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Wheat Outlook

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Projected 2011/12 Ending Stocks Are Raised

Contents

The next release is Nov. 14, 2011.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat ending stocks for 2011/12 are raised 76 million bushels as lower expected domestic use and exports more than offset reduced production. Production is down 69 million bushels, mostly reflecting lower spring wheat output as estimated in the September 30 National Agricultural Statistics Service (NASS) Small Grains report. With tighter domestic supplies and an increase in production in Canada, U.S. imports are raised 10 million bushels, 5 million bushels each for durum and hard red spring (HRS) wheat. Domestic use is lowered 84 million bushels, with seed use reduced 4 million bushels on lower planted area and feed and residual use projected 80 million bushels lower on 1st quarter feed and residual use. All wheat food use for 2011/12 is unchanged; however, food use is lowered 15 million bushels for HRS wheat and raised an offsetting amount for hard red winter (HRW) wheat. U.S. exports for 2011/12 are projected 50 million bushels lower with HRS reduced 40 million and HRW reduced 10 million. The season-average price received by producers is projected at $7.10 to $7.90 per bushel compared with $7.35 to $8.35 last month. The higher 2011/12 wheat carryout projection and lower corn prices are both expected to limit seasonal price increases.

Increased foreign production is forecast for 2011/12, as well as larger beginning stocks, boosting world wheat supplies sharply this month. With projected use down, ending stocks are projected at a 10-year high. Global wheat trade is projected higher, while U.S. wheat export prospects continue to decline. Wheat exports are projected to rise for Australia, Russia, Canada, and Kazakhstan.

Domestic Situation and Outlook

Ending Stocks for 2011/12 Are Raised From September, But Still Down From 2010/11

Projected ending stocks for 2011/12, at 837 million bushels, are up 76 million bushels from September, but still down 25 million bushels from 2010/11. Total wheat supplies for 2011/12 are projected down 289 million bushels from 2010/11 because of both smaller carryin stocks and production as compared with 2010/11. Total projected uses are down 264 million bushels from 2010/11 as lower exports more than offset higher domestic use.

Total production is estimated at 2,008 million bushels, down 69 million bushels from September and down 199 million bushels from 2010/11.

Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is estimated to be 780 million bushels, down 14 million bushels from September and down 238 million bushels from a year ago. Production is down from last month because of reduced harvested area and lower yields, 0.1 million acres and 0.5 bushels per acre, respectively.

Year to year, the planted area for the 2011 crop is slightly smaller than 2010, but the rate of abandonment is up sharply and yields are down from the previous year due to the severe drought on the Central and Southern Plains. Planted and harvested acres were down from 2010 in most of the major HRW growing States. Planted area, harvested area, and yield for 2011, and year-to-year changes, respectively, from 2010 are 28.5 million acres, down 0.1 million acres; 21.4 million acres, down 2.6 million acres; and 36.4 bushels per acre, down 6.0 bushels per acre.

Soft red winter (SRW) production is estimated at 458 million bushels, up 6 million bushels from September and up 221 million bushels from the previous year. Production is up from last month because larger harvested area more than offset lower yields, 0.1 million acres and -0.4 bushels per acre, respectively.

SRW production is estimated higher for 2011 with higher planted and harvested areas and higher yield. The 2011 crop area recovered from 2010, when a rain-delayed row-crop harvest and low prices reduced SRW seedings in the fall of 2009.

Due to excellent weather conditions through much of the season, production was up significantly from the previous year, with production in many of the SRW States up more than 100 percent from 2010. Record high yields were reported in Alabama, Louisiana, Michigan, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia. Planted area, harvested area, and yield for 2011, and year-to-year changes, respectively, from 2010 are 8.6 million acres, up 3.3 million acres; 7.4 million acres, up 3.0 million acres; and 61.7 bushels per acre, up 7.4 bushels per acre.

White winter wheat production for 2011 is estimated to total 256 million bushels, up 5 million bushels from September and up 27 million bushels from the previous year. Of the white production total, 12 million bushels are hard white (HW) and 244 million bushels are soft white (SW). The 2010 production of HW and SW were 13 million bushels and 216 million bushels, respectively.

The 2011 HW and SW planted and harvested areas, respectively, are 0.32 million acres and 0.27 million acres; and 3.28 million acres and 3.18 million acres. The previous year, the HW and SW planted and harvested areas, respectively, were 0.33 million acres and 0.29 million acres; and 3.18 million acres and 3.04 million acres. HW 2011 yield is 45.5 bushels per acre compared with 46.7 bushels in 2010. SW 2011 yield is 76.6 bushels per acre compared to 70.9 bushels in 2010.

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is estimated at 405 million bushels, down 70 million bushels from September and down 165 million bushels from 2010. Production is down from last month because of smaller harvested area and lower yields, -0.2 million acres and -5.3 bushels per acre, respectively.

HRS production is down from a year ago with lower planted and harvested areas and lower yield. Excessive moisture and cool temperatures on the Northern Plains resulted in late seeding and prevented plantings. Planted area, harvested area, yield, and year-to-year changes for 2011, respectively, are 11.6 million acres, down 1.4 million acres; 11.3 million acres, down 1.3 million acres; and 35.9 bushels per acre, down 9.2 bushels per acre.

White spring production is estimated to total 57 million bushels, up 10 million bushels from September and up 11 million bushels from 2010/11. Of the white spring production total, 12 million bushels are **hard white spring** (HWS) and 45 million bushels are **soft white spring** (SWW). The HWS 2011 planted and harvested areas are 148,000 acres and 144,000 acres, respectively. The previous year, the HWS harvested and planted areas were 130,000 acres and 127,000 acres, respectively. HWS 2011 yield is 82.4 bushels per acre compared to 72.9 bushels in 2010. The SWS 2011 planted and harvested areas are 657,000 acres and 640,000 acres, respectively. The previous year, the SWS harvested and planted areas were 599,000 acres and 587,000 acres, respectively. SWS 2011 yield is 70.8 bushels per acre compared to 62.6 bushels in 2010.

Durum wheat production is estimated to total 52 million bushels, down 5 million bushels from September and down 54 million bushels from the previous year. Production is down from last month because of smaller harvested area and lower yields, -0.03 million acres and -3.1 bushels per acre, respectively.

Excessive moisture and cool temperatures on the Northern Plains resulted in late seeding and prevented plantings which reduced planted area to the lowest since 1960. Planted area, harvested area, yield, and year-to-year changes for 2011, respectively, are 1.37 million acres, down 1.19 million acres; 1.32 million acres, down 1.20 million acres; and 39.3 bushels per acre, down 2.8 bushels per acre from a year ago.

Hard and Soft White Wheat Area and Production

All white wheat production for 2011 is 313 million bushels, up 15 million bushels from September and up 38 million bushels from 2010. All white wheat planted and harvested areas for 2011, at 4.4 million acres and 4.2 million acres, respectively, are both up from 2010. All white wheat yield for 2011 is 73.9 bushels per acre, up 5.9 bushels from 2010.

Total soft white wheat production for 2011 is 289 million bushels, up 11 million bushels from September and up 37 million bushels from 2010. Total hard white wheat production is 24 million bushels, up 3 million bushels from September, but down 1 million bushels from 2010.

The all soft white planted area for 2011, at 3.94 million acres, is down 0.03 million acres from September, but up 0.16 million acres from 2010. The all hard white wheat planted area is 471,000 acres, down from 474,000 acres in September, but up from 462,000 acres in 2010. The all soft white harvested area for 2011, at 3.82 million acres, is down -0.02 million acres from September, but up 0.19 million acres from 2010. The all hard white wheat harvested area is 416,000 acres, up from 407,000 acres in September, but unchanged from 2010. The all soft white wheat yield for 2011 is 75.6 bushels per acre, up 3.2 bushels from September and up 6.0 bushels from 2010. The all hard white wheat yield for 2011 is 58.3 bushels per acre, up 7.3 bushels from September and up 3.6 bushels from 2010.

Year-to-Year By-Class Comparisons

Projected supplies of HRW, HRS, and durum are down year to year for 2011/12, mostly because of lower production. SRW and white wheat supplies are up from 2010/11, especially SRW because of the recovery of production from the previous year. Projected 2011/12 carryin stocks were nearly unchanged for HRW, white, and durum, but sharply lower for HRS and SRW.

Domestic use is up year to year for HRW, SRW, and white, but down for the other two classes. Projected exports are significantly lower for HRW, HRS, and durum.

Projected ending stocks for 2011/12 are down year to year for HRW, HRS, and durum, but up for SRW and white. The year-to-year percentage decrease in all-wheat ending stocks is 3 percent. HRW and durum projected ending stocks are down the most, 23 percent and 22 percent, respectively. HRS ending stocks are expected down 15 percent. SRW and white ending stocks are expected up 42 percent and 31 percent, respectively.

Projected 2011/12 Supplies Down Slightly This Month

The 2011/12 projected U.S. wheat supplies are down slightly from September as lower production more than offset higher projected imports. **Beginning stocks** for 2011/12, at 862 million bushels, are up slightly from September, but down 114 million bushels from 2010/11. Projected **imports**, at 120 million bushels, are up 10 million bushels from September, and up 23 million bushels from 2010/11. Imports of HRS and durum are up because of increased availability of supplies in Canada and expected tight markets in the United States for these classes of wheat. Production is estimated at 2,008 million bushels, down 69 million bushels from September and down 199 million bushels from 2010/11.

Projected 2011/12 Utilization Down This Month

Total projected U.S. wheat use for 2011/12, at 2,153 million bushels, is down 134 million bushels from September with lower projected feed and residual use and lower exports. Total use is expected to be lower than 2010/11 by 264 million bushels as lower projected exports more than offset higher expected domestic use.

Food use is projected at 940 million bushels, is unchanged from September, but up 14 million from the previous marketing year. There is a 15-million-bushel shift from HRS to HRW this month. Because of reduced HRS supplies and the large price premium for HRS over HRW, millers are expected to substitute HRW for HRS.

There is a slight change in projected seed use for 2011/12. Seeding in the first quarter of 2011/12 is reduced because of larger than expected prevented plantings on the Northern Plains.

Feed and residual use is projected at 160 million bushels, down 80 million bushels from September, but up 28 million bushels from 2010/11. The downward shift in feed and residual use is due to a smaller than expected 1st quarter feed and residual use.

Exports are projected at 975 million bushels, down 50 million bushels from September and down 314 million bushels from 2010/11. Tighter spring wheat supplies in the United States boost export prospects for Canada and larger exportable supplies in Australia and strong shipments by Russia increase competition in the world market.

Thus, **ending stocks** for 2011/12 are projected at 837 million bushels, up 76 million bushels from September, but down 25 million bushels from 2010/11.

2011/12 Price Range Is Lowered

The 2011/12 **season-average farm price range** is projected at $7.10 to $7.90 per bushel, down from $7.35 to $8.35 from September, based on recent prices for wheat and corn and higher than expected wheat ending stocks. This compares with $5.70 for the previous year and the record high of $6.78 for 2008/09.

Changes for 2010/11

Production of SRW and durum in 2010 are each lowered 1 million bushels.

USDA Wheat Baseline, 2011-20

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, and the analysis underlying the wheat projections for 2011-20, is available at http://www.ers.usda.gov/briefing/wheat/2011baseline.htm/.

International Situation and Outlook

Production Prospects for Main Wheat Producers Boosted

Foreign wheat production for 2011/12 is increased 4.9 million tons this month, the third month in a row of increases, to reach 626.6 million, the highest on record. Partly offsetting is a decline of wheat production in the U.S, down 1.9 million tons to 54.7 million, which results in a 3.1-million-ton global wheat production increase.

A major 3.0-million-ton increase is made for Kazakhstan, which borders Russian West Siberia in the north, where the wheat crop is forecast to reach 19.0 million tons. Spring wheat occupies about 85 percent of the grain area in Kazakhstan and about 75 percent of it is grown in north-central Kazakhstan. Official reports indicate that with 90 percent of area already harvested, wheat yields are the highest on record. This year, conditions for growing spring wheat were outstanding, which is also confirmed by the satellite-derived vegetative indices. Unusually moderate temperatures and abundant precipitation throughout the growing season in July and August boosted yields in a country where virtually none of the wheat is irrigated and yield can fluctuate sharply from year to year depending on the weather (e.g., from 0.52 tons/hectare in 1998 to 1.39 tons/hectare projected for 2011). Lack of snow and freezing this autumn and a forecast of above-normal temperatures for the next couple of weeks have extended the growing season and will provide additional time to complete harvesting of the record crop.

In Australia, wheat production is up 1.0 million tons to 26.0 million this month. Excellent weather conditions throughout the season and good timely spring rainfall in September which benefited the filling stage of winter crops (wheat is grown in Australia during its winter) further improved projected wheat yields. Conditions in Western Australia, the major wheat producing and exporting province that suffered record drought last year, are close to ideal with 25-100 millimeters of rain recorded locally in each winter month. South Australia recently also received timely soaking rains. A period of dryness in Victoria is currently not a concern, as the province received good precipitation not long ago. New South Wales and Queensland also have enjoyed beneficial weather, though conditions there are closer to the long-term normal.

In the EU-27, an increase of 0.5 million tons to 136.3 million resulted from higher wheat production in France, Czech Republic, and Hungary, up 0.3, 0.2, and 0.1 million tons, respectively, which is partly offset by a 0.1-million-ton reduction in Poland. These changes reflect revisions in the countries' government statistics.

Wheat output is up 0.2 million tons to 24.2 million this month in Canada, following a small upward revision in area as suggested by a recent Statistics Canada report. Wheat production in South Africa is also up 0.2 million tons to 1.9 million, reflecting the country's official number.

Increased Global Beginning Stocks Boost 2011/12 Supplies

In addition to a 3.1-million-ton global wheat production increase this month, world beginning stocks for 2011/12 are up 2.3 million tons to 195.6 million, bringing world wheat supplies to a new record high at 876.8 million tons this month. This month a revision of Australian wheat stocks for 6 previous years, to conform to official government data, gave a substantial boost to 2011/12 global beginning stocks. Australian beginning stocks for 2011/12 are raised 3.2 million tons to 7.4 million. This increase indicates that despite the lower-than-normal quality of the last year's wheat harvest (resulting from flooding in eastern Australia), a greater-than-expected amount of wheat was stored rather than being fed to animals, with the prospect of being exported later in the season. Another series revision for Uzbekistan generated a 0.3-million-ton drop in its beginning stocks. There were also several smaller changes to countries' 2010/11 wheat ending stocks (and therefore to 2011/12 beginning stocks), mostly caused by more complete trade data that indicated changes for imports or exports at the end of the previous marketing year. Stronger late-season exports cut stocks for Mexico by 0.2 million tons. Less imports than expected in 2010/11 marketing year reduced ending stocks in Azerbaijan and Ethiopia by 0.1 million tons each, while higher import numbers caused stocks in Algeria and Bangladesh to grow 0.1 million tons each. Other small changes in beginning stocks are largely offsetting.

Wheat Consumption Down, Ending Stocks Up Sharply, Putting Downward Pressure on Prices

Projected global wheat use in 2011/12 is down 2.4 million tons this month to 674.4 million tons. With food, seed, and industrial use of wheat forecast up 2.2 million tons to 548.9 million, feed and residual use is sharply down 4.6 million tons this month to 125.5 million. Adjustments are made to the outlook for feed use for Russia, Australia, and the United States. Wheat feeding is down 2.0 million tons to 16.0 million in Russia, based mostly on the evidence of growing efficiency of feed use in the country, and on the increased share of barley, corn, and oats in feed rations. Prices at the ports are attractive enough to draw wheat away from domestic feed use. Wheat feed use in Australia is lowered for three consecutive years, as official data indicate higher stocks and therefore lower-than-expected feed use in 2009/10 (down 1.8 million tons) and in 2010/11 (down 2.4 million tons), and support a 1.4 million ton reduction in the 2011/12 projection. Wheat feeding in the United States is down 2.2 million tons (see domestic section of the report). Partly offsetting are increases in feed use in Ukraine, up 0.5 million tons to 3.7 million, bringing feed use more in line with robust growth in pigs and poultry production; and in Kazakhstan and Thailand, up 0.2 million tons each. Other small changes in wheat use are offsetting.

With global consumption down, world wheat ending stocks for 2011/12 are projected to reach 202.4 million tons the highest since 2001/02, when ending wheat stocks reached 205 million tons. World stocks are projected up 7.8 million tons from last month, with the United Stated accounting for 2.1-million-tons of the increase. The global stocks-to-use ratio for 2011/12 has increased to slightly more than 30 percent, the second highest since 2001/02 (the highest in the past 10 years was in 2009/10 when wheat prices were generally lower). Although 2011/12 projected average U.S. farm prices for wheat are substantially higher than at the beginning of this decade, and are unlikely to return to pre-2006/07 levels, record world supplies are contributing to the current wheat price decline.

With larger production and supplies, Australia, Kazakhstan, EU-27, and South Africa are expected to hold increased stocks, up 3.6, 1.8, 0.5, and 0.2 million tons, respectively. In Ukraine, ending stocks are up 0.5 million tons, reflecting a combination of lower exports and higher projected feeding. Changes in trade projections resulted in higher stocks in Morocco and Turkey, up 0.5 million tons each, as well as in Turkmenistan, Algeria, and Pakistan.

These increases are partly offset by a reduction for Canada, down 0.9 million tons, and for India, down 0.6 million tons, both due to higher projected exports. Mexico is down 0.3 million tons, due to lower beginning stocks and increased exports. Small mutually offsetting changes for ending stocks are made for a number of countries.

World Wheat Trade for Both 2010/11 and 2011/12 Is Up

World trade projected this month for 2011/12 is up 2.3 million tons to 134.6 million. Increased supplies and lower consumption of wheat this month in Australia make it a formidable competitor, with expectations for its exports up 2.0 million tons to 19.0 million. Exports from Russia are up 2.0 million tons to 18.0 million, reflecting a rapid pace of exports and increased competitiveness. So far Russia has already exported around 10 million tons of grain, mainly wheat. In addition to winning most North African tenders, Russia is supplanting Ukraine as the "traditional" Former Soviet Union (FSU) exporter to south European countries. Wheat exports are up 1.0 million tons to 8.5 million for Kazakhstan, where record wheat production and government subsidies for grain transportation in the direction of Russian, Ukrainian, and even Baltic ports increase the country's competitiveness, with potentially larger exports to Turkey, Afghanistan, and Egypt. Canadian wheat exports are up 1.0 million tons to 18.0 million, based on increased competitiveness vis-à-vis the United States this month. Canada has abundant quantities of both spring wheat and durum that are in short supply this year in the United States, and has become a major holder of world durum wheat supplies this year. Wheat exports are also increased for India, up 0.6 million tons to 1.0 million, reflecting a recent government decision to allow some exports, that will partly go to Bangladesh. A small 0.1-million-ton increase is made for Mexico, which is likely to increase its durum exports in the current high durum price environment.

In Ukraine, exports are projected down 1.0 million tons to 8.0 million this month, reflecting the very slow pace of exports in the first quarter of the current marketing year. The pace has been slow mainly because of export taxes imposed for all types of grain as of July 1, 2011. On October 7, the Ukrainian parliament repealed the export taxes for wheat and corn (leaving barley taxes intact). Yet, while the legislation still has to be signed into law by the president, Ukraine keeps losing its potential export opportunities mainly to Russia. Exports are also down 0.7 million tons for Pakistan, reflecting increased competition from India; for UAE, down 0.2 million tons to 0.3 as flour export competition in the region increased; and for Uzbekistan, down 0.1 million tons to 0.1 million because of increased exports from Kazakhstan to Central Asian countries. A small downward change is also made for Indonesia.

Projected wheat imports are up for a number of countries in North Africa and the Middle East. Imports for Egypt, Morocco, and Turkey are up 0.5 million tons each, reflecting a stronger pace for Egypt and Turkey, and the lowering of wheat imports duties by Morocco. Libyan and Tunisian wheat imports are projected higher by 0.2 and 0.1 million tons. Wheat imports are also up for Thailand, where more

Australian wheat is expected to be delivered. Imports are projected lower for UAE, as larger supplies are expected to be available because of reduced exports. Smaller adjustments are made for several more countries.

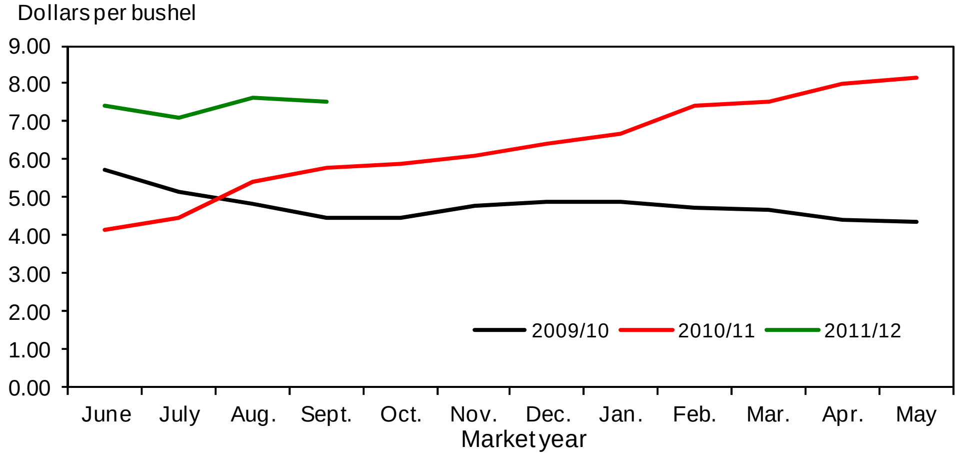
The world wheat trade estimate for the international 2010/11 July-June year is increased this month by 0.7 million tons, to 132.3 million. Revised information and final numbers from statistical agencies for July/June called for increased exports by Pakistan and Mexico by 0.5 and 0.2 million tons, respectively, while exports by Uzbekistan and Turkmenistan are down 0.3 and 0.2 million tons, respectively. Australian exports for its 2010/11 October-September local marketing year are up reflecting the high pace of reported shipments. Trade year imports are up for Afghanistan and Bangladesh by 0.3 and 0.2 million tons, respectively.

U.S. Export Prospects for 2011/12 Decline Further

U.S wheat exports for 2011/12 July-June are projected to decrease another 2.0 million tons this month to 26.0 million. This is down almost 30 percent from the previous year, further reducing the U.S. share of the growing global wheat trade. The main reasons for lower U.S. export prospects this month are increased wheat supplies in major competitors coupled with its own lower wheat output this year. Higher-than-expected wheat production and supplies in the main wheat-exporting countries of Australia, Kazakhstan, EU-27, and Canada are expected to increase competition for U.S. exports, especially in spring and durum wheat in North Africa and the Middle East.

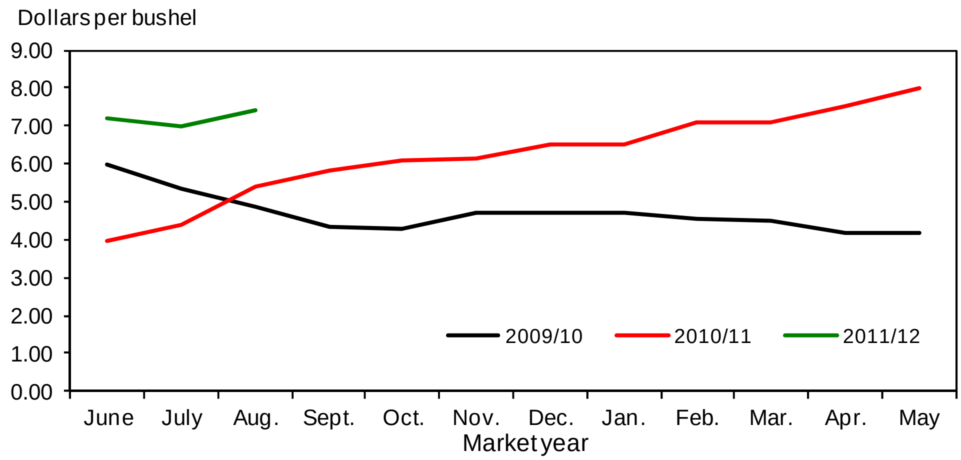
Despite census export data for July-August 2011 showing wheat grain exports at 5.0 million tons, on par with a year ago, inspection and outstanding sales lag substantially behind. Consequently, U.S export commitments (July-August data (Census Bureau), plus September inspections, and September 29 outstanding sales) add up to 12.1 million tons, versus 16.3 million last year, a decline of more than 25 percent. For the local 2011/12 June-May marketing year, U.S. exports are projected down 50 million bushels this month to 975 million.

Figure 1
All wheat average prices received by farmers



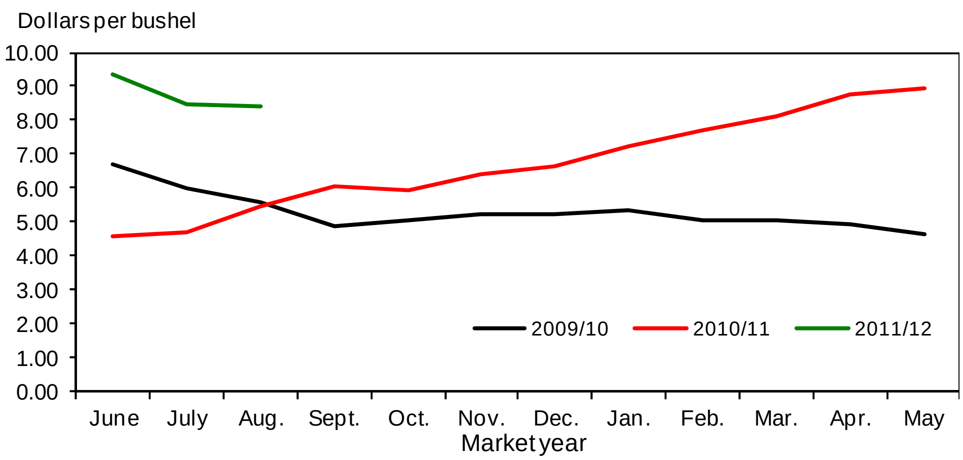
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



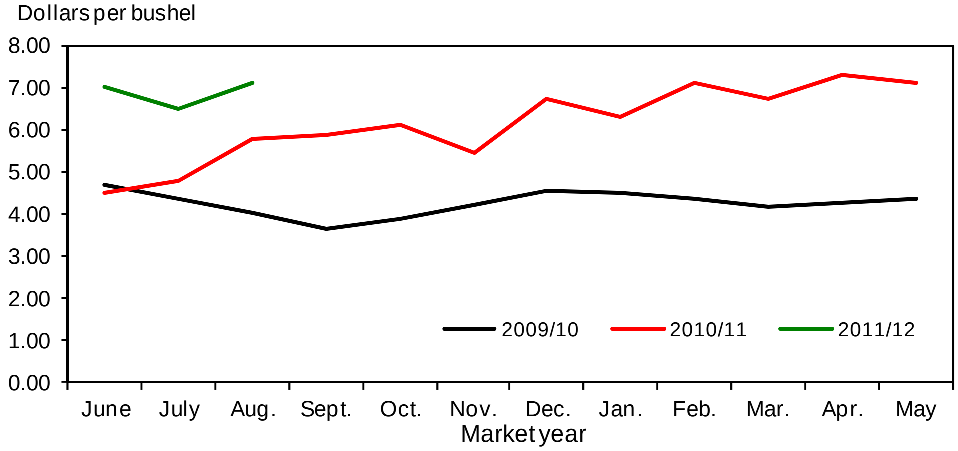
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



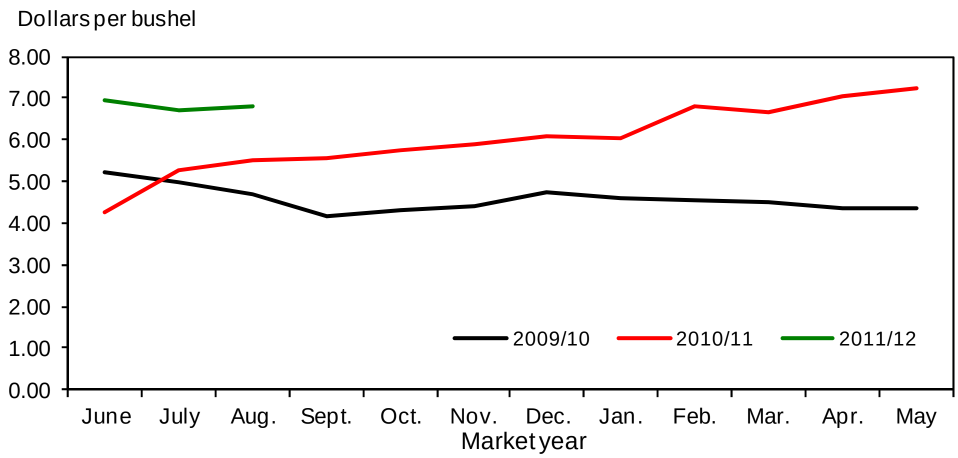
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



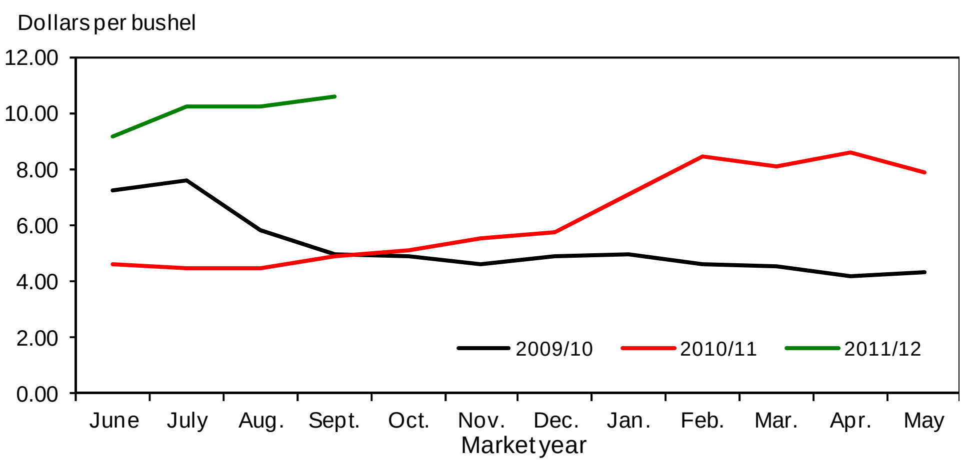
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



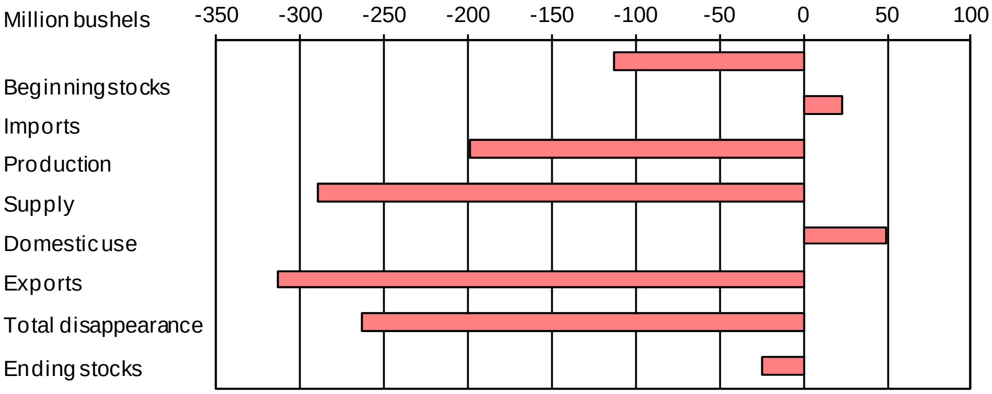
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



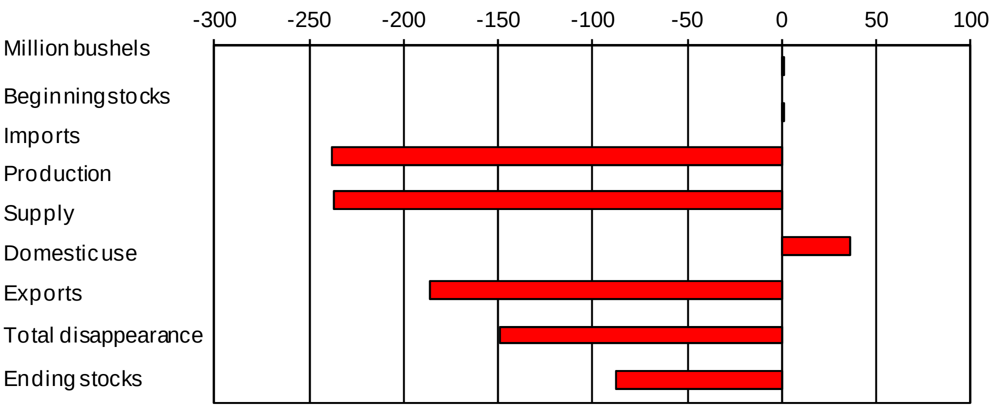
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



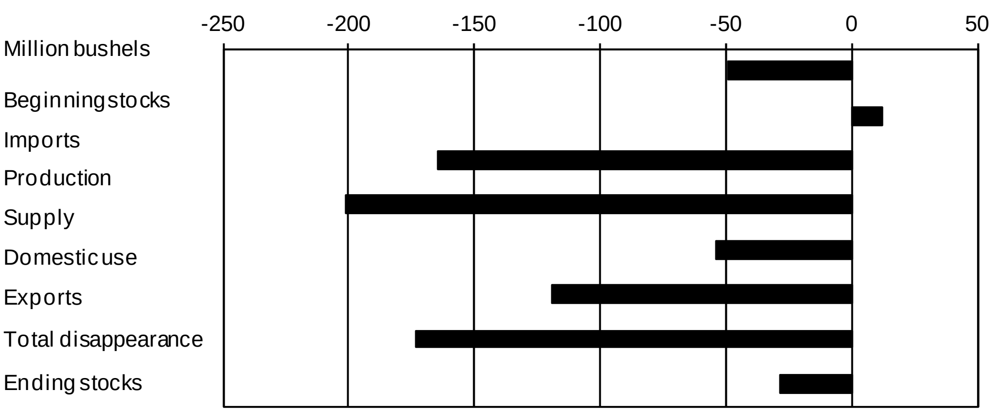
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



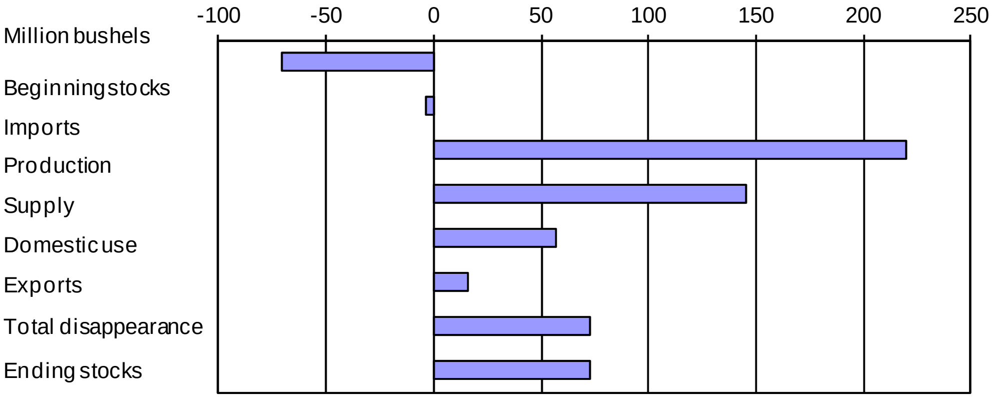
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



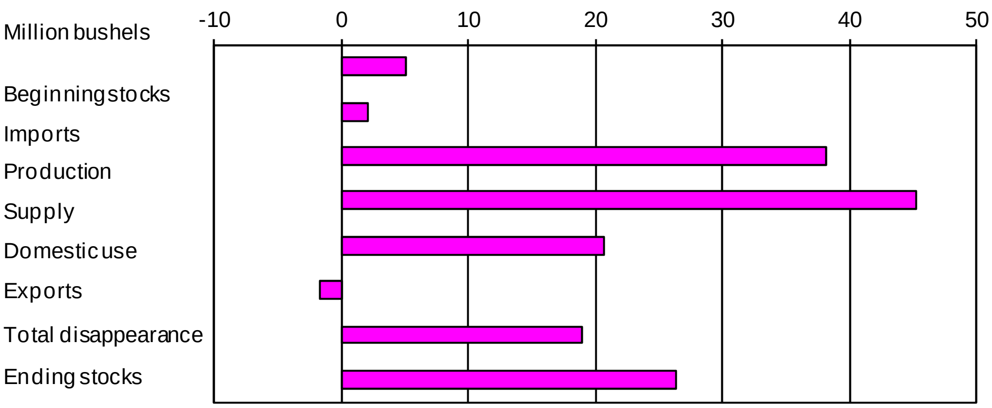
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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



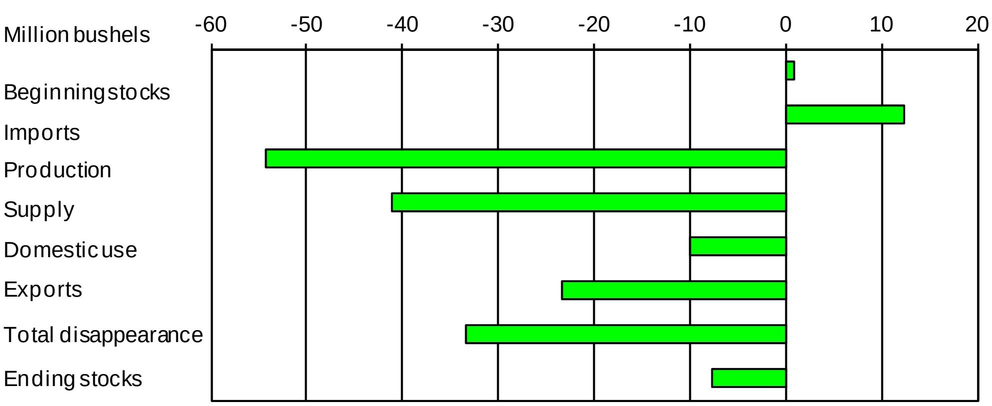
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



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

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



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

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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
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Table 1--Wheat: U.S. market year supply and disappearance, 10/14/2011

Item and unit		2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12
Area:								
Planted	Million acres	57.2	57.3	60.5	63.2	59.2	53.6	54.4
Harvested	Million acres	50.1	46.8	51.0	55.7	49.9	47.6	45.7
Yield	Bushels per acre	42.0	38.6	40.2	44.9	44.5	46.3	43.9
Supply:								
Beginning stocks	Million bushels	540.1	571.2	456.2	305.8	656.5	975.6	862.2
Production	Million bushels	2,103.3	1,808.4	2,051.1	2,499.2	2,218.1	2,206.9	2,008.0
Imports 1/	Million bushels	81.4	121.9	112.6	127.0	118.6	96.9	120.0
Total supply	Million bushels	2,724.8	2,501.5	2,619.9	2,932.0	2,993.2	3,279.5	2,990.3
Disappearance:								
Food use	Million bushels	917.1	937.9	947.9	926.8	918.9	925.6	940.0
Seed use	Million bushels	77.1	81.9	87.6	78.0	69.5	70.9	78.2
Feed and residual use	Million bushels	156.6	117.1	16.0	255.2	149.9	131.9	160.0
Total domestic use	Million bushels	1,150.8	1,136.8	1,051.4	1,260.0	1,138.2	1,128.4	1,178.2
Exports 1/	Million bushels	1,002.8	908.5	1,262.6	1,015.4	879.3	1,288.8	975.0
Total disapperance	Million bushels	2,153.6	2,045.3	2,314.1	2,275.4	2,017.5	2,417.2	2,153.2
Ending stocks	Million bushels	571.2	456.2	305.8	656.5	975.6	862.2	837.1
CCC inventory 2/	Million bushels	43.0	41.0					
Stocks-to-use ratio		26.5	22.3	13.2	28.9	48.4	35.7	38.9
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.75	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Farm price 3/	Dollars per bushel	3.42	4.26	6.48	6.78	4.87	5.70	7.10-7.90
Government payments	Million dollars	1,151	1,120	1,118	1,118			
Market value of production	Million dollars	7,167	7,695	13,289	16,626	10,654	12,579	15,060

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: 10/13/2011

Table 2--Wheat: U.S. market year supply and disappearance, 10/14/2011

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2010/11	Area:							
	Planted acreage	Million acres	53.59	28.55	12.97	5.27	4.24	2.56
	Harvested acreage	Million acres	47.62	24.04	12.65	4.37	4.04	2.52
	Yield	Bushels per acre	46.35	42.36	45.08	54.34	68.03	42.11
	Supply:							
	Beginning stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
	Production	Million bushels	2,206.92	1,018.34	569.98	237.43	275.10	106.08
	Imports 2/	Million bushels	96.92	.90	27.79	28.52	7.01	32.72
	Total supply	Million bushels	3,279.47	1,404.22	831.76	507.94	362.10	173.44
	Disappearance:							
	Food use	Million bushels	925.64	359.18	247.40	150.00	85.00	84.06
	Seed use	Million bushels	70.89	31.95	14.09	16.41	5.98	2.46
	Feed and residual use	Million bushels	131.86	11.47	46.26	61.61	4.40	8.13
	Total domestic use	Million bushels	1,128.39	402.59	307.75	228.03	95.38	94.65
	Exports 2/	Million bushels	1,288.83	615.85	339.02	108.92	181.72	43.33
	Total disappearance	Million bushels	2,417.23	1,018.44	646.76	336.94	277.10	137.98
	Ending stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
2011/12	Area:							
	Planted acreage	Million acres	54.41	28.48	11.59	8.56	4.41	1.37
	Harvested acreage	Million acres	45.72	21.44	11.30	7.42	4.24	1.32
	Yield	Bushels per acre	35.06	36.38	.00	61.66	73.93	39.25
	Supply:							
	Beginning stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
	Production	Million bushels	2,008.04	780.09	405.29	457.54	313.24	51.89
	Imports 2/	Million bushels	120.00	1.00	40.00	25.00	9.00	45.00
	Total supply	Million bushels	2,990.29	1,166.87	630.29	653.54	407.24	132.36
	Disappearance:							
	Food use	Million bushels	940.00	388.00	232.00	155.00	85.00	80.00
	Seed use	Million bushels	78.20	31.00	21.60	15.00	6.00	4.60
	Feed and residual use	Million bushels	160.00	20.00	.00	115.00	25.00	.00
	Total domestic use	Million bushels	1,178.20	439.00	253.60	285.00	116.00	84.60
	Exports 2/	Million bushels	975.00	430.00	220.00	125.00	180.00	20.00
	Total disappearance	Million bushels	2,153.20	869.00	473.60	410.00	296.00	104.60
	Ending stocks	Million bushels	837.09	297.87	156.69	243.54	111.24	27.76

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: 10/13/2011

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 10/14/2011

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	21	-41	206	657
	Mkt. year	2,499	127	2,932	927	78	255	1,015	657
2009/10	Jun-Aug	2,218	28	2,902	231	1	261	200	2,209
	Sep-Nov		24	2,234	237	45	-83	252	1,782
	Dec-Feb		30	1,812	222	1	31	201	1,356
	Mar-May		37	1,393	229	21	-59	227	976
	Mkt. year	2,218	119	2,993	919	69	150	879	976
2010/11	Jun-Aug	2,207	27	3,210	235	2	258	266	2,450
	Sep-Nov		24	2,473	242	52	-63	310	1,933
	Dec-Feb		23	1,956	221	1	-3	311	1,425
	Mar-May		22	1,448	228	16	-61	401	862
	Mkt. year	2,207	97	3,279	926	71	132	1,289	862
2011/12	Jun-Aug	2,008	23	2,893	235	6	206	296	2,150
	Mkt. year	2,008	120	2,990	940	78	160	975	837

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: 10/13/2011

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 10/14/2011

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2009/10	Jun	72,104		2,007		2,000		2,511		73,600
	Jul	74,023		1,985		2,000		2,038		75,970
	Aug	80,902		2,163		2,000		3,420		81,646
	Sep	77,793		1,959		2,000		1,926		79,826
	Oct	78,638		2,302		2,000		2,825		80,115
	Nov	75,269		2,187		2,000		2,451		77,005
	Dec	70,651		2,112		2,000		1,592		73,171
	Jan	72,641		2,037		2,000		1,885		74,793
	Feb	72,064		1,847		2,000		2,232		73,680
	Mar	76,457		2,503		2,000		2,932		78,027
	Apr	73,047		2,185		2,000		2,231		75,000
	May	74,687		2,162		2,000		2,763		76,087
2010/11	Jun	71,457		2,131		2,000		2,042		73,546
	Jul	74,629		2,122		2,000		1,483		77,268
	Aug	81,564		2,278		2,000		1,892		83,951
	Sep	78,430		2,259		2,000		1,622		81,066
	Oct	79,447		2,357		2,000		2,133		81,670
	Nov	76,043		2,373		2,000		1,387		79,028
	Dec	71,378		2,474		2,000		1,775		74,076
	Jan	71,676		2,262		2,000		2,110		73,828
	Feb	71,107		1,967		2,000		2,083		72,991
	Mar	75,441		2,657		2,000		1,812		78,286
	Apr	72,123		2,435		2,000		2,518		74,041
	May	73,743		2,377		2,000		2,230		75,890
2011/12	Jun	70,554		2,238		2,000		1,745		73,046
	Jul			2,096				1,339		757

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: 10/13/2011

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 10/14/2011

Month	All wheat		Winter		Durum		Other spring	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.16	7.41	4.05	7.13	4.58	9.18	4.58	9.26
July	4.49	7.10	4.47	6.77	4.44	10.20	4.71	8.41
August	5.44	7.61	5.47	7.26	4.45	10.20	5.47	8.30
September	5.79	7.53	5.76	6.99	4.89	10.60	5.97	8.13
October	5.88		5.83		5.07		6.14	
November	6.10		6.02		5.55		6.35	
December	6.44		6.40		5.71		6.60	
January	6.69		6.35		7.09		7.14	
February	7.42		7.03		8.45		7.68	
March	7.55		7.02		8.09		8.07	
April	8.01		7.37		8.60		8.67	
May	8.16		7.80		7.86		8.85	

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

Date run: 10/13/2011

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 10/14/2011

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	3.94	7.20	4.50	7.00	4.59	9.34	4.28	6.94
July	4.38	6.97	4.77	6.50	4.72	8.45	5.26	6.72
August	5.42	7.40	5.75	7.08	5.49	8.39	5.52	6.79
September	5.82		5.89		6.03		5.54	
October	6.09		6.12		5.96		5.76	
November	6.15		5.46		6.41		5.88	
December	6.51		6.73		6.64		6.07	
January	6.50		6.31		7.22		6.05	
February	7.07		7.11		7.70		6.78	
March	7.10		6.70		8.12		6.65	
April	7.50		7.27		8.75		7.06	
May	8.00		7.09		8.95		7.22	

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

Date run: 10/13/2011

Table 7--Wheat: Average cash grain bids at principal markets, 10/14/2011

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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.50	8.61	5.44	9.52	4.50	7.41	157.67	326.28
July	5.26	8.03	6.09	8.54	4.76	6.60	195.82	303.87
August	6.76	8.63	7.25	9.06	5.90	7.26	246.44	327.02
September	7.01	8.30	7.68	8.73	6.48	7.41	271.80	314.34
October	7.04	--	7.64	--	--	--	273.90	--
November	7.13	--	7.73	--	6.25	--	273.74	--
December	8.04	--	8.64	--	7.10	--	308.65	--
January	8.54	--	9.56	--	7.67	--	327.02	--
February	9.23	--	10.20	--	8.37	--	346.86	--
March	8.44	--	9.38	--	7.63	--	316.73	--
April	9.28	--	10.02	--	8.19	--	335.84	--
May	9.38	--	10.19	--	8.14	--	354.58	--

Month	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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	5.61	11.23	6.90	12.97	6.35	11.60	--	--
July	5.90	9.75	6.89	11.16	6.57	10.26	--	--
August	7.13	9.73	7.92	10.21	--	9.83	--	--
September	7.30	9.84	8.35	9.80	8.38	9.82	--	--
October	7.49	--	8.61	--	--	--	--	--
November	7.70	--	8.67	--	9.40	--	--	--
December	9.02	--	10.14	--	--	--	--	--
January	9.77	--	11.24	--	10.73	--	--	--
February	10.77	--	12.22	--	11.47	--	--	--
March	10.38	--	12.36	--	11.50	--	--	--
April	10.85	--	12.76	--	12.10	--	--	--
May	11.23	--	13.04	--	12.22	--	--	--

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)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
June	4.56	6.63	4.26	6.71	4.34	6.75	4.57	7.45
July	5.48	7.96	5.38	6.54	5.42	6.73	4.88	6.75
August	6.22	6.96	6.29	7.03	6.10	7.28	6.30	6.92
September	--	--	6.43	6.40	6.20	6.61	6.46	6.75
October	6.38	--	5.97	--	5.97	--	6.00	--
November	6.76	--	6.20	--	6.20	--	6.29	--
December	7.58	--	7.20	--	7.26	--	7.34	--
January	7.96	--	7.55	--	7.69	--	7.83	--
February	8.34	--	7.99	--	8.12	--	8.31	--
March	--	--	6.95	--	7.06	--	7.44	--
April	7.81	--	7.56	--	7.59	--	7.92	--
May	7.73	--	7.44	--	7.46	--	7.84	--

-- = 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: 10/13/2011

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 10/14/2011

Item		Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011
Exports	All wheat grain	105,409	120,873	146,979	126,991	107,349	83,260
	All wheat flour 1/	1,641	1,239	1,982	1,116	1,078	874
	All wheat products 2/	457	586	546	1,139	674	473
	Total all wheat	107,507	122,698	149,507	129,246	109,101	84,606
Imports	All wheat grain	5,418	4,682	6,134	4,022	6,346	3,000
	All wheat flour 1/	788	1,127	900	894	768	765
	All wheat products 2/	1,192	1,545	1,553	1,499	1,480	1,351
	Total all wheat	7,397	7,353	8,588	6,415	8,593	5,116

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: 10/13/2011

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),10/7/11

Importing country	2009/10		2010/11		2011/12(as of 09/29/11)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
Egypt	424	456	na	4,021	247	0	247
Nigeria	3,256	3,233	na	3,645	1,292	372	1,663
Japan	3,171	3,148	na	3,273	1,392	487	1,879
Mexico	2,000	1,975	na	2,601	1,004	860	1,865
Philippines	1,573	1,518	na	1,806	738	487	1,224
South Korea	1,102	1,111	na	1,640	298	331	628
Taiwan	838	844	na	913	246	163	410
Venezuela	658	658	na	616	206	111	317
Colombia	623	575	na	783	297	38	334
Peru	526	567	na	923	420	154	574
Indonesia	539	529	na	781	333	100	433
EU-27	545	606	na	1,308	370	65	435
Total grain	23,182	21,686	na	33,439	10,223	4,445	14,668
Total (including products)	23,977	21,794	na	33,539	10,245	4,465	14,710
USDA forecast of Census				35,244			26,535

1/ Source is U.S. Department of Commerce, 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.