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Wheat Outlook

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U.S. Export Prospects, Domestic Prices Lowered as World Wheat Production Rises

Wheat Chart
Gallery will be
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Projected U.S. wheat exports are lowered by 25 million bushels for the second month in a row. U.S. exports for 2015/16 are now forecast at 900 million bushels as a strong U.S. dollar and expanded production of competitor nations' wheat crops combine to reduce marketing opportunities for U.S. wheat abroad. Ending stocks are increased by 25 million bushels to 875 million and are the largest since the 2009/10 marketing year, when carryout was 976 million bushels. Increased competition in export markets along with expanded domestic stocks put downward pressure on the season-average farm price, lowered 10 cents at the midpoint to \$5.00 per bushel.

Increased foreign production forecast for 2015/16 and larger beginning stocks boost world wheat supplies sharply this month. This month's increase in world wheat supplies is larger than the increase in use, boosting projected ending stocks. In contrast to U.S. wheat export prospects, European Union (EU) and Ukrainian exports are on the rise.

Domestic Outlook

Projected Total Use, Exports Down for 2015/16

At 874 million bushels, ending stocks of wheat for 2015/16 are up 25 million from August and projected to be up 122 million bushels from 2014/15 as total supplies increase more than total use year to year. Total wheat supplies for 2015/16 are unchanged. Total use is projected down 25 million bushels from August as exports are lowered by 25 million bushels, for the second subsequent month, to 900 million.

Winter Wheat Production Estimates

The current, survey-based forecast of 2015 winter wheat production, at 1,438 million bushels, is unchanged from August, but up 60 million bushels from 2014. Expected planted and harvested areas are unchanged from August. Expected harvested area is 33.3 million acres, up 1.0 million acres from last year as a higher harvest-to-planted ratio offset a lower planted area. The U.S. winter wheat yield is forecast at 43.2 bushels per acre, unchanged from August, but up 0.6 bushels from the previous year.

Hard red winter (HRW) production is forecast at 856 million bushels, unchanged from August but up 118 million bushels from a year ago due to an anticipated increase in harvested area and higher yields. Planted and harvested areas are unchanged from August. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 29.6 million acres, down 0.9 million acres; 23.6 million acres, up 1.7 million acres; and 36.3 bushels per acre, up 2.6 bushels per acre, respectively.

Soft red winter (SRW) production is forecast at 389 million bushels, unchanged from August and down 66 million bushels from last year. SRW production is forecast smaller than a year ago because of harvested area and a lower yield. Planted and harvested areas are unchanged from August. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.6 million acres, down 0.9 million acres; 6.4 million acres, down 0.7 million acres; and 60.4 bushels per acre, down 3.2 bushels per acre, respectively. White winter wheat production for 2015 is forecast to total 193 million bushels, unchanged from August, but up 9 million bushels from a year ago. Planted and harvested areas are unchanged from August. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

	HWW	SWW
2015		
Planted area (million acres)	0.364	3.079
Harvested area (million acres)	0.319	2.958
Yield (bushels/acre)	39.2	61.1
Production (million bushels)	12.49	180.88
2014		
Planted area (million acres)	0.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.80

Spring Wheat Production Estimates

Hard red spring (HRS) production is forecast at 576 million bushels, unchanged from August and up 20 million bushels from 2014 with larger harvested area and higher yield year to year. Planted and harvested areas are unchanged from August. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 12.6 million acres (up 0.4 million), 12.4 million acres, (up 0.4 million), and 46.5 bushels per acre (up 0.2 bushels).

White spring production is estimated to total 45.0 million bushels, up 1.4 million from July and up 5.5 million bushels from 2014. Planted and harvested areas are unchanged from August. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2015	HWS	SWS
Planted area (million acres)	0.16	0.698
Harvested area (million acres)	0.155	0.679
Yield (bushels/acre)	66.3	51.2
Production (million bushels)	10.26	34.74
2014	HWS	SWS
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.134	0.615
Yield (bushels/acre)	66.7	49.7
Production (million bushels)	8.943	30.552

Durum wheat production is forecast to total 77 million bushels, unchanged from August and up 24 million bushels from a year ago. Planted and harvested areas are unchanged from August. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.95 million acres (up 0.56 million), 1.91 million acres, (up 0.57 million), and 40.2 bushels per acre (up 0.5 bushels).

Desert durum production in California and Arizona is forecast at 19.5 million bushels for 2015, unchanged from August, but nearly double the 10.6 million bushels harvested in 2014.

Projected 2015/16 Total Utilization

Total U.S. wheat use for 2015/16 is projected down 25 million bushels from August due to lowered export prospects, but up 126 million bushels from 2014/15. Exports are projected at 900 million bushels, down 25 million bushels from August; a strong U.S. dollar combines with expanded production in the EU, Russia, and Australia to reduce the expected competitiveness of U.S. wheat in the global marketplace. At 900 million bushels, 2015/16 exports are expected to be higher than the 854 million estimated for the 2014/15 marketing year, but still lower than the 5-year average. Projected exports are up 46 million bushels from 2014/15 Food use is projected at 967 million bushels, unchanged from August, but up 9 million from the last year as consumption grows with population. Feed and residual use is projected at 200

million bushels, unchanged from August, but up from the 120 million bushels estimated for 2014/15. Ending stocks for 2015/16 are projected at 875 million bushels, up 122 million bushels from 2014/15. Projected 2015/16 stocks are the highest since 2009/10 when carryout was estimated at 976 million bushels. .

Projections for 2015/16 by Class

HRW, HRS, SRW, and white-wheat ending stocks for 2015/16 are projected up year to year. Projected HRW ending stocks are 374 million bushels, up 27 percent from 2014/15 as the larger supplies, due to higher beginning stocks and higher production, exceeds both higher domestic uses and exports. Projected HRS ending stocks are 237 million bushels, up 11 percent from 2014/15, as larger supplies exceed higher expected utilization. HRS supplies are up because reduced imports are more than offset by higher beginning stocks and larger production. HRS utilization is up year to year as the expected increase in exports is larger than the expected decrease in domestic uses. Projected SRW ending stocks are 171 million bushels, up 12 percent from 2014/15, as total use is expected to drop more than expected supplies. SRW supplies are expected down because higher beginning stocks and imports are more than offset by reduced production. Lower SRW domestic use is only slightly offset by higher exports. White ending stocks for 2015/16 are projected up very slightly to 68 million bushels from 67 million in 2014/15.

Durum ending stocks for 2015/16 are projected down year to year. Projected durum ending stocks are 26 million bushels, down 5 percent from 2014/15, as higher uses exceed larger supplies.

Projected 2015/16 exports are lowered 25 million bushels from September to 900 million bushels. Exports are lowered for HRW, HRS, SRW, and by 10, 5, 5 and 5 million bushels, respectively. Forecast exports of durum are unchanged.

All-Wheat 2015/16 Price Range Projection

Weakened export prospects and higher carryout provide support for a 10 cent decline in the midpoint all-wheat season average to \$5.00 per bushel. The downward revision of the all-wheat price projection is tempered some by rising corn prices and the historical relationship between prices for these two grains. Lowering the maximum price by 20 cents effectively narrows the all-wheat price range, now projected at \$4.65 and \$5.35. For comparison, the 2014/15 season average all-wheat price is estimated at \$5.99 per bushel.

New! New Codes for Wheat Trade and Trade Updates for 2012 – 2014

The Foreign Trade Division of the U.S. Census Bureau has announced new wheat grain codes for trade data that will be in use in the near future. For further details, see <http://www.census.gov/foreign-trade>. The new codes will be:

1001190051	durum wheat, grade 1, other than seed or certified organic
1001190053	durum wheat, grade 2, other than seed, other than certified organic
1001990015	red spring wheat, grade 1 (except seed), having a specified protein content exceeding 12.9 percent but not exceeding 13.9 percent by weight

1001990020	red spring wheat, grade 1 (except seed), having a specified protein content exceeding 13.9 percent by weight
1001990025	red spring wheat, grade 2 (except seed), having a specified protein content exceeding 12.9 percent but not exceeding 13.9 percent by weight
1001990028	red spring wheat, grade 2 (except seed), having a specified protein content exceeding 13.9 percent by weight

Census trade data was revised for the years 2012, 2013, and 2014. The by-class by-quarter supply/use tables will be updated for 2011/12 through 2013/14 and the 2014/15 marketing year data will be posted for the first time in a few days at <http://www.ers.usda.gov/data-products/wheat-data.aspx> under Historical Tables.

Minor Back Year Import Adjustments Made

This month, minor back year import and changes are made which reflect the incorporation of an additional category of durum wheat. Years affected by the update begin with the 2011/12 marketing year and extend to 2014/15. Total use is accordingly adjusted for these years. Exports are affected for only the 2011/12 marketing year.

USDA Wheat Baseline, 2015-24

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 2015-24, is available. <http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2015-24.aspx>

Record-High World Wheat Production Prospects Are Boosted Further

World wheat production in 2015/16 is forecast at 731.6 million tons, up 5.1 million tons this month, rising further above last year's record. As projected, global wheat output would top the 2014/15 record by 6.4 million tons. Increased wheat output in Europe and the former Soviet Union (FSU) countries, based mainly on harvest reports, more than offset reductions for Canada and India.

Wheat production for the EU, the world's largest producer, is up 6.3 million tons this month to the second-highest crop of 154.1 million. Despite previous concerns about an excessively hot and dry summer, that had strong impact on corn and other summer crops, wheat appears to have fared pretty well. Harvesting of the 2015/16 wheat crop is virtually complete, and statistical offices in individual countries continue to compile and report wheat production numbers that demonstrate that wheat fully escaped the damage from summer dryness. Wheat output is increased in 12 countries of the EU, with the largest increase in France, up 2.7 million tons to a record 42.5 million. It appears that dryness in June in France occurred late enough not to hurt filling and maturing of wheat, while on the other hand providing for excellent harvest weather. This has boosted wheat yield to a record high, with the quality of the crop better than last year, although protein content is expected to be comparatively low. Wheat production in the EU is expected to be higher by 0.7 million tons in the United Kingdom (UK); by 0.5 million tons in both the Czech Republic and in Bulgaria; by 0.4 million tons in both Germany and Slovakia, and in Romania, Lithuania, Poland, Spain, and Italy by 0.1-0.3 million tons each. In neighboring Serbia (not an EU member), official government reports suggest a 0.2-million-ton increase in wheat production.

For Ukraine, the wheat production estimate is raised 1.0 million tons this month to 26.5 million tons based on harvest reports. Ukraine grows predominantly winter wheat, and the harvest is complete. Ukrainian harvest reports currently exclude wheat production in Crimea, estimated at about 0.8 million tons. This amount is added to the U.S. Department of Agriculture (USDA) Ukrainian wheat production estimate. Russian projected wheat output is also up 1.0 million tons this month to 61.0 million. Harvest results for winter wheat (especially in the Central District where wheat fared much better than previously expected after the major fall drought), as well as continued good prospects for spring wheat, are behind this increase.

Wheat production in Canada is further reduced by 1.5 million tons this month to 25.0 million tons, based on provincial reports and lower yield estimates by Statistics Canada. The wheat harvest progresses ahead of time, and reports confirm the damage to the crop sustained from heat and dryness in parts of Alberta and Saskatchewan during the crucial reproductive period.

India's wheat production for 2015/16 is projected down 1.1 million tons this month to 88.9 million, based on the revised and final government estimate for wheat. Most of the crop was harvested months ago, and the government estimate established that yield losses from untimely rains and hailstorms in March and April were larger than expected.

Wheat production in Brazil is reduced 0.5 million tons this month to 6.0 million tons. Reported wheat area is smaller than anticipated, while recent rains during the harvest increase the likelihood of diseases (such as *fusarium*) that is expected to deflate wheat yield prospects. Wheat output is also projected slightly lower by 0.1 million tons to 11.0 million in Argentina, where some wheat area was lost to August floods.

Wheat production is also reduced in Mongolia, down 0.2 million tons to 0.3 million, the lowest wheat production since 2008/09. Dryness during pollination time lowered both harvested area (as part of the crop was cut for fodder, while still another part was considered not worth harvesting) and yields. Wheat output is slightly adjusted down for South Africa, by less than 0.1 million tons.

Higher Beginning Stocks Further Boost Wheat Supplies

World wheat beginning stocks for 2015/16 increased 1.6 million tons this month, adding to the record-high supplies due to changes in 2014/15 supply and demand. Statistics Canada reported wheat ending stocks 2.3 million tons higher than USDA's earlier forecast. Wheat feed and residual use turned out to be lower-than-expected in Canada in 2014/15, despite high wheat production (second all-time record) a year ago. It appears that the farmers opted for stocking more of their grain rather than sending it to feeders. Several importers, such as Algeria, Egypt, Israel, Syria, UAE, Vietnam and a number of others, imported in the last months of 2014/15 slightly different amounts of wheat than expected, altering their 2015/16 beginning stocks.

Projected 2015/16 World Wheat Feed Use Up This Month

World wheat consumption for 2015/16 is forecast up 1.6 million tons this month to 716.4 million. Wheat feed and residual use is up 2.0 million tons to 138.1 million tons, and includes losses in storage and handling. Half of the increase in feeding is coming from the EU, up 1.0 million tons, mostly offsetting a reduction in its corn feeding. EU corn production is reduced further and relative prices for wheat are becoming increasingly attractive to feed manufacturers. A production change triggered a 0.5-million-ton increase in wheat feeding in Russia.

With low-quality wheat priced competitively with corn, some grain importers are expected to increase wheat imports for feed use. The Philippines' projected wheat feed use is up 0.4 million tons this month to 2.3 million, reflecting reduced corn production prospects and growth in its pork and poultry industry. Both Thailand and Vietnam are projected to import an additional 0.1 million tons for feed use this month. Feed use is slightly reduced for Mongolia and Indonesia.

Lower wheat production in India justifies a corresponding change in the country's food, seed and industrial use (FSI) wheat, down 1.1 million tons, which is about 1 percent of India's wheat food consumption.

Record Wheat Stocks Are Boosted Further

World wheat ending stocks for 2015/16 are projected to reach 226.6 million tons, up 5.1 million this month, and are pushing the record even further with a stocks-to-use ratio of 31.6 percent (the highest in 15 years). Increased 2015 production prospects are boosting ending stocks this month for the European Union, up 3.1 million tons to 14.8 million (the highest since 2009/10); Ukraine, up 0.5 million tons to 5.5 million (the highest level of stocks in 20 years); and Russia, up 0.4 million tons to 7.6 million. Despite lower wheat output, Canadian stocks are projected up 0.8 million tons to 5.6 million following a large upward revision of its beginning stocks. Ending stocks for the United States are projected 0.7-million-ton higher, as projections for its wheat exports are down. Small changes in ending stocks equal to or less than 0.2 million tons are also projected for various countries.

World Wheat Trade Is Up, Led by the EU

Projected world wheat trade for the 2015/16 (July-June) international trade year is up 1.5 million tons to 158.4 million. Driven by production changes and shifts in competitiveness, export projections for several countries are adjusted this month. EU export prospects are up 1.5 million tons to 32.5 million, as supplies are ample and the pace of export licenses is high. France, the largest EU wheat exporter, is expected to ship more as the quality of its record-high harvest is reported to be better than last year. Increased production helps boost exports in Ukraine by 0.5 million tons to 13.5 million.

Despite higher projected Russian wheat output, the country's exports are not projected higher, with slower Russian sales directly benefiting EU and Ukrainian exporters. A recently introduced wheat export tax was not intended to put much of a brake on wheat exports, as it was supposed to counterbalance to some degree the increased price competitiveness of Russian grain exports from the severe depreciation of the ruble, as well as generate revenue from the export tax. However, the grain export tax is causing unintended uncertainty that affect sales. The main hurdle turns out to be the uncertainty created by the way the duties are calculated. The problem is that the size of the duty is determined not when a contract is made, but rather when the grain is dispatched to the export vessel and a declaration is issued. With ruble exchange rate instability, it is becoming increasingly difficult for traders to determine the price for future deliveries.

Elevated risk in making forward contracts for deferred delivery, resulting in a shift to prompt delivery contracts, appears to be negatively affecting the pace of Russian wheat exports. Canadian wheat export prospects are also left unchanged despite month-to-month increased wheat supplies (a cut in its wheat output that was more than offset by higher beginning stocks), as record global wheat supplies and intense competition are expected to hold back the country's exports.

With a smaller wheat crop, imports are increased 0.5 million tons this month for Brazil. Taking advantage of low wheat prices, the Philippines, South Korea, and Vietnam are expected to import more feed-quality wheat, and their projected imports are up 0.3, 0.2 and 0.1 million tons, respectively. Imports are also projected up 0.2 million tons to 1.6 million in Libya on the expectation of a moderate

recovery in wheat shipments from a huge drop in 2014/15. Imports are also raised by 0.1 million tons or less for a number of countries. Partly offsetting are the reductions in imports in the EU, down 0.5 million tons, reflecting increased wheat supplies, and for Indonesia, down 0.3 million tons. Slight downward adjustments are made for Cote d'Ivoire and Macedonia.

For the United States for the trade year (July-June) 2015/16, wheat exports are projected down 0.5 million tons to 25.0 million (down 25 million bushels, or 0.7 million tons for the local June-May marketing year). Exports have been pretty slow in the first months of the season, with local marketing year grain exports down over a million tons from a year ago based on Census data for June and July, and grain inspections for August. Larger wheat supplies in major wheat-producing countries (EU, Black Sea countries, and Canada), a strong U.S. dollar vis-à-vis all competitors' currencies, and lower than usual quality of domestic wheat (especially of the soft red winter variety) are expected to put pressure on U.S. sales, which are currently projected at a modest pace in the later part of the year.

Contacts and Links

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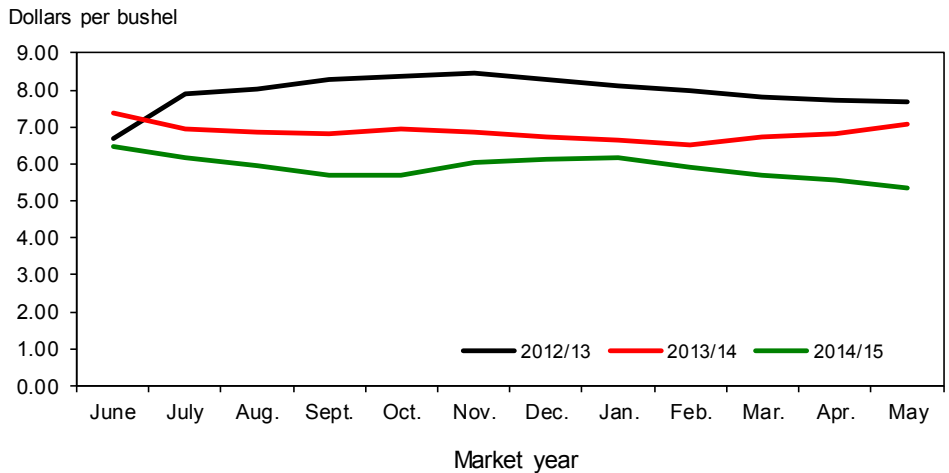
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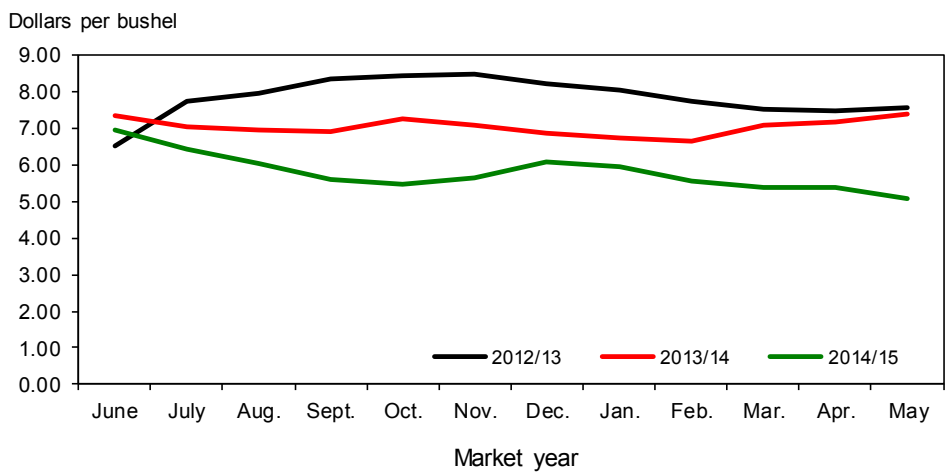
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Figure 1
All wheat average prices received by farmers



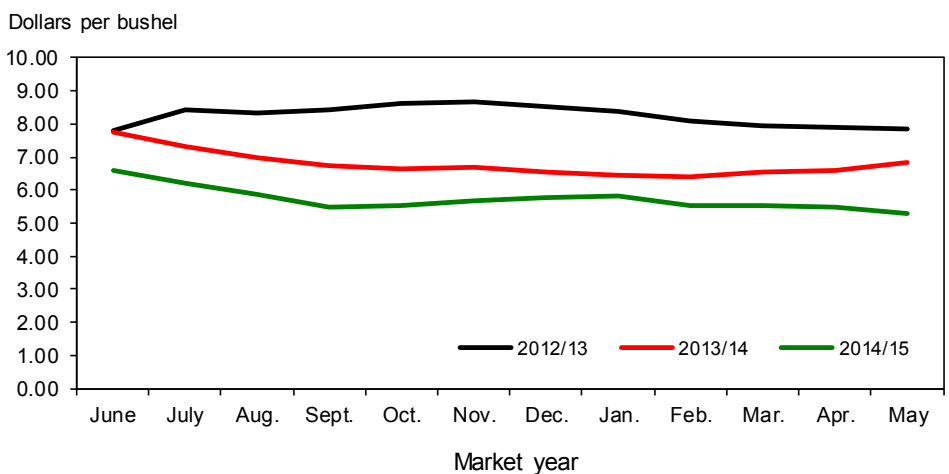
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



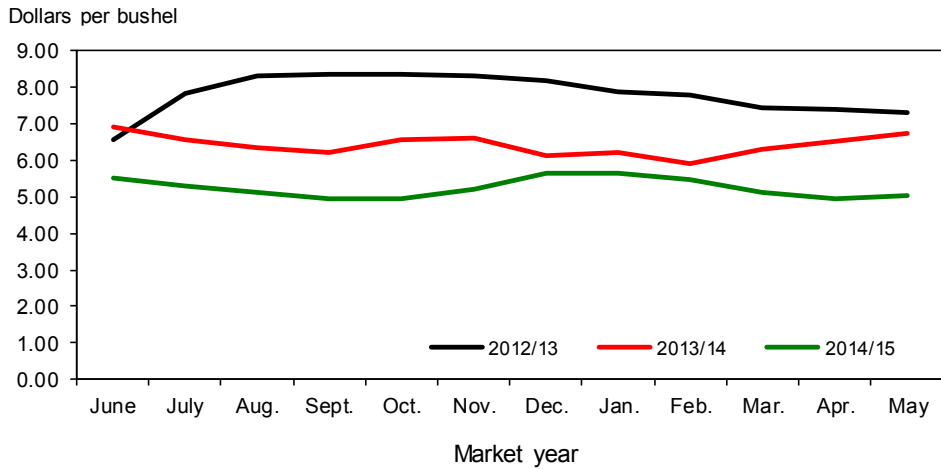
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



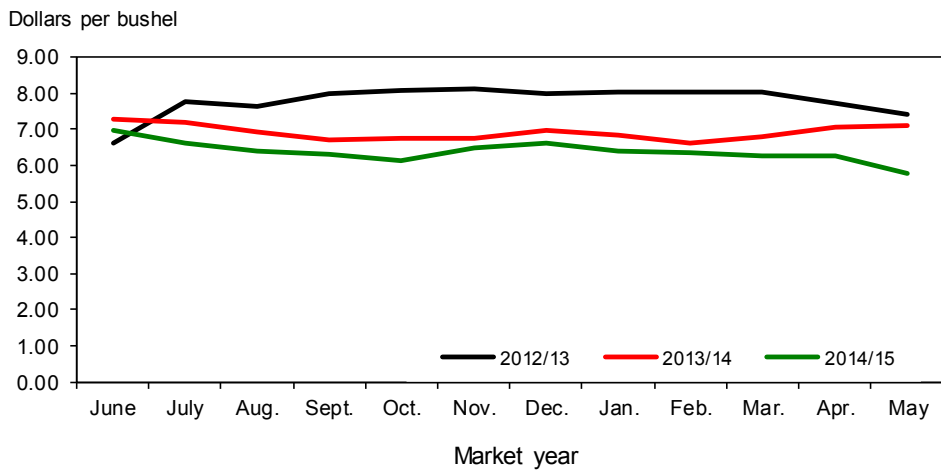
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



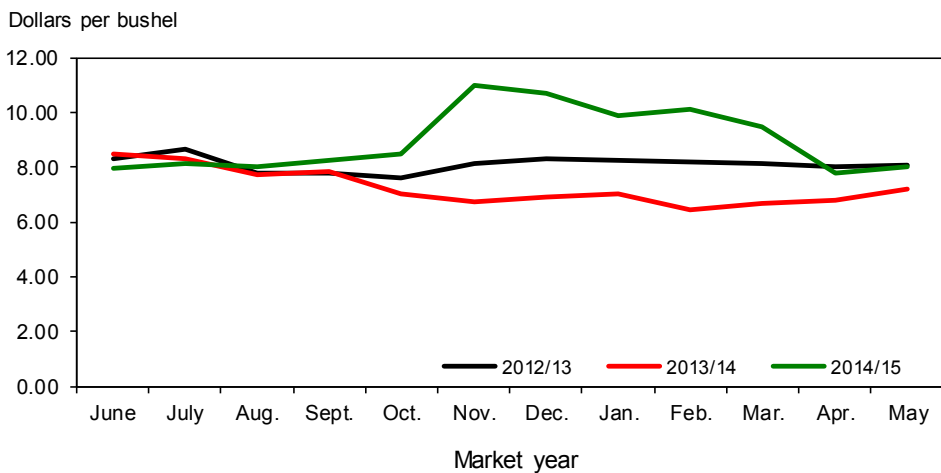
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



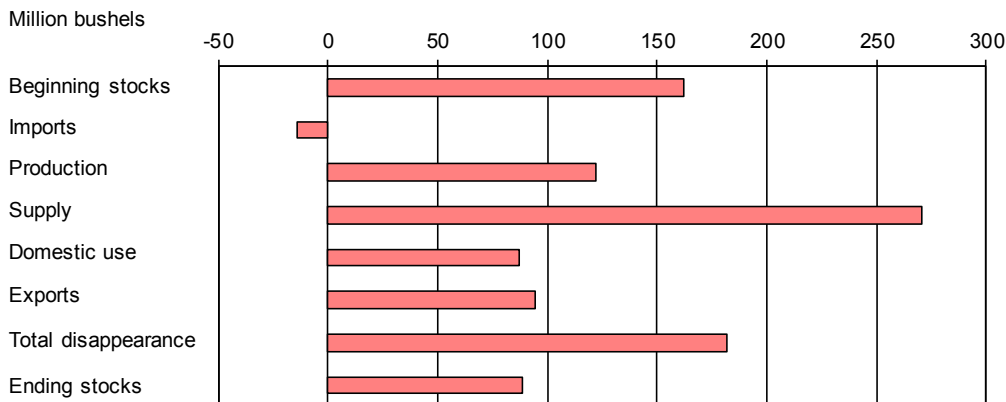
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



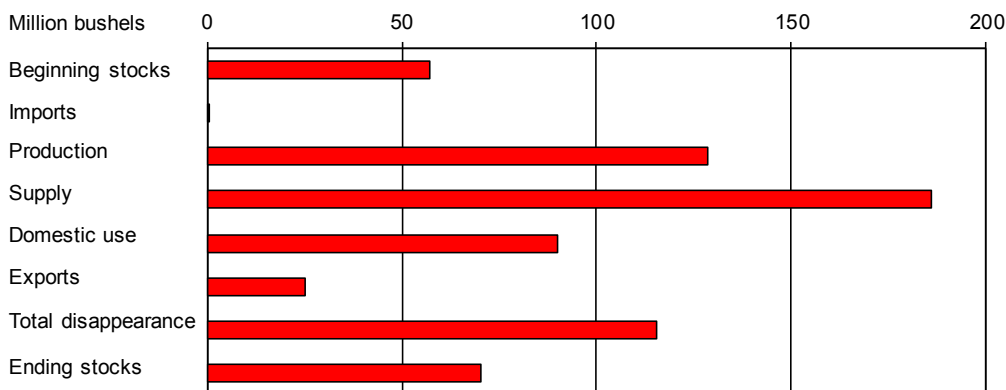
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



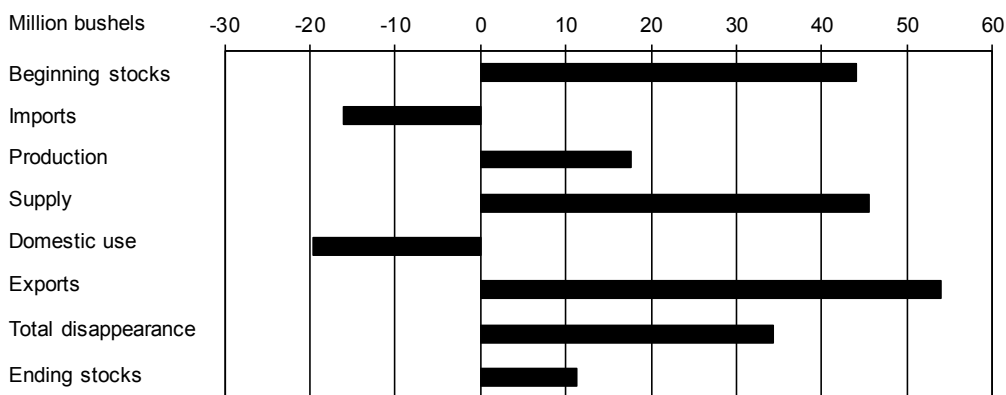
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



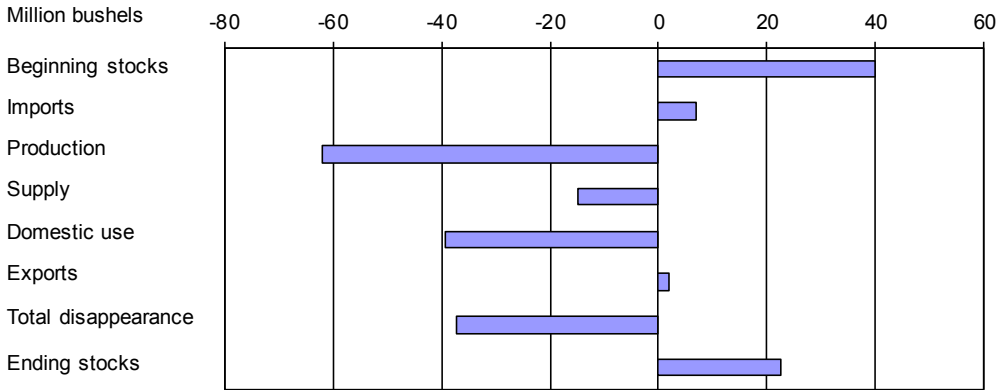
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



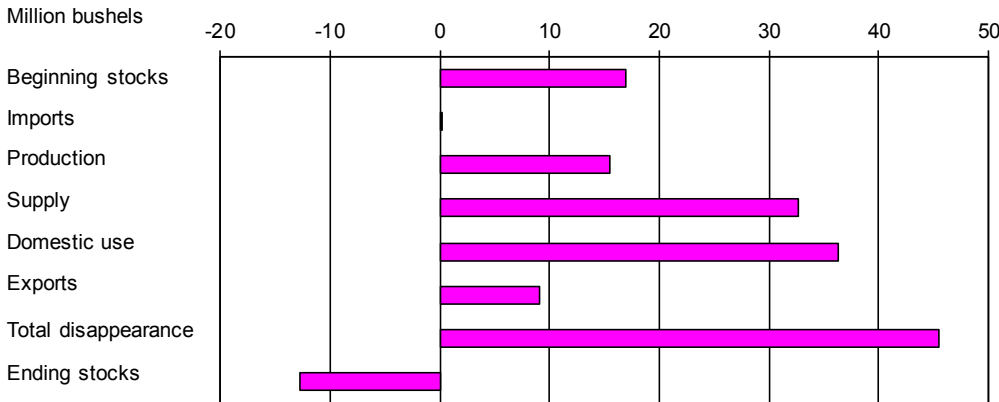
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



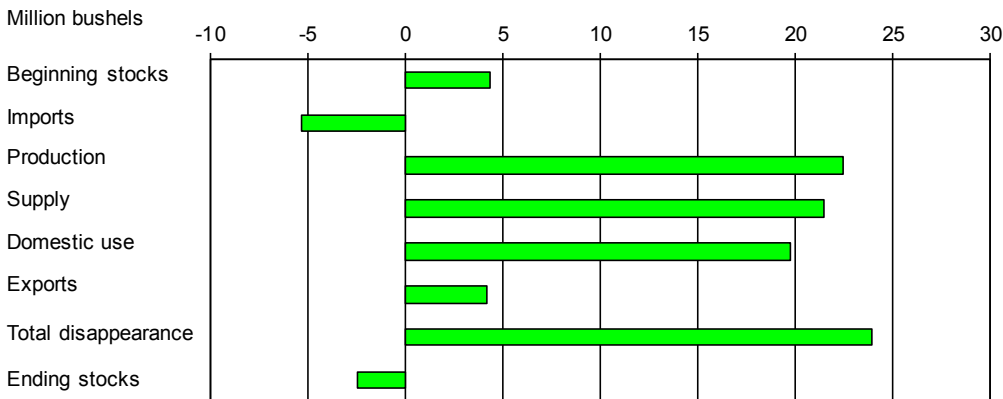
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Figure 11
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12
Durum: U.S. supply and disappearance change from prior market year



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

Table 1--Wheat: U.S. market year supply and disappearance, 9/15/2015

Item and unit		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Area:								
Planted	Million acres	59.0	52.6	54.3	55.3	56.2	56.8	56.1
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	48.5
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	44.1
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	752.6
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7	2,136.0
Imports ¹	Million bushels	118.6	96.9	113.1	124.3	173.1	149.5	125.0
Total supply	Million bushels	2,984.0	3,235.6	2,969.2	3,119.2	3,025.9	2,765.4	3,013.7
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	958.2	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	80.6	72.0
Feed and residual use	Million bushels	142.2	84.8	158.5	365.3	227.7	119.6	200.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,175.5	1,389.3	1,259.8	1,158.5	1,239.0
Exports ¹	Million bushels	879.3	1,291.4	1,051.1	1,012.1	1,175.8	854.3	900.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,226.6	2,401.4	2,435.6	2,012.8	2,139.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.6	874.7
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.2	37.4	40.9
Loan rate	Dollars per bushel	2.75	2.94	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52		
Farm price ²	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	5.99	4.65-5.35
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,134	10,680

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

¹ Includes flour and selected other products expressed in grain-equivalent bushels.

² U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.

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

Date run: 9/14/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 9/15/2015

Market year, item, and unit		All wheat	Hard red winter ¹	Hard red spring ¹	Soft red winter ¹	White ¹	Durum	
2014/15	Area:							
	Planted acreage	Million acres	56.82	30.47	12.25	8.50	4.21	1.40
	Harvested acreage	Million acres	46.38	21.92	11.99	7.16	3.97	1.34
	Yield	Bushels per acre	43.67	33.66	46.33	63.61	56.36	39.71
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,025.65	737.94	555.54	455.30	223.79	53.09
	Imports ²	Million bushels	149.46	9.84	66.19	13.45	9.77	50.21
	Total supply	Million bushels	2,765.39	984.54	790.74	581.75	283.56	124.82
	Disappearance:							
	Food use	Million bushels	958.23	369.78	266.00	160.00	85.00	77.45
	Seed use	Million bushels	80.62	33.03	24.04	14.44	5.66	3.45
	Feed and residual use	Million bushels	119.64	19.04	17.31	121.80	-19.64	-18.88
	Total domestic use	Million bushels	1,158.48	421.86	307.35	296.24	71.02	62.03
	Exports ²	Million bushels	854.27	268.93	270.39	132.51	145.53	36.91
	Total disappearance	Million bushels	2,012.76	690.79	577.74	428.75	216.56	98.93
	Ending stocks	Million bushels	752.64	293.75	213.00	153.00	67.00	25.89
2015/16	Area:							
	Planted acreage	Million acres	56.08	29.57	12.65	7.61	4.30	1.95
	Harvested acreage	Million acres	48.45	23.61	12.38	6.44	4.11	1.91
	Yield	Bushels per acre	44.08	36.25	46.51	60.40	57.98	40.24
	Supply:							
	Beginning stocks	Million bushels	752.64	293.75	213.00	153.00	67.00	25.89
	Production	Million bushels	2,136.04	856.00	575.98	388.91	238.37	76.78
	Imports ²	Million bushels	125.00	10.00	45.00	20.00	10.00	40.00
	Total supply	Million bushels	3,013.68	1,159.75	833.98	561.91	315.37	142.67
	Disappearance:							
	Food use	Million bushels	967.00	395.00	255.00	156.00	86.00	75.00
	Seed use	Million bushels	72.00	31.00	17.00	15.00	6.00	3.00
	Feed and residual use	Million bushels	200.00	85.00	15.00	85.00	15.00	.00
	Total domestic use	Million bushels	1,239.00	511.00	287.00	256.00	107.00	78.00
	Exports ²	Million bushels	900.00	275.00	310.00	135.00	140.00	40.00
	Total disappearance	Million bushels	2,139.00	786.00	597.00	391.00	247.00	118.00
	Ending stocks	Million bushels	874.68	373.75	236.98	170.91	68.37	24.67

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: 9/14/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 9/15/2015

Market year and quarter		Production	Imports ¹	Total supply	Food use	Seed use	Feed and residual use	Exports ¹	Ending stocks
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,512	28	2,845	236	1	405	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		30	1,229	236	19	-70	301	743
	Mkt. year	1,993	113	2,969	941	76	159	1,051	743
2012/13	Jun-Aug	2,252	26	3,020	238	1	403	264	2,115
	Sep-Nov		33	2,148	247	55	-22	198	1,671
	Dec-Feb		35	1,705	229	1	5	235	1,235
	Mar-May		31	1,266	238	15	-20	315	718
	Mkt. year	2,252	124	3,119	951	73	365	1,012	718
2013/14	Jun-Aug	2,135	36	2,889	235	4	422	358	1,870
	Sep-Nov		48	1,918	249	53	-168	309	1,475
	Dec-Feb		42	1,517	231	2		227	1,057
	Mar-May		47	1,104	240	18	-26	282	590
	Mkt. year	2,135	173	3,026	955	77	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,660	239	6	255	253	1,907
	Sep-Nov		34	1,941	248	50	-95	208	1,530
	Dec-Feb		36	1,566	231	2	8	184	1,140
	Mar-May		35	1,176	240	22	-50	210	753
	Mkt. year	2,026	149	2,765	958	81	120	854	753
2015/16	Mkt. year	2,136	125	3,014	967	72	200	900	875

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: 9/14/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 9/15/2015

Mkt year and month 1/	Wheat ground for flour	+	Food imports ²	+	Nonmilled food use ³	-	Food exports ²	=	Food use ¹
2013/14	Jun	73,206		2,281		2,000		2,433	75,053
	Jul	73,391		2,523		2,000		1,465	76,450
	Aug	80,211		2,549		2,000		1,440	83,320
	Sep	77,129		2,270		2,000		1,477	79,922
	Oct	83,630		2,703		2,000		1,854	86,480
	Nov	80,047		2,464		2,000		1,612	82,899
	Dec	75,136		2,572		2,000		1,745	77,964
	Jan	73,812		2,589		2,000		1,487	76,914
	Feb	73,226		2,289		2,000		1,317	76,197
	Mar	77,689		2,736		2,000		1,657	80,769
	Apr	75,717		2,795		2,000		1,841	78,671
	May	77,418		2,781		2,000		1,744	80,455
2014/15	Jun	74,070		2,737		2,000		1,760	77,046
	Jul	74,244		3,028		2,000		1,866	77,405
	Aug	81,143		2,851		2,000		1,542	84,452
	Sep	78,025		2,505		2,000		1,812	80,718
	Oct	82,617		2,934		2,000		1,825	85,726
	Nov	79,077		2,729		2,000		2,075	81,732
	Dec	74,226		2,905		2,000		1,624	77,507
	Jan	73,996		2,793		2,000		1,684	77,105
	Feb	73,409		2,627		2,000		1,838	76,197
	Mar	77,884		3,010		2,000		2,168	80,726
	Apr	75,805		2,877		2,000		1,663	79,018
	May	77,507		2,934		2,000		1,846	80,596
2015/16	Jun	74,155		3,355		2,000		1,924	77,587
	Jul			2,976				1,852	1,124

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.

□ 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: 9/14/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 9/15/2015

Month	All wheat		Winter		Durum		Other spring	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.49	5.43	6.34	5.20	7.96	9.16	6.60	5.20
July	6.15	5.23	5.99	5.15	8.13	8.74	6.23	5.15
August	5.97		5.90		8.03		5.93	
September	5.71		5.69		8.25		5.51	
October	5.71		5.65		8.48		5.57	
November	6.04		5.87		11.00		5.73	
December	6.14		6.14		10.70		5.80	
January	6.15		6.02		9.89		5.84	
February	5.89		5.70		10.10		5.55	
March	5.70		5.55		9.50		5.53	
April	5.56		5.50		7.79		5.51	
May	5.33		5.19		8.02		5.29	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 9/15/2015

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.94	5.26	5.51	4.91	6.60	5.19	6.99	5.79
July	6.41	5.21	5.32	4.69	6.22	5.13	6.61	6.34
August	6.03		5.13		5.89		6.40	
September	5.58		4.94		5.49		6.30	
October	5.48		4.95		5.53		6.15	
November	5.66		5.23		5.69		6.51	
December	6.08		5.64		5.77		6.60	
January	5.95		5.67		5.82		6.39	
February	5.54		5.48		5.53		6.34	
March	5.38		5.13		5.52		6.25	
April	5.36		4.94		5.50		6.26	
May	5.08		5.04		5.28		5.77	

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

Date run: 9/14/2015

Table 7--Wheat: Average cash grain bids at principal markets, 9/15/2015

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX ¹ (dollars per metric ton)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	--	8.24	6.27	7.85	6.25	306.08	209.81
July	7.61	--	7.53	--	7.31	--	280.54	--
August	7.33	--	7.41	--	7.15	--	263.27	--
September	7.11	--	7.23	--	7.02	--	243.79	--
October	7.35	--	7.44	--	7.32	--	245.26	--
November	7.20	--	7.32	--	7.26	--	257.94	--
December	7.54	--	7.63	--	7.38	--	269.70	--
January	6.75	--	6.73	--	9.08	--	248.75	--
February	6.44	--	6.48	--	6.39	--	237.18	--
March	6.46	--	6.57	--	6.47	--	230.75	--
April	6.22	--	6.20	--	6.25	--	223.59	--
May	6.18	--	6.28	--	6.03	--	215.13	--
Month	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.33	6.50	9.00	7.56	8.39	7.48	--	--
July	8.04	--	8.66	--	8.18	--	--	--
August	7.57	--	8.17	--	7.94	--	--	--
September	7.02	--	8.47	--	8.34	--	--	--
October	7.14	--	8.11	--	8.96	--	--	--
November	7.52	--	8.50	--	9.27	--	--	--
December	7.40	--	8.22	--	9.40	--	--	--
January	6.83	--	7.37	--	8.38	--	--	--
February	6.78	--	7.51	--	8.60	--	--	--
March	6.79	--	7.91	--	8.64	--	--	--
April	6.40	--	7.39	--	8.17	--	--	--
May	6.44	--	7.62	--	7.45	--	--	--
Month	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.03	--	5.87	5.17	5.89	5.22	6.99	--
July	6.03	--	5.30	--	5.41	--	6.69	--
August	5.17	--	5.34	--	4.65	--	6.88	--
September	4.13	--	4.82	--	3.65	--	6.75	--
October	4.32	--	5.04	--	5.13	--	6.79	--
November	6.16	--	5.43	--	5.44	--	7.00	--
December	6.16	--	6.21	--	6.19	--	7.19	--
January	5.48	--	5.56	--	5.54	--	6.52	--
February	5.23	--	5.19	--	4.45	--	6.49	--
March	5.15	--	5.07	--	517.00	--	6.36	--
April	5.02	--	5.02	--	5.10	--	6.23	--
May	4.90	--	4.87	--	4.49	--	5.94	--

-- = Not available or no quote.

¹ Free on board.Source: USDA, Agricultural Marketing Service, State Grain Reports, <http://www.ams.usda.gov/AMSV1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports>.

Date run: 9/14/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 9/15/2015

Item		Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015
Exports	All wheat grain	64,226	72,310	65,986	65,699	59,459	63,616
	All wheat flour ¹	1,297	1,515	1,049	1,314	1,386	1,233
	All wheat products ²	625	674	661	560	583	630
	Total all wheat	66,148	74,498	67,696	67,573	61,428	65,479
Imports	All wheat grain	9,152	11,018	8,633	6,707	7,546	5,324
	All wheat flour ¹	1,172	1,228	1,321	1,200	1,514	1,284
	All wheat products ²	1,485	1,800	1,574	1,757	1,865	1,714
	Total all wheat	11,809	14,046	11,527	9,663	10,925	8,321

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: 9/14/2015

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

Importing country	2013/14		2014/15		2015/16 (as of 8/27/15)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/		Export sales 2/	
Country:							
China	4,243	4,273	331	332	135	158	293
Japan	2,775	3,079	3,054	3,121	593	356	950
Mexico	3,104	3,095	2,842	2,721	642	365	1,007
Nigeria	2,700	2,690	1,790	1,904	435	471	907
Philippines	1,963	2,163	2,376	2,338	454	386	840
Korean Rep.	1,331	1,313	1,181	1,148	228	284	512
Egypt	490	321	156	387	9	0	9
Taiwan	982	980	983	1,002	246	202	449
Indonesia	1,041	1,142	691	643	24	98	122
Venezuela	603	696	457	438	79	5	84
European Union	691	636	658	724	338	143	481
Total grain	31,430	31,663	22,610	22,622	4,840	5,227	10,066
Total (including products)	32,001	31,745	23,249	22,693	4,852	5,251	10,103
USDA forecast of Census							24,494

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

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