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Situation and Outlook

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Wheat Outlook

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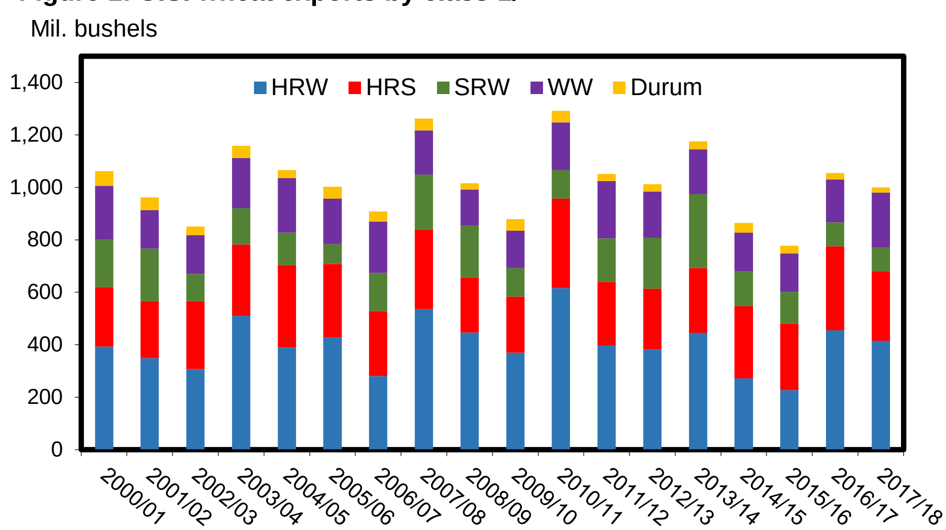
Global Wheat Exports Raised on Expanded Russian, U.S. Sales

Global wheat exports are raised 250,000 metric tons this month to 182.2 million on strengthening Russian sales and improving U.S. prospects, more than offsetting cuts for Australia and Brazil. Russian exports are raised 500,000 tons to 33.0 million due to the robust early pace of trade. State-owned Russian Railways has introduced a rail tariff discount to encourage additional grain shipments. A substantial sale of U.S. wheat to Iraq, the first since the 2011/12 marketing year, helps to lift U.S. exports by 500,000 tons to 26.5 million tons on a trade-year basis and 25 million bushels to 1,000 million on a marketing-year basis. The full increase in U.S. exports is attributed to sales of hard red winter wheat. While higher month-to-month, the pace of sales to date lags slightly behind 2016/17, when exports reached more than 1,055 million bushels (fig. 1).

Figure 1: U.S. wheat exports by class 1/



1/ Classes noted as follows: HRW=hard red winter; HRS=hard red spring; SRW=soft red winter; WW=white wheat. Source: USDA, World Agricultural Supply and Demand Estimates.

Domestic Outlook

Domestic Highlights

- The November 1 USDA, National Agricultural Statistics Service (NASS) *Flour Milling Products* report provided flour production data through the first 4 months of the 2017/18 marketing year.
  - Through September, the estimated pace of food use indicates use is on track to reach the current 950 million bushel marketing-year projection.
- Expectations for strengthened export sales provide support for a 25-million-bushel increase.
  - Recent substantial sales to Iraq and Ethiopia are not reflected in October inspections data.
- Ending stocks for 2017/18 are lowered 25 million bushels this month to 935 million, on increased use.
- The all-wheat season-average farm price is unchanged at $4.60 per bushel.
  - Wheat marketings have been light, despite limited price rallies for high protein wheat.

Table 1 - U.S. wheat supply and utilization at a glance 2017/18, November 2017

Balance Sheet Item	2017/18 (October)	2017/18 (November)	2017/18 Change from previous month	2017/18 Comments
Supply, Total				***May-June Marketing Year (MY)***
Beginning Stocks	1,180.7	1,180.7	0.0	
Production	1,740.6	1,740.6	0.0	
Imports	150.0	150.0	0.0	Slight shifts among the classes based on pace: hard red winter and white wheat down 1 million bushels, offset by 1 million bushel increase in soft red winter and durum. No change in aggregate imports.
Supply, Total	3,071.3	3,071.3	0.0	
Demand				
Food	950.0	950.0	0.0	First-quarter food use expectations were matched by USDA, NASS data. No adjustment to aggregate food use warranted at this time. Hard red spring up 5 million bushels, white wheat is down 5 million bushels.
Seed	66.0	66.0	0.0	
Feed and Residual	120.0	120.0	0.0	
Domestic, Total	1,136.0	1,136.0	0.0	
Exports	975.0	1,000.0	**25.0**	Recent sales to Iraq and Ethiopia strengthen the U.S. export outlook and provide support for increased projection.
Use, Total	2,111.0	2,136.0	**25.0**	
Ending Stocks	960.3	935.3	**-25.0**	Forecast 25-million-bushel rise in total use lowers carryout projection.

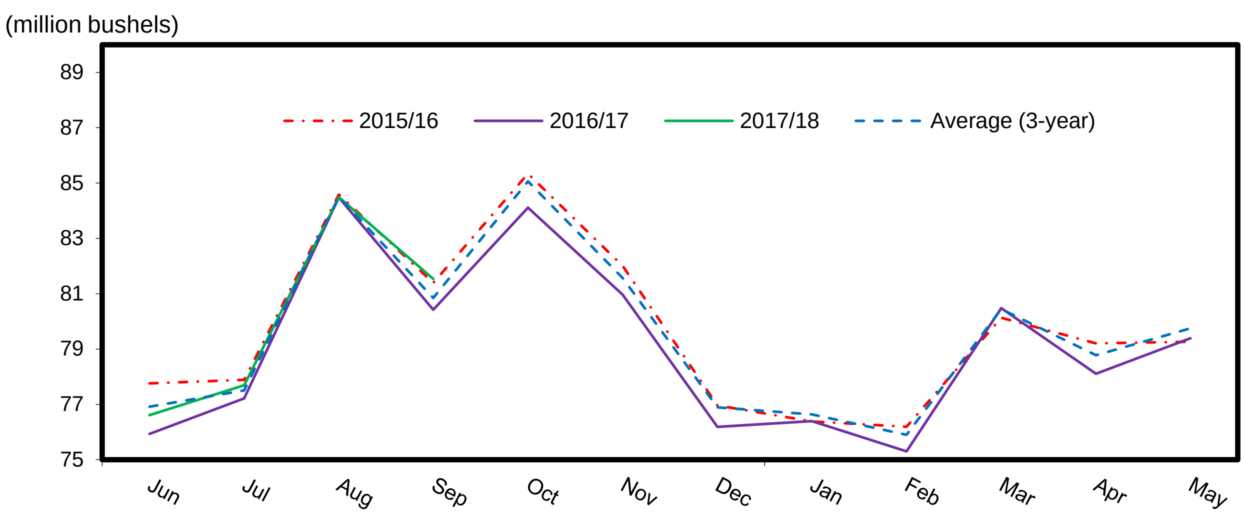
Source: USDA, World Agricultural Outlook Board.

All-Wheat Exports Lifted on Recent Sales; Food Use Unchanged After NASS Report

Recent export sales to Iraq, Japan, Morocco, Ethiopia, and others, which are not fully reflected in the U.S. Census Bureau's October 26 marketing year-to-date export inspections report, provide support for a 25-million-bushel increase in the 2017/18 all-wheat export projection. The full 25-million-bushel increase is attributed to expanded hard red winter (HRW) exports, now projected to reach 415 million bushels. While higher month-to-month, total HRW exports for 2017/18 are projected at 40 million bushels below the 2016/17 estimate. The pace of trade to date, as reported by the U.S. Census Bureau, implies several minor import shifts by class: HRW and white wheat (WW) (each lowered -1 million bushels), soft red winter (SRW) and durum (each raised +1 million). On a trade-year basis, U.S exports are raised 500,000 tons to 26.5 million, based largely on revitalized sales to Iraq. Prior to the recent sales rally, the United States had not sold wheat to Iraq since June 2015, when a modest volume was shipped. Aggregate U.S. wheat shipments to Iraq in excess of 500,000 metric tons were last reported for the 2011/12 marketing year.

Based on wheat ground for flour data contained in the November 1 release of the USDA, NASS *Flour Milling Products* report, the current all-wheat 2017/18 food use projection of 950 million bushels is unchanged this month. NASS revisions lift 2016/17 food use very slightly. Please see the USDA, Economic Research Service (ERS) Wheat Data landing page for updated tables. With flour milling data now available through September, food use through the first four months of the marketing year can be calculated and compared with previous years. Recent monthly food use has tracked closely with 3-year averages (fig. 2). First-quarter food use for 2017/18 is just 1.2 million bushels above the 2016/17 estimate for the same time period. Marketing-year food use for 2016/17 is estimated at 948.9 million bushels, a substantial decline from the 957.1 million bushels utilized for food in 2015/16 and reflective of the effects of declining per capita consumption offsetting population growth. A multiyear trend of declining per capita consumption is expected to continue through at least 2017/18 and to counterbalance the effects of an approximate 2-million-person increase in the U.S. population.

Figure 2: U.S. Monthly All-Wheat Food Use: 2015/16 to 2017/18



Source: USDA, Economic Research Service calculations based on USDA, National Agricultural Statistics Service, and U.S. Census Bureau trade data.

Proportions of wheat by class in the annual food use projection are adjusted slightly this month. The recently expanded production forecast for hard red spring (HRS), indicated in the *Small Grains Summary*, along with supplementation via imports from Canada, provide support for a 5-million-bushel increase in food use. Further, this year's below-average HRW protein levels (11.6 percent per Plains Grains, Inc.) come on the heels another low-protein crop, straining high-protein supplies and providing upward pressure on the proportional use of HRS in the mill grind. Strong WW export sales, currently projected at 210 million bushels for 2017/18 versus 163 million for 2016/17, are projected to pull 5 million bushels out of 2017/18 food use.

The U.S. season average all-wheat price forecast is unchanged this month and remains at $4.60 per bushel. Recent price rallies for high protein wheat, in particular, have not led to substantially increased HRW or HRS marketings. More generally, wheat prices in October declined relative to September, offsetting potential gains.

International Outlook

Russian Output Boosted Further with Higher Harvested Area

World wheat production in 2017/18 is forecast at 752.0 million tons, up 0.8 million this month, and just 1.9 million tons behind last year's record. See specific country changes with brief explanations in table A.

Table A - Wheat production at a glance (2017/18), November 2017

	Country or region	Crop year	Production	Change from previous month[1]	YoY[2] change	Comments
			Million tons			
↑	World	*Various*	752.0	+0.8	-1.9	
↑	Foreign	*Various*	704.6	+0.8	+13.5	
	United States	*June-May*	47.4	No change	-15.5	See section on U.S. domestic wheat.
↑	Russia	*July-June*	83.0	+1.0	+10.5	Area harvested for wheat ended up to be (somewhat unexpectedly) 0.3 million hectares higher than anticipated. Favorable weather in Siberia and Urals allowed additional harvesting. Russia has harvested 99 percent of wheat area. Projected wheat yield is unchanged.
↑	EU[3]	*July-June*	151.5	+0.5	+6.0	The individual country harvest reports continue to arrive. Wheat yields and output are projected higher, with the largest increase in **France**, to reach 40.1 million tons, the third best crop in the country's history. Wheat output is also increased for **the United Kingdom** and **Hungary**.
↑	Japan	*July-June*	0.9	+0.1	+0.2	Based on harvest reports, with higher yields reported in Hokkaido.
↓	Pakistan	*May-Apr*	25.7	-0.5	+0.1	The crop was harvested a while ago. A reduction is based on information from the Government.
↓	Brazil	*Oct-Sep*	4.9	-0.2	-1.8	Adverse weather (freeze and long period of dryness) and frequent incidences of disease pushed crop yields down.
↓	South Africa	*Oct-Sep*	1.7	-0.1	-0.3	Based on latest publication of the South African Crop Estimates Committee (CEC) on October 26.

[1]Change from previous month's forecast. Changes of less than 0.1 million tons are also made for several countries.
[2] YoY: year-over-year changes. [3] EU: European Union.
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

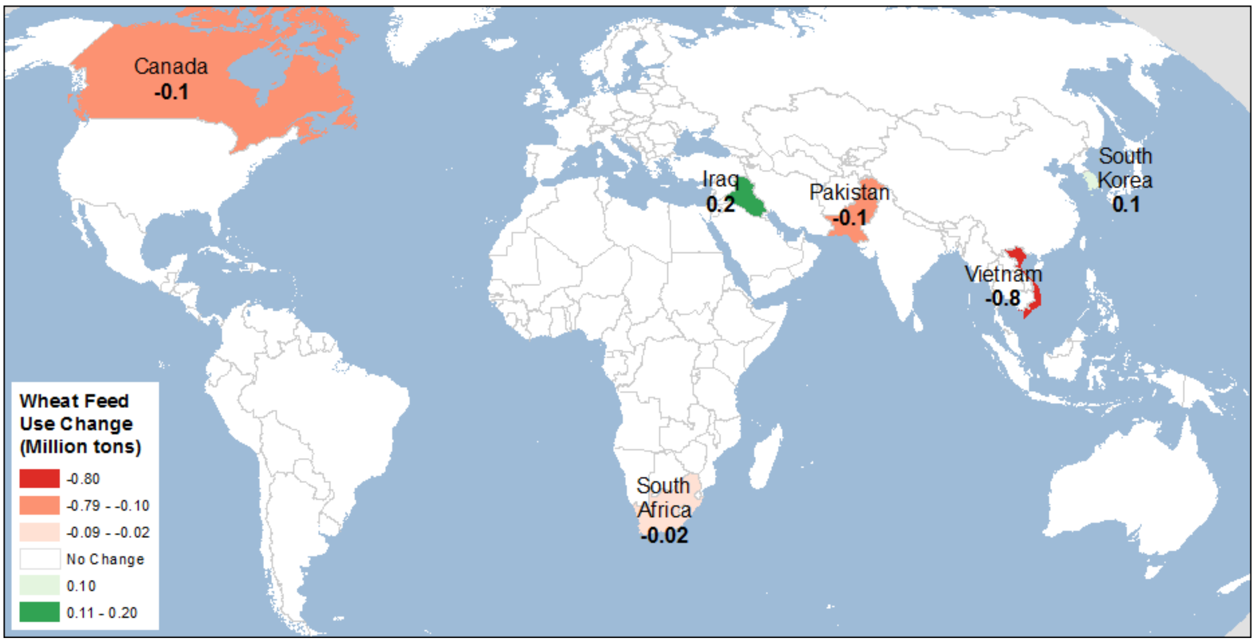
Wheat Use Projected Fractionally Higher, Stocks Reduced

World wheat use for 2017/18 is projected slightly higher, up 0.4 million tons this month, while feed use is down 0.7 million.

The most important change in wheat feed consumption is a projected decline in feed for Vietnam, down 0.8 million tons to 1.8 million. Last year, Vietnam used 3.1 million tons of wheat for feed in addition to 11.5 million tons of corn. Demand for grain feed was growing fast in Vietnam. The growth has been fueled by expansion of its swine industry, with Vietnam believed to have exported live swine to neighboring countries, mainly China. Recently, China enforced closure of its border with Vietnam, citing quality concerns, which is thought to have partly reduced undocumented imports of live pigs from the country. Accordingly, grain feed use in Vietnam, both wheat and corn, is projected lower this year. Smaller changes to domestic wheat consumption for other countries are largely offsetting.

See specific country changes in wheat feed use in map B.

Map B – Wheat feed and residual use changes for 2017/18, November 2017



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

Foreign wheat ending stocks for 2017/18 are virtually unchanged this month at 242.1 million, while global wheat stocks are down 0.6 million tons to 267.5 million because of higher exports and lower stocks in the United States.

United States to Regain a Fraction of Market Share in World Wheat Trade

World wheat trade for the international 2017/18 July-June trade year is projected to be nearly unchanged from last month, up less than 0.3 million tons, at 182.2 million. All changes in world trade this month indicate shifts among importers and exporters, reflecting wheat availability, logistics, policies, and recent sales.

Export prospects for 2017/18 are adjusted up for the United States, Russia, and Argentina and down for Australia, to reflect changes in competitiveness.

The U.S. wheat export forecast for 2017/18 is raised this month by 0.5 million tons to 26.5 million tons. Despite ample wheat supplies in Argentina, as well as strong exports from the Black Sea countries, the United States appears to have a competitive edge in the Middle East (Iraq), in Asia, and in South

America (most importantly, Mexico). For at-a-glance information on this month's changes in wheat trade with country-specific details, see table C and map C.

Table C - Wheat trade at a glance (2017/18), November 2017

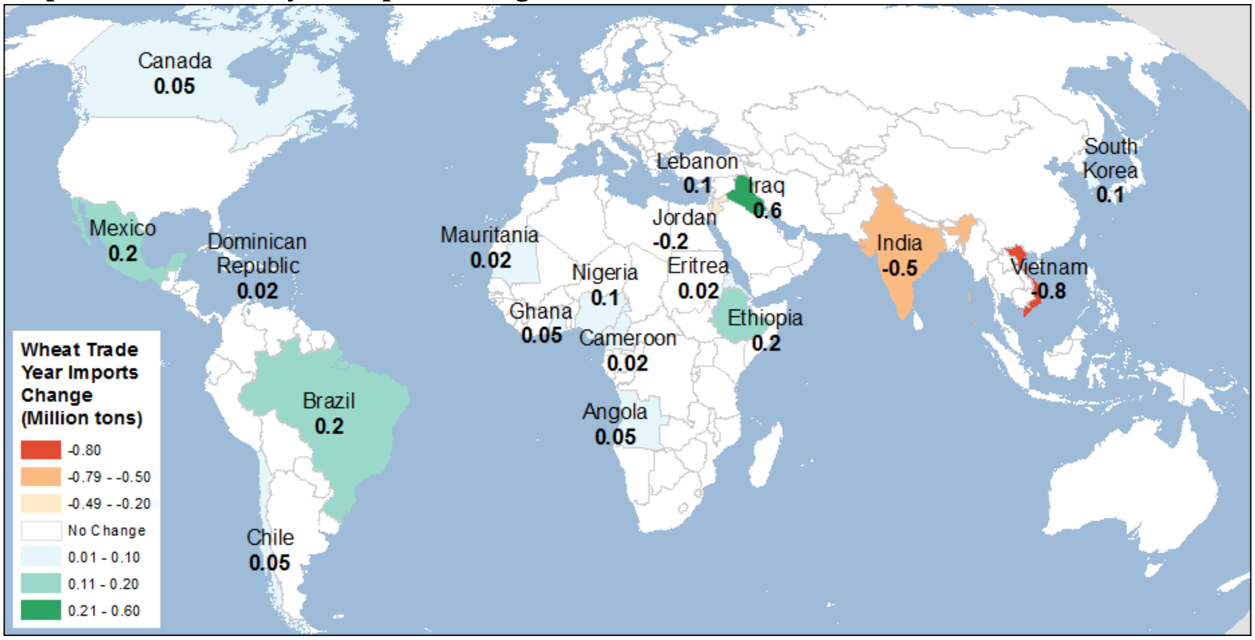
	Country or region	Trade	Change in forecast[1]	YoY[2] change	Comments
		Million tons			*July-June international trade year*
↑	World	182.2	+0.3	-0.1	
↑	Foreign	155.7	-0.2	+2.9	
Wheat Exports (2017/18)					
↑	United States	26.5	+0.5	-3.0	Despite weak October shipments, high outstanding sales to South America (Mexico and Dominican Republic), Asia (Indonesia, South Korea, and Philippines), and the Middle East (Iraq) warrant an increase in projected exports.
↑	Russia	33.0	+0.5	+5.2	Larger wheat production, huge stocks, and reported brisk pace of exports to Egypt, Turkey, and Asian countries push the export projection further into uncharted territory.
↑	Argentina	12.5	+0.5	+0.2	Prices for Argentina wheat have stayed the lowest among wheat exporters, and the pace of exports in the current July-June international trade year is higher than a year ago.
↓	Australia	19.0	-1.0	-3.1	Insufficient supplies and growing competition in Asia push the wheat export projection for the trade year 2017/18 (July-June) further down. Local marketing year (October-September) exports are reduced by 0.5 million tons to 17.5 million.
↓	Brazil	0.8	-0.2	+0.2	Smaller crop of lower quality.
Wheat Imports (2017/18)					
↑	Iraq	3.5	+0.6	+1.1	Recent massive purchase from the United States.
↑	Brazil	7.5	+0.2	-0.3	Response from lower projected wheat output.
↑	Mexico	5.4	+0.2	No change	Fast pace of wheat imports coming mainly from the United States and Canada, though also from Russia.
↓	Vietnam	4.0	-0.8	-1.5	Reduced pig herd and wheat feeding due to lower demand for Vietnamese live pigs from China.
↓	India	3.0	-0.5	-3.1	The Government raised wheat import duty from 10 to 20 percent to protect domestic farners by supporting local wheat prices.

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

[2] YoY: year over year changes.

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

Map C – Wheat trade-year imports changes for 2017/18, November 2017



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

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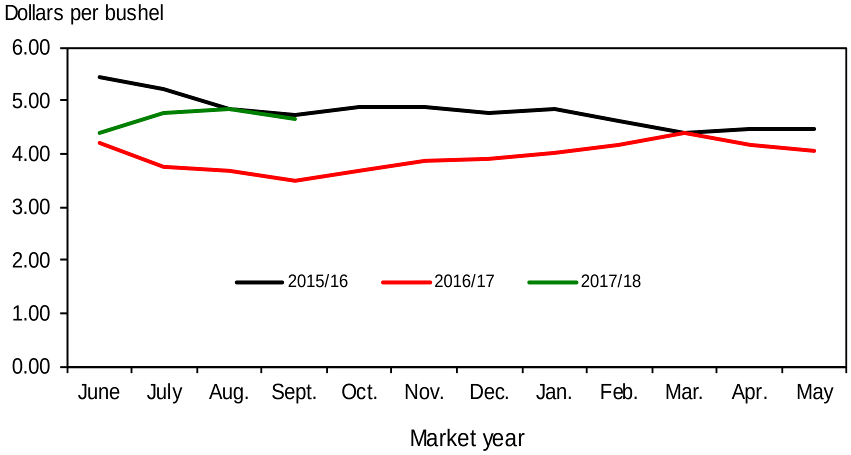
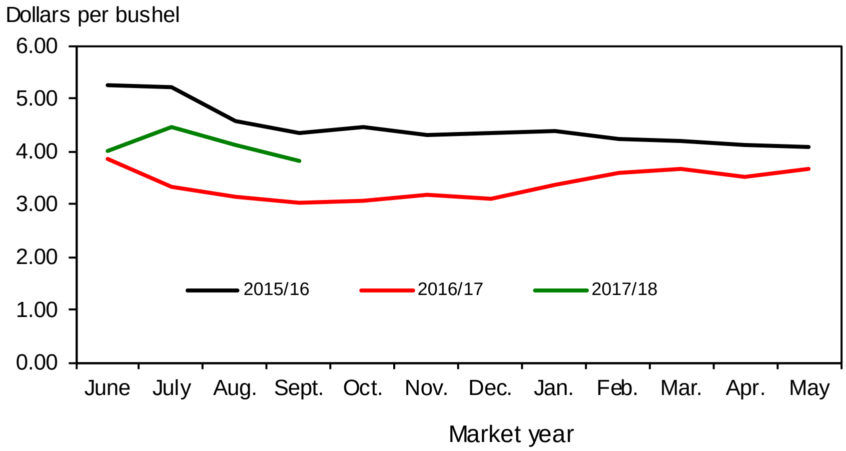
Figure 1
All wheat average prices received by farmers



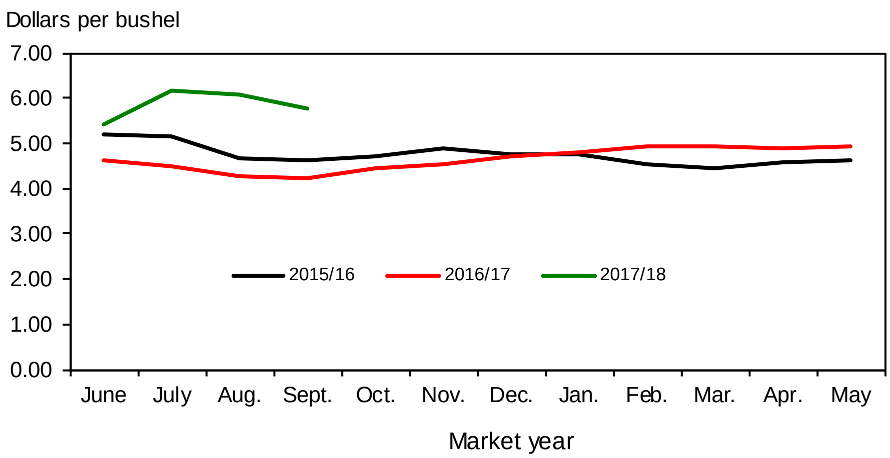
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



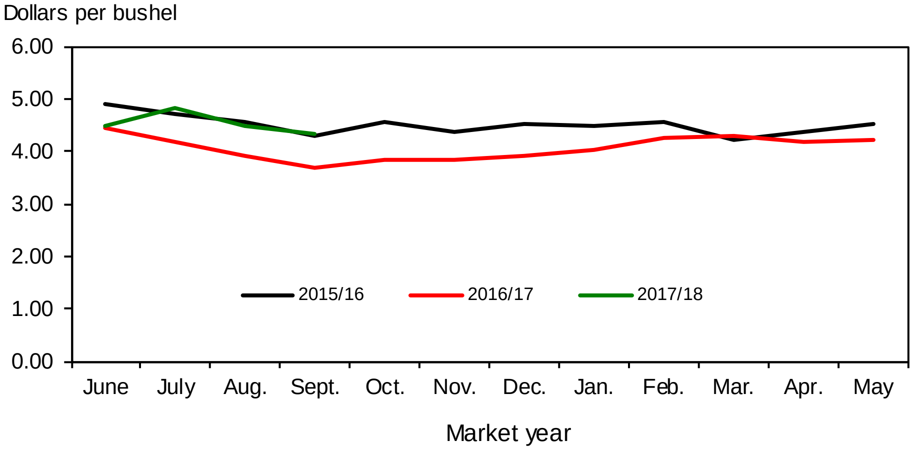
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



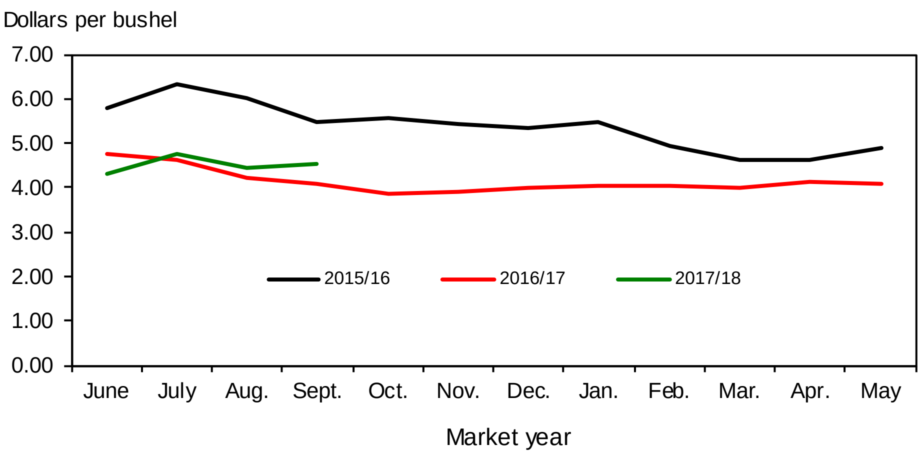
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



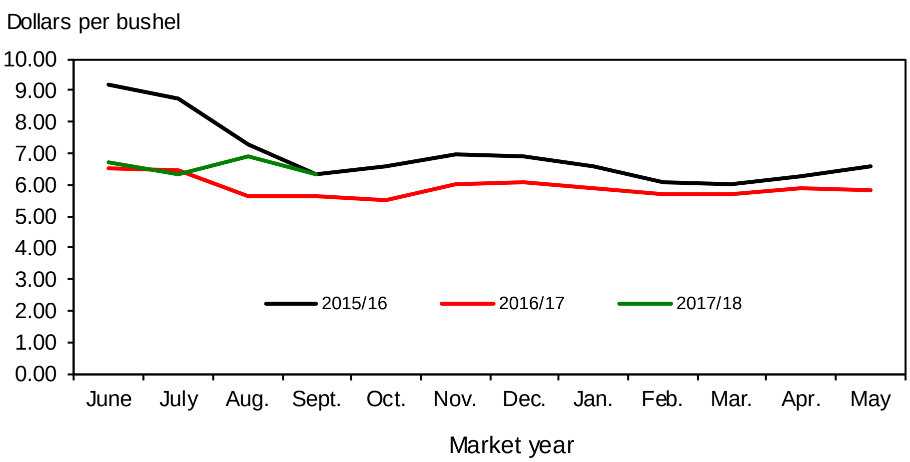
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



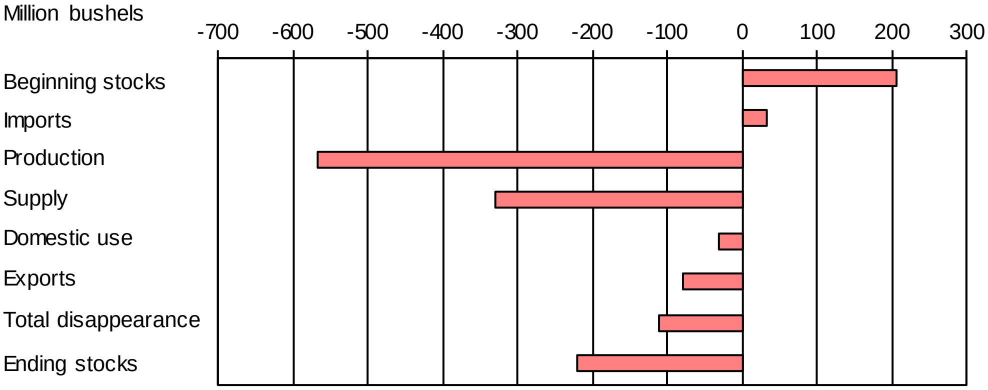
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



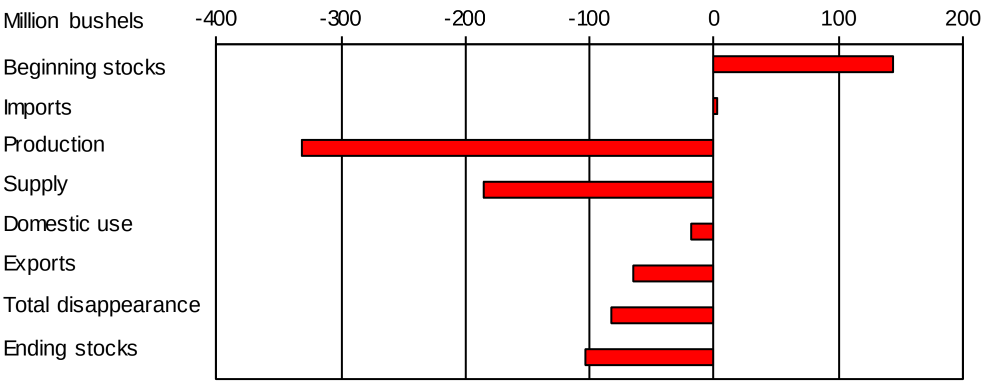
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



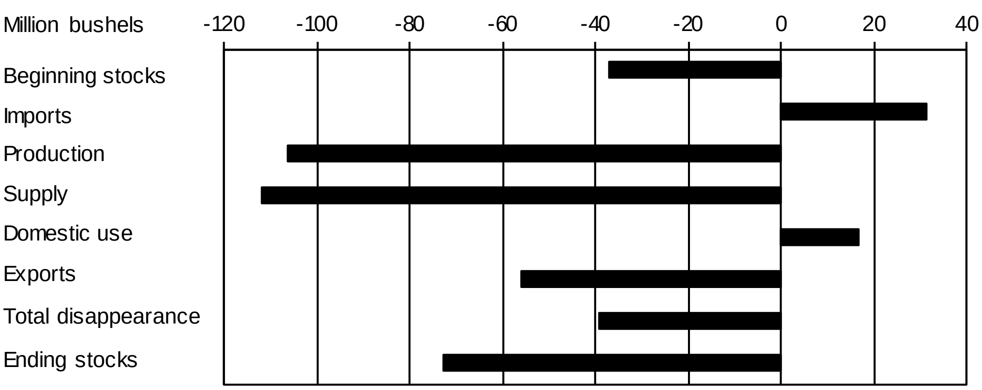
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



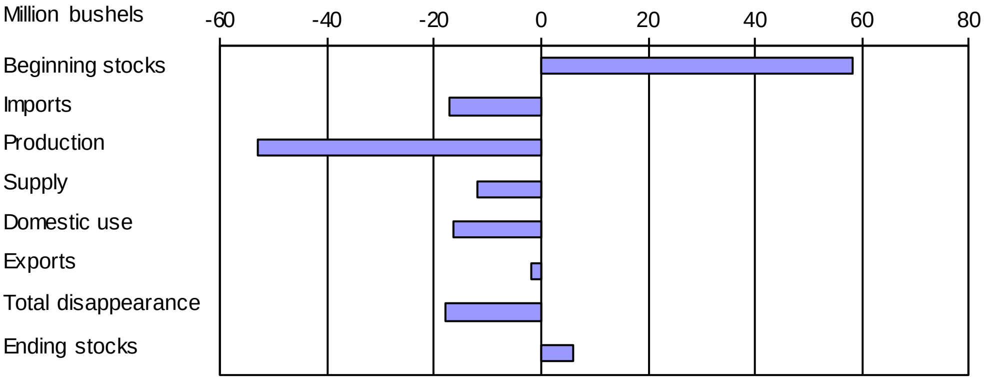
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



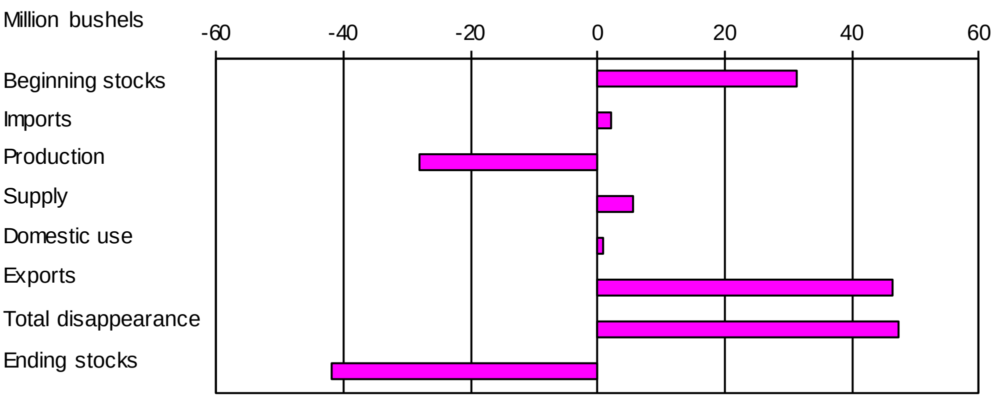
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



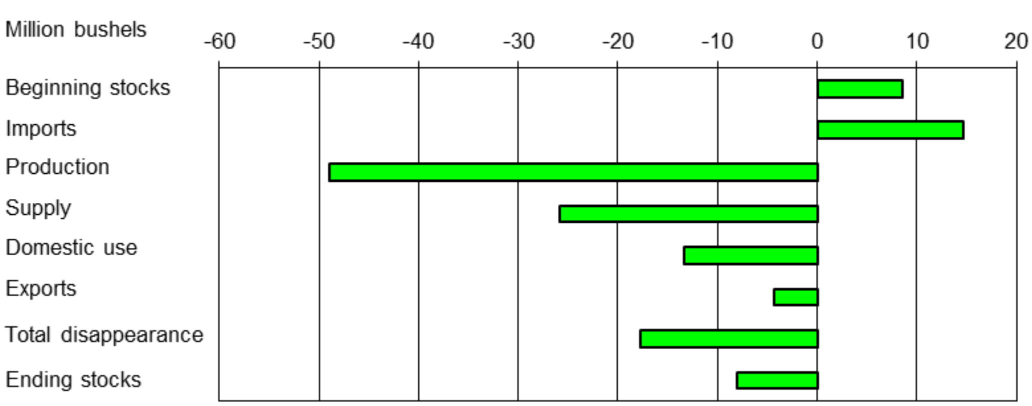
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 11/14/2017

Item and unit		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Area:								
Planted	Million acres	54.3	55.3	56.2	56.8	55.0	50.1	46.0
Harvested	Million acres	45.7	48.8	45.3	46.4	47.3	43.9	37.6
Yield	Bushels per acre	43.6	46.2	47.1	43.7	43.6	52.7	46.3
Supply:								
Beginning stocks	Million bushels	863.0	742.6	717.9	590.3	752.4	975.6	1,180.7
Production	Million bushels	1,993.1	2,252.3	2,135.0	2,026.3	2,061.9	2,308.7	1,740.6
Imports [1]	Million bushels	113.1	124.3	172.5	151.2	112.7	118.1	150.0
Total supply	Million bushels	2,969.2	3,119.2	3,025.3	2,767.8	2,927.1	3,402.5	3,071.3
Disappearance:								
Food use	Million bushels	941.4	950.8	955.1	958.3	957.1	949.0	950.0
Seed use	Million bushels	75.6	73.1	75.6	79.4	67.2	61.3	66.0
Feed and residual use	Million bushels	158.5	365.3	228.2	113.4	149.4	156.4	120.0
Total domestic use	Million bushels	1,175.5	1,389.3	1,258.8	1,151.1	1,173.7	1,166.7	1,136.0
Exports [1]	Million bushels	1,051.1	1,012.1	1,176.2	864.3	777.8	1,055.1	1,000.0
Total disappearance	Million bushels	2,226.6	2,401.4	2,435.1	2,015.4	1,951.5	2,221.8	2,136.0
Ending stocks	Million bushels	742.6	717.9	590.3	752.4	975.6	1,180.7	935.3
CCC inventory	Million bushels						.0	
Stocks-to-use ratio		33.4	29.9	24.2	37.3	50.0	53.1	43.8
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	73.80	73.70	72.80	56.40	56.40	56.50	56.50
Farm price [2]	Dollars per bushel	7.24	7.77	6.87	5.99	4.89	3.89	4.40-4.80
Market value of production	Million dollars	14,269	17,383	14,604	11,915	10,203	8,981	8,007

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: 11/13/2017

Table 2--Wheat by class: U.S. market year supply and disappearance, 11/14/2017

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2016/17	Area:							
	Planted acreage	Million acres	50.11	26.58	10.90	6.02	4.20	2.41
	Harvested acreage	Million acres	43.85	21.87	10.62	4.98	4.03	2.36
	Yield	Bushels per acre	52.65	49.47	46.28	69.37	71.08	44.03
	Supply:							
	Beginning stocks	Million bushels	975.60	445.53	271.97	156.63	73.68	27.80
	Production	Million bushels	2,308.72	1,082.01	491.33	345.23	286.25	103.91
	Imports[2]	Million bushels	118.14	5.05	41.78	33.19	7.74	30.38
	Total supply	Million bushels	3,402.47	1,532.58	805.07	535.05	367.67	162.10
	Disappearance:							
	Food use	Million bushels	948.98	384.71	250.00	150.00	85.00	79.27
	Seed use	Million bushels	61.27	26.20	15.48	11.02	5.17	3.40
	Feed and residual use	Million bushels	156.42	77.57	-16.27	67.34	9.04	18.74
	Total domestic use	Million bushels	1,166.66	488.48	249.21	228.36	99.21	101.41
	Exports[2]	Million bushels	1,055.13	454.74	320.86	91.69	163.46	24.38
	Total disappearance	Million bushels	2,221.80	943.22	570.07	320.05	262.67	125.79
	Ending stocks	Million bushels	1,180.67	589.37	235.00	215.00	105.00	36.30
2017/18	Area:							
	Planted acreage	Million acres	46.01	23.43	10.50	5.73	4.05	2.31
	Harvested acreage	Million acres	37.59	17.64	9.67	4.32	3.82	2.14
	Yield	Bushels per acre	46.31	42.54	39.82	67.66	67.53	25.71
	Supply:							
	Beginning stocks	Million bushels	1,180.67	589.37	235.00	215.00	105.00	36.30
	Production	Million bushels	1,740.58	750.33	385.01	292.16	258.18	54.91
	Imports[2]	Million bushels	150.00	6.00	73.00	17.00	9.00	45.00
	Total supply	Million bushels	3,071.25	1,345.70	693.01	524.16	372.18	136.21
	Disappearance:							
	Food use	Million bushels	950.00	385.00	250.00	150.00	85.00	80.00
	Seed use	Million bushels	66.00	30.00	16.00	12.00	5.00	3.00
	Feed and residual use	Million bushels	120.00	55.00	5.00	50.00	5.00	5.00
	Total domestic use	Million bushels	1,136.00	470.00	271.00	212.00	95.00	88.00
	Exports[2]	Million bushels	1,000.00	415.00	265.00	90.00	210.00	20.00
	Total disappearance	Million bushels	2,136.00	885.00	536.00	302.00	305.00	108.00
	Ending stocks	Million bushels	935.25	460.70	157.01	222.16	67.18	28.21

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: 11/13/2017

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 11/14/2017

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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	113	864	752
2015/16	Jun-Aug	2,062	27	2,841	240	1	298	205	2,097
	Sep-Nov		27	2,124	249	44	-107	192	1,746
	Dec-Feb		34	1,780	230	2	2	175	1,372
	Mar-May		25	1,396	239	20	-43	205	976
	Mkt. year	2,062	113	2,927	957	67	149	778	976
2016/17	Jun-Aug	2,309	33	3,317	238	1	266	268	2,545
	Sep-Nov		30	2,575	245	41	-28	239	2,077
	Dec-Feb		25	2,102	228	1	-22	238	1,657
	Mar-May		31	1,688	238	19	-60	310	1,181
	Mkt. year	2,309	118	3,402	949	61	156	1,055	1,181
2017/18	Jun-Aug	1,741	42	2,963	239	2	183	286	2,253
	Mkt. year	1,741	150	3,071	950	66	120	1,000	935

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: 11/13/2017

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 11/14/2017

Mkt year and month 1/		Wheat ground for flour	+ Food imports[2]	+ Nonmilled food use[3]	- Food exports[2]	= Food use[4]
2015/16	Jun	74,155	3,369	2,000	1,760	77,764
	Jul	74,749	2,987	2,000	1,850	77,887
	Aug	81,695	2,782	2,000	1,889	84,588
	Sep	78,556	2,768	2,000	1,928	81,396
	Oct	82,604	2,855	2,000	2,119	85,340
	Nov	79,065	2,989	2,000	2,050	82,005
	Dec	74,215	2,867	2,000	2,118	76,964
	Jan	73,645	2,769	2,000	2,032	76,383
	Feb	73,061	2,753	2,000	1,623	76,191
	Mar	77,514	2,842	2,000	2,220	80,135
	Apr	74,777	4,199	2,000	1,765	79,210
	May	76,456	2,832	2,000	2,026	79,262
2016/17	Jun	73,149	2,933	2,000	2,150	75,932
	Jul	74,237	2,639	2,000	1,665	77,212
	Aug	81,136	3,198	2,000	1,856	84,478
	Sep	78,018	2,537	2,000	2,140	80,415
	Oct	81,469	2,968	2,000	2,325	84,111
	Nov	77,978	3,191	2,000	2,201	80,968
	Dec	73,195	2,863	2,000	1,868	76,190
	Jan	73,561	2,858	2,000	2,027	76,392
	Feb	72,977	2,301	2,000	1,978	75,300
	Mar	77,425	2,840	2,000	1,789	80,477
	Apr	74,812	2,828	2,000	1,534	78,105
	May	76,492	2,818	2,000	1,914	79,396
2017/18	Jun	73,183	3,248	2,000	1,822	76,610
	Jul	74,520	2,966	2,000	1,795	77,691
	Aug	81,444	3,151	2,000	2,107	84,488
	Sep	78,315	2,622	2,000	1,411	81,526

[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: 11/13/2017

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 11/14/2017

Month	All wheat		Winter		Durum		Other spring	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	4.20	4.37	3.97	4.11	6.50	6.69	4.61	5.35
July	3.75	4.77	3.56	4.56	6.47	6.30	4.48	6.09
August	3.68	4.83	3.41	4.27	5.66	6.93	4.26	5.87
September	3.48	4.65	3.25	4.11	5.61	6.32	4.22	5.62
October	3.68		3.37		5.51		4.38	
November	3.88		3.41		6.00		4.48	
December	3.90		3.40		6.07		4.66	
January	4.01		3.53		5.90		4.74	
February	4.16		3.77		5.71		4.83	
March	4.37		3.82		5.72		4.86	
April	4.16		3.70		5.90		4.83	
May	4.05		3.77		5.82		4.81	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 11/14/2017

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	3.84	3.99	4.45	4.50	4.61	5.41	4.75	4.30
July	3.32	4.45	4.16	4.84	4.48	6.16	4.63	4.77
August	3.15	4.10	3.92	4.49	4.27	6.07	4.23	4.43
September	3.02	3.82	3.68	4.33	4.24	5.75	4.08	4.55
October	3.07		3.83		4.46		3.88	
November	3.16		3.85		4.54		3.92	
December	3.11		3.91		4.72		4.00	
January	3.35		4.04		4.78		4.04	
February	3.59		4.25		4.91		4.02	
March	3.66		4.29		4.92		4.01	
April	3.52		4.19		4.89		4.11	
May	3.65		4.20		4.95		4.07	

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

Date run: 11/13/2017

Table 7--Wheat: Average cash grain bids at principal markets, 11/14/2017

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)	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	5.04	5.24	5.54	6.65	5.18	4.53	176.55	189.60
July	4.24	5.65	5.18	7.22	4.66	5.12	151.57	203.74
August	4.15	4.80	5.32	6.28	4.62	4.22	149.18	171.41
September	4.24	5.07	5.36	6.52	4.41	4.81	150.47	178.76
October	4.40	5.11	5.58	6.24	4.20	5.03	152.12	175.82
November	4.64	--	5.70	--	4.12	--	150.28	--
December	4.56	--	5.76	--	4.03	--	141.83	--
January	4.91	--	6.03	--	4.34	--	153.22	--
February	5.04	--	6.08	--	4.58	--	155.24	--
March	4.80	--	5.53	--	4.54	--	154.32	--
April	4.37	--	5.08	--	4.23	--	165.90	--
May	4.80	--	5.89	--	4.31	--	180.04	--

	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)	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	--	--	--	--	6.35	7.50	--	--
July	--	--	--	--	5.82	8.77	--	--
August	--	--	--	--	5.97	7.74	--	--
September	--	--	--	--	5.98	7.40	--	--
October	--	--	--	--	6.34	7.39	--	--
November	--	--	--	--	6.28	--	--	--
December	--	--	--	--	6.49	--	--	--
January	--	--	--	--	6.80	--	--	--
February	--	--	--	--	6.81	--	--	--
March	--	--	--	--	6.60	--	--	--
April	--	--	--	--	6.45	--	--	--
May	--	--	--	--	6.64	--	--	--

	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)	
	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
June	4.74	4.66	4.70	4.41	4.69	4.44	5.46	4.91
July	4.23	5.15	4.12	4.96	4.22	4.94	5.07	5.40
August	3.90	4.31	3.99	4.12	4.03	4.20	4.89	5.13
September	3.89	4.30	3.76	4.23	3.72	4.27	4.77	5.19
October	3.89	4.16	3.82	4.22	3.90	4.24	4.65	5.30
November	4.04	--	3.88	--	3.92	--	4.64	--
December	3.91	--	3.94	--	3.80	--	4.57	--
January	4.17	--	4.16	--	4.09	--	4.63	--
February	4.38	--	4.26	--	4.28	--	4.74	--
March	4.24	--	4.06	--	4.14	--	4.70	--
April	4.14	--	3.93	--	4.08	--	4.61	--
May	4.20	--	4.08	--	4.19	--	4.77	--

-- = 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: 11/13/2017

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 11/14/2017

Item		Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017
Exports	All wheat grain	98,895	114,788	111,472	83,974	85,175	86,268
	All wheat flour[1]	1,188	1,538	1,456	1,438	1,661	909
	All wheat products[2]	366	418	393	385	474	542
	Total all wheat	100,450	116,744	113,322	85,797	87,310	87,719
Imports	All wheat grain	7,211	7,206	8,438	10,481	13,734	8,920
	All wheat flour[1]	1,206	1,204	1,416	1,339	1,349	1,231
	All wheat products[2]	1,641	1,638	1,858	1,652	1,834	1,409
	Total all wheat	10,059	10,048	11,712	13,472	16,917	11,560

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: 11/13/2017