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Outlook

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Wheat Outlook

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Ending Stocks Up on Lower Domestic Use and Exports

Contents

The next release is Feb. 11, 2010.

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2009/10 are projected 76 million bushels higher this month with lower expected domestic use and exports. Feed and residual use is projected 20 million bushels lower as December 1 stocks, reported in the January *Grain Stocks*, indicate lower than expected disappearance during September-November. Seed use is lowered 6 million bushels based on the winter wheat planted area reported in *Winter Wheat Seedings*. Exports are projected 50 million bushels lower reflecting the slow pace of shipments and sales and strong foreign competition as relatively high prices limit opportunities for U.S. wheat. At the projected 825 million bushels, 2009/10 exports would be the lowest since 1971/72. Export projections are lowered for hard red winter, soft red winter, and hard red spring wheat. The projected marketing-year average farm price is narrowed 5 cents on both ends of the range to $4.70 to $5.00 per bushel.

World wheat production in 2009/10 is projected up for the sixth month in a row, adding another 2.3 million tons to world supplies this month, with 2.2 million tons of additional wheat coming from Russia. Projected global stocks are up this month by 4.7 million tons to 195.6 million, resulting in a 30-percent stocks-to-use ratio. U.S. 2009/10 export prospects are reduced reflecting commitments data for more than half the year, and U.S. domestic prices that remain too high to encourage U.S. exports.

Domestic Situation and Outlook

Supply and Use for 2009/10

Total supplies for 2009/10, at 2,983 million bushels, are unchanged from December, but up 51 million bushels from 2008/09. Supplies for 2009/10 are up from the previous year as much higher beginning stocks more than offset lower production and projected imports.

Total projected use for 2009/10 is down 76 million bushels month-to-month to 2,007 million bushels, raising projected ending stocks for 2009/10. Projected domestic use is down 26 million bushels from December to 1,182 million bushels, while projected exports are down 50 million bushels to 825 million bushels. Total use for 2009/10 is down 268 million bushels from the previous year because of both lower domestic use and lower exports.

Projected **food use,** at 940 million bushels, is unchanged month-to-month. Projected **seed use** is down 6 million bushels from December to 72 million bushels with lower than expected winter wheat seedings. Total projected **feed and residual use,** at 170 million bushels, is down 20 million bushels month-to-month with lower than expected disappearance for the second quarter of the marketing year. The feed and residual change is entirely on hard red winter (HRW) wheat.

All-wheat **accumulated exports to date** are sharply below last year's pace and the 5-year average. Both HRW and sot red winter (SRW) accumulated exports are below the pace of their 5-year averages and especially below last year's pace; however, the pace last year for these two classes was substantially above their 5-year average. Accumulated HRS exports this year are nearly on pace with last year, but below the 5-year average pace. Accumulated white wheat exports are on pace with the 5-year average, and substantially above last year's pace. Accumulated durum exports sharply exceed both last year's pace and the 5-year average. U.S. exports of durum to the European Union and North Africa are up this year.

Total **projected exports** for 2009/10, at 825 million bushels (and the lowest since 1971/72), are down 50 million bushels from December and down 190 million bushels from 2008/09 as relatively high U.S. prices and strong competition, particularly from the Black Sea exporters of Russia, Ukraine, and Kazakhstan, have limited export opportunities for U.S. wheat. The projected 2009/10 exports are down 438 million bushels from 2007/08. Exports in 2007/08 were a 15-year high as adverse weather around the world reduced global production and increased the demand for U.S. wheat. Farmers around the world responded to the high prices that resulted from the tight global stocks-to-use situation in 2007/08, and the resulting additional foreign supplies have steadily reduced the demand for relatively higher priced U.S. wheat.

There are **by-class export changes** from December based on the export pace to date and projected changes with U.S. export competitors. Projected HRW, hard red spring (HRS), and SRW wheat exports are lowered 25 million bushels, 10 million bushels, and 15 million bushels, respectively. Projected white wheat and durum exports are unchanged from December.

Projected **ending stocks** for 2009/10 are raised 76 million bushels from December to 976 million bushels. Ending stocks for 2009/10 are 319 million bushels above 2008/09 and 670 million bushels above 2007/08. Ending stocks for 2007/08 were the lowest since the late 1940s. The projected 2009/10 ending stocks are the highest since 1987/88. The month-to-month changes resulted in higher projected ending stocks for HRW, HRS, and SRW. The projected ending stocks for white wheat and durum are unchanged.

The year-to-year percentage increase in projected all-wheat ending stocks is 49 percent. Projected ending stock increases year-to-year for HRW, HRS, SRW and durum are 70 percent, 88 percent, 14 percent, and 60 percent, respectively. The projected ending stocks for white wheat are down year-to-year by 35 percent.

The projected 2009/10 **farm-price range**, at $4.70 to $5.00 per bushel, is narrowed 5 cents on each end of the range from December. The 2009/10 price range is considerably below the record $6.78 per bushel for 2008/09.

2008/09 Changes

There are small changes in 2008/09 quarterly stocks that are offset by feed and residual use changes.

Winter Wheat Seeding Substantially Lower Than Expected

National Agricultural Statistics Service (NASS) *Winter Wheat Seedings* reported that **total winter wheat** planted area for harvest in 2010 is estimated at 37.1 million acres, down 14 percent from 2009 and the lowest since 1913. Seeding began last August and by mid-September was behind the 5-year average. The late row crop harvest and wet weather delayed planting in most States. The winter wheat crop condition at the end of November was rated 64 percent good to excellent compared with 65 percent the previous year.

HRW wheat seeded area is 27.8 million acres, down 12 percent from 2009. Poor weather, low prices, and the late row crop harvest contributed to the decrease. Acreage is expected to be below last year’s level in most States in the HRW growing area, with a record low in Nebraska. The largest acreage decreases are in Kansas, Montana, Oklahoma, and Texas. Winter wheat seeded area in Kansas is down 700,000 acres, 8 percent below 2009 and the lowest since 1957. Montana is down 550,000 acres, 22 percent below 2009 and the third-largest decrease on record. Winter wheat in Oklahoma is expected to be down 500,000 acres, the lowest acreage since 1971. Acreage in Texas is down 1.00 million acres, the fourth-largest decrease on record and the lowest planted area since 1973.

SRW wheat seeded area is 5.92 million acres, down 29 percent from last year. Large acreage decreases from last year occurred in all SRW growing States due to the late row crop harvest, heavy rains, and wet soil conditions. Record low acreages are expected in Illinois, Indiana, Missouri, and Ohio. The largest acreage decreases are in Arkansas, Illinois, Missouri, and Ohio. Winter wheat area in Arkansas is down 230,000 acres, 53 percent below 2009. Illinois is down 500,000 acres, 59 percent below last year. Acreage seeded in Missouri is down 360,000 acres, a 46-percent drop from 2009. Ohio is down 210,000 acres, down 21 percent from 2009.

White winter wheat seeded area totals 3.33 million acres, down 1 percent from 2009. Planted acreage in the Pacific Northwest (Idaho, Oregon, and Washington) is up from last year. Winter wheat planted area is up 40,000 acres from 2009 in Idaho, up 50,000 in Oregon, and unchanged in Washington. Seeding began ahead of normal in Idaho, Oregon, and Washington. By November 8, virtually all fields had been seeded in the region with 90 percent of the acreage emerged in Washington, 81 percent in Idaho, and 67 percent in Oregon.

The 2010 **soft white** winter planted area is 3.01 million acres, up slightly from 2009. The **hard white** winter wheat planted area for 2010 is .32 million acres, down from the .35 million acres for 2009.

Durum wheat seedings in Arizona and California for 2010 harvest are estimated at 205,000 acres, down 33 percent from 2009. Planted acreage is down 35,000 in Arizona and down 65,000 in California. Planting is ongoing in California's San Joaquin and Imperial Valleys. No major problems with the crop have been reported.

International Situation and Outlook

World Wheat Production Is Up Again

World wheat production in 2009/10 is projected up 2.3 million tons this month to 676.1 million. This is the sixth consecutive monthly increase, reducing the difference between the all-time record set last year (2008/09) and this year's output to just 6.6 million tons, or less than 1 percent. The main contributor to the new increase is Russia, where wheat production is projected 2.2 million tons higher this month at 61.7 million. The Russian statistical agency (RosStat) has just finalized wheat-harvest numbers and took stock of historically high Siberian wheat production, as well as of less than expected losses in the drought-affected Southern and Volga regions where wheat suffered much less compared withcorn.

Other wheat production changes involve a 0.3-million-ton increase in Brazil, where the wheat crop has been already harvested, and the latest indications by State-level statistical agencies indicate a production estimate of 4.8 million tons. A decrease in Norway's wheat production by 0.14 million tons to 0.24 million reflects the country's official statistical estimate, while a drop in Serbia's output by 0.1 million tons to 2.0 million is based on a report American Embassy in Belgrade, Serbia.

For 2008/09 marketing year, an upward 0.6-million-ton adjustment for Argentina's wheat crop is a response to the fact that the official Argentinean wheat production estimate is too low to support the country's existing wheat export level as indicated by export data. Wheat area for 2008/09 is up 0.3 million hectares to 4.6 million, while yields are unchanged. For Argentine wheat, 2008/09 was a very poor year with low yields not observed since 1995. But while yields in Argentina are estimated by various local entities, and are sufficiently credible, the numbers for sown and harvested area are hard to maintain accurately as producers shift between crops and expand crops onto pasture land. The Argentine Ministry of Agriculture numbers likely underestimate wheat area.

Global Stocks Are Projected To Reach New Highs

World wheat use in 2009/10 is projected down 2.2 million tons to 644.5 million, a factor contributing to increase stocks prospects. Much of the decline in projected world use is the result of changes in local marketing year trade.

World wheat ending stocks projected for 2009/10 are up this month by 4.7 million tons to 195.6 million. Except for the 5-year period of 1997-2001 that had ending stocks at around 200 million tons and with corresponding low wheat prices, wheat stocks have never reached the current projected level. While global consumption has grown, stocks are still expected to reach 30.0 percent of use for the 2009/10 marketing year, up from 18 percent just 2 years ago. Large supplies should put additional pressure on wheat prices and intensify export competition.

Ending stocks are projected to increase this month in other countries as well as in the United States. Russian ending stocks are projected up 1.7 million tons to 11.1 million, the highest level in 16 years. Storage capacities and structure in Russia are far from being either sufficient or efficient. Grain elevators in the south of the country─Russia's main "export plate"─are currently full to the brim as a result of last year's massive intervention purchases. The increased size of wheat ending stocks could indicate additional pressure being put on Russian domestic grain prices and the possibility that Russia will further strengthen its export competitiveness in the region. The remaining 0.5 million tons of a 2.2-million-ton Russian production increase went to growth in food, seed, and industrial use, reflecting a reported rise in industrial use of wheat for production of both combined feed and flour.

Ending stocks are also projected up in Egypt 0.5 million tons to 5.0 million, reflecting higher projected imports based on the current pace of purchases; in Brazil up 0.3 million tons to 0.7 million following a production increase; in Argentina up 0.2 million tons to 1.0 million tons following a reduction in food, seed, and industrial use as more wheat is exported; in China up 0.2 million tons to 60.8 million, reflecting increased projected imports from Kazakhstan; and in Kenya up 0.18 million tons to 0.31 million following an increase in imports. In the EU-27, ending stocks are down 0.4 million as a consequence of a projected drop in wheat imports. Despite substantial imports coming from the Black Sea, especially into Spain, EU-27 import licenses fall far behind last year's level.

Small changes in ending stocks are made for Australia, Belarus, India, Kenya, Norway, Paraguay, and Serbia.

World Trade Prospects for 2009/10 Unchanged, U.S. Exports Down

Global wheat trade in 2009/10 for the July-June trade year is projected insignificantly down only 0.1 million tons to 123.7 million, as trade changes this month are largely offsetting. World wheat trade is estimated to be lower by more than 18 million tons compared to the previous year, as diminished demand in importing countries reflects abundant harvests and a higher level of accumulated wheat stocks.

The projected 1.5-million-ton increase in Argentine exports to 3.0 million is offset by a decline in U.S. exports, down 1.5 million tons to 22.5 million. Other changes include an export reduction in Uruguay by 0.2 million tons to 1.0 million reflecting the country's poor quality crop, and larger higher quality supplies coming from Argentina. Partly offsetting is a change for Belarus, up 0.1 million tons from virtually zero, where wheat exports to Egypt have been registered for the first time on record.

Some of the import changes have already been mentioned as they affect ending stocks; however, several others are also made this month. Wheat imports projected for Iran are reduced, by 0.5 million tons to 4.5 million. The reduction is based on the slow pace of imports coupled with a high level of domestic wheat stocks and anticipation of another good harvest based on favorable weather conditions. Wheat imports also are down in Mexico, reflecting the slower pace of the U.S. exports to this country. In Afghanistan, projected imports are up 0.5 million tons to 1.3 million, as trade data on imports of Kazakhstan flour show a faster than expected pace. Imports also are projected slightly up in Lebanon and Liberia.

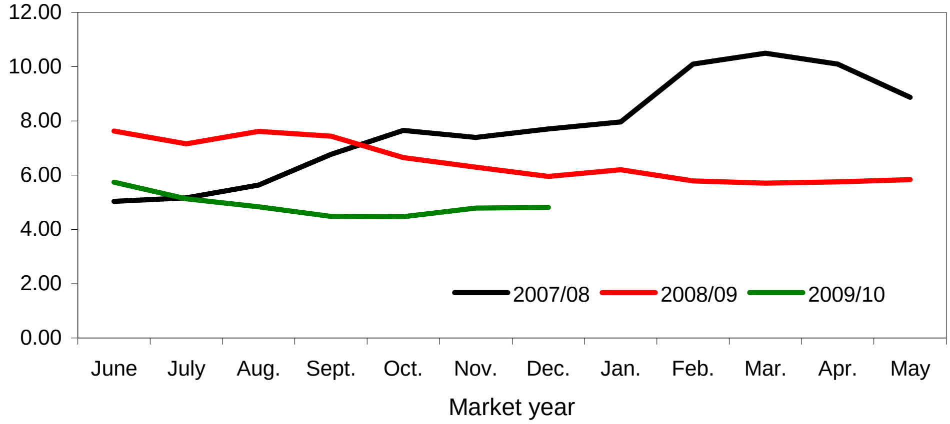
U.S. exports for the July-June trade year are cut this month by 1.5 million tons to 22.5 million (825 million bushels for the June-May local marketing year), the lowest level since 1971/72. Census data for July through November showed U.S. wheat exports lagging at 10.15 million tons, down almost one-third on the previous year, while grain inspections for December 2009 were 1.51 million tons, 0.14 million higher than in 2008. Outstanding sales, in general, provide fairly strong outlook for the next 2 months' exports (in the past, outstanding sales represented about 85 percent of actual shipments. At the end of December 2009, outstanding sales were down 0.7 million tons compared to 2008. Given that credible data on exports and sales cover 7 months of the local marketing year, the data show that U.S. commitments by the end of December were about 5 million tons lower than in 2008. Consequently, a substantial reduction in U.S. exports was necessary.

While the world market is awash in wheat, and exporters are becoming increasingly competitive trying to expand into nontraditional markets, U.S. domestic prices remain high enough to weaken U.S. export prospects. High stocks and a stocks-to-use ratio not seen since 1987 seem not to have the expected market effect on prices. It appears that high domestic prices are being supported, in part, by investment activity, with buying grains considered a hedge against future from inflation. Institutional buyers have been rebalancing investment funds at the end of the year, buying wheat contracts, and therefore supporting prices.

Figure 1

All wheat average prices received by farmers

Dollars per bushel

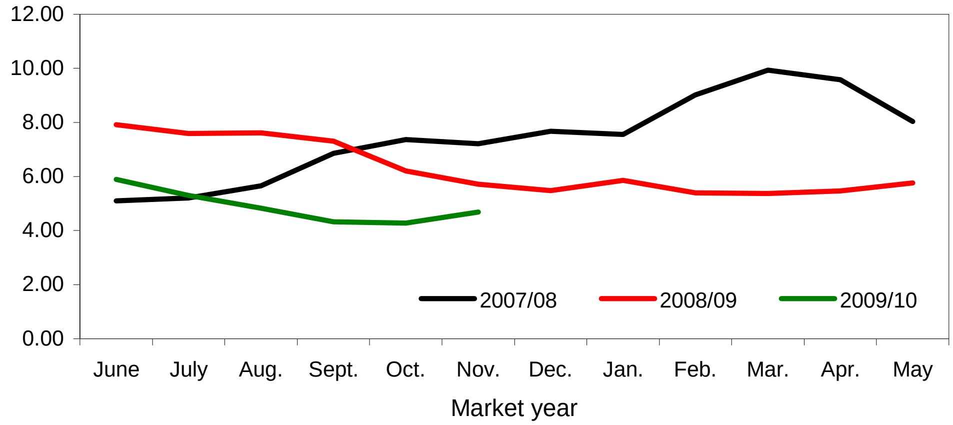


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 2

Hard red winter wheat average prices received by farmers

Dollars per bushel

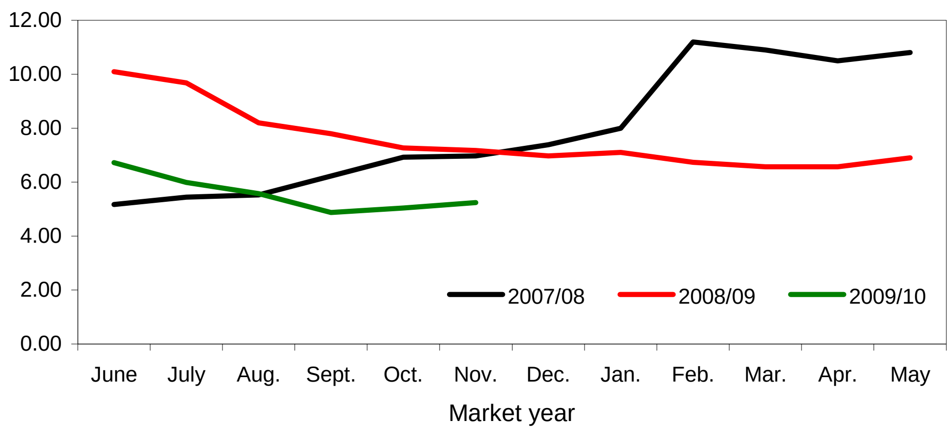


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 3

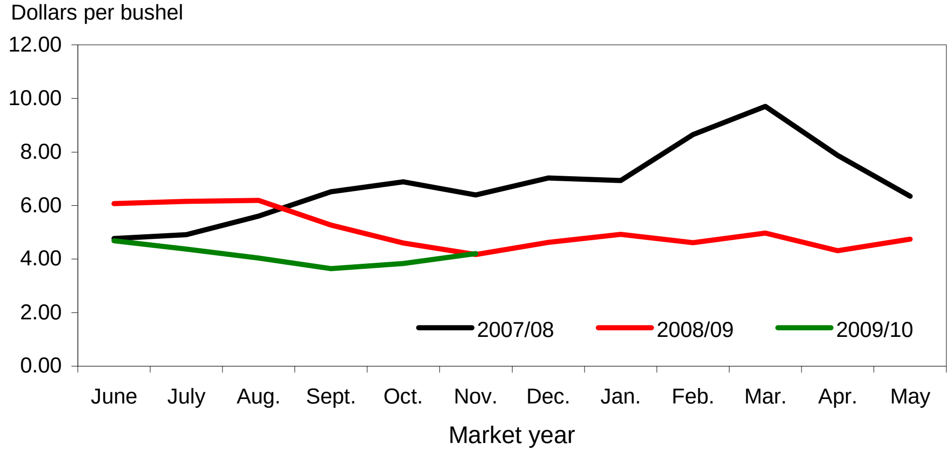
Hard red spring wheat average prices received by farmers

Dollars per bushel



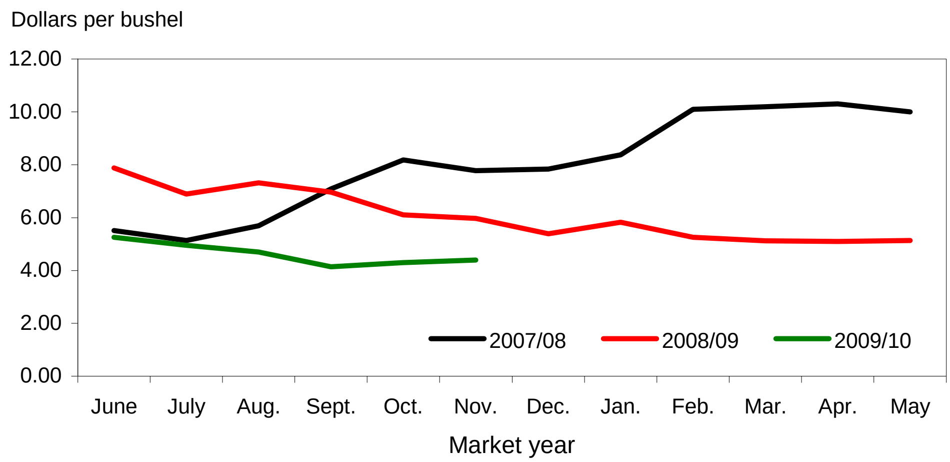
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 4
Soft red winter wheat average prices received by farmers



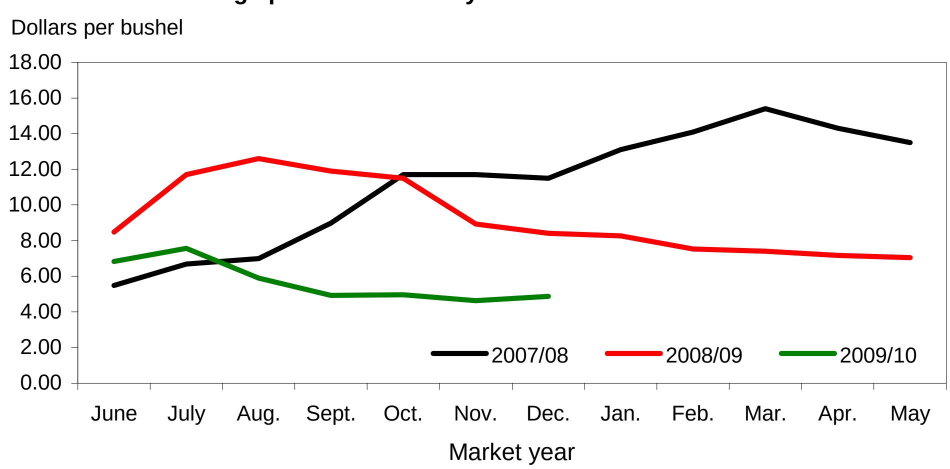
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 5
Soft white wheat average prices received by farmers



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

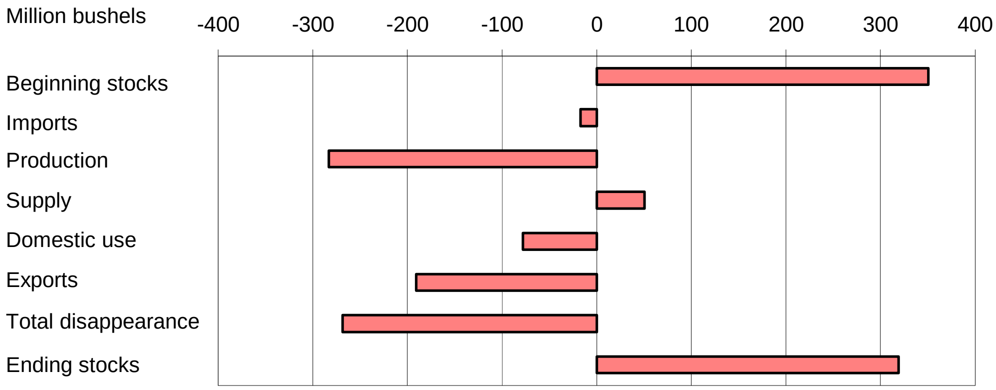
Figure 6
Durum wheat average prices received by farmers



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

Figure 7

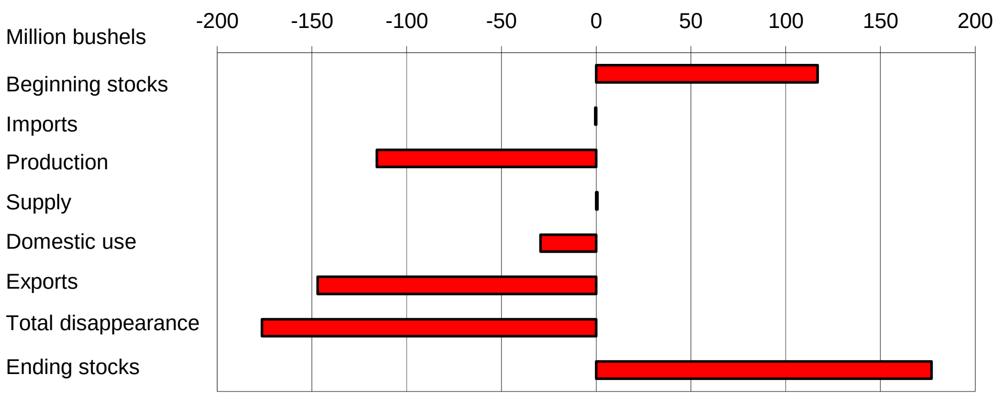
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

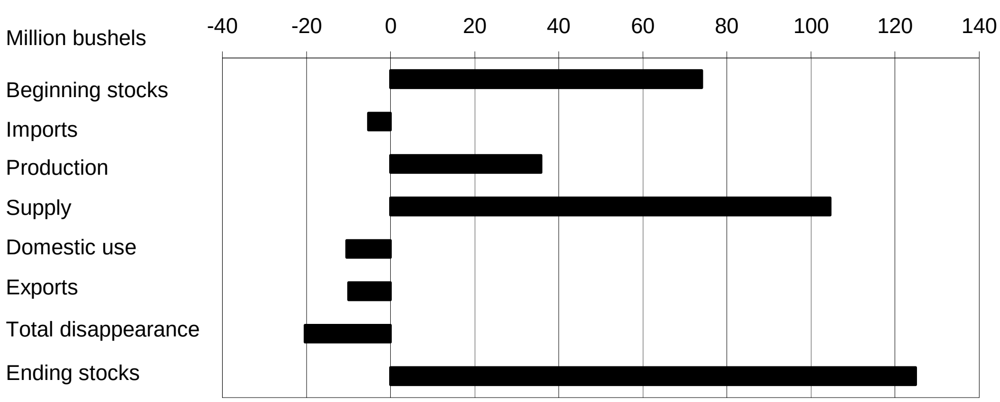
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

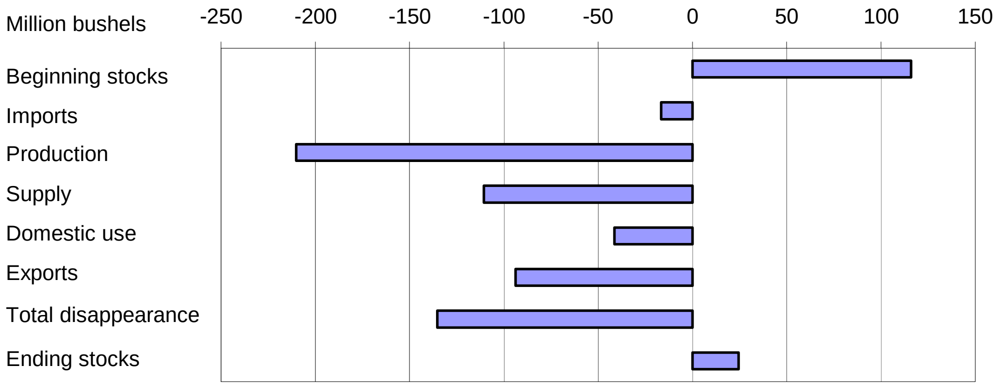
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

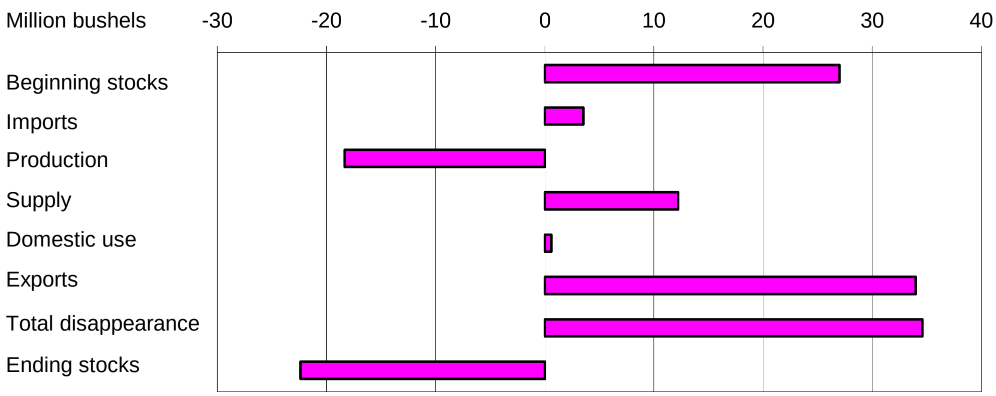
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

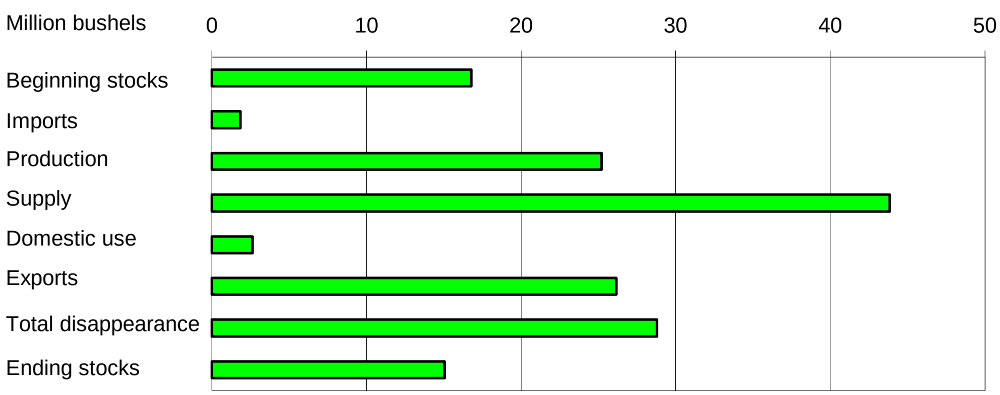
White wheat: U.S. supply and disappearance change from prior market year



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

Wheat Outlook
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1293
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, 1/14/2010

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	63.2	59.1
Harvested	Million acres	53.1	50.0	50.1	46.8	51.0	55.7	49.9
Yield	Bushels per acre	44.2	43.2	42.0	38.6	40.2	44.9	44.4
Supply:								
Beginning stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	305.8	656.5
Production	Million bushels	2,344.4	2,156.8	2,103.3	1,808.4	2,051.1	2,499.2	2,216.2
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	2,932.0	2,982.7
Disappearance:								
Food use	Million bushels	911.9	909.6	917.1	937.9	947.9	926.6	940.0
Seed use	Million bushels	79.7	77.6	77.1	81.9	87.6	75.1	72.0
Feed and residual use	Million bushels	202.5	180.6	156.6	117.1	16.0	258.3	170.0
Total domestic use	Million bushels	1,194.1	1,167.8	1,150.8	1,136.8	1,051.4	1,260.0	1,182.0
Exports 1/	Million bushels	1,158.3	1,065.9	1,002.8	908.5	1,262.6	1,015.5	825.0
Total disapperance	Million bushels	2,352.4	2,233.7	2,153.6	2,045.3	2,314.1	2,275.5	2,007.0
Ending stocks	Million bushels	546.4	540.1	571.2	456.2	305.8	656.5	975.7
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	28.9	48.6
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	4.70-5.00
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	16,944	10,748

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: 1/13/2010

Table 2--Wheat: U.S. market year supply and disappearance, 1/14/2010

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	63.19	31.34	13.45	11.20	4.49	2.72
	Harvested acreage	Million acres	55.70	25.93	12.83	10.08	4.28	2.57
	Yield	Bushels per acre	44.87	39.90	39.91	60.88	59.53	32.57
	Supply:							
	Beginning stocks	Million bushels	305.82	137.53	68.00	55.00	37.00	8.29
	Production	Million bushels	2,499.16	1,034.69	512.14	613.58	254.93	83.83
	Imports 2/	Million bushels	126.98	1.51	45.24	33.60	8.48	38.15
	Total supply	Million bushels	2,931.96	1,173.74	625.37	702.18	300.41	130.27
	Disappearance:							
	Food use	Million bushels	926.60	384.42	224.16	155.00	85.00	78.03
	Seed use	Million bushels	75.08	35.47	17.06	15.93	4.61	2.02
	Feed and residual use	Million bushels	258.28	52.49	32.20	161.49	10.78	1.32
	Total domestic use	Million bushels	1,259.97	472.38	273.42	332.42	100.39	81.37
	Exports 2/	Million bushels	1,015.49	446.93	209.96	198.76	136.02	23.83
	Total disappearance	Million bushels	2,275.46	919.31	483.37	531.18	236.41	105.20
	Ending stocks	Million bushels	656.51	254.43	142.00	171.00	64.00	25.07
2009/10	Area:							
	Planted acreage	Million acres	59.13	31.65	12.61	8.31	4.01	2.55
	Harvested acreage	Million acres	49.87	24.14	12.32	7.19	3.79	2.43
	Yield	Bushels per acre	44.44	38.08	44.48	56.10	62.38	44.91
	Supply:							
	Beginning stocks	Million bushels	656.51	254.43	142.00	171.00	64.00	25.07
	Production	Million bushels	2,216.17	919.02	547.93	403.56	236.62	109.04
	Imports 2/	Million bushels	110.00	1.00	40.00	17.00	12.00	40.00
	Total supply	Million bushels	2,982.68	1,174.45	729.93	591.56	312.62	174.12
	Disappearance:							
	Food use	Million bushels	940.00	382.00	233.00	160.00	85.00	80.00
	Seed use	Million bushels	72.00	31.00	20.00	11.00	6.00	4.00
	Feed and residual use	Million bushels	170.00	30.00	10.00	120.00	10.00	.00
	Total domestic use	Million bushels	1,182.00	443.00	263.00	291.00	101.00	84.00
	Exports 2/	Million bushels	825.00	300.00	200.00	105.00	170.00	50.00
	Total disappearance	Million bushels	2,007.00	743.00	463.00	396.00	271.00	134.00
	Ending stocks	Million bushels	975.68	431.45	266.93	195.56	41.62	40.12

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: 1/13/2010

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 1/14/2010

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	2,499	28	2,833	236	2	393	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	18	-38	206	657
	Mkt. year	2,499	127	2,932	927	75	258	1,015	657
2009/10	Jun-Aug	2,216	28	2,900	232	1	259	199	2,209
	Sep-Nov		28	2,238	248	45	-73	253	1,765
	Mkt. year	2,216	110	2,983	940	72	170	825	976

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: 1/13/2010

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 1/14/2010

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	73,675	2,082	2,000	1,257	76,500
	May	75,330	2,068	2,000	1,406	77,992
2009/10	Jun	72,072	2,010	2,000	2,505	73,576
	Jul	74,279	1,984	2,000	2,047	76,215
	Aug	81,181	2,164	2,000	3,420	81,925
	Sep	78,061	1,960	2,000	1,901	80,120
	Oct		2,302		2,824	-523

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: 1/13/2010

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 1/14/2010

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	4.83	7.30	4.67	12.60	5.90	8.18	5.52
September	7.43	4.48	6.99	4.20	11.90	4.93	7.76	4.85
October	6.65	4.47	6.03	4.26	11.50	4.97	7.20	4.99
November	6.29	4.79	5.65	4.60	8.93	4.62	7.10	5.19
December	5.95	4.81	5.40	4.49	8.40	4.87	6.89	5.17
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), 1/14/2010

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	4.82	6.19	4.04	8.20	5.57	7.31	4.70
September	7.31	4.33	5.27	3.64	7.80	4.87	6.96	4.14
October	6.20	4.28	4.60	3.84	7.27	5.04	6.10	4.30
November	5.72	4.68	4.17	4.21	7.17	5.24	5.97	4.39
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: 1/13/2010

Table 7--Wheat: Average cash grain bids at principal markets, 1/14/2010

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel) 2008/09	2009/10	No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel) 2008/09	2009/10	No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel) 2008/09	2009/10	No. 2 hard red winter (ordinary protein) Gulf ports, LA 1/ (dollars per metric ton) 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	4.56	7.87	5.13	7.63	4.69	299.06	--
October	6.17	5.06	6.58	5.47	--	4.91	245.15	--
November	6.21	5.58	6.55	5.99	--	5.09	236.57	--
December	6.06	5.37	6.45	5.94	5.44	5.10	--	--
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	--	--	--

Month	No. 1 dark northern spring (13% protein) Minneapolis, MN (dollars per bushel) 2008/09	2009/10	No. 1 dark northern spring (14% protein) Minneapolis, MN (dollars per bushel) 2008/09	2009/10	No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel) 2008/09	2009/10	No. 1 hard amber durum Minneapolis, MN (dollars per bushel) 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	5.06	8.51	6.30	9.14	6.11	--	--
October	6.93	5.35	7.37	6.36	7.94	6.50	--	--
November	6.61	5.90	6.80	7.29	8.12	6.95	--	--
December	6.78	5.46	7.78	6.79	8.00	7.08	--	--
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	--	--	--

Month	No. 2 soft red winter St. Louis, MO (dollars per bushel) 2008/09	2009/10	No. 2 soft red winter Chicago, IL (dollars per bushel) 2008/09	2009/10	No. 2 soft red winter Toledo, OH (dollars per bushel) 2008/09	2009/10	No. 1 soft white Portland, OR (dollars per bushel) 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	3.33	6.77	4.18	6.29	4.09	8.23	4.90
September	5.17	--	5.45	3.70	5.15	3.72	6.91	4.53
October	3.96	--	3.76	4.01	4.02	4.09	5.33	4.67
November	4.03	3.69	3.68	4.53	4.02	4.54	5.23	4.89
December	4.07	--	4.01	4.67	4.08	4.56	5.28	4.96
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: 1/13/2010

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 1/14/2010

Item		May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009
Exports	All wheat grain	65,884	63,851	58,627	68,321	100,213	77,627
	All wheat flour 1/	793	865	1,515	1,704	1,473	2,255
	All wheat products 2/	629	1,641	547	1,744	431	592
	Total all wheat	67,306	66,358	60,689	71,769	102,117	80,475
Imports	All wheat grain	8,312	7,743	7,919	5,764	5,683	7,202
	All wheat flour 1/	728	684	663	791	818	987
	All wheat products 2/	1,349	1,333	1,329	1,385	1,154	1,329
	Total all wheat	10,390	9,760	9,912	7,940	7,655	9,518

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: 1/13/2010

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),1/08/10

Importing country	2007/08		2008/09		2009/10(as of 12/31/09)		
	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	1,634	541	2,175
Nigeria	2,504	2,597	2,638	2,661	1,858	382	2,240
Mexico	2,575	2,568	2,617	2,423	978	393	1,371
Egypt	2,908	3,276	1,865	1,928	456	0	456
Iran	0	0	1,764	1,764	113	0	113
Philippines	1,525	1,538	1,461	1,480	798	521	1,319
Iraq	1,912	1,964	1,162	1,205	0	300	300
South Korea	1,499	1,509	1,131	1,127	604	275	879
Brazil	533	501	753	24	188	24	212
Colombia	949	948	806	749	393	56	449
EU-27	1,774	1,915	654	918	479	49	528
Total grain	33,636	32,564	27,029	25,973	12,375	3,677	16,052
Total (including products)	34,373	32,617	27,624	26,061	12,615	3,765	16,380
USDA forecast of Census							22,453

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.