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Wheat Outlook

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Projected Season-Average Price Down This Month

Contents

The next release is Oct. 14, 2009.

Approved by the World Agricultural Outlook Board.

The 2009/10 U.S. wheat balance sheet is nearly unchanged this month. A 20-million-bushel increase in domestic soft red winter wheat use is offset by the same size reduction in hard red winter wheat as lower prices relative to corn encourage soft red winter wheat feeding. The 2009/10 marketing-year average farm price is projected at $4.70 to $5.50 per bushel, down 20 cents on the high end of the range. Larger world supplies are expected to keep substantial downward pressure on domestic wheat prices, with seasonal post-harvest gains limited by the need to keep U.S. wheat competitive in the world market.

World wheat production projected for 2009/10 is up enough this month to offset reduced beginning stocks, accommodate some increase in use, and boost projected ending stocks 2 percent. Wheat production is up notably this month for the EU-27, Russia, Ukraine, and Kazakhstan.

Domestic Situation and Outlook

2009/10 Supplies

Total projected supplies for 2009/10, at 2,961 million bushels, are unchanged from August, but 29 million bushels above 2008/09. Higher beginning stocks more than offset lower production and imports year to year.

Projected supplies for 2009/10 for soft red winter (SRW) are down year to year and nearly unchanged for hard red winter (HRW). Supplies for the other classes are projected up year to year.

All-wheat production is estimated at 2,183 million bushels in 2009, unchanged from August, but down 316 million bushels from 2008. All-wheat harvested area is 50.4 million acres, down 5.3 million acres from last year. The U.S. all-wheat yield is 43.3 bushels per acre, down 1.6 bushels from last year. Last year's yield of 44.9 bushels per acre was a record high.

Among the five classes of wheat, 2009 production is down sharply from 2008 for HRW and SRW. Only durum production is up year to year. The sharp decline in SRW production is due to both reduced area and yield from 2008, while the decline in HRW is due to lower yields. The yields of the other classes of wheat are up year to year, especially durum.

2009/10 Use

Domestic use of wheat is unchanged from August, but projected up year-to-year 18 million bushels, to 1,268 million bushels. Projected food use, at 955 million bushels, is unchanged from August, but is up 29 million bushels from 2008/09 because of population growth and an expected return to a more normal flour-extraction rate. The extraction rate for 2008/09 was the highest in at least 20 years.

Total project feed and residual use for 2009/10, at 235 million bushels, is unchanged from August. Feed and residual use for 2009/10 is down 11 million bushels from 2008/09. Although total feed and residual use is unchanged, 20 million bushels was shifted away from HRW to SRW because of price relationships for these two classes of wheat relative to corn favored feeding of SRW.

Projected exports for 2009/10 are 950 million bushels, unchanged from August, but 65 million bushels below 2008/09 because of expected high U.S. prices relative to competing exporters.

Projected total ending stocks for 2009/10, at 743 million bushels, are unchanged from August, but up 76 million bushels from 2008/09. By class, the only ending stock changes are due to the 20-million-bushel changes in HRW and SRW feed and residual use.

2009/10 Price Range

The projected all-wheat season-average farm price range is \$4.70 to \$5.50 per bushel, down 20 cents from the high end of the August range. This range is below the 2008/09 price of \$6.78, which was a record high.

International Situation and Outlook

World Production Up Following Latest Harvest Updates

World wheat production in 2009/10 is forecast at 663.7 million tons, up 4.4 million this month. Half of the increase has occurred in the EU-27, where wheat production is forecast up 2.2 million tons to reach 138.5 million. While the wheat harvest is largely finished in the Northern Hemisphere, statistical agencies of individual countries are revising their production numbers. The largest increase is in France, where late-season rainfall during the grain filling stage substantially improved yields. The latest harvest reports suggested a 1.6-million-ton increase in wheat production to 39.4 million tons. In Denmark, wheat area is revised up 0.15 million hectares, leading to a 0.9-million-ton increase in production to 5.6 million. At the same time, the first estimate from the Ministry of Agriculture in Germany showed that previous harvest reports were overstated, as wheat yields in northern Germany were affected by dryness in spring and summer and delayed harvesting in August 2008. The wheat production estimate for Germany is lowered 1.4 million tons to 25.1 million, which is still 1.4 million tons above the last 5-year-average. Small changes—0.1-0.3 million tons—are made for the Czech Republic, Romania, Poland, Spain, Hungary, Greece, Belgium, Lithuania, and United Kingdom. Less-than-0.1-million-ton changes are made for Austria, Bulgaria, Estonia, Finland, Ireland, Latvia, Netherlands, Portugal, and Slovakia. Small changes are also made for Georgia and Serbia, which are not members of the EU-27.

Wheat production in Russia is raised 1.0 million tons this month, as wheat area is revised up 0.65 million hectares to 28.75 million—the highest area since 1982. It is worth mentioning that in the early 2000s, Russian wheat area increased by 25 percent, or 5.75 million hectares, and keeps growing, as indicated by reports of winter wheat sowing, which in the fall of 2009 is expected to be higher than a year before. In both Ukraine and Kazakhstan, wheat production is up 0.5 million tons this month, reflecting higher reported yields. Yields are also higher than expected in Belarus, where reports indicate a much smaller gap between this year's harvest and last year's record crop. Wheat production in Belarus is up 0.3 million tons to 1.7 million. South African wheat production is also up 0.3 million tons to 2.0 million, reflecting good crop conditions in the Western Cape Province, and the first wheat-production estimate by South Africa's National Crop Estimates Committee (NCEC).

In the Southern Hemisphere, wheat prospects are lowered further for Argentina, down 0.5 million tons to 8.0 million, following a 0.15-million-hectare reduction in projected wheat area. Planting is over for most of the country, and additional wheat sowing is unlikely. This is because of sliding wheat prices and the government's wheat export policies, which could motivate farmers to switch to planting soybeans. Slightly lower projected yields are attributed to continued dryness and high temperatures in the central areas of the country. Brazil wheat production is reduced by 0.2 million tons to 5.5 million. In Parana, the main wheat-producing region in Brazil, the wheat harvest has just started. Yields in that area are expected to be lower due to excessive rains and very high humidity that resulted in wheat fungus diseases. In Paraguay, wheat production is increased by 0.27 million tons to 0.9 million. Planted wheat area is adjusted up 0.25 million hectares to 0.55 million, a historical record for the country. The area increase reflects farmers' hope that they could export some of their wheat, despite its low quality, an opportunity presented by Argentina's drought and export restrictions.

High Projected Supplies Put Further Downward Pressure on Prices

Because of a 4.4-million-ton wheat production increase, world wheat supplies for 2009/10 reached a new record high at 832.7 million tons this month. A decrease of 0.5 million tons in global beginning stocks, reflecting higher-than-predicted trade in 2008/09, only partly offsets the production increase. While global consumption increased by 0.9 million tons reflecting an increase in EU-27 food and industrial use and in Ukraine's feed use, world wheat ending stocks for 2009/10 are projected to reach 186.6 million tons, up 3.0 million tons this month. The global stocks-to-use ratio for 2009/10 has reached 29.1 percent, the highest since 2001/02. Although 2009/10 projected average U.S. farm prices for wheat are substantially (almost twice) higher than in the beginning of this decade, and are unlikely to return to pre-2006/07 levels, the pressure from record supplies is contributing to the wheat price slide.

With larger production, the EU-27, Russia, and Kazakhstan are expected to hold increased stocks, up 1.8, 1.0, and 0.9 million tons, respectively. In Ukraine, ending stocks remained virtually the same (down just 0.09 million tons), despite a 0.5-million-ton production increase. The production increase boosted feeding, reflecting an assumption of growth in the poultry and pig industries. Ending stocks rise in South Africa, Belarus, Paraguay, and Serbia by 0.3, 0.23, 0.18, and 0.1 million tons, respectively, as a consequence of an increase in these countries' wheat-production estimates. In Saudi Arabia and Algeria, ending stocks increased by 0.35 and 0.3 million tons, respectively. In both countries, wheat import growth in 2008/09 and 2009/10 led to an increase in ending stocks for both years. Reflecting an increase in the following countries' production and beginning stocks, ending stocks also are up in Dominican Republic, Ecuador, Indonesia, Korea, Macedonia, Peru, Taiwan, Tajikistan, Turkey, and Uzbekistan. Ending stocks are down in Canada by 0.52 million tons, following higher 2008/09 wheat exports and increased feed and residual based on Statistics Canada's stocks report. In Iran and Pakistan stocks are reduced 0.3 million tons each as a result of 2008/09 revisions of wheat trade; in Argentina, Brazil, and Jordan by 0.2 million tons each; as well as by lesser amounts in Armenia, Azerbaijan, Bolivia, Colombia, Croatia, Egypt, Georgia, Kyrgyzstan, Malaysia, Mexico, New Zealand, Philippines, Sri Lanka, Switzerland, Thailand, Turkmenistan, and Venezuela.

World Wheat Trade for 2008/09 Is Set Above Last Month's Record Estimate

The world wheat trade estimate for 2008/09 is increased 1.4 million tons this month to 141.2 million, further boosting the record. Updated information for the July-June international trade year indicated that wheat exports were higher than previously estimated for Canada, Pakistan, Kazakhstan, and Argentina by 0.3, 0.3, 0.2, and 0.2 million tons, respectively. Insignificant 2008/09 adjustments were also made for 15 other countries. For most importing countries, the size of their imports is determined using partner trade information from exporting countries. Based on revised data, the upward adjustments in estimated 2008/09 imports were made for Afghanistan, up 0.5 million tons; Algeria, Iran, and EU-27, up 0.3 million tons each; Iraq, up 0.2 million tons; Saudi Arabia and Yemen, up 0.15 million tons each; and Indonesia, up 0.13 million tons. Downward adjustments were made for Jordan, down 0.2 million tons, and Sri Lanka, Georgia, Venezuela, Peru, and Jamaica, down by 0.12-0.16 million tons each. Very small adjustments were made for several other countries.

Exceptionally high levels of wheat trade occurred at a time of record wheat production, as the world found itself inundated with wheat produced in the European continent. But this was a year not only of record wheat production leading to record trade. This was also a year of record wheat prices. Although wheat prices started to fall from their peak in March 2008 and still continue their slide, they were at a historically high level throughout 2008/09, with the average U.S. farm price over the June-May marketing year at about $250 per metric ton.

The remarkably high wheat exports in 2008/09 were largely the result of many importing countries trying to boost their wheat supplies and build stocks by importing and strong imports by the Middle East countries, especially Iran, to compensate for crop reduction following drought. What largely motivated the worry about wheat supplies was the decline in stocks in previous years. During the early 2000s, wheat ending stocks fell from a record high level of 209.5 million tons in 2000/01 to low levels not seen since 1982/83, mainly because of steady growth in world wheat demand that exceeded growth in production. In 2007/08, wheat ending stocks hit a low of 121.8 million tons. Importing countries became concerned about future wheat supplies, and began aggressively purchasing to cover future needs and maintain stocks. This drove 2007/08 wheat exports to a record (at that time) of 116.75 million tons. In 2008/09, the combination of record-high supplies, continuing strong demand, and declining (though still historically high) wheat prices resulted in world wheat exports reaching a new record high of 141.2 million tons.

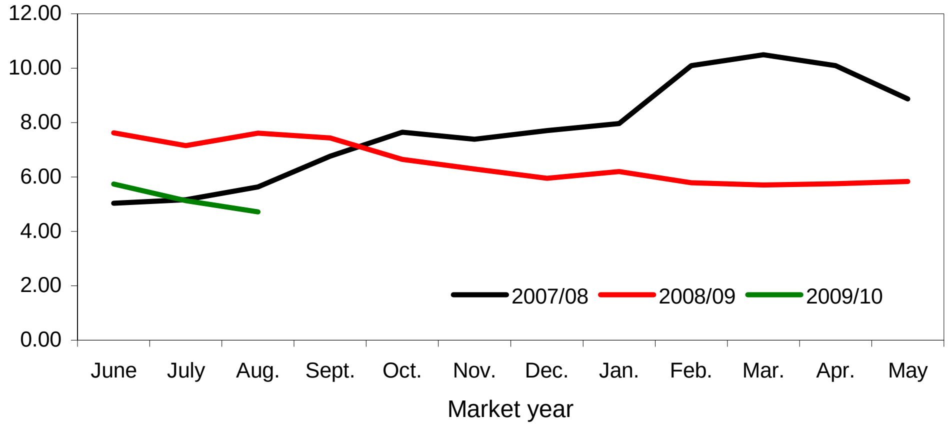
World trade projected for 2009/10 stayed essentially the same this month. Imports in Algeria are up by 0.3 million tons, and in Saudi Arabia by 0.2 million. Minor downward changes are made for the following importers: Belarus, Egypt, Malaysia, Mexico, Peru, Sri Lanka, Tajikistan, Thailand, Venezuela, and Vietnam. Tiny changes are made for exports from Egypt and Venezuela.

U.S. exports are left unchanged, despite a slow start, because: (1) U.S. wheat prices are expected to continue their slide; (2) anticipated dollar depreciation vis-à-vis most other currencies will make U.S. wheat (especially SRW) more competitive; and (3) prospects for shipments to the Western Hemisphere. Argentina's wheat exports are forecast at 1.5 million tons—the lowest since 1973/74. With the Canadian wheat crop being down compared to with previous year, the United States is expected to be well-positioned to satisfy demand for wheat in the Western Hemisphere, especially in Brazil, which usually buys wheat from Argentina. Quality issues and transport costs will limit the competitiveness of both EU-27 and Black Sea wheat in Brazil.

Figure 1

All wheat average prices received by farmers

Dollars per bushel

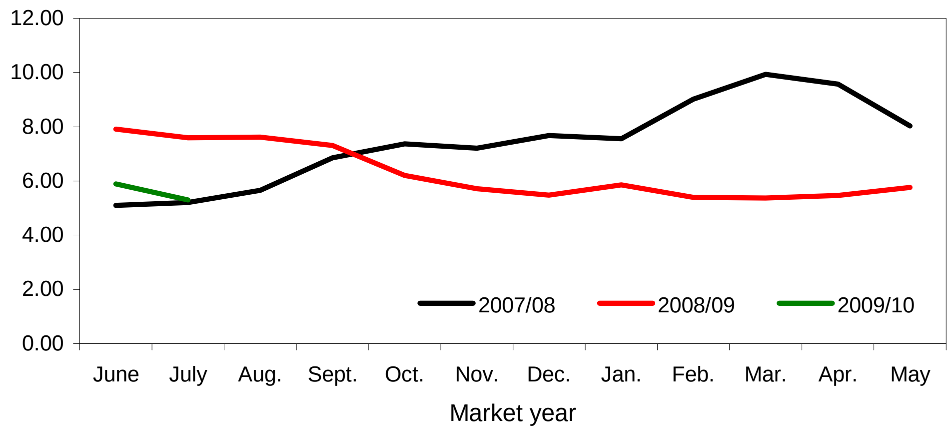


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 2

Hard red winter wheat average prices received by farmers

Dollars per bushel

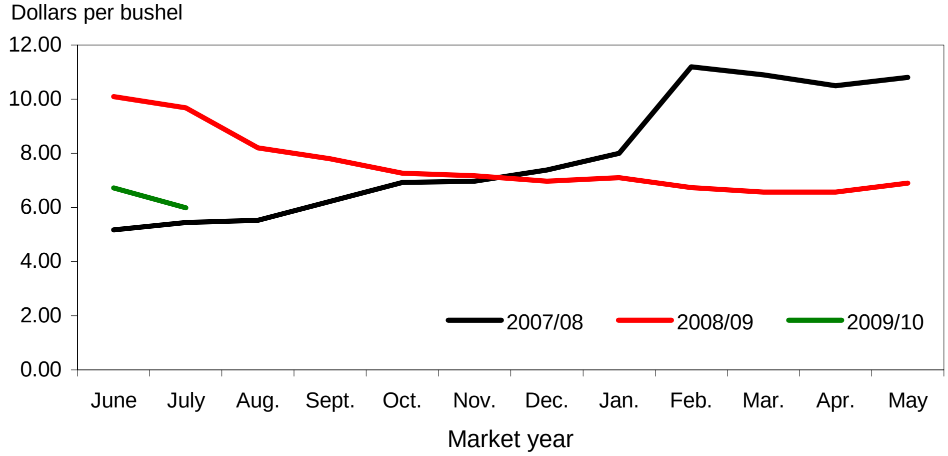


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 3

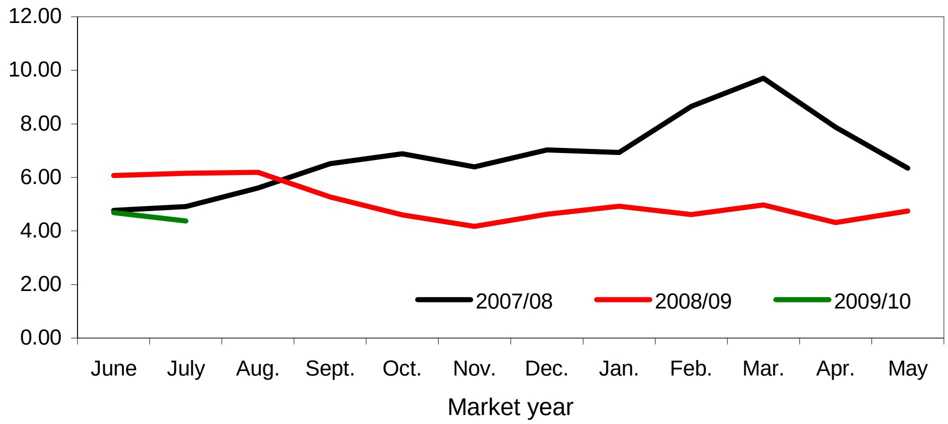
Hard red spring wheat average prices received by farmers

Dollars per bushel



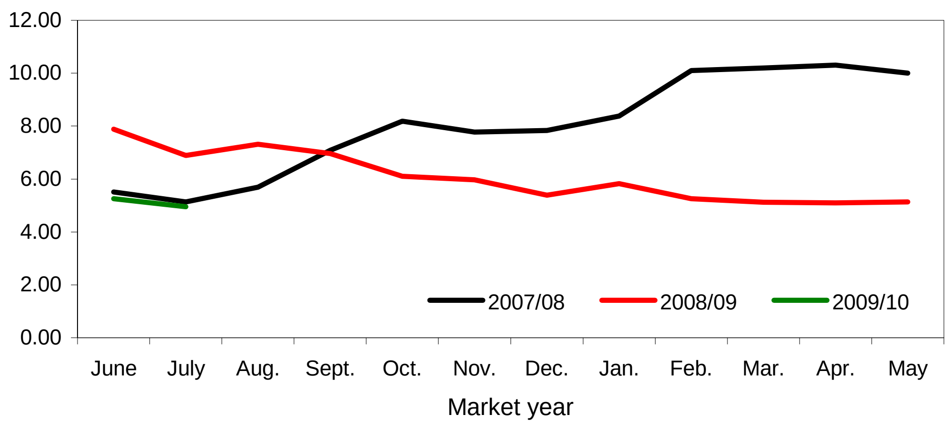
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 4
Soft red winter wheat average prices received by farmers
Dollars per bushel



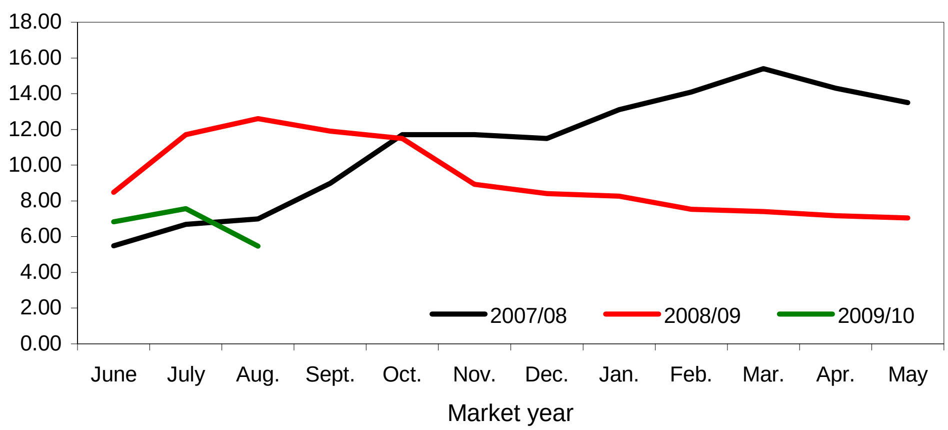
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 5
Soft white wheat average prices received by farmers
Dollars per bushel



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

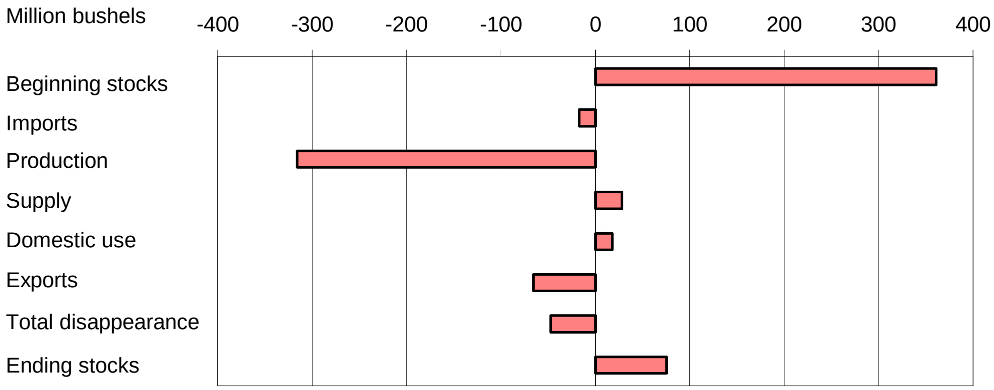
Figure 6
Durum wheat average prices received by farmers
Dollars per bushel



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

Figure 7

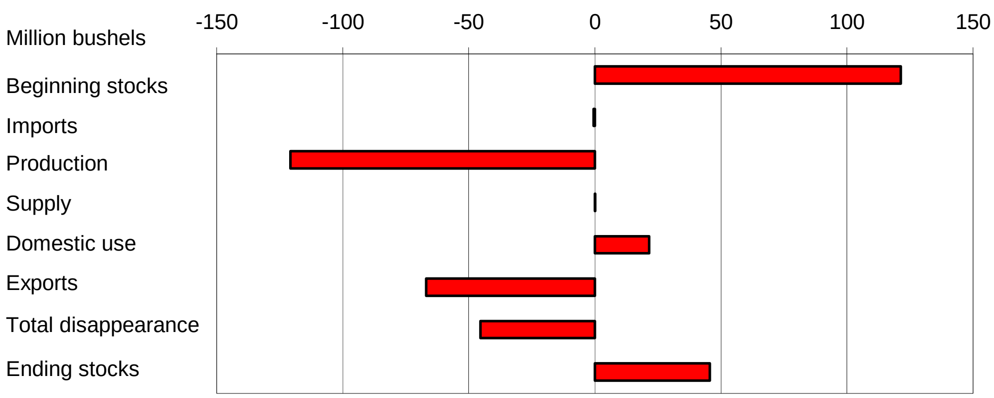
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

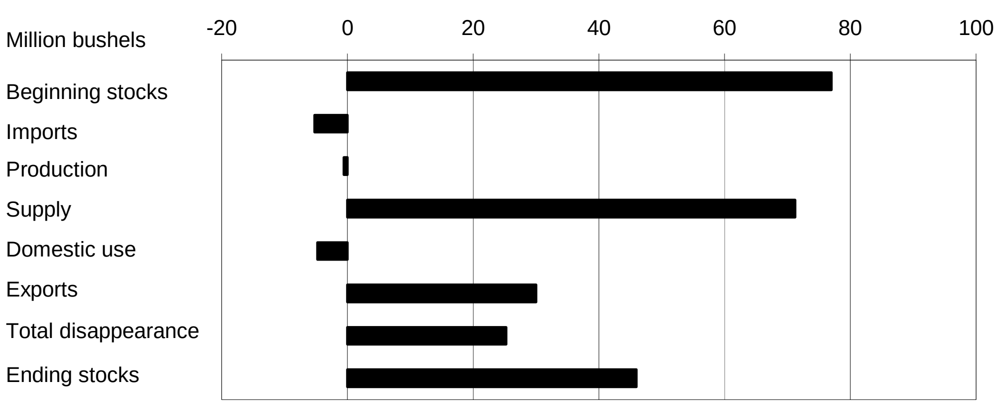
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

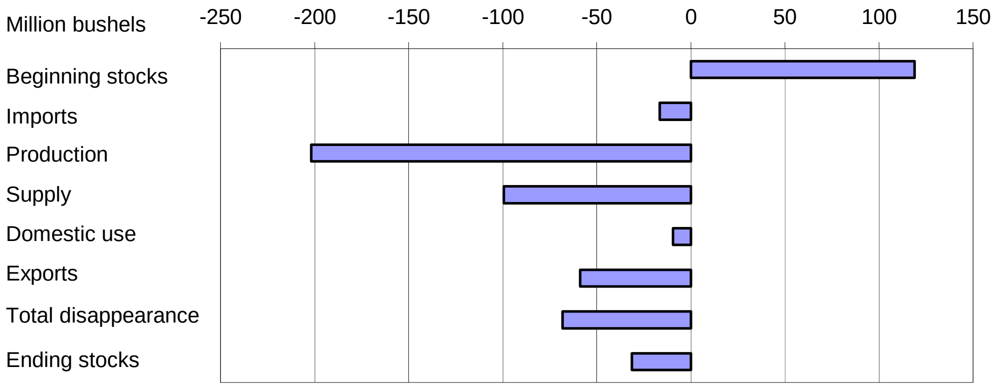
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

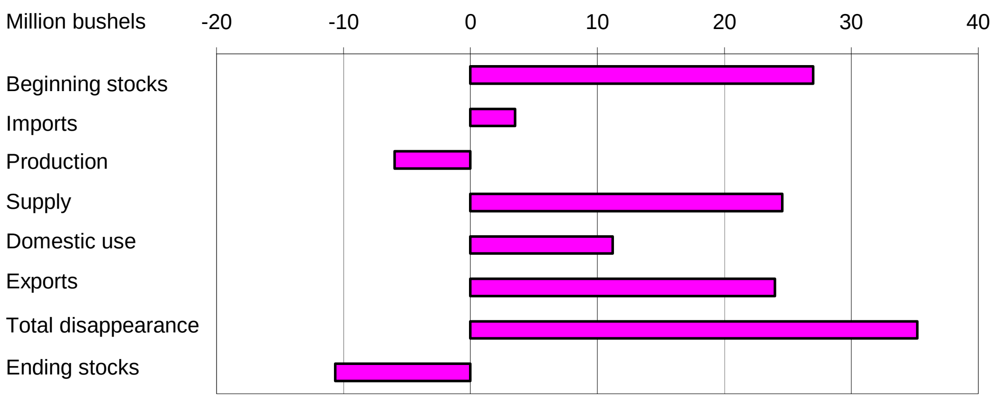
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

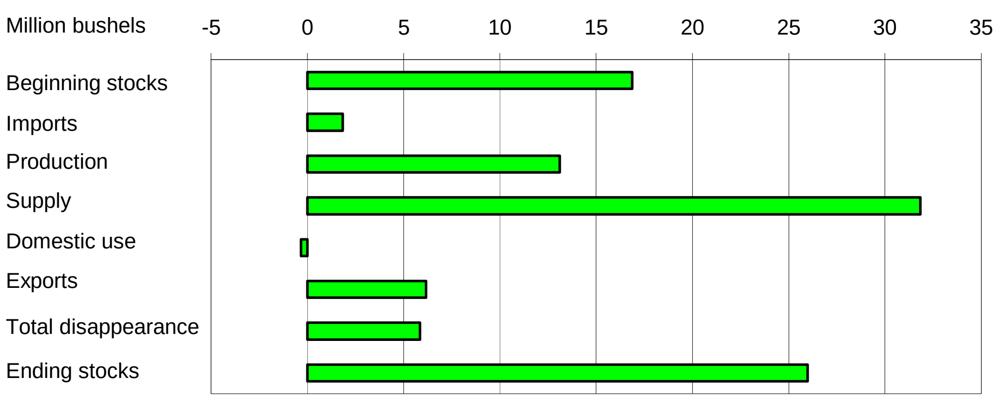
White wheat: U.S. supply and disappearance change from prior market year



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, 9/15/2009

Item and unit		2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
Area:								
Planted	Million acres	62.1	59.6	57.2	57.3	60.5	63.1	59.8
Harvested	Million acres	53.1	50.0	50.1	46.8	51.0	55.7	50.4
Yield	Bushels per acre	44.2	43.2	42.0	38.6	40.2	44.9	43.3
Supply:								
Beginning stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	305.8	667.0
Production	Million bushels	2,344.4	2,156.8	2,103.3	1,808.4	2,051.1	2,499.5	2,183.6
Imports 1/	Million bushels	63.0	70.6	81.4	121.9	112.6	127.0	110.0
Total supply	Million bushels	2,898.9	2,773.8	2,724.8	2,501.5	2,619.9	2,932.3	2,960.6
Disappearance:								
Food use	Million bushels	911.9	909.6	917.1	937.9	947.9	925.2	955.0
Seed use	Million bushels	79.7	77.6	77.1	81.9	87.6	78.6	78.0
Feed and residual use	Million bushels	202.5	180.6	156.6	117.1	16.0	246.0	235.0
Total domestic use	Million bushels	1,194.1	1,167.8	1,150.8	1,136.8	1,051.4	1,249.8	1,268.0
Exports 1/	Million bushels	1,158.3	1,065.9	1,002.8	908.5	1,262.6	1,015.5	950.0
Total disapperance	Million bushels	2,352.4	2,233.7	2,153.6	2,045.3	2,314.1	2,265.3	2,218.0
Ending stocks	Million bushels	546.4	540.1	571.2	456.2	305.8	667.0	742.6
CCC inventory 2/	Million bushels	61.0	54.0	43.0	41.0			
Stocks-to-use ratio		23.2	24.2	26.5	22.3	13.2	29.4	33.5
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	3.40	3.40	3.42	4.26	6.48	6.78	4.70-5.50
Government payments	Million dollars	1,237	1,218	1,151	1,120	1,118	1,118	
Market value of production	Million dollars	7,929	7,283	7,171	7,695	13,289	16,947	11,136

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: 9/14/2009

Table 2--Wheat: U.S. market year supply and disappearance, 9/15/2009

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2008/09	Area:							
	Planted acreage	Million acres	63.15	31.32	13.44	11.20	4.47	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	126.98	1.51	45.24	33.60	8.48	38.15
	Total supply	Million bushels	2,932.32	1,174.28	624.74	702.18	299.81	131.32
	Disappearance:							
	Food use	Million bushels	925.19	383.00	224.16	155.00	85.00	78.03
	Seed use	Million bushels	78.61	35.05	17.67	16.08	5.63	4.18
	Feed and residual use	Million bushels	246.00	50.43	27.96	158.34	9.16	.10
	Total domestic use	Million bushels	1,249.79	468.48	269.79	329.42	99.79	82.32
	Exports 2/	Million bushels	1,015.49	446.93	209.96	198.76	136.02	23.83
	Total disappearance	Million bushels	2,265.28	915.41	479.74	528.18	235.81	106.15
	Ending stocks	Million bushels	667.04	258.87	145.00	174.00	64.00	25.17
2009/10	Area:							
	Planted acreage	Million acres	59.78	31.38	13.10	8.47	4.28	2.56
	Harvested acreage	Million acres	50.45	24.03	12.56	7.38	4.02	2.45
	Yield	Bushels per acre	43.29	38.05	40.70	55.77	61.75	39.95
	Supply:							
	Beginning stocks	Million bushels	667.04	258.87	145.00	174.00	64.00	25.17
	Production	Million bushels	2,183.59	914.56	510.95	411.75	248.36	97.99
	Imports 2/	Million bushels	110.00	1.00	40.00	17.00	12.00	40.00
	Total supply	Million bushels	2,960.64	1,174.43	695.95	602.75	324.36	163.16
	Disappearance:							
	Food use	Million bushels	955.00	392.00	235.00	165.00	85.00	78.00
	Seed use	Million bushels	78.00	33.00	20.00	15.00	6.00	4.00
	Feed and residual use	Million bushels	235.00	65.00	10.00	140.00	20.00	.00
	Total domestic use	Million bushels	1,268.00	490.00	265.00	320.00	111.00	82.00
	Exports 2/	Million bushels	950.00	380.00	240.00	140.00	160.00	30.00
	Total disappearance	Million bushels	2,218.00	870.00	505.00	460.00	271.00	112.00
	Ending stocks	Million bushels	742.64	304.43	190.95	142.75	53.36	51.16

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: 9/14/2009

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 9/15/2009

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,500	28	2,833	236	1	393	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,459	219	1	28	170	1,040
	Mar-May		35	1,075	231	21	-51	206	667
	Mkt. year	2,500	127	2,932	925	79	246	1,015	667
2009/10	Mkt. year	2,184	110	2,961	955	78	235	950	743

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: 9/14/2009

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 9/15/2009

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
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	73,304		2,260		2,000		1,725		75,839
	Feb	72,722		2,071		2,000		2,014		74,778
	Mar	77,154		2,186		2,000		2,030		79,310
	Apr	74,751		2,416		2,000		1,619		77,548
	May	76,430		2,245		2,000		1,991		78,683
2008/09	Jun	73,124		2,436		2,000		1,954		75,605
	Jul	74,811		2,311		2,000		1,995		77,127
	Aug	81,763		2,106		2,000		2,403		83,467
	Sep	78,621		1,848		2,000		2,500		79,969
	Oct	78,898		1,943		2,000		2,402		80,439
	Nov	75,517		2,129		2,000		1,634		78,012
	Dec	70,884		1,999		2,000		1,743		73,140
	Jan	71,437		1,902		2,000		1,865		73,475
	Feb	70,870		1,755		2,000		1,864		72,761
	Mar	75,190		2,120		2,000		1,194		78,116
	Apr	72,974		2,082		2,000		1,257		75,798
	May	74,613		2,068		2,000		1,406		77,275
2009/10	Jun	71,386		2,010		2,000		2,505		72,891
	Jul			1,984				2,047		-64

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 Foreign Trade Statistics.

Date run: 9/14/2009

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 9/15/2009

Month	All wheat		Winter		Durum		Other spring	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	7.62	5.74	7.51	5.49	8.48	6.83	10.10	6.66
July	7.15	5.13	7.10	4.98	11.70	7.57	9.52	5.96
August	7.61	4.72	7.30	4.44	12.60	5.47	8.18	5.23
September	7.43		6.99		11.90		7.76	
October	6.65		6.03		11.50		7.20	
November	6.29		5.65		8.93		7.10	
December	5.95		5.40		8.40		6.89	
January	6.20		5.70		8.26		7.02	
February	5.79		5.26		7.53		6.61	
March	5.71		5.27		7.40		6.50	
April	5.75		5.26		7.18		6.49	
May	5.84		5.52		7.05		6.76	

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), 9/15/2009

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	7.91	5.89	6.07	4.69	10.10	6.72	7.88	5.25
July	7.59	5.30	6.15	4.38	9.68	5.99	6.89	4.95
August	7.61		6.19		8.20		7.31	
September	7.31		5.27		7.80		6.96	
October	6.20		4.60		7.27		6.10	
November	5.72		4.17		7.17		5.97	
December	5.48		4.63		6.97		5.39	
January	5.86		4.92		7.10		5.83	
February	5.39		4.61		6.73		5.26	
March	5.37		4.97		6.57		5.12	
April	5.47		4.31		6.57		5.10	
May	5.76		4.75		6.90		5.13	

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

Date run: 9/14/2009

Table 7--Wheat: Average cash grain bids at principal markets, 9/15/2009

	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	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	9.19	6.63	10.82	7.07	--	6.09	346.60	--
July	8.68	5.58	8.97	6.30	8.49	5.38	329.60	221.42
August	8.64	5.15	9.02	5.68	8.76	5.03	335.61	205.48
September	7.52	--	7.87	--	7.63	--	299.06	--
October	6.17	--	6.58	--	--	--	245.15	--
November	6.21	--	6.55	--	--	--	236.57	--
December	6.06	--	6.45	--	5.44	--	--	--
January	6.59	--	6.98	--	5.91	--	247.93	--
February	6.21	--	6.50	--	5.51	--	--	--
March	6.23	--	6.60	--	5.59	--	--	--
April	6.10	--	6.63	--	6.14	--	--	--
May	6.70	--	7.24	--	6.08	--	--	--

	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)	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	11.35	7.39	11.46	7.96	10.79	7.99	--	--
July	11.35	6.30	11.46	6.82	9.69	7.02	--	--
August	9.38	5.73	9.87	6.17	9.85	6.37	--	--
September	7.91	--	8.51	--	9.14	--	--	--
October	6.93	--	7.37	--	7.94	--	--	--
November	6.61	--	6.80	--	8.12	--	--	--
December	6.78	--	7.78	--	8.00	--	--	--
January	7.02	--	8.02	--	8.21	--	--	--
February	6.84	--	7.64	--	7.83	--	--	--
March	6.78	--	7.57	--	7.82	--	--	--
April	6.98	--	7.72	--	7.83	--	--	--
May	7.52	--	8.13	--	8.27	--	--	--

	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)	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	6.20	5.04	7.20	4.96	7.39	4.85	7.97	5.91
July	5.92	4.14	6.87	4.45	6.59	4.21	7.93	5.32
August	6.05	--	6.77	4.18	6.29	4.09	8.23	4.90
September	5.17	--	5.45	--	5.15	--	6.91	--
October	3.96	--	3.76	--	4.02	--	5.33	--
November	4.03	--	3.68	--	4.02	--	5.23	--
December	4.07	--	4.01	--	4.08	--	5.28	--
January	4.51	--	4.62	--	4.71	--	5.76	--
February	4.41	--	4.28	--	4.20	--	5.68	--
March	4.45	--	4.40	--	4.24	--	5.53	--
April	4.44	--	4.43	--	4.28	--	5.46	--
May	5.07	--	4.96	--	4.84	--	5.74	--

-- = 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: 9/14/2009

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 9/15/2009

Item		Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009
Exports	All wheat grain	55,825	75,580	61,048	65,884	63,851	58,627
	All wheat flour 1/	858	750	687	793	865	1,515
	All wheat products 2/	1,030	450	571	629	1,641	547
	Total all wheat	57,713	76,780	62,306	67,306	66,358	60,689
Imports	All wheat grain	11,400	11,210	9,203	8,312	7,743	7,919
	All wheat flour 1/	681	783	718	728	684	663
	All wheat products 2/	1,078	1,343	1,374	1,349	1,333	1,329
	Total all wheat	13,159	13,337	11,295	10,390	9,760	9,912

Totals may not add due to rounding.
1/ Expressed in grain-equivalent bushels. Includes meal, groats, and durum.
2/ Expressed in grain-equivalent bushels. Includes bulgur, couscous, and selected categories of pasta.
Source: U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics; and ERS calculations using Census trade statistics.

Date run: 9/14/2009

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 09/15/09

Importing country	2007/08		2008/09		2009/10(as of 09/3/09)		
	Shipments				Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	3,598	3,319	3,178	3,103	456	716	1,172
Nigeria	2,504	2,597	2,638	2,661	906	463	1,369
Mexico	2,575	2,568	2,617	2,423	440	358	798
Egypt	2,908	3,276	1,865	1,928	118	230	348
Iran	0	0	1,764	1,764	59	0	59
Philippines	1,525	1,538	1,461	1,480	369	327	696
Iraq	1,912	1,964	1,162	1,205	0	0	0
South Korea	1,499	1,509	1,131	1,127	242	282	524
Brazil	533	501	753	789	144	26	170
Colombia	949	948	806	749	166	123	290
EU-27	1,774	1,915	654	918	163	109	272
Total grain	33,636	32,564	27,029	25,973	4,919	4,371	9,290
Total (including products)	34,373	32,617	27,624	26,061	4,976	4,472	9,448
USDA forecast of Census							25,855

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.