Ending Stocks Up Slightly With Trade Changes

U.S. wheat ending stocks for 2014/15 are projected 5 million bushels higher as reduced exports more than offset an import reduction. Projected imports are lowered 20 million bushels to 160 million on pace to date. Projected exports are lowered 25 million bushels to 900 million due to increased competition from the European Union (EU) and the recent strengthening of the dollar (which makes U.S. exports less competitive). Ending stocks are increased to 692 million bushels. The season-average farm price is lowered 5 cents on the low end and 15 cents on the high end to $5.85 to $6.15 per bushel. The reduction reflects prices received to date as well as a loss of competitiveness for U.S. wheat.

Higher foreign production projected for 2014/15 and larger beginning stocks boost world wheat supplies this month. The increase in world wheat supplies is larger than the increase in use, raising projected world ending stocks. EU wheat exports continue to increase (helped by euro devaluation), while Australian exports are down. U.S. wheat export prospects are also slightly down.
2014 U.S. Winter Wheat Production Is Unchanged From January

The survey-based estimate of winter wheat production, at 1,378 million bushels, is unchanged from January but down 165 million bushels from 2013. Estimated 2014 harvested area is 32.3 million acres, down 0.3 million acres from 2013. The 2014 winter wheat yield is estimated at 42.6 bushels per acre, down 4.6 bushels from the previous year.

2014 Winter Wheat Production Estimates by Class are Unchanged From January

Hard red winter (HRW) production is estimated at 738 million bushels, unchanged from January but down 9 million bushels from a year ago. Production for 2014 is down from 2013 as a lower yield more than offsets higher harvest area. Estimated yield is 33.7 bushels per acre, down from last year because of drought conditions and an April freeze. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 30.5 million acres (up 0.8 million acres), 21.9 million acres (up 1.5 million acres), and 33.7 bushels per acre (down 2.9 bushels per acre).

Soft red winter (SRW) production is estimated at 455 million bushels, unchanged from January but down 113 million bushels from last year. Production in 2014 is estimated lower than 2013 because of lower harvested area, primarily due to fewer planted acres. The weather was very favorable for timely harvesting of 2012 row crops, leaving ample time for seeding the 2013 SRW crop. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 8.5 million acres (down 1.5 million acres), 7.2 million acres (down 1.8 million acres), and 63.6 bushels per acre (down 0.1 bushels per acre).

White winter wheat production for 2014 is estimated to total 184 million bushels, unchanged from January but down 43 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):

<table>
<thead>
<tr>
<th>Year</th>
<th>HWW</th>
<th>SWW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 February</td>
<td>0.383</td>
<td>3.047</td>
</tr>
<tr>
<td>Planted area (million acres)</td>
<td>0.325</td>
<td>2.897</td>
</tr>
<tr>
<td>Harvested area (million acres)</td>
<td>35.3</td>
<td>59.6</td>
</tr>
<tr>
<td>Yield (bushels/acre)</td>
<td>11.5</td>
<td>172.8</td>
</tr>
<tr>
<td>Production (million bushels)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>0.365</td>
<td>3.151</td>
</tr>
<tr>
<td>Planted area (million acres)</td>
<td>0.284</td>
<td>3.051</td>
</tr>
<tr>
<td>Harvested area (million acres)</td>
<td>38.9</td>
<td>70.8</td>
</tr>
<tr>
<td>Yield (bushels/acre)</td>
<td>11.1</td>
<td>216.0</td>
</tr>
</tbody>
</table>

Desert durum production in California and Arizona is estimated at 11.7 million bushels for 2014, which is less than the 12.4 million bushels in 2013.
**2014 U.S. Spring Wheat Production Is Unchanged From January**

The survey-based estimate of spring wheat production, at 648 million bushels, is unchanged from January but down 56 million bushels from 2013. Estimated 2014 harvested area is 14.1 million acres, down 1.4 million acres from 2013. The 2014 spring wheat yield is estimated at 46.0 bushels per acre, down 0.7 bushels from the previous year.

**Spring Wheat Production Estimates by Class are Unchanged From January**

Hard red spring (HRS) production is estimated at 556 million bushels, unchanged from January but up 65 million bushels from 2013. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 12.2 million acres (up 1.3 million acres), 12.0 million acres (up 1.3 million acres), and 46.3 bushels per acre (up 0.5 bushels per acre).

White spring production is estimated to total 39.5 million bushels, unchanged from January but down 4.0 million bushels from 2013. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

<table>
<thead>
<tr>
<th>2014 February</th>
<th>HWS</th>
<th>SWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planted area (million acres)</td>
<td>0.14</td>
<td>0.638</td>
</tr>
<tr>
<td>Harvested area (million acres)</td>
<td>0.134</td>
<td>0.615</td>
</tr>
<tr>
<td>Yield (bushels/acre)</td>
<td>66.9</td>
<td>49.7</td>
</tr>
<tr>
<td>Production (million bushels)</td>
<td>8.9</td>
<td>30.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2013</th>
<th>HWS</th>
<th>SWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planted area (million acres)</td>
<td>0.147</td>
<td>0.517</td>
</tr>
<tr>
<td>Harvested area (million acres)</td>
<td>0.141</td>
<td>0.500</td>
</tr>
<tr>
<td>Yield (bushels/acre)</td>
<td>74.5</td>
<td>65.9</td>
</tr>
<tr>
<td>Production (million bushels)</td>
<td>10.5</td>
<td>32.9</td>
</tr>
</tbody>
</table>

Durum wheat production is estimated to total 53.1 million bushels, unchanged from January but down 4.9 million bushels from a year ago due to smaller harvested area and lower yields. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 1.40 million acres (unchanged), 1.34 million acres, (unchanged), and 39.7 bushels per acre (down 3.6 bushels per acre).

**Projected 2014/15 Supplies Down Slightly This Month**

The 2014/15 outlook for U.S. wheat supplies is lowered 20 million bushels from January to 2,776 million bushels because of lower projected imports. Projected imports of HRS and durum are each lowered 10 million bushels based on the pace to date.

**Projected 2014/15 Supplies Down From 2013/14**

Total supplies are down a projected 245 million bushels from 2013/14. HRS and durum supplies are projected up year to year, and projected supplies of the other
classes are down. HRW supplies are down mostly because of lower carryin stocks, which is the combined result of sharply lower production in 2013/14 compared to 2012/13 and strong 2013/14 exports. SRW and white supplies are down mostly due to lower production; yields are down from the previous year.

**Projected Total 2014/15 Utilization Is Down This Month**

The 2014/15 outlook for projected U.S. wheat use, at 2,084 million bushels, is down 25 million bushels from January. Projected feed and residual use and seed use is unchanged from January.

Projected total food use at 960 million bushels is unchanged but 5 million bushels are moved from durum to HRW.

Projected 2014/15 exports, at 900 million bushels, are down 25 million bushels from January. Projected imports of HRW, SRW, and durum are down 20 million bushels, 10 million bushels, and 5 million bushels, respectively, based on the pace to date. Projected HRS exports are raised 10 million bushels based on the pace to date.

**Projected 2014/15 Utilization Down From 2013/14**

Total use is projected down by 347 million bushels from 2013/14. Total use of HRS and durum are up, while total use of the other three classes is down year to year.

Projected domestic use, at 1,184 million bushels, is down 71 million bushels from 2013/14 as lower expected feed and residual use more than offset higher food use. Projected 2014/15 exports are down 276 million bushels from 2013/14, especially due to lower expected HRW and SRW exports. HRW and SRW exports are expected down 161 million bushels and 138 million bushels, respectively.

**Projected 2014/15 Total Ending Stocks Are Raised From January**

The projected 2014/15 outlook for total U.S. wheat ending stocks is raised 5 million bushels from January to 692 million bushels. Total 2014/15 ending stocks are expected up 17 percent from 2013/14. Ending stocks of SRW, HRW, and HRS are expected up year to year by 60 percent, 13 percent, and 12 percent, respectively. Durum stocks are up 1 percent year to year. White ending stocks are expected down 35 percent.

**The 2014/15 Price Range Is Changed From January**

The projected season-average farm price range for 2014/15 is $5.85 to $6.15 per bushel; the January range was $5.90 to $6.30 per bushel. The midpoint is lowered with the recent drop in prices. The season-average farm price for 2013/14 is estimated at $6.87 per bushel.

**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
World Wheat Production Increased This Month

Projections for 2014/15 world wheat production continue to increase. Wheat output is projected up 1.7 million tons this month to 725.0 million, pushing the historical record even further. The largest changes in wheat production for 2014/15 this month are for Argentina and Kazakhstan, up 0.5 million tons each to 12.5 and 13.0 million, respectively. For Argentina, harvested area is projected higher by 0.1 million hectares. The wheat harvest was completed in January, and despite unusually high precipitation during the harvest that affected wheat quality, the farmers left a smaller-than-expected wheat area unharvested. All other changes for 2014/15 wheat production resulted from the latest Government statistical reports and updates for the countries, where the harvests were completed a while ago.

Kazakhstan’s 2014/15 wheat production is up 0.5 million tons to 13.0 million, as reported by its statistical agency, with harvested area lower by 0.3 million hectares. In Kazakhstan and the other Former Soviet Union countries, drying and cleaning of grain is routinely done after the crop is transported to elevators, and preliminary information is reported in so-called “bunker” weight (which is straight from the fields before cleaning and drying). Despite very high precipitation and snow during the harvest period (which lowered harvested area), the ratio this year between wheat output in “clean” (after drying) and “bunker” weight turned out to be higher than was expected, leading to higher final production numbers.

Wheat production is also up in Ukraine and Turkey, by 0.3 million tons each to 24.8 and 15.3 million, respectively, reflecting the latest reports and revisions. Wheat output in the European Union (Hungary) is up slightly by 0.2 million tons to reach 155.7 million, and wheat production is reduced slightly for South Africa and Japan.

For 2013/14 and 2012/13, wheat output is revised for Turkey, up 0.5 and 0.8 million tons, respectively.

Global Wheat Consumption And Stocks Projected Higher

Beginning 2014/15 wheat stocks add another 1.7 million tons to supplies this month. In addition to production revisions, the Turkish wheat consumption and stocks’ series for several years was revised, with an extra 1.7 million tons of wheat going into its 2014/15 beginning stocks. A higher estimate for Bangladesh’s 2011/12 through 2013/14 wheat imports, and lower wheat food consumption, boosted its 2014/15 beginning stocks by 0.2 million tons. Smaller adjustments of wheat beginning stocks are also made for Canada, Chile, Brazil, New Zealand, and South Korea.

Projected global 2014/15 wheat consumption is adjusted for the difference between world imports and exports, and is up 1.5 million tons to 714.7 million. Food, seed, and industrial use (FSI) is up 0.7 million tons this month, reflecting growth in food use in Egypt and Russia by 0.5 million tons each. High population growth in Egypt is still offsetting the advantages of new “smart card” policy that was supposed to reduce total wheat food consumption in the country. In Russia, the economic crisis that is reducing real incomes, as well as the influx of refugees from Eastern Ukraine, are expected to increase demand for staple products (bread in particular) as
food demand shifts away from higher value foods (meat, dairy). FSI is projected
down 0.2 million tons for Bangladesh, reflecting lower imports. Small adjustments
in FSI are also made for Morocco and Ecuador.

Feed and residual consumption is also up 0.3 million tons this month to 139.7
million. With higher supplies of low-quality domestic wheat, feeding is up 0.4
million tons for Turkey, and up by 0.1-0.2 million tons each for Australia (with
lower projected exports), and for the Philippines, Kazakhstan, and Morocco,
reflecting higher imports. Feed use is projected down 0.5 million tons for Canada,
where ending stocks are projected up 0.4 million tons to 6.6 million, following a
recent stock report issued by Statistics Canada. Higher quarterly stocks indicate that
wheat feeding and residual use in Canada are lower than expected. Feed and
residual consumption is also down 0.3 million tons in Brazil, reflecting higher
exports. Small increases in feed and residual use are made for Bosnia and
Herzegovina and Saudi Arabia.

World wheat ending stocks for 2014/15 are projected up 1.85 million tons to 197.9
million, the highest in 4 years, as the increase in production and beginning stocks
are only partly absorbed by higher consumption. Ending stocks are projected up 1.3
million tons for Turkey (higher projected supplies are partly offset by lower imports
and higher wheat feeding), up 0.6 million tons for Kazakhstan (higher wheat output
and higher projected imports from Russia are only slightly offset by increased
feeding), up 0.3 million tons for both Australia (lower exports) and Ukraine (higher
output), and up 0.2 million tons for Saudi Arabia. Projected stocks are down 0.8
million tons to 16.3 million tons for the EU, but are still the highest EU stocks in 5
years (higher exports are partly offset by a small production increase); down 0.5
million tons for Brazil (lower imports and higher exports are only partly offset by
smaller feed use); and reduced 0.4 million tons for Russia (increased food use more
than offsets increased imports). Small changes of 0.1 million tons and less are made
for a number of other countries. Stocks for the United States are projected 0.1
million tons higher than last month.

A Shift In Trade Shares Projected This Month

World wheat trade for July-June international trade year 2014/15 is projected up 0.6
million tons to reach 160.1 million tons this month, but offsetting changes are made
for several major wheat exporters that alter their export shares. Wheat exports are
projected up for the EU, Brazil, and Sri Lanka, while exports for Australia and the
United States are forecast lower. The EU is expected to continue exporting
substantial amounts of wheat while also importing additional quantities of corn. EU
wheat exports for 2014/15 are projected up 1.0 million tons this month to reach 31.0
million, helped by euro devaluation and vigorous wheat export activity supported
by the record-high volume of wheat export licensing. At the same time, EU corn
imports are projected 1.0 million tons higher as the region is expected to import
additional corn for feeding (mainly from Ukraine). Wheat exports from Brazil are
projected up 0.5 million tons to 1.5 million as depreciating national currency
promotes larger volumes of subsidized wheat to be exported (to South Africa, South
Korea, and Thailand). Brazil has an excess of low-quality wheat that does not meet
domestic milling requirements, and the Brazilian Government provides export
assistance via its auction program (the PEP). Changes are made for Sri Lanka’s
wheat trade, increasing both its exports (up 0.1 million tons to 0.2 million) and its
imports (up 0.2 million tons to 1.2 million). It is expected that Sri Lanka will increase its wheat flour exports to neighboring Asian countries by utilizing its additional imports of grain.

Australian wheat exports are projected down 0.5 million tons to 17.5 million due to reduced Chinese demand for wheat, Australia’s second-largest wheat export destination (after Indonesia).

Projected imports are adjusted for a number of countries this month, mostly based on the pace of recent sales and shipments. Egyptian wheat-import prospects are increased 0.5 million tons to 10.5 million, as its recent policy to reduce imports is taking longer than expected. Stronger wheat-import prospects are also supported by high population growth and output, which is not expected to rise. Wheat imports are also up in the range of 0.1-0.2 million tons in Kazakhstan, the Philippines, Saudi Arabia, Sri Lanka, Russia, Chile, and Morocco. The changes are based on the pace of imports, and recent tenders (Saudi Arabia). Imports are projected 0.3 million tons lower each for Bangladesh (reflecting reduced expectations for wheat imports from Russia) and Brazil (very low pace of wheat imports so far). Wheat imports are projected down 0.2 million tons (and 0.3 million tons for the local June-May marketing year) for Turkey, with higher projected wheat supplies and an expected slowdown of Russian export activities (Russia is Turkey’s main foreign wheat supplier). Changes smaller than 0.1 million tons are made for a number of other countries.

Both U.S. Wheat Exports and Imports Are Projected Lower

The recent pace of U.S. sales and shipments of wheat is slow, and supports a 0.5-million-ton reduction in exports (to 25.0 million) for the international July-June trade year (down 25 million bushels to 900 million for the June-May local marketing year). The recent strong appreciation of the U.S. dollar vis-à-vis currencies of all major wheat exporters makes the United States less competitive in price-sensitive markets. With January 2015 inspections at below 1.4 million tons, and outstanding sales lagging behind last year’s, U.S. wheat exports need to pick up the pace in the coming months to reach the current projection.

U.S. trade year imports are down 0.5 million tons to 4.2 million this month as the pace of wheat imports is slow. Earlier expectations of durum and spring wheat imports of high-quality Canadian wheat have not been met.
Figure 1
**All wheat average prices received by farmers**

Dollars per bushel


Figure 2
**Hard red winter wheat average prices received by farmers**

Dollars per bushel


Figure 3
**Hard red spring wheat average prices received by farmers**

Dollars per bushel

Figure 4  
Soft red winter wheat average prices received by farmers  
Dollars per bushel  

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

Figure 5  
Soft white wheat average prices received by farmers  
Dollars per bushel  

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

Figure 6  
Durum wheat average prices received by farmers  
Dollars per bushel  

Source: USDA, National Agricultural Statistics Service, Agricultural Prices.
Figure 7
*All wheat: U.S. supply and disappearance change from prior market year*


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


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

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


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


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

Contacts and Links

Contact Information
Gary Vocke (Domestic), (202) 694-5285, gvocke@ers.usda.gov
Olga Liefert (International), (202) 694-5155, oliefert@ers.usda.gov
Beverly Payton (Web Publishing), (202) 694-5165, bpayton@ers.usda.gov

Subscription Information
Subscribe to ERS e-mail notification service at http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number)

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

Data

Related Websites

E mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

• Receive timely notification (soon after the report is posted on the web) via USDA’s Economics, Statistics and Market Information System (which is housed at Cornell University’s Mann Library). Go to http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

• Receive weekly notification (on Friday afternoon) via the ERS website. Go to http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to http://www.ers.usda.gov/rss/ to get started.

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual’s income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiocassette, etc.) should contact USDA’s TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.
### Table 1—Wheat: U.S. market year supply and disappearance, 2/12/2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planted</td>
<td>Million acres</td>
<td>63.6</td>
<td>59.0</td>
<td>52.6</td>
<td>54.3</td>
<td>55.3</td>
<td>56.2</td>
</tr>
<tr>
<td>Harvested</td>
<td>Million acres</td>
<td>56.0</td>
<td>49.8</td>
<td>46.9</td>
<td>45.7</td>
<td>48.8</td>
<td>45.3</td>
</tr>
<tr>
<td>Yield</td>
<td>Bushels per acre</td>
<td>44.8</td>
<td>44.3</td>
<td>46.1</td>
<td>43.6</td>
<td>46.2</td>
<td>47.1</td>
</tr>
<tr>
<td><strong>Supply:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning stocks</td>
<td>Million bushels</td>
<td>305.8</td>
<td>656.5</td>
<td>975.6</td>
<td>863.0</td>
<td>742.6</td>
<td>717.9</td>
</tr>
<tr>
<td>Production</td>
<td>Million bushels</td>
<td>2,511.9</td>
<td>2,208.9</td>
<td>2,163.0</td>
<td>1,993.1</td>
<td>2,252.3</td>
<td>2,135.0</td>
</tr>
<tr>
<td>Imports ¹</td>
<td>Million bushels</td>
<td>127.0</td>
<td>118.6</td>
<td>96.9</td>
<td>112.1</td>
<td>122.8</td>
<td>168.6</td>
</tr>
<tr>
<td>Total supply</td>
<td>Million bushels</td>
<td>2,944.7</td>
<td>2,984.0</td>
<td>3,235.6</td>
<td>2,968.2</td>
<td>3,117.7</td>
<td>3,021.5</td>
</tr>
<tr>
<td><strong>Disappearance:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food use</td>
<td>Million bushels</td>
<td>926.8</td>
<td>918.9</td>
<td>925.6</td>
<td>941.4</td>
<td>944.7</td>
<td>952.2</td>
</tr>
<tr>
<td>Seed use</td>
<td>Million bushels</td>
<td>77.7</td>
<td>68.0</td>
<td>70.7</td>
<td>75.6</td>
<td>73.1</td>
<td>77.0</td>
</tr>
<tr>
<td>Feed and residual use</td>
<td>Million bushels</td>
<td>268.3</td>
<td>142.2</td>
<td>84.8</td>
<td>157.4</td>
<td>369.9</td>
<td>225.7</td>
</tr>
<tr>
<td>Total domestic use</td>
<td>Million bushels</td>
<td>1,272.8</td>
<td>1,129.1</td>
<td>1,081.1</td>
<td>1,174.4</td>
<td>1,387.7</td>
<td>1,254.9</td>
</tr>
<tr>
<td>Exports ¹</td>
<td>Million bushels</td>
<td>1,015.4</td>
<td>879.3</td>
<td>1,291.4</td>
<td>1,051.2</td>
<td>1,012.1</td>
<td>1,176.3</td>
</tr>
<tr>
<td>Total disappearance</td>
<td>Million bushels</td>
<td>2,288.2</td>
<td>2,008.4</td>
<td>2,372.6</td>
<td>2,225.6</td>
<td>2,399.8</td>
<td>2,431.2</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>Million bushels</td>
<td>656.5</td>
<td>975.6</td>
<td>863.0</td>
<td>742.6</td>
<td>717.9</td>
<td>590.3</td>
</tr>
<tr>
<td>Stocks-to-use ratio</td>
<td></td>
<td>28.7</td>
<td>48.6</td>
<td>36.4</td>
<td>33.4</td>
<td>29.9</td>
<td>24.3</td>
</tr>
<tr>
<td>Loan rate</td>
<td>Dollars per bushel</td>
<td>2.75</td>
<td>2.75</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
<td>2.94</td>
</tr>
<tr>
<td>Contract/direct payment rate</td>
<td>Dollars per bushel</td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
<td>0.52</td>
</tr>
<tr>
<td>Farm price ²</td>
<td>Dollars per bushel</td>
<td>6.78</td>
<td>4.87</td>
<td>5.70</td>
<td>7.24</td>
<td>7.77</td>
<td>6.87</td>
</tr>
<tr>
<td>Market value of production</td>
<td>Million dollars</td>
<td>16,701</td>
<td>10,607</td>
<td>12,579</td>
<td>14,269</td>
<td>17,383</td>
<td>14,667</td>
</tr>
</tbody>
</table>

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

1 Includes flour and selected other products expressed in grain-equivalent bushels.

2 U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.


Date run: 2/11/2015
Table 2—Wheat by class: U.S. market year supply and disappearance, 2/12/2015

<table>
<thead>
<tr>
<th>Market year, item, and unit</th>
<th>All wheat</th>
<th>Hard red winter¹</th>
<th>Hard red spring¹</th>
<th>Soft red winter¹</th>
<th>White¹</th>
<th>Durum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2013/14</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Area:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planted acreage</td>
<td>Million acres</td>
<td>56.24</td>
<td>29.67</td>
<td>10.94</td>
<td>10.04</td>
<td>4.18</td>
</tr>
<tr>
<td>Harvested acreage</td>
<td>Million acres</td>
<td>45.33</td>
<td>20.39</td>
<td>10.70</td>
<td>8.92</td>
<td>3.98</td>
</tr>
<tr>
<td>Yield</td>
<td>Bushels per acre</td>
<td>47.10</td>
<td>36.65</td>
<td>45.84</td>
<td>63.72</td>
<td>68.04</td>
</tr>
<tr>
<td>Supply:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning stocks</td>
<td>Million bushels</td>
<td>717.89</td>
<td>342.84</td>
<td>165.00</td>
<td>124.00</td>
<td>63.00</td>
</tr>
<tr>
<td>Production</td>
<td>Million bushels</td>
<td>2,134.98</td>
<td>747.37</td>
<td>490.63</td>
<td>568.48</td>
<td>270.52</td>
</tr>
<tr>
<td>Imports²</td>
<td>Million bushels</td>
<td>168.59</td>
<td>18.91</td>
<td>77.55</td>
<td>20.97</td>
<td>7.19</td>
</tr>
<tr>
<td>Total supply</td>
<td>Million bushels</td>
<td>3,021.46</td>
<td>1,109.12</td>
<td>733.18</td>
<td>713.45</td>
<td>340.71</td>
</tr>
<tr>
<td>Disappearance:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food use</td>
<td>Million bushels</td>
<td>952.21</td>
<td>368.21</td>
<td>266.00</td>
<td>155.00</td>
<td>85.00</td>
</tr>
<tr>
<td>Seed use</td>
<td>Million bushels</td>
<td>77.02</td>
<td>33.92</td>
<td>19.20</td>
<td>16.15</td>
<td>5.54</td>
</tr>
<tr>
<td>Feed and residual use</td>
<td>Million bushels</td>
<td>225.69</td>
<td>23.88</td>
<td>33.18</td>
<td>146.44</td>
<td>29.62</td>
</tr>
<tr>
<td>Total domestic use</td>
<td>Million bushels</td>
<td>1,254.92</td>
<td>426.01</td>
<td>318.38</td>
<td>317.58</td>
<td>120.16</td>
</tr>
<tr>
<td>Exports²</td>
<td>Million bushels</td>
<td>1,176.25</td>
<td>446.35</td>
<td>245.80</td>
<td>282.87</td>
<td>170.56</td>
</tr>
<tr>
<td>Total disappearance</td>
<td>Million bushels</td>
<td>2,431.18</td>
<td>872.36</td>
<td>564.18</td>
<td>600.45</td>
<td>290.71</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>Million bushels</td>
<td>590.28</td>
<td>236.76</td>
<td>169.00</td>
<td>113.00</td>
<td>50.00</td>
</tr>
<tr>
<td><strong>2014/15</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Area:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planted acreage</td>
<td>Million acres</td>
<td>56.82</td>
<td>30.47</td>
<td>12.25</td>
<td>8.50</td>
<td>4.21</td>
</tr>
<tr>
<td>Harvested acreage</td>
<td>Million acres</td>
<td>46.38</td>
<td>21.92</td>
<td>11.99</td>
<td>7.16</td>
<td>3.97</td>
</tr>
<tr>
<td>Yield</td>
<td>Bushels per acre</td>
<td>43.67</td>
<td>33.66</td>
<td>46.33</td>
<td>63.61</td>
<td>56.36</td>
</tr>
<tr>
<td>Supply:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning stocks</td>
<td>Million bushels</td>
<td>590.28</td>
<td>236.76</td>
<td>169.00</td>
<td>113.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Production</td>
<td>Million bushels</td>
<td>2,025.65</td>
<td>737.94</td>
<td>555.54</td>
<td>455.30</td>
<td>223.79</td>
</tr>
<tr>
<td>Imports²</td>
<td>Million bushels</td>
<td>160.00</td>
<td>11.00</td>
<td>70.00</td>
<td>15.00</td>
<td>9.00</td>
</tr>
<tr>
<td>Total supply</td>
<td>Million bushels</td>
<td>2,775.93</td>
<td>985.70</td>
<td>794.54</td>
<td>583.30</td>
<td>282.79</td>
</tr>
<tr>
<td>Disappearance:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food use</td>
<td>Million bushels</td>
<td>960.00</td>
<td>375.00</td>
<td>270.00</td>
<td>155.00</td>
<td>85.00</td>
</tr>
<tr>
<td>Seed use</td>
<td>Million bushels</td>
<td>73.94</td>
<td>32.70</td>
<td>20.00</td>
<td>13.06</td>
<td>5.21</td>
</tr>
<tr>
<td>Feed and residual use</td>
<td>Million bushels</td>
<td>150.00</td>
<td>25.00</td>
<td>20.00</td>
<td>90.00</td>
<td>10.00</td>
</tr>
<tr>
<td>Total domestic use</td>
<td>Million bushels</td>
<td>1,183.94</td>
<td>432.70</td>
<td>310.00</td>
<td>258.06</td>
<td>100.21</td>
</tr>
<tr>
<td>Exports²</td>
<td>Million bushels</td>
<td>900.00</td>
<td>285.00</td>
<td>295.00</td>
<td>145.00</td>
<td>150.00</td>
</tr>
<tr>
<td>Total disappearance</td>
<td>Million bushels</td>
<td>2,083.94</td>
<td>717.70</td>
<td>605.00</td>
<td>403.06</td>
<td>250.21</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>Million bushels</td>
<td>692.00</td>
<td>267.99</td>
<td>189.54</td>
<td>180.24</td>
<td>32.58</td>
</tr>
</tbody>
</table>

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.


Date run: 2/11/2015

Economic Research Service, USDA
Table 3—Wheat: U.S. quarterly supply and disappearance (million bushels), 2/12/2015

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.

<table>
<thead>
<tr>
<th>Market year and quarter</th>
<th>Production</th>
<th>Imports¹</th>
<th>Total supply</th>
<th>Food use</th>
<th>Seed use</th>
<th>Feed and residual use</th>
<th>Exports¹</th>
<th>Ending stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006/07</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>1,808</td>
<td>26</td>
<td>2,406</td>
<td>235</td>
<td>2</td>
<td>205</td>
<td>214</td>
<td>1,751</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>29</td>
<td>1,780</td>
<td>243</td>
<td>56</td>
<td>-47</td>
<td>212</td>
<td>1,315</td>
<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>32</td>
<td>1,346</td>
<td>225</td>
<td>1</td>
<td>28</td>
<td>235</td>
<td>857</td>
<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>34</td>
<td>891</td>
<td>234</td>
<td>22</td>
<td>-69</td>
<td>247</td>
<td>456</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>1,808</td>
<td>122</td>
<td>2,501</td>
<td>938</td>
<td>82</td>
<td>117</td>
<td>908</td>
<td>456</td>
</tr>
<tr>
<td>2007/08</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>2,051</td>
<td>30</td>
<td>2,538</td>
<td>240</td>
<td>1</td>
<td>257</td>
<td>323</td>
<td>1,717</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>21</td>
<td>1,738</td>
<td>245</td>
<td>60</td>
<td>-120</td>
<td>421</td>
<td>1,132</td>
<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>24</td>
<td>1,156</td>
<td>227</td>
<td>2</td>
<td>-44</td>
<td>261</td>
<td>709</td>
<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>37</td>
<td>746</td>
<td>236</td>
<td>25</td>
<td>-77</td>
<td>257</td>
<td>306</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>2,051</td>
<td>113</td>
<td>2,620</td>
<td>948</td>
<td>88</td>
<td>16</td>
<td>1,263</td>
<td>306</td>
</tr>
<tr>
<td>2008/09</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>2,512</td>
<td>28</td>
<td>2,845</td>
<td>236</td>
<td>1</td>
<td>405</td>
<td>345</td>
<td>1,858</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>28</td>
<td>1,886</td>
<td>238</td>
<td>54</td>
<td>-124</td>
<td>295</td>
<td>1,422</td>
<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>36</td>
<td>1,458</td>
<td>219</td>
<td>1</td>
<td>28</td>
<td>170</td>
<td>1,040</td>
<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>35</td>
<td>1,075</td>
<td>233</td>
<td>21</td>
<td>-41</td>
<td>206</td>
<td>657</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>2,512</td>
<td>127</td>
<td>2,945</td>
<td>927</td>
<td>78</td>
<td>268</td>
<td>1,015</td>
<td>657</td>
</tr>
<tr>
<td>2009/10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>2,209</td>
<td>28</td>
<td>2,893</td>
<td>231</td>
<td>1</td>
<td>251</td>
<td>200</td>
<td>2,209</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>24</td>
<td>2,234</td>
<td>237</td>
<td>44</td>
<td>-81</td>
<td>252</td>
<td>1,782</td>
<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>30</td>
<td>1,812</td>
<td>222</td>
<td>1</td>
<td>31</td>
<td>201</td>
<td>1,356</td>
<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>37</td>
<td>1,393</td>
<td>229</td>
<td>21</td>
<td>-59</td>
<td>227</td>
<td>976</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>2,209</td>
<td>119</td>
<td>2,984</td>
<td>919</td>
<td>68</td>
<td>142</td>
<td>879</td>
<td>976</td>
</tr>
<tr>
<td>2010/11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>2,163</td>
<td>27</td>
<td>3,166</td>
<td>235</td>
<td>1</td>
<td>215</td>
<td>265</td>
<td>2,450</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>24</td>
<td>2,473</td>
<td>242</td>
<td>51</td>
<td>-63</td>
<td>311</td>
<td>1,933</td>
<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>23</td>
<td>1,956</td>
<td>221</td>
<td>1</td>
<td></td>
<td>308</td>
<td>1,425</td>
<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>22</td>
<td>1,448</td>
<td>228</td>
<td>16</td>
<td>-67</td>
<td>407</td>
<td>863</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>2,163</td>
<td>97</td>
<td>3,236</td>
<td>926</td>
<td>71</td>
<td>85</td>
<td>1,291</td>
<td>863</td>
</tr>
<tr>
<td>2011/12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>1,993</td>
<td>21</td>
<td>2,877</td>
<td>230</td>
<td>5</td>
<td>201</td>
<td>295</td>
<td>2,147</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>32</td>
<td>2,179</td>
<td>244</td>
<td>51</td>
<td>-16</td>
<td>238</td>
<td>1,663</td>
<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>30</td>
<td>1,693</td>
<td>231</td>
<td>1</td>
<td>44</td>
<td>217</td>
<td>1,199</td>
<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>29</td>
<td>1,228</td>
<td>236</td>
<td>19</td>
<td>-70</td>
<td>301</td>
<td>743</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>1,993</td>
<td>112</td>
<td>2,968</td>
<td>941</td>
<td>76</td>
<td>157</td>
<td>1,051</td>
<td>743</td>
</tr>
<tr>
<td>2012/13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>2,252</td>
<td>25</td>
<td>3,020</td>
<td>238</td>
<td>1</td>
<td>402</td>
<td>264</td>
<td>2,115</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>33</td>
<td>2,148</td>
<td>247</td>
<td>55</td>
<td>-23</td>
<td>198</td>
<td>1,671</td>
<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>35</td>
<td>1,705</td>
<td>225</td>
<td>1</td>
<td>9</td>
<td>235</td>
<td>1,235</td>
<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>30</td>
<td>1,265</td>
<td>235</td>
<td>15</td>
<td>-18</td>
<td>315</td>
<td>718</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>2,252</td>
<td>123</td>
<td>3,118</td>
<td>945</td>
<td>73</td>
<td>370</td>
<td>1,012</td>
<td>718</td>
</tr>
<tr>
<td>2013/14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>2,135</td>
<td>35</td>
<td>2,888</td>
<td>234</td>
<td>4</td>
<td>422</td>
<td>358</td>
<td>1,870</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>47</td>
<td>1,916</td>
<td>249</td>
<td>53</td>
<td>-170</td>
<td>310</td>
<td>1,475</td>
<td></td>
</tr>
<tr>
<td>Dec-Feb</td>
<td>40</td>
<td>1,515</td>
<td>230</td>
<td>2</td>
<td>-1</td>
<td>227</td>
<td>1,057</td>
<td></td>
</tr>
<tr>
<td>Mar-May</td>
<td>47</td>
<td>1,104</td>
<td>239</td>
<td>18</td>
<td>-26</td>
<td>282</td>
<td>590</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>2,135</td>
<td>169</td>
<td>3,021</td>
<td>952</td>
<td>77</td>
<td>226</td>
<td>1,176</td>
<td>590</td>
</tr>
<tr>
<td>2014/15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-Aug</td>
<td>2,026</td>
<td>43</td>
<td>2,659</td>
<td>238</td>
<td>3</td>
<td>256</td>
<td>255</td>
<td>1,907</td>
</tr>
<tr>
<td>Sep-Nov</td>
<td>33</td>
<td>1,940</td>
<td>253</td>
<td>49</td>
<td>-93</td>
<td>206</td>
<td>1,525</td>
<td></td>
</tr>
<tr>
<td>Mkt. year</td>
<td>2,026</td>
<td>160</td>
<td>2,776</td>
<td>960</td>
<td>74</td>
<td>150</td>
<td>900</td>
<td>692</td>
</tr>
</tbody>
</table>

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.

### Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 2/12/2015

| Mkt year and month 1/ | Wheat ground for flour | Food imports² | Nonmilled food use³ | Food exports² | = Food use  
|-----------------------|------------------------|---------------|---------------------|--------------|--------------
| 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        | 85,062       |
| 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        | 80,898       |
| Dec                   | 73,283                 | 2,369         | 2,000               | 1,442        | 76,210       |
| Jan                   | 72,290                 | 2,192         | 2,000               | 1,584        | 74,899       |
| Feb                   | 71,716                 | 2,112         | 2,000               | 1,654        | 74,174       |
| Mar                   | 76,088                 | 2,391         | 2,000               | 1,749        | 78,279       |
| Apr                   | 74,599                 | 2,574         | 2,000               | 1,431        | 77,742       |
| May                   | 76,274                 | 2,533         | 2,000               | 2,055        | 78,752       |
| 2013/14               |                        |               |                     |              |              |
| Jun                   | 72,975                 | 2,281         | 2,000               | 2,436        | 74,820       |
| Jul                   | 73,160                 | 2,523         | 2,000               | 1,464        | 76,219       |
| Aug                   | 79,959                 | 2,549         | 2,000               | 1,440        | 83,068       |
| Sep                   | 76,886                 | 2,264         | 2,000               | 1,475        | 79,676       |
| Oct                   | 83,367                 | 2,701         | 2,000               | 1,855        | 86,214       |
| Nov                   | 79,795                 | 2,459         | 2,000               | 1,612        | 82,642       |
| Dec                   | 74,900                 | 2,568         | 2,000               | 1,745        | 77,724       |
| Jan                   | 73,580                 | 2,590         | 2,000               | 1,476        | 76,694       |
| Feb                   | 72,996                 | 2,285         | 2,000               | 1,308        | 75,974       |
| Mar                   | 77,446                 | 2,708         | 2,000               | 1,655        | 80,498       |
| Apr                   | 75,479                 | 2,836         | 2,000               | 1,842        | 78,474       |
| May                   | 77,175                 | 2,778         | 2,000               | 1,742        | 80,211       |
| 2014/15               |                        |               |                     |              |              |
| Jun                   | 73,837                 | 2,732         | 2,000               | 1,764        | 76,805       |
| Jul                   | 73,744                 | 3,024         | 2,000               | 1,865        | 76,903       |
| Aug                   | 80,597                 | 2,844         | 2,000               | 1,509        | 83,932       |
| Sep                   | 77,500                 | 2,519         | 2,000               | 1,811        | 80,208       |
| Oct                   | 2,937                  | 2,044         |                    | 893          |              |
| Nov                   | 2,726                  | 2,072         |                    | 654          |              |
| Dec                   | 2,897                  | 1,618         |                    | 1,279        |              |

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.
Ⅱ Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.

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

Date run: 2/11/2015
Table 5--Wheat: National average price received by farmers (dollars per bushel) ¹, 2/12/2015

<table>
<thead>
<tr>
<th>Month</th>
<th>All wheat</th>
<th>Winter</th>
<th>Durum</th>
<th>Other spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>7.37</td>
<td>6.50</td>
<td>7.18</td>
<td>6.34</td>
</tr>
<tr>
<td>July</td>
<td>6.95</td>
<td>6.16</td>
<td>6.85</td>
<td>6.00</td>
</tr>
<tr>
<td>August</td>
<td>6.88</td>
<td>5.98</td>
<td>6.81</td>
<td>5.90</td>
</tr>
<tr>
<td>September</td>
<td>6.80</td>
<td>5.74</td>
<td>6.80</td>
<td>5.71</td>
</tr>
<tr>
<td>October</td>
<td>6.94</td>
<td>5.74</td>
<td>7.07</td>
<td>5.66</td>
</tr>
<tr>
<td>November</td>
<td>6.85</td>
<td>6.05</td>
<td>6.96</td>
<td>5.86</td>
</tr>
<tr>
<td>December</td>
<td>6.73</td>
<td>6.11</td>
<td>6.84</td>
<td>6.15</td>
</tr>
<tr>
<td>January</td>
<td>6.65</td>
<td></td>
<td>6.72</td>
<td></td>
</tr>
<tr>
<td>February</td>
<td>6.50</td>
<td></td>
<td>6.58</td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>6.74</td>
<td></td>
<td>6.92</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>6.82</td>
<td></td>
<td>7.07</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>7.08</td>
<td></td>
<td>7.26</td>
<td></td>
</tr>
</tbody>
</table>

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), 2/12/2015

<table>
<thead>
<tr>
<th>Month</th>
<th>Hard red winter</th>
<th>Soft red winter</th>
<th>Hard red spring</th>
<th>White</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>7.35</td>
<td>6.94</td>
<td>6.92</td>
<td>5.51</td>
</tr>
<tr>
<td>July</td>
<td>7.05</td>
<td>6.41</td>
<td>6.55</td>
<td>5.31</td>
</tr>
<tr>
<td>August</td>
<td>6.95</td>
<td>6.03</td>
<td>6.33</td>
<td>5.11</td>
</tr>
<tr>
<td>September</td>
<td>6.92</td>
<td>5.60</td>
<td>6.22</td>
<td>4.97</td>
</tr>
<tr>
<td>October</td>
<td>7.25</td>
<td>5.50</td>
<td>6.59</td>
<td>4.95</td>
</tr>
<tr>
<td>November</td>
<td>7.10</td>
<td>5.65</td>
<td>6.63</td>
<td>5.21</td>
</tr>
<tr>
<td>December</td>
<td>6.85</td>
<td>6.08</td>
<td>6.13</td>
<td>5.66</td>
</tr>
<tr>
<td>January</td>
<td>6.72</td>
<td>6.24</td>
<td>6.24</td>
<td>5.46</td>
</tr>
<tr>
<td>February</td>
<td>6.64</td>
<td>5.90</td>
<td>6.39</td>
<td>5.39</td>
</tr>
<tr>
<td>March</td>
<td>7.08</td>
<td>6.30</td>
<td>6.55</td>
<td>6.81</td>
</tr>
<tr>
<td>April</td>
<td>7.18</td>
<td>6.54</td>
<td>6.60</td>
<td>7.05</td>
</tr>
<tr>
<td>May</td>
<td>7.39</td>
<td>6.73</td>
<td>6.85</td>
<td>7.12</td>
</tr>
</tbody>
</table>

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

Date run: 2/11/2015
Table 7--Wheat: Average cash grain bids at principal markets, 2/12/2015

-- = Not available or no quote.

¹ Free on board.


<table>
<thead>
<tr>
<th>Month</th>
<th>2013/14</th>
<th>2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>8.32</td>
<td>8.23</td>
</tr>
<tr>
<td>July</td>
<td>8.14</td>
<td>7.61</td>
</tr>
<tr>
<td>August</td>
<td>8.12</td>
<td>7.33</td>
</tr>
<tr>
<td>September</td>
<td>8.00</td>
<td>7.11</td>
</tr>
<tr>
<td>October</td>
<td>8.70</td>
<td>7.35</td>
</tr>
<tr>
<td>November</td>
<td>8.44</td>
<td>7.20</td>
</tr>
<tr>
<td>December</td>
<td>8.03</td>
<td>7.54</td>
</tr>
<tr>
<td>January</td>
<td>7.56</td>
<td>6.75</td>
</tr>
<tr>
<td>February</td>
<td>8.04</td>
<td>--</td>
</tr>
<tr>
<td>March</td>
<td>8.87</td>
<td>--</td>
</tr>
<tr>
<td>April</td>
<td>8.81</td>
<td>--</td>
</tr>
<tr>
<td>May</td>
<td>9.01</td>
<td>--</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>2013/14</th>
<th>2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>9.08</td>
<td>8.33</td>
</tr>
<tr>
<td>July</td>
<td>8.56</td>
<td>8.04</td>
</tr>
<tr>
<td>August</td>
<td>8.10</td>
<td>7.57</td>
</tr>
<tr>
<td>September</td>
<td>7.92</td>
<td>7.02</td>
</tr>
<tr>
<td>October</td>
<td>8.63</td>
<td>7.14</td>
</tr>
<tr>
<td>November</td>
<td>8.22</td>
<td>7.52</td>
</tr>
<tr>
<td>December</td>
<td>8.22</td>
<td>7.40</td>
</tr>
<tr>
<td>January</td>
<td>8.51</td>
<td>6.83</td>
</tr>
<tr>
<td>February</td>
<td>8.42</td>
<td>--</td>
</tr>
<tr>
<td>March</td>
<td>9.23</td>
<td>--</td>
</tr>
<tr>
<td>April</td>
<td>8.41</td>
<td>--</td>
</tr>
<tr>
<td>May</td>
<td>8.51</td>
<td>--</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>2013/14</th>
<th>2014/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>7.22</td>
<td>6.03</td>
</tr>
<tr>
<td>July</td>
<td>6.72</td>
<td>6.03</td>
</tr>
<tr>
<td>August</td>
<td>6.72</td>
<td>5.17</td>
</tr>
<tr>
<td>September</td>
<td>6.31</td>
<td>4.13</td>
</tr>
<tr>
<td>October</td>
<td>6.31</td>
<td>4.32</td>
</tr>
<tr>
<td>November</td>
<td>6.52</td>
<td>6.16</td>
</tr>
<tr>
<td>December</td>
<td>6.55</td>
<td>--</td>
</tr>
<tr>
<td>January</td>
<td>6.55</td>
<td>5.48</td>
</tr>
<tr>
<td>February</td>
<td>6.55</td>
<td>--</td>
</tr>
<tr>
<td>March</td>
<td>7.06</td>
<td>--</td>
</tr>
<tr>
<td>April</td>
<td>7.05</td>
<td>--</td>
</tr>
<tr>
<td>May</td>
<td>6.97</td>
<td>--</td>
</tr>
</tbody>
</table>

-- = Not available or no quote.

¹ Free on board.


Date run: 2/11/2015

Wheat Outlook/WHS-15b/February 12, 2015
Economic Research Service, USDA
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exports</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All wheat grain</td>
<td>72,407</td>
<td>100,573</td>
<td>94,279</td>
<td>59,095</td>
<td>47,047</td>
<td>59,842</td>
</tr>
<tr>
<td>All wheat flour¹</td>
<td>1,213</td>
<td>1,035</td>
<td>1,299</td>
<td>1,404</td>
<td>1,436</td>
<td>1,094</td>
</tr>
<tr>
<td>All wheat products²</td>
<td>688</td>
<td>510</td>
<td>522</td>
<td>703</td>
<td>670</td>
<td>556</td>
</tr>
<tr>
<td>Total all wheat</td>
<td>74,308</td>
<td>102,117</td>
<td>96,101</td>
<td>61,202</td>
<td>49,152</td>
<td>61,492</td>
</tr>
<tr>
<td><strong>Imports</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All wheat grain</td>
<td>13,820</td>
<td>9,760</td>
<td>8,676</td>
<td>7,907</td>
<td>7,667</td>
<td>9,042</td>
</tr>
<tr>
<td>All wheat flour¹</td>
<td>1,246</td>
<td>1,166</td>
<td>1,150</td>
<td>1,273</td>
<td>1,141</td>
<td>1,240</td>
</tr>
<tr>
<td>All wheat products²</td>
<td>1,807</td>
<td>1,692</td>
<td>1,396</td>
<td>1,690</td>
<td>1,608</td>
<td>1,691</td>
</tr>
<tr>
<td>Total all wheat</td>
<td>16,874</td>
<td>12,619</td>
<td>11,223</td>
<td>10,869</td>
<td>10,416</td>
<td>11,974</td>
</tr>
</tbody>
</table>

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.


Date run: 2/11/2015
Table 9—Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons)

<table>
<thead>
<tr>
<th>Importing country</th>
<th>2012/13 Data source</th>
<th>2013/14 Export sales 2/</th>
<th>2014/15 (as of 1/29/15) Export sales 2/</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>883</td>
<td>4,243</td>
<td>4,273</td>
</tr>
<tr>
<td>Japan</td>
<td>3,639</td>
<td>2,775</td>
<td>3,079</td>
</tr>
<tr>
<td>Mexico</td>
<td>2,907</td>
<td>3,104</td>
<td>3,095</td>
</tr>
<tr>
<td>Nigeria</td>
<td>3,031</td>
<td>2,700</td>
<td>2,690</td>
</tr>
<tr>
<td>Philippines</td>
<td>1,850</td>
<td>1,963</td>
<td>2,163</td>
</tr>
<tr>
<td>Korean Rep.</td>
<td>1,311</td>
<td>1,331</td>
<td>1,313</td>
</tr>
<tr>
<td>Egypt</td>
<td>1,737</td>
<td>490</td>
<td>321</td>
</tr>
<tr>
<td>Taiwan</td>
<td>1,065</td>
<td>982</td>
<td>980</td>
</tr>
<tr>
<td>Indonesia</td>
<td>488</td>
<td>1,041</td>
<td>1,142</td>
</tr>
<tr>
<td>Venezuela</td>
<td>632</td>
<td>603</td>
<td>696</td>
</tr>
<tr>
<td>European Union</td>
<td>976</td>
<td>691</td>
<td>636</td>
</tr>
<tr>
<td>Total grain</td>
<td>26,837</td>
<td>31,443</td>
<td>31,663</td>
</tr>
<tr>
<td>Total (including products)</td>
<td>27,544</td>
<td>32,012</td>
<td>31,745</td>
</tr>
<tr>
<td>USDA forecast of Census</td>
<td>24,494</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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