United States Department of Agriculture

Economic
Research
Service

Situation and
Outlook

WHS-15f

June 12, 2015

Wheat Outlook

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U.S. Winter Wheat Production Up This Month

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

The next release is July 14, 2015.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2015/16 are raised this month on both increased beginning stocks and larger winter wheat production. Beginning stocks are higher with a 5-million-bushel reduction in 2014/15 exports partly offset by a 2-million-bushel reduction in imports. Projected production for 2015/16 is up 34 million bushels mainly on improved prospects for the hard red winter wheat crop in the Central Plains following the late season rains. However, early harvest reports indicate that some areas receiving excessive rainfall have lodging and increased disease pressure. Feed use for 2015/16 is raised 15 million bushels to 195 million, and ending stocks increased 21 million bushels to 814 million. These would be the largest ending stocks since 2010/11. The season-average farm price is reduced $0.10 per bushel on both ends to $4.40 to $5.40.

Increased export prospects in Russia and Ukraine, and lower projected exports in Argentina this month, reflect those countries' wheat output changes. An increase in world feed and residual use outpaces growth in wheat supplies, pushing ending stocks slightly down.

Domestic Outlook

Ending Stocks for 2015/16 Are Projected To Increase From 2014/15

Ending stocks of wheat for 2015/16 are projected to be up 21 million bushels from May and up 102 million bushels from 2014/15 as total supplies increase more than total use. Total wheat supplies for 2015/16 are projected up 36 million bushels from May, mostly because of higher production. Supplies are up 209 million bushels from 2014/15 because higher production and carryin stocks more than offset slightly lower imports. Total projected uses are up 15 million bushels from May with higher feed and residual use. Total use is up 107 million bushels from 2014/15 because of both higher exports and domestic use. Total production is projected at 2,121 million bushels, up 34 million bushels from May with higher winter wheat yields (projected spring wheat production is unchanged from May) and up 95 million bushels from 2014/15.

Winter Wheat Production

The survey-based forecast of 2015 winter wheat production, at 1,505 million bushels, is up 33 million bushels From May and up 127 million bushels from 2014. Expected planted and harvested areas are unchanged from May. Expected harvested area is 33.8 million acres, up 1.5 million acres from last year as a higher harvest-to-planted ratio offset a lower planted area. The U.S. winter wheat yield is forecast at 44.5 bushels per acre, up 1.9 bushels from the previous year.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 887 million bushels, up 34 million bushels from May with higher yields and up 149 million bushels from a year ago. Production is up for the 2015 crop, as lower expected abandonment rate and higher expected yield more than offset lower planted area. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 29.6 million acres, down 0.9 million acres; 24.0 million acres, up 2.1 million acres; and 37.0 bushels per acre, up 3.3 bushels per acre, respectively.

Soft red winter (SRW) production is forecast at 414 million bushels, down 2 million bushels from May with lower yields and down 42 million bushels from last year. SRW production is forecast lower with lower planted and harvested areas and a lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.8 million acres, down 0.7 million acres; 6.6 million acres, down 0.6 million acres; and 62.9 bushels per acre, down 0.7 bushels per acre, respectively.

White winter wheat production for 2014 is forecast to total 204 million bushels, up 1 million bushels from May and up 20 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):

2015	HWW	SWW
Planted area (million acres)	.366	3.067
Harvested area (million acres)	.316	2.925
Yield (bushels/acre)	39.3	65.5
Production (million bushels)	12.42	191.44

2014	HWW	SWW
Planted area (million acres)	.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.80

Desert durum production in California and Arizona is forecast at 16.9 million bushels for 2015. This production is greater than the 10.6 million bushels in 2014 due to larger harvested area.

Spring Wheat Production Is Unchanged From May

Spring wheat production for 2015 is projected to decline 5 percent on lower yield more than offsetting a slight increase in harvested area.

Projected 2015/16 Utilization

Total U.S. wheat use for 2015/16 is projected up 15 million bushels from May and up 107 million bushels from 2014/15. Food use is projected at 967 million bushels, unchanged from May, but up 7 million from the current year as consumption grows with population. Feed and residual use is projected at 195 million bushels, up from May and up from the 160 million bushels projected for 2014/15 as larger supplies and lower prices for wheat relative to corn favor wheat feeding this summer. Exports are projected at 925 million bushels, unchanged from May, but up 70 million bushels from 2014/15 as continuing large supplies in major world export competitor countries and relatively high U.S. prices are expected to limit U.S. exports below the 5-year average. Thus, ending stocks for 2015/16 are projected at 814 million bushels, up 21 million bushels from May and up 102 million bushels from 2014/15.

2015/16 Price Range Projection

The 2015/16 season-average farm price range is projected at $4.40 to 5.40, down from the May range of $4.50 to $5.50 per bushel. The midpoint of the June range is below the $6.00 per bushel projected for 2014/15.

Projected 2014/15 Supplies Down Slightly This Month, and Down Sharply From 2013/14

The 2014/15 projected U.S. wheat supplies, at 2,764 million bushels, is down 2 million bushels from May because of lower imports of SRW based on import pace to date. Total projected imports for 2014/15, at 148 million bushels, are down 21 million bushels from 2013/14.

Total supplies are down a projected 257 million bushels from 2013/14. Only HRS supplies are projected up year to year. HRS supplies are up because of higher production. Projected HRW supplies are down because of lower beginning stocks. Supplies of the other three classes are each down because of lower production. SRW production is down because of reduced area, while production of white and durum are each down due to lower yields.

Projected Total 2014/15 Utilization Is Down Slightly This Month, and Down From 2013/14

The 2014/15 projected U.S. wheat use, at 2,052 million bushels, is down 5 million bushels from May with lower exports. Projected food use, seed use, and feed and residual use is unchanged from May.

Projected U.S. 2014/15 exports, at 855 million bushels, are down 5 million bushels from May based on pace to date. The class export changes are: HRW and HRS down 2 million bushels each; white is down 1 million bushels.

Projected 2014/15 domestic use is unchanged at 1,197 million bushels.

Projected total use for 2014/15 is down 379 million bushels from 2013/14. HRW, SRW, and white total use are each down year to year. HRW use is down with lower exports. SRW and white total use are down because of both lower exports and lower domestic use. Durum total use is nearly unchanged as higher domestic use is nearly offset by lower exports. HRS total use is up year to year because of higher exports.

Projected 2014/15 Total Ending Stocks Are Raised Slightly From May

The projected 2014/15 outlook for total U.S. wheat ending stocks is raised 3 million bushels from May to 712 million bushels. Total 2014/15 ending stocks are expected up 21 percent from 2013/14. Ending stocks of SRW, HRS, and HRW are expected up year to year by 52 percent, 21 percent, and 19 percent, respectively. Durum and white stocks are down 26 percent and 21 percent, respectively.

The 2014/15 Price Is Unchanged From May

The projected season-average farm price is $6.00 per bushel, unchanged from May. The season-average farm price for 2013/14 is estimated at $6.87 per bushel.

USDA Wheat Baseline, 2015-24

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 2015-24, is available. http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2015-24.aspx

International Outlook

Wheat Output for 2014/15 Projected Higher

Global wheat production in 2014/15 is projected to reach 721.6 million tons, up 2.6 million this month. With higher projected wheat output in the United States, foreign production is up by 1.7 million tons to 663.8 million. Three major grain exporters—Russia, Ukraine, and the European Union—have increased production prospects.

Increased winter wheat yield prospects in Russia this month boost its 2015/16 wheat production projection 1.5 million tons to 55.0 million. Russia's winter wheat crop enjoyed favorable growing conditions in both May and early June, and rainfall that was well placed and spread over the most of the autumn drought areas has greatly benefited the crop. Winter wheat has already reached the crucial flowering and filling stages and satellite imagery indicates that the crop is in especially good (close to the record) condition across the key winter wheat areas of the Southern and the Caucasus Districts, which together produce on average more than 60 percent of Russian winter wheat. The recent heat stress missed the major wheat growing areas in Russia. At the same time, there are several areas of concern for winter wheat development stemming from only partial recovery from the extreme fall drought. These are the very northern parts of the Southern District (Volgograd and Rostov), that produce about 45 percent of the Russian winter wheat, and the southern part of the Central black soil District (produces 25 percent of winter wheat). Those "northern" winter wheat areas were strongly affected by the driest fall in many years, and wheat yields there are expected to be lower than average.

As in Russia, Ukrainian autumn dry areas that were of the most concern (northern Ukraine) received beneficial May precipitation, and the country is projected to harvest 1.0 million more, or 23.0 million tons of wheat (including the Crimean peninsula that is expected to produce about 0.6 million tons of winter wheat). Spring wheat planting is virtually finished in both countries (Ukraine grows mostly winter wheat and its spring wheat area is tiny).

Wheat output is projected slightly higher by 0.4 million tons this month in the European Union (EU), to reach 150.7 million, with a tiny reduction of area (that is currently among the highest on record) and a slightly higher yield. In May, wheat area in the western (UK and France, except for south of France) and south-eastern parts of the EU received beneficial rainfall while the crop was in its flowering stage. At the same time, it was dry in the southeast (Spain) and north of the EU (Germany, Poland, and several other countries). This month's yield prospects were increased for France, UK, and Lithuania where crop conditions improved in all three countries from a month ago as confirmed by the vegetation health index. The increases more than offset reductions for Spain, Germany, Poland, Austria, Denmark, and Finland.

Wheat production in Argentina is reduced 0.5 million tons to 11.5 million this month, as area planted for wheat is projected 0.2 million hectares lower. Incentives to plant wheat are very poor this year, and in addition to the Government's restrictive export policies, world wheat prices are expected to be low. Even though planting conditions are pretty favorable this year, planting intentions are reported to be lower than last year by about 15 percent.

Wheat production in Algeria and Tunisia is projected down 0.3 million tons each, this month, to 2.0 and 1.0 million tons, respectively. A month-long heat wave that sometimes reached the highest temperatures on record started in mid-April. In both countries crop yields depend heavily on spring weather, especially on conditions in April-May, when wheat goes through flowering and filling stages of development. Wheat yields are expected to be seriously affected by the extraordinary heat. The effects of heat are confirmed by the recent poor vegetation health indices in the Central and Eastern parts of Algeria (which grows about 70 percent of the country's wheat), and in the wheat-growing areas of northern Tunisia. Although Morocco is a neighbor of Algeria, Moroccan wheat matures several weeks earlier, and the country's wheat harvest was not affected.

Wheat production for Nepal is projected 5 percent down based on yield adjustments that reflect crop losses due to earthquake. Small changes in wheat production are made for Yemen and Zambia.

Wheat Beginning Stocks Marginally Down This Month

While global wheat output is projected up 2.6 million tons this month, estimated 2015/16 beginning stocks are down 0.6 million tons, partly offsetting the production increase. Higher exports in the 2014/15 marketing year contribute to lower beginning stocks for Russia (down 0.7 million tons), while lower imports cause a reduction in beginning stocks for Iran and Syria, down 0.7 million tons, each. Partly offsetting these reductions are higher projected stocks in Argentina, up 0.5 million tons with lower forecast 2014/15 exports, as well as stocks boosted by the increased 2014/15 imports in Bangladesh, EU, Morocco, Philippines, and Thailand, up 0.2 million tons, each, and in Egypt, up 0.1 million tons. Minor and mostly offsetting changes in beginning stocks are made for several other countries.

Increased 2015/16 World Wheat Feed Consumption Projected This Month

World wheat feed and residual use in 2015/16 is projected up 2.9 million tons this month to 139.0 million, while foreign consumption is up by slightly less. Most of the increase for wheat feed and residual use is in the European Union (up 1.0 million tons). Pork production in France and Germany appears to be recovering after losing the Russian market (from the Russian self-imposed food import ban), and imports of cheap feed wheat from Russia and Ukraine facilitated the revival. Feed wheat use in Russia is also expected to increase by 0.5 million tons as a consequence of the same import ban. Barring European meat and meat products supported Russian meat producer prices and promoted the Russian livestock sector. Wheat feeding in Thailand is projected up 0.4 million tons, as its poultry and especially shrimp industries are continuing to recover. Global food, seed, and industrial use is projected up fractionally by just 0.1 million tons, mainly from an increase in Egypt. Small adjustments for wheat consumption are also made for a number of other countries.

World Ending Stocks Reduced Slightly

Global wheat ending stocks for 2015/16 are projected slightly lower, down just 0.9 million tons this month, as higher projected feed consumption more than offsets increased wheat supplies. Foreign stocks are down a bit more, by 1.5 million tons. Ending stocks are projected down 0.7 million tons each in Russia, Iran, and Syria. In Russia, higher projected exports and feeding more than offset a wheat supply increase. In Iran and Syria, lower 2014/15 projected wheat imports pushed stocks down for both 2014/15 and 2015/16. Partly offsetting are higher stocks in Argentina (up 0.5 million tons), reflecting lower projected exports. Smaller and mostly offsetting changes are also made for several countries.

World Wheat 2015/16 Trade Projected Higher

This month world wheat trade in the July-June international trade year of 2015/16 is projected higher, up 1.5 million tons this month to reach 158.2 million.

Projected imports are up 0.5 million tons for the EU, reflecting large low-priced purchases for the fall 2015 delivery from Ukraine. Those were made within the country-specific trade quota for the calendar year 2015. With lower projected wheat output, imports are revised up for Algeria (up 0.3 million tons), Tunisia and Yemen (up 0.2 million tons, each), and Nepal (up 0.1 million tons). Imports are also projected up 0.2 million tons for both Egypt and Thailand, reflecting their increased wheat feed use, and assuming that the countries will maintain the higher forecast 2014/15 pace into 2015/16. Partly offsetting is a reduction of 2015/16 wheat imports in Morocco, down 0.2 million tons, as the country’s wheat supplies are abundant and the rise in projected 2014/15 imports boost its beginning stocks.

Increased production, expanded geographic distribution of export destinations, and lower expected competition from South America (Argentina) are contributing to higher export projections this month for Russia and Ukraine. Both countries’ export projections are up 1.0 million tons to reach 21.0 and 11.5 million, respectively.

The new “floating” wheat export tax that the Government of Russia said would be introduced in July 2015 is not expected to seriously impact 2015/16 exports. The new tax will kick in and limit Russian exports only if world wheat prices get much higher or/and the ruble exchange rate deteriorates much further. With current near-record projected world wheat and corn output, wheat prices are unlikely to increase significantly any time soon. The ruble fell in value from 34 per dollar in January 2014 to 80 per dollar in December 2014. The ruble then recovered somewhat and appeared to stabilize at 56 per dollar by June 2015, which is still a depreciation of 40 percent since January 2014. With world wheat prices in the region floating around $200 per ton, and the ruble fluctuating at about 55 per dollar, the export tax is not prohibitive or even very restrictive. Under the current conditions just identified, there is no extra tax, just the minimal 50 rubles (U.S. $1) per ton. The Russian Government is concerned about high food inflation in the country, and the floating wheat export tax is an attempt to ensure that in case of a ruble crash, wheat supplies do not get drained out of Russia. For example, the tax becomes 2,000 rubles per ton ($30) if the ruble exchange rate is 65 to the dollar, and will jump to 3,000 rubles ($42) if the exchange rate becomes 70 rubles per dollar. The new tax regime appears to increase the risk in making forward contracts for deferred delivery, but encourage export contracts for prompt delivery.

Partly offsetting these increases is a decline of 0.5 million tons in Argentine exports, down to 6.2 million, consistent with both the lower 2015/16 production prospects and lower expected exports in July-November 2015. These months belong to the country's 2014/15 local marketing year (December-November), while at the beginning of the 2015/16 local crop year in December, new elections and some positive changes in Argentine wheat export policy are expected.

Projected 2015/16 wheat export for the U.S is unchanged this month at 25.5 million tons.

World Wheat Trade in 2014/15 Fractionally Up, U.S Exports Down

World wheat trade in the 2014/15 international trade year (July-June) is expected to reach 161.5 million tons, up 0.2 million this month. As the end of the July-June trade year approaches, the pace of sales and shipments indicates a number of adjustments.

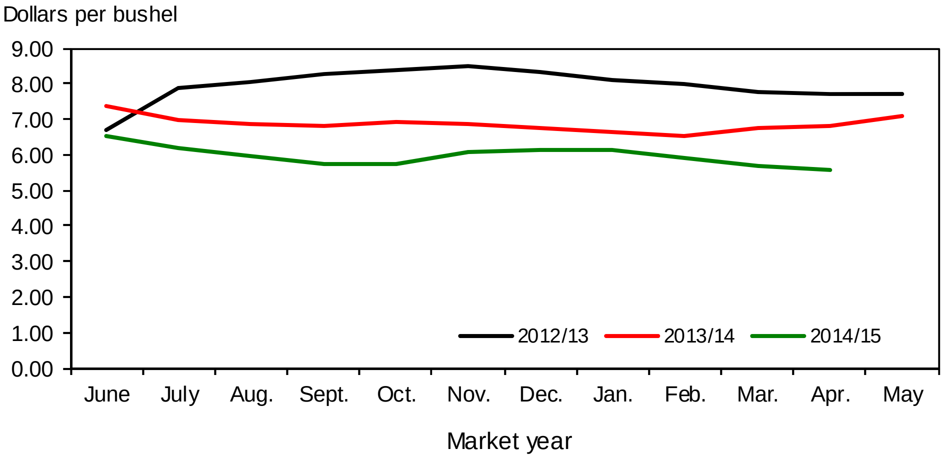
Increases in 2014/15 import estimates are made for Thailand, Bangladesh, and Philippines (up 0.4, 0.3, and 0.2 million tons, respectively), based on large imports of feed and low-quality wheat from France, Ukraine, Brazil, and other countries. Imports are also revised up 0.3 million tons for Egypt, as the difference between the government-supported domestic price and the world price is substantial and too tempting for importers to pass an opportunity to resell imported wheat to the Government at a higher price. Wheat imports are up 0.2 million tons for the EU as imports from Ukraine are picking up, and for Morocco, also up 0.2 million tons as traders were trying to beat the wheat import duty increase that started in May. Almost offsetting are wheat import reductions for Iran and Syria, down 0.7 million tons each, to 5.8 and 1.0 million, respectively. For both countries the reduction reflects a lower than expected pace of imports (Iran's accumulated imports are 4.0 million tons as of the end of March) Brazil's imports are forecast down 0.2 million tons reflecting the slowing pace of wheat imports since September 2014, especially from the U.S., which exported just a fraction of the usual amount to Brazil.

Russian exports are boosted 0.7 million tons to 22.2 million (including flour and wheat products), reflecting the higher export pace in May. The wheat export tax of roughly 35 Euro per ton was initially imposed on February 1, 2015, and the government said it would last through June 30. However, the tax was lifted on May 15. The government plans to impose a new wheat export tax on July 1 (see above).

Almost offsetting are downward export adjustments for Argentina (down 0.5 million tons), Paraguay (0.1 million tons), and the United States (0.2 million tons)—all based on the pace of exports. Smaller trade changes are made for several other countries.

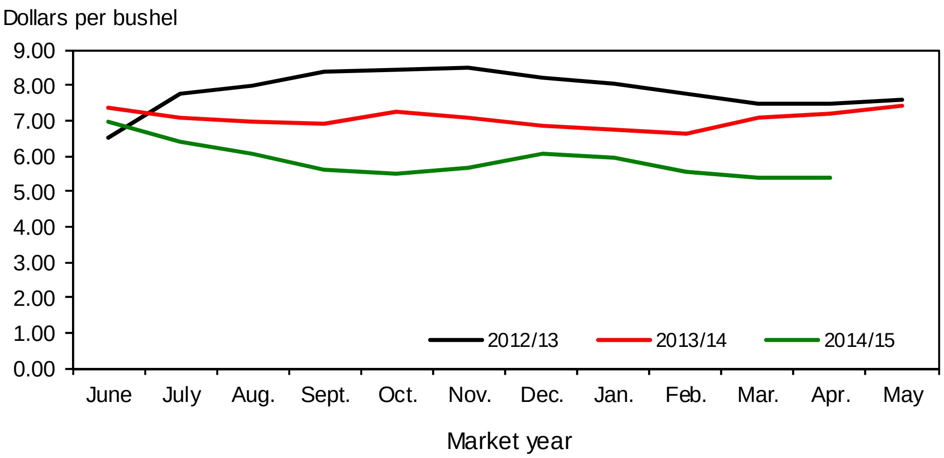
The U.S. wheat export forecast for the 2014/15 July-June trade year is reduced 0.2 million tons to 23.0 million (down 5 million bushels to 855 million in the June-May marketing year). The slow pace of shipments in May supports this reduction. Census data from July through April indicate that wheat grain shipments reached 18.8 million tons, while May wheat inspections were 1.7 million tons. Given that flour and product exports on a wheat-equivalent basis are expected to be about 0.6 million tons for the year, June exports would have to reach only 1.9 million tons to fulfill the trade-year forecast.

Figure 1
All wheat average prices received by farmers



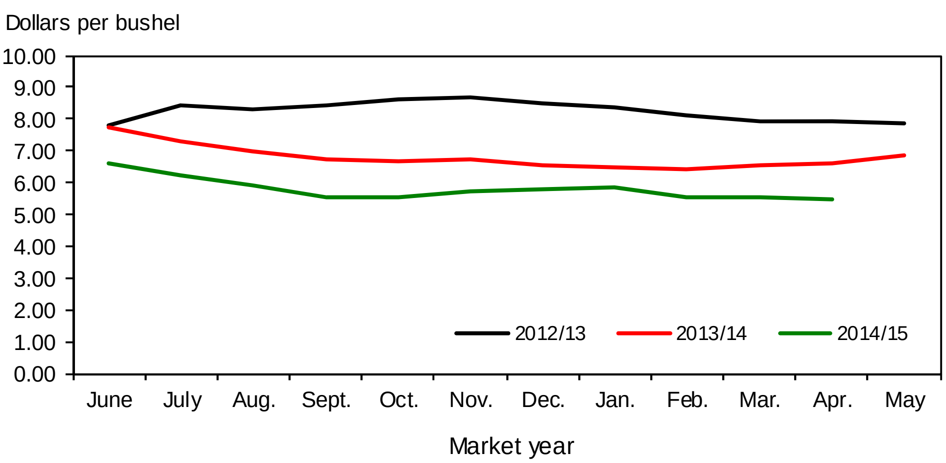
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



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

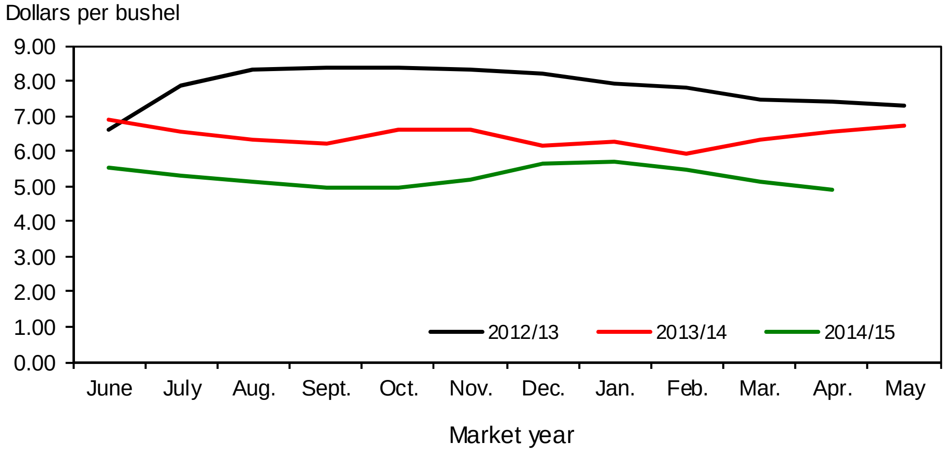
Figure 3
Hard red spring wheat average prices received by farmers



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

Figure 4

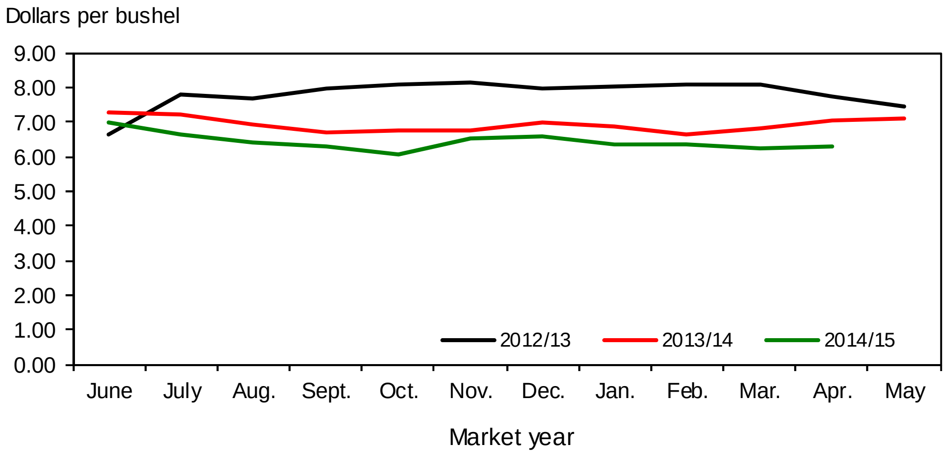
Soft red winter wheat average prices received by farmers



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

Figure 5

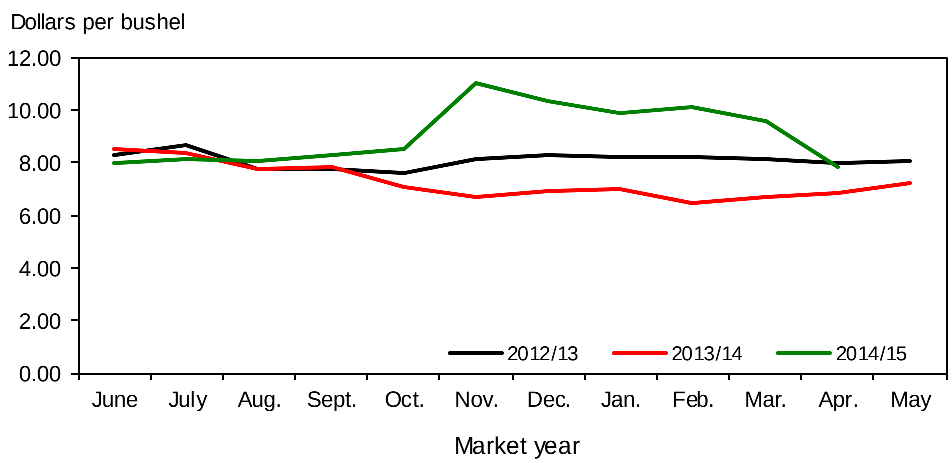
Soft white wheat average prices received by farmers



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

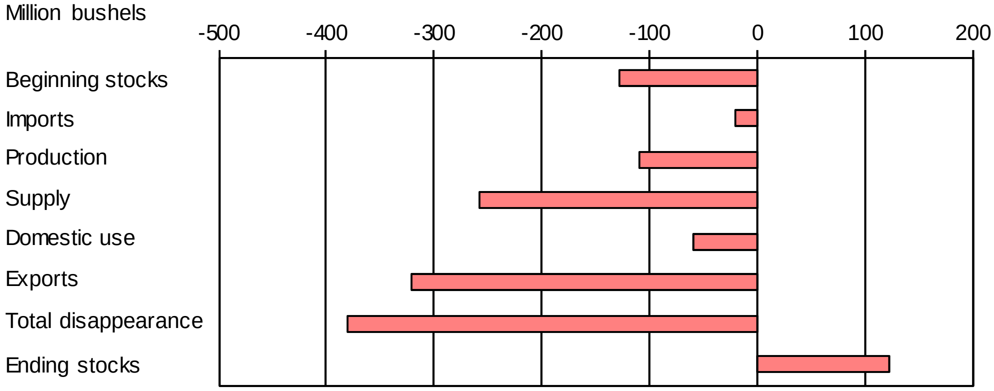
Figure 6

Durum wheat average prices received by farmers



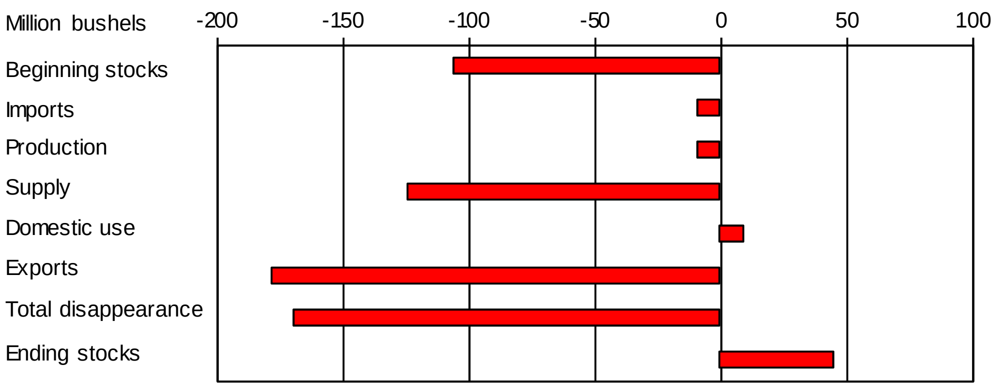
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



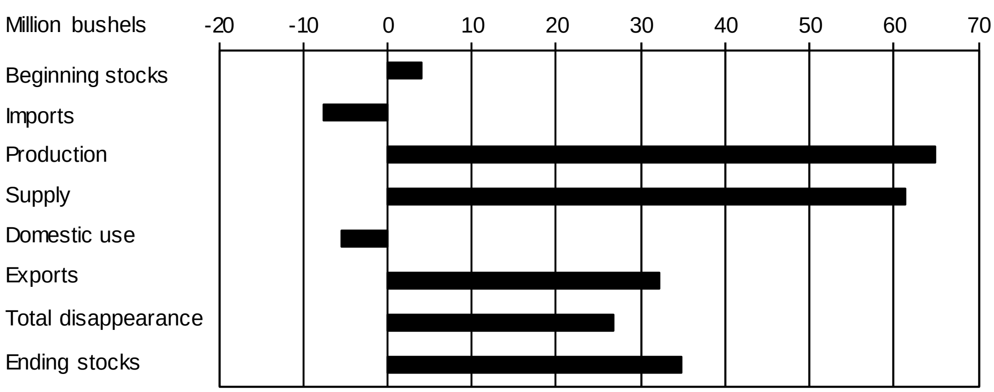
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



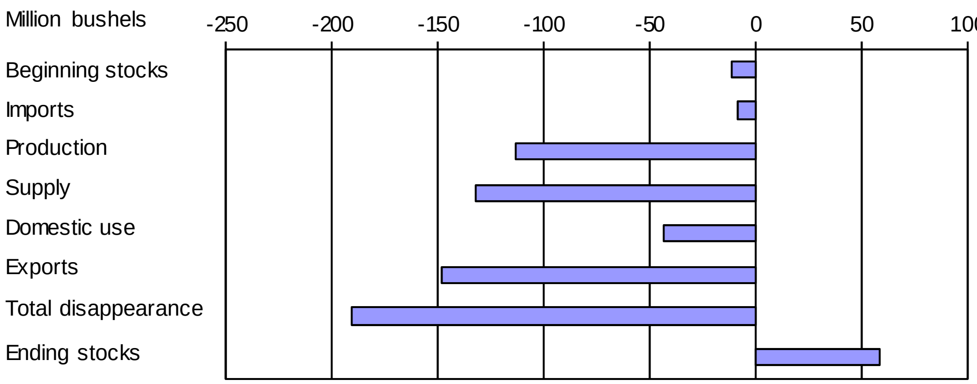
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



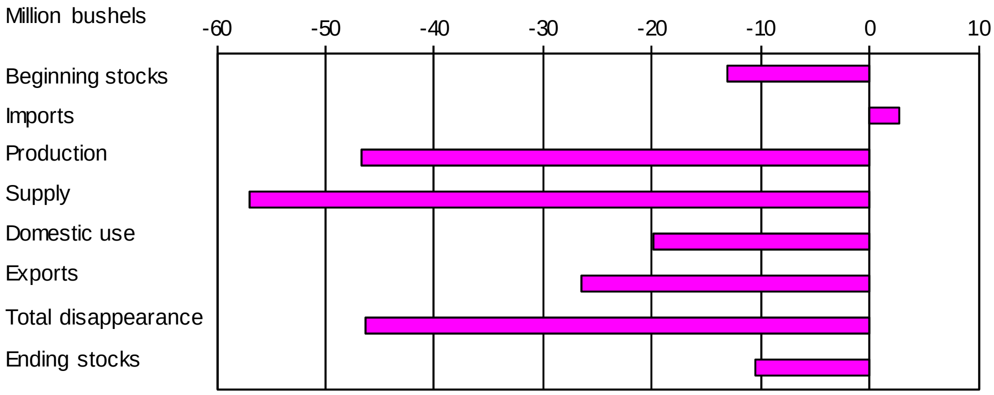
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



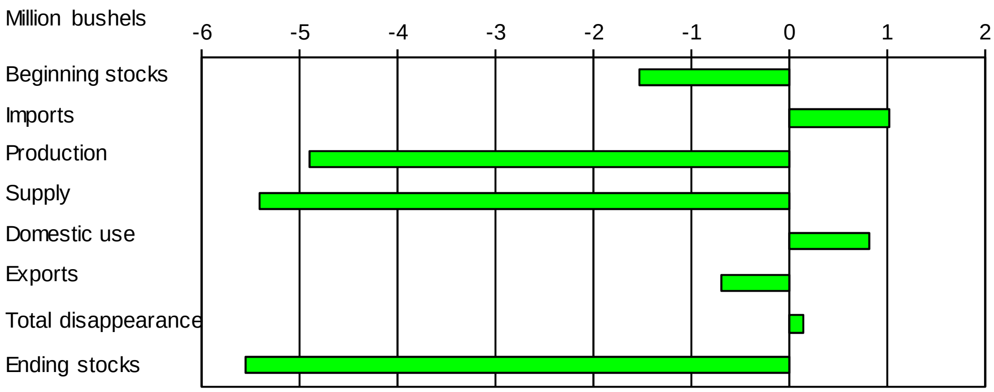
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

Figure 11
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12
Durum: U.S. supply and disappearance change from prior market year



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

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Table 1--Wheat: U.S. market year supply and disappearance, 6/12/2015

Item and unit		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Area:								
Planted	Million acres	59.0	52.6	54.3	55.3	56.2	56.8	55.4
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	48.0
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	44.2
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	712.4
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7	2,120.7
Imports [1]	Million bushels	118.6	96.9	112.1	122.8	168.6	148.0	140.0
Total supply	Million bushels	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,763.9	2,973.1
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	960.0	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	76.5	72.0
Feed and residual use	Million bushels	142.2	84.8	157.4	363.8	222.8	160.0	195.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,174.4	1,387.7	1,254.9	1,196.5	1,234.0
Exports [1]	Million bushels	879.3	1,291.4	1,051.2	1,012.1	1,176.3	855.0	925.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,225.6	2,399.8	2,431.2	2,051.5	2,159.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	712.4	814.1
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.3	34.7	37.7
Loan rate	Dollars per bushel	2.75	2.94	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		
Farm price [2]	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	6.00	4.40-5.40
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,154	10,392

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: 6/11/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 6/12/2015

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	955.11	370.11	267.00	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	222.80	21.98	32.18	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	148.00	10.00	70.00	13.00	10.00	45.00
	Total supply	Million bushels	2,763.93	984.70	794.54	581.30	283.79	119.61
	Disappearance:							
	Food use	Million bushels	960.00	372.00	268.00	160.00	85.00	75.00
	Seed use	Million bushels	76.55	33.01	19.82	14.73	5.36	3.63
	Feed and residual use	Million bushels	160.00	30.00	25.00	100.00	10.00	-5.00
	Total domestic use	Million bushels	1,196.55	435.01	312.82	274.73	100.36	73.63
	Exports[2]	Million bushels	855.00	268.00	278.00	135.00	144.00	30.00
	Total disappearance	Million bushels	2,051.55	703.01	590.82	409.73	244.36	103.63
	Ending stocks	Million bushels	712.39	281.69	203.72	171.57	39.43	15.98

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: 6/11/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 6/12/2015

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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	229	1	5	235	1,235
	Mar-May		30	1,265	238	15	-21	315	718
	Mkt. year	2,252	123	3,118	951	73	364	1,012	718
2013/14	Jun-Aug	2,135	35	2,888	235	4	422	358	1,870
	Sep-Nov		47	1,916	249	53	-170	310	1,475
	Dec-Feb		40	1,515	231	2	-1	227	1,057
	Mar-May		47	1,104	240	18	-27	282	590
	Mkt. year	2,135	169	3,021	955	77	223	1,176	590
2014/15	Jun-Aug	2,026	43	2,659	239	3	255	255	1,907
	Sep-Nov		33	1,940	248	49	-93	206	1,530
	Dec-Feb		34	1,563	231	3	21	184	1,124
	Mkt. year	2,026	148	2,764	960	77	160	855	712
2015/16	Mkt. year	2,121	140	2,973	967	72	195	925	814

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: 6/11/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 6/12/2015

Mkt year and month 1/		Wheat ground for flour	+	Food imports[2]	+	Nonmilled food use[3]	-	Food exports[2]	=	Food use[4]
2013/14	Jun	73,206		2,281		2,000		2,436		75,051
	Jul	73,391		2,523		2,000		1,464		76,450
	Aug	80,211		2,549		2,000		1,440		83,320
	Sep	77,129		2,264		2,000		1,475		79,918
	Oct	83,630		2,701		2,000		1,855		86,477
	Nov	80,047		2,459		2,000		1,612		82,894
	Dec	75,136		2,568		2,000		1,745		77,960
	Jan	73,812		2,590		2,000		1,476		76,925
	Feb	73,226		2,285		2,000		1,308		76,204
	Mar	77,689		2,708		2,000		1,655		80,742
	Apr	75,717		2,836		2,000		1,842		78,712
	May	77,418		2,778		2,000		1,742		80,454
2014/15	Jun	74,070		2,732		2,000		1,764		77,038
	Jul	74,244		3,024		2,000		1,865		77,403
	Aug	81,143		2,844		2,000		1,509		84,478
	Sep	78,025		2,519		2,000		1,811		80,733
	Oct	82,617		2,937		2,000		2,044		85,510
	Nov	79,077		2,726		2,000		2,072		81,732
	Dec	74,226		2,897		2,000		1,618		77,506
	Jan	73,996		2,793		2,000		1,684		77,105
	Feb	73,409		2,627		2,000		1,838		76,197
	Mar	77,884		3,010		2,000		2,168		80,726
	Apr			2,877				1,663		1,214

[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: 6/11/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) [1], 6/12/2015

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	6.14	6.72	6.02	7.01	9.88	6.48	5.83
February	6.50	5.89	6.58	5.70	6.43	10.10	6.40	5.55
March	6.74	5.70	6.92	5.55	6.69	9.54	6.56	5.53
April	6.82	5.56	7.07	5.50	6.80	7.79	6.61	5.51
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), 6/12/2015

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	5.94	6.24	5.69	6.46	5.82	6.85	6.37
February	6.64	5.54	5.90	5.48	6.39	5.53	6.61	6.35
March	7.08	5.38	6.30	5.13	6.55	5.51	6.81	6.24
April	7.18	5.36	6.54	4.89	6.60	5.50	7.05	6.27
May	7.39		6.73		6.85		7.12	

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

Date run: 6/11/2015

Table 7--Wheat: Average cash grain bids at principal markets, 6/12/2015

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel) 2013/14	2014/15	No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel) 2013/14	2014/15	No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel) 2013/14	2014/15	No. 1 hard red winter (ordinary protein) Texas Gulf, TX [1] (dollars per metric ton) 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	248.75
February	8.04	6.44	8.15	6.48	8.10	6.39	292.30	237.18
March	8.87	6.46	8.87	6.57	8.73	6.47	323.53	230.75
April	8.81	6.22	8.77	6.20	8.56	6.25	325.00	223.59
May	9.01	3.64	8.99	6.28	8.56	6.03	334.74	--

Month	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel) 2013/14	2014/15	No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel) 2013/14	2014/15	No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel) 2013/14	2014/15	No. 1 hard amber durum Minneapolis, MN (dollars per bushel) 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	6.78	9.03	7.51	8.43	8.60	--	--
March	9.23	6.79	9.64	7.91	9.02	8.64	--	--
April	8.41	6.40	8.73	7.39	8.81	8.17	--	--
May	8.51	6.44	9.32	7.62	8.81	7.45	--	--

Month	No. 2 soft red winter St. Louis, MO (dollars per bushel) 2013/14	2014/15	No. 2 soft red winter Chicago, IL (dollars per bushel) 2013/14	2014/15	No. 2 soft red winter Toledo, OH (dollars per bushel) 2013/14	2014/15	No. 1 soft white Portland, OR (dollars per bushel) 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	6.16	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	5.23	6.08	5.19	5.91	4.45	7.20	6.49
March	7.06	5.15	6.91	5.07	6.73	517.00	7.55	6.36
April	7.05	5.02	6.91	5.02	6.78	5.10	7.65	6.23
May	6.97	--	6.86	4.87	6.74	7.06	7.65	5.94

-- = 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: 6/11/2015

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

Item		Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
Exports	All wheat grain	47,047	59,842	54,751	64,226	72,310	65,986
	All wheat flour[1]	1,436	1,094	1,088	1,297	1,515	1,049
	All wheat products[2]	670	556	645	625	674	661
	Total all wheat	49,152	61,492	56,485	66,148	74,498	67,696
Imports	All wheat grain	7,667	9,042	8,382	7,812	10,720	8,397
	All wheat flour[1]	1,141	1,240	1,176	1,172	1,228	1,321
	All wheat products[2]	1,608	1,691	1,648	1,485	1,800	1,574
	Total all wheat	10,416	11,974	11,205	10,469	13,749	11,292

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: 6/11/2015

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

Importing country	2013/14		2014/15		2015/16 (as of 6/04/15)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	4,243	4,273	na	332	0	178	178
Japan	2,775	3,079	na	3,121	0	164	164
Mexico	3,104	3,095	na	2,721	9	351	360
Nigeria	2,700	2,690	na	1,904	0	560	560
Philippines	1,963	2,163	na	2,338	10	334	344
Korean Rep.	1,331	1,313	na	1,148	0	376	376
Egypt	490	321	na	387	0	0	0
Taiwan	982	980	na	1,002	0	188	188
Indonesia	1,041	1,142	na	643	11	35	46
Venezuela	603	696	na	438	0	70	70
European Union	691	636	na	724	0	78	78
Total grain	31,443	31,663	na	22,622	92	4,639	4,732
Total (including products)	32,012	31,745	na	22,693	93	4,643	4,736
USDA forecast of Census			23,269				25,174

1/ Source: U.S. Department of Commerce, U.S. Census Bureau
2/ Source: USDA, Foreign Agricultural Service, *U.S. Export Sales* .