United States Department of Agriculture

Economic Research Service

Situation and Outlook

WHS-13f

June 14, 2013

Wheat Outlook

Gary Vocke
gvocke@ers.usda.gov
Olga Liefert
oliefert@ers.usda.gov

Ending Stocks Drop for 2013/14 With Exports Raised More Than Supplies

Commodity Chart Gallery will be updated on June 14, 2013.

The next release is July 15, 2013.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2013/14 are raised this month, with an increase in beginning stocks and higher forecast winter wheat production. Beginning stocks are higher, with a 15-million-bushel reduction in 2012/13 exports as May shipments fell below expectations. Projected production for 2013/14 is up 23 million bushels as higher yields boost forecast production of hard red winter wheat in the Southern and Central Plains and soft red winter wheat across the South and Midwest. Exports are projected 50 million bushels higher for 2013/14, with strong early-season sales and a reduced outlook for foreign production this month. Ending stocks for 2013/14 are projected down 11 million bushels. Projected stocks of 659 million bushels remain at a 5-year low. The projected range for the 2013/14 season-average farm price is raised 10 cents on both ends to $6.25-$7.55 per bushel. This is down from the record $7.80 per bushel expected for 2012/13.

Reduced production prospects in Ukraine and Russia this month lower those countries' export prospects, boosting projected exports for the United States and some other exporting countries. With reduced global supplies, both projected use and ending stocks are down this month.

Domestic Outlook

Ending Stocks for 2013/14 Projected Down From May

Ending stocks of wheat for 2013/14 are projected to be down 11 million bushels from May as total use increases more than total supplies. Total wheat supplies for 2013/14 are projected up 39 million bushels because of higher production and carryin stocks. Total projected use is up 50 bushels from May because of higher exports.

Total production is projected at 2,080 million bushels, up 23 million bushels from May.

Winter Wheat Production

The survey-based forecast of winter wheat production, at 1,509 million bushels, is up 23 million bushels from May, but down 136 million bushels from 2012. Expected harvested area, at 32.7 million acres, is unchanged from May but down 2.1 million acres from last year despite slightly higher planted area. The lower harvested area is mostly because of a lower harvest-to-planted ratio for hard red winter wheat due to adverse weather conditions. The U.S. winter wheat yield is forecast at 46.1 bushels per acre, up 0.7 bushels from May, but down 1.1 bushels from the previous year.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 781 million bushels, up 13 million bushels from May, but down 223 million bushels from a year ago. Planted and harvested areas are unchanged from May. HRW yield is forecast at 37.0 bushels per acre, up 0.6 bushels from May.

Production is down from 2012 with the lower forecast planted area for the 2013 crop, a higher expected abandonment rate, and lower yield due to severe drought and spring freeze damage. Forecast planted area, harvested area, and yield and year-to-year changes for 2013 are, respectively, 28.9 million acres (down 0.9 million), 21.1 million acres (down 3.6 million), and 37.0 bushels per acre (down 3.7 bushels).

Soft red winter (SRW) production is forecast at 509 million bushels, up 8 million bushels from May and up 89 million bushels from last year. SRW planted and harvested areas are unchanged from May. SRW yield is 60.6 bushels per acre, up 0.9 bushels from May.

SRW production is forecast higher than 2012, with larger harvested area and slightly higher yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2013 are, respectively, 9.7 million acres (up 1.6 million), 8.4 million acres, (up 1.4 million), and 60.6 bushels per acre (up 0.3 bushels).

White winter wheat production for 2013 is forecast to total 219 million bushels, up 2 million bushels from May but down 3 million bushels from a year ago. Of the white production total, 12 million bushels are **hard white** (HW) and 207 million bushels are **soft white** (SW). The 2012 production totals of HW and SW were 13 million bushels and 208 million bushels, respectively.

The 2013 HW and SW harvested and planted areas, at 0.33 million acres and 0.26 million acres and 3.06 million acres and 2.95 million acres, respectively, are unchanged from May. The previous year, the HW and SW harvested and planted areas were 0.34 million acres and 0.29 million acres and 3.01 million acres and 2.91 million acres, respectively. HW 2013 yield is 44.5 bushels per acre compared with 46.0 bushels in 2012. SW 2013 yield is 70.2 bushels per acre compared with 71.6 bushels in 2012.

Desert durum production in California and Arizona is forecast at 15 million bushels for 2013. This production is less than the 24 million bushels in 2012 due to smaller harvested area.

Projected 2013/14 Utilization

Total U.S. wheat use for 2013/14 is projected down from May by 50 million bushels to 2,297 million bushels. Total projected use is down 94 million bushels from 2012/13. **Food use** is projected at 958 million bushels, unchanged from May but up 13 million bushels from the current year, as flour extraction rates are expected to fall from a very high level in 2012/13 while consumption grows with population. **Feed and residual use** is projected at 290 million bushels, unchanged from May but down from the 360 million bushels projected for 2012/13 as larger supplies and lower prices for feed grains in 2013/14 make wheat feeding less attractive by late summer. **Exports** are projected at 975 million bushels, up 50 million bushels from May because of strong early-season sales and lower projected foreign production. Projected exports are down 35 million bushels from projected 2012/13 exports as large crops in major world export competitor countries are expected to limit U.S. exports. **Ending stocks** for 2013/14 are projected at 659 million bushels, down 11 million bushels from May and down 87 million bushels from 2012/13.

2013/14 Price Range Projection

The 2013/14 season-average farm **price range** is projected at $6.25 to $7.55 per bushel, up from May's range of $6.15 to $7.45. This is down from the record $7.80 per bushel projected for 2012/13.

Total 2012/13 Supplies Are Unchanged From May

Total projected supplies for 2012/13, at 3,137 million bushels, are unchanged from May. Supplies for 2012/13 are 163 million bushels above 2011/12. Higher production (+270 million bushels) and imports (+13 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 wheat are up year to year, mostly because of higher production. HRW production is up 224 million bushels, with higher planted area and a smaller abandonment rate. Yields are also higher year to year because of the recovery from the severe drought in 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 earlier, 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 fall plantings in the Corn Belt and Northeast.

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

Total 2012/13 **carryin stocks**, estimated at 743 million bushels, are unchanged from May 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 125 million bushels, are unchanged from May but up 13 million bushels from the previous year. There are some **class changes** for projected imports. Durum and HRW imports are raised 3 million and 1 million bushels, respectively, while HRS and SRW are both down 2 million bushels.

2012/13 Ending Stocks Up With Reduced Exports

Domestic use of wheat for 2012/13 is projected at 1,381 million bushels, unchanged from May but 199 million bushels higher than 2011/12. **Food use** for 2011/12 is projected at 945 million bushels, unchanged from May, but up 4 million bushels from 2011/12. Projected **seed use** is unchanged from May. Feed and residual use is projected at 360 million bushels, unchanged from May. As projected, **feed and residual use** would be up 196 million bushels from 2011/12.

Projected **exports** for 2012/13, at 1,010 million bushels, are down 15 million bushels from May. Total wheat exports for 2012/13 are expected to be 40 million bushels less than in 2011/12. The **class changes** this month, based on pace to date, are as follows: durum, up 3 million bushels; HRW and SRW, both down 7 million bushels; HRS, down 3 million bushels; and white, down 1 million bushels.

Projected total U.S. **ending stocks** for 2012/13, at 746 million bushels, are up from May with the 15 million bushel drop in exports. The 2012/13 ending stocks are up 3 million bushels from 2011/12.

All-wheat ending stocks are projected down less than 1 percent from 2011/12. HRS, durum, and HRW ending stocks are up from 2011/12 by 33 percent, 16 percent, and 10 percent, respectively. SRW and white ending stocks are down from 2011/12 by 35 percent and 26 percent, respectively.

The Projected 2012/13 Price Is Record-High

The projected 2012/13 season-average **farm price** for wheat is unchanged from May at a record $7.80 per bushel. This compares with the previous record of $7.24 per bushel reported for 2011/12.

Spring Wheat Planting Pace Behind Last Year and 5-Year Average

The USDA, National Agricultural Statistics Service (NASS) June 10 *Crop Progress report* indicated that spring wheat seeding progress reached 87 percent as of June 9, compared with 100 percent at the same time last year. The 5-year average is 96 percent.

Crop Progress rated 62 percent of the spring crop good to excellent and 7 percent poor to very poor. Last year at this time 75 percent of the spring crop was rated good to excellent and 4 percent poor to very poor.

Monthly Outlook Charts

The charts for the report can be found using the link to the Chart Gallery that is on the page just before the tables.

USDA Wheat Baseline, 2013-22

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, along with the analysis underlying the wheat projections for 2013-22, is available at http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2013-22.aspx.

International Outlook

Russia, Ukraine, and EU-27 Changes Trim Global Production Prospects

World wheat production in 2013/14 is projected to reach 695.9 million tons, down 5.2 million this month, while foreign production is down 5.9 million to 639.2 million. Wheat production is projected down for Russia, Ukraine, the EU-27, and Tunisia.

The largest decline in the 2013/14 wheat output is projected for Ukraine, down 2.5 million tons to 19.5 million this month, with both area and yield reduced. Wheat area is projected slightly lower (by 0.1 million hectares) this month, reflecting new official estimates on planted area adjusted for winterkill. While the northern, western, and central parts of Ukraine are enjoying comparatively favorable growing conditions, the southern regions of the country, as well as parts of eastern regions (such as Kherson, Nikolayev, Zaporozhe, Odessa, and especially the Crimea), suffered a 6-week stretch of excessive heat and low precipitation, beginning in the second half of April and running through mid- to late May. Most wheat in Ukraine is currently going through the milk stage of development. Despite recent beneficial rains in the region, the preceding abnormal heat is expected to adversely affect wheat yields.

Wheat production in Russia is down 2.0 million tons to 54.0 million this month. Parts of the major winter wheat producing areas of the South District (neighboring Ukraine) and some of the adjacent parts of the Volga District were hurt in May by relentless heat and dryness during the critical flowering and early filling stages of plant development. Temperatures were consistently 5-10 degrees C higher than normal. In the northern part of the South District, the number of days when it was hotter than 30° C (86° F) was almost 4 times higher than a 30-year average. Precipitation was insufficient and unevenly distributed in the region, totaling around 45 percent of the 30-year average. In addition, persistent rainfall (150-200 percent of normal) and cool weather delayed planting of spring grains in Siberia, which might affect the final rate of abandonment, given the region's short window for the crop-growing season.

Wheat output is projected down 1.3 million tons this month for the EU-27 to 137.4 million, with slightly reduced area and yield. Wheat output is projected down by 0.4, 0.2, and 0.1 million tons in Italy, Poland and Germany, respectively, as early statistical estimates suggest lower area and yield in these countries. Wheat output is also slightly reduced for Bulgaria, the Czech Republic, Hungary, and Sweden. Recent flooding in the Po valley in Italy is expected to have only a marginal effect on the country's wheat output, as the main wheat growing areas are located to the south of the floods. This month's excessive precipitation and flooding in Central and Eastern Europe is also not expected to have a large impact on wheat development as it occurred between the periods of planting and harvesting; rather, excess rainfall is likely to replenish soil moisture in the region.

Wheat production is slightly reduced for Tunisia, where growing conditions appear to have worsened somewhat in the areas away from the coast.

Wheat Beginning Stocks Marginally Down This Month

While global production is projected down 5.2 million tons this month, lower estimated 2013/14 beginning stocks are down an additional 0.3 million tons, marginally exacerbating the production decline. Foreign beginning stocks are projected down 0.7 million tons, a result of numerous partly offsetting changes. Higher exports in the 2012/13 marketing year contribute to lower beginning stocks for Australia (down 0.8 million tons), Canada (down 0.3 million tons), and EU-27 (down 0.5 million tons), while lower 2012/13 exports resulted in larger beginning stocks in Paraguay, up 0.1 million tons. Beginning wheat stocks are also boosted by the higher 2012/13 imports by Egypt and Iran (0.2 million tons each), while lower 2012/13 imports resulted in smaller beginning stocks in Vietnam. Minor and mostly offsetting changes in beginning stocks are made for a number of other countries.

Despite Reduced Supply, Projected Wheat Use Almost Unchanged

Both global and foreign wheat use for 2013/14 are reduced somewhat this month by an equal amount of 0.4 million tons, to 694.5 and 658.5 million tons, respectively, while the amount of wheat for feeding is projected down 2.5 million. EU-27 wheat feed use is projected down 1.0 million tons due to lower domestic wheat production, higher exports, and reduced availability of Ukrainian low-quality wheat that EU-27 countries traditionally import to cover their feeding needs. Russian feed use is also down 1.0 million, due to reduced production prospects. With lower wheat output, wheat feed use forecasts are also reduced this month for Ukraine, down 0.5 million tons. Food, seed, and industrial use are projected up for India, Iran, and Egypt by 1.0, 0.5, and 0.2 million tons, respectively.

Wheat Ending Stocks Are Down

With only small reductions in projected wheat use, the reduced supply is causing a decline in projected ending stocks. World wheat ending stocks for 2013/14 are forecast down 5.1 million tons this month to 181.3 million, while foreign stocks are projected down 4.8 million tons. The largest stocks' decline is projected for the EU-27, down 2.8 million tons to 11.5 million, because of lower supplies (both wheat production and imports) and increased exports. Stocks are down 1.0 million tons for India, with higher projected consumption that is expected to come partly from Government stocks. Ending wheat stocks are projected lower for Canada, down 0.8 million tons because of higher projected exports. For Australia, ending stocks are down 0.8 million tons, reflecting lower beginning stocks; for Ukraine, they are down 0.5 million tons as reductions in feed consumption and exports do not fully offset a wheat production cut. Partly offsetting the reduction is the increase in stocks in Iran, up 0.7 million tons, as the Government continues to import wheat at a high pace and build up its food reserves. Smaller changes in ending stocks are made for quite a number of countries, each change being within the 0.1-million-ton range, and with the changes in general mirroring the revisions in beginning stocks discussed above.

World and U.S Wheat Trade for 2013/14 Increased

World wheat trade projected for the 2013/14 (July-June) international year inched up this month by 0.4 million tons to 143.4 million. A lower production estimate is the cause of a significant decline in projected Ukrainian exports, down 1.5 million tons to 8.0 million. Projected 2013/14 wheat exports by Russia are cut 1.0 million tons this month to 17.0 million, due to expected lower production of winter wheat in the southern part of the country. By virtue of being close to ports, this region is by far Russia's main exporting territory and is often considered a barometer for the export outlook for Russian wheat. Tighter supplies and reduced competition from Russia and Ukraine are expected to support export prospects for these countries' main competitors, namely EU-27, Canada, and the United States, up 1.5, 0.5, and 1.0 million tons, respectively. For 2013/14, reduced foreign wheat supplies and strong demand are expected to boost U.S. exports to 26.5 million tons. Prospects for tightening U.S. ending stocks are expected to be a limiting factor for U.S. 2013/14 exports.

The largest increase in projected 2013/14 imports is for Iran, up 1.0 million tons to 2.0 million. Iran has just purchased 0.6 million tons of wheat from the EU, and the country is not expected to significantly slow down the current pace of wheat purchases. Partly offsetting Iran's imports is a reduction in 2013/14 wheat imports for the EU-27, reflecting lower availability of Black Sea wheat. A small downward adjustment in wheat imports is made for Sri Lanka.

World Wheat Trade for 2012/13 Increased, U.S Exports Down

World wheat trade for the international year 2012/13 is estimated to reach 145.3 million tons, up 1.6 million, the second highest after a record of 153.8 million tons in 2011/12. As the end of the July-June world trade year approaches, the pace of sales and shipments motivates a number of adjustments.

Australian exports are boosted 1.5 million tons to 20.5 million, reflecting a higher pace of exports of Australian wheat to Asian countries, Egypt, and Iran. The pace of Australian exports is expected to slow down in late fall, with increased competition from the EU-27 and Black Sea countries. Australian local 2012/13 marketing year (October-September) wheat exports are expected to grow by 1.0 million tons, or 0.5 million less than for the July-June international year. July-June exports are up 0.5 million tons for the EU-27, where the pace of export licenses support an increase and near-record-high corn imports free wheat for export. Exports are also increased for Russia (up 0.4 million tons), and for Brazil and Canada (up 0.3 million tons each). Small upward export changes are made for Thailand and Taiwan based on pace.

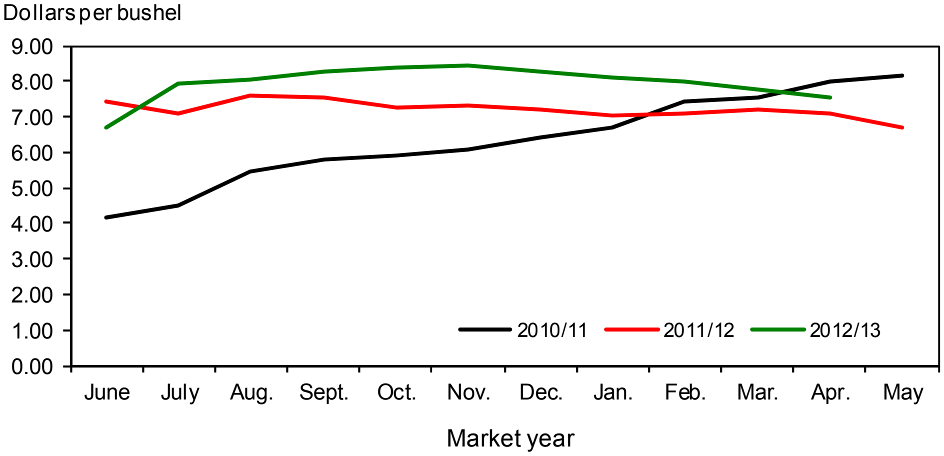
Partly offsetting export increases are 2012/13 wheat export reductions for India, down 0.5 million tons to 8.0 million, and smaller reductions for Paraguay and Sri Lanka.

Increases in 2012/13 import estimates are made for Egypt, up 0.5 million tons, with the private sector providing additional wheat supplies. For each of the following countries─Ethiopia, Indonesia, Iran, Iraq, South Africa, and Sudan─wheat imports are up 0.2 million tons. Smaller changes are made for several other countries.

The U.S. wheat export forecast for the 2012/13 July-June trade year is reduced 0.7 million tons to 27.3 million (down 15 million bushels to 1,010 million in the June-May marketing year). The slow pace of shipments in May supports this reduction.

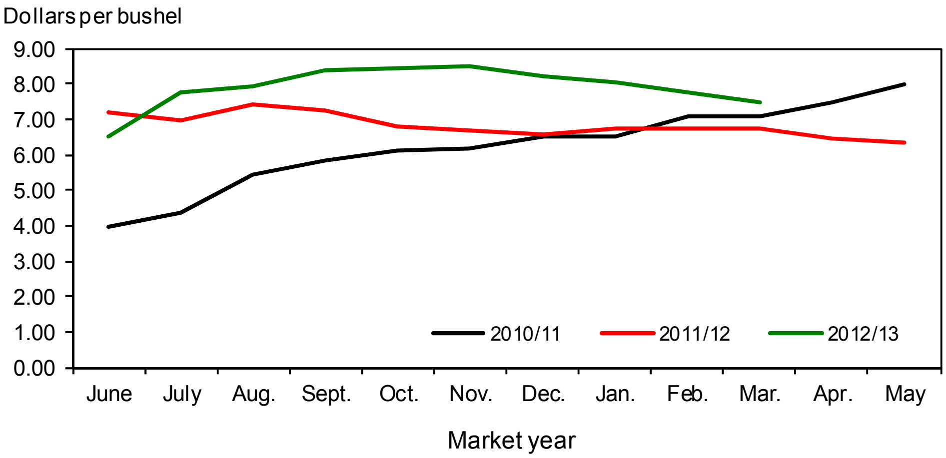
Census data from July through April 2013 indicate that wheat grain shipments reached 21.8 million tons, while May 2013 wheat inspections were 2.7 million tons. Given that flour and product exports on a wheat-equivalent basis are expected to be about 0.6 million tons for the year, June 2013 exports would have to reach only 2.3 million tons to fulfill the forecast.

Figure 1
All wheat average prices received by farmers



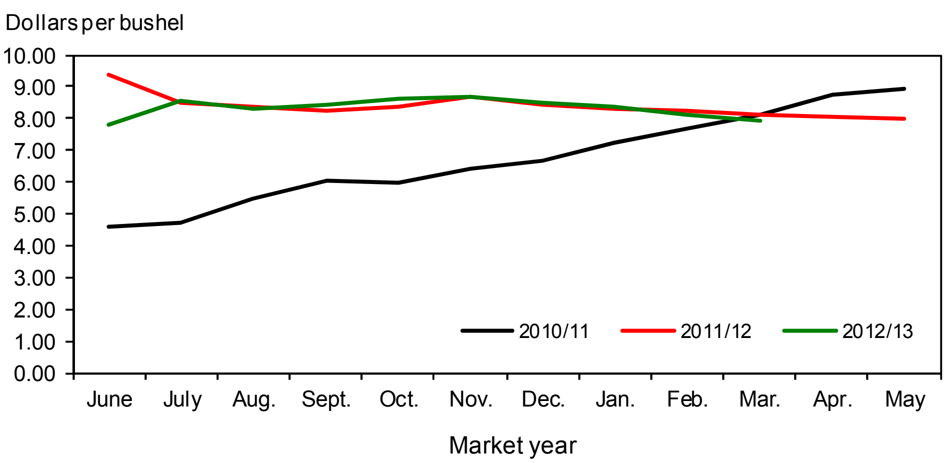
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



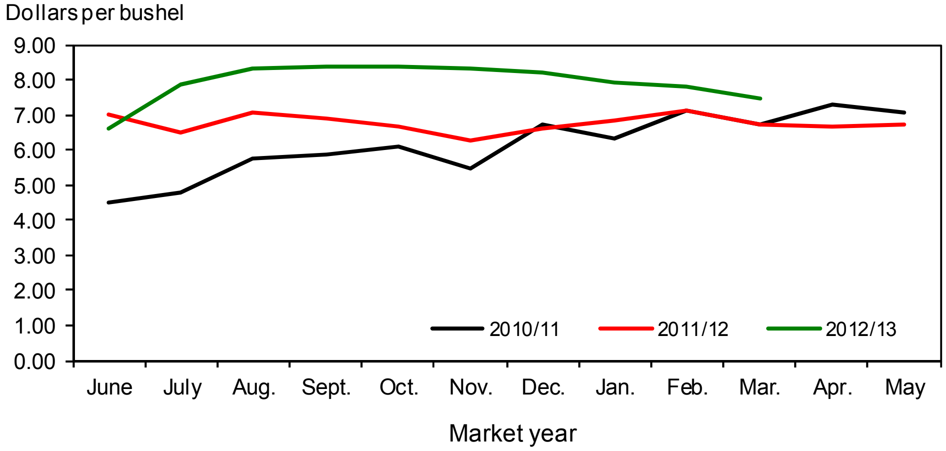
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



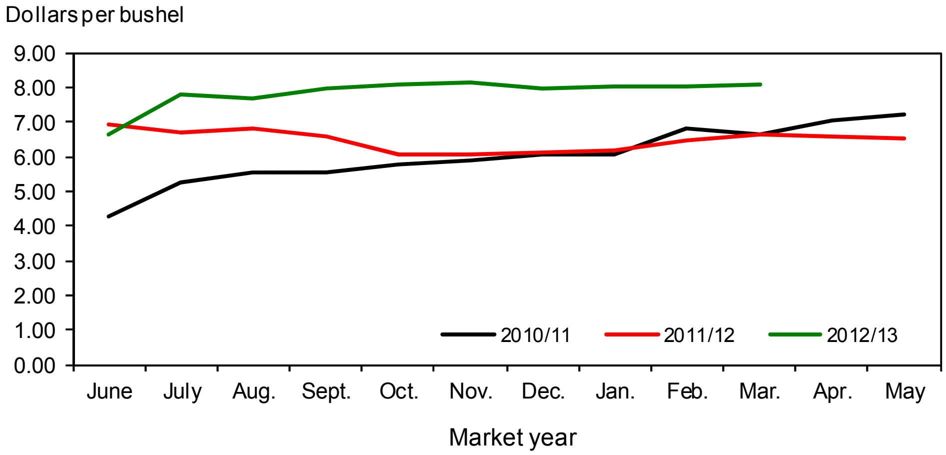
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



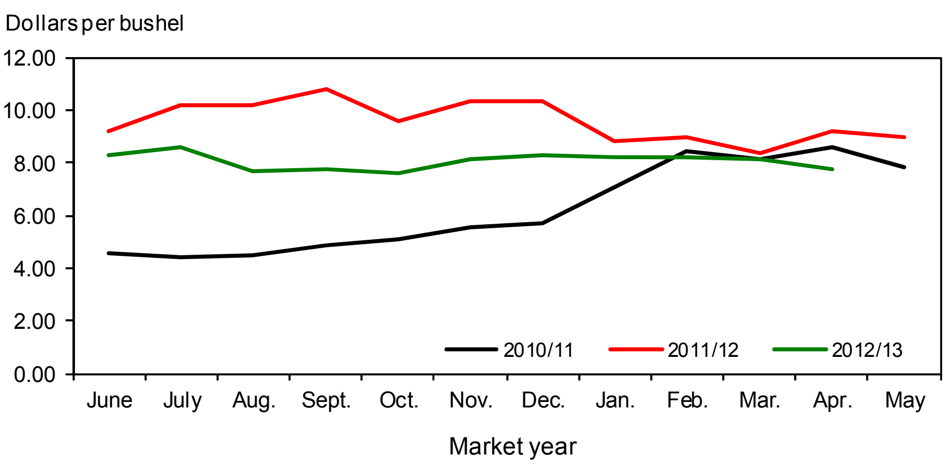
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



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

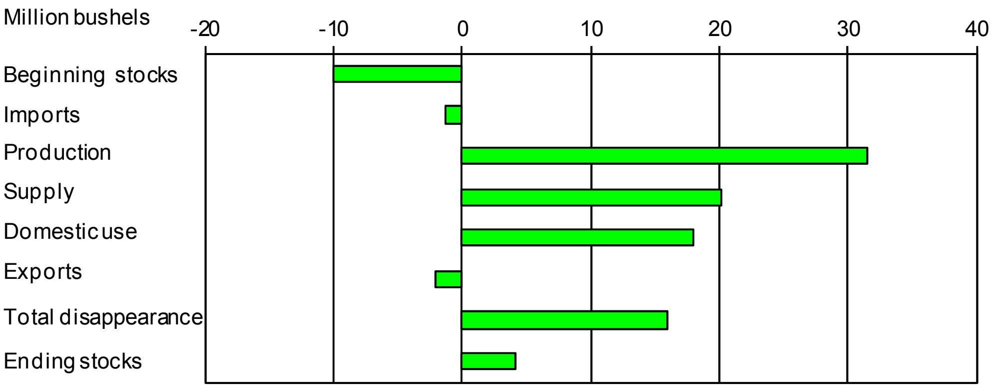
Figure 6
Durum wheat average prices received by farmers



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

Figure 12

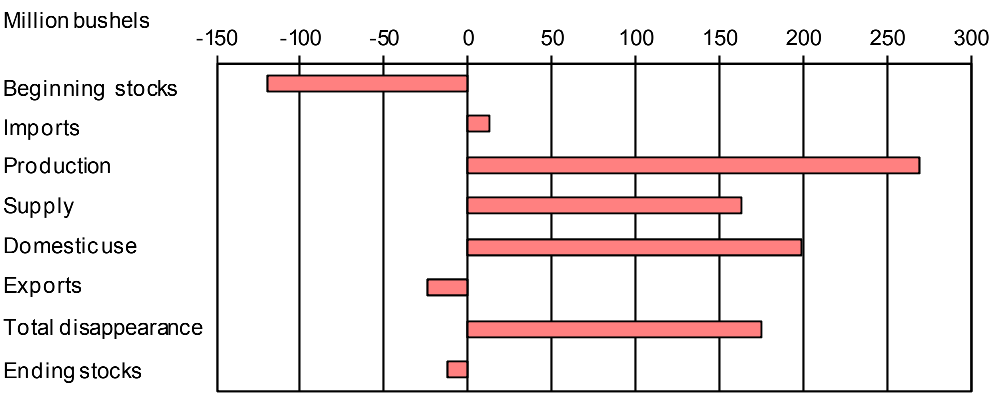
Durum: U.S. supply and disappearance change from prior market year



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

Figure 7

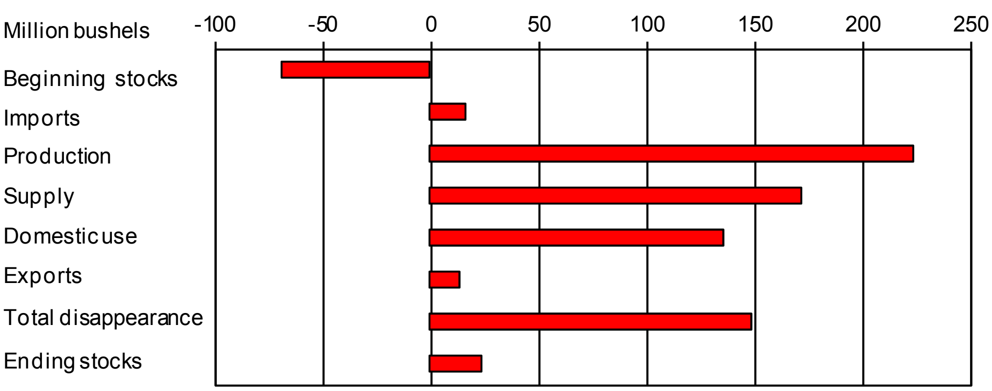
All wheat: U.S. supply and disappearance change from prior market year



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

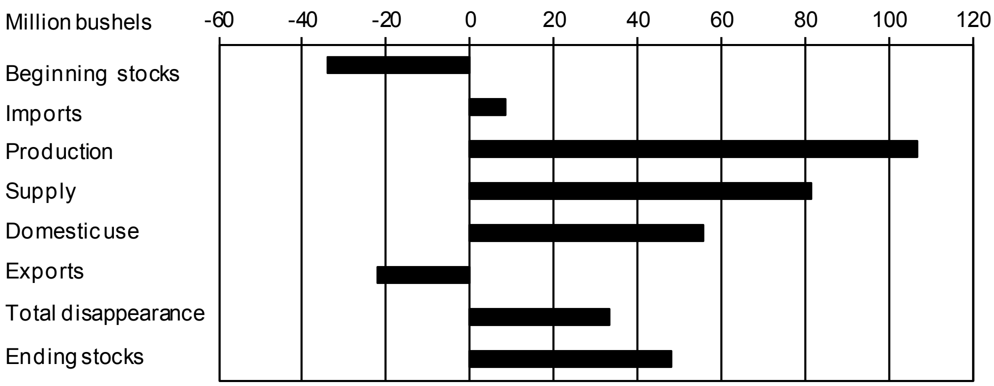
Figure 8

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



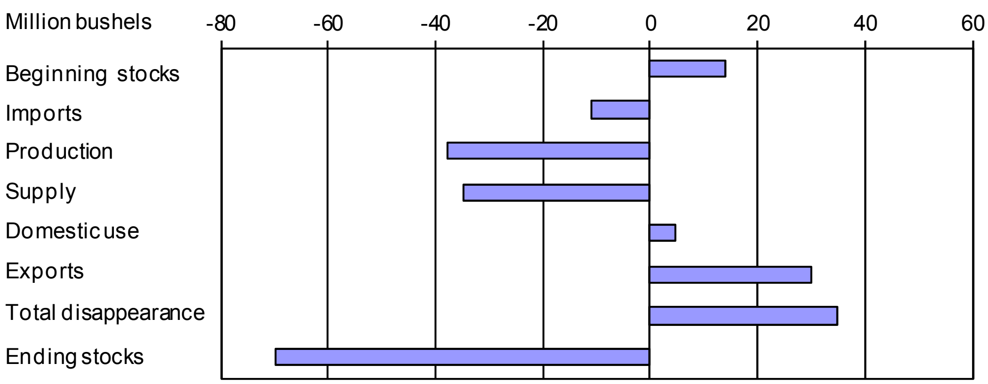
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



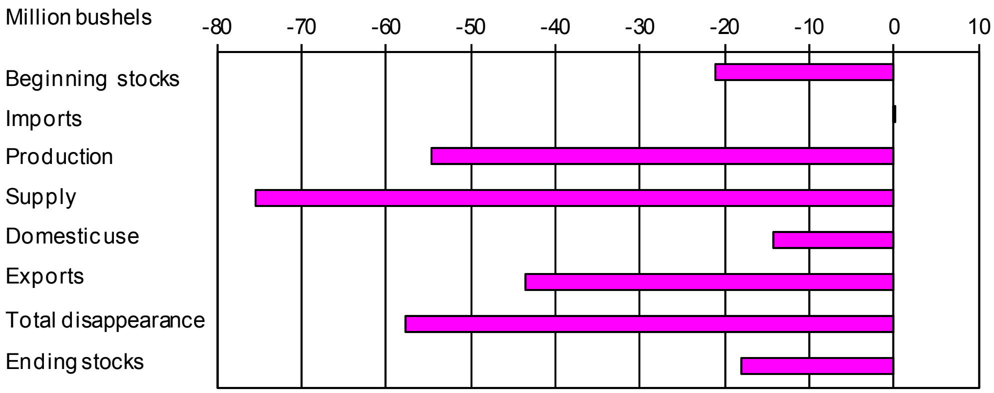
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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*.

Contacts and Links

Contact Information
Gary Vocke (domestic), (202) 694-5285, gvocke@ers.usda.gov
Olga Liefert (international), (202) 694-5155, oliefert@ers.usda.gov
Beverly Payton (Web Publishing), (202) 694-5165, bpayton@ers.usda.gov

Subscription Information
Subscribe to ERS e-mail notification service at http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number)

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

Data
Wheat Monthly Tables ***http://www.ers.usda.gov/publications/whs-wheat-outlook***
Wheat Chart Gallery
http://www.ers.usda.gov/data-products/wheat-chart-gallery.aspx

Related Websites

Wheat Outlook http://www.ers.usda.gov/publications/whs-wheat-outlook/
WASDE
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Grain Circular, http://www.fas.usda.gov/grain_arc.asp
Wheat Topic, http://www.ers.usda.gov/topics/crops/wheat.aspx

E mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System
(which is housed at Cornell University's Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

Table 1--Wheat: U.S. market year supply and disappearance, 6/14/2013

Item and unit		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Area:								
Planted	Million acres	60.5	63.2	59.2	53.6	54.4	55.7	56.4
Harvested	Million acres	51.0	55.7	49.9	47.6	45.7	49.0	46.7
Yield	Bushels per acre	40.2	44.9	44.5	46.3	43.7	46.3	44.6
Supply:								
Beginning stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	745.7
Production	Million bushels	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,269.1	2,080.2
Imports 1/	Million bushels	112.6	127.0	118.6	96.9	112.1	125.0	130.0
Total supply	Million bushels	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,136.7	2,955.9
Disappearance:								
Food use	Million bushels	947.9	926.8	918.9	925.6	941.4	945.0	958.0
Seed use	Million bushels	87.6	78.0	69.5	70.9	76.3	76.0	74.0
Feed and residual use	Million bushels	16.0	255.2	149.9	131.9	163.9	360.0	290.0
Total domestic use	Million bushels	1,051.4	1,260.0	1,138.2	1,128.4	1,181.5	1,381.0	1,322.0
Exports 1/	Million bushels	1,262.6	1,015.4	879.3	1,288.8	1,049.5	1,010.0	975.0
Total disappearance	Million bushels	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,391.0	2,297.0
Ending stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	745.7	658.9
Stocks-to-use ratio		13.2	28.9	48.4	35.7	33.3	31.2	28.7
Loan rate	Dollars per bushel	2.75	2.75	2.75	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	0.52	0.52
Farm price 3/	Dollars per bushel	6.48	6.78	4.87	5.70	7.24	7.80	6.25-7.55
Government payments	Million dollars	1,118						
Market value of production	Million dollars	13,289	16,626	10,654	12,827	14,323	17,699	14,353

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: 6/12/2013

Table 2--Wheat by class: U.S. market year supply and disappearance, 6/14/2013

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	125.00	18.00	42.00	19.00	8.00	38.00
	Total supply	Million bushels	3,136.74	1,339.01	697.52	623.80	330.98	145.43
	Disappearance:							
	Food use	Million bushels	945.00	400.00	228.00	152.00	85.00	80.00
	Seed use	Million bushels	76.04	32.53	17.40	18.41	4.90	2.80
	Feed and residual use	Million bushels	360.00	155.00	35.00	145.00	20.00	5.00
	Total domestic use	Million bushels	1,381.04	587.53	280.40	315.41	109.90	87.80
	Exports 2/	Million bushels	1,010.00	403.00	217.00	188.00	174.00	28.00
	Total disappearance	Million bushels	2,391.04	990.53	497.40	503.41	283.90	115.80
	Ending stocks	Million bushels	745.69	348.47	200.12	120.39	47.08	29.63

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

Date run: 6/12/2013

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 6/14/2013

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	429	264	2,105
	Sep-Nov		33	2,137	247	54	-30	197	1,671
	Dec-Feb		35	1,705	225	1	9	235	1,234
	Mkt. year	2,269	125	3,137	945	76	360	1,010	746
2013/14	Mkt. year	2,080	130	2,956	958	74	290	975	659

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: 6/12/2013

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 6/14/2013

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
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	81,567		2,460		2,000		1,834		84,194
	Nov	78,073		2,446		2,000		1,598		80,920
	Dec	73,283		2,371		2,000		1,447		76,207
	Jan	72,290		2,191		2,000		1,550		74,931
	Feb	71,716		2,101		2,000		1,674		74,143
	Mar	76,088		2,391		2,000		1,744		78,734
	Apr			2,581				1,432		1,149

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: 6/12/2013

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 6/14/2013

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	8.29	6.41	8.15	10.30	8.31	8.25	8.46
January	7.05	8.12	6.57	8.01	8.84	8.24	8.09	8.33
February	7.10	7.97	6.68	7.87	8.98	8.19	8.01	8.10
March	7.20	7.78	6.70	7.62	8.39	8.12	8.04	7.95
April	7.11	7.71	6.47	7.52	9.22	8.01	7.96	7.90
May	6.67	7.51	6.42	7.37	8.95	7.92	7.93	7.90

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), 6/14/2013

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	8.21	6.58	8.19	8.43	8.48	6.13	7.99
January	6.71	8.01	6.85	7.90	8.33	8.37	6.17	8.03
February	6.75	7.76	7.10	7.78	8.22	8.10	6.44	8.03
March	6.72	7.50	6.70	7.46	8.13	7.94	6.63	8.05
April	6.43	7.49	6.67	7.42	8.05	7.91	6.55	7.71
May	6.35		6.75		8.01		6.54	

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

Date run: 6/12/2013

Table 7--Wheat: Average cash grain bids at principal markets, 6/14/2013

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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	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	347.78
January	7.69	9.09	8.13	9.41	6.48	8.91	274.84	335.47
February	7.59	8.70	8.16	9.04	6.75	8.66	277.78	318.94
March	7.52	8.35	8.30	8.72	6.90	8.62	283.85	309.75
April	7.11	8.30	7.79	8.75	6.64	8.59	266.02	308.28
May	7.24	8.53	7.88	8.90	6.70	8.79	263.45	319.12
	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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	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	9.34	9.43	9.43	9.42	9.48	--	--
February	9.16	9.24	9.53	9.33	9.71	9.34	--	--
March	9.17	9.08	9.62	9.17	9.56	9.45	--	--
April	9.00	8.77	9.63	9.11	9.59	9.30	--	--
May	8.60	--	9.11	--	9.02	9.30	--	--
	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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	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	8.04	5.94	8.03	6.04	7.91	5.93	8.56
January	6.42	7.88	6.23	7.69	6.45	7.40	6.27	8.53
February	6.42	7.70	6.44	7.40	6.69	7.10	6.98	8.59
March	6.67	7.41	6.44	7.18	6.58	7.00	7.07	8.16
April	6.53	7.41	6.24	6.97	6.38	6.87	7.03	7.93
May	6.49	--	6.29	7.01	6.30	6.91	6.87	7.71

-- = 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: 6/12/2013

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 6/14/2013

Item		Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Exports	All wheat grain	46,512	62,763	76,874	91,025	101,785	108,878
	All wheat flour 1/	1,021	1,023	1,077	1,112	928	785
	All wheat products 2/	642	487	489	597	851	656
	Total all wheat	48,174	64,273	78,440	92,734	103,564	110,318
Imports	All wheat grain	8,180	9,218	9,523	9,121	6,464	8,629
	All wheat flour 1/	831	820	819	847	848	914
	All wheat products 2/	1,634	1,574	1,406	1,279	1,563	1,680
	Total all wheat	10,644	11,612	11,747	11,248	8,875	11,223

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: 6/12/2013

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),6/4/13

Importing country	2010/11		2011/12		2012/13 (as of 5/30/13)		
					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	3,544	105	3,649
Mexico	2,750	2,601	3,794	3,496	2,759	45	2,803
Nigeria	3,638	3,645	3,228	3,248	2,972	198	3,170
Philippines	1,815	1,806	2,050	2,039	1,867	90	1,957
Korean Rep.	1,660	1,640	2,133	1,983	1,385	1	1,386
Egypt	3,805	4,021	916	950	1,678	0	1,678
Taiwan	916	913	893	888	1,038	0	189
Indonesia	763	781	794	830	534	0	534
Venezuela	655	616	642	594	631	24	656
Iraq	1083.2	1,078	571.8	572	209	0	209
EU-27	1,244	1,308	1,186	1,228	971	24	994
Total grain	34,516	33,439	27,955	26,627	26,093	1,005	27,098
Total (including products)	35,076	33,486	28,563	26,813	26,155	1,014	27,169
USDA forecast of Census							27,488

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* .