United States Department of Agriculture

Economic Research Service

Situation and Outlook

WHS-16k

November 14, 2016

Wheat Outlook

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U.S. Food Use Trimmed; World Production Raised Slightly

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

The next release is December 13, 2016.

Approved by the World Agricultural Outlook Board.

The U.S. 2016/17 wheat for food use projection is lowered 5 million bushels to 963 million, based on the release of the USDA, National Agricultural Statistic Service (NASS) *Flour Milling Products* report on November 1 and expectations for the balance of the marketing year. Durum food use is lowered 5 million bushels, based on food use to date. Hard Red Winter (HRW) food use is raised 10 million bushels and offsets a 10 million-bushel food use reduction for Hard Red Spring (HRS). On net, reduced food use lifts all wheat ending stocks 5 million bushels to 1,143 million. All wheat imports, feed, exports, and the season-average farm price are unchanged.

Projected 2016/17 record world-wheat production is up slightly this month, with a small increase in the European Union (EU) that is partly offset by small projected reductions in Bolivia and South Korea. Wheat consumption and stocks (both beginning and ending) are projected higher, while record-high wheat exports are unchanged for the July-June international trade year.

Domestic Outlook

Wheat Food Use Lowered Slightly, Ending Stocks Raised

Following the November 1 release of USDA-NASS's *Flour Milling Products* report, estimated food use for the first quarter of the 2016/17 marketing year is revised downward. The pace of use to date and expectations of use through the balance of the marketing year support a 5 million bushel reduction in the food use forecast, now projected at 963 million. This compares to the 2015/16 food use estimate of 957 million bushels and reflects a year-to-year increase while also indicating a slight decline in projected per capita wheat food use availability. At 178.3 pounds, per capita availability of wheat for food use in 2016/17 is slightly lower than the 178.6 pounds per capita estimated for 2015/16.

The proportional use of HRW and HRS in the mill grind is adjusted this month. Use of HRW is increased by 10 million bushels to 375 million (a 1.2 percent increase) while HRS use is lowered 10 million bushels to 267 million (a 0.9 percent decrease). This shift moves the 2016/17 wheat by class food use proportions closer to 2015/16 estimates while still maintaining a higher-than average proportion of HRS in the mill grind. Above average proportional use of HRS for flour is reflective of increased use of relatively-higher protein HRS to balance below-average protein new crop HRW in achieving target protein levels. Recent strength in HRS prices couples with strong export demand to support this month's slight reduction of HRS food use. Greater than expected use of relatively-higher protein old crop HRW puts further downward pressure on HRS food use in the first quarter and favors a slight expansion to the annual projection of HRW for the same category.

The 2016/17 Durum food use projection is lowered 5 million bushels to 80 million this month. This change is based on the *Flour Milling Products* report revealing lower than expected use of Durum for milling in the first quarter. Furthermore, there are reduced import expectations and concerns about the quality of the North Dakota Durum harvest. The revised figure is essentially on par with the 2015/16 estimate and slightly above the 5-year average Durum food use of 78 million bushels.

All wheat ending stocks are increased to absorb the aggregate 5 million bushel decrease in use, now projected at 1,143.4 million bushels, and remain at the highest level in nearly 30 years. In 1987/88 ending stocks were estimated at 1,260.8 million bushels with a stocks-to-use ratio of 0.470. For the 2016/17 marketing year the stock-to-use ratio is projected at 0.504. A higher stocks-to-use ratio for the current marketing year implies relatively-lower use and proportionally-higher stocks.

No changes to annual all wheat imports or exports forecasts are made this month. The pace of trade to date, as reported by the U.S. Census Bureau implies the following import shifts by class: HRW (+2 million bushels), HRS (-2 million), SRW (+2 million), and Durum (-2 million). Also based on the pace of trade, U.S. exports are adjusted as follows: HRW (+5 million bushels), HRS (+5 million), SRW (-5 million), and Durum (-5 million).

The wheat season average price is unchanged this month and remains at $3.70 per bushel at the midpoint. Slightly more than half of the 2016/17 wheat crop is projected to have been marketed through September, and expectations are for stability in the last quarter of the calendar year. However, a relatively large proportion of the HRW crop has yet to be marketed. Should HRW prices soften to encourage movement, this will put downward pressure on the aggregate season average wheat price.

International Outlook

World Wheat Production Slightly Up

World wheat production in 2016/17 is forecast at 744.7 million tons, up 0.3 million this month, and 9.2 million tons ahead of last year's record. Wheat production forecasts have been revised for several countries of the European Union; two other countries' wheat output are also adjusted this month. See specific country changes with brief explanations in table A.

Table A - Wheat production at a glance (2016/17), November 2016

	Country or region	Crop year	Production	Change[1]	Comments
			Million tons		
↑	**World**		**744.7**	**+0.3**	A slight increase in record-high world wheat production, up 9.2 million tons compared to previous record of 2015/16.
↑	**Foreign**		**681.9**	**+0.3**	
	United States	*June-May*	**62.9**	**No change**	See section on U.S. domestic wheat.
↑	**European Union**	*July-June*	**143.6**	**+0.4**	Additional harvest results in several countries of the region suggest a small upside adjustment in their wheat production estimates that are partly offset by lower projections for other countries. Higher projected yields in Austria, Germany, Czech Republic, Spain as well as in a number of countries in the east and northeast of the bloc are partly offset by lower projections in the United Kingdom, Denmark, and Poland. Projected yield is still the lowest in 4 years (since 2012/13).
↓	**Bolivia**	*July-June*	**0.06**	**-0.06**	With drought conditions over the last 4 months both harvested area and yields are projected lower.
↓	**Korea, South**	*July-June*	**0.04**	**-0.01**	Data revision for 2015/16 and 2016/17 based on official report..

[1]Change from previous month.

Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Wheat Feed Use Projected Higher This Month

Feed quality and lower grades of wheat are abundant in the world and are currently priced competitively to corn. The premium for higher quality wheat grades is rising. Livestock producers have been benefitting from historically low feed grain prices and from competition within the feed segment of the grain market. Global wheat feed use is projected up 1.9 million tons this month, and is 6.1 percent (or 8.4 million tons) ahead of last year's wheat feed and residual use consumption. See specific country changes in wheat feed use with brief explanations in table B.

Table B - Wheat feed and residual use at a glance (2016/17), November 2016				
	Country or region	Feed and residual	Change[1]	Comments
		Million tons		
↑	World	146.9	+1.9	
↑	Foreign	139.8	+1.9	
	United States	7.1	*No change*	See section on domestic U.S. wheat.
↑	Ukraine	4.7	+0.7	A downward revision of Food, Seed, and Industrial (FSI) consumption for 3 consecutive years freed additional wheat supplies that are used for feeding, partly replacing corn in feed rations that is competitively priced for exports.
↑	Canada	4.5	+0.5	Further increase in feed use in Canada is expected. Record level October precipitation and snow accumulation in Alberta and Saskatchewan is expected to reduce wheat quality and to make more wheat available for feeding.
↑	Russia	16.0	+0.5	Higher demand for feed-quality wheat and higher residual use appropriate for the record-sized wheat crop.
↑	Vietnam	1.2	+0.3	Feed grain composition in Vietnam is very price sensitive and quickly shifts from corn to wheat and back, following changes in relative prices. With feed quality wheat prices at their historical lows, the country imports additional wheat from Brazil, Canada, and the Black Sea to expand its wheat feeding (for both animals and aquaculture). Corn feeding in Vietnam is reduced this month.

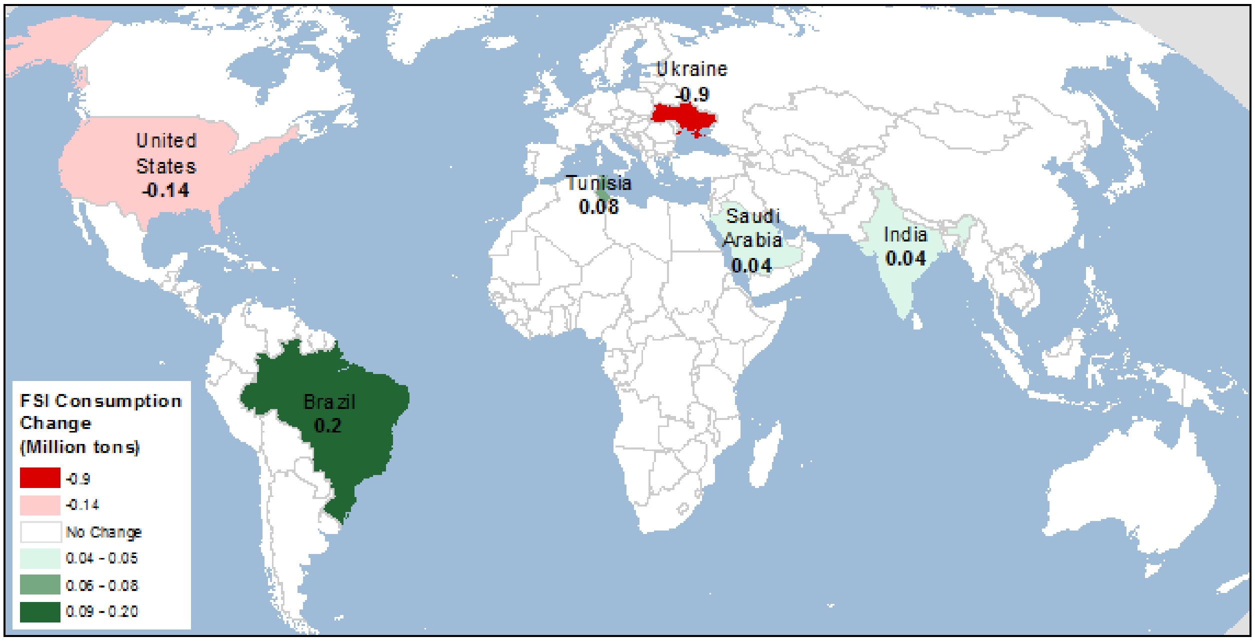
[1]Change from previous month.

Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

World food, seed, and industrial (FSI) use is projected down 0.7 million tons this month, led by a downward revision in Ukrainian food use for 3 consecutive years starting with 2014/15. Decreasing population and diminished governmental control over Crimea and Eastern Ukraine are the main reasons for this reduction. FSI is also reduced for the United States (see domestic section above). Partly offsetting is an increase of FSI in Brazil, consistent with a rise in projected wheat imports of high quality wheat.

At-a-glance information for this month’s changes in wheat food, seed, and industrial consumption is presented in map B.

Map B – Wheat food, seed, and industrial consumption changes for 2016/17, Nov 2016

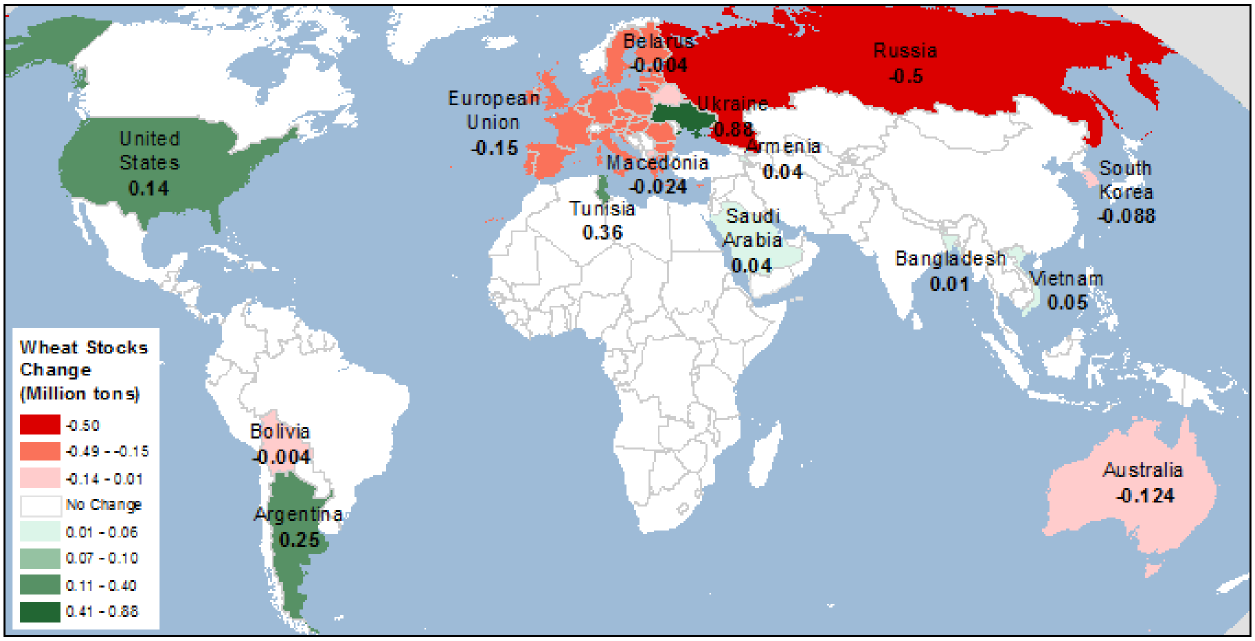


Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Wheat Stocks Are Projected Slightly Higher

World supply is up this month, given that projections of world wheat beginning stocks for 2016/17 are higher by 1.4 million tons and wheat production is also marginally larger. The world supply increase dominates higher projected consumption, such that estimates for global ending stocks are up. Stocks are now projected to reach 249.2 million tons, up 0.9 million. Multiple changes in stocks are made this month as a result of specific countries' production and trade revisions. At-a-glance information for this month's changes in wheat ending stocks is presented in map C.

Map C – Wheat ending stocks changes for 2016/17, November 2016



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

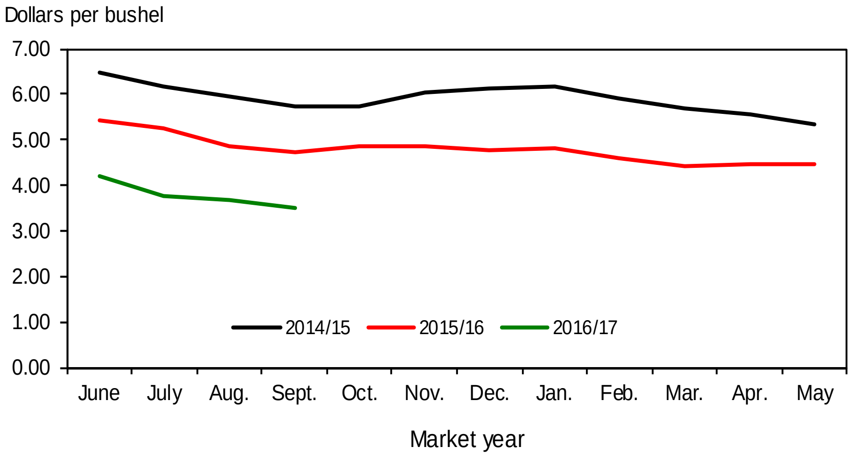
World Wheat Trade Virtually Unchanged

Projected world wheat trade in 2016/17 (July-June international trade year) is up fractionally this month at 173.6 million tons. The only tiny increase is for South Korea, by less than 0.1 million tons. For the local marketing year, wheat exports are down 0.5 million tons for Canada (September–August), indicating a decline in wheat quality (see table B above).

Wheat imports (July-June international trade year) are projected 0.3 million tons higher in both Brazil and Vietnam, and by 0.5 million tons lower in the European Union. All these changes reflect the current and projected pace of imports.

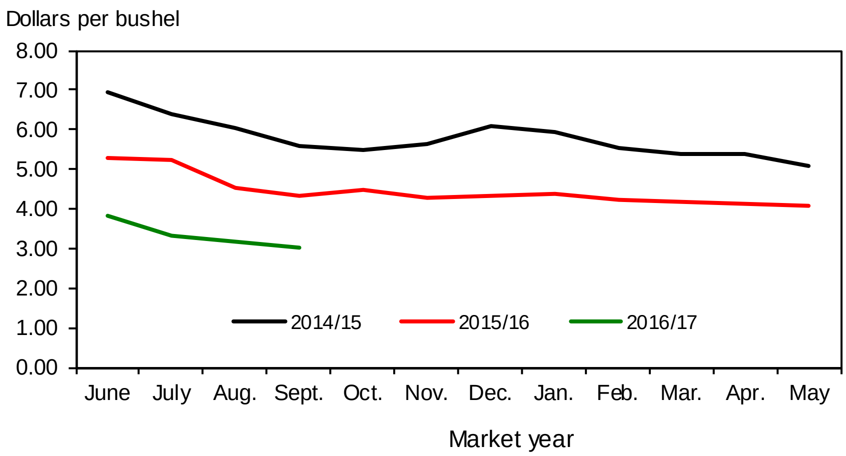
The U.S. wheat export forecast for the 2016/17 international trade year (July-June), as well as for the local marketing year (June-May), is left unchanged this month.

Figure 1
All wheat average prices received by farmers



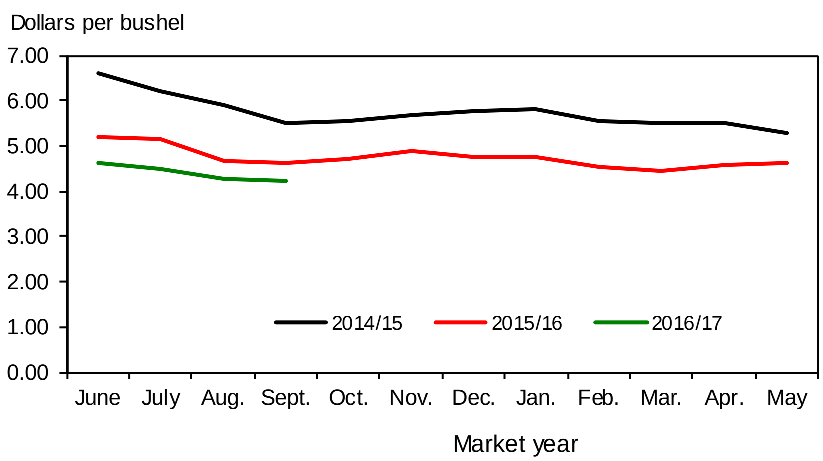
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



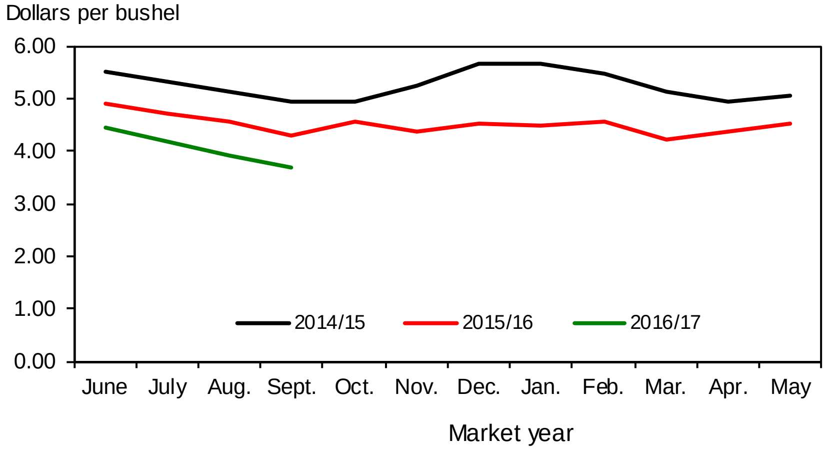
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



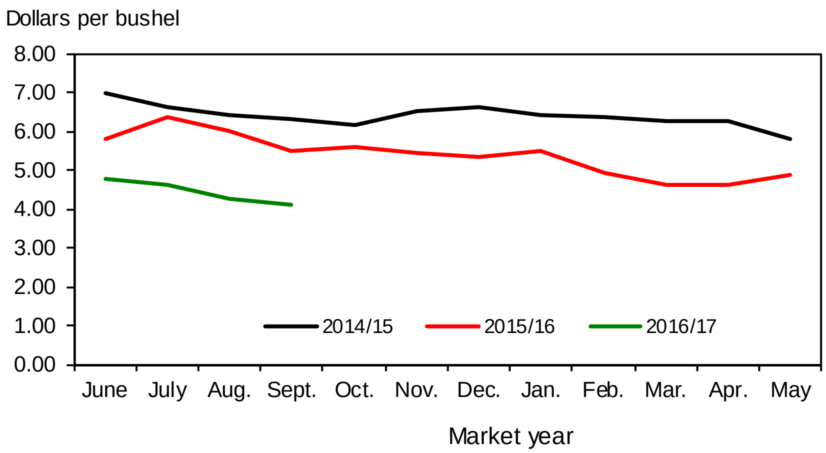
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



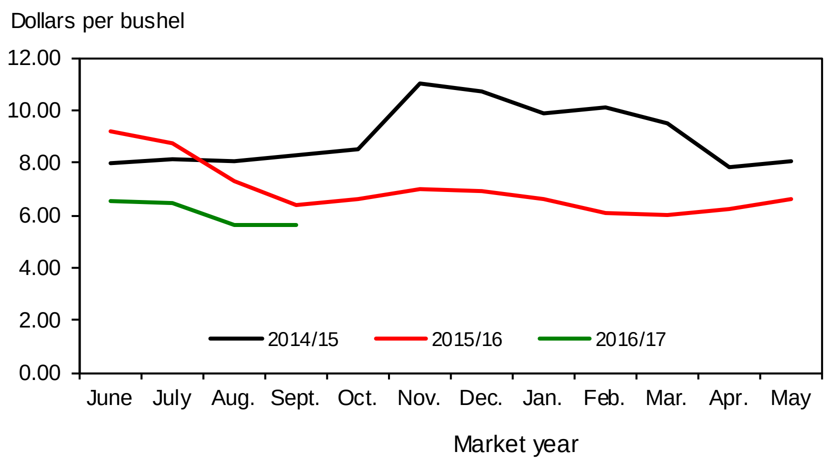
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



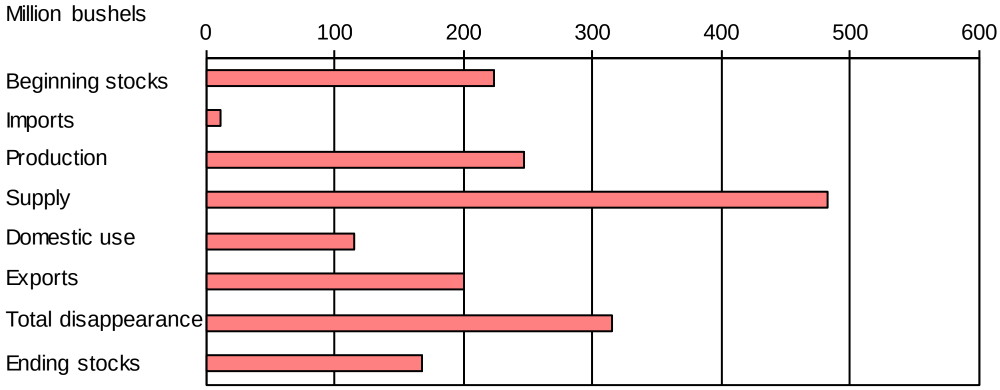
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



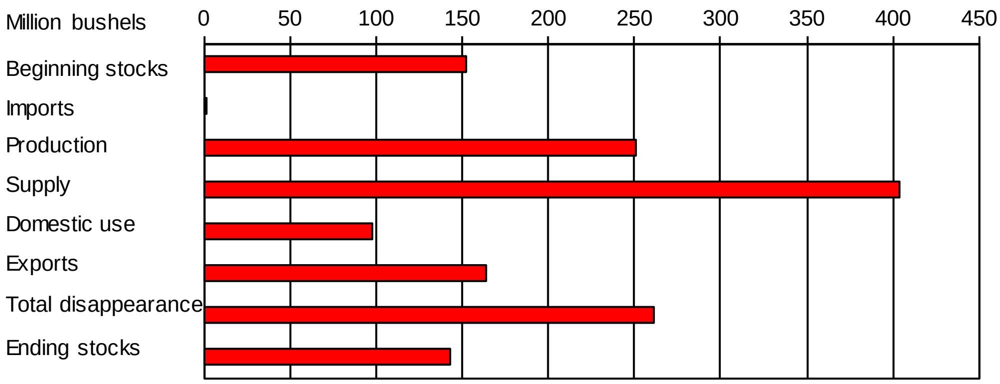
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



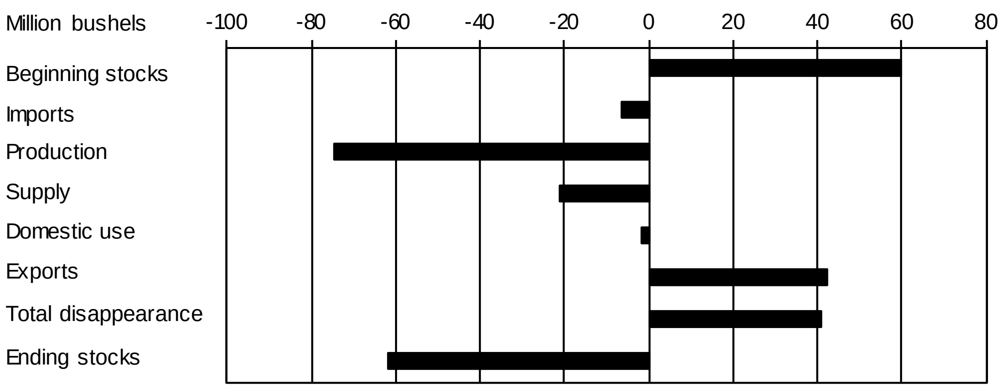
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

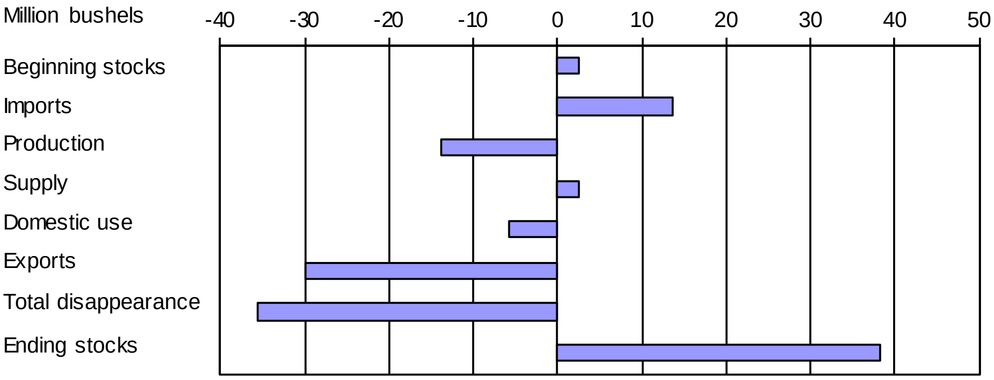
Figure 9
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

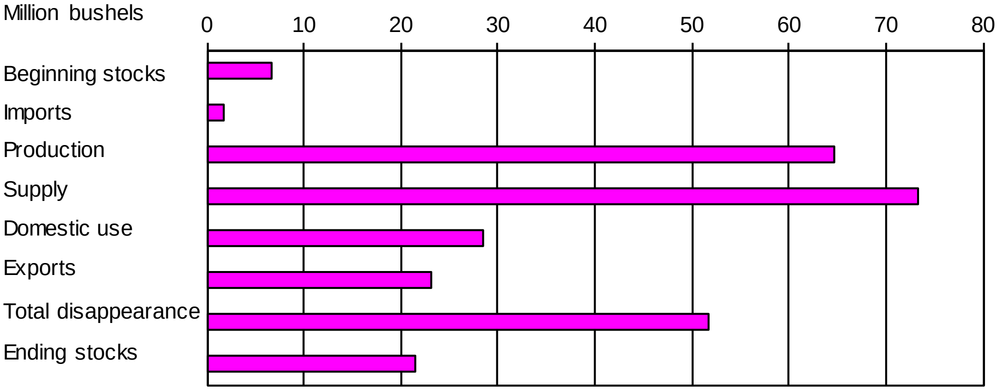
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

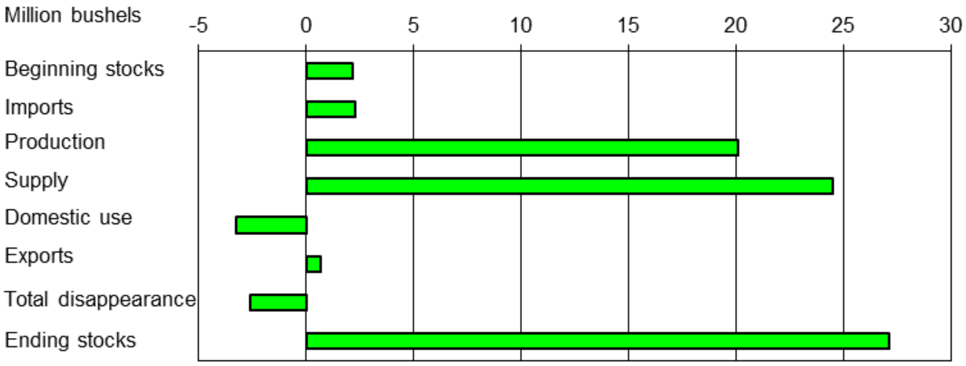
White wheat: U.S. supply and disappearance change from prior market year



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, 11/14/2016

Item and unit		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Area:								
Planted	Million acres	52.6	54.3	55.3	56.2	56.8	55.0	50.2
Harvested	Million acres	46.9	45.7	48.8	45.3	46.4	47.3	43.9
Yield	Bushels per acre	46.1	43.6	46.2	47.1	43.7	43.6	52.6
Supply:								
Beginning stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	975.7
Production	Million bushels	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,061.9	2,309.7
Imports [1]	Million bushels	96.9	113.1	124.3	172.5	151.3	112.9	125.0
Total supply	Million bushels	3,235.6	2,969.2	3,119.2	3,025.3	2,767.9	2,927.2	3,410.4
Disappearance:								
Food use	Million bushels	925.6	941.4	950.8	955.1	958.2	957.4	963.0
Seed use	Million bushels	70.7	75.6	73.1	77.0	79.4	67.2	69.0
Feed and residual use	Million bushels	84.8	158.5	365.3	226.7	113.7	151.9	260.0
Total domestic use	Million bushels	1,081.1	1,175.5	1,389.3	1,258.8	1,151.3	1,176.5	1,292.0
Exports [1]	Million bushels	1,291.4	1,051.1	1,012.1	1,176.2	864.1	775.1	975.0
Total disappearance	Million bushels	2,372.6	2,226.6	2,401.4	2,435.1	2,015.5	1,951.6	2,267.0
Ending stocks	Million bushels	863.0	742.6	717.9	590.3	752.4	975.7	1,143.4
Stocks-to-use ratio		36.4	33.4	29.9	24.2	37.3	50.0	50.4
Loan rate	Dollars per bushel	2.94	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			
Farm price [2]	Dollars per bushel	5.70	7.24	7.77	6.87	5.99	4.89	3.50-3.90
Market value of production	Million dollars	12,579	14,269	17,383	14,604	11,915	10,203	8,546

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: 11/14/2016

Table 2--Wheat by class: U.S. market year supply and disappearance, 11/14/2016

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2015/16	Area:							
	Planted acreage	Million acres	55.00	29.17	12.62	7.09	4.16	1.95
	Harvested acreage	Million acres	47.32	23.22	12.33	5.89	3.96	1.91
	Yield	Bushels per acre	43.58	35.77	46.03	60.92	55.70	43.96
	Supply:							
	Beginning stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
	Production	Million bushels	2,061.94	830.45	567.64	359.05	220.79	84.01
	Imports[2]	Million bushels	112.91	6.20	48.55	18.24	6.18	33.73
	Total supply	Million bushels	2,927.25	1,130.38	828.19	531.30	293.98	143.40
	Disappearance:							
	Food use	Million bushels	957.40	391.29	251.00	153.00	83.00	79.11
	Seed use	Million bushels	67.19	29.69	16.67	11.70	5.50	3.64
	Feed and residual use	Million bushels	151.89	37.33	36.09	89.97	-15.01	3.52
	Total domestic use	Million bushels	1,176.48	458.31	303.75	254.67	73.49	86.27
	Exports[2]	Million bushels	775.08	226.46	252.47	120.00	146.81	29.33
	Total disappearance	Million bushels	1,951.56	684.77	556.22	374.67	220.30	115.60
	Ending stocks	Million bushels	975.69	445.62	271.97	156.63	73.68	27.80
2016/17	Area:							
	Planted acreage	Million acres	50.15	26.59	10.95	6.02	4.19	2.41
	Harvested acreage	Million acres	43.89	21.86	10.67	4.98	4.02	2.37
	Yield	Bushels per acre	52.62	49.48	46.23	69.37	71.04	44.02
	Supply:							
	Beginning stocks	Million bushels	975.69	445.62	271.97	156.63	73.68	27.80
	Production	Million bushels	2,309.68	1,081.69	493.13	345.23	285.51	104.12
	Imports[2]	Million bushels	125.00	7.00	42.00	32.00	8.00	36.00
	Total supply	Million bushels	3,410.36	1,534.31	807.09	533.86	367.19	167.92
	Disappearance:							
	Food use	Million bushels	963.00	375.00	267.00	155.00	86.00	80.00
	Seed use	Million bushels	69.00	31.00	15.00	14.00	6.00	3.00
	Feed and residual use	Million bushels	260.00	150.00	20.00	80.00	10.00	.00
	Total domestic use	Million bushels	1,292.00	556.00	302.00	249.00	102.00	83.00
	Exports[2]	Million bushels	975.00	390.00	295.00	90.00	170.00	30.00
	Total disappearance	Million bushels	2,267.00	946.00	597.00	339.00	272.00	113.00
	Ending stocks	Million bushels	1,143.36	588.31	210.09	194.86	95.19	54.92

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: 11/14/2016

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 11/14/2016

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	-1	228	1,057
	Mar-May		47	1,104	240	18	-27	282	590
	Mkt. year	2,135	172	3,025	955	77	227	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		35	1,942	248	49	-93	208	1,530
	Dec-Feb		37	1,566	231	2	8	185	1,140
	Mar-May		36	1,176	240	22	-58	219	752
	Mkt. year	2,026	151	2,768	958	79	114	864	752
2015/16	Jun-Aug	2,062	27	2,841	240	1	298	205	2,097
	Sep-Nov		27	2,124	249	45	-108	192	1,746
	Dec-Feb		34	1,781	230	1	-1	179	1,372
	Mar-May		25	1,397	239	20	-37	199	976
	Mkt. year	2,062	113	2,927	957	67	152	775	976
2016/17	Jun-Aug	2,310	33	3,318	238	2	284	267	2,527
	Mkt. year	2,310	125	3,410	963	69	260	975	1,143

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: 11/14/2016

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 11/14/2016

Mkt year and month 1/		Wheat ground for flour	+	Food imports[2]	+	Nonmilled food use[3]	-	Food exports[2]	=	Food use[4]
2014/15	Jun	74,070		2,740		2,000		1,760		77,050
	Jul	74,244		3,035		2,000		1,866		77,413
	Aug	81,143		2,853		2,000		1,541		84,455
	Sep	78,025		2,507		2,000		1,812		80,720
	Oct	82,617		2,941		2,000		1,825		85,733
	Nov	79,077		2,731		2,000		2,075		81,734
	Dec	74,226		2,908		2,000		1,625		77,509
	Jan	73,996		2,815		2,000		1,661		77,150
	Feb	73,409		2,614		2,000		1,824		76,198
	Mar	77,884		3,024		2,000		2,183		80,725
	Apr	75,805		2,889		2,000		1,681		79,012
	May	77,507		2,948		2,000		1,847		80,609
2015/16	Jun	74,155		3,374		2,000		1,760		77,769
	Jul	74,749		2,992		2,000		1,850		77,891
	Aug	81,695		2,786		2,000		1,889		84,592
	Sep	78,556		2,771		2,000		1,928		81,399
	Oct	82,604		2,861		2,000		2,119		85,346
	Nov	79,065		2,994		2,000		2,050		82,009
	Dec	74,215		2,873		2,000		2,118		76,969
	Jan	73,643		2,770		2,000		2,026		76,386
	Feb	73,058		2,756		2,000		1,655		76,159
	Mar	77,511		2,851		2,000		2,146		80,216
	Apr	74,776		4,207		2,000		1,771		79,212
	May	76,456		2,836		2,000		2,023		79,268
2016/17	Jun	73,149		2,934		2,000		2,137		75,945
	Jul	74,188		2,642		2,000		1,666		77,164
	Aug	81,082		3,196		2,000		1,856		84,422
	Sep	77,966		2,537		2,000		2,120		80,383

[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: 11/14/2016

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 11/14/2016

Month	All wheat		Winter		Durum		Other spring	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.42	4.20	5.20	3.97	9.16	6.50	5.20	4.61
July	5.23	3.75	5.15	3.56	8.74	6.47	5.15	4.48
August	4.84	3.67	4.80	3.41	7.28	5.59	4.71	4.24
September	4.72	3.49	4.64	3.25	6.36	5.62	4.68	4.22
October	4.86		4.76		6.57		4.78	
November	4.86		4.66		6.97		4.91	
December	4.75		4.57		6.93		4.80	
January	4.82		4.63		6.60		4.81	
February	4.61		4.47		6.08		4.56	
March	4.40		4.28		6.03		4.47	
April	4.46		4.31		6.24		4.55	
May	4.45		4.28		6.57		4.64	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 11/14/2016

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.26	3.84	4.91	4.45	5.18	4.61	5.79	4.75
July	5.21	3.32	4.69	4.16	5.13	4.48	6.34	4.63
August	4.55	3.15	4.54	3.92	4.67	4.25	6.00	4.24
September	4.35	3.03	4.31	3.69	4.63	4.24	5.49	4.09
October	4.46		4.56		4.73		5.57	
November	4.30		4.37		4.88		5.44	
December	4.34		4.52		4.77		5.35	
January	4.37		4.48		4.77		5.48	
February	4.22		4.54		4.54		4.94	
March	4.19		4.21		4.46		4.63	
April	4.13		4.38		4.56		4.62	
May	4.08		4.52		4.62		4.88	

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

Date run: 11/14/2016

Table 7--Wheat: Average cash grain bids at principal markets, 11/14/2016

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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.40	5.04	6.64	5.54	6.13	5.18	209.81	176.55
July	6.27	4.24	6.36	5.18	5.92	4.66	197.31	151.57
August	5.70	4.15	5.86	5.32	5.44	4.62	179.68	149.18
September	5.44	4.24	5.59	5.36	5.69	4.41	172.70	150.47
October	5.62	4.40	5.73	5.58	5.86	4.20	--	152.12
November	5.55	--	5.72	--	5.56	--	177.10	--
December	5.60	--	5.79	--	5.46	--	189.60	--
January	5.46	--	5.71	--	5.42	--	193.64	--
February	5.28	--	5.48	--	5.28	--	187.03	--
March	5.34	--	5.53	--	5.33	--	191.43	--
April	5.22	--	5.44	--	5.27	--	187.39	--
May	5.08	--	5.42	--	5.18	--	171.78	--
	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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.50	--	7.56	--	7.48	6.35	--	--
July	--	--	--	--	6.71	5.82	--	--
August	--	--	--	--	6.10	5.97	--	--
September	--	--	--	--	6.32	5.98	--	--
October	--	--	--	--	6.53	6.34	--	--
November	--	--	--	--	6.39	--	--	--
December	--	--	--	--	6.34	--	--	--
January	--	--	--	--	6.15	--	--	--
February	--	--	--	--	6.09	--	--	--
March	--	--	--	--	6.11	--	--	--
April	--	--	--	--	6.27	--	--	--
May	--	--	--	--	6.27	--	--	--
	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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.14	4.74	5.17	4.70	5.22	4.69	--	5.46
July	5.08	4.23	5.40	4.12	5.58	4.22	--	5.07
August	4.48	3.90	5.00	3.99	5.20	4.03	5.55	4.89
September	4.28	3.89	4.86	3.76	5.04	3.72	5.38	4.77
October	4.45	3.89	5.02	3.82	5.25	3.90	5.49	4.65
November	4.41	--	4.98	--	5.16	--	5.37	--
December	4.22	--	4.83	--	4.97	--	--	--
January	4.32	--	4.75	--	4.93	--	5.31	--
February	4.70	--	4.69	--	4.69	--	5.30	--
March	4.74	--	4.70	--	4.61	--	--	--
April	4.79	--	4.71	--	4.63	--	5.33	--
May	4.64	--	4.65	--	4.61	--	5.34	--

-- = 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: 11/14/2016

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 11/14/2016

Item		Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016
Exports	All wheat grain	65,598	64,011	85,398	75,502	100,797	103,769
	All wheat flour[1]	1,309	1,464	1,710	1,338	1,401	1,669
	All wheat products[2]	560	593	460	371	496	480
	Total all wheat	67,467	66,069	87,567	77,210	102,694	105,917
Imports	All wheat grain	5,203	4,091	5,757	7,078	10,957	9,149
	All wheat flour[1]	2,461	1,200	1,266	1,058	1,339	1,180
	All wheat products[2]	1,765	1,658	1,698	1,614	1,892	1,378
	Total all wheat	9,429	6,948	8,721	9,750	14,187	11,707

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: 11/14/2016

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

Importing country	2014/15		2015/16		2016/17 (as of 10/27/16)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	331	332	609	764	495	0	495
Japan	3,054	3,121	2,499	2,434	1,064	408	1,471
Mexico	2,842	2,721	2,503	2,318	1,040	655	1,695
Nigeria	1,790	1,904	1,457	1,401	528	169	697
Philippines	2,376	2,338	2,077	2,118	1,246	518	1,763
Korean Rep.	1,181	1,148	1,093	1,074	407	435	841
Egypt	156	387	99	42	0	0	0
Taiwan	983	1,002	1,129	1,034	487	106	593
Indonesia	691	643	666	608	478	5	483
Venezuela	457	438	252	239	198	30	228
European Union	658	724	831	934	334	18	351
Total grain	22,878	22,622	20,467	19,440	11,094	5,209	16,303
Total (including products)	23,599	22,693	21,017	19,544	11,161	5,231	16,391
USDA forecast of Census		23,518		21,094			26,535

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

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