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Wheat Outlook

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Projected Wheat Ending Stocks Raised on Lower Than Expected Use

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

The next release is Feb. 12, 2015

Approved by the World Agricultural Outlook Board.

Feed and residual use for 2014/15 is lowered 30 million bushels reflecting disappearance for June-November as indicated by the December 1 stocks released in the *Grain Stocks* report. Seed use is lowered on the winter wheat planted area reported today in the *Winter Wheat Seedings* report. U.S. wheat supplies for 2014/15 are up slightly on increased beginning stocks. Projected ending stocks are raised 33 million bushels. The 2014/15 season-average farm price is projected 10 cents higher on both ends to $5.90 to $6.30.

World wheat production in 2014/15 is projected up, adding another 1.2 million tons to world output this month, with 1.1 million tons of additional wheat coming from Ethiopia. Projected global stocks are up 1.1 million tons, for the most part coming from the increase in U.S. stocks. Wheat export projections and a shift among exporters this month are primarily driven by an expected reduction in Russian wheat exports, down 2.0 million tons to 20.0 million, following the imposition of a wheat export tax. Exports are projected up for the European Union, Ukraine, Canada, and Kazakhstan, as well as for Iran. U.S. wheat exports are unchanged.

2014 U.S. Winter Wheat Production Is Unchanged From December

The survey-based estimate of winter wheat production for 2014, at 1,378 million bushels, is unchanged from December, but down 165 million bushels from 2013. Estimated 2014 harvested area is 32.3 million acres, down 0.3 million acres from 2013. The 2014 winter wheat yield is estimated at 42.6 bushels per acre, down 4.6 bushels from the previous year.

2014 Winter Wheat Production Estimates by Class Are Unchanged From December

Hard red winter (HRW) production is estimated at 738 million bushels, unchanged from December, but down 9 million bushels from a year ago. Production for 2014 is down from 2013 as a lower yield more than offset higher harvest area. Estimated yield is 33.7 bushels per acre, down from last year because of drought conditions and an April spring freeze. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 30.5 million acres, up 0.8 million acres; 21.9 million acres, up 1.5 million acres; and 33.7 bushels per acre, down 2.9 bushels per acre, respectively.

Soft red winter (SRW) production is estimated at 455 million bushels, unchanged from December, but down 113 million bushels from last year. Production in 2014 is estimated lower than 2013 because of lower harvested area. Harvested area was lower mostly because of fewer planted acres. The weather was very favorable for timely harvesting of 2012 row crops, leaving ample time for seeding the 2013 SRW crop. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 8.5 million acres, down 1.5 million acres; 7.2 million acres, down 1.8 million acres; and 63.6 bushels per acre, down 0.1 bushels per acre, respectively.

White winter wheat production for 2014 is estimated to total 184 million bushels, unchanged from December, but down 43 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2014	**HWW**	**SWW**
Planted area (million acres)	0.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bushels/acre)	35.3	59.6
Production (million bushels)	11.5	172.8

2013	**HWW**	**SWW**
Planted area (million acres)	0.365	3.151
Harvested area (million acres)	0.284	3.051
Yield (bushels/acre)	38.9	70.8
Production (million bushels)	11.1	216.0

Desert durum wheat production in California and Arizona is estimated at 11.7 million bushels for 2014. This production is less than the 12.4-million bushels in 2013.

2014 U.S. Spring Wheat Production Is Unchanged From December

The survey-based estimate of spring wheat production, at 648 million bushels, is unchanged from December, but down 56 million bushels from 2013. Estimated 2014 harvested area is 14.1 million acres, down 1.4 million acres from 2013. The 2014 spring wheat yield is estimated at 46.0 bushels per acre, down 0.7 bushels from the previous year.

Spring Wheat Production Estimates by Class Are Unchanged From December

Hard red spring (HRS) production is estimated at 556 million bushels, are unchanged from December, but up 65 million bushels from 2013. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 12.2 million acres (up 1.3 million), 12.0 million acres, (up 1.3 million), and 46.3 bushels per acre (up 0.5 bushels).

White spring production is estimated to total 39.5 million bushels, unchanged from December, but down 4.0 million bushels from 2013.The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2014 January	**HWS**	**SWS**
Planted area (million acres)	0.14	0.638
Harvested area (million acres)	0.134	0.615
Yield (bushels/acre)	66.9	49.7
Production (million bushels)	8.9	30.6

2013	**HWS**	**SWS**
Planted area (million acres)	0.147	0.517
Harvested area (million acres)	0.141	0.500
Yield (bushels/acre)	74.5	65.9
Production (million bushels)	10.5	32.9

Durum wheat production is estimated to total 53.1 million bushels, unchanged from December, but down 4.9 million bushels from a year ago. Durum production is estimated down from 2013 with both smaller harvested area and lower yields. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 1.40 million acres (unchanged), 1.34 million acres, (unchanged), and 39.7 bushels per acre (down 3.6 bushels).

Projected 2014/15 Supplies Up Very Slightly This Month

The 2014/15 outlook for U.S. wheat supplies is raised 1.0 million bushels from December to 2,796 million bushels because of higher beginning stocks. Projected total imports, at 180 million bushels, are unchanged from December.

Projected 2014/15 Supplies Down From 2013/14

Total supplies are down a projected 225 million bushels from 2013/14. HRS and durum supplies are projected up year to year. Projected supplies of the other classes are down. HRW supplies are down mostly because of lower carryin stocks; the combined result of sharply lower production in 2013/14 compared to 2012/13 and strong 2013/14 exports. SRW and white supplies are down mostly due to lower production; yields are down from the previous year.

Projected Total 2014/15 Utilization Is Down This Month

The 2014/15 outlook for projected U.S. wheat use, at 2,109 million bushels, is down 32 million bushels from December. Projected feed and residual use is down 30 to 150 million bushels based on the December 1 stocks reported in Grain Stocks report. HRW feed and residual use is lowered 25 million bushels and SRW use is down 5 million bushels.

Projected seed use is down based on the Winter Wheat Seedings report. HRW seedings are 29.5 million acres compared with 30.5 for 2014. SRW seedings are 7.5 million acres compared with 8.5 for 2014. HWW and SWW seedings for 2015 are .368 million acres and 3.114 million acres, respectively. HWW and SWW seedings for 2014 were .383 million acres and 3.047 million acres, respectively.

Projected food use at 960 million bushels is unchanged.

Projected 2014/15 exports, at 925 million bushels, are also unchanged from December.

Projected 2014/15 Utilization Down From 2013/14

Total use is projected down by 322 million bushels from 2013/14. Total use of HRS and durum are up, while total use of the other three classes is down year to year.

Projected domestic use, at 1,184 million bushels, is down 71 million bushels from 2013/14 as lower expected feed and residual use more than offset higher food use. Projected 2014/15 exports are down 251 million bushels from 2013/14, especially due to lower expected SRW and HRW exports. SRW and HRW are exports expected down 128 million bushels and 141 million bushels, respectively.

Projected 2014/15 Total Ending Stocks Are Raised From December

The projected 2014/15 outlook for total U.S. wheat ending stocks is raised 33 million bushels from December to 687 million bushels. Total 2014/15 ending stocks are expected up 16 percent from 2013/14. Ending stocks of SRW and HRS are expected up year to year by 51 percent and 24 percent, respectively. HRW ending stocks are up 7 percent. Durum stocks are up 1 percent year to year. White ending stocks are expected down 35 percent.

The 2014/15 Price Range Is Changed From December

The projected season-average farm price range for 2014/15 is $5.90 to $6.30 per bushel compared with the December range of $5.80 to $6.20 per bushel. The midpoint is raised with the recent price rally. The season-average farm price for 2013/14 is estimated at $6.87 per bushel.

USDA Wheat Baseline, 2014-23

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, along with the analysis underlying the wheat projections for 2014-23, is available at http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2014-23.aspx.

International Outlook

World Wheat Production Projected Up This Month

World wheat production in 2014/15 is projected to reach 723.4 million tons, up 1.2 million this month. This latest increase puts 2014/15 global output further ahead of the previous record year of 2013/14, now surpassing it by 8.0 million tons. The largest increase this month is for Ethiopia, up 1.1 million tons to 4.4 million. Ethiopian wheat output for 2013/14 is also revised up 0.2 million tons to 4.3 million, based on information from official sources. The 2014/15 change is based on the analysis of the 10-year wheat yield trend in Ethiopia, and on favorable weather conditions during the growing period in the country (where the wheat harvest starts in October). Ethiopia, a country of more than 80 million people, is the largest wheat producer in Sub-Saharan Africa. The Ethiopian Government has been investing significantly in agricultural productivity improvement, specifically in the area of crops' yield growth. The Government is supporting programs aimed at improving the quality and quantity of fertilizer applications, better extension services, and assistance from several international organizations (USAID, World Bank) in seed research and distribution of new seed varieties. These efforts have resulted in doubling of wheat yields over the last 10 years.

Another small increase is made for the European Union (EU), where wheat production in 2014/15 is projected slightly up by 0.1 million tons to 155.5 million. The increase is based on upward production official revisions in Estonia (up 0.2 million tons to 0.6 million) and Spain (up 0.1 million tons to 6.5 million), while the official data for Romania and France indicated slightly lower wheat output in the two countries. Wheat production in Bulgaria is adjusted up slightly. Wheat production in the EU is also revised up for 2012/13 and 2013/14 by 0.1 and 0.4 million tons, respectively.

Global beginning wheat stocks for 2014/15 are projected slightly higher this month, up 0.5 million tons, mainly reflecting EU production revision for previous years. Small (under 0.05 million tons) adjustment are made for several countries.

Wheat Use Slightly Up, Stocks Increase Mostly in the United States

Foreign consumption of wheat in 2014/15 is projected up 1.5 million tons this month to 681.0 million, while global wheat consumption is projected up 0.6 million tons, with U.S. domestic consumption down 0.9 million.

With a substantial increase in projected wheat output in Ethiopia, both food use as well as feed and residual use in the country are projected higher, up 0.2 and 0.3 million tons, respectively. Higher projected wheat imports are a reason for higher feeding in Iran and Uzbekistan, up 0.5 and 0.2 million tons, respectively. With a small increase in projected exports, Indian food consumption is trimmed by 0.2 million tons. Tiny changes in wheat food use are projected for Belarus and Madagascar.

Foreign ending stocks are projected to increase slightly this month, up 0.2 million tons, while wheat ending stocks in the United States are projected up 0.9 million tons, or 5 percent, driving global stocks up by 1.1 million tons. A 2.0-million-ton increase in Russian ending stocks (expected to be caused by the imposition of a wheat export tax in February, which should lower exports) is mostly offset by reductions in the countries' competitors—Ukraine, Canada, and Kazakhstan—where exports are projected higher, while ending stocks are down 0.7, 0.5, and 0.2 million tons, respectively. Despite higher projected exports, EU stocks are expected to be marginally higher, up 0.1 million tons, as higher beginning stocks and larger projected wheat imports more than offset an increase in exports. Ending stocks are projected lower in Iran (down 0.5 million tons, as higher exports and feed use more than offset an increase in wheat imports), and in China (down 0.2 million tons with lower projected imports). In the United Arab Emirates, ending stocks are up 0.1 million tons, with higher projected imports. Under 0.1 million ton changes are also made for several countries.

World Wheat Trade Projected Further Up, U.S. Exports Unchanged

Projected world wheat trade for the international 2014/15 July-June trade year is higher this month by 1.2 million tons to reach 159.5 million, making it the second largest year, just 2.6 million tons short of the 2013/14 record.

Wheat imports for 2014/15 are projected higher this month for the European Union, up 0.5 million tons to 5.5 million, supported by the fast pace of wheat purchases as well as by the beginning of a new 0.95 million tons duty-free quota for Ukrainian wheat for the 2015 calendar year. Iranian wheat imports are also projected up 0.5 million tons to 6.5 million (and 0.5 million tons to 7.0 million on the local April-March marketing year), as Russia, the EU, Turkey, and Kazakhstan keep exporting sizeable amounts of wheat to the country. Smaller increases in wheat import prospects of 0.2 million tons or less are made for Uzbekistan, with higher than expected wheat flour imports from Kazakhstan; for the United Arab Emirates, reflecting additional recent purchases from India; and for Belarus, based on the high pace of purchases from Russia and Ukraine.

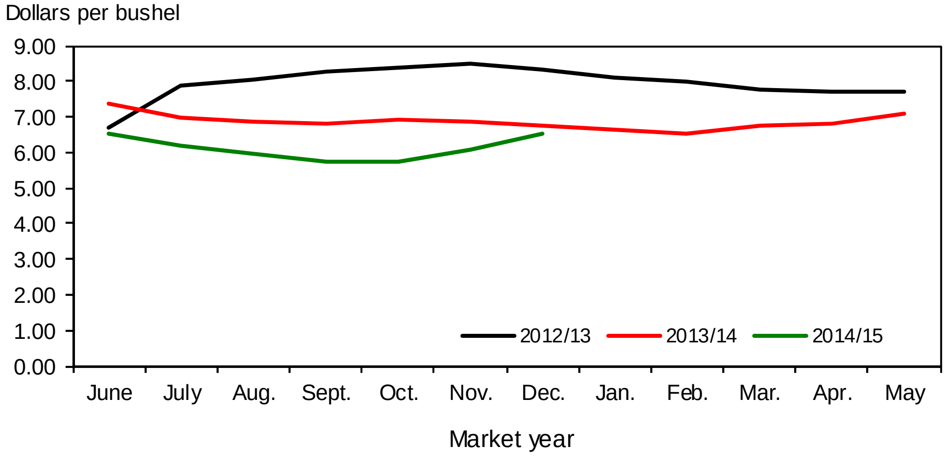
Partly offsetting those increases are import reductions in China and Ethiopia, down 0.2 million tons each, to 1.5 and 1.0 million tons, respectively. The reduction in projected wheat imports for China is based on recognition of a very slow import pace so far and also of a new tariff rate quota policy. In Ethiopia, higher projected wheat supplies call for reduced imports. Slight changes in projected wheat imports are made for Argentina and Madagascar.

Wheat exports projections and a shift among exporters this month are by and large driven by an expected reduction in Russian wheat exports, down 2.0 million tons to 20.0 million, though by the end of 2014 Russia had already exported a record amount of about 17.0 million tons of wheat. Several combined factors have been pushing Russian wheat exports toward the record volume. Abundant wheat supplies this year produced a large exportable surplus. At the same time, major depreciation of the ruble increased price competitiveness and foreign demand for Russian grain, but also has been the cause of substantial inflation. A brisk wheat export pace, further accelerated by the traders' fear of grain export restrictions, drove up domestic prices for bread and animal feed even further. In an attempt to rein in food inflation and keep grain in the country, the Russian Government has announced a wheat export tax to be effective February 1 through June. The tax will levy an export duty of 15 percent on the export value plus a fixed 7.5- euro-per-ton charge, with the total per-unit tax not less than 35 euros per ton (US$43 at the current exchange rate). In addition, the Russian Government has increased its purchase price of wheat for the State Intervention Fund by 50 percent to replenish low grain reserves, and imposed some indirect restrictions on grain exports, such as “quality” controls over issuing export licenses and limits on grain railway transport to ports.

Export restrictions imposed by the Russian Government have expanded export opportunities for its natural competitors, the EU and Ukraine. Wheat exports for both are projected higher this month by 1.0 and 0.7 million tons, to reach 30.0 and 11.0 million, respectively. The European Union is also projected to import an additional 1 million tons of corn that will free more wheat for export. Canadian exports are also projected higher, up 0.5 million tons to 23.5 million, recognizing the fast pace of its wheat exports, especially durum exports, to the EU and North Africa, among other places. Iranian wheat exports are projected up 0.5 million ton to 1.2 million tons, and mirror the increase in its wheat imports (see above). It is expected that Iran will process most of the imported wheat into flour and then export it to neighboring Afghanistan, Iraq, and Syria. Smaller increases in wheat export prospects of 0.2 million tons or less are made for Kazakhstan, India, and Egypt, all based on the pace of export sales.

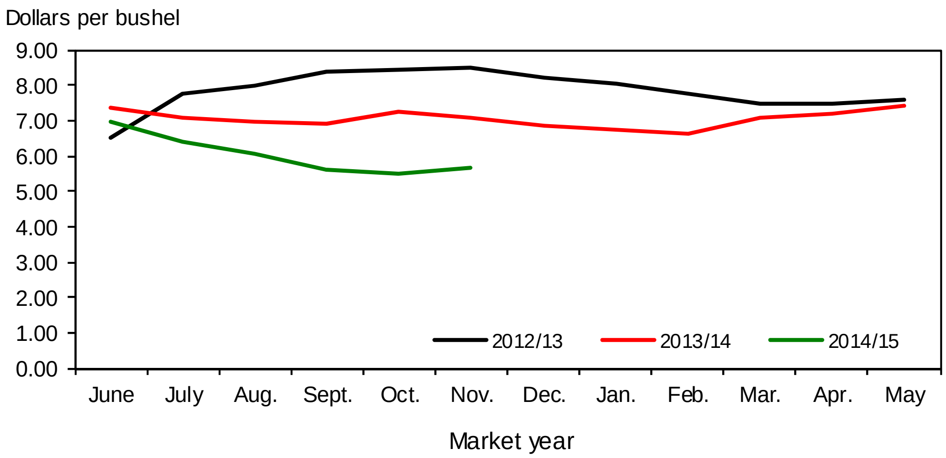
The July-June trade-year forecast for U.S. wheat exports is left unchanged at 25.5 million tons (925 million bushels for the June-May local marketing year). Though the pace of U.S. wheat exports and sales has been slow, the back-loaded wheat exports are factored into the projections. As of January 1, 2015 accumulated exports were down 5.6 million tons on the year, while currently projected 2014/15 U.S. exports are 6.0 million tons lower than the 2013/14 projection. The outstanding sales trail last year’s pace, and are lower by less than 0.3 million tons than a year ago.

Figure 1
All wheat average prices received by farmers



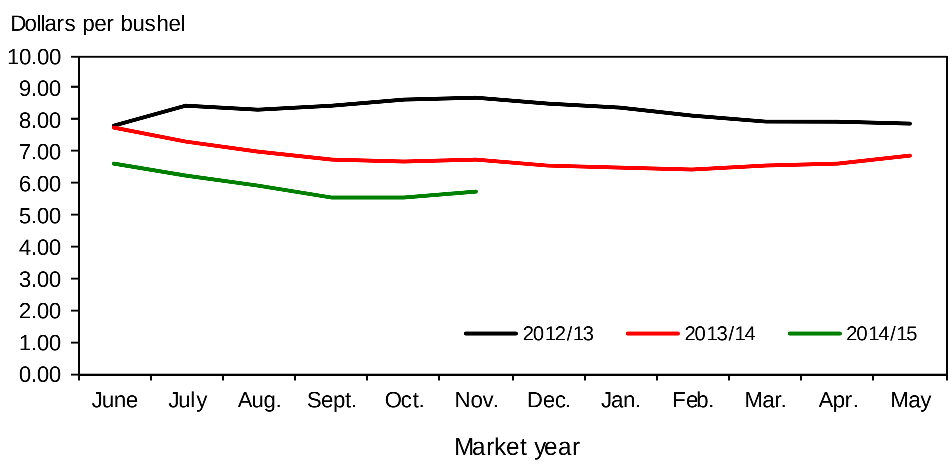
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



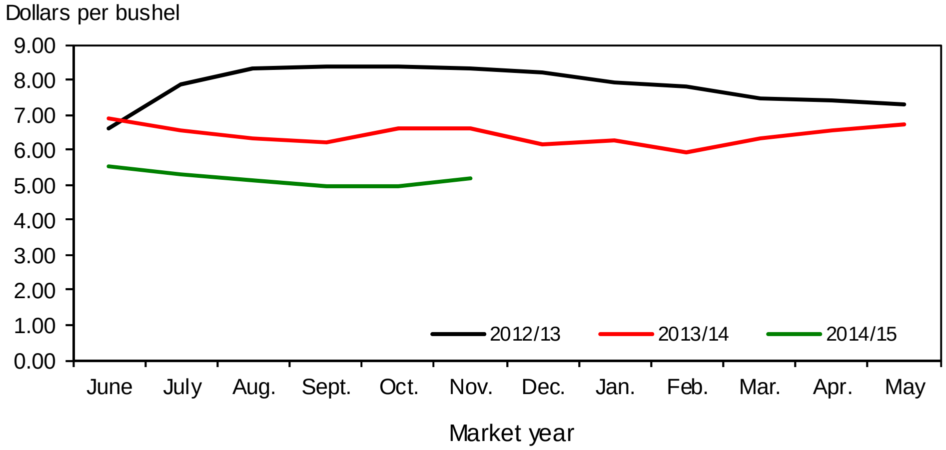
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



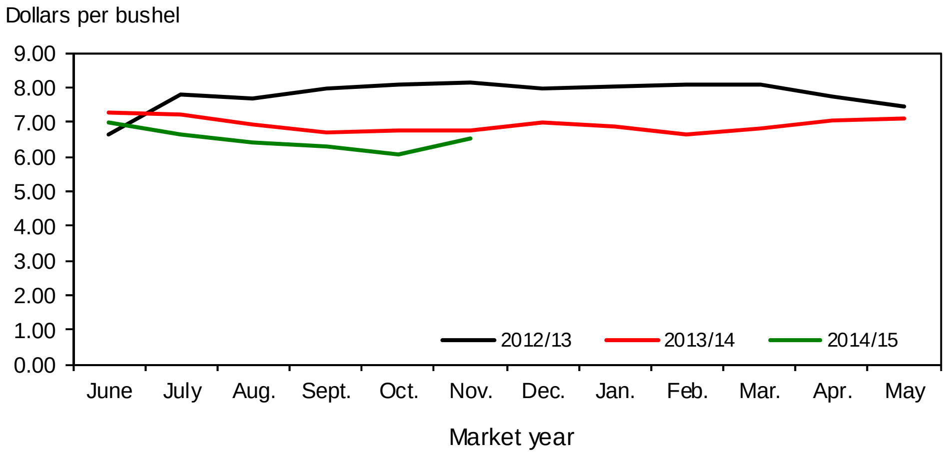
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



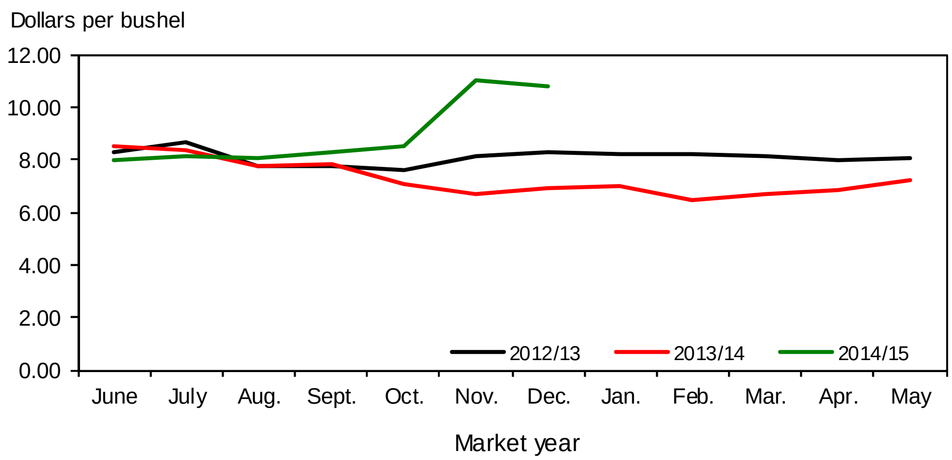
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



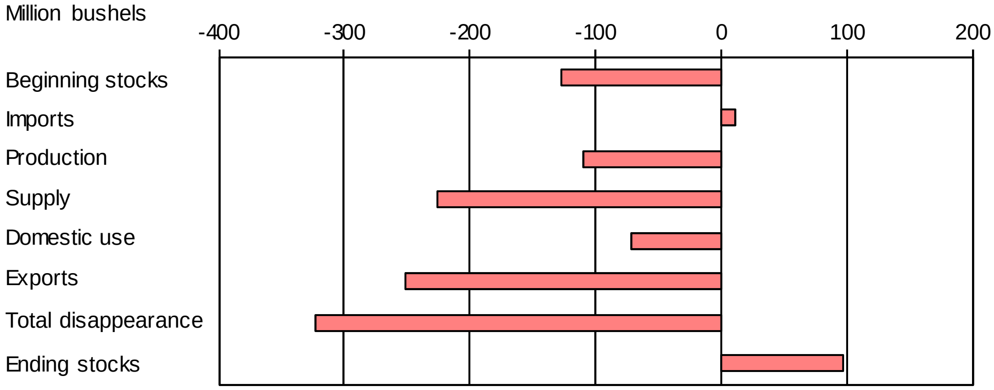
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



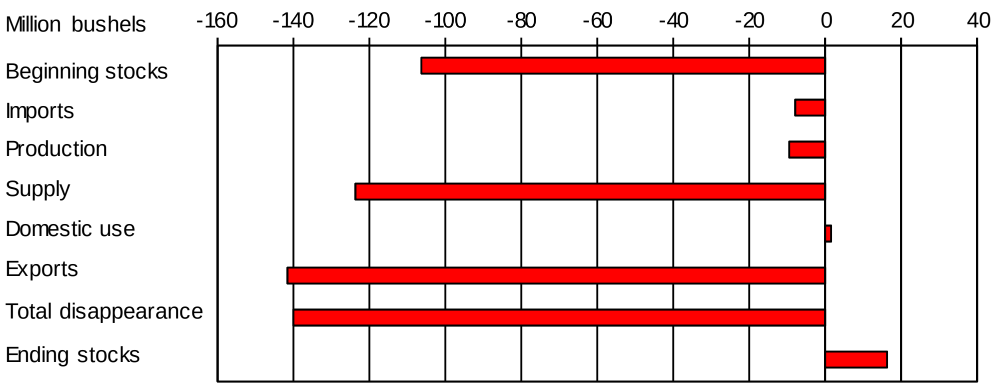
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



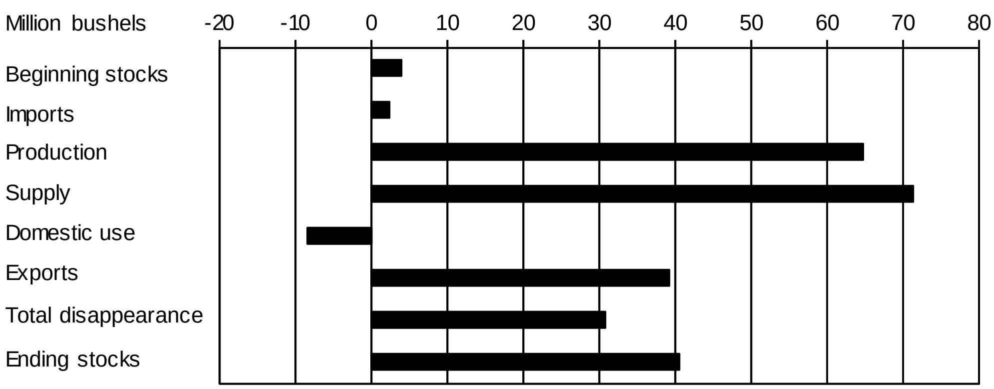
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



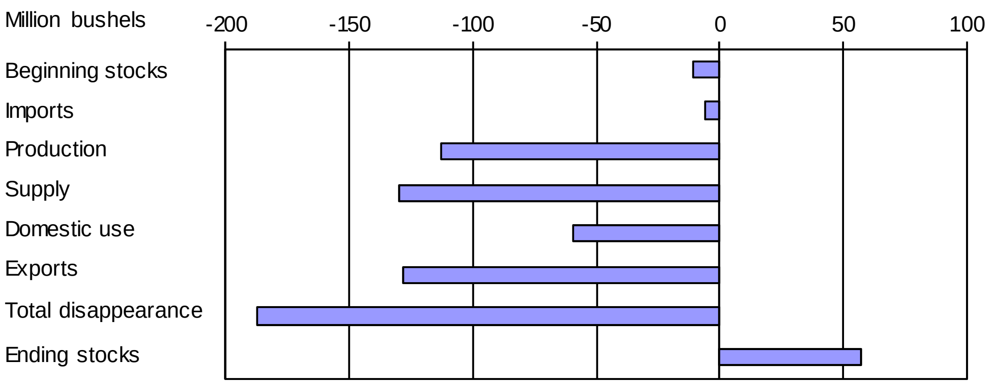
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



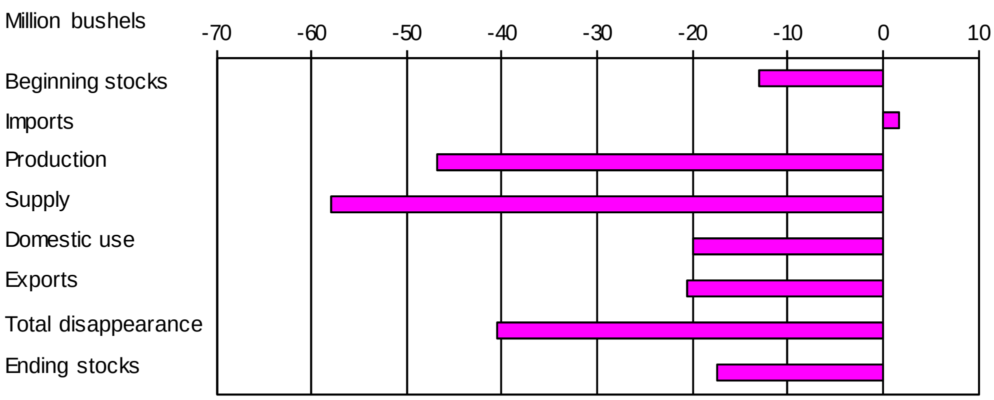
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



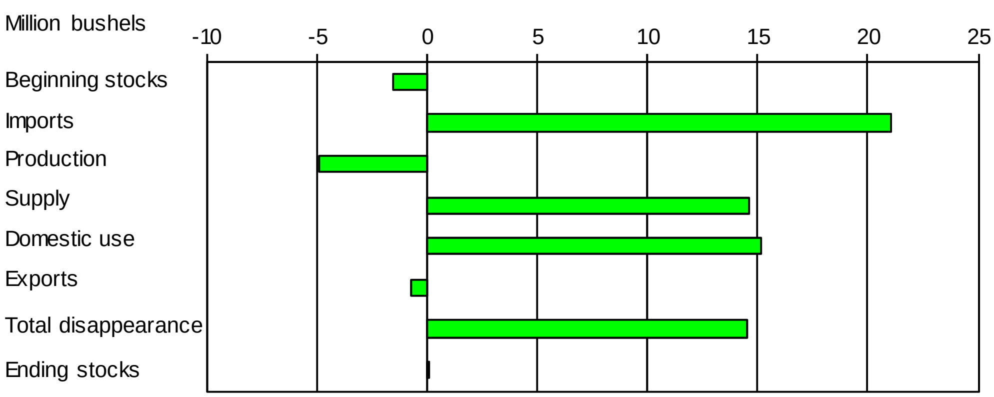
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 1/14/2015

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.6	59.0	52.6	54.3	55.3	56.2	56.8
Harvested	Million acres	56.0	49.8	46.9	45.7	48.8	45.3	46.4
Yield	Bushels per acre	44.8	44.3	46.1	43.6	46.2	47.1	43.7
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	863.0	742.6	717.9	590.3
Production	Million bushels	2,511.9	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7
Imports [1]	Million bushels	127.0	118.6	96.9	112.1	122.8	168.6	180.0
Total supply	Million bushels	2,944.7	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,795.9
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	952.2	960.0
Seed use	Million bushels	77.7	68.0	70.7	75.6	73.1	77.0	73.9
Feed and residual use	Million bushels	268.3	142.2	84.8	157.4	369.9	225.7	150.0
Total domestic use	Million bushels	1,272.8	1,129.1	1,081.1	1,174.4	1,387.7	1,254.9	1,183.9
Exports [1]	Million bushels	1,015.4	879.3	1,291.4	1,051.2	1,012.1	1,176.3	925.0
Total disappearance	Million bushels	2,288.2	2,008.4	2,372.6	2,225.6	2,399.8	2,431.2	2,108.9
Ending stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	687.0
Stocks-to-use ratio		28.7	48.6	36.4	33.4	29.9	24.3	32.6
Loan rate	Dollars per bushel	2.75	2.75	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	
Farm price [2]	Dollars per bushel	6.78	4.87	5.70	7.24	7.77	6.87	5.90-6.30
Market value of production	Million dollars	16,701	10,607	12,579	14,269	17,383	14,667	12,356

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: 1/13/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 1/14/2015

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2013/14	Area:							
	Planted acreage	Million acres	56.24	29.67	10.94	10.04	4.18	1.40
	Harvested acreage	Million acres	45.33	20.39	10.70	8.92	3.98	1.34
	Yield	Bushels per acre	47.10	36.65	45.84	63.72	68.04	43.33
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,134.98	747.37	490.63	568.48	270.52	57.98
	Imports[2]	Million bushels	168.59	18.91	77.55	20.97	7.19	43.97
	Total supply	Million bushels	3,021.46	1,109.12	733.18	713.45	340.71	125.00
	Disappearance:							
	Food use	Million bushels	952.21	368.21	266.00	155.00	85.00	78.00
	Seed use	Million bushels	77.02	33.92	19.20	16.15	5.54	2.23
	Feed and residual use	Million bushels	225.69	23.88	33.18	146.44	29.62	-7.43
	Total domestic use	Million bushels	1,254.92	426.01	318.38	317.58	120.16	72.80
	Exports[2]	Million bushels	1,176.25	446.35	245.80	282.87	170.56	30.68
	Total disappearance	Million bushels	2,431.18	872.36	564.18	600.45	290.71	103.48
	Ending stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
2014/15	Area:							
	Planted acreage	Million acres	56.82	30.47	12.25	8.50	4.21	1.40
	Harvested acreage	Million acres	46.38	21.92	11.99	7.16	3.97	1.34
	Yield	Bushels per acre	43.67	33.66	46.33	63.61	56.36	39.71
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,025.65	737.94	555.54	455.30	223.79	53.09
	Imports[2]	Million bushels	180.00	11.00	80.00	15.00	9.00	65.00
	Total supply	Million bushels	2,795.93	985.70	804.54	583.30	282.79	139.61
	Disappearance:							
	Food use	Million bushels	960.00	370.00	270.00	155.00	85.00	80.00
	Seed use	Million bushels	73.94	32.70	20.00	13.06	5.21	2.97
	Feed and residual use	Million bushels	150.00	25.00	20.00	90.00	10.00	5.00
	Total domestic use	Million bushels	1,183.94	427.70	310.00	258.06	100.21	87.97
	Exports[2]	Million bushels	925.00	305.00	285.00	155.00	150.00	30.00
	Total disappearance	Million bushels	2,108.94	732.70	595.00	413.06	250.21	117.97
	Ending stocks	Million bushels	687.00	252.99	209.54	170.24	32.58	21.64

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: 1/13/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 1/14/2015

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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	2,512	28	2,845	236	1	405	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-70	301	743
	Mkt. year	1,993	112	2,968	941	76	157	1,051	743
2012/13	Jun-Aug	2,252	25	3,020	238	1	402	264	2,115
	Sep-Nov		33	2,148	247	55	-23	198	1,671
	Dec-Feb		35	1,705	225	1	9	235	1,235
	Mar-May		30	1,265	235	15	-18	315	718
	Mkt. year	2,252	123	3,118	945	73	370	1,012	718
2013/14	Jun-Aug	2,135	35	2,888	234	4	422	358	1,870
	Sep-Nov		47	1,916	249	53	-170	310	1,475
	Dec-Feb		40	1,515	230	2	-1	227	1,057
	Mar-May		47	1,104	239	18	-26	282	590
	Mkt. year	2,135	169	3,021	952	77	226	1,176	590
2014/15	Jun-Aug	2,026	43	2,659	238	3	256	255	1,907
	Sep-Nov		33	1,940	253	49	-93	206	1,525
	Mkt. year	2,026	180	2,796	960	74	150	925	687

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), 1/14/2015

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	85,062
	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	80,898
	Dec	73,283	2,369	2,000	1,442	76,210
	Jan	72,290	2,192	2,000	1,584	74,899
	Feb	71,716	2,112	2,000	1,654	74,174
	Mar	76,088	2,391	2,000	1,749	78,729
	Apr	74,599	2,574	2,000	1,431	77,742
	May	76,274	2,533	2,000	2,055	78,752
2013/14	Jun	72,975	2,281	2,000	2,436	74,820
	Jul	73,160	2,523	2,000	1,464	76,219
	Aug	79,959	2,549	2,000	1,440	83,068
	Sep	76,886	2,264	2,000	1,475	79,676
	Oct	83,367	2,701	2,000	1,855	86,214
	Nov	79,795	2,459	2,000	1,612	82,642
	Dec	74,900	2,568	2,000	1,745	77,724
	Jan	73,580	2,590	2,000	1,476	76,694
	Feb	72,996	2,285	2,000	1,308	75,974
	Mar	77,446	2,708	2,000	1,655	80,498
	Apr	75,479	2,836	2,000	1,842	78,474
	May	77,175	2,778	2,000	1,742	80,211
2014/15	Jun	73,837	2,732	2,000	1,764	76,805
	Jul	73,744	3,024	2,000	1,865	76,903
	Aug	80,597	2,844	2,000	1,509	83,932
	Sep	77,500	2,519	2,000	1,811	80,208
	Oct		2,937		2,044	893
	Nov		2,726		2,072	654

[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: 1/13/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) [1], 1/14/2015

Month	All wheat		Winter		Durum		Other spring	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.37	6.50	7.18	6.34	8.51	7.96	7.72	6.60
July	6.95	6.16	6.85	6.00	8.32	8.13	7.30	6.23
August	6.88	5.98	6.81	5.90	7.73	8.03	6.97	5.94
September	6.80	5.74	6.80	5.71	7.84	8.25	6.71	5.54
October	6.94	5.71	7.07	5.66	7.03	8.52	6.66	5.59
November	6.85	6.05	6.96	5.86	6.72	11.00	6.70	5.74
December	6.73	6.53	6.84	6.11	6.90	10.80	6.55	6.21
January	6.65		6.72		7.01		6.48	
February	6.50		6.58		6.43		6.40	
March	6.74		6.92		6.69		6.56	
April	6.82		7.07		6.80		6.61	
May	7.08		7.26		7.21		6.85	

[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), 1/14/2015

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.35	6.94	6.92	5.51	7.73	6.60	7.29	6.98
July	7.05	6.41	6.55	5.31	7.30	6.22	7.19	6.63
August	6.95	6.03	6.33	5.11	6.98	5.90	6.92	6.40
September	6.92	5.60	6.22	4.97	6.72	5.52	6.71	6.29
October	7.25	5.50	6.59	4.95	6.66	5.55	6.76	6.07
November	7.10	5.65	6.63	5.21	6.70	5.70	6.77	6.50
December	6.85		6.13		6.53		6.98	
January	6.72		6.24		6.46		6.85	
February	6.64		5.90		6.39		6.61	
March	7.08		6.30		6.55		6.81	
April	7.18		6.54		6.60		7.05	
May	7.39		6.73		6.85		7.12	

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

Date run: 1/13/2015

Table 7--Wheat: Average cash grain bids at principal markets, 1/14/2015

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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	8.32	8.23	8.65	8.24	8.44	7.85	313.42	306.08
July	8.14	7.61	8.36	7.53	7.96	7.31	304.79	280.54
August	8.12	7.33	8.16	7.41	7.99	7.15	305.52	263.27
September	8.00	7.11	8.17	7.23	7.92	7.02	307.54	243.79
October	8.70	7.35	8.82	7.44	--	7.32	325.00	245.26
November	8.44	7.20	8.32	7.32	7.85	7.26	306.63	257.94
December	8.03	7.54	7.99	7.63	7.57	7.38	291.56	269.70
January	7.56	--	7.81	--	7.44	--	275.39	--
February	8.04	--	8.15	--	8.10	--	292.30	--
March	8.87	--	8.87	--	8.73	--	323.53	--
April	8.81	--	8.77	--	8.56	--	325.00	--
May	9.01	--	8.99	--	8.56	--	334.74	--
	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	9.08	8.33	9.18	9.00	9.13	8.39	--	--
July	8.56	8.04	8.57	8.66	8.59	8.18	--	--
August	8.10	7.57	8.37	8.17	8.39	7.94	--	--
September	7.92	7.02	8.21	8.47	8.33	8.34	--	--
October	8.63	7.14	8.78	8.11	8.40	8.96	--	--
November	8.22	7.52	8.39	8.50	8.28	9.27	--	--
December	8.22	7.40	8.64	8.22	8.11	9.40	--	--
January	8.51	--	9.32	--	8.29	--	--	--
February	8.42	--	9.03	--	8.43	--	--	--
March	9.23	--	9.64	--	9.02	--	--	--
April	8.41	--	8.73	--	8.81	--	--	--
May	8.51	--	9.32	--	8.81	--	--	--
	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.22	6.03	6.94	5.87	6.75	5.89	--	6.99
July	6.72	6.03	6.60	5.30	6.50	5.41	7.23	6.69
August	6.72	5.17	6.26	5.34	6.32	4.65	7.32	6.88
September	6.31	4.13	6.41	4.82	6.32	3.65	7.17	6.75
October	6.31	4.32	6.77	5.04	6.61	5.13	7.27	6.79
November	6.52	6.16	6.46	5.43	6.29	5.44	7.04	7.00
December	6.55	--	6.23	6.21	6.01	6.19	6.97	7.19
January	6.55	--	5.86	--	5.60	--	6.78	--
February	6.55	--	6.08	--	5.91	--	7.20	--
March	7.06	--	6.91	--	6.73	--	7.55	--
April	7.05	--	6.91	--	6.78	--	7.65	--
May	6.97	--	6.86	--	6.74	--	7.65	--

-- = 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: 1/13/2015

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

Item		Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014
Exports	All wheat grain	76,739	72,407	100,573	94,279	59,095	47,047
	All wheat flour[1]	955	1,213	1,035	1,299	1,404	1,436
	All wheat products[2]	846	688	510	522	703	670
	Total all wheat	78,540	74,308	102,117	96,101	61,202	49,152
Imports	All wheat grain	10,973	13,820	9,760	8,676	7,907	7,667
	All wheat flour[1]	1,012	1,246	1,166	1,150	1,273	1,141
	All wheat products[2]	1,739	1,807	1,692	1,396	1,690	1,608
	Total all wheat	13,723	16,874	12,619	11,223	10,869	10,416

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: 1/13/2015

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

Importing country	2012/13		2013/14		2014/15 (as of 1/01/15)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	883	743	4,243	4,273	145	70	215
Japan	3,639	3,544	2,775	3,079	1,788	671	2,459
Mexico	2,907	2,760	3,104	3,095	1,601	504	2,105
Nigeria	3,031	3,002	2,700	2,690	1,097	661	1,758
Philippines	1,850	1,965	1,963	2,163	1,535	188	1,723
Korean Rep.	1,311	1,385	1,331	1,313	665	465	1,131
Egypt	1,737	1,678	490	321	96	0	96
Taiwan	1,065	1,038	982	980	613	181	189
Indonesia	488	534	1,041	1,142	398	1	399
Venezuela	632	631	603	696	303	116	418
European Ui	976	971	691	636	474	113	586
Total grain	26,837	26,348	31,443	31,663	13,772	4,877	18,650
Total (including products)	27,544	26,410	32,012	31,745	13,820	4,894	18,714
USDA forecast of Census							25,174

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

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