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Wheat Outlook

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Projected U.S. 2014/15 Wheat Supplies Are Up This Month

Wheat Chart Gallery will be updated on July 15, 2014.

The next release is Aug. 14, 2014.

Approved by the World Agricultural Outlook Board.

Projected U.S. wheat supplies for 2014/15 are raised this month with a sharp increase in forecast hard red spring (HRS) wheat more than offsetting a decrease for hard red winter (HRW) wheat. The HRW crop was damaged by drought and April freezes in the Southern and Central Plains. However, the HRS crop in the Northern Plains has benefitted from abundant soil moisture and cooler than normal early summer temperatures. Yields for durum and other spring wheat are forecast to be above average. Feed and residual use for all wheat in 2014/15 is lowered 15 million bushels to 145 million as tight supplies of HRW wheat and relatively more attractive prices for feed grains reduce feed and residual use. All wheat exports for 2014/15 are lowered 25 million bushels reflecting expectations of large world supplies and strong competition in export markets. Ending stocks are projected 86 million bushels higher. The projected season-average farm price is lowered 40 cents at the midpoint to $6.00 to $7.20 per bushel.

U.S. wheat exports are projected lower this month, despite higher projected U.S. wheat production. Projected 2014/15 world wheat production increased this month, but foreign wheat supplies are almost unchanged due to reduced beginning stocks. U.S. ending stocks are forecast up more than the decline in foreign ending stocks.

Domestic Outlook

Ending Stocks for 2014/15 Projected To Increase From June

Ending stocks of all wheat for 2014/15 are projected to be up 86 million bushels from June as total use is lowered and total supplies are raised. Total projected uses are down 40 million bushels from June because of both lower exports and domestic use. Total wheat supplies for 2014/15 are projected up 46 million bushels from June as higher production more than offsets lower carryin stocks.

Total production is projected at 1,992 million bushels, up 50 million bushels from June and down 138 million bushels from 2013/14.

2014 U.S. Winter Wheat Production

The survey-based forecast of winter wheat production, at 1,367 million bushels, is down 14 million bushels from June and down 167 million bushels from 2013. Forecast planted area is up from June, but harvested area is down slightly from June. Expected 2014 harvested area is 32.4 million acres, down 0.2 million acres from June, but unchanged from 2013. The 2014 winter wheat yield is forecast at 42.4 bushels per acre, down 0.2 bushels from June and down 5.2 bushels from the previous year.

2014 Winter Wheat Production Estimates by Class

Hard red winter (HRW) production is forecast at 703 million bushels, down 17 million bushels from June and down 41 million bushels from a year ago. Forecast yield is 32.4 bushels per acre, down from 33.6 bushels in May. Production in 2014 is down from 2013 as a lower yield more than offsets a higher harvest area. Yields were reduced by drought conditions and an April spring freeze. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 30.4 million acres, up 0.8 million acres; 21.9 million acres, up 1.7 million acres; and 32.1 bushels per acre, down 4.7 bushels per acre, respectively.

Soft red winter (SRW) production is forecast at 458 million bushels, up 4 million bushels from June, but down 107 million bushels from last year. Forecast yield is 62.9 bushels per acre, down from 63.3 bushels in June. 2014 production is forecast lower from 2013 because of both lower harvested area and a lower yield. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are 8.5 million acres, down 1.5 million acres; 7.3 million acres, down 1.6 million acres; and 62.9 bushels per acre, down 0.8 bushels per acre, respectively.

White winter wheat production for 2014 is forecast to total 206 million bushels, unchanged from June, but down 19 million bushels from a year ago. The planted and harvested areas, production, and yield for white winter wheat were as follows (hard white winter = HWW and soft white winter = SWW):

2014 July	**HWW**	**SWW**
Planted area (million acres)	0.379	3.030
Harvested area (million acres)	0.308	2.90
Yield (bushels/acre)	34.3	67.3
Production (million bushels)	10.6	195.8

2014 June	**HWW**	**SWW**
Planted area (million acres)	0.378	2.967
Harvested area (million acres)	0.316	2.85
Yield (bushels/acre)	34.4	68.6
Production (million bushels)	10.9	195.5

2013	**HWW**	**SWW**
Planted area (million acres)	0.365	3.134
Harvested area (million acres)	0.283	3.028
Yield (bushels/acre)	39.4	70.7
Production (million bushels)	11.2	214.2

Desert durum production in California and Arizona is forecast at 12.6 million bushels for 2014. This production is less than the 14.8 million bushels in 2013.

Spring Wheat Production Estimates by Class

Hard red spring (HRS) production is forecast at 520 million bushels, up 30 million bushels from 2013. HRS production is forecast up as higher harvested area more than offset lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 12.0 million acres (up 1.1 million), 11.7 million acres, (up 1.0 million), and 44.5 bushels per acre (down 1.3 bushels).

White spring production is estimated to total 44.2 million bushels, up 1.0 million bushels from 2013. The planted and harvested areas, production, and yield for white spring wheat are as follows (hard white spring = HWS and soft white spring = SWS):

2014 July	**HWS**	**SWS**
Planted area (million acres)	0.149	0.567
Harvested area (million acres)	0.144	0.551
Yield (bushels/acre)	71.4	61.5
Production (million bushels)	10.28	33.89

2013	**HWS**	**SWS**
Planted area (million acres)	0.146	0.512
Harvested area (million acres)	0.141	0.495
Yield (bushels/acre)	74.5	65.9
Production (million bu)	10.50	32.63

Durum wheat production is forecast to total 59.6 million bushels, down 2.3 million bushels from a year ago. Durum production is forecast down with lower yields. Forecast planted area, harvested area, and yield and year-to-year changes for 2014 from 2013 are, respectively, 1.47 million acres (unchanged), 1.42 million acres, (unchanged), and 42.1 bushels per acre (down 1.5 bushels).

Projected 2014/15 Supplies Up This Month

The 2014/15 outlook for U.S. wheat supplies is raised 46 million bushels from June to 2,741 million bushels. Beginning stocks for 2014/15, at 590 million bushels, are down 3 million bushels from June. Projected imports, at 160 million bushels, are unchanged from June. Production is forecast at 1,992 million bushels, up 50 million bushels from June.

Projected 2014/15 Supplies Down From 2013/14

Total supplies are projected down 275 million bushels from 2013/14 to 2,741 million bushels. Projected supplies of HRS and durum are up year to year, while HRW, SRW, and white supplies are down. HRW supplies are down the most with lower beginning stocks and lower production. SRW and white supplies are down, also with lower beginning stocks and lower production. HRS supplies are up as higher beginning stocks and production more than offset lower imports. Durum supplies are up as higher imports more than offset lower beginning stocks and production.

Projected 2014/15 Utilization Down This Month

The 2014/15 outlook for U.S. wheat use is projected down 40 million bushels from June to 2,081 million bushels. Food use, at 960 million bushels, is unchanged from June. Seed use, at 76 million bushels, is also unchanged. Feed and residual use is dropped 15 million bushels from June to 145 million bushels because of tight HRW supplies and relatively more attractive feed grain prices. Exports are dropped 25 million bushels from June to 900 million bushels reflecting large world supplies and expected strong competition in export markets.

Projected 2014/15 Utilization Down from 2013/14

Total use is projected down by 345 million bushels from 2013/14 to 2,081 million bushels. Total use of all classes is down year to year with the SRW and HRW classes down the most.

Projected domestic use, at 1,181 million bushels, is down 63 million bushels from 2013/14 as lower expected feed and residual use more than offset higher food use. Projected 2014/15 exports are down 282 million bushels from 2013/14 to 900 million bushels. SRW and HRW exports are expected to be down 145 million bushels and 119 million bushels, respectively.

Projected 2014/15 Ending Stocks Up From June and 2013/14

The projected 2014/15 outlook for U.S. wheat ending stocks is raised 86 million bushels from June to 660 million bushels. These ending stocks are 70 million bushels above the 2013/14 levels. Only HRW ending stocks are down year to year. The ending stocks of the other classes are up, with SRW having the largest increase.

Total 2014/15 ending stocks are expected up 12 percent from 2013/14. Stocks of SRW, durum, HRS, and white are expected up year to year by 74 percent, 54 percent, 13 percent, and 5 percent, respectively. HRW ending stocks are expected down 21 percent.

The 2014/15 Price Range Is Down From June

The projected season-average farm price for 2014/15 is lower 40 cents at the midpoint from June to $6.00 to $7.20 per bushel. For comparison, the season-average farm price for 2013/14 is estimated at $6.87 per bushel.

2013/14 Marketing Year Discussion:

Final Import Numbers Lower 2013/14 Supplies Slightly This Month

Total 2013/14 supplies, at 3,016 million bushels, are down 2 million bushels this month. Total imports are down 2 million bushels from the June projection. The 2-million-bushel adjustment is the net result of small changes for each class.

Projected 2013/14 Supplies Down From 2012/13

Total U.S. wheat supply for 2013/14 is down 115 million bushels from 2012/13 as reduced production and lower beginning stocks more than offset higher imports. Supplies of HRW and durum are down year to year, while supplies are up for the other classes. HRW supplies decreased the most, as smaller production more than offsets higher beginning stocks. HRW production is down from 2012, due partially to the smaller planted area for the 2013 crop, and to a higher abandonment rate and a lower yield because of severe drought and spring freeze damage. SRW supplies were up the most year to year as higher production and imports more than offset lower beginning stocks. SRW production is higher than 2012 because of larger harvested area and higher yield.

Final Export and Seed Numbers and 4th Quarter Stock Numbers Raise 2013/14 Utilization Slightly This Month

2013/14 total U.S. wheat use, at 2,426 million bushels, is up 2 million bushels this month with adjustments to each class. By-class stock changes following the release of 4th quarter wheat stocks resulted in significant changes in feed and residual use for HRW, HRS, and SRW. Final seed use and export numbers resulted in minor by-class adjustments. Projected food use is unchanged this month. In total, 2013/14 seed use is up 3 million bushels, feed and residual use is down 3 million bushels, and exports are up 2 million bushels from June projections.

2013/14 Use Is Up From 2012/13

Total use for 2013/14 is up 12 million bushels from 2012/13 as higher exports more than offset lower domestic use. Domestic use is expected to be down 162 million bushels from 2012/13 while exports are up 175 million bushels. Domestic use is down for 2013/14 primarily because feed and residual use is down from 2012/13.

2013/14 Total Ending Stocks Down Slightly From June and Down From 2012/13

Total 2013/14 U.S. total wheat ending stocks, at 590 million bushels, are down 3 million bushels from June based on 4th quarter wheat stocks data from the June 30 *Grain Stocks* report. These total ending stocks are down 128 million bushels from 2012/13.

Total ending stocks for 2013/14 are down 18 percent from 2012/13. Stocks of HRW, white, SRW, and durum are down 31 percent, 21 percent, 8 percent, and 7 percent, respectively. HRS stocks are up 2 percent.

2013/14 Price Is Unchanged This Month

The projected May 2013/14 season-average farm price of $6.87 per bushel is unchanged from June. The 2013/14 price is down from the record $7.77 per bushel reported for 2012/13.

2014 Wheat Progress and Conditions

The July 7 *Crop Progress* report indicated that 57 percent of the winter wheat acreage had been harvested as of July 6. At this time a year ago 55 percent of the winter wheat crop had been harvested. The 5-year average for the winter-wheat harvest pace is 60 percent.

As of July 6, 47 percent of the spring wheat acreage was headed. Last year at this time 41 percent of the spring wheat crop was headed. The 5-year average for the spring-wheat heading pace is 47 percent.

Spring and winter wheat conditions this year are nearly the same as a year ago at this date. As of July 6 this year, 70 percent of the spring wheat crop is rated good to excellent and only 6 percent is rated poor to very poor. A year ago, 72 percent of the spring wheat crop was rated good to excellent and only 5 percent was rated poor to very poor.

Winter wheat conditions this year reflect the continuing multi-year drought conditions in the Central and Southern Plains. As of July 6 this year, 31 percent of the winter wheat crop is rated good to excellent and 44 percent is rated poor to very poor. A year ago, 34 percent of the spring wheat crop is rated good to excellent and 42 percent is rated poor to very poor. The share of this year’s winter wheat crop rated poor to very poor in Oklahoma, Texas, Kansas, and Colorado is 76 percent, 63 percent, 61 percent, and 40 percent.

USDA Wheat Baseline, 2014-23

Each year, USDA updates its 10-year projections of supply and utilization for major field crops grown in the United States, including wheat. A detailed discussion summarizing the historical forces determining U.S. wheat supply and utilization, along with the analysis underlying the wheat projections for 2014-23, is available at http://www.ers.usda.gov/topics/crops/wheat/usda-wheat-baseline,-2014-23.aspx.

International Outlook

World Wheat Production Projected Up Modestly This Month

Global wheat production in 2014/15 is projected to reach 705.2 million tons, up 3.6 million this month, getting even closer to the all-time record of 714.2 million tons reached in 2013/14. Almost 40 percent of the increase is in the United States, with foreign production up 2.2 million tons to 651.0 million. Several major foreign exporting countries had increased production prospects, namely the European Union, Ukraine, and Australia, while a reduction of wheat production in Kazakhstan is partly offsetting.

European Union (EU) wheat production is projected to reach 147.9 million tons in 2014/15, up 1.6 million tons this month, which is the second largest crop on record. This month's wheat yield prospects are increased for a number of countries, some of which are among the largest wheat producing countries in the EU. Warmer than normal weather accelerated crop development in Europe, and wheat entered its critical flowering stage about 2 weeks earlier than usual. During this critical period that shifted roughly from June to May this year, some important European wheat areas received abundant precipitation. Consequently, the dryness in June—a month that would otherwise be critical for the wheat yields—did not hurt wheat development, and currently the crop is in very good shape. The largest increase in projected wheat yields and output this month is for Germany, where wheat recovered from spring dryness, and is up 1.3 million tons to reach a close-to-record 25.6 million. Wheat production is also expected to be higher in the Czech Republic, Hungary, Sweden, Slovakia, United Kingdom, and several other countries in the EU. These increases more than offset the reductions for Spain, where the rainy season ended early this year, and rains have been sparse since February; and for Romania and Bulgaria, where heavy rainfall during the harvest is reducing wheat yield expectations, as well as the overall quality of the grain. A small increase (up 0.3 million tons) in wheat production is projected for Serbia, which is not an EU member country. Wheat quality is expected to be affected in Serbia by May flooding and heavy recent rainfall.

Wheat production in Ukraine is projected up 1.0 million tons this month to 21.0 million. This year, the Ukrainian wheat harvest started earlier than usual following a warm winter and spring, with actual yields higher than a year before. The vegetation health index (VHI) for the country is excellent. However, there are a number of possible countervailing factors including reported lodging that followed heavy rains in northern and central Ukraine, as well as disruptive political events in the eastern part of the country.

Australian wheat production is projected up 0.5 million tons this month to 26.0 million, mainly based on increased area, which is projected up 0.2 million hectares to reach 13.8 million, matching the June Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) crop report. Wheat has already been planted, and it appears that timely rains in almost all Australian wheat-producing areas (except for the southern part of Queensland and the northern part of New South Wales) and better expected returns encouraged farmers to expand area planted for wheat, to a near-record level, and partly at the expense of barley. The sufficient precipitation has boosted soil moisture and supported crop establishment, raising yield prospects slightly on the month.

There is also a small 0.3-million-ton increase in wheat output in Brazil, where wheat planted area is projected up 0.1 million hectares to 2.6 million, following the Government's policy of area expansion in the central-west parts of the country. With a slight increase, yield stays within the trend range this month. In Georgia, wheat production is estimated slightly higher, based on the upward yield revision for 2013/14 reported in the country's statistical publication.

Partly offsetting the above increases is the reduction of wheat production in Kazakhstan, down 1.0 million tons this month to 13.5 million, with projected yields close to last year's. The reduction reflects a persistent dryness during the last 6 weeks in the major north and north-western wheat areas of Kazakhstan. The much-needed rains that have just started there are not expected to fully offset the damage. These counterbalancing factors support a projection of slightly lower than average wheat yields, as the trend in wheat yields in Kazakhstan is flat.

Canadian 2014/15 wheat production is reduced by 0.5 million tons to 26.0 million this month. The decrease is entirely based on a 0.2-million-hectare reduction in area, down to 9.6 million hectares, as reported by the Statistics Canada. Higher than expected winter kill in Ontario winter wheat areas, as well as wet conditions in the Prairies that held back wheat planting (especially in Saskatchewan and Manitoba that together produce about 65 percent of Canada's wheat), contributed to this area reduction.

Foreign Wheat Supplies Almost Unchanged

Foreign 2014/15 beginning stocks are forecast down 1.7 million tons to 168.2 million, mostly offsetting a 2.2-million-ton increase in foreign wheat production, and limiting the growth in foreign wheat supplies. Changes in beginning stocks are made for a number of countries, and for most of them, they reflect trade revisions for 2013/14. Among the largest trade-related changes are lower beginning stocks in Canada and the EU, down 0.5 million tons each, and Kazakhstan, down 0.4 million tons, with all of these declines being due to higher wheat exports last year. Stocks in Iran are down 0.7 million tons to 5.7 million, reflecting lower than expected wheat imports in 2013/14, though this stock level is still a record high. Due to a wheat production revision for 2012/13, beginning stocks in Australia are projected up 0.4 million tons. Other numerous changes in beginning stocks are largely offsetting.

World Wheat Use Up This Month

Foreign wheat use for 2014/15 is projected up 1.3 million tons to 667.8 million this month. A higher expected share of lower quality wheat in the wheat output of the eastern countries of the EU (Romania and Bulgaria) is expected to boost wheat feeding in the Union, up 1.0 million tons this month. The increase also reflects a small increase in projected poultry production in the EU. With higher wheat supplies, Australia is also projected to feed an additional 0.2 million tons of wheat in 2014/15. Partly offsetting the increases is a 0.5-million-ton reduction in wheat feeding in Kazakhstan, because of lower projected output. Other changes in foreign wheat feeding are offsetting. The largest changes in wheat food use (food, seed, and industrial use) this month are made for Indonesia (up 0.4 million tons), Sudan (up 0.3 million tons), and Morocco (up 0.2 million tons each), all of them reflect higher projected wheat imports. With a reduction in imports for both 2013/14 and 2014/15, wheat consumption is projected lower for Egypt, down 0.4 million tons (both feed and food use). A number of trade-driven smaller changes in wheat consumption have been made for several countries.

Global Ending Stocks Slightly Up, Foreign Stocks Reduced

With a 2.4-million-ton increase in projected U.S. ending stocks, world wheat ending stocks for 2014/15 are projected up 0.9 million tons this month to 189.5 million, while foreign stocks are down 1.4 million. The largest decline in ending stocks is projected for Canada, down 1.0 million tons to 7.0 million. The reduction absorbs both lower beginning stocks and a wheat production cut. Ending stocks are reduced in Iran, down 0.7 million tons reflecting lower beginning stocks (see above). Stocks are also projected down 0.4 million tons in the EU, as lower beginning stocks and imports, together with higher projected feed use, more than offset a wheat production increase. Partly offsetting are upward revisions in wheat ending stocks in Ukraine, up 0.5 million tons, as the country's production increase is only partly offset by higher exports, as well as a number of smaller upward and downward revisions, based on changes in the countries' wheat balances.

World Wheat Trade Largely Unchanged, Shifts in Exporters' Shares Expected

Global trade in 2014/15 (July-June trade year) is almost unchanged, as it is slightly reduced to 151.7 million tons, down 0.3 million from last month's projection. The largest change in projected wheat imports this month occurs in the EU, where abundant low-quality wheat supplies coming from Romania and Bulgaria are expected to result in lower wheat imports (down 0.5 million tons to 5.0 million) from outside the EU. Slightly lower imports (down 0.2 million tons) are also projected for Egypt, where bread subsidies are being reduced, leading to lower demand for wheat, and for Mexico which has higher wheat supplies (coming from an increase in beginning stocks). Higher imports are projected for Sudan, Indonesia, and Nigeria (up 0.2 million to 0.3 million tons each), supporting higher wheat food consumption in these countries. Other smaller adjustments in imports for several other countries are largely offsetting.

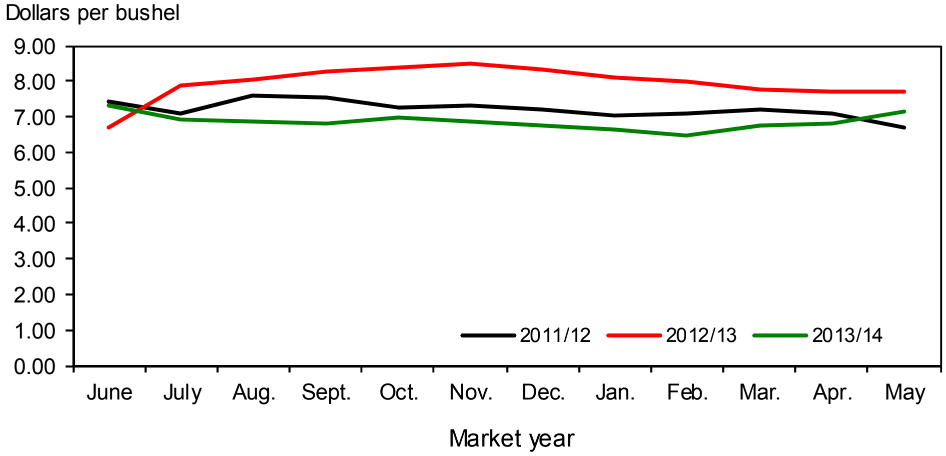
Some shifts in expected market share among major wheat exporters are projected this month. Projected 2014/15 wheat exports by Kazakhstan are cut 1.0 million tons, to 6.0 million, due to reduced production. At the same time, with increased wheat output, exports are projected higher for Australia, Ukraine (up 0.5 million tons, each), and Serbia (up 0.2 million tons). Exports also inched up for Nigeria, and down for Azerbaijan.

U.S. Wheat Exports Reduced Despite Higher Production

Despite higher total projected wheat production this month, U.S. wheat exports for the 2014/15 July-June international trade year are projected lower this month, down 0.5 million tons to 25.0 million. A projected sharp increase in U.S. spring wheat production this month more than offset a reduction in the output of winter wheat. However, about two-thirds of total U.S wheat exports typically comes from winter wheat varieties, both hard and soft wheat, and lower projected supplies are expected to weigh on wheat exports. An additional reason for the U.S. export reduction is that this year's soft low-quality wheat is abundant in the world and world prices are declining. This is expected to intensify competition and put additional pressure on U.S. exports in the soft wheat segment of the market.

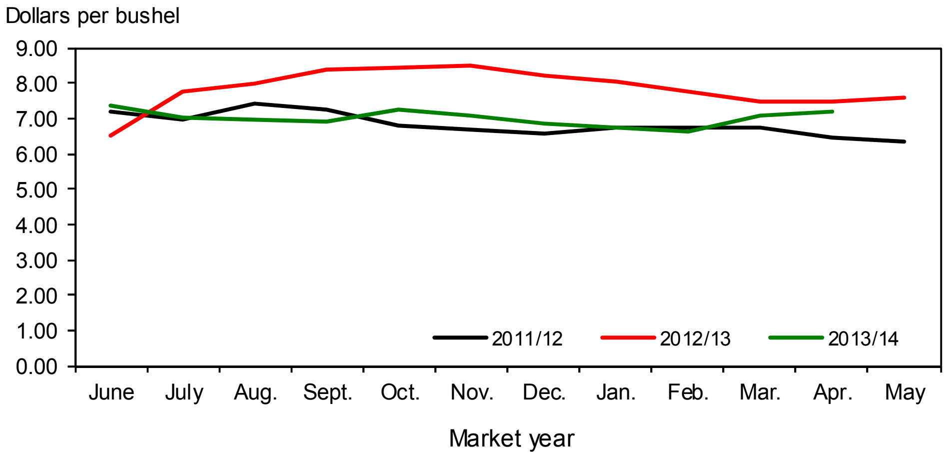
As of July 3, 2014, outstanding export sales were 6.0 million tons, down 1.8 million tons from a year ago. As competitors' new-year wheat production becomes available, U.S. export sales and shipments are expected to decline even further.

Figure 1
All wheat average prices received by farmers



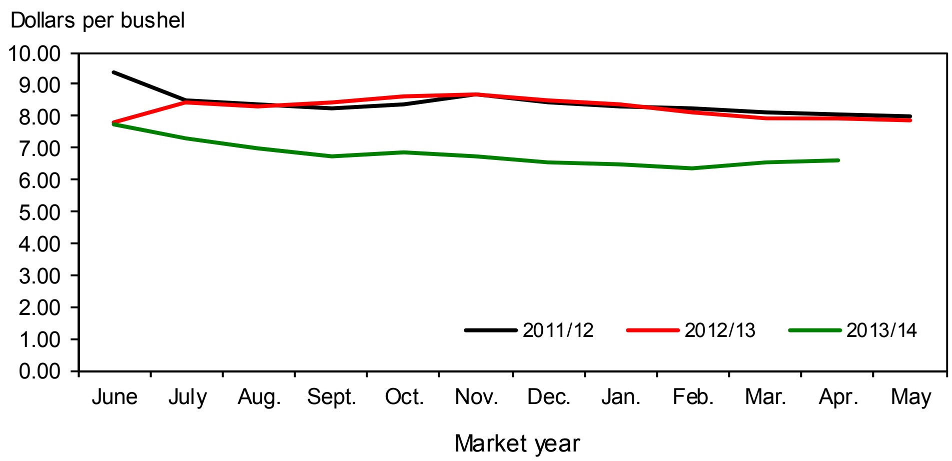
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 2
Hard red winter wheat average prices received by farmers



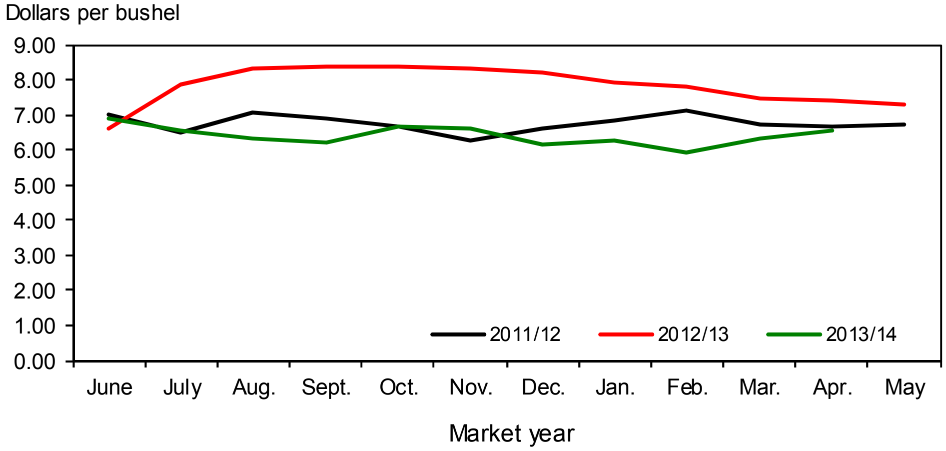
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 3
Hard red spring wheat average prices received by farmers



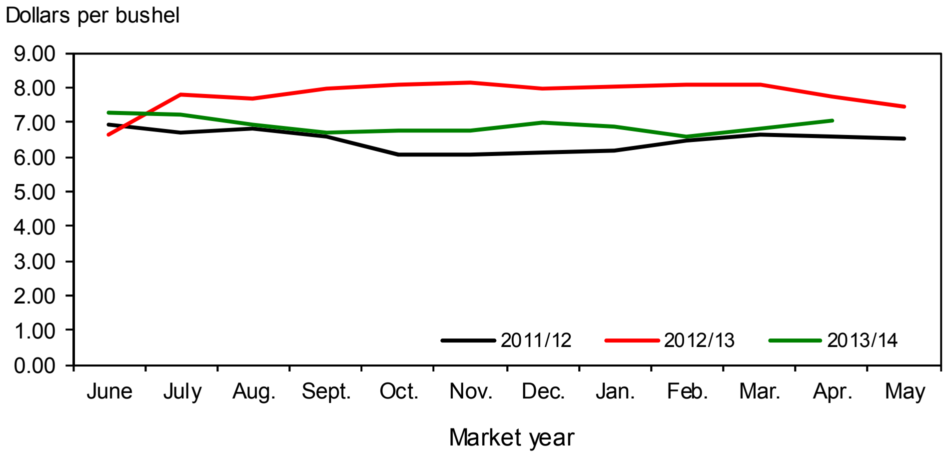
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 4
Soft red winter wheat average prices received by farmers



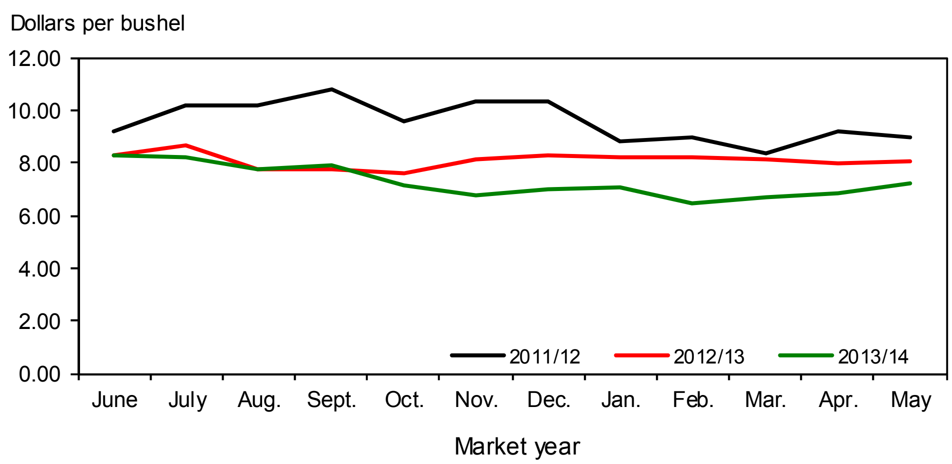
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 5
Soft white wheat average prices received by farmers



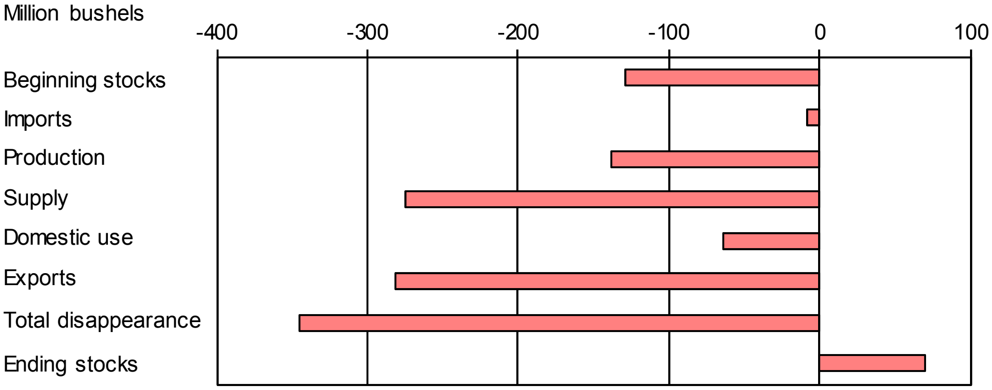
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Figure 6
Durum wheat average prices received by farmers



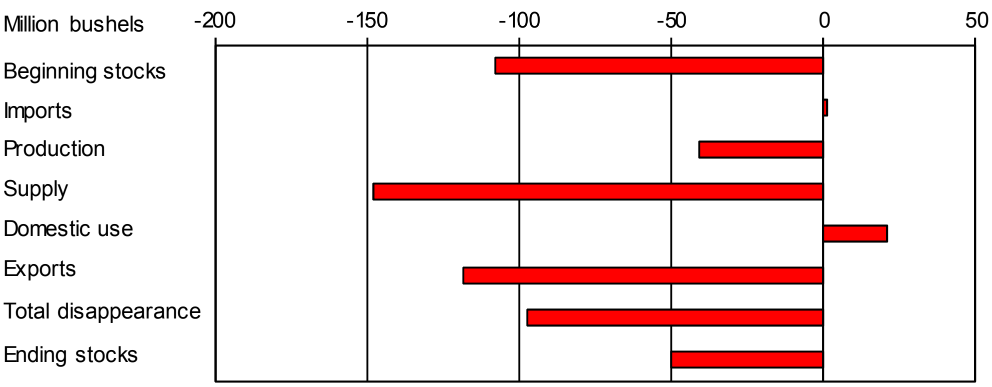
Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

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



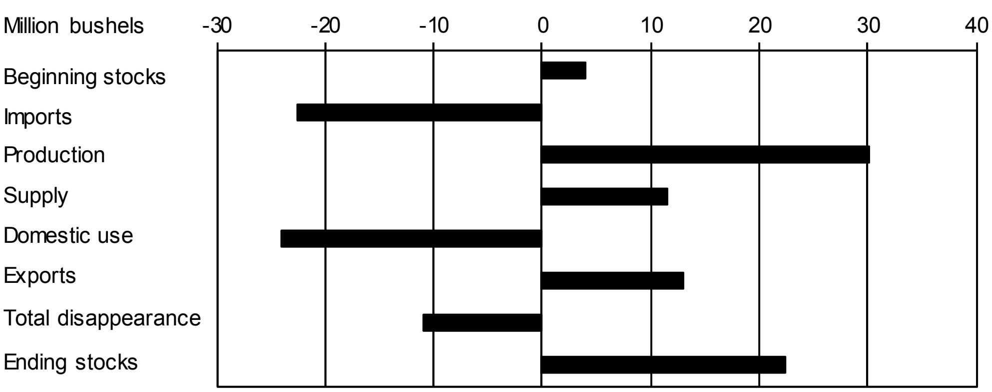
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



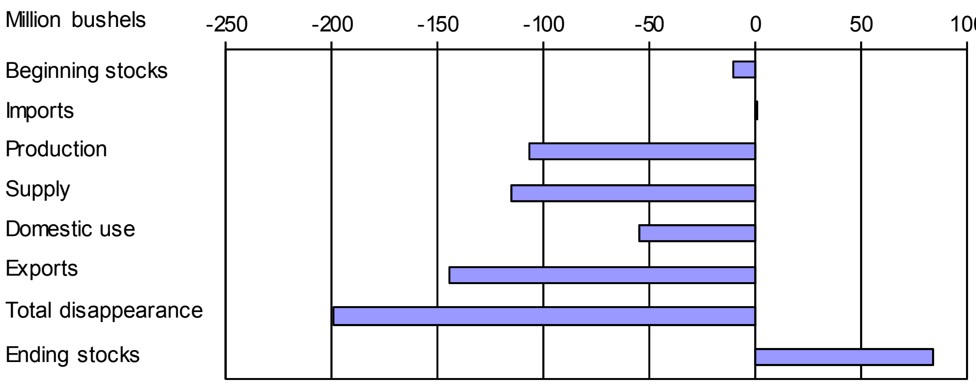
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



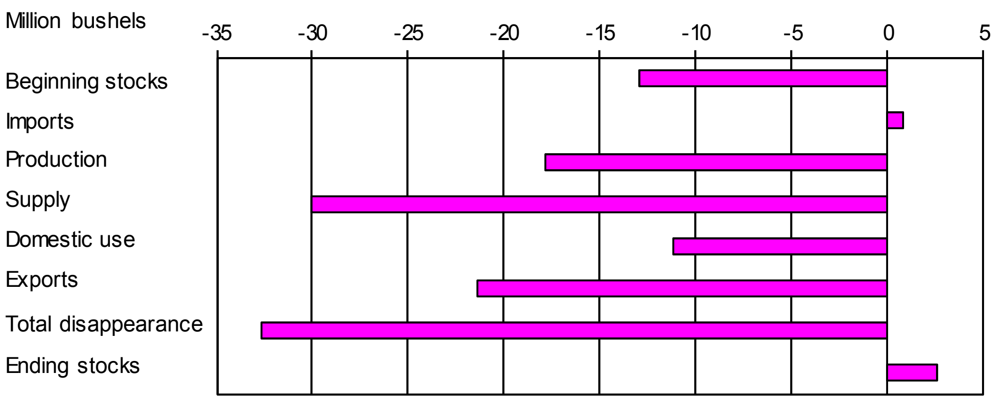
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



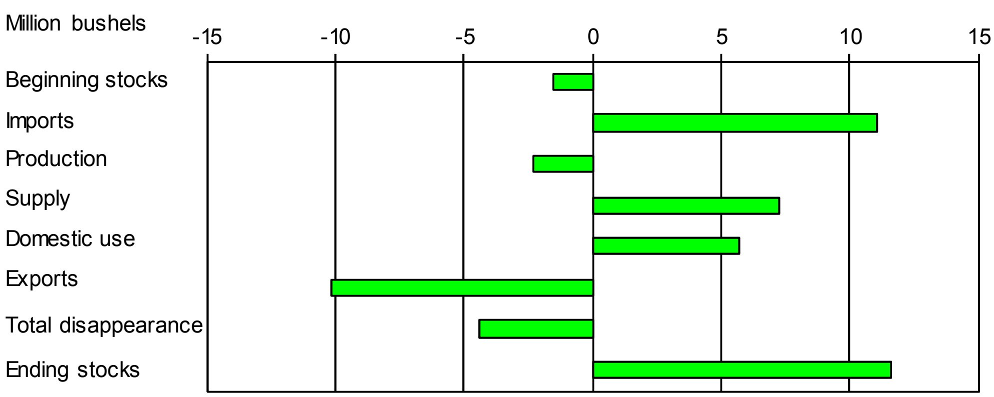
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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



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

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



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

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Table 1--Wheat: U.S. market year supply and disappearance, 7/15/2014

Item and unit		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Area:								
Planted	Million acres	63.2	59.2	53.6	54.4	55.7	56.2	56.5
Harvested	Million acres	55.7	49.9	47.6	45.7	48.9	45.2	46.2
Yield	Bushels per acre	44.9	44.5	46.3	43.7	46.3	47.2	43.1
Supply:								
Beginning stocks	Million bushels	305.8	656.5	975.6	862.2	742.6	717.9	589.7
Production	Million bushels	2,499.2	2,218.1	2,206.9	1,999.3	2,266.0	2,129.7	1,991.7
Imports 1/	Million bushels	127.0	118.6	96.9	112.1	122.8	168.2	160.0
Total supply	Million bushels	2,932.0	2,993.2	3,279.5	2,973.7	3,131.4	3,015.8	2,741.4
Disappearance:								
Food use	Million bushels	926.8	918.9	925.6	941.4	944.7	950.0	960.0
Seed use	Million bushels	78.0	69.5	70.9	76.2	73.0	76.8	76.0
Feed and residual use	Million bushels	255.2	149.8	129.3	162.4	388.4	217.5	145.0
Total domestic use	Million bushels	1,260.0	1,138.2	1,125.8	1,180.0	1,406.2	1,244.3	1,181.0
Exports 1/	Million bushels	1,015.4	879.3	1,291.4	1,051.1	1,007.4	1,181.8	900.0
Total disappearance	Million bushels	2,275.4	2,017.5	2,417.2	2,231.0	2,413.5	2,426.0	2,081.0
Ending stocks	Million bushels	656.5	975.6	862.2	742.6	717.9	589.7	660.4
Stocks-to-use ratio		28.9	48.4	35.7	33.3	29.7	24.3	31.7
Loan rate	Dollars per bushel	2.75	2.75	2.94	2.94	2.94	2.94	2.94
Contract/direct payment rate	Dollars per bushel	0.52	0.52	0.52	0.52	0.52	0.52	
Farm price 3/	Dollars per bushel	6.78	4.87	5.70	7.24	7.77	6.87	6.00-7.20
Market value of production	Million dollars	16,626	10,654	12,827	14,323	17,491	14,631	13,145

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: 7/14/2014

Table 2--Wheat by class: U.S. market year supply and disappearance, 7/15/2014

Market year, item, and unit			All wheat	Hard red winter 1/	Hard red spring 1/	Soft red winter 1/	White 1/	Durum
2013/14	Area:							
	Planted acreage	Million acres	56.16	29.57	10.94	10.02	4.16	1.47
	Harvested acreage	Million acres	45.16	20.22	10.70	8.87	3.95	1.42
	Yield	Bushels per acre	47.16	36.80	45.84	63.67	68.01	43.57
	Supply:							
	Beginning stocks	Million bushels	717.89	342.84	165.00	124.00	63.00	23.05
	Production	Million bushels	2,129.70	744.03	490.39	564.91	268.45	61.91
	Imports 2/	Million bushels	168.17	18.91	77.54	20.57	7.19	43.96
	Total supply	Million bushels	3,015.75	1,105.78	732.93	709.48	338.64	128.92
	Disappearance:							
	Food use	Million bushels	950.00	366.00	266.00	155.00	85.00	78.00
	Seed use	Million bushels	76.80	33.81	18.92	16.23	5.44	2.40
	Feed and residual use	Million bushels	217.48	22.15	32.02	139.67	26.76	-3.13
	Total domestic use	Million bushels	1,244.28	421.96	316.95	310.90	117.20	77.26
	Exports 2/	Million bushels	1,181.75	448.62	246.99	284.57	171.44	30.14
	Total disappearance	Million bushels	2,426.03	870.58	563.93	595.48	288.64	107.40
	Ending stocks	Million bushels	589.72	235.20	169.00	114.00	50.00	21.53
2014/15	Area:							
	Planted acreage	Million acres	56.47	30.39	11.99	8.50	4.13	1.47
	Harvested acreage	Million acres	46.24	21.91	11.71	7.29	3.91	1.42
	Yield	Bushels per acre	43.07	32.08	44.45	62.85	64.05	42.06
	Supply:							
	Beginning stocks	Million bushels	589.72	235.20	169.00	114.00	50.00	21.53
	Production	Million bushels	1,991.70	702.96	520.46	458.08	250.56	59.65
	Imports 2/	Million bushels	160.00	20.00	55.00	22.00	8.00	55.00
	Total supply	Million bushels	2,741.43	958.16	744.46	594.08	308.56	136.17
	Disappearance:							
	Food use	Million bushels	960.00	370.00	270.00	155.00	85.00	80.00
	Seed use	Million bushels	76.00	33.00	18.00	16.00	6.00	3.00
	Feed and residual use	Million bushels	145.00	40.00	5.00	85.00	15.00	.00
	Total domestic use	Million bushels	1,181.00	443.00	293.00	256.00	106.00	83.00
	Exports 2/	Million bushels	900.00	330.00	260.00	140.00	150.00	20.00
	Total disappearance	Million bushels	2,081.00	773.00	553.00	396.00	256.00	103.00
	Ending stocks	Million bushels	660.43	185.16	191.46	198.08	52.56	33.17

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: 7/14/2014

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 7/15/2014

Market year and quarter		Production	Imports 1/	Total supply	Food use	Seed use	Feed and residual use	Exports 1/	Ending stocks
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	259	265	2,450
	Sep-Nov		24	2,473	242	52	-63	311	1,933
	Dec-Feb		23	1,956	221	1		308	1,425
	Mar-May		22	1,448	228	16	-67	407	862
	Mkt. year	2,207	97	3,279	926	71	129	1,291	862
2011/12	Jun-Aug	1,999	21	2,882	230	5	206	295	2,147
	Sep-Nov		32	2,179	244	51	-17	238	1,663
	Dec-Feb		30	1,693	231	1	43	217	1,199
	Mar-May		29	1,228	236	19	-71	301	743
	Mkt. year	1,999	112	2,974	941	76	162	1,051	743
2012/13	Jun-Aug	2,266	25	3,034	238	1	426	264	2,105
	Sep-Nov		33	2,137	247	55	-32	197	1,671
	Dec-Feb		35	1,705	225	1	10	234	1,235
	Mar-May		30	1,265	235	15	-16	312	718
	Mkt. year	2,266	123	3,131	945	73	388	1,007	718
2013/14	Jun-Aug	2,130	35	2,882	234	4	416	359	1,870
	Sep-Nov		47	1,916	249	53	-173	314	1,475
	Dec-Feb		40	1,515	230	2	-2	227	1,057
	Mar-May		47	1,104	237	18	-23	282	590
	Mkt. year	2,130	168	3,016	950	77	217	1,182	590
2014/15	Mkt. year	1,992	160	2,741	960	76	145	900	660

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: 7/14/2014

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 7/15/2014

Mkt year and month 1/		Wheat ground for flour	+	Food imports 2/	+	Nonmilled food use 3/	-	Food exports 2/	=	Food use 4/
2012/13	Jun	72,876		2,173		2,000		1,760		75,290
	Jul	75,861		2,296		2,000		2,912		77,245
	Aug	82,910		2,345		2,000		2,193		85,063
	Sep	79,725		2,069		2,000		2,283		81,511
	Oct	81,567		2,462		2,000		1,840		84,189
	Nov	78,073		2,438		2,000		1,613		80,897
	Dec	73,283		2,369		2,000		1,442		76,210
	Jan	72,290		2,191		2,000		1,550		74,931
	Feb	71,716		2,101		2,000		1,674		74,143
	Mar	76,088		2,391		2,000		1,744		78,734
	Apr	74,599		2,581		2,000		1,432		77,748
	May	76,274		2,530		2,000		2,042		78,763
2013/14	Jun	72,975		2,277		2,000		2,430		74,823
	Jul	73,160		2,519		2,000		1,474		76,205
	Aug	79,959		2,548		2,000		1,450		83,058
	Sep	76,886		2,271		2,000		1,498		79,660
	Oct	83,367		2,700		2,000		1,845		86,222
	Nov	79,795		2,448		2,000		1,612		82,631
	Dec	74,900		2,566		2,000		1,735		77,731
	Jan	73,580		2,590		2,000		1,476		76,694
	Feb	72,996		2,285		2,000		1,308		75,974
	Mar	77,446		2,708		2,000		1,655		80,498
	Apr			2,836				1,842		995
	May			2,778				1,742		1,036

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.
Source: Data through the 2nd quarter of 2011 was calculated using data from U.S. Department of Commerce, Bureau of the Census' Flour Milling Products (MQ311A) and U.S. Department of Commerce, Bureau of Economic Analysis' Foreign Trade Statistics. Subsequent flour milling calculations are based on data from the North American Millers Association.

Date run: 7/14/2014

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 7/15/2014

Month	All wheat		Winter		Durum		Other spring	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.70	7.32	6.55	7.18	8.31	8.26	7.78	7.72
July	7.89	6.93	7.76	6.85	8.67	8.17	8.39	7.29
August	8.04	6.87	7.92	6.81	7.76	7.76	8.27	6.97
September	8.27	6.80	8.25	6.79	7.77	7.90	8.38	6.71
October	8.38	7.00	8.33	7.07	7.61	7.12	8.56	6.84
November	8.47	6.85	8.38	6.96	8.11	6.75	8.65	6.70
December	8.30	6.73	8.15	6.84	8.31	6.96	8.48	6.56
January	8.12	6.66	8.01	6.73	8.24	7.06	8.34	6.48
February	7.97	6.49	7.85	6.57	8.19	6.46	8.11	6.40
March	7.79	6.75	7.63	6.93	8.12	6.71	7.95	6.58
April	7.71	6.82	7.52	7.08	8.01	6.82	7.90	6.61
May	7.68	7.14	7.49	7.24	8.06	7.20	7.84	6.84

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), 7/15/2014

Month	Hard red winter		Soft red winter		Hard red spring		White	
	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14
June	6.53	7.35	6.59	6.92	7.81	7.73	6.61	7.29
July	7.74	7.04	7.84	6.55	8.41	7.29	7.76	7.19
August	7.97	6.94	8.30	6.34	8.32	6.98	7.66	6.90
September	8.36	6.92	8.38	6.19	8.42	6.72	7.99	6.71
October	8.43	7.24	8.35	6.66	8.60	6.85	8.10	6.76
November	8.49	7.10	8.34	6.63	8.69	6.70	8.14	6.76
December	8.20	6.85	8.19	6.13	8.50	6.53	7.99	7.00
January	8.02	6.73	7.90	6.25	8.38	6.46	8.03	6.88
February	7.75	6.63	7.78	5.90	8.11	6.38	8.05	6.60
March	7.50	7.07	7.46	6.31	7.94	6.57	8.05	6.81
April	7.49	7.19	7.42	6.54	7.91	6.60	7.71	7.05
May	7.56		7.31		7.86		7.42	

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

Date run: 7/14/2014

Table 7--Wheat: Average cash grain bids at principal markets, 7/15/2014

	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)	
Month	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	8.32	8.23	8.65	8.24	8.44	7.85	313.42	--
July	8.14	--	8.36	--	7.96	--	304.79	--
August	8.12	--	8.16	--	7.99	--	305.52	--
September	8.00	--	8.17	--	7.92	--	307.54	--
October	8.70	--	8.82	--	--	--	325.00	--
November	8.44	--	8.32	--	7.85	--	306.63	--
December	8.03	--	7.99	--	7.57	--	291.56	--
January	7.56	--	7.81	--	7.44	--	275.39	--
February	8.04	--	8.15	--	8.10	--	292.30	--
March	8.87	--	8.87	--	8.73	--	323.53	--
April	8.81	--	8.77	--	8.56	--	325.00	--
May	9.01	--	8.99	--	8.56	--	334.74	--
	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
June	9.08	8.33	9.18	9.00	9.13	8.39	--	--
July	8.56	--	8.57	--	8.59	--	--	--
August	8.10	--	8.37	--	8.39	--	--	--
September	7.92	--	8.21	--	8.33	--	--	--
October	8.63	--	8.78	--	8.40	--	--	--
November	8.22	--	8.39	--	8.28	--	--	--
December	8.22	--	8.64	--	8.11	--	--	--
January	8.51	--	9.32	--	8.29	--	--	--
February	8.42	--	9.03	--	8.43	--	--	--
March	9.23	--	9.64	--	9.02	--	--	--
April	8.41	--	8.73	--	8.81	--	--	--
May	8.51	--	9.32	--	8.81	--	--	--
	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2014/15	2013/14
June	7.22	--	6.94	5.87	6.75	5.89	6.99	--
July	6.72	--	6.60	--	6.50	--	--	7.23
August	6.72	--	6.26	--	6.32	--	--	7.32
September	6.31	--	6.41	--	6.32	--	--	7.17
October	6.31	--	6.77	--	6.61	--	--	7.27
November	6.52	--	6.46	--	6.29	--	--	7.04
December	6.55	--	6.23	--	6.01	--	--	6.97
January	6.55	--	5.86	--	5.60	--	--	6.78
February	6.55	--	6.08	--	5.91	--	--	7.20
March	7.06	--	6.91	--	6.73	--	--	7.55
April	7.05	--	6.91	--	6.78	--	--	7.65
May	6.97	--	6.86	--	6.74	--	--	7.65

-- = Not available or no quote.
1/ Free on board.
Source: USDA, Agricultural Marketing Service, State Grain Reports, http://www.ams.usda.gov/AMSv1.0/ams.fetchTemplateData.do?template=TemplateS&navID=MarketNewsAndTransportationData&leftNav=MarketNewsAndTransportationData&page=LSMarketNewsPageStateGrainReports.

Date run: 7/14/2014

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 7/15/2014

Item		Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
Exports	All wheat grain	74,469	77,203	70,973	78,911	103,942	93,715
	All wheat flour 1/	1,164	953	803	953	1,143	1,138
	All wheat products 2/	627	585	582	748	740	671
	Total all wheat	76,259	78,741	72,358	80,611	105,825	95,523
Imports	All wheat grain	12,788	10,754	9,215	12,342	14,700	11,105
	All wheat flour 1/	925	964	886	972	1,141	1,087
	All wheat products 2/	1,665	1,648	1,420	1,764	1,715	1,709
	Total all wheat	15,377	13,366	11,521	15,077	17,557	13,901

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: 7/14/2014

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

Importing country	2012/13		2013/14		2014/15 (as of 7/10/14)		
					Shipments	Out-standing	Total
Data source	Census 1/	Export sales 2/	Census 1/	Export sales 2/	Export sales 2/		
Country:							
China	883	743	na	4,273	70	53	122
Japan	3,639	3,544	na	3,079	288	497	785
Mexico	2,907	2,760	na	3,095	176	856	1,033
Nigeria	3,031	3,002	na	2,690	96	388	484
Philippines	1,850	1,965	na	2,163	271	428	698
Korean Rep.	1,311	1,385	na	1,313	124	417	541
Egypt	1,737	1,678	na	321	0	0	0
Taiwan	1,065	1,038	na	189	31	270	189
Indonesia	488	534	na	1,142	146	113	259
Venezuela	632	631	na	739	906	149	1,055
Iraq	209	209	na	53	53	0	53
European Ui	1,323	971	na	543	17	47	64
Total grain	26,837	26,348	na	31,739	2,170	5,998	8,167
Total (including products)	27,116	26,410	na	31,822	2,174	6,005	8,179
USDA forecast of Census		27,416		32,162			24,494

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

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