



Wheat Outlook

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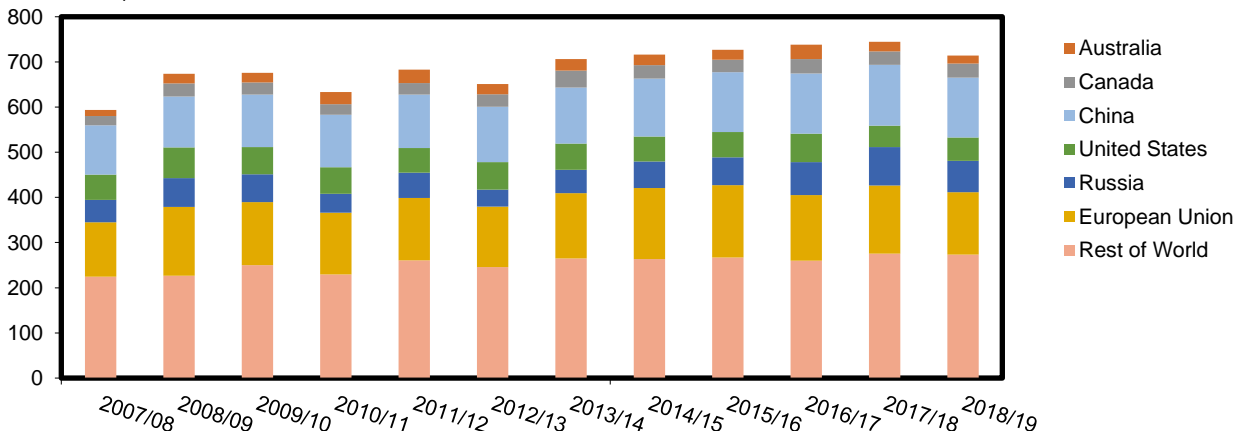
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Global Wheat Production Up on Larger China Crop, Offsetting Reductions to Australia, Morocco, Pakistan, and Ukraine

Global wheat production for 2018/19 is raised 2.6 million tons, largely on a sizable increase in projected China production (figure 1). Newly released data from China's National Bureau of Statistics indicates higher harvested area, yields, and production for the current marketing year, as well as significant production revisions going back to 2007/08 through 2017/18 crops. For 2018/19, gains in projected wheat production in China are partially offset by reductions in Australia, down 1 million tons to 17.5 million, and smaller reductions in Morocco, Pakistan, and Ukraine. Primarily on higher global carryin and production, global ending stocks are raised by 6.5 million tons, with all of the gain attributed to increased stocks for China. Stocks outside of China are lowered 0.9 million tons from October.

Figure 1: Global wheat production by country

(Mil. metric tons)



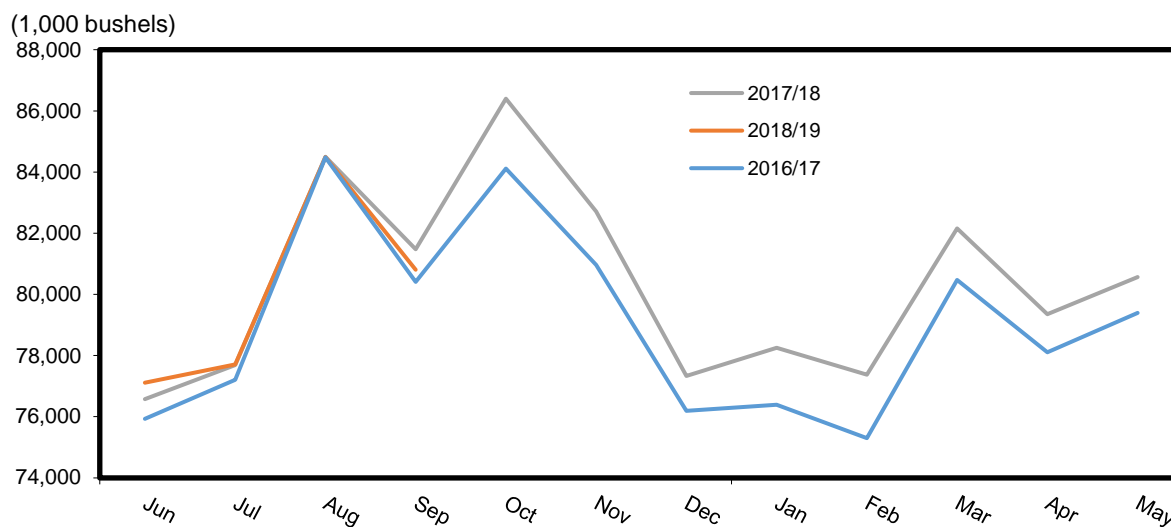
Sources: USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

Domestic Outlook

Domestic Changes at a Glance:

- On November 1, USDA, National Agricultural Statistics Service (NASS) released the quarterly *Flour Milling Products* report, which provides flour production data through the first 4 months of the 2018/19 (June/July) marketing year.
 - Through September, the forecast pace of food use is generally on track to reach the 970 million bushel marketing-year projection and is currently between the pace of the previous 2 years (figure 2).
- On November 2, select commodity tables for the *USDA Agricultural Projections to 2028* report were released by the Office of the Chief Economist.
 - For 2019/20, USDA is projecting all-wheat planted area at 51 million acres.
 - These projections will be updated in February 2019 at USDA's *Agricultural Outlook Forum*.
- Based on the current 2019/20 planted area projection, seed use for the 2018/19 marketing year is raised from 62 million bushels to 69 million.
- On increased domestic use (all seed), ending stocks for 2018/19 are lowered 7 million bushels to 949 million.
- The season-average farm price is unchanged and remains at \$5.10 per bushel; the range is narrowed 10 cents on both ends to \$4.90 and \$5.30 per bushel.

Figure 2: Total monthly wheat food use comparison¹



¹2018/19 data is through September 2018.

Source: USDA, Economic Research Service calculations based on USDA, National Agricultural Statistics Service data.

Table A - U.S. wheat supply and utilization at a glance, 2018/19

Balance sheet item	2018/19 (October)	2018/19 (November)	Change from previous month	Comments
Supply, total				<i>May-June Marketing Year (MY)</i>
Beginning stocks	1,098.9	1,098.9	0.0	
Production	1,884.5	1,884.5	0.0	
Imports	140.0	140.0	0.0	Imports of hard red winter wheat are cut 2 million bushels; imports of hard red spring wheat are raised 2 million.
Supply, total	3,123.3	3,123.3	0.0	
Demand				
Food	970.0	970.0	0.0	Based the pace of flour production through the first 4 months of the marketing year, no change to the 2018/19 food use figure is recommended at this time.
Seed	62.0	69.0	7.0	Seed use is increased in accordance with USDA baseline projections for 51 million planted acres for the 2019/20 marketing year.
Feed and residual	110.0	110.0	0.0	
Domestic, total	1,142.0	1,149.0	7.0	
Exports	1,025.0	1,025.0	0.0	On the slow pace of exports to date, hard red winter wheat exports are trimmed 5 million bushels to 360 million; exports of white wheat are increased 5 million bushels on reduced Australian exports.
Use, total	2,167.0	2,174.0	7.0	Use is increased on higher projected seed use.
Ending stocks	956.3	949.3	-7.0	Greater seed use lowers ending stocks by the equivalent amount.

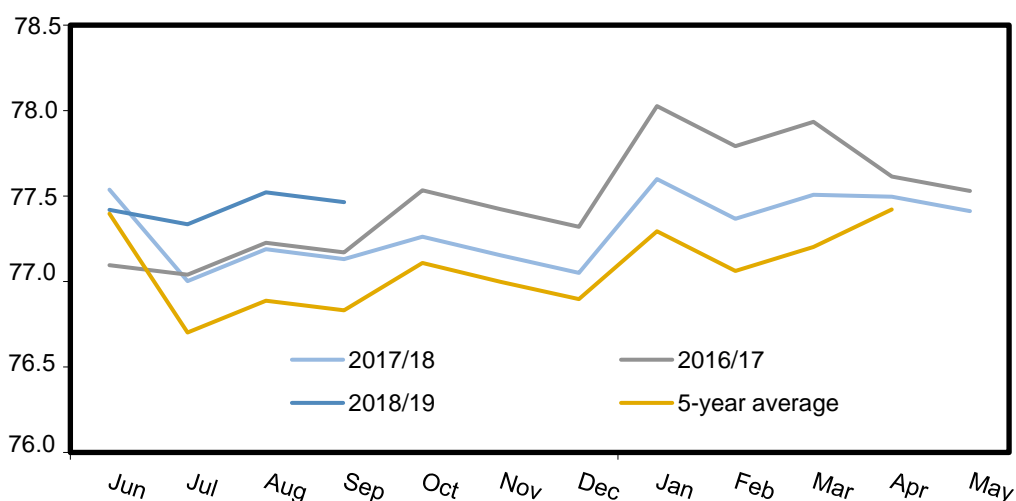
Source: USDA, World Agricultural Outlook Board *Supply and Demand Estimates*.

Minor Updates to Domestic Utilization

All-wheat planted area projections for the 2019/20 marketing year were released in the early November publication of the *USDA Agricultural Projections to 2028* tables. Fifty-one million acres of wheat are projected to be planted in the new marketing year based on market information available as of mid-October. Using this planted area and a wheat seeding rate per acre estimate, seed use for the 2018/19 marketing year is projected at 69 million bushels, up 7 million from the previous estimate. Possible revisions to the 2018/19 seed use estimate will be evaluated with the release of the USDA, NASS *Winter Wheat and Canola Seedings* report on January 11, 2019 .

The November 1 release of the USDA, NASS *Flour Milling Products* report facilitated the calculation of monthly grain-equivalent wheat for food use through September 2018. The report indicated that flour production through the first 4 months of the 2018/19 marketing year were slightly weaker than previously expected. However, flour production is expected to benefit from the seasonal increase in production through the second quarter and remains generally on track to reach the estimated 970 million bushel all-wheat annual food use projection. From July through September, monthly extraction rates for wheat flour exceeded both last year's and the 5-year average rates (figure 3). Holding all other factors constant, the higher the extraction rate, the less wheat grain is required to produce an equivalent amount of flour.

Figure 3: U.S. wheat flour monthly extraction rate (percent)



Sources: USDA, National Agricultural Statistics Service *Flour Milling Products* report and USDA, Economic Research Service calculations.

Winter Wheat Planting Progress Trails 2017 and 5-Year Average Pace

The recent *Crop Progress* report from USDA, NASS indicates that by November 4, 84 percent of intended winter wheat acres had been sown. This pace is 6 percent behind both last year's planting progress and the 5-year average pace. Wet conditions in the winter wheat production belt stalled the harvest of row crops and inhibited the sowing of the 2019 winter wheat crop primarily in the Southern Plains States. For the week ending November 4, planting progress was 12 percent behind the 5-year average pace in Kansas, 11 percent behind in Oklahoma, and 10 percent behind in Texas. Federally subsidized crop insurance coverage is linked to county-specific planting dates; to get full insurance coverage, farmers must have their crop planted by the date determined by the USDA, Risk Management Agency. Typically, these planting dates run from late October to mid-November. For some counties in the winter wheat belt, these dates have passed. U.S. Sens. Jerry Moran and Pat Roberts of Kansas are reported to have requested an extension of the planting dates for full coverage for their constituents. The outcome of this request is not known as of the November *Wheat Outlook* publication date. In January 2019, USDA, NASS will report on 2019 winter wheat plantings, providing insights into the net effect of weather delays and other factors on sowings.

All-Wheat Price Unchanged, Range Narrowed 10 Cents

The 2018/19 season-average farm price (SAFP) is unchanged at the midpoint but narrowed 10 cents on the high and low ends of the range to \$4.90 and \$5.30 per bushel. The midpoint price is \$5.10 per bushel and compares to the 2017/18 SAFP of \$4.72. Marketings in the last month of available data were lighter than normal and reflect sluggish demand, which is expected to pick up in the coming months.

Long-term Crop Projections to 2028 Available Now

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. The balance sheets for wheat from 2019 to 2028 are now available on the website of USDA's Office of the Chief Economist. These projections will be updated in February, and the revised outlook, including first-year-out projections, will be presented at the *USDA Agricultural Outlook Forum*, February 21-22, 2019.

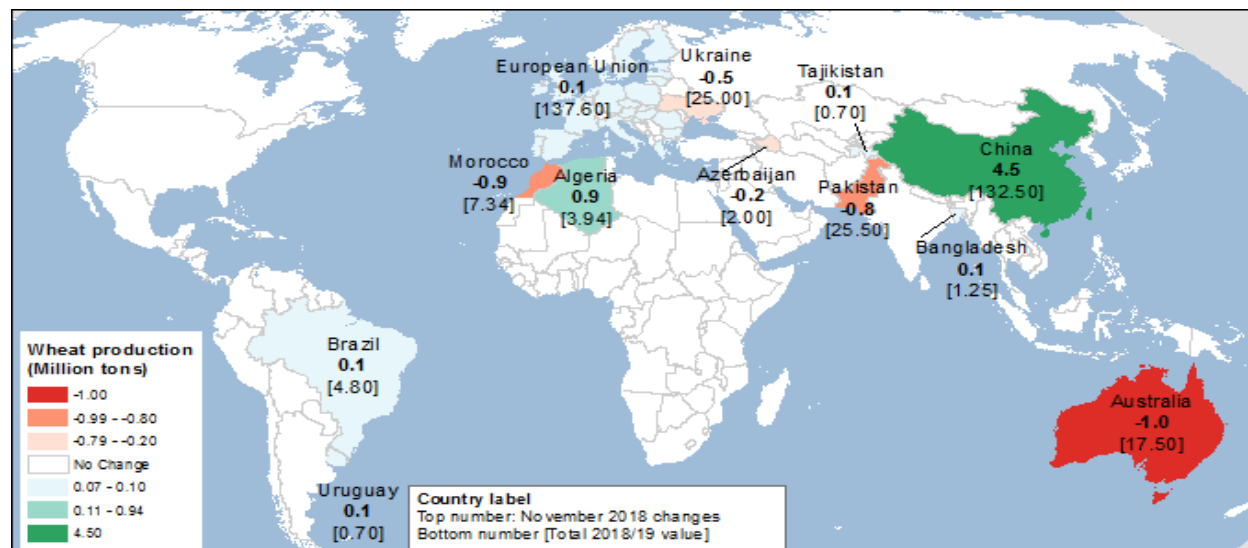
International Outlook

A Historical Revision of Chinese Wheat Output

Global wheat production in 2018/19 is projected to reach 733.5 million tons, up 2.6 million tons this month. However, the production increase is concentrated in **China**, where wheat area, yields, and production were revised from 2007/08 through 2017/18. The Chinese National Bureau of Statistics (NBS) recently released a multi-year revision of the data on area, production, and yield for wheat, corn, rice, soybeans, and several other commodities as part of China's agricultural census, which is conducted every 10 years. The revision goes back to the 2007/08 marketing year and comes from a newly issued *National Statistical Yearbook*. Based on the revised NBS data for 2007-17, projected Chinese wheat output for 2018/19 is raised by 4.5 million tons from increased wheat harvested area and yields. However, that is still less than the revised estimates for 2017/18. This production increase, though not large (about 0.5 percent of global wheat production), also affected Chinese and world wheat consumption and stocks. The wheat balance revision is available at the USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Excluding this month's data revisions for China, world wheat production is projected down 1.9 million tons, with declines in Australia, Morocco, Pakistan, and Ukraine partly offset by higher wheat output in Algeria. For a visual display of all changes in wheat production, see map A.

Map A – Wheat production changes for 2018/19, November 2018



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

See specific country changes with brief explanations in table B below.

Table B - Wheat production changes at a glance (2018/19), November 2018						
	Country or region	Crop year	Production	Change from previous month ¹	YoY ² change	Comments
			<i>Million tons</i>			
↑	World	<i>Various</i>	733.5	+2.6	-29.5	
↓	World w/out China	<i>Various</i>	601.0	-1.9	-27.7	Declines in Australia, Morocco, Pakistan, and Ukraine partly offset by higher Algerian output.
	United States	<i>June-May</i>	51.3	No change	+3.9	See section on U.S. domestic wheat.
↓	Australia	<i>Oct-Sep</i>	17.5	-1.0	-3.8	Projected wheat harvested area is reduced 0.2 million hectares as more drought-damaged fields are expected to be cut for hay in the eastern part of the country. The average national wheat yield is further reduced to 1.62 tons per hectare, while wheat output is lowered 1.0 million tons to 17.5 million. NDVI-based model displays worsening crop conditions despite better precipitation in October that came too late to improve the crop.
↓	Ukraine	<i>July-June</i>	25.0	-0.5	-2.0	The reduction is based on the report by the State Statistical Committee of Ukraine, with the added wheat output of Crimea.
↓	Pakistan	<i>May-Apr</i>	25.5	-0.8	-1.2	The reduction is based on the lower wheat area reported by the Pakistani Federal Bureau of Statistics. Wheat was harvested half a year ago.
↓	Morocco	<i>July-June</i>	7.3	-0.9	+0.2	The Government of Morocco released the final wheat production numbers. A fraction of wheat area was switched to barley, a comparatively marginal crop, mainly because of dry fall weather.
↓	Azerbaijan	<i>July-June</i>	2.0	-0.2	+0.2	Based on information from the Azeri Ministry of Agriculture and on FAO GIEWS report.
↑	China	<i>July-June</i>	132.5	+4.5	-1.8	Chinese wheat area and yields were revised for 2007-17 based on the published multi-year cross-commodity National Bureau of Statistics revisions. The change in 2018/19 projection takes into account higher estimated wheat area and yield in the past 10 years.
↑	Algeria	<i>July-June</i>	3.9	+0.9	+1.5	Final Government report indicates wheat area is projected higher than expected.
↑	EU³	<i>July-June</i>	137.6	+0.1	-13.7	Additional harvest results in many countries of the region suggest a small upward adjustment of the aggregate yield and output. Revisions are made for 20 countries. Among the largest changes are reduced French wheat output based on lower reported area, as well as lower production in several Nordic countries--Denmark, Sweden, Estonia, Latvia, and Lithuania. Wheat production for Germany, Romania, and Hungary are projected higher.

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. ³ EU: European Union.
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

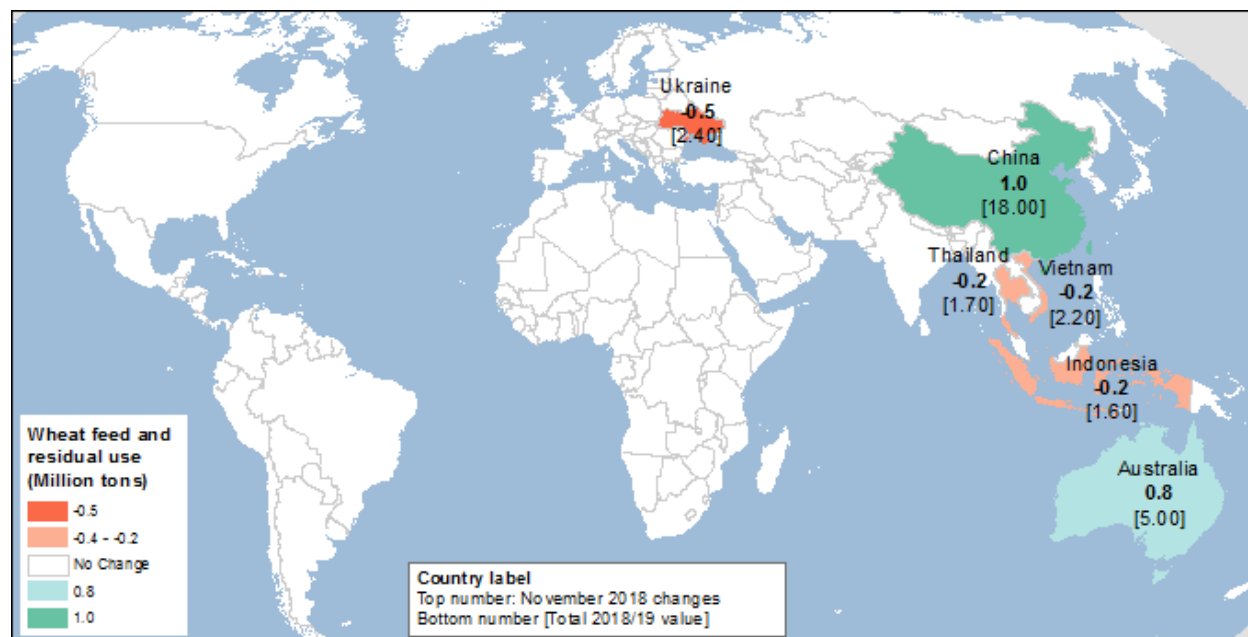
High Wheat Prices Lower Domestic Use Further

Reduced 2018/19 international wheat production forecasts for the countries excluding China, along with global wheat prices that are higher than last year, suggest slightly lower projections for wheat use and trade. Although global wheat feed use is projected 0.7 million tons higher than last month, wheat feeding in the world less China is down 0.3 million tons on the month. Wheat feed use is down 0.5 million tons to just 2.4 million in Ukraine, due to a lower production estimate and continuing decline in both cattle and swine numbers, such that less wheat feeding is required. Wheat use (for both feed and food) is also reduced this month for Indonesia, Bangladesh, Thailand, Ethiopia, and Vietnam due to the slower-than-expected pace of imports. Wheat feed use projected for Australia is up 0.8 million tons this month to 5.0 million, as drought has devastated pastures and reduced barley production. Moreover, some drought-stressed wheat is expected to have poor milling quality, encouraging greater use for feed.

Chinese wheat feed and residual use is revised for 2007/08-2017/18. For the current 2018/19 marketing year, it is projected 1.0 million higher based on trends indicated by the revised NBS data.

For a visual display of the year-over-year changes in wheat feed and residual use, see map B.

Map B – Wheat feed and residual use changes for 2018/19, November 2018

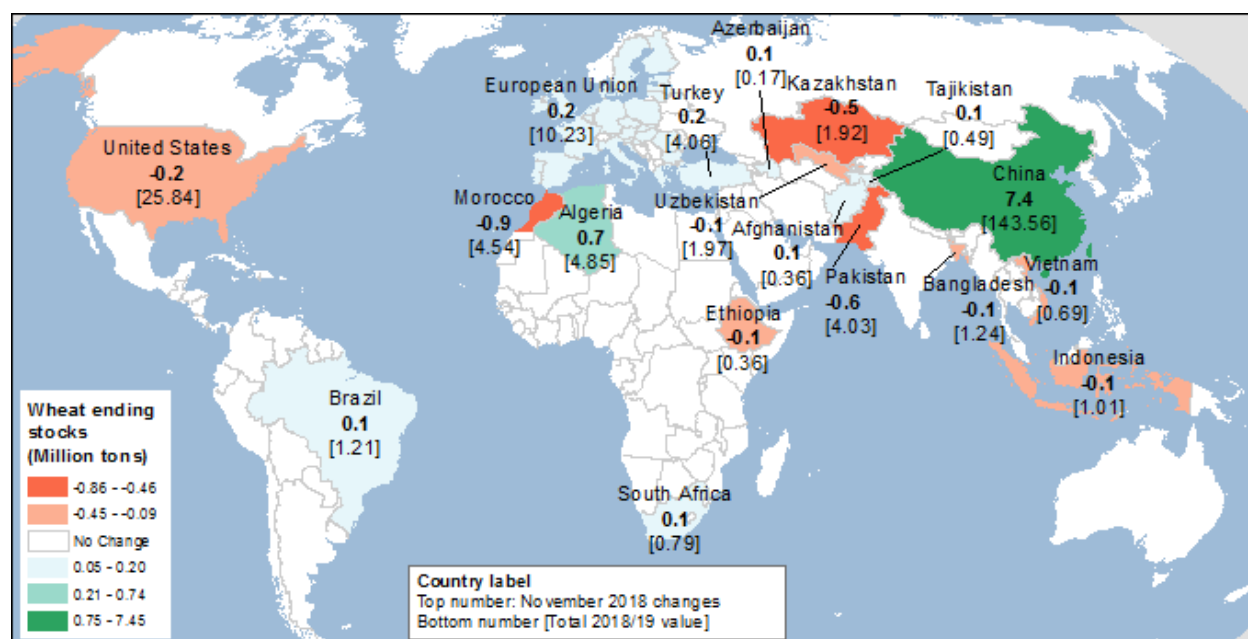


Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

Without China's Revisions, Global Stocks Projected Lower

Excluding China's changes in wheat production, use, and stocks, projected 2018/19 world wheat stocks are down 0.9 million tons, as reduced wheat output is only partly offset by lower domestic usage. Apart from that, stocks in China are projected 7.4 million tons higher. Elsewhere, multiple changes in stocks are made this month as a result of revisions for production and trade for various countries. Other large changes in ending stocks are in line with production revisions: e.g., Algerian stocks are up 0.7 million tons, while Moroccan and Pakistani stocks are down 0.9 and 0.6 million tons, respectively. Other changes in stocks are smaller. 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 2018/19, November 2018



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

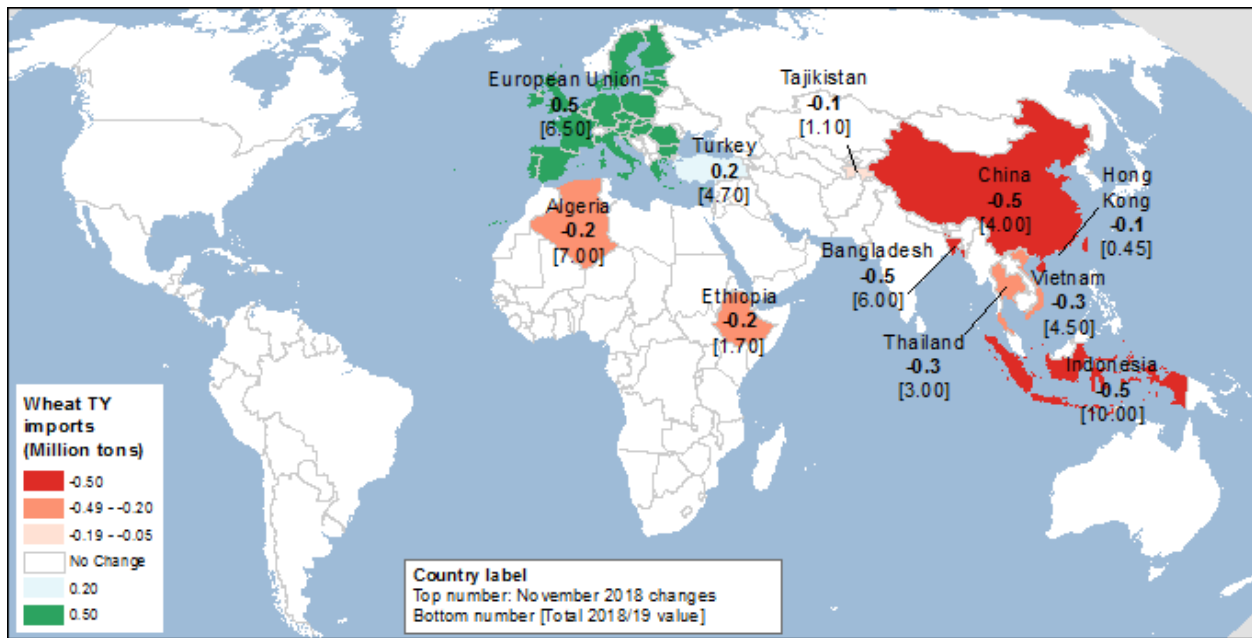
Australia Drives Wheat Exports Down

Wheat trade projected for the 2018/19 international trade year (July-June) is down 1.6 million tons this month to 179.2 million. The export projection for Australia is down 1.5 million tons to 11.5 million, which would be lowest export level for Australia since 2007/08. Australian wheat supplies are reduced again this month, and domestic 2018 wheat prices are significantly higher, reducing the country's export price competitiveness. In addition, a portion of wheat originating in Western Australia, which under normal conditions would be exported, is going to stay within the country and be shipped from Western Australia to New South Wales and Queensland. These two States have a higher demand for animal feed this year, as the drought not only lowered wheat yields, but also devastated pastures.

Wheat exports are reduced 0.2 million tons for Pakistan to reach 1.0 million, following the elimination of an export subsidy, and up to 0.1 million tons for Uruguay, due to increased crop prospects. Ukrainian projected exports are left unchanged this month, despite reduced production, as the pace of exports is rapid and the country is likely to feed less to its declining animal herds.

Higher international wheat prices and declining Australian wheat supplies are expected to reduce wheat imports in such top importers as Indonesia, Bangladesh, Thailand, and Vietnam. For a visual display of the changes in wheat trade year imports, see map D below.

Map D – Wheat imports changes for 2018/19, trade year (July-June), November 2018

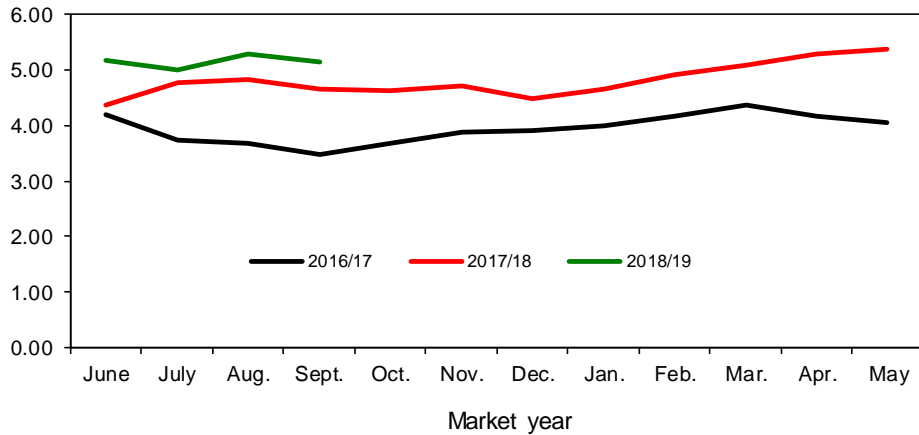


Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution online database.

The pace of U.S. wheat export sales and shipments is slow to date and will have to accelerate considerably to reach the current projection of 29.0 million tons. This projection assumes that in several months, as the season progresses and competitors exhaust their limited supplies, the United States will pick up the export pace and make greater use of this year’s high exportable supplies.

Figure 1
All wheat average prices received by farmers

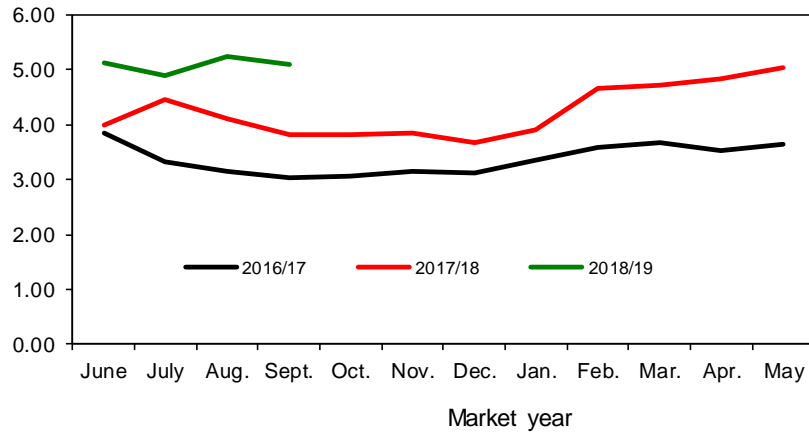
Dollars per bushel



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

Figure 2
Hard red winter wheat average prices received by farmers

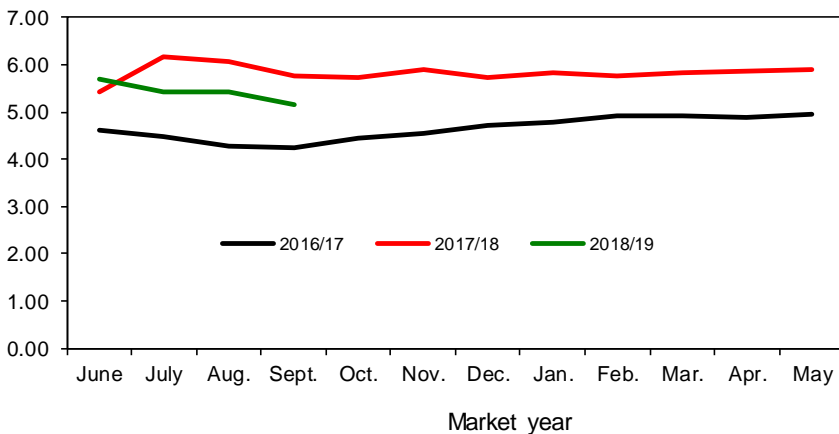
Dollars per bushel



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

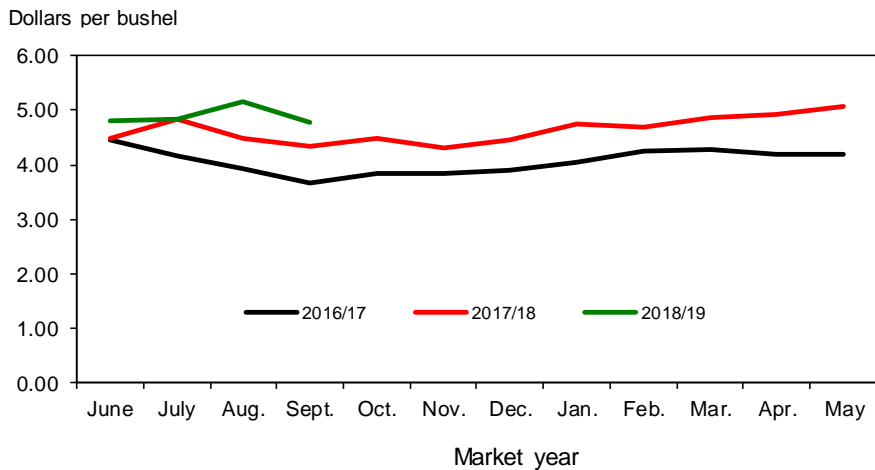
Figure 3
Hard red spring wheat average prices received by farmers

Dollars per bushel



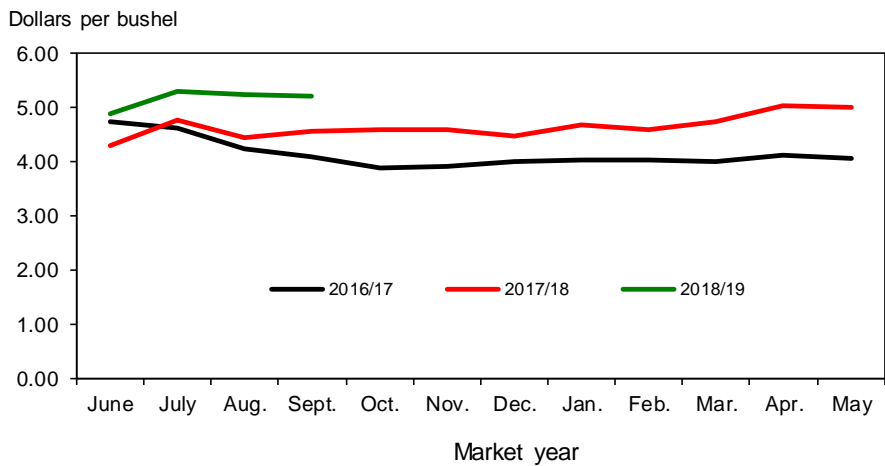
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



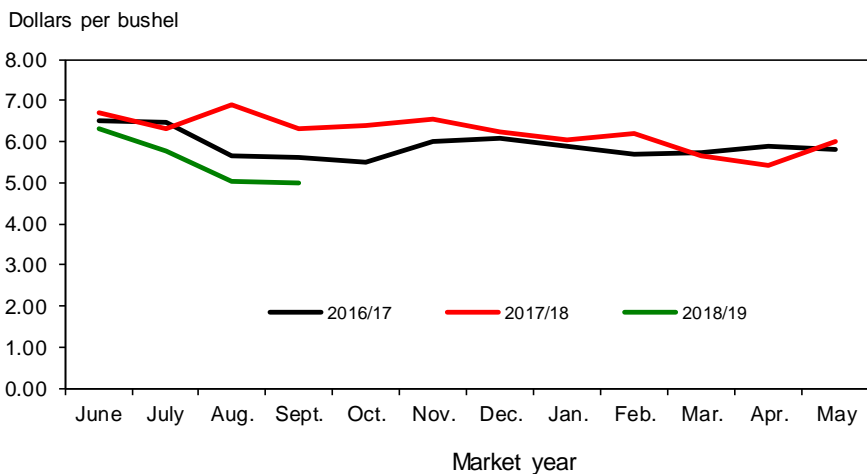
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



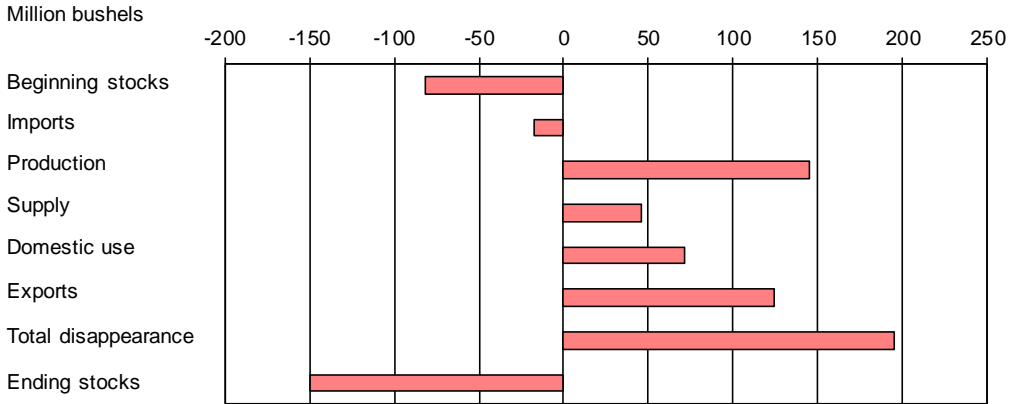
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



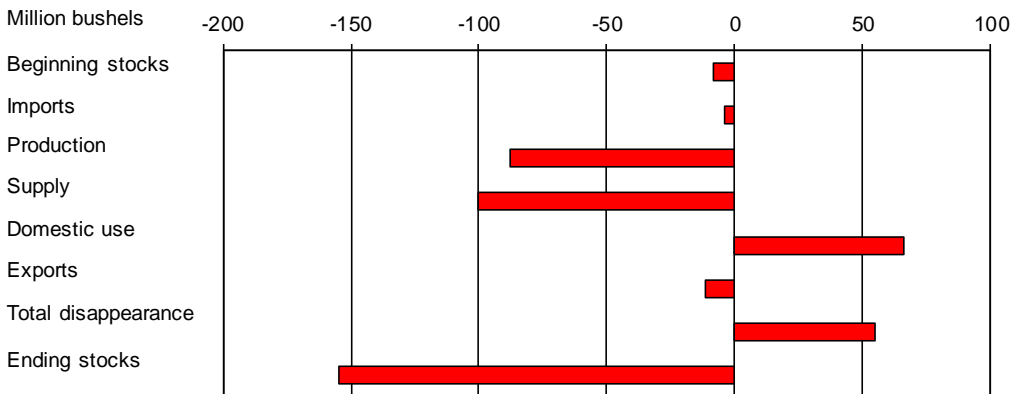
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



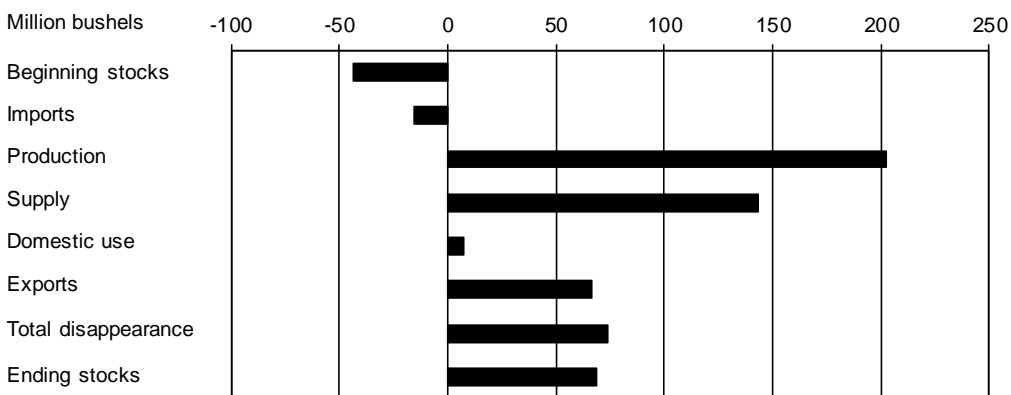
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



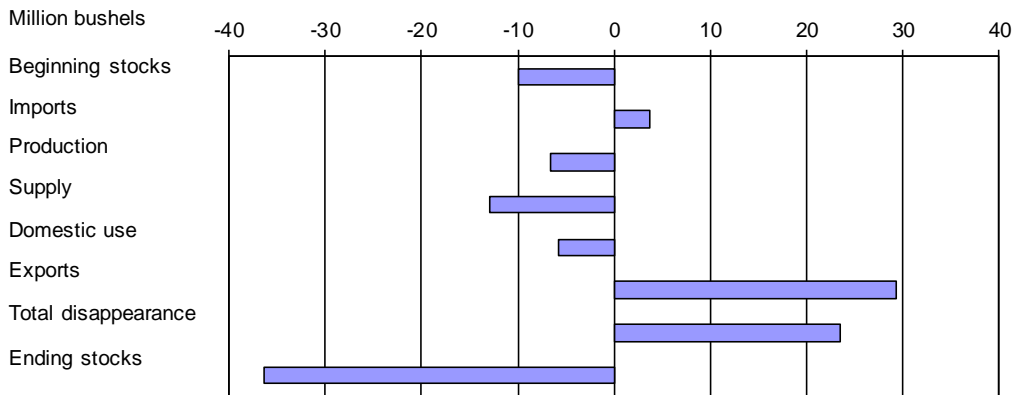
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



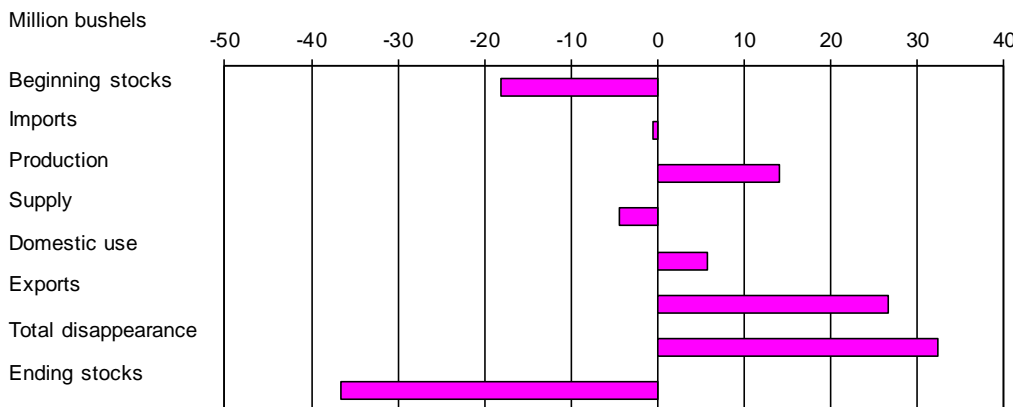
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



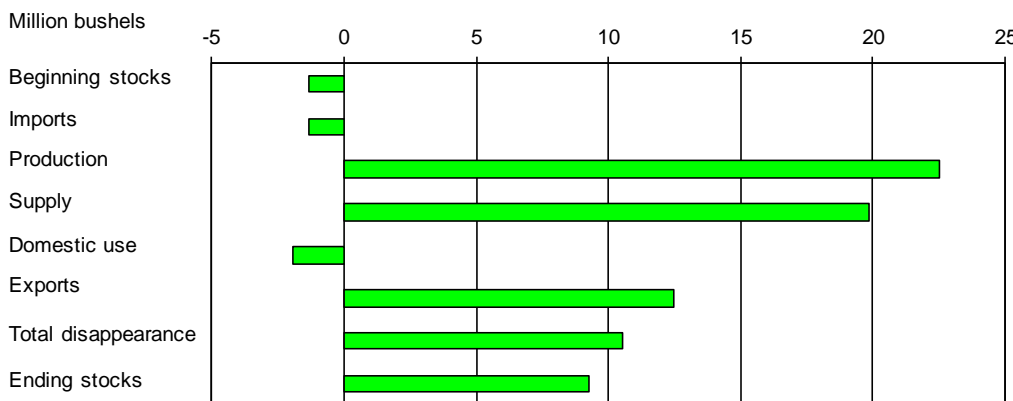
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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, 11/13/2018

Item and unit		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Area:								
Planted	Million acres	55.3	56.2	56.8	55.0	50.1	46.0	47.8
Harvested	Million acres	48.8	45.3	46.4	47.3	43.9	37.5	39.6
Yield	Bushels per acre	46.2	47.1	43.7	43.6	52.7	46.3	47.6
Supply:								
Beginning stocks	Million bushels	742.6	717.9	590.3	752.4	975.6	1,180.6	1,098.9
Production	Million bushels	2,252.3	2,135.0	2,026.3	2,061.9	2,308.7	1,739.6	1,884.5
Imports ¹	Million bushels	124.3	172.5	151.2	112.8	118.0	157.4	140.0
Total supply	Million bushels	3,119.2	3,025.3	2,767.8	2,927.1	3,402.4	3,077.7	3,123.3
Disappearance:								
Food use	Million bushels	950.8	955.1	958.3	957.1	949.0	964.4	970.0
Seed use	Million bushels	73.1	75.6	79.4	67.2	61.3	63.4	69.0
Feed and residual use	Million bushels	365.3	228.2	113.4	149.5	160.6	50.0	110.0
Total domestic use	Million bushels	1,389.3	1,258.8	1,151.1	1,173.8	1,170.8	1,077.7	1,149.0
Exports ¹	Million bushels	1,012.1	1,176.2	864.3	777.8	1,050.9	901.1	1,025.0
Total disappearance	Million bushels	2,401.4	2,435.1	2,015.4	1,951.5	2,221.8	1,978.8	2,174.0
Ending stocks	Million bushels	717.9	590.3	752.4	975.6	1,180.6	1,098.9	949.3
CCC inventory	Million bushels					.0		
Stocks-to-use ratio		29.9	24.2	37.3	50.0	53.1	55.5	43.7
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	73.70	72.80	56.40	56.40	56.50	56.50	56.50
Farm price ²	Dollars per bushel	7.77	6.87	5.99	4.89	3.89	4.72	4.90-5.30
Market value of production	Million dollars	17,383	14,604	11,915	10,203	8,981	8,211	9,611

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: 11/13/2018

Table 2--Wheat by class: U.S. market year supply and disappearance, 11/13/2018

Market year, item, and unit		All wheat	Hard red winter ¹	Hard red spring ¹	Soft red winter ¹	White ¹	Durum
2017/18 Area:							
Planted acreage	Million acres	46.02	23.43	10.51	5.73	4.05	2.31
Harvested acreage	Million acres	37.54	17.64	9.65	4.32	3.83	2.11
Yield	Bushels per acre	46.34	42.54	39.80	67.66	67.50	26.01
Supply:							
Beginning stocks	Million bushels	1,180.60	589.30	235.00	215.00	105.00	36.30
Production	Million bushels	1,739.65	750.33	384.19	292.16	258.19	54.78
Imports ²	Million bushels	157.43	6.75	87.59	4.28	7.50	51.31
Total supply	Million bushels	3,077.68	1,346.39	706.78	511.44	370.68	142.39
Disappearance:							
Food use	Million bushels	964.39	391.71	254.00	154.00	85.00	79.68
Seed use	Million bushels	63.35	25.58	17.98	11.58	5.26	2.96
Feed and residual use	Million bushels	49.95	-23.16	15.62	50.12	.07	7.31
Total domestic use	Million bushels	1,077.69	394.13	287.60	215.70	90.32	89.94
Exports ²	Million bushels	901.10	371.31	228.18	90.74	193.36	17.51
Total disappearance	Million bushels	1,978.79	765.44	515.78	306.44	283.68	107.44
Ending stocks	Million bushels	1,098.89	580.94	191.00	205.00	87.00	34.95
2018/19 Area:							
Planted acreage	Million acres	47.80	22.92	12.69	6.08	4.05	2.07
Harvested acreage	Million acres	39.61	16.95	12.40	4.47	3.82	1.97
Yield	Bushels per acre	47.58	39.08	47.33	63.90	71.32	39.29
Supply:							
Beginning stocks	Million bushels	1,098.89	580.94	191.00	205.00	87.00	34.95
Production	Million bushels	1,884.46	662.25	587.01	285.56	272.36	77.29
Imports ²	Million bushels	140.00	3.00	72.00	8.00	7.00	50.00
Total supply	Million bushels	3,123.35	1,246.19	850.01	498.56	366.36	162.23
Disappearance:							
Food use	Million bushels	970.00	392.00	260.00	153.00	85.00	80.00
Seed use	Million bushels	69.00	28.00	20.00	12.00	6.00	3.00
Feed and residual use	Million bushels	110.00	40.00	15.00	45.00	5.00	5.00
Total domestic use	Million bushels	1,149.00	460.00	295.00	210.00	96.00	88.00
Exports ²	Million bushels	1,025.00	360.00	295.00	120.00	220.00	30.00
Total disappearance	Million bushels	2,174.00	820.00	590.00	330.00	316.00	118.00
Ending stocks	Million bushels	949.35	426.19	260.01	168.56	50.36	44.23

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: 11/13/2018

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 11/13/2018

Market year and quarter		Production	Imports ¹	Total supply	Food use	Seed use	Feed and residual use	Exports ¹	Ending stocks
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	113	864	752
2015/16	Jun-Aug	2,062	27	2,841	240	1	298	205	2,097
	Sep-Nov		27	2,124	249	44	-107	192	1,746
	Dec-Feb		34	1,780	230	2	2	175	1,372
	Mar-May		25	1,397	239	20	-43	205	976
	Mkt. year	2,062	113	2,927	957	67	149	778	976
2016/17	Jun-Aug	2,309	33	3,317	238	1	266	268	2,545
	Sep-Nov		29	2,575	245	41	-30	239	2,079
	Dec-Feb		25	2,104	228	1	-13	229	1,659
	Mar-May		31	1,690	238	19	-62	315	1,181
	Mkt. year	2,309	118	3,402	949	61	161	1,051	1,181
2017/18	Jun-Aug	1,740	42	2,962	239	1	165	292	2,266
	Sep-Nov		36	2,302	251	40	-56	194	1,873
	Dec-Feb		37	1,911	233	2	-14	195	1,495
	Mar-May		42	1,537	242	21	-45	221	1,099
	Mkt. year	1,740	157	3,078	964	63	50	901	1,099
2018/19	Jun-Aug	1,884	42	3,025	243	2	198	203	2,379
	Mkt. year	1,884	140	3,123	970	69	110	1,025	949

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: 11/13/2018

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 11/13/2018

Mkt year and month 1/	Wheat ground for flour	+	Food imports ²	+	Nonmilled food use ³	-	Food exports ²	=	Food use [¶]	
2016/17	Jun	73,149		2,933		2,000		2,150	75,932	
	Jul	74,237		2,637		2,000		1,666	77,208	
	Aug	81,136		3,198		2,000		1,855	84,479	
	Sep	78,018		2,533		2,000		2,142	80,409	
	Oct	81,469		2,966		2,000		2,325	84,109	
	Nov	77,978		3,189		2,000		2,201	80,967	
	Dec	73,195		2,860		2,000		1,862	76,192	
	Jan	73,561		2,858		2,000		2,026	76,393	
	Feb	72,977		2,296		2,000		1,974	75,299	
	Mar	77,425		2,830		2,000		1,803	80,452	
	Apr	74,812		2,822		2,000		1,548	78,085	
	May	76,492		2,809		2,000		1,973	79,328	
	2017/18	Jun	73,183		3,242		2,000		1,849	76,576
		Jul	74,520		2,964		2,000		1,794	77,689
		Aug	81,444		3,148		2,000		2,088	84,505
Sep		78,315		2,620		2,000		1,462	81,473	
Oct		82,325		3,239		2,000		1,167	86,397	
Nov		78,798		3,218		2,000		1,301	82,714	
Dec		73,964		2,934		2,000		1,569	77,329	
Jan		74,607		3,075		2,000		1,423	78,259	
Feb		74,014		2,948		2,000		1,589	77,374	
Mar		78,526		3,197		2,000		1,571	82,152	
Apr		75,525		3,259		2,000		1,432	79,351	
May		77,221		3,087		2,000		1,742	80,566	
2018/19		Jun	73,881		2,921		2,000		1,689	77,113
		Jul	74,084		2,968		2,000		1,346	77,706
		Aug	80,968		3,103		2,000		1,584	84,487
	Sep	77,857		2,626		2,000		1,675	80,808	

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.

¶ 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: 11/13/2018

Table 5--Wheat: National average price received by farmers (dollars per bushel), 11/13/2018

Month	All wheat		Winter		Durum		Other spring	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	4.37	5.17	4.11	5.05	6.69	6.33	5.35	5.66
July	4.77	5.00	4.56	4.92	6.30	5.79	6.08	5.41
August	4.84	5.30	4.27	5.23	6.89	5.05	5.86	5.40
September	4.65	5.15	4.11	5.14	6.31	5.00	5.62	5.16
October	4.64		4.17		6.41		5.56	
November	4.72		4.07		6.55		5.78	
December	4.50		3.89		6.25		5.62	
January	4.65		4.15		6.05		5.72	
February	4.92		4.63		6.19		5.66	
March	5.10		4.73		5.66		5.74	
April	5.28		4.90		5.41		5.78	
May	5.39		5.05		6.02		5.84	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 11/13/2018

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	4.00	5.12	4.50	4.80	5.41	5.71	4.30	4.89
July	4.46	4.90	4.85	4.85	6.16	5.43	4.77	5.30
August	4.10	5.24	4.49	5.15	6.06	5.43	4.43	5.23
September	3.82	5.10	4.33	4.79	5.75	5.16	4.55	5.21
October	3.81		4.48		5.73		4.60	
November	3.84		4.31		5.89		4.58	
December	3.66		4.45		5.72		4.46	
January	3.91		4.74		5.84		4.69	
February	4.65		4.68		5.77		4.58	
March	4.71		4.86		5.84		4.74	
April	4.83		4.92		5.85		5.02	
May	5.05		5.07		5.90		5.00	

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

Date run: 11/13/2018

Table 7--Wheat: Average cash grain bids at principal markets, 11/13/2018

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)	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	5.24	6.35	6.65	6.79	4.53	5.58	189.60	213.85
July	5.65	6.20	7.22	6.66	5.12	5.24	203.74	214.58
August	4.80	6.61	6.28	6.86	4.22	6.25	171.41	230.75
September	5.07	6.03	6.52	6.18	4.81	5.93	178.76	212.93
October	5.11	6.11	6.24	6.26	5.03	6.14	175.82	213.66
November	5.30	--	6.84	--	4.96	--	179.49	--
December	5.38	--	6.72	--	4.84	--	183.90	--
January	5.73	--	6.94	--	5.03	--	192.17	--
February	5.93	--	6.89	--	5.41	--	--	--
March	6.05	--	6.70	--	5.52	--	--	--
April	6.09	--	6.67	--	5.64	--	213.48	--
May	6.56	--	7.03	--	5.93	--	--	--
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)	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	--	--	--	--	7.50	6.98	--	--
July	--	--	--	--	8.77	6.58	--	--
August	--	--	--	--	7.74	7.15	--	--
September	--	--	--	--	7.40	6.62	--	--
October	--	--	--	--	7.39	6.76	--	--
November	--	--	--	--	7.52	--	--	--
December	--	--	--	--	7.38	--	--	--
January	--	--	--	--	7.42	--	--	--
February	--	--	--	--	7.29	--	--	--
March	--	--	--	--	7.40	--	--	--
April	--	--	--	--	7.06	--	--	--
May	--	--	--	--	7.51	--	--	--
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)	
	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19	2017/18	2018/19
June	4.66	5.16	4.41	4.92	4.44	5.15	4.91	5.92
July	5.15	5.21	4.96	4.98	4.94	5.20	5.40	5.88
August	4.31	5.34	4.12	5.32	4.20	5.48	5.13	6.18
September	4.30	4.79	4.23	4.81	4.27	5.04	5.19	5.98
October	4.16	4.94	4.22	4.88	4.24	5.04	5.30	6.11
November	4.34	--	4.13	--	4.18	--	5.26	--
December	4.28	--	4.12	--	4.04	--	5.22	--
January	4.38	--	4.27	--	4.22	--	5.30	--
February	4.65	--	4.55	--	4.54	--	5.39	--
March	4.76	--	4.69	--	4.75	--	5.64	--
April	4.75	--	4.74	--	4.85	--	5.63	--
May	5.19	--	5.08	--	5.24	--	5.79	--

-- = 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: 11/13/2018

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 11/13/2018

Item		Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018
Exports	All wheat grain	71,212	66,391	56,270	65,187	76,846	67,192
	All wheat flour ¹	1,088	1,360	1,365	940	1,097	1,269
	All wheat products ²	372	401	370	452	559	435
	Total all wheat	72,673	68,151	58,006	66,580	78,501	68,896
Imports	All wheat grain	11,567	10,584	11,425	10,363	10,701	7,719
	All wheat flour ¹	1,454	1,429	1,285	1,447	1,452	1,425
	All wheat products ²	1,828	1,713	1,679	1,541	1,672	1,243
	Total all wheat	14,848	13,726	14,390	13,352	13,825	10,387

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: 11/13/2018

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