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Wheat Outlook

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Projected U.S. 2014/15 Ending Stocks Down Year to Year

Wheat Chart
Gallery will be
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U.S. wheat supplies for 2014/15 are projected down 10 percent from 2013/14 with beginning stocks, production, and imports all expected to be lower. Supplies for the new marketing year are projected to be the lowest since 2007/08. Production is projected at 1,963 million bushels, down 8 percent from last year. The all wheat yield is projected at 42.7 bushels per acre, down 4.5 bushels from the 2013/14 record. The survey-based forecast for 2014/15 all winter wheat production is down 9 percent on the year with the harvested-to-planted ratio just above last year's 11-year low and the yield forecast at its lowest level since 2007/08. Most of the decline year to year in winter wheat reflects lower area and yields for soft red winter wheat. This year's lower hard red winter (HRW) wheat yield forecast is offset by higher harvested area, leaving HRW production just above last year's very low level. Continued drought and April freeze events have sharply reduced yield prospects for HRW wheat. White winter wheat production is forecast lower on the year with reduced area and yields. Spring wheat production for 2014/15 is projected to decline 6 percent as higher area is more than offset by lower projected yields. Durum yields last year were well above trend and other spring yields were record high.

Total U.S. wheat use for 2014/15 is projected down 11 percent year to year as feed and residual disappearance and exports are expected to fall with tighter supplies and higher prices. Projected feed and residual disappearance is down 50 million bushels as abundant feed grain supplies and lower feed grain prices limit wheat feeding during the summer months. Partly offsetting are a 10-million-bushel increase in domestic food use and a 2-million-bushel increase in seed use. Exports for 2014/15 are projected at 950 million bushels, down 235 million from this month's higher 2013/14 projection, as large supplies in other major exporting countries and tight domestic supplies of HRW wheat limit U.S. shipments. U.S. ending stocks are projected to decline for a fifth consecutive year. At 540 million bushels, 2014/15 ending stocks would be down 43 million from 2013/14. The all wheat season-average farm price is projected at \$6.65 to \$7.95 per bushel.

World wheat production in 2014/15 is projected to decline from the previous year's record but remain the second largest on record. An increase in foreign beginning stocks are forecast to offset the production decline, leaving slightly increased foreign supplies. With higher prices, modest reductions in wheat use are expected, and global stocks are projected to increase for the second consecutive year.

Domestic Outlook

Ending Stocks for 2014/15 Projected To Decrease From 2013/14

Ending stocks of wheat for 2014/15 are projected to be down 43 million bushels from 2013/14 as total supplies decrease more than total use. Total wheat supplies for 2014/15 are projected down 317 million bushels because of lower production, carryin stocks, and imports from 2013/14. Total projected uses are down 273 million bushels from 2013/14 because of both lower exports and domestic use.

Total production is projected at 1,963 million bushels, down 167 million bushels from 2013/14.

Winter Wheat Production

The survey-based forecast of winter wheat production, at 1,403 million bushels, is down 131 million bushels from 2013. Expected harvested area is 32.6 million acres, up 0.2 million acres from last year as a higher harvest-to-planted ratio offset a lower planted area. The U.S. winter wheat yield is forecast at 43.1 bushels per acre, down 4.3 bushels from the previous year.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast up 2 million bushels from a year ago to 746 million bushels this year. Production is up for the 2014 crop, as higher planted area and a lower expected abandonment rate offset a lower expected yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 30.2 million acres, up 0.6 million acres; 22.2 million acres, up 2.0 million acres; and 33.6 bushels per acre, down 3.2 bushels per acre, respectively.

Soft red winter (SRW) production is forecast to be down 118 million bushels from last year and is expected to total 447 million bushels this year. SRW production is forecast lower with lower planted and harvested areas and a lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 8.4 million acres, down 1.6 million acres; 7.2 million acres, down 1.7 million acres; and 62.3 bushels per acre, down 1.4 bushels per acre, respectively.

White winter wheat production for 2014 is forecast to total 209 million bushels, down 16 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2014	HWW	SWW
Planted area (million acres)	0.378	2.967
Harvested area (million acres)	0.316	2.85
Yield (bushels/acre)	34.6	69.6
Production (million bushels)	10.9	198.3

2013	HWW	SWW
Planted area (million acres)	0.365	3.134
Harvested area (million acres)	0.283	3.028
Yield (bushels/acre)	39.4	70.7
Production (million bushels)	11.2	214.2

Desert durum production in California and Arizona is forecast at 12.4 million bushels for 2014. This production is less than the 14.8 million bushels in 2013 due to smaller harvested area and lower yield.

Projected 2014/15 Utilization

Total U.S. wheat use for 2014/15 is projected down 273 million bushels from 2013/14 to 2,166 million bushels with both lower expected domestic use and exports. Food use is projected at 970 million bushels, up 10 million from the current year, as flour extraction rates fall from 2013/14 and consumption grows with population. Feed and residual use is projected at 170 million bushels, down from the 220 million bushels projected for 2013/14 as smaller supplies and lower prices for feed grains in 2014/15 limit wheat feeding this summer. Exports are projected at 950 million bushels, down 235 million bushels from 2013/14 as large crops in major world export competitor countries and higher prices are expected to limit U.S. exports. Thus, ending stocks for 2014/15 are projected at 540 million bushels, down 43 million bushels from 2013/14.

2014/15 Price Range Projection

The 2014/15 season-average farm price range is projected at \$6.65 to \$7.95 per bushel. The midpoint of this range is above the \$6.85 per bushel projected for 2013/14.

2013/14 Marketing Year Discussion: Projected 2013/14 Supplies Up Slightly This Month

Projected total 2013/14 supplies, at 3,023 million bushels, are up 10 million bushels this month. Total projected imports are up 10 million bushels based on pace and higher U.S. prices. Most of the increase, 7 million bushels, is for HRS. HRW imports are up 1 million bushels and durum imports are up 2 million bushels.

Projected 2013/14 Supplies Down From 2012/13

Total U.S. wheat supply for 2013/14 is down 108 million bushels from 2012/13 as reduced production and lower beginning stocks more than offset higher imports. Supplies of HRW and durum are down year to year, while supplies are up for the other classes. HRW supplies decreased the most, as smaller production more than offsets higher beginning stocks. HRW production is down from 2012 due partially to the smaller planted area for the 2013 crop, and both a higher abandonment rate and a lower yield because of severe drought and spring freeze damage. SRW supplies were up the most year to year as higher production and imports more than

offset lower beginning stocks. SRW production is higher than 2012 because of larger harvested area and higher yield.

Projected Total 2013/14 Utilization Is Up This Month

Projected 2013/14 total U.S. wheat use, at 2,439 million bushels, is up 10 million bushels this month. Projected food use, seed use, and feed and residual use are unchanged. Total projected exports are raised 10 million bushels this month. Projected exports of HRW, HRS, and white wheat are each raised 5 million bushels. SRW exports are lowered 5 million bushels. These by-class changes are based on pace to date.

Projected 2013/14 Use Is Up From 2012/13

Projected total use for 2013/14 is up 25 million bushels from 2012/13 as higher exports more than offset lower domestic use. Domestic use is expected to be down 152 million bushels from 2012/13, with exports projected up 178 million bushels. Domestic use is down because feed and residual use is expected to fall 168 million bushels from 2012/13. Total food use is expected 15 million bushels higher than in 2012/13, with population growth and an expected lower flour extraction rate.

Projected 2013/14 Total Ending Stocks Unchanged From April, But Down From 2012/13

The projected 2013/14 U.S. total wheat ending stocks, at 583 million bushels, are unchanged from April as the 10-million-bushel increase in imports is offset by the 10-million-bushel increase in exports. These projected ending stocks are down 135 million bushels from 2012/13.

Total ending stocks for 2013/14 are expected to decrease by 19 percent from 2012/13. Stocks of HRW and white are expected down 45 percent and 22 percent, respectively. Stocks of HRS, SRW, and durum are expected up 16 percent, 5 percent, and 5 percent, respectively.

2013/14 Price Range Projection Replaced With a Point Estimate

The 2013/14 season-average farm price range of \$6.75 to \$6.95 per bushel is replaced with a point estimate \$6.85 this month. The 2013/14 price is down from the record \$7.77 per bushel reported for 2012/13.

Winter Wheat Conditions Are Mixed

The May 5 *Crop Progress* report from the U.S. Department of Agriculture's National Agricultural Statistics Service indicated that 31 percent of the winter wheat crop is rated good to excellent and 38 percent was rated poor to very poor. A year ago at this time, 32 percent of the winter wheat crop was rated good to excellent, and 39 percent was rated poor to very poor. Drought conditions continue to be a problem on the Central and Southern Plains.

Conditions are poor in Texas, but better than a year ago. This year, 64 percent of the Texas crop is rated poor to very poor, compared with 74 percent for the 2013 crop. Oklahoma's situation is worse. This year, 73 percent of the Oklahoma crop is rated poor to very poor, compared with 45 percent for the 2013 crop. The situation in Kansas is also worse. This year, 47 percent of the Kansas crop is rated poor to very poor, compared with 40 percent for the 2013 crop. The crop conditions for Nebraska, Colorado, and South Dakota are better year to year. Respectively, the shares of each State's 2014 and 2013 crops that are rated poor to very poor are: Nebraska, 19 percent to 49 percent; Colorado, 37 percent to 56 percent; and South Dakota, 3 percent to 62 percent.

The SRW-producing States are generally in good condition this year compared to the winter wheat crop in the Plains, but slightly worse than a year ago. The SRW-producing States' 2014 crop averages 56 percent rated good to excellent and 9 percent poor to very poor. The SRW-producing States' crop at this time last year averaged 67 percent rated good to excellent, and 6 percent poor to very poor.

Conditions for the 2014 crop are good in the Pacific Northwest (PNW), but down slightly from last year. Winter wheat in the PNW States average 59 percent rated good to excellent and 9 percent poor to very poor. Last year, these States averaged 68 percent good to excellent and 6 percent poor to very poor.

USDA Wheat Baseline, 2014-23

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, along with the analysis underlying the wheat projections for 2014-23, is available at <http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2014-23.aspx>.

World Wheat Production Down From 2013/14, But Still Second-Highest Ever

World wheat production in 2014/15 is projected at 697.0 million tons, down 17.0 million tons from the 2013/14 record, but still the second-largest wheat harvest in history. Foreign wheat production is projected to decrease even less, by 12.4 million tons compared to 2013/14 (as more than 25 percent of the world decline comes from U.S. wheat production). Wheat area is projected to increase by about 1 percent, as the prospects of higher prices and adequate soil moisture affected some countries' planting. World wheat yields are projected to decline from the previous year's record, but remain the third highest in history.

The **European Union** as a region continues to be the largest world wheat producer, and with 2014/15 projected output of 144.9 million tons, it will be producing 21 percent of world wheat this year. With harvested area expected up almost 3 percent, EU projected wheat output exceeds the previous year's output by 1.6 million tons, which is the second highest, behind the exceptional 2008/09 crop year. Across the continent, European countries enjoyed good planting conditions in autumn, followed by an exceptionally mild winter with adequate snow coverage. The United Kingdom is expected to rebound its wheat area and yield following 2 low-production years, and to drive European wheat production up this year with the output of 15.2 million tons, up 3.2 million on the year. Germany, especially the south of the country, is the only region in the EU that is still experiencing a deficit in moisture since November 2014, but recent rains have partly reduced the moisture deficit there. Dry pockets in northeastern France also received necessary rains. The countries of Eastern Europe are enjoying a very nice recovery from some dryness in the early spring, helped by heavy rainfall in southeastern Europe. Also, the vegetation health index (VHI) in Czech Republic, Poland, Hungary, and especially in Romania show excellent crop development.

In **China**, the world's second-largest wheat producer, wheat output is projected to be just 1 percent higher than in 2013/14 reaching 123.0 million tons, with a slight increase in sown area. The major part of wheat in China is of winter variety, and is mostly irrigated. Planting intentions for spring wheat, which comprises about 5-10 percent of Chinese wheat, are slightly up on the year. The wheat crop development is ahead of normal by about a week, and while harvesting is commencing in the South, wheat in the North China Plain is still in its maturing stage. The wheat crop appears to be in good shape; certain drought conditions reported for Shandong and Hubei seem not to have stressed the wheat after those provinces received timely precipitation in February; and winterkill is minimal. In general, wheat yields in China are pretty stable, rising slightly each year since 2000, with the exception of 2009 when wheat yield inched down. This year's yield is projected at a record level that is only slightly higher than last year.

In the former Soviet Union (FSU-12), wheat production is forecast at 101.2 million tons, down 2.5 percent from a year earlier. **Russia**, **Ukraine**, and **Kazakhstan**, the three main grain producers and exporters of the region, are projected to harvest 86.5 million tons of wheat, down 1.8 million tons from a year ago. While combined wheat area in the three countries is almost unchanged from the past year, combined wheat yields are projected about 4 percent lower, at the trend level. Unusually wet

weather conditions in the fall in both Russia (primarily in the Central District, but also in the Volga and less so in the Southern Districts) and Ukraine delayed winter planting and reduced winter wheat planted area in both countries. However, current crop conditions are better than average, with below average winterkill because of abundant soil moisture and the mild winter. The combination of lower planted area and minimal winterkill suggests that harvested area should be marginally lower than last year. Overall conditions in the spring wheat areas of the Volga, Siberia, and Kazakhstan are good for fieldwork, and soil moisture levels in these areas are adequate.

India is projected to produce 94.0 million tons of wheat, up 0.5 million tons from the previous year. Harvested area is projected 2 percent higher at the record 30.6 million hectares. Wheat area has grown for the fifth year in a row. The Government of India continues to increase the minimal support price (MSP) for food commodities (wheat and rice), providing additional stimulus for planting. The second reason for higher wheat area is the abundant monsoon precipitation during the planting period that ensured adequate reservoir levels (more than 90 percent of wheat is irrigated in India) and replenished soil moisture, thereby increasing wheat yield expectations. Harvesting is currently underway and overall weather conditions in the major wheat-producing states of Punjab, Haryana, Uttar Pradesh, and Rajasthan during the reproductive period in February-March were satisfactory overall. However, late rains and hail in March in Madhya Pradesh and Uttar Pradesh, and heavy rains in April in Punjab, Haryana, and Uttar Pradesh delayed harvesting by several weeks, caused some lodging and sprouting, and reduced test weights, negatively affecting both yields and wheat quality.

In **Pakistan**, a bumper wheat crop of 24.5 million tons is expected, up 0.5 million on the year. Planted area rose by about 2 percent, reflecting good planting conditions with above-average monsoon rainfall.

The **Middle East** is projected to produce 31.1 million tons in 2014/15, down 14 percent on the year, as the drought spread from **Turkey** down through **Syria** and as far as Israel, affecting areas along the Mediterranean Sea, but also spreading to the north of **Iran**, where the wheat harvest is expected to decline. **Turkey** is projected to produce 15.0 million tons of wheat, down 3.0 million from last year with the lowest yield in 13 years. The wheat crop in the Central Anatolia Plateau and bordering regions—the territory that produces the bulk of the country's wheat—suffered a succession of calamities. The first was the poor establishment of the crop in the fall because of the drought, followed by a severe cold snap in December. Lastly, the Central Anatolia Plateau was hurt by the 4 consecutive days of frosts at the end of March-beginning of April when wheat was entering its flowering stage, which arrived very early this year, 3-4 weeks ahead of the usual schedule. All those incidents have been captured by the VHI that shows poor crop development that briskly deteriorated after the last frost in the Central Anatolia region.

Lower than 10-year average yields are also projected for **Iran**, which is expected to produce 13.0 million tons, down 1.5 million tons from 2013/14. Important rain-fed wheat areas in the northern and northeastern parts of the country, that produce about a third of the country's wheat, suffered from insufficient moisture. Winterkill is also expected to be high, and the crop there has been stressed for a prolonged period of time. Partly offsetting the damage, the high yielding southwestern irrigated wheat

areas are in good condition this year with no shortage of irrigation resources. The country's yields are currently projected 7 percent lower than the 10-year average.

Syria is suffering from drought in its north-west (Aleppo) and in the western part of its most northeastern region (Al-Hasakah). The wheat crop in those regions is rain-fed. It matured early this year, and has been harmed by extended dryness. On the other hand, the eastern part of the country bordering Iraq and Turkey (containing the majority of Kurdish population) is doing much better. Wheat production in Syria is expected to reach 2.5 million tons, and the level of this year's yields is projected to be about 20 percent below the 10-year average. For **Afghanistan**, the wheat production series was revised for the last 2 years consistent with the local government numbers. Based on the revised numbers and weather conditions that have been close to average this year, the country is expected to produce 5.0 million tons of wheat.

North Africa's wheat production is projected to reach 18.9 million tons, down 1.3 million tons on the year. There has been satisfactory moisture in **Algeria**, **Tunisia**, and northern **Morocco** for winter grains. However, a drought developed in the southern wheat areas of Morocco, and recent April rains might have arrived too late to save the crop. As soil moisture is the primary determinant for area and yield gains in the region, a crop of just 4.7 million tons is expected to be harvested in Morocco, down 2.3 million tons from a year earlier. Wheat yields in Algeria and Tunisia are projected to exceed 10-year averages by 20 and 10 percent, respectively.

Surveys of planting intentions in **Canada** indicate wheat planting area will be lower than last year, at slightly more than 10 million hectares. Harvested wheat area is projected at 9.8 million hectares, down 0.6 million hectares on the year. Less snow than last year, warmer weather, and early snowmelt should enable farmers to start planting fairly early, though cool weather is still persisting. Some dryness in the Prairies, as well as the possibility of higher winter kill in Ontario, is not anticipated to significantly affect the country's wheat crop. It is expected that after last year's exceptional performance, yields will return to the normal trend level, taking wheat production down 24 percent, or 9.0 million tons to 28.5 million tons.

In **Brazil** and **Argentina**, wheat sowing starts in late April/early May. Early indications point to higher output than last year. South America is expected to produce 23.7 million tons of wheat, up 3.7 million tons on the year. In **Argentina**, wheat area is projected up 0.7 million hectares, as attractive wheat prices motivate farmers to switch away from planting barley, while adequate soil moisture levels in the major wheat-producing areas suggest slightly above-trend yields. Wheat production is projected up 2.0 million tons to reach 12.5 million, which is still far below a 10-year average of more than 14 million tons. In **Brazil**, wheat area is expected to be 2.5 million hectares, up 0.3 million on the previous year, as wheat area in the main wheat-producing State of Parana (where planting commenced in April) is projected 23 percent higher. Soil moisture is adequate all over Brazil, and the country is boosting its wheat area in response to high prices, but also in an attempt to partly fill the void made by a drop in Argentina's exports. Based on yield analysis by the State, wheat output is projected to reach 6.0 million tons, up 0.7 million tons on the year. In another response to Argentine export restrictions, **Paraguay** is expected to plant near-record and **Uruguay** record areas for wheat, boosting their wheat production by 69 and 22 percent, respectively. This would

result in joint production by the two countries of 3.4 million tons of wheat, part of which is expected to be exported to Brazil.

In **Australia**, adequate soil moisture and high projected prices suggest a wheat area slightly higher than last year at 13.6 million hectares. This would be the country's third-largest area. A return to trend yields is projected based on normal weather, resulting in a significant decline from the previous year's bumper yield. Wheat output is projected at 25.5 million tons, down 1.5 million on last year. Winter wheat will be planted from May through July, and most wheat-producing regions received good summer rainfall, significantly improving soil moisture and supporting expectations for trend yields. The exception is the region bordering the northern part of New South Wales and the southern part of Queensland, which need more rain.

Foreign Supplies Almost Unchanged, Consumption Declines Slightly in 2014/15

Foreign wheat beginning stocks for 2014/15 are forecast up 14.9 million tons to 170.7 million, as record-high wheat production in 2013/14 exceeded the previous year by 60.4 million tons. Most countries, both importers and exporters, stocked a larger amount of wheat in this ample year, though the United States is an exception. This increase in stocks offsets the projected 12.4-million-ton decline in foreign production in 2014/15, and foreign supplies are slightly up year to year. The largest increases in 2014/15 beginning stocks—which is the same as the ending stocks for 2013/14—are projected in **China** (where the Government is continuing to accumulate wheat stocks), **Canada** (record-high production), **Argentina** (record-low exports), Iran (accumulating stocks from the record-low level in 2012/13), and **Australia** (near-record production). Beginning stocks are reduced by one-fourth in **India**, whose exports are currently projected at 6.0 million tons for the 2013/14 local marketing year and whose human consumption is estimated higher for 2013/14.

Foreign wheat disappearance is projected marginally down by 5.6 million tons, or less than 1 percent, to 663.1 million. Wheat prices outside the United States are expected to be stronger than in 2013/14, but not as high as in the United States, as supplies in the other major exporters (**Argentina, Australia, Canada, European Union**, and **FSU-12**) are projected slightly higher (less than 1 percent) on the year. Note that if we exclude Canada (whose production is projected to fall 9.0 million tons in 2014/15), wheat supplies of the rest of the major exporters will be expected higher on the year by 7.3 million tons, or 2.2 percent. The wheat-to-corn price ratio is expected to increase (though less than in the United States), applying some downward pressure to foreign wheat feed and residual use in 2014/15, which is projected 3.5 million tons lower on the year. The only big exception to the declining wheat feeding trend for 2014/15 is the **European Union**, projected to use its higher available supplies to increase wheat feeding, by up 4.0 million tons, after a year when wheat feeding was unusually low.

With marginally larger foreign wheat supplies and a decline in foreign use, ending stocks are projected to increase for the third year in a row. Foreign ending stocks are projected to reach 172.7 million tons, slightly up on the year, while world wheat ending stocks are projected at 187.4 million tons. The global stocks-to-use ratio is

increasing for the third year in a row, and is currently projected at 27 percent, which is about at the 2008/09 level, though still lower than the long-term average.

World Wheat Trade, U.S. Exports Decline in 2014/15

World wheat trade in 2014/15 (July-June) is projected to fall to 151.6 million tons, down 6.8 million from the record wheat trade of 2013/14. Higher wheat output in a number of importing countries on one hand, and reduced wheat feeding in response to higher wheat relative to corn prices, are expected to result in reduced wheat imports, limiting global wheat trade. The trade projections are based on the assumption that the current situation in Ukraine has little disruptive effect on global grain trade. Not only is Ukraine a major trade competitor among the largest world grain producers, but it also supplies large amounts of corn and wheat to the European Union, thereby affecting the EU's exportable surplus and potentially changing the market shares of the main grain producers.

In 2013/14 **China** emerged as the one of the largest wheat importers. However, in 2014/15 it is expected to reduce its imports by 4.0 million tons, and to import just 3.0 million. Internal Chinese wheat prices are much higher than world prices (especially for feed-quality wheat), which in an integrated market economy, would open the gates for imports. However, starting in the second half of the 2013/14 crop year, the Chinese Government lowered its purchases of wheat. It is expected that the Government will impede wheat imports in 2014/15 in order to maintain high domestic prices and further stimulate farmers to produce more wheat. The tariff-rate-quota for wheat in China is set at 10.0 million tons, but the private sector gets only 10 percent of it, or 1.0 million tons. The rest of wheat-importing activity is conducted under the direct control of the Government.

Despite lower projected wheat output, wheat imports in **Iran** are projected to be cut by 2.0 million tons to 4.0 million, while high accumulated stocks allow this year's wheat supplies to be maintained at almost last year's level. Higher projected wheat output is expected to cut **Brazilian** wheat imports by 1.0 million tons to 6.5 million, **Mexican** imports by 0.8 million tons to 3.7 million, **Algerian** imports by 0.7 million tons to 6.0 million, and **Tunisian** imports by 0.4 million tons to 1.5 million.

Despite higher projected wheat output and the continuation of a current trend of large corn imports for feeding, wheat imports in the **European Union** in 2014/15 are forecast at 5.5 million tons, up 1.7 million on the year. Higher wheat imports for the EU are projected mainly because the EU has eliminated its quota on imports from Ukraine, but also because in 2013/14 wheat imports were at the lowest level since 2000/01. **Turkish** wheat imports are forecast 1.3 million tons higher to reach the record of 5.5 million. The lowest projected wheat output in 20 years motivated the Turkish Government to recognize the country's needs and allow additional imports of 2.5 million tons of wheat duty free. The rest of the country's wheat imports are expected to follow the usual Turkish wheat trade format, whereby wheat is imported in exchange for wheat flour export certificates. Many other countries are projected to have smaller, and mostly offsetting, increases or decreases in imports.

Wheat exports out of the **European Union** region in 2014/15 are projected down 2.5 million tons from the previous year's record, despite large supplies. This would still be the second highest on record at 27.5 million tons. Higher domestic wheat

prices are expected to limit its competitiveness vis-à-vis Ukraine and Russia, both of whose exports will be helped by currency depreciation. **India** is expected to cut its exports by a half and export 2.5 million tons of wheat. The crop quality is low, domestic prices are comparatively high, State procurement during the current harvest is lower than both last year's and the State-determined target, and the Government is unlikely to issue new wheat export quotas that would allow additional exports for 2014/15. Exports are expected to be down 1.0 million tons in **Kazakhstan**, as demand from Iran is expected to decline. Exports are also projected down 1.0 million tons in **Ukraine**, which is experiencing lower production and potential disruptions in harvesting and shipping due to the current political instability. With low expected output, the amount of wheat exported by **Turkey** is reduced by 0.8 million tons to 3.2 million. **Canadian** exports are also expected to be 0.5 million tons lower than last year at 21.0 million tons, despite ample wheat supplies carried over from last year's record harvest. It is unlikely that the widespread logistical problems that curtailed Canadian exports last year will be quickly corrected; rather, it is likely that Canada is facing a substantial long-term adjustment.

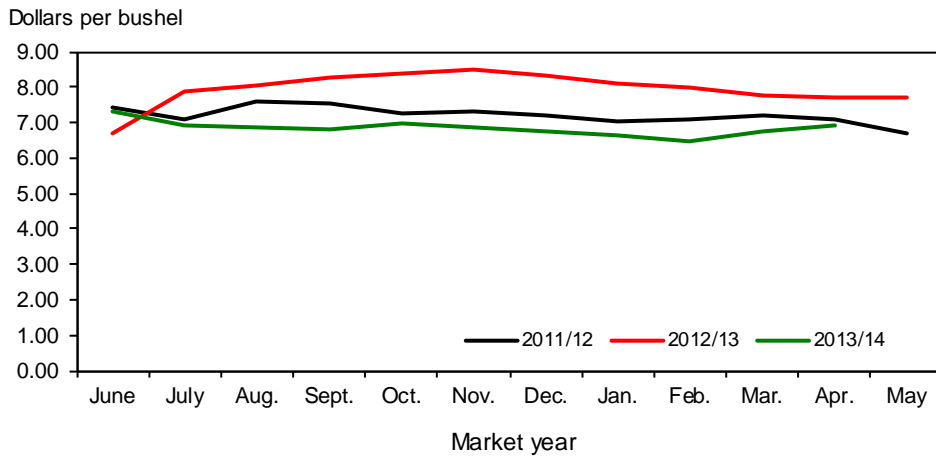
Higher exports of wheat are projected for **Argentina**, up 4.7 million tons to 6.5 million tons. Though the increase is considerable, historically this level is still among the lowest for Argentina. The projection is based on higher Argentine wheat production, and an expectation that the Government will issue a sufficient volume of wheat export licenses based on its evaluation of the country's exportable surplus. With adequate projected supplies and increased demand in Southeast Asian and some Middle Eastern countries, **Australia** is expected to export 1.0 million more tons of wheat than in 2013/14. Higher supplies and a depreciated currency are expected to push **Russian** exports up by 0.8 million tons. Increased production and still lower-than-normal exports from Argentina are expected to boost wheat exports by its neighbors **Uruguay** and **Paraguay**.

U.S. exports in 2014/15 are projected at 26.0 million tons, down 5.5 million from the previous year, with a 3-percent decline in its share of world wheat trade. Tight domestic supplies (the lowest since 2007/08) and high projected prices are expected limit U.S. wheat exports.

Record 2013/14 Wheat Trade Boosted This Month

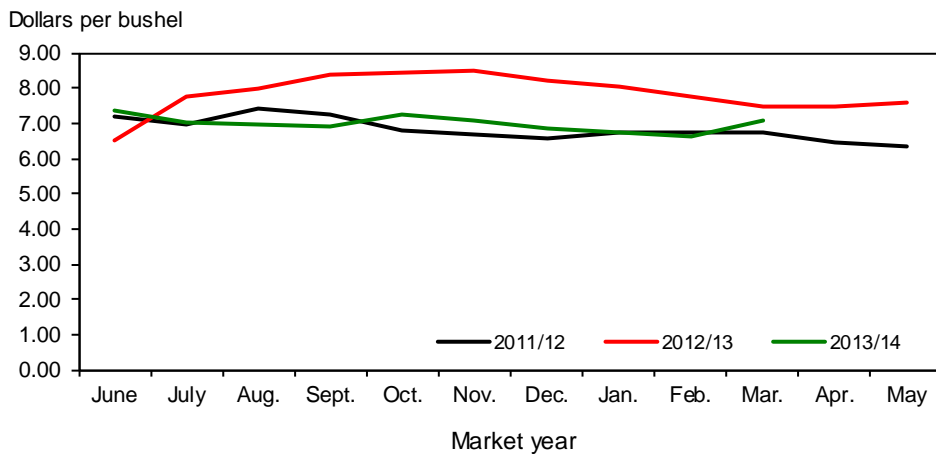
Additional trade data for the 2013/14 wheat marketing year indicates that the rapid pace of wheat exports is exceeding what was needed to reach the previous month's forecast. The export forecasts for several countries were adjusted, mostly upward. European Union exports are up 1.0 million tons to 30.0 million tons, as export licenses are being issued at a brisk pace. Exports by Russia and Kazakhstan are up 0.7 and 0.5 million tons to 18.2 and 8.0 million, respectively, as depreciated currencies push these countries' exports further. Canadian exports are down 0.5 million tons to 21.5 million, based on the current pace of exports that reflects prolonged cold weather and related logistical problems in shipping wheat.

Figure 1
All wheat average prices received by farmers



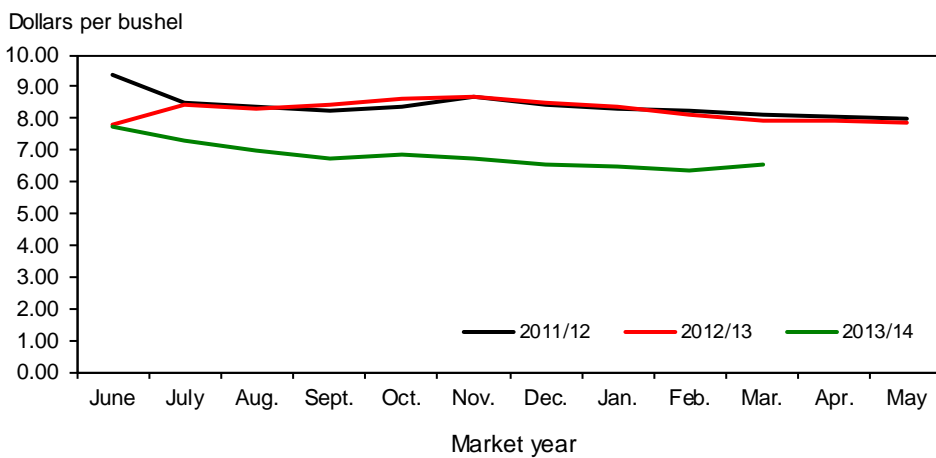
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



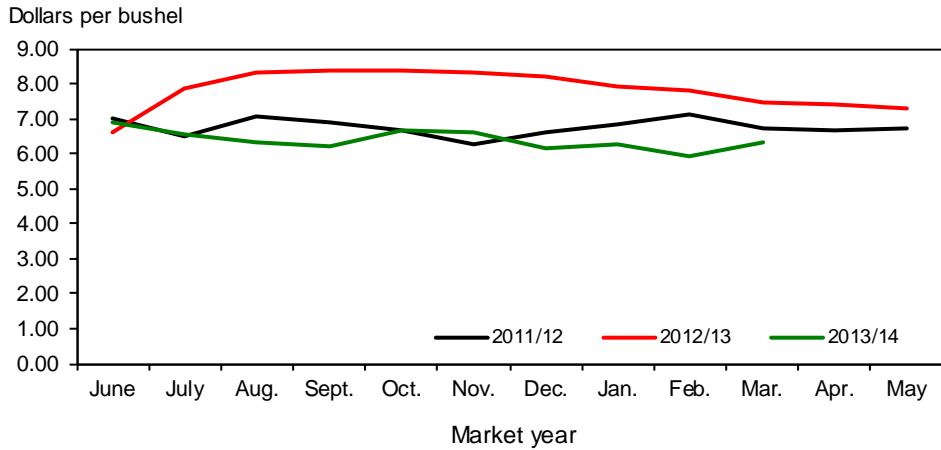
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



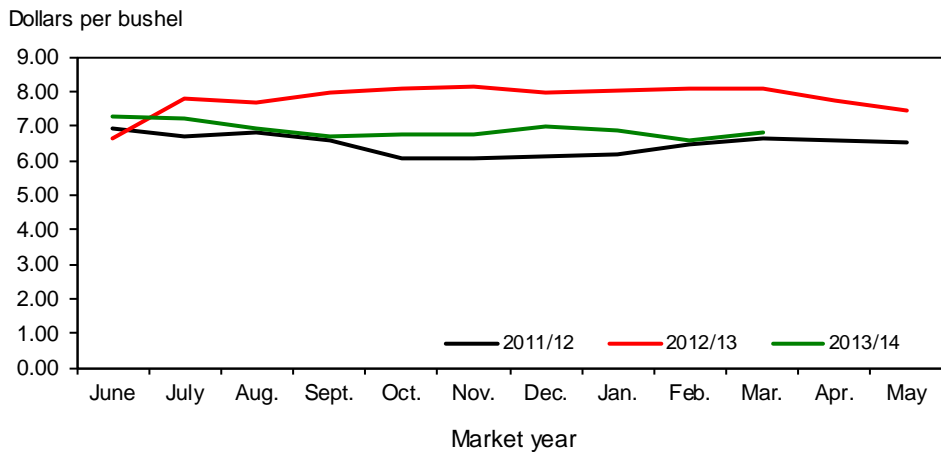
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



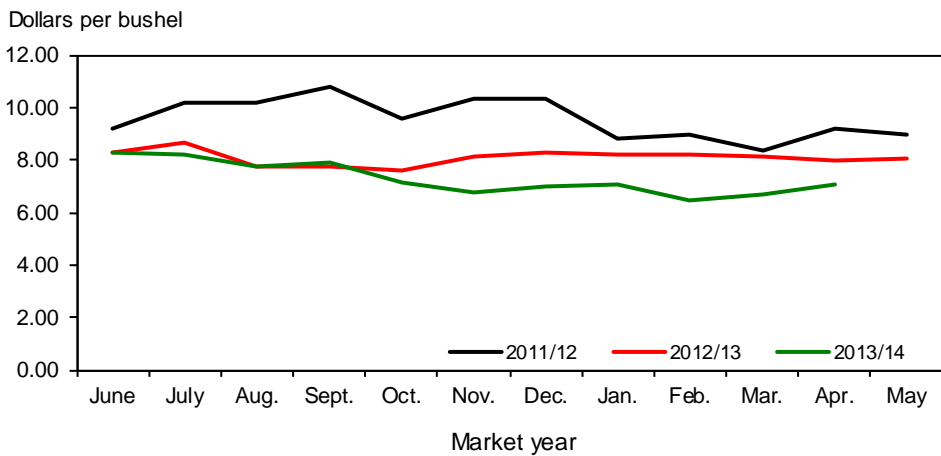
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



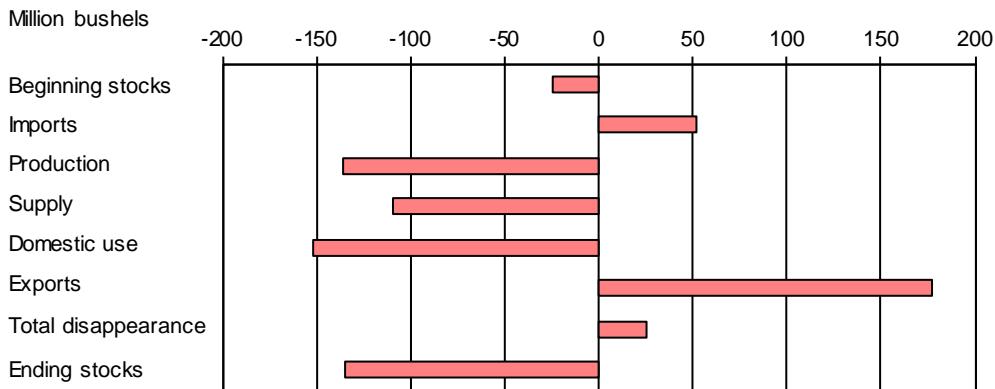
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



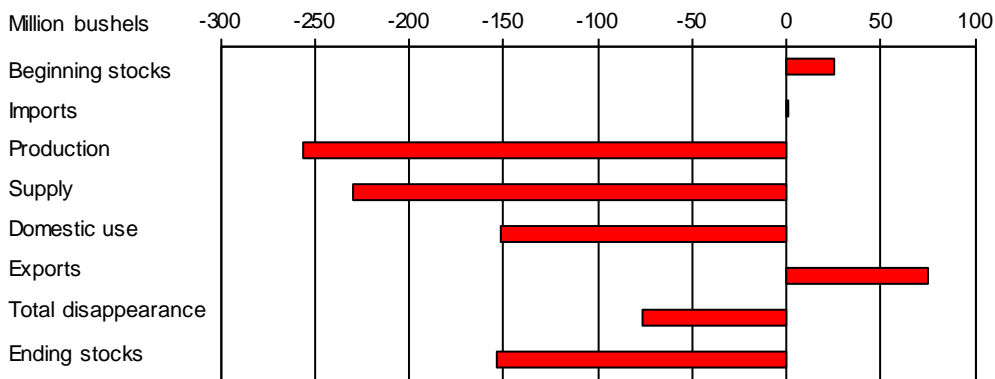
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



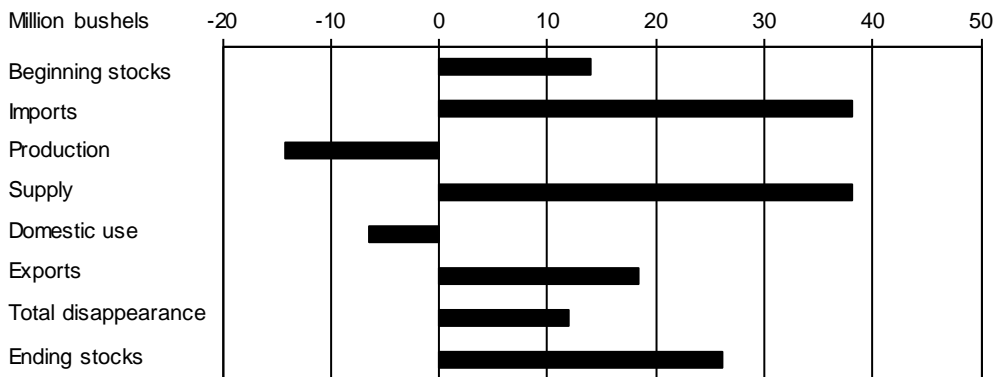
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



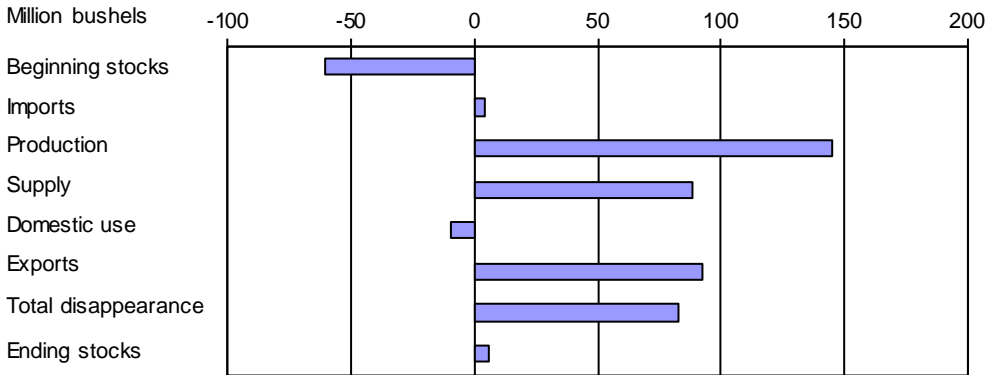
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



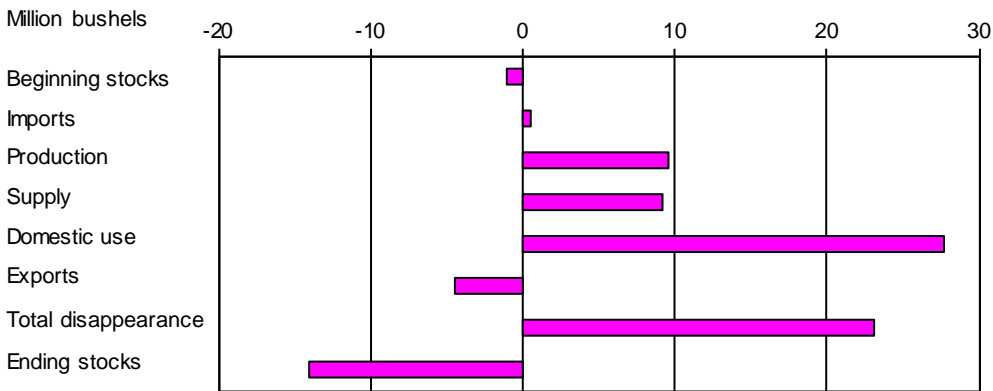
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



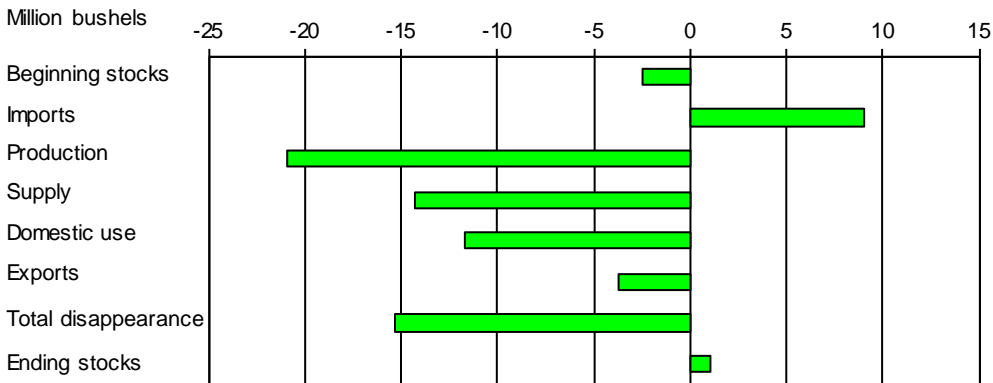
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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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Table 1--Wheat: U.S. market year supply and disappearance, 5/13/2014

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.2	59.2	53.6	54.4	55.7	56.2	55.8
Harvested	Million acres	55.7	49.9	47.6	45.7	48.9	45.2	45.9
Yield	Bushels per acre	44.9	44.5	46.3	43.7	46.3	47.2	42.7
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	717.9	583.2
Production	Million bushels	2,499.2	2,218.1	2,206.9	1,999.3	2,266.0	2,129.7	1,963.3
Imports 1/	Million bushels	127.0	118.6	96.9	112.1	122.8	175.0	160.0
Total supply	Million bushels	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,022.6	2,706.5
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	960.0	970.0
Seed use	Million bushels	78.0	69.5	70.9	76.2	73.0	74.4	76.0
Feed and residual use	Million bushels	255.2	149.8	129.3	162.4	388.4	220.0	170.0
Total domestic use	Million bushels	1,260.0	1,138.2	1,125.8	1,180.0	1,406.2	1,254.4	1,216.0
Exports 1/	Million bushels	1,015.4	879.3	1,291.4	1,051.1	1,007.4	1,185.0	950.0
Total disappearance	Million bushels	2,275.4	2,017.5	2,417.2	2,231.0	2,413.5	2,439.4	2,166.0
Ending stocks	Million bushels	656.5	975.6	862.2	742.6	717.9	583.2	540.5
Stocks-to-use ratio		28.9	48.4	35.7	33.3	29.7	23.9	25.0
Loan rate	Dollars per bushel	2.75	2.75	2.94	2.94	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	6.78	4.87	5.70	7.24	7.77	6.85	6.65-7.95
Market value of production	Million dollars	16,626	10,654	12,827	14,323	17,491	14,588	14,332

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: 5/12/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 5/13/2014

Market year, item, and unit		All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum	
2012/13	Area:							
	Planted acreage	Million acres	55.67	29.77	11.69	8.12	3.93	2.15
	Harvested acreage	Million acres	48.92	24.57	11.48	6.97	3.77	2.13
	Yield	Bushels per acre	46.32	40.70	43.95	60.27	68.62	38.83
	Supply:							
	Beginning stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
	Production	Million bushels	2,266.03	1,000.01	504.52	419.80	258.91	82.80
	Imports 2/	Million bushels	122.76	17.67	43.85	17.86	7.40	35.97
	Total supply	Million bushels	3,131.40	1,334.83	699.37	622.67	330.31	144.24
	Disappearance:							
	Food use	Million bushels	944.72	399.72	228.00	152.00	85.00	80.00
	Seed use	Million bushels	73.01	33.32	13.10	19.11	5.51	1.97
	Feed and residual use	Million bushels	388.42	179.01	61.66	134.91	2.31	10.53
	Total domestic use	Million bushels	1,406.15	612.05	302.76	306.02	92.82	92.50
	Exports 2/	Million bushels	1,007.36	379.94	231.61	192.64	174.49	28.69
	Total disappearance	Million bushels	2,413.51	991.99	534.37	498.67	267.31	121.19
	Ending stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
2013/14	Area:							
	Planted acreage	Million acres	56.16	29.57	10.94	10.02	4.16	1.47
	Harvested acreage	Million acres	45.16	20.22	10.70	8.87	3.95	1.42
	Yield	Bushels per acre	47.16	36.80	45.84	63.67	68.01	43.57
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,129.70	744.03	490.39	564.91	268.45	61.91
	Imports 2/	Million bushels	175.00	18.00	82.00	22.00	8.00	45.00
	Total supply	Million bushels	3,022.58	1,104.87	737.39	710.91	339.45	129.96
	Disappearance:							
	Food use	Million bushels	960.00	372.00	270.00	155.00	85.00	78.00
	Seed use	Million bushels	74.38	33.65	16.31	16.11	5.47	2.84
	Feed and residual use	Million bushels	220.00	55.00	10.00	125.00	30.00	.00
	Total domestic use	Million bushels	1,254.38	460.65	296.31	296.11	120.47	80.84
	Exports 2/	Million bushels	1,185.00	455.00	250.00	285.00	170.00	25.00
	Total disappearance	Million bushels	2,439.38	915.65	546.31	581.11	290.47	105.84
	Ending stocks	Million bushels	583.21	189.22	191.09	129.80	48.98	24.12

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: 5/12/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 5/13/2014

Market year and quarter	Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	259	265	2,450
Sep-Nov		24	2,473	242	52	-63	311	1,933
Dec-Feb		23	1,956	221	1		308	1,425
Mar-May		22	1,448	228	16	-67	407	862
Mkt. year	2,207	97	3,279	926	71	129	1,291	862
2011/12								
Jun-Aug	1,999	21	2,882	230	5	206	295	2,147
Sep-Nov		32	2,179	244	51	-17	238	1,663
Dec-Feb		30	1,693	231	1	43	217	1,199
Mar-May		29	1,228	236	19	-71	301	743
Mkt. year	1,999	112	2,974	941	76	162	1,051	743
2012/13								
Jun-Aug	2,266	25	3,034	238	1	426	264	2,105
Sep-Nov		33	2,137	247	55	-32	197	1,671
Dec-Feb		35	1,705	225	1	10	234	1,235
Mar-May		30	1,265	235	15	-16	312	718
Mkt. year	2,266	123	3,131	945	73	388	1,007	718
2013/14								
Jun-Aug	2,130	35	2,882	237	5	412	359	1,870
Sep-Nov		47	1,916	253	52	-177	314	1,475
Dec-Feb		40	1,515	229	1	2	227	1,056
Mkt. year	2,130	175	3,023	960	74	220	1,185	583
2014/15								
Mkt. year	1,963	160	2,706	970	76	170	950	540

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: 5/12/2014

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 5/13/2014

Mkt year and month 1/	Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2012/13 Jun	72,876		2,173		2,000		1,760		75,290
Jul	75,861		2,296		2,000		2,912		77,245
Aug	82,910		2,345		2,000		2,193		85,063
Sep	79,725		2,069		2,000		2,283		81,511
Oct	81,567		2,462		2,000		1,840		84,189
Nov	78,073		2,438		2,000		1,613		80,897
Dec	73,283		2,369		2,000		1,442		76,210
Jan	72,290		2,191		2,000		1,550		74,931
Feb	71,716		2,101		2,000		1,674		74,143
Mar	76,088		2,391		2,000		1,744		78,734
Apr	74,599		2,581		2,000		1,432		77,748
May	76,274		2,530		2,000		2,042		78,763
2013/14 Jun	72,975		2,277		2,000		2,430		74,823
Jul	74,417		2,519		2,000		1,474		77,461
Aug	81,332		2,548		2,000		1,450		84,431
Sep	78,207		2,271		2,000		1,498		80,981
Oct	84,799		2,700		2,000		1,845		87,654
Nov	81,166		2,448		2,000		1,612		84,002
Dec	76,186		2,566		2,000		1,735		79,018
Jan			2,590		2,000		1,476		3,113
Feb			2,285		2,000		1,308		2,978
Mar			2,708		2,000		1,655		3,053

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.

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: 5/12/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 5/13/2014

Month	All wheat		Winter		Durum		Other spring	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.70	7.32	6.55	7.18	8.31	8.26	7.78	7.72
July	7.89	6.93	7.76	6.85	8.67	8.17	8.39	7.29
August	8.04	6.87	7.92	6.81	7.76	7.76	8.27	6.97
September	8.27	6.80	8.25	6.79	7.77	7.90	8.38	6.71
October	8.38	7.00	8.33	7.07	7.61	7.12	8.56	6.84
November	8.47	6.85	8.38	6.96	8.11	6.75	8.65	6.70
December	8.30	6.73	8.15	6.84	8.31	6.96	8.48	6.56
January	8.12	6.66	8.01	6.73	8.24	7.06	8.34	6.48
February	7.97	6.49	7.85	6.57	8.19	6.46	8.11	6.40
March	7.79	6.75	7.63	6.93	8.12	6.71	7.95	6.58
April	7.71	6.92	7.52	7.09	8.01	7.03	7.90	6.69
May	7.68		7.49		8.06		7.84	

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), 5/13/2014

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.53	7.35	6.59	6.92	7.81	7.73	6.61	7.29
July	7.74	7.04	7.84	6.55	8.41	7.29	7.76	7.19
August	7.97	6.94	8.30	6.34	8.32	6.98	7.66	6.90
September	8.36	6.92	8.38	6.19	8.42	6.72	7.99	6.71
October	8.43	7.24	8.35	6.66	8.60	6.85	8.10	6.76
November	8.49	7.10	8.34	6.63	8.69	6.70	8.14	6.76
December	8.20	6.85	8.19	6.13	8.50	6.53	7.99	7.00
January	8.02	6.73	7.90	6.25	8.38	6.46	8.03	6.88
February	7.75	6.63	7.78	5.90	8.11	6.38	8.05	6.60
March	7.50	7.07	7.46	6.31	7.94	6.57	8.05	6.81
April	7.49		7.42		7.91		7.71	
May	7.56		7.31		7.86		7.42	

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

Date run: 5/12/2014

Table 7--Wheat: Average cash grain bids at principal markets, 5/13/2014

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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	7.61	8.32	8.13	8.65	6.75	8.44	276.31	313.42
July	9.13	8.14	9.73	8.36	8.66	7.96	345.76	304.79
August	9.43	8.12	9.77	8.16	9.07	7.99	349.07	305.52
September	9.56	--	9.86	--	9.27	--	353.29	307.54
October	9.62	8.70	9.97	8.82	9.39	--	358.07	325.00
November	9.73	8.44	10.04	8.31	9.62	7.85	360.64	306.63
December	9.36	8.03	9.71	7.99	9.26	7.57	347.78	291.56
January	9.09	756.00	9.41	7.81	8.91	7.44	335.47	275.39
February	8.70	8.04	9.04	8.15	8.66	8.10	318.94	292.30
March	8.35	8.87	8.72	8.87	8.62	8.73	309.75	323.53
April	8.30	8.81	8.75	8.77	8.59	8.56	308.28	--
May	8.53	--	8.90	--	8.79	--	319.12	--
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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	9.02	9.08	9.31	9.18	9.08	9.13	--	--
July	10.06	8.56	10.12	8.57	9.17	8.59	--	--
August	9.70	8.10	9.71	8.37	9.79	8.39	--	--
September	9.81	--	9.82	--	9.86	--	--	--
October	10.22	8.63	10.17	8.78	9.66	8.40	--	--
November	10.12	8.22	10.15	8.39	10.21	8.28	--	--
December	9.82	8.22	9.83	8.64	9.85	8.11	--	--
January	9.34	8.51	9.43	9.32	9.48	8.29	--	--
February	9.24	8.42	9.33	9.03	9.34	8.43	--	--
March	9.08	9.23	9.17	9.64	9.45	9.02	--	--
April	8.77	8.41	9.11	8.73	9.30	8.81	--	--
May	--	--	9.15	--	9.30	--	--	--
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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.64	7.22	6.56	6.94	6.62	6.75	6.97	--
July	8.46	6.72	8.57	6.60	8.70	6.50	8.53	7.23
August	8.60	6.72	8.70	6.26	8.69	6.32	8.69	7.32
September	8.60	6.31	8.62	6.41	8.59	6.32	8.77	--
October	8.41	6.31	8.49	6.77	8.40	6.61	8.75	7.27
November	8.52	6.52	8.58	6.46	8.38	6.29	8.87	7.04
December	8.04	6.55	8.03	6.23	7.91	6.01	8.56	6.97
January	7.88	6.55	7.69	5.86	7.40	5.60	8.53	6.78
February	7.70	6.55	7.40	6.08	7.10	5.91	8.59	7.20
March	7.41	7.06	7.18	6.91	7.00	6.73	8.16	7.55
April	7.41	--	6.97	6.91	6.87	6.78	7.93	7.65
May	7.22	--	7.01	--	6.91	--	7.71	--

-- = 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=LMarketNewsPa geStateGrainReports>.

Date run: 5/12/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 5/13/2014

Item		Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014
Exports	All wheat grain	94,466	63,040	74,469	77,203	70,973	78,911
	All wheat flour 1/	1,219	987	1,164	953	803	953
	All wheat products 2/	689	695	627	585	582	748
	Total all wheat	96,375	64,723	76,259	78,741	72,358	80,611
Imports	All wheat grain	12,470	10,550	12,788	10,754	9,215	12,342
	All wheat flour 1/	1,001	909	925	964	886	972
	All wheat products 2/	1,725	1,557	1,665	1,648	1,420	1,764
	Total all wheat	15,197	13,016	15,377	13,366	11,521	15,077

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: 5/12/2014

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

Importing country	2011/12		2012/13		2013/14 (as of 5/01/14)		
					Out- Shipments	standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	542	534	883	743	4,145	127	4,272
Japan	3,513	3,512	3,639	3,544	2,502	574	3,076
Mexico	3,794	3,496	2,907	2,760	2,675	415	3,090
Nigeria	3,228	3,248	3,031	3,002	2,467	226	2,693
Philippines	2,050	2,039	1,850	1,965	1,785	322	2,107
Korean Rep.	2,133	1,983	1,311	1,385	1,148	163	1,311
Egypt	916	950	1,737	1,678	269	55	324
Taiwan	893	888	1,065	1,038	870	152	189
Indonesia	794	830	488	534	1,005	136	1,141
Venezuela	642	594	632	631	526	202	728
Iraq	571.8	572	209	209	0	0	0
European U	1,186	1,228	1,323	971	547	103	650
Total grain	27,951	26,627	26,837	26,348	27,799	3,794	31,593
Total (including products)	28,563	26,813	27,116	26,410	27,868	3,801	31,669
USDA forecast of Census				27,416			32,250

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

2/ Source: USDA, Foreign Agricultural Service, *U.S. Export Sales*.