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Wheat Outlook

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Projected Demand for U.S. Wheat Down

Contents

The next release is April 13, 2009.

Approved by the World Agricultural Outlook Board

U.S. wheat ending stocks for 2008/09 are projected 57 million bushels higher this month with higher projected imports and lower expected domestic use and exports. Imports are raised 10 million bushels reflecting the strong pace to date. Food use is projected 25 million bushels lower based on the latest mill grind data from the U.S. Census Bureau. High extraction rates for 2008-crop wheat have reduced the amount of grain needed to produce flour and lower per capita consumption is reducing demand for flour. Seed use is lowered 2 million bushels reflecting lower expected 2009-crop acreage. Exports are projected 20 million bushels lower as increased exports by major competitors limit opportunities for U.S. wheat. Lower projected exports of hard red winter, hard red spring, and durum wheats are only partly offset by an increase for white wheat. The projected season-average farm price is unchanged at $6.70 to $6.90 per bushel.

World wheat production forecast for 2008/09 increased this month while use is down, boosting global ending stocks to the highest in 6 years. World wheat trade is projected to be record large, but U.S. wheat exports face tough competition and are projected lower this month.

Domestic Situation and Outlook

Projected Ending Stocks Are Up From Last Month With Falling Demand

Projected supplies for 2008/09, at 2,925 million bushels, are up 10 million bushels from February and up 305 million bushels from 2007/08. Supplies are up from last month due to higher-than-expected imports based on the pace to date. Hard red spring (HRS) wheat imports are raised 10 million bushels, while a 2-million-bushel increase in durum imports is offset by a decrease in white wheat imports.

Year-to-year, increased production and imports in 2008/09 more than offset lower beginning stocks. Sharply higher soft red winter (SRW) wheat production in 2008/09 accounted for about 60 percent of the increased production year-to-year. SRW production, at 614 million bushels, is the highest since the record 678 million bushels in 1981.

Total projected use of U.S. wheat for 2008/09, at 2,213 million bushels, is down 47 million bushels from February and down 101 million bushels from 2007/08. Total projected domestic use is down 27 million bushels from last month, while projected exports are down 20 million bushels.

Total projected food use, at 925 million bushels, is down 25 million bushels from last month based on the latest mill grind report from the Census Bureau. The report shows, for the year to date, that per capita consumption of flour has declined (see next section) with poor economic conditions and high flour prices. The report also shows that because of extra ordinarily high flour extraction rates for the 2008 crop, fewer bushels of wheat need to be milled to produce a given quantity of flour. The average monthly flour extraction rate since 1990 is 74.6 percent. The average rate for this marketing year to date is 77 percent. Projected food use for 2008/09 is 22 million bushels below 2007/08.

Projected seed use for 2008/09 is down 2 million bushels from February reflecting lower expected 2009-crop acreage.

Projected exports for 2008/09, at 980 million bushels, are lowered by 20 million bushels from February based on the pace to date. Projected exports for 2008/09 are now 284 million bushels below 2007/08 exports. Projected exports are down for hard red winter (HRW), HRS, and durum wheat from February. SRW exports are unchanged, while white wheat exports are raised month-to-month.

Projected total ending stocks for 2008/09, at 712 million bushels, are up 57 million bushels from February. The year-to-year increase in all-wheat ending stocks is 406 million bushels. This is up 133 percent from 2007/08 when ending stocks were the lowest levels since the late 1940s. Year-to-year percentage increases by class of wheat are: white, 68 percent; HRW, 102 percent; HRS, 168 percent; SRW, 187 percent; and durum, 294 percent.

The all-wheat season-average farm price range, at $6.70 to $6.90 per bushel, is unchanged from February. The projected price range is high relative to current cash prices because significant quantities of wheat were forward priced during the spring of 2008 when prices were well above current levels. Much of this year's crop was also sold in the cash market prior to October when prices fell sharply.

Per Capita Flour Use Down in 2008

Per capita flour use for 2008 is estimated at 136.6 pounds (see table 29 at http://www.ers.usda.gov/Data/Wheat/WheatYearbook.aspx).Per capita flour use dropped 1.7 pounds from the 2007 estimate. Flour use rose for 2 years in a row from the recent low of 134.4 pounds in 2005. This 2005 low was reached after the sharp declines in per capita use from 146.3 pounds in 2000, apparently due to increased consumer interest in low-carbohydrate diets.

Crop Conditions Are Mixed on the Central and Southern Plains

The lack of moisture in some areas has led to considerable variability in crop conditions across the States in the Central and Southern Plains in early March. Among the States, crop conditions are the worst in Texas, but about the same as a year ago at this time. For Texas, 63 percent of the crop is rated poor to very poor this year compared with 60 percent a year ago. Ten percent of the Texas crop is rated good to excellent, compared with 14 percent a year ago.

Crop conditions this year in Oklahoma are better than in Texas, but worse than a year ago. For Oklahoma, 43 percent of the crop is rated poor to very poor this year compared with 26 percent a year ago. Twenty-one percent of the Oklahoma crop is rated good to excellent, compared with 41 percent a year ago.

Crop conditions in Kansas are about the same as a year ago, 17 percent of the crop is rated poor to very poor this year compared with 22 percent a year ago. Forty-five percent of the Kansas crop was rated good to excellent, compared with 41 percent a year ago.

Crop conditions in Nebraska are better than a year ago, only 6 percent of the crop is rated poor to very poor this year compared with 7 percent a year ago. Sixty-nine percent of the Nebraska crop is rated good to excellent, compared with 57 percent a year ago.

Compared with crop conditions in early February, Texas is nearly unchanged, while conditions slipped a bit in the other three States.

International Situation and Outlook

World Wheat Production Is Revised Up This Month

World wheat production this month is increased 1.65 million tons to 684.4 million. The biggest increase comes from revising up Australian wheat area and production estimates. Area is revised up 500 hectares to 13.5 million hectares. A combination of larger area and slightly higher-than-expected yields in the western and northern parts of Australia lead to a 1.35-million-ton production increase, to 21.5 million tons.

Upward production revisions are also made for Morocco, where output is increased by 0.23 million tons reflecting slightly higher area and yields; India, where wheat production is up 0.2 million tons; Mexico, where a statistical revision of area resulted in a 0.1 million ton production increase; and Bangladesh, where production is revised up 0.08 million tons.

The main downward revision is made for Turkmenistan, where official reports are often known to be inaccurate. Wheat production is lowered by 0.3 million tons to 0.9 million. Independent analysts maintain that the country produced around 900 thousand tons of wheat this year, while also suggesting that Turkmenistan imports more than 50 percent of its wheat needs. The only country for which a change is made is Estonia (part of EU-27), where production is revised down slightly.

Projected Wheat Use Is Reduced, Further Boosting Ending Stocks

The forecast for foreign 2008/09 wheat use is lowered further this month by almost 3 million tons to 615.2 million. The reduction in foreign feed and residual use is even bigger—down 3.25 million tons to 113.4 million.

The major decline in wheat feed use is for Russia, where wheat feed use is reduced by 3 million tons. The reduction is made to reflect the continuing amassing of large quantities of grain by the Russian government, which reduces wheat availability for feed use.

In 2008/09, government intervention has been playing a decisive role in the Russian grain market. The main purpose of this government action has been to help grain producers by taking grain out of circulation and thereby supporting grain prices. Massive accumulation of grain in the government's elevators has strongly affected grain prices in Russia. When grain prices fell below intervention prices in October, purchases into the intervention fund intensified. The purchase reached 2.5 million tons in December, when for the first time they exceeded monthly wheat exports.

During the period from October 2008 through mid-January 2008, when intervention prices were higher than market prices by as much as 20 percent, the government accumulated the bulk of the approximately 7 million tons of grain it currently has. Almost 6 million tons of that total are wheat (4 million tons of food quality, and about 2 million tons of feed wheat, the rest being barley and corn).

Another reduction in feed use came from Turkmenistan, where feed consumption is decreased by 0.25 million tons to 0.3 million following the production revision.

Wheat food, seed, and industrial use is reduced by 0.1 million tons in Indonesia, and in Chad by 0.05 million due to slow imports.

Foreign wheat ending stocks are projected up 4.3 million tons to 136.5 million. The largest increase is in Russia, where stocks are revised up 2.0 million tons to 9.1 million following the above-discussed government intervention. Intervention grain has been stored in certified elevators, and it is unlikely that the government will unload those stocks before world prices rebound. In addition to intervention stocks, an estimated 2 million tons of wheat is privately held.

Another big increase in ending stocks comes from Iran, where stocks are increased by 1.0 million tons for the second month in a row. The country has been taking advantage of recent price declines to build up its stocks at a higher than expected pace. China's stocks are increased as well for the second time by 0.75 million tons, following a continuing decrease in exports. Because of increased production, stocks are revised up in Australia by 0.35 million tons, in India by 0.2 million tons, in Philippines by 0.15 million tons, in Mexico by 0.09 million tons, and in Bangladesh by 0.08 million tons. In Turkmenistan, stocks are up 0.15 million tons, as a decrease in feed consumption is bigger than a 0.1 million tons reduction in supply. Stocks are increased in Turkey (0.3 million tons), in Azerbaijan (0.15 million tons), in Kazakhstan (0.07 million tons), and in Moldova and Chad (both 0.05 million tons) based on higher imports.

Both EU and Ukraine ending wheat stocks are projected down 0.5 million tons, reflecting a faster than expected pace of exports. In Morocco stocks are down 0.07 million tons, as a drop in imports exceeded a rise in production.

World Wheat Trade Increased, U.S. Exports Cut

World wheat trade in 2008/09 is projected up 1.4 million tons this month to a record 127.1 million. Record world production in 2008/09 and declining wheat prices have stimulated trade. There is also an increase in trade of low-quality wheat for feed use.

Iran's projected 2008/09 wheat imports are up 1.5 million tons this month to 7.0 million, making Iran the world's second largest importer after Egypt. Some production regions, especially near the border with Turkey, are experiencing poor winter rains, and the Iranian Government is boosting imports to keep a lid on food prices.

Turkey has purchased wheat at a faster pace than expected, especially from Russia, so 2008/09 imports are up 0.3 million tons this month to 2.3 million. Azerbaijan's imports are also up 0.3 million tons due to the pace of purchases, now expected to reach 1.3 million. There are small increases this month in projected imports by Canada, Kazakhstan, Chad, and Moldova. U.S. wheat imports are projected up 0.3 million tons this month to 3.0 million (July-June), mostly due to the strong pace of purchases from Canada.

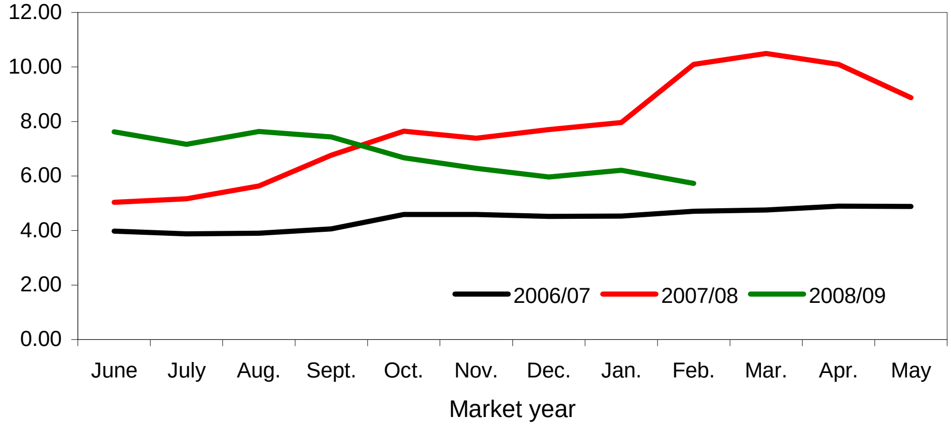
Import prospects for 2008/09 are reduced this month for several countries, mostly based on the pace to imports and purchases. Brazil is down 0.5 million tons this month to 6.0 million as a larger portion of purchases are expected to occur after July 1, 2009. Brazil's local marketing year imports remain unchanged this month.

Imports for Indonesia and Morocco are each reduced 0.3 million tons this month. Logistical problems in Australia may be temporarily limiting Indonesia's imports. Morocco has had extremely favorable rains this winter and is reducing imports in anticipation of a bumper crop in 2009/10 next year.

Export competition has been intense during 2008/09. Based on the recent pace of exports and continued price competitiveness enhanced by weak exchange rates, exports are increased this month for Russia, Australia, Ukraine, and the EU-27. Russia's exports are up 1.0 million tons this month to a record 16.0 million tons. The pace of shipments in recent months has demonstrated that Russia's rail and port capacity are capable of exporting this record amount. Australia's exports are up 0.5 million tons to 13.5 million reflecting a larger crop. Ukraine's export prospects are up 0.5 million tons this month to 10.0 million. Based on the volume of export licenses, EU-27 exports are increased 0.5 million tons to 19.5 million, the largest in 9 years. Azerbaijan's exports are increased 0.15 million tons this month from zero, as some exports are occurring. However, without tax rebates China's wheat exports have been slower than expected, so its exports are reduced 0.75 million tons this month to 0.75 million.

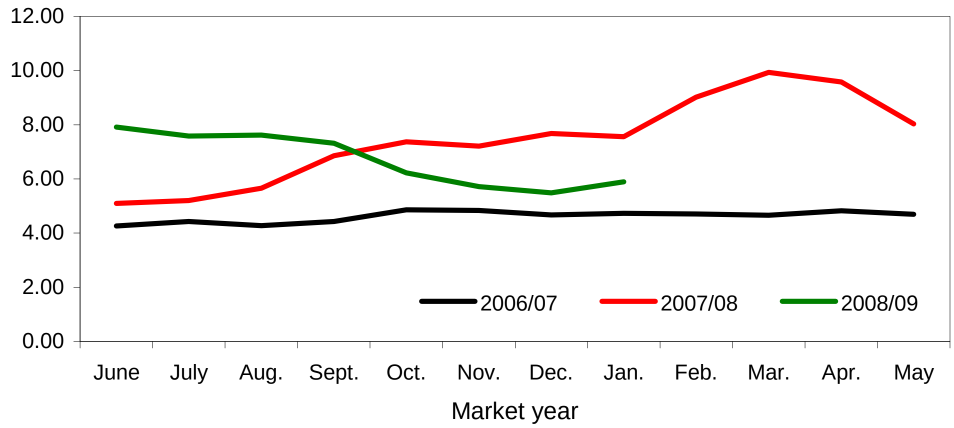
Faced with intense competition and a relatively strong currency, U.S. wheat exports are reduced 0.5 million tons to 26.5 million (down 20 million bushels to 980 million bushels for June-May 2008/09). From July 2008 through January 2009, the U.S. Census Bureau reported exports of wheat reached 16.4 million tons down 18 percent compared to the previous year. Export Sales shipments and Grain Inspections for February 2009 indicate wheat exports were down about 40 percent compared to a year ago. Moreover outstanding export sales as of March 5, 2009 were 3.8 million tons, also down about 40 percent for a year earlier. Sales for prompt shipment are expected to increase this year, because with abundant world supplies, importers are not interested in buying much ahead of time to assure access to supplies.

Figure 1
All wheat average prices received by farmers
Dollars per bushel



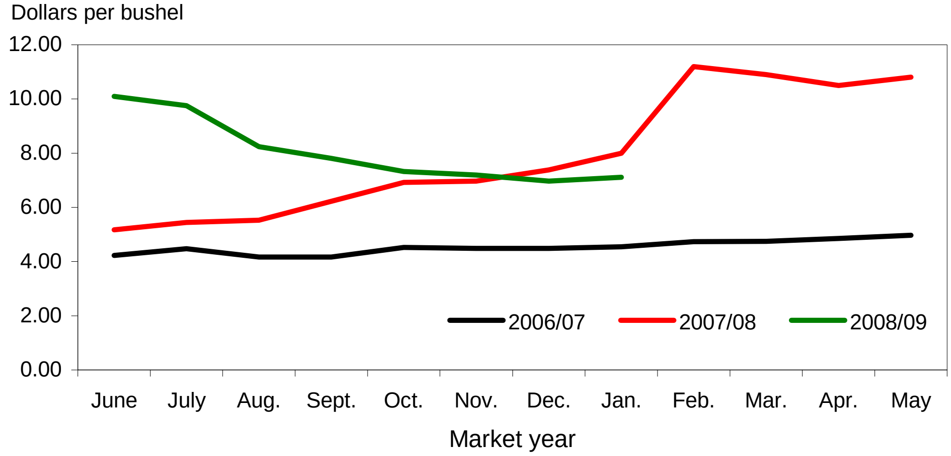
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 2
Hard red winter wheat average prices received by farmers
Dollars per bushel



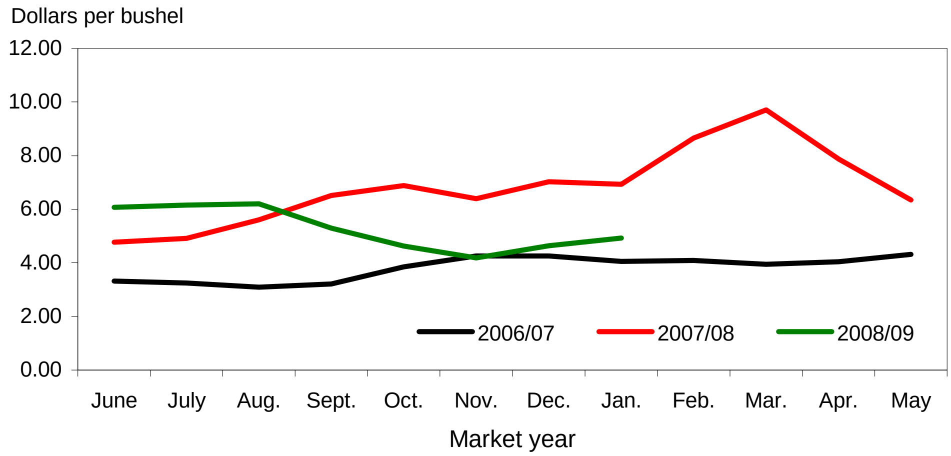
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 3
Hard red spring wheat average prices received by farmers
Dollars per bushel



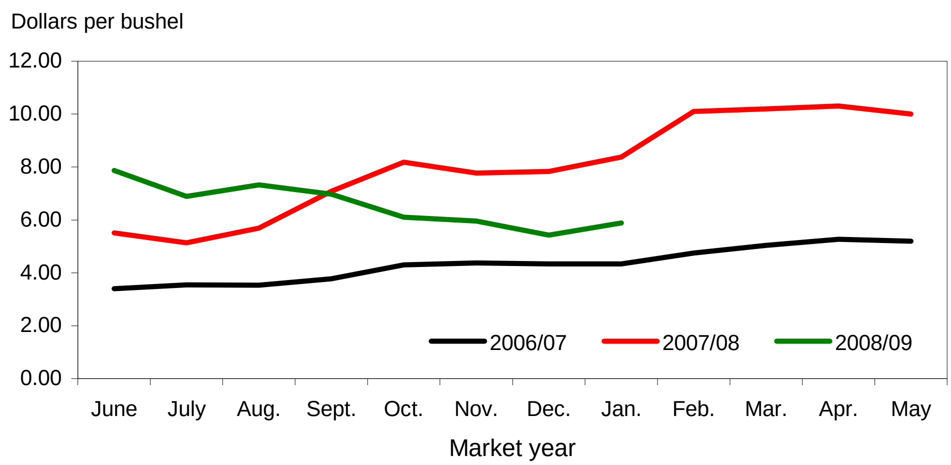
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 4
Soft red winter wheat average prices received by farmers



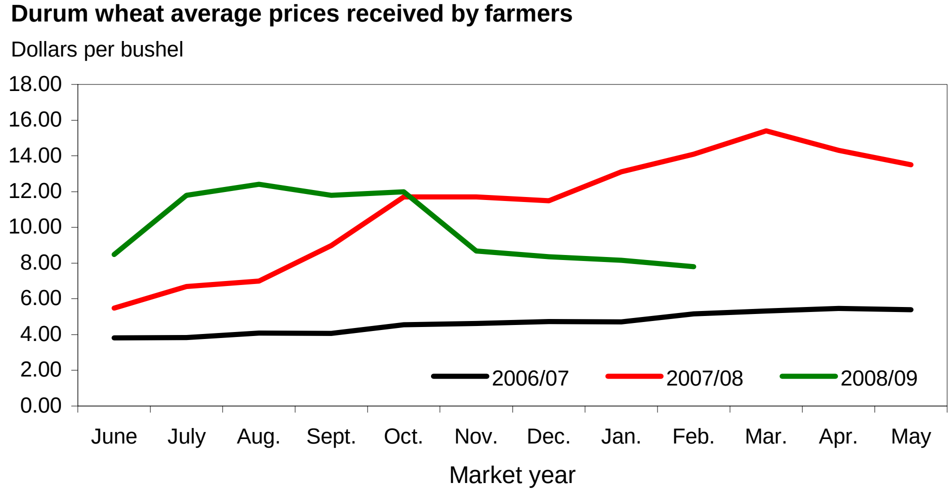
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 5
Soft white wheat average prices received by farmers



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

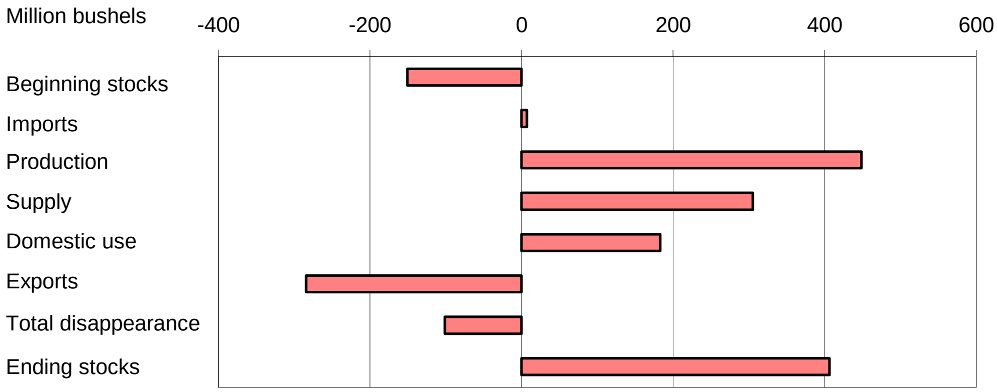
Figure 6
Durum wheat average prices received by farmers



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

Figure 7

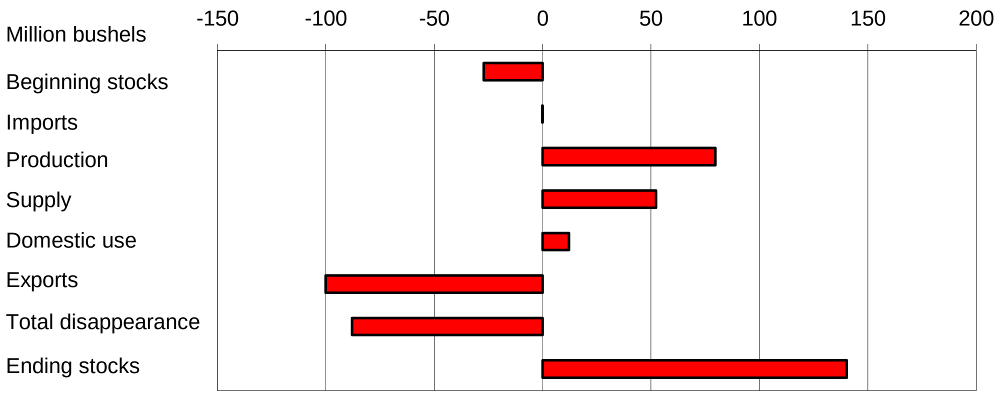
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

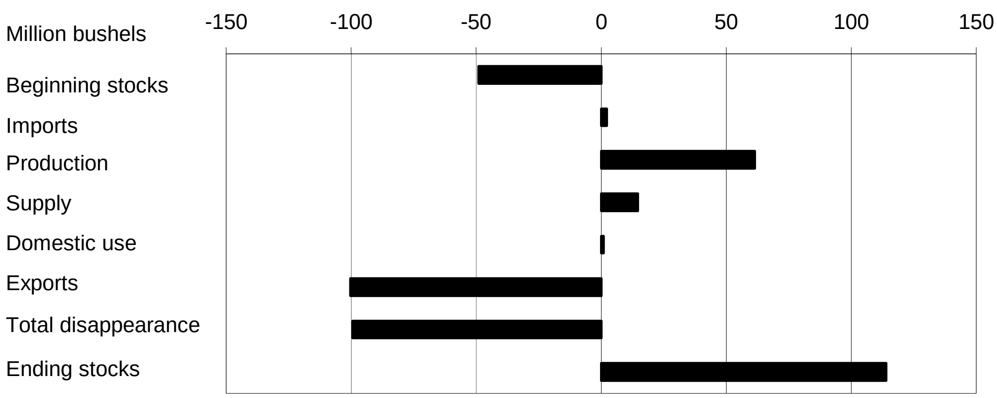
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

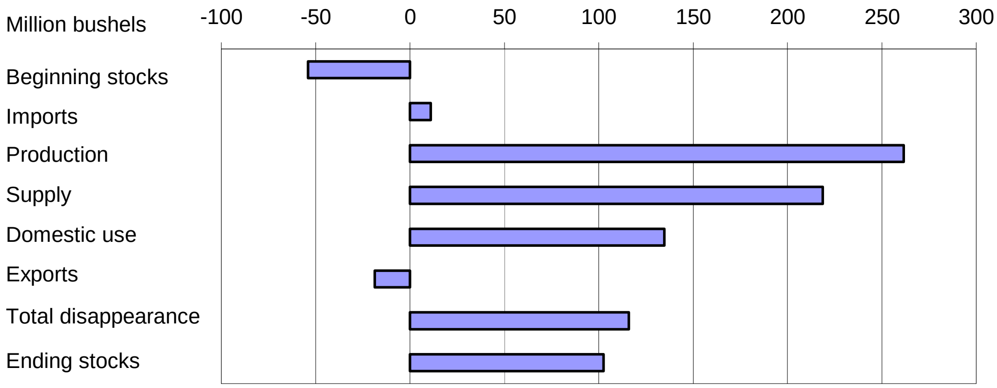
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

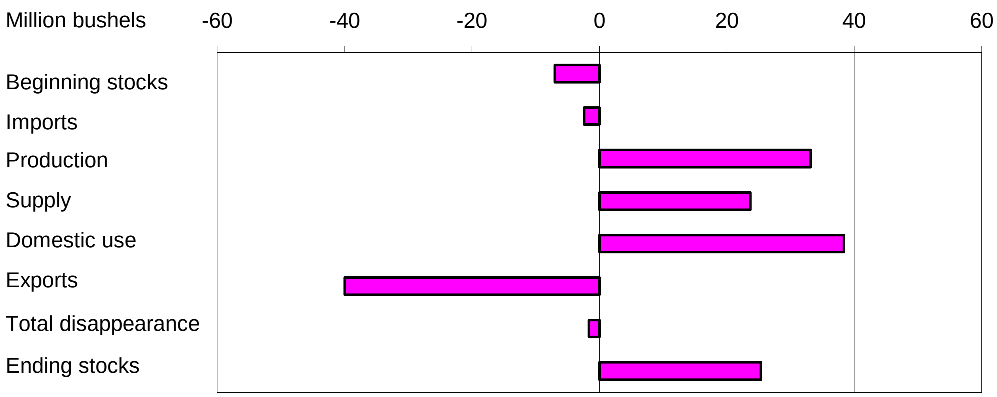
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

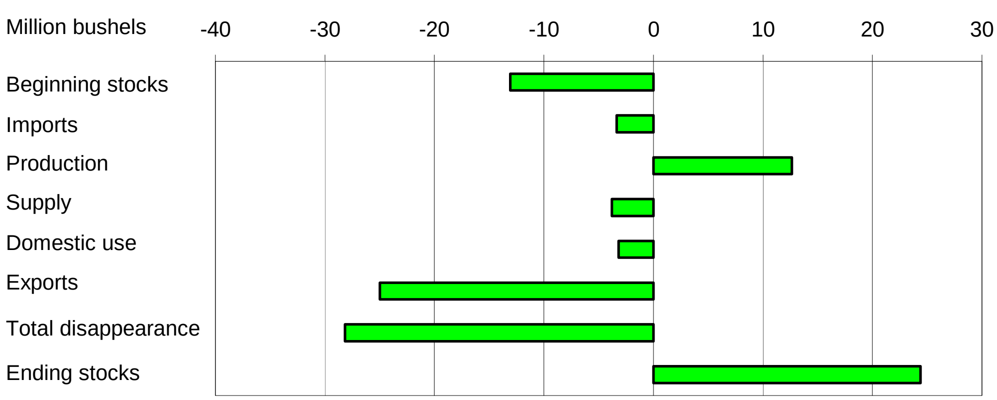
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12

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



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

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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, 3/13/2009

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	120.0
Total supply	Million bushels	2,460.4	2,898.9	2,773.8	2,724.8	2,501.5	2,619.9	2,925.3
Disappearance:								
Food use	Million bushels	918.6	911.9	909.6	917.1	937.9	947.3	925.0
Seed use	Million bushels	84.4	79.7	77.6	77.1	81.9	87.6	78.0
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	1,233.0
Exports 1/	Million bushels	850.2	1,158.3	1,065.9	1,002.8	908.5	1,264.1	980.0
Total disapperance	Million bushels	1,968.9	2,352.4	2,233.7	2,153.6	2,045.3	2,314.0	2,213.0
Ending stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	305.8	712.3
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	32.2
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	6.70-6.90
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	7,695	13,289	16,997

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: 3/12/2009

Table 2--Wheat: U.S. market year supply and disappearance, 3/13/2009

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	120.00	1.00	50.00	25.00	7.00	37.00
	Total supply	Million bushels	2,925.34	1,173.77	629.51	693.58	298.33	130.17
	Disappearance:							
	Food use	Million bushels	925.00	383.00	225.00	155.00	85.00	77.00
	Seed use	Million bushels	78.00	35.00	17.50	16.00	6.00	3.50
	Feed and residual use	Million bushels	230.00	40.00	.00	175.00	15.00	.00
	Total domestic use	Million bushels	1,233.00	458.00	242.50	346.00	106.00	80.50
	Exports 2/	Million bushels	980.00	438.00	205.00	190.00	130.00	17.00
	Total disappearance	Million bushels	2,213.00	896.00	447.50	536.00	236.00	97.50
	Ending stocks	Million bushels	712.34	277.77	182.01	157.58	62.33	32.67

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: 3/12/2009

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/13/2009

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		28	1,886	238	53	-120	293	1,422
	Mkt. year	2,500	120	2,925	925	78	230	980	712

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: 3/12/2009

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 3/13/2009

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	74,709		2,319		2,000		1,993		77,035
	Aug	81,651		2,104		2,000		2,404		83,351
	Sep	78,513		1,848		2,000		2,501		79,861
	Oct	78,834		1,943		2,000		2,401		80,376
	Nov	75,456		2,132		2,000		1,635		77,953
	Dec	70,827		1,998		2,000		1,743		73,082

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: 3/12/2009

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 3/13/2009

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	5.97	7.70	5.41	11.50	8.35	7.39	6.90
January	7.96	6.21	7.75	5.73	13.10	8.15	8.01	7.03
February	10.10	5.73	9.17	5.20	14.10	7.79	11.20	6.51
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), 3/13/2009

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	5.49	7.03	4.64	7.38	6.97	7.83	5.43
January	7.56	5.89	6.93	4.93	8.00	7.11	8.38	5.89
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: 3/12/2009

Table 7--Wheat: Average cash grain bids at principal markets, 3/13/2009

	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	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	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	6.59	10.94	6.98	10.22	5.91	374.37	247.93
February	12.28	6.21	15.12	6.50	11.29	5.51	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)		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)	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	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	7.02	12.59	8.02	12.95	8.21	--	--
February	18.55	6.84	19.00	7.64	18.59	7.83	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)		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)	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	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	4.51	8.55	4.62	9.07	4.71	14.33	5.76
February	9.72	4.41	10.12	4.28	10.48	4.20	12.46	5.68
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: 3/12/2009

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/13/2009

Item		Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008
Exports	All wheat grain	119,492	141,173	117,332	93,462	75,311	54,389
	All wheat flour 1/	1,052	1,093	1,053	856	1,055	958
	All wheat products 2/	952	1,315	1,466	1,554	585	785
	Total all wheat	121,497	143,581	119,850	95,872	76,951	56,131
Imports	All wheat grain	6,700	7,009	7,495	6,604	7,771	7,064
	All wheat flour 1/	945	924	793	820	853	637
	All wheat products 2/	1,381	1,195	1,057	1,125	1,280	1,609
	Total all wheat	9,026	9,127	9,344	8,548	9,905	9,310

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: 3/12/2009

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 03/13/09

U.S. EXPO

Importing country	2006/07		2007/08		2008/09 (as of 03/05/09)		
	Shipments				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	2,300	482	2,783
Egypt	1,982	1,982	2,908	3,276	1,729	124	1,853
Nigeria	2,467	2,441	2,504	2,597	2,014	402	2,416
Mexico	2,260	2,138	2,575	2,568	1,951	460	2,411
Iraq	898	799	1,912	1,964	1,205	0	1,205
Philippines	1,648	1,739	1,525	1,538	1,178	243	1,421
South Korea	1,196	1,191	1,499	1,509	886	205	1,091
Indonesia	765	683	1,058	1,093	481	69	550
Taiwan	1,006	999	1,092	1,068	453	161	614
Venezuela	729	705	956	997	420	69	489
EU-27	634	786	1,774	1,915	808	19	827
Total grain	24,133	22,902	33,676	32,564	20,885	3,755	24,641
Total (including products)	24,712	22,950	34,400	32,617	20,953	3,762	24,715
USDA forecast of Census					26,671		

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.