



Economic Research Service

Situation and Outlook

WHS-17d

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Wheat Outlook

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U.S. 2017/18 all-wheat area planted projected to be smallest on record

Total seedings of winter, other spring, and durum wheat for the 2017/18 marketing year, were reported in the USDA-National Agricultural Statistics Service *Prospective Plantings*, and support expectations of historically low all-wheat plantings. At just 46.1 million acres, 2017/18 planted area is 4.1 million acres smaller than the previous year. Winter wheat seedings are expected to be 3.4 million acres smaller than for the current marketing year, with durum and other spring planted area down 400,000 and 297,000 acres, respectively. Low prices—especially for hard red winter wheat that qualified millions of bushels for loan deficiency payments—appear to have turned a number of growers away from wheat and toward crops such as soybeans, pulses, and corn in the new marketing year.

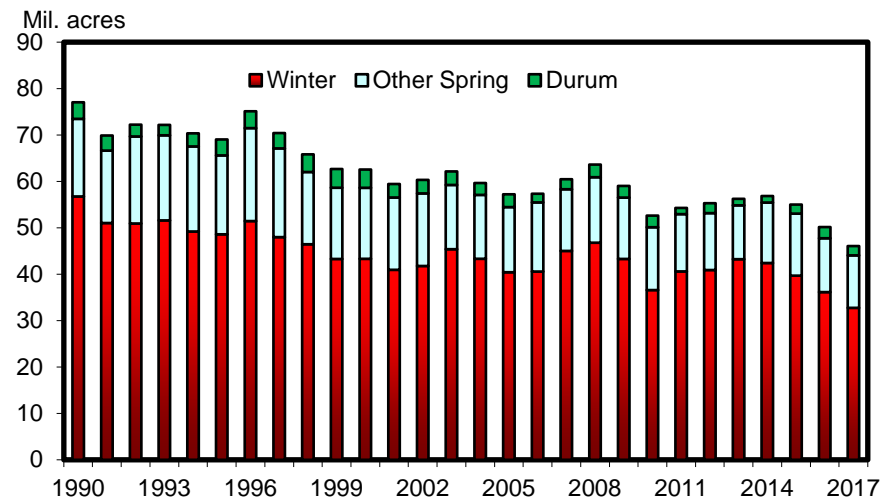
Wheat Chart Gallery will be updated on April 13, 2017.

The next release is May 12, 2017.

Approved by the World Agricultural Outlook Board.

Feature: Contrasting Area Planted Records Projected for Soybeans and Wheat with Mark Ash

Figure 1: U.S. wheat planted area by class



Source: USDA, National Agricultural Statistics Service. Quickstats database.

Domestic Outlook

Summary of Balance Sheet Updates, Key Market Information

- All-wheat planted area for 2017/18 is projected to be record low, as noted in the March 31 USDA National Agricultural Statistics Service (NASS) *Prospective Plantings* report.
- Kansas and North Dakota are each projected to plant nearly 1 million fewer wheat acres in the new marketing year.
- The first 2017/18 all-wheat balance sheet will be published in the May *WASDE*.
- U.S. 2016/17 feed and residual use is lowered 35 million bushels this month based on second- and third-quarter disappearance, as indicated in the USDA-NASS March 31 *Grain Stocks* report.
- U.S. wheat imports are reduced 5 million bushels to 110 million, principally on the slow pace of imports of soft red winter and durum wheat from Canada.
- Ending stocks for 2016/17 are raised 30 million bushels to 1,159 million, and are the largest since 1987/88.
- The U.S. 2016/17 all-wheat season average price is unchanged from last month and remains at \$3.85 per bushel.

Table 1 - U.S. Wheat supply and utilization at a glance (2016/17), April 2017

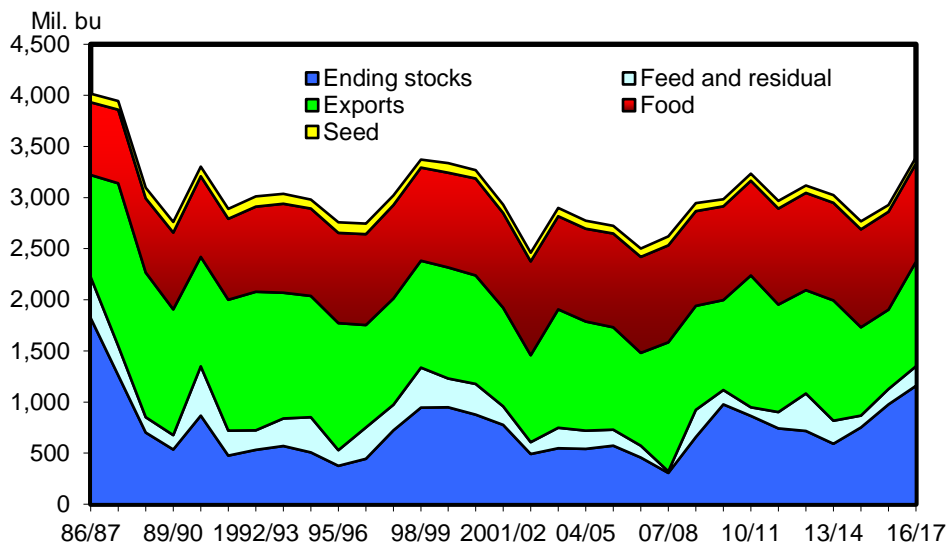
	Balance Sheet Item	Last Month (March) 2016/17	Current Month (April) 2016/17	Change from previous month	Previous Year 2015/16	Comments
<i>May-June Marketing Year</i>						
Supply		<i>Million bushels (mil. bu)</i>				
	Beginning Stocks	975.6	975.6	0.0	752.4	
	Production	2,309.7	2,309.7	0.0	2,061.9	
↓	Imports	115.0	110.0	-5.0	112.9	Based on lower than expected pace of imports, primarily from Canada, and for Durum (down 3 mil. bu) and SRW (down 2 mil. bu).
↓	Supply, Total	3,400.3	3,395.3	-5.0	2,927.2	Supply reduced on lower imports.
Demand		<i>Million bushels (mil. bu)</i>				
	Food	960.0	960.0	0.0	957.4	
	Seed	61.0	61.0	0.0	67.2	
↓	Feed and Residual	225.0	190.0	-35.0	152.2	Slower than expected third quarter disappearance revealed in <i>Grain Stocks</i> report implies reduced feed and residual.
↓	Domestic, Total	1,246.0	1,211.0	-35.0	1,176.6	
	Exports	1,025.0	1,025.0	0.0	775.1	
↓	Use, Total	2,271.0	2,236.0	-35.0	1,952.0	Total use lower due to feed and residual cut.
↑	Ending Stocks	1,129.3	1,159.3	30.0	975.6	Net increase based on 35 mil. bu reduction in use, offset with 5 mil. bu reduction in supply.

Source: USDA, World Agricultural Outlook Board.

Key USDA Reports Necessitate Balance-Sheet Adjustments

On March 31, USDA-NASS released the *Prospective Plantings* and *Grain Stocks* reports. In addition, the U.S. Census Bureau released trade data through the third quarter, providing a more complete picture of imports and exports for the 2016/17 marketing year. This month, the most significant balance sheet change is a 35-million-bushel reduction in the all-wheat 2016/17 feed and residual figure, now projected at 190 million. Smaller-than-expected December-February disappearance, as indicated by the stocks report, supports the adjustment. No change in the export projection is implied by the latest trade data; outstanding sales to date account for more than 90 percent of the annual projection. Sluggish imports through February, largely from Canada where wheat quality suffered in 2016/17, justify the 5-million-bushel trim. Following slight reductions to soft red winter and durum imports, the revised all-wheat import projection is now 110 million bushels, the lowest since 2010/11. Seed use for 2016/17 was reassessed based on updated 2017/18 winter wheat seedings, as well as newly-released intentions for 2017/18 other spring and durum wheat; seed use remains unchanged at 61 million bushels. Net supply and use changes result in a 30-million-bushel increase in carryout which remains at a near 30-year high. The last time ending stocks levels exceeded the 1,160 million bushels projected for the 2016/17 marketing year was in the mid- to late-1980s (figure 2).

Figure 2: U.S. wheat utilization



Source: USDA, World Agricultural Outlook Board, WASDE.

Record Low All-Wheat Planting Intentions Largely Affirm Baseline Predictions

The March *Prospective Plantings* report provides the first survey-based summary of anticipated other spring and durum wheat plantings, as well as revised estimates of winter wheat seedings. For the 2017/18 marketing year, farmers intend to plant less wheat in aggregate than at any other time since at least 1919 when U.S. wheat production records began. All-wheat planted area is down 8 percent from the 2016/17 marketing year to 46.1 million acres based on year-to-year reductions in winter (down 9 percent), other spring (down 3 percent), and durum (down 17 percent) wheat. These figures compare to the USDA out-year projections described in the [Grains and Oilseeds Outlook](#) presented at the February Agricultural Outlook Forum, which projected all-wheat planted area down 4.2 million acres to 46.0 million and spring wheat plantings down by 3 percent.

According to NASS, growers intend to plant the fewest acres of other spring wheat since 1972. Acreage declines are significant for Colorado, Minnesota, North Dakota, Oregon, and South Dakota. Notably, in several of these States, soybean seedings are up, indicating substitution across crops. Please see feature below for additional discussion of soybean and wheat planted area.

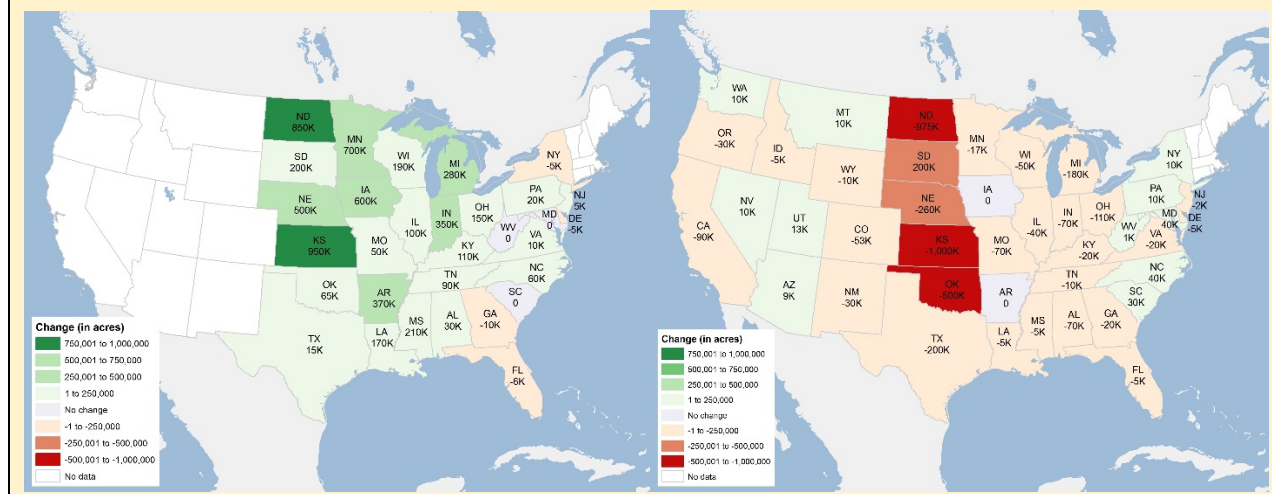
Feature: Contrasting Area Planted Records Projected for Soybeans and Wheat

By Mark Ash, USDA-Economic Research Service Oilseeds Analyst, and Jennifer Bond

The March 31 USDA National Agricultural Statistics Service survey of planting intentions projects seedings of soybeans to be record-high at 89.5 million acres, while wheat area planted is anticipated to sink to a record low of 46.1 million acres. The anticipated record-high soybean planted area for 2017 would follow the previous record set last year (83.4 million acres sown). In contrast, wheat seedings are down for a second consecutive year and are projected to be the lowest since at least 1919, when records began. The largest year-to-year reductions in wheat planted area are expected in Kansas, Michigan, Nebraska, North Dakota, Oklahoma, South Dakota, and Texas, where 3.5 million fewer acres are expected to be seeded compared to last year (see map). These same 7 States are collectively expected to add 2.8 million acres of soybeans—nearly half the projected gains for the 2017 U.S. soybean crop.

These figures indicate that many farmers are switching from wheat production to soybeans in several key wheat-growing States. Since 2011, soybean acreage in the 7 States has expanded by one-third. After multiple years of wheat prices that have trended lower—highlighted by hard red winter wheat prices that triggered loan deficiency rate eligibility this marketing year—farmers are likely responding to the higher prices and potential returns associated with soybeans. For 2016/17, the midpoint season-average farmgate price for soybeans was \$9.55 per bushel, slightly higher than the 2015/16 average of \$8.95 per bushel. This price increase is expected to occur despite a near 400-million-bushel year-to-year increase in soybean production. Earlier this year, some Midwestern farmers were able to forward contract soybeans for fall delivery at nearly \$10 per bushel. Although new-crop soybean futures have since retreated, there were no such opportunities for other crops. The all-wheat price for 2016/17 is projected at \$3.85 per bushel, more than a dollar below the 2015/16 season-average price and the lowest since 2005/06.

Area Planted Changes From 2016 to 2017 for Soybeans (Left) and Wheat (Right)



Quarterly Balance Sheet Adjustments: All Wheat and By Class

The March *Grain Stocks* report included a revision to second quarter (Q2) durum and all-wheat ending stocks, in addition to data on third-quarter (Q3) carryout. Accordingly, a very slight reduction in Q2 durum ending stocks (-0.004 mil. bu) leads to an equivalent increase in Q2 durum feed and residual use. A larger, 4.6-million-bushel increase in Q2 all-wheat ending stocks is charged to Hard Red Winter (HRW) wheat carryout and reduces HRW Q2 feed and residual use by an equal volume.

Carryin for Q3 is increased by 4.6 million bushels, raising Q3 supply by 4.1 million bushels after taking into account imports that are reduced by nearly half a million bushels (based on the U.S. Census Bureau data through February). Third-quarter seed use is increased very slightly due to a 1-million-bushel (marketing year) increase in HRW seed use that is fully offset by a 1-million-bushel reduction in HRS seed use. Census Bureau's trade data indicate a cumulative 4.5-million-bushel Q3 increase in exports, relative to last month's forecast.

Taken together, adjustments in stocks, trade, and seed use imply sizable reduction to projected Q3 feed and residual and provides support for the 35-million-bushel reduction in the annual all-wheat feed and residual projection. The annual reduction is charged to HRW (down 20 mil. bu), HRS (down 5 mil. bu), and SRW (down 10 mil. bu). Please see the wheat outlook tables and charts that accompany this report for more detail. Wheat feed use has faced pressure from ample supplies of competitively priced feedstuffs and feed grains, including corn, sorghum, dried distillers' grains, cottonseed meal, and soy hulls. In addition, recent rains and warmer weather have helped to improve pasture conditions and reduce demand for compound feed. These factors have limited the potential of wheat for feed use despite relatively low wheat prices and protein levels—particularly for HRW—that would otherwise support wheat feeding.

Winter Wheat Conditions Improve in Recent Weeks

Beneficial rains over many sections of the HRW production belt have lowered the prevalence of dry and droughty conditions while also improving the proportion of the crop rated good to excellent. For the week ending April 9, 48 percent of the Kansas winter wheat crop was rated as good to excellent, an increase of 5 percent from the previous week. In Oklahoma, the [U.S. Drought Monitor](#) indicates that recent rains have lifted the State out of D3-level drought; 45 percent of the crop was rated good to excellent, versus 41 percent the week prior. Nationally, 53 percent of the winter wheat crop is rated good to excellent, compared to 51 percent for the prior week and 56 percent for the same week in 2016. Across the U.S., heading of the winter wheat crop advanced to 9 percent complete as of April 9, compared to 4 percent complete by the same week in 2016 and a 5-year average of 6 percent. Heading in Arkansas and Texas is well ahead of last year's pace and the 5-year average due to drier-than-normal March weather.

Ending Stocks Edge Higher on Reduced Use Prospects; All-Wheat Price Unchanged

The USDA-NASS *Grain Stocks* report revealed smaller-than-expected December-February disappearance and increased prospects for a sizable carryout of the 2016/17 wheat crop. At nearly 1,160 million bushels, ending stocks for the current marketing year are projected to be 184 million bushels larger than the year prior. If realized, 2016/17 ending stocks would be the highest since 1987/88 when 1,260 million bushels were carried into the next marketing year. Significant stocks, particularly of lower protein and/or sub milling-quality wheat, will continue to limit upward momentum on prices in the current marketing year and into the next. The 2016/17 midpoint season-average all-wheat price remains at \$3.85 per bushel this month. The first 2017/18 wheat balance sheet, including an out-year price range, will be released in the WASDE next month.

International Outlook

Wheat Production Is Up

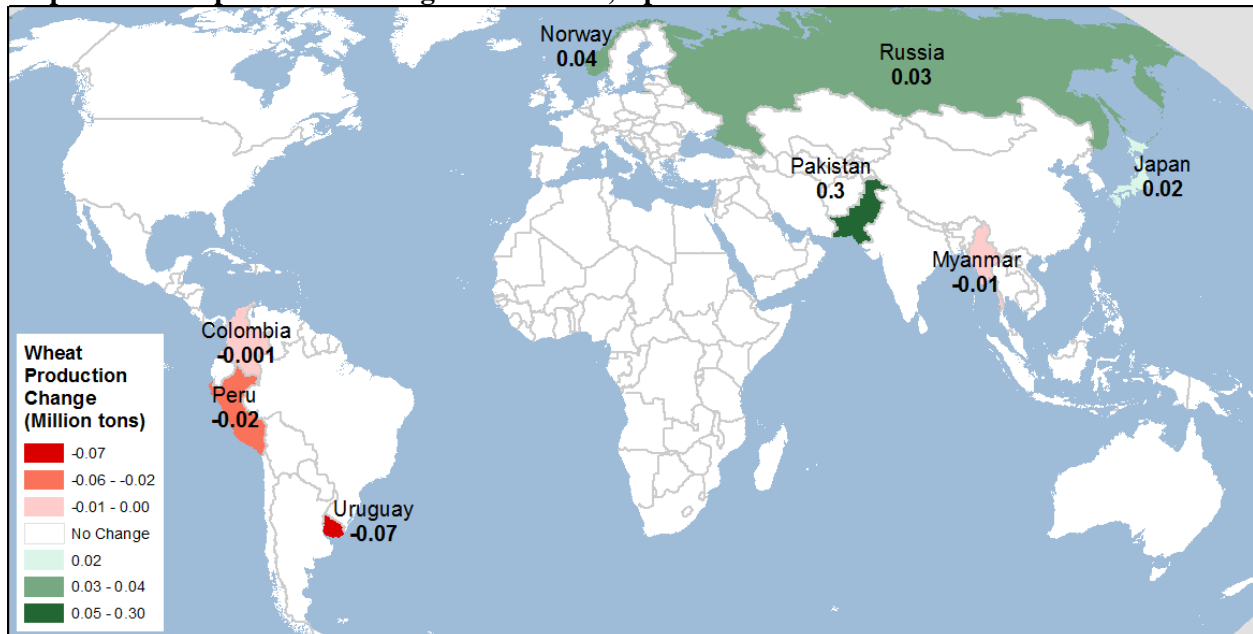
World wheat production for 2016/17 is projected up by almost 0.3 million tons this month to 751.4 million. Global supplies are projected to increase by 1.7 million tons, with stocks growing by 1.5 million tons. With just a few months to go until the end of a July-June international trade year, supply and demand wheat balances have been revised for a number of countries, although the majority of adjustments are fairly small.

The 2016/17 wheat harvests in most countries were completed long ago, and this month's production revisions reflect new information received mostly from government agencies. The largest revision is a 0.3-million-ton increase in Pakistan.

Beginning stocks are revised up in the European Union and Norway by 1.1 and 0.4 million tons, respectively, based on reductions in estimated 2015/16 wheat consumption for the EU, and on a production series revision for Norway. Other smaller revisions (under 0.2 million tons) in beginning stocks are made for a number of other countries.

At-a-glance information for this month's changes in wheat production is presented in map A.

Map A – Wheat production changes for 2016/17, April 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

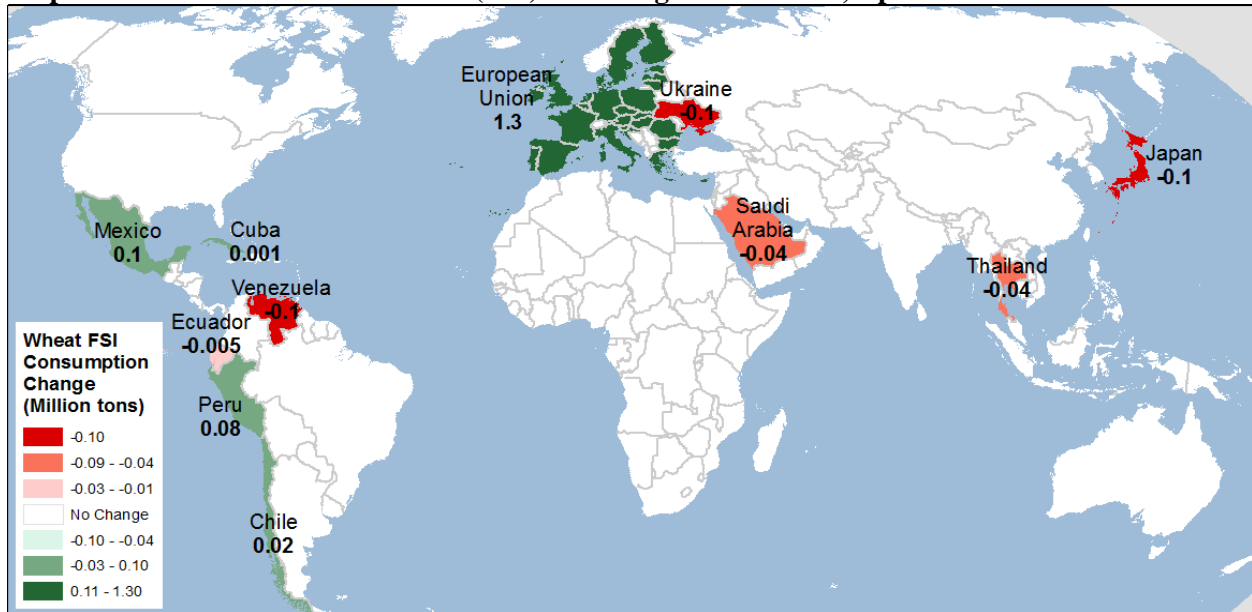
Foreign Wheat Use Is Slightly Up

Foreign wheat use projections for 2016/17 are up 0.4 million tons this month to 707.9 million. Foreign food, seed, and industrial use (FSI) is forecast up 1.2 million tons, with higher industrial use projected for the European Union as it produces more wheat-based ethanol with two functioning bioethanol plants in the UK. Foreign feed and residual wheat use is forecast down 0.9 million tons, mainly on account of the European Union, where feed use is revised down for both 2015/16 and 2016/17. The EU is expected to use

less wheat for feeding, substituting barley, oats, and distillers' dried grains (local and imported) while exporting more wheat. Feed use is also reduced in Ukraine, down 0.4 million tons, reflecting slow growth in the livestock sector. Smaller changes are made for a number of countries this month.

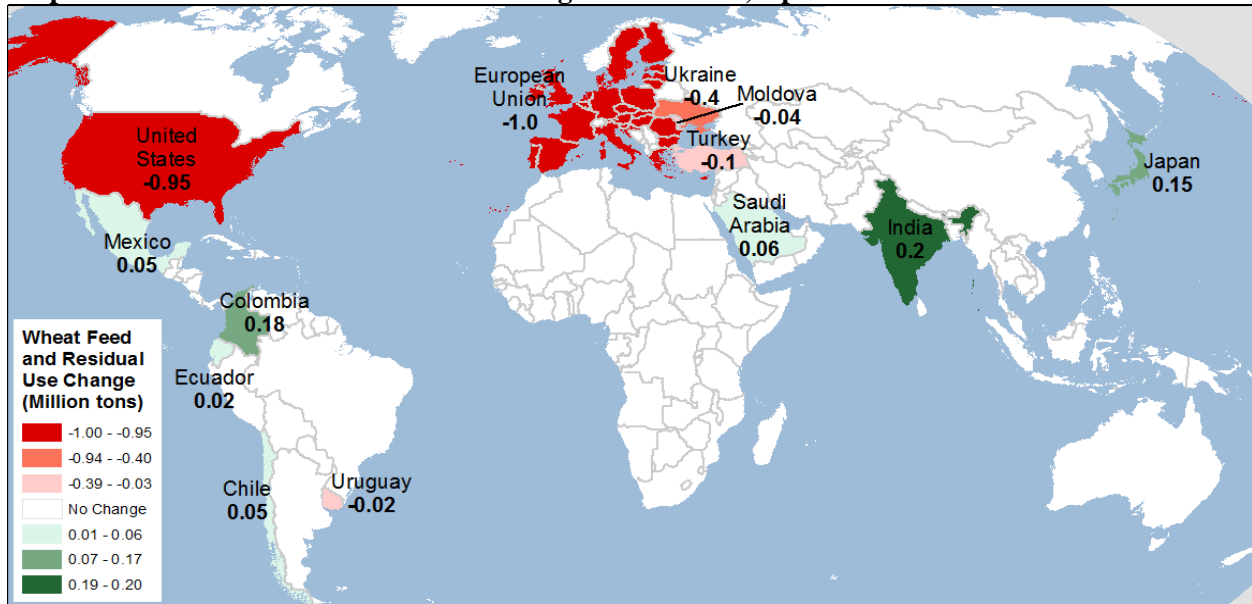
For additional information on this month's changes in wheat domestic consumption, see map B1 (FSI consumption) and map B2 (feed consumption).

Map B1 – Wheat food and industrial (FSI) use changes for 2016/17, April 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Map B2 – Wheat feed and residual use changes for 2016/17, April 2017



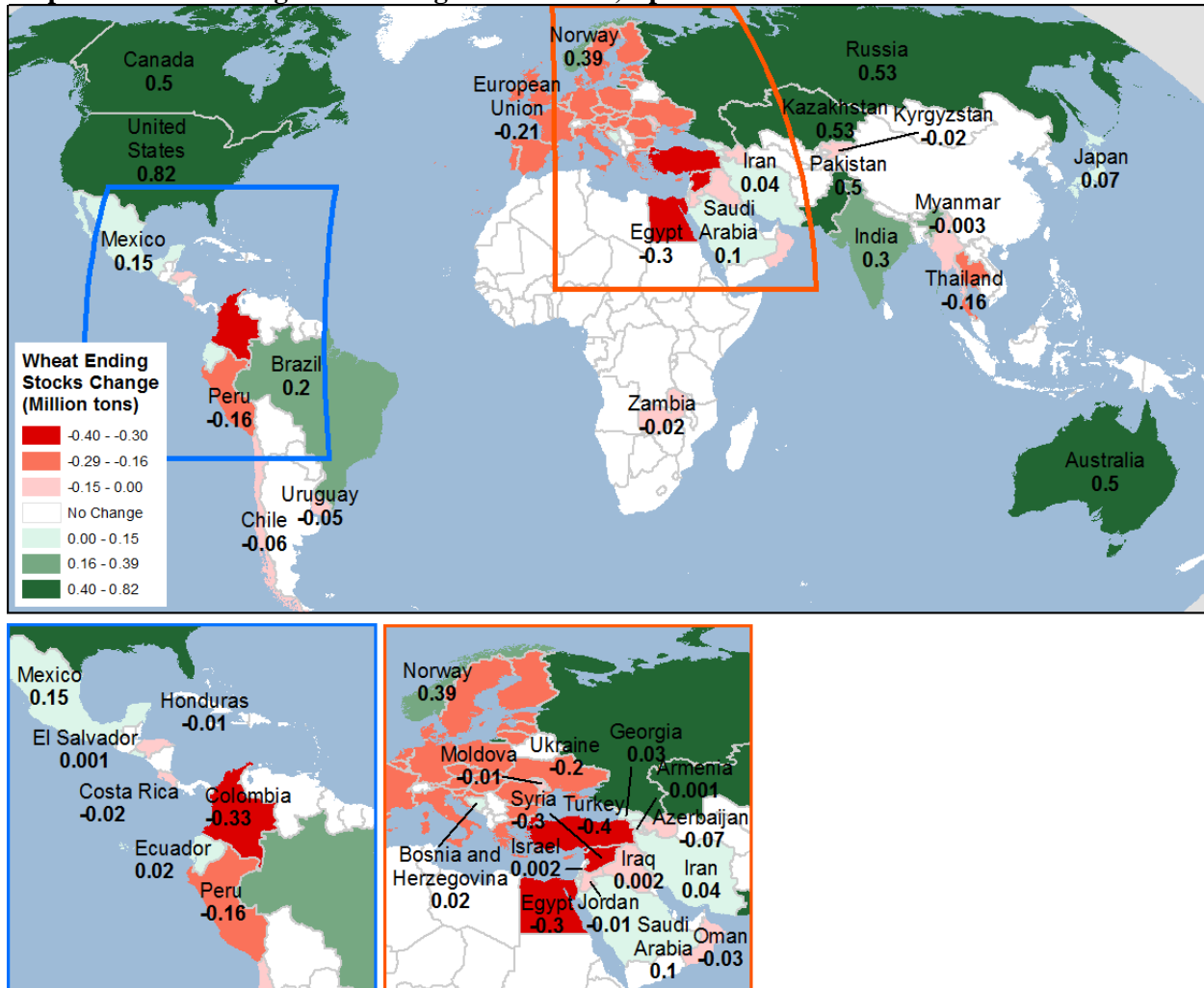
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Wheat Ending Stocks Projected Higher

The projected increase in world wheat supplies exceeds slightly higher projected consumption, such that estimates for global ending stocks are up. Stocks are now projected to increase the current record to 252.3 million tons, up 2.3 million this month. Multiple changes in stocks are made this month as a result of specific countries' production and trade revisions.

At-a-glance information for this month's changes in wheat ending stocks is presented in map C.

Map C – Wheat ending stocks changes for 2016/17, April 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Wheat Record Trade Is Reduced Marginally

Projected record world wheat trade for the international 2016/17 (July-June) trade year is reduced marginally this month by 0.5 million tons, to 179.6 million. Import prospects are reduced 0.3 million tons each this month for Turkey, Egypt, and Syria. Since Turkey removed Russia from a “preferred” duty-free partner list for wheat, corn, and sunflowerseed trade effective mid-March, and a tariff of 130 percent applied to Russian grain imports largely shut them down, Turkey switched to other wheat suppliers, mainly the European Union (Hungary and Lithuania) and Ukraine. Despite this adjustment, Turkish imports were lower for a certain period of time which is expected to weigh on the final amount of imported wheat. Both Egyptian and Syrian wheat imports lag behind the forecast and are unlikely to catch-up.

Partly offsetting the above reductions, India is projected to import an additional 0.5 million tons of wheat to reach 6.0 million tons of imports, the highest since 2006. India has already imported almost 5.0 million tons of wheat through January. The government re-imposed a wheat import tariff of 10 percent at the end of March to support domestic prices during the harvest time by curtailing wheat import activity. Mexican imports are also projected up 0.3 million tons, in light of a swift pace of imports, mainly from the United States and Canada. (see “U.S. Share of Mexican Wheat Imports Rebounds” in the April *Wheat: World Markets and Trade* report, <https://apps.fas.usda.gov/psdonline/circulars/grain-wheat.pdf>).

Despite huge wheat supplies, the pace of Australian exports in February was lower than expected, especially to India. For the 2016/17 July-June international trade year, Australia is expected to export 23.0 million tons of wheat, down 1.0 million tons this month. For Australia’s December-November marketing year, wheat exports are expected to reach 25.0 million tons, 0.5 million tons lower than last month’s estimate. The trade-year forecast is lower than the local marketing-year one due to Australia’s timing of harvest and exports. The first 6 months of comparatively low exports (July-December) will weigh down the July 2016-June 2017 total.

Smaller changes are made for several more countries. For information on this month’s changes in 2016/17 wheat trade with country-specific details, see table D and map D.

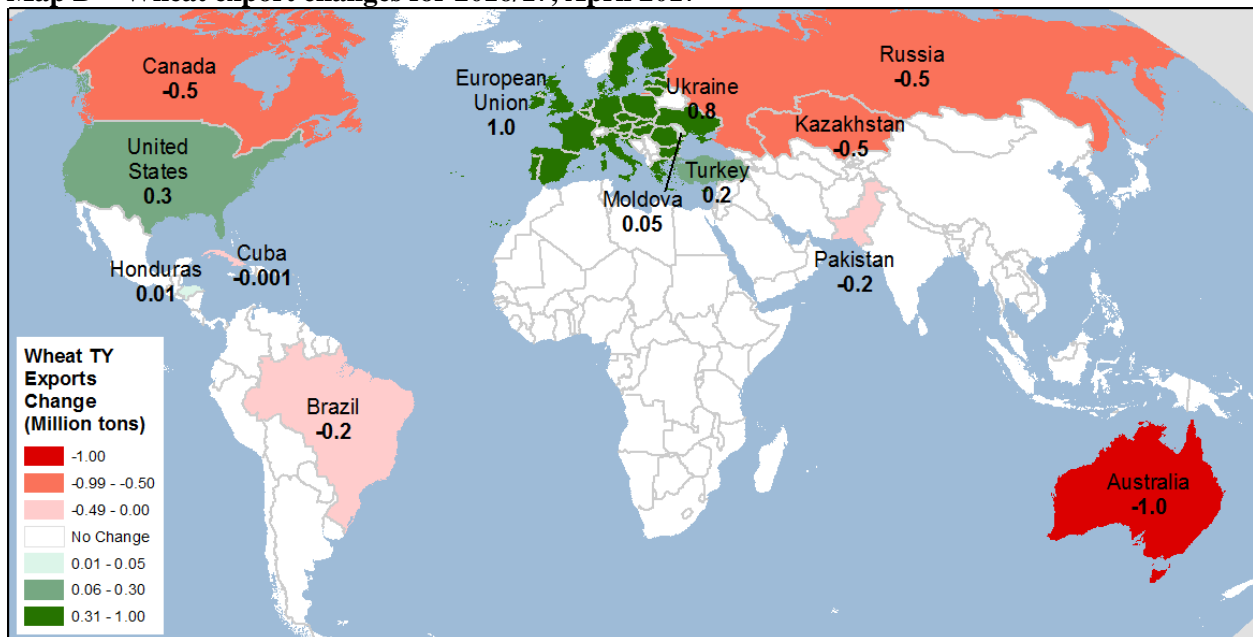
U.S. Exports Are Projected Higher, Imports Are Reduced

The U.S. wheat export forecast for 2016/17 international July-June trade year is increased by 0.3 million tons this month to 27.8 million tons. The local June-May marketing year export forecast is unchanged. While the current pace of U.S. exports matches the local-year forecast, wheat exports for June—the last month of the international trade year—are projected higher than wheat exports in June 2016.

U.S. wheat imports are projected slightly lower this month, down 0.2 million tons to 3.0 million, reflecting the slow pace of shipments from eastern Canada (SRW and durum wheat)

For information on this month's changes in 2016/17 wheat trade with country-specific details, see map D and table D.

Map D – Wheat export changes for 2016/17, April 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Table D - Wheat trade at a glance (2016/17), April 2017

	Country or region	Trade	Change ¹	Comments
		<i>Million tons</i>		<i>July-June international trade year</i>
↓	World	179.5	-0.5	
↓	Foreign	151.8	-0.8	
Wheat Exports (2016/17)				
↑	United States	27.8	+0.3	Expected wheat exports for the end of the trade year (June) are increased. Local marketing year exports are unchanged.
↓	Australia	23.0	-1.0	Export projection for July-June international trade year is down 1.0 million tons to 23.0 million. However, for its local marketing year (December 2016— November 2017), Australia is projected to export 25.0 million tons of wheat, just 0.5 million tons less than projected before.
↓	Canada	20.0	-0.5	Disappointing quality of wheat is holding back Canadian exports despite large available supplies. Sales to the U.S., Indonesia, EU, South American countries, such as Colombia, Venezuela, Cuba, and several others are lower than expected.
↓	Russia	28.0	-0.5	Reduced exports to both Egypt and Turkey - the two major destinations of Russian wheat. The Ruble is appreciating along with the increase in oil prices making exports less competitive.
↓	Kazakhstan	7.0	-0.5	Reduced export pace justifies the change.
↑	European Union	26.5	+1.0	Vigorous pace of exports. Partly replaced Russia as wheat supplier to Turkey; massive exports to Algeria.
↑	Ukraine	0.8	+17.3	Swift pace of wheat grain and flour exports that is currently higher than last year. The Ukrainian currency - Hryvnia - has been depreciating since February 2014, amid political crisis.
Wheat Imports (2016/17)				
↓	United States	3.0	-0.2	Slow pace of wheat imports, and reduced export prospects for Canada support the change.
↓	Egypt	11.5	-0.3	Sluggish pace and lower-than-expected accumulated wheat imports support the change.
↓	Turkey	4.5	-0.3	Excluding Russia from its "preferred" suppliers list temporarily disrupted wheat imports. Turkey also continues to reduce imports of wheat, replacing it with imported DDGs and cassava in feeding.
↓	Syria	2.0	-0.3	Insufficient pace of imports justifies the decline.
↑	India	6.0	+0.5	Further increase in Indian imports. See discussion in the text.
↑	Mexico	5.2	+0.3	With the rapid pace of imports from the United States, outstanding sales are currently four times higher than a year ago. See also "U.S. Share of Mexican Wheat Imports Rebounds", https://apps.fas.usda.gov/psdonline/circulars/grain-wheat.pdf
¹ Change from previous month. Smaller changes for wheat exports and imports are made for a number of countries; see map D for changes in wheat exports this month.				
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.				

Contacts and Links

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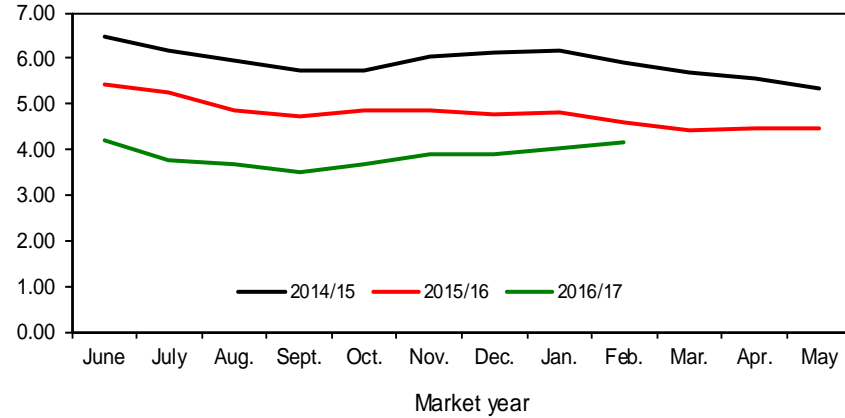
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Figure 1

All wheat average prices received by farmers

Dollars per bushel

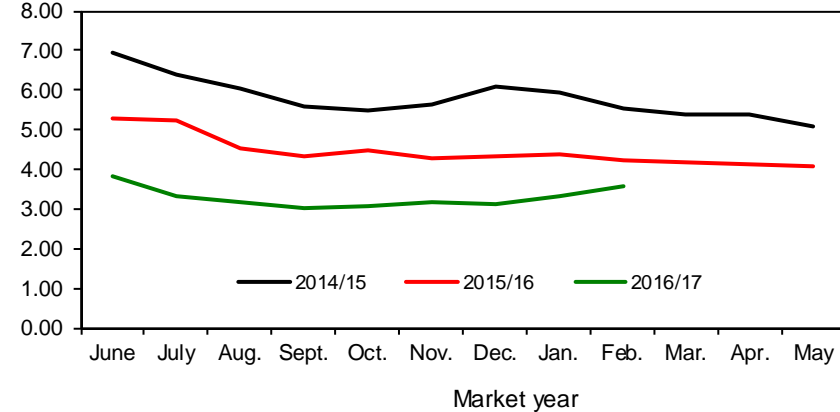


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2

Hard red winter wheat average prices received by farmers

Dollars per bushel

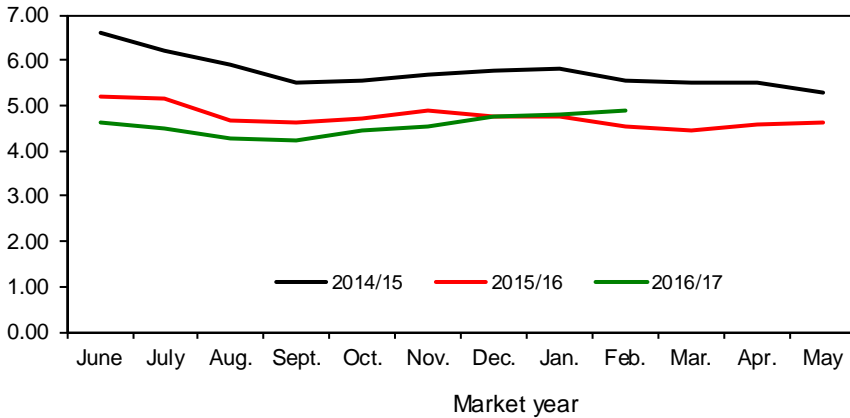


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3

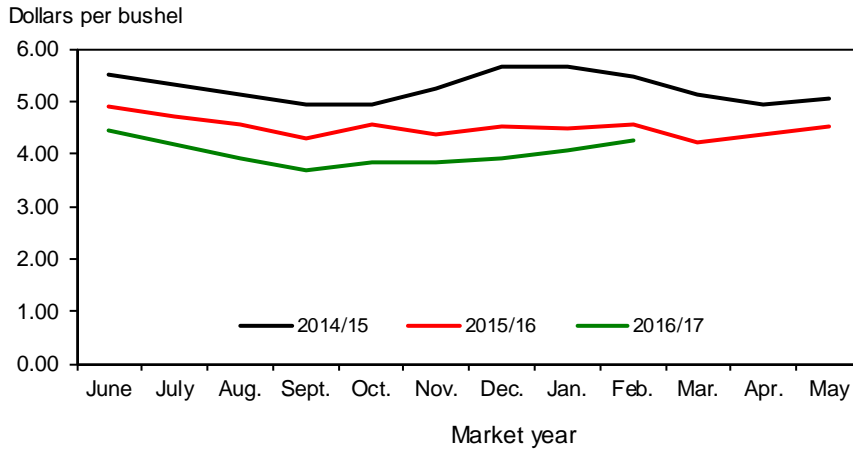
Hard red spring wheat average prices received by farmers

Dollars per bushel



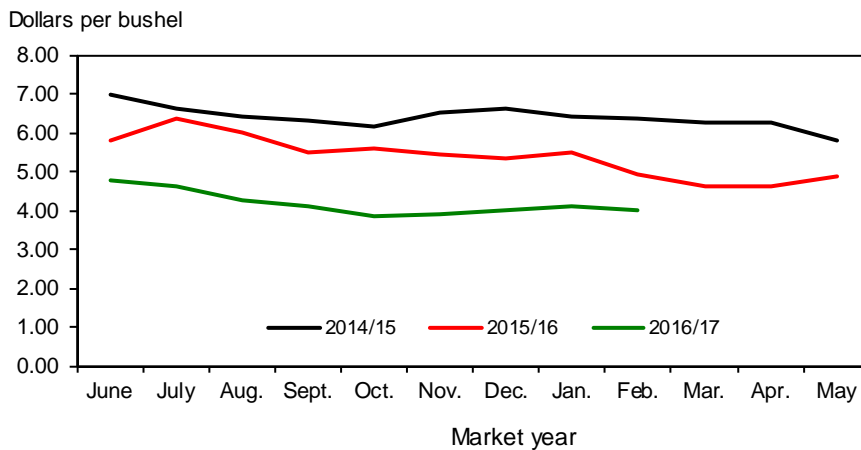
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



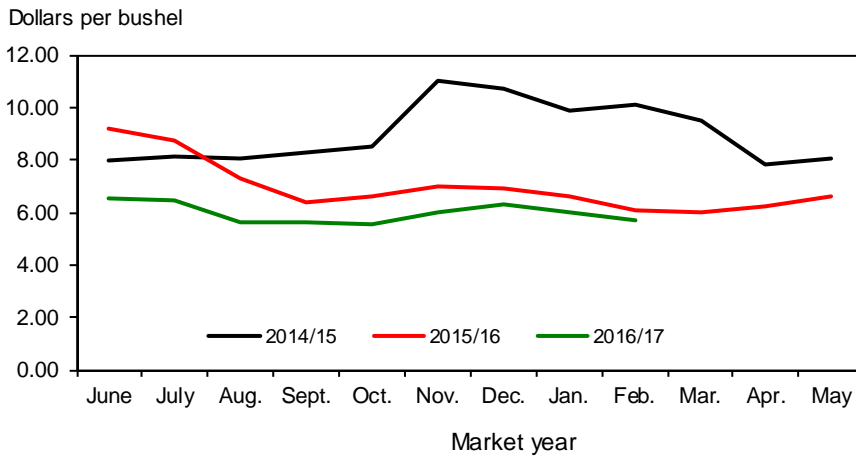
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



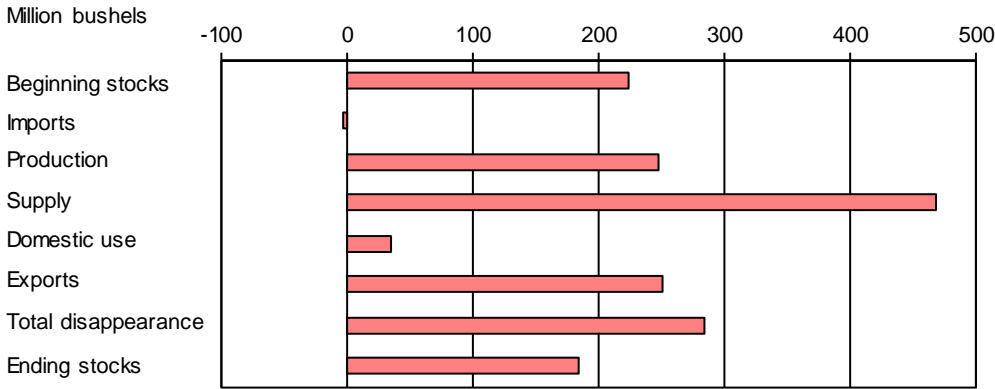
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



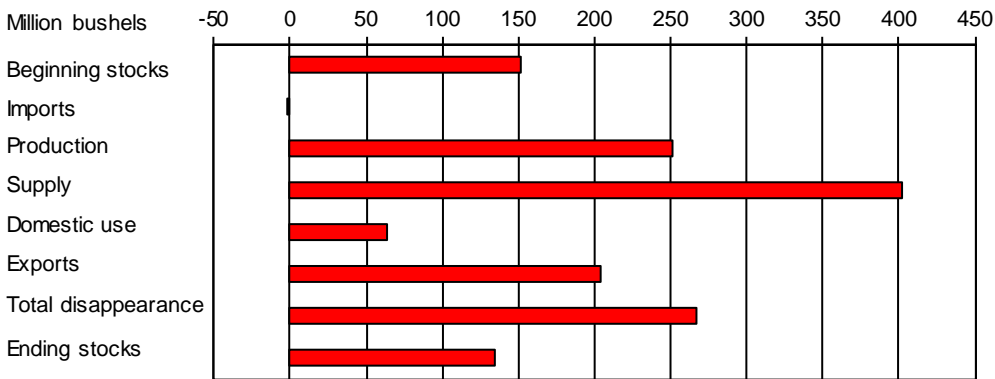
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



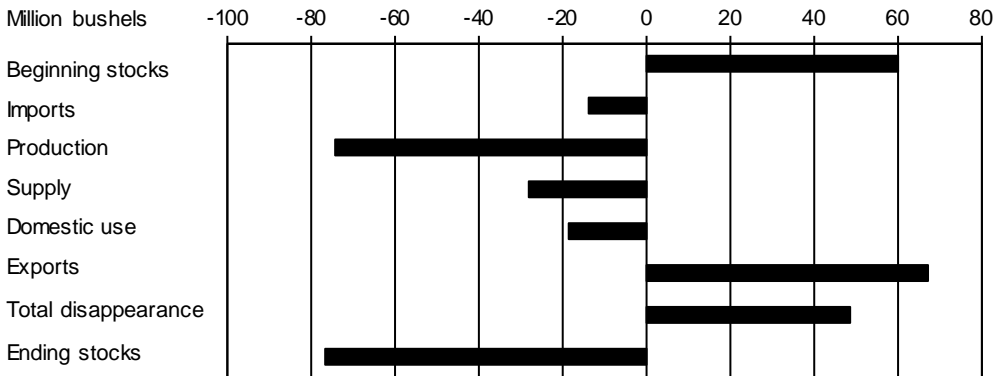
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



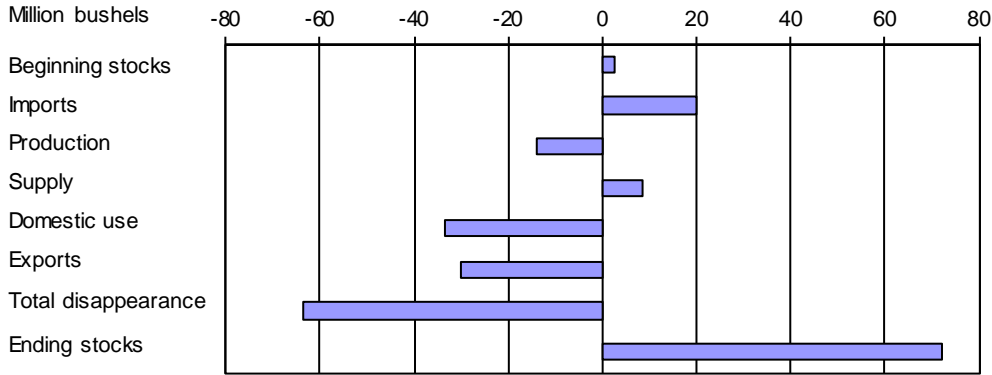
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



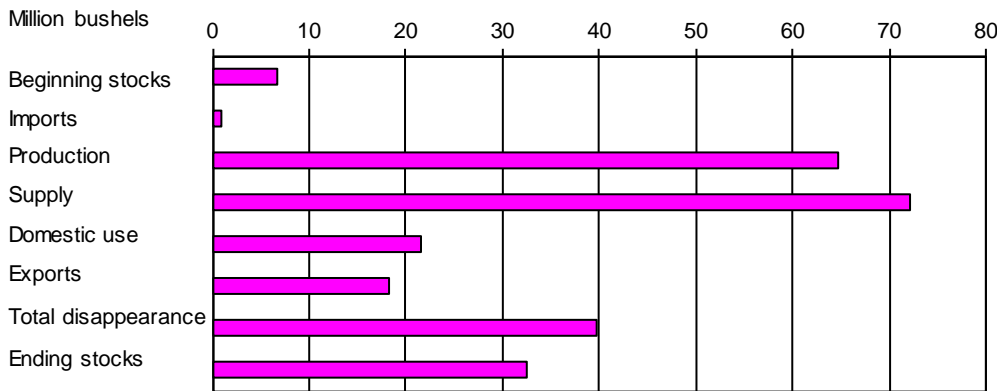
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



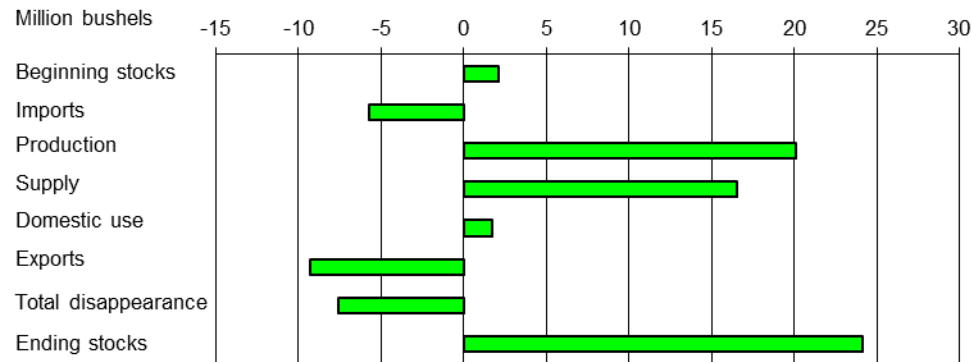
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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, 4/13/2017

Item and unit		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Area:								
Planted	Million acres	52.6	54.3	55.3	56.2	56.8	55.0	50.2
Harvested	Million acres	46.9	45.7	48.8	45.3	46.4	47.3	43.9
Yield	Bushels per acre	46.1	43.6	46.2	47.1	43.7	43.6	52.6
Supply:								
Beginning stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	975.6
Production	Million bushels	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,061.9	2,309.7
Imports ¹	Million bushels	96.9	113.1	124.3	172.5	151.3	112.9	110.0
Total supply	Million bushels	3,235.6	2,969.2	3,119.2	3,025.3	2,767.9	2,927.2	3,395.3
Disappearance:								
Food use	Million bushels	925.6	941.4	950.8	955.1	958.3	957.2	960.0
Seed use	Million bushels	70.7	75.6	73.1	75.6	79.4	67.2	61.0
Feed and residual use	Million bushels	84.8	158.5	365.3	228.2	113.6	152.2	190.0
Total domestic use	Million bushels	1,081.1	1,175.5	1,389.3	1,258.8	1,151.3	1,176.6	1,211.0
Exports ¹	Million bushels	1,291.4	1,051.1	1,012.1	1,176.2	864.1	775.1	1,025.0
Total disappearance	Million bushels	2,372.6	2,226.6	2,401.4	2,435.1	2,015.5	1,951.6	2,236.0
Ending stocks	Million bushels	863.0	742.6	717.9	590.3	752.4	975.6	1,159.3
Stocks-to-use ratio		36.4	33.4	29.9	24.2	37.3	50.0	51.8
Loan rate	Dollars per bushel	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	73.00	73.80	73.70	72.80	56.40	56.40	56.50
Farm price ²	Dollars per bushel	5.70	7.24	7.77	6.87	5.99	4.89	3.80-3.90
Market value of production	Million dollars	12,579	14,269	17,383	14,604	11,915	10,203	8,892

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: 4/12/2017

Table 2--Wheat by class: U.S. market year supply and disappearance, 4/13/2017

Market year, item, and unit		All wheat	Hard red winter ¹	Hard red spring ¹	Soft red winter ¹	White ¹	Durum	
2015/16	Area:							
	Planted acreage	Million acres	55.00	29.17	12.62	7.09	4.16	1.95
	Harvested acreage	Million acres	47.32	23.22	12.33	5.89	3.97	1.91
	Yield	Bushels per acre	43.58	35.77	46.03	60.92	55.69	43.96
	Supply:							
	Beginning stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
	Production	Million bushels	2,061.94	830.45	567.64	359.05	220.79	84.01
	Imports ²	Million bushels	112.91	6.20	48.55	18.24	6.18	33.73
	Total supply	Million bushels	2,927.25	1,130.38	828.19	531.30	293.98	143.40
	Disappearance:							
	Food use	Million bushels	957.22	391.25	251.00	153.00	83.00	78.97
	Seed use	Million bushels	67.19	29.69	16.67	11.70	5.50	3.64
	Feed and residual use	Million bushels	152.16	37.45	36.09	89.97	-15.01	3.66
	Total domestic use	Million bushels	1,176.57	458.39	303.75	254.67	73.49	86.27
	Exports ²	Million bushels	775.08	226.46	252.47	120.00	146.81	29.33
	Total disappearance	Million bushels	1,951.64	684.85	556.22	374.67	220.30	115.60
	Ending stocks	Million bushels	975.60	445.53	271.97	156.63	73.68	27.80
2016/17	Area:							
	Planted acreage	Million acres	50.15	26.59	10.95	6.02	4.19	2.41
	Harvested acreage	Million acres	43.89	21.86	10.67	4.98	4.02	2.37
	Yield	Bushels per acre	52.62	49.48	46.23	69.37	71.04	44.02
	Supply:							
	Beginning stocks	Million bushels	975.60	445.53	271.97	156.63	73.68	27.80
	Production	Million bushels	2,309.68	1,081.69	493.13	345.23	285.51	104.12
	Imports ²	Million bushels	110.00	5.00	35.00	38.00	7.00	25.00
	Total supply	Million bushels	3,395.28	1,532.22	800.09	539.86	366.19	156.92
	Disappearance:							
	Food use	Million bushels	960.00	380.00	260.00	155.00	85.00	80.00
	Seed use	Million bushels	61.00	27.00	15.00	11.00	5.00	3.00
	Feed and residual use	Million bushels	190.00	115.00	10.00	55.00	5.00	5.00
	Total domestic use	Million bushels	1,211.00	522.00	285.00	221.00	95.00	88.00
	Exports ²	Million bushels	1,025.00	430.00	320.00	90.00	165.00	20.00
	Total disappearance	Million bushels	2,236.00	952.00	605.00	311.00	260.00	108.00
	Ending stocks	Million bushels	1,159.28	580.22	195.09	228.86	106.19	48.92

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: 4/12/2017

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 4/13/2017

Market year and quarter		Production	Imports ¹	Total supply	Food use	Seed use	Feed and residual use	Exports ¹	Ending stocks
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	-1	228	1,057
	Mar-May		47	1,104	240	17	-25	282	590
	Mkt. year	2,135	172	3,025	955	76	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		35	1,942	248	49	-93	208	1,530
	Dec-Feb		37	1,566	231	2	8	185	1,140
	Mar-May		36	1,176	240	22	-58	219	752
	Mkt. year	2,026	151	2,768	958	79	114	864	752
2015/16	Jun-Aug	2,062	27	2,841	240	1	298	205	2,097
	Sep-Nov		27	2,124	249	45	-108	192	1,746
	Dec-Feb		34	1,780	230	1		179	1,372
	Mar-May		25	1,397	239	20	-37	199	976
	Mkt. year	2,062	113	2,927	957	67	152	775	976
2016/17	Jun-Aug	2,310	33	3,318	238	1	267	267	2,545
	Sep-Nov		29	2,574	248	41	-33	241	2,077
	Dec-Feb		25	2,102	231	1	-19	234	1,655
	Mkt. year	2,310	110	3,395	960	61	190	1,025	1,159

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: 4/12/2017

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 4/13/2017

Mkt year and month 1/	Wheat ground for flour	+	Food imports ²	+	Nonmilled food use ³	-	Food exports ²	=	Food use ¹	
2015/16	Jun	74,155		3,374		2,000		1,760	77,769	
	Jul	74,749		2,992		2,000		1,850	77,891	
	Aug	81,695		2,786		2,000		1,889	84,592	
	Sep	78,556		2,771		2,000		1,928	81,399	
	Oct	82,604		2,861		2,000		2,119	85,346	
	Nov	79,065		2,994		2,000		2,050	82,009	
	Dec	74,215		2,873		2,000		2,118	76,969	
	Jan	73,643		2,770		2,000		2,026	76,386	
	Feb	73,058		2,756		2,000		1,655	76,159	
	Mar	77,511		2,851		2,000		2,146	80,216	
	Apr	74,776		4,207		2,000		1,771	79,212	
	May	76,456		2,836		2,000		2,023	79,268	
	2016/17	Jun	73,149		2,934		2,000		2,137	75,945
		Jul	74,237		2,642		2,000		1,666	77,213
		Aug	81,136		3,196		2,000		1,856	84,476
Sep		78,018		2,537		2,000		2,120	80,435	
Oct		82,644		2,969		2,000		2,323	85,290	
Nov		79,103		3,192		2,000		2,181	82,115	
Dec		74,251		2,865		2,000		1,865	77,250	
Jan				2,858		2,000		2,027	2,831	
Feb			2,301		2,000		1,978	2,323		

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.

¹ 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: 4/12/2017

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 4/13/2017

Month	All wheat		Winter		Durum		Other spring	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.42	4.20	5.20	3.97	9.16	6.50	5.20	4.61
July	5.23	3.75	5.15	3.56	8.74	6.47	5.15	4.48
August	4.84	3.67	4.80	3.41	7.28	5.59	4.71	4.24
September	4.72	3.49	4.64	3.25	6.36	5.62	4.68	4.22
October	4.86	3.68	4.76	3.36	6.57	5.52	4.78	4.38
November	4.86	3.88	4.66	3.40	6.97	6.00	4.91	4.48
December	4.75	3.91	4.57	3.40	6.93	6.27	4.80	4.69
January	4.82	4.02	4.63	3.53	6.60	6.02	4.81	4.76
February	4.61	4.15	4.47	3.77	6.08	5.71	4.56	4.81
March	4.40		4.28		6.03		4.47	
April	4.46		4.31		6.24		4.55	
May	4.45		4.28		6.57		4.64	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 4/13/2017

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.26	3.84	4.91	4.45	5.18	4.61	5.79	4.75
July	5.21	3.32	4.69	4.16	5.13	4.48	6.34	4.63
August	4.55	3.15	4.54	3.92	4.67	4.25	6.00	4.24
September	4.35	3.03	4.31	3.69	4.63	4.24	5.49	4.09
October	4.46	3.07	4.56	3.83	4.73	4.46	5.57	3.87
November	4.30	3.15	4.37	3.85	4.88	4.54	5.44	3.92
December	4.34	3.11	4.52	3.91	4.77	4.75	5.35	4.00
January	4.37	3.34	4.48	4.05	4.77	4.80	5.48	4.08
February	4.22	3.59	4.54	4.25	4.54	4.89	4.94	4.02
March	4.19		4.21		4.46		4.63	
April	4.13		4.38		4.56		4.62	
May	4.08		4.52		4.62		4.88	

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

Date run: 4/12/2017

Table 7--Wheat: Average cash grain bids at principal markets, 4/13/2017

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 ¹ (dollars per metric ton)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.40	5.04	6.64	5.54	6.13	5.18	209.81	176.55
July	6.27	4.24	6.36	5.18	5.92	4.66	197.31	151.57
August	5.70	4.15	5.86	5.32	5.44	4.62	179.68	149.18
September	5.44	4.24	5.59	5.36	5.69	4.41	172.70	150.47
October	5.62	4.40	5.73	5.58	5.86	4.20	--	152.12
November	5.55	4.64	5.72	5.70	5.56	4.12	177.10	150.28
December	5.60	4.56	5.79	5.76	5.46	4.03	189.60	141.83
January	5.46	4.91	5.71	6.03	5.42	4.34	193.64	153.22
February	5.28	5.04	5.48	6.08	5.28	4.58	187.03	155.24
March	5.34	4.80	5.53	5.53	5.33	4.54	191.43	154.32
April	5.22	--	5.44	--	5.27	--	187.39	--
May	5.08	--	5.42	--	5.18	--	171.78	--
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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.50	--	7.56	--	7.48	6.35	--	--
July	--	--	--	--	6.71	5.82	--	--
August	--	--	--	--	6.10	5.97	--	--
September	--	--	--	--	6.32	5.98	--	--
October	--	--	--	--	6.53	6.34	--	--
November	--	--	--	--	6.39	6.28	--	--
December	--	--	--	--	6.34	6.49	--	--
January	--	--	--	--	6.15	6.80	--	--
February	--	--	--	--	6.09	6.81	--	--
March	--	--	--	--	6.11	6.60	--	--
April	--	--	--	--	6.27	--	--	--
May	--	--	--	--	6.27	--	--	--
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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.14	4.74	5.17	4.70	5.22	4.69	--	5.46
July	5.08	4.23	5.40	4.12	5.58	4.22	--	5.07
August	4.48	3.90	5.00	3.99	5.20	4.03	5.55	4.89
September	4.28	3.89	4.86	3.76	5.04	3.72	5.38	4.77
October	4.45	3.89	5.02	3.82	5.25	3.90	5.49	4.65
November	4.41	4.04	4.98	3.88	5.16	3.92	5.37	4.64
December	4.22	3.91	4.83	3.94	4.97	3.80	--	4.57
January	4.32	4.17	4.75	4.16	4.93	4.09	5.31	4.63
February	4.70	4.38	4.69	4.26	4.69	4.28	5.30	4.74
March	4.74	4.24	4.70	4.06	4.61	4.14	--	4.70
April	4.79	--	4.71	--	4.63	--	5.33	--
May	4.64	--	4.65	--	4.61	--	5.34	--

-- = 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=LMarketNewsPageStateGrainReports>.

Date run: 4/12/2017

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 4/13/2017

Item		Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017
Exports	All wheat grain	103,769	61,679	68,618	77,164	70,636	80,136
	All wheat flour ¹	1,669	1,870	1,770	1,474	1,625	1,434
	All wheat products ²	480	485	439	420	432	573
	Total all wheat	105,917	64,034	70,827	79,059	72,693	82,142
Imports	All wheat grain	9,149	5,946	5,311	5,093	5,475	5,976
	All wheat flour ¹	1,180	1,272	1,327	1,164	1,209	1,076
	All wheat products ²	1,378	1,717	1,894	1,731	1,669	1,259
	Total all wheat	11,707	8,934	8,532	7,988	8,352	8,311

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: 4/12/2017

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

Importing country	2014/15		2015/16		2016/17 (as of 03/30/17)		
					Shipments	Out- standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	331	332	609	764	1,076	158	1,233
Japan	3,054	3,121	2,499	2,434	2,138	405	2,543
Mexico	2,842	2,721	2,503	2,318	2,449	614	3,063
Nigeria	1,790	1,904	1,457	1,401	1,156	245	1,402
Philippines	2,376	2,338	2,077	2,118	2,211	323	2,534
Korean Rep.	1,181	1,148	1,093	1,074	945	306	1,251
Egypt	156	387	99	42	60	0	60
Taiwan	983	1,002	1,129	1,034	857	181	1,038
Indonesia	691	643	666	608	799	211	1,010
Venezuela	457	438	252	239	308	0	308
European Union	658	724	831	934	582	53	634
Total grain	22,610	22,622	20,467	19,440	20,845	5,972	26,817
Total (including products)	23,249	22,693	21,117	19,544	20,964	6,058	27,022
USDA forecast of Census		23,518		21,094			27,895

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

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