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# Wheat Outlook

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## U.S. Exports Lowered; Global Production, Ending Stocks Are Record High

Wheat Chart  
Gallery will be  
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Approved by the  
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U.S. exports are lowered 25 million bushels this month to 775 million. The current projection sets 2015/16 U.S. wheat exports at the lowest level since 1971/72 when exports totaled just 599 million bushels. Increased competition, particularly from Canada, has reduced sales and prospects for U.S. wheat in international markets. Carryout is increased by 25 million bushels and is now projected at 966 million, the largest ending stocks forecast since 2009/10 when carryout totaled 976 million bushels.

A significant increase in global beginning stocks, attributable largely to a 2.0 million-ton increase from China, combines with a slight increase in already record-high world production to lift global wheat supplies. Lower wheat consumption in China and India pushes ending wheat stocks up further into record territory.

## Domestic Outlook

### *2015/16 Exports Cut, at Lowest Level Since 1971/72*

Based on increased international competition, especially from Canada, U.S. exports are lowered this month to 775 million bushels. The current projection pegs U.S. wheat exports at the lowest level in 44 years when U.S. wheat exports totaled just 599 million bushels during the 1971/71 marketing year. Food use is unchanged as the 2015/16 forecast aligns with production estimates published in the USDA-National Agricultural Statistics Service (NASS) *Flour Milling Products* report. With no other changes in total use, the 25 million bushel export reduction augments carryout by an equivalent volume. Ending stocks for 2015/16 are now estimated at 966 million bushels and are the largest since 2009/10 when carryout totaled 976 million bushels.

### *2015 Winter Wheat Production by Class, Unchanged in January*

For 2015, winter wheat production is estimated at 1,370 million bushels, unchanged from the January forecast, and down 7 million bushels from 2014. Expected planted and harvested area are also unchanged from the previous projection, released in August. Harvested area is 32.3 million acres, down 42,000 acres from last year as a higher harvest-to-planted ratio offsets a lower planted area. Area planted to winter wheat in 2015 is nearly 3 million acres less than the 42.4 million acres planted in 2014. The U.S. winter wheat yield is forecast at 42.5 bushels per acre and is 0.1 bushels per acre lower than the previous year.

Hard red winter (HRW) wheat production, forecast at 827 million bushels, is unchanged from January but up 88 million bushels from a year ago. HRW production is up in the current marketing year despite a 1.5 million-acre reduction in planted area and is attributable to a 2-bushel-per-acre increase in yields and a proportional increase in harvested area. Forecast planted and harvested area for 2015 are estimated at 29 million acres and 23 million acres, respectively. The harvested-to-planted ratio is 0.79 and compares to 0.72 in 2014.

Soft red winter (SRW) wheat production is forecast at 359 million bushels, unchanged from January, but down 95 million bushels from last year due to a combination of lower harvested area and lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.1 million acres, down 1.4 million acres; 5.9 million acres, down 1.3 million acres; and 60.9 bushels per acre, down 2.7 bushels per acre, respectively.

White winter wheat production for 2015 is forecast to total 184 million bushels, up 0.2 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

<b>2015</b>	<b>HWW</b>	<b>SWW</b>
Planted area (million acres)	0.474	2.922
Harvested area (million acres)	0.42	2.801
Yield (bushels/acre)	37.9	60.1
Production (million bushels)	15.914	168.306

<b>2014</b>	<b>HWW</b>	<b>SWW</b>
Planted area (million acres)	0.385	3.042
Harvested area (million acres)	0.326	2.893
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.49

***2015 Spring Wheat Production Estimates by Class Are Unchanged From January***

Hard red spring (HRS) wheat production is forecast at 564 million bushels, unchanged from January, and up nearly 9 million bushels from 2014. The production gain is attributable to expanded harvested area, despite a slight year-to-year decline in yields. Forecast planted area, harvested area, yield and year-to-year changes for 2015 are, respectively, 12.5 million acres (up 0.3 million), 12.2 million acres, (up 0.2 million), and 46.2 bushels per acre (down 0.1 bushels).

White spring wheat production is estimated to total 34.9 million bushels, unchanged from January, but down 4.5 million bushels from 2014. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

<b>2015</b>	<b>HWS</b>	<b>SWS</b>
Planted area (million acres)	0.086	0.648
Harvested area (million acres)	0.082	0.636
Yield (bushels/acre)	67.4	46.3
Production (million bushels)	5.53	29.45

<b>2014</b>	<b>HWS</b>	<b>SWS</b>
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.133	0.615
Yield (bushels/acre)	67.2	49.7
Production (million bushels)	8.943	30.552

Durum wheat production is forecast to total 82 million bushels, unchanged from January, but up 28 million bushels from a year ago. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.94 million acres (up 0.53 million), 1.90 million acres, (up 0.55 million), and 43.5 bushels per acre (up 3.3 bushels). Desert durum production in California and Arizona is forecast at 20.3 million bushels for 2015, nearly double the size of the 2014 crop.

***Projected 2015/16 Exports Lowered, Ending Stocks Raised***

Exports are lowered from the January forecast and projected at 775 million bushels. Strength in the U.S. dollar and abundant global supplies continue to diminish U.S. competitiveness in export markets. Increased competition from Canada, as evidenced by the brisk pace of Canadian exports, puts further downward pressure on the U.S. share of total wheat trade and supports the 25 million bushel month-to-month export reduction. The current 2015/16 export projection is the lowest in 44 years and is nearly 80 million bushels lower than the 2014/15 estimate.

U.S. imports for the 2015/16 marketing year are unchanged, both in aggregate and by class. Total imports are projected at 120 million bushels and—by class imports

for HRW, HRS, SRW, WW, and Durum wheat—are 8 million bushels, 45 million, 20 million, 9 million, and 38 million, respectively.

Ending stocks for 2015/16 are projected at 966 million bushels, up 214 million bushels from 2014/15. Projected 2015/16 stocks are the highest since 2009/10 when carryout was estimated at 976 million bushels. The current all-wheat stocks-to-use ratio is 0.49 and compares to 0.37 for the 2014/15 marketing year and the 5-year average of 0.32. The high ratio reflects decreased total use and is driven by relatively low exports and relatively high stocks.

The all-wheat price remains forecast at a range of \$4.90 - \$5.10 per bushel, the mid-point of which is the lowest since 2009/10 when farm gate prices averaged \$4.87 per bushel. Prices for the 2015/16 crop have reduced incentives to plant wheat in the 2016/17 marketing year. This assertion was confirmed by the January USDA-NASS *Winter Wheat Seedings* report in which winter wheat planted area is estimated at 36.609 million acres, the lowest level since the 2010/11 marketing year when 36.576 million acres were planted. Season average price and ending stocks forecasts for the 2015/16 marketing year track closely with estimates from 2009/10 and substantiate expectations of out-year reductions in winter wheat seedings.

### ***Ending Stocks Projections for 2015/16 by Class***

HRW, HRS, SRW, and Durum ending stocks for 2015/16 are projected up from the January forecast. Projected HRW ending stocks are up 4.5 million to 429 million, an increase of 46 percent relative to the 2014/15 estimate. Projected HRS ending stocks are 278 million bushels, up 10 million bushels from the previous month and up 31 percent from 2014/15, due to larger supplies and lower expected utilization, including lower year-to-year food use and lower exports. Projected SRW ending stocks are raised 5 million bushels from January and, at 170 million, are up 10 percent from 2014/15. Durum carryout is also raised 5 million bushels this month to 34 million, a 31-percent increase over the year previous. White wheat carryout is raised slightly to 55 million bushels, an 18-percent decline relative to the 2014/15 carryout.

### ***Seed Use Updated for 2014/15***

Subsequent to a review of USDA-NASS seed use estimates by class for the 2014/15 marketing year, a revision to white wheat seed use was required. This adjustment reduces aggregate 2014/15 seed use by 1.79 million bushels to 79 million. The feed and residual category absorbs the change and is increased to 122 million bushels for the previous marketing year.

### ***USDA Long Term Agricultural Projections***

Each year, USDA updates its 10-year “baseline” 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, will be released concurrent with the annual Agricultural Outlook Forum, taking place February 25-26, 2016. The USDA Office of the Chief Economist released summary tables at the end of 2015. Updated versions of these tables, as well as text, will be included in the forthcoming *USDA Agricultural Projections to 2025* report.

## International Outlook

### *World Wheat Production Increased This Month*

Projections for 2015/16 world wheat production continue to increase. Wheat output is projected up 0.4 million tons this month to 735.8 million, pushing the historical record slightly higher. The largest change in wheat production for 2015/16 this month is for Argentina, up 0.5 million tons to 11.0 million with area projected 0.3 million hectares higher. It appears that less wheat area than anticipated was lost to August floods. Also, a larger than expected share of the lost area was re-planted with wheat rather than shifted to other crops. The wheat harvest has been just finished, and preliminary results indicate healthy yields—albeit of lower protein content—reflecting favorable weather during the filling stage of crop development.

All other changes for 2015/16 wheat production result from the latest Government statistical reports and updates for the countries, where the harvests were completed a while ago. Ukrainian wheat production is up 0.3 million tons to 27.3 million with slightly higher harvested area. A reduction in Kazakh wheat harvest is fully offsetting, down 0.3 million tons to 13.7 million, with officially confirmed higher harvested area and lower yields. Wheat output in Paraguay is reported to be down 0.1 million tons this month, the harvest being completed a while ago. Brazilian wheat output this year is estimated down 0.1 million tons to 5.5 million. Wheat production is also adjusted up by less than 0.1 million tons for Japan and by a tiny amount for Mexico.

### *Beginning Stocks Boost Supplies*

An increase in global supplies this month is boosted by a 1.7-million-ton rise in 2015/16 wheat beginning stocks. Wheat consumption in China—broken down as feed and residual use and the FSI (food, seed, and industrial use)—is revised down by 1.0 million tons each for 2014/15. Wheat prices stayed above corn prices for almost the entire marketing year 2014/15, and that trimmed wheat feed use. At the same time, the subsidies the Chinese Government established for food wheat millers—aimed to encourage the use of wheat from government stocks rather than higher quality imported wheat—appeared to be lower than expected in some provinces. Changes in beginning stocks for other countries are smaller (the largest being a 0.3-million-ton reduction for Thailand) and result from trade adjustments for 2014/15.

### *Wheat Use Declining in China*

Global wheat consumption for 2015/16 is projected down 4.7 million tons to 711.4 million this month, primarily because of lower wheat use in China and India. Chinese wheat feeding is projected down 3.0 million tons in 2015/16. The Chinese government regulates domestic floor prices for wheat and corn (as well as for rice), and the prices are set substantially above the market. While providing support for grain producers, the above-market prices generate excess production and accumulation of enormous stocks. When the government modifies the level of support for one of the regulated commodities, it effectively changes relative prices for all of them, and big shifts in production and consumption for all commodities are inevitable. After the Chinese government dropped the corn support price by 10 percent in the fall of 2015, the change in relative prices resulted in corn being

largely substituted for wheat in feed composition. Consequently, feed millers have reportedly reduced and even suspended wheat purchases as they shift to corn. Food and industrial wheat consumption is also projected down 1.0 million tons, as the subsidies to wheat processors turned out lower than expected in some provinces and, in some other provinces, still have not been announced for 2016. In India, wheat consumption is reduced by 2.9 million tons (mainly wheat for food) to match the official record for government stocks that turned out to be higher than expected.

Partly offsetting these declines is a 1.5-million-ton increase in wheat food use for Ethiopia. The drought reduced supplies for all types of locally produced grains (wheat, corn, sorghum, barley, and millet), and wheat is expected to replace most of them in human consumption, as wheat is the predominant grain imported to cover deficits in food supplies.

Other changes in wheat consumption are equal or under 0.3 million tons, and include an increase in wheat feeding in Korea (importing more low-quality wheat); in Brazil and Argentina with larger supplies and dwindling prices for feed-quality wheat; as well as lower feed use in Canada, following a recent stock report issued by Statistics Canada. Higher food consumption is projected in South Africa (higher imports of wheat, see the trade section).

### ***China and India Are Driving Ending Stocks Up***

Foreign wheat ending stocks for 2015/16 are projected higher by 6.2 million tons to 212.6 million this month, while global wheat stocks are up 6.8 million tons because of larger projected U.S. stocks (up 0.7 million tons).

Chinese wheat stocks are projected up 6.3 million tons this month as a result of the reduced wheat consumption for 2 years in a row. China is expected to have the largest (17.5 million tons) year-to-year increase in ending wheat stocks on record, and its stocks are projected to reach 93.6 million tons with an astonishing 81.4 stocks-to-use ratio. Though the absolute size of the Chinese government-held massive grain stocks is considered a state secret, it is largely irrelevant to global markets since the stocks are meant to insure against domestic shortages, and provide a 95-percent self-sufficiency in grain. As such, Chinese stocks are essentially non-responsive to world prices. The dynamics of the change in stocks is a better indicator of the Chinese grain economy than their absolute level. A huge year-to-year increase in Chinese stocks' level brings to light the untenable nature of the existing price support system and has the potential to put some pressure on the country's wheat policies.

Wheat stocks in India are projected up 2.9 million tons to be consistent with the recently published official estimates. Partly offsetting is a reduction of stocks for Canada, down 1.3 million tons due to higher projected exports and lower feeding. Ending wheat stocks are also down 1.0 million tons to 0.3 million for Ethiopia. In Ethiopia, the drought-driven shift in consumption from other grains toward imported wheat is larger than a projected growth in imports, which pulls Ethiopian wheat stocks down. Wheat stocks in Turkey are projected down 0.5 million tons owing to higher exports. Smaller, and largely offsetting, revisions of ending stocks are also made for a number of countries this month.

## ***A Shift in Favor of Canadian Exports Projected This Month***

World wheat trade for July-June international trade year 2015/16 is projected up 0.8 million tons to reach 163.1 million tons this month, becoming the largest ever and breaking the 2013/14 record.

Wheat exports for 2015/16 are projected up 1.0 million tons for Canada to reach 22.0 million tons, in recognition of its vigorous pace of exports. The weakening Canadian dollar has been boosting the country's export competitiveness, while the low ocean freight rates provide an additional advantage and help to expand Canadian exports to Asia, South America, Africa, and the European Union. Wheat exports from Turkey are projected up 0.5 million tons to 4.5 million. After a record harvest in 2015/16, Turkey has been expanding its wheat flour exports to neighboring Iraq and Syria, as well as to Sudan, Yemen, and other African and Middle Eastern countries. Small downward adjustments are made for wheat exports coming from Paraguay and Uruguay, down 0.2 and 0.1 million tons, respectively, that are partly offsetting. Exports from the United States are projected lower (see below).

Projected wheat imports are adjusted for a number of countries this month. Imports are projected 0.5 million tons higher for Ethiopia to a record 2.4 million. Those additional wheat imports are essential to make up for the shortfall of all types of food supplies lost to the drought, and wheat is the predominant grain to be imported to cover deficits. Based on the strong current pace of wheat purchases, wheat imports are also projected up 0.3 million tons for both China and for Korea. The latter is taking advantage of Argentine feed wheat that is priced lower than corn in a shift from corn to wheat feeding.

An upward adjustment of 0.2 million tons is made for Moroccan wheat imports to replenish its stocks in the face of detrimental weather conditions that are shaping up for the coming season; for South Africa to secure additional food and partly compensate for the disastrous white corn harvest this year; and for Russia to reflect some additional imports from Kazakhstan. These imports are motivated by the relatively larger devaluation of the Kazakh currency (tenge) compared to the devaluation of the Russian ruble. Wheat imports are projected 0.5 million tons lower for Iran as it is reportedly planning to restrict or even ban government wheat imports purchases beginning in March 2016. Smaller (less than 0.2 million tons) downward adjustment of imports are made for Uruguay and Japan.

The following are changes for countries' local marketing years that are not reflected in the trade year adjustments. Wheat exports in 2015/16 are projected 0.5 million tons higher for Argentina for the local December-November marketing year due to higher projected output and the fast pace of shipments. Wheat imports are projected up 0.2 million tons for Brazil for the local October-September marketing year. With lower projected wheat supplies of poor quality, the country will need more high-quality imported wheat to blend for milling purposes.

## ***U.S. Wheat Exports Are Down This Month***

The recent pace of U.S. sales and shipments of wheat is slow, and supports a 0.5-million-ton reduction in exports to 21.5 million for the international July-June trade year (and down 25 million bushels to 775 million for the June-May local marketing year). The continuing appreciation of the U.S. dollar vis-à-vis currencies of all

major wheat exporters further reduces the U.S. competitiveness in a price-sensitive environment awash in wheat. With January 2016 inspections below 1.4 million tons, and outstanding sales lagging behind last year's, U.S. wheat exports will need to pick up the pace in the coming months to reach the current projection.



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### Data

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Wheat Outlook <http://www.ers.usda.gov/publications/whs-wheat-outlook/WASDE>

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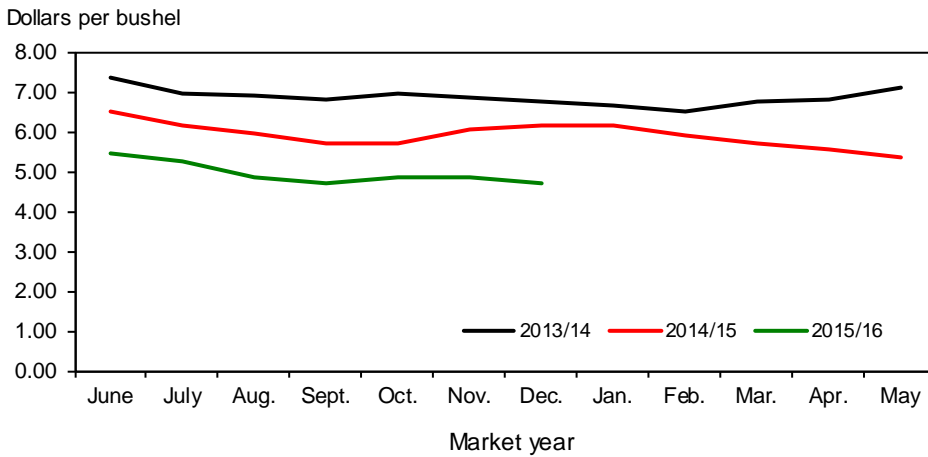
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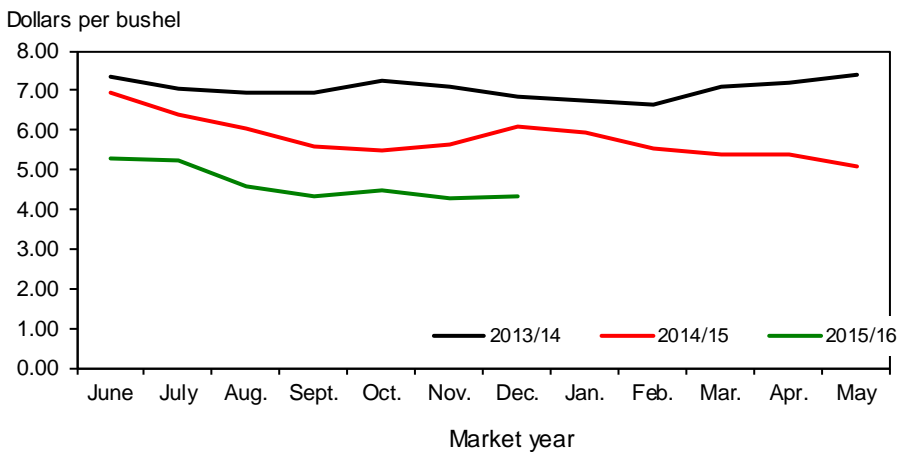
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Figure 1  
**All wheat average prices received by farmers**



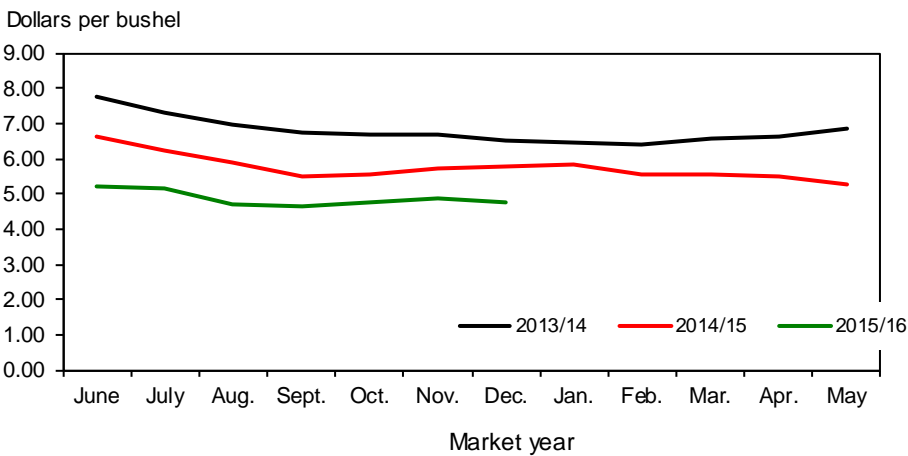
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2  
**Hard red winter wheat average prices received by farmers**



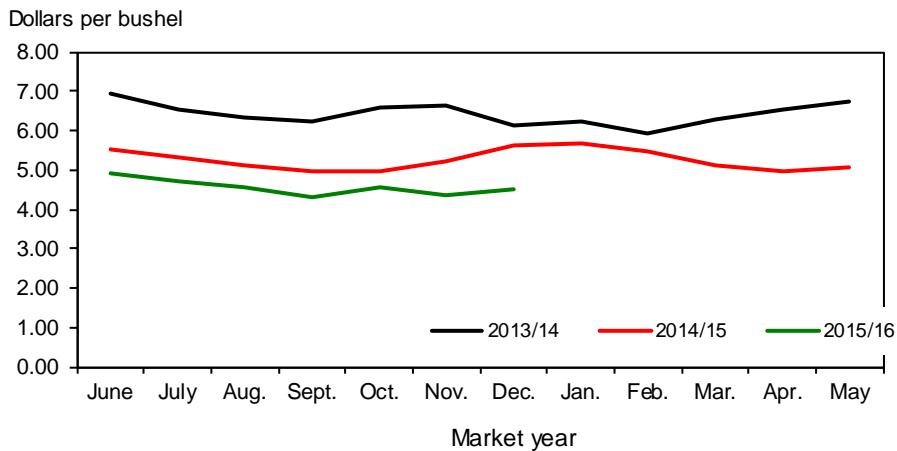
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3  
**Hard red spring wheat average prices received by farmers**



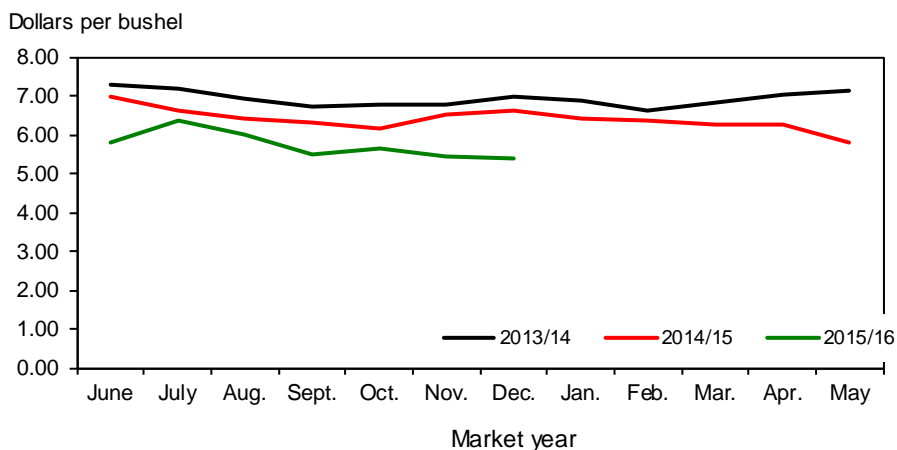
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4  
**Soft red winter wheat average prices received by farmers**



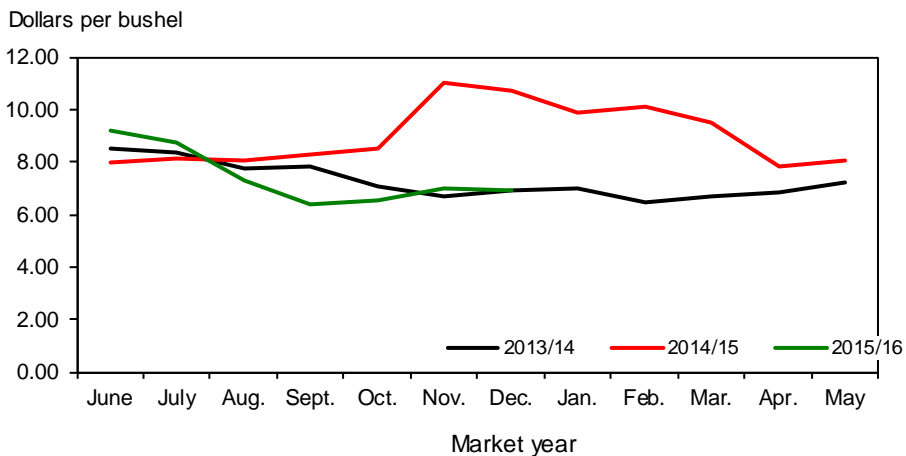
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5  
**Soft white wheat average prices received by farmers**



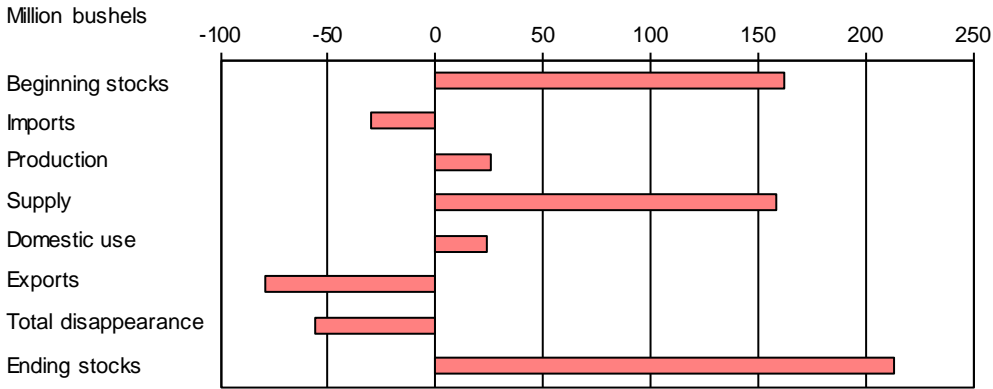
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6  
**Durum wheat average prices received by farmers**



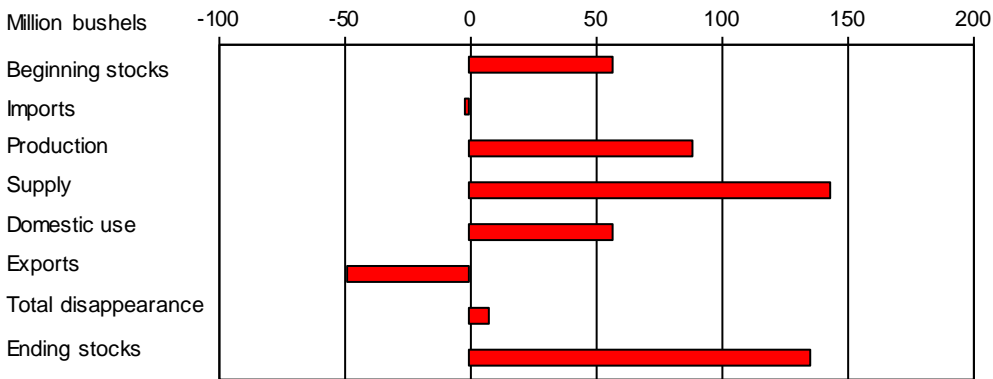
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



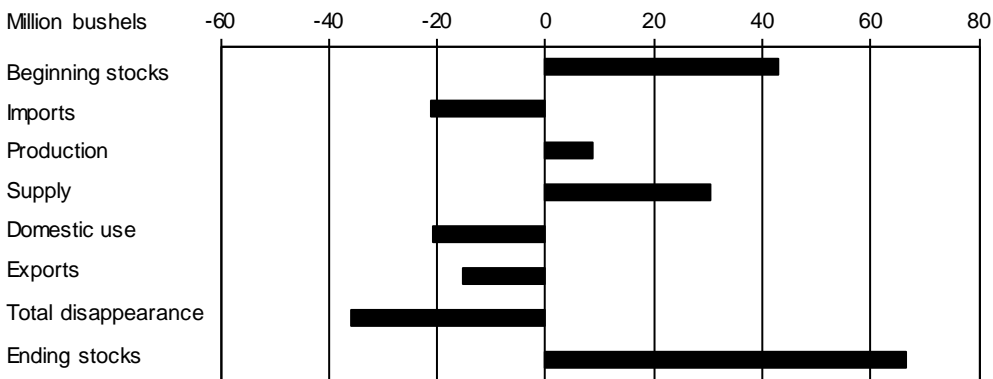
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



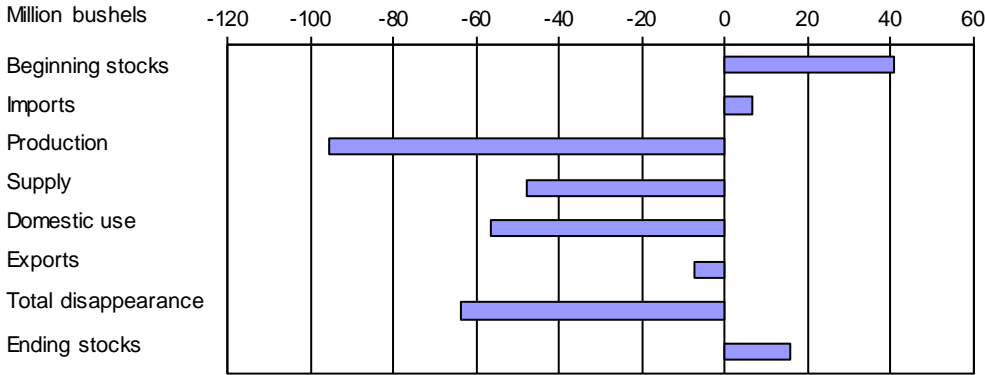
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



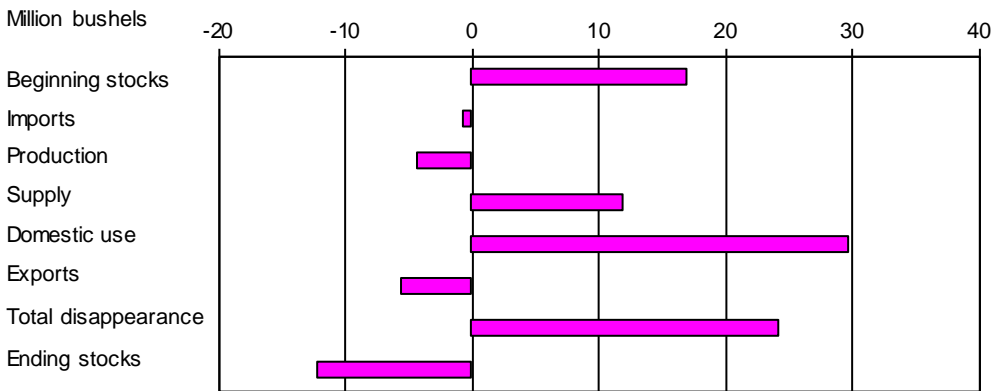
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



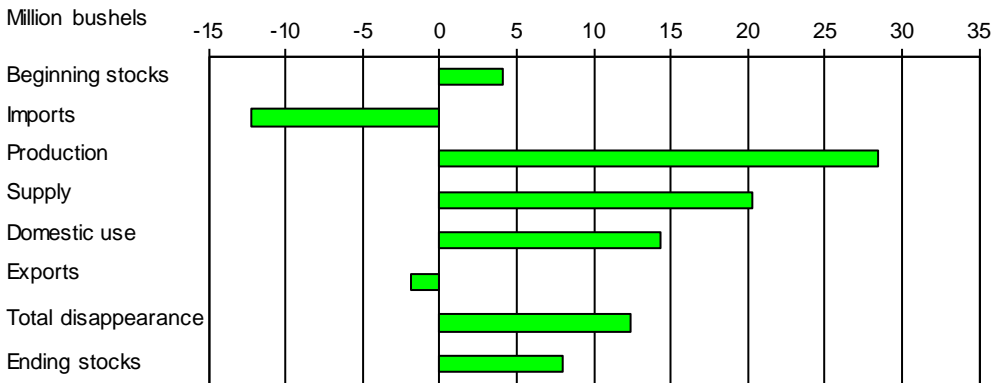
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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, 2/11/2016

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	54.6
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	47.1
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	43.6
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	752.4
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,051.8
Imports <sup>1</sup>	Million bushels	118.6	96.9	113.1	124.3	173.1	149.5	120.0
Total supply	Million bushels	2,984.0	3,235.6	2,969.2	3,119.2	3,025.9	2,766.1	2,924.1
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	78.9	66.0
Feed and residual use	Million bushels	142.2	84.8	158.5	365.3	227.7	122.2	150.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,175.5	1,389.3	1,259.8	1,159.4	1,183.0
Exports <sup>1</sup>	Million bushels	879.3	1,291.4	1,051.1	1,012.1	1,175.8	854.3	775.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,226.6	2,401.4	2,435.6	2,013.7	1,958.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	966.1
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.2	37.4	49.3
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 <sup>2</sup>	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	5.99	4.90-5.10
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,138	10,259

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

<sup>1</sup> Includes flour and selected other products expressed in grain-equivalent bushels.

<sup>2</sup> U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.

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

Date run: 2/10/2016

Table 2--Wheat by class: U.S. market year supply and disappearance, 2/11/2016

Market year, item, and unit		All wheat	Hard red winter <sup>1</sup>	Hard red spring <sup>1</sup>	Soft red winter <sup>1</sup>	White <sup>1</sup>	Durum	
2014/15	Area:							
	Planted acreage	Million acres	56.84	30.50	12.25	8.48	4.21	1.41
	Harvested acreage	Million acres	46.39	21.92	11.99	7.16	3.97	1.35
	Yield	Bushels per acre	43.68	33.69	46.33	63.50	56.30	40.16
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,026.31	738.65	555.54	454.53	223.53	54.06
	Imports <sup>2</sup>	Million bushels	149.46	9.84	66.19	13.45	9.77	50.21
	Total supply	Million bushels	2,766.05	985.25	790.74	580.98	283.30	125.79
	Disappearance:							
	Food use	Million bushels	958.23	369.78	266.00	160.00	85.00	77.45
	Seed use	Million bushels	78.94	32.39	23.89	13.49	5.38	3.79
	Feed and residual use	Million bushels	122.21	20.41	18.45	120.98	-19.62	-18.02
	Total domestic use	Million bushels	1,159.39	422.58	308.35	294.47	70.77	63.22
	Exports <sup>2</sup>	Million bushels	854.27	268.93	270.39	132.51	145.53	36.91
	Total disappearance	Million bushels	2,013.66	691.51	578.74	426.98	216.30	100.13
	Ending stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
2015/16	Area:							
	Planted acreage	Million acres	54.64	28.98	12.51	7.09	4.13	1.94
	Harvested acreage	Million acres	47.09	23.14	12.22	5.89	3.94	1.90
	Yield	Bushels per acre	43.57	35.73	46.15	60.92	55.65	43.50
	Supply:							
	Beginning stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
	Production	Million bushels	2,051.75	826.91	564.11	359.06	219.19	82.48
	Imports <sup>2</sup>	Million bushels	120.00	8.00	45.00	20.00	9.00	38.00
	Total supply	Million bushels	2,924.15	1,128.65	821.11	533.06	295.19	146.14
	Disappearance:							
	Food use	Million bushels	967.00	395.00	255.00	156.00	86.00	75.00
	Seed use	Million bushels	66.00	29.25	17.73	12.05	4.46	2.51
	Feed and residual use	Million bushels	150.00	55.00	15.00	70.00	10.00	.00
	Total domestic use	Million bushels	1,183.00	479.25	287.73	238.05	100.46	77.51
	Exports <sup>2</sup>	Million bushels	775.00	220.00	255.00	125.00	140.00	35.00
	Total disappearance	Million bushels	1,958.00	699.25	542.73	363.05	240.46	112.51
	Ending stocks	Million bushels	966.15	429.40	278.38	170.00	54.74	33.63

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

<sup>1</sup> Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.

<sup>2</sup> Includes flour and selected other products expressed in grain-equivalent bushels.

Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 2/10/2016

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 2/11/2016

Market year and quarter		Production	Imports <sup>1</sup>	Total supply	Food use	Seed use	Feed and residual use	Exports <sup>1</sup>	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		30	1,229	236	19	-70	301	743
	Mkt. year	1,993	113	2,969	941	76	159	1,051	743
2012/13	Jun-Aug	2,252	26	3,020	238	1	403	264	2,115
	Sep-Nov		33	2,148	247	55	-22	198	1,671
	Dec-Feb		35	1,705	229	1	5	235	1,235
	Mar-May		31	1,266	238	15	-20	315	718
	Mkt. year	2,252	124	3,119	951	73	365	1,012	718
2013/14	Jun-Aug	2,135	36	2,889	235	4	422	358	1,870
	Sep-Nov		48	1,918	249	53	-168	309	1,475
	Dec-Feb		42	1,517	231	2		227	1,057
	Mar-May		47	1,104	240	18	-26	282	590
	Mkt. year	2,135	173	3,026	955	77	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		34	1,941	248	49	-93	208	1,530
	Dec-Feb		36	1,566	231	2	8	184	1,140
	Mar-May		35	1,176	240	22	-49	210	752
	Mkt. year	2,026	149	2,766	958	79	122	854	752
2015/16	Jun-Aug	2,052	28	2,832	243	2	287	204	2,097
	Sep-Nov		30	2,127	252	44	-102	194	194
	Mkt. year	2,052	120	2,924	967	66	150	775	966

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

<sup>1</sup> 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: 2/10/2016



Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 2/11/2016

Mkt year and month <sup>1</sup>	Wheat ground for flour	+	Food imports <sup>2</sup>	+	Nonmilled food use <sup>3</sup>	-	Food exports <sup>2</sup>	=	Food use <sup>4</sup>
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
	Jul	69,630		2,976		2,000		1,852	72,754
	Aug	76,101		2,787		2,000		1,842	79,046
	Sep	73,177		2,775		2,000		1,918	76,033
	Oct	76,497		2,854		2,000		2,104	79,247
	Nov	73,219		3,001		2,000		2,125	76,096
Dec	68,728		2,874		2,000		2,014	71,588	

<sup>1</sup> Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.

<sup>2</sup> 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.

<sup>3</sup> Wheat prepared for food use by processes other than milling.

<sup>4</sup> Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See <http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm> for more information.

Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 2/10/2016

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 2/11/2016

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	9.16	6.60	5.20
July	6.15	5.23	5.99	5.15	8.13	8.74	6.23	5.15
August	5.97	4.85	5.90	4.82	8.03	7.30	5.93	4.72
September	5.71	4.72	5.69	4.64	8.25	6.36	5.51	4.68
October	5.71	4.87	5.65	4.79	8.48	6.56	5.57	4.80
November	6.04	4.86	5.87	4.66	11.00	6.99	5.73	4.91
December	6.14	4.71	6.14	4.49	10.70	6.93	5.80	4.77
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), 2/11/2016

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	5.21	5.32	4.69	6.22	5.13	6.61	6.34
August	6.03	4.57	5.13	4.54	5.89	4.69	6.40	6.00
September	5.58	4.35	4.94	4.31	5.49	4.63	6.30	5.49
October	5.48	4.46	4.95	4.55	5.53	4.74	6.15	5.62
November	5.66	4.30	5.23	4.37	5.69	4.88	6.51	5.44
December	6.08	4.33	5.64	4.52	5.77	4.76	6.60	5.37
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: 2/10/2016

Table 7--Wheat: Average cash grain bids at principal markets, 2/11/2016

Month	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 <sup>1</sup> (dollars per metric ton)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	6.40	8.24	6.64	7.85	6.13	306.08	209.81
July	7.61	6.27	7.53	6.36	7.31	5.92	280.54	197.31
August	7.33	5.70	7.41	5.86	7.15	5.44	263.27	179.68
September	7.11	5.44	7.23	5.59	7.02	5.69	243.79	172.70
October	7.35	5.62	7.44	5.73	7.32	5.86	245.26	--
November	7.20	5.55	7.32	5.72	7.26	5.56	257.94	177.10
December	7.54	5.60	7.63	5.79	7.38	5.46	269.70	189.60
January	6.75	5.46	6.73	5.71	9.08	5.42	248.75	193.64
February	6.44	--	6.48	--	6.39	--	237.18	--
March	6.46	--	6.57	--	6.47	--	230.75	--
April	6.22	--	6.21	--	6.25	--	223.59	--
May	6.18	--	6.27	--	6.04	--	215.13	--
Month	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	6.71	--	--
August	7.57	--	8.17	--	7.94	6.10	--	--
September	7.02	--	8.47	--	8.34	6.32	--	--
October	7.14	--	8.11	--	8.96	6.53	--	--
November	7.52	--	8.50	--	9.27	6.39	--	--
December	7.40	--	8.22	--	9.40	6.34	--	--
January	6.83	--	7.37	--	8.38	6.15	--	--
February	6.78	--	7.51	--	8.60	--	--	--
March	6.79	--	7.91	--	8.64	--	--	--
April	6.40	--	7.39	--	8.18	--	--	--
May	6.44	--	7.62	--	7.46	--	--	--
Month	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	5.14	5.87	5.17	5.89	5.22	6.99	--
July	6.03	5.08	5.30	5.40	5.41	5.58	6.69	--
August	5.17	4.48	5.34	5.00	4.65	5.20	6.88	5.55
September	4.13	4.28	4.82	4.86	3.65	5.04	6.75	5.38
October	4.32	4.45	5.04	5.02	5.13	5.25	6.79	5.49
November	6.16	4.41	5.43	4.98	5.44	5.16	7.00	5.37
December	6.16	4.22	6.21	4.83	6.19	4.97	7.19	--
January	5.48	4.31	5.56	4.75	5.54	4.93	6.52	5.31
February	5.23	--	5.19	--	4.45	--	6.49	--
March	5.15	--	5.07	--	517.00	--	6.36	--
April	5.03	--	5.02	--	5.08	--	6.23	--
May	4.90	--	4.87	--	4.92	--	5.94	--

-- = Not available or no quote.

<sup>1</sup> Free on board.Source: USDA, Agricultural Marketing Service, State Grain Reports, <http://www.ams.usda.gov/AMSV1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports>.

Date run: 2/10/2016

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 2/11/2016

Item		Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015
Exports	All wheat grain	63,616	74,775	92,452	44,717	50,962	63,981
	All wheat flour <sup>1</sup>	1,233	1,187	1,427	1,453	1,549	1,459
	All wheat products <sup>2</sup>	630	669	561	665	653	627
	Total all wheat	65,479	76,632	94,439	46,834	53,164	66,067
Imports	All wheat grain	5,324	5,681	6,705	3,760	5,684	8,211
	All wheat flour <sup>1</sup>	1,284	1,179	1,236	1,112	1,301	1,152
	All wheat products <sup>2</sup>	1,714	1,625	1,561	1,761	1,743	1,745
	Total all wheat	8,321	8,485	9,502	6,633	8,728	11,107

Totals may not add due to rounding.

<sup>1</sup> Expressed in grain-equivalent bushels. Includes meal, groats, and durum.

<sup>2</sup> 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: 2/10/2016

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 01/28/16)		
					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	455	59	514
Japan	2,775	3,079	3,054	3,121	1,604	345	1,948
Mexico	3,104	3,095	2,842	2,721	1,448	363	1,812
Nigeria	2,700	2,690	1,790	1,904	1,034	332	1,365
Philippines	1,963	2,163	2,376	2,338	1,410	365	1,775
Korean Rep.	1,331	1,313	1,181	1,148	685	370	1,055
Egypt	490	321	156	387	9	0	9
Taiwan	982	980	983	1,002	649	180	829
Indonesia	1,041	1,142	691	643	224	129	353
Venezuela	603	696	457	438	106	10	116
European Union	691	636	658	724	712	73	785
Total grain	31,430	31,663	22,610	22,622	12,736	4,040	16,776
Total (including products)	32,001	31,745	23,249	22,693	12,797	4,066	16,863
USDA forecast of Census							21,092

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

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