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Situation and Outlook

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Wheat Outlook

Gary Vocke
gvocke@ers.usda.gov
Olga Liefert
oliefert@ers.usda.gov

U.S. 2015/16 Wheat Supplies Up This Month

Wheat Chart Gallery will be updated on July 14, 2015.

The next release is Aug. 14, 2015.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2015/16 are raised 58 million bushels this month on larger beginning stocks and production. A 10-million-bushel decrease in imports is partially offsetting. Production is raised on increased spring wheat production that more than offsets decreases for hard red winter, soft red winter, and white wheat. Overall yields for spring wheat are forecast above average. Feed and residual use for all wheat in 2015/16 is raised 5 million bushels to 200 million on the larger crop. All wheat exports for 2015/16 are raised 25 million bushels to 950 million on increased U.S. supplies and reduced wheat production in Canada. These exports would be up 11 percent from the low level of 2014/15, but still well below the 5-year average. Ending stocks are raised 28 million bushels to 842 million, the largest since the 2010/11. Despite higher stocks, the season-average price is raised 35 cents to $4.75 to $5.75 per bushel on recently higher cash and futures prices and the rising outlook for corn prices, particularly in the summer months when a majority of this year's wheat crop will be marketed.

U.S. 2015/16 wheat export prospects are increased this month due to higher domestic production and reduced competition, especially from Canada for high protein wheat. Reductions in projected wheat output in the European Union and Canada are offset by higher production prospects in Russia, Ukraine, Kazakhstan, and the United States. Export projections are revised in line with production changes. Global wheat supplies and stocks are boosted by a downward revision to Chinese feed consumption.

Domestic Outlook

Ending Stocks for 2015/16 Are Projected To Increase From 2014/15

Ending stocks of wheat for 2015/16 are projected to be up 28 million bushels from June and up 89 million bushels from 2014/15 as total supplies increase more than total use. Total wheat supplies for 2015/16 are projected up 58 million bushels from June because of higher beginning stocks and higher production. Beginning stocks are up from June based on the higher than expected ending stocks for 2014/15. Projected imports are down from 2014/15. Total projected uses are up 30 million bushels from June with higher exports and higher feed and residual use.

Winter Wheat Production

The forecast of 2015 winter wheat production, at 1,456 million bushels, is down 49 million bushels from June, but up 78 million bushels from 2014. Expected planted and harvested areas are down from June. Expected harvested area is 33.3 million acres, up 1.0 million acres from last year as a higher harvest-to-planted ratio offset a lower planted area. The U.S. winter wheat yield is forecast at 43.7 bushels per acre, up 1.1 bushels from the previous year.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 866 million bushels, down 21 million bushels from June with lower harvested area and lower yields. HRW production is up 128 million bushels from a year ago with larger harvested area and higher yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 29.6 million acres, down 0.9 million acres; 23.6 million acres, up 1.7 million acres; and 36.7 bushels per acre, up 3.0 bushels per acre, respectively.

Soft red winter (SRW) production is forecast at 393 million bushels, down 20 million bushels from June with lower yields and down 62 million bushels from last year. SRW production is forecast smaller harvested area and a lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.6 million acres, down 0.9 million acres; 6.4 million acres, down 0.7 million acres; and 61.1 bushels per acre, down 2.5 bushels per acre, respectively.

White winter wheat production for 2015 is forecast to total 196 million bushels, down 8 million bushels from June, but up 11 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2015	***HWW***	***SWW***
Planted area (million acres)	.364	3.079
Harvested area (million acres)	.319	2.958
Yield (bushels (bu)/acre)	30.0	61.9
Production (million bu)	12.74	182.95

2014	*HWW*	*SWW*
Planted area (million acres)	.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bu/acre)	35.4	59.6
Production (million bu)	11.50	172.80

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is forecast at 573 million bushels, up 18 million bushels from 2014 with larger harvested area. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 12.6 million acres (down 0.4 million), 12.4 million acres, (down 0.4 million), and 46.3 bushels per acre (unchanged).

White spring production is estimated to total 43.6 million bushels, up 4.1 million bushels from 2014.The planted and harvested areas, production, and yield for white spring wheat are (hard white spring = HWS and soft white spring = SWS):

2015	*HWS*	*SWS*
Planted area (million acres)	0.16	0.698
Harvested area (million acres)	0.155	0.679
Yield (bu/acre)	63.6	49.7
Production (million bu)	9.855	33.723

2014`	*HWS*	*SWS*
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.134	0.615
Yield (bu/acre)	66.7	49.7
Production (million bu)	8.943	30.552

Durum wheat production is forecast to total 75.5 million bushels, up 22.5 million bushels from a year ago. Durum production is forecast up mostly because of larger harvested area. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.95 million acres (up 0.56 million), 1.91 million acres, (up 0.57 million), and 39.6 bushels per acre (down 0.1 bushels).

Desert durum production in California and Arizona is forecast at 19.5 million bushels for 2015. This production is greater than the 10.6 million bushels in 2014 due to larger harvested area.

Projected 2015/16 Total Utilization

Total U.S. wheat use for 2015/16 is projected up 30 million bushels from June and up 182 million bushels from 2014/15. Food use is projected at 967 million bushels, unchanged from June, but up 7 million from the current year as consumption grows with population. Feed and residual use is projected at 200 million bushels, up 5 million from June and up from the 111 million bushels estimated for 2014/15. Feed and residual use is up year to year with larger supplies and concerns about the milling quality of this year's crop because of excessive rainfall in some regions. Exports are projected at 950 million bushels, up 25 million bushels from June and

up 95 million bushels from 2014/15 as continuing large supplies in major world export competitor countries and relatively high U.S. prices are expected to limit U.S. exports below the 5-year average. Thus, ending stocks for 2015/16 are projected at 842 million bushels, up 28 million bushels from June and up 89 million bushels from 2014/15.

Projections for 2015/16 by Class

HRW, HRS, and SRW ending stocks for 2015/16 are projected up year to year. Projected HRW ending stocks are 365 million bushels, up 24 percent from 2014/15, as the larger supplies due to higher beginning stocks and higher production exceeds both higher domestic uses and exports. Projected HRS ending stocks are 224 million bushels, up 5 percent from 2014/15, as larger supplies exceed higher expected utilization. HRS supplies are up because reduced imports are more than offset by higher beginning stocks and larger production. HRS utilization is up year to year as the expected increase in exports is larger than the expected decrease in domestic uses. Projected SRW ending stocks are 175 million bushels, up 15 percent from 2014/15, as total use is expected to drop more than expected supplies. SRW supplies are expected down because higher beginning stocks and imports are more than offset by reduced production. Lower SRW domestic use is only slightly offset by higher exports.

White and durum ending stocks for 2015/16 are projected down year to year. Projected white ending stocks are 54 million bushels, down 19 percent from 2014/15, as higher domestic and export uses are expected to exceed higher beginning stocks and higher production. Projected durum ending stocks are 23 million bushels, down 10 percent from 2014/15, as higher uses exceed larger supplies.

2015/16 Price Range Projection

The 2015/16 season-average farm price range is projected at $4.75 to $5.75 per bushel, up from the $4.40 to $5.40 range for June. The midpoint of the July range is below the $5.99 per bushel estimated for 2014/15.

2014/15 Supplies Down Slightly This Month, and Down Sharply From 2013/14

The 2014/15 U.S. wheat supplies, at 2,760 million bushels, are down 4 million bushels from June because of lower total imports. Total imports for 2014/15, at 144 million bushels, are down 25 million bushels from 2013/14.

Total supplies are down 261 million bushels from 2013/14. Only HRS supplies are up year to year. HRS supplies are up because of higher production. Projected HRW supplies are down because of lower beginning stocks. Supplies of the other three classes are each down because of lower production. SRW production is down because of reduced area, while production of white and durum are each down due to lower yields.

Projected Total 2014/15 Utilization Is Down This Month, and Down From 2013/14

The 2014/15 projected U.S. wheat use, at 2,007 million bushels, is down 45 million bushels from June as lower feed and residual use more than offsets a slight increase in seed use. Projected food use is unchanged from June. U.S. 2014/15 exports, estimated at 855 million bushels, are unchanged from June.

Projected 2014/15 domestic use, at 1,152 million bushels, is down 45 million bushels. A 4-million bushel increase in seed use is more than offset by a 49-million-bushel decrease in feed and residual use. The lower feed and residual use is the result of higher-than-expected ending stocks at the end of the 2014/15 marketing year.

Projected total use for 2014/15 is down 424 million bushels from 2013/14. HRW, SRW, white, and durum total uses are each down year to year. HRW use is down with lower exports. SRW and white total use are down because of both lower exports and lower domestic use. Durum total use is down because of a relatively large negative feed and residual use. HRS total use is up year to year because of higher exports.

2014/15 Total Ending Stocks Are Raised From June

The 2014/15 estimate for total U.S. wheat ending stocks is raised 41 million bushels from June to 753 million bushels. Total 2014/15 ending stocks are expected up 28 percent from 2013/14. Ending stocks of each class are up year to year: SRW up35 percent; white up 34 percent; HRS up 26 percent; HRW up 24 percent; and durum up 20 percent.

The 2014/15 Price Is Nearly Unchanged From June

The estimated 2014/15 season-average farm price is $5.99 per bushel, down from $6.00 in May. The season-average farm price for 2013/14 is estimated at $6.87 per bushel.

USDA Wheat Baseline, 2015-24

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, along with the analysis underlying the wheat projections for 2015-24, is available. http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2015-24.aspx

International Outlook

World Wheat Production Inched Up This Month

Global wheat production in 2015/16 is projected to reach 722.0 million tons, inching up just 0.4 million tons this month. This marginal increase is the net result of a 0.7-million-ton increase in forecast U.S. production and a 0.3-million-ton decrease in expected foreign wheat output. Unfavorable weather conditions had a negative effect on wheat production in two major exporting countries—Canada, and European Union (EU)—reducing the aggregate projected wheat output of these two producers by 4.3 million tons. This reduction is almost offset by increased production in all three main grain-producing former Soviet Union (FSU) countries—Russia, Ukraine, and Kazakhstan.

Canadian wheat production is projected down 1.5 million tons to 27.5 million. Alberta and Saskatchewan, the largest grain-producing provinces of the Canadian prairies, have been very dry this spring, particularly in the important wheat-producing regions of southeastern Alberta and southern Saskatchewan. Slight precipitation in June was insufficient to improve crop conditions. The dryness in the Prairies was accompanied by high temperatures, and as a result the soil moisture in both provinces reached a critically low level. This year's wheat crop was planted early, and is developing ahead of schedule. As wheat is currently going through its critical flowering stage of development, the persistent dryness is expected to reduce wheat yields. Yields are projected down almost 0.2 tons per hectare this month to 2.86 tons, which is close to the average for the previous 10 years.

Wheat production in the EU is projected down 2.8 million tons to 147.9 million tons, which is still the second-largest crop on record. The wheat crop in the European Union was affected by excessive dryness that is expected to take a toll on wheat yields. Dry conditions started to develop in the beginning of May, with very low precipitation and heat in June. Winter crops this year went out of dormancy early and in June were going through filling stages in the north of the region and maturity in the south (where wheat is being harvested). Persistent dryness in Spain, north-central France, and northern Germany, where May-June rainfall has been significantly lower than average, has reduced yield potential for wheat. Spain was hit the hardest, getting almost no moisture in its wheat-producing areas (central and northern Spain) since the beginning of May when wheat was filling. However, durum wheat in the south of the country fared well as it was more advanced. Wheat yields in Spain are reduced by about 10 percent this month, down 0.6 million tons. Also, while the southern regions of the two largest EU wheat producers—France and Germany—had decent precipitation, the wheat belt that goes across northern France into western and northern Germany was drying out from 2 months of low precipitation that reached only 50 percent of the normal level, and in many wheat areas falling to just 25 percent of the norm. Given that German wheat develops later than the French crop, it is expected to be more adversely affected by the dryness. Wheat yield and output is reduced by 5 percent for Germany (down 1.3 million tons), and by about 1.5 percent for France (down 0.6 million ton). Wheat production is also reduced for Hungary, down 0.3 million tons.

Wheat production for all three major FSU wheat producers (Russia, Ukraine, and Kazakhstan) is adjusted upward this month for a total of 4.0 million tons. Wheat

production in Russia is projected up 2.0 million tons to 57.0 million. That reflects both reported wheat area increase as well as beneficial growing conditions in the spring wheat-producing regions of eastern Volga, Ural, and Siberia. Abundant precipitation and cool weather are favorable for spring wheat development across the whole region, despite heavy rains in May that caused planting delays. Kazakhstan has been enjoying weather conditions similar to those for Ural and Siberia, with abundant rainfall and excellent soil moisture. Kazakhstan has been enjoying weather conditions similar to those for Ural and Siberia, with abundant rainfall and excellent soil moisture. Wheat production is therefore projected to be higher by 1.0 million tons, reaching 13.5 million. In Ukraine rainfall in June was beneficial for grain filling, and the vegetation health index (VHI) for the country is excellent. Ukrainian wheat output is projected up 1.0 million tons this month to reach 24.0 million.

Historical revisions reported by the Australian Government reduced the country's 2013/14 wheat production by 1.6 million tons, with a substantial reduction of wheat area, down 0.8 million hectares. For 2014/15 Australian wheat production is reduced by 0.3 million tons. Small historical revisions are made for Paraguay.

A small reduction in wheat production also is forecast for North Korea.

Downward Revision of Chinese Wheat Demand Weighs on Use, Stocks

World wheat supplies for 2015/16 are boosted by higher beginning stocks that are up a whopping 11.7 million tons this month. The surge in stocks is mainly driven by revisions of the Chinese supply-and-demand estimates for 3 years in a row—2013/14 through 2015/16. Foreign 2015/16 beginning stocks are forecast higher by 10.6 million tons to 191.6 million. Changes in beginning stocks are made for many countries, and for all of them, with the exception of China, Australia, and India, the changes reflect 2014/15 trade revisions. Chinese beginning stocks for 2015/2016 are up 11.4 million tons to 74.3 million, following a revision for the country's feed and residual use in 2013/14 and 2014/15 (see discussion below). Changes in Australian beginning stocks, down 2.0 million tons, reflect a historic production revision (see above). An increase of beginning stocks in India, up 0.7 million tons to 17.2 million tons, follows a reduction in domestic consumption in 2014/15.

Foreign wheat use for 2015/16 is projected down 5.5 million tons to 680.5 million this month, driven by a reduction in Chinese, Canadian, and EU feed and residual use that is partly offset by an increase in Indian wheat consumption. Projected reductions in feed and residual use in China of 5.0, 6.0, and 5.0 million tons for 2012/13, 2014/15, and 2015/16, respectively, reflect a shift away from wheat feeding since relative domestic prices motivate lower use of wheat as a substitute for corn, sorghum, and other types of feed, especially soybean meal and distillers' dried grains with solubles (DDGS). The China National Grain and Oils Information Center (CNGOIC) estimates that wheat feed and residual declined 36 percent in 2013/14 compared to a year before. Wheat feed and residual use is reduced for Canada and the EU, down 0.7 and 0.5 million tons, respectively, reflecting lower projected wheat output. Wheat domestic consumption is projected higher for India, up 1.4 million tons to 91.2 million. With higher projected wheat output, Ukrainian feed use is up 0.3 million tons this month.

World wheat ending stocks for 2015/16 are projected up 17.4 million tons this month to 219.8 million, while foreign stocks are up 16.7 million to 196.9 million, the highest wheat stocks on record with a global stock-to-use ratio of 30.8 percent. The increase in ending stocks is fully driven by projected changes for Chinese stocks, up 17.2 million tons. This change in ending stocks is a 3-year buildup in Chinese stocks following lower projected wheat feed use. Other countries' stocks changes are mostly offsetting.

A reduction in stocks is projected for Australia, down 2.0 million tons to 4.5 million, because of downward revision of wheat output for two previous years. Part of the higher projected output for Russia and Kazakhstan results in increased ending stocks, up 1.0 and 0.6 million tons, respectively, while a production increase in Ukraine is more than offset by higher projected exports and feed use, such that stocks there are down 0.3 million tons. Lower wheat imports lead to a reduction in stocks for Iran, down 1.0 million tons, while higher wheat (2014/15) imports in Morocco and lower exports in Pakistan result in higher 2015/16 ending stocks in these two countries, up 0.6 and 0.4 million tons, respectively. Offsetting smaller revisions of ending stocks are made for many countries.

Reduced Competition, and Increased Supplies Boost U.S. 2015/16 Exports

World wheat trade (July-June) projected for 2015/16 is marginally down by 0.3 million tons this month to 158.0 million tons. The EU is anticipated to import 1.0 million tons more wheat for a total of 6.5 million as it is facing a reduced wheat harvest of higher-than-usual quality. Additional feed-quality cheap wheat from increased Ukrainian output is expected to find its way to European markets. Chinese wheat imports are up 0.8 million tons this moth to reach 2.0 million tons, as the Chinese state-owned company COFCO reportedly increased its purchases of high-quality wheat mainly from Australia and Canada. While wheat harvests in China keep breaking records almost every year, and wheat stocks are huge, there is still a shortage of high-quality wheat needed to mix with local wheat for Western-style baking that is gaining popularity. The wheat import quota in China is set at 9.6 million tons, and wheat can only be imported by traders who were awarded a share. However, only 10 percent of this amount is distributed among private traders, while COFCO as a government agent handles the remaining 90 percent. Importing wheat is a lucrative business in China as global prices are lower than domestic ones by a non-trivial amount.

Wheat imports for India are up 0.5 million tons to 1.0 million, reversing the trend of previous years when India was exporting wheat from its massive stocks. The 2015/16 Indian wheat harvest that is already in the bin was hit by adverse weather, and is smaller and of much worse quality than the usual low-quality Indian wheat, increasing the need for high-quality wheat for mixing purposes. Imports are projected down 1.0 million tons to 4.5 million for Iran, as there are no indications that the country will further increase already historically high stocks. Imports are down 0.4 million tons for Kazakhstan to almost zero. The country's 2014/15 wheat imports were an aberration caused by a Russian currency crash that made importing Russian wheat over the northern Siberian border economically justified. Imports are also projected down for Nigeria by 0.4 million tons.

The largest and most important changes in 2015/16 wheat exports projections are in line with wheat production revisions. EU exports are cut 1.5 million tons to 31.0 million, due to reduced production prospects and growing competition from Russia and Ukraine. Canada's reduced production trimmed its export prospects 1.0 million tons to 20.0 million. Increased FSU production prospects boosted forecast exports for Russia and Ukraine, up 1.0 million tons each, to 22.0 and 12.5 million, respectively. Pakistan's expected exports are reduced by 0.4 million tons to 0.6 million as its wheat is not competitive, despite the government export subsidy. Small trade adjustments are also made for a number of other countries.

U.S. trade year exports for 2015/16 (July-June) increased 0.75 million tons this month to 26.3 million based on increased production and reduced competition, especially from Canada for high-protein wheat. Slow early season export sales are expected to increase as U.S. prices become more competitive. U.S. July-June trade year imports are reduced 0.3 million tons to 3.5 million in recognition of dwindling Canadian supplies of wheat.

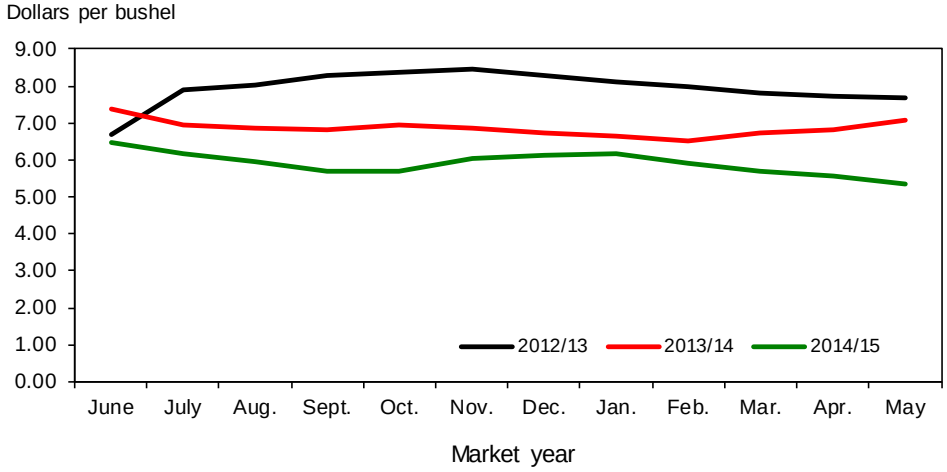
Wheat Trade for 2014/15 Fractionally Down

As the July-June 2014/15 world wheat trade year ends, trade data on the last months are still being published, and further revisions are likely. World wheat trade for 2014/15 is fractionally down by 0.3 million tons and is adjusted to reflect reported trade data, licenses, and sales. Imports are reduced for Iraq, down 0.5 million tons, and 0.1-0.3-million-ton import reductions are made for Iran, Nigeria, Sri Lanka, and Venezuela. Almost offsetting are increased imports for Morocco (high pace of imports before implementation of imports tariff), China, Thailand, India, and Philippines (up 0.1to 0.2 million tons each on the high pace of Australian exports). Imports in many other countries are adjusted by a smaller amount based on the pace of shipments.

Exports from Canada and the EU are adjusted up 0.2 million tons each, while exports from Uruguay are down 0.3 million tons, from China down 0.2 million tons, and from Sri Lanka down 0.1 million tons. Smaller updates are made for a number of countries.

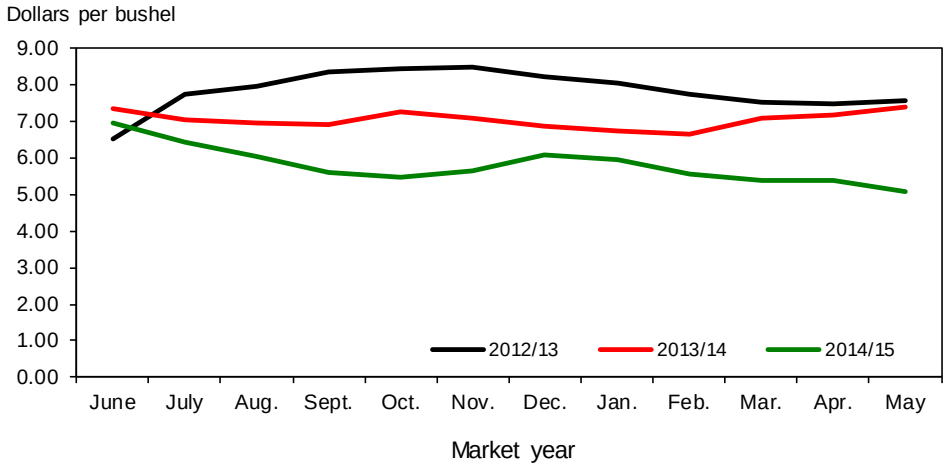
U.S. exports are reduced 0.2 million tons to 22.8 million, as inspections and exports sales shipments in June 2015 were not as strong as expected a month ago. Census data for June are not yet available, and the current number is not finalized. U.S imports are also reduced by the same amount.

Figure 1
All wheat average prices received by farmers



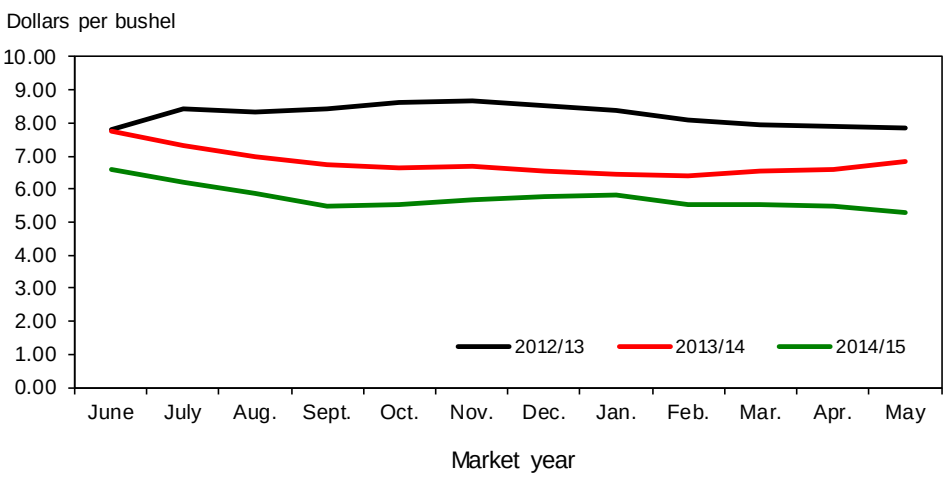
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



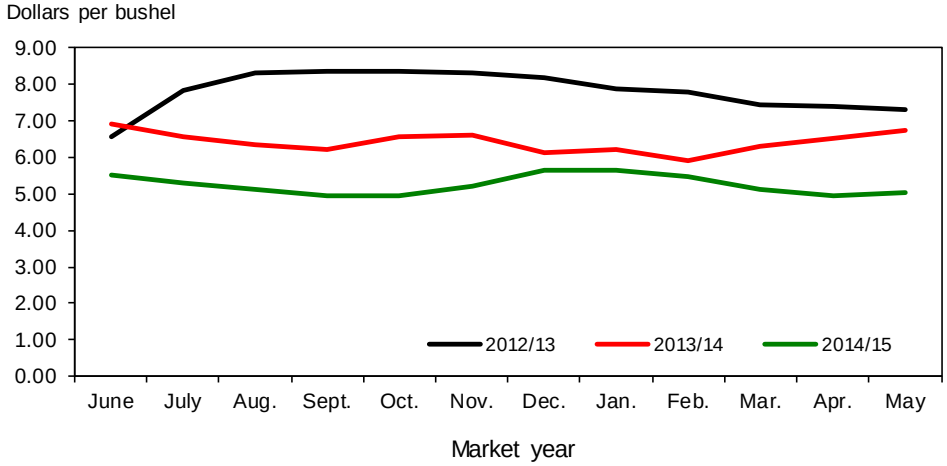
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



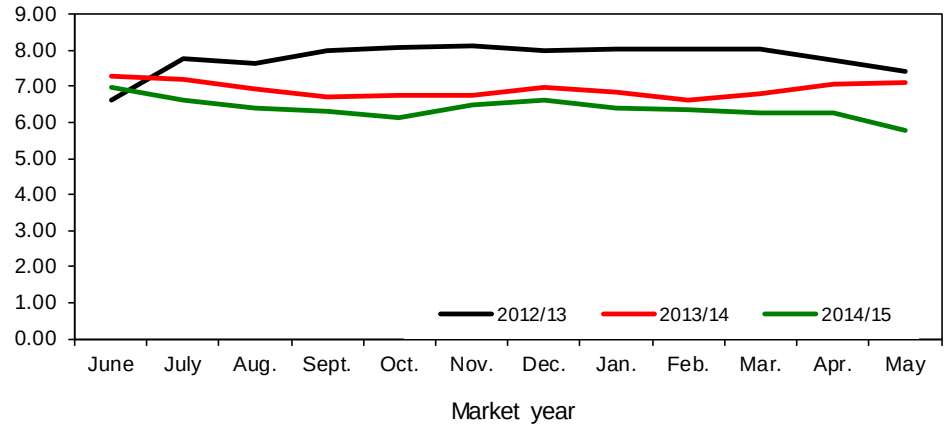
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



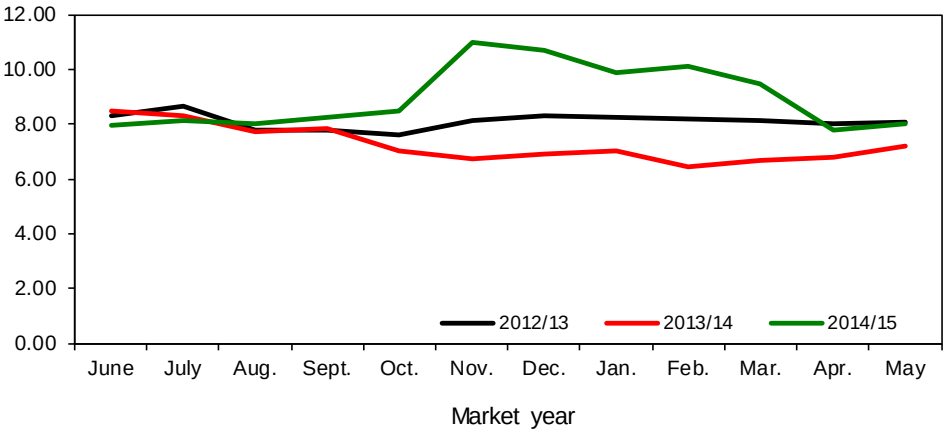
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



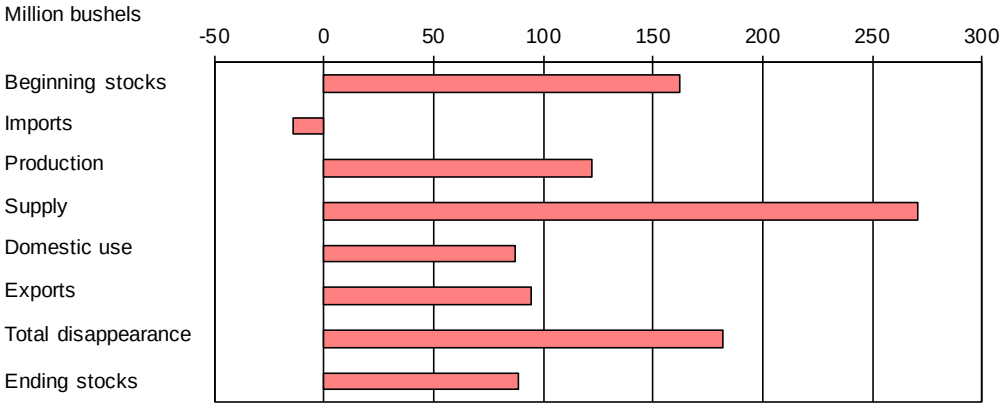
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



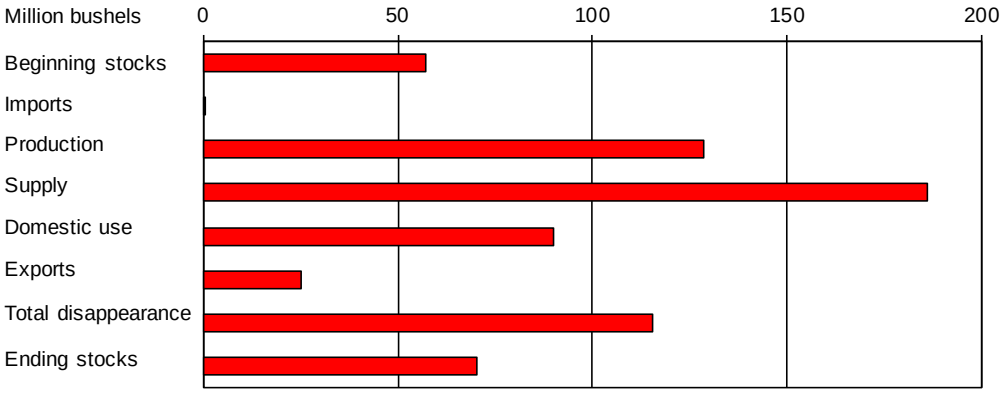
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



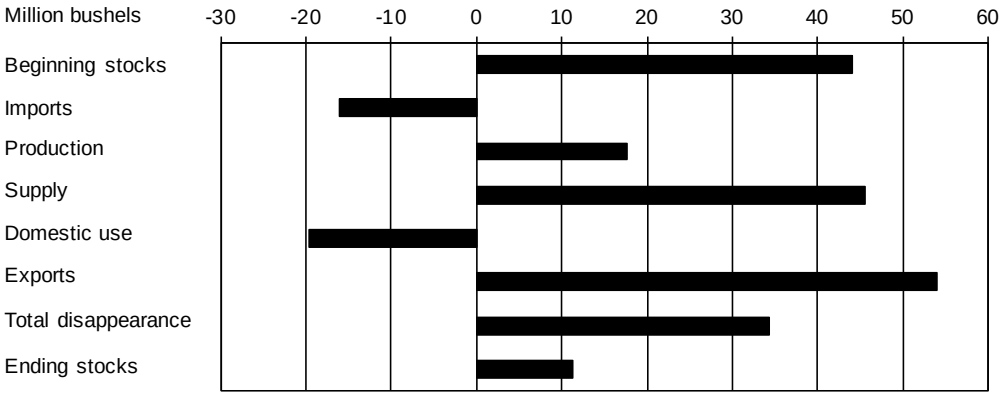
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



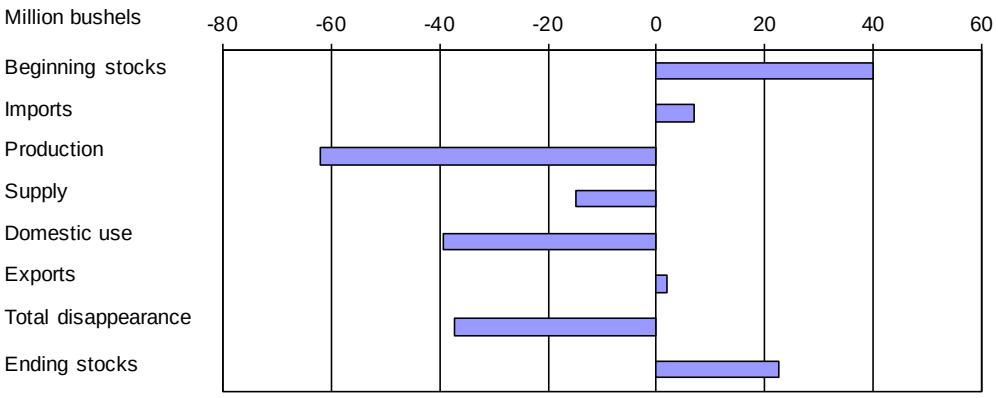
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



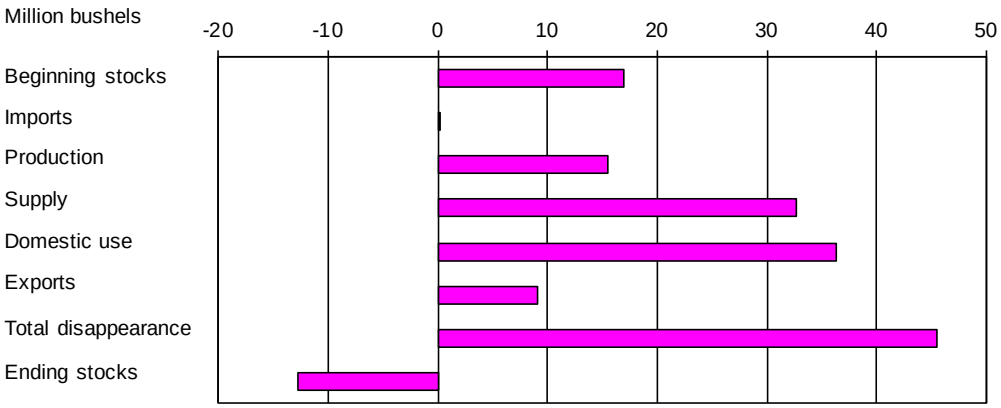
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



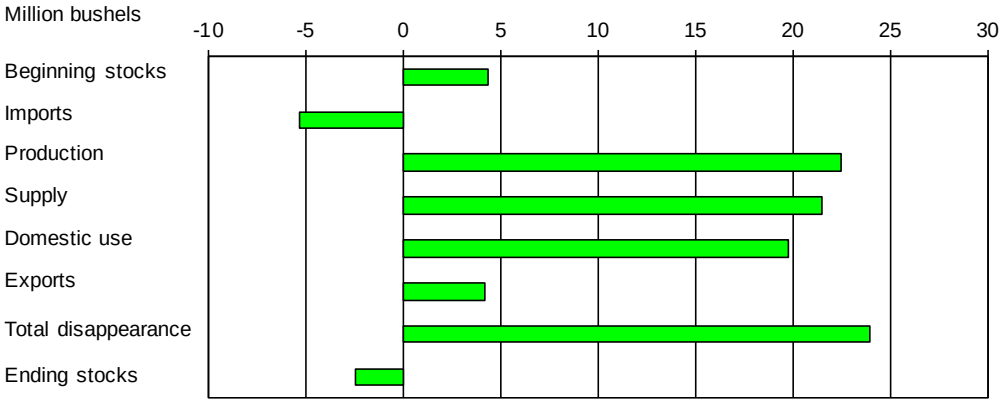
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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

Contact Information
Gary Vocke (domestic), (202) 694-5285, gvocke@ers.usda.gov
Olga Liefert (international), (202) 694-5155, oliefert@ers.usda.gov
Beverly Payton (Web Publishing), (202) 694-5165, bpayton@ers.usda.gov

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http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
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Table 1--Wheat: U.S. market year supply and disappearance, 7/14/2015

Item and unit		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Area:								
Planted	Million acres	59.0	52.6	54.3	55.3	56.2	56.8	56.1
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	48.5
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	44.3
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	752.6
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7	2,147.9
Imports [1]	Million bushels	118.6	96.9	112.1	122.8	168.6	144.0	130.0
Total supply	Million bushels	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,759.9	3,030.5
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	960.0	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	80.6	72.0
Feed and residual use	Million bushels	142.2	84.8	157.4	363.8	222.8	111.3	200.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,174.4	1,387.7	1,254.9	1,151.9	1,239.0
Exports [1]	Million bushels	879.3	1,291.4	1,051.2	1,012.1	1,176.3	855.3	950.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,225.6	2,399.8	2,431.2	2,007.3	2,189.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.6	841.5
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.3	37.5	38.4
Loan rate	Dollars per bushel	2.75	2.94	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52		
Farm price [2]	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	5.99	4.75-5.75
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,134	11,276

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: 7/13/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 7/14/2015

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2014/15	Area:							
	Planted acreage	Million acres	56.82	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	590.28	236.76	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	143.96	9.70	66.11	13.04	9.77	45.34
	Total supply	Million bushels	2,759.89	984.39	790.65	581.34	283.56	119.95
	Disappearance:							
	Food use	Million bushels	960.00	372.00	268.00	160.00	85.00	75.00
	Seed use	Million bushels	80.62	33.03	24.04	14.44	5.66	3.45
	Feed and residual use	Million bushels	111.33	15.95	14.61	120.97	-19.99	-20.22
	Total domestic use	Million bushels	1,151.94	420.99	306.65	295.41	70.67	58.24
	Exports[2]	Million bushels	855.31	269.66	271.01	132.94	145.89	35.83
	Total disappearance	Million bushels	2,007.26	690.64	577.65	428.34	216.56	94.07
	Ending stocks	Million bushels	752.64	293.75	213.00	153.00	67.00	25.89
2015/16	Area:							
	Planted acreage	Million acres	56.08	29.57	12.65	7.61	4.30	1.95
	Harvested acreage	Million acres	48.45	23.61	12.38	6.44	4.11	1.91
	Yield	Bushels per acre	44.33	36.69	46.29	61.10	58.20	39.59
	Supply:							
	Beginning stocks	Million bushels	752.64	293.75	213.00	153.00	67.00	25.89
	Production	Million bushels	2,147.89	866.41	573.25	393.42	239.27	75.54
	Imports[2]	Million bushels	130.00	10.00	50.00	20.00	10.00	40.00
	Total supply	Million bushels	3,030.52	1,170.16	836.25	566.42	316.27	141.43
	Disappearance:							
	Food use	Million bushels	967.00	395.00	255.00	156.00	86.00	75.00
	Seed use	Million bushels	72.00	31.00	17.00	15.00	6.00	3.00
	Feed and residual use	Million bushels	200.00	85.00	15.00	85.00	15.00	.00
	Total domestic use	Million bushels	1,239.00	511.00	287.00	256.00	107.00	78.00
	Exports[2]	Million bushels	950.00	295.00	325.00	135.00	155.00	40.00
	Total disappearance	Million bushels	2,189.00	806.00	612.00	391.00	262.00	118.00
	Ending stocks	Million bushels	841.52	364.16	224.25	175.42	54.27	23.43

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: 7/13/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 7/14/2015

Market year	and quarter	Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,512	28	2,845	236	1	405	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		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	229	1	5	235	1,235
	Mar-May		30	1,265	238	15	-21	315	718
	Mkt. year	2,252	123	3,118	951	73	364	1,012	718
2013/14	Jun-Aug	2,135	35	2,888	235	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	240	18	-27	282	590
	Mkt. year	2,135	169	3,021	955	77	223	1,176	590
2014/15	Jun-Aug	2,026	43	2,659	239	6	252	255	1,907
	Sep-Nov		33	1,940	248	50	-94	206	1,530
	Dec-Feb		34	1,563	231	2	6	184	1,140
	Mar-May		35	1,175	242	22	-52	210	753
	Mkt. year	2,026	144	2,760	960	81	111	855	753
2015/16	Mkt. year	2,148	130	3,031	967	72	200	950	842

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: 7/13/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 7/14/2015

Mkt year and month 1/		Wheat ground for flour	+	Food imports²	+	Nonmilled food use³	-	Food exports²	=	Food use
2013/14	Jun	73,206		2,281		2,000		2,436		75,051
	Jul	73,391		2,523		2,000		1,464		76,450
	Aug	80,211		2,549		2,000		1,440		83,320
	Sep	77,129		2,264		2,000		1,475		79,918
	Oct	83,630		2,701		2,000		1,855		86,477
	Nov	80,047		2,459		2,000		1,612		82,894
	Dec	75,136		2,568		2,000		1,745		77,960
	Jan	73,812		2,590		2,000		1,476		76,925
	Feb	73,226		2,285		2,000		1,308		76,204
	Mar	77,689		2,708		2,000		1,655		80,742
	Apr	75,717		2,836		2,000		1,842		78,712
	May	77,418		2,778		2,000		1,742		80,454
2014/15	Jun	74,070		2,732		2,000		1,764		77,038
	Jul	74,244		3,024		2,000		1,865		77,403
	Aug	81,143		2,844		2,000		1,509		84,478
	Sep	78,025		2,519		2,000		1,811		80,733
	Oct	82,617		2,937		2,000		2,044		85,510
	Nov	79,077		2,726		2,000		2,072		81,732
	Dec	74,226		2,897		2,000		1,618		77,506
	Jan	73,996		2,793		2,000		1,684		77,105
	Feb	73,409		2,627		2,000		1,838		76,197
	Mar	77,884		3,010		2,000		2,168		80,726
	Apr			2,877				1,663		1,214
	May			2,934				1,846		1,088

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.
 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: 7/13/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) [1], 7/14/2015

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	6.49	7.18	6.34	8.51	7.96	7.72	6.60
July	6.95	6.15	6.85	5.99	8.32	8.13	7.30	6.23
August	6.88	5.97	6.81	5.90	7.73	8.03	6.97	5.93
September	6.80	5.71	6.80	5.69	7.84	8.25	6.71	5.51
October	6.94	5.71	7.07	5.65	7.03	8.48	6.66	5.57
November	6.85	6.04	6.96	5.87	6.72	11.00	6.70	5.73
December	6.73	6.14	6.84	6.14	6.90	10.70	6.55	5.80
January	6.65	6.15	6.72	6.02	7.01	9.89	6.48	5.84
February	6.50	5.89	6.58	5.70	6.43	10.10	6.40	5.55
March	6.74	5.70	6.92	5.55	6.69	9.50	6.56	5.53
April	6.82	5.56	7.07	5.50	6.80	7.79	6.61	5.51
May	7.08	5.33	7.26	5.19	7.21	8.02	6.85	5.29

[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), 7/14/2015

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	6.99
July	7.05	6.41	6.55	5.32	7.30	6.22	7.19	6.61
August	6.95	6.03	6.33	5.13	6.98	5.89	6.92	6.40
September	6.92	5.58	6.22	4.94	6.72	5.49	6.71	6.30
October	7.25	5.48	6.59	4.95	6.66	5.53	6.76	6.15
November	7.10	5.66	6.63	5.23	6.70	5.69	6.77	6.51
December	6.85	6.08	6.13	5.64	6.53	5.77	6.98	6.60
January	6.72	5.95	6.24	5.67	6.46	5.82	6.85	6.39
February	6.64	5.54	5.90	5.48	6.39	5.53	6.61	6.34
March	7.08	5.38	6.30	5.13	6.55	5.52	6.81	6.25
April	7.18	5.36	6.54	4.94	6.60	5.50	7.05	6.26
May	7.39	5.08	6.73	5.04	6.85	5.28	7.12	5.77

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

Date run: 7/13/2015

Table 7--Wheat: Average cash grain bids at principal markets, 7/14/2015

	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX [1] (dollars per metric ton)	
Month	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	--	8.24	6.27	7.85	6.25	306.08	--
July	7.61	--	7.53	--	7.31	--	280.54	--
August	7.33	--	7.41	--	7.15	--	263.27	--
September	7.11	--	7.23	--	7.02	--	243.79	--
October	7.35	--	7.44	--	7.32	--	245.26	--
November	7.20	--	7.32	--	7.26	--	257.94	--
December	7.54	--	7.63	--	7.38	--	269.70	--
January	6.75	--	6.73	--	9.08	--	248.75	--
February	6.44	--	6.48	--	6.39	--	237.18	--
March	6.46	--	6.57	--	6.47	--	230.75	--
April	6.22	--	6.20	--	6.25	--	223.59	--
May	6.18	--	6.28	--	6.03	--	--	--

	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.33	6.50	9.00	7.56	8.39	7.48	--	--
July	8.04	--	8.66	--	8.18	--	--	--
August	7.57	--	8.17	--	7.94	--	--	--
September	7.02	--	8.47	--	8.34	--	--	--
October	7.14	--	8.11	--	8.96	--	--	--
November	7.52	--	8.50	--	9.27	--	--	--
December	7.40	--	8.22	--	9.40	--	--	--
January	6.83	--	7.37	--	8.38	--	--	--
February	6.78	--	7.51	--	8.60	--	--	--
March	6.79	--	7.91	--	8.64	--	--	--
April	6.40	--	7.39	--	8.17	--	--	--
May	6.44	--	7.62	--	7.45	--	--	--

	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.03	--	5.87	5.17	5.89	5.22	6.99	--
July	6.03	--	5.30	--	5.41	--	6.69	--
August	5.17	--	5.34	--	4.65	--	6.88	--
September	4.13	--	4.82	--	3.65	--	6.75	--
October	4.32	--	5.04	--	5.13	--	6.79	--
November	6.16	--	5.43	--	5.44	--	7.00	--
December	6.16	--	6.21	--	6.19	--	7.19	--
January	5.48	--	5.56	--	5.54	--	6.52	--
February	5.23	--	5.19	--	4.45	--	6.49	--
March	5.15	--	5.07	--	517.00	--	6.36	--
April	5.02	--	5.02	--	5.10	--	6.23	--
May	4.90	--	4.87	--	4.49	--	5.94	--

-- = Not available or no quote.

[1] Free on board.

Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 7/13/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 7/14/2015

Item		Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015
Exports	All wheat grain	59,842	54,751	64,226	72,310	65,986	65,699
	All wheat flour[1]	1,094	1,088	1,297	1,515	1,049	1,314
	All wheat products[2]	556	645	625	674	661	560
	Total all wheat	61,492	56,485	66,148	74,498	67,696	67,573
Imports	All wheat grain	9,042	8,382	7,812	10,720	8,397	6,590
	All wheat flour[1]	1,240	1,176	1,172	1,228	1,321	1,200
	All wheat products[2]	1,691	1,648	1,485	1,800	1,574	1,757
	Total all wheat	11,974	11,205	10,469	13,749	11,292	9,547

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: 7/13/2015

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

Importing country	2013/14		2014/15		2015/16 (as of 7/02/15)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	4,243	4,273	na	332	3	179	182
Japan	2,775	3,079	na	3,121	139	319	458
Mexico	3,104	3,095	na	2,721	149	486	635
Nigeria	2,700	2,690	na	1,904	103	523	626
Philippines	1,963	2,163	na	2,338	128	309	437
Korean Rep.	1,331	1,313	na	1,148	90	287	376
Egypt	490	321	na	387	0	8	8
Taiwan	982	980	na	1,002	43	247	289
Indonesia	1,041	1,142	na	643	12	124	136
Venezuela	603	696	na	438	35	41	76
European Union	691	636	na	724	58	104	161
Total grain	31,443	31,663	na	22,622	1,396	4,795	6,192
Total (including products)	32,012	31,745	na	22,693	1,400	4,824	6,224
USDA forecast of Census			23,278				25,855

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

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