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Situation and Outlook

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Wheat Outlook

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U.S. Ending Stocks Raised; Global Ending Stocks Hit Record High

Wheat Chart Gallery will be updated on Jan. 14, 2016.

The next release is Feb. 11, 2016.

Approved by the World Agricultural Outlook Board.

Carryout for the 2015/16 marketing year is up 30 million bushels this month to 941 million, based on quarterly stocks data published in the USDA, National Agricultural Statistics Service *Grain Stocks* report. Both seed and feed and residual use are lowered, resulting in a 36 million bushels cut to domestic use. A slight reduction in carryin combines with a 5-million-bushel cut to imports to trim U.S. wheat supplies by 6 million bushels.

Foreign wheat production for 2015/16 is slightly up this month, as are foreign beginning stocks. With projected foreign use fractionally down, foreign ending stocks are projected higher, pushing the record further. World wheat trade is increased marginally. U.S. exports are unchanged while imports are slightly trimmed.

Domestic Outlook

2015 U.S. Wheat Ending Stocks Raised; Feed and Residual Lowered

As reported in the USDA, National Agricultural Statistics Service (NASS) *Grain Stocks* report, December 1 all wheat stocks totaled 1.74 billion bushels, an increase of 14 percent, relative to last year. Subsequently, carryout for the 2015/16 marketing year is raised by slightly more than 30 million bushels to 941 million. The feed and residual projection is cut by 30 million bushels, lowering total use and contributing to expanded 2015/16 ending stocks, as relatively high wheat to corn prices favor reduced wheat feeding. Based on the USDA-NASS *Winter Wheat Seedings* report, seed use for 2015/16 is trimmed by 6 million, which is largely offset by lower carryin and reduced wheat imports.

2016 Winter Wheat Seedings

The USDA-NASS *Winter Wheat Seedings* report indicates that winter wheat area seeded in 2015 is just 93 percent of the area planted in 2014. The 36.6 million acres of winter wheat planted in 2015 will comprise the winter wheat component of the 2016/17 marketing year production total. The NASS seedings report substantiates the reduction in year-to-year planted area described in the recently released USDA *Agricultural Projections to 2025* tables. Notable declines in winter wheat area are reported for major wheat-producing States including Colorado (94 percent of 2014 area planted in 2015), Kansas (92 percent), Montana (96 percent), and Texas (88 percent).

Production of winter wheat will ultimately be determined by harvest rates and yields, the estimates of which will be clearer as the crop emerges from dormancy and begins to mature. Over-winter survivability will, however, be affected by current weather and soil conditions, including snow cover. Snow cover is expected to help insulate the winter wheat crop, as temperatures continue to drop throughout the season. According to the USDA-NASS *Crop Progress-State Stories* report, snow cover has reportedly been light in North Dakota, though even modest cover is expected to assist the crop to survive frigid winter temperatures. In other States, including Colorado, Indiana, Michigan, Montana, concerns about the adequacy of snow cover are reported by NASS. NASS also reports that in recent weeks, heavy rains caused flooding in parts of the southern United States and threatened areas of soft red winter wheat (SRW) production. Ice and snow affected portions of the Western United States, including much of the hard red winter wheat (HRW) belt of the Southern Plains.

2015 Winter Wheat Production Estimates by Class Are Unchanged From December

For 2015, winter wheat production is estimated at 1,370 million bushels, unchanged from the December forecast, and down 7 million bushels from 2014. Expected planted area and harvested area are also unchanged from the previous projection, released in August. Harvested area is 32.3 million acres, down 42,000 acres from last year as a higher harvest-to-planted ratio offsets a lower planted area. Area planted to winter wheat in 2015 is nearly 3 million acres less than the 42.4

million acres planted in 2014. The U.S. winter wheat yield is forecast at 42.5 bushels per acre and is 0.1 bushels per acre lower than previous year.

2015/16 Winter Wheat Production Estimates by Class

Hard red winter (HRW) wheat production is forecast at 827 million bushels, is unchanged from December but up 88 million bushels from a year ago. HRW production is up in the current marketing year despite a 1.5 million-acre reduction in planted area and due to a 2-bushel-per-acre increase in yields and a proportional increase in harvested area. Forecast planted and harvested area for 2015 are estimated at 29 million acres and 23 million acres, respectively. The harvested-to-planted ratio is 0.79 and compares to 0.72 in 2014.

Soft red winter (SRW) wheat production is forecast at 359 million bushels, unchanged from December, but down 95 million bushels from last year due to a combination of lower harvested area and lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.1 million acres, down 1.4 million acres; 5.9 million acres, down 1.3 million acres; and 60.9 bushels per acre, down 2.7 bushels per acre, respectively.

White winter wheat production for 2015 is forecast to total 184 million bushels, up 0.2 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):

2015	**HWW**	**SWW**
Planted area (million acres)	0.474	2.922
Harvested area (million acres)	0.42	2.801
Yield (bushels/acre)	37.9	60.1
Production (million bushels)	15.914	168.306

2014	**HWW**	**SWW**
Planted area (million acres)	0.385	3.042
Yield (bushels/acre)	35.4	59.6
Harvested area (million acres)	0.326	2.893
Production (million bushels)	11.50	172.49

Spring Wheat Production Estimates by Class Are Unchanged From December

Hard red spring (HRS) wheat production is forecast at 564 million bushels, unchanged from December, but up nearly 9 million bushels from 2014. The production gain is attributable to expanded harvested area, despite a slight year-to-year decline in yields. Forecast planted area, harvested area, yield and year-to-year changes for 2015 are, respectively, 12.5 million acres (up 0.3 million), 12.2 million acres, (up 0.2 million), and 46.2 bushels per acre (down 0.1 bushels).

White spring wheat production is estimated to total 34.9 million bushels, unchanged from November, but down 4.5 million bushels from 2014. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2015	**HWS**	**SWS**
Planted area (million acres)	0.086	0.648
Harvested area (million acres)	0.082	0.636
Yield (bushels/acre)	67.4	46.3
Production (million bushels)	5.53	29.45

2014	**HWS**	**SWS**
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.133	0.615
Yield (bushels/acre)	67.2	49.7
Production (million bushels)	8.943	30.552

Durum wheat production is forecast to total 82 million bushels, unchanged from December, but up 28 million bushels from a year ago. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.94 million acres (up 0.53 million), 1.90 million acres, (up 0.55 million), and 43.5 bushels per acre (up 3.3 bushels). Desert durum production in California and Arizona is forecast at 20.3 million bushels for 2015, nearly double the size of the 2014 crop.

Projected 2015/16 Seed, Feed and Residual Use Lowered

Total U.S. wheat use for 2015/16 is reduced 36 million bushels from the December projection to 1.983 million bushels. Current marketing-year (Jun-May) seed use projections reflect both seeding use estimates provided by USDA-NASS and expectations of seed use based on by class planted area projections developed for the USDA baseline process. The significant reduction in winter wheat planted area provides justification for reduced use of 2015/16 wheat for seed. In total, seed use in the current marketing year is estimated at 66 million.

Increased wheat stocks, as indicated by the December 1 stocks estimate, combine with indications from livestock feeding operations, to support a 30-million-bushel reduction to projected feed and residual. Now estimated at 150 million bushels, 2015/16 feed and residual is nearly 30 million bushels higher than the 20141/5 estimate, but lower than the 5-year average of 191 million bushels. Wheat-to-corn price ratios, calculated for a number of key markets, have indicated that wheat is selling at a premium compared to corn, which has reduced wheat's desirability as a feed input.

Projected 2015/16 Exports Unchanged, Imports Lowered

Exports are unchanged from the previous month and remain projected at 800 million bushels. Strength in the U.S. dollar and abundant global supplies have diminished U.S. competitiveness in export markets. At 800 million bushels, 2015/16 exports are the lowest since 1971/72 and 54.3 million bushels less than exports for the 2014/15 marketing year. Ending stocks for 2015/16 are projected at 941 million bushels, up 189 million bushels from 2014/15. Projected 2015/16 stocks are the highest since 2009/10 when carryout was estimated at 976 million bushels.

Imports for the 2015/16 marketing year were reduced by 5 million bushels this month with reduction made to HRW (down 2 million bushels), durum (down 2 million), and white wheat (down 1 million) import levels. The reductions are indicated by the slower pace of imports, relative to expectations and previous years.

Ending Stocks Projections for 2015/16 by Class

HRW, HRS, SRW, and Durum ending stocks for 2015/16 are projected up year-to-year. Projected HRW ending stocks are 425 million bushels, up 45 percent from 2014/15 as larger supplies, due to higher beginning stocks, higher production, and lower exports, exceeds increased domestic uses. Projected HRS ending stocks are 268 million bushels, up nearly 27 percent from 2014/15, due to larger supplies and lower expected utilization. Projected SRW ending stocks are 165 million bushels and 7 percent larger than for 2014/15. Durum carryout is also raised to near 29 million bushels, a 12 percent increase over the year previous. Only stocks of white wheat are forecast to decline year-to-year. At 54 million bushels, white wheat stocks are 19 percent lower than carryout for 2014/15 and is attributable to lower production and increased total use.

All Wheat 2015/16 Price Range Narrowed From December

Cash market wheat prices and the pace of marketings support maintenance of the all-wheat price at a midpoint of $5.00 per bushel. The all-wheat price range is narrowed by 10 cents on the high and low end of the range to $4.90 to $5.10 per bushel.

New! New Codes For Wheat Trade and Trade Updates for 2012–2014

The Foreign Trade Division of the U.S. Census Bureau, U.S. Department of Commerce, has announced new wheat grain codes for trade data that will be in use in the near future. For further details go to www.census.gov/foreign-trade.

1001190051 durum wheat, grade 1, other than seed or certified organic
1001190053 durum wheat, grade 2, other than seed, other than certified organic
1001990015 red spring wheat, grade 1 (except seed), having a specified protein content exceeding 12.9% but not exceeding 13.9% by weight
1001990020 red spring wheat, grade 1 (except seed), having a specified protein content exceeding 13.9% by weight
1001990025 red spring wheat, grade 2 (except seed), having a specified protein content exceeding 12.9% but not exceeding 13.9% by weight
1001990028 red spring wheat, grade 2 (except seed), having a specified protein content exceeding 13.9% by weight

Census trade data was revised for the years 2012, 2013, and 2014. The by-class by-quarter supply/use tables will be updated for 2011/12 through 2013/14 and the 2014/15 marketing year data will be posted for the first time in a few days at http://www.ers.usda.gov/data-products/wheat-data.aspx under Historical Tables. An updated list of all HSC codes used to estimate wheat trade in supply and use estimates is located on the USDA, Economic Research Service website: www.ers.usda.gov/topics/crops/wheat/estimating-wheat-supply-and-use/trade-estimates.aspx

USDA Wheat Baseline, 2015-24

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.

Dr. Gary Vocke, ERS Wheat Program Coordinator, Retires After 35 Years

After nearly 35 years of service to the U.S. Department of Agriculture, Gary Vocke retired at the end of 2015. For more than a dozen years, Dr. Vocke led the ERS wheat situation and outlook program. In that role, he wrote numerous newsletters, dozens of articles, and was a key asset to the monthly WASDE process. Dr. Vocke' s agricultural background, economics training, overseas experience, and commonsense approach, provided a unique and deeply informed understanding of wheat markets in the United States and abroad. Gary remains a good friend and will be missed. We wish him a well-deserved and happy retirement!

International Outlook

World Wheat Production Projected Slightly Up This Month

World wheat record-high production in 2015/16 is projected to reach 735.4 million tons, up 0.5 million this month, surpassing last year's record by 9.5 million tons. In Russia, wheat production for 2015/16 is up 0.5 million tons to 61.0 million, as the Russian Government statistical agency reported the so-called "clean weight" of wheat output (as opposed to "bunker weight," clean weight measures grain output after it has been adjusted to standard moisture and cleaned).

Another 0.5-million-ton increase in wheat production is expected for Pakistan, to reach 25.5 million tons. The country's National Bureau of Statistics has recently issued its final 2015/16 projection, and also revised Pakistani wheat output for the last 6 years, starting with 2009/10.

Another small increase is made for the European Union (EU), where wheat production in 2015/16 is projected slightly up by 0.3 million tons to 158.0 million. The increase is based on an official revision of harvest results. The projection for Chinese wheat output is revised up slightly by 0.2 million tons to 130.2 million. The revision is based on a recent publication of China's National Bureau of Statistics (NBS) that issued preliminary numbers, which as a rule are very close to the final ones.

In Uruguay, wheat production for the 2015/16 marketing year is reduced sharply this month, down 0.7 million tons (or 41 percent) to 1.0 million. Heavy precipitation since August and recent inundating rains right at the time of the wheat harvest in December caused sizeable losses to both wheat area and yield. Wheat output for Uruguay has been also revised for several earlier years starting with 2007/08.

Wheat production in neighboring Brazil, which experienced similar troubles with rainy harvest weather, is also projected lower, down 0.4 million tons to 5.6 million. Both countries are expected to produce wheat of very low quality this year with sprouting, substandard levels of protein, and a threat of a spread of fungal disease.

Very small adjustments of under 0.1 million tons in wheat production are made this month for South Africa, New Zealand, and Nepal.

Global beginning wheat stocks for 2015/16 are projected slightly higher this month, up 0.7 million tons, reflecting Pakistan's production revisions for previous years, as well as changes in consumption estimates for Turkmenistan. Marginal adjustments are made for beginning stocks in Uruguay, Paraguay, and New Zealand, as well as for the United States.

Wheat Use Slightly Down, Global Stocks Increase

Foreign consumption of wheat in 2015/16 is down fractionally by less than 0.1 million tons this month to 683.9 million. Foreign feed and residual wheat use is forecast up 0.5 million tons this month. Higher feed use is projected for Russia (up

0.5 million tons), given its larger wheat production, and for Turkmenistan (up 0.2 million tons), following a multiyear revision of a series of wheat consumption data. Partly offsetting are the changes in wheat feed use in Brazil (down 0.2 million tons), reflecting its lower projected wheat output.

Foreign ending stocks are projected to increase this month, up 1.4 million tons, to a new record of 206.4 million. The global stocks are up even more, by 2.2 million tons, with a 0.8-million-ton increase in U.S. stocks. The largest foreign increases in projected ending stocks are for Pakistan, EU, and China, up 0.9, 0.3, and 0.2 million tons, respectively, and reflecting wheat production revisions.

In Afghanistan, stocks are projected up 0.2 million tons on higher projected imports. Partly offsetting is a revision of wheat stocks in Paraguay, down 0.2 million tons with higher projected exports. Small changes under 0.1 million tons in projected wheat stocks are made also for several other countries.

World Wheat Trade Inches Up, U.S. Wheat Exports Unchanged, Imports Down
World wheat trade for the international 2015/16 July-June trade year is almost unchanged, inching up by less than 0.1 million tons at 162.4 million tons this month. Projected wheat exports are reduced for Uruguay and Brazil, down 0.3 and 0.2 million tons, reflecting smaller crops and increased competition for feed-quality wheat. Offsetting changes include higher projected exports for Turkmenistan, which reportedly exported wheat to Afghanistan and Paraguay, up 0.2 million tons each, and a 0.1-million-ton increase for Pakistan.

Wheat import prospects are increased 0.3 million tons to 0.4 million this month for Uruguay, based on lower projected wheat supplies and confirmed higher 2014/15 local marketing year (December-November) imports. Wheat imports are also projected 0.2 million tons higher for Afghanistan to reach 2.2 million tons, following information about additional wheat flour imports from Turkmenistan. Afghanistan is one of the largest world importers of wheat flour, and usually gets it mostly from Pakistan and Kazakhstan. Wheat imports are also up 0.1 million tons in South Africa, reflecting a lower crop.

U.S. Wheat Exports Unchanged This Month

The July-June trade-year forecast for U.S. wheat exports is left unchanged at 22.0 million tons (800 million bushels for the June-May local marketing year), while U.S. wheat imports are projected down 0.2 million tons (or 5.0 million bushels for the local year) to 3.2 million, mainly because of a very low pace of shipments from Canada.

The pace of U.S. wheat exports has been slow, though it picked up somewhat in November 2015, and an increase in pace has been factored into the projection. This could happen during the latter part of the marketing year when Canada—the major U.S. competitor in high-quality wheat exports—and the Black Sea countries, all of which have been vigorously exporting wheat, deplete to some extent their wheat supplies.

U.S. exports continue to be hampered by abundant global supplies and a sudden strengthening of the dollar relative to other currencies, which began last spring. The current U.S. export projection is the lowest since 1971/72 and 25 percent below the

5-year-average. According to the Export Sales report, total commitments (outstanding sales + shipments) are nearly 27 percent below the 5-year-average.

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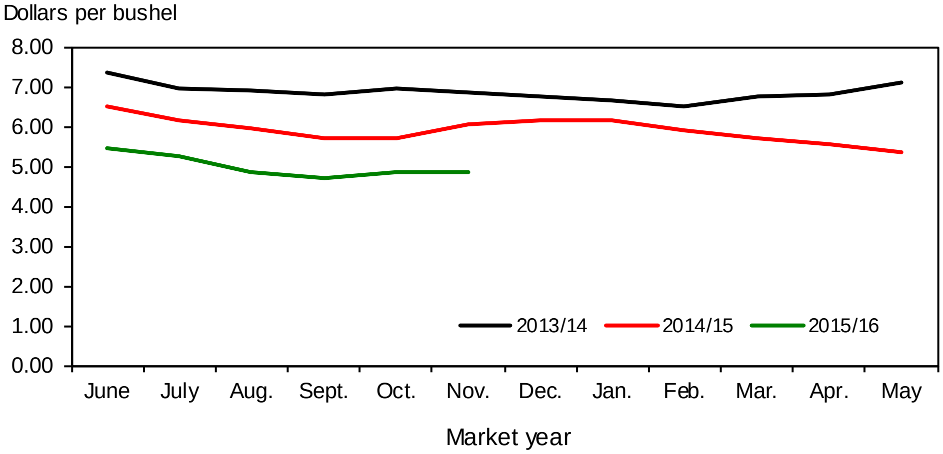
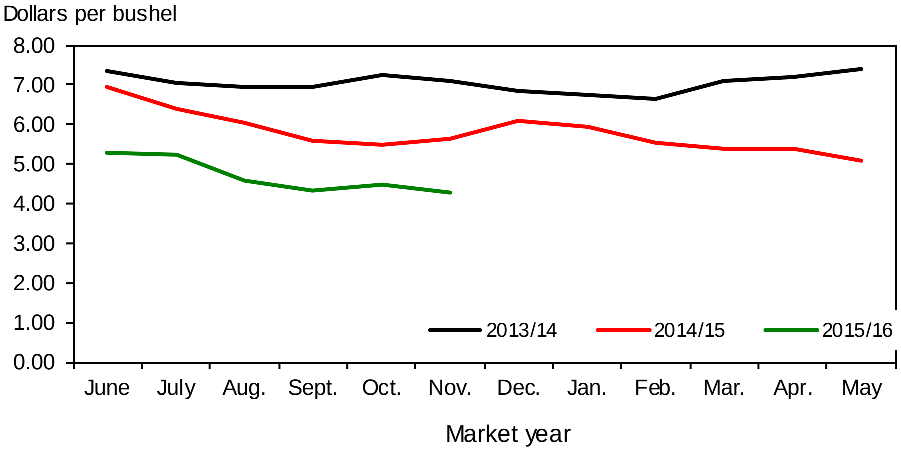
Figure 1
All wheat average prices received by farmers



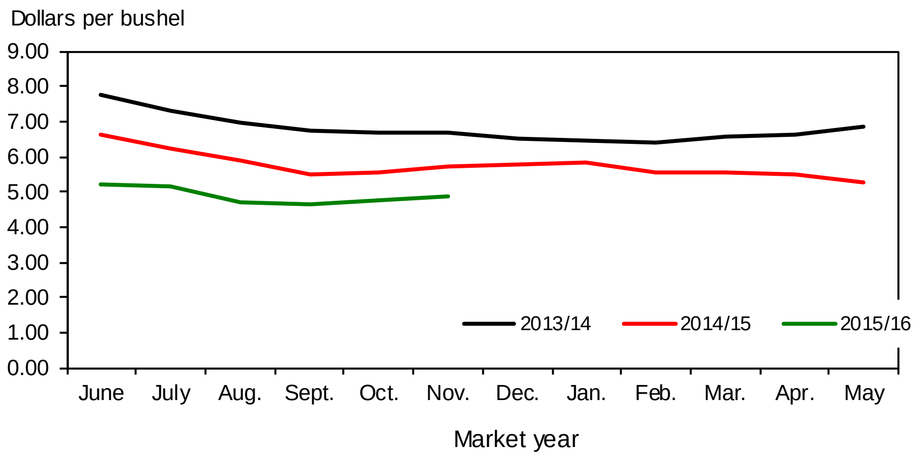
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



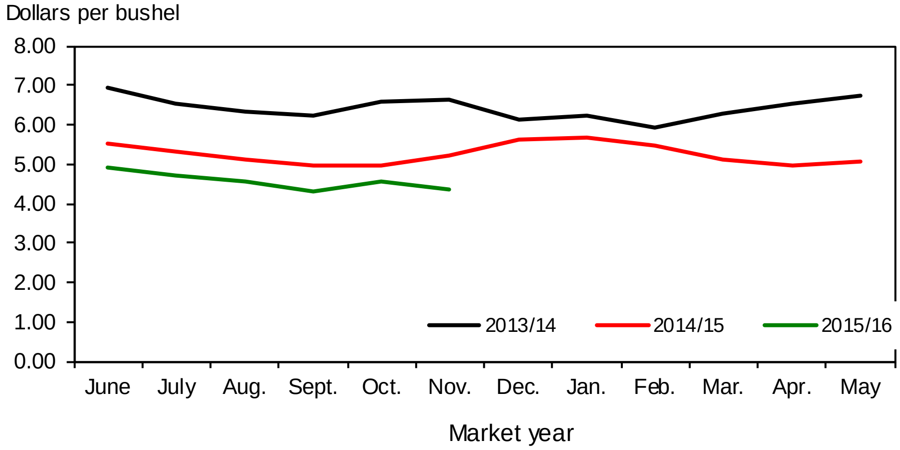
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



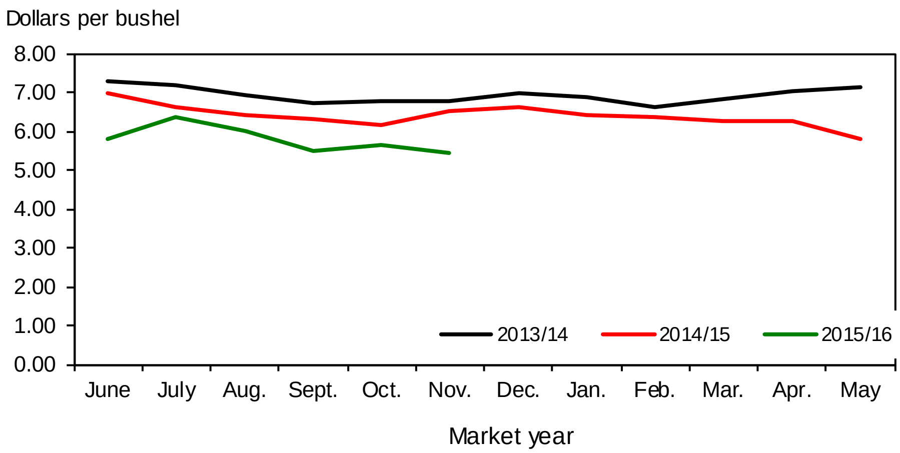
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



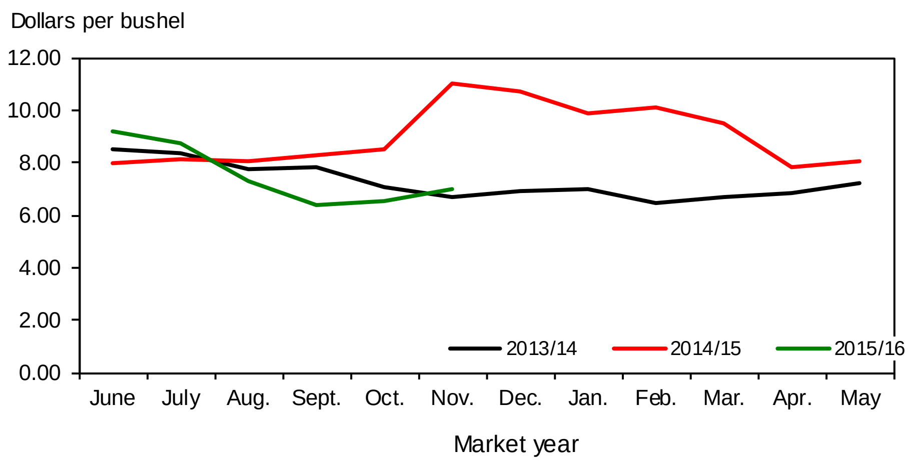
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



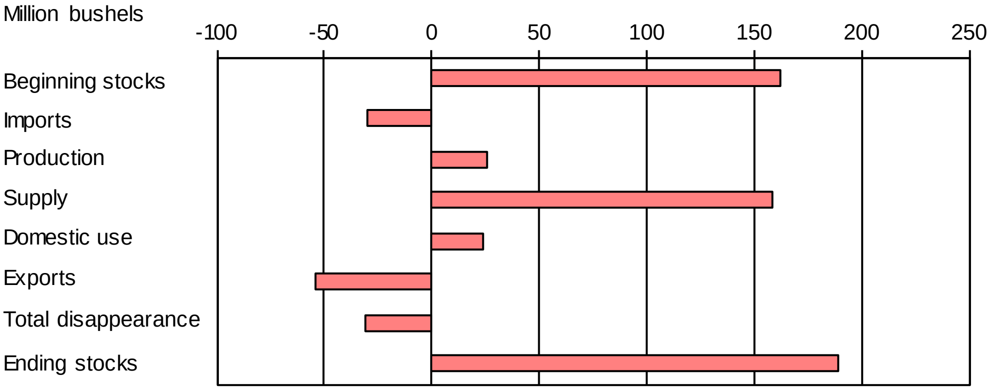
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



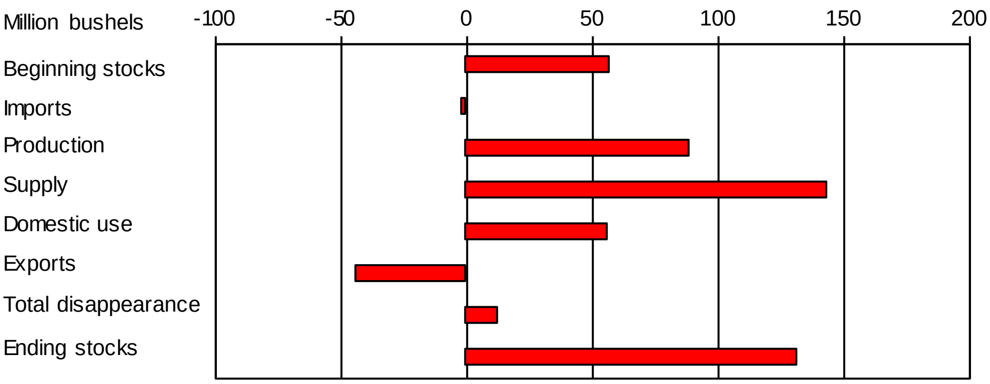
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



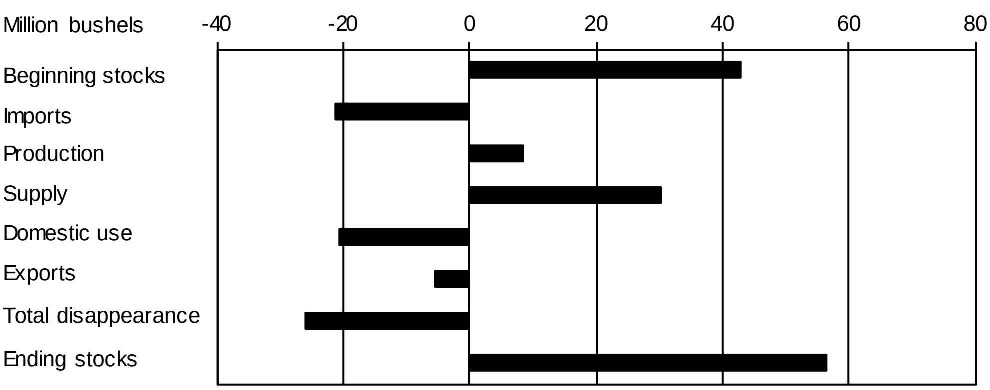
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



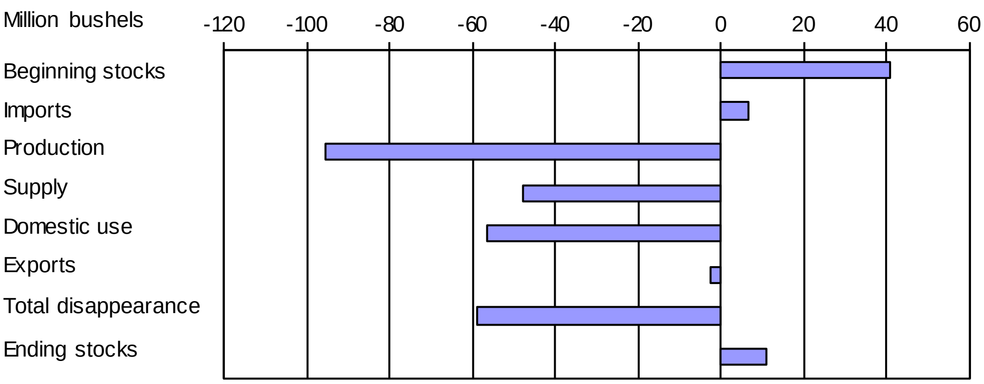
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



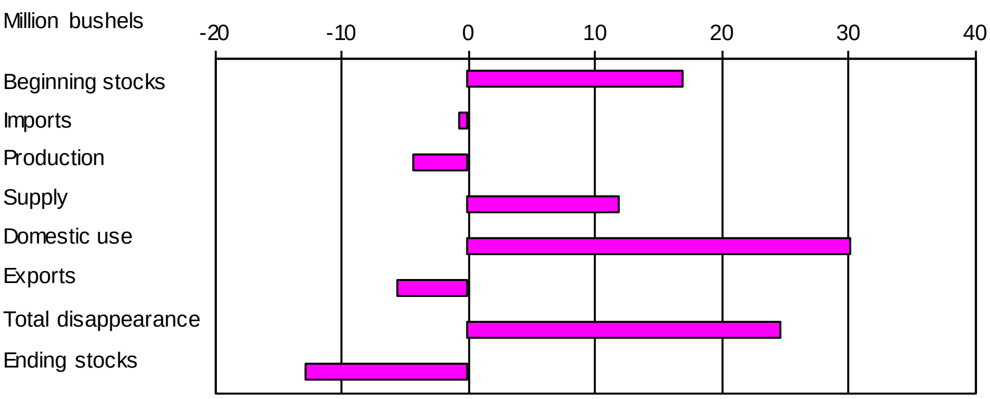
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



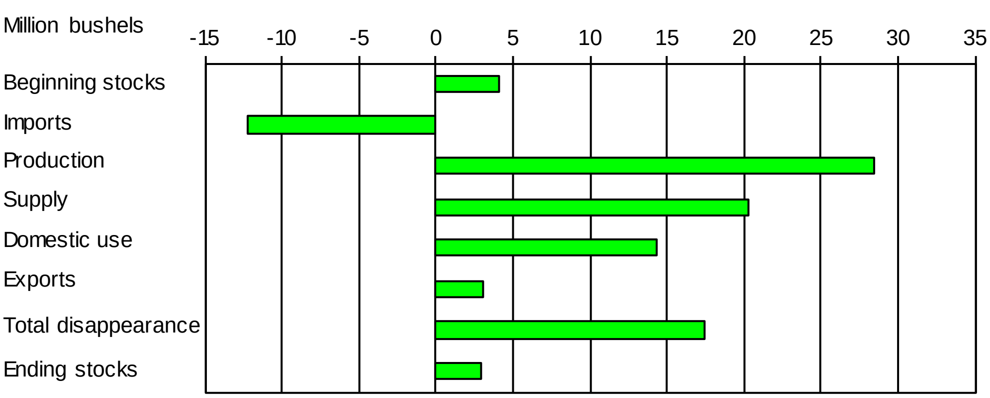
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

Table 1--Wheat: U.S. market year supply and disappearance, 1/14/2016

Item and unit		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Area:								
Planted	Million acres	59.0	52.6	54.3	55.3	56.2	56.8	54.6
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	47.1
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	43.6
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	752.4
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,051.8
Imports [1]	Million bushels	118.6	96.9	113.1	124.3	173.1	149.5	120.0
Total supply	Million bushels	2,984.0	3,235.6	2,969.2	3,119.2	3,025.9	2,766.1	2,924.1
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	958.2	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	80.7	66.0
Feed and residual use	Million bushels	142.2	84.8	158.5	365.3	227.7	120.4	150.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,175.5	1,389.3	1,259.8	1,159.4	1,183.0
Exports [1]	Million bushels	879.3	1,291.4	1,051.1	1,012.1	1,175.8	854.3	800.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,226.6	2,401.4	2,435.6	2,013.7	1,983.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	941.1
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.2	37.4	47.5
Loan rate	Dollars per bushel	2.75	2.94	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		
Farm price [2]	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	5.99	4.90-5.10
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,138	10,259

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: 1/13/2016

Table 2--Wheat by class: U.S. market year supply and disappearance, 1/14/2016

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2014/15	Area:							
	Planted acreage	Million acres	56.84	30.50	12.25	8.48	4.21	1.41
	Harvested acreage	Million acres	46.39	21.92	11.99	7.16	3.97	1.35
	Yield	Bushels per acre	43.68	33.69	46.33	63.50	56.30	40.16
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,026.31	738.65	555.54	454.53	223.53	54.06
	Imports[2]	Million bushels	149.46	9.84	66.19	13.45	9.77	50.21
	Total supply	Million bushels	2,766.05	985.25	790.74	580.98	283.30	125.79
	Disappearance:							
	Food use	Million bushels	958.23	369.78	266.00	160.00	85.00	77.45
	Seed use	Million bushels	80.73	32.39	23.89	13.49	7.17	3.79
	Feed and residual use	Million bushels	120.43	20.41	18.45	120.98	-21.40	-18.02
	Total domestic use	Million bushels	1,159.39	422.58	308.35	294.47	70.77	63.22
	Exports[2]	Million bushels	854.27	268.93	270.39	132.51	145.53	36.91
	Total disappearance	Million bushels	2,013.66	691.51	578.74	426.98	216.30	100.13
	Ending stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
2015/16	Area:							
	Planted acreage	Million acres	54.64	28.98	12.51	7.09	4.13	1.94
	Harvested acreage	Million acres	47.09	23.14	12.22	5.89	3.94	1.90
	Yield	Bushels per acre	43.57	35.73	46.15	60.92	55.65	43.50
	Supply:							
	Beginning stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
	Production	Million bushels	2,051.75	826.91	564.11	359.06	219.19	82.48
	Imports[2]	Million bushels	120.00	8.00	45.00	20.00	9.00	38.00
	Total supply	Million bushels	2,924.15	1,128.65	821.11	533.06	295.19	146.14
	Disappearance:							
	Food use	Million bushels	967.00	395.00	255.00	156.00	86.00	75.00
	Seed use	Million bushels	66.00	28.74	17.73	12.05	4.96	2.51
	Feed and residual use	Million bushels	150.00	55.00	15.00	70.00	10.00	.00
	Total domestic use	Million bushels	1,183.00	478.74	287.73	238.05	100.96	77.51
	Exports[2]	Million bushels	800.00	225.00	265.00	130.00	140.00	40.00
	Total disappearance	Million bushels	1,983.00	703.74	552.73	368.05	240.96	117.51
	Ending stocks	Million bushels	941.15	424.91	268.38	165.00	54.23	28.63

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: 1/13/2016

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 1/14/2016

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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		30	1,229	236	19	-70	301	743
	Mkt. year	1,993	113	2,969	941	76	159	1,051	743
2012/13	Jun-Aug	2,252	26	3,020	238	1	403	264	2,115
	Sep-Nov		33	2,148	247	55	-22	198	1,671
	Dec-Feb		35	1,705	229	1	5	235	1,235
	Mar-May		31	1,266	238	15	-20	315	718
	Mkt. year	2,252	124	3,119	951	73	365	1,012	718
2013/14	Jun-Aug	2,135	36	2,889	235	4	422	358	1,870
	Sep-Nov		48	1,918	249	53	-168	309	1,475
	Dec-Feb		42	1,517	231	2		227	1,057
	Mar-May		47	1,104	240	18	-26	282	590
	Mkt. year	2,135	173	3,026	955	77	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		34	1,941	248	49	-93	208	1,530
	Dec-Feb		36	1,566	231	2	8	184	1,140
	Mar-May		35	1,176	240	24	-51	210	752
	Mkt. year	2,026	149	2,766	958	81	120	854	752
2015/16	Jun-Aug	2,052	28	2,832	242	2	287	204	2,097
	Sep-Nov		30	2,127	251	43	-121	215	1,738
	Mkt. year	2,052	120	2,924	967	66	150	800	941

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

Date run: 1/13/2016

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 1/14/2016

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		2,433		75,053
	Jul	73,391		2,523		2,000		1,465		76,450
	Aug	80,211		2,549		2,000		1,440		83,320
	Sep	77,129		2,270		2,000		1,477		79,922
	Oct	83,630		2,703		2,000		1,854		86,480
	Nov	80,047		2,464		2,000		1,612		82,899
	Dec	75,136		2,572		2,000		1,745		77,964
	Jan	73,812		2,589		2,000		1,487		76,914
	Feb	73,226		2,289		2,000		1,317		76,197
	Mar	77,689		2,736		2,000		1,657		80,769
	Apr	75,717		2,795		2,000		1,841		78,671
	May	77,418		2,781		2,000		1,744		80,455
2014/15	Jun	74,070		2,737		2,000		1,760		77,046
	Jul	74,244		3,028		2,000		1,866		77,405
	Aug	81,143		2,851		2,000		1,542		84,452
	Sep	78,025		2,505		2,000		1,812		80,718
	Oct	82,617		2,934		2,000		1,825		85,726
	Nov	79,077		2,729		2,000		2,075		81,732
	Dec	74,226		2,905		2,000		1,624		77,507
	Jan	73,996		2,793		2,000		1,684		77,105
	Feb	73,409		2,627		2,000		1,838		76,197
	Mar	77,884		3,010		2,000		2,168		80,726
	Apr	75,805		2,877		2,000		1,663		79,018
	May	77,507		2,934		2,000		1,846		80,596
2015/16	Jun	74,155		3,355		2,000		1,924		77,587
	Jul	75,127		2,976		2,000		1,852		78,251
	Aug	82,108		2,787		2,000		1,842		85,053
	Sep	78,953		2,775		2,000		1,918		81,810
	Oct			2,854				2,104		751
	Nov			3,001				2,125		877

[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, U.S. Census Bureau's 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: 1/13/2016

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 1/14/2016

Month	All wheat		Winter		Durum		Other spring	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.49	5.43	6.34	5.20	7.96	9.16	6.60	5.20
July	6.15	5.23	5.99	5.15	8.13	8.74	6.23	5.15
August	5.97	4.85	5.90	4.82	8.03	7.30	5.93	4.72
September	5.71	4.72	5.69	4.64	8.25	6.36	5.51	4.68
October	5.71	4.87	5.65	4.79	8.48	6.56	5.57	4.80
November	6.04	4.86	5.87	4.66	11.00	6.99	5.73	4.91
December	6.14		6.14		10.70		5.80	
January	6.15		6.02		9.89		5.84	
February	5.89		5.70		10.10		5.55	
March	5.70		5.55		9.50		5.53	
April	5.56		5.50		7.79		5.51	
May	5.33		5.19		8.02		5.29	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 1/14/2016

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.94	5.26	5.51	4.91	6.60	5.19	6.99	5.79
July	6.41	5.21	5.32	4.69	6.22	5.13	6.61	6.34
August	6.03	4.57	5.13	4.54	5.89	4.69	6.40	6.00
September	5.58	4.35	4.94	4.31	5.49	4.63	6.30	5.49
October	5.48	4.46	4.95	4.55	5.53	4.74	6.15	5.62
November	5.66	4.30	5.23	4.37	5.69	4.88	6.51	5.44
December	6.08		5.64		5.77		6.60	
January	5.95		5.67		5.82		6.39	
February	5.54		5.48		5.53		6.34	
March	5.38		5.13		5.52		6.25	
April	5.36		4.94		5.50		6.26	
May	5.08		5.04		5.28		5.77	

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

Date run: 1/13/2016

Table 7--Wheat: Average cash grain bids at principal markets, 1/14/2016

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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	6.40	8.24	6.64	7.85	6.13	306.08	209.81
July	7.61	6.27	7.53	6.36	7.31	5.92	280.54	197.31
August	7.33	5.70	7.41	5.86	7.15	5.44	263.27	179.68
September	7.11	5.44	7.23	5.59	7.02	5.69	243.79	172.70
October	7.35	5.62	7.44	5.73	7.32	5.86	245.26	--
November	7.20	5.55	7.32	5.72	7.26	5.68	257.94	177.10
December	7.54	5.60	7.63	5.79	7.38	5.54	269.70	189.60
January	6.75	--	6.73	--	9.08	--	248.75	--
February	6.44	--	6.48	--	6.39	--	237.18	--
March	6.46	--	6.57	--	6.47	--	230.75	--
April	6.22	--	6.21	--	6.25	--	223.59	--
May	6.18	--	6.27	--	6.04	--	215.13	--

	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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.33	6.50	9.00	7.56	8.39	7.48	--	--
July	8.04	--	8.66	--	8.18	6.71	--	--
August	7.57	--	8.17	--	7.94	6.10	--	--
September	7.02	--	8.47	--	8.34	6.32	--	--
October	7.14	--	8.11	--	8.96	6.53	--	--
November	7.52	--	8.50	--	9.27	6.39	--	--
December	7.40	--	8.22	--	9.40	--	--	--
January	6.83	--	7.37	--	8.38	--	--	--
February	6.78	--	7.51	--	8.60	--	--	--
March	6.79	--	7.91	--	8.64	--	--	--
April	6.40	--	7.39	--	8.18	--	--	--
May	6.44	--	7.62	--	7.46	--	--	--

	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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.03	5.14	5.87	5.17	5.89	5.22	6.99	--
July	6.03	5.08	5.30	5.40	5.41	5.58	6.69	--
August	5.17	4.48	5.34	5.00	4.65	5.20	6.88	5.55
September	4.13	4.28	4.82	4.86	3.65	5.04	6.75	5.38
October	4.32	4.45	5.04	5.02	5.13	5.25	6.79	5.49
November	6.16	4.41	5.43	4.98	5.44	5.16	7.00	5.37
December	6.16	4.22	6.21	4.83	6.19	4.97	7.19	--
January	5.48	--	5.56	--	5.54	--	6.52	--
February	5.23	--	5.19	--	4.45	--	6.49	--
March	5.15	--	5.07	--	517.00	--	6.36	--
April	5.03	--	5.02	--	5.08	--	6.23	--
May	4.90	--	4.87	--	4.92	--	5.94	--

-- = 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: 1/13/2016

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 1/14/2016

Item		Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015
Exports	All wheat grain	59,459	63,616	74,775	92,452	44,717	50,962
	All wheat flour[1]	1,386	1,233	1,187	1,427	1,453	1,549
	All wheat products[2]	583	630	669	561	665	653
	Total all wheat	61,428	65,479	76,632	94,439	46,834	53,164
Imports	All wheat grain	7,546	5,324	5,681	6,705	3,760	5,684
	All wheat flour[1]	1,514	1,284	1,179	1,236	1,112	1,301
	All wheat products[2]	1,865	1,714	1,625	1,561	1,761	1,743
	Total all wheat	10,925	8,321	8,485	9,502	6,633	8,728

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: 1/13/2016

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

Importing country	2013/14		2014/15		2015/16 (as of 12/31/15)		
					Shipments	Out-standing	Total
Data source	Census[1]	Export sales[2]	Census[1]	Export sales[2]	Export sales[2]		
Country:							
China	4,243	4,273	331	332	455	59	514
Japan	2,775	3,079	3,054	3,121	1,336	405	1,741
Mexico	3,104	3,095	2,842	2,721	1,291	360	1,651
Nigeria	2,700	2,690	1,790	1,904	1,010	302	1,312
Philippines	1,963	2,163	2,376	2,338	1,112	456	1,567
Korean Rep.	1,331	1,313	1,181	1,148	607	354	961
Egypt	490	321	156	387	9	0	9
Taiwan	982	980	983	1,002	608	179	787
Indonesia	1,041	1,142	691	643	156	130	286
Venezuela	603	696	457	438	106	10	116
European Union	691	636	658	724	677	100	777
Total grain	31,430	31,663	22,610	22,622	11,409	4,395	15,804
Total (including products)	32,001	31,745	23,249	22,693	11,460	4,427	15,887
USDA forecast of Census							21,772

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

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