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Wheat Outlook

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U.S. Wheat Ending Stocks Up Slightly As Larger Production Is Mostly Offset By Expanded Use

Wheat Chart Gallery will be updated on Aug. 14, 2014

The next release is Sept. 15, 2014

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2014/15 are raised this month mostly with an increase in forecast hard red winter (HRW) wheat production as well as smaller increases for soft red winter (SRW), hard red spring (HRS), and durum. Northern parts of the HRW belt have substantially higher yields than the drought damaged southern and central plains. The largest HRW increases are in Colorado and Nebraska. After a delay in planting, HRS wheat has had very good growing conditions and yields are forecast well above average. Feed and residual use for allwheat in 2014/15 is raised 10 million bushels to 155 million due to the larger supplies. All wheat exports for 2014/15 are increased 25 million bushels because of the larger HRW crop. The projected season-average farm price range is lowered 30 cents at the midpoint to $5.80 to $6.80per bushel.

A record-high global wheat crop is projected this month with large increases in the FSU-12 and China. However, weather issues in several production regions have led to quality problems and an increase in feed-grade wheat. The abundance of low-protein wheat and the comparative scarcity of high-quality wheat shape up this year’s market landscape. Global wheat trade projected for 2014/15 is virtually unchanged this month, while feed use and ending stocks are up. U.S. export prospects are slightly up this month despite strong competition, as higher output of high-protein winter wheat is projected.

Domestic Outlook

Wheat Ending Stocks for 2014/15 Projected To Increase Slightly From July

Ending stocks of all wheat for 2014/15 are projected up 3 million bushels from July as total supplies are raised more than total use. Total wheat supplies for 2014/15 are projected up 38 million bushels from July with higher production. Planted and harvested areas are unchanged from July. Total projected uses are up 35 million bushels from July because of higher exports and domestic use. Domestic use is up 10 million bushels from July with higher feed and residual use.

2014 U.S. Winter Wheat Production

The survey-based forecast of winter wheat production, at 1,397 million bushels, is up 30 million bushels from July, but down 137 million bushels from 2013. Expected 2014 harvested area is 32.4 million acres, unchanged from 2013. The 2014 winter wheat yield is forecast at 43.1 bushels per acre, up 0.92 bushels from July, but down 4.3 bushels from the previous year.

2014 Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 729 million bushels, up 26 million bushels from July down 15 million bushels from a year ago. Forecast yield is 33.3 bushels per acre, up from 32.1 bushels in July. 2014 production is down from 2013 as a lower yield more than offsets a higher harvest area. Yields were reduced by drought conditions and an April spring freeze. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 30.4 million acres, up 0.8 million acres; 21.9 million acres, up 1.7 million acres; and 33.3 bushels per acre, down 3.5 bushels per acre, respectively.

Soft red winter (SRW) production is forecast at 466 million bushels, up 8 million bushels from July, but down 99 million bushels from last year. Forecast yield is 64.0 bushels per acre, up from 62.9 bushels in June. 2014 production is forecast lower from 2013 because of both lower harvested area and a lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 8.5 million acres, down 1.5 million acres; 7.3 million acres, down 1.6 million acres; and 64.0 bushels per acre, up 0.3 bushels per acre, respectively.

White winter wheat production for 2014 is forecast to total 202 million bushels, down 5 million bushels from July and down 24 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2014 August	**HWW**	**SWW**
Planted area (million acres)	0.379	3.030
Harvested area (million acres)	0.308	2.91
Yield (bushels/acre)	36.7	65.4
Production (million bushels)	11.3	190.3

2014 July	**HWW**	**SWW**
Planted area (million acres)	0.379	3.030
Harvested area (million acres)	0.308	2.91
Yield (bushels/acre)	34.3	67.3
Production (million bushels)	10.6	195.8

2013	**HWW**	**SWW**
Planted area (million acres)	0.365	3.134
Harvested area (million acres)	0.283	3.028
Yield (bushels/acre)	39.4	70.7
Production (million bushels)	11.2	214.2

Desert durum production in California and Arizona is forecast at 12.6 million bushels for 2014. This production is less than the 14.8 million bushels in 2013.

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is forecast at 529 million bushels, up 9 million bushels from July and up 39 million bushels from 2013. HRS production is forecast up as higher harvested area more than offset lower yields. Forecast yield is 45.2 bushels per acre, up from 44.5 bushels in July. Forecast planted area, harvested area, yield and year-to-year changes for 2014 from 2013 are, respectively, 12.0 million acres (up 1.1 million), 11.7 million acres, (up 1.0 million), and 45.2 bushels per acre (down 0.6 bushels).

White spring production is estimated to total 43.2 million bushels, down 1.0 million bushels from July, but up 0.1 million bushels from 2013.The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2014 August	**HWS**	**SWS**
Planted area (million acres)	0.149	0.567
Harvested area (million acres)	0.144	0.551
Yield (bushels/acre)	73.0	59.4
Production (million bushels)	10.51	32.74

2014 July	**HWS**	**SWS**
Planted area (million acres)	0.149	0.567
Harvested area (million acres)	0.144	0.551
Yield (bushels/acre)	71.4	61.5
Production (million bushels)	10.28	33.89

2013	**HWS**	**SWS**
Planted area (million acres)	0.146	0.512
Harvested area (million acres)	0.141	0.495
Yield (bushels/acre)	74.5	65.9
Production (million bushels)	10.50	32.63

Durum wheat production is forecast to total 60.5 million bushels, up 0.9 million bushels from July, but down 1.4 million bushels from a year ago. Forecast yield is 42.7 bushels per acre, up from 42.1 bushels in July. Durum production is forecast down from 2013 with slightly smaller harvest area and lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 1.47 million acres (unchanged), 1.42 million acres, (unchanged), and 42.7 bushels per acre (down 0.9 bushels).

Projected 2014/15 Supplies Up This Month

The 2014/15 outlook for U.S. wheat supplies is raised 38 million bushels from July to 2,779 million bushels. Beginning stocks for 2014/15, at 590 million bushels, are unchanged from July. Projected imports, at 160 million bushels, are unchanged from July. Production is forecast at 2,030 million bushels, up 38 million bushels from July.

Projected 2014/15 Supplies Down From 2013/14

Total supplies are down a projected 237 million bushels from 2013/14 to 2,779 million bushels. Only HRS supplies are projected up year to year. Projected supplies of the other classes are down, especially HRW and SRW. HRW supplies are down mostly because of lower carryin stocks; the combined result of sharply lower production in 2013/14 compared to 2012/13 and strong 2013/14 exports. SRW supplies are down mostly due to lower production; the result of lower planted and harvest areas.

Projected 2014/15 Utilization Up This Month

The 2014/15 outlook for U.S. wheat use is projected up 35 million bushels from July to 2,116 million bushels. Food use, at 960 million bushels, is unchanged from July. Seed use, at 76 million bushels, is also unchanged. Feed and residual use is raised 10 million bushels from June to 155 million bushels with higher overall supplies and with quality issues with the SRW crop. Exports are raised 25 million bushels from July to 925 million bushels reflecting the larger HRW supplies this month compared to July.

Projected 2014/15 Utilization Down from 2013/14

Total use is projected down by 310 million bushels from 2013/14 to 2,116 million bushels. Total use of all classes is down year to year with the SRW and HRW classes down the most.

Projected domestic use, at 1,191 million bushels, is down 59 million bushels from 2013/14 as lower expected feed and residual use more than offset higher food use. Projected 2014/15 exports are down 251 million bushels from 2013/14 to 925 million bushels, especially due to SRW and HRW exports. SRW and HRW are exports expected down 143 million bushels and 91 million bushels, respectively.

Projected 2014/15 Ending Stocks Up From July and 2013/14

The projected 2014/15 outlook for U.S. wheat ending stocks is raised 3 million bushels from July to 663 million bushels. Total 2014/15 ending stocks are expected up 12 percent from 2013/14. Stocks of SRW, HRS, and durum are expected up year to year by 72 percent, 24 percent, and 12 percent, respectively. HRW and white ending stocks are expected down 21 percent and 6 percent, respectively.

The 2014/15 Price Range Is Down From July

The projected season-average farm price range for 2014/15 is $5.80 to $6.80 per bushel, down from the July range of $6.00 to $7.20 per bushel. For comparison, the season-average farm price for 2013/14 is estimated at $6.87 per bushel.

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.

International Outlook

World Wheat Production Prospects for 2014/15 Break the 2013/14 Record

Both global and foreign wheat production broke the 2013/14 record this month. Global production for 2014/15 is up 10.9 million tons this month to 716.1 million, and foreign wheat production is up 9.9 million tons, with sizeable increases for the FSU-12 and China.

Wheat production in Russia is projected significantly up by 6.0 million tons this month 59.0 million, with wheat yields at the highest ever, 2008 being the previous record. Favorable fall conditions and low winterkill, abundant rainfall, and moderate temperatures during the critical reproductive stages enhanced winter wheat yields in all major wheat-producing regions in European Russia. The winter wheat harvest has almost complete in the South District, and is about 85 percent finished in the Central and the North Caucasus Districts. In the Volga District, which is the only one among three major winter wheat-producing regions that grows sizeable quantities of both, winter and spring wheat, about 90 percent of winter wheat is already in the bin. Harvest reports indicate exceptionally high yields in these regions, from 15 percent higher on the year in the Central, to around 20 percent in the Volga and the South, and to almost 30 percent in the North Caucasus. Spring wheat growing conditions have been favorable in the European (Upper Volga) part of the country, as well as in the Urals. However, parts of Siberia (Altai and Novosibirsk) have suffered from dryness. The excellent harvest weather has also resulted in unusually high grain quality, which is expected to give Russia a commercial advantage given the prevalence of low-quality wheat in the market this year.

Ukraine's wheat production prospects are increased 1.0 million tons this month to 22.0 million. As of August 1, 83 percent of wheat was harvested, which is lower than last year. However, yields are up more than 10 percent on the year. Good weather conditions throughout the wheat-growing period and the latest harvest reports support the forecast. Harvest-time precipitation has damaged crop quality and increased supplies of feed-grade wheat. Wheat production is also up in neighboring Belarus and Moldova by 0.6 and 0.4 million tons, respectively.

Chinese wheat production is increased 2.0 million tons to 126.0 million following the latest Government data. Both the crop and the yield are records. The winter wheat harvest is complete and spring wheat is being harvested in August. The Chinese Government has recently made available the new grain estimates for the current year. Wheat is not explicitly broken out in this publication, rather the estimates are given jointly for a set of grains, however, within this grouping winter wheat accounts for 95 percent of output. Information indicates that yields this year are at a new record high that is up 3 percent greater on the year, and gives an increase in winter wheat output of 4.0 million tons over last year. Chinese wheat yields have been growing steadily since 2002, increasing by 39 percent since, and are approaching the high level of the European Union. Nonetheless, the potential for yield growth has not yet been exhausted, as the country can more widely disseminate improved farm management practices. A countervailing point is that demand for higher quality varieties has been increasing because Chinese consumers are shifting away from traditional wheat noodles. However those varieties have inherently lower yields and thereby can slow yield growth.

Small reductions in wheat production prospects are made for Mexico and the European Union.

European Wheat Feeding Up as Wheat Quality Worsens

With a slight reduction in wheat beginning stocks (down 0.6 million tons), foreign wheat supplies are up 9.3 million tons, while foreign wheat use in 2014/15 is projected to increase 6.6 million tons this month to a record 674.4 million. Almost all the global increase in wheat use is from foreign disappearance. Foreign feed use is up 5.0 million tons, while food, seed, and industrial use is up by 1.6 million tons.

The largest increase in wheat use this month is for wheat feed and residual use for the European Union, up 2.5 million tons to 57.0 million. A large share of wheat output in the region is projected to be of marginal quality, especially in the major European wheat-producing countries, such as France, Germany, Romania, and Bulgaria. Unrelenting rains during the wheat harvest caused sprouting and lodging, and seriously affected wheat quality in the region. Consequently, feed wheat has become an attractive feeding alternative to corn in many European countries. Furthermore, EU wheat exports were reduced because of the abundance of feed wheat in the market, notably from Ukraine. EU corn imports were also reduced.

Feed use is also expected to be higher in Russia, Ukraine, Belarus, and Moldova (up 1.0, 0.5, 0.5, and 0.2 million tons, respectively), because of higher projected wheat output in these countries. An additional reason for Russia to increase its wheat feeding is the expectation that its livestock producers are going to take advantage of the recently implemented partial ban for meat imports, which is expected to boost meat prices in the country and favor domestic producers. Feed use is also projected slightly higher in the Philippines (up 0.2 million tons), and in Israel (up 0.1 million tons), as those countries are expected to take advantage of low prices for feed wheat in Europe. Feed use is also raised slightly for Norway.

The largest wheat food change is made this month for India, up 0.5 million tons, which is slightly more than half a percent of the country’s wheat food consumption. India is expected to export less of its low-quality, though relatively expensive (because of price support), wheat. Food use is up in Brazil, and is also adjusted a bit for a number of other countries. Food use is slightly up in Afghanistan, Venezuela, Sudan, United Arab Emirates, and Yemen while down in Egypt and Tanzania, with most of those adjustments matching projected imports changes.

Global Ending Stocks Projected Higher

World wheat ending stocks for 2014/15 are up 3.4 million tons this month to 193.0 million, as projected increases in production are much larger than this month’s growth in expected use. Though the stocks-to-use ratio inched up this month to 27.3 percent, it is still much lower than in 2009/10 and 2010/11, when it hovered above 30 percent. With sharply higher production, Russia’s ending stocks are forecast up 1.3 million tons this month to 8.2 million, while Ukrainian stocks are up 0.4 million tons. Wheat ending stocks in the EU are up 0.9 million tons to 13.0 million, boosted by a reduction in exports and higher imports, only partly offset by increased wheat feeding. Stocks in China are expected to be higher by 0.9 million tons (a drop in the bucket for stocks projected at 63.3 million tons), as lower imports only partly offset higher wheat output. In Iran, wheat stocks are up 0.5 million tons because of higher projected imports, as the government is aiming to hold higher stocks to contain inflation. Partly offsetting is a reduction in ending stocks in Egypt, down 0.6 million tons to 4.4 million.

Smaller changes to wheat ending stocks this month are projected for a number of countries.

World Wheat Trade Unchanged, Country Shifts Expected

The world wheat trade forecast for the international 2014/15 July-June trade year stayed unchanged this month at 151.7 million. A sizeable swap is projected for wheat exports between the European Union and Russia. The current circumstances make Russia a formidable competitor in the world wheat market. A huge increase in projected wheat output makes additional supplies available in the most export-ready part of the country (the southern European part). A large share of the Russian crop turned out to be of good quality at a time when the world is awash in low-quality feed-grade wheat, and higher grades receive considerable premium. Also, continuing depreciation of the ruble vis-à-vis both the U.S. dollar and euro is expected to provide an additional boost to Russian exports. Russia is projected to export a record of 22.5 million tons, up 3.0 million from last month, and 0.9 million tons above the previous record of 2011/12.

In contrast, the projection for EU wheat exports is down 3.0 million to 25.0 million. Recent reports indicate that a larger amount of EU wheat has been hurt by high moisture and rains during the harvest. Consequently, the share of low-quality wheat throughout the region is higher than previously projected (see a discussion above in the wheat feed use section). This is expected to reduce the attractiveness of European wheat to importers seeking higher quality wheat, and affect such major wheat exporters as France, Germany, and Romania. Indian wheat exports are projected down 0.5 million tons to 2.0 million. The country exports mostly low-quality feed wheat and cannot compete with such lower-cost producers as Ukraine and Eastern European countries, which this year also have a hefty share of this type of wheat.

The largest change in projected wheat imports this month is for China, where the higher wheat output turned out to be of higher quality than average. Consequently, the country will require less high-quality imported wheat to mix with its domestic wheat for baking needs. Chinese wheat imports are projected down 1.0 million tons to 2.0 million. Higher projected output is also expected to reduce wheat imports by Russia (down 0.5 million tons to 0.7 million), which routinely imports variable amounts of grain over the border from Kazakhstan. Lower imports are also projected for Egypt (down 0.5 million tons to 10.1 million), where policy measures were introduced to reduce bread waste and feeding bread to livestock.

Partly offsetting these changes, wheat imports are projected 0.5 million tons higher for the EU, as the prevailing low quality of the crop will require more higher quality milling wheat to be imported. Another 0.5-million-ton increase in imports is for Iran, to reach 4.5 million tons. In November 2013, Iran accepted an interim agreement that halts expansion of the country’s nuclear program in exchange for temporary and modest sanctions’ relief. For some time, the country has been taking advantages of somewhat relaxed sanctions, and both the Government and the private sector have made several wheat purchases. Imports are also projected up 0.2 million tons each, for Afghanistan, Israel, Philippines, and Venezuela, with all expected to take advantage of lower priced wheat. Other minor adjustments in wheat imports for other countries are mainly offsetting.

U.S. Export Prospects for 2014/15 Slightly Up

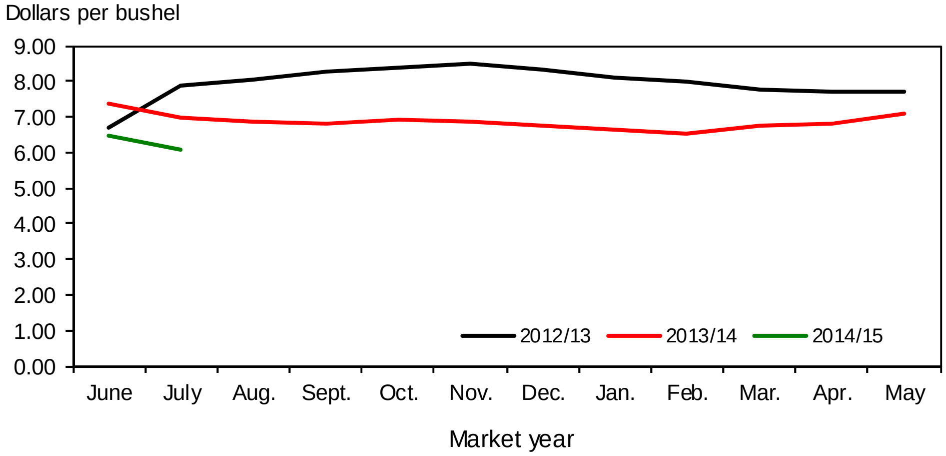
U.S. wheat exports for 2014/15 July-June are increased this month by 0.5 million tons to 25.5 million, still down 19 percent on the previous year. Higher projected supplies of high quality HRW wheat this month are expected to find their way to the current world market that is short on high-protein wheat. The pace of exports is still slow as expected, and outstanding sales as of July 31, 2014 are 6.3 million tons (vs. 8.1 million last year), making total commitments lower by 20 percent from a year ago. Large foreign production and low world prices are expected to limit U.S. exports, particularly for lower quality wheat.

World 2013/14 Trade Is Up

World wheat trade in the international 2013/14 July-June year is adjusted up 0.7 million tons to further reflect reported trade data, licenses, and sales. Imports were increased by 0.5 million tons for Iran (imports reaching 6.5 million tons, the highest level since 2008/09). Under 0.3 million tons adjustments are made for numerous countries and are mostly offsetting.

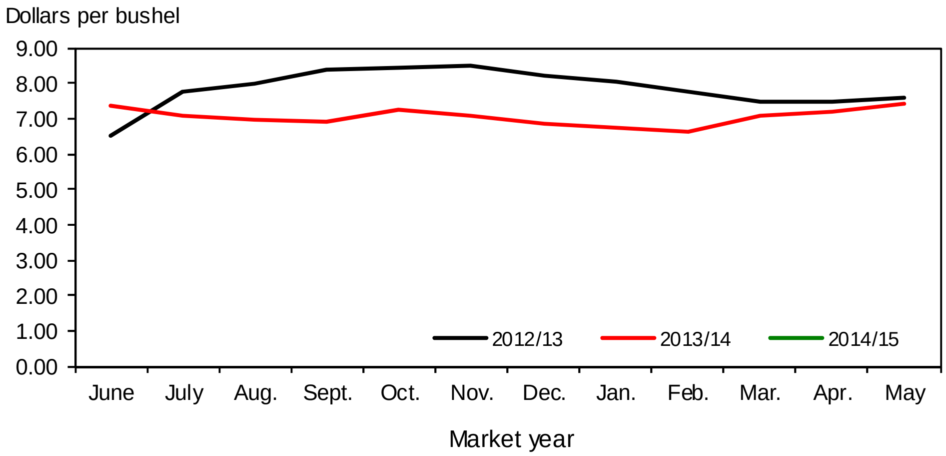
Wheat exports for 2013/14 are increased even further for the EU, up 1.0 million tons to the astonishing record 31.5 million. Other changes for 2013/14 trade year exports are all below 0.2 million tons.

Figure 1
All wheat average prices received by farmers



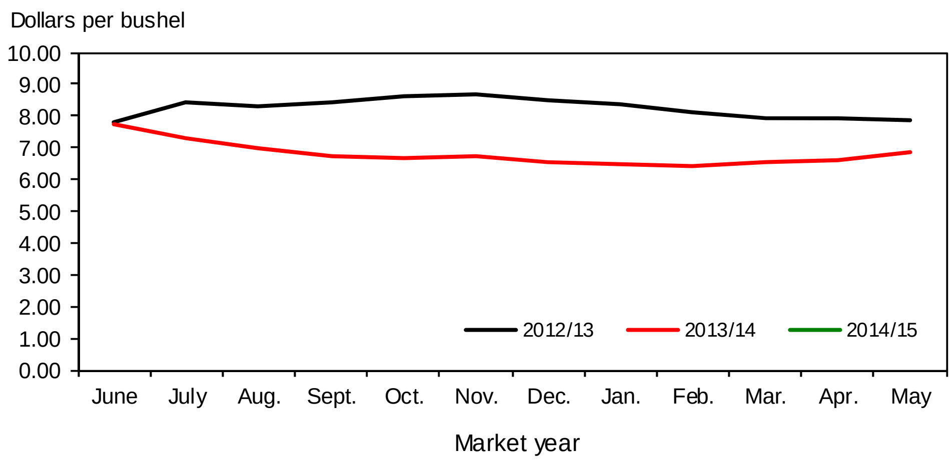
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



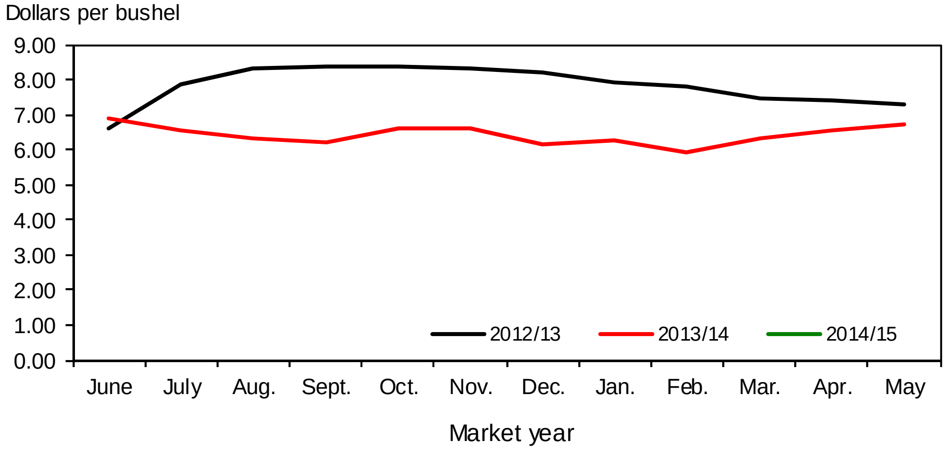
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



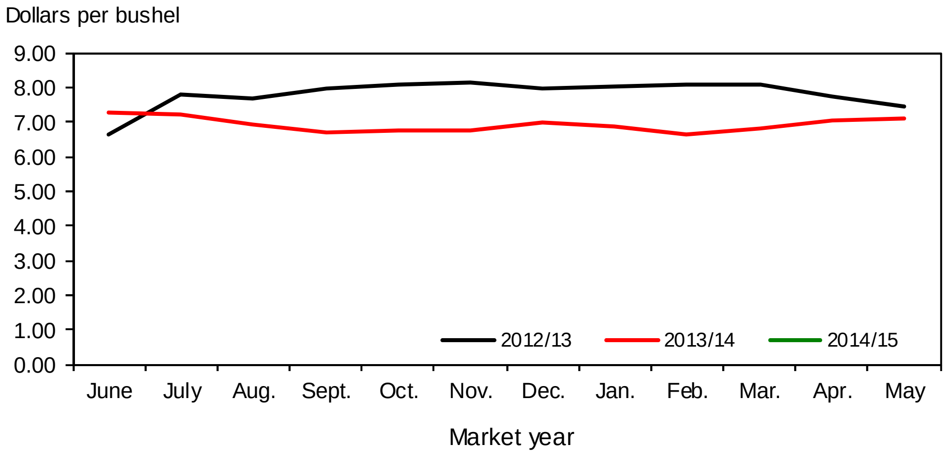
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



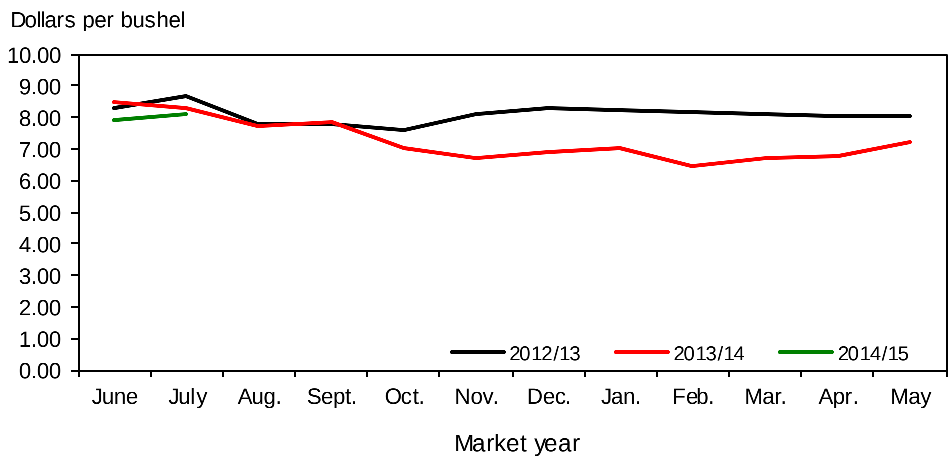
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



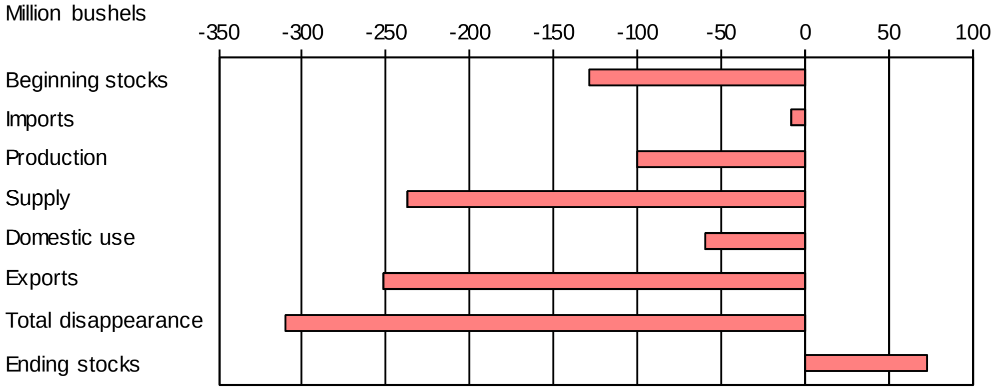
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



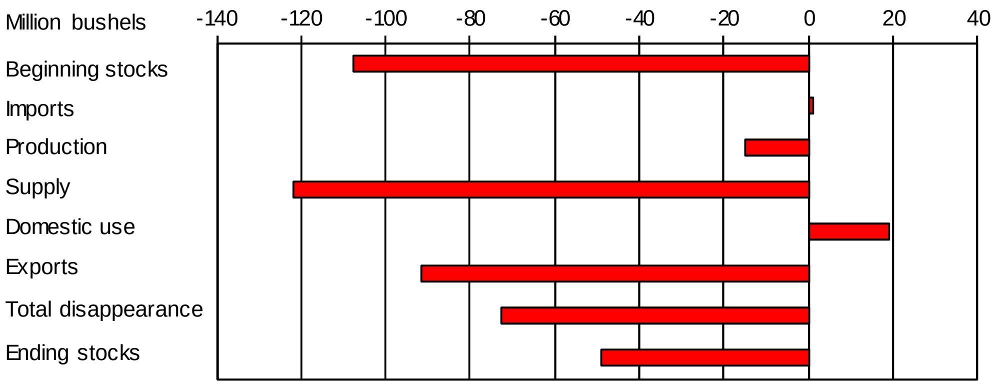
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



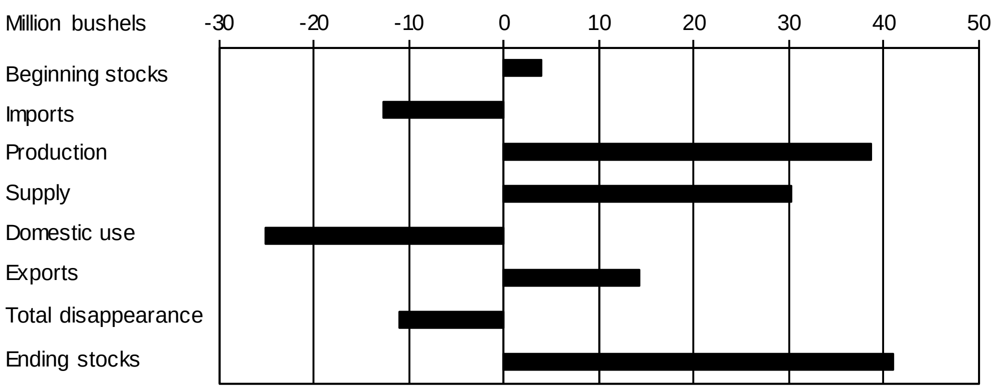
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



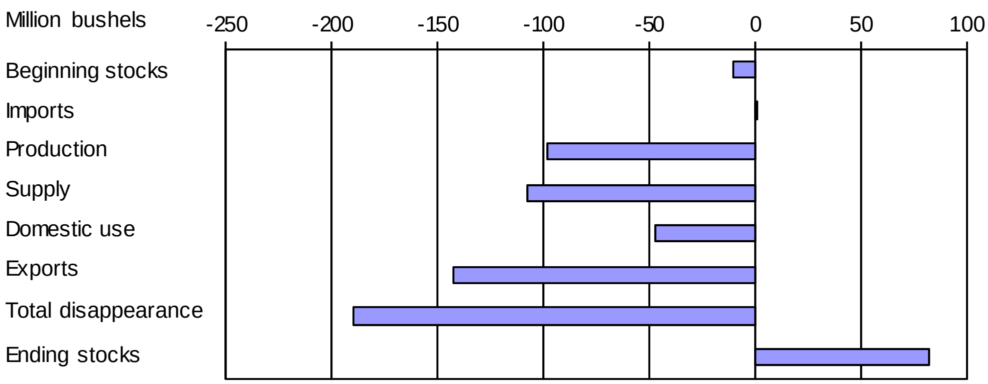
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



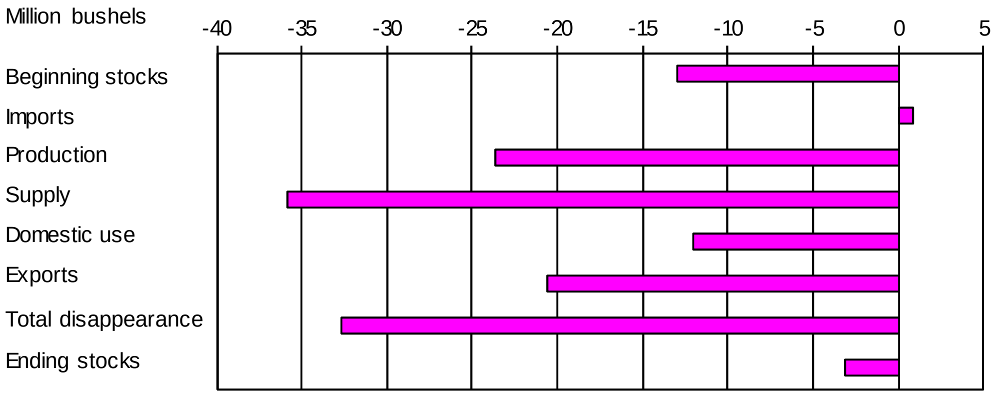
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



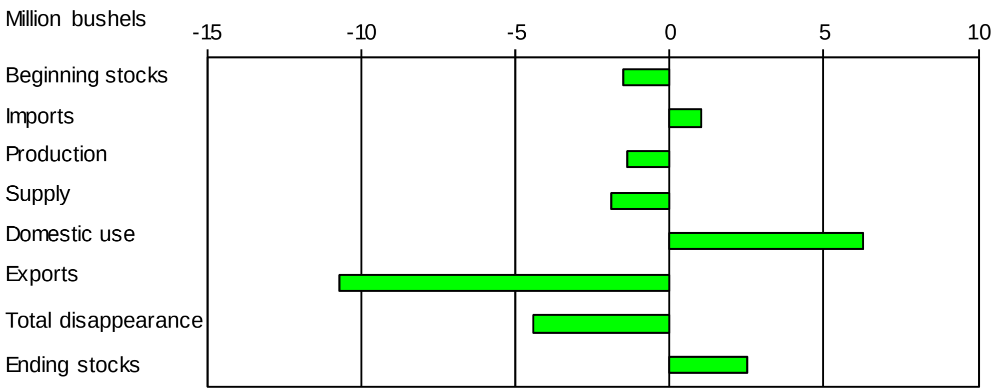
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



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

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



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

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Table 1--Wheat: U.S. market year supply and disappearance, 8/14/2014

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.2	59.2	53.6	54.4	55.7	56.2	56.5
Harvested	Million acres	55.7	49.9	47.6	45.7	48.9	45.2	46.2
Yield	Bushels per acre	44.9	44.5	46.3	43.7	46.3	47.2	43.9
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	717.9	589.7
Production	Million bushels	2,499.2	2,218.1	2,206.9	1,999.3	2,266.0	2,129.7	2,029.6
Imports 1/	Million bushels	127.0	118.6	96.9	112.1	122.8	168.6	160.0
Total supply	Million bushels	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,016.2	2,779.4
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	950.0	960.0
Seed use	Million bushels	78.0	69.5	70.9	76.2	73.0	76.8	76.0
Feed and residual use	Million bushels	255.2	149.8	129.2	162.3	383.7	223.4	155.0
Total domestic use	Million bushels	1,260.0	1,138.2	1,125.8	1,179.9	1,401.4	1,250.2	1,191.0
Exports 1/	Million bushels	1,015.4	879.3	1,291.4	1,051.2	1,012.1	1,176.3	925.0
Total disappearance	Million bushels	2,275.4	2,017.5	2,417.2	2,231.0	2,413.5	2,426.5	2,116.0
Ending stocks	Million bushels	656.5	975.6	862.2	742.6	717.9	589.7	663.4
Stocks-to-use ratio		28.9	48.4	35.7	33.3	29.7	24.3	31.3
Loan rate	Dollars per bushel	2.75	2.75	2.94	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	
Farm price 3/	Dollars per bushel	6.78	4.87	5.70	7.24	7.77	6.87	5.80-6.80
Market value of production	Million dollars	16,626	10,654	12,827	14,323	17,491	14,631	12,787

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: 8/13/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 8/14/2014

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
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	168.59	18.91	77.55	20.97	7.19	43.97
	Total supply	Million bushels	3,016.17	1,105.78	732.94	709.87	338.65	128.94
	Disappearance:							
	Food use	Million bushels	950.00	366.00	266.00	155.00	85.00	78.00
	Seed use	Million bushels	76.80	33.81	18.92	16.23	5.44	2.40
	Feed and residual use	Million bushels	223.40	24.42	33.22	141.78	27.65	-3.66
	Total domestic use	Million bushels	1,250.20	424.22	318.14	313.01	118.09	76.73
	Exports 2/	Million bushels	1,176.25	446.35	245.80	282.87	170.56	30.68
	Total disappearance	Million bushels	2,426.45	870.58	563.94	595.87	288.65	107.41
	Ending stocks	Million bushels	589.72	235.20	169.00	114.00	50.00	21.53
2014/15	Area:							
	Planted acreage	Million acres	56.47	30.39	11.99	8.50	4.13	1.47
	Harvested acreage	Million acres	46.24	21.91	11.71	7.29	3.91	1.42
	Yield	Bushels per acre	43.07	32.08	44.45	62.85	64.05	42.06
	Supply:							
	Beginning stocks	Million bushels	589.72	235.20	169.00	114.00	50.00	21.53
	Production	Million bushels	2,029.64	728.81	529.14	466.36	244.81	60.52
	Imports 2/	Million bushels	160.00	20.00	65.00	22.00	8.00	45.00
	Total supply	Million bushels	2,779.36	984.01	763.14	602.36	302.81	127.04
	Disappearance:							
	Food use	Million bushels	960.00	370.00	270.00	155.00	85.00	80.00
	Seed use	Million bushels	76.00	33.00	18.00	16.00	6.00	3.00
	Feed and residual use	Million bushels	155.00	40.00	5.00	95.00	15.00	.00
	Total domestic use	Million bushels	1,191.00	443.00	293.00	266.00	106.00	83.00
	Exports 2/	Million bushels	925.00	355.00	260.00	140.00	150.00	20.00
	Total disappearance	Million bushels	2,116.00	798.00	553.00	406.00	256.00	103.00
	Ending stocks	Million bushels	663.36	186.01	210.14	196.36	46.81	24.04

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: 8/13/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 8/14/2014

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	-33	198	1,671
	Dec-Feb		35	1,705	225	1	9	235	1,235
	Mar-May		30	1,265	235	15	-18	315	718
	Mkt. year	2,266	123	3,131	945	73	384	1,012	718
2013/14	Jun-Aug	2,130	35	2,883	234	4	417	358	1,870
	Sep-Nov		47	1,916	249	53	-170	310	1,475
	Dec-Feb		40	1,515	230	2	-1	227	1,057
	Mar-May		47	1,104	237	18	-23	282	590
	Mkt. year	2,130	169	3,016	950	77	223	1,176	590
2014/15	Mkt. year	2,030	160	2,779	960	76	155	925	663

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: 8/13/2014

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 8/14/2014

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		85,062
	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		80,898
	Dec	73,283		2,369		2,000		1,442		76,210
	Jan	72,290		2,192		2,000		1,584		74,899
	Feb	71,716		2,112		2,000		1,654		74,174
	Mar	76,088		2,391		2,000		1,749		78,729
	Apr	74,599		2,574		2,000		1,431		77,742
	May	76,274		2,533		2,000		2,055		78,752
2013/14	Jun	72,975		2,281		2,000		2,436		74,820
	Jul	73,160		2,523		2,000		1,464		76,219
	Aug	79,959		2,549		2,000		1,440		83,068
	Sep	76,886		2,264		2,000		1,475		79,676
	Oct	83,367		2,701		2,000		1,855		86,214
	Nov	79,795		2,459		2,000		1,612		82,642
	Dec	74,900		2,568		2,000		1,745		77,724
	Jan	73,580		2,590		2,000		1,476		76,694
	Feb	72,996		2,285		2,000		1,308		75,974
	Mar	77,446		2,708		2,000		1,655		80,498
	Apr			2,836				1,842		995
	May			2,778				1,742		1,036
2014/15	Jun			2,732				1,764		968

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: 8/13/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 8/14/2014

Month	All wheat		Winter		Durum		Other spring	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.37	6.49	7.18	6.34	8.51	7.91	7.72	6.61
July	6.95	6.10	6.85	5.98	8.32	8.07	7.30	6.16
August	6.88		6.81		7.73		6.97	
September	6.80		6.80		7.84		6.71	
October	6.94		7.07		7.03		6.66	
November	6.85		6.96		6.72		6.70	
December	6.73		6.84		6.90		6.55	
January	6.65		6.72		7.01		6.48	
February	6.50		6.58		6.43		6.40	
March	6.74		6.92		6.69		6.56	
April	6.82		7.07		6.80		6.61	
May	7.08		7.26		7.21		6.85	

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), 8/14/2014

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.35	6.94	6.92	5.51	7.73	6.60	7.29	6.98
July	7.05		6.55		7.30		7.19	
August	6.95		6.33		6.98		6.92	
September	6.92		6.22		6.72		6.71	
October	7.25		6.59		6.66		6.76	
November	7.10		6.63		6.70		6.77	
December	6.85		6.13		6.53		6.98	
January	6.72		6.24		6.46		6.85	
February	6.64		5.90		6.39		6.61	
March	7.08		6.30		6.55		6.81	
April	7.18		6.54		6.60		7.05	
May	7.39		6.73		6.85		7.12	

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

Date run: 8/13/2014

Table 7--Wheat: Average cash grain bids at principal markets, 8/14/2014

	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	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	8.32	8.23	8.65	8.24	8.44	7.85	313.42	306.08
July	8.14	7.61	8.36	7.53	7.96	7.31	304.79	--
August	8.12	--	8.16	--	7.99	--	305.52	--
September	8.00	--	8.17	--	7.92	--	307.54	--
October	8.70	--	8.82	--	--	--	325.00	--
November	8.44	--	8.32	--	7.85	--	306.63	--
December	8.03	--	7.99	--	7.57	--	291.56	--
January	7.56	--	7.81	--	7.44	--	275.39	--
February	8.04	--	8.15	--	8.10	--	292.30	--
March	8.87	--	8.87	--	8.73	--	323.53	--
April	8.81	--	8.77	--	8.56	--	325.00	--
May	9.01	--	8.99	--	8.56	--	334.74	--

	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	9.08	8.33	9.18	9.00	9.13	8.39	--	--
July	8.56	8.04	8.57	8.66	8.59	8.18	--	--
August	8.10	--	8.37	--	8.39	--	--	--
September	7.92	--	8.21	--	8.33	--	--	--
October	8.63	--	8.78	--	8.40	--	--	--
November	8.22	--	8.39	--	8.28	--	--	--
December	8.22	--	8.64	--	8.11	--	--	--
January	8.51	--	9.32	--	8.29	--	--	--
February	8.42	--	9.03	--	8.43	--	--	--
March	9.23	--	9.64	--	9.02	--	--	--
April	8.41	--	8.73	--	8.81	--	--	--
May	8.51	--	9.32	--	8.81	--	--	--

	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2014/15	2013/14
June	7.22	6.03	6.94	5.87	6.75	5.89	6.99	--
July	6.72	--	6.60	5.30	6.50	5.41	6.69	7.23
August	6.72	--	6.26	--	6.32	--	--	7.32
September	6.31	--	6.41	--	6.32	--	--	7.17
October	6.31	--	6.77	--	6.61	--	--	7.27
November	6.52	--	6.46	--	6.29	--	--	7.04
December	6.55	--	6.23	--	6.01	--	--	6.97
January	6.55	--	5.86	--	5.60	--	--	6.78
February	6.55	--	6.08	--	5.91	--	--	7.20
March	7.06	--	6.91	--	6.73	--	--	7.55
April	7.05	--	6.91	--	6.78	--	--	7.65
May	6.97	--	6.86	--	6.74	--	--	7.65

-- = 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: 8/13/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 8/14/2014

Item		Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
Exports	All wheat grain	77,203	70,973	78,911	103,942	93,715	76,739
	All wheat flour 1/	953	803	953	1,143	1,138	955
	All wheat products 2/	585	582	748	740	671	846
	Total all wheat	78,741	72,358	80,611	105,825	95,523	78,540
Imports	All wheat grain	10,754	9,215	12,342	14,700	11,105	10,973
	All wheat flour 1/	964	886	972	1,141	1,087	1,012
	All wheat products 2/	1,648	1,420	1,764	1,715	1,709	1,739
	Total all wheat	13,366	11,521	15,077	17,557	13,901	13,723

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: 8/13/2014

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

Importing country	2012/13		2013/14		2014/15 (as of 7/31/14)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	883	743	na	4,273	108	79	187
Japan	3,639	3,544	na	3,079	505	565	1,070
Mexico	2,907	2,760	na	3,095	440	801	1,240
Nigeria	3,031	3,002	na	2,690	279	715	994
Philippines	1,850	1,965	na	2,163	280	449	729
Korean Rep.	1,311	1,385	na	1,313	184	450	634
Egypt	1,737	1,678	na	321	0	33	33
Taiwan	1,065	1,038	na	189	129	281	189
Indonesia	488	534	na	1,142	200	84	283
Venezuela	632	631	na	739	150	120	270
Iraq	209	209	na	53	0	0	0
European Ui	1,323	971	na	543	27	73	100
Total grain	26,837	26,348	na	31,739	3,973	6,349	10,323
Total (including products)	27,116	26,410	na	31,822	3,981	6,365	10,346
USDA forecast of Census		27,544		32,012			25,174

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

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