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Wheat Outlook

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Projected 2011/12 Ending Stocks Are Raised

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The next release is October 14, 2011.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2011/12 are raised 90 million bushels this month with higher expected imports and lower expected food use and exports. Imports are raised 10 million bushels with larger supplies in Canada. Food use is projected 5 million bushels lower and in line with revisions to 2010/11 based on the latest and final U.S. Census Bureau mill grind estimates reflecting reduced prospects for per capita flour consumption during calendar year 2011. Exports for 2011/12 are projected 75 million bushels lower with larger supplies in Canada and the EU-27. The season-average farm price for all wheat is projected at $7.35-$8.35 per bushel, up from last month's range of $7.00-$8.20 per bushel supported by higher corn prices.

An increased foreign production forecast for 2011/12 and larger beginning stocks boosted world wheat supplies sharply this month. The increase in world wheat supplies is larger than the increase in use, raising projected world ending stocks. U.S. wheat export prospects are continuing to decline while Canadian and EU-27 exports are on the rise.

Domestic Situation and Outlook

Ending Stocks for 2011/12 Are Raised From August, But Still Down From 2010/11

Projected ending stocks for 2011/12, at 761 million bushels, are up 90 million bushels from August, but still down 100 million bushels from 2010/11. Total wheat supplies for 2011/12 are projected down 234 million bushels from 2010/11 because of both smaller carryin stocks and production as compared with 2010/11. Total projected uses are down 133 million bushels from 2010/11 as lower exports more than offset higher domestic use.

Total production is forecast at 2,077 million bushels, down 131 million bushels from 2010/11.

Winter Wheat Production Estimates by Class

There are no production changes this month from August.

Hard red winter (HRW) production is forecast to be 794 million bushels, down 224 million bushels from a year ago. The higher planted area for the 2011 crop has been more than offset by higher abandonment and lower yields due to the severe drought on the Central and Southern Plains. Forecast planted area, harvested area, yield and year-to-year changes for 2011 from 2010 are 29.1 million acres, up 0.5 million acres; 21.5 million acres, down 2.5 million acres; and 36.9 bushels per acre, down 5.5 bushels per acre, respectively.

Soft red winter (SRW) production is forecast at 452 million bushels, up 214 million bushels from last year. SRW production is forecast higher for 2011 with higher planted and harvested areas and higher yield. The 2011 crop area recovered from 2010, when a rain-delayed row-crop harvest and low prices reduced SRW seedings in fall 2009. Forecast planted area, harvested area, and yield and year-to-year changes for 2011 from 2010 are 8.3 million acres, up 3.0 million acres; 7.3 million acres, up 2.9 million acres; and 62.1 bushels per acre, up 7.8 bushels per acre, respectively.

White winter wheat production for 2011 is forecast to total 251 million bushels, up 22 million bushels from a year ago. Of the white production total, 12 million bushels are hard white **(HW)** and 239 million bushels are soft white **(SW)**. The 2010 production of HW and SW were 13 million bushels and 216 million bushels, respectively.

The 2011 HW and SW planted and harvested areas are 0.34 million acres and 0.28 million acres; and 3.33 million acres and 3.21 million acres, respectively. The previous year, the HW and SW planted and harvested areas were 0.33 million acres and 0.29 million acres; and 3.18 million acres and 3.04 million acres, respectively. HW 2011 yield is 42.0 bushels per acre compared with 46.7 bushels in 2010. SW 2011 yield is 74.5 bushels per acre compared with70.9 bushels in 2010.

Spring Wheat Production Estimates by Class

There are no production changes this month from August.

Hard red spring (HRS) production is forecast at 475 million bushels, down 95 million bushels from 2010. HRS production is forecast down from a year ago with lower planted and harvested areas and lower yield. Excessive moisture and cool temperatures on the Northern Plains resulted in late seeding and prevented plantings. Forecast planted area, harvested area, yield, and year-to-year changes for 2011, respectively, are 11.9 million acres, down 1.1 million acres; 11.5 million acres, down 1.1 million acres; and 41.2 bushels per acre, down 3.9 bushels per acre.

White spring production is forecast to total 47 million bushels, up 1 million bushels from 2010/11. Of the white spring production total, 9 million bushels are **hard white spring** (HWS) and 38 million bushels are **soft white spring** (SWW). The HWS 2011 planted and harvested areas are 131,000 acres and 127,000 acres, respectively. The previous year, the HWS harvested and planted areas were 130,000 acres and 127,000 acres, respectively. HWS 2011 yield is 70.9 bushels per acre compared with 72.9 bushels in 2010. The SWS 2011 planted and harvested areas are 641,000 acres and 624,000 acres, respectively. The previous year, the SWS harvested and planted areas were 599,000 acres and 587,000 acres, respectively. SWS 2011 yield is 61.6 bushels per acre compared with 62.6 bushels in 2010.

Durum wheat production is forecast to total 57 million bushels, down 50 million bushels from a year ago. Excessive moisture and cool temperatures on the Northern Plains resulted in late seeding and prevented plantings which have reduced planted area to the lowest since 1960. Forecast planted area, harvested area, yield, and year-to-year changes for 2011, respectively, are 1.4 million acres, down 1.2 million acres; 1.3 million acres, down 1.2 million acres; and 42.4 bushels per acre, unchanged from a year ago.

Hard and Soft White Wheat Area and Production Forecasts

All white wheat production for 2011 is 298 million bushels, up 23 million bushels from 2010. All white wheat planted and harvested areas for 2011, at 4.4 million acres and 4.2 million acres, respectively, are both up from 2010. All white wheat yield for 2011 is 70.4 bushels per acre, up 2.4 bushels from 2010.

Total soft white wheat production for 2011 is 278 million bushels, up 26 million bushels from 2010. Total hard wheat production is 21 million bushels, down 2 million bushels from 2010.

The all soft white planted area for 2011, at 4.0 million acres, is up 0.2 million acres from 2010. The all hard white wheat planted area is 474,000 acres, up from 462,000 acres in 2010. The all soft white harvested area for 2011, at 3.8 million acres, is up 0.2 million acres from 2010. The all hard white wheat harvested area is 407,000 acres, down from 416,000 acres in 2010. The all soft white wheat yield for 2011 is 72.4 bushels per acre, up 2.8 bushels from 2010. The all hard white wheat yield for 2011 is 51.0 bushels per acre, down 3.7 bushels from 2010.

Year-to-Year Comparisons by Class

Projected supplies of HRW, HRS, and durum are down year to year for 2011/12, mostly because of lower production. SRW and white wheat supplies are up from 2010/11, especially SRW because of the recovery of production from the previous year. Projected 2011/12 carryin stocks were nearly unchanged for HRW, white, and durum, but sharply lower for HRS and SRW.

Domestic use is up year to year for HRW, SRW, and white, but down for the other two classes. Projected exports are significantly lower for HRW, HRS, and durum.

Projected ending stocks for 2011/12 are down year to year for HRW, HRS, and durum, but up for SRW and white. The year-to-year percentage decrease in all-wheat ending stocks is 12 percent. HRW and durum projected ending stocks are down the most, 30 percent and 22 percent, respectively. HRS ending stocks are expected down 15 percent. SRW and white ending stocks are expected up 16 percent and 25 percent, respectively.

Projected 2011/12 Supplies Up Slightly This Month

The 2011/12 outlook for U.S. wheat supplies is up slightly from August with higher projected imports. Beginning stocks for 2011/12, at 861 million bushels, are unchanged from August, but down 115 million bushels from 2010/11. Projected imports, at 110 million bushels, are up 10 million bushels from August, and up 13 million bushels from 2010/11. Imports of HRS and durum are up because of increased availability of supplies in Canada and expected tight markets in the United States for these classes of wheat. Production is projected at 2,077 million bushels, down 131 million from 2010/11.

Projected 2011/12 Utilization

Total projected U.S. wheat use for 2011/12, at 2,287 million bushels, is down 80 million bushels from August with lower projected food use and lower exports. Total use is expected to be lower than 2010/11 by 133 million bushels as lower projected exports more than offset higher expected domestic use.

Food use is projected at 940 million bushels, down 5 million bushels from August, but up 14 million from the previous marketing year. Food use is lowered for 2011/12 because of expected lower per capita use in 2011 compared with 2010.

Feed and residual use is projected at 240 million bushels, unchanged from August and up from the 133 million bushels estimated for 2010/11 as high corn prices and the rebound in SRW production is expected to encourage more SRW wheat feeding.

Exports are projected at 1,025 million bushels, down 75 million bushels from August and down 264 million bushels from 2010/11. Exports are down from August because of expected increased competition from Canada and FSU-12 countries, where production prospects are raised. Exports are down year to year because (1) drought has reduced exportable supplies of HRW, (2) the availability of higher-than-normal protein in this year’s HRW has increased domestic milling demand with tighter supplies of HRS, and (3) the expected recovery of Black Sea production from the severe drought of a year ago.

Thus, **ending stocks** for 2011/12 are projected at 761 million bushels, up 90 million bushels from August, but down 100 million bushels from 2010/11.

2011/12 Price Range Is Raised

The 2011/12 **season-average farm price range** is projected at $7.35-$8.35 per bushel, up from $7.00-$8.20 from August, supported by higher corn prices. This compares with $5.70 per bushel for the previous year and the record high of $6.78 for 2008/09.

2010/11 Food Use Down With the Quarterly Census Report

The second quarter 2011 Census mill grind report indicated lower-than-expected wheat milling. The 2010/11 food use estimate is lowered 4 million bushels from the August projection to 926 million bushels. This quarterly mill grind report is the last mill grind data to be published by the Census Bureau. The Census Bureau is ending its *Current Industrial Reports* program, including ending its reporting of wheat milled in the United States and flour produced.

USDA Wheat Baseline, 2011-20

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, and the analysis underlying the wheat projections for 2011-20, is available at http://www.ers.usda.gov/briefing/wheat/2011baseline.htm/.

International Situation and Outlook

World Wheat Production Prospects Boosted This Month

World wheat production in 2011/12 is forecast at 678.1 million tons, up 6.0 million this month. The largest increase is for Canada, where the wheat crop is forecast up 2.5 million tons to 24.0 million this month based on an almost 7-percent (0.55 million hectares) rise in wheat area, and a 4-percent increase in yields. Despite many convincing signs of a substantial reduction of seeded wheat area in Saskatchewan and Manitoba due to persistent rains that severely disrupted fieldwork in May and June, wheat area to be harvested turned out larger than anticipated and is up 3.4 percent for the year. Growing conditions in August were very favorable in the main wheat-producing regions in the Prairies, as well as in Ontario, with no early frosts in key growing areas and warm temperatures helping to dry out soggy soil. Winter wheat harvesting which is about 8 percent of wheat area and 12.5 percent of total wheat production this year is already complete. Spring wheat harvesting is in full swing, and it appears that a combination of optimal temperatures and adequate precipitation during the flowering and filling stages of crop development mitigated previously projected losses and boosted yields, as confirmed by increased estimates from Statistics Canada.

EU-27 wheat production is expected to reach 135.8 million tons in 2011/12, up 2.3 million this month. Wheat harvesting of the 2011/12 crop is virtually complete, but statistical offices in individual countries continue to compile and revise wheat production numbers. The largest increase is in Germany, up 0.8 million tons to 23.0 million. Several reports indicate that the effect of the extreme dryness in March through May on wheat yields was overstated at the time, and that rains in June came just in time during the crop filling stage to restore wheat yield potential to nearly the level of last year. Wheat production expectations continue to increase for Romania and Bulgaria, up 0.6 and 0.2 million tons, respectively. In France and Spain, official government reports suggest 0.5- and 0.3-million-ton increases in the countries' wheat production to 35.0 and 6.5 million tons, respectively.

Wheat production is expected to be higher in Ukraine, up 1.0 million tons to 22.0 million, as indicated by the latest harvest reports.

The wheat production forecast is up 0.2 million tons for both Morocco and Brazil, to 6.1 and 5.0 million, respectively. In Morocco, the wheat harvest is complete, while in Brazil harvesting will begin in September (Central South)-October (Rio Grande de Sul). The Brazilian wheat yield is currently projected slightly below a 10-year trend, as wheat crop conditions are pretty normal, with no threat of frosts and freezes, as the Southern Hemisphere enters spring. There is a 0.2-million-ton reduction for Uzbekistan, and small increase in wheat production for Moldova, reflecting Govenment reports.

Increased Beginning Stocks Help Boost 2011/12 Record Large Wheat Supplies

World wheat supplies for 2011/12 are projected up this month by 7.6 million tons to a new record of 871.5 million, more than 20 million tons higher than the previous year. This increase is a result of both higher projected wheat production and wheat beginning stocks. World wheat beginning stocks for 2011/12 increased 1.6 million tons this month, mainly because of Canadian revisions for the 2010/11 marketing year. Statistics Canada reported wheat ending stocks 1.3 million tons higher than USDA's earlier forecast. Wheat feed and residual use was unusually low in Canada in 2010/11. Kazakhstan's wheat supply and demand was revised for several years, changing the stocks estimates. Kazakhstan's beginning stocks for 2011/12 are up 0.5 million tons this month. In addition, a number of importers, such as Algeria, Egypt, and Tunisia, imported more wheat than expected in the last months of 2010/11, while several others, such as Morocco and Syria, imported less, shifting their 2011/12 beginning stocks in the range of 0.1-0.3 million tons. Smaller trade-related and offsetting changes for 2011/12 beginning stocks also are made for a number of countries.

Projected 2011/12 World Wheat Feed Use Up This Month

Foreign wheat consumption for 2011/12 is forecast up 2.0 million tons this month to 642.5 million. Wheat feed and residual use is up 2.2 million tons to 123.6 million, while wheat food, seed, and industrial use is down 0.2 million tons. Canadian projected feed and residual use is increased 1.0 million tons this month to 3.7 million, as larger supplies of low-quality wheat priced competitively to corn are expected to be available for feeding to Canadian livestock, a decline that appears to have bottomed out this year. China's feed and residual use also is increased 1.0 million tons this month to 17.0 million. The expanding Chinese hog sector pushed 2011/12 total grain feeding up almost 9 percent on the year. Although wheat is not as important as corn feeding in China and constitutes just about 10 percent of grain feed use, relative prices that favor wheat feeding stimulated its expansion by 30 percent, for the second year in a row. Feed use is also up in Morocco and Turkey by 0.4 and 0.2 million tons, respectively. In both countries, abundant supplies of lower quality wheat result in higher than expected wheat feeding. In Morocco, this represents a partial shift from barley feeding. In Turkey, a ban on GMO corn is expected to promote wheat feeding in the expanding broiler and cattle industries. Partly offsetting is a reduction in Russian wheat feed and residual use, down 0.5 million tons to 18.0, but still up 2.0 million tons on the year. Food, seed, and industrial use are adjusted down this month for Canada and Russia by 0.25 and 0.2 million tons, respectively, and up 0.1 million tons for Kazakhstan. Small adjustments are made for food use in El Salvador, Morocco, and Taiwan.

World Wheat Ending Stocks Prospects Increased for 2011/12

World wheat ending stocks for 2011/12 are projected to reach 194.6 million tons, up 5.7 million this month, 1.3 million higher than in 2010/11. Foreign ending stocks are up 3.3 million tons, up 4.0 million tons on the year and the largest since 2001/02. Increased 2011/12 production prospects are boosting ending stocks this month for EU-27, up 1.2 million tons to 12.5 million; for Canada, up 1.0 million tons to 5.9 million; for Ukraine, up 0.9 million tons to 4.4 million; and by smaller amounts for Brazil and Moldova. Stocks are also up in Russia by 0.7 million tons to 13.1 million, due to lower wheat domestic use. In Turkey, ending stocks are up 0.35 million tons, as higher wheat feeding only partly offsets a reduction in exports. As a result of the data series revision, ending stocks in Kazakhstan are up 0.3 million tons. In Algeria and Tunisia, ending stocks are up 0.1 million tons, in each case reflecting higher carry-in. Projected ending stocks are reduced for China, down 1.0 million tons, and Morocco, down 0.4 million tons, because of higher wheat feeding in both countries. Stocks are projected lower for Sri Lanka and Syria, down 0.2 and

0.1 million tons, respectively. Smaller changes for ending stocks are made for a number of countries.

World Wheat Trade for Both 2010/11 and 2011/12 Is Slightly Up

The world wheat trade estimate for 2010/11 (July-June) is increased slightly this month by 0.4 million tons, to 131.7 million. Revised information and final numbers from statistical agencies for the July/June international trade year called for export increases of 0.1 million tons each for Argentina, EU-27, Kazakhstan, and Ukraine. Smaller changes for 2010/11 exports are also made for a number of countries. Imports are up 0.2 million tons to 10.6 million for Egypt, for Nigeria by 0.14 million tons to 4.0 million, and for Algeria and Tunisia by 0.1 million tons each. Imports are reduced for Morocco, down 0.2 million tons, and for Kenya and Syria by 0.1 million tons each. Smaller changes are made for a number of other countries.

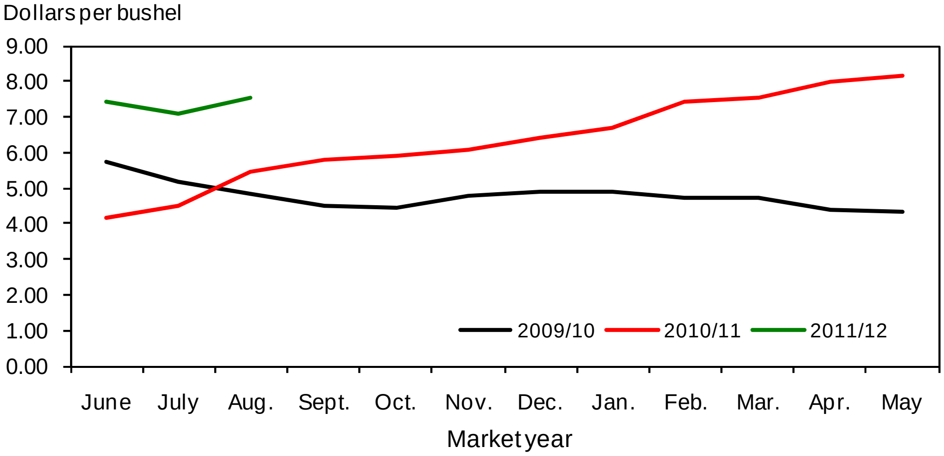
World trade projected this month for the 2011/12 (July-June) international trade year is up 0.6 million tons to 132.3 million. Driven by production changes and shifts in competitiveness, export projections for several countries are adjusted this month. A sharp increase in wheat supplies for Canada this month—durum wheat in particular, which is expected to be in very short supply this year—makes that country a formidable U.S. competitor. Canadian exports are projected up 2.0 million tons this month to 17.0 million. EU-27 export prospects are up 1.0 million tons to 16.0 million as supplies are ample. Exports are also slightly up for Sri Lanka. Partly offsetting is a decrease in Turkish wheat export prospects, down 0.5 million tons to 3.5 million. While Turkish wheat exports are primarily flour and products, its decreased durum wheat production in 2011/12 will present a challenge to pasta producers and affect the export potential for the country's wheat products.

There are very few changes in 2011/12 imports this month. U.S. trade year imports are up 0.2 million tons to 2.9 million, on the expectation of larger durum and spring wheat imports from Canada. Another change is for Uzbekistan, up 0.1 million tons to 1.6 million, balancing a lower projected crop.

U.S. Export Prospects for 2011/12 Continue To Decline

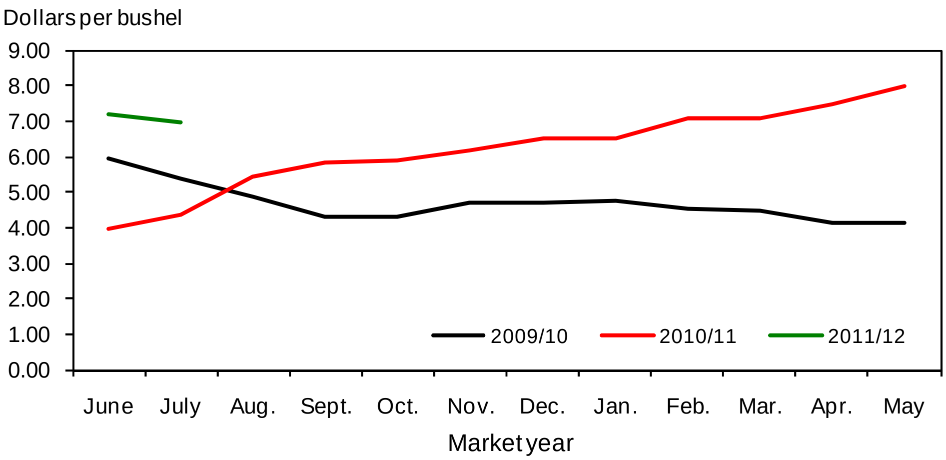
U.S. wheat exports for 2011/12 July-June are projected to decrease 2.0 million tons this month to 28.0 million, down 22 percent on the year. The main reason for lower U.S. export prospects this month is larger wheat supplies in major competitors. Higher-than-expected wheat supplies in the main wheat-exporting countries of Canada, EU-27, Ukraine, and Kazakhstan, coupled with rising domestic prices supported by record-high prices for corn, are expected to intensify competition and limit U.S. exports, particularly for durum and lower quality wheat. Despite the comparatively strong pace of exports in July and August, the outstanding sales as of September 1, 2011 were 5.0 million tons, down more than 40 percent from a year ago when outstanding sales totaled 8.4 million tons. The total export commitment (July Census, plus August inspections, plus September 1 outstanding sales) comes to 10.0 million tons, versus 13.5 million last year, a decline of 25 percent. For the local June-May marketing year, U. S. exports are down 75 million bushels to 1,025 million (or 27.9 million tons)

Figure 1
All wheat average prices received by farmers



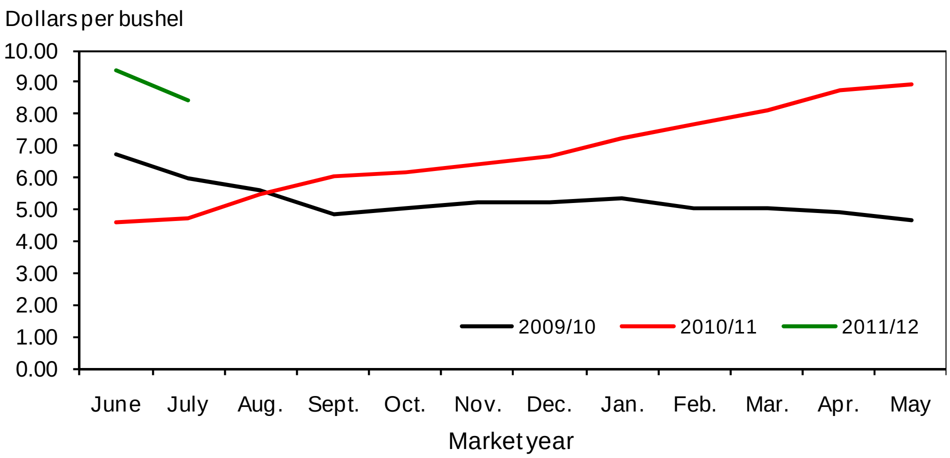
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



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

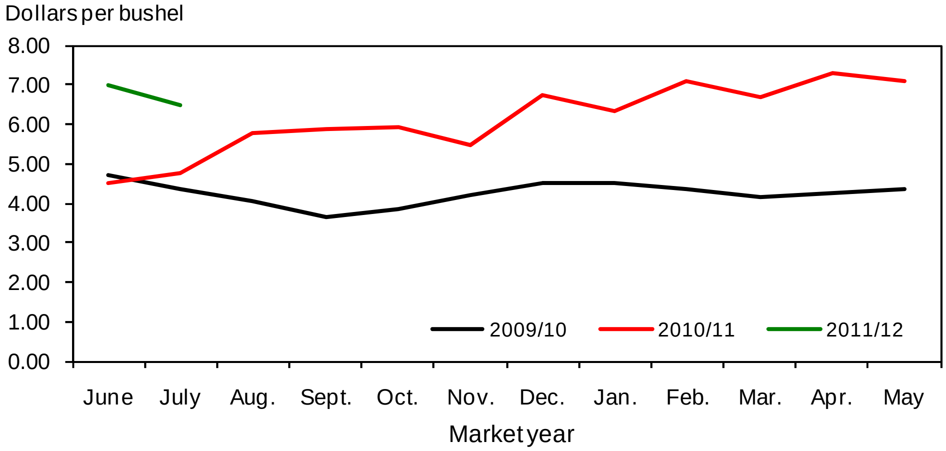
Figure 3
Hard red spring wheat average prices received by farmers



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

Figure 4

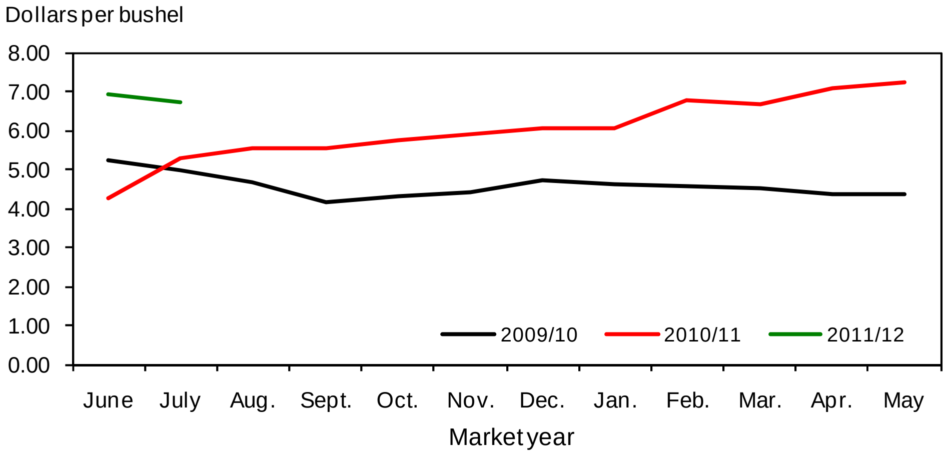
Soft red winter wheat average prices received by farmers



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

Figure 5

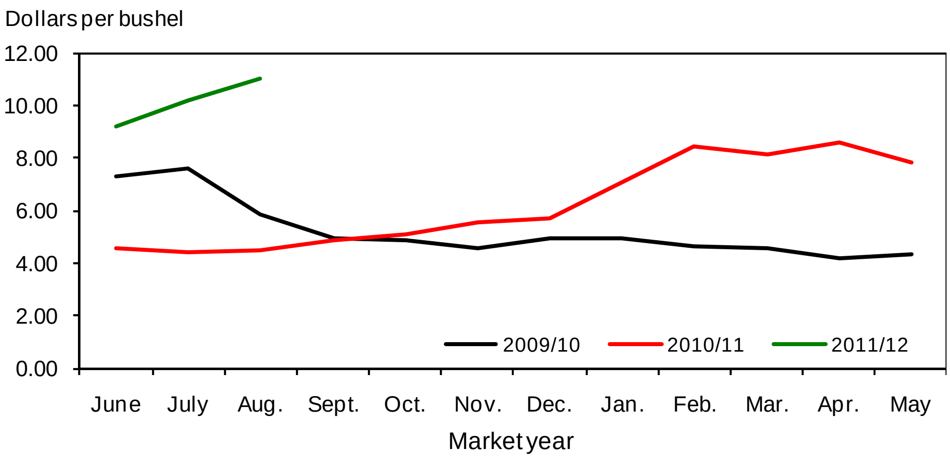
Soft white wheat average prices received by farmers



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

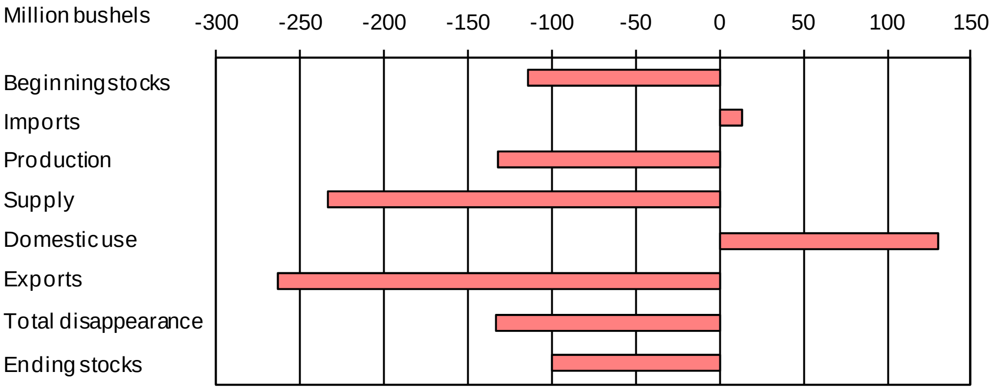
Figure 6

Durum wheat average prices received by farmers



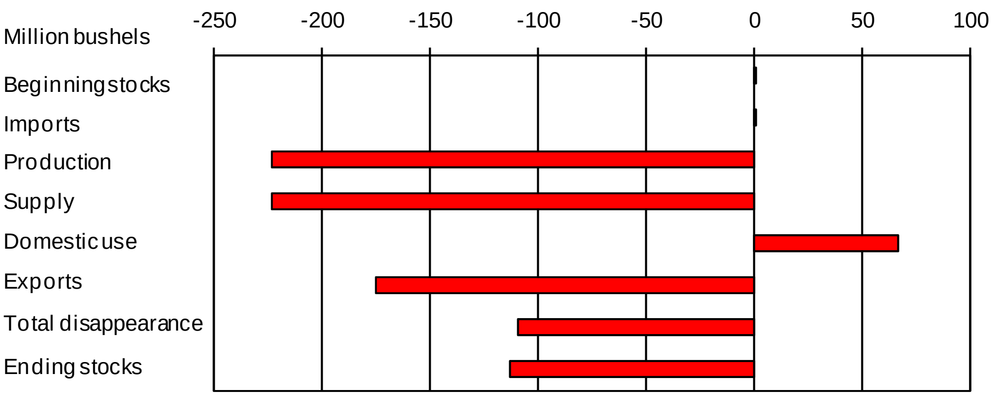
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



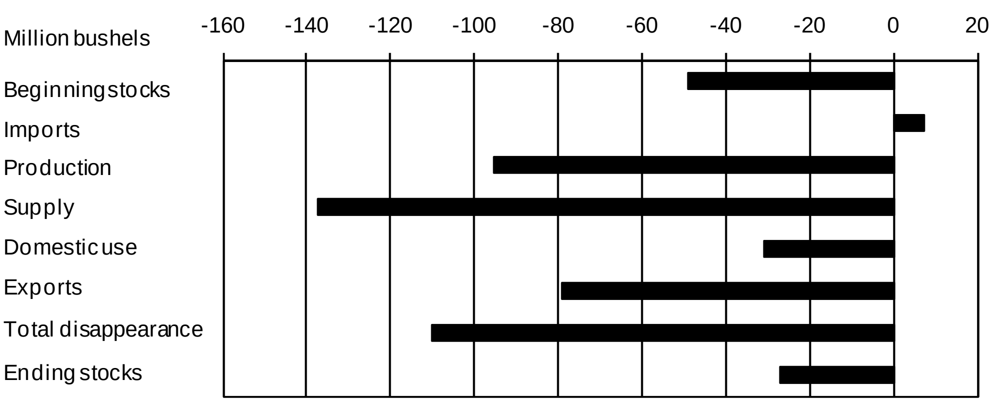
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Figure 8
Hard red winter wheat: U.S. supply and disappearance change from prior market year



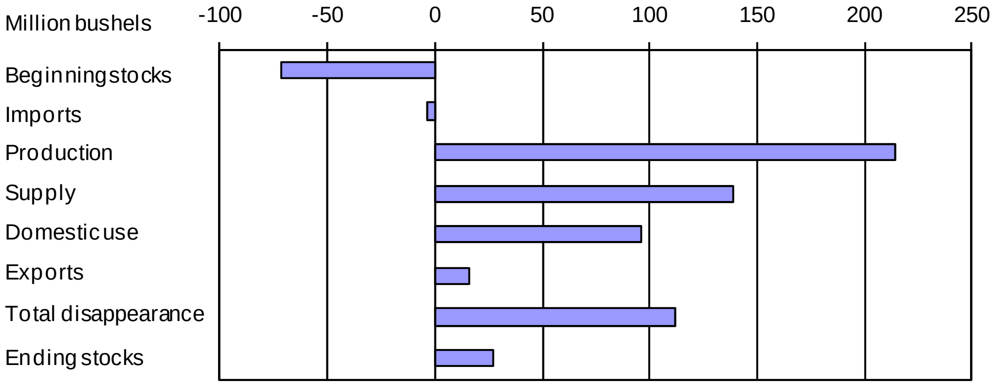
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



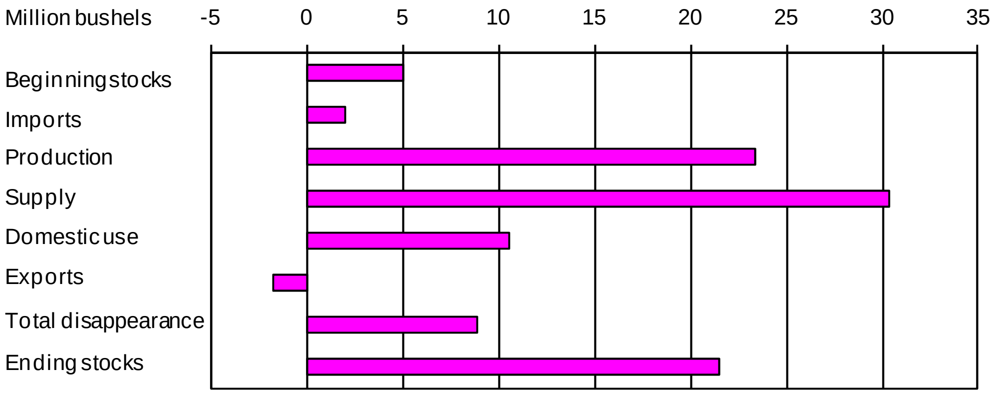
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Figure 10
Soft red winter wheat: U.S. supply and disappearance change from prior market year



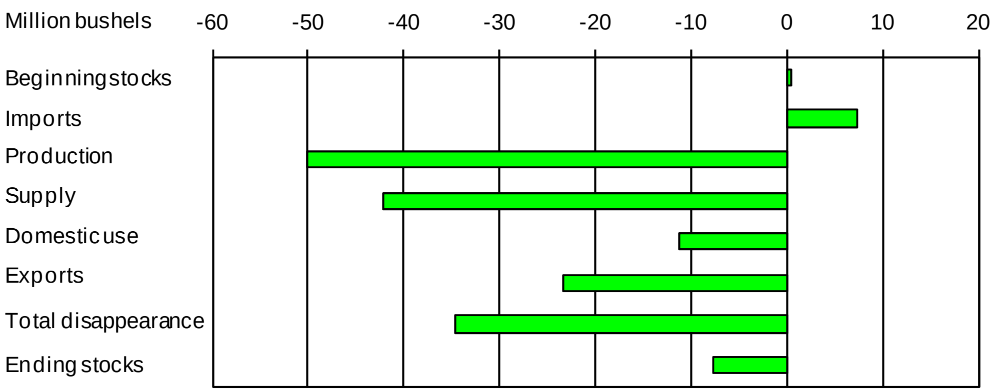
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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
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Table 1--Wheat: U.S. market year supply and disappearance, 9/14/2011

Item and unit		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Area:								
Planted	Million acres	57.2	57.3	60.5	63.2	59.2	53.6	55.2
Harvested	Million acres	50.1	46.8	51.0	55.7	49.9	47.6	45.9
Yield	Bushels per acre	42.0	38.6	40.2	44.9	44.5	46.4	45.2
Supply:								
Beginning stocks	Million bushels	540.1	571.2	456.2	305.8	656.5	975.6	860.8
Production	Million bushels	2,103.3	1,808.4	2,051.1	2,499.2	2,218.1	2,208.4	2,076.5
Imports 1/	Million bushels	81.4	121.9	112.6	127.0	118.6	96.9	110.0
Total supply	Million bushels	2,724.8	2,501.5	2,619.9	2,932.0	2,993.2	3,280.9	3,047.3
Disappearance:								
Food use	Million bushels	917.1	937.9	947.9	926.8	918.9	925.6	940.0
Seed use	Million bushels	77.1	81.9	87.6	78.0	69.5	72.7	81.5
Feed and residual use	Million bushels	156.6	117.1	16.0	255.2	149.9	133.0	240.0
Total domestic use	Million bushels	1,150.8	1,136.8	1,051.4	1,260.0	1,138.2	1,131.3	1,261.5
Exports 1/	Million bushels	1,002.8	908.5	1,262.6	1,015.4	879.3	1,288.8	1,025.0
Total disapperance	Million bushels	2,153.6	2,045.3	2,314.1	2,275.4	2,017.5	2,420.2	2,286.5
Ending stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	860.8	760.8
CCC inventory 2/	Million bushels	43.0	41.0					
Stocks-to-use ratio		26.5	22.3	13.2	28.9	48.4	35.6	33.3
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.75	2.94	2.94
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	3.42	4.26	6.48	6.78	4.87	5.70	7.35-8.35
Government payments	Million dollars	1,151	1,120	1,118	1,118			
Market value of production	Million dollars	7,167	7,695	13,289	16,626	10,654	12,588	16,301

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: 9/13/2011

Table 2--Wheat: U.S. market year supply and disappearance, 9/14/2011

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2010/11	Area:							
	Planted acreage	Million acres	53.60	28.55	12.97	5.27	4.24	2.57
	Harvested acreage	Million acres	47.64	24.04	12.65	4.38	4.04	2.53
	Yield	Bushels per acre	46.36	42.36	45.08	54.33	68.03	42.38
	Supply:							
	Beginning stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
	Production	Million bushels	2,208.39	1,018.34	569.98	237.80	275.10	107.18
	Imports 2/	Million bushels	96.92	.90	27.79	28.52	7.01	32.72
	Total supply	Million bushels	3,280.95	1,404.22	831.76	508.32	362.10	174.54
	Disappearance:							
	Food use	Million bushels	925.64	359.18	247.40	150.00	85.00	84.06
	Seed use	Million bushels	72.72	32.77	15.33	16.09	6.04	2.50
	Feed and residual use	Million bushels	132.98	10.83	45.02	63.32	4.34	9.48
	Total domestic use	Million bushels	1,131.33	402.77	307.75	229.40	95.38	96.04
	Exports 2/	Million bushels	1,288.83	615.85	339.02	108.92	181.72	43.33
	Total disappearance	Million bushels	2,420.17	1,018.62	646.76	338.32	277.10	139.36
	Ending stocks	Million bushels	860.78	385.60	185.00	170.00	85.00	35.18
2011/12	Area:							
	Planted acreage	Million acres	55.18	29.13	11.91	8.31	4.44	1.40
	Harvested acreage	Million acres	45.92	21.54	11.52	7.27	4.24	1.35
	Yield	Bushels per acre	45.22	36.88	41.20	62.14	70.37	42.41
	Supply:							
	Beginning stocks	Million bushels	860.78	385.60	185.00	170.00	85.00	35.18
	Production	Million bushels	2,076.53	794.39	474.54	451.98	298.50	57.13
	Imports 2/	Million bushels	110.00	1.00	35.00	25.00	9.00	40.00
	Total supply	Million bushels	3,047.32	1,180.99	694.54	646.98	392.50	132.31
	Disappearance:							
	Food use	Million bushels	940.00	373.00	247.00	155.00	85.00	80.00
	Seed use	Million bushels	81.50	31.00	24.70	15.00	6.00	4.80
	Feed and residual use	Million bushels	240.00	65.00	5.00	155.00	15.00	.00
	Total domestic use	Million bushels	1,261.50	469.00	276.70	325.00	106.00	84.80
	Exports 2/	Million bushels	1,025.00	440.00	260.00	125.00	180.00	20.00
	Total disappearance	Million bushels	2,286.50	909.00	536.70	450.00	286.00	104.80
	Ending stocks	Million bushels	760.82	271.99	157.84	196.98	106.50	27.51

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: 9/13/2011

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 9/14/2011

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	21	-41	206	657
	Mkt. year	2,499	127	2,932	927	78	255	1,015	657
2009/10	Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
	Sep-Nov		24	2,234	237	45	-83	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,218	119	2,993	919	69	150	879	976
2010/11	Jun-Aug	2,208	27	3,212	235	2	260	266	2,450
	Sep-Nov		24	2,473	242	52	-63	310	1,933
	Dec-Feb		23	1,956	221	1	-2	311	1,425
	Mar-May		22	1,448	228	18	-61	401	861
	Mkt. year	2,208	97	3,281	926	73	133	1,289	861
2011/12	Mkt. year	2,077	110	3,047	940	82	240	1,025	761

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: 9/13/2011

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 9/14/2011

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2009/10	Jun	72,104		2,007		2,000		2,511		73,600
	Jul	74,023		1,985		2,000		2,038		75,970
	Aug	80,902		2,163		2,000		3,420		81,646
	Sep	77,793		1,959		2,000		1,926		79,826
	Oct	78,638		2,302		2,000		2,825		80,115
	Nov	75,269		2,187		2,000		2,451		77,005
	Dec	70,651		2,112		2,000		1,592		73,171
	Jan	72,641		2,037		2,000		1,885		74,793
	Feb	72,064		1,847		2,000		2,232		73,680
	Mar	76,457		2,503		2,000		2,932		78,027
	Apr	73,047		2,185		2,000		2,231		75,000
	May	74,687		2,162		2,000		2,763		76,087
2010/11	Jun	71,457		2,131		2,000		2,042		73,546
	Jul	74,629		2,122		2,000		1,483		77,268
	Aug	81,564		2,278		2,000		1,892		83,951
	Sep	78,430		2,259		2,000		1,622		81,066
	Oct	79,447		2,357		2,000		2,133		81,670
	Nov	76,043		2,373		2,000		1,387		79,028
	Dec	71,378		2,474		2,000		1,775		74,076
	Jan	71,676		2,262		2,000		2,110		73,828
	Feb	71,107		1,967		2,000		2,083		72,991
	Mar	75,441		2,657		2,000		1,812		78,286
	Apr	72,123		2,435		2,000		2,518		74,041
	May	73,743		2,377		2,000		2,230		75,890
2011/12	Jun	70,554		2,238		2,000		1,745		73,046

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: 9/13/2011

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 9/14/2011

Month	All wheat		Winter		Durum		Other spring	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.16	7.41	4.05	7.13	4.58	9.18	4.58	9.26
July	4.49	7.10	4.47	6.77	4.44	10.20	4.71	8.41
August	5.44	7.56	5.47	7.26	4.45	11.00	5.47	8.02
September	5.79		5.76		4.89		5.97	
October	5.88		5.83		5.07		6.14	
November	6.10		6.02		5.55		6.35	
December	6.44		6.40		5.71		6.60	
January	6.69		6.35		7.09		7.14	
February	7.42		7.03		8.45		7.68	
March	7.55		7.02		8.09		8.07	
April	8.01		7.37		8.60		8.67	
May	8.16		7.80		7.86		8.85	

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

Date run: 9/13/2011

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 9/14/2011

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	3.94	7.20	4.50	7.00	4.59	9.34	4.28	6.94
July	4.38	6.97	4.77	6.50	4.72	8.45	5.26	6.72
August	5.42		5.75		5.49		5.52	
September	5.82		5.89		6.03		5.54	
October	5.88		5.94		6.19		5.72	
November	6.15		5.46		6.41		5.88	
December	6.51		6.73		6.64		6.07	
January	6.50		6.31		7.22		6.05	
February	7.07		7.11		7.70		6.78	
March	7.10		6.70		8.12		6.65	
April	7.50		7.27		8.75		7.06	
May	8.00		7.09		8.95		7.22	

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

Date run: 9/13/2011

Table 7--Wheat: Average cash grain bids at principal markets, 9/14/2011

	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. 1 hard red winter (ordinary protein) Texas Gulf, TX 1/ (dollars per metric ton)	
Month	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.50	8.61	5.44	9.52	4.50	7.41	157.67	326.28
July	5.26	--	6.09	--	4.76	--	195.82	303.87
August	6.76	8.63	7.25	9.06	5.90	7.26	246.44	327.02
September	7.01	--	7.68	--	6.48	--	271.80	--
October	7.04	--	7.64	--	--	--	273.90	--
November	7.13	--	7.73	--	6.25	--	273.74	--
December	8.04	--	8.64	--	7.10	--	308.65	--
January	8.54	--	9.56	--	7.67	--	327.02	--
February	9.23	--	10.20	--	8.37	--	346.86	--
March	8.44	--	9.38	--	7.63	--	316.73	--
April	9.28	--	10.02	--	8.19	--	335.84	--
May	9.38	--	10.19	--	8.14	--	354.58	--

	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	5.61	11.23	6.90	12.97	6.35	11.60	--	--
July	5.90	--	6.89	--	6.57	--	--	--
August	7.13	9.73	7.92	10.21	--	9.83	--	--
September	7.30	--	8.35	--	8.38	--	--	--
October	7.49	--	8.61	--	--	--	--	--
November	7.70	--	8.67	--	9.40	--	--	--
December	9.02	--	10.14	--	--	--	--	--
January	9.77	--	11.24	--	10.73	--	--	--
February	10.77	--	12.22	--	11.47	--	--	--
March	10.38	--	12.36	--	11.50	--	--	--
April	10.85	--	12.76	--	12.10	--	--	--
May	11.23	--	13.04	--	12.22	--	--	--

	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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.56	--	4.26	6.71	4.34	6.75	4.57	7.45
July	5.48	7.96	5.38	--	5.42	--	4.88	--
August	6.22	--	6.29	7.03	6.10	7.28	6.30	6.92
September	--	--	6.43	--	6.20	--	6.46	--
October	6.38	--	5.97	--	5.97	--	6.00	--
November	6.76	--	6.20	--	6.20	--	6.29	--
December	7.58	--	7.20	--	7.26	--	7.34	--
January	7.96	--	7.55	--	7.69	--	7.83	--
February	8.34	--	7.99	--	8.12	--	8.31	--
March	--	--	6.95	--	7.06	--	7.44	--
April	7.81	--	7.56	--	7.59	--	7.92	--
May	7.73	--	7.44	--	7.46	--	7.84	--

-- = Not available or no quote.
1/ Free on board.
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: 9/13/2011

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 9/14/2011

Item		Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011
Exports	All wheat grain	108,741	105,409	120,873	146,979	126,991	107,349
	All wheat flour 1/	1,638	1,641	1,239	1,982	1,116	1,078
	All wheat products 2/	556	457	586	546	1,139	674
	Total all wheat	110,936	107,507	122,698	149,507	129,246	109,101
Imports	All wheat grain	5,855	5,418	4,682	6,134	4,022	6,346
	All wheat flour 1/	946	788	1,127	900	894	768
	All wheat products 2/	1,330	1,192	1,545	1,553	1,499	1,480
	Total all wheat	8,131	7,397	7,353	8,588	6,415	8,593

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: 9/13/2011

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),09/9/11

Importing country	2009/10		2010/11		2011/12(as of 9/01/11)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Egypt	424	456	na	4,021	247	0	247
Nigeria	3,256	3,233	na	3,645	571	368	939
Japan	3,171	3,148	na	3,273	700	593	1,292
Mexico	2,000	1,975	na	2,601	700	856	1,556
Philippines	1,573	1,518	na	1,806	560	576	1,136
South Korea	1,102	1,111	na	1,640	180	318	498
Taiwan	838	844	na	913	236	71	307
Venezuela	658	658	na	616	119	120	239
Colombia	623	575	na	783	255	28	284
Peru	526	567	na	923	344	127	470
Indonesia	539	529	na	781	314	60	374
EU-27	545	606	na	1,308	254	47	300
Total grain	23,182	21,686	na	33,439	7,743	4,972	12,715
Total (including products)	23,977	21,794	na	33,539	7,760	4,989	12,749
USDA forecast of Census				35,244			29,937

1/ Source is U.S. Department of Commerce, 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.