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Wheat Outlook

Gary Vocke

gvocke@ers.usda.gov

Olga Liefert

oliefert@ers.usda.gov

U.S. Exports Are Raised, Dropping Ending Stocks

U. S. wheat ending stocks for 2011/12 are projected lower this month. Exports are raised 25 million bushels supported by the stronger-than-expected pace of sales and shipments, particularly for competitively priced feed-quality wheat. Projected exports of soft red winter and white wheat are each raised 15 million bushels on strong demand from Mexico and South Korea. Exports are also projected higher for hard red winter wheat, up 5 million bushels, based on sales and shipments to date. Projected hard red spring wheat exports are lowered 10 million bushels as strong domestic premiums for spring wheat continue to limit demand. Ending stocks for all wheat are projected 25 million bushels lower at 845 million. Based on prices reported to date and the lower expected carryout, the 2011/12 projected season-average farm price is raised 20 cents on the bottom end of the range to \$7.15 to \$7.45 per bushel.

World wheat production for 2011/12 is projected up 1.4 million tons this month, pushing the historical record even further. Projected global stocks are up beating the historical record of 1999/00. Projected global wheat trade is up, while strong demand and ongoing sales and shipments of wheat are boosting prospects for U.S. wheat exports this month despite record-high season average prices.

Contents

Domestic Outlook

Intl. Outlook

Contacts & Links

Tables

Supply & Use by
Year

Supply & Use by
Class

Quarterly Supply
& Use

Monthly Food Use
National Avg.

Prices

Prices Received by
Farmers by Class

Cash Grain Bids

Exports & Imports

Census & Exports

Web Sites

WASDE

Grain Circular

Wheat Briefing
Room

The next release is
March. 13, 2012.

Approved by the
World Agricultural
Outlook Board.

Domestic Situation and Outlook

2011/12 Supplies

Total projected supplies for 2011/12, at 2,982 million bushels, are unchanged from January. Supplies for 2011/12 are 297 million bushels below 2010/11. Lower beginning stocks and production were only slightly offset by higher expected imports year to year.

Projected supplies of hard red winter (HRW), hard red spring (HRS), and durum are down year to year, mostly because of reduced production. HRW production is down from last year because of reduced harvested area and lower yields. Year to year, the planted area for the 2011 HRW crop is slightly smaller than 2010, but the rate of abandonment is up sharply and yields are down from the previous year due to the severe drought on the Central and Southern Plains. HRS and durum production are down from a year ago with lower planted and harvested areas and lower yields. Excessive moisture and cool temperatures on the Northern Plains resulted in late seeding and prevented plantings. The 2011 HRS crop was reduced by a greater percentage from 2010 than the HRW crop. The result is a substantial premium of HRS over HRW and a substitution of HRW for HRS in some flour blends.

Projected supplies of soft red winter (SRW) and white are up from 2010/11, mostly because of larger production. SRW production is up from last year because of larger harvested area and higher yields. The 2011 crop area recovered from 2010, when a rain-delayed row-crop harvest and low prices reduced SRW seedings in the fall of 2009. Due to excellent weather conditions through much of the season, production was up significantly from the previous year, with production in many of the SRW States up more than 100 percent from 2010. White wheat production was up due to both higher area and yield.

All-wheat 2011 production is estimated at 1,999 million bushels, unchanged from January, but down 208 million bushels from 2010. All-wheat harvested area is estimated at 45.7 million acres, unchanged from December and down 1.9 million acres from last year. The U.S. all-wheat estimated yield is 43.7 bushels per acre for 2011, unchanged from December, but down 2.6 bushels from the record high of 46.3 bushels in 2010.

Projected **all-wheat imports** for 2011/12 are unchanged from January, but up 23 million bushels year to year, mostly due to higher HRS and durum imports. Imports of HRS and durum are projected higher year to year because of tighter U.S. supplies for these classes of wheat.

Estimated 2011/12 **carryin stocks**, in total and by class, are unchanged from January. Projected 2011/12 carryin stocks of HRS and SRW are down sharply year to year. The carryin stocks for the other classes are nearly unchanged.

2011/12 Use

Domestic use of wheat for 2011/12 is projected at 1,162 million bushels, unchanged from January, but 34 million bushels higher than last year. **Food use** for 2011/12 is projected at 935 million bushels, unchanged from January, but up 9 million bushels from 2010/11. Projected **seed use** is unchanged from January.

Feed and residual use is projected at 145 million bushels, also unchanged from January. Projected feed and residual use for 2011/12 is 13 million bushels above feed and residual use for 2010/11.

Projected exports for 2011/12 are up 25 million bushels from January based on continued strength in shipments and sales, particularly for competitively priced feed-quality wheat. At 975 million bushels, projected exports are down 314 million bushels from 2010/11 because of higher production in several major exporting countries and relatively high U.S. prices.

The **by-class export changes** this month are: HRW, up 5 million bushels; HRS, down 10 million bushels; SRW, up 15 million bushels; and white, up 15 million bushels. Exports of durum are unchanged. These by-class changes are based on the pace of sales and shipments to date and expectations for continued strong demand for SRW and white wheat by foreign feeders as corn prices remain relatively strong.

Projected total U.S. ending stocks for 2011/12, at 845 million bushels, are down 25 million bushels from January and down 17 million bushels from 2010/11.

All wheat ending stocks are expected to be down 2 percent from 2010/11. Durum, HRS, and HRW ending stocks are projected down from 2010/11 by 34 percent, 19 percent, and 14 percent, respectively. SRW and white ending stocks are projected up from 2010/11 by 42 percent and 14 percent, respectively.

2011/12 Price Range Is Narrowed

The 2011/12 **season-average farm price range** is projected at \$7.15 to \$7.45 per bushel, up 20 cents on the lower side of the January range of \$6.95 to \$7.45. The higher midpoint of the range this month is \$7.30 per bushel based on recent farm prices reported for wheat and expected corn prices for the remainder of the June-May wheat marketing year. This compares with \$5.70 for the previous year and the record high of \$6.78 for 2008/09.

Current Winter Wheat Crop Conditions Better Than Last Year

Winter wheat crop conditions in the Central and Southern Plains are better this year than last year at this time. In the Central Plains, Nebraska's winter wheat crop at the end of January 2012 rated 65 percent good to excellent and only 3 percent poor to very poor. A year ago at this time, 41 percent of the crop was rated good to excellent and 15 percent poor to very poor. In Kansas, 49 percent of the State's winter wheat crop rated good to excellent and 12 percent poor to very poor. Last year at this time, 27 percent of the Kansas crop was rated good to excellent and 37 percent poor to very poor.

In the Southern Plains, Oklahoma's winter wheat crop at the end of January 2012 rated 54 percent good to excellent and 9 percent poor to very poor. A year ago at this time, 21 percent of the crop was rated good to excellent and 40 percent poor to very poor. In Texas, 26 percent of the State's winter wheat crop rated good to excellent and 38 percent poor to very poor. Last year at this time, 17 percent of the Texas crop was rated good to excellent and 52 percent poor to very poor.

In the SRW States that report monthly conditions, wheat is in substantially better shape than a year ago at this time. In Illinois, 75 percent of the winter wheat crop was in good to excellent condition as of the end of January with only 3 percent reported as poor to very poor. Last January, 45 percent of the crop was good to excellent and 19 percent poor to very poor. In North Carolina, 84 percent of this year's winter wheat was reported as good to excellent and 1 percent as poor to very poor. Last year at the same time, 53 percent of the North Carolina crop was good to excellent and 9 percent poor to very poor.

USDA Wheat Baseline, 2012-21

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States. The report on these projections, including wheat, will be posted after 12 pm on February 13, 2012, at <http://www.ers.usda.gov/Publications/oce121/>.

World Wheat Production Increased This Month

Projections for 2011/12 world wheat production continue to increase. Wheat output is projected up 1.4 million tons this month to 692.9 million, pushing the historical record even further. All changes for 2011/12 world wheat production resulted from the latest government statistical reports and update harvests that were completed a while ago. India's 2011/12 wheat production is up this month 0.9 million tons to 86.9 million following the government announcement. Wheat production is also up in Kazakhstan and Morocco, 0.2 million tons each, to 22.7 and 6.0 million, respectively, reflecting the latest official reports and revisions.

Global Wheat Consumption Down Slightly, Stocks Record High

Beginning 2011/12 wheat stocks added another 0.8 million tons to supplies this month. The Kazakhstan wheat consumption and stocks' series for several years was revised, with an extra 0.6 million tons of wheat going into the country's 2011/12 beginning stocks. A higher estimate for Chilean 2010/11 wheat imports boosted Chile's 2011/12 beginning stocks by 0.1 million tons. A very small adjustment of wheat beginning stocks is also made for Canada.

Projected global 2011/12 wheat consumption is down 1.0 million tons to 680.5 million. Food, seed and industrial (FSI) use is down 1.1 million tons this month. The largest change is for India, down 1.6 million tons to 82.9 million, reflecting a lackluster pace of domestic demand for wheat in one of the world's largest wheat-consuming countries. India's projected consumption is still up 1.2 million tons on the year, but not enough to maintain stable per capita consumption of wheat. In a country that ranks 67th out of 122 developing countries, according to the Global Hunger Index, and where an estimated 20 percent of its 1.2 billion population is undernourished, the Government is trying to strengthen the safety net for the poor and increase per capita consumption. These interventions have so far proved both inefficient and ineffective, and a new food security bill is currently under consideration that could increase, or at least maintain, per capita consumption for staple foods in India. Partly offsetting are several small upward adjustments for FSI use in Australia, Chile, Ethiopia, and Kazakhstan, up 0.1 million tons each.

World feed and residual consumption is raised slightly this month, up 0.1 million tons to 130.7 million. Feed and residual, however, is up sharply on the year increasing 18.2 million tons from 2010/11. For 2011/12 this month, a 1.0-million-ton reduction in Kazakh wheat feed and residual use (a result of already mentioned revision of the series for wheat consumption and stocks for the last 3 years) is more than offset by increased feed consumption in several countries. In Ukraine, where poultry production is showing robust growth on the year, feed consumption is projected up 0.4 million tons to 4.6 million. Feed wheat consumption is also up in Saudi Arabia by 0.3 million tons to 0.35 million because of an unusual increase in feed-quality wheat imports mainly from Ukraine. Feed consumption is up 0.2 million tons in both Canada and in Mexico. Canada has an abundance of low quality wheat that faces tough competition in world markets from the EU, Russia, and Ukraine. Reduced export prospects and lower domestic wheat prices make feeding more attractive, and as a result, more low quality wheat is projected to be used.

domestically as feed, causing an increase of 5 percent. In Mexico, higher imports of competitively priced soft red winter and white wheat from the U.S. are attractive partly because of tight supplies of U.S. sorghum.

World wheat ending stocks are projected up 3.1 million tons to 213.1 million this month, beating a historical record of 1999/00 by 2.4 million tons. Stocks are up because of an increase in global wheat production and a drop in consumption. The largest increases occur in India and Kazakhstan, up 2.9 and 1.8 million tons, respectively. In both countries, a combination of increased supplies and lower-than-expected wheat consumption (and also lower exports by India) resulted in a rise in the countries' stocks. Stocks are also up 0.6 million tons in Ukraine following lower projected exports that are partly offset by increased feeding. In Canada, Chile, and Morocco, stocks are up for a total of 0.6 million tons as a result of trade (Canada and Chile) and production (Morocco) changes.

Reduced stocks are projected this month for Russia (down 1.0 million tons), Argentina (down 0.5 million tons), Brazil (down 0.5 million tons), and United States (0.7 million tons), due to higher projected exports. Australian stocks are reduced slightly due to increased food and industrial consumption.

U.S Exports and World Wheat Trade Up This Month

World wheat trade for July-June international trade year 2011/12 is projected up 0.7 million tons to reach 138.8 million tons this month. Export prospects for Russia are increased 1.0 million tons to 20.5 million. The country has already shipped more than 16 million tons of wheat, and despite logistical difficulties associated with wintry weather, the country is on track to export another 1.5 million tons in February. The Government has alleviated fears that grain export duties would be imposed in the near future when it recently raised its maximum target for all grain exports from 24 to 27 million tons, well above the level currently expected. The Russian Government now appears confident that domestic needs will not be threatened even with an additional 3 million tons of exports. In both Argentina and Brazil, wheat exports are up 0.5 million tons each. Argentine wheat exports are projected to reach 9.7 million tons as the pace of shipments is strong, and the Argentine Government has indicated that its grain export controls could become more predictable and less binding for the farmers anytime soon. Brazilian wheat exports are projected 100 percent higher at 1.0 million tons. The country has an excess of low-quality wheat that does not meet domestic milling requirements. The Brazilian Government provides export assistance via its auction program, the so called PEP, and appears to have secured sales of feed wheat to EU-27.

Exports prospects for Ukrainian wheat decreased 1.0 million tons to 6.0 million, as the pace of shipments continue to lag behind. Bureaucratic barriers and severe winter conditions—low temperatures, high winds and ice in the ports—have been identified as the main obstacles to exporting wheat. However, those hurdles have not impeded corn exports that gallop ahead at a pace unheard of before. With wheat stocks projected at more than double the country's 10-year average, there seem to be no economic reasons for the current scale of wheat exports. The reasons might lie in the murkier area of nonofficial agreements between the Government and the State trade companies. It appears that those companies have been given the green light to export corn because supplies are ample, and high corn output is widely

expected in 2012 as most wheat fields damaged by winterkill will be re-seeded with corn. At the same time, an unofficial lid has likely been applied to wheat exports as—quite opposite to corn—wheat is expected to be in short supply next season following substantial damage to winter crops.

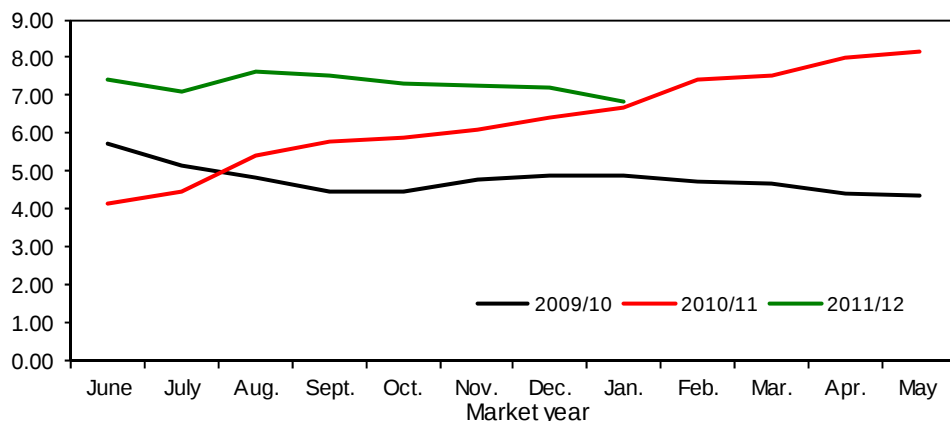
Canadian wheat exports are projected down 0.5 million tons to 17.5 million, as the pace of exports this year is lagging behind the 5-year average of 18.0 million tons. As was mentioned above in the consumption section, Canada has been somewhat behind in a competitive battle with other feed wheat suppliers (mainly EU-27, Russia, and Ukraine). Another reason for this comparatively slow export pace could be that the Canadian Wheat Board has been marketing its high-quality wheat less aggressively (not willing to lower prices) in order to maintain a price premium at a time of strong demand for high-quality wheat varieties. Wheat exports are also projected down for India by 0.3 million tons to 0.7 million, as wheat appears to be uncompetitive for private exporters, while exports under government direct agreements are estimated at only 0.1 million tons.

Imports are adjusted up for a total of 0.7 million tons for several countries this month, mostly based on the pace of recent sales and shipments. Saudi Arabian and Mexican wheat import prospects are increased 0.3 and 0.2 million tons to 2.3 and 4.2 million, respectively, reflecting higher feed-wheat demand, as already mentioned above in the discussion involving feed-wheat consumption. Imports are up 0.1 million tons for Chile based on increase of wheat products (pasta) imports, and for Ethiopia reflecting an increase in food aid.

The recent pace of U.S. sales and shipments of wheat supports a 0.5-million-ton increase in exports to 25.5 million for the international July-June trade year (up 25 million bushels to 975 million for the June-May local marketing year). Despite recent price increases that have made higher quality U.S. wheat less competitive in price-sensitive markets, the United States continues to sell additional exports to traditional customers like Japan and Mexico. U.S. feed-quality wheat also remains competitive with corn in many traditional U.S. corn export markets. With commitments (shipments plus outstanding sales) just over 20 million tons as of February 2, even a slow pace of additional sales will bring 2011/12 U.S. wheat exports to 25.5 million tons, down 10.5 million tons, or 29 percent on the year.

Figure 1
All wheat average prices received by farmers

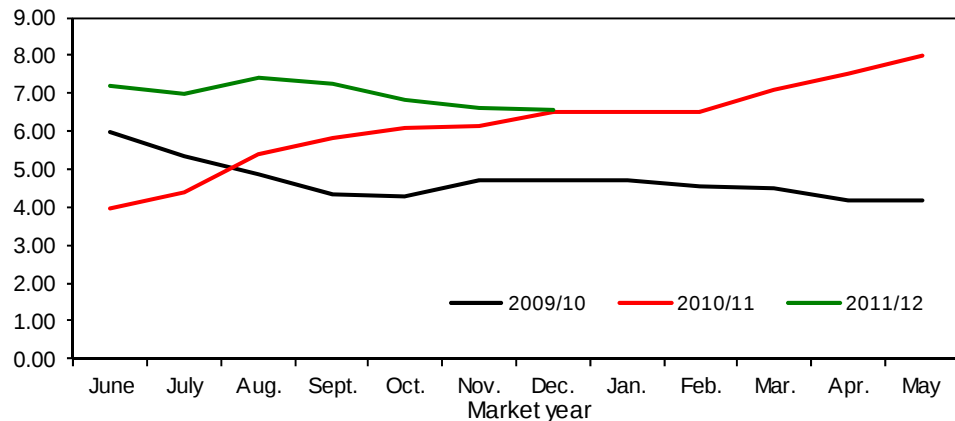
Dollars per bushel



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

Figure 2
Hard red winter wheat average prices received by farmers

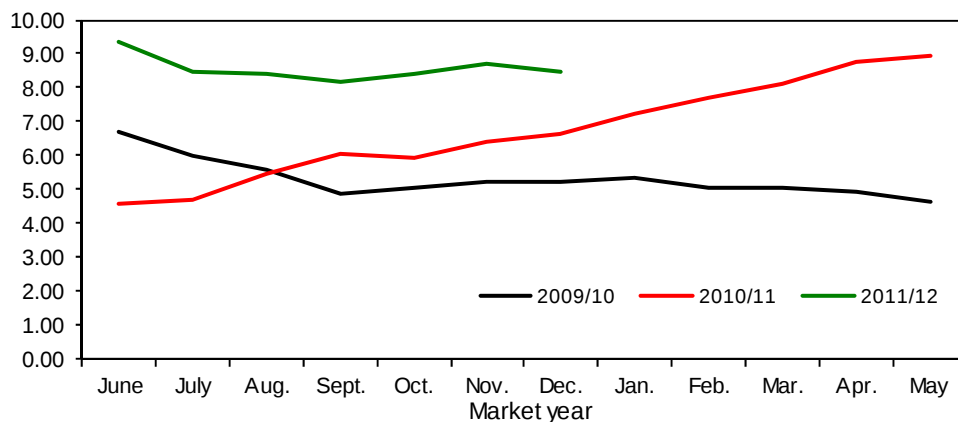
Dollars per bushel



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

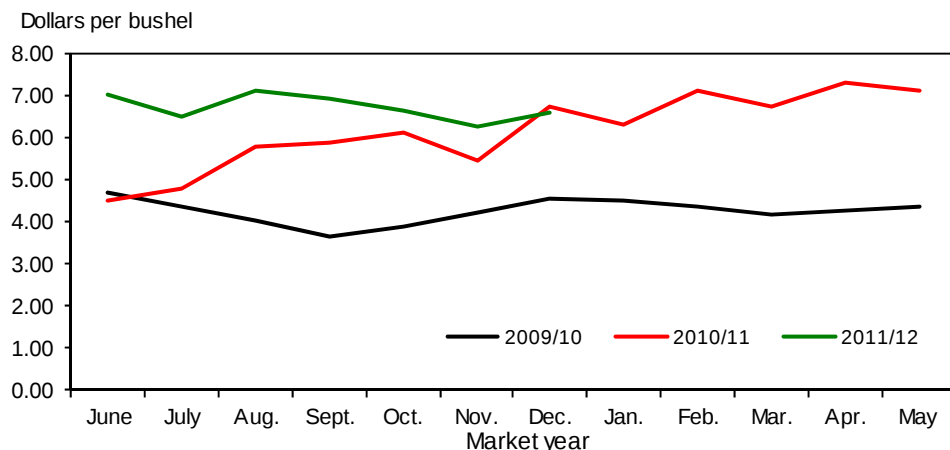
Figure 3
Hard red spring wheat average prices received by farmers

Dollars per bushel



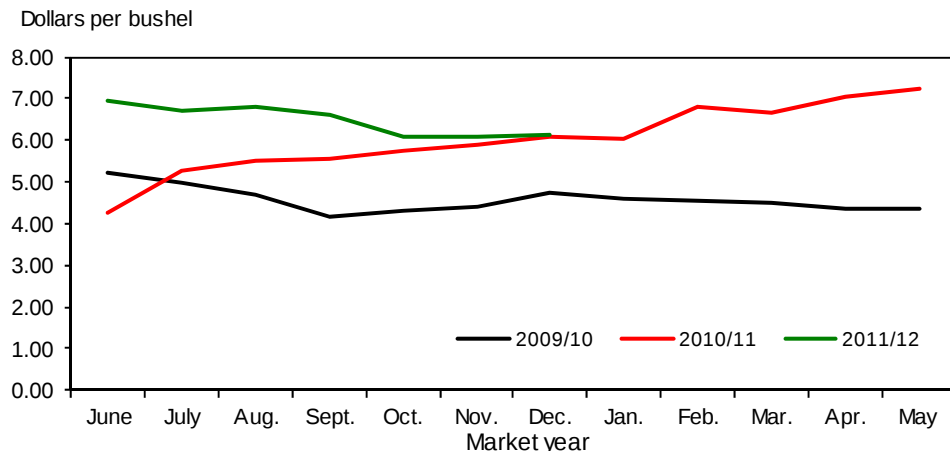
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



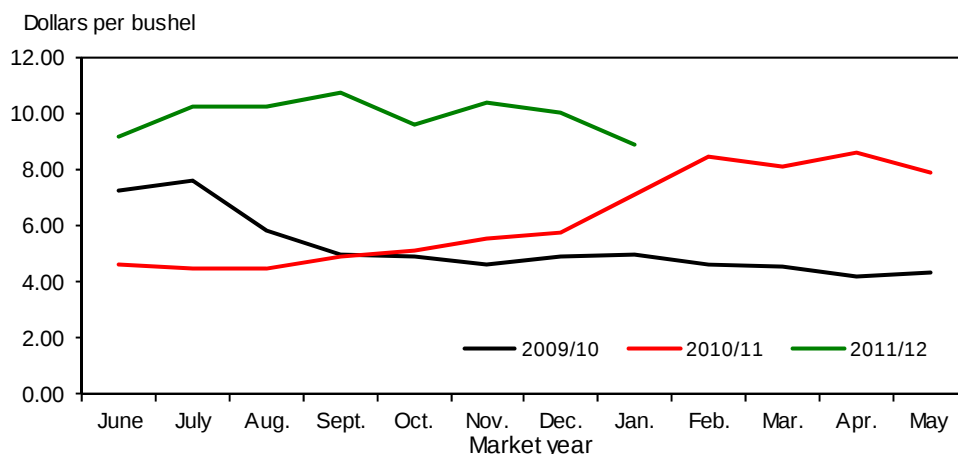
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



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

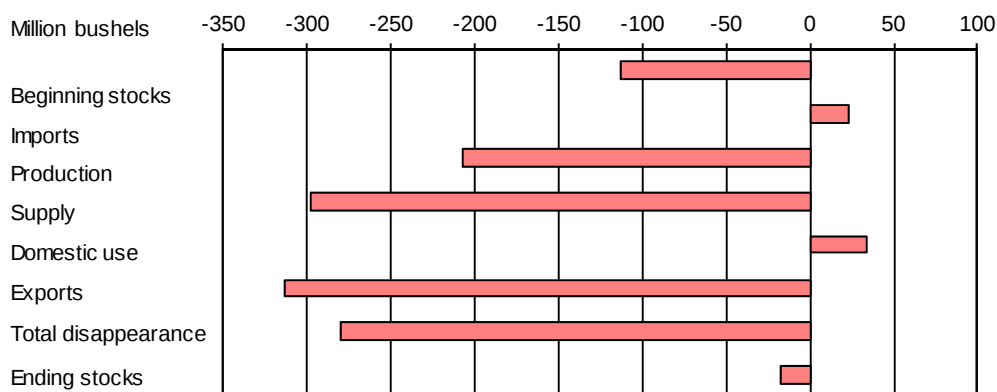
Figure 6
Durum wheat average prices received by farmers



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

Figure 7

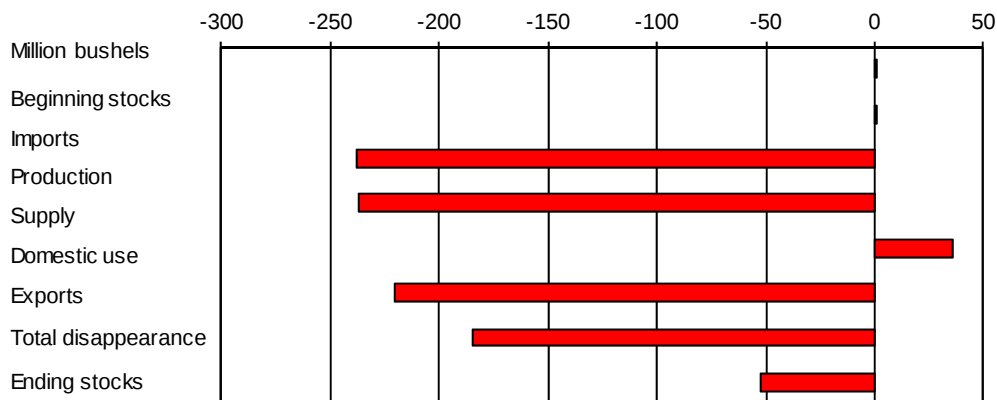
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

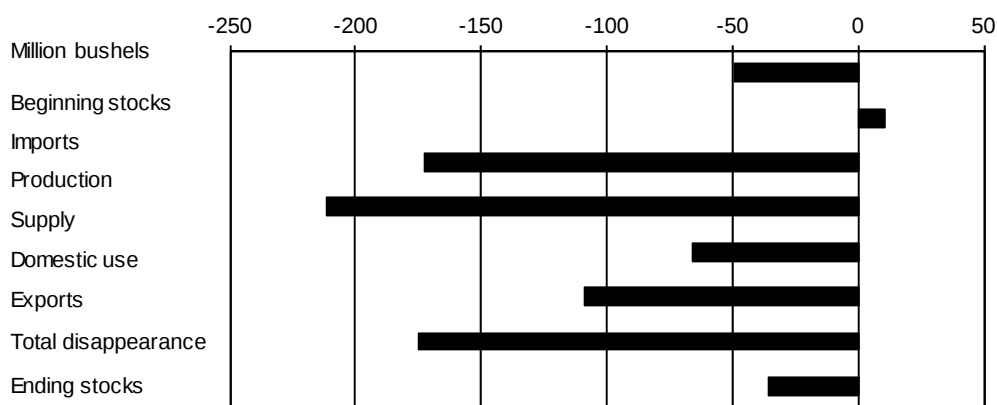
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

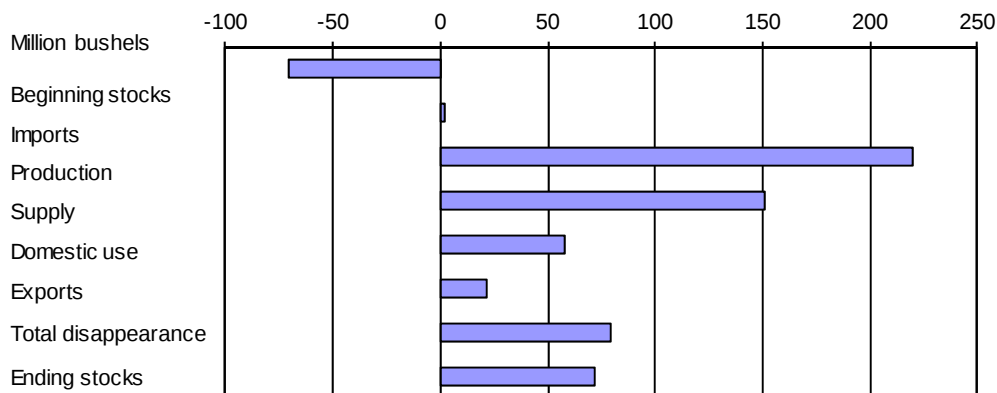
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

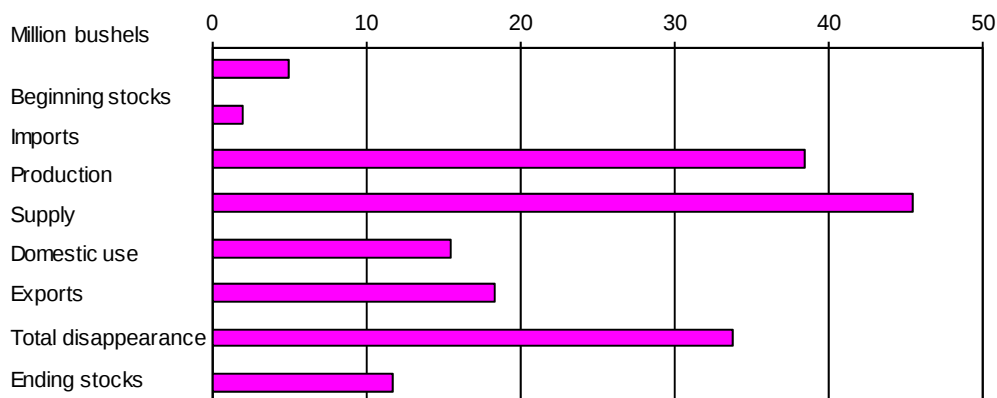
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

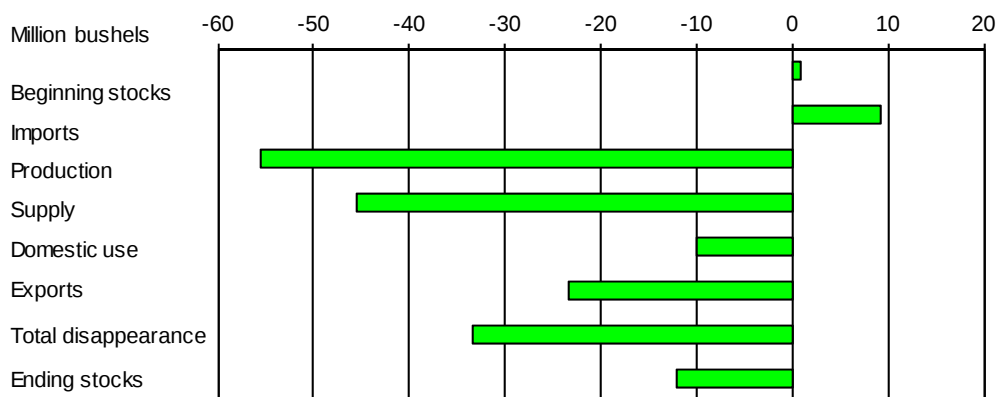
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12

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



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



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Contacts and Links

Contact Information

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

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Data

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at <http://www.ers.usda.gov/briefing/wheat/data.htm>. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Related Websites

Wheat Outlook

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1293>

WASDE

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

Grain Circular, http://www.fas.usda.gov/grain_arc.asp

Wheat Briefing Room, <http://www.ers.usda.gov/briefing/wheat/>

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Table 1--Wheat: U.S. market year supply and disappearance, 2/13/2012

Item and unit		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Area:								
Planted	Million acres	57.2	57.3	60.5	63.2	59.2	53.6	54.4
Harvested	Million acres	50.1	46.8	51.0	55.7	49.9	47.6	45.7
Yield	Bushels per acre	42.0	38.6	40.2	44.9	44.5	46.3	43.7
Supply:								
Beginning stocks	Million bushels	540.1	571.2	456.2	305.8	656.5	975.6	862.2
Production	Million bushels	2,103.3	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3
Imports 1/	Million bushels	81.4	121.9	112.6	127.0	118.6	96.9	120.0
Total supply	Million bushels	2,724.8	2,501.5	2,619.9	2,932.0	2,993.2	3,279.5	2,981.6
Disappearance:								
Food use	Million bushels	917.1	937.9	947.9	926.8	918.9	925.6	935.0
Seed use	Million bushels	77.1	81.9	87.6	78.0	69.5	70.9	81.6
Feed and residual use	Million bushels	156.6	117.1	16.0	255.2	149.9	131.9	145.0
Total domestic use	Million bushels	1,150.8	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,161.6
Exports 1/	Million bushels	1,002.8	908.5	1,262.6	1,015.4	879.3	1,288.8	975.0
Total disappearance	Million bushels	2,153.6	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,136.6
Ending stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	845.0
CCC inventory 2/	Million bushels	43.0	41.0					
Stocks-to-use ratio		26.5	22.3	13.2	28.9	48.4	35.7	39.5
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.75	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Farm price 3/	Dollars per bushel	3.42	4.26	6.48	6.78	4.87	5.70	7.15-7.45
Government payments	Million dollars	1,151	1,120	1,118				
Market value of production	Million dollars	7,167	7,695	13,289	16,626	10,654	12,579	14,595

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/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.

3/ 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: 2/9/2012

Table 2--Wheat: U.S. market year supply and disappearance, 2/13/2012

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2010/11	Area:							
	Planted acreage	Million acres	53.59	28.55	12.97	5.27	4.24	2.56
	Harvested acreage	Million acres	47.62	24.04	12.65	4.37	4.04	2.52
	Yield	Bushels per acre	46.35	42.36	45.08	54.34	68.03	42.11
	Supply:							
	Beginning stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
	Production	Million bushels	2,206.92	1,018.34	569.98	237.43	275.10	106.08
	Imports 2/	Million bushels	96.92	.90	27.79	28.52	7.01	32.72
	Total supply	Million bushels	3,279.47	1,404.22	831.76	507.94	362.10	173.44
	Disappearance:							
	Food use	Million bushels	925.64	359.18	247.40	150.00	85.00	84.06
	Seed use	Million bushels	70.89	31.95	14.09	16.41	5.98	2.46
	Feed and residual use	Million bushels	131.86	11.47	46.26	61.61	4.40	8.13
	Total domestic use	Million bushels	1,128.39	402.59	307.75	228.03	95.38	94.65
	Exports 2/	Million bushels	1,288.83	615.85	339.02	108.92	181.72	43.33
	Total disappearance	Million bushels	2,417.23	1,018.44	646.76	336.94	277.10	137.98
	Ending stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
2011/12	Area:							
	Planted acreage	Million acres	54.41	28.48	11.59	8.56	4.41	1.37
	Harvested acreage	Million acres	45.72	21.44	11.30	7.42	4.24	1.32
	Yield	Bushels per acre	43.74	36.38	35.21	61.66	74.00	38.19
	Supply:							
	Beginning stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
	Production	Million bushels	1,999.35	780.09	397.69	457.54	313.55	50.48
	Imports 2/	Million bushels	120.00	1.00	38.00	30.00	9.00	42.00
	Total supply	Million bushels	2,981.59	1,166.87	620.69	658.54	407.55	127.95
	Disappearance:							
	Food use	Million bushels	935.00	395.00	220.00	155.00	85.00	80.00
	Seed use	Million bushels	81.60	33.60	21.60	16.00	5.80	4.60
	Feed and residual use	Million bushels	145.00	10.00	.00	115.00	20.00	.00
	Total domestic use	Million bushels	1,161.60	438.60	241.60	286.00	110.80	84.60
	Exports 2/	Million bushels	975.00	395.00	230.00	130.00	200.00	20.00
	Total disappearance	Million bushels	2,136.60	833.60	471.60	416.00	310.80	104.60
	Ending stocks	Million bushels	844.99	333.27	149.09	242.54	96.75	23.35

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: 2/9/2012

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 2/13/2012

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2003/04	Jun-Aug	2,344	16	2,852	231	2	315	265	2,039
	Sep-Nov		18	2,057	240	53	-62	305	1,520
	Dec-Feb		13	1,533	216	2	3	291	1,021
	Mar-May		17	1,037	226	22	-54	296	546
	Mkt. year	2,344	63	2,899	912	80	203	1,158	546
2004/05	Jun-Aug	2,157	17	2,721	227	4	264	287	1,938
	Sep-Nov		19	1,957	236	47	-56	300	1,430
	Dec-Feb		18	1,448	218	2	3	240	984
	Mar-May		17	1,001	229	24	-31	239	540
	Mkt. year	2,157	71	2,774	910	78	181	1,066	540
2005/06	Jun-Aug	2,103	19	2,662	231	2	261	244	1,923
	Sep-Nov		20	1,944	238	50	-61	286	1,429
	Dec-Feb		20	1,450	219	1	4	252	972
	Mar-May		22	995	228	24	-49	220	571
	Mkt. year	2,103	81	2,725	917	77	157	1,003	571
2006/07	Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
	Sep-Nov		29	1,780	243	56	-47	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,499	28	2,833	236	2	393	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	2,499	127	2,932	927	78	255	1,015	657
2009/10	Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
	Sep-Nov		24	2,234	237	45	-83	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	2,218	119	2,993	919	69	150	879	976
2010/11	Jun-Aug	2,207	27	3,210	235	2	258	266	2,450
	Sep-Nov		24	2,473	242	52	-63	310	1,933
	Dec-Feb		23	1,956	221	1	-3	311	1,425
	Mar-May		22	1,448	228	16	-61	401	862
	Mkt. year	2,207	97	3,279	926	71	132	1,289	862
2011/12	Jun-Aug	1,999	21	2,882	230	6	203	296	2,147
	Sep-Nov		32	2,179	246	52	-13	237	1,656
	Mkt. year	1,999	120	2,982	935	82	145	975	845

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: 2/9/2012

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 2/13/2012

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2009/10	Jun	72,104		2,007		2,000		2,511		73,600
	Jul	74,023		1,985		2,000		2,038		75,970
	Aug	80,902		2,163		2,000		3,420		81,646
	Sep	77,793		1,959		2,000		1,926		79,826
	Oct	78,638		2,302		2,000		2,825		80,115
	Nov	75,269		2,187		2,000		2,451		77,005
	Dec	70,651		2,112		2,000		1,592		73,171
	Jan	72,641		2,037		2,000		1,885		74,793
	Feb	72,064		1,847		2,000		2,232		73,680
	Mar	76,457		2,503		2,000		2,932		78,027
	Apr	73,047		2,185		2,000		2,231		75,000
	May	74,687		2,162		2,000		2,763		76,087
2010/11	Jun	71,457		2,131		2,000		2,042		73,546
	Jul	74,629		2,122		2,000		1,483		77,268
	Aug	81,564		2,278		2,000		1,892		83,951
	Sep	78,430		2,259		2,000		1,622		81,066
	Oct	79,447		2,357		2,000		2,133		81,670
	Nov	76,043		2,373		2,000		1,387		79,028
	Dec	71,378		2,474		2,000		1,775		74,076
	Jan	71,676		2,262		2,000		2,110		73,828
	Feb	71,107		1,967		2,000		2,083		72,991
	Mar	75,441		2,657		2,000		1,812		78,286
	Apr	72,123		2,435		2,000		2,518		74,041
	May	73,743		2,377		2,000		2,230		75,890
2011/12	Jun	70,554		2,238		2,000		1,745		73,046
	Jul	72,573		2,096		2,000		1,339		75,330
	Aug	79,317		2,309		2,000		2,410		81,216
	Sep	76,269		2,237		2,000		1,637		78,870
	Oct			2,250				1,564		686
	Nov			2,571				1,704		867

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.

Sources: Calculated using data from U.S. Department of Commerce, Bureau of the Census, Flour Milling Products (MQ311A) and Foreign Trade Statistics.

Date run: 2/9/2012

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 2/13/2012

Month	All wheat		Winter		Durum		Other spring	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.16	7.41	4.05	7.13	4.58	9.18	4.58	9.26
July	4.49	7.10	4.47	6.77	4.44	10.20	4.71	8.41
August	5.44	7.61	5.47	7.26	4.45	10.20	5.47	8.30
September	5.79	7.55	5.76	7.01	4.89	10.70	5.97	8.05
October	5.88	7.29	5.83	6.54	5.07	9.58	6.14	8.20
November	6.10	7.26	6.02	6.42	5.55	10.40	6.35	8.46
December	6.44	7.19	6.40	6.41	5.71	10.00	6.60	8.26
January	6.69	6.86	6.35	6.25	7.09	8.87	7.14	7.86
February	7.42		7.03		8.45		7.68	
March	7.55		7.02		8.09		8.07	
April	8.01		7.37		8.60		8.67	
May	8.16		7.80		7.86		8.85	

1/ Preliminary mid-month, weighted-average price for current month.

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 2/13/2012

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	3.94	7.20	4.50	7.00	4.59	9.34	4.28	6.94
July	4.38	6.97	4.77	6.50	4.72	8.45	5.26	6.72
August	5.42	7.40	5.75	7.08	5.49	8.39	5.52	6.79
September	5.82	7.27	5.89	6.93	6.03	8.16	5.54	6.59
October	6.09	6.83	6.12	6.63	5.96	8.39	5.76	6.06
November	6.15	6.63	5.46	6.24	6.41	8.69	5.88	6.07
December	6.51	6.54	6.73	6.58	6.64	8.44	6.07	6.12
January	6.50		6.31		7.22		6.05	
February	6.50		7.11		7.70		6.78	
March	7.10		6.70		8.12		6.65	
April	7.50		7.27		8.75		7.06	
May	8.00		7.09		8.95		7.22	

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

Date run: 2/9/2012

Table 7--Wheat: Average cash grain bids at principal markets, 2/13/2012

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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.50	8.61	5.44	9.52	4.50	7.41	157.67	326.28
July	5.26	8.03	6.09	8.54	4.76	6.60	195.82	303.87
August	6.76	8.63	7.25	9.06	5.90	7.26	246.44	327.02
September	7.01	8.30	7.68	8.73	6.48	7.41	271.80	314.34
October	7.04	7.77	7.64	8.53	--	6.82	273.90	289.54
November	7.13	7.74	7.73	8.43	6.25	6.54	273.74	281.09
December	8.04	7.46	8.64	8.03	7.10	6.29	308.65	267.86
January	8.54	7.69	9.56	8.13	7.67	6.48	327.02	274.84
February	9.23	--	10.20	--	8.37	--	346.86	--
March	8.44	--	9.38	--	7.63	--	316.73	--
April	9.28	--	10.02	--	8.19	--	335.84	--
May	9.38	--	10.19	--	8.14	--	354.58	--

	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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	5.61	11.23	6.90	12.97	6.35	11.60	--	--
July	5.90	9.75	6.89	11.16	6.57	10.26	--	--
August	7.13	9.73	7.92	10.21	--	9.83	--	--
September	7.30	9.84	8.35	9.80	8.38	9.82	--	--
October	7.49	9.84	8.61	9.80	--	9.97	--	--
November	7.70	9.73	8.67	10.61	9.40	10.01	--	--
December	9.02	9.13	10.14	9.69	--	9.71	--	--
January	9.77	9.02	11.24	9.43	10.73	9.42	--	--
February	10.77	--	12.22	--	11.47	--	--	--
March	10.38	--	12.36	--	11.50	--	--	--
April	10.85	--	12.76	--	12.10	--	--	--
May	11.23	--	13.04	--	12.22	--	--	--

	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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.56	6.63	4.26	6.71	4.34	6.75	4.57	7.45
July	5.48	7.96	5.38	6.54	5.42	6.73	4.88	6.75
August	6.22	6.96	6.29	7.03	6.10	7.28	6.30	6.92
September	--	6.44	6.43	6.40	6.20	6.61	6.46	6.75
October	6.38	--	5.97	5.96	5.97	6.09	6.00	6.25
November	6.76	--	6.20	6.09	6.20	6.07	6.29	6.05
December	7.58	5.91	7.20	5.94	7.26	6.04	7.34	5.93
January	7.96	--	7.55	6.23	7.69	6.45	7.83	6.27
February	8.34	--	7.99	--	8.12	--	8.31	--
March	--	--	6.95	--	7.06	--	7.44	--
April	7.81	--	7.56	--	7.59	--	7.92	--
May	7.73	--	7.44	--	7.46	--	7.84	--

-- = 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=LSMarketNewsPa geStateGrainReports>.

Date run: 2/9/2012

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 2/13/2012

Item		Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011
Exports	All wheat grain	107,349	83,260	100,294	99,523	71,073	61,287
	All wheat flour 1/	1,078	874	1,774	1,101	1,002	1,182
	All wheat products 2/	674	473	638	549	578	590
	Total all wheat	109,101	84,606	102,706	101,173	72,652	63,060
Imports	All wheat grain	6,346	3,000	4,787	6,953	10,418	7,779
	All wheat flour 1/	768	765	911	966	981	895
	All wheat products 2/	1,480	1,351	1,414	1,291	1,288	1,697
	Total all wheat	8,593	5,116	7,113	9,211	12,687	10,371

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: 2/9/2012

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),2/9/12

Importing country	2009/10		2010/11		2011/12(as of 2/2/12)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Egypt	424	456	na	4,021	247	0	247
Nigeria	3,256	3,233	na	3,645	2,240	371	2,610
Japan	3,171	3,148	na	3,273	2,437	695	3,132
Mexico	2,000	1,975	na	2,601	2,233	809	3,042
Philippines	1,573	1,518	na	1,806	1,323	477	1,800
South Korea	1,102	1,111	na	1,640	871	550	1,421
Taiwan	838	844	na	913	585	123	189
Venezuela	658	658	na	616	374	156	530
Colombia	623	575	na	783	385	36	421
Peru	526	567	na	923	534	25	559
Indonesia	539	529	na	781	601	55	656
EU-27	545	606	na	1,308	578	21	599
Total grain	23,182	21,686	na	33,439	17,399	4,975	22,374
Total (including products)	23,977	21,794	na	33,539	17,448	5,109	22,557
USDA forecast of Census				35,244			17

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

2/ Source is Foreign Agricultural Service's weekly *U.S. Export Sales* report.

Source: USDA, Foreign Agricultural Service's, U.S. Export Sales.