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Wheat Outlook

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U.S. Ending Stocks Up With Smaller Domestic Use

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The next release is Jan. 14, 2011.

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2010/11 are projected 10 million bushels higher this month reflecting lower domestic use. Projected food use is lowered 10 million bushels on the latest mill-grind data from the U.S. Census Bureau, which indicate flour extraction rates that are higher than the long-term average for a third straight year. With historically high wheat prices, millers continue to get more flour out of each bushel of wheat. Total exports are unchanged, but small shifts among classes of wheat result in higher projected exports of hard red spring and white wheat and lower projected exports of hard red winter wheat and durum. The projected marketing-year average price received by producers is narrowed 5 cents on each end of the range to $5.30 to $5.70 per bushel.

World 2010/11 wheat supplies got an almost 5-million-ton boost this month from a combination of a 3.6-million-ton increase in production, with major increases in Australia, Pakistan, and Canada, and from a 1.3-million-ton upward revision in beginning stocks. Increased 2010/11 wheat supplies more than compensate for a 0.7-million-ton increase in consumption. World wheat ending stocks for 2010/11 are projected higher this month by 4.2 million tons to 176.7 million tons. World wheat trade in 2010/11 for the July-June marketing year is projected down 1.65 million tons to 125.1 million tons.

Domestic Situation and Outlook

2010/11 Supplies

Total projected supplies for 2010/11, at 3,294 million bushels, are unchanged from November. Supplies for 2010 are 301 million bushels above 2009/10. Sharply higher beginning stocks more than offset slightly lower production and 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 carryin 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 unchanged from November. Projected imports for 2010/11 are down 9 million bushels year to year, as lower HRS and SRW imports more than offset higher durum imports.

All-wheat 2010 production is estimated at 2,208 million bushels, unchanged from November, but down 10 million bushels from 2009. All-wheat harvested area is estimated at 47.6 million acres, unchanged from November and down 2.3 million acres from last year. The U.S. all-wheat estimated yield is 46.4 bushels per acre, unchanged from November, but up 1.9 bushels from 2009. The 2010 yield is up 1.5 bushels per acre from the previous record high of 44.9 bushels in 2008.

2010/11 Use

Domestic use of wheat for 2010/11 is projected at 1,186 million bushels, down 10 million bushels from November because of reduced food use, but 49 million bushels higher than last year. **Food use** for 2010/11 is projected at 930 million bushels, down 10 million bushels from November, but up 13 million bushels from 2009/10. The higher year-to-year food use reflects (1) continued high extraction rates with high wheat prices, (2) population growth, and (3) constant per capita flour consumption year to year. **Feed and residual use** is projected at 180 million bushels, unchanged from November. 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 November, but up 369 million bushels from 2009/10, because of lower production in several major exporting countries and tighter world supplies of high quality milling wheat. Projected 2010/11 exports are 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.

There are several **by-class export changes** this month based on the export pace to date. Exports of HRS and white are raised 10 million bushels and 5 million bushels, respectively. The offsetting export reductions are 10 million bushels for HRW and 5 million bushels for durum.

Projected total U.S. ending stocks for 2010/11, at 858 million bushels, are up from November by 10 million bushels with the lower projected food use. The 2010/11 ending stocks are down 118 million bushels from 2009/10. Though down year to year, projected 2010/11 ending stocks are still 552 million bushels above the 2007/08 low of 306 million bushels.

All wheat ending stocks are down 12 percent from 2009/10. SRW, HRS, and HRW ending stocks are down from 2009/10 by 22 percent, 14 percent, and 12 percent, respectively. Durum and white ending stocks are up from 2009/10 by 38 percent and 4 percent, respectively.

2010/11 Price Range

The projected **season-average price** received by producers is narrowed 5 cents on each end of the range to $5.30 to $5.70 per bushel. Heavy early-season marketings and forward sales limit upside potential for the season-average farm price. 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.

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 Up This Month

Global wheat production for 2010/11 is forecast up 3.6 million tons this month to 646.5 million. Australian wheat production is projected 1.5 million tons higher at 25.5 million. If realized, this would be the second-highest after the record crop of 2003/04. On December 7, the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) raised its forecast 1.7 million tons to 26.8 million, stating that the revision covered the period through November, and is a result of eastern states enjoying excellent planting conditions early in the season that were followed by a wet spring, and up until recently, by remarkably favorable growing conditions. Since the beginning of December, excessive precipitation in New South Wales (NSW) (which is expected to produce more than 40 percent of Australian wheat this year) and Queensland (QNL) has stalled wheat harvesting. The wetness is also expected to reduce crop quality, and thereby supplies of milling-quality wheat. Eastern Australia is experiencing one of the wettest harvest seasons on record. With much of the wheat crop still in the fields in NSW and QNL (about 2/3 in NSW), this month's production forecast assumes a moderate 15-percent loss in the still-to-be-harvested crop leading to a forecast 1.3 million tons lower than the current ABARES estimate.

Pakistan's wheat production is up 1.3 million tons to 23.9 million, reflecting the official government estimate for the crop. Though some trade sources consider the government number somewhat inflated, there is supporting evidence for the government estimate including the lack of wheat imports and the recent (December 7) lifting of a 3-year ban on wheat exports.

Canada's 2010/11 wheat production is increased 1.0 million tons to 23.2 million this month. The increase is based on a Statistics Canada survey that indicated that despite a slow start of crop development, improved harvesting conditions due to favorably warm and dry harvest weather resulted in a considerably higher than expected wheat yield that is the third-highest on record.

Wheat production is also adjusted upward this month for Brazil by 0.3 million tons to 5.5 million. Ongoing harvest reports indicate better-than-last-year yields and good quality. Harvesting is in full swing in the country's southern states of Rio Grande de Sul, Santa Catarina, and Parana, while further north, in the states of Goias, Minas Gerais, Sao Paulo, and the Federal District, the wheat harvest already has been completed. Ukrainian wheat production is adjusted up 0.2 million tons to 17.2 million as indicated in official reports.

A small reduction in wheat production for 2010/11 is made for Russia, down 0.5 million tons to 41.5 million. The number is a preliminary estimate based on published data that cover wheat production in so-called "bunker" weight at 43.6 million tons, while final crop output is calculated in "clean" weight (cleaned and dried grain), which is normally about 5-6 percent lower than "bunker." Conversion rates from "bunker" to "clean" weights differ from year to year, with the difference usually lower in hot and dry years similar to the current one when Russia had a historic drought. Small downward adjustments are also made for Kyrgyzstan, South Africa, and EU-27 (Latvia).

World Wheat Supplies Up, Boosting Stocks

World 2010/11 wheat supplies got an almost 5-million-ton boost this month from a combination of a 3.6-million-ton increase in production and a 1.3-million-ton upward revision in beginning stocks. Beginning stocks are up 1.5 million tons in EU-27, reflecting lower wheat feeding in both 2008/09 and 2009/10. Beginning stocks are also up in Croatia, as a result of a revision for the series for wheat stocks, as well as in Kenya, Serbia, and Kyrgyzstan. Partly offsetting are reductions in beginning stocks in Australia by 0.9 million tons, as the final estimate for the country's 2009/10 wheat output turned out to be lower than expected. Smaller reductions in beginning stocks are made for Uruguay, Paraguay, Brazil, and South Africa.

Global consumption of wheat in 2010/11 is projected up 0.7 million tons (about 0.1 percent) this month to 666.5 million, with a 1.7-million-ton increase in feed and residual and a 1.0-million-ton reduction in food use. Sizeable increases in wheat feeding and residual use are projected for Australia, Canada, and China, up 1.0 million tons each. In Australia, rain during the harvest period is expected to damage some wheat to the point it will be downgraded to feed quality, benefitting the country's livestock producers. In addition, due to extreme weather conditions, some poor-quality wheat will be hard to maintain in storage, contributing to additional residual losses. In Canada, the situation is similar: wet weather throughout the growing season resulted in a large percentage of feed-quality wheat. The Canadian Wheat Board estimates that as much as a quarter of all wheat harvested this year could grade as feed, and is introducing a new feed wheat pricing program. In China, more wheat is expected to be fed as exports are revised down. Partly offsetting are 0.5-million-ton reductions in wheat feed use for both EU-27 and Russia. In the EU-27, wheat feeding is revised down for 3 consecutive years - 2008/09, 2009/10, and 2010/11. In Russia, feed and residual use of wheat is down, reflecting a bigger-than-anticipated effect of the drought on livestock herds and a slower pace for their recovery. Feed consumption is also adjusted for Serbia, Kyrgyzstan, Syria, Paraguay, and Uruguay.

Increased 2010/11 wheat supplies more than compensate for a 0.7-million-ton increase in consumption. World wheat ending stocks for 2010/11 are projected higher this month by 4.2 million tons to 176.7 million. Ending stocks are forecast up in Pakistan, Australia and Canada by 1.3, 0.6 and 0.5 million tons to 3.1, 6.7 and 5.6 million, respectively, reflecting increased wheat output. EU-27 ending stocks are raised 1.0 million tons to 11.6 million as higher beginning stocks (up 1.5 million to 15.9 million) are only partly offset by a 0.5-million-ton reduction in wheat imports, while wheat consumption stays the same (a 0.5-million-ton reduction in wheat feeding mentioned above is fully offset by an increase in food, seed, and industrial use). Smaller revisions of ending stocks are made for a number of countries, the changes being partly offsetting, resulting in a total increase of 0.8 million tons.

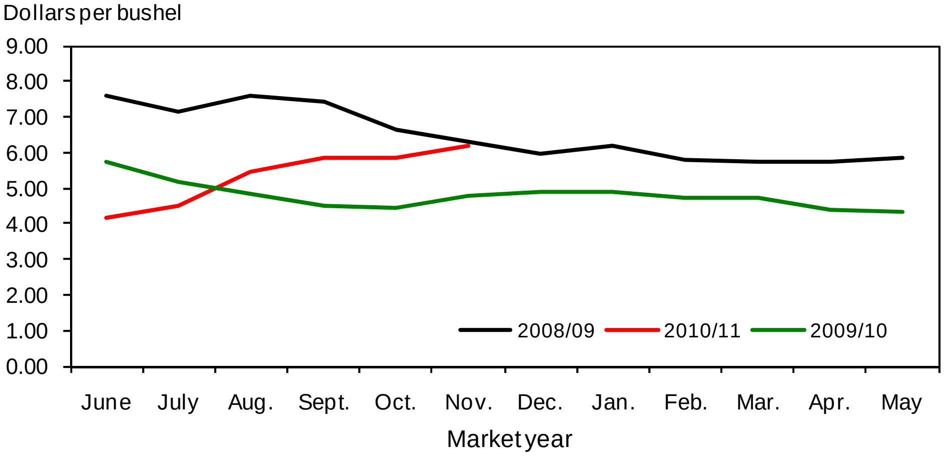
Wheat Trade Prospects for 2010/11 Down This Month

World wheat trade in 2010/11 for the July-June marketing year is projected down 1.65 million tons to 125.1 million. Exports are projected down for Australia and Canada by 1.0 and 0.5 million tons to 14.5 and 17.0 million tons, respectively. The changes go against this month’s production revisions for both countries. Both countries have a much lower share of milling-quality wheat, which normally is the bulk of their exports. In Australia, the problem is exacerbated by this year’s logistical difficulties stemming from the fact that 40 percent of export capacity is located on the west coast that usually exports wheat grown in Western Australia (WA). However, with WA wheat production at the lowest since 1969/70 level at just 3.6 million tons, the bulk of this year’s wheat supplies will come from the eastern provinces of the country, where wheat will have to compete with barley and sorghum for export infrastructure capacity. Exports are also cut in half for China, down 1.0 million tons to 1.0 million, as the pace of exports is very slow, and the government has not yet reestablished the value-added-tax (VAT) rebate, thereby lowering incentives to export. Mexican exports are projected down 0.2 million tons to 1.0 million. Partly offsetting are export increases in Iran, up 0.5 million tons to 1.0 million reflecting a faster pace of Iranian exports to the Middle East, and in Serbia and Croatia, where exports are up 0.3 million tons each.

Wheat imports projected for Iran are reduced by 0.5 million tons to reach 0.3 million. With the import ban still in place, the pace of imports is very slow. EU-27 wheat imports are also projected down 0.5 million tons to 5.0 million, reflecting, in addition to lower expected feeding, the slower pace of import licenses (about 30 percent lower on the year), as well as the evidence of a higher volume of trade among the existing EU-27 member countries. A reduction of 0.3 million tons to 6.2 million is projected for Brazilian wheat imports, reflecting a production change for the country, and the fact that wheat quality this year in Brazil is better than average because of drier harvest weather. Small import reductions are projected for Indonesia, Sri Lanka, Kenya, Libya, and Moldova. Wheat imports are projected slightly up in South Africa and Uruguay.

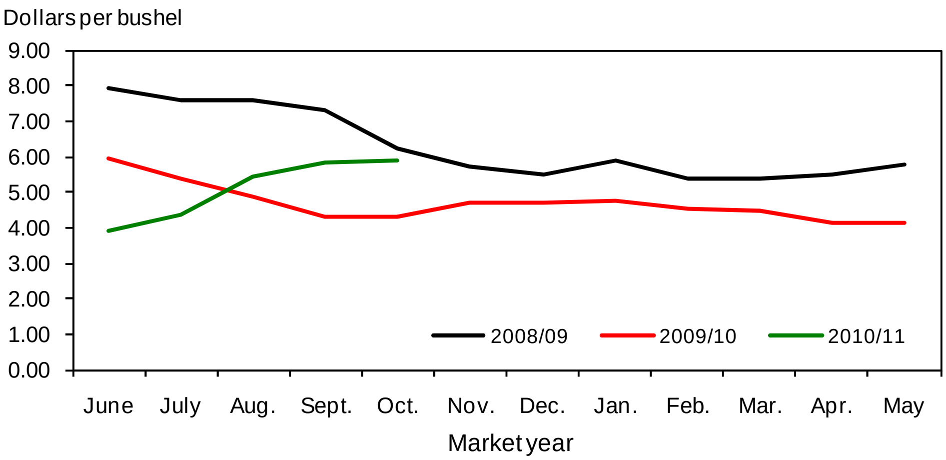
U.S. exports for the July-June trade year are unchanged this month at 34.0 million tons (1,250 million bushels for the June-May local marketing year), up 41 percent compared to a year ago. While the export shipment data through October indicate an increase of just 32 percent on the year, the level of outstanding sales is remarkably high, reaching 8.6 million tons, up from 3.9 million at this time last year. Also, U.S. prospects for replacing Australia and Canada in some of their traditional milling-quality wheat export markets support the current forecast.

Figure 1
All wheat average prices received by farmers



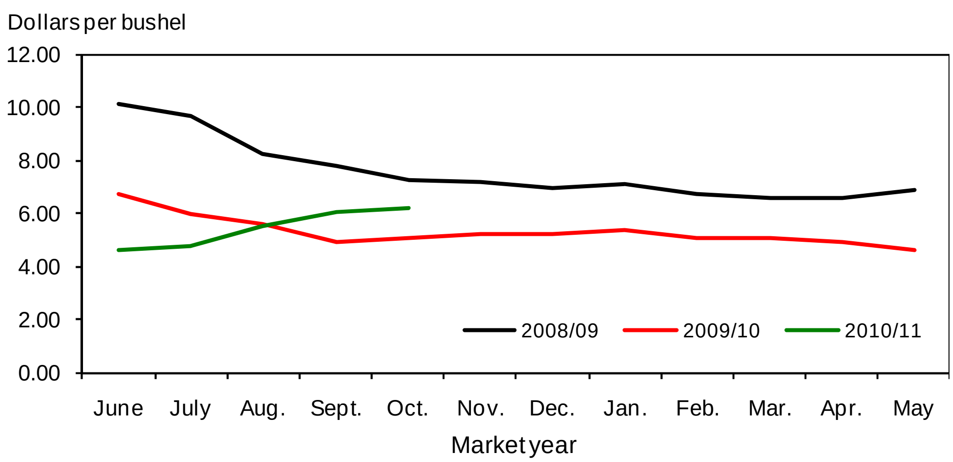
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



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

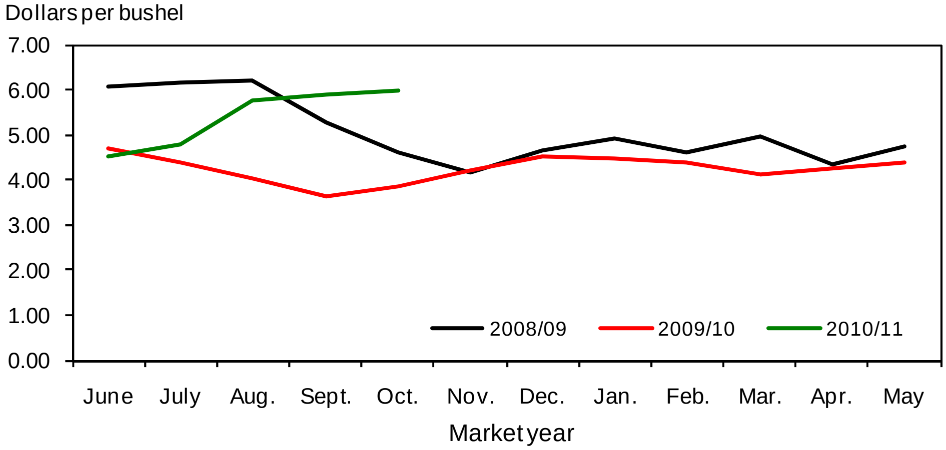
Figure 3
Hard red spring wheat average prices received by farmers



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

Figure 4

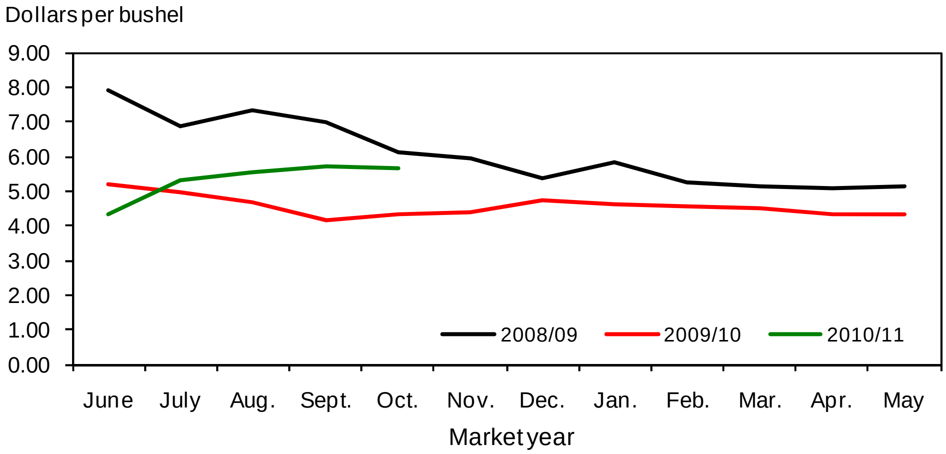
Soft red winter wheat average prices received by farmers



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

Figure 5

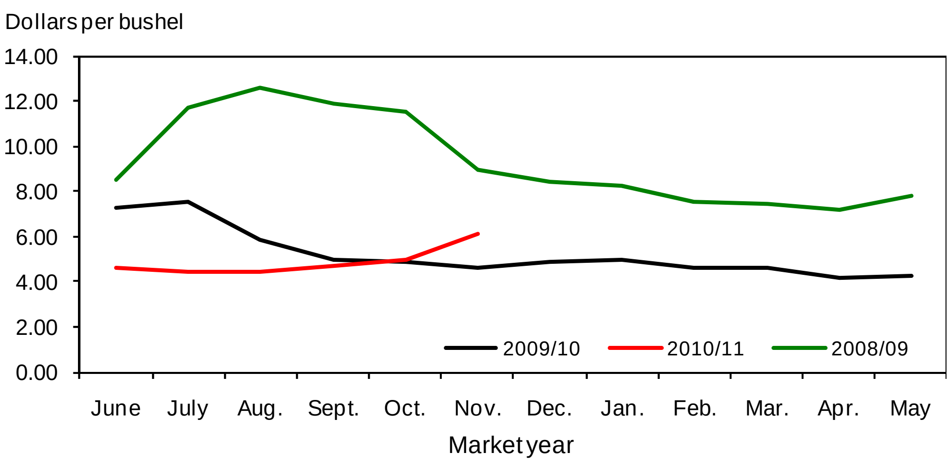
Soft white wheat average prices received by farmers



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

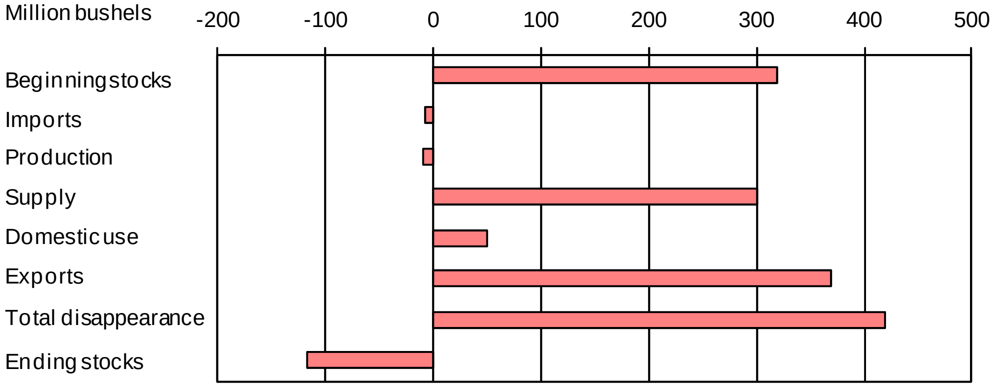
Figure 6

Durum wheat average prices received by farmers



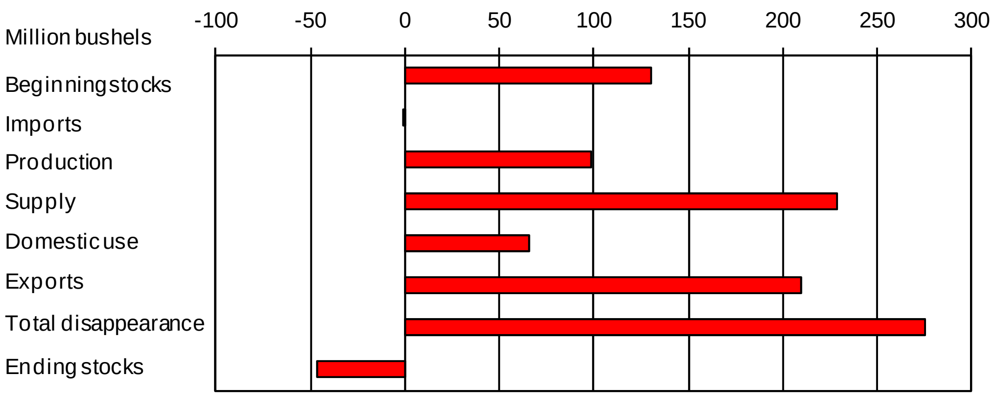
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



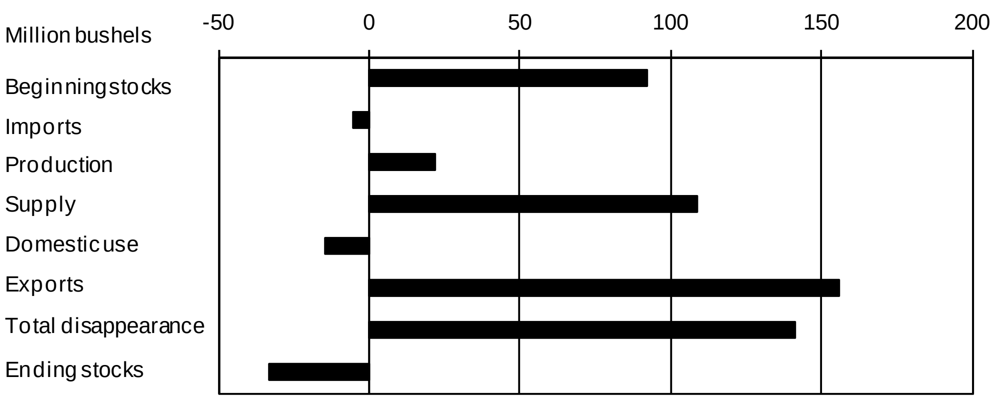
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

Figure 8
Hard red winter wheat: U.S. supply and disappearance change from prior market year



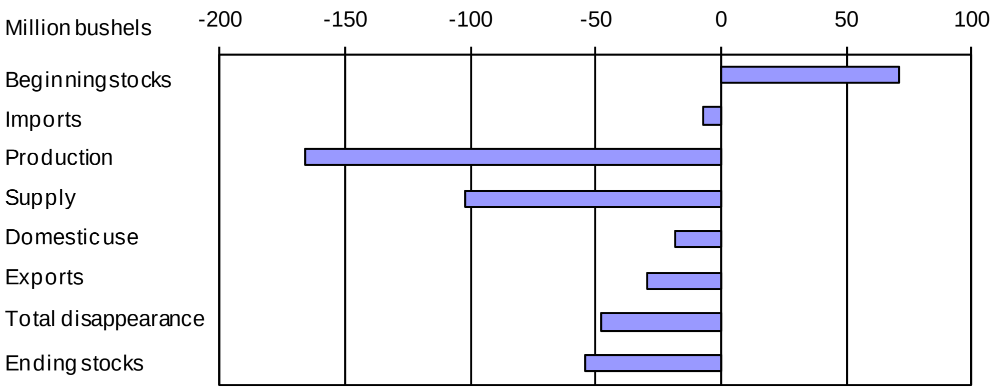
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



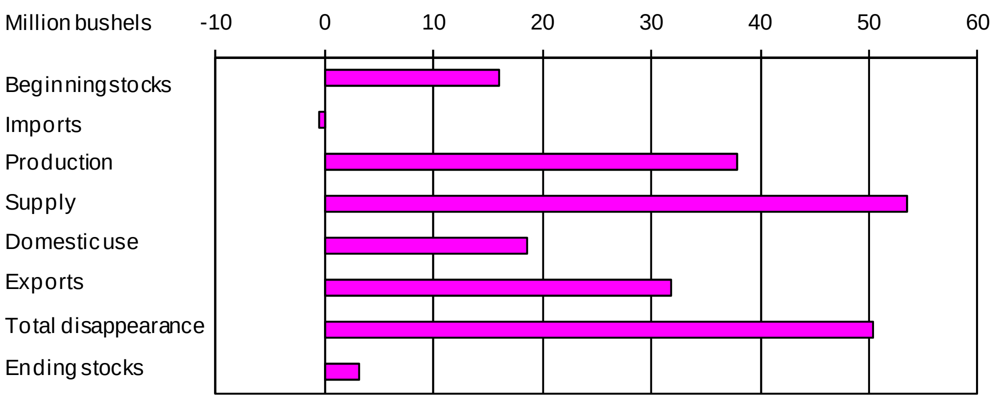
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

Figure 10
Soft red winter wheat: U.S. supply and disappearance change from prior market year



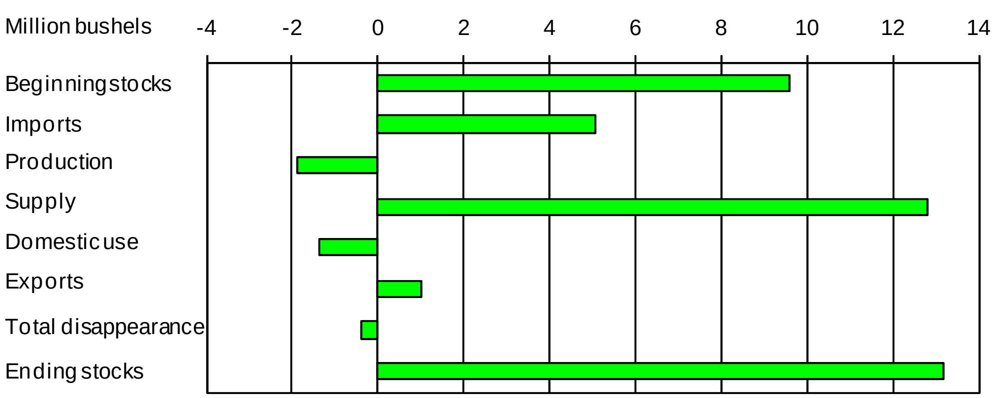
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

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
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Table 1--Wheat: U.S. market year supply and disappearance, 12/14/2010

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	47.6
Yield	Bushels per acre	43.2	42.0	38.6	40.2	44.9	44.5	46.4
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	2,208.4
Imports 1/	Million bushels	70.6	81.4	121.9	112.6	127.0	118.6	110.0
Total supply	Million bushels	2,773.8	2,724.8	2,501.5	2,619.9	2,932.0	2,993.2	3,294.0
Disappearance:								
Food use	Million bushels	909.6	917.1	937.9	947.9	926.8	917.4	930.0
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	1,186.0
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	2,436.0
Ending stocks	Million bushels	540.1	571.2	456.2	305.8	656.5	975.6	858.0
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	35.2
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	5.30-5.70
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	10,802	12,146

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: 12/13/2010

Table 2--Wheat: U.S. market year supply and disappearance, 12/14/2010

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	47.64	24.04	12.65	4.38	4.04	2.53
	Yield	Bushels per acre	46.36	42.36	45.08	54.33	68.03	42.38
	Supply:							
	Beginning stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
	Production	Million bushels	2,208.39	1,018.34	569.98	237.80	275.10	107.18
	Imports 2/	Million bushels	110.00	1.00	35.00	25.00	9.00	40.00
	Total supply	Million bushels	3,294.03	1,404.33	838.98	504.80	364.10	181.83
	Disappearance:							
	Food use	Million bushels	930.00	378.00	237.00	150.00	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	1,186.00	486.00	268.00	237.00	106.00	89.00
	Exports 2/	Million bushels	1,250.00	580.00	370.00	80.00	175.00	45.00
	Total disappearance	Million bushels	2,436.00	1,066.00	638.00	317.00	281.00	134.00
	Ending stocks	Million bushels	858.03	338.33	200.98	187.80	83.10	47.83

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.
2/ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 12/13/2010

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 12/14/2010

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	2,208	28	3,212	234	1	268	265	2,444
	Mkt. year	2,208	110	3,294	930	76	180	1,250	858

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: 12/13/2010

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 12/14/2010

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	72,484		2,183		2,000		2,316		74,352
	May	74,113		2,161		2,000		2,562		75,711
2010/11	Jun	70,907		2,130		2,000		2,042		72,994
	Jul	74,439		2,129		2,000		1,499		77,069
	Aug	81,356		2,279		2,000		1,892		83,743
	Sep	78,230		2,259		2,000		1,624		80,865

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: 12/13/2010

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 12/14/2010

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	5.83	4.20	5.80	4.95	4.70	4.85	6.00
October	4.47	5.87	4.27	5.80	4.86	4.97	5.00	6.15
November	4.79	6.21	4.60	6.04	4.59	6.14	5.19	6.50
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), 12/14/2010

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	5.82	3.63	5.89	4.87	6.03	4.14	5.69
October	4.28	5.86	3.86	5.96	5.04	6.20	4.30	5.67
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: 12/13/2010

Table 7--Wheat: Average cash grain bids at principal markets, 12/14/2010

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. 1 hard red winter (ordinary protein) Texas Gulf, TX 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	255.07	157.67
July	5.58	5.26	6.30	6.09	5.38	4.76	224.85	195.82
August	5.15	6.76	5.68	7.25	5.03	5.90	210.37	246.44
September	4.56	7.01	5.13	7.68	4.69	6.48	191.16	271.80
October	5.06	7.04	5.47	7.64	4.91	--	199.02	273.90
November	5.58	7.13	5.99	7.73	5.09	6.25	211.04	--
December	5.37	--	5.94	--	5.10	--	206.39	--
January	5.24	--	5.78	--	--	--	201.19	--
February	5.10	--	5.61	--	4.61	--	194.29	--
March	4.99	--	5.61	--	4.60	--	191.07	--
April	4.86	--	5.70	--	4.69	--	192.91	--
May	4.78	--	5.68	--	4.76	--	181.61	--

	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	7.49	6.36	8.61	6.50	--	--	--
November	5.90	7.70	7.29	8.67	6.95	9.40	--	--
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	6.38	4.01	5.97	4.09	5.97	4.67	6.00
November	3.69	6.38	4.53	--	4.54	6.20	4.89	6.29
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.
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: 12/13/2010

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 12/14/2010

Item		Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010
Exports	All wheat grain	76,958	68,473	74,400	80,546	104,145	130,529
	All wheat flour 1/	1,652	1,993	1,158	915	898	1,005
	All wheat products 2/	755	637	963	589	1,020	634
	Total all wheat	79,366	71,104	76,521	82,049	106,063	132,168
Imports	All wheat grain	8,844	11,423	7,889	7,159	5,873	6,291
	All wheat flour 1/	837	817	824	804	956	1,036
	All wheat products 2/	1,362	1,356	1,323	1,337	1,337	1,232
	Total all wheat	11,044	13,595	10,036	9,301	8,166	8,559

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: 12/13/2010

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),12/13/10

Importing country	2008/09		2009/10		2010/11(as of 12/02/10)		
	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	1,806	374	2,180
Japan	3,178	3,103	3,171	3,148	1,584	860	2,443
Mexico	2,617	2,423	2,000	1,975	1,231	800	2,031
Philippines	1,461	1,480	1,573	1,518	890	829	1,719
South Korea	1,130	1,127	1,102	1,111	869	365	1,233
Taiwan	716	714	838	844	1,584	860	2,443
Venezuela	592	568	658	658	194	209	402
Colombia	806	749	623	575	377	145	522
Peru	342	348	526	567	533	137	670
Indonesia	739	709	539	529	359	21	381
EU-27	654	918	545	606	784	147	932
Total grain	27,027	25,973	23,182	21,686	15,136	8,601	23,737
Total (including products)	27,624	26,061	23,977	21,794	15,161	8,605	23,766
USDA forecast of Census							23.541

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.