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Outlook

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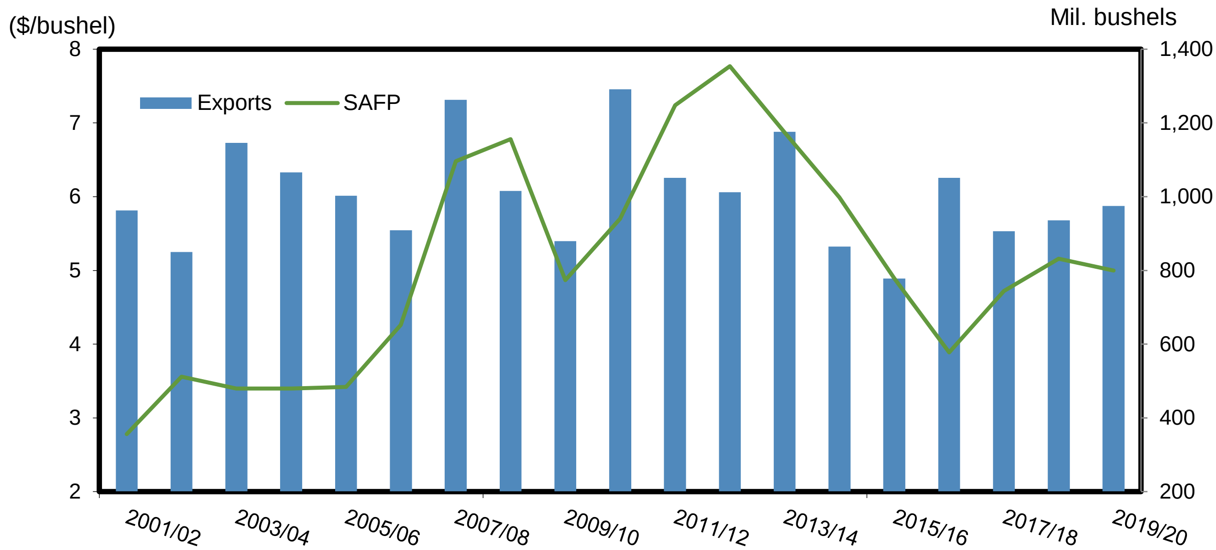
Weaker outlook for U.S. all-wheat price helps to improve export prospects

The season-average farm price (SAFP) forecast for 2019/20 all-wheat is lowered 20 cents per bushel on a 10-cent-per-bushel reduction for the corn SAFP and lower wheat price expectations for the remainder of the market year. A nearly 60-million-bushel month-to-month expansion of projected 2019/20 all-wheat production puts additional downward pressure on the all-wheat SAFP. A lower price outlook helps to enhance the U.S.'s competitive position in global wheat markets, especially as reduced production and exportable supplies are forecast for the EU, Kazakhstan, and Russia. Production for these key competitors is collectively lowered 3.5 million tons this month and creates additional, though limited, opportunities to expand U.S. sales in the new marketing year.

Fig 1: U.S. all-wheat export competitiveness improves on lower projected all-wheat price



Source: USDA, World Agricultural Supply and Demand Estimates. SAFP = Season Average Farm Price.

Domestic Outlook

Domestic Changes at a Glance:

- U.S. all-wheat supplies are increased this month on a near 60-million-bushel increase in all-wheat production.
  - The USDA, National Agricultural Statistics Service (NASS) August *Crop Production* reported increased production for both winter wheat and other spring wheat while forecast Durum production is reduced by about 1 million bushels.
- The USDA, NASS *Flour Milling Products* report, released on August 1, indicated lower-than-expected flour use in the fourth quarter of the 2018/19 marketing year.
  - Based on NASS flour production data and U.S. Bureau of Labor Statistics Census trade data, net food use for the 2018/19 marketing year is estimated at 954 million bushels.
  - Prospects for food use for the 2019/20 marketing year are dimmed and the forecast is lowered 5 million bushels to 960 million.
- All-wheat feed and residual for the new marketing year is increased 20 million bushels to 170 million this month on a more favorable wheat-to-corn price ratio and increased supplies.
- U.S. export prospects are improved based on an increase in exportable supplies which corresponds with production cuts for major competitor exporters.
  - The forecast for lower U.S. wheat prices also supports expanded export sales.
- With increased production only partly offset by increased use, carryout for the 2019/20 marketing year is raised 14 million bushels to 1,014 million, while up month-to-month, ending stocks for the new marketing year are 5.4 percent lower than for 2018/19.
- A 10-cent-per-bushel reduction in the SAFP for corn combines with burdensome stocks to move the 2019/20 all-wheat price down 20 cents this month, to $5.00 per bushel.

Balance sheet item	2018/19 August	2019/20 July	2019/20 August	Change from previous month	Comments
Supply, total	*Million bushels*				***May-June Marketing Year (MY)***
Beginning stocks	1,098.9	1,072.0	1,072.0	0.0	
Production	1,884.5	1,921.0	1,980.2	59.2	U.S. all-wheat production is raised 59 million bushels on increases for HRW (+35 million bushels), HRS (+25 million), and WW (+2 million) which offset reductions for SRW (-2 million) and Durum (-1 million).
Imports	135.0	140.0	135.0	-5.0	Largely on increased production of HRS, demand for imports from Canada are reduced and results in a 5-million-bushel decrease in all-wheat imports to 135 million.
Supply, total	3,123.3	3,133.0	3,187.2	54.2	
Demand	*Million bushels*				
Food	954.6	965.0	960.0	-5.0	Food use for 2018/19 is lowered about 5 million bushels based on data published in the NASS *Flour Milling Products* report. The 2019/20 forecast is lowered 5 million bushels to 960 million on expectations of maintain milling efficiency and stagnant demand.
Seed	59.6	68.0	68.0	0.0	
Feed and residual	96.1	150.0	170.0	20.0	On increased wheat production and a lower wheat-to-corn price ratio, U.S. feed and residual use is raised 20 million bushels from the July forecast to 170 million.
Domestic, total	1,110.2	1,183.0	1,198.0	15.0	The slight decrease in food use for 2019/20 is more than offset by increased feed and residual use, resulting in a net increase in domestic use.
Exports	936.1	950.0	975.0	25.0	More competitive prices and lower exportable supplies from key competitor countries help to improve the outlook for U.S. exports by 25 million bushels from the July forecast.
Use, total	2,046.4	2,133.0	2,173.0	40.0	Net use is lifted 40 million bushels this month on both increased domestic use and exports.
Ending stocks	1,072.0	1,000.0	1,014.2	14.2	Ending stocks are raised 14.2 million bushels as gains in wheat use are more than offset by growth in supplies. Greater slackness in the balance sheet contributes to dimmer price prospects.

Note: HRW = hard red winter. HRS = hard red spring. WW = white wheat. SRW = soft red winter.
Source: USDA, World Agricultural Outlook Board *Supply and Demand Estimates.*

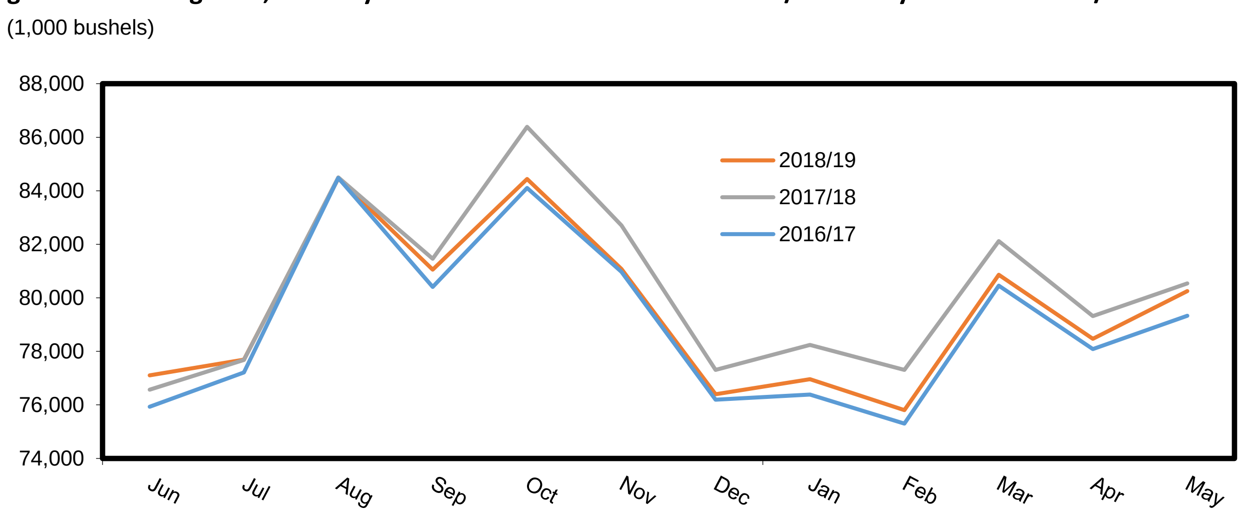
Yield Boosts for both Winter and Other Spring Wheat Lift All-wheat Supplies

The August 12 *Crop Production* report indicated month-to-month yield improvements for both winter (raised 1.4 bushels per acre) and other spring wheat (raised 2 bushels per acre) which helped to lift associated production and offset a yield decline of 0.6 bushels per acre for Durum. Month-to-month yield gains in key winter wheat producing States including Colorado (up 2 bushels per acre), Kansas (up 3 bushels per acre), Montana, and Oklahoma (both raised 2 bushels per acre), were influential in raising the U.S. winter wheat yield projection. Other spring wheat yields were projected level to up month-to-month in every reporting State except South Dakota. In a key hard red spring-growing State, North Dakota, the August other spring wheat yield is fully 3 bushels per acre above the July forecast. On net, all-wheat production for the new marketing year is raised 59.2 million bushels pegging the 2019/20 harvest at 1,980.2 million and about 95 million bushels above last year's figure. Year-to-year, all-wheat production is up roughly 5 percent despite a 1.2 million bushel reduction in projected harvested area.

August Flour Milling Products Report Reveals Sluggish Fourth Quarter Use, Supports Cuts for 2018/19 and 2019/20 All-wheat Food Use

After showing strength in the early months of the 2018/19 marketing year, monthly food use estimates regularly fell below use figures from the year prior. Based on successive shortfalls for monthly food use, the annual food use was trimmed 5 million bushels in both March and May ahead of the final 5.42 million bushels cut in August. At 954.6 million bushels, the 2018/19 food use estimate is nearly 10 million bushels below the 2017/18 estimate.

Fig. 2: After strong start, monthly wheat food use estimates for 2018/19 mostly fell below 2017/18



Source: ERS calculations based on USDA National Agricultral Statistics Service data.

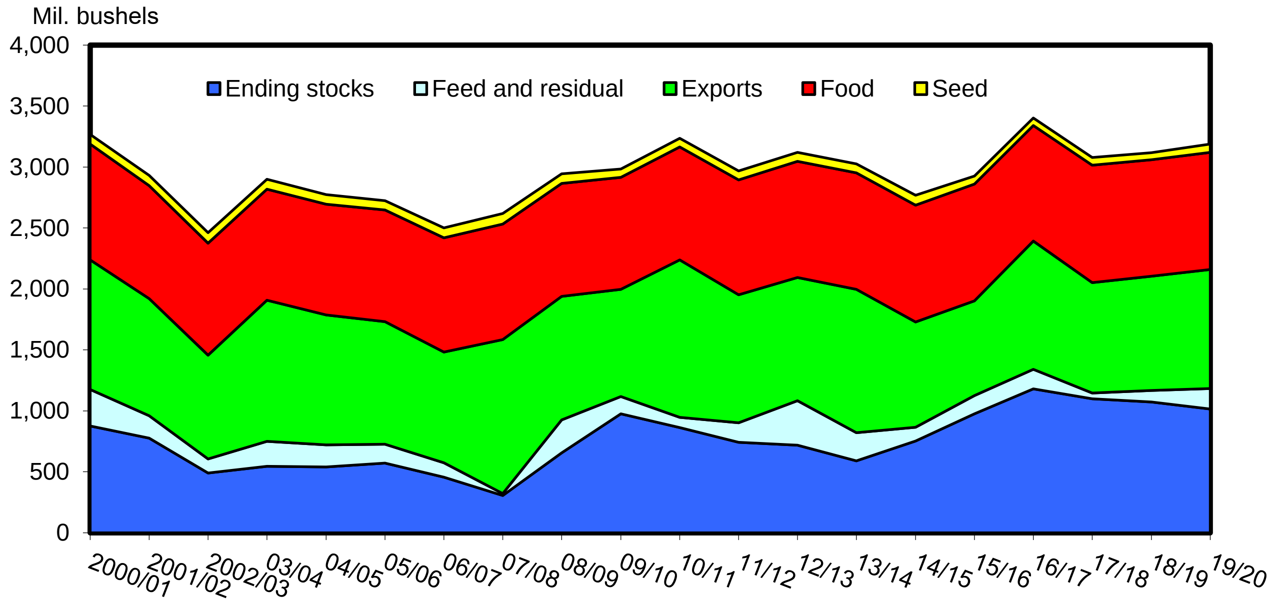
A number of factors are thought to have contributed to the sharp decline in year-to-year food use including above-average extraction rates and reduced demand for bakery products in spring and into early summer. For 2018/19, the average extraction rate is 77.3 percent, on par with the 2017/18 year's figure and above the 5-year average of 77.1 percent. Cool weather is associated with improved extraction rates; generally cooler-than-normal weather during many months of 2018/19 are hypothesized to have contributed to more efficient milling. Milling efficiency may also have been aided by the closure of a number of older, less efficient mills which resulted in the shifting of flour production to, in some cases, newer and more efficient mills. Milling efficiency is also aided by continuous production. Concentrating flour production among a smaller number of mills may also have assisted in reducing mill down-time and contributed to efficiency gains. Finally, the cooler weather inhibited consumer demand for grilled hotdogs and hamburgers-a hallmark of warmer weather and a stimulus to flour demand. According to Milling and Baking news, in the 52 weeks ending June 16, 2019, hamburger and hot dog buns sales were down 2.3% from the previous year. In addition, a late spring bun recall affected millions of buns baked under 18 brand names by Flower's foods is suspected of reducing consumer demand.

For 2019/20, normal temperatures and precipitation levels are expected for the balance of the marketing year, reducing weather's impact on milling efficiency and flour/bakery product demand. Population growth helps to preserve food use at a slightly elevated number from the 2018/19 figure while expectations of stable to improving milling efficiency temper volume gains. With the realization of lower-than-average protein levels for the 2019/20 hard red winter wheat crop, proportionally more hard red spring wheat is forecast to enter the mill grind as compared to the previous marketing year and relative to the 5-year average. Lower production and strong cash prices are expected to temper demand for soft red winter (SRW) wheat in the mill grind and contribute to a slight year-to-year decline in proportional and absolute SRW wheat use in the mill grind. Food use for white wheat and durum wheat are expected to be on par with 2018/19 levels.

Feed and Residual Use Lifted Again on Abundant Supplies, Favorable Prices

The August *Crop Production* report revealed a sizable jump in 2019/20 wheat production (up nearly 60 million bushels) with a more modest increase in corn production (up 26 million bushels). In response, projections for both wheat and corn prices were lowered, 20 cents and 10 cents, respectively. With the wheat SAFP falling by a larger amount that the corn price, the wheat-to-corn price ratio is increasingly supportive of wheat feeding. Accordingly, wheat feed and residual is increased a further 20 million bushels this month to 170 million. While this represents a sizable month-to-month increase in wheat feed and residual, the 20 million bushel addition contributes less than one-half of one percent to combined feed grain and wheat feedings in the new marketing year.

Fig. 3: Wheat exports forecast up in 2019/20; carryout projected to remain above 1 billion bushels



Source: USDA, World Agricultural Outlook Board, *WASDE.*

All-wheat Monthly Price Reflects Abundant Old and New Crop Supplies

USDA, NASS reported the national all-wheat price for the first month of the 2019/20 marketing year is well below the comparable prices from a year earlier. At $4.81 per bushel, the June USDA, NASS all-wheat price is 36 cents below the June 2018 all-wheat price and 37 cents below the 2018/19 SAFP. New crop marketing through July typically averages around 40 percent. A later-than-normal harvest may have reduced the marketed share this year; however, it remains that the recent drop in prices weighs on SAFP prospects and supports a sizable month-to-month reduction. Now forecast at $5.00/bushel, the all-wheat SAFP for 2019/20 is 16 cents below the final 2018/19 SAFP, but remains above the 5-year average of $4.93/bushel.

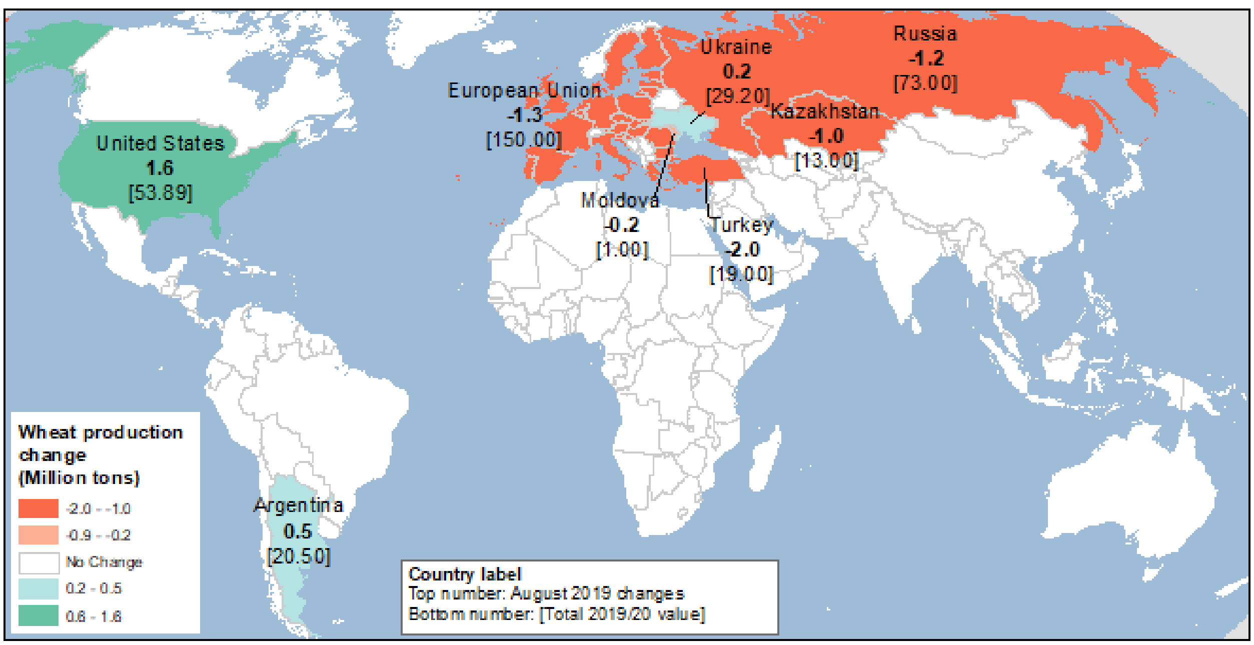
International Outlook

Russia and European Union Lead Decline in Wheat Production

Global wheat production in 2019/20 is reduced further this month, down 3.4 million to 768.1 million. Foreign production is reduced by 5.0 million tons to 714.2 million, while the forecast for U.S. winter wheat production is up 1.6 million tons. The decline still leaves foreign wheat production 34.9 million tons higher than estimated for the previous year. A reduction of wheat prospects for several major exporting countries is limiting their export potential and providing additional support for higher U.S. exports. Wheat production is revised down for the European Union (EU), Russia, Kazakhstan, and Turkey. An increase in projected wheat output in Argentina and a slight rise in Ukraine are partly offsetting the declines.

For a visual display of the changes in wheat production this month, see map A.

Map A – Wheat production changes for 2019/20, August 2019



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

For information about the reasons for the changes in wheat production this month, see table A.

Table A – Wheat production changes at a glance (2019/20), August 2019						
	Country or region	Crop year	Production	Change from previous month[1]	YoY[2] change	Comments
			Million tons			
⇩	World	*Various*	768	-3.4	+37.5	
⇩	Foreign	*Various*	714.2	-5.0	+34.9	EU[3] and Turkey drive down projected wheat output for foreign countries in 2018/19, while increases in Russia, Pakistan, and Kazakhstan are partly offsetting.
⇧	United States	*June-May*	53.9	+1.6	+2.6	See section on U.S. domestic wheat.
⇩	Turkey	*June-May*	19.0	-2.0	Unchanged	Wheat area turned out lower than anticipated before, as an expansion of irrigation and irrigated crops, such as corn and cotton as well as orchards, lowered the share of wheat in the total crop planted area. Wheat area is projected down 0.5 million hectares.
⇩	EU[3]	*July-June*	150.0	-1.3	+13.1	Heat and dryness in the EU region started in June and continued through July. Hot and dry weather took a toll on winter grains in a number of countries, especially in northern Italy (Po Valley) and Spain.
⇩	Russia	*July-June*	73.0	-1.2	+1.3	Crop conditions continued to worsen in Russia. Winter wheat has been almost harvested and, based on harvest reports, its yield is reduced. Spring wheat that grows to the east of winter wheat regions from the Volga district to the Ural and then to Siberia is currently going through its reproductive period, approaching flowering. Weather conditions were hot and dry, especially in the Volga and Ural districts. A reduction in wheat output is projected this month, despite higher projected area for both winter and spring wheat, reflecting the latest published data by the Russian statistical agency.
⇩	Kazakhstan	*Sep-Aug*	13.0	-1.0	-0.9	The major wheat areas in Kazakhstan adjacent to the Russian Siberian district—Kostanai and Akmola which produce 1/3 of wheat output—have also been experiencing high temperatures and dryness that are expected to reduce yields.
⇧	Argentina	*Dec-Nov*	20.5	+0.5	+1.0	Planting is still continuing in Argentina, and higher wheat area is based on planting reports.

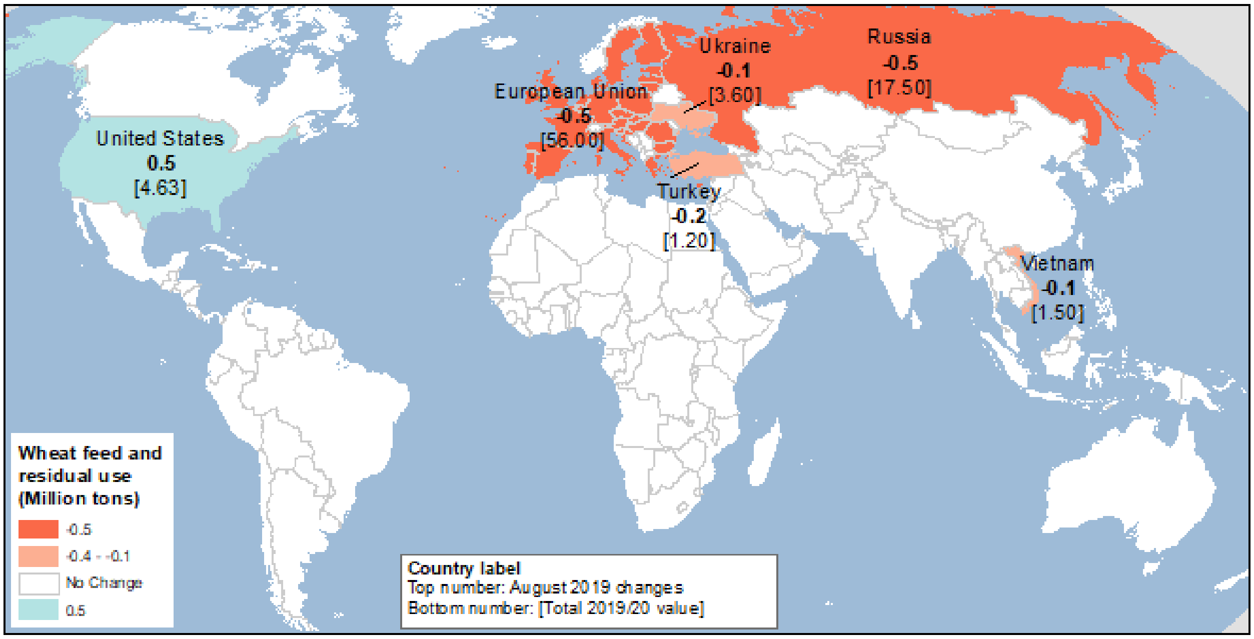
[1]Change from previous month's forecast. Changes equal or less than 0.2 million tons are also made for several countries; see map A.
[2]YoY: year-over-year changes. [3]EU: European Union.
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Reduced Supplies Trim Both Use and Ending Stocks

The decline in the foreign consumption forecast this month partly offsets lower supplies, moderating a decline in projected foreign ending stocks to 1.5 million tons.

Forecast 2019/20 foreign wheat consumption dropped 2.4 million tons this month, with reductions in wheat feed use for the EU and Russia (down 0.5 million tons, each), and for Turkey (0.2 million tons), tracking lower projected production prospects. Despite a decline in wheat feed use in the EU, the region's total grain feed use is up month-to-month, since higher imports and consumption of price-competitive corn from Ukraine are offsetting. Wheat feed and residual use in the United States is forecast 0.6 million tons higher this month (see the Domestic section). For a visual display of the changes in wheat feed and residual use this month, see map B.

Map B – Wheat feed and residual use changes for 2019/20, August 2019



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Projected 2019/20 global wheat ending stocks are down 1.1 million tons this month to 285.4 million, while foreign stocks are reduced 1.5 million tons, with a projected 0.4-million-ton increase in U.S. stocks. Changes in stocks follow multiple revisions in production, consumption, and trade. Ending stocks in the EU are forecast down 0.4 million tons to 11.2 million, due to lower production and higher exports. For Turkey, stocks are projected down 1.3 million tons to 5.5 million (lower production that is partly offset by higher imports and lower use). With lower projected wheat imports, Moroccan stocks are down 0.3 million tons to 3.8 million. Based on the revisions of supply and demand balances, ending stocks are also revised for multiple countries, with changes under 0.3 million tons.

U.S. 2019/20 Export Prospects Boosted Further By Reduced Competition

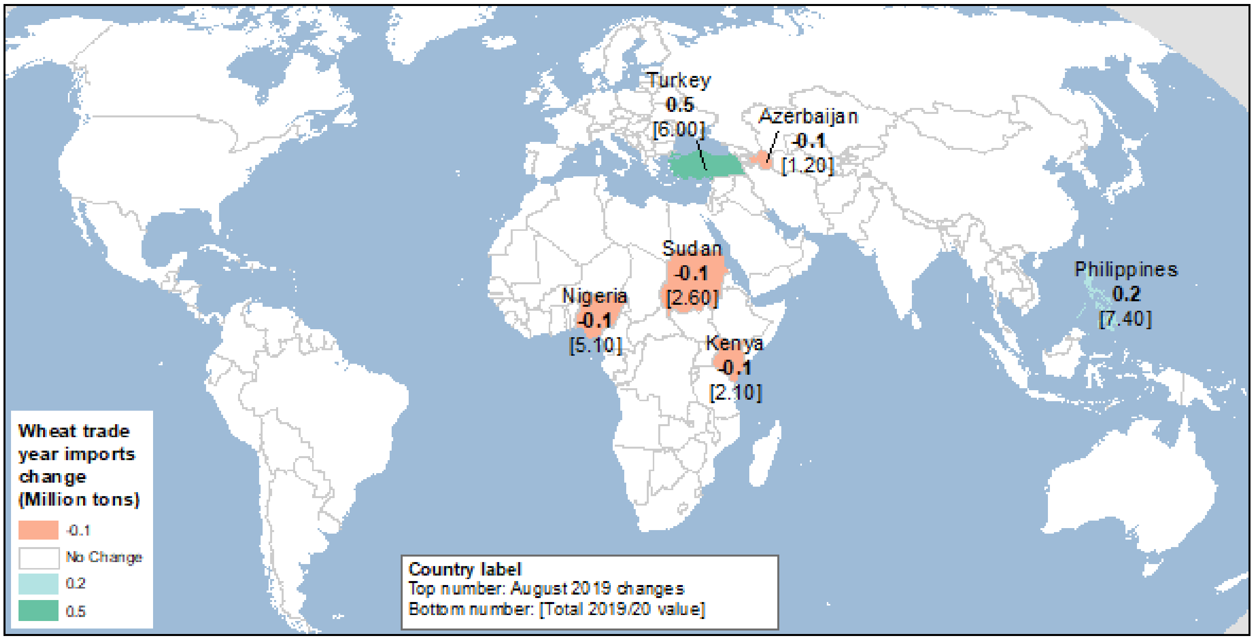
World wheat trade for the 2019/20 international trade year (July–June) is almost unchanged month-to-month, at 182.1 million tons, though with sizeable shifts among major exporters. However, wheat imports are revised for a number of countries with largely offsetting changes (see map C1 below).

Higher production prospects for Argentina and Ukraine contribute to a 0.5-million-ton increase in forecast exports for each country, to 14.5 and 19.5 million tons, respectively. Conversely, with lower projected wheat output, projected wheat exports are reduced this month for three major wheat exporters: Kazakhstan (down 1.0 million tons), Russia (down 0.5 million tons), and the EU (down 0.5 million tons). The reductions in production and export prospects for several major wheat exporters this month are expected to support higher 2019/20 U.S. wheat exports.

This month U.S. wheat supplies are projected higher, and reduced competition from the Black Sea countries and the EU is expected to boost prospects for U.S. wheat exports in 2019/20. The pace of exports was adequate in July 2019, and outstanding sales as of August 1, 2019 totaled 5.2 million tons, up 25 percent from a year ago. The U.S. export projection for the international trade year July–June is raised another 1.0 million tons this month to 26.5 million (for the June–May local marketing year exports are up 25 million bushels to 975 million).

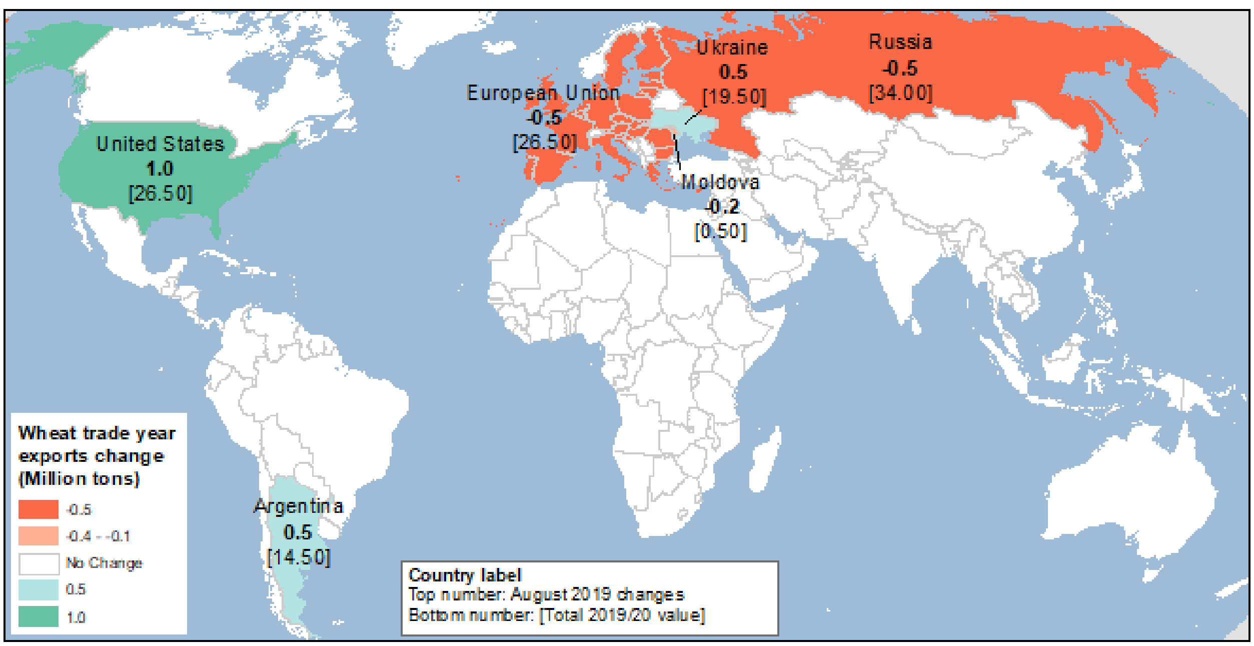
For a visual display of the changes in wheat trade year exports, see map C2 below.

Map C1 – Wheat imports changes for 2019/20, August 2019



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Map C2 – Wheat exports changes for 2019/20, August 2019



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

World 2018/19 Wheat Trade Is Adjusted Down

World wheat trade in the international ***2018/19 July–June*** year is adjusted down 1.3 million tons this month, to reflect reported trade data, licenses, and sales. Imports are reduced by 0.2–0.3 million tons for Morocco, Mexico, Ethiopia, and Azerbaijan. Partly offsetting are increased imports for Algeria and Philippines. Wheat exports for **2018/19** are reduced by 0.4 million tons to 23.6 million for the EU, and by 0.3 million tons to reach 35.7 million for Russia.

Wheat trade—both exports and imports—was also adjusted by lesser amounts for numerous countries with mostly offsetting changes.

The U.S. wheat export forecast for the **2018/19** international July–June trade year is reduced further this month by 0.2 million tons to the final of 26.1 million. The local (June–May) marketing year wheat export forecast is left unchanged at 25.5 million (at 936 million bushels). Census export data for the month of June—the last month of the international trade year—came in weaker than expected. U.S wheat imports are also adjusted down 0.3 million tons for the **2018/19** international July–June trade year, but are unchanged for the **2018/19** June–May local marketing year. The changes are based on the pace of shipments of high-protein wheat from Canada, and area supported by the census imports data for the month of June 2019 that is the lowest since 2012.

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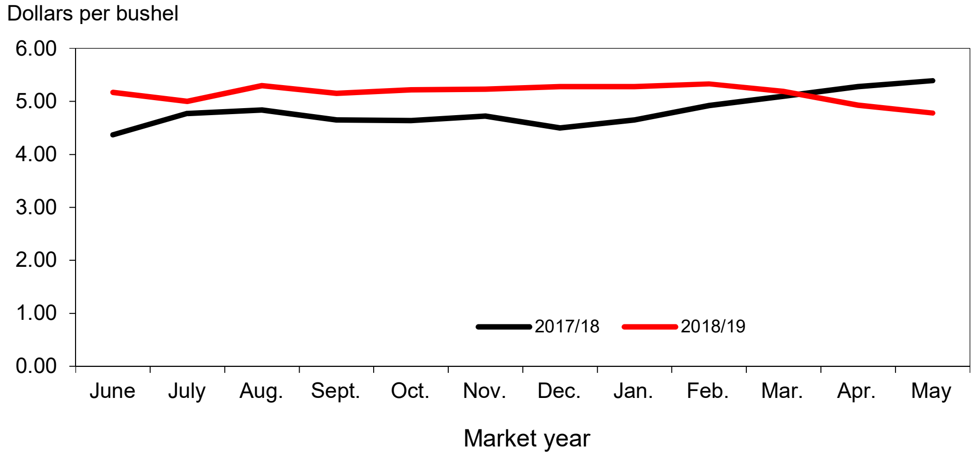
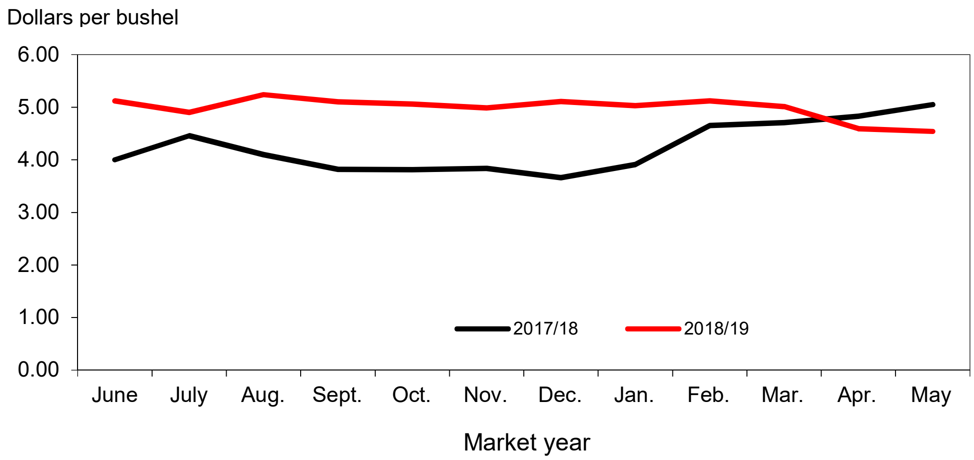
Figure 1
All wheat average prices received by farmers



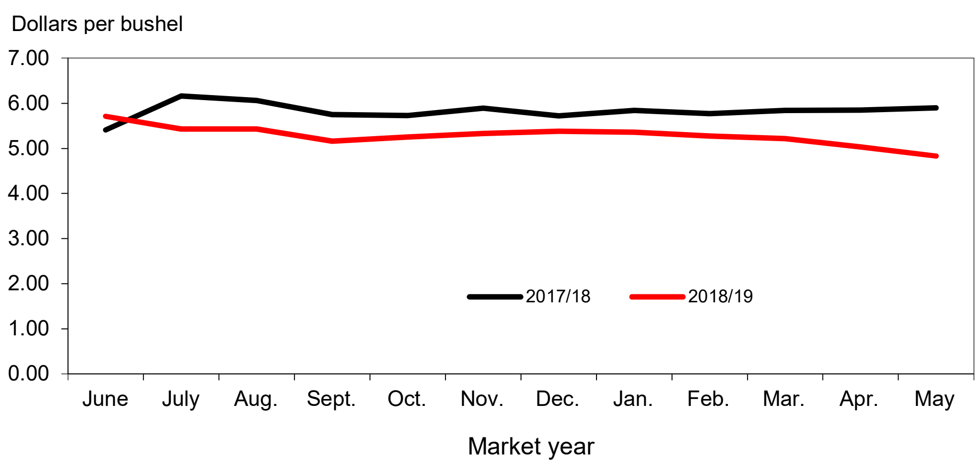
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



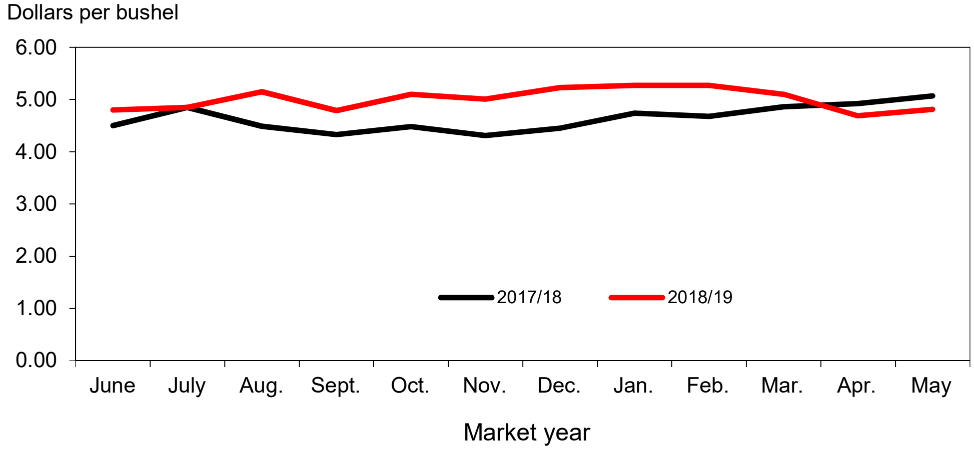
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



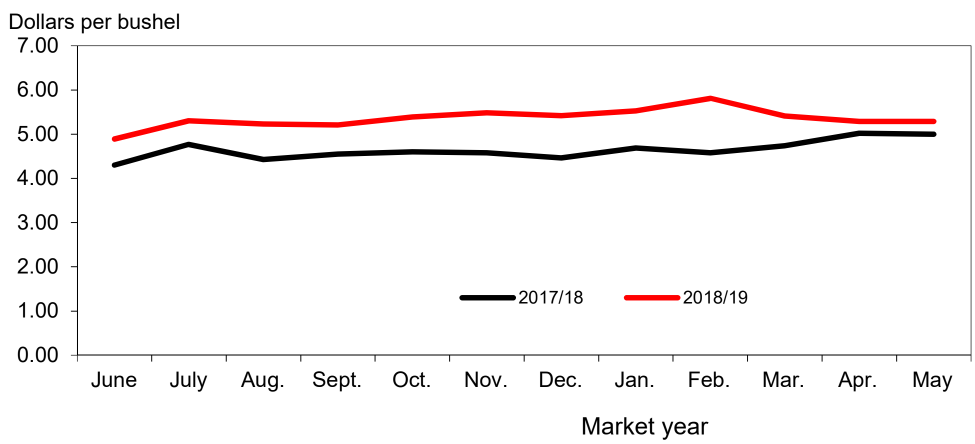
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



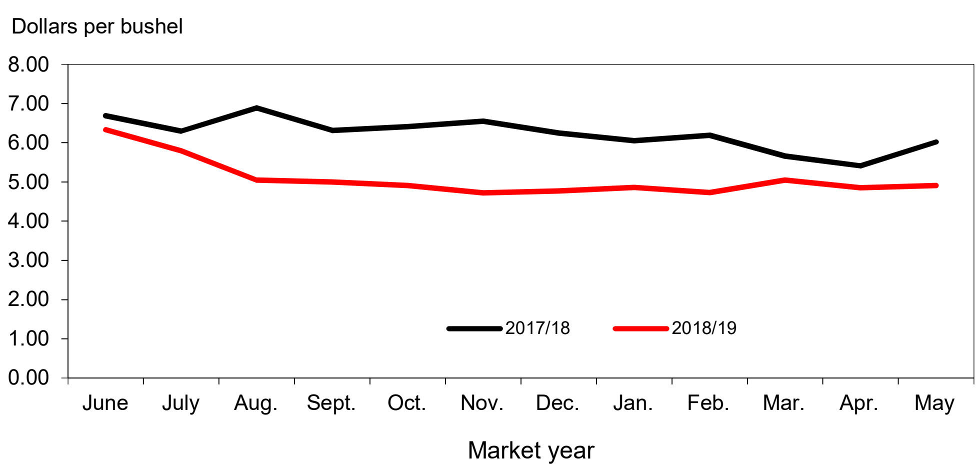
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



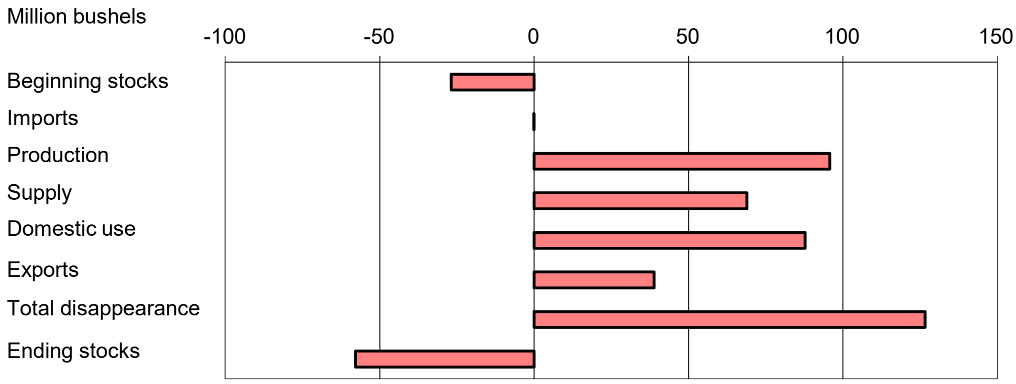
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



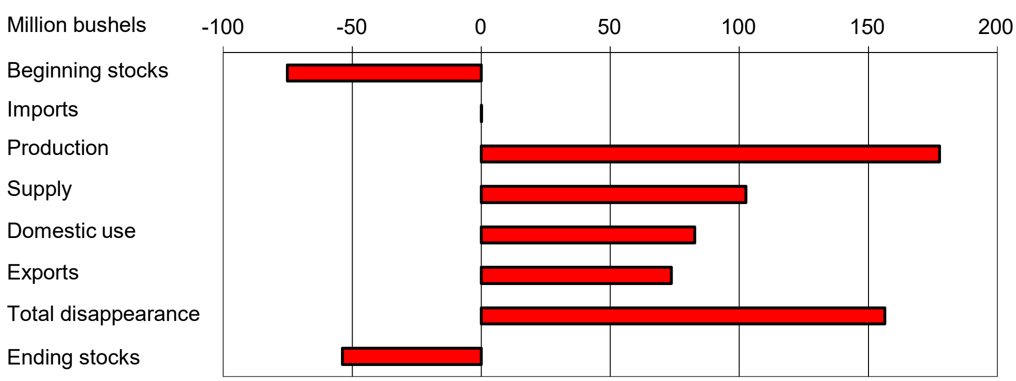
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



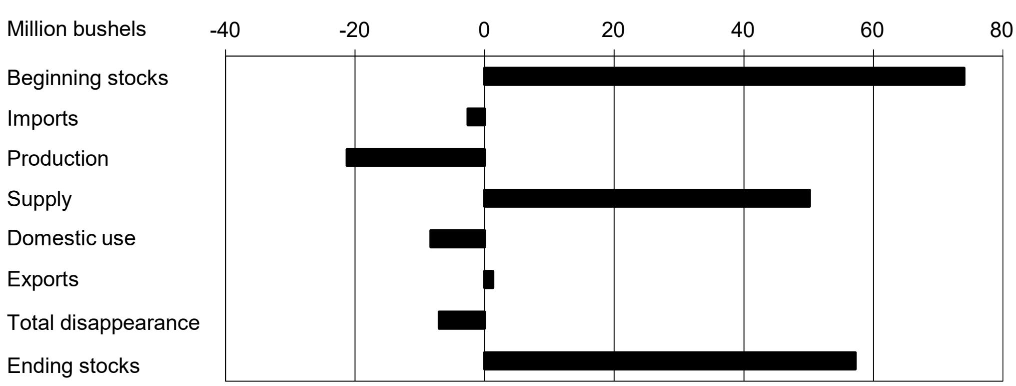
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



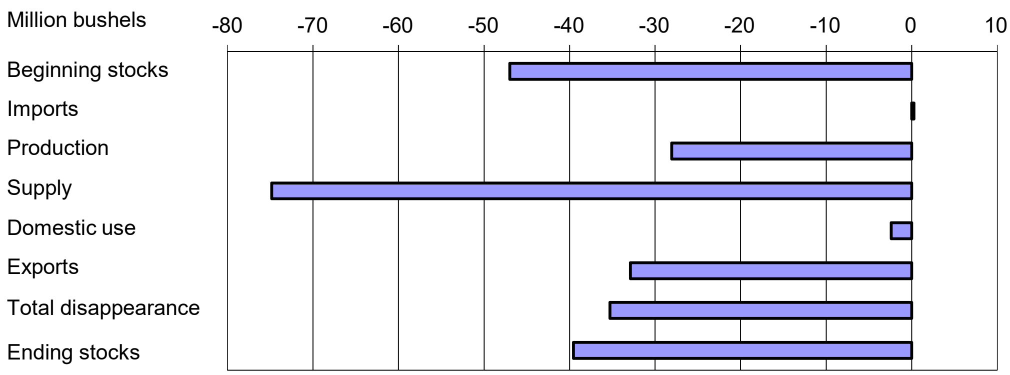
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



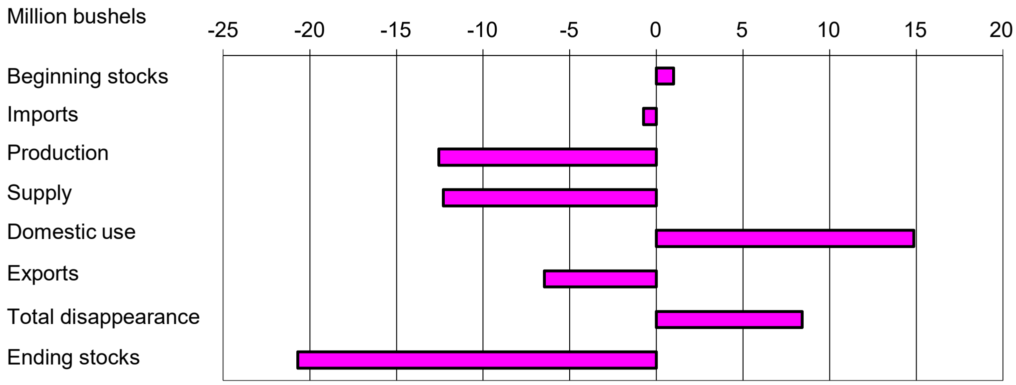
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



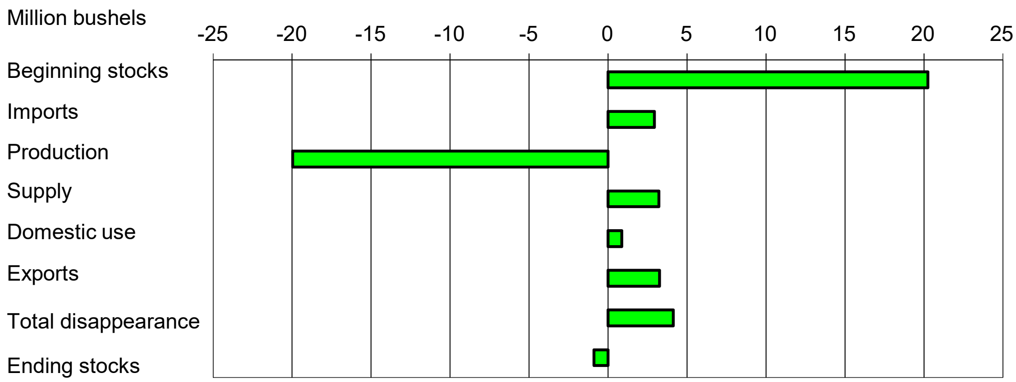
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 8/14/2019

Item and unit		2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Area:								
Planted	Million acres	56.2	56.8	55.0	50.1	46.1	47.8	45.6
Harvested	Million acres	45.3	46.4	47.3	43.8	37.6	39.6	38.4
Yield	Bushels per acre	47.1	43.7	43.6	52.7	46.4	47.6	51.6
Supply:								
Beginning stocks	Million bushels	717.9	590.3	752.4	975.6	1,180.6	1,098.9	1,072.0
Production	Million bushels	2,135.0	2,026.3	2,061.9	2,308.7	1,740.9	1,884.5	1,980.2
Imports [1]	Million bushels	172.5	151.2	112.8	118.0	158.0	135.0	135.0
Total supply	Million bushels	3,025.3	2,767.8	2,927.1	3,402.3	3,079.5	3,118.4	3,187.2
Disappearance:								
Food use	Million bushels	955.1	958.3	957.2	948.9	964.2	954.6	960.0
Seed use	Million bushels	73.7	79.4	67.2	61.3	63.4	59.6	68.0
Feed and residual use	Million bushels	230.1	113.4	149.4	160.7	47.2	96.1	170.0
Total domestic use	Million bushels	1,258.8	1,151.1	1,173.7	1,170.8	1,074.7	1,110.2	1,198.0
Exports [1]	Million bushels	1,176.2	864.3	777.8	1,050.9	905.9	936.1	975.0
Total disappearance	Million bushels	2,435.1	2,015.4	1,951.5	2,221.7	1,980.7	2,046.4	2,173.0
Ending stocks	Million bushels	590.3	752.4	975.6	1,180.6	1,098.9	1,072.0	1,014.2
CCC inventory	Million bushels				.0			
Stocks-to-use ratio		24.2	37.3	50.0	53.1	55.5	52.4	46.7
Loan rate	Dollars per bushel	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	72.80	56.40	56.40	56.50	56.50	56.50	40.00
Farm price [2]	Dollars per bushel	6.87	5.99	4.89	3.89	4.72	5.16	5.00
Market value of production	Million dollars	14,604	12,138	10,083	8,981	8,217	9,724	9,901

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: 8/13/2019

Table 2--Wheat by class: U.S. market year supply and disappearance, 8/14/2019

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2018/19	Area:							
	Planted acreage	Million acres	47.80	22.92	12.69	6.08	4.05	2.07
	Harvested acreage	Million acres	39.61	16.95	12.40	4.47	3.82	1.97
	Yield	Bushels per acre	47.58	39.08	47.33	63.90	71.32	39.29
	Supply:							
	Beginning stocks	Million bushels	1,098.89	580.94	191.00	205.00	87.00	34.95
	Production	Million bushels	1,884.46	662.25	587.01	285.56	272.36	77.29
	Imports[2]	Million bushels	135.01	4.87	67.59	4.75	5.75	52.06
	Total supply	Million bushels	3,118.36	1,248.06	845.59	495.31	365.10	164.30
	Disappearance:							
	Food use	Million bushels	954.58	384.36	254.55	151.14	84.52	80.01
	Seed use	Million bushels	59.57	25.25	16.63	10.57	5.20	1.91
	Feed and residual use	Million bushels	96.09	1.32	50.70	47.73	-9.08	5.43
	Total domestic use	Million bushels	1,110.24	410.93	321.88	209.44	80.65	87.35
	Exports[2]	Million bushels	936.11	331.32	258.71	127.87	196.46	21.75
	Total disappearance	Million bushels	2,046.35	742.25	580.59	337.31	277.10	109.10
	Ending stocks	Million bushels	1,072.01	505.81	265.00	158.00	88.00	55.19
2019/20	Area:							
	Planted acreage	Million acres	45.61	22.68	11.95	5.54	4.03	1.40
	Harvested acreage	Million acres	38.41	17.48	11.66	4.07	3.84	1.36
	Yield	Bushels per acre	51.56	48.05	48.53	63.20	67.66	42.28
	Supply:							
	Beginning stocks	Million bushels	1,072.01	505.81	265.00	158.00	88.00	55.19
	Production	Million bushels	1,980.21	839.83	565.75	257.49	259.81	57.33
	Imports[2]	Million bushels	135.00	5.00	65.00	5.00	5.00	55.00
	Total supply	Million bushels	3,187.21	1,350.65	895.75	420.49	352.81	167.52
	Disappearance:							
	Food use	Million bushels	960.00	380.00	265.00	150.00	85.00	80.00
	Seed use	Million bushels	68.00	28.68	18.57	12.03	5.51	3.22
	Feed and residual use	Million bushels	170.00	85.00	30.00	45.00	5.00	5.00
	Total domestic use	Million bushels	1,198.00	493.68	313.57	207.03	95.51	88.22
	Exports[2]	Million bushels	975.00	405.00	260.00	95.00	190.00	25.00
	Total disappearance	Million bushels	2,173.00	898.68	573.57	302.03	285.51	113.22
	Ending stocks	Million bushels	1,014.21	451.97	322.18	118.46	67.30	54.30

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: 8/13/2019

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 8/14/2019

Market year and quarter		Production	Imports¹	Total supply	Food use	Seed use	Feed and residual use	Exports¹	Ending stocks
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	-1	228	1,057
	Mar-May		47	1,104	240	15	-24	282	590
	Mkt. year	2,135	172	3,025	955	74	230	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		35	1,942	248	49	-93	208	1,530
	Dec-Feb		37	1,566	231	2	8	185	1,140
	Mar-May		36	1,176	240	22	-58	219	752
	Mkt. year	2,026	151	2,768	958	79	113	864	752
2015/16	Jun-Aug	2,062	27	2,841	240	1	298	205	2,097
	Sep-Nov		27	2,124	249	44	-107	192	1,746
	Dec-Feb		34	1,780	230	2	2	175	1,372
	Mar-May		25	1,396	239	20	-43	205	976
	Mkt. year	2,062	113	2,927	957	67	149	778	976
2016/17	Jun-Aug	2,309	33	3,317	238	1	266	268	2,545
	Sep-Nov		29	2,575	245	41	-30	239	2,079
	Dec-Feb		25	2,104	228	1	-13	229	1,659
	Mar-May		31	1,690	238	19	-62	314	1,181
	Mkt. year	2,309	118	3,402	949	61	161	1,051	1,181
2017/18	Jun-Aug	1,741	42	2,964	239	1	165	292	2,267
	Sep-Nov		36	2,303	251	40	-55	193	1,874
	Dec-Feb		38	1,911	233	2	-19	201	1,495
	Mar-May		42	1,538	242	21	-43	220	1,099
	Mkt. year	1,741	158	3,080	964	63	47	906	1,099
2018/19	Jun-Aug	1,884	41	3,025	239	2	189	205	2,390
	Sep-Nov		31	2,421	247	38	-75	203	2,009
	Dec-Feb		32	2,042	229	3	-30	246	1,593
	Mar-May		30	1,623	240	17	12	283	1,072
	Mkt. year	1,884	135	3,118	955	60	96	936	1,072
2019/20	Mkt. year	1,980	135	3,187	960	68	170	975	1,014

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: 8/13/2019

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 8/14/2019

Mkt year and month 1/		Wheat ground for flour	+	Food imports²	+ Nonmilled food use³ -	Food exports²	=	Food use⁴
2017/18	Jun	73,183		3,234	2,000	1,849		76,569
	Jul	74,520		2,959	2,000	1,795		77,684
	Aug	81,444		3,144	2,000	2,090		84,498
	Sep	78,315		2,617	2,000	1,472		81,459
	Oct	82,325		3,234	2,000	1,171		86,388
	Nov	78,798		3,211	2,000	1,303		82,705
	Dec	73,964		2,926	2,000	1,576		77,314
	Jan	74,607		3,061	2,000	1,426		78,242
	Feb	74,014		2,943	2,000	1,645		77,312
	Mar	78,526		3,192	2,000	1,602		82,116
	Apr	75,525		3,257	2,000	1,457		79,325
	May	77,221		3,085	2,000	1,764		80,543
2018/19	Jun	73,881		2,923	2,000	1,696		77,108
	Jul	74,093		2,967	2,000	1,364		77,696
	Aug	80,978		3,104	2,000	1,621		84,461
	Sep	77,867		2,623	2,000	1,433		81,056
	Oct	81,125		3,360	2,000	2,050		84,436
	Nov	77,650		3,063	2,000	1,639		81,073
	Dec	72,886		3,201	2,000	1,691		76,396
	Jan	73,360		3,307	2,000	1,699		76,968
	Feb	72,777		2,707	2,000	1,678		75,806
	Mar	77,213		3,305	2,000	1,657		80,861
	Apr	75,001		2,999	2,000	1,534		78,466
	May	76,686		3,059	2,000	1,492		80,253
2019/20	Jun	73,369		2,829		1,433		74,765

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: 8/13/2019

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 8/14/2019

Month	All wheat		Winter		Durum		Other spring	
	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
June	5.17	4.81	5.05	4.77	6.33	5.58	5.66	4.79
July	5.00		4.92		5.79		5.41	
August	5.30		5.23		5.05		5.40	
September	5.15		5.14		5.00		5.16	
October	5.22		5.21		4.91		5.26	
November	5.23		5.20		4.72		5.33	
December	5.28		5.24		4.77		5.38	
January	5.28		5.25		4.86		5.37	
February	5.33		5.41		4.73		5.29	
March	5.19		5.15		5.05		5.23	
April	4.93		4.86		4.85		5.04	
May	4.78		4.73		4.91		4.86	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 8/14/2019

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
June	5.12	4.64	4.80	5.32	5.71	4.78	4.89	5.39
July	4.90		4.85		5.43		5.30	
August	5.24		5.15		5.43		5.23	
September	5.10		4.79		5.16		5.21	
October	5.06		5.10		5.25		5.39	
November	4.99		5.01		5.33		5.48	
December	5.11		5.23		5.38		5.42	
January	5.03		5.27		5.36		5.53	
February	5.12		5.27		5.27		5.81	
March	5.01		5.10		5.22		5.41	
April	4.59		4.69		5.03		5.29	
May	4.54		4.81		4.83		5.29	

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

Date run: 8/13/2019

Table 7--Wheat: Average cash grain bids at principal markets, 8/14/2019

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)	
	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
June	6.35	6.06	6.79	6.40	5.58	6.04	213.85	206.13
July	6.20	5.56	6.66	6.07	5.24	5.42	214.58	196.21
August	6.61	--	6.86	--	6.25	--	230.75	--
September	6.03	--	6.18	--	5.93	--	212.93	--
October	6.11	--	6.26	--	6.14	--	213.66	--
November	6.18	--	6.38	--	6.14	--	203.56	--
December	6.36	--	6.58	--	6.44	--	211.09	--
January	6.26	--	6.38	--	6.41	--	209.62	--
February	6.02	--	6.16	--	6.21	--	218.63	--
March	5.94	--	6.06	--	5.92	--	205.76	--
April	5.61	--	5.77	--	5.83	--	199.52	--
May	5.50	--	5.73	--	5.74	--	--	--

	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)	
	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
June	--	--	--	--	6.98	6.38	--	--
July	--	--	--	--	6.58	6.08	--	--
August	--	--	--	--	7.15	--	--	--
September	--	--	--	--	6.62	--	--	--
October	--	--	--	--	6.76	--	--	--
November	--	--	--	--	6.82	--	--	--
December	--	--	--	--	6.82	--	--	--
January	--	--	--	--	6.67	--	--	--
February	--	--	--	--	6.70	--	--	--
March	--	--	--	--	6.76	--	--	--
April	--	--	--	--	6.32	--	--	--
May	--	--	--	--	6.28	--	--	--

	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)	
	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
June	5.16	5.57	4.92	5.27	5.15	5.42	5.92	5.94
July	5.21	5.01	4.98	5.12	5.20	5.28	5.88	5.96
August	5.34	--	5.32	--	5.48	--	6.18	--
September	4.79	--	4.81	--	5.04	--	5.98	--
October	4.94	--	4.88	--	5.04	--	6.11	--
November	5.18	--	5.01	--	5.00	--	6.25	--
December	5.48	--	5.24	--	5.14	--	6.23	--
January	5.48	--	5.20	--	5.12	--	6.29	--
February	5.32	--	4.97	--	4.95	--	6.36	--
March	4.84	--	4.46	--	4.48	--	6.10	--
April	4.84	--	4.43	--	4.43	--	5.94	--
May	4.91	--	4.57	--	4.50	--	5.83	--

-- = 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: 8/13/2019

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 8/14/2019

Item		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019
Exports	All wheat grain	73,601	83,166	72,153	104,252	101,586	79,386
	All wheat flour[1]	1,278	1,266	1,169	1,163	1,106	1,058
	All wheat products[2]	453	438	542	406	413	390
	Total all wheat	75,332	84,870	73,864	105,820	103,105	80,833
Imports	All wheat grain	9,297	4,141	8,824	7,587	4,504	5,436
	All wheat flour[1]	1,572	1,238	1,394	1,341	1,360	1,348
	All wheat products[2]	1,758	1,493	1,932	1,684	1,726	1,513
	Total all wheat	12,626	6,871	12,150	10,612	7,590	8,296

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: 8/13/2019