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Wheat Outlook

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2012/13 Supplies and Ending Stocks Down

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The next release is July 13, 2012.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2012/13 are lowered 51 million bushels with reduced carryin and lower forecast winter wheat production. Beginning stocks are lowered 40 million bushels with a 10-million-bushel increase in food use and a 30-million-bushel increase in exports for 2011/12. The increase in 2011/12 food use reflects higher-than-expected flour milling during the January-March quarter as reported by the North American Millers' Association. Exports are increased based on the strong pace of U.S. shipments during the final weeks of the old-crop marketing year.

U.S. all wheat production for 2012/13 is projected at 2,234 million bushels, down 11 million, with lower forecast winter wheat production and small reductions in forecast durum wheat production for Arizona and California. Winter wheat production is forecast 10 million bushels lower with reductions for hard red winter (HRW) and soft white winter wheat. The largest production declines are in the HRW states of Nebraska and Colorado, but higher production for Oklahoma partly offsets those declines. With reduced supplies and higher expected prices, feed and residual use is lowered 10 million bushels. Ending stocks for 2012/13 are projected 41 million bushels lower. The projected range for the 2012/13 season-average farm price is raised 10 cents on both ends to $5.60 to $6.80 per bushel. This remains well below the record $7.25 per bushel projected for 2011/12.

World wheat production for 2012/13 is projected down 5.5 million tons to 672.1 million this month. Russian wheat output is projected down 3.0 million tons to 53.0 million, 3.2 million lower than last year. Wheat production prospects in the EU-27 and Turkey are each lowered 1.0 million tons. Lower beginning stocks take world supplies down an additional 1.5 million tons, exacerbating the production decline. Reduced wheat supplies cut both projected use and ending stocks for 2012/13.

Domestic Situation and Outlook

Ending Stocks for 2012/13 Projected To Decrease From May

Ending stocks of wheat for 2012/13 are projected to be down 41 million bushels from May to 694 million bushels because of smaller carryin stocks and reduced production. Ending stocks for 2012/13 are projected down 34 million bushels from 2011/12 as total use increases more than supplies.

Total production is projected at 2,234 million bushels, down 11 million bushels from May, but up 235 million bushels from 2011/12.

Winter Wheat Production

The survey-based forecast of winter wheat production, at 1,684 million bushels, is down 10 million bushels from May, but up 190 million bushels from 2011. Expected harvested area is 35.6 million acres, unchanged from May, but 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 severe 2011 drought conditions. The U.S. winter wheat yield is forecast at a near-record high of 47.3 bushels per acre, up 1.1 bushels from the previous year, but down 0.3 bushels from last month.

Winter Wheat Production Estimates by Class

HRW production is forecast to be down 8 million bushels from May to 1,024 million bushels, but up 244 million bushels from a year ago. Production is up year to year 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 and harvested area are unchanged from May. Forecast planted area, harvested area, and yield and year-to-year changes for 2012 are 29.9 million acres, up 1.4 million acres; 25.0 million acres, up 3.6 million acres; and 40.9 bushels per acre, up 4.5 bushels per acre, respectively.

Soft red winter (SRW) production is forecast unchanged from May at 428 million bushels, but down 29 million bushels from last year. SRW production is forecast lower year to year with both lower planted and harvested areas and lower yield. Forecast planted area and harvested area are unchanged from May. Forecast planted area, harvested area, and yield and year-to-year changes for 2012 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 231 million bushels, down 2 million bushels from May and down 25 million bushels from a year ago. Of the white production total, 14 million bushels are hard white **(HW)** and 217 million bushels are soft white **(SW)**. The 2011 production of HW and SW were 12 million bushels and 244 million bushels, respectively.

The forecast planted and harvested area for HW and SW are unchanged from May. 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 48.5 bushels per acre compared to 45.5 bushels in 2011. SW 2012 yield is 72.4 bushels per acre compared to 76.6 bushels in 2011.

Desert durum production in California and Arizona is forecast at 25 million bushels for 2012, down 1 million bushels from May. This production is greater than the 21 million bushels in 2011 because of both higher area and yield.

Projected 2012/13 Utilization

Total U.S. wheat use for 2012/13 is projected at 2,388 million bushels, down 10 million bushels from May because of lower expected feed and residual use, but up 134 million bushels from 2011/12 with both expected higher domestic use and exports. **Food use** is projected at 945 million bushels, unchanged from May. **Feed and residual use** is projected at 220 million bushels, down 10 million bushels because of reduced supplies. **Exports** are projected at 1,150 million bushels, unchanged from May, but up 125 million bushels from 2011/12 with larger supplies and more competitive prices. Thus, **ending stocks** for 2012/13 are projected at 694 million bushels, down 41 million bushels from May and down 34 million bushels from 2011/12.

2012/13 Price Range Projection

The 2012/13 **season-average farm price range** is projected at $5.60 to $6.80 per bushels, up from May's range of $5.50 to $6.70 per bushel. This range is 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 May. 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 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 May, but down 208 million bushels from 2010. All-wheat harvested area is estimated at 45.7 million acres, unchanged from May and down 1.9 million acres from the previous year. The U.S. all-wheat estimated yield is 43.7 bushels per acre for 2011, unchanged from May, but down 2.6 bushels from the 2010 record high of 46.3 bushels.

Projected **all-wheat imports** for 2011/12 are unchanged from May. Based on the pace to date, offsetting by-class changes are made: HRS and durum are down 2 million bushels each and SRW is up 4 million bushels. 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 May. 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 1,199 million bushels, up 10 million bushels from May, but 71 million bushels higher than last year. **Food use** for 2011/12 is projected at 940 million bushels, up from May based upon the latest quarterly flour report from the North American Millers' Association. Projected food use for 2011/12 is up 14 million bushels from 2010/11. Projected **seed use** is unchanged from May. **Feed and residual use** this month is projected at 180 million bushels, unchanged from May. Projected feed and residual use for 2011/12 is 48 million bushels higher than in 2010/11.

Projected exports for 2011/12 are up 30 million bushels from May to 1,055 million bushels based on the pace of shipments to date. SRW exports are raised the most, up 10 million bushels. Increases for the other classes are: white, 7 million bushels; HRW and HRS, 6 million bushels each; and durum, 1 million bushels. At 1,055 million bushels, projected exports are down 234 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 728 million bushels, are down 40 million bushels from May and down 134 million bushels from 2010/11.

All-wheat ending stocks are expected to be down 16 percent from 2010/11. Durum, HRS, white and HRW ending stocks are projected down from 2010/11 by 61 percent, 29 percent, 23 percent, and 16 percent, respectively. SRW ending stocks are projected up from 2010/11 by 14 percent.

2011/12 Price Is Unchanged

The 2011/12 **season-average farm price** is projected at $7.25 per bushel, unchanged from May. This compares with $5.70 per bushel for the previous year and the previous 2008/09 record high of $6.78 per bushel.

Winter Wheat Harvesting Ahead of Normal Pace

As of June 10, 2012, 35 percent of the winter wheat in the principal winter wheat States had been harvested. This pace is faster than the 5-year average of 9 percent at this time of the year.

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

Russia, EU-27 and Middle East Changes Trim Global Production Prospects

World wheat production in 2012/13 is projected to reach 672.1 million tons, down 5.5 million this month, while foreign production is down 5.2 million tons to 611.3 million. Wheat production is projected down for Russia, EU-27, Turkey, and Syria. The largest decline is for Russia, down 3.0 million tons this month, as fall dryness in the European wheat-producing parts of the country persisted through critical flowering and early filling stages of plant growth. Above-normal spring temperatures also contributed to soil-moisture decline, thereby adding to crop stress. While dry and hot weather conditions continued through the first half of May in the Southern, Central, and Volga Valley parts of Russia, some relief in the form of widespread rainfall (which, however, excluded a northern pocket in the South District) arrived later in the month and continued into June. The rains strongly benefited spring crops, but arrived too late to offset the damage to winter crops (mainly wheat, but also winter barley and rye). Subsoil moisture did improve recently in the major winter wheat-producing areas, helped also by cooler temperatures in the second part of May. However, in some northern pockets of the South District and the southern part of the Volga District, subsoil moisture remains still low. One indication of largely irreversible damage is recently observed weakly developed secondary roots, and reduced tillering, in winter wheat fields. Spring wheat areas in the Urals and Siberia received favorable rains in March and April, but precipitation in May was low, and June and July weather will be decisive for spring wheat yield prospects. Russia's total wheat production is reduced 5 percent this month to 53 million tons, 3.2 million tons lower than in 2011/12.

Wheat output is projected down 1.0 million tons this month for the EU-27 to 131.0 million, with reduced area and a slightly higher yield. In Germany and Poland wheat production is projected down 0.7 million tons, each. Early statistical estimates indicate higher-than-expected wheat winterkill, and suggest lower wheat area. Most of this area lost to winter wheat was replanted this spring with barley in Germany and with barley and corn in Poland. Wheat output is also projected down by 0.2 million tons in Spain, where prolonged drought through the beginning of April appears to have had larger effect on yields than previously thought. A small downward change is made for Italy. Partly offsetting are increases for France and Bulgaria, up 0.5 and 0.2 million tons, respectively. In France, wheat appears to have recovered with favorable soil moisture and cooler temperatures. Despite early-spring dryness, the Vegetation Health Index (VHI) indicates better-than-last-year crop development. In Bulgaria, wheat production is projected up 0.2 million tons this month, as crop conditions improved following rains and abundant soil moisture in May.

Another 1.0-million-ton reduction this month is made for Turkey, where 2012/13 wheat production is projected at 16.5 million tons. Satellite imagery indicate distinct problems with the wheat crop during late maturity in the major wheat-producing area of the Anatolia Plateau. Recent abundant precipitation caused the development of root fungus disease that affected crop density and is also expected to have additional negative effects on wheat yields. Wheat output in Syria is reduced 0.2 million tons this month to 4.0 million. Though most of the country's wheat is irrigated, the reduction reflects poor conditions in the rain-fed wheat fields in the north and northeastern parts of the country.

For 2011/12, wheat production is revised for China, down 0.5 million tons to 117.4 million, following data recently published by the government statistical agency. Bangladesh 2011/12 wheat production is revised slightly up.

Reduced Supply Cuts Projected Use and Ending Stocks for 2012/13

While global production is projected down 5.5 million tons this month, lower estimated beginning stocks take world supplies down an additional 1.5 million tons, exacerbating the production decline. The largest beginning stocks' decline is for the United States, down 1.1 million tons following higher 2011/12 estimated exports and increased food consumption. Foreign 2012/13 beginning stocks are down marginally, just under 0.4 million tons from the largely offsetting numerous changes. A higher-than-expected pace of exports in 2011/12 marketing year contributed to lower beginning stocks for Argentina, Australia, and Kazakhstan in the range of 0.3-0.5 million tons each, while lower 2011/12 exports resulted in larger beginning stocks in the EU-27 and Turkey, up 0.3 and 0.6 million tons, respectively. Lower 2011/12 imports lead to reduced 2012/13 beginning stocks in Bangladesh and Indonesia, down 0.5 and 0.3 million tons, respectively, while higher 2011/12 imports resulted in larger beginning stocks in Egypt, Morocco, and Mexico (up 0.5, 0.2, and 0.1 million tons, respectively). Chinese beginning wheat stocks are also down 0.5 million tons, reflecting 2011/12 wheat production adjustment. Russia's 2012/13 wheat beginning stocks are up 0.5 million tons this month following a revision for the last 8 years. Small offsetting changes in beginning stocks are made for Kyrgyzstan and Pakistan.

Due to reduced wheat supplies and further increased abundant competitively priced supplies of corn, wheat use for 2012/13 is reduced 4.6 million tons this month to 681.9 million. Global use of wheat for feed is forecast down 2.0 million tons this month. EU-27 wheat feed use is projected down 1.0 million tons due to a shift to coarse grain (mainly corn) feeding, as both domestic corn production and the availability of cheap corn imports from Ukraine are expected to be high. Russian feed use is also down 0.5 million due to reduced production prospects. Wheat feed use forecasts are also reduced this month for Turkey, down 0.3 million tons and slightly increased for Kyrgyzstan. The largest decrease in food, seed, and industrial use is projected for India, down 1.0 million, but still maintaining a healthy increase of 3.4 million tons on the year. Other changes in food consumption are largely offsetting.

Despite reductions in projected wheat use, the reduced supply is causing a decline in projected ending stocks. World wheat ending stocks for 2012/13 are forecast down 2.4 million tons this month to 185.8 million (1.3 percent decline), while foreign stocks are projected down 1.3 million tons, more than a half of the global decline. Changes in ending stocks are made for quite a number of countries, each change being within 0.5 million tons, which in general mirror the revisions in beginning stocks discussed above.

Wheat Trade for 2012/13 is Reduced, U.S. Exports Unchanged

World wheat trade projected for the 2012/13 (July-June) international year is reduced modestly this month, down 0.8 million tons to 136.6 million. Projected 2012/13 exports by Russia are cut 2.0 million tons this month to 16.0 million, due to expected lower production in the southern part of the country (the South and North Caucasus Districts, which being close to ports, usually export most of Russia's wheat) and higher expected domestic prices. Lower production estimates caused a decline in projected exports by Turkey, down 0.3 million tons to 3.7 million. Partly offsetting is an increase in the 2012/13 wheat export projection for India, up 1.5 million tons to 3.0 million. Wheat production has been steadily increasing in India since 2005/06, and beginning 2008/09 the output hit a new record each year. India has not been exporting any significant amount of wheat since 2004/05, and its 2012/13 stocks are projected at 23.0 million tons. This reached the record level of 2001/02, when India was subsidizing wheat exports in order to relieve huge stocks. While the Government has allowed private wheat exports, domestic wheat prices used to be prohibitively high, but with both higher expected world prices this month and the recent depreciation of the rupee (Indian currency), some increase in private exports is anticipated.

Imports changes for 2012/13 trade year are almost offsetting, as a 0.2-million-ton increase in projected imports for Turkey is more than offset by a 0.3-million-ton reduction for Indonesia, while even smaller upward changes are made for Burkina and Macedonia, making import change this month inconsequential.

U.S. export forecast for 2012/13 is left unchanged this month. U.S. wheat production prospects were slightly down this month, and wheat supplies are down 1.4 million this month. While tighter supplies are expected to constrain U.S. exports in 2012/13, demand for U.S. wheat is expected to remain firm, especially given lower supplies and reduced export prospects in the countries of the Black Sea region and in Argentina, where local marketing year exports (December-November) are reduced 0.3 million tons to 6.2 million this month, or down 3.9 million tons on the year.

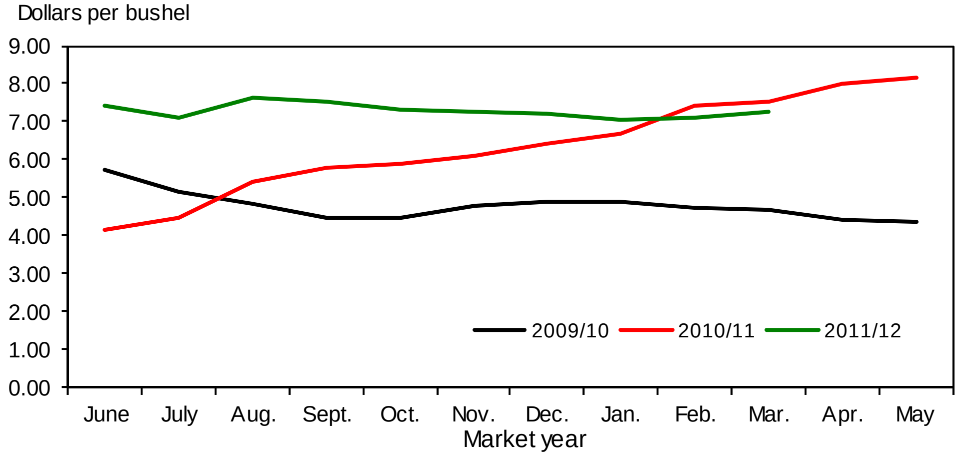
World Wheat Trade in 2011/12 Increased, U.S Exports Up

World wheat trade for the international year 2011/12 is estimated to reach a record 147.1 million tons, up 2.1 million this month. As the end of the July-June marketing year approaches, the pace of sales and shipments motivated several adjustments. Australian exports were boosted 0.5 million tons to 22.0 million, reflecting higher demand for Australian wheat in Asian countries. In Kazakhstan, wheat exports for 2011/12 are also up 0.5 million to 10.0 million. Despite being landlocked, having insufficient railcars, and other logistical problems, the country has been shipping grain at a pace of more than 1.0 million tons a month, supported by subsidies to rail transportation and elimination of export licensing that created bureaucratic hurdles. Exports are up 0.3 million tons to10.8 million for Argentina, where the pace of both already issued and currently issued licenses support this higher number, and for Uruguay, up 0.2 million tons to 1.1 million based on the pace of exports. Exports are estimated up 0.5 million tons for India reaching 1.2 million, a number supported by previous exports and expectations for some additional shipments. Wheat exports are up 0.4 million tons to 0.7 million for United Arab Emirates. It appears that an unusually high amount of the country's imported wheat is being processed and re-exported as flour to neighboring countries. A small upward change in South African exports is made based on pace. Wheat exports are decreased 0.5 million tons to 0.3 million for Pakistan, as it appears that an export opportunity with Iran failed to materialize. Exports are down 0.3 million tons to 16.2 million for the EU-27, reflecting a slowdown in issued licenses. Exports are also adjusted down for Turkey by 0.3 million tons to 3.7 million.

Increases in 2011/12 import estimates are made for Egypt, up 0.5 million tons, for United Arab Emirates, up 0.4 million tons, as well as smaller increases for Kyrgyzstan, Mexico, Morocco, Philippines, South Africa, Turkey, Uzbekistan, and some other countries. Imports are down 0.7 million tons for Bangladesh to 1.7 million and Indonesia, down 0.3 million tons to 6.4 million.

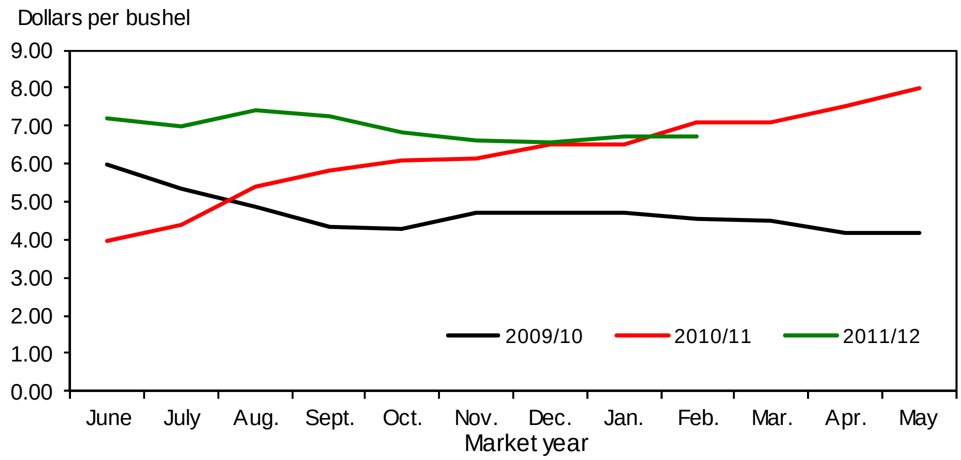
The U.S. wheat export forecast for the July-June trade year is raised 0.7 million tons to 28.2 million (up 30 million bushels to 1,055 million on a June-May marketing year). The pace of shipments to date supports the increase in U.S. export prospects. Census data from July 2011 through April 2012 indicate that wheat grain shipments reached 22.3 million tons, while May 2012 wheat inspections were 2.85 million tons. Given that flour and product exports on a wheat-equivalent basis will be about 0.6 million tons for the year, June 2012 exports must reach only 2.45 million tons to fulfill the forecast.

Figure 1
All wheat average prices received by farmers



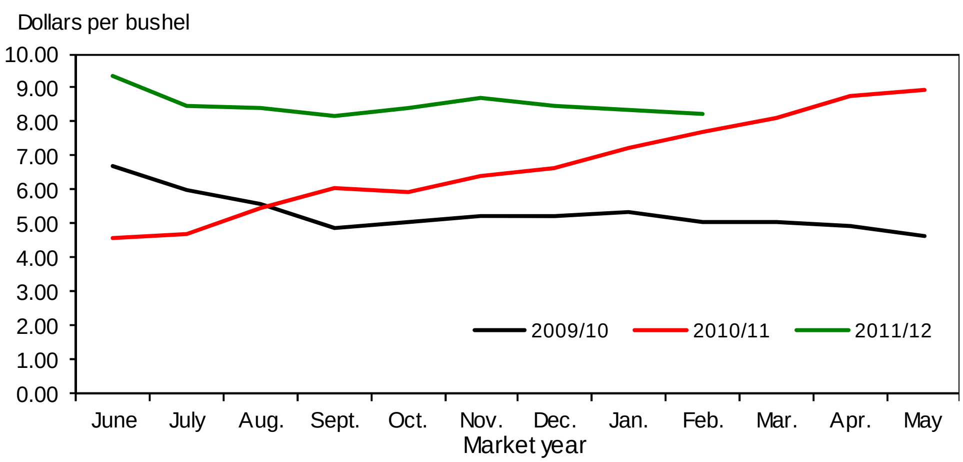
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



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

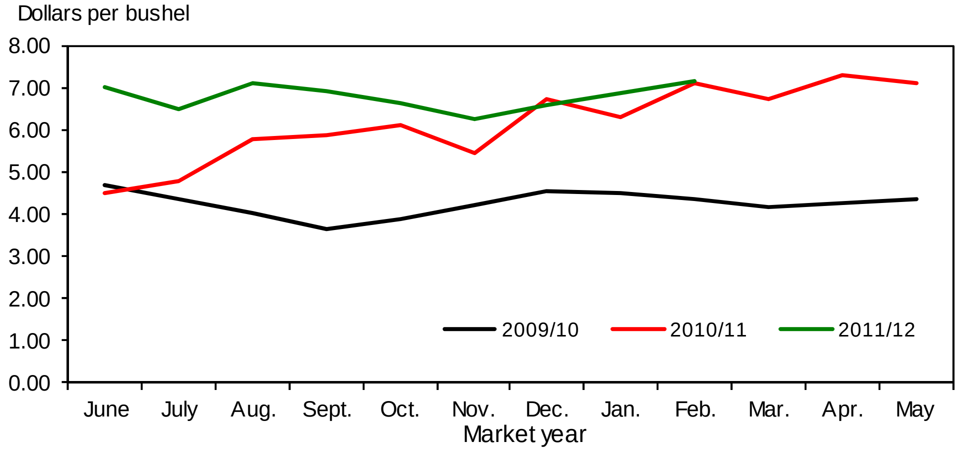
Figure 3
Hard red spring wheat average prices received by farmers



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

Figure 4

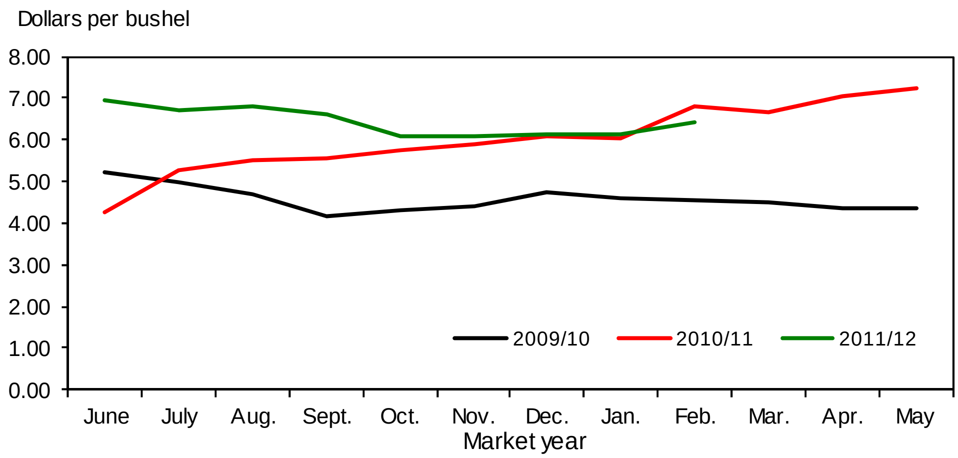
Soft red winter wheat average prices received by farmers



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

Figure 5

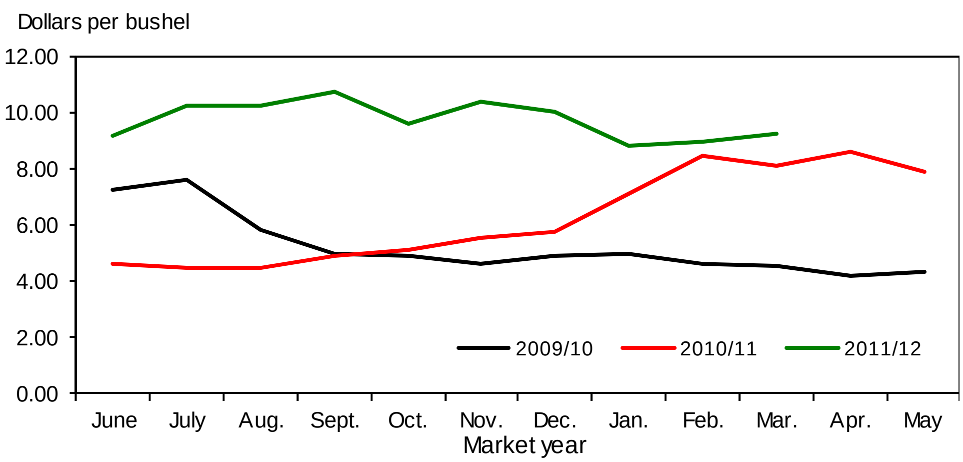
Soft white wheat average prices received by farmers



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

Figure 6

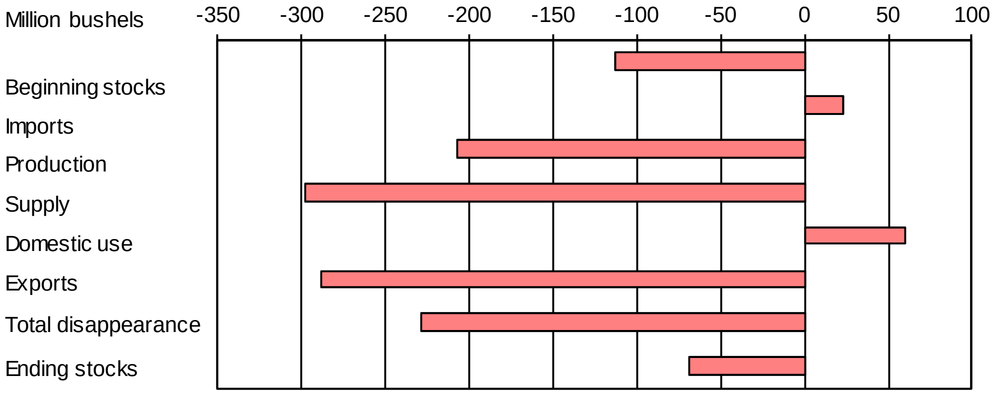
Durum wheat average prices received by farmers



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

Figure 7

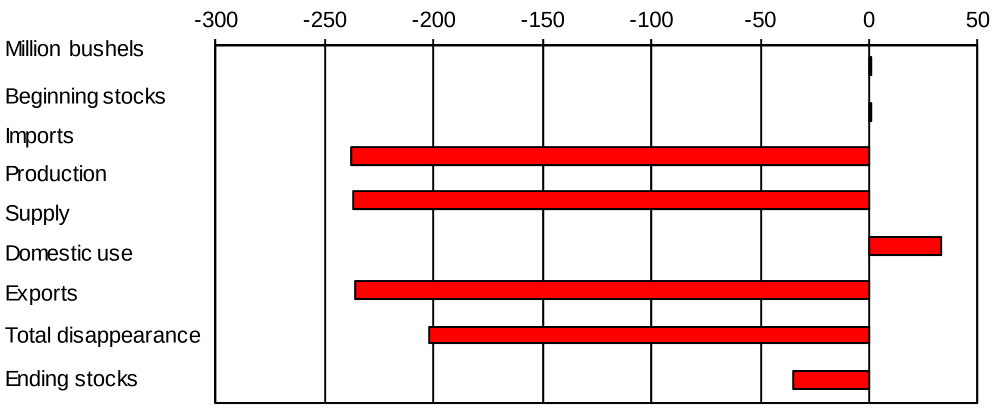
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

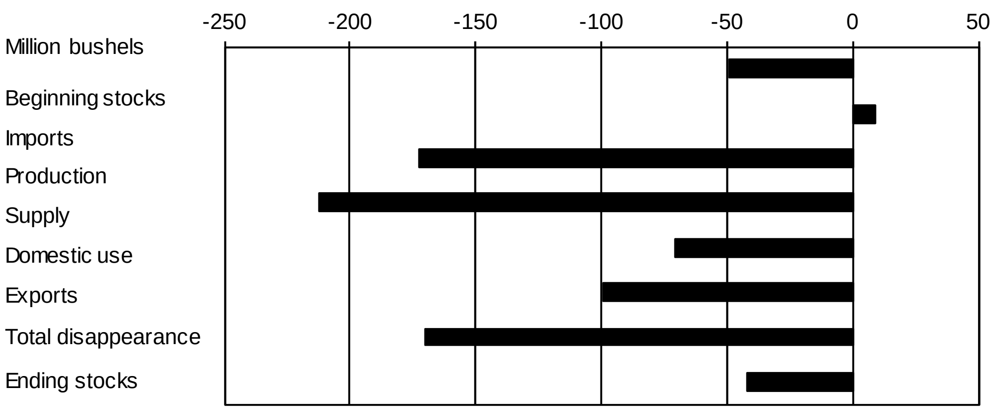
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

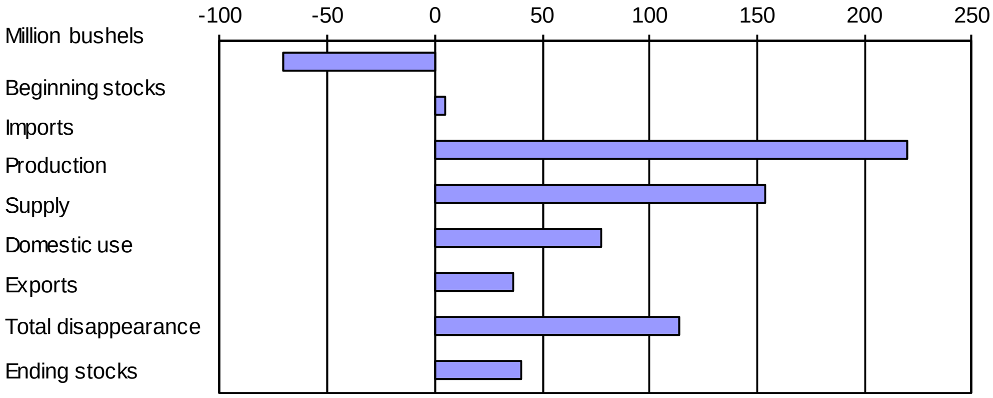
Figure 9

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



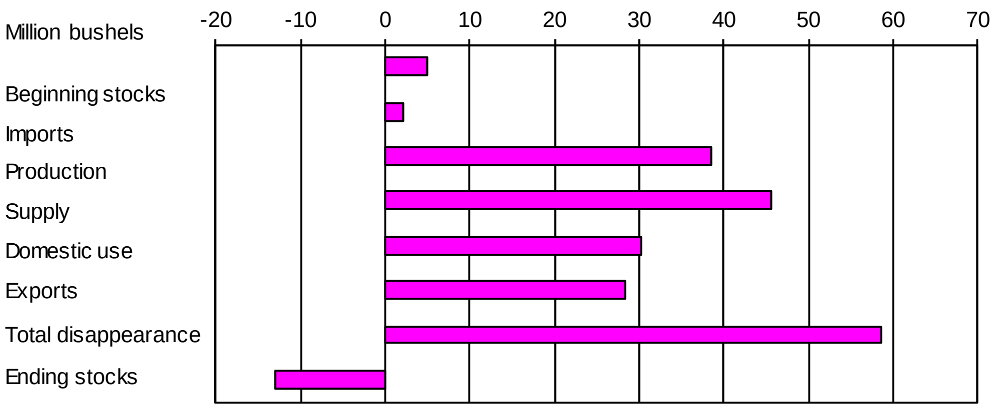
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



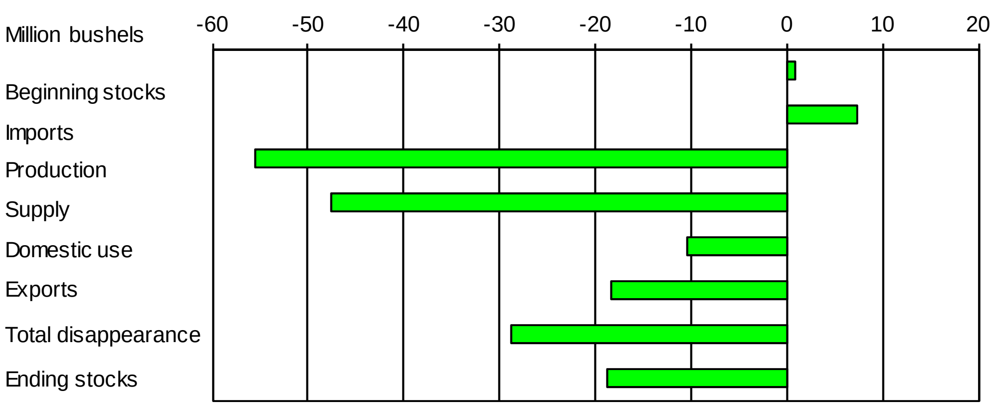
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

Figure 11
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12
Durum: U.S. supply and disappearance change from prior market year



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

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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, 6/14/2012

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	45.4
Supply:								
Beginning stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	728.1
Production	Million bushels	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,234.1
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	3,082.2
Disappearance:								
Food use	Million bushels	937.9	947.9	926.8	918.9	925.6	940.0	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	220.0
Total domestic use	Million bushels	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,198.5	1,238.0
Exports 1/	Million bushels	908.5	1,262.6	1,015.4	879.3	1,288.8	1,055.0	1,150.0
Total disapperance	Million bushels	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,253.5	2,388.0
Ending stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	728.1	694.2
CCC inventory 2/	Million bushels	41.0						
Stocks-to-use ratio		22.3	13.2	28.9	48.4	35.7	32.3	29.1
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	5.60-6.80
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	13,851

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: 6/15/2012

Table 2--Wheat: U.S. market year supply and disappearance, 6/14/2012

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	35.00	37.00	9.00	38.00
	Total supply	Million bushels	2,981.59	1,166.87	617.69	665.54	407.55	123.95
	Disappearance:							
	Food use	Million bushels	940.00	398.97	221.03	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	1,198.51	442.51	240.44	305.80	125.58	84.18
	Exports 2/	Million bushels	1,055.00	400.73	245.96	165.45	216.90	25.96
	Total disappearance	Million bushels	2,253.51	843.24	486.40	471.25	342.48	110.14
	Ending stocks	Million bushels	728.08	323.63	131.29	194.29	65.07	13.81

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: 6/15/2012

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 6/14/2012

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	231	1	43	217	1,201
	Mkt. year	1,999	120	2,982	940	79	180	1,055	728
2012/13	Mkt. year	2,234	120	3,082	945	73	220	1,150	694

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: 6/15/2012

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 6/14/2012

Mkt year and month 1/		+ Nonmilled food use 3/ =	Food use 4/
2010/11	Jun	2,000	73,546
	Jul	2,000	77,268
	Aug	2,000	83,951
	Sep	2,000	81,066
	Oct	2,000	81,670
	Nov	2,000	79,028
	Dec	2,000	74,076
	Jan	2,000	73,828
	Feb	2,000	72,991
	Mar	2,000	78,286
	Apr	2,000	74,041
	May	2,000	75,890
2011/12	Jun	2,000	73,046
	Jul	2,000	75,330
	Aug	2,000	81,216
	Sep	2,000	78,870
	Oct	2,000	84,088
	Nov	2,000	80,782
	Dec	2,000	76,380
	Jan	2,000	77,826
	Feb	2,000	76,650
	Mar	2,000	81,230
	Apr		1,115

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: 6/15/2012

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 6/14/2012

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	7.11	7.37	6.47	8.60	9.18	8.67	7.95
May	8.16	6.60	7.80	6.18	7.86	8.75	8.85	7.61

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), 6/14/2012

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	6.43	7.27	6.67	8.75	8.05	7.06	6.54
May	8.00		7.09		8.95		7.22	

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

Date run: 6/15/2012

Table 7--Wheat: Average cash grain bids at principal markets, 6/14/2012

	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)	
Month	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	7.24	10.19	7.88	8.14	6.70	354.58	--
	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	5.61	11.23	6.90	12.97	6.35	11.60	--	--
July	5.90	9.75	6.89	11.16	6.57	10.26	--	--
August	7.13	9.73	7.92	10.21	--	9.83	--	--
September	7.30	9.84	8.35	9.80	8.38	9.82	--	--
October	7.49	9.84	8.61	9.80	--	9.97	--	--
November	7.70	9.73	8.67	10.61	9.40	10.01	--	--
December	9.02	9.13	10.14	9.69	--	9.71	--	--
January	9.77	9.02	11.24	9.43	10.73	9.42	--	--
February	10.77	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	8.60	13.04	9.11	12.22	9.02	--	--
	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	6.53	7.56	6.24	7.59	6.38	7.92	7.03
May	7.73	--	7.44	6.29	7.46	6.30	7.84	6.87

-- = 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: 6/15/2012

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

Item		Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012
Exports	All wheat grain	61,287	72,639	71,447	68,957	86,770	103,778
	All wheat flour 1/	1,182	725	766	727	1,152	780
	All wheat products 2/	590	516	565	720	731	862
	Total all wheat	63,060	73,880	72,778	70,405	88,653	105,420
Imports	All wheat grain	7,779	8,059	7,600	7,262	10,450	6,495
	All wheat flour 1/	895	828	1,016	824	864	978
	All wheat products 2/	1,697	1,642	1,588	1,268	1,710	1,657
	Total all wheat	10,371	10,530	10,205	9,354	13,024	9,131

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: 6/15/2012

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),6/8/12

Importing country	2009/10		2010/11		2011/12(as of 6/7/12)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Egypt	424	456	na	4,021	950	60	1,010
Nigeria	3,256	3,233	na	3,645	3,248	104	3,352
Japan	3,171	3,148	na	3,273	3,512	333	3,845
Mexico	2,000	1,975	na	2,601	3,496	67	3,563
Philippines	1,573	1,518	na	1,806	2,039	51	2,089
South Korea	1,102	1,111	na	407	1,983	107	2,090
Taiwan	838	844	na	913	888	88	189
Venezuela	658	658	na	616	594	64	657
Colombia	623	575	na	783	446	10	456
Peru	526	567	na	923	565	-13	552
Indonesia	539	529	na	781	830	0	830
EU-27	545	606	na	1,308	1,228	3	1,231
Total grain	23,182	21,686	na	33,439	26,627	1,296	27,923
Total (including products)	23,977	21,794	na	33,539	26,813	1,315	28,127
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.