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## Wheat Outlook

**Gary Vocke**

[gvocke@ers.usda.gov](mailto:gvocke@ers.usda.gov)

**Olga Liefert**

[oliefert@ers.usda.gov](mailto:oliefert@ers.usda.gov)

### U.S. Wheat Plantings Forecast Up From 2011

USDA's National Agricultural Statistics Service (NASS), in its March 31 *Prospective Plantings*, reported that all-wheat planted area for 2012 is forecast at 55.9 million acres, up 3 percent from the 2011 all-wheat planted area.

U.S. wheat ending stocks for 2011/12 are projected 32 million bushels lower. Projected feed and residual use is raised 35 million bushels reflecting higher-than-expected disappearance during the December-February quarter as indicated by the March 1 stocks. Projected seed use is lowered 3 million bushels based on state level seedings as reported in the March 30 *Prospective Plantings* report. Projected exports for all wheat are unchanged as a 15-million-bushel increase for soft red winter (SRW) wheat is offset by the same size reduction for hard red winter wheat. By-class shifts reflect the pace of sales and shipments to date and the increasing competitiveness of U.S. SRW wheat. The projected range for the 2011/12 season-average farm price is narrowed 5 cents on both ends to \$7.20 to \$7.40 per bushel.

With slightly lower global wheat supplies and higher feed and residual consumption, world wheat ending stocks for 2011/12 are projected 3.3 million tons lower than last month. Foreign wheat feed and residual use is expected higher by 5.9 million tons. World wheat trade is up 1.3 million tons this month to 143.1 million tons, breaking the historical record of 2008/09. U.S. 2011/12 July-June trade year wheat exports are forecast up 0.3 million tons this month to 26.8 million, based on recent sales to Egypt, EU, and Mexico.

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The next release is  
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## Domestic Situation and Outlook

### *Prospective Wheat Plantings for 2012 Are Up From 2011 Seedings*

**Winter wheat** plantings for 2012 are estimated at 41.7 million acres, 3 percent above last year, down 1 percent from the previous estimate in the National Agricultural Statistics Service (NASS) January 12 *Winter Wheat Seedings* report. Of the 2012 total winter-wheat acreage, 29.9 million acres are **hard red winter** (HRW), 1.4 million acres above last year. More acres of HRW were seeded this year due to higher prices and an acreage rebound in Kansas, Oklahoma, and Texas where dry conditions limited 2011 planted area.

**Soft red winter** (SRW) wheat seeded area is 8.4 million acres, down 0.2 million acres from last year. There are large acreage increases from last year in the Southeast and large acreage decreases in most States in the Corn Belt and Northeast. These decreases are primarily due to a late row-crop harvest that prevented fall seedings.

**Soft white winter** wheat planted area is 3.117 million acres for 2012, down from 3.282 million acres in 2011. **Hard white winter** wheat planted area is 0.338 million acres for 2012, up slightly from 0.323 million acres in 2011.

**Spring wheat** plantings for 2012, including durum, are estimated at 14.2 million acres, 0.4 million acres above last year. **Other spring wheat** growers intend to plant 12.3 million acres this year, down 0.4 million acres from 2011 seedings. Of this other spring total, 11.3 million acres are **hard red spring** (HRS) wheat. This HRS planted acreage is down from 11.6 million acres in 2011, an already low planted area due to extensive flooding that resulted in widespread prevent planting in North Dakota. Planted acreage for 2012 is expected to be down in all producing States except Montana. A very low acreage is expected to be planted in South Dakota.

Area seeded to **durum** wheat for 2012 is expected to total 2.223 million acres, up from 1.369 million acres in 2011. The largest increases are expected in North Dakota and Montana, where seedings were limited last year due to excessively wet conditions during the spring planting season. California and Arizona are reported to have seeded 240 thousand acres this year, 40 thousand more than for 2011.

**Soft white spring** wheat planted area is expected to be 0.561 million acres for 2012, down from 0.657 million acres in 2011. **Hard white spring** wheat planted area is expected to be 0.123 million acres for 2012, down from 0.148 million acres in 2011.

### *2011/12 Supplies*

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

Projected supplies of HRW, 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 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 March, 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 March, but there are minor offsetting class changes. Based on the pace of sales and shipments to date, slightly higher SRW imports are offset by lower HRS and durum imports. Projected 2011/12 imports are up 23 million bushels year to year, mostly due to higher HRS, durum, and SRW imports. Imports of HRS and durum are higher year to year because of tighter U.S. supplies for these classes of wheat. The increase in SRW imports reflects shipments of feed-quality wheat from the EU.

Estimated 2011/12 **carryin stocks**, in total and by class, are unchanged from March. 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 year to year.

### **2011/12 Use**

**Domestic use** of wheat for 2011/12 is projected at 1,189 million bushels, up 32 million bushels from March and 61 million bushels higher than last year. **Food use** for 2011/12 is projected at 930 million bushels, unchanged from March. Projected food use for 2011/12 is up 4 million bushels from 2010/11. Projected **seed use** is down this month to 79 million bushels from 82 million bushels in March. Spring wheat seedings, reported in the March 30 *Prospective Plantings* report, were smaller than expected. **Feed and residual use** this month is projected at 180 million bushels, up from 145 million bushels in March following the release of the March

30 *Grain Stocks report*. Projected feed and residual use for 2011/12 is 48 million bushels above feed and residual use for 2010/11.

**Projected exports** for 2011/12 are unchanged from March, but there are offsetting class changes based on the pace of sales and shipments to date. A 15-million-bushel increase for SRW exports is offset by a similar decrease for HRW. 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.

**Projected total U.S. ending stocks** for 2011/12, at 793 million bushels, are down 32 million bushels from March and down 69 million bushels from 2010/11.

All-wheat ending stocks are expected to be down 8 percent from 2010/11. Durum, HRS, white and HRW ending stocks are projected down from 2010/11 by 53 percent, 23 percent, 15 percent, and 9 percent, respectively. SRW ending stocks are projected up from 2010/11 by 23 percent.

### ***2011/12 Price Range Is Narrowed***

The 2011/12 **season-average farm price range** is projected at \$7.20 to \$7.40 per bushel, narrowed from \$7.15 to \$7.45 in March. This compares with \$5.70 for the previous year and the record high of \$6.78 for 2008/09.

### ***Current Winter Wheat Crop Conditions Are Better Than Last Year***

The National Agricultural Statistics Service (NASS) April 9 *Crop Progress* report indicated that 61 percent of the winter wheat crop is rated good to excellent and 10 percent was rated poor to very poor. A year ago at this time, 36 percent of the winter wheat crop was rated good to excellent and 36 percent was rated poor to very poor. The principal reason the 2011 winter wheat crop conditions were worse than this year's conditions was the lack of moisture on the Central and Southern Plains.

Conditions are still poor in **Texas**, but not as bad as a year ago. This year 31 percent of the Texas crop is rated poor to very poor, compared with 66 percent for the 2011 crop. Oklahoma is much improved. This year, only 4 percent of the **Oklahoma** crop is rated poor to very poor, compared with 60 percent for the 2011 crop. The year to year improvement in crop conditions for **Kansas, Nebraska, and Colorado** follow a similar pattern. Respectively, the shares of each State's 2011 and 2012 crops that rated poor to very poor are: Kansas, 37 percent to 6 percent; Nebraska, 20 percent to 5 percent; and Colorado, 57 percent to 18 percent. For these HRW-producing States in the Central and Southern Plains, the average share of their winter wheat crops rated good to excellent is 56 percent.

The **SRW-producing States** are generally in good condition this year compared to the wheat crop in the Central and Southern Plains. The SRW-producing States 2012 crop averages 73 percent rated good to excellent and only 5 percent poor to very poor. Last year at this time, the average percent rated good to excellent for these States was 66 percent with 7 percent poor to very poor. Among these States, Ohio's crop is in the most difficult situation, with 50 percent rated good to excellent and 17 percent rated poor to very poor.

Conditions for the 2012 crop are also good in the **Pacific Northwest** (PNW). The three States in the the PNW average 77 percent rated good to excellent and only 5 percent poor to very poor. Last year, these States average 81 percent good to excellent and 2 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, 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/2012baseline.htm>.

## International Situation and Outlook

### *Foreign Wheat Supplies Are Down Slightly*

World wheat production for 2011/12 is projected up just 0.3 million tons to 694.3 million this month, while global supplies slightly decrease by 0.5 million tons, with a 0.8-million-ton reduction in world beginning stocks.

The wheat harvest in most countries was completed months ago, and this month's revisions reflect new information received mostly from government agencies. The partly offsetting revisions in wheat production are for Syria, Pakistan, South Africa, Egypt, and Iran. In Syria, reports from procurement agencies and information about on-farm wheat stocks suggest a production increase of 0.6 million tons to 3.9 million. In Pakistan, where the wheat harvest was completed in April 2011, the wheat production estimate is up 0.2 million tons to 24.2 million. Wheat output is also up 0.1 million tons to 1.9 million in South Africa, where the final official estimate confirmed a record wheat yield. Partly offsetting are two 0.3-million-ton reductions in wheat production: for Egypt, where area harvested is estimated slightly lower, and for Iran as reported by the country's Ministry of Agriculture (Iranian 2010/11 wheat output is also down 0.5 million tons). Changes smaller than 0.1-million ton in wheat production are made for Mexico, Chile, Japan, and Jordan.

The 2011/12 foreign (and global) wheat balance is tightened this month. Slightly lower wheat supplies (lower beginning stocks that are partly offset by a production increase) and higher feed and residual consumption leave projected world ending stocks for 2011/12 down 3.3 million tons.

Beginning stocks for 2011/12 are down 0.8 million tons this month. Stocks have been reduced for Iran, down 1.0 million tons with lower production in two consecutive years and higher 2010/11 feed use; and for Japan, Pakistan, and Uzbekistan a combined 0.5 million tons. Beginning stocks are projected higher for Jordan, Ethiopia, Kenya, Yemen, and Libya for a total of 0.7 million tons. Smaller (less than 0.1 million tons) changes in beginning stocks are made for Bangladesh, Colombia, Philippines, Saudi Arabia, South Africa, Turkey, and Uruguay.

### *Foreign Feed and Residual Use Increased Significantly*

Foreign wheat consumption is projected up 2.0 million tons to 654.4 million this month. Foreign wheat feed and residual use for 2011/12 is expected to be higher by 5.9 million tons this month, while food, seed and industrial use (FSI) is reduced 3.9 million.

Several factors have been pushing 2011/12 foreign wheat feed and residual use up, almost 20 percent above previous highs reached in 2008/09-2009/10. The record wheat harvest of 2011/12 naturally led to greater wheat losses adding to residual use, while abnormally high precipitation in some large wheat-producing countries resulted in production of a higher share of lower quality wheat more suitable for feeding. Two good examples where feed and residual use is projected to increase sharply are Australia and Kazakhstan. Both countries had historically high wheat production in 2011/12 with abnormally high rainfalls that promoted record yields, but also resulted in big quantities of lower quality wheat that is more appropriate for feeding and is harder to store. In Australia, feed and residual use is projected up 1.5

million tons (or 50 percent), while in Kazakhstan it is expected to increased 2.1 million tons (or 110 percent) on the year.

Another reason foreign wheat feed use is expected to be record high is that income growth in a number of countries is driving meat consumption and livestock sector development at a time when wheat prices are unusually competitive vis-à-vis corn. Foreign wheat feeding is up 21 million tons, or nearly 20 percent, on the year, while foreign coarse grain feeding is up about 15 million tons, or less than 3 percent on the year. A striking example is China where wheat feeding is projected up 6.5 million tons (or 50 percent) on the year while corn feeding is projected up only 3.0 million tons (or 2 percent) on the year. Countries that are expected to follow similar wheat feed use patterns include: South Korea, where wheat feeding is projected up almost 30 percent on the year; Mexico, where wheat feeding is projected up 150 percent on the year; Egypt, where wheat feeding is projected up 13 percent on the year; and in a number of others.

This month, a review of domestic consumption estimates for India showed that the data series understated feed and residual use while overstating food consumption, and resulted in shifting wheat from food to feed use, leaving total domestic consumption and officially reported ending stocks unchanged. Assuming that at least 3 percent of Indian wheat supplies should end up as a residual loss, the wheat residual-use series for India is revised back to 1960/61 to better conform to the country's rising wheat-production numbers. For 2011/12, Indian wheat feed and residual use is projected 2.9 million tons higher, and is fully offset by a reduction in the country's FSI use. Changes for 1960/61-2010/11 are made accordingly.

In China, wheat feed consumption for 2011/12 is projected up 2.0 million tons this month as domestic prices continue to favor wheat feeding over corn, and China continues to expand its feed-wheat imports. Wheat feeding is also up 0.4 million tons in Saudi Arabia, where barley feeding is being partly replaced by wheat. Wheat feeding is up 0.3 million tons in Mexico, as corn and sorghum are in short supply there this year. The Government of Mexico also subsidizes the usage of higher quality wheat for feeding, creating a disincentive for the farmers to export their durum wheat. Smaller changes in wheat feeding are made for Colombia, Morocco, Philippines, Vietnam, and South Africa—all reflecting higher projected wheat imports.

In addition to the 2.9-million-ton reduction in Indian FSI that does not have any effect on the wheat balance, food use is projected down this month in Jordan, Libya, Mexico, Pakistan, Russia, and Uzbekistan. Partly offsetting are increases in South Africa, and Kenya. Slight (smaller than 0.1 million tons) FSI changes are made for Angola, Colombia, Japan, Morocco, and Philippines.

### ***Ending Stocks Reduced***

Foreign wheat ending stocks for 2011/12 are projected down 2.4 million tons to 184.7 million tons this month, while global ending stocks are down 3.3 million tons to 206.3 million, the difference being due to a 0.9-million-ton stock reduction in the United States.

Ending wheat stocks are revised down 1.5 million tons for China, reflecting higher wheat feeding partly offset by expanded imports prospects; for Iran, stocks are down 1.4 million tons because of lower beginning stocks, wheat output, and local marketing year imports. Stocks in Argentina, Canada and Brazil are down 0.5, 0.3, and 0.2 million tons, respectively, reflecting higher projected exports. For Japan, Saudi Arabia, and Turkey, ending wheat stocks are down 0.4 million tons each, because of a combination of lower supplies and higher wheat use for the first two countries. For Turkey the change mainly reflects lower imports. In Egypt and Uzbekistan, ending stocks are down 0.3 million tons each, because of lower wheat output in Egypt and a combination of lower supplies and higher projected exports partly offset by lower wheat use in Uzbekistan.

The largest increases for wheat ending stocks are in Ukraine, Syria, Jordan, and Uruguay, which are up 1.0, 0.6, 0.4, and 0.2 million tons, respectively, reflecting lower estimated exports for Ukraine and Uruguay, higher wheat supplies for Syria, and a combination of higher supplies and lower wheat use in Jordan. Smaller changes in ending stocks are made for a number of countries.

### ***World Wheat Trade and U.S Exports Boosted Further***

World wheat trade is increased 1.3 million tons this month to 143.1 million tons, breaking the historical record of 2008/09. As was described above, strong demand for meat products and therefore for grains, fueled by higher incomes in a number of countries, has been increasingly satisfied this year by abundantly available feed-quality wheat that remains competitively priced vis-à-vis corn and other coarse grains.

Being in the last quarter of the July-June trade year, most of the trade revisions this month are based on the pace of sales and shipments. Wheat exports are increased this month for Argentina, Brazil, and Pakistan, up 0.5 million tons to 10.2, 2.0, and 0.8 million tons, respectively. In Argentina, the evidence of a strong pace of wheat export licenses coupled with recent strong sales to Algeria and Morocco, and the assessment of wheat domestic consumption based on the local mill-grind data, support an increase in 2011/12 projected wheat exports. Brazil has been demonstrating stronger-than-expected pace of exports, selling non-trivial amounts of wheat to such non-traditional destinations as Saudi Arabia, Iran, South Africa, EU, and many others. The Brazilian Government continues to subsidize exports of low-protein wheat that can be either used for feed or to make flat bread in North Africa and Middle East. In Pakistan, after the wheat export ban was lifted in December 2010, the country's wheat exports took off. The country has been actively exporting through the first half of 2011/12 trade year before wheat prices in the region declined, making Pakistani wheat less competitive. Exports are also up 0.4 and 0.3 million tons, respectively, for Uzbekistan and Canada, reflecting the pace of shipments.

Wheat exports are down this month for Ukraine and Uruguay by 1.0 and 0.2 million tons, respectively, both based on pace of sales. Despite ample wheat stocks (63 percent higher on the year), and with no clear official wheat exports restrictions, Ukraine continues to lag substantially behind in wheat sales. Since the beginning of the local marketing year in July 2011 through early April 2012, Ukraine has



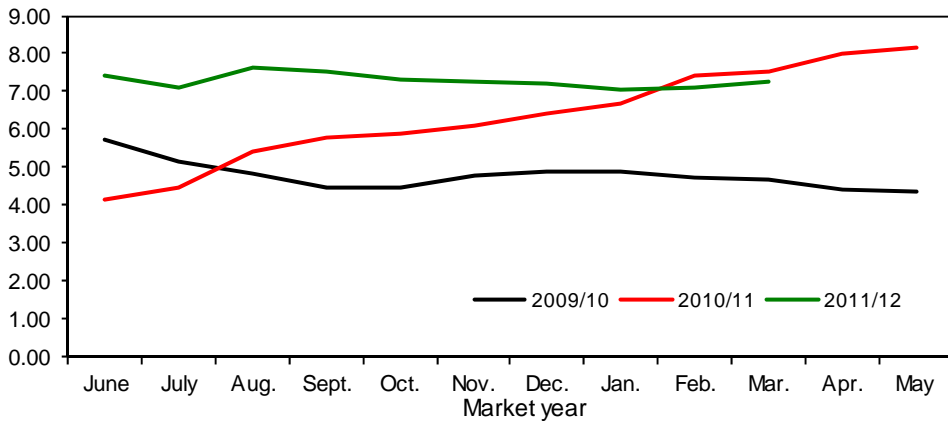
exported just under 4.0 million tons of wheat. As suggested in February (<http://usda01.library.cornell.edu/usda/ers/WHS//2010s/2012/WHS-02-13-2012.pdf>), the Government may be using bureaucratic measures to ensure ample domestic wheat supplies in case of a harvest shortfall in 2012/13.

The largest increase this month in 2011/12 wheat imports is for China, up 0.5 million tons to 2.0 million. The country continues to import large quantities of feed-quality wheat from Australia for use in South China provinces, as it seems to be cheaper than moving wheat from wheat-producing areas farther north. Evidence of rising shipments supports an increase in projected imports for the following countries: Mexico up by 0.3 million tons to 4.5 million, as it continues to replace low corn and sorghum supplies with imported wheat; Kenya, Morocco, Philippines, and Vietnam up by 0.2 million tons each; while Angola and Israel are up 0.1 million tons each. A lower pace of imports resulted in reduced imports for Turkey, down 0.3 million tons, and for Libya, down 0.2 million tons.

U.S. 2011/12 July-June trade year wheat exports are forecast up 0.3 million tons this month to 26.8 million. The forecast for the June-May local marketing year is unchanged at 1,000 million bushels. This means that an additional 0.3 million tons of wheat is expected to be exported in June 2012 after the start of the local 2012/13 marketing year. The latest sales to Egypt, EU-27, and Mexico support this projection, as at least part of the recently sold wheat is likely to be delivered in June. The pace of sales and shipments supports an increase that puts exports 9.2 million tons lower than a year earlier, when exports reached 36.0 million tons. U.S. Census estimates of wheat exports for July 2011 through February 2012 reached 17.1 million tons, 4.6 million lower compared with the same period a year earlier. Grain inspections for March indicate exports of 2.5 million tons, down 0.94 million tons on the year. As of March 29, 2012, outstanding export sales were 4.5 million tons, 3.2 million tons lower than a year ago. These sources combined indicate an 8.7-million-ton drop on the year in export commitments.

Figure 1  
**All wheat average prices received by farmers**

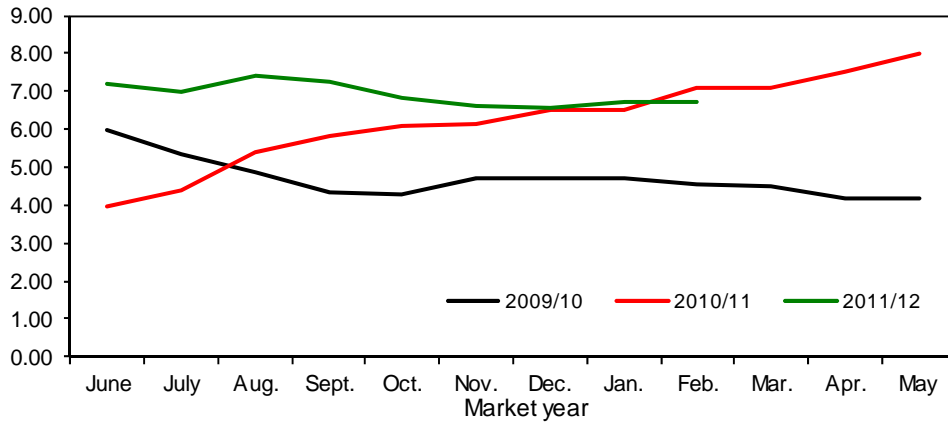
Dollars per bushel



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

Figure 2  
**Hard red winter wheat average prices received by farmers**

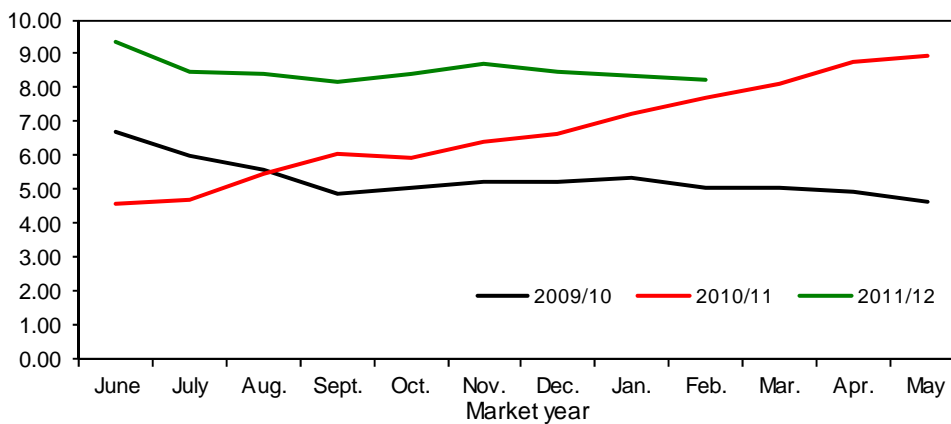
Dollars per bushel



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

Figure 3  
**Hard red spring wheat average prices received by farmers**

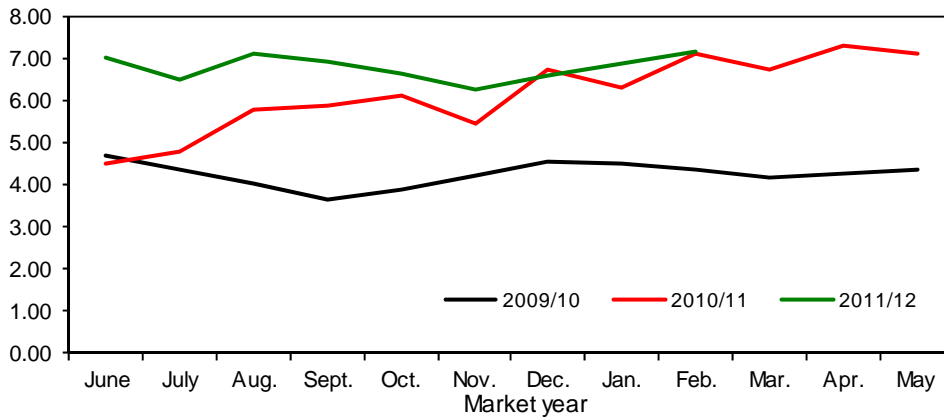
Dollars per bushel



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

Figure 4  
**Soft red winter wheat average prices received by farmers**

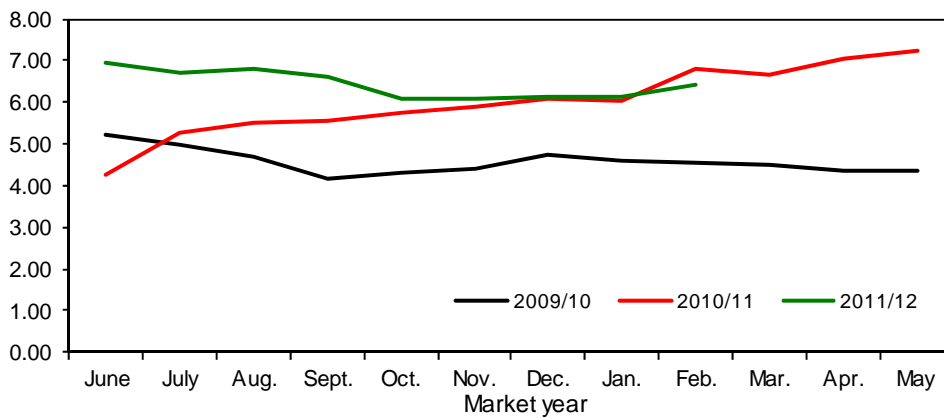
Dollars per bushel



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

Figure 5  
**Soft white wheat average prices received by farmers**

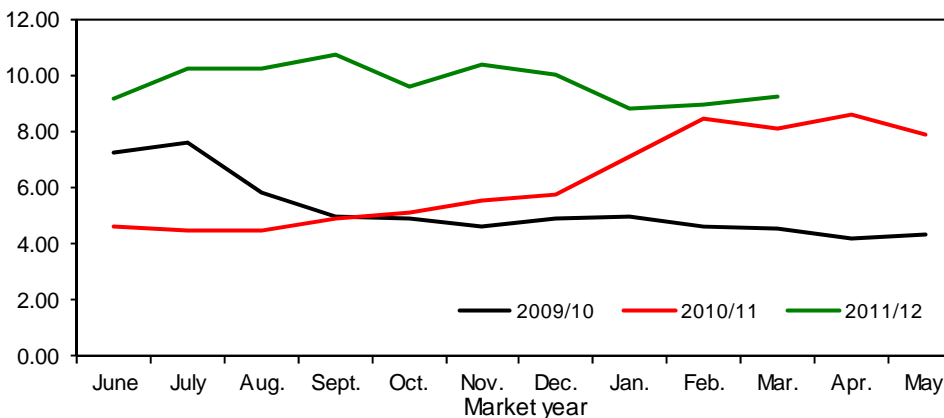
Dollars per bushel



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

Figure 6  
**Durum wheat average prices received by farmers**

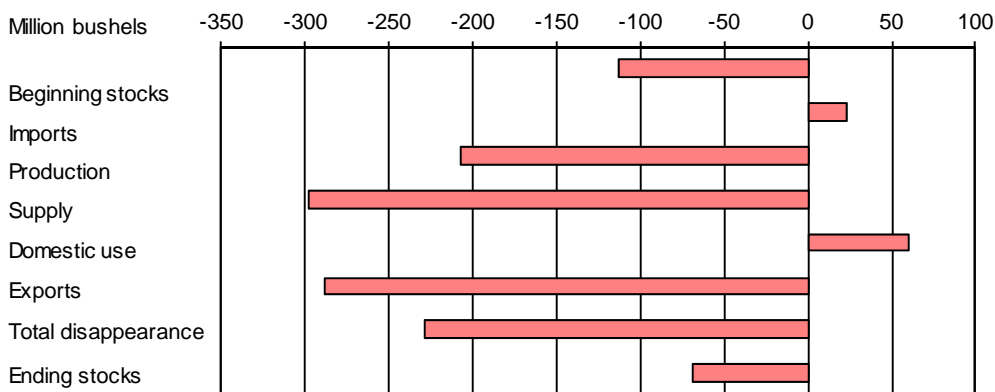
Dollars per bushel



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

Figure 7

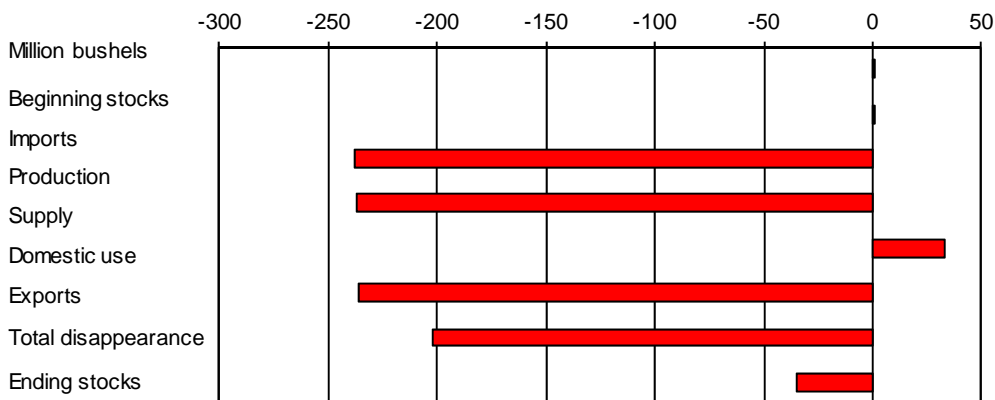
**All wheat: U.S. supply and disappearance change from prior market year**



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

Figure 8

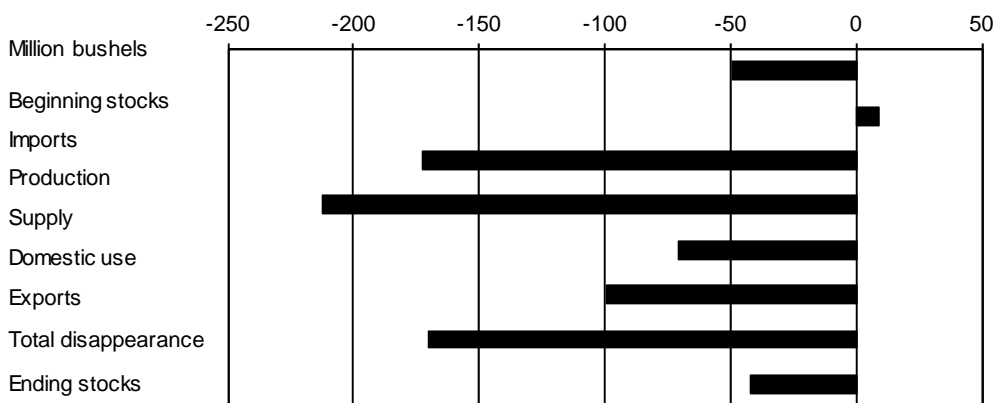
**Hard red winter wheat: U.S. supply and disappearance change from prior market year**



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

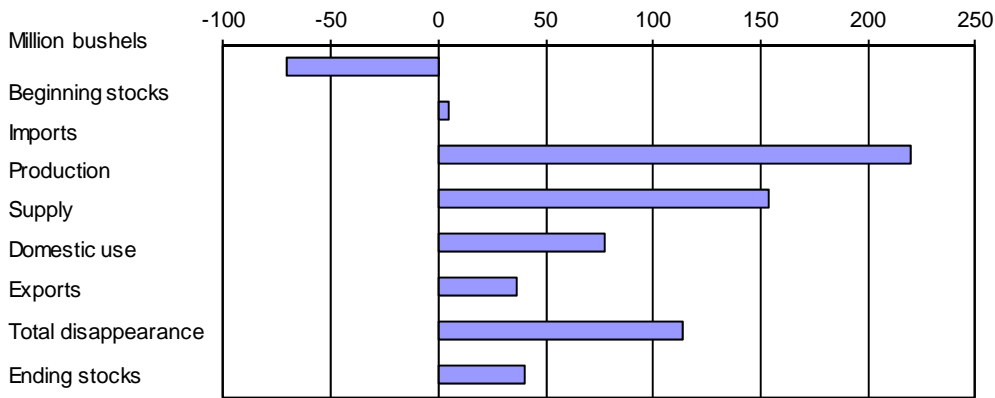
Figure 9

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



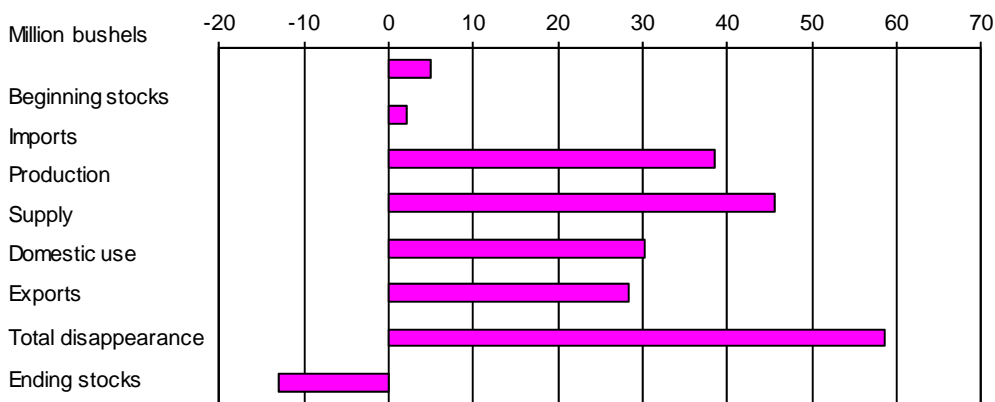
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



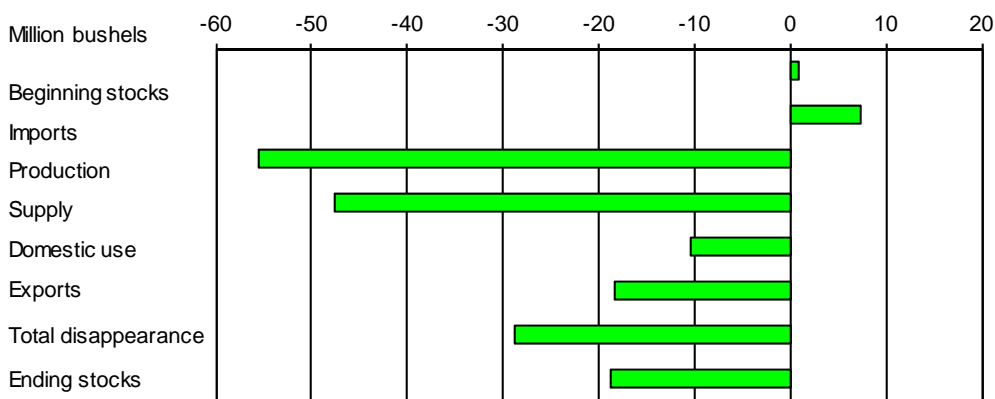
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Figure 11  
**White wheat: U.S. supply and disappearance change from prior market year**



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

Figure 12  
**Durum: U.S. supply and disappearance change from prior market year**



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

## Contacts and Links

### Contact Information

Gary Vocke (domestic), (202) 694-5285, [gvocke@ers.usda.gov](mailto:gvocke@ers.usda.gov)  
Olga Liefert (international), (202) 694-5155, [oliefert@ers.usda.gov](mailto:oliefert@ers.usda.gov)  
Beverly Payton (Web Publishing), (202) 694-5165, [bpayton@ers.usda.gov](mailto:bpayton@ers.usda.gov)

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### Data

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### 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](http://www.fas.usda.gov/grain_arc.asp)

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Table 1--Wheat: U.S. market year supply and disappearance, 4/12/2012

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	78.5
Feed and residual use	Million bushels	156.6	117.1	16.0	255.2	149.9	131.9	180.0
Total domestic use	Million bushels	1,150.8	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,188.5
Exports 1/	Million bushels	1,002.8	908.5	1,262.6	1,015.4	879.3	1,288.8	1,000.0
Total disappearance	Million bushels	2,153.6	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,188.5
Ending stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	793.1
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	36.2
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	7.20-7.40
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: 4/10/2012

Table 2--Wheat: U.S. market year supply and disappearance, 4/12/2012

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	37.00	33.00	9.00	40.00
	Total supply	Million bushels	2,981.59	1,166.87	619.69	661.54	407.55	125.95
	Disappearance:							
	Food use	Million bushels	930.00	392.50	217.50	155.00	85.00	80.00
	Seed use	Million bushels	78.51	33.54	19.41	15.80	5.58	4.18
	Feed and residual use	Million bushels	180.00	10.00	.00	135.00	35.00	.00
	Total domestic use	Million bushels	1,188.51	436.04	236.91	305.80	125.58	84.18
	Exports 2/	Million bushels	1,000.00	380.00	240.00	145.00	210.00	25.00
	Total disappearance	Million bushels	2,188.51	816.04	476.91	450.80	335.58	109.18
	Ending stocks	Million bushels	793.08	350.83	142.78	210.74	71.97	16.77

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: 4/10/2012



Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 4/12/2012

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	5	204	296	2,147
Sep-Nov		32	2,179	244	52	-17	237	1,663
Dec-Feb		26	1,688	222	1	46	218	1,201
Mkt. year	1,999	120	2,982	930	79	180	1,000	793

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: 4/10/2012

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 4/12/2012

Mkt year and month 1/	Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
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
Jan			2,583				1,280		1,303

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: 4/10/2012

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 4/12/2012

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	7.10	7.03	6.67	8.45	8.95	7.68	8.01
March	7.55	7.24	7.02	6.65	8.09	9.21	8.07	8.14
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), 4/12/2012

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	6.73	7.11	7.13	7.70	8.21	6.78	6.43
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: 4/10/2012

Table 7--Wheat: Average cash grain bids at principal markets, 4/12/2012

Month	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)	
	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	7.52	9.38	8.30	7.63	6.90	316.73	283.85
April	9.28	--	10.02	--	8.19	--	335.84	--
May	9.38	--	10.19	--	8.14	--	354.58	--

Month	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	9.17	12.36	9.62	11.50	9.56	--	--
April	10.85	--	12.76	--	12.10	--	--	--
May	11.23	--	13.04	--	12.22	--	--	--

Month	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	--	6.67	6.95	6.44	7.06	6.58	7.44	7.07
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=LSMarketNewsPa geStateGrainReports>.

Date run: 4/10/2012

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 4/12/2012

Item		Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012
Exports	All wheat grain	100,294	99,523	71,073	61,287	72,639	71,447
	All wheat flour 1/	1,774	1,101	1,002	1,182	725	766
	All wheat products 2/	638	549	578	590	516	565
	Total all wheat	102,706	101,173	72,652	63,060	73,880	72,778
Imports	All wheat grain	4,787	6,953	10,418	7,779	8,059	7,600
	All wheat flour 1/	911	966	981	895	828	1,016
	All wheat products 2/	1,414	1,291	1,288	1,697	1,642	1,588
	Total all wheat	7,113	9,211	12,687	10,371	10,530	10,205

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: 4/10/2012

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),4/9/12

Importing country	2009/10		2010/11		2011/12(as of 4/5/12)		
					Out-Shipments	standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Egypt	424	456	na	4,021	326	355	681
Nigeria	3,256	3,233	na	3,645	2,786	263	3,050
Japan	3,171	3,148	na	3,273	2,965	522	3,487
Mexico	2,000	1,975	na	2,601	28	13	41
Philippines	1,573	1,518	na	1,806	1,722	254	1,976
South Korea	1,102	1,111	na	407	1,329	587	1,916
Taiwan	838	844	na	913	711	160	189
Venezuela	658	658	na	616	507	136	643
Colombia	623	575	na	783	408	40	449
Peru	526	567	na	923	538	3	541
Indonesia	539	529	na	781	705	56	761
EU-27	545	606	na	1,308	783	53	836
Total grain	23,182	21,686	na	33,439	21,344	4,478	25,822
Total (including products)	23,977	21,794	na	33,539	21,461	4,554	26,015
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.