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Wheat Outlook

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Higher 2013 Production More Than Offset by Increased Exports

Wheat Chart Gallery will be updated on July 15, 2013

The next release is Aug. 15, 2013

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2013/14 are raised slightly this month, with lower beginning stocks more than offset by higher production, both based on the latest survey-based estimates and forecasts. Beginning stocks are reduced 27 million bushels as indicated by the June 1 stocks estimate reported in the June 28 Grain Stocks report. Production is forecast up 34 million bushels with lower forecast harvested area from the June 28 Acreage report more than offset by higher yields. Production is raised 11 million bushels for hard red winter and 30 million bushels for soft red winter (SRW) wheat. White winter wheat is forecast down 7 million bushels. For durum, a reduction in area is only partly offset by a higher yield with production forecast down 5 million bushels. For other spring wheat, a reduction in area is more than offset by a higher yield forecast in today's Crop Production report, adding 4 million bushels to this month's production forecast. July survey-based yield forecasts for durum and other spring wheat are up 1.6 bushels per acre from last month's trend-based projections.

Total U.S. wheat use for 2013/14 is raised 89 million bushels as lower expected domestic use is more than offset by higher projected exports. Projected feed and residual disappearance is lowered 10 million bushels with stronger export demand, especially for SRW wheat. Exports are projected 100 million bushels higher reflecting strong sales, particularly to China. Ending stocks are projected down 83 million bushels. At 576 million tons, stocks are expected to remain well above the 60-year low of 306 million tons in 2007/08. The projected range for the 2013/14 season-average farm price is raised 20 cents on both ends to $6.45 to $7.75 per bushel. At the $7.10-per-bushel midpoint, this would be down from the record $7.77 per bushel reported for 2012/13.

U. S. wheat exports for the July-June world trade year are projected higher by 3.0 million tons to 29.5 million this month. There are two main reasons for the increase: 1) revisions to the Chinese supply and demand balances for both 2012/13 and 2013/14. These changes reflect an expansion in projected Chinese wheat demand, which is expected to give a boost to U.S wheat exports, and is also behind most of this month's important changes in foreign stocks, wheat use, and exports. 2) an expected interruption of wheat exports from Argentina, which gives the U.S. an opportunity to partly displace Argentine supplies in South America. Global wheat production is up marginally this month, while a projected increase in wheat use drives ending stocks down.

Domestic Outlook

Ending Stocks for 2013/14 Projected Lower

Ending stocks of wheat for 2013/14 are projected to be down 83 million bushels from June to 576 million bushels. Ending stocks for 2013/14 are projected down 142 million bushels from 2012/13.

Total production is forecast at 2,114 million bushels, up 34 million bushels from June, but down 155 million bushels from 2012/13. Total planted area is forecast at 56.5 million acres, up 0.8 million acres from the previous year. Total harvested area is forecast at 45.7 million acres, down 3.3 million acres from the previous year. The all-wheat yield is forecast at 46.2 bushels per acre, down 0.1 bushels from the previous year.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 793 million bushels, up 12 million bushels from June, but down 211 million bushels from a year ago. Planted area is up from June, but harvested area is down. HRW yield is forecast at 39.0 bushels per acre, up 2.0 bushels from June.

Production is down from 2012, with the lower forecast planted area for the 2013 crop, a higher expected abandonment rate, and lower yield due to severe drought and spring freeze damage. Forecast planted area, harvested area, and yield and year-to-year changes for 2013 are, respectively, 29.4 million acres (down 0.5 million), 20.3 million acres (down 4.4 million), and 39.0 bushels per acre (down 1.7 bushels).

Soft red winter (SRW) production is forecast at 539 million bushels, up 30 million bushels from June and up 119 million bushels from last year. SRW planted and harvested areas are up from June. SRW yield is 61.7 bushels per acre, up 1.1 bushels from June.

SRW production is forecast higher than 2012, with larger harvested area and slightly higher yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2013 are, respectively, 10.0 million acres (up 1.9 million), 8.7 million acres, (up 1.7 million), and 61.7 bushels per acre (up 1.4 bushels).

White winter wheat production for 2013 is estimated to total 211 million bushels, down 11 million bushels from the previous year. The planted and harvested areas, production, and yield for white winter wheat are as follows (hard white winter = HWW and soft white winter = SWW):

2013	HWW	SWW
Planted area (million acres)	0.33	3.05
Harvested area (million acres)	0.26	2.95
Yield (bushels/acre)	46.3	67.6
Production (million bushels)	11.9	199.5

2012	HWW	SWW
Planted area (million acres)	0.34	3.00
Harvested area (million acres)	0.29	2.91
Yield (bushels/acre)	46.0	71.6
Production (million bu)	13.3	208.3

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is forecast at 476 million bushels, down 29 million bushels from 2012. HRS production is forecast down with lower yields and lower harvested area. Forecast planted area, harvested area, and yield and year-to-year changes for 2013 are, respectively, 11.7 million acres (unchanged), 11.4 million acres, (down 0.1 million), and 41.8 bushels per acre (down 2.2 bushels).

White spring production is estimated to total 36.7 million bushels, down 0.7 million bushels from 2012.The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2013	HWS	SWS
Planted area (million acres)	0.13	0.46
Harvested area (million acres)	0.12	0.45
Yield (bushels/acre)	74.8	62.0
Production (million bu)	9.0	27.7

2012`	HWS	SWS
Planted area (million acres)	0.12	0.48
Harvested area (million acres)	0.11	0.46
Yield (bushels/acre)	74.3	62.7
Production (million bushels)	8.46	28.97

Durum wheat production is forecast to total 57.5 million bushels, down 24.5 million bushels from a year ago. Durum production is forecast down with lower planted and harvested areas and a lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2013 are, respectively, 1.54 million acres (down 0.58 million), 1.50 million acres, (down 0.60 million), and 38.3 bushels per acre (down 0.7 bushels).

Projected 2013/14 Supplies Up This Month

The 2013/14 outlook for U.S. wheat supplies is raised 6 million bushels from June. Beginning stocks for 2013/14, at 718 million bushels, are down 28 million bushels from June. Projected imports, at 130 million bushels, are unchanged from June. Production is forecast at 2,114 million bushels, up 34 million bushels from June.

Projected 2013/14 Supplies Down From 2012/13

Total supply is decreased by 172 million bushels from 2012/13 to 2,962 million bushels. Supplies of all classes except SRW are down year to year. HRW supplies decreased the most, as smaller production and imports more than offset higher beginning stocks. Durum supply also decreased sharply percentagewise as smaller production and beginning stocks more than offset higher expected imports. Higher SRW production more than offsets its lower beginning stocks, raising 2013/14 supplies from the previous year.

Projected 2013/14 Utilization Up This Month

The 2013/14 outlook for U.S. wheat use is raised 89 million bushels from June. Food use is unchanged from June at 958 million bushels, but eed use is reduced 1 million bushels. Feed and residual use is dropped 10 million bushels because of higher prices and expected stronger export demand. Exports are raised 100 million bushels to 1,075 million bushels reflecting strong early season sales, particularly to China.

Projected 2013/14 Utilization Decreased From 2012/13

Total use is decreased by 30 million bushels from 2012/13 to 2,386 million bushels. All classes except SRW have decreased use year to year. SRW use increases with higher exports.

Food use is projected at 958 million bushels, unchanged from June but up 13 million bushels from the current year, as flour extraction rates are expected to fall from a very high level in 2012/13 while consumption grows with population. Feed and residual use is projected at 280 million bushels, down from June and down 108 million bushels from 2012/13 as larger supplies and lower prices for feed grains in 2013/14 make wheat feeding less attractive by late summer. Projected exports are up 66 million bushels from 2012/13 exports.

Projected 2013/14 Ending Stocks Down From June and From 2012/13

The 2013/14 outlook for U.S. wheat ending stocks is lowered 83 million bushels from June to 576 million bushels. The year-to-year decline from 2012/13 is 142 million bushels with lower ending stocks for all classes except HRS.

Total ending stocks for 2013/14 are expected to decrease by 20 percent from 2012/13. Stocks of HRW, white, durum, and SRW are expected down 39 percent, 16 percent, 15 percent, and 9 percent, respectively. Stocks of HRS are expected up 10 percent.

2013/14 Price Range Projection

The 2013/14 season-average farm price range is projected at $6.45 to $7.75 per bushel, up from $6.25 to $7.55 per bushel in June. This is down from the record $7.77 per bushel reported for 2012/13.

Situation for the 2012/13 Marketing Year

Total 2012/13 Supplies Are Unchanged From May

Total projected supplies for 2012/13, at 3,134 million bushels, are down 3 million bushels from June with lower imports. Supplies for 2012/13 are 160 million bushels above 2011/12. Higher production (+270 million bushels) and imports (+11 million bushels) more than offset lower beginning stocks (-119 million bushels) year to year.

Projected supplies of HRW, HRS, and durum wheat 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 compared with the previous year. 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 earlier, 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 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 fall plantings in the Corn Belt and Northeast.

All-wheat 2012 production is estimated at 2,269 million bushels, unchanged from June but up 270 million bushels from 2011. The all-wheat harvested area is estimated at 49.0 million acres, unchanged from June but up 3.3 million acres from the previous 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 June but up 2.6 bushels per acre from the previous year.

Total 2012/13 carryin stocks, estimated at 743 million bushels, are unchanged from June but down 119 million bushels from 2011/12. Carryin stocks are down year to year for all classes except SRW. All-wheat imports for 2012/13, at 123 million bushels, are down 2 million bushels from June, with minor by class changes.

2012/13 Ending Stocks Down With Increased Feed and Residual Use

Domestic use of wheat for 2012/13 is projected at 1,407 million bushels, down from June, but 224 million bushels higher than 2011/12. Food use for 2011/12 is estimated at 945 million bushels, unchanged from June, but up 4 million bushels from 2011/12. Seed use is down 3 million bushels from June. Feed and residual use is projected at 388 million bushels, up 28 million bushels from June based on lower than expected ending socks. As projected, feed and residual use would be up 222 million bushels from 2011/12.

Projected exports for 2012/13, at 1,009 million bushels, are down slightly from June. Total wheat exports for 2012/13 are 39 million bushels less than in 2011/12.

The largest class changes for exports this month are as follows: HRS, up 15 million bushels; SRW, up 5 million bushels; and HRW, down 22 million bushels.

Projected total U.S. ending stocks for 2012/13, at 718 million bushels, are down from June with the increase feed and residual use. The 2012/13 ending stocks are down 25 million bushels from 2011/12.

All-wheat ending stocks are projected down 3 percent from 2011/12. HRS and HRW ending stocks are up from 2011/12 by 9 percent and 8 percent, respectively.

SRW, durum, and white ending stocks are down from 2011/12 by 33 percent, 8 percent, and 2 percent, respectively.

The Projected 2012/13 Price Is a Record

The projected 2012/13 season-average farm price for wheat is down slighty from June at a record $7.77 per bushel. This compares with the previous record of $7.24 per bushel reported for 2011/12.

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 Wheat 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. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, along with the analysis underlying the wheat projections for 2013-22, is available at http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2013-22.aspx.

International Outlook

World Wheat Production Projected Up Slightly This Month

Global wheat production in 2013/14 is projected to reach 697.8 million tons, up 1.9 million this month. About half of the increase is in the United States, with foreign production up 1.0 million tons to 640.3 million. Several major exporting countries had increased production prospects, namely, the European Union, Australia, and the United States, while a reduction of wheat production in Kazakhstan is partly offsetting.

Australia's wheat production is projected up 1.0 million tons this month to 25.5 million, partly based on increased area, up 0.1 million hectares to reach 13.7 million. Wheat has already been planted on about 95 percent of projected area. Timely June rains in some eastern and southern wheat-producing regions and better returns encouraged farmers to expand area planted for wheat, to the third highest level on record, partly at the expense of canola. The same timely precipitation has also boosted soil moisture and supported crop establishment raising yield prospects slightly on the month.

Beginning this month with the addition of Croatia, the European Union (EU) consists of 28 member countries. All data for the EU have been updated back to 1999/2000, and year-to-year comparisons are currently valid. Last month's (June) estimates are from the June World Agricultural supply and Demand Estimates (WASDE) and do not include Croatia. When compared with the month of June, new information or data involving Croatia will carry a special note. Note that the changes involving Croatia integration into the EU do not affect the world and foreign production totals. As Croatia changes its status from being a separate entity to a part of the EU, its estimates are added to the EU numbers, and simultaneously deducted from the totals.

EU wheat production is projected to reach 138.6 million tons in 2013/14, up 1.2 million tons this month, the third largest crop on record. Note that Croatian wheat production included in this increase went from 0.8 to 0.9 million tons. This month's wheat yield prospects are increased for a number of countries in the central and south-eastern regions of the union (Romania, Hungary, Czech Republic, Slovakia, and Croatia) with the arrival of much needed warmer weather. Wheat production is also up in the United Kingdom, where area planted for wheat is estimated higher (late planting at the start of a cold spring) with a slightly lower projected yield. These increases more than offset reductions for France, Ireland, Spain, and Greece. Italian wheat production is also reduced slightly.

There is also a small increase in wheat yield and output in Moldova, where crop conditions are excellent, and in Kyrgyzstan which has a slightly higher reported wheat area.

Partly offsetting the above increases is the reduction of wheat production in Kazakhstan, down 0.5 million tons this month to 14.5 million. This reflects official numbers on planted area that turned out to be lower than expected by 0.8 million hectares.

Expanded Chinese Wheat Demand Weighs on Use, Stocks

This month's changes are mainly driven by revisions of the Chinese supply-and-demand estimates for both 2012/13 and 2013/14. Foreign 2013/14 beginning stocks are forecast down 4.7 million tons to 154.9 million, more than offsetting a 1.0-million-ton increase in foreign wheat production. Changes in beginning stocks are made for a number of countries, and for all of them, except for China, the EU, and Pakistan, those changes reflect trade revisions, for both imports and exports for 2012/13.

Chinese beginning stocks for 2013/14 are down 4.6 million tons to 54.2 million, following a revision for the country's feed and residual use in 2012/13 (see the discussion below). Changes in EU beginning stocks, up 0.3 million tons, mainly reflect Croatia joining the EU. A reduction of beginning stocks in Pakistan follows an increase in domestic consumption in 2012/13 that better maintains stable wheat consumption in line with a growing population.

Foreign wheat use for 2013/14 is projected up 5.7 million tons to 664.2 million this month driven by two major changes: an increase in Chinese feed and residual use, and in Indian food use. Projected increases in feed and residual use of 5.0 million tons to 25.0 million in China for each of 2012/13 and 2013/14 are expected to go more into residual disappearance of wheat than into feeding per se. Last year part of China's wheat output was affected by vomitoxin, a type of mycotoxin (or toxic fungus) that strongly limits the use of affected wheat for both human consumption and feed, as well as complicates the storage of such wheat. As a result, larger amounts of wheat are expected to have disappeared into residual use in 2012/13. This year, ill-timed rains damaged the crop in the major wheat-producing provinces of Henan, Shandong, and Hubei. Although the damage appears not to have affected the size of the wheat harvest, it substantially affected the quality of grain. And despite relative domestic prices that should motivate lower use of wheat as a substitute for corn in feeding in 2013/14, the damaged wheat is expected to be either priced competitively for feed use (e.g. as a "binder" in aquaculture feedstuff), or to be partly wasted.

Wheat food use is projected up 1.0 million tons to 85.5 million in India, where a generous program for distributing food among the poor is expected to get underway in 2013/14. Other changes in wheat consumption are largely offsetting, and are mostly driven by trade revisions.

World wheat ending stocks for 2013/14 are projected down 8.9 million tons this month to 172.4 million, (while foreign stocks are down 6.6 million to 156.7 million), the lowest in 5 years with the stock-to-use ratio of nearly 25 percent. The largest decline in ending stocks is projected for China, down 4.6 million tons. This change in ending stocks is absorbing a 10-million-ton increase over a 2-year period in feed and residual use, that is only partly offset by higher projected 2013/14 imports. A reduction in stocks is projected for Australia, down 1.0 million tons to 3.0 million, the lowest level since 1998/99, because of sharply increased export expectations. Reduced ending stocks are projected for Canada, down 0.5 million tons to 5.2 million, also with higher projected 2013/14 wheat exports. Higher wheat imports only partly offset the reduced beginning stocks and increased domestic consumption in Pakistan, leading to a 0.8-million-ton reduction in ending stocks.

Small reductions of ending stocks are made for Russia, Syria, and several other countries. Partly offsetting are several small (0.1-0.2 million ton) upward revisions in wheat ending stocks for Brazil, EU (part of the increase is an addition of Croatia), Uruguay, and several other countries with even smaller changes.

China Drives 2013/14 World Wheat Trade Higher

World wheat trade in 2013/14 is boosted 5.0 million tons this month to 148.2 million, the second highest after the record 2011/12 year.

The main driving force behind this month's larger wheat trade is again China - an increase in Chinese projected 2013/14 wheat imports, up 5.0 million tons to 8.5 million, as the country's demand for imported high-quality wheat is turning about to be much stronger than anticipated. One reason for higher demand is that a larger-than-usual share of wheat output this year is expected to be of comparatively low quality and below the level required by the China Grain Reserves Corporation (Sinograin) for state storage. Imported high-quality wheat could replace some of the low quality or damaged domestic grain marked for government-held stocks, and also is expected to be used by millers to make flour by blending with lower quality domestic wheat. Still another reason for higher demand for wheat is that though everything concerning China's grain stocks is a tightly guarded state secret, stored wheat does require regular rotation with new high-quality grain to maintain overall required quality. China started to make wheat purchases in April (for 2013/14 delivery) and has already purchased about 3 million tons of wheat, mainly SRW, from the U.S. only, while another million is likely to be on the books marked as an "unknown" destination for U.S. export sales. China is also buying wheat from Australia, France (EU), and Canada. The trend is expected to continue as current world wheat prices are attractive vis-à-vis rising Chinese domestic prices.

Iran's wheat imports for 2013/14 are increased 0.5 million tons to 2.5 million. Despite high expected wheat output, Iran continues to be an aggressive buyer in an effort to buff up food supplies and tame bread prices in the aftermath of its recent elections. Also, Pakistan's wheat imports are forecast up 0.2 million tons this month to 0.4 million, as it appears there is talk and unconfirmed purchases of wheat from the Black Sea, and also a possibility of additional imports of cheaper Indian wheat. With a larger projected crop, EU wheat imports are reduced this month, down 0.5 million tons to 5.5 million (Croatia usually imports just 0.025 million tons of wheat, and its imports are unchanged this month).

Australian exports for the 2013/14 July-June trade year are increased 2.0 million tons to 19 million. Australia is expected to produce its third largest crop on record. Because of its proximity to China, the country has a logistical advantage over other wheat producers in responding to robust Chinese demand. Forecast EU exports for 2013/14 are increased 1.5 million tons to 20.0 million. EU is also expected to produce a large crop and has a transportation advantage because of proximity to Mediterranean markets, as well as selling to Iran and even China (Croatia exports 0.25 million tons of wheat, and its exports are unchanged this month). Given a lower 2012/13 wheat crop in Argentina, and a virtual cessation of its wheat exports (see below), Canada is expected to pick up some of its business, which will result in higher exports, up 0.5 million tons to 19.5 million.

Wheat exports for 2013/14 are projected down 1.0 million tons to 7.0 million for India, where domestic prices rose beyond the level of being competitive on the world market; and down 0.5 million tons to 7.0 million for Kazakhstan, reflecting a lower projected crop this month. Wheat exports are also reduced this month for Argentina. Given lower 2012/13 wheat output, wheat exports for Argentina's local marketing year (December-November) of 2012/13 are down 1.0 million tons to just 4.0 million tons. About a month ago, Argentina started to run out of wheat supplies. Wheat and bread domestic prices subsequently soared. With the upcoming elections, the government decided to put a brake on wheat exports, and is also trying to divert some of the wheat already marked for exports, and has even threatened to jail hoarders. The effect was quick and decisive, as prices cooled down, but it is still unlikely that any substantial amount of wheat will be exported before the new harvest hits the market. With the international June-July 2013/14 trade year intersecting with the local year for the next 5 months (July-November), the trade year exports in Argentina are expected to be down 0.5 million tons to 6.0 million. Small export changes are made for Malaysia and Mauritius.

U.S.2013/14 Wheat Exports Boosted

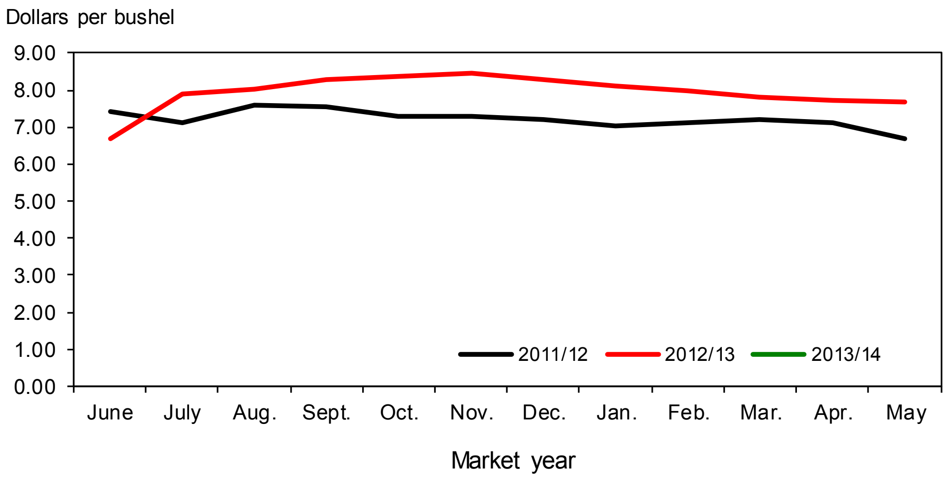
The 2013/14 July-June U.S. export projection is increased 3.0 million tons this month to 29.5 million, with the June-May local marketing year up 100 million bushels to 1,075 million. Wheat production prospects for the United States. are up 0.9 million tons this month, while wheat supplies are up just 0.2 million tons due to lower beginning stocks. Strong early sales and reduced competition from Argentina boost prospects for U.S. wheat exports in 2013/14. As of the beginning of July, The United States had already committed more than 10 million tons of wheat, about 40 percent more than last year. In addition to selling to China, the United Staes is replacing Argentina in a number of the latter's traditional markets, selling unusually large quantities to Brazil, Colombia, the Dominican Republic, Guatemala, and Peru. However, U.S. prices are high compared to other exporters, and transportation costs to the crucial North African and Middle Eastern markets are comparatively high. As competitors' new crop supplies become available, U.S. export sales and shipments are expected to slow down.

Wheat Trade for 2012/13 is Projected Higher

Wheat trade for 2012/13 is also increased 1.2 million tons this month to 146.3 million tons. The 2012/13 July-June international trade year just ended, but data on the final months of trade are still unreported. World wheat trade in 2012/13 is being adjusted to reflect reported trade data, licenses, and sales. Imports are increased for quite a number of countries, thereby boosting world trade. The largest increase is for Russia, up 0.4 million tons to 1.4 million, which reflects analysis of newly available information on wheat delivered by trucks from Kazakhstan over the Russian border to Siberian regions that were affected by the drought in 2012/13. Another increase in wheat imports worth mentioning is for Japan, up 0.3 million tons to 6.6 million. The country is testing alternatives to U.S. white wheat, possibly replacing it with U.S. soft red winter wheat, Canadian hard wheat, and Australian hard white wheat. Other countries' changes are based on new trade data and the pace of imports.

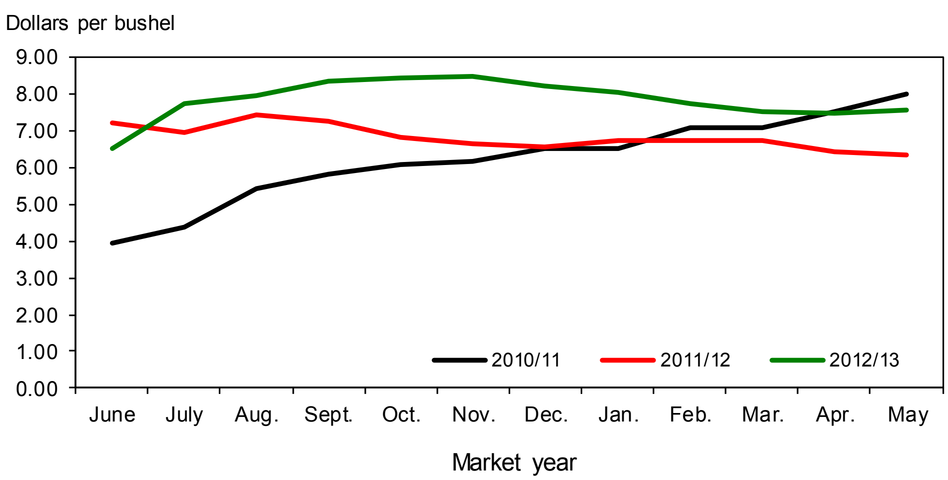
Australian exports for 2012/13 increased 0.8 million tons to 21.3 million, based on strong (2.1 million tons) May 2013 shipments, among which the most important destinations are Indonesia, Iraq, China, Italy, Saudi Arabia, Egypt, and Yemen. Kazakhstan 2012/13 exports are up 0.3 million tons to 6.8 million, based on (the already mentioned) over the border truck deliveries to Russia. Smaller changes for a number of countries are offsetting. Wheat exports for 2012/13 for the United States are up 0.1 million tons to 27.4 million, based on Census data for July 2012-May 2013, and June 2013 wheat inspections.

Figure 1
All wheat average prices received by farmers



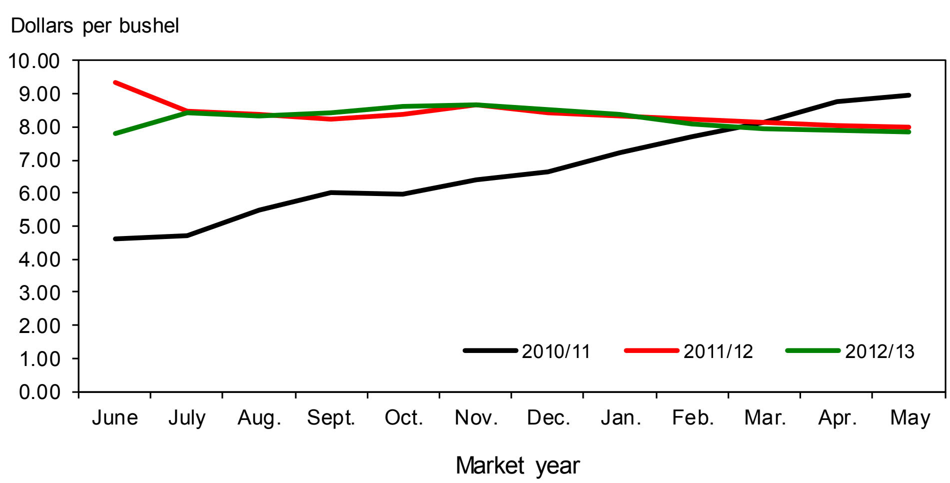
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



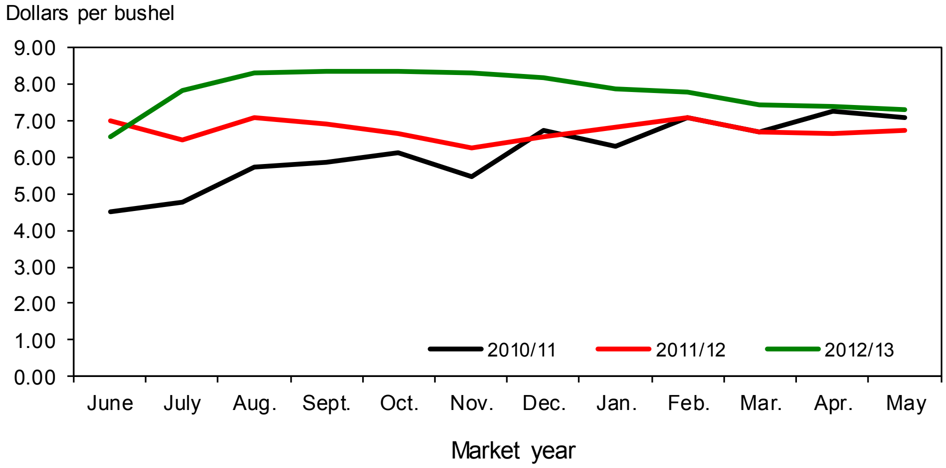
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



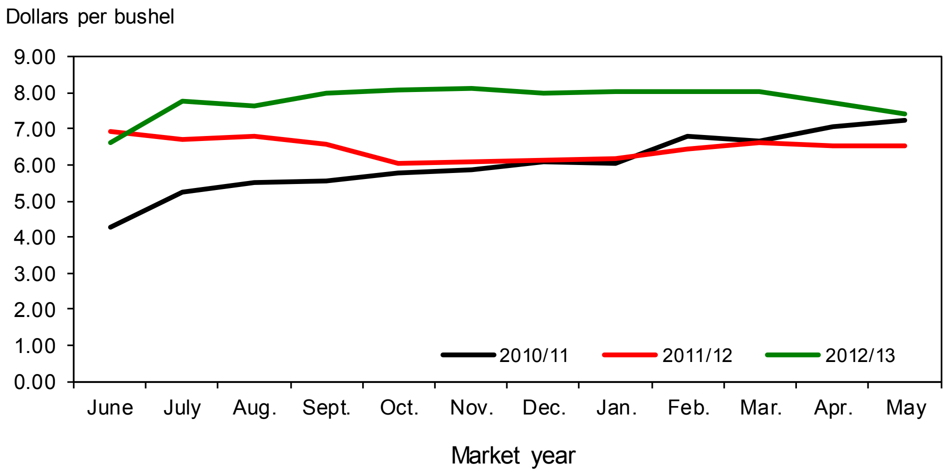
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



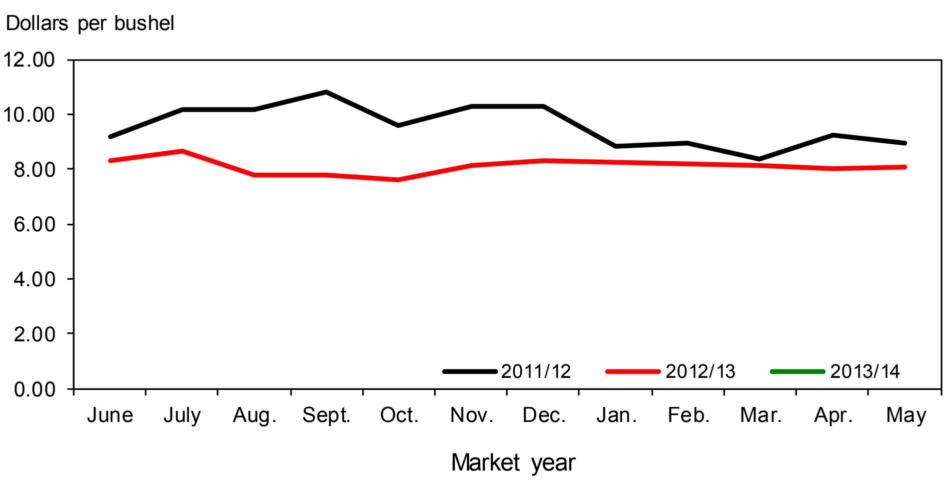
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



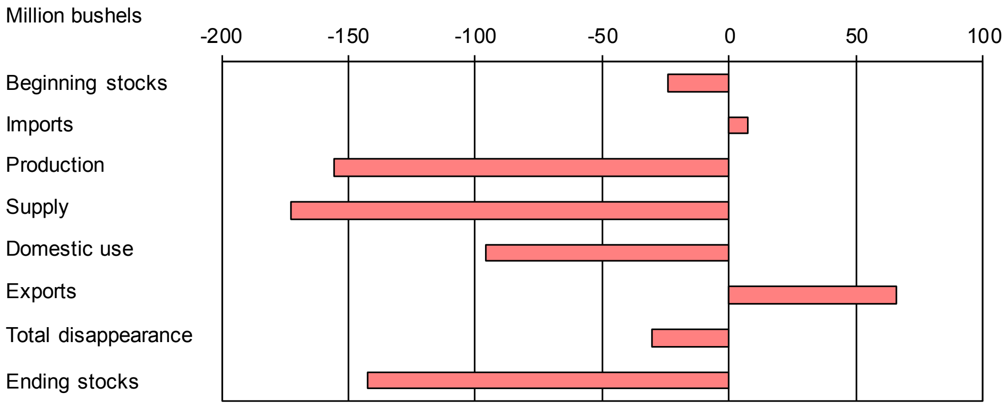
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



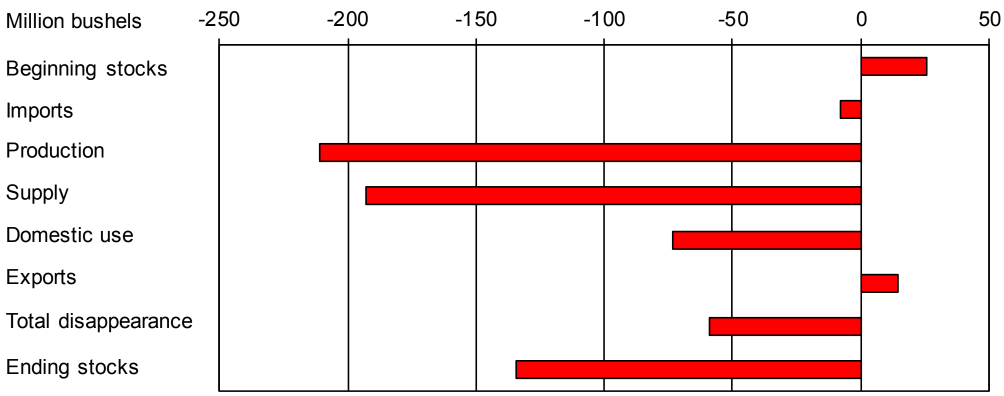
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



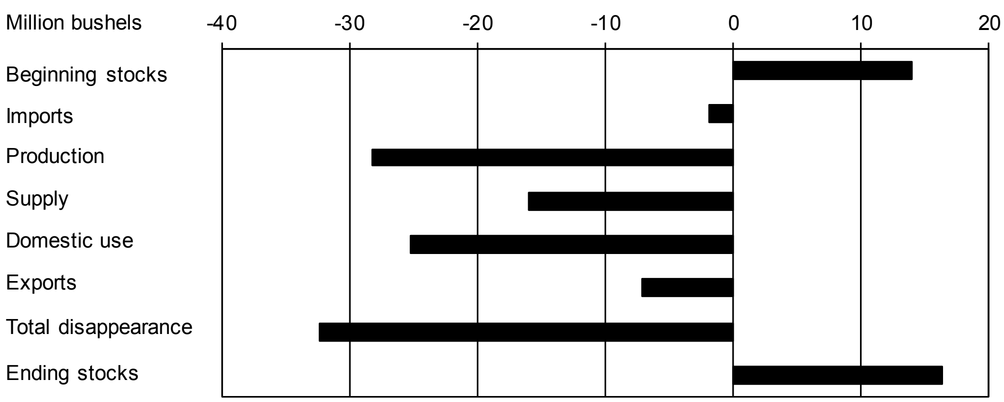
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



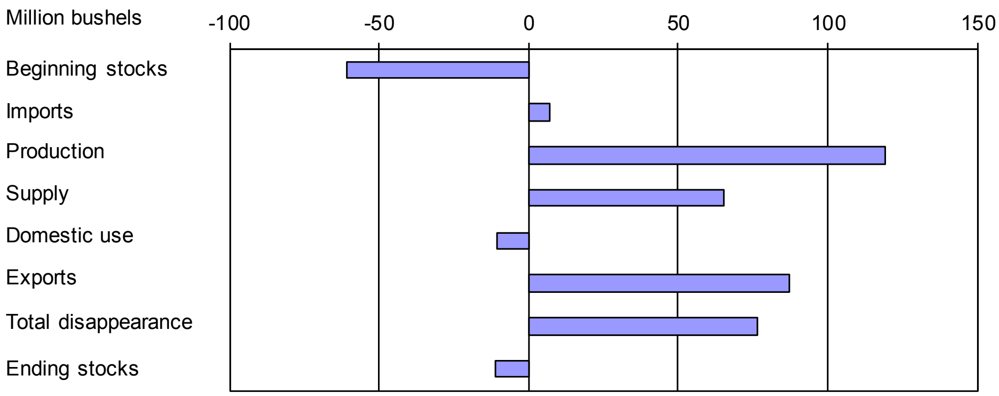
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



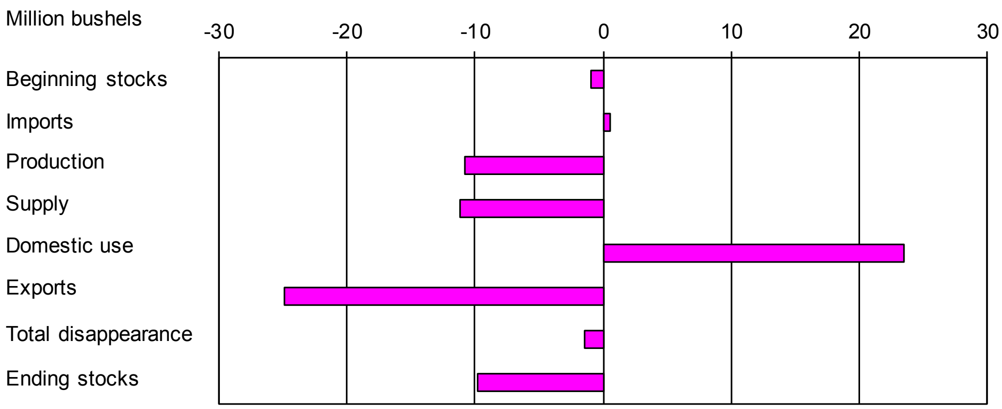
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



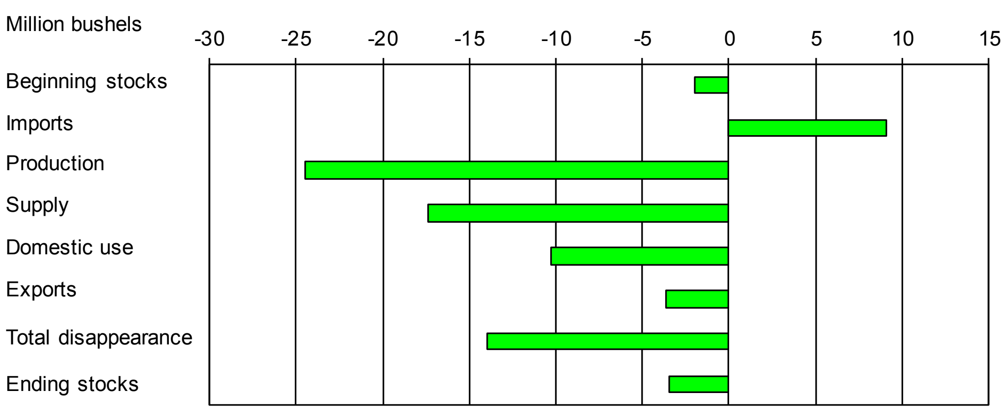
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 7/15/2013

Item and unit		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Area:								
Planted	Million acres	60.5	63.2	59.2	53.6	54.4	55.7	56.5
Harvested	Million acres	51.0	55.7	49.9	47.6	45.7	49.0	45.7
Yield	Bushels per acre	40.2	44.9	44.5	46.3	43.7	46.3	46.2
Supply:								
Beginning stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	718.3
Production	Million bushels	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,269.1	2,113.6
Imports 1/	Million bushels	112.6	127.0	118.6	96.9	112.1	122.7	130.0
Total supply	Million bushels	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,134.5	2,962.0
Disappearance:								
Food use	Million bushels	947.9	926.8	918.9	925.6	941.4	945.0	958.0
Seed use	Million bushels	87.6	78.0	69.5	70.9	76.3	73.4	73.0
Feed and residual use	Million bushels	16.0	255.2	149.9	131.9	165.6	388.3	280.0
Total domestic use	Million bushels	1,051.4	1,260.0	1,138.2	1,128.4	1,183.3	1,406.7	1,311.0
Exports 1/	Million bushels	1,262.6	1,015.4	879.3	1,288.8	1,047.8	1,009.4	1,075.0
Total disappearance	Million bushels	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,416.1	2,386.0
Ending stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	718.3	576.0
Stocks-to-use ratio		13.2	28.9	48.4	35.7	33.3	29.7	24.1
Loan rate	Dollars per bushel	2.75	2.75	2.75	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	0.52
Farm price 3/	Dollars per bushel	6.48	6.78	4.87	5.70	7.24	7.77	6.45-7.75
Government payments	Million dollars	1,118						
Market value of production	Million dollars	13,289	16,626	10,654	12,827	14,323	17,631	15,007

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: 7/15/2013

Table 2--Wheat by class: U.S. market year supply and disappearance, 7/15/2013

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
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	122.73	17.67	43.84	17.86	7.41	35.95
	Total supply	Million bushels	3,134.47	1,338.68	699.36	622.67	330.39	143.38
	Disappearance:							
	Food use	Million bushels	945.00	400.00	228.00	152.00	85.00	80.00
	Seed use	Million bushels	73.40	33.01	14.05	18.97	5.33	2.04
	Feed and residual use	Million bushels	388.29	182.07	60.20	134.68	2.14	9.21
	Total domestic use	Million bushels	1,406.70	615.08	302.25	305.65	92.47	91.25
	Exports 2/	Million bushels	1,009.43	380.72	232.10	193.02	174.92	28.67
	Total disappearance	Million bushels	2,416.13	995.80	534.36	498.67	267.39	119.92
	Ending stocks	Million bushels	718.34	342.88	165.00	124.00	63.00	23.46
2013/14	Area:							
	Planted acreage	Million acres	56.53	29.36	11.71	9.96	3.97	1.54
	Harvested acreage	Million acres	45.73	20.33	11.39	8.73	3.78	1.50
	Yield	Bushels per acre	46.22	38.99	41.82	61.73	65.71	38.30
	Supply:							
	Beginning stocks	Million bushels	718.34	342.88	165.00	124.00	63.00	23.46
	Production	Million bushels	2,113.64	792.66	476.32	538.95	248.18	57.53
	Imports 2/	Million bushels	130.00	10.00	42.00	25.00	8.00	45.00
	Total supply	Million bushels	2,961.98	1,145.54	683.32	687.95	319.18	125.99
	Disappearance:							
	Food use	Million bushels	958.00	400.00	240.00	155.00	85.00	78.00
	Seed use	Million bushels	73.00	32.00	17.00	15.00	6.00	3.00
	Feed and residual use	Million bushels	280.00	110.00	20.00	125.00	25.00	.00
	Total domestic use	Million bushels	1,311.00	542.00	277.00	295.00	116.00	81.00
	Exports 2/	Million bushels	1,075.00	395.00	225.00	280.00	150.00	25.00
	Total disappearance	Million bushels	2,386.00	937.00	502.00	575.00	266.00	106.00
	Ending stocks	Million bushels	575.98	208.54	181.32	112.95	53.18	19.99

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: 7/15/2013

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 7/15/2013

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	206	295	2,147
	Sep-Nov		32	2,179	244	52	-17	238	1,663
	Dec-Feb		30	1,693	231	1	45	216	1,199
	Mar-May		29	1,228	236	19	-69	299	743
	Mkt. year	1,999	112	2,974	941	76	166	1,048	743
2012/13	Jun-Aug	2,269	25	3,037	238	1	429	264	2,105
	Sep-Nov		33	2,137	247	55	-31	197	1,671
	Dec-Feb		35	1,705	225	1	8	235	1,235
	Mar-May		30	1,265	235	16	-17	312	718
	Mkt. year	2,269	123	3,134	945	73	388	1,009	718
2013/14	Mkt. year	2,114	130	2,962	958	73	280	1,075	576

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: 7/15/2013

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 7/15/2013

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
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	81,567		2,460		2,000		1,834		84,194
	Nov	78,073		2,446		2,000		1,598		80,920
	Dec	73,283		2,371		2,000		1,447		76,207
	Jan	72,290		2,191		2,000		1,550		74,931
	Feb	71,716		2,101		2,000		1,674		74,143
	Mar	76,088		2,391		2,000		1,744		78,734
	Apr			2,581				1,432		1,149
	May			2,530				2,042		488

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: 7/15/2013

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 7/15/2013

Month	All wheat		Winter		Durum		Other spring	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.70	7.13	6.55	7.02	8.31	8.12	7.78	7.68
July	7.89		7.76		8.67		8.39	
August	8.04		7.92		7.76		8.27	
September	8.27		8.25		7.77		8.38	
October	8.38		8.33		7.61		8.56	
November	8.47		8.38		8.11		8.65	
December	8.30		8.15		8.31		8.48	
January	8.12		8.01		8.24		8.34	
February	7.97		7.85		8.19		8.11	
March	7.79		7.63		8.12		7.95	
April	7.71		7.52		8.01		7.90	
May	7.68		7.49		8.06		7.84	

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), 7/15/2013

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	6.53	7.00	6.59	9.34	7.81	6.94	6.61
July	6.96	7.74	6.50	7.84	8.49	8.41	6.72	7.76
August	7.42	7.97	7.08	8.30	8.37	8.32	6.79	7.66
September	7.27	8.36	6.91	8.38	8.21	8.42	6.56	7.99
October	6.82	8.43	6.64	8.35	8.38	8.60	6.04	8.10
November	6.66	8.49	6.25	8.34	8.65	8.69	6.07	8.14
December	6.54	8.20	6.58	8.19	8.43	8.50	6.13	7.99
January	6.71	8.02	6.85	7.90	8.33	8.38	6.17	8.03
February	6.75	7.75	7.10	7.78	8.22	8.11	6.44	8.05
March	6.72	7.50	6.70	7.46	8.13	7.94	6.63	8.05
April	6.43	7.49	6.67	7.42	8.05	7.91	6.55	7.71
May	6.35	7.56	6.75	7.31	8.01	7.86	6.54	7.42

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

Date run: 7/15/2013

Table 7--Wheat: Average cash grain bids at principal markets, 7/15/2013

	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	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	7.61	8.32	8.13	8.65	6.75	8.44	276.31	313.42
July	9.13	--	9.73	--	8.66	--	345.76	--
August	9.43	--	9.77	--	9.07	--	349.07	--
September	9.56	--	9.86	--	9.27	--	353.29	--
October	9.62	--	9.97	--	9.39	--	358.07	--
November	9.73	--	10.04	--	9.62	--	360.64	--
December	9.36	--	9.71	--	9.26	--	347.78	--
January	9.09	--	9.41	--	8.91	--	335.47	--
February	8.70	--	9.04	--	8.66	--	318.94	--
March	8.35	--	8.72	--	8.62	--	309.75	--
April	8.30	--	8.75	--	8.59	--	308.28	--
May	8.53	--	8.90	--	8.79	--	319.12	--

	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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	9.02	9.08	9.31	9.18	9.08	9.13	--	--
July	10.06	--	10.12	--	9.17	--	--	--
August	9.70	--	9.71	--	9.79	--	--	--
September	9.81	--	9.82	--	9.86	--	--	--
October	10.22	--	10.17	--	9.66	--	--	--
November	10.12	--	10.15	--	10.21	--	--	--
December	9.82	--	9.83	--	9.85	--	--	--
January	9.34	--	9.43	--	9.48	--	--	--
February	9.24	--	9.33	--	9.34	--	--	--
March	9.08	--	9.17	--	9.45	--	--	--
April	8.77	--	9.11	--	9.30	--	--	--
May	--	--	--	--	9.30	--	--	--

	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 bu
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
June	6.64	--	6.56	6.94	6.62	6.75	6.97
July	8.46	--	8.57	--	8.70	--	8.53
August	8.60	--	8.70	--	8.69	--	8.69
September	8.60	--	8.62	--	8.59	--	8.77
October	8.41	--	8.49	--	8.40	--	8.75
November	8.52	--	8.58	--	8.38	--	8.87
December	8.04	--	8.03	--	7.91	--	8.56
January	7.88	--	7.69	--	7.40	--	8.53
February	7.70	--	7.40	--	7.10	--	8.59
March	7.41	--	7.18	--	7.00	--	8.16
April	7.41	--	6.97	--	6.87	--	7.93
May	7.22	--	7.01	--	6.91	--	7.71

-- = 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: 7/15/2013

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 7/15/2013

Item		Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013
Exports	All wheat grain	62,763	76,874	91,025	101,785	108,878	96,400
	All wheat flour 1/	1,023	1,077	1,112	928	785	1,506
	All wheat products 2/	487	489	597	851	656	704
	Total all wheat	64,273	78,440	92,734	103,564	110,318	98,610
Imports	All wheat grain	9,218	9,523	9,121	6,464	8,629	7,689
	All wheat flour 1/	820	819	847	848	914	1,019
	All wheat products 2/	1,574	1,406	1,279	1,563	1,680	1,534
	Total all wheat	11,612	11,747	11,248	8,875	11,223	10,241

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: 7/15/2013

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

Importing country	2011/12		2012/13		2013/14 (as of 7/04/13)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	542	534	883	743	523	2,329	2,852
Japan	3,513	3,512	3,639	3,544	160	554	714
Mexico	3,794	3,496	2,907	2,760	299	749	1,048
Nigeria	3,228	3,248	3,031	3,002	207	415	622
Philippines	2,050	2,039	1,850	1,965	73	403	475
Korean Rep.	2,133	1,983	1,311	1,385	53	154	207
Egypt	916	950	1,737	1,678	58	0	58
Taiwan	893	888	1,065	1,038	87	97	189
Indonesia	794	830	488	534	58	40	98
Venezuela	642	594	632	631	7	183	190
Iraq	571.8	572	209	209	0	0	0
EU-27	1,186	1,228	1,323	971	57	43	100
Total grain	27,951	26,627	26,837	26,348	2,877	7,760	10,638
Total (including products)	28,563	26,813	27,116	26,410	2,882	7,768	10,650
USDA forecast of Census				27,472			29,257

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

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

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