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Wheat Outlook

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Lower Exports Raise Ending Stocks

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The next release is Dec. 13, 2012.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2012/13 are raised 50 million bushels this month. Exports are projected 50 million bushels lower, reflecting the slow pace of sales and shipments, and an outlook for increased foreign competition. Projected U.S. exports are lowered 25 million bushels each for hard red winter (HRW) and soft red winter (SRW) wheat. Projected all-wheat imports are unchanged, but imports are projected slightly higher for HRW wheat with an offsetting reduction made for SRW wheat imports. The projected range for the 2012/13 season-average farm price is narrowed 10 cents on both ends to $7.75 to $8.45 per bushel.

U.S. wheat export prospects are reduced further, whereas other major exporters are expected to tighten up stocks with larger projected exports. The global wheat production forecast is lowered 1.6 million tons with deteriorating prospects for Australia. Both foreign wheat feed use and ending stocks are projected lower.

Domestic Situation and Outlook

2012/13 Supplies

Total projected supplies for 2012/13, at 3.142 million bushels, are unchanged from October. Supplies for 2012/13 are 168 million bushels above 2011/12. Higher production (+270 million bushels) and imports (+18 million bushels) more than offset lower beginning stocks (-119 million bushels) year to year.

Projected supplies of hard red winter (HRW), hard red spring (HRS), and durum are up year to year, mostly because of higher production. HRW production is up 224 million bushels year to year, with higher planted area and smaller abandonment rate. Yields are also higher year to year because of the recovery from the severe drought on the Central and Southern Plains the previous year. HRS and durum production are up 107 million bushels and 32 million bushels, respectively, from a year ago with larger harvested areas and higher yields. Production for these two classes of wheat recovered from the previous year when excessive moisture and cool temperatures in the Northern Plains resulted in late seeding and prevented plantings.

Projected supplies of soft red winter (SRW) and white are down from 2011/12. Both classes had lower production for 2012/13, down 38 million bushels and 55 million bushels, respectively, on the year. Production is down for both classes because of smaller harvested area and lower yields. SRW planted area was down because a late row crop harvest delayed plantings in the Corn Belt and Northeast.

All-wheat 2012 production is estimated at 2,269 million bushels, unchanged from October, but up 270 million bushels from 2011. The all-wheat harvested area is estimated at 49.0 million acres, unchanged from October, but up 3.3 million acres from last year. The U.S. all-wheat estimated yield is 46.3 bushels per acre for 2012, equaling the record 46.3 bushels for 2010. The yield is unchanged from October, but up 2.6 bushels from the previous year.

Projected total 2012/13 **carryin stocks** of 743 million bushels are unchanged from October, but down 119 million bushels from 2011/12. Carryin stocks are down year to year for all classes except SRW. Projected **all-wheat imports** for 2012/13 at 130 million bushels are unchanged from October, but 9 million bushels were shifted this month from SRW to HRW based on the pace to date.

2012/13 Use

Domestic use of wheat for 2012/13 is projected at 1,338 million bushels, unchanged from October, but 156 million bushels higher than last year. **Food use** for 2011/12 is projected at 950 million bushels, unchanged from October, but up 9 million bushels from 2011/12. The higher year-to-year food use reflects both continued high extraction rates due to the high wheat prices and population growth. **Feed and residual use** is projected at 315 million bushels, unchanged from October. Projected feed and residual use for 2012/13 is 151 million bushels above feed and residual use for 2011/12.

Projected exports for 2012/13 are 1,100 million bushels, down 50 million bushels from October based on the pace to date and higher projected exports from Ukraine and Russia. The projected exports for 2012/13 are 50 million bushels higher than in 2011/12.

Both HRW and SRW exports are reduced 25 million bushels based on pace to date. Exports of HRS, white and durum are unchanged.

Projected total U.S. ending stocks for 2012/13, at 704 million bushels, are up from October by 50 million bushels with the lower projected exports. The 2012/13 ending stocks are down 39 million bushels from 2011/12.

All wheat ending stocks are down 5 percent from 2011/12. Durum, HRS, and SRW ending stocks are up from 2011/12 by 55 percent, 12 percent, and 11 percent, respectively. HRW and white ending stocks are down from 2011/12 by 28 percent and 5 percent, respectively.

2012/13 Price Range Is Narrowed in November

The projected range for the 2012/13 season-average farm price is narrowed to $7.75 to $8.45 per bushel compared with $7.65 to $8.55 per bushel last month. This compares with the record $7.24 per bushel reported for 2011/12.

Winter Wheat Conditions Are Mixed

Winter wheat conditions as of November 4 are not as favorable as last year at this time. For all winter wheat seedings, 39 percent of the crop rated good to excellent compared to 49 percent a year ago. Nineteen percent of the seedings this year are rated poor to very poor compared to 15 percent a year ago at this time.

This year's crop conditions are quite variable by region of the country. Conditions for HRW seendings are not as good as for SRW seedings. For the Central and Southern Plains, the percentage of seedings rated poor to very poor are: Nebraska, 49; Kansas, 13; Oklahoma, 30; and Texas, 24. SRW States that have the highest percentage of their seedings rated good to excellent include: Illinois, 78; North Carolina, 77; Indiana, 72; Michigan, 71; and Ohio, 69. Seventy five percent of Washington's winter wheat seedings are rated good to excellent, the highest in the Pacific Northwest region.

2012 Wheat Qualities Compared With 2011 and 5-Year Averages

The U.S. Wheat Associates' 2012 *Crop Quality Report* provides the following data for the 2012 crop. Go to http://www.uswheat.org/reports/cropQuality/ to access the full report.

U.S. wheat crop, 2012, 2011, and 5-year average				
2012 wheat crop	Protein (*Percent*)	Flour/semolina extraction (*Percent*)	Test weight (*Pounds/bushel*)	Wheat falling numbers (*Seconds*)
Hard red winter	12.6	75.2	61.1	409
Hard red spring	14.7	68.9	61.3	418
Soft red winter	9.9	73.4	60.2	329
Soft white	9.8	75.7	61.0	320
Great Plains durum	14.6	63.4	60.6	412
2011 wheat crop				
Hard red winter	12.3	70.4	60.8	403
Hard red spring	14.8	68.5	60.4	368
Soft red winter	10.2	71.4	58.8	328
Soft white	9.2	75.4	58.8	306
Great Plains durum	13.6	64.5	59.9	372
5-year average				
Hard red winter	12.0	70.8	60.5	415
Hard red spring	14.1	68.8	61.1	388
Soft red winter	10.1	69.6	58.7	331
Soft white	9.8	71.4	59.8	324
Great Plains durum	14.1	64.2	60.3	359

Source: U.S. Wheat Associates.

USDA Wheat Baseline, 2012-21

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 2012-21, is available at http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline, 2012-21.aspx.

International Situation and Outlook

World Wheat Production Down, Led by Australia

World wheat production in 2012/13 is projected down 1.6 million tons to 651.4 million, which is 44.6 million tons lower, compared with the previous year, and foreign wheat production is down 52.0 million tons on the year. This is the largest year-to-year drop in world wheat production since 1991/92, and the largest drop for foreign production on record. Several major producers—three Former Soviet Union (FSU) countries (Russia, Ukraine, and Kazakhstan), Australia, and EU-27—account for the production decline.

Adverse weather conditions affected the average world wheat yield this year, with a decline of 4.5 percent on the year (5.4 percent down for foreign countries). Also, despite relatively favorable world prices during planting in 2012/13 when price incentives should have maintained the area level in most parts of the world, USDA data show a year-to-year decline in world wheat area of 4.4 million hectares, or 2.0 percent (5.8 million hectares decline for foreign countries, or 2.8 percent of foreign wheat area). This can give an impression that lower planting intentions are partly responsible for this year's wheat production decline. However, the decline in area numbers refers to harvested, not planted, area, as USDA maintains data on area harvested only, and not on area planted for crops in foreign countries. Therefore to a nontrivial degree, declining world and foreign wheat area this year is also a result of adverse weather that prevented planting and/or increased abandonment.

The largest reduction in 2012/13 wheat production this month is for Australia, down 2.0 million tons, to 21.0 million. Dryness persisted into October in parts of both eastern and western growing regions, further reducing yield potential in Western Australia, southern New South Wales, and parts of Victoria. Moreover, light and patchy October rains came too late to enhance production prospects of wheat, which was already beyond its reproductive period and in the final stages of maturity, ready to be harvested.

Wheat production for 2012/13 is projected down 0.25 million tons to 15.5 million in Turkey, where the wheat harvest is completed. Yields are lower than expected for the delayed crop that suffered through cold and overly wet conditions in the Central Anatolian Plateau driving the total wheat yield in the country to a 9-year low.

Partly offsetting are small increases projected for EU-27 and Pakistan. EU-27 wheat production for 2012/13 increased slightly this month, up just 0.25 million tons, as reported increases for Poland, Greece, Austria, Bulgaria, and Denmark more than offset reductions for the United Kingdom (UK), Germany, France, Sweden, Belgium, and the Netherlands. Based on the latest report from the Polish statistical office, wheat production in Poland is projected higher by 0.75 million tons, with reduced area and higher yields. Despite adverse weather conditions, the crop did better towards the end of the growing season, though both yields and production are projected lower than last year. Wheat production is also up for Greece and Austria (0.3 million tons each), Bulgaria and Denmark (0.2 million tons each). Those increases are partly offset by a further reduction of projected wheat output for the UK, down 0.5 million tons, with the second wettest summer on record in a 100 years. Production is also projected lower for Germany (down 0.4), France (down 0.3), Sweden, Belgium, and the Netherlands (down 0.1-0.2 each). Smaller revisions are also made for a number of other EU-27 countries. In Pakistan, where the wheat harvest was completed in April, wheat output is adjusted up 0.3 million tons following official reports.

The wheat crop for several FSU countries were adjusted, with small increases for Azerbaijan and Tajikistan more than offsetting a decline for Moldova. A small upward adjustment is made for Algeria, while offsetting downward adjustments are made for Bangladesh and Mexico.

Beginning Stocks Slightly Lower, Further Reducing Supplies

Global beginning stocks of wheat for 2012/13 are projected to decline 0.3 million tons this month to 197.9 million, due to revisions for 2011/12 use and trade. The largest change is a 1.2-million-ton reduction in EU-27 stocks, as feed and residual consumption estimated for 2011/12 is raised 1.0 million tons, getting closer to the consumption levels in years with favorable relative prices for wheat (e.g. in 2006/07, 2008/09, and 2009/10). Also, 2011/12 wheat production in the EU-27 is revised slightly down by 0.2 million tons, which affects beginning 2012/13 stocks. China's wheat stocks declined 0.5 million tons this month, as 2011/12 wheat production is revised downward based on data published by the government statistics agency. A downward 0.1-million-ton wheat stocks revision is also made for Bangladesh following a 2011/12 production change.

On the upward side, stocks in Pakistan are up 0.8 million tons to 4.3 million following a 2011/12 production revision. Beginning stocks are also up 0.3-million-ton in Australia, as the final numbers for the 2011/12 Australian local marketing year (October-September) wheat exports ended up being lower than expected. Japanese stocks are also up 0.3 million tons, reflecting lower 2011/12 feeding. Smaller partly offsetting changes are made for a number of countries.

Wheat Feed Use Is Expected Lower

Global wheat consumption for 2012/13 is projected 3.1 million tons lower this month to 675.1 million tons. Wheat feed and residual use is down 2.5 million tons to 132.0 million. EU-27 wheat feed use projected for 2012/13 is reduced 1.5 million tons this month, whereas both corn imports and coarse grain feeding are projected higher, more than offsetting the wheat feeding reduction, as relative prices favor corn over wheat for feeding. Wheat feed use is also down 0.5 million tons in Russia falling to 12.5 million, which is far below anything we have seen since 2003/04. In 2003/04, the harvest was down sharply leading to much reduced livestock production. The livestock sector in Russia (especially poultry and hogs) is expected to maintain its rapid development, and despite constantly increasing feed efficiency as the sector becomes gradually more industrialized, it is bound to consume more feed. Russian corn feeding is projected to increase, reflecting relative prices and availability, but does not grow enough to fully offset the reduction projected for wheat feed and residual disappearance. It appears that existing supplies in the country are higher than is officially reported affecting calculated feed and residual usage. Farmers in Russia have multiple incentives to under-report grain production, from limiting tax exposure to being able to claim disaster harvest benefits. Those extra supplies are presumably being fed and exported, and are reflected in the USDA data by assuming "negative" residual in feed and residual use. Feed use is also down 0.5 million tons in Ukraine which has higher projected exports, and down 0.3 million tons in South Korea with a shift to corn feeding. Smaller partly offsetting changes in feed use are made for Egypt, India, Israel, Japan, Taiwan, and Moldova. Small changes in wheat food and industrial use are largely offsetting.

Global Ending Stocks Up, Foreign Stocks Down Slightly

World wheat 2012/13 ending stocks are projected up 1.2 million tons this month, to 174.2 million, with lower projected use more than offsetting reduced supplies of wheat. Alternatively, foreign ending stocks are projected down 0.2 million tons, to 155.0 million, as this month's U.S. stocks' increase considerably exceeds the decline in foreign ending stocks. The small reduction in foreign stocks reflects larger partly offsetting changes in individual countries. The largest reductions in wheat ending stocks are the changes for Ukraine and Russia. With higher projected exports only partly offset by reduced feeding, ending stocks in both countries are projected down 1.5 and 0.5 million tons, respectively. With sharply reduced production prospects, Australian stocks are down just 0.2 million tons, as lower projected exports largely absorb the production cut. Downward production revisions also resulted in lower ending stocks for Turkey and Bangladesh, down 0.3 and 0.2 million tons, respectively.

Production revisions for 2011/12 and 2012/13 pushed wheat stocks up in Pakistan and China by 0.9 and 0.5 million tons, respectively. Higher projected imports in Egypt are expected to be partly stored, raising their stocks 0.3 million tons. Stocks in Japan are projected up 0.2 million tons, while smaller increases of about 0.1 million tons are made for Azerbaijan, Belarus, Moldova, and Taiwan. Even smaller adjustments are made for several countries.

World Wheat Trade Higher This Month

World wheat trade for the international 2012/13 July-June trade year is projected higher this month by 2.7 million tons, to 138.8 million. China's imports are projected 1.0 million tons higher to 2.5 million, reflecting strong pace of imports in the past month and recent purchases from various major exporters. Wheat imports in the EU-27 are boosted 0.5 million tons, mainly on account of lower wheat availability in the United Kingdom, where there are reportedly shortages of milling-quality wheat. Egyptian imports are up 0.5 million tons to 9.5 million, as the Egyptian wheat-buying agency, the General Authority for Supply Commodities (GASC), continues extensive acquisitions of wheat, mainly from Russia and Ukraine. Intensified and largely unexpected wheat purchases from Russia and Ukraine in recent months lead to higher projected imports in Israel, Kenya, and Mexico, up 0.2 million tons each. Imports are also adjusted up 0.1 million tons for Taiwan, Tanzania, Vietnam, and Armenia. Imports are trimmed for South Korea, down 0.2 million tons to 4.4 million, as wheat feeding contracts with relative prices increasingly favoring corn. Imports are also adjusted down 0.1 million tons for Algeria, reflecting higher wheat output.

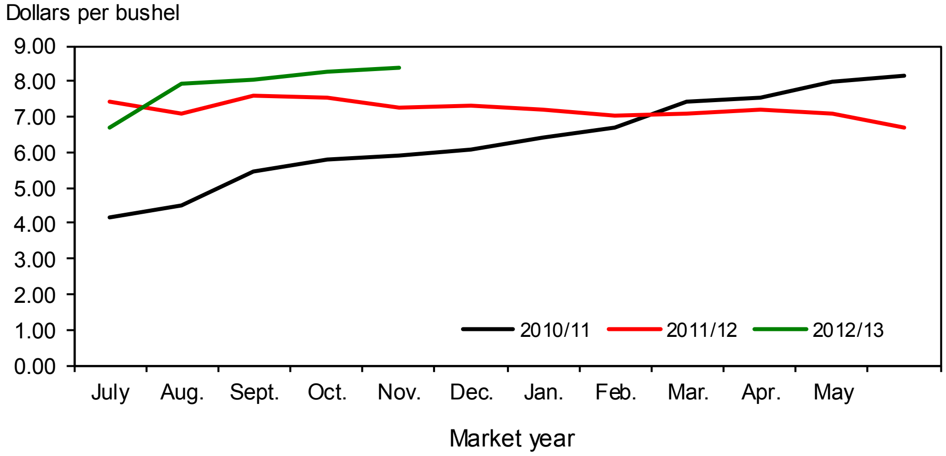
Exports from Ukraine are projected up 2.0 million tons this month, reaching 6.0 million. The Government reportedly has recently increased the top limit in its so-called "goodwill" agreement with wheat exporters, raising it to 5.5 million tons. Exporters, nervous and wary of the Government's unpredictability, are attempting to export the maximum possible quantities of wheat, fearing still another change in export policy. So far through the first week of November, Ukraine has already exported 4.5 million tons of wheat. Exports by Russia are projected up another 1.0 million tons to 10.0 million, reflecting winning tenders to Egypt's GASC and a generally rapid pace of exports, despite reportedly tight supplies. In July-October, Russia had already exported about 8.2 million tons of wheat, while total grain exports surpassed 10 million tons. As already noted in our previous October publication, the pace of exports is expected to slow down and practically halt in the second part of the marketing year, as domestic wheat prices are on the rise, thereby reducing exports and likely opening the door to wheat imports.

Projected wheat exports are also raised further for India, up by 1.0 million tons to 6.0 million. Higher exports by India support the current fast pace of wheat imports mainly by South East Asia, but also by the Middle East and East Africa. A share of the additional volume of wheat that the Indian government is pushing through the country's public distribution system is expected to end up in the open market and be exported. Another 1.0-million-ton increase in wheat exports is for EU-27, with exports projected to reach 17.5 million tons. The EU-27 has been very competitive in the Middle East and North Africa, with French wheat being considerably cheaper than Russian. The high current volume of issued export licenses supports the increase. Pakistan exports are up 0.2 million tons to 1.0 million. The country's wheat is competitive in the region, and with a higher estimate for 2012/13 wheat output, Pakistan is expected to export additional wheat.

Wheat exports are projected lower this month for Australia, down 1.5 million tons to 19.0 million, where wheat production is expected to be 2.0 million tons lower. Exports are slightly reduced for Moldova, down to almost zero, reflecting lower supplies.

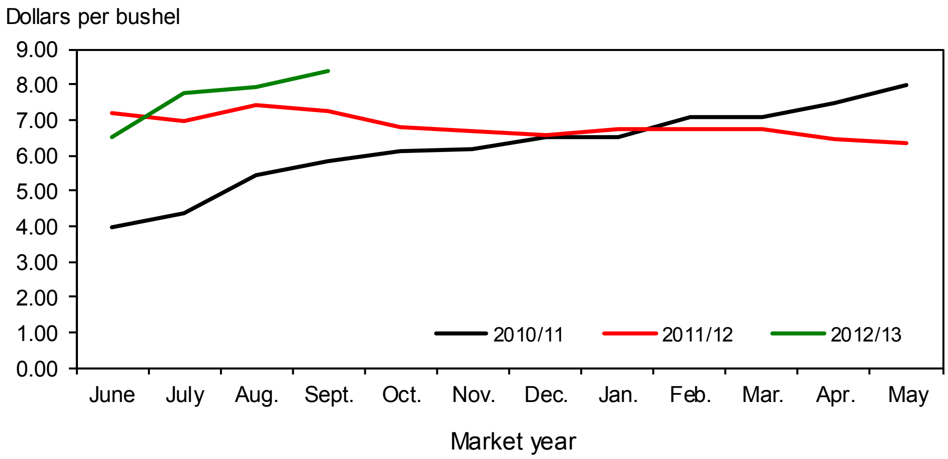
U.S wheat exports for 2012/13 July-June are projected to decrease further by 1.0 million tons this month to 30.5 million, which is still 2.4 million larger than in the previous year. The pace of sales and commitments is slow, while domestic wheat prices have been trending up. Though it is expected that U.S. wheat exports are going to be back loaded this year, the existing data that already cover 5 months of the international July-June year (and 6 months of the local June-May year) show lower commitments than last year at this time. Census wheat exports for July through September 2012 were only 7.1 million tons, down 8 percent compared to the previous year. According to Grain Inspections, October wheat exports remained behind the previous year's pace by 22 percent, reaching just 1.5 million tons. As of November 1, outstanding export sales of wheat were 4.1 million tons, slightly lower than a year ago. Consequently, U.S export commitments (July-August data from the U.S. Census Bureau, plus October inspections, plus November 1 outstanding sales) add up to 12.7 million tons, versus 13.8 million last year, an 8 percent decline. For the local 2012/13 June-May marketing year, U.S. exports are projected down 50 million bushels this month to 1,100 million.

Figure 1
All wheat average prices received by farmers



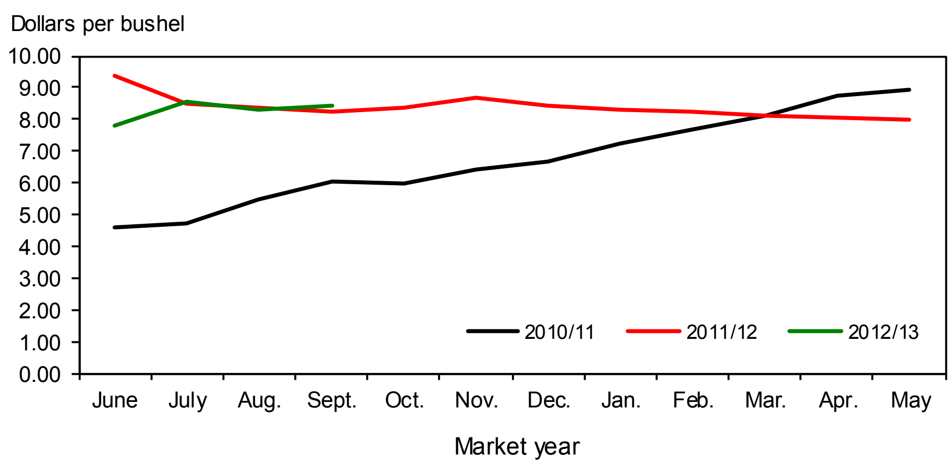
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



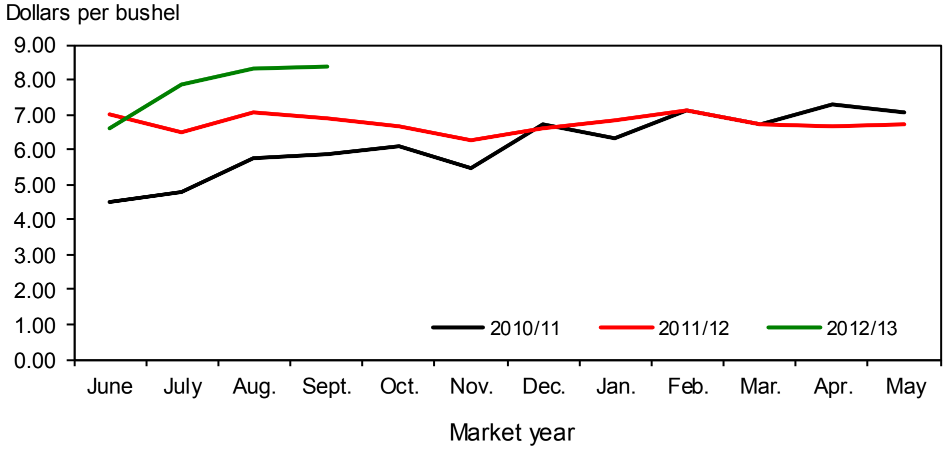
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



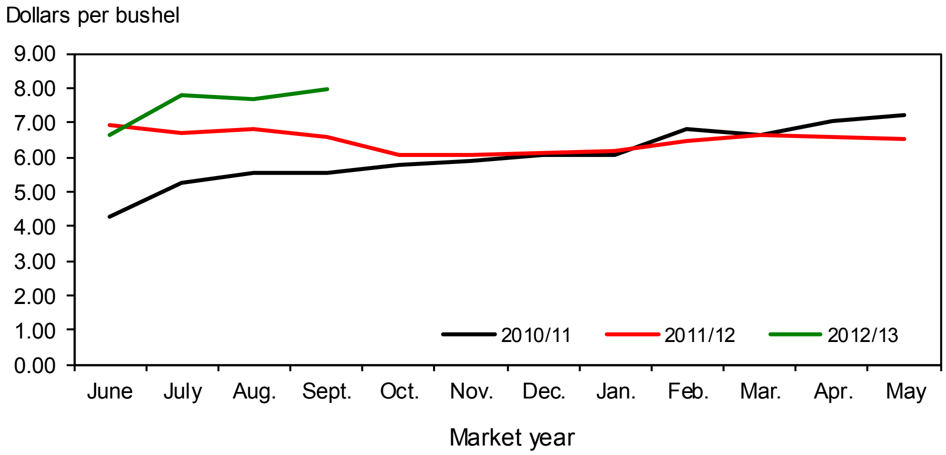
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



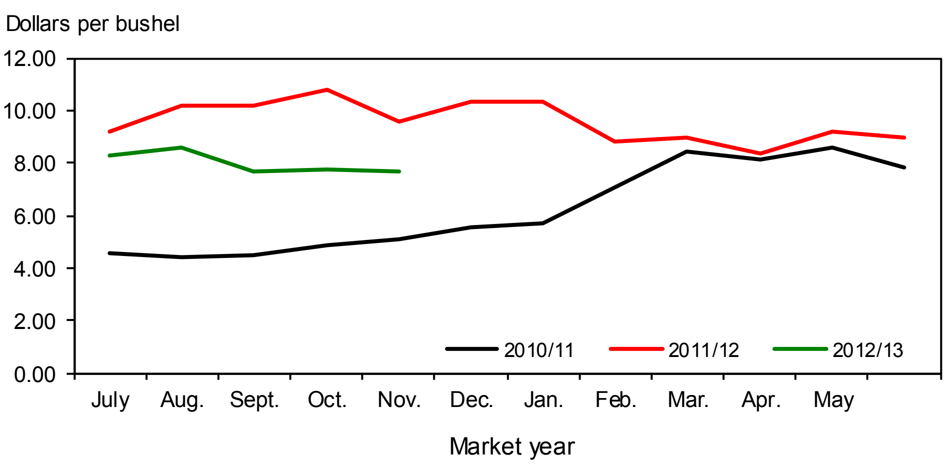
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



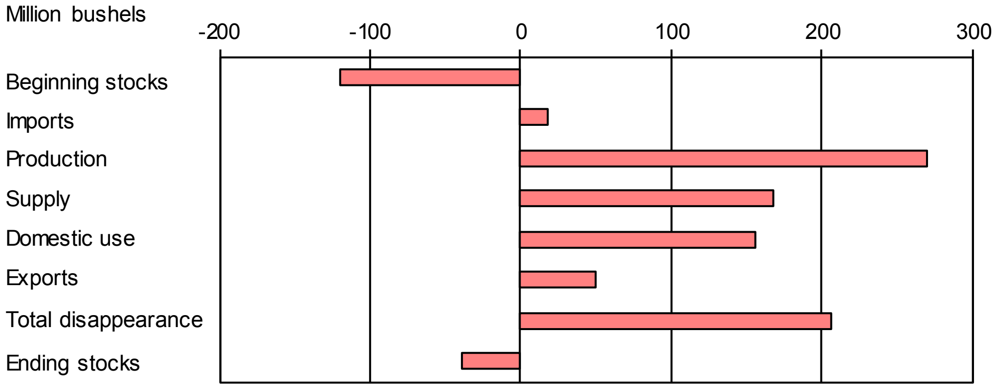
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



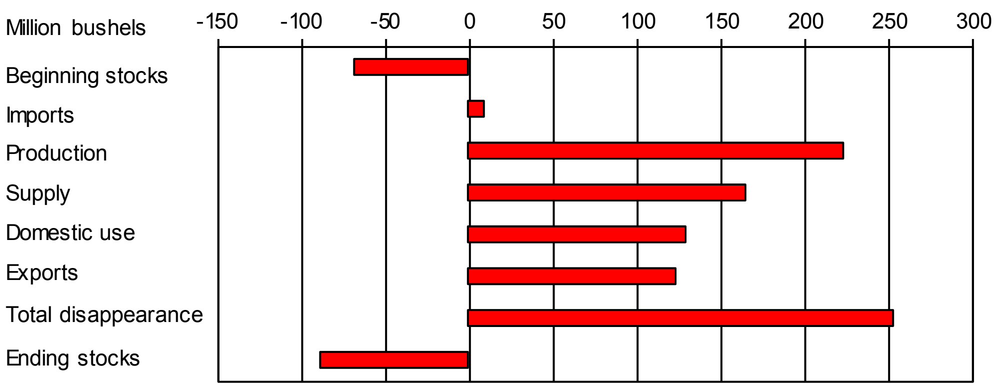
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



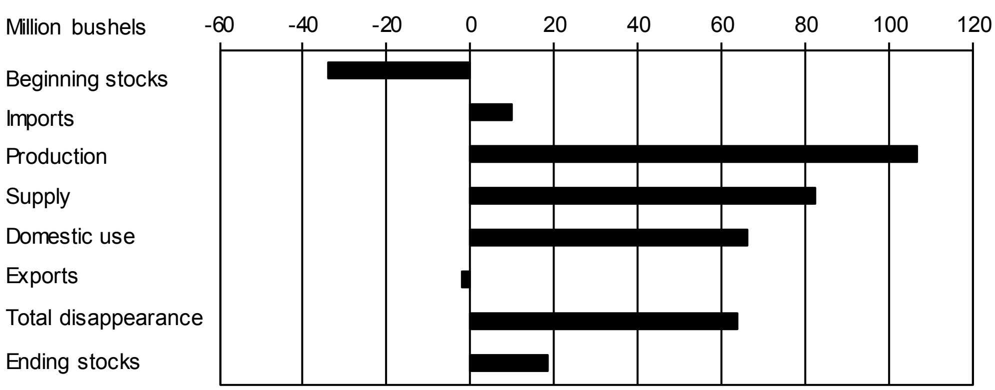
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



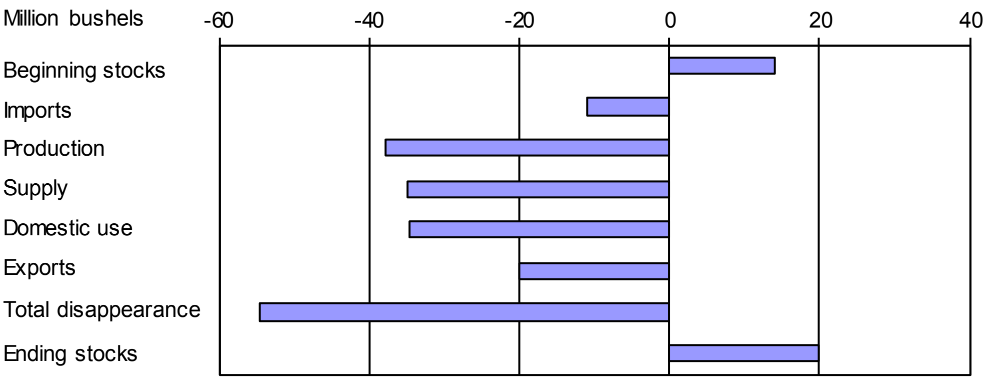
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



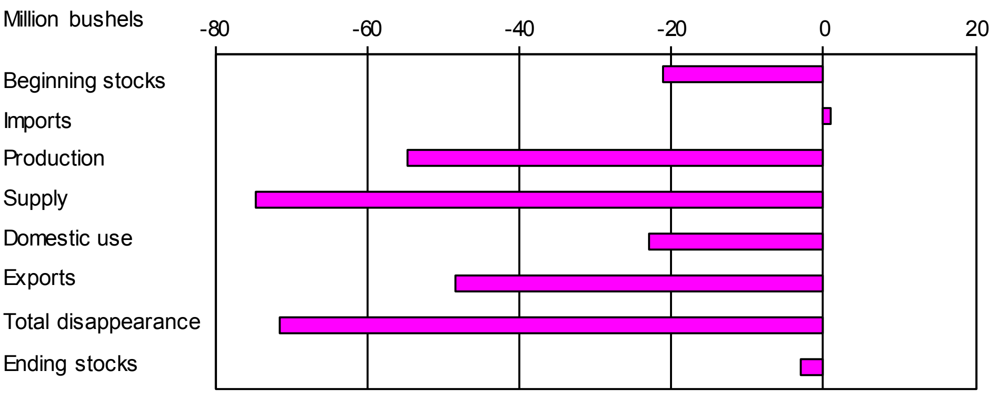
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



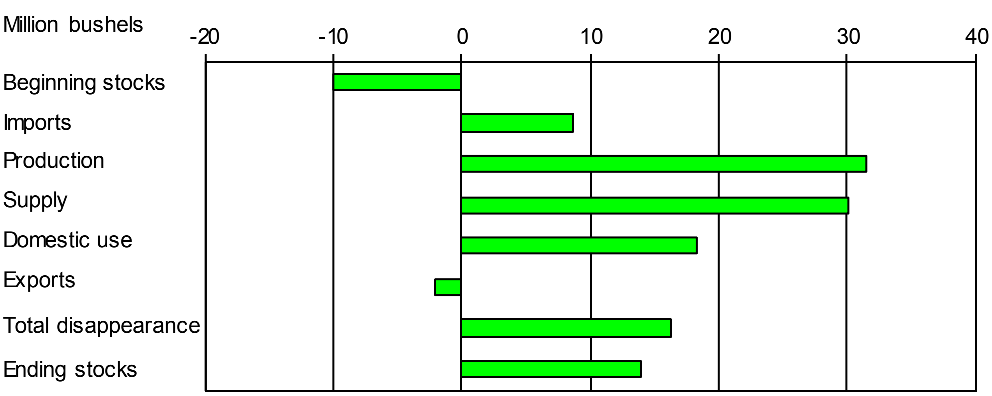
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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/publications/whs-wheat-outlook/. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Related Websites

Wheat Outlook http://www.ers.usda.gov/publications/whs-wheat-outlook/
WASDE
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Grain Circular, http://www.fas.usda.gov/grain_arc.asp
Wheat Topic, http://www.ers.usda.gov/topics/crops/wheat.aspx

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Table 1--Wheat: U.S. market year supply and disappearance, 11/14/2012

Item and unit		2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
Area:								
Planted	Million acres	57.3	60.5	63.2	59.2	53.6	54.4	55.7
Harvested	Million acres	46.8	51.0	55.7	49.9	47.6	45.7	49.0
Yield	Bushels per acre	38.6	40.2	44.9	44.5	46.3	43.7	46.3
Supply:								
Beginning stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	742.6
Production	Million bushels	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,269.1
Imports 1/	Million bushels	121.9	112.6	127.0	118.6	96.9	112.1	130.0
Total supply	Million bushels	2,501.5	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,141.7
Disappearance:								
Food use	Million bushels	937.9	947.9	926.8	918.9	925.6	941.4	950.0
Seed use	Million bushels	81.9	87.6	78.0	69.5	70.9	76.3	73.0
Feed and residual use	Million bushels	117.1	16.0	255.2	149.9	131.9	163.9	315.0
Total domestic use	Million bushels	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,181.5	1,338.0
Exports 1/	Million bushels	908.5	1,262.6	1,015.4	879.3	1,288.8	1,049.5	1,100.0
Total disapperance	Million bushels	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,438.0
Ending stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	703.7
CCC inventory 2/	Million bushels	41.0						
Stocks-to-use ratio		22.3	13.2	28.9	48.4	35.7	33.3	28.9
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.94	2.94	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	4.26	6.48	6.78	4.87	5.70	7.24	7.75-8.45
Government payments	Million dollars	1,120	1,118					
Market value of production	Million dollars	7,695	13,289	16,626	10,654	12,827	14,475	18,380

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: 11/9/2012

Table 2--Wheat: U.S. market year supply and disappearance, 11/14/2012

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2011/12	Area:							
	Planted acreage	Million acres	54.41	28.48	11.59	8.56	4.41	1.37
	Harvested acreage	Million acres	45.72	21.44	11.30	7.42	4.24	1.32
	Yield	Bushels per acre	43.74	36.38	35.21	61.66	74.00	38.19
	Supply:							
	Beginning stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
	Production	Million bushels	1,999.35	780.09	397.69	457.54	313.55	50.48
	Imports 2/	Million bushels	112.06	.48	35.31	32.05	7.92	36.30
	Total supply	Million bushels	2,973.66	1,166.34	618.00	660.59	406.47	122.25
	Disappearance:							
	Food use	Million bushels	941.39	403.60	222.79	155.00	85.00	75.00
	Seed use	Million bushels	76.27	33.45	18.94	15.36	5.28	3.24
	Feed and residual use	Million bushels	163.87	15.24	-16.95	140.34	33.72	-8.48
	Total domestic use	Million bushels	1,181.52	452.28	224.78	310.70	124.00	69.76
	Exports 2/	Million bushels	1,049.51	396.92	242.22	164.89	218.47	27.02
	Total disappearance	Million bushels	2,231.04	849.19	467.00	475.59	342.47	96.78
	Ending stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
2012/13	Area:							
	Planted acreage	Million acres	55.74	29.86	11.69	8.12	3.94	2.12
	Harvested acreage	Million acres	48.99	24.67	11.48	6.97	3.78	2.10
	Yield	Bushels per acre	46.32	40.69	43.95	60.27	68.61	38.99
	Supply:							
	Beginning stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
	Production	Million bushels	2,269.12	1,003.86	504.52	419.80	258.98	81.96
	Imports 2/	Million bushels	130.00	10.00	45.00	21.00	9.00	45.00
	Total supply	Million bushels	3,141.74	1,331.01	700.52	625.80	331.98	152.43
	Disappearance:							
	Food use	Million bushels	950.00	400.00	230.00	155.00	85.00	80.00
	Seed use	Million bushels	73.00	32.00	16.00	16.00	6.00	3.00
	Feed and residual use	Million bushels	315.00	150.00	45.00	105.00	10.00	5.00
	Total domestic use	Million bushels	1,338.00	582.00	291.00	276.00	101.00	88.00
	Exports 2/	Million bushels	1,100.00	520.00	240.00	145.00	170.00	25.00
	Total disappearance	Million bushels	2,438.00	1,102.00	531.00	421.00	271.00	113.00
	Ending stocks	Million bushels	703.74	229.01	169.52	204.80	60.98	39.43

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: 11/9/2012

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 11/14/2012

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,218	119	2,993	919	69	150	879	976
2010/11	Jun-Aug	2,207	27	3,210	235	2	258	266	2,450
	Sep-Nov		24	2,473	242	52	-63	310	1,933
	Dec-Feb		23	1,956	221	1	-3	311	1,425
	Mar-May		22	1,448	228	16	-61	401	862
	Mkt. year	2,207	97	3,279	926	71	132	1,289	862
2011/12	Jun-Aug	1,999	21	2,882	230	5	205	296	2,147
	Sep-Nov		32	2,179	244	52	-16	237	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-69	299	743
	Mkt. year	1,999	112	2,974	941	76	164	1,050	743
2012/13	Jun-Aug	2,269	25	3,037	238	3	428	264	2,104
	Mkt. year	2,269	130	3,142	950	73	315	1,100	704

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: 11/9/2012

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 11/14/2012

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2010/11	Jun	71,457		2,131		2,000		2,042		73,546
	Jul	74,629		2,122		2,000		1,483		77,268
	Aug	81,564		2,278		2,000		1,892		83,951
	Sep	78,430		2,259		2,000		1,622		81,066
	Oct	79,447		2,357		2,000		2,133		81,670
	Nov	76,043		2,373		2,000		1,387		79,028
	Dec	71,378		2,474		2,000		1,775		74,076
	Jan	71,676		2,261		2,000		2,034		73,902
	Feb	71,107		1,967		2,000		2,160		72,913
	Mar	75,441		2,659		2,000		1,799		78,300
	Apr	72,123		2,434		2,000		2,512		74,045
	May	73,743		2,378		2,000		2,230		75,891
2011/12	Jun	70,554		2,237		2,000		1,743		73,048
	Jul	72,573		2,098		2,000		1,326		75,344
	Aug	79,317		2,308		2,000		2,390		81,235
	Sep	76,269		2,245		2,000		1,652		78,863
	Oct	81,402		2,246		2,000		1,487		84,162
	Nov	77,915		2,568		2,000		1,763		80,720
	Dec	73,135		2,464		2,000		1,291		76,308
	Jan	74,522		2,583		2,000		1,280		77,826
	Feb	73,931		2,056		2,000		1,336		76,650
	Mar	78,437		2,556		2,000		1,764		81,230
	Apr	74,497		2,621		2,000		1,506		77,613
	May	76,171		2,527		2,000		2,342		78,355
2012/13	Jun	72,876		2,178		2,000		1,724		75,330
	Jul	75,861		2,295		2,000		2,906		77,250
	Aug	82,910		2,345		2,000		2,187		85,069

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/topics/crops/wheat/estimating-wheat-supply-and-use/food-use-estimates.aspx for more information.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 11/9/2012

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 11/14/2012

Month	All wheat		Winter		Durum		Other spring	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	7.41	6.70	7.13	6.54	9.18	8.31	9.26	7.78
July	7.10	7.93	6.77	7.79	10.20	8.60	8.45	8.53
August	7.59	8.04	7.27	7.92	10.20	7.70	8.28	8.27
September	7.54	8.27	7.00	8.25	10.80	7.74	8.09	8.38
October	7.27	8.37	6.53	8.31	9.60	7.70	8.19	8.58
November	7.30		6.44		10.30		8.43	
December	7.20		6.41		10.30		8.25	
January	7.05		6.57		8.84		8.09	
February	7.10		6.68		8.98		8.01	
March	7.20		6.70		8.39		8.04	
April	7.11		6.47		9.22		7.96	
May	6.67		6.42		8.95		7.93	

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), 11/14/2012

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	7.20	6.52	7.00	6.59	9.34	7.81	6.94	6.61
July	6.96	7.77	6.50	7.84	8.49	8.54	6.72	7.76
August	7.42	7.95	7.08	8.32	8.37	8.32	6.79	7.67
September	7.27	8.36	6.91	8.38	8.21	8.43	6.56	7.98
October	6.82		6.64		8.38		6.04	
November	6.66		6.25		8.65		6.07	
December	6.54		6.58		8.43		6.13	
January	6.71		6.85		8.33		6.17	
February	6.75		7.10		8.22		6.44	
March	6.72		6.70		8.13		6.63	
April	6.43		6.67		8.05		6.55	
May	6.35		6.75		8.01		6.54	

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

Date run: 11/9/2012

Table 7--Wheat: Average cash grain bids at principal markets, 11/14/2012

	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)	
Month	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	8.61	7.61	9.52	8.13	7.41	6.75	326.28	276.31
July	8.03	9.13	8.54	9.73	6.60	8.66	303.87	345.76
August	8.63	9.43	9.06	9.77	7.26	9.07	327.02	349.07
September	8.30	9.56	8.73	9.86	7.41	9.27	314.34	353.29
October	7.77	9.62	8.53	9.97	6.82	9.39	289.54	358.07
November	7.74	--	8.43	--	6.54	--	281.09	--
December	7.46	--	8.03	--	6.29	--	267.86	--
January	7.69	--	8.13	--	6.48	--	274.84	--
February	7.59	--	8.16	--	6.75	--	277.78	--
March	7.52	--	8.30	--	6.90	--	283.85	--
April	7.11	--	7.79	--	6.64	--	266.02	--
May	7.24	--	7.88	--	6.70	--	263.45	--
	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	11.23	9.02	12.97	9.31	11.60	9.08	--	--
July	9.75	10.06	11.16	10.12	10.26	9.17	--	--
August	9.73	9.70	10.21	9.71	9.83	9.79	--	--
September	9.84	9.81	9.80	9.82	9.82	9.86	--	--
October	9.84	10.22	9.80	10.17	9.97	9.66	--	--
November	9.73	--	10.61	--	10.01	--	--	--
December	9.13	--	9.69	--	9.71	--	--	--
January	9.02	--	9.43	--	9.42	--	--	--
February	9.16	--	9.53	--	9.71	--	--	--
March	9.17	--	9.62	--	9.56	--	--	--
April	9.00	--	9.63	--	9.59	--	--	--
May	8.60	--	9.11	--	9.02	--	--	--
	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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	6.63	6.64	6.71	6.56	6.75	6.62	7.45	6.97
July	7.96	8.46	6.54	8.57	6.73	8.70	6.75	8.53
August	6.96	8.60	7.03	8.70	7.28	8.69	6.92	8.69
September	6.44	8.60	6.40	8.62	6.61	8.59	6.75	8.77
October	6.44	--	5.96	8.49	6.09	8.40	6.25	8.75
November	6.20	--	6.09	--	6.07	--	6.05	--
December	5.91	--	5.94	--	6.04	--	5.93	--
January	6.42	--	6.23	--	6.45	--	6.27	--
February	6.42	--	6.44	--	6.69	--	6.98	--
March	6.67	--	6.44	--	6.58	--	7.07	--
April	6.53	--	6.24	--	6.38	--	7.03	--
May	--	--	6.29	--	6.30	--	6.87	--

-- = 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: 11/9/2012

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 11/14/2012

Item		Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012
Exports	All wheat grain	86,770	103,778	102,576	89,731	70,378	97,249
	All wheat flour 1/	1,152	780	1,528	1,264	1,883	1,616
	All wheat products 2/	731	862	975	618	1,064	631
	Total all wheat	88,653	105,420	105,079	91,613	73,325	99,495
Imports	All wheat grain	10,450	6,495	4,186	4,726	3,406	10,035
	All wheat flour 1/	864	978	867	793	737	841
	All wheat products 2/	1,710	1,657	1,677	1,397	1,581	1,522
	Total all wheat	13,024	9,131	6,731	6,917	5,724	12,398

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: 11/9/2012

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),11/08/12

Importing country	2010/11		2011/12		2012/13(as of 11/8/12)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	3,318	3,273	3,513	3,512	1,448	508	1,956
Mexico	2,750	2,601	3,794	3,496	1,255	714	1,969
Nigeria	3,638	3,645	3,228	3,248	1,306	457	1,763
Philippines	1,815	1,806	2,050	2,039	919	422	1,341
Korean Rep.	1,660	1,640	2,133	1,983	643	308	950
Egypt	3,805	4,021	916	950	131	24	155
Taiwan	916	913	893	888	443	211	189
Indonesia	763	781	794	830	283	91	374
Venezuela	655	616	642	594	296	174	470
Iraq	1083.2	1,078	571.8	572	209	0	209
EU-27	1,244	1,308	1,186	1,228	271	66	337
Total grain	34,516	33,439	27,955	26,627	10,410	4,296	14,706
Total (including products)	35,081	33,486	28,576	26,813	10,435	4,320	14,755
USDA forecast of Census							31,298

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

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

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