A Report from the Economic Research Service

www.ers.usda.gov

United States Department of Agriculture

WHS-12a

Jan. 17, 2012

Wheat Outlook

Gary Vocke
gvocke@ers.usda.gov
Olga Liefert
oliefert@ers.usda.gov

Projected U.S. Ending Stocks Down Slightly

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The next release is Feb. 13, 2012.

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2011/12 are projected slightly lower this month as reductions in expected domestic use mostly offset higher projected exports. Food use is projected 5 million bushels lower based on flour production data recently reported by the North American Millers' Association for July-September 2011. Feed and residual use is projected 15million bushels lower as December 1 stocks, reported in the January *Grain Stocks* from USDA, National Agricultural Statistics Service (NASS), indicate lower-than-expected disappearance during September-November. Seed use is raised 4 million bushels based on the winter wheat planted area reported in NASS's *Winter Wheat Seedings*. Projected exports are raised 25 million bushels based on the pace of sales and shipments to traditional markets. Increases for hard red winter, white, and soft red winter wheat more than offset a reduction for hard red spring wheat. Ending stocks are projected 8 million bushels lower at870 million. The 2011/12 season-average farm price is lowered 10 cents per bushel on each end of the range to $6.95 to $7.45 per bushel.

World wheat production in 2011/12 is projected up, adding another 2.5 million tons to world supplies this month, with 1.5 million tons of additional wheat coming from Kazakhstan. Projected global stocks are up this month by 1.5 million tons to 210.0 million, the second-highest on record. U.S. 2011/12 export prospects are increased, reflecting commitments data for more than half the year.

Domestic Situation and Outlook

2011/12 Supplies

Total projected supplies for 2011/12, at 2,982 million bushels, are unchanged from December. Supplies for 2011/12 are 297 million bushels below 2010/11. Lower beginning stocks and production were only slightly offset by higher expected imports year to year.

Projected supplies of hard red winter (HRW), hard red spring (HRS), and durum are down year to year, mostly because of reduced production. HRW production is down from last year because of reduced harvested area and lower yields. Year to year, the planted area for the 2011 HRW crop is slightly smaller than 2010, but the rate of abandonment is up sharply and yields are down from the previous year due to the severe drought on the Central and Southern Plains. HRS and durum production are down from a year ago with lower planted and harvested areas and lower yields. Excessive moisture and cool temperatures on the Northern Plains resulted in late seeding and prevented plantings.

Projected supplies of soft red winter (SRW) and white are up from 2010/11, mostly because of larger production. SRW production is up from last year because of larger harvested area and higher yields. The 2011 crop area recovered from 2010, when a rain-delayed row-crop harvest and low prices reduced SRW seedings in the fall of 2009. Due to excellent weather conditions through much of the season, production was up significantly from the previous year, with production in many of the SRW States up more than 100 percent from 2010. White wheat production was up due to both higher area and yield.

All-wheat 2011 production is estimated at 1,999 million bushels, unchanged from December, but down 208 million bushels from 2010. All-wheat harvested area is estimated at 45.7 million acres, unchanged from December and down 1.9 million acres from last year. The U.S. all-wheat estimated yield is 43.7 bushels per acre for 2011, unchanged from December, but down 2.6 bushels from the record high of 46.3 bushels in 2010.

Estimated 2011/12 **carryin stocks** of HRS and SRW are down sharply year to year. The carryin stocks for the other classes are nearly unchanged. Projected **all-wheat imports** for 2011/12 are unchanged from December, but up 23 million bushels year to year, mostly due to higher HRS and durum imports. Imports of HRS and durum are projected higher year to year because of tighter U.S. supplies for these classes of wheat.

There are small class changes for projected imports this month from December based on pace to date. Projected SRW imports are raised 5 million bushels. Imports of durum and HRS are lowered 3 million bushels and 2 million bushels, respectively, offsetting the SRW increase.

2011/12 Use

Domestic use of wheat for 2011/12 is projected at 1,161 million bushels, down 16 million bushels from December, but 34 million bushels higher than last year. **Food use** for 2011/12 is projected at 935 million bushels, down 5 million bushels from

December, but up 9 million bushels from 2010/11. The lower projected food use is based on flour production data recently reported by the North American Millers' Association (NAMA) for the 3rd quarter of 2011. The NAMA data is used because the Census Bureau ended its quarterly mill grind report. **Projected seed use** is down 4 million bushels from December based on the *Winter Wheat Seedings* report. **Feed and residual use** is projected at 145 million bushels, down 15 million bushels from December based on the January *Grains Stocks* report. Projected feed and residual use for 2011/12 is 13 million bushels above feed and residual use for 2010/11.

Projected exports for 2011/12 are up 25 million bushels from December based on continued strength in shipments and sales to traditional markets. At 950 million bushels, projected exports are down 339 million bushels from 2010/11 because of higher production in several major exporting countries and relatively high U.S. prices.

The **by-class export changes** this month are: HRW, up 15 million bushels; HRS, down 10 million bushels; SRW, up 5 million bushels; and white, up 15 million bushels. Exports of durum are unchanged. These by-class changes are based largely on the export pace to date.

Projected total U.S. ending stocks for 2011/12, at 870 million bushels, are down 8 million bushels from December, but up 8 million bushels from 2010/11.

All wheat ending stocks are up 1 percent from 2010/11. Durum, HRS, and HRW ending stocks are down from 2010/11 by 34 percent, 25 percent, and 12 percent, respectively. SRW and white ending stocks are up from 2010/11 by 51 percent and 32 percent, respectively.

2011/12 Price Range Is Lowered

The 2011/12 **season-average farm price range** is projected at $6.95 to $7.45 per bushel, down from $7.05 to $7.55 for December, based on recent farm prices reported for wheat and expected corn prices for the remainder of the June-May wheat marketing year. This compares with $5.70 for the previous year and the record high of $6.78 for 2008/09.

Winter Wheat Seedings Are Up

NASS' *Winter Wheat Seedings* reported that planted area for harvest in 2012 is estimated at 41.9 million acres, up 3 percent from 2011 and 12 percent above 2010. More acres were seeded this year due to higher prices and an acreage rebound in Kansas, Oklahoma, and Texas where dry conditions had limited 2011 planted acres.

HRW wheat seeded area is about 30.1 million acres, up 6 percent from 2011. Acreage is above last year's level in all States in the HRW growing area except California, Montana, Nebraska, and South Dakota. The dry fall limited planting in South Dakota, while winter wheat seeded area in Nebraska is a record low.

SRW wheat seeded area is about 8.37 million acres, down 2 percent from last year. While large acreage increases from last year are estimated in the Southeast, large acreage decreases occurred in most States in the Corn Belt and Northeast, primarily due to a late row crop harvest. In Ohio, a record small low area was planted due to wet soil conditions during the fall of 2011.

White winter wheat seeded area totals nearly 3.49 million acres, down 3 percent from 2011. Planted acreage in the Pacific Northwest (Idaho, Oregon, and Washington) is down from last year. Seeding started off slow but by the end of October was at or ahead of the 5-year average in all three States.

Durum wheat seedings in Arizona and California for 2012 harvest are estimated at 230,000 acres, up 15 percent from the 2011 and 24 percent above 2010.

Current Winter Wheat Crop Conditions Better Than Last Year

Winter wheat crop conditions in the Central and Southern Plains are better this year than last year at this time. In the Central Plains, Nebraska's winter wheat crop at the end of December 2011 rated 74 percent good to excellent and only 1 percent poor to very poor. A year ago at this time, 42 percent of the crop was rated good to excellent and 14 percent poor to very poor. In Kansas, 53 percent of the State's winter wheat crop rated good to excellent and 9 percent poor to very poor. Last year at this time, 27 percent of the Kansas crop was rated good to excellent and 33 percent poor to very poor.

In the Southern Plains, Oklahoma's winter wheat crop at the end of December 2011 rated 63 percent good to excellent and 7 percent poor to very poor. A year ago at this time, 37 percent of the crop was rated good to excellent and 19 percent poor to very poor. In Texas, 25 percent of the State's winter wheat crop rated good to excellent and 38 percent poor to very poor. Last year at this time, 20 percent of the Texas crop was rated good to excellent and 45 percent poor to very poor.

USDA Wheat Baseline, 2011-20

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, and the analysis underlying the wheat projections for 2011-20, is available at http://www.ers.usda.gov/briefing/wheat/2011baseline.htm/.

International Situation and Outlook

World Wheat Production Is Projected Higher

World wheat production in 2011/12 is projected up 2.5 million tons this month to 691.5 million, up 1 percent from the previous record in 2009/10. The main contributor to the latest increase is Kazakhstan, where wheat production is projected 1.5 million tons higher this month at 22.5 million, exceeding the country's previous production record in 1979, when area sown for wheat was 20 percent higher. USDA started to break out individual countries of the Former Soviet Union in its database beginning in 1987. Kazakh 1979 data are from a Soviet-era statistical source. The Kazakh statistical agency has just finalized the wheat harvest numbers, incorporating losses from cleaning and drying of harvested grain (cleanweight vs. bunker weight), and took stock of historically high wheat yields that for the most part were generated by exceptional weather conditions throughout the growing season. Another upward FSU revision is for Russia, up 0.2 million tons to 56.2 million, as the country's statistical agency (RosStat) has just published the preliminary crop production data.

Wheat production is also up 0.8 million tons in Brazil, where the wheat crop has already been harvested, and the latest indicators from the government statistical agency show a production estimate of 5.8 million tons.

Global Stocks Are Projected at Near-Record High

Beginning 2011/12 wheat stocks added 0.2 million tons to supplies this month, due to two 2010/11 revisions: the wheat production estimate in Uruguay is up 0.1 million tons to 1.3 million, and the estimate of Paraguayan wheat exports is down 0.1 million tons to 0.9 million.

Despite a 1.2-million-ton increase in projected 2011/12 global wheat use to 681.4 million, larger production and beginning stocks edge up world wheat ending stocks 1.5 million tons this month to 210.0 million. This is the second-highest level on record, following 1999/2000 when ending wheat stocks were about 0.5 million tons higher, although the stocks-to-use ratio was above 36 percent versus the current 31 percent. Even so, large world wheat supplies are putting additional pressure on wheat prices and intensifying export competition. Feed and residual use is up 1.0 million tons in Kazakhstan, as record-high supplies are expected to put pressure on domestic prices, thereby increasing incentives to feed more wheat. At the same time, a good part of the additional crop is expected to be wasted, as storage capacities in the country are both insufficient and inefficient. A small change is also made for U.S. wheat domestic use.

Ending stocks are projected to increase this month in Brazil and Kazakhstan, up 0.8 and 0.5 million tons, respectively, reflecting higher projected wheat supplies. For both countries, these are the highest stocks on record. Ending stocks are up in Australia by 0.5 million tons on lower export expectations. Ending stocks in Uruguay and Paraguay are also up 0.1 million tons, each mirroring changes in their beginning stocks. Partly offsetting is a stocks' reduction in Russia, down 0.3 million tons to 11.9 million, as a production increase only partly offsets higher projected exports. Ending stocks are also down 0.2 million tons in the United States.

World Trade Prospects for 2011/12 Unchanged, U.S. Exports Up

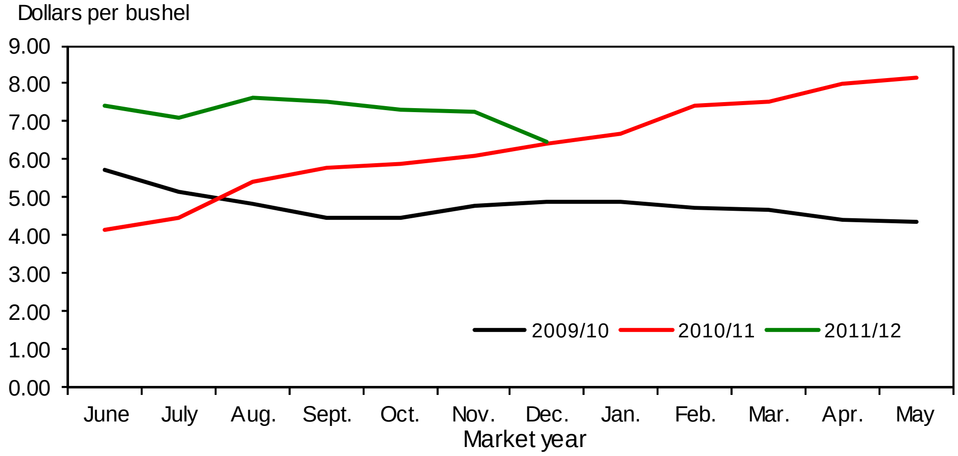
No changes are projected for the level of global wheat trade in 2011/12 for the July-June international trade year, as trade changes this month are fully offsetting.

Projected increases in U.S. and Russian exports are offset by a decline in Australian exports. In the first half of the current marketing year, Russia has already exported about 15 million tons of wheat, and has contracted out another 1.5 million. Even though Russian wheat export activity is expected to slow in the face of rising domestic prices and logistical difficulties that are becoming arduous with winter, the level of current commitments suggests a 0.5-million-ton wheat export increase to 19.5 million. At the same time, the pace of Australian wheat shipments is currently more consistent with an export projection of 20.5 million tons, 1.0 million tons lower than previously projected. Australia is facing tough competition in North Africa and the Middle East. For the local October-September marketing year, Australian exports are reduced 0.5 million tons to 21.0 million, half of the decrease for the July-June trade year, on expectations that exports in the third quarter (July-September) of 2012 will be stronger than in 2011.

For the 2010/11 marketing year, adjustments are made for wheat exports in Paraguay, down 0.1 to 0.9 million, and a tiny reduction for India's wheat imports, both reflecting official trade data.

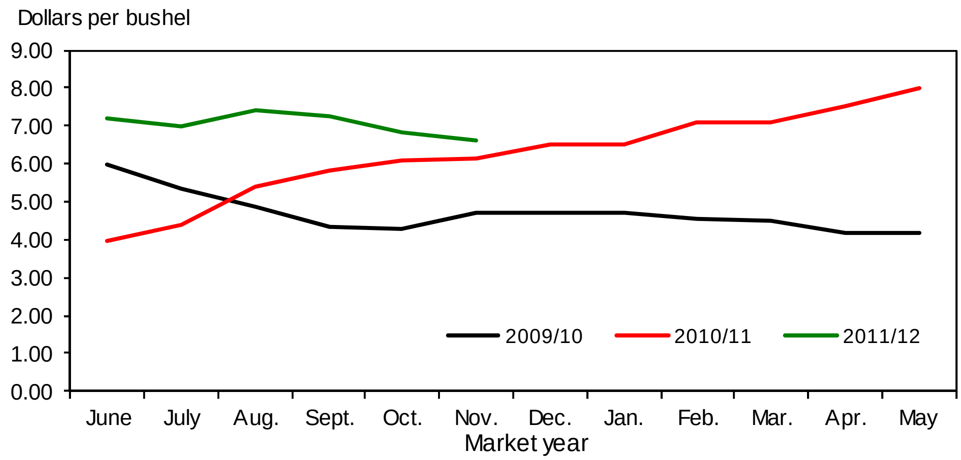
U.S. exports for the July-June trade year are up this month by 0.5 million tons to 25.0 million (up 25 million bushels to 950 million bushels for the June-May local marketing year). Current commitments (which are comprised of census data for July through November, grain inspections for December 2011, and outstanding sales that, in general, provide fairly strong outlook for the next 2 months' exports) are down about 6.8 million tons, or 28 percent, from last year at this time. In 2010/11, the United States exported 36.0 million tons of wheat. This month's increase in projected U.S. exports is supported by robust shipments to Nigeria; to the countries of the Western Hemisphere, such as Mexico; and to the countries of East and Southeast Asia, such as Japan and the Philippines.

Figure 1
All wheat average prices received by farmers



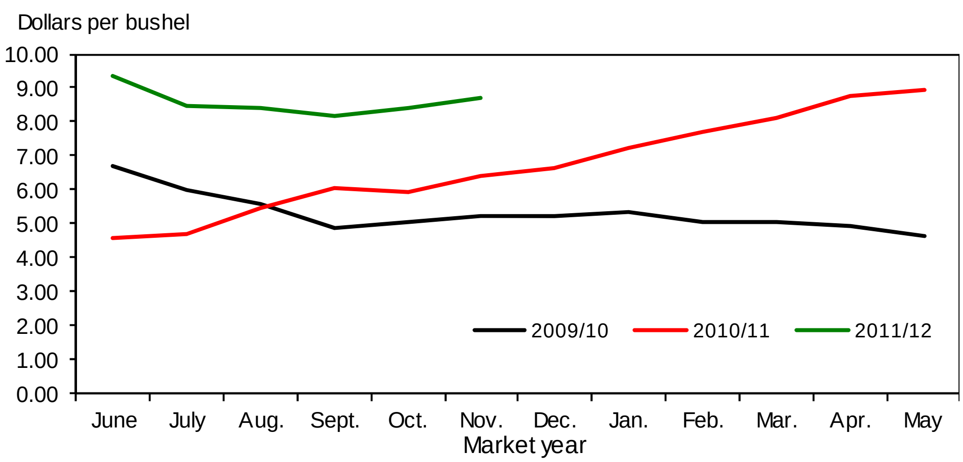
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



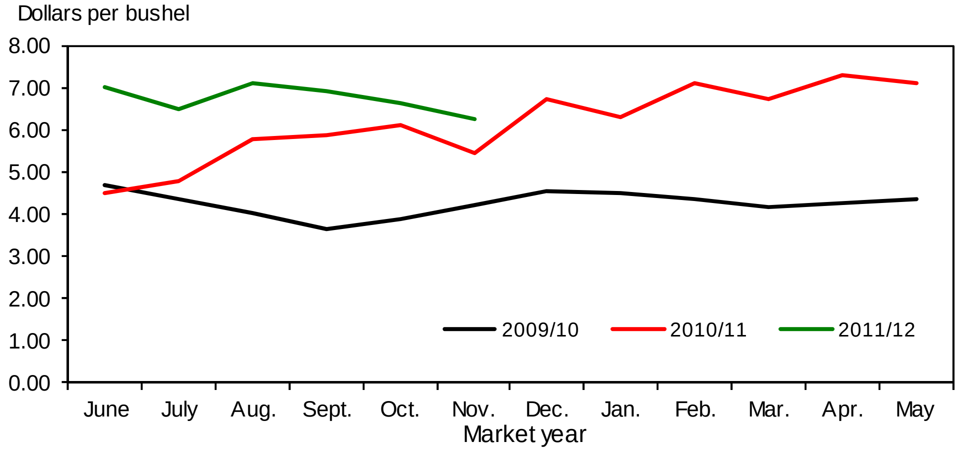
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



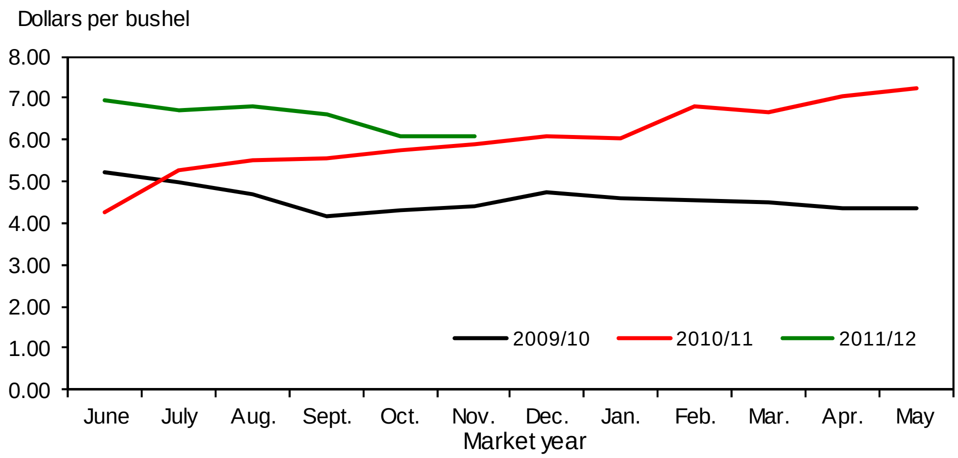
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



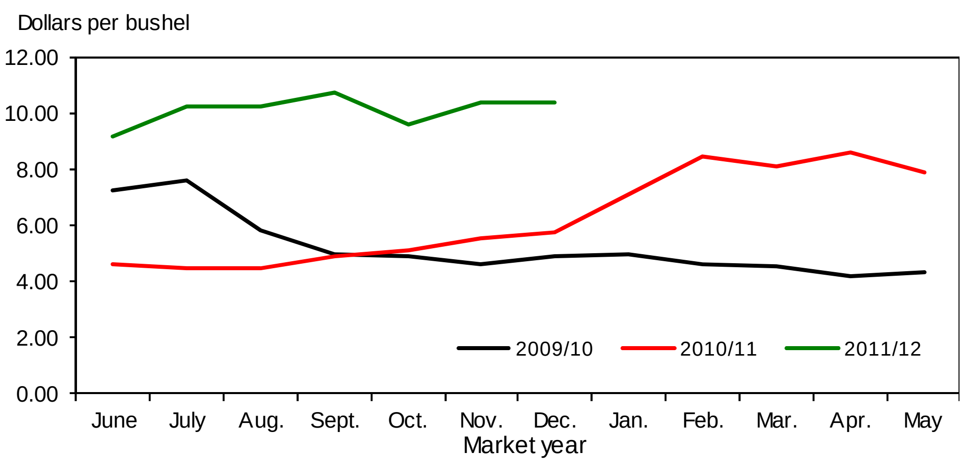
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



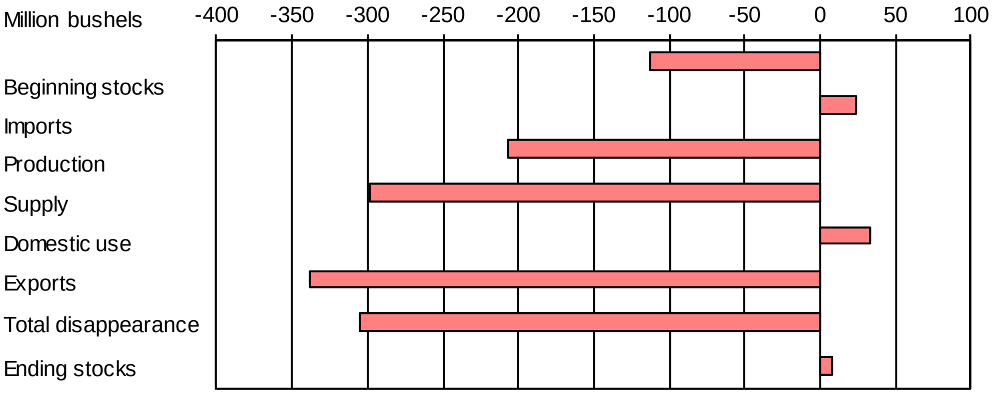
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



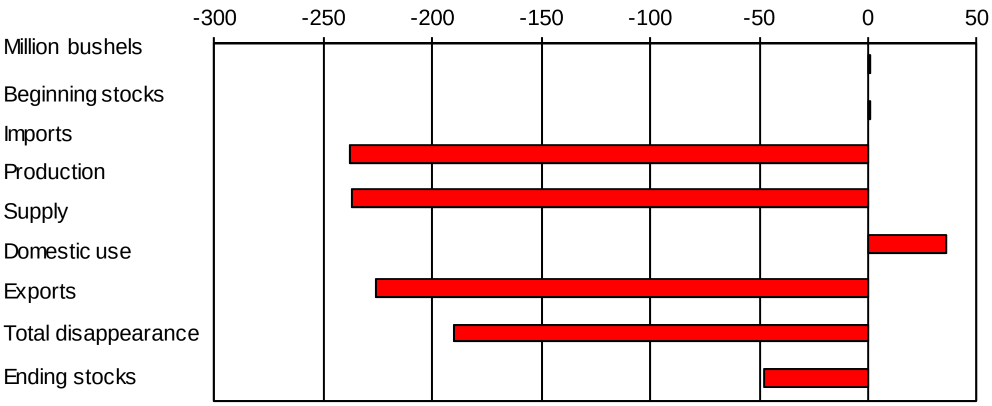
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



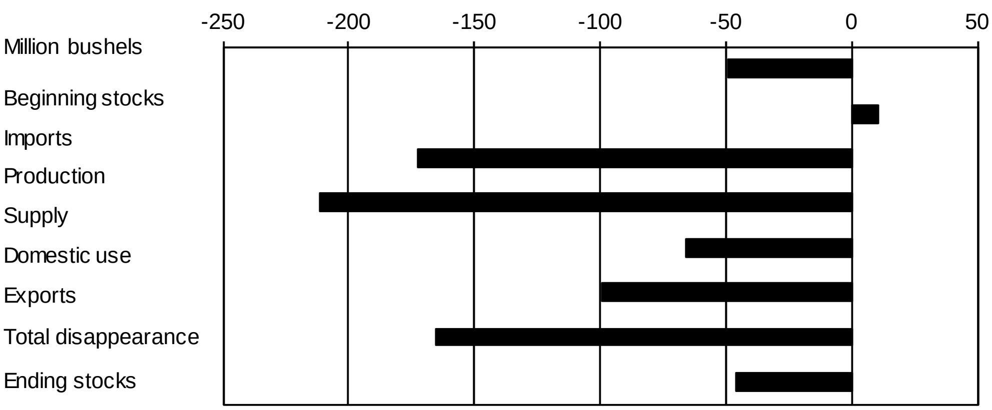
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



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

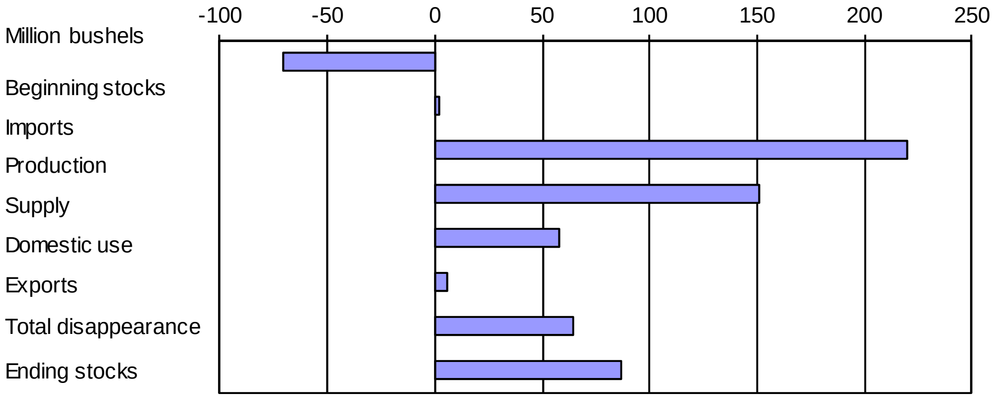
Figure 9
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

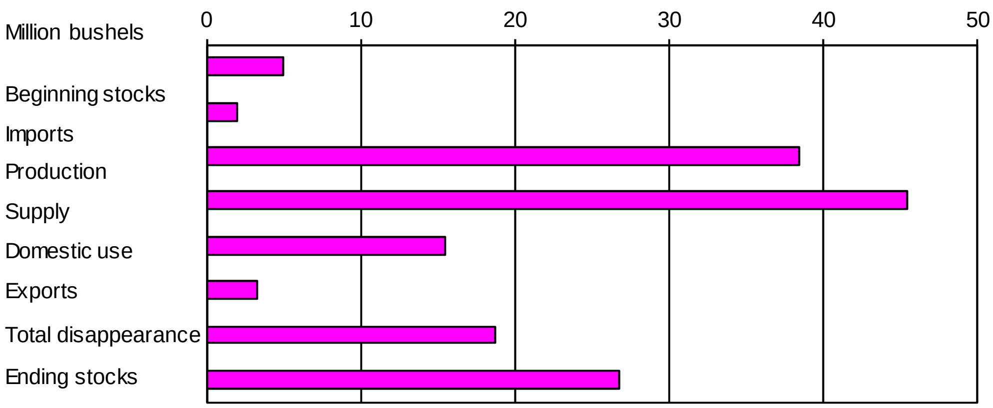
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

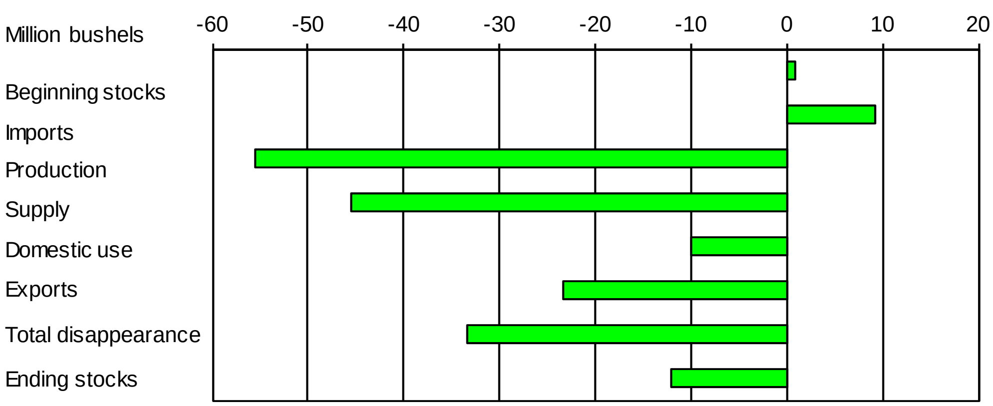
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12

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



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

Contact Information

Gary Vocke (domestic), (202) 694-5285, gvocke@ers.usda.gov
Olga Liefert (international), (202) 694-5155, oliefert@ers.usda.gov
Beverly Payton (Web Publishing), (202) 694-5165, bpayton@ers.usda.gov

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Data

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/wheat/data.htm. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Related Websites

Wheat Outlook
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1293
WASDE
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Grain Circular, http://www.fas.usda.gov/grain_arc.asp
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

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Table 1--Wheat: U.S. market year supply and disappearance, 1/17/2012

Item and unit		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Area:								
Planted	Million acres	57.2	57.3	60.5	63.2	59.2	53.6	54.4
Harvested	Million acres	50.1	46.8	51.0	55.7	49.9	47.6	45.7
Yield	Bushels per acre	42.0	38.6	40.2	44.9	44.5	46.3	43.7
Supply:								
Beginning stocks	Million bushels	540.1	571.2	456.2	305.8	656.5	975.6	862.2
Production	Million bushels	2,103.3	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3
Imports 1/	Million bushels	81.4	121.9	112.6	127.0	118.6	96.9	120.0
Total supply	Million bushels	2,724.8	2,501.5	2,619.9	2,932.0	2,993.2	3,279.5	2,981.6
Disappearance:								
Food use	Million bushels	917.1	937.9	947.9	926.8	918.9	925.6	935.0
Seed use	Million bushels	77.1	81.9	87.6	78.0	69.5	70.9	81.6
Feed and residual use	Million bushels	156.6	117.1	16.0	255.2	149.9	131.9	145.0
Total domestic use	Million bushels	1,150.8	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,161.6
Exports 1/	Million bushels	1,002.8	908.5	1,262.6	1,015.4	879.3	1,288.8	950.0
Total disapperance	Million bushels	2,153.6	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,111.6
Ending stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	870.0
CCC inventory 2/	Million bushels	43.0	41.0					
Stocks-to-use ratio		26.5	22.3	13.2	28.9	48.4	35.7	41.2
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.75	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Farm price 3/	Dollars per bushel	3.42	4.26	6.48	6.78	4.87	5.70	6.95-7.45
Government payments	Million dollars	1,151	1,120	1,118	1,118			
Market value of production	Million dollars	7,167	7,695	13,289	16,626	10,654	12,579	14,395

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Includes flour and selected other products expressed in grain-equivalent bushels.
2/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.
3/ U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 1/12/2012

Table 2--Wheat: U.S. market year supply and disappearance, 1/17/2012

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2010/11	Area:							
	Planted acreage	Million acres	53.59	28.55	12.97	5.27	4.24	2.56
	Harvested acreage	Million acres	47.62	24.04	12.65	4.37	4.04	2.52
	Yield	Bushels per acre	46.35	42.36	45.08	54.34	68.03	42.11
	Supply:							
	Beginning stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
	Production	Million bushels	2,206.92	1,018.34	569.98	237.43	275.10	106.08
	Imports 2/	Million bushels	96.92	.90	27.79	28.52	7.01	32.72
	Total supply	Million bushels	3,279.47	1,404.22	831.76	507.94	362.10	173.44
	Disappearance:							
	Food use	Million bushels	925.64	359.18	247.40	150.00	85.00	84.06
	Seed use	Million bushels	70.89	31.95	14.09	16.41	5.98	2.46
	Feed and residual use	Million bushels	131.86	11.47	46.26	61.61	4.40	8.13
	Total domestic use	Million bushels	1,128.39	402.59	307.75	228.03	95.38	94.65
	Exports 2/	Million bushels	1,288.83	615.85	339.02	108.92	181.72	43.33
	Total disappearance	Million bushels	2,417.23	1,018.44	646.76	336.94	277.10	137.98
	Ending stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
2011/12	Area:							
	Planted acreage	Million acres	54.41	28.48	11.59	8.56	4.41	1.37
	Harvested acreage	Million acres	45.72	21.44	11.30	7.42	4.24	1.32
	Yield	Bushels per acre	43.74	36.38	35.21	61.66	74.00	38.19
	Supply:							
	Beginning stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
	Production	Million bushels	1,999.35	780.09	397.69	457.54	313.55	50.48
	Imports 2/	Million bushels	120.00	1.00	38.00	30.00	9.00	42.00
	Total supply	Million bushels	2,981.59	1,166.87	620.69	658.54	407.55	127.95
	Disappearance:							
	Food use	Million bushels	935.00	395.00	220.00	155.00	85.00	80.00
	Seed use	Million bushels	81.60	33.60	21.60	16.00	5.80	4.60
	Feed and residual use	Million bushels	145.00	10.00	.00	115.00	20.00	.00
	Total domestic use	Million bushels	1,161.60	438.60	241.60	286.00	110.80	84.60
	Exports 2/	Million bushels	950.00	390.00	240.00	115.00	185.00	20.00
	Total disappearance	Million bushels	2,111.60	828.60	481.60	401.00	295.80	104.60
	Ending stocks	Million bushels	869.99	338.27	139.09	257.54	111.75	23.35

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: 1/12/2012

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 1/17/2012

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2003/04	Jun-Aug	2,344	16	2,852	231	2	315	265	2,039
	Sep-Nov		18	2,057	240	53	-62	305	1,520
	Dec-Feb		13	1,533	216	2	3	291	1,021
	Mar-May		17	1,037	226	22	-54	296	546
	Mkt. year	2,344	63	2,899	912	80	203	1,158	546
2004/05	Jun-Aug	2,157	17	2,721	227	4	264	287	1,938
	Sep-Nov		19	1,957	236	47	-56	300	1,430
	Dec-Feb		18	1,448	218	2	3	240	984
	Mar-May		17	1,001	229	24	-31	239	540
	Mkt. year	2,157	71	2,774	910	78	181	1,066	540
2005/06	Jun-Aug	2,103	19	2,662	231	2	261	244	1,923
	Sep-Nov		20	1,944	238	50	-61	286	1,429
	Dec-Feb		20	1,450	219	1	4	252	972
	Mar-May		22	995	228	24	-49	220	571
	Mkt. year	2,103	81	2,725	917	77	157	1,003	571
2006/07	Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
	Sep-Nov		29	1,780	243	56	-47	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,499	28	2,833	236	2	393	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,499	127	2,932	927	78	255	1,015	657
2009/10	Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
	Sep-Nov		24	2,234	237	45	-83	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,218	119	2,993	919	69	150	879	976
2010/11	Jun-Aug	2,207	27	3,210	235	2	258	266	2,450
	Sep-Nov		24	2,473	242	52	-63	310	1,933
	Dec-Feb		23	1,956	221	1	-3	311	1,425
	Mar-May		22	1,448	228	16	-61	401	862
	Mkt. year	2,207	97	3,279	926	71	132	1,289	862
2011/12	Jun-Aug	1,999	21	2,882	230	6	203	296	2,147
	Sep-Nov		32	2,179	246	52	-27	250	1,656
	Mkt. year	1,999	120	2,982	935	82	145	950	870

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: 1/12/2012

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 1/17/2012

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2009/10	Jun	72,104		2,007		2,000		2,511		73,600
	Jul	74,023		1,985		2,000		2,038		75,970
	Aug	80,902		2,163		2,000		3,420		81,646
	Sep	77,793		1,959		2,000		1,926		79,826
	Oct	78,638		2,302		2,000		2,825		80,115
	Nov	75,269		2,187		2,000		2,451		77,005
	Dec	70,651		2,112		2,000		1,592		73,171
	Jan	72,641		2,037		2,000		1,885		74,793
	Feb	72,064		1,847		2,000		2,232		73,680
	Mar	76,457		2,503		2,000		2,932		78,027
	Apr	73,047		2,185		2,000		2,231		75,000
	May	74,687		2,162		2,000		2,763		76,087
2010/11	Jun	71,457		2,131		2,000		2,042		73,546
	Jul	74,629		2,122		2,000		1,483		77,268
	Aug	81,564		2,278		2,000		1,892		83,951
	Sep	78,430		2,259		2,000		1,622		81,066
	Oct	79,447		2,357		2,000		2,133		81,670
	Nov	76,043		2,373		2,000		1,387		79,028
	Dec	71,378		2,474		2,000		1,775		74,076
	Jan	71,676		2,262		2,000		2,110		73,828
	Feb	71,107		1,967		2,000		2,083		72,991
	Mar	75,441		2,657		2,000		1,812		78,286
	Apr	72,123		2,435		2,000		2,518		74,041
	May	73,743		2,377		2,000		2,230		75,890
2011/12	Jun	70,554		2,238		2,000		1,745		73,046
	Jul	72,573		2,096		2,000		1,339		75,330
	Aug	79,317		2,309		2,000		2,410		81,216
	Sep	76,269		2,237		2,000		1,637		78,870
	Oct			2,250				1,564		686

1/ Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.
2/ Food imports and exports used to calculate total food use. Includes all categories of wheat flour, semolina, bulgur, and couscous and selected categories of pasta.
3/ Wheat prepared for food use by processes other than milling.
4/ Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.
Sources: Calculated using data from U.S. Department of Commerce, Bureau of the Census, Flour Milling Products (MQ311A) and Foreign Trade Statistics.

Date run: 1/12/2012

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 1/17/2012

Month	All wheat		Winter		Durum		Other spring	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.16	7.41	4.05	7.13	4.58	9.18	4.58	9.26
July	4.49	7.10	4.47	6.77	4.44	10.20	4.71	8.41
August	5.44	7.61	5.47	7.26	4.45	10.20	5.47	8.30
September	5.79	7.55	5.76	7.01	4.89	10.70	5.97	8.05
October	5.88	7.29	5.83	6.54	5.07	9.58	6.14	8.20
November	6.10	7.26	6.02	6.42	5.55	10.40	6.35	8.46
December	6.44	6.45	6.40	5.93	5.71	10.40	6.60	7.63
January	6.69		6.35		7.09		7.14	
February	7.42		7.03		8.45		7.68	
March	7.55		7.02		8.09		8.07	
April	8.01		7.37		8.60		8.67	
May	8.16		7.80		7.86		8.85	

1/ Preliminary mid-month, weighted-average price for current month.
Source: USDA, National Agricultural Statistics Service, Agricultural Prices.

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 1/17/2012

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	3.94	7.20	4.50	7.00	4.59	9.34	4.28	6.94
July	4.38	6.97	4.77	6.50	4.72	8.45	5.26	6.72
August	5.42	7.40	5.75	7.08	5.49	8.39	5.52	6.79
September	5.82	7.27	5.89	6.93	6.03	8.16	5.54	6.59
October	6.09	6.83	6.12	6.63	5.96	8.39	5.76	6.06
November	6.15	6.63	5.46	6.24	6.41	8.69	5.88	6.07
December	6.51		6.73		6.64		6.07	
January	6.50		6.31		7.22		6.05	
February	7.07		7.11		7.70		6.78	
March	7.10		6.70		8.12		6.65	
April	7.50		7.27		8.75		7.06	
May	8.00		7.09		8.95		7.22	

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

Date run: 1/12/2012

Table 7--Wheat: Average cash grain bids at principal markets, 1/17/2012

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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.50	8.61	5.44	9.52	4.50	7.41	157.67	326.28
July	5.26	8.03	6.09	8.54	4.76	6.60	195.82	303.87
August	6.76	8.63	7.25	9.06	5.90	7.26	246.44	327.02
September	7.01	8.30	7.68	8.73	6.48	7.41	271.80	314.34
October	7.04	7.77	7.64	8.53	--	6.82	273.90	289.54
November	7.13	7.74	7.73	8.43	6.25	6.54	273.74	281.09
December	8.04	7.46	8.64	8.03	7.10	6.29	308.65	267.86
January	8.54	--	9.56	--	7.67	--	327.02	--
February	9.23	--	10.20	--	8.37	--	346.86	--
March	8.44	--	9.38	--	7.63	--	316.73	--
April	9.28	--	10.02	--	8.19	--	335.84	--
May	9.38	--	10.19	--	8.14	--	354.58	--
	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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	5.61	11.23	6.90	12.97	6.35	11.60	--	--
July	5.90	9.75	6.89	11.16	6.57	10.26	--	--
August	7.13	9.73	7.92	10.21	--	9.83	--	--
September	7.30	9.84	8.35	9.80	8.38	9.82	--	--
October	7.49	9.84	8.61	9.80	--	9.97	--	--
November	7.70	9.73	8.67	10.61	9.40	10.01	--	--
December	9.02	9.13	10.14	9.69	--	9.71	--	--
January	9.77	--	11.24	--	10.73	--	--	--
February	10.77	--	12.22	--	11.47	--	--	--
March	10.38	--	12.36	--	11.50	--	--	--
April	10.85	--	12.76	--	12.10	--	--	--
May	11.23	--	13.04	--	12.22	--	--	--
	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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.56	6.63	4.26	6.71	4.34	6.75	4.57	7.45
July	5.48	7.96	5.38	6.54	5.42	6.73	4.88	6.75
August	6.22	6.96	6.29	7.03	6.10	7.28	6.30	6.92
September	--	6.44	6.43	6.40	6.20	6.61	6.46	6.75
October	6.38	--	5.97	5.96	5.97	6.09	6.00	6.25
November	6.76	--	6.20	6.09	6.20	6.07	6.29	6.05
December	7.58	5.91	7.20	5.94	7.26	6.04	7.34	5.93
January	7.96	--	7.55	--	7.69	--	7.83	--
February	8.34	--	7.99	--	8.12	--	8.31	--
March	--	--	6.95	--	7.06	--	7.44	--
April	7.81	--	7.56	--	7.59	--	7.92	--
May	7.73	--	7.44	--	7.46	--	7.84	--

-- = 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: 1/12/2012

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 1/17/2012

Item		May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011
Exports	All wheat grain	126,991	107,349	83,260	100,294	99,523	71,073
	All wheat flour 1/	1,116	1,078	874	1,774	1,101	1,002
	All wheat products 2/	1,139	674	473	638	549	578
	Total all wheat	129,246	109,101	84,606	102,706	101,173	72,652
Imports	All wheat grain	4,022	6,346	3,000	4,787	6,953	10,418
	All wheat flour 1/	894	768	765	911	966	981
	All wheat products 2/	1,499	1,480	1,351	1,414	1,291	1,288
	Total all wheat	6,415	8,593	5,116	7,113	9,211	12,687

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: 1/12/2012

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),1/12/12

Importing country	2009/10		2010/11		2011/12(as of 1/5/12)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Egypt	424	456	na	4,021	247	0	247
Nigeria	3,256	3,233	na	3,645	2,012	359	2,370
Japan	3,171	3,148	na	3,273	2,191	509	2,700
Mexico	2,000	1,975	na	2,601	1,871	836	2,706
Philippines	1,573	1,518	na	1,806	1,303	461	1,764
South Korea	1,102	1,111	na	1,640	741	349	1,089
Taiwan	838	844	na	913	500	204	189
Venezuela	658	658	na	616	301	179	481
Colombia	623	575	na	783	363	61	424
Peru	526	567	na	923	507	56	563
Indonesia	539	529	na	781	469	55	524
EU-27	545	606	na	1,308	562	31	592
Total grain	23,182	21,686	na	33,439	15,698	4,257	19,955
Total (including products)	23,977	21,794	na	33,539	15,741	4,337	20,078
USDA forecast of Census				35,244			35

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

2/ Source is Foreign Agricultural Service's weekly *U.S. Export Sales* report.

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