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Wheat Outlook

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Expected U.S. Wheat Supplies and Use Up

The 2012/13 outlook for U.S. wheat is for larger supplies and use, but lower prices. All wheat production is projected at 2,245 million bushels, up 12 percent from last year's weather-reduced crop and the highest since 2008/09. The all wheat yield, projected at 45.7 bushels per acre, is up 2.0 bushels from last year, but 0.6 bushels below the 2010/11 level. The survey-based forecast for 2012/13 winter wheat production is up 13 percent with a forecast yield of 47.6 bushels per acre as a recovery in yields in the southern and central Plains boost hard red winter (HRW) wheat production sharply from the previous year. Partly offsetting is lower forecast production for soft red winter (SRW) wheat and white wheat compared with last year. Spring wheat production for 2012/13 is expected to rebound with a recovery in durum area and higher projected yields for other spring wheat, which are expected to offset the decline in other spring area. U.S. wheat supplies for 2012/13 are projected at 3,133 million bushels, up 5 percent from 2011/12.

Total U.S. wheat use for 2012/13 is projected up 8 percent year-to-year on higher expected domestic use and exports. Food use is projected at 945 million bushels, up 15 million from 2011/12 as flour extraction rates are expected to decline modestly from historical highs in recent years and consumption grows with population. Feed and residual use is projected at 230 million bushels, up 50 million from the 2011/12 projection as favorable wheat prices relative to corn and larger HRW supplies boost summer quarter wheat feed and residual disappearance. U.S. exports for 2012/13 are projected at 1,150 million bushels, up 125 million from this month's 25-million-bushel higher projection for 2011/12. Larger supplies, more competitive prices, and an early expected start to this year's harvest open the door to higher demand for U.S. wheat during the coming months. U.S. ending stocks are projected to continue their decline from the recent high in 2009/10. At a projected 735 million bushels, 2012/13 ending stocks are expected down 33 million from 2011/12 and 241 million below 2009/10.

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The next release is
June 14, 2012.

Approved by the
World Agricultural
Outlook Board.

The season-average farm price for all wheat is projected at \$5.50 to \$6.70 per bushel, down sharply from the record \$7.25 per bushel projected for 2011/12.

World wheat production is expected to decline almost 3 percent in 2012/13, partly because the previous year's exceptional yields across most of the countries of the former Soviet Union (FSU-12) and Australia are not expected to be matched, and European Union (EU-27) yields are expected to be below trend. Foreign wheat production is projected down 24 million tons to 616 million because of reduced prospects in the EU-27, FSU-12, Australia, Argentina, Morocco, and some others. World wheat trade in 2012/13 (July-June) is expected to decline 7.7 million tons to 137.4 million due to a drop in demand for feed-quality wheat throughout the world. U.S. wheat exports are expected to rise 14.5 percent to 31.5 million tons because of high supply and lower competition.

Domestic Situation and Outlook

Ending Stocks for 2012/13 Projected To Decrease From 2011/12

Ending stocks of wheat for 2012/13 are projected to be down 33 million bushels from 2011/12 as total use increases more than supplies. Total wheat supplies for 2012/13 are projected up 151 million bushels because higher production more than offsets lower carryin stocks from 2010/11. Total projected uses are up 184 million bushels from 2011/12 because of both higher exports and domestic use.

Total production is projected at 2,245 million bushels, up 246 million bushels from 2011/12.

Winter Wheat Production

The survey-based forecast of winter wheat production, at 1,694 million bushels, is up 200 million bushels from 2011. Expected harvested area is 35.6 million acres, up 3.3 million acres from last year with both higher planted area and expected fewer abandoned acres for hard red winter (HRW) wheat on the central and southern plains. Abandonment is expected down with some recovery from the severe drought conditions for 2011. The U.S. winter wheat yield is forecast at a near-record high of 47.6 bushels per acre, up 1.4 bushels from the previous year.

Winter Wheat Production Estimates by Class

HRW production is forecast to be up 252 million bushels from a year ago to 1,032 million bushels this year. Production is up with the higher forecast planted area for the 2012 crop and the expected smaller abandonment rate and higher yield due to the recovery from the severe drought on the central and southern plains. Forecast planted area, harvested area, and yield and year-to-year changes for 2012 from 2011 are 29.9 million acres, up 1.4 million acres; 25.0 million acres, up 3.6 million acres; and 41.2 bushels per acre, up 4.8 bushels per acre, respectively.

SRW production is forecast to be down 30 million bushels from last year and is expected to total 428 million bushels this year. SRW production is forecast lower with both lower planted and harvested areas and lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2012 from 2011 are 8.4 million acres, down 0.2 million acres; 7.3 million acres, down 0.2 million acres; and 59.0 bushels per acre, down 2.7 bushels per acre, respectively.

White winter wheat production for 2012 is forecast to total 233 million bushels, down 23 million bushels from a year ago. Of the white production total, 14 million bushels are hard white (**HW**) and 219 million bushels are soft white (**SW**). The 2011 production of HW and SW were 12 million bushels and 244 million bushels, respectively.

The 2012 HW and SW harvested and planted areas are 0.34 million acres and 0.29 million acres; and 3.12 million acres and 3.00 million acres, respectively. The previous year, the HW and SW harvested and planted areas were 0.32 million acres and 0.27 million acres; and 3.28 million acres and 3.18 million acres, respectively. HW 2012 yield is 48.3 bushels per acre compared to 45.5 bushels in 2011. SW 2012 yield is 73.1 bushels per acre compared to 76.6 bushels in 2011.

Desert durum production in California and Arizona is forecast at 26 million bushels for 2012. This production is greater than the 21 million bushels in 2011 because of both higher harvested area and yield.

Projected 2012/13 Utilization

Total U.S. wheat use for 2012/13 is projected up 184 million bushels from 2011/12 to 2,398 million bushels with both expected higher domestic use and exports. **Food use** is projected at 945 million bushels, up 15 million from the current year, reflecting an expected decrease in average flour extraction rate and increasing consumption with a growing population. **Feed and residual use** is projected at 230 million bushels, up from the 180 million bushels projected for 2011/12 as high corn prices and a rebound in HRW production boost prospects for both feeding and residual disappearance. **Exports** are projected at 1,150 million bushels, up 125 million bushels from 2011/12 with larger supplies and more competitive prices. Thus, **ending stocks** for 2012/13 are projected at 735 million bushels, down 33 million bushels from 2011/12.

2012/13 Price Range Projection

The 2012/13 season-average farm price range is projected at \$5.50 to \$6.70 per bushel, sharply lower than the record \$7.25 per bushel projected for 2011/12.

2011/12 Supplies

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

Projected supplies of HRW, 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 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 April, but down 208 million bushels from 2010. All-wheat harvested area is estimated at 45.7 million acres, unchanged from April 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 April, 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 April. Projected 2011/12 imports are up 23 million bushels year to year, mostly due to higher HRS, durum, and SRW imports. Imports of HRS and durum are higher year to year because of tighter U.S. supplies for these classes of wheat. The increase in SRW imports reflects shipments of feed-quality wheat from the EU.

Estimated 2011/12 **carryin stocks**, in total and by class, are unchanged from April. 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 year to year.

2011/12 Use

Domestic use of wheat for 2011/12 is projected at 1,189 million bushels, unchanged from April, but 61 million bushels higher than last year. **Food use** for 2011/12 is projected at 930 million bushels, unchanged from April. Projected food use for 2011/12 is up 4 million bushels from 2010/11. Projected **seed use** is unchanged from April. **Feed and residual use** this month is projected at 180 million bushels, unchanged from April. Projected feed and residual use for 2011/12 is 48 million bushels above feed and residual use for 2010/11.

Projected exports for 2011/12 are up 25 million bushels from April to 1,025 million bushels based on the pace of sales and shipments to date. HRW exports are raised 15 million bushels and SRW exports are raised 10 million bushels. At 1,025 million bushels, projected exports are down 264 million bushels from 2010/11 because of higher production in several major exporting countries and relatively high U.S. prices.

Projected total U.S. ending stocks for 2011/12, at 768 million bushels, are down 25 million bushels from April and down 94 million bushels from 2010/11.

All-wheat ending stocks are expected to be down 11 percent from 2010/11. Durum, HRS, white and HRW ending stocks are projected down from 2010/11 by 53 percent, 23 percent, 15 percent, and 13 percent, respectively. SRW ending stocks are projected up from 2010/11 by 17 percent.

2011/12 Price Range Is Narrowed to Point Projection

The 2011/12 **season-average farm price range** is projected at \$7.25 per bushel, narrowed from \$7.20 to \$7.40 in April. This compares with \$5.70 per bushel for the previous year and the previous record high of \$6.78 per bushel for 2008/09.

Spring Wheat Planting Ahead of Normal Pace

As of May 6, 2012, 84 percent of the spring wheat had been planted. This pace is faster than the 5-year average of 49 percent and far ahead of last year's pace of 19 percent.

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, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, and the analysis underlying the wheat projections for 2011-20, is available at <http://www.ers.usda.gov/briefing/wheat/2012baseline.htm/>.

International Situation and Outlook

Wheat Production Down in 2012/13, but Still Fourth Largest on Record

World wheat production in 2012/13 is projected to fall to 677.6 million tons, down 17.1 million, or 2.5 percent from last year's record of 694.6 million tons. Foreign wheat production is projected to decrease even more, down 23.8 million tons, or 3.7 percent compared to 2011/12. If realized, this year's wheat output would be the fourth largest in history, behind the record harvests of 2008, 2009, and 2011.

Though total world grain area is projected to increase, wheat area declines slightly, by 0.2 percent, as wheat has become comparatively less attractive to producers in a number of countries (Argentina, Australia), and as winterkill and dryness take its toll in a number of others (EU-27, Ukraine). The declines are partly offset by the weather-induced recovery in planted area in Canada and Russia. Foreign yields are projected to be marginally lower (by 2.9 percent) than last year's record, though at the high levels of 2008 and 2009. World wheat yields are projected to decline about 2.2 percent, though yields will still be at the second-highest level in history.

Wheat production in the EU-27, which is by far the largest world wheat producer, is projected to decline 5.4 million tons to a 5-year low of 132.0 million tons in 2012/13. Wheat yields are projected at a level of the last 5-year average, with lower yields in Spain, Poland, Hungary, Romania and higher yields in France and the United Kingdom. The winter wheat crop in the EU experienced adverse fall and winter weather conditions that are projected to reduce wheat harvested area, and have an impact on yields. Fall dryness persisted in the eastern part of the EU-27—Romania, Hungary, Slovakia, and southern Poland. As winter unfolded, dryness subsided in the east while extremely dry conditions started to develop in Spain and in Italy's Po valley, affecting water reserves for irrigation. Winter had normal average temperatures, though with severe cold snaps at the end of January and beginning of February. The frosts are likely to have affected some snow-free areas in northeastern France, Germany, Hungary, Slovakia, and areas with patchy snow cover in western Poland. However, primary EU wheat areas were spared the extreme cold or had appropriate snow cover. In late March, wet weather returned to major countries and wheat areas ending prolonged drought, dramatically improving crop conditions in France and Italy, and partly alleviating crop damage in northern Spain, while dryness still persisted in southern Spain where much of European durum wheat is grown. Despite improved precipitation, Germany, Poland, Czech, Slovakia, and Hungary are still drier than normal, with the Vegetation Health Index (VHI) confirming winterkill of crops.

China is expected to be the second-largest wheat producer in 2012/13, reaching a record 120.0 million tons, an increase of 2.1 million tons from the previous year. Area planted is reported up slightly. Planting conditions for winter wheat (the major part of China's wheat crop) were quite favorable, and current crop-growing conditions are reported to be generally good in the major wheat areas in north China. Wheat yields are projected slightly up, as in general wheat yields in China are pretty stable, rising slowly but steadily with improved irrigation since 2000.

In the former Soviet Union (FSU-12), wheat production is forecast at 97.8 million tons in 2012/13, down 16.7 million from the previous year, with lower expected yields and slightly lower area (down less than 1 million hectares). The main

decrease in wheat area and production is for Ukraine, where area is projected down 1.4 million hectares and production is down 9.1 million tons on the year to 13.0 million tons, the lowest since the disastrous harvest of 2003/04. Area that was planted for winter wheat in Ukraine in the fall was almost the same as last year, and according to some estimates, even higher. However, dry conditions in the fall, with about only 10 percent of normal precipitation in some areas, and poor establishment of winter wheat (winter wheat occupies on average 95 percent of wheat area) is expected to result in about 1.5 million hectare losses in wheat area. Precipitation improved in December–January, but spring has been increasingly dry in southern and eastern Ukraine, which threatens to impact wheat yields even further.

In European Russia, winter wheat planting is expected to be up this year, reflecting abundant moisture during the planting season. The Volga valley and part of the Central District are the main beneficiaries, after planting area was reduced because of soil moisture deficiency a year ago in a number of drought-affected regions. Average winterkill is expected this year, at around 6 percent of planted area. Some damage is anticipated in the South District, where VHI indicates areas that could be interpreted as winterkill, but conditions improve substantially further east. Spring wheat planting has just started in European Russia. In Siberia, the country's mainspring wheat-producing area, planting starts in mid-May. Wheat yield for Russia is forecast at a level slightly higher than the 5-year average, but lower than last year, and 2012/13 production is projected almost at last year's level at 56.0 million tons. In Kazakhstan, the third main FSU wheat producer, area for 2012/13 is projected slightly down, reflecting a government program to diversify crop production away from wheat. While the spring wheat crops are just being planted, Kazakhstan is expected to have an average yield, resulting in a substantial projected decrease in wheat production, down 7.7 million tons to 15.0 million, following last year historical record yields.

India in 2012/13 is projected to produce another record wheat crop, up 4.1 million tons to 91 million, or almost 5 percent from a year earlier. Growing conditions and irrigation supplies have been good, and a record yield is expected. The wheat harvest is almost complete, and official reports are in line with the projection. In Pakistan, wheat area has been declining for several years, and is projected down 2.7 percent on the year, as wheat planting in November was delayed and some area was left fallow for future cotton planting. Wheat yields are also projected down, slightly below trend, reflecting lower water availability for irrigation and the higher cost of inputs. Good precipitation in both autumn and spring of 2012/13 in the major wheat-producing rain-fed areas in the northern part of Afghanistan allowed farmers to plant above-average areas for winter wheat, and is expected to support high yields, wheat production is forecast up 1.3 million tons to 3.8 million.

In the Middle East, wheat production is projected down 2.4 percent to 39.3 million tons, with higher area planted in Turkey, Iran, Syria, and Jordan more than offset by a reduction in Iraq. In Iran, growing conditions have been mostly favorable, and with good fall rainfall and decent snow coverage, another large wheat crop is expected. In the rest of the region, growing conditions were mixed, and most areas received good rains at some time. In Turkey, however, unusually low temperatures and slowly melting snow cover delayed crop development. While wheat plantings along the Turkish Mediterranean coast are doing very well, only 50 percent of plants emerged in Anatolia Plateau in the central-western part of the country where winterkill is expected to be fairly high. Wheat production is projected below the

bumper crop last year and near the 5-year average at 17.5 million tons. In Iraq, wheat area is projected down more than 20 percent compared to a year ago. Dryness persisted in the northern part of the country, where the wheat crop is purely rainfed, and planted area is strongly correlated with precipitation. At the same time, the southern and central areas of the country are doing well, with higher projected area partly offsetting a drop in the north. With trend yields, wheat production for 2012/13 in Iraq is projected down 18 percent. In Syria, beneficial rainfall in April-May, after March dryness, is expected to enhance area planted for wheat, with production up 9 percent on the year.

Rains were generally favorable across North Africa, with above-normal precipitation in the fall. However, starting in December, dryness began to develop in Morocco, which received only 20 percent of normal rainfall in the three winter months, and even good rain in March missed the main growing areas as it fell in the mountains. Rains started in earnest in April, quickly countering existing dryness, but perhaps too late to alleviate damage. Consequently, the wheat yield is projected to be down about 45 percent on the year. Morocco's wheat production is expected to drop by 2.6 million tons to 3.2 million. Algeria and Tunisia fared quite well this winter, and wheat production is projected higher in both countries by 0.7 and 0.2 million tons (or by 25 and 12 percent), respectively. Total 2012/13 wheat output in North Africa is down 1.7 million tons.

Surveys of Canadian planting intentions indicate about a 10-percent increase in total wheat sowings, a rebound from the last year's planting. The wheat area upswing is a response to high wheat price expectations and to good weather prospects for spring grains with expected early planting as drier and warmer weather motivates producers to return land to production after last year's floods. The intended planting of Canadian western red spring wheat is up 9 percent, planned area for durum wheat is up 27 percent (mainly in Saskatchewan, but also in Alberta), and winter wheat seeding is up almost 25 percent in eastern Canada (mainly in Ontario), due to improved planting conditions last fall. Assuming a 10-year trend yield, wheat production in 2012/13 is forecast up 7 percent to 27.0 million tons.

South America is expected to produce 22 million tons of wheat, down 12 percent from the previous year. In Argentina and Brazil, wheat planting has just started. In Argentina, wheat area is projected sharply down 1.0 million hectares to 4.0 million, as there are early strong indications that those farmers who have alternatives to wheat intend to decrease wheat planting. The government's restrictive export policies are turning farmers away from wheat in favor of barley (also a winter grain in Argentina), and among summer crops, away from corn in favor of soybeans, cotton, and sunflowers. In Brazil, wheat area slips slightly, with lower area in Parana mostly being offset by an increase in Rio Grande de Sul. With expected trend yields, wheat production in Argentina and Brazil is projected down 2.5 and 0.8 million tons (17 and 14 percent) to 12.0 and 5.0 million, respectively.

In Australia, early indications suggest a decline in wheat area by 0.6 million hectares to 13.5 million. Production is projected to decline from last year's all-time record by 3.5 million tons to 26.0 million. There are signs that local producers reacted to lower domestic prices by planning to shift part of their wheat area to canola, which is priced very favorably. Winter wheat planting is about to start in May, and overall moisture and weather conditions look favorable.

Increased Beginning Stocks Do Not Offset Reduced Production in 2012/13

Foreign wheat beginning stocks for 2012/13 are forecast up 2.8 million tons to 176.1 million. This increase in stocks does little to offset the projected 23.8-million-ton decline in foreign wheat production. Also, foreign supplies are significantly down year-to-year by 20.9 million tons, or 2.6 percent, but they still are at the second highest ever following the record of 2011/12. Argentina, Canada, and Russia, major foreign exporters, have tighter 2012/13 beginning stocks, so competition from them will be somewhat reduced early in the marketing year. Beginning stocks in the EU-27 are forecast at 13.3 million tons, up from the previous year, but still on the low side from an historical perspective. Ukrainian and Kazakh beginning stocks are projected up following last year's bumper crop and bureaucratic and logistical obstacles to exporting. Stocks are also up in India, with several consecutive years of record crops and policies discouraging wheat exports.

Wheat Use Down as Animal Feeding Switches to Corn

Foreign use is projected at 652.5 million tons in 2012/13, down 9.5 million tons (1.4 percent) from estimated 2011/12 disappearance. A major change in the pattern of grain feeding is projected for 2012/13, with corn (and sometimes barley) feeding on the rise and wheat feeding taking a hit. Projected broad availability and relatively lower corn prices on one hand, and reduced availability of low-quality wheat from the Black Sea (Ukraine), EU-27, and Australia on the other, are projected to reduce wheat feed use in importing countries. Foreign wheat feed and residual use is projected down 15.3 million tons (10 percent) to 127.4 million, while foreign corn feeding is projected up 18.2 million tons. EU-27 wheat feed and residual use is expected to decline 3 million tons to 54.5 million, because of easily available abundant supplies of Ukrainian corn and lower wheat imports from Russia and Ukraine combined with the EU-27's lower projected wheat production and higher coarse grain output. Reduced wheat supplies in the FSU-12 are expected to trim feed and residual use 3.5 million tons to 25.6 million. A dramatic drop in wheat feed and residual use in Ukraine and a lesser decline in Kazakhstan occurs mainly because of a decline in the residual part of the category, rather than in feed use, following a record crop and suboptimal storage conditions.

Wheat feed use is projected to decline in South Korea, Israel, Philippines, and Vietnam. It is also projected to be lower for Mexico, Turkey and Saudi Arabia, as these countries return to their usual feeding patterns. Canada's wheat feed and residual use is expected to decline by half due to the improved quality of expected wheat production compared to last year's unusually high share of feed-quality wheat in Canadian output, and higher projected corn production and feeding. Despite strong growth in compound feed production in China, the country's wheat feed and residual use is projected flat on the year because of projected stronger prices and less availability of low-quality wheat from Australia. This means that in 2012/13, the grain composition of compound feed in China will shift modestly away from wheat in the favor of corn.

Global nonfeed use of wheat (mostly food use) is projected up 9.6 million tons or 1.8 percent. This increase mostly reflects population growth. In some countries, like China, wheat food use is up with a growing economy and diversifying diets that

increasingly favor wheat-based European-style baking products. Growth is expected in India with expanding population and expected larger sales of government-held subsidized wheat.

2012/13 World Wheat Ending Stocks Projected Lower

The decline in foreign wheat use is projected to be smaller than the reduction in wheat supplies, and world wheat ending stocks are projected to drop 8.9 million tons to 188.1 million in 2012/13, the lowest since 2008/09. Foreign wheat ending stocks are projected to fall 4.6 percent with U.S. stocks down 4.3 percent.

The largest drop in stocks is expected in the FSU-12, down almost 5 million tons, to 20.8 million due to reduced production. Lower projected wheat output that is only partly offset by reduced wheat feeding is expected to trim ending stocks in Australia by 1.7 million tons to 6.9 million, in the EU-27 by 1.3 million tons to 12.0 million, and in Argentina by 0.5 million tons to 1.3 million.

Wheat stocks in 2012/13 are expected to increase further in India, up 3 million tons to 23.0 million, with another projected record crop and accelerated government purchases; in Canada, up 1.0 million tons to 6.2 million with an increased projected wheat output; and in Iran, up 0.8 million tons to 2.3 million, as the country is attempting to push its grain stocks up and accumulate more comfortable reserves.

World Wheat Trade To Decline in 2012/13

World wheat trade (measured on a July-June trade year) is projected to decline 7.7 million tons, or 5.3 percent, to 137.4 million in 2012/13. Imports by the EU-27 are down 2.0 million tons to 5.5 million because of lower availability of Ukrainian feed-quality wheat and without the additional import licenses that were available in 2011/12, when importers carried over unused quota allocation from 2010/11. Reduced supplies of exportable low-quality wheat and a shift to corn/barley feeding next year, are also expected to reduce wheat imports by South Korea (down 1.3 million tons) and Vietnam (down 0.8 million tons), as well as by Mexico, Japan, the Philippines, Israel, and Saudi Arabia (summing to a decline of 2.2 million). Chinese imports are also down 0.5 million tons, as wheat prices become relatively less attractive and Australian feed wheat less available. Wheat imports by Algeria (down 0.9 million tons) are expected to drop because of a projected near-record wheat production. Wheat imports are also projected down 1.2 million tons to 0.5 million for Ethiopia, where all imported wheat comes via Djibouti (Ethiopia is landlocked) using a poorly functioning rail system, and where the government controls all private trade; for Iran, down 1.0 million tons, due to large production and stocks; and Egypt, down 0.5 million tons. Most other countries are expected to import at a steady or slightly lower pace in 2012/13. However, world wheat trade is expected to be supported by a 1.8-million-ton increase in imports by Morocco, where the wheat harvest is projected to drop more than 40 percent, as well as by increases of projected food wheat purchases by Bangladesh and Indonesia for a total of 1.0 million tons.

Competition among exporting countries is expected to be less intense in 2012/13 because of tighter supplies and lower stocks in several key exporting countries, such as EU-27, FSU-12, Argentina, Brazil, and Australia. Lower exports are projected

for the EU-27, down 2.0 million tons to 14.5 million, with smaller wheat output and tighter supplies. Substantially reduced production and tight supplies in Ukraine, despite high carryover, result in a 1.0 million-ton year-to-year drop in projected exports to 4.0 million tons, an export level equal to that in the disastrous weather year of 2010/11. In Russia, wheat exports are projected down 3.0 million tons to 18.0 million. As a result of record high wheat exports in 2011/12, beginning stocks for 2012/13 are projected lower, limiting the size of exportable supplies. Wheat exports for Kazakhstan are projected lower 1.0 million tons, falling to 8.5 million, because of tighter supplies despite high carryover from the previous year. Exports are also projected lower for Serbia, Pakistan, and Mexico.

Lower exports of wheat are projected for Argentina, down 3.5 million tons to 7.0 million. The reduction is based on tighter supplies due to a projected cut in wheat production and low carryover following near-record wheat exports in 2011/12. Exports are also reduced for Brazil by 1.5 million tons to 0.5 million. With lower wheat production and lower projected imports because of tighter Argentine wheat supplies, it is expected that the government support program (premium for marketing of products (PEP)) will be used more to encourage wheat feeding rather than exporting of low quality wheat. Australian wheat exports are projected down 1.0 million tons to 20.5 million, while the country's local marketing year wheat exports (October-September) are down 1.5 million. This happens because wheat exports in the 3rd quarter (July-September) of 2012 calendar year are expected to continue at the current record pace and to be higher than exports in the same quarter in 2011.

An increase in wheat exports is projected for Canada, up 1.2 million tons to 18.5 million, based on higher production. Export increases are also expected for India, Paraguay, Uruguay, Nigeria, and Indonesia.

U.S. Projected To Be Highly Competitive, Exports Up in 2012/13

U.S. wheat exports for the 2012/13 July-June international trade year are projected to increase 4.0 million tons or 14.5 percent from 2011/12 to 31.5 million tons. The 2012/13 June-May local marketing year exports are projected up 125 million bushels to 1,150 million. The increase reflects substantial growth in wheat supplies, and lower competition in world trade, with projected decreases in wheat exports by some of the main U.S. competitors—Australia, Argentina, EU-27, Russia, and Ukraine. The United States will also have additional exports opportunities in June-August, before EU-27 and FSU-12 harvests become available for export.

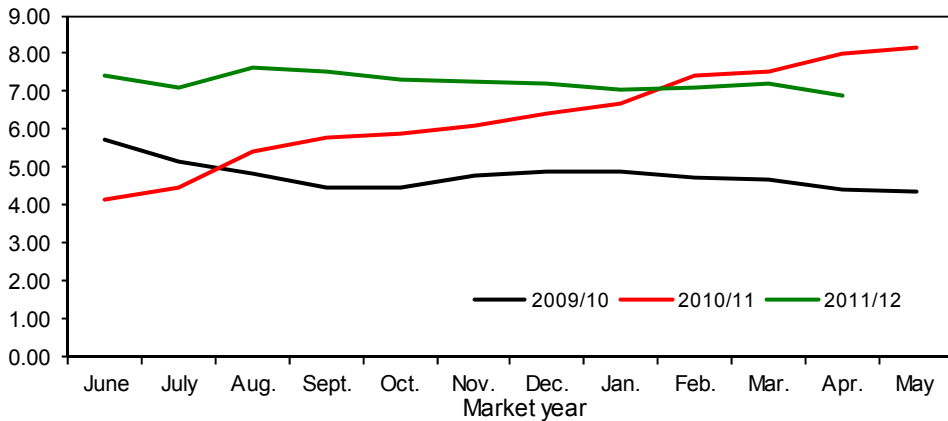
Wheat Trade for 2011/12 Is Up This Month

Additional trade data have become available as the 2011/12 wheat international marketing year is entering its last 2 months. Several countries' export forecasts were adjusted, resulting in a trade increase of about 2.0 million tons. Exports for Australia, Russia, and Kazakhstan are up 0.5 million tons each, to 21.5, 21, and 9.5 million, respectively, reflecting the strong pace of shipments. Argentine wheat exports are up 0.3 million tons to 10.5 million, also based on pace and confirmed exports to North Africa and EU-27. Partly offsetting are 0.5-million-ton declines in 2011/12 exports for EU-27 and Canada. Smaller offsetting changes are made for Cote d'Ivoire, Croatia, Egypt, El Salvador, Honduras, Hong Kong, South Korea,

Mexico, and Tunisia. The U.S. export forecast increased 0.7 million tons to 27.5 million, based on recent shipments and expectations of lower competition during June 2011. The June-May local marketing year forecast for 2011/12 U.S. exports is up 25 million bushels this month at 1,025 million bushels, as the pace of recent shipments supports an increase.

Figure 1
All wheat average prices received by farmers

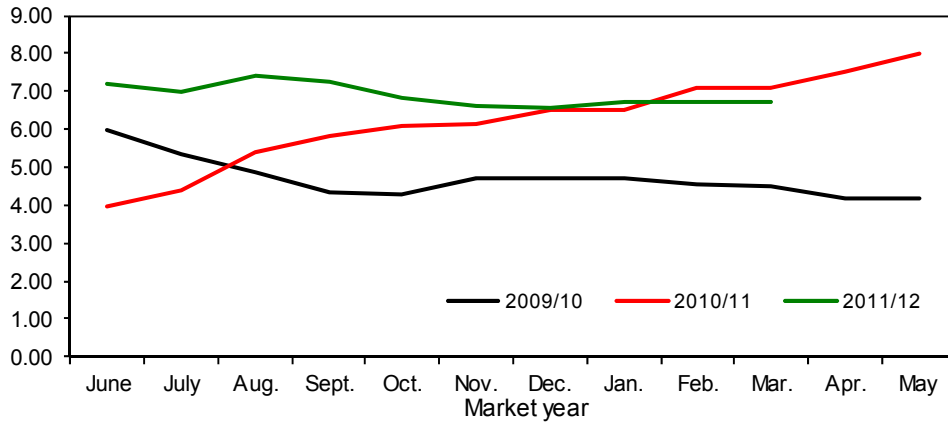
Dollars per bushel



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

Figure 2
Hard red winter wheat average prices received by farmers

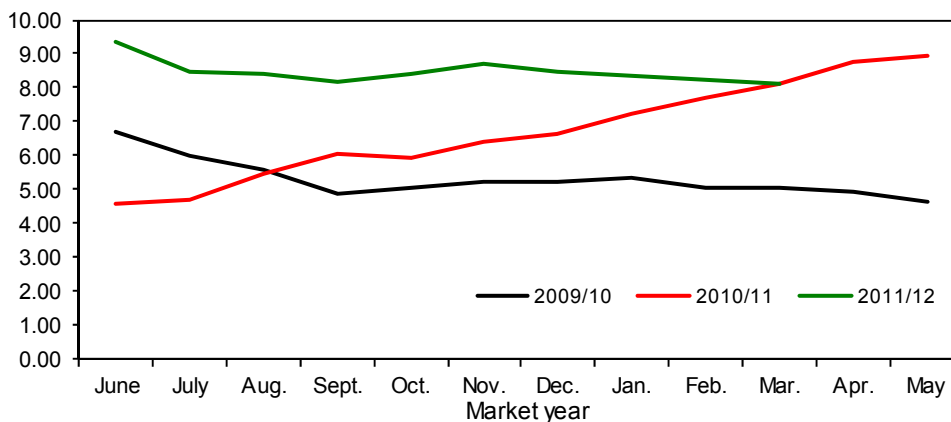
Dollars per bushel



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

Figure 3
Hard red spring wheat average prices received by farmers

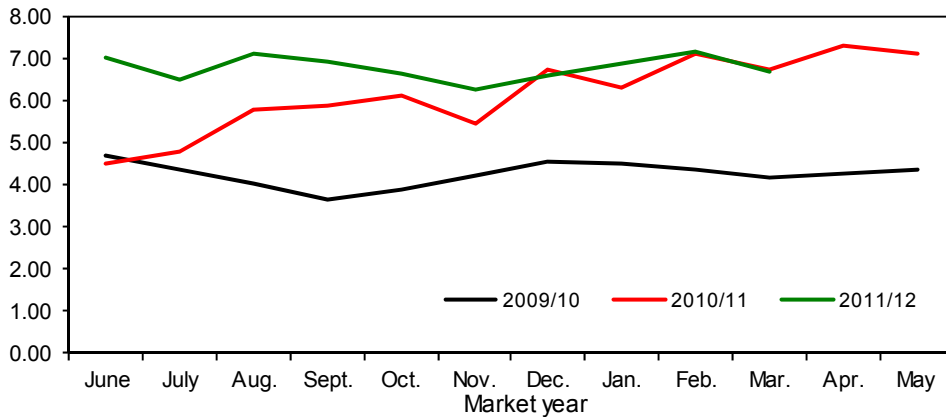
Dollars per bushel



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

Figure 4
Soft red winter wheat average prices received by farmers

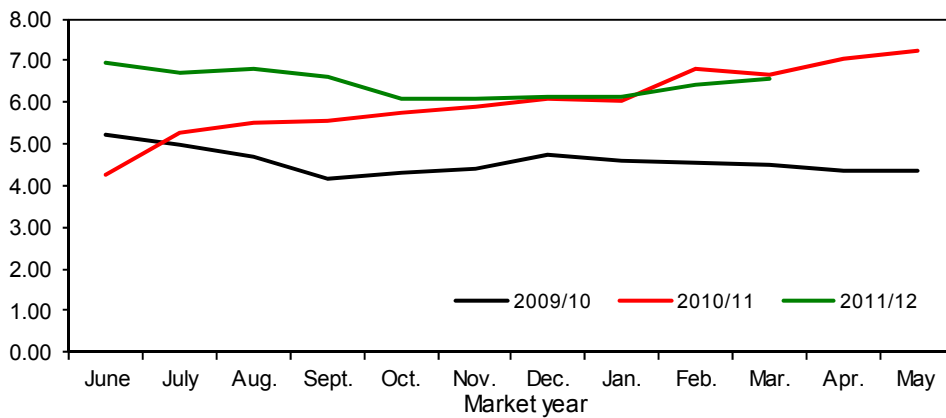
Dollars per bushel



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

Figure 5
Soft white wheat average prices received by farmers

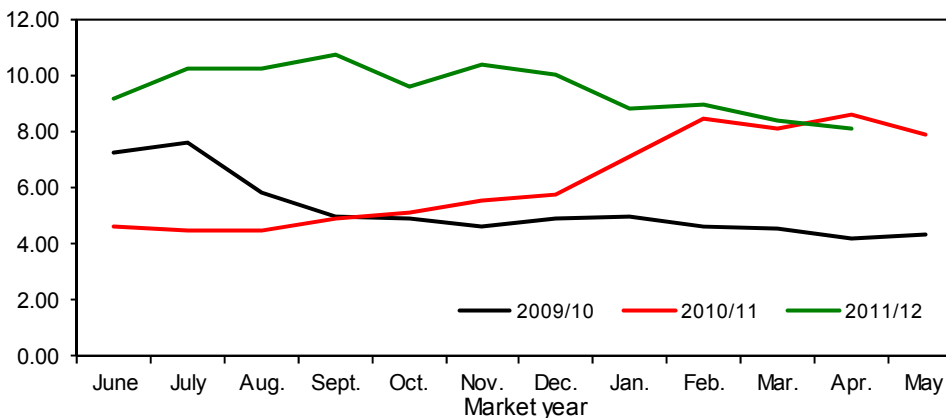
Dollars per bushel



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

Figure 6
Durum wheat average prices received by farmers

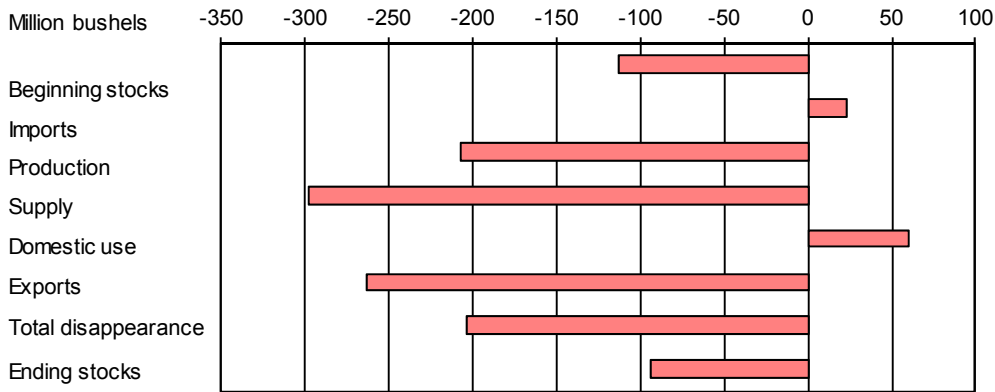
Dollars per bushel



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

Figure 7

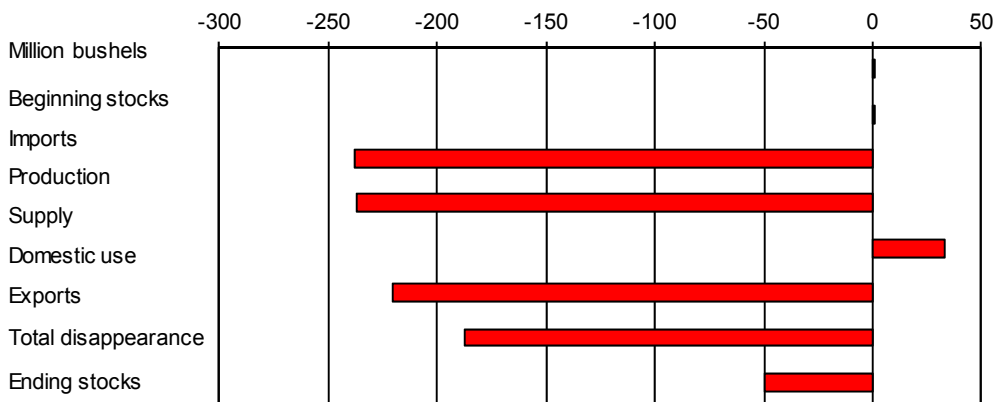
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

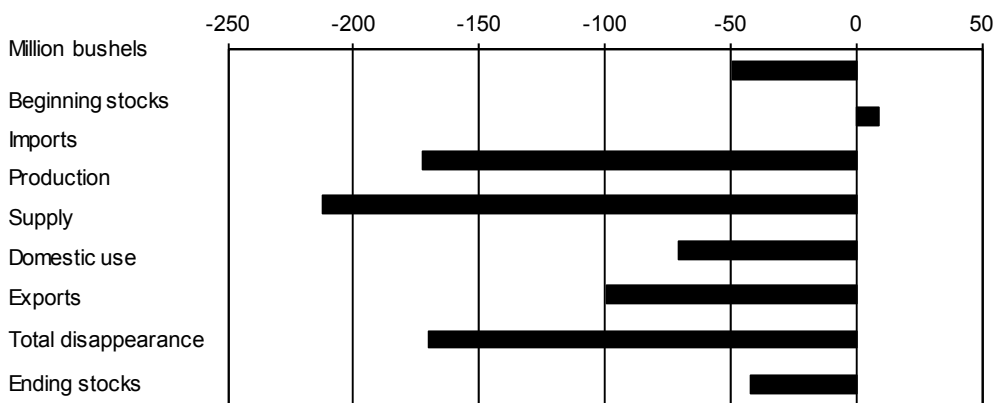
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

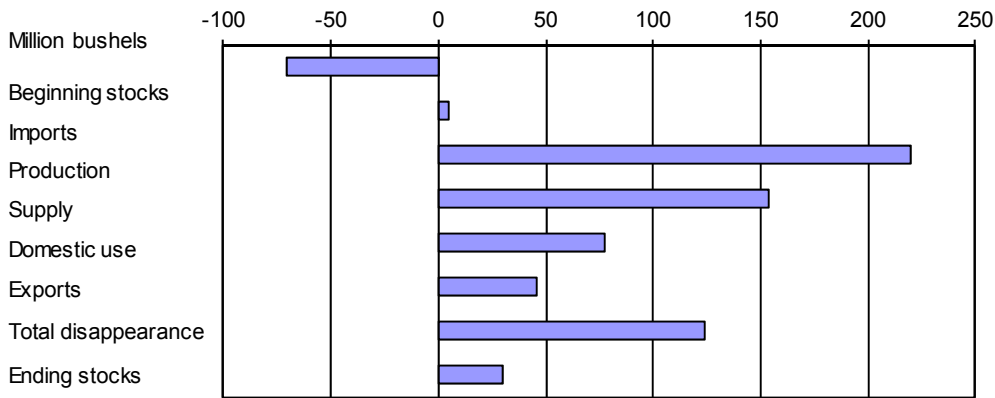
Figure 9

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



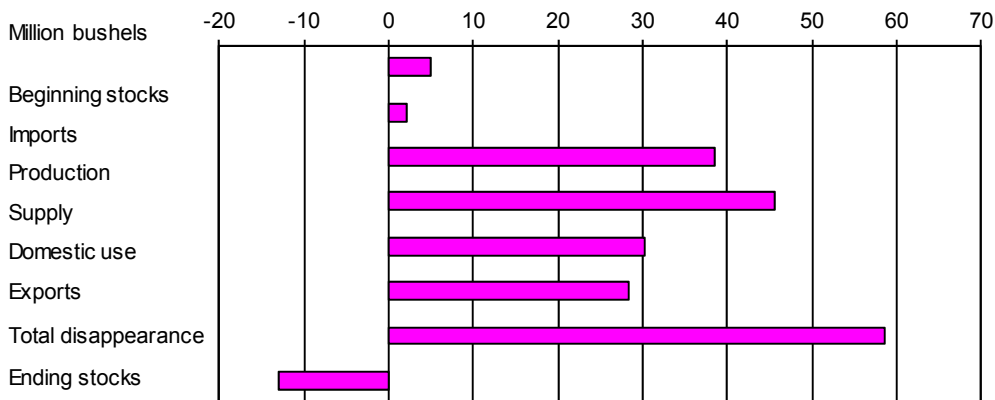
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



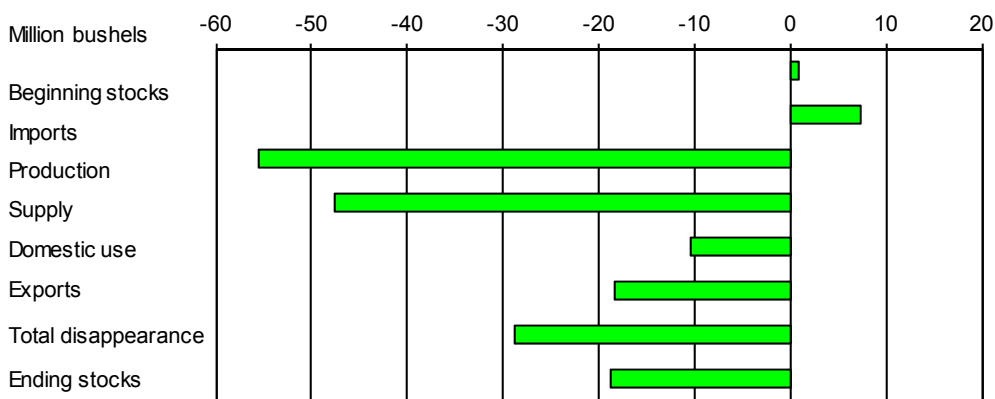
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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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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, 5/14/2012

Item and unit		2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13
Area:								
Planted	Million acres	57.3	60.5	63.2	59.2	53.6	54.4	55.9
Harvested	Million acres	46.8	51.0	55.7	49.9	47.6	45.7	49.2
Yield	Bushels per acre	38.6	40.2	44.9	44.5	46.3	43.7	45.7
Supply:								
Beginning stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	768.1
Production	Million bushels	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,245.3
Imports 1/	Million bushels	121.9	112.6	127.0	118.6	96.9	120.0	120.0
Total supply	Million bushels	2,501.5	2,619.9	2,932.0	2,993.2	3,279.5	2,981.6	3,133.3
Disappearance:								
Food use	Million bushels	937.9	947.9	926.8	918.9	925.6	930.0	945.0
Seed use	Million bushels	81.9	87.6	78.0	69.5	70.9	78.5	73.0
Feed and residual use	Million bushels	117.1	16.0	255.2	149.9	131.9	180.0	230.0
Total domestic use	Million bushels	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,188.5	1,248.0
Exports 1/	Million bushels	908.5	1,262.6	1,015.4	879.3	1,288.8	1,025.0	1,150.0
Total disappearance	Million bushels	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,213.5	2,398.0
Ending stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	768.1	735.3
CCC inventory 2/	Million bushels	41.0						
Stocks-to-use ratio		22.3	13.2	28.9	48.4	35.7	34.7	30.7
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.94	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	4.26	6.48	6.78	4.87	5.70	7.25	5.50-6.70
Government payments	Million dollars	1,120	1,118					
Market value of production	Million dollars	7,695	13,289	16,626	10,654	12,827	14,495	13,696

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: 5/10/2012

Table 2--Wheat: U.S. market year supply and disappearance, 5/14/2012

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	37.00	33.00	9.00	40.00
	Total supply	Million bushels	2,981.59	1,166.87	619.69	661.54	407.55	125.95
	Disappearance:							
	Food use	Million bushels	930.00	392.50	217.50	155.00	85.00	80.00
	Seed use	Million bushels	78.51	33.54	19.41	15.80	5.58	4.18
	Feed and residual use	Million bushels	180.00	10.00	.00	135.00	35.00	.00
	Total domestic use	Million bushels	1,188.51	436.04	236.91	305.80	125.58	84.18
	Exports 2/	Million bushels	1,025.00	395.00	240.00	155.00	210.00	25.00
	Total disappearance	Million bushels	2,213.51	831.04	476.91	460.80	335.58	109.18
	Ending stocks	Million bushels	768.08	335.83	142.78	200.74	71.97	16.77

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: 5/10/2012

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 5/14/2012

Market year and quarter	Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	5	204	296	2,147
Sep-Nov		32	2,179	244	52	-17	237	1,663
Dec-Feb		30	1,693	222	1	52	217	1,201
Mkt. year	1,999	120	2,982	930	79	180	1,025	768
2012/13 Mkt. year	2,245	120	3,133	945	73	230	1,150	735

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: 5/10/2012

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 5/14/2012

Mkt year and month 1/	Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
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	81,402		2,250		2,000		1,564		84,088
Nov	77,915		2,571		2,000		1,704		80,782
Dec	73,135		2,460		2,000		1,215		76,380
Jan			2,583				1,280		1,303
Feb			2,056				1,336		720

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: 5/10/2012

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 5/14/2012

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	7.04	6.35	6.57	7.09	8.80	7.14	8.12
February	7.42	7.10	7.03	6.67	8.45	8.95	7.68	8.01
March	7.55	7.19	7.02	6.68	8.09	8.35	8.07	8.04
April	8.01	6.87	7.37	6.31	8.60	8.11	8.67	7.92
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), 5/14/2012

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	6.72	6.31	6.87	7.22	8.36	6.05	6.15
February	7.07	6.73	7.11	7.13	7.70	8.21	6.78	6.43
March	7.10	6.71	6.70	6.69	8.12	8.12	6.65	6.58
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: 5/10/2012

Table 7--Wheat: Average cash grain bids at principal markets, 5/14/2012

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	7.59	10.20	8.16	8.37	6.75	346.86	277.78
March	8.44	7.52	9.38	8.30	7.63	6.90	316.73	283.85
April	9.28	7.11	10.02	7.79	8.19	6.64	335.84	266.02
May	9.38	--	10.19	--	8.14	--	354.58	--

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)	
	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	9.16	12.22	9.53	11.47	9.71	--	--
March	10.38	9.17	12.36	9.62	11.50	9.56	--	--
April	10.85	9.00	12.76	9.63	12.10	9.59	--	--
May	11.23	--	13.04	--	12.22	--	--	--

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)	
	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	6.44	5.97	5.96	5.97	6.09	6.00	6.25
November	6.76	6.20	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	6.42	7.55	6.23	7.69	6.45	7.83	6.27
February	8.34	6.42	7.99	6.44	8.12	6.69	8.31	6.98
March	8.34	6.67	6.95	6.44	7.06	6.58	7.44	7.07
April	7.81	--	7.56	6.24	7.59	6.38	7.92	7.03
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: 5/10/2012

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 5/14/2012

Item		Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
Exports	All wheat grain	99,523	71,073	61,287	72,639	71,447	68,957
	All wheat flour 1/	1,101	1,002	1,182	725	766	727
	All wheat products 2/	549	578	590	516	565	720
	Total all wheat	101,173	72,652	63,060	73,880	72,778	70,405
Imports	All wheat grain	6,953	10,418	7,779	8,059	7,600	7,262
	All wheat flour 1/	966	981	895	828	1,016	824
	All wheat products 2/	1,291	1,288	1,697	1,642	1,588	1,268
	Total all wheat	9,211	12,687	10,371	10,530	10,205	9,354

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: 5/10/2012

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),5/10/12

Importing country	2009/10		2010/11		2011/12(as of 5/3/12)		
					Out-Shipments	standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Egypt	424	456	na	4,021	638	355	994
Nigeria	3,256	3,233	na	3,645	3,041	195	3,235
Japan	3,171	3,148	na	3,273	3,258	456	3,714
Mexico	2,000	1,975	na	2,601	3,271	227	3,498
Philippines	1,573	1,518	na	1,806	1,989	950	2,939
South Korea	1,102	1,111	na	407	1,708	284	1,992
Taiwan	838	844	na	913	800	215	189
Venezuela	658	658	na	616	553	99	652
Colombia	623	575	na	783	425	22	447
Peru	526	567	na	923	538	16	554
Indonesia	539	529	na	781	710	117	827
EU-27	545	606	na	1,308	1,066	55	1,121
Total grain	23,182	21,686	na	33,439	24,206	3,299	27,505
Total (including products)	23,977	21,794	na	33,539	24,387	3,321	27,708
USDA forecast of Census				35,244			65

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.