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Situation and Outlook

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Wheat Outlook

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U.S. Ending Stocks Grow to 976 Million Bushels; Largest Carryout Since 1987

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

The next release is May 12, 2016.

Approved by the World Agricultural Outlook Board.

The March USDA, National Agricultural Statistics Service (NASS) *Grain Stocks* report indicates all wheat stocks on March 1 totaled 1,372 million bushels and provides justification for a 10-million-bushel increase in the 2016/17 carryout. Now estimated at 976 million bushels, ending stocks for the current marketing year are the largest since 1987, when carryout was estimated at 1,261 million. The current projection implies a stocks-to-use ratio of 50 percent and compares to the 5-year average of ratio of 32. A reduction in feed and residual use, now projected at 140 million bushels, reflects December to February disappearance.

World wheat output for 2015/16 is up this month. Projected wheat use is slightly reduced, raising ending stocks by 1.7 million tons. Wheat exports are projected higher for Argentina, Kazakhstan, and Turkey, while exports for the European Union, Iran, and Pakistan are forecast lower.

Domestic Outlook

Major USDA Reports Import Balance-Sheet Adjustments

At the end of March, USDA-National Agricultural Statistics Service (NASS) released the *Prospective Plantings* and *Grain Stocks* reports. In addition, the U.S. Census Bureau released trade data through the third quarter, providing a clearer picture of imports and exports for the majority of the 2015/16 marketing year. The combined data from these sources have the potential to cause significant shifts in balance-sheet elements. However, relatively minor adjustments to aggregate categories resulted as by-class and quarterly projections were updated. Shifts across classes, particularly in the third and fourth quarters, are more significant, though largely offsetting, with the exception of feed and residual and stocks categories.

Next month, the first balance-sheet projections for the 2016/17 marketing year will be published. These estimates will be informed by expectations of spring plantings and estimates of winter wheat and durum plantings detailed in the *Prospective Plantings* report, as well as, revised projections of 2015/16 caryout.

Ending Stocks Nearing 1 Billion Bushels; Highest Since 1987/88

Data on third-quarter stocks and disappearance contained in the most recent USDA-NASS *Grain Stocks* report, supports a 10-million-bushel increase in 2015/16 stocks to 976 million. At close to 1 billion bushels, the current estimate is the highest since 1987/88 when carryout was estimated at 1,261 million bushels. With the revision, higher 2015/16 stocks imply that fully one-third of total supplies from the current marketing year will be carried into 2016/17. Further, the revised ending stocks figure returns a stock-to-use ratio of 50.1 percent, a significantly higher figure when compared to the 5-year average of 32.2 percent and last year's stocks-to-use ratio of 37.4. Feed and residual use is lowered 10 million bushels to 140 million bushels and reflects lowered disappearance in the second and third quarters, as indicated by the reported March 1 stocks and revised December 1 stocks.

All-Wheat Price Lowered, Reflects Sizable Supplies

The USDA-NASS *Grain Stocks* report revealed higher all-wheat stocks than many in the industry were expecting and increased prospects for significant carryout of the 2015/16 wheat crop. The combination of expanded third and fourth quarter supplies and growing ending stocks, puts downward pressure on wheat prices. A potential reduction to the all-wheat season-average price is muted some by a bullish plantings report and the smaller impact that late-season price fluctuations have on the annual figure after the vast majority of the crop has already been marketed.

The all-wheat price forecast is lowered 10 cents on the high end of the range to $4.90 to $5.00 per bushel and implies a midpoint price of $4.95 per bushel. The April season-average farm price is the lowest since 2009/10 when farm gate prices averaged $4.87 per bushel.

Spring Wheat Planting Intentions Provide Surprises

The March *Prospective Plantings* report provides the first survey-based summary of producers' anticipated spring-wheat plantings. For the 2016/17 marketing year, farmers expressed intentions to plant less spring wheat than at any time since 1972. USDA-NASS projects that 11.3 million acres of other spring wheat will be seeded in 2016, a 14-percent decline relative to 2015. In combination with the downward-revised winter-planted area estimate of 36.2 million acres and the durum area-seeded estimate of 2.0 million acres, all-wheat planted area for 2016/17 is forecast at just 49.6 million acres. For additional comparison, the USDA baseline estimate for all wheat acres, released at the Agricultural Outlook Forum, totaled 51.0 million acres and was lower than many contemporaneous industry forecasts. The 2016/17 all-wheat planted area forecast is on track be at the lowest level since 1970/71 when NASS reports just 48.7 million acres of wheat were seeded.

The 2016/17 area planted projection may yet be affected by relative prices and other market and environmental variables which will influence how much spring wheat is finally planted. In particular, weather-affected soil moisture conditions continue to evolve and will affect whether and when to plant. For example, consider that in March, while much of the U.S. experienced above average temperatures and mostly normal precipitation, significant rainfall fell in areas of the Mississippi Delta and the Pacific Northwest and hampered planting progress. For the week ending April 10, Idaho and Washington were at 30 percent and 42 percent planted, respectively and more than 20 points behind the spring-wheat planting pace of 2015.

Across Classes, Several 2015/16 Balance-sheet Updates

Trade data covering three-quarters of the marketing year are now available from the U.S. Census Bureau and inform updates to import and export projections, by class. Imports for 2015/16 remain at 120 million bushels. At the end of the third quarter, the equivalent of roughly 90 million bushels of wheat had been imported.

By class, imports of hard red winter (HRW) are lowered 2 million bushels to 6 million. Imports of hard red spring (HRS) are raised 10 million bushels to 55 million, a more-than-20-percent increase over the previous projection and a function of a sizable uptick in grain imports in the third quarter. Imports of soft red winter (SRW) are lowered 1 million bushels; white wheat (WW) imports are down 2 million bushels based on lower than expected third-quarter white-wheat flour and products imports. Despite rebounding grain imports from the second to third quarter, annual durum imports are dropped 5 million bushels to bring the import projection in line with the observed pace of trade. At 25 million bushels through the third quarter, durum imports are on track to reach the revised annual projection of 33 million bushels by the end of the marketing year.

U.S. Census data also inform adjustments to annual by-class export figures. Both HRW and SRW are lowered 5 million bushels; HRS and WW are raised 5 million bushels. Aggregate annual exports remain at 775 million bushels and are allocated across HRW, HRS, SRW, WW and durum wheat as 225, 250, 120, 145, and 35 million bushels, respectively. By-class import adjustments affect annual, by-class, supply figures that are now revised to 1,127; 831; 532; 293; and 141million bushels for HRW, HRS, SRW, WW, and durum, respectively.

Year over year, supplies of each class of wheat, except SRW, are up and attributable, in large part, to significant carryout from the previous year. Whereas aggregate beginning stocks for the 2014/15 marketing year totaled 590.3 million bushels; carryin for the 2015/16 marketing year was 752.4 million bushels and nearly 30 percent higher than the 2014/15 figure. Ample domestic supplies of most wheat classes have reduced demand for imports, which are down nearly 30 million bushels from the previous year. One exception is SRW imports, which are up more than 5 million bushels on the year as imported supplies help to augment domestic production which suffered from quality issues.

Revised seed-use estimates by class, a function of the most recent plantings report, combine with adjustments to feed and residual and exports to updated total use. For HRW, reduced total use of nearly 10 million bushels to approximately 700 million bushels reflects increased stocks and reduced feed and residual. Reduced HRS seed use is partially offset by increased exports, resulting in expanded total use to 535 million bushels. A very slight reduction in SRW imports is offset by a near-equivalent reduction in seed use, feeding is lowered 5 million bushels to 65 million, and reduced exports combine to lower SRW total use nearly 10 million bushels to 354 million. White wheat total use is increased by 5 million bushels to 246 million after increased seed use and a 5-million-bushel increase in exports are taken into account. Aggregate wheat use is projected at 1,948 million, a net 10-million-bushel reduction from the March estimate and 65 million less than the 2014/15 figure.

Ending Stocks Projections for 2015/16 by Class

Stocks for all classes of wheat were adjusted this month and reflect all-wheat and durum stocks data provided by NASS for the second and third quarter of the marketing year. Second-quarter durum stocks are revised slightly downward; HRW stocks for the same quarter are increased to 784 million bushels. Aggregate second-quarter stocks across classes is now estimated at 1,746 million bushels.

Third quarter all-wheat stocks are estimated at 1,371.5 million bushels with 41.5 million in durum stocks. Across the remaining classes, ending stocks are shifted in accordance with market intelligence and result in refinements to our annual by-class ending stocks. For 2015/16 HRW, HRS, SRW, WW, and durum carryout is now estimated at 427, 296, 178, 47, and 28 million bushels, respectively.

Review: Wheat Production Estimates by Class

For 2015, winter wheat production is estimated at 1,370 million bushels, unchanged from the March estimate and down 7 million bushels from 2014. Expected planted 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.

Hard red winter (HRW) wheat production is forecast at 827 million bushels, is unchanged from March 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 is attributable to a 2-bushels-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 March, 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
Harvested area (million acres)	0.326	2.893
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.49

Review: 2015 Spring Wheat Production Estimates by Class

Hard red spring (HRS) wheat production is forecast at 564 million bushels, unchanged from March, and 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 March, 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 March, 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.

USDA Wheat Baseline, 2016-25

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 is available in the report, USDA Agricultural Projections to 2025, released February 2016.

International Outlook

World Wheat Production Revised Lower

World wheat production for 2015/16 is projected up 0.8 million tons to 733.1 million tons this month.

The wheat harvest in most countries was completed months ago, and this month's revisions reflect new information, received mostly from government agencies. The most important revisions in wheat production are for the European Union (EU), Argentina, Ethiopia, and Pakistan. Wheat output is projected higher for the EU for both 2015/16 and 2014/15 (up 1.5 and 0.2 million tons, respectively). Revisions are made for many EU countries, with the 2015/16 changes in Latvia and Romania being the largest, up 0.5 and 0.4 million tons, while for 2014/15 the largest is an upward revision for Bulgarian wheat output, up 0.4 million tons. Wheat output is also projected higher for Argentina, up 0.3 million tons to 11.3 million, matching the updated government estimate. Partly offsetting those increases, wheat output in Ethiopia is projected 0.6 million tons down as the country is coping with a severe drought, and more than 10 percent of area is expected to be left unharvested. Also in Pakistan, where the wheat harvest was completed in April 2015, the wheat production estimate is down 0.4 million tons to 25.1 million. Small adjustments of wheat output of 0.1 million tons or less are made for a number of countries. World wheat beginning stocks for 2015/16 are up this month by less than 0.2 million tons with partly offsetting changes of less than 0.3 million tons for many different countries

Wheat Consumption Trimmed, Ending Stocks Higher

With numerous partly offsetting changes, foreign wheat consumption is projected down 0.4 million tons to 676.8 million this month, while global domestic consumption is down 0.7 million tons, with a 0.3-million-ton reduction for the United States.

Wheat feeding in the EU is projected 2.0 million tons higher, while the amount of corn used for feeding and corn imports for the EU region are reduced this month. The abundance of wheat and reduced corn output in the EU made wheat very price competitive with corn and other coarse grains, shifting feeding to wheat. In China wheat feed use is projected lower 1.5 million tons, as recent declines in corn prices accelerate an ongoing process whereby feeding switches from wheat to corn, other coarse grains, and DDGS (distillers dried grains with solubles). A detailed discussion of the policy changes and subsequent transformation in Chinese feed use are presented in the February issue of the Wheat Outlook (see p.5, http://ers.usda.gov/media/2007841/whs_16b.pdf). With lower available supplies, wheat feeding for Brazil and Ethiopia are adjusted down 0.3 million tons each, and for Pakistan down 0.2 million tons.

Foreign wheat ending stocks for 2015/16 are projected up 1.4 million tons to 212.7 million this month, while global wheat stocks are up 1.7 million tons because of higher expected U.S. stocks.

Chinese stocks are projected another 2.5 million tons higher with lower wheat consumption and higher imports, reaching 96.3 million, reflecting a more-than-20-

million tons year-to-year stocks' increase. A detailed discussion of Chinese stocks is presented in the February issue of the *Wheat Outlook* (see p.6, http://ers.usda.gov/media/2007841/whs_16b.pdf). Stocks are also up by 0.3-0.4 million tons, each, for Algeria, Bangladesh, Saudi Arabia, and Thailand. Partly offsetting is a decline of stocks in the EU, down 0.8 million tons to a still very impressive 19.3 million, the largest in 10 years, as higher wheat production and lower exports only partly offset increased wheat consumption. Wheat ending stocks are also projected down in Kazakhstan, by 0.5 million tons because of higher exports. Japanese wheat stocks are down 0.3 million tons. Other changes in ending stocks are under 0.3 million tons, caused mainly by trade adjustments, and are offsetting.

World Wheat Trade Shares Are Adjusted

World wheat trade for the international July-June year is almost unchanged, up 0.2 million tons this month to 162.5 million. As three quarters of the trade year has already passed, most of the trade revisions this month are based on the pace of sales, licenses, and shipments.

Additional trade data for the 2015/16 July-June trade year indicate that in some cases the fast pace of wheat exports is exceeding what was needed to reach the previous month's forecast. The export projections for several countries were adjusted. Argentine wheat exports continue to exceed expectations with higher projected output, the strong pace of export sales, and port loading, exports are projected up 0.5 million tons to 7.5 million. Kazakh exports are projected up 0.5 million tons to reach 7.0 million with a higher level of grain exports to Russia. Turkish exports are up 0.3 million tons to 5.0 million on the strong pace of wheat flour and product exports. Wheat exports are projected down 0.5 million tons to 32.0 million for the European Union, as export licenses lag behind the projected pace despite a surge in March. Exports are also revised down for Iran and Pakistan by 0.3 and 0.1 million tons, respectively, as both countries appear to be undercut by Turkey and Kazakhstan in wheat flour trade.

The changes in wheat imports are fully offsetting. The high pace of wheat imports is supported by an increase in imports for the following countries: China up by 0.5 million tons to 3.0 million, as Australia and Canada, which are China's main wheat suppliers, appear to be shipping more wheat than expected in that direction; by 0.4 million tons in Algeria, where in addition to the previous high import pace, the Government just announced a new wheat tender for delivery in June; for Syria and Thailand, each up 0.3 million tons, based on the stronger pace of imports; and by 0.2 million tons for Bangladesh. The wheat-import estimate is down 0.7 million tons for Iran. A good harvest and large accumulated stocks reduce demand for wheat imports, and in the first two quarters of the trade year Iran imported roughly half of last year's volume. The Government also announced that wheat imports would be restricted beginning March 2016. Wheat imports are also projected down 0.5 million for both Brazil and Sudan.

U.S. exports for the July-June trade year are reduced this month by 0.2 million tons to 21.3 million, while exports for the June-May local marketing year are left unchanged at 775 million bushels. Though the recent pace of U.S. wheat exports continues to be slow, the U.S. dollar depreciation (albeit small) vis-à-vis currencies of all major wheat exporters is a flip side to a year ago when a steep appreciation of the dollar occurred rather quickly. This is expected to boost U.S. competitiveness to a certain extent, allowing U.S. exports to reach the current forecast for the local 2015/16 June-May marketing year. At the same time, expectations for U.S. June 2016 wheat exports are reduced, specifically exports to Brazil (the shipments to Brazil are likely to happen in the next marketing year), which slightly lowered the forecast for the July-June 2015/16 international trade year.

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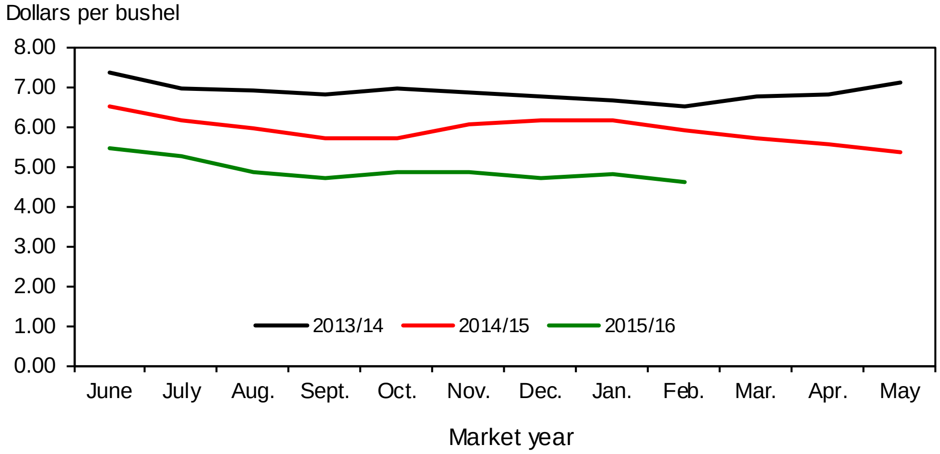
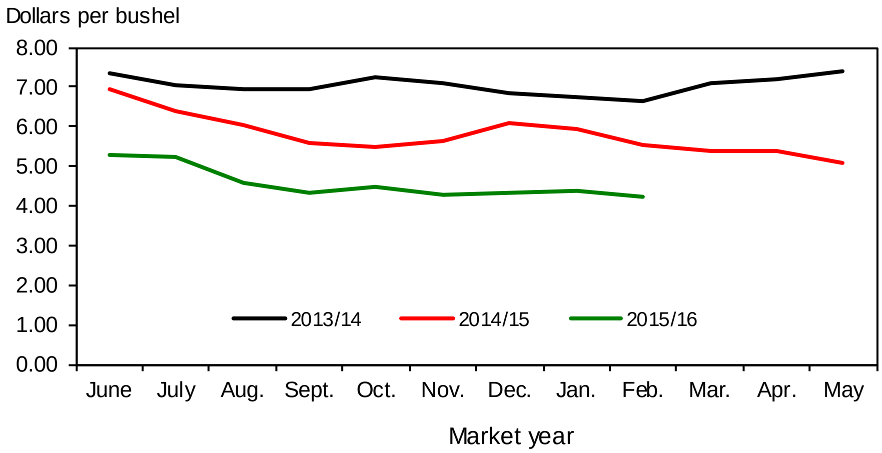
Figure 1
All wheat average prices received by farmers



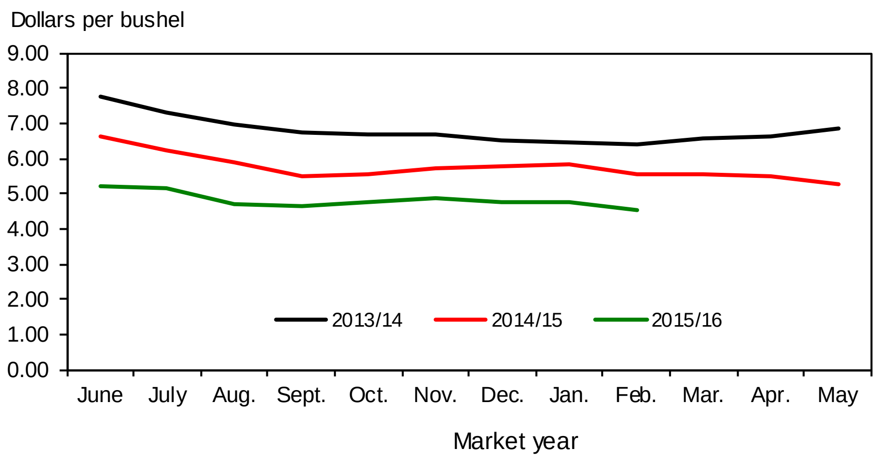
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



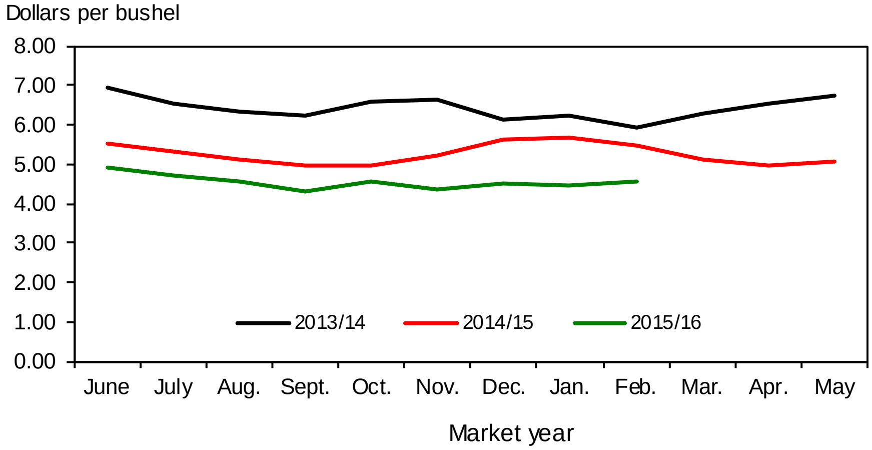
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



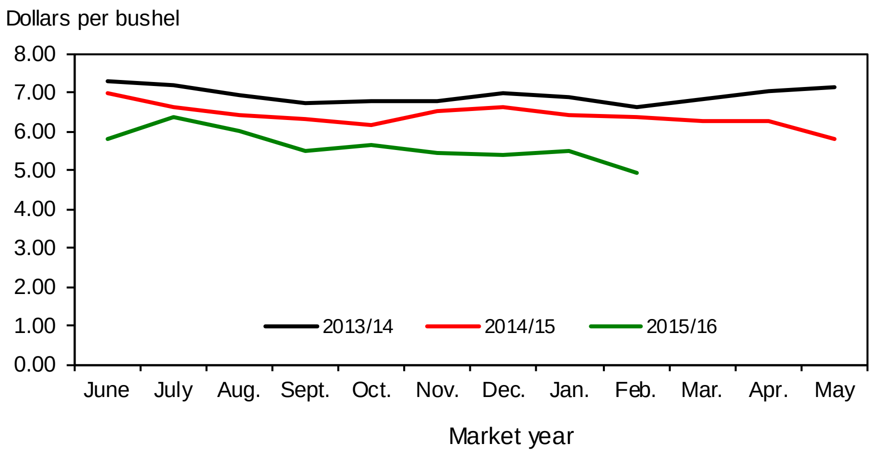
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



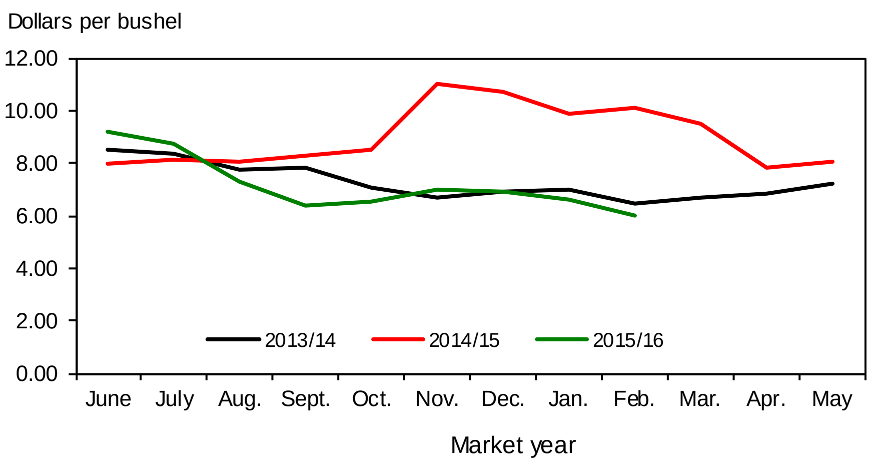
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



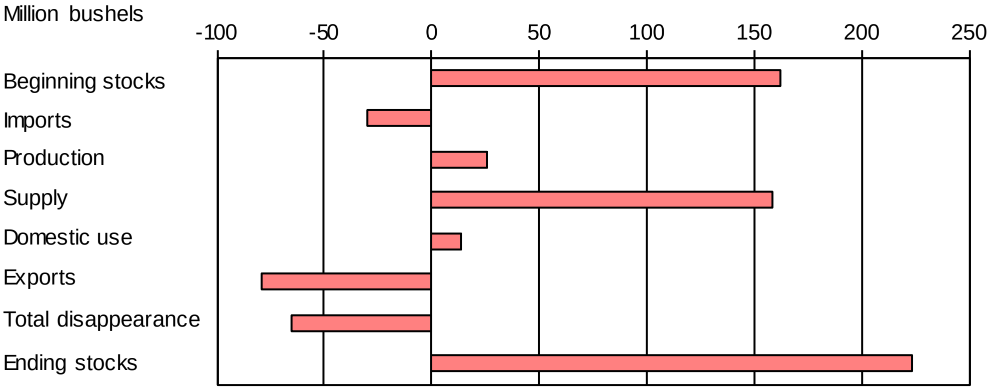
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



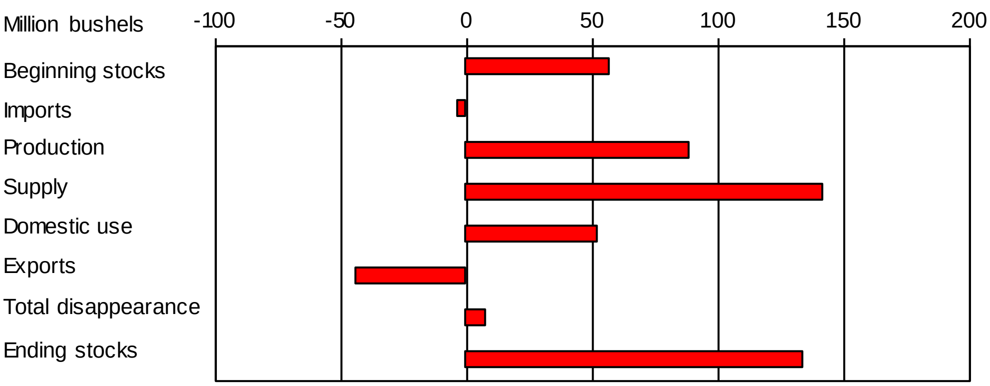
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



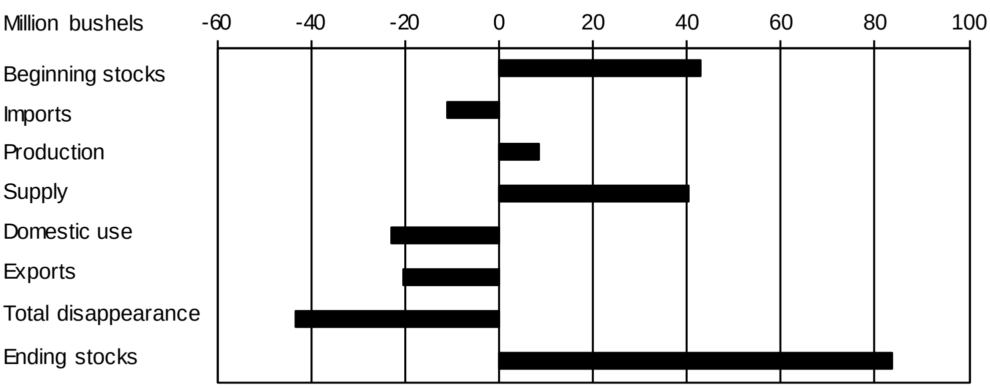
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



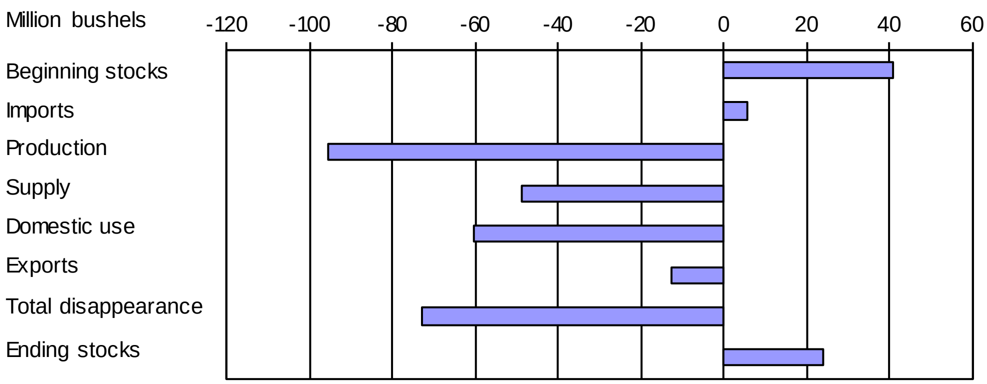
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



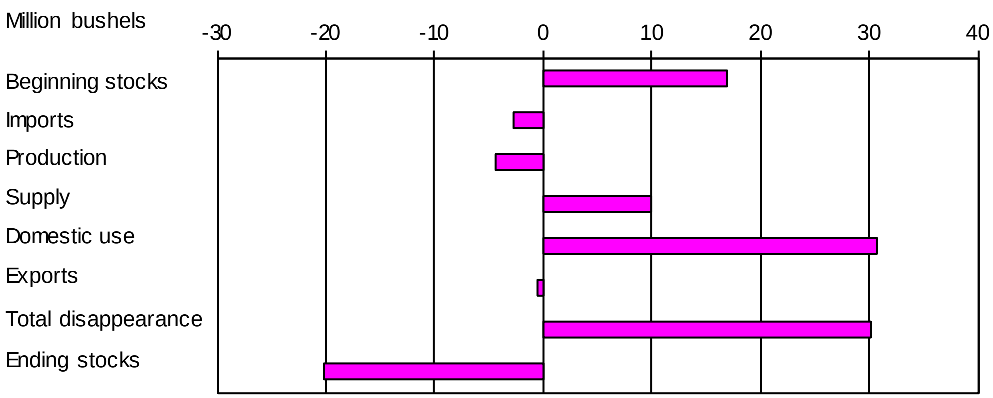
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



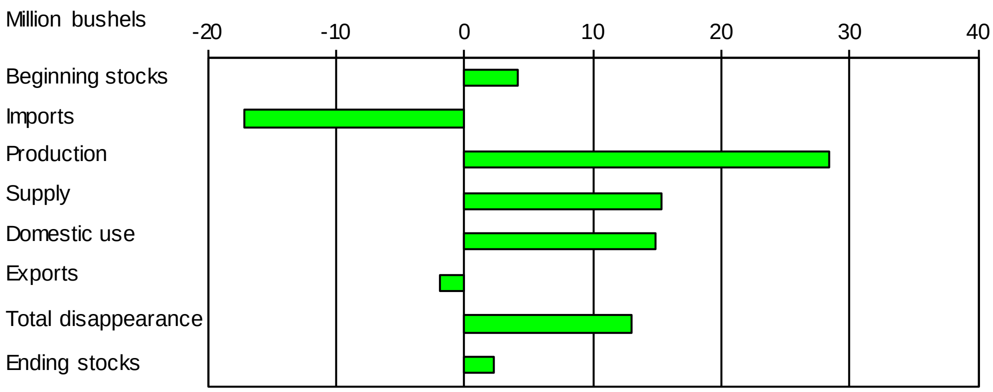
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 4/14/2016

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	78.9	66.3
Feed and residual use	Million bushels	142.2	84.8	158.5	365.3	227.7	122.2	140.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,175.5	1,389.3	1,259.8	1,159.4	1,173.3
Exports [1]	Million bushels	879.3	1,291.4	1,051.1	1,012.1	1,175.8	854.3	775.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,226.6	2,401.4	2,435.6	2,013.7	1,948.3
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	975.9
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.2	37.4	50.1
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	4.90-5.00
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,604	11,915	10,203

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

Date run: 4/13/2016

Table 2--Wheat by class: U.S. market year supply and disappearance, 4/14/2016

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	78.94	32.39	23.89	13.49	5.38	3.79
	Feed and residual use	Million bushels	122.21	20.41	18.45	120.98	-19.62	-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	6.00	55.00	19.00	7.00	33.00
	Total supply	Million bushels	2,924.15	1,126.65	831.11	532.06	293.19	141.14
	Disappearance:							
	Food use	Million bushels	967.00	395.00	255.00	156.00	86.00	75.00
	Seed use	Million bushels	66.26	29.34	15.41	12.94	5.40	3.16
	Feed and residual use	Million bushels	140.00	50.00	15.00	65.00	10.00	.00
	Total domestic use	Million bushels	1,173.26	474.34	285.41	233.94	101.40	78.16
	Exports[2]	Million bushels	775.00	225.00	250.00	120.00	145.00	35.00
	Total disappearance	Million bushels	1,948.26	699.34	535.41	353.94	246.40	113.16
	Ending stocks	Million bushels	975.89	427.31	295.69	178.12	46.79	27.98

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

Date run: 4/13/2016

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 4/14/2016

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,512	28	2,845	236	1	405	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		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	22	-49	210	752
	Mkt. year	2,026	149	2,766	958	79	122	854	752
2015/16	Jun-Aug	2,052	28	2,832	240	2	290	204	2,097
	Sep-Nov		27	2,124	249	45	-111	194	1,746
	Dec-Feb		34	1,781	232	1	-4	180	1,372
	Mkt. year	2,052	120	2,924	967	66	140	775	976

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

Date run: 4/13/2016

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

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		2,737		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	74,749		2,976		2,000		1,852		77,873
	Aug	81,695		2,787		2,000		1,842		84,640
	Sep	78,556		2,775		2,000		1,918		81,413
	Oct	82,605		2,854		2,000		2,104		85,355
	Nov	79,065		3,001		2,000		2,125		81,942
	Dec	74,215		2,874		2,000		2,014		77,075
	Jan			2,770		2,000		2,026		2,744
	Feb			2,756		2,000		1,655		3,101

[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. 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: 4/13/2016

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 4/14/2016

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	4.71	6.14	4.49	10.70	6.93	5.80	4.77
January	6.15	4.82	6.02	4.63	9.89	6.60	5.84	4.80
February	5.89	4.61	5.70	4.47	10.10	5.97	5.55	4.56
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), 4/14/2016

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	4.33	5.64	4.52	5.77	4.76	6.60	5.37
January	5.95	4.37	5.67	4.47	5.82	4.77	6.39	5.47
February	5.54	4.22	5.48	4.55	5.53	4.54	6.34	4.93
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: 4/13/2016

Table 7--Wheat: Average cash grain bids at principal markets, 4/14/2016

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	5.56	257.94	177.10
December	7.54	5.60	7.63	5.79	7.38	5.46	269.70	189.60
January	6.75	5.46	6.73	5.71	9.08	5.42	248.75	193.64
February	6.44	5.28	6.48	5.48	6.39	5.28	237.18	187.03
March	6.46	5.34	6.57	5.53	6.47	5.33	230.75	191.43
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	6.34	--	--
January	6.83	--	7.37	--	8.38	6.15	--	--
February	6.78	--	7.51	--	8.60	6.09	--	--
March	6.79	--	7.91	--	8.64	6.11	--	--
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	4.32	5.56	4.75	5.54	4.93	6.52	5.31
February	5.23	4.70	5.19	4.69	4.45	4.69	6.49	5.30
March	5.15	4.74	5.07	4.70	5.17	4.61	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: 4/13/2016

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 4/14/2016

Item		Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016	Feb 2016
Exports	All wheat grain	92,452	44,717	50,962	63,981	54,747	54,890
	All wheat flour[1]	1,427	1,453	1,549	1,459	1,455	1,138
	All wheat products[2]	561	665	653	627	653	567
	Total all wheat	94,439	46,834	53,164	66,067	56,855	56,595
Imports	All wheat grain	6,805	4,462	7,020	9,175	7,111	9,743
	All wheat flour[1]	1,236	1,112	1,301	1,152	1,119	1,176
	All wheat products[2]	1,561	1,761	1,743	1,745	1,672	1,605
	Total all wheat	9,602	7,334	10,064	12,071	9,902	12,525

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 (Census), Foreign Trade Statistics; and USSDA, Economic Research Service calculations using Census trade statistics.

Date run: 4/13/2016

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 3/31/16)		
					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	514	200	713
Japan	2,775	3,079	3,054	3,121	2,033	288	2,321
Mexico	3,104	3,095	2,842	2,721	1,918	257	2,174
Nigeria	2,700	2,690	1,790	1,904	1,217	208	1,425
Philippines	1,963	2,163	2,376	2,338	1,826	197	2,023
Korean Rep.	1,331	1,313	1,181	1,148	874	255	1,129
Egypt	490	321	156	387	9	30	39
Taiwan	982	980	983	1,002	889	101	990
Indonesia	1,041	1,142	691	643	372	80	453
Venezuela	603	696	457	438	194	0	194
European Union	691	636	658	724	757	77	834
Total grain	31,430	31,663	22,610	22,622	15,995	3,203	19,197
Total (including products)	32,001	31,745	23,249	22,693	16,077	3,223	19,300
USDA forecast of Census							21,092

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

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