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Situation and Outlook

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Wheat Outlook

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Already Record 2015/16 World Wheat Production Expands; Global Wheat Trade, Ending Stocks Raised

Wheat Chart Gallery will be updated on Dec. 11, 2015.

The next release is Jan. 14, 2016.

Approved by the World Agricultural Outlook Board.

Higher projected 2015/16 wheat production for Canada and the European Union (EU) further expands the record-large world wheat supplies. With projected use down slightly, historically high ending stocks are increased further. Global wheat trade is projected higher; exports are expected to rise for Argentina, Canada, and Ukraine, and to fall slightly for the EU. U.S. wheat export projections are unchanged this month.

The U.S. wheat balance sheet is unchanged this month. At 800 million bushels, the all-wheat export projection is the lowest since 1971/72. By class, exports of hard red winter wheat are increased by 10 million bushels to 225 million, while exports of hard red spring wheat are decreased by 10 million to 265 million bushels.

Domestic Outlook

2015 U.S. Wheat Production, Exports Unchanged from November

At 1,370 million bushels, the survey-based estimate of winter wheat production is unchanged from November, but down 7 million from 2014. The U.S. all-wheat export projection is unchanged this month. Domestic wheat prices remain relatively high and inhibit U.S. competitiveness in export markets. The ongoing slow pace of exports support the current projection of 800 million bushels. Ahead of the January stocks report, 2015/16 U.S. ending stock of wheat remain at 911 million bushels, up 158 million bushels relative to the previous marketing year.

2015 Winter Wheat Production Estimates by Class Are Unchanged From November

For 2015, winter wheat production is estimated at 1,370 million bushels, unchanged from the November forecast, and down 7 million bushels from 2014. Expected planted and harvested area are also unchanged from the previous projection, released in August. Harvested area is 32.3 million acres, down 42,000 acres from last year as a higher harvest-to-planted ratio offsets a lower planted area. Area planted to winter wheat in 2015 is nearly 3 million acres less than the 42.4 million acres planted in 2014. The U.S. winter wheat yield is forecast at 42.5 bushels per acre and is 0.1 bushels per acre lower than previous year.

The November 30 *Crop Progress* report from USDA's National Agricultural Statistics Service (NASS) indicates that emergence of the 2016 winter wheat crop is on par with the 5-year average at 93 percent emerged, 1 percent behind the 94 percent observed in 2014. Wheat-crop emergence is complete in 7 of the 18 reporting States, collectively responsible for planting 87 percent of the winter wheat acreage in 2014. Emergence is relatively delayed in the drought-affected Pacific Northwest, as compared to 2014, with year-to-year declines of 5 percent in Idaho, 11 percent in Oregon, and 13 percent in Washington. Further, precipitation in the Pacific Northwest largely missed areas of winter wheat production, resulting in 17 and 15 percent of winter wheat in Washington and Oregon being rated in "very poor" to "poor." Across the Nation, 55 percent of the 2016 winter wheat crop is rated "good" to "excellent" and compares to 58 percent for the week ending November 29 in 2014. The December 9 USDA/NASS *Crop Production* report indicates that abundant rain across the Plains and Midwest lowered the portion of wheat rated "very poor" to "poor" from 14 to 9 percent between October 25 to November 29.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) wheat production is forecast at 827 million bushels, is unchanged from November but up 88 million bushels from a year ago. HRW production is up in the current marketing year despite a 1.5-million-acre reduction in planted area and due to a 2-bushel-per-acre increase in yields and a proportional increase in harvested area. Forecast planted and harvested area for 2015 are estimated at 29 million acres and 23 million acres, respectively. The harvested-to-planted ratio is 0.79 and compares to 0.72 in 2014.

Soft red winter (SRW) production is forecast at 359 million bushels, unchanged from November, but down 95 million bushels from last year due to a combination of lower harvested area and lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.1 million acres, down 1.4 million acres; 5.9 million acres, down 1.3 million acres; and 60.9 bushels per acre, down 2.7 bushels per acre, respectively.

White winter wheat production for 2015 is forecast to total 184 million bushels, up 0.2 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2015	**HWW**	**SWW**
Planted area (million acres)	0.474	2.922
Harvested area (million acres)	0.42	2.801
Yield (bushels/acre)	37.9	60.1
Production (million bushels)	15.914	168.306

2014	**HWW**	**SWW**
Planted area (million acres)	0.385	3.042
Harvested area (million acres)	0.326	2.893
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.49

Spring Wheat Production Estimates by Class Are Unchanged from November

Hard red spring (HRS) wheat production is forecast at 564 million bushels, unchanged from November, but up nearly 9 million bushels from 2014. The production gain is attributable to expanded harvested area, despite a slight year-to-year decline in yields. Forecast planted area, harvested area, yield and year-to-year changes for 2015 are, respectively, 12.5 million acres (up 0.3 million), 12.2 million acres, (up 0.2 million), and 46.2 bushels per acre (down 0.1 bushels).

White spring production is estimated to total 34.9 million bushels, unchanged from November, but down 4.5 million bushels from 2014. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2015	**HWS**	**SWS**
Planted area (million acres)	0.086	0.648
Harvested area (million acres)	0.082	0.636
Yield (bushels/acre)	67.4	46.3
Production (million bushels)	5.53	29.45

2014	**HWS**	**SWS**
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.133	0.615
Yield (bushels/acre)	67.2	49.7
Production (million bushels)	8.943	30.552

Durum wheat production is forecast to total 82 million bushels, unchanged from November, but up 28 million bushels from a year ago. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.94 million acres (up 0.53 million), 1.90 million acres, (up 0.55 million), and 43.5 bushels per acre (up 3.3 bushels). Desert durum production in California and Arizona is forecast at 20.3 million bushels for 2015, nearly double the size of the 2014 crop.

Projected 2015/16 Total Utilization

Total U.S. wheat use for 2015/16 is unchanged from November. Exports are also unchanged from the previous month and projected at 800 million bushels. Strength in the U.S. dollar and abundant global supplies have diminished U.S. competitiveness in export markets. At 800 million bushels, 2015/16 exports are the lowest since 1971/72 and 54.3 million bushels less than exports for the 2014/15 marketing year. Ending stocks for 2015/16 are projected at 911 million bushels, up 158 million bushels from 2014/15. Projected 2015/16 stocks are the highest since 2009/10 when carryout was estimated at 976 million bushels.

Exports and Ending Stocks Projections for 2015/16 by Class

At 800 million bushels, aggregate U.S. wheat exports are unchanged from the November projection, however, two small shifts were made across wheat classes. Specifically, projected exports of HRW are increased 10 million bushels to 225 million while HRS exports are reduced 10 million bushels to 265 million.

Projected HRS ending stocks are 269 million bushels, up 27 percent from 2014/15, on larger supplies and reduced total use. Following this month’s downward revision of HRS exports to 265 million bushels, HRS utilization is projected to fall below last year’s estimate of 579 million bushels to 552 million bushels. Projected HRW ending stocks are 716 million bushels, up 41 percent from 2014/15 as the larger supplies, due to higher beginning stocks and higher production, exceeds the increase in total use. Projected SRW ending stocks are unchanged from November at 147 million bushels and are down slightly from 2014/15 as higher beginning stocks are more than offset by a 95-million-bushel reduction in year-to-year production. White wheat ending stocks for 2015/16 are unchanged from November, projected down 18 million bushels to 49 million, and compare to carryout of 67 million bushels in 2014/15. Durum ending stocks are also unchanged from November; at 30 million bushels the projection is 4 million bushels or 17 percent larger than last year’s estimate.

All Wheat 2015/16 Price Range Unchanged From November

Cash market wheat prices and the pace of marketings support maintenance of the all-wheat price at a mid-point of $5.00 per bushel. The all-wheat price range is also unchanged from November and remains at $4.80 to $5.20 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 go to http://www.census.gov/foreign-trade.

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% but not exceeding 13.9% by weight
1001990020	red spring wheat, grade 1 (except seed), having a specified protein content exceeding 13.9% by weight
1001990025	red spring wheat, grade 2 (except seed), having a specified protein content exceeding 12.9% but not exceeding 13.9% by weight
1001990028	red spring wheat, grade 2 (except seed), having a specified protein content exceeding 13.9% 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. An updated list of all HSC codes used to estimate wheat trade in supply and use estimates is located on the Economic Research Service website: http://www.ers.usda.gov/topics/crops/wheat/estimating-wheat-supply-and-use/trade-estimates.aspx

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.

International Outlook

Canadian Wheat Production Up This Month

Global wheat production for 2015/16 is forecast up 1.9 million tons this month to 734.9 million. Canada's production is increased 1.6 million tons to 27.6 million, which is still 1.8 million lower than in 2014/15. The increase is based on a Statistics Canada survey that indicated considerably higher than expected wheat yields. The previous report, issued in October, was based on September harvest results, when the wheat harvest in both Saskatchewan and Alberta was just 50 percent or less completed. The latest (December) report is based on November results that indicate better yields in those two provinces than previously expected. Record-high wheat production is adjusted upward this month for the European Union (EU) by 0.4 million tons to 157.7 million, following the latest harvest reports in Sweden and Spain. A small production adjustment is made for Uruguay.

World wheat beginning stocks are projected slightly higher this month, up 0.4 million tons, with small increases in Moldova and the EU that are partly offset by a reduction in Paraguay. Tiny changes in beginning stocks are made for China, Chile, and Lebanon.

EU Shifts Feeding Away From Wheat

Global 2015/16 wheat consumption is projected slightly lower this month at 717.1 million, down 0.2 million tons, while wheat feed and residual use is projected 0.3 million tons lower. A 1.0-million-ton reduction in wheat feed use is forecast for the EU, while increases in EU corn and barley feeding are projected to offset this change. Although the EU produced a record wheat crop this year, the wheat is of comparatively high quality. With cheap grain coming in from Ukraine, the high-quality EU wheat is becoming less price competitive with corn and barley in the domestic feed market. Wheat producers are opting for storing extra wheat in anticipation of higher prices, rather than feeding or even exporting it. Partly offsetting are higher projected feed and residual use in Indonesia and Thailand, up 0.3 million tons in both (see details in the trade section). A small downward adjustment in feed use is made for Moldova.

Food wheat consumption is increased by 0.2 million tons in Uzbekistan. Tiny changes in food consumption are made for Chile and Lebanon.

World Wheat Ending Stocks Prospects Up This Month

World wheat ending stocks for 2015/16 are projected to reach 229.9 million tons, up 2.6 million this month, and almost 18 million tons higher compared to last year. With higher supplies of wheat and slightly lower projected use, the already record-high wheat ending stocks are becoming larger. A projected decrease in exports, and lower domestic consumption, resulted in a 2.6-million-ton increase in EU stocks, the highest level since 2008/09. Increased 2015/16 wheat production prospects are boosting ending stocks this month for Canada, up 1.1 million tons to 5.7 million. Higher projected wheat imports generated higher stocks in Ethiopia, up 0.4 million tons to 1.3 million. Ending stocks are also projected up 0.2 million tons in

Moldova. Offsetting changes in wheat ending stocks are projected for Argentina, down 1.0 million tons, and for Ukraine and Paraguay, down 0.5 and 0.2 million tons, respectively with higher projected exports in all three countries. Smaller changes in ending stocks are projected for several more countries.

Near-Record World Wheat Trade Projected, U.S. Exports Unchanged

Projected world wheat trade for the international 2015/16 July-June trade year is further increased this month by 1.4 million tons, to 162.3 million; it now surpasses last year's trade, and is just a 0.1 million tons lower than the previous all-time record of 2013/14.

This month's changes are only partly based on wheat production updates (Canada), and reflect recent political developments (Argentina), as well as the pace of exports (Canada, EU, and Ukraine) and an expansion of exports' destinations (Ukraine).

Argentine projected exports are increased 1.0 million tons to 6.5 million this month. Argentina could now become a game-changer in world grain trade. At the end of November, a newly elected president named a former landowner the country's Minister of Agriculture. The new minister confirmed that the wheat export tax will be fully eliminated when the new Government takes office on December 10. Even though wheat producers cannot instantly react to this development, given that wheat area for the 2015/16 harvest has been already planted, they have enough grain to boost the country's exports during the current year. The new Argentine Government has also indicated that it is going to remove currency controls that will lead to depreciation of its domestic currency (peso), which could boost Argentine competitiveness.

An increase in projected wheat supplies and a high pace of sales to Asia (China, Vietnam, Bangladesh) boost projected Canadian exports, up 0.5 million tons to 21.0 million. Ukrainian wheat exports are also projected up 0.5 million tons to 15.5 million. Every month since July, Ukraine has been exporting record volumes of wheat. The country is expanding its wheat export markets and bumping up its export to the major Asian importers—Thailand, Korea, Indonesia, and Philippines—while maintaining or increasing traditional export flows to the countries of North Africa and Middle East. Export prospects for Paraguay and Moldova are boosted based on the pace of exports by 0.2 million tons, each to reach 1.0 and 0.3 million tons, respectively. Partly offsetting the increases is a 1.0-million-ton reduction in the EU exports to 32.5 million tons, an adjustment in recognition of the fact that the volume of export licenses is lagging behind last year by almost 30 percent, the currency (euro) recently strengthened to some extent, and (as we already mentioned above) it appears that wheat producers are holding out waiting for better prices.

Wheat imports are projected higher this month for Indonesia and Thailand, up 0.3 million tons each. This is based on the accelerated pace of purchases of feed-quality wheat, mainly from Ukraine, which in the first quarter (July-September) exported four times more wheat to Thailand than last year, and three times more to Indonesia. In Indonesia, which generally does not feed much wheat, the Government restriction on corn imports reportedly spurred the increase of wheat imports for feeding. In Thailand, the growth in its aquaculture (shrimp) and poultry industries underpin the increase in imports. Imports in Ethiopia are also up 0.3 million tons (0.4 on their local marketing year) to reach 1.9 million following the Government decision to allow the private sector to import wheat. Wheat imports are also projected up 0.2 million each for Ecuador and Uzbekistan, and up 0.1 million tons for Lebanon, where some additional wheat import activity has recently been reported.

The U.S. wheat export forecast for 2015/16 is unchanged this month at 22.0 million tons. Exports have been pretty slow in the first months of the season, and the United States is currently losing market share in some of its traditional markets, specifically in Nigeria and Japan. However, exports are expected to recover to some extent later in the season. At the end of November, wheat outstanding sales were down 7.6 percent down from a year ago.

Contacts and Links

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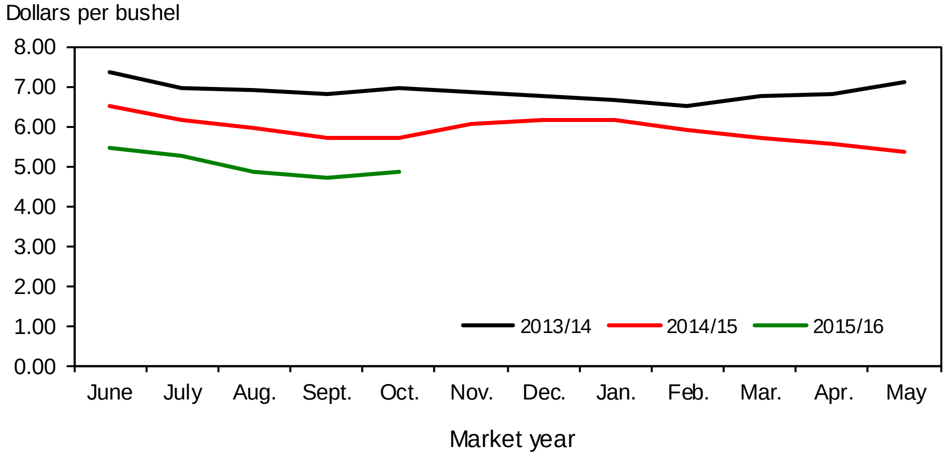
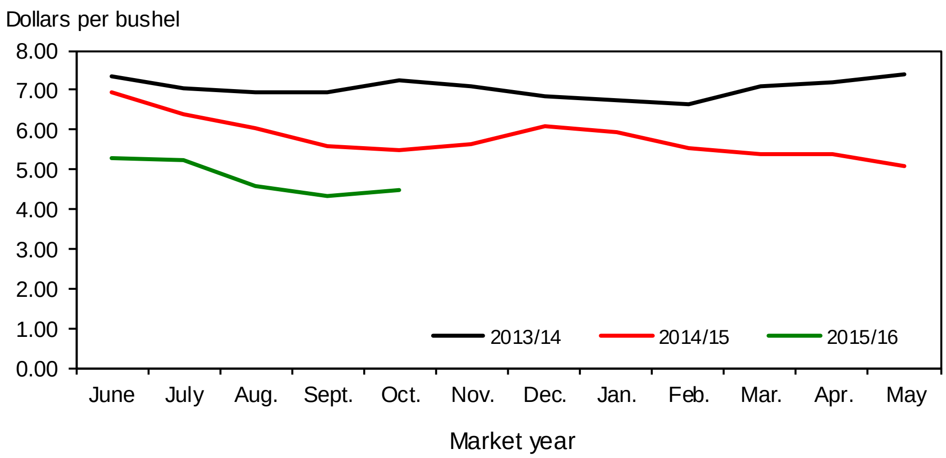
Figure 1
All wheat average prices received by farmers



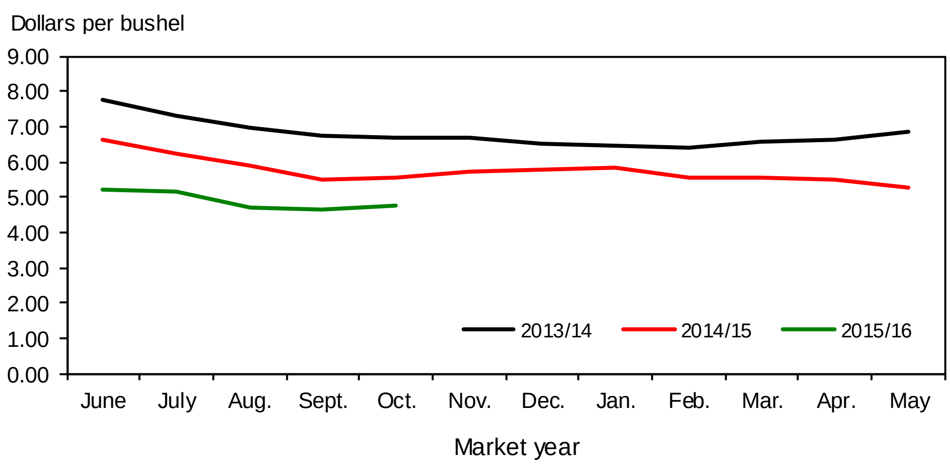
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



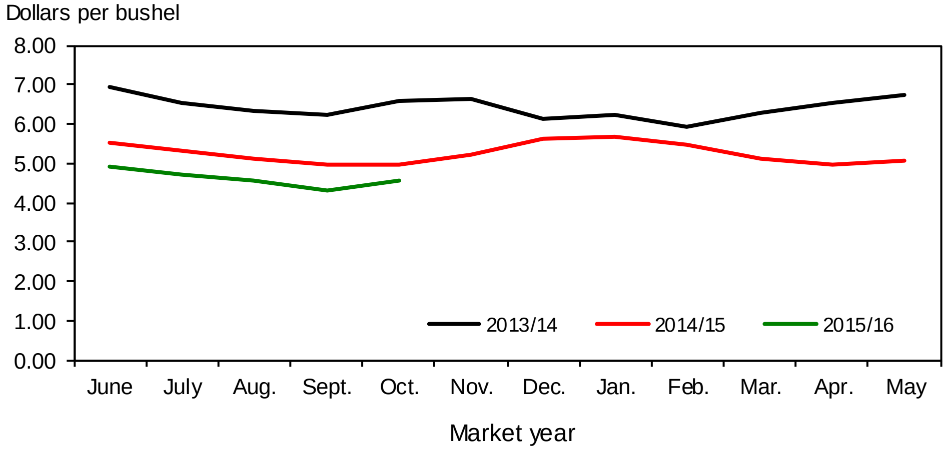
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



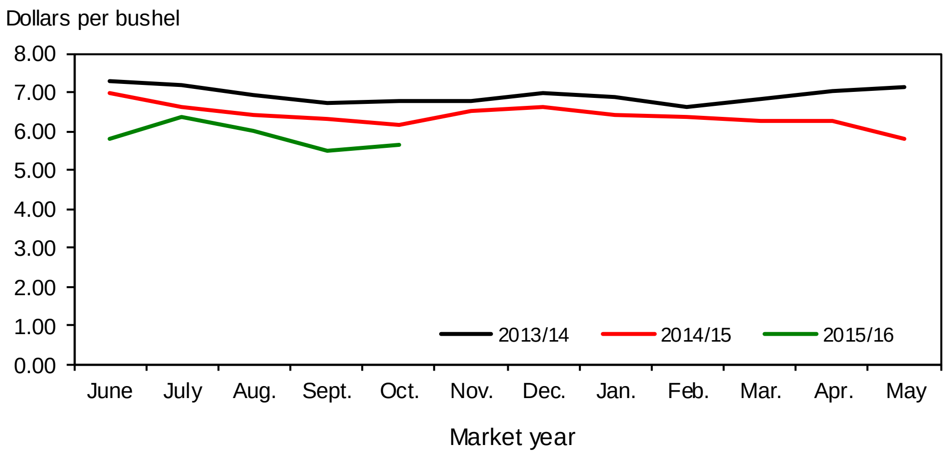
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



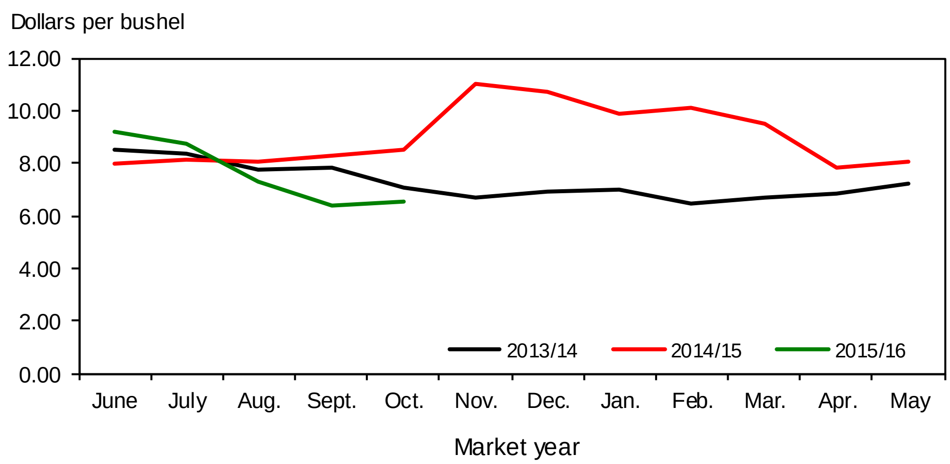
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



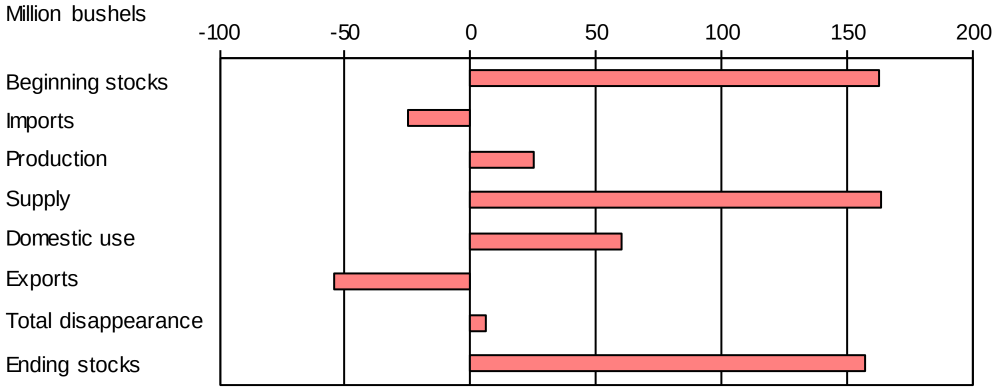
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



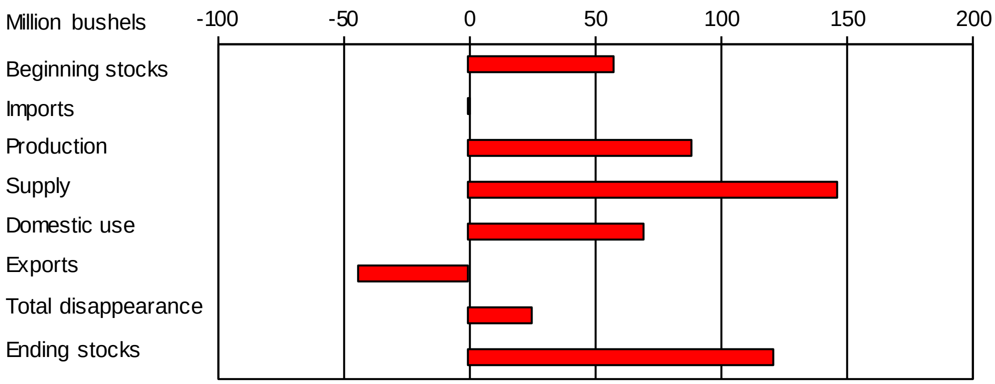
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



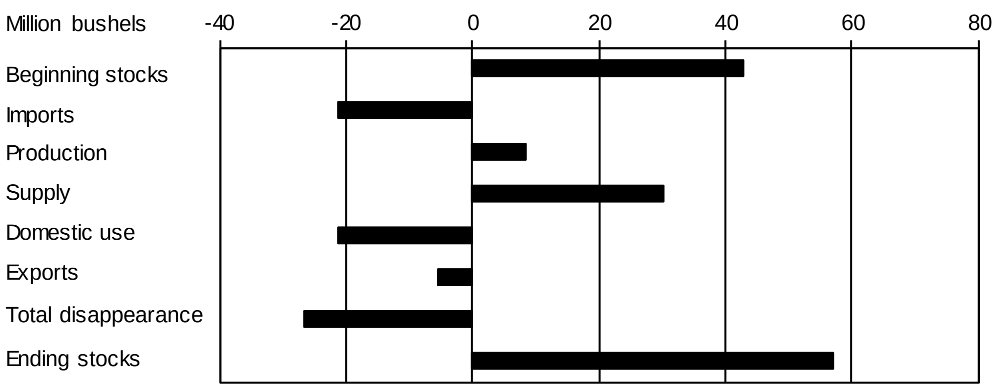
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



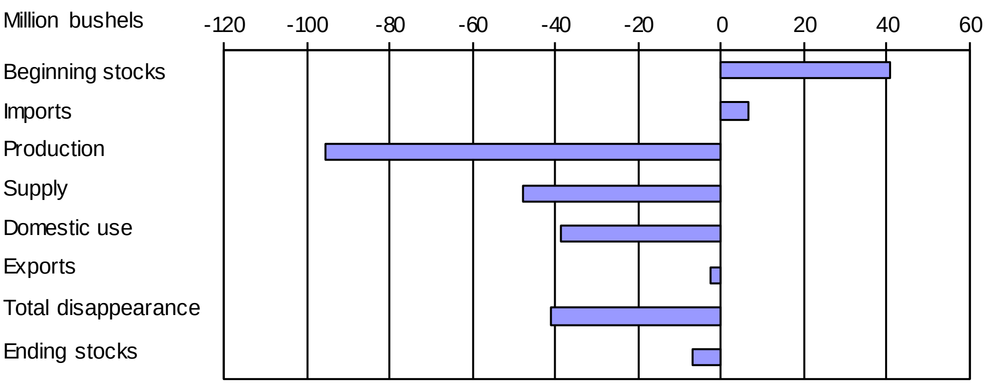
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



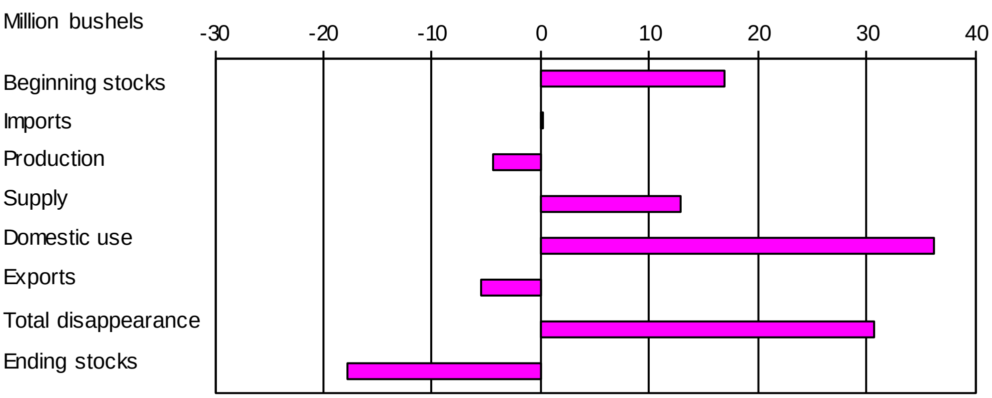
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



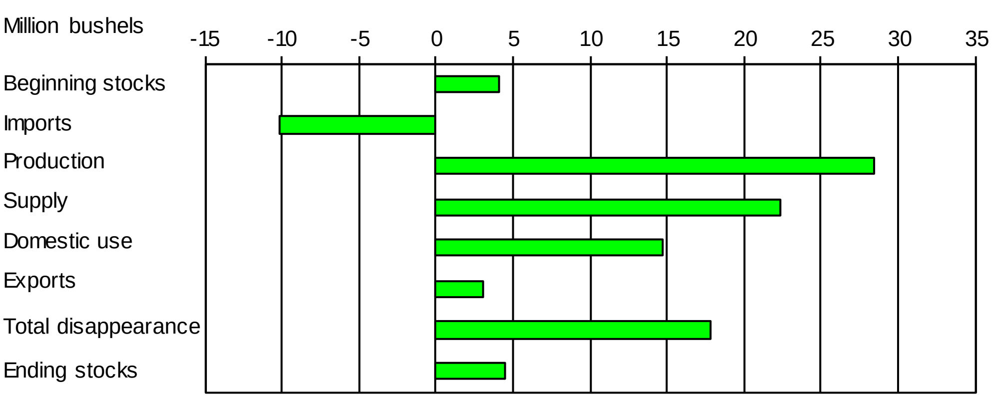
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 12/11/2015

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	54.6
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	47.1
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	43.6
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	753.3
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,051.8
Imports [1]	Million bushels	118.6	96.9	113.1	124.3	173.1	149.5	125.0
Total supply	Million bushels	2,984.0	3,235.6	2,969.2	3,119.2	3,025.9	2,766.1	2,930.0
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	80.7	72.0
Feed and residual use	Million bushels	142.2	84.8	158.5	365.3	227.7	119.6	180.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,175.5	1,389.3	1,259.8	1,158.5	1,219.0
Exports [1]	Million bushels	879.3	1,291.4	1,051.1	1,012.1	1,175.8	854.3	800.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,226.6	2,401.4	2,435.6	2,012.8	2,019.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	753.3	911.0
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.2	37.4	45.1
Loan rate	Dollars per bushel	2.75	2.94	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52		
Farm price [2]	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	5.99	4.80-5.20
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,138	10,259

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: 12/10/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 12/11/2015

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	56.84	30.50	12.25	8.48	4.21	1.41
	Harvested acreage	Million acres	46.39	21.92	11.99	7.16	3.97	1.35
	Yield	Bushels per acre	43.68	33.69	46.33	63.50	56.30	40.16
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,026.31	738.65	555.54	454.53	223.53	54.06
	Imports[2]	Million bushels	149.46	9.84	66.19	13.45	9.77	50.21
	Total supply	Million bushels	2,766.05	985.25	790.74	580.98	283.30	125.79
	Disappearance:							
	Food use	Million bushels	958.23	369.78	266.00	160.00	85.00	77.45
	Seed use	Million bushels	80.73	32.39	23.89	13.49	7.17	3.79
	Feed and residual use	Million bushels	119.55	19.53	18.45	120.98	-21.40	-18.02
	Total domestic use	Million bushels	1,158.51	421.70	308.35	294.47	70.77	63.22
	Exports[2]	Million bushels	854.27	268.93	270.39	132.51	145.53	36.91
	Total disappearance	Million bushels	2,012.78	690.64	578.74	426.98	216.30	100.13
	Ending stocks	Million bushels	753.27	294.62	212.00	154.00	67.00	25.66
2015/16	Area:							
	Planted acreage	Million acres	54.64	28.98	12.51	7.09	4.13	1.94
	Harvested acreage	Million acres	47.09	23.14	12.22	5.89	3.94	1.90
	Yield	Bushels per acre	43.57	35.73	46.15	60.92	55.65	43.50
	Supply:							
	Beginning stocks	Million bushels	753.27	294.62	212.00	154.00	67.00	25.66
	Production	Million bushels	2,051.75	826.91	564.11	359.06	219.19	82.48
	Imports[2]	Million bushels	125.00	10.00	45.00	20.00	10.00	40.00
	Total supply	Million bushels	2,930.02	1,131.53	821.11	533.06	296.19	148.14
	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	180.00	65.00	15.00	85.00	15.00	.00
	Total domestic use	Million bushels	1,219.00	491.00	287.00	256.00	107.00	78.00
	Exports[2]	Million bushels	800.00	225.00	265.00	130.00	140.00	40.00
	Total disappearance	Million bushels	2,019.00	716.00	552.00	386.00	247.00	118.00
	Ending stocks	Million bushels	911.02	415.53	269.11	147.06	49.19	30.14

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: 12/10/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 12/11/2015

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	2,661	239	6	256	253	1,907
	Sep-Nov		34	1,941	248	49	-93	208	1,530
	Dec-Feb		36	1,566	231	2	8	184	1,140
	Mar-May		35	1,176	240	24	-52	210	753
	Mkt. year	2,026	149	2,766	958	81	120	854	753
2015/16	Jun-Aug	2,052	28	2,833	242	2	296	204	2,089
	Mkt. year	2,052	125	2,930	967	72	180	800	911

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: 12/10/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 12/11/2015

Mkt year and month 1/		Wheat ground for flour +	Food imports[2] +	Nonmilled food use[3] -	Food exports[2] =	Food use[4]
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	75,127	2,976	2,000	1,852	78,251
	Aug	82,108	2,787	2,000	1,842	85,053
	Sep	78,953	2,775	2,000	1,918	81,810
	Oct		2,854		2,104	751

[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: 12/10/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 12/11/2015

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	4.85	5.90	4.82	8.03	7.30	5.93	4.72
September	5.71	4.72	5.69	4.64	8.25	6.36	5.51	4.68
October	5.71	4.87	5.65	4.79	8.48	6.56	5.57	4.80
November	6.04		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), 12/11/2015

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	4.57	5.13	4.54	5.89	4.69	6.40	6.00
September	5.58	4.35	4.94	4.31	5.49	4.63	6.30	5.49
October	5.48	4.46	4.95	4.55	5.53	4.74	6.15	5.62
November	5.66		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: 12/10/2015

Table 7--Wheat: Average cash grain bids at principal markets, 12/11/2015

	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)	
Month	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	6.40	8.24	6.64	7.85	6.13	306.08	209.81
July	7.61	6.27	7.53	6.36	7.31	5.92	280.54	197.31
August	7.33	5.70	7.41	5.86	7.15	5.44	263.27	179.68
September	7.11	5.44	7.23	5.59	7.02	5.69	243.79	172.70
October	7.35	5.62	7.44	5.73	7.32	5.86	245.26	--
November	7.20	5.52	7.32	5.69	7.26	5.68	257.94	177.10
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	--	6.21	--	6.25	--	223.59	--
May	6.18	--	6.27	--	6.04	--	215.13	--

	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.33	6.50	9.00	7.56	8.39	7.48	--	--
July	8.04	--	8.66	--	8.18	6.71	--	--
August	7.57	--	8.17	--	7.94	6.10	--	--
September	7.02	--	8.47	--	8.34	6.32	--	--
October	7.14	--	8.11	--	8.96	6.53	--	--
November	7.52	--	8.50	--	9.27	6.39	--	--
December	7.40	--	8.22	--	9.40	--	--	--
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	--	8.18	--	--	--
May	6.44	--	7.62	--	7.46	--	--	--

	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.03	5.14	5.87	5.17	5.89	5.22	6.99	--
July	6.03	5.08	5.30	5.40	5.41	5.58	6.69	--
August	5.17	4.48	5.34	5.00	4.65	5.20	6.88	5.55
September	4.13	4.28	4.82	4.86	3.65	5.04	6.75	5.38
October	4.32	4.45	5.04	5.02	5.13	5.25	6.79	5.49
November	6.16	4.41	5.43	4.98	5.44	5.16	7.00	5.37
December	6.16	--	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	5.03	--	5.02	--	5.08	--	6.23	--
May	4.90	--	4.87	--	4.92	--	5.94	--

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

Date run: 12/10/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 12/11/2015

Item		May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015
Exports	All wheat grain	65,699	59,459	63,616	74,775	92,452	44,717
	All wheat flour[1]	1,314	1,386	1,233	1,187	1,427	1,453
	All wheat products[2]	560	583	630	669	561	665
	Total all wheat	67,573	61,428	65,479	76,632	94,439	46,834
Imports	All wheat grain	6,707	7,546	5,324	5,681	6,705	3,760
	All wheat flour[1]	1,200	1,514	1,284	1,179	1,236	1,112
	All wheat products[2]	1,757	1,865	1,714	1,625	1,561	1,761
	Total all wheat	9,663	10,925	8,321	8,485	9,502	6,633

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: 12/10/2015

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 11/26/15)		
					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	455	4	459
Japan	2,775	3,079	3,054	3,121	1,114	286	1,401
Mexico	3,104	3,095	2,842	2,721	1,137	332	1,469
Nigeria	2,700	2,690	1,790	1,904	852	269	1,121
Philippines	1,963	2,163	2,376	2,338	1,057	473	1,530
Korean Rep.	1,331	1,313	1,181	1,148	504	456	960
Egypt	490	321	156	387	9	0	9
Taiwan	982	980	983	1,002	514	92	606
Indonesia	1,041	1,142	691	643	148	46	193
Venezuela	603	696	457	438	106	10	116
European Union	691	636	658	724	620	76	695
Total grain	31,430	31,663	22,610	22,622	9,957	4,522	14,480
Total (including products)	32,001	31,745	23,249	22,693	9,998	4,550	14,549
USDA forecast of Census							21,772

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

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