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Wheat Outlook

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Higher Imports Raise 2014/15 Ending Stocks

Wheat Chart Gallery will be updated on Dec. 12, 2014.

The next release is Jan. 14, 2014.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2014/15 are raised 10 million bushels this month, with higher projected imports. Increased production and higher imports from Canada are expected to add to U.S. wheat supplies. The entire import increase is for durum. Domestic use projections and wheat exports are unchanged. However, a 15-million-bushel reduction for hard red winter exports is offset by 5-million-bushel increases for hard red spring, white, and durum. Ending stocks for all wheat are projected 10 million bushels higher with the supply increase. The projected season-average farm price range is raised 10 cents per bushel at the midpoint to $5.80 to $6.20 per bushel on prices reported to date and recent reports of higher cash and futures prices.

Wheat output is projected higher for Canada and Kazakhstan. With global consumption projected to be virtually unchanged, global ending stocks are up. World wheat trade is projected higher with increased European Union, Turkish, Canadian, Iranian, Kazakh, Ukrainian and Moldovan exports. U.S. exports stay unchanged.

Domestic Outlook

2014 U.S. Winter Wheat Production Is Unchanged From November

The survey-based estimate of winter wheat production, at 1,378 million bushels, is unchanged from November, but down 165 million bushels from 2013. Estimated 2014 harvested area is 32.3 million acres, down 0.3 million acres from 2013. The 2014 winter wheat yield is estimated at 42.6 bushels per acre, down 4.6 bushels from the previous year.

2014 Winter Wheat Production Estimates by Class Are Unchanged From November

Hard red winter (HRW) production is estimated at 738 million bushels, unchanged from November, 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. Estimated yield is 33.7 bushels per acre, down from last year because of drought conditions and an April spring freeze. Estimated 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 estimated at 455 million bushels, unchanged from November, but down 113 million bushels from last year. Production in 2014 is estimated 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. Estimated 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 1.8 million acres; and 63.6 bushels per acre, down 0.1 bushels per acre, respectively.

White winter wheat production for 2014 is estimated to total 184 million bushels, unchanged from November, but 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 December	**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	**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 estimated at 11.7 million bushels for 2014. This production is less than the 12.4-million bushels in 2013.

2014 U.S. Spring Wheat Production Is Unchanged From November

The survey-based estimate of spring wheat production, at 648 million bushels, is unchanged from November, but down 56 million bushels from 2013. Estimated 2014 harvested area is 14.1 million acres, down 1.4 million acres from 2013. The 2014 spring wheat yield is estimated at 46.0 bushels per acre, down 0.7 bushels from the previous year.

Spring Wheat Production Estimates by Class Are Unchanged From November

Hard red spring (HRS) production is estimated at 556 million bushels, are unchanged from November, but up 65 million bushels from 2013. Estimated 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), 12.0 million acres, (up 1.3 million), and 46.3 bushels per acre (up 0.5 bushels).

White spring production is estimated to total 39.5 million bushels, unchanged from November, but 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 December	**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	**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 estimated to total 53.1 million bushels, unchanged from November, but down 4.9 million bushels from a year ago. Durum production is estimated down from 2013 with both smaller harvested area and lower yields. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 1.40 million acres (unchanged), 1.34 million acres, (unchanged), and 39.7 bushels per acre (down 3.6 bushels).

Projected 2014/15 Supplies Up Slightly This Month

The 2014/15 outlook for U.S. wheat supplies is raised 10 million bushels from November to 2,795 million bushels because of higher expected durum imports due to tight U.S. durum stocks and large Canadian supplies. Total beginning stocks for 2014/15, at 590 million bushels, are unchanged from November. Projected total imports, at 180 million bushels, are up 10 million bushels from November.

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 Total 2014/15 Utilization Is Unchanged This Month

The 2014/15 outlook for projected U.S. wheat use, at 2,141 million bushels, is unchanged from November. Projected food use (960 million bushels), feed and residual use (180 million bushels), and seed use (76 million bushels) are unchanged from November.

Projected 2014/15 exports, at 925 million bushels, are unchanged from November. However, there are several changes by class of wheat based on pace to date. Exports of HRW are lowered 15 million bushels. Offsetting this decrease are 5-million-bushel increases for HRS, white, and durum wheat.

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 141 million bushels, respectively.

Projected 2014/15 Total Ending Stocks Are Raised From November

The projected 2014/15 outlook for total U.S. wheat ending stocks is raised 10 million bushels from November to 654 million bushels. Total 2014/15 ending stocks are expected up 11 percent from 2013/14. Ending stocks of SRW and HRS are expected up year to year by 44 percent and 25 percent, respectively. White and HRW ending stocks are expected down 36 percent and 4 percent, respectively. Durum stocks are unchanged year to year.

The 2014/15 Price Range Is Changed From November

The projected season-average farm price range for 2014/15 is $5.80 to $6.20 per bushel compared with the October range of $5.65 to $6.15 per bushel. The midpoint is raised with the recent price rally. 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

Global Wheat Output Boosted This Month

The world wheat production forecast for 2014/15 got 2.3 million tons larger this month and reached 722.2 million, exceeding the previous record wheat output of 2013/14 by 7.4 million tons, with 1.2 million hectares larger wheat area and slightly higher yields.

The largest increase in 2014/15 wheat production this month is a 1.8-million-ton rise to 29.3 million for Canada, based on the November farm survey results published by Statistics Canada. The increase confirms USDA's previous assessment of a beneficial growing season and reasonably good harvest weather. Last year (the all-time record crop) at this time, Stat Canada increased its final wheat production estimate by more than 4 million tons. Area harvested for wheat this year is slightly up on the month to 9.5 million hectares, and yields are projected 4.7 percent higher than a month ago.

Kazakhstan's wheat production for 2014/15 is forecast up 0.5 million tons this month to 12.5 million, reversing last month's change. While wheat yield is unchanged month-to-month, harvested area is up 0.5 million hectares. The latest harvest reports indicate that grain (all types) has been harvested from about 14.9 million hectares, which is 99.4 percent of area to be harvested. Given that wheat (predominantly spring varieties) constitutes about 82 percent of the country's grain, area harvested for wheat is estimated higher this month at 12.2 million hectares. The report came as a surprise, as early snow and freezing weather made wheat harvesting problematic since October. Most likely the data in the recent report reflect wheat that was harvested some time ago and was not reported to the central statistical authority in a timely manner.

Changes in world wheat beginning stocks are pretty small, down just 0.4 million tons, slightly offsetting expanded production. In Indonesia, beginning stocks are down for both 2014/15 and 2013/14 by 0.5 and 0.3 million tons, respectively, reflecting a robust growth in wheat consumption in 2012/13 and 2013/14. Consumers increasingly favor Western-type baked food, and Indonesian flour and baking industries are growing fast. A small offsetting change in beginning stocks is made for Turkey, up 0.1 million tons as a result of revising wheat food consumption for the several previous years. Very small offsetting changes are made for a few other countries.

World Wheat Use Down Fractionally, Feed Use Slightly Trimmed

Global consumption of wheat in 2014/15 is projected almost unchanged this month, down just 0.1 million tons to 712.6 million. A 1.5-million-ton reduction in wheat feed use is forecast for the European Union (EU). While wheat is being rapidly exported, it is being partly replaced domestically with barley, mixed grains, and corn in feeding, thereby creating the potential for additional wheat exports. Projected feed and residual use is up in Canada by 0.5 million tons, reflecting increased wheat availability. In Egypt and Jordan, wheat feeding is up 0.2 and 0.1 million tons, respectively, with higher projected imports of low quality wheat. Wheat feed use is projected slightly higher in Israel.

With higher projected wheat imports, food use is increased in Bangladesh, Egypt, and Iran, up 0.2 million tons each, and by 0.1 million tons in Ethiopia. Higher exports trim food consumption this month in India and Turkey, down 0.3 million tons, each. As a result of this change, wheat food consumption in Turkey is projected unchanged on the year. Population growth in Turkey is very slow and per capita bread consumption is declining as the country's income and wealth are growing. On the other hand, refugees from Syria and Iraq now in the South of Turkey, demand additional wheat bread. Those two trends appear to balance out demand for wheat such that wheat consumption is unchanged year to year. Wheat food use is also projected a little lower in Indonesia, down 0.1 million tons. Slight adjustments in food consumption are projected for a number of countries.

World Wheat Ending Stocks Prospects Up This Month

World wheat ending stocks for 2014/15 are projected to reach 194.9 million tons, up 2.0 million this month, and almost 10 million tons higher compared to last year. Increased 2014/15 wheat production prospects are boosting ending stocks this month for Canada, up 0.8 million tons to 6.7 million. A projected decrease in domestic consumption, which is only partly offset by higher exports, resulted in a 0.5-million-ton increase in EU stocks. Lower projected wheat exports generated higher stocks in Russia, up 0.5 million tons to 7.4 million. With higher projected imports, wheat ending stocks are projected higher 0.3 million tons for Iran, and by 0.1 million tons up in Bangladesh, Egypt, Jordan, Turkey and Uzbekistan. Projected ending stocks are also up 0.3 million tons for the United States, reflecting higher wheat import prospects from Canada. Offsetting changes in wheat ending stocks are projected for Indonesia, where with lower supplies (see beginning stocks) that are partly offset by lower consumption, stocks are projected down 0.4 million tons; for Ukraine and Moldova, down 0.3 and 0.2 million tons, respectively with higher projected exports in both countries. Smaller changes in ending stocks are projected for several more countries.

World Wheat Trade Is Projected Higher; U.S. Exports Unchanged

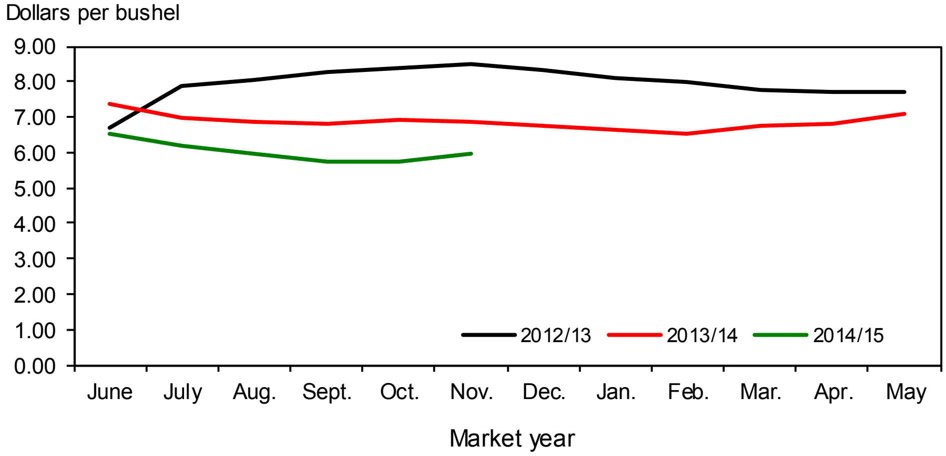
World wheat trade for the international 2014/15 July-June trade year is projected higher this month by 3.1 million tons, to 158.4 million. Canadian and Kazakh projected wheat supplies are up, the record global wheat crop is getting bigger, and though projected prices are slightly up this month, they are currently projected almost 13 percent (12.7 percent) down on the year. Wheat-importing countries are taking advantage of this opportunity to use more competitively-priced, ample supplies of lower-quality wheat. Imports are increased for Iran, up 1.0 million tons to 6.0 million for the July-June trade year (and to 6.5 million tons for the local April-March marketing year), making that country the largest wheat importer in Middle East. Two main Iranian state buyers (GTC and SLAL) handle the bulk of wheat trade, and have better access to currency reserves than private traders do. In addition to GTC and SLAL, this year the private sector in Iran is picking up the business of importing wheat from Kazakhstan and Russia and shipping multiple small cargoes over the Caspian Sea. The pace of total Iranian wheat imports is high, especially from the EU, but also from Russia, Ukraine and Kazakhstan. In September alone the country imported 1.0 million tons, and has imported 4.2 million tons since April, the beginning of its local marketing year. Wheat imports are projected higher this month for Egypt, up 0.5 million tons to 10.0 million. It will probably take some time for a recent policy change to show any positive effect. The new policy is expected to reduce waste (and thereby wheat consumption) by making it economical to shift to other foodstuffs. The higher pace of private wheat purchases and recent tenders by Egypt's General Authority for Supply Commodities (GASC) signal that the country is on the way to importing wheat at a volume closer to its usual level. Wheat imports by each of the following countries─Bangladesh, Jordan, Colombia, Ethiopia, Uzbekistan, Israel, and Oman─are raised from 0.3 to 0.1 million tons, for a total of 1.3 million tons.

Export prospects are boosted for the EU, up 1.0 million tons to 29.0 million tons, getting closer to the last year's record of 31.9 million tons. A vigorous pace of wheat licensing/exporting, coupled with higher projected corn and barley output and increased coarse grain feeding, suggest a shift from wheat feeding to exporting. A 0.5-million-ton increase to 23.0 million tons of wheat exports is projected for Canada. Projected trade year exports for Canada are the highest since 1991/92. Canadian wheat supplies are ample this year, and railway logistics are improving. Wheat exports are up 0.6 million tons to 3.8 million for Turkey, due to the current pace of flour and pasta shipments. Exports are also projected up 0.5 million tons each, for Kazakhstan because of higher wheat supplies and for Iran, which reportedly exports additional wheat flour to the neighboring Afghanistan and Iraq. Wheat exports are also adjusted for Ukraine (up 0.3 million tons) and for Moldova (up 0.2 million tons), and are reduced 0.5 million tons for Russia, which is expected to become less competitive with the EU.

U.S. trade year imports are up 0.3 million tons to 4.7 million this month, on par with the last year. The projection is based on the expectation that despite the current low pace of wheat imports from Canada that are mainly due to the specific Canadian railway regulations, additional wheat (especially durum) from Canada will move into the United States, and end up being blended with domestic wheat.

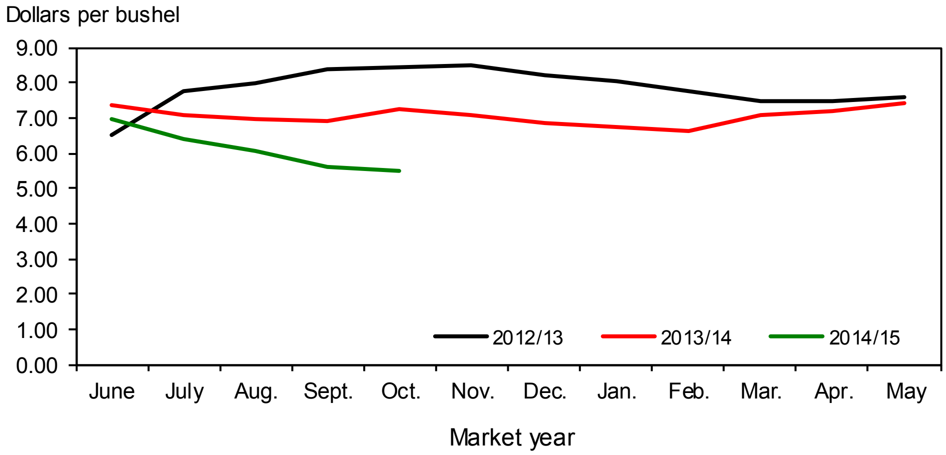
The U.S. wheat export forecast for 2014/15 is unchanged this month at 25.5 million tons. Exports have been slow in the first months of the season, but are expected to be "backloaded" this year and to recover later in the season. Outstanding sales are improving and, at the beginning of December, were just 1.7 percent down for the year.

Figure 1
All wheat average prices received by farmers



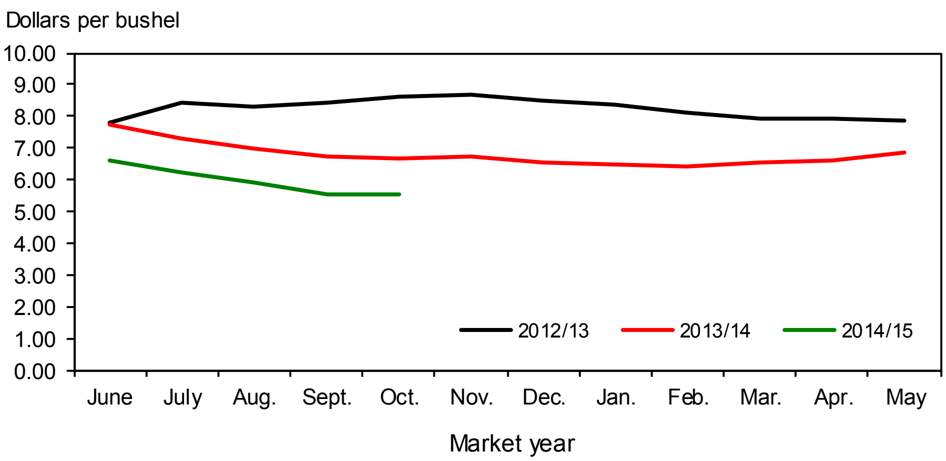
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



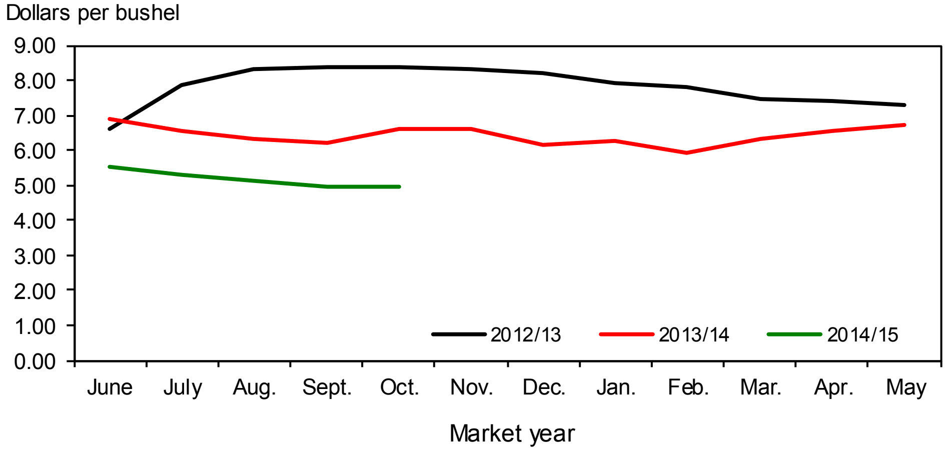
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



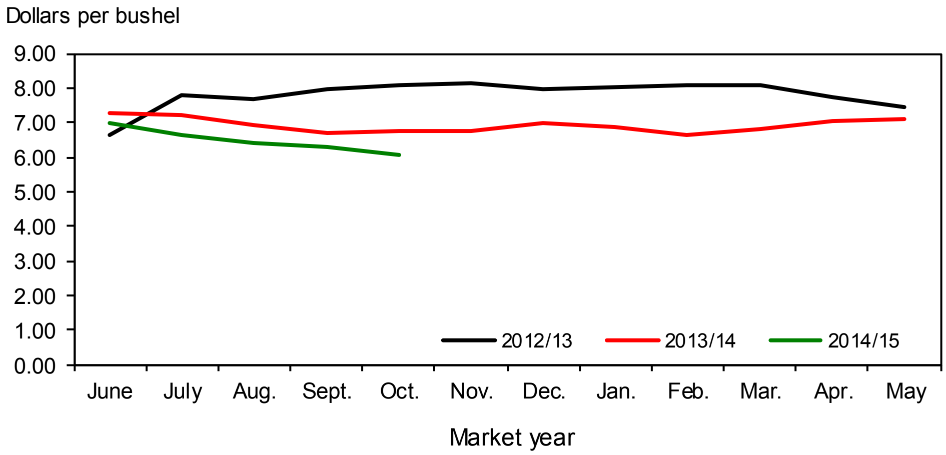
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



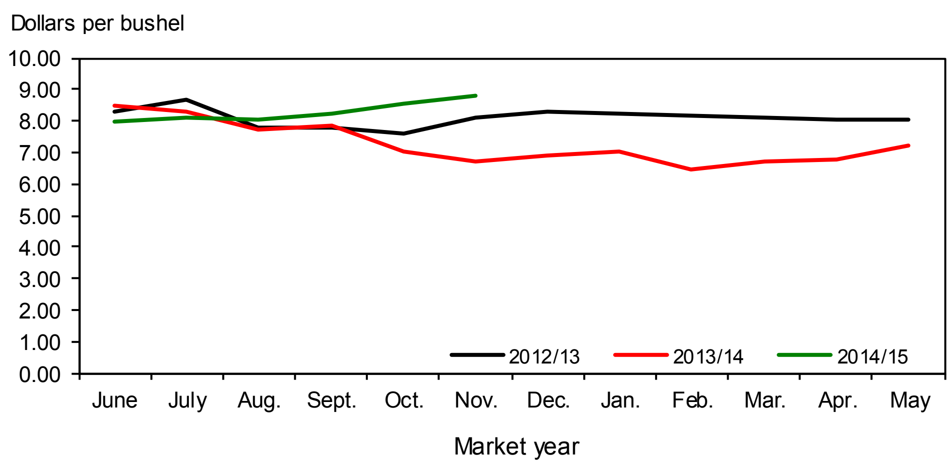
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



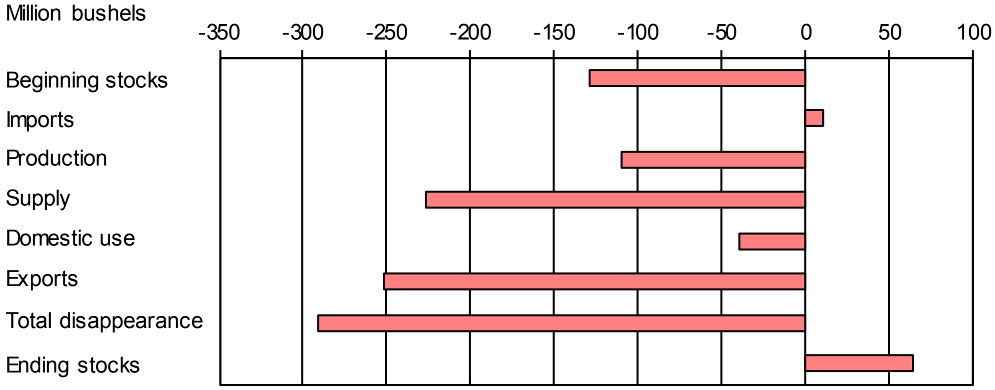
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



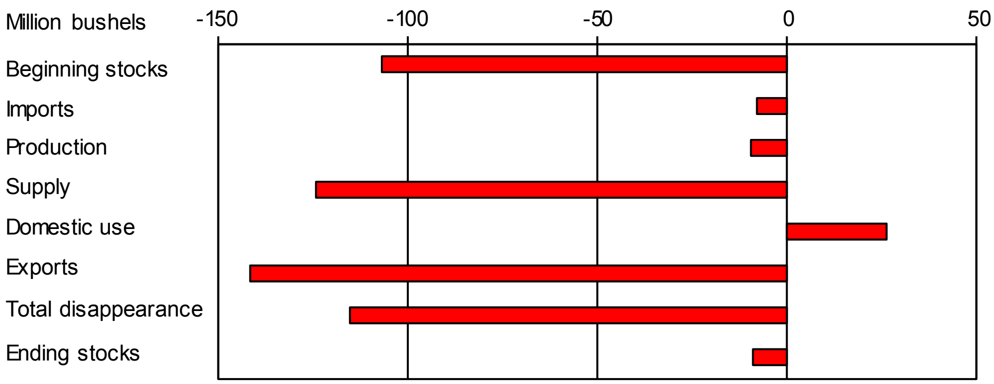
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



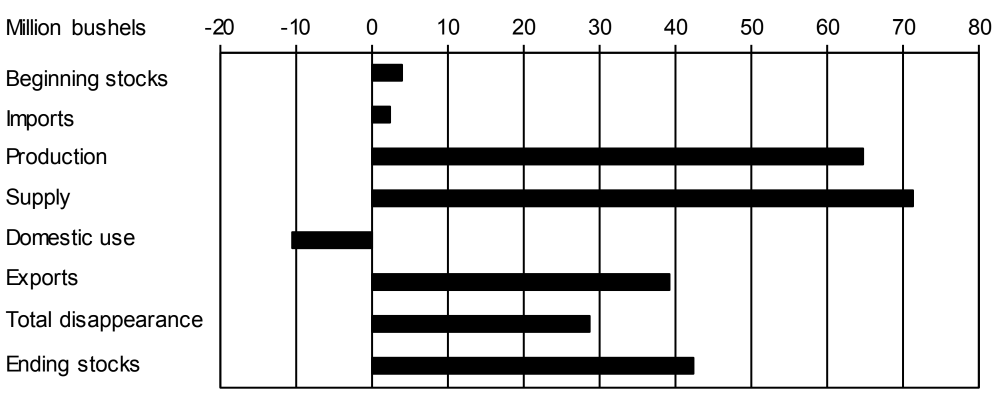
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



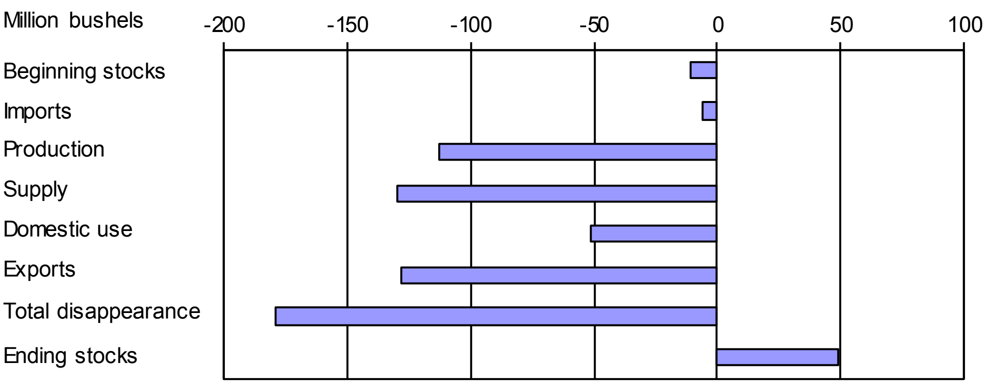
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



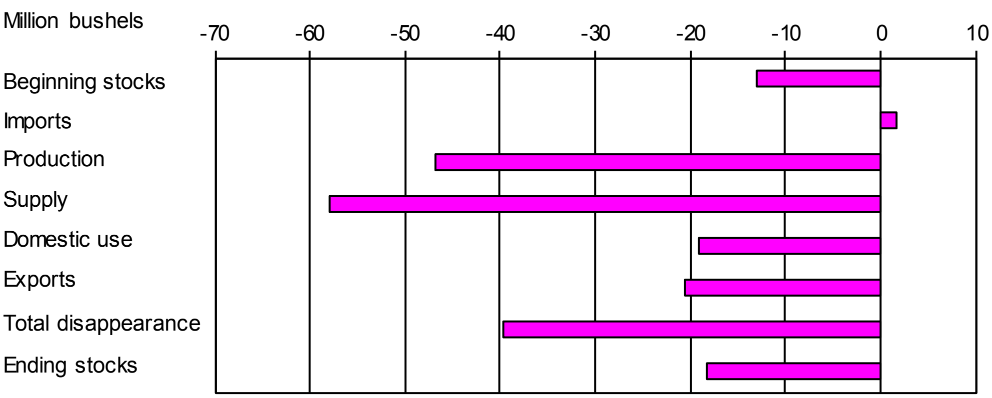
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



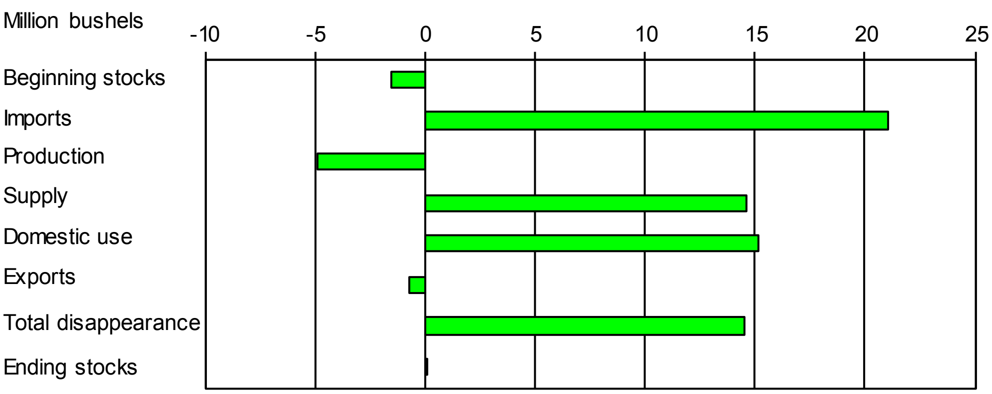
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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*.

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Table 1--Wheat: U.S. market year supply and disappearance, 12/12/2014

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.6	59.0	52.6	54.3	55.3	56.2	56.8
Harvested	Million acres	56.0	49.8	46.9	45.7	48.8	45.3	46.4
Yield	Bushels per acre	44.8	44.3	46.1	43.6	46.2	47.1	43.7
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	863.0	742.6	717.9	589.6
Production	Million bushels	2,511.9	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7
Imports [1]	Million bushels	127.0	118.6	96.9	112.1	122.8	168.6	180.0
Total supply	Million bushels	2,944.7	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,795.2
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	951.1	960.0
Seed use	Million bushels	77.7	68.0	70.7	75.6	73.1	77.0	76.0
Feed and residual use	Million bushels	268.3	142.2	84.8	157.4	369.9	227.5	180.0
Total domestic use	Million bushels	1,272.8	1,129.1	1,081.1	1,174.4	1,387.7	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	2,288.2	2,008.4	2,372.6	2,225.6	2,399.8	2,431.9	2,141.0
Ending stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	589.6	654.2
Stocks-to-use ratio		28.7	48.6	36.4	33.4	29.9	24.2	30.6
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	5.80-6.20
Market value of production	Million dollars	16,701	10,607	12,579	14,269	17,383	14,667	12,154

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
[1] Includes flour and selected other products expressed in grain-equivalent bushels.
[2] U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 12/11/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 12/12/2014

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	10.04	4.18	1.40
	Harvested acreage	Million acres	45.33	20.39	10.70	8.92	3.98	1.34
	Yield	Bushels per acre	47.10	36.65	45.84	63.72	68.04	43.33
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,134.98	747.37	490.63	568.48	270.52	57.98
	Imports[2]	Million bushels	168.59	18.91	77.55	20.97	7.19	43.97
	Total supply	Million bushels	3,021.46	1,109.12	733.18	713.45	340.71	125.00
	Disappearance:							
	Food use	Million bushels	951.09	367.09	266.00	155.00	85.00	78.00
	Seed use	Million bushels	77.02	33.92	19.20	16.15	5.54	2.23
	Feed and residual use	Million bushels	227.53	25.71	33.18	146.44	29.62	-7.42
	Total domestic use	Million bushels	1,255.63	426.71	318.38	317.58	120.16	72.80
	Exports[2]	Million bushels	1,176.25	446.35	245.80	282.87	170.56	30.68
	Total disappearance	Million bushels	2,431.89	873.07	564.18	600.45	290.71	103.48
	Ending stocks	Million bushels	589.57	236.05	169.00	113.00	50.00	21.52
2014/15	Area:							
	Planted acreage	Million acres	56.82	30.47	12.25	8.50	4.21	1.40
	Harvested acreage	Million acres	46.38	21.92	11.99	7.16	3.97	1.34
	Yield	Bushels per acre	43.67	33.66	46.33	63.61	56.36	39.71
	Supply:							
	Beginning stocks	Million bushels	589.57	236.05	169.00	113.00	50.00	21.52
	Production	Million bushels	2,025.65	737.94	555.54	455.30	223.79	53.09
	Imports[2]	Million bushels	180.00	11.00	80.00	15.00	9.00	65.00
	Total supply	Million bushels	2,795.22	984.99	804.54	583.30	282.79	139.61
	Disappearance:							
	Food use	Million bushels	960.00	370.00	270.00	155.00	85.00	80.00
	Seed use	Million bushels	76.00	33.00	18.00	16.00	6.00	3.00
	Feed and residual use	Million bushels	180.00	50.00	20.00	95.00	10.00	5.00
	Total domestic use	Million bushels	1,216.00	453.00	308.00	266.00	101.00	88.00
	Exports[2]	Million bushels	925.00	305.00	285.00	155.00	150.00	30.00
	Total disappearance	Million bushels	2,141.00	758.00	593.00	421.00	251.00	118.00
	Ending stocks	Million bushels	654.22	226.99	211.54	162.30	31.79	21.61

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: 12/11/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 12/12/2014

Market year and quarter		Production	Imports¹	Total supply	Food use	Seed use	Feed and residual use	Exports¹	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	2,512	28	2,845	236	1	405	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-70	301	743
	Mkt. year	1,993	112	2,968	941	76	157	1,051	743
2012/13	Jun-Aug	2,252	25	3,020	238	1	402	264	2,115
	Sep-Nov		33	2,148	247	55	-23	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	2,252	123	3,118	945	73	370	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	2,026	43	2,658	240	3	256	255	1,905
	Mkt. year	2,026	180	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: 12/11/2014

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 12/12/2014

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
	Sep		2,519		1,811	708
	Oct		2,937		2,044	893

[1] Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.
[2] Food imports and exports used to calculate total food use. Includes all categories of wheat flour, semolina, bulgur, and couscous and selected categories of pasta.
[3] Wheat prepared for food use by processes other than milling.
[4] Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 12/11/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) [1], 12/12/2014

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	5.74	6.80	5.71	7.84	8.25	6.71	5.54
October	6.94	5.71	7.07	5.66	7.03	8.52	6.66	5.59
November	6.85	5.96	6.96	5.83	6.72	8.80	6.70	5.88
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), 12/12/2014

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	5.60	6.22	4.97	6.72	5.52	6.71	6.29
October	7.25	5.50	6.59	4.95	6.66	5.55	6.76	6.07
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: 12/11/2014

Table 7--Wheat: Average cash grain bids at principal markets, 12/12/2014

	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX [1] (dollars per metric ton)	
Month	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	280.54
August	8.12	7.33	8.16	7.41	7.99	7.15	305.52	263.27
September	8.00	7.11	8.17	7.23	7.92	7.02	307.54	243.79
October	8.70	7.35	8.82	7.44	--	7.32	325.00	245.26
November	8.44	7.20	8.32	7.32	7.85	7.26	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	--
	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	7.14	8.78	8.11	8.40	8.96	--	--
November	8.22	7.52	8.39	8.50	8.28	9.27	--	--
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	--	--	--
	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	4.13	6.41	4.82	6.32	3.65	7.17	6.75
October	6.31	4.32	6.77	5.04	6.61	5.13	7.27	6.79
November	6.52	--	6.46	5.43	6.29	5.44	7.04	7.00
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: 12/11/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 12/12/2014

Item		May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014
Exports	All wheat grain	93,715	76,739	72,407	100,573	94,279	59,095
	All wheat flour[1]	1,138	955	1,213	1,035	1,299	1,404
	All wheat products[2]	671	846	688	510	522	703
	Total all wheat	95,523	78,540	74,308	102,117	96,101	61,202
Imports	All wheat grain	11,105	10,973	13,820	9,760	8,676	7,907
	All wheat flour[1]	1,087	1,012	1,246	1,166	1,150	1,273
	All wheat products[2]	1,709	1,739	1,807	1,692	1,396	1,690
	Total all wheat	13,901	13,723	16,874	12,619	11,223	10,869

Totals may not add due to rounding.
[1] Expressed in grain-equivalent bushels. Includes meal, groats, and durum.
[2] Expressed in grain-equivalent bushels. Includes bulgur, couscous, and selected categories of pasta.
Source: U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics; and ERS calculations using Census trade statistics.

Date run: 12/11/2014

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 12/04/14)		
					Shipments	Out-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	145	70	215
Japan	3,639	3,544	2,775	3,079	1,607	673	2,280
Mexico	2,907	2,760	3,104	3,095	1,433	444	1,877
Nigeria	3,031	3,002	2,700	2,690	1,009	683	1,692
Philippines	1,850	1,965	1,963	2,163	1,254	269	1,523
Korean Rep.	1,311	1,385	1,331	1,313	571	452	1,022
Egypt	1,737	1,678	490	321	96	0	96
Taiwan	1,065	1,038	982	980	529	168	189
Indonesia	488	534	1,041	1,142	398	0	398
Venezuela	632	631	603	696	271	117	388
European Union	976	971	691	636	363	144	508
Total grain	26,837	26,348	31,443	31,663	12,367	5,008	17,375
Total (including products)	27,544	26,410	32,012	31,745	12,392	5,036	17,428
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* .