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Wheat Outlook

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U.S Wheat Supplies Are Projected Up 6 Percent From 2014/15

Wheat Chart Gallery will be updated on May 14, 2015.

The next release is June 12, 2015.

Approved by the World Agricultural Outlook Board.

U.S. wheat supplies for 2015/16 are projected up 6 percent from 2014/15 on higher beginning stocks and production. The survey-based forecast for 2015/16 all winter wheat production is up 7 percent with both higher yields and harvested area. This year's hard red winter wheat yield is above last year's low level, but drought and winterkill have adversely affected the crop again. Spring wheat production for 2015/16 is projected to decline 5 percent on an assumed return to trend yields from last year's near record level, more than offsetting a slight increase in harvested area.

Total U.S. wheat use for 2015/16 is projected up 4 percent from the previous year on higher exports, feed and residual use, and food use. The 2015/16 exports are projected at 925 million bushels, up 65 million bushels from the previous year's low level but still below the 5 year-average. Feed and residual use is projected up 20 million bushels on increased supplies. U.S. ending stocks are projected to rise 84 million bushels to 793 million, the highest since the 2010/11 crop year. The all wheat season-average farm price is projected at $4.50 to $5.50 per bushel.

World wheat production in 2015/16 is projected to decline by 1 percent from the previous year's record, although it is expected to be the second highest ever. Larger beginning stocks are forecast to more than offset the wheat output reduction. Increases in wheat use are expected to be modest, with feed use down and food use growing in line with population. Wheat stocks are expected to increase for the fourth year in a row. U.S wheat export prospects are projected to rebound from the 2014/15 level, the lowest since 2002/03.

Domestic Outlook

Ending Stocks for 2015/16 Are Projected To Increase From 2014/15

Ending stocks of wheat for 2015/16 are projected to be up 84 million bushels from 2014/15 as total supplies increase more than total use. Total wheat supplies for 2015/16 are projected up 171 million bushels because as higher production and carryin stocks more than offset slightly lower imports from 2014/15. Total projected uses are up 87 million bushels from 2014/15 because of both higher exports and domestic use. Total production is projected at 2,087 million bushels, up 61 million bushels from 2014/15.

Winter Wheat Production

The survey-based forecast of winter wheat production, at 1,472 million bushels, is up 94 million bushels from 2014. Expected harvested area is 33.8 million acres, up 1.5 million acres from last year as a higher harvest-to-planted ratio offset a lower planted area. The U.S. winter wheat yield is forecast at 43.5 bushels per acre, up 0.9 bushels from the previous year.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast to be up 115 million bushels from a year ago to 853 million bushels this year. Production is up for the 2015 crop, as lower expected abandonment rate and higher expected yield more than offset lower planted area. This year's HRW yield is above last year's low yields, but drought and winterkill have again adversely the crop, especially in Kansas and the Southern Plains. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 29.6 million acres, down 0.9 million acres; 24.0 million acres, up 2.1 million acres; and 35.5 bushels per acre, up 1.8 bushels per acre, respectively.

Soft red winter (SRW) production is forecast to be down 39 million bushels from last year and is expected to total 416 million bushels this year. SRW production is forecast lower with lower planted and harvested areas and a lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2015 from 2014 are 7.8 million acres, down 0.7 million acres; 6.6 million acres, down 0.6 million acres; and 63.1 bushels per acre, down 0.5 bushels per acre, respectively.

White winter wheat production for 2014 is forecast to total 203 million bushels, up 19 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2015	**HWW**	**SWW**
Planted area (million acres)	.366	3.067
Harvested area (million acres)	.316	2.925
Yield (bushels/acre)	36.4	65.4
Production (million bushels)	11.50	191.34

2014	HWW	SWW
Planted area (million acres)	.383	3.047
Harvested area (million acres)	0.325	2.897
Yield (bushels/acre)	35.4	59.6
Production (million bushels)	11.50	172.80

Desert durum production in California and Arizona is forecast at 16.9 million bushels for 2015. This production is greater than the 10.6 million bushels in 2014 due to larger harvested area.

Spring Wheat Production

Spring wheat production for 2015 is projected to decline 5 percent on lower yield more than offsetting a slight increase in harvested area.

Projected 2015/16 Utilization

Total U.S. wheat use for 2015/16 is projected up 87 million bushels from 2014/15 to 2,144 million bushels with both higher expected domestic use and exports. Food use is projected at 967 million bushels, up 7 million from the current year as consumption grows with population. Feed and residual use is projected at 180 million bushels, up from the 160 million bushels projected for 2014/15 as larger supplies and lower prices for wheat relative to corn favor wheat feeding this summer. Exports are projected at 925 million bushels, up 65 million bushels from 2014/15 as continuing large supplies in major world export competitor countries and relatively high U.S. prices are expected to limit U.S. exports below the 5-year average. Thus, ending stocks for 2015/16 are projected at 793 million bushels, up 84 million bushels from 2014/15.

2015/16 Price Range Projection

The 2015/16 season-average farm price range is projected at $4.50 to $5.50 per bushel. The midpoint of this range is below the $6.00 per bushel projected for 2014/15.

Projected 2014/15 Supplies Up Slightly This Month, But Down From 2013/14

The 2014/15 projected U.S. wheat supplies, at 2,766 million bushels, is up 5 million bushels from April because of higher imports of HRS based on import pace to date. Total projected imports for 2014/15, at 150 million bushels, are down 19 million bushels from 2013/14.

Total supplies are down a projected 255 million bushels from 2013/14. Only HRS supplies are projected up year to year. HRS supplies are up because of higher production. Projected HRW supplies are down because of lower beginning stocks. Supplies of the other three classes are each down because of lower production. SRW production is down because of reduced area, while production of white and durum are each down due to lower yields.

Projected Total 2014/15 Utilization Is Down This Month, and Down From 2013/14

The 2014/15 projected U.S. wheat use, at 2,057 million bushels, is down 20 million bushels from April with lower exports. Projected total food use is unchanged from April based on the May 1 National Agricultural Statistics Service's *Flour Milling Products* report. Five million bushels is moved to durum from HRW and HRS. Total seed use is unchanged. Total feed and residual use is unchanged.

Projected U.S. 2014/15 exports, at 860 million bushels, are down 20 million bushels from April due to larger than expected cancelations. The class export changes are: HRS, down 10 million bushels; and HRW and SRW each down 5 million bushels.

Projected 2014/15 domestic use is unchanged at 1,197 million bushels. The total domestic-use class changes from April are: HRW, down 3 million bushels and HRS, up 3 million bushels; durum, down 9 million bushels; HRS, down 1 million bushels; and white, unchanged. The other classes are unchanged.

Projected total use for 2014/15 is down 374 million bushels from 2013/14. HRW, SRW, and white total use are each down year to year. HRW use is down with lower exports. SRW and white total use are down because of both lower exports and lower domestic use. Durum total use is nearly unchanged as higher domestic use is nearly offset by lower exports. HRS total use is up year to year because of higher exports.

Projected 2014/15 Total Ending Stocks Are Raised From April

The projected 2014/15 outlook for total U.S. wheat ending stocks is raised 25 million bushels from April to 709 million bushels. Total 2014/15 ending stocks are expected up 20 percent from 2013/14. Ending stocks of SRW, HRS, and HRW are expected up year to year by 54 percent, 19 percent, and 18 percent, respectively. Durum and white stocks are down 26 percent and 23 percent, respectively.

The 2014/15 Price Range Is Narrowed To a Point Estimate in April

The projected season-average farm price is $6.00 per bushel compared with the March range of $6.00 to $6.10 per bushel. The season-average farm price for 2013/14 is estimated at $6.87 per bushel.

New! USDA Wheat Baseline, 2015-24 New!

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, along with the analysis underlying the wheat projections for 2015-24, is available. http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2015-24.aspx

International Outlook

World Wheat Production Down on the Year, But Still Second-Highest Ever

World wheat production in 2015/16 is projected at 718.9 million tons, down 7.5 million tons from the 2014/15 record, and the second-largest wheat harvest in history. Foreign wheat production is projected to decrease more, by 9.2 million tons, with a projected increase in U.S. wheat output. Global wheat area is projected to be marginally higher, up just 1.0 million hectares (and 0.3 hectares for foreign area), despite lower wheat prices that were counterbalanced in various countries by good planting conditions, a switch away from oilseeds, and depreciation of many countries' currency vis-à-vis the U.S. dollar (1 hectare = 2.47 acres). World wheat yields are projected to decline from the previous year's record, but remain the third-highest in history. On the whole, in the Northern Hemisphere wheat has fared very well, with indications of good-to-excellent vegetative health across large portions of the globe. The countries of the Southern Hemisphere are starting their planting period.

The **European Union** (EU) as a region continues to be the largest world wheat producer, and with a 2015/16 projected output of 150.3 million tons, which would be its third-highest harvest ever, it would produce 21 percent of world wheat this year. Wheat area is expected to stay almost unchanged from last year, or slightly down. The vast majority of wheat planted in the EU is winter wheat, planted in the fall, at a time when soft wheat prices significantly declined.

There are several reasons why wheat area in such a price-sensitive region as the EU did not fall by more, in other words, factors that supported wheat area in the fall of 2014. The first reason is that relative prices favored wheat over rapeseed, whose prospects are diminished this year as a result of several changes to EU policies, namely the reduction in biofuel production (for which rapeseed is the main input) and the new restrictions on insecticides used on rapeseeds that are perceived to increase risks of growing rape. Another reason is that low world prices for soft wheat coincided with depreciation of the euro, which countered the price decline. The last factor is that though soft wheat area is likely to decline to some extent, durum wheat area is expected to increase, virtually offsetting the decline, as world prices for durum were at a high level after the lowest 2014/15 durum production in 13 years. Area under soft wheat is expected to fall due to weather conditions mainly in **Bulgaria, Romania**, and **Hungary**, where excessive wetness in the fall hurt planting and wheat area is expected to drop by 13, 8, and 6 percent, respectively. The **United Kingdom** is also expected to slightly reduce its wheat area in response to the new crop diversification rule, which is supposed to reduce dependence on primary crops. At the same time, durum area (in **Spain, Italy**, and **France**) is expected to expand in response to higher prices.

Wheat yields are expected to retreat from the last year highs to be slightly above the trend, and EU wheat output is projected 6.2 million tons (or 3.9 percent) lower than the previous year's record level. Across the continent, European countries enjoyed favorable crop conditions—good planting conditions in the fall followed by a mild winter, with warmer than normal weather across the region and no concerns about winterkill. Wheat developed late into the fall and went out of dormancy early in the spring. This winter had also produced much more than average moisture in the

southern wheat-producing areas of **Spain** and **Italy**, where yields can be expected higher than last year. **France, Germany,** and **Poland** were experiencing some short-term dryness in spring, a dryness that actually benefited fieldwork. In any case, recent rains have replenished any moisture deficit they had. The vegetation health index (VHI) all across the region, and especially in **Spain**, the South of France, and northeastern Germany, show excellent crop development.

In **China**, the world's second-largest wheat producer, wheat output is projected to be 3 percent higher than in 2014/15, reaching 130.0 million tons, with a slight increase in sown area. Both precipitation and temperature were beneficial this year in the most important wheat areas. Above-normal precipitation prevailed, and no drought conditions have been reported, most provinces received timely precipitation, and winterkill is minimal. The wheat harvesting is commencing in the South, while wheat in the North China Plain is still in its maturing stage. The wheat crop in the major wheat-producing areas, especially in Henan, Shandong, Shanxi, and Anhui, appears to be in excellent shape as confirmed by the VHI, suggesting a strong increase in wheat yields. In general, wheat yields in China are pretty stable, rising slightly each year since 2000, with the exception of 2009 when wheat yield inched down. This year's yield is projected at a record level—almost 3 percent higher than last year.

In the former **Soviet Union** (FSU-12), wheat production is forecast at 103.4 million tons, down 8 percent from a year earlier. **Russia, Ukraine**, and **Kazakhstan**, the three main grain producers and exporters in the region, are projected to harvest 88.0 million tons of wheat, down 8.8 million tons from a year ago, with combined wheat area in the three countries up 1.4 million hectares in 2015/16 (or 3.3 percent up on the year). Several parts of the region's winter crops were affected by autumn drought. Planting conditions in Russia's Central, Volga, and northern part of the South district, as well as in Ukraine, were very dry (only 10 to 25 percent normal of moisture) for the 3 months of September-November. However, the rest of the South—Krasnodar, Stavropol, and North Caucasus—enjoyed abundant moisture for planting. During the warm winter most of the dry areas received good moisture recharge, but some dryness resumed in the south of the Volga district, Volgograd, and Rostov. Some parts of those regions are expected to have unusually high winterkill, reaching as high as 35 to 45 percent (e.g., in Saratov). Countrywide, winterkill is estimated at 10 percent on average.

However, crop prospects bounced back recently from the low expectations that shadowed the dry fall conditions. Wheat currently appears to be faring much better than when it entered the dormancy stage in the fall of 2014, especially in the South (including the Caucasus) that produces more than 60 percent of winter wheat (and more than 40 percent of the country's total wheat). Still, it is unlikely that the crop will reach its full yield potential after the fall dryness reduced tillering. April was very beneficial for crops in terms of both good precipitation and moderate temperatures. Even north-central Ukraine, one of the driest areas so far, recently received rains. The spring wheat areas of the Volga, Urals, Siberia, and Kazakhstan benefited from a wet winter and favorable precipitation during the last 30 days with cooler temperatures, and are primed for spring planting with 20 percent of intended spring wheat already planted in European Russia. However, beneficial rains in some places became too much of a good thing, and in some important spring wheat areas of the Volga district, spring wheat planting is delayed because of excessive wetness.

In Kazakhstan, wheat area is expected to be lower than last year, as the Government continues to push its crop diversification program further, and subsidies for the so-called "priority" crops—barley, rapeseed, soybeans, grasses, corn for silage—increased this year several-fold.

The **Middle East** region is projected to have above-average yields and produce almost 40 million tons of wheat in 2015/16 (about 5.5 percent of world wheat production), up 4.7 million from last year. The region is enjoying a year of favorable weather with abundant timely rains and mild winter temperatures. In **Turkey**, wheat area is up from last year, and the weather conditions for wheat have been very beneficial. The growing conditions in the major wheat area in the southeast of the country and in the Anatolia Plateau look exceptionally good, while the vegetation index shows off-the-chart crop development. With a projected yield that would be the third-highest on record if realized, the country is expected to produce 18.5 million tons of wheat, 3.3 million tons up on the year.

In **Iran**, wheat area in the west benefited from good rains and mild winter temperatures, while vegetation health index shows very good crop development. The southern (Gulf) wheat areas that are irrigated are faring at about an average level. The northeastern part of the country with mostly rain-fed wheat had sufficient moisture throughout the winter, and wheat conditions are much better than at the same time last year when it suffered from excessive dryness. Wheat area is projected flat at 6.8 million hectares, with yields on par with 2013 and production reaching 14.0 million tons, up 1.0 million on the year. Wheat production in **Syria**, where weather conditions are also beneficial for wheat, is projected up 1.0 million tons to 4.0 million. Wheat yield is projected slightly below the 5-year average, reflecting uncertainty as irrigation from Assad Lake is controlled by ISIS.

In the northern part of **Iraq**, where conditions are similar to Syria and wheat is largely rain-fed, yields are expected to be high. However, in the southern part of the country where wheat is irrigated, conditions are rather dry. The presence of ISIS in the northwestern part of the country and the group's control of territories along the Tigris and Euphrates rivers creates some uncertainty in the forecast. With some area expansion, and a below-trend yield, Iraq is forecast to produce a 3.3-million-ton harvest. **Saudi Arabia** continues to reduce its water-consuming wheat production, driving it to almost zero. The Government is not going to buy wheat from domestic farmers, and without that support, Saudi wheat production is not viable. The country is projected to produce only 30,000 tons of wheat.

India is projected to produce 90.0 million tons of wheat (more than 12 percent of world wheat output), sharply down from last year's record of 95.9 million tons. Wheat harvested area is projected down by close to 3.0 percent. After enjoying favorable growing conditions through two-thirds of February, the major wheat-producing areas of the northern parts of the country (Punjab, Haryana, and Uttar Pradesh) were hit by exceptionally heavy rains, excessive winds, and hail that delayed harvesting and damaged the wheat crop. According to the estimates, about 1.0 million hectares of wheat were affected, reducing expected yields to 3.3 percent lower on the year (and about 4.3 percent lower compared to the before-rain expectations). In **Pakistan**, area harvested is forecast to stay at last year's record level of 9.1 million hectares, and yields are projected lower than in 2014/15, with wheat output dropping 0.5 million tons to 25.0 million. As with India, excessive

precipitation affected the northeastern part of the country, mainly in Punjab. In **Afghanistan**, precipitation and weather conditions have been mostly good in the major northern rain-fed wheat producing areas, and production is forecast at 5.0 million tons, on par with the last 3 years, but with slightly higher yields.

North Africa's wheat production is projected at 19.9 million tons, up 3.0 million tons (about 18 percent) from a year earlier, after recovery from a drought in Morocco. Moisture levels in **Morocco, Algeria**, and **Tunisia** have been good during the winter grains' growing season, though the northeastern tip of Algeria shows some dryness. Rainfall continued to be above normal well into January, with cooler than usual temperatures. As soil moisture is the primary determinant for area and yield gains in the region, a record-high crop of 7.8 million tons is expected to be harvested in Morocco, 2.7 million tons higher than a year earlier, with a record wheat yield.

Surveys of farmer planting intentions in **Canada** indicate that wheat planted area will increase by 0.3 million hectares to 10.1 million. This wheat area upswing is partly a response to record-high prices for durum wheat; better early planting conditions (in the last 2 years, snow and cold weather delayed planting); and rotation with canola, for which area is expected to decline. According to the survey, durum wheat area is expected to expand by 16 percent (reaching 2.2 million hectares); spring wheat up by 3 percent (to reach 7.3 million hectares), while winter wheat area that survived the winter is down 25 percent (to 0.5 million hectares). Wheat harvested area is projected 0.5 million hectares lower than declared intentions at 9.6 million hectares. This assessment reflects: (1) the statistical difference between Canadian March planting intentions and the final planted area, and (2) an estimated 2 percent of wheat area that is normally left unharvested. With a trend yield of 3.02 tons/hectare, wheat production in 2015/16 is forecast to be 29.0 million tons, slightly down for the year. Yields are projected at a lower level compared to last year because of the expansion of durum wheat area (durum being a lower-yielding variety of wheat) and a reduction in higher yielding area under winter wheat.

South America is expected to produce 23.4 million tons of wheat, slightly lower than last year. In **Argentina** and **Brazil**, wheat sowing starts in late April and continues through May. In Argentina, farmers have to make planting decisions for their winter crops (wheat and barley) before the new Government is elected in December 2015, which could make widely anticipated and crucially important decisions for crop growers. There are early indications that wheat planting will be slightly lower than last year, and harvested area is projected at 4.0 million hectares, and wheat production at 12.0 million tons. In Brazil, area stays pretty much the same, down 0.1 million hectares to 2.6 million. With wheat yields returning to trend level after last year's flooding, wheat production in Brazil is projected up 0.5 million tons to reach 6.5 million.

In **Australia**, early indications suggest slightly reduced wheat area by 0.3 million hectares to 13.5 million, as lower wheat prices and some strengthening of the Australian dollar in April-May affect planting decisions. Winter wheat planting commenced in South Australia in April, which is earlier than usual. The cumulative precipitation in the western Australian wheat belt has been above-average, with rains in April allowing the planting of crops earlier than usual. The soil moisture in the eastern Australian provinces (Queensland and the eastern parts of New South

Wales) appears to be pretty good due to ample precipitation in April.
Yields in the eastern belt as a whole are expected to rebound from the last year's lows. However, precipitation levels are still below average in the south of Victoria. Based on trend yields, Australian wheat production is projected at 26 million tons, 2.0 million tons higher than last year.

Ample Supplies Boost Stocks While Feed Use Declines

Foreign wheat beginning stocks for 2015/16 are forecast up 7.8 million tons to 181.7 million, as record-high wheat production in 2014/15 exceeded the previous year by 12.6 million tons. Most countries, both importers and exporters, stocked a larger amount of wheat in this ample year. This increase in stocks only partly offsets the projected 9.2-million-ton decline in foreign production in 2015/16, and foreign supplies are slightly down year to year. The largest increases in 2015/16 beginning stocks—which is the same as ending stocks for 2014/15—are projected in the **EU** (record production supplemented with high wheat imports necessary to mix with an exceptionally low quality crop); **China** (the Government is continuing to accumulate wheat stocks); **Russia** (introduction of a wheat export tax that suppressed exports in order to curb food inflation); and **Iran** (continued accumulation of stocks from the record low level in 2012/13). Beginning stocks are reduced by almost half in **Canada**, with high feeding and record high exports in 2014/15. Stocks are also projected lower in India as total wheat use continues to exceed wheat output.

Foreign wheat consumption for 2015/16 is projected marginally up by about 0.5 million tons to 683.4 million. Despite comparatively low wheat prices, foreign wheat feed and residual use is projected down 5.9 million from last year's high, at 131.2 million tons. This year wheat feeding is projected lower in response to (1) expected slow economic growth and (2) the expected lower share of feed-quality wheat in the **EU, Russia**, and **Ukraine** compared to last year when feed wheat was abundant. This abundance boosted wheat feeding across the countries and also led to higher losses, which increases the residual part of feed and residual use.

The largest decline in wheat feed use is projected for **China**, down 3.0 million tons, reflecting Government support for wheat prices that make coarse grains (especially sorghum and barley) relatively more attractive. Foreign food, seed, and industrial use of wheat is expected to increase by about 1 percent following mainly population growth, and to more than offset a reduction in feed use.

With marginally lower foreign wheat supplies and a decline in foreign use, ending stocks are projected to increase, though only slightly, for the fourth year in a row. Foreign ending stocks are projected to reach 181.7 million tons, marginally up on the year, while world wheat ending stocks are projected at 203.3 million tons. The global stocks-to-use ratio is increasing for the fourth year in a row, and is projected for 2015/16 at 28.4 percent, which is still lower than the long-term average, though the long-term trend is declining. The largest increase in stocks is projected for **China** (up 8.7 million tons with growing wheat output, almost unvarying food use and low controlled imports), which is partly offset by a decline of stocks in India (down 4.6 million tons following this year's production decline). Without those changes, global stocks would be lower on the year. The cumulative stocks of the major foreign wheat exporters—**EU, Canada, Russia, Australia, Ukraine,**

Argentina, and **Kazakhstan**-are projected to be 4.1 million tons lower than last year.

World Wheat Trade Declines, U.S. Exports Up in 2015/16

World wheat trade in 2015/16 (July-June) is projected to fall to 156.8 million tons, down 4.8 million, to the third-highest level on record following two record-setting consecutive years for world wheat trade. Higher wheat output in a number of importing countries, a reduction in wheat feeding (see above), and policy decisions are all expected to weigh on global wheat trade. Record-high supplies of corn are expected to put additional pressure on wheat prices in 2015/16, limiting global wheat trade.

Exceptionally good projected winter wheat output in the Middle East (**Turkey**, **Syria**, and **Iran**) and in northwest Africa (**Morocco**) is expected to limit imports in these countries. In 2015/16, wheat imports are expected to be reduced in Turkey by 2.3 million tons to 3.5 million. In **Syria**, the good wheat harvest, as well as the civil conflict that is hurting the county's logistics, results in wheat imports being projected down 1.2 million tons to 0.5 million while consumption is being maintained. In **Iran**, which, in addition to a very good crop has accumulated high wheat stocks, imports are projected down 1.0 million tons to 5.5 million. In **Morocco**, which is expected to have record high wheat crop, imports are reduced by 1.4 million tons to 2.0 million.

Despite lower projected wheat output, wheat imports in the **EU** are projected to be down by 0.8 million tons to 5.0 million, as a higher quality harvest is expected to reduce imports of milling-quality wheat. Increasing cheap corn imports from Ukraine by 50 percent will limit imports of feed-quality wheat. **Pakistani** wheat imports are forecast 0.7 million tons lower to just 0.1 million. Although the Government enacted a heavy import duty that has virtually eliminated wheat imports since November 2014, wheat supplies are expected to be just slightly lower than last year. In **Thailand**, where wheat is not produced, lower availability of feed-quality wheat in the world and higher domestic corn supplies in 2015/16 are expected to lower demand for wheat for feeding and push wheat imports down 0.5 million tons to 2.2 million.

Increased wheat imports in other countries partly offset these declines. **Egypt** is expected to import 11.3 million tons of wheat, just 0.2 million tons more than in 2014/15. Given the country's growing population, such a small increase reflects the effect of reforms to the system of bread distribution by the Central Government. That system is supposed to reduce sizeable losses of bread. **Saudi Arabia** is expected to import 3.8 million tons of wheat, 0.3 million tons more than last year, as domestic wheat production is almost completely eradicated. A number of countries are expected to increase imports of wheat for food use to maintain existing per capita consumption, fueled by growing populations.

Wheat exports out of the **European Union** region in 2015/16 are projected down 2.0 million tons from the previous year's record, in line with some reduction in wheat supplies. This would still be the second highest export level on record at 32.5 million tons. For a third year in a row, the **EU** is expected to be a dominant leader in world wheat exports, though its share in world trade is expected to be slightly

lower. Both **Russia** and **Ukraine** are expected to stay competitive in 2015/16 despite lower supplies, as depreciation of their currencies is expected to continue to support their exports. Exports for Russia and Ukraine are projected lower than last year at 20.0 and 10.5 million tons, respectively, and these export reductions are smaller than the declines in supplies. **Canadian** exports are expected to be 3.0 million tons lower than last year at 21.0 million tons, reflecting lower wheat supplies carried over from last year. Durum wheat prices and increased production around the world should limit demand for durum, and affect that segment of Canadian exports, while supplies of durum wheat in Canada this year are expected to be ample.

Higher exports of wheat are projected for **Argentina**, up 2.2 million tons to 6.7 million tons. The projection is based on slightly higher Argentine wheat supplies, and an expectation that a new Government (elected in December 2015 during the harvest) will adopt a more favorable stance toward wheat (and corn). **Australia** is expected to export 18.0 million tons, or 0.5 million more tons, of wheat than in 2014/15. Higher projected wheat output and increased demand are forecast in Indonesia, Korea, Bangladesh, Egypt, and some Middle Eastern countries. Australian local marketing-year exports (October-September) are projected up 1.5 million tons, reflecting higher 2015/16 wheat output. The first 3 months (July-October) of the 2015/16 international trade year are also the last 3 months of the Australian 2014/15 local marketing year. Wheat exports during those months in 2015 are expected to be lower than wheat exports during the same months of 2016, reducing the country's July-June international trade year 2015/16 exports.

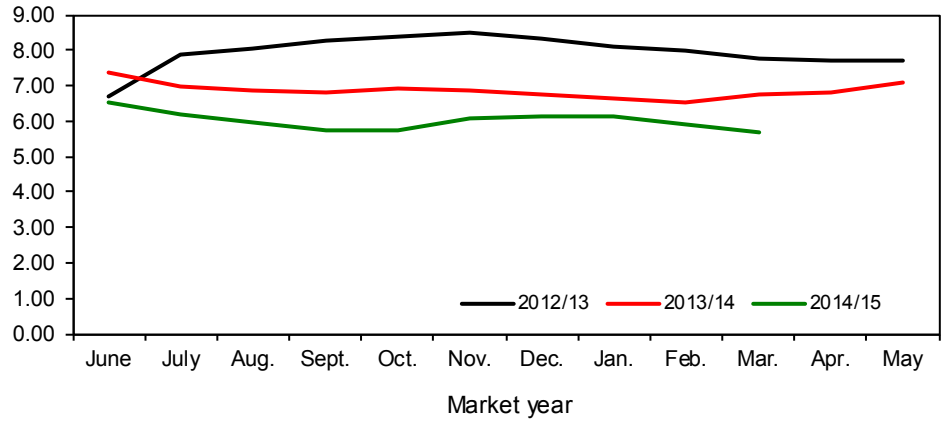
U.S. exports in 2015/16 are projected at 25.5 million tons, up 2.3 million from the previous year, which was the lowest wheat export level since 2002/03, and a16.2 rcent share of world wheat trade, an increase of almost 2 percent from last year. Somewhat lower competition, especially from Canada, and higher domestic supplies are expected to support U.S. wheat exports.

Wheat Trade for 2014/15 Is Boosted This Month

Additional trade data for the 2014/15 wheat marketing year indicate that the rapid pace of wheat exports is exceeding what was needed to reach the previous month's forecast. The export forecasts for several countries were adjusted, mostly upward. **EU** exports are up 1.0 million tons to 34.5 million tons, as export licenses continue to be issued at a brisk pace. Exports by **Russia** and **Ukraine** are up 1.0 and 0.5 million tons to 21.5 and 11.5 million, respectively, as depreciated currencies push these countries' exports further and there are expectations that Russia's wheat export tax will be eased in in May rather than at the end of June. **Argentine** exports are down 0.5 million tons to 4.5 million, based on the current pace of exports, as the Government has not issued new licenses, and the country's port loadings are down.

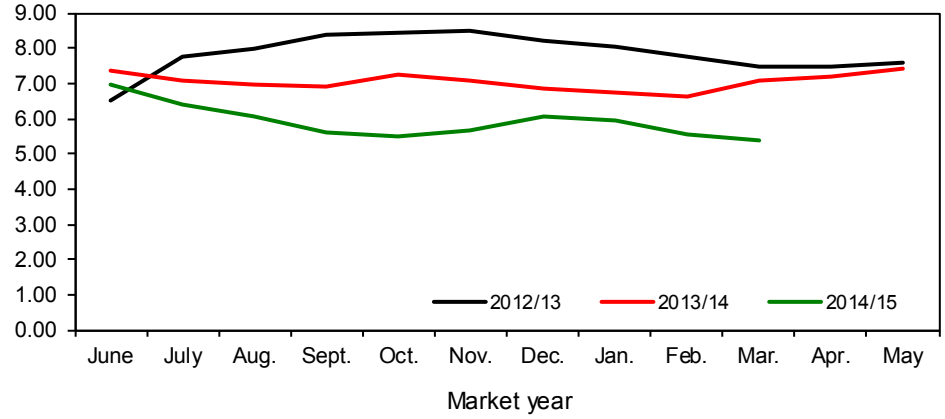
The July-June international-trade year forecast for 2014/15 **U.S**. wheat exports is down 0.8 million tons to 23.2 million because the pace of recent shipments and outstanding sales have been slower than anticipated. For the first time on record, this reduction places U.S. wheat exports in third place, behind Canada and the front-running EU. It appears that recently a nontrivial number of export shipments were either cancelled or shifted deliveries to later dates, and will be accounted as 2015/16 shipments. The accumulated shipment volume to date also supports the reduction.

Figure 1
All wheat average prices received by farmers



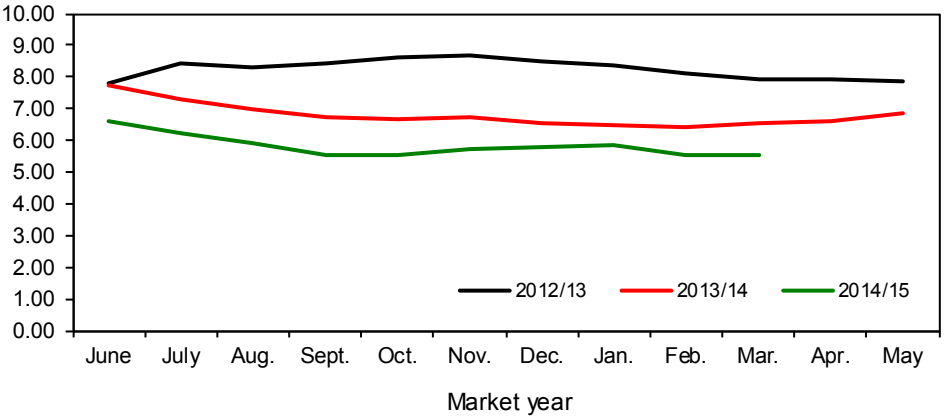
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



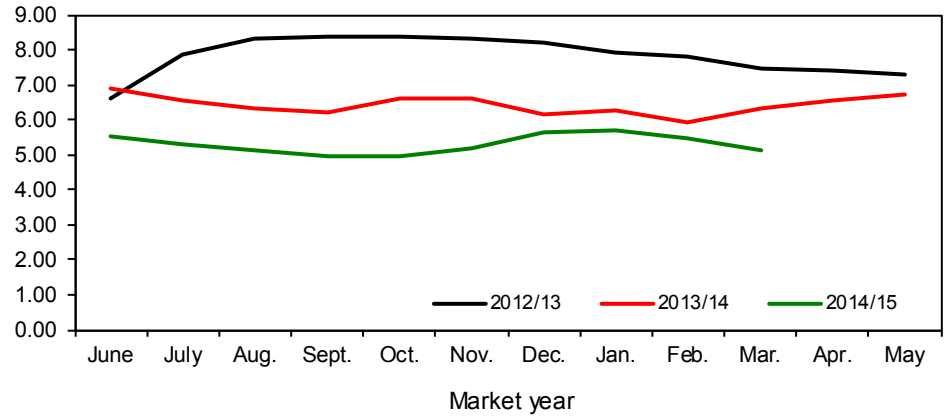
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



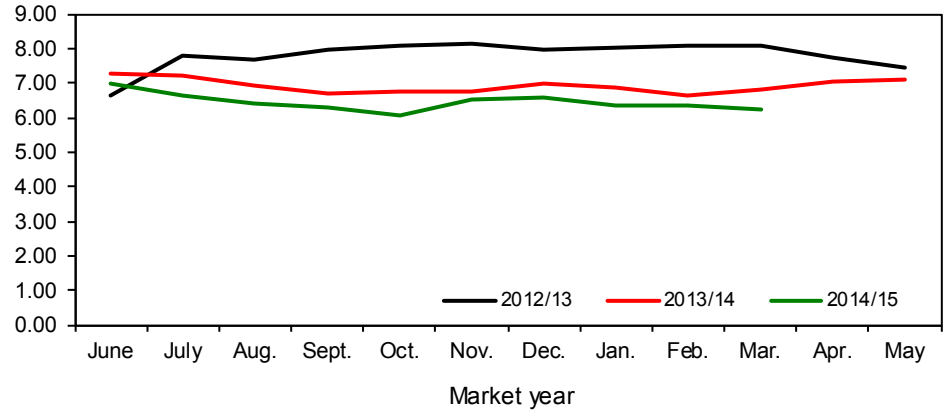
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



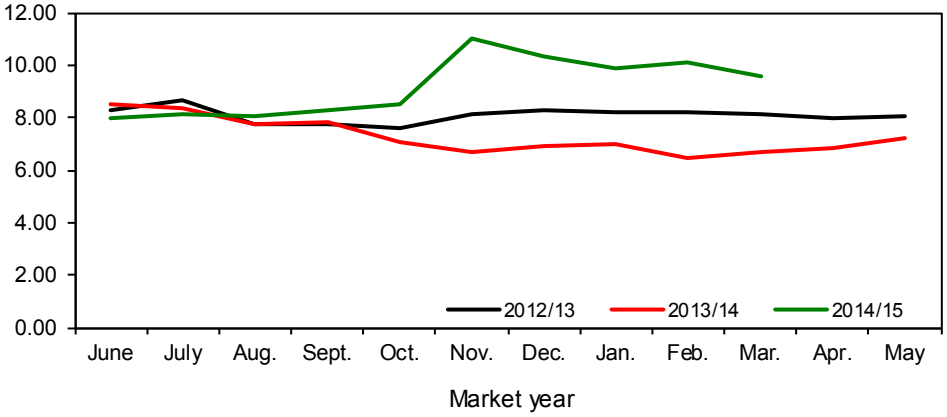
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



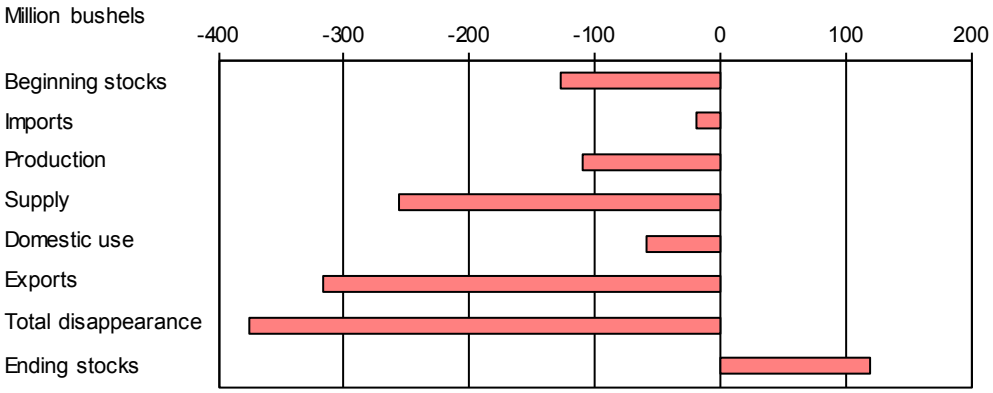
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



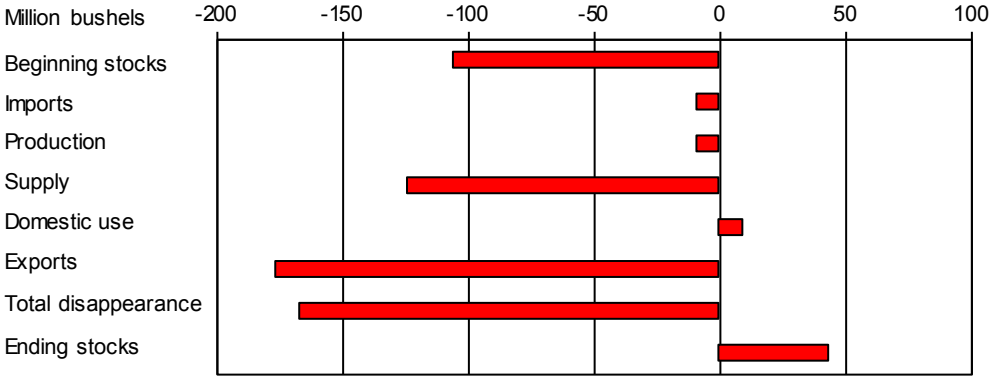
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



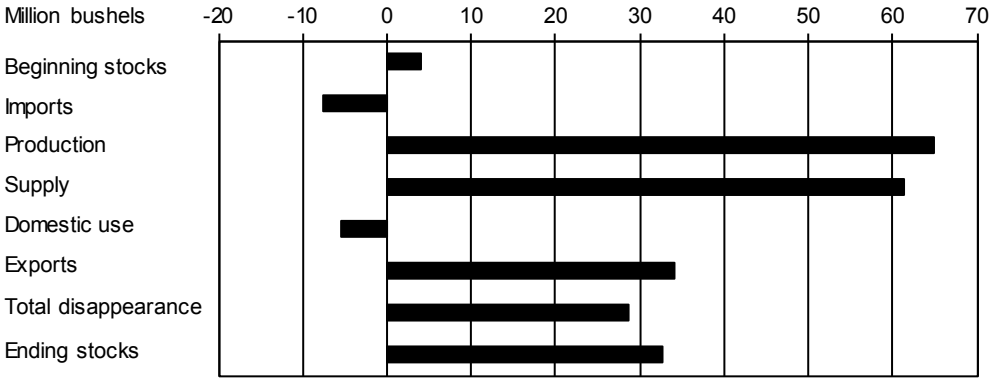
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



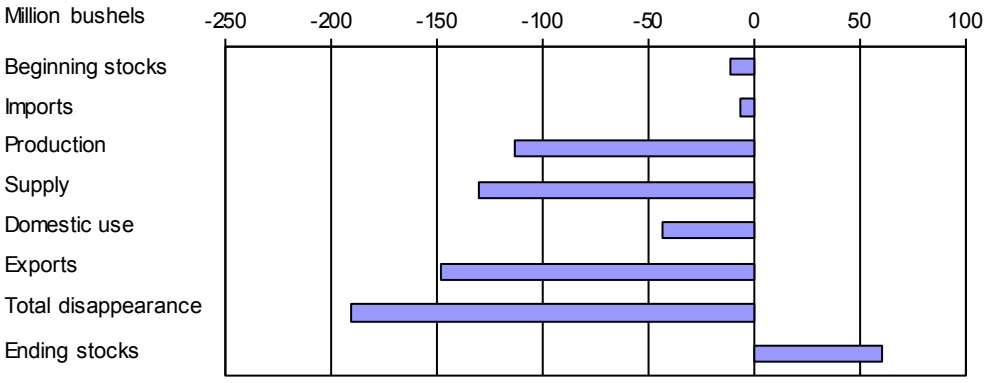
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



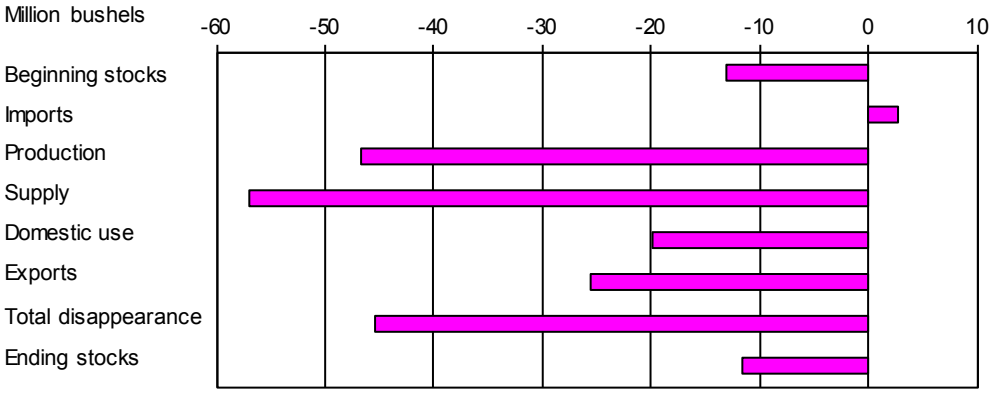
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



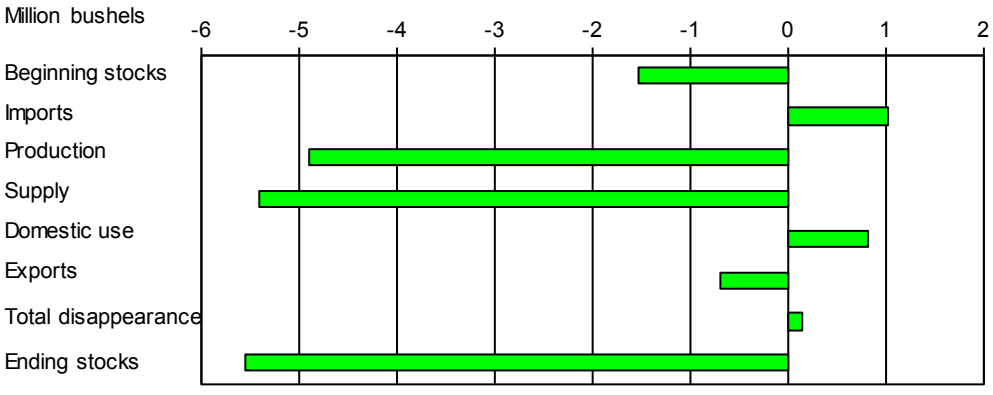
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



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

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



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

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Table 1--Wheat: U.S. market year supply and disappearance, 5/14/2015

Item and unit		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
Area:								
Planted	Million acres	59.0	52.6	54.3	55.3	56.2	56.8	55.4
Harvested	Million acres	49.8	46.9	45.7	48.8	45.3	46.4	48.0
Yield	Bushels per acre	44.3	46.1	43.6	46.2	47.1	43.7	43.5
Supply:								
Beginning stocks	Million bushels	656.5	975.6	863.0	742.6	717.9	590.3	709.4
Production	Million bushels	2,208.9	2,163.0	1,993.1	2,252.3	2,135.0	2,025.7	2,087.4
Imports [1]	Million bushels	118.6	96.9	112.1	122.8	168.6	150.0	140.0
Total supply	Million bushels	2,984.0	3,235.6	2,968.2	3,117.7	3,021.5	2,765.9	2,936.8
Disappearance:								
Food use	Million bushels	918.9	925.6	941.4	950.8	955.1	960.0	967.0
Seed use	Million bushels	68.0	70.7	75.6	73.1	77.0	76.5	72.0
Feed and residual use	Million bushels	142.2	84.8	157.4	363.8	222.8	160.0	180.0
Total domestic use	Million bushels	1,129.1	1,081.1	1,174.4	1,387.7	1,254.9	1,196.5	1,219.0
Exports [1]	Million bushels	879.3	1,291.4	1,051.2	1,012.1	1,176.3	860.0	925.0
Total disappearance	Million bushels	2,008.4	2,372.6	2,225.6	2,399.8	2,431.2	2,056.5	2,144.0
Ending stocks	Million bushels	975.6	863.0	742.6	717.9	590.3	709.4	792.8
Stocks-to-use ratio		48.6	36.4	33.4	29.9	24.3	34.5	37.0
Loan rate	Dollars per bushel	2.75	2.94	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52		
Farm price [2]	Dollars per bushel	4.87	5.70	7.24	7.77	6.87	6.00	4.50-5.50
Market value of production	Million dollars	10,607	12,579	14,269	17,383	14,667	12,154	10,437

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.
[1] Includes flour and selected other products expressed in grain-equivalent bushels.
[2] U.S. season-average price based on monthly prices weighted by monthly marketings. Prices do not include an allowance for loans outstanding and government purchases.
Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.
Date run: 5/13/2015

Table 2--Wheat by class: U.S. market year supply and disappearance, 5/14/2015

Market year, item, and unit			All wheat	Hard red winter[1]	Hard red spring[1]	Soft red winter[1]	White[1]	Durum
2013/14	Area:							
	Planted acreage	Million acres	56.24	29.67	10.94	10.04	4.18	1.40
	Harvested acreage	Million acres	45.33	20.39	10.70	8.92	3.98	1.34
	Yield	Bushels per acre	47.10	36.65	45.84	63.72	68.04	43.33
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,134.98	747.37	490.63	568.48	270.52	57.98
	Imports[2]	Million bushels	168.59	18.91	77.55	20.97	7.19	43.97
	Total supply	Million bushels	3,021.46	1,109.12	733.18	713.45	340.71	125.00
	Disappearance:							
	Food use	Million bushels	955.11	370.11	267.00	155.00	85.00	78.00
	Seed use	Million bushels	77.02	33.92	19.20	16.15	5.54	2.23
	Feed and residual use	Million bushels	222.80	21.98	32.18	146.44	29.62	-7.43
	Total domestic use	Million bushels	1,254.92	426.01	318.38	317.58	120.16	72.80
	Exports[2]	Million bushels	1,176.25	446.35	245.80	282.87	170.56	30.68
	Total disappearance	Million bushels	2,431.18	872.36	564.18	600.45	290.71	103.48
	Ending stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
2014/15	Area:							
	Planted acreage	Million acres	56.82	30.47	12.25	8.50	4.21	1.40
	Harvested acreage	Million acres	46.38	21.92	11.99	7.16	3.97	1.34
	Yield	Bushels per acre	43.67	33.66	46.33	63.61	56.36	39.71
	Supply:							
	Beginning stocks	Million bushels	590.28	236.76	169.00	113.00	50.00	21.52
	Production	Million bushels	2,025.65	737.94	555.54	455.30	223.79	53.09
	Imports[2]	Million bushels	150.00	10.00	70.00	15.00	10.00	45.00
	Total supply	Million bushels	2,765.93	984.70	794.54	583.30	283.79	119.61
	Disappearance:							
	Food use	Million bushels	960.00	372.00	268.00	160.00	85.00	75.00
	Seed use	Million bushels	76.55	33.01	19.82	14.73	5.36	3.63
	Feed and residual use	Million bushels	160.00	30.00	25.00	100.00	10.00	-5.00
	Total domestic use	Million bushels	1,196.55	435.01	312.82	274.73	100.36	73.63
	Exports[2]	Million bushels	860.00	270.00	280.00	135.00	145.00	30.00
	Total disappearance	Million bushels	2,056.55	705.01	592.82	409.73	245.36	103.63
	Ending stocks	Million bushels	709.39	279.69	201.72	173.57	38.43	15.98

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: 5/13/2015

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 5/14/2015

Market year	and quarter	Production	Imports[1]	Total supply	Food use	Seed use	Feed and residual use	Exports[1]	Ending stocks
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	2,512	28	2,845	236	1	405	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	21	-41	206	657
	Mkt. year	2,512	127	2,945	927	78	268	1,015	657
2009/10	Jun-Aug	2,209	28	2,893	231	1	251	200	2,209
	Sep-Nov		24	2,234	237	44	-81	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,209	119	2,984	919	68	142	879	976
2010/11	Jun-Aug	2,163	27	3,166	235	1	215	265	2,450
	Sep-Nov		24	2,473	242	51	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	863
	Mkt. year	2,163	97	3,236	926	71	85	1,291	863
2011/12	Jun-Aug	1,993	21	2,877	230	5	201	295	2,147
	Sep-Nov		32	2,179	244	51	-16	238	1,663
	Dec-Feb		30	1,693	231	1	44	217	1,199
	Mar-May		29	1,228	236	19	-70	301	743
	Mkt. year	1,993	112	2,968	941	76	157	1,051	743
2012/13	Jun-Aug	2,252	25	3,020	238	1	402	264	2,115
	Sep-Nov		33	2,148	247	55	-23	198	1,671
	Dec-Feb		35	1,705	229	1	5	235	1,235
	Mar-May		30	1,265	238	15	-21	315	718
	Mkt. year	2,252	123	3,118	951	73	364	1,012	718
2013/14	Jun-Aug	2,135	35	2,888	235	4	422	358	1,870
	Sep-Nov		47	1,916	249	53	-170	310	1,475
	Dec-Feb		40	1,515	231	2	-1	227	1,057
	Mar-May		47	1,104	240	18	-27	282	590
	Mkt. year	2,135	169	3,021	955	77	223	1,176	590
2014/15	Jun-Aug	2,026	43	2,659	239	3	255	255	1,907
	Sep-Nov		33	1,940	248	49	-93	206	1,530
	Dec-Feb		34	1,563	231	3	21	184	1,124
	Mkt. year	2,026	150	2,766	960	77	160	860	709
2015/16	Mkt. year	2,087	140	2,937	967	72	180	925	793

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: 5/13/2015

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 5/14/2015

Mkt year and month 1/		Wheat ground for flour	+	Food imports[2]	+	Nonmilled food use[3]	-	Food exports[2]	=	Food use
2013/14	Jun	73,206		2,281		2,000		2,436		75,051
	Jul	73,391		2,523		2,000		1,464		76,450
	Aug	80,211		2,549		2,000		1,440		83,320
	Sep	77,129		2,264		2,000		1,475		79,918
	Oct	83,630		2,701		2,000		1,855		86,477
	Nov	80,047		2,459		2,000		1,612		82,894
	Dec	75,136		2,568		2,000		1,745		77,960
	Jan	73,812		2,590		2,000		1,476		76,925
	Feb	73,226		2,285		2,000		1,308		76,204
	Mar	77,689		2,708		2,000		1,655		80,742
	Apr	75,717		2,836		2,000		1,842		78,712
	May	77,418		2,778		2,000		1,742		80,454
2014/15	Jun	74,070		2,732		2,000		1,764		77,038
	Jul	74,244		3,024		2,000		1,865		77,403
	Aug	81,143		2,844		2,000		1,509		84,478
	Sep	78,025		2,519		2,000		1,811		80,733
	Oct	82,617		2,937		2,000		2,044		85,510
	Nov	79,077		2,726		2,000		2,072		81,732
	Dec	74,226		2,897		2,000		1,618		77,506
	Jan	73,996		2,793		2,000		1,684		77,105
	Feb	73,409		2,627		2,000		1,838		76,197
	Mar	77,884		3,010		2,000		2,168		80,726

[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.
 Estimated food use equals wheat ground for flour plus food imports plus nonmilled food use minus food exports. See http://www.ers.usda.gov/Briefing/Wheat/wheatfooduse.htm for more information.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 5/13/2015

Table 5--Wheat: National average price received by farmers (dollars per bushel) [1], 5/14/2015

Month	All wheat		Winter		Durum		Other spring	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.37	6.50	7.18	6.34	8.51	7.96	7.72	6.60
July	6.95	6.16	6.85	6.00	8.32	8.13	7.30	6.23
August	6.88	5.98	6.81	5.90	7.73	8.03	6.97	5.94
September	6.80	5.74	6.80	5.71	7.84	8.25	6.71	5.54
October	6.94	5.71	7.07	5.66	7.03	8.52	6.66	5.59
November	6.85	6.05	6.96	5.86	6.72	11.00	6.70	5.74
December	6.73	6.11	6.84	6.15	6.90	10.30	6.55	5.78
January	6.65	6.14	6.72	6.02	7.01	9.88	6.48	5.83
February	6.50	5.89	6.58	5.70	6.43	10.10	6.40	5.55
March	6.74	5.70	6.92	5.55	6.69	9.54	6.56	5.53
April	6.82		7.07		6.80		6.61	
May	7.08		7.26		7.21		6.85	

[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), 5/14/2015

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.35	6.94	6.92	5.51	7.73	6.60	7.29	6.98
July	7.05	6.41	6.55	5.31	7.30	6.22	7.19	6.63
August	6.95	6.03	6.33	5.11	6.98	5.90	6.92	6.40
September	6.92	5.60	6.22	4.97	6.72	5.52	6.71	6.29
October	7.25	5.50	6.59	4.95	6.66	5.55	6.76	6.07
November	7.10	5.65	6.63	5.21	6.70	5.70	6.77	6.50
December	6.85	6.08	6.13	5.66	6.53	5.76	6.98	6.60
January	6.72	5.94	6.24	5.69	6.46	5.82	6.85	6.37
February	6.64	5.54	5.90	5.48	6.39	5.53	6.61	6.35
March	7.08	5.38	6.30	5.13	6.55	5.51	6.81	6.24
April	7.18		6.54		6.60		7.05	
May	7.39		6.73		6.85		7.12	

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

Date run: 5/13/2015

Table 7--Wheat: Average cash grain bids at principal markets, 5/14/2015

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel)		No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel)		No. 1 hard red winter (ordinary protein) Texas Gulf, TX [1] (dollars per metric ton)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	8.32	8.23	8.65	8.24	8.44	7.85	313.42	306.08
July	8.14	7.61	8.36	7.53	7.96	7.31	304.79	280.54
August	8.12	7.33	8.16	7.41	7.99	7.15	305.52	263.27
September	8.00	7.11	8.17	7.23	7.92	7.02	307.54	243.79
October	8.70	7.35	8.82	7.44	--	7.32	325.00	245.26
November	8.44	7.20	8.32	7.32	7.85	7.26	306.63	257.94
December	8.03	7.54	7.99	7.63	7.57	7.38	291.56	269.70
January	7.56	6.75	7.81	6.73	7.44	9.08	275.39	248.75
February	8.04	6.44	8.15	6.48	8.10	6.39	292.30	237.18
March	8.87	6.46	8.87	6.57	8.73	6.47	323.53	230.75
April	8.81	6.22	8.77	6.20	8.56	6.25	325.00	223.59
May	9.01	--	8.99	--	8.56	--	334.74	--

	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	9.08	8.33	9.18	9.00	9.13	8.39	--	--
July	8.56	8.04	8.57	8.66	8.59	8.18	--	--
August	8.10	7.57	8.37	8.17	8.39	7.94	--	--
September	7.92	7.02	8.21	8.47	8.33	8.34	--	--
October	8.63	7.14	8.78	8.11	8.40	8.96	--	--
November	8.22	7.52	8.39	8.50	8.28	9.27	--	--
December	8.22	7.40	8.64	8.22	8.11	9.40	--	--
January	8.51	6.83	9.32	7.37	8.29	8.38	--	--
February	8.42	6.78	9.03	7.51	8.43	8.60	--	--
March	9.23	6.79	9.64	7.91	9.02	8.64	--	--
April	8.41	6.40	8.73	7.39	8.81	8.17	--	--
May	8.51	--	9.32	--	8.81	--	--	--

	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)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	7.22	6.03	6.94	5.87	6.75	5.89	--	6.99
July	6.72	6.03	6.60	5.30	6.50	5.41	7.23	6.69
August	6.72	5.17	6.26	5.34	6.32	4.65	7.32	6.88
September	6.31	4.13	6.41	4.82	6.32	3.65	7.17	6.75
October	6.31	4.32	6.77	5.04	6.61	5.13	7.27	6.79
November	6.52	6.16	6.46	5.43	6.29	5.44	7.04	7.00
December	6.55	6.16	6.23	6.21	6.01	6.19	6.97	7.19
January	6.55	5.48	5.86	5.56	5.60	5.54	6.78	6.52
February	6.55	5.23	6.08	5.19	5.91	4.45	7.20	6.49
March	7.06	5.15	6.91	5.07	6.73	517.00	7.55	6.36
April	7.05	--	6.91	5.02	6.78	5.10	7.65	6.23
May	6.97	--	6.86	--	6.74	--	7.65	--

-- = Not available or no quote.

[1] Free on board.

Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 5/13/2015

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 5/14/2015

Item		Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015
Exports	All wheat grain	59,095	47,047	59,842	54,751	64,226	72,310
	All wheat flour[1]	1,404	1,436	1,094	1,088	1,297	1,515
	All wheat products[2]	703	670	556	645	625	674
	Total all wheat	61,202	49,152	61,492	56,485	66,148	74,498
Imports	All wheat grain	7,907	7,667	9,042	8,382	7,812	10,720
	All wheat flour[1]	1,273	1,141	1,240	1,176	1,172	1,228
	All wheat products[2]	1,690	1,608	1,691	1,648	1,485	1,800
	Total all wheat	10,869	10,416	11,974	11,205	10,469	13,749

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: 5/13/2015

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

Importing country	2012/13		2013/14		2014/15 (as of 4/30/15)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	883	743	4,243	4,273	269	114	383
Japan	3,639	3,544	2,775	3,079	2,936	149	3,085
Mexico	2,907	2,760	3,104	3,095	2,462	253	2,715
Nigeria	3,031	3,002	2,700	2,690	1,674	295	1,968
Philippines	1,850	1,965	1,963	2,163	2,143	276	2,419
Korean Rep.	1,311	1,385	1,331	1,313	1,062	112	1,174
Egypt	1,737	1,678	490	321	387	0	387
Taiwan	1,065	1,038	982	980	912	76	988
Indonesia	488	534	1,041	1,142	635	0	635
Venezuela	632	631	603	696	416	35	451
European Union	976	971	691	636	633	113	746
Total grain	26,837	26,348	31,443	31,663	20,768	2,311	23,078
Total (including products)	27,544	26,410	32,012	31,745	20,834	2,318	23,152
USDA forecast of Census							23,405

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

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