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Situation and Outlook

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Wheat Outlook

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Higher Food Use and Exports More Than Offset Increased Imports, Lowering Ending Stocks

Wheat Chart Gallery will be updated on Feb. 12, 2014

The next release is March 12, 2014

Approved by the World Agricultural Outlook Board.

U.S. wheat ending stocks for 2013/14 are projected 50 million bushels lower as higher expected food use and exports more than offset an increase in projected imports. Imports are raised 10 million bushels as railroad backlogs and other logistical problems slow Canadian wheat shipments to Canadian Pacific Coast terminals and encourage additional shipments of hard red spring (HRS) wheat into the U.S. market. Projected food use is increased 10 million bushels based on the latest flour production data reported by the North American Millers' Association. Food use increases are projected for hard red winter (HRW) and HRS wheat. Exports are projected 50 million bushels higher as reduced competition from Argentina and strong sales and shipments further boost prospects for U.S. wheat in world trade. A reduction in expected exports from Australia during the July-June world trade year also raises prospects for 2013/14 U.S. shipments. Exports are projected higher for all classes except durum. The season-average farm price for all wheat is narrowed 5 cents on both ends of the projected range to $6.65 to $6.95 per bushel.

The global wheat balance is largely unchanged. Wheat exports are projected higher for the United States and the European Union, while exports for Argentina, Kazakhstan, Australia, and India are forecast lower.

Domestic Outlook

Projected 2013/14 Supplies Are Increased This Month

Projected total 2013/14 supplies, at 3,018 million bushels, are up 10 million bushels this month. The increase is entirely for HRS.

Projected 2013/14 Supplies Down From 2012/13

Total U.S. wheat supply for 2013/14 is down 113 million bushels from 2012/13 as reduced production and lower beginning stocks more than offset higher imports. Supplies of HRW and durum are down year to year, while supplies are up for the other classes. HRW supplies decreased the most, as smaller production and imports more than offset higher beginning stocks. HRW production is down from 2012 due partially to the smaller planted area for the 2013 crop, and both a higher abandonment rate and a lower yield because of severe drought and spring freeze damage. SRW supplies were up the most year to year as higher production and imports more than offset lower beginning stocks. SRW production is higher than 2012 because of larger harvested area and higher yield.

Projected Total 2013/14 Utilization Is Up 60 Million Bushels This Month

Projected 2013/14 total U.S. wheat use, at 2,459 million bushels, is up from January with both higher food use and exports. Food use is raised 10 million bushels to 960 million bushels based on the flour production report for the last quarter of 2013 provided by the North American Millers' Association. HRW and HRS food uses are raised.

Projected exports, at 1,175 million bushels, are up 50 million bushels from January based on the pace of sales and shipments to date and expectations for reduced competition from Argentina and Australia through the end of the marketing year. The increases by class are: HRS, up 25 million bushels; HRW and white, up 10 million bushels each; and SRW, up 5 million bushels.

Projected 2013/14 Annual Use Is Up From 2012/13 Levels

Projected total annual use for 2013/14 is up 45 million bushels million bushels from 2012/13 as higher exports more than offset lower domestic use. Domestic use is expected to be down 122 million bushels from 2012/13 while exports are projected up 168 million bushels. Domestic use is down because feed and residual use is expected to fall 138 million bushels from 2012/13. Total food use is expected 15 million bushels higher with population growth and expected lower flour extraction rate than in 2012/13.

Projected 2013/14 Ending Stocks Down From January and From 2012/13

The projected 2013/14 U.S. wheat ending stocks are lowered 50 million bushels from January to 558 million bushels. These projected ending stocks are down 160 million bushels from 2012/13. Total ending stocks for 2013/14 are expected to decrease by 22 percent from 2012/13. Stocks of HRW, white, and SRW are expected down 47 percent, 22 percent, and 9 percent, respectively. Stocks of HRS and durum are expected up 15 percent and 14 percent, respectively.

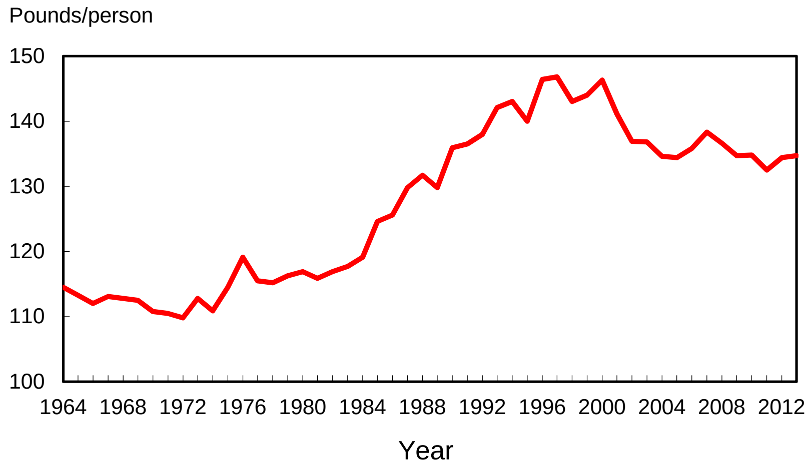
2013/14 Price Range Projection Narrowed

The 2013/14 season-average farm price range is narrowed to $6.85 to $6.95 per bushel, from the $6.60 to $7.00 per bushel projected in January. The 2013/14 range is down from the record $7.77 per bushel reported for 2012/13.

2013 Per Capita Flour Up Slightly, Nearly Unchanged From 2012

Per capita all-wheat flour use for 2013 is estimated at 134.7 pounds, up 0.3 pounds from the 2012 estimate but down 3.6 pounds from 2007, a recent peak. The 2012 per capita food use is down 11.6 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, 1964-2013



Source: USDA, Economic Research Service calculations using data through the 2nd quarter of 2011 from U.S. Department of Commerce, U.S. Census Bureau, Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis, Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers' Association.

HRW Crop Conditions Are Better This Year, but Down From Late December

HRW crop conditions at the end of January 2014 are better than they were at the same time a year ago. In Kansas, 20 percent of the crop is rated poor to very poor and 35 percent is rated good to excellent. A year ago at this time, 39 percent was rated poor to very poor and 20 percent was rated good to excellent.

In Nebraska, 18 percent of the crop is rated poor to very poor and 46 percent is rated good to excellent. A year ago at this time, 50 percent was rated poor to very poor and 8 percent was rated good to excellent.

In Oklahoma, 24 percent of the crop is rated poor to very poor and 36 percent is rated good to excellent. A year ago at this time, 69 percent was rated poor to very poor and 5 percent was rated good to excellent.

In Texas, 41 percent of the crop is rated poor to very poor and 19 percent is rated good to excellent. A year ago at this time, 49 percent was rated poor to very poor and 14 percent was rated good to excellent.

While conditions are substantially improved from last year at this time, declines since late December 2013 are of concern. The share of the crop rated good to excellent in Kansas and Oklahoma declined 23 and 27 percentage points, respectively, from late December 2013 to late January 2014. The share of the Nebraska crop rated good to excellent has fallen 19 percentage points. In Texas, where conditions were already lower in late December, the share of the crop rated good to excellent has fallen 3 percentage points.

USDA Agricultural Projections to 2023

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. This report is scheduled to be released February 13, 2014, at www.ers.usda.gov/topics/farm-economy/agricultural-baseline-projections.aspx.

International Outlook

World Wheat Production Almost Unchanged This Month

Projections for 2013/14 world wheat production are trimmed this month. Wheat output is projected down 0.8 million tons this month to 711.9 million. All changes for 2013/14 world wheat production resulted from the latest government statistical reports and updates for wheat harvests that were completed a while ago. Kazakhstan's 2013/14 wheat production is down 1.6 million tons to 13.9 million, following a number of official revisions. In Kazakhstan and the other Former Soviet Union (FSU) countries, drying and cleaning of grain is routinely done after grain is transported to the elevators, and preliminary information is reported in so-called "bunker" weight, straight from the fields before cleaning and drying. It appears that despite low precipitation throughout the wheat growing period, this year the ratio between wheat output in "clean" (after drying) and "bunker" weight turned out to be lower than past years' averages, leading to smaller final production numbers. Wheat output is also projected down 0.3 million tons to 3.3 million in Algeria with reduced area more than offsetting a small increase in reported yield.

Partly offsetting is a higher estimate for wheat production in Brazil, up 0.6 million tons, to 5.3 million. Frost damage and consequent wheat yield reduction in Parana, which produces 40 percent of the country's wheat, turned out to be offset by higher wheat yields in Rio Grande do Sul. Rio Grande do Sul—another major wheat-producing province with an equal share of total output—benefited from excellent harvest conditions. Wheat production is also up in Ukraine by 0.3 million tons to 22.3 million. Wheat output in Kyrgyzstan and Nepal are both up in the range of 0.1-0.2 million tons. Slight changes to 2013/14 wheat output are also made for South Africa, Russia, and the European Union (Sweden), reflecting the latest official reports and revisions. For 2012/13, wheat output is revised slightly down by 0.2 million tons in Argentina, as a spike in domestic prices last year and the level of exports indicate lower 2012/13 wheat supplies.

The small reduction in world wheat output is slightly exacerbated by a 0.3-million-ton reduction in global beginning stocks, mainly due to a revision of 2012/13 production for Argentina, as well as finalized trade numbers in Russia and Kazakhstan. Very small changes in beginning stocks are also made for several other countries.

EU Wheat Feeding Down Further

Small changes are projected for foreign wheat use for 2013/14, with a decrease of 0.3 million tons for total foreign disappearance. Foreign wheat feed and residual use is reduced 1.3 million tons this month to 128.2 million, but that decline is partly offset by other changes. These changes mainly reflect local marketing-year adjustments to imports and exports, reducing wheat disappearance (for detailed explanation of how changes in exports and imports can affect calculated global consumption, see the special article in the *Feed Outlook* June 2013 issue, available at: http://usda01.library.cornell.edu/usda/ers/FDS//2010s/2013/FDS-06-14-2013.pdf). Global wheat consumption is projected up 0.6 million tons, with U.S. domestic food consumption up 0.3 million.

Wheat feeding in the EU is reduced 1.0 million tons to 49.5 million this month, as the region is expected to continue switching to corn feeding with more corn imports, while exporting additional wheat. South Korea is also projected to import additional corn, while lowering wheat feeding, down 0.2 million tons to 2.1 million. Wheat feeding is also reduced for Moldova, down 0.2 million tons to 0.3 million, as a result of higher projected exports. Wheat consumption is slightly revised for Bolivia, Bosnia, and Kyrgyzstan.

Foreign Stocks Nearly Unchanged, U.S. Stocks Down

With foreign wheat supplies down slightly and consumption up a little, foreign wheat ending stocks for 2013/14 are projected 0.3 million tons lower this month to 168.6 million. World ending stocks are down 1.7 million tons this month to 183.7 million, with a reduction in U.S. stocks. Projected ending stocks are down 1.0 million tons to 10.7 million in the EU (higher exports and lower imports that are partly offset by a reduction in wheat feeding). Stocks are also down in Algeria and Russia (down 0.3 million, each), in Mexico and Pakistan (0.2 million tons, each). Partly offsetting are higher ending stocks in Argentina (up 0.7 million tons to 1.7 million with a reduction in exports), for Ukraine and Brazil (up 0.3 million tons, each), and South Korea and Kazakhstan (up 0.2 million tons, each). Very small changes in stocks are made for a number of other countries.

Trade Shares Shift Among Major Exporters

World wheat trade for the international July-June year 2013/14 is projected to be practically unchanged this month at a record 155.5 million tons. A number of offsetting changes in the global wheat trade mainly continue the adjustments made last month for several countries. Wheat exports are projected up considerably for the EU and the United States, while exports for Argentina, Kazakhstan, Australia, and India are forecast lower.

The EU is expected to carry on with its current trend of exporting substantial amounts of wheat while also importing additional quantities of corn. EU wheat exports for 2013/14 are projected up 1.5 million tons this month to reach a whopping 27.5 million, with euro devaluation and vigorous wheat export activity supported by the high volume of wheat export licensing (about 7.0 million tons ahead of last year). At the same time, EU grain imports are projected to shift further away from wheat to corn. EU wheat imports are projected down 0.5 million (sluggish import licenses), counterbalanced by increased corn imports, as the region is projected to import (mainly from Ukraine) an additional 1.5 million tons of corn. The shift in availability of wheat versus corn supplies is expected to drive a gradual substitution of corn for wheat in rations.

Argentine wheat export prospects continue to slide, down 1.0 million tons to just 2.0 million. So far Argentine has exported just about 0.2 million tons, and with tight government controls it is unclear when or how big export shipments will be. (See also our January issue, available at: http://usda01.library.cornell.edu/usda/ers/WHS//2010s/2014/WHS-01-14-2014.pdf). Export prospects for Kazakhstan wheat are decreased 1.0 million tons to 7.0 million, as projected wheat supplies decline with the recent official revision to the country's wheat output. Australian wheat exports for the international July-June trade year are forecast down 0.5 million tons to 18.5 million. In the first 2 months of the new crop year (October-September), wheat exports have been fairly weak, which lowers trade year (July-June) export expectations,. India's wheat exports are also down 0.5 million tons to 5.5 million. Despite already bulging stocks and the upcoming 2014/15 wheat harvest, the Indian Government has failed to sufficiently lower the mandatory price for exported wheat, making exports less competitive.

Wheat export prospects are increased for Moldova, up 0.15 million tons to 0.2 million, with larger sales to Turkey, Romania, and Georgia. Exports are raised for Mexico and Pakistan, up 0.2 and 0.1 million tons, respectively, based on the current pace of shipments for Mexico, and for Pakistan based on reports of additional wheat shipments to Afghanistan.

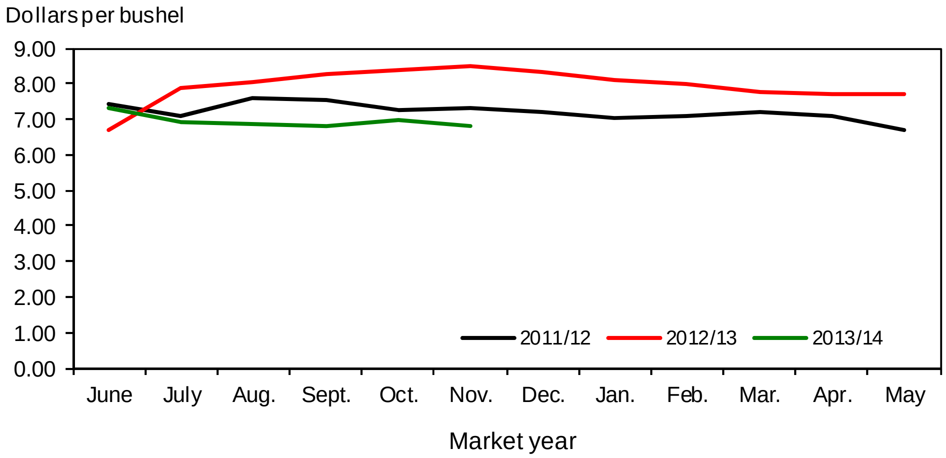
The reduction in EU wheat imports is fully offset by an increase in projected Iranian imports, up 0.5 million tons to 5.0 million, as relaxed international sanctions simplify financial transactions with the Western countries. Imports are projected slightly lower for Brazil, down 0.2 million tons to 7.5 million, in line with higher wheat production estimates. Smaller adjustments of wheat imports based on production revisions and pace of shipments are made for several countries.

U.S. Wheat Exports and Imports Projected Higher

With an expectation of sharply lower Argentine wheat exports and less robust Australian exports, the United States is projected to export an additional 1.0 million tons of wheat, reaching 31.5 million for the international July-June trade year (up 50 million bushels to 1,175 million for the June-May local marketing year). The recent pace of U.S. sales and shipments supports this increase, despite lower January sales compared to a year ago, as a certain slowdown in the shipments was anticipated. The United States continues to sell additional exports, mainly to Brazil but also to Chile, Peru, and Bolivia, thereby replacing Argentina in the South American markets. With commitments (shipments plus outstanding sales) over 5 million tons higher than a year ago, even a slower pace of additional sales will bring 2013/14 U.S. wheat exports to 31.5 million tons, or up almost 4 million tons on the year.

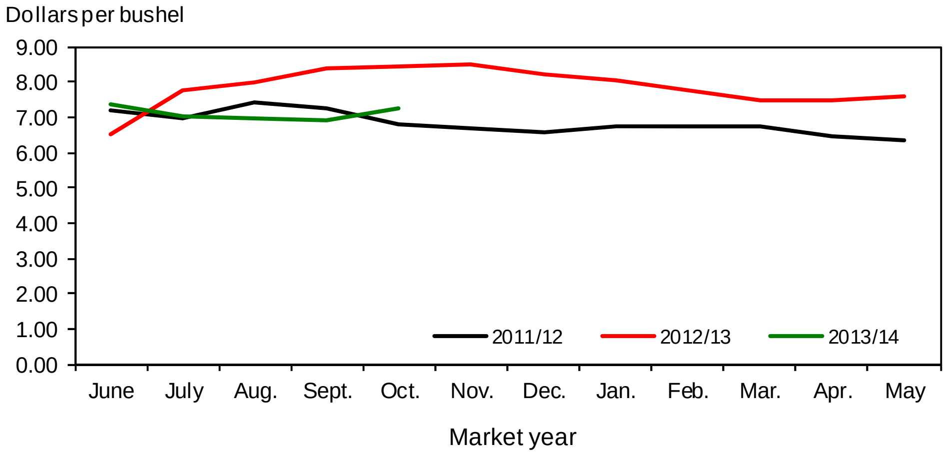
U.S. trade year imports are up 0.3 million tons to 4.5 million this month (up 10 million bushels for the June-May local marketing year), more than 1.0 million ahead of last year's historical high. The projection is based on the expectation that additional wheat from the Canadian Prairies will move into the United States. Canada appears overwhelmed by the current logistical problems it is experiencing from exporting its record harvest. With railroad backlogs and other issues affecting its ability to move wheat to Pacific Coast terminals, the U.S. market becomes a more attractive alternative for Canadian wheat. Imported Canadian wheat will likely end up blended with U.S. domestic wheat and milled for the U.S. flour market.

Figure 1
All wheat average prices received by farmers



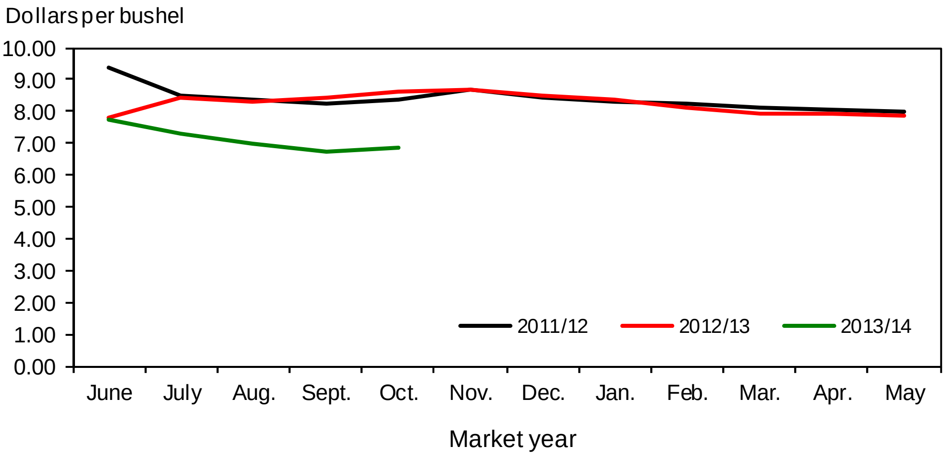
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



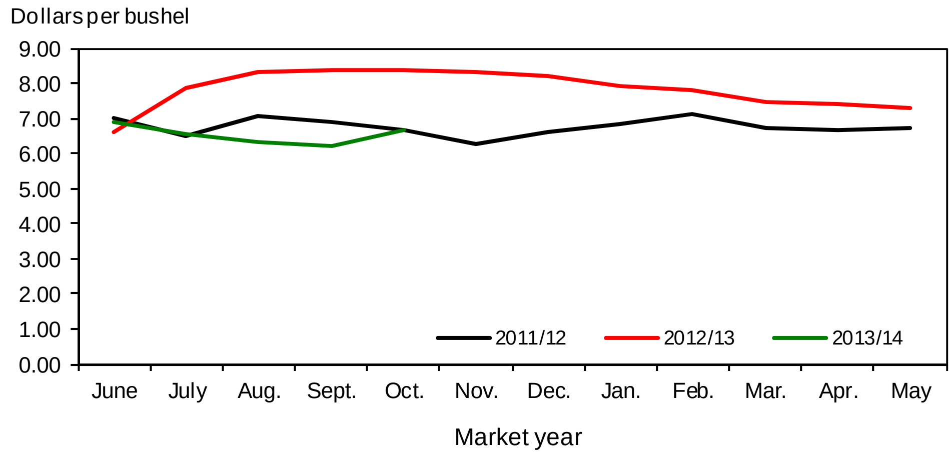
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



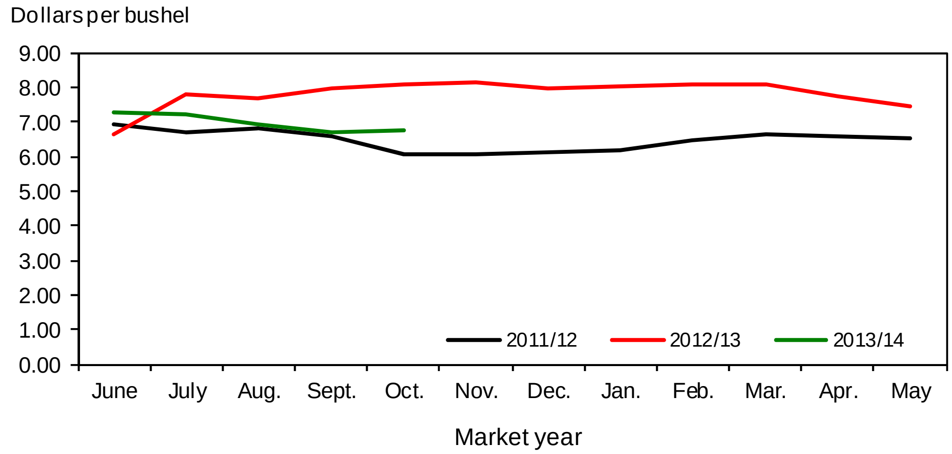
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



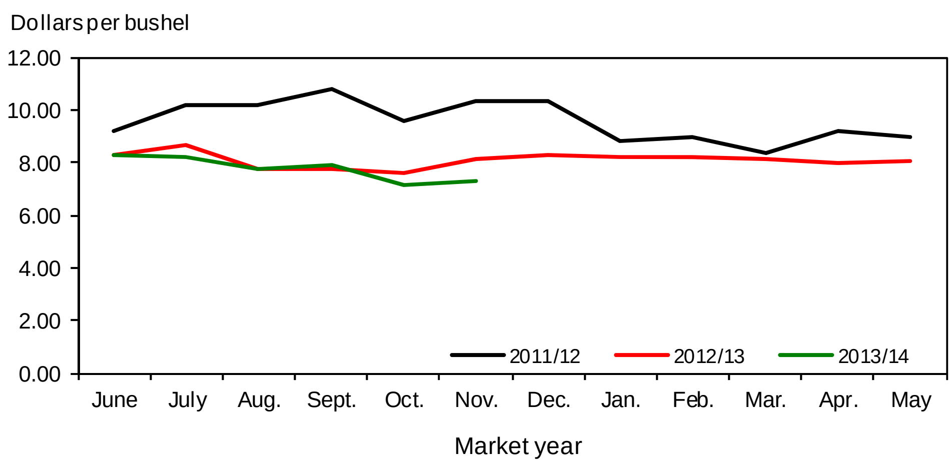
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



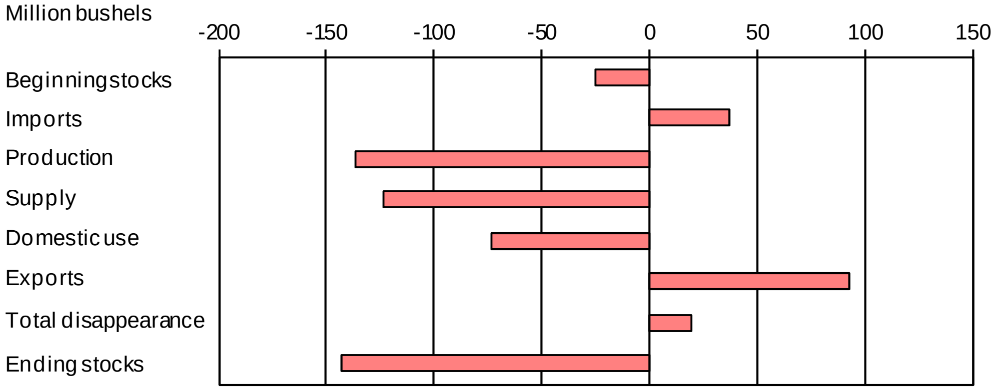
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



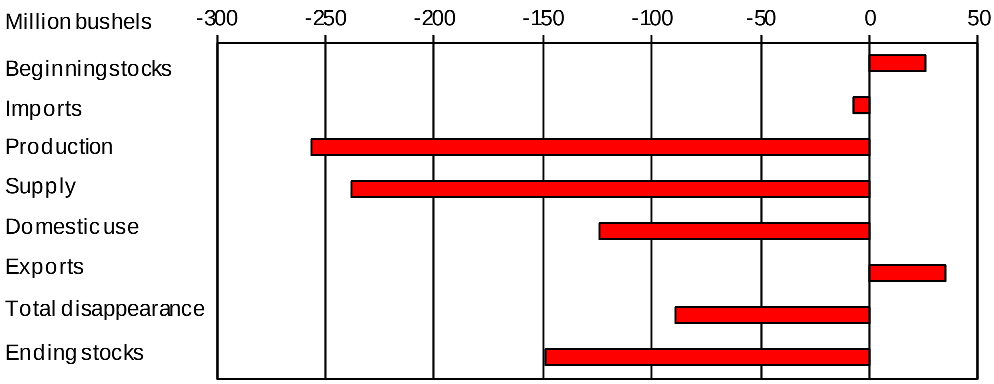
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



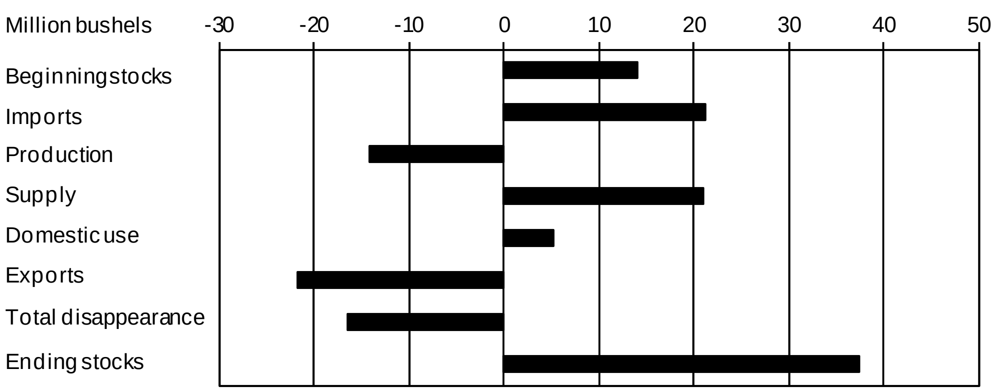
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



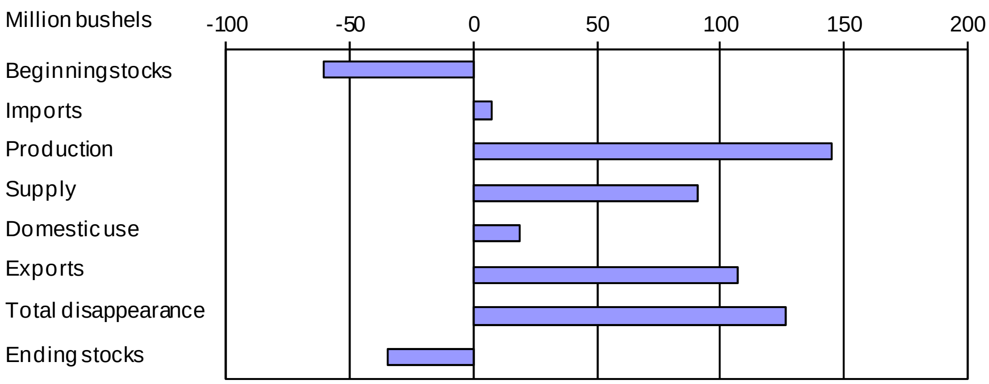
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



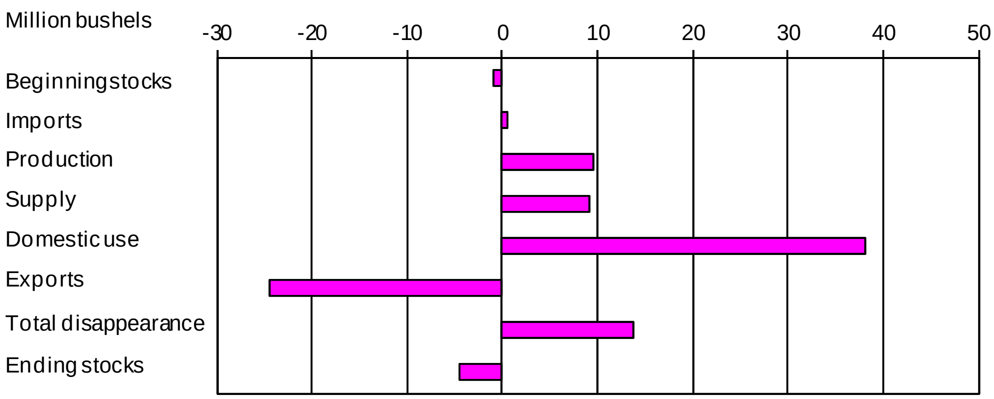
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



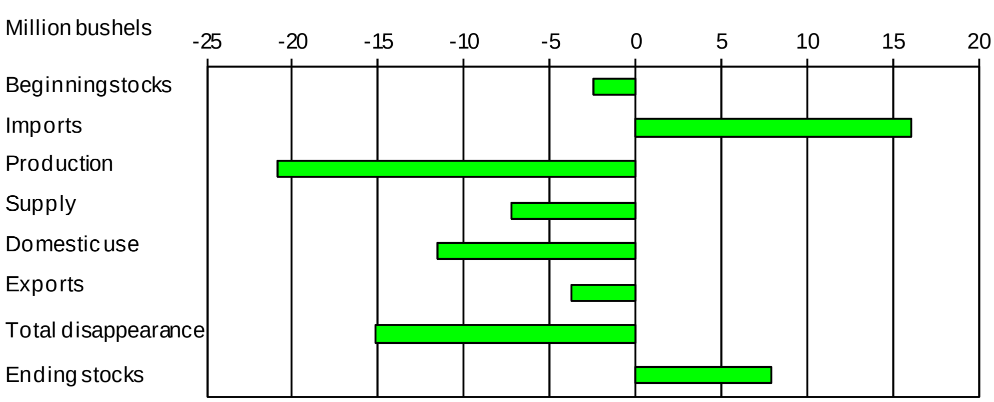
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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.*

Contacts and Links

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Table 1--Wheat: U.S. market year supply and disappearance, 2/12/2014

Item and unit		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Area:								
Planted	Million acres	60.5	63.2	59.2	53.6	54.4	55.7	56.2
Harvested	Million acres	51.0	55.7	49.9	47.6	45.7	48.9	45.2
Yield	Bushels per acre	40.2	44.9	44.5	46.3	43.7	46.3	47.2
Supply:								
Beginning stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	717.9
Production	Million bushels	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,266.0	2,129.7
Imports 1/	Million bushels	112.6	127.0	118.6	96.9	112.1	122.8	170.0
Total supply	Million bushels	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,017.6
Disappearance:								
Food use	Million bushels	947.9	926.8	918.9	925.6	941.4	944.7	960.0
Seed use	Million bushels	87.6	78.0	69.5	70.9	76.2	73.0	74.5
Feed and residual use	Million bushels	16.0	255.2	149.8	129.3	162.4	388.4	250.0
Total domestic use	Million bushels	1,051.4	1,260.0	1,138.2	1,125.8	1,180.0	1,406.2	1,284.5
Exports 1/	Million bushels	1,262.6	1,015.4	879.3	1,291.4	1,051.1	1,007.4	1,175.0
Total disappearance	Million bushels	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,413.5	2,459.5
Ending stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	717.9	558.1
Stocks-to-use ratio		13.2	28.9	48.4	35.7	33.3	29.7	22.7
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.94	2.94	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	6.48	6.78	4.87	5.70	7.24	7.77	6.65-6.95
Government payments	Million dollars	1,118						
Market value of production	Million dollars	13,289	16,626	10,654	12,827	14,323	17,607	14,482

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: 2/11/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 2/12/2014

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2012/13	Area:							
	Planted acreage	Million acres	55.67	29.77	11.69	8.12	3.93	2.15
	Harvested acreage	Million acres	48.92	24.57	11.48	6.97	3.77	2.13
	Yield	Bushels per acre	46.32	40.70	43.95	60.27	68.62	38.83
	Supply:							
	Beginning stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
	Production	Million bushels	2,266.03	1,000.01	504.52	419.80	258.91	82.80
	Imports 2/	Million bushels	122.76	17.67	43.85	17.86	7.40	35.97
	Total supply	Million bushels	3,131.40	1,334.83	699.37	622.67	330.31	144.24
	Disappearance:							
	Food use	Million bushels	944.72	399.72	228.00	152.00	85.00	80.00
	Seed use	Million bushels	73.01	33.32	13.10	19.11	5.51	1.97
	Feed and residual use	Million bushels	388.42	179.01	61.66	134.91	2.31	10.53
	Total domestic use	Million bushels	1,406.15	612.05	302.76	306.02	92.82	92.50
	Exports 2/	Million bushels	1,007.36	379.94	231.61	192.64	174.49	28.69
	Total disappearance	Million bushels	2,413.51	991.99	534.37	498.67	267.31	121.19
	Ending stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
2013/14	Area:							
	Planted acreage	Million acres	56.16	29.57	10.94	10.02	4.16	1.47
	Harvested acreage	Million acres	45.16	20.22	10.70	8.87	3.95	1.42
	Yield	Bushels per acre	46.92	36.80	45.84	63.67	65.26	43.57
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,129.70	744.03	490.39	564.91	268.45	61.91
	Imports 2/	Million bushels	170.00	15.00	75.00	25.00	8.00	47.00
	Total supply	Million bushels	3,017.58	1,101.87	730.39	713.91	339.45	131.96
	Disappearance:							
	Food use	Million bushels	960.00	372.00	270.00	155.00	85.00	78.00
	Seed use	Million bushels	74.49	33.67	16.23	16.55	5.42	2.63
	Feed and residual use	Million bushels	250.00	65.00	20.00	125.00	40.00	.00
	Total domestic use	Million bushels	1,284.49	470.67	306.23	296.55	130.42	80.63
	Exports 2/	Million bushels	1,175.00	450.00	235.00	305.00	160.00	25.00
	Total disappearance	Million bushels	2,459.49	920.67	541.23	601.55	290.42	105.63
	Ending stocks	Million bushels	558.09	181.20	189.17	112.36	49.03	26.33

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: 2/11/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 2/12/2014

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	259	265	2,450
	Sep-Nov		24	2,473	242	52	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	862
	Mkt. year	2,207	97	3,279	926	71	129	1,291	862
2011/12	Jun-Aug	1,999	21	2,882	230	5	206	295	2,147
	Sep-Nov		32	2,179	244	51	-17	238	1,663
	Dec-Feb		30	1,693	231	1	43	217	1,199
	Mar-May		29	1,228	236	19	-71	301	743
	Mkt. year	1,999	112	2,974	941	76	162	1,051	743
2012/13	Jun-Aug	2,266	25	3,034	238	1	426	264	2,105
	Sep-Nov		33	2,137	247	55	-32	197	1,671
	Dec-Feb		35	1,705	225	1	10	234	1,235
	Mar-May		30	1,265	235	15	-16	312	718
	Mkt. year	2,266	123	3,131	945	73	388	1,007	718
2013/14	Jun-Aug	2,130	35	2,882	237	5	412	359	1,870
	Sep-Nov		47	1,916	253	52	-165	314	1,463
	Mkt. year	2,130	170	3,018	960	74	250	1,175	558

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.

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 2/12/2014

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2011/12	Jun	70,554		2,237		2,000		1,743		73,048
	Jul	72,573		2,098		2,000		1,327		75,344
	Aug	79,317		2,308		2,000		2,390		81,235
	Sep	76,269		2,245		2,000		1,652		78,863
	Oct	81,402		2,247		2,000		1,487		84,162
	Nov	77,915		2,568		2,000		1,763		80,720
	Dec	73,135		2,464		2,000		1,291		76,308
	Jan	74,522		2,579		2,000		1,233		77,868
	Feb	73,931		2,057		2,000		1,330		76,658
	Mar	78,437		2,555		2,000		1,843		81,149
	Apr	74,497		2,622		2,000		1,513		77,606
	May	76,171		2,530		2,000		2,310		78,390
2012/13	Jun	72,876		2,173		2,000		1,760		75,290
	Jul	75,861		2,296		2,000		2,912		77,245
	Aug	82,910		2,345		2,000		2,193		85,063
	Sep	79,725		2,069		2,000		2,283		81,511
	Oct	81,567		2,462		2,000		1,840		84,189
	Nov	78,073		2,438		2,000		1,613		80,897
	Dec	73,283		2,369		2,000		1,442		76,210
	Jan	72,290		2,191		2,000		1,550		74,931
	Feb	71,716		2,101		2,000		1,674		74,143
	Mar	76,088		2,391		2,000		1,744		78,734
	Apr	74,599		2,581		2,000		1,432		77,748
	May	76,274		2,530		2,000		2,042		78,763
2013/14	Jun	72,975		2,277		2,000		2,430		74,823
	Jul	74,417		2,519		2,000		1,474		77,461
	Aug	81,332		2,548		2,000		1,450		84,431
	Sep	78,207		2,271		2,000		1,498		80,981
	Oct	84,799		2,700		2,000		1,845		87,654
	Nov	81,166		2,448		2,000		1,612		84,002
	Dec	76,186		2,566		2,000		1,735		79,018

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.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 2/11/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 2/12/2014

Month	All wheat		Winter		Durum		Other spring	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.70	7.32	6.55	7.18	8.31	8.26	7.78	7.72
July	7.89	6.93	7.76	6.85	8.67	8.17	8.39	7.29
August	8.04	6.87	7.92	6.81	7.76	7.76	8.27	6.97
September	8.27	6.80	8.25	6.79	7.77	7.90	8.38	6.71
October	8.38	7.00	8.33	7.07	7.61	7.12	8.56	6.84
November	8.47	6.85	8.38	6.96	8.11	6.75	8.65	6.70
December	8.30	6.73	8.15	6.84	8.31	6.96	8.48	6.56
January	8.12	6.31	8.01	6.29	8.24	6.68	8.34	6.30
February	7.97		7.85		8.19		8.11	
March	7.79		7.63		8.12		7.95	
April	7.71		7.52		8.01		7.90	
May	7.68		7.49		8.06		7.84	

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), 2/12/2014

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.53	7.35	6.59	6.92	7.81	7.73	6.61	7.29
July	7.74	7.04	7.84	6.55	8.41	7.29	7.76	7.19
August	7.97	6.94	8.30	6.34	8.32	6.98	7.66	6.90
September	8.36	6.92	8.38	6.19	8.42	6.72	7.99	6.71
October	8.43	7.24	8.35	6.66	8.60	6.85	8.10	6.76
November	8.49	7.10	8.34	6.63	8.69	6.70	8.14	6.76
December	8.20	6.85	8.19	6.13	8.50	6.53	7.99	7.00
January	8.02		7.90		8.38		8.03	
February	7.75		7.78		8.11		8.05	
March	7.50		7.46		7.94		8.05	
April	7.49		7.42		7.91		7.71	
May	7.56		7.31		7.86		7.42	

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

Date run: 2/11/2014

Table 7--Wheat: Average cash grain bids at principal markets, 2/12/2014

	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	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	7.61	8.32	8.13	8.65	6.75	8.44	276.31	313.42
July	9.13	8.14	9.73	8.36	8.66	7.96	345.76	304.79
August	9.43	8.12	9.77	8.16	9.07	7.99	349.07	305.52
September	9.56	--	9.86	--	9.27	--	353.29	307.54
October	9.62	8.70	9.97	8.82	9.39	--	358.07	325.00
November	9.73	8.44	10.04	8.31	9.62	7.85	360.64	306.63
December	9.36	8.03	9.71	7.99	9.26	7.57	347.78	291.56
January	9.09	--	9.41	--	8.91	7.44	335.47	275.39
February	8.70	--	9.04	--	8.66	--	318.94	--
March	8.35	--	8.72	--	8.62	--	309.75	--
April	8.30	--	8.75	--	8.59	--	308.28	--
May	8.53	--	8.90	--	8.79	--	319.12	--
	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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	9.02	9.08	9.31	9.18	9.08	9.13	--	--
July	10.06	8.56	10.12	8.57	9.17	8.59	--	--
August	9.70	8.10	9.71	8.37	9.79	8.39	--	--
September	9.81	--	9.82	--	9.86	--	--	--
October	10.22	8.63	10.17	8.78	9.66	8.40	--	--
November	10.12	8.22	10.15	8.39	10.21	8.28	--	--
December	9.82	8.22	9.83	8.64	9.85	8.11	--	--
January	9.34	8.51	9.43	9.32	9.48	8.29	--	--
February	9.24	--	9.33	--	9.34	--	--	--
March	9.08	--	9.17	--	9.45	--	--	--
April	8.77	--	9.11	--	9.30	--	--	--
May	--	--	9.15	--	9.30	--	--	--
	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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.64	7.22	6.56	6.94	6.62	6.75	6.97	--
July	8.46	6.72	8.57	6.60	8.70	6.50	8.53	7.23
August	8.60	--	8.70	6.26	8.69	6.32	8.69	7.32
September	8.60	6.31	8.62	6.41	8.59	6.32	8.77	--
October	8.41	--	8.49	--	8.40	--	8.75	7.27
November	8.52	6.52	8.58	6.46	8.38	6.29	8.87	7.04
December	8.04	6.55	8.03	6.23	7.91	6.01	8.56	6.97
January	7.88	--	7.69	5.86	7.40	5.60	8.53	6.78
February	7.70	--	7.40	--	7.10	--	8.59	--
March	7.41	--	7.18	--	7.00	--	8.16	--
April	7.41	--	6.97	--	6.87	--	7.93	--
May	7.22	--	7.01	--	6.91	--	7.71	--

-- = 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: 2/11/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 2/12/2014

Item		Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013
Exports	All wheat grain	113,731	141,038	151,309	94,466	63,040	74,469
	All wheat flour 1/	986	846	1,014	1,219	987	1,164
	All wheat products 2/	533	656	502	689	695	627
	Total all wheat	115,250	142,540	152,825	96,375	64,723	76,259
Imports	All wheat grain	9,516	9,502	16,349	12,470	10,550	12,788
	All wheat flour 1/	927	960	871	1,001	909	925
	All wheat products 2/	1,612	1,609	1,413	1,725	1,557	1,665
	Total all wheat	12,055	12,072	18,633	15,197	13,016	15,377

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: 2/11/2014

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

Importing country	2011/12		2012/13		2013/14 (as of 1/30/14)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	542	534	883	743	4,079	118	4,197
Japan	3,513	3,512	3,639	3,544	1,707	524	2,231
Mexico	3,794	3,496	2,907	2,760	1,925	552	2,476
Nigeria	3,228	3,248	3,031	3,002	1,713	609	2,322
Philippines	2,050	2,039	1,850	1,965	1,313	292	1,606
Korean Rep.	2,133	1,983	1,311	1,385	696	490	1,186
Egypt	916	950	1,737	1,678	58	165	223
Taiwan	893	888	1,065	1,038	659	154	189
Indonesia	794	830	488	534	695	1	695
Venezuela	642	594	632	631	344	318	662
Iraq	571.8	572	209	209	0	0	0
EU-27	1,186	1,228	1,323	971	453	145	598
Total grain	27,951	26,627	26,837	26,348	21,168	5,526	26,694
Total (including products)	28,563	26,813	27,116	26,410	21,212	5,539	26,751
USDA forecast of Census				27,416			31,978

1/ Source: U.S. Department of Commerce, U.S. Census Bureau

2/ Source: USDA, Foreign Agricultural Service, *U.S. Export Sales* .