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Wheat Outlook

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The next release is April 13, 2010.

Approved by the World Agricultural Outlook Board.

U.S. Ending Stocks Are Raised While Prices Remain Strong

U.S. wheat ending stocks for 2009/10 are projected 20 million bushels higher as a reduction in expected food use pushes ending stocks to 1 billion bushels. Projected food use is lowered 20 million bushels based on the latest mill grind data from the U.S. Census Bureau. High flour extraction rates for a second straight year are reducing the amount of grain needed to produce flour. At the same time, declining per capita consumption is reducing demand for flour and wheat. Exports of all wheat are unchanged, but hard red winter wheat exports are raised 10 million bushels, with an offsetting reduction for white wheat. By-class adjustments reflect the pace of export sales and shipments to date. The projected marketing-year average farm price is raised 5 cents on both ends of the range to $4.80 to $5.00 per bushel as prices received by producers remain stronger than expected.

Increased world wheat production and beginning stocks for 2009/10 more than offset an increase in wheat use, boosting projected ending stocks. The rise in beginning stocks is driven by a historical revision of Russian estimated feed use during that county's transition to a market economy.

Domestic Situation and Outlook

Supply and Use for 2009/10

Total supplies for 2009/10, at 2,988 million bushels, are unchanged from February. Supplies for 2009/10 are up 56 million bushels from the previous year as much higher beginning stocks more than offset lower production and projected imports.

Total projected use for 2009/10 is down 20 million bushels month-to-month to 1,987 million bushels because of lower food use. Total use for 2009/10 is down 288 million bushels from the previous year because of both lower domestic use and lower exports.

Projected **food use,** at 940 million bushels, is is down 20 million bushels month-to-month because of a higher-than-expected flour extraction rate and lower-than-expected per capita disappearance. The Census Bureau’s 2009 fourth-quarter mill grind report revealed that the flour extraction rate for the first 7 months of 2009/10 marketing year was 77.1 percent, nearly the same as 2008/09. Both years’ extraction rates are very high by historical standards. The average annual flour extraction rate from 1991/92 to 2007/08 is 74.6 percent. The highest flour extraction rate over this period was 75.9 percent in 1996/97. A high extraction rate means that fewer bushels of wheat need to be milled to produce a given quantity of flour.

The Census mill grind report also revealed that per capita flour use for 2009 was down from 2008 by 1.8 pounds (see the next section for the per capita food-use discussion).

The 20-million-bushel food use reduction is allocated across the following four classes of wheat: minus 9 million for hard red winter (HRW); minus 5 million for hard red spring (HRS); minus 4 million for soft red winter (SRW); and minus 2 million for white. The durum food use projection is unchanged from February.

Projected **seed use** is unchanged from February at 72 million bushels. Seed use is low because of the smallest winter wheat plantings since 1913. Seedings were down because rain-delayed row crop harvesting preventing plantings and prices were also lower at planting time. Total projected **feed and residual use**, at 170 million bushels, is unchanged month-to-month.

All-wheat **accumulated exports to date** are sharply below last year’s pace and the 5-year average. Both HRW and SRW accumulated exports are below the pace of their 5-year averages and especially below last year’s pace; however, the pace last year for these two classes was substantially above their 5-year average. Accumulated HRS exports have fallen off last year’s pace in recent weeks and are substantially behind the 5-year average. Accumulated white wheat exports are nearly on pace with the 5-year average, but substantially above last year’s pace. Accumulated durum exports sharply exceed both last year’s pace and the 5-year average. U.S. exports of durum to the European Union and North Africa are up this year.

Total **projected exports** for 2009/10, at 825 million bushels (and the lowest since 1971/72), are unchanged from February.

They are down 190 million bushels from 2008/09 as relatively high U.S. prices and strong competition, particularly from the Black Sea exporters of Russia, Ukraine, and Kazakhstan, have limited export opportunities for U.S. wheat. The projected 2009/10 exports are down 438 million bushels from 2007/08. Exports in 2007/08 were a 15-year high as adverse weather around the world reduced global production and increased the demand for U.S. wheat. Farmers around the world responded to the high prices that resulted from the tight global stocks-to-use situation in 2007/08, and the resulting additional foreign supplies have steadily reduced the demand for relatively higher priced U.S. wheat.

There are **by-class export changes** from February based on the export pace to date and projected changes with U.S. export competitors. Projected HRW exports are raised 10 million bushels while white wheat exports are lowered 10 million bushels. Projected exports of the other classes are unchanged from February.

Projected **ending stocks** for 2009/10 are raised 20 million bushels from February to 1,001 million bushels. Ending stocks for 2009/10 are 344 million bushels above 2008/09 and 695 million bushels above 2007/08. Ending stocks for 2007/08 were the lowest since the late 1940s. The projected 2009/10 ending stocks are the highest since 1987/88. The month-to-month changes resulted in higher projected ending stocks for HRS, SRW, and white wheat. The projected ending stocks for HRW are lower, while durum is unchanged.

The year-to-year percentage increase in projected all-wheat ending stocks is 52 percent. Projected ending stock increases year-to-year for HRW, HRS, SRW and durum are 65 percent, 95 percent, 21 percent, and 80 percent, respectively. In contrast, the projected ending stocks for white wheat are down year-to-year by 19 percent.

The projected marketing-year **average farm price** is raised 5 cents on both ends of the February range to $4.80 to $5.00 per bushel as prices received by producers remain stronger than expected.

Per Capita Flour Use Down Again in 2009

Per capita all-wheat flour use for 2009 is estimated at 134.7 pounds. Per capita flour use dropped 1.8 pounds from the 2008 estimate and is now down 3.4 pounds from 2007. Flour use rose for 2 years in a row from the recent low of 134.3 pounds in 2005 to 138.1 pounds. This 2005 low was reached after sharp declines in per capita use from 146.3 pounds in 2000, apparently due to increased consumer interest in low-carbohydrate diets.

The pattern is different for semolina and durum flour. Per capita semolina and durum flour use for 2009 is estimated at 11.5 pounds, up 0.1 pounds from 2008. Estimated per capita use is down from 12.3 pounds in 2007. The 2007 estimate is a recent high from a 2004 low of 10.6 pounds.

Updated time series data for all-wheat and durum supply and disappearance from 1990 will be published in table 29 and table 31 at www.ers.usda.gov/Data/Wheat/WheatYearbook.aspx on March 19.

Crop Conditions Are Mixed on the Plains

Crop conditions at the end of the first week in March for Texas, Oklahoma, and Kansas are better this year than a year ago at this date. In **Texas**, 45 percent of this year's crop rated good to excellent and 18 percent rated poor to very poor. A year ago only 10 percent of the crop rated good to excellent while 63 percent rated poor to very poor. In **Oklahoma**, 65 percent of this year's crop rated good to excellent and only 7 percent rated poor to very poor. A year ago 21 percent of the crop rated good to excellent while 43 percent rated poor to very poor. In **Kansas**, 60 percent of this year's crop rated good to excellent and only 8 percent rated poor to very poor. A year ago 45 percent of the crop rated good to excellent while 17 percent rated poor to very poor.

The situation this year in **Nebraska** is a little different than the other Plains States. The share of the crop rated good to excellent this year is smaller than a year ago. Forty nine percent of this year's crop rated good to excellent and 8 percent rated poor to very poor. A year ago 69 percent of the crop rated good to excellent while 6 percent rated poor to very poor.

International Situation and Outlook

World Wheat Revised Up Slightly This Month

Global wheat production for 2009/10 is projected up 0.6 million tons this month to 678.0 million tons. The biggest increase comes from revising Argentinean wheat area and production estimates. Based on a new Ministry of Agriculture report from Argentina, wheat area is increased 0.2 million hectares, or almost 7 percent, to 3.2 million hectares, still the smallest wheat area on record. Wheat yields are projected at the same level as last month, and production is increased 0.6 million tons to 9.6 million, a little higher than the previous year's 9.0-million-ton production, but considerably below the 5-year average.

Wheat production is also increased this month for Tajikistan by 0.2 million tons to reach 0.7 million, as record rainfall boosted yields, and for India and Serbia by 0.1 million tons each, to 80.7 and 2.1 million respectively.

Partly offsetting these developments is a 0.3-million-ton decrease in the 2009/10 wheat production estimate for Saudi Arabia, where wheat production is being phased out more rapidly than planned. The Government intends to reduce wheat purchases from local farmers by 12.5 percent a year, and rely completely on imports by 2016. Wheat area and production are estimated to fall to just 0.2 million hectares and 1.0 million tons, the lowest area and output in more than 25 years. These numbers are consistently moving down each year to the pre-wheat-expansion-program levels, the program being part of the Saudi Government's overall strategy to diversify its economy away from oil. The Saudi Government implemented several programs including price support, input subsidies, and investment subsidies which provided zero-interest loans for farming. Saudi Arabia's heavily subsidized wheat output started to grow in 1984/85 and peaked at 4.1 million tons in 1992/93, not only satisfying the country's needs, but also providing an exportable surplus. However, environmental constraints and budget cuts put a brake on the country's strategy of self-sufficiency. Growing wheat in the desert is not sustainable, and the practice is depleting the country's scarce water supplies, especially groundwater needed for drinking.

Small less-than-0.1-million-ton production changes are made for Burma, Chile, Croatia, Ethiopia, EU-27, Moldova, and Yemen based on government and international organizations' reports. In Morocco, small area and yield changes are offsetting.

Projected Wheat Use is up, But so Are Ending Stocks

Global wheat consumption is projected up 1.2 million tons this month to 646.8 million, out of which 0.85 million tons is an increase in feed consumption. The largest increases are for Chinese feed and Indian food consumption, up 1.0 and 0.8 million tons, respectively. In China, a strong economy has been supporting a continued rise in demand for meat, and steady growth is forecast for the country's pork and poultry production. In India, wheat food consumption is estimated to have increased by about 9 percent from the low 2008/09 level, despite high food inflation and increasing wheat prices. The Government is going to great lengths to make wheat available to consumers through the Public Distribution System (PDS), as well as through direct sales to bulk users at even lower than PDS prices. Food wheat consumption is decreased in the United States by 0.5 million tons.

For Korea, projected wheat feed use is up 0.3 million tons, reaching 4.0 million, reflecting growth in its livestock sector. In Libya, Sudan, Vietnam, Bangladesh, and Iraq, wheat consumption (mainly for food) is increased by 0.2, 0.2, 0.2, 0.1, and 0.1 tons, respectively, and is decreased in Brazil (feed), Israel (feed), Mexico (food), and Moldova (feed) by 0.2, 0.2, 0.2, and 0.1 million tons, respectively, based on export and import changes in all these countries and a production adjustment in Moldova. Smaller changes in consumption are made for Burma, Chile, Colombia, Guatemala, Kenya, Serbia, and Yemen.

Despite increased use of wheat this month, global ending stocks for 2009/10 are projected up by 0.9 million tons to 196.8 million. The major change driving this increase comes from a 1.0-million-ton downward revision of Russia’s feed use number for 2001/02 and 2002/03, which resulted in 2.0-million-ton higher ending stocks for subsequent years. Ending wheat stocks for Russia for 2009/10 are projected up 2.0 million tons this month to 13.2 million. The changed series better reflects historical trends in the development of the Russian livestock sector, which experienced major restructuring and downsizing of production and consumption as a result of transition from a centrally planned to a market driven economy that began in 1991. The main reasons for the contraction were worsening domestic terms of trade (between agricultural input and output prices) for producers and falling consumer demand for livestock products following price liberalization. The restructuring and adjustment of the livestock sector took more than a decade, and stabilization and some growth started slowly in 2003 first in poultry, and then followed by the pork sector in 2006. Since then, poultry and pork numbers and production have been increasing, while beef is still stagnating.

Wheat stocks are projected up in Bangladesh, Korea, Syria, Tajikistan, Argentina, and Iraq. Improved import prospects boosted stocks for Bangladesh by 0.3 million tons and for Syria and Iraq by 0.2 and 0.1 million tons, respectively. A 0.5-million-ton increase in export prospects for Argentina partly offsets the higher wheat production resulting in a 0.1-million-ton increase in ending stocks. In Tajikistan, ending stocks are increased by 0.2 million tons following a production revision. Small upward revisions in ending stocks are made for Kenya, Guatemala, and Uruguay.

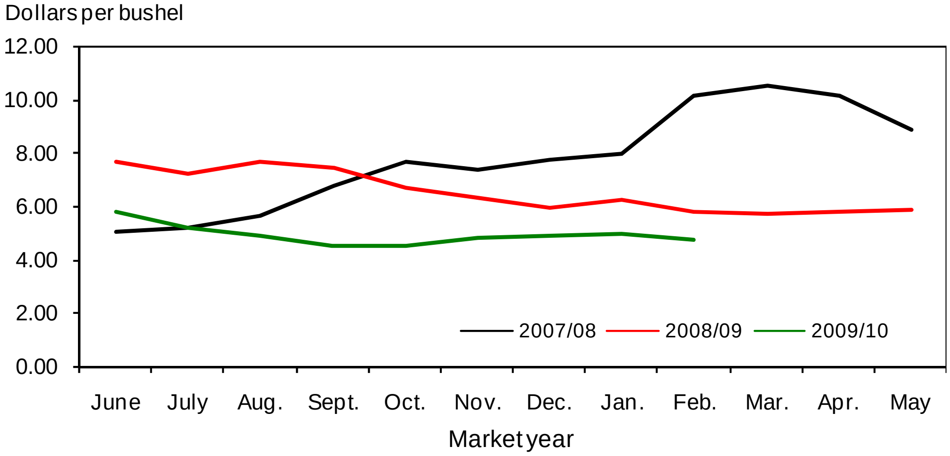
Ending wheat stocks in China and India are both down 0.8 million tons. In China, an increase in feed use is partly offset by a 0.2-million-ton growth of imports. In India, the decline in stocks is the net effect of a combination changes: (a) the already mentioned increase in food consumption (of 0.8 million tons); (b) a rise in exports (0.2 million tons); (c) rise in production (0.1 million tons); and (d) increase in imports (0.1 million tons). Wheat stocks are also down in Belarus (a combination of lower beginning stocks and higher exports), Saudi Arabia (lower beginning stocks and production that are partly offset by higher imports), Serbia (the net effect from lower beginning stocks and higher production, exports, and food consumption), and Tunisia (import increase), by 0.2 million tons for each country. Small downward stocks revisions are made for Chile, Colombia, Croatia, EU-27, Georgia, Indonesia, Jordan, and Moldova.

Wheat Trade Increased This Month

World wheat trade in 2009/10 is projected up 1.3 million tons this month to 125.6 million. By this time of the year, there is sufficient trade data and information to update current forecast based on pace of shipments. Changes in wheat trade for many countries have been made this month. The two biggest (0.5-million-tons) revisions are offsetting. In Argentina, higher exportable supplies and the pace of exports boost prospects by 0.5 million tons. In Australia, a slow start at the beginning of the international trade year (July/June) justifies a downward revision of 0.5 million tons, while leaving the forecast for the local marketing year (October/September) unchanged. Exports for the July/June international year are raised for Uruguay and Paraguay by 0.3 and 0.2 million tons, respectively, while leaving the local marketing year numbers unchanged at 0.8 and 0.6 million tons. Most of the other changes reflecting pace of shipments already have been mentioned above while discussing wheat use and stocks forecasts.

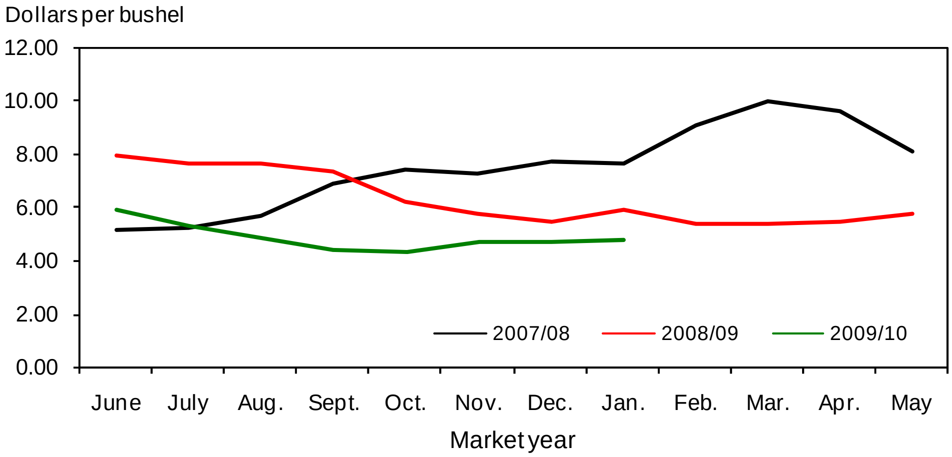
U.S exports for the 2009/10 international trade year (July/June) are left unchanged this month, as census and commitments data are in line with the current forecast of 22.5 million tons.

Figure 1
All wheat average prices received by farmers



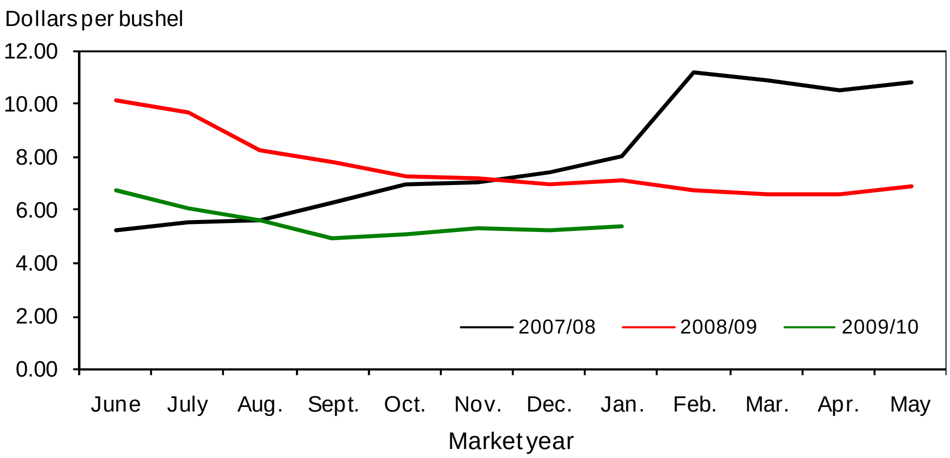
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



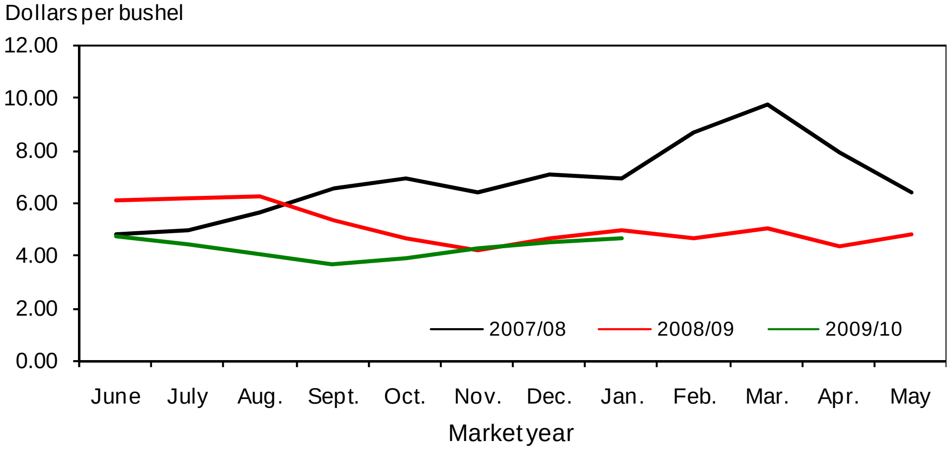
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



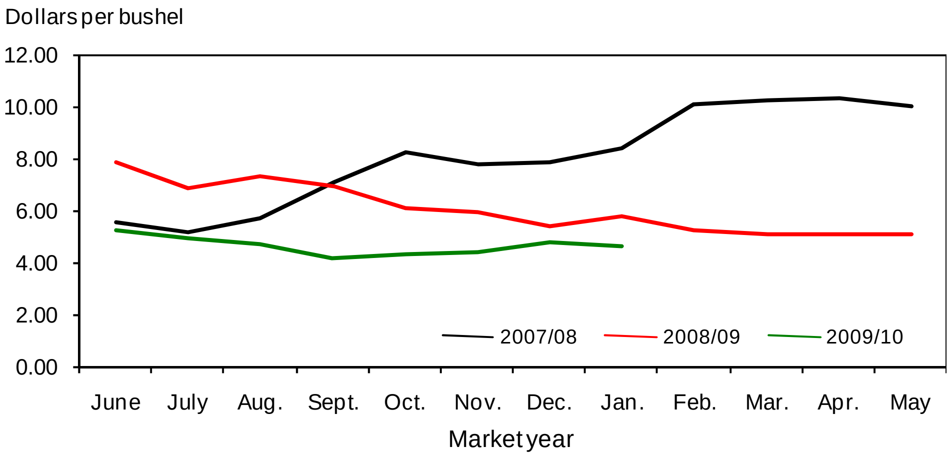
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



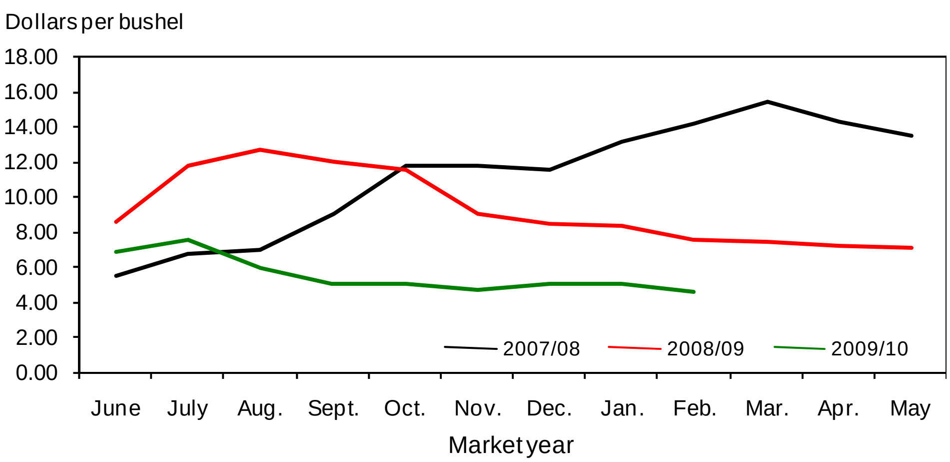
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



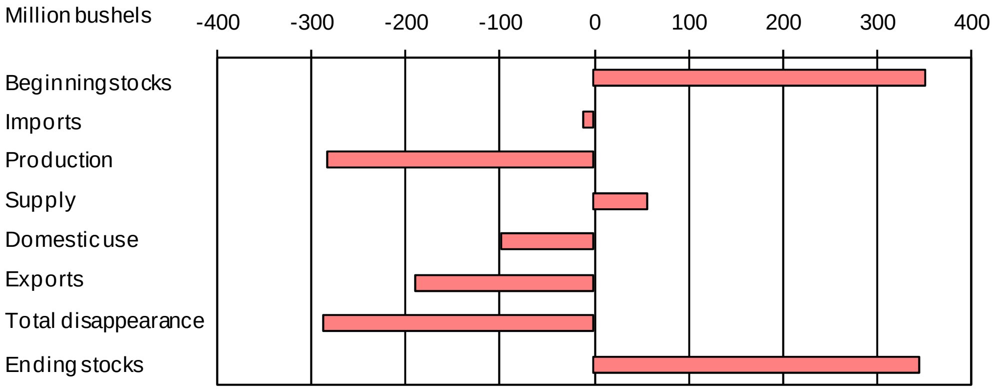
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



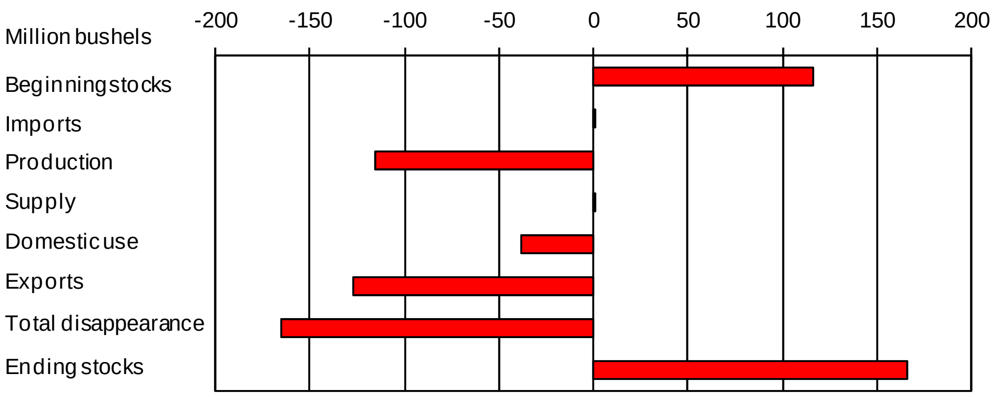
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



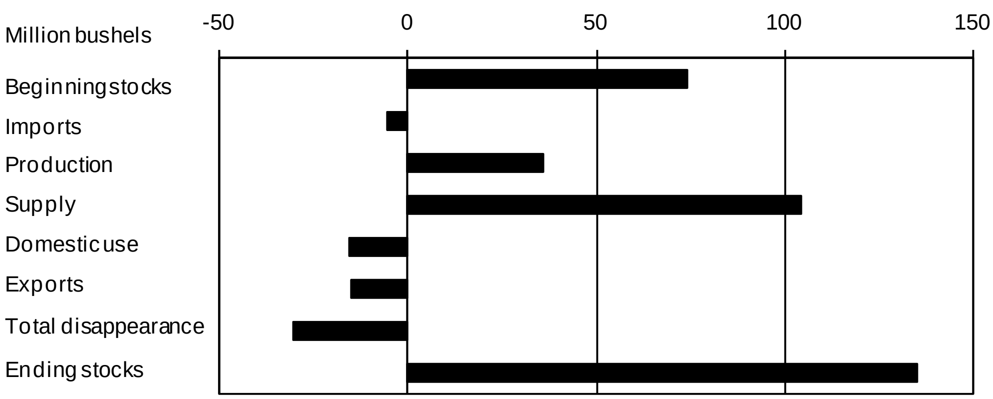
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



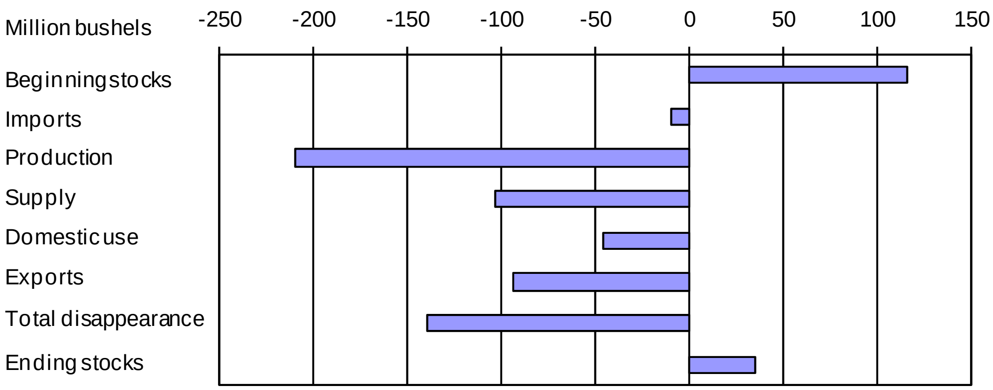
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



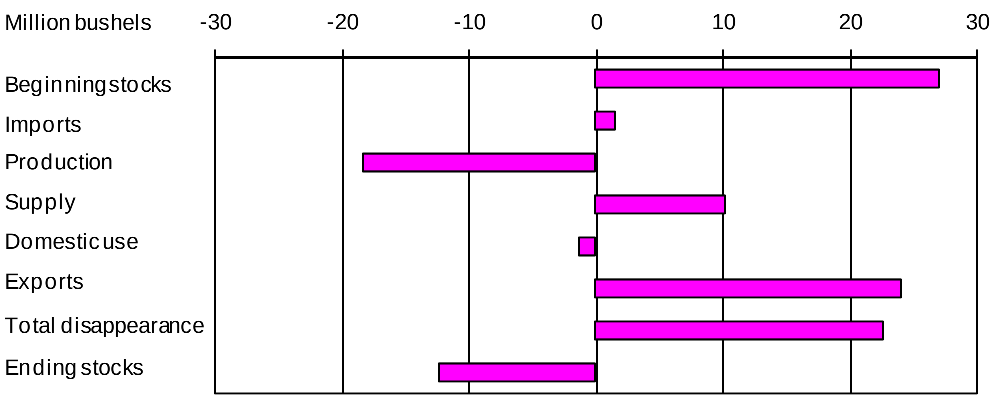
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



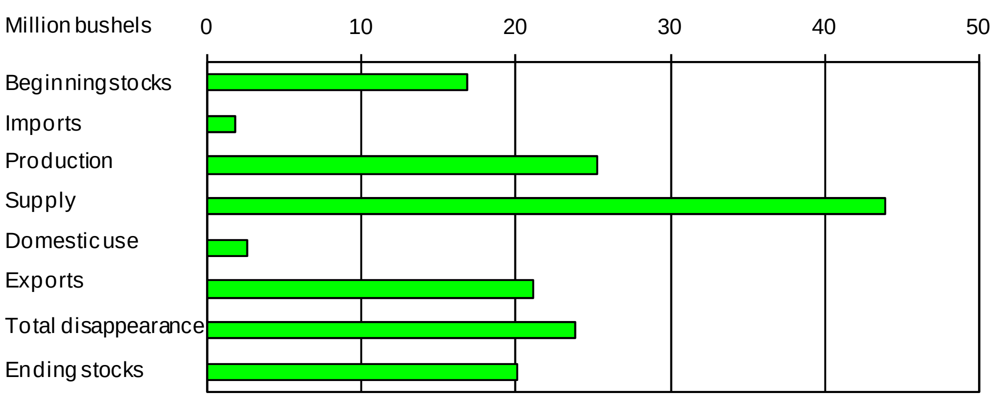
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

Wheat Outlook
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1293
WASDE
http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
Grain Circular, http://www.fas.usda.gov/grain_arc.asp
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Table 1--Wheat: U.S. market year supply and disapperance, 3/12/2010

Item and unit		2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
Area:								
Planted	Million acres	62.1	59.6	57.2	57.3	60.5	63.2	59.1
Harvested	Million acres	53.1	50.0	50.1	46.8	51.0	55.7	49.9
Yield	Bushels per acre	44.2	43.2	42.0	38.6	40.2	44.9	44.4
Supply:								
Beginning stocks	Million bushels	491.4	546.4	540.1	571.2	456.2	305.8	656.5
Production	Million bushels	2,344.4	2,156.8	2,103.3	1,808.4	2,051.1	2,499.2	2,216.2
Imports 1/	Million bushels	63.0	70.6	81.4	121.9	112.6	127.0	115.0
Total supply	Million bushels	2,898.9	2,773.8	2,724.8	2,501.5	2,619.9	2,932.0	2,987.7
Disappearance:								
Food use	Million bushels	911.9	909.6	917.1	937.9	947.9	926.6	920.0
Seed use	Million bushels	79.7	77.6	77.1	81.9	87.6	75.1	72.0
Feed and residual use	Million bushels	202.5	180.6	156.6	117.1	16.0	258.3	170.0
Total domestic use	Million bushels	1,194.1	1,167.8	1,150.8	1,136.8	1,051.4	1,260.0	1,162.0
Exports 1/	Million bushels	1,158.3	1,065.9	1,002.8	908.5	1,262.6	1,015.5	825.0
Total disapperance	Million bushels	2,352.4	2,233.7	2,153.6	2,045.3	2,314.1	2,275.5	1,987.0
Ending stocks	Million bushels	546.4	540.1	571.2	456.2	305.8	656.5	1,000.7
CCC inventory 2/	Million bushels	61.0	54.0	43.0	41.0			
Stocks-to-use ratio		23.2	24.2	26.5	22.3	13.2	28.9	50.4
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	3.40	3.40	3.42	4.26	6.48	6.78	4.80-5.00
Government payments	Million dollars	1,237	1,218	1,151	1,120	1,118	1,118	
Market value of production	Million dollars	7,929	7,283	7,171	7,695	13,289	16,944	10,859

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: 3/11/2010

Table 2--Wheat: U.S. market year supply and disappearance, 3/12/2010

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2008/09	Area:							
	Planted acreage	Million acres	63.19	31.34	13.45	11.20	4.49	2.72
	Harvested acreage	Million acres	55.70	25.93	12.83	10.08	4.28	2.57
	Yield	Bushels per acre	44.87	39.90	39.91	60.88	59.53	32.57
	Supply:							
	Beginning stocks	Million bushels	305.82	137.53	68.00	55.00	37.00	8.29
	Production	Million bushels	2,499.16	1,034.69	512.14	613.58	254.93	83.83
	Imports 2/	Million bushels	126.98	1.51	45.24	33.60	8.48	38.15
	Total supply	Million bushels	2,931.96	1,173.74	625.37	702.18	300.41	130.27
	Disappearance:							
	Food use	Million bushels	926.60	384.42	224.16	155.00	85.00	78.03
	Seed use	Million bushels	75.08	35.47	17.06	15.93	4.61	2.02
	Feed and residual use	Million bushels	258.28	52.49	32.20	161.49	10.78	1.32
	Total domestic use	Million bushels	1,259.97	472.38	273.42	332.42	100.39	81.37
	Exports 2/	Million bushels	1,015.49	446.93	209.96	198.76	136.02	23.83
	Total disappearance	Million bushels	2,275.46	919.31	483.37	531.18	236.41	105.20
	Ending stocks	Million bushels	656.51	254.43	142.00	171.00	64.00	25.07
2009/10	Area:							
	Planted acreage	Million acres	59.13	31.65	12.61	8.31	4.01	2.55
	Harvested acreage	Million acres	49.87	24.14	12.32	7.19	3.79	2.43
	Yield	Bushels per acre	44.44	38.08	44.48	56.10	62.38	44.91
	Supply:							
	Beginning stocks	Million bushels	656.51	254.43	142.00	171.00	64.00	25.07
	Production	Million bushels	2,216.17	919.02	547.93	403.56	236.62	109.04
	Imports 2/	Million bushels	115.00	1.00	40.00	24.00	10.00	40.00
	Total supply	Million bushels	2,987.68	1,174.45	729.93	598.56	310.62	174.12
	Disappearance:							
	Food use	Million bushels	920.00	373.00	228.00	156.00	83.00	80.00
	Seed use	Million bushels	72.00	31.00	20.00	11.00	6.00	4.00
	Feed and residual use	Million bushels	170.00	30.00	10.00	120.00	10.00	.00
	Total domestic use	Million bushels	1,162.00	434.00	258.00	287.00	99.00	84.00
	Exports 2/	Million bushels	825.00	320.00	195.00	105.00	160.00	45.00
	Total disappearance	Million bushels	1,987.00	754.00	453.00	392.00	259.00	129.00
	Ending stocks	Million bushels	1,000.68	420.45	276.93	206.56	51.62	45.12

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
1/ Area and yield data are unpublished National Agricultural Statistics Service data. Supply and disappearance data, except production, are approximations.
2/ Includes flour and selected other products expressed in grain-equivalent bushels.
Source: USDA, National Agricultural Statistics Service, Crop Production and unpublished data; and USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Date run: 3/11/2010

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 3/12/2010

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	2,344	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	2,344	63	2,899	912	80	203	1,158	546
2004/05	Jun-Aug	2,157	17	2,721	227	4	264	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	2,157	71	2,774	910	78	181	1,066	540
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	18	-38	206	657
	Mkt. year	2,499	127	2,932	927	75	258	1,015	657
2009/10	Jun-Aug	2,216	28	2,900	231	1	259	199	2,209
	Sep-Nov		24	2,234	237	45	-67	253	1,765
	Mkt. year	2,216	115	2,988	920	72	170	825	1,001

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: 3/11/2010

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 3/12/2010

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
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	73,304		2,260		2,000		1,725		75,839
	Feb	72,722		2,071		2,000		2,014		74,778
	Mar	77,154		2,186		2,000		2,030		79,310
	Apr	74,751		2,416		2,000		1,619		77,548
	May	76,430		2,245		2,000		1,991		78,683
2008/09	Jun	73,124		2,436		2,000		1,954		75,605
	Jul	74,811		2,311		2,000		1,995		77,127
	Aug	81,763		2,106		2,000		2,403		83,467
	Sep	78,621		1,848		2,000		2,500		79,969
	Oct	78,898		1,943		2,000		2,402		80,439
	Nov	75,517		2,129		2,000		1,634		78,012
	Dec	70,884		1,999		2,000		1,743		73,140
	Jan	71,437		1,902		2,000		1,865		73,475
	Feb	70,870		1,755		2,000		1,864		72,761
	Mar	75,190		2,120		2,000		1,194		78,116
	Apr	73,675		2,082		2,000		1,257		76,500
	May	75,330		2,068		2,000		1,406		77,992
2009/10	Jun	72,072		2,010		2,000		2,505		73,576
	Jul	74,095		1,984		2,000		2,047		76,031
	Aug	80,980		2,164		2,000		3,420		81,724
	Sep	77,868		1,960		2,000		1,901		79,927
	Oct	78,628		2,302		2,000		2,824		80,105
	Nov	75,259		2,186		2,000		2,450		76,995
	Dec	70,642		2,108		2,000		1,592		73,157

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 Foreign Trade Statistics.

Date run: 3/11/2010

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 3/12/2010

Month	All wheat		Winter		Durum		Other spring	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	7.62	5.74	7.51	5.49	8.48	6.83	10.10	6.66
July	7.15	5.13	7.10	4.98	11.70	7.57	9.52	5.96
August	7.61	4.83	7.30	4.67	12.60	5.90	8.18	5.52
September	7.43	4.48	6.99	4.20	11.90	4.93	7.76	4.85
October	6.65	4.47	6.03	4.26	11.50	4.97	7.20	4.99
November	6.29	4.79	5.65	4.60	8.93	4.62	7.10	5.19
December	5.95	4.85	5.40	4.68	8.40	4.98	6.89	5.14
January	6.20	4.92	5.70	4.68	8.26	4.95	7.02	5.29
February	5.79	4.67	5.26	4.36	7.53	4.51	6.61	5.14
March	5.71		5.27		7.40		6.50	
April	5.75		5.26		7.18		6.49	
May	5.84		5.52		7.05		6.76	

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), 3/12/2010

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	7.91	5.89	6.07	4.69	10.10	6.72	7.88	5.25
July	7.59	5.30	6.15	4.38	9.68	5.99	6.89	4.95
August	7.61	4.82	6.19	4.04	8.20	5.57	7.31	4.70
September	7.31	4.33	5.27	3.64	7.80	4.87	6.96	4.14
October	6.20	4.28	4.60	3.84	7.27	5.04	6.10	4.30
November	5.72	4.68	4.17	4.21	7.17	5.24	5.97	4.39
December	5.48	4.68	4.63	4.50	6.97	5.17	5.39	4.74
January	5.86	4.73	4.92	4.61	7.10	5.32	5.83	4.59
February	5.39		4.61		6.73		5.26	
March	5.37		4.97		6.57		5.12	
April	5.47		4.31		6.57		5.10	
May	5.76		4.75		6.90		5.13	

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

Date run: 3/11/2010

Table 7--Wheat: Average cash grain bids at principal markets, 3/12/2010

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. 2 hard red winter (ordinary protein) Gulf ports, LA 1/ (dollars per metric ton)	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	9.19	6.63	10.82	7.07	--	6.09	346.60	--
July	8.68	5.58	8.97	6.30	8.49	5.38	329.60	221.42
August	8.64	5.15	9.02	5.68	8.76	5.03	335.61	205.48
September	7.52	4.56	7.87	5.13	7.63	4.69	299.06	--
October	6.17	5.06	6.58	5.47	--	4.91	245.15	--
November	6.21	5.58	6.55	5.99	--	5.09	236.57	--
December	6.06	5.37	6.45	5.94	5.44	5.10	--	--
January	6.59	5.24	6.98	5.78	5.91	--	247.93	--
February	6.21	5.10	6.50	5.61	5.51	4.61	--	--
March	6.23		6.60		5.59		--	--
April	6.10		6.63		6.14		--	--
May	6.70		7.24		6.08		--	--

Month	No. 1 dark northern spring (13% protein) Minneapolis, MN (dollars per bushel)		No. 1 dark northern spring (14% protein) Minneapolis, MN (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)	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	11.35	7.39	11.46	7.96	10.79	7.99	--	--
July	11.35	6.30	11.46	6.82	9.69	7.02	--	--
August	9.38	5.73	9.87	6.17	9.85	6.37	--	--
September	7.91	5.06	8.51	6.30	9.14	6.11	--	--
October	6.93	5.35	7.37	6.36	7.94	6.50	--	--
November	6.61	5.90	6.80	7.29	8.12	6.95	--	--
December	6.78	5.46	7.78	6.79	8.00	7.08	--	--
January	7.02	6.02	8.02	7.39	8.21	6.71	--	--
February	6.84	6.03	7.64	7.57	7.83	6.76	--	--
March	6.78		7.57		7.82		--	--
April	6.98		7.72		7.83		--	--
May	7.52		8.13		8.27		--	--

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)	
	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10
June	6.20	5.04	7.20	4.96	7.39	4.85	7.97	5.91
July	5.92	4.14	6.87	4.45	6.59	4.21	7.93	5.32
August	6.05	3.33	6.77	4.18	6.29	4.09	8.23	4.90
September	5.17	--	5.45	3.70	5.15	3.72	6.91	4.53
October	3.96	--	3.76	4.01	4.02	4.09	5.33	4.67
November	4.03	3.69	3.68	4.53	4.02	4.54	5.23	4.89
December	4.07	3.69	4.01	4.67	4.08	4.56	5.28	4.96
January	4.51	4.13	4.62	4.55	4.71	4.57	5.76	4.83
February	4.41	--	4.28	4.37	4.20	4.29	5.68	4.76
March	4.45		4.40		4.24		5.53	
April	4.44		4.43		4.28		5.46	
May	5.07		4.96		4.84		5.74	

-- = 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: 3/11/2010

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 3/12/2010

Item		Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
Exports	All wheat grain	58,627	68,321	100,213	77,627	68,117	54,438
	All wheat flour 1/	1,515	1,704	1,473	2,255	1,609	1,194
	All wheat products 2/	547	1,744	431	592	863	451
	Total all wheat	60,689	71,769	102,117	80,475	70,589	56,084
Imports	All wheat grain	7,919	5,764	5,683	7,202	4,890	5,082
	All wheat flour 1/	663	791	818	987	820	811
	All wheat products 2/	1,329	1,385	1,154	1,329	1,377	1,310
	Total all wheat	9,912	7,940	7,655	9,518	7,086	7,203

Totals may not add due to rounding.
1/ Expressed in grain-equivalent bushels. Includes meal, groats, and durum.
2/ Expressed in grain-equivalent bushels. Includes bulgur, couscous, and selected categories of pasta.
Source: U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics; and ERS calculations using Census trade statistics.

Date run: 3/11/2010

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),1/08/10

Importing country	2007/08		2008/09		2009/10(as of 12/31/09)		
	Shipments				Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	3,598	3,319	3,178	3,103	2,212	456	2,668
Nigeria	2,504	2,597	2,638	2,661	2,390	763	3,153
Mexico	2,575	2,568	2,617	2,423	1,365	447	1,812
Egypt	2,908	3,276	1,865	1,928	456	0	456
Iran	0	0	1,764	1,764	113	0	113
Philippines	1,525	1,538	1,461	1,480	1,156	408	1,564
Iraq	1,912	1,964	1,162	1,205	205	100	305
South Korea	1,499	1,509	1,131	1,127	825	220	1,045
Brazil	533	501	753	24	214	0	214
Colombia	949	948	806	749	458	53	511
EU-27	1,774	1,915	654	918	507	29	536
Total grain	33,636	32,564	27,029	25,973	16,143	3,838	19,981
Total (including products)	34,373	32,617	27,624	26,061	16,473	3,928	20,401
USDA forecast of Census							22,453

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.