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Wheat Outlook

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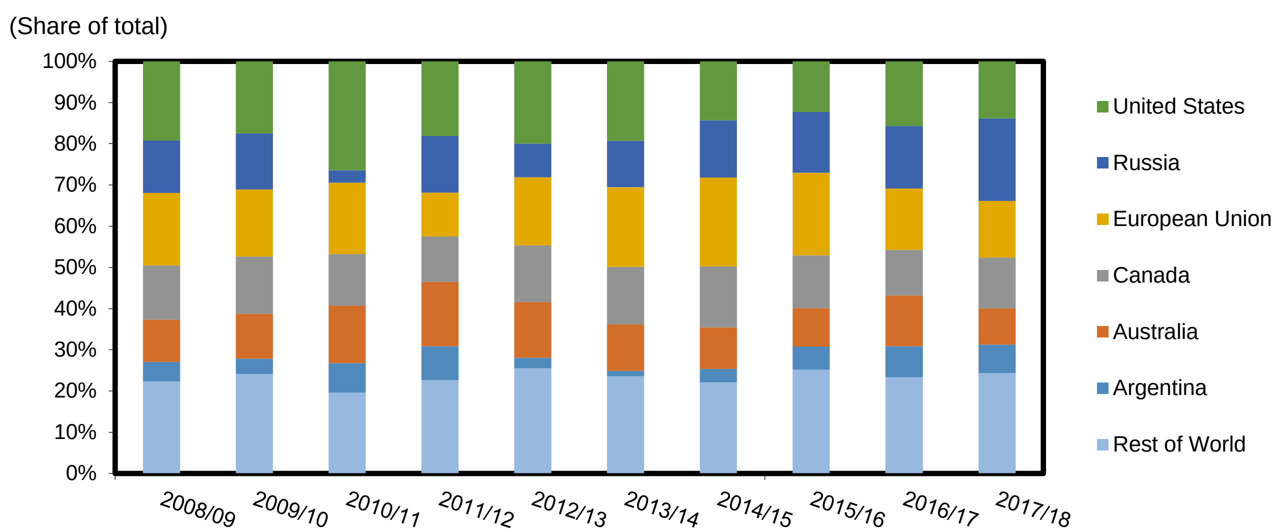
Russian Wheat Exports Raised to a New Record, U.S. Exports Cut by 25 Million Bushels

Unseasonably mild weather in Russia facilitated winter grain shipments, while sustained price competitiveness continues to stimulate global demand for Russian wheat. Projected exports for 2017/18 Russian wheat are raised a further 1,500,000 tons this month to a new record 37.5 million tons. Faced with strong competition from Russia, Argentina, Canada, and other wheat-exporting nations, the U.S. share of global trade continues to fall. Rising domestic prices for U.S. wheat put further downward pressure on the 2017/18 export projection, lowered 25 million bushels this month to 925 million. The U.S. all wheat season-average midpoint price is raised a nickel to $4.65 per bushel.

Figure 1: Share of global wheat exports by country



Sources: USDA, Foreign Agricultural Serivce, Production, Supply, and Distribution database and Economic Research Service calculations.

Domestic Outlook

Domestic Changes at a Glance

- U.S. all wheat exports for 2017/18 are trimmed 25 million bushels to 925 million on rising relative prices for U.S. wheat.
- The season-average farm price is raised 5 cents to $4.65 per bushel on strengthening cash prices.
- At USDA's Agricultural Outlook Forum (AOF), February 22-23, updated 2018/19 projections for wheat and other commodities were presented. The related report is available here: [Grains and Oilseeds Outlook (AOF)]
- USDA, NASS *Prospective Plantings* and *Grain Stocks* reports are due out on March 29 and will provide details on third-quarter stocks and domestic use, as well as, farmer expectations for wheat planted area by class for the 2018/19 marketing year.

Table 1 - U.S. wheat supply and utilization at a glance 2017/18, March 2018

Balance sheet item	2017/18 (February)	2017/18 (March)	2017/18 Change from previous month	2017/18 Comments
Supply, total		*Million bushels*		***May-June Marketing Year (MY)***
Beginning stocks	1,180.6	1,180.6	0.0	
Production	1,740.6	1,740.6	0.0	
Imports	155.0	155.0	0.0	
Supply, total	3,076.2	3,076.2	0.0	
Demand				
Food	955.0	955.0	0.0	
Seed	62.0	62.0	0.0	
Feed and residual	100.0	100.0	0.0	
Domestic, total	1,117.0	1,117.0	0.0	
Exports	950.0	925.0	**-25.0**	The pace of exports slowed through January for hard red winter (-15 million bushels) and hard red spring (-10 million bushels).
Use, total	2,067.0	2,042.0	**-25.0**	
Ending stocks	1,009.2	1,034.2	**25.0**	Decreased use boosts ending stocks by 25 million bushels; stocks-to-use ratio raised to 50.7% and compares to the 5-year average of 38.9%.

Source: USDA, World Agricultural Outlook Board.

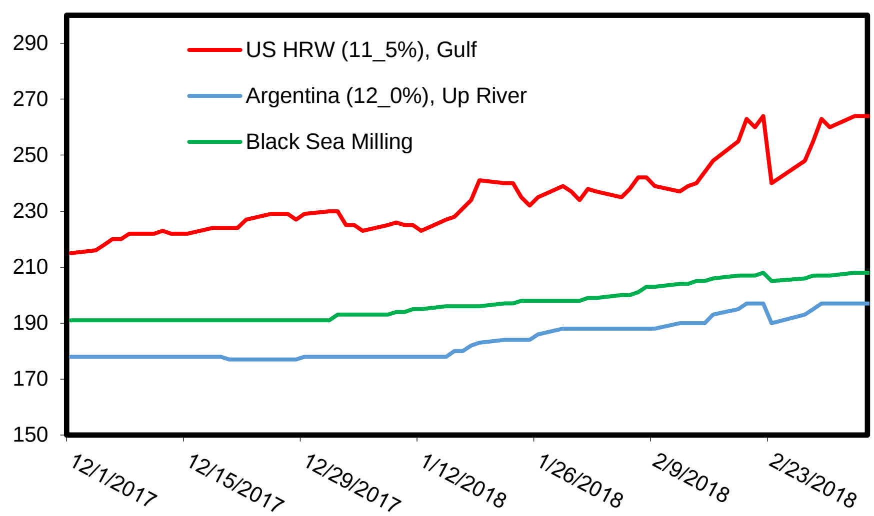
U.S. Exports Lowered for Second Consecutive Month

The U.S. wheat balance sheet is little changed this month with the exception of modest updates to 2017/18 exports and ending stocks. All wheat exports for the current marketing year are lowered 25 million bushels to 925 million, down 130 million bushels from the 2016/17 estimate, and the fourth lowest volume in the past decade. Through February, domestic wheat prices generally strengthened, reducing U.S. wheat's competitiveness in international markets. Argentina and Russia continue to be formidable forces in global wheat trade and to limit export marketing opportunities. The U.S. share of total global exports has fallen to 13.8 percent in 2017/18, down from near 20 percent just 5 years ago for the 2012/13 marketing year. In 2012/13, Russia's share of global wheat exports was slightly above 8 percent; Argentina's share was just 2.5 percent. Based on updated 2017/18 export projections, Russia's share of world trade is now slightly above 20 percent, while Argentina's share is nearing 7 percent.

By class, U.S. exports of Hard Red Winter (HRW) wheat are lowered 15 million bushels this month to 380 million; Hard Red Spring (HRS) exports are lowered 10 million bushels to 235 million. In both domestic cash and export markets, prices for HRW have trended sharply higher since late January. Prices for both HRW and HRS have been partially supported by concerns about dry and droughty conditions—first in the key spring wheat growing States of the Northern Plains towards the end of the summer and more recently in key winter wheat growing States located in the Southern Plains. Strengthening HRW cash prices have contributed to rising export prices (figure 2). U.S. HRW (11.5% protein) Gulf export prices have climbed steadily since early December and have been at least $24 per ton above Argentinian and Black Sea Milling wheat export prices since that time.

Figure 2: Wheat Export Prices (FOB)

(Dollars/metric ton)

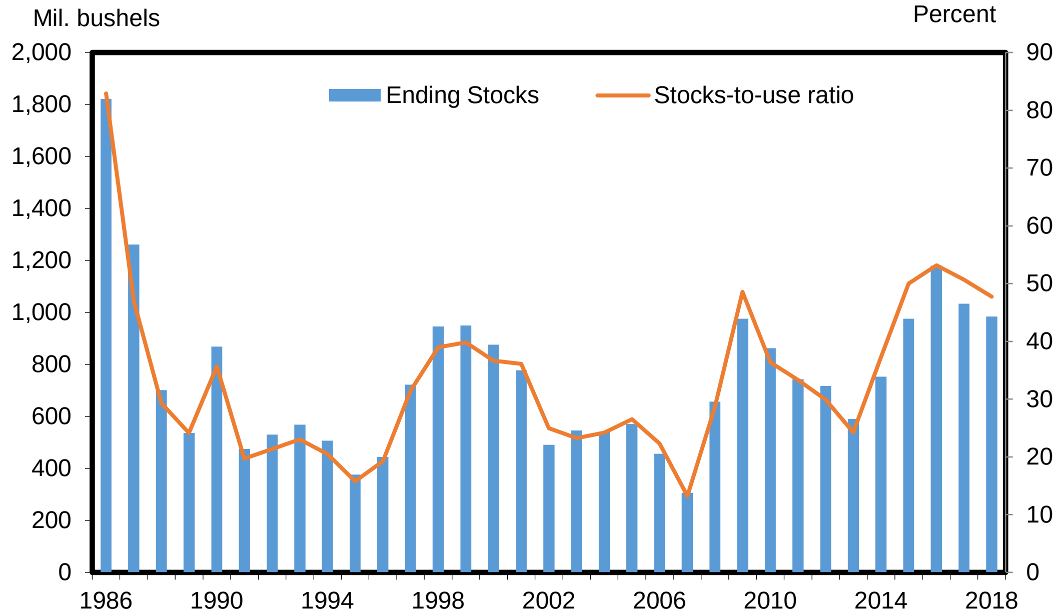


Source: International Grains Council data.

More recently, separation between the U.S. HRW FOB price and these comparator prices has expanded and, on March 5th, the U.S. price rose to $67 per metric ton above the Argentinian price and $56 above the Black Sea Milling price. The growing differences underscore the weakening competitiveness of the U.S. in export markets and support the 15 million bushel reduction in winter wheat exports. See Wheat Data tables for an updated time series for various prices for wheat by class in a variety of domestic and international locations. Please also see this month's Wheat Outlook International section for more details on global developments.

This month's 25 million bushel export reduction lifts carryout by 25 million bushels, now forecast at 1,034 million bushels and 146 million below last year's figure. Last year's ending stocks of 1,180 million bushels were the highest since 1987/88 when stocks exceeded 1,260 million. However the stocks-to-use ratio in the earlier year was 46 percent and compares to the 55 percent associated with the 2016/17 marketing year and the now 50 percent projected for the 2017/18 marketing year. Slackness in the all wheat balance sheet is projected to improve some in 2018/19, with total use rising to 2,062 million bushels and carryout down to 984 million with an implied stocks-to-use ratio of near 48 percent.

Figure 3: U.S. wheat ending stocks and stocks-to-use ratio



Source: USDA, World Agricultural Outlook Board and Economic Research Service calculations.

The all wheat season average farm price is increased 5 cents this month to $4.65 per bushel on rising cash wheat prices. More than 80 percent of the 2017/18 crop is estimated to have been marketed to date, lessening the impact of the recent surges in cash wheat prices on the 2017/18 average farm gate price. The current projection compares favorably to the $3.89 per bushel received by wheat farmers in 2016/17 when ample stocks of lower-protein wheat weighed down prices. Improving prices for spring wheat in 2017/18 are expected to encourage increased plantings in 2018/19. Indeed, the recently updated outyear projections, reported in the Grains and Oilseed Outlook, reveal expectations for expanded area.

International Outlook

World Wheat Production Raised Slightly

Projections for 2017/18 world record-high wheat production are slightly up this month. Global wheat output is projected up 0.5 million tons to 758.8 million, a new historical record. The main changes in wheat production for 2017/18 this month are for Kazakhstan, China, and Turkmenistan. For Kazakhstan and China, where the wheat harvest was completed by the end of summer, the countries' statistical agencies reported final results. For Turkmenistan, data is difficult to obtain and is based on local analysts.

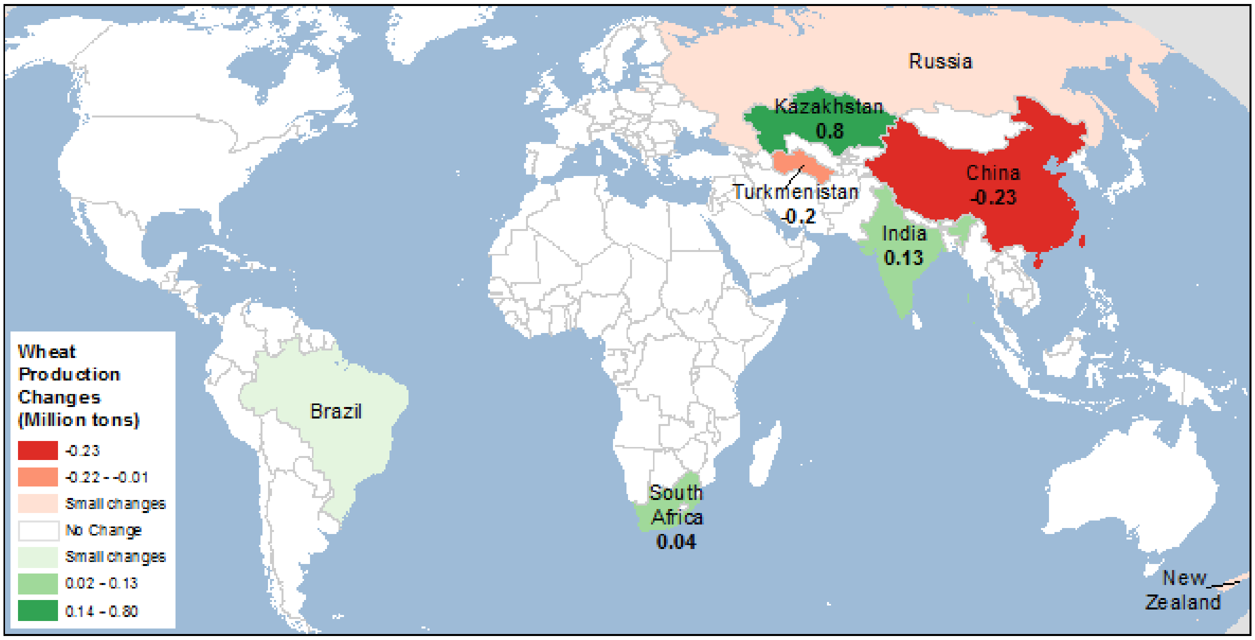
For more information and a visual display of this month's changes in wheat production see table A and map A.

Table A - Wheat production at a glance (2017/18), March 2018

	Country or region	Crop year	Production	Change[1]	Comments
			Million tons		
⇧	**World**		**758.8**	**+0.5**	
⇧	**Foreign**		**711.4**	**+0.5**	
	United States	*June-May*	**47.4**	**No change**	See section on U.S. domestic wheat.
⇧	**Kazakhstan**	*Sep-Aug*	**14.8**	**+0.8**	The country statistical agency reported final results for the 2017/18 harvest with higher than expected wheat area.
⇩	**China**	*July-June*	**129.8**	**-0.2**	National Bureau of Statistics (NBS) issued its final production estimates for small grains.
⇩	**Tukmenistan**	*July-June*	**1.0**	**-0.2**	Local domestic analysts suggest lower wheat harvest and a growing deficit of wheat flour.
	European Union	*July-June*	**151.6**	**Offsetting changes**	The offsetting changes reflect upon updated European country data. This month, Farm ministries of France and Germany updated their wheat estimates. Wheat area in France is estimated 0.3 million hectares lower, with a 0.5-million ton reduction in production for a total of 39.0. For Germany, wheat output is projected 0.5 million tons higher than before at 24.5 million tons.

[1]Change from previous month. Changes of less than 0.2 million tons are also made for several countries; see map A.
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Map A – Wheat production changes for 2017/18, March 2018



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

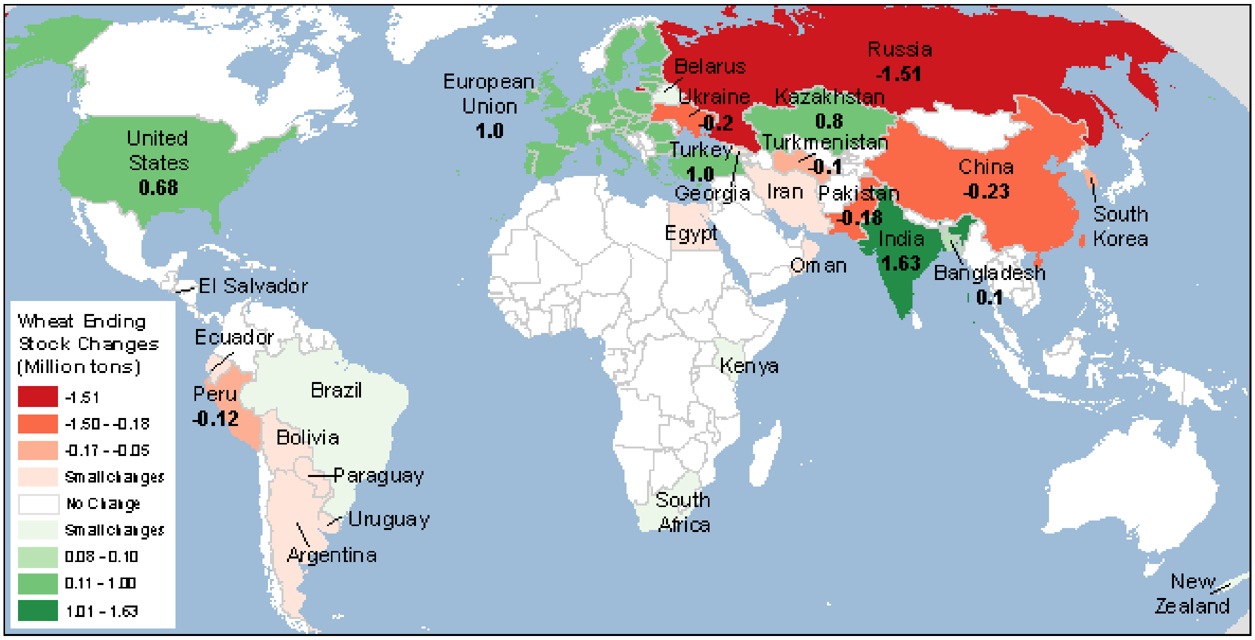
Wheat Use Is Down, Stocks Projected Higher This Month

Global wheat use projections for 2017/18 are up 2.3 million tons this month to 742.5 million. Feed and residual wheat use is virtually unchanged. A reduction in food, seed, and industrial (FSI) use of wheat this month is led by India, down 2.0 million tons to 93.0 million. Rising domestic prices for food are expected to affect consumers' purchasing power and limit wheat consumption.

With expansion of its flour mills, Kenya is importing more cheap milling-quality wheat from the Black Sea countries and Argentina, and its food use is raised this month 0.3 million tons to 2.3 million. Smaller adjustments in wheat consumption are made for a number of countries.

Higher projected wheat output and reduced use result in increased wheat ending stocks this month, up 2.8 million to 268.9 million, a notable record. India (up 1.6 million tons in ending stocks from lower wheat use), the European Union (up 1.0 million tons from lower exports), Turkey (up 1.0 million tons reflecting higher imports), Kazakhstan (up 0.8 million tons from higher wheat output), and the United States (up 0.7 million tons because of lower projected exports) are driving global stocks up. Changes in stocks for Russia (down 1.5 million tons from ever-increasing exports) and Ukraine (down 0.2 million tons because of higher exports) are partly offsetting. Numerous and largely offsetting smaller revisions of ending stocks are made for a number of countries this month; see map B.

Map B – Wheat ending stocks changes for 2017/18, March 2018



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

A Further Shift in Trade Shares Projected This Month, U.S. Exports Reduced

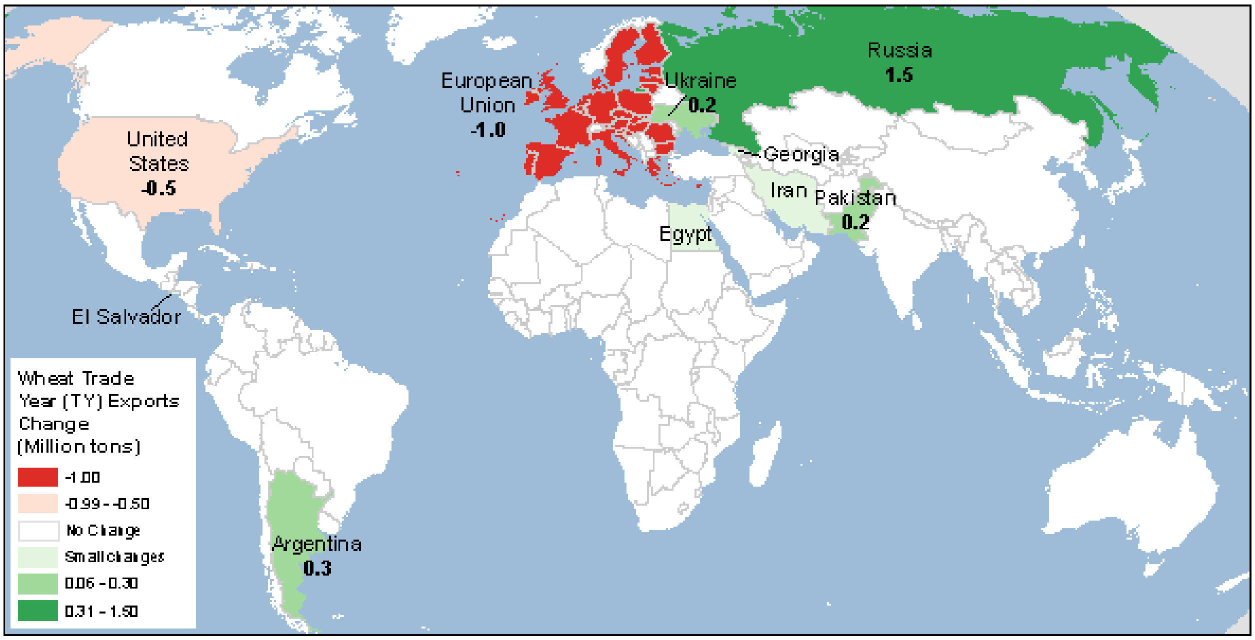
The already-record world wheat trade for the July-June international trade year 2017/18 is projected up further by 0.8 million tons this month, to reach 184.4 million tons. Although the revision is comparatively small, sizeable offsetting changes are made for several major wheat exporters that alter their export shares. Russian exports are projected up another 1.5 million tons to reach an even larger record of 37.5 million. An unseasonably warm winter allowed the country to continue with its vigorous export pace, with no indications of a slowdown.

Wheat exports are also projected higher for Argentina, up 0.3 million tons to 14.0 million, which is a new record. Argentine export price competitiveness, supported by a recent drop in the Argentine peso, buttresses this increase. Exports are also up for Ukraine by 0.2 million tons to 17.2 million, supported by a higher-than-projected pace of exports. Pakistani exports are projected up 0.2 million tons this month to reach 1.2 million tons. In 2017/18, Pakistan had both a record-high wheat harvest and record stocks. A recently introduced export incentive program (export subsidies of $150 per ton of wheat), combined with large stocks and a good new crop, triggered an increase in export activity, largely to its common foreign market Afghanistan, though also to African (Kenya) and Asian (Vietnam, Bangladesh, Indonesia, Malaysia, and others) countries.

Wheat exports for the European Union (EU) are projected further down by 1.0 million tons to 25.0 million. Low supplies, the strengthening of the euro (which weakens the competitiveness of European wheat in global markets), and strong competition from Russian wheat that eats into traditional European export markets (Egypt, Kenya, Uganda in Africa, Vietnam in Asia, and many more) all limit EU wheat exports. For all changes in wheat exports made this month, see map C1.

The recent pace of U.S. sales and shipments of wheat is slow and supports a 0.5 million ton reduction in exports (to 24.5 million tons) for the July-June international trade year (down 25 million bushels to 925 million for the June-May local marketing year). Higher exports from Argentina and unshakable Russian exports put pressure on the United States. The recent appreciation of the U.S. dollar vis-à-vis the currencies of all major wheat exporters and rising domestic prices make the United States less competitive in price-sensitive markets. An informative feature and analysis of the U.S. export pace "Pace Analysis of U.S. Exports" can be viewed in last month's (February 2018) issue of *Grain: World Markets and Trade,* p. 6.

Map C1 – Wheat exports, trade year (TY) changes for 2017/18, March 2018



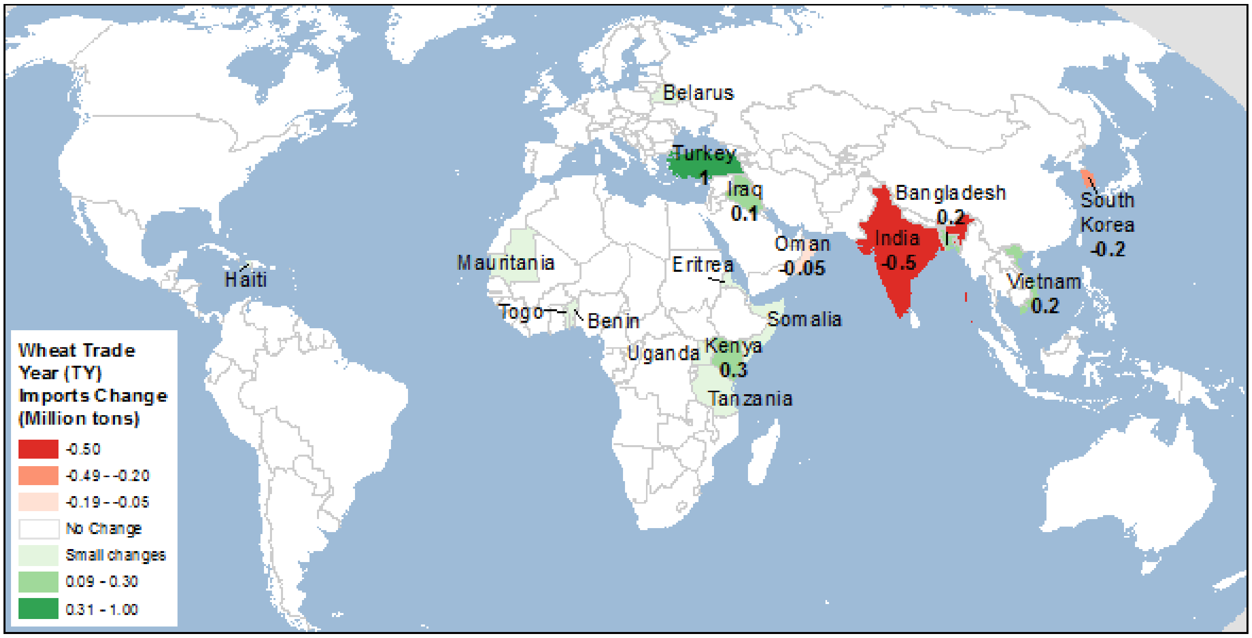
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Projected imports are adjusted for a number of countries this month, mostly based on the pace of recent sales and shipments. Turkey keeps importing large quantities of wheat from Russia, and its imports are projected 1.0 million tons higher, to reach 5.5 million. Normally a 130-percent tariff on wheat imports is applied to protect the Turkish domestic market. However, the exporters of flour and other wheat products are given licenses that allow them to import tariff-free wheat. With Russian milling-quality wheat within easy reach, Turkey is expanding its flour exports. See the feature "Turkey and Kazakhstan Top Global Wheat Flour Exporters" in this month's (March 2018) *Grain: World Markets and Trade,* p. 5. Other countries projected to increase their Russian wheat intake are Kenya, Bangladesh, and Vietnam.

Partly offsetting, Indian wheat imports are projected lower by 0.5 million tons this month, as the pace remains slow. India is also considering a further increase of its wheat import duty from the existing 20 percent, already double from 10 percent in November 2017.

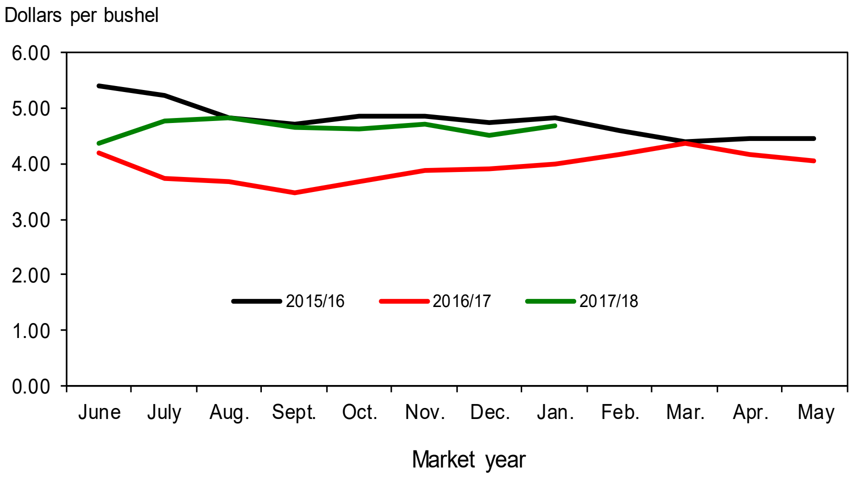
Wheat import projections are also adjusted for a number of countries this month, reflecting wheat availability, logistics, policies, and recent sales (see map C2).

Map C2 – Wheat imports, trade year (TY) changes for 2017/18, March 2018



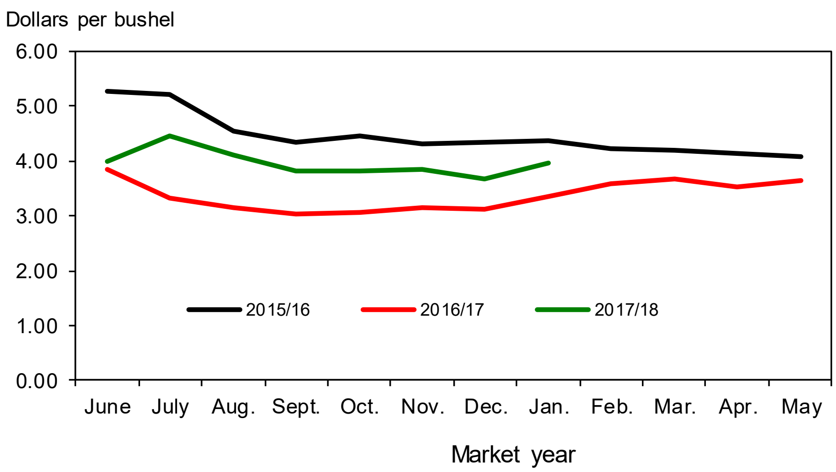
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Figure 1
All wheat average prices received by farmers



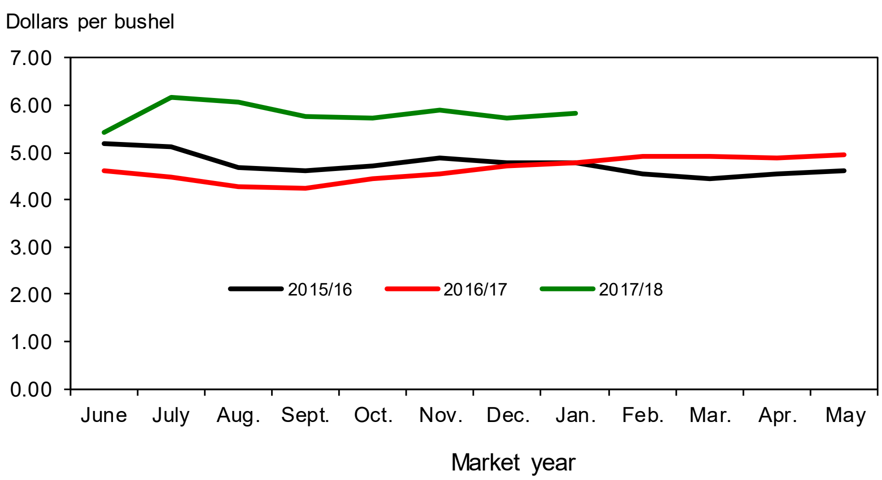
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



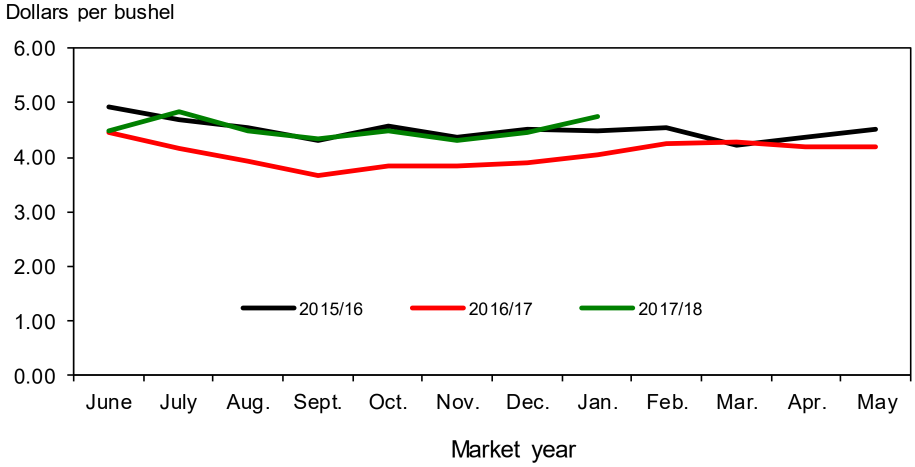
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



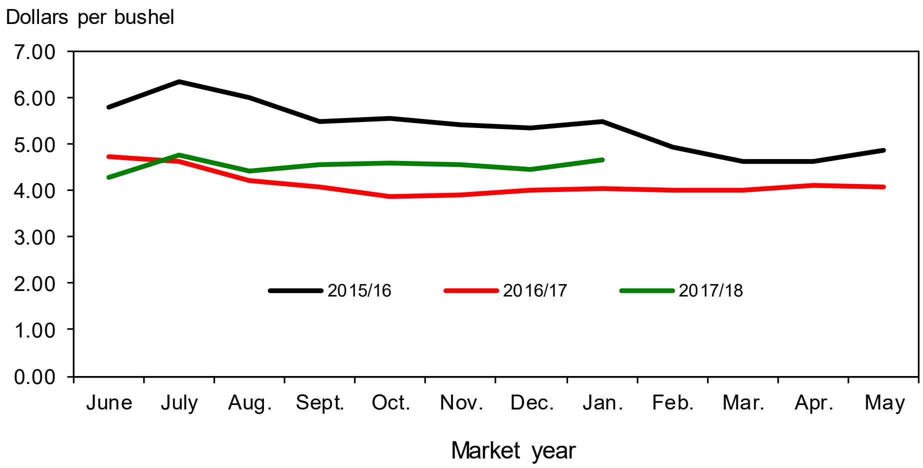
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



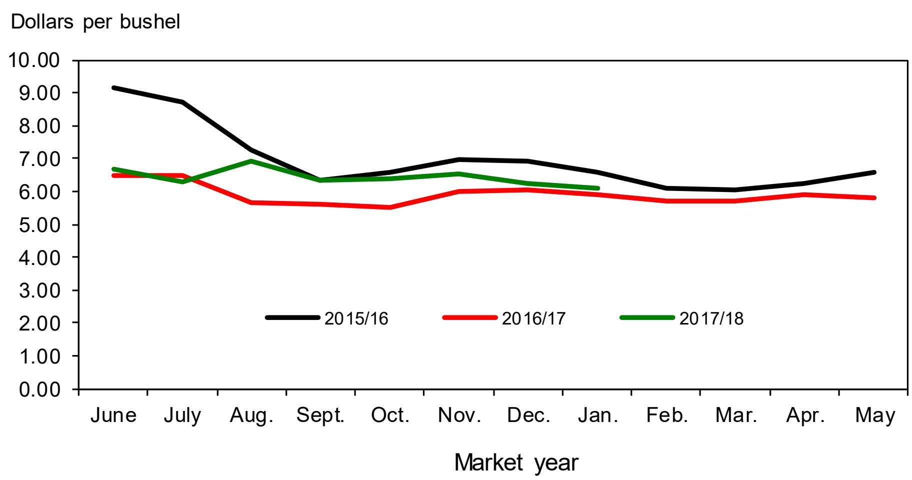
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



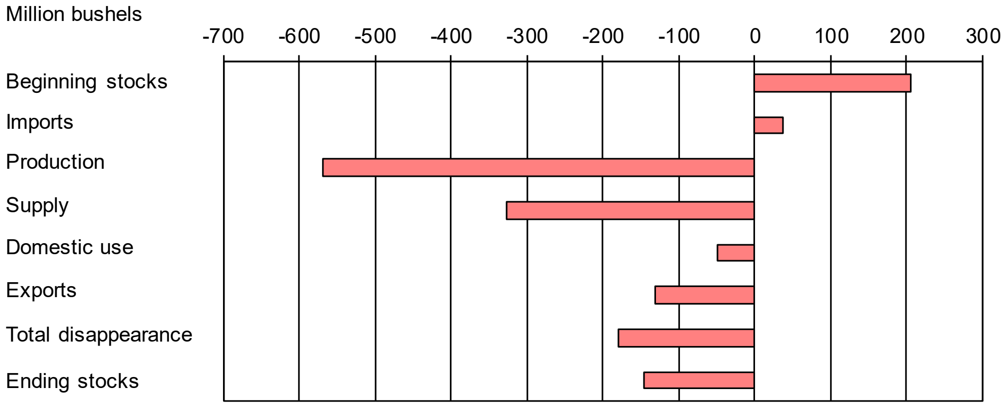
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



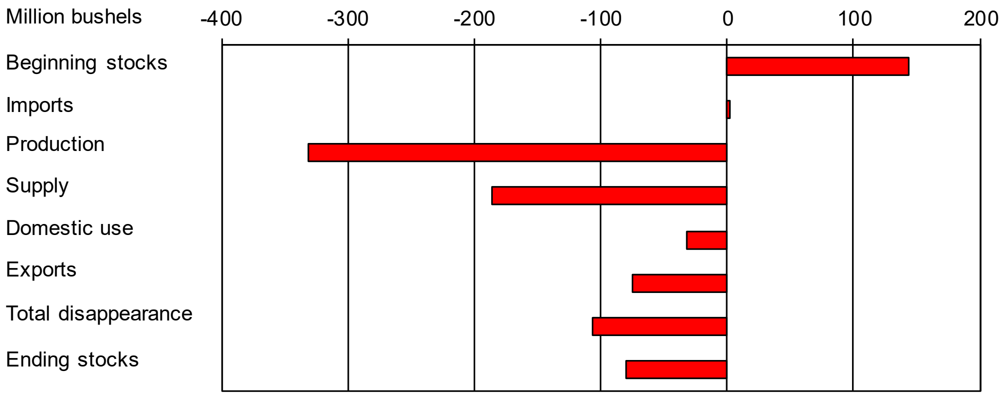
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



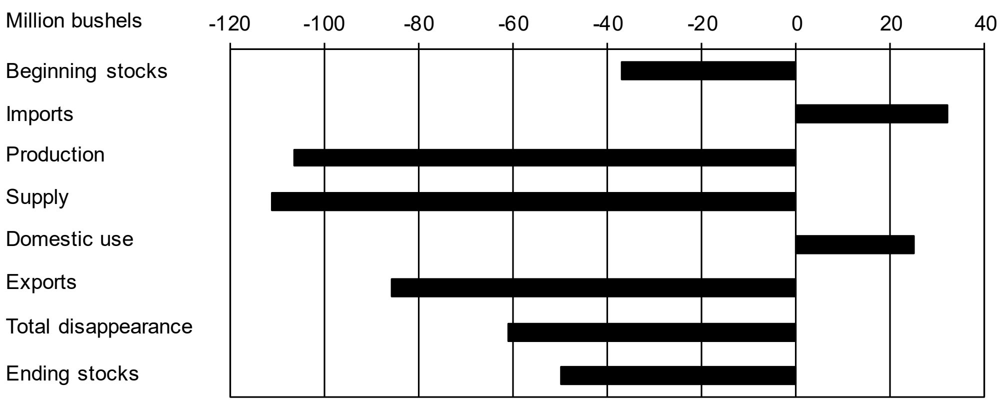
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



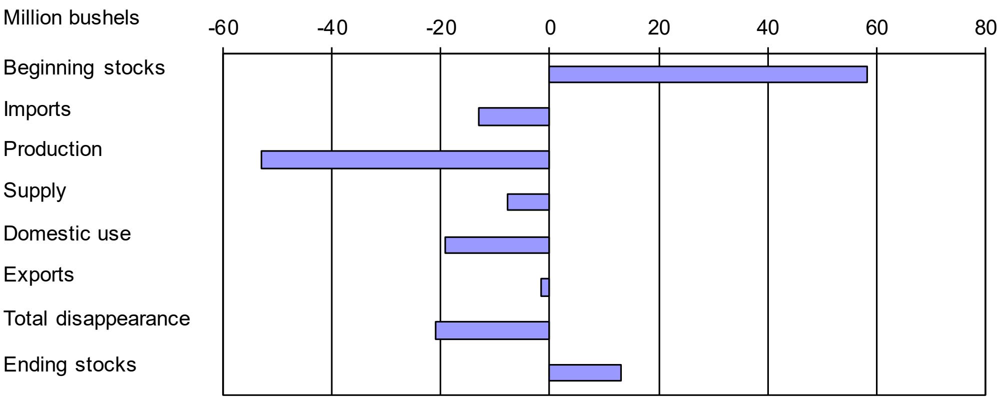
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



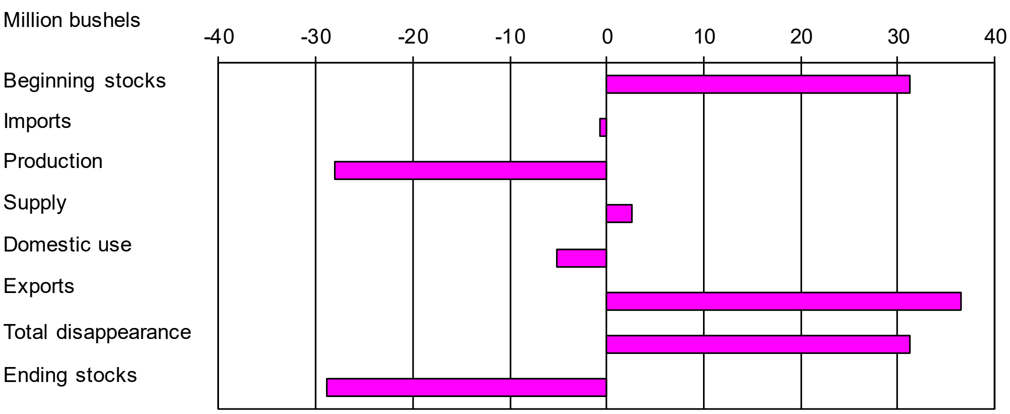
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



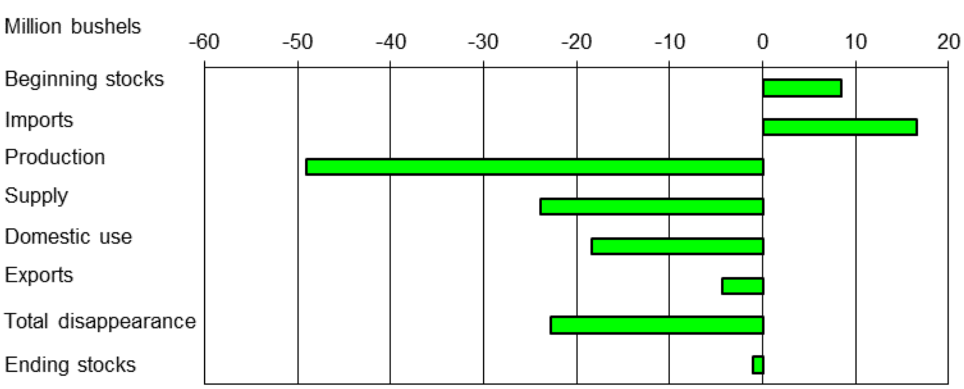
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 3/12/2018

Item and unit		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Area:								
Planted	Million acres	54.3	55.3	56.2	56.8	55.0	50.1	46.0
Harvested	Million acres	45.7	48.8	45.3	46.4	47.3	43.9	37.6
Yield	Bushels per acre	43.6	46.2	47.1	43.7	43.6	52.7	46.3
Supply:								
Beginning stocks	Million bushels	863.0	742.6	717.9	590.3	752.4	975.6	1,180.6
Production	Million bushels	1,993.1	2,252.3	2,135.0	2,026.3	2,061.9	2,308.7	1,740.6
Imports [1]	Million bushels	113.1	124.3	172.5	151.2	112.7	118.1	155.0
Total supply	Million bushels	2,969.2	3,119.2	3,025.3	2,767.8	2,927.1	3,402.5	3,076.2
Disappearance:								
Food use	Million bushels	941.4	950.8	955.1	958.3	957.1	949.0	955.0
Seed use	Million bushels	75.6	73.1	75.6	79.4	67.2	61.3	62.0
Feed and residual use	Million bushels	158.5	365.3	228.2	113.4	149.4	156.5	100.0
Total domestic use	Million bushels	1,175.5	1,389.3	1,258.8	1,151.1	1,173.7	1,166.7	1,117.0
Exports [1]	Million bushels	1,051.1	1,012.1	1,176.2	864.3	777.8	1,055.1	925.0
Total disappearance	Million bushels	2,226.6	2,401.4	2,435.1	2,015.4	1,951.5	2,221.9	2,042.0
Ending stocks	Million bushels	742.6	717.9	590.3	752.4	975.6	1,180.6	1,034.2
CCC inventory	Million bushels						.0	
Stocks-to-use ratio		33.4	29.9	24.2	37.3	50.0	53.1	50.6
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	73.80	73.70	72.80	56.40	56.40	56.50	56.50
Farm price [2]	Dollars per bushel	7.24	7.77	6.87	5.99	4.89	3.89	4.60-4.70
Market value of production	Million dollars	14,269	17,383	14,604	11,915	10,203	8,981	8,094

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: 3/9/2018

Table 2--Wheat by class: U.S. market year supply and disappearance, 3/12/2018

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2016/17	Area:							
	Planted acreage	Million acres	50.11	26.58	10.90	6.02	4.20	2.41
	Harvested acreage	Million acres	43.85	21.87	10.62	4.98	4.03	2.36
	Yield	Bushels per acre	52.65	49.47	46.28	69.37	71.08	44.03
	Supply:							
	Beginning stocks	Million bushels	975.60	445.53	271.97	156.63	73.68	27.80
	Production	Million bushels	2,308.72	1,082.01	491.33	345.23	286.25	103.91
	Imports[2]	Million bushels	118.14	5.05	41.78	33.19	7.74	30.38
	Total supply	Million bushels	3,402.47	1,532.58	805.07	535.05	367.67	162.10
	Disappearance:							
	Food use	Million bushels	948.98	384.71	250.00	150.00	85.00	79.27
	Seed use	Million bushels	61.27	26.20	15.48	11.02	5.17	3.40
	Feed and residual use	Million bushels	156.49	77.64	-16.27	67.34	9.04	18.74
	Total domestic use	Million bushels	1,166.73	488.55	249.21	228.36	99.21	101.41
	Exports[2]	Million bushels	1,055.13	454.74	320.86	91.69	163.46	24.38
	Total disappearance	Million bushels	2,221.86	943.28	570.07	320.05	262.67	125.79
	Ending stocks	Million bushels	1,180.60	589.30	235.00	215.00	105.00	36.30
2017/18	Area:							
	Planted acreage	Million acres	46.01	23.43	10.50	5.73	4.05	2.31
	Harvested acreage	Million acres	37.59	17.64	9.67	4.32	3.82	2.14
	Yield	Bushels per acre	46.31	42.54	39.82	67.66	67.53	25.71
	Supply:							
	Beginning stocks	Million bushels	1,180.60	589.30	235.00	215.00	105.00	36.30
	Production	Million bushels	1,740.58	750.33	385.01	292.16	258.18	54.91
	Imports[2]	Million bushels	155.00	7.00	74.00	20.00	7.00	47.00
	Total supply	Million bushels	3,076.18	1,346.63	694.01	527.16	370.18	138.21
	Disappearance:							
	Food use	Million bushels	955.00	385.00	252.00	153.00	85.00	80.00
	Seed use	Million bushels	62.00	27.00	17.00	11.00	4.00	3.00
	Feed and residual use	Million bushels	100.00	45.00	5.00	45.00	5.00	.00
	Total domestic use	Million bushels	1,117.00	457.00	274.00	209.00	94.00	83.00
	Exports[2]	Million bushels	925.00	380.00	235.00	90.00	200.00	20.00
	Total disappearance	Million bushels	2,042.00	837.00	509.00	299.00	294.00	103.00
	Ending stocks	Million bushels	1,034.18	509.63	185.01	228.16	76.18	35.21

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

Date run: 3/9/2018

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/12/2018

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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	17	-25	282	590
	Mkt. year	2,135	172	3,025	955	76	228	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	113	864	752
2015/16	Jun-Aug	2,062	27	2,841	240	1	298	205	2,097
	Sep-Nov		27	2,124	249	44	-107	192	1,746
	Dec-Feb		34	1,780	230	2	2	175	1,372
	Mar-May		25	1,396	239	20	-43	205	976
	Mkt. year	2,062	113	2,927	957	67	149	778	976
2016/17	Jun-Aug	2,309	33	3,317	238	1	266	268	2,545
	Sep-Nov		30	2,575	245	41	-30	239	2,079
	Dec-Feb		25	2,104	228	1	-22	238	1,659
	Mar-May		31	1,690	238	19	-58	310	1,181
	Mkt. year	2,309	118	3,402	949	61	156	1,055	1,181
2017/18	Jun-Aug	1,741	42	2,963	239	2	170	286	2,266
	Sep-Nov		36	2,302	248	40	-52	193	1,874
	Mkt. year	1,741	155	3,076	955	62	100	925	1,034

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

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 3/12/2018

Mkt year and month 1/		Wheat ground for flour	+	Food imports[2]	+	Nonmilled food use[3]	-	Food exports[2]	=	Food use[4]
2016/17	Jun	73,149		2,933		2,000		2,150		75,932
	Jul	74,237		2,639		2,000		1,665		77,212
	Aug	81,136		3,198		2,000		1,856		84,478
	Sep	78,018		2,537		2,000		2,140		80,415
	Oct	81,469		2,968		2,000		2,325		84,111
	Nov	77,978		3,191		2,000		2,201		80,968
	Dec	73,195		2,863		2,000		1,868		76,190
	Jan	73,561		2,858		2,000		2,027		76,392
	Feb	72,977		2,301		2,000		1,978		75,300
	Mar	77,425		2,840		2,000		1,789		80,477
	Apr	74,812		2,828		2,000		1,534		78,105
	May	76,492		2,818		2,000		1,914		79,396
2017/18	Jun	73,183		3,248		2,000		1,822		76,610
	Jul	74,520		2,966		2,000		1,795		77,691
	Aug	81,444		3,151		2,000		2,107		84,488
	Sep	78,315		2,622		2,000		1,411		81,526
	Oct	82,356		3,243		2,000		1,133		86,465
	Nov	78,827		3,219		2,000		1,285		82,762
	Dec	73,992		2,941		2,000		1,563		77,369
	Jan			3,075				1,423		1,652

[1] Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.
[2] Food imports and exports used to calculate total food use. Includes all categories of wheat flour, semolina, bulgur, and couscous and selected categories of pasta.
[3] Wheat prepared for food use by processes other than milling.
[4] Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 3/9/2018

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 3/12/2018

Month	All wheat		Winter		Durum		Other spring	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	4.20	4.37	3.97	4.11	6.50	6.69	4.61	5.35
July	3.75	4.77	3.56	4.56	6.47	6.30	4.48	6.09
August	3.68	4.83	3.41	4.27	5.66	6.93	4.26	5.87
September	3.48	4.65	3.25	4.11	5.61	6.32	4.22	5.62
October	3.68	4.64	3.37	4.17	5.51	6.41	4.38	5.55
November	3.88	4.73	3.41	4.07	6.00	6.53	4.48	5.78
December	3.90	4.51	3.40	3.91	6.07	6.25	4.66	5.61
January	4.01	4.69	3.53	4.19	5.90	6.12	4.74	5.72
February	4.16		3.77		5.71		4.83	
March	4.37		3.82		5.72		4.86	
April	4.16		3.70		5.90		4.83	
May	4.05		3.77		5.82		4.81	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 3/12/2018

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	3.84	3.99	4.45	4.50	4.61	5.41	4.75	4.30
July	3.32	4.45	4.16	4.84	4.48	6.16	4.63	4.77
August	3.15	4.10	3.92	4.49	4.27	6.07	4.23	4.43
September	3.02	3.82	3.68	4.33	4.24	5.75	4.08	4.55
October	3.07	3.82	3.83	4.48	4.46	5.73	3.88	4.59
November	3.16	3.84	3.85	4.31	4.54	5.89	3.92	4.58
December	3.11	3.66	3.91	4.45	4.72	5.72	4.00	4.47
January	3.35	3.95	4.04	4.74	4.78	5.84	4.04	4.68
February	3.59		4.25		4.91		4.02	
March	3.66		4.29		4.92		4.01	
April	3.52		4.19		4.89		4.11	
May	3.65		4.20		4.95		4.07	

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

Date run: 3/9/2018

Table 7--Wheat: Average cash grain bids at principal markets, 3/12/2018

	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	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	5.04	5.24	5.54	6.65	5.18	4.53	176.55	189.60
July	4.24	5.65	5.18	7.22	4.66	5.12	151.57	203.74
August	4.15	4.80	5.32	6.28	4.62	4.22	149.18	171.41
September	4.24	5.07	5.36	6.52	4.41	4.81	150.47	178.76
October	4.40	5.11	5.58	6.24	4.20	5.03	152.12	175.82
November	4.64	5.30	5.70	6.84	4.12	4.96	150.28	179.49
December	4.56	5.38	5.76	6.72	4.03	4.84	141.83	183.90
January	4.91	5.73	6.03	6.94	4.34	5.03	153.22	192.17
February	5.04	5.93	6.08	6.89	4.58	5.41	155.24	--
March	4.80	--	5.53	--	4.54	--	154.32	--
April	4.37	--	5.08	--	4.23	--	165.90	--
May	4.80	--	5.89	--	4.31	--	180.04	--

	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)	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	--	--	--	--	6.35	7.50	--	--
July	--	--	--	--	5.82	8.77	--	--
August	--	--	--	--	5.97	7.74	--	--
September	--	--	--	--	5.98	7.40	--	--
October	--	--	--	--	6.34	7.39	--	--
November	--	--	--	--	6.28	7.52	--	--
December	--	--	--	--	6.49	7.38	--	--
January	--	--	--	--	6.80	7.42	--	--
February	--	--	--	--	6.81	7.29	--	--
March	--	--	--	--	6.60	--	--	--
April	--	--	--	--	6.45	--	--	--
May	--	--	--	--	6.64	--	--	--

	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)	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	4.74	4.66	4.70	4.41	4.69	4.44	5.46	4.91
July	4.23	5.15	4.12	4.96	4.22	4.94	5.07	5.40
August	3.90	4.31	3.99	4.12	4.03	4.20	4.89	5.13
September	3.89	4.30	3.76	4.23	3.72	4.27	4.77	5.19
October	3.89	4.16	3.82	4.22	3.90	4.24	4.65	5.30
November	4.04	4.34	3.88	4.13	3.92	4.18	4.64	5.26
December	3.91	4.28	3.94	4.12	3.80	4.04	4.57	5.22
January	4.17	4.38	4.16	4.27	4.09	4.22	4.63	5.30
February	4.38	4.65	4.26	4.55	4.28	4.54	4.74	5.41
March	4.24	--	4.06	--	4.14	--	4.70	--
April	4.14	--	3.93	--	4.08	--	4.61	--
May	4.20	--	4.08	--	4.19	--	4.77	--

-- = Not available or no quote.

[1] Free on board.

Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 3/9/2018

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/12/2018

Item		Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
Exports	All wheat grain	85,175	86,268	51,022	51,641	79,137	65,821
	All wheat flour[1]	1,661	909	707	866	1,073	964
	All wheat products[2]	474	542	454	435	566	473
	Total all wheat	87,310	87,719	52,183	52,942	80,776	67,258
Imports	All wheat grain	13,734	8,920	8,285	9,640	9,389	9,775
	All wheat flour[1]	1,349	1,231	1,554	1,499	1,253	1,446
	All wheat products[2]	1,834	1,409	1,717	1,777	1,720	1,680
	Total all wheat	16,917	11,560	11,556	12,915	12,362	12,901

Totals may not add due to rounding.

[1] Expressed in grain-equivalent bushels. Includes meal, groats, and durum.

[2] Expressed in grain-equivalent bushels. Includes bulgur, couscous, and selected categories of pasta.

Source: U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics; and ERS calculations using Census trade statistics.

Date run: 3/9/2018