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Wheat Outlook

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U.S. Ending Stocks Down Slightly With Nearly Offsetting Supply and Use Changes

Wheat Chart Gallery will be updated on April 13, 2015.

The next release is May 14, 2015.

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2014/15 are projected 7 million bushels lower with reduced imports and higher domestic use mostly offset by lower exports. Imports are projected 15 million bushels lower (mostly durum) based on available shipment data. Feed and residual use is projected 10 million bushels higher on disappearance during the December-February and September-November quarters as indicated by March 1 stocks and revisions to December 1 stocks, both from the March 31 *Grain Stocks* report. The all wheat export projection is lowered 20 million bushels, based on continued strong competition in global markets. This would be the lowest export total since 2009/10. The projected season-average farm price range for all wheat is raised 10 cents on the low end to $6.00 to $6.10 per bushel.

The United States is continuing to lose market share in world wheat trade, reaching 15 percent, the lowest level ever in USDA's database. The European Union is breaking its own record in wheat exports, and is the largest world wheat exporter for the second year in a row. Canadian wheat exports are projected higher, reaching the projected U.S. export level for the first time on record. Russian exports are projected higher, helped by the major depreciation of the ruble, despite exports being hurt by the export tax imposed by the government in February. World wheat production is revised upward—feed use is trimmed, but food use increased, while ending stock prospects are reduced slightly.

Domestic Outlook

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

The survey-based estimate of winter wheat production, at 1,378 million bushels, is unchanged from March, 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 March

Hard red winter (HRW) production is estimated at 738 million bushels, unchanged from March, 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 March, 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 March, 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)	.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 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 March

The survey-based estimate of spring wheat production, at 648 million bushels, is unchanged from March, 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 March

Hard red spring (HRS) production is estimated at 556 million bushels, are unchanged from March, 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 March, 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	**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 March, 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 Down This Month and Down From 2013/14

The 2014/15 projected U.S. wheat supplies, at 2,761 million bushels, is down 15 million bushels from March because of reduced imports. Imports are lowered this month based on import pace to date. The class changes are: durum, down 10 million bushels; HRS, down 5 million bushels; HRW, down 1 million bushels; and white, up 1 million bushels.

Total projected imports for 2014/15, at 145 million bushels, are down 24 million bushels from 2013/14.

Total supplies are down a projected 260 million bushels from 2013/14. Only HRS supplies are projected up year to year. HRS supplies are up because of higher production. Projected HRW supplies are down because of lower beginning stocks. Supplies of the other three classes are each down because of lower production. SRW production is down because of reduced area, while production of white and durum are each down due to lower yields.

Projected Total 2014/15 Utilization Is Down Slightly This Month, and Down From 2013/14

The 2014/15 projected U.S. wheat use, at 2,077 million bushels, is down 8 million bushels from March as higher domestic use partially offset reduced exports. Projected total food use is unchanged from March, but 5 million bushels is moved from durum to SRW. Total seed use is up 2 million bushels based on USDA's National Agricultural Statistics Service (NASS) *Prospective Plantings* report. Feed and residual use is raised 10 million bushels based on lower-than-expected 3rd quarter stocks in the NASS *Grain Stocks* report.

Projected U.S. 2014/15 exports, at 880 million bushels, are down 20 million bushels from March based on the pace to date. The class export changes are: HRW, down 10 million bushels; HRS, down 5 million bushels; and white, down 5 million bushels.

Projected 2014/15 domestic use is 1,197 million bushels. The total domestic-use class changes from March are: SRW, up 17 million bushels; HRW, up 5 million bushels; durum, down 9 million bushels; HRS, down 1 million bushels; and white, unchanged.

Projected total use for 2014/15, at 2,077 million bushels, is down 354 million bushels from 2013/14. HRW, SRW, and white total use are each down year to year. HRW use is down with lower exports. SRW and white total use are down because of both lower exports and lower domestic use. Durum total use is nearly unchanged as higher domestic use is nearly offset by lower exports. HRS total use is up year to year because of higher exports.

Projected 2014/15 Total Ending Stocks Are Lowered From March

The projected 2014/15 outlook for total U.S. wheat ending stocks is lowered 7 million bushels from March to 684 million bushels. Total 2014/15 ending stocks are expected up 16 percent from 2013/14. Ending stocks of SRW, HRW, and HRS are expected up year to year by 49 percent, 15 percent, and 12 percent, respectively. Durum and white stocks are down 26 percent and 23 percent, respectively.

The 2014/15 Price Range Is Narrowed From March

The projected season-average farm price range for 2014/15 is $6.00 to $6.10 per bushel compared with the March range of $5.90 to $6.10 per bushel. The season-average farm price for 2013/14 is estimated at $6.87 per bushel.

Prospective Plantings for 2015 Wheat Crop

The National Agricultural Statistics Service (NASS) March 31 *Prospective Plantings* reported that U.S. farmers are estimated to plant 55.4 million acres for the 2015 crop, down 3 percent from 2014. The estimated wheat planted area by class is:

	2014	**2015**
Winter	**Thousand acres**	
HRW	30,471	29,569
SRW	8,498	7,750
HWW	383	366
SWW	3,047	3,067
Spring		
HRS	12,247	12,129
HWS	140	160
SWS	638	680
Durum	1,39	1,647

2014 Per Capita Flour Use Unchanged From 2013

The following chart shows historical annual flour production in the United States from the early 1960s. Flour production trended up from the late 1980s to 2000, and then dropped sharply in 2001 and 2002, likely due to increased consumer interest in low-carbohydrate diets. Per capita all-wheat flour use for calendar year 2014 is estimated at 135.0 pounds, unchanged from the 2013 estimate but down 3.3 pounds from 2007, a recent peak. The 2014 per capita food use is down 11.3 pounds from the 2000 level when flour use started dropping sharply.

Food Use Changes for 2012/13 and 2013/14

Small changes in food use are published for 2012/13 and 2013/14. See historical data at http://www.ers.usda.gov/data-products/wheat-data.aspx.

NEW!   USDA Wheat Baseline, 2015-24   NEW!

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 2015-24, is available at http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2015-24.aspx.

International Outlook

Wheat Production Levels Are Revised Upward

World wheat production for 2014/15 is projected up 1.7 million tons to 726.5 million this month, while global supplies increase by 0.8 million tons, with a 0.9-million-ton reduction in world beginning stocks. Wheat output for 2013/14 is also revised up by 0.7 million tons to 716.8 million.

The wheat harvest in most countries was completed months ago, and this month's revisions reflect new information, received mostly from government agencies. The most important revisions in wheat production are for the European Union and Pakistan. Wheat production is projected higher for the EU for both 2014/15 and 2013/14 (up 0.8 million tons each year). Revisions are made for many EU countries, with the 2014/15 change in Poland being the largest, up 0.4 million tons, while for 2013/14 the largest is an upward revision for Romanian wheat output, up also 0.4 million tons. In Pakistan, where much of the wheat harvest was completed in April 2014, the wheat production estimate is up 0.5 million tons to 25.5 million. Wheat output is also up 0.1 million tons in Sudan, Egypt, and Russia. Changes smaller than 0.1-million ton in wheat production are made for Kenya, Mozambique, Mexico, Peru, and Lesotho.

In addition to those for the EU, changes for wheat output for 2013/14 include a small reduction for Serbia and several other minor changes.

In an effort to improve and broaden USDA's data recording and collection, six Sub-Saharan countries are added to the USDA's Foreign Agricultural Service Production, Supply and Distribution (PS&D) wheat database this month, with the data going back 5 years to 2010/11. The incorporation of these countries—Benin, Malawi, Mali, Namibia, Rwanda, and Uganda—add less than 0.2 million tons of wheat production total, but have a more sizeable impact on the rest of world wheat balance.

Beginning stocks for 2014/15 are down 0.9 million tons this month. Stocks have been reduced for the European Union, down 0.7 million tons, with higher 2013/14 wheat feed use and exports, that are only partly offset by increased production. Beginning stocks are projected lower for Serbia, Peru, and Colombia for a total of 0.3 million tons. Smaller (less than 0.1 million tons) changes in beginning stocks are made for a number of countries.

World Wheat Use Up, Feed Use Trimmed, Stock Prospects Reduced Slightly

Foreign wheat consumption is projected up 1.0 million tons to 683.3 million this month, while global domestic consumption is up 1.3 million tons, with a 0.3-million-ton increase for the United States. Foreign feed and residual use is reduced by 1.0 million tons this month, while food, seed, and industrial (FSI) use is revised up by 2.0 million tons.

A 1.5-million-ton reduction in wheat feed use is forecast for the European Union, with the animal feeding size revised in line with the slow growth in livestock inventories, thereby creating potential for additional wheat exports. In Australia, feed use is revised lower 0.3 million tons, reflecting high cattle slaughter at the end of 2014 through the beginning of 2015. Continued dryness in many major cattle-producing regions that affected grass feeding motivated cattle producers to destock, particularly in the eastern part of Australia. Feed use is also projected lower for Japan, down 0.2 million tons, where the changes in feed mix rations are consistent with this reduction. Projected feed and residual use is up in Canada by 0.5 million tons, reflecting increased availability of lower priced wheat. In Thailand and Argentina, wheat feeding is also up 0.3 and 0.2 million tons, respectively, with higher projected imports of low-quality wheat for the former, and lower projected exports for the latter. Wheat feed adjustments for Brazil (up 0.2 million tons) and Pakistan (down 0.2 million tons) are offsetting.

With higher projected wheat production and imports, an increase in FSI use is projected in Egypt, up 0.5 million tons; and in South Africa, with higher supplies, up 0.2 million tons. Pakistani FSI use is revised down 0.4 million tons, as the growing middle class with higher incomes is shifting away from grain staples toward dairy, meat, and other higher value food products in their diet.

Several smaller (0.1 million tons and lower) adjustments for both feed and residual use and FSI use are made for a number of countries.

As mentioned above (while discussing wheat production), six Sub-Saharan countries are added to the USDA PS&D database this month—Benin, Malawi, Mali, Namibia, Rwanda, and Uganda. This database expansion boosted foreign (and global) wheat food consumption by a total of an additional 1.5 million tons in 2014/15, and slightly less in the years going back to 2010/11.

Foreign wheat ending stocks for 2014/15 are projected slightly down by 0.3 million tons to 178.6 million this month, while global wheat stocks are down 0.5 million tons because of lower expected U.S. stocks. Ending stocks are revised for many countries this month, as individual countries' wheat balances were adjusted. Ending stocks are reduced 1.0 million tons for Canada, reflecting higher feed wheat consumption and exports. In the European Union, lower beginning stocks almost offset increased wheat production, while higher projected exports drive down ending stocks by 0.5 million tons, despite lower consumption. For Russia, stocks are down 0.4 million tons due to higher projected exports, that are partly offset by slightly increased wheat output. Ending wheat stocks are also down 0.3 million tons in Brazil, and 0.2 million tons for each of the following countries: Egypt, Iraq, and Peru. The largest offsetting increase for wheat ending stocks is in Pakistan, up 1.1 million tons, reflecting higher projected output and lower wheat consumption. Ending wheat stocks are also projected higher by 0.8 million tons in Argentina, with lower projected exports, that are partly offset by higher consumption; and up 0.3 million tons each in Australia and Turkey. Smaller changes in ending stocks are made for numerous countries.

World Wheat Trade Boosted Further

World wheat trade for the international July-June year is increased 0.8 million tons this month to 160.9 million tons, moving even closer to the last year's record.

Being in the last quarter of the July-June trade year, most of the revisions this month are based on the pace of sales and shipments. Additional trade data for the 2014/15 July-June marketing year indicate that in some cases the fast pace of wheat exports is exceeding what was needed to reach the previous month's forecast. The export projections for several countries were adjusted. European Union exports are up 2.0 million tons to 33.5 million tons, as export licenses are being issued at a brisk pace, establishing a new all-time record. Exports by Canada and Russia are up 0.5 million tons each, to reach 24.0 and 20.5 million, respectively. For Canada the new estimate, supported by the high pace of existing sales and by the weakness of Canadian dollar, is coming close to the 1991/92 record (when wheat exports reached 24.4 million tons). In Russia, though wheat exports did slow down after the imposition of the wheat export tax in February, the country's strongly depreciated currency and farms' need to get cash for spring sowing keep the country's wheat exports afloat.

Argentine wheat export prospects continue to slide, down 0.5 million tons to 5.0 million (and down 1.0 million tons for the local December-November marketing year). So far Argentine farmers have been allowed to export just about 4.0 million tons, and with tight and unpredictable government controls it is unclear when or how new licenses will be issued. Indian wheat exports have been declining, as the country's exporters cannot compete with prices in their major export markets (mainly Bangladesh and Nepal). Consequently, India's export estimate is down 0.5 million tons this month to 1.7 million. Exports are revised up 0.1 million tons for Brazil, and down 0.2 and 0.1 million tons, respectively, for Paraguay and South Africa, reflecting the pace of shipments. A small adjustment is made for Japanese exports.

Evidence of rising shipments supports an increase in projected imports for the following countries: Turkey up by 0.3 million tons to 5.6 million, as the government imported additional quantities of milling-quality wheat; by 0.2 million tons each in Egypt, whose population and therefore consumption is growing, and in Thailand, which is stocking up on cheap wheat; by 0.1 million tons in Azerbaijan, with confirmed purchases from Russia, and in India, which needs additional milling-quality wheat for blending. Imports are also adjusted slightly up for Cuba and Kuwait. Wheat import estimates are adjusted down in the range of 0.2 million tons and less for Iraq, Japan, Kenya, the United States, Ethiopia, and South Africa.

Wheat imports by the six Sub-Saharan countries newly added to the USDA PS&D database (see above in the production and consumption discussions) boosted this month's foreign (and global) wheat imports by a combined 1.3 million tons in 2014/15, and allowed a lowering of the so-called "unaccounted" position in the world trade balance. The "unaccounted" covers amounts of wheat imported by the countries that are not included in the USDA database.

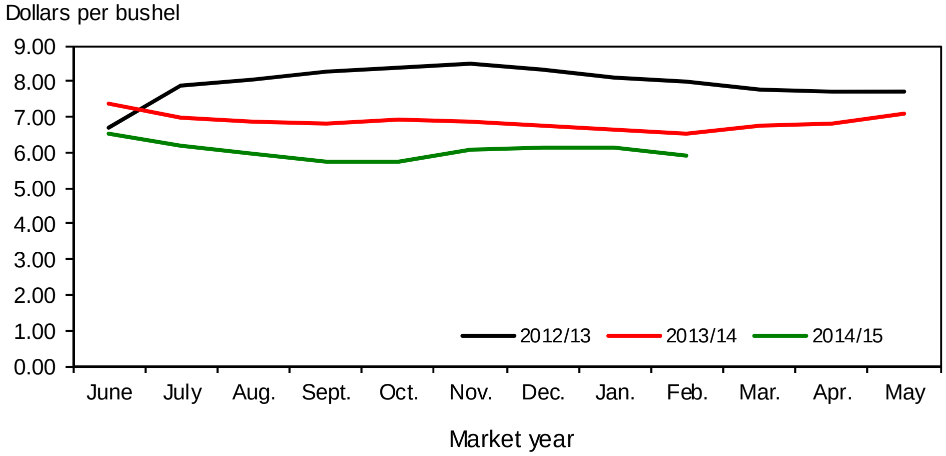
U.S. Wheat Exports and Imports Projected Lower

U.S. exports for the July-June trade year are cut this month by 1.0 million tons to 24.0 million (880 million bushels for the June-May local marketing year), the lowest level since 2002/03. U.S. share in world wheat exports fell to 15 percent, the lowest level in the USDA database. The U.S. has been steadily losing market share for about 6 years (with the exception of 2010/11, when world wheat production was hit by the drought). Recovery of export market share is not expected to be dramatic in the future, given the country's increasing competitive advantage in corn and soybeans.

While the world market is awash in wheat, and exporters (such as the EU, Canada, Russia, and Ukraine) are becoming increasingly competitive with high wheat supplies and depreciating local currencies, U.S. domestic prices remain high, which weakens its export outlook. Despite certain weakening of the U.S. dollar (related somewhat to the firming of world oil prices), the U.S. currency is still strong, and the pace of wheat shipments is too slow to close the already large gap between forecasted and actual export shipments. It appears that high domestic prices are being supported, in part, by prospects for next year's wheat crop that currently do not look promising.

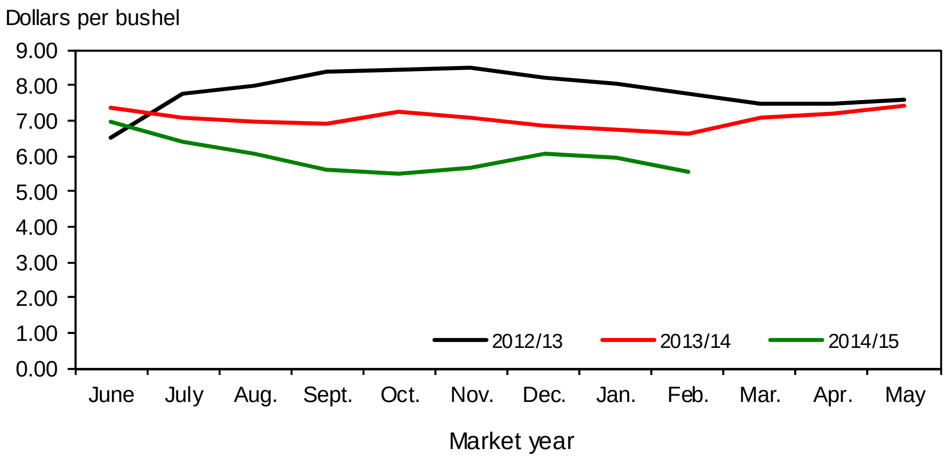
U.S. July-June trade year imports are down 0.1 million tons to 4.1 million this month, based on a slow pace of imports from Canada. For the June-May local marketing year, U.S. wheat imports are projected down 0.4 million tons to 3.9 million (or down 15 million bushels). The difference in the revisions is based on anticipation of stronger imports from Canada in June 2015, compared with imports in June 2014.

Figure 1
All wheat average prices received by farmers



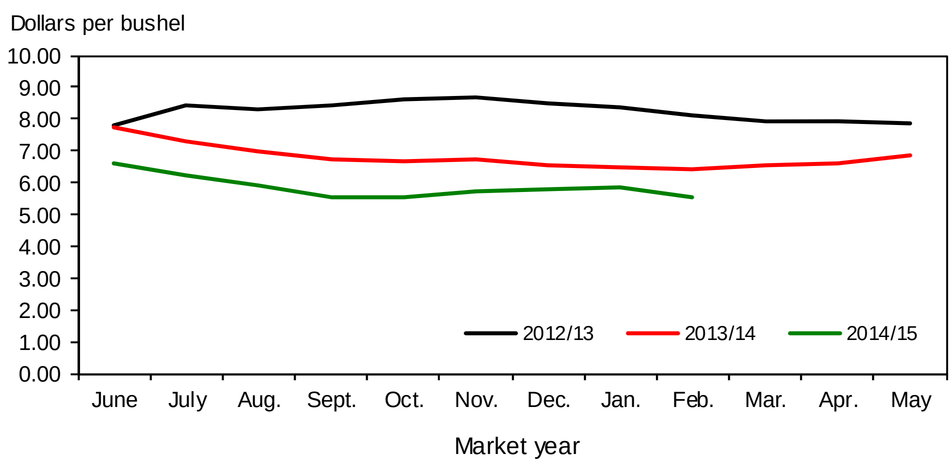
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



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

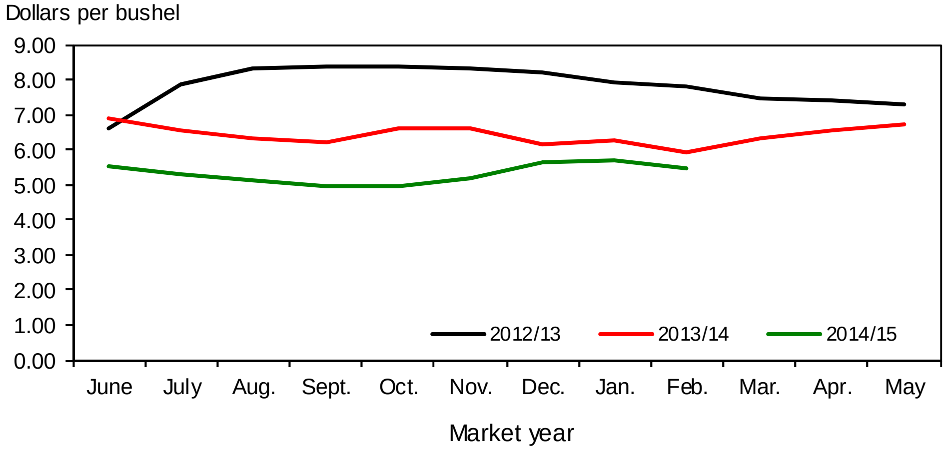
Figure 3
Hard red spring wheat average prices received by farmers



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

Figure 4

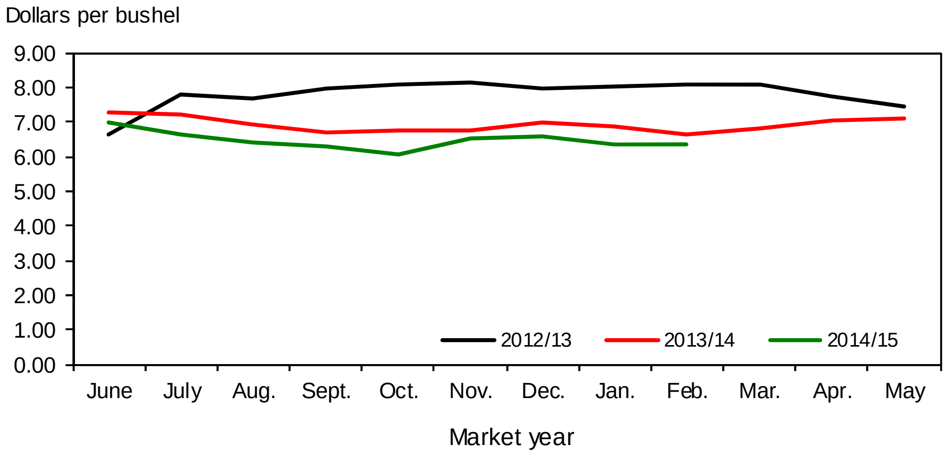
Soft red winter wheat average prices received by farmers



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

Figure 5

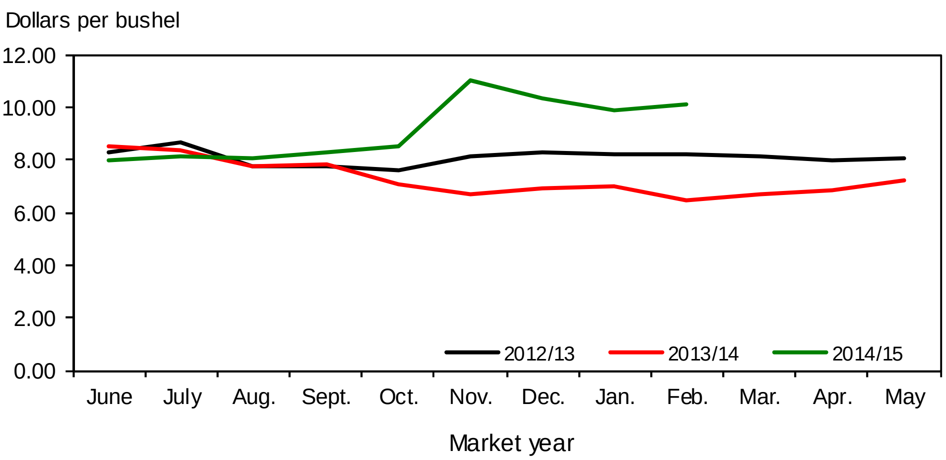
Soft white wheat average prices received by farmers



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

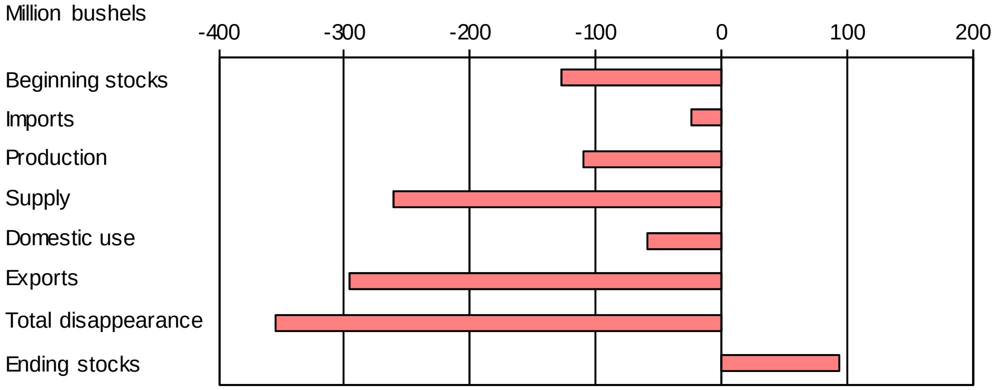
Figure 6

Durum wheat average prices received by farmers



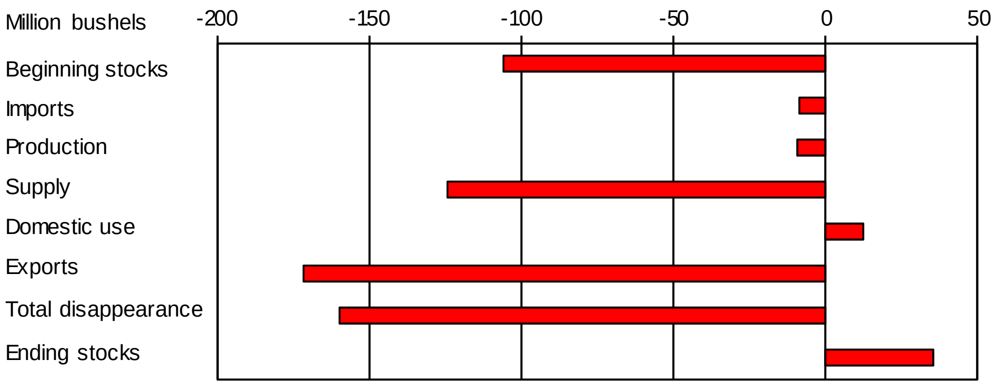
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



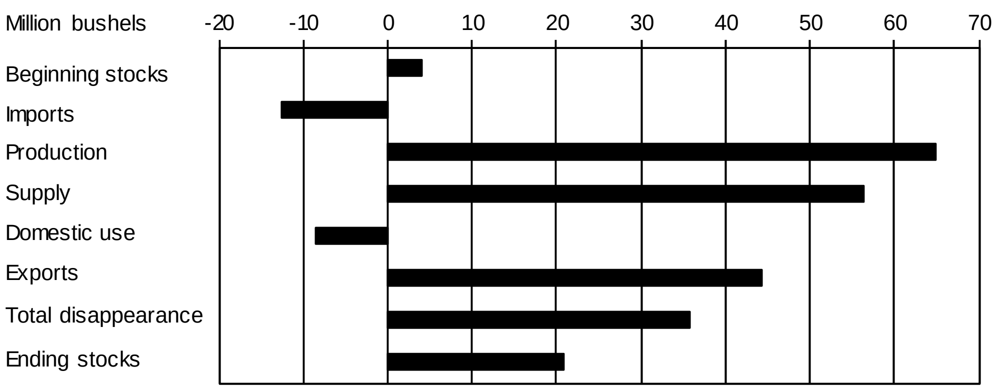
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



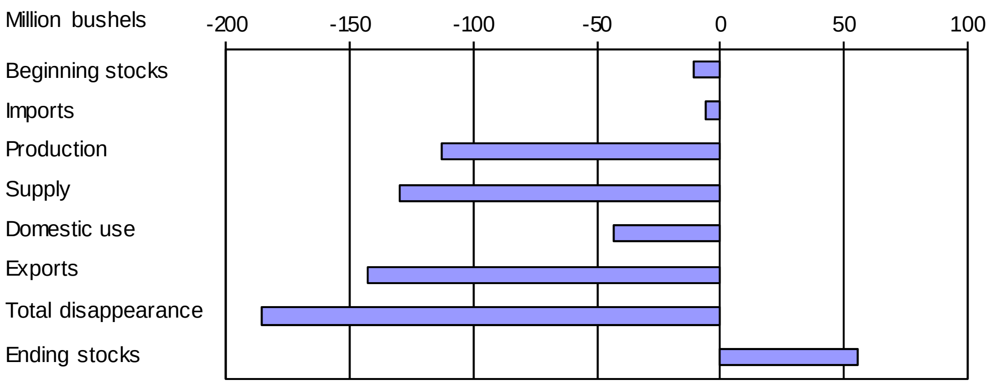
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



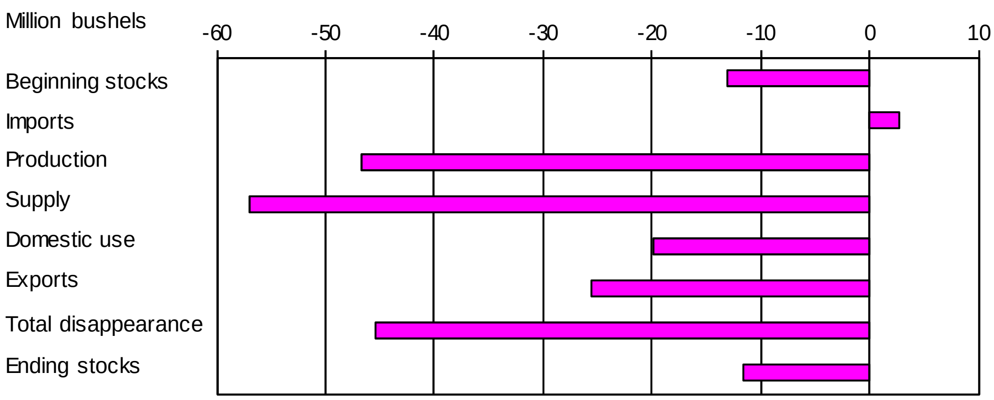
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



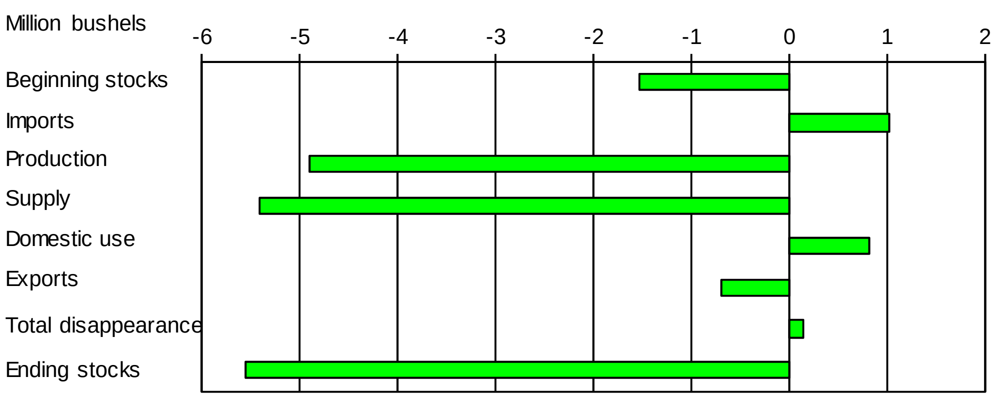
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 4/13/2015

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	145.0
Total supply	Million bushels	2,944.7	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,760.9
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	950.8	955.1	960.0
Seed use	Million bushels	77.7	68.0	70.7	75.6	73.1	77.0	76.5
Feed and residual use	Million bushels	268.3	142.2	84.8	157.4	363.8	222.8	160.0
Total domestic use	Million bushels	1,272.8	1,129.1	1,081.1	1,174.4	1,387.7	1,254.9	1,196.5
Exports [1]	Million bushels	1,015.4	879.3	1,291.4	1,051.2	1,012.1	1,176.3	880.0
Total disappearance	Million bushels	2,288.2	2,008.4	2,372.6	2,225.6	2,399.8	2,431.2	2,076.5
Ending stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	684.4
Stocks-to-use ratio		28.7	48.6	36.4	33.4	29.9	24.3	33.0
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	6.00-6.10
Market value of production	Million dollars	16,701	10,607	12,579	14,269	17,383	14,667	12,255

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
[1] Includes flour and selected other products expressed in grain-equivalent bushels.
[2] U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 4/10/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 4/13/2015

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	955.11	370.11	267.00	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	222.80	21.98	32.18	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	145.00	10.00	65.00	15.00	10.00	45.00
	Total supply	Million bushels	2,760.93	984.70	789.54	583.30	283.79	119.61
	Disappearance:							
	Food use	Million bushels	960.00	375.00	270.00	160.00	85.00	70.00
	Seed use	Million bushels	76.55	33.01	19.82	14.73	5.36	3.63
	Feed and residual use	Million bushels	160.00	30.00	20.00	100.00	10.00	.00
	Total domestic use	Million bushels	1,196.55	438.01	309.82	274.73	100.36	73.63
	Exports[2]	Million bushels	880.00	275.00	290.00	140.00	145.00	30.00
	Total disappearance	Million bushels	2,076.55	713.01	599.82	414.73	245.36	103.63
	Ending stocks	Million bushels	684.39	271.69	189.72	168.57	38.43	15.98

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
[1] Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.
[2] Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 4/10/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 4/13/2015

Market year and quarter		Production	Imports¹	Total supply	Food use	Seed use	Feed and residual use	Exports¹	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	229	1	5	235	1,235
	Mar-May		30	1,265	238	15	-21	315	718
	Mkt. year	2,252	123	3,118	951	73	364	1,012	718
2013/14	Jun-Aug	2,135	35	2,888	235	4	422	358	1,870
	Sep-Nov		47	1,916	249	53	-170	310	1,475
	Dec-Feb		40	1,515	231	2	-1	227	1,057
	Mar-May		47	1,104	240	18	-27	282	590
	Mkt. year	2,135	169	3,021	955	77	223	1,176	590
2014/15	Jun-Aug	2,026	43	2,659	238	3	255	255	1,907
	Sep-Nov		33	1,940	249	49	-95	206	1,530
	Dec-Feb		34	1,563	229	3	23	184	1,124
	Mkt. year	2,026	145	2,761	960	77	160	880	684

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
¹ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 4/10/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 4/13/2015

Mkt year and month 1/		Wheat ground for flour	+ Food imports[2]	+ Nonmilled food use[3]	- Food exports[2]	= Food use[4]
2013/14	Jun	73,206	2,281	2,000	2,436	75,051
	Jul	73,391	2,523	2,000	1,464	76,450
	Aug	80,211	2,549	2,000	1,440	83,320
	Sep	77,129	2,264	2,000	1,475	79,918
	Oct	83,630	2,701	2,000	1,855	86,477
	Nov	80,047	2,459	2,000	1,612	82,894
	Dec	75,136	2,568	2,000	1,745	77,960
	Jan	73,812	2,590	2,000	1,476	76,925
	Feb	73,226	2,285	2,000	1,308	76,204
	Mar	77,689	2,708	2,000	1,655	80,742
	Apr	75,717	2,836	2,000	1,842	78,712
	May	77,418	2,778	2,000	1,742	80,454
2014/15	Jun	74,070	2,732	2,000	1,764	77,038
	Jul	73,976	3,024	2,000	1,865	77,135
	Aug	80,851	2,844	2,000	1,509	84,186
	Sep	77,744	2,519	2,000	1,811	80,452
	Oct	83,509	2,937	2,000	2,044	86,402
	Nov	79,931	2,726	2,000	2,072	82,585
	Dec	75,027	2,897	2,000	1,618	78,307
	Jan		2,793		1,684	1,109
	Feb		2,627		1,838	788

[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: 4/10/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) [1], 4/13/2015

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	6.11	6.84	6.15	6.90	10.30	6.55	5.78
January	6.65	6.14	6.72	6.02	7.01	9.88	6.48	5.83
February	6.50	5.89	6.58	5.70	6.43	10.10	6.40	5.55
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), 4/13/2015

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	6.08	6.13	5.66	6.53	5.76	6.98	6.60
January	6.72	5.94	6.24	5.69	6.46	5.82	6.85	6.37
February	6.64	5.54	5.90	5.48	6.39	5.53	6.61	6.35
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: 4/10/2015

Table 7--Wheat: Average cash grain bids at principal markets, 4/13/2015

	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)	
Month	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	6.75	7.81	6.73	7.44	9.08	275.39	248.75
February	8.04	6.44	8.15	6.48	8.10	6.39	292.30	237.18
March	8.87	6.46	8.87	6.57	8.73	6.47	323.53	230.75
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	6.83	9.32	7.37	8.29	8.38	--	--
February	8.42	6.78	9.03	7.51	8.43	8.60	--	--
March	9.23	6.79	9.64	7.91	9.02	8.64	--	--
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	6.16	6.23	6.21	6.01	6.19	6.97	7.19
January	6.55	5.48	5.86	5.56	5.60	5.54	6.78	6.52
February	6.55	5.23	6.08	5.19	5.91	4.45	7.20	6.49
March	7.06	--	6.91	5.07	6.73	517.00	7.55	6.36
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: 4/10/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 4/13/2015

Item		Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Exports	All wheat grain	94,279	59,095	47,047	59,842	54,751	64,226
	All wheat flour[1]	1,299	1,404	1,436	1,094	1,088	1,297
	All wheat products[2]	522	703	670	556	645	625
	Total all wheat	96,101	61,202	49,152	61,492	56,485	66,148
Imports	All wheat grain	8,676	7,907	7,667	9,042	8,382	7,812
	All wheat flour[1]	1,150	1,273	1,141	1,240	1,176	1,172
	All wheat products[2]	1,396	1,690	1,608	1,691	1,648	1,485
	Total all wheat	11,223	10,869	10,416	11,974	11,205	10,469

Totals may not add due to rounding.
[1] Expressed in grain-equivalent bushels. Includes meal, groats, and durum.
[2] Expressed in grain-equivalent bushels. Includes bulgur, couscous, and selected categories of pasta.
Source: U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics; and ERS calculations using Census trade statistics.

Date run: 4/10/2015

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 4/02/15)		
					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	208	228	436
Japan	3,639	3,544	2,775	3,079	2,683	281	2,964
Mexico	2,907	2,760	3,104	3,095	2,242	474	2,716
Nigeria	3,031	3,002	2,700	2,690	1,559	393	1,952
Philippines	1,850	1,965	1,963	2,163	1,977	328	2,305
Korean Rep.	1,311	1,385	1,331	1,313	928	280	1,208
Egypt	1,737	1,678	490	321	154	120	274
Taiwan	1,065	1,038	982	980	821	163	189
Indonesia	488	534	1,041	1,142	635	0	635
Venezuela	632	631	603	696	371	75	446
European Ui	976	971	691	636	579	139	718
Total grain	26,837	26,348	31,443	31,663	18,934	4,296	23,230
Total (including products)	27,544	26,410	32,012	31,745	18,997	4,304	23,301
USDA forecast of Census							23,949

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

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