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Economic Research Service

Situation and Outlook

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Wheat Outlook

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Ending Stocks Up Slightly With Trade Changes

Wheat Chart Gallery will be updated on Feb. 12, 2015

The next release is March 12, 2015

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2014/15 are projected 5 million bushels higher as reduced exports more than offset an import reduction. Projected imports are lowered 20 million bushels to 160 million on pace to date. Projected exports are lowered 25 million bushels to 900 million due to increased competition from the European Union (EU) and the recent strengthening of the dollar (which makes U.S. exports less competitive). Ending stocks are increased to 692 million bushels. The season-average farm price is lowered 5 cents on the low end and 15 cents on the high end to $5.85 to $6.15 per bushel. The reduction reflects prices received to date as well as a loss of competitiveness for U.S. wheat.

Higher foreign production projected for 2014/15 and larger beginning stocks boost world wheat supplies this month. The increase in world wheat supplies is larger than the increase in use, raising projected world ending stocks. EU wheat exports continue to increase (helped by euro devaluation), while Australian exports are down. U.S. wheat export prospects are also slightly down.

Domestic Outlook

2014 U.S. Winter Wheat Production Is Unchanged From January

The survey-based estimate of winter wheat production, at 1,378 million bushels, is unchanged from January but down 165 million bushels from 2013. Estimated 2014 harvested area is 32.3 million acres, down 0.3 million acres from 2013. The 2014 winter wheat yield is estimated at 42.6 bushels per acre, down 4.6 bushels from the previous year.

2014 Winter Wheat Production Estimates by Class are Unchanged From January

Hard red winter (HRW) production is estimated at 738 million bushels, unchanged from January but down 9 million bushels from a year ago. Production for 2014 is down from 2013 as a lower yield more than offsets higher harvest area. Estimated yield is 33.7 bushels per acre, down from last year because of drought conditions and an April freeze. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 30.5 million acres (up 0.8 million acres), 21.9 million acres (up 1.5 million acres), and 33.7 bushels per acre (down 2.9 bushels per acre).

Soft red winter (SRW) production is estimated at 455 million bushels, unchanged from January but down 113 million bushels from last year. Production in 2014 is estimated lower than 2013 because of lower harvested area, primarily due to fewer planted acres. The weather was very favorable for timely harvesting of 2012 row crops, leaving ample time for seeding the 2013 SRW crop. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 8.5 million acres (down 1.5 million acres), 7.2 million acres (down 1.8 million acres), and 63.6 bushels per acre (down 0.1 bushels per acre).

White winter wheat production for 2014 is estimated to total 184 million bushels, unchanged from January but down 43 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2014 February	**HWW**	**SWW**
Planted area (million acres)	0.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bushels/acre)	35.3	59.6
Production (million bushels)	11.5	172.8

2013	**HWW**	**SWW**
Planted area (million acres)	0.365	3.151
Harvested area (million acres)	0.284	3.051
Yield (bushels/acre)	38.9	70.8
Production (million bushels)	11.1	216.0

Desert durum production in California and Arizona is estimated at 11.7 million bushels for 2014, which is less than the 12.4 million bushels in 2013.

2014 U.S. Spring Wheat Production Is Unchanged From January

The survey-based estimate of spring wheat production, at 648 million bushels, is unchanged from January but down 56 million bushels from 2013. Estimated 2014 harvested area is 14.1 million acres, down 1.4 million acres from 2013. The 2014 spring wheat yield is estimated at 46.0 bushels per acre, down 0.7 bushels from the previous year.

Spring Wheat Production Estimates by Class are Unchanged From January

Hard red spring (HRS) production is estimated at 556 million bushels, unchanged from January but up 65 million bushels from 2013. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 12.2 million acres (up 1.3 million acres), 12.0 million acres (up 1.3 million acres), and 46.3 bushels per acre (up 0.5 bushels per acre).

White spring production is estimated to total 39.5 million bushels, unchanged from January but down 4.0 million bushels from 2013.The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2014 February	**HWS**	**SWS**
Planted area (million acres)	0.14	0.638
Harvested area (million acres)	0.134	0.615
Yield (bushels/acre)	66.9	49.7
Production (million bushels)	8.9	30.6

2013	**HWS**	**SWS**
Planted area (million acres)	0.147	0.517
Harvested area (million acres)	0.141	0.500
Yield (bushels/acre)	74.5	65.9
Production (million bushels)	10.5	32.9

Durum wheat production is estimated to total 53.1 million bushels, unchanged from January but down 4.9 million bushels from a year ago due to smaller harvested area and lower yields. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 1.40 million acres (unchanged), 1.34 million acres, (unchanged), and 39.7 bushels per acre (down 3.6 bushels per acre).

Projected 2014/15 Supplies Down Slightly This Month

The 2014/15 outlook for U.S. wheat supplies is lowered 20 million bushels from January to 2,776 million bushels because of lower projected imports. Projected imports of HRS and durum are each lowered 10 million bushels based on the pace to date.

Projected 2014/15 Supplies Down From 2013/14

Total supplies are down a projected 245 million bushels from 2013/14. HRS and durum supplies are projected up year to year, and projected supplies of the other classes are down. HRW supplies are down mostly because of lower carryin stocks, which is the combined result of sharply lower production in 2013/14 compared to 2012/13 and strong 2013/14 exports. SRW and white supplies are down mostly due to lower production; yields are down from the previous year.

Projected Total 2014/15 Utilization Is Down This Month

The 2014/15 outlook for projected U.S. wheat use, at 2,084 million bushels, is down 25 million bushels from January. Projected feed and residual use and seed use is unchanged from January.

Projected total food use at 960 million bushels is unchanged but 5 million bushels are moved from durum to HRW.

Projected 2014/15 exports, at 900 million bushels, are down 25 million bushels from January. Projected imports of HRW, SRW, and durum are down 20 million bushels, 10 million bushels, and 5 million bushels, respectively, based on the pace to date. Projected HRS exports are raised 10 million bushels based on the pace to date.

Projected 2014/15 Utilization Down From 2013/14

Total use is projected down by 347 million bushels from 2013/14. Total use of HRS and durum are up, while total use of the other three classes is down year to year.

Projected domestic use, at 1,184 million bushels, is down 71 million bushels from 2013/14 as lower expected feed and residual use more than offset higher food use. Projected 2014/15 exports are down 276 million bushels from 2013/14, especially due to lower expected HRW and SRW exports. HRW and SRW exports are expected down 161 million bushels and 138 million bushels, respectively.

Projected 2014/15 Total Ending Stocks Are Raised From January

The projected 2014/15 outlook for total U.S. wheat ending stocks is raised 5 million bushels from January to 692 million bushels. Total 2014/15 ending stocks are expected up 17 percent from 2013/14. Ending stocks of SRW, HRW, and HRS are expected up year to year by 60 percent, 13 percent, and 12 percent, respectively. Durum stocks are up 1 percent year to year. White ending stocks are expected down 35 percent.

The 2014/15 Price Range Is Changed From January

The projected season-average farm price range for 2014/15 is $5.85 to $6.15 per bushel; the January range was $5.90 to $6.30 per bushel. The midpoint is lowered with the recent drop in prices. The season-average farm price for 2013/14 is estimated at $6.87 per bushel.

USDA Wheat Baseline, 2014-23

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, along with the analysis underlying the wheat projections for 2014-23, is available at **http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2014-23.aspx**.

International Outlook

World Wheat Production Increased This Month

Projections for 2014/15 world wheat production continue to increase. Wheat output is projected up 1.7 million tons this month to 725.0 million, pushing the historical record even further. The largest changes in wheat production for 2014/15 this month are for Argentina and Kazakhstan, up 0.5 million tons each to 12.5 and 13.0 million, respectively. For Argentina, harvested area is projected higher by 0.1 million hectares. The wheat harvest was completed in January, and despite unusually high precipitation during the harvest that affected wheat quality, the farmers left a smaller-than-expected wheat area unharvested. All other changes for 2014/15 wheat production resulted from the latest Government statistical reports and updates for the countries, where the harvests were completed a while ago.

Kazakhstan's 2014/15 wheat production is up 0.5 million tons to 13.0 million, as reported by its statistical agency, with harvested area lower by 0.3 million hectares. In Kazakhstan and the other Former Soviet Union countries, drying and cleaning of grain is routinely done after the crop is transported to elevators, and preliminary information is reported in so-called "bunker" weight (which is straight from the fields before cleaning and drying). Despite very high precipitation and snow during the harvest period (which lowered harvested area), the ratio this year between wheat output in "clean" (after drying) and "bunker" weight turned out to be higher than was expected, leading to higher final production numbers.

Wheat production is also up in Ukraine and Turkey, by 0.3 million tons each to 24.8 and 15.3 million, respectively, reflecting the latest reports and revisions. Wheat output in the European Union (Hungary) is up slightly by 0.2 million tons to reach 155.7 million, and wheat production is reduced slightly for South Africa and Japan.

For 2013/14 and 2012/13, wheat output is revised for Turkey, up 0.5 and 0.8 million tons, respectively.

Global Wheat Consumption And Stocks Projected Higher

Beginning 2014/15 wheat stocks add another 1.7 million tons to supplies this month. In addition to production revisions, the Turkish wheat consumption and stocks' series for several years was revised, with an extra 1.7 million tons of wheat going into its 2014/15 beginning stocks. A higher estimate for Bangladesh's 2011/12 through 2013/14 wheat imports, and lower wheat food consumption, boosted its 2014/15 beginning stocks by 0.2 million tons. Smaller adjustments of wheat beginning stocks are also made for Canada, Chile, Brazil, New Zealand, and South Korea.

Projected global 2014/15 wheat consumption is adjusted for the difference between world imports and exports, and is up 1.5 million tons to 714.7 million. Food, seed, and industrial use (FSI) is up 0.7 million tons this month, reflecting growth in food use in Egypt and Russia by 0.5 million tons each. High population growth in Egypt is still offsetting the advantages of new "smart card" policy that was supposed to reduce total wheat food consumption in the country. In Russia, the economic crisis that is reducing real incomes, as well as the influx of refugees from Eastern Ukraine, are expected to increase demand for staple products(bread in particular) as food demand shifts away from higher value foods (meat, dairy). FSI is projected down 0.2 million tons for Bangladesh, reflecting lower imports. Small adjustments in FSI are also made for Morocco and Ecuador.

Feed and residual consumption is also up 0.3 million tons this month to 139.7 million. With higher supplies of low-quality domestic wheat, feeding is up 0.4 million tons for Turkey, and up by 0.1-0.2 million tons each for Australia (with lower projected exports), and for the Philippines, Kazakhstan, and Morocco, reflecting higher imports. Feed use is projected down 0.5 million tons for Canada, where ending stocks are projected up 0.4 million tons to 6.6 million, following a recent stock report issued by Statistics Canada. Higher quarterly stocks indicate that wheat feeding and residual use in Canada are lower than expected. Feed and residual consumption is also down 0.3 million tons in Brazil, reflecting higher exports. Small increases in feed and residual use are made for Bosnia and Herzegovina and Saudi Arabia.

World wheat ending stocks for 2014/15 are projected up 1.85 million tons to 197. 9 million, the highest in 4 years, as the increase in production and beginning stocks are only partly absorbed by higher consumption. Ending stocks are projected up 1.3 million tons for Turkey (higher projected supplies are partly offset by lower imports and higher wheat feeding), up 0.6 million tons for Kazakhstan (higher wheat output and higher projected imports from Russia are only slightly offset by increased feeding), up 0.3 million tons for both Australia (lower exports) and Ukraine (higher output), and up 0.2 million tons for Saudi Arabia. Projected stocks are down 0.8 million tons to 16.3 million tons for the EU, but are still the highest EU stocks in 5 years (higher exports are partly offset by a small production increase); down 0.5 million tons for Brazil (lower imports and higher exports are only partly offset by smaller feed use); and reduced 0.4 million tons for Russia (increased food use more than offsets increased imports). Small changes of 0.1 million tons and less are made for a number of other countries. Stocks for the United States are projected 0.1 million tons higher than last month.

A Shift In Trade Shares Projected This Month

World wheat trade for July-June international trade year 2014/15 is projected up 0.6 million tons to reach 160.1 million tons this month, but offsetting changes are made for several major wheat exporters that alter their export shares. Wheat exports are projected up for the EU, Brazil, and Sri Lanka, while exports for Australia and the United States are forecast lower. The EU is expected to continue exporting substantial amounts of wheat while also importing additional quantities of corn. EU wheat exports for 2014/15 are projected up 1.0 million tons this month to reach 31.0 million, helped by euro devaluation and vigorous wheat export activity supported by the record-high volume of wheat export licensing. At the same time, EU corn imports are projected 1.0 million tons higher as the region is expected to import additional corn for feeding (mainly from Ukraine). Wheat exports from Brazil are projected up 0.5 million tons to 1.5 million as depreciating national currency promotes larger volumes of subsidized wheat to be exported (to South Africa, South Korea, and Thailand). Brazil has an excess of low-quality wheat that does not meet domestic milling requirements, and the Brazilian Government provides export assistance via its auction program (the PEP). Changes are made for Sri Lanka's wheat trade, increasing both its exports (up 0.1 million tons to 0.2 million) and its imports (up 0.2 million tons to 1.2 million). It is expected that Sri Lanka will increase its wheat flour exports to neighboring Asian countries by utilizing its additional imports of grain.

Australian wheat exports are projected down 0.5 million tons to 17.5 million due to reduced Chinese demand for wheat, Australia's second-largest wheat export destination (after Indonesia).

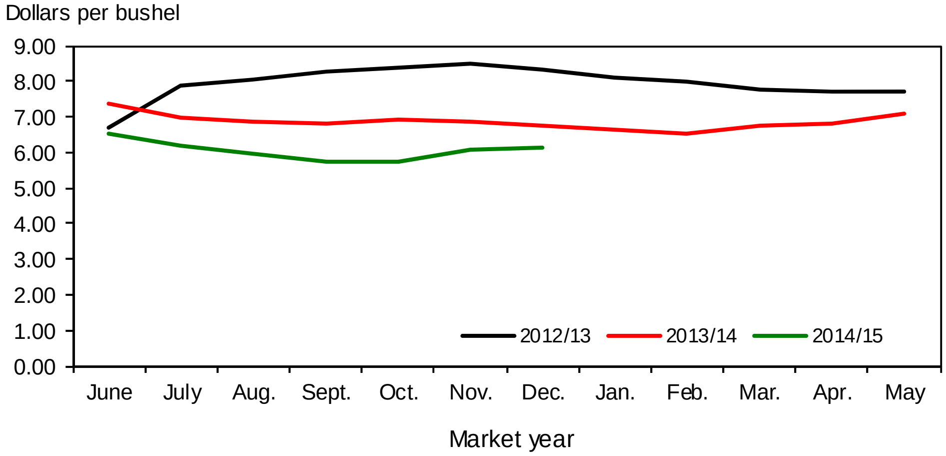
Projected imports are adjusted for a number of countries this month, mostly based on the pace of recent sales and shipments. Egyptian wheat-import prospects are increased 0.5 million tons to 10.5 million, as its recent policy to reduce imports is taking longer than expected. Stronger wheat-import prospects are also supported by high population growth and output, which is not expected to rise. Wheat imports are also up in the range of 0.1-0.2 million tons in Kazakhstan, the Philippines, Saudi Arabia, Sri Lanka, Russia, Chile, and Morocco. The changes are based on the pace of imports, and recent tenders (Saudi Arabia). Imports are projected 0.3 million tons lower each for Bangladesh (reflecting reduced expectations for wheat imports from Russia) and Brazil (very low pace of wheat imports so far). Wheat imports are projected down 0.2 million tons (and 0.3 million tons for the local June-May marketing year) for Turkey, with higher projected wheat supplies and an expected slowdown of Russian export activities (Russia is Turkey's main foreign wheat supplier). Changes smaller than 0.1 million tons are made for a number of other countries.

Both U.S. Wheat Exports and Imports Are Projected Lower

The recent pace of U.S. sales and shipments of wheat is slow, and supports a 0.5-million-ton reduction in exports (to 25.0 million) for the international July-June trade year (down 25 million bushels to 900 million for the June-May local marketing year). The recent strong appreciation of the U.S. dollar vis-à-vis currencies of all major wheat exporters makes the United States less competitive in price-sensitive markets. With January 2015 inspections at below 1.4 million tons, and outstanding sales lagging behind last year's, U.S. wheat exports need to pick up the pace in the coming months to reach the current projection.

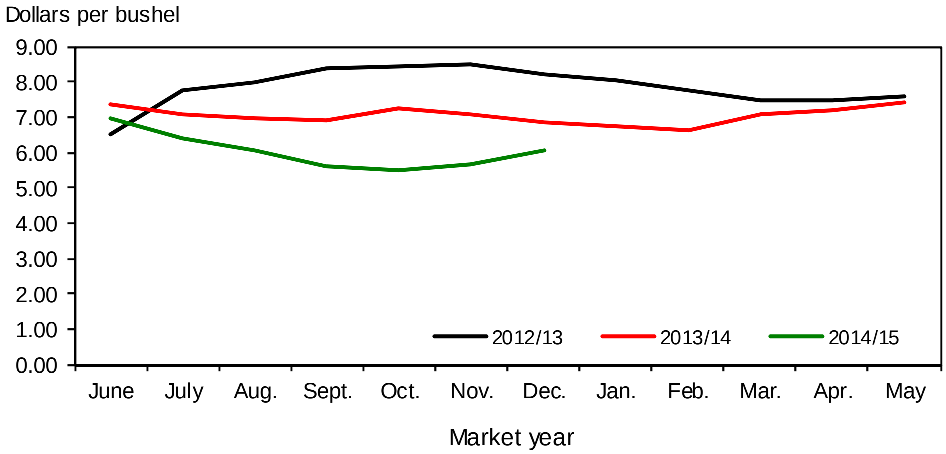
U.S. trade year imports are down 0.5 million tons to 4.2 million this month as the pace of wheat imports is slow. Earlier expectations of durum and spring wheat imports of high-quality Canadian wheat have not been met.

Figure 1
All wheat average prices received by farmers



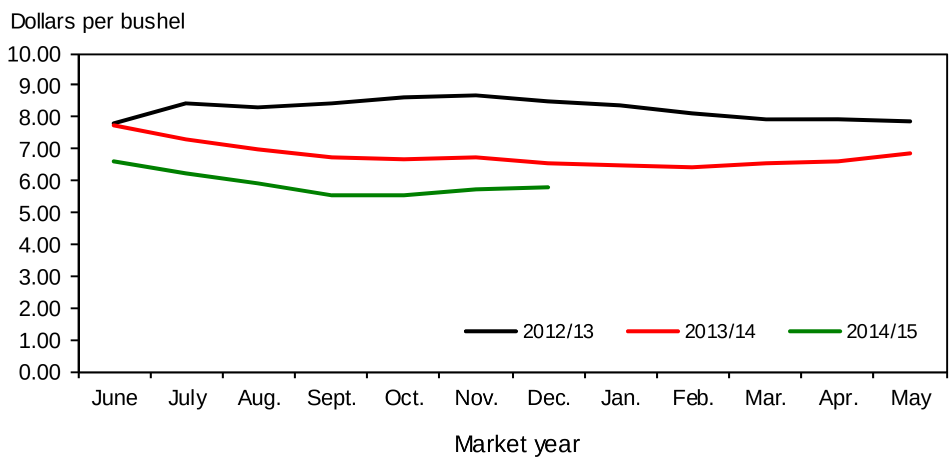
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



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

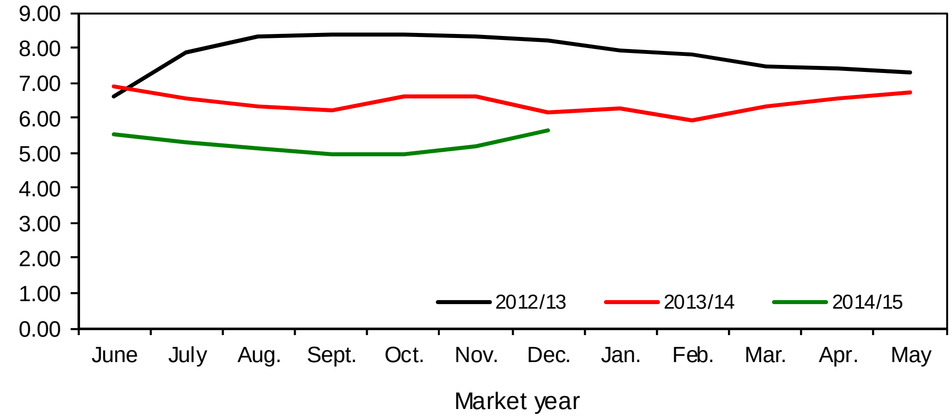
Figure 3
Hard red spring wheat average prices received by farmers



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

Figure 4
Soft red winter wheat average prices received by farmers

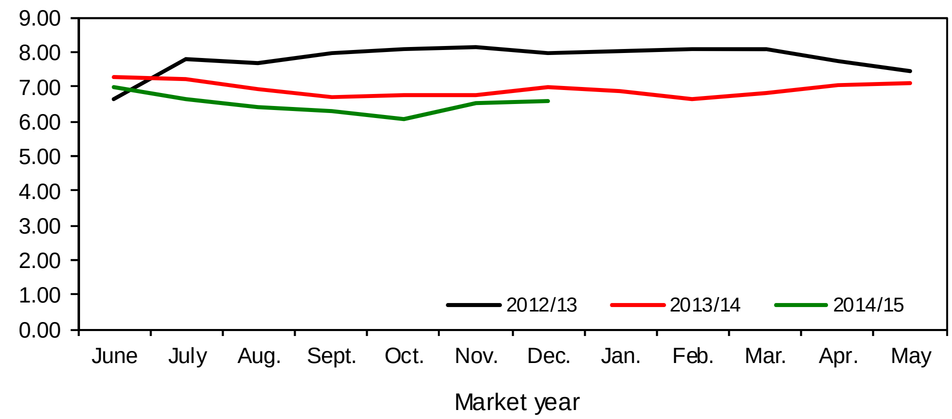
Dollars per bushel



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

Figure 5
Soft white wheat average prices received by farmers

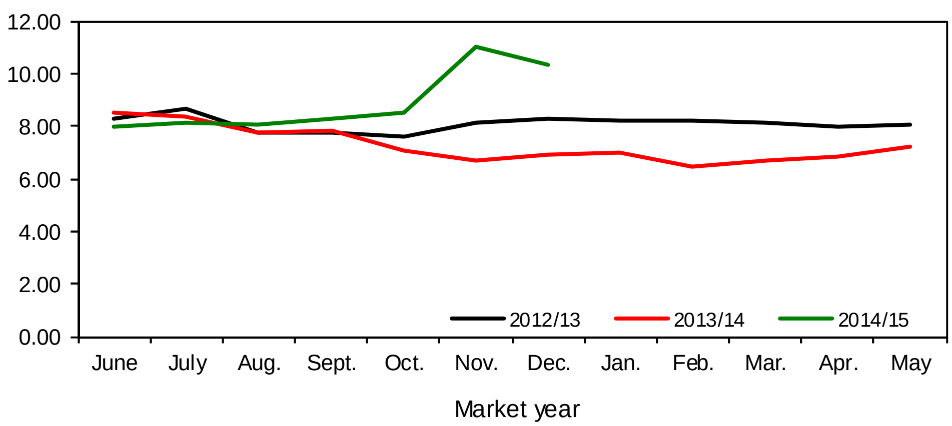
Dollars per bushel



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

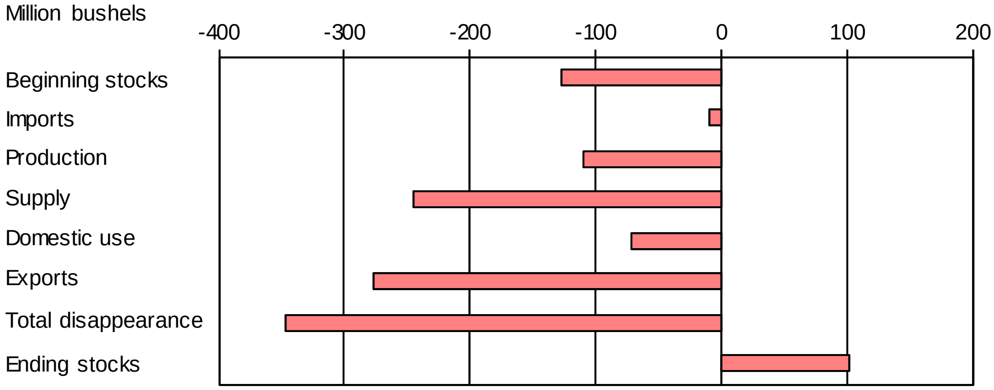
Figure 6
Durum wheat average prices received by farmers

Dollars per bushel



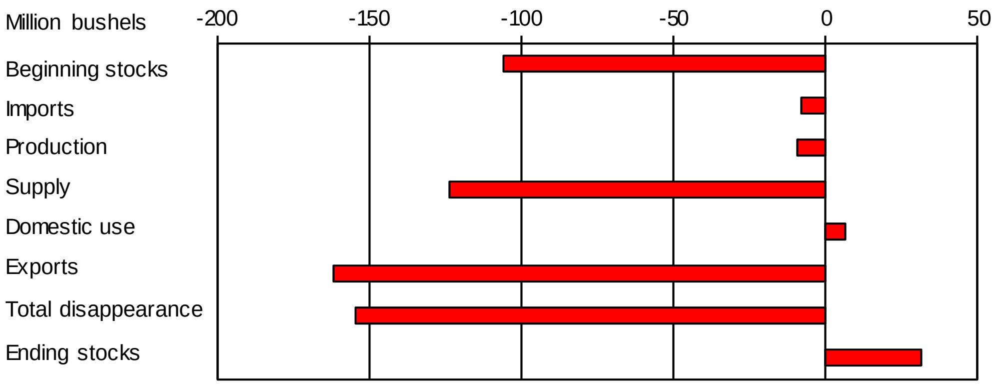
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



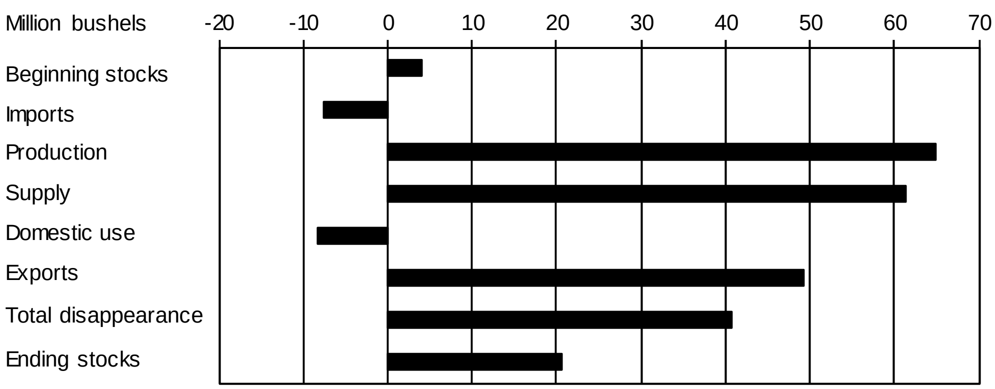
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



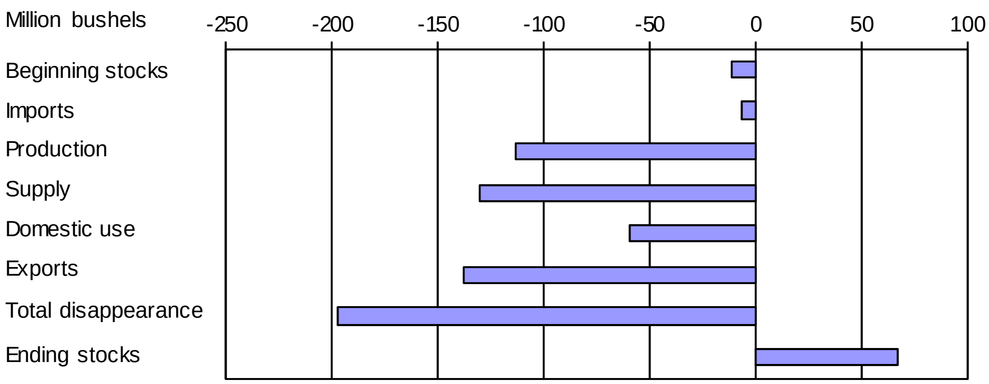
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



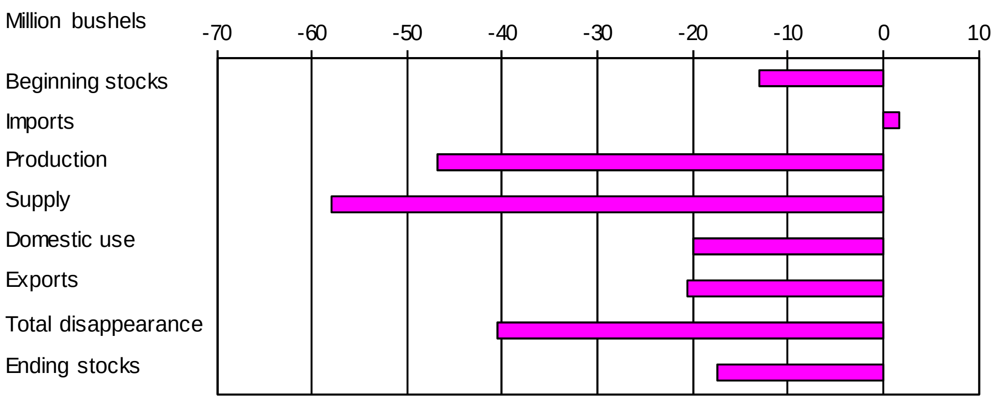
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



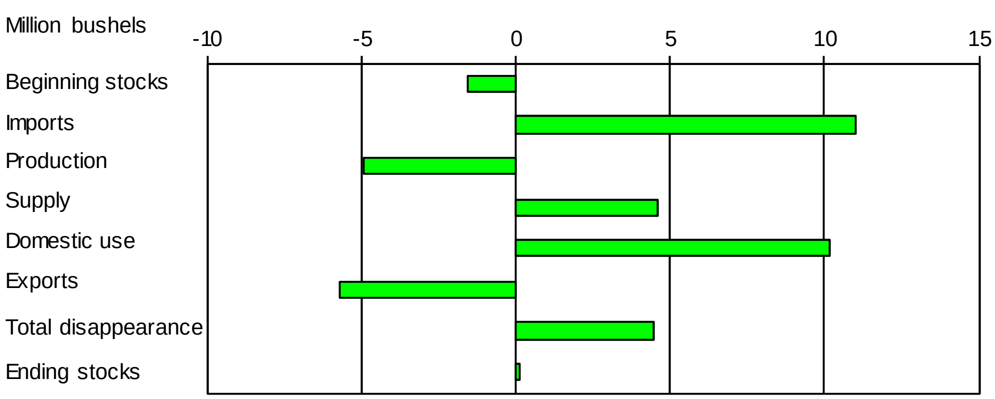
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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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Table 1--Wheat: U.S. market year supply and disappearance, 2/12/2015

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.6	59.0	52.6	54.3	55.3	56.2	56.8
Harvested	Million acres	56.0	49.8	46.9	45.7	48.8	45.3	46.4
Yield	Bushels per acre	44.8	44.3	46.1	43.6	46.2	47.1	43.7
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	863.0	742.6	717.9	590.3
Production	Million bushels	2,511.9	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7
Imports [1]	Million bushels	127.0	118.6	96.9	112.1	122.8	168.6	160.0
Total supply	Million bushels	2,944.7	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,775.9
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	952.2	960.0
Seed use	Million bushels	77.7	68.0	70.7	75.6	73.1	77.0	73.9
Feed and residual use	Million bushels	268.3	142.2	84.8	157.4	369.9	225.7	150.0
Total domestic use	Million bushels	1,272.8	1,129.1	1,081.1	1,174.4	1,387.7	1,254.9	1,183.9
Exports [1]	Million bushels	1,015.4	879.3	1,291.4	1,051.2	1,012.1	1,176.3	900.0
Total disappearance	Million bushels	2,288.2	2,008.4	2,372.6	2,225.6	2,399.8	2,431.2	2,083.9
Ending stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	692.0
Stocks-to-use ratio		28.7	48.6	36.4	33.4	29.9	24.3	33.2
Loan rate	Dollars per bushel	2.75	2.75	2.94	2.94	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	
Farm price [2]	Dollars per bushel	6.78	4.87	5.70	7.24	7.77	6.87	5.85-6.15
Market value of production	Million dollars	16,701	10,607	12,579	14,269	17,383	14,667	12,154

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] 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: 2/11/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 2/12/2015

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2013/14	Area:							
	Planted acreage	Million acres	56.24	29.67	10.94	10.04	4.18	1.40
	Harvested acreage	Million acres	45.33	20.39	10.70	8.92	3.98	1.34
	Yield	Bushels per acre	47.10	36.65	45.84	63.72	68.04	43.33
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,134.98	747.37	490.63	568.48	270.52	57.98
	Imports[2]	Million bushels	168.59	18.91	77.55	20.97	7.19	43.97
	Total supply	Million bushels	3,021.46	1,109.12	733.18	713.45	340.71	125.00
	Disappearance:							
	Food use	Million bushels	952.21	368.21	266.00	155.00	85.00	78.00
	Seed use	Million bushels	77.02	33.92	19.20	16.15	5.54	2.23
	Feed and residual use	Million bushels	225.69	23.88	33.18	146.44	29.62	-7.43
	Total domestic use	Million bushels	1,254.92	426.01	318.38	317.58	120.16	72.80
	Exports[2]	Million bushels	1,176.25	446.35	245.80	282.87	170.56	30.68
	Total disappearance	Million bushels	2,431.18	872.36	564.18	600.45	290.71	103.48
	Ending stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
2014/15	Area:							
	Planted acreage	Million acres	56.82	30.47	12.25	8.50	4.21	1.40
	Harvested acreage	Million acres	46.38	21.92	11.99	7.16	3.97	1.34
	Yield	Bushels per acre	43.67	33.66	46.33	63.61	56.36	39.71
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,025.65	737.94	555.54	455.30	223.79	53.09
	Imports[2]	Million bushels	160.00	11.00	70.00	15.00	9.00	55.00
	Total supply	Million bushels	2,775.93	985.70	794.54	583.30	282.79	129.61
	Disappearance:							
	Food use	Million bushels	960.00	375.00	270.00	155.00	85.00	75.00
	Seed use	Million bushels	73.94	32.70	20.00	13.06	5.21	2.97
	Feed and residual use	Million bushels	150.00	25.00	20.00	90.00	10.00	5.00
	Total domestic use	Million bushels	1,183.94	432.70	310.00	258.06	100.21	82.97
	Exports[2]	Million bushels	900.00	285.00	295.00	145.00	150.00	25.00
	Total disappearance	Million bushels	2,083.94	717.70	605.00	403.06	250.21	107.97
	Ending stocks	Million bushels	692.00	267.99	189.54	180.24	32.58	21.64

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: 2/11/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 2/12/2015

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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	2,512	28	2,845	236	1	405	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	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	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	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-70	301	743
	Mkt. year	1,993	112	2,968	941	76	157	1,051	743
2012/13	Jun-Aug	2,252	25	3,020	238	1	402	264	2,115
	Sep-Nov		33	2,148	247	55	-23	198	1,671
	Dec-Feb		35	1,705	225	1	9	235	1,235
	Mar-May		30	1,265	235	15	-18	315	718
	Mkt. year	2,252	123	3,118	945	73	370	1,012	718
2013/14	Jun-Aug	2,135	35	2,888	234	4	422	358	1,870
	Sep-Nov		47	1,916	249	53	-170	310	1,475
	Dec-Feb		40	1,515	230	2	-1	227	1,057
	Mar-May		47	1,104	239	18	-26	282	590
	Mkt. year	2,135	169	3,021	952	77	226	1,176	590
2014/15	Jun-Aug	2,026	43	2,659	238	3	256	255	1,907
	Sep-Nov		33	1,940	253	49	-93	206	1,525
	Mkt. year	2,026	160	2,776	960	74	150	900	692

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), 2/12/2015

Mkt year and month 1/		Wheat ground for flour +	Food imports[2] +	Nonmilled food use[3] -	Food exports[2] =	Food use[4]
2012/13	Jun	72,876	2,173	2,000	1,760	75,290
	Jul	75,861	2,296	2,000	2,912	77,245
	Aug	82,910	2,345	2,000	2,193	85,062
	Sep	79,725	2,069	2,000	2,283	81,511
	Oct	81,567	2,462	2,000	1,840	84,189
	Nov	78,073	2,438	2,000	1,613	80,898
	Dec	73,283	2,369	2,000	1,442	76,210
	Jan	72,290	2,192	2,000	1,584	74,899
	Feb	71,716	2,112	2,000	1,654	74,174
	Mar	76,088	2,391	2,000	1,749	78,729
	Apr	74,599	2,574	2,000	1,431	77,742
	May	76,274	2,533	2,000	2,055	78,752
2013/14	Jun	72,975	2,281	2,000	2,436	74,820
	Jul	73,160	2,523	2,000	1,464	76,219
	Aug	79,959	2,549	2,000	1,440	83,068
	Sep	76,886	2,264	2,000	1,475	79,676
	Oct	83,367	2,701	2,000	1,855	86,214
	Nov	79,795	2,459	2,000	1,612	82,642
	Dec	74,900	2,568	2,000	1,745	77,724
	Jan	73,580	2,590	2,000	1,476	76,694
	Feb	72,996	2,285	2,000	1,308	75,974
	Mar	77,446	2,708	2,000	1,655	80,498
	Apr	75,479	2,836	2,000	1,842	78,474
	May	77,175	2,778	2,000	1,742	80,211
2014/15	Jun	73,837	2,732	2,000	1,764	76,805
	Jul	73,744	3,024	2,000	1,865	76,903
	Aug	80,597	2,844	2,000	1,509	83,932
	Sep	77,500	2,519	2,000	1,811	80,208
	Oct		2,937		2,044	893
	Nov		2,726		2,072	654
	Dec		2,897		1,618	1,279

[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.
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: 2/11/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) [1], 2/12/2015

Month	All wheat		Winter		Durum		Other spring	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.37	6.50	7.18	6.34	8.51	7.96	7.72	6.60
July	6.95	6.16	6.85	6.00	8.32	8.13	7.30	6.23
August	6.88	5.98	6.81	5.90	7.73	8.03	6.97	5.94
September	6.80	5.74	6.80	5.71	7.84	8.25	6.71	5.54
October	6.94	5.71	7.07	5.66	7.03	8.52	6.66	5.59
November	6.85	6.05	6.96	5.86	6.72	11.00	6.70	5.74
December	6.73	6.11	6.84	6.15	6.90	10.30	6.55	5.78
January	6.65		6.72		7.01		6.48	
February	6.50		6.58		6.43		6.40	
March	6.74		6.92		6.69		6.56	
April	6.82		7.07		6.80		6.61	
May	7.08		7.26		7.21		6.85	

[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), 2/12/2015

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.35	6.94	6.92	5.51	7.73	6.60	7.29	6.98
July	7.05	6.41	6.55	5.31	7.30	6.22	7.19	6.63
August	6.95	6.03	6.33	5.11	6.98	5.90	6.92	6.40
September	6.92	5.60	6.22	4.97	6.72	5.52	6.71	6.29
October	7.25	5.50	6.59	4.95	6.66	5.55	6.76	6.07
November	7.10	5.65	6.63	5.21	6.70	5.70	6.77	6.50
December	6.85	6.08	6.13	5.66	6.53	5.76	6.98	6.60
January	6.72		6.24		6.46		6.85	
February	6.64		5.90		6.39		6.61	
March	7.08		6.30		6.55		6.81	
April	7.18		6.54		6.60		7.05	
May	7.39		6.73		6.85		7.12	

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

Date run: 2/11/2015

Table 7--Wheat: Average cash grain bids at principal markets, 2/12/2015

	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	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	8.32	8.23	8.65	8.24	8.44	7.85	313.42	306.08
July	8.14	7.61	8.36	7.53	7.96	7.31	304.79	280.54
August	8.12	7.33	8.16	7.41	7.99	7.15	305.52	263.27
September	8.00	7.11	8.17	7.23	7.92	7.02	307.54	243.79
October	8.70	7.35	8.82	7.44	--	7.32	325.00	245.26
November	8.44	7.20	8.32	7.32	7.85	7.26	306.63	257.94
December	8.03	7.54	7.99	7.63	7.57	7.38	291.56	269.70
January	7.56	6.75	7.81	6.73	7.44	9.08	275.39	--
February	8.04	--	8.15	--	8.10	--	292.30	--
March	8.87	--	8.87	--	8.73	--	323.53	--
April	8.81	--	8.77	--	8.56	--	325.00	--
May	9.01	--	8.99	--	8.56	--	334.74	--

	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	9.08	8.33	9.18	9.00	9.13	8.39	--	--
July	8.56	8.04	8.57	8.66	8.59	8.18	--	--
August	8.10	7.57	8.37	8.17	8.39	7.94	--	--
September	7.92	7.02	8.21	8.47	8.33	8.34	--	--
October	8.63	7.14	8.78	8.11	8.40	8.96	--	--
November	8.22	7.52	8.39	8.50	8.28	9.27	--	--
December	8.22	7.40	8.64	8.22	8.11	9.40	--	--
January	8.51	6.83	9.32	7.37	8.29	8.38	--	--
February	8.42	--	9.03	--	8.43	--	--	--
March	9.23	--	9.64	--	9.02	--	--	--
April	8.41	--	8.73	--	8.81	--	--	--
May	8.51	--	9.32	--	8.81	--	--	--

	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.22	6.03	6.94	5.87	6.75	5.89	--	6.99
July	6.72	6.03	6.60	5.30	6.50	5.41	7.23	6.69
August	6.72	5.17	6.26	5.34	6.32	4.65	7.32	6.88
September	6.31	4.13	6.41	4.82	6.32	3.65	7.17	6.75
October	6.31	4.32	6.77	5.04	6.61	5.13	7.27	6.79
November	6.52	6.16	6.46	5.43	6.29	5.44	7.04	7.00
December	6.55	--	6.23	6.21	6.01	6.19	6.97	7.19
January	6.55	5.48	5.86	5.56	5.60	5.54	6.78	6.52
February	6.55	--	6.08	--	5.91	--	7.20	--
March	7.06	--	6.91	--	6.73	--	7.55	--
April	7.05	--	6.91	--	6.78	--	7.65	--
May	6.97	--	6.86	--	6.74	--	7.65	--

-- = 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: 2/11/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 2/12/2015

Item		Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014
Exports	All wheat grain	72,407	100,573	94,279	59,095	47,047	59,842
	All wheat flour[1]	1,213	1,035	1,299	1,404	1,436	1,094
	All wheat products[2]	688	510	522	703	670	556
	Total all wheat	74,308	102,117	96,101	61,202	49,152	61,492
Imports	All wheat grain	13,820	9,760	8,676	7,907	7,667	9,042
	All wheat flour[1]	1,246	1,166	1,150	1,273	1,141	1,240
	All wheat products[2]	1,807	1,692	1,396	1,690	1,608	1,691
	Total all wheat	16,874	12,619	11,223	10,869	10,416	11,974

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: 2/11/2015

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

Importing country	2012/13		2013/14		2014/15 (as of 1/29/15)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	883	743	4,243	4,273	145	127	272
Japan	3,639	3,544	2,775	3,079	2,128	539	2,667
Mexico	2,907	2,760	3,104	3,095	1,765	598	2,364
Nigeria	3,031	3,002	2,700	2,690	1,205	660	1,865
Philippines	1,850	1,965	1,963	2,163	1,724	319	2,043
Korean Rep.	1,311	1,385	1,331	1,313	738	407	1,146
Egypt	1,737	1,678	490	321	96	0	96
Taiwan	1,065	1,038	982	980	669	147	189
Indonesia	488	534	1,041	1,142	419	9	427
Venezuela	632	631	603	696	326	97	423
European Ui	976	971	691	636	481	131	612
Total grain	26,837	26,348	31,443	31,663	15,057	5,278	20,335
Total (including products)	27,544	26,410	32,012	31,745	15,108	5,294	20,402
USDA forecast of Census							24,494

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

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