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Economic Research Service

Situation and Outlook

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Wheat Outlook

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U.S. imports lowered by 10 million bushels on slow pace of Canadian shipments

U.S. Census data, now available through January 2017, indicates a slow pace of shipments from Canada-in part due to low quality-results in cuts to U.S. imports for most classes of wheat including Hard Red Winter, Hard Red Spring, Durum, and White Wheat. After an aggregate 10-million-bushel (bu) reduction, U.S. all wheat imports for 2016/17 are projected at 115 million bu. The still-strong U.S. dollar and ample wheat supplies in almost all major wheat-exporting countries anchor U.S. exports at the current projection, unchanged from last month. Higher projected 2016/17 wheat production for Australia and Argentina, two major U.S. trade competitors, further expands the record-high world wheat supplies.

Wheat Chart Gallery will be updated on March 13, 2017.

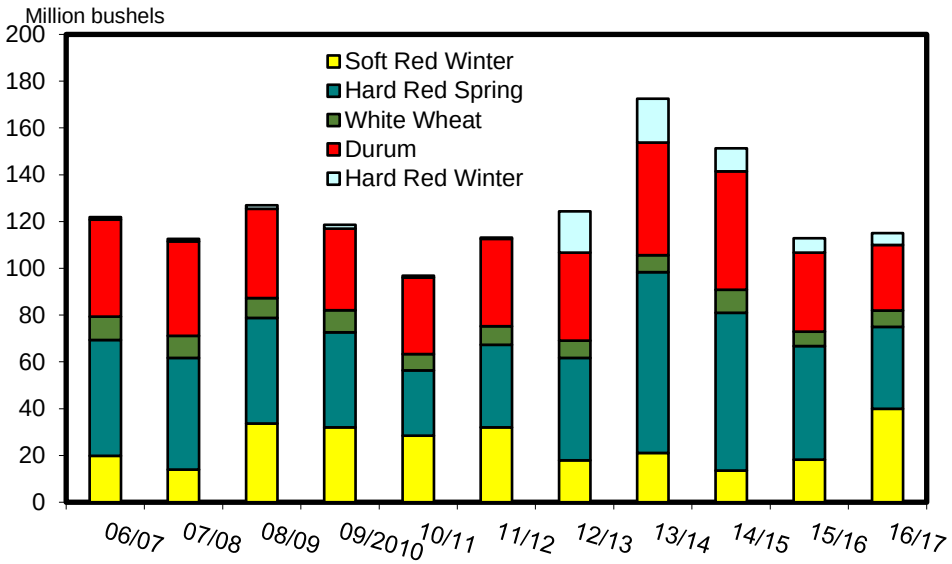
The next release is April 13, 2017.

Approved by the World Agricultural Outlook Board.

Features: U.S. Wheat Long Term Projections Summary with Erik O'Donoghue

Non-Convergence in Hard Red Winter Wheat Futures Markets with Linwood Hoffman

Figure 1: U.S. wheat imports by class[1]



[1]2016/17 imports are projected. Source: USDA, World Agricultural Outlook Board, *WASDE*.

Domestic Outlook

2016/17 Imports Lowered, Few Balance Sheet Updates

Minimal changes to the all wheat balance sheet are made this month. Key market reports, due out at the end of March, will provide details on third-quarter stocks and implied domestic use, including seed use associated with planting the 2017/18 wheat crop. U.S. Bureau of Census trade data indicate a slower pace of imports than previously projected, resulting in a 10 million bushel trim to the 2016/17 all wheat import figure, with cuts distributed across all classes except Soft Red Winter wheat.

Maintained Strong Pace of Exports Supports Current Projection

With another month of trade data available, the pattern of consistently stronger wheat exports in 2016/17, is affirmed. The pace of export sales continues to support the current 2016/17 projection of 1,025 million bushels (bu). USDA-Economic Research Service estimates of monthly wheat grain and product exports through January are, on average, nearly 18 million bu (grain equivalent) larger than during the same period in the previous year. Sales between September and January have been particularly strong and are up nearly 80 million bu (grain equivalent) over the same 5-month period in the previous marketing year. Notably, U.S. wheat exports surged despite December closures and ongoing delays at inland and coastal ports in the Pacific Northwest (PNW). Closures were due to heavy rains and severe sea conditions which have included large amounts of debris in the water and waves of significant height. Further, BNSF Railway reports that blizzards and avalanches in February disrupted grain rail transportation from the Midwest to the PNW.

In mid-December, the U.S. Army Corp of Engineers began a 14-week long closure of the Columbia-Snake River System to make repairs to the navigational locks that support a significant volume of commercial river traffic. The Pacific Northwest Waterways Association states “the Columbia Snake River System is the number one U.S. wheat export gateway, moving 50 percent of the nation’s wheat for export to overseas markets.” In light of the importance of this system and related closures, the strong pace of U.S. wheat exports is even more remarkable and indicative of preparations made by the grain handling industry in advance of the extended river closure. However, port gridlock has recently been reported at PNW ports with up to 60 vessels awaiting loadings. Congestion at PNW ports is encouraging the use of alternative ports, especially those located in the Gulf Region. For example, for the week ending February 23, 2017, all Gulf ports moved more than 2.3 times the volume of wheat shipped via the Pacific Region. For the same week 1 year prior, total wheat shipments from the Pacific Region were more than 60 percent greater than total loadings from all Gulf ports.

U.S. wheat exports for 2016/17, in aggregate, were unchanged this month. However, the pace of shipments, as indicated by U.S. Census Bureau trade data, provide support for four class shifts. Hard Red Spring (HRS) is raised 5 million bu on strength of exports primarily leaving out of Gulf Ports. SRW exports are also raised 5 million to 90 million, though are still well-below the 5-year average export volume of 180 million bu. White wheat (WW) exports are lowered 5 million bushels based on the observed pace of exports to date that have been impacted by slow port loadings out of the PNW. Durum exports are also lowered 5 million bu to 20 million. The slowed pace of durum exports is attributed to quality concerns and weather-related transportation challenges that have affected movements from durum-producing regions in Northern Plains.

All Wheat Ending Stocks Lowered, Remain Highest Since 1985/86

After accounting for reduced projected imports, all wheat ending stocks are reduced by 10 million bushels (bu) to 1,130 million bu. Even with the cut, 2016/17 ending stocks are 154 million bu higher than in 2015/16 and remain the highest since 1985/86. By class, reduced imports and shifting exports have ending stocks implications. Specifically, HRW ending stocks are reduced by 1 million bu, HRS is reduced by 8 million, SRW is reduced by 5 million, WW is raised 4 million and durum ending stocks are unchanged. The current all wheat stocks-to-use ratio at 0.50 is virtually identical to last year's figure, and compares to the 5-year average of 0.35. The relatively-high ratio associated with the 2016/17 crop is primarily attributable to sizable production and carry-in which lifted total supply to 3,400 million bushels, the highest volume since the late 1980s. Expectations of reduced production in 2017/18 and of modestly increasing use, as described in the recently-released transcript for the "Grains and Oilseed Outlook" speech, delivered at the February USDA Agricultural Outlook Forum--are expected to lower the stocks-to-use ratio to near 0.40 and move the ratio closer to average. A summary of USDA's long-term projections for wheat are provided as a special feature in this month's outlook.

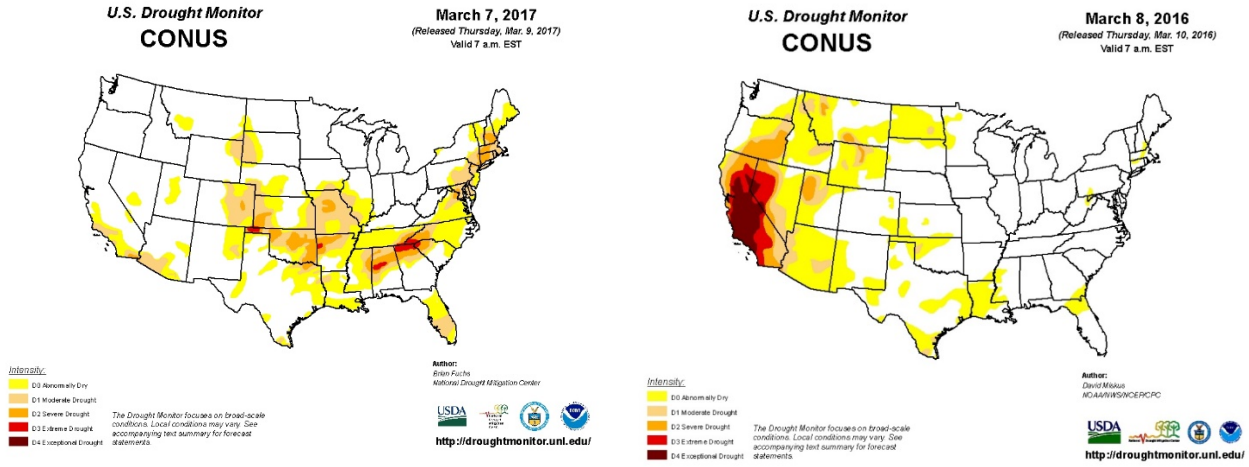
Table 1 - U.S. Wheat supply and utilization at a glance (2016/17), March 2017

	Balance Sheet Item	Last Month (February) 2016/17	Current Month (March) 2016/17	Change from previous month	Previous Year 2015/16	Comments
						May-June Marketing Year
Supply			*Million bushels (mil. bu)*			
	Beginning Stocks	975.6	975.6	0.0	752.4	
	Production	2,309.7	2,309.7	0.0	2,061.9	
↓	Imports	125.0	115.0	**-10.0**	112.9	Based on lower than expected pace of imports, primarily from Canada, and for Durum (down 5 mil. bu.) HRS (down 3 mil. bu.), HRW (down 1 mil bu.) and White (down 1 mil. bu.).
↓	Supply, Total	3,410.3	3,400.3	**-10.0**	2,927.2	Suppy reduced on lower imports.
Demand			*Million bushels*			
	Food	960.0	960.0	0.0	957.4	
	Seed	61.0	61.0	0.0	67.2	
	Feed and Residual	225.0	225.0	0.0	152.2	
	Domestic, Total	1,246.0	1,246.0	0.0	1,176.6	
	Exports	1,025.0	1,025.0	0.0	775.1	
	Use, Total	2,271.0	2,271.0	0.0	1,952.0	
↓	Ending Stocks	1,139.3	1,129.3	**-10.0**	975.6	Reduced supplies is not offset by any use changes, resulting in lower ending stocks.

Source: USDA, World Agricultural Outlook Board.

Conditions in Key HRW-Growing States Reflect Warmer and Drier Winter Weather

Record-high HRW yields for the 2016/17 marketing year were achieved through near-ideal growing conditions. Above-average proportions of the Colorado, Kansas, Nebraska, and Oklahoma crop were rated as "good" to "excellent" through much of the growing season. For 2017/18 winter wheat, conditions have been drier and warmer in key HRW growing areas. Expanded dryness and drought conditions in these States are captured by the U.S. Drought Monitor and visible in the figures below where shading represents abnormally dry to extreme drought conditions. The effects on the emerging winter wheat crop are reflected in reduced year-to-year conditions ratings. Specifically, the proportion of the wheat crop rated "good" to "excellent" in Colorado, Kansas, Nebraska, and Oklahoma for the week ending March 3 (week 8) is lower by 5, 16, 15, and 25 percent, respectively, as compared to the same week in 2016.



USDA Wheat Baseline Review: 2017/18-2026/27
By Erik O'Donoghue and Jennifer Bond

On February 24, 2017, USDA released a transcript of the Grains and Oilseeds Outlook, presented at the Agricultural Outlook Forum. The speech describes revised outyear projections (2017/18) and complements USDA Agricultural Projections to 2026, provided earlier in February 2017. Here we describe the current out-year supply and demand projections, which will be updated with the May release of the WASDE, as well as, the longer-term projections to 2026.

A near 4-million-acre drop in winter wheat planted area, now estimated to be the lowest in 108 years, supports a sizable drop in the projected all wheat planted area for 2017/18. Following record-high yields in 2016/17, yields in the out-year are projected to return to trend and are forecast down more than 10 percent to slightly above 41 bushels (bu) per acre. Reduced yields and projected harvested area for 2017/18 translate to an estimated 20-percent drop in U.S. all wheat production, projected at 1,837 million bu. Sizable carry-out for the 2016/17 marketing year partially offsets reduced production and results in a 314-million-bu cut to total supplies. Total wheat supply is projected to be just under 3,100 million bu in the 2017/18 marketing year, a 9-percent year-over-year reduction. Through 2026, wheat plantings are expected to remain below 50 million acres. Production is projected to increase slowly, eventually reaching 2,129 million bu. Supported by above-average carry-in, supply peaks in 2017/18 before generally decreasing and remaining well under 3,000 million bu for the balance of the projection period.

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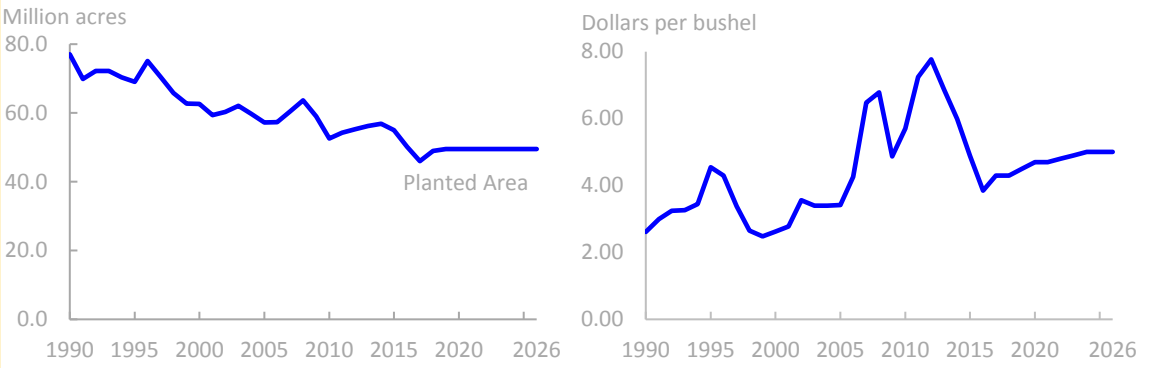
For the out-year, domestic use is 30 million bu lower in 2017/18, primarily because of reduced feed and residual use. With a return to more normal yields, wheat milling quality is anticipated to improve and reduce feed-quality wheat supplies. Further, smaller crops tend to be associated with smaller residual values. Stable seed use, generally declining feed and residual use, and modestly increasing food use combine to support marginally rising domestic use through 2026. The current out-year projection pegs exports at 975 million bu in 2017/18, maintains exports at that level through 2019/20, then rises slightly along with global demand, and tops out at 1,035 million bu in 2026/27.



Stable-to-increasing domestic use combines with modest increases in U.S. exports to lift projected total all wheat use during the 10-year forecast period. With generally lower supplies and increased use through 2026/27, U.S. all wheat ending stocks are drawn down from 993 million bu in 2017/18 to 656 million bu in 2026/27. Strengthening prices in each marketing year reflect a return to more normal stock levels in the U.S. all wheat balance sheet. The 2017/18 season-average farm price is projected at $4.30/bu, up $0.45/bu from the midpoint of the range forecast for 2016/17. At the end of the projection period, the all wheat farm price is estimated at $5.00/bu and compares to the corn farm price of $3.70/bu. During the projection period, the baseline wheat prices rises 70 cents while corn rises by only 20 cents.

Key NASS Reports Due Out on March 31

USDA-National Agricultural Statistics Service (NASS) will release both the *Prospective Plantings* and *Grain Stocks* reports on March 31. *Prospective Plantings* provides the first survey-based indications of producers' anticipated spring wheat plantings for the 2017/18 marketing year. Estimates of winter wheat planted area, by class, and durum plantings will also be reported along with an all wheat planted area estimate for 2017/18.

All Wheat Midpoint Price Unchanged

The all wheat price remains forecast at a range of $3.80 to $3.90/bu. At $3.85 per bushel, the midpoint season average price is the lowest since 2005/06 when farm-gate prices averaged $3.42 per bu. Wheat price discovery is aided by the futures market; as a futures contract expires, the expiring contract price typically converges to the cash price. Through the marketing year, cash and futures prices tend to move in similar directions, providing indications of underlying market conditions. Multiple times since July 2016, the HRW futures contract price and the cash price at various delivery points have failed to converge. See below for further discussion of the causes for the observed non-convergence in HRW futures and cash prices, as well as, potential solutions.

Non-Convergence Reappears for the Hard Red Winter Wheat Futures Contract
By Linwood Hoffman, USDA, Economic Research Service

Recent claims of non-convergence for the hard red winter (HRW) wheat contract have been observed in the HRW wheat industry. Before non-convergence for the past three contracts (July 2016, September 2016, and December 2016), the situation had last occurred in 2008-11. Changes were made to the contract in September 2011 that appeared to solve the non-convergence problems at that time. The remainder of this section discusses what convergence is, why it matters, what reportedly caused non-convergence for the HRW wheat futures contract, and some potential changes that could be made to correct the non-convergence problem.

Convergence: What Is It and Why Does it Matter?
Convergence is defined as the coming together of cash and futures prices—or the basis (cash minus futures price) approaching zero—as contracts expire. However, transaction costs such as trading, barge load-out, storage, and interest opportunity costs affect each arbitrage transaction designed to take advantage of a basis relationship (Hoffman and Aulerich, 2013). Typically, normal convergence is considered to have occurred if the basis during the delivery period is $0.10/bushel (bu) above or below zero. Reports from Kansas claim that the past three HRW wheat contracts expired with wider than normal basis at contract delivery locations (O'Brien, 2016). In addition, it appears that non-convergence continues with early indications from the March 2017 contract, using the Kansas City, Missouri delivery point for illustration purposes (see figure).

Futures markets are crucial to commodity price discovery, risk management, and allocation of inventories through time; a lack of price convergence between expiring futures and cash markets can compromise these vital functions. Producers, grain elevators, wheat millers, crop insurers, and agricultural lending institutions could experience financial uncertainty as a result of this non-convergence. Producers and grain elevators experience difficulties in placing a reliable storage hedge. Elevators encounter challenges making forward cash contracts to the producer. The crop insurance mechanism may also be disrupted for producers because crop insurance contracts use futures prices rather than cash prices to settle contracts at harvest time.

Potential Causes of Non-Convergence
Potential causes of the non-convergence of HRW wheat contracts during delivery periods are linked to supply-demand conditions for wheat in Kansas and the United States, as well as HRW wheat futures contract storage rates that were below the actual price of storage (O'Brien, 2016 and Barnaby, 2016) . This year's abundant HRW wheat crop, caused by record-high yields that were associated with a lower average protein content, contributed to lower HRW wheat prices. Furthermore, reduced export demand and ample supplies of low-priced feed grains there were available to compete with wheat for livestock feeding, created large inventories of HRW in need of storage. This large demand for storage space caused the value of physical storage to exceed the storage rates currently written into the HRW wheat futures contract. As a result, long futures position holders who were delivered on, by short position holders, had an incentive to continue to store the warehouse receipts they were forced to take rather than load out and sell the wheat in the cash market, thus contributing to widening basis levels during the delivery periods.

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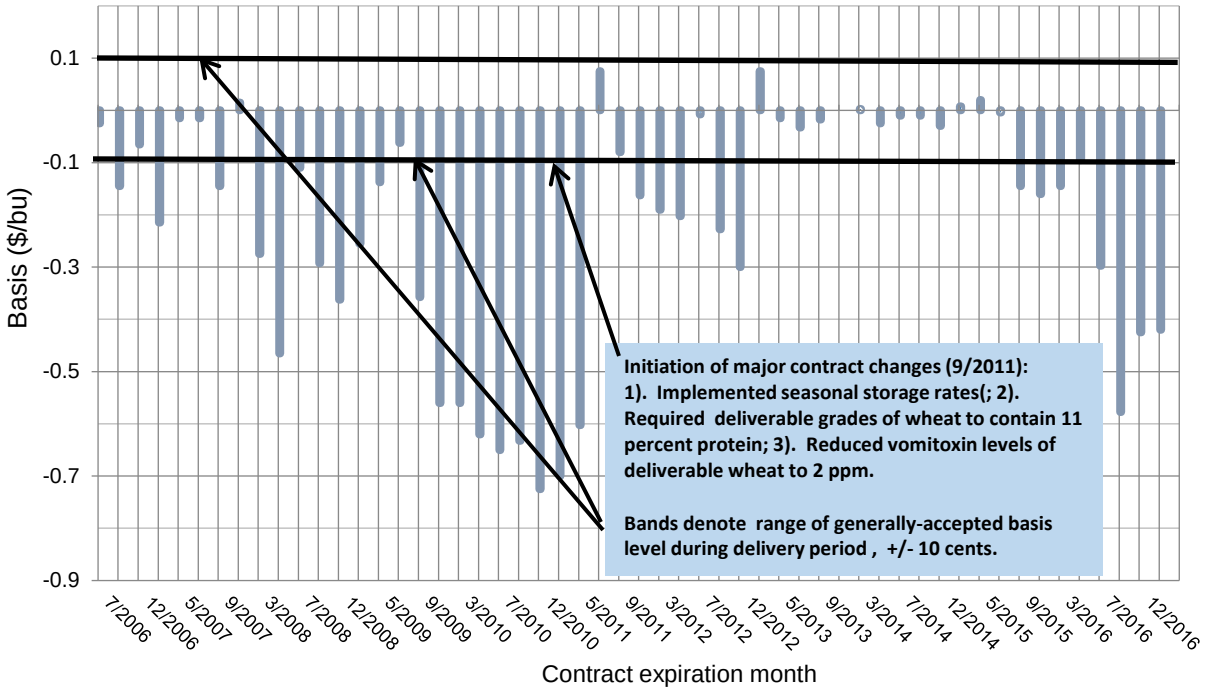
HRW wheat basis by contract expiration month, Kansas City, MO.



Notes: Basis represents the daily cash price less expiring futures price that is nearest to convergence of all delivery days during the delivery period for each contract expiration month. bu = bushel. HRW = hard red winter. Cash prices represent No. 1 Ordinary (11 percent protein) HRW wheat truck bids from Kansas City, MO. Based on contract specifications from the CME Group (KCBT), this deliverable grade has a $0.015 per bushel premium to the contract price. The par delivery cash price is represented, so the locational premium is subtracted from the cash price.
Sources: These prices are available from USDA, Agricultural Marketing Service. HRW wheat futures prices are from CME Group (KCBT). There are five contracts traded in any calendar year; March, May, July, September, and December.

Potential Solutions

September 2011 was the last time changes were made to the HRW wheat futures contracts in response to non-convergence issues (Hoffman and Aulerich, 2013). Wheat quality requirements were increased and seasonal storage rates were added. Quality improvements included a protein requirement for par delivery Kansas City wheat: deliverable grades were to contain a minimum of 11-percent protein. Previously, there was no protein requirement for par delivery Kansas City wheat. Such a change was expected to make the wheat industry more efficient by guaranteeing milling- or export-quality wheat at delivery. Next, vomitoxin restrictions were tightened from a 4-ppm to a 2-ppm maximum, which aligns par delivery wheat for Kansas City with domestic and export industry standards. Lastly, seasonal storage rates were instituted from $0.045/bu/month to $0.090/bu/month for July-November and to $0.060/bu/month for December-June, effective with the September 2011 contract.

Additional Changes That Could Address The Problem of Non-Convergence

Variable storage rates could be examined as instituted for the soft red winter wheat contract (Seamon, 2010). Other possibilities consist of forcing "load out" by the delivery elevators, instituting higher fixed storage rates, expanding the delivery area, or requiring cash settled contracts (Adjemian et al., 2013). All of these options must be analyzed by the exchange (CMEGroup, KCBOT) and industry in cooperation with the Commodity Futures Trading Commission. In the long run, an efficient hedging mechanism for producers, merchants, and processors is necessary for a viable commodity futures market. Futures exchanges in cooperation with the CFTC strive to structure contracts to reflect cash market activity and maintain hedging effectiveness.

International Outlook

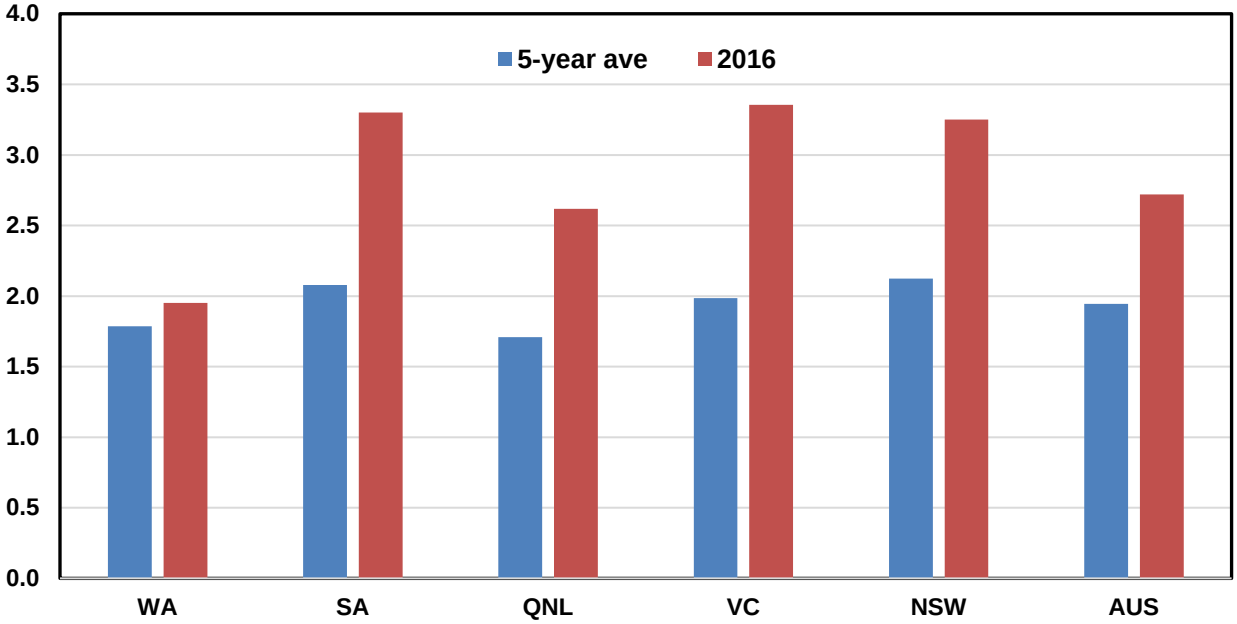
Wheat Production Is Up Sharply

Higher projected 2016/17 wheat production for Australia and Argentina, two major U.S. trade competitors, further expands the record-high world wheat supplies.

Extraordinary wheat yield and production are projected this month for Australia, a country with generally the lowest yield among the world's major producers and exporters. Persistent rains created ideal growing conditions in the eastern states of the country—in New South Wales (NSW), South Australia (SA), Victoria (VC), and Queensland (QNL)—and resulted in exceptionally high yields, while the wheat yield in Western Australia (WA) was just a little higher than average (fig. 1).

Figure 1. Wheat yields in Australia's eastern states in 2016 greatly exceeded the average

Thousand tons per hectare



Source: Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES)

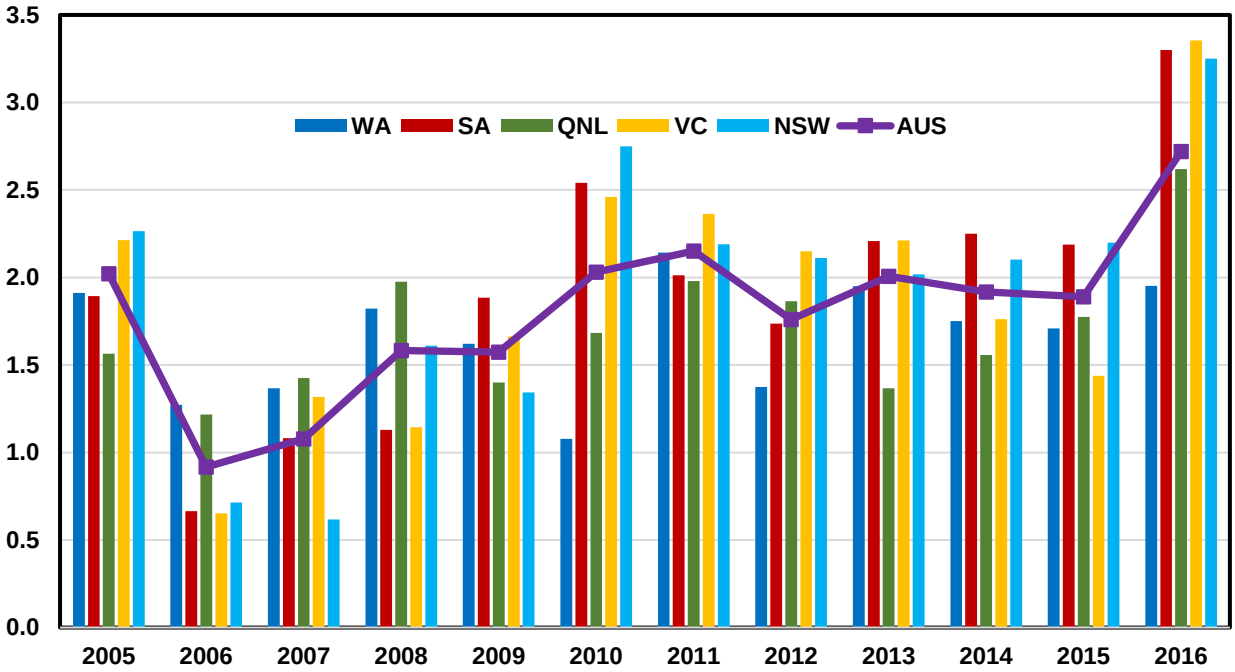
Over the past 10 years, total Australian wheat yields are strongly correlated with three eastern states—NSW, SA, and VC—for each of which the correlation exceeds 0.9 (the coefficient reaches 0.96 for NSW), while it is a mere 0.54 for WA. On the other hand, Western Australia is considered the bread basket of the country, as it produces just under 40 percent of Australian wheat output, and is conveniently located for export to Asia.

Western Australia has virtually no trend in wheat yields. As a wheat producer, the state can be considered "dependable" in bust years, but it almost never leads the country in the bumper years. On the other hand, wheat yields in the eastern states of Australia fluctuate much more. Given more stable performance of wheat yields and production in Western Australia, the eastern states, especially New South Wales, drive the variability in country's total wheat output. By and large, Australia cannot have a bumper wheat crop without strong output performance eastern states. However, a generally bumper year, but with a seriously

underperforming Western Australia, is quite possible (fig. 2). Comparing yields for WA(dark blue) and NSW (light blue) in the bust years (2006 through 2009) and the bumper years (2010, 2012-16) can illustrate the point just made.

Figure 2. Australian wheat yields: total and by state

Thousand tons per hectare



Source: Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES)

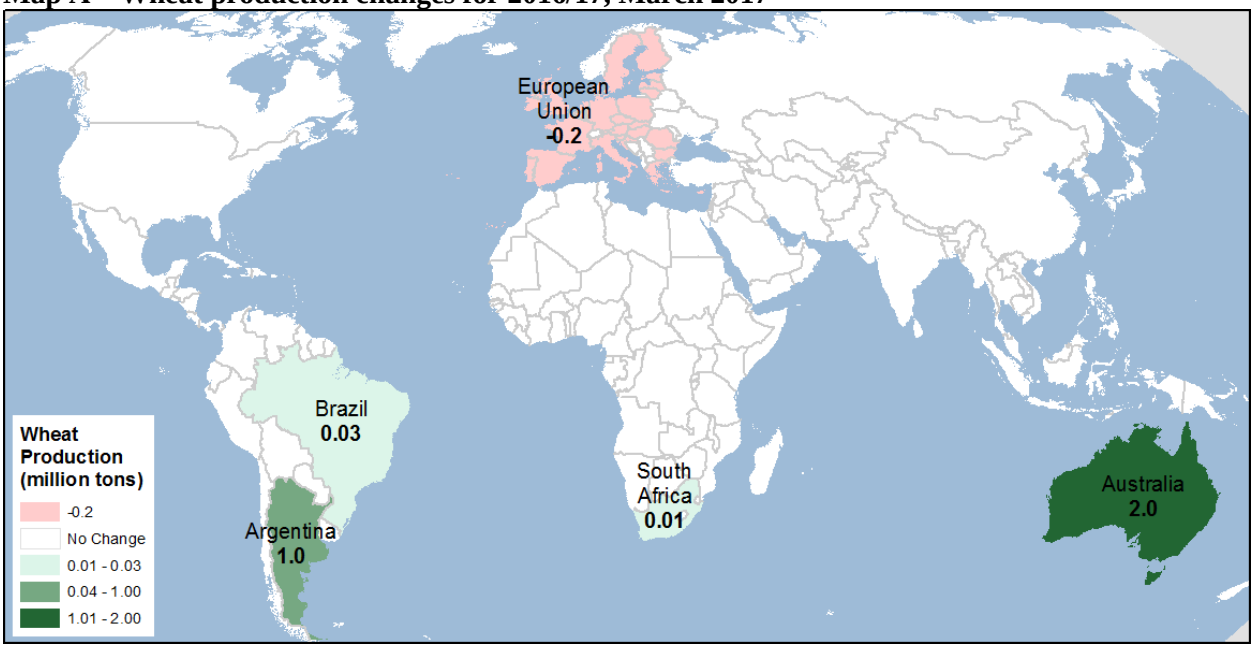
For additional information on this month's changes in wheat production, see table A and map A.

Table A - Wheat production at a glance (2016/17), March 2017					
	Country or region	Crop year	Production	Change[1]	Comments
			Million tons		
↑	**World**		**751.1**	**+2.8**	Australia and Argentina boost projected world and foreign wheat output this month.
↑	**Foreign**		**688.2**	**+2.8**	
	United States	*June-May*	**62.9**	**No change**	See section on U.S. domestic wheat.
↑	**Australia**	*Dec-Nov*	**35.0**	**+2.0**	Extraordinary wheat yield and production are projected for Australia this month. In the eastern states of the country, excellent weather conditions confirmed by record normalized difference vegetation index (NDVI) curves, resulted in exceptionally high yields; wheat yield in Western Australia State was just a little higher than average. See a discussion of the state-level yields in Australia in the text.
↑	**Argentina**	*Dec-Nov*	**16.0**	**+1.0**	As the harvest results become available, wheat yields are revised higher. Fast pace of exports confirm higher wheat supplies.
↓	**European Union**	*July-June*	**144.7**	**-0.2**	The changes reflect updated European country data. This month, small changes are made for Denmark, Estonia, and Sweden.

[1]Change from previous month. Changes of less than 0.1 million tons are also made for several countries; see map A.

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

Map A – Wheat production changes for 2016/17, March 2017



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

Wheat Use Is Up, Following Rise in Supplies

Global wheat use projections for 2016/17 are up 1.0 million tons this month to 741.4 million. Food, seed, and industrial use (FSI) is forecast up 1.8 million tons to 588.7 million, with higher food use projected for India stimulated by increased imports. Feed and residual wheat use is forecast down 0.7 million tons to 148.3 million as the European Union is expected to use less wheat, substituting imported DDGs for wheat.

For additional information and specific causes of the revisions and details of this month's changes in wheat domestic consumption, see table B.

Table B - Wheat domestic consumption at a glance (2016/17), March 2017

	Country or region	Domestic consumption	Change[1]	Comments
		Million tons		
↑	**World**	**741.4**	**+1.0**	
↑	**Foreign**	**707.5**	**+1.0**	Includes both feed and residual use as well as food, seed, and industrial use (FSI).
	United States	**33.9**	**No change**	See section on U.S. domestic wheat.
↑	**India**	**98.1**	**+1.3**	The country's pace of wheat imports is high, and import projection has reached 5.5 million tons. Additional wheat is expected to be partly used to increase ***food*** use, as well as to replenish declining stocks.
↑	**Bangladesh**	**6.9**	**+0.3**	Additional imported wheat is expected to be used for ***food*** (note that imports are increased this month, see table D).
↑	**Philippines**	**5.2**	**+0.3**	Additional wheat imported from Australia is expected to be used mainly for ***food***; small amount of this wheat is going to be used for ***feeding*** animals.
↑	**Lebanon**	**1.5**	**+0.2**	Additional imported wheat is expected to be used for ***food*** (note that imports are increased this month, see table D).
↓	**European Union**	**128.7**	**-0.5**	Total feed demand (soybean meal equivalent) is increasing slowly in line with livestock sector development. Lower ***feed use*** of wheat is more than offset by increased use of imported DDGs.
↓	**Turkey**	**17.6**	**-0.2**	Turkey is increasingly using imported DDGs and cassava for feeding, while reducing ***wheat feeding*** (note that Turkish wheat imports are reduced this month, see table D).
↓	**Venezuela**	**1.3**	**-0.2**	Lower projected imports are expected to reduce ***food*** consumption.

[1]Change from previous month. Smaller changes (under 0.2 million tons) for wheat use are made for several countries

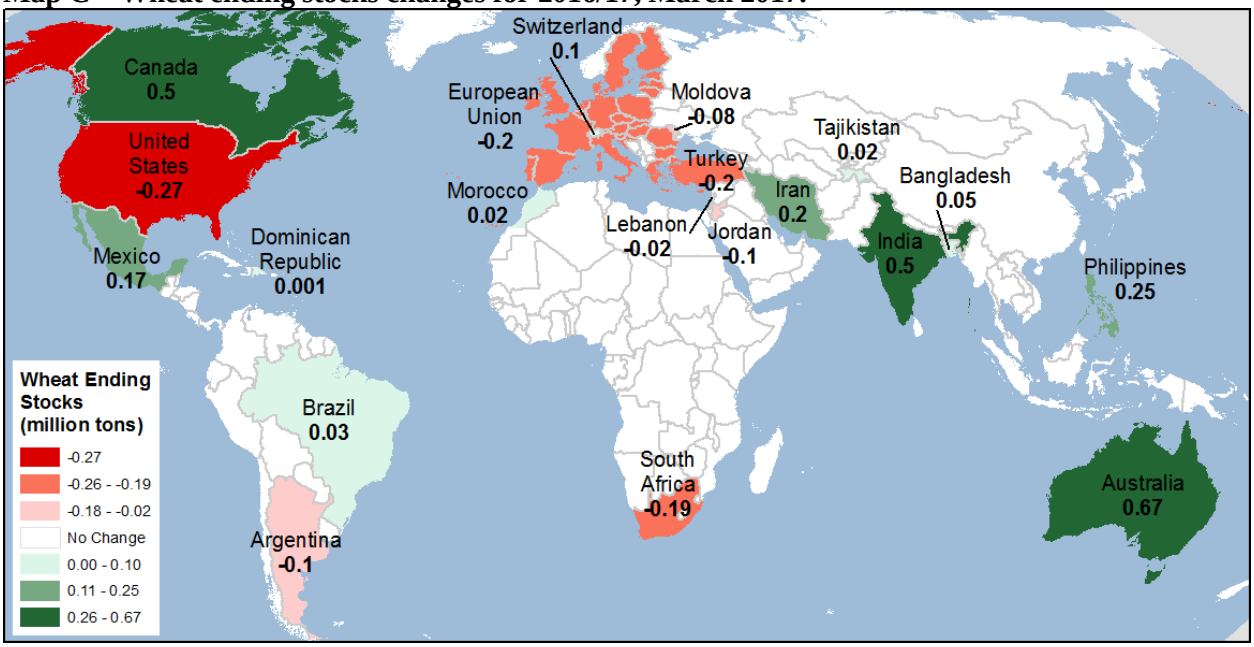
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Wheat Ending Stocks Projected Higher

The projected expansion of world wheat supplies exceeds higher projected consumption, such that estimates for global ending stocks are up. Stocks are now projected to reach a higher record of 249.9 million tons, up 1.3 million. Multiple changes in stocks are made this month as a result of production and trade revisions for specific countries.

At-a-glance information for this month's changes in wheat ending stocks is presented in map C.

Map C – Wheat ending stocks changes for 2016/17, March 2017.



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

High Demand, Supplies, and Competitive Prices Further Drive Wheat Record Trade

Projected record world wheat trade for the international 2016/17 July-June trade year is further increased this month by 1.8 million tons, to 180.1 million. Off-the-chart overflowing wheat supplies toughen competition among exporters, while wheat importers are taking advantage of low prices to replenish their stocks.

India is projected to import an additional 1.8 million tons of wheat to reach 5.5 million tons of imports, the highest since 2006. India has already imported 5.0 million tons of wheat, but the pace may slow through June because there is a chance that the government will re-impose a wheat import tariff. The government is currently anticipating an ample Indian wheat crop in the next marketing year, and might not be willing to further support wheat imports. See the narrative on India in the ERS January wheat outlook report: http://usda.mannlib.cornell.edu/usda/ers/WHS//2010s/2017/WHS-01-17-2017.pdf.

Several importing countries, including the Philippines and Bangladesh, are expected to buy additional amounts of wheat profiting from expanded Australian wheat supplies. Partly offsetting this import expansion is a 0.5-million-ton lower projection for EU wheat imports, as well as smaller reductions for several more countries. For information on this month's changes in 2016/17 wheat trade with country-specific details, see table D and map D.

Given that Australia added 2.0 million tons of wheat to world supplies, it is expected that about half of this amount will be exported. In fact, this month Australian exports are projected 1.0 million tons higher for the local December-November marketing year to reach 25.5 million tons. However, during the 2016/17 July-June international trade year, Australia is expected to export a smaller amount of wheat, 24.0 million tons only, which is up just 0.5 million tons month to month. The reason is that the Australian local marketing year starts in December, and its exports have just kicked off, though with massive wheat supplies. But since July 2016, Australia has exported average amounts of wheat, and this 6 months of comparatively low exports will weigh on the July 2016-June 2017 total, lowering the forecast.

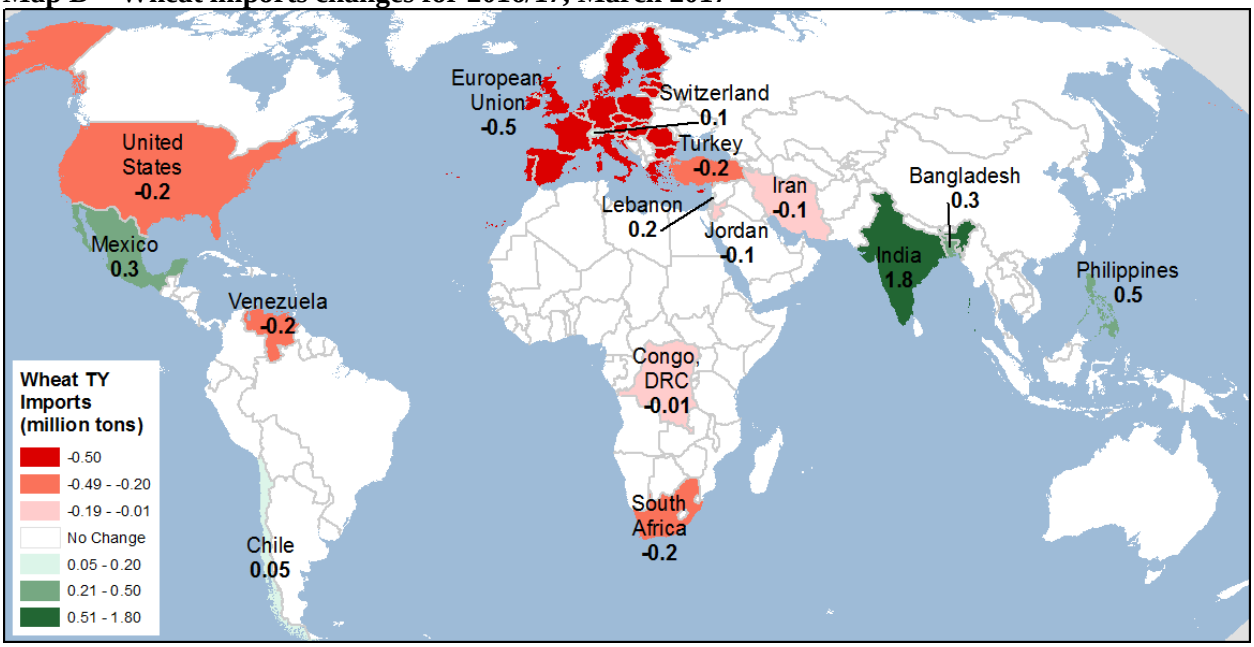
U.S. Exports Are Unchanged

The U.S. wheat export forecast for 2016/17 is unchanged this month at 27.5 million tons. The still-strong U.S. dollar and ample wheat supplies in almost all major wheat-exporting countries are expected to hold back the U.S. pace of exports. A special challenge comes from Argentina and Australia, which supply similar quality wheat, are very price competitive (helped by their depreciating currencies), and are quickly gaining market share. (See also "Grain: World Markets and Trade", Foreign Agricultural Service, USDA, March 2017: https://apps.fas.usda.gov/psdonline/circulars/grain.pdf)

U.S. wheat imports are projected slightly lower this month, down 0.2 million tons to 3.2 million, reflecting low quality supplies and the slow pace of shipments from Canada.

For information on this month's changes in 2016/17 wheat trade with country-specific details, see map D and table D.

Map D – Wheat imports changes for 2016/17, March 2017



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

Table D - Wheat trade at a glance (2016/17), March 2017				
	Country or region	Trade	Change[1]	Comments
		Million tons		*July-June international trade year*
↑	World	180.1	+1.8	
↑	Foreign	152.6	+1.8	
Wheat Exports (2016/17)				
↑	Argentina	11.0	+1.5	Projected increase in Argentine wheat output (see table A) lines up well with its brisk pace of exports. In the first 8 months of the international trade year according to port load data, the country has already exported more than 8 million tons of wheat. It is expanding beyond its habitual South American and Asian destinations to such nontraditional importers as Algeria and Sub-Saharan African countries (such as Kenya, Sudan, Uganda, and many more).
↑	Australia	24.0	+0.5	Export projection for July-June international trade year is up 0.5 million tons to 24.0 million. However, for its local marketing year December 2016—November 2017, Australia is projected to export 25.5 million tons of wheat, 1.0 million tons more than projected before. See discussion in the text.
↑	Turkey	5.8	+0.2	Wheat exports are projected up while imports are down (see below). Turkey exports wheat flour mainly to Iraq and Syria, but also to Sub-Saharan Africa.
↑	Moldova	0.7	+0.2	Exports are expected to roughly double over the usual Moldovan level. Increased exports to European Union. Wheat quality is expected to be good, and Moldovan currency - Leu - has been depreciating since November 2016.
↓	Canada	20.5	-0.5	Disappointing quality of wheat has started to hold back Canadian exports despite high available supplies. Sales to Indonesia, EU, South American countries, such as Colombia, Venezuela, Cuba, and several others are lower than expected.
Wheat Imports (2016/17)				
↓	United States	3.2	-0.2	Slow pace of wheat imports from Canada support the change.
↑	India	5.5	+1.8	India has already imported about 5.0 million tons of wheat, mainly from Australia and Ukraine, and it appears that imported wheat is cheaper for the wheat-consuming South than wheat coming from the northern wheat-producing states of India.
↑	Philippines	5.5	+0.5	Imports from Australia are duty free as the two countries have a free trade agreement; the pace of imports is brisk and growing.
↑	Bangladesh	5.8	+0.3	Increased pace of imports from Argentina and Australia.
↑	Mexico	4.9	+0.3	High pace of imports from the United States; outstanding sales are currently three times higher than a year ago.
↑	Lebanon	1.4	+0.2	Higher-than expected wheat imports from Russia and Ukraine.
↓	European Union	5.5	-0.5	Sluggish pace of weekly wheat imports support the change.
↓	Turkey	4.8	-0.2	Turkey is reducing imports of wheat and barley, replacing them by imported DDGs and cassava in feeding.
↓	Venezuela	1.3	-0.2	Much lower pace of imports from its main supplier—Canada (note that Canadian exports are reduced this month).

[1]Change from previous month. Smaller changes for wheat exports and imports are made for a number of countries; see map D for changes in wheat imports this month.

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

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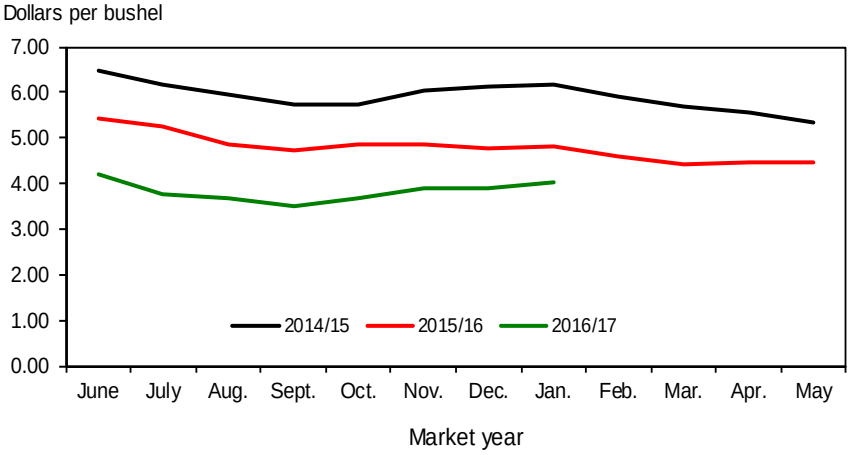
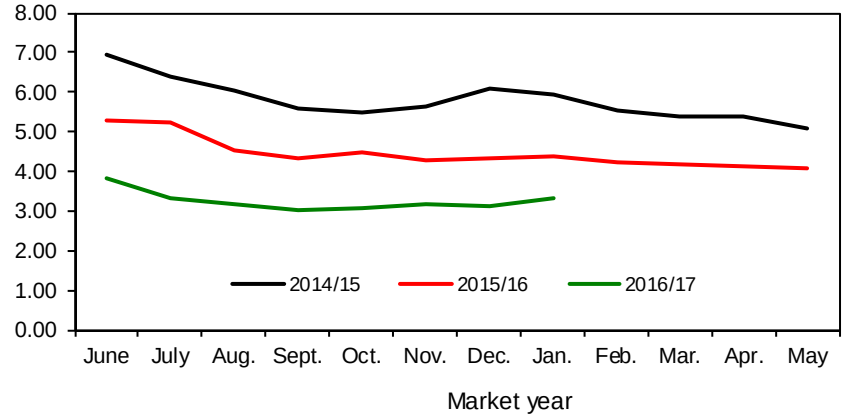
Figure 1
All wheat average prices received by farmers



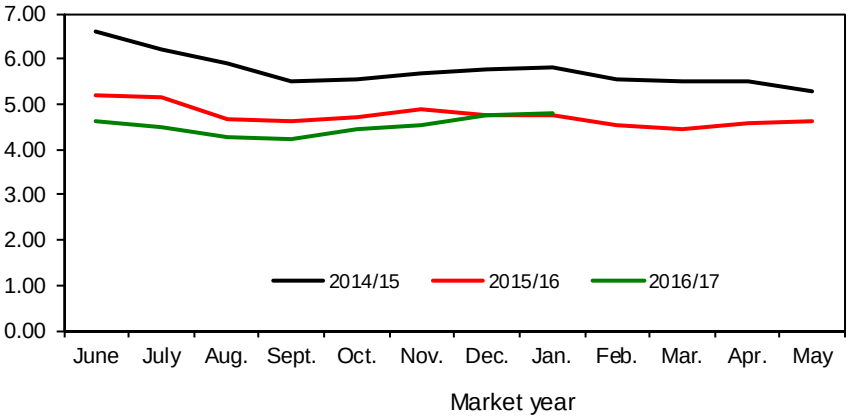
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



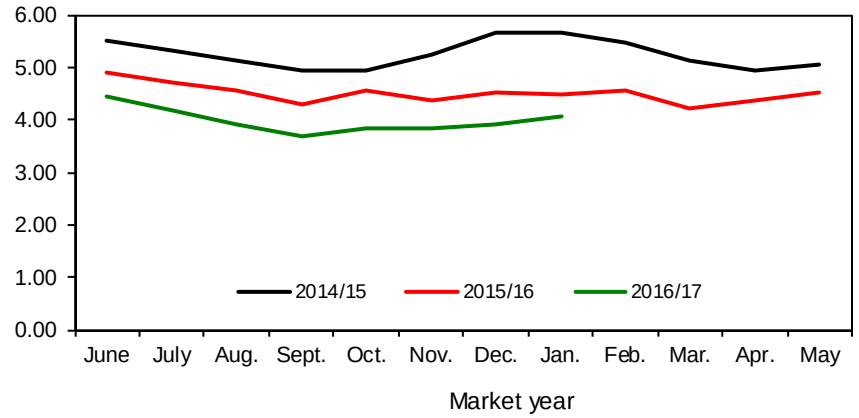
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



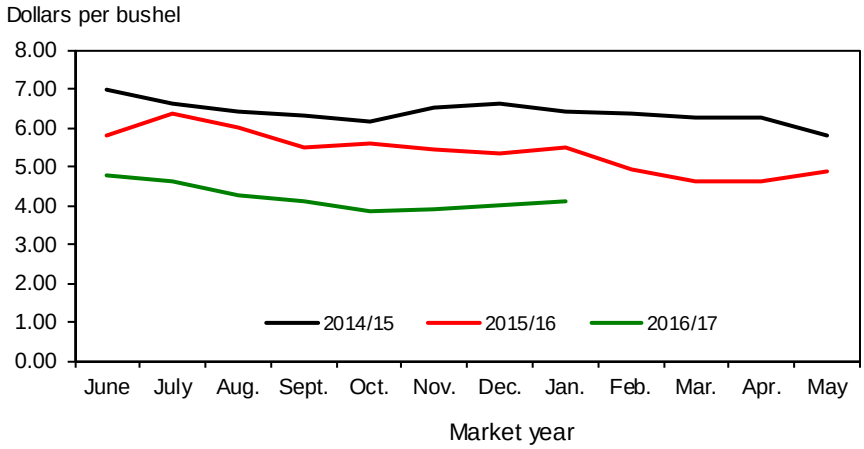
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



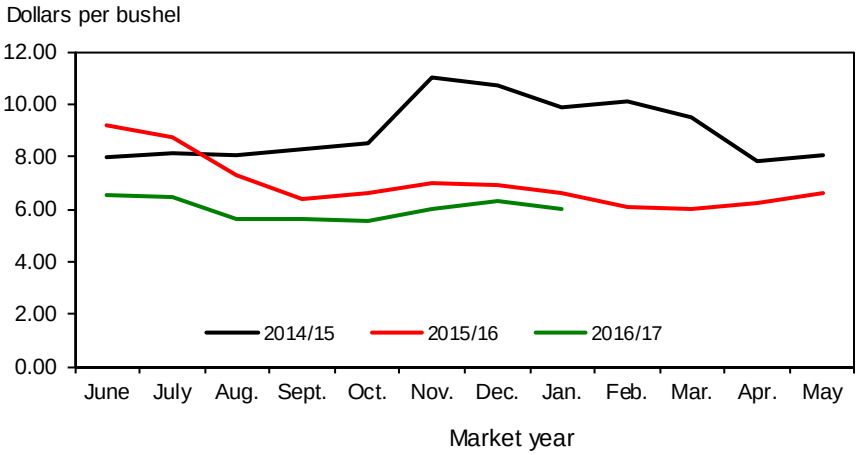
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



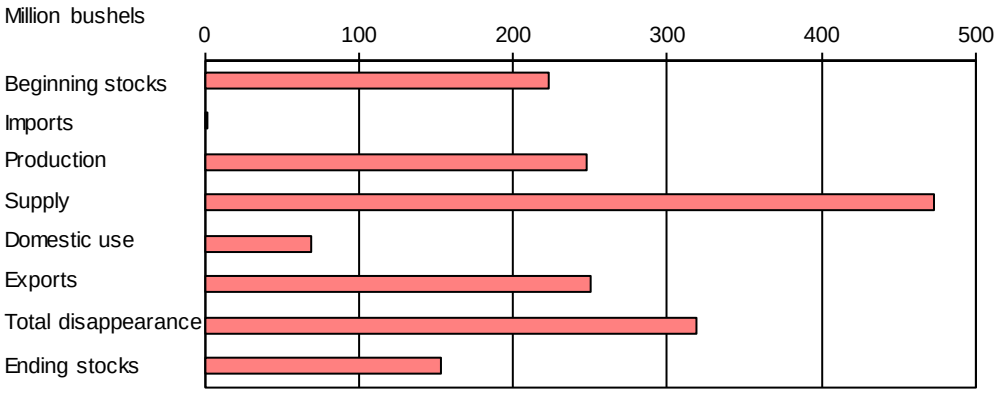
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



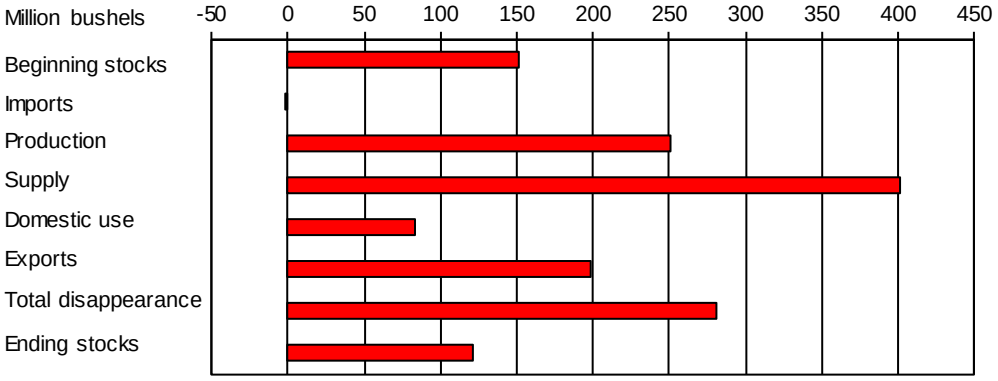
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



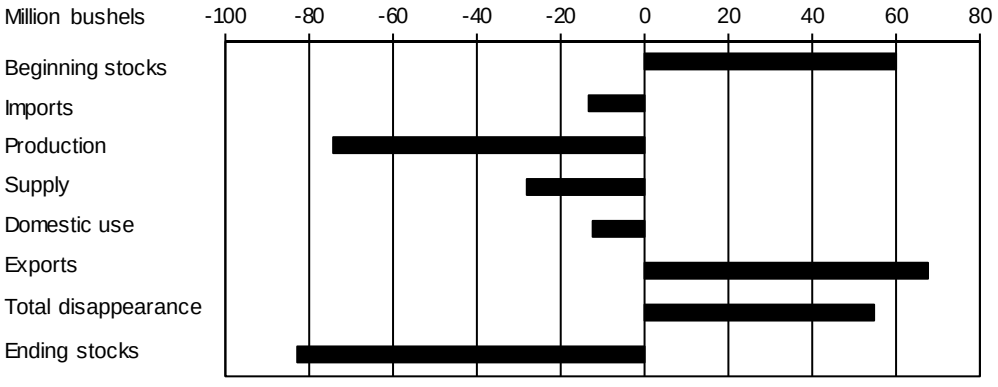
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



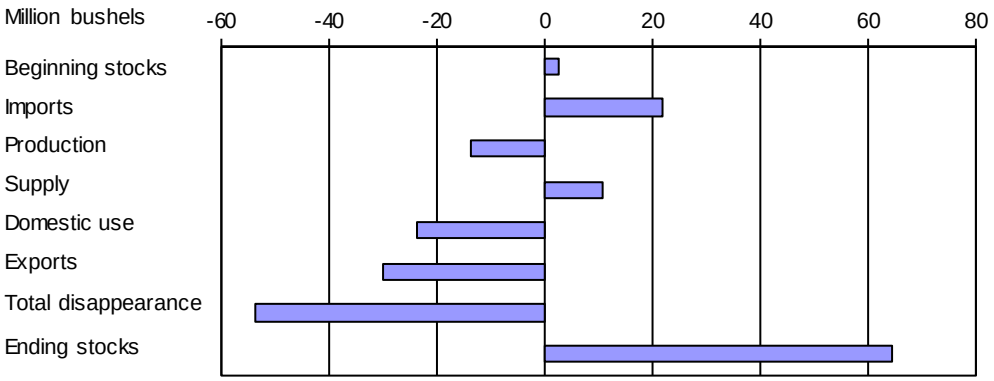
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



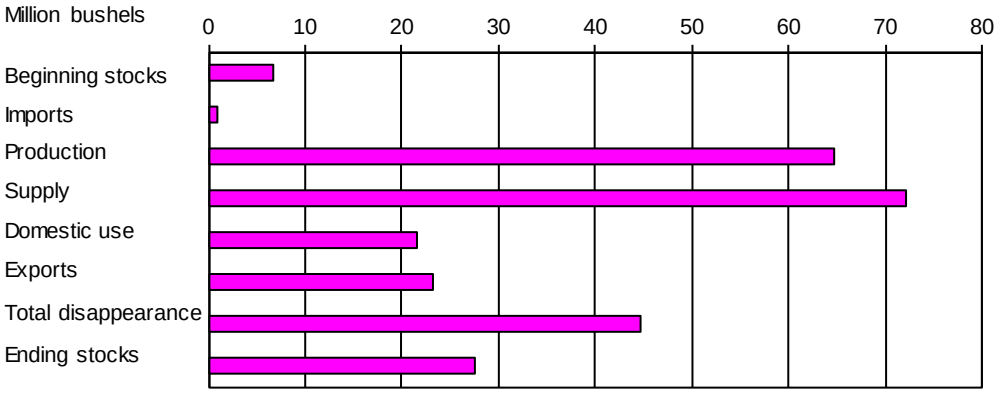
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



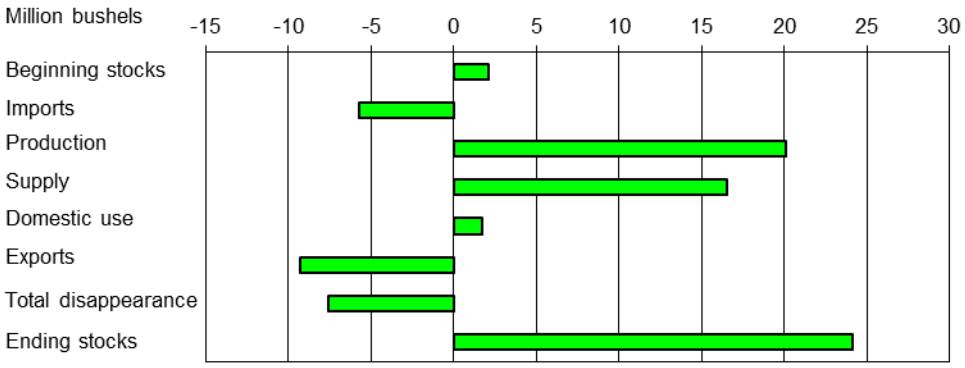
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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*.

Table 1--Wheat: U.S. market year supply and disappearance, 3/13/2017

Item and unit		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Area:								
Planted	Million acres	52.6	54.3	55.3	56.2	56.8	55.0	50.2
Harvested	Million acres	46.9	45.7	48.8	45.3	46.4	47.3	43.9
Yield	Bushels per acre	46.1	43.6	46.2	47.1	43.7	43.6	52.6
Supply:								
Beginning stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	975.6
Production	Million bushels	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,061.9	2,309.7
Imports [1]	Million bushels	96.9	113.1	124.3	172.5	151.3	112.9	115.0
Total supply	Million bushels	3,235.6	2,969.2	3,119.2	3,025.3	2,767.9	2,927.2	3,400.3
Disappearance:								
Food use	Million bushels	925.6	941.4	950.8	955.1	958.3	957.2	960.0
Seed use	Million bushels	70.7	75.6	73.1	75.6	79.4	67.2	61.0
Feed and residual use	Million bushels	84.8	158.5	365.3	228.2	113.6	152.2	225.0
Total domestic use	Million bushels	1,081.1	1,175.5	1,389.3	1,258.8	1,151.3	1,176.6	1,246.0
Exports [1]	Million bushels	1,291.4	1,051.1	1,012.1	1,176.2	864.1	775.1	1,025.0
Total disappearance	Million bushels	2,372.6	2,226.6	2,401.4	2,435.1	2,015.5	1,951.6	2,271.0
Ending stocks	Million bushels	863.0	742.6	717.9	590.3	752.4	975.6	1,129.3
Stocks-to-use ratio		36.4	33.4	29.9	24.2	37.3	50.0	49.7
Loan rate	Dollars per bushel	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	73.00	73.80	73.70	72.80	56.40	56.40	56.50
Farm price [2]	Dollars per bushel	5.70	7.24	7.77	6.87	5.99	4.89	3.80-3.90
Market value of production	Million dollars	12,579	14,269	17,383	14,604	11,915	10,203	8,892

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: 3/13/2017

Table 2--Wheat by class: U.S. market year supply and disappearance, 3/13/2017

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2015/16	Area:							
	Planted acreage	Million acres	55.00	29.17	12.62	7.09	4.16	1.95
	Harvested acreage	Million acres	47.32	23.22	12.33	5.89	3.97	1.91
	Yield	Bushels per acre	43.58	35.77	46.03	60.92	55.69	43.96
	Supply:							
	Beginning stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
	Production	Million bushels	2,061.94	830.45	567.64	359.05	220.79	84.01
	Imports[2]	Million bushels	112.91	6.20	48.55	18.24	6.18	33.73
	Total supply	Million bushels	2,927.25	1,130.38	828.19	531.30	293.98	143.40
	Disappearance:							
	Food use	Million bushels	957.22	391.25	251.00	153.00	83.00	78.97
	Seed use	Million bushels	67.19	29.69	16.67	11.70	5.50	3.64
	Feed and residual use	Million bushels	152.16	37.45	36.09	89.97	-15.01	3.66
	Total domestic use	Million bushels	1,176.57	458.39	303.75	254.67	73.49	86.27
	Exports[2]	Million bushels	775.08	226.46	252.47	120.00	146.81	29.33
	Total disappearance	Million bushels	1,951.64	684.85	556.22	374.67	220.30	115.60
	Ending stocks	Million bushels	975.60	445.53	271.97	156.63	73.68	27.80
2016/17	Area:							
	Planted acreage	Million acres	50.15	26.59	10.95	6.02	4.19	2.41
	Harvested acreage	Million acres	43.89	21.86	10.67	4.98	4.02	2.37
	Yield	Bushels per acre	52.62	49.48	46.23	69.37	71.04	44.02
	Supply:							
	Beginning stocks	Million bushels	975.60	445.53	271.97	156.63	73.68	27.80
	Production	Million bushels	2,309.68	1,081.69	493.13	345.23	285.51	104.12
	Imports[2]	Million bushels	115.00	5.00	35.00	40.00	7.00	28.00
	Total supply	Million bushels	3,400.28	1,532.22	800.09	541.86	366.19	159.92
	Disappearance:							
	Food use	Million bushels	960.00	380.00	260.00	155.00	85.00	80.00
	Seed use	Million bushels	61.00	26.00	16.00	11.00	5.00	3.00
	Feed and residual use	Million bushels	225.00	135.00	15.00	65.00	5.00	5.00
	Total domestic use	Million bushels	1,246.00	541.00	291.00	231.00	95.00	88.00
	Exports[2]	Million bushels	1,025.00	425.00	320.00	90.00	170.00	20.00
	Total disappearance	Million bushels	2,271.00	966.00	611.00	321.00	265.00	108.00
	Ending stocks	Million bushels	1,129.28	566.22	189.09	220.86	101.19	51.92

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: 3/13/2017

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/13/2017

Market year	and quarter	Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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	-1	228	1,057
	Mar-May		47	1,104	240	17	-25	282	590
	Mkt. year	2,135	172	3,025	955	76	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		35	1,942	248	49	-93	208	1,530
	Dec-Feb		37	1,566	231	2	8	185	1,140
	Mar-May		36	1,176	240	22	-58	219	752
	Mkt. year	2,026	151	2,768	958	79	114	864	752
2015/16	Jun-Aug	2,062	27	2,841	240	1	298	205	2,097
	Sep-Nov		27	2,124	249	45	-108	192	1,746
	Dec-Feb		34	1,780	230	1		179	1,372
	Mar-May		25	1,397	239	20	-37	199	976
	Mkt. year	2,062	113	2,927	957	67	152	775	976
2016/17	Jun-Aug	2,310	33	3,318	238	1	267	267	2,545
	Sep-Nov		29	2,574	248	41	-28	241	2,073
	Mkt. year	2,310	115	3,400	960	61	225	1,025	1,129

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: 3/13/2017

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 3/13/2017

Mkt year and month 1/		Wheat ground for flour	+	Food imports²	+	Nonmilled food use³	-	Food exports²	=	Food use
2015/16	Jun	74,155		3,374		2,000		1,760		77,769
	Jul	74,749		2,992		2,000		1,850		77,891
	Aug	81,695		2,786		2,000		1,889		84,592
	Sep	78,556		2,771		2,000		1,928		81,399
	Oct	82,604		2,861		2,000		2,119		85,346
	Nov	79,065		2,994		2,000		2,050		82,009
	Dec	74,215		2,873		2,000		2,118		76,969
	Jan	73,643		2,770		2,000		2,026		76,386
	Feb	73,058		2,756		2,000		1,655		76,159
	Mar	77,511		2,851		2,000		2,146		80,216
	Apr	74,776		4,207		2,000		1,771		79,212
	May	76,456		2,836		2,000		2,023		79,268
2016/17	Jun	73,149		2,934		2,000		2,137		75,945
	Jul	74,237		2,642		2,000		1,666		77,213
	Aug	81,136		3,196		2,000		1,856		84,476
	Sep	78,018		2,537		2,000		2,120		80,435
	Oct	82,644		2,969		2,000		2,323		85,290
	Nov	79,103		3,192		2,000		2,181		82,115
	Dec	74,251		2,865		2,000		1,865		77,250
	Jan			2,858		2,000		2,027		2,831

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: 3/13/2017

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 3/13/2017

Month	All wheat		Winter		Durum		Other spring	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.42	4.20	5.20	3.97	9.16	6.50	5.20	4.61
July	5.23	3.75	5.15	3.56	8.74	6.47	5.15	4.48
August	4.84	3.67	4.80	3.41	7.28	5.59	4.71	4.24
September	4.72	3.49	4.64	3.25	6.36	5.62	4.68	4.22
October	4.86	3.68	4.76	3.36	6.57	5.52	4.78	4.38
November	4.86	3.88	4.66	3.40	6.97	6.00	4.91	4.48
December	4.75	3.91	4.57	3.40	6.93	6.27	4.80	4.69
January	4.82	4.02	4.63	3.53	6.60	6.02	4.81	4.76
February	4.61		4.47		6.08		4.56	
March	4.40		4.28		6.03		4.47	
April	4.46		4.31		6.24		4.55	
May	4.45		4.28		6.57		4.64	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 3/13/2017

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.26	3.84	4.91	4.45	5.18	4.61	5.79	4.75
July	5.21	3.32	4.69	4.16	5.13	4.48	6.34	4.63
August	4.55	3.15	4.54	3.92	4.67	4.25	6.00	4.24
September	4.35	3.03	4.31	3.69	4.63	4.24	5.49	4.09
October	4.46	3.07	4.56	3.83	4.73	4.46	5.57	3.87
November	4.30	3.15	4.37	3.85	4.88	4.54	5.44	3.92
December	4.34	3.11	4.52	3.91	4.77	4.75	5.35	4.00
January	4.37	3.34	4.48	4.05	4.77	4.80	5.48	4.08
February	4.22		4.54		4.54		4.94	
March	4.19		4.21		4.46		4.63	
April	4.13		4.38		4.56		4.62	
May	4.08		4.52		4.62		4.88	

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

Date run: 3/13/2017

Table 7--Wheat: Average cash grain bids at principal markets, 3/13/2017

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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.40	5.04	6.64	5.54	6.13	5.18	209.81	176.55
July	6.27	4.24	6.36	5.18	5.92	4.66	197.31	151.57
August	5.70	4.15	5.86	5.32	5.44	4.62	179.68	149.18
September	5.44	4.24	5.59	5.36	5.69	4.41	172.70	150.47
October	5.62	4.40	5.73	5.58	5.86	4.20	--	152.12
November	5.55	4.64	5.72	5.70	5.56	4.12	177.10	150.28
December	5.60	4.56	5.79	5.76	5.46	4.03	189.60	141.83
January	5.46	4.91	5.71	6.03	5.42	4.34	193.64	153.22
February	5.28	5.04	5.48	6.08	5.28	4.58	187.03	155.24
March	5.34	--	5.53	--	5.33	--	191.43	--
April	5.22	--	5.44	--	5.27	--	187.39	--
May	5.08	--	5.42	--	5.18	--	171.78	--

	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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.50	--	7.56	--	7.48	6.35	--	--
July	--	--	--	--	6.71	5.82	--	--
August	--	--	--	--	6.10	5.97	--	--
September	--	--	--	--	6.32	5.98	--	--
October	--	--	--	--	6.53	6.34	--	--
November	--	--	--	--	6.39	6.28	--	--
December	--	--	--	--	6.34	6.49	--	--
January	--	--	--	--	6.15	6.80	--	--
February	--	--	--	--	6.09	6.81	--	--
March	--	--	--	--	6.11	--	--	--
April	--	--	--	--	6.27	--	--	--
May	--	--	--	--	6.27	--	--	--

	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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.14	4.74	5.17	4.70	5.22	4.69	--	5.46
July	5.08	4.23	5.40	4.12	5.58	4.22	--	5.07
August	4.48	3.90	5.00	3.99	5.20	4.03	5.55	4.89
September	4.28	3.89	4.86	3.76	5.04	3.72	5.38	4.77
October	4.45	3.89	5.02	3.82	5.25	3.90	5.49	4.65
November	4.41	4.04	4.98	3.88	5.16	3.92	5.37	4.64
December	4.22	3.91	4.83	3.94	4.97	3.80	--	4.57
January	4.32	4.17	4.75	4.16	4.93	4.09	5.31	4.63
February	4.70	4.38	4.69	4.26	4.69	4.28	5.30	4.74
March	4.74	--	4.70	--	4.61	--	--	--
April	4.79	--	4.71	--	4.63	--	5.33	--
May	4.64	--	4.65	--	4.61	--	5.34	--

-- = 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: 3/13/2017

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/13/2017

Item		Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Exports	All wheat grain	100,797	103,769	61,679	68,618	77,164	70,636
	All wheat flour[1]	1,401	1,669	1,870	1,770	1,474	1,625
	All wheat products[2]	496	480	485	439	420	432
	Total all wheat	102,694	105,917	64,034	70,827	79,059	72,693
Imports	All wheat grain	10,957	9,149	5,946	5,311	5,093	5,475
	All wheat flour[1]	1,339	1,180	1,272	1,327	1,164	1,209
	All wheat products[2]	1,892	1,378	1,717	1,894	1,731	1,669
	Total all wheat	14,187	11,707	8,934	8,532	7,988	8,352

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: 3/13/2017

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

Importing country	2014/15		2015/16		2016/17 (as of 03/02/17)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	331	332	609	764	887	178	1,064
Japan	3,054	3,121	2,499	2,434	1,818	560	2,378
Mexico	2,842	2,721	2,503	2,318	2,051	695	2,746
Nigeria	1,790	1,904	1,457	1,401	1,049	238	1,286
Philippines	2,376	2,338	2,077	2,118	2,050	315	2,365
Korean Rep.	1,181	1,148	1,093	1,074	882	312	1,194
Egypt	156	387	99	42	60	0	60
Taiwan	983	1,002	1,129	1,034	808	83	891
Indonesia	691	643	666	608	649	212	860
Venezuela	457	438	252	239	308	0	308
European Union	658	724	831	934	560	0	560
Total grain	22,610	22,622	20,467	19,440	18,518	6,585	25,103
Total (including products)	23,249	22,693	21,117	19,544	18,629	6,653	25,283
USDA forecast of Census		23,518		21,094			27,896

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

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