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Situation and Outlook

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Wheat Outlook

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U.S. Wheat Export Projection Falls to 800 Million Bushels

Wheat Chart Gallery will be updated on Nov. 13, 2015.

The next release is Dec. 11, 2015.

Approved by the World Agricultural Outlook Board.

U.S. wheat exports for 2015/16 are lowered 50 million bushels from the October forecast as the United States continues to lose market share in world wheat trade. At 800 million bushels, the current export projection is the lowest since 1971/72 when U.S. wheat exports totaled 599 million bushels. In accordance with reduced disappearance, ending stocks are increased by 50 million this month. Now projected at 911 million bushels, ending stocks are the highest since 2009/10 and are up 158 million bushels over the 2014/15 ending stocks estimate. The midpoint all wheat season average price remains at $5.00 per bushel with the price range narrowed by 5 cents on the high and low ends of the range.

World wheat trade is projected slightly higher this month and incorporates several offsetting changes with higher exports in Canada, in the European Union (EU), as well as in Brazil and India, and a reduction in Australian exports. World wheat production is revised slightly upward as the expanded output projected for the EU is mostly offset by reductions in Australia, Russia, and Egypt. Wheat use is projected fractionally higher, while ending stock prospects are reduced.

Domestic Outlook

U.S. Wheat Exports Cut to 800 Million Bushels

For the fourth consecutive month, the U.S. all wheat export projection is lowered. Relatively high prices for U.S, wheat, in combination with abundant competitor supplies continue to dampen export sales. At 911 million bushels, ending stocks of wheat for 2015/16 are up 50 million from the October projection and up 158 million bushels relative to the previous marketing year.

Winter Wheat Production Is Unchanged

For 2015, winter wheat production is estimated at 1,370 million bushels, unchanged from the October forecast, and down 7 million bushels from 2014. Expected planted and harvested area are also unchanged from the previous projection, released in August. Harvested area is 32.3 million acres, down 42,000 acres from last year as a higher harvest-to-planted ratio offsets a lower planted area. Area planted to winter wheat in 2015 is nearly 3 million acres less than the 42.4 million acres planted in 2014. The U.S. winter wheat yield is forecast at 42.5 bushels per acre and is 0.1 bushels per acre lower than previous year.

The most recent *Crop Progress* report from USDA's National Agricultural Statistics Service (NASS) indicates that plantings of the 2016 winter wheat crop are well underway or complete in the 18 States responsible for planting 87 percent of the winter wheat acreage in 2014. Planting progress for the week ending November 8 lags 2 percent behind the 5-year average of 94 percent. Progress was more than 10 percent behind the average pace in Arkansas, North Carolina, and Texas. Winter wheat emergence, at 80 percent, is on pace with the 5-year average. Fifty-one percent of the 2016 winter wheat crop is rated "good" to "excellent" and compares to 60 percent in 2014. The November USDA NASS *Crop Production* report indicates that late-October rains missed a large section of winter wheat growing area; from the east-central Plains and into the middle of the Mississippi Valley. In Kansas, Missouri, and Oklahoma, November 9 conditions indicate that 13 percent, 12 percent, and 16 percent of the winter wheat crop is rated "very poor" to "poor" in the respective State.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 827 million bushels, is unchanged from October but up 88 million bushels from a year ago. HRW production is up in the current marketing year despite a 1.5 million acre reduction in planted area and due to a 2 bushel per acre increase in yields and a proportional increase in harvested area. Forecast planted and harvested area for 2015 are estimated at 29 million acres and 23 million acres, respectively. The harvested to planted ratio is 0.79 and compares to 0.72 in 2014.

Soft red winter (SRW) production is forecast at 359 million bushels, unchanged from October, but down 95 million bushels from last year due to a combination of lower harvested area and lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.1 million acres, down 1.4 million acres; 5.9 million acres, down 1.3 million acres; and 60.9 bushels per acre, down 2.7 bushels per acre, respectively.

White winter wheat production for 2015 is forecast to total 184 million bushels, up 0.2 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)	0.474	2.922
Harvested area (million acres)	0.42	2.801
Yield (bushels/acre)	37.9	60.1
Production (million bushels)	15.914	168.306

2014	**HWW**	**SWW**
Planted area (million acres)	0.385	3.042
Harvested area (million acres)	0.326	2.893
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.49

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is forecast at 564 million bushels, unchanged from October, but up nearly 9 million bushels from 2014. The production gain is attributable to expanded harvested area, despite a slight year-to-year decline in yields. Forecast planted area, harvested area, yield and year-to-year changes for 2015 are, respectively, 12.5 million acres (up 0.3 million), 12.2 million acres, (up 0.2 million), and 46.2 bushels per acre (down 0.1 bushels).

White spring production is estimated to total 34.9 million bushels, unchanged from October, but down 4.5 million bushels from 2014. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2015	**HWS**	**SWS**
Planted area (million acres)	0.086	0.648
Harvested area (million acres)	0.082	0.636
Yield (bushels/acre)	67.4	46.3
Production (million bushels)	5.53	29.45

2014	**HWS**	**SWS**
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.133	0.615
Yield (bushels/acre)	67.2	49.7
Production (million bushels)	8.943	30.552

Durum wheat production is forecast to total 82 million bushels, unchanged from October, but up 28 million bushels from a year ago. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.94 million acres (up 0.53 million), 1.90 million acres, (up 0.55 million), and 43.5 bushels per acre (up 3.3 bushels).

Desert durum production in California and Arizona is forecast at 20.3 million bushels for 2015, nearly double the size of the 2014 crop.

Projected 2015/16 Total Utilization Reduced

Total U.S. wheat use for 2015/16 is projected down 50 million bushels from October due to lowered export prospects. Exports are projected at 800 million bushels, down 50 million bushels from October; the continued strength of U.S. dollar, relative to other currencies, combines with expanded EU production to further reduce the expected competitiveness of U.S. wheat in the global market place. At 800 million bushels, 2015/16 exports are the lowest since 1971/72 and 54.3 million bushels less than exports for the 2014/15 marketing year. Use estimates provided in the November 2 USDA-NASS *Flour Milling Products* report indicate that implied wheat food use is on track with the current projection of 967 million bushels. No revisions to the 2015/16 food use projection are made this month.

Ending stocks for 2015/16 are projected at 911 million bushels, up 158 million bushels from 2014/15. Projected 2015/16 stocks are the highest since 2009/10 when carryout was estimated at 976 million bushels.

Ending Stocks Projections for 2015/16 by Class

HRW, HRS, SRW ending stocks for 2015/16 are projected up year-to-year. Projected HRW ending stocks are 426 million bushels, up 44 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 259 million bushels, up 22 percent from 2014/15, as larger supplies in 2015/16 relative to 2014/15 are not offset by expectations of higher utilization. Following this month's downward revision of HRS exports to 275 million bushels, HRS utilization is now projected to fall below last year's estimate of 578 million bushels to 562 million bushels. Projected SRW ending stocks are 147 million bushels, down 5 percent from 2014/15 as higher beginning stocks are more than offset by a 95 million bushel reduction in year-to-year production. White ending stocks for 2015/16 are projected down 18 million bushels to 49 million and compares to carryout of 67 million bushels in 2014/15.

Forecast 2015/16 exports are cut by 50 million bushels from October, a month-to-month decline of nearly 6 percent to 800 million bushels. Exports are lowered 25 million bushels for HRW, 20 million bushels for HRS, and 5 million bushels for SRW. Forecast exports of WW and Durum are unchanged this month.

All Wheat 2015/16 Price Range Narrowed

Despite reduced total utilization and expectations of expanded ending stocks, cash market wheat prices and the pace of wheat marketings continue to support maintenance of the all wheat price at a mid-point of $5.00 per bushel. The all-wheat price range is narrowed 5 cents on both the high and low end of the range to $4.80 to $5.20 per bushel and compares to the 2014/15 season average all wheat price of $5.99 per bushel.

New! New Codes For Wheat Trade and Trade Updates for 2012 – 2014

The Foreign Trade Division of the Census Bureau has announced new wheat grain codes for trade data that will be in use in the near future. For further details go to http://www.census.gov/foreign-trade.

1001190051	durum wheat, grade 1, other than seed or certified organic
1001190053	durum wheat, grade 2, other than seed, other than certified organic
1001990015	red spring wheat, grade1 (except seed), having a specified protein

	content exceeding 12.9% but not exceeding 13.9% by weight
1001990020	red spring wheat, grade1 (except seed), having a specified protein content exceeding 13.9% by weight
1001990025	red spring wheat, grade 2(except seed), having a specified protein content exceeding 12.9% but not exceeding 13.9% by weight
1001990028	red spring wheat, grade 2 (except seed), having a specified protein content exceeding 13.9% by weight

Census trade data was revised for the years 2012, 2013, and 2014. The by-class by-quarter supply/use tables will be updated for 2011/12 through 2013/14 and the 2014/15 marketing year data will be posted for the first time in a few days at http://www.ers.usda.gov/data-products/wheat-data.aspx under Historical Tables.

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 Revised Slightly Up

Global wheat production in 2015/16 is projected to reach 733.0 million tons, up just 0.2 million tons this month. The wheat production forecast for 2015/16 for the world's largest producer, the EU, is revised upward again this month, as the member countries further refine their harvest results. Wheat output is up 2.0 million tons this month, and the increase pushes the record even further to 157.3 million. The largest increases in output are for the major exporters in the EU: the United Kingdom (UK), up 0.6 million tons to 16.1 million, Germany, up 0.5 million tons to 26.5 million, and France, up 0.3 million tons to 42.8 million. Increases of under 0.2 million tons occurred in the Czech Republic, Romania, Poland, Bulgaria, and Ireland.

The largest reduction in wheat production this month is for Australia, down 1.0 million tons, to 26.0 million. Dryness persisted into October in the southeastern part of the Australian continent, but unlike dry but cool September, it was accompanied by extreme heat. While in the State of New South Wales, wheat appears to have fared pretty well (according to the NDVI (normalized difference vegetation index)), the States of Victoria and South Australia were hit the hardest and are expected to have lower wheat yield potential. The wheat harvest in eastern Australia is moving from north to south, from Queensland to New South Wales and then to the southern States of Victoria and South Australia. It appears that wheat in the two southern States was less advanced. In October it was still in the maturation stage and therefore susceptible to high temperatures and lack of moisture. The two affected States together produce about 30 percent of Australian wheat.

Wheat production prospects are reduced in Russia, down 0.5 million tons to 60.5 million, as daily reports of the Russian Ministry of Agriculture suggest that the wheat harvest is over. Wheat production is also revised in Egypt, down 0.3 million tons to 8.1 million this month, with a 0.1 million hectare reduction in area and a slightly higher yield.

The small increase in global supplies caused by the changes in production prospects this month is more than offset by a 0.4-million-ton reduction in 2015/16 world wheat beginning stocks. Wheat industrial consumption (part of the FSI – food, seed, and industrial consumption) in China is revised up 0.5 million tons in 2014/15. The Chinese Government is increasing subsidies to encourage domestic processors to use wheat from government stocks rather that higher quality imported wheat. Changes in beginning stocks for other countries are smaller, nearly offsetting, and result from trade adjustments for 2014/15.

Wheat Use Projected Fractionally Higher, Stocks Reduced

Global wheat consumption for 2015/16 is projected up 1.0 million tons to 717.4 million this month. Feed and residual use is up by 0.9 million tons this month. A 1.0-million-ton increase in wheat feed and residual use is forecast for the European Union, as projections for already record-level wheat supplies keep getting larger. Wheat feeding is also projected up 0.2 million tons in Thailand, on account of its recovering shrimp industry (aquaculture). Feed use is also revised up 0.1 million tons for Australia, Japan, Kazakhstan, and Vietnam. Partly offsetting these increases, projected feed and residual use in Russia is down 0.5 million tons, reflecting slower growth in its pork industry. Feed use is also projected lower by 0.2 million tons in Egypt, and is fully offset by an increase in food, seed, and residual consumption (FSI) there, which is in line with the country's population growth. Wheat FSI is projected up 1.5 million tons in China this month, following an increase in 2014/15 FSI, as the government raised subsidies to wheat processors (see the discussion about beginning stocks above). Wheat FSI is projected down 0.6 million tons for Brazil (due to weakening of the economy accompanied by high food inflation) and for India (a marginal 0.7 percent decline that reflects higher domestic prices and lower projected imports). Small downward adjustments in FSI are made for Ukraine and the EU.

Foreign wheat ending stocks for 2015/16 are projected lower by 2.5 million tons to 202.5 million this month, while global wheat stocks are down 1.2 million tons because of higher projected U.S. stocks (up 1.4 million tons). Increased wheat FSI consumption for two years in a row and lower imports reduce Chinese stocks in 2015/16 by 2.5 million tons. For Canada, stocks are down 1.0 million tons due to higher projected exports. Wheat ending stocks are projected down 0.5 million tons in Brazil, as reduced beginning stocks and imports coupled with higher exports are partly offset by lower consumption. Stocks are projected higher in the EU by 0.9 million tons (higher beginning stocks and production being partly offset by larger exports and consumption). In Ethiopia, stocks are projected up 0.5 million tons, reflecting higher imports. Smaller, largely offsetting, revisions of ending stocks are also made for a number of countries this month.

United States Continues Losing Market Share in World Wheat Trade

World wheat trade for the international 2015/16 July-June trade year is projected to be nearly unchanged from last month, up just 0.4 million tons, at 160.9 million. All changes in world trade this month indicate shifts among importers and exporters reflecting wheat availability, logistics, policies, and recent sales.
The situation in the world wheat export market is quite similar to that of last year. The strong U.S dollar vis-à-vis all major currencies and ample wheat supplies in all major wheat-exporting competitor countries reduce even further the declining market share of U.S. wheat exports that is currently projected at 13.7 percent ─ the lowest level in the history of the USDA database. The U.S. has been steadily losing market share in wheat trade, and recovery in future years is expected to be very modest (if any), given the country's increasing comparative advantage in and shift to corn and soybeans.

Although the market conditions identified above that reduced U.S. exports last year continue to hold this year, the U.S. is projected to export even less wheat in 2015/16 than in the previous year. U.S. exports for the July-June trade year are reduced this month by 1.0 million tons to 22.0 million (800 million bushels for the June-May local marketing year), the lowest level in 44 years (since 1971/72). Export sales continue to be lower than a year ago, and the seasonal average pace of sales is slowing down about a month ahead of the usual time. The margin between domestic and world prices remains substantial, and as a result, wheat exports plus outstanding sales are below last year by about 2.5 million ton at the end of October.

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

With record-level wheat supplies, export prospects are boosted this month for the EU, up 0.5 million tons to 33.5 million, getting closer to last year's record of 35.4 million tons. The region has been capturing the largest share of global wheat demand, and the role of world price-maker is more and more shifting away from the U.S. and to the EU.

Canadian wheat exports are projected 1.0-million-ton higher to reach 20.5 million, as the current brisk pace of wheat shipments support this increase, helped by the high quality of this year's wheat output (dry conditions in the Prairies reduced the harvest, but increased the protein level of Canadian wheat) and a 15 percent depreciation of the Canadian dollar during the year.

Wheat exports are increased by 0.5 million tons for Brazil this month. Excessive rains lowered wheat quality there, and the abundance of feed-quality wheat that cannot be utilized domestically (Brazil uses only a small amount of wheat for feeding and needs higher quality wheat for milling purposes). Brazilian feed wheat is expected to find its way, with the help of government subsidies, to the markets of Bangladesh and Vietnam. Indian wheat exports are also up 0.5 million tons to 0.8 million, based on a higher pace of exports to Bangladesh. Exports are also adjusted slightly up for Moldova. Partly offsetting the export increases identified above, wheat exports are projected down 1.0 million tons to 17.5 million this month for Australia, where wheat production is projected lower.

China's imports are projected 0.5 million tons lower to 2.0 million. Importing wheat is a lucrative business in China as artificially supported domestic prices are much higher than world prices and demand for high quality imported wheat is strong. On the other hand, the government is determined to stimulate higher utilization of its huge wheat stocks, while restricting wheat imports using strict enforcement of wheat tariff rate quotas (TRQs). Wheat imports in India are also projected 0.5 million tons lower to just 0.3 million tons this month. Similarly to China, the Indian Government is struggling to restrict high-quality wheat imports while supporting domestic production. In October 2015 it raised the import duty to 25 percent, making wheat imports prohibitively expensive.

In Brazil, wheat imports are projected down 0.4 million tons to 6.3 million, as the deteriorating economic situation, weak currency and accompanying high inflation in that country make imports less desirable. Those declines are almost fully offset by increases in wheat imports for a number of other countries. The largest increase is for Ethiopia, up 0.5 million tons, as the Government announced additional wheat tenders; for Thailand, up 0.4 million tons (as its aquaculture (shrimp) industry continues to recover and expand) and for Vietnam, up 0.2 million tons, based on the current pace of imports of feed-quality wheat. Smaller increases in wheat imports are made for Burma, Kazakhstan, and Mauritania.

Contacts and Links

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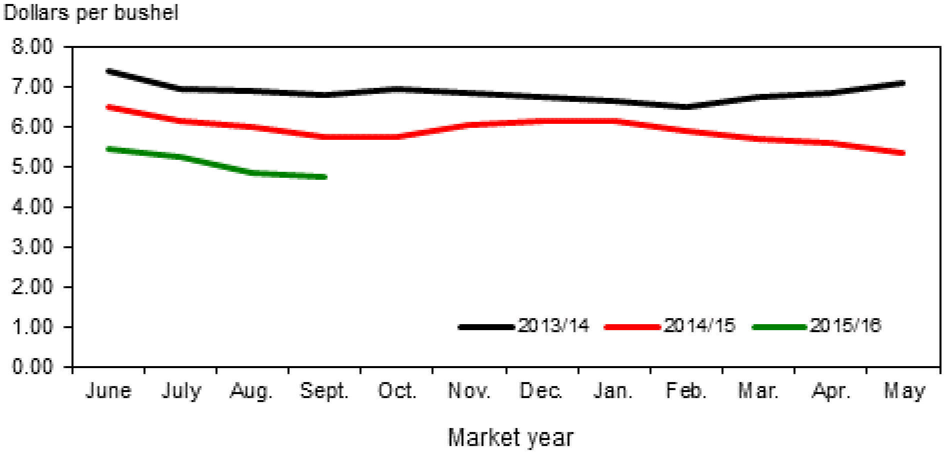
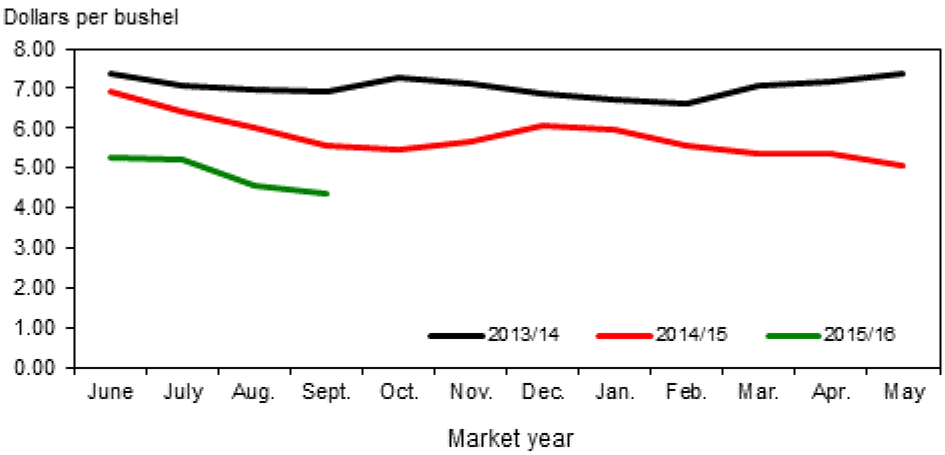
Figure 2
All wheat average prices received by farmers



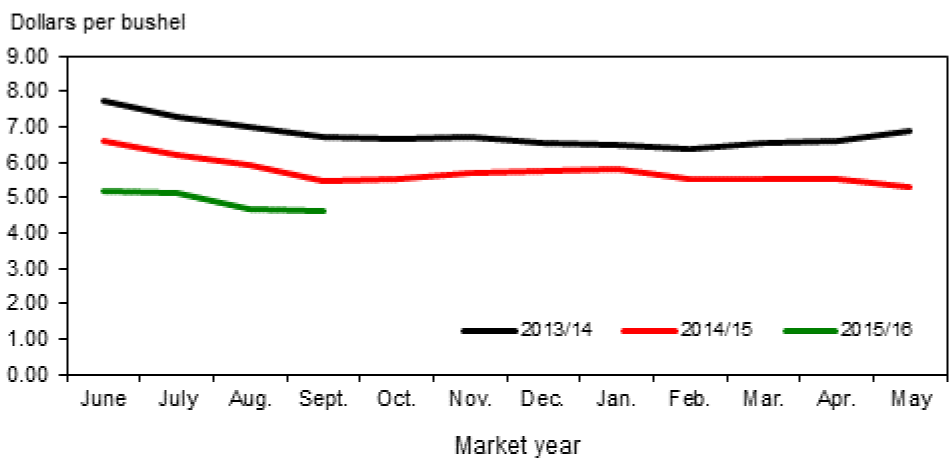
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red winter wheat average prices received by farmers



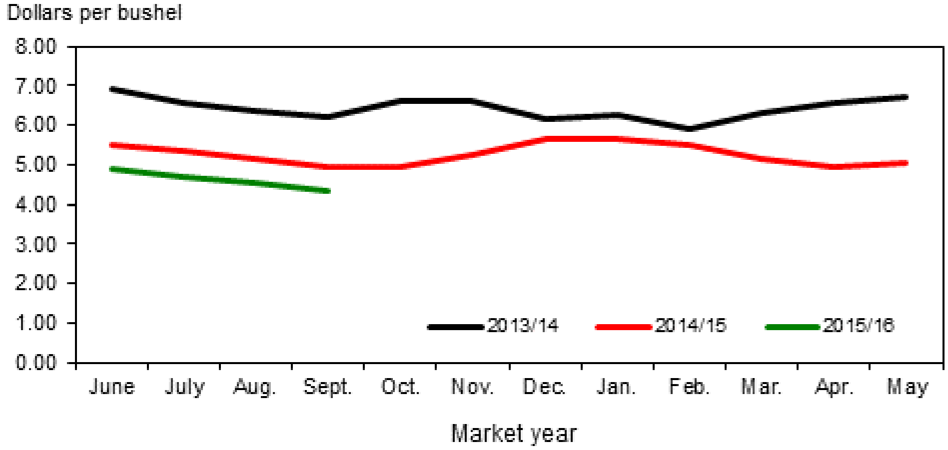
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Hard red spring wheat average prices received by farmers



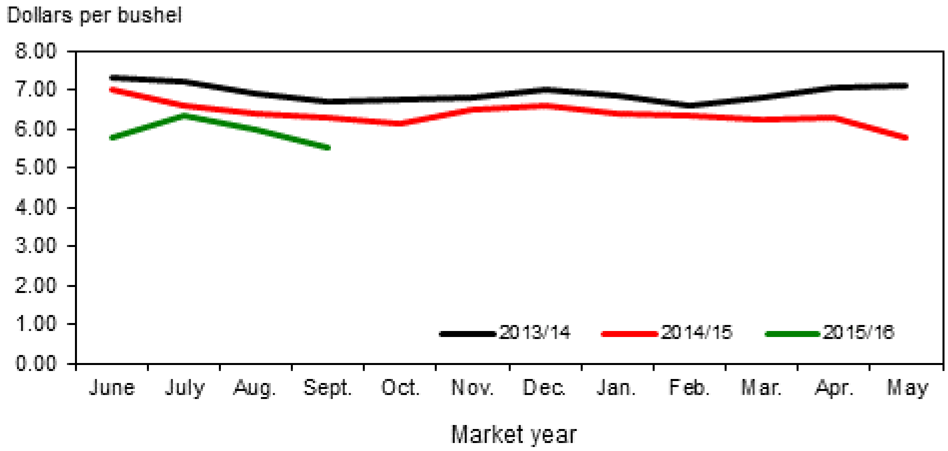
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft red winter wheat average prices received by farmers



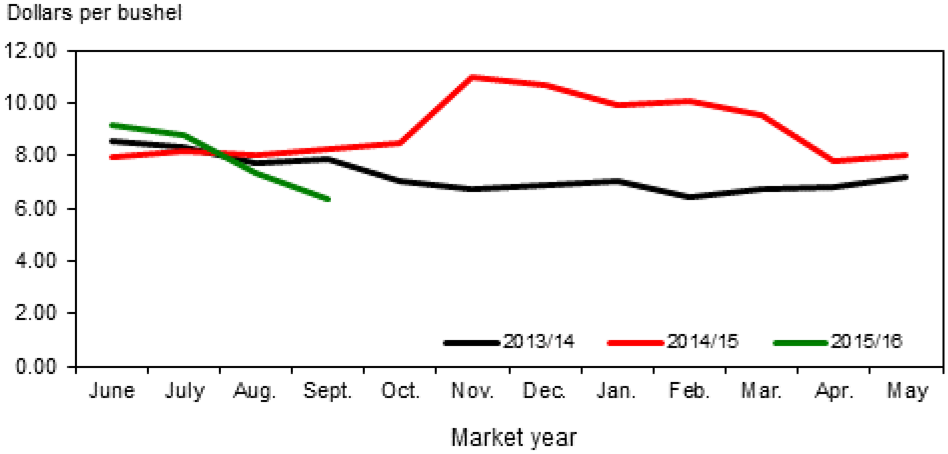
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Soft white wheat average prices received by farmers



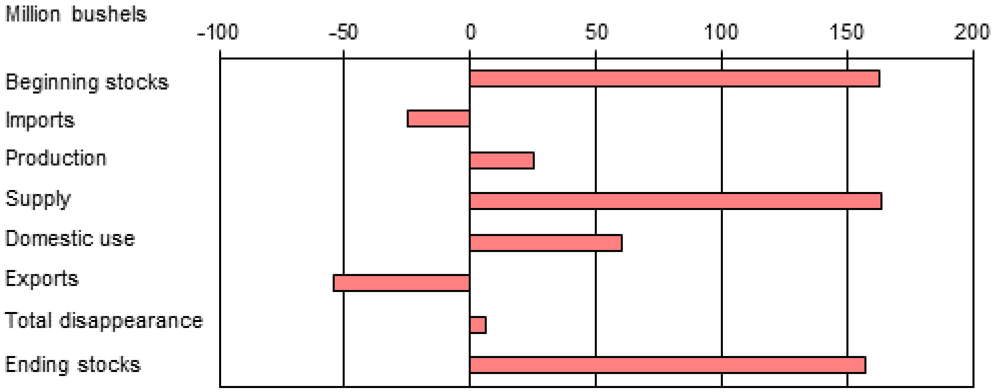
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 7
Durum wheat average prices received by farmers



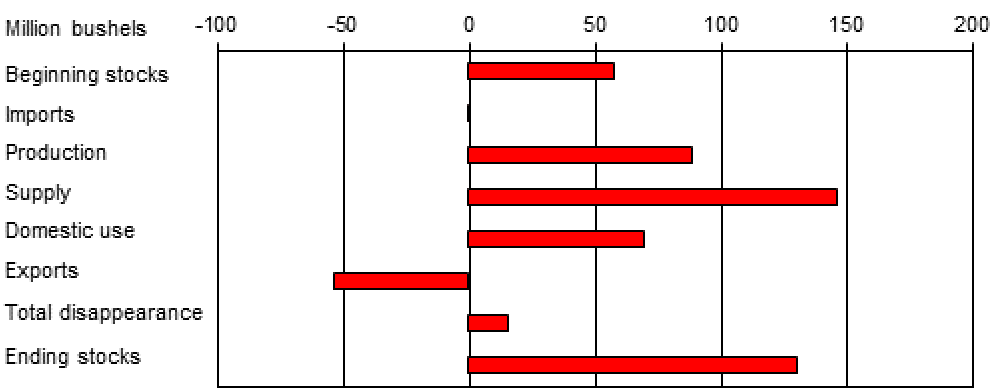
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 8
All wheat: U.S. supply and disappearance change from prior market year



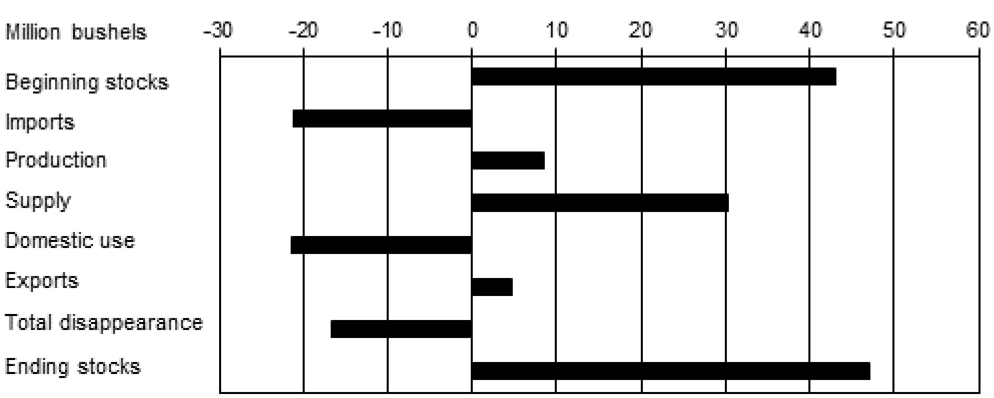
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



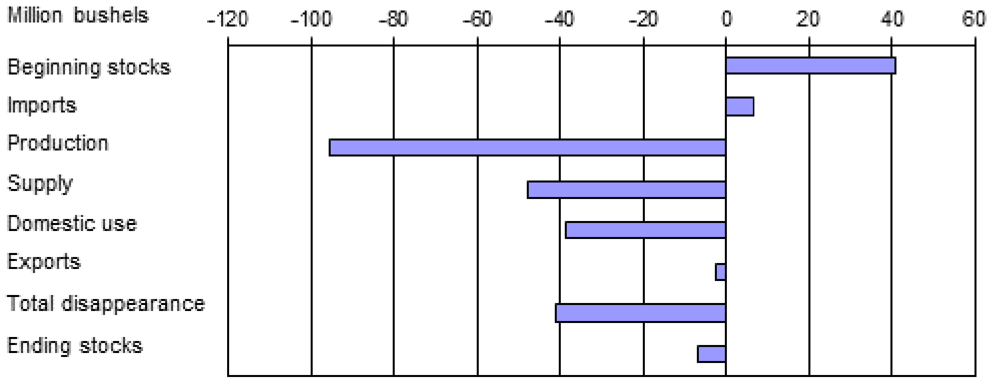
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



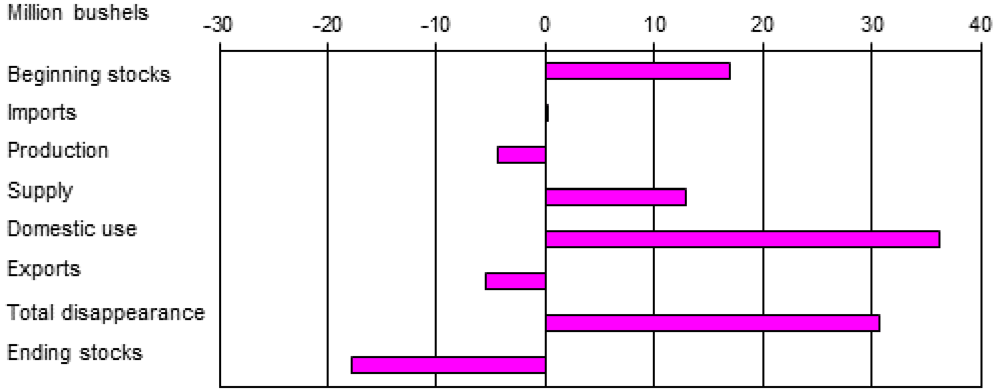
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

Figure 11
Soft red winter wheat: U.S. supply and disappearance change from prior market year



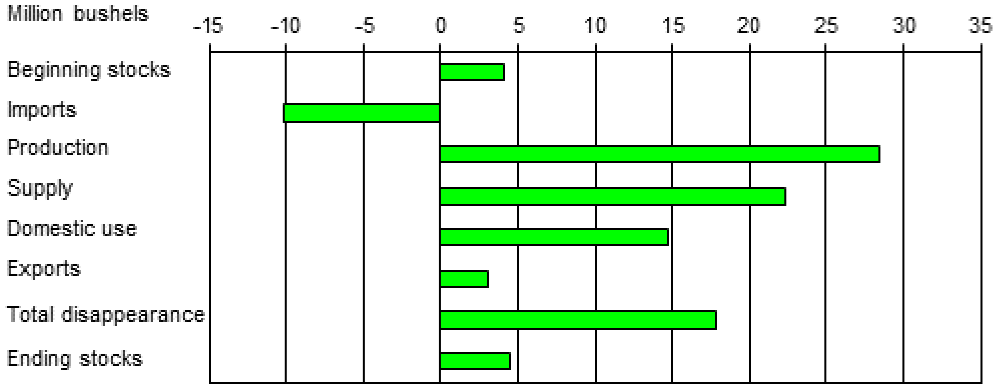
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Figure 12
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 13
Durum: U.S. supply and disappearance change from prior market year



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

Table 1--Wheat: U.S. market year supply and disappearance, 11/13/2015

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	54.6
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	47.1
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	43.6
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	753.3
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,051.8
Imports [1]	Million bushels	118.6	96.9	113.1	124.3	173.1	149.5	125.0
Total supply	Million bushels	2,984.0	3,235.6	2,969.2	3,119.2	3,025.9	2,766.1	2,930.0
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	958.2	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	80.7	72.0
Feed and residual use	Million bushels	142.2	84.8	158.5	365.3	227.7	119.6	180.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,175.5	1,389.3	1,259.8	1,158.5	1,219.0
Exports [1]	Million bushels	879.3	1,291.4	1,051.1	1,012.1	1,175.8	854.3	800.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,226.6	2,401.4	2,435.6	2,012.8	2,019.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	753.3	911.0
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.2	37.4	45.1
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	4.80-5.20
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,138	10,259

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: 11/12/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 11/13/2015

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	56.84	30.50	12.25	8.48	4.21	1.41
	Harvested acreage	Million acres	46.39	21.92	11.99	7.16	3.97	1.35
	Yield	Bushels per acre	43.68	33.69	46.33	63.50	56.30	40.16
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,026.31	738.65	555.54	454.53	223.53	54.06
	Imports[2]	Million bushels	149.46	9.84	66.19	13.45	9.77	50.21
	Total supply	Million bushels	2,766.05	985.25	790.74	580.98	283.30	125.79
	Disappearance:							
	Food use	Million bushels	958.23	369.78	266.00	160.00	85.00	77.45
	Seed use	Million bushels	80.73	32.39	23.89	13.49	7.17	3.79
	Feed and residual use	Million bushels	119.55	19.53	18.45	120.98	-21.40	-18.02
	Total domestic use	Million bushels	1,158.51	421.70	308.35	294.47	70.77	63.22
	Exports[2]	Million bushels	854.27	268.93	270.39	132.51	145.53	36.91
	Total disappearance	Million bushels	2,012.78	690.64	578.74	426.98	216.30	100.13
	Ending stocks	Million bushels	753.27	294.62	212.00	154.00	67.00	25.66
2015/16	Area:							
	Planted acreage	Million acres	54.64	28.98	12.51	7.09	4.13	1.94
	Harvested acreage	Million acres	47.09	23.14	12.22	5.89	3.94	1.90
	Yield	Bushels per acre	43.57	35.73	46.15	60.92	55.65	43.50
	Supply:							
	Beginning stocks	Million bushels	753.27	294.62	212.00	154.00	67.00	25.66
	Production	Million bushels	2,051.75	826.91	564.11	359.06	219.19	82.48
	Imports[2]	Million bushels	125.00	10.00	45.00	20.00	10.00	40.00
	Total supply	Million bushels	2,930.02	1,131.53	821.11	533.06	296.19	148.14
	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	180.00	65.00	15.00	85.00	15.00	.00
	Total domestic use	Million bushels	1,219.00	491.00	287.00	256.00	107.00	78.00
	Exports[2]	Million bushels	800.00	215.00	275.00	130.00	140.00	40.00
	Total disappearance	Million bushels	2,019.00	706.00	562.00	386.00	247.00	118.00
	Ending stocks	Million bushels	911.02	425.53	259.11	147.06	49.19	30.14

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: 11/12/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 11/13/2015

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		30	1,229	236	19	-70	301	743
	Mkt. year	1,993	113	2,969	941	76	159	1,051	743
2012/13	Jun-Aug	2,252	26	3,020	238	1	403	264	2,115
	Sep-Nov		33	2,148	247	55	-22	198	1,671
	Dec-Feb		35	1,705	229	1	5	235	1,235
	Mar-May		31	1,266	238	15	-20	315	718
	Mkt. year	2,252	124	3,119	951	73	365	1,012	718
2013/14	Jun-Aug	2,135	36	2,889	235	4	422	358	1,870
	Sep-Nov		48	1,918	249	53	-168	309	1,475
	Dec-Feb		42	1,517	231	2		227	1,057
	Mar-May		47	1,104	240	18	-26	282	590
	Mkt. year	2,135	173	3,026	955	77	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		34	1,941	248	49	-93	208	1,530
	Dec-Feb		36	1,566	231	2	8	184	1,140
	Mar-May		35	1,176	240	24	-52	210	753
	Mkt. year	2,026	149	2,766	958	81	120	854	753
2015/16	Jun-Aug	2,052	28	2,833	242	2	296	204	2,089
	Mkt. year	2,052	125	2,930	967	72	180	800	911

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: 11/12/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 11/13/2015

Mkt year and month 1/		Wheat ground for flour	+	Food imports²	+	Nonmilled food use³	-	Food exports²	=	Food use⁴
2013/14	Jun	73,206		2,281		2,000		2,433		75,053
	Jul	73,391		2,523		2,000		1,465		76,450
	Aug	80,211		2,549		2,000		1,440		83,320
	Sep	77,129		2,270		2,000		1,477		79,922
	Oct	83,630		2,703		2,000		1,854		86,480
	Nov	80,047		2,464		2,000		1,612		82,899
	Dec	75,136		2,572		2,000		1,745		77,964
	Jan	73,812		2,589		2,000		1,487		76,914
	Feb	73,226		2,289		2,000		1,317		76,197
	Mar	77,689		2,736		2,000		1,657		80,769
	Apr	75,717		2,795		2,000		1,841		78,671
	May	77,418		2,781		2,000		1,744		80,455
2014/15	Jun	74,070		2,737		2,000		1,760		77,046
	Jul	74,244		3,028		2,000		1,866		77,405
	Aug	81,143		2,851		2,000		1,542		84,452
	Sep	78,025		2,505		2,000		1,812		80,718
	Oct	82,617		2,934		2,000		1,825		85,726
	Nov	79,077		2,729		2,000		2,075		81,732
	Dec	74,226		2,905		2,000		1,624		77,507
	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	75,805		2,877		2,000		1,663		79,018
	May	77,507		2,934		2,000		1,846		80,596
2015/16	Jun	74,155		3,355		2,000		1,924		77,587
	Jul	75,127		2,976		2,000		1,852		78,251
	Aug	82,108		2,787		2,000		1,842		85,053
	Sep	78,953		2,775		2,000		1,918		81,810

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: 11/12/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 11/13/2015

Month	All wheat		Winter		Durum		Other spring	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.49	5.43	6.34	5.20	7.96	9.16	6.60	5.20
July	6.15	5.23	5.99	5.15	8.13	8.74	6.23	5.15
August	5.97	4.85	5.90	4.82	8.03	7.30	5.93	4.72
September	5.71	4.72	5.69	4.64	8.25	6.36	5.51	4.68
October	5.71		5.65		8.48		5.57	
November	6.04		5.87		11.00		5.73	
December	6.14		6.14		10.70		5.80	
January	6.15		6.02		9.89		5.84	
February	5.89		5.70		10.10		5.55	
March	5.70		5.55		9.50		5.53	
April	5.56		5.50		7.79		5.51	
May	5.33		5.19		8.02		5.29	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 11/13/2015

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.94	5.26	5.51	4.91	6.60	5.19	6.99	5.79
July	6.41	5.21	5.32	4.69	6.22	5.13	6.61	6.34
August	6.03	4.57	5.13	4.54	5.89	4.69	6.40	6.00
September	5.58	4.35	4.94	4.31	5.49	4.63	6.30	5.49
October	5.48		4.95		5.53		6.15	
November	5.66		5.23		5.69		6.51	
December	6.08		5.64		5.77		6.60	
January	5.95		5.67		5.82		6.39	
February	5.54		5.48		5.53		6.34	
March	5.38		5.13		5.52		6.25	
April	5.36		4.94		5.50		6.26	
May	5.08		5.04		5.28		5.77	

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

Date run: 11/12/2015

Table 7--Wheat: Average cash grain bids at principal markets, 11/13/2015

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX [1] (dollars per metric ton)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	6.40	8.24	6.64	7.85	6.13	306.08	209.81
July	7.61	6.27	7.53	6.36	7.31	5.92	280.54	197.31
August	7.33	5.70	7.41	5.86	7.15	5.44	263.27	179.68
September	7.11	5.44	7.23	5.59	7.02	5.69	243.79	172.70
October	7.35	5.70	7.44	5.73	7.32	5.86	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	--	6.21	--	6.25	--	223.59	--
May	6.18	--	6.27	--	6.04	--	215.13	--
	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	6.71	--	--
August	7.57	--	8.17	--	7.94	6.10	--	--
September	7.02	--	8.47	--	8.34	6.32	--	--
October	7.14	--	8.11	--	8.96	6.53	--	--
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	--	8.18	--	--	--
May	6.44	--	7.62	--	7.46	--	--	--
	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	5.14	5.87	5.17	5.89	5.22	6.99	--
July	6.03	5.08	5.30	5.40	5.41	5.58	6.69	--
August	5.17	4.48	5.34	5.00	4.65	5.20	6.88	5.55
September	4.13	4.28	4.82	4.86	3.65	5.04	6.75	5.38
October	4.32	4.45	5.04	5.02	5.13	5.25	6.79	5.49
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	5.03	--	5.02	--	5.08	--	6.23	--
May	4.90	--	4.87	--	4.92	--	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: 11/12/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 11/13/2015

Item		Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015
Exports	All wheat grain	65,986	65,699	59,459	63,616	74,775	92,452
	All wheat flour[1]	1,049	1,314	1,386	1,233	1,187	1,427
	All wheat products[2]	661	560	583	630	669	561
	Total all wheat	67,696	67,573	61,428	65,479	76,632	94,439
Imports	All wheat grain	8,633	6,707	7,546	5,324	5,681	6,705
	All wheat flour[1]	1,321	1,200	1,514	1,284	1,179	1,236
	All wheat products[2]	1,574	1,757	1,865	1,714	1,625	1,561
	Total all wheat	11,527	9,663	10,925	8,321	8,485	9,502

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: 11/12/2015

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 10/29/15)		
					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	331	332	355	5	360
Japan	2,775	3,079	3,054	3,121	1,020	239	1,260
Mexico	3,104	3,095	2,842	2,721	960	301	1,261
Nigeria	2,700	2,690	1,790	1,904	711	282	993
Philippines	1,963	2,163	2,376	2,338	911	439	1,350
Korean Rep.	1,331	1,313	1,181	1,148	425	414	839
Egypt	490	321	156	387	9	0	9
Taiwan	982	980	983	1,002	458	56	514
Indonesia	1,041	1,142	691	643	148	45	193
Venezuela	603	696	457	438	84	20	104
European Union	691	636	658	724	529	121	650
Total grain	31,430	31,663	22,610	22,622	8,713	4,122	12,835
Total (including products)	32,001	31,745	23,249	22,693	8,746	4,155	12,901
USDA forecast of Census							21,772

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

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