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# Wheat Outlook

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## World Wheat Supplies Are Reduced Due to Smaller Russian Production

The world wheat production forecast for 2012/13 declined 4.1 million tons, driven by a major reduction for Russia. With reduced supplies, prospects for world wheat use are lower and ending stocks are projected slightly down.

The 2012/13 U.S. wheat balance sheet is unchanged this month; however, small by-class adjustments are made to projected exports and stocks. Projected exports for hard red winter wheat are lowered 25 million bushels with hard red spring and white wheat exports raised 15 million bushels and 10 million bushels, respectively. Corresponding changes are made to projected ending stocks for these three classes. The projected range for the 2012/13 season-average farm price is lowered to \$7.50 to \$8.70 per bushel compared with \$7.60 to \$9.00 per bushel last month. Prices reported for the summer months, when producers typically market nearly half the crop, have remained well below cash bids and futures prices, suggesting substantial forward pricing by producers earlier in the year.

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The next release is  
October 15, 2012.

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Approved by the  
World Agricultural  
Outlook Board.

## Domestic Situation and Outlook

### *Projected Ending Stocks for 2012/13 Are Unchanged From August*

Projected ending stocks of wheat for 2012/13, at 698 million bushels, are unchanged from August. Ending stocks for 2012/13 are projected down 45 million bushels from 2011/12 as total use increases more than supplies.

Total production is forecast at 2,268 million bushels, unchanged from August, but up 269 million bushels from 2011/12. Planted and harvested areas are unchanged for all classes from August. Total planted area is forecast at 56.0 million acres, up 1.6 million acres from the previous year. Total harvested area is forecast at 48.8 million acres, up 3.1 million acres from the previous year. The all-wheat yield is forecast at a record 46.5 bushels per acre, unchanged from August, but up 2.8 bushels from the previous year.

### *Winter Wheat Production Estimates by Class*

**Hard red winter (HRW)** production is forecast at 1,012 million bushels and up 232 million bushels from a year ago. Production is up year to year with the higher forecast planted area for the 2012 crop and the expected smaller abandonment rate. Yields are also higher year to year due to the recovery from the severe drought on the Central and Southern Plains the previous year. Forecast planted area, harvested area, and yield and year-to-year changes for 2012 are 30.0 million acres, up 1.5 million acres; 24.5 million acres, up 3.1 million acres; and 41.3 bushels per acre, up 4.9 bushels per acre, respectively.

**Soft red winter (SRW)** production is forecast at 435 million bushels, down 23 million bushels from last year. SRW production is forecast lower year to year with both lower planted and harvested areas and lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2012 are 8.3 million acres, down 0.3 million acres; 7.2 million acres, down 0.2 million acres; and 60.5 bushels per acre, down 1.2 bushels per acre, respectively.

**White winter wheat** production for 2012 is estimated to total 236 million bushels, down 20 million bushels from the previous year. The planted and harvested areas, production, and yield for white winter wheat are as follows (hard white winter = HWW and soft white winter = SSW):

| 2012                           | HWW  | SSW   |
|--------------------------------|------|-------|
| Planted area (million acres)   | 0.34 | 3.12  |
| Harvested area (million acres) | 0.29 | 3.01  |
| Yield (bushels/acre)           | 47.8 | 73.7  |
| Production (million bushels)   | 13.9 | 221.7 |

| 2011                           | HWW  | SSW   |
|--------------------------------|------|-------|
| Planted area (million acres)   | 0.32 | 3.28  |
| Harvested area (million acres) | 0.27 | 3.18  |
| Yield (bushels/acre)           | 45.5 | 76.6  |
| Production (million bushels)   | 12.4 | 243.7 |

## ***Spring Wheat Production Estimates by Class***

**Hard red spring** (HRS) production is forecast at 463 million bushels, up 65 million bushels from 2011. HRS production is forecast up year to year as higher yields more than offset lower planted and harvested areas. Forecast planted area, harvested area, yield, and year-to-year changes for 2012, respectively, are 11.4 million acres, down 0.2 million acres; 11.1 million acres, down 0.2 million acres; and 41.6 bushels per acre, up 6.4 bushels per acre.

**White spring** production is estimated to total 36.9 million bushels, down 20.6 million bushels from 2011/12. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

| 2012                           | HWS  | SWS  |
|--------------------------------|------|------|
| Planted area (million acres)   | 0.11 | 0.48 |
| Harvested area (million acres) | 0.10 | 0.47 |
| Yield (bushels/acre)           | 71.5 | 63.7 |
| Production (million bu)        | 7.2  | 29.7 |

| 2011                           | HWS  | SWS  |
|--------------------------------|------|------|
| Planted area (million acres)   | 0.15 | 0.66 |
| Harvested area (million acres) | 0.14 | 0.64 |
| Yield (bushels/acre)           | 82.5 | 71.3 |
| Production (million bushels)   | 11.9 | 45.6 |

**Durum** wheat production is forecast to total 86.0 million bushels, up 35.5 million bushels from a year ago. Durum production is forecast up year to year with higher planted and harvested areas and higher yield. In the previous year, excessive moisture and cool temperatures in the Northern Plains resulted in late seeding and prevented plantings. Planted area in 2011 was the lowest since 1960. Forecast planted area, harvested area, yield, and year-to-year changes for 2012, respectively, are 2.2 million acres, up 834,000 acres; 2.1 million acres, up 810,000 acres; and 40.5 bushels per acre, up 2.0 bushels per acre.

## ***Projected 2012/13 Supplies Are Unchanged This Month***

The 2012/13 outlook for U.S. wheat supplies, at 3,141 million bushels, is unchanged from August. Beginning stocks for 2012/13, at 743 million bushels, are also unchanged. Projected imports, at 130 million bushels, and production, forecast at 2,268 million bushels, are both unchanged from August.

## ***Projected 2012/13 Supplies Up From 2011/12***

Total supply is increased by 167 million bushels from 2011/12 to 3,141 million bushels. Supplies of HRW, HRS, and durum are up year to year, while white is down and SRW is nearly unchanged. HRW supplies increased the most, as larger production more than offset lower beginning stocks. Durum supply also increased sharply percentagewise as larger production more than offset lower beginning

stocks. The supply of HRS increased, as the production increase was larger than decline year-to-year in beginning stocks. Lower SRW production more than offset its higher beginning stocks, reducing 2012/13 supplies slightly from the previous year. White wheat supplies are lower than in 2011/12 because of both lower beginning stocks and production.

### ***Projected 2012/13 Utilization Is Unchanged This Month***

The 2012/13 outlook for total U.S. wheat use, at 2,443 million bushels, is unchanged from August. Food use, seed use, and feed and residual use are unchanged from August. While total projected exports are unchanged from August, there are changes in by-class exports based on pace to date. HRW exports are down 25 million bushels. This drop in HRW exports is offset by higher exports for HRW and white, 15 million bushels and 10 million bushels, respectively.

### ***Projected 2012/13 Utilization Up From 2011/12***

Total use is increased by 212 million bushels from 2011/12 to 2,443 million bushels. All classes except white have increased use year to year. HRW use increases the most due to sharply higher expected exports.

Total food use is expected up 9 million bushels from 2011/12 to 950 million bushels, with increased usage of HRS and durum more than offsetting smaller food use of HRW. Feed and residual use is up 57 million bushels from 2011/12 to 220 million bushels. Total exports are expected up 150 million bushels to 1,200 million bushels, led by a 178-million-bushel increase for HRW. A small increase is expected for SRW exports. Exports of the other three classes are expected to decline, especially white.

### ***Projected 2012/13 Total Ending Stocks Are Unchanged From August, But Down From 2011/12***

The 2012/13 outlook for total U.S. wheat ending stocks, at 698 million bushels, is unchanged from August, but there were by-class adjustments with the changes in the projected exports for HRW, HRS, and white wheat this month. HRW ending stocks are up 25 million bushels and HRS and white ending stocks are down 15 million bushels and 10 million bushels, respectively.

The year-to-year decline in ending stocks from 2011/12 is projected at 45 million bushels. The decline is led by reduced stocks for the HRW and SRW. White ending stocks are also expected down. Durum and HRS stocks are expected to increase.

Total ending stocks for 2012/13 are expected to decrease by 6 percent from 2011/12. Stocks of white, HRW and SRW are expected down 15 percent, 14 percent, and 14 percent, respectively. Stocks of durum and HRS are expected up 70 percent and 11 percent, respectively.

### ***2012/13 Price Range Is Lowered***

The projected range for the 2012/13 season-average farm price is lowered to \$7.50 to \$8.70 per bushel compared with \$7.60 to \$9.00 per bushel last month. Prices reported for the summer months, when producers typically market nearly half the crop, have remained well below cash bids and futures prices, suggesting substantial forward pricing by producers earlier in the year. This compares with the record \$7.24 per bushel reported for 2011/12.

### ***USDA Wheat Baseline, 2012-21***

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, and the analysis underlying the wheat projections for 2011-20, is available at <http://dev.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2012-21.aspx>.

### ***Russia Drives the Decline in World Wheat Production This Month***

World wheat production for 2012/13 is forecast down 4.1 million tons to 658.7 million, continuing the trend of recent months, with a major reduction for Russia, and smaller declines for Kazakhstan and the EU-27, which more than offset increased prospects for Ukraine, Afghanistan, and South Africa.

Wheat production in Russia is forecast down 4.0 million tons to 39.0 million, as the severe drought in the east of the country (Urals and Siberia) significantly augments the losses in its western growing regions in European Russia. Wheat production in Siberia is projected to be the lowest in about 50 years. Last month's projections reflected the unfolding of this drought, but its scale was substantially exacerbated by the persistence of dryness and high temperatures in August. Winter wheat harvesting is virtually complete, and harvest reports indicate much lower than anticipated wheat yields in the South (Krasnodar, Rostov) and North Caucasus (Stavropol) Federal Districts, and in Central Volga (Tatarstan). The spring wheat harvest in Russia is halfway done, and while in European Russia it is very much advanced, it has recently started and has been spreading toward the eastern part of the country—the Ural, Siberian, and Far East Districts. These regions produce the lion's share of Russian spring wheat, and harvest reports show exceptionally low yields in the drought stricken regions of Ural and Siberia. In August, some rain fell across the northern part of the spring wheat belt, but the key drought areas have not received anything close to normal precipitation. The ill-timed dryness and abnormally high temperatures were persistent in the southern Urals (especially the Kurgan region) and some parts of western Siberia (the regions of Chelyabinsk, Altay, Kemerovo, Novosibirsk, and Omsk), coinciding with the filling stage for spring wheat. In addition to the yield reduction, wheat area in Russia is estimated down 0.5 million hectares to 22.5 million, as widespread drought is expected to result in higher abandonment rates in the range of 10-20 percent in the eastern Volga, Urals, and Siberia.

Wheat production in Kazakhstan is down 0.5 million tons this month to 10.5 million. In Kazakhstan, areas neighboring the Urals and Siberia of Russia were also affected by drought conditions. Of the three main wheat-producing areas (Akmola, Kostanai, and North Kazakhstan), only North Kazakhstan received adequate precipitation. The country has already harvested more than half of its wheat crop, and reports indicate lower than expected yields. Production prospects are slightly boosted in Ukraine, up 0.5 million tons to 15.5 million. Wheat has been already harvested there, and an increase reflects the Ministry of Agriculture's latest harvest reports.

The wheat harvest is virtually complete across the European Union (EU), and production is forecast at 132.4 million tons, down 0.5 million this month. This drop is mostly because of lower production projected for the United Kingdom, down 0.7 million tons to 14.8 million, as excessive rain hurt quality and reduced production. Wheat production prospects are also reduced 0.1 million tons for the Czech Republic following its latest statistical report. Partly offsetting is a 0.3-million-ton increase for projected wheat output for Germany, reaching 22.8 million, which is on par with last year, with yields almost 6 percent higher than in 2011. An extremely cold winter there resulted in higher than average winter kill, which freed up area for

spring wheat, as it was partly replanted in place of winter wheat. Unlike the winter crop, spring wheat benefited from good weather conditions and more than compensated for the poor winter wheat harvest.

Slightly offsetting the major declines in wheat production is a 0.4-million-ton increase in wheat production in Afghanistan to 4.2 million ton (a near-record crop), with wheat area up 0.2 million hectares to 2.5 million. Wheat area expanded as a response to almost ideal weather conditions this year that allowed increased planting in the rain-fed areas of the country. Wheat production prospects are also increased for South Africa, up 0.1 million tons to 1.8 million, reflecting favorable growing conditions.

### ***Increased Beginning Stocks Help Offset Lower 2012/13 Production***

World wheat beginning stocks for 2012/13 increased 1.1 million tons this month due to changes in 2011/12 supply and demand, partly offsetting the production decline. Statistics Canada reported the country's wheat stocks 0.9 million tons higher than USDA's earlier forecast, as wheat feed and residual use in 2011/12 turned out to be lower than expected. North African wheat importers, Egypt and Algeria, imported more wheat than expected in the last months of 2011/12, boosting their 2012/13 beginning stocks by 0.4 and 0.1 million tons, respectively. Higher 2011/12 exports reduce beginning 2012/13 stocks in Argentina, down 0.3 million tons, Mexico, and Ukraine, down 0.1 million tons each. Smaller, mostly offsetting changes in wheat beginning stocks for a number of other countries are also made this month.

### ***Projected 2012/13 World Wheat Consumption Down This Month***

Projected world wheat consumption for 2012/13 is reduced 2.6 million tons this month to 680.7 million. Of that reduction, 2.0 million are attributed to reduced wheat feed and residual consumption. The largest fall in wheat consumption is projected for Russia, where wheat feeding in 2012/13 is expected to be down 1.5 million tons this month, and food consumption is 0.2 million tons lower. Lower Russian wheat consumption reflects lower wheat production and anticipated higher domestic prices that are expected to slow down its livestock industry. The price hike could lead to government intervention to support livestock production by selling wheat from intervention stocks to livestock producers in the drought-affected regions. In Kazakhstan, lower supplies and higher domestic wheat prices are expected to reduce both wheat feed and food use, together they are projected down a total of 0.5 million tons this month. Wheat feeding is adjusted slightly down for Syria, Chile, and Israel. In addition to Russia and Kazakhstan, wheat food consumption is reduced in Egypt and Nigeria, down 0.2 million tons each. Food wheat consumption is up in Afghanistan by 0.4 million tons (higher production), Iran by 0.2 million tons (higher imports), and down 0.3 million tons in United Arab Emirates (higher re-exports). Smaller mostly offsetting changes in wheat food consumption are made for Angola, Libya, Iraq, Peru, Eritrea, and several other countries.

## ***World Wheat Ending Stocks Prospects Slightly Lower***

With global production down more than projected use, world wheat ending stocks for 2012/13 are down 0.5 million tons this month to 176.7 million. This moderate reduction reflects large, though partly offsetting, changes in individual countries. The largest changes in wheat ending stocks are the almost offsetting changes for Russia and Ukraine. With sharply reduced production prospects, stocks are down 2.0 million tons in Russia, reaching the lowest level since 2007/08. In Ukraine, higher production prospects coupled with a wheat export reduction (see trade section below) results in higher projected stocks, up 2.4 million tons.

Projected stocks for the EU-27 are down 1.5 million tons to 9.4 million, an unusually low level for this region, as a result of lower production prospects, reduced imports and higher exports. Lower expected Ukrainian exports are expected to result in a reduction in EU-27 wheat imports, as Ukraine is a major wheat export supplier for southern European countries (mostly Spain, Italy, and Greece). Moreover, with lesser competition from Ukraine, wheat exports from the EU-27 are projected higher. Wheat ending stocks are also projected down 0.5 million tons for China, as international prices for wheat are expected to be high enough to partly discourage imports. Projected ending stocks are down 0.5 and 0.3 million tons for Brazil and Argentina, respectively (higher projected wheat exports in both countries).

Higher beginning stocks are boosting ending stocks this month for Canada by almost 0.9 million tons to 5.9 million, while higher projected imports result in 0.5-million-higher stocks for both Iran and Turkey. For a number of other countries, ending stocks adjustments reflect production, trade, and consumption changes and are mostly offsetting.

## ***World Wheat Trade Estimate for 2011/12 Boosted, 2012/13 Reduced Slightly***

World wheat trade estimated for 2011/12 is increased 0.8 million tons this month to 152.4 million tons, pushing the record trade number even higher to almost 9 million tons above the previous record of 2008/09. Data for the international trade year indicate that 2011/12 wheat exports are slightly higher (under 0.2 million tons) for the following countries: United Arab Emirates (UAE), up 0.2 million tons (the country is re-exporting about half of its imported wheat, mainly to Iran); and India, Kazakhstan, Mexico, Ukraine, and Uruguay, up 0.1 million tons each. Other numerous changes are partly offsetting. For wheat imports, the main adjustments for 2011/12 are made for the UAE, up 0.2 million tons to 2.0 million, and Iran, the recipient of the UAE re-exports, up 0.2 million tons to 2.7 million. Imports are also up 0.1 million tons for Algeria. Smaller adjustments are made for a number of countries.

World trade projected for 2012/13 is reduced less than 0.1 million tons this month to 136.6 million, with the changes in individual countries almost offsetting. Tight wheat supplies in key exporting countries have led to high prices, and some importers are expected to reduce stocks instead of increasing imports. Imports were reduced for China, EU-27, and Egypt, down 0.5 million tons each; for Israel and Nigeria, down 0.2 million tons each. In Nigeria, import tariffs went up from 5 to 20

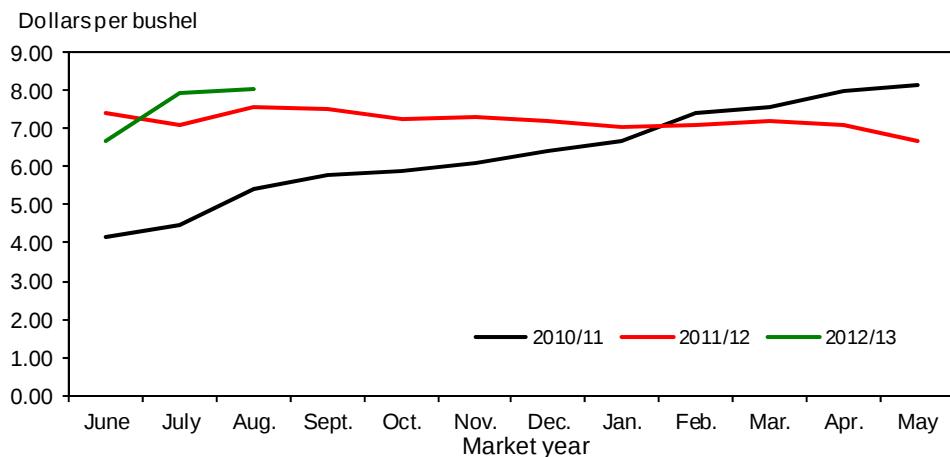
percent as the Government is trying to increase the use of cassava in baking flour. Smaller reductions in wheat imports are made for Eritrea, Georgia, and Peru. Almost offsetting are higher projected wheat imports for Iran, Turkey, and Russia. In Iran, wheat imports are projected up 1.0 million tons to 2.0 million, based on recent purchases from various wheat suppliers. It appears that the country is importing mainly food-quality wheat, while feeding the lower quality domestically produced wheat. In Turkey, imports are also up 0.5 million tons this month to 4.0 million, as the Government announced a temporary elimination of the wheat import duty. In Russia, imports are up 0.3 million tons to 0.5 million, as low supplies, stocks, and high domestic prices are expected to open the way to some imports, especially across the border from Kazakhstan to the drought-stricken parts of Siberia. A tiny change in wheat imports is made for Nepal.

The only reduction in 2012/13 wheat exports this month is for Ukraine, down 2.0 million tons to 4.0 million. This cut is not motivated by lower production prospects; on the contrary, wheat production is expected to be 0.5 million tons higher. Rather, the Government of Ukraine and major grain traders signed an agreement by which the latter acquiesced to export limits determined by the Ministry of Agriculture based on its current estimated grain balances. For wheat, this limit is currently set at 4.0 million tons. Partly offsetting this cut are higher projected wheat exports by the EU-27, up 0.5 million tons to 17.5 million. The region is expected to become more competitive with good French and improved German crops, and lower competition from the other non-EU countries of the Black Sea region. Wheat exports are also projected up 0.5 million tons in Brazil, and up 0.3 million tons each for Argentina, Turkey and United Arab Emirates. A small upward change is made for El Salvador.

Despite a significant reduction in production prospects in Russia, the wheat export projection for 2012/13 is unchanged this month at 8.0 million tons. Russia has already exported around 4.0 million tons of wheat in 2 months, and continues to stay competitive with wheat prices lower (though incrementally increasing with each successive tender) than those of all major competitors. However, it is clear that domestic wheat prices are bound to rise in the near future as the exportable surplus shrivels.

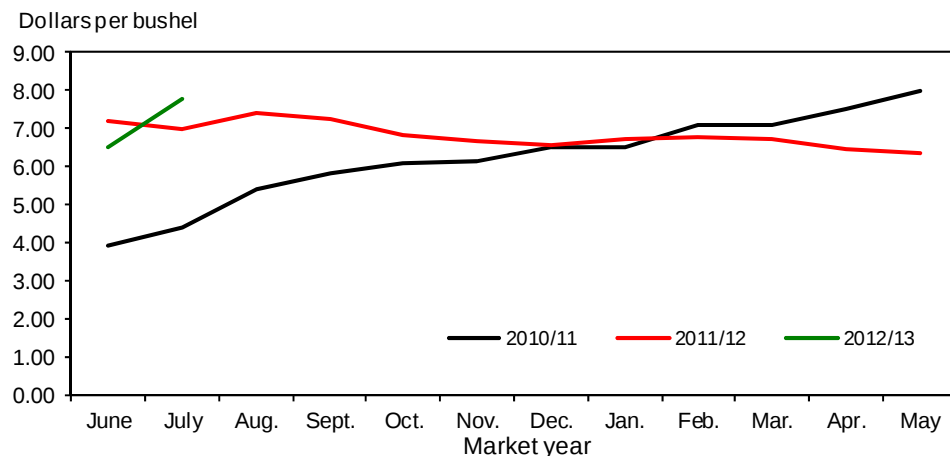
The early pace of U.S. wheat export sales and shipments does not support a change in expected exports. For the July-June 2012/13 international trade year, according to Census data, exports in July 2012 were largely on par with a year earlier. Export Sales shipment data indicate that August 2012 shipments were about at the same level as in the previous August, and as of August 30, 2012, outstanding export sales were slightly lower than a year ago. However, U.S. sales and shipments are expected to accelerate later in the year as competitors deplete their wheat supplies and reduce stocks.

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



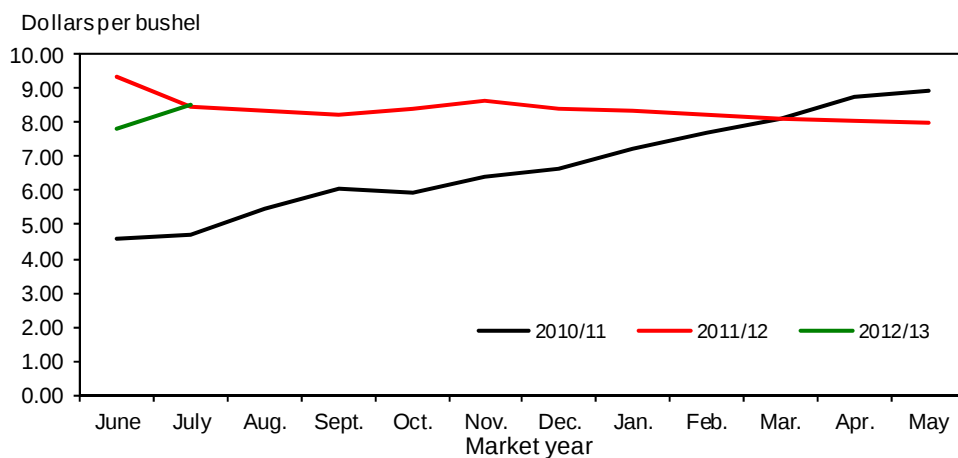
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



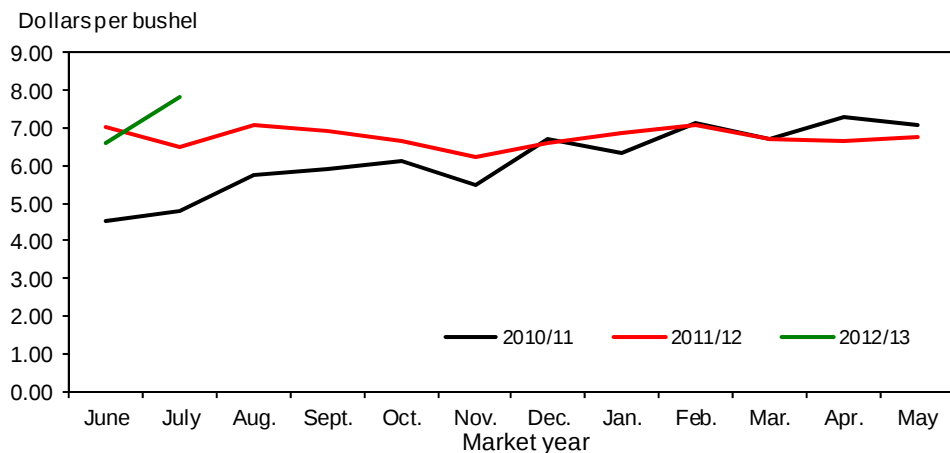
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



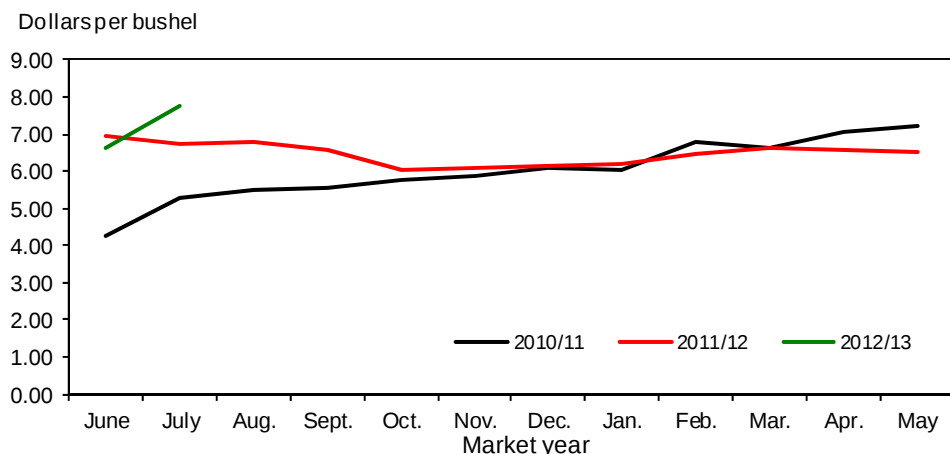
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



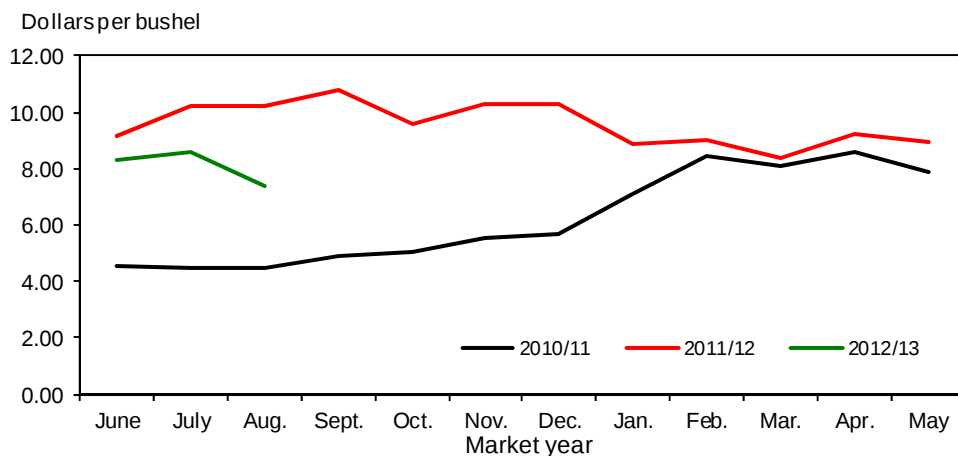
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



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

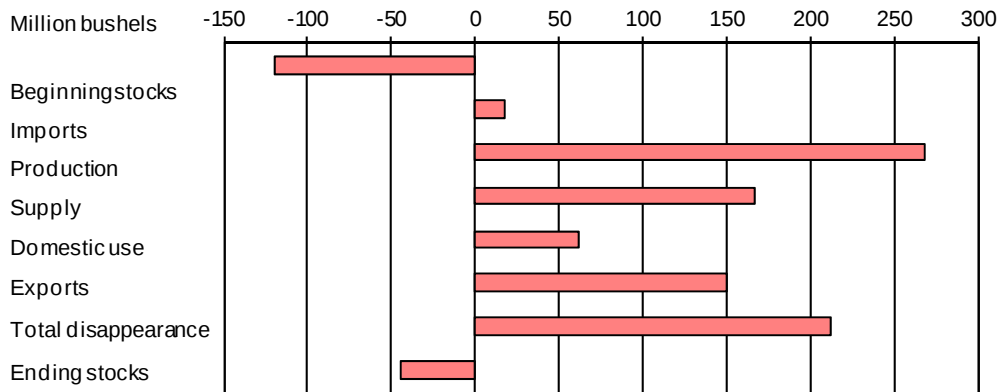
Figure 6  
**Durum wheat average prices received by farmers**



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

Figure 7

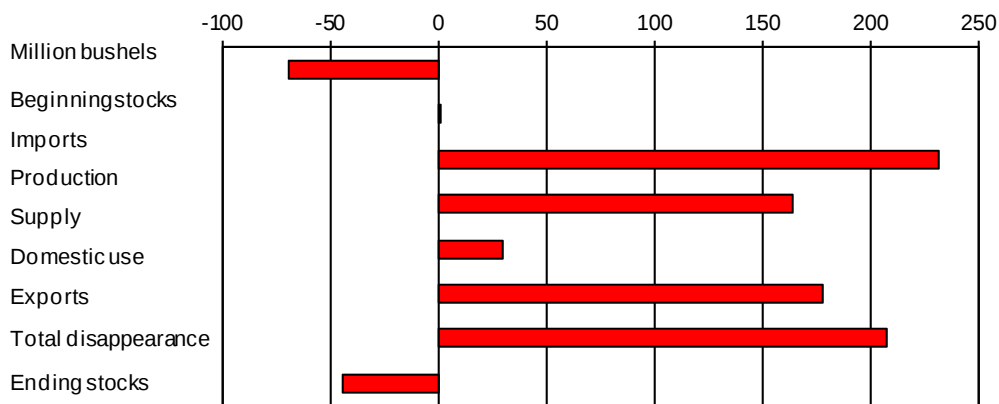
**All wheat: U.S. supply and disappearance change from prior market year**



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

Figure 8

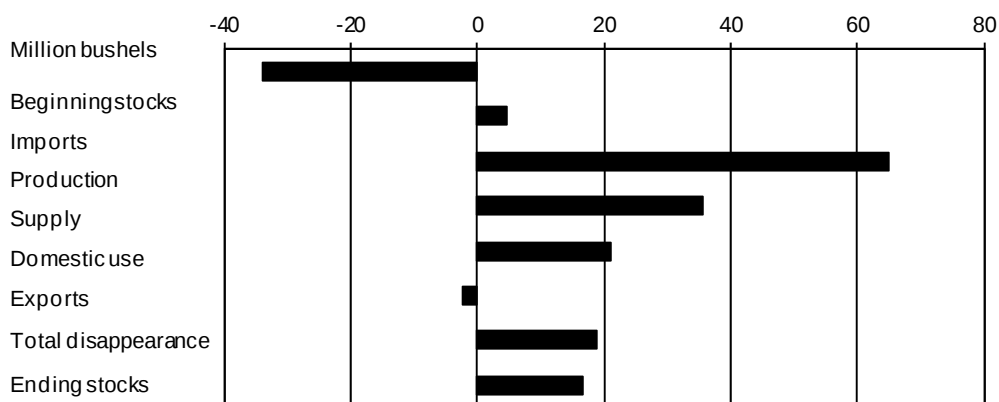
**Hard red winter wheat: U.S. supply and disappearance change from prior market year**



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

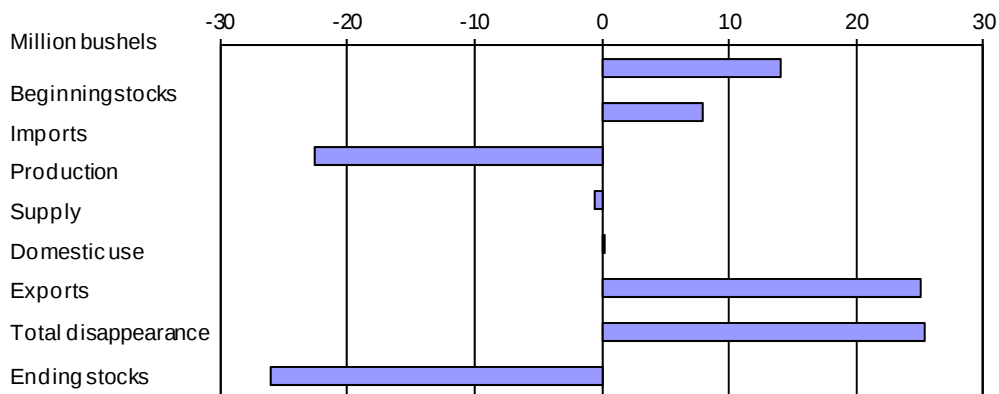
Figure 9

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



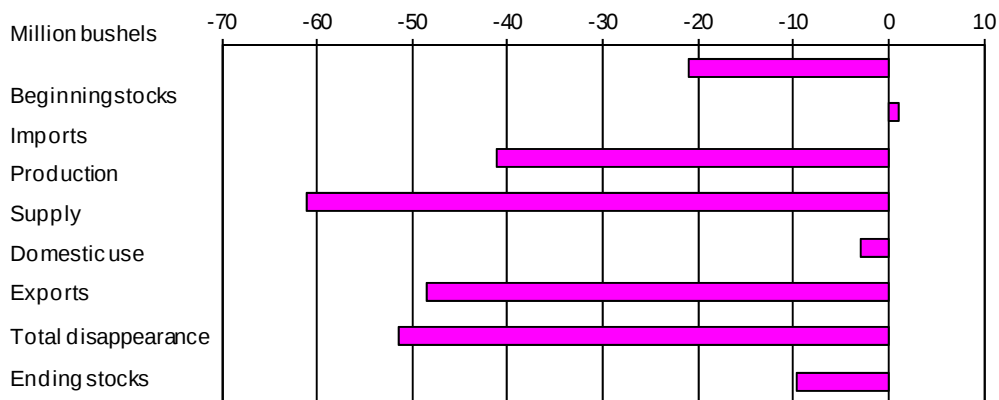
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



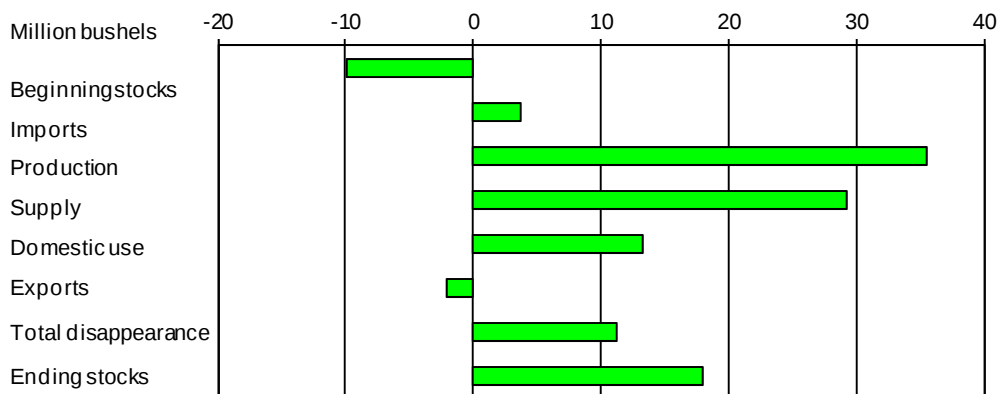
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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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### Data

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/topics/crops/wheat.aspx>. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

### Related Websites

Wheat Outlook

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1293>

WASDE

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

Grain Circular, [http://www.fas.usda.gov/grain\\_arc.aspx](http://www.fas.usda.gov/grain_arc.aspx)

Wheat Topic, <http://www.ers.usda.gov/topics/crops/wheat.aspx>

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Table 1--Wheat: U.S. market year supply and disappearance, 9/14/2012

| Item and unit                |                    | 2006/07 | 2007/08 | 2008/09 | 2009/10 | 2010/11 | 2011/12 | 2012/13   |
|------------------------------|--------------------|---------|---------|---------|---------|---------|---------|-----------|
| Area:                        |                    |         |         |         |         |         |         |           |
| Planted                      | Million acres      | 57.3    | 60.5    | 63.2    | 59.2    | 53.6    | 54.4    | 56.0      |
| Harvested                    | Million acres      | 46.8    | 51.0    | 55.7    | 49.9    | 47.6    | 45.7    | 48.8      |
| Yield                        | Bushels per acre   | 38.6    | 40.2    | 44.9    | 44.5    | 46.3    | 43.7    | 46.5      |
| Supply:                      |                    |         |         |         |         |         |         |           |
| Beginning stocks             | Million bushels    | 571.2   | 456.2   | 305.8   | 656.5   | 975.6   | 862.2   | 742.7     |
| Production                   | Million bushels    | 1,808.4 | 2,051.1 | 2,499.2 | 2,218.1 | 2,206.9 | 1,999.3 | 2,268.2   |
| Imports 1/                   | Million bushels    | 121.9   | 112.6   | 127.0   | 118.6   | 96.9    | 112.1   | 130.0     |
| Total supply                 | Million bushels    | 2,501.5 | 2,619.9 | 2,932.0 | 2,993.2 | 3,279.5 | 2,973.7 | 3,141.0   |
| Disappearance:               |                    |         |         |         |         |         |         |           |
| Food use                     | Million bushels    | 937.9   | 947.9   | 926.8   | 918.9   | 925.6   | 941.4   | 950.0     |
| Seed use                     | Million bushels    | 81.9    | 87.6    | 78.0    | 69.5    | 70.9    | 76.8    | 73.0      |
| Feed and residual use        | Million bushels    | 117.1   | 16.0    | 255.2   | 149.9   | 131.9   | 163.2   | 220.0     |
| Total domestic use           | Million bushels    | 1,136.8 | 1,051.4 | 1,260.0 | 1,138.2 | 1,128.4 | 1,181.4 | 1,243.0   |
| Exports 1/                   | Million bushels    | 908.5   | 1,262.6 | 1,015.4 | 879.3   | 1,288.8 | 1,049.5 | 1,200.0   |
| Total disappearance          | Million bushels    | 2,045.3 | 2,314.1 | 2,275.4 | 2,017.5 | 2,417.2 | 2,230.9 | 2,443.0   |
| Ending stocks                | Million bushels    | 456.2   | 305.8   | 656.5   | 975.6   | 862.2   | 742.7   | 698.0     |
| CCC inventory 2/             | Million bushels    | 41.0    |         |         |         |         |         |           |
| Stocks-to-use ratio          |                    | 22.3    | 13.2    | 28.9    | 48.4    | 35.7    | 33.3    | 28.6      |
| Loan rate                    | Dollars per bushel | 2.75    | 2.75    | 2.75    | 2.75    | 2.94    | 2.94    | 2.94      |
| Contract/direct payment rate | Dollars per bushel | 0.52    | 0.52    | 0.52    | 0.52    | 0.52    | 0.52    | 0.52      |
| Farm price 3/                | Dollars per bushel | 4.26    | 6.48    | 6.78    | 4.87    | 5.70    | 7.24    | 7.50-8.70 |
| Government payments          | Million dollars    | 1,120   | 1,118   |         |         |         |         |           |
| Market value of production   | Million dollars    | 7,695   | 13,289  | 16,626  | 10,654  | 12,827  | 14,475  | 18,373    |

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

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

2/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.

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

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

Date run: 9/17/2012

Table 2--Wheat: U.S. market year supply and disappearance, 9/14/2012

| Market year, item, and unit |                       |                  | All wheat | Hard red winter 1/ | Hard red spring 1/ | Soft red winter 1/ | White 1/ | Durum  |
|-----------------------------|-----------------------|------------------|-----------|--------------------|--------------------|--------------------|----------|--------|
| 2011/12                     | Area:                 |                  |           |                    |                    |                    |          |        |
|                             | Planted acreage       | Million acres    | 54.41     | 28.48              | 11.59              | 8.56               | 4.41     | 1.37   |
|                             | Harvested acreage     | Million acres    | 45.72     | 21.44              | 11.30              | 7.42               | 4.24     | 1.32   |
|                             | Yield                 | Bushels per acre | 43.74     | 36.38              | 35.21              | 61.66              | 74.00    | 38.19  |
|                             | Supply:               |                  |           |                    |                    |                    |          |        |
|                             | Beginning stocks      | Million bushels  | 862.25    | 385.78             | 185.00             | 171.00             | 85.00    | 35.47  |
|                             | Production            | Million bushels  | 1,999.35  | 780.09             | 397.69             | 457.54             | 313.55   | 50.48  |
|                             | Imports 2/            | Million bushels  | 112.06    | .48                | 35.31              | 32.05              | 7.92     | 36.30  |
|                             | Total supply          | Million bushels  | 2,973.66  | 1,166.34           | 618.00             | 660.59             | 406.47   | 122.25 |
|                             | Disappearance:        |                  |           |                    |                    |                    |          |        |
|                             | Food use              | Million bushels  | 941.39    | 403.60             | 222.79             | 155.00             | 85.00    | 75.00  |
|                             | Seed use              | Million bushels  | 76.80     | 33.69              | 18.58              | 15.74              | 5.45     | 3.35   |
|                             | Feed and residual use | Million bushels  | 163.25    | 15.00              | -16.59             | 139.96             | 33.56    | -8.69  |
|                             | Total domestic use    | Million bushels  | 1,181.43  | 452.28             | 224.78             | 310.70             | 124.00   | 69.66  |
|                             | Exports 2/            | Million bushels  | 1,049.51  | 396.92             | 242.22             | 164.89             | 218.47   | 27.02  |
|                             | Total disappearance   | Million bushels  | 2,230.95  | 849.20             | 467.00             | 475.59             | 342.47   | 96.68  |
|                             | Ending stocks         | Million bushels  | 742.71    | 317.14             | 151.00             | 185.00             | 64.00    | 25.57  |
| 2012/13                     | Area:                 |                  |           |                    |                    |                    |          |        |
|                             | Planted acreage       | Million acres    | 56.02     | 30.04              | 11.41              | 8.33               | 4.04     | 2.20   |
|                             | Harvested acreage     | Million acres    | 48.83     | 24.53              | 11.11              | 7.19               | 3.86     | 2.12   |
|                             | Yield                 | Bushels per acre | 46.46     | 41.25              | 41.62              | 60.49              | 70.51    | 40.53  |
|                             | Supply:               |                  |           |                    |                    |                    |          |        |
|                             | Beginning stocks      | Million bushels  | 742.71    | 317.14             | 151.00             | 185.00             | 64.00    | 25.57  |
|                             | Production            | Million bushels  | 2,268.25  | 1,012.14           | 462.58             | 435.06             | 272.45   | 86.01  |
|                             | Imports 2/            | Million bushels  | 130.00    | 1.00               | 40.00              | 40.00              | 9.00     | 40.00  |
|                             | Total supply          | Million bushels  | 3,140.96  | 1,330.28           | 653.58             | 660.06             | 345.45   | 151.58 |
|                             | Disappearance:        |                  |           |                    |                    |                    |          |        |
|                             | Food use              | Million bushels  | 950.00    | 400.00             | 230.00             | 155.00             | 85.00    | 80.00  |
|                             | Seed use              | Million bushels  | 73.00     | 32.00              | 16.00              | 16.00              | 6.00     | 3.00   |
|                             | Feed and residual use | Million bushels  | 220.00    | 50.00              | .00                | 140.00             | 30.00    | .00    |
|                             | Total domestic use    | Million bushels  | 1,243.00  | 482.00             | 246.00             | 311.00             | 121.00   | 83.00  |
|                             | Exports 2/            | Million bushels  | 1,200.00  | 575.00             | 240.00             | 190.00             | 170.00   | 25.00  |
|                             | Total disappearance   | Million bushels  | 2,443.00  | 1,057.00           | 486.00             | 501.00             | 291.00   | 108.00 |
|                             | Ending stocks         | Million bushels  | 697.96    | 273.28             | 167.58             | 159.06             | 54.45    | 43.58  |

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

1/ Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.

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

Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 9/17/2012

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 9/14/2012

| Market year and quarter |           | Production | Imports 1/ | Total supply | Food use | Seed use | Feed and residual use | Exports 1/ | Ending stocks |
|-------------------------|-----------|------------|------------|--------------|----------|----------|-----------------------|------------|---------------|
| 2004/05                 | Jun-Aug   | 2,157      | 17         | 2,721        | 227      | 4        | 264                   | 287        | 1,938         |
|                         | Sep-Nov   |            | 19         | 1,957        | 236      | 47       | -56                   | 300        | 1,430         |
|                         | Dec-Feb   |            | 18         | 1,448        | 218      | 2        | 3                     | 240        | 984           |
|                         | Mar-May   |            | 17         | 1,001        | 229      | 24       | -31                   | 239        | 540           |
|                         | Mkt. year | 2,157      | 71         | 2,774        | 910      | 78       | 181                   | 1,066      | 540           |
| 2005/06                 | Jun-Aug   | 2,103      | 19         | 2,662        | 231      | 2        | 261                   | 244        | 1,923         |
|                         | Sep-Nov   |            | 20         | 1,944        | 238      | 50       | -61                   | 286        | 1,429         |
|                         | Dec-Feb   |            | 20         | 1,450        | 219      | 1        | 4                     | 252        | 972           |
|                         | Mar-May   |            | 22         | 995          | 228      | 24       | -49                   | 220        | 571           |
|                         | Mkt. year | 2,103      | 81         | 2,725        | 917      | 77       | 157                   | 1,003      | 571           |
| 2006/07                 | Jun-Aug   | 1,808      | 26         | 2,406        | 235      | 2        | 205                   | 214        | 1,751         |
|                         | Sep-Nov   |            | 29         | 1,780        | 243      | 56       | -47                   | 212        | 1,315         |
|                         | Dec-Feb   |            | 32         | 1,346        | 225      | 1        | 28                    | 235        | 857           |
|                         | Mar-May   |            | 34         | 891          | 234      | 22       | -69                   | 247        | 456           |
|                         | Mkt. year | 1,808      | 122        | 2,501        | 938      | 82       | 117                   | 908        | 456           |
| 2007/08                 | Jun-Aug   | 2,051      | 30         | 2,538        | 240      | 1        | 257                   | 323        | 1,717         |
|                         | Sep-Nov   |            | 21         | 1,738        | 245      | 60       | -120                  | 421        | 1,132         |
|                         | Dec-Feb   |            | 24         | 1,156        | 227      | 2        | -44                   | 261        | 709           |
|                         | Mar-May   |            | 37         | 746          | 236      | 25       | -77                   | 257        | 306           |
|                         | Mkt. year | 2,051      | 113        | 2,620        | 948      | 88       | 16                    | 1,263      | 306           |
| 2008/09                 | Jun-Aug   | 2,499      | 28         | 2,833        | 236      | 2        | 393                   | 345        | 1,858         |
|                         | Sep-Nov   |            | 28         | 1,886        | 238      | 54       | -124                  | 295        | 1,422         |
|                         | Dec-Feb   |            | 36         | 1,458        | 219      | 1        | 28                    | 170        | 1,040         |
|                         | Mar-May   |            | 35         | 1,075        | 233      | 21       | -41                   | 206        | 657           |
|                         | Mkt. year | 2,499      | 127        | 2,932        | 927      | 78       | 255                   | 1,015      | 657           |
| 2009/10                 | Jun-Aug   | 2,218      | 28         | 2,902        | 231      | 1        | 261                   | 200        | 2,209         |
|                         | Sep-Nov   |            | 24         | 2,234        | 237      | 45       | -83                   | 252        | 1,782         |
|                         | Dec-Feb   |            | 30         | 1,812        | 222      | 1        | 31                    | 201        | 1,356         |
|                         | Mar-May   |            | 37         | 1,393        | 229      | 21       | -59                   | 227        | 976           |
|                         | Mkt. year | 2,218      | 119        | 2,993        | 919      | 69       | 150                   | 879        | 976           |
| 2010/11                 | Jun-Aug   | 2,207      | 27         | 3,210        | 235      | 2        | 258                   | 266        | 2,450         |
|                         | Sep-Nov   |            | 24         | 2,473        | 242      | 52       | -63                   | 310        | 1,933         |
|                         | Dec-Feb   |            | 23         | 1,956        | 221      | 1        | -3                    | 311        | 1,425         |
|                         | Mar-May   |            | 22         | 1,448        | 228      | 16       | -61                   | 401        | 862           |
|                         | Mkt. year | 2,207      | 97         | 3,279        | 926      | 71       | 132                   | 1,289      | 862           |
| 2011/12                 | Jun-Aug   | 1,999      | 21         | 2,882        | 230      | 5        | 205                   | 296        | 2,147         |
|                         | Sep-Nov   |            | 32         | 2,179        | 244      | 52       | -17                   | 237        | 1,663         |
|                         | Dec-Feb   |            | 30         | 1,693        | 231      | 2        | 44                    | 217        | 1,199         |
|                         | Mar-May   |            | 29         | 1,228        | 236      | 18       | -68                   | 299        | 743           |
|                         | Mkt. year | 1,999      | 112        | 2,974        | 941      | 77       | 163                   | 1,050      | 743           |
| 2012/13                 | Mkt. year | 2,268      | 130        | 3,141        | 950      | 73       | 220                   | 1,200      | 698           |

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

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

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

Date run: 9/17/2012

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 9/14/2012

| Mkt year and month 1/ |     | Wheat ground for flour | + | Food imports 2/ | + | Nonmilled food use 3/ | - | Food exports 2/ | = | Food use 4/ |
|-----------------------|-----|------------------------|---|-----------------|---|-----------------------|---|-----------------|---|-------------|
| 2010/11               | Jun | 71,457                 |   | 2,131           |   | 2,000                 |   | 2,042           |   | 73,546      |
|                       | Jul | 74,629                 |   | 2,122           |   | 2,000                 |   | 1,483           |   | 77,268      |
|                       | Aug | 81,564                 |   | 2,278           |   | 2,000                 |   | 1,892           |   | 83,951      |
|                       | Sep | 78,430                 |   | 2,259           |   | 2,000                 |   | 1,622           |   | 81,066      |
|                       | Oct | 79,447                 |   | 2,357           |   | 2,000                 |   | 2,133           |   | 81,670      |
|                       | Nov | 76,043                 |   | 2,373           |   | 2,000                 |   | 1,387           |   | 79,028      |
|                       | Dec | 71,378                 |   | 2,474           |   | 2,000                 |   | 1,775           |   | 74,076      |
|                       | Jan | 71,676                 |   | 2,261           |   | 2,000                 |   | 2,034           |   | 73,902      |
|                       | Feb | 71,107                 |   | 1,967           |   | 2,000                 |   | 2,160           |   | 72,913      |
|                       | Mar | 75,441                 |   | 2,659           |   | 2,000                 |   | 1,799           |   | 78,300      |
|                       | Apr | 72,123                 |   | 2,434           |   | 2,000                 |   | 2,512           |   | 74,045      |
|                       | May | 73,743                 |   | 2,378           |   | 2,000                 |   | 2,230           |   | 75,891      |
| 2011/12               | Jun | 70,554                 |   | 2,237           |   | 2,000                 |   | 1,743           |   | 73,048      |
|                       | Jul | 72,573                 |   | 2,098           |   | 2,000                 |   | 1,326           |   | 75,344      |
|                       | Aug | 79,317                 |   | 2,308           |   | 2,000                 |   | 2,390           |   | 81,235      |
|                       | Sep | 76,269                 |   | 2,245           |   | 2,000                 |   | 1,652           |   | 78,863      |
|                       | Oct | 81,402                 |   | 2,246           |   | 2,000                 |   | 1,487           |   | 84,162      |
|                       | Nov | 77,915                 |   | 2,568           |   | 2,000                 |   | 1,763           |   | 80,720      |
|                       | Dec | 73,135                 |   | 2,464           |   | 2,000                 |   | 1,291           |   | 76,308      |
|                       | Jan | 74,522                 |   | 2,583           |   | 2,000                 |   | 1,280           |   | 77,826      |
|                       | Feb | 73,931                 |   | 2,056           |   | 2,000                 |   | 1,336           |   | 76,650      |
|                       | Mar | 78,437                 |   | 2,556           |   | 2,000                 |   | 1,764           |   | 81,230      |
|                       | Apr | 74,497                 |   | 2,621           |   | 2,000                 |   | 1,506           |   | 77,613      |
|                       | May | 76,171                 |   | 2,527           |   | 2,000                 |   | 2,342           |   | 78,355      |
| 2012/13               | Jun | 72,876                 |   | 2,178           |   | 2,000                 |   | 1,724           |   | 75,330      |

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/topics/crops/wheat/estimating-wheat-supply-and-use/food-use-estimates.aspx> for more information.

Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics.

Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 9/17/2012

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 9/14/2012

| Month     | All wheat |         | Winter  |         | Durum   |         | Other spring |         |
|-----------|-----------|---------|---------|---------|---------|---------|--------------|---------|
|           | 2011/12   | 2012/13 | 2011/12 | 2012/13 | 2011/12 | 2012/13 | 2011/12      | 2012/13 |
| June      | 7.41      | 6.70    | 7.13    | 6.54    | 9.18    | 8.31    | 9.26         | 7.78    |
| July      | 7.10      | 7.93    | 6.77    | 7.79    | 10.20   | 8.60    | 8.45         | 8.53    |
| August    | 7.59      | 8.03    | 7.27    | 7.96    | 10.20   | 7.41    | 8.28         | 8.32    |
| September | 7.54      |         | 7.00    |         | 10.80   |         | 8.09         |         |
| October   | 7.27      |         | 6.53    |         | 9.60    |         | 8.19         |         |
| November  | 7.30      |         | 6.44    |         | 10.30   |         | 8.43         |         |
| December  | 7.20      |         | 6.41    |         | 10.30   |         | 8.25         |         |
| January   | 7.05      |         | 6.57    |         | 8.84    |         | 8.09         |         |
| February  | 7.10      |         | 6.68    |         | 8.98    |         | 8.01         |         |
| March     | 7.20      |         | 6.70    |         | 8.39    |         | 8.04         |         |
| April     | 7.11      |         | 6.47    |         | 9.22    |         | 7.96         |         |
| May       | 6.67      |         | 6.42    |         | 8.95    |         | 7.93         |         |

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), 9/14/2012

| Month     | Hard red winter |         | Soft red winter |         | Hard red spring |         | White   |         |
|-----------|-----------------|---------|-----------------|---------|-----------------|---------|---------|---------|
|           | 2011/12         | 2012/13 | 2011/12         | 2012/13 | 2011/12         | 2012/13 | 2011/12 | 2012/13 |
| June      | 7.20            | 6.52    | 7.00            | 6.59    | 9.34            | 7.81    | 6.94    | 6.61    |
| July      | 6.96            | 7.77    | 6.50            | 7.84    | 8.49            | 8.54    | 6.72    | 7.76    |
| August    | 7.42            |         | 7.08            |         | 8.37            |         | 6.79    |         |
| September | 7.27            |         | 6.91            |         | 8.21            |         | 6.56    |         |
| October   | 6.82            |         | 6.64            |         | 8.38            |         | 6.04    |         |
| November  | 6.66            |         | 6.25            |         | 8.65            |         | 6.07    |         |
| December  | 6.54            |         | 6.58            |         | 8.43            |         | 6.13    |         |
| January   | 6.71            |         | 6.85            |         | 8.33            |         | 6.17    |         |
| February  | 6.75            |         | 7.10            |         | 8.22            |         | 6.44    |         |
| March     | 6.72            |         | 6.70            |         | 8.13            |         | 6.63    |         |
| April     | 6.43            |         | 6.67            |         | 8.05            |         | 6.55    |         |
| May       | 6.35            |         | 6.75            |         | 8.01            |         | 6.54    |         |

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

Date run: 9/17/2012

Table 7--Wheat: Average cash grain bids at principal markets, 9/14/2012

| Month     | No. 1 hard red winter<br>(ordinary protein)<br>Kansas City, MO<br>(dollars per bushel) |         | No. 1 hard red winter<br>(13% protein)<br>Kansas City, MO<br>(dollars per bushel) |         | No. 1 hard red winter<br>(ordinary protein)<br>Portland, OR<br>(dollars per bushel) |         | No. 1 hard red winter<br>(ordinary protein)<br>Texas Gulf, TX 1/<br>(dollars per metric ton) |         |
|-----------|----------------------------------------------------------------------------------------|---------|-----------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------|---------|
|           | 2011/12                                                                                | 2012/13 | 2011/12                                                                           | 2012/13 | 2011/12                                                                             | 2012/13 | 2011/12                                                                                      | 2012/13 |
| June      | 8.61                                                                                   | 7.61    | 9.52                                                                              | 8.13    | 7.41                                                                                | 6.75    | 326.28                                                                                       | 276.31  |
| July      | 8.03                                                                                   | 9.13    | 8.54                                                                              | 9.73    | 6.60                                                                                | 8.66    | 303.87                                                                                       | 345.76  |
| August    | 8.63                                                                                   | 9.43    | 9.06                                                                              | 9.77    | 7.26                                                                                | 9.07    | 327.02                                                                                       | 349.07  |
| September | 8.30                                                                                   | --      | 8.73                                                                              | --      | 7.41                                                                                | --      | 314.34                                                                                       | --      |
| October   | 7.77                                                                                   | --      | 8.53                                                                              | --      | 6.82                                                                                | --      | 289.54                                                                                       | --      |
| November  | 7.74                                                                                   | --      | 8.43                                                                              | --      | 6.54                                                                                | --      | 281.09                                                                                       | --      |
| December  | 7.46                                                                                   | --      | 8.03                                                                              | --      | 6.29                                                                                | --      | 267.86                                                                                       | --      |
| January   | 7.69                                                                                   | --      | 8.13                                                                              | --      | 6.48                                                                                | --      | 274.84                                                                                       | --      |
| February  | 7.59                                                                                   | --      | 8.16                                                                              | --      | 6.75                                                                                | --      | 277.78                                                                                       | --      |
| March     | 7.52                                                                                   | --      | 8.30                                                                              | --      | 6.90                                                                                | --      | 283.85                                                                                       | --      |
| April     | 7.11                                                                                   | --      | 7.79                                                                              | --      | 6.64                                                                                | --      | 266.02                                                                                       | --      |
| May       | 7.24                                                                                   | --      | 7.88                                                                              | --      | 6.70                                                                                | --      | 263.45                                                                                       | --      |

|           | No. 1 dark northern spring<br>(13% protein)<br>Chicago, IL<br>(dollars per bushel) |         | No. 1 dark northern spring<br>(14% protein)<br>Chicago, IL<br>(dollars per bushel) |         | No. 1 dark northern spring<br>(14% protein)<br>Portland, OR<br>(dollars per bushel) |         | No. 1 hard amber durum<br>Minneapolis, MN<br>(dollars per bushel) |         |
|-----------|------------------------------------------------------------------------------------|---------|------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------|---------|
|           | 2011/12                                                                            | 2012/13 | 2011/12                                                                            | 2012/13 | 2011/12                                                                             | 2012/13 | 2011/12                                                           | 2012/13 |
| June      | 11.23                                                                              | 9.02    | 12.97                                                                              | 9.31    | 11.60                                                                               | 9.08    | --                                                                | --      |
| July      | 9.75                                                                               | 10.06   | 11.16                                                                              | 10.12   | 10.26                                                                               | 9.17    | --                                                                | --      |
| August    | 9.73                                                                               | --      | 10.21                                                                              | --      | 9.83                                                                                | 9.79    | --                                                                | --      |
| September | 9.84                                                                               | --      | 9.80                                                                               | --      | 9.82                                                                                | --      | --                                                                | --      |
| October   | 9.84                                                                               | --      | 9.80                                                                               | --      | 9.97                                                                                | --      | --                                                                | --      |
| November  | 9.73                                                                               | --      | 10.61                                                                              | --      | 10.01                                                                               | --      | --                                                                | --      |
| December  | 9.13                                                                               | --      | 9.69                                                                               | --      | 9.71                                                                                | --      | --                                                                | --      |
| January   | 9.02                                                                               | --      | 9.43                                                                               | --      | 9.42                                                                                | --      | --                                                                | --      |
| February  | 9.16                                                                               | --      | 9.53                                                                               | --      | 9.71                                                                                | --      | --                                                                | --      |
| March     | 9.17                                                                               | --      | 9.62                                                                               | --      | 9.56                                                                                | --      | --                                                                | --      |
| April     | 9.00                                                                               | --      | 9.63                                                                               | --      | 9.59                                                                                | --      | --                                                                | --      |
| May       | 8.60                                                                               | --      | 9.11                                                                               | --      | 9.02                                                                                | --      | --                                                                | --      |

|           | No. 2 soft red winter<br>St. Louis, MO<br>(dollars per bushel) |         | No. 2 soft red winter<br>Chicago, IL<br>(dollars per bushel) |         | No. 2 soft red winter<br>Toledo, OH<br>(dollars per bushel) |         | No. 1 soft white<br>Portland, OR<br>(dollars per bushel) |         |
|-----------|----------------------------------------------------------------|---------|--------------------------------------------------------------|---------|-------------------------------------------------------------|---------|----------------------------------------------------------|---------|
|           | 2011/12                                                        | 2012/13 | 2011/12                                                      | 2012/13 | 2011/12                                                     | 2012/13 | 2011/12                                                  | 2012/13 |
| June      | 6.63                                                           | 6.64    | 6.71                                                         | 6.56    | 6.75                                                        | 6.62    | 7.45                                                     | 6.97    |
| July      | 7.96                                                           | 8.46    | 6.54                                                         | 8.57    | 6.73                                                        | 8.70    | 6.75                                                     | 8.53    |
| August    | 6.96                                                           | --      | 7.03                                                         | 8.70    | 7.28                                                        | 8.69    | 6.92                                                     | 8.69    |
| September | 6.44                                                           | --      | 6.40                                                         | --      | 6.61                                                        | --      | 6.75                                                     | --      |
| October   | 6.44                                                           | --      | 5.96                                                         | --      | 6.09                                                        | --      | 6.25                                                     | --      |
| November  | 6.20                                                           | --      | 6.09                                                         | --      | 6.07                                                        | --      | 6.05                                                     | --      |
| December  | 5.91                                                           | --      | 5.94                                                         | --      | 6.04                                                        | --      | 5.93                                                     | --      |
| January   | 6.42                                                           | --      | 6.23                                                         | --      | 6.45                                                        | --      | 6.27                                                     | --      |
| February  | 6.42                                                           | --      | 6.44                                                         | --      | 6.69                                                        | --      | 6.98                                                     | --      |
| March     | 6.67                                                           | --      | 6.44                                                         | --      | 6.58                                                        | --      | 7.07                                                     | --      |
| April     | 6.53                                                           | --      | 6.24                                                         | --      | 6.38                                                        | --      | 7.03                                                     | --      |
| May       | --                                                             | --      | 6.29                                                         | --      | 6.30                                                        | --      | 6.87                                                     | --      |

-- = 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=LSMarketNewsPa geStateGrainReports>.

Date run: 9/17/2012

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 9/14/2012

| Item    |                       | Jan<br>2012 | Feb<br>2012 | Mar<br>2012 | Apr<br>2012 | May<br>2012 | Jun<br>2012 |
|---------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Exports | All wheat grain       | 71,447      | 68,957      | 86,770      | 103,778     | 102,576     | 89,731      |
|         | All wheat flour 1/    | 766         | 727         | 1,152       | 780         | 1,528       | 1,264       |
|         | All wheat products 2/ | 565         | 720         | 731         | 862         | 975         | 618         |
|         | Total all wheat       | 72,778      | 70,405      | 88,653      | 105,420     | 105,079     | 91,613      |
| Imports | All wheat grain       | 7,600       | 7,262       | 10,450      | 6,495       | 4,186       | 4,726       |
|         | All wheat flour 1/    | 1,016       | 824         | 864         | 978         | 867         | 793         |
|         | All wheat products 2/ | 1,588       | 1,268       | 1,710       | 1,657       | 1,677       | 1,397       |
|         | Total all wheat       | 10,205      | 9,354       | 13,024      | 9,131       | 6,731       | 6,917       |

Totals may not add due to rounding.

1/ Expressed in grain-equivalent bushels. Includes meal, groats, and durum.

2/ Expressed in grain-equivalent bushels. Includes bulgur, couscous, and selected categories of pasta.

Source: U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics; and ERS calculations using Census trade statistics.

Date run: 9/17/2012

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),9/14/12

| Importing country | 2010/11   |                 | 2011/12   |                 | 2012/13(as of 9/6/12) |          |       |
|-------------------|-----------|-----------------|-----------|-----------------|-----------------------|----------|-------|
|                   |           |                 |           |                 | Out-Shipments         | standing | Total |
| Data source       | Census 1/ | Export sales 2/ | Census 1/ | Export sales 2/ | Export sales 2/       |          |       |

## Country:

|                            |        |        |        |        |       |       |        |
|----------------------------|--------|--------|--------|--------|-------|-------|--------|
| Japan                      | 3,318  | 3,273  | 3,513  | 3,512  | 1,030 | 464   | 1,495  |
| Mexico                     | 2,750  | 2,601  | 3,794  | 3,496  | 802   | 852   | 1,653  |
| Nigeria                    | 3,638  | 3,645  | 3,228  | 3,248  | 901   | 528   | 1,429  |
| Philippines                | 1,815  | 1,806  | 2,050  | 2,039  | 603   | 401   | 1,005  |
| Korean Rep                 | 1,660  | 1,640  | 2,133  | 1,983  | 443   | 341   | 784    |
| Egypt                      | 3,805  | 4,021  | 916    | 950    | 131   | 0     | 131    |
| Taiwan                     | 916    | 913    | 893    | 888    | 303   | 193   | 189    |
| Indonesia                  | 763    | 781    | 794    | 830    | 205   | 140   | 344    |
| Venezuela                  | 655    | 616    | 642    | 594    | 144   | 218   | 362    |
| Iraq                       | 1083.2 | 1,078  | 571.8  | 572    | 209   | 0     | 209    |
| EU-27                      | 1,244  | 1,308  | 1,186  | 1,228  | 202   | 58    | 260    |
| Total grain                | 34,516 | 33,439 | 27,955 | 26,627 | 7,313 | 4,547 | 11,859 |
| Total (including products) | 35,081 | 33,486 | 28,576 | 26,813 | 7,329 | 4,564 | 11,893 |
| USDA forecast of Census    |        |        |        |        |       |       | 32,659 |

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

2/ Source: Foreign Agricultural Service's weekly *U.S. Export Sales* report.

Source: USDA, Foreign Agricultural Service's, U.S. Export Sales.