United States Department of Agriculture

Economic Research Service | Situation and Outlook Report

WHS-19g | July 15, 2019

Next release is August 14, 2019

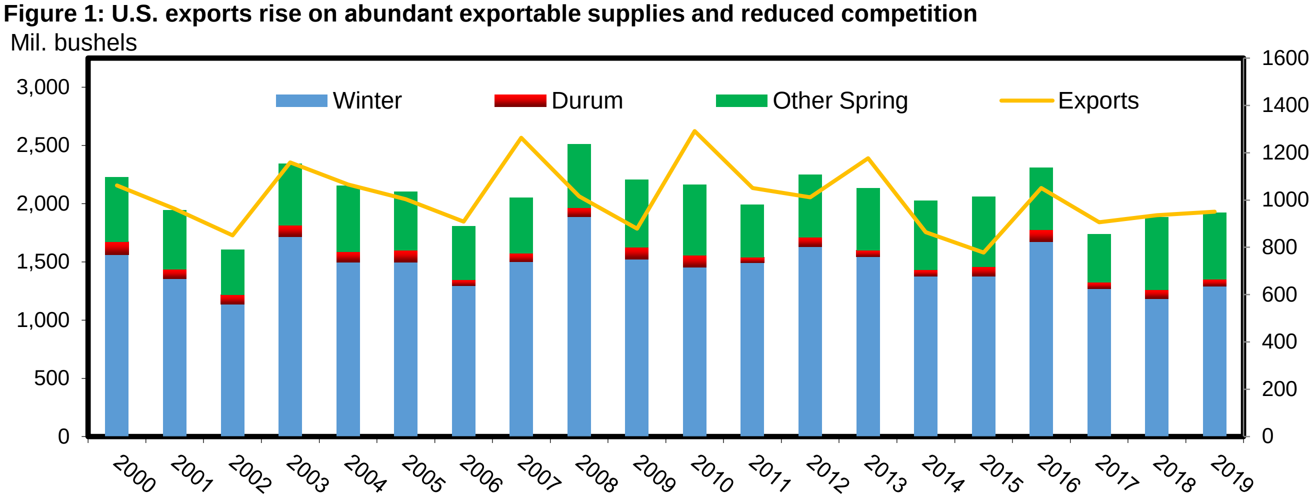
Wheat Outlook

Jennifer K. Bond
Olga Liefert

U.S. 2019/20 all-wheat production raised while competitors are cut, boosting U.S. exports

This month, USDA-National Agricultural Statistical Service (NASS) released survey-based projections of U.S. wheat by all classes for the 2019/20 marketing year, which resulted in an 18.3 million bushel increase in all-wheat production for USDA's July 2019 *WASDE* report (fig. 1). Production gains are offset by reduced carry-in from 2018/19, lowered from June on data contained in the USDA-NASS *Grain Stocks* report. Despite a net reduction in supplies, month-to-month, exportable U.S. wheat supplies are forecast to remain abundant for 2019/20. U.S. export prospects are further brightened due to reduced production forecasts for several key competitors: the European Union (EU) (-2.5 million metric tons), Ukraine (-1.0 million), Australia (-1.5 million), Canada (-1.0 million), and Russia (-3.8 million). Projected exports were reduced in three of these countries: Australia, Russia, and Ukraine.

Figure 1: U.S. exports rise on abundant exportable supplies and reduced competition



Sources: USDA, National Agricultural Statistics Service *Quickstats database* and the World Agricultural Supply and Demand Estimates.

Domestic Outlook

Domestic Changes at a Glance:

- Based on the USDA-NASS *Acreage* and July *Crop Production* reports, U.S. all-wheat production in 2019 is raised 18.3 million bushels from the June forecast and up 36.5 million from 2018/19.
- All classes of winter wheat production are raised this month from the June forecast
    - Hard red winter wheat production is raised 10 million bushels to 804.5 million.
    - Soft red winter wheat production is forecast up less than 1 million bushels from the previous forecast to 259.2 million.
    - White winter wheat production is forecast at 227.0 million bushels and up more than 5 million from the June forecast.
- This month, NASS provided the first 2019/20 survey-based forecast for spring wheat production. Other spring wheat production is forecast at 575.3 million bushels, down 8 percent, and nearly 51 million bushels below 2018/19.
    - Year-to-year decline in other spring wheat production is largest in Montana (-15.9 million bushels) and North Dakota (down 17.2 million).
        - The USDA, NASS other spring survey does not include Colorado, Nevada, Oregon, and Utah, as these estimates were discontinued in 2019. In 2018, these 4 States accounted for less than 1 percent of total other spring wheat production
- Following the release of the NASS *Grain Stocks* report issued June 28, ending stocks for 2018/19 are reduced by nearly 30 million bushels.
- Greater-than-expected disappearance in the 4th quarter contributes to a more than 40-million bushel increase in 2018/19 feed and residual. Updates to trade and seed use estimates are also made this month.
- For 2019/20, month-to-month expanded production combines with reduced carry-in to lower total supplies.
- Total use for 2019/20 is raised 60 million bushels on increased feed and residual use (+10 million bushels) and expanded exports (+50 million bushels)
- Ending stocks for 2019/20 are reduced 72 million bushels and support a $0.10 per bushel increase in the Season Average Farm Price (SAFP) to $5.20.
- The first balance sheets for the 2019/20 crop year for the five major classes of wheat were released in the July *World Agricultural Supply and Demand Estimates* report.

Table 1 - U.S. wheat supply and utilization at a glance, 2018/19 and 2019/20					
Balance sheet item	**2018/19 July**	**2019/20 June**	**2019/20 July**	**Change from previous month**	**Comments**
Supply, total	*Million bushels*				***May-June Marketing Year (MY)***
Beginning stocks	1,098.9	1,101.8	1,072.0	-29.8	Carry-in for 2019/20 is lowered this month following the release of the June 28 *Grain Stocks* report.
Production	1,884.5	1,902.7	1,921.0	18.3	All-wheat production is raised based on updated NASS production survey data.
Imports	135.0	140.0	140.0	0.0	
Supply, total	3,123.3	3,144.5	3,133.0	-11.5	Lower carry-in more than offsets increased 2019/20 production, lowering supplies.
Demand	*Million bushels*				
Food	960.0	965.0	965.0	0.0	Final food-use estimates for 2018/19 will be available following the release of the August 1, NASS *Flour Milling Products* report. Projected 2019/20 food use will also be re-assessed at that time.
Seed	59.6	68.0	68.0	0.0	Seed use for 2018/19 is revised based on NASS-provided seed-use estimates. 2019/20 seed use is based on the long-term projections for wheat planted area in the 2020/21 marketing year.
Feed and residual	90.7	140.0	150.0	10.0	Feed use for 2018/19 is revised based on implied disappearance as indicated in the *Grain Stocks* report. 2019/20 feed and residual use is raised based on competitively-priced wheat relative to feed grains in areas of abundant wheat supplies and cattle feeding.
Domestic, total	1,110.2	1,173.0	1,183.0	10.0	Domestic use is raised on a 10-million bushel increase in feed and residual use.
Exports	936.1	900.0	950.0	50.0	Exports are increased on a significantly reduced production in key competitor countries including Russia, Australia, and Ukraine.
Use, total	2,046.4	2,073.0	2,133.0	60.0	On increased feed use and exports, total use is raised 3 percent month-to-month.
Ending stocks	1,072.0	1,071.5	1,000.0	-71.5	Ending stocks are projected down 72 million bushels from June. The tighter balance sheet supports a 10 cent increase in the season-average farm price.

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

June Grain Stocks Report Indicates Robust Fourth Quarter Disappearance, Supports Cut in 2018/19 Ending Stocks

The June 28 USDA-NASS *Grain Stocks* report revealed June 1 stocks or ending stocks for the 2018/19 marketing year (June/May) to be 30 million bushels below the previous estimate in the June 2019 WASDE. The implied and stronger-than-expected disappearance in the fourth quarter underpins a 41-million bushel increase in 2018/19 feed and residual.

The net reduction in carryout from the 2018/19 marketing year lowers beginning stocks for 2019/20. Lower beginning stocks partly offset a month-to-month increase in all-wheat production and serves to reduce supplies for the new marketing year by 11.5 million bushels. Total supplies for 2019/20 remain above the 3.118 billion realized for the previous marketing year.

Total use is forecast to rise by 60 million bushels this month on gains for both feed and residual and export use. Feed and residual use is raised 10 million bushels to 150 million this month on expectations of greater first quarter feeding. Relative prices for wheat compared to feedgrains in the Central Plains States are favorable for wheat feeding, in addition, regional supplies for hard red winter wheat are abundant and located in proximity to areas of concentrated cattle feeding. The delayed maturation of the corn crop and associated expectations for a later-than-normal harvest further support an increase in wheat feeding, especially in the first quarter of the new marketing year. Advances in total use more than offset the relatively modest gains in supplies. On net, the 2019/20 balance sheet is tightened from the June forecast with ending stocks reduced by 71.5 million bushels month-to-month. Ending stocks are now forecast at about 1.0 billion bushels, and approximately 72 million lower than the revised 2018/19.

Tightening of the 2019/20 balance sheet provides support for a modest increase in the wheat season average farm price (SAFP). Raised 10 cents this month to $5.20 per bushel, the 2019/20 SAFP is 4 cent higher than the NASS-reported 2018/19 all wheat price of $5.16. Over the past several years, wheat prices have generally recovered from a recent low of $3.89 per bushel realized in 2016/17.

First 2019/20 Balance Sheets by Wheat Class Released in July WASDE

In concert with USDA-NASS's release of 2019/20 wheat-by-class projected production, the July WASDE contained the first forecasts of wheat-by-class supply and utilization for the new marketing year. Wheat-by-class supplies and distribution in the new marketing year reflect expectations for generally more favorable wheat feeding and export prospects.

Latest Crop Production Report Lifts Projected Winter Wheat Production, While Durum and Other Spring are Trimmed from 2018

The July 11, USDA-NASS *Crop Production* report provided the first survey-based forecast of other spring and durum crops for 2019, as well as an updates to 2019 winter wheat production forecasts. Based on farmer responses, NASS forecasts other spring wheat production to be down about 8 percent from last year, primarily on reduced area harvested (down 6 percent from 2018). Other spring wheat yields are forecast at 47.2 bushels per acre, down 1.1 bushel from last year, reflecting cultivation conditions in the Northern Plains that include abundant to excessive moisture in South Dakota and southern North Dakota, as well as, dry conditions in Northern North Dakota.

Winter wheat production is up 1 percent from the June forecast to 1,291 million bushels. Area harvested for grain is unchanged from the NASS June 28 *Acreage* report, however, month-to-month yields have improved in several key winter-wheat producing States including Colorado (+3 bushels/acre), Montana (+1 bushel/acre), Oklahoma (+1 bushel/acre), Texas (+2 bushels/acre), and Washington (+1 bushel/acre). All classes of winter wheat, hard red winter (HRW), soft red winter (SRW), and white winter (WW), saw gains in production from the June forecasts.

2018/19	**HRW**	**SRW**	**White Winter**	**Total Winter**
Planted area (million acres)	22.923	6.076	3.536	32.535
Harvested area (million acres)	16.947	4.469	3.326	24.742
Production (million bushels)	662.249	285.558	236.132	1,183.939
2019/20				
Planted area (million acres)	22.407	5.55	3.547	31.504
Harvested area (million acres)	17.477	4.074	3.373	24.924
Production (million bushels)	804.477	259.173	226.976	1,290.626

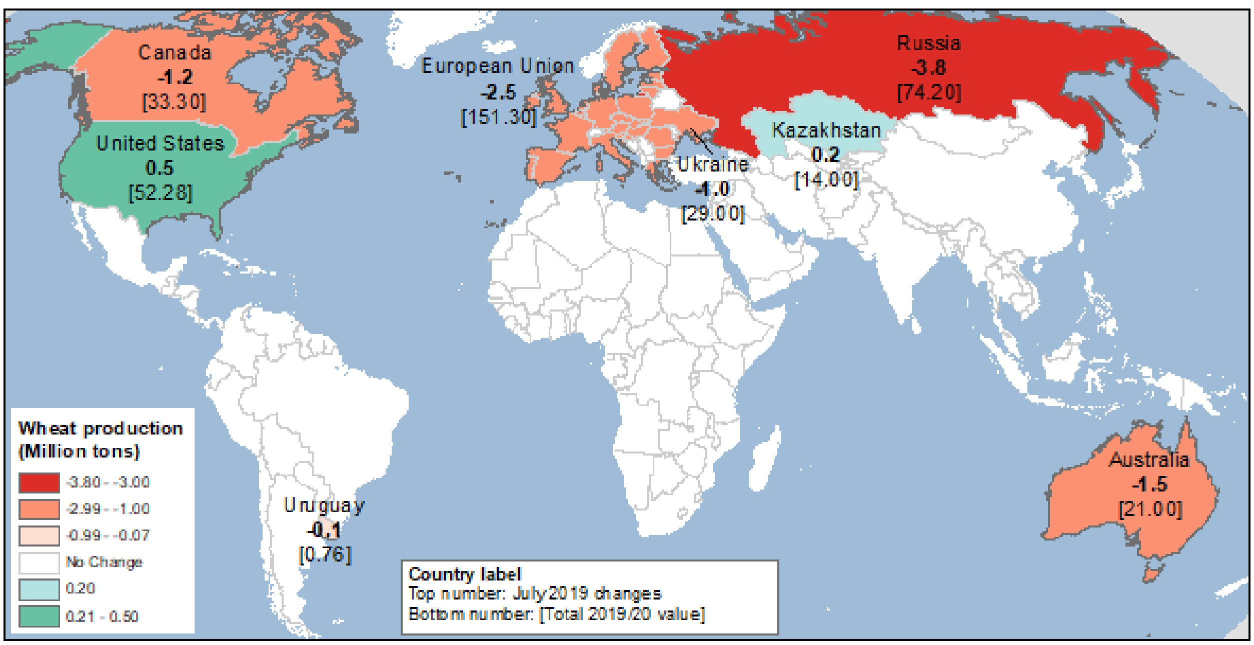
International Outlook

Russia and European Union Lead Decline in Wheat Production

Global wheat production in 2019/20 is projected down 9.4 million tons this month to 771.5 million. Foreign production is reduced by 9.9 million tons to 719.2 million, while the forecast for U.S. winter wheat production is up 0.5 million tons. The large decline this month still leaves foreign wheat production 39.6 million tons higher than estimated for the previous year. Persistent hot and dry weather has reduced wheat production prospects across the globe in several major exporting countries, thereby reducing export potential in most of them and providing additional support for higher U.S. exports. Wheat production is revised down by a sizeable amounts for Russia, the European Union (EU), Australia, Canada, and Ukraine.

For a visual display of the changes in wheat production this month, see map A.

Map A – Wheat production changes for 20119/20, July 2019



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

For further information about the reasons for the changes in wheat production this month, see table A below.

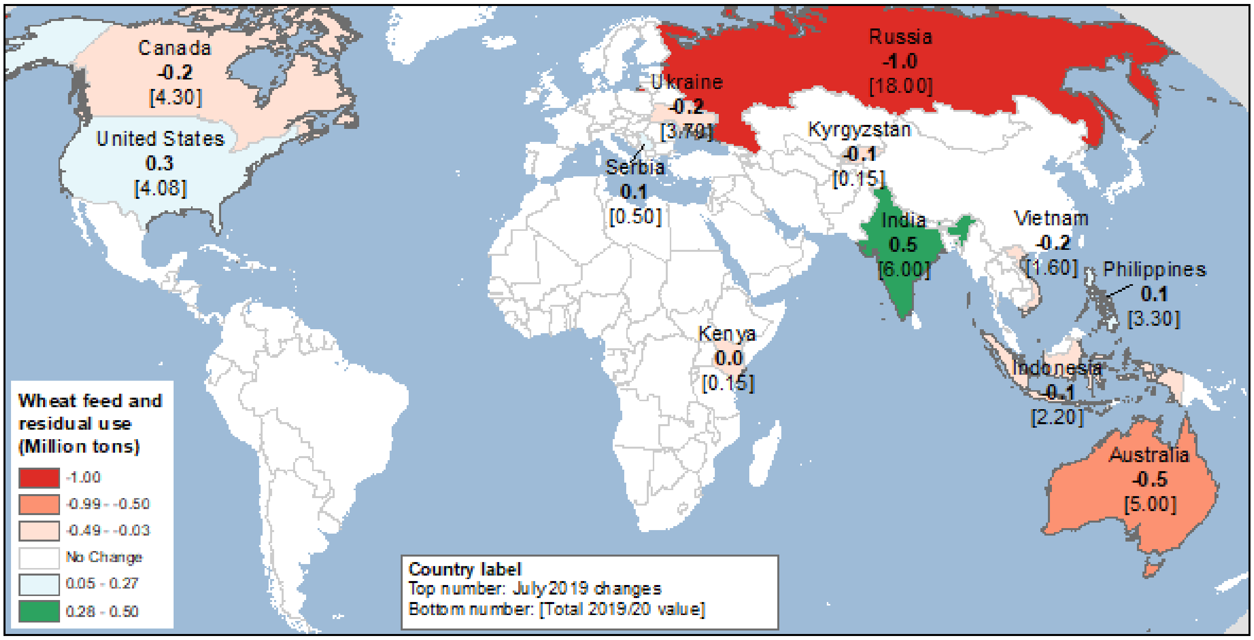
	Table A - Wheat production at a glance (20119/20), July 2019					
	Country or region	Crop year	Production	Change from previous month[1]	YoY[2] change	Comments
			Million tons			
↓	**World**	*Various*	**771.5**	**-9.4**	**+40.6**	
↓	**Foreign**	*Various*	**719.2**	**-9.9**	**+39.6**	Reduced wheat output projected for several major wheat exporters.
↑	**United States**	*June-May*	**52.3**	**+0.5**	**+1.0**	See section on U.S. domestic wheat.
↓	**Russia**	*July-June*	**74.2**	**-3.8**	**+2.5**	Crop conditions deteriorated in June during grain fill. Satellite-derived vegetative indices confirm sustained damage from 30-year record-high temperatures and dryness to the winter wheat, which was going through filling stage in the southwestern part of Russia extending east into the Volga district. Winter wheat area is projected lower, reflecting new official data on higher-than-expected winterkill in the Volga district.
↓	**EU[3]**	*July-June*	**151.3**	**-2.5**	**+14.1**	This month, wheat yields are projected lower, with the largest declines in countries in the north and west of the continent (France, Germany, Lithuania, and Poland among several others). Record hot and dry weather in June took a toll on these countries' winter grains.
↓	**Australia**	*Oct-Sep*	**21.0**	**-1.5**	**+3.7**	Projected wheat area is down 1.0 million hectares, in line with ABARES' new estimates reflecting dry planting conditions.
↓	**Canada**	*Aug-July*	**33.3**	**-1.2**	**+1.5**	Projected area is down 0.3 million hectares, in line with the June Field Crop Survey. Farmers reported planting 21 percent less durum, while spring wheat area is expected to be higher than last year in all three Prairie states - Saskatchewan, Manitoba, and Alberta - partly offsetting the decline.
↓	**Ukraine**	*July-June*	**29.0**	**-1.0**	**+3.9**	Deteriorating crop conditions due to hot and dry conditions in June are expected to reduce yields.
↑	**Kazakhstan**	*Sep-Aug*	**14.0**	**+0.2**	**+0.1**	Higher wheat area reported by the country's statistical agency.

[1]Changes from previous month's forecast. Changes of less than 0.1 million tons are also made for several countries, see map A.
[2] YoY: year-over-year changes. [3] EU - European Union.
Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Reduced Supplies Trim Ending Stocks Despite Lower Use

The decline in the foreign consumption forecast this month partly offsets lower supplies, moderating the decline in projected 2019/20 foreign ending stocks to 5.9 million tons. Forecast 2019/20 foreign wheat consumption dropped 3.2 million tons this month. Reductions in wheat feed use for Russia (down 1.0 million tons), Australia (down 0.5 million tons), Canada, and Ukraine (0.2 million tons, each) all follow lower projected supplies. Wheat feed use is reduced in Vietnam, down 0.2 million tons, as the country is expected to import smaller amounts of wheat while addressing imports contaminated with Canada thistle seed. Partly offsetting the decline is higher wheat consumption (both food use and feeding) projected for India, with a shift from relatively higher priced corn to Government-subsidized wheat. In addition, Indian wheat consumption data was revised back to 2017/18. Wheat feed and residual use in the United States is forecast 0.3 million tons higher this month, see domestic section above. For a visual display of the changes in wheat feed and residual use this month, see map B.

Map B – Wheat feed and residual use changes for 2019/20, July 2019

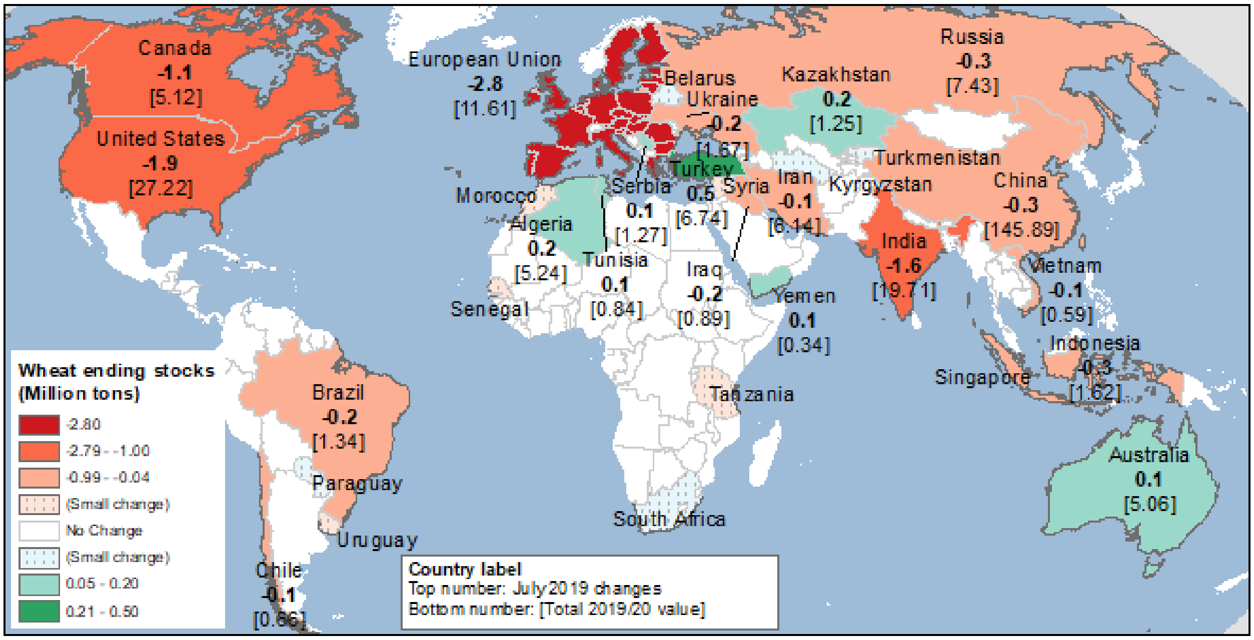


Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Projected 2019/20 global wheat ending stocks are down 7.9 million tons this month to 286.5 million, while foreign stocks are reduced 5.9 million tons. A 1.9-million-ton reduction in U.S. stocks is also projected (the foreign and U.S. reductions do not exactly add up to the total because of rounding). Changes in stocks follow multiple revisions in production, consumption, and trade. Projected ending stocks in the European Union (EU) are down 2.8 million tons to 11.6 million, due to lower production and higher exports. Stocks are projected 1.6 million tons lower for India (lower supplies and higher use). Ending stocks are also projected 1.1 million tons lower for Canada (reduced production is only partly offset by lower feed use). Stocks are revised for multiple countries.

For a visual display of the monthly changes in wheat ending stocks, see map C below.

Map C – Wheat ending stocks changes for 2019/20, July 2019



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

U.S. Export Prospects Enhanced By Reduced Competition

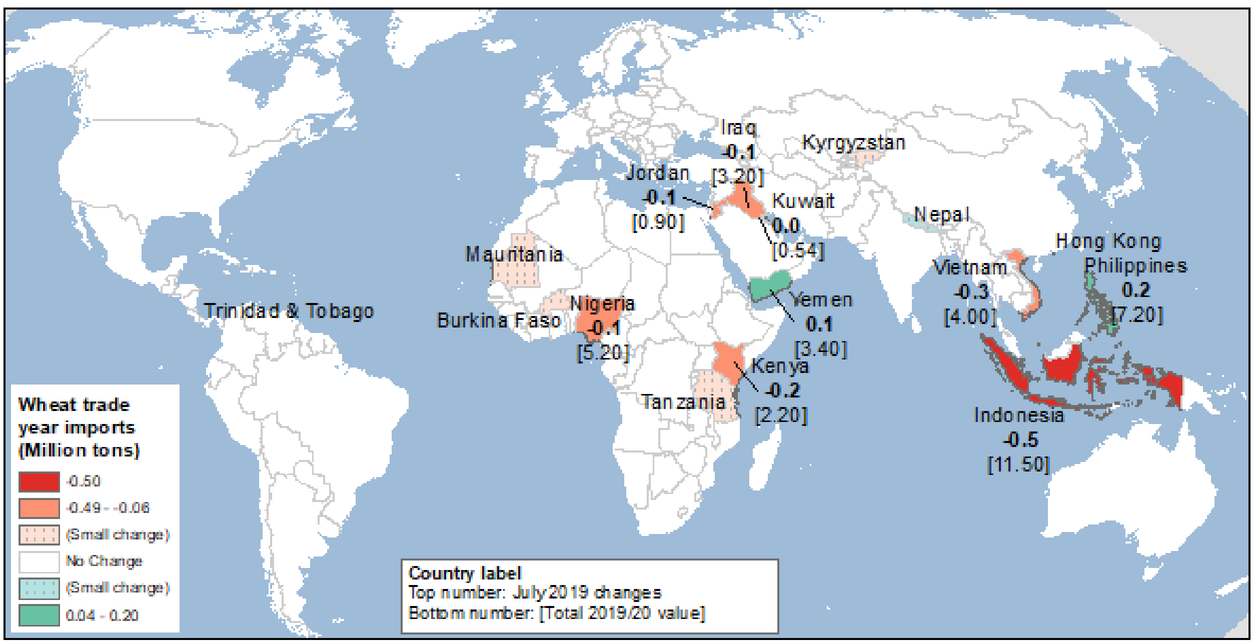
World wheat trade for the 2019/20 international trade year (July-June) is forecast down 1.7 million tons this month, at 182.3 million tons. A 0.5-million ton decline in projected imports for **Indonesia** reflects tighter wheat supplies in Australia, Russia, and Ukraine – its major suppliers. Wheat imports are also reduced for **Vietnam,** as it is taking action to restrict inflows of thistle-seed infected wheat from Russia, Canada, and the United States. Because of lower Russian wheat supplies, imports are also reduced for Kenya. Wheat imports are revised for a number of countries, see map D1 below.

Projected wheat exports by Russia are lowered 2.5 million tons this month, to 34.5 million, as major losses are expected in the main wheat-exporting regions of the South. Lower production prospects for Australia contribute to a 1.0-million-ton decline in projected exports, to 12.0 million (an equivalent reduction is taken for the local October-September marketing year). A 0.5-million-ton drop in exports is also projected for Ukraine, now at 19.0 million. With lower Australia and Black Sea (Russia and Ukraine) wheat production and stocks, Canadian wheat is expected to be remain competitive in 2019/20, and its exports are unchanged this month at 24.0 million tons, despite lower production prospects. In the EU, wheat exports are projected to increase by 0.5 million tons, even with a noticeable production cut because of expectations of lower competition from Russia and Ukraine in North Africa and other nearby markets. Those two countries are the EU's main competitors in the global wheat market, as they produce wheat of similar quality (low protein milling-quality wheat in a normal year, although this year wheat quality in both countries is expected to improve because of prolonged excessive temperatures improving protein content).

Significant reductions in production and export prospects for several major wheat exporters this month are expected to support higher 2019/20 U.S. wheat exports. Although U.S. wheat supplies are projected marginally lower this month, reduced competition from the Black Sea countries and Australia is expected to boost prospects for U.S. wheat exports in 2019/20. The U.S. export projection for the international trade year July-June is increased 2.0 million tons this month to 25.5 million (for the June-May local marketing year, exports are up 50 million bushels to 950 million).

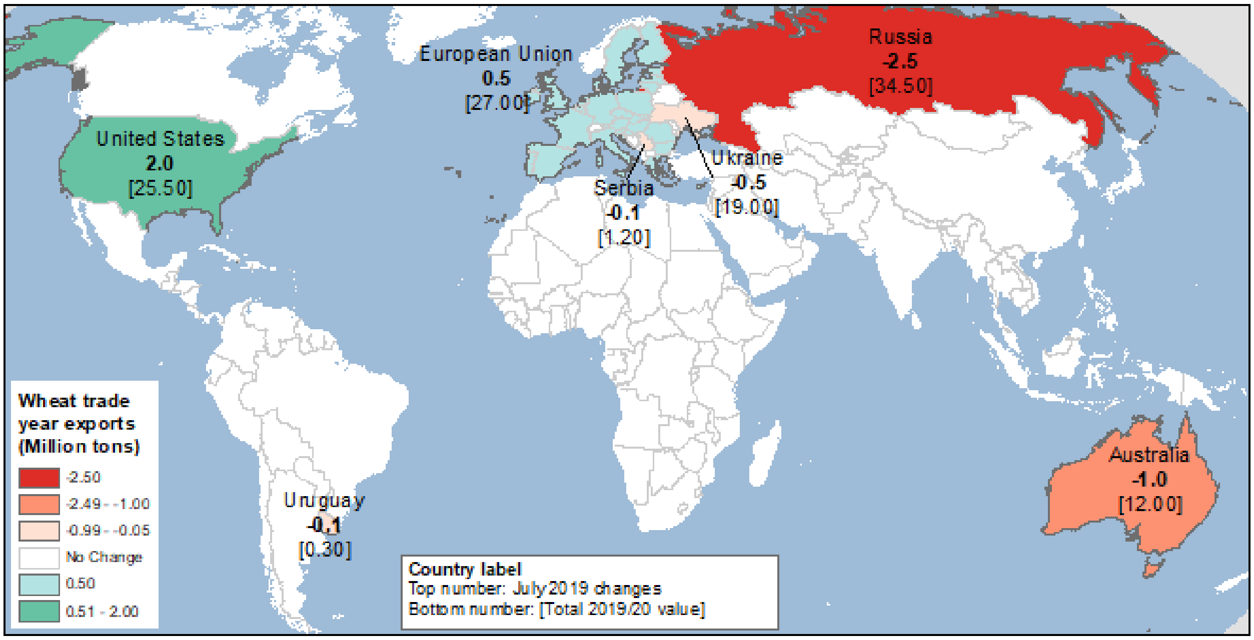
For a visual display of the changes in wheat trade year exports, see map D2 below.

Map D1 – Wheat imports changes for 2019/20, July 2019



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

Map D2 – Wheat exports changes for 2019/20, July 2019



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

The U.S. wheat export forecast for the **2018/19** international July-June trade year is reduced 0.5 million tons to 26.3 million. The local (June-May) marketing year wheat export forecast is down 0.4 million tons to 25.5 million (or 14 million bushels to 936 million). Wheat export inspections for the month of June – the last month of the international trade year – were less than previously expected. U.S wheat imports are slightly down for the 2018/19 local June-May marketing year, as the marketing year data is now complete, but are unchanged for the 2018/19 international July-June trade year. The changes are primarily based on Census trade data through May 2019.

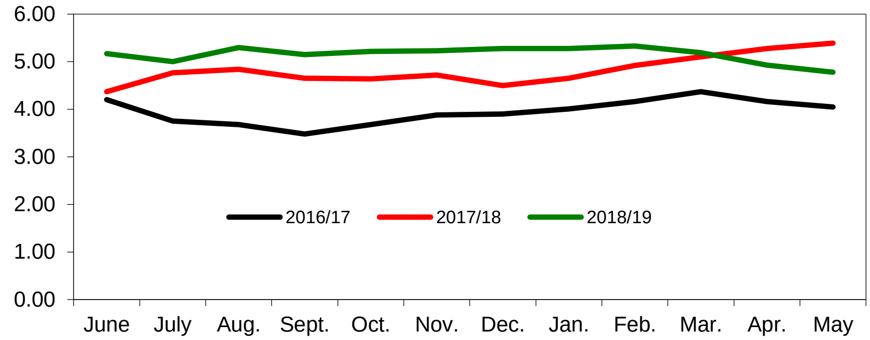
Suggested Citation

Bond, Jennifer K., and Olga Liefert. *Wheat Outlook*, WHS-19g, U.S. Department of Agriculture, Economic Research Service, July 16, 2019

Figure 1

All wheat average prices received by farmers

Dollars per bushel

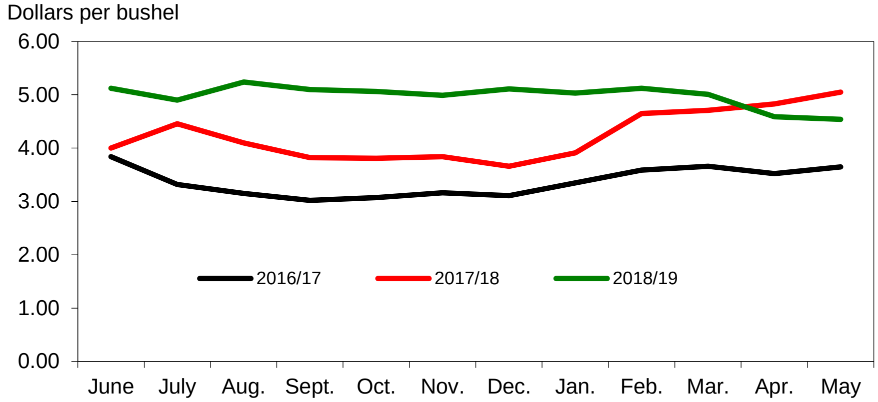


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2

Hard red winter wheat average prices received by farmers

Dollars per bushel

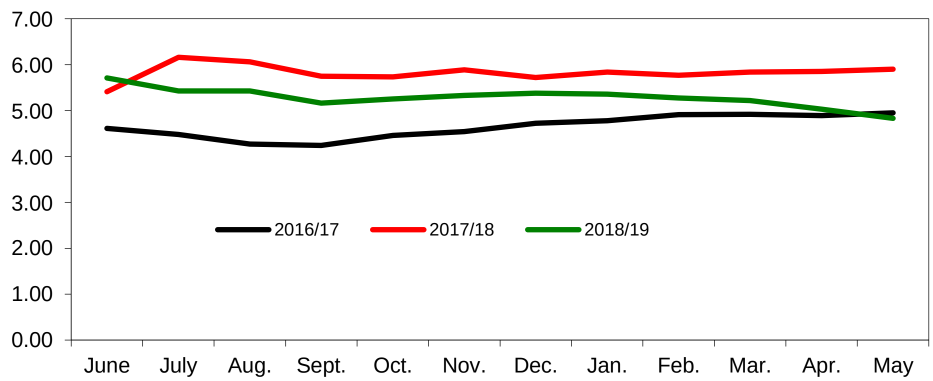


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3

Hard red spring wheat average prices received by farmers

Dollars per bushel

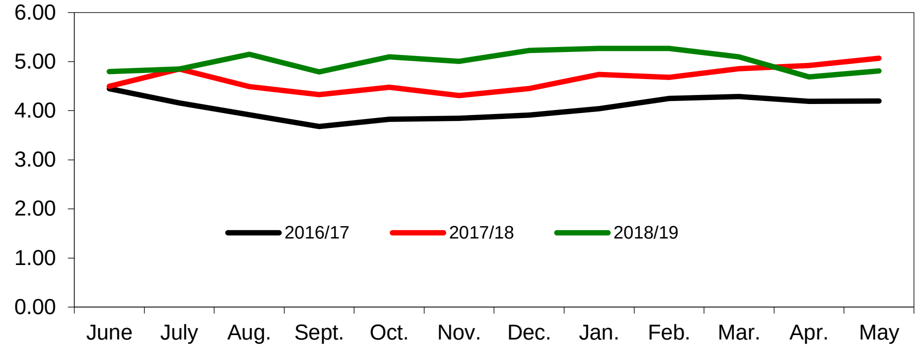


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4

Soft red winter wheat average prices received by farmers

Dollars per bushel

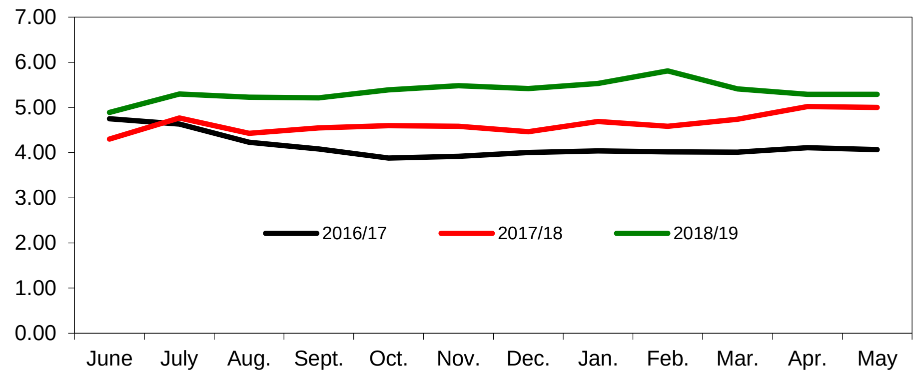


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5

Soft white wheat average prices received by farmers

Dollars per bushel

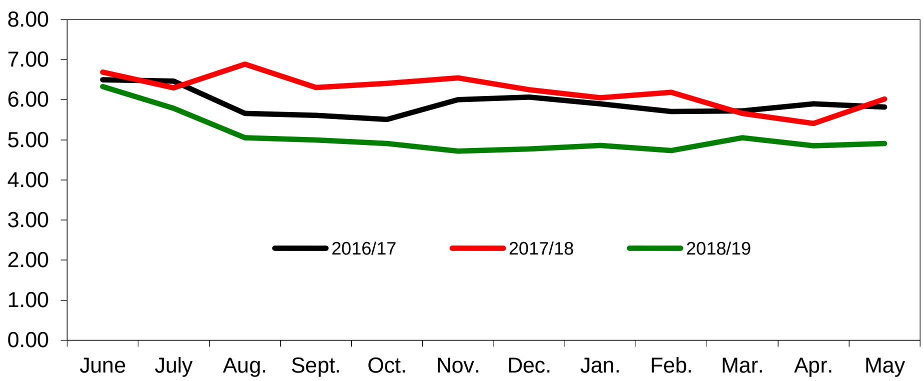


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6

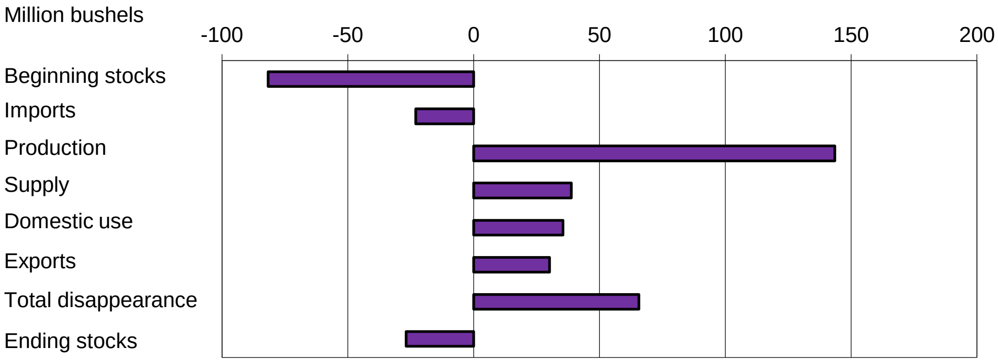
Durum wheat average prices received by farmers

Dollars per bushel



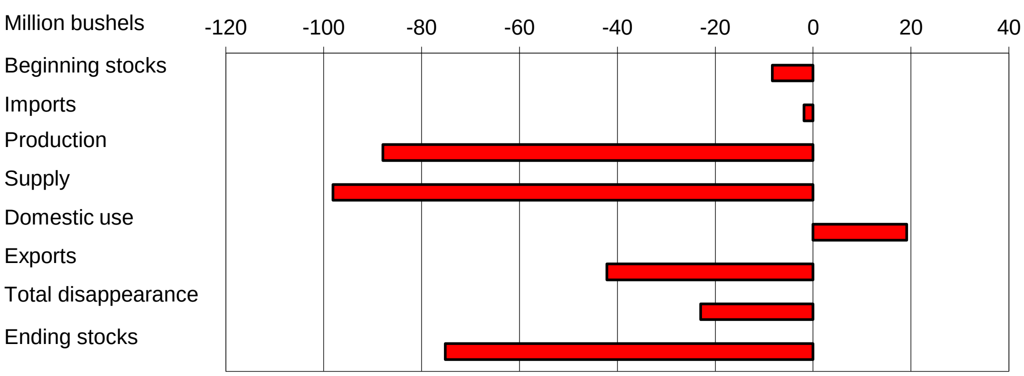
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



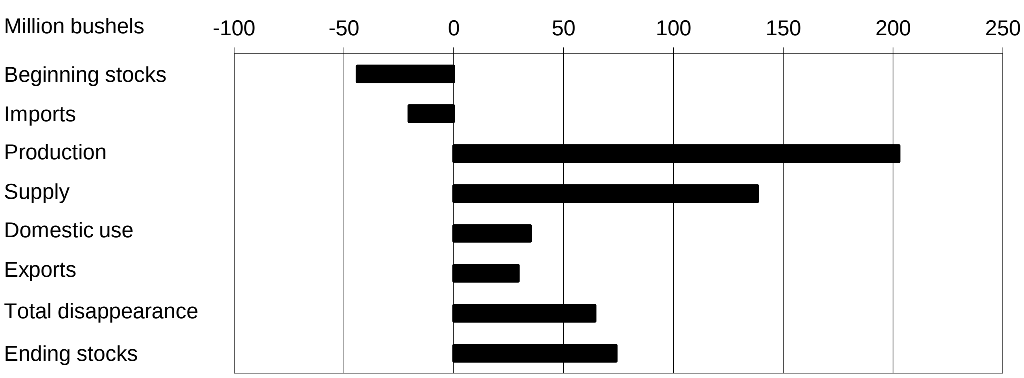
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



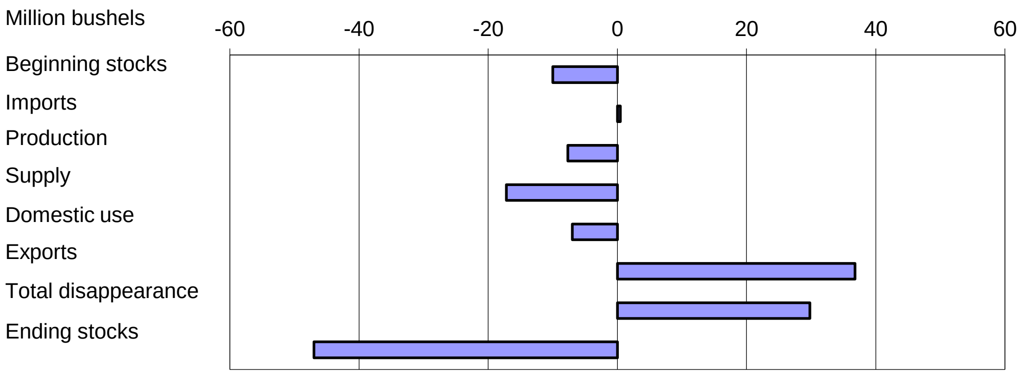
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



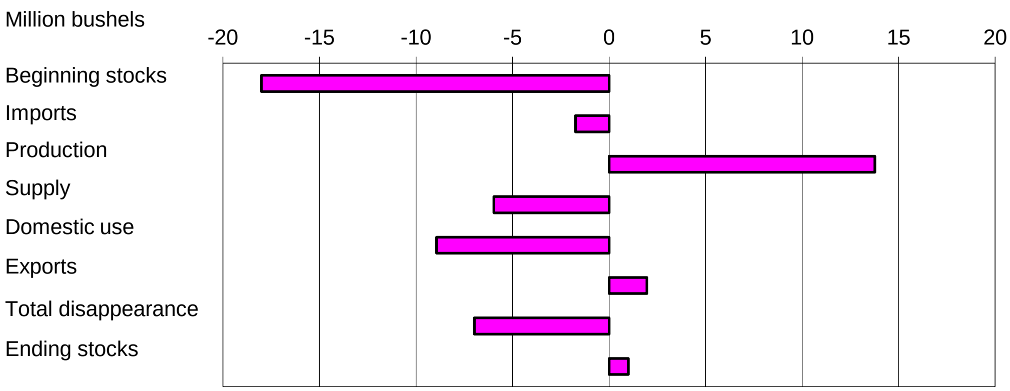
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



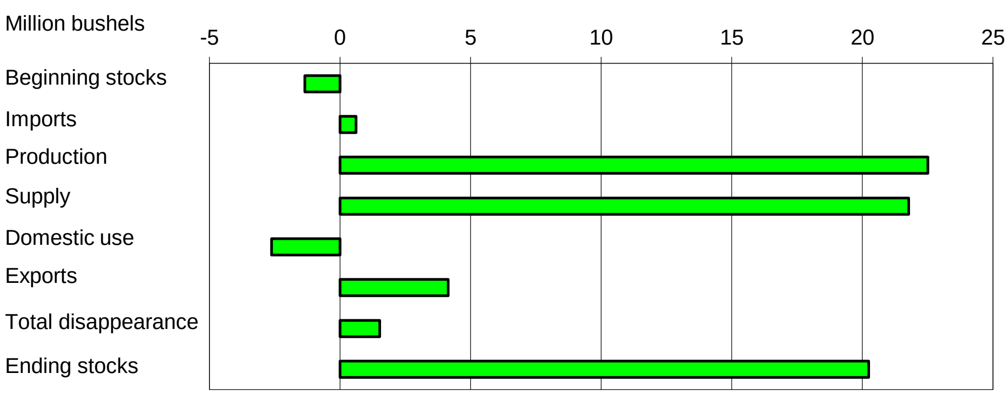
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 7/15/2019

Item and unit		2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Area:								
Planted	Million acres	56.2	56.8	55.0	50.1	46.1	47.8	45.6
Harvested	Million acres	45.3	46.4	47.3	43.8	37.6	39.6	38.4
Yield	Bushels per acre	47.1	43.7	43.6	52.7	46.4	47.6	50.0
Supply:								
Beginning stocks	Million bushels	717.9	590.3	752.4	975.6	1,180.6	1,098.9	1,072.0
Production	Million bushels	2,135.0	2,026.3	2,061.9	2,308.7	1,740.9	1,884.5	1,921.0
Imports [1]	Million bushels	172.5	151.2	112.8	118.0	158.0	135.0	140.0
Total supply	Million bushels	3,025.3	2,767.8	2,927.1	3,402.3	3,079.5	3,118.4	3,133.0
Disappearance:								
Food use	Million bushels	955.1	958.3	957.2	948.9	964.2	960.0	965.0
Seed use	Million bushels	73.7	79.4	67.2	61.3	63.4	59.6	68.0
Feed and residual use	Million bushels	230.1	113.4	149.3	160.7	47.2	90.7	150.0
Total domestic use	Million bushels	1,258.8	1,151.1	1,173.7	1,170.8	1,074.7	1,110.2	1,183.0
Exports [1]	Million bushels	1,176.2	864.3	777.8	1,050.9	905.9	936.1	950.0
Total disappearance	Million bushels	2,435.1	2,015.4	1,951.5	2,221.7	1,980.7	2,046.4	2,133.0
Ending stocks	Million bushels	590.3	752.4	975.6	1,180.6	1,098.9	1,072.0	1,000.0
CCC inventory	Million bushels				.0			
Stocks-to-use ratio		24.2	37.3	50.0	53.1	55.5	52.4	46.9
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	72.80	56.40	56.40	56.50	56.50	56.50	40.00
Farm price [2]	Dollars per bushel	6.87	5.99	4.89	3.89	4.72	5.16	5.20
Market value of production	Million dollars	14,604	11,915	10,203	8,981	8,217	9,724	9,989

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: 7/12/2019

Table 2--Wheat by class: U.S. market year supply and disappearance, 7/15/2019

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	46.05	23.43	10.51	5.76	4.05	2.31
	Harvested acreage	Million acres	37.56	17.64	9.65	4.33	3.83	2.11
	Yield	Bushels per acre	46.36	42.53	39.80	67.70	67.53	26.01
	Supply:							
	Beginning stocks	Million bushels	1,180.60	589.30	235.00	215.00	105.00	36.30
	Production	Million bushels	1,740.91	750.13	384.19	293.22	258.59	54.78
	Imports[2]	Million bushels	158.03	6.75	88.06	4.28	7.49	51.45
	Total supply	Million bushels	3,079.54	1,346.18	707.25	512.51	371.07	142.53
	Disappearance:							
	Food use	Million bushels	964.16	391.48	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	47.24	-25.26	15.01	50.83	-.67	7.34
	Total domestic use	Million bushels	1,074.74	391.80	286.98	216.41	89.58	89.97
	Exports[2]	Million bushels	905.91	373.44	229.27	91.09	194.49	17.61
	Total disappearance	Million bushels	1,980.65	765.24	516.25	307.51	284.07	107.58
	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	135.01	4.87	67.59	4.75	5.75	52.06
	Total supply	Million bushels	3,118.36	1,248.06	845.59	495.31	365.10	164.30
	Disappearance:							
	Food use	Million bushels	960.00	388.00	256.00	152.00	85.00	79.00
	Seed use	Million bushels	59.57	25.25	16.63	10.57	5.20	1.91
	Feed and residual use	Million bushels	90.67	-2.32	49.25	46.87	-9.56	6.44
	Total domestic use	Million bushels	1,110.24	410.93	321.88	209.44	80.65	87.35
	Exports[2]	Million bushels	936.11	331.32	258.71	127.87	196.46	21.75
	Total disappearance	Million bushels	2,046.35	742.25	580.59	337.31	277.10	109.10
	Ending stocks	Million bushels	1,072.01	505.81	265.00	158.00	88.00	55.19

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: 7/12/2019

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 7/15/2019

Market year and quarter		Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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	15	-24	282	590
	Mkt. year	2,135	172	3,025	955	74	230	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	1,396	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	314	1,181
	Mkt. year	2,309	118	3,402	949	61	161	1,051	1,181
2017/18	Jun-Aug	1,741	42	2,964	239	1	165	292	2,267
	Sep-Nov		36	2,303	251	40	-55	193	1,874
	Dec-Feb		38	1,911	233	2	-19	201	1,495
	Mar-May		42	1,538	242	21	-43	220	1,099
	Mkt. year	1,741	158	3,080	964	63	47	906	1,099
2018/19	Jun-Aug	1,884	41	3,025	239	2	189	205	2,390
	Sep-Nov		31	2,421	247	38	-75	203	2,009
	Dec-Feb		32	2,042	229	3	-30	246	1,593
	Mar-May		30	1,623	245	17	7	283	1,072
	Mkt. year	1,884	135	3,118	960	60	91	936	1,072
2019/20	Mkt. year	1,921	140	3,133	965	68	150	950	1,000

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: 7/12/2019

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 7/15/2019

Mkt year and month 1/		Wheat ground for flour +	Food imports² +	Nonmilled food use³ -	Food exports² =	Food use⁴
2017/18	Jun	73,183	3,234	2,000	1,849	76,569
	Jul	74,520	2,959	2,000	1,795	77,684
	Aug	81,444	3,144	2,000	2,090	84,498
	Sep	78,315	2,617	2,000	1,472	81,459
	Oct	82,325	3,234	2,000	1,171	86,388
	Nov	78,798	3,211	2,000	1,303	82,705
	Dec	73,964	2,926	2,000	1,576	77,314
	Jan	74,607	3,061	2,000	1,426	78,242
	Feb	74,014	2,943	2,000	1,645	77,312
	Mar	78,526	3,192	2,000	1,602	82,116
	Apr	75,525	3,257	2,000	1,457	79,325
	May	77,221	3,085	2,000	1,764	80,543
2018/19	Jun	73,881	2,923	2,000	1,696	77,108
	Jul	74,093	2,967	2,000	1,364	77,696
	Aug	80,978	3,104	2,000	1,621	84,461
	Sep	77,867	2,623	2,000	1,433	81,056
	Oct	81,125	3,360	2,000	2,050	84,436
	Nov	77,650	3,063	2,000	1,639	81,073
	Dec	72,886	3,201	2,000	1,691	76,396
	Jan	73,406	3,307	2,000	1,699	77,014
	Feb	72,823	2,707	2,000	1,678	75,852
	Mar	77,262	3,305	2,000	1,657	80,909
	Apr		2,999		1,534	1,465
	May		3,059		1,492	1,567

¹ Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.
² Food imports and exports used to calculate total food use. Includes all categories of wheat flour, semolina, bulgur, and couscous and selected categories of pasta.
³ Wheat prepared for food use by processes other than milling.
⁴ Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 7/12/2019

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 7/15/2019

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	5.22	4.17	5.21	6.41	4.91	5.56	5.26
November	4.72	5.23	4.07	5.20	6.55	4.72	5.78	5.33
December	4.50	5.28	3.89	5.24	6.25	4.77	5.62	5.38
January	4.65	5.28	4.15	5.25	6.05	4.86	5.72	5.37
February	4.92	5.33	4.63	5.41	6.19	4.73	5.66	5.29
March	5.10	5.19	4.73	5.15	5.66	5.05	5.74	5.23
April	5.28	4.93	4.90	4.86	5.41	4.85	5.78	5.04
May	5.39	4.78	5.05	4.73	6.02	4.91	5.84	4.86

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 7/15/2019

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	5.06	4.48	5.10	5.73	5.25	4.60	5.39
November	3.84	4.99	4.31	5.01	5.89	5.33	4.58	5.48
December	3.66	5.11	4.45	5.23	5.72	5.38	4.46	5.42
January	3.91	5.03	4.74	5.27	5.84	5.36	4.69	5.53
February	4.65	5.12	4.68	5.27	5.77	5.27	4.58	5.81
March	4.71	5.01	4.86	5.10	5.84	5.22	4.74	5.41
April	4.83	4.59	4.92	4.69	5.85	5.03	5.02	5.29
May	5.05	4.54	5.07	4.81	5.90	4.83	5.00	5.29

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

Date run: 7/12/2019

Table 7--Wheat: Average cash grain bids at principal markets, 7/15/2019

	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX [1] (dollars per metric ton)	
Month	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
June	6.35	6.06	6.79	6.40	5.58	6.04	213.85	206.13
July	6.20	--	6.66	--	5.24	--	214.58	--
August	6.61	--	6.86	--	6.25	--	230.75	--
September	6.03	--	6.18	--	5.93	--	212.93	--
October	6.11	--	6.26	--	6.14	--	213.66	--
November	6.18	--	6.38	--	6.14	--	203.56	--
December	6.36	--	6.58	--	6.44	--	211.09	--
January	6.26	--	6.38	--	6.41	--	209.62	--
February	6.02	--	6.16	--	6.21	--	218.63	--
March	5.94	--	6.06	--	5.92	--	205.76	--
April	5.61	--	5.77	--	5.83	--	199.52	--
May	5.50	--	5.73	--	5.74	--	--	--

	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
June	--	--	--	--	6.98	6.38	--	--
July	--	--	--	--	6.58	--	--	--
August	--	--	--	--	7.15	--	--	--
September	--	--	--	--	6.62	--	--	--
October	--	--	--	--	6.76	--	--	--
November	--	--	--	--	6.82	--	--	--
December	--	--	--	--	6.82	--	--	--
January	--	--	--	--	6.67	--	--	--
February	--	--	--	--	6.70	--	--	--
March	--	--	--	--	6.76	--	--	--
April	--	--	--	--	6.32	--	--	--
May	--	--	--	--	6.28	--	--	--

	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)	
	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
June	5.16	5.57	4.92	5.27	5.15	5.42	5.92	5.94
July	5.21	--	4.98	--	5.20	--	5.88	--
August	5.34	--	5.32	--	5.48	--	6.18	--
September	4.79	--	4.81	--	5.04	--	5.98	--
October	4.94	--	4.88	--	5.04	--	6.11	--
November	5.18	--	5.01	--	5.00	--	6.25	--
December	5.48	--	5.24	--	5.14	--	6.23	--
January	5.48	--	5.20	--	5.12	--	6.29	--
February	5.32	--	4.97	--	4.95	--	6.36	--
March	4.84	--	4.46	--	4.48	--	6.10	--
April	4.84	--	4.43	--	4.43	--	5.94	--
May	4.91	--	4.57	--	4.50	--	5.83	--

-- = 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: 7/12/2019

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 7/15/2019

Item		Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019
Exports	All wheat grain	84,278	73,601	83,166	72,153	104,252	101,586
	All wheat flour[1]	1,248	1,278	1,266	1,169	1,163	1,106
	All wheat products[2]	509	453	438	542	406	413
	Total all wheat	86,035	75,332	84,870	73,864	105,820	103,105
Imports	All wheat grain	9,386	9,297	4,141	8,824	7,587	4,504
	All wheat flour[1]	1,336	1,572	1,238	1,394	1,341	1,360
	All wheat products[2]	1,897	1,758	1,493	1,932	1,684	1,726
	Total all wheat	12,619	12,626	6,871	12,150	10,612	7,590

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: 7/12/2019