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Wheat Outlook

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U.S. Wheat Supplies Slightly Lower This Month

Contents

The next release is Dec. 13, 2011.

Approved by the World Agricultural Outlook Board.

U.S. wheat supplies for 2011/12 are lowered 9 million bushels based on updated production estimates for the states resurveyed following the September 30 Small Grains report. Adjustments to production in these states, where significant acreage remained unharvested in early September, lowers production estimates for hard red spring (HRS) wheat and durum. An increase in white wheat production is partly offsetting. Projected use for 2011/12 is unchanged for all wheat; however, domestic food use is projected higher for hard red winter (HRW) wheat and lower for HRS wheat. Projected exports are raised for HRS and lowered for HRW. All wheat ending stocks are lowered 9 million bushels in line with the production change. The season-average farm price is projected lower at $7.05 to $7.75 per bushel compared with $7.10 to $7.90 last month, reflecting the latest reported prices.

Increased production reported for Kazakhstan and EU-27 raise this month’s forecasts for 2011/12 world wheat supply, use, and ending stocks. Wheat exports are projected higher for Russia and EU-27.

Domestic Situation and Outlook

Ending Stocks for 2011/12 Are Down From October With Reduced Spring Wheat Production

Projected ending stocks for 2011/12, at 828 million bushels, are down 9 million bushels from October and down 34 million bushels from 2010/11. Total wheat supplies for 2011/12 are projected down 297 million bushels from 2010/11 because of both smaller carryin stocks and production as compared with 2010/11. Total projected uses are unchanged from October, but down 264 million bushels from 2010/11 as lower exports more than offset higher domestic use.

Total production is estimated at 1,999 million bushels, down 9 million bushels from October and down 208 million bushels from 2010/11.

Winter Wheat Production Estimates by Class

There are no winter wheat production changes this month. Only spring wheat production was re-surveyed for the November *Crop Production* report.

Hard red winter (HRW) production is estimated to be 780 million bushels, down 238 million bushels from a year ago. Production is down from last year because of reduced harvested area and lower yields.

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 221 million bushels from the previous year. Production is up from last year because larger harvested and higher yields. 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 27 million bushels from the previous year. The planted and harvested areas, production, and yield for white winter wheat are as follows (hard white winter = HWW and soft white winter = SWW):

2011	HWW	SWW
Planted area (mil acres)	0.32	3.28
Harvested area (mil acres)	0.27	3.18
Yield (bu./acre)	45.5	76.6
Production (mil bushels)	12.4	243.7

2010	HWW	SWW
Planted area (mil acres)	0.33	3.18
Harvested area (mil acres)	0.29	3.04
Yield (bu/acre)	46.7	70.9
Production (mil bu)	13.5	215.6

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is estimated at 398 million bushels, down 7 million bushels from October and down 172 million bushels from 2010. Production is down from last month because of lower yields, -0.7 bushels per acre.

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 35.2 bushels per acre, down 9.9 bushels per acre.

White spring production is estimated to total 57 million bushels, unchanged from October and up 11 million bushels from 2010/11.The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2011	HWS	SWS
Planted area (mil acres)	0.15	0.66
Harvested area (mil acres)	0.14	0.64
Yield (bu/acre)	82.5	71.3
Production (mil bu)	11.9	45.6

2010	HWS	SWS
Planted area (mil acres)	0.13	0.60
Harvested area (mil acres)	0.13	0.59
Yield (bu./acre)	72.9	62.6
Production (mil. bushels)	9.3	36.7

Durum wheat production is estimated to total 50 million bushels, down 2 million bushels from October and down 56 million bushels from the previous year. Production is down from last month because of reduced harvested area and lower yield, -0.01 million acres and -0.8 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 1.20 million acres; 1.31 million acres, down 1.21 million acres; and 38.5 bushels per acre, down 3.6 bushels per acre from a year ago.

Hard and Soft White Wheat Area and Production

All white wheat production for 2011 is 314 million bushels, up 39 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 74.0 bushels per acre, up 6.0 bushels from 2010.

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

The all soft white planted area for 2011, at 3.94 million acres, is up 0.16 million acres from 2010. The all hard white wheat planted area is 471,000 acres, up from 462,000 acres in 2010. The all soft white harvested area for 2011, at 3.82 million acres, is up 0.19 million acres from 2010. The all hard white wheat harvested area is 416,000 acres, unchanged from 2010. The all soft white wheat yield for 2011 is 75.7 bushels per acre, up 6.2 bushels from 2010. The all hard white wheat yield for 2011 is 58.3 bushels per acre, 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 4 percent. HRS and durum projected ending stocks are down the most percentagewise, 30 percent and 26 percent, respectively. HRW ending stocks are also expected down sharply, 18 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 October with lower production. **Beginning stocks** for 2011/12, at 862 million bushels, are unchanged from October, but down 114 million bushels from 2010/11. Projected **imports,** at 120 million bushels, are unchanged from October, and up 23 million bushels from 2010/11. Imports of HRS and durum are up year to year because of expected tight markets in the United States for these classes of wheat. Production is estimated at 1,999 million bushels, down 9 million bushels from October and down 208 million bushels from 2010/11.

Projected 2011/12 Utilization Unchanged This Month

Total projected U.S. wheat use for 2011/12, at 2,153 million bushels, is unchanged from October. 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, unchanged from October, but up 14 million from the previous marketing year. There is a 10-million-bushel shift from HRS to HRW this month. Because of reduced HRS supplies, a large price premium for HRS over HRW, and abundant supplies of high-protein HRW, millers are expected to substitute HRW for HRS.

There is no change in projected **seed use** for 2011/12 this month.

Feed and residual use is projected at 160 million bushels, unchanged from October, but up 28 million bushels from 2010/11.

Exports are projected at 975 million bushels, unchanged from October, but down 314 million bushels from 2010/11. Based on the pace to date, projected HRS exports are raised 30 million bushels while HRW exports are lowered 30 million bushels.

Thus, **ending stocks** for 2011/12 are projected at 828 million bushels, down 9 million bushels from October and down 34 million bushels from 2010/11.

2011/12 Price Range Is Lowered

The 2011/12 **season-average farm price range** is projected at $7.05 to $7.75 per bushel, down from $7.10 to $7.90 from October, based on recent farm prices reported for wheat. This compares with $5.70 for the previous year and the record high of $6.78 for 2008/09.

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/.

2011 Wheat Qualities Compared With 2010 and 5-Year Averages

The U.S. Wheat Associates' *2011 Crop Quality Report* provides the following data for the 2011 crop. Go to http://www.uswheat.org/reports/cropQuality/ to access the full report.

U.S. wheat crop, 2011, 2010, and 5-year average

2011 wheat crop	Protein	Flour/semolina extraction	Test weight	Wheat falling numbers
	(*Percent*)	(*Percent*)	(*Pounds/bushel*)	(*Seconds*)
Hard red winter	12.3	70.4	60.8	403
Hard red spring	14.8	68.5	60.4	368
Soft red winter	10.2	71.4	58.8	328
Soft white	9.2	75.4	58.8	306
Great Plains durum	13.6	64.5	59.9	372
2010 wheat crop				
Hard red winter	11.8	70.9	61.0	406
Hard red spring	13.7	70.0	61.6	387
Soft red winter	10.3	70.0	57.9	333
Soft white	9.7	71.0	59.6	337
Great Plains durum	13.4	66.3	60.0	335
5-year average				
Hard red winter	12.3	70.3	60.4	413
Hard red spring	14.1	68.8	61.1	401
Soft red winter	10.1	68.9	58.9	329
Soft white	10.4	70.3	59.7	330
Great Plains durum	14.4	64.4	60.3	361

Source: U.S. Wheat Associates.

International Situation and Outlook

World Production Up, Led by Record Kazakhstan Crop

World wheat production is projected up 2.1 million tons this month to a near-record 683.3 million, just 1 million tons lower than the all-time high in the 2009/10 marketing year. While world harvested area is left almost unchanged, the already record-high world average wheat yield inched up 0.01 tons per hectare due to increased yields in Kazakhstan and EU-27.

Harvest reports for the EU-27 and Kazakhstan indicate increased production, more than offsetting reduced production prospects for Argentina and several African countries. Kazakhstan's wheat production for 2011/12 is forecast up 2.0 million tons this month to a record 21.0 million, with the wheat yield exceeding the previous record of 1992/93 by 15 percent. Kazakhstan is the world's largest landlocked country, with a territory bigger than Western Europe, and borders Russia, China, Kyrgyzstan, Uzbekistan, and Turkmenistan. Wheat, predominantly spring varieties, constitutes about 85 percent of the country's grain production. The harvest is nearly complete in Kazakhstan, and progress reports indicate a remarkably big wheat crop. Phenomenal weather conditions–high precipitation and moderate temperatures–throughout the growing period generated a huge amount of lower than usual quality wheat, while lack of snow through the beginning of November allowed farmers to complete the harvest.

The wheat production forecast for 2011/12 for the world's largest producer, the EU-27, is increased 1.2 million tons this month to 137.5 million. While area estimates remained nearly unchanged this month, better-than-expected yields were reported, boosting EU-27 wheat production. The wheat harvest is complete in most EU-27 countries, and the countries are revising their estimated production. The largest increases are for France and the United Kingdom (UK), up 0.7 and 0.6 million tons, respectively, while increases of 0.3 million tons and smaller occurred in the Czech Republic, Spain, Sweden, Finland, Slovakia, Greece, Ireland, Germany, and Portugal. Those increases more than offset modest reductions in Denmark, Belgium, Latvia, Lithuania, Estonia, and Netherlands. Despite generally unfavorable growing conditions across most of the EU-27 during this season, it appears that the wheat crop managed the adverse weather conditions well.

Small upward adjustments in wheat production are made for Mexico, Serbia, Zambia, and Lesotho.

The wheat production forecast for Argentina is reduced 0.5 million tons this month to 13.0 million tons. Wheat area is projected down 0.1 million hectares to 4.6 million, as dryness during planting, especially in southern and western wheat areas, affected farmers' decisions. Wheat yield prospects are slightly reduced mainly reflecting conditions in Cordoba and southwestern Buenos Aires where, despite good spring rains, winter dryness affected the wheat crop during early development. Rains in the southeastern part of Buenos Aires were favorable throughout the season, mitigating the decline in production prospects.

In Algeria and Ethiopia, wheat production is trimmed by 0.3 million tons to 2.8 and 2.7 million, respectively. The harvest in Algeria has long been completed, and the change reflects the official government estimate. In Ethiopia, harvesting in underway, and with the rainy season delivering less precipitation than last year, yields are expected to return to normal. The same adjustment in percentage points is made for Kenya, where weather conditions are very similar to Ethiopia. Small downward adjustments are made for South Korea and Sudan.

The increase in global supplies caused by higher production prospects this month is augmented by a 0.5-million-ton increase in 2011/12 world wheat beginning stocks. Although Argentina's 2010/11exports were up, its production increased by even more, such that the country's 2011/12 beginning stocks are up 0.2 million tons this month. In both Mexico and Ethiopia, beginning stocks are also up this month 0.2 million tons, due to the previous year's revisions to wheat use. Stocks are also slightly increased for EU-27 and South Korea, but decreased for Australia, Brazil, and Uzbekistan.

World Wheat Use Projected Higher This Month, Stocks Inch Up

World wheat use projected for 2011/12 is up 2.4 million tons this month to 676.8 million. About 40 percent of the increase (0.9 million tons) is expected to be in greater feed and residual use. Wheat feed and residual use for 2011/12, which includes losses, is increased in Kazakhstan by 0.5 million tons to 3.5 million. With insufficient storage capacity, Kazakhstan is unlikely to succeed in preserving all of this year's tremendously large harvest, part of which will be stored right in the fields under snow (as was done in previous less bountiful years). Because of recent heavy rains during harvesting, the quality of Brazil's wheat crop is likely to be low, resulting in more wheat feeding. Consequently, Brazil's feed and residual use is up 0.4 million tons to 0.5 million. Smaller increases are made for Serbia and Uzbekistan. The increases are partly offset by a reduction of wheat feed use in South Korea, down 0.3 million tons to 2.0 million as more corn feeding is expected. Food, seed, and industrial use is up in the EU-27 by 0.5 million tons on expected higher wheat use in ethanol production. Food use has also been updated in a number of countries.

World wheat ending stocks projected for 2011/12 are up slightly by 0.2 million tons this month to 202.6 million. With larger production, Kazakhstan is expected to hold increased stocks, up 1.5 million tons. In China and Morocco, stocks are up 0.5 and 0.4 million tons, respectively, both due to higher projected imports. These increases are partly offset by a reduction of ending stocks for Russia, down 1.0 million tons due to higher projected exports. Stocks in Argentina, EU-27, and South Korea are down 0.3 million tons each. For Argentina, lower stocks reflect changes in production prospects, while for EU-27 it is a combination of higher exports and wheat use more than offsetting the production increase. For South Korea, lower stocks result from lower imports being only partly offset by a reduction in wheat feeding. Small mutually offsetting changes for ending stocks are made for a number of countries.

Larger World Trade Projected This Month, No Change in U.S. Exports

High world grain production and supplies are lowering prices making grain imports for many countries more attractive. World wheat trade for 2011/12 (July-June international trade year) is projected to reach 136.6 million tons, up 2.0 million this month, but 6.3 million tons below the 2008//09 record.

At the projected level, 2011/12 world wheat trade would be the second-highest in history. Imports of wheat by China are projected up 0.5 million tons this month to 1.5 million as Australian wheat is competitive in China (as confirmed by a recent purchase of 0.5 million tons of feed-quality wheat) and wheat feeding increases in large corn-deficit provinces of southeastern China.

Wheat imports by Morocco are raised 0.4 million tons to 3.0 million, reflecting the poor quality of the wheat crop and additional need for food-quality milling wheat. Imports are also increased for Algeria, up 0.3 million tons to 6.1 million due to a smaller crop, and Brazil, up 0.3 million tons to 7.0 million as persistent rains in Parana during the wheat harvest reduced the quality of domestic wheat supplies and is expected to push more domestic wheat into feeding. Even smaller increases are made for three countries in the Horn of Africa–Ethiopia, Kenya, and Eritrea–following their pace of wheat imports and an increased need to replenish insufficient grain supplies, and for three Central Asian countries–Kyrgyzstan, Tajikistan, and Uzbekistan–reflecting increased availability of cheap Kazakhstan wheat in the region. Imports are also adjusted up for Armenia.

Wheat imports are down 0.5 million tons in South Korea to 4.2 million, as a swap (mentioned above) is made between corn and wheat in the country's feeding. The swap reflects increased competitiveness of corn versus wheat feeding, demonstrated by the strong pace of early-season corn imports and sluggish wheat imports. Imports are also down 0.1 million tons in Mexico, reflecting a larger reported wheat crop.

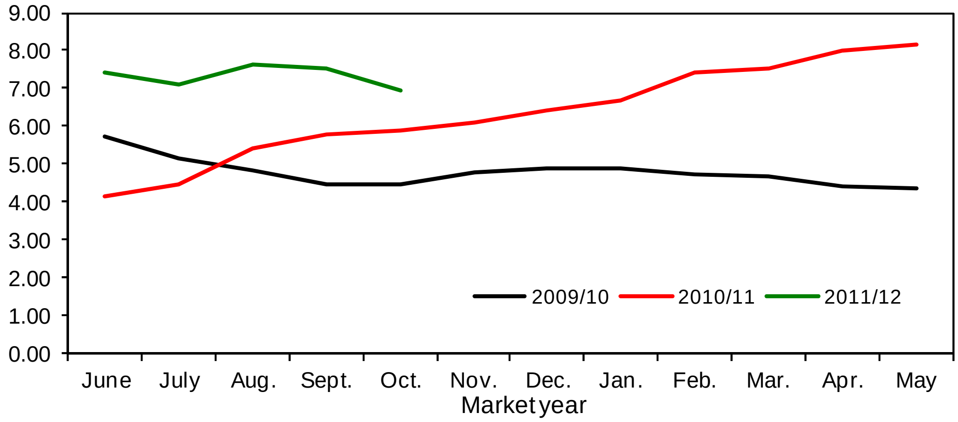
Export prospects are increased for Russia, up 1 million tons to 19 million, due to a very strong pace of recent sales following robust demand for abundant and competitively priced wheat of Russian origin, despite appreciation of the ruble against other currencies. There are concerns that Russia will impose grain export restrictions when total grain exports reach 24 million tons. In an attempt to export before restrictions are imposed, producers are shipping a lot of output to ports, creating railroad jams. Ironically, these jams lowered the pace of exports in October, provoking governmental concern. The government is considering levying fines for keeping grain-loaded railcars idle. Another recent development is that the Russian Federal Tariff Commission has established a new set of subsidized tariffs for rail transportation of grain for export from the Urals, Siberia, and Far East (with the new tariffs apparently to be 50 percent lower than current levels). Although current export license sales are low, EU-27 exports are increased 1 million tons to 17 million. The higher export projection reflects the larger wheat crop, which should put pressure on domestic wheat prices, and the weakening of the euro vis-à-vis other currencies which makes EU wheat more price competitive.

U.S. 2011/12 wheat exports remain projected at 26 million tons (975 million bushels for June-May), down 28 percent from a year earlier (down 24 percent for June-May local marketing year). Census data for July through September show exports just 10 percent below earlier-year levels, and October inspection data practically matched a year ago. On the other hand, at the end of October outstanding export sales were down almost 45 percent on the year. It is expected that for the rest of 2011/12, large supplies in the Black Sea countries, Australia, Europe, and

Argentina, combined with reduced supplies in the United States, will curb U.S. sales, especially compared with a year ago, when late-season sales were unusually strong.

Figure 1
All wheat average prices received by farmers

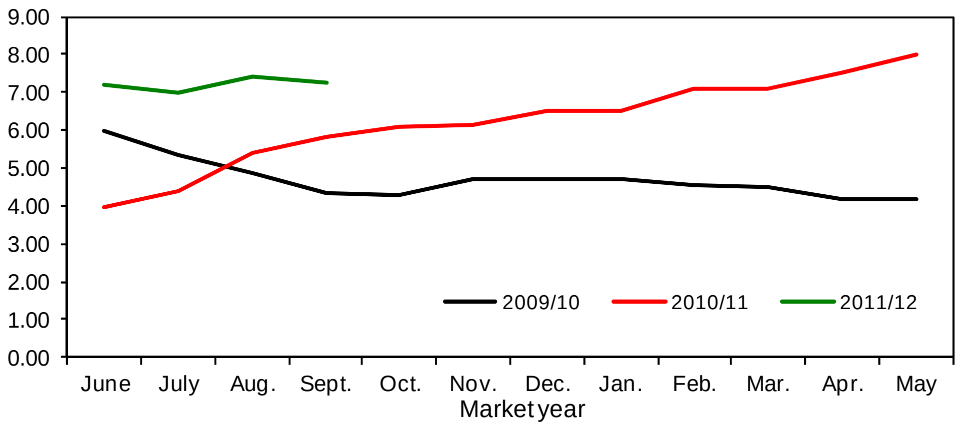
Dollars per bushel



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

Figure 2
Hard red winter wheat average prices received by farmers

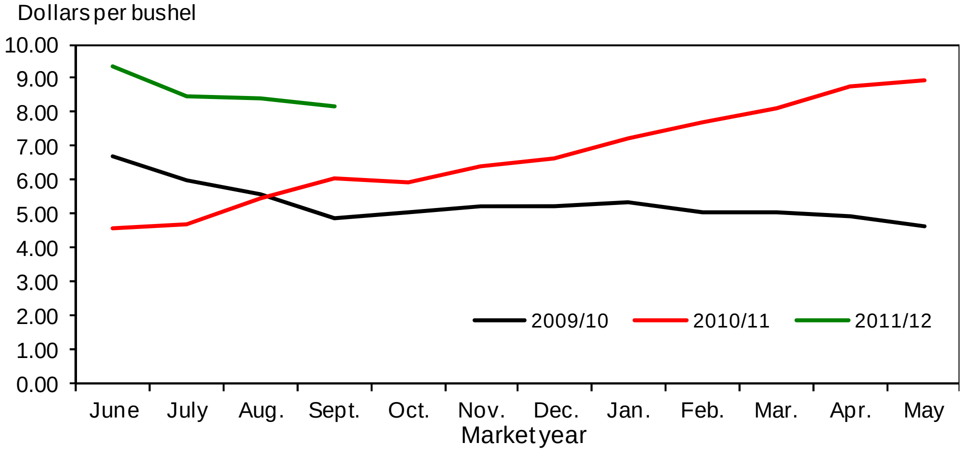
Dollars per bushel



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

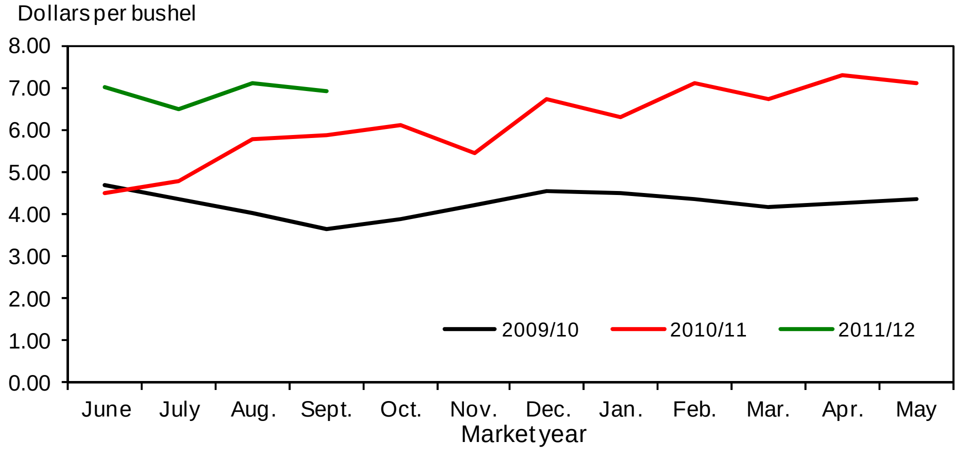
Figure 3
Hard red spring wheat average prices received by farmers

Dollars per bushel



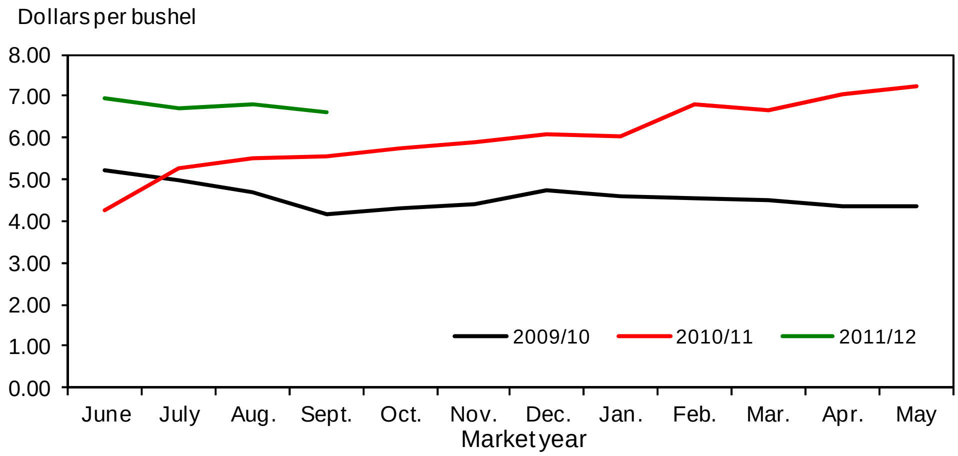
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



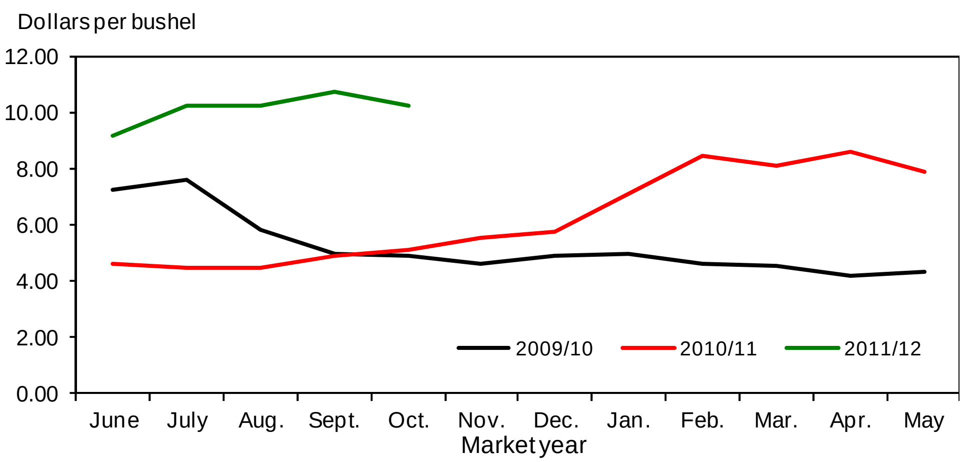
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



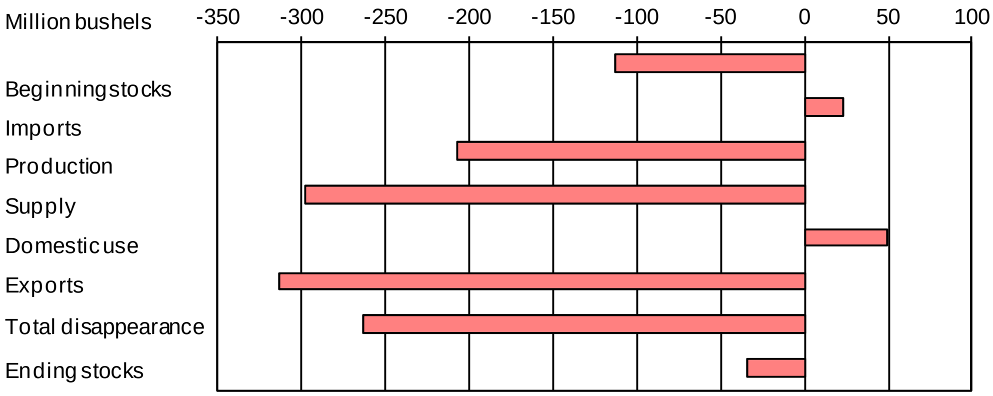
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



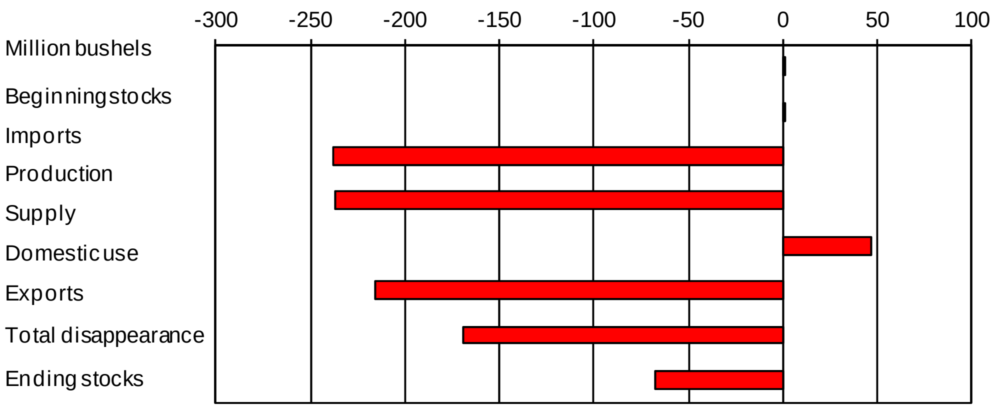
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



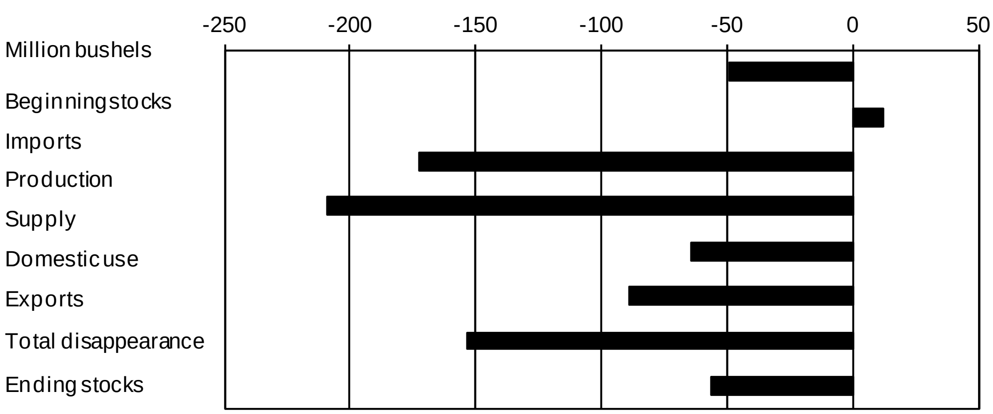
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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*.

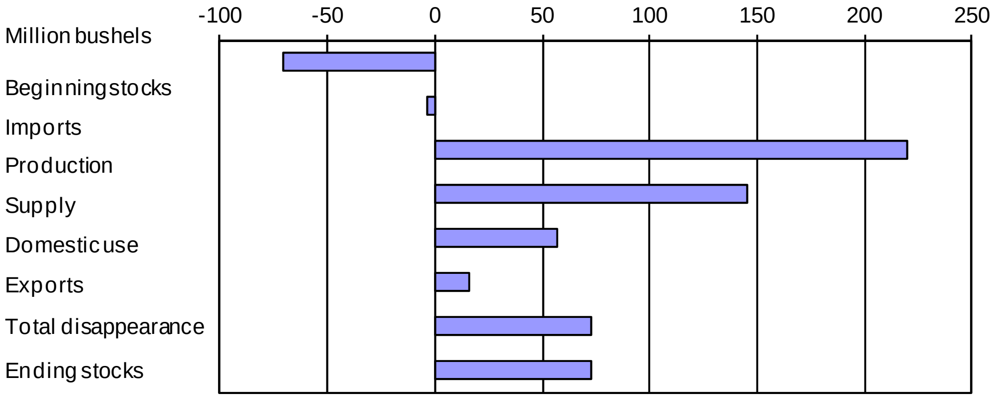
Figure 9
Hard red spring wheat: U.S. supply and disappearance change from prior market year



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

Figure 10

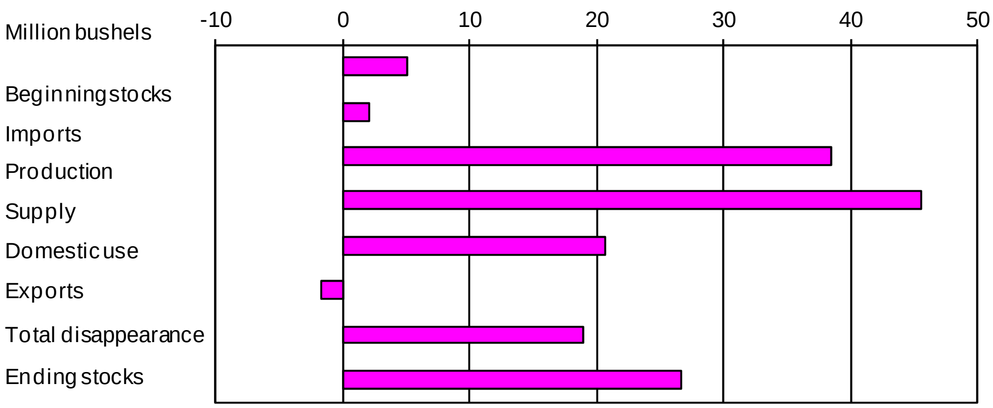
Soft red winter wheat: U.S. supply and disappearance change from prior market year



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

Figure 11

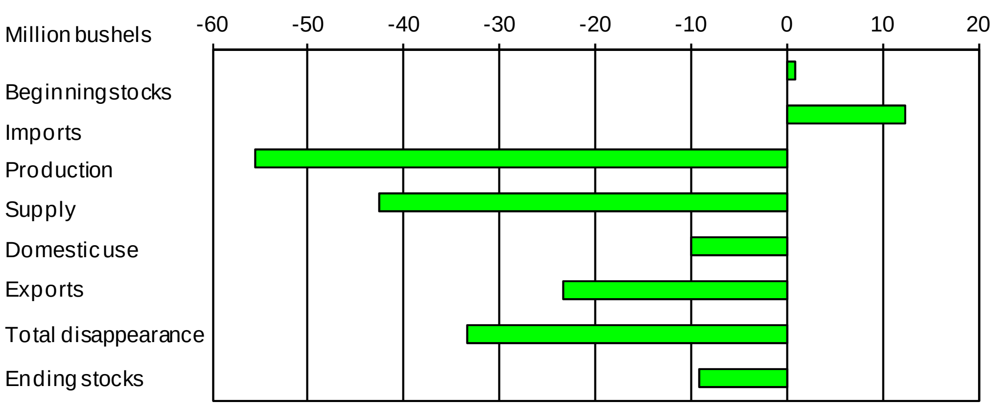
White wheat: U.S. supply and disappearance change from prior market year



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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Grain Circular, http://www.fas.usda.gov/grain_arc.asp
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Table 1--Wheat: U.S. market year supply and disappearance, 11/14/2011

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	43.7
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	1,999.3
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	2,981.6
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	828.4
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	38.5
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	7.05-7.75
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	14,795

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: 11/15/2011

Table 2--Wheat: U.S. market year supply and disappearance, 11/14/2011

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	43.74	36.38	35.21	61.66	74.00	38.19
	Supply:							
	Beginning stocks	Million bushels	862.25	385.78	185.00	171.00	85.00	35.47
	Production	Million bushels	1,999.35	780.09	397.69	457.54	313.55	50.48
	Imports 2/	Million bushels	120.00	1.00	40.00	25.00	9.00	45.00
	Total supply	Million bushels	2,981.59	1,166.87	622.69	653.54	407.55	130.95
	Disappearance:							
	Food use	Million bushels	940.00	398.00	222.00	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	449.00	243.60	285.00	116.00	84.60
	Exports 2/	Million bushels	975.00	400.00	250.00	125.00	180.00	20.00
	Total disappearance	Million bushels	2,153.20	849.00	493.60	410.00	296.00	104.60
	Ending stocks	Million bushels	828.39	317.87	129.09	243.54	111.55	26.35

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: 11/15/2011

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 11/14/2011

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	1,999	21	2,882	235	6	203	296	2,142
	Mkt. year	1,999	120	2,982	940	78	160	975	828

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: 11/15/2011

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 11/14/2011

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
	Aug			2,309				2,410		-101

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: 11/15/2011

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 11/14/2011

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	7.55	5.76	7.01	4.89	10.70	5.97	8.05
October	5.88	6.94	5.83	6.31	5.07	10.20	6.14	7.93
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.

Table 6--Wheat: National average prices received by farmers by class (dollars per bushel), 11/14/2011

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	7.27	5.89	6.93	6.03	8.16	5.54	6.59
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: 11/15/2011

Table 7--Wheat: Average cash grain bids at principal markets, 11/14/2011

Month	No. 1 hard red winter (ordinary protein) Kansas City, MO (dollars per bushel) 2010/11	2011/12	No. 1 hard red winter (13% protein) Kansas City, MO (dollars per bushel) 2010/11	2011/12	No. 1 hard red winter (ordinary protein) Portland, OR (dollars per bushel) 2010/11	2011/12	No. 1 hard red winter (ordinary protein) Texas Gulf, TX 1/ (dollars per metric ton) 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	7.77	7.64	8.53	--	6.82	273.90	289.54
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) 2010/11	2011/12	No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel) 2010/11	2011/12	No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel) 2010/11	2011/12	No. 1 hard amber durum Minneapolis, MN (dollars per bushel) 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	9.84	8.61	9.80	--	9.97	--	--
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) 2010/11	2011/12	No. 2 soft red winter Chicago, IL (dollars per bushel) 2010/11	2011/12	No. 2 soft red winter Toledo, OH (dollars per bushel) 2010/11	2011/12	No. 1 soft white Portland, OR (dollars per bushel) 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	--	6.44	6.43	6.40	6.20	6.61	6.46	6.75
October	6.38	--	5.97	5.96	5.97	6.09	6.00	6.25
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: 11/15/2011

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 11/14/2011

Item		Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011
Exports	All wheat grain	120,873	146,979	126,991	107,349	83,260	100,294
	All wheat flour 1/	1,239	1,982	1,116	1,078	874	1,774
	All wheat products 2/	586	546	1,139	674	473	638
	Total all wheat	122,698	149,507	129,246	109,101	84,606	102,706
Imports	All wheat grain	4,682	6,134	4,022	6,346	3,000	4,787
	All wheat flour 1/	1,127	900	894	768	765	911
	All wheat products 2/	1,545	1,553	1,499	1,480	1,351	1,414
	Total all wheat	7,353	8,588	6,415	8,593	5,116	7,113

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: 11/15/2011

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

Importing country	2009/10		2010/11		2011/12(as of 10/7/11)		
					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	1,457	375	1,831
Japan	3,171	3,148	na	3,273	1,729	414	2,143
Mexico	2,000	1,975	na	2,601	1,300	808	2,107
Philippines	1,573	1,518	na	1,806	875	536	1,411
South Korea	1,102	1,111	na	1,640	379	298	677
Taiwan	838	844	na	913	246	309	189
Venezuela	658	658	na	616	225	129	353
Colombia	623	575	na	783	301	64	365
Peru	526	567	na	923	507	37	544
Indonesia	539	529	na	781	422	50	472
EU-27	545	606	na	1,308	452	89	541
Total grain	23,182	21,686	na	33,439	11,982	4,206	16,188
Total (including products)	23,977	21,794	na	33,539	12,010	4,236	16,246
USDA forecast of Census				35,244			27

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.