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Economic Research Service

Situation and Outlook

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Wheat Outlook

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Sharply Lower Feed and Residual Use Raises 2013/14 Ending Stocks

Wheat Chart Gallery will be updated on Jan. 14, 2014

The next release is Feb. 12, 2014

Approved by the World Agricultural Outlook Board.

U.S. wheat supplies for 2013/14 are unchanged this month, but lower expected use raises projected ending stocks 33 million bushels. Feed and residual use is lowered 60 million bushels reflecting disappearance for June-November as indicated by the December 1 stocks released in the *Grain Stocks* report. Feed and residual use is lowered for hard red winter (HRW), hard red spring (HRS), and soft red winter (SRW) wheat. Seed use is raised 1 million bushels, based on the winter wheat planted area reported today in the *Winter Wheat Seedings* report. Wheat exports are projected 25 million bushels higher, with an increase for HRW, on the strong pace of sales and shipments and lower expected competition in Brazil's milling wheat market. The 2013/14 season-average farm price is projected 10 cents lower at the midpoint with the range narrowed to $6.60 to $7.00 per bushel.

U.S. wheat exports are projected higher as a shift in Brazil's wheat imports benefits the United States at the expense of Argentina and Paraguay. Wheat exports are projected at a record-high level for the European Union, and are also increased for Russia. Foreign wheat feed and residual is down, as the EU shifts to barley feeding.

Domestic Outlook

Projected 2013/14 Supplies Are Unchanged This Month

Projected total 2013/14 supplies, at 3,008 million bushels, are unchanged this month. There are small offsetting import class changes. Hard red winter (HRW) imports are raised 5 million bushels and durum imports are lowered 5 million bushels based on pace to date.

Projected 2013/14 Supplies Down From 2012/13

Total U.S. wheat supply for 2013/14 is down 123 million bushels from 2012/13. Supplies of HRW and durum are down year to year, while supplies are up for the other classes. HRW supplies decreased the most, as smaller production and imports more than offset higher beginning stocks. HRW production is down from 2012 due partially to the smaller planted area for the 2013 crop, and both a higher abandonment rate and a lower yield because of severe drought and spring freeze damage. SRW supplies were up the most year to year as higher production and imports more than offset lower beginning stocks. SRW production is higher than 2012 because of larger harvested area and higher yield.

Projected Total 2013/14 Utilization Is Down 34 Million Bushels This Month

Projected 2013/14 total U.S. wheat use is down from December as sharply lower feed and residual use offsets higher exports. Based on the December 1 stocks report by the National Agricultural Statistical Service (NASS) in the January 10 Grain Stocks, projected total feed and residual use is lowered by 60 million bushels to 250 million bushels. The by-class reductions are: HRW, 25 million bushels; HRS spring, 5 million bushels; and SRW, 30 million bushels. The other two classes are unchanged. Projected exports, at 1,125 million bushels, are up 25 million bushels from December based on the pace of sales and shipments to date and expectations for stronger shipments to Brazil. Seed use is raised 1 million bushels based on NASS' *Winter Wheat Seedings* report.

Projected 2013/14 Use Is Down Slightly From 2012/13

Projected total use for 2013/14 is 2,399 million bushels, down 15 million bushels from 2012/13 as lower feed and residual use more than offsets higher exports. Domestic use is expected to be down 132 million bushels from 2012/13 while exports are projected up 118 million bushels. Domestic use is down because feed and residual use is expected to fall 138 million bushels from 2012/13. Feed and residual use during the summer quarter of 2013/14 was not as high as NASS' first quarter stocks report (September 30 *Grain Stocks*) implied. Total food use is expected higher with population growth and expected lower flour extraction rate than in 2012/13.

Projected 2013/14 Ending Stocks Up From December, But Down From 2012/13

The projected 2013/14 U.S. wheat ending stocks are raised 33 million bushels from December to 608 million bushels. These projected ending stocks are down 110 million bushels from 2012/13. Total ending stocks for 2013/14 are expected to decrease by 15 percent from 2012/13. Stocks of HRW, white, and SRW are expected down 43 percent, 6 percent, and 5 percent, respectively. Stocks of HRS and durum are expected up 26 percent and 14 percent, respectively.

2013/14 Price Range Projection

The 2013/14 season-average farm price range is projected at $6.60 to $7.00 per bushel, from $6.65 to $7.15 per bushel in December. The 2013/14 range is down from the record $7.77 per bushel reported for 2012/13.

Winter Wheat Seedings Down

NASS' *Winter Wheat Seedings* reported that planted area for harvest in 2014 is estimated at 41.9 million acres, down 3 percent from 2013. HRW seeded area is up 0.5 million acres from 2013 to 30.1 million acres. Relatively high insurance guarantees and favorable weather during planting season were factors encouraging farmers to seed more HRW acres. SRW seeded area is down 1.6 million acres to 8.4 million acres. Late-harvested row crops likely contributed to the reduced SRW acres.

White winter wheat seedings totaled 3.39 million acres. Hard white (HW) and soft white (SW) seeded acres are .37 million acres and 3.01 million acres, respectively. This year's HW seeded area is up 0.01 million acres from 2013 while the SW seeded area is down 0.12 million acres from 2013.

Durum wheat seedings in Arizona and California for 2014 harvest are estimated at 70 thousand acres and 75 thousand acres respectively. The 2013 Arizona and California acreages were 80 thousand acres and 75 thousand acres, respectively.

USDA Wheat Baseline, 2013-22

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, along with the analysis underlying the wheat projections for 2013-22, is available at http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2013-22.aspx.

International Outlook

World Wheat Production Projected Up This Month

World wheat production in 2013/14 is projected to reach 712.7 million tons, up 1.2 million this month after soaring by 5.0 million tons last month. This latest increase puts 2013/14 global output further ahead of the previous record year in 2011/12, now surpassing it by 15.4 million tons. The largest increase this month is for China, up 1.0 million tons to 122.0 million. The revision is based on recent preliminary information from the China National Grain and Oils Information Center (CNGOIC) about grain area and production by type of crop in 2013/14. With the wheat area estimate slightly down, the increase indicates record yields that have kept growing for over a decade now. The continuous growth (with an exception in 2009/10, when wheat yields were slightly lower than in 2008/09) is supported by improved management and widespread modernized irrigation practices. Though CNGOIC numbers are not official, their information comes from the Government, and usually closely approximates the official Chinese National Bureau of Statistics (NBS) final numbers that will be published later in the year. The NBS has just released its finalized wheat production data for 2012/13, which turned out to be just a trifle (23,000 tons) higher than the previously projected 121.0 million tons.

According to the preliminary estimates of the Russian central statistical agency, wheat production in 2013/14 reached 52.1 million tons, up 0.6 million from last month. With 54.4 million tons of wheat being harvested in so-called "bunker" (before drying) weight, the result indicates an unusually high (almost 96 percent) "bunker-to-clean" conversion coefficient. The conversion coefficient depends on the level of moisture in the grain, as well as other losses on the way to grain elevators, and as a rule is lower in the years with abundant moisture. This year, excessive precipitation in the Central and Volga districts (where the harvest was disrupted because of incessant rains), as well as in Siberia, was expected to result in somewhat lower conversion rates. On the other hand, the ongoing farm-level improvements in technology and management have probably reduced grain losses, counterbalancing the effect of excessive moisture. Wheat production in Tajikistan (a Former Soviet Union country located in Central Asia north of Afghanistan) is up 0.3 million tons to 0.9 million, and is also up 0.1 million tons to 0.3 million in Armenia, based on news releases from these countries' Ministries of Agriculture.

In Argentina, where wheat harvesting is almost over, wheat production is reduced further this month for the 2013/14 marketing year, down 0.5 million tons to 10.5 million due to lower estimated area harvested, down 0.2 million hectares to 3.5 million. The previous reduction in Argentine wheat output was made in November 2013. The reasons behind the current drop in wheat output stay the same, the only difference being that the estimates of the crop size are getting more accurate (for a detailed explanation see the *Wheat Outlook* November issue, p.7: (http://usda01.library.cornell.edu/usda/ers/WHS/2010s/2013/WHS-11-26-2013.pdf). Another small reduction is made for the European Union (EU), where wheat production in 2013/14 is down slightly by 0.2 million tons to 142.9 million. The reduction is based on the downward production revision by the Ministry of Agriculture of the United Kingdom (down 0.2 million tons to 11.9 million), and official data for Finland and Denmark that indicated slightly lower wheat output in the two countries.

Changes in 2013/14 world wheat beginning stocks are minor this month, with the total up 0.3 million tons, adding slightly to global supplies. Beginning stocks are up 0.2 million tons in Paraguay, reflecting lower 2012/13 wheat exports; and up 0.1 million tons in Tajikistan following an upward 2012/13 production update. A tiny upward adjustment is made for 2013/14 Chinese beginning stocks reflecting the final number for the 2012/13 wheat output.

European Union Continues To Shift Away from Wheat Feeding

Foreign consumption of wheat in 2013/14 is projected up 0.5 million tons this month to 668.7 million. This adjustment mainly reflects local marketing-year adjustments to imports and exports, as changes to feed and food use are mostly offsetting (for detailed explanation of how changes in exports and imports can affect calculated global consumption, see the special article in the *Feed Outlook* June 2013 issue http://usda01.library.cornell.edu/usda/ers/FDS//2010s/2013/FDS-06-14-2013.pdf). Global wheat consumption is projected down 1.1 million tons, with U.S. domestic consumption down 1.6 million.

A 1.0-million-ton reduction in wheat feed use is forecast for the EU in a further shift away from wheat to coarse grains in feeding. This month's reduction in EU wheat feeding is being fully replaced with barley (higher estimate for EU barley production and lower projected exports this month boosted EU barley supplies), thereby creating potential for additional wheat exports. Projected feed and residual use is also down 0.1 million tons in the Philippines, where a further shift to corn feeding is expected. Partly offsetting is an increase (tripling) in estimated wheat feeding in Paraguay, up 0.2 million tons to 0.3 million. The wheat crop in the country was substantially damaged by July-August frosts, reducing harvested area, and the surviving wheat is mainly low quality feed grade grain that is likely to benefit Paraguayan livestock. Wheat use is projected slightly up in Tajikistan and Armenia.

With increased wheat imports, food use is projected higher in Egypt and Japan, up 0.2 and 0.1 million tons, respectively. Smaller increases in wheat food use are projected for several countries.

Foreign ending stocks are projected to increase this month, up 1.7 million tons. In addition to a 1.0-million-ton increase in Chinese wheat stocks currently projected at 58.0 million tons, ending wheat stocks are up in the interval of 0.1-0.3 million tons in Egypt, Syria, Japan, Russia, and Tajikistan, and by even smaller amounts in several other countries. Stocks are projected slightly down for the EU (by 0.2 million tons, or less than 2 percent) and the Philippines. Wheat ending stocks in the United States are projected up 0.9 million tons, or 6 percent.

World Wheat Trade Further Up, EU Breaks the Record

Projected world wheat trade for the international 2013/14 July-June trade year is increased this month by 1.3 million tons to reach 155.6 million tons, pushing the record established last month even further, and surpassing the previous record trade of 2011/12 by 1.8 million tons.

Wheat imports for 2013/14 are projected higher this month for Egypt, up another 0.5 million tons to 10.5 million, supported by the fast pace of wheat purchases and recent General Authority for Supply Commodities (GASC) tenders (see the *Wheat Outlook* December issue, p.5: http://usda01.library.cornell.edu/usda/ers/WHS//2010s/2013/WHS-12-12-2013.pdf). Smaller increases of wheat import prospects in a range of 0.1-0.2 million tons are made for Japan, which is stepping up its purchases of feed-quality wheat mainly from Ukraine; for Syria, with additional shipments from Ukraine and the EU (Romania and France); for Turkey, with larger Russian wheat supplies and in anticipation of a possible poor wheat harvest next year; and for Paraguay, which is atypical for this South American wheat exporter, but quite reasonable this year given the country's reduced wheat supplies, particularly for milling quality wheat. Import prospects are also slightly raised for a number of countries. Partly offsetting those increases are import reductions in the Philippines (because of lower wheat feeding – see above) and in Tajikistan (higher wheat production estimate), down 0.2 million tons each.

Export prospects are boosted for the EU and Russia, up 1.0 million tons and 0.5 million tons, to 26.0 and 16.5 million, respectively. For the EU, projected exports broke the previous record of 2008/09 by 0.6 million tons, mainly aided by the whopping amounts exported from Romania to Egypt and other North African countries, to the Middle East, but also to unusual destinations like Bangladesh, Sri Lanka, Vietnam, and Philippines. Russia had already exported more than 12.0 million tons of wheat by the end of December 2013, and with additional wheat available in the country, the expected slowdown of its wheat exports will be more gradual.

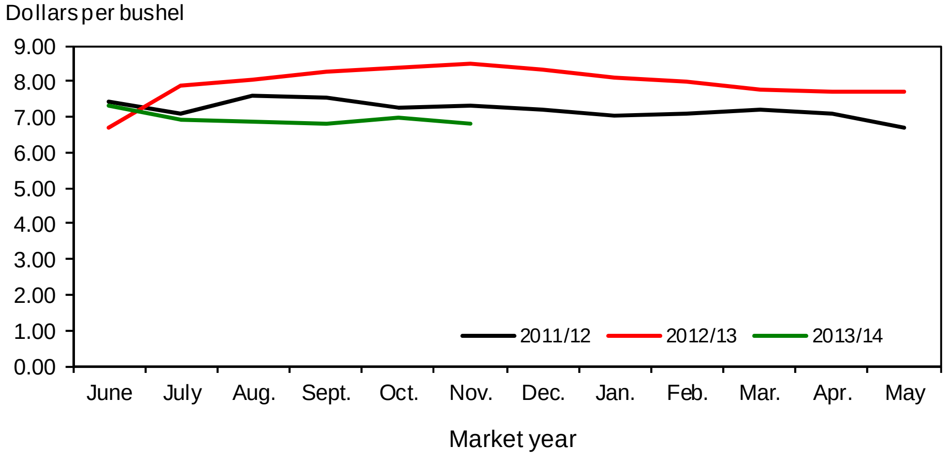
The shift among exporters in the Western Hemisphere continues, as Argentine wheat supplies are projected lower, and the Government has been virtually shutting down wheat exports since July 2013 in an attempt to avoid high inflation and ensure an adequate level of wheat supplies. The Government is not allowing the holders of previously issued export licenses to fulfill them now, and has recently blocked wheat that has been already sold from leaving the country. Argentine wheat export prospects are down 0.5 million tons to 3.0 million this month, the lowest level in 36 years (since 1977/78). Neighboring Paraguay is also struggling because of an insufficient amount of quality wheat supplies, and its wheat exports are projected down 0.2 million tons to 0.5 million.

U.S. Wheat Exports Up Despite Slowing Sales

Argentina and Paraguay are the countries that routinely provide most of the imported wheat for Brazilian millers (7.7 million tons projected this year). In the absence of the shipments from these two countries, Brazil its turning mainly to the United States for its milling needs. This is occurring even though costs of such imports are driven up by the import tariff. Given that the United States is not a member of the Mercosur bloc, Brazil applies a tariff to imported U.S. wheat, while wheat from Argentina and Paraguay is tariff-free. Since July, when Argentina effectively stopped exporting wheat, Brazil switched to buying U.S. HRW wheat, importing about 0.5 million tons monthly. By the beginning of the new year, Brazil had purchased more than 3.0 million tons of U.S. wheat. Reduced competition in South America is enhancing U.S. wheat export prospects. Though the pace of U.S.

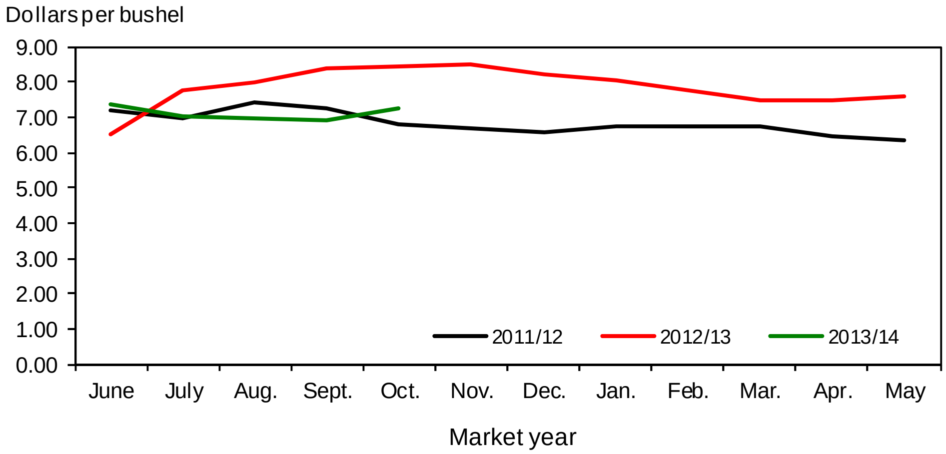
wheat exports and sales has been slowing down, this was anticipated, as wheat exports were expected to be frontloaded. On the other hand, the slowdown has been smaller than earlier expected. As a result, the July-June trade-year forecast for U.S. wheat exports is raised 0.5 million tons to 30.5 million, while the June-May local marketing year forecast is up 25 million bushels to 1.125 million.

Figure 1
All wheat average prices received by farmers



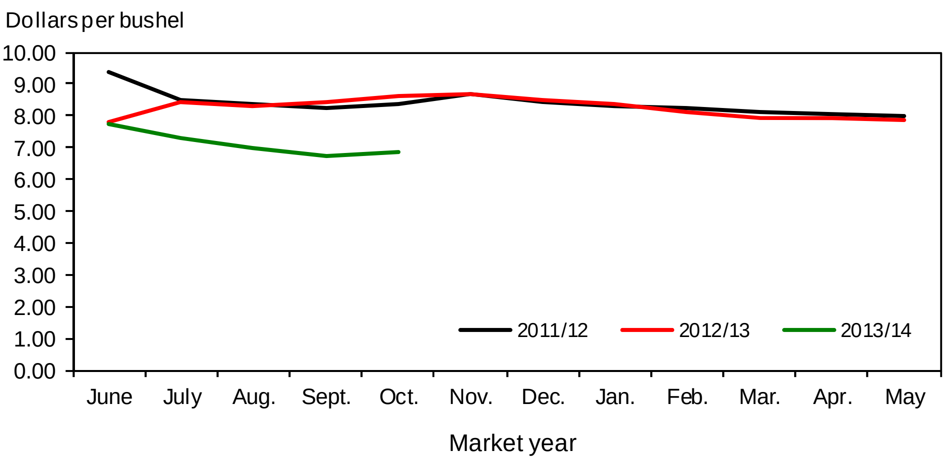
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



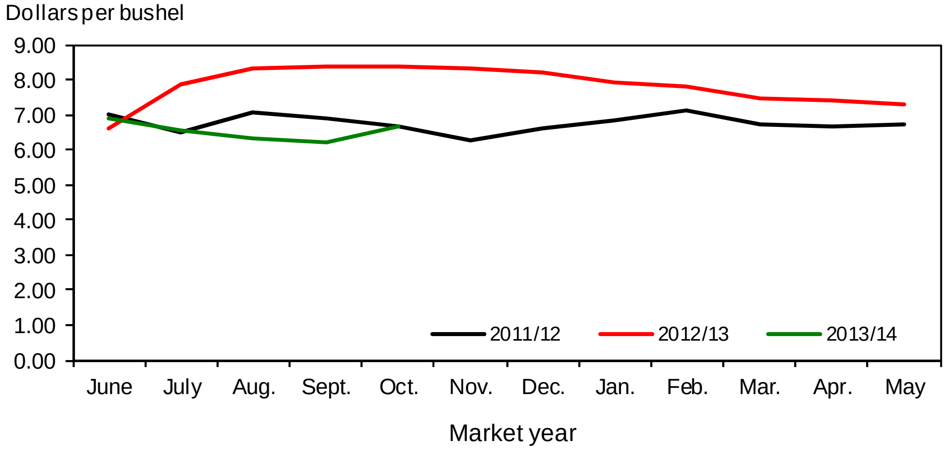
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



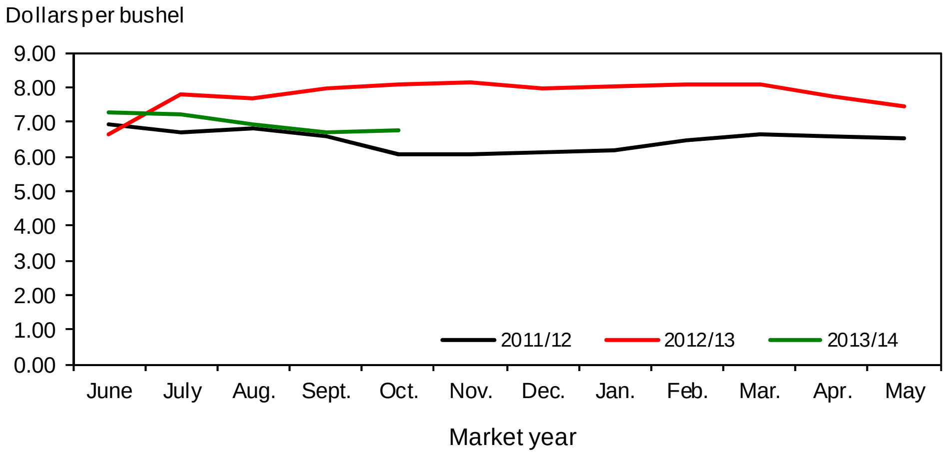
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



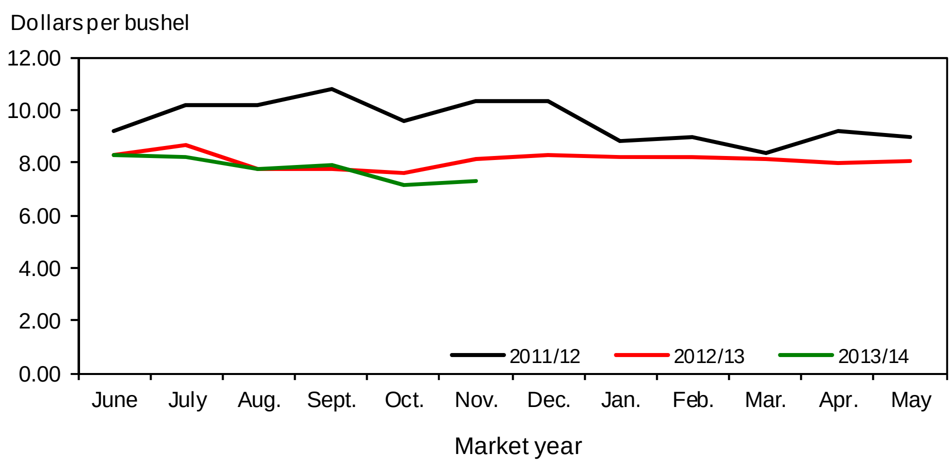
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



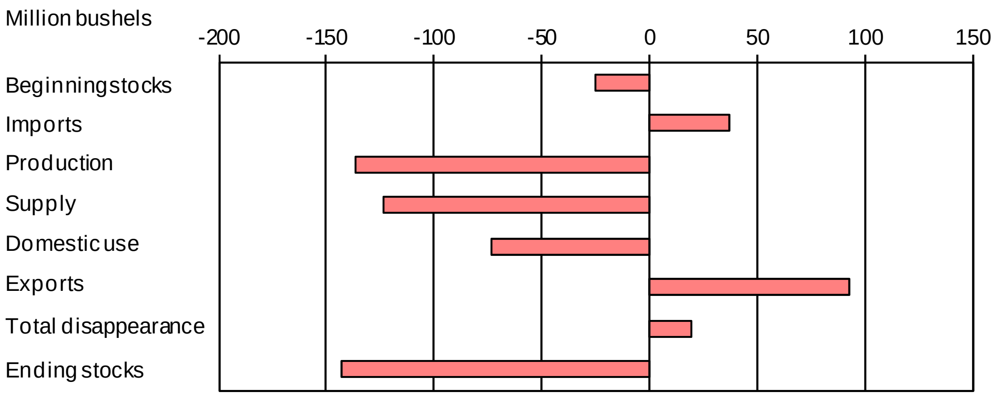
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



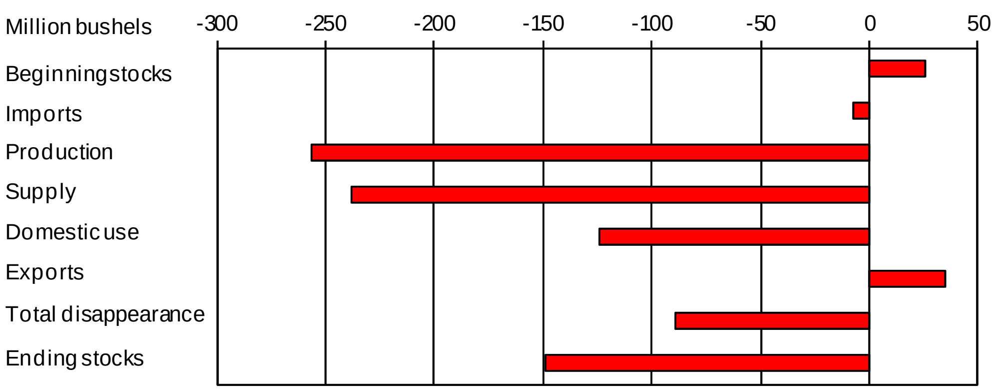
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



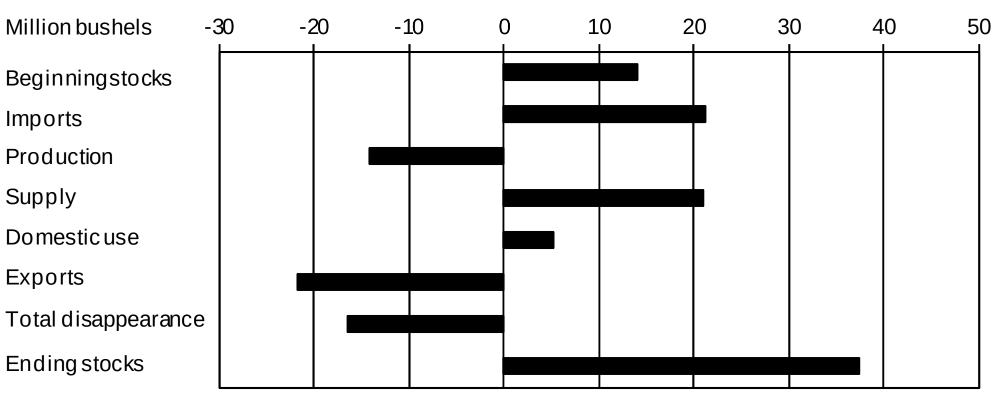
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



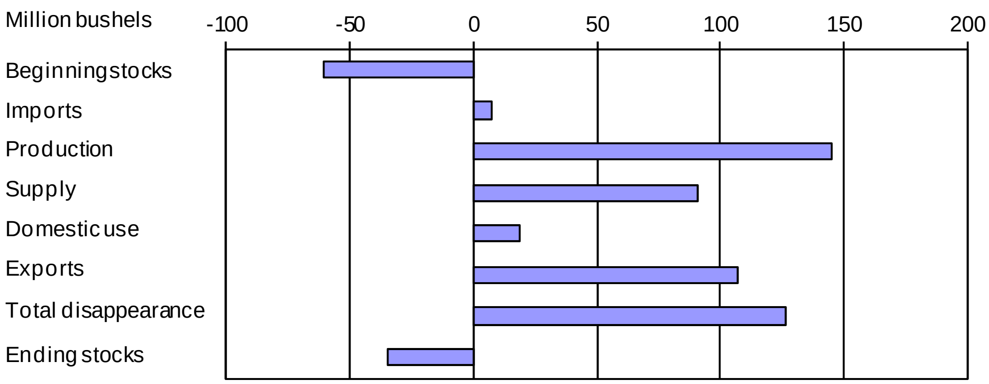
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



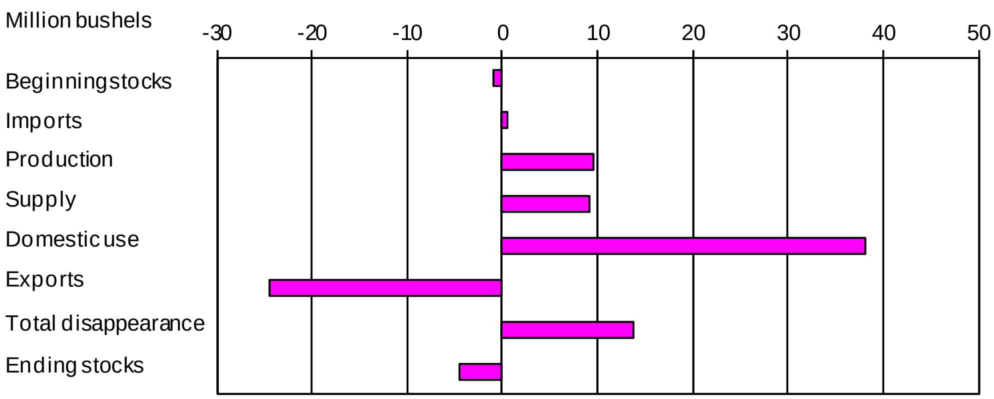
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



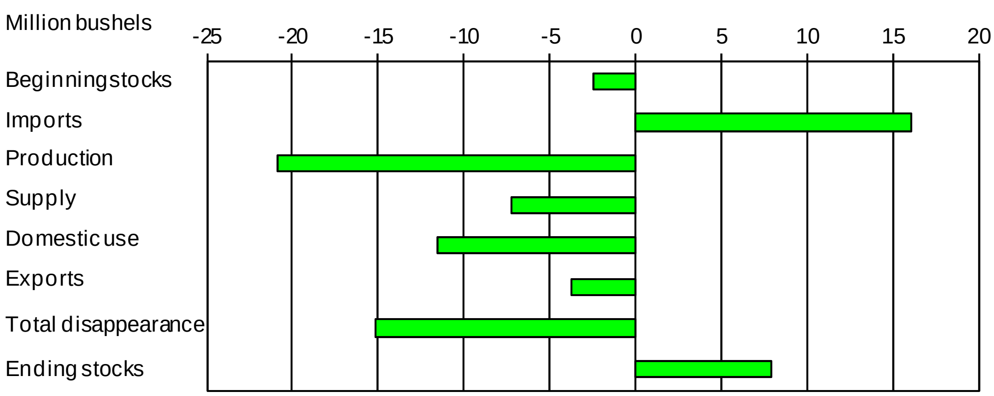
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Figure 11
White wheat: U.S. supply and disappearance change from prior market year



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

Figure 12
Durum: U.S. supply and disappearance change from prior market year



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

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Table 1--Wheat: U.S. market year supply and disappearance, 1/14/2014

Item and unit		2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Area:								
Planted	Million acres	60.5	63.2	59.2	53.6	54.4	55.7	56.2
Harvested	Million acres	51.0	55.7	49.9	47.6	45.7	48.9	45.2
Yield	Bushels per acre	40.2	44.9	44.5	46.3	43.7	46.3	47.2
Supply:								
Beginning stocks	Million bushels	456.2	305.8	656.5	975.6	862.2	742.6	717.9
Production	Million bushels	2,051.1	2,499.2	2,218.1	2,206.9	1,999.3	2,266.0	2,129.7
Imports 1/	Million bushels	112.6	127.0	118.6	96.9	112.1	122.8	160.0
Total supply	Million bushels	2,619.9	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,007.6
Disappearance:								
Food use	Million bushels	947.9	926.8	918.9	925.6	941.4	945.0	950.0
Seed use	Million bushels	87.6	78.0	69.5	70.9	76.2	73.0	74.5
Feed and residual use	Million bushels	16.0	255.2	149.8	129.3	162.4	388.1	250.0
Total domestic use	Million bushels	1,051.4	1,260.0	1,138.2	1,125.8	1,180.0	1,406.2	1,274.5
Exports 1/	Million bushels	1,262.6	1,015.4	879.3	1,291.4	1,051.1	1,007.4	1,125.0
Total disappearance	Million bushels	2,314.1	2,275.4	2,017.5	2,417.2	2,231.0	2,413.5	2,399.5
Ending stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	717.9	608.1
Stocks-to-use ratio		13.2	28.9	48.4	35.7	33.3	29.7	25.3
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Farm price 3/	Dollars per bushel	6.48	6.78	4.87	5.70	7.24	7.77	6.60-7.00
Government payments	Million dollars	1,118						
Market value of production	Million dollars	13,289	16,626	10,654	12,827	14,323	17,607	14,482

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Includes flour and selected other products expressed in grain-equivalent bushels.
2/ Stocks owned by USDA's Commodity Credit Corporation (CCC). Most CCC-owned inventory is in the Bill Emerson Humanitarian Trust.
3/ U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 1/13/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 1/14/2014

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2012/13	Area:							
	Planted acreage	Million acres	55.67	29.77	11.69	8.12	3.93	2.15
	Harvested acreage	Million acres	48.92	24.57	11.48	6.97	3.77	2.13
	Yield	Bushels per acre	46.32	40.70	43.95	60.27	68.62	38.83
	Supply:							
	Beginning stocks	Million bushels	742.62	317.15	151.00	185.00	64.00	25.47
	Production	Million bushels	2,266.03	1,000.01	504.52	419.80	258.91	82.80
	Imports 2/	Million bushels	122.76	17.67	43.85	17.86	7.40	35.97
	Total supply	Million bushels	3,131.40	1,334.83	699.37	622.67	330.31	144.24
	Disappearance:							
	Food use	Million bushels	945.03	400.03	228.00	152.00	85.00	80.00
	Seed use	Million bushels	73.01	33.32	13.10	19.11	5.51	1.97
	Feed and residual use	Million bushels	388.11	178.70	61.66	134.91	2.31	10.53
	Total domestic use	Million bushels	1,406.15	612.05	302.76	306.02	92.82	92.50
	Exports 2/	Million bushels	1,007.36	379.94	231.61	192.64	174.49	28.69
	Total disappearance	Million bushels	2,413.51	991.99	534.37	498.67	267.31	121.19
	Ending stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
2013/14	Area:							
	Planted acreage	Million acres	56.16	29.57	10.94	10.02	4.16	1.47
	Harvested acreage	Million acres	45.16	20.22	10.70	8.87	3.95	1.42
	Yield	Bushels per acre	46.92	36.80	45.84	63.67	65.26	43.57
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,129.70	744.03	490.39	564.91	268.45	61.91
	Imports 2/	Million bushels	160.00	15.00	65.00	25.00	8.00	47.00
	Total supply	Million bushels	3,007.58	1,101.87	720.39	713.91	339.45	131.96
	Disappearance:							
	Food use	Million bushels	950.00	366.00	266.00	155.00	85.00	78.00
	Seed use	Million bushels	74.49	33.67	16.23	16.55	5.42	2.63
	Feed and residual use	Million bushels	250.00	65.00	20.00	125.00	40.00	.00
	Total domestic use	Million bushels	1,274.49	464.67	302.23	296.55	130.42	80.63
	Exports 2/	Million bushels	1,125.00	440.00	210.00	300.00	150.00	25.00
	Total disappearance	Million bushels	2,399.49	904.67	512.23	596.55	280.42	105.63
	Ending stocks	Million bushels	608.09	197.20	208.17	117.36	59.03	26.33

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: 1/13/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 1/14/2014

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2005/06	Jun-Aug	2,103	19	2,662	231	2	261	244	1,923
	Sep-Nov		20	1,944	238	50	-61	286	1,429
	Dec-Feb		20	1,450	219	1	4	252	972
	Mar-May		22	995	228	24	-49	220	571
	Mkt. year	2,103	81	2,725	917	77	157	1,003	571
2006/07	Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
	Sep-Nov		29	1,780	243	56	-47	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,499	28	2,833	236	2	393	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,499	127	2,932	927	78	255	1,015	657
2009/10	Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
	Sep-Nov		24	2,234	237	45	-83	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,218	119	2,993	919	69	150	879	976
2010/11	Jun-Aug	2,207	27	3,210	235	2	259	265	2,450
	Sep-Nov		24	2,473	242	52	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	862
	Mkt. year	2,207	97	3,279	926	71	129	1,291	862
2011/12	Jun-Aug	1,999	21	2,882	230	5	206	295	2,147
	Sep-Nov		32	2,179	244	51	-17	238	1,663
	Dec-Feb		30	1,693	231	1	43	217	1,199
	Mar-May		29	1,228	236	19	-71	301	743
	Mkt. year	1,999	112	2,974	941	76	162	1,051	743
2012/13	Jun-Aug	2,266	25	3,034	238	1	426	264	2,105
	Sep-Nov		33	2,137	247	55	-32	197	1,671
	Dec-Feb		35	1,705	225	1	10	234	1,235
	Mar-May		30	1,265	236	15	-16	312	718
	Mkt. year	2,266	123	3,131	945	73	388	1,007	718
2013/14	Jun-Aug	2,130	35	2,882	237	5	412	359	1,870
	Sep-Nov		47	1,916	250	52	-163	314	1,463
	Mkt. year	2,130	160	3,008	950	74	250	1,125	608

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 1/14/2014

Mkt year and month 1/		Wheat ground for flour	+ Food imports 2/	+ Nonmilled food use 3/	- Food exports 2/	= Food use 4/
2011/12	Jun	70,554	2,237	2,000	1,743	73,048
	Jul	72,573	2,098	2,000	1,327	75,344
	Aug	79,317	2,308	2,000	2,390	81,235
	Sep	76,269	2,245	2,000	1,652	78,863
	Oct	81,402	2,247	2,000	1,487	84,162
	Nov	77,915	2,568	2,000	1,763	80,720
	Dec	73,135	2,464	2,000	1,291	76,308
	Jan	74,522	2,579	2,000	1,233	77,868
	Feb	73,931	2,057	2,000	1,330	76,658
	Mar	78,437	2,555	2,000	1,843	81,149
	Apr	74,497	2,622	2,000	1,513	77,606
	May	76,171	2,530	2,000	2,310	78,390
2012/13	Jun	72,876	2,173	2,000	1,760	75,290
	Jul	75,861	2,296	2,000	2,912	77,245
	Aug	82,910	2,345	2,000	2,193	85,063
	Sep	79,725	2,069	2,000	2,283	81,511
	Oct	81,567	2,462	2,000	1,840	84,189
	Nov	78,073	2,438	2,000	1,613	80,897
	Dec	73,283	2,369	2,000	1,442	76,210
	Jan	72,290	2,191	2,000	1,550	74,931
	Feb	71,716	2,101	2,000	1,674	74,143
	Mar	76,088	2,391	2,000	1,744	78,734
	Apr	74,750	2,581	2,000	1,432	77,899
	May	76,429	2,530	2,000	2,042	78,917
2013/14	Jun	73,123	2,277	2,000	2,430	74,970
	Jul	74,417	2,519	2,000	1,474	77,461
	Aug	81,332	2,548	2,000	1,450	84,431
	Sep	78,207	2,271	2,000	1,498	80,981
	Oct		2,700		1,845	855
	Nov		2,448		1,612	836

1/ Current year is preliminary. Previous year is preliminary through August of current year, estimated afterwards.
2/ Food imports and exports used to calculate total food use. Includes all categories of wheat flour, semolina, bulgur, and couscous and selected categories of pasta.
3/ Wheat prepared for food use by processes other than milling.
4/ Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 1/13/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 1/14/2014

Month	All wheat		Winter		Durum		Other spring	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.70	7.32	6.55	7.18	8.31	8.26	7.78	7.72
July	7.89	6.93	7.76	6.85	8.67	8.17	8.39	7.29
August	8.04	6.87	7.92	6.81	7.76	7.76	8.27	6.97
September	8.27	6.80	8.25	6.79	7.77	7.90	8.38	6.71
October	8.38	7.00	8.33	7.07	7.61	7.12	8.56	6.84
November	8.47	6.85	8.38	6.96	8.11	6.75	8.65	6.70
December	8.30	6.59	8.15	6.62	8.31	6.76	8.48	6.54
January	8.12		8.01		8.24		8.34	
February	7.97		7.85		8.19		8.11	
March	7.79		7.63		8.12		7.95	
April	7.71		7.52		8.01		7.90	
May	7.68		7.49		8.06		7.84	

1/ Preliminary mid-month, weighted-average price for current month.
Source: USDA, National Agricultural Statistics Service, Agricultural Prices.

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 1/14/2014

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.53	7.35	6.59	6.92	7.81	7.73	6.61	7.29
July	7.74	7.04	7.84	6.55	8.41	7.29	7.76	7.19
August	7.97	6.94	8.30	6.34	8.32	6.98	7.66	6.90
September	8.36	6.92	8.38	6.19	8.42	6.72	7.99	6.71
October	8.43	7.24	8.35	6.66	8.60	6.85	8.10	6.76
November	8.49	7.10	8.34	6.63	8.69	6.70	8.14	6.76
December	8.20		8.19		8.50		7.99	
January	8.02		7.90		8.38		8.03	
February	7.75		7.78		8.11		8.05	
March	7.50		7.46		7.94		8.05	
April	7.49		7.42		7.91		7.71	
May	7.56		7.31		7.86		7.42	

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

Date run: 1/13/2014

Table 7--Wheat: Average cash grain bids at principal markets, 1/14/2014

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX 1/ (dollars per metric ton)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	7.61	8.32	8.13	8.65	6.75	8.44	276.31	313.42
July	9.13	8.14	9.73	8.36	8.66	7.96	345.76	304.79
August	9.43	8.12	9.77	8.16	9.07	7.99	349.07	305.52
September	9.56	--	9.86	--	9.27	--	353.29	307.54
October	9.62	8.70	9.97	8.82	9.39	--	358.07	325.00
November	9.73	8.44	10.04	8.31	9.62	7.85	360.64	306.63
December	9.36	8.03	9.71	7.99	9.26	7.57	347.78	291.56
January	9.09	--	9.41	--	8.91	--	335.47	--
February	8.70	--	9.04	--	8.66	--	318.94	--
March	8.35	--	8.72	--	8.62	--	309.75	--
April	8.30	--	8.75	--	8.59	--	308.28	--
May	8.53	--	8.90	--	8.79	--	319.12	--
	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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	9.02	9.08	9.31	9.18	9.08	9.13	--	--
July	10.06	8.56	10.12	8.57	9.17	8.59	--	--
August	9.70	8.10	9.71	8.37	9.79	8.39	--	--
September	9.81	--	9.82	--	9.86	--	--	--
October	10.22	8.63	10.17	8.78	9.66	8.40	--	--
November	10.12	8.22	10.15	8.39	10.21	8.28	--	--
December	9.82	8.22	9.83	8.64	9.85	8.11	--	--
January	9.34	--	9.43	--	9.48	--	--	--
February	9.24	--	9.33	--	9.34	--	--	--
March	9.08	--	9.17	--	9.45	--	--	--
April	8.77	--	9.11	--	9.30	--	--	--
May	--	--	9.15	--	9.30	--	--	--
	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)	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.64	7.22	6.56	6.94	6.62	6.75	6.97	--
July	8.46	6.72	8.57	6.60	8.70	6.50	8.53	7.23
August	8.60	--	8.70	6.26	8.69	6.32	8.69	7.32
September	8.60	6.31	8.62	6.41	8.59	6.32	8.77	--
October	8.41	--	8.49	--	8.40	--	8.75	7.27
November	8.52	6.52	8.58	6.46	8.38	6.29	8.87	7.04
December	8.04	--	8.03	6.23	7.91	6.01	8.56	6.97
January	7.88	--	7.69	--	7.40	--	8.53	--
February	7.70	--	7.40	--	7.10	--	8.59	--
March	7.41	--	7.18	--	7.00	--	8.16	--
April	7.41	--	6.97	--	6.87	--	7.93	--
May	7.22	--	7.01	--	6.91	--	7.71	--

-- = Not available or no quote.
1/ Free on board.
Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 1/13/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 1/14/2014

Item		Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Exports	All wheat grain	98,174	113,731	141,038	151,309	94,466	63,040
	All wheat flour 1/	1,623	986	846	1,014	1,219	987
	All wheat products 2/	927	533	656	502	689	695
	Total all wheat	100,724	115,250	142,540	152,825	96,375	64,723
Imports	All wheat grain	8,104	9,516	9,502	16,349	12,470	10,550
	All wheat flour 1/	875	927	960	871	1,001	909
	All wheat products 2/	1,416	1,612	1,609	1,413	1,725	1,557
	Total all wheat	10,396	12,055	12,072	18,633	15,197	13,016

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: 1/13/2014

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

Importing country	2011/12		2012/13		2013/14 (as of 1/2/14)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	542	534	883	743	3,838	298	4,137
Japan	3,513	3,512	3,639	3,544	1,604	292	1,896
Mexico	3,794	3,496	2,907	2,760	1,704	604	2,308
Nigeria	3,228	3,248	3,031	3,002	1,526	615	2,141
Philippines	2,050	2,039	1,850	1,965	1,146	272	1,418
Korean Rep.	2,133	1,983	1,311	1,385	590	376	966
Egypt	916	950	1,737	1,678	58	165	223
Taiwan	893	888	1,065	1,038	579	157	189
Indonesia	794	830	488	534	627	105	732
Venezuela	642	594	632	631	331	133	464
Iraq	571.8	572	209	209	0	0	0
EU-27	1,186	1,228	1,323	971	422	109	531
Total grain	27,951	26,627	26,837	26,348	19,441	5,149	24,590
Total (including products)	28,563	26,813	27,116	26,410	19,479	5,153	24,633
USDA forecast of Census				27,416			30,617

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

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