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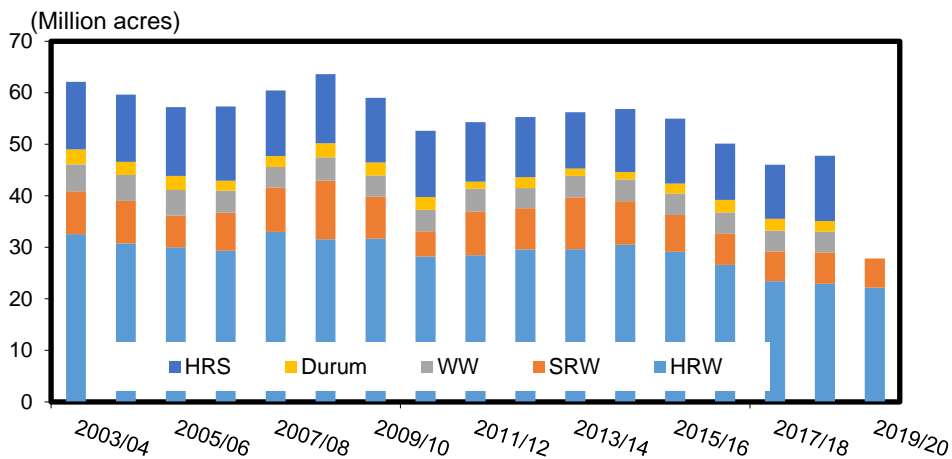
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U.S. Winter Wheat Plantings Lowest Since 1909

Winter wheat sowings are reported by USDA, National Agricultural Statistics Service (NASS) to be the lowest since 1909, and 4 percent below last year’s estimate (fig. 1). Newly released NASS reports inform several U.S. balance sheet changes this month. The NASS *Grain Stocks* report indicates higher-than-expected ending stocks through the first half of the 2018/19 (June/May) marketing year. Upward revisions to first and second quarter ending stocks imply reduced feed and residual use, lowered 30 million bushels this month to 80 million, and contribute to a 36 million bushel increase in 2018/19 ending stocks.

Figure 1: Planted area by class: 2003/04-2018/19¹



Source: USDA National Agricultural Statistics Service.

¹Hard red spring (HRS); White wheat (WW); Soft red winter (SRS); Hard red winter (HRW).

Domestic Outlook

Domestic Changes at a Glance:

- The latest USDA-NASS *Grain Stocks* report indicates lower-than-expected disappearance through the first half of the marketing year, as reflected in the newly issued December 1 stocks estimate.
- Feed and residual use is cut 30 million bushels on sluggish disappearance through the second quarter.
- U.S. all-wheat ending stocks are raised 36 million bushels on reduced seed (-6 million bushels) and feed and residual use (-30 million bushels).
- Winter wheat seedings for 2018/19 fell far short of expectations and are reported by USDA-NASS in the *Winter Wheat and Canola Seedings* report to total 31.3 million acres.
 - Winter wheat seedings are the second-lowest on record and down 4 percent from 2018 seedings.
 - Hard red winter (HRW) wheat seeded area is expected to total 22.2 million acres, down 3 percent from 2018.
 - Record-low acreage was seeded in Nebraska.
 - Soft red winter (SRW) wheat seeded area totals 5.66 million acres, down 7 percent from last year.
 - White winter wheat seeded area totals 3.44 million acres, down 3 percent from 2018.
- The U.S. season-average farm price is unchanged and remains at \$5.15 per bushel.
 - To date, more than 60 percent of the 2018/19 wheat crop is estimated to have been marketed.
- U.S. all-wheat exports are unchanged based on export data available to date.

Table 1 - U.S. wheat supply and utilization at a glance, 2018/19

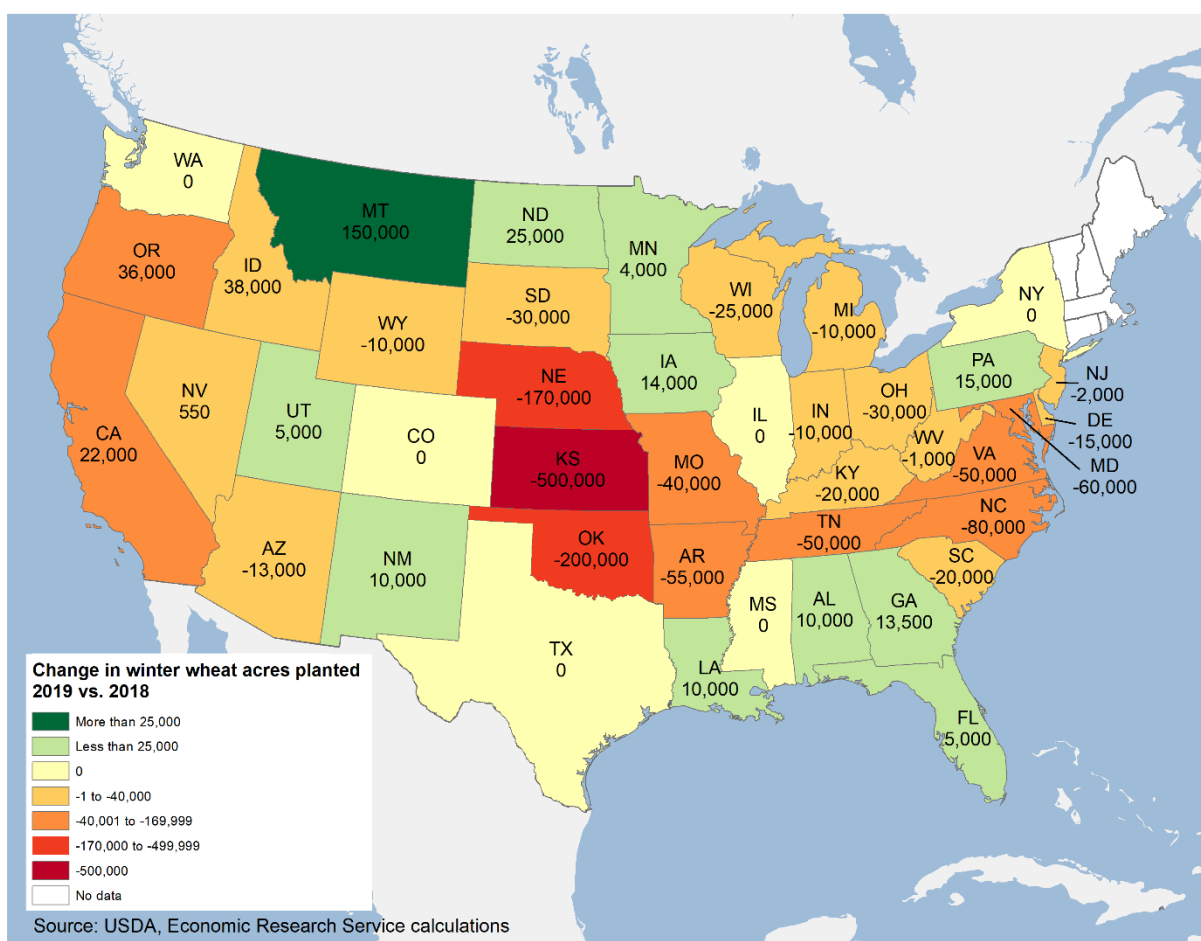
Balance sheet item	2018/19 (December)	2018/19 (February)	Change from December	Comments
Supply, total				<i>May-June Marketing Year (MY)</i>
Beginning stocks	1,098.9	1,098.9	0.0	
Production	1,884.5	1,884.5	0.0	No updates to by-class production for 2018/19. NASS 5-year revisions indicate revisions to 2017/18 and 2016/17 production.
Imports	140.0	140.0	0.0	No changes to imports by class this month.
Supply, total	3,123.3	3,123.3	0.0	
Demand				
Food	970.0	970.0	0.0	Food use will be reviewed following the March 1 (delayed) release of the NASS <i>Flour Milling Products</i> report.
Seed	69.0	63.0	-6.0	Greatly reduced 2019/20 winter wheat planted area implies reduced seed use for the current marketing year.
Feed and residual	110.0	80.0	-30.0	Sluggish first quarter marketings, implied by data in the NASS <i>Grain Stocks</i> report, lead to significant cuts to HRW (-20 million bushels), and 5 million bushels each for HRS and SRW.
Domestic, total	1,149.0	1,113.0	-36.0	Reduced feed and residual use combine to lower domestic use by 36 million bushels.
Exports	1,000.0	1,000.0	0.0	Exports are unchanged this month.
Use, total	2,149.0	2,113.0	-36.0	Lower use due to reduced seed use and feed and residual use.
Ending stocks	974.3	1,010.3	36.0	Stocks rise by an amount equivalent to the decline in total use.

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

2019 Winter Wheat Seedings Second-Lowest on Record

On February 8, USDA, NASS released the *Winter Wheat and Canola Seedings* report, which was delayed by the recent lapse in Federal funding. In aggregate, winter wheat planted area is estimated at 31.3 million acres, the lowest since 1909 and 4 percent below 2018 planted area. Winter wheat planted area was down sharply in Kansas, Nebraska (where winter wheat sowings were at a record low), and Oklahoma (fig. 2). Wet, muddy fields combined with cold weather to inhibit progress toward planting the 2019 winter wheat crop. The unfavorable conditions also extended the row-crop harvests in many States, which further delayed winter wheat seedings. The planting pace started to fall behind the 5-year average in early October and continued to lag through the remainder of the planting window.

Figure 2: Winter wheat planted area 2019 vs. 2018, change by State

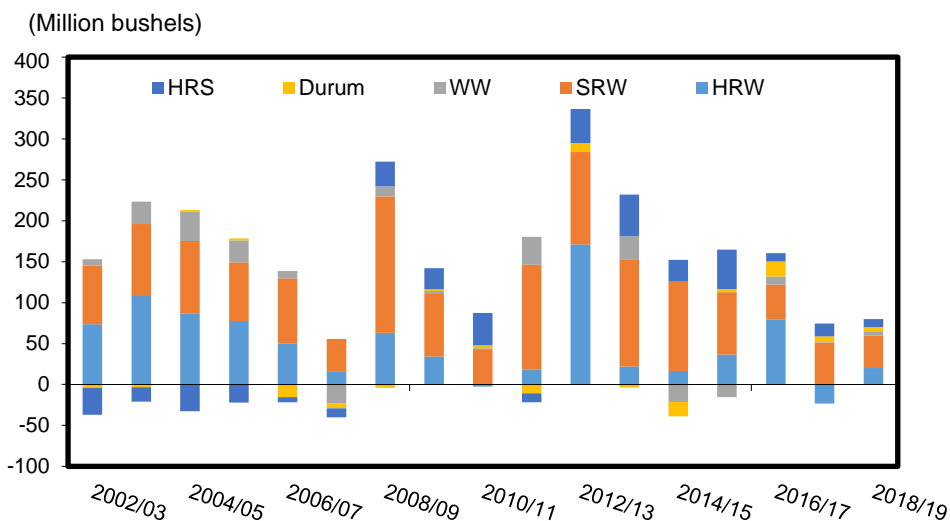


2018/19 U.S. Wheat Balance Sheet Updated Based on NASS Data

Feed and residual use is lowered 30 million bushels this month to 80 million. Reduced feed and residual use is supported by higher-than-expected stocks for the first 6 months of the marketing

year, based on December 1 stocks estimates from USDA, NASS. The location of stocks, relative prices, and other market factors provide support for a 20-million bushels reduction in HRW feed and residual use to 20 million. Soft red winter wheat has feed and residual use lowered 5 million bushels to 40 million. Hard red spring feed and residual use is lowered 5 million bushels to 10 million. Feed and residual use for the 2018/19 marketing year is about 30 million bushels above 2017/18; however, it is substantially lower than the 10-year average feed and residual of 172 million bushels.

Feed and residual use, by class: 2002/03-2018/19¹



Source: USDA, *World Agricultural Supply and Demand Estimates*.
¹Hard red spring (HRS); White wheat (WW); Soft red winter (SRS); Hard red winter (HRW).

In advance of the March 1 (1 month delayed) release of the USDA-NASS *Flour Milling Products* report, all-wheat food use is unchanged this month. Following the March 1 NASS report, all-wheat food use, including net trade volumes, will be assessed. Any revision to the marketing-year food use figure will appear in the March 8 *World Agricultural Supply and Demand Estimates (WASDE)* with further explanation published in the March 12 *Wheat Outlook* newsletter. Elsewhere in the balance sheet, seed use is lowered 5 million bushels to 63 million on the basis of revised winter wheat planted area estimates and seed use expectations associated with the updated out-year projections for durum and other spring wheat.

U.S. exports on both a marketing-year and trade-year basis are unchanged this month and remain at 1.0 billion bushels and 26.4 million tons, respectively. Please see the *Wheat Outlook International* section for more detail as well as the USDA, Foreign Agricultural Service (FAS) *Grain: World Markets and Trade* circular.

Through January, the majority of the 2018/19 wheat crop has been marketed, limiting the impact that month-to-month price fluctuations have on the all-wheat season-average farm price

(SAFP). The current SAFP is \$5.15 per bushel at the midpoint, unchanged from the December 2018 forecast. The price range is also unchanged this month and remains at \$5.05 per bushel on the low end and \$5.25 on the high end.

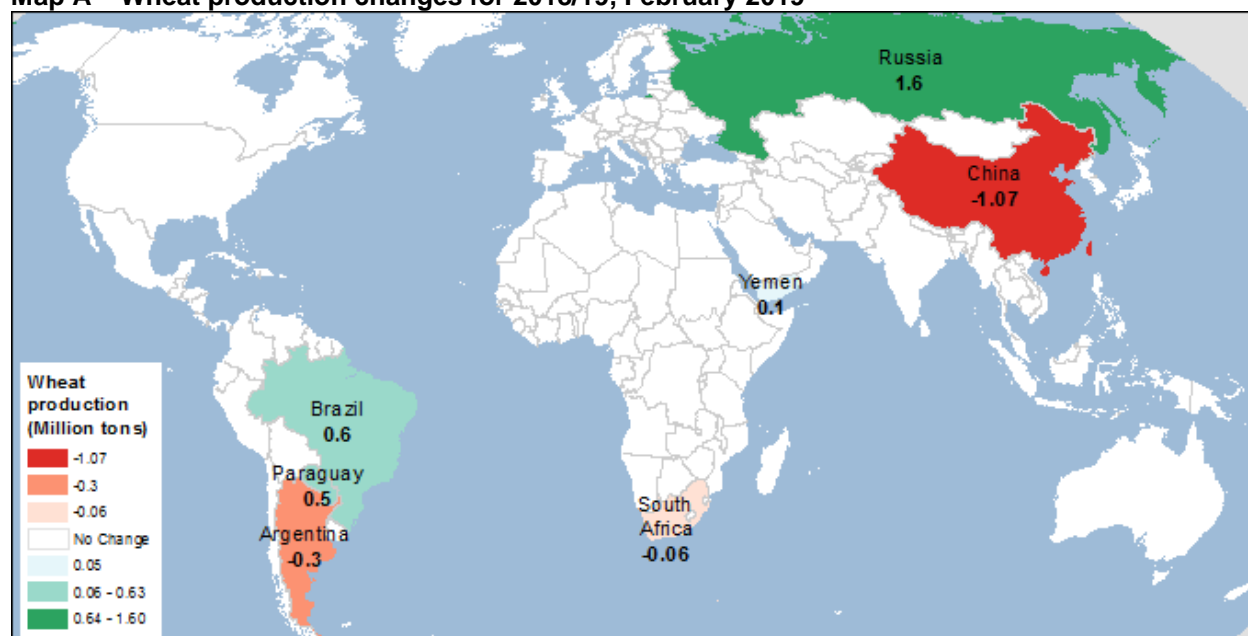
International Outlook

Russian Wheat Drives World Production Up

World wheat production in 2018/19 is projected to reach 734.8 million tons, up 1.3 million this month, though smaller than last year's record by 28.4 million tons. In Russia, wheat production for 2018/19 is up 1.6 million tons to 71.6 million, reflecting a Russian Government statistical agency report. The agency reported both harvested area and updated wheat yield higher than was previously suggested by the daily issued harvest reports. Also, the wheat yield was boosted by a high conversion rate from "bunker" to "clean" weight (adjusted for standard moisture and cleaning). A year ago, when Russia had a record wheat harvest of 83.0 million tons, the conversion rate was also very high. It is possible that this is not a fortuitous event of last year, but rather an indicator of long-run improvements in the technology of handling grain.

For a visual display of all changes in wheat production, see map A.

Map A – Wheat production changes for 2018/19, February 2019



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

For detailed information about this month's changes in wheat production, see table A below.

Table A - Wheat production at a glance (2018/19), February 2019

	Country or region	Crop year	Production	Change from December 2018 ¹	YoY ² change	Comments
			<i>Million tons</i>			
↑	World	<i>Various</i>	734.8	+1.3	-28.4	
↑	Foreign	<i>Various</i>	683.5	+1.3	-32.3	
	United States	<i>June-May</i>	51.3	No change	+3.9	See section on U.S. domestic wheat.
↑	Russia	<i>July-June</i>	71.6	+1.6	-13.4	According to a preliminary report by the Russian Statistical Agency, harvested area turned out to be higher than previously suggested by harvest reports. A conversion from "bunker" to "clean" weight this year is reported to be higher than average, slightly boosting final yield.
↑	Paraguay	<i>Sep-Aug</i>	1.4	+0.5	+0.7	A Statistical Agency (CAPECO) reported higher harvested area and final wheat yield. The country enjoyed excellent crop weather and abundant rains throughout the wheat reproductive period.
↑	Brazil	<i>Oct-Sep</i>	5.4	+0.6	+1.2	Despite early season drought damage, the wheat crop ended up higher than previously projected in the states of Parana, Santa Catarina, and Rio Grande de Sul, although the quality of the crop is lower than expected.
↓	Argentina	<i>Dec-Nov</i>	19.2	-0.3	+0.7	The wheat harvest is virtually over. Preliminary reports indicate higher harvested area, but yields are projected lower, harmed by heavy rains during the harvest.
↓	China	<i>July-June</i>	131.4	-1.1	-2.9	The changes are based on the December National Bureau of Statistics (NBS) report that suggested lower projected wheat area.
¹ Smaller changes are also made for several countries, see map A. ² YoY: year-over-year changes. Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.						

Global Wheat Feed Use Is Projected Slightly Higher

World wheat domestic consumption is projected slightly higher this month, up 2.0 million tons, or 0.3 percent. Foreign domestic consumption is up 3.0 million tons, though U.S. feed and residual use is projected lower. Foreign wheat feed and residual use is projected 2.1 million tons higher, almost exclusively because of the changes in China, as the country intends to incorporate more low-quality wheat into animal feeding. Growing domestic demand for feed, restricted imports of feed grains, an abundance of lower quality wheat, and high domestic corn prices are factors

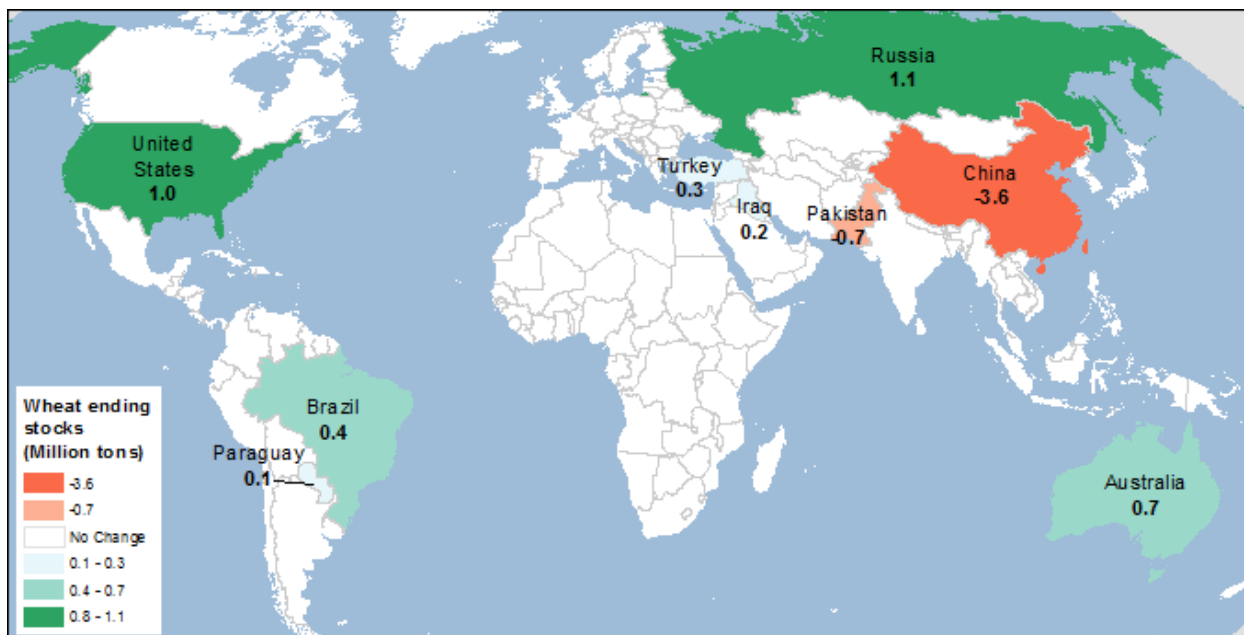
behind a 2.0-million-ton increase in China's wheat feeding, despite this month's lower projected production. The strong pace of imports of lower priced, low-quality wheat from the Black Sea countries and additional imports of Turkish flour raised Iraqi feed and human consumption by a combined 0.3 million tons.

Wheat Stocks Are Lower

Despite higher projected wheat output, additional expected use results in lower **foreign** wheat ending stocks this month, down 1.5 million tons, while U.S. wheat stocks are up nearly 1.0 million tons to 27.5 million. China (down 3.6 million tons on lower output and higher wheat use) and Pakistan (down 0.7 million tons on increasing exports) reduced global stocks. Higher stocks for the United States (see above), Russia (up 1.1 million tons from higher output), Australia (up 0.7 million tons as exports are reduced for the current and previous year), and Brazil (up 0.4 million tons from increased production) are partly offsetting. Several other smaller revisions of ending stocks are also made for other countries this month.

Visual information for this month's changes in wheat ending stocks is provided in map B.

Map B – Wheat ending stocks changes for 2018/19, February 2019



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

Russia Drives Wheat Exports Higher

Wheat trade for the 2018/19 international trade year (July-June) is projected higher by 1.1 million tons this month to 179.5 million.

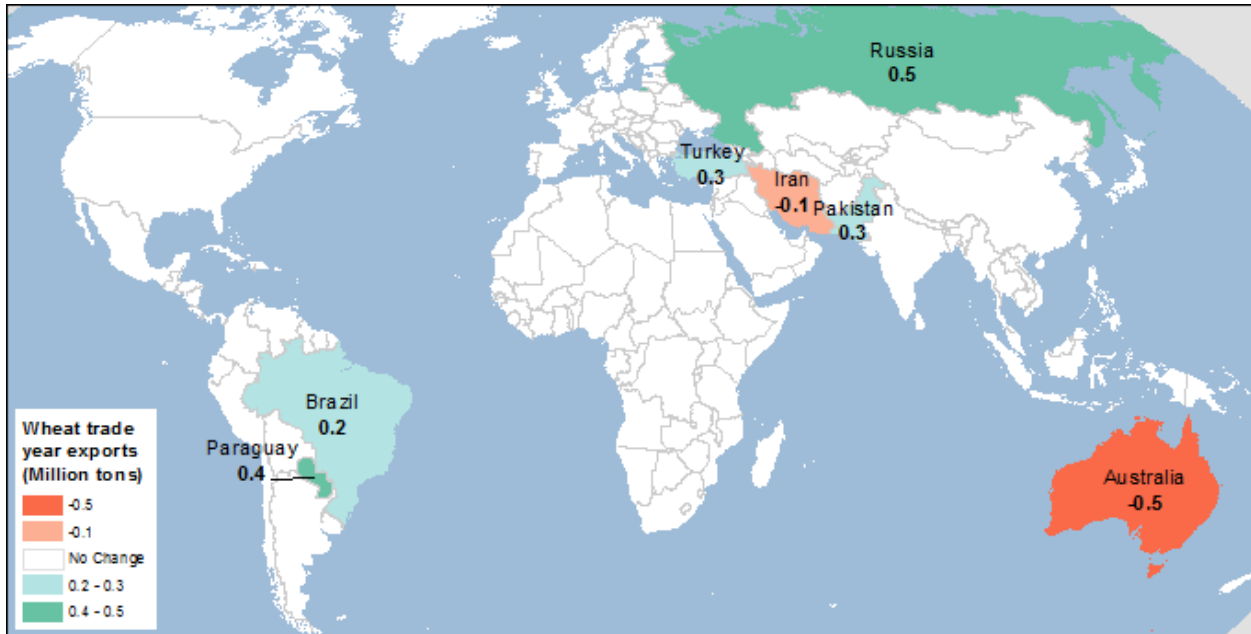
With additional wheat supplies, exports are projected to increase by another 0.5 million tons for **Russia**, to reach 37.0 million. Through the end of January Russia had already exported almost 27.0 million tons of wheat with a torrid pace of exports. Usually at this time of the year, grain exports slow down because of the freezing of the shallow-water ports in the Sea of Azov in the winter season. However, the winter has been very mild there for the second consecutive year, permitting uninterrupted exports. Conversely, Russian domestic grain prices have been recently on the rise, limiting the competitiveness of Russian wheat in global markets and reducing the export pace. Price increases are indicative of low wheat stocks in the major exporting region (the South District) as well as of a recently announced cutback in Government grain transportation subsidies. However, even with the expectation of a slowdown of shipments, the reduced pace of exports in the latter half of the marketing year is expected to allow Russia to export its second-largest volume of wheat (Russia exported 43.4 million tons in 2017/18).

Higher wheat output and the fast pace of sales boost wheat exports in **Paraguay**, up 0.4 million tons, while **Pakistan** is expected to utilize subsidies to export an additional 0.3 million tons of wheat. Given the robust pace of sales to date, **Turkish** wheat exports (mainly flour) are projected 0.3 million tons higher this month, while the import projection is raised 0.6 million tons. To protect domestic consumers and limit food inflation, Turkey blocked exports of wheat flour (its main grain export) made from domestically produced wheat, restricting millers to exporting only the flour produced from imported wheat and directly linking wheat exports to imports. **Iraq** is the major importer of Turkish wheat flour, and its imports are increased 0.5 million tons.

Partly offsetting is a 0.5-million-ton reduction in **Australian** wheat exports to 10.0 million tons. As discussed in the feature in the December 2018 *Wheat Outlook* report, the eastern Australian States experienced their worst drought since 2009/10, and large volumes of grain are being shipped from the State of Western Australia to the eastern States of New South Wales and Queensland, reducing Australia's exportable supplies. If realized, these would be the lowest Australian wheat exports since 2007/08.

Visual information for this month's changes in wheat exports is presented in map C1.

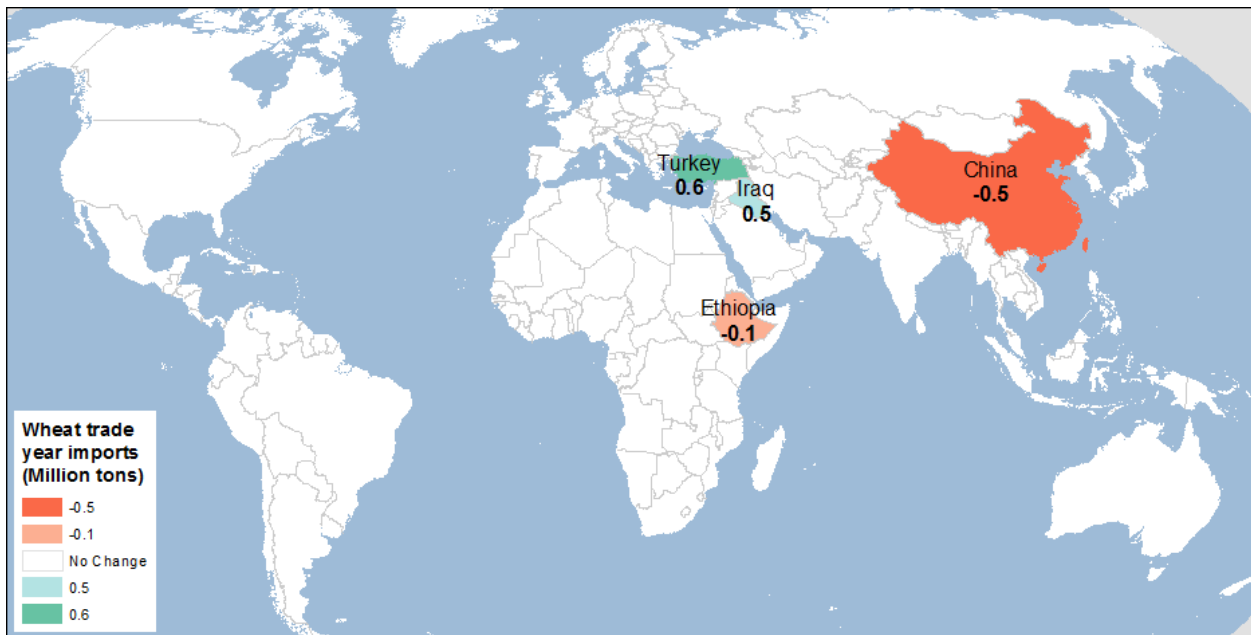
Map C1 – Wheat trade-year export changes for 2018/19, February 2019



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

This month, wheat import revisions are mainly based on the pace of imports. Visual information for this month's changes in wheat exports is given in map C2.

Map C2 – Wheat trade-year import changes for 2018/19, February 2019



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

The pace of U.S. wheat export sales and shipments will have to accelerate to reach the current projection of 29.0 million tons for the July-June international trade year. The current forecast assumes that as the season progresses and competitors deplete their wheat stocks, the United States will increase its export pace, using this year's large supplies. Domestic prices of several major wheat exporters have been on the rise, boosting U.S. price competitiveness, and recent U.S. sales to Egypt and other countries are indicative of stronger U.S. export opportunities.

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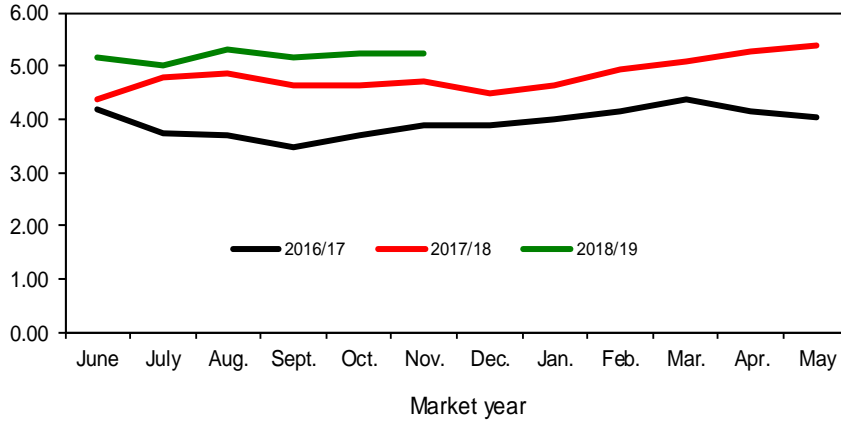
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Figure 1

All wheat average prices received by farmers

Dollars per bushel

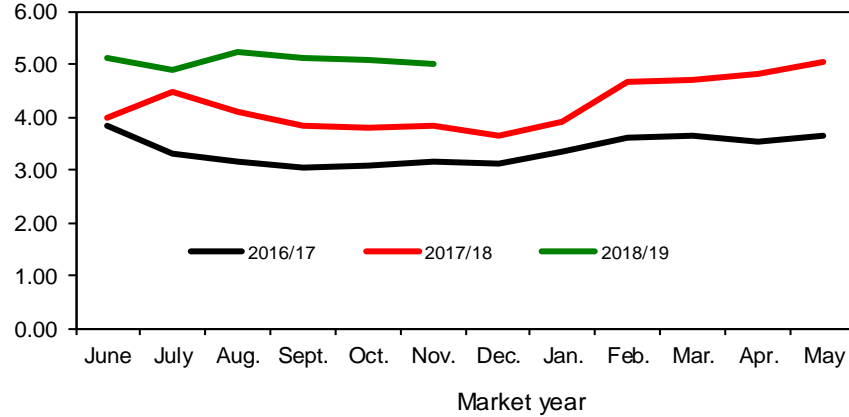


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2

Hard red winter wheat average prices received by farmers

Dollars per bushel

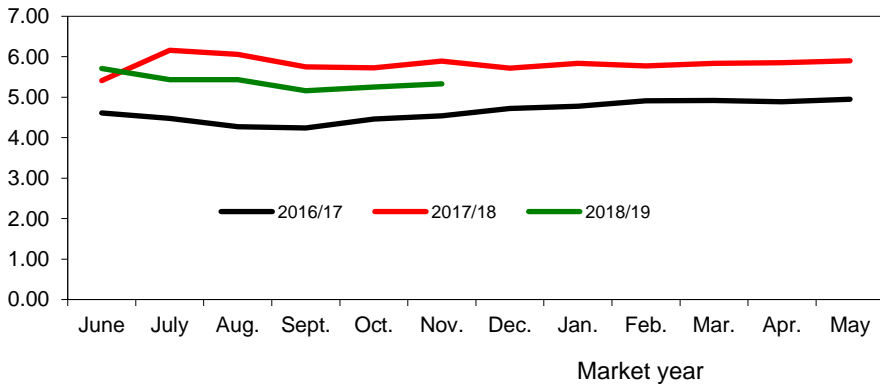


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3

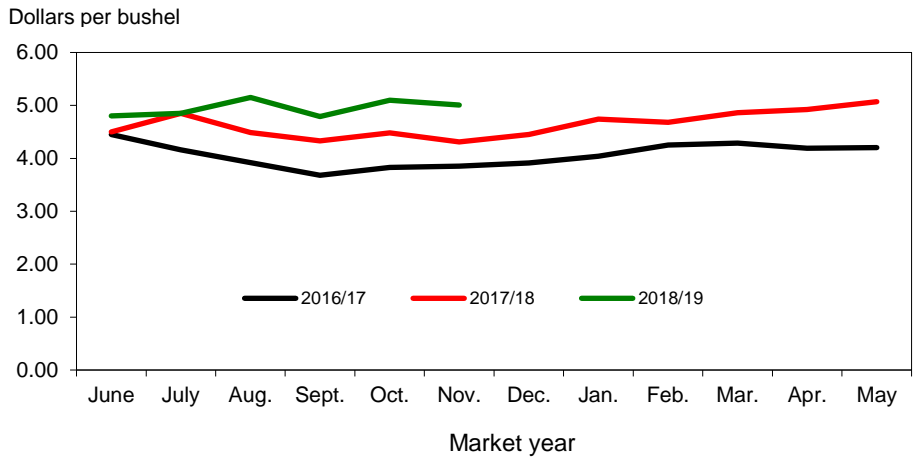
Hard red spring wheat average prices received by farmers

Dollars per bushel



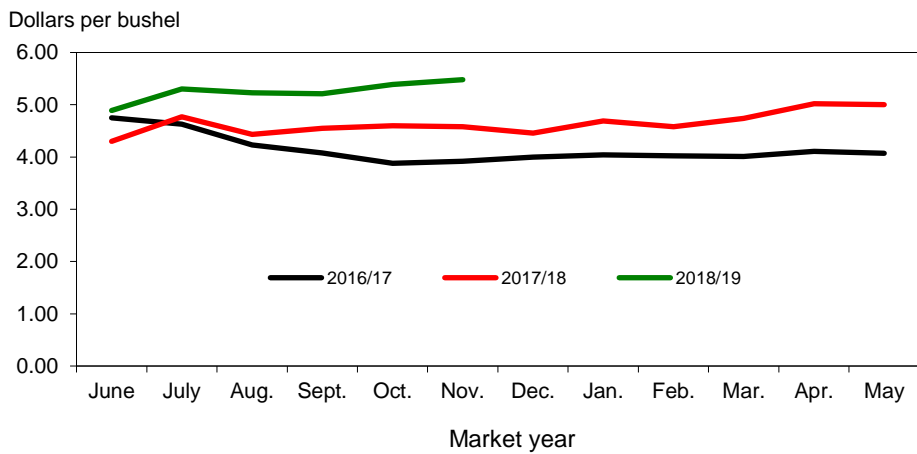
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



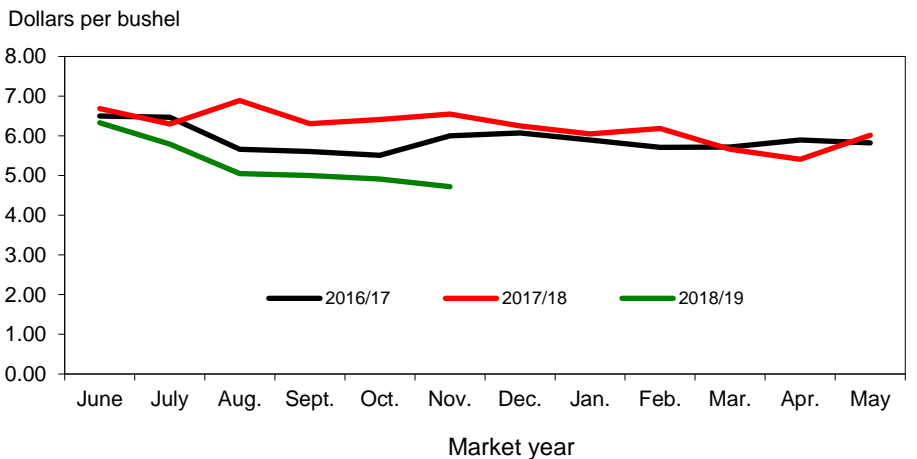
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



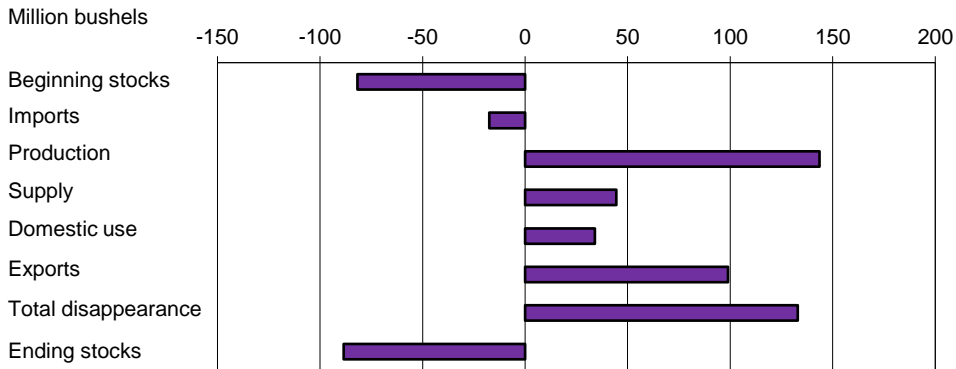
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



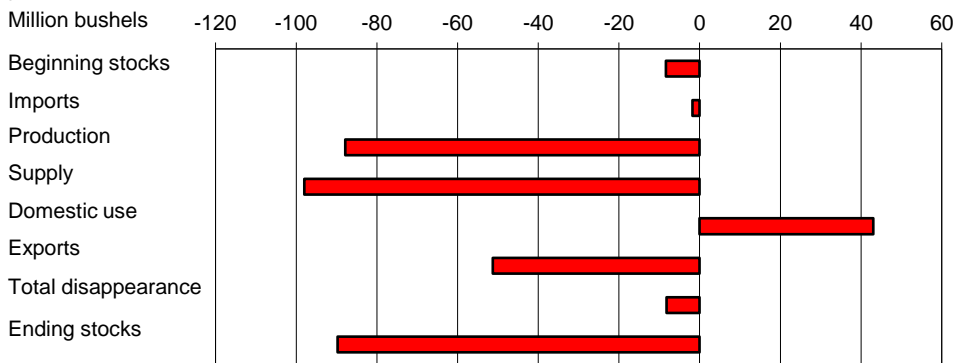
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



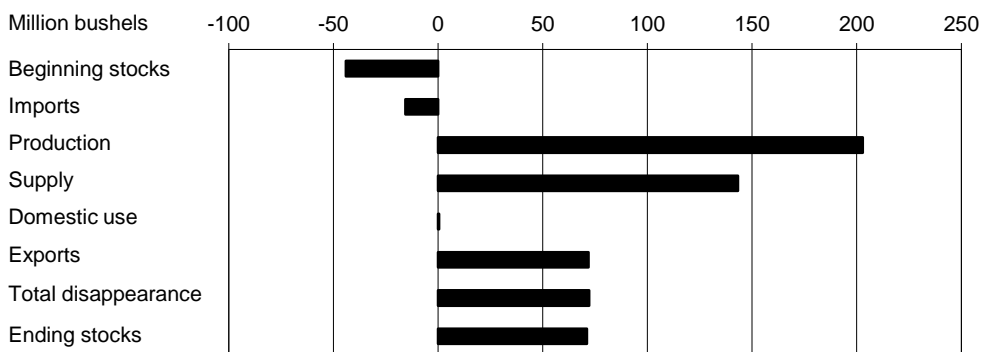
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



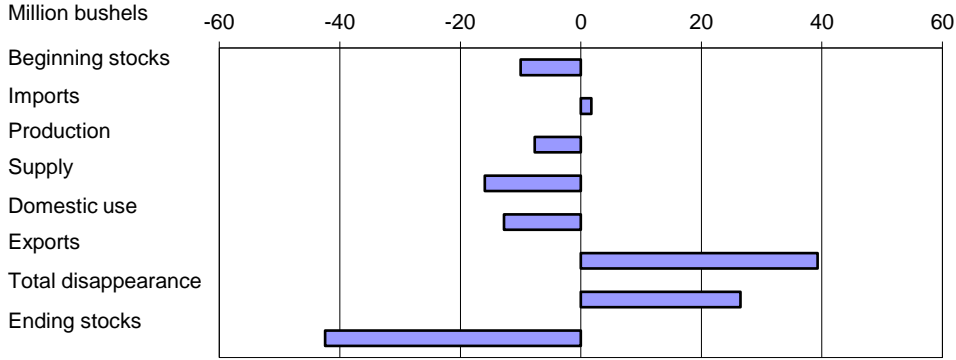
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



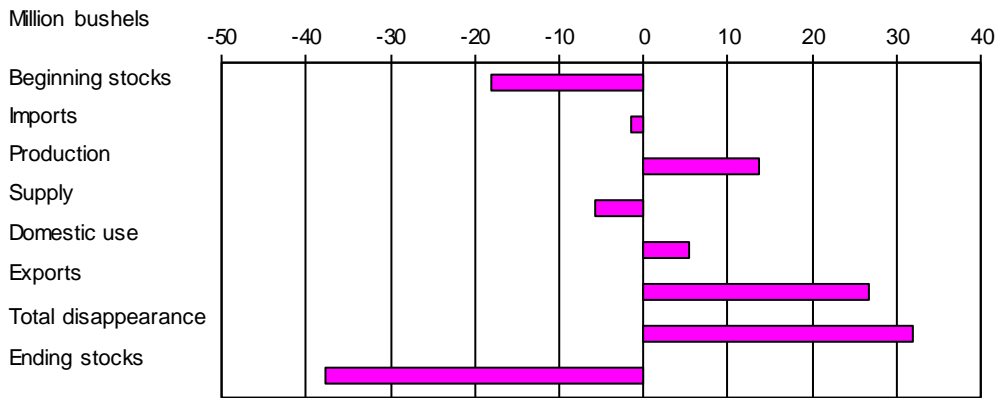
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



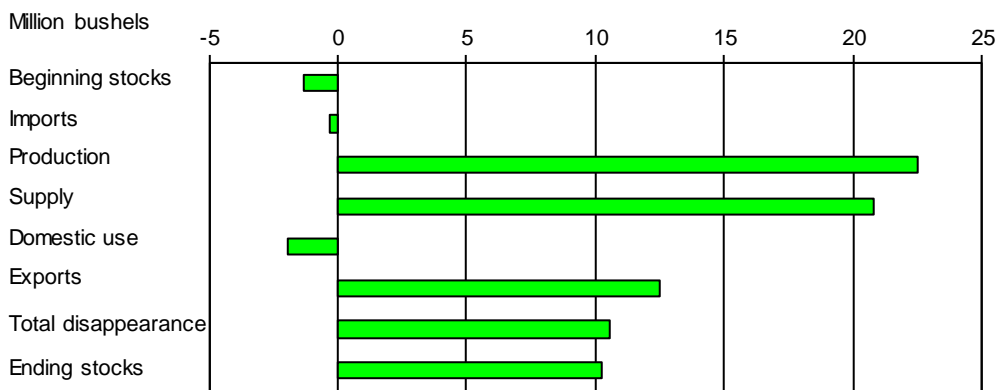
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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*.

Table 1--Wheat: U.S. market year supply and disappearance, 2/12/2019

Item and unit		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Area:								
Planted	Million acres	55.3	56.2	56.8	55.0	50.1	46.1	47.8
Harvested	Million acres	48.8	45.3	46.4	47.3	43.8	37.6	39.6
Yield	Bushels per acre	46.2	47.1	43.7	43.6	52.7	46.4	47.6
Supply:								
Beginning stocks	Million bushels	742.6	717.9	590.3	752.4	975.6	1,180.6	1,098.9
Production	Million bushels	2,252.3	2,135.0	2,026.3	2,061.9	2,308.7	1,740.9	1,884.5
Imports ¹	Million bushels	124.3	172.5	151.2	112.8	118.0	157.4	140.0
Total supply	Million bushels	3,119.2	3,025.3	2,767.8	2,927.1	3,402.3	3,078.9	3,123.3
Disappearance:								
Food use	Million bushels	950.8	955.1	958.3	957.1	949.0	964.4	970.0
Seed use	Million bushels	73.1	75.6	79.4	67.2	61.3	63.4	63.0
Feed and residual use	Million bushels	365.3	228.2	113.4	149.5	160.5	51.2	80.0
Total domestic use	Million bushels	1,389.3	1,258.8	1,151.1	1,173.8	1,170.8	1,079.0	1,113.0
Exports ¹	Million bushels	1,012.1	1,176.2	864.3	777.8	1,050.9	901.1	1,000.0
Total disappearance	Million bushels	2,401.4	2,435.1	2,015.4	1,951.5	2,221.7	1,980.1	2,113.0
Ending stocks	Million bushels	717.9	590.3	752.4	975.6	1,180.6	1,098.9	1,010.3
CCC inventory	Million bushels					.0		
Stocks-to-use ratio		29.9	24.2	37.3	50.0	53.1	55.5	47.8
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	73.70	72.80	56.40	56.40	56.50	56.50	56.50
Farm price ²	Dollars per bushel	7.77	6.87	5.99	4.89	3.89	4.72	5.05-5.25
Market value of production	Million dollars	17,383	14,604	11,915	10,203	8,981	8,217	9,705

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: 2/11/2019

Table 2--Wheat by class: U.S. market year supply and disappearance, 2/12/2019

Market year, item, and unit		All wheat	Hard red winter ¹	Hard red spring ¹	Soft red winter ¹	White ¹	Durum	
2017/18	Area:							
	Planted acreage	Million acres	46.05	23.43	10.51	5.76	4.05	2.31
	Harvested acreage	Million acres	37.56	17.64	9.65	4.33	3.83	2.11
	Yield	Bushels per acre	46.3	42.5	46.3	67.7	67.7	26.0
	Supply:							
	Beginning stocks	Million bushels	1,180.60	589.30	235.00	215.00	105.00	36.30
	Production	Million bushels	1,740.91	750.13	384.19	293.22	258.59	54.78
	Imports ²	Million bushels	157.43	6.75	87.59	4.28	7.50	51.31
	Total supply	Million bushels	3,078.94	1,346.19	706.78	512.50	371.08	142.39
	Disappearance:							
	Food use	Million bushels	964.39	391.71	254.00	154.00	85.00	79.68
	Seed use	Million bushels	63.35	25.58	17.98	11.58	5.26	2.96
	Feed and residual use	Million bushels	51.22	-23.36	15.62	51.18	.47	7.31
	Total domestic use	Million bushels	1,078.95	393.93	287.60	216.77	90.72	89.94
	Exports ²	Million bushels	901.10	371.31	228.18	90.74	193.36	17.51
	Total disappearance	Million bushels	1,980.05	765.24	515.78	307.50	284.08	107.44
	Ending stocks	Million bushels	1,098.89	580.94	191.00	205.00	87.00	34.95
2018/19	Area:							
	Planted acreage	Million acres	47.80	22.92	12.69	6.08	4.05	2.07
	Harvested acreage	Million acres	39.61	16.95	12.40	4.47	3.82	1.97
	Yield	Bushels per acre	47.58	39.08	47.33	63.90	71.32	39.29
	Supply:							
	Beginning stocks	Million bushels	1,098.89	580.94	191.00	205.00	87.00	34.95
	Production	Million bushels	1,884.46	662.25	587.01	285.56	272.36	77.29
	Imports ²	Million bushels	140.00	5.00	72.00	6.00	6.00	51.00
	Total supply	Million bushels	3,123.35	1,248.19	850.01	496.56	365.36	163.23
	Disappearance:							
	Food use	Million bushels	970.00	392.00	260.00	153.00	85.00	80.00
	Seed use	Million bushels	63.00	25.00	18.00	11.00	6.00	3.00
	Feed and residual use	Million bushels	80.00	20.00	10.00	40.00	5.00	5.00
	Total domestic use	Million bushels	1,113.00	437.00	288.00	204.00	96.00	88.00
	Exports ²	Million bushels	1,000.00	320.00	300.00	130.00	220.00	30.00
	Total disappearance	Million bushels	2,113.00	757.00	588.00	334.00	316.00	118.00
	Ending stocks	Million bushels	1,010.35	491.19	262.01	162.56	49.36	45.23

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: 2/11/2019

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 2/12/2019

Market year and quarter		Production	Imports ¹	Total supply	Food use	Seed use	Feed and residual use	Exports ¹	Ending stocks
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	1,397	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		29	2,575	245	41	-30	239	2,079
	Dec-Feb		25	2,104	228	1	-13	229	1,659
	Mar-May		31	1,690	238	19	-62	315	1,181
	Mkt. year	2,309	118	3,402	949	61	160	1,051	1,181
2017/18	Jun-Aug	1,741	42	2,964	239	1	165	292	2,267
	Sep-Nov		36	2,303	251	40	-55	194	1,874
	Dec-Feb		37	1,911	233	2	-14	195	1,495
	Mar-May		42	1,537	242	21	-45	221	1,099
	Mkt. year	1,741	157	3,079	964	63	51	901	1,099
2018/19	Jun-Aug	1,884	42	3,025	239	2	190	203	2,390
	Sep-Nov		31	2,420	252	37	-73	206	1,999
	Mkt. year	1,884	140	3,123	970	63	80	1,000	1,010

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.

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 2/12/2019

Mkt year and month 1/	Wheat ground for flour	+	Food imports ²	+	Nonmilled food use ³	-	Food exports ²	=	Food use ¹
2016/17	Jun	73,149		2,933		2,000		2,150	75,932
	Jul	74,237		2,637		2,000		1,666	77,208
	Aug	81,136		3,198		2,000		1,855	84,479
	Sep	78,018		2,533		2,000		2,142	80,409
	Oct	81,469		2,966		2,000		2,325	84,109
	Nov	77,978		3,189		2,000		2,201	80,967
	Dec	73,195		2,860		2,000		1,862	76,192
	Jan	73,561		2,858		2,000		2,026	76,393
	Feb	72,977		2,296		2,000		1,974	75,299
	Mar	77,425		2,830		2,000		1,803	80,452
	Apr	74,812		2,822		2,000		1,548	78,085
	May	76,492		2,809		2,000		1,973	79,328
2017/18	Jun	73,183		3,242		2,000		1,849	76,576
	Jul	74,520		2,964		2,000		1,794	77,689
	Aug	81,444		3,148		2,000		2,088	84,505
	Sep	78,315		2,620		2,000		1,462	81,473
	Oct	82,325		3,239		2,000		1,167	86,397
	Nov	78,798		3,218		2,000		1,301	82,714
	Dec	73,964		2,934		2,000		1,569	77,329
	Jan	74,607		3,075		2,000		1,423	78,259
	Feb	74,014		2,948		2,000		1,589	77,374
	Mar	78,526		3,197		2,000		1,571	82,152
	Apr	75,525		3,259		2,000		1,432	79,351
	May	77,221		3,087		2,000		1,742	80,566
2018/19	Jun	73,881		2,921		2,000		1,689	77,113
	Jul	74,084		2,968		2,000		1,346	77,706
	Aug	80,968		3,103		2,000		1,584	84,487
	Sep	77,857		2,626		2,000		1,675	80,808
	Oct			3,361				1,779	
	Nov			3,060				1,602	

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.

¹ 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: 2/11/2019

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 2/12/2019

Month	All wheat		Winter		Durum		Other spring	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	4.37	5.17	4.11	5.05	6.69	6.33	5.35	5.66
July	4.77	5.00	4.56	4.92	6.30	5.79	6.08	5.41
August	4.84	5.30	4.27	5.23	6.89	5.05	5.86	5.40
September	4.65	5.15	4.11	5.14	6.31	5.00	5.62	5.16
October	4.64	5.22	4.17	5.21	6.41	4.91	5.56	5.26
November	4.72	5.23	4.07	5.20	6.55	4.72	5.78	5.33
December	4.50		3.89		6.25		5.62	
January	4.65		4.15		6.05		5.72	
February	4.92		4.63		6.19		5.66	
March	5.10		4.73		5.66		5.74	
April	5.28		4.90		5.41		5.78	
May	5.39		5.05		6.02		5.84	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 2/12/2019

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	4.00	5.12	4.50	4.80	5.41	5.71	4.30	4.89
July	4.46	4.90	4.85	4.85	6.16	5.43	4.77	5.30
August	4.10	5.24	4.49	5.15	6.06	5.43	4.43	5.23
September	3.82	5.10	4.33	4.79	5.75	5.16	4.55	5.21
October	3.81	5.06	4.48	5.10	5.73	5.25	4.60	5.39
November	3.84	4.99	4.31	5.01	5.89	5.33	4.58	5.48
December	3.66		4.45		5.72		4.46	
January	3.91		4.74		5.84		4.69	
February	4.65		4.68		5.77		4.58	
March	4.71		4.86		5.84		4.74	
April	4.83		4.92		5.85		5.02	
May	5.05		5.07		5.90		5.00	

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

Date run: 2/11/2019

Table 7--Wheat: Average cash grain bids at principal markets, 2/12/2019

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)	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	5.24	6.35	6.65	6.79	4.53	5.58	189.60	213.85
July	5.65	6.20	7.22	6.66	5.12	5.24	203.74	214.58
August	4.80	6.61	6.28	6.86	4.22	6.25	171.41	230.75
September	5.07	6.03	6.52	6.18	4.81	5.93	178.76	212.93
October	5.11	6.11	6.24	6.26	5.03	6.14	175.82	213.66
November	5.30	6.18	6.84	6.38	4.96	6.14	179.49	203.56
December	5.38	6.36	6.72	6.58	4.84	6.44	183.90	211.09
January	5.73	6.26	6.94	6.38	5.03	6.41	192.17	209.62
February	5.93	--	6.89	--	5.41	--	--	--
March	6.05	--	6.70	--	5.52	--	--	--
April	6.09	--	6.67	--	5.64	--	213.48	--
May	6.56	--	7.03	--	5.93	--	--	--
Month	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)	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	--	--	--	--	7.50	6.98	--	--
July	--	--	--	--	8.77	6.58	--	--
August	--	--	--	--	7.74	7.15	--	--
September	--	--	--	--	7.40	6.62	--	--
October	--	--	--	--	7.39	6.76	--	--
November	--	--	--	--	7.52	6.82	--	--
December	--	--	--	--	7.38	6.82	--	--
January	--	--	--	--	7.42	6.67	--	--
February	--	--	--	--	7.29	--	--	--
March	--	--	--	--	7.40	--	--	--
April	--	--	--	--	7.06	--	--	--
May	--	--	--	--	7.51	--	--	--
Month	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)	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	4.66	5.16	4.41	4.92	4.44	5.15	4.91	5.92
July	5.15	5.21	4.96	4.98	4.94	5.20	5.40	5.88
August	4.31	5.34	4.12	5.32	4.20	5.48	5.13	6.18
September	4.30	4.79	4.23	4.81	4.27	5.04	5.19	5.98
October	4.16	4.94	4.22	4.88	4.24	5.04	5.30	6.11
November	4.34	5.18	4.13	5.01	4.18	5.00	5.26	6.25
December	4.28	--	4.12	--	4.04	--	5.22	6.23
January	4.38	--	4.27	--	4.22	--	5.30	6.29
February	4.65	--	4.55	--	4.54	--	5.39	--
March	4.76	--	4.69	--	4.75	--	5.64	--
April	4.75	--	4.74	--	4.85	--	5.63	--
May	5.19	--	5.08	--	5.24	--	5.79	--

-- = 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: 2/11/2019

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 2/12/2019

Item		Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018
Exports	All wheat grain	56,270	65,187	76,846	67,192	70,050	63,452
	All wheat flour ¹	1,365	940	1,097	1,269	1,373	1,188
	All wheat products ²	370	452	559	435	432	476
	Total all wheat	58,006	66,580	78,501	68,896	71,856	65,117
Imports	All wheat grain	11,425	10,363	10,701	7,719	7,455	6,292
	All wheat flour ¹	1,285	1,447	1,452	1,425	1,723	1,456
	All wheat products ²	1,679	1,541	1,672	1,243	1,701	1,650
	Total all wheat	14,390	13,352	13,825	10,387	10,880	9,398

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: 2/11/2019