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Wheat Outlook

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Winter Wheat Production Up

Contents

The next release is July 15, 2008

Approved by the World Agricultural Outlook Board.

U.S. 2008/09 wheat supplies are projected higher this month on higher production and increased carryin. Winter wheat production is forecast 40 million bushels higher, with higher yields expected in most States. Beginning stocks are projected 15 million bushels higher, as 2007/08 exports are lowered the same amount on slower-than-expected shipments in recent weeks. Feed and residual use for 2008/09 is raised 25 million bushels with increased supplies, particularly for soft red winter wheat, and higher-than-expected corn prices. Exports are raised 25 million bushels on strong new-crop sales. Ending stocks are projected at 487 million bushels, up 5 million from last month. The 2008/09 marketing-year average farm price is projected at $6.75 to $8.25 per bushel, up 15 cents on both ends of the range. Wheat prices are expected to remain supported by early season demand and higher corn prices.

World wheat production projected for 2008/09 increased 6.9 million tons this month to a record 662.9 million. This represents a 9-percent increase from the previous year and is expected to accommodate significant increases in global use, trade, and stocks. Wheat price declines are expected to be limited by strong corn prices and the largest world wheat feed and residual use in 18 years.

Domestic Situation and Outlook

Projected Exports for 2007/08 Are Lowered

Exports for 2007/08 are projected down 15 million bushels from May to 1,265 million bushels because of a slower-than-expected pace. Projected hard red winter (HRW) exports are reduced by 10 million bushels and soft red winter (SRW) exports are down 5 million bushels. Projected exports for 2007/08 are up 356 million bushels from 909 million bushels in 2006/07. The reduced exports for 2007/08 raises ending stocks for 2007/08 from 239 million bushels to 254 million bushels.

Census Released Mill Grind Report for First Quarter of 2008

The quantity of wheat milled in the first quarter of 2008 increased from the first quarter of 2007. Because the U.S. Census Bureau's mill grind estimate for the first quarter of 2008 was about what was expected, projected food use estimates for 2007/08 are unchanged from May. The quantity of wheat milled in the first quarter has now increased year-to-year 3 years in a row.

Higher Forecast Yields Raise Winter Wheat Production for 2008/09

Based on June 1 conditions, winter wheat yields are forecast at 45.3 bushels, up 1.0 bushel from last month and 3.1 bushels more than last year. Forecast winter wheat harvested area is unchanged from May at 40.2 million acres. Winter wheat production is now forecast at 1,817 million bushels, up 40 million bushels (2 percent) from May and up 301 million bushels (20 percent) from 2007.

The class harvested area estimates are unchanged from May at 27.2 million acres, 9.5 million acres, and 3.4 million acres, respectively, for HRW, SRW, and white wheat. With production estimated at 1,030 million bushels, 572 million bushels, and 216 million bushels, respectively, for HRW, SRW, and white wheat, the calculated yields are 37.8, 60.0, and 62.9 bushels per acre, respectively. For white wheat, the soft winter wheat harvested area is forecast at 3.0 million acres, production is forecast at 193 million bushels for a yield of 65.2 bushels per acre.

The National Agricultural Statistics Service's (NASS) *Crop Production* reported that winter wheat heading progress as of June 1 was behind normal due primarily to below-normal temperatures throughout the spring growing season. Harvest was underway in the southernmost portions of the growing area.

Forecasted head counts from the objective yield survey in the six HRW States – Colorado, Kansas, Montana, Nebraska, Oklahoma, and Texas – are below last year's level in Colorado, Montana, Oklahoma, and Texas, but above in Kansas and Nebraska. Condition ratings declined during May in Colorado and Nebraska while the other States showed improved conditions. A lack of moisture during May reduced yield potential in Colorado. Oklahoma benefited from a cooler than normal spring with adequate rainfall.

Forecasted head counts from the objective yield survey in the three SRW States – Illinois, Missouri, and Ohio – are above last year's level. Condition ratings declined in Illinois, increased in Ohio, and remained constant in Missouri during May. In

Missouri, yield potential improved despite excessive moisture in some areas of the State during May. Wet, cool conditions in Ohio during early May slowed crop development. However, more recent warmer weather has allowed winter wheat conditions to improve.

In the Pacific Northwest States (Idaho, Oregon, and Washington), yields are unchanged from last month in Washington and Oregon but up 1.0 bushel per acre in Idaho. Forecasted head counts from the objective yield survey in Washington are above last year. Condition ratings declined in Washington but improved in Oregon and Idaho during May. Crop progress was behind normal for all three States at the end of May.

Spring Wheat Condition Is Not as Good as a Year Ago

NASS *Crop Progress* reported that as of June 8, 98 percent of the spring wheat had emerged, slightly better than the 5-year average. Sixty-three percent of the spring wheat crop was rated good to excellent and only 4 percent reported as poor to very poor. A year ago at this date, 81 percent of the spring wheat crop was rated good to excellent and 5 percent poor to very poor.

Desert Durum Wheat Harvest Is Up

Production of durum wheat in Arizona and California is forecast at a collective 31.6 million bushels, up 8 percent from May 1 and 110 percent above their 2007 total of 15.0 million bushels. Durum wheat in California is progressing normally, with no quality or disease problems. The harvest in Arizona, as of June 1, is slightly ahead of the 5-year average.

Projected 2008 Production Up From 2007

Projected 2008 production, at 2,432 million bushels, is up 365 million bushels from 2007. This projection assumes a spring wheat (including durum) harvested acres of 16.1 million acres, trend yields (1985-2007), and production of 614.5 million bushels.

Projected supplies for the 2008/09 marketing year, at 2,786 million bushels, are up 168 million bushels from 2007/08 as lower projected carryin stocks are more than offset by higher production.

Total projected use for the 2008/09 marketing year, at 2,299 million bushels, is down 64 million bushels from 2007/08 because the sharp drop in exports more than offsets the substantial year-to-year increase in domestic use. Most of the 201-million-bushel increase in domestic use year-to-year is feed and residual use.

Ending stocks for the 2008/09 marketing year are up 233 million bushels from 2007/08 to 487 million bushels.

International Situation and Outlook

China Revisions Lead Increased Global Production Prospects

China published revisions for 2006/07 wheat production when official 2007/08 production estimates were released. The new data revealed higher yields for both years, boosting 2006/07 production 4.0 million tons to 108.5 million, and increasing 2007/08 production 3.9 million tons to 109.9 million. Those yield revisions boosted the underlying trend expectation for wheat yields in 2008/09. Moreover, growing conditions for wheat in China have been mostly favorable so far for the 2008/09 crop. Wheat area was increased slightly. The small area increase combined with increased yield prospects are expected to boost 2008/09 production 5.0 million tons this month to 114.0 million. This is expected to be the largest wheat crop in China in 11 years, and then wheat area was more than 20 percent higher.

Russia's 2008/09 wheat crop has benefited from mostly favorable growing conditions including good rainfall and an early spring. However, some winterkill is reported and area was reduced 0.5 million hectares to 25.5 million. Satellite imagery indicates the winter wheat is in exceptionally good condition across the crucial Southern District. Increased yield prospects this month more than offset reduced area and boost 2008/09 production prospects 2.0 million tons to 54.0 million. Ukraine enjoyed much of the same favorable conditions as the Southern District of Russia. Increased yield prospects this month boosted production 1.0 million tons to 21.0 million, a 51-percent increase from the previous year.

Partly offsetting this month's wheat production increases in China, the United States, Russia, and Ukraine, are reductions in production for several countries where problems have developed. Drought in parts of the Middle East reduced wheat production projections for Afghanistan, down 0.7 million tons to 2.5 million, and for Syria, down 0.5 million this month to 2.0 million, only half the previous year's crop. Unfavorable planting conditions reduced expected 2008/09 wheat production in Canada and Argentina. In Canada a cold spring delayed planting and dryness persisted in some areas, trimming yield prospects. Projected production was reduced 0.5 million tons this month to 24.5 million, still up 22 percent from the previous year. Argentina's 2008/09 production prospects were reduced 0.5 million tons to 14.5 million tons due to dry conditions during planting. Also, the farmers' strike over relations with the Argentine Government and the extreme restrictions on export registrations have not encouraged producers to plant wheat. However, Argentina's 2007/08 wheat crop was increased 0.5 million tons to 16.0 million based on official statistics.

Increased Beginning Stocks Help Boost 2008/09 Supply Prospects

World beginning stocks for 2008/09 are forecast up 5.1 million tons this month to 115.1 million. Increased 2006 and 2007 production in China boosted 2008/09 beginning stocks 4.9 million tons. Argentina's increased 2007/08 production boosted 2008/09 beginning stocks 0.5 million tons as export registration limitations are expected to limit use in 2007/08. The slow pace of Australia's 2007/08 exports boosted 2008/09 beginning stocks 0.5 million tons this month. However, the faster-than-expected pace of 2007/08 wheat exports trimmed 2008/09 beginning stocks 1.0 million tons for Ukraine and 0.5 million tons for the EU-27.

Increased 2008/09 World Wheat Consumption Projected This Month

World wheat use in 2008/09 is projected up 3.9 million tons this month to 646.0 million. Most of the increase is for wheat feed and residual use in China, up 2.0 million tons, and the United States, up 0.7 million tons. China's 2008/09 projected food use is also up 1.0 million tons this month, with increases also estimated for 2006/07 and 2007/08. Estimated world wheat consumption in 2007/08 is up 1.8 million tons to 622.2 million, mostly due to changes to China.

Increased 2008/09 Supplies Swell Prospects for Ending Stocks

Ending stocks for 2008/09 are projected up 8.1 million tons this month to 132.1 million. Most of the increase is in China, up 6.9 million tons as revisions to production and use estimates for 2006/07, 2007/08, and projections for 2008/09 all indicate higher stocks. Also Russia's 2008/09 ending stocks are up 2.0 million tons this month to 6.1 million as the Russian Government has announced a plan to increase government intervention stocks significantly. Increased production, coupled with the limitations of transportation infrastructure for exports, also contribute to increased stocks prospects in Russia. Partly offsetting higher stocks in China and Russia, ass well as other smaller stocks increases are reductions this month for Ukraine and EU-27. Ukraine has shown in recent weeks it is willing to boost exports and trim stocks. Exports have flooded out of the Ukraine as soon as permitted, reducing ending stocks 1.0 million tons for both 2007/08 and 2008/09. Increased 2007/08 exports this month are also reducing EU-27 2007/08 and 2008/09 ending stock prospects 0.5 million tons each year.

World Wheat Trade and U.S. Exports in 2008/09 Are Projected Up This Month

World wheat trade in 2008/09 is projected up 1.3 million tons this month to a record 118.2 million. Reduced production prospects are expected to increase imports by Afghanistan, up 0.7 million tons this month to 1.3 million, and Syria, up 0.2 million to 1.0 million.

Increased production is contributing to increased export projections this month for Ukraine, up 1.0 million tons to 7.0 million, and for the United States, up 1.0 million tons to 27.0 million. Partly offsetting these increases is a decline of 0.5 million tons for Canada, to 16.5 million caused by reduced production prospects, and a small reduction for Syria.

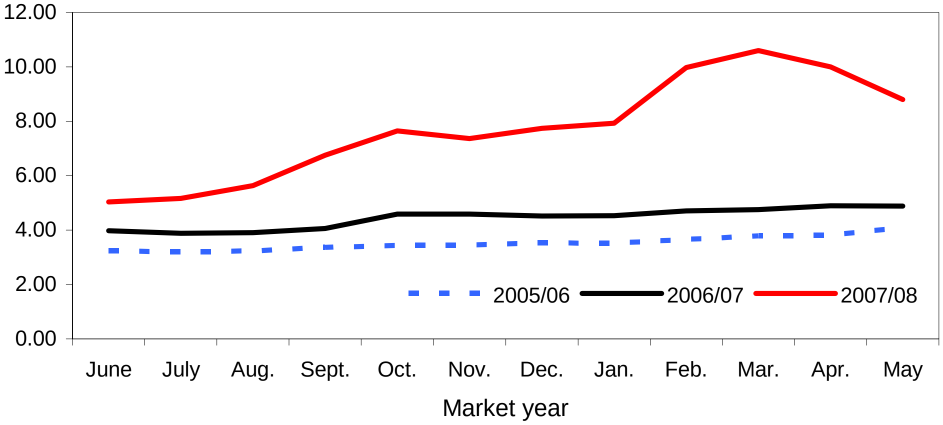
An increased U.S. wheat export forecast is supported by the strong pace of sales for 2008/09. At the end of May 2008, outstanding sales for the next marketing year were 5.8 million tons, up from 4.3 million in 2007, and 3.7 million in 2006. Moreover, unshipped outstanding sales for the 2007/08 June-May marketing year were 1.6 million tons on May 29, 2008, almost double the previous year's level. This indicates a much larger volume of 2007/08 sales will be carried into 2008/09.

World trade forecast for 2007/08 (July-June) increased 1.6 million tons this month to 112.1 million. The pace of recent shipments increased import estimates for Morocco, Tunisia, Libya, and Jordan. The recent shipment pace has boosted 2007/08 exports for Ukraine and Canada by 1.0 million tons each, and for the EU-27 by 0.5 million. However, the slower-than-expected pace of April and May export shipments trimmed exports for Australia and the United States by 0.5 million tons each.

Figure 1

All wheat average prices received by farmers

Dollars per bushel

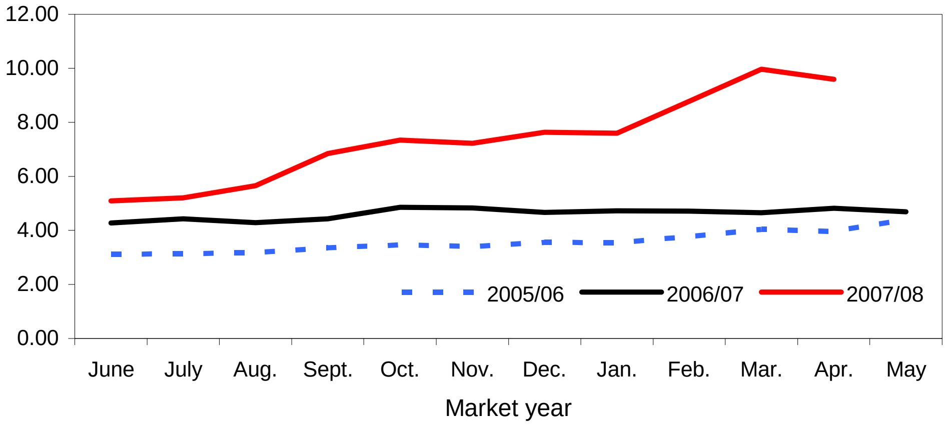


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 2

Hard red winter wheat average prices received by farmers

Dollars per bushel

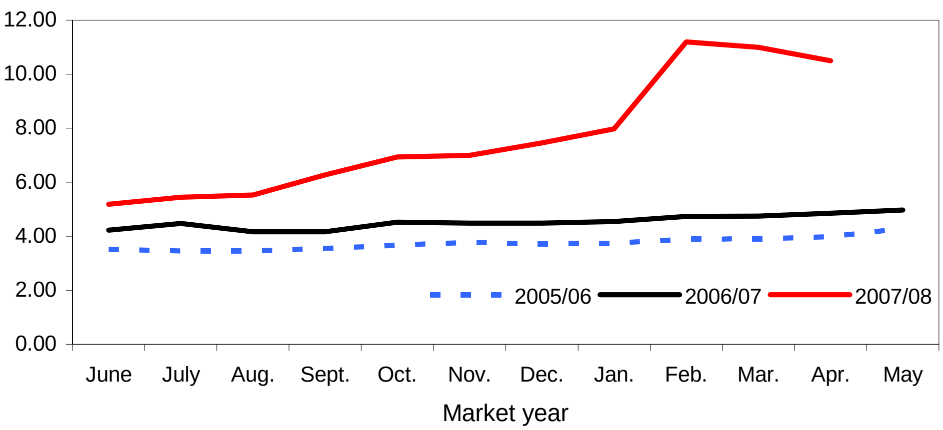


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 3

Hard red spring wheat average prices received by farmers

Dollars per bushel

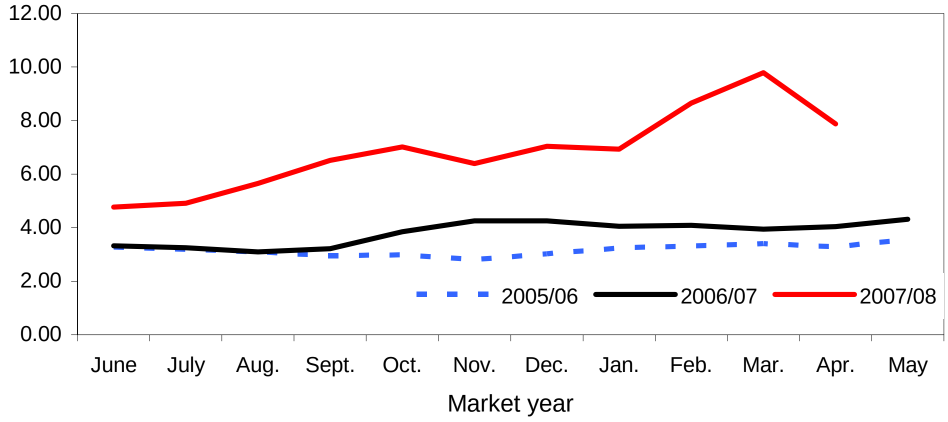


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 4

Soft red winter wheat average prices received by farmers

Dollars per bushel

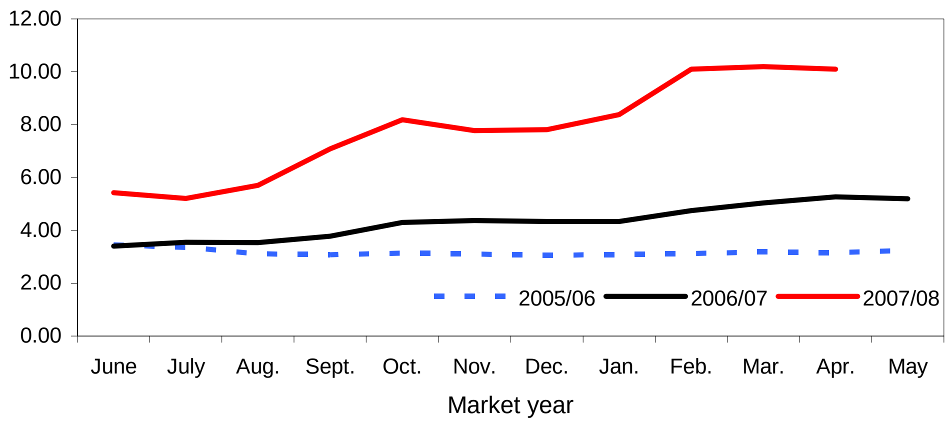


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 5

Soft white wheat average prices received by farmers

Dollars per bushel

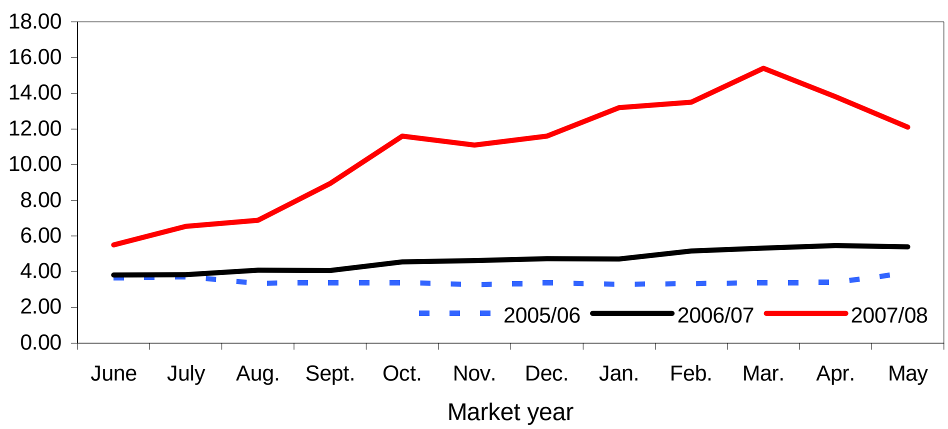


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 6

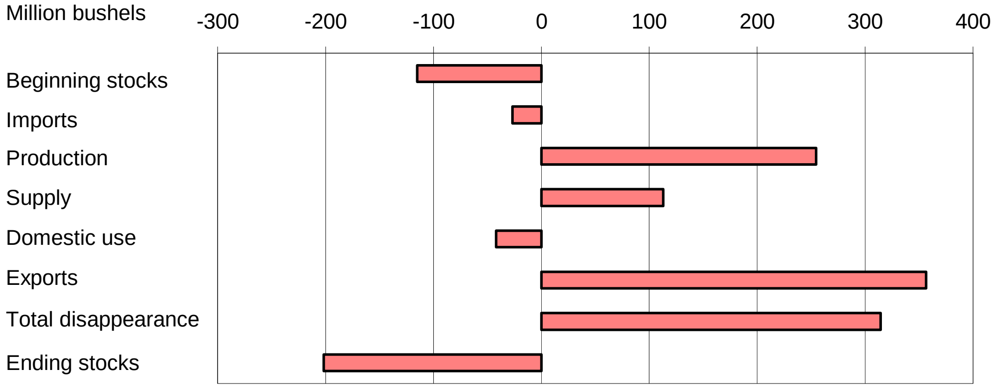
Durum wheat average prices received by farmers

Dollars per bushel



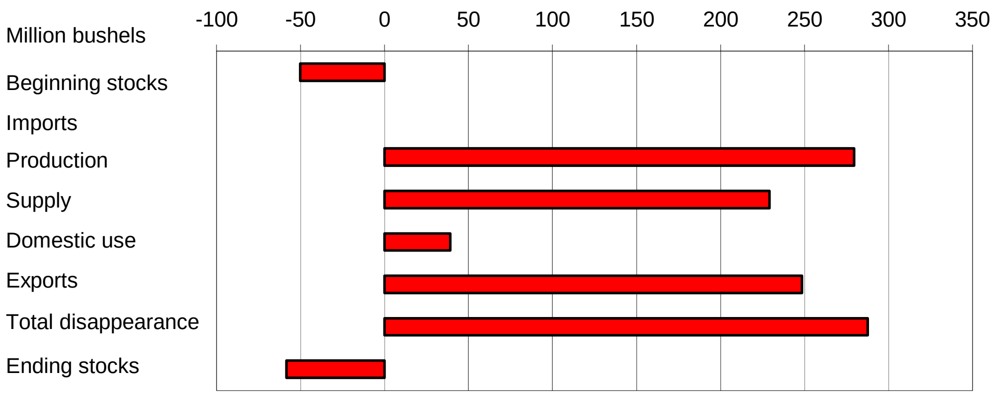
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

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



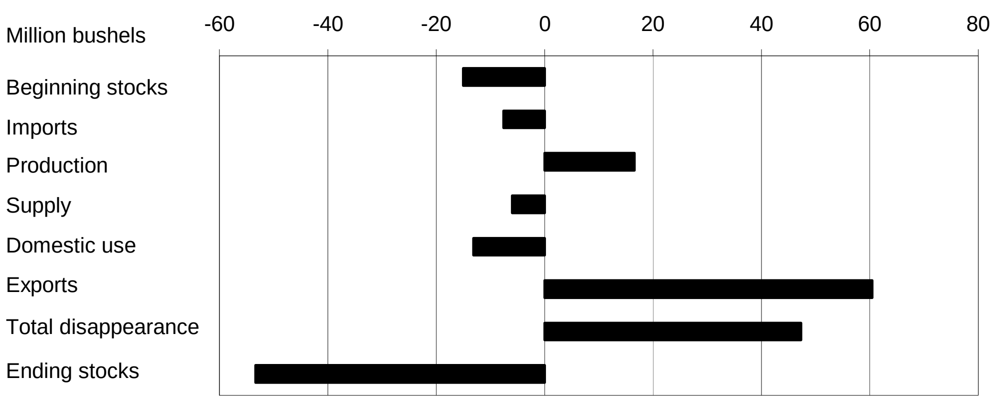
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

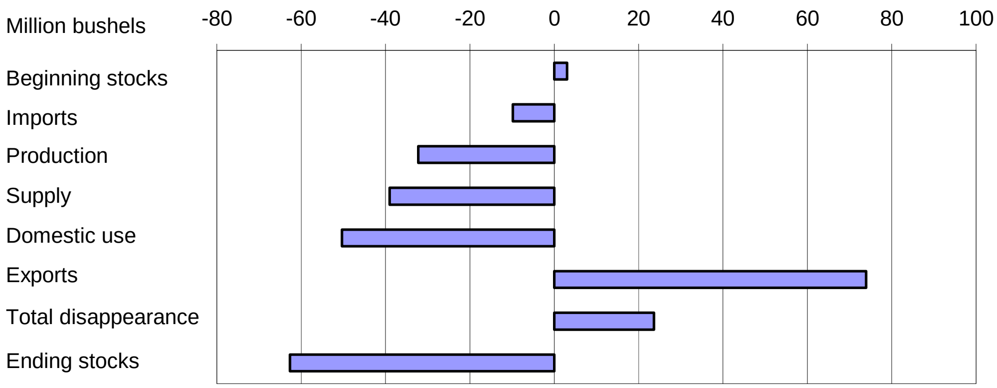
Figure 9
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

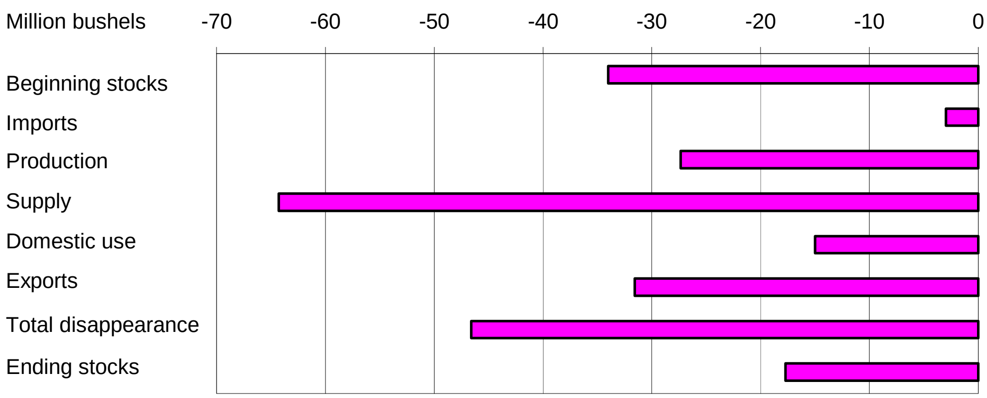
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

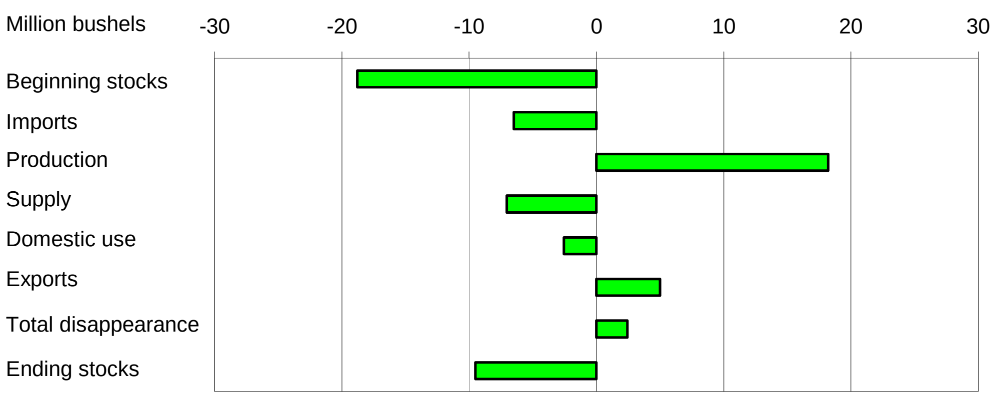
White wheat: U.S. supply and disappearance change from prior market year



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.*

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Data

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/wheat/data.htm. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Related Websites

WASDE
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Grain Circular, http://www.fas.usda.gov/grain_arc.asp
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Table 1--Wheat: U.S. market year supply and disapperance, 06/12/2008

Item and unit		2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
Area:								
Planted	Million acres	60.3	62.1	59.7	57.2	57.3	60.4	63.8
Harvested	Million acres	45.8	53.1	50.0	50.1	46.8	51.0	56.3
Yield	Bushels per acre	35.0	44.2	43.2	42.0	38.7	40.5	43.2
Supply:								
Beginning stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	456.2	254.5
Production	Million bushels	1,605.9	2,344.8	2,158.2	2,104.7	1,812.0	2,066.7	2,431.9
Imports 1/	Million bushels	77.4	63.0	70.6	81.4	121.9	95.0	100.0
Total supply	Million bushels	2,460.4	2,899.2	2,775.3	2,726.1	2,505.1	2,617.9	2,786.3
Disappearance:								
Food use	Million bushels	918.6	911.9	909.6	917.1	937.8	950.0	960.0
Seed use	Million bushels	84.4	79.7	77.6	77.7	81.5	88.4	84.0
Feed and residual use	Million bushels	115.7	202.9	182.1	157.3	121.0	60.0	255.0
Total domestic use	Million bushels	1,118.7	1,194.4	1,169.2	1,152.2	1,140.3	1,098.4	1,299.0
Exports 1/	Million bushels	850.2	1,158.3	1,065.9	1,002.8	908.7	1,265.0	1,000.0
Total disapperance	Million bushels	1,968.9	2,352.8	2,235.2	2,155.0	2,048.9	2,363.4	2,299.0
Ending stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	254.5	487.3
CCC inventory 2/	Million bushels	66.0	61.0	54.0	43.0	41.0		
Stocks-to-use ratio		25.0	23.2	24.2	26.5	22.3	10.8	21.2
Loan rate	Dollars per bushel	2.80	2.80	2.75	2.75	2.75	2.75	2.75
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52		0.52
Farm price 3/	Dollars per bushel	3.56	3.40	3.40	3.42	4.26	6.50	6.75-8.25
Government payments	Million dollars	1,172	1,237	1,218	1,151	1,120	1,118	
Market value of production	Million dollars	5,679	7,929	7,283	7,171	7,710	13,434	18,239

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/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.
3/ 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: 6/11/2008

Table 2--Wheat: U.S. market year supply and disappearance, 06/12/2008

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2006/07	Area:							
	Planted acreage	Million acres	57.34	29.34	14.42	7.39	4.33	1.87
	Harvested acreage	Million acres	46.81	21.32	13.42	6.16	4.10	1.82
	Yield	Bushels per acre	38.71	31.99	32.22	63.32	62.02	29.46
	Supply:							
	Beginning stocks	Million bushels	571.19	214.84	132.00	106.00	78.00	40.35
	Production	Million bushels	1,812.04	682.08	432.34	390.17	253.98	53.48
	Imports 2/	Million bushels	121.87	1.06	49.56	19.81	9.96	41.49
	Total supply	Million bushels	2,505.09	897.97	613.90	515.97	341.94	135.31
	Disappearance:							
	Food use	Million bushels	937.83	365.70	236.00	165.00	85.00	86.12
	Seed use	Million bushels	81.48	35.87	19.29	16.60	6.15	3.56
	Feed and residual use	Million bushels	120.99	50.34	-7.95	79.33	10.21	-10.94
	Total domestic use	Million bushels	1,140.29	451.91	247.35	260.93	101.36	78.74
	Exports 2/	Million bushels	908.65	281.48	249.55	146.04	196.58	35.00
	Total disappearance	Million bushels	2,048.94	733.39	496.90	406.97	297.94	113.74
	Ending stocks	Million bushels	456.15	164.58	117.00	109.00	44.00	21.57
2007/08	Area:							
	Planted acreage	Million acres	60.43	32.94	12.72	8.65	3.98	2.15
	Harvested acreage	Million acres	51.01	25.70	12.39	7.06	3.76	2.11
	Yield	Bushels per acre	40.52	37.42	36.24	50.72	60.33	33.94
	Supply:							
	Beginning stocks	Million bushels	456.15	164.58	117.00	109.00	44.00	21.57
	Production	Million bushels	2,066.72	961.59	448.90	357.90	226.65	71.69
	Imports 2/	Million bushels	95.00	1.00	42.00	10.00	7.00	35.00
	Total supply	Million bushels	2,617.88	1,127.17	607.90	476.90	277.65	128.26
	Disappearance:							
	Food use	Million bushels	950.00	395.00	233.00	150.00	85.00	87.00
	Seed use	Million bushels	88.39	36.03	21.24	20.58	6.36	4.18
	Feed and residual use	Million bushels	60.00	60.00	-20.00	40.00	-5.00	-15.00
	Total domestic use	Million bushels	1,098.39	491.03	234.24	210.58	86.36	76.18
	Exports 2/	Million bushels	1,265.00	530.00	310.00	220.00	165.00	40.00
	Total disappearance	Million bushels	2,363.39	1,021.03	544.24	430.58	251.36	116.18
	Ending stocks	Million bushels	254.48	106.14	63.66	46.32	26.29	12.07

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: 6/11/2008

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 06/12/2008

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2000/01	Jun-Aug	2,228	20	3,198	239	1	318	288	2,353
	Sep-Nov		25	2,378	253	50	-24	293	1,806
	Dec-Feb		21	1,828	228	3	11	246	1,338
	Mar-May		23	1,361	230	25	-4	235	876
	Mkt. year	2,228	90	3,268	950	79	300	1,062	876
2001/02	Jun-Aug	1,947	26	2,849	234	3	238	218	2,156
	Sep-Nov		29	2,185	245	52	-23	288	1,623
	Dec-Feb		28	1,651	221	2	-7	225	1,210
	Mar-May		25	1,235	226	26	-26	231	777
	Mkt. year	1,947	108	2,931	926	83	182	962	777
2002/03	Jun-Aug	1,606	27	2,410	233	3	185	240	1,749
	Sep-Nov		23	1,772	238	55	-75	235	1,320
	Dec-Feb		13	1,333	219	3	14	190	907
	Mar-May		15	922	229	24	-8	186	491
	Mkt. year	1,606	77	2,460	919	84	116	850	491
2003/04	Jun-Aug	2,345	16	2,852	231	2	315	265	2,039
	Sep-Nov		18	2,057	240	53	-62	305	1,520
	Dec-Feb		13	1,533	216	2	3	291	1,021
	Mar-May		17	1,037	226	22	-54	296	546
	Mkt. year	2,345	63	2,899	912	80	203	1,158	546
2004/05	Jun-Aug	2,158	17	2,722	227	4	265	287	1,938
	Sep-Nov		19	1,957	236	47	-56	300	1,430
	Dec-Feb		18	1,448	218	2	3	240	984
	Mar-May		17	1,001	229	24	-31	239	540
	Mkt. year	2,158	71	2,775	910	78	182	1,066	540
2005/06	Jun-Aug	2,105	19	2,663	231	2	263	244	1,923
	Sep-Nov		20	1,944	238	51	-61	286	1,429
	Dec-Feb		20	1,450	219	1	4	252	972
	Mar-May		22	995	228	24	-49	220	571
	Mkt. year	2,105	81	2,726	917	78	157	1,003	571
2006/07	Jun-Aug	1,812	26	2,410	235	2	208	214	1,751
	Sep-Nov		29	1,780	243	56	-46	212	1,315
	Dec-Feb		31	1,346	225	1	26	237	857
	Mar-May		35	892	234	22	-67	246	456
	Mkt. year	1,812	122	2,505	938	81	121	909	456
2007/08	Jun-Aug	2,067	30	2,553	240	2	282	312	1,717
	Sep-Nov		21	1,738	245	60	-132	433	1,132
	Dec-Feb		24	1,156	228	2	-44	261	710
	Mkt. year	2,067	95	2,618	950	88	60	1,265	254
2008/09	Mkt. year	2,432	100	2,786	960	84	255	1,000	487

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: 6/11/2008

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 06/12/2008

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2006/07	Jun	70,780		2,376		2,000		1,181		73,974
	Jul	74,221		2,281		2,000		1,198		77,304
	Aug	81,118		2,347		2,000		1,776		83,688
	Sep	78,001		1,961		2,000		1,009		80,952
	Oct	79,831		2,617		2,000		1,704		82,744
	Nov	76,411		2,640		2,000		1,504		79,547
	Dec	71,723		2,466		2,000		1,764		74,425
	Jan	72,918		2,661		2,000		1,312		76,268
	Feb	72,340		2,130		2,000		1,953		74,517
	Mar	76,749		2,651		2,000		1,656		79,744
	Apr	75,365		2,371		2,000		2,109		77,628
	May	77,058		2,128		2,000		4,152		77,034
2007/08	Jun	73,725		2,263		2,000		2,376		75,613
	Jul	76,121		2,250		2,000		1,644		78,728
	Aug	83,195		2,156		2,000		1,823		85,528
	Sep	79,998		1,961		2,000		2,486		81,473
	Oct	82,745		2,383		2,000		2,959		84,168
	Nov	79,199		2,290		2,000		4,078		79,412
	Dec	74,341		2,217		2,000		2,653		75,905
	Jan	73,906		2,257		2,000		1,726		76,437
	Feb	73,320		2,066		2,000		1,999		75,387
	Mar	77,789		2,192		2,000		1,974		80,007

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.
Sources: Calculated using data from U.S. Department of Commerce, Bureau of the Census, Flour Milling Products (MQ311A) and trade data.

Date run: 6/11/2008

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 06/12/2008

Month	All wheat		Winter		Durum		Other spring	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	3.98	5.03	3.95	5.00	3.81	5.50	4.18	5.17
July	3.88	5.17	3.82	5.14	3.83	6.55	4.41	5.44
August	3.91	5.64	3.77	5.66	4.09	6.88	4.11	5.53
September	4.06	6.75	4.03	6.89	4.07	8.95	4.11	6.30
October	4.59	7.65	4.63	7.54	4.55	11.60	4.48	7.01
November	4.59	7.36	4.67	7.32	4.62	11.10	4.48	7.02
December	4.52	7.74	4.53	7.66	4.74	11.60	4.48	7.46
January	4.53	7.93	4.53	7.78	4.71	13.20	4.51	7.99
February	4.71	9.98	4.67	8.97	5.16	13.50	4.73	11.10
March	4.75	10.60	4.67	10.00	5.32	15.40	4.73	11.00
April	4.89	10.00	4.87	9.61	5.46	13.80	4.87	10.50
May	4.88	8.80	4.77	7.76	5.39	12.10	4.98	10.20

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 06/12/2008

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	4.27	5.10	3.32	4.77	4.23	5.18	3.40	5.42
July	4.43	5.20	3.25	4.91	4.47	5.44	3.55	5.21
August	4.28	5.65	3.10	5.65	4.17	5.53	3.54	5.70
September	4.43	6.85	3.22	6.51	4.16	6.27	3.78	7.08
October	4.86	7.35	3.85	7.01	4.52	6.94	4.30	8.19
November	4.83	7.23	4.26	6.39	4.49	7.00	4.37	7.77
December	4.67	7.63	4.26	7.04	4.49	7.46	4.33	7.81
January	4.73	7.60	4.05	6.93	4.54	7.98	4.34	8.38
February	4.71	8.77	4.09	8.65	4.73	11.20	4.75	10.10
March	4.66	9.97	3.94	9.79	4.74	11.00	5.04	10.20
April	4.82	9.59	4.04	7.88	4.85	10.50	5.27	10.10
May	4.69		4.31		4.97		5.20	

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

Date run: 6/11/2008

Table 7--Wheat: Average cash grain bids at principal markets, 06/12/2008

	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. 2 hard red winter (ordinary protein) Gulf ports, LA 1/ (dollars per metric ton)	
Month	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	5.25	6.22	5.43	6.32	5.14	6.12	196.83	226.04
July	5.27	6.28	5.38	6.56	5.26	6.35	204.31	241.34
August	5.00	6.84	5.15	7.04	5.04	6.95	193.99	264.38
September	5.16	8.52	5.19	8.79	5.19	8.55	201.39	338.20
October	5.62	8.89	5.55	9.22	5.56	9.37	214.90	345.07
November	5.61	8.62	5.63	9.08	5.62	8.95	212.54	329.22
December	5.49	9.80	5.55	10.39	5.67	10.30	210.43	374.05
January	5.29	9.97	5.29	10.94	5.49	10.22	202.90	374.37
February	5.39	12.28	5.44	15.12	5.67	11.29	202.67	435.58
March	5.40	12.29	5.52	14.10	5.74	--	206.03	450.41
April	5.52	10.29	5.61	11.36	5.81	--	207.02	370.56
May	5.54	9.33	5.57	10.40	5.59	--	199.03	--

	No. 1 dark northern spring (13% protein) Minneapolis, MN (dollars per bushel)		No. 1 dark northern spring (14% protein) Minneapolis, MN (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)	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	5.43	6.19	5.59	6.19	5.72	6.48	--	7.40
July	5.52	5.55	5.65	6.60	5.93	6.95	--	8.50
August	4.85	6.79	4.94	6.88	5.44	7.28	--	--
September	4.85	--	4.86	8.20	5.38	9.62	--	11.25
October	5.35	9.24	5.36	9.27	5.80	9.67	--	15.00
November	5.57	9.43	5.55	9.39	5.92	9.71	--	--
December	5.43	10.86	5.44	11.06	5.88	11.59	--	--
January	5.26	12.34	5.27	12.59	5.70	12.95	--	--
February	5.34	18.55	5.40	19.00	5.94	18.59	--	23.25
March	5.53	14.68	5.55	15.60	5.95	--	--	--
April	5.67	13.11	5.65	12.93	6.09	--	--	--
May	5.65	11.52	5.64	12.06	6.05	11.97	--	--

	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)	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	3.40	5.19	3.26	5.25	3.10	5.14	3.80	6.06
July	3.40	5.61	3.43	5.52	3.11	5.79	3.86	6.36
August	3.32	6.14	3.20	6.24	2.85	6.73	3.97	6.91
September	3.75	7.99	3.39	7.98	3.15	8.47	4.27	8.88
October	3.75	--	4.40	7.89	4.25	8.38	4.97	9.94
November	4.68	7.70	4.35	7.57	4.39	7.78	4.96	10.05
December	4.78	8.58	4.49	8.69	4.46	9.00	4.94	12.39
January	4.36	8.50	4.19	8.55	4.19	9.07	4.96	14.33
February	4.34	9.72	4.20	10.12	4.18	10.48	5.29	12.46
March	4.15	9.11	4.07	10.40	4.07	10.58	5.67	12.00
April	4.15	7.21	4.25	7.72	4.14	8.32	5.97	10.26
May	5.19	5.97	4.50	6.59	4.31	7.02	5.78	--

-- = Not available or no quote.
1/ Free on board. Barge delivered to Louisiana gulf.
Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/lsmnpubs/grains.htm.

Date run: 6/11/2008

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 06/12/2008

Item		Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008
Exports	All wheat grain	158,064	116,504	82,343	87,539	84,414	92,251
	All wheat flour 1/	1,758	2,515	1,960	1,224	1,544	1,328
	All wheat products 2/	1,209	1,574	721	518	470	674
	Total all wheat	161,032	120,593	85,023	89,282	86,428	94,252
Imports	All wheat grain	4,741	4,778	4,919	6,258	6,301	10,220
	All wheat flour 1/	966	846	812	804	833	898
	All wheat products 2/	1,428	1,449	1,419	1,462	1,240	1,307
	Total all wheat	7,135	7,073	7,150	8,524	8,374	12,426

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; and ERS calculations using Census trade data.

Date run: 6/11/2008

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 06/12/08

Importing country	2005/06		2006/07		2007/08 (as of 05/29/08)		
	Shipments				Shipments	Outstanding sales	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	2,909	2,966	3,188	3,228	3,319	178	3,497
Nigeria	3,160	3,036	2,455	2,441	2,578	163	2,741
Mexico	2,654	2,564	2,265	2,138	2,557	172	2,729
Egypt	1,123	1,181	1,982	1,982	3,276	118	3,394
Philippines	1,650	1,676	1,648	1,739	1,538	135	1,673
South Korea	1,097	1,143	1,174	1,191	1,509	101	1,611
Taiwan	906	914	1,007	999	1,023	89	1,112
Iraq	2,278	2,338	898	799	1,964	200	2,164
EU-27	1,082	1,479	634	786	1,913	0	1,913
Yeman	502	501	711	709	997	0	997
Total grain	26,903	25,320	24,078	22,902	32,385	1,614	33,999
Total (including products)	27,461	25,370	24,766	22,950	32,439	1,620	34,059
USDA forecast of Census					34,430		

1/ Source is U.S. Census Bureau

2/ Source is Foreign Agricultural Service's weekly *U.S. Export Sales* report.

Source: USDA, Foreign Agricultural Service's, U.S. Export Sales: and U.S. Department of Commerce, U.S. Census Bureau.