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# Wheat Outlook

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## Imports Are Raised, Boosting Ending Stocks

Wheat Chart Gallery will be updated on Dec. 12, 2013.

The next release is Jan. 14, 2014.

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Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2013/14 are raised 10 million bushels this month with higher projected imports. Record production and higher exports for Canada are expected to add to wheat supplies in the United States. Imports are raised 5 million bushels each for hard red spring (HRS) and soft red winter (SRW) wheat. Projected exports for all wheat are unchanged, but minor adjustments are made by class with SRW wheat exports raised 5 million bushels and HRS wheat exports lowered an offsetting amount. Projected ending stocks are raised 10 million bushels. The 2013/14 projected season-average farm price is lowered 10 cents at the midpoint with the range narrowed to $6.65 to $7.15 per bushel as near record world supplies and increased export competition reduce price prospects for U.S. wheat.

A sharp increase in wheat supplies in Canada and Australia is expected to intensify competition facing U.S. exports during the latter part of 2013/14. Despite strong export commitments, U.S. wheat export prospects are unchanged, reflecting increased competitor supplies and the slowing pace of sales. With global consumption projected only slightly higher, global ending stocks rise significantly, putting additional downward pressure on wheat prices.

## Domestic Outlook

### *Projected 2013/14 Supplies Raised 10 Million Bushels This Month*

Projected 2013/14 supplies are raised 10 million bushels this month to 3,008 million bushels. Production and carryin stocks are unchanged, but imports are raised to 10 million bushels to 160 million bushels with expected higher hard red spring (HRS) and soft red winter (SRW) imports from Canada, up 5 million bushels each.

### *Projected 2013/14 Supplies Down From 2012/13*

Total U.S. wheat supply for 2013/14 is down 123 million bushels from 2012/13 to 3,008 million bushels. Supplies of hard red winter (HRW) and durum are down year to year, while supplies are up for the other classes. HRW supplies decreased the most, as smaller production and imports more than offset higher beginning stocks. HRW production is down from 2012 due partially to the smaller planted area for the 2013 crop, and both a higher abandonment rate and a lower yield because of severe drought and spring freeze damage. SRW supplies were up the most year to year as higher production and imports more than offset lower beginning stocks. SRW production is higher than 2012 because of larger harvested area and higher yield.

### *Projected Total 2013/14 Utilization Is Unchanged This Month*

Projected 2013/14 total U.S. wheat use is unchanged from November. Exports, at 1,100 million bushels, are unchanged in total, but HRS exports are lowered 5 million bushels while SRW exports are raised by 5 million bushels. The class changes are based on export pace to date.

### *Projected 2013/14 Use Is Up Slightly From 2012/13*

Projected total use for 2013/14 is 2,433 million bushels, up 19 million bushels from 2012/13. Domestic use is expected to be down 73 million bushels from 2012/13 while exports are projected up 93 million bushels. Domestic use is down because feed and residual use is expected to fall 78 million bushels from 2012/13 to 310 million bushels. While feed use appears to have been high during the summer quarter of 2013/14, such use is expected to decrease with large supplies of lower priced corn available for feeding since the fall corn harvest. Total food use is expected higher with population growth and expected lower flour extraction than in 2012/13.

### *Projected 2013/14 Ending Stocks Up From November, Down From 2012/13*

The projected 2013/14 U.S. wheat ending stocks are raised 10 million bushels from November to 575 million bushels because of the raised imports of HRW and SRW. Total ending stocks for 2013/14 are expected to decrease by 20 percent from 2012/13. Stocks of HRW, SRW, and white are expected down 44 percent, 28 percent, and 7 percent, respectively. Stocks of durum and HRS are expected up 34 percent and 23 percent, respectively.

## *2013/14 Price Range Projection*

The 2013/14 season-average farm price range is projected at $6.65 to $7.15 per bushel, from $6.70 to $7.30 per bushel in November. The 2013/14 range is down from the record $7.77 per bushel reported for 2012/13.

## *Winter Wheat Conditions Are Favorable*

Winter wheat conditions reported by USDA's National Agricultural Statistics Service (NASS) as of November 24 in *Crop Progress* are more favorable compared to last year at this time. For all winter wheat, only 8 percent was rated poor to very poor while 62 percent was rated good to excellent. A year ago at this time, 26 percent was rated poor to very poor and 33 percent was rated good to excellent. In all the States, except Texas, the percent of the crop rated poor to very poor was 6 percent or less. In Texas, 28 percent of crop was rated poor to very poor.

## *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

### *Key Competitors' Wheat Output Boosted This Month*

World wheat production forecast for 2013/14 soared 5.0 million tons this month to 711.4 million, exceeding the record wheat output of 2011/12 by 14.1 million tons and surpassing that year's record yield by 0.09 tons/hectare (or 2.9 percent).

The largest increase in 2013/14 wheat production is a 4.3-million-ton rise to 37.5 million for Canada, based on the November farm surveys results published by Statistics Canada. The increase confirmed USDA's previous assessments of a remarkable record-setting growing season and excellent harvest weather with the additional benefit of later-than-usual autumn freezes. Area harvested for wheat is up slightly this month to 10.4 million hectares, and the off-the-charts yields are 21 percent higher than the previous record of 2011/12 (and more than a quarter higher than the average of the last 5 years).

Australian 2013/14 wheat production is projected 1.0 million tons higher this month at 26.5 million, the third largest wheat crop in the country's history, with area slightly lower this month, down 0.2 million hectares to 13.5 million. Wheat production for the previous 2012/13 crop year is also revised up 0.4 million tons to 22.5 million, with a 0.5-million-hectare lower wheat area. The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) raised their production forecast for the current 2013/14 year to 26.2 million tons, while the Australian Bureau of Statistics (ABS) upgraded the production estimate for the previous 2012/13 crop year.

Last month we reviewed the growing conditions in all Australian States in detail (see http://usda01.library.cornell.edu/usda/ers/WHS//2010s/2013/WHS-11-13-2013.pdf). To sum up, the growing conditions have been very favorable in the Western Australia (particularly in the southern and central parts of the State), and in the eastern producing States of South Australia and Victoria along the southern coast of the continent. However, precipitation was far from sufficient in parts of Queensland and New South Wales, particularly around the border between the two States. By the end of November, the wheat harvest had been virtually completed in these two States, and is currently moving into the south of the continent and to Western Australia, the regions that have benefited the most from the country's favorable weather. About 50 percent of the country's total wheat area has been harvested, with better-than-expected results.

Wheat production in the European Union is adjusted slightly down this month by 0.2 million tons to 143.1 million, with partly offsetting changes for Denmark (down 0.45 million tons), France and Netherlands (up 0.1 million tons each). South African wheat production is also slightly adjusted, reflecting the new estimates of the National Crop Estimates Committee (NCEC).

Changes in world wheat beginning stocks are pretty small, up 0.2 million tons, adding only slightly to already expanded supplies. Beginning stocks are up 0.5 million tons in Australia, reflecting the higher 2012/13 wheat production estimate, and down 0.3 million tons in Kazakhstan, based on an adjustment of wheat food and feed consumption series for a number of years. Small offsetting changes are made for beginning stocks for the EU and South Africa.

### *World Wheat Use Up Slightly, Feed Use Trimmed*

Global consumption of wheat in 2013/14 is projected up 1.0 million tons this month to 704.5 million mostly reflecting local marketing year adjustments to imports and exports as changes to feed and food use are mostly offsetting (for detailed explanation of how changes in exports and imports can affect calculated global consumption, see the special article in the *Feed Outlook* published in June 2013 http://usda01.library.cornell.edu/usda/ers/FDS//2010s/2013/FDS-06-14-2013.pdf). A 1.0-million-ton reduction in wheat feed use is forecast for the EU, as wheat is being partly replaced with corn and rye in feeding, thereby creating the potential for additional wheat exports. Projected feed and residual use is up in Canada by 0.2 million tons, reflecting increased wheat availability. In Egypt and Korea, wheat feeding is also up 0.2 million tons, each, with higher projected imports of low quality wheat. Wheat feed use is trimmed 0.1 million tons in Kazakhstan as a result of a consumption series revision. Reflecting higher projected wheat imports, food use is projected higher in Bangladesh and Syria, up 0.2 million tons each, and by a slight amount in Azerbaijan.

### *World Wheat Ending Stocks Prospects Up 2.4 Percent This Month*

World wheat ending stocks for 2013/14 are projected to reach 182.8 million tons, up 4.3 million this month. However, although this stocks figure is about 7.0 million tons higher compared to a year earlier, the projected ending-stocks-to-use ratio is still under 26 percent, on par with the last year, and the lowest since 2007/08. Increased 2013/14 wheat production prospects are boosting ending stocks this month for Canada, up 2.6 million tons to 9.9 million, the highest level in 20 years; and for Australia, up 1.0 million tons to 4.8 million. With higher projected imports, wheat ending stocks are projected higher 0.3 million tons for both Egypt (where stocks are still the lowest in 6 years) and Mexico. Projected ending stocks are also up 0.3 million tons for the United States, reflecting higher wheat import prospects from Canada. Smaller offsetting changes in wheat ending stocks are projected for Azerbaijan, Bangladesh, the EU, Kazakhstan, and South Africa.

### *World Wheat Trade Breaks the Record*

Projected world wheat trade for the international 2013/14 July-June trade year is further increased this month by 2.2 million tons, to a record 154.3 million. This surpasses the previous record of 2011/12 by 0.5 million tons. A substantial increase in projected wheat supplies of major wheat-producing and -exporting countries puts further downward pressure on wheat prices. Wheat-importing countries are taking advantage of this opportunity to import and use more competitively priced, lower quality wheat.  Wheat imports are projected higher this month for Egypt, up 0.5 million tons to 10.0 million. The higher pace of wheat purchases and recent General Authority for Supply Commodities (GASC) tenders give an indication that the country is on the way to import wheat quantities that are closer to its usual (before the political crisis) level of imports. In the last tumultuous year when the Egyptian pound was devalued vis-à-vis the US dollar by almost 20 percent, thereby increasing prices for imports, Egypt imported just 8.3 million tons of wheat. This year the Egyptian economy and import potential is expected to be supported by sizeable financial assistance pledged by Saudi Arabia, United Arab Emirates (UAE), and Kuwait.

Imports are also increased for Mexico and Bangladesh, up 0.3 million tons each, in both cases based on pace and the prospect of a higher share of competitively priced Canadian wheat in their imports. Wheat imports are also up 0.2 million tons each for Azerbaijan, with higher inflow from Russia and Kazakhstan; for South Korea, which increased purchases of feed-quality wheat from India, Russia, and Ukraine; for Syria, where rebels control most of the farmland, while the Government has to provide food for the population in the Government-controlled part of the country; and for Turkey, a country where wheat flour exports are one of the main elements of demand. Turkish wheat exports are also projected up this month by 0.2 million tons. A very small increase is made for Mozambique, where some additional wheat import activity has recently been reported.

Export prospects are boosted for Canada and the EU, up 1.0 million tons each, to 22.5 and 25.0 million tons, respectively. For Canada, an increase in wheat exports for the local marketing year (August-July) is even larger, up 1.5 million tons to reach 23.0 million. The difference between the local and international trade year exports for Canada reflects expectation that record wheat stocks will allow Canada to export an additional 0.5 million tons of wheat in July 2014, compared to July 2013. Projected exports for Canada are the highest since 1991/92. Although logistical problems (especially the railway system) could hold back export activity, the mammoth crop should find its way to world markets. Given the lower quality of this year's Canadian wheat, it is possible that it could be competitive in countries such as Egypt that usually do not import from Canada, given the typically high quality of Canadian wheat output.

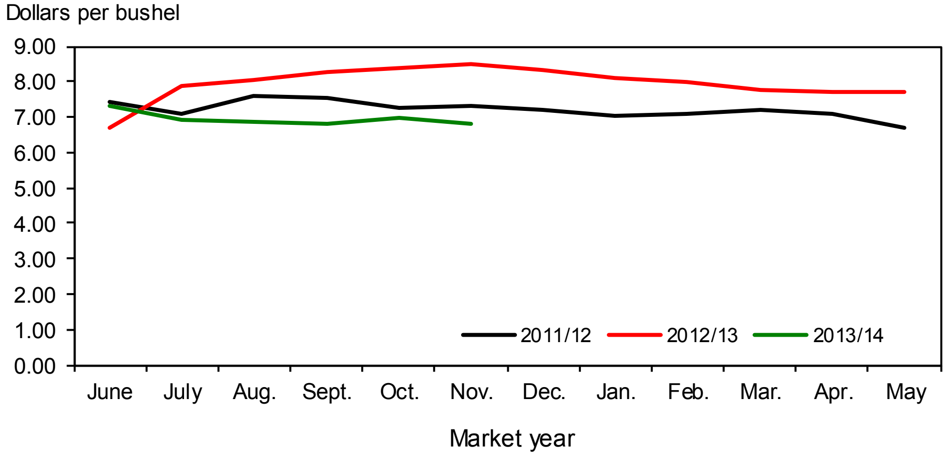
For the EU, projected exports almost reached the previous record of 2008/09. A vigorous pace of wheat exporting and export licensing, coupled with higher projected corn imports for feeding, suggest a shift from feeding to exporting wheat. Wheat exports are also up 0.2 million tons to 3.7 million for Turkey, due to the registered pace of flour and pasta shipments (see above).

Despite a boost to wheat supplies, the wheat export projection for the international trade year is unchanged for Australia. Nonetheless, a 0.5-million-ton increase in wheat exports is projected for its local marketing year that starts in October, reaching 19.5 million tons (19.0 million tons for the international trade year). This projection is based on expectations that July-September 2014 wheat exports will exceed those during July-September of 2013.

U.S. trade year imports are up 0.25 million tons to 4.2 million this month, which is 0.8 million tons higher than last year. The projection is based on the expectation that some additional wheat from the Canadian Prairies will move into the United States, and end up being blended with domestic wheat.

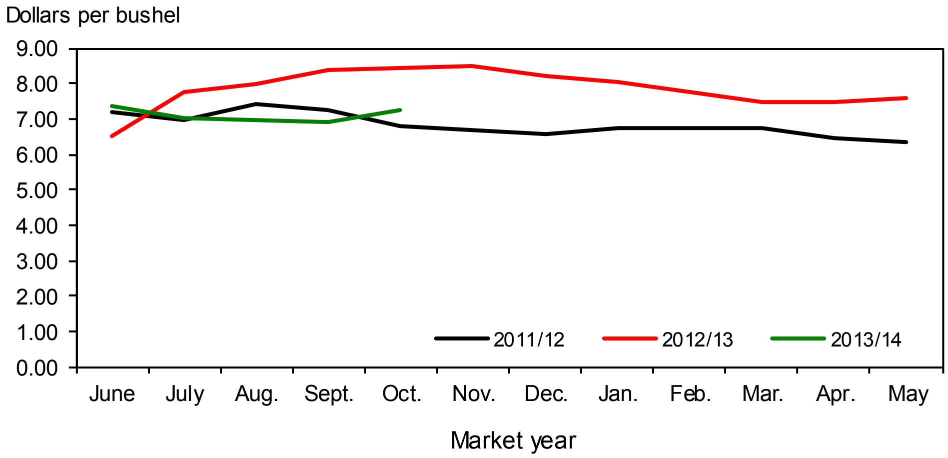
The U.S. wheat export forecast for 2013/14 is unchanged this month at 30.0 million tons. Exports have been very strong in the first months of the season, but have been slowing down. Ample wheat supplies in Canada and Australia, as well as strong exports from the EU, are the reasons why the United States is losing market share in its customary markets, specifically Mexico, Nigeria, and Japan.

Figure 1
**All wheat average prices received by farmers**



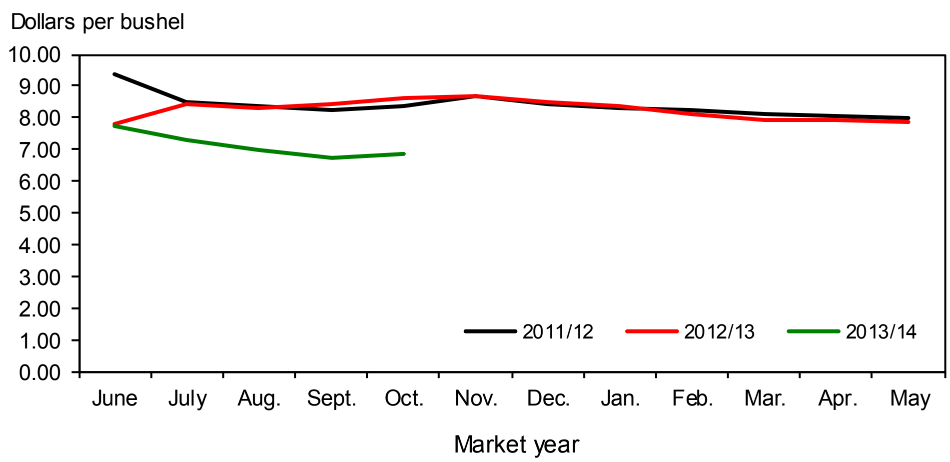

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
**Hard red winter wheat average prices received by farmers**



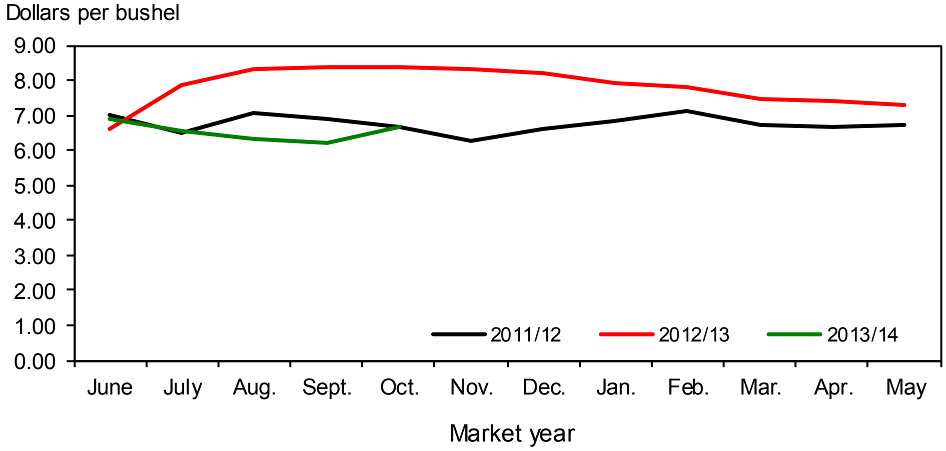

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
**Hard red spring wheat average prices received by farmers**



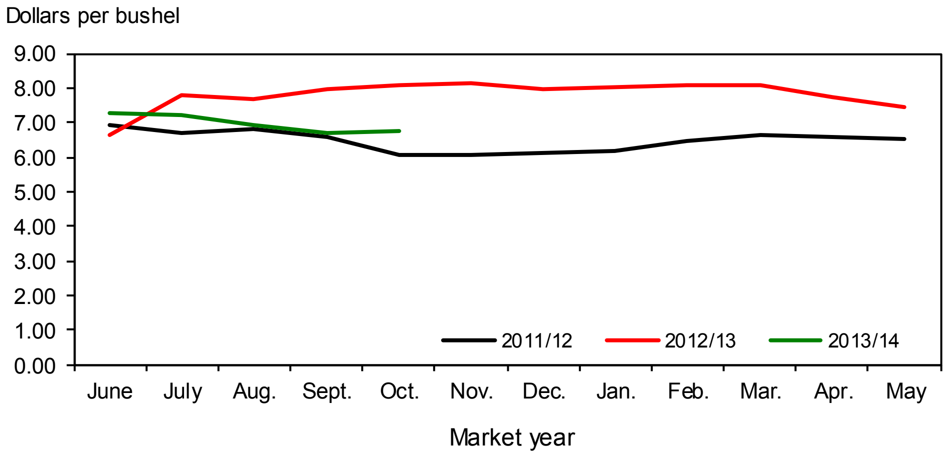

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
**Soft red winter wheat average prices received by farmers**



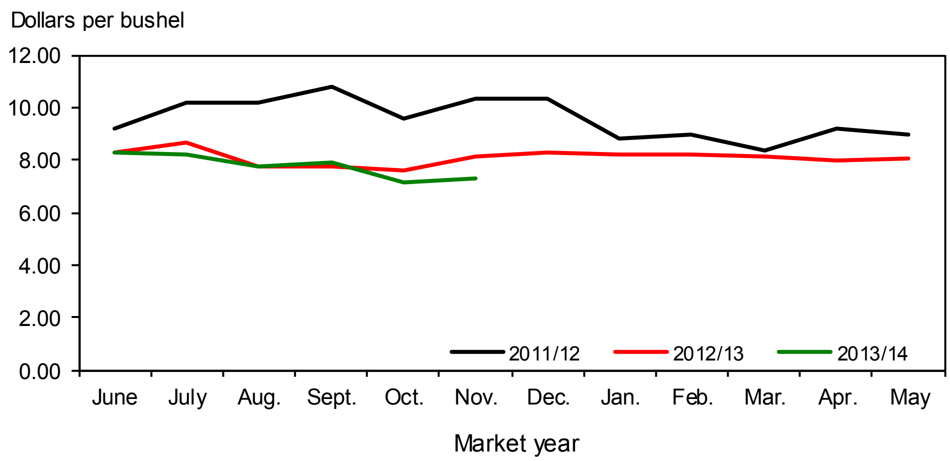

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
**Soft white wheat average prices received by farmers**




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

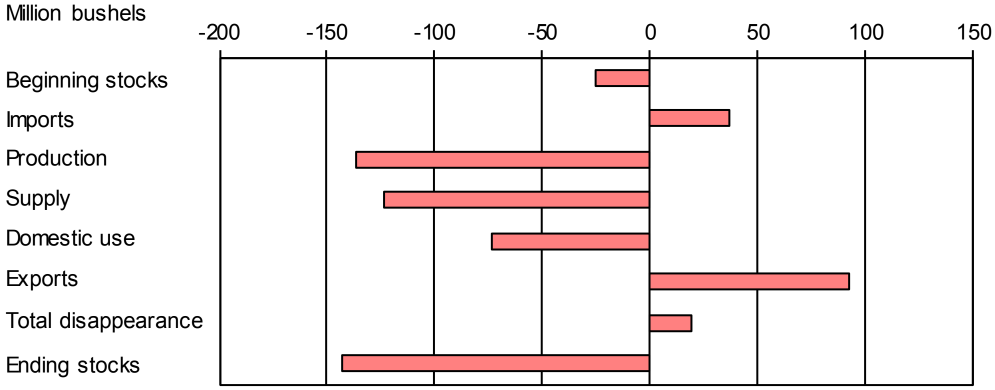
Figure 6
**Durum wheat average prices received by farmers**




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

Figure 7

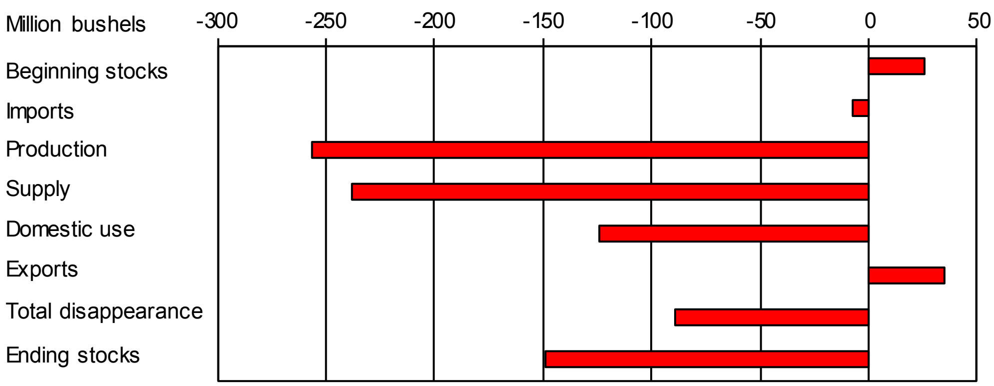
**All wheat: U.S. supply and disappearance change from prior market year**




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

Figure 8

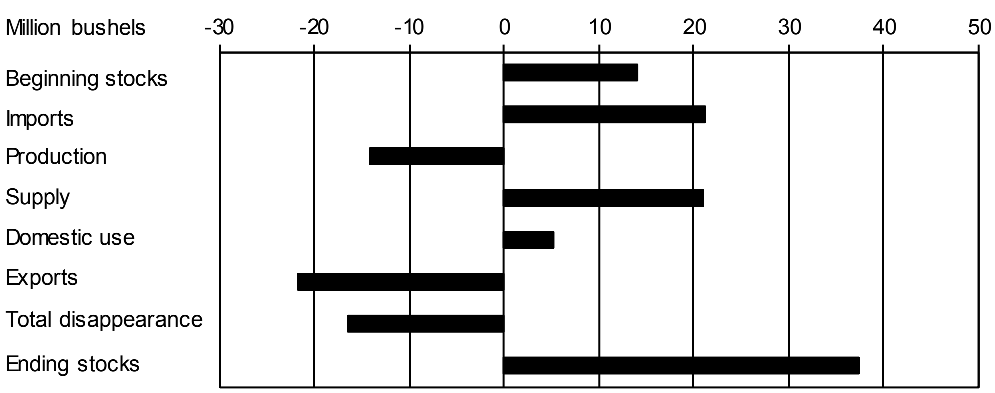
**Hard red winter wheat: U.S. supply and disappearance change from prior market year**




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

Figure 9

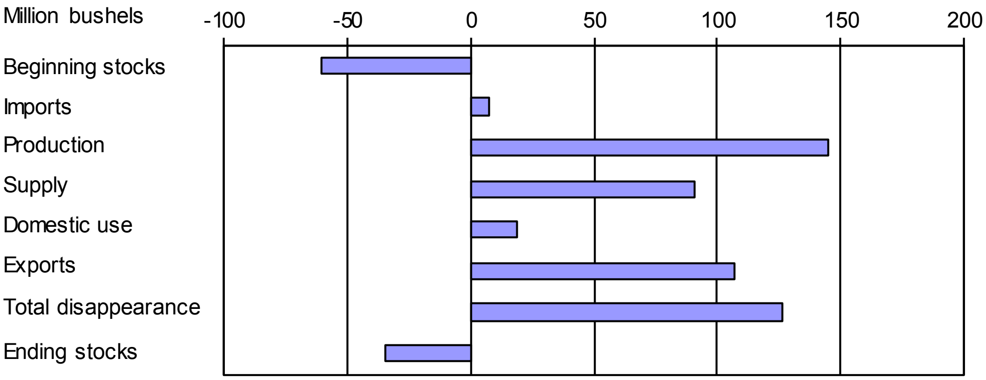
**Hard red spring wheat: U.S. supply and disappearance change from prior market year**




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

Figure 10

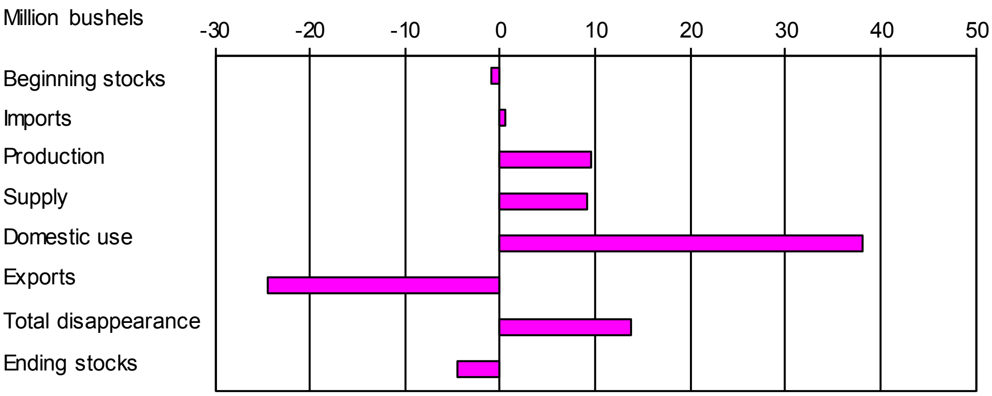
**Soft red winter wheat: U.S. supply and disappearance change from prior market year**




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

Figure 11

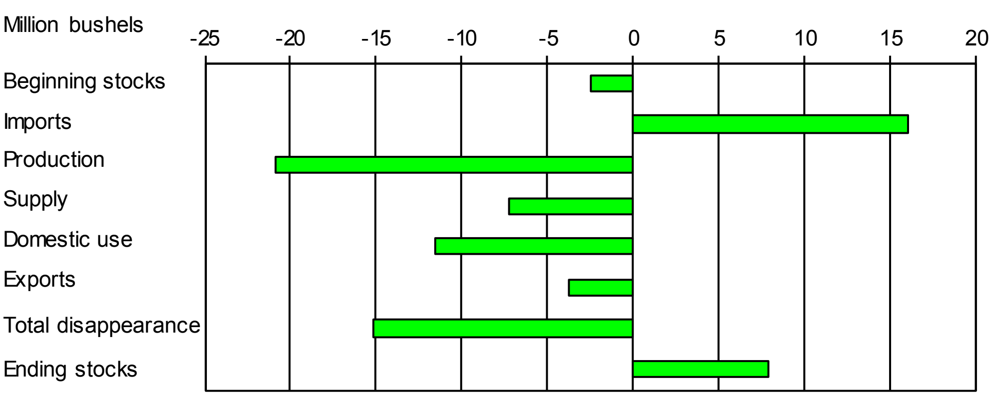
**White wheat: U.S. supply and disappearance change from prior market year**




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.*

# Contacts and Links

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

| 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 | 56.2 |
| Harvested | Million acres | 51.0 | 55.7 | 49.9 | 47.6 | 45.7 | 48.9 | 45.2 |
| Yield | Bushels per acre | 40.2 | 44.9 | 44.5 | 46.3 | 43.7 | 46.3 | 47.2 |
| Supply: | | | | | | | | |
| Beginning stocks | Million bushels | 456.2 | 305.8 | 656.5 | 975.6 | 862.2 | 742.6 | 717.9 |
| Production | Million bushels | 2,051.1 | 2,499.2 | 2,218.1 | 2,206.9 | 1,999.3 | 2,266.0 | 2,129.7 |
| Imports 1/ | Million bushels | 112.6 | 127.0 | 118.6 | 96.9 | 112.1 | 122.8 | 160.0 |
| Total supply | Million bushels | 2,619.9 | 2,932.0 | 2,993.2 | 3,279.5 | 2,973.7 | 3,131.4 | 3,007.6 |
| Disappearance: | | | | | | | | |
| Food use | Million bushels | 947.9 | 926.8 | 918.9 | 925.6 | 941.4 | 945.0 | 950.0 |
| Seed use | Million bushels | 87.6 | 78.0 | 69.5 | 70.9 | 76.2 | 73.0 | 73.0 |
| Feed and residual use | Million bushels | 16.0 | 255.2 | 149.8 | 129.3 | 162.4 | 388.1 | 310.0 |
| Total domestic use | Million bushels | 1,051.4 | 1,260.0 | 1,138.2 | 1,125.8 | 1,180.0 | 1,406.2 | 1,333.0 |
| Exports 1/ | Million bushels | 1,262.6 | 1,015.4 | 879.3 | 1,291.4 | 1,051.1 | 1,007.4 | 1,100.0 |
| Total disappearance | Million bushels | 2,314.1 | 2,275.4 | 2,017.5 | 2,417.2 | 2,231.0 | 2,413.5 | 2,433.0 |
| Ending stocks | Million bushels | 305.8 | 656.5 | 975.6 | 862.2 | 742.6 | 717.9 | 574.6 |
| Stocks-to-use ratio | | 13.2 | 28.9 | 48.4 | 35.7 | 33.3 | 29.7 | 23.6 |
| 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 | 7.77 | 6.65-7.15 |
| Government payments | Million dollars | 1,118 | | | | | | |
| Market value of production | Million dollars | 13,289 | 16,626 | 10,654 | 12,827 | 14,323 | 17,607 | 14,695 |

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: 12/11/2013*

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

| Market year, item, and unit | | | All wheat | Hard red winter 1/ | Hard red spring 1/ | Soft red winter 1/ | White 1/ | Durum |
|---|---|---|---|---|---|---|---|---|
| 2012/13 | Area: | | | | | | | |
| | Planted acreage | Million acres | 55.67 | 29.77 | 11.69 | 8.12 | 3.93 | 2.15 |
| | Harvested acreage | Million acres | 48.92 | 24.57 | 11.48 | 6.97 | 3.77 | 2.13 |
| | Yield | Bushels per acre | 46.32 | 40.70 | 43.95 | 60.27 | 68.62 | 38.83 |
| | Supply: | | | | | | | |
| | Beginning stocks | Million bushels | 742.62 | 317.15 | 151.00 | 185.00 | 64.00 | 25.47 |
| | Production | Million bushels | 2,266.03 | 1,000.01 | 504.52 | 419.80 | 258.91 | 82.80 |
| | Imports 2/ | Million bushels | 122.76 | 17.67 | 43.85 | 17.86 | 7.40 | 35.97 |
| | Total supply | Million bushels | 3,131.40 | 1,334.83 | 699.37 | 622.67 | 330.31 | 144.24 |
| | Disappearance: | | | | | | | |
| | Food use | Million bushels | 945.03 | 400.03 | 228.00 | 152.00 | 85.00 | 80.00 |
| | Seed use | Million bushels | 73.01 | 33.32 | 13.10 | 19.11 | 5.51 | 1.97 |
| | Feed and residual use | Million bushels | 388.11 | 178.70 | 61.66 | 134.91 | 2.31 | 10.53 |
| | Total domestic use | Million bushels | 1,406.15 | 612.05 | 302.76 | 306.02 | 92.82 | 92.50 |
| | Exports 2/ | Million bushels | 1,007.36 | 379.94 | 231.61 | 192.64 | 174.49 | 28.69 |
| | Total disappearance | Million bushels | 2,413.51 | 991.99 | 534.37 | 498.67 | 267.31 | 121.19 |
| | Ending stocks | Million bushels | 717.89 | 342.84 | 165.00 | 124.00 | 63.00 | 23.05 |
| 2013/14 | Area: | | | | | | | |
| | Planted acreage | Million acres | 56.16 | 29.57 | 10.94 | 10.02 | 4.16 | 1.47 |
| | Harvested acreage | Million acres | 45.16 | 20.22 | 10.70 | 8.87 | 3.95 | 1.42 |
| | Yield | Bushels per acre | 46.92 | 36.80 | 45.84 | 63.67 | 65.26 | 43.57 |
| | Supply: | | | | | | | |
| | Beginning stocks | Million bushels | 717.89 | 342.84 | 165.00 | 124.00 | 63.00 | 23.05 |
| | Production | Million bushels | 2,129.70 | 744.03 | 490.39 | 564.91 | 268.45 | 61.91 |
| | Imports 2/ | Million bushels | 160.00 | 10.00 | 65.00 | 25.00 | 8.00 | 52.00 |
| | Total supply | Million bushels | 3,007.58 | 1,096.87 | 720.39 | 713.91 | 339.45 | 136.96 |
| | Disappearance: | | | | | | | |
| | Food use | Million bushels | 950.00 | 366.00 | 266.00 | 155.00 | 85.00 | 78.00 |
| | Seed use | Million bushels | 73.00 | 32.00 | 17.00 | 15.00 | 6.00 | 3.00 |
| | Feed and residual use | Million bushels | 310.00 | 90.00 | 25.00 | 155.00 | 40.00 | .00 |
| | Total domestic use | Million bushels | 1,333.00 | 488.00 | 308.00 | 325.00 | 131.00 | 81.00 |
| | Exports 2/ | Million bushels | 1,100.00 | 415.00 | 210.00 | 300.00 | 150.00 | 25.00 |
| | Total disappearance | Million bushels | 2,433.00 | 903.00 | 518.00 | 625.00 | 281.00 | 106.00 |
| | Ending stocks | Million bushels | 574.58 | 193.87 | 202.39 | 88.91 | 58.45 | 30.96 |

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: 12/11/2013*

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

| 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 | 259 | 265 | 2,450 |
| | Sep-Nov | | 24 | 2,473 | 242 | 52 | -63 | 311 | 1,933 |
| | Dec-Feb | | 23 | 1,956 | 221 | 1 | | 308 | 1,425 |
| | Mar-May | | 22 | 1,448 | 228 | 16 | -67 | 407 | 862 |
| | Mkt. year | 2,207 | 97 | 3,279 | 926 | 71 | 129 | 1,291 | 862 |
| 2011/12 | Jun-Aug | 1,999 | 21 | 2,882 | 230 | 5 | 206 | 295 | 2,147 |
| | Sep-Nov | | 32 | 2,179 | 244 | 51 | -17 | 238 | 1,663 |
| | Dec-Feb | | 30 | 1,693 | 231 | 1 | 43 | 217 | 1,199 |
| | Mar-May | | 29 | 1,228 | 236 | 19 | -71 | 301 | 743 |
| | Mkt. year | 1,999 | 112 | 2,974 | 941 | 76 | 162 | 1,051 | 743 |
| 2012/13 | Jun-Aug | 2,266 | 25 | 3,034 | 238 | 1 | 426 | 264 | 2,105 |
| | Sep-Nov | | 33 | 2,137 | 247 | 55 | -32 | 197 | 1,671 |
| | Dec-Feb | | 35 | 1,705 | 225 | 1 | 10 | 234 | 1,235 |
| | Mar-May | | 30 | 1,265 | 236 | 15 | -16 | 312 | 718 |
| | Mkt. year | 2,266 | 123 | 3,131 | 945 | 73 | 388 | 1,007 | 718 |
| 2013/14 | Jun-Aug | 2,130 | 35 | 2,882 | 237 | 3 | 427 | 359 | 1,857 |
| | Mkt. year | 2,130 | 160 | 3,008 | 950 | 73 | 310 | 1,100 | 575 |

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: 12/11/2013*

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 12/12/2013

| 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 | | 1,327 | | 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 | | 2,247 | | 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 | | 2,579 | | 2,000 | | 1,233 | | 77,868 |
| | Feb | 73,931 | | 2,057 | | 2,000 | | 1,330 | | 76,658 |
| | Mar | 78,437 | | 2,555 | | 2,000 | | 1,843 | | 81,149 |
| | Apr | 74,497 | | 2,622 | | 2,000 | | 1,513 | | 77,606 |
| | May | 76,171 | | 2,530 | | 2,000 | | 2,310 | | 78,390 |
| 2012/13 | Jun | 72,876 | | 2,173 | | 2,000 | | 1,760 | | 75,290 |
| | Jul | 75,861 | | 2,296 | | 2,000 | | 2,912 | | 77,245 |
| | Aug | 82,910 | | 2,345 | | 2,000 | | 2,193 | | 85,063 |
| | Sep | 79,725 | | 2,069 | | 2,000 | | 2,283 | | 81,511 |
| | Oct | 81,567 | | 2,462 | | 2,000 | | 1,840 | | 84,189 |
| | Nov | 78,073 | | 2,438 | | 2,000 | | 1,613 | | 80,897 |
| | Dec | 73,283 | | 2,369 | | 2,000 | | 1,442 | | 76,210 |
| | 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 | 74,750 | | 2,581 | | 2,000 | | 1,432 | | 77,899 |
| | May | 76,429 | | 2,530 | | 2,000 | | 2,042 | | 78,917 |
| 2013/14 | Jun | 73,123 | | 2,277 | | 2,000 | | 2,430 | | 74,970 |
| | Jul | 74,417 | | 2,519 | | 2,000 | | 1,474 | | 77,461 |
| | Aug | 81,332 | | 2,548 | | 2,000 | | 1,450 | | 84,431 |
| | Sep | 78,207 | | 2,271 | | 2,000 | | 1,498 | | 80,981 |
| | Oct | | | 2,700 | | | | 1,845 | | 855 |

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

*Date run: 12/11/2013*

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

| Month | All wheat | | Winter | | Durum | | Other spring | |
|---|---|---|---|---|---|---|---|---|
| | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 |
| June | 6.70 | 7.32 | 6.55 | 7.18 | 8.31 | 8.26 | 7.78 | 7.72 |
| July | 7.89 | 6.93 | 7.76 | 6.85 | 8.67 | 8.17 | 8.39 | 7.29 |
| August | 8.04 | 6.87 | 7.92 | 6.81 | 7.76 | 7.76 | 8.27 | 6.97 |
| September | 8.27 | 6.80 | 8.25 | 6.79 | 7.77 | 7.90 | 8.38 | 6.71 |
| October | 8.38 | 7.00 | 8.33 | 7.07 | 7.61 | 7.12 | 8.56 | 6.84 |
| November | 8.47 | 6.80 | 8.38 | 6.73 | 8.11 | 7.30 | 8.65 | 6.84 |
| December | 8.30 | | 8.15 | | 8.31 | | 8.48 | |
| January | 8.12 | | 8.01 | | 8.24 | | 8.34 | |
| February | 7.97 | | 7.85 | | 8.19 | | 8.11 | |
| March | 7.79 | | 7.63 | | 8.12 | | 7.95 | |
| April | 7.71 | | 7.52 | | 8.01 | | 7.90 | |
| May | 7.68 | | 7.49 | | 8.06 | | 7.84 | |

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), 12/12/2013

| Month | Hard red winter | | Soft red winter | | Hard red spring | | White | |
|---|---|---|---|---|---|---|---|---|
| | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 |
| June | 6.53 | 7.35 | 6.59 | 6.92 | 7.81 | 7.73 | 6.61 | 7.29 |
| July | 7.74 | 7.04 | 7.84 | 6.55 | 8.41 | 7.29 | 7.76 | 7.19 |
| August | 7.97 | 6.94 | 8.30 | 6.34 | 8.32 | 6.98 | 7.66 | 6.90 |
| September | 8.36 | 6.92 | 8.38 | 6.19 | 8.42 | 6.72 | 7.99 | 6.71 |
| October | 8.43 | 7.24 | 8.35 | 6.66 | 8.60 | 6.85 | 8.10 | 6.76 |
| November | 8.49 | | 8.34 | | 8.69 | | 8.14 | |
| December | 8.20 | | 8.19 | | 8.50 | | 7.99 | |
| January | 8.02 | | 7.90 | | 8.38 | | 8.03 | |
| February | 7.75 | | 7.78 | | 8.11 | | 8.05 | |
| March | 7.50 | | 7.46 | | 7.94 | | 8.05 | |
| April | 7.49 | | 7.42 | | 7.91 | | 7.71 | |
| May | 7.56 | | 7.31 | | 7.86 | | 7.42 | |

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

*Date run: 12/11/2013*

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

| 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) | |
|---|---|---|---|---|---|---|---|---|
| | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 |
| June | 7.61 | 8.32 | 8.13 | 8.65 | 6.75 | 8.44 | 276.31 | 313.42 |
| July | 9.13 | 8.14 | 9.73 | 8.36 | 8.66 | 7.96 | 345.76 | 304.79 |
| August | 9.43 | 8.12 | 9.77 | 8.16 | 9.07 | 7.99 | 349.07 | 305.52 |
| September | 9.56 | -- | 9.86 | -- | 9.27 | -- | 353.29 | 307.54 |
| October | 9.62 | 8.70 | 9.97 | 8.82 | 9.39 | -- | 358.07 | 325.00 |
| November | 9.73 | 8.44 | 10.04 | 8.31 | 9.62 | 7.85 | 360.64 | -- |
| December | 9.36 | -- | 9.71 | -- | 9.26 | -- | 347.78 | -- |
| January | 9.09 | -- | 9.41 | -- | 8.91 | -- | 335.47 | -- |
| February | 8.70 | -- | 9.04 | -- | 8.66 | -- | 318.94 | -- |
| March | 8.35 | -- | 8.72 | -- | 8.62 | -- | 309.75 | -- |
| April | 8.30 | -- | 8.75 | -- | 8.59 | -- | 308.28 | -- |
| May | 8.53 | -- | 8.90 | -- | 8.79 | -- | 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) | |
| | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 |
| June | 9.02 | 9.08 | 9.31 | 9.18 | 9.08 | 9.13 | -- | -- |
| July | 10.06 | 8.56 | 10.12 | 8.57 | 9.17 | 8.59 | -- | -- |
| August | 9.70 | 8.10 | 9.71 | 8.37 | 9.79 | 8.39 | -- | -- |
| September | 9.81 | -- | 9.82 | -- | 9.86 | -- | -- | -- |
| October | 10.22 | 8.63 | 10.17 | 8.78 | 9.66 | 8.40 | -- | -- |
| November | 10.12 | 8.22 | 10.15 | 8.39 | 10.21 | 8.28 | -- | -- |
| December | 9.82 | -- | 9.83 | -- | 9.85 | -- | -- | -- |
| January | 9.34 | -- | 9.43 | -- | 9.48 | -- | -- | -- |
| February | 9.24 | -- | 9.33 | -- | 9.34 | -- | -- | -- |
| March | 9.08 | -- | 9.17 | -- | 9.45 | -- | -- | -- |
| April | 8.77 | -- | 9.11 | -- | 9.30 | -- | -- | -- |
| May | -- | -- | 9.15 | -- | 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) | |
| | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 | 2012/13 | 2013/14 |
| June | 6.64 | 7.22 | 6.56 | 6.94 | 6.62 | 6.75 | 6.97 | -- |
| July | 8.46 | 6.72 | 8.57 | 6.60 | 8.70 | 6.50 | 8.53 | 7.23 |
| August | 8.60 | -- | 8.70 | 6.26 | 8.69 | 6.32 | 8.69 | 7.32 |
| September | 8.60 | 6.31 | 8.62 | 6.41 | 8.59 | 6.32 | 8.77 | -- |
| October | 8.41 | -- | 8.49 | -- | 8.40 | -- | 8.75 | 7.27 |
| November | 8.52 | 6.52 | 8.58 | 6.46 | 8.38 | 6.29 | 8.87 | 7.04 |
| December | 8.04 | -- | 8.03 | -- | 7.91 | -- | 8.56 | -- |
| January | 7.88 | -- | 7.69 | -- | 7.40 | -- | 8.53 | -- |
| February | 7.70 | -- | 7.40 | -- | 7.10 | -- | 8.59 | -- |
| March | 7.41 | -- | 7.18 | -- | 7.00 | -- | 8.16 | -- |
| April | 7.41 | -- | 6.97 | -- | 6.87 | -- | 7.93 | -- |
| May | 7.22 | -- | 7.01 | -- | 6.91 | -- | 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: 12/11/2013*

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

| Item | | May 2013 | Jun 2013 | Jul 2013 | Aug 2013 | Sep 2013 | Oct 2013 |
|---|---|---|---|---|---|---|---|
| Exports | All wheat grain | 96,400 | 98,174 | 113,731 | 141,038 | 151,309 | 94,466 |
| | All wheat flour 1/ | 1,506 | 1,623 | 986 | 846 | 1,014 | 1,219 |
| | All wheat products 2/ | 704 | 927 | 533 | 656 | 502 | 689 |
| | Total all wheat | 98,610 | 100,724 | 115,250 | 142,540 | 152,825 | 96,375 |
| Imports | All wheat grain | 7,689 | 8,104 | 9,516 | 9,502 | 16,349 | 12,470 |
| | All wheat flour 1/ | 1,019 | 875 | 927 | 960 | 871 | 1,001 |
| | All wheat products 2/ | 1,534 | 1,416 | 1,612 | 1,609 | 1,413 | 1,725 |
| | Total all wheat | 10,241 | 10,396 | 12,055 | 12,072 | 18,633 | 15,197 |

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: 12/11/2013*

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

| Importing country | 2011/12 | | 2012/13 | | 2013/14 (as of 11/28/13) | | |
|---|---|---|---|---|---|---|---|
| | | | | | Shipments | Out-standing | Total |
| Data source | Census 1/ | Export sales 2/ | Census 1/ | Export sales 2/ | Export sales 2/ | | |
| Country: | | | | | | | |
| China | 542 | 534 | 883 | 743 | 3,669 | 418 | 4,088 |
| Japan | 3,513 | 3,512 | 3,639 | 3,544 | 1,286 | 376 | 1,662 |
| Mexico | 3,794 | 3,496 | 2,907 | 2,760 | 1,512 | 629 | 2,141 |
| Nigeria | 3,228 | 3,248 | 3,031 | 3,002 | 1,408 | 446 | 1,854 |
| Philippines | 2,050 | 2,039 | 1,850 | 1,965 | 862 | 423 | 1,284 |
| Korean Rep. | 2,133 | 1,983 | 1,311 | 1,385 | 482 | 440 | 921 |
| Egypt | 916 | 950 | 1,737 | 1,678 | 58 | 110 | 168 |
| Taiwan | 893 | 888 | 1,065 | 1,038 | 518 | 94 | 189 |
| Indonesia | 794 | 830 | 488 | 534 | 504 | 41 | 545 |
| Venezuela | 642 | 594 | 632 | 631 | 309 | 101 | 410 |
| Iraq | 571.8 | 572 | 209 | 209 | 0 | 0 | 0 |
| EU-27 | 1,186 | 1,228 | 1,323 | 971 | 337 | 101 | 439 |
| Total grain | 27,951 | 26,627 | 26,837 | 26,348 | 17,318 | 5,288 | 22,606 |
| Total (including products) | 28,563 | 26,813 | 27,116 | 26,410 | 17,347 | 5,297 | 22,644 |
| USDA forecast of Census | | | | 27,416 | | | 29,937 |

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

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