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Wheat Outlook

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U.S. Wheat Exports Plunge; Foreign Production Expands Further

Wheat Chart Gallery will be updated on October 14, 2015

The next release is Nov. 13, 2015

Approved by the World Agricultural Outlook Board.

U.S. wheat exports are lowered 50 million bushels to a new record low of 850 million based on the slow pace of sales to date and relatively high prices for domestic wheat. Ending stocks for 2015/16 are lowered 14 million bushels as an 84 million bushels production decline is more than offset by a decline in total use. Feed and residual use is lowered 20 million bushels after the September 30 *Grain Stocks* report indicated lower than expected June-August disappearance.

Higher projected foreign 2015/16 wheat production for major exporters and larger beginning stocks boost world wheat supplies. With projected use unchanged, the already record-level ending stocks are increased further. Global wheat trade is projected higher, and exports are expected to rise for Ukraine, Canada, Australia, European Union (EU), Russia, and Kazakhstan. The United States remains priced out of most global wheat trade, with a further decline in its wheat export prospects.

Domestic Outlook

Production, Ending Stocks Down for 2015/16; Exports at Record Low

The USDA-National Agricultural Statistics Services (NASS) *Small Grains* Summary 2015, released on September 30, estimates 2015/16 U.S. wheat production at 2,052 million bushels, down 84 million bushels from the previous forecast and up 1 percent relative to the revised 2014 total of 2,026 million. At 861 million bushels, ending stocks of wheat for 2015/16 are down14 million from the September projection and up 108 million bushels relative to the previous marketing year. Exports are lowered 50 million bushels to 850 million, a new low according to modern records, and is based on the slow pace of shipments and expectations of increased production from major competitor nations.

Winter Wheat Production

For 2015, winter wheat production is estimated at 1,370 million, a reduction of 68 million bushels from the September forecast, and down 7 million bushels from 2014. Expected planted and harvested area are both down from the previous projection, released in August. Harvested area is 32.3 million acres, down 42,000 acres from last year as a higher harvest-to-planted ratio offsets a lower planted area. Area planted to winter wheat in 2015 is nearly 3 million acres less than the 42.4 million acres planted in 2014. The U.S. winter wheat yield is forecast at 42.5 bushels per acre and is 0.1 bushels per acre lower than previous year.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 827 million bushels, down 29 million bushels from September but up 88 million bushels from a year ago due largely to an anticipated 2.0 bushel per acre yield increase. Planted and harvested areas are lowered from September. Forecast planted and harvested area for 2015 are estimated at 29 million acres and 23 million acres, respectively. The harvested to planted ratio is 0.79 and compares to 0.72 in 2014.

Soft red winter (SRW) production is forecast at 359 million bushels, down 30 million bushels from the previous projection and down 95 million bushels from last year due to a combination of lower harvested area and lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.1 million acres, down 1.4 million acres; 5.9 million acres, down 1.3 million acres; and 60.9 bushels per acre, down 2.7 bushels per acre, respectively.

White winter wheat production for 2015 is forecast to total 184 million bushels, down 9 million from September, but up 0.2 million bushels from a year ago. Net white wheat planted and harvested areas are lowered slightly from September. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2015	HWW	SWW
Planted area (million acres)	0.474	2.922
Harvested area (million acres)	0.42	2.801
Yield (bushels/acre)	37.9	60.1
Production (million bushels)	15.914	168.306

2014	HWW	SWW
Planted area (million acres)	0.385	3.042
Harvested area (million acres)	0.326	2.893
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.49

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is forecast at 564 million bushels, down 12 million from the previous forecast and up nearly 9 million bushels from 2014. The production gain is attributable to expanded harvested area, despite a slight decline in yields. Planted and harvested areas are down slightly from the previous projection. Forecast planted area, harvested area, yield and year-to-year changes for 2015 are, respectively, 12.5 million acres (up 0.3 million), 122 million acres, (up 0.2 million), and 46.2 bushels per acre (down 0.1 bushels).

White spring production is estimated to total 34.9.5 million bushels, down 10 million from the previous forecast and down 4.5 million bushels from 2014. Planted and harvested areas are both lowered from the September projection by approximately 0.12 million acres. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2015	HWS	SWS
Planted area (million acres)	0.086	0.648
Harvested area (million acres)	0.082	0.636
Yield (bushels/acre)	67.4	46.3
Production (million bushels)	5.53	29.45

2014	HWS	SWS
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.133	0.615
Yield (bushels/acre)	67.2	49.7
Production (million bushels)	8.943	30.552

Durum wheat production is forecast to total 82 million bushels, up nearly 6 million bushels from the previous forecast and up 28 million bushels from a year ago. Planted and harvested areas are down very slightly from the previous projection. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.94 million acres (up 0.53 million), 1.90 million acres, (up 0.55 million), and 43.5 bushels per acre (up 3.3 bushels).

Desert durum production in California and Arizona is forecast at 20.3 million bushels for 2015, up 0.8 million from the previous forecast, and nearly double the 2014 crop.

Projected 2015/16 Total Utilization

Total U.S. wheat use for 2015/16 is projected down 70 million bushels from September due to lowered export prospects and reduced feed and residual use, but up 56 million bushels from 2014/15. Exports are projected at 850 million bushels, down 50 million bushels from September; the continued strength of U.S. dollar, relative to other currencies, combines with expanded production in Canada, the EU, Russia, and Ukraine to reduce the expected competitiveness of U.S. wheat in the global market place. At 850 million bushels, 2015/16 exports are the lowest since 1971 and 4.3 million bushels less than exports for the 2014/15 marketing year.

Based on lower total wheat production and higher than expected first quarter stocks for HRW, feed and residual use is cut 20 million bushels from the September forecast to 180 million. Ending stocks for 2015/16 are projected at 861 million bushels, up 108 million bushels from 2014/15. Projected 2015/16 stocks are the highest since 2010/11 when carryout was estimated at 862.9 million bushels.

Ending Stocks Projections for 2015/16 by Class

HRW, HRS, Durum ending stocks for 2015/16 are projected up year-to-year. Projected HRW ending stocks are 401 million bushels, up 36 percent from 2014/15 as the larger supplies, due to higher beginning stocks and higher production, exceeds both higher domestic uses and exports. Projected HRS ending stocks are 239 million bushels, up 13 percent from 2014/15, as larger supplies exceed higher expected utilization. HRS utilization is up year-to-year as the expected increase in exports is larger than the expected decrease in domestic uses. Durum carryout, at 30 million bushels is 17 percent larger than in 2014/15 and is attributable to a significant increase in production without a proportional increase in utilization.

Projected SRW ending stocks are 142 million bushels, down 8 percent from 2014/15, as total use is expected to drop less than expected supplies. SRW supplies are expected down because higher beginning stocks and imports are more than offset by a 95 million bushel reduction in year-to-year production. Lower SRW domestic use is only slightly offset by higher exports. White ending stocks for 2015/16 are projected down 18 million bushels to 49 million and compares to carryout of 67 million bushels in 2014/15.

Projected 2015/16 exports are cut by 50 million bushels million bushels from September, a month-to-month decline of nearly 6 percent to 850 million bushels. Exports are lowered 35 million bushels for HRW and 15 million bushels for HRS. Forecast exports of SRW, WW, and Durum are unchanged this month.

All Wheat 2015/16 Price Range Projection

Reduced wheat production is largely offset by declines in feed and residual and export utilization and, accordingly, no change in the season-average price is made this month. The all-wheat price range is narrowed 10 cents on both the high and low end of the range to $4.75 to $5.25 per bushel with a midpoint of $5.00 and compares to the 2014/15 season average all wheat price of $5.99 per bushel.

New! New Codes For Wheat Trade and Trade Updates for 2012 – 2014

The Foreign Trade Division of the Census Bureau has announced new wheat grain codes for trade data that will be in use in the near future. For further details go to http://www.census.gov/foreign-trade.

1001190051	durum wheat, grade 1, other than seed or certified organic
1001190053	durum wheat, grade 2, other than seed, other than certified organic
1001990015	red spring wheat, grade1 (except seed), having a specified protein content exceeding 12.9% but not exceeding 13.9% by weight
1001990020	red spring wheat, grade1 (except seed), having a specified protein content exceeding 13.9% by weight
1001990025	red spring wheat, grade 2(except seed), having a specified protein content exceeding 12.9% but not exceeding 13.9% by weight
1001990028	red spring wheat, grade 2 (except seed), having a specified protein content exceeding 13.9% by weight

Census trade data was revised for the years 2012, 2013, and 2014. The by-class by-quarter supply/use tables will be updated for 2011/12 through 2013/14 and the 2014/15 marketing year data will be posted for the first time in a few days at http://www.ers.usda.gov/data-products/wheat-data.aspx under Historical Tables.

USDA Wheat Baseline, 2015-24

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 2015-24, is available.
http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2015-24.aspx

International Outlook

Record Wheat Crop Increased Further, Output for Main Wheat Producers Boosted

Foreign wheat production for 2015/16 is increased 3.5 million tons this month to reach 676.9 million, pushing the record further. Production is projected higher in the EU, Australia, Canada, Algeria, and Ukraine, but lower in Argentina and Ethiopia. Partly offsetting the foreign production increase is a decline of wheat production in the U.S, down 2.3 million tons to 55.8 million, with global wheat output 1.2-million-ton higher and 7.3 million tons ahead of last year's record.

Wheat production in the European Union (EU) is up, raised by another 1.1 million tons this month to 155.3 million tons and getting even closer to last year's record of 156.55.3 million. Wheat output in nine countries across the north and eastern parts of the EU are projected higher. The biggest increases are made for Hungary and Lithuania, up 0.5 and 0.4 million tons, respectively. Wheat output is also projected higher in Sweden, Germany, Latvia, Austria, Romania, Estonia, and Croatia. Partly offsetting are the reductions in projected wheat output in Great Britain, down 0.5 million tons, where lower area more than offset higher yields, and a slight reduction for Italy. All these changes reflect revisions in the countries' government statistics.

In Australia, wheat production is projected up 1.0 million tons to 27.0 million this month. September is a critical month for wheat development, and both moisture reserves and temperature during this period are crucial for wheat development. Although the second part of September was rather dry (50-60 percent of normal precipitation), the soil moisture accumulated in July, August, and the beginning of September was abundant. This year the farmers, being warned of the possibility of the upcoming El Nino and anticipating potential dryness, planted winter grains (wheat and barley) earlier than usual, and in September wheat in most places was already past flowering, largely getting through its filling stage of development. High soil moisture combined with cool September temperatures benefited the filling stage of winter crops, improving projected yields. Conditions in New South Wales, one of the major wheat producing states, are excellent with well above average rainfall recorded locally in each winter month. In the states of Western Australia and South Australia, well-timed rainfall in August substantially increased the soil moisture. Conditions in Queensland are close to the long-term normal. At the same time, the rainfall and soil moisture in Victoria have been mostly below average, though the state received a boost of rain in August. Satellite imagery confirms wheat crop conditions and yield potential.

Wheat production in Canada is up 1.0 million tons this month to 26.0 million tons. The increase is based on the latest farmer survey conducted by Statistics Canada. Most of the wheat in both drought-affected provinces of Alberta and Saskatchewan has been already harvested, and wheat yields turned out somewhat better than expected.

For Ukraine, where the wheat harvest is complete, the production estimate is raised 0.5 million tons this month to 27.0 million tons, based on the country's Statistical Committee estimates.

Another sizeable increase in wheat production is for Algeria, where this month wheat production is estimated sharply higher, up 0.7 million tons to 2.7 million. Higher reported area and better yields were achieved as the dryness in the eastern part of the country (the major wheat area) was less harmful to wheat development than expected.

Wheat production in Argentina is further reduced 0.5 million tons this month to 10.5 million, with a 0.2 million hectare decline in wheat area. The size of planted wheat area that was lost to August floods turned out to be larger than anticipated, and was only partly replanted with wheat.

Wheat output for Ethiopia is adjusted down 0.3 million tons to 3.9 million, reflecting the drought conditions in the country. A small downward adjustment is made for wheat production in South Africa, Namibia, and Angola.
Wheat Consumption Nearly Unchanged, Stocks Projected Higher

Adding to a 1.2-million-ton global wheat production increase this month, world beginning stocks for 2015/16 are up 0.8 million tons, bringing world wheat supplies to a new record high at 944.9 million tons this month, up 2.0 million. Foreign wheat supplies are up 4.3 million tons. Higher beginning stocks are projected in Kazakhstan, up 0.5 million tons, as the local marketing year (September-August) wheat exports for 2014/15 turned out to be lower than expected, and in South Africa up 0.2 million tons due to a downward revision of its 2014/15 food consumption. Smaller mostly offsetting changes for wheat beginning stocks are made for a number of countries.

World wheat consumption for 2015/16 is essentially unchanged this month at 716.4 million tons. Wheat feed and residual use is slightly down 0.4 million tons to 137.7 million tons, with a 0.2-million-ton increase for Thailand that is more than offset by a reduction in U.S. feeding.

The projection for the already record-high ending stocks for world wheat in 2015/16 continues to increase. The stocks are projected up 1.9 million tons this month, to 228.5 million, with higher supplies of wheat and virtually unchanged projected use. With larger projected wheat output, Algeria, the EU, and Australia are expected to hold increased stocks, up 0.7, 0.7, and 0.5 million tons, respectively. Larger imports in Iran, Syria, and China are projected to boost their wheat stocks by 1.0, 0.5, and 0.3 million tons, respectively. These increases are partly offset by reductions in the stocks in Ukraine and Russia, down 1.0 and 0.5 million tons, respectively, both due to higher projected exports. Small mutually offsetting changes for ending stocks are made for a number of countries. Stocks in the U.S. are projected 0.4 million tons lower, a change of about 1.6 percent.

World Wheat Trade for 2015/16 Is Up

World trade projected this month for the 2015/16 (July-June) international trade year is up 3.02.1 million tons to 160.5 million. Larger supplies and higher record-level wheat stocks in many major wheat-exporting countries apply further pressure on countries' domestic prices, intensifying competition. Most countries' currencies have been depreciating vis-à-vis the U.S. dollar for some time (though in September the U.S. dollar lost some of its value against the euro and Australian and Canadian dollar). A strong dollar creates a big price disadvantage for U.S. exports, effectively pricing them out of the market, and reducing the U.S. share in global wheat exports (see also a 2010 ERS Amber Waves article about the U.S. relinquishing its role as the world's top wheat exporter http://www.ers.usda.gov/amber-waves/2010-june/former-soviet-union-region-to-play-larger-role-in-meeting-world-wheat-needs.aspx#.VhgkX-xVhBc).

Wheat export projections for almost all other major foreign wheat exporters are increased this month. Larger supplies of high-quality wheat, which dominates U.S. wheat exports, – make Canada and Australia tough competitors in this market, with their export expectations going up 1.0 million tons to 19.5 million for Canada, and up 0.5 million tons to 18.5 million tons for Australia. Partly offsetting in the milling wheat market is a reduction in exports from Argentina, down 0.5 million tons, due to lower production prospects. Exports from Ukraine are up 1.5 million tons to an unheard of number of 15.0 million, reflecting higher wheat output, depreciated domestic currency (the hryvnia), and a rapid pace of exports (as of Oct 9 Ukraine had already exported more than 6.0 million tons of wheat). Ukrainian wheat is of lower quality with less protein content, and it finds its way into the feed wheat markets of Europe (Spain and Italy) and Southeast Asia, and to North Africa, where it is used to bake flatbreads.

Exports from Russia are projected 0.5 million tons higher at the record level of 23.5 million, on the expectation that changing the terms of its wheat export tax will further boost the already high pace of exports. The new rules were put into effect on October 1, 2015, with the new export tax set at 50 percent of declared value minus 6.5 thousand rubles per ton, but not less than 10 rubles per ton, lowering the tax by 1,000 rubles (about $16 at the current exchange rate). Kazakh exports are also up 0.5 million tons to 6.5 million, reflecting higher supplies and rapid domestic currency (the tenge) devaluation, with the tenge losing about 50 percent of its value since August 2015 against the U.S. dollar. EU export prospects are up 0.5 million tons to 33.0 million, as supplies continue to increase. Romania has just been one of the winners at the Egyptian tender, supporting the outlook of a faster pace of export licenses for the rest of the year. Several small, under 0.1-million-ton changes in exports are made for several countries.

Changes in global wheat imports this month are largely driven by a 2.0-million-ton increase for Iranian imports, projected to reach 4.5 million. After imposing a prohibitive wheat import duty in July, the Iranian government abruptly canceled it in September. It is expected that Russia among others will expand its wheat export activity in Iran. Another big increase in wheat imports is for Syria, up 0.5 million tons to 1.0 million. Despite a good wheat harvest and high supplies projected for the current year, war conditions in the country complicate moving wheat across regions, and provide strong incentive to farmers to stock their wheat in this period of uncertainty. Other changes in many countries' imports are smaller and more or less offsetting.

U.S. Export Prospects for 2015/16 Decline Further

U.S wheat exports for the 2015/16 July-June international trade year are projected to decrease 2.0 million tons this month to 23.0 million, which is largely on par with last year's paltry exports. The main reasons for lower U.S. export prospects this month are increased wheat supplies in major competitors coupled with its own lower projected wheat output this year. Higher-than-expected wheat production and supplies in the main wheat-exporting countries of Australia, Canada, EU, and Ukraine are expected to toughen the competition for the U.S. exports all over the world. Census export data, inspections, and outstanding sales lag substantially behind last year and U.S export commitments (July-August Census data, plus September inspections, plus October 1 outstanding sales) are down 2.1 million tons on the year.

For the local 2015/16 June-May marketing year, U.S. exports are projected down 50 million bushels this month to 850 million. Though exports the export projection is are on par with last year, and also close to the exports in 2002/03 total, this is technically the lowest U.S wheat exports total in almost half a century. Reduced competition in the second half of the year, especially in June 2016 (which is expected to exceed the meager performance in June 2015) is expected to boost exports somewhat in the rest of the marketing year above the pace in the previous part of the year.

Contacts and Links

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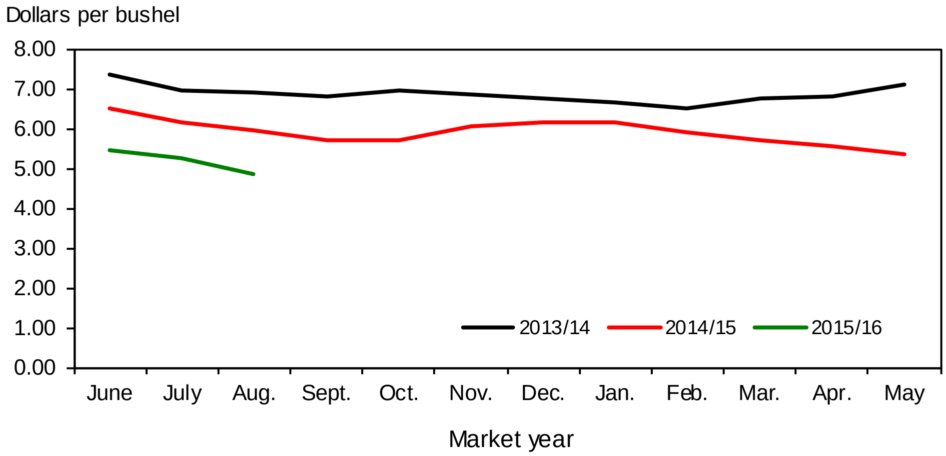
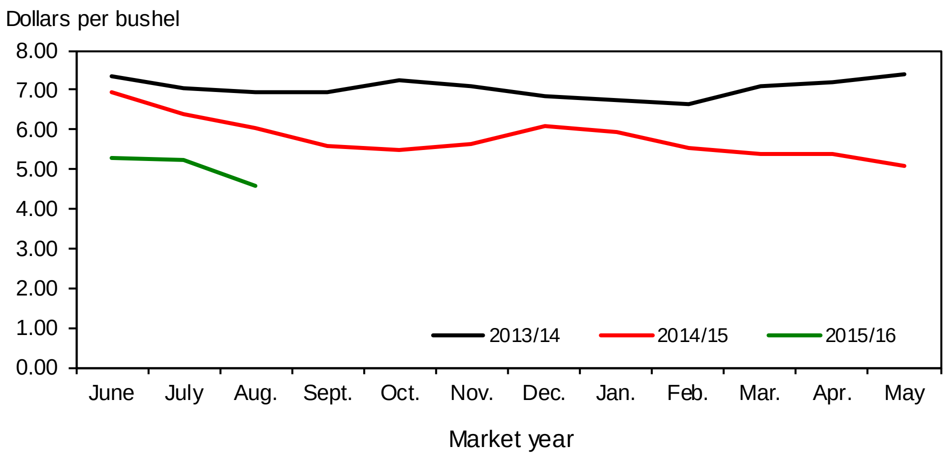
Figure 1
All wheat average prices received by farmers



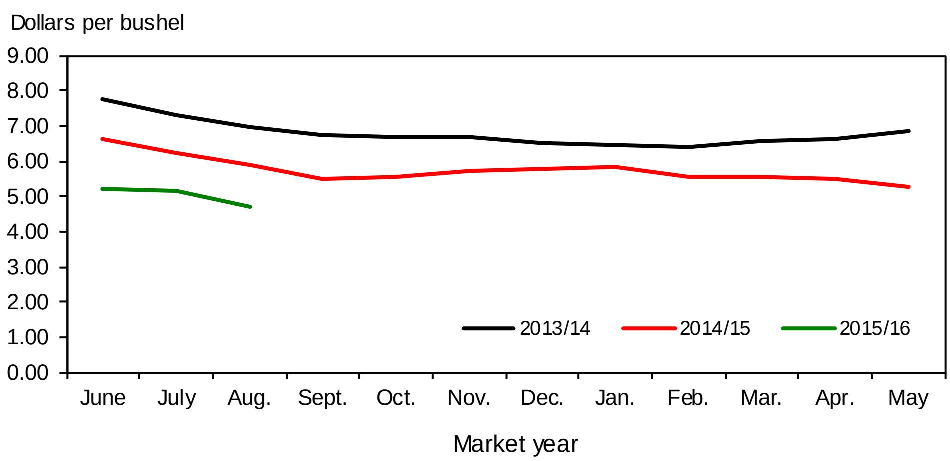
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



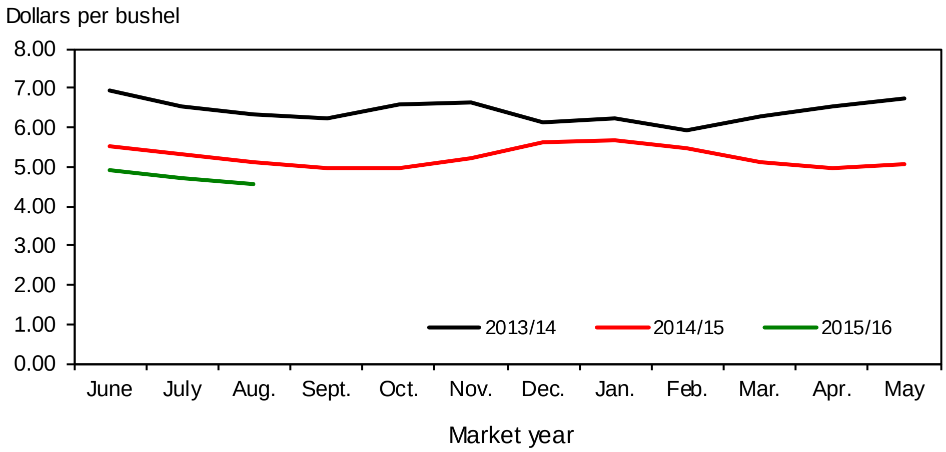
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



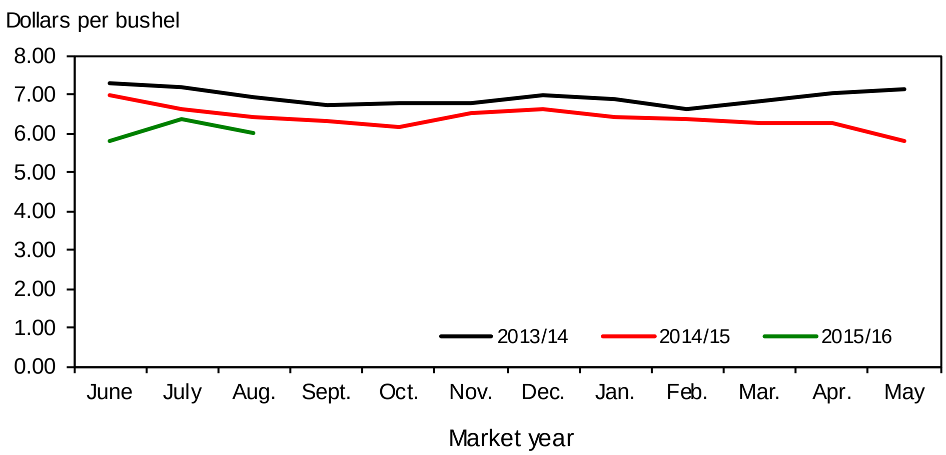
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



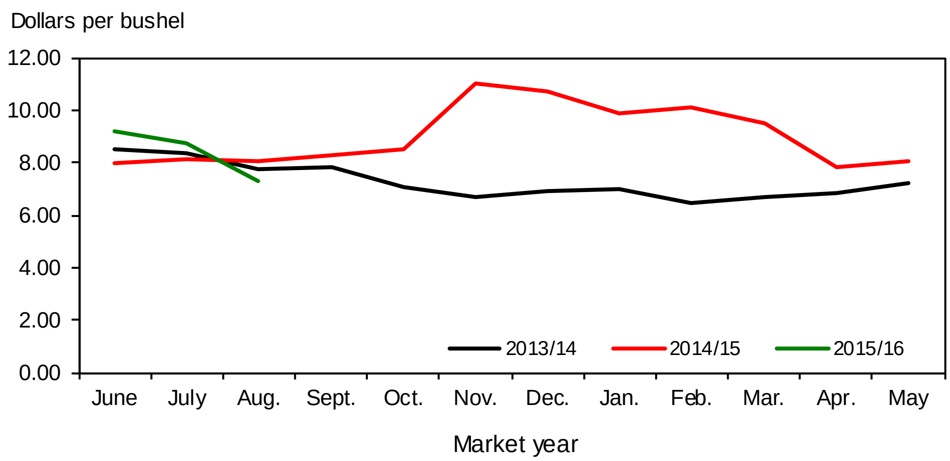
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



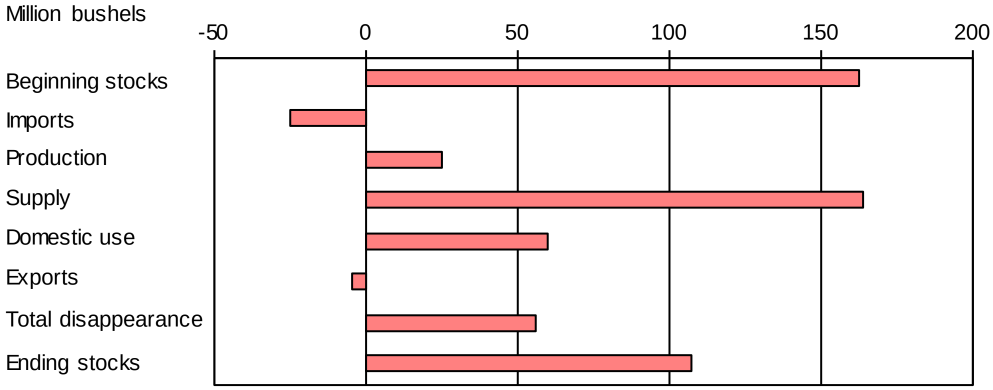
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



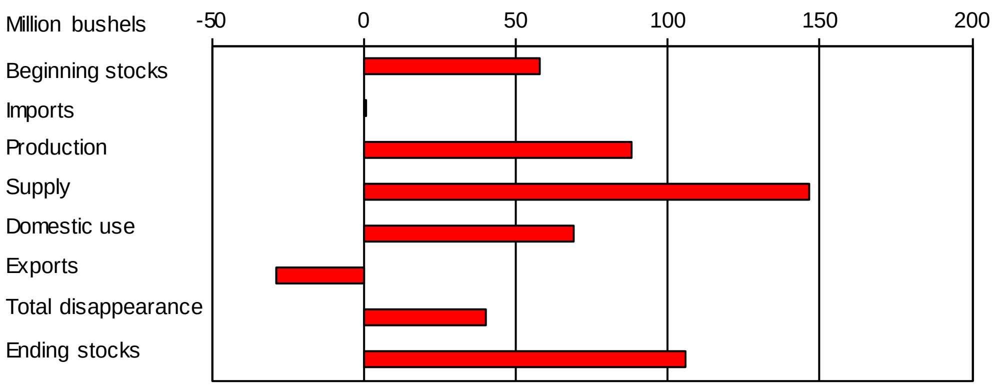
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



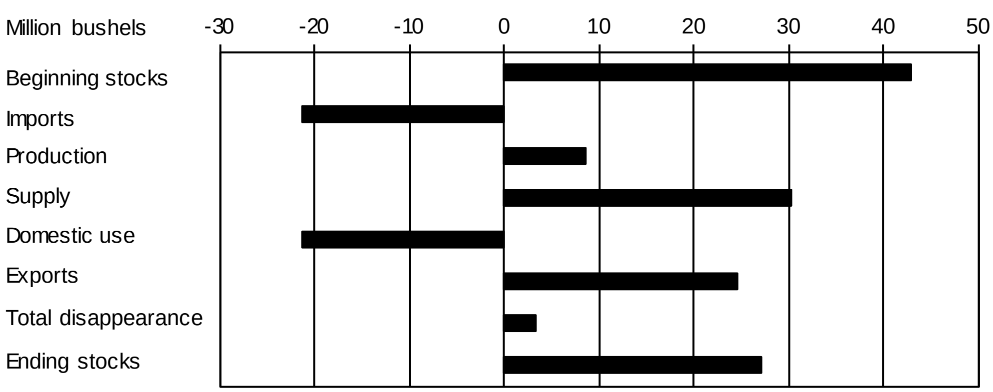
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



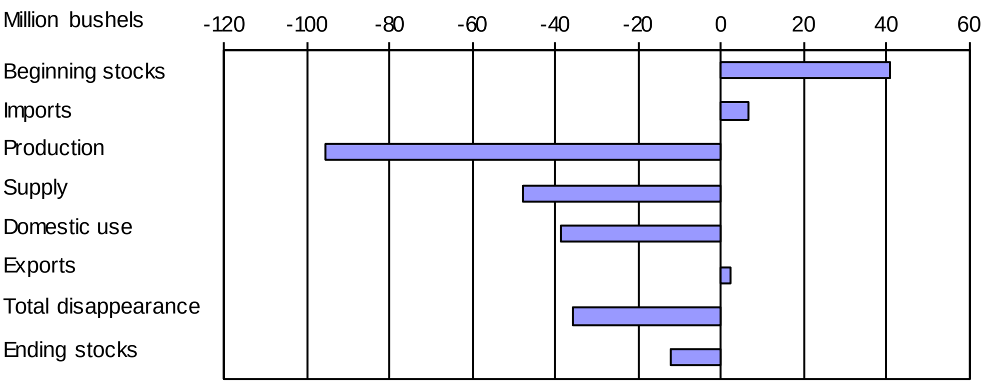
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



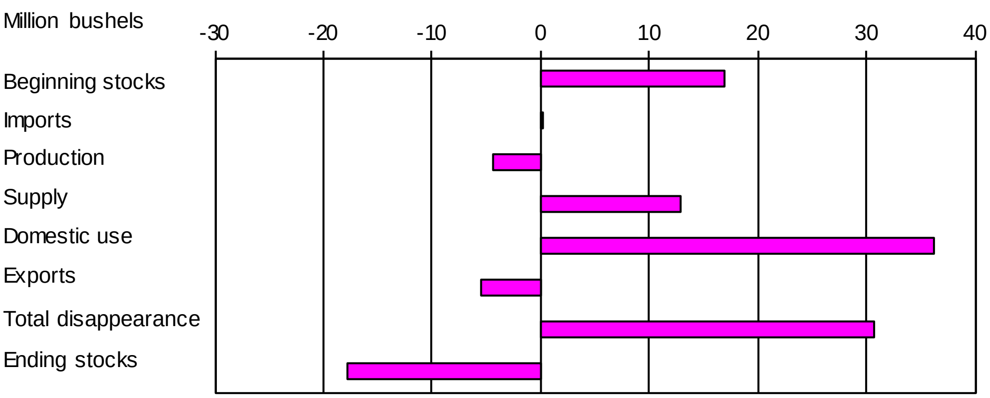
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



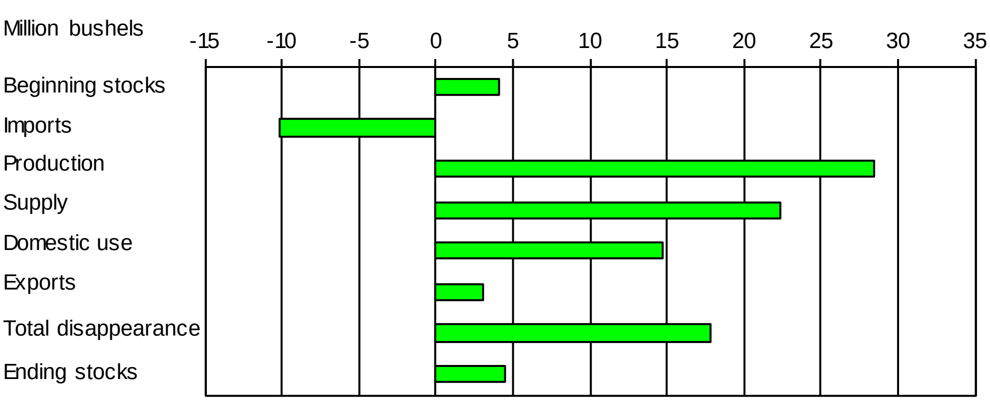
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

Table 1--Wheat: U.S. market year supply and disappearance, 10/14/2015

Item and unit		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Area:								
Planted	Million acres	59.0	52.6	54.3	55.3	56.2	56.8	54.6
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	47.1
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	43.6
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	753.3
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,051.8
Imports [1]	Million bushels	118.6	96.9	113.1	124.3	173.1	149.5	125.0
Total supply	Million bushels	2,984.0	3,235.6	2,969.2	3,119.2	3,025.9	2,766.1	2,930.0
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	958.2	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	80.7	72.0
Feed and residual use	Million bushels	142.2	84.8	158.5	365.3	227.7	119.6	180.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,175.5	1,389.3	1,259.8	1,158.5	1,219.0
Exports [1]	Million bushels	879.3	1,291.4	1,051.1	1,012.1	1,175.8	854.3	850.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,226.6	2,401.4	2,435.6	2,012.8	2,069.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	753.3	861.0
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.2	37.4	41.6
Loan rate	Dollars per bushel	2.75	2.94	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		
Farm price [2]	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	5.99	4.75-5.25
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,138	10,259

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: 10/13/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 10/14/2015

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2014/15	Area:							
	Planted acreage	Million acres	56.84	30.50	12.25	8.48	4.21	1.41
	Harvested acreage	Million acres	46.39	21.92	11.99	7.16	3.97	1.35
	Yield	Bushels per acre	43.68	33.69	46.33	63.50	56.30	40.16
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,026.31	738.65	555.54	454.53	223.53	54.06
	Imports[2]	Million bushels	149.46	9.84	66.19	13.45	9.77	50.21
	Total supply	Million bushels	2,766.05	985.25	790.74	580.98	283.30	125.79
	Disappearance:							
	Food use	Million bushels	958.23	369.78	266.00	160.00	85.00	77.45
	Seed use	Million bushels	80.73	32.39	23.89	13.49	7.17	3.79
	Feed and residual use	Million bushels	119.55	19.53	18.45	120.98	-21.40	-18.02
	Total domestic use	Million bushels	1,158.51	421.70	308.35	294.47	70.77	63.22
	Exports[2]	Million bushels	854.27	268.93	270.39	132.51	145.53	36.91
	Total disappearance	Million bushels	2,012.78	690.64	578.74	426.98	216.30	100.13
	Ending stocks	Million bushels	753.27	294.62	212.00	154.00	67.00	25.66
2015/16	Area:							
	Planted acreage	Million acres	54.64	28.98	12.51	7.09	4.13	1.94
	Harvested acreage	Million acres	47.09	23.14	12.22	5.89	3.94	1.90
	Yield	Bushels per acre	43.57	35.73	46.15	60.92	55.65	43.50
	Supply:							
	Beginning stocks	Million bushels	753.27	294.62	212.00	154.00	67.00	25.66
	Production	Million bushels	2,051.75	826.91	564.11	359.06	219.19	82.48
	Imports[2]	Million bushels	125.00	10.00	45.00	20.00	10.00	40.00
	Total supply	Million bushels	2,930.02	1,131.53	821.11	533.06	296.19	148.14
	Disappearance:							
	Food use	Million bushels	967.00	395.00	255.00	156.00	86.00	75.00
	Seed use	Million bushels	72.00	31.00	17.00	15.00	6.00	3.00
	Feed and residual use	Million bushels	180.00	65.00	15.00	85.00	15.00	.00
	Total domestic use	Million bushels	1,219.00	491.00	287.00	256.00	107.00	78.00
	Exports[2]	Million bushels	850.00	240.00	295.00	135.00	140.00	40.00
	Total disappearance	Million bushels	2,069.00	731.00	582.00	391.00	247.00	118.00
	Ending stocks	Million bushels	861.02	400.53	239.11	142.06	49.19	30.14

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: 10/13/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 10/14/2015

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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		30	1,229	236	19	-70	301	743
	Mkt. year	1,993	113	2,969	941	76	159	1,051	743
2012/13	Jun-Aug	2,252	26	3,020	238	1	403	264	2,115
	Sep-Nov		33	2,148	247	55	-22	198	1,671
	Dec-Feb		35	1,705	229	1	5	235	1,235
	Mar-May		31	1,266	238	15	-20	315	718
	Mkt. year	2,252	124	3,119	951	73	365	1,012	718
2013/14	Jun-Aug	2,135	36	2,889	235	4	422	358	1,870
	Sep-Nov		48	1,918	249	53	-168	309	1,475
	Dec-Feb		42	1,517	231	2		227	1,057
	Mar-May		47	1,104	240	18	-26	282	590
	Mkt. year	2,135	173	3,026	955	77	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		34	1,941	248	49	-93	208	1,530
	Dec-Feb		36	1,566	231	2	8	184	1,140
	Mar-May		35	1,176	240	24	-52	210	753
	Mkt. year	2,026	149	2,766	958	81	120	854	753
2015/16	Jun-Aug	2,052	28	2,833	242	2	281	219	2,089
	Mkt. year	2,052	125	2,930	967	72	180	850	861

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: 10/13/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 10/14/2015

Mkt year and month 1/		Wheat ground for flour	+	Food imports[2]	+	Nonmilled food use[3]	-	Food exports[2]	=	Food use[4]
2013/14	Jun	73,206		2,281		2,000		2,433		75,053
	Jul	73,391		2,523		2,000		1,465		76,450
	Aug	80,211		2,549		2,000		1,440		83,320
	Sep	77,129		2,270		2,000		1,477		79,922
	Oct	83,630		2,703		2,000		1,854		86,480
	Nov	80,047		2,464		2,000		1,612		82,899
	Dec	75,136		2,572		2,000		1,745		77,964
	Jan	73,812		2,589		2,000		1,487		76,914
	Feb	73,226		2,289		2,000		1,317		76,197
	Mar	77,689		2,736		2,000		1,657		80,769
	Apr	75,717		2,795		2,000		1,841		78,671
	May	77,418		2,781		2,000		1,744		80,455
2014/15	Jun	74,070		2,737		2,000		1,760		77,046
	Jul	74,244		3,028		2,000		1,866		77,405
	Aug	81,143		2,851		2,000		1,542		84,452
	Sep	78,025		2,505		2,000		1,812		80,718
	Oct	82,617		2,934		2,000		1,825		85,726
	Nov	79,077		2,729		2,000		2,075		81,732
	Dec	74,226		2,905		2,000		1,624		77,507
	Jan	73,996		2,793		2,000		1,684		77,105
	Feb	73,409		2,627		2,000		1,838		76,197
	Mar	77,884		3,010		2,000		2,168		80,726
	Apr	75,805		2,877		2,000		1,663		79,018
	May	77,507		2,934		2,000		1,846		80,596
2015/16	Jun	74,155		3,355		2,000		1,924		77,587
	Jul			2,976				1,852		1,124
	Aug			2,787				1,842		945

[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: 10/13/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 10/14/2015

Month	All wheat		Winter		Durum		Other spring	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.49	5.43	6.34	5.20	7.96	9.16	6.60	5.20
July	6.15	5.23	5.99	5.15	8.13	8.74	6.23	5.15
August	5.97	4.85	5.90	4.82	8.03	7.30	5.93	4.72
September	5.71		5.69		8.25		5.51	
October	5.71		5.65		8.48		5.57	
November	6.04		5.87		11.00		5.73	
December	6.14		6.14		10.70		5.80	
January	6.15		6.02		9.89		5.84	
February	5.89		5.70		10.10		5.55	
March	5.70		5.55		9.50		5.53	
April	5.56		5.50		7.79		5.51	
May	5.33		5.19		8.02		5.29	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 10/14/2015

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.94	5.26	5.51	4.91	6.60	5.19	6.99	5.79
July	6.41	5.21	5.32	4.69	6.22	5.13	6.61	6.34
August	6.03	4.57	5.13	4.54	5.89	4.69	6.40	6.00
September	5.58		4.94		5.49		6.30	
October	5.48		4.95		5.53		6.15	
November	5.66		5.23		5.69		6.51	
December	6.08		5.64		5.77		6.60	
January	5.95		5.67		5.82		6.39	
February	5.54		5.48		5.53		6.34	
March	5.38		5.13		5.52		6.25	
April	5.36		4.94		5.50		6.26	
May	5.08		5.04		5.28		5.77	

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

Date run: 10/13/2015

Table 7--Wheat: Average cash grain bids at principal markets, 10/14/2015

	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	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	6.40	8.24	6.64	7.85	6.13	306.08	209.81
July	7.61	6.27	7.53	6.36	7.31	5.92	280.54	197.31
August	7.33	5.70	7.41	5.86	7.15	5.44	263.27	179.68
September	7.11	5.44	7.23	5.59	7.02	5.69	243.79	172.70
October	7.35	--	7.44	--	7.32	--	245.26	--
November	7.20	--	7.32	--	7.26	--	257.94	--
December	7.54	--	7.63	--	7.38	--	269.70	--
January	6.75	--	6.73	--	9.08	--	248.75	--
February	6.44	--	6.48	--	6.39	--	237.18	--
March	6.46	--	6.57	--	6.47	--	230.75	--
April	6.22	--	6.21	--	6.25	--	223.59	--
May	6.18	--	6.27	--	6.04	--	215.13	--
	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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.33	6.50	9.00	7.56	8.39	7.48	--	--
July	8.04	--	8.66	--	8.18	6.71	--	--
August	7.57	--	8.17	--	7.94	6.10	--	--
September	7.02	--	8.47	--	8.34	6.32	--	--
October	7.14	--	8.11	--	8.96	--	--	--
November	7.52	--	8.50	--	9.27	--	--	--
December	7.40	--	8.22	--	9.40	--	--	--
January	6.83	--	7.37	--	8.38	--	--	--
February	6.78	--	7.51	--	8.60	--	--	--
March	6.79	--	7.91	--	8.64	--	--	--
April	6.40	--	7.39	--	8.18	--	--	--
May	6.44	--	7.62	--	7.46	--	--	--
	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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.03	5.14	5.87	5.17	5.89	5.22	6.99	--
July	6.03	5.08	5.30	5.40	5.41	5.58	6.69	--
August	5.17	4.48	5.34	5.00	4.65	5.20	6.88	5.55
September	4.13	4.28	4.82	4.86	3.65	5.04	6.75	5.38
October	4.32	--	5.04	--	5.13	--	6.79	--
November	6.16	--	5.43	--	5.44	--	7.00	--
December	6.16	--	6.21	--	6.19	--	7.19	--
January	5.48	--	5.56	--	5.54	--	6.52	--
February	5.23	--	5.19	--	4.45	--	6.49	--
March	5.15	--	5.07	--	517.00	--	6.36	--
April	5.03	--	5.02	--	5.08	--	6.23	--
May	4.90	--	4.87	--	4.92	--	5.94	--

-- = 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: 10/13/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 10/14/2015

Item		Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015
Exports	All wheat grain	72,310	65,986	65,699	59,459	63,616	74,775
	All wheat flour[1]	1,515	1,049	1,314	1,386	1,233	1,187
	All wheat products[2]	674	661	560	583	630	669
	Total all wheat	74,498	67,696	67,573	61,428	65,479	76,632
Imports	All wheat grain	11,018	8,633	6,707	7,546	5,324	5,681
	All wheat flour[1]	1,228	1,321	1,200	1,514	1,284	1,179
	All wheat products[2]	1,800	1,574	1,757	1,865	1,714	1,625
	Total all wheat	14,046	11,527	9,663	10,925	8,321	8,485

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: 10/13/2015

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

Importing country	2013/14		2014/15		2015/16 (as of 10/01/15)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	4,243	4,273	331	332	354	4	358
Japan	2,775	3,079	3,054	3,121	837	301	1,138
Mexico	3,104	3,095	2,842	2,721	846	296	1,142
Nigeria	2,700	2,690	1,790	1,904	679	250	929
Philippines	1,963	2,163	2,376	2,338	671	437	1,108
Korean Rep.	1,331	1,313	1,181	1,148	372	252	624
Egypt	490	321	156	387	9	0	9
Taiwan	982	980	983	1,002	349	160	510
Indonesia	1,041	1,142	691	643	147	46	193
Venezuela	603	696	457	438	79	20	99
European Ui	691	636	658	724	452	110	562
Total grain	31,430	31,663	22,610	22,622	7,630	3,753	11,382
Total (including products)	32,001	31,745	23,249	22,693	7,653	3,785	11,437
USDA forecast of Census							23,133

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

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