

2008 Outlook of the U.S. and World Wheat Industries, 2007-2017

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Abstract

This report evaluates the U.S. and world wheat markets for the 2007-2017 period using the Global Wheat Policy Simulation Model. This analysis is based on a series of assumptions about general economic conditions, agricultural policies, weather conditions, and technological change.

Both the U.S. and world wheat economies are predicted to remain strong for the next ten years. World demand for both common and durum wheat are expected to remain strong. The price levels in 2007, due to high corn demand in the ethanol industry, should be maintained since increases in production are limited due to land constraints in most countries. World trade volumes of both classes of wheat are expected to expand, but trade volume of durum wheat may grow faster than that of common wheat.

Keywords: common wheat, durum wheat, production, exports, consumption, ending stocks

Highlights

Total world wheat trade is projected to increase by 17.1% from 63.6 million metric tons in 2007 to 74.5 million metric tons in 2017. It is expected that the average price of wheat will return to \$6.90-\$7.40 range for HRS wheat. U.S. durum wheat prices are expected to increase to about \$11.00 per bushel in 2008 and slowly decrease to about \$9.60 in 2017. Short term prices for both common and durum wheat are well above these levels in early 2008, due mainly to a temporary shortfall in wheat stocks but these prices could not remain into the future.

Production of hard red winter (HRW), hard red spring (HRS), and durum wheat in the United States is predicted to increase for the 2007-2017 period. The largest increase in production occurs for U.S. HRW wheat, followed by HRS wheat. Exports of common wheat are predicted to increase for the 2007-2017 period. Durum wheat exports are expected to return to historical level by 2017.

Production of Canadian western amber durum (CWAD) wheat is predicted to increase for the 2007-2017 period. However, Canadian western red spring (CWRS) wheat production will grow faster than CWAD wheat production. CWRS wheat exports are projected to decrease due to lower production levels. Common and durum wheat production in the European Union (EU) is predicted to decrease 1.5% and increase 13.6%, respectively, from the 2005-2007 average to 2017. Little change is expected in EU exports of durum wheat.

Australia's wheat production is predicted to grow 56.6% over the 2007-2017 period, however, Australia produced only 13.0 million metric tons of wheat in 2007 compared to a normal 21 to 24 million metric tons. Wheat exports also are expected to increase from 10.8 million metric tons in 2005-2007 to 18.6 million metric tons in 2017. Argentinian wheat production is projected to increase slowly to about 15.4 million metric tons in 2017. Wheat exports are expected to decrease from 10.0 million metric tons in 2007 to 9.2 million metric tons in 2017.

The Former Soviet Union (FSU), China, and India have gone from major importing countries to exporting countries during the past 10 years. Wheat production in India has increased 40-50% since the 1980s. Most of the increase has been due to increases in yields. China's production peaked in 1997 and has been decreasing since. China has been lowering its carry-over stocks to limit imports. Production in the FSU remained below the 1980s level until 2001 and 2002, when production increased 15% and 25%, respectively, above this level. Production fell in 2003 to 85% of the 1980s level before recovering in 2004. The FSU and India are expected to remain exporters of wheat, and China is expected to import 11.0 million metric tons in 2017 because of land and water constraints.

Most importing countries are predicted to increase their imports for both common and durum wheat. Among those countries, import demand for common wheat in Brazil, Algeria and Tunisia will grow faster than in other countries. Import demand for durum wheat in Algeria and Venezuela is predicted to remain strong. Import demand for common wheat in Morocco, Egypt, and Mexico is also expected to be strong for the period. Asian imports, except for China, are expected to remain level as per capita consumption is falling.

Import demand for both common and durum wheat is largely based on an optimistic prediction of income growth (2.5% to 6% annually) in developing and developed countries; these figures were provided by Global Insight. However, if the predicted income growth is not realized, import demand could grow slower than predicted and estimated prices could be lower.

2008 Outlook of the U.S. and World Wheat Industries, 2007-2017

Won W. Koo and Richard D. Taylor*

INTRODUCTION

This report evaluates the U.S. and world wheat industries for the 2007-2017 period using the Global Wheat Policy Simulation Model developed by Benirschka and Koo. The outlook projection is based on an assumption that current farm and trade policies adopted by wheat exporting and importing countries will not change. Assumptions associated with macroeconomic variables, such as GDP growth rates, interest rates, inflation rates, exchange rates, and consumer price indices in the United States and other countries, are based on projections prepared by Global Insight. Average weather conditions, historical rates of technological change, and current political policies are also assumed to prevail during the projection period.

This update was finished during the recent historical price spike in wheat prices. Local price rose as high as \$20.00 per bushel. The average price for common wheat for 2007 was \$7.66 and \$10.63 per bushel for durum wheat. This volatility will not continue into the future and prices should return to levels similar to late 2007.

Wheat is a differentiated product. Substitution among wheat classes is imperfect, and consumer preferences differ among countries, suggesting that wheat characteristics are an important determinant of trade flows. The Global Wheat Policy Simulation Model is a partial equilibrium model that distinguishes wheat into common and durum wheat. U.S. common wheat is further divided into four classes: hard red winter (HRW), hard red spring (HRS), soft red winter (SRW), and white wheat.

The model contains five exporting countries and regions [Argentina, Australia, Canada, the United States, the European Union (EU),] and 11 importing countries and regions [Algeria, Brazil, Egypt, Japan, Mexico, Morocco, South Korea, Taiwan, Tunisia, Venezuela, and a Rest of the World region]. India, the Former Soviet Union (FSU), and China have been both exporters and importers in recent years. The model simulates production, consumption, stocks, and exports or imports for wheat classes over a ten-year period. The model is solved for a set of equilibrium wheat prices in which demand for each wheat class equals supply for every year. The model is linked to the Food and Agricultural Policy Research Institute (FAPRI) model and uses the predicted prices of all agricultural commodities, except wheat, from this model. The model uses 2007 as the base year of the simulation.

Wheat is widely produced across the world. Total world wheat production has increased from 521 million tons in 1986/87 to 519 million tons in 2007/08. The EU (120 million tons) was the largest producer of wheat in 2007, followed by China (106 million tons) and the FSU (93 million tons). The United States produced 56 million tons of wheat in 2007 a reduction from 64 million tons in 2003, 59 million tons in 2004 and 57 million tons in 2005. Other major wheat-producing countries are Canada, Australia, India, and Argentina. These countries produce about

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84% of the wheat in the world. Because of the concentration of wheat production in a few countries, a large volume of wheat is traded in the world market. The total quantity of wheat traded in the world market was 109 million tons in 2007, which is about 22% of wheat produced in that year. Major exporting countries are the United States, Canada, Australia, the EU, and Argentina.

The world wheat market has changed dramatically in the past decade. Farm support policies in exporting and importing countries have encouraged production, however the overriding fact is the impacts of the ethanol industry on all commodities. Recent weather problems in various countries have resulted in decreases in production which as further impacted the wheat industry. As world trade decreased during the early 1980s due to a depressed world economy, major exporting countries expanded the use of export subsidies or export promotion programs to maintain their grain market shares.

The Uruguay Round of GATT negotiations, which became effective in 1995, has affected trade flows of wheat. The average export price of wheat at the Gulf ports decreased from \$5.02 per bushel in 1996/97 to \$3.30 per bushel in 2001/02; it increased to \$3.62 in 2003 due to weather conditions in the United States, Canada, and Australia, and then fell to \$3.24 in 2005. Prices increased during 2006 and 2007 for several reasons. First, world wheat production fell about 5% in 2006, and second, the increase in demand for corn in the United States pressured all commodity prices. Carry over stocks fell in 2007 to levels which have not occurred during the past 30 years. World stocks have fallen 46% since 2000 and 28% since 2004.

WORLD WHEAT INDUSTRY

World wheat trade is dominated by a few exporting countries: the United States, Canada, Australia, the EU, and Argentina. These countries handle over 63% of wheat traded in the world market. Even though exporting countries compete with each other, the world wheat market is not perfectly competitive. Australia and Canada use wheat boards to market their grain, and many countries maintain trade agreements with importers. In addition, some countries use credit guarantees and others use preferential trade policies to promote their exports.

Wheat Classes

Wheat varieties are highly differentiated in terms of their agronomic and end-use attributes. Based on criteria such as kernel hardness, color, growth habitat, and protein content, wheat is divided into several classes. Color and hardness refer to physical properties of the wheat kernel. Based on the color of the outer layer of the kernel, common wheat varieties are described as white, amber, red, or dark, while the hardness of the kernel is used to characterize them as hard or soft. Most wheat varieties grown today belong to the broad category of common or bread wheat, which accounts for approximately 95% of world wheat production. The remaining 5% of world wheat production is durum wheat used to produce pasta and couscous. Common wheat is further divided into hard red spring, hard red winter, and soft wheat.

Growth habitat is an important agronomic feature of wheat varieties. Winter wheat is planted in late summer or fall and requires a period of cold winter temperatures for heading to

occur. After using fall moisture for germination, the plants remain in a vegetative phase or dormancy during the winter and resume growth in early spring. In contrast to winter wheat, spring wheat changes from vegetative growth to reproductive growth without exposure to cold temperatures. In temperate climates, spring wheat is sown in spring. Since yields tend to be higher for winter wheat than for spring wheat, spring wheat is produced primarily in regions where winter wheat production is infeasible, where frozen soil kills the wheat plants, or where winters are too warm. Countries with mild winters, such as Argentina and Brazil, produce spring wheat but plant in the fall rather than in the spring.

Wheat Production

Because of differences in soil types and climates, wheat produced in one country generally differs from that produced in other countries. The United States produces hard, soft, and durum wheats. Hard wheat produced in the United States is further divided into hard red winter (HRW) and hard red spring (HRS) wheat, and soft wheat is divided into soft red winter (SRW) and white wheat. SRW wheat is produced in the Corn Belt and Southern states. HRS and durum wheat are grown in the Northern Plains, mainly North Dakota, which produces about 80% of durum wheat and 60% of HRS wheat produced in the United States. HRW wheat is grown primarily in the Central Plains, particularly Kansas and Oklahoma. White wheat, a type of soft wheat, is grown in the Pacific Northwest, Michigan, and New York. Average U.S. wheat production for the 2003-2007 period was 57.1 million tons, with 24.5 million tons of HRW, 12.9 million tons of HRS, 9.9 million tons of SRW, 7.5 million tons of white wheat, and 2.2 million tons of durum wheat (Table 1).

Table 1. Wheat Production by Class, 2003 to 2007 Average Production

Country/Class	2003	2004	2005	2006	2007	Average	Share
	-----1,000 metric tons-----						%
Argentina	-						
Common	13,500	16,000	12,100	13,508	15,512	13,467	2.8
Australia							
Common	26,231	21,500	24,444	10,509	13,054	19,328	3.7
Canada							
All	23,552	25,860	26,800	27,277	20,050	23,882	4.6
Common	19,355	21,545	22,370	22,564	16,480	20,463	4.5
Durum	4,191	4,346	4,439	4,713	3,570	4,252	0.8
EU							
All	110,578	136,725	133,436	124,831	119,663	125,047	24.3
Common	102,378	127,325	125,400	116,865	112,103	116,812	22.7
Durum	8,200	9,400	8,036	7,975	7,560	8,234	1.6
United States							
All	63,590	58,985	57,336	49,318	56,261	57,098	11.1
HRW	28,928	23,547	25,360	18,564	26,173	24,514	4.8
HRS	13,605	14,302	12,699	11,765	12,220	12,918	2.5
SRW	10,320	10,350	8,410	10,620	9,746	9,889	1.9
White	8,108	8,339	8,116	8,913	6,173	7,530	1.5
Durum	2,629	2,447	2,752	1,456	1,949	2,246	0.4
Other Producers							
All	243,239	260,524	265,384	269,922	294,839	275,609	53.5
Total World							
All	480,689	519,594	519,499	495,038	519,378	515,430	100.0

Source: FAO Stat, International Grains Council, Canadian Wheat Board, ERS-PS&D

The majority of Canadian wheat is produced in Saskatchewan, southwestern Manitoba, and southeastern Alberta. Canada primarily produces a hard red spring wheat (Canadian Western Red Spring (CWRS)) and durum wheat. Average Canadian wheat production for the 2003-2007 period included 20.5 million tons of CWRS and 4.3 million tons of durum wheat (Table 1).

The EU produced an annual average of 116.8 million tons of soft wheat and 8.2 million tons of durum wheat during the 2003-2007 period. France accounted for 30% of soft wheat production in the EU in 2007. Germany and the United Kingdom are also major producers. The majority of durum is produced in Italy, Greece, and France. Italy accounted for nearly 58% of EU durum production in 2007, followed by Greece (21%) and France (12%).

Australia primarily produces a winter wheat which is similar to HRW wheat in terms of quality and characteristics. Australian average wheat production amounted to 19.3 million tons for the 2003-2007 period. Wheat production is concentrated in the eastern Australian states of New South Wales and Victoria. However, in 2006 Australia produced just 10.5 million tons of wheat and 13.0 million metric tons in 2007. This was the third poor harvest in 6 years.

Argentina produces a wheat with characteristics of both soft and hard wheat. Argentina's average wheat production amounted to 13.5 million tons for the 2003-2007 period.

Table 2 shows the historical harvested area, yields, and production of the major wheat producing countries/regions in the world, by decades. Harvested wheat area in India has increased 106% since the 1960s, followed by Australia (60%). The wheat area for the EU increased 34%, but the majority of that was due to the addition of countries to the EU. Wheat area in the United States increased 2% and Canada fell 7%, respectively, from the 1960s level. World wheat harvested area increased about 6% during the 1980s and 1990s but has since returned to 1960 levels.

Yields increased by 408% in China since the 1960s and by 201% in India. The EU and Argentina both had yield increases of 106%. The U.S. yields increased 54%, while Canadian yields increased 57%. The world wheat yield increased 121% during the five decades.

Since the 1960s, total wheat production increased 515% in India and 371% in China. The EU production increased 176%, but a large share of that was due to the addition of countries to the EU. Argentina increased production by 128%. The United States and Canada increased production by 56% and 21%, respectively. China's production increases have fallen off during the 2000s due to substantially smaller harvested area. Wheat production for 2007 is similar to the 1990s. Figure 1 shows the changing levels of production using an index where average production over the 1960-1969 period equals 1.00.

Table 2. Harvested Area, Yields, and Production for Major Wheat Producing Countries/Regions

	1960	1970	1980	1990	2000	2007	% Change
Harvested Area	----- 1,000 hectares-----						
Argentina	5,023	4,625	5,629	5,320	6,408	5,600	11
Australia	7,691	8,735	10,954	9,620	12,141	12,300	60
Canada	11,187	9,198	13,101	12,109	10,963	8,640	-23
China	24,937	27,358	29,037	29,858	26,650	23,100	-7
EU	18,523	16,790	17,269	17,293	23,479	24,881	34
FSU	66,415	61,465	52,005	45,595	42,973	47,508	-28
India	13,675	19,554	23,170	25,122	27,486	28,200	106
U.S.	20,324	23,643	26,493	24,829	21,474	20,644	2
World	212,479	220,997	229,639	223,086	217,570	217,538	2
Yield	-----metric tons/hectare-----						
Argentina	1.34	1.53	1.80	2.27	2.53	2.77	106
Australia	1.23	1.29	1.37	1.76	1.82	1.07	-13
Canada	1.47	1.80	1.84	2.27	2.42	2.32	57
China	0.90	1.55	2.73	3.56	3.74	4.59	408
EU	2.34	3.22	4.44	5.43	5.29	4.81	106
FSU	1.03	1.43	1.51	1.59	1.47	1.97	92
India	0.89	1.35	1.85	2.43	2.78	2.69	201
U.S.	1.77	2.11	2.41	2.60	2.82	2.72	54
World	1.26	1.68	2.14	2.55	2.67	2.78	121
Production	-----1,000 metric tons-----						
Argentina	6,799	7,150	10,181	12,152	16,230	15,500	128
Australia	9,416	11,386	14,970	17,206	22,108	12,300	31
Canada	16,554	16,626	24,073	27,415	26,519	20,050	21
China	22,492	42,718	79,238	106,119	99,640	106,000	371
EU	43,293	53,877	76,796	93,467	124,197	119,646	176
FSU	68,322	87,914	78,057	72,530	63,123	93,491	37
India	12,326	26,607	42,959	61,177	76,369	75,810	515
U.S.	35,965	49,642	63,731	64,443	60,641	56,247	56
World	267,528	371,075	489,177	568,001	581,500	604,961	14

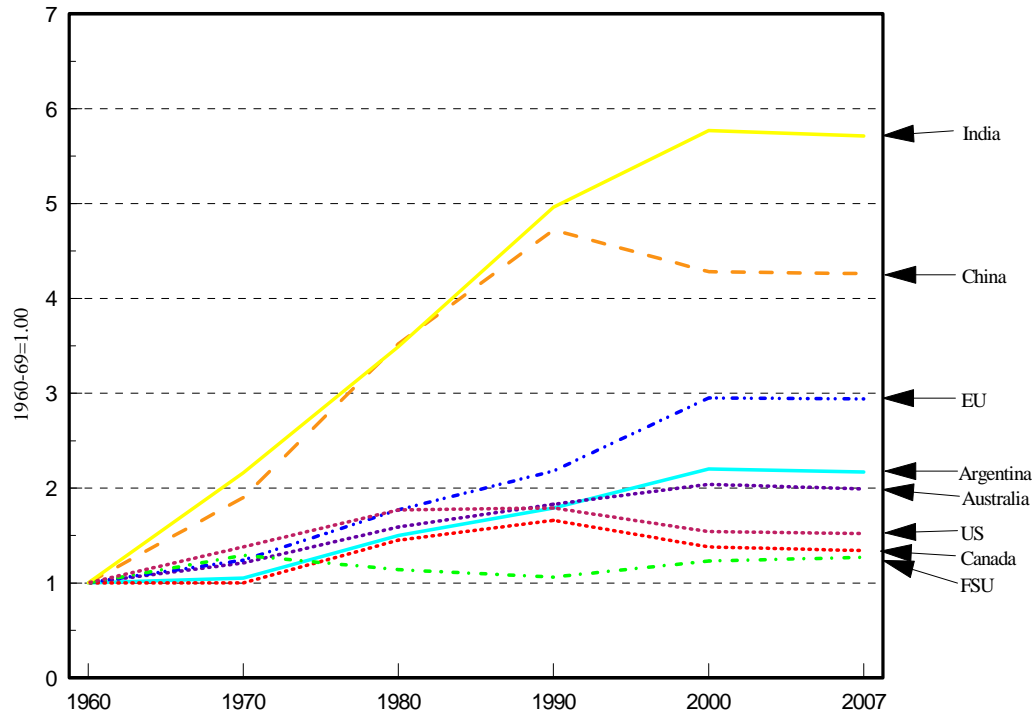


Figure 1. Changes in Wheat Production in Major Producing countries/Regions

Different wheat classes have their preferred uses. Hard wheat flour has excellent bread baking properties; soft wheat flour is well-suited for cakes, cookies, and Asian noodles; and durum wheat is used for pasta products and couscous. However, since different types of wheat can be blended to produce flours with certain characteristics, some substitution among wheat classes is possible in flour milling.

Although wheat is used primarily for human consumption, it is also an excellent feed grain for poultry and livestock. Feed use of wheat tends to be highly variable and depends on the quality of the wheat crop and the price relationship between wheat and other feed grains. Generally, only lower quality wheat is used for feed, and different characteristics among wheat classes are not important for feeding purposes except for durum as durum wheat is not fed to livestock. Wheat is a differentiated product only for human consumption.

Major importing countries include Algeria, Brazil, Egypt, Japan, Mexico, Morocco, South Korea, Taiwan, Tunisia, and Venezuela (Table 3). Most of these importing countries use various types of barriers to restrict the inflow of wheat to their countries. Until 1995, China had been the largest importer of wheat, followed by Brazil and Japan. However, China's wheat imports have been highly volatile, depending upon its domestic wheat production and import policies. China recently reduced wheat imports substantially, and changed from importing 12.0 million tons in 1995 to becoming a net exporter of wheat in 2001.

The EU and the United States are major exporters of wheat, but they also import considerable amounts of wheat. The United States imports wheat from Canada, while the EU imports wheat from the United States, Canada, Argentina, and Australia. The largest importer of wheat is Egypt, followed by Brazil and Japan (Table 3).

Table 3. Wheat Imports by Country, 2003 to 2007 Average Imports

Country	2003	2004	2005	2006	2007	Average	Share
	-----1,000 metric tons-----						%
Algeria	3,933	5,398	5,469	4,866	4,400	4,811	4.5
Brazil	3,801	5,196	5,300	7,681	6,960	5,788	5.4
Egypt	7,285	8,140	7,761	7,290	6,990	7,493	7.0
Japan	5,288	5,321	5,046	5,330	5,075	5,212	4.9
Korea	3,303	3,465	3,790	3,352	2,920	3,366	3.2
Mexico	3,193	3,213	3,016	3,062	3,050	3,107	2.9
Morocco	2,341	2,178	2,318	468	3,950	2,247	2.1
United States	1,715	1,921	2,224	3,266	2,722	2,369	2.2
Other	51,077	50,412	59,093	39,412	36,067	47,212	47.4
Total World	102,133	109,902	110,242	109,750	101,052	106,616	100.0

Sources: United Nations, International Wheat Council, Canadian Wheat Board, ERS-PS&D

Wheat Exports

The six major wheat exporting countries (the United States, Canada, the EU, the FSU, Australia, and Argentina) supply approximately 66.3% of the wheat traded in the world market. The United States is the largest exporter, followed by Canada and Australia (Table 4). The United States leads in exports of HRW and SRW wheats; an average of 27.0 million metric tons of all wheat classes was exported annually from 2003 to 2007, of which 12.1 million metric tons were HRW and 6.4 million metric tons were HRS. The United States competes with the EU for market share of SRW wheat. Major U.S. and EU markets for SRW wheat include China, West Asia, and North Africa.

Canada is the leader in exports of HRS and durum wheat. The United States also exports HRS and durum wheat and competes with Canada. The EU competes with the United States and Canada for market share of durum wheat exports. Major U.S. markets for HRS wheat include Southeast Asia and East Asia, including Japan and South Korea. Major Canadian markets for HRS wheat include China and the East Asian markets. The United States, Canada, and the EU compete intensely for the North African durum markets.

Australia and Argentina compete with the United States in exporting HRW wheat. Major U.S. markets for HRW wheat include China and East Asia. Argentina exports HRW wheat mainly to South America and West Asia. Australia's major markets are the North African countries, China, and West Asia.

Table 4. Wheat Exports by Class, 2003 to 2007 Average Exports

Country	2003	2004	2005	2006	2007	Average	Share
	-----1,000 metric tons-----						%
Argentina/Common	9,397	11,832	9,553	10,495	9,995	10,254	9.4
Australia/Common	17,958	14,667	15,937	8,635	7,925	13,024	12.0
Canada							
All	15,560	14,718	15,713	19,316	13,918	15,827	14.5
Common	12,533	12,300	13,757	15,124	10,733	14,584	13.4
Durum	3,241	3,192	3,792	4,192	3,185	3,520	3.2
EU							
All	2,460	10,500	8,936	8,736	2,500	6,063	5.6
Common	2,360	9,500	8,586	8,336	2,300	5,653	5.2
Durum	100	1,000	350	400	200	410	0.4
United States							
All	29,115	27,036	28,576	21,639	28,770	27,027	24.8
HRW	13,816	11,260	13,277	8,393	13,864	12,122	11.1
HRS	6,498	6,839	6,648	5,319	6,473	6,356	5.8
SRW	5,168	5,445	4,454	6,635	5,236	5,388	4.9
White	2,855	3,477	3,529	3,311	2,660	3,167	2.9
Durum	697	54	395	(136)	490	300	0.3
Other Producers							
All	36,532	38,652	39,228	40,320	41,158	39,179	36.0
Total World							
All	109,428	111,205	116,099	108,879	104,270	109,976	100.0

Sources: United Nations, International Wheat Council, Canada Wheat Board, ERS-PS&D

RECENT CHANGES IN THE WORLD WHEAT INDUSTRY

Figure 2 shows the recent price trend for U.S. wheat. The price levels have varied from a high of \$8.84 per bushel in 2007 for durum wheat to a low of \$2.20 per bushel in 1998 for SRW wheat. The prices for all of the wheat classes have recovered from the lows of 1998-1999 to the \$3.25 to \$4.00 range in 2002 and 2003, before falling to the \$2.75 to \$3.50 range in 2004. Price increased in 2005 to the \$3.20 to \$4.00 range followed by a large price increase in 2006 and 2007. Prices respond to changes in supply and demand. Therefore, major changes or shocks must have taken place in the world wheat industry to affect prices to this extent.

Figure 3 shows the world wheat production for the last 12 years. An index was created on the basis of the average of 1985 through 1994 production levels. The index was set at 1.00 for those years. World wheat production grew during the mid-1990s, peaking in 1997 with an 18% increase over the 1984/94 levels. Wheat production then slowly fell until it was only 3% above the 1985/94 levels. Prices responded to increased world production in 1996 and 1997. Then, with a small drop in production (from 1.09 mmt to 1.03 mmt) in 2002 and 2003, prices increased about 40% from the low levels in 1999. This shows an unusual degree of price sensitivity. The large increase in production in 2004 reduced prices again by about 12%. In 2005, world production remained near the 2004 level, but prices increased about 7% from 2004 levels. World production fell in 2006, which increased wheat prices about 13%, however production increased in 2007, but prices continued to increase. The price increases have continued during the second half of 2007 and early 2008 to historical highs. This is mainly because of strong demand causing lower carry

overs around the world during 2007. Also the increase in corn demand for ethanol production in the United States has provided upward pressure on grain prices in general.

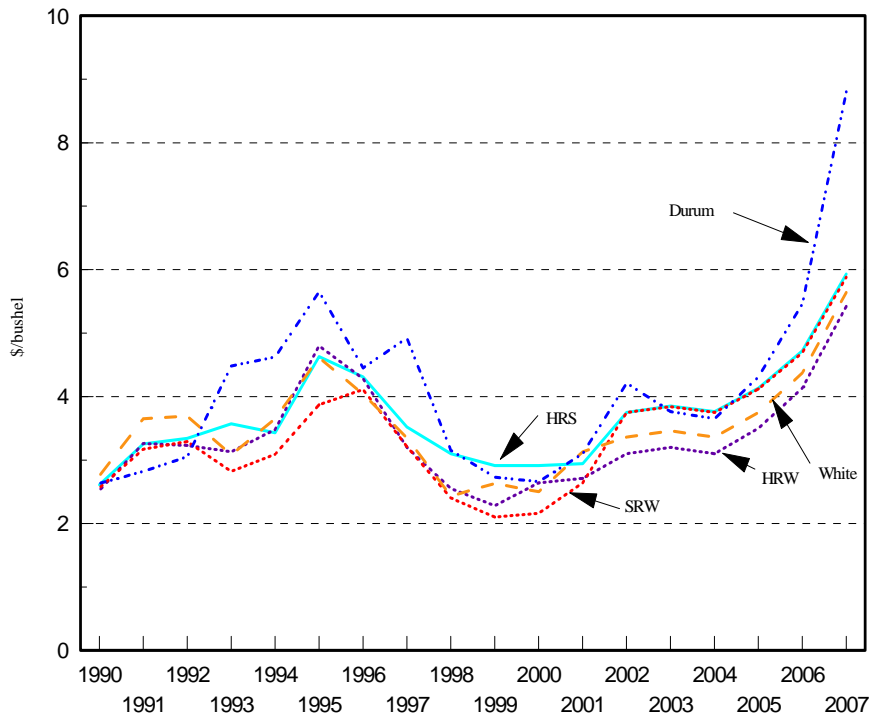


Figure 2. Historical Farm Wheat Price, by Class, 1990-2007

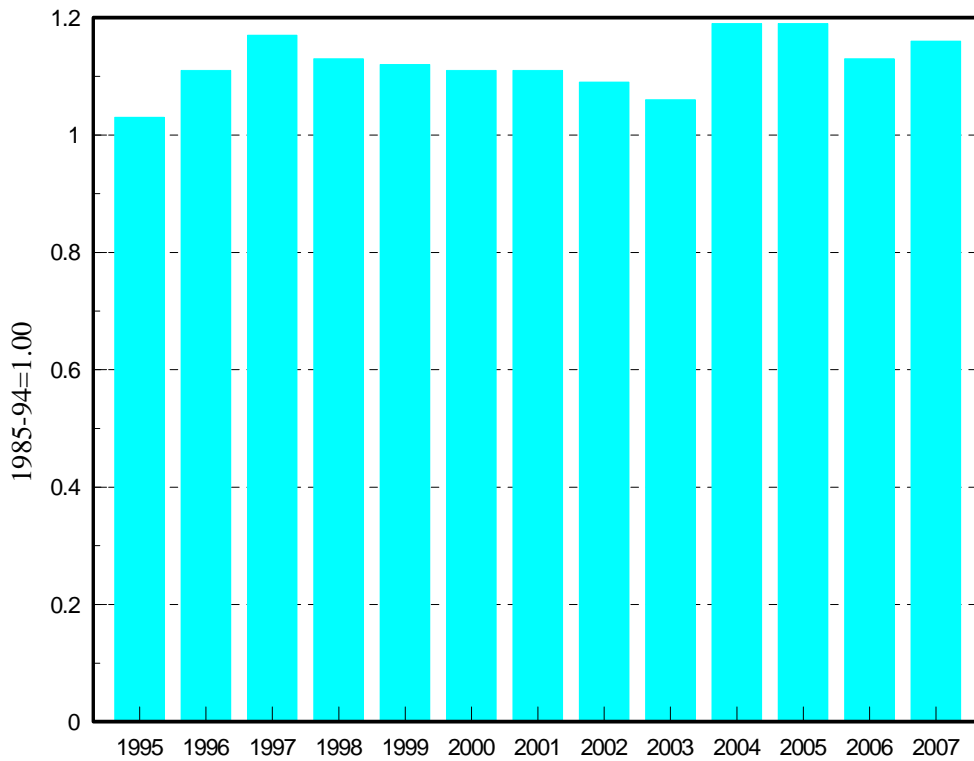


Figure 3. World Wheat Production, 1995-2007

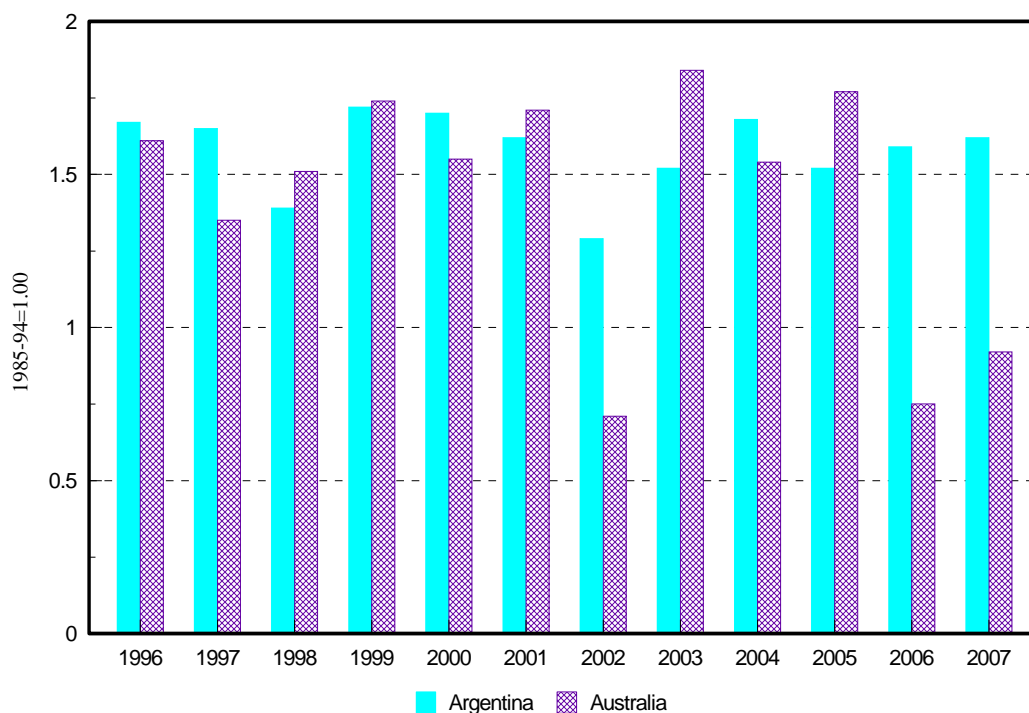


Figure 4. Wheat Production in Argentina and Australia

Figures 4 and 5 show wheat production for the major exporting countries. Both Argentina and Australia had increased their production above the 1985-94 average by 70% to 80% by 1999 relative to the 1985-94 period. In 2002, Argentinian production fell 30% from 2001 and Australian production fell 60%. Both countries' production increased in 2003, and Argentine production increased another 18% for 2004 but fell to 2002 levels in 2005, while Australian production fell 11% in 2004 but increased 16% for 2005. In 2007 Australian production increased from the low production levels of 2006 but was still much lower than the long term levels. The Canadian and U.S. wheat production levels remained near the long-term average until 2001, when Canadian and U.S. wheat production fell by 23% and 12%, respectively, from the long-term average. In 2002, Canadian wheat production was 40% less than the long-term average, and the U.S. wheat production was 28% less. U.S. production returned to the long-term average in 2003, fell 2004, 2005, and 2006 before recovering in 2007.

Wheat exports have followed the same trend as production in major exporting countries. Argentinian and Australian exports increased by more than 50% from 1997 through 2001, while exports for Canada, the United States, fell to about 80% of the 1985-94 average. In 2002, Australian exports were only 80% of the long-term trend, while exports for Canada, the United States, and the EU were 45%, 66%, and 83%, respectively. During this time, world exports did not change substantially. World exports of wheat peaked in 2005 at 116 million tons before falling to 109 million tons in 2006 and 104 million metric tons in 2007.

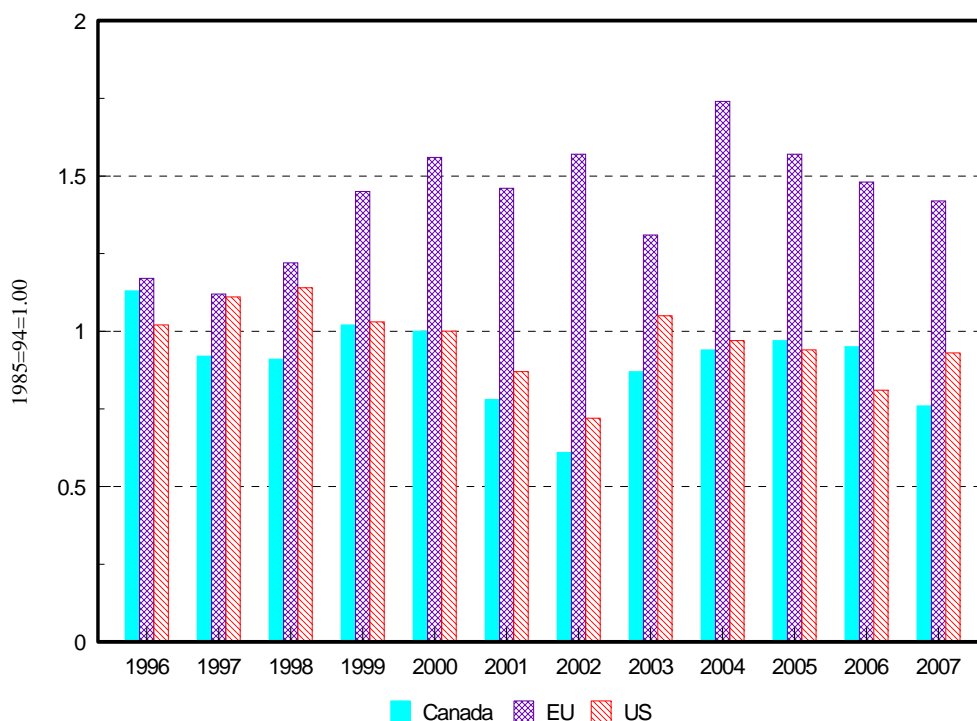


Figure 5. Wheat Production in Canada, the EU and the United States

Wheat exports from India and the FSU increased dramatically in 2001 through 2003, which made up for the shortfall from other countries. Figure 6 shows the wheat production in China, the FSU, and India for 1995 through 2007. Wheat production increased during the time period relative to the long-term average.

China's production peaked in 1997 at 29% more than the long-term average, and India's production peaked in 2000 at 49% more than the long-term average. The FSU production remained less than the long-term average until 2001, when it grew to 18% larger than the long-term average. In 2002, the FSU wheat production increased again to 22% over the long-term trend. China's production has been falling since 1997, although production has increased during the past four years.

World wheat exports have not varied much between 1995 and 2007. The large increases in exports by India and the FSU have been absorbed by the rest of the world, reflected in lower exports by Canada and the EU. Table 5 compares wheat exports by major exporting countries in 1990 and 2007. The United States has been the largest exporter of wheat for the 1990-2007 period. U.S. exports of wheat increased 4.1% from 28.1 million metric tons to 29.3 million metric tons for the period. Canada was the second largest wheat exporter, followed by the FSU and Argentina. However, Canadian wheat exports were reduced by 37.1%, from 22.1 million metric tons in 1990 to 13.9 million metric tons in 2007. The EU decreased its exports significantly from 18.6 million metric tons to 2.5 million metric tons. India, traditionally an exporter, had a small

crop in 2007 which forced it to import 2.0 million metric tons of wheat to satisfy domestic consumption.

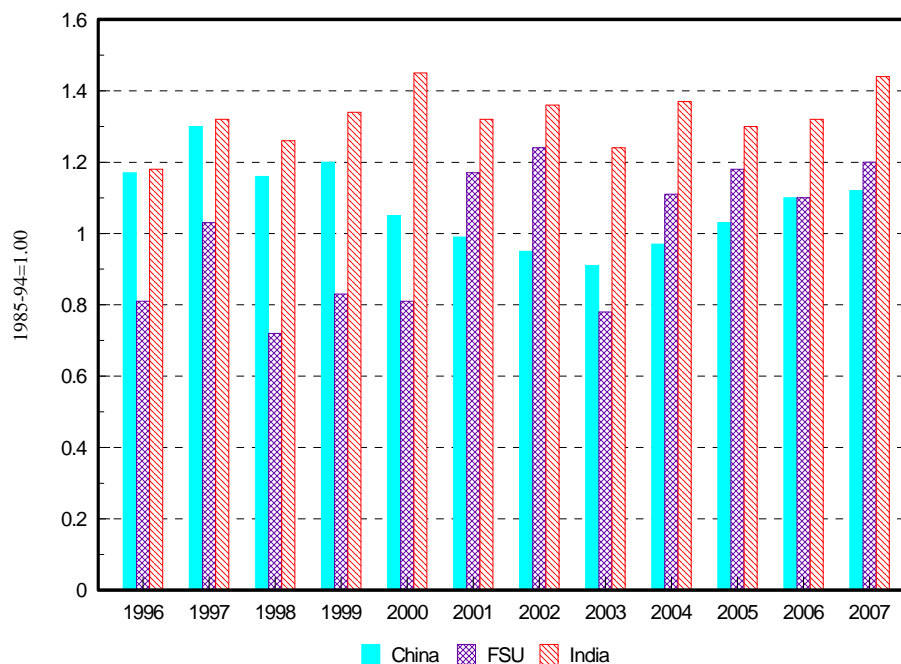


Figure 6. Wheat Production in China, the FSU, and India

Table 5. Wheat Exports by the Major Exporting Countries, 1990 and 2007

	1990	2007	Percentage Change
	---1,000 metric tons---		%
Argentina	5,592	9,995	78.7
Australia	11,790	7,925	-32.8
Canada	22,130	13,918	-37.1
China	(9,406)	(2,300)	NA
EU	18,635	2,500	-86.6
FSU	14,649	17,280	17.9
India	100	(1,950)	NA
United States	28,117	29,257	4.1
World	102,654	108,879	6.1

Sources: United Nations, International Wheat Council, Canada Wheat Board, ERS-PS&D

OUTLOOK FOR THE WORLD WHEAT INDUSTRY

Total world wheat trade for the five major exporters is projected to increase 17.1% from 63.6 million metric tons in 2007 to 74.5 million metric tons in 2017. Trade of all wheat classes is expected to increase for the 2007-2017 period. Common wheat production is predicted to increase

in Australia faster than in other countries, although most of the increase is due to Australia returning to normal production. Durum wheat production is predicted to increase in Canada faster than in other durum producing countries.

Figure 7 shows the projected prices for the various classes of U.S. wheat. During the previous 13 years, HRS wheat price in the United States varied between \$2.54 per bushel in 1990 and \$4.61 per bushel in 1995. For the most part, prices followed U.S. and world wheat production patterns. From 1994 through 1996, decreased production in the United States and Argentina increased prices. By contrast, increased world production following this period lowered prices until 2000-2001. Smaller crops in the EU (2001) and in Canada and Australia (2002 and 2005) increased prices. All wheat prices except durum are expected to level off in 2009 and slowly increase throughout the projection period.

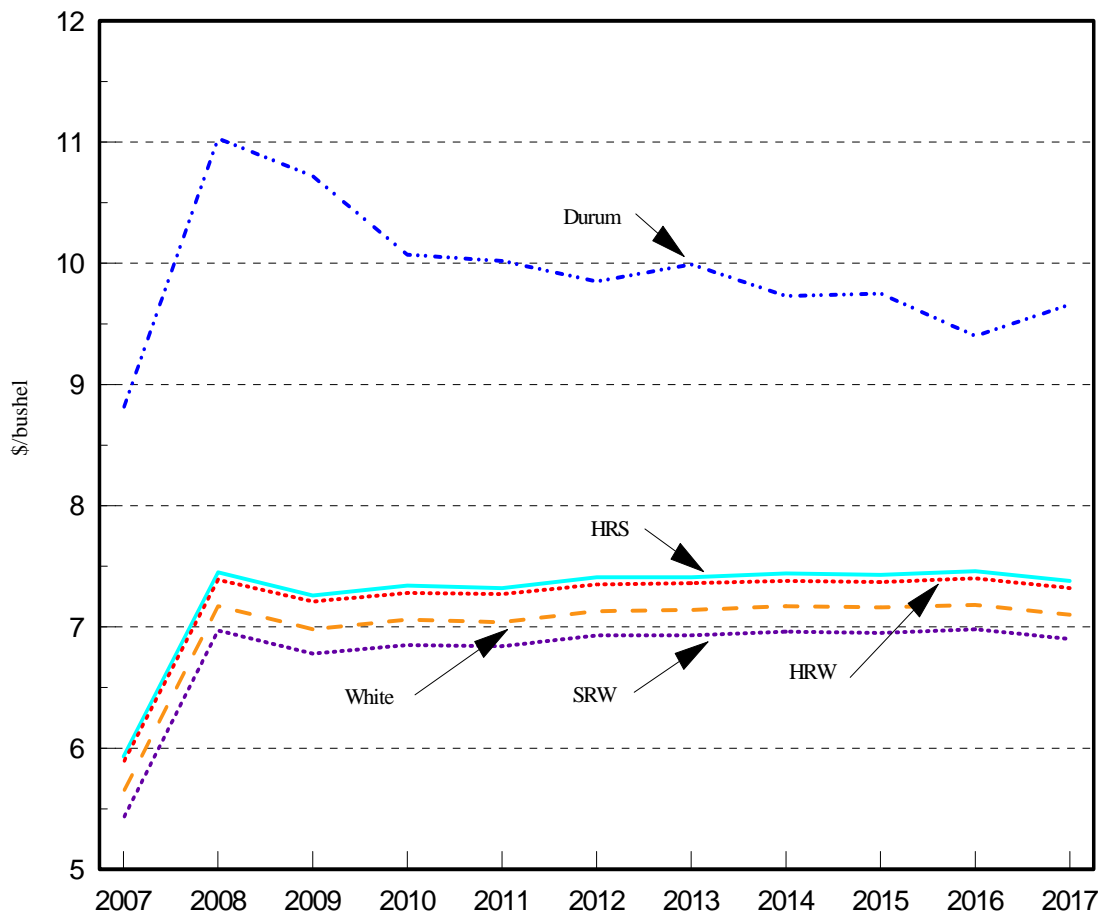


Figure 7. Projected Farm Wheat Price, by Class, 2008-2017

United States

Table 6 shows wheat production, consumption, exports, and ending stocks in the United States. By 2017, total U.S. wheat production is expected to grow 27.8% above the 2005-2007 average, but will still be much lower than production during the late 1990s. The largest increases in production occur for U.S. SRW wheat (36.1%), followed by HRW wheat (35.0%) and durum wheat (33.4%). Production of white wheat is expected to decrease 10.0%. Changes in production of different classes of wheat over the 2007-2017 period are shown in Figure 8. For all classes of wheat, except HRS and white wheat, production is expected to increase throughout the projection period.

Table 6. Wheat Production, Consumption, Exports, and Carry-over Stocks in the United States

	Average (2005-2007)	2007	2017	% Change (2005-2007) to 2017
-----1,000 metric tons-----				
<u>Production</u>				
Common	53,202	54,320	62,663	27.8
HRW	23,369	26,177	31,553	35.0
HRS	12,230	12,222	11,702	-4.3
SRW	9,593	9,747	13,052	36.1
White	7,068	6,173	6,359	-10.0
Durum	2,052	1,949	2,738	33.4
<u>Consumption</u>				
Common	29,334	29,183	32,972	12.4
Durum	2,139	2,012	2,257	5.5
<u>Exports</u>				
Common	26,330	28,772	29,343	11.4
Durum	250	490	514	106.2
<u>Carry-over</u>				
Common	10,873	7,420	11,702	7.6
Durum	738	525	561	-24.0

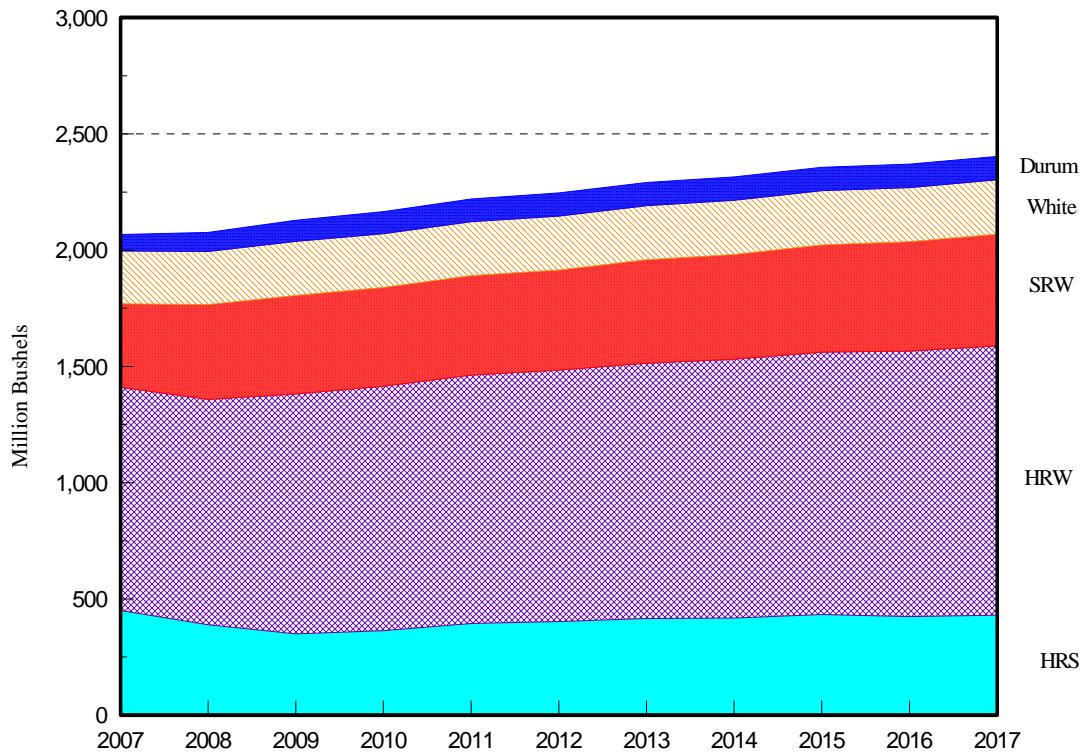


Figure 8. U.S. Wheat Production by Class, 2007-2017

Total wheat harvested area is expected to increase from 49.3 million acres for the 2005-2007 average to 54.3 million acres in 2017, and average yield is predicted to increase from 40.4 bushels per acre to 44.2 bushels per acre over the 2007-2017 period. HRS wheat areas are predicted to decrease 1.0 million acres due to continued pressure by corn and soybeans on available crop area. U.S. durum area is expected increase 0.5 million acres.

Common wheat consumption is expected to grow slightly faster than durum wheat consumption. U.S. wheat consumption is projected to grow 12.9% for common wheat (Figure 9) and 12.2% for U.S. durum wheat for the 2007-2017 period (Figure 10).

U.S. durum exports are projected to increase from 250 thousand metric tons in 2005-2007 to 514 thousand metric tons in 2017 (Table 6). Common wheat exports are predicted to increase from 26.3 million metric tons in 2005-2007 to 29.3 million metric tons in 2017. Ending stocks are expected to increase 7.6% for common wheat and decrease 24.0% for durum wheat (Table 6).

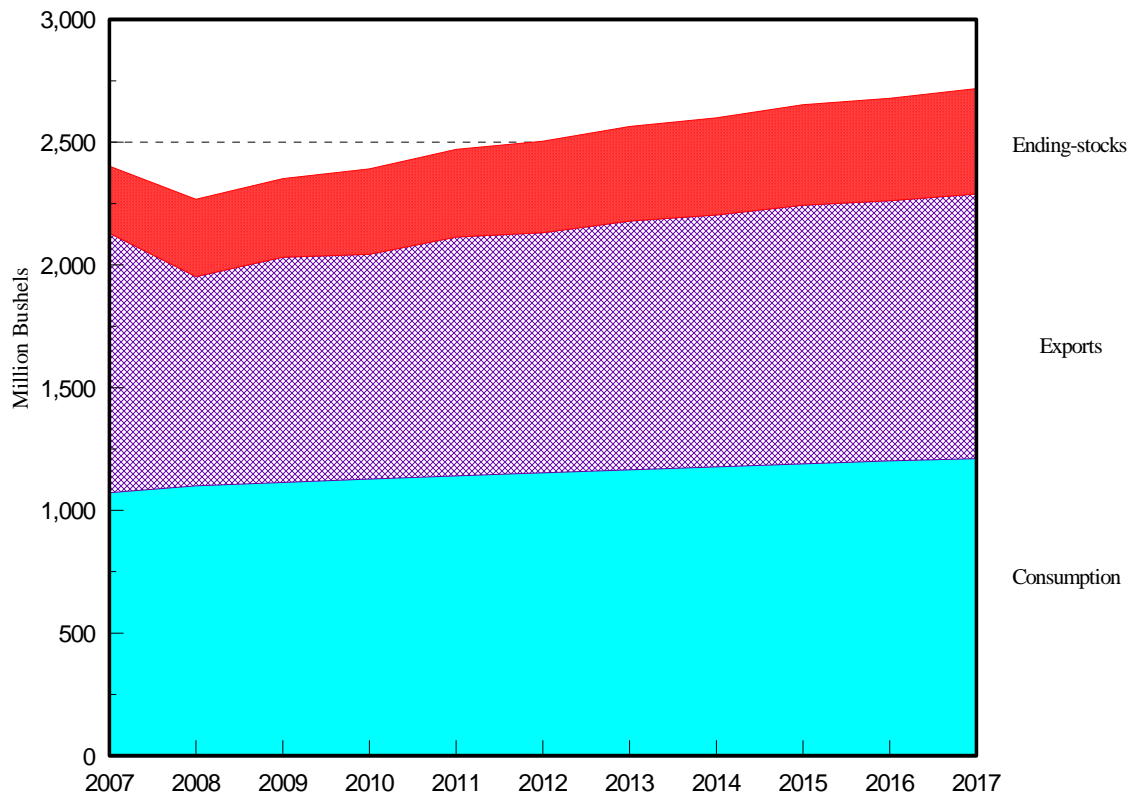


Figure 9. U.S. Common Wheat Utilization, 2007-2017

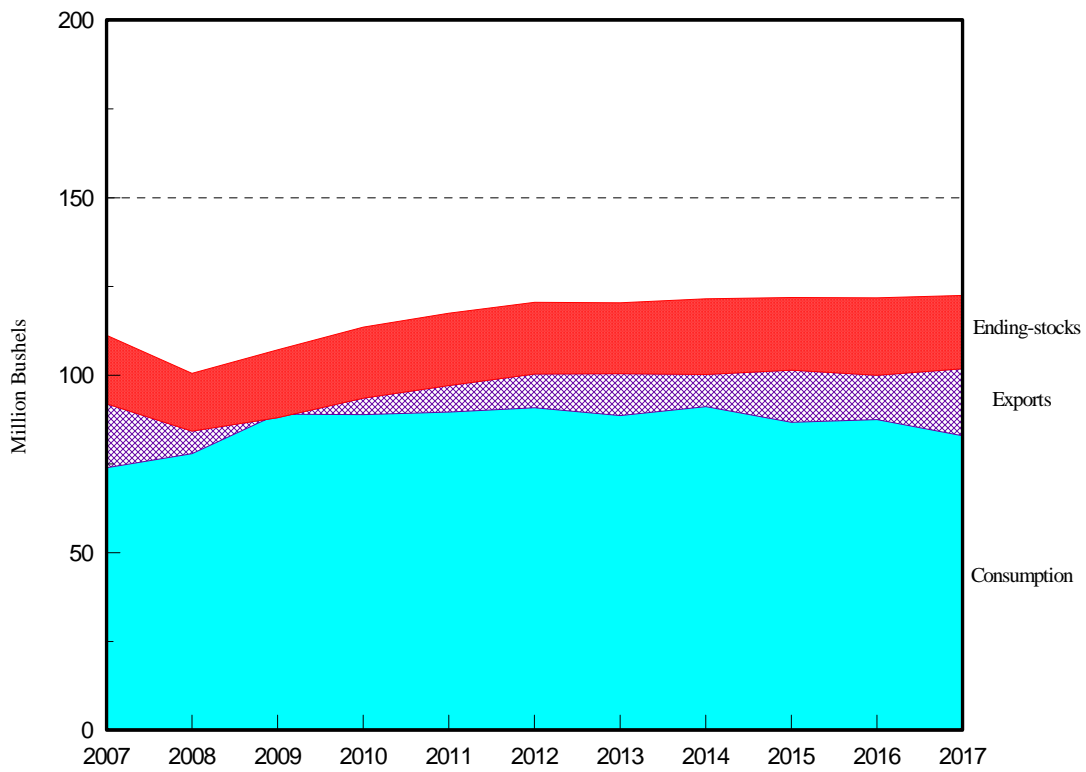


Figure 10. U.S. Durum Wheat Utilization, 2007-2017

Canada

The production and consumption of CWRS wheat in 2007 was smaller than the three-year average (Table 7). By 2017, CWRS and CWAD wheat production is predicted to decrease 17.0% and increase 15.1.8%, respectively, from the 2005-2007 average. Total area for CWRS wheat is expected to increase from 6.9 million hectares in 2007 to 7.0 million hectares in 2017 due to increased oilseed crops, while CWAD wheat area is expected to increase from 1.7 million hectares in 2007 to about 2.0 million hectares in 2017.

Domestic consumption of CWRS wheat is predicted to increase 20.7%, while the consumption of durum wheat is expected to increase 5.0% over the 2007-2017 period. Canadian CWRS wheat exports are projected to decrease 35.0% by 2017, and CWAD wheat exports are predicted to increase 2.6% from 3.7 million metric tons to 3.8 million metric tons in 2017.

Ending stocks are predicted to decrease 26.2% for CWRS wheat and 73.3% for CWAD wheat over the 2007-2017 period.

Table 7. Wheat Production, Consumption, Exports, and Carry-over Stocks in Canada

	Average (2005-2007)	2007	2017	% Change (2005-07) to 2017
<u>Production</u>				
	-----1,000 metric tons-----			
WRS	23,688	20,050	19,651	-17.0
WAD	4,241	3,570	4,883	15.1
<u>Consumption</u>				
WRS	8,034	8,140	9,695	20.7
WAD	1,016	960	1,066	5.0
<u>Exports</u>				
WRS	15,254	10,733	9,912	-35.0
WAD	3,723	3,185	3,821	2.6
<u>Carry-over</u>				
WRS	6,820	3,974	5,032	-26.2
WAD	675	100	180	-73.3

Figure 11 shows changes in consumption, exports, and ending stocks of CWRS wheat in Canada from 2007 to 2017, and Figure 12 shows the trends for CWAD wheat.

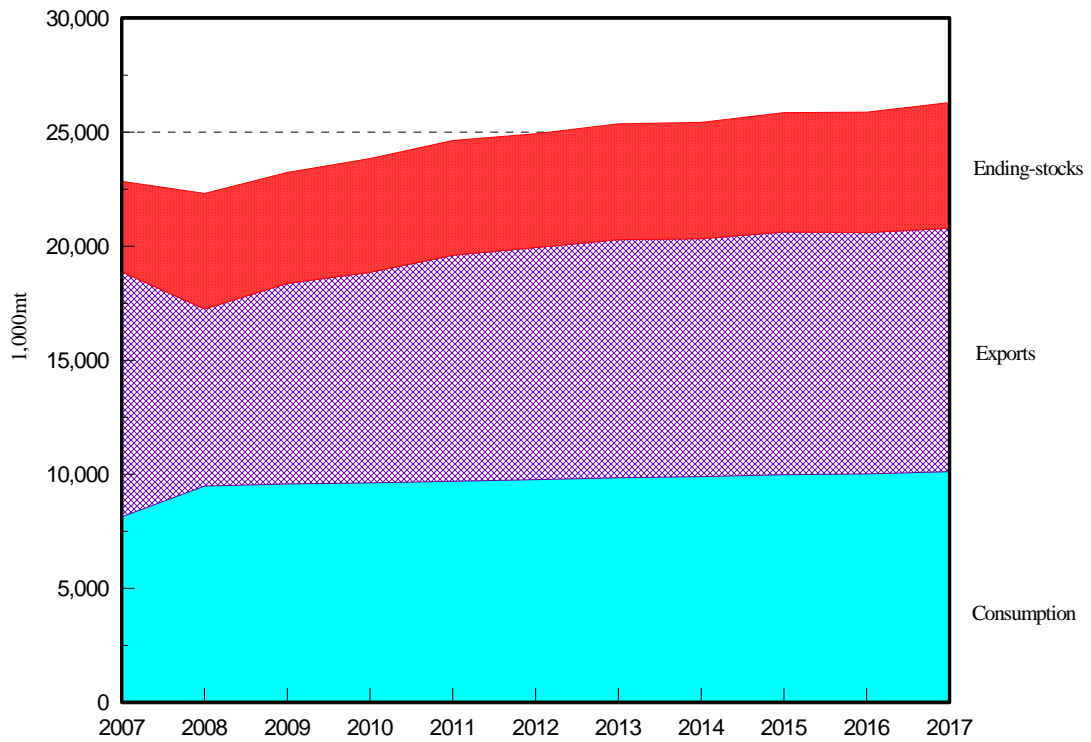


Figure 11. Canadian Western Red Spring Wheat Utilization, 2007-2017

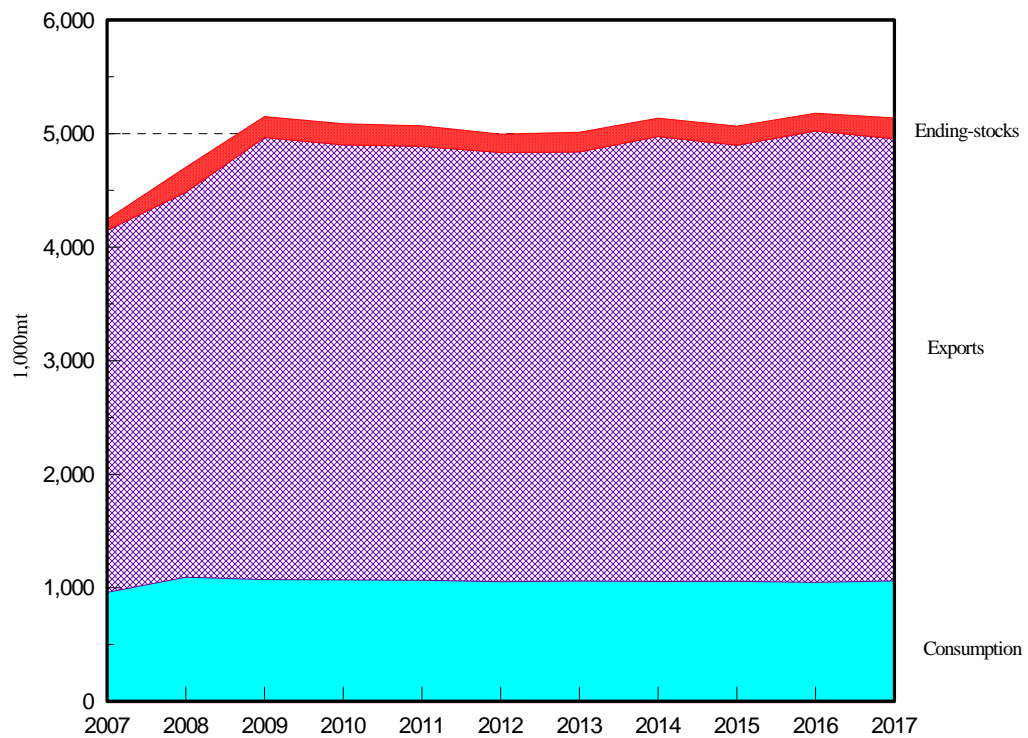


Figure 12. Canadian Western Amber Durum Wheat Utilization, 2007-2017

European Union

Table 8 presents production, consumption, exports, and ending stocks of common and durum wheat in the EU for the 2007-2017 period. Common wheat production in the EU is predicted to decrease 1.5% from the 2005-2007 average by 2017, while durum wheat production is expected to increase 13.6% for the same time period.

Domestic consumption of common wheat is projected to decrease 2.2%, and consumption of durum wheat is predicted to increase 5.5% for the period. Compared to the 2005-2007 averages, exports of durum wheat are predicted to remain level, while exports of common wheat are expected to decrease 51.3%. The reason for the decrease is the changing structure of the EU. The new nations are not exporting countries so their wheat imports reduces net exports of the EU. Ending stocks are expected to decrease for both common and durum wheat.

Table 8. Wheat Production, Consumption, Exports, and Carry-over Stocks in the European Union

	Average (2005-2007)	2007	2017	% Change (2005-07) to 2017
-----1,000 metric tons-----				
<u>Production</u>				
Common	118,120	112,103	116,372	-1.5
Durum	7,857	7,560	8,928	13.6
<u>Consumption</u>				
Common	116,173	111,787	113,628	-2.2
Durum	8,157	8,178	8,606	5.5
<u>Exports</u>				
Common	6,407	2,300	2,738	-57.3
Durum	317	200	317	0.1
<u>Carry-over</u>				
Common	15,043	10,117	10,633	-29.3
Durum	1,085	917	875	-19.4

Figures 13 and 14 show changes in consumption, exports, and ending stocks of common and durum wheat for the 2007-2017 period. For common wheat, production and consumption are expected to increase slightly. Production and consumption of durum wheat are also predicted to increase for the period.

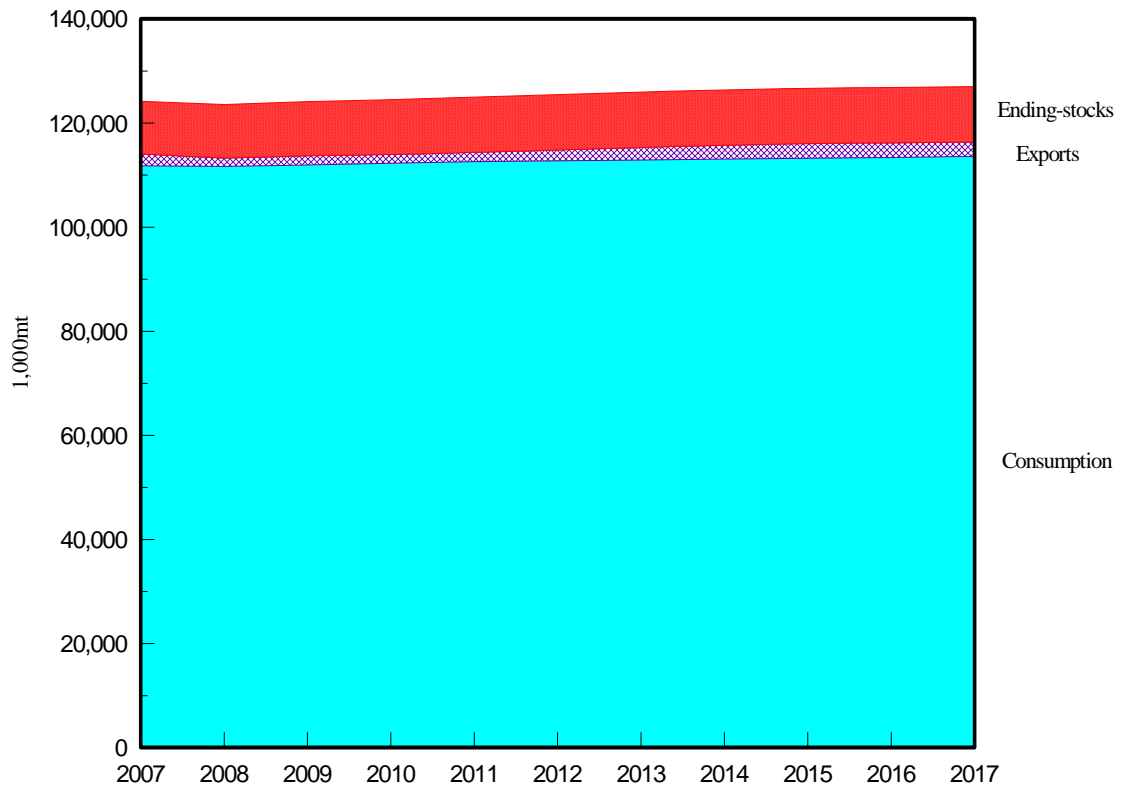


Figure 13. EU Common Wheat Utilization, 2007-2017

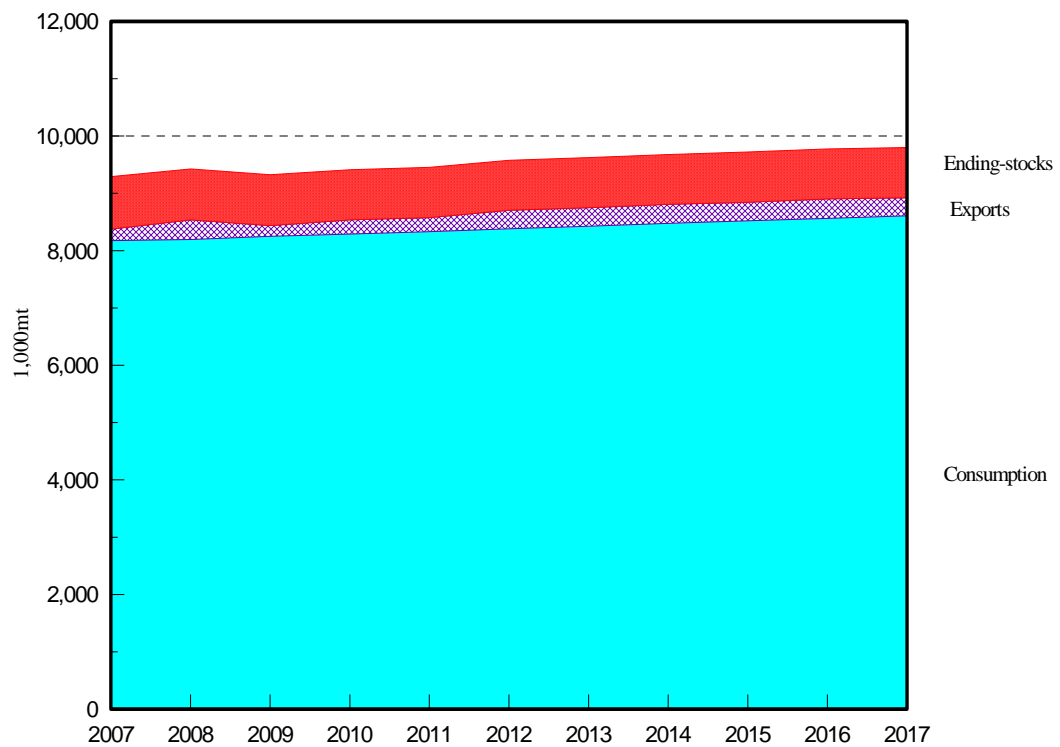


Figure 14. EU Durum Wheat Utilization, 2007-2017

Australia

Compared to the 2005-2007 average, Australia's wheat production is projected to grow 56.6% by 2017 (Table 9). Much of that increase is due to the small crop in 2006 and 2007. Yields are expected to increase gradually at the historical trend line, while wheat area is expected to increase slightly. Domestic wheat consumption is predicted to increase 2.2% from the 2005-2007 average of 6.7 million metric tons to 6.8 million metric tons in 2017. Wheat exports are also predicted to increase from the 2005-2007 average of 10.8 million metric tons to 18.6 million metric tons in 2017. Figure 15 shows changes in consumption, exports, and ending stocks for the 2007-2017 period.

Table 9. Wheat Production, Consumption, Exports, and Carry-over Stocks in Australia (1,000 metric tons)

	Average (2005-2007)	2007	2017	% Change (2005-07) to 2017
Production	16,303	13,054	25,537	56.6
Consumption	6,700	6,100	6,845	2.2
Exports	10,832	7,925	18,602	71.7
Carry-over	5,680	3,199	3,660	-35.6

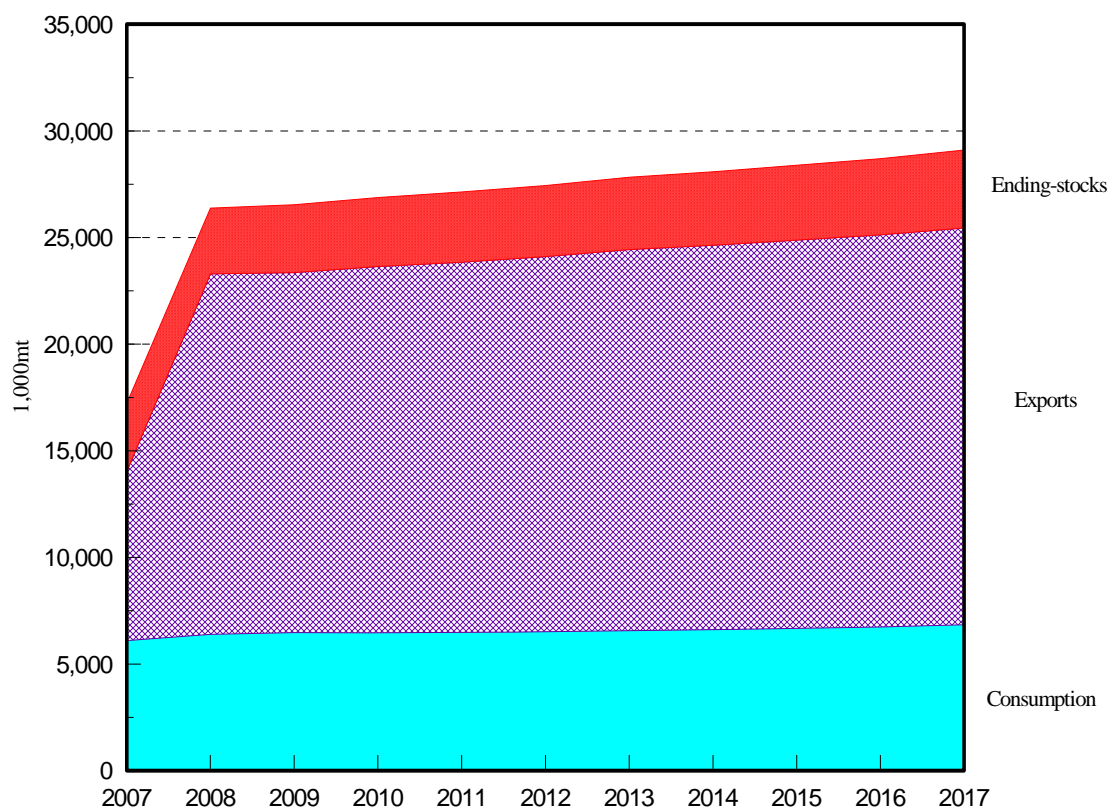


Figure 15. Australian Common Wheat Utilization, 2007-2017

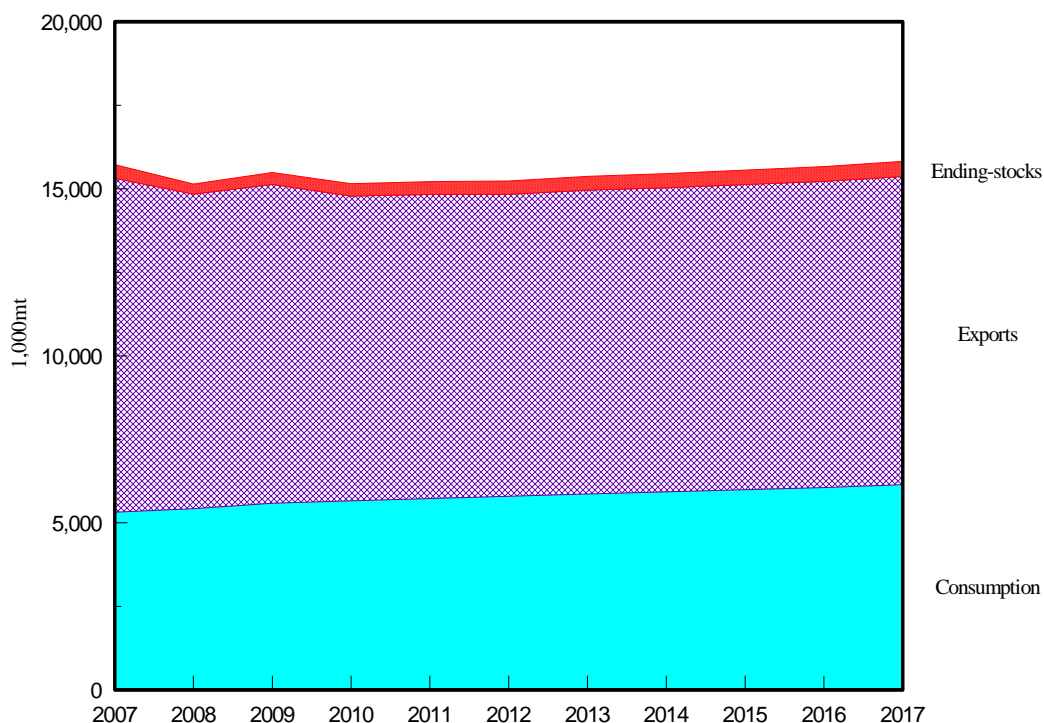


Figure 16. Argentine Common Wheat Utilization, 2007-2017

Argentina

Argentine wheat production is projected to increase 7.7% from the 2005-2007 average of 14.3 million metric tons to 15.4 million metric tons by 2017 (Table 10). Domestic wheat consumption is expected to increase 22.4% from 5.0 million metric tons to 6.1 million metric tons. Wheat exports are predicted to total 9.2 million metric tons in 2017, which is a 7.9% decrease from the 2005-2007 average. Ending stocks are expected to increase 12.6%. Figure 16 shows changes in consumption, exports, and ending stocks for the 2007-2017 period.

Table 10. Wheat Production, Consumption, Exports, and Carry-over Stocks in Argentina (1,000 metric tons)

	Average (2005-2007)	2007	2017	% Change (2005-07) to 2017
Production	14,278	15,512	15,381	7.7
Consumption	5,020	5,320	6,143	22.4
Exports	10,014	9,995	9,223	-7.9
Carry-over	405	410	456	12.6

Former Soviet Union

The FSU became an exporter of wheat in 2001 and is projected to continue exporting wheat. The FSU exported 4.6 million metric tons of wheat in 2001 and 21 million metric tons in 2002 but imported a small amount of wheat in 2003. In 2007, the FSU exported 15.6 million

metric tons of wheat. By 2017, exports of common wheat are expected to be 18 million metric tons. (Table 11). Per capita consumption of wheat is expected to increase 13.9% between 2007 and 2017.

Table 11. Wheat Production and Exports in the Former Soviet Union (1,000 metric tons)

	Average (2005-2007)	2007	2017	% Change (2005-07) to 2017
	-----1,000 metric tons-----			%
Production	90,464	91,923	106,381	17.6
Exports of Common	4,939	15,680	18,081	11.2
Exports of Durum	100	300	492	64.0

Importing Countries

Importing countries are grouped into the Asian (China, Japan, Korea, and Taiwan), North African (Algeria, Egypt, Morocco, and Tunisia), and Latin American (Mexico, Brazil, and Venezuela) regions (Table 12).

Table 12. Imports of Common and Durum Wheat by Major Importing Countries

Wheat	Average (2005-2007)	2007	2017	% Change (2005- 07) to 2017
	-----1,000 metric tons-----			%
<u>Asia</u>				
China	1,458	2,350	11,028	656.4
S. Korea	3,354	2,920	2,906	-13.3
Japan	5,150	5,075	4,714	-8.5
India	(2,563)	(1,950)	(932)	-63.6
Taiwan	1,115	1,075	1,139	2.1
<u>North Africa</u>				
Algeria				
Common	2,852	2,480	3,072	7.7
Durum	2,048	1,920	2,385	16.5
Morocco	2,239	3,950	3,103	38.6
Egypt	7,347	6,990	7,913	7.7
Tunisia				
Common	700	700	1,015	45.5
Durum	500	500	646	29.2
<u>Latin America</u>				
Brazil	6,647	6,960	8,376	26.0
Mexico	3,043	3,050	4,061	33.5
Venezuela				
Common	1,261	1,185	1,474	16.9
Durum	417	405	552	32.4

Asian Importers

Asian imports of wheat are projected to increase 114.7% between the 2005-2007 average and 2017. The main reason for the increase in Asian imports is the increase of imports by China. China has been a small net importer of wheat during the past three years, but it is predicted to increase its imports to 11.0 million metric tons by 2017. Limits on land area and water will prevent China from increasing wheat production. Imports by Japan and Korea are projected to decrease 8.5 and 13.3%, respectively, over the 2007-2017 period (Figure 17). Over the past 10 years, India has been either a net importer or net exporter of wheat, depending upon its production and carry-over stocks. From 1994 to 1996, India exported an average of 692 thousand metric tons per year. For 1997 through 1999, India's imports of wheat were 1.7 million metric tons per year. India imported an average of 2.6 million metric tons of wheat during 2005-2007; at the same time, the carry-over stocks fell from 21.5 million metric tons in 2000 to 2.0 million metric tons in 2004. India appears to be exporting its carry-over stock. Historically, India has had a carry-over ranging from 5 to 7 million metric tons. India is expected to continue to import wheat throughout the projection period.

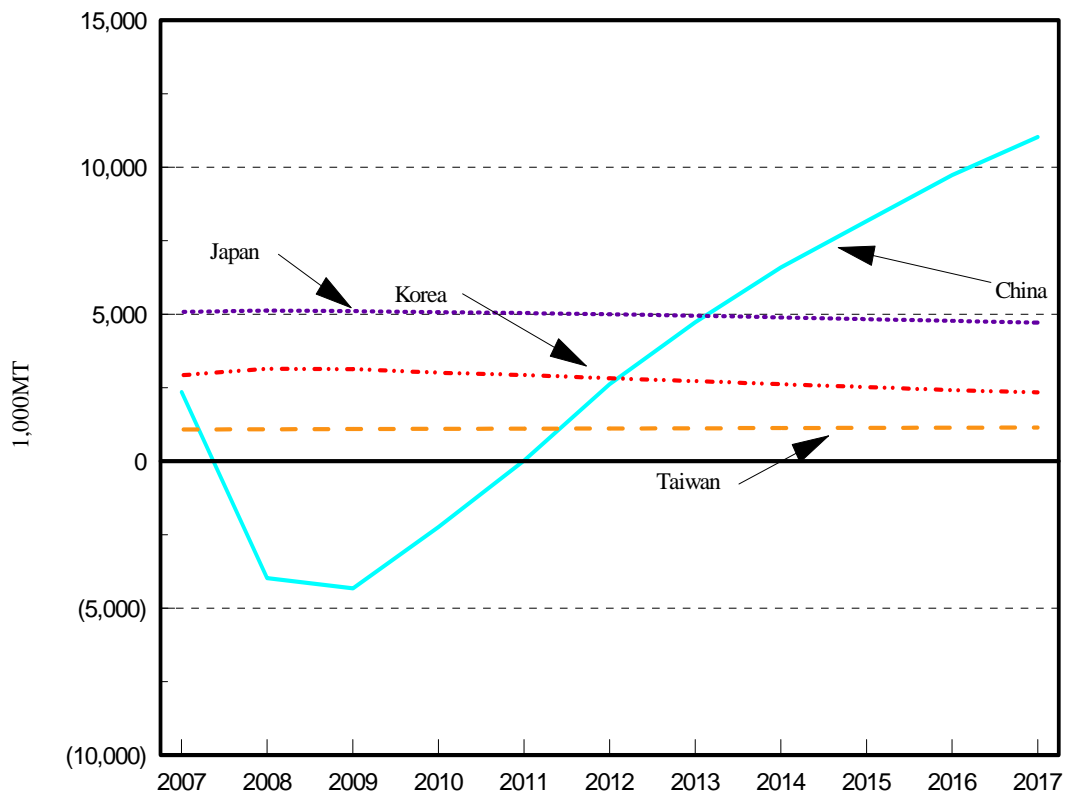


Figure 17. Common Wheat Imports by Major Asian Countries, 2007-2017

African Importers

North African imports of wheat are projected to increase 15.6% from the 2005-2007 average to 2017. Egyptian imports of common wheat are projected to increase 7.7%, from 7.3 million metric tons to 7.9 million metric tons. Algeria is expected to import both common and durum wheat. Algerian imports of common wheat are projected to increase 7.7% from 2.9 million metric tons for the 2005-2007 average to 3.1 million metric tons in 2017, and durum wheat imports are projected to increase 16.5%, from 2.0 million metric tons to 2.4 million metric tons. Algerian imports of both common and durum wheat in recent years have been lower than the long-term average; however, it is expected that imports will return to this level. Morocco's imports of common wheat are projected to increase 38.6%. Tunisian imports of common wheat are projected to increase 45.0%, from 0.70 million metric tons to 1.0 million metric tons, from the 2005-2007 average to 2017. Its durum wheat imports are projected to increase 29.2% from the 2005-2007 average to 2017 (Figure 18). This clearly indicates that the African wheat market will grow slower than the Asian market for the next ten years but it will remain an important market for the U.S. wheat industry.

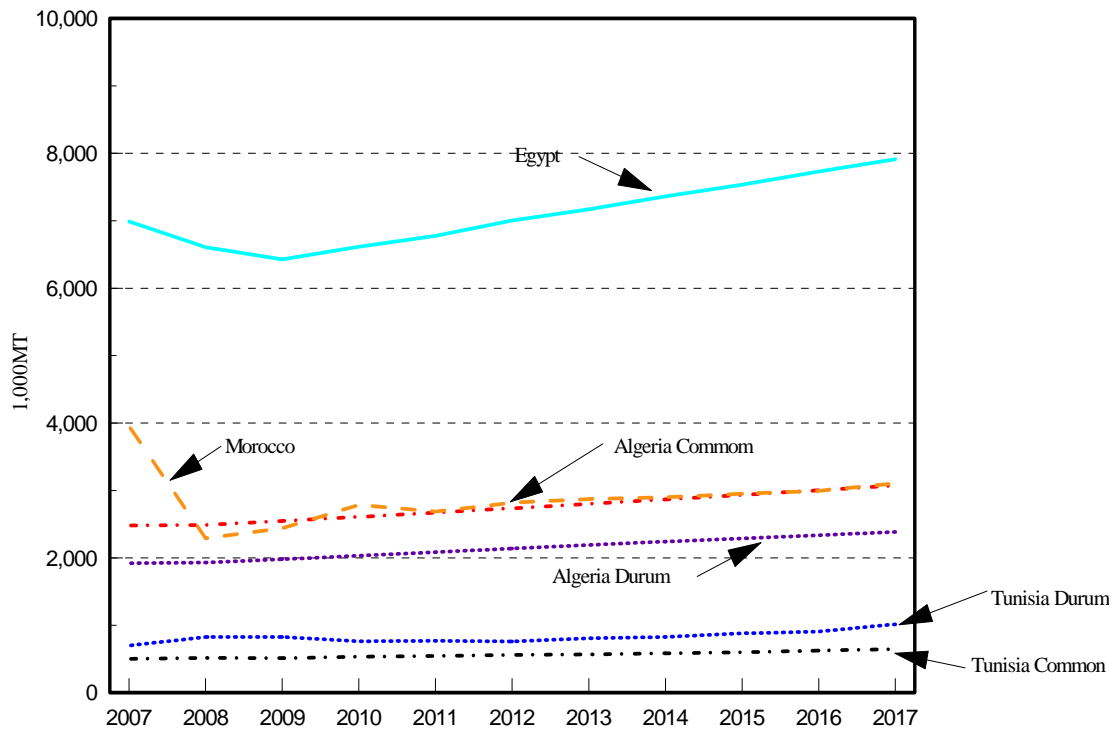


Figure 18. Common and Durum Wheat Imports by Major African Countries, 2007-2017

Latin America Importers

Mexican imports are projected to increase 33.5% from the 2005-2007 average of 3.0 million metric tons to 4.1 million metric tons by 2017. Venezuela is expected to import more common and durum wheat. Common wheat imports in Venezuela are projected to increase 16.9% from 1.3 million metric tons for the 2005-2007 average to 1.5 million metric tons in 2017, and durum wheat imports are projected to increase 32.4% (Figure 19). Brazilian imports are projected to increase to 8.4 million metric tons by 2017, which is a 26.0% increase above the 2005-2007 average. The Latin American wheat market will grow faster than the African market but slower than the Asian market. Latin America is an important market for the U.S. wheat industry, but the U.S. must compete with Argentina to maintain or capture market share in the region.

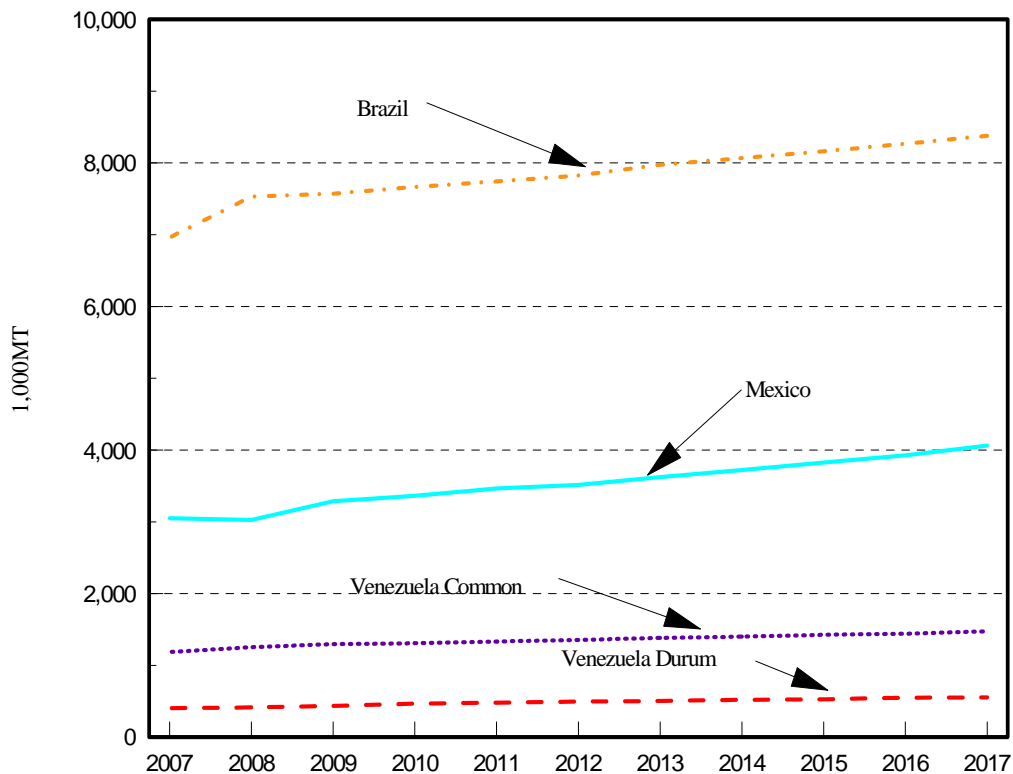


Figure 19. Common and Durum Wheat Imports by Latin American Countries, 2007-2017

CONCLUDING REMARKS

This report evaluates the U.S. and world wheat industries for the 2007-2017 period using the Global Wheat Policy Simulation Model, which is operational at North Dakota State University. The baseline projections are based on a series of assumptions about the general economy, agricultural policies, normal weather conditions, and technological changes. The baseline projections, therefore, could change significantly, depending upon changes in agricultural policies or weather conditions.

Import demand for both common and durum wheat is largely based on optimistic income growth (2.5% to 6% annually) in developing and developed countries, which was provided by Global Insight. However, if the predicted income growth is not realized, import demand could grow slower than predicted and estimated prices could be lower.

Prices for common wheat in the near future, are predicted to be higher than the 2007 levels. Prices were higher in 2007 than in 2006 due to generally small crops in exporting countries, primarily Australia and strong demand in the United States. The weak dollar also influence wheat prices in the United States because of strong export demand. It is expected that the average price of wheat will return to \$6.90-\$7.40 range for HRS wheat. U.S. durum wheat prices are expected to increase to about \$11.00 per bushel in 2008 and slowly decrease to about \$9.60 in 2017. Short term prices for both common and durum wheat are well above these levels in early 2008, but these prices could not remain into the future. World wheat exports by the five major exporters is projected to increase 17.1% from 63.6 million metric tons in 2007 to 74.5 million metric tons in 2017. Durum wheat trade is expected to grow faster than common wheat trade. Asia continues to be the growth market for wheat exports. Per capita consumption of wheat has increased in most Asian countries, except for China. Chinese wheat production is expected to be 10% lower in 2017 than in 2007. Wheat imports should increase in Latin America, but most of those will be supplied by Argentina.

The U.S., Argentina, Canada and Australia are predicted to increase their production of common wheat for the 2007-2017 period while exports for the United States and Australia increase. World consumption of common wheat is expected to increase slowly in most developed countries while consumption will increase faster in North Africa and Latin America. Production and exports of common wheat in the EU are predicted to fall during the projection period due to changes in the Common Agricultural Policy. Durum wheat production in the United States is expected to return to normal historical levels.

Common wheat demand in Southeast Asian countries is predicted to grow slowly for the 2007-2017 period. Over the past 10 years, India has been either a net importer or net exporter of wheat, depending on its production and carry-over stocks. India imported an average of 940 thousand metric tons of wheat during 2005-2007. India should import about 1 million metric tons per year in the future.

China's production peaked in 1997 and has been decreasing. In China, yields have been increasing, but area harvested is decreasing. China has been lowering the carry-over stocks to

limit imports however that reduction has ended. China will be forced to import an increasing amount of wheat in the future as land constraints and water limitation inhibit production.

Egypt, the largest importer of common wheat in the North Africa region, is predicted to increase its imports of common wheat. Import demand for both common and durum wheat in other countries in the region is also expected to increase.

Import demand for common wheat in Brazil, Venezuela, and Mexico is expected to be strong for the 2007-2017 period. Import demand for durum wheat in Venezuela is also predicted to be strong for the projection period.

Import demand for wheat in Asia will grow faster than that in North Africa and Latin America for the next ten years. This is mainly due to the growth of the Chinese market. However, the competition among wheat exporting countries in the markets will remain strong: The United States will compete with Canada and the EU in the African market, with Canada and Argentina in the Latin American market, and with Canada and Australia in the Asian market.

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Appendix

World Wheat Policy Simulation Model (Common Wheat and Durum Wheat)

2008 base

United States - Nominal Market Prices (U.S. dollars/bushel)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
HRW Wheat	6.79	7.52	7.26	7.37	7.34	7.46	7.47	7.51	7.50	7.53	7.43
Durum Wheat	8.84	10.07	9.76	9.11	9.06	8.89	9.03	8.77	8.79	8.44	8.70

United States - Nominal Farm Prices (U.S. dollars/bushel)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
HRS Wheat	5.93	7.45	7.26	7.34	7.32	7.41	7.41	7.44	7.43	7.46	7.38
HRW Wheat	5.42	6.97	6.78	6.85	6.84	6.93	6.93	6.96	6.95	6.98	6.90
SRW Wheat	5.88	7.39	7.21	7.28	7.27	7.35	7.36	7.38	7.37	7.40	7.32
White Wheat	5.64	7.17	6.98	7.06	7.04	7.13	7.14	7.17	7.16	7.18	7.10
Durum Wheat	8.80	11.03	10.72	10.07	10.02	9.85	9.99	9.73	9.75	9.40	9.66

United States - Wheat Area Planted (million acres)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
HRS Wheat	12.7	11.8	10.6	11.0	11.8	12.0	12.4	12.4	12.8	12.5	12.7
HRW Wheat	32.9	32.7	34.0	34.3	34.5	34.6	34.8	35.0	35.1	35.2	35.4
SRW Wheat	8.7	7.4	7.8	7.7	7.7	7.7	7.8	7.8	7.9	7.9	8.0
White Wheat	4.0	4.1	4.3	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3
Durum Wheat	2.2	2.4	2.6	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9
All Wheat	60.4	58.3	59.3	59.9	61.1	61.6	62.2	62.4	63.0	62.9	63.3

United States - All Wheat Seed Use (bushels/acre planted)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
All Wheat	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81

United States - Wheat Seed Use (million bushels)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	105.5	101.2	102.6	103.5	105.4	106.1	107.2	107.6	108.7	108.6	109.2
Durum Wheat	3.9	4.3	4.7	4.9	5.1	5.2	5.2	5.3	5.2	5.3	5.2
All Wheat	109.4	105.5	107.3	108.4	110.5	111.3	112.5	112.9	114.0	113.8	114.5

United States - Wheat Area Harvested (million acres)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hard Red Spring	12.4	11.1	9.9	10.2	11.1	11.3	11.7	11.7	12.1	11.8	11.9
Hard Red Winter	25.7	25.6	27.0	27.3	27.5	27.6	27.8	28.0	28.1	28.3	28.4
Soft Red Winter	7.1	6.9	7.3	7.2	7.2	7.2	7.3	7.3	7.4	7.4	7.4
White	3.8	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Durum	2.1	2.2	2.4	2.5	2.6	2.7	2.7	2.7	2.7	2.7	2.7
All Wheat	51.0	49.6	50.4	51.1	52.2	52.7	53.3	53.5	54.1	54.0	54.3

United States - Wheat Yield (bushels/acre harvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hard Red Spring	36.24	35.11	35.39	35.44	35.52	35.60	35.68	35.76	35.84	35.91	35.99
Hard Red Winter	37.42	37.83	38.18	38.51	38.84	39.16	39.48	39.80	40.12	40.44	40.76
Soft Red Winter	50.72	58.91	58.23	59.16	59.48	59.38	60.94	61.45	62.63	63.39	64.41
White	60.33	61.22	60.96	61.04	61.01	61.02	61.02	61.02	61.02	61.02	61.02
Durum	33.94	36.60	37.13	37.24	37.30	37.35	37.40	37.44	37.48	37.51	37.54
All Wheat	40.52	41.87	42.20	42.41	42.51	42.66	43.02	43.27	43.57	43.91	44.22

United States - Wheat Production (million bushels)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hard Red Spring	449.0	388.3	348.9	363.1	394.0	402.1	415.9	417.6	432.7	423.4	429.9
Hard Red Winter	961.7	970.0	1032.5	1051.1	1068.5	1082.2	1098.6	1113.5	1128.9	1143.4	1159.2
Soft Red Winter	358.1	407.8	423.6	425.3	427.9	430.0	444.3	450.4	461.5	469.4	479.5
White	226.8	227.9	232.5	231.1	231.6	231.8	232.3	232.6	233.0	233.2	233.6
Durum	71.6	81.2	90.8	94.3	97.5	100.0	100.2	101.6	100.6	101.2	100.6
All Wheat	2067.2	2075.3	2128.2	2165.1	2219.5	2246.1	2291.4	2315.7	2356.8	2370.7	2402.8

United States - Common Wheat Supply and Utilization (million bushels)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	395.0	272.6	314.3	320.6	348.6	357.4	373.1	385.3	396.2	409.4	417.0
Production	1995.6	1994.1	2037.4	2070.7	2122.0	2146.1	2191.1	2214.1	2256.1	2269.5	2302.1
Net Exports	1057.0	852.6	917.3	916.1	972.6	978.1	1013.8	1026.4	1053.4	1060.5	1078.0
Exports	1130.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	73.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	1072.1	1099.9	1113.8	1126.7	1140.5	1152.3	1165.1	1176.8	1189.6	1201.4	1211.3
Food	860.0	868.0	879.9	891.3	902.4	912.9	923.9	934.5	945.6	956.9	965.4
Seed	82.1	101.2	102.6	103.5	105.4	106.1	107.2	107.6	108.7	108.6	109.2
Feed	130.0	130.7	131.3	132.0	132.6	133.3	133.9	134.6	135.3	136.0	136.6
Carry-out Stocks	272.6	314.3	320.6	348.6	357.4	373.1	385.3	396.2	409.4	417.0	429.9

United States - Common Wheat Stocks-to-Use Ratio (percent) and Per Capita Food Use (bushels)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	2.92	2.92	2.93	2.94	2.95	2.96	2.97	2.98	2.99	3.00	3.01
Stocks-to-Use Ratio	25.43	28.58	28.79	30.94	31.34	32.38	33.07	33.67	34.41	34.71	35.49

United States - Durum Wheat Supply and Utilization (million bushels)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	21.6	19.3	16.3	19.1	20.0	20.4	20.2	20.0	21.3	20.5	21.8
Production	71.6	81.2	90.8	94.3	97.5	100.0	100.2	101.6	100.6	101.2	100.6
Net Exports	18.0	6.3	-1.0	4.6	7.5	9.5	11.8	9.1	14.7	12.5	18.9
Exports	45.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	27.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	73.9	77.9	89.0	88.9	89.6	90.8	88.6	91.1	86.7	87.5	82.9
Food	85.0	73.7	84.3	83.9	84.5	85.5	83.4	85.8	81.5	82.2	77.7
Seed	3.9	4.3	4.7	4.9	5.1	5.2	5.2	5.3	5.2	5.3	5.2
Feed	-15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Carry-out Stocks	19.3	16.3	19.1	20.0	20.4	20.2	20.0	21.3	20.5	21.8	20.6

United States - Durum Wheat Stocks-to-Use Ratio (percent) and Per Capita Food Use (bushels)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	0.29	0.25	0.28	0.28	0.28	0.28	0.27	0.27	0.26	0.26	0.24
Stocks-to-Use	26.07	20.87	21.41	22.46	22.76	22.27	22.60	23.42	23.69	24.93	24.82

United States - All Wheat Supply and Utilization (million bushels)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	416.5	291.9	330.6	339.7	368.5	377.8	393.3	405.4	417.6	429.9	438.8
Production	2067.2	2075.3	2128.2	2165.1	2219.5	2246.1	2291.4	2315.7	2356.8	2370.7	2402.8
Net Exports	1075.0	829.3	887.3	877.5	932.0	953.9	989.7	1009.0	1042.9	1057.3	1087.3
Exports	1175.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	100.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	1146.0	1207.3	1231.8	1258.7	1278.2	1276.7	1289.6	1294.5	1301.6	1304.5	1303.8
Food	945.0	941.6	964.2	975.2	986.9	998.5	1007.2	1020.4	1027.1	1039.1	1043.1
Seed	86.0	105.5	107.3	108.4	110.5	111.3	112.5	112.9	114.0	113.8	114.5
Feed	115.0	160.2	160.3	175.1	180.7	166.9	169.9	161.2	160.5	151.6	146.3
Carry-out Stocks	291.9	330.6	339.7	368.5	377.8	393.3	405.4	417.6	429.9	438.8	450.4

United States - All Wheat Stocks-to-Use Ratio (percent) and Per Capita Food Use (bushels)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	3.21	3.17	3.21	3.22	3.23	3.24	3.24	3.25	3.25	3.26	3.25
Stocks-to-Use Ratio	25.47	27.38	27.58	29.28	29.56	30.81	31.43	32.26	33.03	33.63	34.55

United States - Wheat Net Exports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	28767	23203	24964	24933	26471	26618	27592	27935	28668	28862	29338
Durum Wheat	490	171	-27	125	204	257	322	248	400	340	515

Canada - Nominal Wheat Export Prices (Canadian dollars/metric ton)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	328.75	357.65	342.30	346.37	344.55	350.20	352.16	353.51	351.53	351.11	343.98
Durum Wheat	456.04	511.02	490.47	455.04	450.74	441.70	450.84	436.79	436.17	415.61	425.94

Canada - Nominal Wheat Export Prices (US dollar/bushel)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Spring Wheat	7.66	8.51	8.21	8.33	8.30	8.44	8.45	8.49	8.48	8.52	8.40
Durum Wheat	10.63	12.15	11.76	10.94	10.86	10.64	10.82	10.49	10.52	10.08	10.40

Canada - Nominal Domestic Prices (Canadian dollars/metric ton)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Spring Wheat	338.55	375.25	362.23	367.56	366.37	372.29	372.88	374.66	374.07	375.84	370.52
Durum Wheat	433.75	492.08	476.98	445.73	442.61	434.27	441.04	428.54	429.59	412.92	424.90

Canada - Nominal Domestic Prices (US dollar/bushel)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Spring Wheat	7.89	8.92	8.68	8.84	8.83	8.97	8.95	9.00	9.02	9.12	9.04
Durum Wheat	10.11	11.70	11.43	10.72	10.66	10.46	10.58	10.29	10.36	10.02	10.37

Canada - Wheat Seed Use (metric tons/hectare harvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CWRS Wheat	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
CWAD Wheat	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
All Wheat	0.00	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10

Canada - Wheat Area Harvested (1000 hectares)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CWRS Wheat	6900	7307	7151	7430	7654	7714	7864	7819	7940	7860	7968
CWAD Wheat	1700	1913	2041	2021	2005	1969	1976	2014	1981	2017	1997
All Wheat	8640	9220	9192	9451	9659	9683	9840	9832	9921	9877	9965

Canada - Wheat Yield (metric tons/hectare)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CWRS Wheat	2.35	2.51	2.54	2.56	2.57	2.58	2.59	2.60	2.61	2.63	2.64
CWAD Wheat	2.10	2.41	2.41	2.42	2.43	2.44	2.45	2.46	2.47	2.48	2.49
All Wheat	2.32	2.49	2.51	2.53	2.54	2.55	2.56	2.57	2.59	2.60	2.61

Canada - Canadian Western Red Spring Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	6849	3974	5058	4854	4987	5032	4988	5077	5100	5234	5277
Production	20050	18334	18172	18986	19651	19895	20373	20346	20754	20637	21014
Net Exports	10733	7762	8800	9231	9912	10170	10435	10426	10641	10575	10674
Exports	11000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	267	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	8140	9488	9577	9622	9695	9769	9849	9897	9980	10018	10119
Food	4329	4415	4451	4466	4500	4533	4577	4606	4646	4675	4727
Seed	0	715	743	765	771	786	786	782	794	786	797
Feed	4000	4358	4383	4390	4424	4450	4486	4509	4540	4557	4595
Carry-out Stocks	3974	5058	4854	4987	5032	4988	5077	5100	5234	5277	5499

Canada - Western Red Spring Wheat Stocks-to-Use Ratio (percent) Per Capita Food Use (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	129.46	130.88	130.77	130.16	130.11	130.02	130.24	130.04	130.11	129.90	130.29
Stocks to Use Ratio	48.82	53.31	50.68	51.83	51.90	51.05	51.55	51.54	52.44	52.68	54.34

Canada - Canadian Western Amber Durum Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	676	100	220	184	185	180	160	173	163	168	156
Production	3570	4603	4928	4900	4883	4813	4851	4964	4902	5012	4981
Net Exports	3185	3390	3893	3830	3821	3780	3778	3918	3841	3975	3892
Exports	3193	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	8	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	960	1093	1072	1070	1066	1054	1061	1055	1056	1048	1062
Food	271	270	275	281	283	288	290	295	298	304	306
Seed	189	204	213	211	210	208	208	211	209	211	210
Feed	500	619	584	578	573	558	563	549	549	533	546
Carry-out Stocks	100	220	184	185	180	160	173	163	168	156	183

Canada - Western Amber Durum Wheat Stocks-to-Use Ratio (percent) Per Capita Food Use (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	8.12	8.00	8.08	8.18	8.17	8.25	8.24	8.33	8.36	8.44	8.44
Stocks to Use Ratio	10.44	20.16	17.19	17.24	16.90	15.20	16.28	15.48	15.87	14.91	17.18

Canada - All Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	6849	4074	5279	5038	5172	5212	5148	5250	5264	5401	5434
Production	20050	22937	23100	23887	24534	24708	25225	25310	25656	25649	25994
Net Exports	13918	11152	12692	13061	13732	13950	14213	14344	14482	14551	14566
Exports	14000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	275	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	9100	10581	10648	10692	10761	10823	10910	10952	11036	11066	11181
Food	4600	4685	4726	4747	4783	4820	4866	4901	4944	4979	5033
Seed	0	919	956	977	982	994	995	993	1003	997	1007
Feed	4500	4977	4966	4968	4997	5008	5049	5058	5089	5090	5142
Carry-out Stocks	4074	5279	5038	5172	5212	5148	5250	5264	5401	5434	5681

Canada - All Wheat Stocks-to-Use Ratio (percent) Per Capita Food Use (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	137.58	138.88	138.85	138.34	138.28	138.27	138.48	138.37	138.47	138.34	138.73
Stocks to Use Ratio	44.77	49.89	47.31	48.37	48.43	47.56	48.12	48.06	48.94	49.10	50.81

Canada - Wheat Exports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	10733	7762	8800	9231	9912	10170	10435	10426	10641	10575	10674
Durum Wheat	3185	3390	3893	3830	3821	3780	3778	3918	3841	3975	3892

European Union - Nominal Producer Prices (ECU/metric ton)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	136.25	142.44	143.76	145.25	146.72	148.25	149.88	151.58	153.28	155.02	156.77
Durum Wheat	158.91	158.39	158.66	158.65	158.78	158.77	158.80	158.76	158.80	158.74	158.79

European Union - Wheat Area Harvested (1000 hectares)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	21981	21348	21134	21050	21022	21012	21009	21008	21008	21009	21010
Durum Wheat	2700	2795	2784	2793	2796	2819	2820	2820	2819	2819	2812
All Wheat	24781	24144	23918	23843	23818	23831	23829	23828	23828	23829	23823

European Union - Wheat Yield (metric tons/hectare)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	5.10	5.31	5.38	5.42	5.44	5.47	5.49	5.51	5.52	5.53	5.54
Durum Wheat	2.80	3.04	3.03	3.05	3.07	3.09	3.10	3.12	3.14	3.16	3.17
All Wheat	4.82	5.05	5.11	5.14	5.17	5.18	5.21	5.23	5.24	5.25	5.26

European Union - Common Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	13102	10117	10305	10400	10512	10598	10630	10626	10632	10628	10627
Production	112103	113434	113800	114075	114444	114860	115300	115751	115998	116191	116372
Net Exports	2300	1593	1769	1687	1764	2062	2399	2687	2773	2775	2738
Exports	8200	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	5900	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	111787	111653	111937	112275	112595	112766	112905	113058	113228	113418	113628
Food	57122	57438	57567	57828	58004	58036	58032	58046	58079	58134	58210
Feed	54665	54215	54369	54447	54591	54729	54873	55011	55149	55284	55418
Carry-out Stocks	10117	10305	10400	10512	10598	10630	10626	10632	10628	10627	10633

European Union - Common Wheat Stocks-to-Use Ratio (percent) Per Capita Food Use (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	132.42	132.89	133.06	133.53	133.80	133.74	133.60	133.49	133.44	133.56	133.74
Stocks to Use Ratio	9.05	9.23	9.29	9.36	9.41	9.43	9.41	9.40	9.39	9.37	9.36

European Union - Durum Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	857	917	886	887	872	874	870	874	870	877	871
Production	7560	8510	8436	8525	8581	8702	8754	8803	8851	8901	8928
Net Exports	200	344	184	250	246	324	322	331	321	342	317
Exports	800	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	600	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	8178	8197	8251	8290	8334	8381	8428	8476	8523	8565	8606
Food	8178	8197	8251	8290	8334	8381	8428	8476	8523	8565	8606
Feed	0	0	0	0	0	0	0	0	0	0	0
Carry-out Stocks	917	886	887	872	874	870	874	870	877	871	875

European Union - Durum Wheat Stocks-to-Use Ratio (percent) Per Capita Food Use (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	18.96	18.96	19.07	19.14	19.22	19.31	19.40	19.49	19.58	19.68	19.77
Stocks to Use Ratio	11.21	10.81	10.75	10.52	10.48	10.38	10.37	10.27	10.29	10.17	10.17

European Union - All Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	13959	11034	11192	11287	11384	11471	11500	11500	11503	11506	11498
Production	119663	121944	122237	122599	123025	123561	124055	124554	124849	125092	125299
Net Exports	2500	1936	1954	1937	2010	2386	2721	3018	3095	3116	3055
Exports	9000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	6500	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	119965	119850	120187	120566	120928	121147	121333	121534	121751	121983	122234
Food	65300	65635	65818	66118	66338	66418	66460	66522	66602	66699	66816
Feed	54665	54215	54369	54447	54591	54729	54873	55011	55149	55284	55418
Carry-out Stocks	11034	11192	11287	11384	11471	11500	11500	11503	11506	11498	11508

European Union - All Wheat Stocks-to-Use Ratio (percent) Per Capita Food Use (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	151.38	151.86	152.13	152.67	153.02	153.05	153.00	152.99	153.02	153.24	153.51
Stocks to Use Ratio	9.20	9.34	9.39	9.44	9.49	9.49	9.48	9.46	9.45	9.43	9.41

European Union - Wheat Net Exports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	2300	1593	1769	1687	1764	2062	2399	2687	2773	2775	2738
Durum Wheat	200	344	184	250	246	324	322	331	321	342	317

Australia - Nominal Wheat Export Prices (Australian dollars/metric ton)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	369.65	405.85	389.60	394.23	392.55	398.99	399.23	400.76	399.72	401.24	395.08
Durum Wheat	512.79	579.88	558.24	517.91	513.54	503.24	511.09	495.17	495.96	474.95	489.20

Australia - Nominal Domestic Prices (Australian dollars/metric ton)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	334.90	365.94	352.01	355.98	354.54	360.06	360.27	361.58	360.68	361.99	356.70

Australia - Wheat Area Harvested (1000 hectares), Yield (metric tons/hectare), and Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Area Harvested	12200	11624	11750	11811	11873	11945	12013	12084	12153	12226	12292
Yield	1.07	1.99	2.00	2.01	2.01	2.02	2.04	2.04	2.05	2.06	2.08
Production	13054	23187	23458	23692	23902	24142	24492	24696	24942	25183	25537

Australia - Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	4224	3199	3087	3186	3233	3295	3331	3386	3442	3508	3569
Production	13054	23187	23458	23692	23902	24142	24492	24696	24942	25183	25537
Net Exports	7925	16905	16887	17191	17357	17604	17885	18037	18205	18383	18602
Consumption	6100	6393	6472	6453	6483	6502	6552	6604	6672	6738	6845
Food	2700	2979	3012	2955	2945	2927	2940	2953	2983	3012	3079
Feed	3400	3414	3460	3498	3538	3574	3612	3650	3688	3726	3765
Carry-out Stocks	3199	3087	3186	3233	3295	3331	3386	3442	3508	3569	3660

Australia - Wheat Stocks-to-Use Ratio (percent) and Per Capita Food Use (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Food Use	140.00	147.03	147.46	143.53	141.92	140.07	139.68	139.36	139.80	140.17	142.29
Stocks-to-Use Ratio	52.44	48.29	49.23	50.11	50.83	51.24	51.68	52.12	52.58	52.97	53.47

Argentina - Wheat Area Planted and Harvested (1000 hectares), Yield (metric tons/hectare), and Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Area Planted	5700	5707	5885	5724	5733	5717	5757	5770	5799	5821	5865
Area Harvested	5600	5422	5590	5439	5447	5432	5469	5482	5509	5529	5571
Yield	2.77	2.72	2.72	2.72	2.73	2.73	2.74	2.74	2.75	2.76	2.76
Production	15512	14735	15186	14803	14856	14846	14977	15043	15147	15235	15381

Argentina - Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	305	410	303	354	367	387	396	409	421	433	441
Production	15512	14735	15186	14803	14856	14846	14977	15043	15147	15235	15381
Net Exports	9995	9416	9547	9130	9098	9045	9102	9105	9139	9171	9223
Exports	10000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	5	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	5320	5427	5588	5660	5739	5792	5861	5927	5996	6056	6143
Carry-out Stocks	410	303	354	367	387	396	409	421	433	441	456

Argentina - Wheat Stocks-to-Use Ratio (percent) and Per Capita Consumption (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Consumption	134.44	135.92	138.71	139.24	140.07	140.25	140.79	141.24	141.88	142.31	143.34
Stocks-to-Use Ratio	7.71	5.58	6.34	6.49	6.74	6.83	6.99	7.10	7.22	7.29	7.43

Algeria - Wheat Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	1619.20	1640.25	1661.57	1684.83	1708.42	1734.05	1760.06	1788.22	1816.83	1847.72	1879.13
Durum Wheat	980.80	995.51	1011.44	1027.62	1045.09	1062.86	1081.99	1101.47	1122.39	1143.72	1165.45
All Wheat	2600.00	2635.76	2673.01	2712.46	2753.52	2796.91	2842.05	2889.69	2939.23	2991.44	3044.58

Algeria - Per Capita Wheat Production (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	43.50	43.11	42.78	42.48	42.19	41.94	41.70	41.49	41.33	41.21	41.09
Durum Wheat	26.35	26.17	26.04	25.91	25.81	25.71	25.63	25.56	25.53	25.51	25.48

Algeria - Per Capita Wheat Imports (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	65.19	65.38	65.58	65.78	65.97	66.17	66.37	66.57	66.77	66.97	67.17
Durum Wheat	50.47	50.72	50.97	51.23	51.48	51.74	51.90	52.00	52.05	52.11	52.16

Algeria - Wheat Imports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	2480.00	2487.44	2547.30	2608.59	2671.36	2735.64	2801.47	2868.88	2935.04	3002.72	3071.96
Durum Wheat	1920.00	1929.60	1979.97	2031.66	2084.70	2139.12	2190.59	2241.07	2288.17	2336.27	2385.38
All Wheat	4400.00	4417.04	4527.27	4640.25	4756.06	4874.76	4992.06	5109.95	5223.21	5338.99	5457.34

Brazil - Wheat Area Harvested (1000 hectares), Yield (metric tons/hectare), and Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Area Harvested	1800	1878	1911	1924	1935	1941	1947	1952	1957	1960	1960
Yield	1.89	1.78	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77
Production	3402	3348	3385	3407	3426	3437	3447	3457	3466	3470	3471

Brazil - Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	777	637	649	628	614	597	570	594	622	652	683
Production	3402	3348	3385	3407	3426	3437	3447	3457	3466	3470	3471
Net Imports	6960	7528	7569	7663	7742	7825	7971	8066	8161	8266	8376
Exports	40	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	7000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	10300	10864	10975	11085	11185	11288	11395	11494	11597	11704	11815
Carry-out Stocks	637	649	628	614	597	570	594	622	652	683	716

Brazil - Wheat Stocks-to-Use Ratio (percent) and Per Capita Consumption (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Consumption	56.00	56.26	56.27	56.33	56.33	56.34	56.37	56.41	56.46	56.53	56.62
Stocks-to-Use Ratio	6.18	5.97	5.73	5.54	5.33	5.05	5.21	5.41	5.62	5.84	6.06

Brazil - Wheat Exports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	-6960	-7528	-7569	-7663	-7742	-7825	-7971	-8066	-8161	-8266	-8376
Durum Wheat	0	0	0	0	0	0	0	0	0	0	0

China - Wheat Area Harvested (1000 hectares), Yield (metric tons/hectare), and Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Area Harvested	23100	22584	22294	21829	21406	20969	20592	20248	19958	19708	19523
Yield	4.59	4.55	4.58	4.60	4.61	4.62	4.64	4.66	4.69	4.70	4.71
Production	106000	106378	105342	103285	101523	99572	98173	97032	96128	95203	94561

China - Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	35957	39107	41782	42467	42459	42230	41923	41591	41248	40936	40631
Production	106000	106378	105342	103285	101523	99572	98173	97032	96128	95203	94561
Net Imports	2350	-3981	-4324	-2245	18	2617	4723	6589	8161	9735	11028
Exports	2500	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	150	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	96500	99721	100333	101049	101770	102496	103227	103964	104602	105244	105889
Carry-out Stocks	39107	41782	42467	42459	42230	41923	41591	41248	40936	40631	40330

China - Wheat Stocks-to-Use Ratio (percent) and Per Capita Consumption (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Consumption	74.40	74.41	74.42	74.43	74.44	74.45	74.46	74.47	74.48	74.49	74.50
Stocks-to-Use Ratio	40.53	41.90	42.33	42.02	41.50	40.90	40.29	39.68	39.14	38.61	38.09

Egypt - Wheat Area Harvested (1000 hectares), Yield (metric tons/hectare), and Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Area Harvested	1290	1320	1372	1373	1378	1373	1375	1374	1374	1371	1371
Yield	6.45	6.33	6.41	6.44	6.49	6.53	6.57	6.61	6.65	6.70	6.74
Production	8321	8358	8793	8850	8938	8961	9032	9086	9142	9183	9236

Egypt - Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	4120	3330	3313	3297	3280	3264	3248	3231	3215	3199	3183
Production	8321	8358	8793	8850	8938	8961	9032	9086	9142	9183	9236
Net Imports	6990	6607	6428	6615	6774	7003	7171	7361	7536	7729	7913
Exports	10	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	7000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	16100	14982	15237	15481	15729	15980	16220	16463	16694	16928	17165
Carry-out Stocks	3330	3313	3297	3280	3264	3248	3231	3215	3199	3183	3167

Egypt - Wheat Stocks-to-Use Ratio (percent) and Per Capita Consumption (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Consumption	197.00	197.94	197.94	197.94	197.94	197.94	197.94	197.94	197.94	197.94	197.94
Stocks-to-Use Ratio	20.68	22.11	21.64	21.19	20.75	20.32	19.92	19.53	19.16	18.80	18.45

India - Wheat Exports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	-1950	1595	983	545	70	-242	-594	-796	-955	-987	-932
Durum Wheat	0	0	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0	0	0

India - Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	4500	5490	5495	5501	5506	5512	5518	5523	5529	5534	5540
Production	74890	76619	77319	78068	78832	79731	80632	81614	82668	83864	85192
Net Exports	-1950	1595	983	545	70	-242	-594	-796	-955	-987	-932
Exports	50	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	2000	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	75650	75019	76331	77518	78756	79967	81220	82405	83617	84846	86119
Carry-out Stocks	5490	5495	5501	5506	5512	5518	5523	5529	5534	5540	5545

India - Wheat Stocks-to-Use Ratio (percent) and Per Capita Consumption (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Consumption	65.00	66.17	66.27	66.30	66.37	66.39	66.43	66.47	66.52	66.56	66.63
Stocks-to-Use Ratio	7.26	7.33	7.21	7.10	7.00	6.90	6.80	6.71	6.62	6.53	6.44

Japan - Wheat Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	858.00	849.42	840.93	832.52	824.19	815.95	807.79	799.71	791.71	783.80	775.96

Japan - Per Capita Wheat Production (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	6.75	6.68	6.62	6.56	6.50	6.45	6.40	6.35	6.31	6.26	6.22

Japan - Per Capita Wheat Imports (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	39.91	40.22	40.16	39.91	39.69	39.45	39.15	38.84	38.50	38.13	37.78

Japan - Wheat Imports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	5075	5115	5102	5065	5033	4992	4944	4890	4833	4772	4714

South Korea - Per Capita Wheat Imports (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	59.19	63.67	63.18	60.40	58.81	56.33	54.37	52.16	50.17	47.87	46.28

South Korea - Wheat Imports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	2920	3141	3129	3001	2930	2815	2723	2617	2523	2411	2336

Mexico - Wheat Area Harvested (1000 hectares), Yield (metric tons/hectare), and Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Area Harvested	600	605	605	605	605	605	606	607	607	608	608
Yield	5.67	5.66	5.69	5.72	5.75	5.78	5.80	5.83	5.86	5.89	5.92
Production	3402	3423	3446	3458	3478	3496	3518	3539	3560	3580	3600

Mexico - Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	414	514	421	412	402	396	384	376	368	360	351
Production	3402	3423	3446	3458	3478	3496	3518	3539	3560	3580	3600
Net Imports	3050	3025	3284	3360	3464	3513	3623	3720	3827	3923	4061
Exports	550	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	3600	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	6250	6541	6739	6828	6948	7021	7149	7268	7394	7512	7667
Carry-out Stocks	514	421	412	402	396	384	376	368	360	351	344

Mexico - Wheat Stocks-to-Use Ratio (percent) and Per Capita Consumption (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Stocks-to-Use Ratio	8.22	6.43	6.11	5.89	5.70	5.47	5.27	5.06	4.87	4.67	4.48
Per Capita Consumption	55.47	57.37	58.46	58.58	58.97	58.94	59.36	59.69	60.13	60.48	61.12

Morocco - Wheat Area Harvested (1000 hectares), Yield (metric tons/hectare), and Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Area Harvested	2571	2570	2618	2566	2597	2574	2590	2578	2582	2574	2576
Yield	0.58	2.01	1.99	1.93	1.99	1.99	2.00	2.04	2.07	2.11	2.13
Production	1491	5159	5213	4951	5172	5121	5182	5270	5348	5424	5483

Morocco - Wheat Supply and Utilization (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Carry-in Stocks	2737	1037	1042	1047	1053	1058	1063	1069	1074	1079	1085
Production	1491	5159	5213	4951	5172	5121	5182	5270	5348	5424	5483
Net Imports	3950	2289	2439	2783	2685	2817	2873	2898	2950	2994	3103
Exports	50	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Imports	50	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Consumption	7150	7443	7647	7729	7851	7933	8049	8163	8293	8413	8580
Carry-out Stocks	1037	1042	1047	1053	1058	1063	1069	1074	1079	1085	1090

Morocco - Wheat Stocks-to-Use Ratio (percent) and Per Capita Consumption (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per Capita Consumption	214.20	219.60	222.29	221.43	221.72	220.88	221.03	221.09	221.61	221.79	223.17
Stocks-to-Use Ratio	14.50	14.00	13.70	13.62	13.47	13.40	13.27	13.16	13.01	12.89	12.70

Morocco - Wheat Exports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	-3950	-2289	-2439	-2783	-2685	-2817	-2873	-2898	-2950	-2994	-3103

Former Soviet Union - Wheat Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
All Wheat	93491	94706	95938	97185	98448	99728	101024	102338	103668	105016	106381

Former Soviet Union - Per Capita Wheat Production (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
All Wheat	317.88	322.02	326.20	330.44	334.74	339.09	343.50	347.96	352.49	357.07	361.71

Former Soviet Union - Per Capita Wheat Exports (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	57.73	63.47	62.80	57.58	58.25	57.36	59.77	58.41	59.82	57.67	61.55
Durum Wheat	-1.02	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07

Former Soviet Union - Wheat Net Exports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	16980	18645	18449	16915	17112	16848	17557	17158	17574	16940	18081
Durum Wheat	300	303	324	345	365	386	407	428	449	471	492
All Wheat	17280	18948	18773	17260	17477	17234	17965	17586	18023	17411	18573

Tunisia - Wheat Production (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	707.00	714.07	721.21	728.42	735.71	743.06	750.49	758.00	765.58	773.24	780.97
Durum Wheat	505.00	510.05	515.15	520.30	525.51	530.76	536.07	541.43	546.84	552.31	557.83
All Wheat	1235.00	1224.12	1236.36	1248.72	1261.21	1273.82	1286.56	1299.43	1312.42	1325.55	1338.80

Tunisia - Per Capita Wheat Production (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	67.66	67.66	67.66	67.66	67.66	67.66	67.72	67.79	67.86	67.93	67.99
Durum Wheat	48.33	48.33	48.33	48.33	48.33	48.33	48.37	48.42	48.47	48.52	48.57

Tunisia - Per Capita Wheat Imports (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	66.32	78.23	77.49	70.82	70.96	69.23	72.79	73.82	78.01	79.73	88.34
Durum Wheat	47.37	48.66	48.12	49.78	50.04	51.18	51.43	52.27	53.01	54.80	56.26

Tunisia - Wheat Imports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	700	826	826	762	772	760	807	825	880	908	1015
Durum Wheat	500	514	513	536	544	562	570	584	598	624	646
All Wheat	1200	1339	1339	1298	1316	1322	1376	1410	1478	1531	1661

Taiwan - Per Capita Wheat Imports (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	45.93	46.16	46.34	46.42	46.56	46.58	46.63	46.66	46.67	46.70	46.82

Taiwan - Wheat Imports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	1075	1080	1091	1098	1107	1113	1119	1124	1129	1133	1139

Venezuela - Per Capita Wheat Imports (kilograms)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	43.67	46.14	47.19	46.99	47.27	47.36	47.82	47.85	48.14	48.02	48.60
Durum Wheat	14.93	15.23	15.91	16.71	16.96	17.33	17.36	17.70	17.81	18.31	18.22

Venezuela - Wheat Imports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	1185	1252	1297	1308	1333	1353	1383	1400	1426	1439	1474
Durum Wheat	405	413	437	465	478	495	502	518	527	549	552
All Wheat	1590	1665	1734	1774	1811	1848	1885	1918	1953	1988	2026

Rest of the World - Wheat Imports (1000 metric tons)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Common Wheat	37977	49668	51950	47558	47199	44449	44168	42186	41731	39431	39532
Durum Wheat	1350	1350	1445	1513	1528	1551	1567	1583	1598	1614	1630