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Wheat Outlook

Gary Vocke, Edward Allen, and Olga Liefert

Ending Stocks for 2008/09 Are Raised This Month

Contents

The next release is Feb. 12, 2009.

Approved by the World Agricultural Outlook Board

Projected U.S. wheat ending stocks for 2008/09 are raised 32 million bushels this month with lower projected domestic use. Feed and residual use is projected to be 30 million bushels lower as December 1 stocks, reported in the January *Grain Stocks*, indicate lower-than-expected feed and residual use during September-November. Seed use is reduced 2 million bushels based on lower-than-expected winter wheat planted area as reported in *Winter Wheat Seedings.* The projected season-average farm price is narrowed 10 cents on both ends of the range to $6.50 to $6.90 per bushel.

Small supply and use changes for wheat in 2007/08 and earlier years are made based on revisions in the *Field Crops Final Estimates 2002-2007*, released December 31, 2008. A 16-million-bushel reduction in 2007/08 production and an offsetting reduction in feed and residual use are the most significant changes.

Global wheat production for 2008/09 is reduced this month but projected use is down slightly more, boosting ending stocks fractionally. World wheat trade (July-June) is increased to a record 125.2 million tons, with increased exports forecast this month for Russia and imports by the EU-27 boosted. Projected total U.S. wheat exports are unchanged this month, but by-class exports were adjusted.

Domestic Situation and Outlook

2008/09 Ending Stocks Are Raised This Month

Production and imports for 2008/09, in total and by-class, are unchanged from last month. Production is unchanged from *Small Grains 2008 Summary*. Supplies for 2008/09, at 2,915 million bushels, are unchanged from last month, but up 295 million bushels from last year, following a 16-million-bushel reduction in 2007/08 production. Total harvested area for 2008/09 is 55.7 million acres, up 4.7 million acres from 2007/08. The average 2008/09 yield is 44.9 bushels per acre, up 4.7 from the previous year, following a 0.3-bushel-per-acre reduction in the 2007/08 yield.

Projected total utilization for 2008/09 is down 32 million bushels from last month to 2,260 million bushels, mostly due to lower feed and residual use. Total projected feed and residual use is down 30 million bushels to 230 million bushels due to higher than expected second-quarter stocks. The projected feed ad residual use for 2008/09 is up 215 million bushels from the unusually low 15 million bushels for 2007/08, following the revised 2007/08 production estimate. The by-class feed and residual use adjustments for 2008/09 are in hard red winter (HRW) wheat and hard red spring (HRS) wheat. Most of the change in feed and residual use is a 40-million-bushel reduction in HRW. Projected seed use for 2008/09 is down 2 million bushels from last month to 80 million bushels because winter wheat seedings were lower than expected.

Total projected wheat exports, at 1,000 million bushels, are unchanged from last month, but down 264 million bushels from 2007/08. However, there are offsetting export adjustments by class for 2008/09 based on the pace to date, white wheat is up 10 million bushels and HRS is down 10 million bushels.

The reduced domestic use this month raised projected 2008/09 ending stocks to 655 million bushels, up 349 million bushels from 2007/08. The ending stocks for 2007/08 were the lowest since the late 1940s. Most of the change in 2008/09 projected ending stocks this month is due to a 42-million-bushel decline in projected domestic use of HRW.

Expected Winter Wheat Seedings Are Down

Winter wheat planted area for harvest in 2009 is estimated at 42.1 million acres, down 9 percent from 2008. The *2009 Winter Wheat Seedings* reported that seeding began last August behind the 5-year average pace and remained behind until mid-November due to wet weather and delayed row crop harvesting. Nearly all of the U.S. acreage was seeded by December 1, with the exception of some intended acres in the Southeast and California. Seeding was complete by the end of December in California. The winter wheat crop condition at the end of November was rated 65 percent good-to-excellent compared with 44 percent the previous year.

HRW wheat seeded area is 30.2 million acres, down 4 percent from 2008. The *2009 Winter Wheat Seedings* reported that acreage is below last year's level in all States in the HRW growing area except Colorado and Texas, where acreage increased by 250,000 acres and 100,000 acres, respectively. The late row crop harvest and lower prices limited planted acres in most parts of the region, with planted area down 600,000 acres in Kansas and down 200,000 acres in Oklahoma.

Abandonment of several thousand acres of cotton in Texas allowed for increased winter wheat acres. Colorado producers had good planting conditions and their normal summer fallow rotation allowed for an increase in planted acres for 2009 over 2008.

Soft red winter (SRW) area, at 8.3 million acres, is down 26 percent from last year. The 2009 Winter Wheat Seedings reported that large acreage decreases from last year occurred in all SRW growing States due largely to the late row crop harvest, high input costs, and the fall in wheat prices. Planted area decreased 350,000 acres or more in Arkansas, Illinois, and Missouri.

White winter wheat seeded area totals 3.6 million acres, up 1 percent from 2008. Crop conditions varied across the three Pacific Northwest States (Idaho, Oregon, and Washington) throughout the fall. The 2009 Winter Wheat Seedings reported that all white winter wheat planted area is down 10,000 acres in Washington, down 110,000 acres in Idaho, and unchanged from last year in Oregon. Seeding began ahead of normal in Idaho and Oregon, with Washington lagging behind for most of the planting season. By the first week of November, virtually all fields had been seeded in the region with 71 percent of the acreage emerged in Washington, 73 percent in Idaho, and 40 percent in Oregon.

Durum wheat seedings in Arizona and California for 2009 harvest are estimated at 270,000 acres, down 16 percent from 2008. The 2009 Winter Wheat Seedings reported that planting is ongoing in California’s San Joaquin and Imperial Valleys as well as western Arizona. Planted acreage is down 40,000 in Arizona and down 10,000 in California. No major problems with the crop have been reported.

International Situation and Outlook

Record World Wheat Production Adds Modestly to Stocks

World wheat output in 2008/09 is projected to set an all-time record at 682.9 million tons, a 12-percent increase over the previous year's 610.2 million. However, this output projection is down 1.1 million tons compared to the previous month. The largest decrease is for Argentina, where about 90 percent of wheat has already been harvested. Argentina's wheat crop projection is reduced 1.0 million tons to 9.5 million, as hot and dry weather conditions further hurt yields. Small declines in wheat production for France (down 382,000 tons to 39.0 million tons) and Bosnia and Herzegovina (down 40,000 tons to 180,000) are based on final production reports. Wheat production in Turkey is increased 300,000 tons to 16.8 million, as damage to the wheat crop from drought turned out to be less than previously estimated. A 300-percent increase in certified seed use combined with expanded irrigation in the southeastern part of the country and late rains helped the wheat crop withstand the earlier falloff in rain.

The main reason for projected historical records in both world wheat yields and production for 2008/09 is exceptionally favorable weather conditions in the European Union (EU-27), former Soviet Union, and Canada. Another reason is an almost 3-percent increase in world wheat area, part of the supply response to the rising wheat prices, which more than doubled from mid-2007 to mid-2008. In March 2008, wheat prices started to slide, and by the end of 2008 were down to about half the level of their highs.

The year 2008/09 presents a good example of the general inverse relationship between high wheat yields and quality. Exceptional weather in various parts of Europe (from the United Kingdom to the Russian Ural Mountains) resulted in a huge wheat crop, but with a larger-than-average share of low protein feed quality wheat. As a result, by autumn 2008 the world was awash in low-quality European wheat. The proportion of food-quality wheat produced in Russia and Ukraine decreased substantially. While on average this proportion for Russia and Ukraine is about 70-75 and 60 percent, respectively, in 2008 the rates fell to 62 and 30 percent. Abundant supplies of low-quality wheat are depressing world wheat prices even further, as countries reduce export prices to remain competitive and move output.

Despite relatively high world wheat production during the last 5 years, world wheat stocks kept decreasing over this time, and reached their lowest level since early 1980s at the end of 2007/08. Prior to 2008/09, world wheat use exceeded production six out of eight years (except for 2004 and 2005), which drove wheat stocks to record lows of 119.4 million tons, more than 40 percent down from all-time high of 209.5 million tons at the start of 2000/01. The main reason for stocks' decline has been a steady growth in demand, as rising population in the developing world combined with high economic growth to increase wheat demand for both food and feed. Food-use wheat usually accounts for about 80 percent of total wheat production, and increasing amounts of wheat are required to meet demand for staple food products in countries with low incomes and rapidly expanding populations (Sub-Saharan and North Africa, Middle East, South and Southeast Asia, and Latin America). Record high world-wheat production in 2008/09 is projected to boost stocks to 148.4 million tons. This, however, would still leave the world stocks-to-use ratio low by historical standards.

Global 2008/09 Wheat Disappearance Trimmed, Stocks Increased Slightly

World wheat use in 2008/09 is projected down 2.1 million tons this month to 653.9 million tons. South Korea has been importing and using less wheat for animal feed than expected, instead using more manioc and corn distiller's dried grains. Forecast wheat imports and feed use for South Korea were each cut 0.5 million tons. The increase in world local marketing year exports is less than the increase in imports, reducing world wheat use.

Global ending stocks for 2008/09 are projected up slightly this month to 148.4 million tons. The largest change in projected stocks is for Russia, down 1.0 million tons to 7.1 million tons. Russia has been exporting at a fast pace in the first half of 2008/09, and even with government intervention buying wheat, export prospects were boosted and stocks prospects reduced this month. Increased export prospects for Mexico's durum wheat has trimmed projected ending stocks by 0.2 million tons this month. These declines are more than offset by increased stocks prospects for the EU-27, Saudi Arabia, Turkey, and the United States. For the EU-27, increased imports more than offset a small reduction in production, boosting stocks. Saudi Arabia has begun to import significant amounts of wheat, boosting stocks 0.4 million tons, in anticipation that reduced production subsidies will trim future production. For Turkey, increased production and imports more than offset increased exports, boosting prospects for ending stocks 0.3 million tons.

Record 2008/09 Wheat Trade Forecast Increased This Month

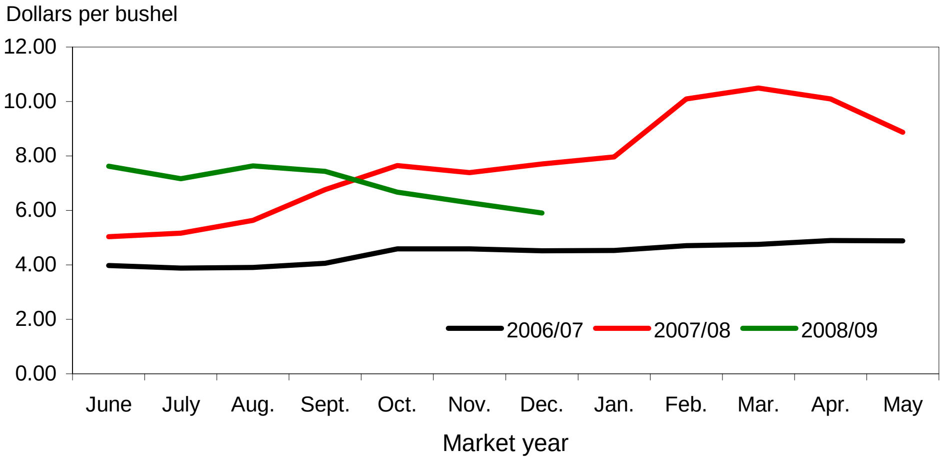
World wheat trade in 2008/09 (July-June) is projected to reach 125.2 million tons, up 1.5 million this month. The largest increase in imports is for the EU-27, up 1.0 million tons to 6.0 million. Despite record EU-27 production, wheat from Russia and Ukraine has been priced attractively for feed compounders in southern Europe, and the pace of EU-27 imports has exceeded earlier expectations. Saudi Arabia has changed its wheat subsidy policy to use less water to produce wheat and import more. Based on recent tenders, Saudi imports are up 0.4 million tons this month to 0.75 million. Wheat supply and demand revisions recommended by USDA's Foreign Agricultural Service Post in Turkey included an increase of 0.3 million tons in both imports and exports for 2008/09. Turkey's exports include significant flour and selected products (mostly pasta) shipments on a wheat equivalent. Imports are projected to reach 1.8 million tons with exports of 1.3 million tons. Bosnia's imports are up slightly this month. These increases more than offset a 0.5-million-ton decline in projected imports of feed-quality wheat by South Korea.

Exports for Russia are increased 1.0 million tons this month to 15.0 million tons. Strong shipments, especially to the EU-27, during the first half of 2008/09 support the increase. Mexico's exports are increased 0.2 million tons to 1.1 million due to the strong pace of durum sales. While Argentina's local marketing-year (December-November) exports are reduced 1.0 million tons this month to 4.3 million tons, the 2008/09 trade year (July-June) exports are left unchanged at 5.8 million tons as the decline in exports is expected to occur after June 2009.

U.S. 2008/09 (July-June) wheat exports are forecast unchanged this month at 27.0 million tons, down 22 percent from the previous year's exceptional pace. U.S. Census data for July through November showed U.S. wheat exports reaching 14.9 million tons, down only 16 percent, but grain inspections for December 2008 were only 1.4 million tons, down 41 percent compared to the previous year. At the end of December 2008, outstanding export sales were down sharply as well. Importers are thought to be buying more this year for prompt delivery, and are not as concerned with assuring deferred contracts.

Figure 1

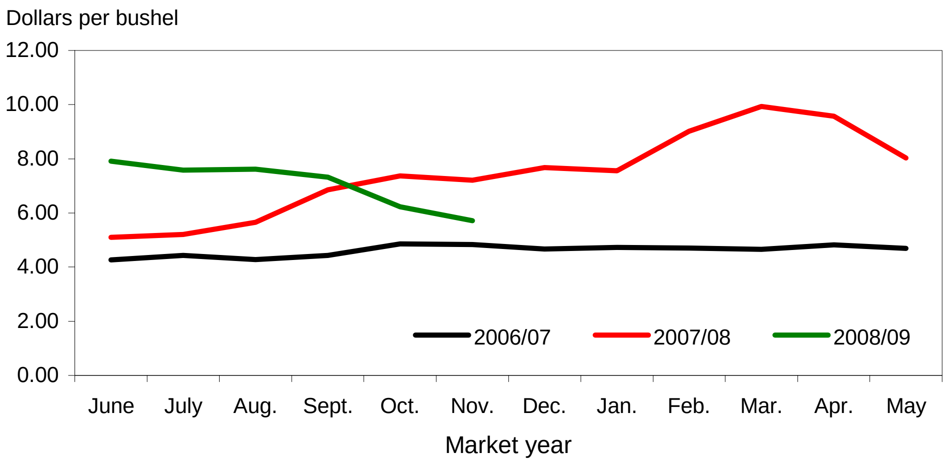
All wheat average prices received by farmers



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

Figure 2

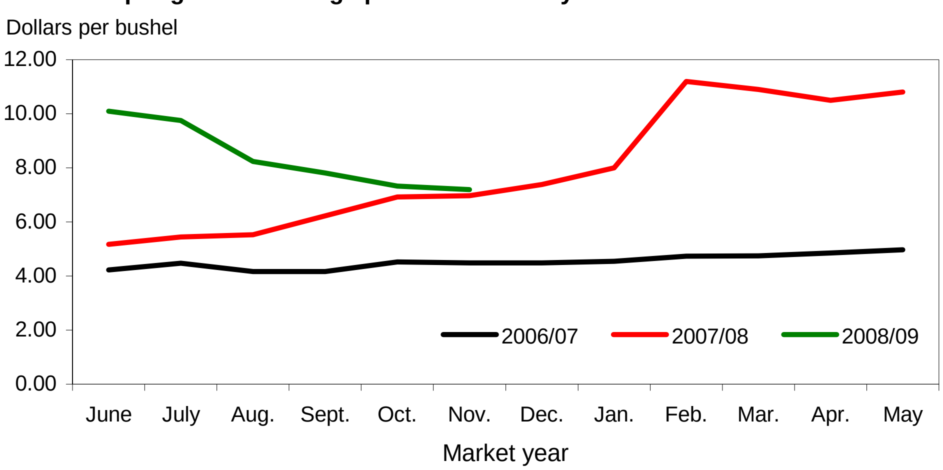
Hard red winter wheat average prices received by farmers



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

Figure 3

Hard red spring wheat average prices received by farmers

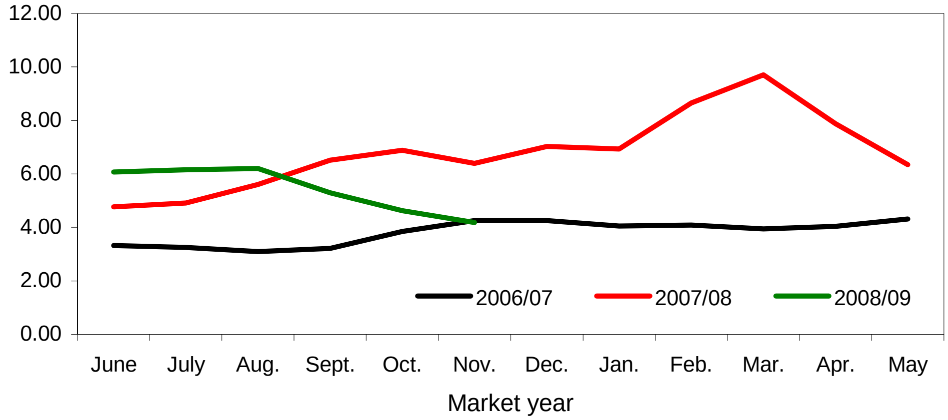


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 4

Soft red winter wheat average prices received by farmers

Dollars per bushel

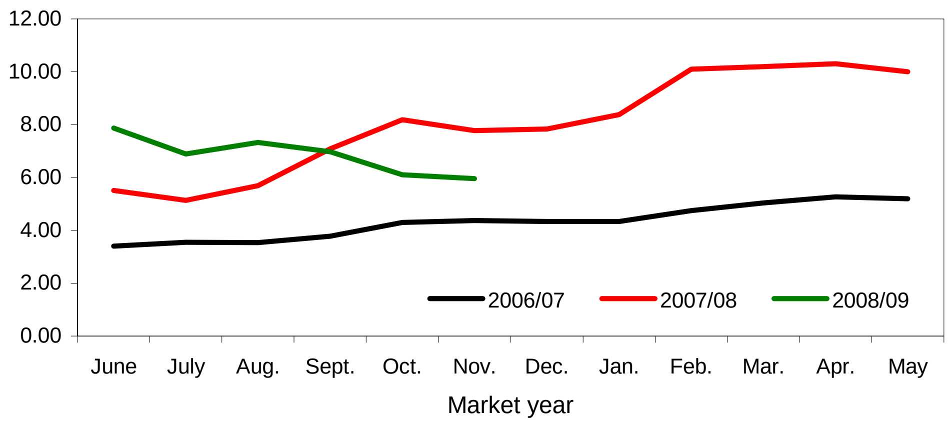


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 5

Soft white wheat average prices received by farmers

Dollars per bushel

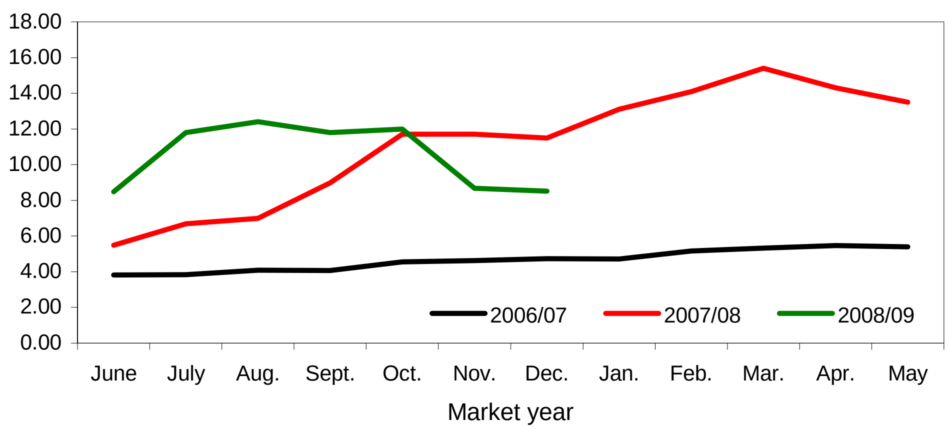


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 6

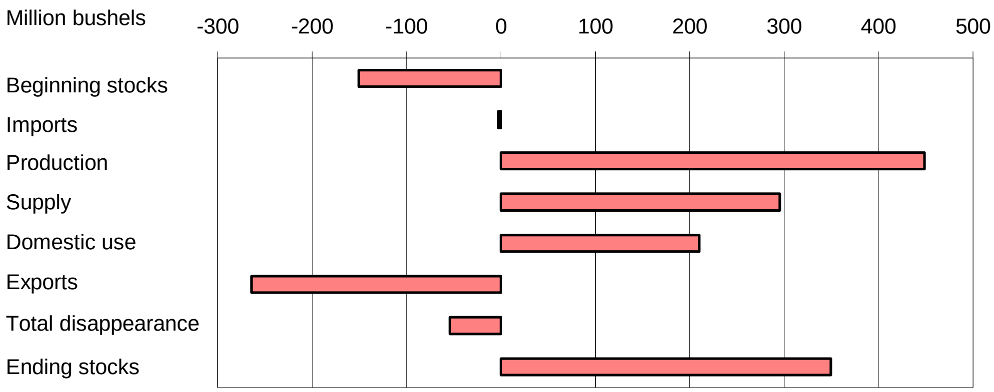
Durum wheat average prices received by farmers

Dollars per bushel



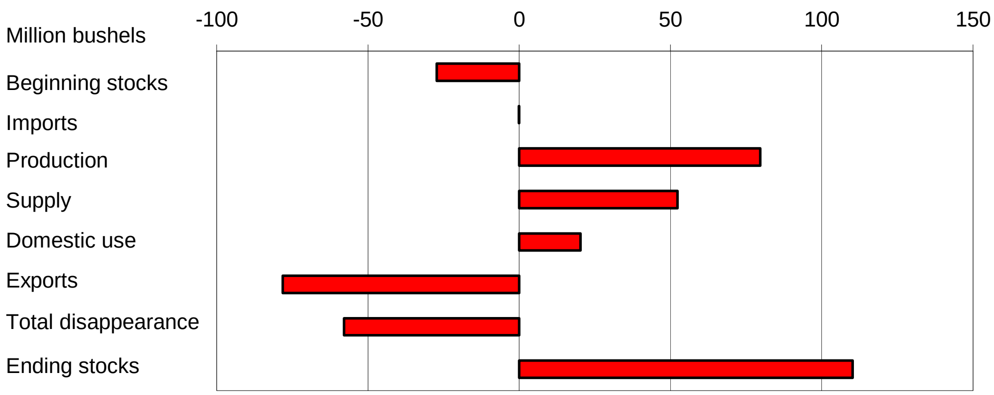
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

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



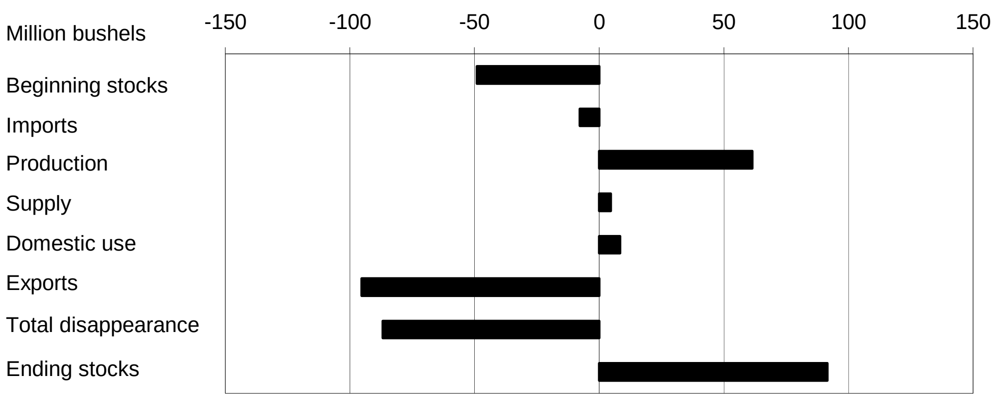
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

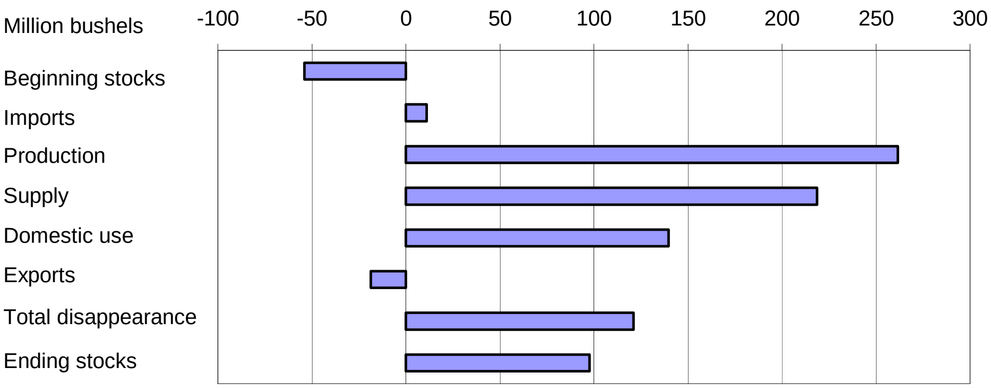
Figure 9
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

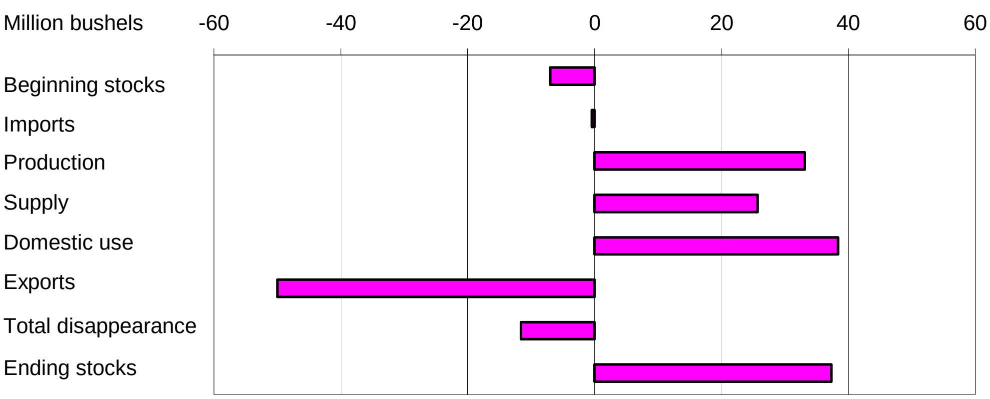
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

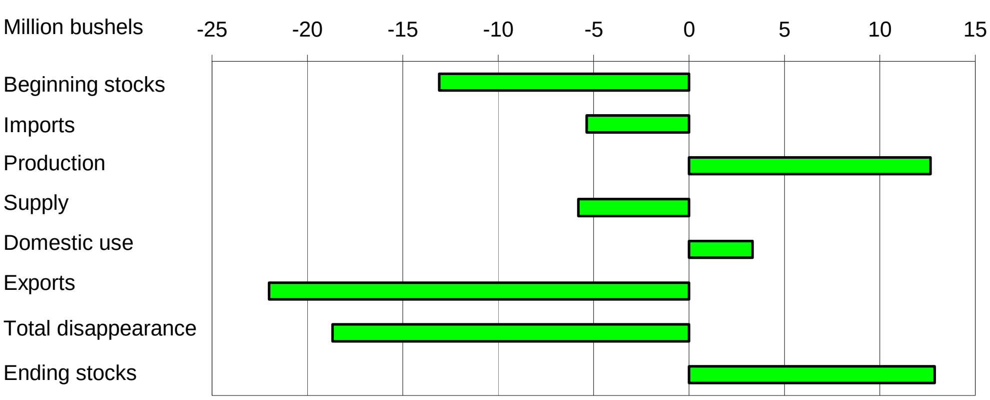
White wheat: U.S. supply and disappearance change from prior market year



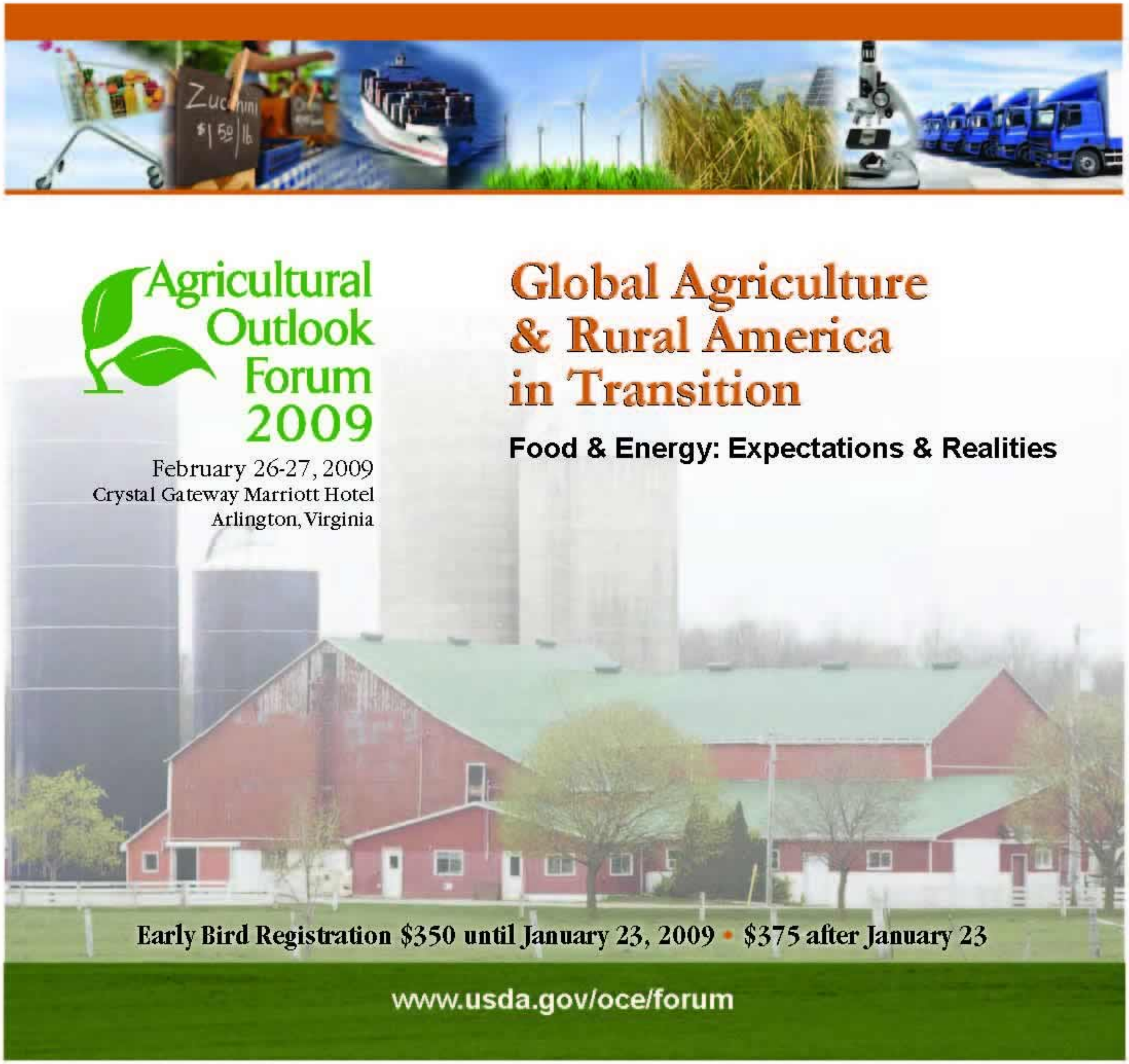
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

Figure 12

Durum wheat: 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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Contacts and Links

Contact Information
Gary Vocke (domestic), (202) 694-5285, gvocke@ers.usda.gov
Edward Allen (international), (202) 694-5288, ewallen@ers.usda.gov
Olga Liefert (international), (202) 694-5155, oliefert@ers.usda.gov
Beverly Payton (web publishing), (202) 694-5165, bpayton@ers.usda.gov

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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
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

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Table 1--Wheat: U.S. market year supply and disapperance, 1/14/2009

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	59.6	57.2	57.3	60.5	63.1
Harvested	Million acres	45.8	53.1	50.0	50.1	46.8	51.0	55.7
Yield	Bushels per acre	35.0	44.2	43.2	42.0	38.6	40.2	44.9
Supply:								
Beginning stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	456.2	305.8
Production	Million bushels	1,605.9	2,344.4	2,156.8	2,103.3	1,808.4	2,051.1	2,499.5
Imports 1/	Million bushels	77.4	63.0	70.6	81.4	121.9	112.6	110.0
Total supply	Million bushels	2,460.4	2,898.9	2,773.8	2,724.8	2,501.5	2,619.9	2,915.3
Disappearance:								
Food use	Million bushels	918.6	911.9	909.6	917.1	937.9	947.3	950.0
Seed use	Million bushels	84.4	79.7	77.6	77.1	81.9	87.6	80.0
Feed and residual use	Million bushels	115.7	202.5	180.6	156.6	117.1	15.0	230.0
Total domestic use	Million bushels	1,118.7	1,194.1	1,167.8	1,150.8	1,136.8	1,049.9	1,260.0
Exports 1/	Million bushels	850.2	1,158.3	1,065.9	1,002.8	908.5	1,264.1	1,000.0
Total disapperance	Million bushels	1,968.9	2,352.4	2,233.7	2,153.6	2,045.3	2,314.0	2,260.0
Ending stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	305.8	655.3
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	13.2	29.0
Contract/direct payment rate	Dollars per bushel	0.52	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	6.48	6.50-6.90
Government payments	Million dollars	1,172	1,237	1,218	1,151	1,120	1,118	1,118
Market value of production	Million dollars	5,679	7,929	7,283	7,171	7,704	13,291	16,747

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: 1/13/2009

Table 2--Wheat: U.S. market year supply and disappearance, 1/14/2009

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2007/08	Area:							
	Planted acreage	Million acres	60.46	32.98	12.71	8.64	3.97	2.16
	Harvested acreage	Million acres	51.00	25.72	12.39	7.04	3.74	2.12
	Yield	Bushels per acre	40.22	37.16	36.34	50.03	59.15	34.08
	Supply:							
	Beginning stocks	Million bushels	456.15	164.77	117.00	109.00	44.00	21.38
	Production	Million bushels	2,051.09	955.56	450.07	352.03	221.21	72.22
	Imports 2/	Million bushels	112.62	1.09	47.79	13.95	9.43	40.36
	Total supply	Million bushels	2,619.86	1,121.41	614.86	474.98	274.64	133.97
	Disappearance:							
	Food use	Million bushels	947.30	396.61	233.00	150.00	85.00	82.69
	Seed use	Million bushels	87.62	35.24	20.49	21.49	6.04	4.35
	Feed and residual use	Million bushels	15.04	13.94	-11.92	39.78	-23.40	-3.36
	Total domestic use	Million bushels	1,049.95	445.79	241.57	211.27	67.64	83.68
	Exports 2/	Million bushels	1,264.10	538.10	305.29	208.71	170.00	42.00
	Total disappearance	Million bushels	2,314.05	983.88	546.86	419.98	237.64	125.68
	Ending stocks	Million bushels	305.82	137.53	68.00	55.00	37.00	8.29
2008/09	Area:							
	Planted acreage	Million acres	63.05	31.22	13.44	11.20	4.46	2.73
	Harvested acreage	Million acres	55.69	25.94	12.82	10.08	4.27	2.58
	Yield	Bushels per acre	44.89	39.91	39.91	60.88	59.59	32.85
	Supply:							
	Beginning stocks	Million bushels	305.82	137.53	68.00	55.00	37.00	8.29
	Production	Million bushels	2,499.52	1,035.24	511.51	613.58	254.33	84.88
	Imports 2/	Million bushels	110.00	1.00	40.00	25.00	9.00	35.00
	Total supply	Million bushels	2,915.34	1,173.77	619.51	693.58	300.33	128.17
	Disappearance:							
	Food use	Million bushels	950.00	391.00	231.00	160.00	85.00	83.00
	Seed use	Million bushels	80.00	35.00	19.00	16.00	6.00	4.00
	Feed and residual use	Million bushels	230.00	40.00	.00	175.00	15.00	.00
	Total domestic use	Million bushels	1,260.00	466.00	250.00	351.00	106.00	87.00
	Exports 2/	Million bushels	1,000.00	460.00	210.00	190.00	120.00	20.00
	Total disappearance	Million bushels	2,260.00	926.00	460.00	541.00	226.00	107.00
	Ending stocks	Million bushels	655.34	247.77	159.51	152.58	74.33	21.17

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: 1/13/2009

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 1/14/2009

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	2,344	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	2,344	63	2,899	912	80	203	1,158	546
2004/05	Jun-Aug	2,157	17	2,721	227	4	264	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	2,157	71	2,774	910	78	181	1,066	540
2005/06	Jun-Aug	2,103	19	2,662	231	2	261	244	1,923
	Sep-Nov		20	1,944	238	50	-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	2,103	81	2,725	917	77	157	1,003	571
2006/07	Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
	Sep-Nov		29	1,780	243	56	-47	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	228	2	-42	259	709
	Mar-May		37	746	235	25	-79	260	306
	Mkt. year	2,051	113	2,620	947	88	15	1,264	306
2008/09	Jun-Aug	2,500	28	2,833	236	1	394	344	1,858
	Sep-Nov		26	1,884	250	53	-132	291	1,422
	Mkt. year	2,500	110	2,915	950	80	230	1,000	655

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: 1/13/2009

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 1/14/2009

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	2,663	2,000	1,307	76,275
	Feb	72,340	2,130	2,000	1,843	74,627
	Mar	76,749	2,651	2,000	1,664	79,736
	Apr	75,365	2,387	2,000	2,112	77,640
	May	77,058	2,114	2,000	4,175	76,997
2007/08	Jun	73,725	2,262	2,000	2,376	75,611
	Jul	76,121	2,249	2,000	1,620	78,751
	Aug	83,195	2,161	2,000	1,868	85,488
	Sep	79,998	1,957	2,000	2,508	81,447
	Oct	82,745	2,383	2,000	2,959	84,168
	Nov	79,199	2,289	2,000	4,078	79,410
	Dec	74,341	2,216	2,000	1,726	76,831
	Jan	73,407	2,257	2,000	1,726	75,938
	Feb	72,824	2,066	2,000	1,999	74,892
	Mar	77,263	2,192	2,000	1,974	79,482
	Apr	74,322	2,410	2,000	1,694	77,038
	May	75,991	2,240	2,000	1,992	78,239
2008/09	Jun	72,705	2,442	2,000	1,956	75,191
	Jul	74,717	2,319	2,000	1,993	77,043
	Aug	81,660	2,104	2,000	2,404	83,361
	Sep	78,522	1,848	2,000	2,501	79,869
	Oct		1,943		2,401	-458

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, U.S. Census Bureau, Flour Milling Products (MQ311A) and trade data.

Date run: 1/13/2009

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 1/14/2009

Month	All wheat		Winter		Durum		Other spring	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09
June	5.03	7.62	5.00	7.51	5.49	8.48	5.17	10.10
July	5.17	7.16	5.13	7.10	6.69	11.80	5.43	9.60
August	5.64	7.64	5.66	7.31	7.00	12.40	5.53	8.22
September	6.76	7.43	6.89	6.99	8.98	11.80	6.26	7.77
October	7.65	6.67	7.55	6.05	11.70	12.00	6.99	7.26
November	7.39	6.28	7.31	5.64	11.70	8.68	7.00	7.12
December	7.71	5.91	7.70	5.06	11.50	8.52	7.39	6.65
January	7.96		7.75		13.10		8.01	
February	10.10		9.17		14.10		11.20	
March	10.50		9.96		15.40		10.90	
April	10.10		9.62		14.30		10.50	
May	8.87		8.17		13.50		10.70	

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), 1/14/2009

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09
June	5.10	7.91	4.77	6.07	5.17	10.10	5.51	7.87
July	5.20	7.58	4.91	6.15	5.44	9.75	5.13	6.89
August	5.65	7.61	5.61	6.20	5.53	8.24	5.69	7.32
September	6.85	7.32	6.51	5.29	6.22	7.81	7.08	6.97
October	7.37	6.23	6.89	4.62	6.92	7.33	8.18	6.10
November	7.21	5.72	6.39	4.18	6.97	7.19	7.77	5.96
December	7.68		7.03		7.38		7.83	
January	7.56		6.93		8.00		8.38	
February	9.02		8.65		11.20		10.10	
March	9.93		9.70		10.90		10.20	
April	9.58		7.88		10.50		10.30	
May	8.03		6.35		10.80		10.00	

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

Date run: 1/13/2009

Table 7--Wheat: Average cash grain bids at principal markets, 1/14/2009

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel) 2007/08	2008/09	No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel) 2007/08	2008/09	No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel) 2007/08	2008/09	No. 2 hard red winter (ordinary protein) Gulf ports, LA 1/ (dollars per metric ton) 2007/08	2008/09
June	6.22	9.19	6.32	10.82	6.12	--	226.04	346.60
July	6.28	8.68	6.56	8.97	6.35	8.49	241.34	329.60
August	6.84	8.64	7.04	9.02	6.95	8.76	264.38	335.61
September	8.52	7.52	8.79	7.87	8.55	7.63	338.20	299.06
October	8.89	6.17	9.22	6.58	9.37	--	345.07	245.15
November	8.62	6.21	9.08	6.55	8.95	--	329.22	236.57
December	9.80	6.06	10.39	6.45	10.30	5.44	374.05	--
January	9.97	--	10.94	--	10.22	--	374.37	--
February	12.28	--	15.12	--	11.29	--	435.58	--
March	12.29	--	14.10	--	--	--	450.41	--
April	10.29	--	11.36	--	--	--	370.56	--
May	9.33	--	10.40	--	--	--	331.01	--

	No. 1 dark northern spring (13% protein) Minneapolis, MN (dollars per bushel) 2007/08	2008/09	No. 1 dark northern spring (14% protein) Minneapolis, MN (dollars per bushel) 2007/08	2008/09	No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel) 2007/08	2008/09	No. 1 hard amber durum Minneapolis, MN (dollars per bushel) 2007/08	2008/09
June	6.19	11.35	6.19	11.46	6.48	10.79	7.40	--
July	5.55	11.35	6.60	11.46	6.95	9.69	8.50	--
August	6.79	9.38	6.88	9.87	7.28	9.85	--	--
September	--	7.91	8.20	8.51	9.62	9.14	11.25	--
October	9.24	6.93	9.27	7.37	9.67	7.94	15.00	--
November	9.43	6.61	9.39	6.80	9.71	8.12	--	--
December	10.86	6.78	11.06	7.78	11.59	8.00	--	--
January	12.34	--	12.59	--	12.95	--	--	--
February	18.55	--	19.00	--	18.59	--	23.25	--
March	14.68	--	15.60	--	--	--	--	--
April	13.11	--	12.93	--	--	--	--	--
May	11.52	--	12.06	--	11.97	--	--	--

	No. 2 soft red winter St. Louis, MO (dollars per bushel) 2007/08	2008/09	No. 2 soft red winter Chicago, IL (dollars per bushel) 2007/08	2008/09	No. 2 soft red winter Toledo, OH (dollars per bushel) 2007/08	2008/09	No. 1 soft white Portland, OR (dollars per bushel) 2007/08	2008/09
June	5.19	6.20	5.25	7.20	5.14	7.39	6.06	7.97
July	5.61	5.92	5.52	6.87	5.79	6.59	6.36	7.93
August	6.14	6.05	6.24	6.77	6.73	6.29	6.91	8.23
September	7.99	5.17	7.98	5.45	8.47	5.15	8.88	6.91
October	--	3.96	7.89	3.76	8.38	4.02	9.94	5.33
November	7.70	4.03	7.57	3.68	7.78	4.02	10.05	5.23
December	8.58	4.07	8.69	4.01	9.00	4.08	12.39	5.28
January	8.50	--	8.55	--	9.07	--	14.33	--
February	9.72	--	10.12	--	10.48	--	12.46	--
March	9.11	--	10.40	--	10.58	--	12.00	--
April	7.21	--	7.72	--	8.32	--	10.26	--
May	5.97	--	6.59	--	7.02	--	--	--

-- = 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/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 1/13/2009

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 1/14/2009

Item		May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008
Exports	All wheat grain	79,725	77,176	119,492	141,173	117,332	93,462
	All wheat flour 1/	1,126	1,417	1,052	1,093	1,053	856
	All wheat products 2/	866	541	952	1,315	1,466	1,554
	Total all wheat	81,717	79,134	121,497	143,581	119,850	95,872
Imports	All wheat grain	10,699	7,166	6,700	7,009	7,495	6,604
	All wheat flour 1/	1,020	1,178	945	924	793	820
	All wheat products 2/	1,232	1,270	1,381	1,195	1,057	1,125
	Total all wheat	12,951	9,614	9,026	9,127	9,344	8,548

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: 1/13/2009

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 01/14/09

Importing country	2006/07 Shipments		2007/08 Shipments		2008/09 (as of 01/01/09) Shipments		Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	3,142	3,228	3,644	3,319	1,830	448	2,278
Egypt	1,982	1,982	2,908	3,276	1,670	115	1,785
Nigeria	2,467	2,441	2,504	2,597	1,663	639	2,302
Mexico	2,260	2,138	2,575	2,568	1,498	647	2,144
Iraq	898	799	1,912	1,964	1,205	0	1,205
Philippines	1,648	1,739	1,525	1,538	1,019	253	1,272
South Korea	1,196	1,191	1,499	1,509	619	252	871
Indonesia	765	683	1,058	1,093	394	26	419
Taiwan	1,006	999	1,092	1,068	279	152	431
Venezuela	729	705	956	997	356	49	405
EU-27	634	786	1,774	1,915	742	0	742
Total grain	24,133	22,902	33,676	32,564	17,613	4,221	21,834
Total (including products)	24,712	22,950	34,400	32,617	17,666	4,240	21,906
USDA forecast of Census					27,216		

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, *U.S. Export Sales*: and U.S. Department of Commerce, U.S. Census Bureau.