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Wheat Outlook

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U.S. Supplies, Ending Stocks Raised As All Wheat Yield Projected To Hit Record High

Wheat Chart
Gallery will be
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Approved by the
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This month, USDA-National Agricultural Statistics Service released the latest production forecasts for winter, durum, and other spring wheat. Favorable growing conditions give rise to record-high yield projections in 11 Hard Red Winter growing States and help to lift the all wheat yield to a new record-high of 51.3 bushels per acre. Expanded new crop production combines with a slight augmentation to carryin and a minimally-offsetting reduction in 2016/17 imports to raise U.S. wheat supplies by 180.2 million bushels to 3,362 million. The significant month-to-month increase in supply is absorbed by a 100-million-bushel increase in feed and residual, now pegged at 300 million, which is supported by increased wheat price competitiveness with corn. Exports are raised just 25 million bushels to 925 million based on lower domestic prices and in recognition of the highly-competitive global wheat marketplace. Ending stocks are raised 55.2 million bushels to 1,105 million; up 124 million from the 2015/16 estimate but far from the record high of 1,904.9 million bushels set in 1985/86. Despite the projected size of 2016/17 ending stocks, at 0.49 the associated stocks-to-use ratio is slightly lower than the 0.51 estimated for 2015/16 marketing year.

Projected 2016/17 world wheat production beats last year's record this month. Increases for exporting countries, coupled with some declines for importers, boost world wheat trade prospects. Lower wheat quality and competitive prices encourage wheat feeding and raise projected global consumption. Ending foreign stocks decline while U.S. stocks are projected substantially-higher.

Domestic Outlook

Endings Stocks for 2016/17 Projected at Highest level Since 1987/88

USDA, National Agricultural Statistics Service (NASS) released the latest yield and production forecasts for winter, other spring, and durum wheat. Based on the latest data, production of all classes of wheat is raised and contributes to both higher supplies and burgeoning ending stocks. Projected 2016/17 all wheat supplies are raised 180.2 million bushels this month. Expanded feed and residual use and exports consume some of the new supplies with the balance being absorbed by carryout, lifted by 55.2 million bushels this month to 1,105 million. If the current projection is realized, ending stocks will be at the highest level since 1987/88. The increase in ending stocks puts downward pressure on the season average price, now lowered 20 cents on either end of the range, to \$3.20 and \$4.20.

Already Record Winter Wheat Yield Projection Raised Again

For the second consecutive month, favorable growing conditions support an increase in survey-based winter wheat yields. At 53.9 bushels per acre, winter wheat yields are raised fully 3.4 bushels from the June projections and up 11.4 bushels from last year. If realized, winter wheat yields will exceed the previous record high by 6.1 bushels per acre, set in 1999/2000 marketing year. According to the USDA-NASS *Crop Production* report, growing conditions improved in several key winter wheat production States. Specifically, month-to-month gains are noted for Colorado (up 3 bushels per acre); Kansas (up 8 bushels); Oklahoma (up 5 bushels); Texas and Washington (both up 2 bushels). Of the 26 States for which winter wheat yields are reported, 17 States report month-to-month yield boosts and 11 States are projected to realize record winter wheat yields. Yields are down in North Dakota, where some areas have received soil-saturating rain that has impeded cultivation and damaged crops; and South Dakota, where dry conditions have lowered soil moisture ratings and stressed crops.

Winter wheat area harvested is set at 30.176 million acres and is unchanged from the June USDA-NASS *Acreage* report but down 6 percent from the previous year. Area harvested for the majority of key winter wheat States declined year-to-year, notably Kansas, Oklahoma, and Texas are collectively down 1.85 million acres. Despite the decline in harvested area, winter year production is projected at 1.628 billion bushels, a near 19 percent increase over the 2015/16 winter wheat production estimate.

As of July 10, 66 percent of the winter wheat crop in the 18 major producing States was harvested, 8 percentage points ahead of the harvest pace at the same time last year and basically on par with the 5-year average of 65 percent harvested. Harvest progress in Colorado and Kansas is, respectively, 26 and 12 points ahead of last year's pace for the week ending July 10.

All classes of winter wheat are projected to experience growth in volume production in 2016. Hard Red Winter (HRW) output is up 207 million bushels to 1,034 million; Soft Red Winter (SRW) is up 3 percent to 370 million bushels. Winter White wheat categories are projected up year-to-year: Hard White Winter (HWW) is up 33.4 percent to 21.2 million bushels and Soft White Winter (SWW) raised 20.2 percent to 202.3 million bushels.

2016	HRW	SRW
Harvested area (million acres)	21.382	5.502
Yield (bushels/acre)	48.4	67.3
Production (million bushels)	1,034.058	370.105

2016	HWW	SWW
Harvested area (million acres)	0.402	2.889
Yield (bushels/acre)	52.8	69.9
Production (million bushels)	21.230	202.271

White winter wheat production for 2016 is forecast to total 223.5 million bushels, up more than 15 million bushels from the June projection, and compares to the estimated production of 219 million bushels in 2015.

Spring Wheat Area Harvested and Production Projected Down in 2016/17

Spring wheat production is down 8 percent from last year, based on reduced harvested area, despite a slight year-to-year yield boost. At 11.8 million acres, other spring harvested area is more than 1 million acres less than the previous year, but approximately 500,000 acres higher than the March projection of 11.3 million acres. Five of the 7 top spring-wheat producing States are projected to reduce harvested area in the current marketing year. The largest absolute decline is reported for North Dakota, down 450,000 acres from 2015; the largest relative decline is projected for South Dakota, down nearly 25 percent to 950,000 acres.

Similar to winter wheat production, spring wheat yields reflect generally favorable growing conditions. Both Hard White Spring and Soft White Spring yields are up significantly year-to-year; these increases support a slight rise in the aggregate “other spring wheat” yield, now projected at 46.5 bushels per acre, as compared with 46.3 bushels for the 2015/16 marketing year. Yield gains are projected in 5 of the 7 major spring wheat producing States, including a projected record-high forecast yield in Minnesota, at 63 bushels per acre. However, a sizable 3-bushel-per acre decline in the North Dakota yield dampens the impact of gains noted elsewhere. North Dakota is anticipated to produce 279 million bushels of spring wheat in the current marketing year, slightly more than 50 percent of total U.S. spring wheat production.

Durum Area and Production Lifted Despite Yield Decline

This month, USDA-NASS updates area harvested and yield for Arizona and California and provides estimates for Montana and North Dakota Durum crops. Collectively, Durum area harvested is projected at 2.082 million acres, an expansion of 186,000 acres from the previous forecast. Yields for Arizona, California, and Montana are up year-to-year. A 4.5 bushel-per-acre yield decline in North Dakota puts downward pressure on the U.S. average yield, projected down from 43.5 bushels per acre to 39.8 bushels in 2016/17. North Dakota production is anticipated to account for more than 56 percent of total Durum production in 2016/17, up slightly due to expanded harvested area. In 2015/16, North Dakota produced nearly 52 percent of all U.S. Durum harvested. Despite a North Dakota-driven decline in the projected U.S. Durum yield; expanded total harvested area lifts production slightly. At 82.8 million bushels, Durum production is projected up 286,000 million bushels from 2015/16. Year-to-year production losses are forecast for Arizona and California, down 3.76 million bushels and 1.45 million, respectively. These volume losses are more than offset by production gains in Montana, North Dakota, and other U.S. States, collectively up 5.5 million bushels.

All Wheat Supply, Use, and Stocks Raised

Updated NASS projections of winter, other spring, and Durum production underpin by class changes in wheat production for the 2016/17 marketing year. By class production forecasts are noted earlier in this report. The combined, month-to-month rise in U.S. production is a whopping 183.8 million bushels—a near-9-percent increase. Both area harvested and yield increases contribute to the growth, however, the near-3-bushel per acre month-to-month rise in the all wheat yield, to 51.28 bushels, is the most impactful change. Last month’s yield projection, at 48.6 bushels per acres, was already record-high. Continued overall favorability of growing conditions has now pushed the 2016/17 yield projection more than 4 bushels per acre past the previous record yield (47.1 bushels/acre), realized in the 2013/14 marketing year.

After accounting for slight adjustments due to updated carryin and a 5-million-bushel decrease in imports, total supply for 2016/17 is now projected at 3.362 billion bushels, up 180.2 million bushels from the June forecast. With the addition of significant wheat supplies, several balance-sheet adjustments are made this month including expansions to feed and residual, export, and ending stocks categories.

The largest portion of the newly added wheat supplies is absorbed by a 100-million-bushel month-to-month increase in feed and residual. At 300 million bushels, the 2016/17 feed and residual projection is 168 million bushels higher than last year's figure. However, the revised figure is not record-high, in fact, feed and residual was fully 65 million bushels larger in 2012/13—a year when total supplies were slightly smaller than the current 2016/17 projection. For the 2012/13 marketing year, the wheat-to-corn price ratio (unscaled) is 1.10. Using the current midpoint season-average price for 2016/17 wheat and corn crops returns a ratio of 1.12 and compares to the 1.34 wheat-corn price ratio implied by estimates of 2015/16 wheat and corn season-average prices. In several places around the country, including western Kansas and the Texas High Plains, USDA-Agricultural Marketing Service elevator grain bid reports indicate wheat bid prices are currently at or below Yellow Number 2 corn prices. Simply put, relative prices are favorable for expanded wheat feeding. Enhanced wheat price competitiveness with corn is partly a reflection of lower year-to-year wheat (especially HRW) protein levels, the size of wheat stocks, and storage challenges that accompany bumper grain crops. All factors are anticipated to continue to favor wheat feeding and to dominate mitigating market factors, for the balance of the marketing year.

This month, ending stocks are raised slightly more than 55 million bushels to 1,105 million, up nearly 124 million bushels from 2015/16. While sizable, the current ending stocks projection is not record-high; at 1,904.9 million bushels, the 1985/86 record ending stocks estimate is nearly 800 million bushels larger. The 2016/17 ending stocks projection is only the 10th highest since 1975/76. Despite sizable carryout, the 2016/17 stocks-to-use ratio is 0.49, slightly lower than the 0.51 projected for 2015/16, though well-above the 5-year average of 0.35.

All Wheat Price

The all wheat season average price for 2015/16 is lowered slightly this month to \$4.89 per bushel. The 2016/17 season average farm price dropped 20 cents on the low and high end of the range, and is now projected at \$3.40 and \$4.20 per bushel, respectively. The midpoint price is \$3.80 and compares to the 2016/17 midpoint season average corn price of \$3.45 per bushel. Absolute season average wheat farm prices were lower in 2005/06 when the season average price was estimated at \$3.42 per bushel. At current price levels, loan deficiency payments are becoming an option for some wheat growers.

International Outlook

Wheat Production Beats a Record, Though Quality Is Declining

World wheat production increased this month by 7.7 million tons to 738.5 million, with a rise in both foreign (up 2.7 million tons) and U.S. production (up 5.0 million tons). Wheat growing conditions are almost perfect, with abundant precipitation boosting yields in most countries across the globe, while temperatures are often beneficially cooler than usual. On the European continent, higher wheat output is projected for Russia and Ukraine and the countries of the southeastern part of the continental European Union (EU). Wheat output in Serbia, which is not part of the EU and borders it in the southeast, is expected to harvest a record-high crop. In North America, both the United States and Canada are benefitting from very good growing conditions. In the Southern Hemisphere, timely rains in Australia, where winter wheat planting has just been completed, boosted yield prospects, while higher wheat area in Argentina, where planting is still underway, is expected to underpin higher output.

However, heavy rains in the western part of the EU (excluding the UK) did not abate in June as was expected a month ago, and the crop is expected to suffer some damage, particularly to its quality with lower protein content. Prolonged intense precipitation during the period of wheat grain fill in June substantially lowered wheat quality in France—the major EU exporter. As a general rule, the correlation between the level of June rainfall and the final wheat yield in this part of the world is not strong. But this year the rain intensity was so high, and the sunshine and dry days were so scarce, that the photosynthesis of the plants was affected, and despite the saying “rain makes grain,” wheat yields are expected to suffer. EU wheat output is projected down 1.0 million tons, though to a still-high level of 156.5 million.













Wheat quality is also expected to be low this year in China. Strong rains in April and May in many key producing regions (Anhui, Henan, Hubei, and Jiangsu,) during the crop grain fill and heavy rains in June during the harvest reduced wheat quality in the country, expanding the share of feed quality in wheat output. The wheat damaged by fusarium fungus, mold, or germination is not suitable for milling purposes for human consumption, and will have to be sold at a big discount to feed mills.

The only other reduction in wheat output is for Algeria, down 0.7 million tons to 2.0 million, as the effects of the drought were stronger than expected.

Although reduction is expected for both monthly and year-to-year wheat production in the EU, the combined 2016/17 output by the major foreign wheat exporters—EU, Canada, Australia, Argentina, Russia, and Ukraine—is projected to increase by 2.5 million tons this month and by 4.4 million tons compared to last year. This will maintain ample exportable supplies buttressed by 1.5-million-ton larger beginning stocks.

At a glance and more detailed information on this month's changes in wheat production is presented below in Table A and Map 1.

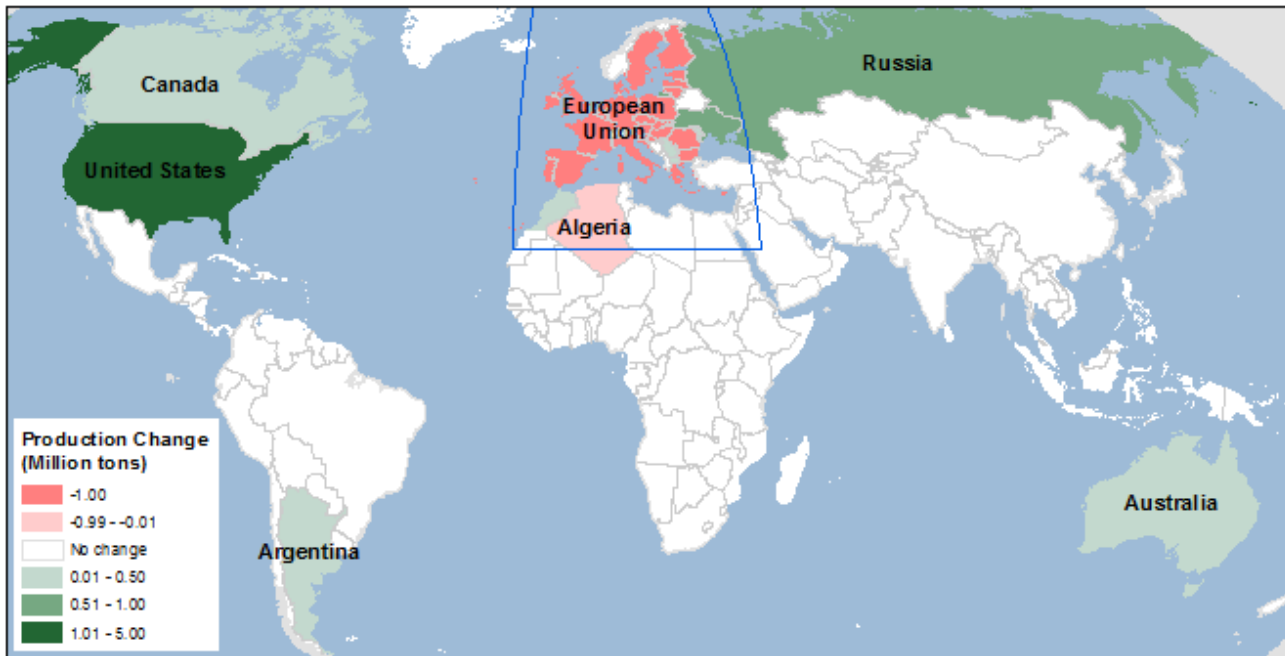
Table A: WHEAT PRODUCTION AT A GLANCE (2016/17)

Direction of change	Country or region	Wheat production	Change from previous month ¹	Comments
		<i>Million tons</i>		
	World	738.5	+7.7	Record world wheat production. Excellent growing conditions in most countries all over the world
	Foreign	677.0	+2.7	
	United States	61.5	+5.0	
	Russia	65.0	+1.0	Above-normal rainfall and cooler temperatures in major winter-wheat areas improved wheat prospects; Vegetation Health Index (VHI) indicates record-high yields
	Ukraine	25.0	+1.0	Above-normal rainfall and cooler temperatures improved wheat prospects. Vegetation Health Index (VHI) indicates record-high yields.
	Canada	29.0	+0.5	Mild temperatures, widespread rain, high share of crop in excellent condition in the Prairies, and consistently higher than normal Vegetation Index (NDVI) warrant increase in yields
	Australia	25.5	+0.5	Abundant precipitation and cooler temperatures expected to boost yields.
	Argentina	15.0	+0.5	Wheat area is projected higher. Elimination of export duties and quotas and freeing the exchange rate is renewing interest in wheat planting supported by necessary investments motivated by skyrocketing exports. Wheat sowing also helps crop rotation, balancing the soil.
	Serbia	3.0	+0.5	Excellent growing conditions, record-high crop projected.
	European Union	156.5	-1.0	A resumption in mid-June of heavy prolonged rains in northern France during grain fill and maturation stages hurt yields and quality; Germany, Denmark, and Netherlands are less affected. In Eastern Europe (Hungary, Romania, Bulgaria, and several others), as well as in Italy and the UK , wheat is in excellent condition
	Algeria	2.0	-0.7	Drought conditions in some parts of the country. Harvest is almost complete
WHEAT PRODUCTION (2014/15)				
	Australia	29.0	+0.8	Australian Bureau of Statistics (ABS) final report. Usually published more than a year after the end of a crop year

¹This month changes are made for a number of countries, see Map 1.

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

Map 1. Wheat production changes for 2016/17, July 2016



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

Low Quality and Competitive Prices Boost Wheat Feeding

Projected 2016/17 world wheat use soars 13.3 million tons this month, mainly reflecting changes made for China, but also growth of wheat consumption in the EU and some Asian countries, as well as in the United States.

Reduced wheat quality and the low price of wheat relative to corn is encouraging increased feed use of wheat all over the world. The forecast for the 2016/17 foreign feed wheat consumption is up 8.2 million tons this month, with a 5.5-million-ton increase in China. The quality problems of this year's Chinese wheat crop, as well as the deteriorating quality of Chinese wheat stocks, support this change. Though wheat provides just about 10 percent of Chinese total grain feeding, given that wheat prices are dropping below those of corn, feed rations are expected to shift towards wheat and away from coarse grains. Total grain feeding in China is projected up 4.5 million tons this month, though with a 1-million-ton reduction in corn feeding. In the EU, low-priced feed wheat is also expected to partly replace corn in feeding in a similar 1.0-million-ton shift. Competitive wheat prices generate additional demand for feed wheat in several Asian countries, such as Korea, Thailand, and Indonesia. Recent reported sales of Black Sea feed wheat have been at significant price discounts to corn.

At-a-glance information on this month's changes in wheat consumption is presented below in the Table B and in Map 2.

Table B: WHEAT FEED DOMESTIC CONSUMPTION AT A GLANCE (2016/17)				
Direction of change	Country or region	Wheat production	Change from previous month ¹	Comments
		<i>Million tons</i>		
↑	World	144.4	+ 10.9	Low wheat quality and competitive prices boost wheat feeding
↑	Foreign	136.3	+8.2	
↑	United States	8.1	+2.7	
↑	China	15.0	+5.5	Heavy rains in April and May during the crop grain fill and rains in June during the harvest reduced wheat quality in China, expanding the share of feed quality in wheat output. The damaged wheat is not suited for milling purposes, and will have to be sold at a discount to feed mills.
↑	European Union	59.0	+1.5	Prolonged intense precipitation during the period of wheat grain fill in June substantially lowered wheat quality in France – the major EU exporter
↑	South Korea	2.5	+0.7	Competitive wheat prices generate additional demand for feed wheat in several Asian countries, such as Korea, Thailand, and Indonesia.

¹This month changes are made for a number of countries, see Map 1.
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution Database.

Map 2. Feed and residual consumption changes for 2016/17, July 2016











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

Reduced Stocks Are Still at Record High

Projected 2016/17 global ending stocks are reduced 4.1 million tons this month to 253.7 million, which is still a record-high. Foreign ending stocks are forecast down 5.6 million tons this month, with a 5.5 million tons reduction in China. Though China is currently estimated to hold 44 percent of world wheat stocks, its impact on global wheat trade is minimal. Over the last 10 years the country averaged only around 2.0 million tons of wheat imports and about 1.2 million tons of exports. Ukrainian stocks are down 1.2 million tons, for both 2015/16 and 2016/17, because of the strong pace of exports in the past crop year and higher export prospects for the coming year. A substantial revision (up 0.8 million tons) in wheat output in Australia for 2014/15 (two years after the fact) issued by the Australian Bureau of Statistics (ABS) pushed the country's stocks up for three years in a row (2014-2016). For 2016/17, ending stocks in Australia are projected up 0.9 million tons to 6.6 million. Both beginning and ending stocks for 2016/17 are projected 0.7 million tons higher for Canada because of the weaker pace of 2015/16 exports.

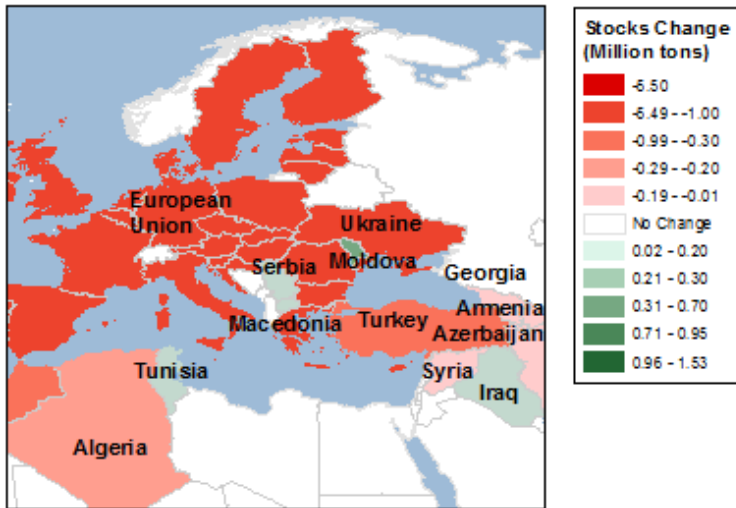
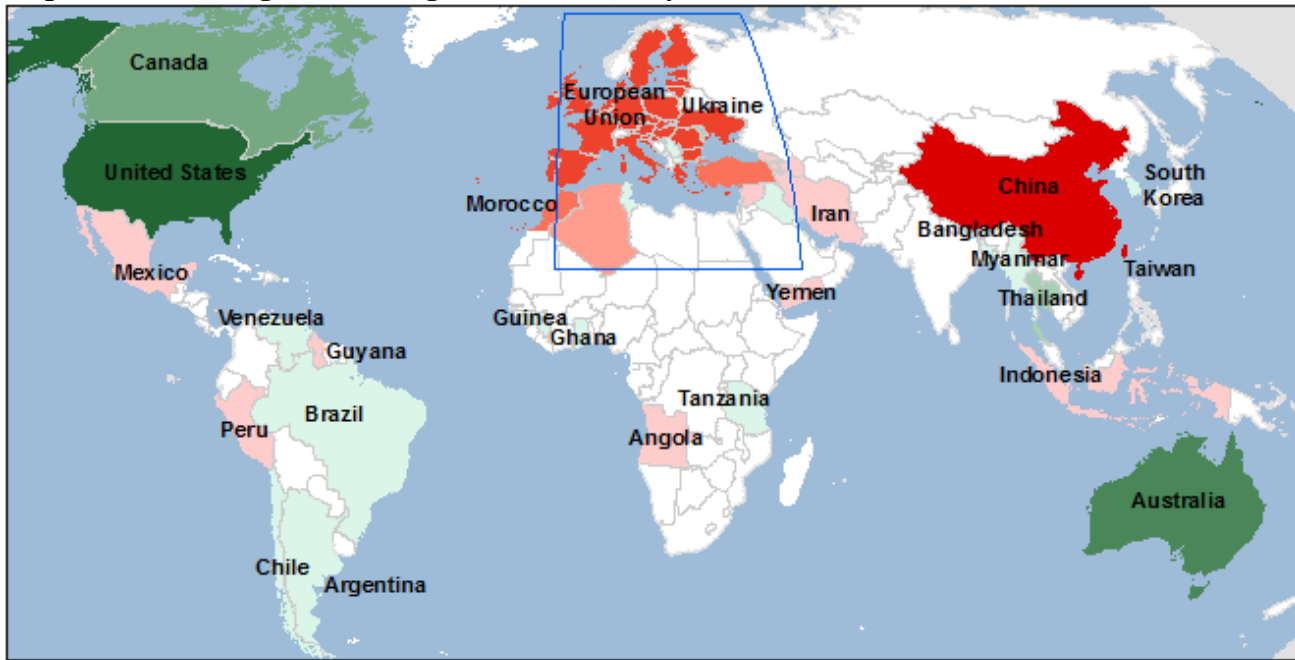
At-a-glance information on this month's changes in wheat stocks is presented below in the Table C and Map III.

Table C: WHEAT ENDING STOCKS AT A GLANCE (2016/17)				
Direction of change	Country or region	Wheat production	Change from previous month ¹	Comments
		<i>Million tons</i>		
	World	253.7	-4.1	
	Foreign	223.6	-5.6	
	United States	30.1	+1.5	
	China	112.5	-5.5	Higher consumption of abundant low-quality wheat
	Ukraine	3.1	-1.2	Higher projected exports
	European Union	17.4	-1.0	Lower wheat output and higher wheat feed use only partly offset by a reduction in projected exports
	Australia	6.6	+0.9	A substantial revision (up 0.8 million tons) in wheat output in Australia for 2014/15 (2 years after the fact) issued by the Australian Bureau of Statistics (ABS) pushed the country's stocks up for 3 years in a row (2014-2016)
	Canada	4.8	+0.7	A weaker pace of 2015/16 exports

¹This month changes are made for a number of countries, see Map 1.

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

Map 3. Wheat ending stocks changes for 2016/17, July 2016



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

World Wheat Trade Is Chasing the Record

World wheat trade in 2016/17 (July-June international trade year) is boosted 2.2 million tons to 167.7 million this month, and is approaching last year’s record. Record wheat trade for 2015/16 also got larger by 1.6 million tons this month to reach 169.4 million. The 2015/16 July-June trade year just ended, but data on the final months of trade are still unreported.
















The larger crops and competitive prices from Ukraine and Russia are boosting their export prospects this month by 1.0 and 0.5 million tons, respectively, to 25.5 million and 12.5 million. Increased production prospects are also raising Argentine and Australian expected exports this month by 0.5 million tons each, to 9.0 and 17.5 million, respectively. Turkey is projected to export an additional 0.5 million tons of wheat. Turkey’s main exports are flour and pasta, and rising demand from Iraq and from African countries supports growing Turkish wheat trade. These increases are partly offset by reductions for the EU, down 1.5 million tons to 34.0 million, as reduced prices encourage less wheat exports, more wheat feeding, and less imports of feed grains (corn).

Imports in Algeria are projected 0.5 million tons higher due to drought. Highly competitive wheat prices (for the lower grades of wheat) that are falling below corn prices motivate additional imports by such countries as South Korea (up 0.7 million tons) and Thailand (up 0.2 million tons), while increased demand for higher quality wheat is seen to boost imports of wheat by China by another 0.3 million tons. Wheat imports in Turkey are driven by the export of wheat products, and therefore Turkish wheat imports are up 0.3 million tons this month. Bangladesh wheat imports are also up 0.3 million tons to 4.6 million. Wheat imports are projected down 0.5 million tons in Morocco to 5.0 million, reflecting higher production prospects and ample supplies.

U.S. exports forecast for 2016/17 are up 0.5 million tons this month to reach 25.0 million. Higher projected wheat output and increased stocks suggest some improvement in its competitive edge. As of June 30, 2016 outstanding export sales were 6.3 million tons, up 1.5 million tons from a year ago. However, U.S. prices are still high compared to other exporters, and transportation costs to the crucial North African and Middle Eastern markets are high. As competitors' newly harvested wheat becomes available, U.S. export sales and shipments are expected to slow down.

For at-a-glance information and smaller changes see Table D and Map 4 below.

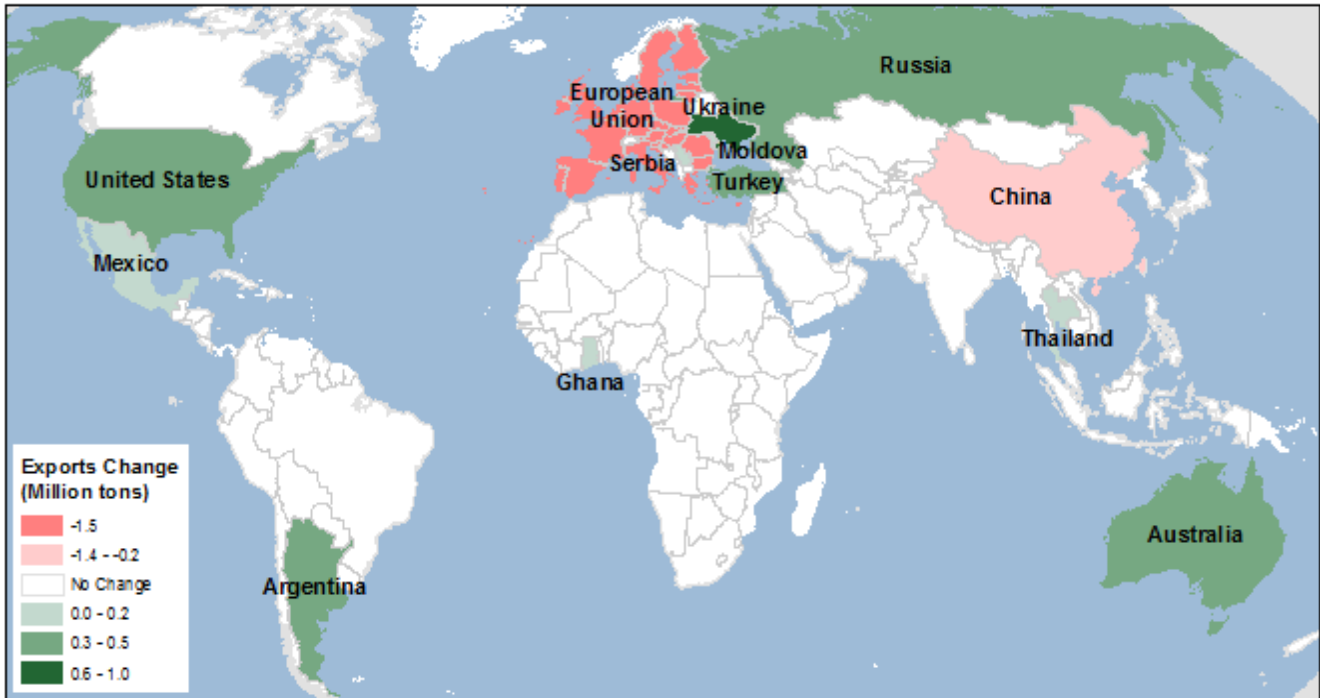
Table D: WHEAT TRADE AT A GLANCE (2016/17)

Direction of change	Country or region	Wheat trade	Change from previous month ¹	Comments
		<i>Million tons</i>		<i>July-June international trade year</i>
	World	167.7	+ 2.2	
	Foreign	142.7	+1.0	
WHEAT 2016/17 EXPORTS				
	United States	25.0	+0.5	Higher projected wheat output; for the local June-May marketing year, exports are up 25 million bushels to 925 million
	Ukraine	12.5	+1.0	Larger crop and high price competitiveness
	Russia	25.5	+0.5	Record-high projected wheat output
	Australia	17.5	+0.5	Higher projected wheat output
	Argentina	9.0	+0.5	Higher projected wheat output
	Turkey	5.5	+0.5	Turkey mainly exports flour and pasta, and a rising demand from Iraq, Sudan, and other African countries supports growing Turkish wheat trade
	European Union	34.0	-1.5	Declining wheat prices motivate less exports and more internal wheat feeding. Corn feeding and imports are reduced
WHEAT 2016/17 IMPORTS				
	South Korea	5.0	+0.7	Highly competitive wheat prices (for the lower grades of wheat) that are falling below corn prices motivate additional imports of feed wheat
	Algeria	8.0	+0.5	Lower expected wheat supplies, because of drought conditions
	Bangladesh	4.7	+0.3	Highly competitive wheat prices are expected to encourage higher imports
	China	3.5	+0.3	Increased demand for milling-quality wheat as domestic quality of wheat is expected to be low
	Turkey	4.8	+0.3	Wheat imports in Turkey are driven by the export of wheat products (see above)
	Morocco	5.0	-0.5	Increased production prospects and ample supplies of wheat

¹Smaller changes of 0.2 million tons or less are made for a number of countries.

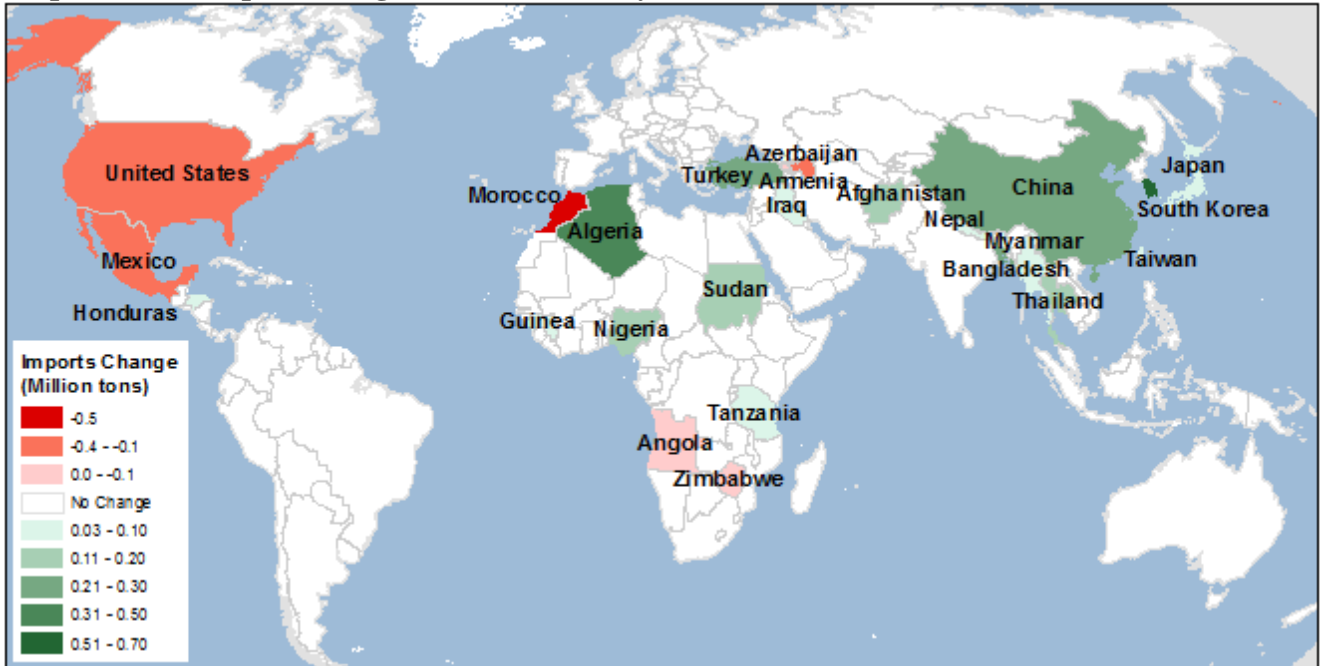
Source: USDA, Foreign Agricultural Service, Production, Supply and Distribution Database.

Map 4. Wheat export changes for 2016/17, July 2016



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

Map 5. Wheat import changes for 2016/17, July 2016



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

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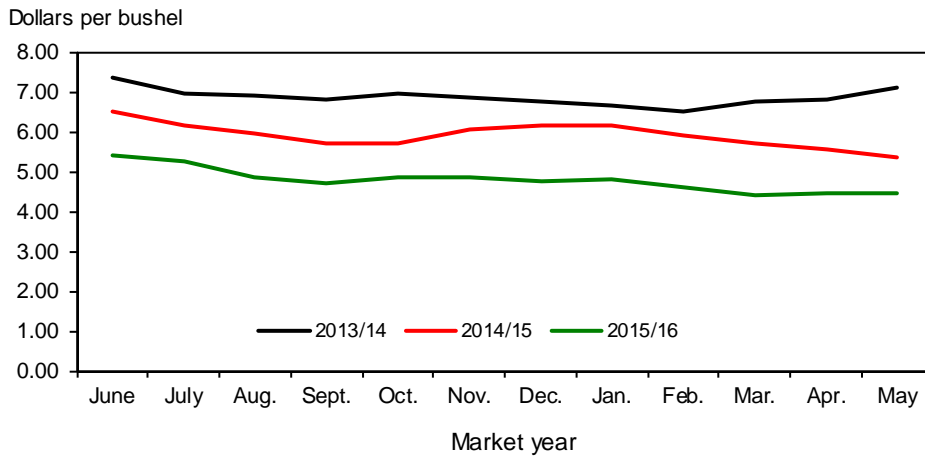
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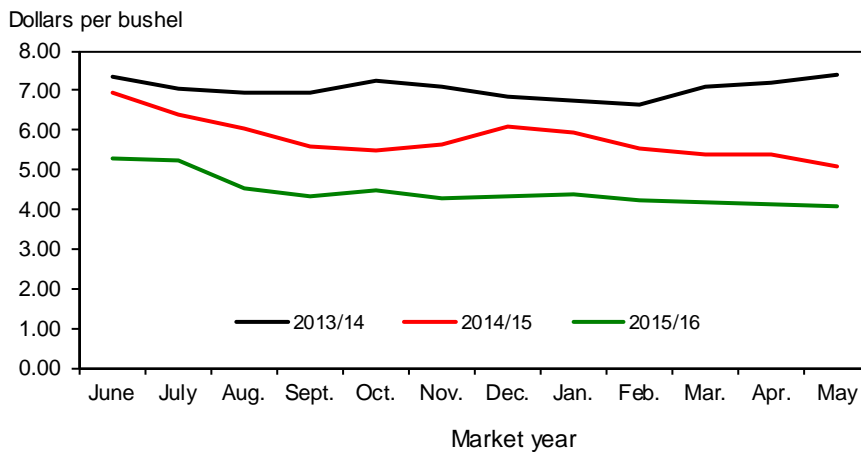
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Figure 1
All wheat average prices received by farmers



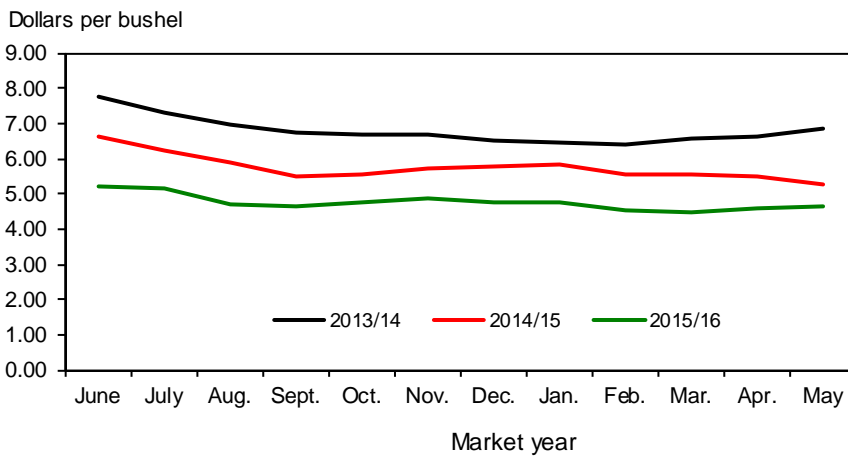
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



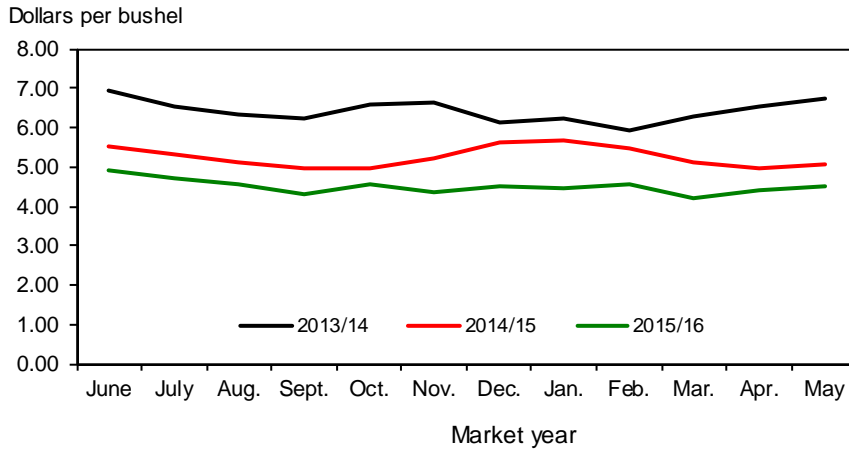
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



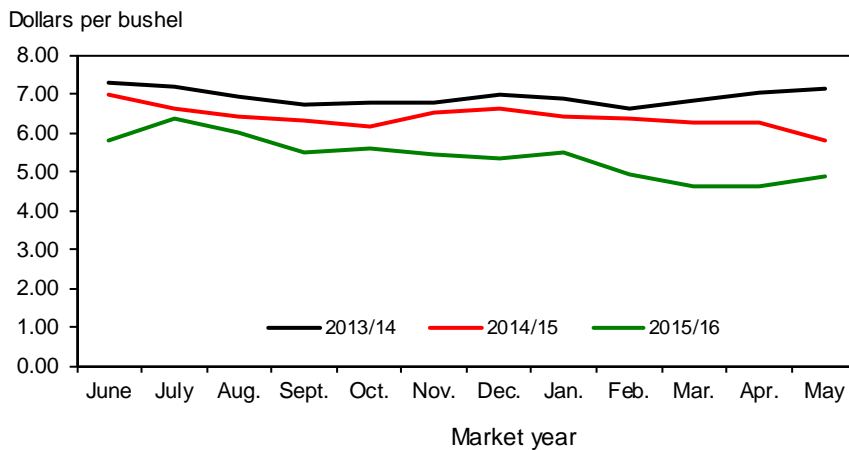
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



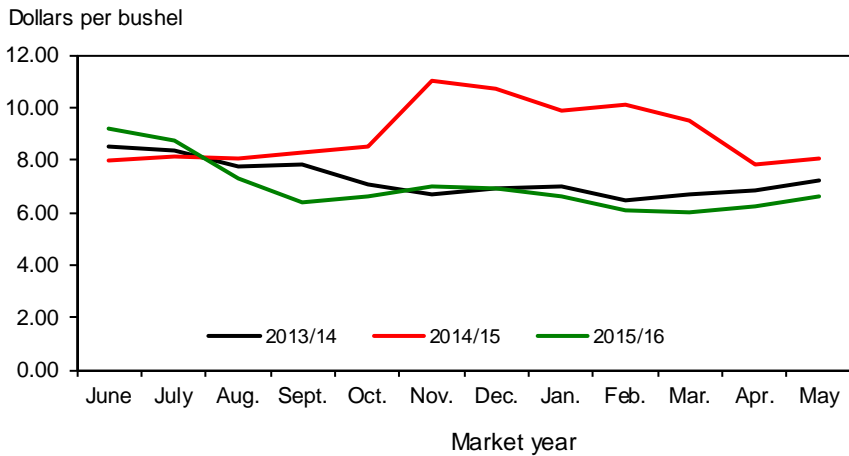
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



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

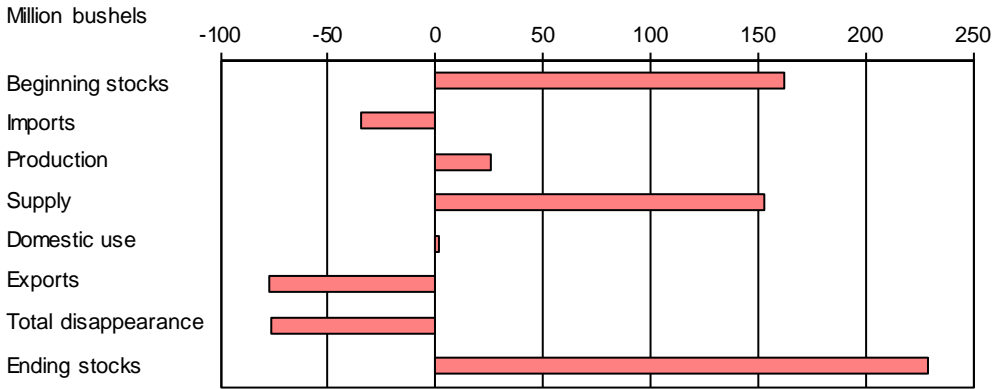
Figure 6
Durum wheat average prices received by farmers



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

Figure 7

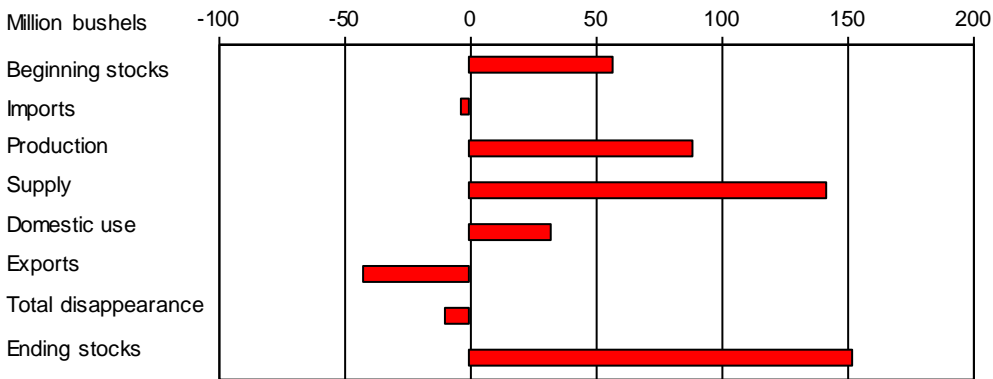
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

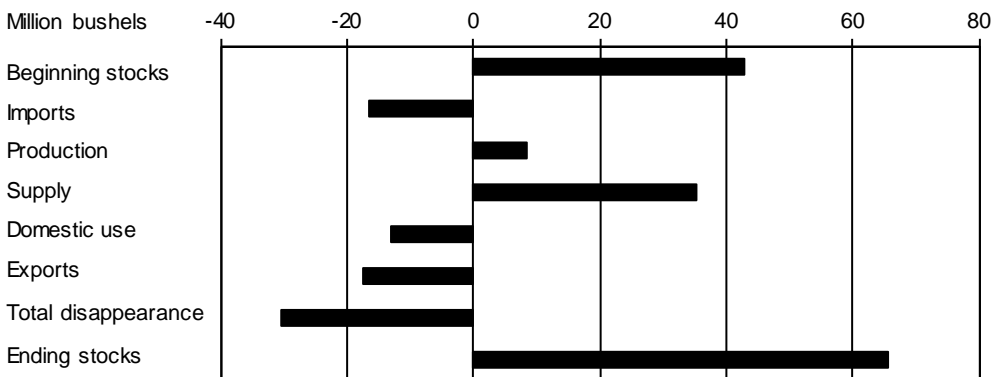
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

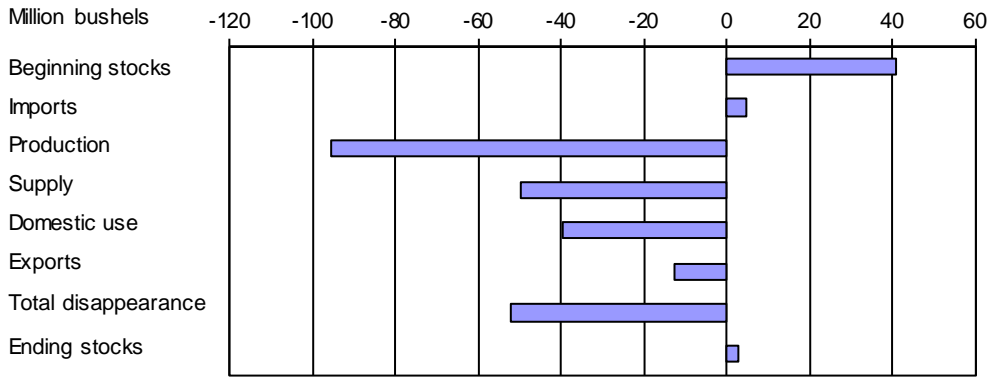
Figure 9

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



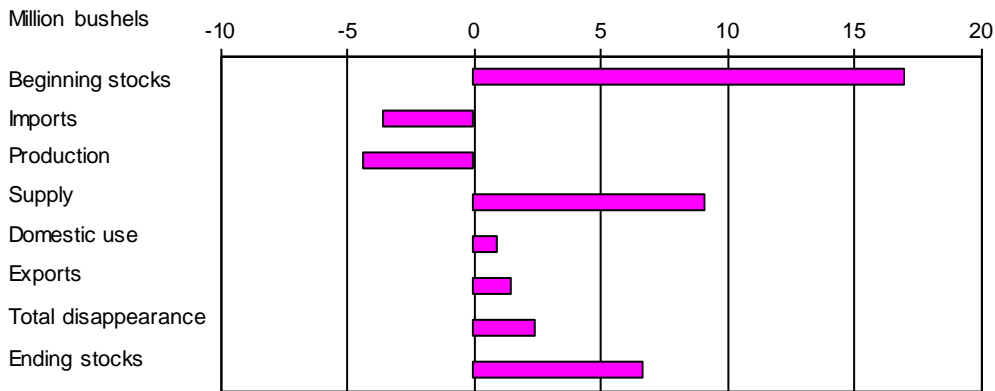
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



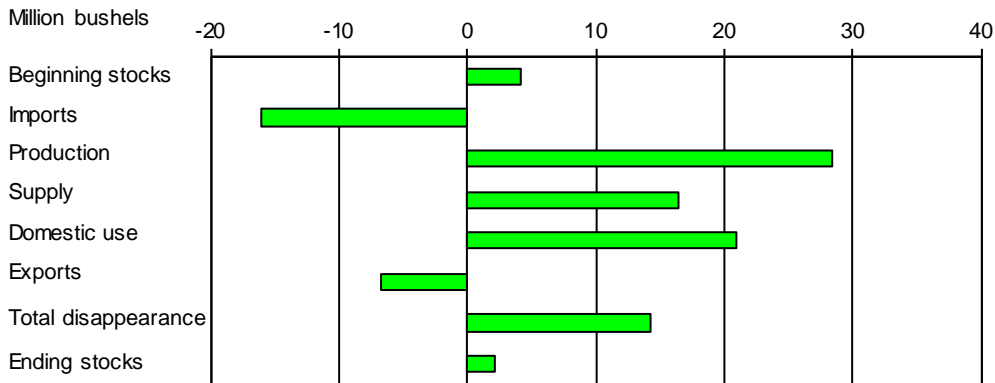
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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, 7/14/2016

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	50.8
Harvested	Million acres	46.9	45.7	48.8	45.3	46.4	47.1	44.1
Yield	Bushels per acre	46.1	43.6	46.2	47.1	43.7	43.6	51.3
Supply:								
Beginning stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	752.4	981.3
Production	Million bushels	2,163.0	1,993.1	2,252.3	2,135.0	2,026.3	2,051.8	2,260.9
Imports ¹	Million bushels	96.9	113.1	124.3	173.1	149.5	114.6	120.0
Total supply	Million bushels	3,235.6	2,969.2	3,119.2	3,025.9	2,766.1	2,918.8	3,362.2
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	68.3	69.0
Feed and residual use	Million bushels	84.8	158.5	365.3	227.7	122.2	132.3	300.0
Total domestic use	Million bushels	1,081.1	1,175.5	1,389.3	1,259.8	1,159.4	1,160.6	1,332.0
Exports ¹	Million bushels	1,291.4	1,051.1	1,012.1	1,175.8	854.3	776.9	925.0
Total disappearance	Million bushels	2,372.6	2,226.6	2,401.4	2,435.6	2,013.7	1,937.5	2,257.0
Ending stocks	Million bushels	863.0	742.6	717.9	590.3	752.4	981.3	1,105.2
Stocks-to-use ratio		36.4	33.4	29.9	24.2	37.4	50.6	49.0
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 ²	Dollars per bushel	5.70	7.24	7.77	6.87	5.99	4.89	3.40-4.20
Market value of production	Million dollars	12,579	14,269	17,383	14,604	11,915	10,203	8,592

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: 7/13/2016

Table 2--Wheat by class: U.S. market year supply and disappearance, 7/14/2016

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	114.63	6.21	49.79	18.35	6.17	34.10
	Total supply	Million bushels	2,918.77	1,126.86	825.90	531.40	292.37	142.24
	Disappearance:							
	Food use	Million bushels	960.00	392.00	253.00	155.00	85.00	75.00
	Seed use	Million bushels	68.34	29.65	17.37	12.65	5.40	3.27
	Feed and residual use	Million bushels	132.26	32.97	25.03	87.11	-18.74	5.89
	Total domestic use	Million bushels	1,160.60	454.62	295.39	254.75	71.66	84.17
	Exports ²	Million bushels	776.87	226.63	252.98	120.02	147.02	30.23
	Total disappearance	Million bushels	1,937.47	681.25	548.37	374.78	218.69	114.39
	Ending stocks	Million bushels	981.30	445.62	277.53	156.63	73.68	27.85

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: 7/13/2016

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 7/14/2016

Market year and quarter		Production	Imports ¹	Total supply	Food use	Seed use	Feed and residual use	Exports ¹	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	1	291	204	2,097
	Sep-Nov		27	2,124	249	46	-111	194	1,746
	Dec-Feb		34	1,781	230	1	-1	180	1,372
	Mar-May		25	1,397	242	21	-46	199	981
	Mkt. year	2,052	115	2,919	960	68	132	777	981
2016/17	Mkt. year	2,261	120	3,362	963	69	300	925	1,105

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: 7/13/2016

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 7/14/2016

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	82,604		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
	May			2,836				2,023	813

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: 7/13/2016

Table 5--Wheat: National average price received by farmers (dollars per bushel) , 7/14/2016

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	5.42	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	4.84	5.90	4.80	8.03	7.28	5.93	4.71
September	5.71	4.72	5.69	4.64	8.25	6.36	5.51	4.68
October	5.71	4.86	5.65	4.76	8.48	6.57	5.57	4.78
November	6.04	4.86	5.87	4.66	11.00	6.97	5.73	4.91
December	6.14	4.75	6.14	4.57	10.70	6.93	5.80	4.80
January	6.15	4.82	6.02	4.63	9.89	6.60	5.84	4.81
February	5.89	4.61	5.70	4.47	10.10	6.08	5.55	4.56
March	5.70	4.40	5.55	4.28	9.50	6.03	5.53	4.47
April	5.56	4.46	5.50	4.31	7.79	6.24	5.51	4.55
May	5.33	4.45	5.19	4.28	8.02	6.57	5.29	4.64

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

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

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	5.18	6.99	5.79
July	6.41	5.21	5.32	4.69	6.22	5.13	6.61	6.34
August	6.03	4.55	5.13	4.54	5.89	4.67	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	4.56	5.53	4.73	6.15	5.57
November	5.66	4.30	5.23	4.37	5.69	4.88	6.51	5.44
December	6.08	4.34	5.64	4.52	5.77	4.77	6.60	5.35
January	5.95	4.37	5.67	4.48	5.82	4.77	6.39	5.48
February	5.54	4.22	5.48	4.54	5.53	4.54	6.34	4.94
March	5.38	4.19	5.13	4.21	5.52	4.46	6.25	4.63
April	5.36	4.13	4.94	4.38	5.50	4.56	6.26	4.62
May	5.08	4.08	5.04	4.52	5.28	4.62	5.77	4.88

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

Date run: 7/13/2016

Table 7--Wheat: Average cash grain bids at principal markets, 7/14/2016

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 ¹ (dollars per metric ton)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.40	5.04	6.64	5.54	6.13	5.18	209.81	176.55
July	6.27	--	6.36	--	5.92	--	197.31	--
August	5.70	--	5.86	--	5.44	--	179.68	--
September	5.44	--	5.59	--	5.69	--	172.70	--
October	5.62	--	5.73	--	5.86	--	--	--
November	5.55	--	5.72	--	5.56	--	177.10	--
December	5.60	--	5.79	--	5.46	--	189.60	--
January	5.46	--	5.71	--	5.42	--	193.64	--
February	5.28	--	5.48	--	5.28	--	187.03	--
March	5.34	--	5.53	--	5.33	--	191.43	--
April	5.22	--	5.44	--	5.27	--	187.39	--
May	5.08	--	5.42	--	5.18	--	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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	6.50	--	7.56	--	7.48	6.35	--	--
July	--	--	--	--	6.71	--	--	--
August	--	--	--	--	6.10	--	--	--
September	--	--	--	--	6.32	--	--	--
October	--	--	--	--	6.53	--	--	--
November	--	--	--	--	6.39	--	--	--
December	--	--	--	--	6.34	--	--	--
January	--	--	--	--	6.15	--	--	--
February	--	--	--	--	6.09	--	--	--
March	--	--	--	--	6.11	--	--	--
April	--	--	--	--	6.27	--	--	--
May	--	--	--	--	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)	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
June	5.14	4.74	5.17	4.70	5.22	4.69	--	5.46
July	5.08	--	5.40	--	5.58	--	--	--
August	4.48	--	5.00	--	5.20	--	5.55	--
September	4.28	--	4.86	--	5.04	--	5.38	--
October	4.45	--	5.02	--	5.25	--	5.49	--
November	4.41	--	4.98	--	5.16	--	5.37	--
December	4.22	--	4.83	--	4.97	--	--	--
January	4.32	--	4.75	--	4.93	--	5.31	--
February	4.70	--	4.69	--	4.69	--	5.30	--
March	4.74	--	4.70	--	4.61	--	--	--
April	4.79	--	4.71	--	4.63	--	5.33	--
May	4.64	--	4.65	--	4.61	--	5.34	--

-- = 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=LSMarketNewsPa geStateGrainReports>.

Date run: 7/13/2016

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 7/14/2016

Item		Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016
Exports	All wheat grain	63,981	54,747	54,890	63,641	65,598	64,011
	All wheat flour ¹	1,459	1,455	1,138	1,626	1,309	1,464
	All wheat products ²	627	653	567	578	560	593
	Total all wheat	66,067	56,855	56,595	65,846	67,467	66,069
Imports	All wheat grain	9,175	7,111	9,743	5,657	5,203	4,091
	All wheat flour ¹	1,152	1,119	1,176	1,092	2,461	1,200
	All wheat products ²	1,745	1,672	1,605	1,784	1,765	1,658
	Total all wheat	12,071	9,902	12,525	8,534	9,429	6,948

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: 7/13/2016

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

Importing country	2014/15		2015/16		2016/17 (as of 6/30/16)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	331	332	609	764	4	193	196
Japan	3,054	3,121	2,499	2,434	202	352	554
Mexico	2,842	2,721	2,503	2,318	173	529	702
Nigeria	1,790	1,904	1,457	1,401	145	177	322
Philippines	2,376	2,338	2,077	2,118	352	475	827
Korean Rep.	1,181	1,148	1,093	1,074	115	348	463
Egypt	156	387	99	42	0	0	0
Taiwan	983	1,002	1,129	1,034	146	94	240
Indonesia	691	643	666	608	72	93	165
Venezuela	457	438	252	239	61	120	181
European Union	658	724	831	934	74	90	164
Total grain	22,610	22,622	20,467	19,440	2,116	6,345	8,461
Total (including products)	23,249	22,693	21,117	19,544	2,127	6,360	8,487
USDA forecast of Census				21,143			25,174

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

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