Wheat Outlook

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U.S. Department of Agriculture **WHS-11at text and tables**

Approved by the World Agricultural Outlook Board

Higher Exports Cause Drop in Ending Stocks

U.S. wheat ending stocks for 2010/11 are projected 40 million bushels lower this month as a reduction in expected feed and residual use is more than offset by higher projected exports. Feed and residual use is projected 10 million bushels lower as December 1 stocks, reported in the January *Grain Stocks*, indicate lower-than-expected disappearance during September-November. Exports are projected 50 million bushels higher reflecting the pace of sales and shipments to date and reduced competition with lower foreign supplies of milling quality wheat. At the projected 1.3 billion bushels, exports would be the highest since 1992/93. Most of the increase is expected in hard red winter and soft red winter wheats, but exports are also raised slightly for hard red spring and white wheats. The marketing-year average price received by producers is projected at $5.50 to $5.80 per bushel, up from $5.30 to $5.70 per bushel last month.

World wheat production in 2010/11 is projected down slightly by 0.7 million tons to 645.8 million. Downward revisions for Kazakhstan, Australia, and Egypt are partly offset by increases in the forecasts for South American crops, and for the EU-27 (Poland). World wheat supplies for 2010/10 inched up this month as an upward revision in beginning stocks more than offsets the production decrease. World wheat use in 2010/11 is projected down 1.2 million tons to 665.3 million, contributing to an increase in ending stocks. World wheat ending stocks are up this month by 1.3 million tons to 178.0 million. Wheat exports for the June-July trade year are reduced for Argentina, Kazakhstan, and Australia, and increased for Brazil and Pakistan.

Domestic Situation and Outlook

2010/11 Supplies

Total projected supplies for 2010/11, at 3,294 million bushels, are unchanged from December. Supplies for 2010 are 301 million bushels above 2009/10. Sharply higher beginning stocks more than offset slightly lower production and projected imports year to year.

Projected supplies of all wheat classes except soft red winter (SRW) wheat are up year to year for 2010/11. SRW supplies are down, mostly because of a large year-to-year production drop with both lower area and yields. The hard wheats, hard red winter (HRW) and hard red spring (HRS), have the largest year-to-year increases in 2010/11 supplies with their larger carryin stocks and higher production.

Projected 2010/11 **carryin stocks** of all classes are up year to year, with HRW's 131-million-bushel increase leading the other classes. Projected **all-wheat imports** are unchanged from December. Projected imports for 2010/11 are down 9 million bushels year to year, as lower HRS and SRW imports more than offset higher durum imports.

All-wheat 2010 production is estimated at 2,208 million bushels, unchanged from November, but down 10 million bushels from 2009. All-wheat harvested area is estimated at 47.6 million acres, unchanged from November and down 2.3 million acres from last year. The U.S. all-wheat estimated yield is 46.4 bushels per acre, up 1.9 bushels from 2009. The 2010 yield is up 1.5 bushels per acre from the previous record high of 44.9 bushels in 2008.

2010/11 Use

Domestic use of wheat for 2010/11 is projected at 1,176 million bushels, down 10 million bushels from December because of reduced feed and residual use, but 39 million bushels higher than last year. **Food use** for 2010/11 is projected at 930 million bushels, unchanged from December, but up 13 million bushels from 2009/10. The higher year-to-year food use reflects (1) continued high extraction rates with high wheat prices, (2) population growth, and (3) constant per capita flour consumption year to year. **Feed and residual use** is projected at 170 million bushels, down 10 million bushels from December based on higher than expected December 1 stocks. Projected feed and residual use for 2010/11 is 20 million bushels above feed and residual use for 2009/10.

Projected exports for 2010/11 are 1,300 million bushels, up 50 million bushels from December, and up 419 million bushels from 2009/10, because of lower production in several major exporting countries and tighter world supplies of high quality milling wheat. Projected 2010/11 exports are now 37 million bushels above 2007/08 when exports hit a 15-year high with the global wheat shortage that led to record wheat prices.

The **by-class export changes** this month are based on the export pace to date and analysis of potential export prospects for the remainder of the marketing year. Projected exports of HRW and SRW are raised 25 million bushels and 15 million bushels, respectively, while HRS and white wheat are each up 5 million bushels.

Projected total U.S. ending stocks for 2010/11, at 818 million bushels, are down from December by 40 million bushels as the increase exports more than offset the reduced feed and residual use. The 2010/11 ending stocks are down 158 million bushels from 2009/10. Projected 2010/11 ending stocks are still 512 million bushels above the recent low of 306 million bushels in 2007/08.

All wheat ending stocks are down 16 percent from 2009/10. SRW, HRW, and HRS ending stocks are down from 2009/10 by 29 percent, 19 percent, and 14 percent, respectively. Durum and white ending stocks are up from 2009/10 by 38 percent and 4 percent, respectively.

2010/11 Price Range

The projected range for the **season-average price** received by producers is raised to $5.50 to $5.80 per bushel from December's range of $5.30 to $5.70 based on higherthan-expected prices to date and expectations for the remainder of the marketing year. The season-average price for 2009/10 was $4.87 per bushel. The 2010/11 price range is well below the record 2008/09 price of $6.78 per bushel.

Winter Wheat Seedings

Winter wheat seedings in the fall of 2010 totaled 40.99 million acres, up from 37.34 million acres the previous year. The HRW seedings are 29.58 million acres, up from 28.55 a year ago. The SRW seedings are 7.76 million acres, up from 5.27 a year ago. Hard white wheat seedings are .35 million acres, up from .33 million acres the previous year, while soft white winter seedings are 3.31 million acres compared to 3.18 million acres.

Winter Wheat Crop Conditions For Selected States

Current winter wheat conditions on the Central and Southern Plains are not as favorable compared with this time a year ago because of the lack of soil moisture. On the Central Plains, 27 percent of the current Kansas wheat crop is rated good to excellent compared with 69 percent a year ago at this time. Thirty-three percent of the current Kansas crop rated poor to very poor, up from only 7 percent a year ago. The situation for Nebraska is more favorable. Forty-two percent of the current wheat crop is Nebraska is rated good to excellent compared with 65 percent a year ago. Fourteen percent of the Nebraska crop is rated poor to very poor compared to only 2 percent a year ago.

Crop conditions are also less favorable this year on the Southern Plains compared with a year ago at this time. For Oklahoma, 37 percent of the crop this year rated good to excellent, compared with 70 percent a year ago. Nineteen percent of the Oklahoma crop rated poor to very poor, while only 3 percent received that rating a year ago. Twenty percent of the current Texas wheat crop is rated good to excellent compared with 31 percent a year ago. This year 45 percent of the Texas crop is rated poor to very poor compared with 21 percent a year ago.

USDA Wheat Baseline, 2010-19

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 2010-19, is available at www.ers.usda.gov/briefing/wheat/2010baseline.htm.

International Situation and Outlook

World Wheat Production Mixed This Month

World wheat production in 2010/11 is projected down slightly by 0.7 million tons to 645.8 million. Underlying this seeming stability in world output is a number of significant country changes. Downward revisions for Kazakhstan, Australia, and Egypt are partly offset by increases in the forecasts for South American crops and for the EU-27 (Poland).

The largest downward revision is for Kazakhstan at 1.3 million tons, which puts the country's 2010/11 wheat production of 9.7 million tons at the lowest level in 10 years. This output reduction is made based on the latest information from the local statistical agency, which is finalizing harvest data and taking stock of higher-than-expected losses in drought-affected areas. Australian wheat production is reduced 0.5 million tons to 25.0 million, reflecting unrelenting heavy rains in the east through December. Although abundant growing season precipitation is expected to result in record or near-record yields in most of the eastern provinces, excessive moisture and flooding in some locations (especially in northern New South Wales and Queensland) delayed the wheat harvest, currently about 75 percent complete countrywide. At the same time, the southeastern provinces of New South Wales, South Australia, and Victoria have recently experienced timely dryness that allowed acceleration of the harvest, somewhat easing concerns about crop quality. These developments are projected to result in a comparatively small loss in production volume (2 percent), but with a substantial share of the harvest being downgraded from Australian standard white (ASW) to either general milling wheat or feed wheat. Wheat production is also inched down for Egypt by 0.1 million tons to 8.5 million, and for Israel, where wheat production numbers are adjusted for the last 2 years.

Partly offsetting are increases in projected 2010/11 wheat production in Argentina, Brazil, EU-27 (Poland), and Croatia. Argentine wheat production is up 0.5 million tons to14.0 million, because of better-than-expected yield reports. This year, the wheat crop in Argentina enjoyed sufficient moisture during filling stage, late season rains that boosted yields, and favorably dry harvest conditions (about 70 percent of planted wheat area has been already harvested) that resulted in higher yields and good crop quality. In Brazil, where the wheat harvest is nearly complete, growing conditions have been very similar to those in Argentina, and wheat production is projected up 0.4 million tons to 5.9 million, the second highest production on record. Other wheat production changes are a 0.3-million-ton increase in Poland following a Statistical Office (GUS) revision, and a small upward adjustment in Croatia.

For 2008/09 and 2009/10 marketing years, upward adjustments of 0.4 and 0.5 million tons, respectively, are made for Argentina's wheat crop as the official Argentine wheat production estimates are too low to support the country's existing wheat usage level, as indicated by export and domestic use data.

World Wheat Use Down, Stocks Inch Higher

World wheat supplies for 2010/10 inched up this month, as an upward revision in beginning stocks more than offsets the production decrease. Beginning stocks are projected up 0.75 million tons to 197.4 million, reflecting a combination of a 0.9-million-ton stocks' increase in Argentina (wheat production upward adjustments for the 2 preceding years), a 0.15-million-ton reduction in Paraguay (higher exports in 2009/10), and a tiny reduction in Israel. World wheat use in 2010/11 is projected down 1.2 million tons to 665.3 million, contributing to the rise in ending stocks. On top of a 0.3-million-ton reduction in world wheat feed use, expectations for food, seed, and industrial use are reduced by 0.9 million tons.

The largest decline in wheat feed use is for the EU, which is reduced 1.0 million tons to 53.0 million. This was because of a switch to non-grain feeding (imported oilseeds and meal) in a high wheat price environment driven by strong wheat exports. Wheat feeding was also reduced in Kazakhstan by 0.3 million tons to 2.1 million. Lower wheat availability has pushed up domestic prices, which in turn has reduced demand for feed. U.S feed consumption is also down 0.3 million tons.

Despite the decline in wheat production in Australia, projected feed and residual use is up 0.5 million tons to 5.4 million. Downgraded, low-quality wheat coming from the regions affected by heavy rains and flooding are expected to increase the country's residual losses. Feed use is up 0.4 million tons to 1.9 million in South Korea, where lower corn feeding is being replaced by wheat; up 0.2 million tons each in Thailand and Vietnam to 0.4 and 0.6 million, respectively, as both countries undergo recovery in their shrimp industry. EU-27 wheat food and industrial use is down 0.5 million tons to 69.0 million reflecting lower expected use for ethanol, This is still up 1.0 million tons on the year. Food use in Pakistan is down 0.2 million tons to 23.0 million with higher expected exports.

Projected world wheat ending stocks for 2010/11 are up this month by 1.3 million tons to 178.0 million. The largest increase is for the EU-27, up 1.3 million tons to 12.9 million. This occurs because of higher production and lower domestic use, which are partly offset by a reduction in imports. Argentina, up 0.9 million tons to 1.4 million, has the next largest rise in stocks, reflecting higher beginning stocks, while a 0.5-million-ton production increase is fully offset by higher local year exports. Australia's stocks are up 0.5 million tons to 7.2 million. Lower exports by 1.5 million tons are partly offset by a 0.5-million-ton decrease in production and a 0.5-million-ton increase in feed and residual use. A small increase in ending stocks is made for Croatia. Partly offsetting these increases are reductions in ending stocks in the United States, Paraguay, Brazil, and Egypt.

U.S. Exports Boosted by Reduced Competition and Strong Demand for High Quality Wheat

U.S. 2010/11 July-June trade year exports are forecast up 2.0 million tons this month to 36.0 million (up 50 million bushels to 1,300 million for the June-May local marketing year). The main reason for this increase is tight foreign supplies of wheat, particularly high quality wheat. Currently, the United States is facing reduced competition from major wheat exporters. In the Black Sea countries, wheat supplies are low and policies that restrict exports are enforced. Canada, a leading producer of high-protein wheat, battled wet and cold growing season weather and supplies there are the lowest in 3 years. The share of high quality wheat is also lower than expected. In Australia, although supplies are high, the province of Western Australia--the main source of high protein wheat in the country – had dismally low wheat output, while New South Wales and Queensland, which both produce high-protein wheat, saw their wheat damaged by unrelenting rains. Even Argentina, where wheat production is the highest in 3 years and wheat quality this year is also high (though still lower than in the United States as Argentina traditionally grows lower-protein wheat varieties), faces difficulties exporting wheat, as the government is slow to issue export licenses.

Given these circumstances, the United States, with ample wheat stocks, is well positioned to meet the world's needs for higher quality milling wheat, especially at the end of the 2010/11 July-June trade year. June 2011 U.S. wheat exports are expected to be larger than a year ago. The reason is that, in addition to having abundant supplies of high protein wheat, the U.S. is the first major exporting country in the world to harvest wheat. Harvesting starts as early as late May in some southern growing areas, a time when world wheat supplies of high-protein wheat are expected to be particularly low.

The pace of recent sales and shipments also supports an increase in U.S. exports. Census exports for July 2007 though November 2010 reached 13.44 million tons, up 33 percent compared to a year earlier. Grain inspections indicate an additional 2.5 million tons were shipped during December, almost double from December 2009. Outstanding sales at the end of December were 8.8 million tons, up almost 140 percent from the same time last year.

Wheat exports for the June-July trade year are reduced for Argentina, Kazakhstan, and Australia by 1.0, 1.0, and 0.5 million tons, respectively, and increased 0.5 million tons each for Brazil and Pakistan.

In Argentina, the government issues wheat export licenses on an ad hoc basis reflecting its own calculations of the country's export surplus. So far, the government has issued wheat export licenses for 5.0 million tons, and is expected to add another 1.5 million at the end of January. The process of issuing additional licenses in Argentina is uncertain and slow, lowering expectations for its June-July trade year exports by 1.0 million tons to 7.0 million. At the same time, higher availability and the comparatively good quality of Argentine wheat add to its export prospects further in the year, but still within its December-November local marketing year. This is why Argentine local marketing year exports are raised 0.5 million tons to 8.5 million.

Kazakhstan exports are reduced 1.0 million tons to 5.0 million, as wheat supplies turn out to be much lower than expected. Exports from Australia are reduced 0.5 million tons to 14.0 million, given further deterioration of wheat quality during the month of December, and the expectation that this low-quality wheat will not move out of Australia.

The high price of wheat prevailing in global markets has encouraged larger-than-expected wheat exports from Brazil and Pakistan. Wheat quality this year in Brazil is higher-than-usual supporting more wheat exports as does a continuation of government support for exports. Brazil is expected to ship an additional 0.5 million tons to reach 1.1 million in exports. The Pakistan government has recently allowed private exports and the country had a record wheat harvest for the second year in a row. Exports are projected up 0.5 million tons to 0.8 million

World wheat trade is increased 0.5 million tons this month. Based on the pace of purchases and imports to date, imports for South Korea, Vietnam, and Thailand are increased 0.4, 0.2, and 0.2 million tons this month, and lowered for the EU-27 by 0.5 million tons.

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

Item and unit		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Area:								
Planted	Million acres	59.6	57.2	57.3	60.5	63.2	59.2	53.6
Harvested	Million acres	50.0	50.1	46.8	51.0	55.7	49.9	47.6
Yield	Bushels per acre	43.2	42.0	38.6	40.2	44.9	44.5	46.4
Supply:								
Beginning stocks	Million bushels	546.4	540.1	571.2	456.2	305.8	656.5	975.6
Production	Million bushels	2,156.8	2,103.3	1,808.4	2,051.1	2,499.2	2,218.1	2,208.4
Imports 1/	Million bushels	70.6	81.4	121.9	112.6	127.0	118.6	110.0
Total supply	Million bushels	2,773.8	2,724.8	2,501.5	2,619.9	2,932.0	2,993.2	3,294.0
Disappearance:								
Food use	Million bushels	909.6	917.1	937.9	947.9	926.8	917.4	930.0
Seed use	Million bushels	77.6	77.1	81.9	87.6	78.0	69.5	76.0
Feed and residual use	Million bushels	180.6	156.6	117.1	16.0	255.2	149.6	170.0
Total domestic use	Million bushels	1,167.8	1,150.8	1,136.8	1,051.4	1,260.0	1,136.5	1,176.0
Exports 1/	Million bushels	1,065.9	1,002.8	908.5	1,262.6	1,015.4	881.0	1,300.0
Total disapperance	Million bushels	2,233.7	2,153.6	2,045.3	2,314.1	2,275.4	2,017.5	2,476.0
Ending stocks	Million bushels	540.1	571.2	456.2	305.8	656.5	975.6	818.0
CCC inventory 2/	Million bushels	54.0	43.0	41.0				
Stocks-to-use ratio		24.2	26.5	22.3	13.2	28.9	48.4	33.0
Loan rate	Dollars per bushel	2.75	2.75	2.75	2.75	2.75	2.75	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	3.40	3.42	4.26	6.48	6.78	4.87	5.50-5.80
Government payments	Million dollars	1,218	1,151	1,120	1,118	1,118		
Market value of production	Million dollars	7,283	7,171	7,695	13,289	16,944	10,802	12,477

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: 1/14/2011

Table 2--Wheat: U.S. market year supply and disappearance, 1/14/2011

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2009/10	Area:							
	Planted acreage	Million acres	59.17	31.67	12.61	8.32	4.02	2.55
	Harvested acreage	Million acres	49.89	24.15	12.32	7.20	3.80	2.43
	Yield	Bushels per acre	44.46	38.10	44.48	56.12	62.39	44.91
	Supply:							
	Beginning stocks	Million bushels	656.51	254.43	142.00	171.00	64.00	25.07
	Production	Million bushels	2,218.06	919.94	547.93	403.98	237.16	109.04
	Imports 2/	Million bushels	118.59	1.56	40.62	32.06	9.45	34.91
	Total supply	Million bushels	2,993.16	1,175.93	730.55	607.04	310.61	169.03
	Disappearance:							
	Food use	Million bushels	917.40	360.03	238.00	156.00	83.00	80.37
	Seed use	Million bushels	69.47	32.08	17.38	10.25	5.70	4.07
	Feed and residual use	Million bushels	149.64	28.44	27.11	89.51	-1.36	5.94
	Total domestic use	Million bushels	1,136.51	420.55	282.49	255.75	87.34	90.38
	Exports 2/	Million bushels	881.02	370.39	214.06	109.29	143.27	44.00
	Total disappearance	Million bushels	2,017.52	790.94	496.55	365.04	230.61	134.38
	Ending stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
2010/11	Area:							
	Planted acreage	Million acres	53.60	28.55	12.97	5.27	4.24	2.57
	Harvested acreage	Million acres	47.64	24.04	12.65	4.38	4.04	2.53
	Yield	Bushels per acre	46.36	42.36	45.08	54.33	68.03	42.38
	Supply:							
	Beginning stocks	Million bushels	975.64	384.99	234.00	242.00	80.00	34.65
	Production	Million bushels	2,208.39	1,018.34	569.98	237.80	275.10	107.18
	Imports 2/	Million bushels	110.00	1.00	35.00	25.00	9.00	40.00
	Total supply	Million bushels	3,294.03	1,404.33	838.98	504.80	364.10	181.83
	Disappearance:							
	Food use	Million bushels	930.00	378.00	237.00	150.00	85.00	80.00
	Seed use	Million bushels	76.00	33.00	21.00	12.00	6.00	4.00
	Feed and residual use	Million bushels	170.00	75.00	5.00	75.00	10.00	5.00
	Total domestic use	Million bushels	1,176.00	486.00	263.00	237.00	101.00	89.00
	Exports 2/	Million bushels	1,300.00	605.00	375.00	95.00	180.00	45.00
	Total disappearance	Million bushels	2,476.00	1,091.00	638.00	332.00	281.00	134.00
	Ending stocks	Million bushels	818.03	313.33	200.98	172.80	83.10	47.83

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: 1/14/2011

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 1/14/2011

Market year	and quarter	Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
2002/03	Jun-Aug	1,606	27	2,410	233	3	185	240	1,749
	Sep-Nov		23	1,772	238	55	-75	235	1,320
	Dec-Feb		13	1,333	219	3	14	190	907
	Mar-May		15	922	229	24	-8	186	491
	Mkt. year	1,606	77	2,460	919	84	116	850	491
2003/04	Jun-Aug	2,344	16	2,852	231	2	315	265	2,039
	Sep-Nov		18	2,057	240	53	-62	305	1,520
	Dec-Feb		13	1,533	216	2	3	291	1,021
	Mar-May		17	1,037	226	22	-54	296	546
	Mkt. year	2,344	63	2,899	912	80	203	1,158	546
2004/05	Jun-Aug	2,157	17	2,721	227	4	264	287	1,938
	Sep-Nov		19	1,957	236	47	-56	300	1,430
	Dec-Feb		18	1,448	218	2	3	240	984
	Mar-May		17	1,001	229	24	-31	239	540
	Mkt. year	2,157	71	2,774	910	78	181	1,066	540
2005/06	Jun-Aug	2,103	19	2,662	231	2	261	244	1,923
	Sep-Nov		20	1,944	238	50	-61	286	1,429
	Dec-Feb		20	1,450	219	1	4	252	972
	Mar-May		22	995	228	24	-49	220	571
	Mkt. year	2,103	81	2,725	917	77	157	1,003	571
2006/07	Jun-Aug	1,808	26	2,406	235	2	205	214	1,751
	Sep-Nov		29	1,780	243	56	-47	212	1,315
	Dec-Feb		32	1,346	225	1	28	235	857
	Mar-May		34	891	234	22	-69	247	456
	Mkt. year	1,808	122	2,501	938	82	117	908	456
2007/08	Jun-Aug	2,051	30	2,538	240	1	257	323	1,717
	Sep-Nov		21	1,738	245	60	-120	421	1,132
	Dec-Feb		24	1,156	227	2	-44	261	709
	Mar-May		37	746	236	25	-77	257	306
	Mkt. year	2,051	113	2,620	948	88	16	1,263	306
2008/09	Jun-Aug	2,499	28	2,833	236	2	393	345	1,858
	Sep-Nov		28	1,886	238	54	-124	295	1,422
	Dec-Feb		36	1,458	219	1	28	170	1,040
	Mar-May		35	1,075	233	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	221	1	31	202	1,356
	Mar-May		37	1,393	228	21	-59	227	976
	Mkt. year	2,218	119	2,993	917	69	150	881	976
2010/11	Jun-Aug	2,208	28	3,212	234	2	262	265	2,450
	Sep-Nov		29	2,479	245	52	-61	315	1,928
	Mkt. year	2,208	110	3,294	930	76	170	1,300	818

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: 1/14/2011

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

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2008/09	Jun	73,124		2,436		2,000		1,954		75,605
	Jul	74,811		2,311		2,000		1,995		77,127
	Aug	81,763		2,106		2,000		2,403		83,467
	Sep	78,621		1,848		2,000		2,500		79,969
	Oct	78,898		1,943		2,000		2,402		80,439
	Nov	75,517		2,129		2,000		1,634		78,012
	Dec	70,884		1,999		2,000		1,743		73,140
	Jan	71,473		1,901		2,000		1,865		73,510
	Feb	70,906		1,754		2,000		1,865		72,795
	Mar	75,228		2,120		2,000		1,194		78,154
	Apr	73,708		2,082		2,000		1,257		76,533
	May	75,364		2,062		2,000		1,408		78,017
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	72,507		2,038		2,000		1,896		74,649
	Feb	71,932		1,852		2,000		2,222		73,561
	Mar	76,316		2,502		2,000		3,053		77,765
	Apr	72,484		2,183		2,000		2,316		74,352
	May	74,113		2,161		2,000		2,562		75,711
2010/11	Jun	70,907		2,130		2,000		2,042		72,994
	Jul	74,439		2,129		2,000		1,499		77,069
	Aug	81,356		2,279		2,000		1,892		83,743
	Sep	78,230		2,259		2,000		1,624		80,865
	Oct			2,353				2,133		220

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: 1/14/2011

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

Month	All wheat		Winter		Durum		Other spring	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	5.72	4.16	5.47	4.05	7.26	4.60	6.66	4.58
July	5.17	4.50	5.02	4.47	7.57	4.44	5.96	4.73
August	4.85	5.44	4.67	5.48	5.83	4.43	5.54	5.48
September	4.48	5.83	4.20	5.80	4.95	4.70	4.85	6.00
October	4.47	5.87	4.27	5.80	4.86	4.97	5.00	6.15
November	4.79	6.13	4.60	6.00	4.59	6.04	5.19	6.36
December	4.87	7.05	4.68	6.85	4.91	6.83	5.18	7.38
January	4.90		4.67		4.94		5.30	
February	4.73		4.53		4.61		5.04	
March	4.70		4.45		4.57		5.04	
April	4.41		4.19		4.17		4.89	
May	4.33		4.21		4.28		4.61	

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), 1/14/2011

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	5.96	3.93	4.69	4.51	6.72	4.63	5.21	4.30
July	5.36	4.38	4.37	4.77	6.00	4.74	4.99	5.29
August	4.84	5.43	4.04	5.77	5.59	5.49	4.68	5.52
September	4.32	5.82	3.63	5.89	4.87	6.03	4.14	5.69
October	4.28	5.86	3.86	5.96	5.04	6.20	4.30	5.67
November	4.68	6.11	4.21	5.46	5.24	6.41	4.39	5.85
December	4.68		4.52		5.21		4.74	
January	4.73		4.49		5.33		4.59	
February	4.54		4.37		5.06		4.56	
March	4.48		4.14		5.06		4.52	
April	4.16		4.26		4.92		4.34	
May	4.16		4.38		4.62		4.35	

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

Date run: 1/14/2011

Table 7--Wheat: Average cash grain bids at principal markets, 1/14/2011

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)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	6.63	4.50	7.07	5.44	6.09	4.50	255.07	157.67
July	5.58	5.26	6.30	6.09	5.38	4.76	224.85	195.82
August	5.15	6.76	5.68	7.25	5.03	5.90	210.37	246.44
September	4.56	7.01	5.13	7.68	4.69	6.48	191.16	271.80
October	5.06	7.04	5.47	7.64	4.91	--	199.02	273.90
November	5.58	7.13	5.99	7.73	5.09	6.25	211.04	273.74
December	5.37	8.04	5.94	8.64	5.10	7.10	206.39	--
January	5.24	--	5.78	--	--	--	201.19	--
February	5.10	--	5.61	--	4.61	--	194.29	--
March	4.99	--	5.61	--	4.60	--	191.07	--
April	4.86	--	5.70	--	4.69	--	192.91	--
May	4.78	--	5.68	--	4.76	--	181.61	--

	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)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	--	5.61	--	6.90	7.99	6.35	--	--
July	--	5.90	--	6.89	7.02	6.57	--	--
August	--	7.13	--	7.92	6.37	--	--	--
September	--	7.30	--	8.35	6.11	8.38	--	--
October	--	7.49	--	8.61	6.50	--	--	--
November	--	7.70	--	8.67	6.95	9.40	--	--
December	--	9.02	--	10.14	7.08	--	--	--
January	6.02	--	7.39	--	6.71	--	--	--
February	6.03	--	7.57	--	6.76	--	--	--
March	5.82	--	7.48	--	6.83	--	--	--
April	5.62	--	6.88	--	6.87	--	--	--
May	5.64	--	6.55	--	6.55	--	--	--

	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)	
	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11
June	5.04	4.56	4.96	4.26	4.85	4.34	5.91	4.57
July	4.14	5.48	4.45	5.38	4.21	5.42	5.32	4.88
August	3.33	6.22	4.18	6.29	4.09	6.10	4.90	6.30
September	2.68	--	3.70	6.43	3.72	6.20	4.53	6.46
October	3.04	6.38	4.01	5.97	4.09	5.97	4.67	6.00
November	3.69	6.76	4.53	6.20	4.54	6.20	4.89	6.29
December	3.82	--	4.67	7.20	4.56	7.26	4.96	7.34
January	4.13	--	4.55	--	4.57	--	4.83	--
February	4.18	--	4.37	--	4.29	--	4.76	--
March	4.11	--	4.38	--	4.26	--	4.64	--
April	4.07	--	4.43	--	4.24	--	4.76	--
May	4.38	--	4.49	--	4.24	--	4.76	--

-- = 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: 1/14/2011

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

Item		May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010
Exports	All wheat grain	68,473	74,400	80,546	104,145	130,529	86,525
	All wheat flour 1/	1,993	1,158	915	898	1,005	1,727
	All wheat products 2/	637	963	589	1,020	634	435
	Total all wheat	71,104	76,521	82,049	106,063	132,168	88,686
Imports	All wheat grain	11,423	7,889	7,159	5,873	6,291	5,334
	All wheat flour 1/	817	824	804	956	1,036	1,059
	All wheat products 2/	1,356	1,323	1,337	1,337	1,232	1,313
	Total all wheat	13,595	10,036	9,301	8,166	8,559	7,706

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: 1/14/2011

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),01/10/11

Importing country	2008/09 Shipments		2009/10 Shipments		2010/11(as of 12/30/10) Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/		Export sales 2/	
Country:							
Nigeria	2,638	2,661	3,256	3,233	2,006	381	2,387
Japan	3,178	3,103	3,171	3,148	1,784	502	2,286
Mexico	2,617	2,423	2,000	1,975	1,434	808	2,243
Philippines	1,461	1,480	1,573	1,518	1,023	697	1,720
South Korea	1,130	1,127	1,102	1,111	1,002	270	1,272
Taiwan	716	714	838	844	1,784	802	2,586
Venezuela	592	568	658	658	248	240	488
Colombia	806	749	623	575	469	124	593
Peru	342	348	526	567	533	208	741
Indonesia	739	709	539	529	382	0	382
EU-27	654	918	545	606	953	86	1,039
Total grain	27,027	25,973	23,182	21,686	17,265	8,786	26,051
Total (including products)	27,624	26,061	23,977	21,794	17,291	8,792	26,083
USDA forecast of Census							23.541

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.