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Wheat Outlook

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Feed and Residual Use Up, Stocks Down

Wheat Chart Gallery will be updated on Jan. 16, 2013

The next release is Feb. 12, 2013

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2012/13 are lowered 38 million bushels this month. Feed and residual use is projected 35 million bushels higher as December 1 stocks, reported in the January *Grain Stocks*, indicate higher-than-expected disappearance during September-November. Seed use is raised 2 million bushels based on the winter wheat planted area reported in *Winter Wheat Seedings*. Projected exports for all wheat are unchanged; however, hard red winter (HRW) wheat exports are lowered 25 million bushels and soft red winter (SRW) wheat exports are raised 25 million bushels based on the pace of sales and shipments to date and the increasing competitiveness of SRW wheat in world markets. All wheat imports are also unchanged, but small adjustments raise projected HRW wheat imports 5 million bushels and reduce hard red spring wheat and durum imports by a combined 5 million bushels. The projected range for the 2012/13 season-average farm price for all wheat is lowered 10 cents at the midpoint and narrowed to $7.65 to $8.15 per bushel, based on prices reported to date.

Foreign wheat production for 2012/13 is slightly reduced this month, but projected foreign use is down a little more, slightly boosting foreign ending stocks. World wheat trade (July-June) is increased marginally to 140.5 million tons, with higher exports forecast this month for India, Russia, and Ukraine, and reduced exports for Australia and Canada.

Domestic Outlook

2012/13 Supplies Are Unchanged from December

Total projected wheat supplies for 2012/13, at 3,142 million bushels, are unchanged from December. Supplies for 2012/13 are 168 million bushels above 2011/12. Higher production (+270 million bushels) and imports (+18 million bushels) more than offset lower beginning stocks (-119 million bushels) year to year.

Projected supplies of hard red winter (HRW), hard red spring (HRS), and durum are up year to year, mostly because of higher production. HRW production is up 224 million bushels year to year, with higher planted area and a smaller abandonment rate. Yields are also higher year to year because of the recovery from the severe drought on the Central and Southern Plains the previous year. HRS and durum production are up 107 million bushels and 32 million bushels, respectively, from a year ago with larger harvested areas and higher yields. Production for these two classes of wheat recovered from the previous year when excessive moisture and cool temperatures in the Northern Plains resulted in late seeding and prevented plantings.

Projected supplies of soft red winter (SRW) and white are down from 2011/12. Both classes had lower production for 2012/13, down 38 million bushels and 55 million bushels, respectively, on the year. Production is down for both classes because of smaller harvested area and lower yields. SRW planted area was down because a late row crop harvest delayed plantings in the Corn Belt and Northeast.

All-wheat 2012 production is estimated at 2,269 million bushels, unchanged from December, but up 270 million bushels from 2011. The all-wheat harvested area is estimated at 49.0 million acres, unchanged from December, but up 3.3 million acres from last year. The U.S. all-wheat estimated yield is 46.3 bushels per acre for 2012, equaling the record 46.3 bushels for 2010. The yield is unchanged from December, but up 2.6 bushels per acre from the previous year.

Total 2012/13 **carry-in stocks**, estimated at 743 million bushels, are unchanged from December, but down 119 million bushels from 2011/12. Carryin stocks are down year to year for all classes except SRW. Projected **all-wheat imports** for 2012/13, at 130 million bushels, are unchanged from December, but up 18 million bushels from the previous year. By class, a 5-million-bushel increase in HRW imports from December is offset by lower imports of HRS and durum, down 3 million and 2 million bushels, respectively.

2012/13 Feed and Residual Use Up and Ending Stocks Down

Domestic use of wheat for 2012/13 is projected at 1,375 million bushels, up 37 million bushels from December and 193 million bushels higher than last year. **Food use** for 2011/12 is projected at 950 million bushels, unchanged from December, but up 9 million bushels from 2011/12. The higher year-to-year food use reflects both continued high extraction rates due to high wheat prices and population growth. Projected **seed use** is up 2 million bushels based on the January *Winter Wheat Seedings* report. **Feed and residual use** is projected at 350 million bushels, up 35 million bushels from December because the January *Grains Stocks* report indicated higher-than-expected feed and residual use during the September-November quarter. Projected feed and residual use for 2012/13 is 186 million bushels above feed and residual use for 2011/12.

Projected exports for 2012/13 are 1,050 million bushels, unchanged from December based on the pace to date. Total exports for 2012/13 are expected to be the same as in 2011/12.

Based on the pace of sales and shipments to date and increasing competitiveness of SRW wheat in world markets, projected HRW exports are lowered 25 million bushels and SRW exports are raised 25 million bushels from December.

Projected total U.S. ending stocks for 2012/13, at 716 million bushels, are down from December by 38 million bushels with the higher domestic use. The 2012/13 ending stocks are down 27 million bushels from 2011/12.

All wheat ending stocks are projected down 4 percent from 2011/12. Durum and HRS ending stocks are up from 2011/12 by 47 percent and 13 percent, respectively. White, HRW, and SRW ending stocks are down from 2011/12 by 19 percent, 9 percent, and 9 percent, respectively.

2012/13 Price Range Is Narrowed and Lowered in January

The projected range for the 2012/13 season-average farm price in January is narrowed to $7.65 to $8.15 per bushel compared with $7.70 to $8.30 per bushel from last month based on prices reported to date. With this narrowing of the price range, the midpoint is lowered 10 cents per bushel. This compares with the record $7.24 per bushel reported for 2011/12.

Winter Wheat Conditions Are Mixed

Winter wheat conditions at the end of 2012 are not as favorable as last year for the Plains States that provide data about current crop conditions. Nebraska's winter wheat crop, for example, has 49 percent rated poor to very poor and only 14 percent rated good to excellent. A year ago, only 2 percent of the State's crop rated poor to very poor and 74 percent was rated good to excellent.

Winter wheat conditions are also worse this year than last in Oklahoma and Kansas. In Oklahoma, 61 percent of the winter wheat is rated poor to very poor while 11 percent is rated good to excellent. A year ago, only 7 percent of the Oklahoma crop was rated poor to very poor and 63 percent of the crop was good to excellent. In Kansas, 31 percent of the winter wheat is rated poor to very poor while 24 percent is rated good to excellent. A year ago, only 9 percent of the Kansas crop was rated poor to very poor and 53 percent of the crop was good to excellent.

Two other reporting States, Montana and Illinois, are not that much different year to year. In Montana, only 8 percent of the crop rated poor to very poor and 40 percent rated good to excellent. A year ago at this time, the Montana crop had 9 percent rated poor to very poor and 30 percent rated good to excellent. In Illinois, only 2 percent of the crop rated poor to very poor and 70 percent rated good to excellent.

International Outlook

Projected World Wheat Production Down Slightly This Month

World wheat production in 2012/13 is projected down slightly by 0.8 million tons to 654.3 million. For Argentina, the wheat crop projection is reduced 0.5 million tons to 11.0 million. With about 90 percent of wheat already harvested, both area harvested and yields are expected to be lower than previously forecast. Heavy rainfall for more than 3 months in a row since October is expected to reduce harvested area and has reportedly led to outbreaks of fungal diseases that have further hurt yields. In Russia, the government statistical agency reported that in 2012/13 wheat production, in so-called “clean weight” (which measures grain after it has been dried and cleaned of impurities), reached 37.7 million tons, down 0.3 million from last month’s forecast, and down 18.5 million tons on the year.

Global 2012/13 Wheat Disappearance Trimmed, Stocks Slightly Up

Projected world wheat use is trimmed slightly, down 0.5 million tons at 673.5 million tons, while foreign wheat domestic use is down 1.5 million tons. For Russia, reduced production and higher projected exports lead to lower forecast wheat feed and residual use, down 0.5 million tons this month to 12 million. In Russia, both pork and poultry numbers continue to grow at a high rate, and compound feed production is growing rapidly, reaching record-high levels. As discussed in November (see http://usda01.library.cornell.edu/usda/ers/WHS//2010s/2012/WHS-11-14-2012.pdf), feed and residual use does not directly reflect the actual amounts being fed to animals, and therefore may not accurately reflect the dynamics of the country’s livestock industry. Rather, feed and residual use may reflect other data problems -- in this case, what may be under-reported grain production data. A 0.8-million-ton reduction in world local marketing year wheat exports, and a 0.2-million-ton increase in local marketing-year imports, further reduce world wheat use by 1.0 million tons.

With foreign wheat consumption down more than production, foreign ending stocks for 2012/13 are projected up slightly by 0.7 million tons this month to 157.1 million. The largest increases in projected ending stocks (0.5 million tons each) are for Australia and Canada, with reduced export prospects. Stocks for Iran are up 0.2 million tons, reflecting higher projected imports. Stocks are projected lower for Russia and Ukraine, down 0.3 and 0.2 million tons, respectively, on higher projected exports in both countries and a lower wheat output in Russia.

World Wheat Trade Inches Up, U.S. Wheat Export Prospects Unchanged

World wheat trade was almost unchanged, up just 0.2 million tons at 140.5 million tons this month. Projected wheat exports are up 0.5 million tons for India and Russia, and up 0.2 million tons for Ukraine. India is trying to relieve its overloaded storage space ahead of the new crop, given that deliveries from the new harvest will start in March. Just recently, three major Indian governmental trading companies announced tenders totaling an additional 0.65 million tons in wheat sales to be delivered in January-February 2013. Russia has already exported in the current marketing year about 9.8 million tons of wheat, and though the Russian wheat balance is becoming tight and high domestic prices make its wheat uncompetitive for exports, it is expected that small amounts of wheat will still find their way out of the country, possibly to such neighboring former FSU countries as Armenia and Azerbaijan. The Ukrainian Government has just announced that it will make an additional 0.3 million tons of milling wheat available for export, which raises the previous wheat export limit of 5.9 million tons. By now, Ukraine has already exported about this amount of wheat. The increases are almost offset by reductions in Australian and Canadian wheat exports, each down 0.5 million tons, reflecting a slower-than-expected pace of exports in both countries. Wheat import prospects are increased 0.2 million tons to 2.7 million this month for Iran, based on recent purchases.

U.S. 2012/13 wheat exports are unchanged this month. At the projected 29.5 million tons, July-June exports would be up 5 percent from the previous year. U.S. Census data for July through November show U.S. wheat exports reaching 9.8 million tons, still down almost 14 percent on the year. Grain export inspections for December continue to run below year earlier levels. However, outstanding sales indicate significant improvement in demand, raising total commitments to last year's level. The United States is expected to become increasingly competitive in the concluding months of the marketing year, as its competitors' exportable wheat supplies, especially in the Black Sea region, are shrinking. U.S. wheat has become competitive enough in recent weeks to win two consecutive tenders from Egypt's official government buying agency GASC, the latest occurring on January 10.

A year ago at this time, the Illinois crop had 2 percent rated poor to very poor and 81 percent rated good to excellent.

USDA Wheat Baseline, 2012-21

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, and the analysis underlying the wheat projections for 2012-21, is available at http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2012-21.aspx.

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Data

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Table 1--Wheat: U.S. market year supply and disappearance, 1/12/2013

Item and unit		2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
Area:								
Planted	Million acres	57.3	60.5	63.2	59.2	53.6	54.4	55.7
Harvested	Million acres	46.8	51.0	55.7	49.9	47.6	45.7	49.0
Yield	Bushels per acre	38.6	40.2	44.9	44.5	46.3	43.7	46.3
Supply:								
Beginning stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	742.6
Production	Million bushels	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,269.1
Imports 1/	Million bushels	121.9	112.6	127.0	118.6	96.9	112.1	130.0
Total supply	Million bushels	2,501.5	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,141.7
Disappearance:								
Food use	Million bushels	937.9	947.9	926.8	918.9	925.6	941.4	950.0
Seed use	Million bushels	81.9	87.6	78.0	69.5	70.9	76.3	75.3
Feed and residual use	Million bushels	117.1	16.0	255.2	149.9	131.9	163.9	350.0
Total domestic use	Million bushels	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,181.5	1,375.3
Exports 1/	Million bushels	908.5	1,262.6	1,015.4	879.3	1,288.8	1,049.5	1,050.0
Total disapperance	Million bushels	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,425.3
Ending stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	716.4
CCC inventory 2/	Million bushels	41.0						
Stocks-to-use ratio		22.3	13.2	28.9	48.4	35.7	33.3	29.5
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Farm price 3/	Dollars per bushel	4.26	6.48	6.78	4.87	5.70	7.24	7.65-8.15
Government payments	Million dollars	1,120	1,118					
Market value of production	Million dollars	7,695	13,289	16,626	10,654	12,827	14,475	17,926

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/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.
3/ U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 1/12/2013

Table 2--Wheat: U.S. market year supply and disappearance, 1/12/2013

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2011/12	Area:							
	Planted acreage	Million acres	54.41	28.48	11.59	8.56	4.41	1.37
	Harvested acreage	Million acres	45.72	21.44	11.30	7.42	4.24	1.32
	Yield	Bushels per acre	43.74	36.38	35.21	61.66	74.00	38.19
	Supply:							
	Beginning stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
	Production	Million bushels	1,999.35	780.09	397.69	457.54	313.55	50.48
	Imports 2/	Million bushels	112.06	.48	35.31	32.05	7.92	36.30
	Total supply	Million bushels	2,973.66	1,166.34	618.00	660.59	406.47	122.25
	Disappearance:							
	Food use	Million bushels	941.39	403.60	222.79	155.00	85.00	75.00
	Seed use	Million bushels	76.27	33.45	18.94	15.36	5.28	3.24
	Feed and residual use	Million bushels	163.87	15.24	-16.95	140.34	33.72	-8.48
	Total domestic use	Million bushels	1,181.52	452.28	224.78	310.70	124.00	69.76
	Exports 2/	Million bushels	1,049.51	396.92	242.22	164.89	218.47	27.02
	Total disappearance	Million bushels	2,231.04	849.19	467.00	475.59	342.47	96.78
	Ending stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
2012/13	Area:							
	Planted acreage	Million acres	55.74	29.86	11.69	8.12	3.94	2.12
	Harvested acreage	Million acres	48.99	24.67	11.48	6.97	3.78	2.10
	Yield	Bushels per acre	46.32	40.69	43.95	60.27	68.61	38.99
	Supply:							
	Beginning stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
	Production	Million bushels	2,269.12	1,003.86	504.52	419.80	258.98	81.96
	Imports 2/	Million bushels	130.00	15.00	42.00	21.00	9.00	43.00
	Total supply	Million bushels	3,141.74	1,336.01	697.52	625.80	331.98	150.43
	Disappearance:							
	Food use	Million bushels	950.00	400.00	230.00	155.00	85.00	80.00
	Seed use	Million bushels	75.29	32.31	17.12	17.40	4.98	3.48
	Feed and residual use	Million bushels	350.00	165.00	45.00	125.00	10.00	5.00
	Total domestic use	Million bushels	1,375.29	597.31	292.12	297.40	99.98	88.48
	Exports 2/	Million bushels	1,050.00	450.00	235.00	160.00	180.00	25.00
	Total disappearance	Million bushels	2,425.29	1,047.31	527.12	457.40	279.98	113.48
	Ending stocks	Million bushels	716.45	288.70	170.40	168.40	52.01	36.95

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

Date run: 1/12/2013

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 1/12/2013

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2004/05	Jun-Aug	2,157	17	2,721	227	4	264	287	1,938
	Sep-Nov		19	1,957	236	47	-56	300	1,430
	Dec-Feb		18	1,448	218	2	3	240	984
	Mar-May		17	1,001	229	24	-31	239	540
	Mkt. year	2,157	71	2,774	910	78	181	1,066	540
2005/06	Jun-Aug	2,103	19	2,662	231	2	261	244	1,923
	Sep-Nov		20	1,944	238	50	-61	286	1,429
	Dec-Feb		20	1,450	219	1	4	252	972
	Mar-May		22	995	228	24	-49	220	571
	Mkt. year	2,103	81	2,725	917	77	157	1,003	571
2006/07	Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
	Sep-Nov		29	1,780	243	56	-47	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,499	28	2,833	236	2	393	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	2,499	127	2,932	927	78	255	1,015	657
2009/10	Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
	Sep-Nov		24	2,234	237	45	-83	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	2,218	119	2,993	919	69	150	879	976
2010/11	Jun-Aug	2,207	27	3,210	235	2	258	266	2,450
	Sep-Nov		24	2,473	242	52	-63	310	1,933
	Dec-Feb		23	1,956	221	1	-3	311	1,425
	Mar-May		22	1,448	228	16	-61	401	862
	Mkt. year	2,207	97	3,279	926	71	132	1,289	862
2011/12	Jun-Aug	1,999	21	2,882	230	5	205	296	2,147
	Sep-Nov		32	2,179	244	52	-16	237	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-69	299	743
	Mkt. year	1,999	112	2,974	941	76	164	1,050	743
2012/13	Jun-Aug	2,269	25	3,037	238	1	428	264	2,105
	Sep-Nov		33	2,138	250	53	-23	198	1,660
	Mkt. year	2,269	130	3,142	950	75	350	1,050	716

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), 1/12/2013

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+ Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2010/11	Jun	71,457		2,131	2,000		2,042		73,546
	Jul	74,629		2,122	2,000		1,483		77,268
	Aug	81,564		2,278	2,000		1,892		83,951
	Sep	78,430		2,259	2,000		1,622		81,066
	Oct	79,447		2,357	2,000		2,133		81,670
	Nov	76,043		2,373	2,000		1,387		79,028
	Dec	71,378		2,474	2,000		1,775		74,076
	Jan	71,676		2,261	2,000		2,034		73,902
	Feb	71,107		1,967	2,000		2,160		72,913
	Mar	75,441		2,659	2,000		1,799		78,300
	Apr	72,123		2,434	2,000		2,512		74,045
	May	73,743		2,378	2,000		2,230		75,891
2011/12	Jun	70,554		2,237	2,000		1,743		73,048
	Jul	72,573		2,098	2,000		1,326		75,344
	Aug	79,317		2,308	2,000		2,390		81,235
	Sep	76,269		2,245	2,000		1,652		78,863
	Oct	81,402		2,246	2,000		1,487		84,162
	Nov	77,915		2,568	2,000		1,763		80,720
	Dec	73,135		2,464	2,000		1,291		76,308
	Jan	74,522		2,583	2,000		1,280		77,826
	Feb	73,931		2,056	2,000		1,336		76,650
	Mar	78,437		2,556	2,000		1,764		81,230
	Apr	74,497		2,621	2,000		1,506		77,613
	May	76,171		2,527	2,000		2,342		78,355
2012/13	Jun	72,876		2,178	2,000		1,724		75,330
	Jul	75,861		2,295	2,000		2,906		77,250
	Aug	82,910		2,345	2,000		2,187		85,069
	Sep	79,725		2,062	2,000		2,283		81,504
	Oct			2,460			1,834		626

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/topics/crops/wheat/estimating-wheat-supply-and-use/food-use-estimates.aspx 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: 1/12/2013

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 1/12/2013

Month	All wheat		Winter		Durum		Other spring	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	7.41	6.70	7.13	6.54	9.18	8.31	9.26	7.78
July	7.10	7.93	6.77	7.79	10.20	8.60	8.45	8.53
August	7.59	8.04	7.27	7.92	10.20	7.70	8.28	8.27
September	7.54	8.27	7.00	8.25	10.80	7.74	8.09	8.38
October	7.27	8.38	6.53	8.33	9.60	7.61	8.19	8.56
November	7.30	8.46	6.44	8.38	10.30	8.16	8.43	8.65
December	7.20	8.33	6.41	8.24	10.30	8.45	8.25	8.45
January	7.05		6.57		8.84		8.09	
February	7.10		6.68		8.98		8.01	
March	7.20		6.70		8.39		8.04	
April	7.11		6.47		9.22		7.96	
May	6.67		6.42		8.95		7.93	

1/ Preliminary mid-month, weighted-average price for current month.
Source: USDA, National Agricultural Statistics Service, Agricultural Prices.

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 1/12/2013

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	7.20	6.52	7.00	6.59	9.34	7.81	6.94	6.61
July	6.96	7.77	6.50	7.84	8.49	8.54	6.72	7.76
August	7.42	7.95	7.08	8.32	8.37	8.32	6.79	7.67
September	7.27	8.36	6.91	8.38	8.21	8.43	6.56	7.98
October	6.82	8.43	6.64	8.35	8.38	8.59	6.04	8.10
November	6.66	8.48	6.25	8.34	8.65	8.70	6.07	8.14
December	6.54		6.58		8.43		6.13	
January	6.71		6.85		8.33		6.17	
February	6.75		7.10		8.22		6.44	
March	6.72		6.70		8.13		6.63	
April	6.43		6.67		8.05		6.55	
May	6.35		6.75		8.01		6.54	

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

Date run: 1/12/2013

Table 7--Wheat: Average cash grain bids at principal markets, 1/12/2013

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel) 2011/12	2012/13	No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel) 2011/12	2012/13	No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel) 2011/12	2012/13	No. 1 hard red winter (ordinary protein) Texas Gulf, TX 1/ (dollars per metric ton) 2011/12	2012/13
June	8.61	7.61	9.52	8.13	7.41	6.75	326.28	276.31
July	8.03	9.13	8.54	9.73	6.60	8.66	303.87	345.76
August	8.63	9.43	9.06	9.77	7.26	9.07	327.02	349.07
September	8.30	9.56	8.73	9.86	7.41	9.27	314.34	353.29
October	7.77	9.62	8.53	9.97	6.82	9.39	289.54	358.07
November	7.74	9.73	8.43	10.04	6.54	9.62	281.09	360.64
December	7.46	9.36	8.03	9.71	6.29	9.26	267.86	--
January	7.69	--	8.13	--	6.48	--	274.84	--
February	7.59	--	8.16	--	6.75	--	277.78	--
March	7.52	--	8.30	--	6.90	--	283.85	--
April	7.11	--	7.79	--	6.64	--	266.02	--
May	7.24	--	7.88	--	6.70	--	263.45	--

Month	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel) 2011/12	2012/13	No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel) 2011/12	2012/13	No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel) 2011/12	2012/13	No. 1 hard amber durum Minneapolis, MN (dollars per bushel) 2011/12	2012/13
June	11.23	9.02	12.97	9.31	11.60	9.08	--	--
July	9.75	10.06	11.16	10.12	10.26	9.17	--	--
August	9.73	9.70	10.21	9.71	9.83	9.79	--	--
September	9.84	9.81	9.80	9.82	9.82	9.86	--	--
October	9.84	10.22	9.80	10.17	9.97	9.66	--	--
November	9.73	10.12	10.61	10.15	10.01	10.21	--	--
December	9.13	9.82	9.69	9.83	9.71	9.85	--	--
January	9.02	--	9.43	--	9.42	--	--	--
February	9.16	--	9.53	--	9.71	--	--	--
March	9.17	--	9.62	--	9.56	--	--	--
April	9.00	--	9.63	--	9.59	--	--	--
May	8.60	--	9.11	--	9.02	--	--	--

Month	No. 2 soft red winter St. Louis, MO (dollars per bushel) 2011/12	2012/13	No. 2 soft red winter Chicago, IL (dollars per bushel) 2011/12	2012/13	No. 2 soft red winter Toledo, OH (dollars per bushel) 2011/12	2012/13	No. 1 soft white Portland, OR (dollars per bushel) 2011/12	2012/13
June	6.63	6.64	6.71	6.56	6.75	6.62	7.45	6.97
July	7.96	8.46	6.54	8.57	6.73	8.70	6.75	8.53
August	6.96	8.60	7.03	8.70	7.28	8.69	6.92	8.69
September	6.44	8.60	6.40	8.62	6.61	8.59	6.75	8.77
October	6.44	8.41	5.96	8.49	6.09	8.40	6.25	8.75
November	6.20	8.52	6.09	8.58	6.07	8.38	6.05	8.87
December	5.91	--	5.94	8.03	6.04	--	5.93	8.56
January	6.42	--	6.23	--	6.45	--	6.27	--
February	6.42	--	6.44	--	6.69	--	6.98	--
March	6.67	--	6.44	--	6.58	--	7.07	--
April	6.53	--	6.24	--	6.38	--	7.03	--
May	6.49	--	6.29	--	6.30	--	6.87	--

-- = Not available or no quote.
1/ Free on board.
Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 1/12/2013

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 1/12/2013

Item		May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
Exports	All wheat grain	102,576	89,731	70,378	97,249	92,915	51,751
	All wheat flour 1/	1,528	1,264	1,883	1,616	1,790	1,236
	All wheat products 2/	975	618	1,064	631	546	645
	Total all wheat	105,079	91,613	73,325	99,495	95,251	53,632
Imports	All wheat grain	4,186	4,726	3,406	10,035	8,477	9,057
	All wheat flour 1/	867	793	737	841	794	881
	All wheat products 2/	1,677	1,397	1,581	1,522	1,278	1,614
	Total all wheat	6,731	6,917	5,724	12,398	10,549	11,552

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

Date run: 1/12/2013

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),1/10/13

Importing country	2010/11		2011/12		2012/13 (as of 1/03/13)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	3,318	3,273	3,513	3,512	1,917	729	2,645
Mexico	2,750	2,601	3,794	3,496	1,713	605	2,318
Nigeria	3,638	3,645	3,228	3,248	1,673	524	2,197
Philippines	1,815	1,806	2,050	2,039	1,152	461	1,613
Korean Rep.	1,660	1,640	2,133	1,983	928	358	1,286
Egypt	3,805	4,021	916	950	150	707	857
Taiwan	916	913	893	888	610	196	189
Indonesia	763	781	794	830	368	0	368
Venezuela	655	616	642	594	398	135	533
Iraq	1083.2	1,078	571.8	572	209	0	209
EU-27	1,244	1,308	1,186	1,228	353	60	413
Total grain	34,516	33,439	27,955	26,627	13,610	5,701	19,310
Total (including products)	35,076	33,486	28,563	26,813	13,647	5,712	19,359
USDA forecast of Census							28,576

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

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

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