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Situation and
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Wheat Outlook

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U.S. Feed and Residual Use Lowered, Raising 2013/14 Ending Stocks

Wheat Chart
Gallery will be
updated on
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The next release is
May 13, 2014

Approved by the
World Agricultural
Outlook Board.

U.S. wheat ending stocks for 2013/14 are projected 25 million bushels higher this month with lower imports more than offset by a reduction in feed and residual use. Imports are projected 5 million bushels lower, based on available shipment data. Feed and residual use is projected 30 million bushels lower, based on disappearance during the December-February and September-November quarters as indicated by the March 1 stocks and revisions to the December 1 stocks, both from the March 31 Grain Stocks report. Projected feed and residual use is lowered 10 million bushels each for hard red winter, hard red spring, and white wheat. The all wheat export projection is unchanged, but small by-class adjustments are made to exports as well as imports. The projected season-average farm price for all wheat is unchanged at \$6.75 to \$6.95 per bushel.

World wheat carryout for 2013/14 is raised this month. Slightly higher wheat supplies and lower feed and residual consumption (mainly Chinese) leave projected world ending stocks up 2.9 million tons. Wheat export prospects are trimmed for Australia, Canada, India, and Ukraine, but increased for Kazakhstan. Small adjustments are made to U.S. imports for the July-June trade year and the June-May local marketing year.

Domestic Outlook

Prospective Wheat Plantings for 2014 Are Down From 2013 Seedings

All wheat plantings for 2014 in the National Agricultural Statistics Service (NASS) March 31 *Prospective Plantings* report are estimated at 55.8 million acres, down 1 percent above last year's seedings. Winter wheat plantings for 2014 are estimated at 42.0 million acres, 3 percent below last year's seedings, but up slightly from the previous estimate in the NASS January 10 *Winter Wheat Seedings* report.

Of the 2014 total winter wheat acreage, 30.2 million acres are hard red winter (HRW), 0.7 million acres above last year. During the winter months, HRW conditions declined in the Great Plains due to adverse weather conditions and exposure to cold temperatures due to lack of snow cover in some areas.

Soft red winter (SRW) wheat seeded area 2014 is 8.4 million acres, down 1.6 million acres from last year's seedings.

Soft white winter wheat planted area is 2.967 million acres for 2014, down from 3.134 million acres in 2013. Hard white winter wheat planted area is 0.378 million acres for 2014, up slightly from 0.365 million acres in 2013.

Spring wheat plantings for 2014, including durum, are estimated at 13.8 million acres, 0.7 million acres above last year. Other spring wheat growers intend to plant 12.0 million acres this year, up 0.4 million acres from 2012 seedings. Of this other spring total, 11.3 million acres are hard red spring (HRS) wheat. The HRS planted acreage is up from 10.9 million acres in 2013.

Area seeded to durum wheat for 2014 is expected to total 1.799 million acres, up from 1.470 million acres in 2013. Large increases are expected in Montana and North Dakota.

Soft white spring wheat planted area is expected to be 0.550 million acres for 2014, up from 0.512 million acres in 2013. Hard white spring wheat planted area is expected to be 0.140 million acres for 2014, down from 0.146 million acres in 2013.

Projected 2013/14 Supplies Down Slightly This Month

Projected total 2013/14 supplies, at 3,013 million bushels, are down 5 million bushels this month. Total projected imports are down 5 million bushels based on pace. HRW imports are up 2 million bushels, while durum and SRW imports are down 4 million bushels and 3 million bushels, respectively.

Projected 2013/14 Supplies Down From 2012/13

Total U.S. wheat supply for 2013/14 is down 118 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 Use Is Down This Month, Raising Ending Stocks

Projected 2013/14 total U.S. wheat use, at 2,429 million bushels, is down 30 million bushels this month. Projected feed and residual use is lowered 30 million bushels to 220 million bushels following release of the National Agricultural Statistics Service's March 31 *Grain Stocks* report. Feed and residual use for HRW, HRS, and white wheat are each lowered 10 million bushels. There are minor by-class changes in seed use.

Total projected exports are unchanged this month. There are offsetting class export changes based on pace. Projected HRS exports are lowered 5 million bushels, and white wheat exports are raised 5 million bushels.

Projected 2013/14 Use Is Up From 2012/13

Projected total use for 2013/14 is up 15 million bushels from 2012/13 as higher exports more than offset lower domestic use. Domestic use is expected to be down 152 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 168 million bushels from 2012/13. Total food use is expected 15 million bushels higher than in 2012/13, with population growth and an expected lower flour extraction rate.

Projected 2013/14 Total Ending Stocks Down From March and Down From 2012/13

The projected 2013/14 U.S. total wheat ending stocks, at 583 million bushels, are up 25 million bushels from March as the 30-million-bushel cut in feed and residual use is partially offset by the 5-million-bushel cut in imports. These projected ending stocks are down 135 million bushels from 2012/13.

Total ending stocks for 2013/14 are expected to decrease by 19 percent from 2012/13. Stocks of HRW, white, and durum are expected down 44 percent, 14 percent, and 4 percent, respectively. Stocks of HRS and SRW are expected up 15 percent and 1 percent, respectively.

2013/14 Price Range Projection Unchanged From March

The 2013/14 season-average farm price range of \$6.75 to \$6.95 per bushel is unchanged from last month. The 2013/14 range is down from the record \$7.77 per bushel reported for 2012/13.

Winter Wheat Conditions Are Mixed

The NASS April 8 Crop Progress report indicated that 35 percent of the winter wheat crop is rated good to excellent and 29 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 30 percent was rated poor to very poor. Drought conditions continue to be a problem on the Central and Southern Plains.

Conditions are poor in Texas and worse than a year ago. This year, 61 percent of the Texas crop is rated poor to very poor, compared with 51 percent for the 2013 crop. Oklahoma is also worse. This year, 48 percent of the Oklahoma crop is rated poor to very poor, compared with 33 percent for the 2013 crop. The crop conditions for Kansas, Nebraska, Colorado and South Dakota are better year to year. Respectively, the shares of each State's 2014 and 2013 crops that rated poor to very poor are: Kansas, 27 percent to 31 percent; Nebraska, 13 percent to 51 percent; Colorado, 33 percent to 46 percent; and South Dakota, 3 percent to 75 percent. For these six HRW-producing States, the average share of winter wheat crops rated good to excellent is 36 percent, compared with 17 percent a year ago at this time.

The SRW-producing States are generally in good condition this year compared to the winter wheat crop in the Plains, but conditions are worse than a year ago in most of these States. The SRW-producing States' 2014 crop averages 53 percent rated good to excellent and 10 percent poor to very poor. The SRW-producing States' crop at this time last year averaged 66 percent rated good to excellent, and 5 percent poor to very poor.

Conditions for the 2014 crop are also good in the Pacific Northwest (PNW), but conditions are down from last year in Oregon and Washington. Winter wheat in the PNW States, which also include Idaho, average 54 percent rated good to excellent and 8 percent poor to very poor. Last year, these States averaged 68 percent good to excellent and 2 percent poor to very poor.

USDA Wheat Baseline, 2014-23

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, along with the analysis underlying the wheat projections for 2014-23, is available at <http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline.-2014-23.aspx>.

Foreign Wheat Supplies Up Slightly

World wheat production for 2013/14 is projected down just 0.2 million tons to 712.5 million this month, while global supplies slightly increase by 0.5 million tons, with 0.7-million-ton higher world beginning stocks. With just a few months to go until the end of a July-June international trade year, supply and demand wheat balances have been revised for numerous countries, although the majority of adjustments are fairly small.

The 2013/14 wheat harvests in most countries were completed long ago, and this month's production revisions reflect new information received mostly from government agencies. There are a number of partly offsetting small revisions in wheat production, the largest being 0.1-million-ton reductions in each of Tunisia, Sudan, and Azerbaijan. Changes of less than 0.1 million tons in wheat production are made for Kenya, Japan, Russia, Israel, Nigeria, Burma, Eritrea, Mexico, South Africa, South Korea, Colombia, and Chad.

Beginning stocks for 2013/14 are up 0.7 million tons this month. Stocks are revised up in the European Union and Ukraine by 0.5 and 0.4 million tons, respectively, based on reductions in estimated 2012/13 wheat consumption. Small revisions (under 0.2 million tons) in beginning stocks are made for a number of other countries.

Foreign wheat consumption is projected down 1.6 million tons to 668.3 million this month, while global domestic consumption is down 2.4 million tons, with a 0.8 million ton reduction for the United States. The main reduction is for China wheat feed and residual use, down 2.0 million tons to 23.0 million. Overall weakness in meat demand (and, therefore, grains for feeding) in China has been coupled with a falling share of wheat in feeding, as relative domestic prices favor corn and sorghum. Wheat consumption is also down 0.3 million tons in the European Union, where a 1.3-million-ton decline in food, seed, and industrial (FSI) use is partly offset by a 1.0-million-ton increase in wheat feeding. The reduction in FSI use reflects a switch away from wheat in biofuel production, mainly to imported corn from Ukraine and South America. Wheat FSI consumption is also projected down in South Africa by 0.3 million tons and down in Algeria and Indonesia by 0.2 million tons each. There are smaller reductions in a number of other countries.

The decline in wheat consumption is partly offset by increased wheat consumption in India, Canada, and Nigeria. In India, FSI use is adjusted up 0.5 million, given lower Indian projected wheat exports. In Nigeria, a 0.2-million-ton increase in FSI use reflects higher projected wheat imports, while a 0.2-million-ton increase in feed and residual use in Canada comes from lower projected exports. Other changes in wheat consumption are 0.1 million tons or smaller and largely offsetting.

Foreign wheat ending stocks for 2013/14 are projected up 2.2 million tons to 170.8 million this month, while global wheat stocks are up 2.9 million tons because of higher expected U.S. stocks. Ending stocks are raised 0.9 million tons for Ukraine, reflecting higher estimated beginning stocks and lower projected exports. In the European Union, higher beginning stocks and lower consumption also drive up ending wheat stocks by 0.6 million tons. For Australia, stocks are up 0.5 million

tons due to lower projected exports, while for China the 0.5-million-ton increase in ending stocks is the result of a reduction in wheat use that is only partly offset by lower projected wheat imports. Stocks are also up in the range of 0.2-0.3 million tons in Brazil, Canada, Russia, Indonesia, Algeria, and Japan. The largest reduction for wheat ending stocks is in Kazakhstan, down 1.0 million tons, reflecting higher projected exports. Ending wheat stocks are also down 0.4 million in Pakistan, with lower projected imports, higher exports, and higher consumption; and down in Bangladesh and Azerbaijan by 0.3 and 0.2 million tons, respectively. Smaller changes in ending stocks are made for numerous countries.

World Wheat Trade Down Slightly

World wheat trade for the July-June international trade year is down 1.7 million tons (or 1 percent) this month to 156.8 million. This is still above of the previous record in 2011/12 by 3.0 million tons. As three quarters of the trade year have already passed, most of the trade revisions this month are based on the pace of sales and shipments.

The most important change in wheat imports is a projected 1.5-million-ton reduction for China to 7.0 million tons. As domestic prices favor corn feeding over wheat, China continues to curtail its wheat imports. Australia and Canada, which along with the United States are China's main wheat suppliers, appear to be shipping less wheat than expected in that direction. Wheat imports are reduced 0.3 million tons for Bangladesh, based on the reported pace of shipments and in anticipation of lower Indian exports. Imports for the European Union, Pakistan, and South Africa are adjusted down 0.2 million tons each also based on the pace of imports. Partly offsetting are 0.2-million-ton increases in import projections for each of the following countries: Mexico (higher than expected imports from Russia); Nigeria (high pace of imports from the European Union, United States, and Russia); and Russia (based on larger imports from Kazakhstan). Imports are also adjusted by smaller amounts for a number of countries, based mostly on the pace of trade to date.

Projected wheat exports are reduced this month for Australia, Canada, India, Ukraine, and Brazil. Australian exports, projected down 0.5 million tons to 18.0 million this month, are expected to be affected by reduced demand from China. Canadian exports are also reduced by 0.5 million tons to 22.0 million. In addition to a reduction in Chinese demand, Canadian ability to move wheat to Pacific Coast terminals continues to be affected by this year's logistical difficulties, in part resulting from record harvests of both wheat and canola. The country's wheat exports are still projected at a near-record level, though slightly lower than last month. Indian wheat exports are projected down 0.5 million tons to 5.0 million. India currently maintains a quota for exports out of government stocks. Despite some revival in exporting activity in March in reaction to higher world prices, exports by private traders outside of the quota are minor, as firm domestic wheat prices and low quality make Indian wheat uncompetitive. Accumulated exports as well as additional exports that could occur under this year's quota suggest that Indian exports are unlikely to exceed 5.0 million tons for the July-June trade year and 6.0 million for the April-March local marketing year.

Exports for Ukraine are reduced 0.5 million tons to 9.5 million tons this month. The change is unrelated to the current political situation. The country is aggressively exporting grain, but its exports are heavily skewed towards exporting corn, while the pace of its wheat exports has been slowing. Wheat exports are also reduced for Brazil, down 0.3 million tons to just 0.2 million, as the country so far has exported hardly any wheat. Brazilian wheat is of low quality, and requires transportation subsidies to be moved to the ports and shipped (usually to Africa and the Middle East).

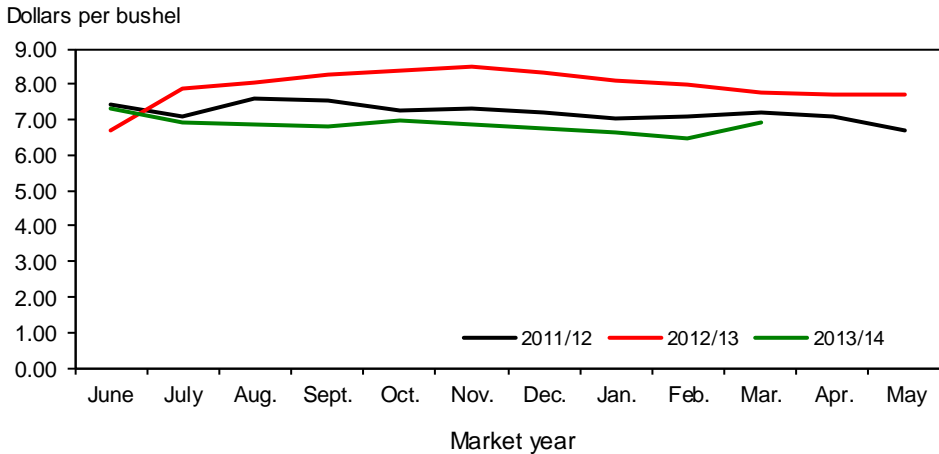
Wheat exports are projected higher for Kazakhstan, up 0.5 million tons to 7.5 million. For its local September-August marketing year, Kazakh exports are projected even higher, up 1.0 million tons, due to much stronger expected wheat exports in the coming August 2014 compared to the previous August of 2013. The increase is based on evidence of record-level railroad and truck shipments to Russia and several other neighboring countries. Exports are adjusted up 0.1 million tons for Pakistan, with its higher-than-expected flour exports to Afghanistan. Smaller adjustments for wheat exports are made for several more countries.

U.S. Export Pace Supports the Current Forecast, Imports are Up

U.S. 2013/14 wheat exports remain unchanged this month at 31.5 million tons (1,175 million bushels for June-May). This projection is 3.8 million tons higher than exports estimated for 2012/13. According to U.S. Census data for July 2012 through February 2013, grain inspection data for March, and outstanding export sales as of March 27, export commitments (from the three sources combined) remain strong and are in line with the forecast.

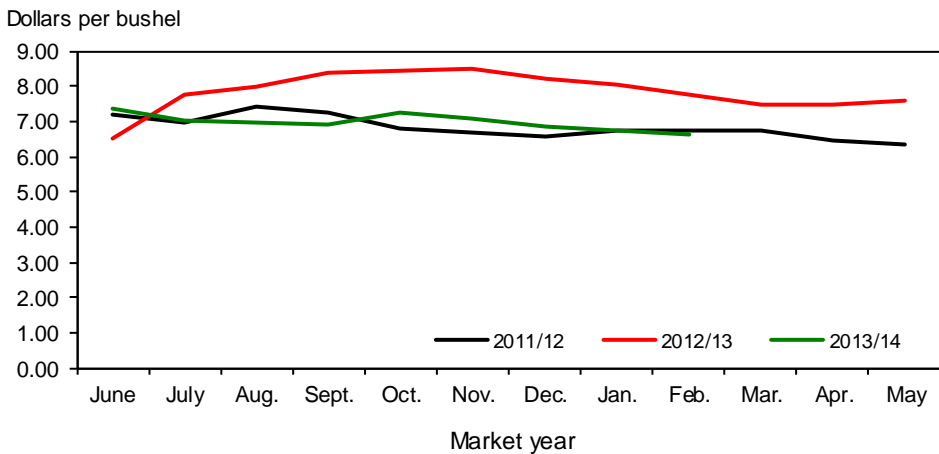
U.S. July-June trade year imports are up 0.2 million tons to 4.7 million this month, further pushing record wheat imports. For the June-May local marketing year, U.S. wheat imports are projected down 0.1 million tons to 4.5 million (or down 5 million bushels). These opposite direction revisions are based on anticipation of strong imports from Canada in June 2014, compared with weak imports in June 2013. Logistical problems are expected to ease, as warmer weather improves transportation from Canada to the United States.

Figure 1
All wheat average prices received by farmers



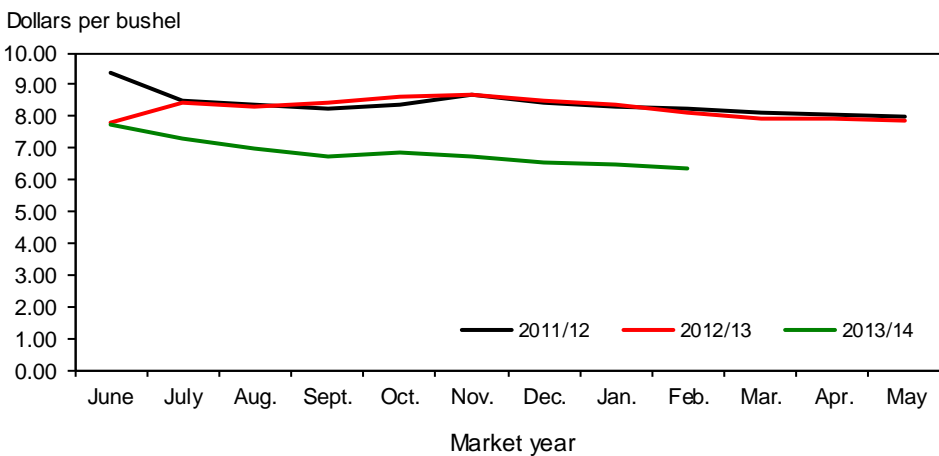
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



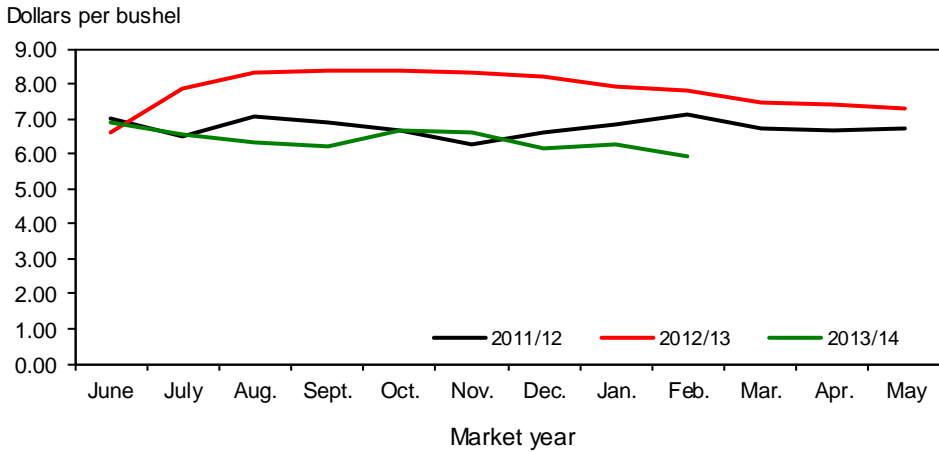
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



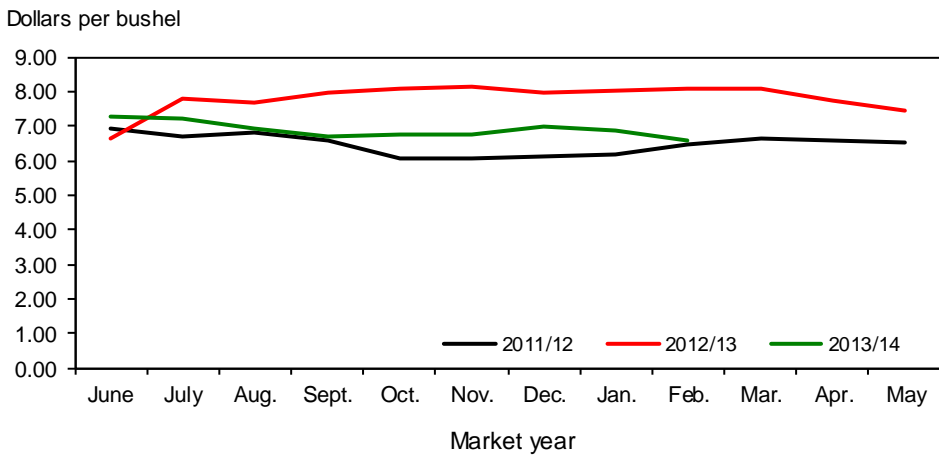
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



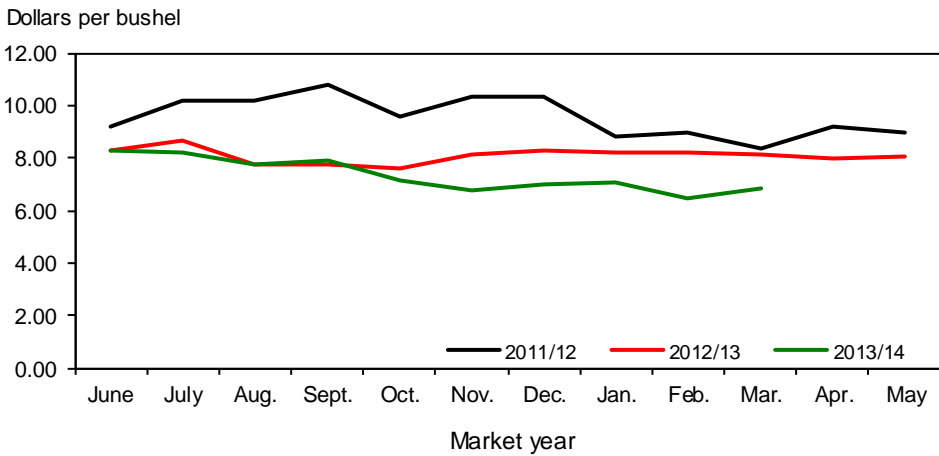
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



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

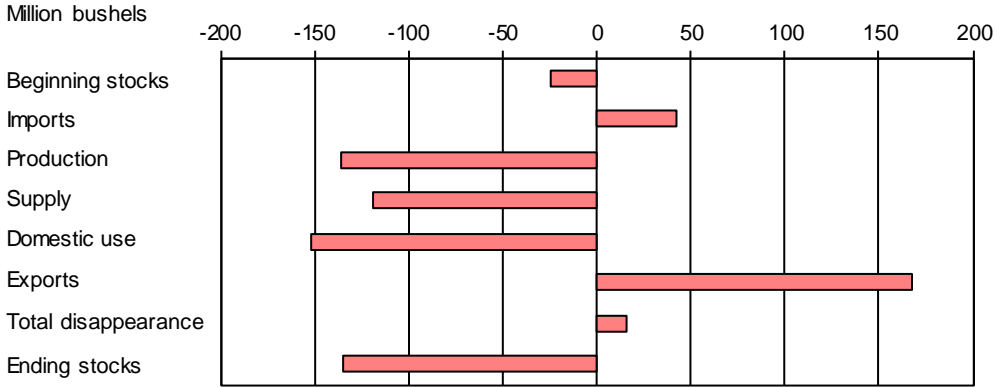
Figure 6
Durum wheat average prices received by farmers



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

Figure 7

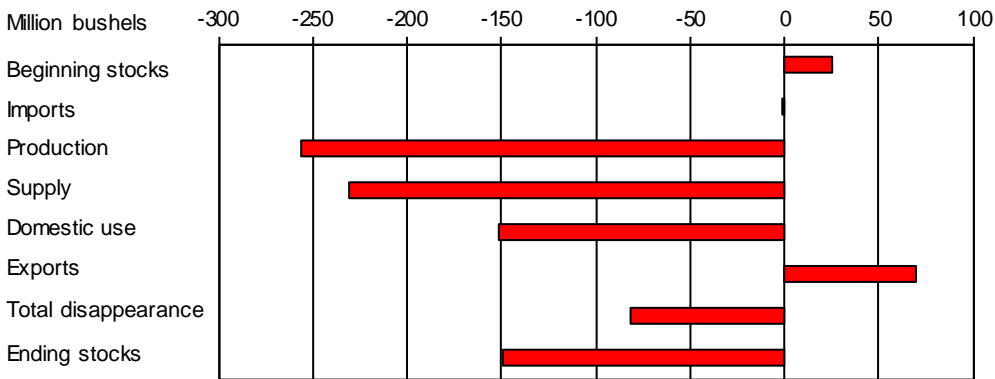
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

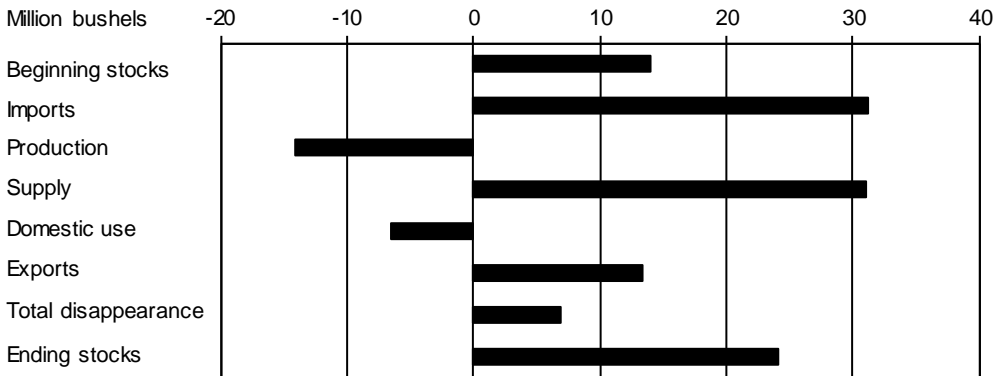
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

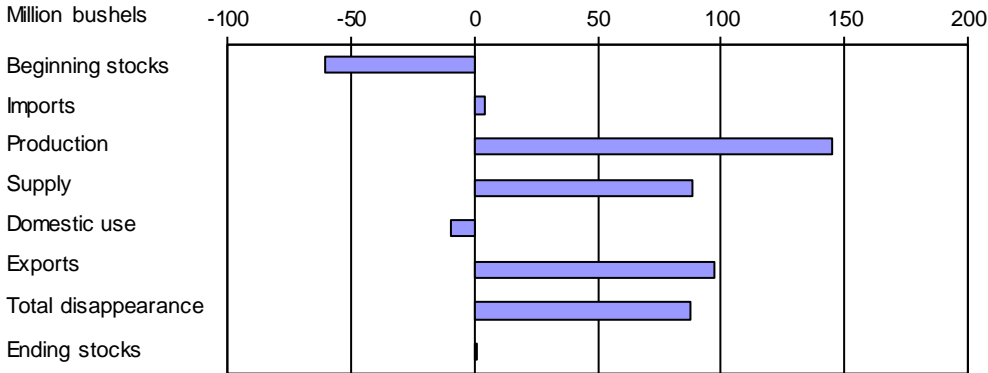
Figure 9

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



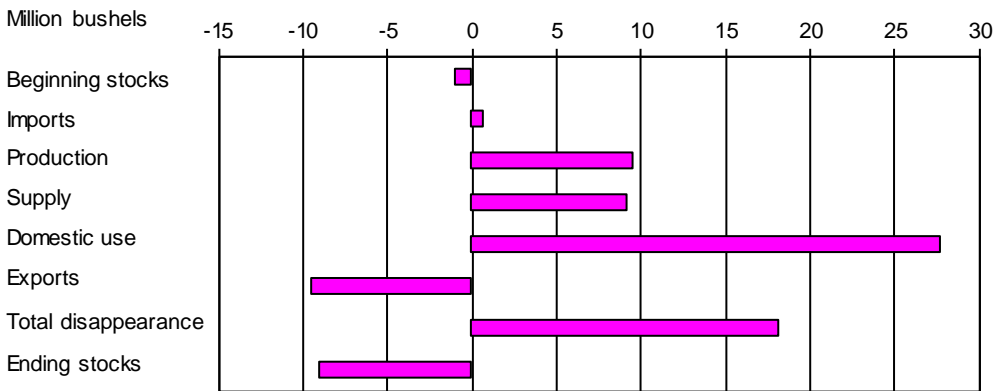
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



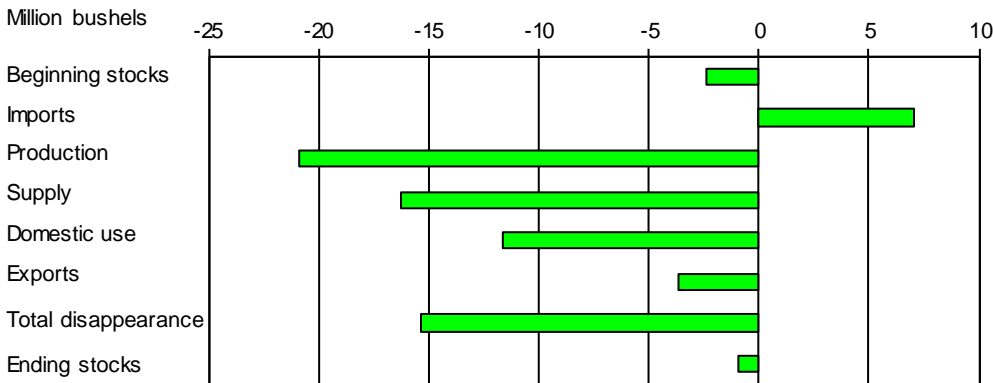
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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, 4/11/2014

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	165.0
Total supply	Million bushels	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,012.6
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	74.4
Feed and residual use	Million bushels	16.0	255.2	149.8	129.3	162.4	388.4	220.0
Total domestic use	Million bushels	1,051.4	1,260.0	1,138.2	1,125.8	1,180.0	1,406.2	1,254.4
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	2,429.4
Ending stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	717.9	583.2
Stocks-to-use ratio		13.2	28.9	48.4	35.7	33.3	29.7	24.0
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	6.75-6.95
Government payments	Million dollars	1,118						
Market value of production	Million dollars	13,289	16,626	10,654	12,827	14,323	17,491	14,588

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: 4/11/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 4/11/2014

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	47.16	36.80	45.84	63.67	68.01	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	165.00	17.00	75.00	22.00	8.00	43.00
	Total supply	Million bushels	3,012.58	1,103.87	730.39	710.91	339.45	127.96
	Disappearance:							
	Food use	Million bushels	960.00	372.00	270.00	155.00	85.00	78.00
	Seed use	Million bushels	74.38	33.65	16.31	16.11	5.47	2.84
	Feed and residual use	Million bushels	220.00	55.00	10.00	125.00	30.00	.00
	Total domestic use	Million bushels	1,254.38	460.65	296.31	296.11	120.47	80.84
	Exports 2/	Million bushels	1,175.00	450.00	245.00	290.00	165.00	25.00
	Total disappearance	Million bushels	2,429.38	910.65	541.31	586.11	285.47	105.84
	Ending stocks	Million bushels	583.21	193.22	189.09	124.80	53.98	22.12

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

1/ Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.

2/ Includes flour and selected other products expressed in grain-equivalent bushels.

Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 4/11/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 4/11/2014

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	-177	314	1,475
	Dec-Feb		40	1,515	229	1	2	227	1,056
	Mkt. year	2,130	165	3,013	960	74	220	1,175	583

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: 4/11/2014

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 4/11/2014

Mkt year and month 1/	Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
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
Jan			2,590				1,476		1,113
Feb			2,285				1,308		978

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: 4/11/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 4/11/2014

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	6.66	8.01	6.73	8.24	7.06	8.34	6.48
February	7.97	6.49	7.85	6.57	8.19	6.46	8.11	6.40
March	7.79	6.90	7.63	7.03	8.12	6.85	7.95	6.74
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), 4/11/2014

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	6.73	7.90	6.25	8.38	6.46	8.03	6.88
February	7.75	6.63	7.78	5.90	8.11	6.38	8.05	6.60
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: 4/11/2014

Table 7--Wheat: Average cash grain bids at principal markets, 4/11/2014

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)	
	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	8.04	9.04	8.15	8.66	8.10	318.94	292.30
March	8.35	8.87	8.72	8.87	8.62	8.73	309.75	323.53
April	8.30	--	8.75	--	8.59	--	308.28	--
May	8.53	--	8.90	--	8.79	--	319.12	--
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)	
	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	8.42	9.33	9.03	9.34	8.43	--	--
March	9.08	9.23	9.17	9.64	9.45	9.02	--	--
April	8.77	--	9.11	--	9.30	--	--	--
May	--	--	9.15	--	9.30	--	--	--
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)	
	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	6.55	7.69	5.86	7.40	5.60	8.53	6.78
February	7.70	--	7.40	6.08	7.10	5.91	8.59	7.20
March	7.41	7.06	7.18	6.91	7.00	6.73	8.16	7.55
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=LMarketNewsPa geStateGrainReports>.

Date run: 4/11/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 4/11/2014

Item		Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014
Exports	All wheat grain	151,309	94,466	63,040	74,469	77,203	70,973
	All wheat flour 1/	1,014	1,219	987	1,164	953	803
	All wheat products 2/	502	689	695	627	585	582
	Total all wheat	152,825	96,375	64,723	76,259	78,741	72,358
Imports	All wheat grain	16,349	12,470	10,550	12,788	10,754	9,215
	All wheat flour 1/	871	1,001	909	925	964	886
	All wheat products 2/	1,413	1,725	1,557	1,665	1,648	1,420
	Total all wheat	18,633	15,197	13,016	15,377	13,366	11,521

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: 4/11/2014

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 4/03/14)		
					Out-Shipments	standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	542	534	883	743	4,082	177	4,259
Japan	3,513	3,512	3,639	3,544	2,154	662	2,816
Mexico	3,794	3,496	2,907	2,760	2,419	505	2,923
Nigeria	3,228	3,248	3,031	3,002	2,214	476	2,690
Philippines	2,050	2,039	1,850	1,965	1,668	328	1,996
Korean Rep.	2,133	1,983	1,311	1,385	1,063	153	1,217
Egypt	916	950	1,737	1,678	206	55	261
Taiwan	893	888	1,065	1,038	793	157	189
Indonesia	794	830	488	534	900	71	971
Venezuela	642	594	632	631	506	217	723
Iraq	571.8	572	209	209	0	0	0
EU-27	1,186	1,228	1,323	971	519	108	627
Total grain	27,951	26,627	26,837	26,348	25,532	4,762	30,295
Total (including products)	28,563	26,813	27,116	26,410	25,593	4,778	30,370
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*.