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Wheat Outlook

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2012/13 Feed and Residual Use Up and Ending Stocks Down

Wheat Chart Gallery will be updated on Feb. 14, 2013

The next release is March 12, 2013

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2012/13 are projected 25 million bushels lower this month with higher expected feed and residual disappearance. Feed and residual use is projected 25 million bushels higher as weaker cash prices relative to corn support opportunities for increased wheat use in livestock and poultry rations. Feed and residual use is raised 10 million bushels each for hard red winter (HRW) and soft red winter (SRW) wheat, and raised 5 million bushels for white wheat. Projected all-wheat exports for 2012/13 are unchanged, but HRW and hard red spring (HRS) wheat are lowered 25 million bushels and 5 million bushels, respectively. Offsetting these reductions are projected increases in SRW and white wheat exports of 25 million bushels and 5 million bushels, respectively. By-class export changes largely reflect the pace of sales and shipments to date. The projected season-average farm price for wheat is narrowed 5 cents on both ends of the range to $7.70-$8.10 per bushel.

Global wheat supplies are forecast slightly higher this month, with a small production decrease offset by increased beginning stocks. Global wheat use and ending stocks for 2012/13 are virtually unchanged. World wheat trade in 2012/13 is projected to be down slightly with U.S. exports down 0.5 million tons on the July-June world trade year.

Domestic Outlook

2012/13 Supplies Are Unchanged From January

Total projected supplies for 2012/13, at 3,142 million bushels, are unchanged from January. 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, with higher planted area and a smaller abandonment rate. Yields are also higher year to year because of the recovery from the severe drought in 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 January, but up 270 million bushels from 2011. The all-wheat harvested area is estimated at 49.0 million acres, unchanged from January, 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 2010 record. The yield is unchanged from January, but up 2.6 bushels per acre from the previous year.

Total 2012/13 **carryin stocks**, estimated at 743 million bushels, are unchanged from January, 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 January, but up 18 million bushels from the previous year.

2012/13 Feed and Residual Use Up and Ending Stocks Down

Domestic use of wheat for 2012/13 is projected at 1,400 million bushels, up 25 million bushels from January and 218 million bushels higher than last year. **Food use** for 2011/12 is projected at 950 million bushels, unchanged from January, but up 9 million bushels from 2011/12. The higher year-to-year food use reflects both continued high extraction rates due to high wheat prices and population growth. Projected **seed use** is unchanged from January. **Feed and residual use** is projected at 375 million bushels, up 25 million bushels from January because wheat has become more price competitive with corn in livestock rations. Projected feed and residual use for 2012/13 is 211 million bushels above feed and residual use for 2011/12.

Projected exports for 2012/13, at 1,050 million bushels, are unchanged from January. Total wheat exports for 2012/13 are expected to be the same as in 2011/12.

Based largely on the pace of sales and shipments to date, offsetting changes are made by class of wheat. HRW and HRS wheat exports are down 25 million bushels and 5 million bushels, respectively, from January. SRW and white wheat exports are raised 25 million bushels and 5 million bushels, respectively, from January.

Projected total U.S. ending stocks for 2012/13, at 691 million bushels, are down from January by 25 million bushels with the higher feed and residual use. The 2012/13 ending stocks are down 52 million bushels from 2011/12.

All wheat ending stocks are projected down 7 percent from 2011/12. Durum and HRS ending stocks are up from 2011/12 by 47 percent and 16 percent, respectively. White, SRW, and HRW ending stocks are down from 2011/12 by 34 percent, 28 percent, and 4 percent, respectively.

2012/13 Price Range Is Narrowed in February

The **projected range** for the 2012/13 season-average farm price in February is narrowed to $7.70-$8.10 per bushel, compared with $7.65-$8.15 per bushel from last month based on prices reported to date. This compares with the record $7.24 per bushel reported for 2011/12.

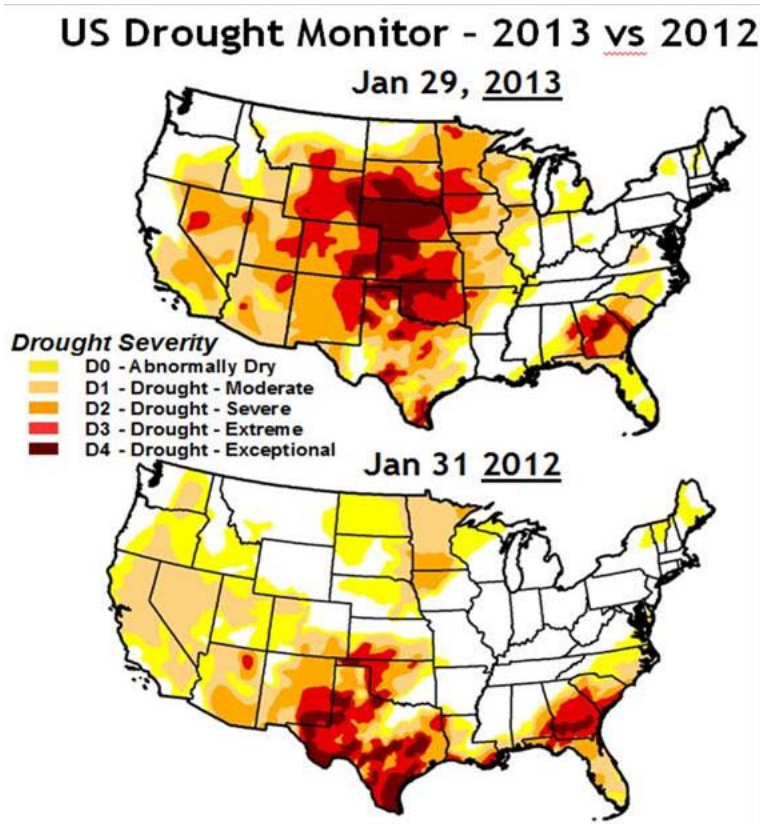
Winter Wheat Conditions Are Mixed

Winter wheat conditions at the end of January 2013 are not as favorable as last year for the Plains States that provide data about current crop conditions. Nebraska's winter wheat crop, for example, has 50 percent rated poor to very poor and only 8 percent rated good to excellent. A year ago, only 3 percent of the State's crop rated poor to very poor and 65 percent was rated good to excellent.

Winter wheat conditions are also worse this year than last in Oklahoma, South Dakota, and Kansas at the end of January 2013. In Oklahoma, 69 percent of the winter wheat is rated poor to very poor while only 5 percent is rated good to excellent. A year ago, only 9 percent of the Oklahoma crop was rated poor to very poor and 54 percent of the crop was good to excellent. In South Dakota, 66 percent of the winter wheat is rated poor to very poor while only 3 percent is rated good to excellent. A year ago, 30 percent of the South Dakota crop was rated poor to very poor and 25 percent of the crop was good to excellent. In Kansas, 39 percent of the winter wheat is rated poor to very poor while 20 percent is rated good to excellent. A year ago, only 12 percent of the Kansas crop was rated poor to very poor and 49 percent of the crop was good to excellent.

Two other reporting States, Montana and Illinois, are in better shape than the Plains States. In Montana, only 9 percent of the crop rated poor to very poor and 41 percent rated good to excellent. A year ago at this time, the Montana crop had 12 percent rated poor to very poor and 26 percent rated good to excellent. In Illinois, only 3 percent of the crop rated poor to very poor at the end of January and 67 percent rated good to excellent. A year ago at this time, the Illinois crop had 3 percent rated poor to very poor and 75 percent rated good to excellent.

According to USDA Drought Monitor maps, large part of Plains winter wheat area has been severely impacted by the lack of moisture. Spring rains will be especially important for the 2013 crop.



Monthly Outlook Charts

The charts for the report can be found using the link to the Chart Gallery that is on the page just before the tables.

USDA Baseline, 2013-22

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat, is available at www.ers.usda.gov/publications/oce-usda-agricultural-projections/oce131.aspx.

International Outlook

World Wheat Supplies Unchanged

While global wheat supplies are basically unchanged this month (higher by less than 0.1 million tons), world wheat production in 2012/13 is forecast down 0.7 million tons at 653.6 million. In Kazakhstan, the government statistical office released final harvest results that indicate lower-than-expected harvested area and a 0.7-million-ton reduction in wheat output, lowering the harvest to 9.8 million. Brazilian 2012/13 wheat production is reduced 0.5 million tons to 4.3 million following disappointing final harvest reports from Rio Grande do Sul, the second largest wheat-producing State in Brazil, where frost and hail reportedly affected yields more than expected. Partly offsetting are upward revisions for wheat production in Ukraine for both the current and previous year (up 0.3 and 0.2 million tons for 2012/13 and 2011/12, respectively) and in Belarus, up 0.1 million tons. Small adjustments are made for Mexico (where the harvest was completed in June 2012), South Africa, and South Korea. Series revisions resulting in production changes are made for a number of prior years for Paraguay and Moldova.

The small reduction in world wheat output is offset by a 0.8-million-ton increase in global beginning stocks, due to a revision of the wheat food consumption series for South Korea for the last 3 years, the already mentioned revisions for Paraguay and Moldova, and a reduction of 2011/12 feed use in Israel.

Slight changes are projected for foreign wheat use for 2012/13, with a reduction of less than a million tons for both food use and wheat feeding. Wheat feeding in the EU-27 is reduced 0.5 million tons to 52.0 million this month, as the region is expected to feed more corn coming from Brazil, while exporting additional wheat. Projected feed use is also decreased 0.3 million tons to 0.1 million for Saudi Arabia, as that country returns to its historical pattern of higher barley and marginal wheat feeding, after last year's high feed wheat availability and relatively low prices caused a spike in wheat feeding. Wheat feeding is trimmed for Viet Nam and Israel as a result of lower imports. Partly offsetting this reduction is projected higher wheat feeding in Korea, up 0.6 million tons on account of a rebound in its pork sector, which had been badly hurt by a foot-and-mouth disease outbreak in 2010-11. Lower (0.2 million tons) feeding in Kazakhstan is fully offset by an increase in Ukraine, both reflecting adjustments in wheat output. A small wheat feed use adjustment is made for Paraguay following the production series revision.

With foreign wheat supplies slightly up and wheat consumption down a little, foreign wheat ending stocks for 2012/13 are projected 0.8 million tons higher this month to 157.9 million. World ending stocks are practically unchanged this month at 176.7 million tons, with a small reduction in U.S. stocks. Projected ending stocks are up 0.5 million tons to 3.9 million in Iran (higher imports) and 0.4 million tons in South Korea (larger supplies partly offset by higher consumption). Stocks are also up in Ukraine (0.3 million tons), Belarus (0.1 million tons), and slightly up in Kazakhstan, Moldova, and Paraguay. Partly offsetting are reductions in ending stocks for Morocco (down 0.5 million tons on lower projected imports), and very small reductions in stocks for Mexico, South Africa, and Viet Nam.

World Wheat Trade for 2012/13 Projected Down Slightly

World wheat trade for the international July-June year 2012/13 is projected to be down slightly this month by 0.3 million tons to 140.2 million. EU-27 and Indian exports are both up 0.5 million tons, to 18.5 and 8.5 million, respectively, while exports for the United States, Kazakhstan, and Brazil are forecast lower. The EU-27 is expected to export more wheat freed up from animal feeding, while replacing it by importing additional quantities of corn. India continues to issue tenders from the overloaded government stocks ahead of the upcoming wheat harvest and to export wheat at a fast pace; India has become a prominent player in world wheat exports this year. Lower supplies and the pace of Kazakhstan and Brazilian wheat exports, on the other hand, support lower export projections, down 0.5 and 0.3 million tons to 6.5 and 1.2 million, respectively.

Projected wheat imports for 2012/13 are little changed this month. For South Korea, wheat imports are expected to increase 0.6 million tons to 5.0 million, due to the pace of confirmed purchases mainly from India, which is currently the cheapest source of feed-quality wheat. Imports are also up 0.3 million tons for Iran based on purchases from the United States, Russia, and Germany. At the same time, projected wheat imports are reduced 0.5 million tons for Morocco, as favorable wheat harvest prospects for the next year are expected to dampen imports. With Russia and Ukraine having already exported most of their wheat, it is becoming increasingly hard to find readily available supplies of feed wheat, which slows the purchases of a number of feed wheat importers. For this reason, projected imports are down 0.3 million tons for Saudi Arabia, and 0.2 million tons for both Israel and Viet Nam.

U.S. exports projected for the 2012/13 June-May marketing year are unchanged this month at 1,050 million bushels (28.6 million tons). However, for the July-June international trade year, U.S. exports are projected down 0.5 million tons to 29.0 million as wheat exports for the month of June 2013 are expected lower. Higher projected wheat feeding in the United States is expected to boost demand for SRW wheat leaving lesser amounts available for exports, while expected availability of HRW wheat for export is also declining with worsening production prospects because of persistent dryness in the Southern and Central Plains. For July through December 2012, U.S. Census data indicate exports of about 11.5 million tons, down 1.8 million from the previous year. Grain inspections for January 2013 were higher by 0.14 million tons compared with last year. Outstanding export sales as of January 31, 2013 are up 0.5 million tons compared with last year at this time. The pace of shipments in the final months of 2012/13 are expected to be stronger than in the same months last year.

USDA

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Table 1--Wheat: U.S. market year supply and disappearance, 2/12/2013

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	75.3
Feed and residual use	Million bushels	117.1	16.0	255.2	149.9	131.9	163.9	375.0
Total domestic use	Million bushels	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,181.5	1,400.3
Exports 1/	Million bushels	908.5	1,262.6	1,015.4	879.3	1,288.8	1,049.5	1,050.0
Total disapperance	Million bushels	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,450.3
Ending stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	691.4
CCC inventory 2/	Million bushels	41.0						
Stocks-to-use ratio		22.3	13.2	28.9	48.4	35.7	33.3	28.2
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	7.70-8.10
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	17,926

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: 2/11/2013

Table 2--Wheat: U.S. market year supply and disappearance, 2/12/2013

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	15.00	42.00	21.00	9.00	43.00
	Total supply	Million bushels	3,141.74	1,336.01	697.52	625.80	331.98	150.43
	Disappearance:							
	Food use	Million bushels	950.00	400.00	230.00	155.00	85.00	80.00
	Seed use	Million bushels	75.29	32.31	17.12	17.40	4.98	3.48
	Feed and residual use	Million bushels	375.00	175.00	45.00	135.00	15.00	5.00
	Total domestic use	Million bushels	1,400.29	607.31	292.12	307.40	104.98	88.48
	Exports 2/	Million bushels	1,050.00	425.00	230.00	185.00	185.00	25.00
	Total disappearance	Million bushels	2,450.29	1,032.31	522.12	492.40	289.98	113.48
	Ending stocks	Million bushels	691.45	303.70	175.40	133.40	42.01	36.95

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: 2/11/2013

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 2/12/2013

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	1	428	264	2,105
	Sep-Nov		33	2,137	250	53	-23	197	1,660
	Mkt. year	2,269	130	3,142	950	75	375	1,050	691

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.

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 2/12/2013

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
	Sep	79,725		2,062	2,000		2,283		81,504
	Oct			2,460			1,834		626
	Nov			2,446			1,598		847

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: 2/11/2013

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 2/12/2013

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	8.38	6.53	8.33	9.60	7.61	8.19	8.56
November	7.30	8.46	6.44	8.38	10.30	8.16	8.43	8.65
December	7.20	8.29	6.41	8.15	10.30	8.31	8.25	8.46
January	7.05	8.10	6.57	8.08	8.84	8.09	8.09	8.14
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), 2/12/2013

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	8.43	6.64	8.35	8.38	8.59	6.04	8.10
November	6.66	8.48	6.25	8.34	8.65	8.70	6.07	8.14
December	6.54	8.21	6.58	8.19	8.43	8.48	6.13	7.99
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: 2/11/2013

Table 7--Wheat: Average cash grain bids at principal markets, 2/12/2013

	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	9.73	8.43	10.04	6.54	9.62	281.09	360.64
December	7.46	9.36	8.03	9.71	6.29	9.26	267.86	347.78
January	7.69	9.09	8.13	9.41	6.48	8.91	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	10.12	10.61	10.15	10.01	10.21	--	--
December	9.13	9.82	9.69	9.83	9.71	9.85	--	--
January	9.02	--	9.43	--	9.42	9.48	--	--
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	8.41	5.96	8.49	6.09	8.40	6.25	8.75
November	6.20	8.52	6.09	8.58	6.07	8.38	6.05	8.87
December	5.91	8.04	5.94	8.03	6.04	7.91	5.93	8.56
January	6.42	--	6.23	--	6.45	7.40	6.27	8.53
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	6.49	--	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: 2/11/2013

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 2/12/2013

Item		Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012
Exports	All wheat grain	89,731	70,378	97,249	92,915	51,751	46,512
	All wheat flour 1/	1,264	1,883	1,616	1,790	1,236	1,021
	All wheat products 2/	618	1,064	631	546	645	642
	Total all wheat	91,613	73,325	99,495	95,251	53,632	48,174
Imports	All wheat grain	4,726	3,406	10,035	8,477	9,057	8,180
	All wheat flour 1/	793	737	841	794	881	831
	All wheat products 2/	1,397	1,581	1,522	1,278	1,614	1,634
	Total all wheat	6,917	5,724	12,398	10,549	11,552	10,644

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: 2/11/2013

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),2/7/13

Importing country	2010/11		2011/12		2012/13 (as of 2/08/13)		
					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	2,283	570	2,853
Mexico	2,750	2,601	3,794	3,496	1,966	509	2,475
Nigeria	3,638	3,645	3,228	3,248	1,819	531	2,350
Philippines	1,815	1,806	2,050	2,039	1,287	422	1,708
Korean Rep.	1,660	1,640	2,133	1,983	992	302	1,294
Egypt	3,805	4,021	916	950	364	754	1,118
Taiwan	916	913	893	888	699	189	189
Indonesia	763	781	794	830	368	0	368
Venezuela	655	616	642	594	448	85	532
Iraq	1083.2	1,078	571.8	572	209	0	209
EU-27	1,244	1,308	1,186	1,228	393	69	462
Total grain	34,516	33,439	27,955	26,627	15,529	5,468	20,997
Total (including products)	35,076	33,486	28,563	26,813	15,572	5,485	21,056
USDA forecast of Census							28,576

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

2/ Source: USDA, Foreign Agricultural Service, *U.S. Export Sales* .