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Economic Research Service

Situation and Outlook

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Wheat Outlook

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Resurvey Lowers 2014/15 Wheat Supplies

Wheat Chart Gallery will be updated on Nov. 13, 2014

The next release is Dec. 12, 2014

Approved by the World Agricultural Outlook Board.

U.S. wheat supplies for 2014/15 are decreased 10 million bushels based on updated production estimates for the States resurveyed following the September 30 *Small Grains* report. Adjustments to production in these States, where significant acreage remained unharvested in early September, lowers production estimates for Hard Red Spring (HRS) wheat and durum. The change results in corresponding decreases in ending stocks. The projected range for the 2014/15 season-average farm price is narrowed 10 cents on both the high and low end to $5.65 to $6.15 per bushel.

Wheat output is projected lower for Australia, Egypt, and Kazakhstan, which is partly offset by higher European Union production. World wheat trade is projected lower with a reduction in Australian, Kazakh, and Serbian exports. U.S. exports are unchanged.

Domestic Outlook

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

The survey-based estimate of winter wheat production, at 1,378 million bushels, is unchanged from October and down 165 million bushels from 2013. Estimated 2014 harvested area is 32.3 million acres, down 0.3 million acres from 2013. The 2014 winter wheat yield is estimated at 42.6 bushels per acre, down 4.7 bushels from the previous year.

2014 Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is estimated at 738 million bushels, unchanged from October, but down 9 million bushels from a year ago. Production for 2014 is down from 2013 as a lower yield more than offset higher harvest area. Estimated yield is 33.7 bushels per acre, down from last year because of drought conditions and an April spring freeze. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 30.5 million acres, up 0.8 million acres; 21.9 million acres, up 1.5 million acres; and 33.7 bushels per acre, down 2.9 bushels per acre, respectively.

Soft red winter (SRW) production is estimated at 455 million bushels, unchanged from October, but down 113 million bushels from last year. Production in 2014 is estimated lower than 2013 because of lower harvested area. Harvested area was lower mostly because of fewer planted acres. The weather was very favorable for timely harvesting of 2012 row crops, leaving ample time for seeding the 2013 SRW crop. Estimated 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; 7.2 million acres, down 1.7 million acres; and 63.6 bushels per acre, down 0.1 bushels per acre, respectively.

White winter wheat production for 2014 is estimated to total 184 million bushels, unchanged from October, but down 43 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 November	**HWW**	**SWW**
Planted area (million acres)	0.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bushels/acre)	35.3	59.6
Production (million bushels)	11.5	172.8

2013	**HWW**	**SWW**
Planted area (million acres)	0.365	3.151
Harvested area (million acres)	0.284	3.051
Yield (bushels/acre)	38.9	70.8
Production (million bushels)	1.1	216.0

Desert durum production in California and Arizona is estimated at 10.6 million bushels for 2014. This production is less than the 12.4 million bushels in 2013.

2014 U.S. Spring Wheat Production Is Down From October

The survey-based estimate of spring wheat production, at 648 million bushels, is down 10 million bushels from October and down 56 million bushels from 2013 based on a re-survey of operators who had unharvested wheat during the previous survey. Estimated 2014 harvested area is 14.1 million acres, down 1.4 million acres from 2013. The 2014 spring wheat yield is estimated at 46.0 bushels per acre, down 0.7 bushels from the previous year.

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is estimated at 556 million bushels, down 5.7 million bushels from October, but up 65 million bushels from 2013. HRS production is estimated up with both higher harvested area and higher yields. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 12.2 million acres (up 1.3 million), 12.0 million acres, (up 1.3 million), and 46.3 bushels per acre (up 0.5 bushels).

White spring production is estimated to total 39.5 million bushels, unchanged from September and down 4.0 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	**HWS**	**SWS**
Planted area (million acres)	0.14	0.638
Harvested area (million acres)	0.134	0.615
Yield (bushels/acre)	66.9	49.7
Production (million bushels)	8.9	30.6

2013	**HWS**	**SWS**
Planted area (million acres)	0.147	0.517
Harvested area (million acres)	0.141	0.500
Yield (bushels/acre)	74.5	65.9
Production (million bushels)	10.5	32.9

Durum wheat production is estimated to total 53.1 million bushels, down 4.0 million bushels from October and down 4.9 million bushels from a year ago. Durum production is estimated down from 2013 with both smaller harvested area and lower yields. Estimated planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 1.40 million acres (unchanged), 1.34 million acres, (unchanged), and 39.7 bushels per acre (down 3.6 bushels).

Projected 2014/15 Supplies Down Slightly This Month

The 2014/15 outlook for U.S. wheat supplies is lowered 10 million bushels from October to 2,785 million bushels because of lower spring wheat production. Total beginning stocks for 2014/15, at 590 million bushels, are unchanged from October. Projected total imports, at 170 million bushels, are unchanged from October. However, 5 million bushels are moved from HRS to durum to offset the otherwise very low durum ending stocks with the reduced U.S. durum production.

Projected 2014/15 Supplies Down From 2013/14

Total supplies are down a projected 236 million bushels from 2013/14. HRS and durum supplies are projected up year to year. Projected supplies of the other classes are down. 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 and white supplies are down mostly due to lower production; yields are down from the previous year.

Projected 2014/15 Utilization Is Unchanged This Month

The 2014/15 outlook for projected U.S. wheat use, at 2,141 million bushels, is unchanged from October. Projected food use (960 million bushels), feed and residual use (180 million bushels), and seed use (76 million bushels) are unchanged from October.

Projected 2014/15 exports, at 925 million bushels, are unchanged from October. However, 20 million bushels are moved from HRW to HRS based on pace to date. Exports of the other classes are unchanged.

Projected 2014/15 Utilization Down From 2013/14

Total use is projected down by 291 million bushels from 2013/14. Total use of HRS and durum are up, while total use of the other three classes is down year to year, especially SRW.

Projected domestic use, at 1,216 million bushels, is down 40 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, especially due to lower expected SRW and HRW exports. SRW and HRW are exports expected down 128 million bushels and 126 million bushels, respectively.

Projected 2014/15 Ending Stocks Down From October, But Up From 2013/14

The projected 2014/15 outlook for U.S. wheat ending stocks is lowered 10 million bushels from October to 644 million bushels. Total 2014/15 ending stocks are expected up 9 percent from 2013/14. Ending stocks of SRW and HRS are expected up year to year by 44 percent and 28 percent, respectively. White, durum, and HRW ending stocks are expected down 26 percent, 23 percent, and 10 percent, respectively.

The 2014/15 Price Range Is Narrowed From October

The projected season-average farm price range for 2014/15 is $5.65 to $6.15 per bushel compared with the October range of $5.55 to $6.25 per bushel. The season-average farm price for 2013/14 is estimated at $6.87 per bushel.

NASS Revisions for 2008 Through 2012

NASS has made revisions in wheat output, seed use, and stocks for the years 2008 to 2012. The revised by-class, by-quarter supply and use tables for 2008/09 through 2012/13 are expected to be posted at http://www.ers.usda.gov/data-products/wheat-data.aspx by November 13, 2014.

2014 Wheat Qualities Compared With 2013 and 5-Year Averages

The U.S. Wheat Associates' 2014 Crop Quality Report provides the following data for the 2014 crop. Go to http://www.uswheat.org/cropQuality to access the full report with additional data.

U.S. wheat crop, 2014, 2013, and 5-year average

2013 wheat crop	Protein (*Percent*)	Flour/semolina extraction (*Percent*)	Test weight (*Pounds/bushel*)	Wheat falling numbers (*Seconds*)
Hard red winter	13.3	73.9	60.7	385
Hard red spring	13.6	66.1	61.2	337
Soft red winter	9.8	70.5	58.0	311
Soft white	10.9	75.7	60.6	353
Great Plains durum	13.2	64.5	59.0	276
2013 wheat crop				
Hard red winter	13.4	76.1	59.5	421
Hard red spring	13.6	69.5	62.5	401
Soft red winter	9.9	70.2	58.4	294
Soft white	10.3	75.9	61.1	349
Great Plains durum	12.8	65.2	60.7	375
5-year average				
Hard red winter	12.4	72.7	60.7	410
Hard red spring	14.0	69.1	61.5	390
Soft red winter	10.1	70.4	58.6	322
Soft white	9.9	73.3	60.5	327
Great Plains durum	13.6	63.2	60.5	378

Source: U.S. Wheat Associates.

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 Slightly Down

Global wheat production in 2014/15 is projected to reach 719.9 million tons, down 1.3 million tons this month, with slightly lower projected area (down 0.4 million hectares) and no decline in wheat yield. The largest reduction in 2014/15 wheat production this month is for Australia, down 1.0 million tons, to 24.0 million. Dryness persisted into October in the southeastern part of the Australian continent, which further reduced wheat yield potential in the states of South Australia, and in the northwestern parts of Victoria, where dryness has persisted since the beginning of August. The wheat harvest in eastern Australia is moving from north to south, from Queensland to New South Wales and then the southern states of Victoria and South Australia. In October wheat in the two southern states was still in the maturation stage, still susceptible to lack of moisture, and yields are expected to have been hurt by extended dryness. The two affected states together produce about 30 percent of Australian wheat.

Wheat production in Egypt in 2014/15 is revised down 0.8 million tons to 8.2 million this month, with a 0.1 million hectare reduction in area and a slightly lower yield. Wheat production is also revised down 0.4 million tons to 8.3 million for 2013/14. Both reductions are the consequence of higher input costs, as the Government sharply reduced subsidies for both diesel fuel and fertilizers.

Wheat production for Kazakhstan is reduced 0.5 million tons this month to 12.0 million, with a corresponding reduction in area, down 0.5 million hectares to 11.7 million. The reductions are based on recent reports of nearly completed harvesting in Kazakhstan. By the end of October, below freezing temperatures and rains turning into snowfalls, virtually brought harvesting in the Kostanai and North Kazakhstan regions to a standstill. The beginning of November produced some dry weather that opened perhaps the last window of opportunity for wheat harvesting, and is expected to contain losses in area.

A downward adjustment in wheat production is made for Mexico, down 0.2 million tons to 3.7 million, based on the recent official estimate of SAGARPA – the Mexican ministry of agriculture.

Wheat production forecast for 2014/15 for the world's largest producer, the European Union (EU), is increased again this month, as the member countries further refine their harvest results. Wheat output is up 1.4 million tons this month to push the record even further to 155.4 million. Wheat area estimates are also up this month, leaving the average EU wheat yield unchanged. The largest increase in output is for Poland, up 0.6 million tons to 11.2 million, while increases of 0.3 million tons and smaller occurred in Romania, Czech Republic, Germany, Spain, and Lithuania. Those increases more than offset modest reductions in Hungary, Italy, and Croatia. Wheat production is also projected down for Serbia (not an EU member country), down 0.2 million tons to 2.4 million, with both area and yield reduction.

A small upward adjustment in wheat production (up 0.1 million tons) is made for each of Algeria (based on the official report of total grain output) and Japan. A slight adjustment is made for wheat output in Mongolia.

The decline in wheat global supplies caused by lower production prospects this month is slightly offset by a 0.1-million-ton increase in 2014/15 world wheat beginning stocks. Beginning stocks in Australia are up 0.4 million tons, from a downward revision of its 2013/14 export number. Stocks are projected down 0.4 million tons in Japan with a small upward revision of wheat feed use in 2012/13 and 2013/14. Beginning stocks are also projected slightly up (equal or less 0.1 million tons) for Vietnam, South Korea, Brazil, and Turkey, but down for Russia. Tiny adjustments are made for El Salvador, Guatemala, and Jordan.

World Wheat Feed Use Projected Lower, Stocks Inch Up

World wheat use for 2014/15 is projected down 1.4 million tons this month, while feed use is down 0.4 million.

Wheat feed and residual use for 2014/15, which includes losses, is reduced in Egypt 0.4 million tons to 1.6 million, while wheat food use is estimated 1.1 million tons lower. The Government of Egypt has fundamentally reformed its bread subsidy program with the goal of reducing and perhaps eliminating use of subsidized bread and flour for feeding animals. This program also encourages diversification of allocated subsidies away from bread to other food products. Previously, the subsidy program allowed consumers to buy an unlimited amount of low-priced subsidized bread that was often fed to animals. The new program caps purchases of bread per consumer while allowing purchases of other subsidized food products. Feed use is also projected lower in South Korea, down 0.3 million tons. The reduction is partly offset by an increase in corn feeding, and also reflects smaller herds of pigs, cows, and poultry. Wheat feeding is adjusted down 0.2 million tons for Uzbekistan, as Kazakhstan—its main provider of imported wheat—is expected to have smaller wheat output. Wheat feed use is projected higher in Brazil, up 0.4 million tons, as a larger amount of unusually low-quality wheat is expected to be fed to the animals, or even completely lost. Small changes to domestic wheat consumption for other countries are largely offsetting.

World wheat ending stocks projected for 2014/15 are up slightly by 0.3 million tons this month to 192.9 million. With larger production, the EU is expected to hold increased stocks, up 1.4 million tons. Despite lower wheat production, stocks are projected 0.4 million tons higher in Australia. Lower production is fully offset by a reduction in 2014/15 exports, while a downward adjustment of the country's 2013/14 wheat exports adds to Australian wheat supplies (see beginning stocks). Lower beginning stocks and imports and a small increase in wheat food use reduce stocks in Russia, down 0.6 million tons. Stocks are also lowered 0.3 million tons in Japan, due to the previous years' revisions of feed use (see beginning stocks). Lower projected wheat stocks in Pakistan reflect a reduction in projected imports. Smaller offsetting changes for ending stocks are made for a number of countries.

World Wheat Trade Lower This Month, No Change in U.S. Exports

The world wheat trade projected for the international 2014/15 July-June trade year is down this month by 1.4 million tons, to 155.2 million. The changes in world trade reflect, as usual, wheat availability, logistics, policies, and recent sales. Egyptian imports are projected 0.8 million tons lower, as the change in the country's program for food subsidies is expected to reduce both bread consumption and the use of wheat bread for animal feeding (see the earlier feed use section).

Imports by Korea are projected down 0.4 million tons this month, as the pace of imports is slow and the country is expected to take advantage of ample world supplies of corn. Wheat imports are also projected down 0.3 million tons for Pakistan, which has recently imposed a new 20-percent wheat import duty in an attempt to help domestic producers compete with surging imports. China's imports are also projected 0.3 million tons lower to 1.7 million. A low pace of wheat imports, uncertainty about further Government purchases, and the tariff-rate quota (TRQ) of just 1.0 million tons assigned to the private sector contribute to this reduction. Russian imports are reduced by 0.3 million tons to 0.2 million (in 2013/14 imports were 0.8 million tons). The reasons for this reduction are large domestic wheat production and expectations of lower size and quality of Kazakh wheat output. A downward adjustment of 0.2 million tons in wheat imports is made for Uzbekistan, also in response to the lower volume of Kazakh supplies. With ongoing political instability and disruption, Libyan imports are also down 0.2 million tons to 1.9 million. With slightly higher projected wheat output, a downward adjustment of 0.1 million tons is made for Algeria.

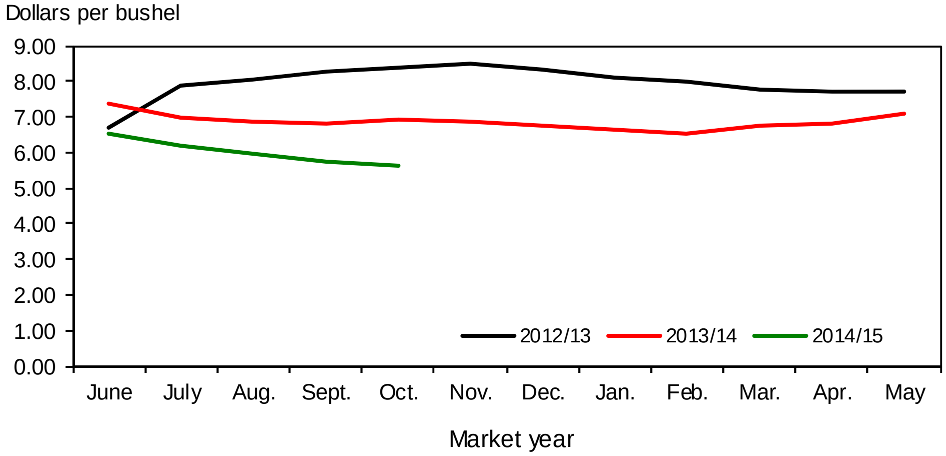
The above declines are partly offset by increased imports for Brazil, Mexico, and Kazakhstan. The low quality of Brazil's wheat harvest means that a larger than usual share of output can be used only for feeding. Consequently, the country is expected to import 0.5 million tons more higher quality wheat for blending purposes either from neighboring countries—Argentina, Uruguay, Paraguay—or from the United States. In Mexico, a projected increase in imports of 0.3 million tons is justified by this month's lower production estimate, and is also supported by an unusually high pace of imports.

An unusual development is an increase of wheat imports for Kazakhstan, from essentially zero to 0.2 million tons. Evidence shows that Kazakhstan is importing wheat from neighboring regions in Russia. Normally wheat in that region flows in the opposite direction. This might be a temporary development related to the several weeks of rain and snow in the northern parts of Kazakhstan which prevented wheat harvesting. A tiny adjustment in wheat imports is made for India, up 25,000 tons to 45,000 tons, bought from Australia despite India's huge wheat stocks.

Wheat exports are projected lower this month for Australia, down 1.0 million tons to 18.0 million, where wheat production is expected to be 1.0 million tons lower; and also for Serbia, down 0.2 million tons to 0.8 million, which matches the reduction in the country's wheat output. Wheat exports are reduced 0.2 million tons to 5.3 million for Kazakhstan, partly offsetting lower production.

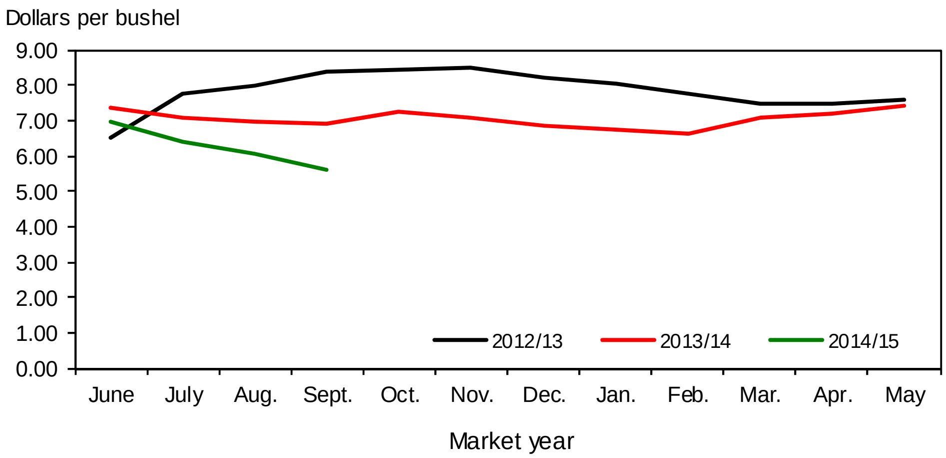
U.S. 2014/15 wheat exports for the international July-June trade year remain unchanged at 25.5 million tons (925 million bushels for June-May), down 19 percent from a year earlier (down 21 percent for June-May local marketing year). Accumulated exports as of the end of October are down about 33 percent compared to last year. But in 2013/14, U.S. wheat exports were strong during the first half of the marketing year, that is, they were "front-loaded." However, U.S. wheat exports in 2014/15 are expected to have a slow start, and to become stronger later in the year—or to be "back-loaded." This year's exports are expected to be more comparable to (though even lower than) the monthly pattern of 2011/12. In that year, major competitors had decent wheat supplies, as in this year, while the level of the U.S wheat output was even lower than in the current year. Outstanding sales are improving and, at the end of October, were down just about 7.6 percent on the year.

Figure 1
All wheat average prices received by farmers



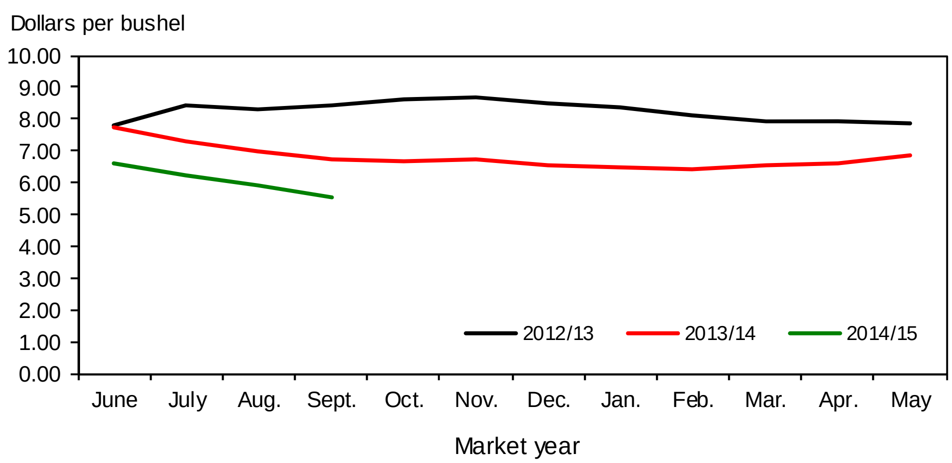
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



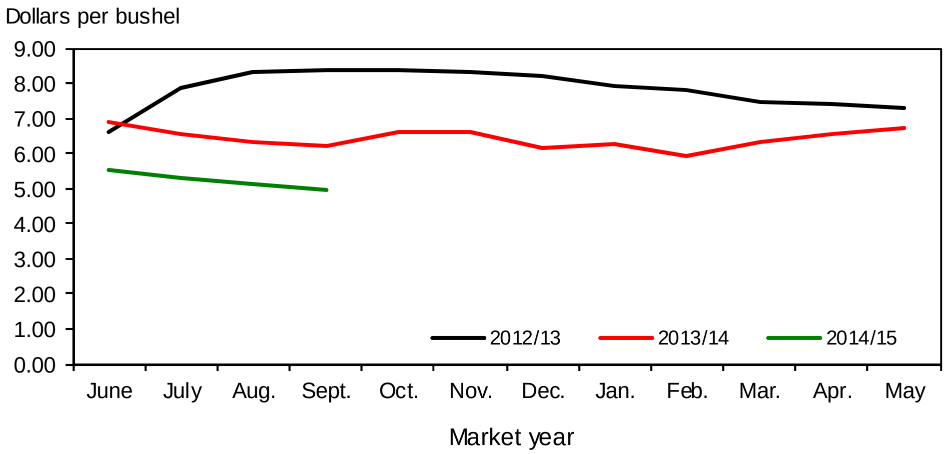
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



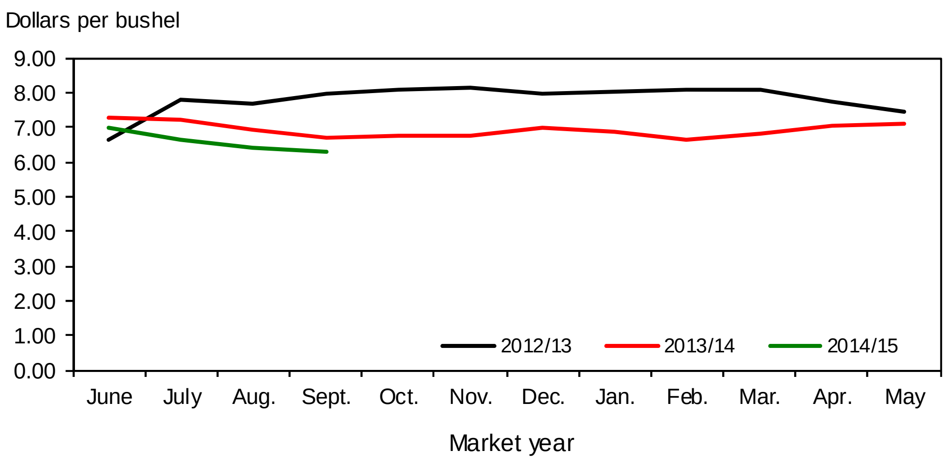
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



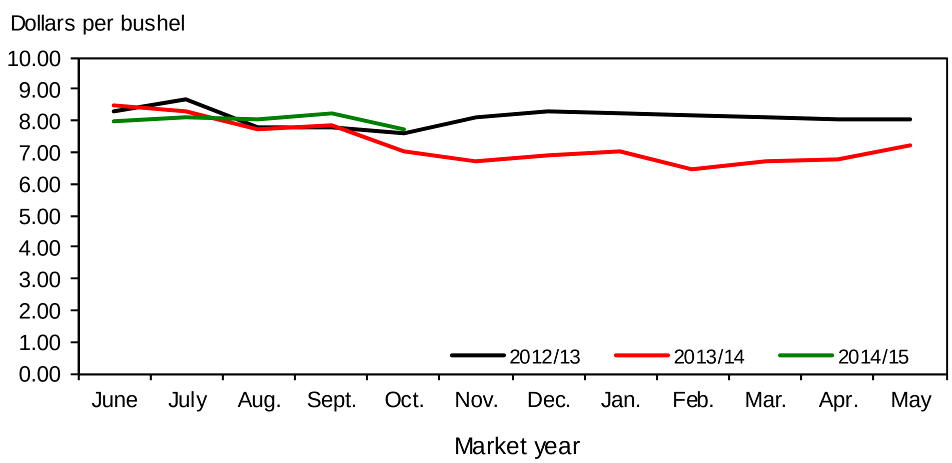
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



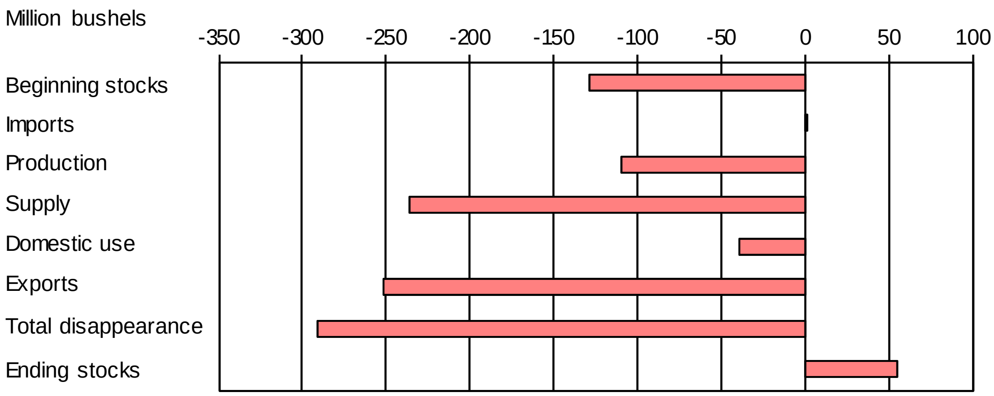
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



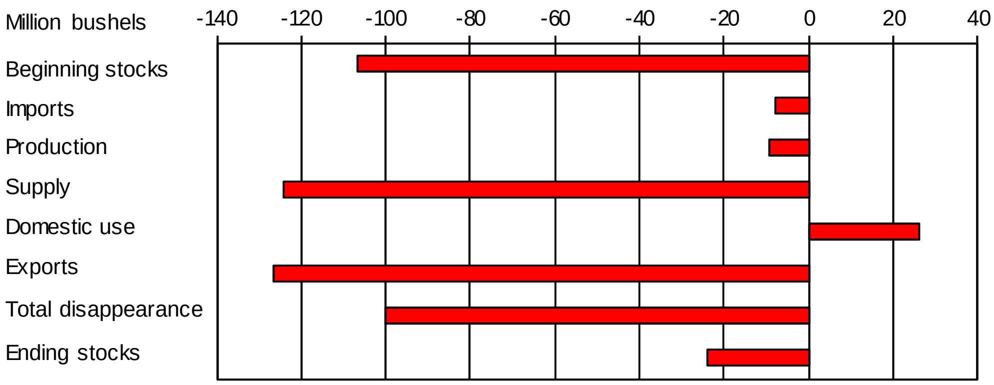
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



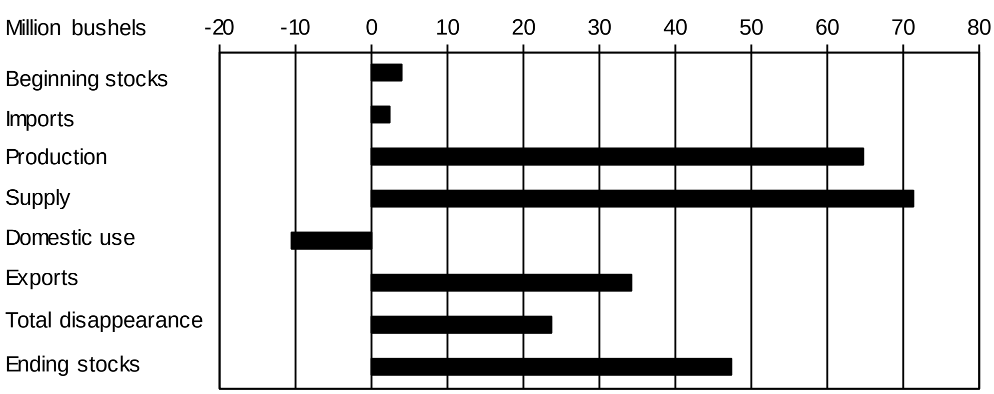
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



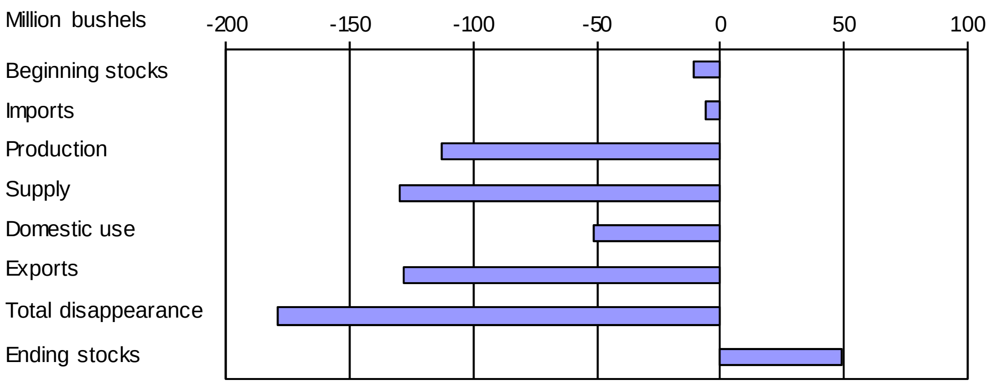
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



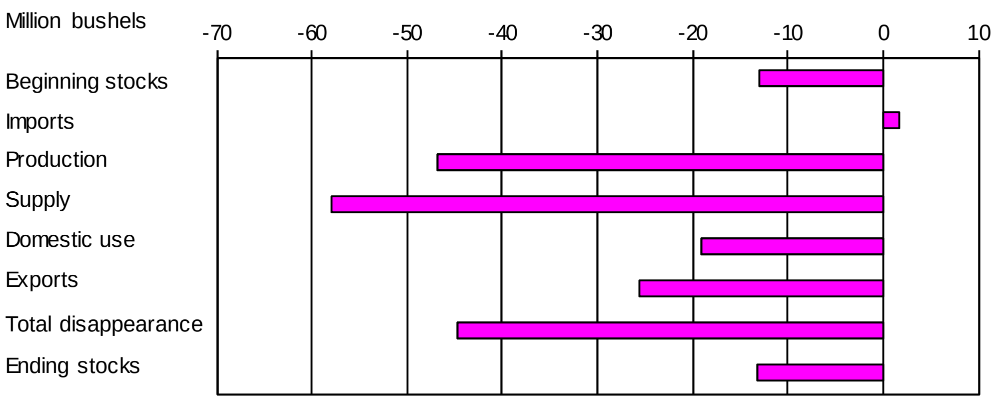
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



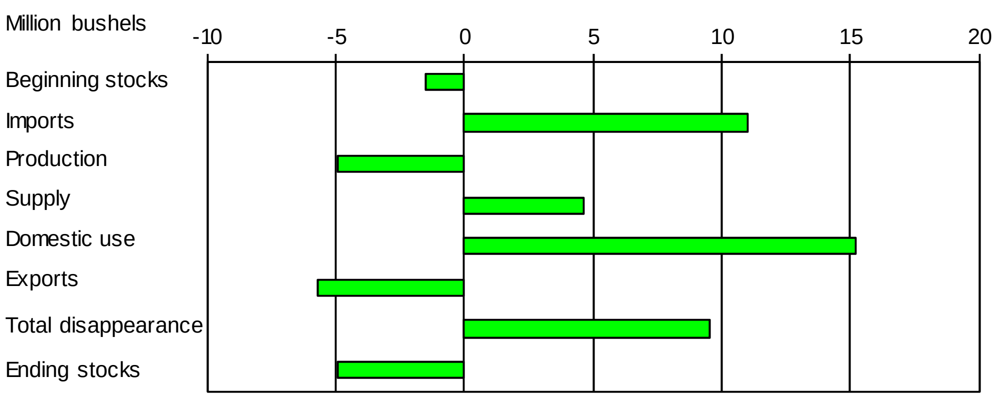
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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, 11/13/2014

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.6	59.0	52.6	54.3	55.3	56.2	56.8
Harvested	Million acres	56.0	49.8	46.9	45.7	48.8	45.3	46.4
Yield	Bushels per acre	44.8	44.3	46.1	43.6	46.2	47.1	43.7
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	863.0	742.6	717.9	589.6
Production	Million bushels	2,511.9	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7
Imports 1/	Million bushels	127.0	118.6	96.9	112.1	122.8	168.6	170.0
Total supply	Million bushels	2,944.7	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,785.2
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	951.1	960.0
Seed use	Million bushels	77.7	68.0	70.7	75.6	73.1	77.0	76.0
Feed and residual use	Million bushels	268.3	142.2	84.8	157.4	369.9	227.5	180.0
Total domestic use	Million bushels	1,272.8	1,129.1	1,081.1	1,174.4	1,387.7	1,255.6	1,216.0
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	2,288.2	2,008.4	2,372.6	2,225.6	2,399.8	2,431.9	2,141.0
Ending stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	589.6	644.2
Stocks-to-use ratio		28.7	48.6	36.4	33.4	29.9	24.2	30.1
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 2/	Dollars per bushel	6.78	4.87	5.70	7.24	7.77	6.87	5.65-6.15
Market value of production	Million dollars	16,701	10,607	12,579	14,269	17,383	14,667	11,951

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/ 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: 11/12/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 11/13/2014

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	56.24	29.67	10.94	10.04	4.18	1.40
	Harvested acreage	Million acres	45.33	20.39	10.70	8.92	3.98	1.34
	Yield	Bushels per acre	47.10	36.65	45.84	63.72	68.04	43.33
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,134.98	747.37	490.63	568.48	270.52	57.98
	Imports 2/	Million bushels	168.59	18.91	77.55	20.97	7.19	43.97
	Total supply	Million bushels	3,021.46	1,109.12	733.18	713.45	340.71	125.00
	Disappearance:							
	Food use	Million bushels	951.09	367.09	266.00	155.00	85.00	78.00
	Seed use	Million bushels	77.02	33.92	19.20	16.15	5.54	2.23
	Feed and residual use	Million bushels	227.53	25.71	33.18	146.44	29.62	-7.42
	Total domestic use	Million bushels	1,255.63	426.71	318.38	317.58	120.16	72.80
	Exports 2/	Million bushels	1,176.25	446.35	245.80	282.87	170.56	30.68
	Total disappearance	Million bushels	2,431.89	873.07	564.18	600.45	290.71	103.48
	Ending stocks	Million bushels	589.57	236.05	169.00	113.00	50.00	21.52
2014/15	Area:							
	Planted acreage	Million acres	56.82	30.47	12.25	8.50	4.21	1.40
	Harvested acreage	Million acres	46.38	21.92	11.99	7.16	3.97	1.34
	Yield	Bushels per acre	43.67	33.66	46.33	63.61	56.36	39.71
	Supply:							
	Beginning stocks	Million bushels	589.57	236.05	169.00	113.00	50.00	21.52
	Production	Million bushels	2,025.65	737.94	555.54	455.30	223.79	53.09
	Imports 2/	Million bushels	170.00	11.00	80.00	15.00	9.00	55.00
	Total supply	Million bushels	2,785.22	984.99	804.54	583.30	282.79	129.61
	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	180.00	50.00	20.00	95.00	10.00	5.00
	Total domestic use	Million bushels	1,216.00	453.00	308.00	266.00	101.00	88.00
	Exports 2/	Million bushels	925.00	320.00	280.00	155.00	145.00	25.00
	Total disappearance	Million bushels	2,141.00	773.00	588.00	421.00	246.00	113.00
	Ending stocks	Million bushels	644.22	211.99	216.54	162.30	36.79	16.61

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: 11/12/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 11/13/2014

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	2,512	28	2,845	236	1	405	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	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	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	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-70	301	743
	Mkt. year	1,993	112	2,968	941	76	157	1,051	743
2012/13	Jun-Aug	2,252	25	3,020	238	1	402	264	2,115
	Sep-Nov		33	2,148	247	55	-23	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	2,252	123	3,118	945	73	370	1,012	718
2013/14	Jun-Aug	2,135	35	2,888	234	4	422	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	2,135	169	3,021	951	77	228	1,176	590
2014/15	Jun-Aug	2,026	43	2,658	240	3	256	255	1,905
	Mkt. year	2,026	170	2,785	960	76	180	925	644

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: 11/12/2014

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 11/13/2014

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
	Aug			2,844			1,509		1,335
	Sep			2,519			1,811		708

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: 11/12/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 11/13/2014

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	5.98	6.81	5.90	7.73	8.03	6.97	5.94
September	6.80	5.74	6.80	5.71	7.84	8.25	6.71	5.54
October	6.94	5.60	7.07	5.53	7.03	7.74	6.66	5.49
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), 11/13/2014

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	6.03	6.33	5.11	6.98	5.90	6.92	6.40
September	6.92	5.60	6.22	4.97	6.72	5.52	6.71	6.29
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: 11/12/2014

Table 7--Wheat: Average cash grain bids at principal markets, 11/13/2014

	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	280.54
August	8.12	7.33	8.16	7.41	7.99	7.15	305.52	263.27
September	8.00	7.11	8.17	7.23	7.92	7.02	307.54	243.79
October	8.70	7.35	8.82	7.44	--	7.32	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	7.57	8.37	8.17	8.39	7.94	--	--
September	7.92	7.02	8.21	8.47	8.33	8.34	--	--
October	8.63	7.14	8.78	8.11	8.40	8.96	--	--
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	2013/14	2014/15
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	7.23	6.69
August	6.72	5.17	6.26	5.34	6.32	4.65	7.32	6.88
September	6.31	4.13	6.41	4.82	6.32	3.65	7.17	6.75
October	6.31	--	6.77	5.04	6.61	5.13	7.27	6.79
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: 11/12/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 11/13/2014

Item		Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014
Exports	All wheat grain	103,942	93,715	76,739	72,407	100,573	94,279
	All wheat flour 1/	1,143	1,138	955	1,213	1,035	1,299
	All wheat products 2/	740	671	846	688	510	522
	Total all wheat	105,825	95,523	78,540	74,308	102,117	96,101
Imports	All wheat grain	14,700	11,105	10,973	13,820	9,760	8,676
	All wheat flour 1/	1,141	1,087	1,012	1,246	1,166	1,150
	All wheat products 2/	1,715	1,709	1,739	1,807	1,692	1,396
	Total all wheat	17,557	13,901	13,723	16,874	12,619	11,223

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: 11/12/2014

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 10/30/14)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Brazil	578	468	4,494	4,316	1,351	141	1,492
China	883	743	4,243	4,273	144	60	205
Mexico	2,907	2,760	3,104	3,095	1,284	418	1,702
Japan	3,639	3,544	2,775	3,079	1,202	524	1,726
Nigeria	3,031	3,002	2,700	2,690	845	808	1,652
Philippines	1,850	1,965	1,963	2,163	1,067	289	1,356
Korean Rep.	1,311	1,385	1,331	1,313	469	396	864
Indonesia	488	534	1,041	1,142	349	0	349
Taiwan	1,065	1,038	982	980	481	131	189
Venezuela	632	661	603	696	271	92	363
European Ui	976	971	691	636	284	83	367
Egypt	1,737	1,678	490	321	39	55	94
Total grain	26,837	26,348	31,443	31,663	10,576	4,828	15,404
Total (including products)	27,544	26,410	32,012	31,745	10,595	4,863	15,458
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* .

3/ The sequence in which countries are presented in the table is determined by the volume of U.S. exports to the countries (from largest to smallest) in 2013.