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Situation and Outlook

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Wheat Outlook

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U.S. wheat ending stocks are reduced slightly

Wheat Chart Gallery will be updated on March 12, 2015.

The next release is April 13, 2015.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2014/15 are reduced 1 million bushels with an increase in expected seed use. The seed use change is based on the 2015 planted area projection released at USDA's February Agricultural Outlook Forum. The projected season average farm price range is narrowed 5 cents on both the high and low ends to $5.90 to $6.10 per bushel.

This month's changes to the world wheat balance for 2014/15 are small, highlighting a slight reduction in production, consumption and ending stocks. Although world wheat trade is also unchanged as a total, the final number incorporates a number of offsetting changes on both the export and import side. U.S. wheat export projections are left unchanged this month.

Domestic Outlook

2014 U.S. Winter Wheat Production Is Unchanged From February

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 February

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

Soft red winter (SRW) production is estimated at 455 million bushels, unchanged from February, but down 113 million bushels from last year. Production in 2014 is estimated lower than 2013 because of lower harvested area. Harvested area was lower mostly because of 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 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, respectively.

White winter wheat production for 2014 is estimated to total 184 million bushels, unchanged from February, 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):

2014 March	**HWW**	**SWW**
Planted area (million acres)	0.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bushels/acre)	35.3	59.6
Production (million bushels)	11.5	172.8

2013	**HWW**	**SWW**
Planted area (million acres)	0.365	3.151
Harvested area (million acres)	0.284	3.051
Yield (bushels/acre)	38.9	70.8
Production (million bushels)	11.1	216.0

Desert durum production in California and Arizona is estimated at 11.7 million bushels for 2014. This production is less than the 12.4-million bushels in 2013.

2014 U.S. Spring Wheat Production Is Unchanged From February

The survey-based estimate of spring wheat production, at 648 million bushels, is unchanged from February, 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 February

Hard red spring (HRS) production is estimated at 556 million bushels, are unchanged from February, 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), 12.0 million acres, (up 1.3 million), and 46.3 bushels per acre (up 0.5 bushels).

White spring production is estimated to total 39.5 million bushels, unchanged from February, 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):

2014 March	**HWS**	**SWS**
Planted area (million acres)	0.14	0.638
Harvested area (million acres)	0.134	0.615
Yield (bushels/acre)	66.9	49.7
Production (million bushels)	8.9	30.6

2013	**HWS**	**SWS**
Planted area (million acres)	0.147	0.517
Harvested area (million acres)	0.141	0.500
Yield (bushels/acre)	74.5	65.9
Production (million bushels)	10.5	32.9

Durum wheat production is estimated to total 53.1 million bushels, unchanged from February, but down 4.9 million bushels from a year ago. Durum production is estimated down from 2013 with both 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).

Projected 2014/15 Supplies Unchanged This Month, But Down From 2013/14

The 2014/15 outlook for U.S. wheat supplies, at 2,776 million bushels is unchanged from February.

Total supplies are down a projected 245 million bushels from 2013/14. HRS and durum supplies are projected up year to year. Projected supplies of the other classes are down. HRW supplies are down mostly because of lower carryin stocks; 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 Nearly Unchanged This Month, But Down From 2013/14

The 2014/15 outlook for projected U.S. wheat use, at 2,085 million bushels, is up 1 million bushels from February because of higher seed use than previously projected on increased spring wheat acres. Projected food and feed and residual use is unchanged from February.

Projected 2014/15 exports, at 900 million bushels, are unchanged from February. However, 5 million bushels were switched from SRW to durum based on pace to date.

Total use is projected down by 346 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 1,185 million bushels, is down 70 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 are exports expected down 161 million bushels and 143 million bushels, respectively.

Projected 2014/15 Total Ending Stocks Are Raised From February

The projected 2014/15 outlook for total U.S. wheat ending stocks is lowered 1 million bushels from February to 691 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 64 percent, 13 percent, and 12 percent, respectively. White and durum stocks are down 35 percent and 25 percent, respectively.

The 2014/15 Price Range Is Narrowed From February

The projected season-average farm price range for 2014/15 is $5.90 to $6.10 per bushel compared with the February range of $5.85 to $6.15 per bushel. 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 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.

International Outlook

World Wheat Production Revised Down Slightly

Projected 2014/15 world wheat production is adjusted slightly down by 0.3 million tons this month to 724.8 million. Wheat output is down by 0.4 million tons to a level of 5.9 million tons in Brazil, reflecting the latest wheat production estimate of the National Supply Company of Brazil, or Conab (A Companhia Nacional de Abastecimento). The wheat harvest in Brazil was completed in October. Partly offsetting that loss is higher projected wheat output in Belarus, up 0.3 million tons to 2.9 million, reflecting the country's statistical office report covering total grain. Several small production reductions (all under 0.1 million tons) are made for Saudi Arabia, India, and Israel, reflecting those countries' official revisions.

Wheat beginning stocks are virtually unchanged this month, with a 0.2- and 0.1-million-ton increases in Uruguay and Saudi Arabia that are almost fully offset by reductions in Israel, Australia and tiny reductions in the Dominican Republic and Costa Rica.

Projected Wheat Use Slightly Down, Ending Stocks Unchanged

Global wheat consumption is projected slightly lower this month at 714.5 million, down 0.1 million tons from last month, as a small increase in feed and residual use is more than offset by lower wheat food consumption. Feed use is projected 0.5 million tons higher in Australia to a comparatively high level (for this country) of 4.1 million tons. The reason for this change is that China, a major grain importer from Australia, has been purchasing large quantities of barley and sorghum for feeding this year, while sharply reducing wheat imports. This development is changing the grains' price structure in Australia, making wheat comparatively cheap and more attractive for livestock producers than coarse grains, especially barley. In Thailand and Vietnam, wheat feed use is projected up 0.2 and 0.1 million tons, respectively, following indications of a recovery in the shrimp industry of these countries after a 2-year disease that seriously affected the sector, and curtailed trade in wheat used to feed shrimp raised in aquaculture farms in these countries. A tiny adjustment of feed use is made for Ecuador. Partly offsetting are reductions in wheat feed and residual use in Israel, Saudi Arabia, and in Brazil (the reductions are between 0.1 and 0.2 million tons, each).

Food wheat consumption is reduced by 0.3 million tons, each, in Brazil (with a lower production estimate), in India (where a slower growth pattern in food wheat consumption is anticipated as the country's growing middle class shifts to higher value products), and in Syria (given the political unrest and resulting population outflow and decline). Food use is also projected down 0.2 million, each, for Libya and Yemen. Partly offsetting these reductions are 0.1-million-ton increases in wheat food use for Ecuador, Jordan, Morocco, Philippines, and Saudi Arabia. Smaller changes in food consumption are made for Haiti and Israel. U.S. wheat seed use is slightly adjusted.

With virtually unchanged wheat supplies and slightly lower consumption this month, projected changes in global ending stocks for 2014/15 are minor this month, down 0.1 million tons to 197.7 million. Projected ending stocks are down 0.6 million tons in Australia (higher wheat feeding and slightly reduced beginning stocks), in the European Union, down 0.5 million tons (higher exports), and in Algeria, down 0.3 million tons (lower imports). Stocks are projected higher in the range of 0.2-0.3 million tons in Belarus, Saudi Arabia, India, Morocco, Philippines, and Uruguay. Even smaller changes in ending stocks are made for a number of other countries.

Wheat Trade Unchanged This Month

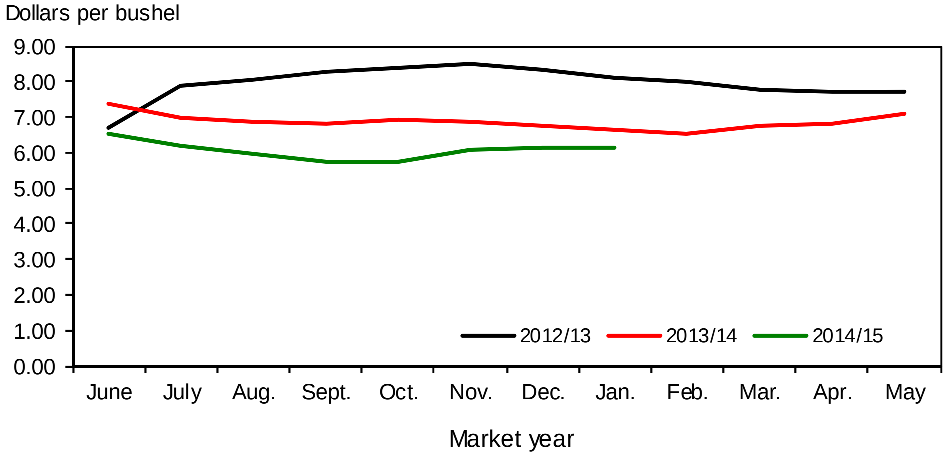
World wheat trade for the international 2014/15 July-June trade year is unchanged this month at 160.1 million tons. Various offsetting changes in wheat trade have been made this month for many countries. By this time of the year, there are sufficient trade data and information to update current forecasts based on the pace of shipments. The two biggest (0.5-million-tons) export revisions are offsetting. In the European Union (EU), a continuing robust pace of wheat export licensing is taking EU wheat export commitment to a higher level of 31.5 million tons, less than 0.5 million away from last year's record, and 6.5 million tons ahead of U.S. projected exports. In Argentina, the slow pace of exports and limited supplies earmarked for exports justify a downward revision suggesting lower wheat export prospects of 5.5 million tons.

A high pace of wheat imports suggest an increase in import prospects this month in the range of 0.2-0.3 million tons for several countries: for Jordan (the change is supported by a 0.2-million-ton recent purchase), for Morocco (a 0.36-million-ton recent purchase from the EU), for Philippines (growing wheat food consumption supported by expansion of the milling industry), and for Thailand and Vietnam (both increases are due to a revival of the shrimp-growing industry). Almost-offsetting reductions for wheat imports in the same range are made for Algeria and Syria (both countries are expecting a very good crop next year, and have almost fulfilled their wheat purchases for the current marketing year delivery), as well as for Libya and Yemen (due to political unrest). Smaller offsetting wheat trade changes are made for several more countries. Most of these reflect the pace of shipments.

U.S exports for the 2014/15 international trade year (July/June) are left unchanged this month, as census and commitments data are in line with the current forecast of 25.0 million tons.

Figure 1

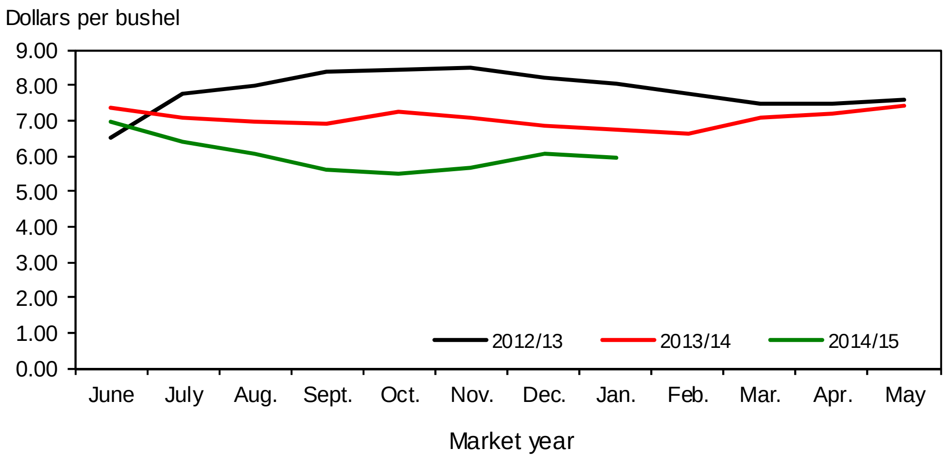
All wheat average prices received by farmers



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

Figure 2

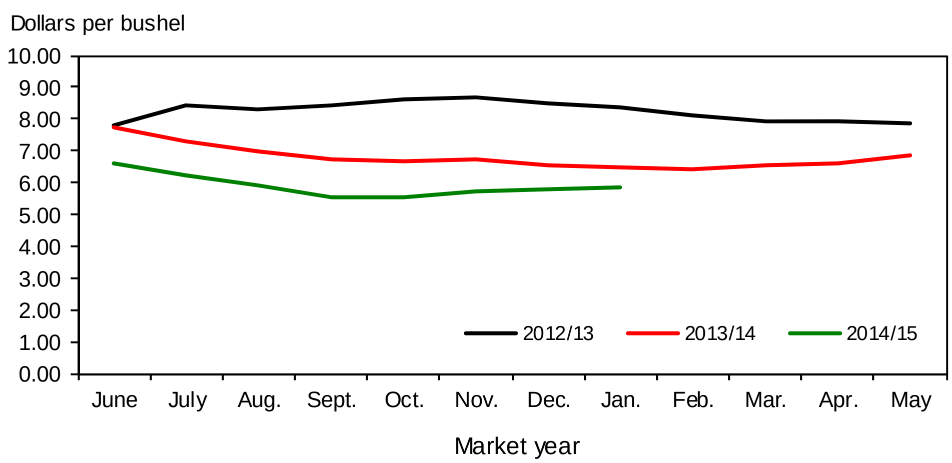
Hard red winter wheat average prices received by farmers



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

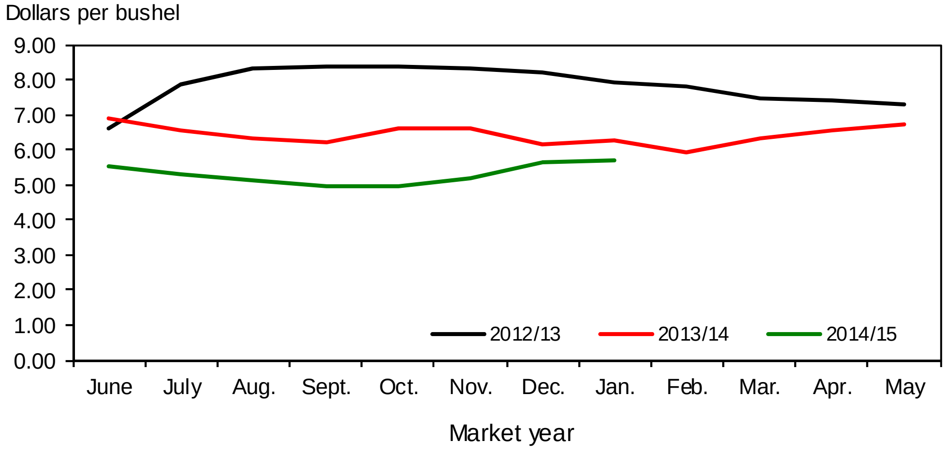
Figure 3

Hard red spring wheat average prices received by farmers



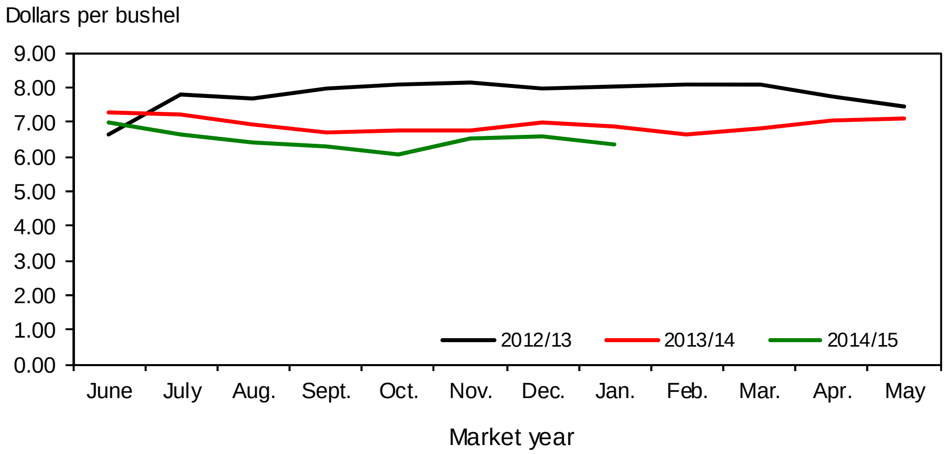
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



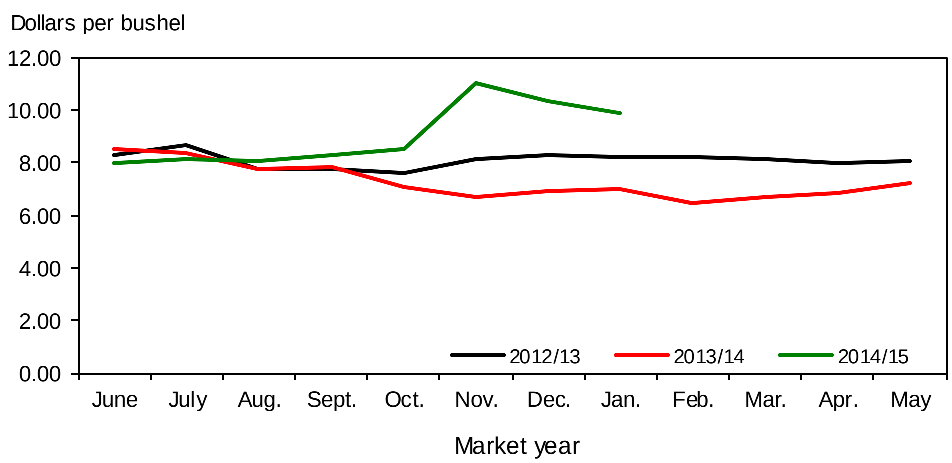
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



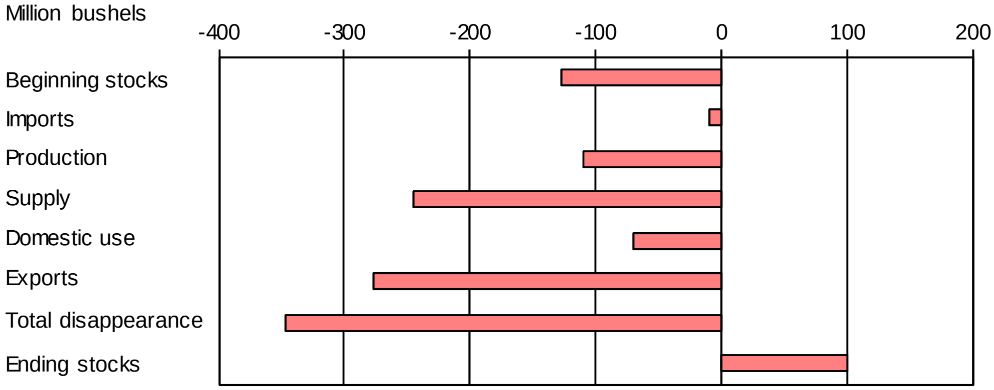
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



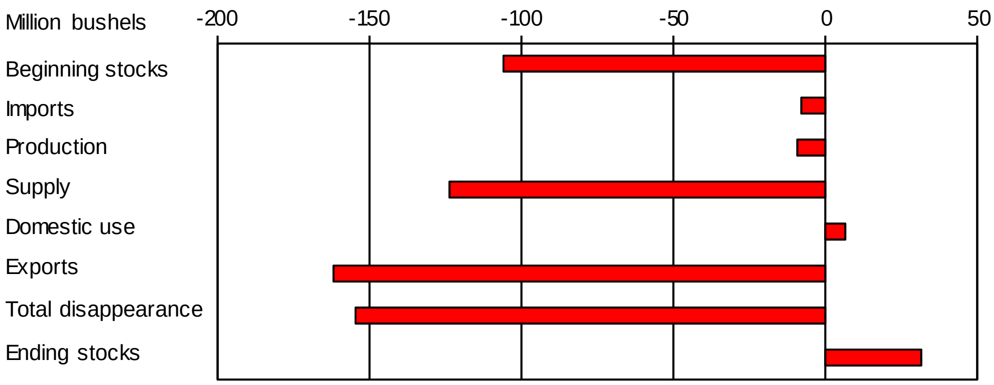
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



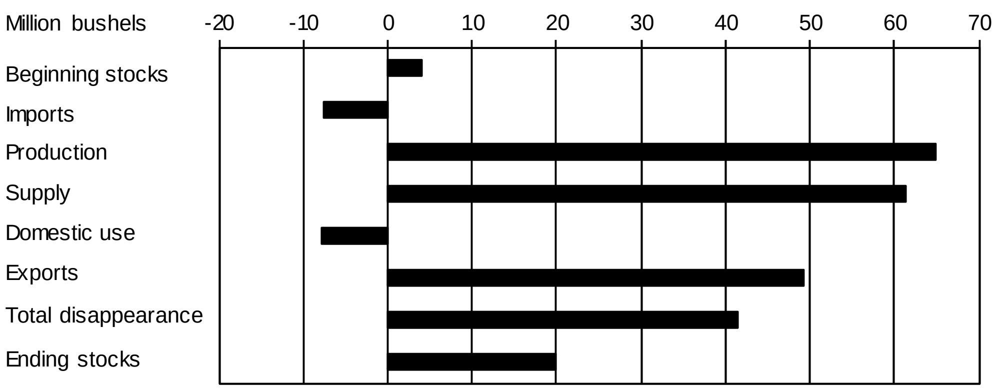
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



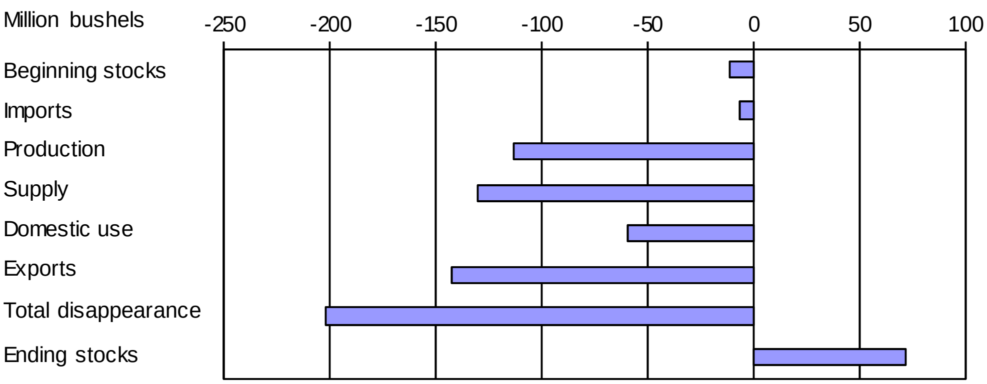
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



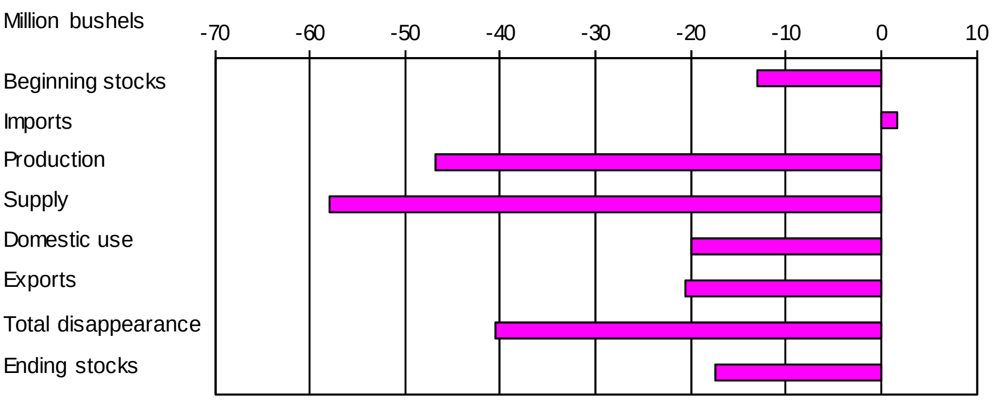
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



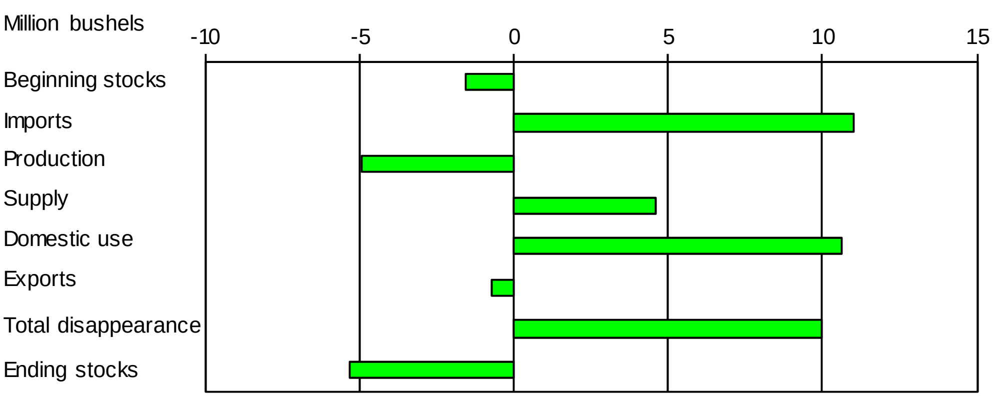
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 3/12/2015

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.6	59.0	52.6	54.3	55.3	56.2	56.8
Harvested	Million acres	56.0	49.8	46.9	45.7	48.8	45.3	46.4
Yield	Bushels per acre	44.8	44.3	46.1	43.6	46.2	47.1	43.7
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	863.0	742.6	717.9	590.3
Production	Million bushels	2,511.9	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7
Imports [1]	Million bushels	127.0	118.6	96.9	112.1	122.8	168.6	160.0
Total supply	Million bushels	2,944.7	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,775.9
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	952.2	960.0
Seed use	Million bushels	77.7	68.0	70.7	75.6	73.1	77.0	75.0
Feed and residual use	Million bushels	268.3	142.2	84.8	157.4	369.9	225.7	150.0
Total domestic use	Million bushels	1,272.8	1,129.1	1,081.1	1,174.4	1,387.7	1,254.9	1,185.0
Exports [1]	Million bushels	1,015.4	879.3	1,291.4	1,051.2	1,012.1	1,176.3	900.0
Total disappearance	Million bushels	2,288.2	2,008.4	2,372.6	2,225.6	2,399.8	2,431.2	2,085.0
Ending stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	690.9
Stocks-to-use ratio		28.7	48.6	36.4	33.4	29.9	24.3	33.1
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	
Farm price [2]	Dollars per bushel	6.78	4.87	5.70	7.24	7.77	6.87	5.90-6.10
Market value of production	Million dollars	16,701	10,607	12,579	14,269	17,383	14,667	12,154

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

Date run: 3/10/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 3/12/2015

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2013/14	Area:							
	Planted acreage	Million acres	56.24	29.67	10.94	10.04	4.18	1.40
	Harvested acreage	Million acres	45.33	20.39	10.70	8.92	3.98	1.34
	Yield	Bushels per acre	47.10	36.65	45.84	63.72	68.04	43.33
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,134.98	747.37	490.63	568.48	270.52	57.98
	Imports[2]	Million bushels	168.59	18.91	77.55	20.97	7.19	43.97
	Total supply	Million bushels	3,021.46	1,109.12	733.18	713.45	340.71	125.00
	Disappearance:							
	Food use	Million bushels	952.21	368.21	266.00	155.00	85.00	78.00
	Seed use	Million bushels	77.02	33.92	19.20	16.15	5.54	2.23
	Feed and residual use	Million bushels	225.69	23.88	33.18	146.44	29.62	-7.43
	Total domestic use	Million bushels	1,254.92	426.01	318.38	317.58	120.16	72.80
	Exports[2]	Million bushels	1,176.25	446.35	245.80	282.87	170.56	30.68
	Total disappearance	Million bushels	2,431.18	872.36	564.18	600.45	290.71	103.48
	Ending stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
2014/15	Area:							
	Planted acreage	Million acres	56.82	30.47	12.25	8.50	4.21	1.40
	Harvested acreage	Million acres	46.38	21.92	11.99	7.16	3.97	1.34
	Yield	Bushels per acre	43.67	33.66	46.33	63.61	56.36	39.71
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,025.65	737.94	555.54	455.30	223.79	53.09
	Imports[2]	Million bushels	160.00	11.00	70.00	15.00	9.00	55.00
	Total supply	Million bushels	2,775.93	985.70	794.54	583.30	282.79	129.61
	Disappearance:							
	Food use	Million bushels	960.00	375.00	270.00	155.00	85.00	75.00
	Seed use	Million bushels	75.02	32.70	20.59	13.06	5.24	3.43
	Feed and residual use	Million bushels	150.00	25.00	20.00	90.00	10.00	5.00
	Total domestic use	Million bushels	1,185.02	432.70	310.59	258.06	100.24	83.43
	Exports[2]	Million bushels	900.00	285.00	295.00	140.00	150.00	30.00
	Total disappearance	Million bushels	2,085.02	717.70	605.59	398.06	250.24	113.43
	Ending stocks	Million bushels	690.92	267.99	188.95	185.24	32.55	16.18

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
[1] Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.
[2] Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 3/10/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/12/2015

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	2,512	28	2,845	236	1	405	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	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	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	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-70	301	743
	Mkt. year	1,993	112	2,968	941	76	157	1,051	743
2012/13	Jun-Aug	2,252	25	3,020	238	1	402	264	2,115
	Sep-Nov		33	2,148	247	55	-23	198	1,671
	Dec-Feb		35	1,705	225	1	9	235	1,235
	Mar-May		30	1,265	235	15	-18	315	718
	Mkt. year	2,252	123	3,118	945	73	370	1,012	718
2013/14	Jun-Aug	2,135	35	2,888	234	4	422	358	1,870
	Sep-Nov		47	1,916	249	53	-170	310	1,475
	Dec-Feb		40	1,515	230	2	-1	227	1,057
	Mar-May		47	1,104	239	18	-26	282	590
	Mkt. year	2,135	169	3,021	952	77	226	1,176	590
2014/15	Jun-Aug	2,026	43	2,659	238	3	256	255	1,907
	Sep-Nov		33	1,940	253	49	-93	206	1,525
	Mkt. year	2,026	160	2,776	960	75	150	900	691

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

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 3/12/2015

Mkt year and month 1/		Wheat ground for flour	+	Food imports²	+	Nonmilled food use³	-	Food exports²	=
2013/14	Jun	72,975		2,281		2,000		2,436	
	Jul	73,160		2,523		2,000		1,464	
	Aug	79,959		2,549		2,000		1,440	
	Sep	76,886		2,264		2,000		1,475	
	Oct	83,367		2,701		2,000		1,855	
	Nov	79,795		2,459		2,000		1,612	
	Dec	74,900		2,568		2,000		1,745	
	Jan	73,580		2,590		2,000		1,476	
	Feb	72,996		2,285		2,000		1,308	
	Mar	77,446		2,708		2,000		1,655	
	Apr	75,479		2,836		2,000		1,842	
	May	77,175		2,778		2,000		1,742	
2014/15	Jun	73,837		2,732		2,000		1,764	
	Jul	73,744		3,024		2,000		1,865	
	Aug	80,597		2,844		2,000		1,509	
	Sep	77,500		2,519		2,000		1,811	
	Oct			2,937				2,044	
	Nov			2,726				2,072	
	Dec			2,897				1,618	
	Jan			2,793				1,684	

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 cou 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 Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subseque calculations are based on data from the North American Millers Association.

Table 5--Wheat: National average price received by farmers (dollars per bushel) [1], 3/12/2015

Month	All wheat		Winter		Durum		Other spring	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.37	6.50	7.18	6.34	8.51	7.96	7.72	6.60
July	6.95	6.16	6.85	6.00	8.32	8.13	7.30	6.23
August	6.88	5.98	6.81	5.90	7.73	8.03	6.97	5.94
September	6.80	5.74	6.80	5.71	7.84	8.25	6.71	5.54
October	6.94	5.71	7.07	5.66	7.03	8.52	6.66	5.59
November	6.85	6.05	6.96	5.86	6.72	11.00	6.70	5.74
December	6.73	6.11	6.84	6.15	6.90	10.30	6.55	5.78
January	6.65	6.14	6.72	6.02	7.01	9.88	6.48	5.83
February	6.50		6.58		6.43		6.40	
March	6.74		6.92		6.69		6.56	
April	6.82		7.07		6.80		6.61	
May	7.08		7.26		7.21		6.85	

[1] Preliminary mid-month, weighted-average price for current month.
Source: USDA, National Agricultural Statistics Service, Agricultural Prices.

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 3/12/2015

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.35	6.94	6.92	5.51	7.73	6.60	7.29	6.98
July	7.05	6.41	6.55	5.31	7.30	6.22	7.19	6.63
August	6.95	6.03	6.33	5.11	6.98	5.90	6.92	6.40
September	6.92	5.60	6.22	4.97	6.72	5.52	6.71	6.29
October	7.25	5.50	6.59	4.95	6.66	5.55	6.76	6.07
November	7.10	5.65	6.63	5.21	6.70	5.70	6.77	6.50
December	6.85	6.08	6.13	5.66	6.53	5.76	6.98	6.60
January	6.72	5.94	6.24	5.69	6.46	5.82	6.85	6.37
February	6.64		5.90		6.39		6.61	
March	7.08		6.30		6.55		6.81	
April	7.18		6.54		6.60		7.05	
May	7.39		6.73		6.85		7.12	

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

Date run: 3/10/2015

Table 7--Wheat: Average cash grain bids at principal markets, 3/12/2015

	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX [1] (dollars per metric ton)	
Month	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	8.32	8.23	8.65	8.24	8.44	7.85	313.42	306.08
July	8.14	7.61	8.36	7.53	7.96	7.31	304.79	280.54
August	8.12	7.33	8.16	7.41	7.99	7.15	305.52	263.27
September	8.00	7.11	8.17	7.23	7.92	7.02	307.54	243.79
October	8.70	7.35	8.82	7.44	--	7.32	325.00	245.26
November	8.44	7.20	8.32	7.32	7.85	7.26	306.63	257.94
December	8.03	7.54	7.99	7.63	7.57	7.38	291.56	269.70
January	7.56	6.75	7.81	6.73	7.44	9.08	275.39	248.75
February	8.04	6.44	8.15	6.48	8.10	6.39	292.30	--
March	8.87	--	8.87	--	8.73	--	323.53	--
April	8.81	--	8.77	--	8.56	--	325.00	--
May	9.01	--	8.99	--	8.56	--	334.74	--

	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	9.08	8.33	9.18	9.00	9.13	8.39	--	--
July	8.56	8.04	8.57	8.66	8.59	8.18	--	--
August	8.10	7.57	8.37	8.17	8.39	7.94	--	--
September	7.92	7.02	8.21	8.47	8.33	8.34	--	--
October	8.63	7.14	8.78	8.11	8.40	8.96	--	--
November	8.22	7.52	8.39	8.50	8.28	9.27	--	--
December	8.22	7.40	8.64	8.22	8.11	9.40	--	--
January	8.51	6.83	9.32	7.37	8.29	8.38	--	--
February	8.42	6.78	9.03	7.51	8.43	8.60	--	--
March	9.23	--	9.64	--	9.02	--	--	--
April	8.41	--	8.73	--	8.81	--	--	--
May	8.51	--	9.32	--	8.81	--	--	--

	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.22	6.03	6.94	5.87	6.75	5.89	--	6.99
July	6.72	6.03	6.60	5.30	6.50	5.41	7.23	6.69
August	6.72	5.17	6.26	5.34	6.32	4.65	7.32	6.88
September	6.31	4.13	6.41	4.82	6.32	3.65	7.17	6.75
October	6.31	4.32	6.77	5.04	6.61	5.13	7.27	6.79
November	6.52	6.16	6.46	5.43	6.29	5.44	7.04	7.00
December	6.55	6.16	6.23	6.21	6.01	6.19	6.97	7.19
January	6.55	5.48	5.86	5.56	5.60	5.54	6.78	6.52
February	6.55	5.48	6.08	5.19	5.91	4.45	7.20	6.49
March	7.06	--	6.91	--	6.73	--	7.55	--
April	7.05	--	6.91	--	6.78	--	7.65	--
May	6.97	--	6.86	--	6.74	--	7.65	--

-- = Not available or no quote.
[1] Free on board.
Source: USDA, Agricultural Marketing Service, State Grain Reports,
http://www.ams.usda.gov/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 3/10/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/12/2015

Item		Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
Exports	All wheat grain	100,573	94,279	59,095	47,047	59,842	54,751
	All wheat flour[1]	1,035	1,299	1,404	1,436	1,094	1,088
	All wheat products[2]	510	522	703	670	556	645
	Total all wheat	102,117	96,101	61,202	49,152	61,492	56,485
Imports	All wheat grain	9,760	8,676	7,907	7,667	9,042	8,382
	All wheat flour[1]	1,166	1,150	1,273	1,141	1,240	1,176
	All wheat products[2]	1,692	1,396	1,690	1,608	1,691	1,648
	Total all wheat	12,619	11,223	10,869	10,416	11,974	11,205

Totals may not add due to rounding.
[1] Expressed in grain-equivalent bushels. Includes meal, groats, and durum.
[2] Expressed in grain-equivalent bushels. Includes bulgur, couscous, and selected categories of pasta.
Source: U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics; and ERS calculations using Census trade statistics.

Date run: 3/10/2015

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

Importing country	2012/13		2013/14		2014/15 (as of 2/26/15)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	883	743	4,243	4,273	56	207	263
Japan	3,639	3,544	2,775	3,079	2,487	384	2,872
Mexico	2,907	2,760	3,104	3,095	1,946	550	2,496
Nigeria	3,031	3,002	2,700	2,690	1,296	610	1,906
Philippines	1,850	1,965	1,963	2,163	1,752	344	2,095
Korean Rep.	1,311	1,385	1,331	1,313	832	365	1,197
Egypt	1,737	1,678	490	321	96	175	271
Taiwan	1,065	1,038	982	980	741	165	189
Indonesia	488	534	1,041	1,142	510	57	566
Venezuela	632	631	603	696	343	103	446
European Ur	976	971	691	636	492	167	659
Total grain	26,837	26,348	31,443	31,663	16,802	5,006	21,809
Total (including products)	27,544	26,410	32,012	31,745	16,857	5,019	21,877
USDA forecast of Census							24,494

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

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