



Economic Research Service

Situation and Outlook

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June 13, 2017

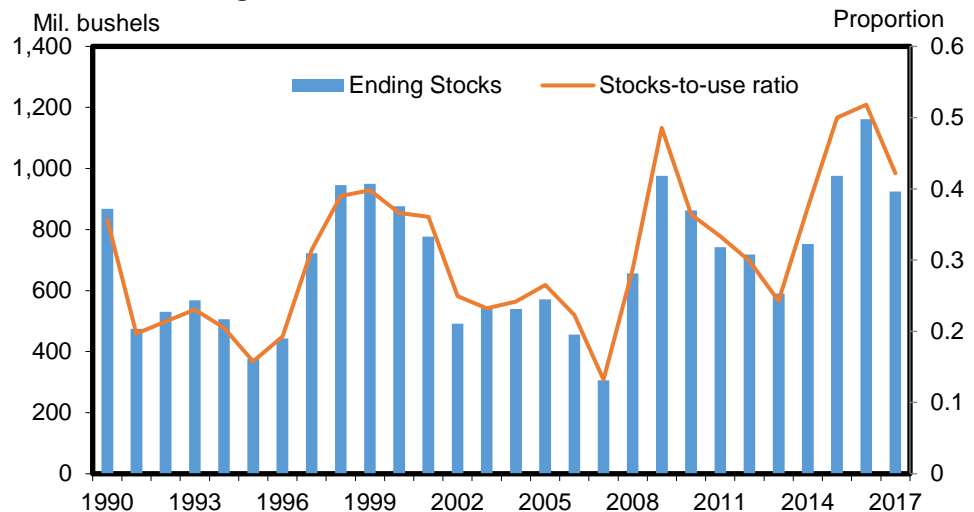
Wheat Outlook

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U.S. 2017/18 winter wheat production, stocks projections raised; global production and stocks slightly higher

Winter wheat yield projections are up slightly, month-to-month, giving 2017/18 production a modest boost. Domestic use projections, including exports, are unchanged. With increased carry-in from 2016/17 and expanded projected imports in both marketing years, forecast carry-out for 2017/18 is raised 10.8 million bushels to 924.3 million. Despite the increase, the implied stocks-to-use ratio for the new marketing year is still markedly smaller than for 2016/17 and nearing the 5-year average of 0.39. Foreign wheat output is projected higher this month as Russia, Argentina, and Turkey have increased production prospects. Argentine exports are up for both 2016/17 and 2017/18. Foreign stocks are projected higher, while trade changes are mostly offsetting.

U.S. wheat ending stocks and stocks-to-use ratio



Source: USDA, World Agricultural Outlook Board and Economic Research Service calculations.

Wheat Chart Gallery will be updated on June 13, 2017.

The next release is July 13, 2017.

Approved by the World Agricultural Outlook Board.

International Feature Article: "Where is India's Wheat" by Maurice Landes

Domestic Outlook

Domestic Highlights

- Winter wheat yield is raised 0.1 bushels per acre to 48.9 bushels.
- Slightly higher projected yield lifts winter production by 3.8 million bushels to 1,250 million.
- Demand for high-protein wheat has encouraged imports; imports for 2016/17 are raised 2 million bushels this month to 117 million, Imports for 2017/18 are raised 5 million bushels to 130 million on expectations of continued tight supplies of high-protein milling wheat.
- 2017/18 supplies are raised 10.8 million bushels to 3,115 million.
- With no use changes made this month, increased supplies augment 2017/18 ending stocks by 10.8 million bushels.
- Carry out for 2017/18 remains more than 20 percent smaller than for 2016/17.

Table 1 - U.S. Wheat supply and utilization at a glance (2016/17 and 2017/18), June 2017							
Balance Sheet Item	Last Month (May) 2016/17	Current Month (June) 2016/17	Change from previous month	New Marketing Year (May) 2017/18	New Marketing Year (June) 2017/18	Change from previous month	2017/18 Comments
							<i>May-June Marketing Year (MY)</i>
Supply, Total	<i>Million bushels (mil. bu)</i>						
Beginning Stocks	975.6	975.6	0.0	1,159.3	1,161.3	2.0	Increased carryout from 2016/17 rolls over to beginning stocks for new marketing year.
Production	2,309.7	2,309.7	0.0	1,820.2	1,824.0	3.8	NASS survey indicates slightly higher projected winter wheat, augments total wheat production forecast in new marketing year.
Imports	115.0	117.0	2.0	125.0	130.0	5.0	Raised on net expanded imports of high-protein hard red spring (+5 mil bu) and soft red wheat (+2), and reduced durum (-2 mil bu).
Supply, Total	3,400.3	3,402.3	2.0	3,104.5	3,115.3	10.8	Expanded production and imports augment supplies by 10.8 million bushels.
Demand	<i>Million bushels (mil. bu)</i>						
Food	955.0	955.0	0.0	955.0	955.0	0.0	
Seed	61.0	61.0	0.0	66.0	66.0	0.0	
Feed and Residual	190.0	190.0	0.0	170.0	170.0	0.0	
Domestic, Total	1,206.0	1,206.0	0.0	1,191.0	1,191.0	0.0	
Exports	1,035.0	1,035.0	0.0	1,000.0	1,000.0	0.0	
Use, Total	2,241.0	2,241.0	0.0	2,191.0	2,191.0	0.0	
Ending Stocks	1,159.3	1,161.3	2.0	913.5	924.3	10.8	With no changes to use, increased supplies augments carryout by full 10.8 million bushels.

Winter Wheat Yield Raised, Production Up Slightly

This month, USDA NASS released the June *Crop Production* report that provides the second survey-based winter wheat production forecast of 2017/18 marketing year. U.S. winter wheat production is forecast at 1.250 billion bushels, down more than 25 percent and 421 million bushels from 2016. The U.S. winter wheat yield is forecast at 48.9 bushels per acre, up from 48.8 bushels forecast in May. This yield compares to the record-high 55.3 bushels per acre that farmers realized for the 2016/17 marketing year.

Yield gains in Colorado and Kansas, up 3 and 2 bushels per acre, respectively, drive the increase in the overall winter yield projection. Colorado and Kansas account for nearly 35 percent of U.S. projected winter wheat harvested area for 2017/18. The improved conditions and projected yields in these key winter wheat States more than offset yield reductions elsewhere. Winter wheat yields are forecast to be lower in Idaho, Montana, Nebraska, Ohio, Oregon, South Dakota, and Washington. However, the collective decrease in winter wheat projected for these States is about 18.5 million bushels, versus the 19.6-million-bushel increase in winter wheat production anticipated from Colorado and Kansas. Aggregate winter wheat production is increased by 3.8 million bushels this month to 1,250 million bushels. While higher than last month, production in 2017/18 is still projected nearly 25 percent smaller than last year's record-setting estimate of 1,671 million bushels.

Production of all classes of winter wheat is projected to decline in 2017/18 compared to the previous year. The largest year-to-year drop is for Hard Red Winter (HRW), down 338.7 million bushels to 743.0 million on sharp declines in forecast area harvested and yields. Soft Red Winter (SRW) production is down nearly 50 million bushel to 298.2 million. Winter White production is projected down about 15 percent compared to 2016/17, with reduced area planted for both hard and soft white winter wheat.

2016/17	HRW	SRW
Planted area (million acres)	26.586	0.648
Harvested area (million acres)	21.863	0.636
Yield (bushels/acre)	49.5	46.3
2017/18	HRW	SRW
Harvested area (million acres)	17.916	4.429
Yield (bushels/acre)	41.473	67.323

Table 2: Winter wheat production by class

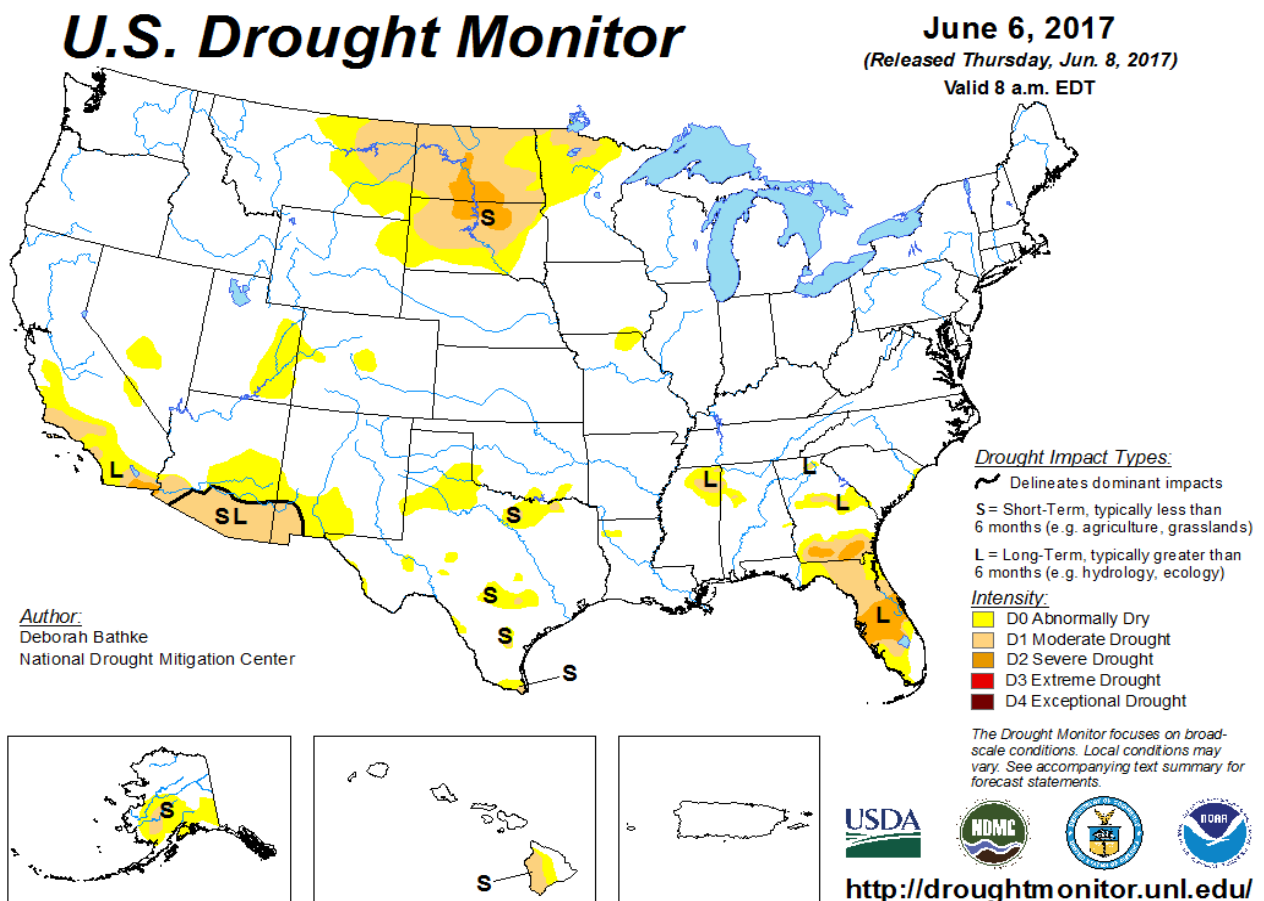
Winter Wheat Class	2016/17	2017/18	Change	Percent Change
	-----million bushels-----			--%--
Hard winter	1081.7	743.0	-338.7	-31.3
Soft red	345.2	298.2	-47.1	-13.6
Winter White	244.6	209.0	-35.6	-14.6

Source: USDA, National Agricultural Statistics Service, *Crop Production*

For the week ending June 11, 50 percent of the winter wheat crop was reported to be in good-to-excellent condition; down 11 percent from the previous year. Ninety-two percent of the crop was headed versus the 5-year average of 91 percent. Seventeen percent of the winter wheat crop was harvested by the week ending June 11, compared to the most recent 5-year average of 15 percent. USDA, NASS indicates that 72 percent of the Texas wheat crop was harvested by the week ending June 11, 52 percent of Oklahoma wheat is harvested and Kansas is just getting underway with only 4 percent harvested.

Spring Wheat Production 2017/18

Spring wheat production is unchanged this month. The first survey-based estimates of 2017/18 spring wheat harvested area and yields will be available in July. Current projections are based on earlier NASS planted area projections, historical planted-to-harvested ratios, and trend yields. In recent weeks, dry weather in the Northern Plains has affected spring wheat conditions and driven sections of North and South Dakota deeper into drought with some sections noted on the [U.S. Drought Monitor](#) as being in D2: Severe Drought. In the most recent NASS *Crop Progress report*, just 43 percent of the spring wheat crop is rated good-to-excellent in North Dakota; in South Dakota just 13 percent is rated similarly. Sections of Montana and Minnesota are undergoing abnormally dry to moderate drought conditions. Spring wheat in Minnesota appears to be weathering the dryness relatively well, with 93 percent rated good-to-excellent on June 11. In contrast, similarly rated spring wheat in Montana dropped 29 points between May 28 and June 11, to 23 percent. At the same point in time, a year prior, fully 73 percent of the spring wheat crop in Montana was rated good-to-excellent. For the week ending June 11, NASS reported 45 percent of the U.S. spring wheat in good-to-excellent condition, down 10 points from the previous week and down 34 points from the same time last year. Should the noted dry and droughty conditions persist or worsen, yields and production of spring wheat in the Dakotas and Montana is expected to be reduced and would be reflected in the July *Crop Production* report, when other spring production is first reported by NASS.



Improved California Yield Prospects Nudge Desert Durum Production Up

This month, NASS released revised yield projections for durum grown in Arizona and California, otherwise known as “desert durum.” Yields for Arizona are unchanged from May and remain at 100 bushels per acre. However, improving conditions have boosted yields in California from 80 bushels per acre to 88 bushels. In combination with harvested area that is projected at 138,000 acres for 2017/18, total production of desert durum is forecast at 13.28 million bushels. New crop production is slightly lower than the 13.45 million bushels estimated for the 2016/17 marketing year and up relative to the May forecast. The first USDA survey-based 2017/18 durum production forecast for the remaining durum-producing States, most notably North and South Dakota, will be issued in the July 2017 NASS *Crop Production* report.

2017/18 All-Wheat Supply and Stocks Revised

Higher production from newly-increased domestic winter wheat production combines with increased imports, up 5 million bushels to 130 million bushels, to lift total wheat supplies for 2017/18 to 3,115 million bushels. While supplies have increased month-to-month, total wheat production in the new marketing year is down 21 percent from 2016/17 levels. With no change in either domestic use or exports, the full increase in supplies, up an aggregate 10.8 million bushels, is carried through to ending stocks. Ending stocks for 2017/18 are now projected to reach 924.3 million bushels. Ending stocks for the new marketing year are 20.4 percent smaller than for 2016/17 but remain relatively-large compared with the 5-year average of 839.5 million bushels. At 0.42, the stocks-to-use ratio for 2017/18 is much closer to the 5-year average of 0.39 and lower than the 0.52 estimated for the 2016/17 marketing year.

All-Wheat Price Lifted on Strength of Protein Premiums

Expanding supplies and ending stocks notwithstanding, this month the 2017/18 all wheat season-average farm price (SAFP) is lifted by 5 cents to \$4.30 per bushel at the midpoint. Strength in the SAFP is supported by rising premiums for high-protein wheat. With the vast majority of the 2016/17 wheat crop marketed at this point, premiums for high-protein wheat are not sufficient to lift the back-year SAFP. These premiums inform the out-year price projection, which is expected to rise based on demand for high-gluten wheat.

The effects of drought in sections of the hard red spring growing region have increased concerns about millers’ ability to source sufficient volumes of domestic and relatively high-protein HRS to blend with both remaining stocks of low-protein HRW from the 2016/17 marketing year and new-crop HRW that has been found to have below-average protein levels to date. In Texas and Oklahoma, early-season samples tested by Plains Grains, Inc., indicate that HRW protein levels are below average at 10.8 percent and below last year’s protein levels, which neared 11.2 percent. Protein levels for HRW typically range between 11.5 and 12.5 percent. For 2015, a year with relatively normal crop production conditions, 78 percent of the HRW crop exhibited protein levels between 11.5 and 12.5 percent or higher.

Adding to the upward pressure on protein premiums is the persistent dryness in key areas of HRS production, namely North Dakota, South Dakota, and Montana. In these areas, crop conditions have deteriorated in recent weeks (see section above), leading to concerns about potential yield reductions. If spring wheat production is reduced, stocks of high-protein wheat will continue to be tight and will support premiums.

International Outlook

Wheat Production Is Up

Global wheat production in 2017/18 is projected to reach 739.5 million tons, up 1.7 million this month, though still 14.6 million tons below last year's record. With slightly higher wheat output in the **United States**, foreign production is up by 1.6 million tons to 689.9 million, just 1.4 million tons lower than a year ago. Three grain exporters—**Russia, Argentina, and Turkey**—have increased production prospects. For more information and a visual display of this month's changes in wheat production, see table A and map A.

Table A - Wheat production at a glance (2017/18), June 2017

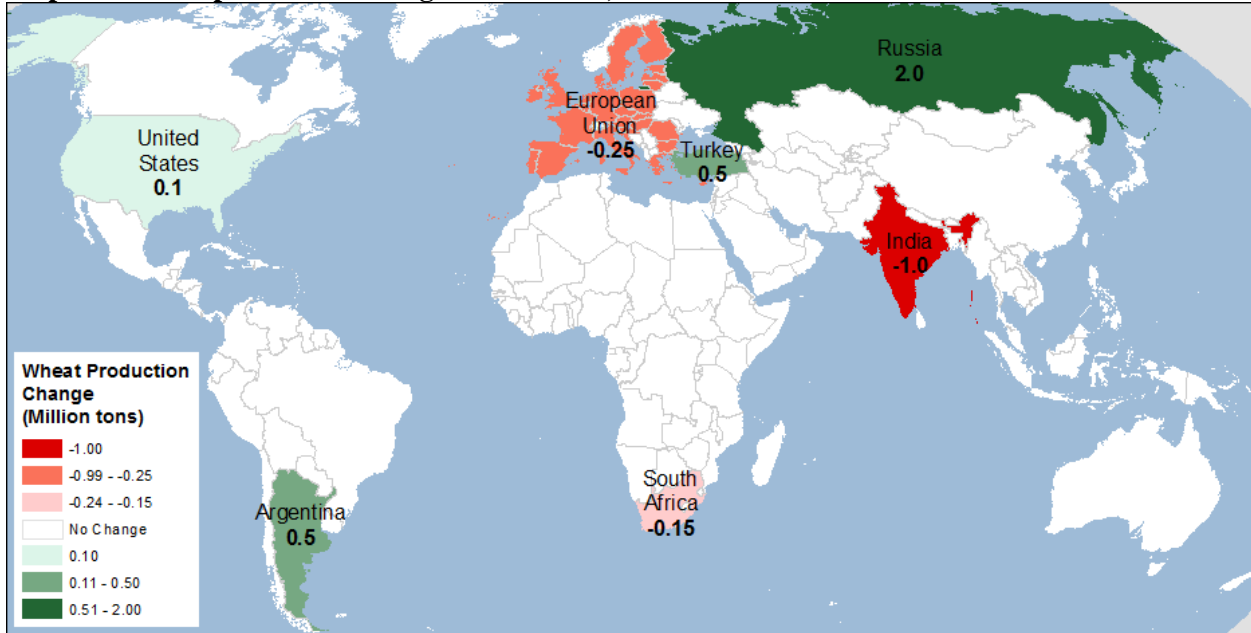
	Country or region	Crop year	Production	Change from previous month ¹	YoY ² change	Comments
			<i>Million tons</i>			
↑	World	<i>Various</i>	739.5	+1.7	-14.6	
↑	Foreign	<i>Various</i>	689.9	+1.6	-1.4	Russia, Argentina, and Turkey boost projected wheat output for foreign countries in 2017/18.
↑	United States	<i>June-May</i>	49.6	+0.1	-13.2	See section on U.S. domestic wheat.
↑	Russia	<i>July-June</i>	69.0	+2.0	-3.5	Cool weather and abundant precipitation are expected to boost wheat yields. The crop received good rains while in the filing stage, and VHI (Vegetation Health Index) analysis indicates excellent crop development in the main winter wheat-producing regions.
↑	Argentina	<i>Dec-Nov</i>	17.5	+0.5	+0.5	Argentine wheat is planted in May through July. Despite low expected world prices, incentives to plant wheat are good due to a recent reversal of trade protection, managed exchange rates, and capital control policies. The increase in 2017/18 wheat output is based on higher projected area, with a reduction of excess wetness in the major wheat-producing regions in Argentina. Production for 2016/17 is increased by 1.0 million tons to 17.0 million.
↑	Turkey	<i>July-June</i>	18.0	+0.5	+0.8	Several developments this month - such as a marked improvement in the Vegetation Health Index (VHI) in the Anatolia Plateau that looked dry just a month ago, timely rains during wheat flowering, and mild temperatures - warrant a yield projection increase.
↓	India	<i>Apr-Mar</i>	96.0	-1.0	+9.0	Wheat area is projected 1.0 million hectares lower at 30.7 million, reflecting Government estimates.
↓	EU³	<i>July-June</i>	150.8	-0.2	+5.3	The change reflects updated European country data. This month, wheat yields and output are projected lower for Germany, Spain, and Italy – the countries with lingering dry conditions. The declines are partly offset by higher projected output in several East European countries (Poland, Hungary, and Romania) and in Denmark.
↓	South Africa	<i>Oct-Sep</i>	1.8	-0.2	-0.2	Below-average April-May rainfall in the Western Cape, which produces about 2/3 of wheat output.

¹Change from previous month's forecast. Changes of less than 0.2 million tons are also made for several countries; see map A.

²YoY: year-over-year changes. ³EU - European Union.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

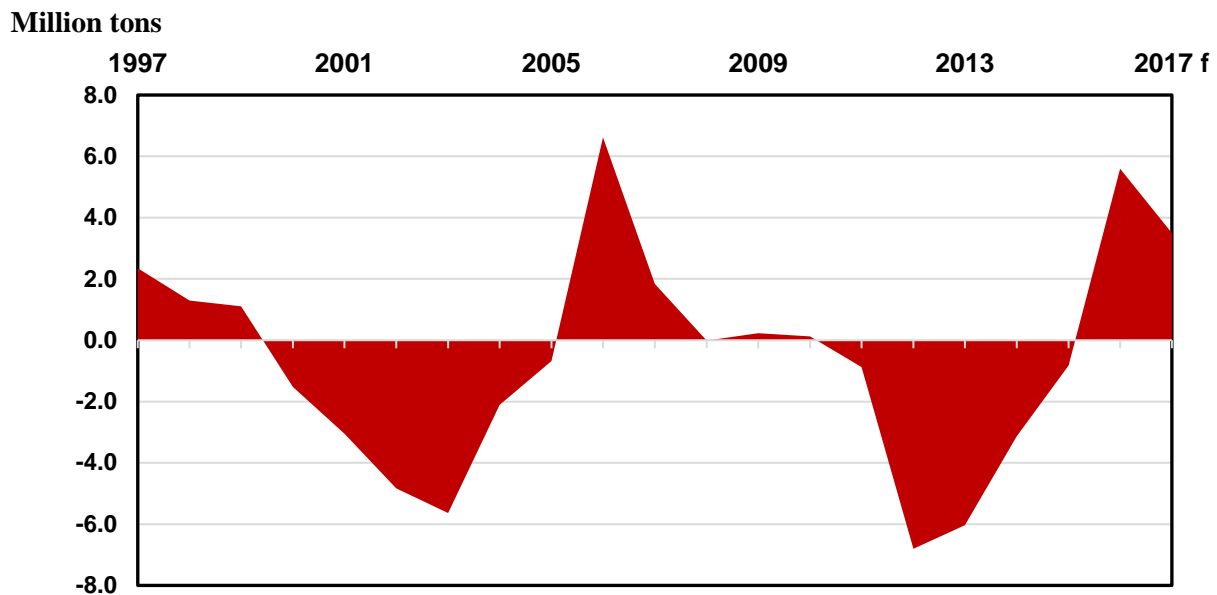
Map A – Wheat production changes for 2017/18, June 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Partly offsetting the projected increases in wheat output, Indian 2017/18 wheat production is projected lower this month (see table A). India is the third largest wheat producer in the world, and fluctuations in its output can create shifts in world trade as the country periodically turns from being a non-trivial wheat exporter to a large importer.

Figure 1: Cyclical nature of Indian net wheat imports, 1997-2017



Note: Positive values indicate imports, negative values are exports.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Therefore, understanding the challenges in determining Indian wheat output is relevant, especially in light of last year's large disparity among the estimates for the Indian 2016/17 wheat crop (see box below for a discussion of the factors contributing to the uncertainty of Indian wheat production estimates).

COUNTRY FOCUS – INDIA

Where Is India's Wheat?

(Submitted by Maurice Landes, ERS/USDA)

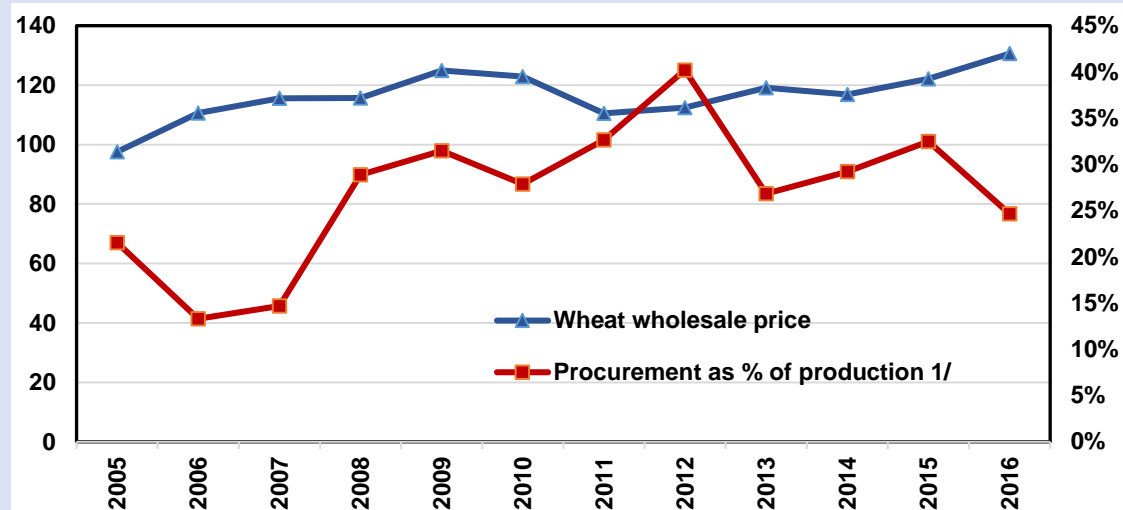
India has officially estimated its 2016 wheat crop (counted in the 2015/16 Indian production year and in the 2016/17 April/March USDA marketing year) at a near-record 92.3 million tons, substantially above what Indian and other global analysts projected (including USDA, where estimates are as low as 83.0 million tons). The lower estimates are consistent with weather conditions and market fundamentals prevailing during the 2016/17 marketing year. Those fundamentals include significantly lower government procurement than would ordinarily be expected from a near-record crop, as well as apparent open-market shortages of wheat as shown by relatively high market prices and an estimated 3.7 million tons of private sector imports (fig. A).

As a result, the discrepancy between the official Government of India (GOI) estimate and those of other analysts raises questions not only about what happened during the 2016/17 year, but also how to analyze the market in future years. So far, it is not clear how the GOI estimation procedure, normally considered reliable, could have produced such a large discrepancy. If there was a one-off estimation error, then there is not necessarily a problem with how we have been evaluating Indian wheat supply and demand developments. But if the GOI estimate actually is consistent with its normal degree of accuracy, then it is important to understand what has changed in the Indian market to produce the recent procurement, price, and trade outcomes.

Figure A. India: Wheat procurement and open market price

Index, 2004-05 = 100

Procurement as % of production



1/ 2016 percentage based on GOI official crop estimate. Right axis.

Sources: GOI, Ministry of Commerce; Food Corporation of India.

Factors Other Than Production Appear To Have Reduced Procurement

A key indicator that the GOI crop estimate could be too high is that Government procurement during the 2016/17 marketing year of 23.0 million tons is too low to be consistent with a crop as large as the official estimate. Using the final GOI crop estimate of 93.2 million tons, about 24.6 percent of the crop was procured, below the 2013/14-2015/16 average of 29.5 percent and the lowest since just 14.7 percent was procured in 2007/08. If it is assumed that State production levels and procurement shares were consistent with 2013/14-2015/16 averages, procurement from a 93.2-million-ton crop would have been about 27.8 million tons.¹ But, using the same historical shares, the level of production consistent with 23.0 million tons of procurement would have been about 77 million tons, well below anyone's production estimate. It appears that factors other than production affected procurement during 2016/17.

Procurement is typically linked to the level of production in the principal surplus States (Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, and Rajasthan) and the relationship between the Government's Minimum Support Price (MSP) and prevailing open-market prices. Two factors unrelated to aggregate production may have contributed to relatively low 2016/17 procurement. First, the share of the total wheat crop produced in Madhya Pradesh has increased sharply, from an average of about 10 percent during 2009-2011 to about 20 percent in 2015, the most recent year of GOI State-specific production data. Second, at least two States—Madhya Pradesh and Rajasthan—eliminated State procurement bonuses for the 2016 crop. Weaker procurement incentives and insufficient official procurement capacity may have contributed to lower-than-anticipated procurement in these areas.

Private Stock Demand Behavior May Be a Factor

USDA wheat stock data closely track GOI data that account only for Government stocks. There are no data for privately held stocks, but it is likely that private traders, large- and small-scale wheat mills, and shopkeepers—in addition to farmers and households—hold substantial stocks at the end of the marketing year, even if only held primarily for operational reasons. To the extent these stocks are held, the expected behavior would be for those year-end stocks to be relatively high when open-market supplies are high, and relatively low or declining when open-market supplies are low. In India, open-market supplies can be approximated by subtracting Government procurement from production, adding the amount of procured wheat sold back to the market through the Government's Open Market Sales (OMS) program, and adding any net private sector imports (fig. B).²

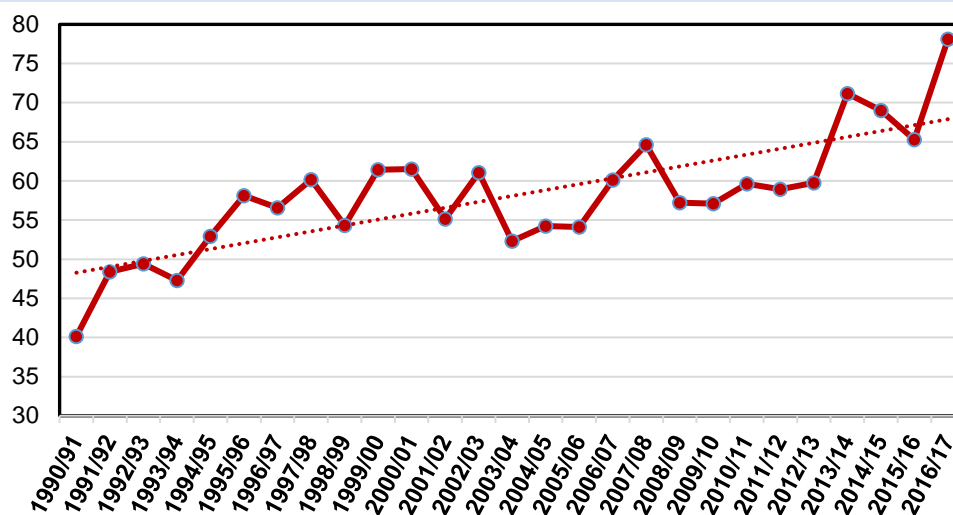
The open market supply estimates show that these supplies were below trend in 6 of the 8 years prior to 2016/17, indicating that private stocks may have been reduced to relatively low levels. If this was the case, it would contribute to the combination of lower-than-expected procurement and higher-than-expected market prices despite a near-record crop, as private entities of various types purchased atypically large shares of the crop.

¹ State production estimates for 2016/17 are not yet available, so 2013/14-2015/16 average shares of total production are used as a proxy.

² This is a rough approximation. A more complete accounting would require also adding to open-market supplies any wheat that leaks illicitly to the private trade from Government stocks. While such leakage is estimated to be significant, there are no annual data available to use in constructing the series.

Figure B. India: Estimated open market wheat supplies, 1990/91-2016/17

Million tons



Note: 2016/17 estimate uses official GOI production estimate.

Source: ERS calculation using USDA PS&D database and Food Corporation of India data

Full Implementation of New Food Security Policy May Be Boosting Open-Market Demand

Implementation of India's new National Food Security Act (NFSA) may also be a factor increasing private competition for wheat, contributing to stronger open market prices and more private competition for wheat during the procurement season. The NFSA was enacted in 2013 and fully implemented in all Indian States by 2016. Provisions of the NFSA modify subsidized distribution from government stocks to provide smaller rations to a larger share of the population at sharply lower prices than under the previous policy. The NFSA also requires digitization of records and tighter management of distribution to ensure that commodities reach targeted households. Additionally, the NFSA establishes a legal right to food for targeted households, as well as a legal enforcement apparatus, a factor that may lead to less diversion of wheat from Government distribution programs to private traders.

In the past, as much as 50 percent of subsidized grain was estimated to leak out of government channels to the private sector. There is no solid information on how effective NFSA has been in reducing leakages of wheat (or rice) to the private trade. But to the extent that private traders are getting less illicit wheat from Government channels now or in the future, there may tend to be more competition between the Government and private sector in procuring wheat. In addition to any reductions in leakage to the private sector due to the NFSA, the Government also restricted open-market supplies by reducing releases to the private trade, from 7.5 million tons in 2015 to 4.6 million in 2016.

New Wheat Import Policy Makes Private Imports Viable

The 2016/17 marketing year was the first time, at least in recent history, that the GOI accommodated large-scale wheat imports by the private sector by removing quantitative restrictions and making timely tariff adjustments to allow imports to be competitive. The wheat tariff was reduced from 25 percent to 10 percent in September 2016 and to zero in December 2016, before being raised to 10 percent in March

2017, prior to the start of procurement from the 2017/18 harvest.³ In contrast to the normal pattern since the 1970s in which the Government conducted virtually all imports, all imports during 2016/17 were by the private sector. The lower tariff made imported wheat particularly competitive in south Indian markets that are distant from surplus regions in northern India.

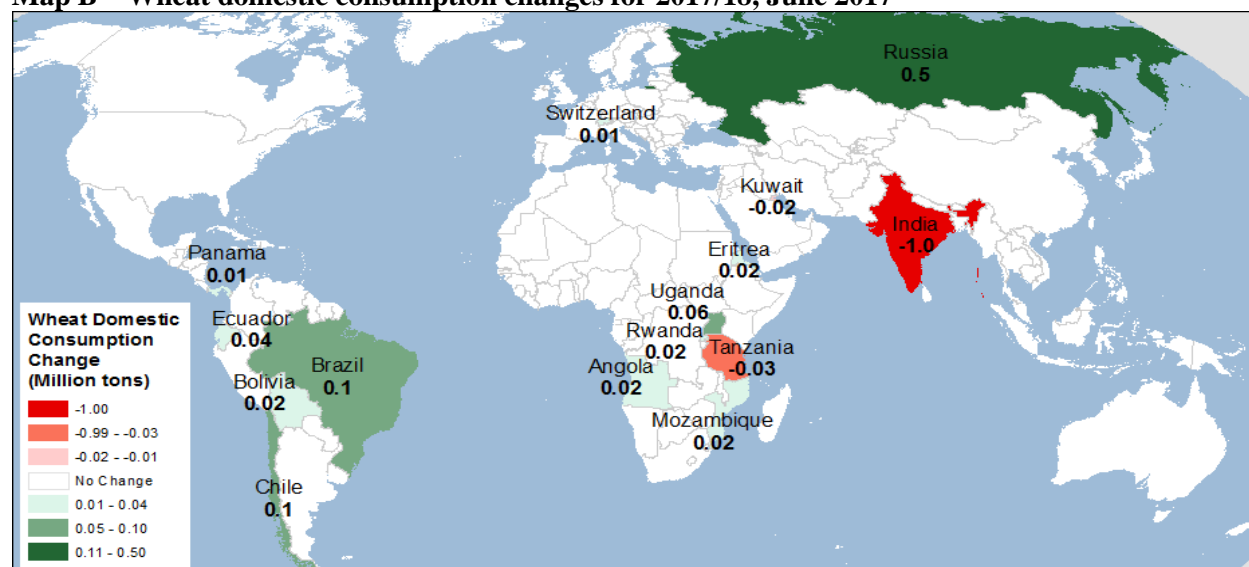
More open import policies clearly benefited private imports in 2016/17, and likely led to larger imports than if trade had been restricted to the Government channel. The policy essentially allowed the private sector to meet its demands from either domestic or international sources, while the Government used its stocks to meet the needs of its various domestic safety net programs. Government imports may eventually be needed to rebuild food security stocks, depending on procurement from the 2017/18 wheat crop. A crop near the GOI's early estimate of a record 96.6 million tons may allow the GOI to procure enough wheat to rebuild its stocks without imports. Whether the crop will be sufficient for the private sector to meet its demands without additional imports may depend in part on how NFSA implementation affects open-market supplies, as well as the continuation of the more open trade policy employed in 2016/17.

Foreign Wheat Use Is Slightly Down

Changes in both global and foreign wheat use projections for 2017/18 are slight this month, down just 0.1 million tons to 734.8 million tons for global use and to 702.4 million tons for foreign use. Food, seed, and industrial use (FSI) is forecast down 0.7 million tons, with India using 1.0 million tons less following its reduction in wheat output. Feed and residual wheat use is forecast slightly higher by 0.6 million tons, mainly on account of Russia, where wheat production prospects are revised up. Both feed and FSI use are reduced 0.5 million tons in Ukraine from the previous year (2016/17), reflecting slow growth in the livestock sector and a continuing brisk pace of exports. Smaller changes are made for a number of countries this month.

For additional information on this month's changes in wheat domestic consumption, see map B.

Map B – Wheat domestic consumption changes for 2017/18, June 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

³ India's WTO bound rate for wheat is 100 percent

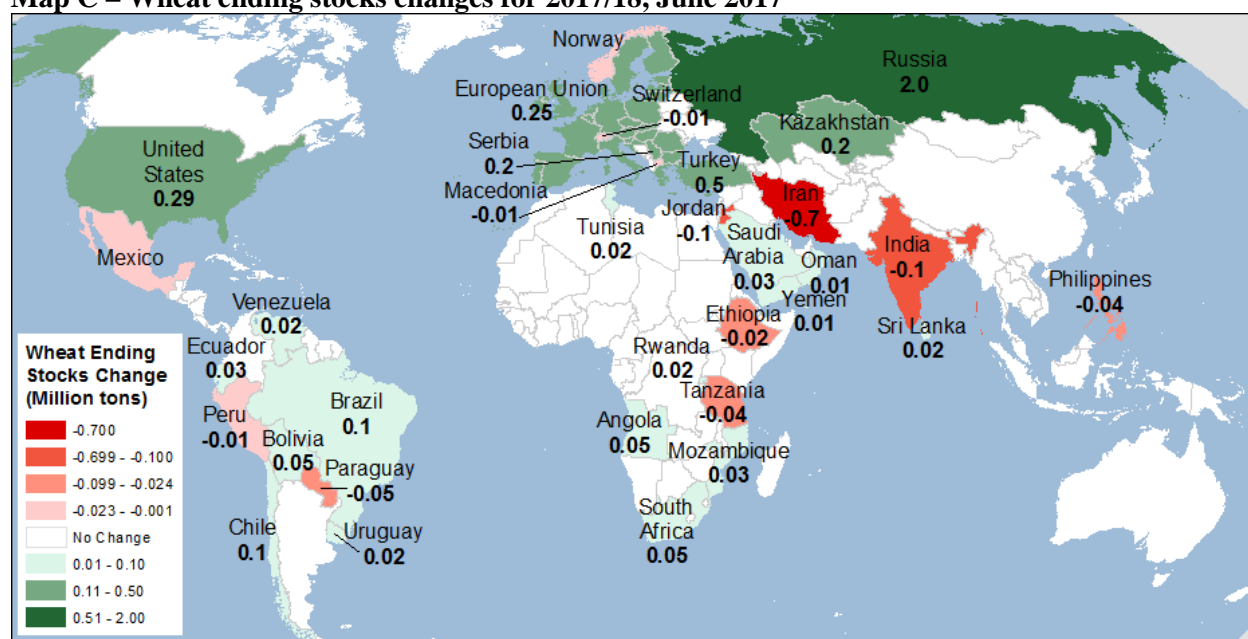
Wheat Ending Stocks Projected Higher

The projected increase in world wheat supplies and slightly lower projected consumption lead to higher estimates for global ending stocks. Stocks are now projected to increase to a record 261.2 million tons, up 2.9 million tons from 2016/17. This is the fifth consecutive year of wheat stocks' growth, another such stretch happened only once previously in 1982-86, another period of overabundant wheat supplies and low prices. The largest stocks' increase is for Russia (up 2.0 million tons), a reflection of its higher projected supplies and the Government's intent to take larger amounts of wheat from the market to the so called intervention fund to support internal prices. A decline in stocks (down 0.7 million tons) is projected for Iran, with lower projected imports and an increase (though small) in the size of regional exports.

Multiple changes in stocks are made this month as a result of specific countries' production and trade revisions.

At-a-glance information for this month's changes in wheat ending stocks is presented in map C.

Map C – Wheat ending stocks changes for 2017/18, June 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Record Wheat Trade for 2017/18 Is Up Marginally This Month

Projected record world wheat trade for the international 2017/18 July-June trade year is increased by less than 0.2 million tons this month, to 181.3 million. Import prospects are adjusted higher for South Africa, Brazil, and Chile and lower for Iran, where sufficient wheat supplies and an apparent change in the policy of wheat stocks' accumulation and size support the change.

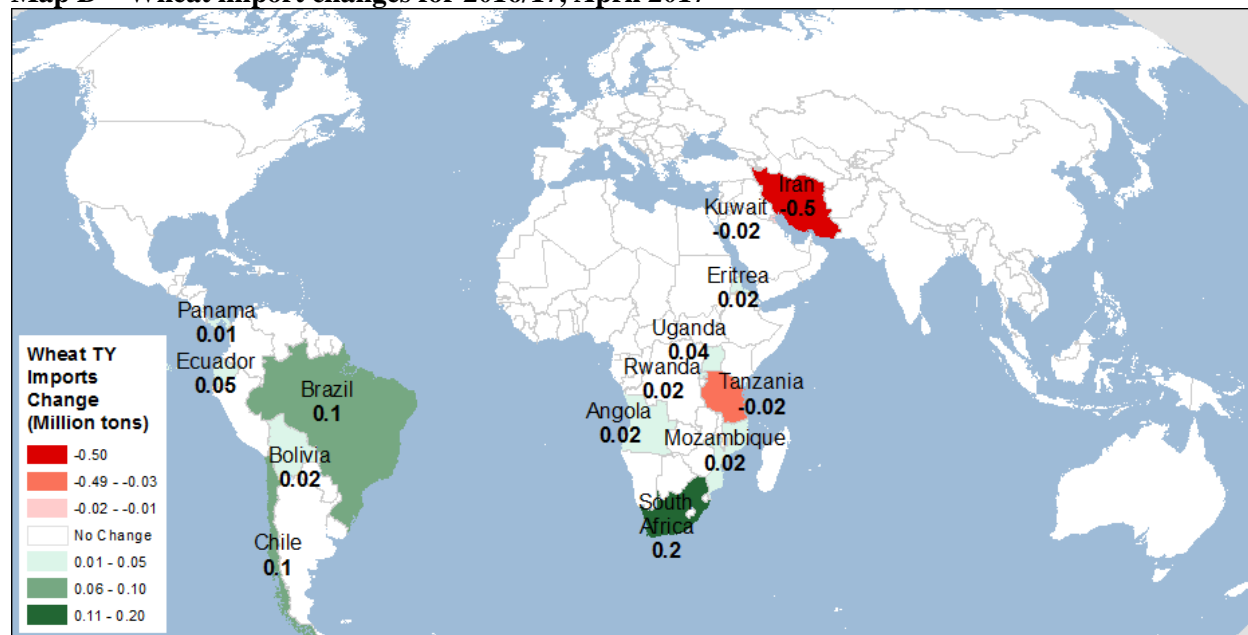
Higher wheat supplies, fast harvest pace, and the competitive edge of Argentine wheat exports merit higher export projections for both 2016/17 and 2017/18, up 1.0 and 0.5 million tons to reach 12.0 and 11.5 million, respectively. As of the end of April 2017, Argentina had already exported 10.2 million tons of wheat, leaving less than 2.0 million tons to export for the remaining 2 months of the trade year. Wheat exports of the European Union for 2017/18 are reduced 0.5 million tons this month to 30.5 million, mainly reflecting

a reduction in projected wheat supplies in its second major exporter—Germany. Another small, but telling, change this month is a higher projected projection in Iranian wheat exports, primarily flour, for both 2016/17 and 2017/18, by 0.2 and 0.1 million tons, to reach 0.4 and 0.3 million, respectively. Iran exports to neighboring markets, although it is still a net importer of wheat. Another small adjustment of less than 0.1 million tons for 2017/18 is made for Uruguayan exports.

Additional changes in wheat exports for the 2016/17 trade year that ends in June 2017 include two offsetting changes: Russian exports are reduced, while Ukrainian exports are increased by the same amount of 0.5 million tons. Delays in resolving the trade dispute with Turkey suggest a reduction for Russia, while rapid Ukrainian exports helped by their weak currency warrant an increase.

For a visual information on this month’s changes in 2017/18 wheat imports see map D.

Map D – Wheat import changes for 2016/17, April 2017



Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

U.S. Exports Are Unchanged for Both 2017/18 and 2016/17

The U.S. wheat export forecasts for 2017/18 and the 2016/17 international July-June trade year are left unchanged at 27.0 and 28.3 million tons, respectively. The local marketing year export forecasts are also unchanged. While the current pace of U.S. exports matches the local year forecast, it suggests that wheat exports for June – the last month of the international trade year – are projected higher than wheat exports in June 2016. U.S wheat imports are slightly up for both the 2016/17 and 2017/18 local June-May marketing years, and for the 2016/17 international July-June trade year, based on pace of shipments of high-protein wheat from Canada.

Contacts and Links

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WASDE <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

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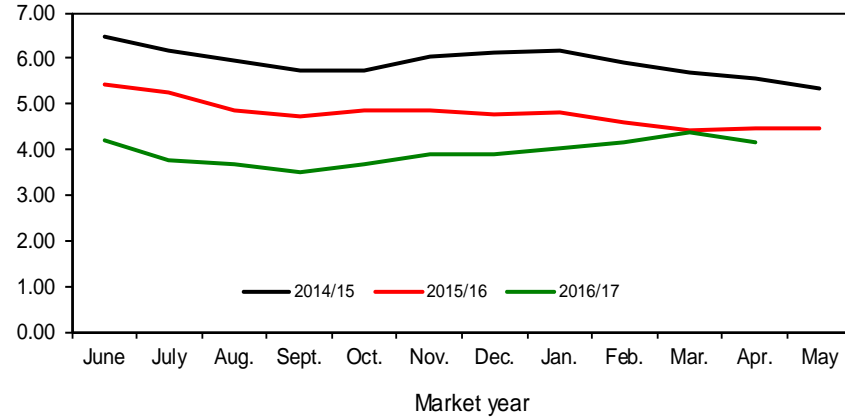
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Figure 1

All wheat average prices received by farmers

Dollars per bushel

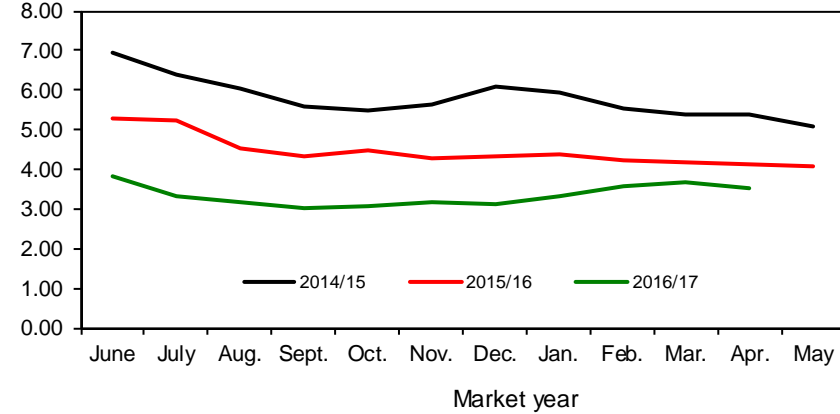


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2

Hard red winter wheat average prices received by farmers

Dollars per bushel

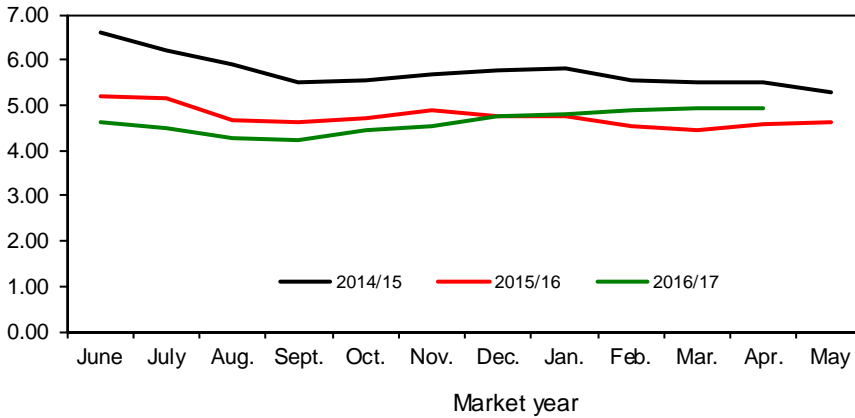


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3

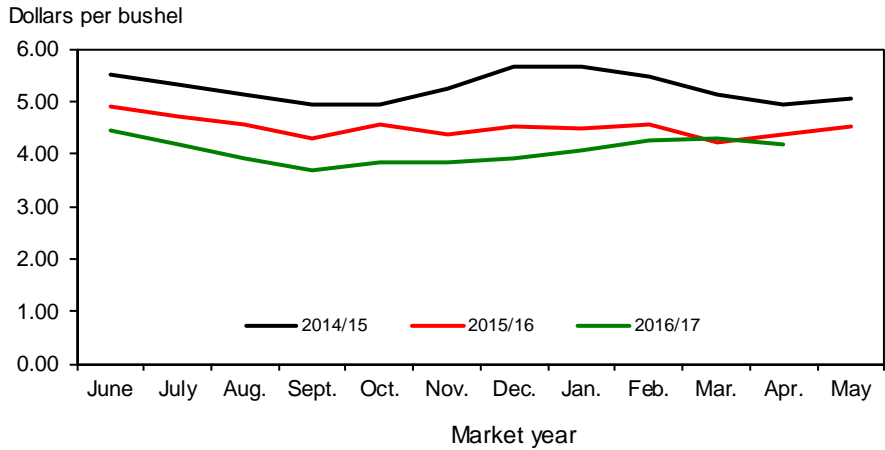
Hard red spring wheat average prices received by farmers

Dollars per bushel



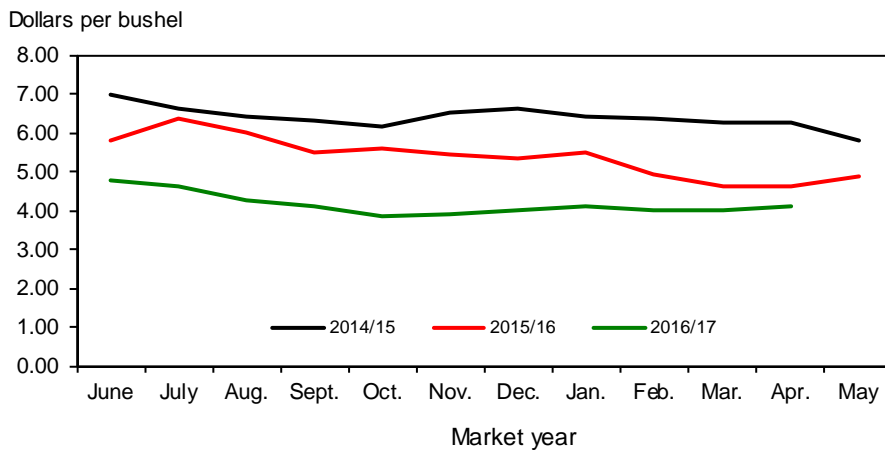
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



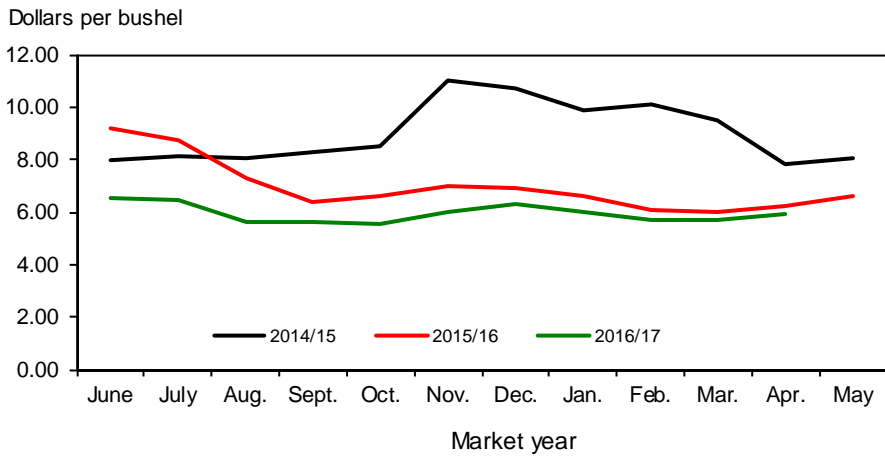
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



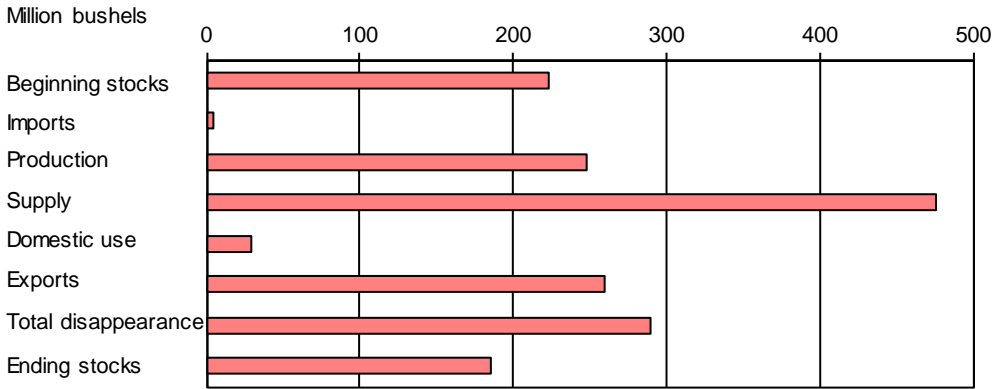
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



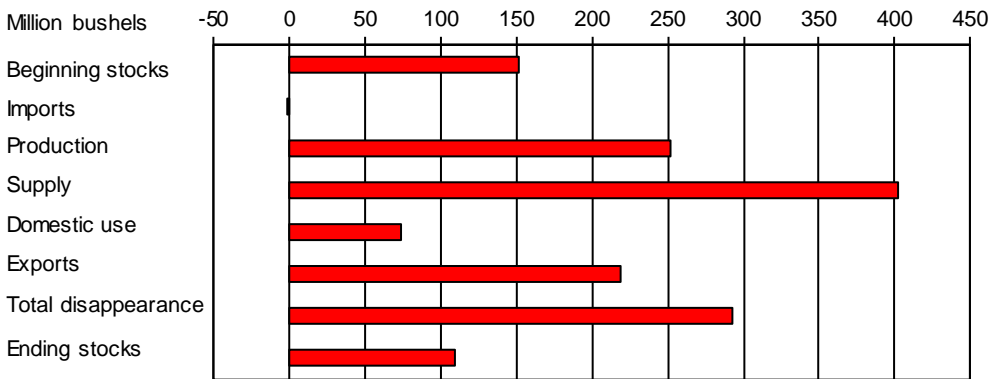
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



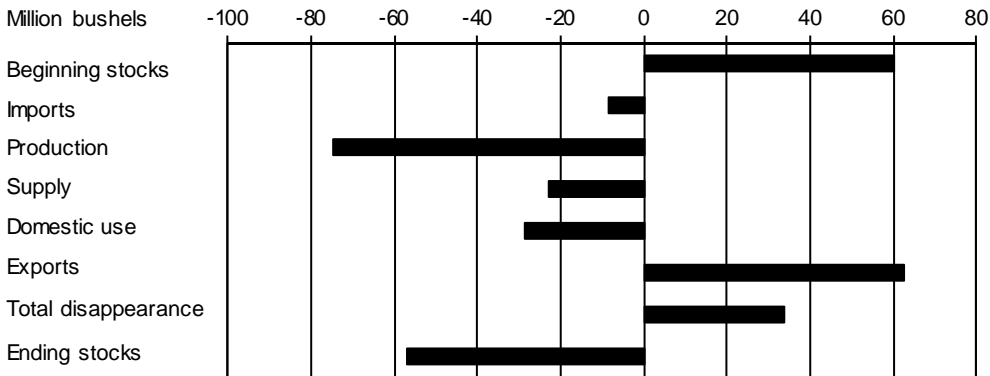
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



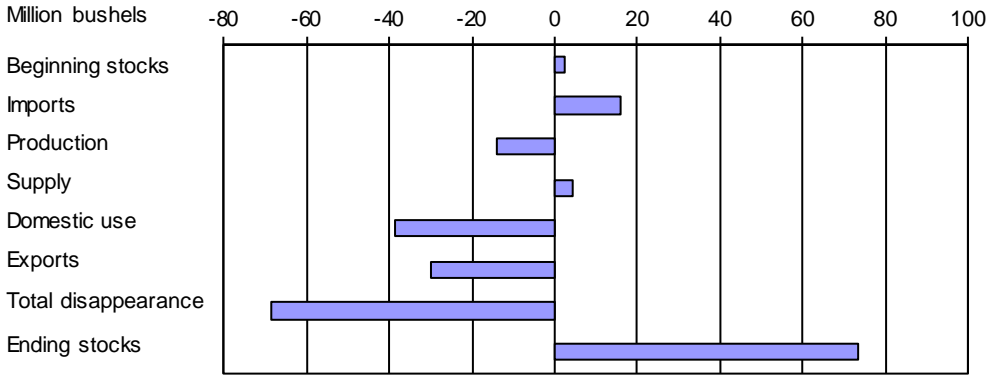
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



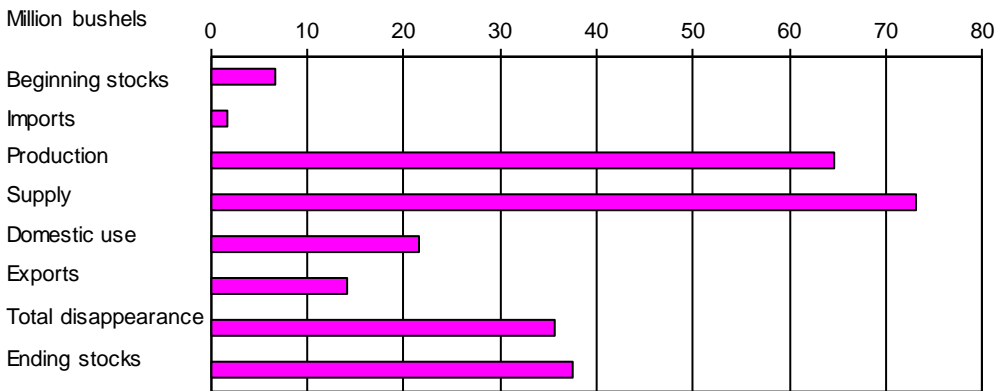
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



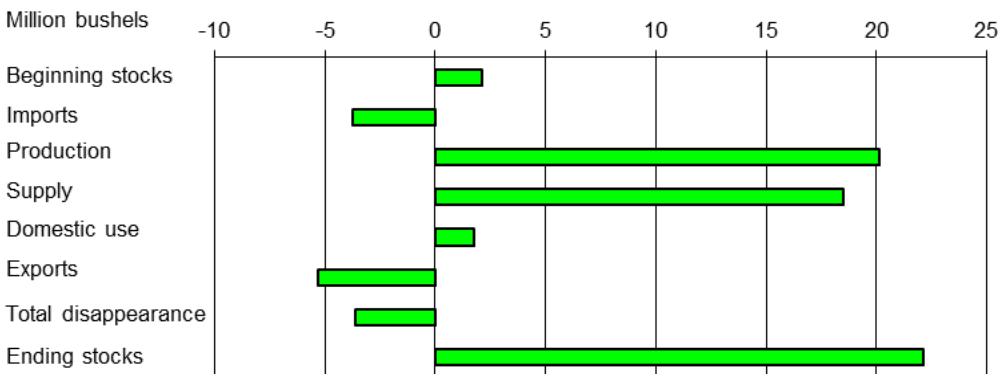
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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, 6/13/2017

Item and unit		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Area:								
Planted	Million acres	54.3	55.3	56.2	56.8	55.0	50.2	46.1
Harvested	Million acres	45.7	48.8	45.3	46.4	47.3	43.9	38.5
Yield	Bushels per acre	43.6	46.2	47.1	43.7	43.6	52.6	47.3
Supply:								
Beginning stocks	Million bushels	863.0	742.6	717.9	590.3	752.4	975.6	1,161.3
Production	Million bushels	1,993.1	2,252.3	2,135.0	2,026.3	2,061.9	2,309.7	1,824.0
Imports ¹	Million bushels	113.1	124.3	172.5	151.3	112.9	117.0	130.0
Total supply	Million bushels	2,969.2	3,119.2	3,025.3	2,767.9	2,927.2	3,402.3	3,115.3
Disappearance:								
Food use	Million bushels	941.4	950.8	955.1	958.3	957.2	955.0	955.0
Seed use	Million bushels	75.6	73.1	75.6	79.4	67.2	61.0	66.0
Feed and residual use	Million bushels	158.5	365.3	228.2	113.6	152.2	190.0	170.0
Total domestic use	Million bushels	1,175.5	1,389.3	1,258.8	1,151.3	1,176.6	1,206.0	1,191.0
Exports ¹	Million bushels	1,051.1	1,012.1	1,176.2	864.1	775.1	1,035.0	1,000.0
Total disappearance	Million bushels	2,226.6	2,401.4	2,435.1	2,015.5	1,951.6	2,241.0	2,191.0
Ending stocks	Million bushels	742.6	717.9	590.3	752.4	975.6	1,161.3	924.3
Stocks-to-use ratio		33.4	29.9	24.2	37.3	50.0	51.8	42.2
Loan rate	Dollars per bushel	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	73.80	73.70	72.80	56.40	56.40	56.50	56.50
Farm price ²	Dollars per bushel	7.24	7.77	6.87	5.99	4.89	3.90	3.90-4.70
Market value of production	Million dollars	14,269	17,383	14,604	11,915	10,203	9,008	7,843

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: 6/12/2017

Table 2--Wheat by class: U.S. market year supply and disappearance, 6/13/2017

Market year, item, and unit			All wheat	Hard red winter ¹	Hard red spring ¹	Soft red winter ¹	White ¹	Durum
2015/16	Area:							
	Planted acreage	Million acres	55.00	29.17	12.62	7.09	4.16	1.95
	Harvested acreage	Million acres	47.32	23.22	12.33	5.89	3.97	1.91
	Yield	Bushels per acre	43.58	35.77	46.03	60.92	55.69	43.96
	Supply:							
	Beginning stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
	Production	Million bushels	2,061.94	830.45	567.64	359.05	220.79	84.01
	Imports ²	Million bushels	112.91	6.20	48.55	18.24	6.18	33.73
	Total supply	Million bushels	2,927.25	1,130.38	828.19	531.30	293.98	143.40
	Disappearance:							
	Food use	Million bushels	957.22	391.25	251.00	153.00	83.00	78.97
	Seed use	Million bushels	67.19	29.69	16.67	11.70	5.50	3.64
	Feed and residual use	Million bushels	152.16	37.45	36.09	89.97	-15.01	3.66
	Total domestic use	Million bushels	1,176.57	458.39	303.75	254.67	73.49	86.27
	Exports ²	Million bushels	775.08	226.46	252.47	120.00	146.81	29.33
	Total disappearance	Million bushels	1,951.64	684.85	556.22	374.67	220.30	115.60
	Ending stocks	Million bushels	975.60	445.53	271.97	156.63	73.68	27.80
2016/17	Area:							
	Planted acreage	Million acres	50.15	26.59	10.95	6.02	4.19	2.41
	Harvested acreage	Million acres	43.89	21.86	10.67	4.98	4.02	2.37
	Yield	Bushels per acre	52.62	49.48	46.23	69.37	71.04	44.02
	Supply:							
	Beginning stocks	Million bushels	975.60	445.53	271.97	156.63	73.68	27.80
	Production	Million bushels	2,309.68	1,081.69	493.13	345.23	285.51	104.12
	Imports ²	Million bushels	117.00	5.00	40.00	34.00	8.00	30.00
	Total supply	Million bushels	3,402.28	1,532.22	805.09	535.86	367.19	161.92
	Disappearance:							
	Food use	Million bushels	955.00	390.00	250.00	150.00	85.00	80.00
	Seed use	Million bushels	61.00	27.00	15.00	11.00	5.00	3.00
	Feed and residual use	Million bushels	190.00	115.00	10.00	55.00	5.00	5.00
	Total domestic use	Million bushels	1,206.00	532.00	275.00	216.00	95.00	88.00
	Exports ²	Million bushels	1,035.00	445.00	315.00	90.00	161.00	24.00
	Total disappearance	Million bushels	2,241.00	977.00	590.00	306.00	256.00	112.00
	Ending stocks	Million bushels	1,161.28	555.22	215.09	229.86	111.19	49.92

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: 6/12/2017

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 6/13/2017

Market year and quarter	Production	Imports ¹	Total supply	Food use	Seed use	Feed and residual use	Exports ¹	Ending stocks	
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	-1	228	1,057
	Mar-May		47	1,104	240	17	-25	282	590
	Mkt. year	2,135	172	3,025	955	76	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		35	1,942	248	49	-93	208	1,530
	Dec-Feb		37	1,566	231	2	8	185	1,140
	Mar-May		36	1,176	240	22	-58	219	752
	Mkt. year	2,026	151	2,768	958	79	114	864	752
2015/16	Jun-Aug	2,062	27	2,841	240	1	298	205	2,097
	Sep-Nov		27	2,124	249	45	-108	192	1,746
	Dec-Feb		34	1,780	230	1		179	1,372
	Mar-May		25	1,397	239	20	-37	199	976
	Mkt. year	2,062	113	2,927	957	67	152	775	976
2016/17	Jun-Aug	2,310	33	3,318	238	1	267	267	2,545
	Sep-Nov		29	2,574	246	41	-30	241	2,077
	Dec-Feb		25	2,102	228	1	-16	234	1,655
	Mkt. year	2,310	117	3,402	955	61	190	1,035	1,161
2017/18	Mkt. year	1,824	130	3,115	955	66	170	1,000	924

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: 6/12/2017

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 6/13/2017

Mkt year and month 1/	Wheat ground for flour	+	Food imports ²	+	Nonmilled food use ³	-	Food exports ²	=	Food use ¹	
2015/16	Jun	74,155		3,374		2,000		1,760	77,769	
	Jul	74,749		2,992		2,000		1,850	77,891	
	Aug	81,695		2,786		2,000		1,889	84,592	
	Sep	78,556		2,771		2,000		1,928	81,399	
	Oct	82,604		2,861		2,000		2,119	85,346	
	Nov	79,065		2,994		2,000		2,050	82,009	
	Dec	74,215		2,873		2,000		2,118	76,969	
	Jan	73,645		2,770		2,000		2,026	76,389	
	Feb	73,061		2,756		2,000		1,655	76,161	
	Mar	77,514		2,851		2,000		2,146	80,219	
	Apr	74,776		4,207		2,000		1,771	79,212	
	May	76,456		2,836		2,000		2,023	79,268	
	2016/17	Jun	73,149		2,934		2,000		2,137	75,945
		Jul	74,237		2,642		2,000		1,666	77,213
		Aug	81,136		3,196		2,000		1,856	84,476
Sep		78,018		2,537		2,000		2,120	80,435	
Oct		81,469		2,969		2,000		2,323	84,115	
Nov		77,978		3,192		2,000		2,181	80,990	
Dec		73,195		2,865		2,000		1,865	76,194	
Jan		73,604		2,858		2,000		2,027	76,434	
Feb		73,019		2,301		2,000		1,978	75,343	
Mar	77,470		2,840		2,000		1,789	80,521		
Apr			2,828				1,534	1,293		

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.

¹ 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: 6/12/2017

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 6/13/2017

Month	All wheat		Winter		Durum		Other spring	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.42	4.20	5.20	3.97	9.16	6.50	5.20	4.61
July	5.23	3.75	5.15	3.56	8.74	6.47	5.15	4.48
August	4.84	3.67	4.80	3.41	7.28	5.59	4.71	4.24
September	4.72	3.49	4.64	3.25	6.36	5.62	4.68	4.22
October	4.86	3.68	4.76	3.36	6.57	5.52	4.78	4.38
November	4.86	3.88	4.66	3.40	6.97	6.00	4.91	4.48
December	4.75	3.91	4.57	3.40	6.93	6.27	4.80	4.69
January	4.82	4.02	4.63	3.53	6.60	6.02	4.81	4.76
February	4.61	4.15	4.47	3.77	6.08	5.71	4.56	4.81
March	4.40	4.37	4.28	3.82	6.03	5.72	4.47	4.86
April	4.46	4.17	4.31	3.70	6.24	5.90	4.55	4.84
May	4.45		4.28		6.57		4.64	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 6/13/2017

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.26	3.84	4.91	4.45	5.18	4.61	5.79	4.75
July	5.21	3.32	4.69	4.16	5.13	4.48	6.34	4.63
August	4.55	3.15	4.54	3.92	4.67	4.25	6.00	4.24
September	4.35	3.03	4.31	3.69	4.63	4.24	5.49	4.09
October	4.46	3.07	4.56	3.83	4.73	4.46	5.57	3.87
November	4.30	3.15	4.37	3.85	4.88	4.54	5.44	3.92
December	4.34	3.11	4.52	3.91	4.77	4.75	5.35	4.00
January	4.37	3.34	4.48	4.05	4.77	4.80	5.48	4.08
February	4.22	3.59	4.54	4.25	4.54	4.89	4.94	4.02
March	4.19	3.66	4.21	4.29	4.46	4.92	4.63	4.01
April	4.13	3.52	4.38	4.18	4.56	4.91	4.62	4.11
May	4.08		4.52		4.62		4.88	

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

Date run: 6/12/2017

Table 7--Wheat: Average cash grain bids at principal markets, 6/13/2017

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX ¹ (dollars per metric ton)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.40	5.04	6.64	5.54	6.13	5.18	209.81	176.55
July	6.27	4.24	6.36	5.18	5.92	4.66	197.31	151.57
August	5.70	4.15	5.86	5.32	5.44	4.62	179.68	149.18
September	5.44	4.24	5.59	5.36	5.69	4.41	172.70	150.47
October	5.62	4.40	5.73	5.58	5.86	4.20	--	152.12
November	5.55	4.64	5.72	5.70	5.56	4.12	177.10	150.28
December	5.60	4.56	5.79	5.76	5.46	4.03	189.60	141.83
January	5.46	4.91	5.71	6.03	5.42	4.34	193.64	153.22
February	5.28	5.04	5.48	6.08	5.28	4.58	187.03	155.24
March	5.34	4.80	5.53	5.53	5.33	4.54	191.43	154.32
April	5.22	4.37	5.44	5.08	5.27	4.23	187.39	165.90
May	5.08	4.80	5.42	5.89	5.18	4.31	171.78	180.04
Month	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.50	--	7.56	--	7.48	6.35	--	--
July	--	--	--	--	6.71	5.82	--	--
August	--	--	--	--	6.10	5.97	--	--
September	--	--	--	--	6.32	5.98	--	--
October	--	--	--	--	6.53	6.34	--	--
November	--	--	--	--	6.39	6.28	--	--
December	--	--	--	--	6.34	6.49	--	--
January	--	--	--	--	6.15	6.80	--	--
February	--	--	--	--	6.09	6.81	--	--
March	--	--	--	--	6.11	6.60	--	--
April	--	--	--	--	6.27	6.45	--	--
May	--	--	--	--	6.27	6.64	--	--
Month	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.14	4.74	5.17	4.70	5.22	4.69	--	5.46
July	5.08	4.23	5.40	4.12	5.58	4.22	--	5.07
August	4.48	3.90	5.00	3.99	5.20	4.03	5.55	4.89
September	4.28	3.89	4.86	3.76	5.04	3.72	5.38	4.77
October	4.45	3.89	5.02	3.82	5.25	3.90	5.49	4.65
November	4.41	4.04	4.98	3.88	5.16	3.92	5.37	4.64
December	4.22	3.91	4.83	3.94	4.97	3.80	--	4.57
January	4.32	4.17	4.75	4.16	4.93	4.09	5.31	4.63
February	4.70	4.38	4.69	4.26	4.69	4.28	5.30	4.74
March	4.74	4.24	4.70	4.06	4.61	4.14	--	4.70
April	4.79	4.14	4.71	3.93	4.63	4.08	5.33	4.61
May	4.64	4.20	4.65	4.08	4.61	4.19	5.34	4.77

-- = 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=LMarketNewsPageStateGrainReports>.

Date run: 6/12/2017

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 6/13/2017

Item		Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017
Exports	All wheat grain	68,618	77,164	70,636	80,136	91,205	98,895
	All wheat flour ¹	1,770	1,474	1,625	1,434	1,287	1,188
	All wheat products ²	439	420	432	573	574	366
	Total all wheat	70,827	79,059	72,693	82,142	93,066	100,450
Imports	All wheat grain	5,311	5,093	5,475	5,976	8,358	7,211
	All wheat flour ¹	1,327	1,164	1,209	1,076	1,277	1,206
	All wheat products ²	1,894	1,731	1,669	1,259	1,592	1,641
	Total all wheat	8,532	7,988	8,352	8,311	11,227	10,059

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: 6/12/2017

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

Importing country	2014/15		2015/16		2016/17 (as of 05/25/17)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	331	332	609	764	1,563	100	1,663
Japan	3,054	3,121	2,499	2,434	2,705	127	2,832
Mexico	2,842	2,721	2,503	2,318	2,988	327	3,315
Nigeria	1,790	1,904	1,457	1,401	1,508	122	1,630
Philippines	2,376	2,338	2,077	2,118	2,680	57	2,680
Korean Rep.	1,181	1,148	1,093	1,074	1,261	167	1,429
Egypt	156	387	99	42	112	0	112
Taiwan	983	1,002	1,129	1,034	1,049	49	1,097
Indonesia	691	643	666	608	1,084	120	1,204
Venezuela	457	438	252	239	398	6	404
European Union	658	724	831	934	648	28	677
Total grain	22,610	22,622	20,467	19,440	26,042	2,328	28,369
Total (including products)	23,249	22,693	21,117	19,544	26,180	2,334	28,515
USDA forecast of Census		23,518		21,094			28,168

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

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