,743	73,140
	Jan	71,473	1,901	2,000	1,865	73,510
	Feb	70,906	1,754	2,000	1,865	72,795
	Mar	75,228	2,120	2,000	1,194	78,154
	Apr	73,708	2,082	2,000	1,257	76,533
	May	75,364	2,062	2,000	1,408	78,017
2009/10	Jun	72,104	2,007	2,000	2,511	73,600
	Jul	74,023	1,985	2,000	2,038	75,970
	Aug	80,902	2,163	2,000	3,420	81,646
	Sep	77,793	1,959	2,000	1,926	79,826
	Oct	78,638	2,302	2,000	2,825	80,115
	Nov	75,269	2,187	2,000	2,451	77,005
	Dec	70,651	2,112	2,000	1,592	73,171
	Jan	72,507	2,038	2,000	1,896	74,649
	Feb	71,932	1,852	2,000	2,222	73,561
	Mar	76,316	2,502	2,000	3,053	77,765
	Apr	72,497	2,183	2,000	2,316	74,365
	May	74,126	2,161	2,000	2,562	75,724
2010/11	Jun	70,920	2,130	2,000	2,042	73,007
	Jul		2,129		1,499	631

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 Foreign Trade Statistics.

Date run: 10/14/2010

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 10/13/2010

Month	All wheat		Winter		Durum		Other spring	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	5.72	4.16	5.47	4.05	7.26	4.60	6.66	4.58
July	5.17	4.50	5.02	4.47	7.57	4.44	5.96	4.73
August	4.85	5.44	4.67	5.48	5.83	4.43	5.54	5.48
September	4.48	6.02	4.20	5.97	4.95	5.01	4.85	6.23
October	4.47		4.27		4.86		5.00	
November	4.79		4.60		4.59		5.19	
December	4.87		4.68		4.91		5.18	
January	4.90		4.67		4.94		5.30	
February	4.73		4.53		4.61		5.04	
March	4.70		4.45		4.57		5.04	
April	4.41		4.19		4.17		4.89	
May	4.33		4.21		4.28		4.61	

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), 10/13/2010

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	5.96	3.93	4.69	4.51	6.72	4.63	5.21	4.30
July	5.36	4.38	4.37	4.77	6.00	4.74	4.99	5.29
August	4.84	5.43	4.04	5.77	5.59	5.49	4.68	5.52
September	4.32		3.63		4.87		4.14	
October	4.28		3.86		5.04		4.30	
November	4.68		4.21		5.24		4.39	
December	4.68		4.52		5.21		4.74	
January	4.73		4.49		5.33		4.59	
February	4.54		4.37		5.06		4.56	
March	4.48		4.14		5.06		4.52	
April	4.16		4.26		4.92		4.34	
May	4.16		4.38		4.62		4.35	

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

Date run: 10/12/2010

Table 7--Wheat: Average cash grain bids at principal markets, 10/13/2010

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)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	6.63	4.50	7.07	5.44	6.09	4.50	--	--
July	5.58	5.26	6.30	6.09	5.38	4.76	221.42	--
August	5.15	6.76	5.68	7.25	5.03	5.90	205.48	--
September	4.56	7.01	5.13	7.68	4.69	6.48	--	--
October	5.06	--	5.47	--	4.91	--	--	--
November	5.58	--	5.99	--	5.09	--	--	--
December	5.37	--	5.94	--	5.10	--	--	--
January	5.24	--	5.78	--	--	--	--	--
February	5.10	--	5.61	--	4.61	--	--	--
March	4.99	--	5.61	--	4.60	--	--	--
April	4.86	--	5.70	--	4.69	--	--	--
May	4.78	--	5.68	--	4.76	--	--	--

	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)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	7.39	5.61	7.96	6.90	7.99	6.35	--	--
July	6.30	5.90	6.82	6.89	7.02	6.57	--	--
August	5.73	7.13	6.17	7.92	6.37	--	--	--
September	5.06	7.30	6.30	8.35	6.11	8.38	--	--
October	5.35	--	6.36	--	6.50	--	--	--
November	5.90	--	7.29	--	6.95	--	--	--
December	5.46	--	6.79	--	7.08	--	--	--
January	6.02	--	7.39	--	6.71	--	--	--
February	6.03	--	7.57	--	6.76	--	--	--
March	5.82	--	7.48	--	6.83	--	--	--
April	5.62	--	6.88	--	6.87	--	--	--
May	5.64	--	6.55	--	6.55	--	--	--

	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)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	5.04	4.56	4.96	4.26	4.85	4.34	5.91	4.57
July	4.14	5.48	4.45	5.38	4.21	5.42	5.32	4.88
August	3.33	6.22	4.18	6.29	4.09	6.10	4.90	6.30
September	2.68	--	3.70	6.43	3.72	6.20	4.53	6.46
October	3.04	--	4.01	--	4.09	--	4.67	--
November	3.69	--	4.53	--	4.54	--	4.89	--
December	3.82	--	4.67	--	4.56	--	4.96	--
January	4.13	--	4.55	--	4.57	--	4.83	--
February	4.18	--	4.37	--	4.29	--	4.76	--
March	4.11	--	4.38	--	4.26	--	4.64	--
April	4.07	--	4.43	--	4.24	--	4.76	--
May	4.38	--	4.49	--	4.24	--	4.76	--

-- = 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: 10/12/2010

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 10/13/2010

Item		Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010
Exports	All wheat grain	76,522	73,780	76,958	68,473	74,400	80,546
	All wheat flour 1/	1,722	2,525	1,652	1,993	1,158	915
	All wheat products 2/	539	609	755	637	963	589
	Total all wheat	78,783	76,915	79,366	71,104	76,521	82,049
Imports	All wheat grain	9,460	9,671	8,844	11,423	7,889	7,159
	All wheat flour 1/	784	910	837	817	824	804
	All wheat products 2/	1,075	1,605	1,362	1,356	1,323	1,337
	Total all wheat	11,319	12,186	11,044	13,595	10,036	9,301

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, Foreign Trade Statistics; and ERS calculations using Census trade statistics.

Date run: 10/12/2010

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),10/13/10

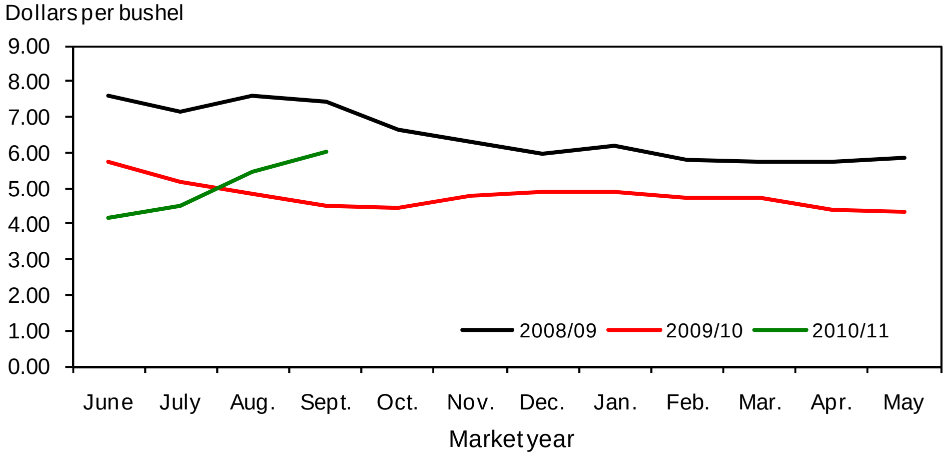
Importing country	2008/09		2009/10		2010/11(as of 9/30/10)		
	Shipments				Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Nigeria	2,638	2,661	3,256	3,233	1,242	451	1,693
Japan	3,178	3,103	3,171	3,148	1,121	567	1,687
Mexico	2,617	2,423	2,000	1,975	824	588	1,411
Philippines	1,461	1,480	1,573	1,518	623	731	1,353
South Korea	1,130	1,127	1,102	1,111	668	340	1,008
Taiwan	716	714	838	844	185	210	396
Venezuela	592	568	658	658	105	147	252
Colombia	806	749	623	575	304	85	390
Peru	342	348	526	567	404	177	581
Indonesia	739	709	539	529	290	64	354
EU-27	654	918	545	606	364	269	632
Total grain	27,027	25,973	23,182	21,686	10,066	7,846	17,911
Total (including products)	27,624	26,061	23,977	21,794	10,082	7,853	17,935
USDA forecast of Census							34,019

1/ Source is U.S. Department of Commerce, U.S. Census Bureau

2/ Source is Foreign Agricultural Service's weekly *U.S. Export Sales* report.

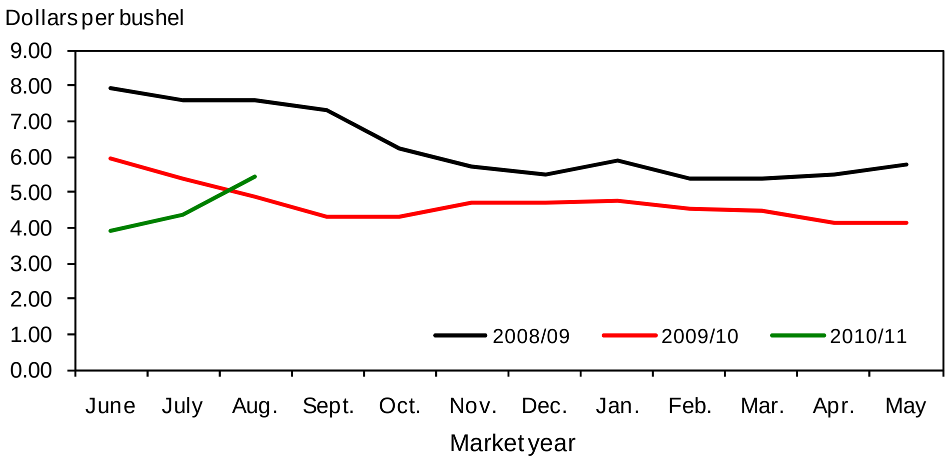
Source: USDA, Foreign Agricultural Service's, U.S. Export Sales.

Figure 1
All wheat average prices received by farmers



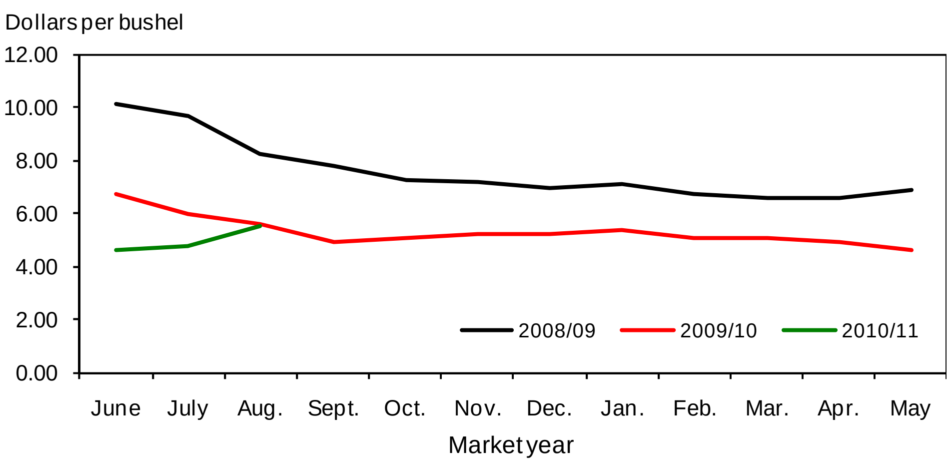
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



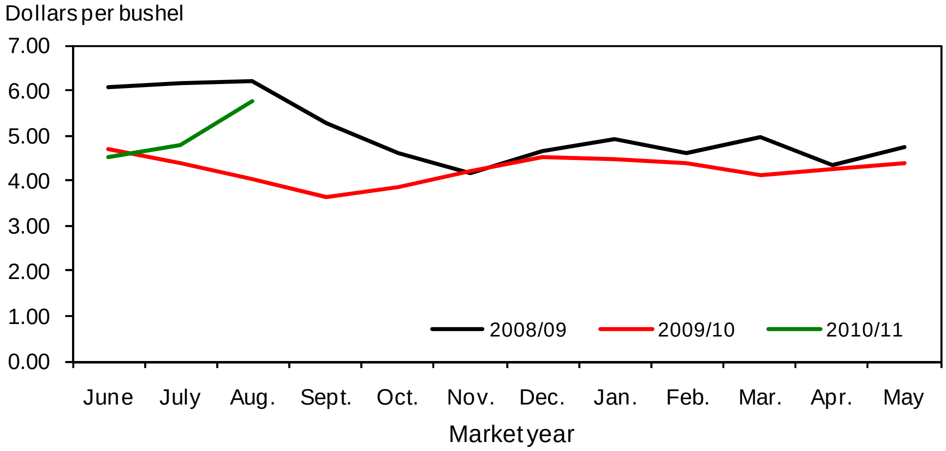
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



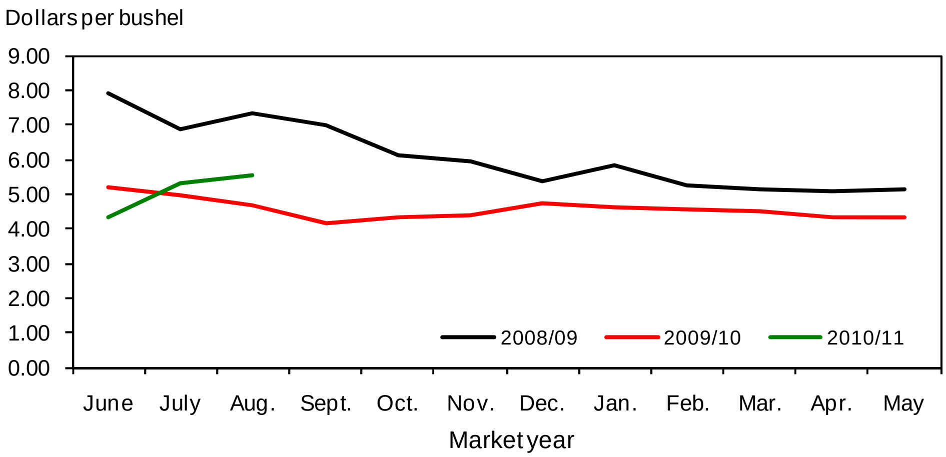
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



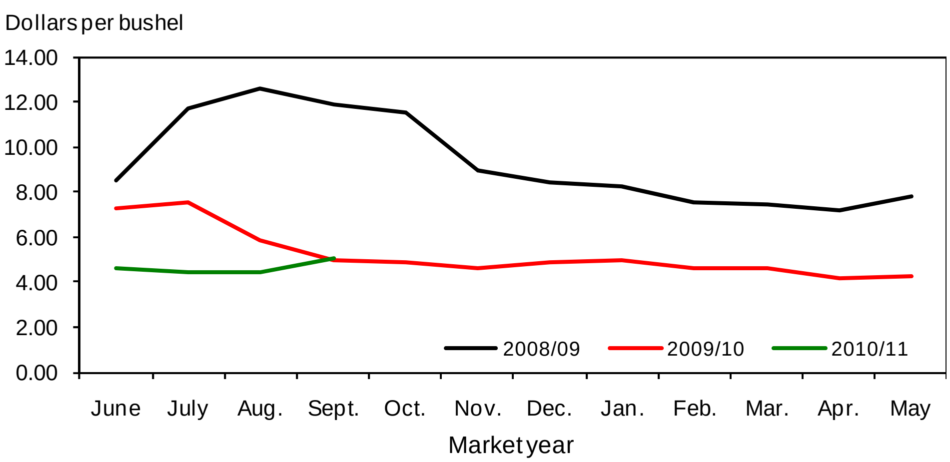
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



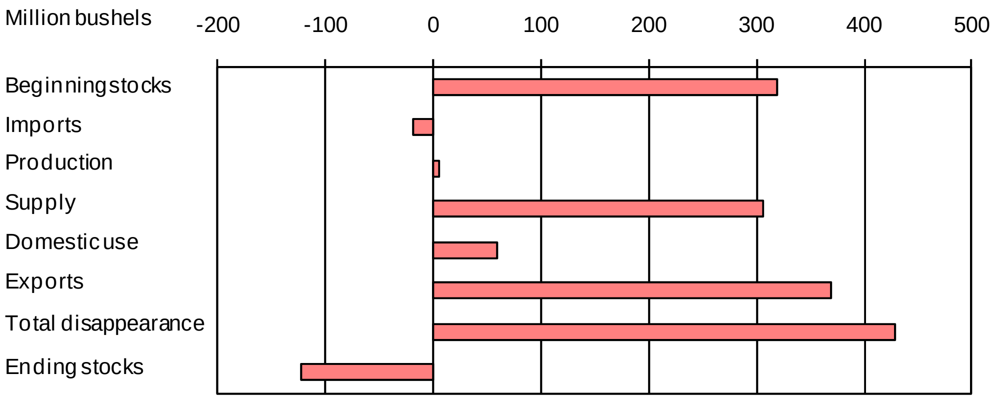
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



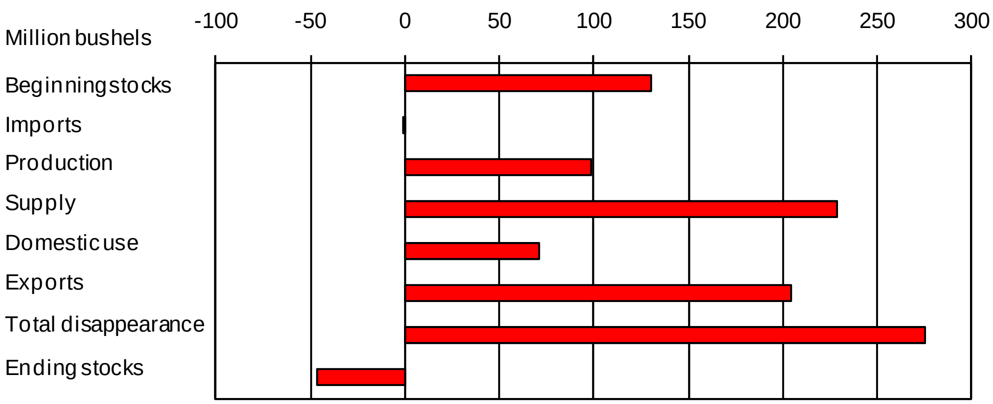
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



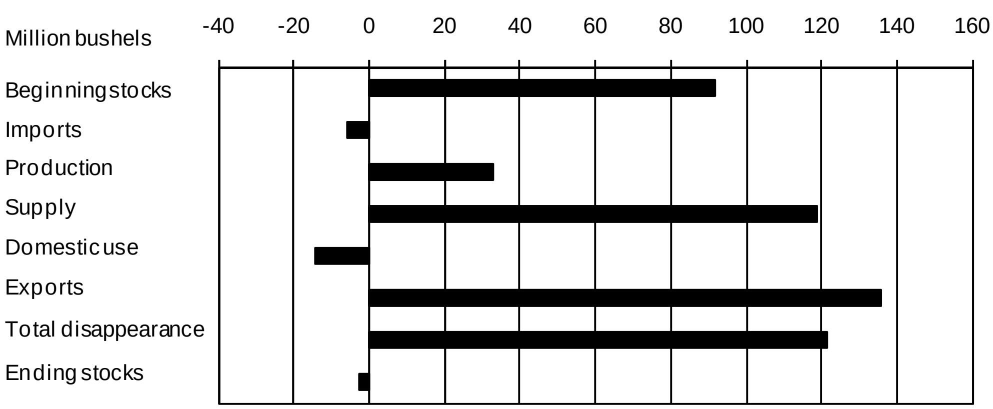
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

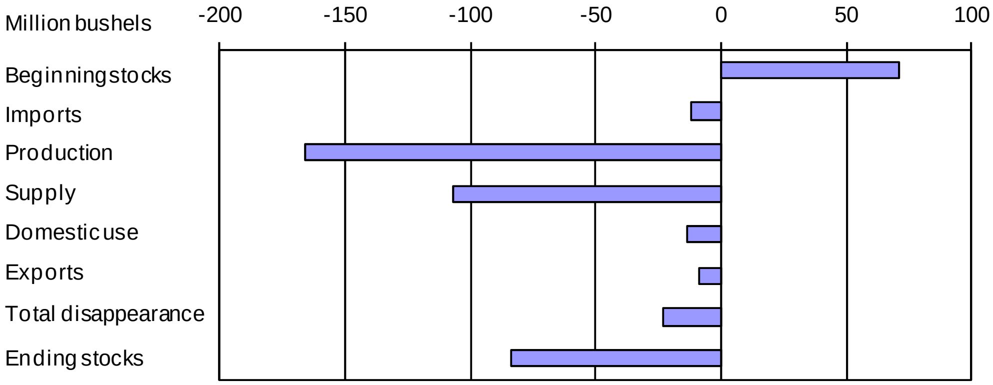
Figure 9
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

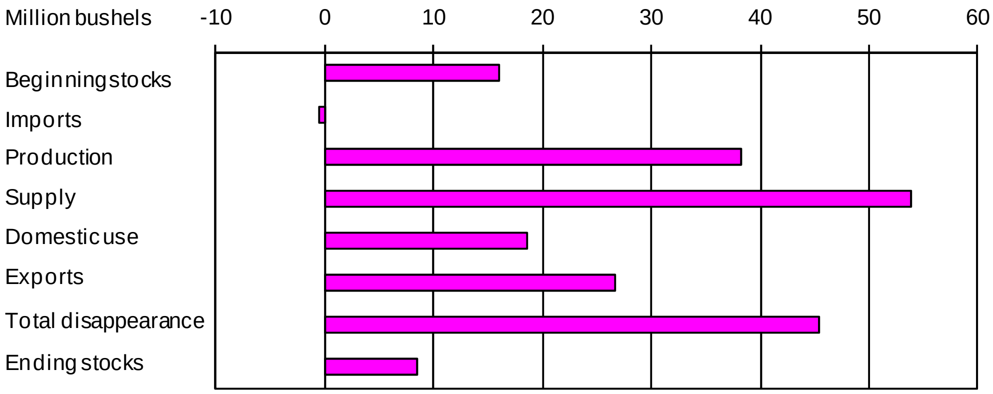
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

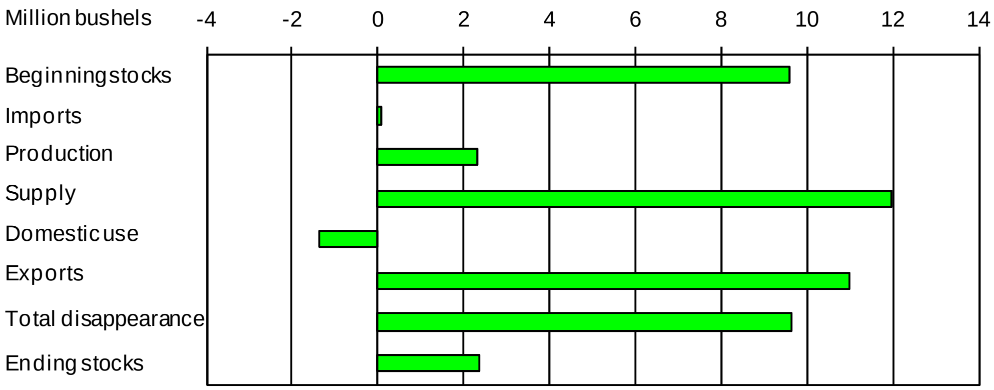
White wheat: U.S. supply and disappearance change from prior market year



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*.