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Situation and Outlook

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Wheat Outlook

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Projected Exports Are Lowered, Raising Ending Stocks

Wheat Chart Gallery will be updated on March 13, 2013

The next release is April 12, 2013

Approved by the World Agricultural Outlook Board.

U.S. wheat exports for 2012/13 are projected to be 25 million bushels lower this month, boosting projected ending stocks by the same amount. Continued strong competition, particularly from European Union (EU-27) and former Soviet Union (FSU-12), further reduces prospects for U.S. wheat shipments. Projected exports for hard red winter wheat are lowered 25 million bushels. Exports are also lowered 10 million bushels and 5 million bushels, respectively, for white and hard red spring wheat, but raised 15 million bushels for soft red winter wheat. All-wheat imports are unchanged, but small adjustments are made among the classes. Trade changes largely reflect the pace of sales and shipments to date. The projected range for the season-average farm price for wheat is lowered 10 cents at the midpoint and narrowed to a range of $7.65 to $7.95 per bushel.

The world wheat production forecast for 2012/13 is increased this month. Wheat use is slightly up, as are global ending stocks. World wheat trade is projected to be larger, but U.S. wheat exports face tough competition and are projected to be lower.

Domestic Outlook

Total 2012/13 Supplies Are Unchanged From February

Total projected supplies for 2012/13, at 3,142 million bushels, are unchanged from February. Supplies for 2012/13 are 168 million bushels above 2011/12. Higher production (+270 million bushels) and imports (+18 million bushels) more than offset lower beginning stocks (-119 million bushels) year to year.

Projected supplies of hard red winter (HRW), hard red spring (HRS), and durum are up year to year, mostly because of higher production. HRW production is up 224 million bushels, with higher planted area and a smaller abandonment rate. Yields are also higher year to year because of the recovery from the severe drought in the Central and Southern Plains the previous year. HRS and durum production are up 107 million bushels and 32 million bushels, respectively, from a year earlier, with larger harvested areas and higher yields. Production for these two classes of wheat recovered from the previous year when excessive moisture and cool temperatures in the Northern Plains resulted in late seeding and prevented plantings.

Projected supplies of soft red winter (SRW) and white are down from 2011/12. Both classes had lower production for 2012/13, down 38 million bushels and 55 million bushels, respectively, on the year. Production is down for both classes because of smaller harvested area and lower yields. SRW planted area was down because a late row-crop harvest delayed plantings in the Corn Belt and Northeast.

All-wheat 2012 production is estimated at 2,269 million bushels, unchanged from February, but up 270 million bushels from 2011. The all-wheat harvested area is estimated at 49.0 million acres, unchanged from February, but up 3.3 million acres from last year. The U.S. all-wheat estimated yield is 46.3 bushels per acre for 2012, equaling the 2010 record. The yield is unchanged from February, but up 2.6 bushels per acre from the previous year.

Total 2012/13 **carryin stocks**, estimated at 743 million bushels, are unchanged from February, but down 119 million bushels from 2011/12. Carryin stocks are down year to year for all classes except SRW. Projected **all-wheat imports** for 2012/13, at 130 million bushels, are unchanged from February, but up 18 million bushels from the previous year. There are some **class changes of projected imports**. Based on pace to date, HRW imports are raised 3 million bushels while durum and white are lowered by 2 million bushels and 1 million bushels, respectively.

2012/13 Exports Down, Ending Stocks Up

Domestic use of wheat for 2012/13 is projected at 1,400 million bushels, unchanged from February and 218 million bushels higher than last year. **Food use** for 2011/12 is projected at 950 million bushels, unchanged from February, but up 9 million bushels from 2011/12. Projected food use reflects continued high extraction rates due to high wheat prices, but population growth and slightly higher per capita use (see discussion below) raise food use on the year. Projected **seed use** is unchanged from February. **Feed and residual use** is projected at 375 million bushels, unchanged from February, but up 211 million bushels from 2011/12 as wheat has become more price competitive with corn in livestock rations.

Projected exports for 2012/13, at 1,025 million bushels, are down 25 million bushels from February. Total wheat exports for 2012/13 are expected to be 25 million bushels less than in 2011/12.

Based largely on the pace of sales and shipments to date, **changes are made by class** of wheat. HRW, white, and HRS wheat exports are down 25 million bushels, 10 million bushels, and 5 million bushels, respectively, from February. SRW wheat exports are raised 15 million bushels from February.

Projected total U.S. ending stocks for 2012/13, at 716 million bushels, are up from February by 25 million bushels with the lower exports. The 2012/13 ending stocks are down 27 million bushels from 2011/12.

All wheat ending stocks are projected down 4 percent from 2011/12. Durum, HRS, and HRW ending stocks are up from 2011/12 by 39 percent, 19 percent, and 5 percent, respectively. SRW and white ending stocks are down from 2011/12 by 36 percent and 20 percent, respectively.

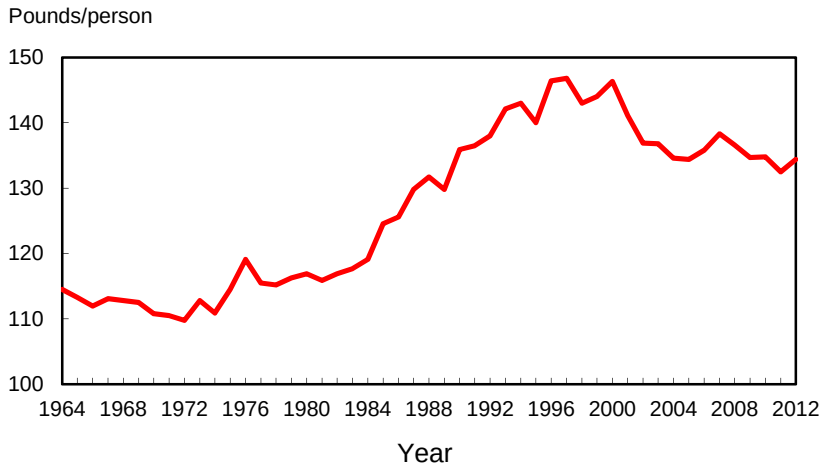
2012/13 Price Range Is Changed From February

The **projected range** for the season-average farm price for wheat is lowered 10 cents at the midpoint and narrowed to a range of $7.65 to $7.95 per bushel. This compares with the record $7.24 per bushel reported for 2011/12.

2012 Per Capita Flour Use Up From 2011

Per capita all-wheat flour use for 2012 is estimated at 134.4 pounds, up 1.9 pounds from the 2011 estimate but down 3.9 pounds from 2007, a recent peak. The 2012 per capita food use is down 11.9 pounds from the 2000 level when flour use started dropping sharply, apparently due to increased consumer interest in low-carbohydrate diets.

U.S. per capita wheat flour use, 1964-2012



Source: USDA, Economic Research Service calculations using data through the 2nd quarter of 2011 from U.S. Department of Commerce, U.S. Census Bureau, Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis, Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers' Association.

Winter Wheat Conditions Are Mixed

Winter wheat conditions at the end of February 2013 are not as favorable as they were last year for the Plains States that provide data about current crop conditions. Nebraska's winter wheat crop, for example, has 50 percent rated poor to very poor and only 12 percent rated good to excellent. A year ago, only 6 percent of the State's crop rated poor to very poor and 65 percent was rated good to excellent.

Winter wheat conditions are also worse this year than last in Oklahoma, South Dakota, Kansas, and Texas at the end of February 2013. In Oklahoma, 54 percent of the winter wheat is rated poor to very poor while only 9 percent is rated good to excellent. A year ago, only 7 percent of the Oklahoma crop was rated poor to very poor and 67 percent of the crop was good to excellent. In South Dakota, 66 percent of the winter wheat is rated poor to very poor while only 3 percent is rated good to excellent. A year ago, 31 percent of the South Dakota crop was rated poor to very poor and 29 percent of the crop was good to excellent. In Kansas, 36 percent of the winter wheat is rated poor to very poor while 23 percent is rated good to excellent. A year ago, only 11 percent of the Kansas crop was rated poor to very poor and 52 percent of the crop was good to excellent. In Texas, 45 percent of the winter wheat is rated poor to very poor while 18 percent is rated good to excellent. A year ago, 43 percent of the Texas crop was rated poor to very poor and 31 percent of the crop was good to excellent.

Two other reporting States, Montana and Illinois, are in better shape than the Plains States. In Montana, only 10 percent of the crop rated poor to very poor and 38 percent rated good to excellent. A year ago at this time, the Montana crop had 12 percent rated poor to very poor and 24 percent rated good to excellent. In Illinois,

only 2 percent of the crop rated poor to very poor at the end of February and 69 percent rated good to excellent. A year ago at this time, the Illinois crop had 2 percent rated poor to very poor and 81 percent rated good to excellent.

Monthly Outlook Charts

The charts for the report can be found using the link to the Chart Gallery that is on the page just before the tables.

USDA Baseline, 2013-22

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. This year's report is available at www.ers.usda.gov/publications/oce-usda-agricultural-projections/oce131.aspx.

International Outlook

World Wheat Production Revised Up This Month

Global wheat production for 2012/13 is projected up 1.9 million tons this month to 655.5 million. The increase is due to upward revisions for India, EU-27, and Nepal. The Government of India, where the wheat harvest was completed in April-May 2012, issued a new estimate for wheat output, which pushes that coountry's record-high crop further up 1.0 million tons to 94.9 million.

The EU-27 wheat production estimate is up 0.5 million tons to 132.3 million, reflecting the latest Lithuanian Government assessment. The data series for wheat production in Nepal has been revised starting in 2007, and for 2012/13 output is projected 0.3 million tons higher at 1.7 million.

Slight (less-than-0.1-million-ton) 2012/13 production changes are made for Russia and Peru based on official local reports.

Wheat production numbers are also slightly revised for Georgia (2010/11 and 2011/12 marketing years) and for Kyrgyzstan (years 2007/08 through 2009/10 marketing years), based on government statistical data.

Projected Wheat Use Is Slightly Up, As Well As Ending Stocks

The forecast for 2012/13 wheat use is slightly up by 0.3 million tons this month, with feed and residual use up 1.3 million tons and food use lower by 0.8 million tons, while the rest is the result of changes in local marketing year trade.

The largest increases in wheat feed use are for Australia, Canada, and South Korea, up 0.5 million tons each. In Australia, higher wheat feed use is expected to compensate for reduced sorghum feeding at a time when the sorghum crop is suffering losses caused by dry and hot weather that delayed planting and lowered the crop's yield potential in the sorghum belt located in the east of the country in Queensland and New South Wales. In Canada, wheat feed and residual use is increased reflecting lower reported wheat stocks. In South Korea, wheat feeding is projected higher on the evidence of an increased share of wheat (relative to corn) in mixed feed rations and higher wheat imports. The same story is happening in Japan where wheat feeding is up 0.1 million tons, reflecting recent purchases of feed-quality wheat. A small upward adjustment is also made for Ecuador wheat feeding. Partly offsetting is lower projected wheat feeding in Egypt and Brazil, down 0.3 and 0.1 million tons, respectively, both reflecting lower availability of domestic wheat.

Wheat food and industrial use in India is projected down 0.9 million tons (or about 1 percent) this month (but still 3 percent higher on the year), despite higher projected 2012/13 wheat output. Wheat storage capacities in India have been already seriously overstretched, with substantial quantities of wheat being stored in sub-par facilities for some time after the harvest. This has caused considerable grain and quality losses. With the new 2013/14 harvest starting in March-April, the Government is attempting to relieve overfilled storage by allowing certain amounts of wheat to be exported from Government-held stocks. It is also trying to push more wheat through the local imperfect and nontransparent Public Distribution System (PDS) to feed additional subsidized wheat to the country's poor. Regrettably those

efforts have not been successful enough, leading to an even higher estimate for ending stocks in India. It appears that the stocks this year will have to absorb both a wheat production increase and the lower projected food use. Also, constant growth of the Government-supported procurement prices heavily stimulates wheat production and creates additional challenges for the Indian government to solve the grain storage quandary and reduce unnecessary grain losses, in a country that, according to the World Food Program, is "home to about 25 percent of the world's hungry poor" (https://www.wfp.org/countries/india/overview).

Food use has also been updated in a number of countries, mainly as a reflection of trade changes. In Egypt, Kenya, and Serbia, food use is down 0.2, 0.2, and 0.1 million tons, respectively. Those reductions are slightly offset by 0.1-million-tons increases in both Tanzania and Yemen.

With wheat beginning stocks slightly lower this month by less than 0.1 million tons (tiny declines in Chile and Kyrgyzstan), and higher production that is only partly offset by a small increase in wheat consumption, ending foreign stocks are up 0.8 million tons this month. Global wheat stocks are up 1.5 million tons to 178.2 million this month, partly reflecting an upward change in U.S. stocks because of lower projected exports. The largest increase in wheat ending stocks happens in India, where stocks are up 1.9 million tons to 23.8 million as discussed above. Another big increase in wheat ending stocks comes from Iran, where stocks are up 0.9 million tons to 4.8 million, reflecting higher imports. Increased projections of wheat imports are also the reason for higher wheat stocks (for a total of 0.8 million tons) in Algeria, China, Yemen, and Japan.

Wheat ending stocks are projected down 0.5 million tons each for: (1) Australia, with increased projected feeding; (2) for Egypt, as lower imports are partly compensated by a decrease in consumption (see a discussion below in the trade section); and (3) for EU-27, where higher projected exports are only partly offset by a production increase. This drives EU ending stocks under 10 million tons, a level unseen for about 40 years. Stocks are down 0.4 million tons for both Brazil (higher exports partly offset by lower feed use) and Canada (higher feeding). In Ukraine, stocks are also projected lower by 0.3 million tons (higher exports). Slight changes in ending wheat stocks are made for several other countries.

World Wheat Trade Up, U.S. Exports Down

World wheat trade for the international July-June 2012/13 trade year is projected up 1.6 million tons to 141.8 million this month, driven by stronger demand for imported wheat in Iran and a number of other countries throughout the world. The Iranian Government is continuing to build up its reserve wheat stocks in the midst of an intricate political situation. The wheat import projection for Iran is raised this month by 1.0 million tons to 4.0 million, reflecting the strong pace of deliveries from the EU-27 –Lithuania– and Australia. The dynamics of relative prices for wheat and corn accelerated wheat (while cutting corn) imports in Korea, up 0.5 million tons to 5.5 million. Algeria and Yemen have been recently purchasing wheat at a faster pace than expected earlier, especially from the EU-27 (France), and their 2012/13 imports are projected up 0.3 million tons this month each, to 5.5 and 2.9 million, respectively. Japanese, Chinese, and Chilean wheat imports are up 0.2 million tons each due to the pace of purchases, and are expected to reach 6.1, 3.2, and 1.0 million tons, respectively. Japan has recently made unusual purchases

of SRW wheat from the U.S. that is likely to be used for feeding. There are small increases this month in projected imports by Canada, Ecuador, Tanzania, and Togo.

Import prospects for 2012/13 are reduced this month for Egypt and Kenya. The projection for Egyptian imports is reduced by 1.0 million tons this month to 8.5 million. For a number of reasons the country has trouble in securing sufficient wheat import supplies. Political instability led to depreciation of the country's currency and a sharp reduction in currency reserves. This in turn puts strain on the state budget and affects the ability of the country's state grain buyer—the General Authority for Supply Commodities (GASC)—to regularly import sufficient quantities of wheat using the customary wheat tenders. In order to maintain an adequate food consumption level to avoid possible unrest, Egypt is increasing the procurement price for local wheat and is subsidizing its flour production. The Government's hope is to get additional wheat from farmers. This, however, would drive down stocks, and thereby be at odds with the traditional policy of maintaining high wheat reserves. Kenyan wheat imports are also reduced 0.2 million tons to 1.0 million, mainly because of the dwindling wheat supplies from Russia and Ukraine.

Based on the recent pace of exports and continued price competitiveness enhanced by weak exchange rates, exports are increased this month for the EU-27. Based on the volume of export licenses, EU-27 exports are projected up 1.0 million tons to 19.5 million, almost 20 percent higher than a year ago when EU-27 wheat output was 5.0 million tons larger. This year, lack of competition from Russia and Ukraine allowed European (and especially eastern European) wheat exporters to expand their deliveries to the traditional Russian and Ukrainian importers of North Africa and the Middle East. This wheat export expansion by the EU-27 is being matched by high corn imports, the largest in 10 years.

Brazilian wheat exports are projected up 0.5 million tons this month to 1.7 million tons. Brazil has been exporting feed-quality wheat at a higher-than-expected pace. Ukraine's export prospects are up 0.3 million tons this month to 6.5 million.

Based on the pace of shipments in recent months, exports are projected higher this month also for Croatia, Iran (a particular sale of wheat to Syria), Morocco, and Serbia.

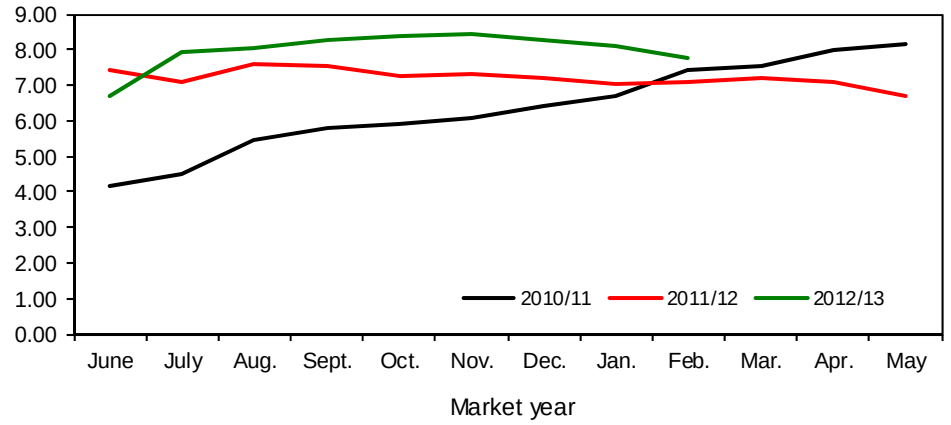
Faced with increased competition from EU-27 and India, and a relatively strong currency, U.S. wheat exports are reduced 0.5 million tons to 28.5 million for the international July-June trade year, which is still 0.4 million tons higher than last year's exports.

Despite improved shipments, outstanding wheat sales are currently on par with last year. As we enter the last quarter of the marketing year, and approach the last quarter of the trade year, it becomes increasingly difficult to sustain the pace of shipments necessary to meet last month's U.S. export projection.

From July 2012 through January 2013, the U.S. Census Bureau reported that exports of wheat reached 13.6 million tons, down from 15.2 a year earlier. However, grain inspections for February 2013 were 2.5 million tons, up 33 percent compared with a year ago. Outstanding export sales as of February 28, 2013 are at 5.4 million tons, almost the same as last year at this time.

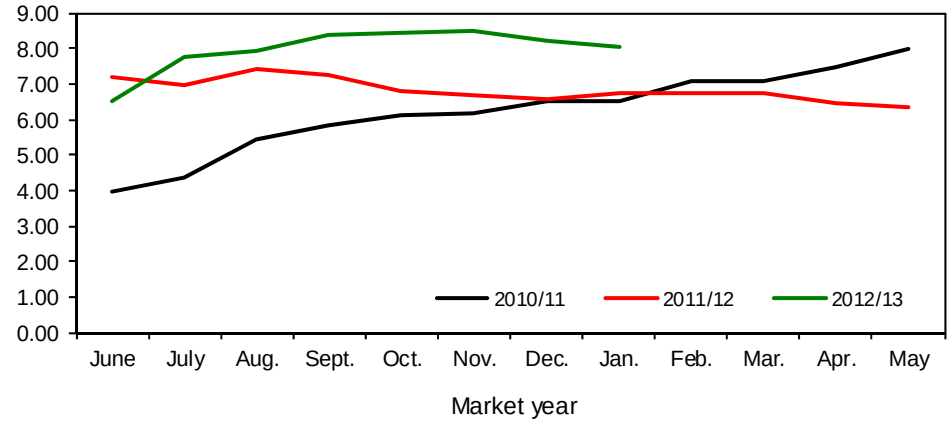
For the June-May 2012/13 local marketing year, U.S. wheat exports are projected down 25 million bushels to 1,025 million.

Figure 1
All wheat average prices received by farmers



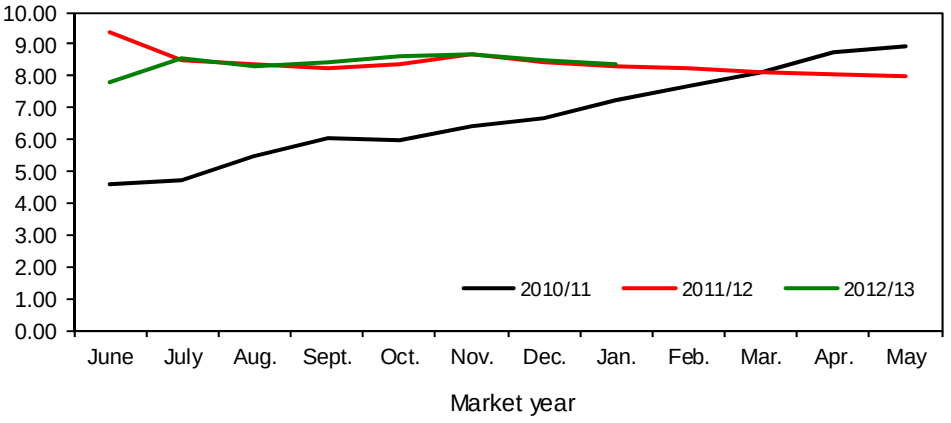
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



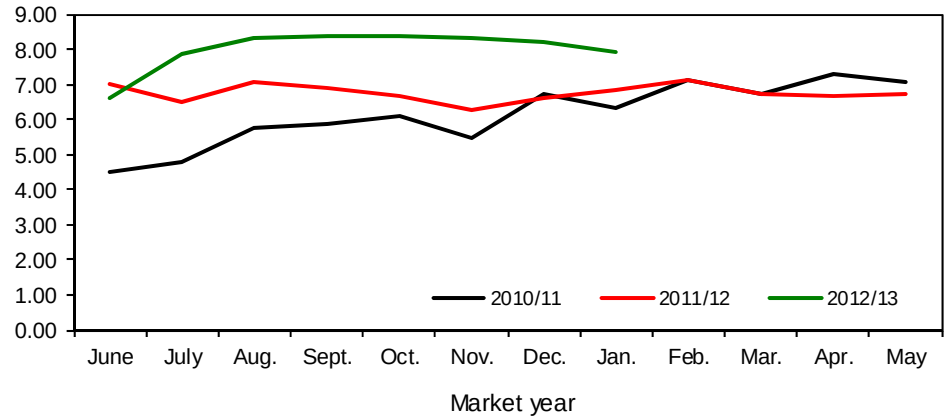
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



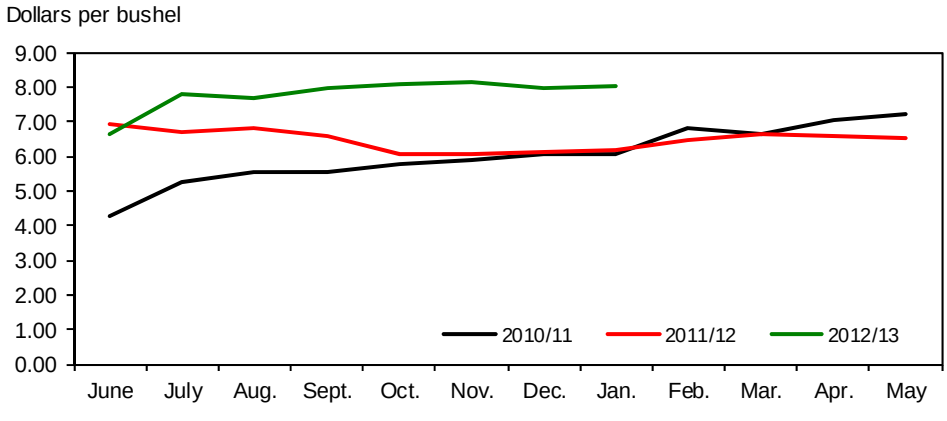
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



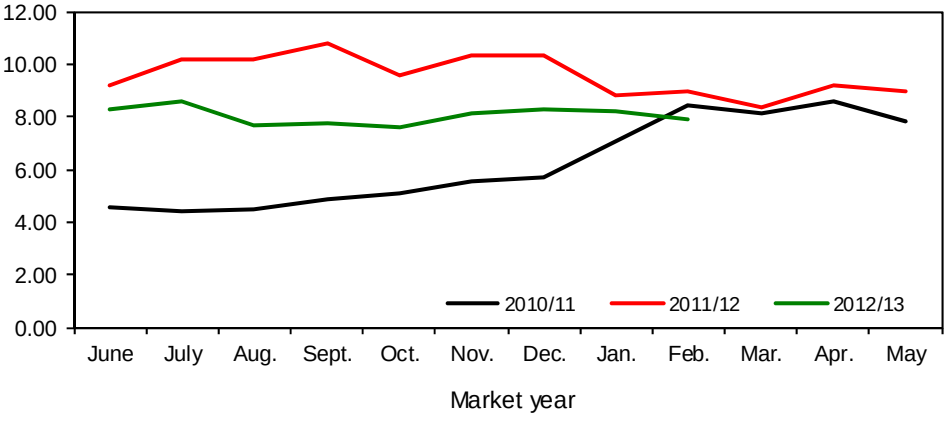
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



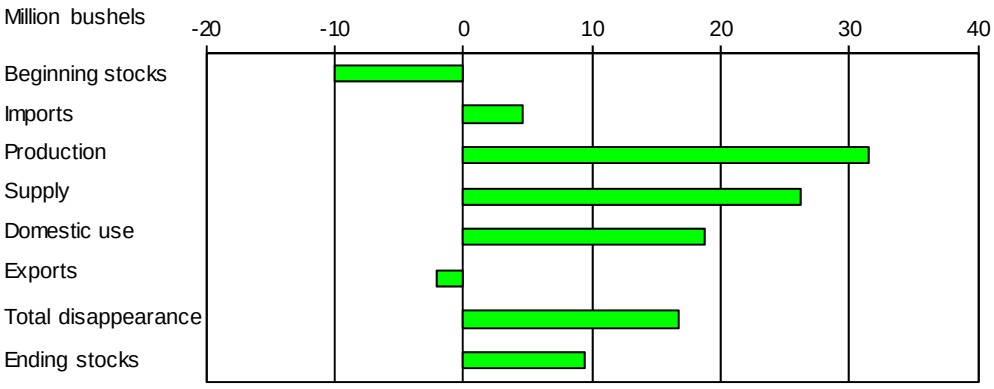
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



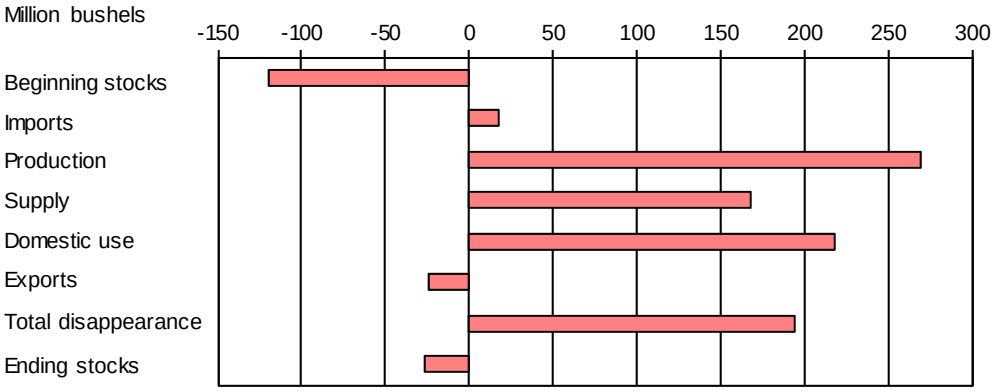
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



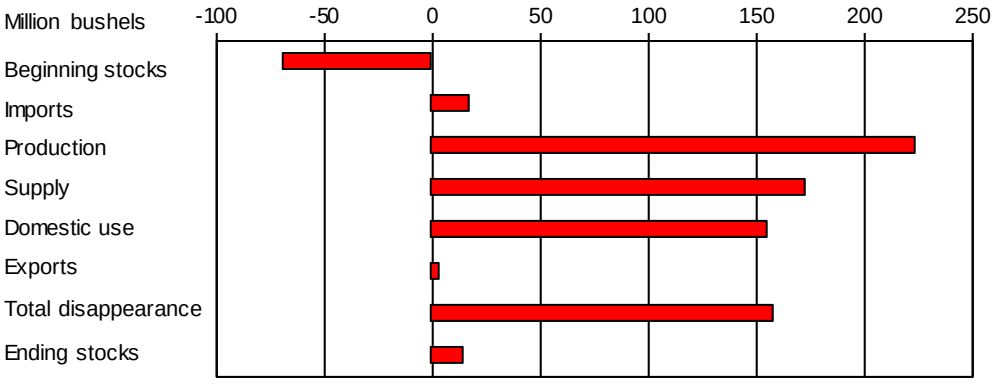
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



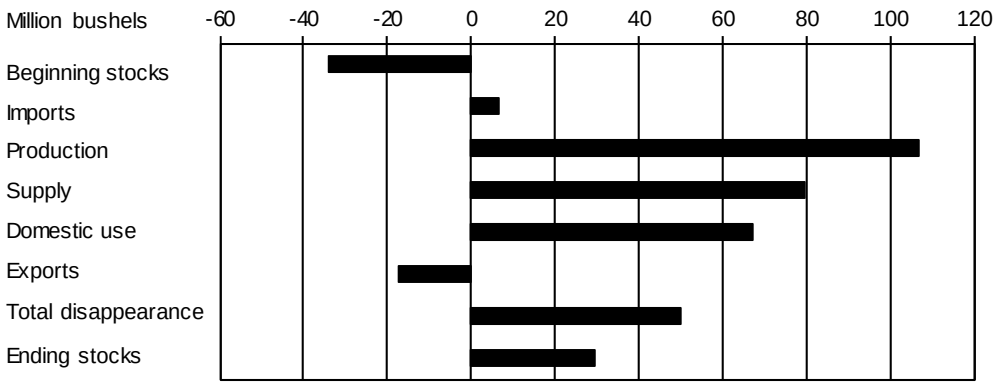
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



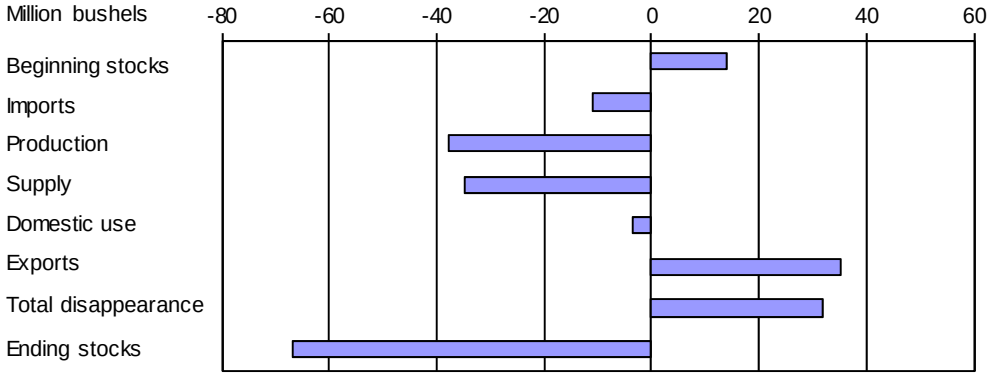
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



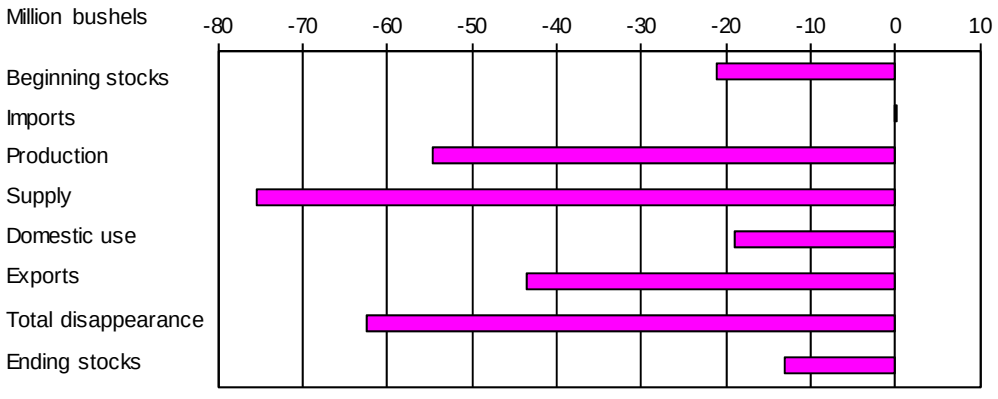
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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*.

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Table 1--Wheat: U.S. market year supply and disappearance, 3/12/2013

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	55.7
Harvested	Million acres	46.8	51.0	55.7	49.9	47.6	45.7	49.0
Yield	Bushels per acre	38.6	40.2	44.9	44.5	46.3	43.7	46.3
Supply:								
Beginning stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	742.6
Production	Million bushels	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,269.1
Imports 1/	Million bushels	121.9	112.6	127.0	118.6	96.9	112.1	130.0
Total supply	Million bushels	2,501.5	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,141.7
Disappearance:								
Food use	Million bushels	937.9	947.9	926.8	918.9	925.6	941.4	950.0
Seed use	Million bushels	81.9	87.6	78.0	69.5	70.9	76.3	75.3
Feed and residual use	Million bushels	117.1	16.0	255.2	149.9	131.9	163.9	375.0
Total domestic use	Million bushels	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,181.5	1,400.3
Exports 1/	Million bushels	908.5	1,262.6	1,015.4	879.3	1,288.8	1,049.5	1,025.0
Total disapperance	Million bushels	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,425.3
Ending stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	716.4
CCC inventory 2/	Million bushels	41.0						
Stocks-to-use ratio		22.3	13.2	28.9	48.4	35.7	33.3	29.5
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	7.24	7.65-7.95
Government payments	Million dollars	1,120	1,118					
Market value of production	Million dollars	7,695	13,289	16,626	10,654	12,827	14,475	17,699

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: 3/8/2013

Table 2--Wheat: U.S. market year supply and disappearance, 3/12/2013

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
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	112.06	.48	35.31	32.05	7.92	36.30
	Total supply	Million bushels	2,973.66	1,166.34	618.00	660.59	406.47	122.25
	Disappearance:							
	Food use	Million bushels	941.39	403.60	222.79	155.00	85.00	75.00
	Seed use	Million bushels	76.27	33.45	18.94	15.36	5.28	3.24
	Feed and residual use	Million bushels	163.87	15.24	-16.95	140.34	33.72	-8.48
	Total domestic use	Million bushels	1,181.52	452.28	224.78	310.70	124.00	69.76
	Exports 2/	Million bushels	1,049.51	396.92	242.22	164.89	218.47	27.02
	Total disappearance	Million bushels	2,231.04	849.19	467.00	475.59	342.47	96.78
	Ending stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
2012/13	Area:							
	Planted acreage	Million acres	55.74	29.86	11.69	8.12	3.94	2.12
	Harvested acreage	Million acres	48.99	24.67	11.48	6.97	3.78	2.10
	Yield	Bushels per acre	46.32	40.69	43.95	60.27	68.61	38.99
	Supply:							
	Beginning stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
	Production	Million bushels	2,269.12	1,003.86	504.52	419.80	258.98	81.96
	Imports 2/	Million bushels	130.00	18.00	42.00	21.00	8.00	41.00
	Total supply	Million bushels	3,141.74	1,339.01	697.52	625.80	330.98	148.43
	Disappearance:							
	Food use	Million bushels	950.00	400.00	230.00	155.00	85.00	80.00
	Seed use	Million bushels	75.29	32.31	17.12	17.40	4.98	3.48
	Feed and residual use	Million bushels	375.00	175.00	45.00	135.00	15.00	5.00
	Total domestic use	Million bushels	1,400.29	607.31	292.12	307.40	104.98	88.48
	Exports 2/	Million bushels	1,025.00	400.00	225.00	200.00	175.00	25.00
	Total disappearance	Million bushels	2,425.29	1,007.31	517.12	507.40	279.98	113.48
	Ending stocks	Million bushels	716.45	331.70	180.40	118.40	51.01	34.95

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: 3/8/2013

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/12/2013

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	205	296	2,147
	Sep-Nov		32	2,179	244	52	-16	237	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-69	299	743
	Mkt. year	1,999	112	2,974	941	76	164	1,050	743
2012/13	Jun-Aug	2,269	25	3,037	238	1	429	264	2,105
	Sep-Nov		33	2,137	247	53	-19	197	1,660
	Mkt. year	2,269	130	3,142	950	75	375	1,025	716

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 3/12/2013

Mkt year and month 1/		Wheat ground for flour	+ Food imports 2/	+ Nonmilled food use 3/	- Food exports 2/	= Food use 4/
2011/12	Jun	70,554	2,237	2,000	1,743	73,048
	Jul	72,573	2,098	2,000	1,326	75,344
	Aug	79,317	2,308	2,000	2,390	81,235
	Sep	76,269	2,245	2,000	1,652	78,863
	Oct	81,402	2,246	2,000	1,487	84,162
	Nov	77,915	2,568	2,000	1,763	80,720
	Dec	73,135	2,464	2,000	1,291	76,308
	Jan	74,522	2,583	2,000	1,280	77,826
	Feb	73,931	2,056	2,000	1,336	76,650
	Mar	78,437	2,556	2,000	1,764	81,230
	Apr	74,497	2,621	2,000	1,506	77,613
	May	76,171	2,527	2,000	2,342	78,355
2012/13	Jun	72,876	2,178	2,000	1,724	75,330
	Jul	75,861	2,295	2,000	2,906	77,250
	Aug	82,910	2,345	2,000	2,187	85,069
	Sep	79,725	2,062	2,000	2,283	81,504
	Oct	81,567	2,460	2,000	1,834	84,194
	Nov	78,073	2,446	2,000	1,598	80,920
	Dec	73,283	2,371	2,000	1,447	76,207
	Jan		2,191		1,550	641

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/topics/crops/wheat/estimating-wheat-supply-and-use/food-use-estimates.aspx for more information.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 3/8/2013

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 3/12/2013

Month	All wheat		Winter		Durum		Other spring	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	7.41	6.70	7.13	6.54	9.18	8.31	9.26	7.78
July	7.10	7.93	6.77	7.79	10.20	8.60	8.45	8.53
August	7.59	8.04	7.27	7.92	10.20	7.70	8.28	8.27
September	7.54	8.27	7.00	8.25	10.80	7.74	8.09	8.38
October	7.27	8.38	6.53	8.33	9.60	7.61	8.19	8.56
November	7.30	8.46	6.44	8.38	10.30	8.16	8.43	8.65
December	7.20	8.29	6.41	8.15	10.30	8.31	8.25	8.46
January	7.05	8.12	6.57	8.01	8.84	8.24	8.09	8.33
February	7.10	7.75	6.68	7.69	8.98	7.87	8.01	7.85
March	7.20		6.70		8.39		8.04	
April	7.11		6.47		9.22		7.96	
May	6.67		6.42		8.95		7.93	

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), 3/12/2013

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	7.20	6.52	7.00	6.59	9.34	7.81	6.94	6.61
July	6.96	7.77	6.50	7.84	8.49	8.54	6.72	7.76
August	7.42	7.95	7.08	8.32	8.37	8.32	6.79	7.67
September	7.27	8.36	6.91	8.38	8.21	8.43	6.56	7.98
October	6.82	8.43	6.64	8.35	8.38	8.59	6.04	8.10
November	6.66	8.48	6.25	8.34	8.65	8.70	6.07	8.14
December	6.54	8.21	6.58	8.19	8.43	8.48	6.13	7.99
January	6.71	8.01	6.85	7.90	8.33	8.37	6.17	8.03
February	6.75		7.10		8.22		6.44	
March	6.72		6.70		8.13		6.63	
April	6.43		6.67		8.05		6.55	
May	6.35		6.75		8.01		6.54	

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

Date run: 3/8/2013

Table 7--Wheat: Average cash grain bids at principal markets, 3/12/2013

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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	8.61	7.61	9.52	8.13	7.41	6.75	326.28	276.31
July	8.03	9.13	8.54	9.73	6.60	8.66	303.87	345.76
August	8.63	9.43	9.06	9.77	7.26	9.07	327.02	349.07
September	8.30	9.56	8.73	9.86	7.41	9.27	314.34	353.29
October	7.77	9.62	8.53	9.97	6.82	9.39	289.54	358.07
November	7.74	9.73	8.43	10.04	6.54	9.62	281.09	360.64
December	7.46	9.36	8.03	9.71	6.29	9.26	267.86	347.78
January	7.69	9.09	8.13	9.41	6.48	8.91	274.84	--
February	7.59	8.70	8.16	9.04	6.75	8.66	277.78	--
March	7.52	--	8.30	--	6.90	--	283.85	--
April	7.11	--	7.79	--	6.64	--	266.02	--
May	7.24	--	7.88	--	6.70	--	263.45	--

	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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	11.23	9.02	12.97	9.31	11.60	9.08	--	--
July	9.75	10.06	11.16	10.12	10.26	9.17	--	--
August	9.73	9.70	10.21	9.71	9.83	9.79	--	--
September	9.84	9.81	9.80	9.82	9.82	9.86	--	--
October	9.84	10.22	9.80	10.17	9.97	9.66	--	--
November	9.73	10.12	10.61	10.15	10.01	10.21	--	--
December	9.13	9.82	9.69	9.83	9.71	9.85	--	--
January	9.02	9.34	9.43	9.43	9.42	9.48	--	--
February	9.16	3.24	9.53	3.33	9.71	9.34	--	--
March	9.17	--	9.62	--	9.56	--	--	--
April	9.00	--	9.63	--	9.59	--	--	--
May	8.60	--	9.11	--	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)	
	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13
June	6.63	6.64	6.71	6.56	6.75	6.62	7.45	6.97
July	7.96	8.46	6.54	8.57	6.73	8.70	6.75	8.53
August	6.96	8.60	7.03	8.70	7.28	8.69	6.92	8.69
September	6.44	8.60	6.40	8.62	6.61	8.59	6.75	8.77
October	6.44	8.41	5.96	8.49	6.09	8.40	6.25	8.75
November	6.20	8.52	6.09	8.58	6.07	8.38	6.05	8.87
December	5.91	8.04	5.94	8.03	6.04	7.91	5.93	8.56
January	6.42	7.88	6.23	7.69	6.45	7.40	6.27	8.53
February	6.42	7.70	6.44	7.40	6.69	7.10	6.98	8.59
March	6.67	--	6.44	--	6.58	--	7.07	--
April	6.53	--	6.24	--	6.38	--	7.03	--
May	6.49	--	6.29	--	6.30	--	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: 3/8/2013

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/12/2013

Item		Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013
Exports	All wheat grain	97,249	92,915	51,751	46,512	62,763	76,874
	All wheat flour 1/	1,616	1,790	1,236	1,021	1,023	1,077
	All wheat products 2/	631	546	645	642	487	489
	Total all wheat	99,495	95,251	53,632	48,174	64,273	78,440
Imports	All wheat grain	10,035	8,477	9,057	8,180	9,218	9,523
	All wheat flour 1/	841	794	881	831	820	819
	All wheat products 2/	1,522	1,278	1,614	1,634	1,574	1,406
	Total all wheat	12,398	10,549	11,552	10,644	11,612	11,747

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: 3/8/2013