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Wheat Outlook

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Higher Projected Exports Lower Ending Stocks

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The next release is April 12, 2012.

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2011/12 are projected 20 million bushels lower this month as lower food use is more than offset by higher exports. Projected food use is lowered 5 million bushels reflecting the latest flour production data reported by the North American Millers' Association. Exports are projected 25 million bushels higher based on shipments and sales to date. Projected exports of hard red spring and white wheat are each raised 10 million bushels. Projected durum exports are raised 5 million bushels. Prices received by producers for the 2011/12 marketing year are projected at $7.15 to $7.45 per bushel, unchanged from last month.

U.S. wheat exports are up by 1.0 million tons this month to 26.5 million, as the pace of exports and sales has increased in recent months. World wheat trade is up 3.0 million tons this month. Wheat exports from Australia, Brazil, Kazakhstan, Turkey and Serbia are boosted. Global ending stocks are down 3.5 million tons mostly due to a 3.5-million-ton reduction in stocks for China. Global wheat production for 2011/12 is projected up 1.1 million tons to 694.0 million tons, with an upward revision for Australia.

Domestic Situation and Outlook

2011/12 Supplies

Total projected supplies for 2011/12, at 2,982 million bushels, are unchanged from February. Supplies for 2011/12 are 297 million bushels below 2010/11. Lower beginning stocks and production were only slightly offset by higher expected imports year to year.

Projected supplies of hard red winter (HRW), hard red spring (HRS), and durum are down year to year, mostly because of reduced production. HRW production is down from last year because of reduced harvested area and lower yields. Year to year, the planted area for the 2011 HRW crop is slightly smaller than 2010, but the rate of abandonment is up sharply and yields are down from the previous year due to the severe drought on the Central and Southern Plains. HRS and durum production are down from a year ago with lower planted and harvested areas and lower yields. Excessive moisture and cool temperatures on the Northern Plains resulted in late seeding and prevented plantings. The 2011 HRS crop was reduced by a greater percentage from 2010 than the HRW crop. The result is a substantial premium of HRS over HRW and a substitution of HRW for HRS in some flour blends.

Projected supplies of soft red winter (SRW) and white are up from 2010/11, mostly because of larger production. SRW production is up from last year because of larger harvested area and higher yields. The 2011 crop area recovered from 2010, when a rain-delayed row-crop harvest and low prices reduced SRW seedings in the fall of 2009. Due to excellent weather conditions through much of the season, production was up significantly from the previous year, with production in many of the SRW States up more than 100 percent from 2010. White wheat production was up due to both higher area and yield.

All-wheat 2011 production is estimated at 1,999 million bushels, unchanged from February, but down 208 million bushels from 2010. All-wheat harvested area is estimated at 45.7 million acres, unchanged from December and down 1.9 million acres from last year. The U.S. all-wheat estimated yield is 43.7 bushels per acre for 2011, unchanged from December, but down 2.6 bushels from the record high of 46.3 bushels in 2010.

Projected **all-wheat imports** for 2011/12 are unchanged from February, but up 23 million bushels year to year, mostly due to higher HRS and durum imports. Imports of HRS and durum are projected higher year to year because of tighter U.S. supplies for these classes of wheat.

Estimated 2011/12 **carryin stocks**, in total and by class, are unchanged from February. Projected 2011/12 carryin stocks of HRS and SRW are down sharply year to year. The carryin stocks for the other classes are nearly unchanged.

2011/12 Use

Domestic use of wheat for 2011/12 is projected at 1,157 million bushels, down 5 million bushels from February because of lower food use, but 29 million bushels higher than last year.

Food use for 2011/12 is projected at 930 million bushels, down 5 million bushels from February based on the recently released flour production report by the North American Millers' Association (see section below for per capita flour use for calendar year 2011). Projected food use for 2011/12 is up 4 million bushels from 2010/11. Projected **seed use** is unchanged from February. **Feed and residual use** is projected at 145 million bushels, also unchanged from February. Projected feed and residual use for 2011/12 is 13 million bushels above feed and residual use for 2010/11.

Projected exports for 2011/12 are up 25 million bushels from February based on continued strength in shipments and sales, particularly for competitively priced feed-quality wheat. At 1,000 million bushels, projected exports are down 289 million bushels from 2010/11 because of higher production in several major exporting countries and relatively high U.S. prices.

The **by-class export changes** this month are: HRS, up 10 million bushels; white, up 10 million bushels; and durum, up 5 million bushels. Exports of HRW and SRW are unchanged. These by-class changes are based on the pace of sales and shipments to date and expectations for continued strong demand.

Projected total U.S. ending stocks for 2011/12, at 825 million bushels, are down 20 million bushels from February and down 37 million bushels from 2010/11.

All wheat ending stocks are expected to be down 4 percent from 2010/11. Durum, HRS, and HRW ending stocks are projected down from 2010/11 by 48 percent, 24 percent, and 13 percent, respectively. SRW and white ending stocks are projected up from 2010/11 by 42 percent and 2 percent, respectively.

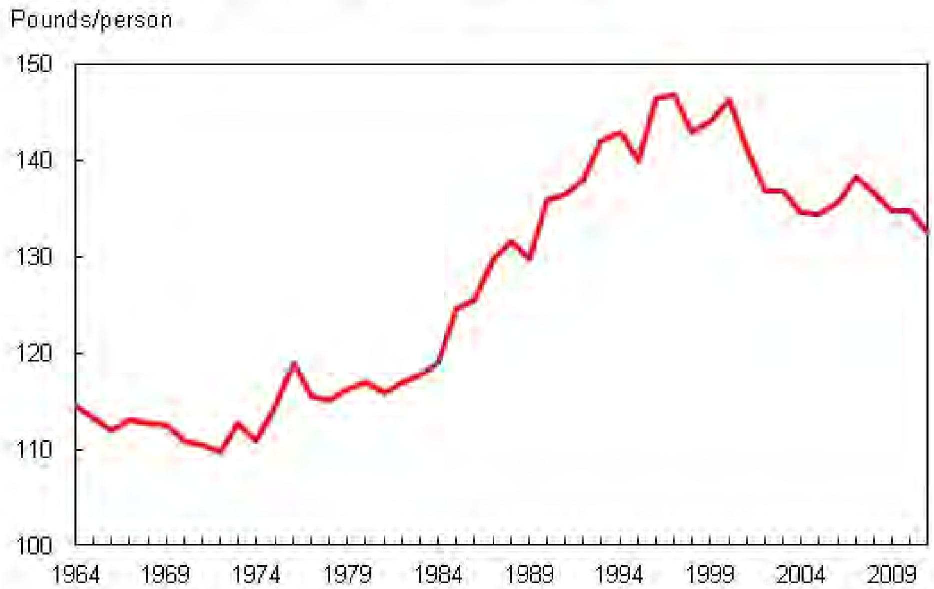
2011/12 Price Range Is Unchanged

The 2011/12 season-average farm price range is projected at $7.15 to $7.45 per bushel, unchanged February. This compares with $5.70 for the previous year and the record high of $6.78 for 2008/09.

2011 Per Capita Flour Use Down From 2010

Per capita all-wheat flour use for 2011 is estimated at 132.5 pounds. Per capita flour use dropped 2.3 pounds from the 2010 estimate and is now down 5.8 pounds from 2007, a recent peak (see fig. below). Historically, per capita flour use has not been this low since the 1989 level of 129.8 pounds. The 2011 per capita food use is down 13.8 pounds from the 2000 level when flour use started dropping sharply, apparently due to increased consumer interest in low-carbohydrate diets.

U.S. per capita wheat flour use, 1964-2011



Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of Economic Analysis (populaton and trade) and Census Bureau (flour output to June 2011). Starting in May 2011 flour ouput is from the North American Miller Association.

Current Winter Wheat Crop Conditions Better Than Last Year

Winter wheat crop conditions in the Central and Southern Plains are better than last year at this time. In the Central Plains, Nebraska's winter wheat crop at the end of February 2012 rated 65 percent good to excellent and only 6 percent poor to very poor. A year ago at this time, 40 percent of the crop was rated good to excellent and 13 percent poor to very poor. In Kansas, as of March 5, 50 percent of the State's winter wheat crop rated good to excellent and 12 percent poor to very poor. Last year at this time, 25 percent of the Kansas crop was rated good to excellent and 40 percent poor to very poor.

In the Southern Plains, Oklahoma's winter wheat crop, as of March 5, rated 62 percent good to excellent and 9 percent poor to very poor. A year ago at this time, 22 percent of the crop was rated good to excellent and 41 percent poor to very poor. As of March 5 in Texas, 33 percent of the State's winter wheat crop rated good to excellent and 39 percent poor to very poor. Last year at this time, 18 percent of the Texas crop was rated good to excellent and 56 percent poor to very poor.

In the SRW States that report monthly conditions, wheat is in substantially better shape than a year ago at this time. In Illinois, 81 percent of the winter wheat crop was in good to excellent condition as of the end of February with only 2 percent reported as poor to very poor. Last February, 36 percent of the crop was good to excellent and 18 percent poor to very poor. In North Carolina, 80 percent of this year's winter wheat was reported as good to excellent and 1 percent as poor to very poor. Last year at the same time, 59 percent of the North Carolina crop was good to excellent and 8 percent poor to very poor.

USDA Wheat Baseline, 2012-21

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States. The report on these projections, including wheat, is at http://www.ers.usda.gov/Publications/oce121/.

International Situation and Outlook

World Wheat Production Gets Even Larger

Projected 2011/12 world wheat production is up 1.1 million tons this month to 694.0 million, further raising the historical record. In Australia, 2011/12 production is up 1.2 million tons to 29.5 million this month, and up 1.6 million tons on the previous year's record. The harvest in Australia is virtually complete. The increase reflects the latest estimates of the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), a research bureau within the Australian Department of Agriculture, which took stock of near-perfect conditions throughout the growing season in Western Australia (WA). Record wheat yields and production in WA are the main drivers behind the country's new record. Compared to the previous drought-stricken year, wheat output in WA in 2011/12 more than doubled, increasing by 135 percent, and is almost double the 5-year average. Abundant growing-season precipitation in the eastern States generated very high yields in that part of the country as well (second record yields in New South Wales and South Australia); however, heavy rainfall lasted through harvest time and resulted in reportedly lower wheat quality.

Several other small production changes reflect official revisions and are offsetting. Mongolian wheat production is up 0.2 million tons to 0.4 million, while wheat output in Bangladesh and Kyrgyzstan are down 0.1 million tons each, to 1.1 and 0.8 million, respectively.

Lower 2011/12 global beginning stocks completely offset this month's production increase. The lion's share of a 1.2-million-ton decline in beginning stocks comes from China, where 2011/12 wheat beginning stocks are down 1.0 million tons as a result of an upward revision to 2010/11 food, seed, and industrial (FSI) use. Beginning stocks are also down in Bangladesh by 0.2 million tons, as well as in Azerbaijan and Kyrgyzstan, down 0.1 million tons each. An increase in beginning stocks for Paraguay, up 0.25 million tons, is partly offsetting. All changes in beginning stocks result from 2010/11 wheat production adjustments. A tiny change in beginning stocks is made for South Korea.

Chinese Consumption Drives Global Wheat Use Up and Stocks Down

Global 2011/12 consumption is projected up 3.5 million tons this month to 683.9 million. The largest increase is for Chinese FSI use, up 2.5 million tons to 98.5 million. China's starch and ethanol producers are expected to substitute more wheat for corn as long as the existing wheat-corn price spread favors wheat in industrial production. Since last spring, corn prices in China have been hovering above wheat prices, which is atypical for most of the rest of the world. Another reason for the FSI use increase is growing consumer demand in China for Western-style convenience and bakery products that require high-protein (more than 12 percent) wheat being mixed along with the lower quality varieties. Smaller increases in wheat FSI use occurred in Algeria, Chile, and Azerbaijan.

Prospects for wheat use are also boosted for Australia following increased supplies. Wheat feed use in Australia is up 0.5 million tons to 4.5 million, with total wheat use reaching 7.7 million. Another increase in wheat feed use comes from Iran, up 0.5 million tons to 1.0 million. With poultry production rapidly increasing in Iran, and the country reportedly not having sufficient amounts of other feed grains, Iran appears to be feeding more of its domestic wheat to livestock, while importing wheat of various qualities from a number of countries (see trade section). Smaller increases in feed use are made for South Korea and the Philippines. For Korea, projected wheat feed use is up 0.2 million tons, reaching 2.5 million, while for the Philippines it is up 0.1 million tons to 1.0 million. Changes reflect growth in the livestock sectors in both countries.

Partly offsetting are the reductions in wheat consumption in EU-27 and the United States. For the EU-27, lower domestic wheat use – both feed and industrial – has been reported. Wheat feed use prospects are down 1.0 million tons, reflecting a switch from wheat to corn feeding, while industrial use of wheat is down 0.5 million tons as the country's ethanol production lags behind earlier forecasts.

With largely unchanged wheat supplies, and higher consumption this month, global ending wheat stocks are down 3.5 million tons to 209.6 million. The largest drop is for China, where stocks are revised down 3.5 million tons to 61.5 million, reflecting expectations of expanded wheat use. Other changes in wheat ending stocks are fully offsetting. Wheat ending stocks in the United States are down 0.5 million tons to 22.5 million, reflecting higher projected exports. Stocks are down 0.5 million tons each in Brazil and Kazakhstan, 0.3 million tons in Turkey, and 0.2 million tons in Serbia – all on higher export expectations. Syrian stocks are also down 0.2 million tons due to lower projected imports. Stocks are projected lower in Bangladesh and Kyrgyzstan, down 0.3 and 0.2 million tons because of lower projected beginning stocks and production. Stocks are up 1.5 million tons in EU-27, reflecting lower domestic wheat use; in Iran, up 0.3 million tons from higher imports despite higher feed use; in Uzbekistan, Algeria, and South Korea, up 0.3, 0.2, and 0.1 million tons, respectively, because of higher imports; in Australia, up 0.2 million tons as higher production more than offsets increased exports, and wheat use; and in Paraguay, up 0.2 million tons because its higher beginning stocks are partly offset by lower production. Changes of less than 0.1 million tons each in ending stocks are made for Georgia and New Zealand.

Some of the decline in projected world use is the result of changes in local marketing year trade (see detailed explanation of why this happens in Feed Outlook, February 2011, page 7, http://usda.mannlib.cornell.edu/usda/ers/FDS//2010s/2011/FDS-02-11-2011.pdf)

World Wheat Trade Gets Bigger This Month, Approaching Record

World wheat trade in 2011/12 is projected up 3.0 million tons this month to 141.8 million, just 1.1 million tons short of the 2008/09 record. Record world production and stocks have stimulated trade. There is also an increase in trade of low-quality wheat for feed use.

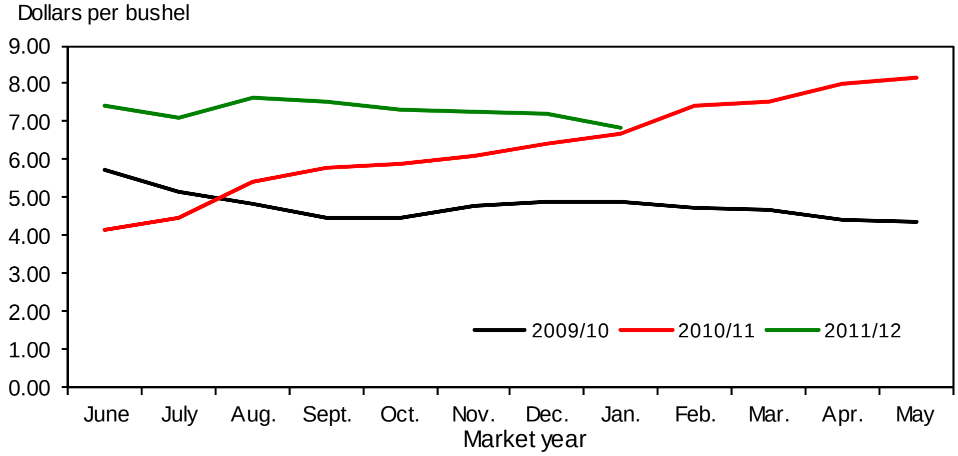
Iran's projected 2011/12 wheat imports are up 1.8 million tons this month to 2.0 million. Reports suggest Iran has been buying extensively from various countries in an effort to spread the risk of cancellation. Financial sanctions resulting from the country's nuclear program are limiting its ability to pay for imports. And indeed some cargoes initially directed to Iran were diverted to such countries as Iraq, Yemen, Sudan, and Egypt. Iran is reported to be negotiating grain purchases with Russia, Pakistan, and India using letters of credit denominated in rubles and rupees to bypass Western banking sanctions. Other countries that reported sales to Iran include Australia, EU-27, the United States, and Brazil.

Changes in wheat trade for many countries have been made this month. By this time of the year, there is sufficient trade data and information to update current forecasts based on the pace of shipments. Import prospects for South Korea in 2011/12 are up 0.3 million tons to a record of 5.0 million, reflecting its growing demand for feed quality wheat and its recent tenders (in large part white wheat from the U.S.). Algeria has purchased wheat at a faster pace than expected, holding several tenders last month, and its 2011/12 imports are up 0.3 million tons this month to 6.4 million. Imports for Uzbekistan, Azerbaijan, and Georgia – all parts of the former Soviet Union – are also up based on increased flows from Kazakhstan. There are small pace-based increases this month in projected imports by Chile, Angola, Eritrea, Ghana, New Zealand, and Ukraine, which are partly offset by reductions in wheat imports by Syria and Mongolia.

The three biggest 2011/12 revisions in export prospects are for Australia, Brazil, and Kazakhstan. In Australia, higher exportable supplies and the pace of exports boost prospects by 0.5 million tons to 21.0 million. In Brazil, exports are also up 0.5 million tons to 1.5 million, tracking the pace of auction sales within its subsidized program, as well as its reported sales to Iran. Kazakhstan's wheat exports are up 0.5 million tons to 9.0 million, as the country managed to accelerate the pace of trade to about 1.2 million tons per month by subsidizing grain transportation to ports and improving the efficiency of rail car use. Exports are raised for Turkey and Serbia by 0.3 and 0.2 million tons, respectively, reflecting trade data.

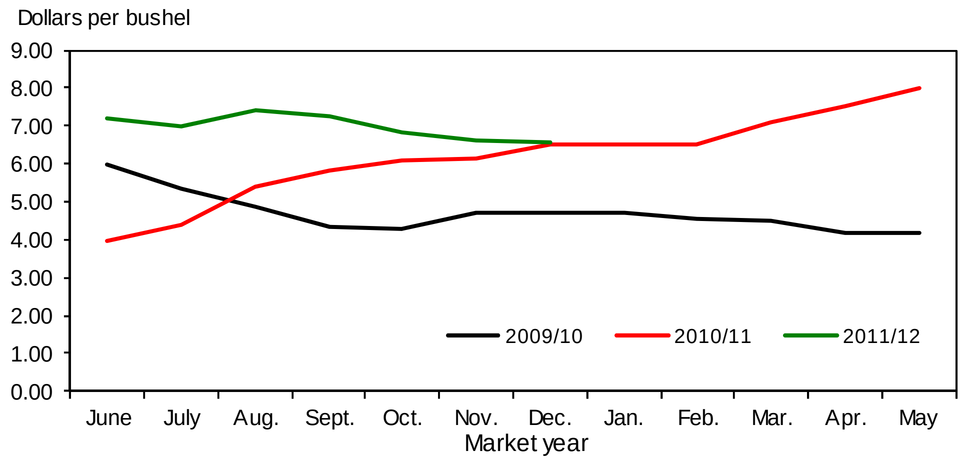
With a continuing stronger-than-expected pace for wheat sales and shipments, U.S. exports are projected 1.0 million tons higher to 26.5 million for the international July-June trade year. Projected U.S. exports are up 25 million bushels to 1.0 billion for the June-May local marketing year. The United States continues to sell additional wheat, both hard and feed quality wheat (mainly white), to Asia (South Korea, Philippines, and China) and Mexico. With commitments (shipments plus outstanding sales) standing at 22.4 million tons as of March 1, down 25 percent on the year, U.S. wheat exports are on pace to reach the new forecast of 9.5 million tons, which is 26 percent lower than last year's final results.

Figure 1
All wheat average prices received by farmers



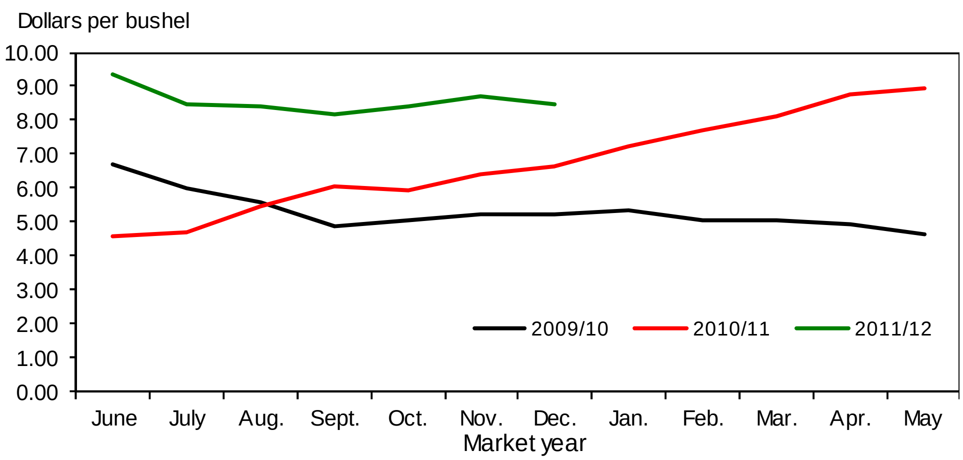
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



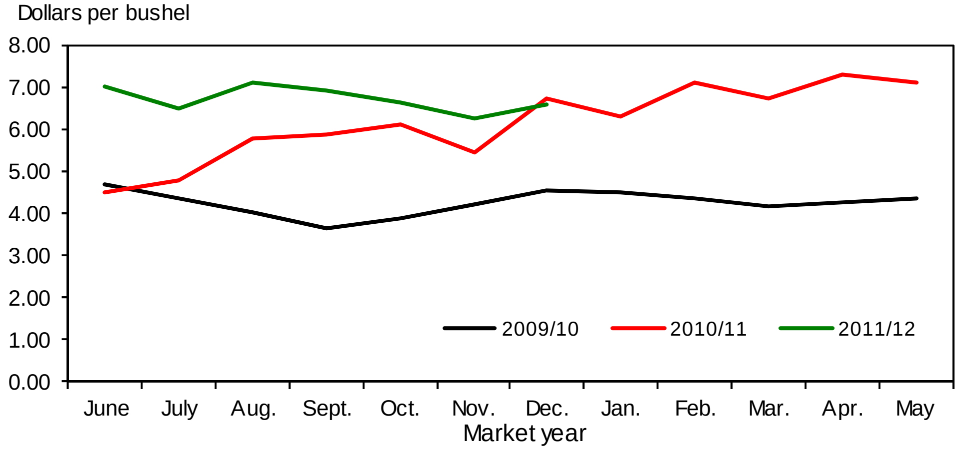
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



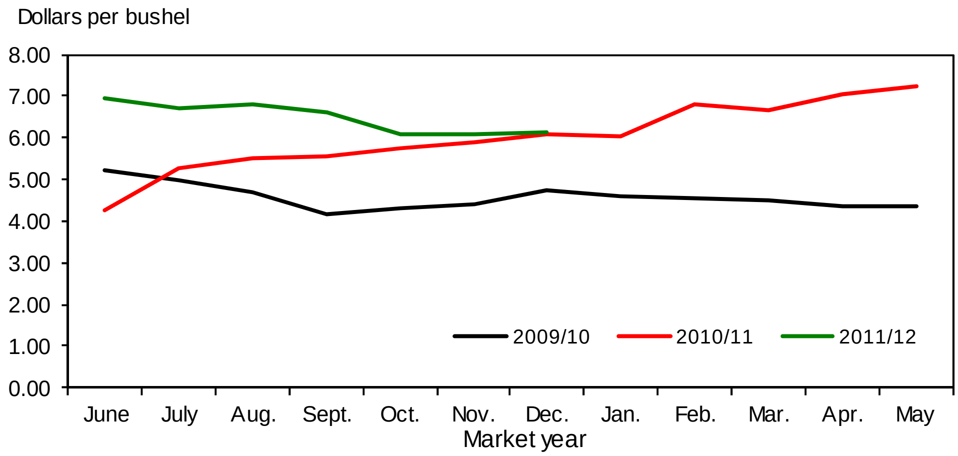
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



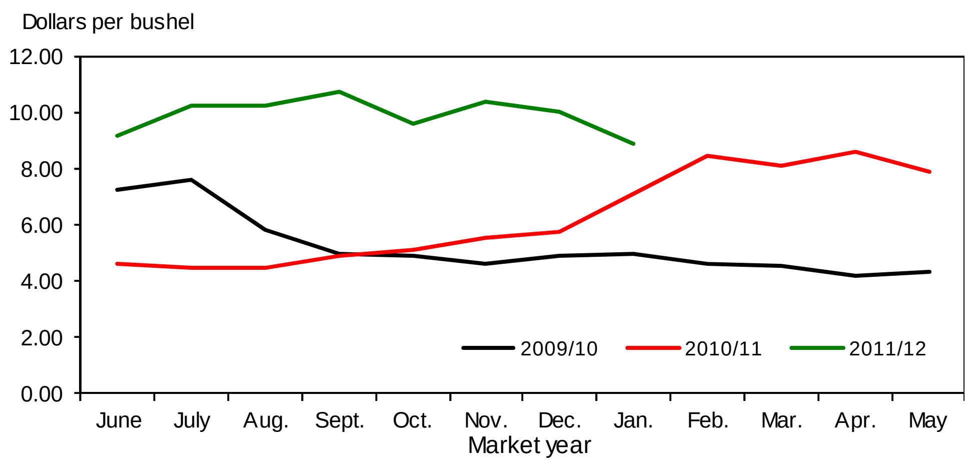
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



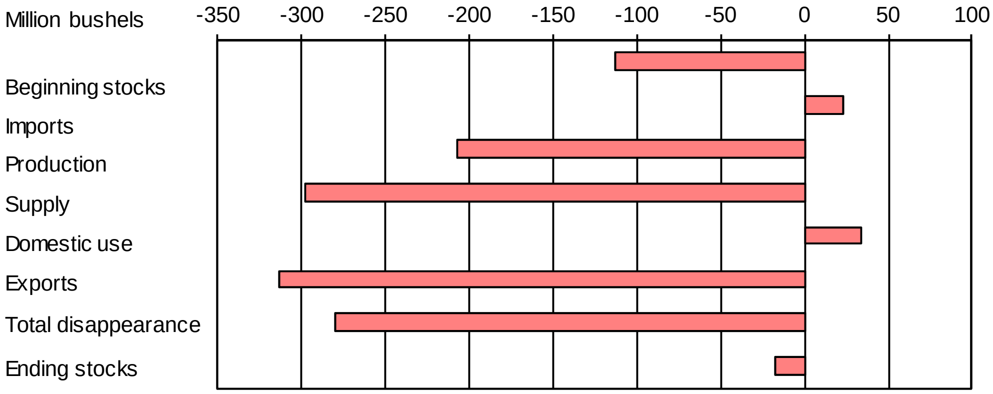
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



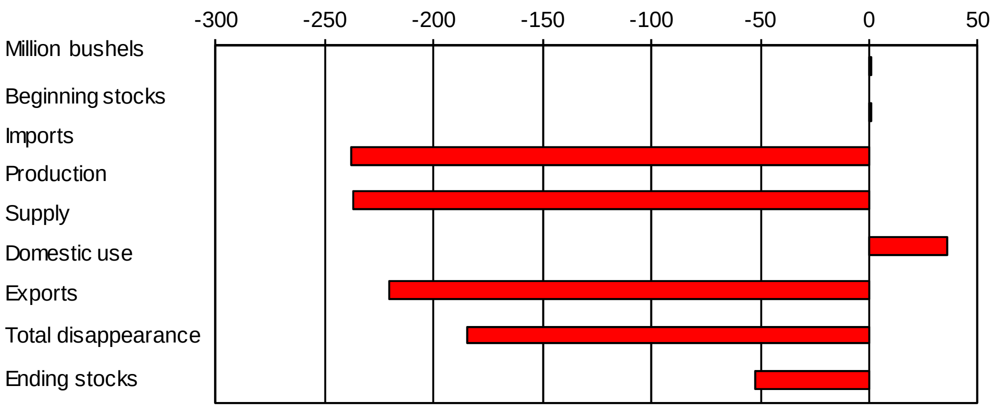
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



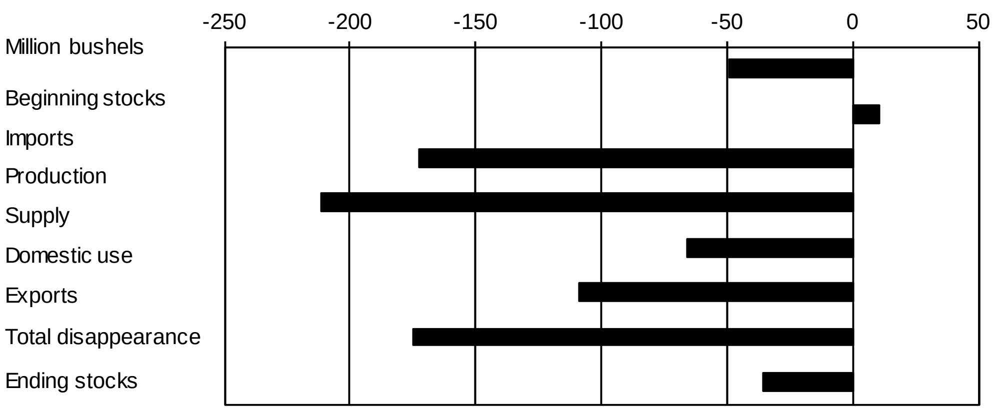
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



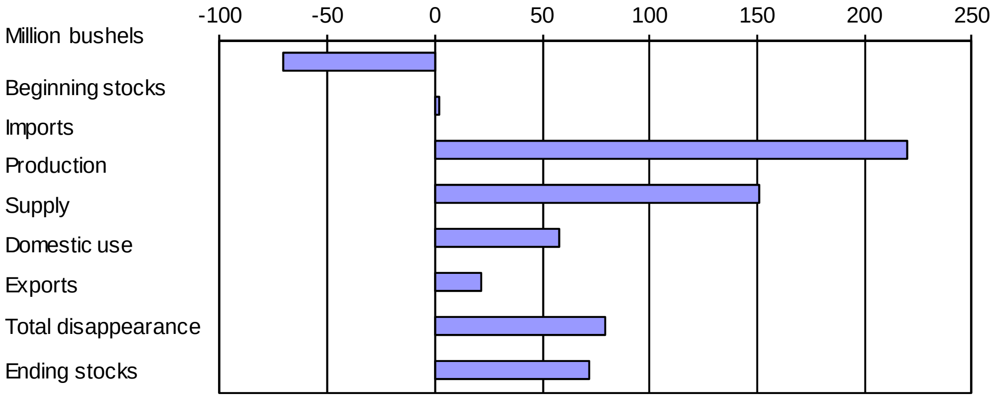
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



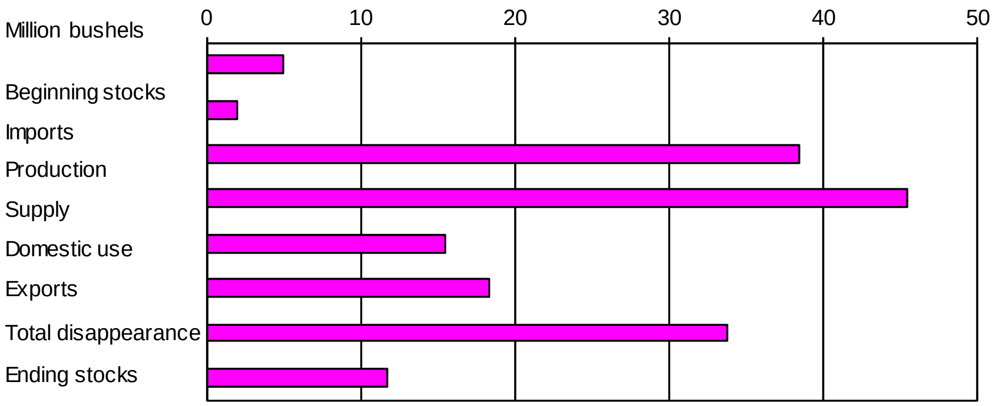
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



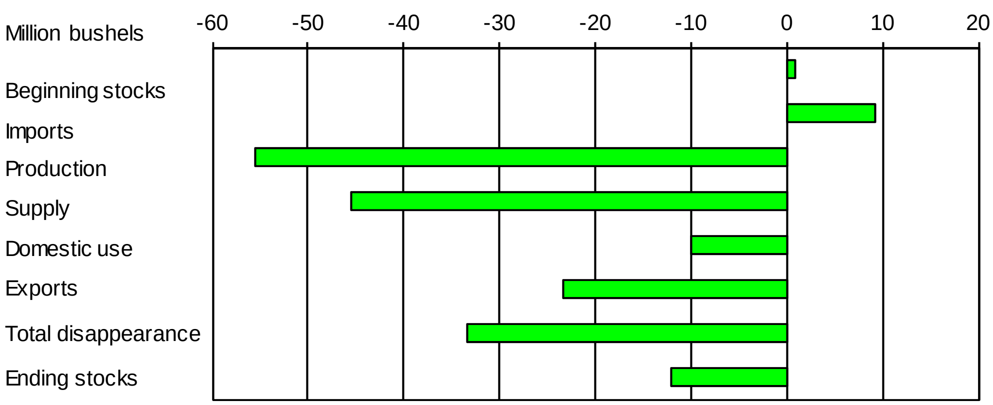
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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, 3/13/2012

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	54.4
Harvested	Million acres	50.1	46.8	51.0	55.7	49.9	47.6	45.7
Yield	Bushels per acre	42.0	38.6	40.2	44.9	44.5	46.3	43.7
Supply:								
Beginning stocks	Million bushels	540.1	571.2	456.2	305.8	656.5	975.6	862.2
Production	Million bushels	2,103.3	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3
Imports 1/	Million bushels	81.4	121.9	112.6	127.0	118.6	96.9	120.0
Total supply	Million bushels	2,724.8	2,501.5	2,619.9	2,932.0	2,993.2	3,279.5	2,981.6
Disappearance:								
Food use	Million bushels	917.1	937.9	947.9	926.8	918.9	925.6	930.0
Seed use	Million bushels	77.1	81.9	87.6	78.0	69.5	70.9	81.6
Feed and residual use	Million bushels	156.6	117.1	16.0	255.2	149.9	131.9	145.0
Total domestic use	Million bushels	1,150.8	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,156.6
Exports 1/	Million bushels	1,002.8	908.5	1,262.6	1,015.4	879.3	1,288.8	1,000.0
Total disapperance	Million bushels	2,153.6	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,156.6
Ending stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	825.0
CCC inventory 2/	Million bushels	43.0	41.0					
Stocks-to-use ratio		26.5	22.3	13.2	28.9	48.4	35.7	38.3
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	7.15-7.45
Government payments	Million dollars	1,151	1,120	1,118				
Market value of production	Million dollars	7,167	7,695	13,289	16,626	10,654	12,827	14,595

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Includes flour and selected other products expressed in grain-equivalent bushels.
2/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.
3/ U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 3/12/2012

Table 2--Wheat: U.S. market year supply and disappearance, 3/13/2012

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	53.59	28.55	12.97	5.27	4.24	2.56
	Harvested acreage	Million acres	47.62	24.04	12.65	4.37	4.04	2.52
	Yield	Bushels per acre	46.35	42.36	45.08	54.34	68.03	42.11
	Supply:							
	Beginning stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
	Production	Million bushels	2,206.92	1,018.34	569.98	237.43	275.10	106.08
	Imports 2/	Million bushels	96.92	.90	27.79	28.52	7.01	32.72
	Total supply	Million bushels	3,279.47	1,404.22	831.76	507.94	362.10	173.44
	Disappearance:							
	Food use	Million bushels	925.64	359.18	247.40	150.00	85.00	84.06
	Seed use	Million bushels	70.89	31.95	14.09	16.41	5.98	2.46
	Feed and residual use	Million bushels	131.86	11.47	46.26	61.61	4.40	8.13
	Total domestic use	Million bushels	1,128.39	402.59	307.75	228.03	95.38	94.65
	Exports 2/	Million bushels	1,288.83	615.85	339.02	108.92	181.72	43.33
	Total disappearance	Million bushels	2,417.23	1,018.44	646.76	336.94	277.10	137.98
	Ending stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
2011/12	Area:							
	Planted acreage	Million acres	54.41	28.48	11.59	8.56	4.41	1.37
	Harvested acreage	Million acres	45.72	21.44	11.30	7.42	4.24	1.32
	Yield	Bushels per acre	43.74	36.38	35.21	61.66	74.00	38.19
	Supply:							
	Beginning stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
	Production	Million bushels	1,999.35	780.09	397.69	457.54	313.55	50.48
	Imports 2/	Million bushels	120.00	1.00	38.00	30.00	9.00	42.00
	Total supply	Million bushels	2,981.59	1,166.87	620.69	658.54	407.55	127.95
	Disappearance:							
	Food use	Million bushels	930.00	392.50	217.50	155.00	85.00	80.00
	Seed use	Million bushels	81.60	33.60	21.60	16.00	5.80	4.60
	Feed and residual use	Million bushels	145.00	10.00	.00	115.00	20.00	.00
	Total domestic use	Million bushels	1,156.60	436.10	239.10	286.00	110.80	84.60
	Exports 2/	Million bushels	1,000.00	395.00	240.00	130.00	210.00	25.00
	Total disappearance	Million bushels	2,156.60	831.10	479.10	416.00	320.80	109.60
	Ending stocks	Million bushels	824.99	335.77	141.59	242.54	86.75	18.35

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.
2/ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 3/12/2012

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/13/2012

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	2,207	27	3,210	235	2	258	266	2,450
	Sep-Nov		24	2,473	242	52	-63	310	1,933
	Dec-Feb		23	1,956	221	1	-3	311	1,425
	Mar-May		22	1,448	228	16	-61	401	862
	Mkt. year	2,207	97	3,279	926	71	132	1,289	862
2011/12	Jun-Aug	1,999	21	2,882	230	6	203	296	2,147
	Sep-Nov		32	2,179	244	52	-11	237	1,656
	Mkt. year	1,999	120	2,982	930	82	145	1,000	825

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 3/12/2012

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 3/13/2012

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
	Jul	72,573		2,096		2,000		1,339		75,330
	Aug	79,317		2,309		2,000		2,410		81,216
	Sep	76,269		2,237		2,000		1,637		78,870
	Oct	81,402		2,250		2,000		1,564		84,088
	Nov	77,915		2,571		2,000		1,704		80,782
	Dec	73,135		2,460		2,000		1,215		76,380

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: 3/12/2012

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 3/13/2012

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	7.61	5.47	7.26	4.45	10.20	5.47	8.30
September	5.79	7.55	5.76	7.01	4.89	10.70	5.97	8.05
October	5.88	7.29	5.83	6.54	5.07	9.58	6.14	8.20
November	6.10	7.26	6.02	6.42	5.55	10.40	6.35	8.46
December	6.44	7.19	6.40	6.41	5.71	10.00	6.60	8.26
January	6.69	7.04	6.35	6.57	7.09	8.80	7.14	8.12
February	7.42	7.09	7.03	6.49	8.45	8.88	7.68	7.97
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.

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 3/13/2012

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	7.40	5.75	7.08	5.49	8.39	5.52	6.79
September	5.82	7.27	5.89	6.93	6.03	8.16	5.54	6.59
October	6.09	6.83	6.12	6.63	5.96	8.39	5.76	6.06
November	6.15	6.63	5.46	6.24	6.41	8.69	5.88	6.07
December	6.51	6.54	6.73	6.58	6.64	8.44	6.07	6.12
January	6.50	6.72	6.31	6.87	7.22	8.36	6.05	6.15
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: 3/12/2012

Table 7--Wheat: Average cash grain bids at principal markets, 3/13/2012

	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	8.03	6.09	8.54	4.76	6.60	195.82	303.87
August	6.76	8.63	7.25	9.06	5.90	7.26	246.44	327.02
September	7.01	8.30	7.68	8.73	6.48	7.41	271.80	314.34
October	7.04	7.77	7.64	8.53	--	6.82	273.90	289.54
November	7.13	7.74	7.73	8.43	6.25	6.54	273.74	281.09
December	8.04	7.46	8.64	8.03	7.10	6.29	308.65	267.86
January	8.54	7.69	9.56	8.13	7.67	6.48	327.02	274.84
February	9.23	7.59	10.20	8.16	8.37	6.75	346.86	277.78
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	9.75	6.89	11.16	6.57	10.26	--	--
August	7.13	9.73	7.92	10.21	--	9.83	--	--
September	7.30	9.84	8.35	9.80	8.38	9.82	--	--
October	7.49	9.84	8.61	9.80	--	9.97	--	--
November	7.70	9.73	8.67	10.61	9.40	10.01	--	--
December	9.02	9.13	10.14	9.69	--	9.71	--	--
January	9.77	9.02	11.24	9.43	10.73	9.42	--	--
February	10.77	9.16	12.22	9.53	11.47	9.71	--	--
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	6.63	4.26	6.71	4.34	6.75	4.57	7.45
July	5.48	7.96	5.38	6.54	5.42	6.73	4.88	6.75
August	6.22	6.96	6.29	7.03	6.10	7.28	6.30	6.92
September	--	6.44	6.43	6.40	6.20	6.61	6.46	6.75
October	6.38	6.44	5.97	5.96	5.97	6.09	6.00	6.25
November	6.76	6.20	6.20	6.09	6.20	6.07	6.29	6.05
December	7.58	5.91	7.20	5.94	7.26	6.04	7.34	5.93
January	7.96	6.42	7.55	6.23	7.69	6.45	7.83	6.27
February	8.34	--	7.99	6.44	8.12	6.69	8.31	6.98
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: 3/12/2012

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/13/2012

Item		Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
Exports	All wheat grain	83,260	100,294	99,523	71,073	61,287	72,639
	All wheat flour 1/	874	1,774	1,101	1,002	1,182	725
	All wheat products 2/	473	638	549	578	590	516
	Total all wheat	84,606	102,706	101,173	72,652	63,060	73,880
Imports	All wheat grain	3,000	4,787	6,953	10,418	7,779	8,059
	All wheat flour 1/	765	911	966	981	895	828
	All wheat products 2/	1,351	1,414	1,291	1,288	1,697	1,642
	Total all wheat	5,116	7,113	9,211	12,687	10,371	10,530

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: 3/12/2012

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),3/9/12

Importing country	2009/10		2010/11		2011/12(as of 3/1/12)		
					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	198	445
Nigeria	3,256	3,233	na	3,645	2,420	348	2,768
Japan	3,171	3,148	na	3,273	2,717	593	3,309
Mexico	2,000	1,975	na	2,601	2,502	721	3,223
Philippines	1,573	1,518	na	1,806	1,513	357	1,871
South Korea	1,102	1,111	na	1,640	1,088	683	1,771
Taiwan	838	844	na	913	624	204	189
Venezuela	658	658	na	616	402	163	565
Colombia	623	575	na	783	405	39	445
Peru	526	567	na	923	538	33	571
Indonesia	539	529	na	781	601	94	695
EU-27	545	606	na	1,308	602	75	677
Total grain	23,182	21,686	na	33,439	19,047	5,309	24,356
Total (including products)	23,977	21,794	na	33,539	19,160	5,389	24,549
USDA forecast of Census				35,244			27

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.