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WHS-14j

Oct. 15, 2014

Wheat Outlook

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2014/15 U.S. Wheat Ending Stocks Lowered This Month

Wheat Chart
Gallery will be
updated on
Oct. 15, 2014.

The next release is
Nov. 13, 2014.

Approved by the
World Agricultural
Outlook Board.

Projected U.S. wheat ending stocks for 2014/15 are lowered 44 million bushels as increased production is more than offset by higher feed and residual disappearance and higher exports. Production for 2014/15 is raised 5 million bushels based on the latest estimate from the September 30 *Small Grains 2014 Summary*. Hard red spring (HRS) wheat and hard red winter wheat are raised 32 million bushels and 9 million bushels, respectively. Reductions in the other three classes are partially offsetting. Projected feed and residual use is raised 25 million bushels reflecting the September 1 stocks that indicated higher than expected June-August disappearance. Projected exports are raised 25 million bushels on higher than expected sales for HRS and soft red winter wheat. The projected range for the 2014/15 season-average farm price is narrowed 5 cents on both the high and low end to \$5.55 to \$6.25 per bushel.

An increased 2014/15 foreign production forecast led by the European Union (EU) is almost fully offset by lower beginning stocks. As low prices encourage feed and food consumption across the globe, wheat use is projected higher, driving down ending stocks. A record wheat crop in the EU makes the region a formidable competitor, with its exports surpassing those from the United States by 2.5 million tons. U.S. wheat export prospects are slightly higher, reversing last month's change.

Domestic Outlook

Wheat Ending Stocks for 2014/15 Projected Down From September

Ending stocks of all wheat for 2014/15 are projected down 44 million bushels from September as larger domestic use and larger exports more than offset higher production. Total wheat supplies for 2014/15 are projected up 6 million bushels from September with larger production. Total projected uses are up 50 million bushels from August because of lower exports.

2014 U.S. Winter Wheat Production Is Down From September

The survey-based forecast of winter wheat production, at 1,378 million bushels, is down 19 million bushels from September and down 165 million bushels from 2013. Expected 2014 harvested area is 32.3 million acres, down 0.3 million acres from 2013. The 2014 winter wheat yield is forecast at 42.6 bushels per acre, down 4.7 bushels from the previous year.

The year-to-year comparisons in the following winter and spring wheat discussions are based on revised 2013 area, yield, and production estimates provided in the NASS 2014 Small Grains Annual Summary report. See Table 2 of this report for the new estimates for 2013.

NASS To Resurvey Operators With Unharvested Small Grains

Unharvested areas of crops were reported in the following States:

- Durum wheat: Montana, North Dakota, and South Dakota
- Other spring wheat: Colorado, Idaho, Minnesota, Montana, North Dakota, South Dakota, and Utah

Unharvested area and expected production is included in the estimates published on September 30. NASS will recontact only survey respondents who previously reported unharvested acreage in the States identified. As a result of this resurveying effort, NASS may release updated estimates for small grains in its November 10 *Crop Production* report. Stocks estimates are also subject to review since unharvested production is included in the estimate of onfarm stocks.

NASS resurvey information was issued September 30, 2014 by the U.S. Department of Agriculture, National Agricultural Statistics Service, Agricultural Statistics Board. For more information contact, Lance Honig at (202) 720-2127 or lance.honig@nass.usda.gov.

2014 Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 738 million bushels, up 9 million bushels from September, but down 9 million bushels from a year ago. Production for 2014 is down from 2013 as a lower yield more than offset higher harvest area. Forecast yield is 33.7 bushels per acre, down from last year because of drought conditions and an April spring freeze. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 30.5 million acres, up 0.8 million acres; 21.9 million acres, up 1.5 million acres; and 33.7 bushels per acre, down 2.9 bushels per acre, respectively.

Soft red winter (SRW) production is forecast at 455 million bushels, down 11 million bushels from September and down 113 million bushels from last year. Production in 2014 is forecast lower than 2013 because of lower harvested area. Harvested area was lower mostly because of fewer planted acres. The weather was very favorable for timely harvesting of 2012 row crops, leaving ample time for seeding the 2013 SRW crop. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 8.5 million acres, down 1.5 million acres; 7.2 million acres, down 1.7 million acres; and 63.6 bushels per acre, down 0.1 bushels per acre, respectively.

White winter wheat production for 2014 is forecast to total 184 million bushels, down 17 million bushels from September and down 43 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):

2014 October	HWW	SWW
Planted area (million acres)	0.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bushels/acre)	35.3	59.6
Production (million bushels)	11.5	172.8

2013 revised this month	HWW	SWW
Planted area (million acres)	0.365	3.151
Harvested area (million acres)	0.284	3.051
Yield (bushels/acre)	38.9	70.8
Production (million bushels)	11.1	216.0

Desert durum production in California and Arizona is forecast at 11.7 million bushels for 2014. This production is less than the 12.4 million bushels in 2013.

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is forecast at 561 million bushels, up 32 million bushels from September and up 70 million bushels from 2013. HRS production is forecast up with both higher harvested area and higher yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 12.2 million acres (up 1.3 million), 12.1 million acres, (up 1.4 million), and 46.6 bushels per acre (up 0.8 bushels).

White spring production is estimated to total 39.5 million bushels, down 3.7 million bushels from September and down 4.0 million bushels from 2013. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2014 September	HWS	SWS
Planted area (million acres)	0.14	0.638
Harvested area (million acres)	0.134	0.615
Yield (bushels/acre)	66.9	49.7
Production (million bushels)	8.9	30.6

2013 revised this month	HWS	SWS
Planted area (million acres)	0.147	0.517
Harvested area (million acres)	0.141	0.500
Yield (bushels/acre)	74.5	65.9
Production (million bushels)	10.5	32.9

Durum wheat production is forecast to total 57.1 million bushels, down 3.4 million bushels and down 0.9 million bushels from a year ago. Durum production is forecast down from 2013 as lower yields more than offset slightly higher harvested area. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 1.40 million acres (unchanged), 1.37 million acres, (up 0.03 million), and 41.6 bushels per acre (down 1.7 bushels).

Projected 2014/15 Supplies Up Slightly This Month

The 2014/15 outlook for U.S. wheat supplies is raised 6 million bushels from September to 2,795 million bushels because of the net increase in total production. Total beginning stocks for 2014/15, at 590 million bushels, are unchanged from September. Projected total imports, at 170 million bushels, are unchanged from September, but there are class changes month to month. Imports of HRS, durum, and white are raised 10, 5, and 1 million bushels, respectively. HRW and SRW imports are lowered 9 and 7 million bushels, respectively. These changes are based on the pace of imports.

Projected 2014/15 Supplies Down From 2013/14

Total supplies are down a projected 226 million bushels from 2013/14. HRS and durum supplies are projected up year to year. Projected supplies of the other classes are down. HRW supplies are down mostly because of lower carryin stocks; the combined result of sharply lower production in 2013/14 compared to 2012/13 and strong 2013/14 exports. SRW and white supplies are down mostly due to lower production; yields are down from the previous year.

Projected 2014/15 Utilization Up This Month

The 2014/15 outlook for U.S. wheat use is projected up 50 million bushels from September to 2,141 million bushels. Projected food use and seed use, at 960 million bushels and 76 million bushels, respectively, is unchanged from September. Projected feed and residual use is raised 25 million bushels to 180 million bushels this month based on the implications of lower first quarter ending stocks than expected. HRS, HRW, and durum feed and residual are raised by 15, 10, and 5 million bushels, respectively. HRS and durum feed and residual are raised because of quality concerns, while HRW feed and residual is up with higher production. White feed and residual use is lowered as projected ending stocks tighten.

Projected 2014/15 exports are raised 25 million bushels from September to 925 million bushels. Exports are raised for HRS, SRW, and durum by 10, 10, and 5 million bushels, respectively. Exports of the other two classes are unchanged.

Projected 2014/15 Utilization Down From 2013/14

Total use is projected down by 291 million bushels from 2013/14. Total use of HRS and durum are up, while total use of the other three classes is down year to year, especially SRW.

Projected domestic use, at 1,216 million bushels, is down 40 million bushels from 2013/14 as lower expected feed and residual use more than offset higher food use. Projected 2014/15 exports are down 251 million bushels from 2013/14, especially due to lower expected SRW and HRW exports. SRW and HRW are exports expected down 128 million bushels and 106 million bushels, respectively.

Projected 2014/15 Ending Stocks Down From September, But Up 2013/14

The projected 2014/15 outlook for U.S. wheat ending stocks is lowered 44 million bushels from September to 654 million bushels. Total 2014/15 ending stocks are expected up 11 percent from 2013/14. Ending stocks of HRS and SRW are expected up year to year by 46 percent and 44 percent, respectively. Durum, white, and HRW ending stocks are expected down 27 percent, 26 percent, and 19 percent, respectively.

The 2014/15 Price Range Is Narrowed From September

The projected season-average farm price range for 2014/15 is \$5.55 to \$6.25 per bushel compared with the September range of \$5.50 to \$6.30 per bushel. The season-average farm price for 2013/14 is estimated at \$6.87 per bushel.

USDA Wheat Baseline, 2014-23

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 2014-23, is available at <http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2014-23.aspx>.

International Outlook

World Production up, Led by Record European Crop

World wheat production in 2014/15 is forecast at 721.1 million tons, up 1.2 million tons this month, and 6.0 million tons ahead of last year's record. With a small increase in projected U.S. wheat output, foreign wheat production is projected up 1.0 million tons this month.

Wheat production in the European Union (EU) is up again, raised another 3.0 million tons this month to a record crop of 154.0 million. For a second month in a row, wheat output across the EU from the United Kingdom (UK) in the west to Poland and Hungary in the east is projected considerably higher. The biggest increase is made for Germany, the second-largest wheat producer in the EU and a major source of a limited volume of high-quality wheat produced in Europe this year. More generally, unusually wet harvest weather in the EU, especially in its major wheat producer France, seriously lowered average wheat quality in the Union. Wheat production in Germany is up 1.4 million tons to 27.5 million, based on local government estimates (Ministry of Agriculture). Sufficient moisture throughout the growing period and mostly good harvest weather in the country promoted record wheat yields and production. Wheat output is also projected higher in the Czech Republic, Poland, United Kingdom, Hungary, and Sweden.

For Ukraine, where the wheat harvest is complete, the production estimate is raised 0.5 million tons this month to 24.5 million tons, based on that country's Statistical Committee estimates. Projected wheat output is also increased 0.5 million tons to 25.0 million for Pakistan. The wheat crop in Pakistan was harvested back in May, and reported flooding reduced the quality of part of the already stored abundant wheat harvest.

Partly offsetting is a projected decline of wheat output in Kazakhstan. With more than 80 percent of the crop already harvested, the statistical reports indicate lower area than previously expected (down 0.5 million hectares) and smaller yields. The information justifies a 1.0-million-ton reduction in wheat production in Kazakhstan, for a crop of 12.5 million tons.

Another sizeable reduction in wheat production is for Algeria, where this month wheat production is again estimated sharply lower, down 0.8 million tons to 1.8 million, the lowest since 2008/09. Dryness in the eastern part of the country in March—a critical month for wheat in Algeria—harmed wheat yields more than expected.

Canadian wheat production is trimmed 0.5 million tons to 27.5 million, as the latest survey of Statistics Canada revealed lower area under wheat.

In the Southern Hemisphere, wheat output is reduced for two major wheat producers—Australia and Argentina. Production prospects are reduced further this month in Australia, down 0.5 million tons to 25.0 million. Although satellite imagery suggests decent crop development, September rainfall, which is usually crucial for wheat production in Australia, was insufficient and spotty, leaving some wheat fields in South Australia and Victoria dry and struggling. Wheat production

in Argentina is further reduced 0.3 million tons this month to 12.0 million, with a small reduction in planted wheat area. Excessive wetness in the Buenos Aires region, low wheat prices, and high domestic inflation in a period of economic uncertainty all contributed to the reduction in planted wheat area.

Small changes in wheat production are made for Chile, Kenya, Kyrgyzstan, Zambia, and India.

Smaller Beginning Stocks Nearly Offset Production Increase

The rise in global supplies caused by higher production prospects this month is almost fully offset by a 0.9-million-ton reduction in 2014/15 world wheat beginning stocks. This limits the growth in global supplies to 0.3 million tons. Foreign supplies are left almost unchanged, up just 0.1 million tons.

Lower beginning stocks are projected in Iran, down 0.5 million tons, due to an upward revision of its 2013/14 feed and residual consumption; in Turkmenistan, down 0.5 million tons as part of a multi-year revision of the country's wheat consumption; in Argentina, Uruguay, and Russia, down 0.2 million tons each, reflecting higher 2013/14 exports for the first two countries, and lower imports for the latter. With lower projected 2013/14 exports, beginning stocks are projected up 0.5 million tons in Australia. Smaller mostly offsetting changes for wheat beginning stocks are made for a number of countries.

Both Wheat Food and Feed Use Are Projected Higher This Month

World wheat use for 2014/15 is projected up 4.1 million tons to 714.1 million this month, while foreign wheat use is projected 3.4 million tons higher than last month. About 55 percent of the increase in the latter (1.9 million tons) is expected to be in greater feed and residual use encouraged by low wheat prices. Wheat feed and residual use for 2014/15, which includes losses, is projected 0.5 million tons higher for the EU, for Iran, and for Pakistan. In the EU and Pakistan, higher supplies of low-quality wheat are expected to generate additional feeding and/or losses. For Iran, wheat feeding is raised for both 2013/14 and the current 2014/15. Over the three last years the country accumulated abundant wheat supplies that are unlikely to go unused. Small (under 0.1 million tons) changes are made for several countries.

Wheat food use has been reassessed in many countries this month to put it more in line with population growth. In addition, many changes in food consumption this month reflect the fact that wheat food consumption in low-income countries is more sensitive to prices than in richer countries. Food use is adjusted up in a number of Sub-Saharan African countries (Ethiopia, Kenya, Mozambique, Sudan, Somalia, and several others), North African countries (Algeria and Egypt), as well as in some countries of the Middle East (Yemen and some other countries of this region), and Asia (Indonesia, India, and several more). Wheat food consumption is also up 0.3 million tons in Russia, on account of increased population—people who fled the war zone in Eastern Ukraine and at least for now have relocated to Russia. All changes to wheat food use for individual countries this month are under 0.3 million tons each, and most of them are under 0.1 million tons.

Higher Wheat Consumption Drives Stocks Down

World wheat 2014/15 ending stocks are projected down 3.8 million tons this month, with higher projected use and virtually unchanged supplies of wheat. With a 1.2 million ton reduction in U.S. stocks, the decline in foreign ending stocks is smaller, down 2.6 million tons. Higher feed use pushed down projected stocks in Iran (down 1.0 million tons in 2014/15 and down 0.5 million tons in 2013/14) and in Pakistan, down 0.3 million tons. With lower projected imports and higher food use, Russian stocks are projected down 0.7 million tons this month. With lower projected wheat output, both Canada and Algeria are expected to hold lower stocks, down 0.5 million tons each. Stocks are also projected 0.5 million tons down for Turkmenistan because of lower beginning stocks. Several offsetting changes include higher stocks for Australia (despite reduced production that is more than offset by higher beginning stocks and lower projected exports) and Ukraine (higher wheat output), up 0.5 million tons each. Smaller (less than 0.3 million tons) and largely offsetting adjustments to wheat ending stocks are made for a number of countries.

World Wheat Trade for 2014/15 Is Up

World trade projected this month for the international trade year 2014/15 (July-June) is up 1.7 million tons to 156. million. Higher record-level wheat supplies this month in the European Union make the region a formidable competitor, despite its higher projected wheat feed use and lower imports. The region's export expectations are up 2.0 million tons to a 28.0 million, surpassing the U.S. by 2.5 million tons. Exports from Canada and Mexico are up 0.5 million tons each. In Canada, exports are increased for the July-June trade year, reflecting unusually strong old-crop exports in July and August, while its local marketing year exports are currently left unchanged. In Mexico, supplies of durum wheat are large this year, while a demand for high quality durum wheat in the world is running high. Also, logistics favor shipping durum wheat for export rather than transporting it within the country for domestic consumption, as durum wheat in Mexico is grown in coastal Sinaloa. Consequently, wheat (durum) exports for the country are projected higher this month. At the same time, the country is expected to import low-quality wheat (possibly from the U.S.) to replace exported durum in feeding, and Mexican imports are projected 0.5 million tons higher.

Reduced production prospects for Kazakhstan, Australia, and Argentina lower their export prospects by 1.0, 0.5, and 0.3 million tons, respectively.

Wheat imports are projected higher this month for many countries (mainly low-income ones), where wheat food consumption is raised (see the wheat use section above). Imports are also further increased for Algeria, up 0.5 million tons, to relieve the increased projected decline in the country's wheat crop. As already mentioned in the discussion on exports, wheat imports are increased 0.5 million tons in Mexico.

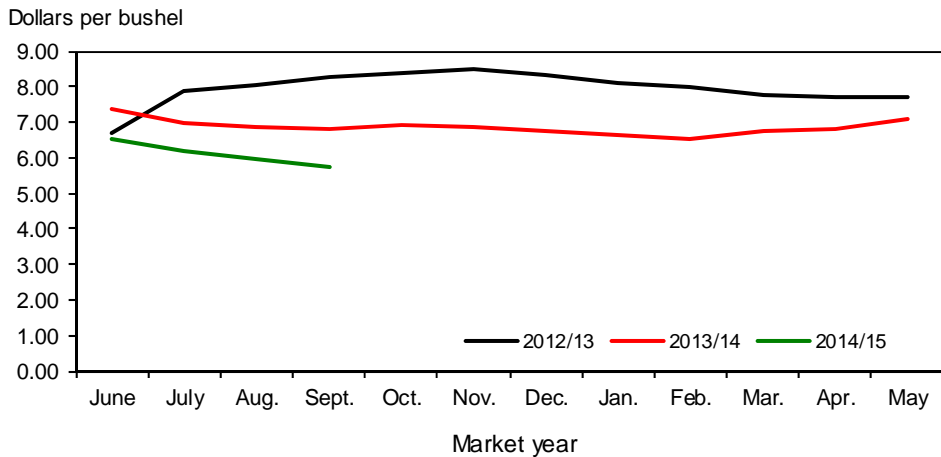
With vast wheat supplies and expected higher trade within the EU, imports for the EU are projected 0.5 million tons lower. A higher projected wheat crop results in a lower import projection for Pakistan, down 0.5 million tons. Imports are also projected 0.2 million tons lower in Russia. The country imports wheat mainly from

Kazakhstan (into its Siberian regions), where the wheat crop and exports are both reduced this month.

U.S. Exports Prospects Slightly Up, Reversing Last Month's Change

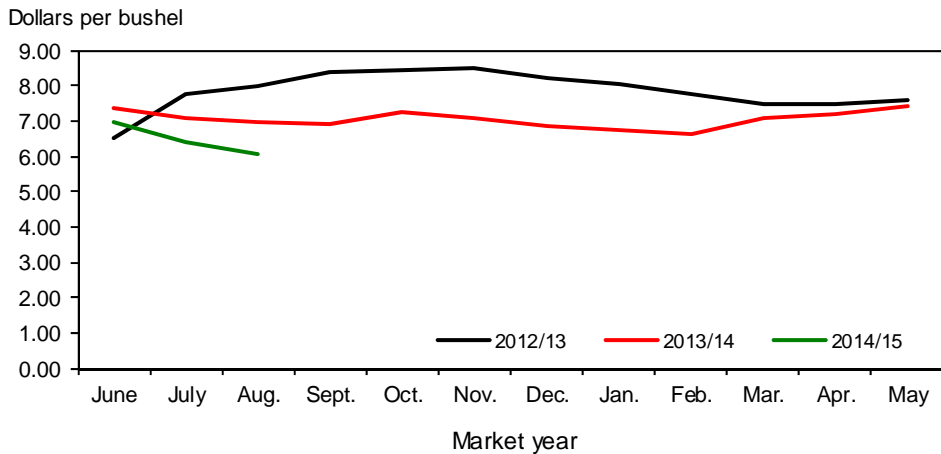
U.S. 2014/15 wheat exports (for June-July international trade year) are projected up 0.5 million tons to 25.5 million tons, reversing last month's reduction. However, given increased world trade, the United States does not increase its world export share. Despite this month's increased export projection, total commitments reported in USDA, Foreign Agricultural Service Export Sales lag 5.2 million tons behind last year, and this month's higher projection is still 6.0 million tons below the 2013/14 export level. This also implies a very modest pace for future sales. In a recent window of opportunity, the United States sold some additional wheat, which to some extent improved its current pace of sales to Mexico and some other South American countries, Japan, EU (Italy), and Nigeria. The United States also has the opportunity to sell additional wheat to Brazil (supplanting Argentina).

Figure 1
All wheat average prices received by farmers



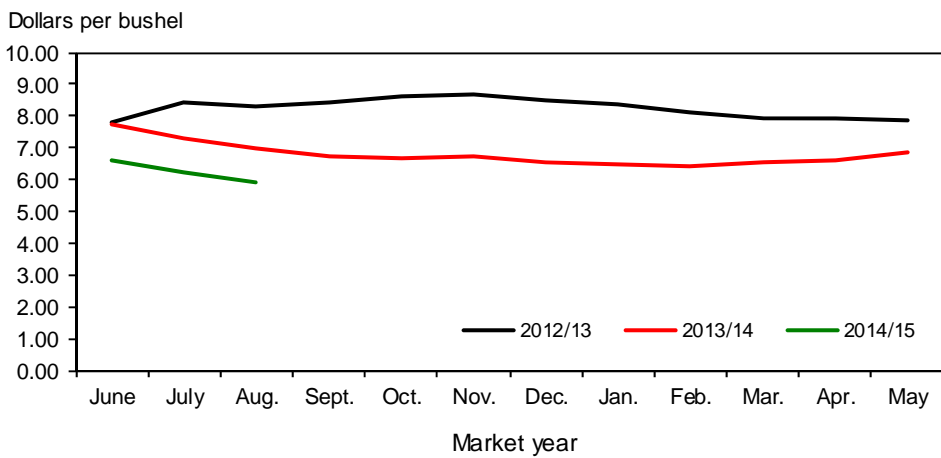
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



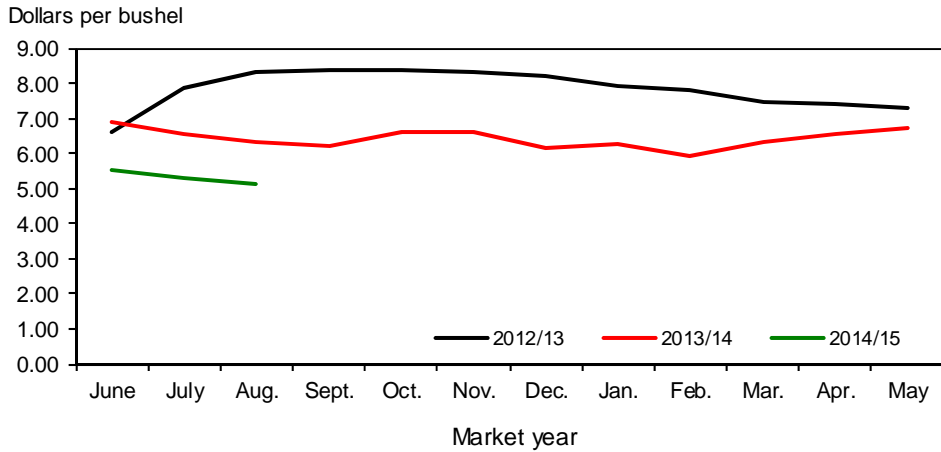
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



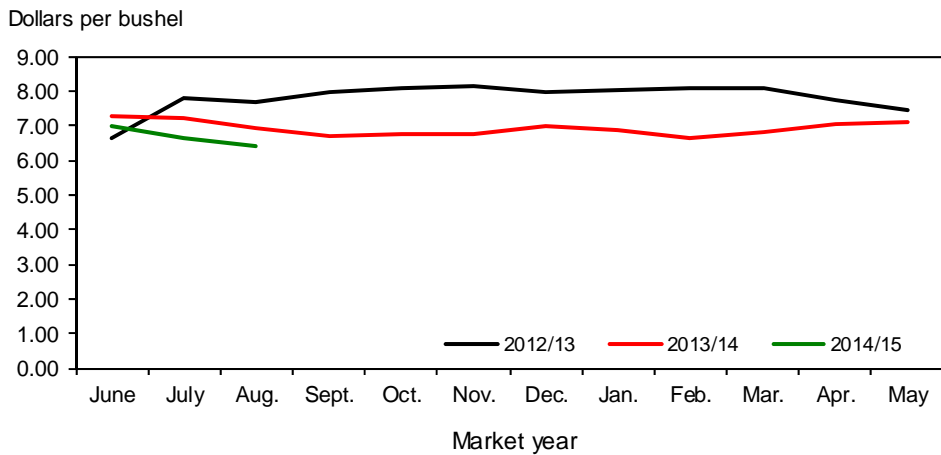
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



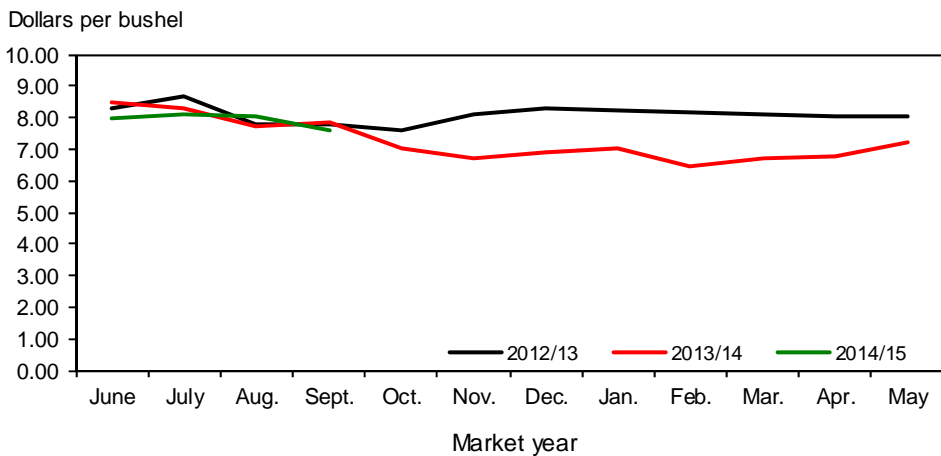
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



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

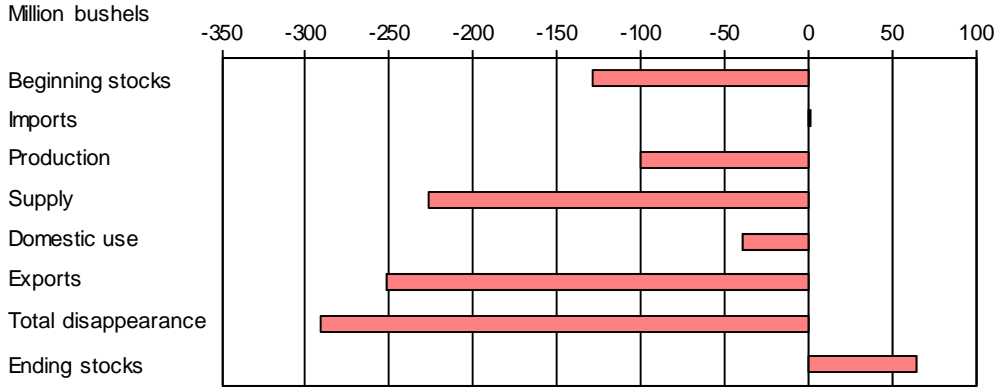
Figure 6
Durum wheat average prices received by farmers



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

Figure 7

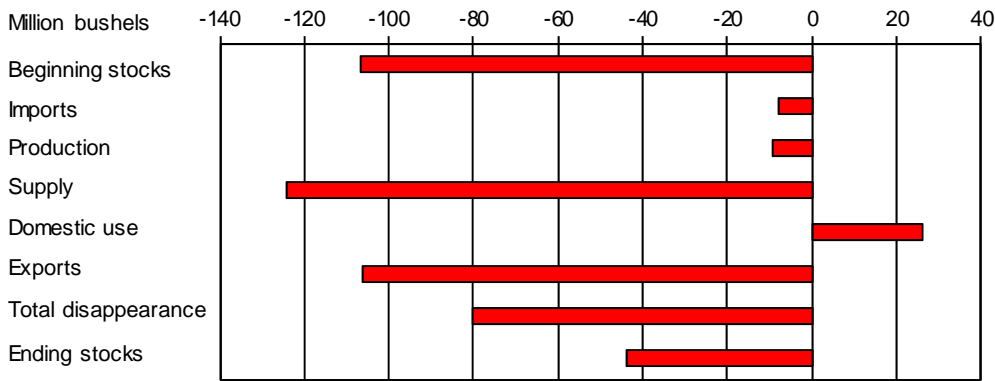
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

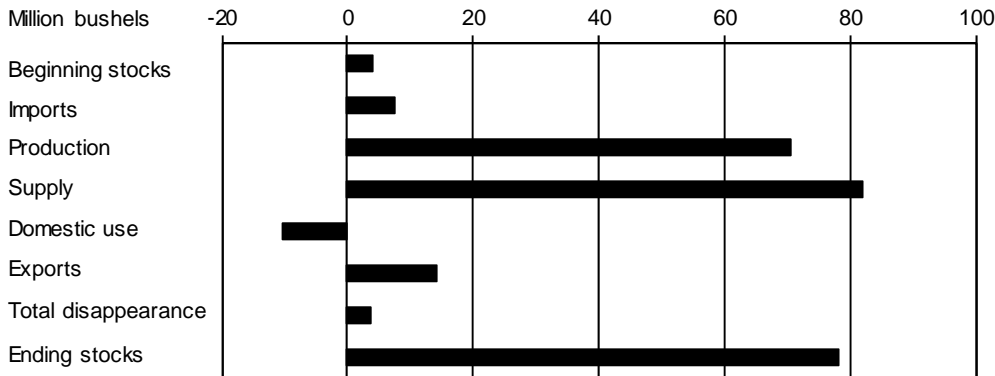
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

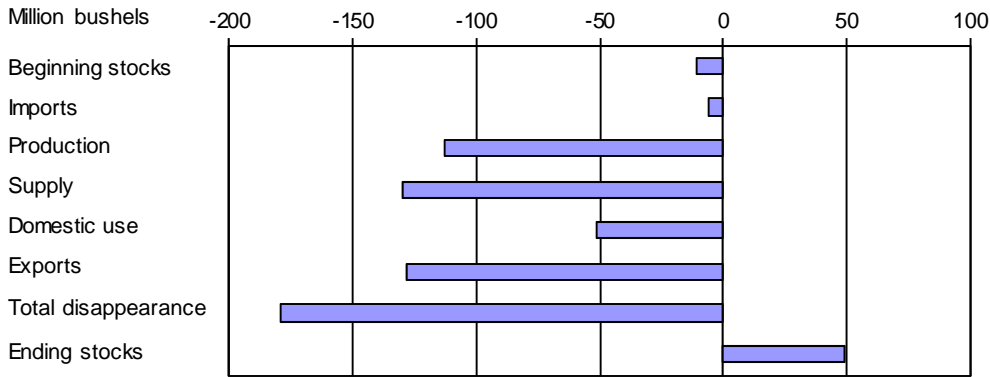
Figure 9

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



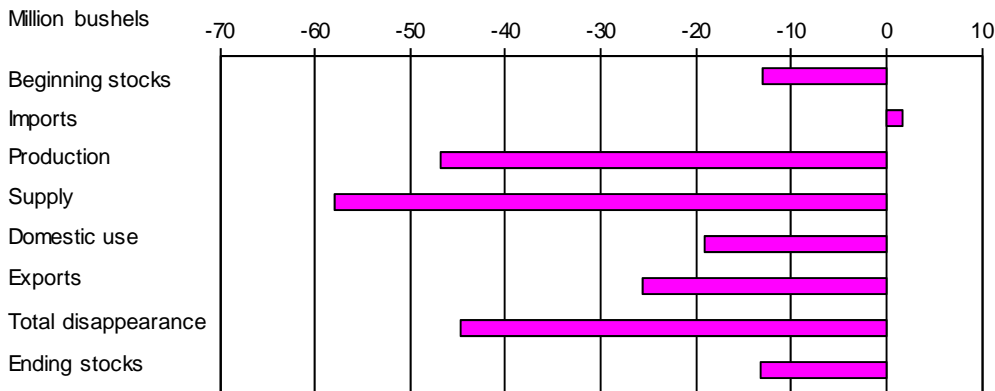
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



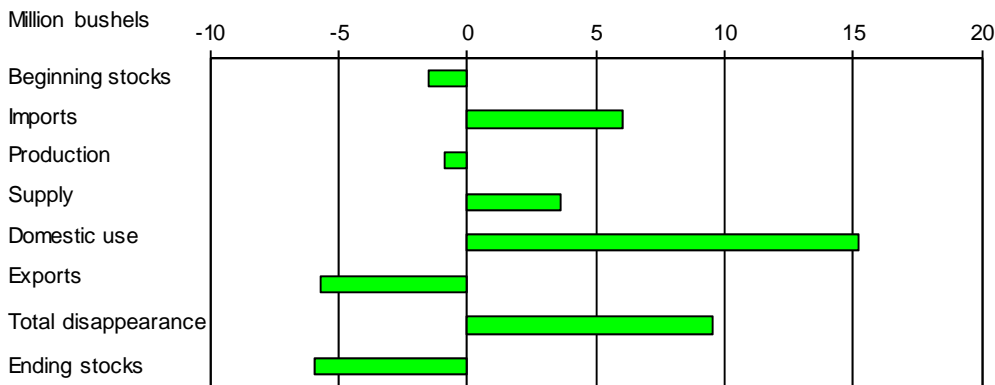
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



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

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



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

Contacts and Links

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Table 1--Wheat: U.S. market year supply and disappearance, 10/15/2014

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.2	59.2	53.6	54.4	55.7	56.2	56.8
Harvested	Million acres	55.7	49.9	47.6	45.7	48.9	45.3	46.5
Yield	Bushels per acre	44.9	44.5	46.3	43.7	46.3	47.1	43.8
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	717.9	589.6
Production	Million bushels	2,499.2	2,218.1	2,206.9	1,999.3	2,266.0	2,135.0	2,035.4
Imports 1/	Million bushels	127.0	118.6	96.9	112.1	122.8	168.6	170.0
Total supply	Million bushels	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,021.5	2,794.9
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	951.1	960.0
Seed use	Million bushels	78.0	69.5	70.9	76.2	73.1	77.0	76.0
Feed and residual use	Million bushels	255.2	149.8	129.2	162.3	383.6	227.5	180.0
Total domestic use	Million bushels	1,260.0	1,138.2	1,125.8	1,179.9	1,401.4	1,255.6	1,216.0
Exports 1/	Million bushels	1,015.4	879.3	1,291.4	1,051.2	1,012.1	1,176.3	925.0
Total disappearance	Million bushels	2,275.4	2,017.5	2,417.2	2,231.0	2,413.5	2,431.9	2,141.0
Ending stocks	Million bushels	656.5	975.6	862.2	742.6	717.9	589.6	653.9
Stocks-to-use ratio		28.9	48.4	35.7	33.3	29.7	24.2	30.5
Loan rate	Dollars per bushel	2.75	2.75	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	0.52	
Farm price 2/	Dollars per bushel	6.78	4.87	5.70	7.24	7.77	6.87	5.55-6.25
Market value of production	Million dollars	16,626	10,654	12,827	14,323	17,491	14,667	12,009

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: 10/14/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 10/15/2014

Market year, item, and unit		All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2013/14	Area:						
	Planted acreage	Million acres	56.24	29.67	10.94	4.18	1.40
	Harvested acreage	Million acres	45.33	20.39	10.70	3.98	1.34
	Yield	Bushels per acre	47.10	36.65	45.84	63.72	43.33
	Supply:						
	Beginning stocks	Million bushels	717.89	342.84	165.00	63.00	23.05
	Production	Million bushels	2,134.98	747.37	490.63	270.52	57.98
	Imports 2/	Million bushels	168.59	18.91	77.55	20.97	43.97
	Total supply	Million bushels	3,021.46	1,109.12	733.18	340.71	125.00
	Disappearance:						
	Food use	Million bushels	951.09	367.09	266.00	85.00	78.00
	Seed use	Million bushels	77.02	33.92	19.20	16.15	2.23
	Feed and residual use	Million bushels	227.53	25.71	33.18	146.44	-7.42
	Total domestic use	Million bushels	1,255.63	426.71	318.38	120.16	72.80
	Exports 2/	Million bushels	1,176.25	446.35	245.80	170.56	30.68
	Total disappearance	Million bushels	2,431.89	873.07	564.18	290.71	103.48
	Ending stocks	Million bushels	589.57	236.05	169.00	50.00	21.52
2014/15	Area:						
	Planted acreage	Million acres	56.82	30.47	12.25	4.21	1.40
	Harvested acreage	Million acres	46.48	21.92	12.05	3.97	1.37
	Yield	Bushels per acre	43.79	33.66	46.57	63.61	41.61
	Supply:						
	Beginning stocks	Million bushels	589.57	236.05	169.00	50.00	21.52
	Production	Million bushels	2,035.37	737.94	561.26	223.79	57.09
	Imports 2/	Million bushels	170.00	11.00	85.00	9.00	50.00
	Total supply	Million bushels	2,794.94	984.99	815.26	282.79	128.61
	Disappearance:						
	Food use	Million bushels	960.00	370.00	270.00	85.00	80.00
	Seed use	Million bushels	76.00	33.00	18.00	16.00	3.00
	Feed and residual use	Million bushels	180.00	50.00	20.00	95.00	5.00
	Total domestic use	Million bushels	1,216.00	453.00	308.00	101.00	88.00
	Exports 2/	Million bushels	925.00	340.00	260.00	145.00	25.00
	Total disappearance	Million bushels	2,141.00	793.00	568.00	246.00	113.00
	Ending stocks	Million bushels	653.94	191.99	247.26	36.79	15.61

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: 10/14/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 10/15/2014

Market year and quarter	Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2006/07								
Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
Sep-Nov		29	1,780	243	56	-47	212	1,315
Dec-Feb		32	1,346	225	1	28	235	857
Mar-May		34	891	234	22	-69	247	456
Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08								
Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
Sep-Nov		21	1,738	245	60	-120	421	1,132
Dec-Feb		24	1,156	227	2	-44	261	709
Mar-May		37	746	236	25	-77	257	306
Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09								
Jun-Aug	2,499	28	2,833	236	2	393	345	1,858
Sep-Nov		28	1,886	238	54	-124	295	1,422
Dec-Feb		36	1,458	219	1	28	170	1,040
Mar-May		35	1,075	233	21	-41	206	657
Mkt. year	2,499	127	2,932	927	78	255	1,015	657
2009/10								
Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
Sep-Nov		24	2,234	237	45	-83	252	1,782
Dec-Feb		30	1,812	222	1	31	201	1,356
Mar-May		37	1,393	229	21	-59	227	976
Mkt. year	2,218	119	2,993	919	69	150	879	976
2010/11								
Jun-Aug	2,207	27	3,210	235	2	259	265	2,450
Sep-Nov		24	2,473	242	52	-63	311	1,933
Dec-Feb		23	1,956	221	1		308	1,425
Mar-May		22	1,448	228	16	-67	407	862
Mkt. year	2,207	97	3,279	926	71	129	1,291	862
2011/12								
Jun-Aug	1,999	21	2,882	230	5	206	295	2,147
Sep-Nov		32	2,179	244	51	-17	238	1,663
Dec-Feb		30	1,693	231	1	43	217	1,199
Mar-May		29	1,228	236	19	-71	301	743
Mkt. year	1,999	112	2,974	941	76	162	1,051	743
2012/13								
Jun-Aug	2,266	25	3,034	238	1	426	264	2,105
Sep-Nov		33	2,137	247	55	-33	198	1,671
Dec-Feb		35	1,705	225	1	9	235	1,235
Mar-May		30	1,265	235	15	-18	315	718
Mkt. year	2,266	123	3,131	945	73	384	1,012	718
2013/14								
Jun-Aug	2,135	35	2,888	234	4	422	358	1,870
Sep-Nov		47	1,916	249	53	-170	310	1,475
Dec-Feb		40	1,515	231	2	-1	227	1,057
Mar-May		47	1,104	238	18	-24	282	590
Mkt. year	2,135	169	3,021	951	77	228	1,176	590
2014/15								
Jun-Aug	2,035	43	2,668	240	3	256	255	1,914
Mkt. year	2,035	170	2,795	960	76	180	925	654

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: 10/14/2014

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 10/15/2014

Mkt year and month 1/	Wheat ground for flour	+ Food imports 2/	+ Nonmilled food use 3/	- Food exports 2/	= Food use 4/
2012/13 Jun	72,876	2,173	2,000	1,760	75,290
Jul	75,861	2,296	2,000	2,912	77,245
Aug	82,910	2,345	2,000	2,193	85,062
Sep	79,725	2,069	2,000	2,283	81,511
Oct	81,567	2,462	2,000	1,840	84,189
Nov	78,073	2,438	2,000	1,613	80,898
Dec	73,283	2,369	2,000	1,442	76,210
Jan	72,290	2,192	2,000	1,584	74,899
Feb	71,716	2,112	2,000	1,654	74,174
Mar	76,088	2,391	2,000	1,749	78,729
Apr	74,599	2,574	2,000	1,431	77,742
May	76,274	2,533	2,000	2,055	78,752
2013/14 Jun	72,975	2,281	2,000	2,436	74,820
Jul	73,160	2,523	2,000	1,464	76,219
Aug	79,959	2,549	2,000	1,440	83,068
Sep	76,886	2,264	2,000	1,475	79,676
Oct	83,367	2,701	2,000	1,855	86,214
Nov	79,795	2,459	2,000	1,612	82,642
Dec	74,900	2,568	2,000	1,745	77,724
Jan	73,580	2,590	2,000	1,476	76,694
Feb	72,996	2,285	2,000	1,308	75,974
Mar	77,446	2,708	2,000	1,655	80,498
Apr	74,923	2,836	2,000	1,842	77,918
May	76,606	2,778	2,000	1,742	79,642
2014/15 Jun	73,293	2,732	2,000	1,764	76,261
Jul		3,024		1,865	1,159
Aug		2,844		1,509	1,335

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: 10/14/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 10/15/2014

Month	All wheat		Winter		Durum		Other spring	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.37	6.50	7.18	6.34	8.51	7.96	7.72	6.60
July	6.95	6.16	6.85	6.00	8.32	8.13	7.30	6.23
August	6.88	5.98	6.81	5.90	7.73	8.03	6.97	5.94
September	6.80	5.72	6.80	5.56	7.84	7.62	6.71	5.79
October	6.94		7.07		7.03		6.66	
November	6.85		6.96		6.72		6.70	
December	6.73		6.84		6.90		6.55	
January	6.65		6.72		7.01		6.48	
February	6.50		6.58		6.43		6.40	
March	6.74		6.92		6.69		6.56	
April	6.82		7.07		6.80		6.61	
May	7.08		7.26		7.21		6.85	

1/ Preliminary mid-month, weighted-average price for current month.

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 10/15/2014

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.35	6.94	6.92	5.51	7.73	6.60	7.29	6.98
July	7.05	6.41	6.55	5.31	7.30	6.22	7.19	6.63
August	6.95	6.03	6.33	5.11	6.98	5.90	6.92	6.40
September	6.92		6.22		6.72		6.71	
October	7.25		6.59		6.66		6.76	
November	7.10		6.63		6.70		6.77	
December	6.85		6.13		6.53		6.98	
January	6.72		6.24		6.46		6.85	
February	6.64		5.90		6.39		6.61	
March	7.08		6.30		6.55		6.81	
April	7.18		6.54		6.60		7.05	
May	7.39		6.73		6.85		7.12	

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

Date run: 10/14/2014

Table 7--Wheat: Average cash grain bids at principal markets, 10/15/2014

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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	8.32	8.23	8.65	8.24	8.44	7.85	313.42	306.08
July	8.14	7.61	8.36	7.53	7.96	7.31	304.79	--
August	8.12	7.33	8.16	7.41	7.99	7.15	305.52	--
September	8.00	7.11	8.17	7.23	7.92	7.02	307.54	--
October	8.70	--	8.82	--	--	--	325.00	--
November	8.44	--	8.32	--	7.85	--	306.63	--
December	8.03	--	7.99	--	7.57	--	291.56	--
January	7.56	--	7.81	--	7.44	--	275.39	--
February	8.04	--	8.15	--	8.10	--	292.30	--
March	8.87	--	8.87	--	8.73	--	323.53	--
April	8.81	--	8.77	--	8.56	--	325.00	--
May	9.01	--	8.99	--	8.56	--	334.74	--
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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	9.08	8.33	9.18	9.00	9.13	8.39	--	--
July	8.56	8.04	8.57	8.66	8.59	8.18	--	--
August	8.10	7.57	8.37	8.17	8.39	7.94	--	--
September	7.92	7.02	8.21	8.47	8.33	8.34	--	--
October	8.63	--	8.78	--	8.40	--	--	--
November	8.22	--	8.39	--	8.28	--	--	--
December	8.22	--	8.64	--	8.11	--	--	--
January	8.51	--	9.32	--	8.29	--	--	--
February	8.42	--	9.03	--	8.43	--	--	--
March	9.23	--	9.64	--	9.02	--	--	--
April	8.41	--	8.73	--	8.81	--	--	--
May	8.51	--	9.32	--	8.81	--	--	--
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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.22	6.03	6.94	5.87	6.75	5.89	--	6.99
July	6.72	6.03	6.60	5.30	6.50	5.41	7.23	6.69
August	6.72	5.17	6.26	5.34	6.32	4.65	7.32	6.88
September	6.31	--	6.41	4.82	6.32	3.65	7.17	6.75
October	6.31	--	6.77	--	6.61	--	7.27	--
November	6.52	--	6.46	--	6.29	--	7.04	--
December	6.55	--	6.23	--	6.01	--	6.97	--
January	6.55	--	5.86	--	5.60	--	6.78	--
February	6.55	--	6.08	--	5.91	--	7.20	--
March	7.06	--	6.91	--	6.73	--	7.55	--
April	7.05	--	6.91	--	6.78	--	7.65	--
May	6.97	--	6.86	--	6.74	--	7.65	--

-- = 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: 10/14/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 10/15/2014

Item		Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014
Exports	All wheat grain	78,911	103,942	93,715	76,739	72,407	100,573
	All wheat flour 1/	953	1,143	1,138	955	1,213	1,035
	All wheat products 2/	748	740	671	846	688	510
	Total all wheat	80,611	105,825	95,523	78,540	74,308	102,117
Imports	All wheat grain	12,342	14,700	11,105	10,973	13,820	9,760
	All wheat flour 1/	972	1,141	1,087	1,012	1,246	1,166
	All wheat products 2/	1,764	1,715	1,709	1,739	1,807	1,692
	Total all wheat	15,077	17,557	13,901	13,723	16,874	12,619

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: 10/14/2014

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

Importing country	2012/13		2013/14		2014/15 (as of 10/09/14)		
					Out-Shipments	standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	883	743	4,243	4,273	141	61	202
Japan	3,639	3,544	2,775	3,079	1,045	390	1,435
Mexico	2,907	2,760	3,104	3,095	1,160	405	1,565
Nigeria	3,031	3,002	2,700	2,690	740	763	1,503
Philippines	1,850	1,965	1,963	2,163	873	250	1,122
Korean Rep.	1,311	1,385	1,331	1,313	356	418	773
Egypt	1,737	1,678	490	321	39	55	94
Taiwan	1,065	1,038	982	980	380	210	189
Indonesia	488	534	1,041	1,142	343	6	349
Venezuela	632	631	603	696	236	117	353
European Union	976	971	691	636	236	72	309
Total grain	26,837	26,348	31,443	31,663	9,232	4,708	13,940
Total (including products)	27,544	26,410	32,012	31,745	9,247	4,736	13,983
USDA forecast of Census							25,174

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

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