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Wheat Outlook

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Global Production Lowered, Remains Record High

Wheat Chart
Gallery will be
updated on
March 11, 2016.

The next release is
April 14, 2016.

Approved by the
World Agricultural
Outlook Board.

Global 2015/16 wheat production is revised lower this month, due to reductions for India and Australia, but remains record high. Forecast wheat use is down, as are global ending stocks and global wheat trade. Australian wheat exports are projected down, Argentina's are up, and U.S. export prospects are left unchanged.

The U.S. all wheat balance sheet is unchanged this month. Exports remain projected at 775 million bushels, the highest level since 1971/72 when exports were estimated at 599 million. Exports of hard red winter (HRW) are raised 10 million bushels; exports of hard red spring (HRS) are lowered 10 million. Ending stocks for HRW and HRS are lowered 10 million bushels and raised 10 million bushels, respectively.

Key NASS Reports Due Out on March 31

USDA-National Agricultural Statistics Service (NASS) will release both the *Prospective Plantings* and *Grain Stocks* reports on March 31. The *Prospective Plantings* report provides the first survey-based indications of producers' anticipated spring wheat plantings, as of early March, for the 2016/17 marketing year. Estimates of winter wheat planted area, by class, and durum plantings will also be reported along with an all-wheat planted area estimate for 2016/17. The current USDA projection, revised and released concurrent with the February 25-26, 2016 Agricultural Outlook Forum, pegs all wheat planted area for 2016/17 at 51.0 million acres and is reflective of the 36.6 million acre estimate of winter wheat plantings reported by NASS. Accordingly, the sum of spring and durum plantings is expected to total nearly 14.4 million acres, a slight **G H F U H D V H** from planted area estimates for the 2015/16 marketing year.

Ending Stocks Projections for 2015/16 by Class

Projected HRW ending stocks are down 10 million bushels to 419 million, an increase of 43 percent relative to the 2014/15 estimate. Projected HRS ending stocks are 288 million bushels, up 10 million bushels from the previous month following a reduction in projected exports, and up 36 percent from 2014/15. Carryout for other wheat classes is unchanged this month. Third-quarter carryout will be assessed subsequent to the release of the Grain Stocks report at the end of the month.

2015 Winter Wheat Production Estimates by Class

For 2015, winter wheat production is estimated at 1,370 million bushels, unchanged from the February forecast, and down 7 million bushels from 2014. Expected planted and harvested area are also unchanged from the previous projection, released in August. Harvested area is 32.3 million acres, down 42,000 acres from last year as a higher harvest-to-planted ratio offsets a lower planted area. Area planted to winter wheat in 2015 is nearly 3 million acres less than the 42.4 million acres planted in 2014. The U.S. winter wheat yield is forecast at 42.5 bushels per acre and is 0.1 bushels per acre lower than previous year.

Hard red winter (HRW) wheat production is forecast at 827 million bushels, is unchanged from February but up 88 million bushels from a year ago. HRW production is up in the current marketing year despite a 1.5 million-acre reduction in planted area and is attributable to a 2-bushels-per-acre increase in yields and a proportional increase in harvested area. Forecast planted and harvested area for 2015 are estimated at 29 million acres and 23 million acres, respectively. The harvested-to-planted ratio is 0.79 and compares to 0.72 in 2014.

Soft red winter (SRW) wheat production is forecast at 359 million bushels, unchanged from February, but down 95 million bushels from last year due to a combination of lower harvested area and lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.1 million acres, down 1.4 million acres; 5.9 million acres, down 1.3 million acres; and 60.9 bushels per acre, down 2.7 bushels per acre, respectively.

White winter wheat production for 2015 is forecast to total 184 million bushels, up 0.2 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):

2015	HWW	SWW
Planted area (million acres)	0.474	2.922
Harvested area (million acres)	0.42	2.801
Yield (bushels/acre)	37.9	60.1
Production (million bushels)	15.914	168.306

2014	HWW	SWW
Planted area (million acres)	0.385	3.042
Harvested area (million acres)	0.326	2.893
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.49

2015 Spring Wheat Production Estimates by Class

Hard red spring (HRS) wheat production is forecast at 564 million bushels, unchanged from February, and up nearly 9 million bushels from 2014. The production gain is attributable to expanded harvested area, despite a slight year-to-year decline in yields. Forecast planted area, harvested area, yield and year-to-year changes for 2015 are, respectively, 12.5 million acres (up 0.3 million), 12.2 million acres, (up 0.2 million), and 46.2 bushels per acre (down 0.1 bushels).

White spring wheat production is estimated to total 34.9 million bushels, unchanged from February, but down 4.5 million bushels from 2014. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2015	HWS	SWS
Planted area (million acres)	0.086	0.648
Harvested area (million acres)	0.082	0.636
Yield (bushels/acre)	67.4	46.3
Production (million bushels)	5.53	29.45

2014	HWS	SWS
Planted area (million acres)	0.140	0.638
Harvested area (million acres)	0.133	0.615
Yield (bushels/acre)	67.2	49.7
Production (million bushels)	8.943	30.552

Durum wheat production is forecast to total 82 million bushels, unchanged from February, but up 28 million bushels from a year ago. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 are, respectively, 1.94 million acres (up 0.53 million), 1.90 million acres, (up 0.55 million), and 43.5 bushels per acre (up 3.3 bushels). Desert durum production in California and Arizona is forecast at 20.3 million bushels for 2015, nearly double the size of the 2014 crop.

USDA Wheat Baseline, 2016-25

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 is available in the report, [USDA Agricultural Projections to 2025](#), released February 2016.

International Outlook

World Wheat Production Revised Lower

Projected 2015/16 world wheat production is down 3.5 million tons this month to 732.3 million, still a historical record, and almost 7.0 million tons above last year's output. Australia's 2015/16 production is down 1.5 million tons to 24.5 million this month. The decrease takes into account the latest changes published by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), a research bureau within the Australian Department of Agriculture. In its latest February report, ABARES sharply reduced estimated wheat area by 1.1 million hectares (or 8 percent), while slightly increasing its previously projected wheat output. Consequently, the ABARES boosted the projected wheat yield to reach 1.9 tons/hectare. This is almost the exact yield that the U.S. Department of Agriculture (USDA) has been forecasting since November 2015 based on the analysis of weather conditions and of the correlation between the Vegetation Health Index (VHI) during the stage of crop filling and the final yield.

In its production forecasts for Australia, USDA relies on its yield projections while using the available ABARES wheat area estimates. Area changes suggested in the ABARES report occurred exclusively in the eastern part of the country, while the area estimate for the State of Western Australia is left unchanged. The southeastern States (South Australia, Victoria, New South Wales, and less so Queensland) experienced exceeding dryness during the last part of the growing season, which was largely alleviated by good soil moisture, and possibly did not harvest part of their planted area. A revision of 2014/15 Australian wheat area and production is published in the same report with a 1.7-million-hectare reduction in area, substantially higher yields, and a 0.6-million-ton reduction in wheat output. On February 15, 2016, the Government of India (GOI) released the final estimate for wheat production for the current 2015/16 year, and pegged the number at 86.5 million tons, which is 2.4 million tons lower than the previous estimate. The reduction reflects more accurate estimates for the crop that was harvested in April-May 2015, and faced abnormally wet weather conditions at the advanced stage of crop development, just before the harvest. Harvest of the 2016/17 new crop is going to start within a month (the wheat-marketing year in India runs April-March).

Several other small production changes reflect the countries' official revisions and partly offset the above reductions. Wheat production in the European Union (EU) is further up 0.5 million tons to 158.5 million tons, as wheat production in Lithuania was revised more than 10 percent higher, based on increased estimated harvested area. Wheat output in the EU is slightly revised up 0.1 million tons for 2014/15, also due to the change for Lithuania. A small reduction is made for wheat output in Peru

A slight increase in 2015/16 beginning wheat stocks (up 0.1 million tons) comes from partly offsetting changes for 2014/15: production revisions in Australia and the EU, as well as small adjustments in Belarus and Peru, lower than expected exports in Argentina and Uruguay, and slightly higher exports in Moldova.

Projected Wheat Use Is Down, and So Are Stocks

Global wheat consumption is projected lower this month at 709.4 million, down 2.0 million tons from last month, with a reduction in feed and residual use coupled with lower wheat food consumption. Both food and feed consumption in India are reduced this month for a total of 1.0 million tons, as a consequence of the production reduction. Feed and residual use is projected down 0.4 million tons in Egypt in anticipation of lower wheat supplies caused by reduced wheat imports and higher exports. Following wheat output reductions, Australian feed use is reduced for 2 consecutive years: by 0.2 million tons for 2015/16, and by 0.3 million tons for 2014/15. Lower wheat supplies (reduction in imports) cause a decrease in both feed and food consumption in Iraq, down 0.4 million tons combined. Feed wheat consumption is down 0.3 million tons in Philippines, where lower than expected demand for feed wheat is partly replaced by corn. A 0.2-million-ton reduction in feed use is made for Turkmenistan.

Food use is projected down 0.2 million tons for Libya. Smaller changes in food consumption are made for several more countries.

With a reduction in wheat supplies only partly offset by lower consumption this month, global ending wheat stocks are projected 1.3 million tons lower this month at 237.6 million tons. Projected ending stocks are down 1.6 million tons in India (reduced output is partly offset by lower projected consumption), in Australia down by 0.6 million tons (lower production in 2 years in a row partly offset by a reduction in projected exports), and by 0.3 million tons for Argentina (higher exports). Stocks are projected lower in Saudi Arabia (down 0.5 million tons), and in Egypt (down 0.3 million tons), reflecting lower wheat imports in both countries and higher exports in Egypt. Partly offsetting these reductions, wheat stocks in the EU are projected 0.9 million tons higher with larger beginning stocks, wheat output, and imports. Russian wheat stocks are also projected to increase, by 0.7 million tons, as the country's exports are projected lower and imports higher. Changes of 0.2 million tons or smaller are also made for a number of other countries.

Wheat Trade Adjusted Down This Month

World wheat trade for the international 2015/16 July-June trade year is projected down 0.8 million tons to 162.3 million tons this month. Various changes in forecast wheat trade have been made this month for many countries. The largest 2015/16 revision in export prospects is for Australia, where tighter exportable supplies (because of the production reduction) and intensifying competition with Argentina put pressure on exports, and thereby support a 1.0-million-ton reduction to 16.5 million. In Argentina, exports are projected 0.5 million tons higher to reach 7.0 million, tracking the strong pace of export sales and port loading. Russian wheat exports are down 0.5 million tons to 23.0 million, as the pace of exports slowed, partly due to the strengthening ruble, which makes Russian wheat less competitive on the world market, especially vis à vis the European Union. Exports are raised for Turkey, up 0.2 million tons, reflecting trade data and a strong pace of flour exports from Turkey to the Middle East and Sub-Saharan Africa. Another export adjustment is for India, down 0.2 million tons, where a slow pace of exports since October 2015 to its traditional destinations of Bangladesh, Nepal, and United Arab Emirates is expected to continue.

Wheat import prospects are reduced for Egypt, Iraq, Philippines, and Saudi Arabia by 0.5 million tons for each country. Egyptian requirements concerning the tolerance for trace levels of the ergot fungus in wheat shipments were unclear as to whether levels of ergot up to 0.05 percent were allowed, or if there was a zero tolerance policy. This lack of clarity appears to have slowed down Egyptian imports.

In Iraq, imports are projected down, as the country is expected to have a bumper wheat harvest next season. For Philippines, a reduction in imports comes from a reported drop in demand for feed-quality wheat. In Saudi Arabia, domestic wheat procurement has been much higher than anticipated, and as a result, the country's wheat import needs are lowered. A high pace of wheat imports suggest an increase in import prospects this month in the range of 0.2-0.3 million tons for several countries: for Bangladesh (strong pace of imports from Argentina, Russia, and Canada); for China (the country needs milling-quality wheat for mixing with domestic lower grade wheat and has already imported 1.6 million tons from the United States, Australia, Canada, and Kazakhstan—the major high-quality wheat producers in the world); for the European Union (higher pace of imports than last year with an expectation that a 2016 calendar-year quota of 1.0 million tons for Ukraine will be quickly filled); for India (with lower wheat output, India has already imported about 0.4 million tons of wheat, mainly from Australia); and for Russia (continuing appreciation of the ruble vis à vis the Kazakh currency (tenge) since September accelerated wheat imports from Kazakhstan). Smaller offsetting wheat trade changes are made for a number of countries, mostly reflecting the pace of shipments.

U.S exports for the 2015/16 international trade year (July/June) are left unchanged this month at 21.5 million tons.

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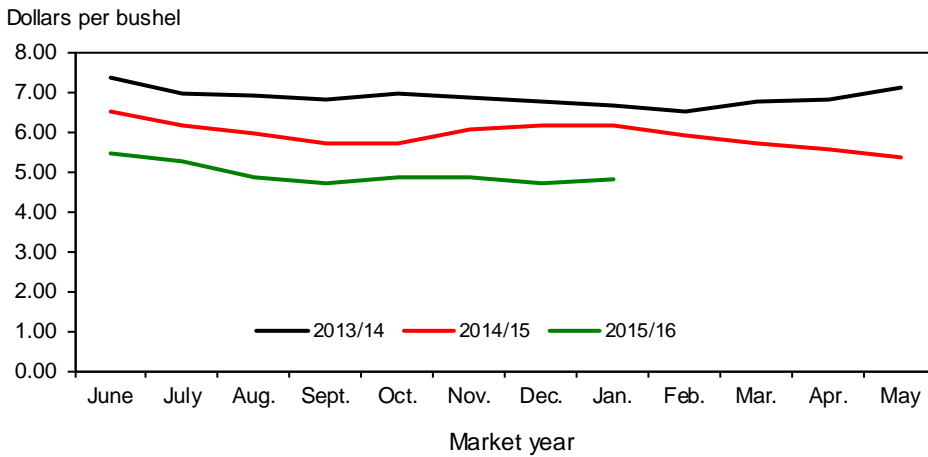
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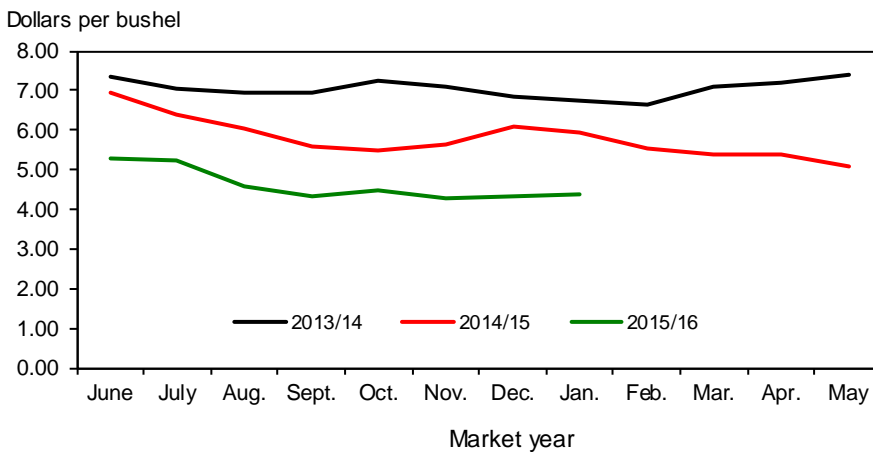
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Figure 1
All wheat average prices received by farmers



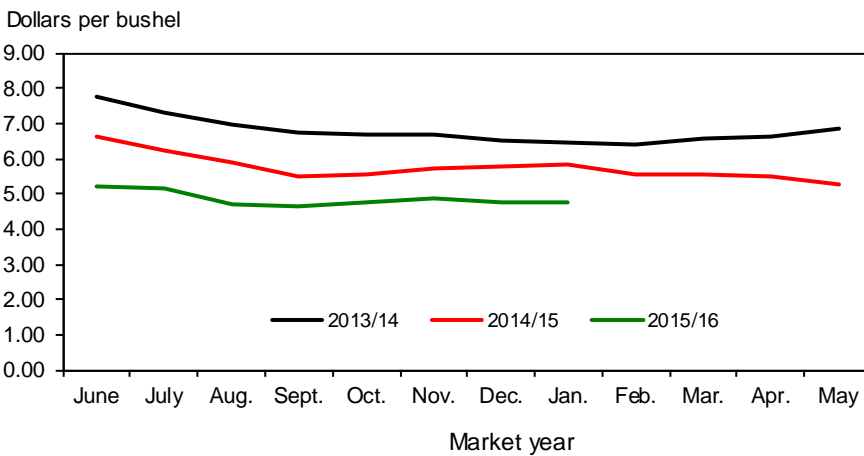
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



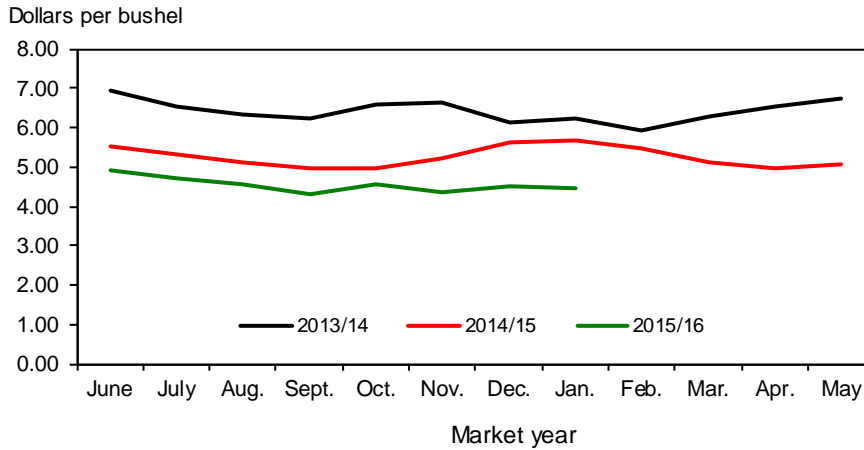
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



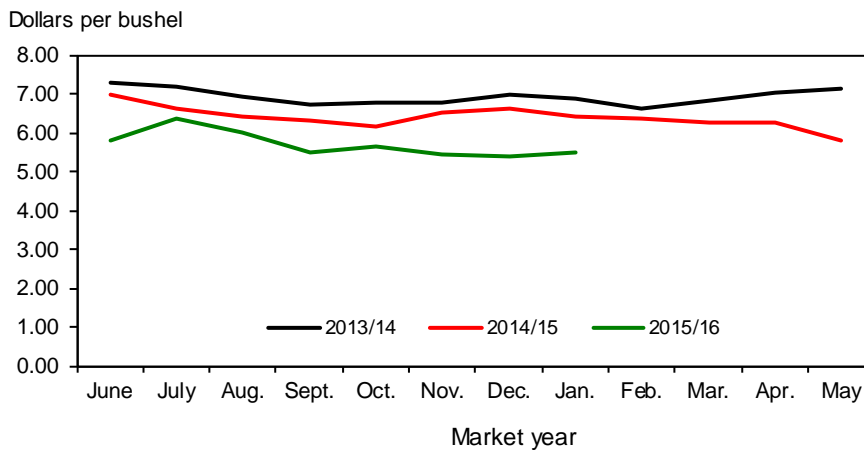
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



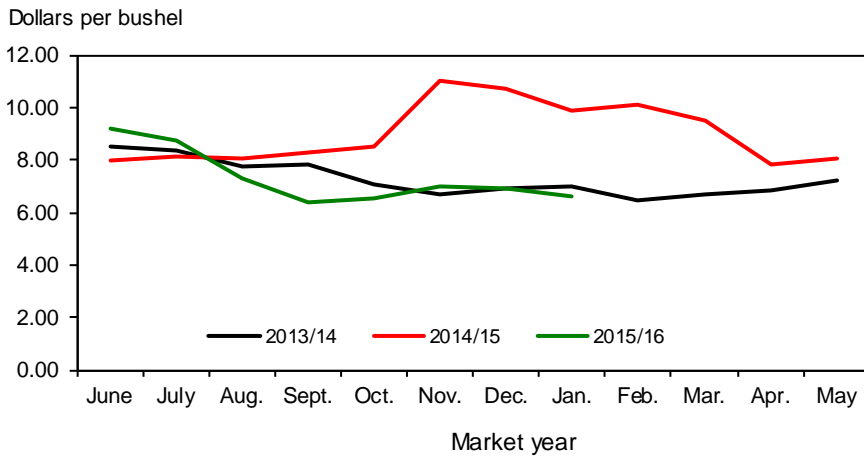
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



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

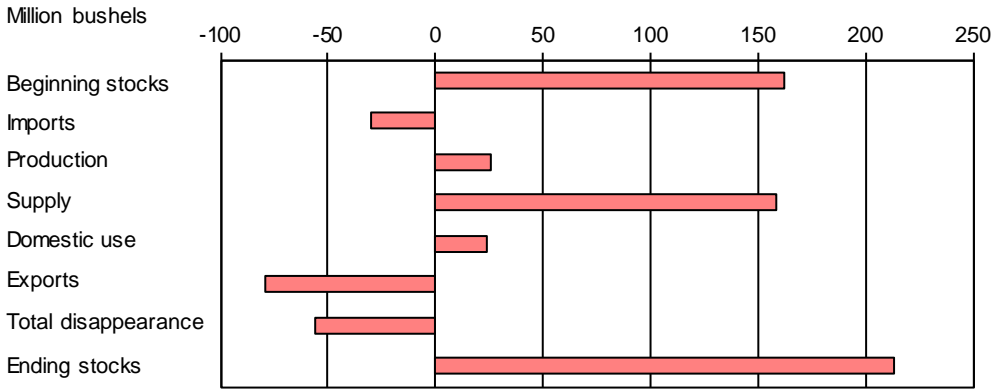
Figure 6
Durum wheat average prices received by farmers



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

Figure 7

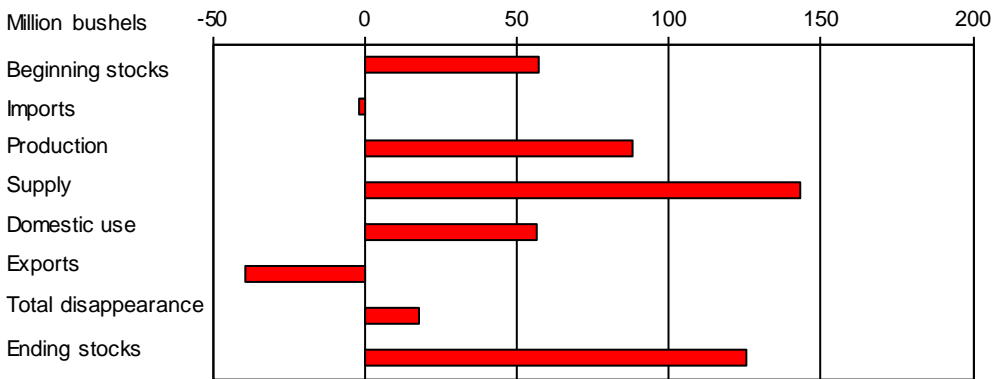
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

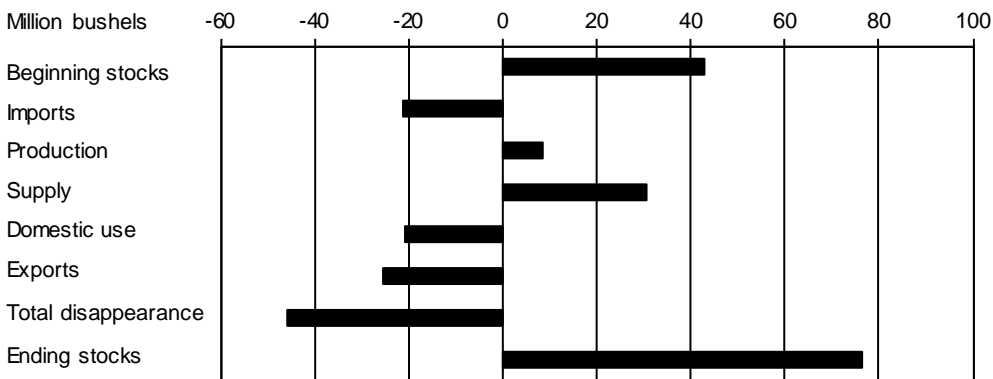
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

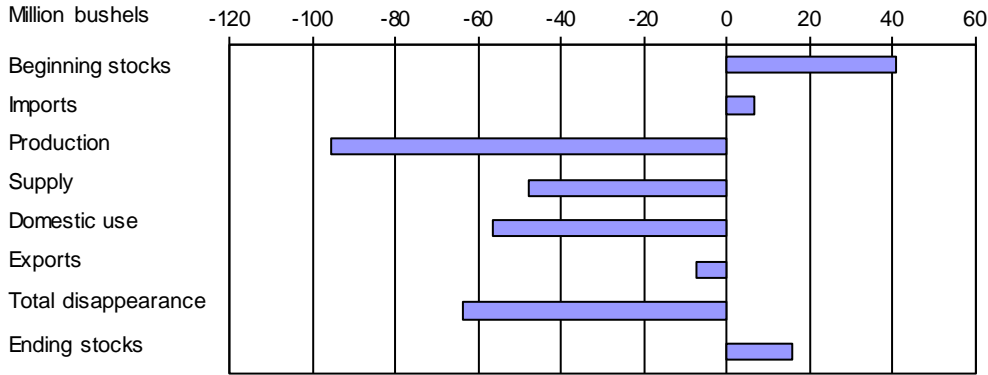
Figure 9

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



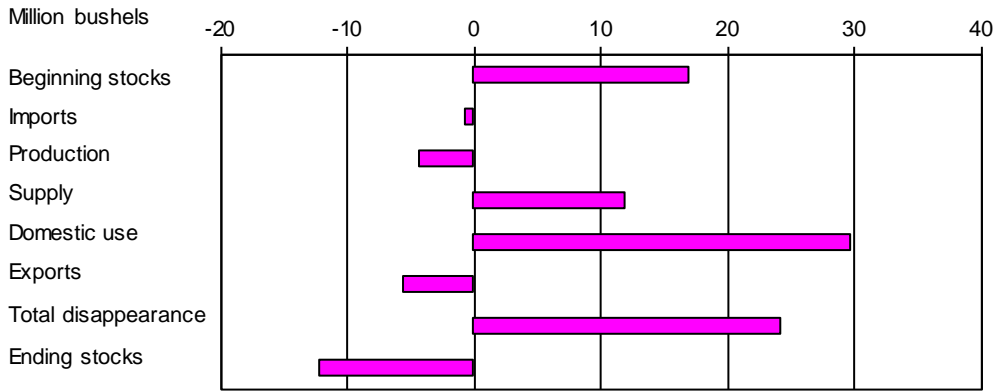
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



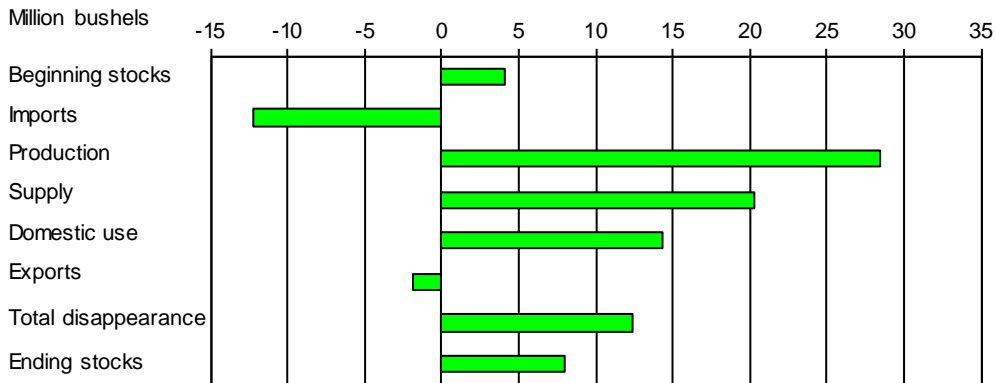
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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*.

Table 1--Wheat: U.S. market year supply and disappearance, 3/11/2016

Item and unit		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Area:								
Planted	Million acres	59.0	52.6	54.3	55.3	56.2	56.8	54.6
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	47.1
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	43.6
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	752.4
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,051.8
Imports ¹	Million bushels	118.6	96.9	113.1	124.3	173.1	149.5	120.0
Total supply	Million bushels	2,984.0	3,235.6	2,969.2	3,119.2	3,025.9	2,766.1	2,924.1
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	958.2	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	78.9	66.0
Feed and residual use	Million bushels	142.2	84.8	158.5	365.3	227.7	122.2	150.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,175.5	1,389.3	1,259.8	1,159.4	1,183.0
Exports ¹	Million bushels	879.3	1,291.4	1,051.1	1,012.1	1,175.8	854.3	775.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,226.6	2,401.4	2,435.6	2,013.7	1,958.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	966.1
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.2	37.4	49.3
Loan rate	Dollars per bushel	2.75	2.94	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		
Farm price ²	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	5.99	4.90-5.10
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,138	10,259

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: 3/10/2016

Table 2--Wheat by class: U.S. market year supply and disappearance, 3/11/2016

Market year, item, and unit		All wheat	Hard red winter ¹	Hard red spring ¹	Soft red winter ¹	White ¹	Durum	
2014/15	Area:							
	Planted acreage	Million acres	56.84	30.50	12.25	8.48	4.21	1.41
	Harvested acreage	Million acres	46.39	21.92	11.99	7.16	3.97	1.35
	Yield	Bushels per acre	43.68	33.69	46.33	63.50	56.30	40.16
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,026.31	738.65	555.54	454.53	223.53	54.06
	Imports ²	Million bushels	149.46	9.84	66.19	13.45	9.77	50.21
	Total supply	Million bushels	2,766.05	985.25	790.74	580.98	283.30	125.79
	Disappearance:							
	Food use	Million bushels	958.23	369.78	266.00	160.00	85.00	77.45
	Seed use	Million bushels	78.94	32.39	23.89	13.49	5.38	3.79
	Feed and residual use	Million bushels	122.21	20.41	18.45	120.98	-19.62	-18.02
	Total domestic use	Million bushels	1,159.39	422.58	308.35	294.47	70.77	63.22
	Exports ²	Million bushels	854.27	268.93	270.39	132.51	145.53	36.91
	Total disappearance	Million bushels	2,013.66	691.51	578.74	426.98	216.30	100.13
	Ending stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
2015/16	Area:							
	Planted acreage	Million acres	54.64	28.98	12.51	7.09	4.13	1.94
	Harvested acreage	Million acres	47.09	23.14	12.22	5.89	3.94	1.90
	Yield	Bushels per acre	43.57	35.73	46.15	60.92	55.65	43.50
	Supply:							
	Beginning stocks	Million bushels	752.39	293.74	212.00	154.00	67.00	25.66
	Production	Million bushels	2,051.75	826.91	564.11	359.06	219.19	82.48
	Imports ²	Million bushels	120.00	8.00	45.00	20.00	9.00	38.00
	Total supply	Million bushels	2,924.15	1,128.65	821.11	533.06	295.19	146.14
	Disappearance:							
	Food use	Million bushels	967.00	395.00	255.00	156.00	86.00	75.00
	Seed use	Million bushels	66.00	29.25	17.73	12.05	4.46	2.51
	Feed and residual use	Million bushels	150.00	55.00	15.00	70.00	10.00	.00
	Total domestic use	Million bushels	1,183.00	479.25	287.73	238.05	100.46	77.51
	Exports ²	Million bushels	775.00	230.00	245.00	125.00	140.00	35.00
	Total disappearance	Million bushels	1,958.00	709.25	532.73	363.05	240.46	112.51
	Ending stocks	Million bushels	966.15	419.40	288.38	170.00	54.74	33.63

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: 3/10/2016

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/11/2016

Market year and quarter		Production	Imports ¹	Total supply	Food use	Seed use	Feed and residual use	Exports ¹	Ending stocks
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		30	1,229	236	19	-70	301	743
	Mkt. year	1,993	113	2,969	941	76	159	1,051	743
2012/13	Jun-Aug	2,252	26	3,020	238	1	403	264	2,115
	Sep-Nov		33	2,148	247	55	-22	198	1,671
	Dec-Feb		35	1,705	229	1	5	235	1,235
	Mar-May		31	1,266	238	15	-20	315	718
	Mkt. year	2,252	124	3,119	951	73	365	1,012	718
2013/14	Jun-Aug	2,135	36	2,889	235	4	422	358	1,870
	Sep-Nov		48	1,918	249	53	-168	309	1,475
	Dec-Feb		42	1,517	231	2		227	1,057
	Mar-May		47	1,104	240	18	-26	282	590
	Mkt. year	2,135	173	3,026	955	77	228	1,176	590
2014/15	Jun-Aug	2,026	44	2,661	239	6	256	253	1,907
	Sep-Nov		34	1,941	248	49	-93	208	1,530
	Dec-Feb		36	1,566	231	2	8	184	1,140
	Mar-May		35	1,176	240	22	-49	210	752
	Mkt. year	2,026	149	2,766	958	79	122	854	752
2015/16	Jun-Aug	2,052	28	2,832	240	2	290	204	2,097
	Sep-Nov		27	2,124	249	44	-101	194	1,738
	Mkt. year	2,052	120	2,924	967	66	150	775	966

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

¹ Includes flour and selected other products expressed in grain-equivalent bushels.

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

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 3/11/2016

Mkt year and month 1/	Wheat ground for flour	+	Food imports ²	+	Nonmilled food use ³	-	Food exports ²	=	Food use ¹
2014/15	Jun	74,070		2,737		2,000		1,760	77,046
	Jul	74,244		3,028		2,000		1,866	77,405
	Aug	81,143		2,851		2,000		1,542	84,452
	Sep	78,025		2,505		2,000		1,812	80,718
	Oct	82,617		2,934		2,000		1,825	85,726
	Nov	79,077		2,729		2,000		2,075	81,732
	Dec	74,226		2,905		2,000		1,624	77,507
	Jan	73,996		2,793		2,000		1,684	77,105
	Feb	73,409		2,627		2,000		1,838	76,197
	Mar	77,884		3,010		2,000		2,168	80,726
	Apr	75,805		2,877		2,000		1,663	79,018
	May	77,507		2,934		2,000		1,846	80,596
2015/16	Jun	74,155		3,355		2,000		1,924	77,587
	Jul	74,749		2,976		2,000		1,852	77,873
	Aug	81,695		2,787		2,000		1,842	84,640
	Sep	78,556		2,775		2,000		1,918	81,413
	Oct	82,605		2,854		2,000		2,104	85,355
	Nov	79,065		3,001		2,000		2,125	81,942
	Dec	74,215		2,874		2,000		2,014	77,075
	Jan			2,770		2,000		2,026	2,744

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.

¹ 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: 3/10/2016

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 3/11/2016

Month	All wheat		Winter		Durum		Other spring	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.49	5.43	6.34	5.20	7.96	9.16	6.60	5.20
July	6.15	5.23	5.99	5.15	8.13	8.74	6.23	5.15
August	5.97	4.85	5.90	4.82	8.03	7.30	5.93	4.72
September	5.71	4.72	5.69	4.64	8.25	6.36	5.51	4.68
October	5.71	4.87	5.65	4.79	8.48	6.56	5.57	4.80
November	6.04	4.86	5.87	4.66	11.00	6.99	5.73	4.91
December	6.14	4.71	6.14	4.49	10.70	6.93	5.80	4.77
January	6.15	4.82	6.02	4.63	9.89	6.60	5.84	4.80
February	5.89		5.70		10.10		5.55	
March	5.70		5.55		9.50		5.53	
April	5.56		5.50		7.79		5.51	
May	5.33		5.19		8.02		5.29	

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

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 3/11/2016

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.94	5.26	5.51	4.91	6.60	5.19	6.99	5.79
July	6.41	5.21	5.32	4.69	6.22	5.13	6.61	6.34
August	6.03	4.57	5.13	4.54	5.89	4.69	6.40	6.00
September	5.58	4.35	4.94	4.31	5.49	4.63	6.30	5.49
October	5.48	4.46	4.95	4.55	5.53	4.74	6.15	5.62
November	5.66	4.30	5.23	4.37	5.69	4.88	6.51	5.44
December	6.08	4.33	5.64	4.52	5.77	4.76	6.60	5.37
January	5.95	4.37	5.67	4.47	5.82	4.77	6.39	5.47
February	5.54		5.48		5.53		6.34	
March	5.38		5.13		5.52		6.25	
April	5.36		4.94		5.50		6.26	
May	5.08		5.04		5.28		5.77	

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

Date run: 3/10/2016

Table 7--Wheat: Average cash grain bids at principal markets, 3/11/2016

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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.23	6.40	8.24	6.64	7.85	6.13	306.08	209.81
July	7.61	6.27	7.53	6.36	7.31	5.92	280.54	197.31
August	7.33	5.70	7.41	5.86	7.15	5.44	263.27	179.68
September	7.11	5.44	7.23	5.59	7.02	5.69	243.79	172.70
October	7.35	5.62	7.44	5.73	7.32	5.86	245.26	--
November	7.20	5.55	7.32	5.72	7.26	5.56	257.94	177.10
December	7.54	5.60	7.63	5.79	7.38	5.46	269.70	189.60
January	6.75	5.46	6.73	5.71	9.08	5.42	248.75	193.64
February	6.44	5.20	6.48	5.48	6.39	5.28	237.18	187.03
March	6.46	--	6.57	--	6.47	--	230.75	--
April	6.22	--	6.21	--	6.25	--	223.59	--
May	6.18	--	6.27	--	6.04	--	215.13	--
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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	8.33	6.50	9.00	7.56	8.39	7.48	--	--
July	8.04	--	8.66	--	8.18	6.71	--	--
August	7.57	--	8.17	--	7.94	6.10	--	--
September	7.02	--	8.47	--	8.34	6.32	--	--
October	7.14	--	8.11	--	8.96	6.53	--	--
November	7.52	--	8.50	--	9.27	6.39	--	--
December	7.40	--	8.22	--	9.40	6.34	--	--
January	6.83	--	7.37	--	8.38	6.15	--	--
February	6.78	--	7.51	--	8.60	6.09	--	--
March	6.79	--	7.91	--	8.64	--	--	--
April	6.40	--	7.39	--	8.18	--	--	--
May	6.44	--	7.62	--	7.46	--	--	--
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)	
	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16
June	6.03	5.14	5.87	5.17	5.89	5.22	6.99	--
July	6.03	5.08	5.30	5.40	5.41	5.58	6.69	--
August	5.17	4.48	5.34	5.00	4.65	5.20	6.88	5.55
September	4.13	4.28	4.82	4.86	3.65	5.04	6.75	5.38
October	4.32	4.45	5.04	5.02	5.13	5.25	6.79	5.49
November	6.16	4.41	5.43	4.98	5.44	5.16	7.00	5.37
December	6.16	4.22	6.21	4.83	6.19	4.97	7.19	--
January	5.48	4.32	5.56	4.75	5.54	4.93	6.52	5.31
February	5.23	4.70	5.19	4.69	4.45	4.69	6.49	5.30
March	5.15	--	5.07	--	5.17	--	6.36	--
April	5.03	--	5.02	--	5.08	--	6.23	--
May	4.90	--	4.87	--	4.92	--	5.94	--

-- = 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: 3/10/2016

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/11/2016

Item		Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2016
Exports	All wheat grain	74,775	92,452	44,717	50,962	63,981	54,747
	All wheat flour ¹	1,187	1,427	1,453	1,549	1,459	1,455
	All wheat products ²	669	561	665	653	627	653
	Total all wheat	76,632	94,439	46,834	53,164	66,067	56,855
Imports	All wheat grain	5,958	6,805	4,462	7,020	9,175	7,111
	All wheat flour ¹	1,179	1,236	1,112	1,301	1,152	1,119
	All wheat products ²	1,625	1,561	1,761	1,743	1,745	1,672
	Total all wheat	8,762	9,602	7,334	10,064	12,071	9,902

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: 3/10/2016

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

Importing country	2013/14		2014/15		2015/16 (as of 3/03/16)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	4,243	4,273	331	332	455	115	569
Japan	2,775	3,079	3,054	3,121	1,861	410	2,271
Mexico	3,104	3,095	2,842	2,721	1,770	319	2,089
Nigeria	2,700	2,690	1,790	1,904	1,058	327	1,385
Philippines	1,963	2,163	2,376	2,338	1,616	251	1,867
Korean Rep.	1,331	1,313	1,181	1,148	796	301	1,097
Egypt	490	321	156	387	30	9	39
Taiwan	982	980	983	1,002	796	141	937
Indonesia	1,041	1,142	691	643	299	127	426
Venezuela	603	696	457	438	142	30	172
European Union	691	636	658	724	746	74	820
Total grain	31,430	31,663	22,610	22,622	14,487	3,869	18,356
Total (including products)	32,001	31,745	23,249	22,693	14,561	3,886	18,446
USDA forecast of Census							21,092

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

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