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Situation and Outlook

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Wheat Outlook

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Projected Ending Stocks Up From Last Month as Exports Are Down

Wheat Chart Gallery will be updated on August 14, 2015.

The next release is Sept. 15, 2015.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2015/16 are lowered on a smaller crop and reduced imports. An increase in spring wheat production is more than offset by decreases for hard red winter, soft red winter, and white wheat. Hard red spring wheat yields in North Dakota are forecast to be a record. Projected imports are lowered 5 million bushels on the larger U.S. hard red spring crop and lower Canadian production. All wheat exports for 2015/16 are projected 25 million bushels lower at 925 million on a slow pace to date and increased foreign supplies. Ending stocks are raised 8 million bushels to 850 million, the largest since 2010/11. The season-average farm price is lowered 10 cents on the low end and 20 cents on the high end to $4.65 to $5.55 per bushel.

A record-high 2015/16 global wheat crop is projected this month, with increases in the former Soviet Union (FSU-12) and Turkey that swamp reductions for Canada, Argentina, and the United States. Global wheat trade projected for 2015/16 is reduced somewhat this month, driven by lower Iranian imports, while both global feed use and record ending stocks are up. U.S. export prospects are reduced by strong competition.

Domestic Outlook

Projected Ending Stocks for 2015/16 Are up Month to Month

Ending stocks of wheat for 2015/16 are projected to be up 8 million bushels from July and up 97 million bushels from 2014/15, as total supplies increase more than total use year to year. Total wheat supplies for 2015/16 are projected down 17 million bushels from July because of lower production and lower imports. Total projected use is down 25 million bushels from July with lower exports.

Winter Wheat Production

The forecast of 2015 winter wheat production, at 1,438 million bushels, is down 18 million bushels from July, but up 60 million bushels from 2014. Expected planted and harvested areas are unchanged from July. Expected harvested area is 33.3 million acres, up 1.0 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 43.2 bushels per acre, down 0.5 from July, but up 0.6 bushels from the previous year.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 856 million bushels, down 10 million bushels from July with lower yields. HRW production is up 118 million bushels from a year ago with larger harvested area and higher yields. Planted and harvested areas are unchanged from July. 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; 23.6 million acres, up 1.7 million acres; and 36.3 bushels per acre, up 2.6 bushels per acre, respectively.

Soft red winter (SRW) production is forecast at 389 million bushels, down 4 million bushels from July with lower yields and down 66 million bushels from last year. SRW production is forecast smaller than a year ago because of harvested area and a lower yield. Planted and harvested areas are unchanged from July. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.6 million acres, down 0.9 million acres; 6.4 million acres, down 0.7 million acres; and 60.4 bushels per acre, down 3.2 bushels per acre, respectively.

White winter wheat production for 2015 is forecast to total 193 million bushels, down 2 million bushels from July, but up 9 million bushels from a year ago. Planted and harvested areas are unchanged from July. 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)	0 .364	3.079
Harvested area (million acres)	0.319	2.958
Yield (bushels/acre)	39.2	61.1
Production (million bushels)	12.49	180.88

2014	HWW	SWW
Planted area (million acres)	0.383	3.047
Harvested area (million acres)	0.325	2.897

Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.80

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is forecast at 576 million bushels, up 3 million bushels from July and up 20 million bushels from 2014 with larger harvested area and higher yield year to year. Planted and harvested areas are unchanged from July. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 12.6 million acres (up 0.4 million), 12.4 million acres, (up 0.4 million), and 46.5 bushels per acre (up 0.2 bushels).

White spring production is estimated to total 45.0 million bushels, up 1.4 million from July and up 5.5 million bushels from 2014. Planted and harvested areas are unchanged from July. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2015	HWS	SWS
Planted area (million acres)	0.16	0.698
Harvested area (million acres)	0.155	0.679
Yield (bushels/acre)	66.3	51.2
Production (million bushels)	10.26	34.74

2014	HWS	SWS
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.134	0.615
Yield (bushels/acre)	66.7	49.7
Production (million bushels)	8.943	30.552

Durum wheat production is forecast to total 77 million bushels, up 1 million from July and up 24 million bushel. Forecast planted area, harvested area, yield, and year to year changes from a year ago. Planted and harvested areas are unchanged from July. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.95 million acres (up 0.56 million), 1.91 million acres, (up 0.57 million), and 40.2 bushels per acre (up 0.5 bushels).

Desert durum production in California and Arizona is forecast at 19.5 million bushels for 2015, unchanged from July. This production is greater than the 10.6 million bushels in 2014.

Projected 2015/16 Total Utilization

Total U.S. wheat use for 2015/16 is projected down 25 million bushels from July because of lower exports, but up 156 million bushels from 2014/15. Food use is projected at 967 million bushels, unchanged from July, but up 9 million from the last year as consumption grows with population. Feed and residual use is projected at 200 million bushels, unchanged from July, but up from the 115 million bushels estimated for 2014/15. Feed and residual use is up year to year with larger supplies and concerns about the milling quality of this year's crop because of excessive rainfall in some regions. Exports are projected at 925 million bushels, down 25 million bushels from July based on slow sales to date and increased foreign supplies. Projected exports are up 71 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 850 million bushels, up 8 million bushels from July and up 97 million bushels from 2014/15. Projected 2015/16 stocks are the highest since 2010/11.

Class Trade Changes From July for 2015/16

HRS imports are lowered 5 million bushels, based on larger HRS crop and lower Canadian supplies.

Projections for 2015/16 by Class

HRW, HRS, and SRW ending stocks for 2015/16 are projected up year to year. Projected HRW ending stocks are 364 million bushels, up 24 percent from 2014/15, as the larger supplies due to higher beginning stocks and higher production exceeds both higher domestic uses and exports. Projected HRS ending stocks are 232 million bushels, up 9 percent from 2014/15, as larger supplies exceed higher expected utilization. HRS supplies are up because reduced imports are more than offset by higher beginning stocks and larger production. HRS utilization is up year to year as the expected increase in exports is larger than the expected decrease in domestic uses. Projected SRW ending stocks are 166 million bushels, up 8 percent from 2014/15, as total use is expected to drop more than expected supplies. SRW supplies are expected down because higher beginning stocks and imports are more than offset by reduced production. Lower SRW domestic use is only slightly offset by higher exports.

White and durum ending stocks for 2015/16 are projected down year to year. Projected white ending stocks are 63 million bushels, down 5 percent from 2014/15, as higher domestic and export uses are expected to exceed higher beginning stocks and higher production. Projected durum ending stocks are 25 million bushels, down 5 percent from 2014/15, as higher uses exceed larger supplies.

2015/16 Price Range Projection

The 2015/16 season-average farm price range is projected at $4.65 to $5.55, down from $4.75 to $5.75 per bushel for July. The midpoint of the August range is below the $5.99 per bushel estimated for 2014/15.

Minor Changes for 2014/15

There are minor trade and food use changes for 2014/15. The U.S. Census Bureau provided revisions for calendar year 2014. Food use changes are based on the mill grind report released this month by USDA's National Agricultural Statics Service for the second quarter of 2015.

Domestic Outlook

New! New Codes for Wheat Trade and Trade Updates for 2012–14

The Foreign Trade Division of the U.S. Census Bureau has announced new wheat grain codes for trade data that will be in use in the near future (for more details go to http://www.census.gov/foreign-trade).

1001190051	durum wheat, grade 1, other than seed or certified organic
1001190053	durum wheat, grade 2, other than seed, other than certified organic
1001990015	red spring wheat, grade1 (except seed), having a specified protein content exceeding 12.9% but not exceeding 13.9% by weight
1001990020	red spring wheat, grade1 (except seed), having a specified protein content exceeding 13.9% by weight
1001990025	red spring wheat, grade 2(except seed), having a specified protein content exceeding 12.9% but not exceeding 13.9% by weight
1001990028	red spring wheat, grade 2 (except seed), having a specified protein content exceeding 13.9% by weight

Census trade data was revised for the years 2012, 2013, and 2014. The by-class by-quarter supply/use tables will be updated for 2011/12 through 2013/14 and the 2014/15 marketing year data will be posted for the first time in a few days at http://www.ers.usda.gov/data-products/wheat-data.aspx under Historical Tables.

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

A record-high 2015/16 global wheat crop is projected this month, with increases in the FSU-12 and Turkey that swamp reductions for Canada, Argentina, and the United States. Global wheat trade projected for 2015/16 is reduced some this month, driven by lower Iranian imports, while both global feed use and record ending stocks are up. U.S. export prospects are reduced by strong competition.

World Wheat Production Sets a Record

Global production for 2015/16 is up 4.6 million tons this month to 726.5 million, setting a new all-time record. This is the third consecutive record world wheat crop. Foreign wheat production is up 4.9 million tons, as reductions from Canada, Argentina, and the United States are more than offset by gains from the FSU-12 wheat-producing countries and Turkey.

Wheat production in the FSU-12's three main (Russia, Ukraine, and Kazakhstan) and several smaller (Kyrgyzstan, Georgia, and Armenia) wheat producers is increased 5.2 million tons this month to 115.0 million. Russia's projected wheat production is up 3.0 million tons this month to 60.0 million. As recently reported by the Russian state statistical agency, winter wheat area turned out to be higher than previously projected by 0.4 million hectares, which makes it the highest area for high-yielding winter wheat on record. USDA's projected area harvested for all Russian wheat is raised 0.2 million hectares this month to 25.7 million. This area increase occurred mainly in the Central District that was hit by a historic drought in the fall, but favorable spring and summer weather managed to partly compensate for the damage, reducing the area lost to winterkill. The winter wheat harvest has been about 95 percent completed in the South and North Caucasus Districts (that produce 65 percent of Russian winter wheat output), and harvest reports indicate strong yields on par with last year's. Winter wheat has also been harvested from more than 60 percent of area in the Central District (which usually produces about 25 percent of winter wheat output), and yields there reveal the sustained damage to the crop, being on average 20 percent lower on the year. Winter wheat yields for Russia are currently projected 12 percent lower than last year, but still at the third highest ever (last year (2014) being the record, followed by 2008).

Ukraine's wheat production prospects are up 1.5 million tons this month to 25.5 million. Despite autumn dryness, Ukrainian wheat greatly benefited from timely rains, the vegetation health index (VHI) looks outstanding, and harvest reports indicate high wheat yields, with more than 95 percent of wheat already been harvested.

Kazakhstan's crop was raised 0.5 million tons to 14.0 million on excellent precipitation and favorable growing conditions. Still, Kazakhstan's wheat planting was considerably delayed because of incessant rains and a need to harvest/clean fields left under snow from the prior year. Therefore, the prospect of freeze damage to the later developing crop is increased and caution is warranted in forecasting the country's production. Wheat production is also projected higher for several other FSU countries—Kyrgyzstan, Georgia, and Armenia—that are reportedly expecting higher wheat output, with projected increases that total 0.2 million tons.

In Turkey, where the wheat harvest has been completed, wheat production is increased 1.0 million tons to 19.5 million. Abundant rainfall in the rain-fed areas and excellent irrigation supplies reportedly resulted in record-high wheat yields, though grain quality is expected to be low.

Moroccan wheat production prospects increased 0.2 million tons this month to 8.0 million, pushing record yields even higher as excellent soil moisture, which is the primary determinant for crop yield in the country, propelled wheat development even further.

Extremely hot and dry conditions during July in parts of Alberta and Saskatchewan cut Canada’s wheat production prospects 1.0 million tons to 26.5 million. The negative impact of dryness on the wheat crop (wheat is going through its filling stage) is moving east (from Manitoba) to west (Alberta). And while wheat in Manitoba is faring well, crop development in the other two Prairie States, especially the western part of Saskatchewan and virtually all of Alberta, has been hurt by persistent dryness. The impact on Alberta has been the greatest, and the share of spring wheat rated good to excellent has fallen to a low of 30 percent, while a 5-year average for this period is 70 percent. Alberta produces about a quarter of Canada’s spring wheat, and provincial harvest reports indicate wheat yields that are about 30 percent lower than the 10-year average. Because of lack of moisture that is expected to cut yields, wheat quality in Canada could be higher.

In Argentina, despite good planting conditions in most areas, uncertainty about government export policy and relatively unfavorable prices for wheat has caused a drop in forecast area, down 0.1 million hectares to 3.7 million. Wheat planting is virtually completed, and wheat output is projected 0.4 million tons lower to reach 11.1 million, leaving projected yields effectively unchanged.

Wheat production for the European Union (EU), the world’s largest producer, is virtually unchanged this month at 147.8 million tons, as wheat output adjustments for several European countries are almost offsetting.

A tiny upward adjustment in wheat production is made for South Korea.

Wheat Feeding Up, Led by Europe, as Corn Production Dwindles

With a 2.4-million-ton reduction in wheat beginning stocks more than offset by increased production, foreign wheat supplies are up 2.6 million tons. The largest reduction in beginning stocks is for the EU, down 1.5 million tons as wheat exports and consumption for both 2013/14 and 2014/15 are projected higher. Lower wheat beginning stocks are projected for Argentina and Russia (down 0.5 million tons, each), Uruguay (down 0.4 million tons), and Canada and Egypt (down 0.3 million tons, each), all reflecting trade revisions for 2014/15. Changes in beginning stocks for other countries are partly offsetting, and are driven mostly by revisions for trade and feed use.

Foreign feed and residual use for 2015/16 is forecast up 2.9 million tons this month, while food, seed, and industrial use is reduced slightly. The largest increase in wheat feed use is for the EU, up 1.0 million tons to 56.0 million. With reduced corn output this month, relative prices are expected to favor wheat over corn feeding in the EU countries. More low-quality wheat is expected to be fed to animals, partly offsetting reduced corn feeding as an abundance of feed quality wheat from Ukraine will be easily available. Hefty increases in wheat output in Russia, Ukraine, and Turkey are expected to result in higher feed and residual use, up 0.5 million tons for the first two countries, and up 0.3 million tons for Turkey. Changes in wheat consumption for other countries are smaller, are largely offsetting, and are driven mainly by trade revisions.

Record Wheat Stocks Are Projected Higher

Projected global ending stocks for 2015/16 are increased this month by 1.7 million tons to 221.5 million, as increased production more than offsets higher expected use. Foreign stocks are up by 1.4 million tons. Projected global stocks are 11.8 million tons higher than a year earlier, and are the highest on record, with a stocks-to-use ratio of 31.0 percent (almost on par with 2009/10).

With sharply higher production, Russian, Turkish, Ukrainian, and Kazakh wheat ending stocks are forecast up this month by 1.0, 0.8, 0.7, and 0.5 million tons, respectively. Moroccan ending stocks are up 0.9 million tons on higher projected wheat imports. Wheat stocks are also projected higher in China, up 0.5 million tons. Ending stocks declined for EU and Iran, down 2.4 and 1.0 million tons, respectively. Reduction in the EU is due to lower wheat supplies (beginning stocks) and higher feed use. For Iran, the reduction in stocks follows lower projected wheat imports. There are a number of smaller changes (under 0.4-million-ton) in projected ending stocks for many countries this month.

World Wheat Trade Lower, Driven by Iran, Country Shifts Expected

World wheat trade in 2015/16 (July-June international trade year) is projected to reach 156.8 million tons, down 1.1 million this month. The reduction is largely driven by lower expectations for Iranian wheat imports, down 2.0 million tons to 2.5 million, the lowest in 5 years. In the face of a bumper wheat harvest, ample stocks, and the reduced uncertainty about the countries' trade prospects as the financing of imports is becoming less of a problem, Iran is turning its attention to supporting domestic farmers by introducing a wheat import duty of $45-$50 a ton. The duty is expected to slash imports, and Iranian officials suggest that in the coming years the country will seek to reduce its reliance on imported wheat.

India has just imposed a 10-percent wheat import duty, citing ample stocks. This year, wheat output in India is down on the year, wheat quality is low (damaged by rains), and the country needs some high-quality wheat for blending. India has already imported 0.5 million tons of high-quality Australian wheat, and with the new imposed duty, total wheat imports are expected to be reduced 0.2 million tons to 0.8 million. Import prospects are also trimmed for Bangladesh (down 0.2 million due to high supplies) and several other countries. These declines are partly offset by a 1.0-million-ton increase in Moroccan wheat imports to reach 2.8 million. The current prohibitive import duty of 75 percent is set to expire at the end of October, leaving ample time for imports during the rest of the year. Imports are still projected at about 32 percent lower on the year, given the record wheat harvest and high accumulated stocks. Other changes in projected 2015/16 international trade year imports are largely offsetting.

Driven by production changes and shifting competitiveness, export projections for several countries are adjusted this month. Canadian wheat exports, given reduced supplies (both lower wheat output and beginning stocks), are cut 1.5 million tons to 18.5 million. Argentina, Mexico, and Uruguay are each trimmed by 0.2 million tons. The larger crops and devalued currencies for Russia and Ukraine are boosting their competitiveness and export outlook, up 1.0 and 0.5 million tons respectively, to reach 23.0 (the highest on record for Russia) and 13.0 (on par with Ukraine's record 2008/09 exports) million, respectively. The two countries are expected to supply 23 percent of world wheat exports this year, the highest share ever. Exports from Turkey are up 0.2 million tons to 4.0 million. Exports for 2015/16 are also adjusted for Egypt, Georgia, and Nigeria, by amounts equal or less than 0.1 million tons.

U.S. Export Prospects for 2015/16 Reduced

U.S. wheat exports for 2015/16 July-June are projected to decrease 0.8 million tons this month to 25.5 million, down 12 percent on the year. The pace of exports was slow in July 2015, and outstanding sales on July 30, 2015 totaled 5.6 million tons, down 12 percent from a year ago. Record-large foreign production and low world prices are expected to limit U.S. exports. Given a decline in Canadian wheat supplies, U.S. imports are projected down 0.2 million tons to 3.4 million this month. For the U.S. local June-May marketing year, U.S. exports are down 25 million bushels to 925 million (or 25.2 million tons), while imports are down 5 million bushels to 125 million.

World 2014/15 Trade Is Adjusted

World wheat trade in the international 2014/15 July-June year is decreased fractionally, albeit with considerable shifts among exporters to reflect reported trade data, licenses, and sales. Imports are reduced by 0.3 million tons for Iran along with an offsetting 0.3-million-ton increase in imports for the Philippines. Australian July-June wheat exports are reduced by 0.9 million tons to 16.6 million, but exports for the local (October-September) marketing year are unchanged at 17.0 million tons. The expectation is that Australia will export 0.4 million more tons in July-September of 2015 compared to the same quarter in 2014.

Wheat exports for 2014/15 are projected higher by 0.6 million tons for Canada (a record at 24.8 million tons), while the EU continued its record streak, and is up 0.5 million tons for an astounding record of 35.2 million. Exports are up 0.5 million tons for Russia, but down 0.5 million tons for Kazakhstan. Numerous countries received mostly offsetting adjustments of under 0.3 million tons. U. S. imports and exports for 2014/15 are slightly adjusted.

Contacts and Links

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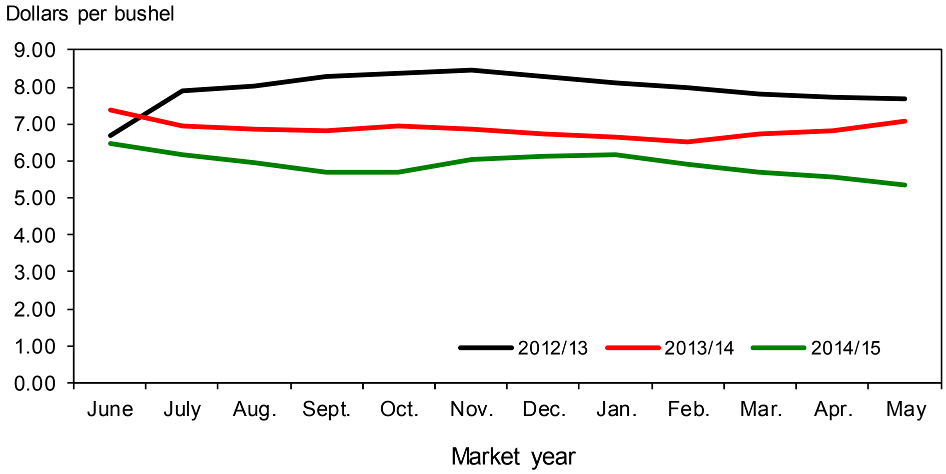
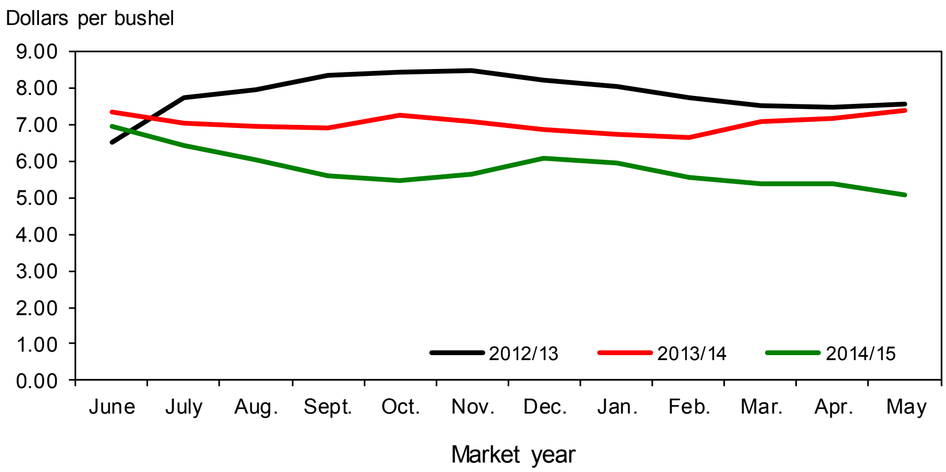
Figure 1
All wheat average prices received by farmers



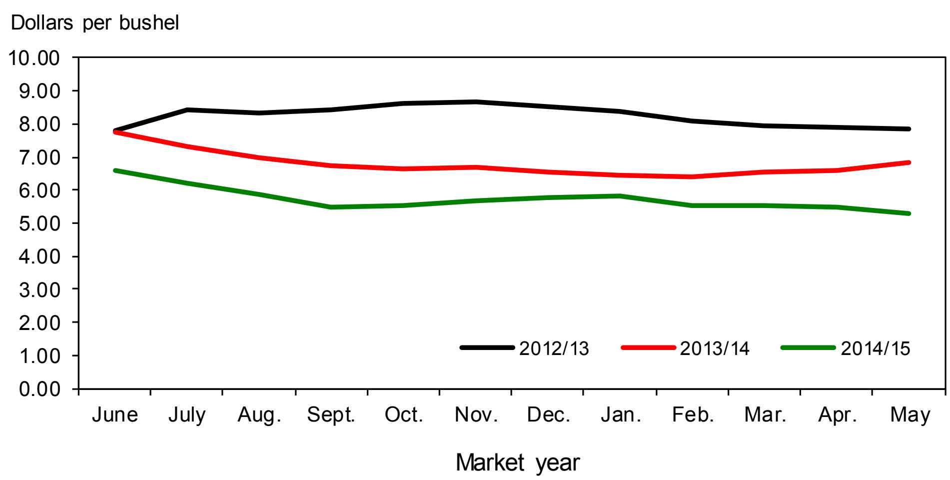
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



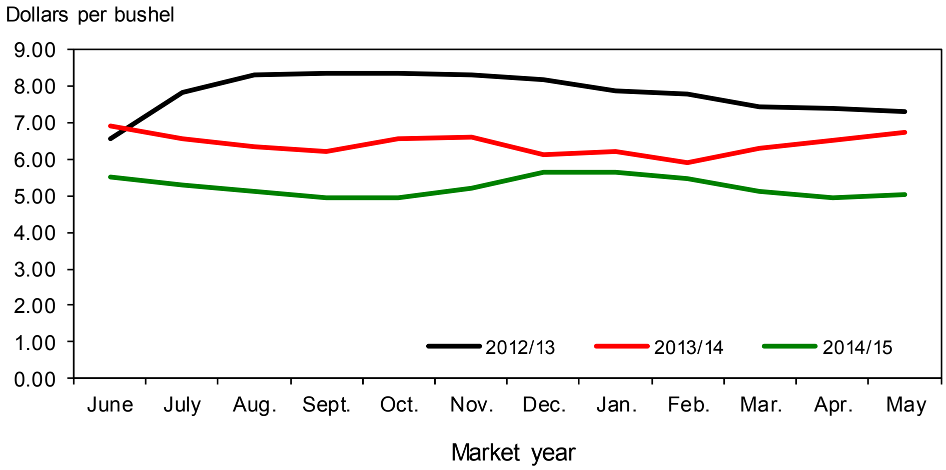
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



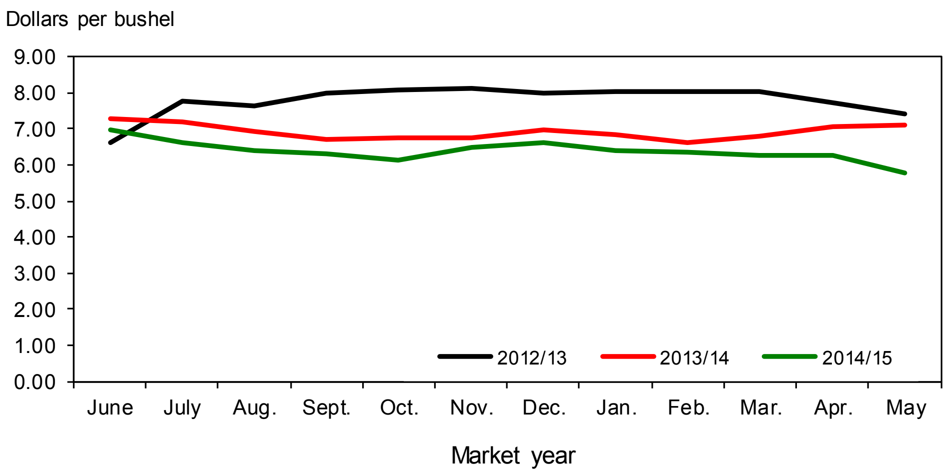
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



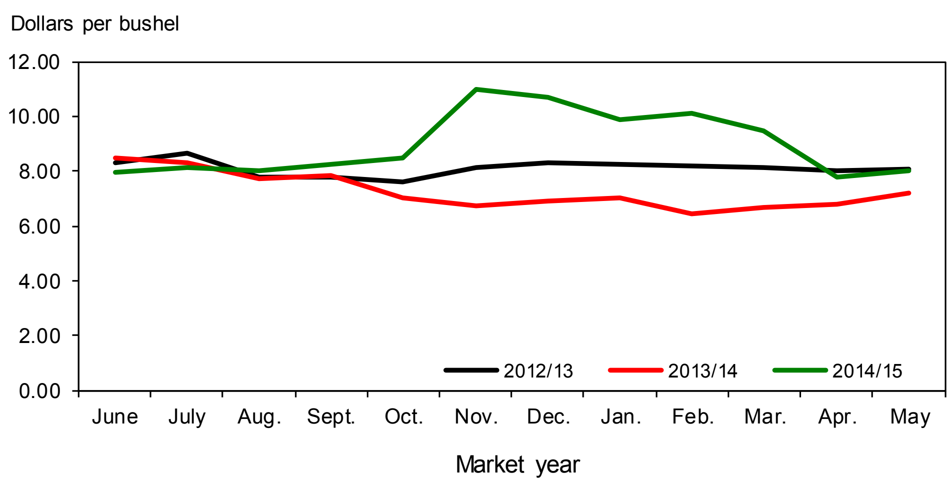
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



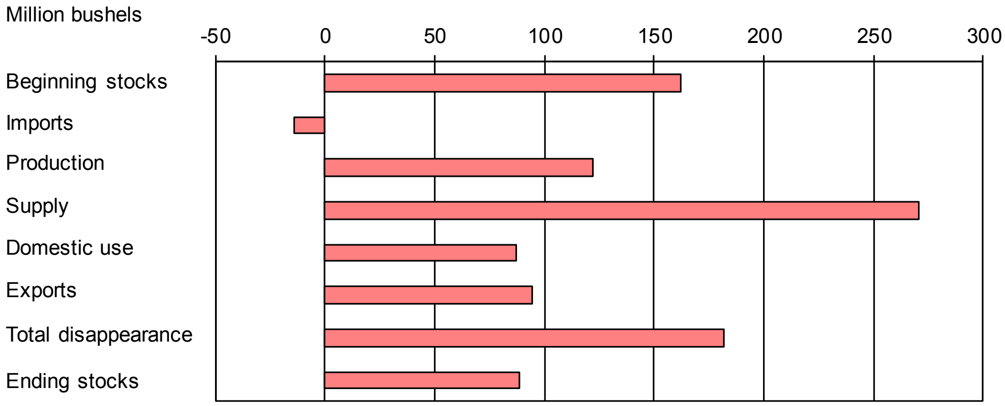
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



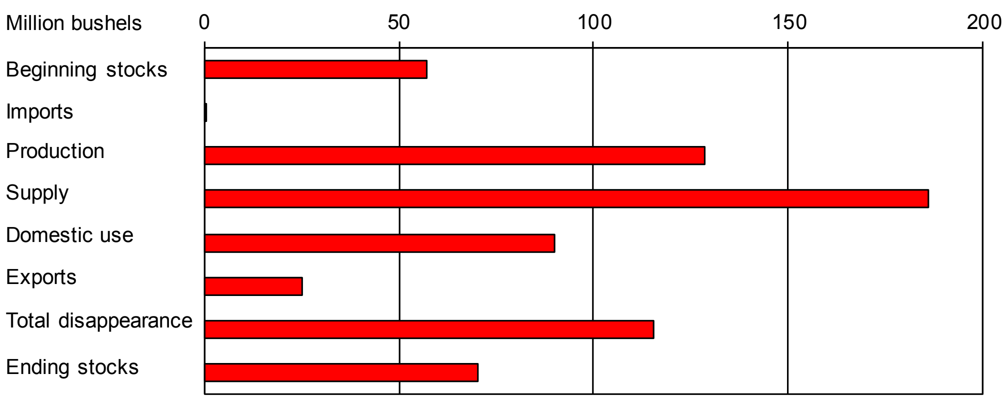
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



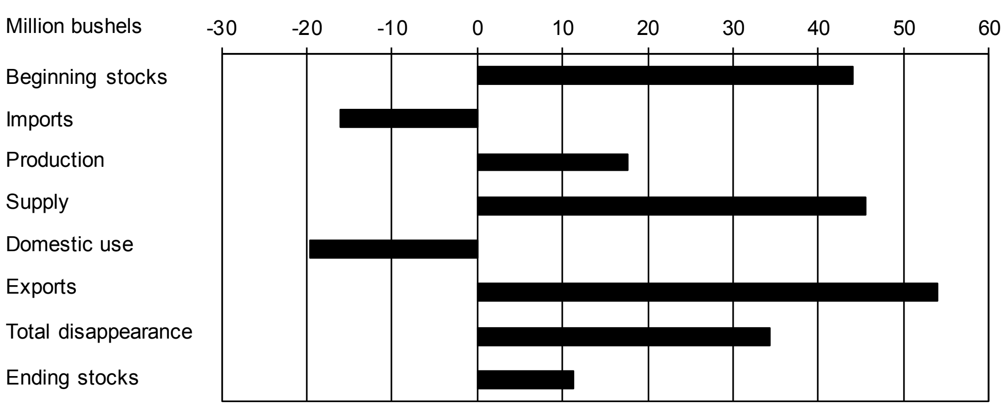
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



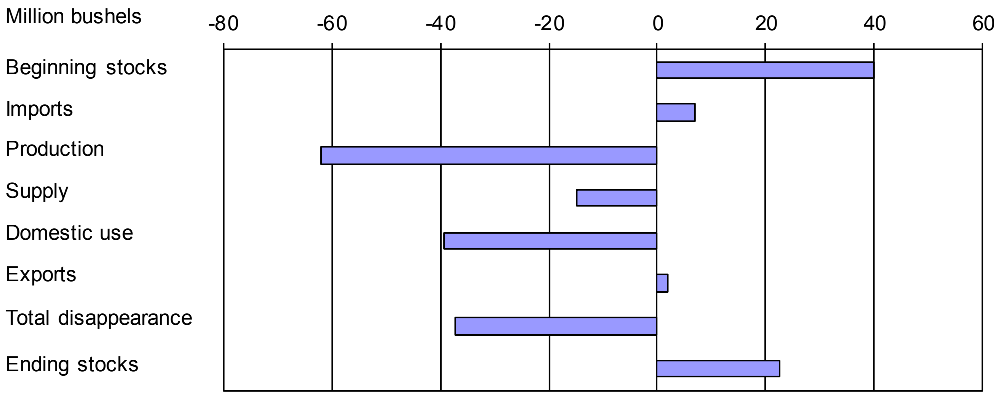
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



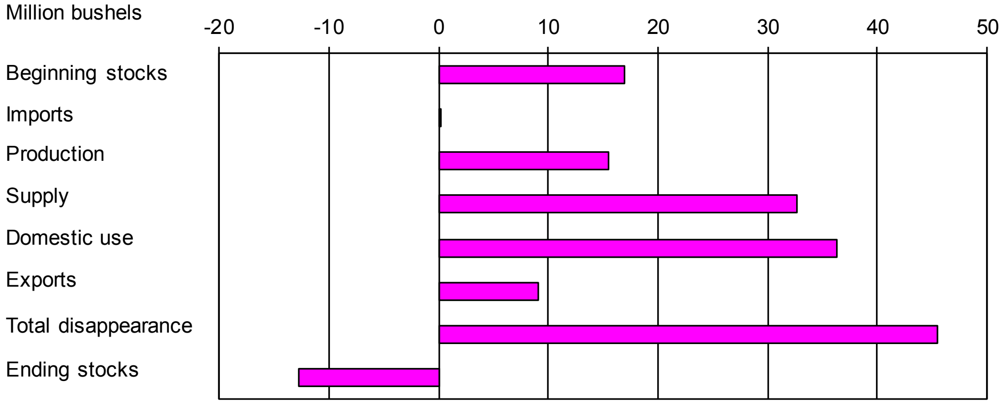
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



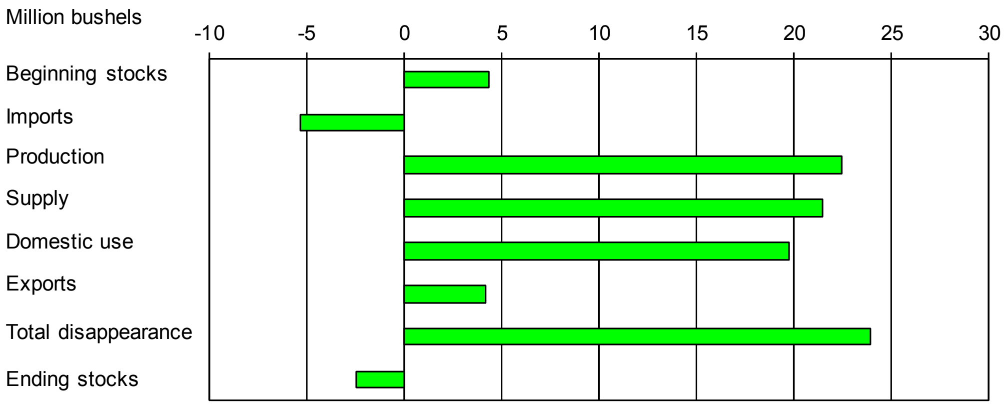
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

Table 1--Wheat: U.S. market year supply and disappearance, 8/14/2015

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	56.1
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	48.5
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	44.1
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	752.6
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7	2,136.0
Imports [1]	Million bushels	118.6	96.9	112.1	122.8	168.7	144.5	125.0
Total supply	Million bushels	2,984.0	3,235.6	2,968.2	3,117.7	3,021.6	2,760.4	3,013.7
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	958.2	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	80.6	72.0
Feed and residual use	Million bushels	142.2	84.8	157.4	363.8	223.3	114.7	200.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,174.4	1,387.7	1,255.4	1,153.5	1,239.0
Exports [1]	Million bushels	879.3	1,291.4	1,051.2	1,012.1	1,175.8	854.3	925.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,225.6	2,399.8	2,431.3	2,007.8	2,164.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.6	849.7
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.3	37.5	39.3
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	5.99	4.65-5.55
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,134	10,894

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: 8/13/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 8/14/2015

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
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	144.48	9.84	66.19	13.45	9.77	45.23
	Total supply	Million bushels	2,760.41	984.54	790.74	581.75	283.56	119.84
	Disappearance:							
	Food use	Million bushels	958.23	369.78	266.00	160.00	85.00	77.45
	Seed use	Million bushels	80.62	33.03	24.04	14.44	5.66	3.45
	Feed and residual use	Million bushels	114.66	19.04	17.31	121.80	-19.64	-23.85
	Total domestic use	Million bushels	1,153.51	421.86	307.35	296.24	71.02	57.05
	Exports[2]	Million bushels	854.27	268.93	270.39	132.51	145.53	36.91
	Total disappearance	Million bushels	2,007.78	690.79	577.74	428.75	216.56	93.95
	Ending stocks	Million bushels	752.64	293.75	213.00	153.00	67.00	25.89
2015/16	Area:							
	Planted acreage	Million acres	56.08	29.57	12.65	7.61	4.30	1.95
	Harvested acreage	Million acres	48.45	23.61	12.38	6.44	4.11	1.91
	Yield	Bushels per acre	44.08	36.25	46.51	60.40	57.98	40.24
	Supply:							
	Beginning stocks	Million bushels	752.64	293.75	213.00	153.00	67.00	25.89
	Production	Million bushels	2,136.04	856.00	575.98	388.91	238.37	76.78
	Imports[2]	Million bushels	125.00	10.00	45.00	20.00	10.00	40.00
	Total supply	Million bushels	3,013.68	1,159.75	833.98	561.91	315.37	142.67
	Disappearance:							
	Food use	Million bushels	967.00	395.00	255.00	156.00	86.00	75.00
	Seed use	Million bushels	72.00	31.00	17.00	15.00	6.00	3.00
	Feed and residual use	Million bushels	200.00	85.00	15.00	85.00	15.00	.00
	Total domestic use	Million bushels	1,239.00	511.00	287.00	256.00	107.00	78.00
	Exports[2]	Million bushels	925.00	285.00	315.00	140.00	145.00	40.00
	Total disappearance	Million bushels	2,164.00	796.00	602.00	396.00	252.00	118.00
	Ending stocks	Million bushels	849.68	363.75	231.98	165.91	63.37	24.67

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: 8/13/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 8/14/2015

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	-169	309	1,475
	Dec-Feb		41	1,515	231	2	-2	227	1,057
	Mar-May		47	1,104	240	18	-27	282	590
	Mkt. year	2,135	169	3,022	955	77	223	1,176	590
2014/15	Jun-Aug	2,026	44	2,660	239	6	255	253	1,907
	Sep-Nov		33	1,940	248	50	-96	208	1,530
	Dec-Feb		34	1,563	231	2	6	184	1,140
	Mar-May		35	1,175	240	22	-50	210	753
	Mkt. year	2,026	144	2,760	958	81	115	854	753
2015/16	Mkt. year	2,136	125	3,014	967	72	200	925	850

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: 8/13/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 8/14/2015

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	2,433	75,053
	Jul	73,391	2,523	2,000	1,465	76,450
	Aug	80,211	2,549	2,000	1,440	83,320
	Sep	77,129	2,270	2,000	1,477	79,922
	Oct	83,630	2,703	2,000	1,854	86,480
	Nov	80,047	2,464	2,000	1,612	82,899
	Dec	75,136	2,572	2,000	1,745	77,964
	Jan	73,812	2,589	2,000	1,487	76,914
	Feb	73,226	2,289	2,000	1,317	76,197
	Mar	77,689	2,736	2,000	1,657	80,769
	Apr	75,717	2,795	2,000	1,841	78,671
	May	77,418	2,781	2,000	1,744	80,455
2014/15	Jun	74,070	2,737	2,000	1,760	77,046
	Jul	74,244	3,028	2,000	1,866	77,405
	Aug	81,143	2,851	2,000	1,542	84,452
	Sep	78,025	2,505	2,000	1,812	80,718
	Oct	82,617	2,934	2,000	1,825	85,726
	Nov	79,077	2,729	2,000	2,075	81,732
	Dec	74,226	2,905	2,000	1,624	77,507
	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	75,805	2,877	2,000	1,663	79,018
	May	77,507	2,934	2,000	1,846	80,596
2015/16	Jun	74,155	3,355	2,000	1,924	77,587

[1] Current year is preliminary. Previous year is preliminary through August of current year, estimated afterward.
[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.
For more information, 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, U.S. Census Bureau 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: 8/13/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 8/14/2015

Month	All wheat		Winter		Durum		Other spring	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.49	5.43	6.34	5.20	7.96	9.15	6.60	5.20
July	6.15		5.99		8.13		6.23	
August	5.97		5.90		8.03		5.93	
September	5.71		5.69		8.25		5.51	
October	5.71		5.65		8.48		5.57	
November	6.04		5.87		11.00		5.73	
December	6.14		6.14		10.70		5.80	
January	6.15		6.02		9.89		5.84	
February	5.89		5.70		10.10		5.55	
March	5.70		5.55		9.50		5.53	
April	5.56		5.50		7.79		5.51	
May	5.33		5.19		8.02		5.29	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 8/14/2015

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.94	5.26	5.51	4.91	6.60	5.19	6.99	5.79
July	6.41		5.32		6.22		6.61	
August	6.03		5.13		5.89		6.40	
September	5.58		4.94		5.49		6.30	
October	5.48		4.95		5.53		6.15	
November	5.66		5.23		5.69		6.51	
December	6.08		5.64		5.77		6.60	
January	5.95		5.67		5.82		6.39	
February	5.54		5.48		5.53		6.34	
March	5.38		5.13		5.52		6.25	
April	5.36		4.94		5.50		6.26	
May	5.08		5.04		5.28		5.77	

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

Date run: 8/13/2015

Table 7--Wheat: Average cash grain bids at principal markets, 8/14/2015

	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX [1] (dollars per metric ton)	
Month	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	--	8.24	6.27	7.85	6.25	306.08	209.81
July	7.61	--	7.53	--	7.31	--	280.54	--
August	7.33	--	7.41	--	7.15	--	263.27	--
September	7.11	--	7.23	--	7.02	--	243.79	--
October	7.35	--	7.44	--	7.32	--	245.26	--
November	7.20	--	7.32	--	7.26	--	257.94	--
December	7.54	--	7.63	--	7.38	--	269.70	--
January	6.75	--	6.73	--	9.08	--	248.75	--
February	6.44	--	6.48	--	6.39	--	237.18	--
March	6.46	--	6.57	--	6.47	--	230.75	--
April	6.22	--	6.20	--	6.25	--	223.59	--
May	6.18	--	6.28	--	6.03	--	215.13	--
	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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.33	6.50	9.00	7.56	8.39	7.48	--	--
July	8.04	--	8.66	--	8.18	--	--	--
August	7.57	--	8.17	--	7.94	--	--	--
September	7.02	--	8.47	--	8.34	--	--	--
October	7.14	--	8.11	--	8.96	--	--	--
November	7.52	--	8.50	--	9.27	--	--	--
December	7.40	--	8.22	--	9.40	--	--	--
January	6.83	--	7.37	--	8.38	--	--	--
February	6.78	--	7.51	--	8.60	--	--	--
March	6.79	--	7.91	--	8.64	--	--	--
April	6.40	--	7.39	--	8.17	--	--	--
May	6.44	--	7.62	--	7.45	--	--	--
	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.03	--	5.87	5.17	5.89	5.22	6.99	--
July	6.03	--	5.30	--	5.41	--	6.69	--
August	5.17	--	5.34	--	4.65	--	6.88	--
September	4.13	--	4.82	--	3.65	--	6.75	--
October	4.32	--	5.04	--	5.13	--	6.79	--
November	6.16	--	5.43	--	5.44	--	7.00	--
December	6.16	--	6.21	--	6.19	--	7.19	--
January	5.48	--	5.56	--	5.54	--	6.52	--
February	5.23	--	5.19	--	4.45	--	6.49	--
March	5.15	--	5.07	--	517.00	--	6.36	--
April	5.02	--	5.02	--	5.10	--	6.23	--
May	4.90	--	4.87	--	4.49	--	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: 8/13/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 8/14/2015

Item		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015
Exports	All wheat grain	54,751	64,226	72,310	65,986	65,699	59,459
	All wheat flour[1]	1,088	1,297	1,515	1,049	1,314	1,386
	All wheat products[2]	645	625	674	661	560	583
	Total all wheat	56,485	66,148	74,498	67,696	67,573	61,428
Imports	All wheat grain	8,382	7,812	10,720	8,397	6,590	7,529
	All wheat flour[1]	1,176	1,172	1,228	1,321	1,200	1,514
	All wheat products[2]	1,648	1,485	1,800	1,574	1,757	1,865
	Total all wheat	11,205	10,469	13,749	11,292	9,547	10,908

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 USDA, Economic Research Service calculations using Census trade statistics.

Date run: 8/13/2015

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 8/06/15)		
					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	331	332	131	155	286
Japan	2,775	3,079	3,054	3,121	330	285	616
Mexico	3,104	3,095	2,842	2,721	479	435	914
Nigeria	2,700	2,690	1,790	1,904	365	374	739
Philippines	1,963	2,163	2,376	2,338	285	438	723
Korean Rep.	1,331	1,313	1,181	1,148	124	305	429
Egypt	490	321	156	387	9	0	9
Taiwan	982	980	983	1,002	142	256	398
Indonesia	1,041	1,142	691	643	12	134	146
Venezuela	603	696	457	438	56	20	76
European Union	691	636	658	724	152	190	342
Total grain	31,430	31,663	22,610	22,622	3,346	5,599	8,945
Total (including products)	32,012	31,745	23,249	22,693	3,355	5,625	8,980
USDA forecast of Census							25,174

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

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