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Wheat Outlook

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U.S. Ending Stocks Down, Price Up

Contents

The next release is October 16, 2007

Approved by the World Agricultural Outlook Board.

U.S. 2007/08 wheat ending stocks are projected at 362 million bushels, down 42 million bushels from August, reflecting lower imports and increased use. If realized, this year's carryout would be the lowest since 1973/74. Imports are lowered by 15 million bushels because production for Canada is lower. Feed and residual use is projected at 10 million bushels lower, as higher prices limit feeding and tight supplies draw lower quality wheat into milling. Food use is raised by 10 million bushels, in line with revisions to 2006/07 based on the latest mill grind estimates from the U.S. Census Bureau. Exports are projected at 25 million bushels higher as a tighter world supply situation boosts prospects for U.S. wheat sales. The wheat season-average farm price is projected at $5.50 to $6.10 per bushel, up 40 cents on each end of the range from last month. The projected range is well above the 1995/96 record price of $4.55 per bushel.

The world wheat production forecast for 2007/08 declined 4.2 million tons, with reductions for the EU-27, Australia, and Canada more than offsetting increased production in the former Soviet Union. Reduced production this month and record nominal prices in several markets are expected to dampen prospects for world wheat use and trade. World wheat ending stocks for 2007/08 are projected to be the lowest since 1977/78.

Domestic Situation and Outlook

Supply and Use Changes Lower Ending Stocks From the August Report

Projected **supplies** for 2007/08 are down 15 million bushels from the August World Agricultural Supply and Demand Estimates (WASDE) because imports are projected lower. Unfavorable weather conditions in Canada have led to lower projected production and exports. For this reason, U.S. hard red spring (HRS) and durum imports from Canada are lower by 10 million bushels and 5 million bushels, respectively.

Projected **domestic use** for 2007/08 is up 8 million bushels from the August report. Projected **food use** is raised 10 million bushels to 940 million bushels following the census mill grind report for the second quarter of calendar 2007. This mill grind report raised the estimated food use for 2006/07 from a projected 925 million bushels to 930 million bushels. The additional 10 million bushels for 2007/08 was added to HRS usage. (For more details about the per capita implications of this mill grind report see the discussion below.)

Projected **seed use** is raised 2 million bushels in anticipation of a larger planted area because of expected high wheat prices for next year's crop.

Projected **feed and residual use** is lowered 10 million bushels from August to 170 million bushels. Further evaluation of this variable will be possible with the release of National Agricultural Statistics Service (NASS) 1st quarter stocks report at the end of September. Feed and residual use of hard red winter (HRW) is projected down 10 million bushels from August. Projected feed and residual use of soft red winter (SRW) is up 5 million bushels, while durum use is changed from -5 million bushels to -10 million bushels.

Projected **exports** are raised 25 million bushels from the August WASDE based on the remarkable export pace to date and production problems elsewhere in the world. (See the International Situation and Outlook section of this report for details.) HRW and SRW exports are higher by 10 million bushels and 15 million bushels, respectively.

Projected all wheat **ending stocks** are down 42 million bushels from August to 362 million bushels. This is the lowest U.S. ending stocks since 1973/74, when ending stocks were 340 million bushels. Among the classes, ending stocks for white and durum wheat are unchanged from August. HRW wheat ending stocks are lower by 1 million bushels. HRS and SRW are down month-to-month by 20 million bushels and 21 million bushels, respectively.

Projected Ending Stocks for 2007/08 Are 94 Million Bushels Less Than for 2006/07

Projected supplies for 2007/08 are 150 million bushels above supplies for 2006/07 with the recovery of wheat production from the drought on the Plains in 2006. Production for 2007 is up 302 million bushels. In particular, HRW wheat production was up 266 million bushels year-to-year, despite losses due to the spring freeze and excessive rainfall at harvest time in the Central and Southern Plains. Only SRW wheat production is down year-to-year, following the production losses due to the spring freeze. Partially offsetting the increased production, beginning stocks for 2007/08 are 115 million bushels lower than 2006/07 and projected imports are 37 million bushels less than 2006/07.

Projected 2007/08 domestic use is up 52 million bushels year-to-year. Projected exports are up 191 million bushels from 2006/07, largely due to a 169 million bushel increase in HRW exports.

Projected ending stocks for 2007/08 are down 94 million bushels from 2006/07. The decline is led by SRW, down 51 million bushels. The hard-wheat ending stocks are down 43 million bushels, 25 million bushels for HRS and 18 million bushels for HRW. The total ending stocks for these two hard-wheat classes are 239 million bushels. The previous low for the sum of the ending stocks of hard wheat over the past 30 years was 260 million bushels in 1995/96. The projected durum ending stocks for 2007/08 are the lowest over the past 30 years. At 46 million bushels, 2007/06 white-wheat stocks are projected 2 million bushels higher than last year's 30-year low. Projected white-wheat ending stocks are the second lowest over the past 30 years. Only projected SRW ending stocks, at 57 million bushels, are well above their 30-year low set in 1978/79.

The all-wheat 2007/08 season average price is projected at $5.50 to $6.10, well above the record $4.55 per bushel for 1995/96.

Per Capita Flour Use Turns Up?

Revised census mill grind data and revised population data show that per capita all-wheat flour consumption turned up in calendar year 2006 from 2005. The gain is very small, but could be the end of the decline that started in 2001. Per capita flour consumption was 146.3 pounds in 2000. Per capita consumption declined sharply for 2 years and then continued, but more slowly, until reaching 133.9 pounds in 2005. Per capita consumption for 2006 is estimated at 134.2 pounds. (For the data see http://www.ers.usda.gov/Data/Wheat/YBtable29.asp.

Durum per capita flour consumption is up 2 years in a row from a low of 10.5 pounds in 2004. Per capita durum flour consumption for 2006 is estimated to be 12.2 pounds. (For the data see http://www.ers.usda.gov/Data/Wheat/YBtable31.asp.).

International Situation and Outlook

World Wheat Production for 2007/08 Projected Down This Month

The world wheat production forecast for 2007/08 declined 4.2 million tons to 606.2 million, with reductions for the EU-27, Australia, and Canada more than offsetting increased prospects in the former Soviet Union.

Wheat production in the EU-27 is forecast down 3.1 million tons to 121.8 million. Wheat harvesting of the 2007/08 crop is virtually complete, but statisticians in individual countries are still compiling, revising, and publishing wheat production numbers. The largest drop was for France, down 2.2 million tons to 34.8 million as excessive rains hurt quality and reduced production. The United Kingdom suffered from floods, and production was reduced 1.05 million tons to 14.15 million. Excessive rain also reduced the wheat production forecast for Germany by 0.7 million tons to 21.0 million. Wheat production prospects were also reduced for Italy, Belgium, and Slovakia, but increased for Poland, the Czech Republic, Latvia, Lithuania, Hungary, and Slovenia.

Wheat production prospects for Australia were reduced by 2.0 million tons to 21 million. Episodes of dryness and above-normal temperatures in parts of West Australia, South Australia, New South Wales and Victoria have hurt yield prospects. However, the crucial months for reproduction and filling are September and October, so normal rainfall in coming weeks is expected to partially offset early-season weather problems and support production.

Projected 2007/08 wheat production in Canada was reduced 1.2 million tons to 20.3 million tons, in line with survey-based estimates published by Statistics Canada.

Partly offsetting these declines is a 2.2-million-ton increase in wheat production forecast for the former Soviet Union (FSU-12). While winter wheat is harvested across the region, harvest reports are still being revised. Most spring wheat is still growing. Russia's wheat production prospects increased 1.5 million tons to 47 million tons, as more winter wheat area was reported harvested and somewhat better yields than earlier anticipated given the dryness that hindered winter wheat. Moreover, planted area for spring wheat was reported higher. Spring wheat growing conditions have been generally favorable so far. Small increases in 2007/08 wheat production were also made for Ukraine, Uzbekistan, and Moldova, but there was a reduction for Kyrgyzstan.

Tight Projected Stocks Support High Prices That Reduce World Wheat Feeding

Projected world wheat consumption was reduced 1.55 million tons this month to 618.96 million. Of that reduction, 1.50 million tons were in reduced use of wheat as an animal feed. The high price of wheat makes it attractive to mill wheat that is normally thought to be below milling quality. Such wheat is normally relegated to use as feed. Moreover the high price of wheat relative to feed grains, especially corn, makes it attractive to use cheaper alternative feeds. Wheat feed use prospects in the EU-27 were reduced 1.1 million tons this month to 56.4 million. Other countries with reduced wheat feeding prospects this month include the United States, Israel, Canada, Japan, and Thailand. In the FSU wheat feeding is increasing slightly due to increased production.

With global production down more than projected use, world wheat ending stocks for 2007/08 are down 2.4 million tons this month to 112.4 million, the lowest since 1977/78. This is the equivalent of only 2.2 months of 2007/08 projected global consumption. However, on any given day the world has more stocks than indicated by the theoretical ending stocks. Global ending stocks are the theoretical sum of each country's local marketing year ending stocks. These are estimated for each country at the lowest point of the year. For example, on June 1, when U.S. wheat stocks are lowest, the Australian stocks are much larger than their ending stocks on November 1.

Nearly half of this month's decline in global stocks is in the United States. Other countries with significant changes include the EU-27, down 0.5 million tons to 11.0 million; Australia, down 0.5 million tons to 3.6 million; and the FSU-12, down 0.3 million tons to 11.0 million. Numerous other countries had small reductions or increases in projected ending stocks, due to adjusted trade estimates for 2006/07 or because of reduced import prospects for 2006/07 caused by tight exporter supplies and high prices.

World Wheat Trade Estimate for 2006/07 Boosted, 2007/08 Cut

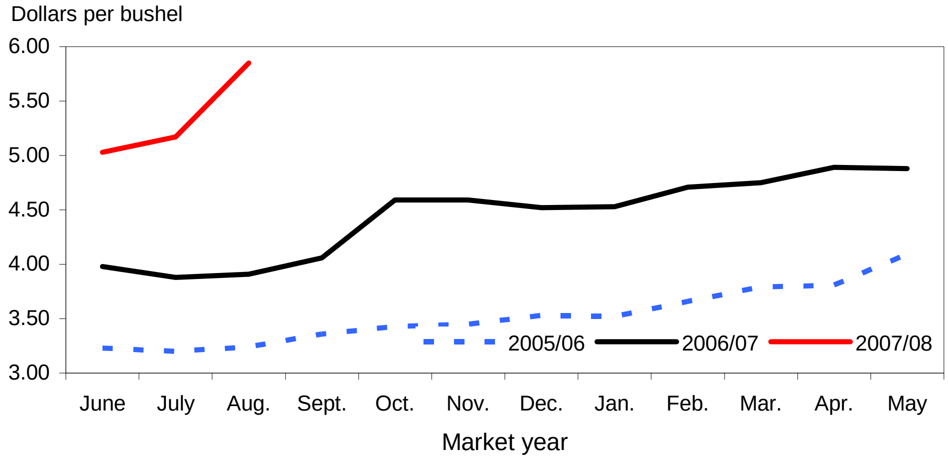
World wheat trade estimated for 2006/07 was increased 1.0 million tons this month to 112.6 million tons, the highest since the 1992/93 record of 113.8 million. Data for the international trade year indicated wheat exports for 2006/07 were higher than previously estimated for Ukraine, up 0.566 million tons to 3.366 million; Canada, up 0.435 million tons to 19.635 million; and Argentina, up .210 million tons to 12.210 million. These increases, and other smaller increases, more than offset a reduction in estimated exports for Australia of 0.256 million tons to 11.244 million. Many importing countries had adjustments in estimated 2006/07 imports because the revised export data for Ukraine, Canada, Argentina, and other exporters was used to determine imports for most countries. The largest changes were: Uzbekistan up 450,000 tons to 650,000; Ukraine down 300,000 tons to 100,000; Tunisia up 250,000 tons to 1.45 million; the United States up 195,000 to 3.395 million; and Ethiopia up 179,000 to 679,000.

World trade projected for 2007/08 was reduced 1.5 million tons this month to 106.5 million. Tight wheat supplies in key exporting countries has led to high prices, and some importers are expected to reduce stocks instead of increasing imports. Imports were reduced for Iraq, Nigeria, Egypt, Israel, Peru, Colombia, and El Salvador, but increased for Uzbekistan, based on revised 2006/07 data.

Reduced production prospects cut 2007/08 export projections for Australia, down 1.5 million tons to 13.0 million; Canada, down 1 million tons to 14 million; and for the EU-27, down 1.0 million tons to 10.5 million. Part of those declines were offset by increases for Russia, up 1 million tons to 12 million, and the United States up 1 million to 30 million.

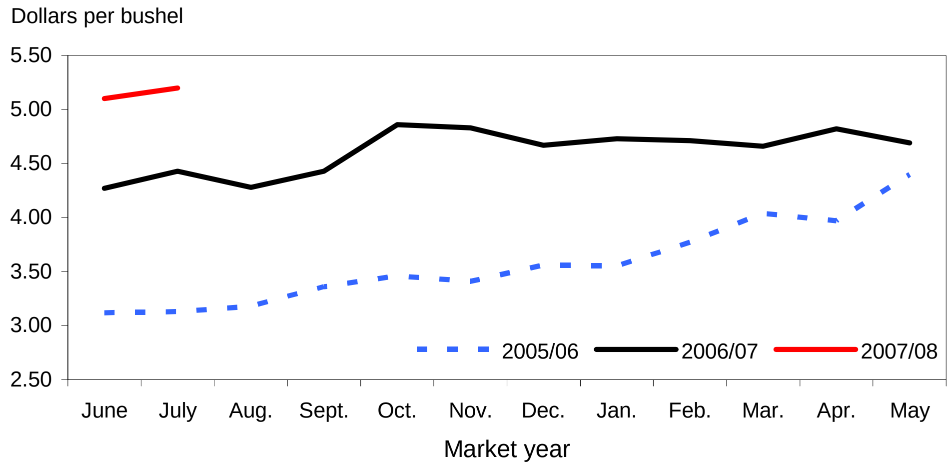
The early pace of U.S. wheat export sales and shipments supports increase in expected exports. For the July-June 2007/08 international trade year, according to Census data, exports in July 2007 were somewhat above a year earlier. *Export Sales* shipment data indicate August 2007 shipments were about double the previous August. Moreover, as of August 30, 2007, outstanding export sales were 9.12 million tons up from 3.22 a year ago. However, U.S. sales and shipments are expected to slow as U.S. wheat supplies are tightened.

Figure 1
All wheat average prices received by farmers



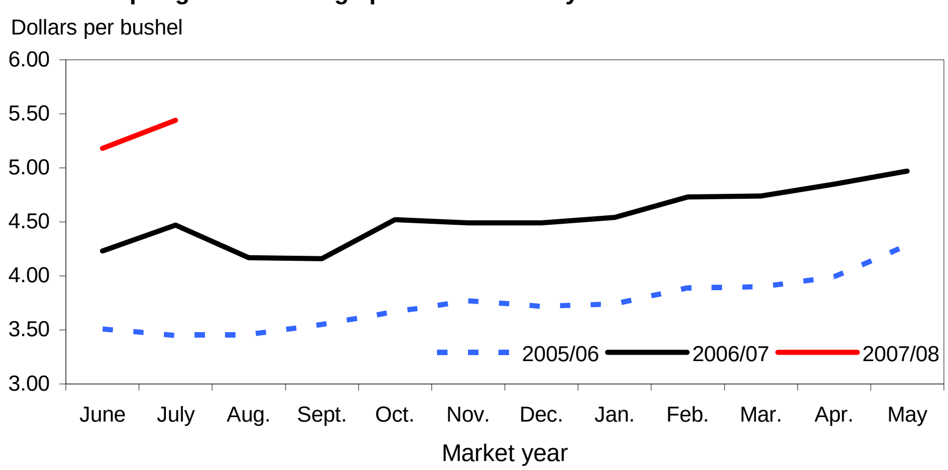
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

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

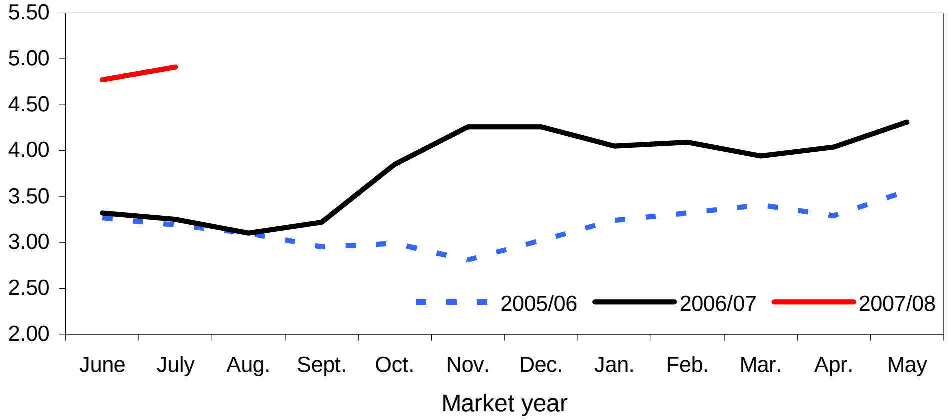


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 4

Soft red winter wheat average prices received by farmers

Dollars per bushel

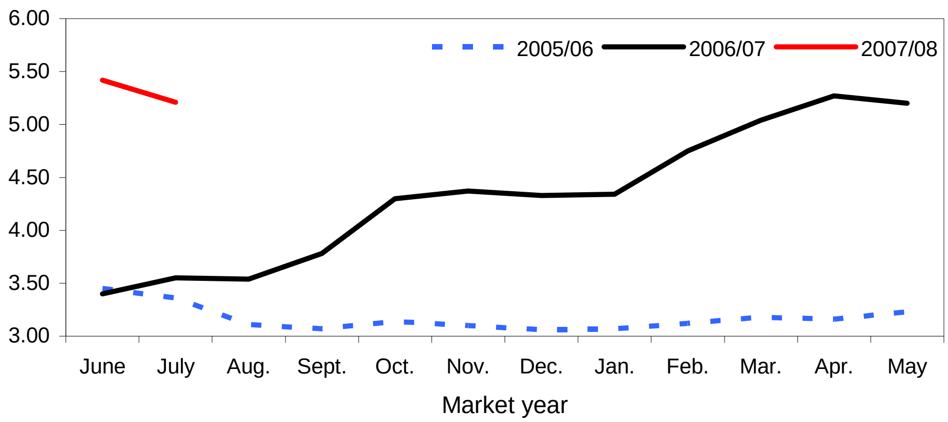


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 5

Soft white wheat average prices received by farmers

Dollars per bushel

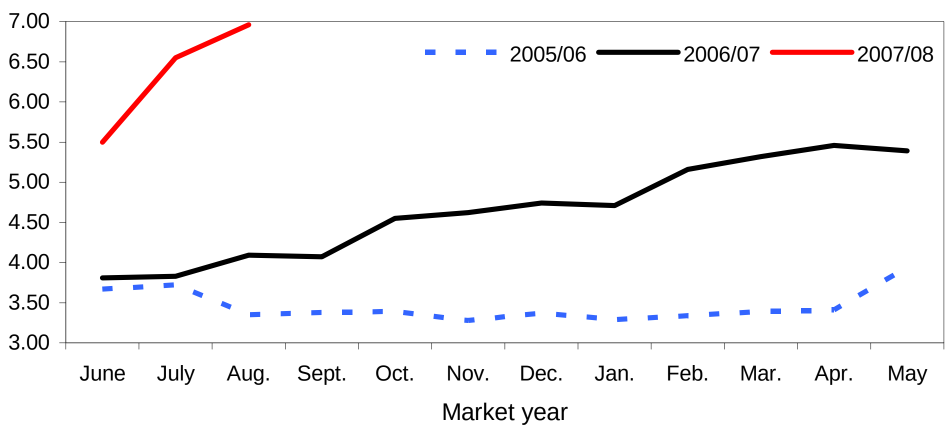


Source: USDA, National Agricultural Statistics Service, *Agricultural Prices* .

Figure 6

Durum wheat average prices received by farmers

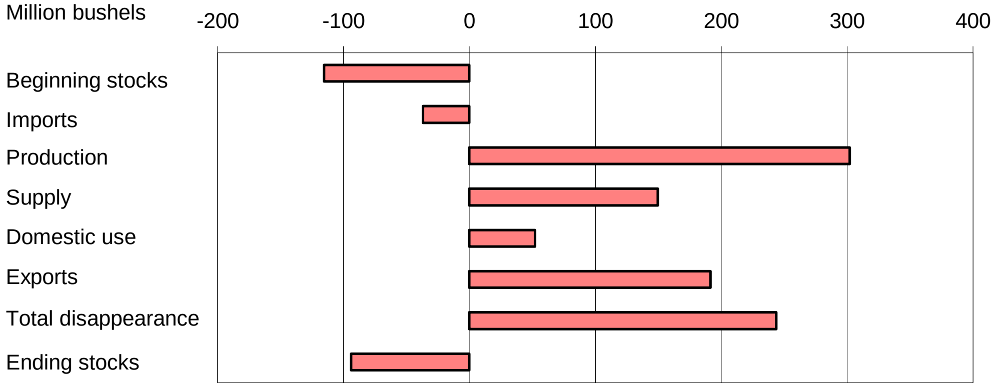
Dollars per bushel



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

Figure 7

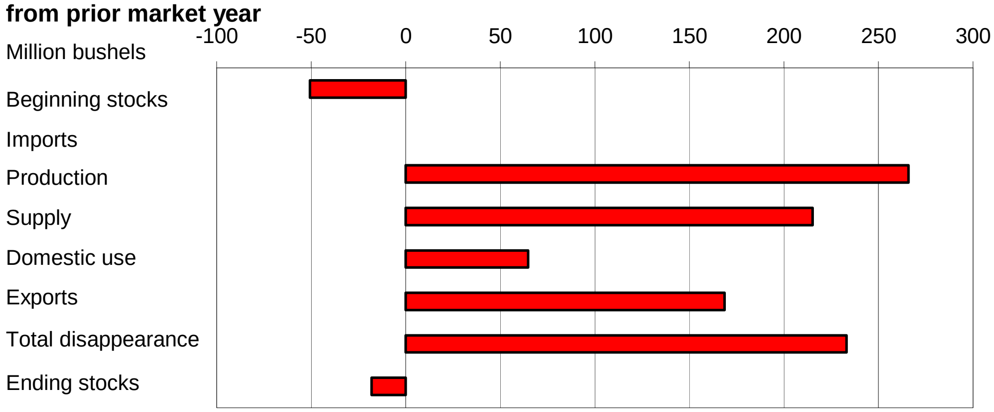
All wheat: U.S. supply and disappearance change from prior market year



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

Figure 8

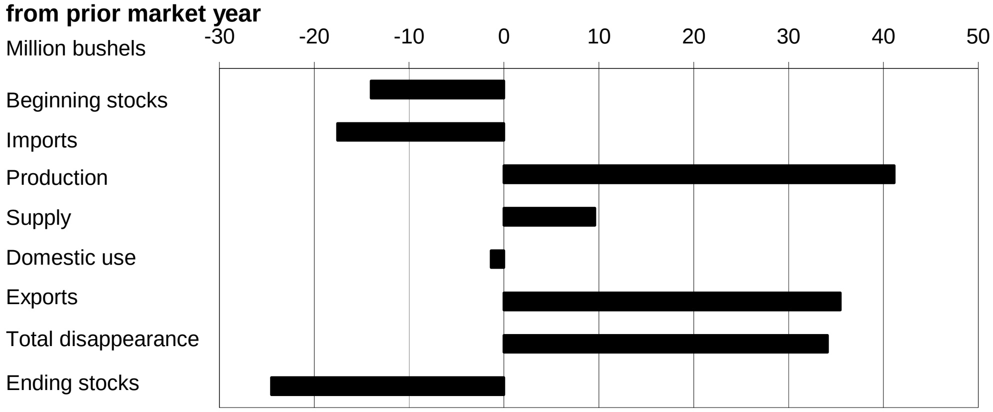
Hard red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 9

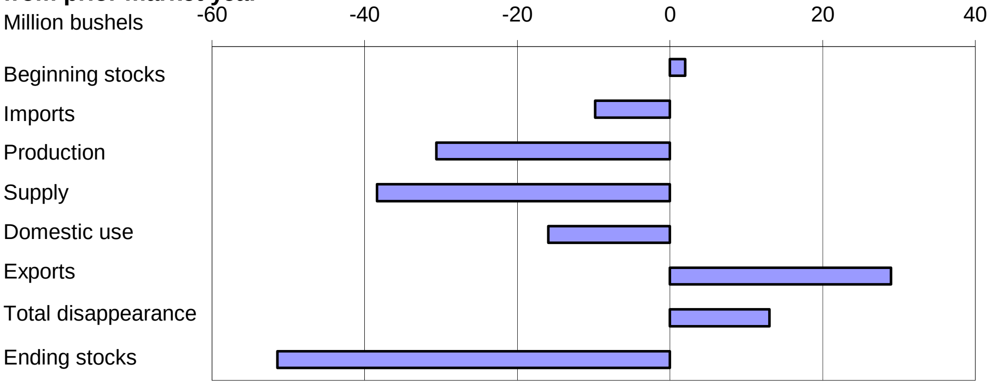
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

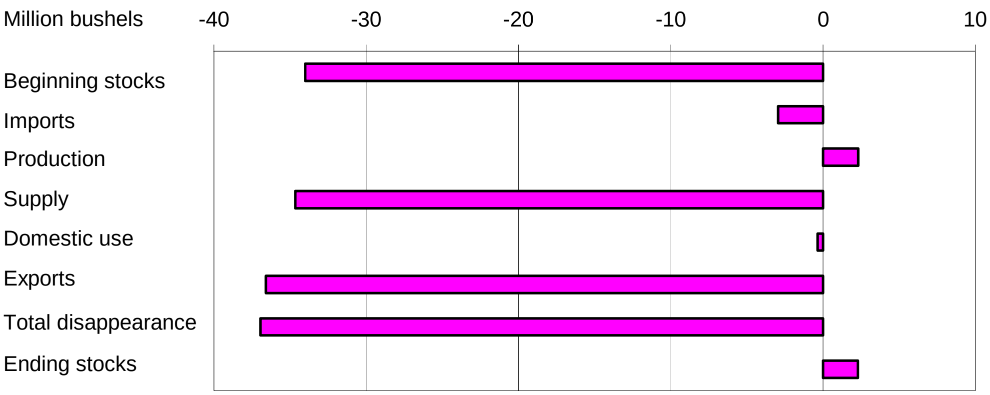
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

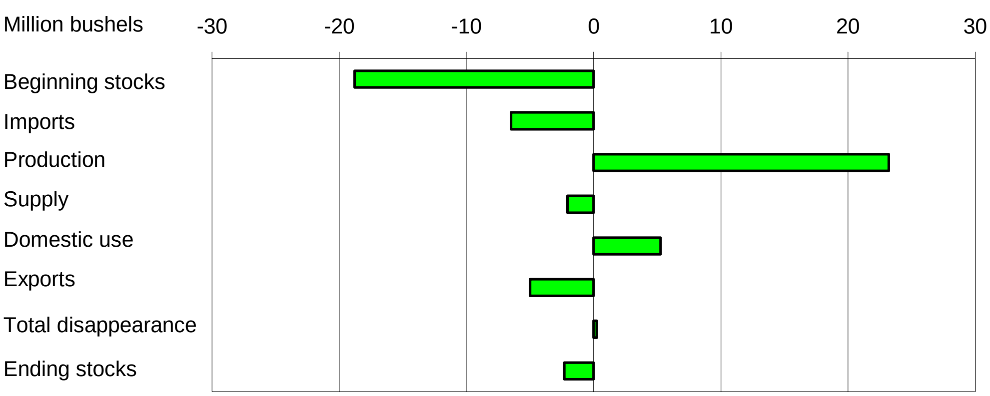
White wheat: U.S. supply and disappearance change from prior market year



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
Grain Circular, http://www.fas.usda.gov/grain_arc.asp
Wheat Briefing Room, http://www.ers.usda.gov/briefing/wheat/

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Table 1--Wheat: U.S. market year supply and disapperance, 09/14/2007

Item and unit		2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Area:								
Planted	Million acres	59.4	60.3	62.1	59.7	57.2	57.3	60.5
Harvested	Million acres	48.5	45.8	53.1	50.0	50.1	46.8	52.1
Yield	Bushels per acre	40.2	35.0	44.2	43.2	42.0	38.7	40.6
Supply:								
Beginning stocks	Million bushels	876.2	777.1	491.4	546.4	540.1	571.2	455.7
Production	Million bushels	1,947.5	1,605.9	2,344.8	2,158.2	2,104.7	1,812.0	2,114.0
Imports 1/	Million bushels	107.6	77.4	63.0	70.6	81.4	121.9	85.0
Total supply	Million bushels	2,931.2	2,460.4	2,899.2	2,775.3	2,726.1	2,505.1	2,654.7
Disappearance:								
Food use	Million bushels	926.4	918.6	911.9	909.6	914.7	930.4	940.0
Seed use	Million bushels	83.4	84.4	79.7	77.6	77.7	81.5	83.0
Feed and residual use	Million bushels	182.0	115.7	202.9	182.1	159.7	128.9	170.0
Total domestic use	Million bushels	1,191.8	1,118.7	1,194.4	1,169.2	1,152.2	1,140.7	1,193.0
Exports 1/	Million bushels	962.3	850.2	1,158.3	1,065.9	1,002.8	908.7	1,100.0
Total disapperance	Million bushels	2,154.1	1,968.9	2,352.8	2,235.2	2,155.0	2,049.4	2,293.0
Ending stocks	Million bushels	777.1	491.4	546.4	540.1	571.2	455.7	361.7
CCC inventory 2/	Million bushels	99.0	66.0	61.0	54.0	43.0	41.0	35.0
Stocks-to-use ratio		36.1	25.0	23.2	24.2	26.5	22.2	15.8
Loan rate	Dollars per bushel	2.58	2.80	2.80	2.75	2.75	2.75	2.75
Contract/direct payment rate	Dollars per bushel	0.48	0.52	0.52	0.52	0.52	0.52	
Farm price 3/	Dollars per bushel	2.78	3.56	3.40	3.40	3.42	4.26	5.50-6.10
Government payments	Million dollars	2,474	1,172	1,237	1,218	1,151	1,120	1,118
Market value of production	Million dollars	5,440	5,679	7,929	7,283	7,198	7,719	12,261

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: 9/13/2007

Table 2--Wheat: U.S. market year supply and disappearance, 09/14/2007

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2006/07	Area:							
	Planted acreage	Million acres	57.34	29.34	14.42	7.39	4.33	1.87
	Harvested acreage	Million acres	46.81	21.32	13.42	6.16	4.10	1.82
	Yield	Bushels per acre	38.71	31.99	32.22	63.32	62.02	29.46
	Supply:							
	Beginning stocks	Million bushels	571.19	214.84	132.00	106.00	78.00	40.35
	Production	Million bushels	1,812.04	682.08	432.34	390.17	253.98	53.48
	Imports 2/	Million bushels	121.87	1.06	49.56	19.81	9.96	41.49
	Total supply	Million bushels	2,505.09	897.97	613.90	515.97	341.94	135.31
	Disappearance:							
	Food use	Million bushels	930.42	360.18	235.00	165.00	85.00	85.24
	Seed use	Million bushels	81.48	35.87	19.29	16.60	6.15	3.56
	Feed and residual use	Million bushels	128.85	56.32	-7.95	80.33	10.21	-10.05
	Total domestic use	Million bushels	1,140.75	452.37	246.35	261.93	101.36	78.74
	Exports 2/	Million bushels	908.65	281.48	249.55	146.04	196.58	35.00
	Total disappearance	Million bushels	2,049.40	733.85	495.90	407.97	297.94	113.74
	Ending stocks	Million bushels	455.69	164.12	118.00	108.00	44.00	21.57
2007/08	Area:							
	Planted acreage	Million acres	60.50	32.43	12.65	8.79	4.41	2.23
	Harvested acreage	Million acres	52.08	26.38	12.26	7.10	4.18	2.16
	Yield	Bushels per acre	40.59	35.93	38.63	50.63	61.30	35.45
	Supply:							
	Beginning stocks	Million bushels	455.69	164.12	118.00	108.00	44.00	21.57
	Production	Million bushels	2,114.02	948.00	473.48	359.58	256.29	76.69
	Imports 2/	Million bushels	85.00	1.00	32.00	10.00	7.00	35.00
	Total supply	Million bushels	2,654.72	1,113.12	623.48	477.58	307.29	133.26
	Disappearance:							
	Food use	Million bushels	940.00	370.00	245.00	150.00	85.00	90.00
	Seed use	Million bushels	83.00	37.00	20.00	16.00	6.00	4.00
	Feed and residual use	Million bushels	170.00	110.00	-20.00	80.00	10.00	-10.00
	Total domestic use	Million bushels	1,193.00	517.00	245.00	246.00	101.00	84.00
	Exports 2/	Million bushels	1,100.00	450.00	285.00	175.00	160.00	30.00
	Total disappearance	Million bushels	2,293.00	967.00	530.00	421.00	261.00	114.00
	Ending stocks	Million bushels	361.72	146.12	93.48	56.58	46.29	19.26

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: 9/13/2007

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 09/14/2007

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
1999/00	Jun-Aug	2,296	31	3,272	230	6	269	322	2,445
	Sep-Nov		19	2,465	241	55	-5	290	1,884
	Dec-Feb		19	1,903	223	2	26	236	1,417
	Mar-May		25	1,442	235	28	-10	239	950
	Mkt. year	2,296	95	3,336	929	92	279	1,086	950
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	5	252	972
	Mar-May		22	995	226	24	-47	220	571
	Mkt. year	2,105	81	2,726	915	78	160	1,003	571
2006/07	Jun-Aug	1,812	26	2,410	231	2	212	214	1,751
	Sep-Nov		29	1,780	241	56	-44	212	1,315
	Dec-Feb		31	1,346	224	1	27	237	857
	Mar-May		35	892	234	22	-66	246	456
	Mkt. year	1,812	122	2,505	930	81	129	909	456
2007/08	Mkt. year	2,114	85	2,655	940	83	170	1,100	362

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: 9/13/2007

Table 4--Wheat: Monthly food disapperance estimates (1,000 grain-equivalent bushels), 09/14/2007

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2005/06	Jun	70,578		2,278		2,000		1,553		73,304
	Jul	72,942		2,136		2,000		1,106		75,971
	Aug	79,720		2,320		2,000		2,130		81,909
	Sep	76,657		2,153		2,000		1,368		79,441
	Oct	78,222		2,421		2,000		1,567		81,076
	Nov	74,871		2,397		2,000		1,384		77,884
	Dec	70,278		2,241		2,000		1,628		72,891
	Jan	70,615		2,141		2,000		1,649		73,107
	Feb	70,054		1,960		2,000		1,384		72,630
	Mar	74,324		2,335		2,000		1,529		77,130
	Apr	71,710		2,317		2,000		2,152		73,875
	May	73,321		2,522		2,000		2,362		75,482
2006/07	Jun	70,150		2,376		2,000		1,181		73,344
	Jul	73,762		2,281		2,000		1,198		76,845
	Aug	80,616		2,347		2,000		1,776		83,186
	Sep	77,518		1,961		2,000		1,009		80,470
	Oct	79,435		2,617		2,000		1,704		82,349
	Nov	76,032		2,640		2,000		1,504		79,169
	Dec	71,368		2,466		2,000		1,764		74,069
	Jan	72,623		2,661		2,000		1,312		75,973
	Feb	72,047		2,130		2,000		1,953		74,224
	Mar	76,438		2,651		2,000		1,656		79,434
	Apr	75,257		2,371		2,000		2,109		77,519
	May	76,948		2,128		2,000		4,152		76,923
2007/08	Jun	73,619		2,263		2,000		2,376		75,507

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: 9/13/2007

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 09/14/2007

Month	All wheat		Winter		Durum		Other spring	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	3.98	5.03	3.95	5.00	3.81	5.50	4.18	5.17
July	3.88	5.17	3.82	5.14	3.83	6.55	4.41	5.44
August	3.91	5.85	3.77	5.85	4.09	6.96	4.11	5.73
September	4.06		4.03		4.07		4.11	
October	4.59		4.63		4.55		4.48	
November	4.59		4.67		4.62		4.48	
December	4.52		4.53		4.74		4.48	
January	4.53		4.53		4.71		4.51	
February	4.71		4.67		5.16		4.73	
March	4.75		4.67		5.32		4.73	
April	4.89		4.87		5.46		4.87	
May	4.88		4.77		5.39		4.98	

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), 09/14/2007

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
June	4.27	5.10	3.32	4.77	4.23	5.18	3.40	5.42
July	4.43	5.20	3.25	4.91	4.47	5.44	3.55	5.21
August	4.28		3.10		4.17		3.54	
September	4.43		3.22		4.16		3.78	
October	4.86		3.85		4.52		4.30	
November	4.83		4.26		4.49		4.37	
December	4.67		4.26		4.49		4.33	
January	4.73		4.05		4.54		4.34	
February	4.71		4.09		4.73		4.75	
March	4.66		3.94		4.74		5.04	
April	4.82		4.04		4.85		5.27	
May	4.69		4.31		4.97		5.20	

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

Date run: 9/13/2007

Table 7--Wheat: Average cash grain bids at principal markets, 09/14/2007

Month	No. 1 hard red winter (ordinary protein) Kansas City, KS and MO (dollars per bushel) 2006/07	2007/08	No. 1 hard red winter (13 percent protein) Kansas City, KS and MO (dollars per bushel) 2006/07	2007/08	No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel) 2006/07	2007/08	No. 2 hard red winter (ordinary protein) U.S. Gulf ports, f.o.b. 1/ (dollars per metric ton) 2006/07	2007/08
June	5.25	6.22	5.43	6.32	5.14	6.12	196.83	226.04
July	5.27	6.28	5.38	6.56	5.26	6.35	204.31	241.34
August	5.00	6.84	5.15	7.04	5.04	6.95	193.99	264.38
September	5.16	--	5.19	--	5.19	--	201.39	--
October	5.62	--	5.55	--	5.56	--	214.90	--
November	5.61	--	5.63	--	5.62	--	212.54	--
December	5.49	--	5.55	--	5.67	--	210.43	--
January	5.29	--	5.29	--	5.49	--	202.90	--
February	5.39	--	5.44	--	5.67	--	202.67	--
March	5.40	--	5.52	--	5.74	--	206.03	--
April	5.52	--	5.61	--	5.81	--	207.02	--
May	5.54	--	5.57	--	5.59	--	199.03	--

	No. 1 dark northern spring (13 percent protein) Minneapolis, MN (dollars per bushel) 2006/07	2007/08	No. 1 dark northern spring (14 percent protein) Minneapolis, MN (dollars per bushel) 2006/07	2007/08	No. 1 dark northern spring (14 percent protein) Portland, OR (dollars per bushel) 2006/07	2007/08	No. 1 hard amber durum Minneapolis, MN (dollars per bushel) 2006/07	2007/08
June	5.43	6.19	5.59	6.19	5.72	6.48	--	7.40
July	5.52	5.55	5.65	6.60	5.93	6.95	--	8.50
August	4.85	6.79	4.94	6.88	5.44	7.28	--	--
September	4.85	--	4.86	--	5.38	--	--	--
October	5.35	--	5.36	--	5.80	--	--	--
November	5.57	--	5.55	--	5.92	--	--	--
December	5.43	--	5.44	--	5.88	--	--	--
January	5.26	--	5.27	--	5.70	--	--	--
February	5.34	--	5.40	--	5.94	--	--	--
March	5.53	--	5.55	--	5.95	--	--	--
April	5.67	--	5.65	--	6.09	--	--	--
May	5.65	--	5.64	--	6.05	--	--	--

	No. 2 soft red winter St. Louis, MO (dollars per bushel) 2006/07	2007/08	No. 2 soft red winter Chicago, IL (dollars per bushel) 2006/07	2007/08	No. 2 soft red winter Toledo, OH (dollars per bushel) 2006/07	2007/08	No. 1 soft white Portland, OR (dollars per bushel) 2006/07	2007/08
June	3.40	5.19	3.26	5.25	3.10	5.14	3.80	6.06
July	3.40	5.61	3.43	5.52	3.11	5.79	3.86	6.36
August	3.32	6.14	3.20	6.24	2.85	6.73	3.97	6.91
September	3.75	--	3.39	--	3.15	--	4.27	--
October	3.75	--	4.40	--	4.25	--	4.97	--
November	4.68	--	4.35	--	4.39	--	4.96	--
December	4.78	--	4.49	--	4.46	--	4.94	--
January	4.36	--	4.19	--	4.19	--	4.96	--
February	4.34	--	4.20	--	4.18	--	5.29	--
March	4.15	--	4.07	--	4.07	--	5.67	--
April	4.15	--	4.25	--	4.14	--	5.97	--
May	5.19	--	4.50	--	4.31	--	5.78	--

-- = 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/lsmnpubs/grains.htm.

Date run: 9/13/2007

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 09/14/2007

Item		Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007
Exports	All wheat grain	84,629	75,412	76,512	75,130	85,565	73,088
	All wheat flour 1/	786	999	941	1,425	2,711	1,467
	All wheat products 2/	535	955	741	687	1,457	920
	Total all wheat	85,951	77,366	78,194	77,242	89,733	75,475
Imports	All wheat grain	7,747	7,596	9,125	9,926	8,632	9,327
	All wheat flour 1/	1,035	882	954	855	865	974
	All wheat products 2/	1,632	1,254	1,706	1,522	1,269	1,295
	Total all wheat	10,414	9,732	11,785	12,303	10,766	11,596

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: 9/13/2007

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons), 09/14/07

Importing country	2005/06		2006/07		2007/08 (as of 9/6/07)		
	Shipments				Shipments	Outstanding sales	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Japan	2,909	2,966	3,188	3,228	764	500	1,263
Nigeria	3,160	3,036	2,455	2,441	835	445	1,280
Mexico	2,654	2,564	2,265	2,138	655	424	1,078
Egypt	1,123	1,181	1,982	1,982	1,415	1,158	2,573
Philippines	1,650	1,676	1,648	1,739	370	729	1,100
South Korea	1,097	1,143	1,174	1,191	290	203	493
Taiwan	906	914	1,007	999	281	165	446
Iraq	2,278	2,338	898	799	251	553	804
EU-27	1,082	1,479	634	786	386	865	1,252
Yeman	502	501	711	709	385	399	784
Total grain	26,903	25,320	24,078	22,902	8,867	10,528	19,395
Total (including products)	27,461	25,370	24,766	22,950	8,880	10,531	19,411
USDA forecast of Census					29,937		

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.