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## Wheat Outlook

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### U.S. 2016/17 Winter Wheat Yield Projected To Hit Record High

Wheat Chart  
Gallery will be  
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Approved by the  
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Excellent growing conditions for much of the United States, especially the Great Plains States of Kansas, Montana, North Dakota, Nebraska, and Oklahoma, contribute to U.S. winter wheat yields that are up nearly 3 bushels per acre from the May forecasts and up 8 bushels per acre above the 2015/16 estimate. The new crop U.S. winter wheat average yield is now projected to be record high at 50.5 million bushels and production is projected at 1.506 billion bushels despite an 8-percent year-to-year decline in area harvested. The improved outlook for winter wheat lifts aggregate wheat production for 2016/17 to 2,077 million bushels, an increase of nearly 80 million bushels from the May projection and an increase of 25 million bushels over the 2015/16 crop. The increase in new-crop wheat supplies is partly offset by expanded feed and residual use—up 30 million bushels and exports—up 25 million bushels. The season-average price is reduced 10 cents per bushel to \$3.60 on the low end and \$4.40 on the high end.

Increased export prospects in the European Union and Russia this month also reflect changes in those countries' wheat output. The projected increase in world wheat production is slightly higher than consumption growth, leaving record-level stocks virtually unchanged.

## Domestic Outlook

### ***Record High Winter Wheat Yield Lift All Wheat Production***

This month, revised yield and production forecasts were released in the USDA, National Agricultural Statistics Service (NASS) *Crop Production* report. Excellent growing conditions for much of the United States, especially the Great Plains States, contributes to winter wheat yields that are up nearly 3 bushels per acre from the May estimate and up 8 bushels per acre above the 2015/16 estimate. The new-crop U.S. winter wheat average yield is now projected to be record-high at 50.5 million bushels. With area harvested projected at 29.8 million acres, implied production is 1.506 billion bushels. Projected production for 2016/17 is 136 million bushels larger than for 2015/16, despite winter wheat harvested area declining nearly 8 percent year to year.

The boost in winter wheat production subsequently lifts aggregate production, now estimated at 2,077 million bushels, an increase of nearly 80 million bushels from the May projection. Newly abundant supplies support increases in multiple use categories and put downward pressure on the season average price, down 10 cents to \$4 per bushel.

### ***Winter Wheat Production***

The USDA-NASS June *Crop Production* report provides the second survey-based forecast of 2016/17 marketing year. In this publication, U.S. winter wheat production is projected at 1,506 million bushels, up nearly 10 percent or about 136.4 million bushels from 2015. Based on the objective yield survey, the U.S. winter wheat yield is forecast at 50.5 bushels per acre, up 8 bushels from the previous year and exceeding the previous record yield set in 1999. Yields for the 2016/17 winter crop were raised 2.7 bushels per acre from May to June based on improving conditions in several key States. Month-to-month yield gains per acre include Colorado (up 4 bushels), Kansas (up 5 bushels), Montana (up 4 bushels), Nebraska (up 1 bushel), Oklahoma (up 3 bushels), Texas (up 2 bushels), and Washington (up 1 bushel).

Sizable yield year-to-year gains combine with a higher projected harvest-to-planted ratio to more than offset declines in area planted. As of June 1, the winter wheat expected harvested area is 29.831 million acres, down 2.4 million acres from last year. The 2016/17 projected winter wheat harvest-to-planted ratio is 82.4 percent, slightly higher than the 81.7 percent realized in 2015.

All classes of winter wheat, with the exception of Soft Red Winter (SRW), are projected to experience growth in volume production in 2016. Hard Red Winter (HRW) output is up 110.7 million bushels to 937.7 million. Aggregate white winter wheat production is 214.4 million bushels; Hard White Winter (HWW) is up 19 percent and 3 million bushels to 19.0 million; Soft White Winter (SWW) production is up 27 million bushels to 195.4 million, a 16-percent year-to-year increase. Only SRW production is expected to be down year to year with a slight, 4.45-million-bushel or 1.2-percent, decline in production from 2015.

Harvested area for all 2016 winter wheat is 29.8 million acres and anticipated to decline 8 percent relative to the 2015 estimate. Both HRW and SRW harvested area

are down year to year, 9 percent and 8 percent, respectively. Thus production increases are attributable to yield increases which were up year to year and month to month for nearly every State. Rising yields have been attributed to near-ideal growing conditions in many States. However, there are some notable exceptions. In Texas, where close to 10 percent of the U.S. winter wheat crop is harvested, heavy rains in May and recent hail in the Northern Low Plains and Edwards Plateau have damaged the crop and impeded field operations. For the week ending June 5, 16 percent of the winter wheat crop in Texas had been harvested and compares to 17 percent the previous year and 26 percent average over the previous 5 years.

On net, despite largely isolated incidents of unfavorable weather, reports of stripe rust and some cutworm damage, the quality of the 2016/17 winter wheat crop remains high. For the week ending June 5, fully 62 percent of the winter wheat crop was reported to be in “good” to “excellent” condition; up 13 percent from the previous year. Ninety-one percent of the crop is headed and compares to 89 percent in 2015 and the 5-year average of 83 percent. Just 2 percent of the winter wheat crop was harvested by the week ending June 5; as fields dry out in Texas and other early-harvest States, the pace is anticipated to pick up.

Once out of the field, new-crop winter wheat will compete for storage space alongside ample supplies of 2015/16 wheat. Potential storage challenges have been reported for several States. In Kansas, where much of the bumper crop of winter wheat will be harvested and stored, grain elevators are said to be bracing for the arrival of crops. Recent investments in additional storage capacity in the State will aid in finding harvested grains a home. However, in Kansas and other locations, as grain stocks swell with the arrival of the fall crop, use of nontraditional storage options may become a necessity.

Desert durum production in California and Arizona is forecast at 15.2 million bushels for 2016. This production is smaller than the 20.3 million bushels produced in these two States in 2015 and is due to significant reductions in harvested area, projected at just 144,000 for 2016 and down 56,000 acres. Most of the reduction in harvested area is due to a 51,000-acre decline in area harvested for Arizona. Anticipated year-to-year yield increases of 6 bushels per acre and 1 bushel per acre in Arizona and California, respectively help to offset the production sapping effects of reduced harvested area. Between May 1 to June 1, desert durum yields were increased by 1 bushel per acre in Arizona to 107 but took a sizable cut in California, down 8 bushels month to month to 104 bushels per acre.

### ***Spring Wheat Production 2016/17***

Spring wheat and durum production for 2016 is projected to decline fully 16 percent based on lower planted area, relative to 2015, and return to near trend yields based on current conditions. In the USDA-NASS March *Prospective Plantings* report, 11.3 million acres of other spring wheat were projected to be seeded in 2016. If realized, farmers will have planted less spring wheat than at any time since 1972. The March 31 report captured intentions as of early March. The next official, survey-based data on spring plantings will be released in the June 30 USDA-NASS *Acreage* report.

As of June 5, 96 percent of the spring wheat crop had emerged in the six major cultivating States. Emergence is well above the 5-year average pace of 78 percent though on par with the 2015 emergence of 95 percent. As with winter wheat, spring wheat growing conditions have been very favorable; fully 79 percent of the crop is rated “good” to “excellent” and compares to 69 percent rated similarly in 2015.

### ***All Wheat Supply, Use, and Stocks Raised***

Over the past month, weather in most winter and spring wheat growing regions provided near-ideal conditions for cultivation, lifting the projected all wheat yield to 48.6 bushels per acre. The present yield is 5 bushels higher than last year’s forecast and 1.9 bushels above the May projection. Record-high yields overcome significant year-to-year reductions in planted and harvested area and result in both production and supplies that are projected up in the new marketing year. Historic-high yields aside, the current supply level is not record-high, in fact, supplies in 2010/11 were 3,235 million bushels, nearly 54 million bushels larger than the current 2016/17 forecast. However, the size of the new crop combines with lackluster export marketing opportunities to raise ending stocks to levels not observed since the late 1980s.

This month, ending stocks are raised 22 million bushels to 1,050 million, up 70 million bushels from 2015/16. With storage capacity already stretched from an ample 2015/16 crop, prices have started to decline, increasing wheat’s appeal for use in feed rations and exports markets. Last week, in Garden City, Kansas wheat and corn prices were near parity, giving an indication that conditions are favorable for feeding wheat. This month’s 15-cent increase in the corn price and lowering of wheat prices reduced the wheat-corn price ratio to 1.14 and is further supportive of an increase in wheat feed use. Accordingly, feed and residual is raised fully 30 million bushels this month to 200 for the 2016/16 marketing year.

In 1987/88, when ending stocks were last above the 1-billion-bushel mark, feed and residual settled at more than 290 million bushels and 18 percent of total use. Over the past 5 years, the feed and residual category has oscillated between 6 and 15 percent of total use or about 9 percent over the period. Currently, feed and residual use is pegged at 9 percent of total use, on par with the average.

Some of the nearly 80-million-bushel increase in production is offset with a slight 5-million-bushel decline in imports. Exports are raised 25 million bushels to 900 million this month as a lower wheat price is anticipated to help U.S. wheat become more competitive in international markets. Opportunities abroad may be limited, however, by competitor production that is also raised this month. More details follow in the international section.

### ***All Wheat Price***

The all-wheat season average price for 2015/16 is unchanged this month and remains at \$4.90 per bushel. June is the first month in the wheat marketing year and thus the 2016/17 wheat marketing year is officially underway. The preliminary price reported in last month’s *World Agricultural Supply and Demand Estimates* (WASDE) is lowered by 10 cents this month to a midpoint of \$4.00 per bushel. Prices on the low and high end of the range are \$3.60 and \$4.40 per bushel, respectively. Wheat prices have not been projected this low since the 2005/06

marketing year; at present the market value of the 2016/17 crop is nearly 2 billion less than for 2015/16.

***Review: 2015 Spring Wheat Production Estimates by Class***

Hard Red Spring (HRS) wheat production is estimated at 564 million bushels, unchanged from May, 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 at 34.9 million bushels, unchanged from May, 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):

<b>2015</b>	<b>HWS</b>	<b>SWS</b>
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

<b>2014</b>	<b>HWS</b>	<b>SWS</b>
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 May, and 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.

## International Outlook

### *European Union and Russia Changes Boost Wheat Production Prospects*

Global wheat production in 2016/17 is projected to reach 730.8 million tons, up 3.8 million this month. With higher projected wheat output in the United States (up 2.1 million tons), foreign production is up 1.7 million tons to 674.3 million. Two major foreign grain exporters—the European Union (EU) and Russia—have increased production prospects.

Wheat output in Russia is projected 1.0 million tons higher to 64.0 million this month, on higher spring wheat planted area. Russia's winter wheat crop continues to enjoy favorable growing conditions despite the heavy rain that fell at the end of May-beginning of June in the south and central parts of European Russia. In most areas the rains coincided with flowering and early grain-fill stages of wheat development. The only exception is the Krasnodar region in the south where wheat development is a little ahead of other regions. Here the drenching rains fell during the grain-fill stage, closer to maturity. The excessive moisture is not expected to reduce yields, rather, it will most likely affect grain quality, lowering protein content. The satellite imagery indicates that the crop is in excellent condition across all the key winter wheat areas of Russia.








Wheat output is projected up 1.0 million tons this month in the European Union (EU), to reach 157.5 million. The region was benefiting from a warm and wet winter and spring until in May 2016 heavy rainfall hit in France, Spain, Romania, and less so in Hungary. The duration and timing of this event were different for these countries, and had an uneven effect that strongly depended on the stage of wheat crop development. Excessive rains lasted nearly a month in France, with many key wheat areas receiving twice as much precipitation as average. According to growing degree-day (GDD) analysis, the deluge in May-June in France coincided with flowering and early grain fill, and should mainly hurt grain quality rather than yields. French wheat production and yield are unchanged this month. Heavy rain in Spain lasted for about 10 days in May and happened during wheat heading and early flowering stages, alleviating some previous dryness and boosting prospective yields to a record level. Wheat output in Spain is projected up 1.0 million tons to reach record-level wheat production and yield for the country. In Romania and Hungary, excessive rains also arrived just in time to enhance rather than hurt expected yields, and these countries' wheat production estimates are left unchanged this month at already high (record for Romania) levels. Slightly offsetting reductions in wheat production are made this month for Brazil and Mexico, down 0.2 and 0.1 million tons, respectively. Both changes are based on official revisions of wheat area.

Beginning stocks for 2016/17 are up fractionally this month by 0.1 million tons, the result of a number of partly offsetting changes, marginally adding to the production increase. Higher exports in the 2015/16 marketing year contribute to lower beginning stocks for Argentina (down 0.5 million tons), EU and Ukraine (both down 0.3 million tons), and Turkey (down 0.2 million tons). Beginning wheat stocks are boosted by the higher 2015/16 imports for Morocco (up 0.9 million tons), Indonesia (up 0.4 million tons), Philippines and Vietnam (up 0.2 million tons, each), while lower 2015/16 imports resulted in smaller beginning stocks in

Egypt (down 0.5 million tons). Minor and mostly offsetting changes in beginning stocks are made for several other countries.

### ***Wheat 2016/17 Consumption Projected Higher This Month***

World wheat use in 2016/17 is projected up 3.4 million tons this month, while foreign consumption is up 2.6 million tons (table 1). In addition to higher projected U.S. feeding, most of the increase for wheat feed and residual use are in the EU (up 1.0 million tons) and Indonesia (up 0.5 million tons). Food, seed, and industrial use is projected up 1.2 million tons for India. The revision for the EU is driven by an increase in wheat production whose quality is now expected to be lower. For Indonesia, wheat feed consumption is growing as the share of wheat in feeding continues to increase. This is happening as a result of governmental measures that regulate corn imports in Indonesia. The Government of Indonesia is pursuing a goal of self-sufficiency in corn, though domestically produced corn can currently satisfy only about half of domestic feed demand. Food consumption in India is expected to recover this year (after last year's lowest wheat harvest since 2010/11) to the level reached in the years before last year. Small adjustments for wheat consumption are also made for a number of other countries.

<b>Table 1: Wheat production at a glance (2016/17)</b>				
Direction of change	Country or region	Wheat production	Change from previous month	Comments
		<i>Million tons</i>		
	World	730.8	+ 3.8	
	Foreign	674.3	+1.7	
	United States	56.5	+2.2	
	European Union	157.5	+1.0	Spain greatly benefited from heavy rains in May. In France wheat production unchanged despite a month of heavy precipitation. Quality of wheat expected to be affected.
	Russia	64.0	+1.0	Higher reported wheat spring area. Winter wheat remains in excellent shape.
	Brazil	5.3	-0.2	Lower planted area reported
	Mexico	4.0	-0.1	Lower wheat area. Insufficient water supplies (reservoir level) in some regions. Some farmers switch to barley with lower water requirements.

Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution Database, June 2016.










### ***Global Wheat Stocks Slightly Up***

The changes in record-level global wheat ending stocks for 2016/17 are marginal this month, up 0.5 million tons, while foreign wheat stocks are essentially unchanged. Ending wheat stocks are up 0.9 million tons for Morocco (up 0.9 million tons) and Indonesia (up 0.4 million tons), because of the very high level of imports in 2015/16 driven by low wheat prices. Higher projected wheat output, only partly offset by increased exports, raised ending stocks in Russia (up 0.5

million tons). Offsetting these stock increases are reductions projected for the EU (down 0.8 million tons), where higher output is more than offset by increased exports and feeding; for Argentina, because of higher 2015/16 exports (down 0.5 million tons); and for Egypt (down 0.5 million tons), because of the lower pace of imports in 2015/16. Smaller offsetting changes are made for many countries this month.

### ***World and U.S Wheat Trade for 2016/17 Increased***

World wheat trade for 2016/17 is projected up 1.5 million tons this month to 165.5 million to; notable changes are summarized in table 2. Import prospects for India are doubled by 1.0 million tons to 2.0 million. Given the low level of current government domestic wheat procurement, an expected food consumption increase requires more imported quality wheat to be mixed with domestic lower-quality wheat for milling purposes. Also, the low level of world wheat prices this year will presumably facilitate Indian wheat imports. Wheat imports are projected higher in Indonesia, up 0.4 million tons to 9.1 million. As already mentioned in the feed section, wheat import growth is a response by feed millers to corn import barriers. A small 0.2-million-ton increase is projected for Brazil in response to lower production prospects. Smaller changes (under 0.1 million tons) are made for several other countries.

<b>Table 2: Wheat trade at a glance (2016/17)</b>				
<b>Direction of change</b>	<b>Country or region</b>	<b>Wheat trade</b>	<b>Change from previous month*</b>	<b>Comments</b>
		<i>Million tons</i>		<i>July-June international trade year</i>
	<b>World</b>	<b>165.4</b>	<b>+ 1.5</b>	
	<b>Foreign</b>	<b>140.9</b>	<b>+1.0</b>	
<b>Wheat 2016/17 Exports</b>				
	<b>United States</b>	<b>24.5</b>	<b>+0.5</b>	Higher projected wheat output. For the local June-May marketing year exports are up 175 million bushels to 900 million
	<b>European Union</b>	<b>35.5</b>	<b>+0.5</b>	Higher projected wheat output. Record exports.
	<b>Russia</b>	<b>25.0</b>	<b>+0.5</b>	Higher projected wheat output. Record exports.
<b>Wheat 2016/17 Imports</b>				
	<b>India</b>	<b>2.0</b>	<b>+1.0</b>	Low level of wheat state procurement and an anticipated increase in food consumption require larger imports of high quality wheat to be mixed with domestic grain for milling. Low world wheat prices are expected to support Indian wheat imports.
	<b>Indonesia</b>	<b>9.1</b>	<b>+0.4</b>	This is a response of feed millers to corn import barriers and regulations. Share of wheat in feeding continues to increase.
	<b>Brazil</b>	<b>6.0</b>	<b>+0.2</b>	Lower production prospects
	<b>United States</b>	<b>3.4</b>	<b>-0.1</b>	Increased production prospects
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution Database, June 2016. * Smaller changes of 0.1 million tons or less are made for a number of countries				

Exports prospects for both the EU and Russia are up 0.5 million tons, to record levels of 35.5 and 25.0 million tons, respectively. Both changes are based on increased production this month. With higher 2016/17 projected wheat output, U.S.



exports are also up by 0.5 million tons to 24.5 million (for the local June-May marketing year exports are up 25 million bushels to 900 million). At the same time, U.S. 2016/17 imports are down 0.1 million tons to 3.4 million (5 million bushels to 125 million for June-May).

### ***Record Wheat Trade Levels Forecast for 2015/16***

World wheat trade in 2015/16 is forecast to reach a record 167.7 million tons, an increase of 1.1 million tons from last month's projection. Trade data and sales information indicate a stronger than expected pace of exports during the last half of 2015/16.

Imports by Morocco are increased 0.7 million tons to 4.7 million tons due to the strong pace of purchases from the EU (specifically France). Indonesia's imports are boosted 0.5 million tons to a record 9.1 million tons, as the government introduced restrictive measures for corn imports in September 2015, and domestic feed millers started to supplement corn with more wheat. EU, the Philippines, and Vietnam are each increased 0.2 million tons based on the strong pace of imports. Other import changes are smaller.

The major export increases for 2015/16 are all based on the recent strong pace of exports, with the EU up 0.5 million tons to 33.0 million; and Ukraine and Argentina up 0.3 million tons each, to a record of 15.8 and to 8.5 million tons, respectively. Based on pace of shipments, smaller export adjustments are also made for other countries.

The 2015/16 July-June trade year forecast for U.S. exports is slightly down this month by 0.1 million tons to 22.1 million. The same 0.1-million-ton adjustment is applied to the U.S. June-May local marketing year, to reach 21.1 million tons (down 5 million bushels to 775 million). According to USDA-NASS Census of Agriculture data, July 2015 through April 2016 wheat grain shipments reached 17.1 million tons. May 2016 wheat inspections were low, 1.6 million tons. If May Census matches inspections (which is not always the case), and flour and product exports on a wheat-equivalent basis are about 0.65 million tons for the year, June 2016 grain exports need to be about 1.8 million tons to reach the trade year forecast. Imports for 2015/16 are also trimmed for the June-May 2016/17 local marketing year. U.S. exports are trimmed slightly less than 0.1 million tons to 3.2 million (3 million bushels to 117 million).

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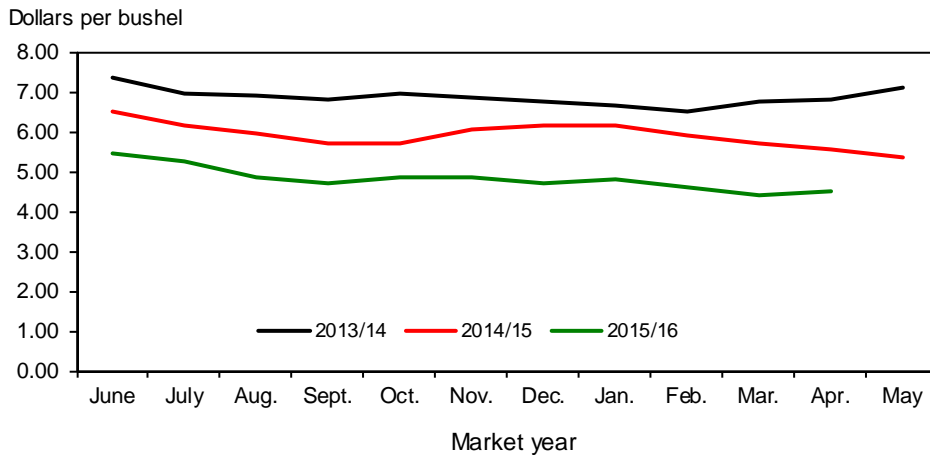
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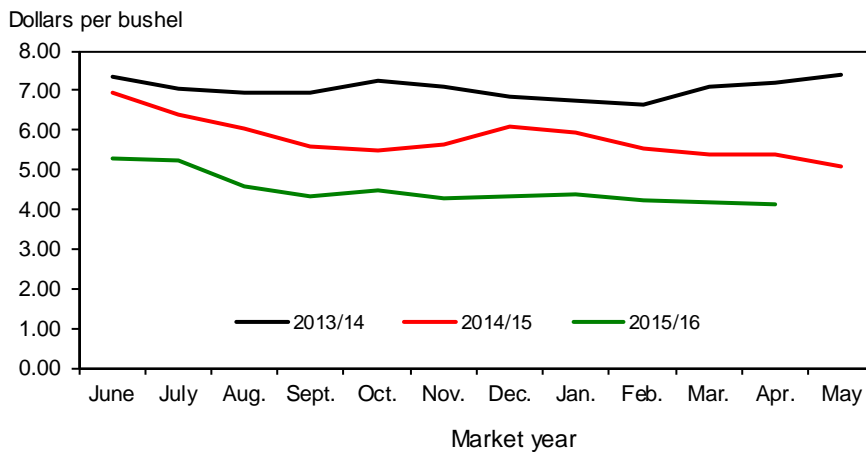
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Figure 1  
**All wheat average prices received by farmers**



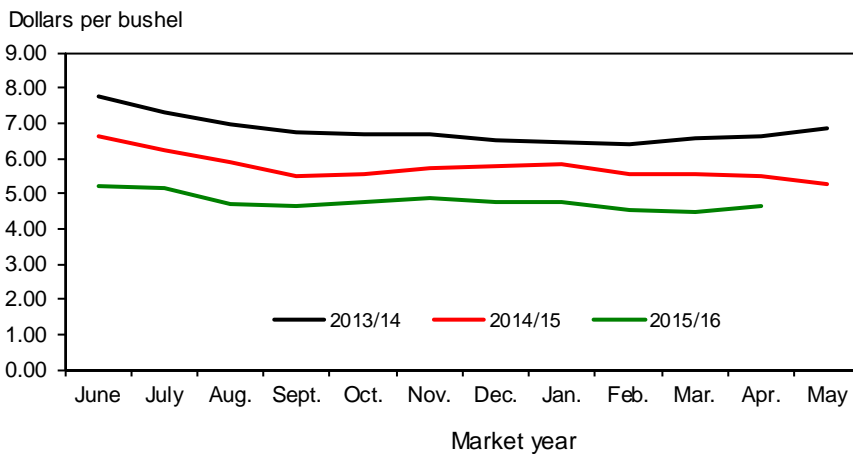
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2  
**Hard red winter wheat average prices received by farmers**



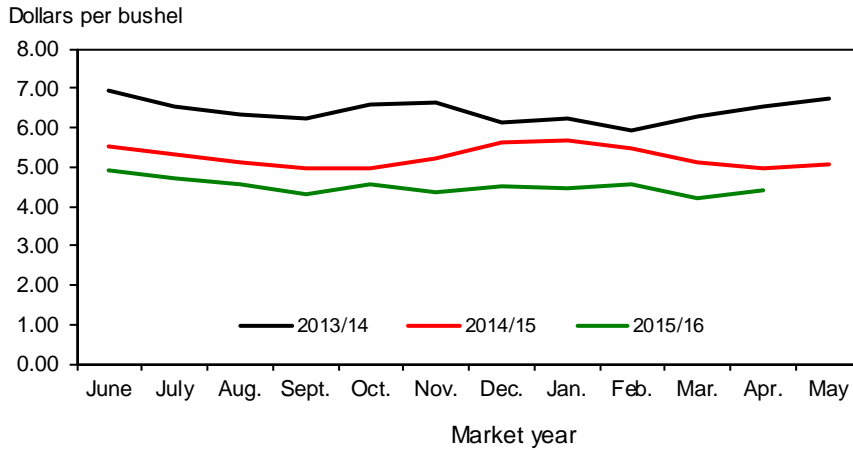
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3  
**Hard red spring wheat average prices received by farmers**



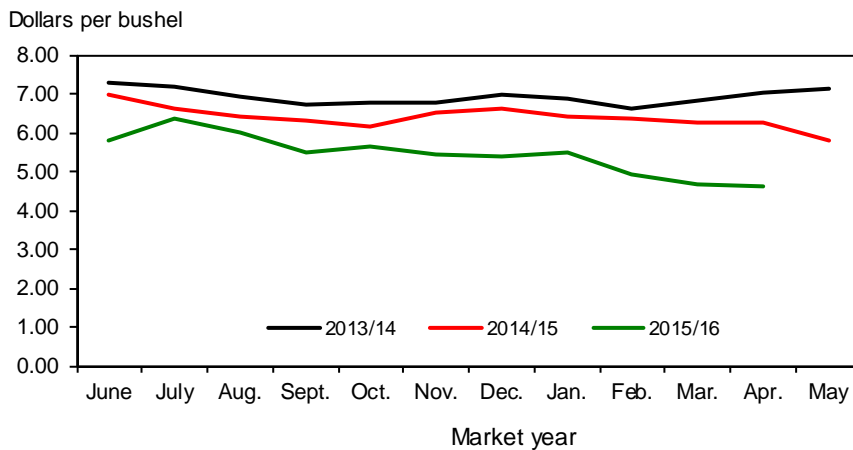
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4  
**Soft red winter wheat average prices received by farmers**



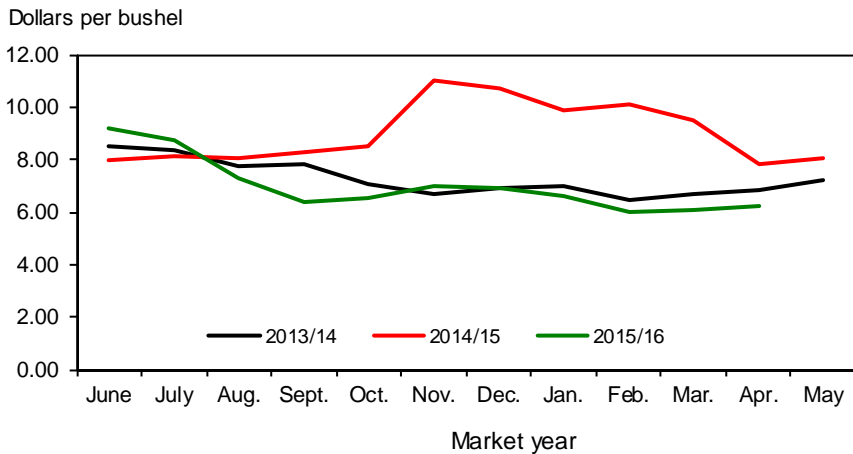
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5  
**Soft white wheat average prices received by farmers**



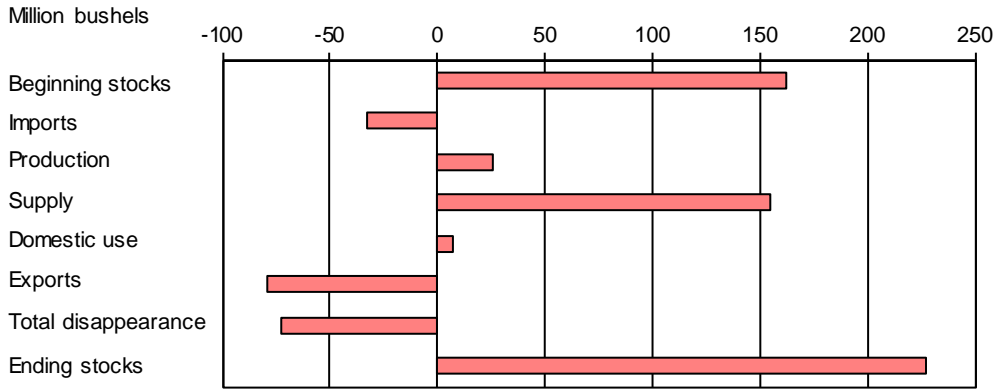
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6  
**Durum wheat average prices received by farmers**



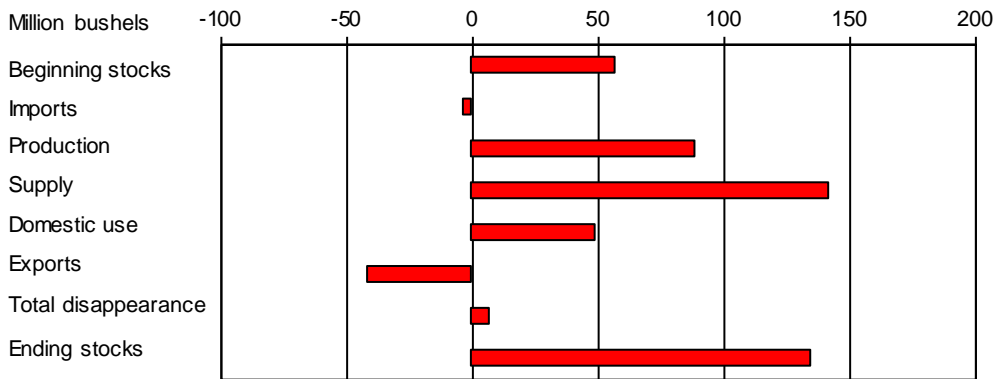
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



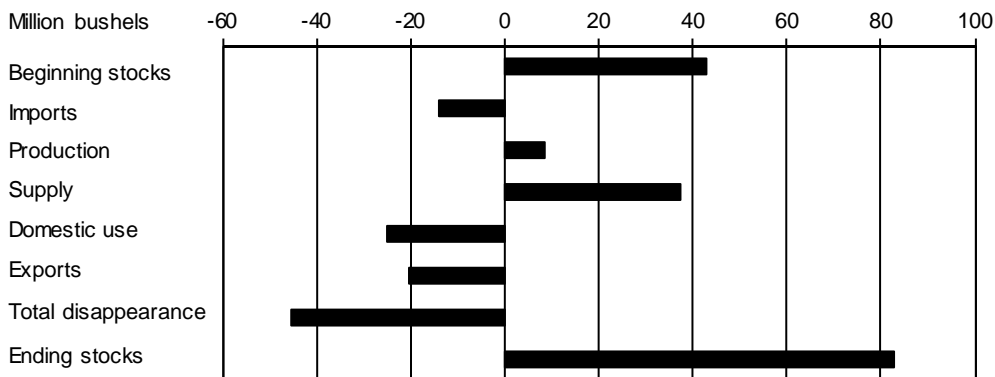
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



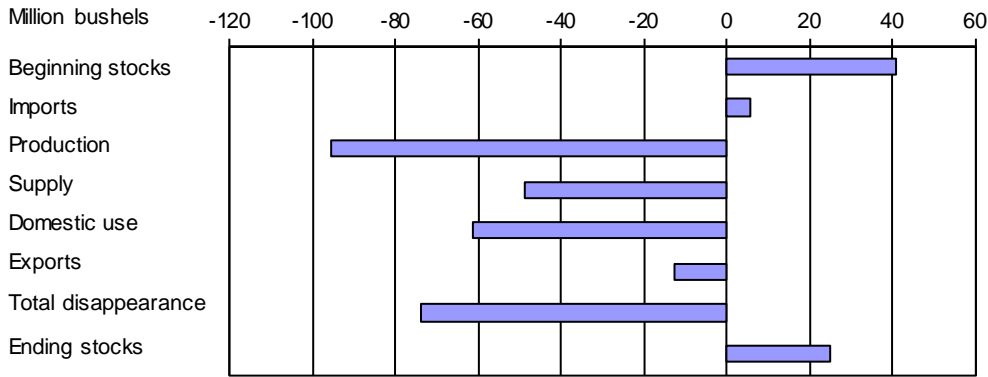
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



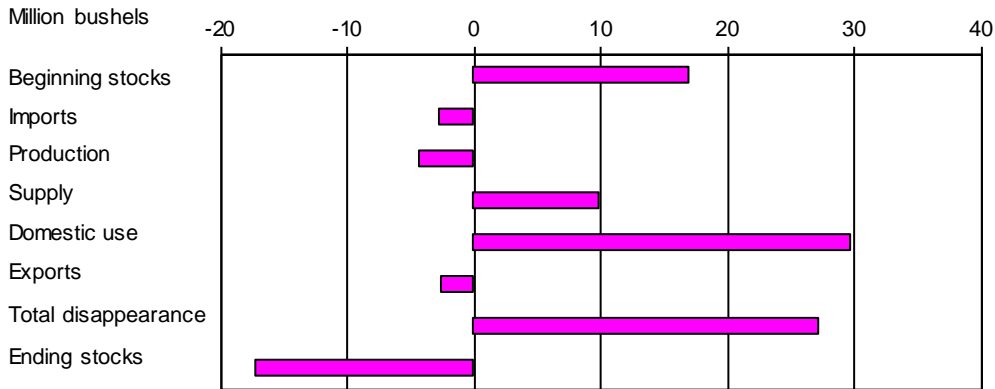
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



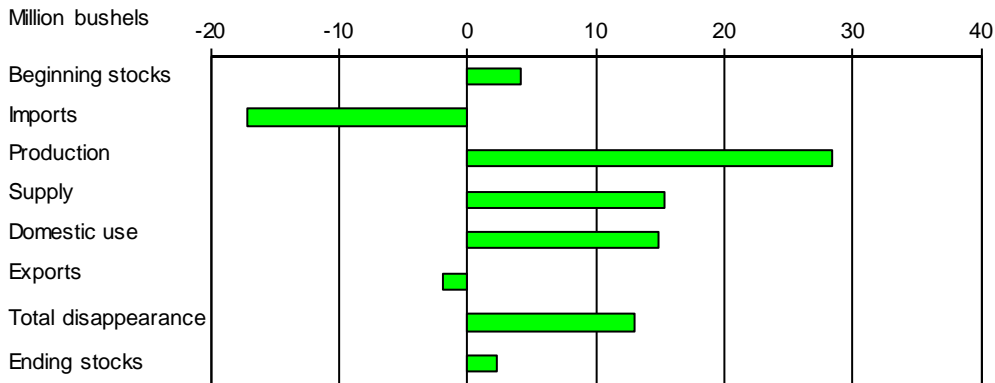
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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 3--Wheat: U.S. market year supply and disappearance, 6/14/2016

Item and unit		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Area:								
Planted	Million acres	52.6	54.3	55.3	56.2	56.8	54.6	49.6
Harvested	Million acres	46.9	45.7	48.8	45.3	46.4	47.1	42.8
Yield	Bushels per acre	46.1	43.6	46.2	47.1	43.7	43.6	48.6
Supply:								
Beginning stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	979.9
Production	Million bushels	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,051.8	2,077.2
Imports <sup>1</sup>	Million bushels	96.9	113.1	124.3	173.1	149.5	117.0	125.0
Total supply	Million bushels	3,235.6	2,969.2	3,119.2	3,025.9	2,766.1	2,921.1	3,182.0
Disappearance:								
Food use	Million bushels	925.6	941.4	950.8	955.1	958.2	960.0	963.0
Seed use	Million bushels	70.7	75.6	73.1	77.0	78.9	66.3	69.0
Feed and residual use	Million bushels	84.8	158.5	365.3	227.7	122.2	140.0	200.0
Total domestic use	Million bushels	1,081.1	1,175.5	1,389.3	1,259.8	1,159.4	1,166.3	1,232.0
Exports <sup>1</sup>	Million bushels	1,291.4	1,051.1	1,012.1	1,175.8	854.3	775.0	900.0
Total disappearance	Million bushels	2,372.6	2,226.6	2,401.4	2,435.6	2,013.7	1,941.3	2,132.0
Ending stocks	Million bushels	863.0	742.6	717.9	590.3	752.4	979.9	1,050.0
Stocks-to-use ratio		36.4	33.4	29.9	24.2	37.4	50.5	49.3
Loan rate	Dollars per bushel	2.94	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			
Farm price <sup>2</sup>	Dollars per bushel	5.70	7.24	7.77	6.87	5.99	4.90	3.60-4.40
Market value of production	Million dollars	12,579	14,269	17,383	14,604	11,915	10,203	8,309

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

<sup>1</sup> Includes flour and selected other products expressed in grain-equivalent bushels.

<sup>2</sup> 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: 6/13/2016

Table 4--Wheat by class: U.S. market year supply and disappearance, 6/14/2016

Market year, item, and unit			All wheat	Hard red winter <sup>1</sup>	Hard red spring <sup>1</sup>	Soft red winter <sup>1</sup>	White <sup>1</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	Million bushels	117.00	6.00	52.00	19.00	7.00	33.00
	Total supply	Million bushels	2,921.15	1,126.65	828.11	532.06	293.19	141.14
	Disappearance:							
	Food use	Million bushels	960.00	392.00	253.00	155.00	85.00	75.00
	Seed use	Million bushels	66.26	29.34	15.41	12.94	5.40	3.16
	Feed and residual use	Million bushels	140.00	50.00	15.00	65.00	10.00	.00
	Total domestic use	Million bushels	1,166.26	471.34	283.41	232.94	100.40	78.16
	Exports <sup>2</sup>	Million bushels	775.00	227.00	250.00	120.00	143.00	35.00
	Total disappearance	Million bushels	1,941.26	698.34	533.41	352.94	243.40	113.16
	Ending stocks	Million bushels	979.89	428.31	294.69	179.12	49.79	27.98

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

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

<sup>2</sup> 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: 6/13/2016



Table 5--Wheat: U.S. quarterly supply and disappearance (million bushels), 6/14/2016

Market year and quarter	Production	Imports <sup>1</sup>	Total supply	Food use	Seed use	Feed and residual use	Exports <sup>1</sup>	Ending stocks	
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	45	-111	194	1,746
	Dec-Feb		34	1,781	230	1	-1	180	1,372
	Mkt. year	2,052	117	2,921	960	66	140	775	980
2016/17	Mkt. year	2,077	125	3,182	963	69	200	900	1,050

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

<sup>1</sup> 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: 6/13/2016

Table 6--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 6/14/2016

Mkt year and month 1/	Wheat ground for flour	+	Food imports <sup>2</sup>	+	Nonmilled food use <sup>3</sup>	-	Food exports <sup>2</sup>	=	Food use <sup>1</sup>
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	82,604		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	73,643		2,770		2,000		2,026	76,386
	Feb	73,058		2,756		2,000		1,655	76,159
	Mar	77,511		2,851		2,000		2,146	80,216
	Apr			4,207		2,000		1,771	4,436

<sup>1</sup> Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.

<sup>2</sup> 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.

<sup>3</sup> Wheat prepared for food use by processes other than milling.

<sup>4</sup> 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, U.S. Census Bureau, 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: 6/13/2016

Table 7--Wheat: National average price received by farmers (dollars per bushel) , 6/14/2016

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	4.61	5.70	4.47	10.10	5.97	5.55	4.56
March	5.70	4.40	5.55	4.27	9.50	6.04	5.53	4.47
April	5.56	4.50	5.50	4.34	7.79	6.24	5.51	4.63
May	5.33		5.19		8.02		5.29	

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

Table 8--Wheat: National average prices received by farmers by class (dollars per bushel), 6/14/2016

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	4.22	5.48	4.55	5.53	4.54	6.34	4.93
March	5.38	4.19	5.13	4.21	5.52	4.46	6.25	4.65
April	5.36	4.15	4.94	4.41	5.50	4.65	6.26	4.61
May	5.08		5.04		5.28		5.77	

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

Date run: 6/13/2016

Table 9--Wheat: Average cash grain bids at principal markets, 6/14/2016

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 <sup>1</sup> (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	5.28	6.48	5.48	6.39	5.28	237.18	187.03
March	6.46	5.34	6.57	5.53	6.47	5.33	230.75	191.43
April	6.22	5.22	6.21	5.44	6.25	5.27	223.59	187.39
May	6.18	5.08	6.27	5.42	6.04	5.18	215.13	171.78
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	6.11	--	--
April	6.40	--	7.39	--	8.18	6.27	--	--
May	6.44	--	7.62	--	7.46	6.27	--	--
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	4.74	5.07	4.70	5.17	4.61	6.36	--
April	5.03	4.79	5.02	4.71	5.08	4.63	6.23	5.33
May	4.90	4.64	4.87	4.65	4.92	4.61	5.94	5.34

-- = Not available or no quote.

<sup>1</sup> 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: 6/13/2016

Table 10--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 6/14/2016

Item		Nov 2015	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016
Exports	All wheat grain	50,962	63,981	54,747	54,890	63,641	65,598
	All wheat flour <sup>1</sup>	1,549	1,459	1,455	1,138	1,626	1,309
	All wheat products <sup>2</sup>	653	627	653	567	578	560
	Total all wheat	53,164	66,067	56,855	56,595	65,846	67,467
Imports	All wheat grain	7,020	9,175	7,111	9,743	5,657	5,203
	All wheat flour <sup>1</sup>	1,301	1,152	1,119	1,176	1,092	2,461
	All wheat products <sup>2</sup>	1,743	1,745	1,672	1,605	1,784	1,765
	Total all wheat	10,064	12,071	9,902	12,525	8,534	9,429

Totals may not add due to rounding.

<sup>1</sup> Expressed in grain-equivalent bushels. Includes meal, groats, and durum.

<sup>2</sup> 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 Economic Research Service calculations using Census trade statistics.

Date run: 6/13/2016

Table 11--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons)

Importing country	2014/15		2015/16		2016/17 (as of 6/02/16)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/		Export sales 2/	
Country:							
China	331	332	na	764	0	196	196
Japan	3,054	3,121	na	2,434	0	307	307
Mexico	2,842	2,721	na	2,318	7	565	571
Nigeria	1,790	1,904	na	1,401	0	257	257
Philippines	2,376	2,338	na	2,118	0	550	550
Korean Rep.	1,181	1,148	na	1,074	0	260	260
Egypt	156	387	na	42	0	0	0
Taiwan	983	1,002	na	1,034	0	128	128
Indonesia	691	643	na	608	0	25	25
Venezuela	457	438	na	239	0	0	0
European Union	658	724	na	934	0	122	122
Total grain	22,610	22,622	na	19,440	121	5,644	5,765
Total (including products)	23,249	22,693	na	19,544	122	5,668	5,789
USDA forecast of Census				21,092			24,494

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

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