



Economic
Research
Service

Situation and
Outlook

WHS-14i

Sept. 15, 2014

Wheat Outlook

Gary Vocke

gvocke@ers.usda.gov

Olga Liefert

oliefert@ers.usda.gov

Projected U.S. Wheat Ending Stocks Raised and Prices Dropped

Wheat Chart
Gallery will be
updated on
Sept. 15, 2014

The next release is
Oct. 15, 2014

Approved by the
World Agricultural
Outlook Board.

Projected U.S. wheat supplies for 2014/15 are raised 10 million bushels with higher expected imports of hard red spring (HRS) wheat from Canada. This reflects higher stocks in Canada as well as the strong shipment pace to date. Domestic use is unchanged, but exports are lowered 25 million bushels with larger global wheat supplies and increased competition. Hard red winter (HRW) wheat exports are lowered 15 million bushels due to the slow pace of sales and shipments to date. HRS wheat exports are lowered 10 million bushels with increased competition expected from Canada. A 5-million-bushel increase in soft red winter wheat exports is offset by a 5-million bushel reduction for white wheat. Projected all wheat ending stocks are raised 35 million bushels. The projected range for the 2014/15 season-average farm price is lowered 40 cents at the midpoint to \$5.50 to \$6.30 per bushel.

An increased foreign production forecast for 2014/15 and larger beginning stocks boosted world wheat supplies this month. The increase in world wheat supplies is larger than the increase in use, raising projected world ending stocks. U.S. wheat export prospects are slightly down while European Union (EU), Canadian, and Ukrainian exports are on the rise. For a second year in a row, the EU is expected to be the largest world wheat exporter.

Domestic Outlook

Wheat Ending Stocks for 2014/15 Projected Up Sharply From August

Ending stocks of all wheat for 2014/15 are projected up 35 million bushels from August with larger supplies and lower use. Total wheat supplies for 2014/15 are projected up 10 million bushels from August with larger imports of hard red spring wheat. Planted and harvested areas and production are unchanged from August. Total projected uses are down 25 million bushels from August because of lower exports. Projected domestic use is unchanged from August.

2014 U.S. Winter Wheat Production Is Unchanged From August

The survey-based forecast of winter wheat production, at 1,397 million bushels, is unchanged from August, 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, 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, down 15 million bushels from a year ago. Production for 2014 is down from 2013 as a lower yield more than offset higher harvest area. Forecast yield is 33.3 bushels per acre, down from last year because of 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, down 99 million bushels from last year. 2014 production is forecast lower than 2013 because of lower harvested area. 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 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 September	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

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 39 million bushels from 2013. HRS production is forecast up as higher harvested area more than offset lower yields. Forecast planted area, harvested area, and 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, 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 September	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

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, down 1.4 million bushels from a year ago. 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 10 million bushels from August to 2,789 million bushels. Beginning stocks for 2014/15, at 590 million bushels, are unchanged from August. Projected imports, at 170 million bushels, are up 10 million bushels from August. The increased imports are HRS based on the pace of imports. Production is forecast at 2,030 million bushels, unchanged from August.

Projected 2014/15 Supplies Down From 2013/14

Total supplies are down a projected 227 million bushels from 2013/14 to 2,789 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 Down This Month

The 2014/15 outlook for U.S. wheat use is projected down 25 million bushels from August to 2,091 million bushels. Food use, at 960 million bushels, is unchanged from August. Seed use and feed and residual use, at 76 million bushels and 155 million bushels, respectively, are also unchanged. Projected exports are lowered 25 million bushels from August to 900 million bushels. Exports are lowered for HRW, HRS, and white by 15 million bushels, 10 million bushels, and 5 million bushels, respectively. SRW exports are raised 5 million bushels.

Projected 2014/15 Utilization Down from 2013/14

Total use is projected down by 335 million bushels from 2013/14 to 2,091 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 276 million bushels from 2013/14 to 900 million bushels, especially due to SRW and HRW exports. SRW and HRW are exports expected down 106 million bushels and 138 million bushels, respectively.

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

The projected 2014/15 outlook for U.S. wheat ending stocks is raised 35 million bushels from August to 698 million bushels. Total 2014/15 ending stocks are expected up 18 percent from 2013/14. Stocks of SRW, HRS, durum, and white are expected up year to year by 68 percent, 36 percent, 12 percent, and 4 percent, respectively. HRW ending stocks are expected down 15 percent.

The 2014/15 Price Range Is Down From August

The projected season-average farm price range for 2014/15 is \$5.50 to \$6.30 per bushel, down from the August range of \$5.80 to \$6.80 per bushel. For comparison, the season-average farm price for 2013/14 is estimated at \$6.87 per bushel.

2013/14 Quarter By Class Supply/Disappearance Data

The flour produced report for the 2nd quarter of 2014 resulted in a slight increase in total wheat used for food for 2013/14, 950 million bushels to 951 million bushels.

This data completes the 2013/14 marketing year supply/disappearance table. This quarter by class data will be posted to the ERS website before the end of September. See Historical Tables at <http://www.ers.usda.gov/data-products/wheat-data.aspx> for this data.

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>.

World Wheat Production Prospects Boosted This Month

World wheat production in 2014/15 is forecast at 720.0 million tons, up 3.9 million tons this month, getting further ahead of last year's record of 714.0 million tons. Increased wheat output in the Northern Hemisphere, mostly based on harvest reports, more than offset reductions for the Southern Hemisphere, where growing conditions have been less favorable.

Wheat production in the EU is up 3.1 million tons this month to a second-largest ever crop of 151.0 million. Based on local government estimates and harvest reports, wheat output across the EU from the United Kingdom (UK) in the west to Romania in the east is projected higher. The biggest increase is made for the UK, the third-largest wheat producer in the EU, up 0.9 million tons to 16.3 million. An excessively wet climate in this country gave way this season to drier weather, which promoted exceptionally good yields. Wheat projections were increased also in Germany, Poland, France, Romania, and several other EU member countries. Partly offsetting are slightly lower projections for Denmark and Slovakia. Wheat production for Serbia, not an EU member, is also projected up. The quality of wheat in Europe is expected to be unusually low, because of widespread heavy rains during the harvest in August.

For Ukraine, the wheat production estimate is raised 2.0 million tons this month to 24.0 million tons based on harvest reports. Ukraine grows predominantly winter wheat, and the harvest is virtually complete. The harvest reports currently exclude wheat production in Crimea, estimated at about 0.6 million tons. This amount is added to the USDA Ukrainian wheat production estimate. Small and fully offsetting wheat production changes are also made for several FSU-12 countries—Uzbekistan, Azerbaijan, Armenia, and Tajikistan.

The wheat production estimate for Morocco is increased 0.4 million tons this month to 5.1 million, based on revised government estimates. Despite dryness during the planting period in southern wheat areas of the country, rains in April and May partly alleviated the damage. In Algeria, wheat production is estimated sharply lower this month, down 1.0 million tons to 2.6 million. Both area and yield are reduced, as the dry spell in the eastern part of the country during the reproductive period in March slashed wheat yields.

Wheat production in Saudi Arabia continues to decline, down 0.1 million tons to 0.5 million with the continuation of wheat area reduction. The country plans to stop wheat domestic purchases by 2016.

Australian wheat production is reduced 0.5 million tons this month to 25.5 million. After a favorable start to the growing season, there are indications that low precipitation and higher temperatures in parts of Western Australia, Victoria, and Queensland affected crop development. Yield prospects have been reduced, but rainfall during the months of September and October will still be very important in determining yields.

Wheat production in Argentina is reduced 0.2 million tons this month to 12.3 million, with a small reduction in planted wheat area due to excessive wetness in the Buenos Aires.

Higher Beginning Stocks Further Boost 2014/15 Supplies

World wheat beginning stocks for 2014/15 increased 2.8 million tons this month due to changes in 2013/14 supply and demand. Chinese stocks increased 2.0 million tons this month, as wheat feeding for 2013/14 is lowered to better reflect the fluctuations in relative wheat and corn prices. Statistics Canada reported wheat ending stocks 0.8 million tons higher than USDA's earlier forecast. Wheat feed and residual use turned out to be lower-than-expected in Canada in 2013/14, despite huge off-the-chart production. It appears that, given high transportation costs last year, the farmers opted for holding more of their grain in stocks rather than sending it to feeders. Kazakhstan's stocks are up 0.3 million tons on lower wheat exports. Algeria, facing drought in 2014, imported more wheat at the end of 2013/14, boosting stocks 0.5 million tons. Several importers, such as South Africa, Sudan, and a number of others imported in the last months of 2013/14 slightly different amounts of wheat than expected, altering 2014/15 beginning stocks. Tajikistan's wheat supply and demand were revised for several years, changing the stocks estimates in the interval of 0.1-0.2 million tons.

Projected 2014/15 World Wheat Feed Use Up This Month

World wheat consumption for 2014/15 is forecast up 3.2 million tons this month to 710.0 million tons. Almost all the increase is for wheat feed and residual use, up 3.1 million tons this month to 137.8 million tons. Chinese wheat feeding for 2014/15 is increased 2.0 million tons this month, while feeding for 2013/14 is reduced 2.0 million tons (see the previous beginning stocks section). The important factor underlying this shift is the fluctuation of wheat prices relative to corn prices. In 2013/14, a spike in the ratio of wheat to corn prices in the North China Plain triggered a reduction of wheat feeding in favor of corn, while in 2014/15 the relative prices for wheat are more attractive, and therefore more wheat feeding is expected. Higher wheat imports in Iran are expected to boost feeding in the country by 0.5 million tons. Small production changes triggered minor changes in wheat feeding in Armenia, Azerbaijan, and Uzbekistan. The wheat feed use series has been revised up for Tajikistan. A large wheat crop projected for Belarus for 2014/15 implies higher feeding. Tiny changes are made for several other countries.

World Wheat Ending Stock Increased for 2014/15

World wheat ending stocks for 2014/15 are projected to reach 196.4 million tons, up 3.4 million this month, and are approaching the 2011/12 level. Increased 2014/15 production prospects are boosting ending stocks this month for the European Union, up 2.2 million tons to 15.1 million (the highest since 2009/10); Ukraine, up 0.8 million tons to 5.7 million (the highest level of stocks in 20 years); and Morocco, up 0.4 million to 3.1 million. Australia's ending stocks are down 0.5 million tons this month to 5.2 million due to lower production. Ending stocks are projected 0.6 million tons higher in Pakistan, and 0.5 million tons lower in Brazil, reflecting higher imports by the first, and higher exports by the latter. In Algeria, stocks are up 0.5 million tons, despite an almost 30-percent production cut. The

country started to import large amounts of wheat at the end of the previous year, and this is projected to continue in 2014/15. Ending stocks for the United States are projected 1.0-million-ton higher as projections for its wheat imports are up and exports are down.

Small changes under 0.2 million tons in ending stocks are also projected for various countries.

World Wheat Trade Estimate for 2014/15 Boosted

World wheat trade in 2014/15 (July-June) is projected to reach a second-highest record level of 154.9 million tons, up 3.2 million this month. Wheat imports increased 1.0 million tons this month for both Algeria and Pakistan, and by 0.5 million tons for Iran. Algeria has been importing record-level amounts of wheat since the end of the last marketing year to alleviate significant decline in wheat production. Pakistan has been buying aggressively, mainly from Russia and Ukraine, and has so far already accumulated in this season about 0.8 million tons of imported wheat. With somewhat better access to financial resources, and a mediocre wheat harvest, Iran is stepping up wheat imports. Smaller adjustments to import forecasts are also made for several countries.

Export prospects for 2014/15 are adjusted significantly to reflect supply shifts. Increased production helped boost exports for both the European Union and Ukraine by 1.0 million tons this month to 26.0 and 10.0 million, respectively. The EU is now expected to be the largest wheat exporter in 2014/15, and 1.0 million tons ahead of the U.S. This is the second year in a row when the EU leads the world as the largest wheat exporter. Canadian exports are also projected up 1.0 million tons to 22.0 million tons, on par with last year. Large stocks, the apparent improved logistics, and rapid export activity support the projection. Increased beginning stocks boost projected exports in Kazakhstan, up 0.5 million tons to 6.5 million. Brazil's wheat exports are also increased 0.5 million tons this month. The government provides transportation subsidies to move low-quality Brazilian wheat to the ports, where it is exported as milling wheat to places where it can be used to make flat bread (e.g. to Algeria). Reduced production prospects for Argentina lower its export prospects by 0.2 million tons to 6.3 million.

Tiny changes are made for wheat exports in Georgia and Sri Lanka.

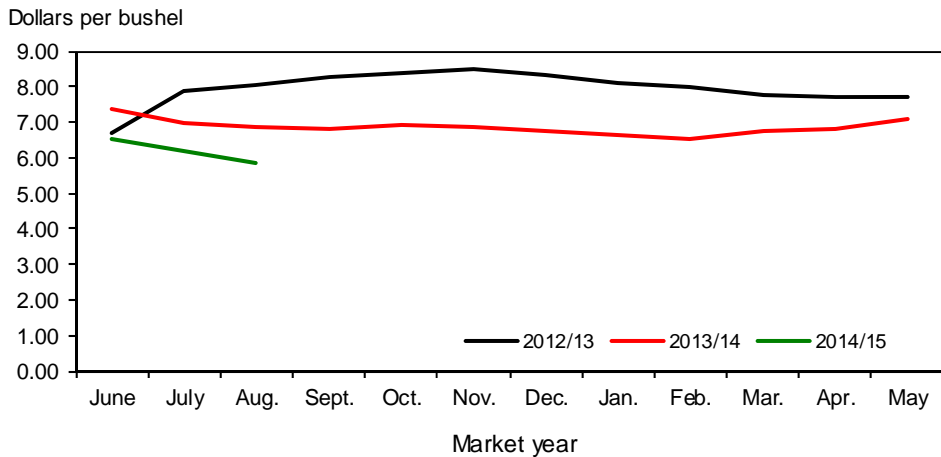
U.S. Exports Prospects Slightly Down, Imports Projected Higher

U.S. trade year imports are up 0.3 million tons to 4.4 million this month, on the expectation of larger durum and spring wheat imports of high quality Canadian wheat.

U.S. 2014/15 wheat exports are projected down 0.5 million tons to 25.0 million. Exports have been pretty slow in the first months of the season, with July grain exports of less than 2.0 million tons, down over a million tons from a year ago. Larger wheat supplies in major competitors (Canada, EU, Black Sea countries), strong dollar, and the lower-than-usual quality of domestic wheat are expected to

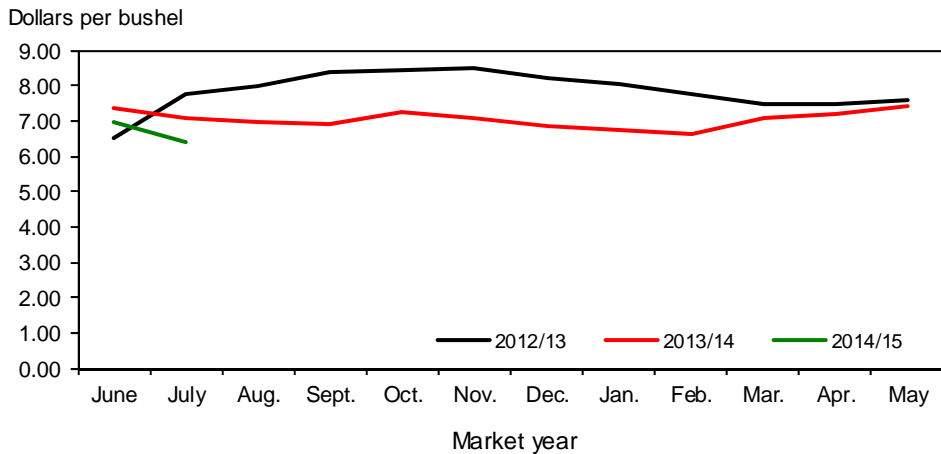
put further pressure on U.S. sales, which are projected at a more modest pace in the later part of the year. As of September 4, 2014, wheat outstanding sales were only 5.4 million tons, down from 6.5 million tons a year ago.

Figure 1
All wheat average prices received by farmers



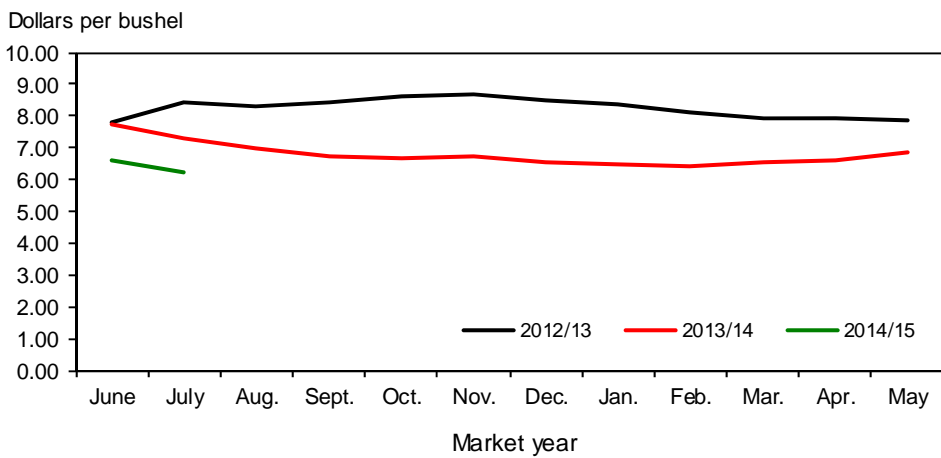
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



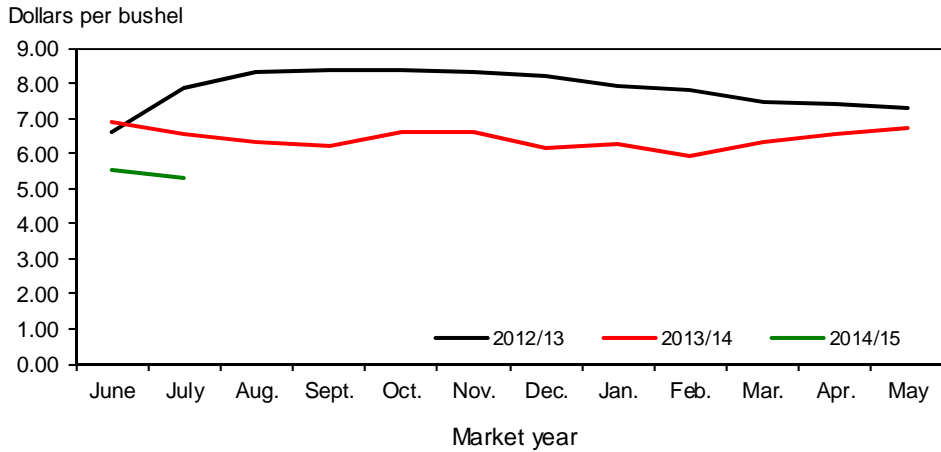
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



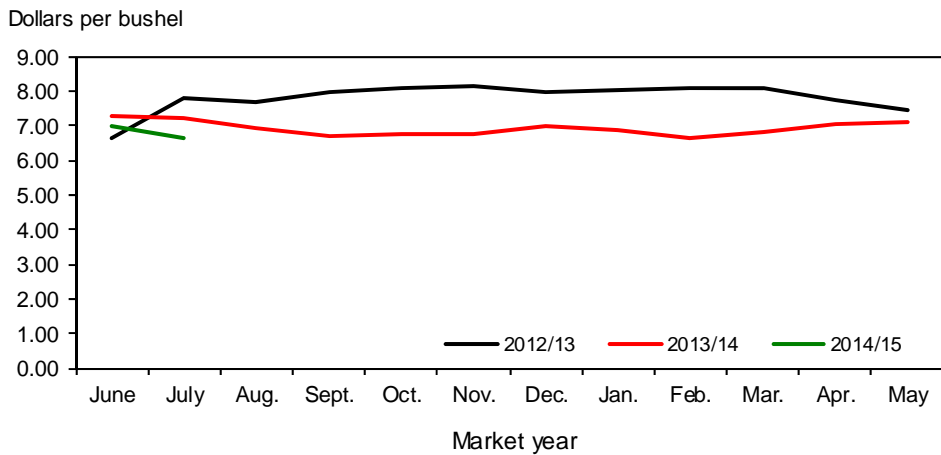
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



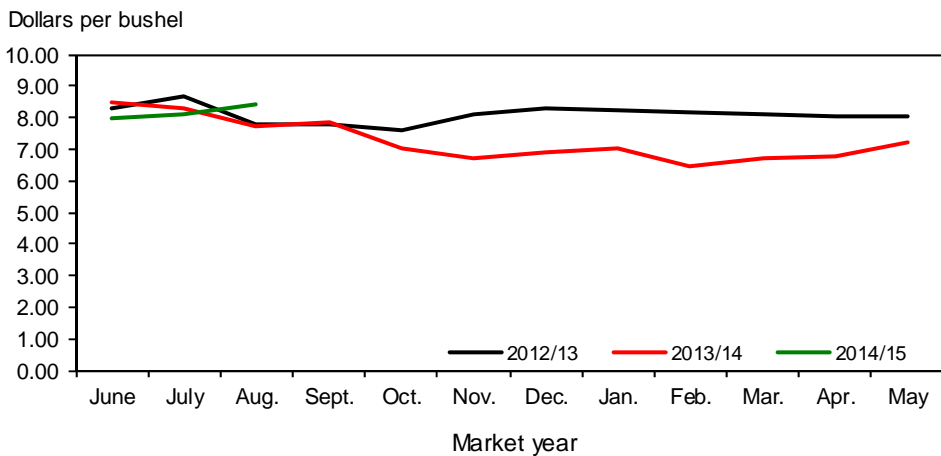
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



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

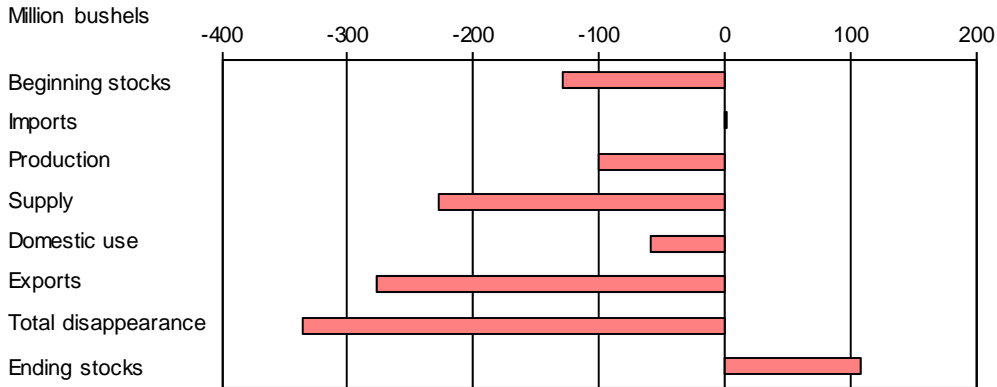
Figure 6
Durum wheat average prices received by farmers



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

Figure 7

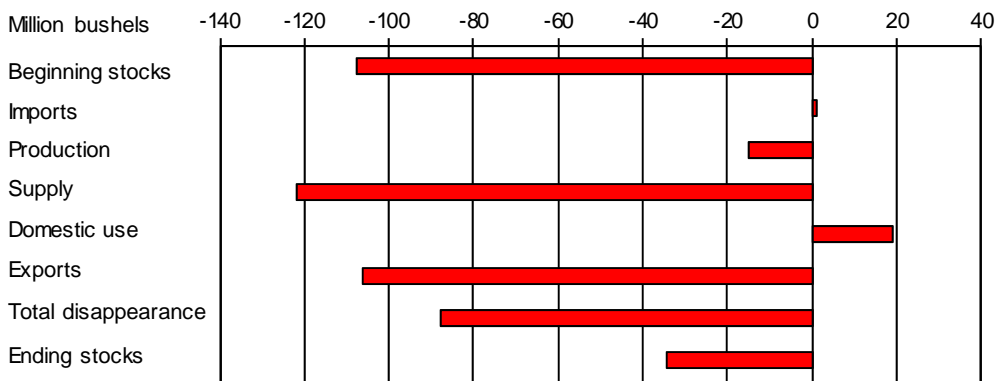
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

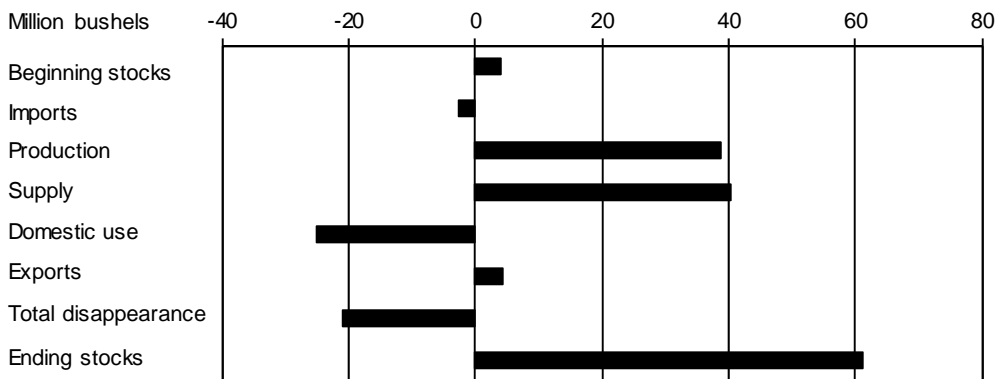
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

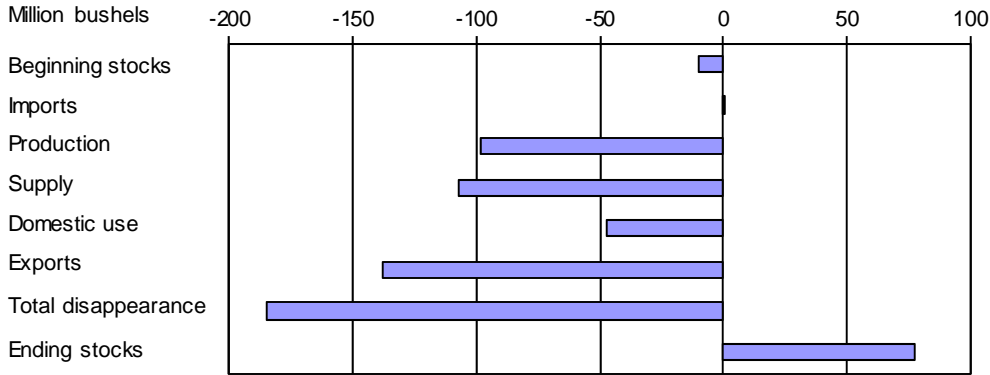
Figure 9

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



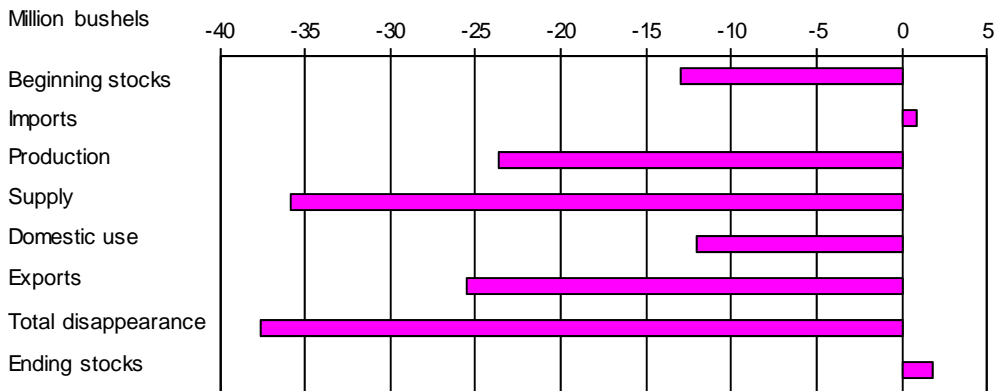
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



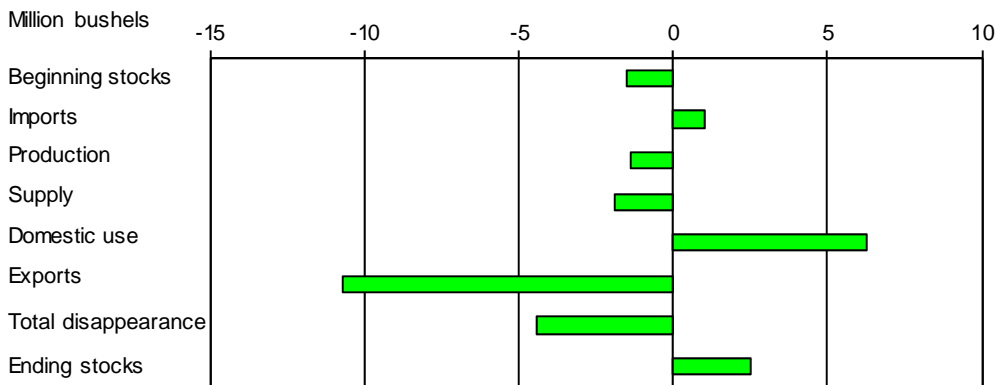
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

Contact Information

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

Subscription Information

Subscribe to ERS e-mail notification service at <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-363-2068 (specify the issue number)

To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043

Data

Wheat Monthly Tables <http://www.ers.usda.gov/publications/whs-wheat-outlook>

Wheat Chart Gallery

<http://www.ers.usda.gov/data-products/wheat-chart-gallery.aspx>

Related Websites

Wheat Outlook <http://www.ers.usda.gov/publications/whs-wheat-outlook/>
WASDE

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

Grain Circular, http://www.fas.usda.gov/grain_arc.asp

Wheat Topic, <http://www.ers.usda.gov/topics/crops/wheat.aspx>

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and, where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

E mail Notification

Readers of ERS outlook reports have two ways they can receive an e-mail notice about release of reports and associated data.

- Receive timely notification (soon after the report is posted on the web) via USDA's Economics, Statistics and Market Information System (which is housed at Cornell University's Mann Library). Go to <http://usda.mannlib.cornell.edu/MannUsda/aboutEmailService.do> and follow the instructions to receive e-mail notices about ERS, Agricultural Marketing Service, National Agricultural Statistics Service, and World Agricultural Outlook Board products.

- Receive weekly notification (on Friday afternoon) via the ERS website. Go to <http://www.ers.usda.gov/subscribe-to-ers-e-newsletters.aspx> and follow the instructions to receive notices about ERS outlook reports, Amber Waves magazine, and other reports and data products on specific topics. ERS also offers RSS (really simple syndication) feeds for all ERS products. Go to <http://www.ers.usda.gov/rss/> to get started.

Table 1--Wheat: U.S. market year supply and disappearance, 9/15/2014

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	170.0
Total supply	Million bushels	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,016.2	2,789.4
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	951.1	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	222.3	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	900.0
Total disappearance	Million bushels	2,275.4	2,017.5	2,417.2	2,231.0	2,413.5	2,426.5	2,091.0
Ending stocks	Million bushels	656.5	975.6	862.2	742.6	717.9	589.7	698.4
Stocks-to-use ratio		28.9	48.4	35.7	33.3	29.7	24.3	33.4
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	5.50-6.30
Market value of production	Million dollars	16,626	10,654	12,827	14,323	17,491	14,631	11,975

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: 9/11/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 9/15/2014

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	951.09	367.09	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	222.31	23.33	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	170.00	20.00	75.00	22.00	8.00	45.00
Total supply	Million bushels	2,789.36	984.01	773.14	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	900.00	340.00	250.00	145.00	145.00	20.00
Total disappearance	Million bushels	2,091.00	783.00	543.00	411.00	251.00	103.00
Ending stocks	Million bushels	698.36	201.01	230.14	191.36	51.81	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: 9/11/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 9/15/2014

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	231	2	-1	227	1,057
	Mar-May		47	1,104	238	18	-24	282	590
	Mkt. year	2,130	169	3,016	951	77	222	1,176	590
2014/15	Mkt. year	2,030	170	2,789	960	76	155	900	698

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: 9/11/2014

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 9/15/2014

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	74,923		2,836		2,000		1,842		77,918
May	76,606		2,778		2,000		1,742		79,642
2014/15 Jun	73,293		2,732		2,000		1,764		76,261
Jul			3,024				1,865		1,159

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: 9/11/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 9/15/2014

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	6.50	7.18	6.34	8.51	7.96	7.72	6.60
July	6.95	6.16	6.85	6.00	8.32	8.13	7.30	6.23
August	6.88	5.85	6.81	5.79	7.73	8.41	6.97	5.74
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), 9/15/2014

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	6.41	6.55	5.31	7.30	6.22	7.19	6.63
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: 9/11/2014

Table 7--Wheat: Average cash grain bids at principal markets, 9/15/2014

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)	
	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	7.33	8.16	7.41	7.99	7.15	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	--
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)	
	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	7.57	8.37	8.17	8.39	7.94	--	--
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	--	--	--
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)	
	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	6.03	6.60	5.30	6.50	5.41	6.69	7.23
August	6.72	5.17	6.26	5.34	6.32	4.65	6.88	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: 9/11/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 9/15/2014

Item		Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014
Exports	All wheat grain	70,973	78,911	103,942	93,715	76,739	72,407
	All wheat flour 1/	803	953	1,143	1,138	955	1,213
	All wheat products 2/	582	748	740	671	846	688
	Total all wheat	72,358	80,611	105,825	95,523	78,540	74,308
Imports	All wheat grain	9,215	12,342	14,700	11,105	10,973	13,820
	All wheat flour 1/	886	972	1,141	1,087	1,012	1,246
	All wheat products 2/	1,420	1,764	1,715	1,709	1,739	1,807
	Total all wheat	11,521	15,077	17,557	13,901	13,723	16,874

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: 9/11/2014

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 9/11/14)		
					Out-Shipments	standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	883	743	4,243	4,273	115	82	197
Japan	3,639	3,544	2,775	3,079	695	570	1,265
Mexico	2,907	2,760	3,104	3,095	850	605	1,456
Nigeria	3,031	3,002	2,700	2,690	509	737	1,246
Philippines	1,850	1,965	1,963	2,163	687	288	974
Korean Rep.	1,311	1,385	1,331	1,313	287	433	720
Egypt	1,737	1,678	490	321	39	0	39
Taiwan	1,065	1,038	982	980	244	272	189
Indonesia	488	534	1,041	1,142	291	4	295
Venezuela	632	631	603	696	206	78	284
Iraq	209	209	53	53	0	0	0
European Union	976	971	691	636	157	76	233
Total grain	26,837	26,348	31,443	31,663	6,773	5,353	12,126
Total (including products)	27,544	26,410	32,012	31,745	6,785	5,365	12,150
USDA forecast of Census							25,174

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

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