Wheat Outlook

Economic Research Service
U.S. Department of Agriculture

February 11, 2011
WHS-11bt text and tables

Approved by the World Agricultural Outlook Board

Total Supply/Utilization Unchanged

U.S. wheat supply, use, and ending stocks projections for 2010/11 are unchanged this month. While the all-wheat projections are unchanged, several offsetting by-class adjustments are made to exports and domestic use. Exports of hard red winter (HRW) and white wheat are each projected 10 million bushels higher. Hard red spring (HRS) wheat exports are projected 20 million bushels lower. Domestic use is projected 10 million bushels lower for HRW and 10 million bushel higher for HRS. The marketing-year average price received by producers is projected at $5.60 to $5.80 per bushel, up 10 cents on the lower end of the range. Continued gains in cash and futures prices boost the farm price outlook for the remainder the marketing year.

Global wheat supplies are forecast slightly lower this month, with a small production reduction partly offset by increased beginning stocks. Global wheat use for 2010/11 is virtually unchanged with increased food consumption offset by reduced wheat feeding. World wheat ending stocks for 2010/11 are projected 0.2 million tons lower to 177.8 million tons. World wheat trade in 2010/11 is projected to be down slightly.

Domestic Situation and Outlook

2010/11 Supplies

Total projected supplies for 2010/11, at 3,294 million bushels, are unchanged from January. 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 January. 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 January, but down 10 million bushels from 2009. All-wheat harvested area is estimated at 47.6 million acres, unchanged from January, 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, unchanged from January, but 39 million bushels higher than last year. **Food use** for 2010/11 is projected at 930 million bushels, unchanged from January, 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. Ten million bushels were moved from HRW to HRS this month. **Feed and residual use** is projected at 170 million bushels, unchanged from January. 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 at 1,300 million bushels, unchanged from January, but up 419 million bushels from 2009/10. 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 white wheat are each raised 10 million bushels, while HRS is reduced by 20 million bushels.

Projected total U.S. ending stocks for 2010/11 are 818 million bushels, unchanged from January. 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, HRS, and white wheat ending stocks are down from 2009/10 by 29 percent, 19 percent, 10 percent, and 9 percent, respectively. Durum ending stocks are up from 2009/10 by 38 percent.

2010/11 Price Range

The projected range for the **season-average price** received by producers is narrowed at $5.60 to $5.80 per bushel from December's range of $5.50 to $5.80 based on higher 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 Crop Conditions For Selected States

Winter wheat conditions at the end of January 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 56 percent a year ago at this time. Thirty-seven percent of the current Kansas crop rated poor to very poor, up from 11 percent a year ago. The situation for Nebraska is not as bad as in Kansas. Forty-one percent of the current wheat crop is **Nebraska** is rated good to excellent compared with 55 percent a year ago. Fifteen percent of the Nebraska crop is rated poor to very poor compared with 6 percent a year ago.

Crop conditions are also less favorable this year on the Southern Plains. For **Oklahoma**, 21 percent of the crop this year rated good to excellent at the end of January, compared with 61 percent a year ago. Forty percent of the Oklahoma crop rated poor to very poor, while only 7 percent received that rating a year ago. Nineteen percent of the current **Texas** wheat crop at the end of the first week of February is rated good to excellent compared with 30 percent a year ago. This year, 51 percent of the Texas crop is rated poor to very poor compared with 25 percent a year ago.

Crop conditions in two SRW States, Illinois and North Carolina, at the end of January are better than a year ago at this time. Forty-five percent of the current **Illinois** wheat crop is rated good to excellent compared with 38 percent a year ago. This year 19 percent of the Illinois crop is rated poor to very poor compared with 21 percent a year ago. Fifty-three percent of the current **North Carolina** wheat crop is rated good to excellent compared with 25 percent a year ago. This year, 9 percent of the North Carolina crop is rated poor to very poor compared with 29 percent a year ago.

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. The report on these projections, including wheat, is scheduled to be released at noon on February 14, 2011. The report will be at http://www.ers.usda.gov/Briefing/Baseline/.

International Situation and Outlook

World Wheat Supplies Nudge Lower

Global wheat supplies are forecast slightly lower this month by 0.2 million tons. Global wheat production in 2010/11 is forecast down 0.4 million tons at 645.4 million tons. In Ukraine, final harvest reports indicate slightly lower-than-expected yield and a 0.35-million-ton reduction in wheat output, lowering the harvest to 16.85 million. South African 2010/11 wheat production is also slightly reduced 0.07 million tons to 1.51 million. These small downward revisions are partly offset by a 0.2 million-ton increase in global beginning stocks, due to a revision for the wheat production series for Kazakhstan going back 9 years and a revision for 2008/09 food consumption for Guatemala.

For the 2008/09 marketing year, an upward adjustment of 0.5 million tons to 11.0 million is made for Argentina's wheat crop, as the official Argentine wheat production estimates are too low to support the country's revised wheat usage level.

Virtually no changes are projected for global wheat use for 2010/11, as a 0.6-million-ton increase in food consumption is fully offset by a reduction in wheat feeding. Wheat feeding in Canada is reduced 0.4 million tons to 3.6 million this month, reflecting higher wheat prices and an increase in projected exports. Projected feed use is also trimmed 0.2 million tons to 0.5 million for Iraq, and 0.025 million tons to 0.025 for Honduras, because of lower imports in both countries. Argentina's wheat food, seed, and industrial use is increased 0.5 million tons to 5.9 million for 2010/11 and increased 0.6 million tons to 5.8 million for 2009/10, based on revised mill grind data and on updated wheat seeding rates. Wheat food use is up 0.5 million tons to 3.8 million for Bangladesh as a result of higher imports. Partly offsetting are reductions in food, seed, and industrial use in Canada, South Africa, and Guatemala, for a total of 0.3 million tons.

With global wheat supplies down 0.2 million tons and wheat consumption unchanged, world wheat ending stocks for 2010/11 are projected 0.2 million tons lower this month to 177.8 million. Projected stocks are down 0.5 million tons to 1.0 million in Argentina (higher consumption), 0.3 million tons in both Pakistan (higher exports) and Syria (lower projected imports) to 2.8 and 3.7 million, respectively. Partly offsetting are increases in ending stocks for the EU-27, up 0.5 million tons to 13.4 million (lower exports), and smaller increases for Kazakhstan, Ukraine, and Canada totaling 0.35 million tons for these 3 countries.

World Wheat Trade for 2010/11 Projected Down Slightly

World wheat trade in 2010/11 is projected to be down slightly this month by 0.3 million tons to 125.3 million. EU-27 exports are cut 0.5 million tons to 21.5 million, while Canada's forecast exports increase 0.5 million to 17.5 million. Despite a higher volume of accumulated wheat sales and export licenses on the year for the EU-27, tightening wheat supplies are expected to curb wheat exports later in the marketing year as domestic prices increase. The pace of Canadian wheat exports, on the other hand, supports the higher export projection, as Canada attempts to make the most of the world's lower supplies of milling quality wheat. Exports are also up 0.2 million tons to 1.0 million for Pakistan, where two straight years of record-high wheat output has resulted in a large exportable surplus. Government officials suggest that the country's exports could reach 2-3 million tons. However, although sales to Bangladesh and Myanmar have been confirmed, the amount of exported wheat so far supports a 0.7 million tons projection for Pakistan's May-April local marketing year, and 1.0 million tons for the July-June international trade year.

Ukraine's wheat exports are reduced 0.5 million tons to 5.5 million, because of continuing uncertainty about the Government's policy on export quotas. As of the end of January, Ukraine had exported about 3.0 million tons of wheat, and the current quotas allow another 0.5 million tons to be exported. Also, there is discussion that the Government might raise the wheat export quota by an additional 1.0 million tons. The quotas currently are set for the first quarter of a year until March 31, and conflicting statements are being released about the future for grain export restrictions.

Projected wheat imports for 2010/11 are little changed this month. For Bangladesh, wheat imports are expected to increase 0.5 million tons to 3.0 million, due to the pace of confirmed purchases. At the same time, expected wheat imports are trimmed 0.3 million tons for Syria, 0.2 million tons each for Chile and Iraq based on the slow pace of purchases. Imports are reduced 0.1 million tons for Pakistan, reflecting large domestic supplies, with smaller reductions for Guatemala and Honduras.

U.S. exports projected for 2010/11 are unchanged this month at 1,300 million bushels for the June-May marketing year and 36.0 million tons for the July-June trade year. This is up nearly 12.0 million tons, or 50 percent on the year. For July through December 2010, U.S. Census data indicate exports of about 15.8 million tons, up 4.1 million (36 percent) from the previous year. Grain inspections for January 2011 were higher by almost 1.2 million tons compared with last year (almost 70 percent greater). Outstanding export sales as of January 27, 2011 are up 4.6 million tons or nearly double compared with last year at this time.

Contact Information

Gary Vocke (coordinator)	(202) 694-5285	gvocke@ers.usda.gov
Olga Liefert (international)	(202) 694-5155	oliefert@ers.usda.gov

The full issue of Wheat Outlook will be released within 4 business days.

Wheat Outlook is issued 12 times a year by the Economic Research Service, U.S. Department of Agriculture, Washington, DC 20036-5831. Electronic release only; no published copies are available.

Table 1--Wheat: U.S. market year supply and disappearance, 2/11/2011

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	5.60-5.80
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	12,588

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: 2/10/2011

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

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	368.00	247.00	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	476.00	273.00	237.00	101.00	89.00
	Exports 2/	Million bushels	1,300.00	615.00	355.00	95.00	190.00	45.00
	Total disappearance	Million bushels	2,476.00	1,091.00	628.00	332.00	291.00	134.00
	Ending stocks	Million bushels	818.03	313.33	210.98	172.80	73.10	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: 2/10/2011

Table 3--Wheat: U.S. quarterly supply and disappearance (million bushels), 2/11/2011

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		24	2,473	245	52	-65	314	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: 2/10/2011

Table 4--Wheat: Monthly food disappearance estimates (1,000 grain-equivalent bushels), 2/11/2011

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
	Nov			2,372				1,460		913

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: 2/10/2011

Table 5--Wheat: National average price received by farmers (dollars per bushel) 1/, 2/11/2011

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	6.45	4.68	6.40	4.91	6.07	5.18	6.57
January	4.90	7.40	4.67	7.23	4.94	7.17	5.30	7.69
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), 2/11/2011

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	6.50	4.52	6.77	5.21	6.60	4.74	6.09
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: 2/10/2011

Table 7--Wheat: Average cash grain bids at principal markets, 2/11/2011

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	--

Month	No. 1 dark northern spring (13% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Chicago, IL (dollars per bushel)		No. 1 dark northern spring (14% protein) Portland, OR (dollars per bushel)		No. 1 hard amber durum Minneapolis, MN (dollars per bushel)	
	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	--	--	--

Month	No. 2 soft red winter St. Louis, MO (dollars per bushel)		No. 2 soft red winter Chicago, IL (dollars per bushel)		No. 2 soft red winter Toledo, OH (dollars per bushel)		No. 1 soft white Portland, OR (dollars per bushel)	
	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: 2/10/2011

Table 8--Wheat: U.S. exports and imports for last 6 months (1,000 bushels), 2/11/2011

Item		Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010
Exports	All wheat grain	74,400	80,546	104,145	130,529	86,525	92,159
	All wheat flour 1/	1,158	915	898	1,005	1,727	988
	All wheat products 2/	963	589	1,020	634	435	484
	Total all wheat	76,521	82,049	106,063	132,168	88,686	93,631
Imports	All wheat grain	7,889	7,159	5,873	6,291	5,334	5,112
	All wheat flour 1/	824	804	956	1,036	1,059	985
	All wheat products 2/	1,323	1,337	1,337	1,232	1,313	1,402
	Total all wheat	10,036	9,301	8,166	8,559	7,706	7,499

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: 2/10/2011

Table 9--Wheat: U.S. exports, Census and export sales comparison (1,000 metric tons),02/10/11

Importing country	2008/09		2009/10		2010/11(as of 1/27/11)		
	Shipments				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	2,143	432	2,575
Japan	3,178	3,103	3,171	3,148	2,139	756	2,895
Mexico	2,617	2,423	2,000	1,975	1,714	704	2,418
Philippines	1,461	1,480	1,573	1,518	1,059	703	1,762
South Korea	1,130	1,127	1,102	1,111	1,061	303	1,363
Taiwan	716	714	838	844	555	223	778
Venezuela	592	568	658	658	297	294	592
Colombia	806	749	623	575	530	93	623
Peru	342	348	526	567	628	173	801
Indonesia	739	709	539	529	464	91	555
EU-27	654	918	545	606	957	116	1,074
Total grain	27,027	25,973	23,182	21,686	19,810	8,843	28,653
Total (including products)	27,624	26,061	23,977	21,794	19,842	8,852	28,694
USDA forecast of Census							35.380

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.