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Situation and Outlook

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Wheat Outlook

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European and Russian Exports Push Record World Trade Further

Wheat Chart Gallery will be updated on March 12, 2014.

The next release is April 11, 2014.

Approved by the World Agricultural Outlook Board.

Global wheat production and use forecasts are increased slightly. World wheat trade is up 2.9 million tons this month, and 4.6 million tons ahead of the 2011/12 record. The European Union wheat exports continue to set records while even less wheat is used for animal feed—the lowest EU wheat feeding since 1995/96. Russian exports are also projected higher. U.S. wheat exports are unchanged.

There are no changes to the 2013/14 U.S. all wheat supply and use projections this month. A 15-million-bushel increase in projected hard red spring wheat exports is offset by a decrease for soft red winter wheat, with both changes reflecting the pace of sales and shipments. Projected ending stocks for both classes are adjusted accordingly. The projected season-average farm price for all wheat is raised 10 cents on the bottom end of the range to $6.75 to $6.95 per bushel based on recent strength in prices.

Domestic Outlook

Projected 2013/14 Supplies Are Unchanged This Month

Projected total 2013/14 supplies, at 3,018 million bushels, are unchanged this month. There are no by-class supply changes.

Projected 2013/14 Supplies Down From 2012/13

Total U.S. wheat supply for 2013/14 is down 113 million bushels from 2012/13 as reduced production and lower beginning stocks more than offset higher imports. Supplies of HRW and durum are down year to year, while supplies are up for the other classes. Hard red winter (HRW) supplies decreased the most, as smaller production and imports more than offset higher beginning stocks. HRW production is down from 2012 due partially to the smaller planted area for the 2013 crop, and both a higher abandonment rate and a lower yield because of severe drought and spring freeze damage. Soft red winter (SRW) supplies were up the most year to year as higher production and imports more than offset lower beginning stocks. SRW production is higher than 2012 because of larger harvested area and higher yield.

Projected Total 2013/14 Utilization Is Unchanged This Month

Projected 2013/14 total U.S. wheat use, at 2,459 million bushels, is unchanged this month. There are offsetting by-class export changes. Projected SRW exports are lowered 15 million bushels while hard red spring (HRS) exports are raised 15 million bushels based on pace.

Projected 2013/14 Use Is Up From 2012/13

Projected total use for 2013/14 is up 45 million bushels million bushels from 2012/13 as higher exports more than offset lower domestic use. Domestic use is expected to be down 122 million bushels from 2012/13 while exports are projected up 168 million bushels. Domestic use is down because feed and residual use is expected to fall 138 million bushels from 2012/13. Total food use is expected 15 million bushels higher with population growth and expected lower flour extraction rate than in 2012/13.

Projected 2013/14 Total Ending Stocks Unchanged From February, But Down From 2012/13

The projected 2013/14 U.S. total wheat ending stocks, at 558 million bushels, are unchanged from February. These projected ending stocks are down 160 million bushels from 2012/13. Projected ending stocks of HRW and SRW are changed from February because of the changes in projected exports for these two classes. Total ending stocks for 2013/14 are expected to decrease by 22 percent from 2012/13. Stocks of HRW and white are expected down 47 percent and 22 percent, respectively. Stocks of SRW, HRS, and durum are expected up 3 percent, 6 percent and 14 percent, respectively.

2013/14 Price Range Projection Narrowed

The 2013/14 season-average farm price range is narrowed to $6.75 to $6.95 per bushel, from the $6.65 to $6.95 per bushel projected in February. The 2013/14 range is down from the record $7.77 per bushel reported for 2012/13.

USDA Agricultural Projections to 2023

Each year, USDA updates its 10-year baseline projections of supply and utilization for major field crops grown in the United States, including wheat. This report is available at www.ers.usda.gov/topics/farm-economy/agricultural-baseline-projections.aspx.

International Outlook

World Wheat Production Revised Up Slightly

Projected 2013/14 world wheat production is up 0.8 million tons this month to 712.7 million, further raising the historical record. In Australia, 2013/14 production is up 0.5 million tons to 27.0 million this month. The harvest in Australia is virtually complete. The increase reflects the latest estimates of the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), a research bureau within the Australian Department of Agriculture, which took stock of near-perfect conditions throughout the growing season in Western Australia (WA), the largest wheat-producing State. Wheat production in WA reached 10.5 million tons, up 58 percent on the year. In South Australia (SA), which produces roughly half as much wheat as WA, this year's output increased 38 percent. Close to record wheat yields and production in WA and SA are the main drivers behind the country's higher estimated production.

On February 14, 2014, the Indian Ministry of Agriculture (MOA) released the final estimate for wheat production for the current 2013/14 year, and pegged the number at 93.5 million tons, which is 1.1 million tons higher than the previous estimate. The harvest was completed in April-May 2013, and this is the third bumper crop in a row in India. Harvest of the 2014/15 new crop is going to start within a month.

Several other small production changes reflect the countries' official revisions and partly offset the above increases. Chinese wheat production is down 0.3 million tons to 121.7 million. Wheat output in Uruguay and Paraguay is down 0.3 and 0.2 million tons to reach 1.7 and 0.8 million, respectively. Small and almost offsetting adjustments are made for wheat output in Poland and France.

A slight change in 2013/14 beginning wheat stocks comes from 2012/13 production revisions in Georgia and Moldova.

EU and Russian Wheat Feeding Are Reduced Further

Small changes are projected for the global wheat use for 2013/14, with an increase of 0.8 million tons for total disappearance. Wheat feed and residual use is virtually unchanged at 135.0 million tons, as the changes in feed use are offsetting, while global food consumption is projected higher.

Wheat feeding in the EU is reduced by another 1.5 million tons to 48.0 million this month, as the region is expected to go further in switching to corn feeding with higher corn imports, while aggressively exporting additional wheat. Wheat feeding is also reduced for Russia, down 0.5 million tons to 13.0 million. Despite an expanding livestock sector—poultry and hog inventories are growing fast while cattle inventories are still slowly declining—the feed efficiency of Russian livestock production continues to improve, as livestock herds here are getting more and more concentrated in the modernized farms. Another reason for lower wheat feeding is that with strong growth of Russian sunflower seed, soybean, and corn production in the last decade, the share of grains in feeding in general, and of wheat in particular, has become smaller, which allows the country to feed comparatively modest amounts of grain when export opportunities arise. South Korea is also projected to further lower its wheat feeding, down 0.2 million tons to 1.9 million. Wheat feeding is also slightly reduced for Serbia, as a result of higher projected exports.

The largest offsetting change in wheat feed and residual use is an increase for India, up 1.3 million tons to 4.8 million. No data or estimates are available for wheat feeding in this country, and our estimates reflect what would be a typical amount of residual loss or waste given the overstretched storage capacities in the country. Wheat food use in India is also projected up 1.0 million tons this month. This is mainly because, given the country's huge wheat stocks, the Government is expected to at least partly deliver on its promise to improve the public distribution system of food for the poor. Wheat feeding is projected up 0.4 million tons in Australia, based on higher wheat output and drought in Eastern Australia that is reducing sorghum production and pushing cattle and sheep off pasture and into feed lots. In Iran, with higher projected wheat imports, wheat feeding is up 0.4 million tons, while wheat food consumption is projected 0.1 million tons higher. Food use is projected up 0.2 million tons in Iraq, reflecting higher wheat imports. Wheat consumption is slightly revised for Lebanon, Morocco, Mozambique, Nepal, New Zealand, Serbia, and United Arab Emirates.

With virtually equal increases in wheat supplies and consumption this month, global ending wheat stocks are essentially unchanged (increased less than 0.1 million tons) this month at 183.8 million tons. Projected ending stocks are down 1.2 million tons in India (increased output is more than offset by higher projected consumption), and in China, down 0.3 million tons (lower production). Stocks are projected higher in Iran and Saudi Arabia, up 0.5 million tons each, as well as in Syria, up 0.3 million tons, and Algeria and Paraguay, each up 0.2 million tons, with all reflecting higher wheat imports. Even smaller changes in stocks are made for a number of other countries.

European and Russian Exports Push Record World Trade Even Higher

World wheat trade for the international 2013/14 July-June trade year is projected up 2.9 million tons this month to 158.4 million, further increasing the record. The EU continues this year's wheat exports marathon (see a discussion in the February issue of wheat outlook: http://usda01.library.cornell.edu/usda/ers/WHS//2010s/2014/WHS-02-12-2014.pdf), importing even more corn, which frees additional quantities of wheat to be shipped abroad. EU wheat exports for 2013/14 are projected up 1.5 million tons this month to reach 29.0 million. Last week's robust pace of wheat export licensing brought EU wheat export commitments to a level that is almost 55 percent higher than last year. The region is expanding its exports to Algeria (France and Germany), Saudi Arabia (Germany and Lithuania), Syria (France and Romania), Libya (Germany and Romania), Korea (Romania), as well as to Iran and Sub-Saharan Africa, which more than offset a reduction in French exports to Egypt. Wheat exports are also projected higher for the EU neighbor Serbia, up 0.3 million tons to 1.1 million, which is exporting mainly to neighboring Romania.

Russian wheat exports for 2013/14 are projected up 1.0 million tons to 17.5 million. It appears that Russia is currently well positioned to export additional quantities of wheat. Several developments are expected to support higher Russian exports: (1) the conclusion of grain intervention purchases that allow traders to commit to future contracts with more confidence; (2) ruble devaluation that amounted to more than a 20 percent decline vis-à-vis the U.S. dollar since the end of October; and (3) unusually warm weather that alleviates the seasonal logistical difficulties. Winning the last two Egyptian tenders reinforces the increased outlook.

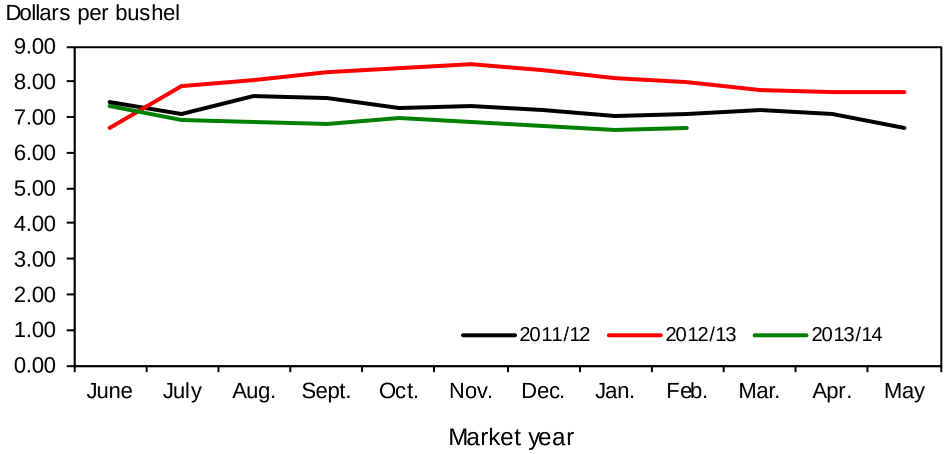
Wheat exports are projected up 0.3 million tons to 4.0 million for Turkey, reflecting its large recent flour shipments to Syria; and down 0.2 million tons to 0.3 million for Paraguay, with lower wheat output and a dismal pace of shipments.

Wheat imports for 2013/14 are projected higher this month for Iran, up another 1.0 million tons to 6.0 million, supported by the fast pace of European exports. Wheat imports are also up 0.5 million tons to 1.0 million for Russia, based on the evidence of higher volumes of deliveries from Kazakhstan to the bordering Russian (Siberian) regions. Imports are also up 0.5 million tons to 3.2 million for Saudi Arabia, as the government has been expanding its wheat storage capacities and increasing its wheat reserves.

Smaller increases of wheat import prospects in a range of 0.1-0.3 million tons are made for Syria, with additional over-the-border trade with Turkey; for Morocco, based on its pace of wheat imports stimulated by the zero import tariff in place until April; for Turkey, which is continuing to import from Russia at a higher pace than expected before; as well as for Iraq, Paraguay, and several other countries. Partly offsetting those increases are import reductions in South Korea, Sri Lanka, Pakistan, and several other countries in the range of 0.1-0.2 million tons. Smaller adjustments of wheat imports based on production revisions and pace of shipments are made for several countries.

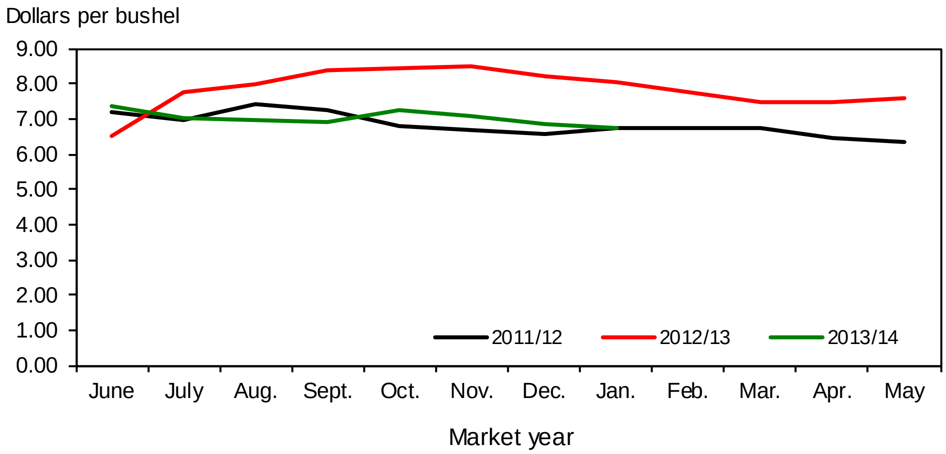
U.S exports for the 2013/14 international trade year (July/June) are unchanged this month, as Census and commitments data are in line with the current forecast of 31.5 million tons.

Figure 1
All wheat average prices received by farmers



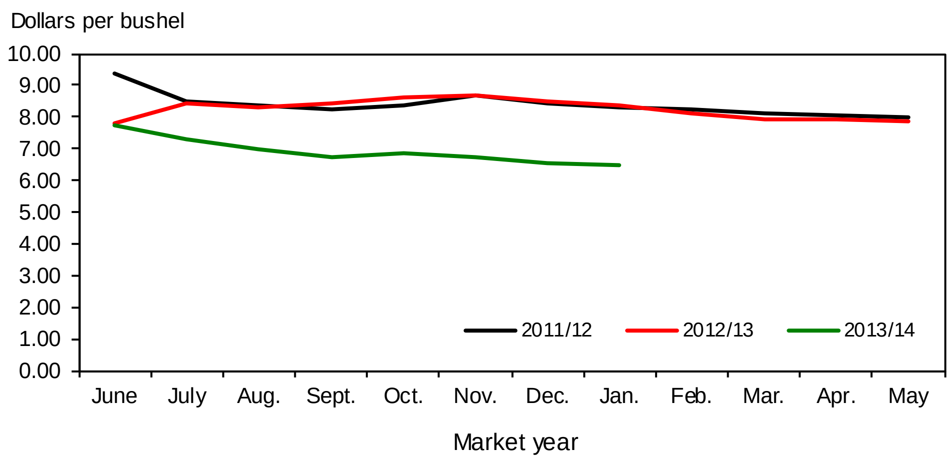
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



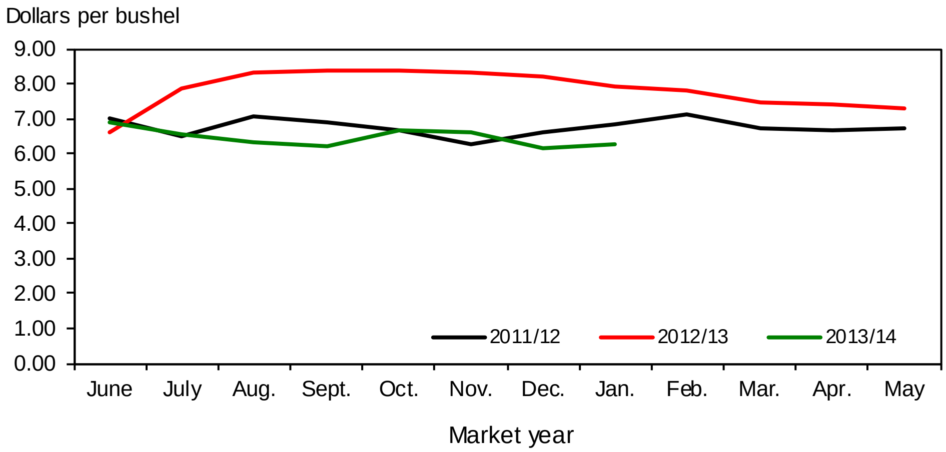
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



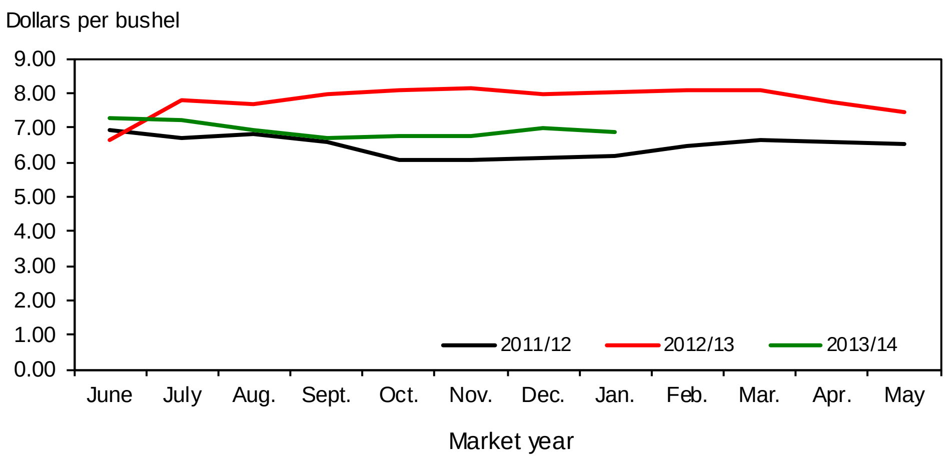
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



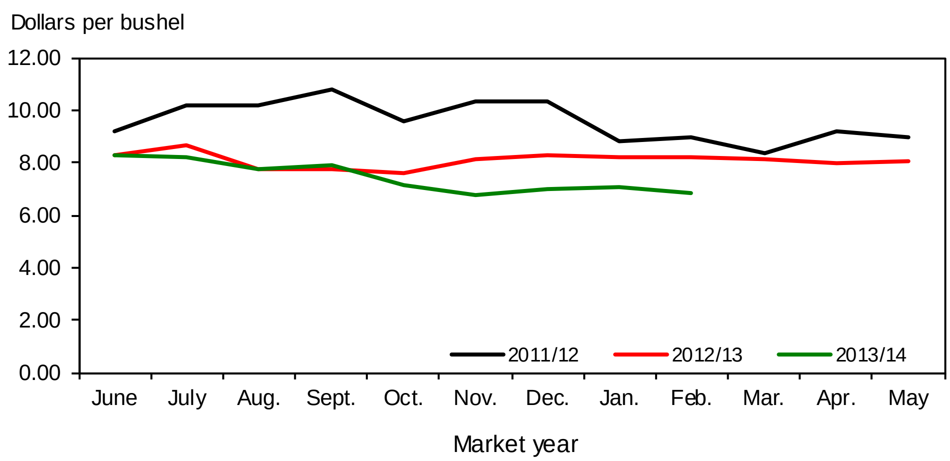
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



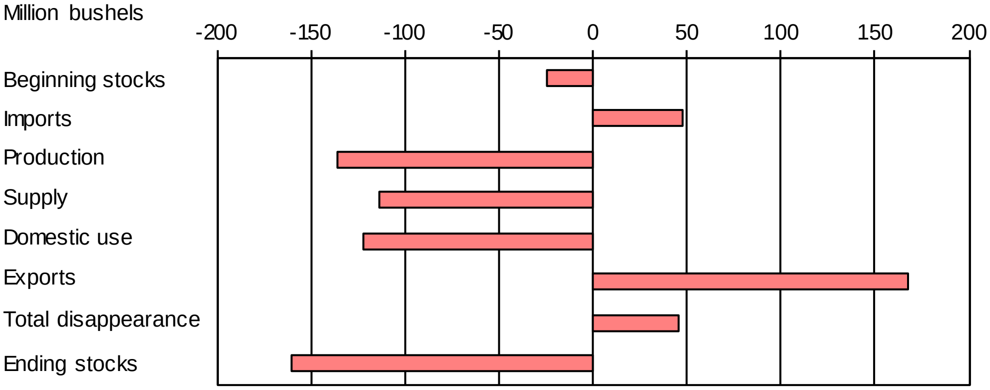
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



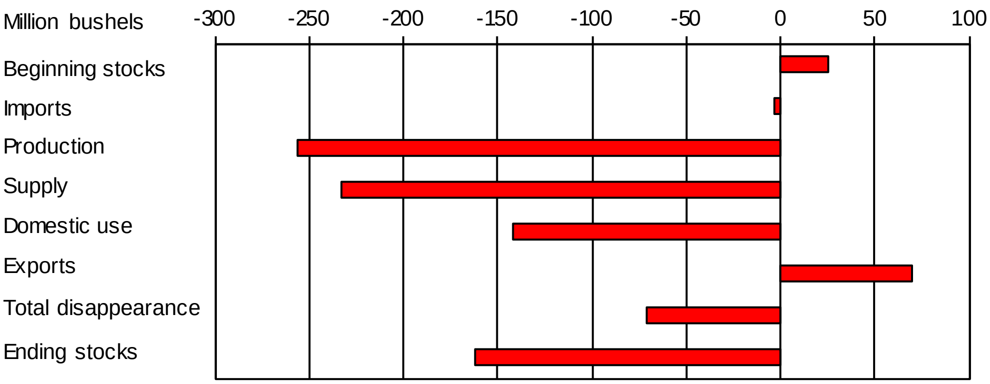
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



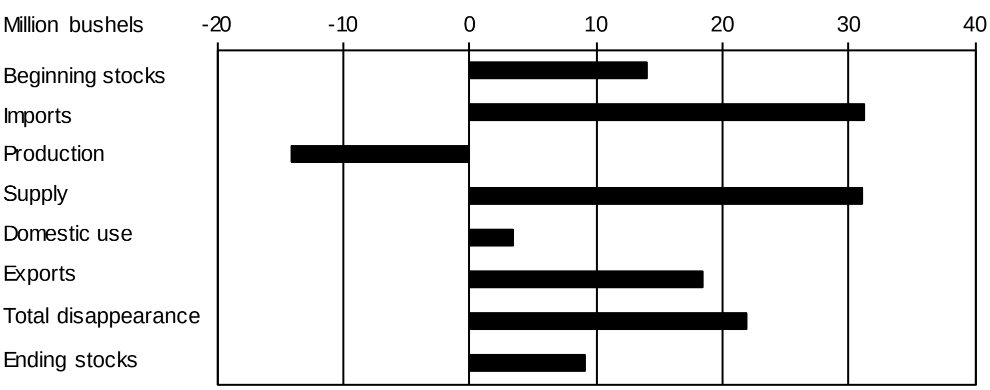
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



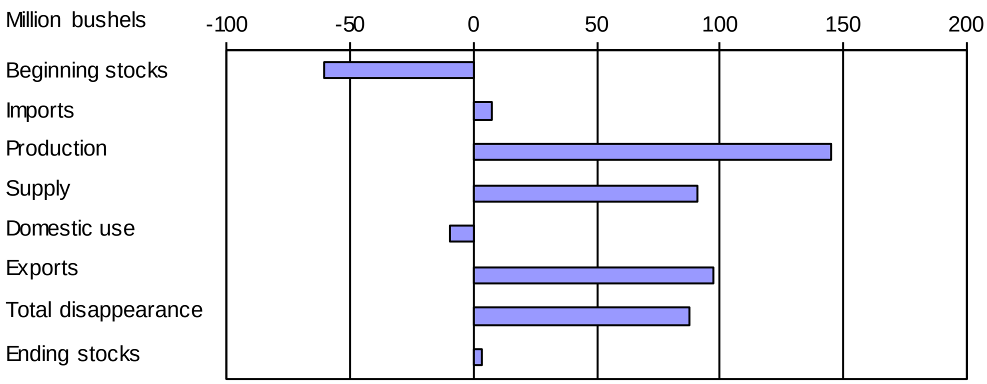
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



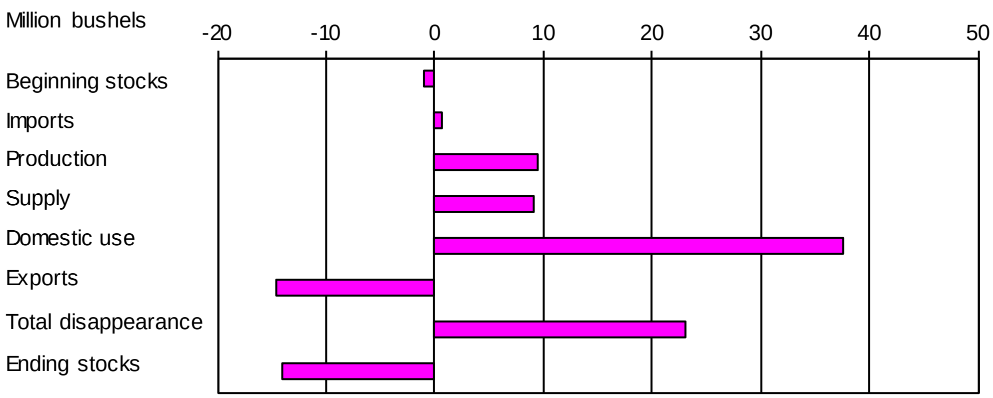
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



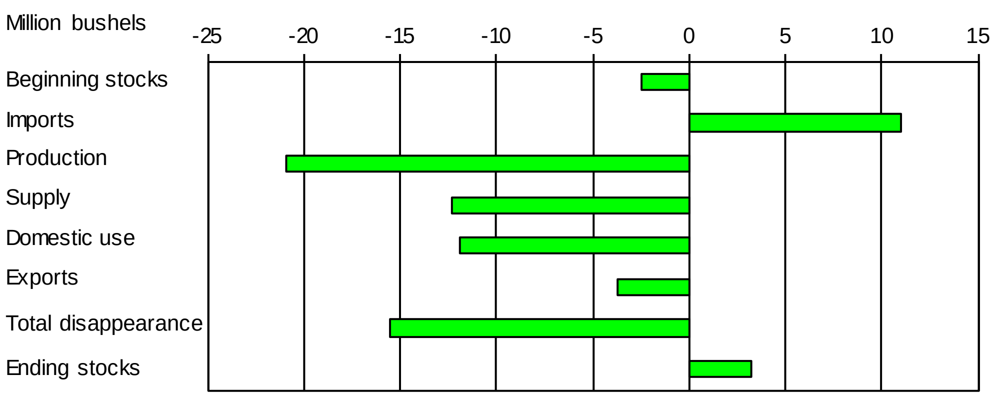
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

Figure 11
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12
Durum: U.S. supply and disappearance change from prior market year



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

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Table 1--Wheat: U.S. market year supply and disappearance, 3/12/2014

Item and unit		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Area:								
Planted	Million acres	60.5	63.2	59.2	53.6	54.4	55.7	56.2
Harvested	Million acres	51.0	55.7	49.9	47.6	45.7	48.9	45.2
Yield	Bushels per acre	40.2	44.9	44.5	46.3	43.7	46.3	47.2
Supply:								
Beginning stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	717.9
Production	Million bushels	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,266.0	2,129.7
Imports 1/	Million bushels	112.6	127.0	118.6	96.9	112.1	122.8	170.0
Total supply	Million bushels	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,017.6
Disappearance:								
Food use	Million bushels	947.9	926.8	918.9	925.6	941.4	944.7	960.0
Seed use	Million bushels	87.6	78.0	69.5	70.9	76.2	73.0	74.5
Feed and residual use	Million bushels	16.0	255.2	149.8	129.3	162.4	388.4	250.0
Total domestic use	Million bushels	1,051.4	1,260.0	1,138.2	1,125.8	1,180.0	1,406.2	1,284.5
Exports 1/	Million bushels	1,262.6	1,015.4	879.3	1,291.4	1,051.1	1,007.4	1,175.0
Total disappearance	Million bushels	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,413.5	2,459.5
Ending stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	717.9	558.1
Stocks-to-use ratio		13.2	28.9	48.4	35.7	33.3	29.7	22.7
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Farm price 3/	Dollars per bushel	6.48	6.78	4.87	5.70	7.24	7.77	6.75-6.95
Government payments	Million dollars	1,118						
Market value of production	Million dollars	13,289	16,626	10,654	12,827	14,323	17,491	14,588

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: 3/11/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 3/12/2014

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2012/13	Area:							
	Planted acreage	Million acres	55.67	29.77	11.69	8.12	3.93	2.15
	Harvested acreage	Million acres	48.92	24.57	11.48	6.97	3.77	2.13
	Yield	Bushels per acre	46.32	40.70	43.95	60.27	68.62	38.83
	Supply:							
	Beginning stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
	Production	Million bushels	2,266.03	1,000.01	504.52	419.80	258.91	82.80
	Imports 2/	Million bushels	122.76	17.67	43.85	17.86	7.40	35.97
	Total supply	Million bushels	3,131.40	1,334.83	699.37	622.67	330.31	144.24
	Disappearance:							
	Food use	Million bushels	944.72	399.72	228.00	152.00	85.00	80.00
	Seed use	Million bushels	73.01	33.32	13.10	19.11	5.51	1.97
	Feed and residual use	Million bushels	388.42	179.01	61.66	134.91	2.31	10.53
	Total domestic use	Million bushels	1,406.15	612.05	302.76	306.02	92.82	92.50
	Exports 2/	Million bushels	1,007.36	379.94	231.61	192.64	174.49	28.69
	Total disappearance	Million bushels	2,413.51	991.99	534.37	498.67	267.31	121.19
	Ending stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
2013/14	Area:							
	Planted acreage	Million acres	56.16	29.57	10.94	10.02	4.16	1.47
	Harvested acreage	Million acres	45.16	20.22	10.70	8.87	3.95	1.42
	Yield	Bushels per acre	47.16	36.80	45.84	63.67	68.01	43.57
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,129.70	744.03	490.39	564.91	268.45	61.91
	Imports 2/	Million bushels	170.00	15.00	75.00	25.00	8.00	47.00
	Total supply	Million bushels	3,017.58	1,101.87	730.39	713.91	339.45	131.96
	Disappearance:							
	Food use	Million bushels	960.00	372.00	270.00	155.00	85.00	78.00
	Seed use	Million bushels	74.49	33.67	16.23	16.55	5.42	2.63
	Feed and residual use	Million bushels	250.00	65.00	20.00	125.00	40.00	.00
	Total domestic use	Million bushels	1,284.49	470.67	306.23	296.55	130.42	80.63
	Exports 2/	Million bushels	1,175.00	450.00	250.00	290.00	160.00	25.00
	Total disappearance	Million bushels	2,459.49	920.67	556.23	586.55	290.42	105.63
	Ending stocks	Million bushels	558.09	181.20	174.17	127.36	49.03	26.33

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: 3/11/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/12/2014

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2005/06	Jun-Aug	2,103	19	2,662	231	2	261	244	1,923
	Sep-Nov		20	1,944	238	50	-61	286	1,429
	Dec-Feb		20	1,450	219	1	4	252	972
	Mar-May		22	995	228	24	-49	220	571
	Mkt. year	2,103	81	2,725	917	77	157	1,003	571
2006/07	Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
	Sep-Nov		29	1,780	243	56	-47	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,499	28	2,833	236	2	393	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,499	127	2,932	927	78	255	1,015	657
2009/10	Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
	Sep-Nov		24	2,234	237	45	-83	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,218	119	2,993	919	69	150	879	976
2010/11	Jun-Aug	2,207	27	3,210	235	2	259	265	2,450
	Sep-Nov		24	2,473	242	52	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	862
	Mkt. year	2,207	97	3,279	926	71	129	1,291	862
2011/12	Jun-Aug	1,999	21	2,882	230	5	206	295	2,147
	Sep-Nov		32	2,179	244	51	-17	238	1,663
	Dec-Feb		30	1,693	231	1	43	217	1,199
	Mar-May		29	1,228	236	19	-71	301	743
	Mkt. year	1,999	112	2,974	941	76	162	1,051	743
2012/13	Jun-Aug	2,266	25	3,034	238	1	426	264	2,105
	Sep-Nov		33	2,137	247	55	-32	197	1,671
	Dec-Feb		35	1,705	225	1	10	234	1,235
	Mar-May		30	1,265	235	15	-16	312	718
	Mkt. year	2,266	123	3,131	945	73	388	1,007	718
2013/14	Jun-Aug	2,130	35	2,882	237	5	412	359	1,870
	Sep-Nov		47	1,916	253	52	-165	314	1,463
	Mkt. year	2,130	170	3,018	960	74	250	1,175	558

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.

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 3/12/2014

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2012/13	Jun	72,876		2,173		2,000		1,760		75,290
	Jul	75,861		2,296		2,000		2,912		77,245
	Aug	82,910		2,345		2,000		2,193		85,063
	Sep	79,725		2,069		2,000		2,283		81,511
	Oct	81,567		2,462		2,000		1,840		84,189
	Nov	78,073		2,438		2,000		1,613		80,897
	Dec	73,283		2,369		2,000		1,442		76,210
	Jan	72,290		2,191		2,000		1,550		74,931
	Feb	71,716		2,101		2,000		1,674		74,143
	Mar	76,088		2,391		2,000		1,744		78,734
	Apr	74,599		2,581		2,000		1,432		77,748
	May	76,274		2,530		2,000		2,042		78,763
2013/14	Jun	72,975		2,277		2,000		2,430		74,823
	Jul	74,417		2,519		2,000		1,474		77,461
	Aug	81,332		2,548		2,000		1,450		84,431
	Sep	78,207		2,271		2,000		1,498		80,981
	Oct	84,799		2,700		2,000		1,845		87,654
	Nov	81,166		2,448		2,000		1,612		84,002
	Dec	76,186		2,566		2,000		1,735		79,018
	Jan			2,590				1,476		1,113

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.
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: 3/11/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 3/12/2014

Month	All wheat		Winter		Durum		Other spring	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.70	7.32	6.55	7.18	8.31	8.26	7.78	7.72
July	7.89	6.93	7.76	6.85	8.67	8.17	8.39	7.29
August	8.04	6.87	7.92	6.81	7.76	7.76	8.27	6.97
September	8.27	6.80	8.25	6.79	7.77	7.90	8.38	6.71
October	8.38	7.00	8.33	7.07	7.61	7.12	8.56	6.84
November	8.47	6.85	8.38	6.96	8.11	6.75	8.65	6.70
December	8.30	6.73	8.15	6.84	8.31	6.96	8.48	6.56
January	8.12	6.66	8.01	6.73	8.24	7.06	8.34	6.48
February	7.97	6.67	7.85	6.63	8.19	6.87	8.11	6.70
March	7.79		7.63		8.12		7.95	
April	7.71		7.52		8.01		7.90	
May	7.68		7.49		8.06		7.84	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 3/12/2014

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.53	7.35	6.59	6.92	7.81	7.73	6.61	7.29
July	7.74	7.04	7.84	6.55	8.41	7.29	7.76	7.19
August	7.97	6.94	8.30	6.34	8.32	6.98	7.66	6.90
September	8.36	6.92	8.38	6.19	8.42	6.72	7.99	6.71
October	8.43	7.24	8.35	6.66	8.60	6.85	8.10	6.76
November	8.49	7.10	8.34	6.63	8.69	6.70	8.14	6.76
December	8.20	6.85	8.19	6.13	8.50	6.53	7.99	7.00
January	8.02	6.73	7.90	6.25	8.38	6.46	8.03	6.88
February	7.75		7.78		8.11		8.05	
March	7.50		7.46		7.94		8.05	
April	7.49		7.42		7.91		7.71	
May	7.56		7.31		7.86		7.42	

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

Date run: 3/11/2014

Table 7--Wheat: Average cash grain bids at principal markets, 3/12/2014

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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	7.61	8.32	8.13	8.65	6.75	8.44	276.31	313.42
July	9.13	8.14	9.73	8.36	8.66	7.96	345.76	304.79
August	9.43	8.12	9.77	8.16	9.07	7.99	349.07	305.52
September	9.56	--	9.86	--	9.27	--	353.29	307.54
October	9.62	8.70	9.97	8.82	9.39	--	358.07	325.00
November	9.73	8.44	10.04	8.31	9.62	7.85	360.64	306.63
December	9.36	8.03	9.71	7.99	9.26	7.57	347.78	291.56
January	9.09	--	9.41	--	8.91	7.44	335.47	275.39
February	8.70	8.04	9.04	8.15	8.66	8.10	318.94	--
March	8.35	--	8.72	--	8.62	--	309.75	--
April	8.30	--	8.75	--	8.59	--	308.28	--
May	8.53	--	8.90	--	8.79	--	319.12	--
	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	9.02	9.08	9.31	9.18	9.08	9.13	--	--
July	10.06	8.56	10.12	8.57	9.17	8.59	--	--
August	9.70	8.10	9.71	8.37	9.79	8.39	--	--
September	9.81	--	9.82	--	9.86	--	--	--
October	10.22	8.63	10.17	8.78	9.66	8.40	--	--
November	10.12	8.22	10.15	8.39	10.21	8.28	--	--
December	9.82	8.22	9.83	8.64	9.85	8.11	--	--
January	9.34	8.51	9.43	9.32	9.48	8.29	--	--
February	9.24	8.42	9.33	9.03	9.34	8.43	--	--
March	9.08	--	9.17	--	9.45	--	--	--
April	8.77	--	9.11	--	9.30	--	--	--
May	--	--	9.15	--	9.30	--	--	--
	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.64	7.22	6.56	6.94	6.62	6.75	6.97	--
July	8.46	6.72	8.57	6.60	8.70	6.50	8.53	7.23
August	8.60	--	8.70	6.26	8.69	6.32	8.69	7.32
September	8.60	6.31	8.62	6.41	8.59	6.32	8.77	--
October	8.41	--	8.49	--	8.40	--	8.75	7.27
November	8.52	6.52	8.58	6.46	8.38	6.29	8.87	7.04
December	8.04	6.55	8.03	6.23	7.91	6.01	8.56	6.97
January	7.88	6.55	7.69	5.86	7.40	5.60	8.53	6.78
February	7.70	--	7.40	6.08	7.10	5.91	8.59	7.20
March	7.41	--	7.18	--	7.00	--	8.16	--
April	7.41	--	6.97	--	6.87	--	7.93	--
May	7.22	--	7.01	--	6.91	--	7.71	--

-- = Not available or no quote.
1/ Free on board.
Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 3/11/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/12/2014

Item		Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Exports	All wheat grain	141,038	151,309	94,466	63,040	74,469	77,203
	All wheat flour 1/	846	1,014	1,219	987	1,164	953
	All wheat products 2/	656	502	689	695	627	585
	Total all wheat	142,540	152,825	96,375	64,723	76,259	78,741
Imports	All wheat grain	9,502	16,349	12,470	10,550	12,788	10,754
	All wheat flour 1/	960	871	1,001	909	925	964
	All wheat products 2/	1,609	1,413	1,725	1,557	1,665	1,648
	Total all wheat	12,072	18,633	15,197	13,016	15,377	13,366

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: 3/11/2014

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

Importing country	2011/12		2012/13		2013/14 (as of 2/27/14)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	542	534	883	743	4,082	177	4,259
Japan	3,513	3,512	3,639	3,544	1,874	739	2,613
Mexico	3,794	3,496	2,907	2,760	2,121	664	2,784
Nigeria	3,228	3,248	3,031	3,002	1,903	494	2,397
Philippines	2,050	2,039	1,850	1,965	1,463	306	1,769
Korean Rep.	2,133	1,983	1,311	1,385	812	367	1,179
Egypt	916	950	1,737	1,678	116	28	144
Taiwan	893	888	1,065	1,038	793	74	189
Indonesia	794	830	488	534	695	61	755
Venezuela	642	594	632	631	443	268	711
Iraq	571.8	572	209	209	0	0	0
EU-27	1,186	1,228	1,323	971	478	137	615
Total grain	27,951	26,627	26,837	26,348	23,029	5,608	28,637
Total (including products)	28,563	26,813	27,116	26,410	23,079	5,622	28,700
USDA forecast of Census				27,416			31,978

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

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