USDA
United States Department of Agriculture

WHS-08k

Dec. 15, 2008

Outlook

A Report from the Economic Research Service

www.ers.usda.gov

Wheat Outlook

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Projected 2008/09 Ending Stocks Are Up and Price Is Down

Contents

The next release is Jan. 14, 2009

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2008/09 are raised 20 million bushels this month on higher imports and lower food use. Wheat imports are projected 10 million bushels higher as abundant foreign supplies of feed quality wheat and extremely low ocean-freight rates provide incentives to import wheat for domestic feeding. Wheat food use is projected 10 million bushels lower based on the latest mill-grind data from the U.S. Census Bureau. High flour extraction rates are limiting year-to-year growth in wheat-milling use. By-class changes to imports and exports are also made this month reflecting the pace of shipments to date. The all-wheat season-average farm price is projected 15 cents lower on both ends of the range to $6.40 to $7.00 per bushel.

Increased global production and a slight decline in projected use combine to increase 2008/09 world wheat ending stocks prospects. U.S. wheat export prospects for 2008/09 remain unchanged this month as the recent pace of shipments and sales supports the 1.0-billion-bushel forecast.

Domestic Situation and Outlook

Higher Imports Raise 2008/09 Supplies

Projected imports for 2008/09 are raised 10 million bushels from November to 110 million bushels based on the import pace to date and expected imports of feed quality wheat. By class, projected imports of soft red winter (SRW) are raised 15 million bushels, while durum imports are dropped 5 million bushels.

Total projected supplies for 2008/09, at 2,915 million bushels, are 280 million bushels above 2007/08 supplies. Increased production in 2008/09 more than offset lower beginning stocks and imports. Sharply higher SRW production in 2008/09 accounted for about 60 percent of the increased production year-to-year. SRW production, at 614 million bushels, is the highest since 1981 when it reached an all-time 678 million bushels.

Projected total use for 2009/09 is down 10 million bushels from November because of lower projected food use. Total projected food use is lowered to 950 million bushels based on the U.S. Census Bureau's mill grind report for the 3rd quarter of 2008. Flour production was less than expected. Further reducing the bushels milled was an exceptionally high extraction rate for the quarter. By class, projected food use of hard red winter (HRW) and hard red spring (HRS) are lowered 4 million bushels each and durum is lowered 2 million bushels.

Total projected exports are unchanged month-to-month. However, there are some by-class export changes based on the pace to date. Projected white wheat exports are lowered 10 million bushels from November. Offsetting this decrease are 5-million-bushel increases each for HRW and SRW.

The end result of this month's changes is to raise projected ending stocks for 2008/09 by 20 million bushels to 623 million bushels. This projected level is 317 million bushels above the exceptionally low ending stocks for 2007/08. Last year's ending stocks were the lowest since the late 1940s. By class, the month-to-month changes result in higher projected ending stocks for HRS, SRW, and white. Projected ending stocks for HRW and durum are down from November.

Year-to-year percentage all-wheat ending stocks are up 104 percent. Ending stocks of each class of wheat are projected up from the very low levels in 2007/08. Percentage increases by class are: HRW, 49 percent; white, 128 percent; HRS, 135 percent; durum 155 percent; and SRW, 178 percent.

The all-wheat season-average farm price is projected 15 cents lower on both ends of the range to $6.40 to $7.00 per bushel. The projected price range is high relative to current cash prices because significant quantities of wheat were forward priced during the spring of 2008 when prices were current levels. Much of this year's crop was also sold in the cash market prior to October when prices fell sharply.

Winter Wheat Crop Enters Dormancy In Better Condition Than a Year Ago

In the National Agricultural Statistics Service's last report of winter wheat crop conditions for the year, 65 percent of the crop was rated good to excellent and only 8 percent poor to very poor as of November 23. A year ago, the winter wheat crop entered dormancy with 44 percent rated good to excellent and 19 percent poor to very poor. Only three states have a significant proportion of their winter wheat crop rated poor to very poor this year because of adverse weather conditions. The proportion of this year's crop rated poor to very poor in Washington, Oregon, and Texas was 33 percent, 24 percent, and 16 percent, respectively.

International Situation and Outlook

Record 2008/09 World Wheat Production Gets Bigger

Global wheat production is forecast to increase 1.6 million tons this month to 684.0 million, based on reported higher yields in Canada, Europe, and Brazil.

The wheat harvest is virtually complete in the Northern Hemisphere, and countries' statistical agencies have been releasing revised harvest estimates. Statistics Canada reported record spring wheat yields, and raised wheat production 1.3 million tons to 28.6 million. Statistics Canada also indicated that crop quality was above average. Smaller increases came from the EU-27 (United Kingdom up 0.3 million tons) and Serbia up (0.1 million tons). Both latter revisions reflect exceptionally good growing conditions across the European continent for the 2008/09 crop.

In the Southern Hemisphere, the wheat production forecast for Brazil, where the harvest has been mostly completed, was increased by 0.4 millions tons. The excessive rains in the Rio Grande do Sulat the end of October did not result in the previously projected drop in production, though it did cause the quality of the crop to fall substantially.

Wheat area and production in Argentina are forecast down this month, with area down by 120 thousand hectares to a 15-year low of 4.2 million hectares, while production is projected down 0.5 million tons to 10.5 million. The harvest in Argentina is underway, and about 10 percent of wheat has been harvested so far. A very hot stretch in November coupled with already overall dry conditions has resulted in part of the wheat crop being permanently damaged despite beneficial rains in late October. In some areas wheat has been grazed out or harvested for hay.

World Wheat Use Projected for 2008/09 Down Slightly

Global consumption of wheat in 2008/09 is projected down 0.5 million tons this month to 656.0 million. More than half the reduction is in the United States. There is a 0.2-million-ton reduction this month in prospects for wheat imports and consumption in Vietnam. The prospects for increased feeding of wheat (mostly to shrimp) have been slashed. Malaysia's wheat import prospects are also trimmed 0.2 million tons this month, but wheat stocks and flour exports are expected to absorb most of the reduction, leaving consumption down only 50 thousand tons. The decline in local marketing year world exports is larger than the decline in imports, also reducing world wheat use. Projected food use in Serbia is up slightly.

Global feed use projected for 2008/09 increased 0.3 million tons this month to 124.4 million. Heavy rains during harvest in Australia damaged quality, boosting wheat feeding prospects 0.25 million tons to 3.75 million. Heavy rains during harvest in Rio Grande do Sul damaged wheat quality in Brazil, boosting prospects for wheat feed and residual use 0.2 million tons to 0.4 million. These increases more than offset the reduction in feed prospects in Vietnam.

Global Ending Stocks Forecast Increased

World wheat ending stocks in 2008/09 are projected up 2.1 million tons this month to 147.3 million. This is nearly the same as estimated ending stocks for 2005/06.

Thus, 2008/09 world wheat stocks are projected to recover from the reduced levels of the previous 2 years.

Canada's ending stocks are up 0.8 million tons this month due to increased production. U.S. ending stocks are up 0.5 million tons this month because of reduced food use and increased imports. EU-27 ending stocks are up 0.3 million tons as production increased this month. Australia's stocks prospects are up 0.2 million tons due to reduced export prospects. Brazil's ending stocks are forecast 0.2 million tons higher because of increased production. Serbia's 2008/09 ending stocks are up slightly this month, while Malaysia's are down.

Wheat Trade Prospects for 2008/09 Trimmed, But Still at Record Level

World wheat trade in 2008/09 (July-June trade year) is forecast down 0.6 million this month, but is still expected to reach a record 123.7 million tons. This is still up 7 percent from the level of world trade estimated for the two previous years.

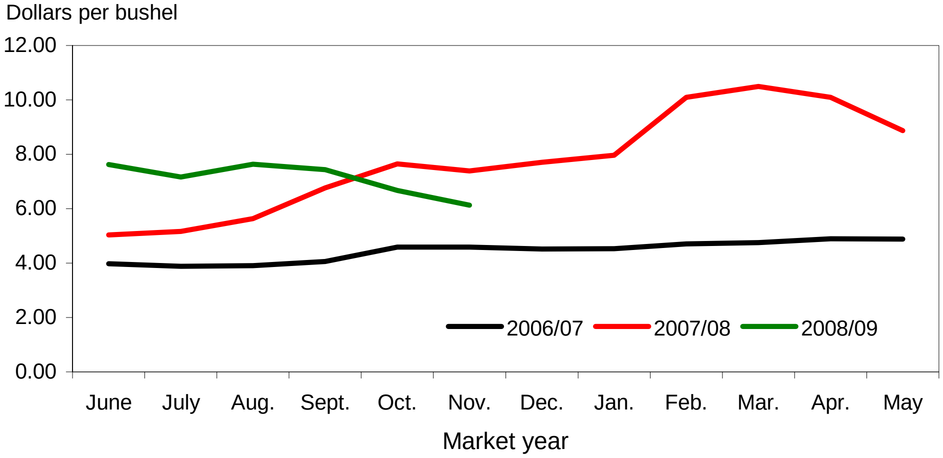
Wheat imports projected for Vietnam and Malaysia were each trimmed 0.2 million tons this month because of a slower-than-expected pace of purchases.

Argentina's wheat export prospects are cut 0.5 million tons this month to 5.8 million due to reduced production. Australia's exports are also trimmed 0.5 million tons this month. While Australia's production is unchanged this month, quality losses caused by rain during harvest are expected to limit export prospects. Malaysia's flour export prospects were trimmed slightly. These declines were partly offset by increased prospects for Canada's wheat exports, up 0.5 million tons to 19.0 million. Increased production is expected to boost Canada's share of world wheat trade.

U.S. wheat exports in 2008/09 are projected to reach 27.0 million tons, unchanged this month, and 22 percent lower than a year earlier. Census exports for July through October 2008 are 14.9 million tons, down only 14 percent compared to a year ago, but Grain Inspections for November were 2.1 million tons, down 28 percent from 2007. At the end of November 2008, outstanding export sales were 4.6 million tons, less than half year-earlier levels. U.S. exports are expected to face stiff competition for the remainder of 2008/09 from large supplies of competitors' wheat, especially from the EU-27, Canada, Russia, and Ukraine.

Figure 1

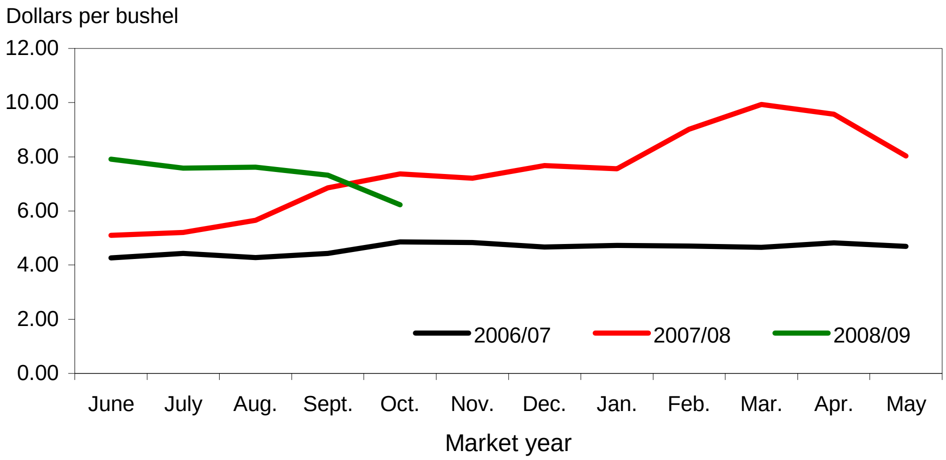
All wheat average prices received by farmers



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

Figure 2

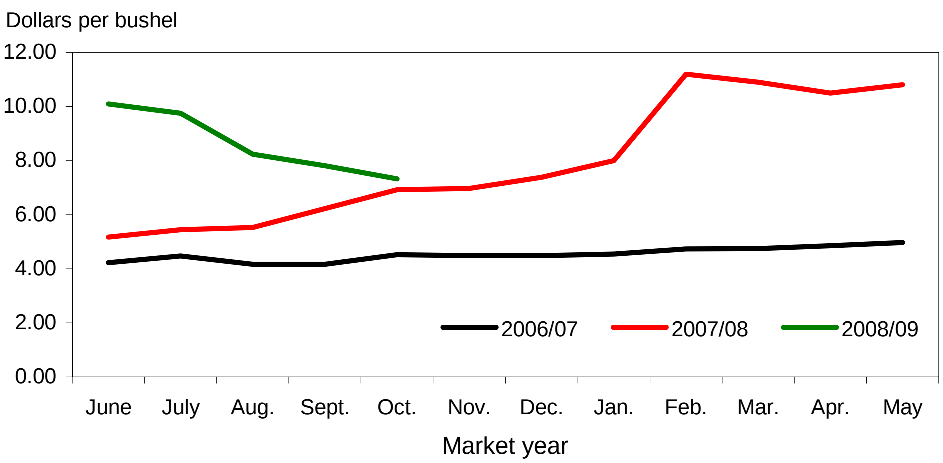
Hard red winter wheat average prices received by farmers



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

Figure 3

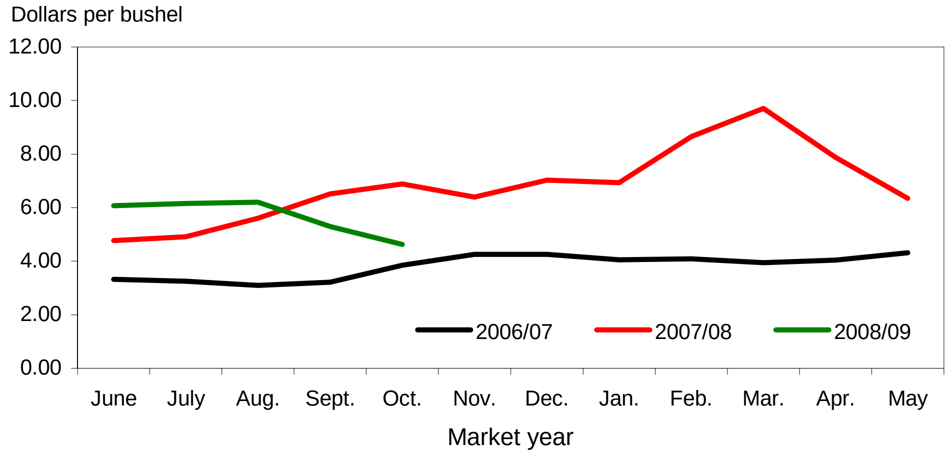
Hard red spring wheat average prices received by farmers



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

Figure 4

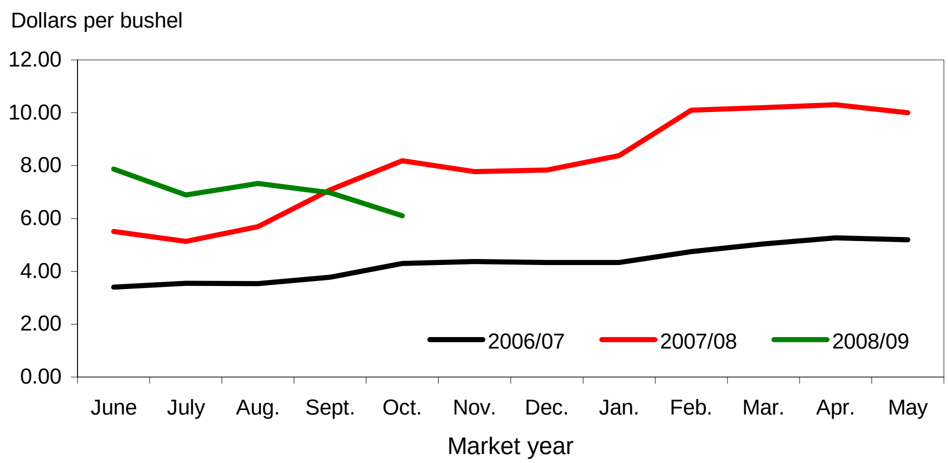
Soft red winter wheat average prices received by farmers



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

Figure 5

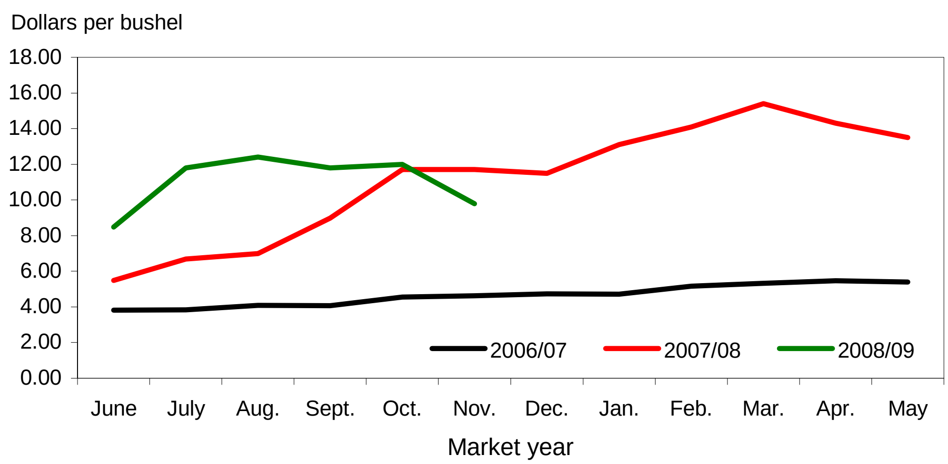
Soft white wheat average prices received by farmers



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

Figure 6

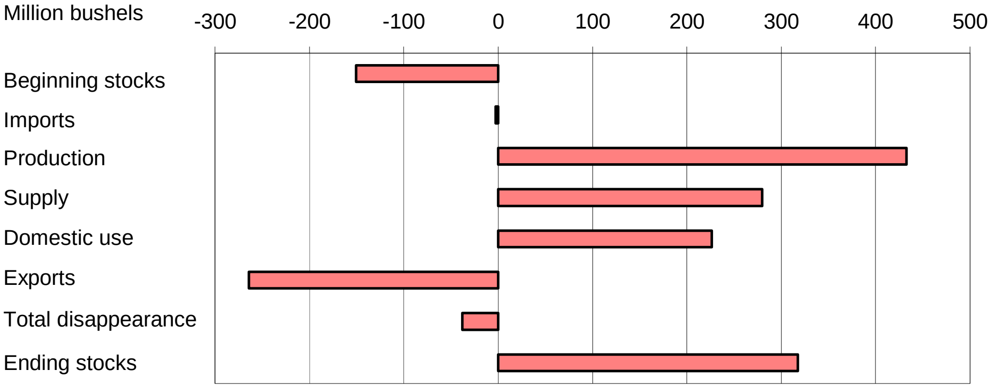
Durum wheat average prices received by farmers



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

Figure 7

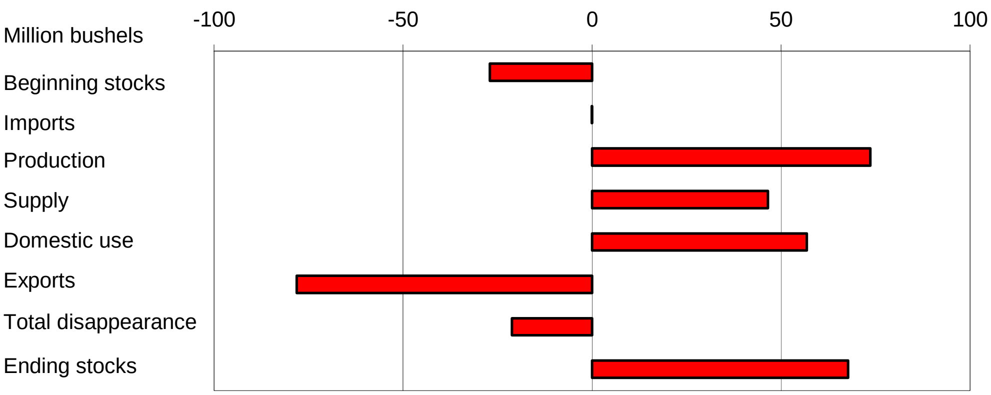
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

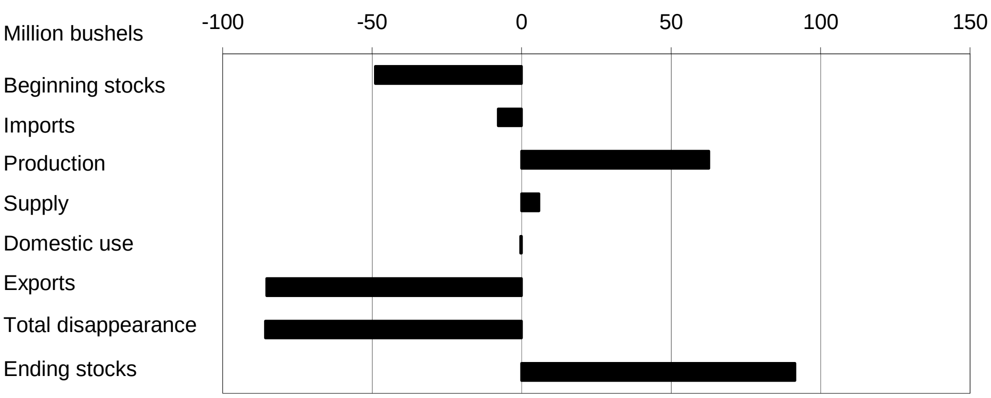
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

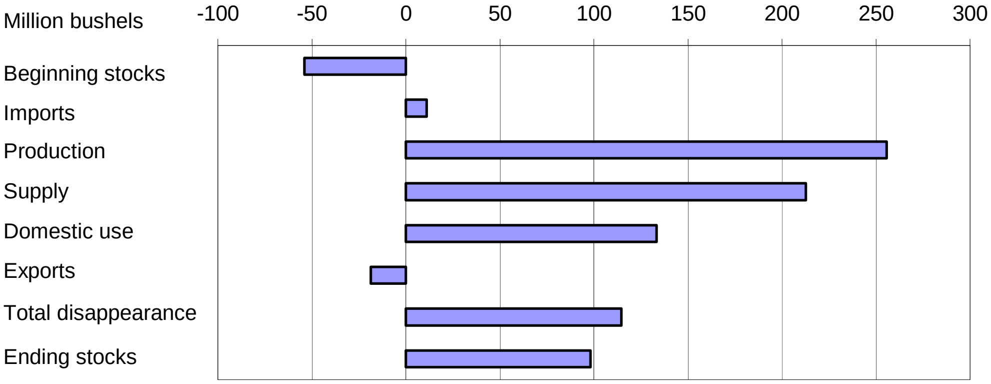
Figure 9

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



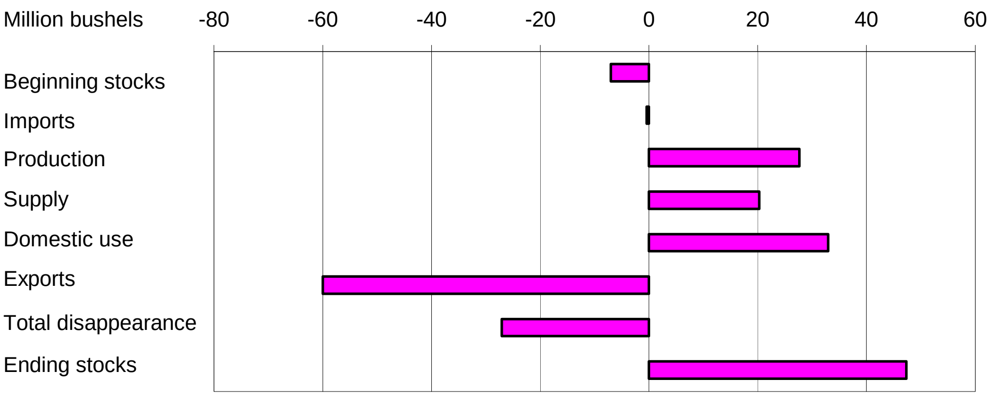
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



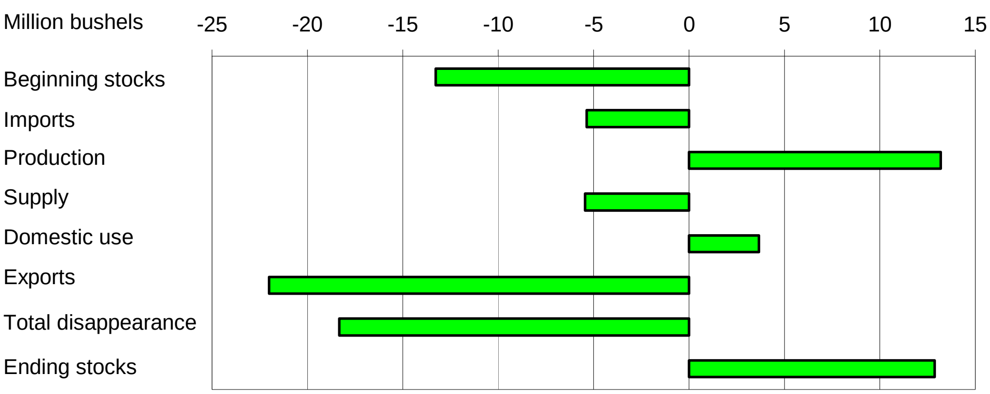
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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

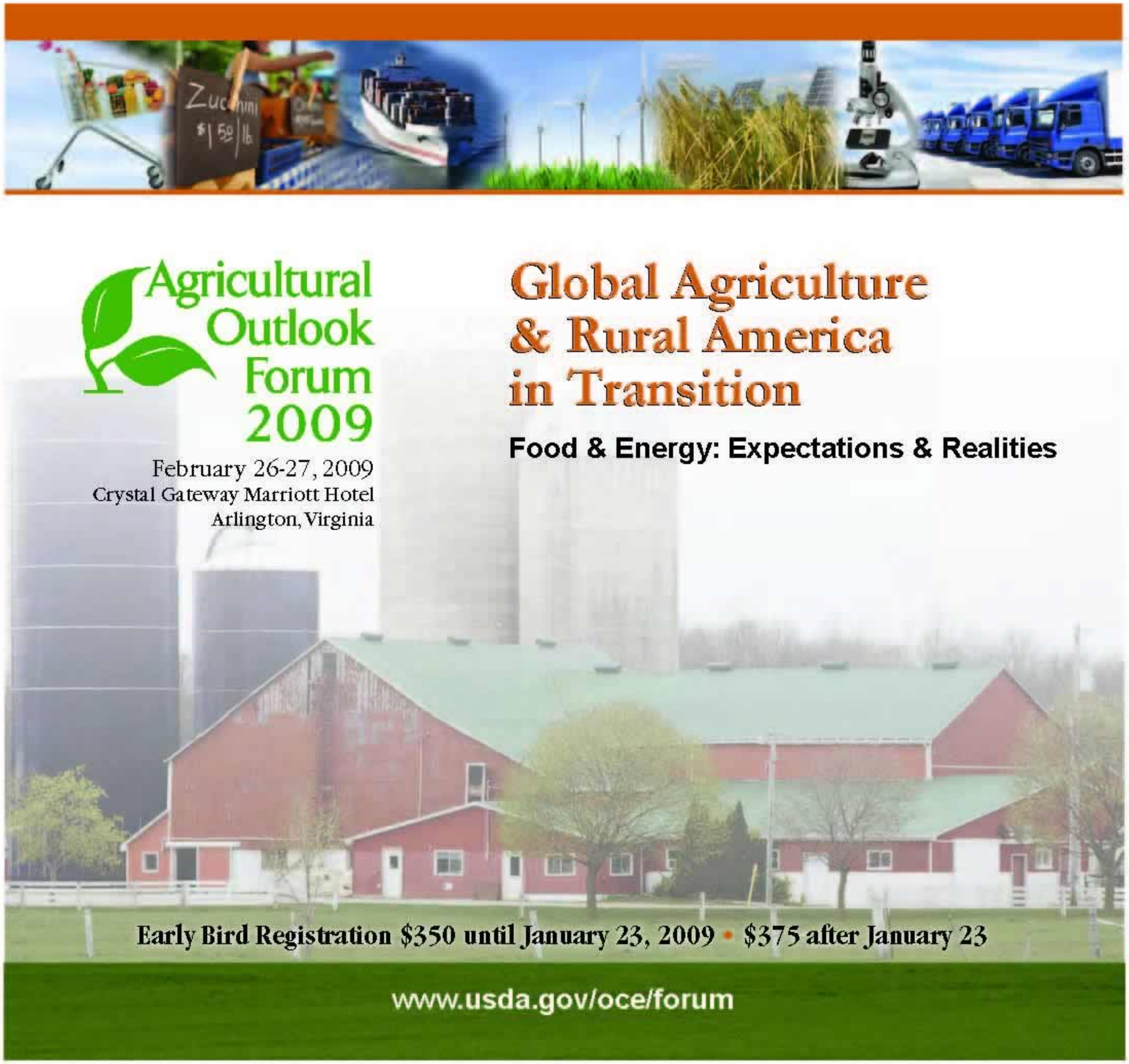


Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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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Data

Monthly tables from *Wheat Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/wheat/data.htm. These tables contain the latest data on supply and disappearance, monthly food-use estimates, prices, exports, and imports.

Related Websites

WASDE
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
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Table 1--Wheat: U.S. market year supply and disapperance, 12/15/2008

Item and unit		2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
Area:								
Planted	Million acres	60.3	62.1	59.7	57.2	57.3	60.4	63.0
Harvested	Million acres	45.8	53.1	50.0	50.1	46.8	51.0	55.7
Yield	Bushels per acre	35.0	44.2	43.2	42.0	38.7	40.5	44.9
Supply:								
Beginning stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	456.2	305.8
Production	Million bushels	1,605.9	2,344.8	2,158.2	2,104.7	1,812.0	2,066.7	2,499.5
Imports 1/	Million bushels	77.4	63.0	70.6	81.4	121.9	112.6	110.0
Total supply	Million bushels	2,460.4	2,899.2	2,775.3	2,726.1	2,505.1	2,635.5	2,915.3
Disappearance:								
Food use	Million bushels	918.6	911.9	909.6	917.1	937.9	947.3	950.0
Seed use	Million bushels	84.4	79.7	77.6	77.7	81.5	87.6	82.0
Feed and residual use	Million bushels	115.7	202.9	182.1	157.3	121.0	30.7	260.0
Total domestic use	Million bushels	1,118.7	1,194.4	1,169.2	1,152.2	1,140.5	1,065.6	1,292.0
Exports 1/	Million bushels	850.2	1,158.3	1,065.9	1,002.8	908.5	1,264.1	1,000.0
Total disapperance	Million bushels	1,968.9	2,352.8	2,235.2	2,155.0	2,048.9	2,329.7	2,292.0
Ending stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	305.8	623.3
CCC inventory 2/	Million bushels	66.0	61.0	54.0	43.0	41.0		
Stocks-to-use ratio		25.0	23.2	24.2	26.5	22.3	13.1	27.2
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	3.56	3.40	3.40	3.42	4.26	6.48	6.40-7.00
Government payments	Million dollars	1,172	1,237	1,218	1,151	1,120	1,118	1,118
Market value of production	Million dollars	5,679	7,929	7,283	7,171	7,710	13,392	16,747

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: 12/12/2008

Table 2--Wheat: U.S. market year supply and disappearance, 12/15/2008

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2007/08	Area:							
	Planted acreage	Million acres	60.43	32.94	12.72	8.65	3.98	2.15
	Harvested acreage	Million acres	51.01	25.70	12.39	7.06	3.76	2.11
	Yield	Bushels per acre	40.52	37.42	36.24	50.72	60.33	33.94
	Supply:							
	Beginning stocks	Million bushels	456.15	164.58	117.00	109.00	44.00	21.57
	Production	Million bushels	2,066.72	961.59	448.90	357.90	226.65	71.69
	Imports 2/	Million bushels	112.62	1.09	47.79	13.95	9.43	40.36
	Total supply	Million bushels	2,635.50	1,127.26	613.70	480.85	280.07	133.62
	Disappearance:							
	Food use	Million bushels	947.30	396.61	233.00	150.00	85.00	82.69
	Seed use	Million bushels	87.62	35.24	20.49	21.49	6.04	4.35
	Feed and residual use	Million bushels	30.67	19.78	-13.09	45.65	-17.97	-3.70
	Total domestic use	Million bushels	1,065.58	451.63	240.41	217.14	73.07	83.33
	Exports 2/	Million bushels	1,264.10	538.10	305.29	208.71	170.00	42.00
	Total disappearance	Million bushels	2,329.68	989.73	545.70	425.85	243.07	125.33
	Ending stocks	Million bushels	305.82	137.53	68.00	55.00	37.00	8.29
2008/09	Area:							
	Planted acreage	Million acres	63.05	31.22	13.44	11.20	4.46	2.73
	Harvested acreage	Million acres	55.69	25.94	12.82	10.08	4.27	2.58
	Yield	Bushels per acre	44.89	39.91	39.91	60.88	59.59	32.85
	Supply:							
	Beginning stocks	Million bushels	305.82	137.53	68.00	55.00	37.00	8.29
	Production	Million bushels	2,499.52	1,035.24	511.51	613.58	254.33	84.88
	Imports 2/	Million bushels	110.00	1.00	40.00	25.00	9.00	35.00
	Total supply	Million bushels	2,915.34	1,173.77	619.51	693.58	300.33	128.17
	Disappearance:							
	Food use	Million bushels	950.00	391.00	231.00	160.00	85.00	83.00
	Seed use	Million bushels	82.00	37.50	19.00	15.50	6.00	4.00
	Feed and residual use	Million bushels	260.00	80.00	-10.00	175.00	15.00	.00
	Total domestic use	Million bushels	1,292.00	508.50	240.00	350.50	106.00	87.00
	Exports 2/	Million bushels	1,000.00	460.00	220.00	190.00	110.00	20.00
	Total disappearance	Million bushels	2,292.00	968.50	460.00	540.50	216.00	107.00
	Ending stocks	Million bushels	623.34	205.27	159.51	153.08	84.33	21.17

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: 12/12/2008

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 12/15/2008

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2000/01	Jun-Aug	2,228	20	3,198	239	1	318	288	2,353
	Sep-Nov		25	2,378	253	50	-24	293	1,806
	Dec-Feb		21	1,828	228	3	11	246	1,338
	Mar-May		23	1,361	230	25	-4	235	876
	Mkt. year	2,228	90	3,268	950	79	300	1,062	876
2001/02	Jun-Aug	1,947	26	2,849	234	3	238	218	2,156
	Sep-Nov		29	2,185	245	52	-23	288	1,623
	Dec-Feb		28	1,651	221	2	-7	225	1,210
	Mar-May		25	1,235	226	26	-26	231	777
	Mkt. year	1,947	108	2,931	926	83	182	962	777
2002/03	Jun-Aug	1,606	27	2,410	233	3	185	240	1,749
	Sep-Nov		23	1,772	238	55	-75	235	1,320
	Dec-Feb		13	1,333	219	3	14	190	907
	Mar-May		15	922	229	24	-8	186	491
	Mkt. year	1,606	77	2,460	919	84	116	850	491
2003/04	Jun-Aug	2,345	16	2,852	231	2	315	265	2,039
	Sep-Nov		18	2,057	240	53	-62	305	1,520
	Dec-Feb		13	1,533	216	2	3	291	1,021
	Mar-May		17	1,037	226	22	-54	296	546
	Mkt. year	2,345	63	2,899	912	80	203	1,158	546
2004/05	Jun-Aug	2,158	17	2,722	227	4	265	287	1,938
	Sep-Nov		19	1,957	236	47	-56	300	1,430
	Dec-Feb		18	1,448	218	2	3	240	984
	Mar-May		17	1,001	229	24	-31	239	540
	Mkt. year	2,158	71	2,775	910	78	182	1,066	540
2005/06	Jun-Aug	2,105	19	2,663	231	2	263	244	1,923
	Sep-Nov		20	1,944	238	51	-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	2,105	81	2,726	917	78	157	1,003	571
2006/07	Jun-Aug	1,812	26	2,410	235	2	208	214	1,751
	Sep-Nov		29	1,780	243	56	-46	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	23	-69	247	456
	Mkt. year	1,812	122	2,505	938	82	121	908	456
2007/08	Jun-Aug	2,067	30	2,553	240	1	272	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	228	2	-42	259	709
	Mar-May		37	746	235	25	-79	260	306
	Mkt. year	2,067	113	2,635	947	88	31	1,264	306
2008/09	Jun-Aug	2,500	28	2,833	236	1	395	344	1,857
	Mkt. year	2,500	110	2,915	950	82	260	1,000	623

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: 12/12/2008

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 12/15/2008

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2006/07	Jun	70,780		2,376		2,000		1,181		73,974
	Jul	74,221		2,281		2,000		1,198		77,304
	Aug	81,118		2,347		2,000		1,776		83,688
	Sep	78,001		1,961		2,000		1,009		80,952
	Oct	79,831		2,617		2,000		1,704		82,744
	Nov	76,411		2,640		2,000		1,504		79,547
	Dec	71,723		2,466		2,000		1,764		74,425
	Jan	72,918		2,663		2,000		1,307		76,275
	Feb	72,340		2,130		2,000		1,843		74,627
	Mar	76,749		2,651		2,000		1,664		79,736
	Apr	75,365		2,387		2,000		2,112		77,640
	May	77,058		2,114		2,000		4,175		76,997
2007/08	Jun	73,725		2,262		2,000		2,376		75,611
	Jul	76,121		2,249		2,000		1,620		78,751
	Aug	83,195		2,161		2,000		1,868		85,488
	Sep	79,998		1,957		2,000		2,508		81,447
	Oct	82,745		2,383		2,000		2,959		84,168
	Nov	79,199		2,289		2,000		4,078		79,410
	Dec	74,341		2,216		2,000		1,726		76,831
	Jan	73,407		2,257		2,000		1,726		75,938
	Feb	72,824		2,066		2,000		1,999		74,892
	Mar	77,263		2,192		2,000		1,974		79,482
	Apr	74,322		2,410		2,000		1,694		77,038
	May	75,991		2,240		2,000		1,992		78,239
2008/09	Jun	72,705		2,442		2,000		1,956		75,191
	Jul	74,717		2,319		2,000		1,993		77,043
	Aug	81,660		2,104		2,000		2,404		83,361
	Sep	78,522		1,848		2,000		2,501		79,869

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.
Sources: Calculated using data from U.S. Department of Commerce, Bureau of the Census, Flour Milling Products (MQ311A) and trade data.

Date run: 12/12/2008

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 12/15/2008

Month	All wheat		Winter		Durum		Other spring	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09
June	5.03	7.62	5.00	7.51	5.49	8.48	5.17	10.10
July	5.17	7.16	5.13	7.10	6.69	11.80	5.43	9.60
August	5.64	7.64	5.66	7.31	7.00	12.40	5.53	8.22
September	6.76	7.43	6.89	6.99	8.98	11.80	6.26	7.77
October	7.65	6.67	7.55	6.05	11.70	12.00	6.99	7.26
November	7.39	6.13	7.31	5.34	11.70	9.78	7.00	6.75
December	7.71		7.70		11.50		7.39	
January	7.96		7.75		13.10		8.01	
February	10.10		9.17		14.10		11.20	
March	10.50		9.96		15.40		10.90	
April	10.10		9.62		14.30		10.50	
May	8.87		8.17		13.50		10.70	

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), 12/15/2008

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08	2008/09
June	5.10	7.91	4.77	6.07	5.17	10.10	5.51	7.87
July	5.20	7.58	4.91	6.15	5.44	9.75	5.13	6.89
August	5.65	7.61	5.61	6.20	5.53	8.24	5.69	7.32
September	6.85	7.32	6.51	5.29	6.22	7.81	7.08	6.97
October	7.37	6.23	6.89	4.62	6.92	7.33	8.18	6.10
November	7.21		6.39		6.97		7.77	
December	7.68		7.03		7.38		7.83	
January	7.56		6.93		8.00		8.38	
February	9.02		8.65		11.20		10.10	
March	9.93		9.70		10.90		10.20	
April	9.58		7.88		10.50		10.30	
May	8.03		6.35		10.80		10.00	

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

Date run: 12/12/2008

Table 7--Wheat: Average cash grain bids at principal markets, 12/15/2008

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel) 2007/08	2008/09	No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel) 2007/08	2008/09	No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel) 2007/08	2008/09	No. 2 hard red winter (ordinary protein) Gulf ports, LA 1/ (dollars per metric ton) 2007/08	2008/09
June	6.22	9.19	6.32	10.82	6.12	--	226.04	346.60
July	6.28	8.68	6.56	8.97	6.35	8.49	241.34	329.60
August	6.84	8.64	7.04	9.02	6.95	8.76	264.38	335.61
September	8.52	7.52	8.79	7.87	8.55	7.63	338.20	299.06
October	8.89	6.17	9.22	6.58	9.37	--	345.07	245.15
November	8.62	6.21	9.08	6.55	8.95	--	329.22	236.57
December	9.80	--	10.39	--	10.30	--	374.05	--
January	9.97	--	10.94	--	10.22	--	374.37	--
February	12.28	--	15.12	--	11.29	--	435.58	--
March	12.29	--	14.10	--	--	--	450.41	--
April	10.29	--	11.36	--	--	--	370.56	--
May	9.33	--	10.40	--	--	--	331.01	--

Month	No. 1 dark northern spring (13% protein) Minneapolis, MN (dollars per bushel) 2007/08	2008/09	No. 1 dark northern spring (14% protein) Minneapolis, MN (dollars per bushel) 2007/08	2008/09	No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel) 2007/08	2008/09	No. 1 hard amber durum Minneapolis, MN (dollars per bushel) 2007/08	2008/09
June	6.19	11.35	6.19	11.46	6.48	10.79	7.40	--
July	5.55	11.35	6.60	11.46	6.95	9.69	8.50	--
August	6.79	9.38	6.88	9.87	7.28	9.85	--	--
September	--	7.91	8.20	8.51	9.62	9.14	11.25	--
October	9.24	6.93	9.27	7.37	9.67	7.94	15.00	--
November	9.43	6.61	9.39	6.80	9.71	8.12	--	--
December	10.86	--	11.06	--	11.59	--	--	--
January	12.34	--	12.59	--	12.95	--	--	--
February	18.55	--	19.00	--	18.59	--	23.25	--
March	14.68	--	15.60	--	--	--	--	--
April	13.11	--	12.93	--	--	--	--	--
May	11.52	--	12.06	--	11.97	--	--	--

Month	No. 2 soft red winter St. Louis, MO (dollars per bushel) 2007/08	2008/09	No. 2 soft red winter Chicago, IL (dollars per bushel) 2007/08	2008/09	No. 2 soft red winter Toledo, OH (dollars per bushel) 2007/08	2008/09	No. 1 soft white Portland, OR (dollars per bushel) 2007/08	2008/09
June	5.19	6.20	5.25	7.20	5.14	7.39	6.06	7.97
July	5.61	5.92	5.52	6.87	5.79	6.59	6.36	7.93
August	6.14	6.05	6.24	6.77	6.73	6.29	6.91	8.23
September	7.99	5.17	7.98	5.45	8.47	5.15	8.88	6.91
October	--	3.96	7.89	3.76	8.38	4.02	9.94	5.33
November	7.70	4.03	7.57	3.68	7.78	4.02	10.05	5.23
December	8.58	--	8.69	--	9.00	--	12.39	--
January	8.50	--	8.55	--	9.07	--	14.33	--
February	9.72	--	10.12	--	10.48	--	12.46	--
March	9.11	--	10.40	--	10.58	--	12.00	--
April	7.21	--	7.72	--	8.32	--	10.26	--
May	5.97	--	6.59	--	7.02	--	--	--

-- = Not available or no quote.
1/ Free on board. Barge delivered to Louisiana gulf.
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: 12/12/2008

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 12/15/2008

Item		Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008
Exports	All wheat grain	82,781	79,725	77,176	119,492	141,173	117,332
	All wheat flour 1/	1,114	1,126	1,417	1,052	1,093	1,053
	All wheat products 2/	605	866	541	952	1,315	1,466
	Total all wheat	84,501	81,717	79,134	121,497	143,581	119,850
Imports	All wheat grain	9,180	10,699	7,166	6,700	7,009	7,495
	All wheat flour 1/	1,041	1,020	1,178	945	924	793
	All wheat products 2/	1,386	1,232	1,270	1,381	1,195	1,057
	Total all wheat	11,607	12,951	9,614	9,026	9,127	9,344

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; and ERS calculations using Census trade data.

Date run: 12/12/2008

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 12/15/08

Importing country	2006/07		2007/08		2008/09 (as of 12/04/08)		
	Shipments				Shipments		Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	3,142	3,228	3,644	3,319	1,721	480	2,202
Egypt	1,982	1,982	2,908	3,276	1,545	119	1,663
Nigeria	2,467	2,441	2,504	2,597	1,576	740	2,316
Mexico	2,260	2,138	2,575	2,568	1,329	606	1,935
Iraq	898	799	1,912	1,964	1,205	0	1,205
Philippines	1,648	1,739	1,525	1,538	873	339	1,212
South Korea	1,196	1,191	1,499	1,509	571	236	807
Indonesia	765	683	1,058	1,093	394	26	419
Taiwan	1,006	999	1,092	1,068	251	123	374
Venezuela	729	705	956	997	328	74	402
EU-27	634	786	1,774	1,915	661	71	732
Total grain	24,133	22,902	33,676	32,564	16,378	4,480	20,858
Total (including products)	24,712	22,950	34,400	32,617	16,426	4,488	20,914
USDA forecast of Census					27,216		

1/ Source is U.S. Census Bureau

2/ Source is Foreign Agricultural Service's weekly *U.S. Export Sales* report.

Source: USDA, Foreign Agricultural Service's, U.S. Export Sales: and U.S. Department of Commerce, U.S. Census Bureau.