

Wheat Marketing Situation

Prepared by:

**Darrell L. Hanavan
Executive Director
Colorado Wheat Administrative
Committee**

If you would like to receive an email when this report is updated, email gmostek@coloradowheat.org to be added to our mailing list.

Updated March 16, 2012

WHAT DETERMINES THE PRICE OF WHEAT?

\$5.70 per bushel (national average price during 2010-11 marketing year)

* **Total Use** (2,417,000,000 bu.) = Domestic Use (1,128,000,000 bu.) + Exports (1,289,000,000 bu.)

* **Domestic Use =**

$\frac{1,128,000,000 \text{ bu.}}{2,417,000,000 \text{ bu.}} \times \$5.70 \text{ per bu./nat. avg. price} = \$2.66 \text{ per bu. or } 47\%$

Food (926,000,000 bu.)*	=	\$2.18 per bu.
Feed (132,000,000 bu.)	=	.31
Seed (71,000,000 bu.)	=	<u>.17</u>
		\$2.66

*Per Capita Consumption of Wheat in 2010 = 134.3 pounds

* **Exports*=**

$\frac{1,289,000,000 \text{ bu.}}{2,417,000,000 \text{ bu.}} \times \$5.70 \text{ per bu./nat. avg. price} = \$3.04 \text{ per bu. or } 53\%$

Top Export Customers*

	(1,000 Metric Tons)	(Million Bushels)	(Per Bushel)
1. Egypt	4,021.2	147.8	0.35
2. Nigeria	3,645.3	133.9	0.32
3. Japan	3,273.0	120.3	0.28
4. Mexico	2,601.0	95.6	0.23
5. Philippines	1,806.3	66.4	0.16
6. Korean Republic	1,640.2	60.3	0.14
7. Iraq	1,078.4	39.6	0.09
8. Turkey	928.8	34.1	0.08
9. Peru	922.9	33.9	0.08
10. Taiwan	912.9	33.5	0.08

* In the 2010-11 marketing year, each one million metric ton (36,743,710 bu.) of exports was valued at \$.087 per bushel.

**U.S. Average Wheat Prices
All Wheat, 2001-2011
(June-May)**

Marketing Year	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	12-Month Average	Season Average Price
2001-02	2.74	2.63	2.74	2.85	2.87	2.87	2.88	2.87	2.83	2.87	2.83	2.81	2.82	2.78
2002-03	2.92	3.21	3.63	4.21	4.38	4.25	4.06	3.89	3.70	3.55	3.37	3.33	3.71	3.56
2003-04	3.08	2.95	3.35	3.39	3.44	3.61	3.68	3.68	3.77	3.83	3.88	3.82	3.54	3.40
2004-05	3.55	3.37	3.27	3.36	3.43	3.46	3.40	3.43	3.36	3.42	3.35	3.31	3.39	3.40
2005-06	3.23	3.20	3.24	3.36	3.43	3.45	3.53	3.52	3.66	3.79	3.81	4.09	3.53	3.42
2006-07	3.98	3.88	3.91	4.06	4.59	4.59	4.52	4.53	4.71	4.75	4.89	4.88	4.44	4.26
2007-08	5.03	5.17	5.64	6.76	7.65	7.39	7.71	7.96	10.10	10.50	10.10	8.87	7.74	6.48
2008-09	7.62	7.15	7.61	7.43	6.65	6.29	5.95	6.20	5.79	5.71	5.75	5.85	6.50	6.78
2009-10	5.72	5.17	4.85	4.48	4.47	4.79	4.87	4.90	4.73	4.70	4.41	4.34	4.79	4.87
2010-11	4.16	4.49	5.44	5.79	5.88	6.10	6.44	6.69	7.42	7.55	8.01	8.16	6.34	5.70
Monthly Average	4.20	4.12	4.37	4.57	4.68	4.68	4.70	4.77	5.01	5.07	5.04	4.95	4.68	4.47
2011-12	7.41	7.10	7.61	7.55	7.29	7.26	7.19	7.04	7.09	0.00	0.00	0.00	7.28	0.00

**U.S. Average Wheat Prices
Winter Wheat, 2001-2011
(June-May)**

Marketing Year	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	12-Month Average	Season Average Price
2001-02	2.67	2.61	2.71	2.81	2.82	2.82	2.78	2.81	2.75	2.81	2.75	2.73	2.76	2.72
2002-03	2.90	3.19	3.63	4.15	4.32	4.18	3.87	3.66	3.52	3.30	3.19	3.19	3.59	3.41
2003-04	2.94	2.89	3.28	3.31	3.37	3.56	3.62	3.66	3.67	3.76	3.79	3.72	3.46	3.27
2004-05	3.46	3.31	3.19	3.26	3.34	3.39	3.34	3.28	3.27	3.32	3.27	3.23	3.31	3.32
2005-06	3.15	3.15	3.16	3.28	3.34	3.27	3.45	3.45	3.59	3.82	3.74	4.06	3.46	3.32
2006-07	3.95	3.82	3.77	4.03	4.63	4.67	4.53	4.53	4.67	4.67	4.87	4.77	4.41	4.17
2007-08	5.00	5.13	5.66	6.89	7.55	7.31	7.70	7.75	9.17	9.96	9.62	8.17	7.49	6.13
2008-09	7.51	7.10	7.30	6.99	6.03	5.65	5.40	5.70	5.26	5.27	5.26	5.52	6.08	6.57
2009-10	5.47	5.02	4.67	4.20	4.27	4.60	4.68	4.67	4.53	4.45	4.19	4.21	4.58	4.71
2010-11	4.05	4.47	5.47	5.76	5.83	6.02	6.40	6.35	7.03	7.02	7.37	7.80	6.13	5.37
Monthly Average	4.11	4.07	4.28	4.47	4.55	4.55	4.58	4.59	4.75	4.84	4.81	4.74	4.53	4.30
2011-12	7.13	6.64	7.16	7.27	6.54	6.42	6.41	6.57	6.49	0.00	0.00	0.00	6.74	0.00

**U.S. Monthly Marketings
All Wheat, 2001-2011
(Percent)**

Marketing Year	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total
2001-02	15.6	19.4	9.8	6.0	6.5	5.3	8.0	9.2	5.2	5.2	5.0	4.8	100.00
2002-03	16.3	22.0	13.3	10.5	5.7	4.2	5.9	5.4	3.7	4.0	4.0	5.0	100.00
2003-04	8.5	23.4	12.6	7.9	6.6	7.2	7.5	7.9	5.4	6.6	3.2	3.2	100.00
2004-05	10.9	12.4	9.0	11.0	7.0	7.8	8.6	9.7	9.5	7.1	3.4	3.6	100.00
2005-06	11.9	16.8	13.4	11.7	6.3	4.7	8.1	8.4	6.2	5.1	3.4	4.0	100.00
2006-07	16.0	18.5	12.6	6.9	9.1	4.8	6.8	8.2	5.1	4.9	4.2	2.9	100.00
2007-08	12.0	27.1	18.7	9.4	4.5	3.8	5.9	7.8	3.9	3.1	2.0	1.8	100.00
2008-09	11.4	21.8	14.9	7.8	3.8	3.2	6.9	7.4	4.3	6.6	5.3	6.6	100.00
2009-10	10.8	18.3	10.8	9.5	9.7	6.8	6.3	7.7	5.1	5.2	6.1	3.7	100.00
2010-11	10.4	25.6	13.5	9.3	5.4	4.2	6.6	7.8	4.7	5.4	3.9	3.2	100.00
Monthly Average	12.4	20.5	12.9	9.0	6.5	5.2	7.1	8.0	5.3	5.3	4.1	3.9	100.00

U.S. Average Wheat Prices

2001-2011

(July-June)

Marketing Year	June Average Price/Bu.	Highest Monthly Average Price/Bu.	Price/Bushel Gain	Month	12-Month Average
2001-02	2.74	2.88	0.14	December	2.82
2002-03	2.92	4.38	1.46	October	3.71
2003-04	3.08	3.88	0.80	April	3.54
2004-05	3.55	3.55	0.00	June	3.39
2005-06	3.23	4.09	0.86	May	3.53
2006-07	3.98	4.89	0.91	April	4.44
2007-08	5.03	10.50	5.47	March	7.74
2008-09	7.62	7.62	0.00	June	6.50
2009-10	5.72	5.72	0.00	June	4.79
2010-11	4.16	8.16	4.00	May	6.34
10-Year Average	4.20	5.57	1.36	February - June	4.68

**Colorado Average Wheat Prices
All Wheat, 2001-2011
(July-June)**

Marketing Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	12-Month Average	Season Average Price
2001-02	2.67	2.58	2.60	2.75	2.73	2.73	2.77	2.75	2.69	2.75	2.67	2.89	2.72	2.72
2002-03	3.23	3.67	4.23	4.46	4.12	3.90	3.81	3.51	3.24	3.22	3.19	3.02	3.63	3.63
2003-04	2.80	3.14	3.23	3.30	3.50	3.62	3.68	3.61	3.74	3.79	3.69	3.51	3.47	3.32
2004-05	3.31	3.06	3.19	3.17	3.36	3.31	3.31	3.25	3.31	3.19	3.12	3.22	3.23	3.25
2005-06	3.06	2.96	3.46	3.42	3.29	3.54	3.48	3.76	3.82	4.10	4.26	4.20	3.61	3.43
2006-07	4.32	4.20	4.28	4.82	4.74	4.51	4.55	4.46	4.61	4.63	4.63	5.13	4.57	4.54
2007-08	5.00	5.56	6.63	6.91	6.57	7.25	7.39	8.82	8.79	8.06	7.38	7.63	7.17	6.01
2008-09	7.31	7.50	6.64	5.88	6.51	6.27	5.98	6.49	5.94	5.72	6.02	5.49	6.31	6.62
2009-10	5.38	4.64	4.20	4.15	4.59	4.47	4.57	4.29	4.37	4.05	3.98	3.75	4.37	4.57
2010-11	4.34	5.44	5.67	5.83	5.83	6.18	6.33	6.88	6.91	7.71	7.96	7.80	6.41	5.42
Monthly Average	4.14	4.28	4.41	4.47	4.52	4.58	4.59	4.78	4.74	4.72	4.69	4.66	4.55	4.35
2011-12	6.64	7.17	6.84	5.83	6.18	6.34	6.48	6.34					6.48	0.00

**Colorado Average Wheat Prices
Winter Wheat, 2001-2011
(July-June)**

Marketing Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	12-Month Average
2001-02	2.67	2.58	2.63	2.75	2.72	2.73	2.78	2.75	2.69	2.75	2.67	2.89	2.72
2002-03	3.23	3.68	4.23	4.47	4.12	3.90	3.81	3.51	3.25	3.22	3.19	3.02	3.64
2003-04	2.80	3.14	3.21	3.29	3.50	3.62	3.68	3.61	3.74	3.79	3.69	3.51	3.47
2004-05	3.31	3.06	3.19	3.17	3.36	3.32	3.31	3.25	3.31	3.19	3.12	3.22	3.23
2005-06	3.06	2.96	3.46	3.42	3.29	3.54	3.48	3.76	3.84	4.07	4.25	4.20	3.61
2006-07	4.32	4.20	4.28	4.82	4.74	4.51	4.55	4.46	4.61	4.63	4.63	5.13	4.57
2007-08	5.00	5.56	6.63	6.91	6.57	7.25	7.29	8.74	8.77	8.06	7.37	7.62	7.15
2008-09	7.30	7.50	6.82	5.84	5.68	5.76	5.94	5.45	5.53	5.43	5.82	5.50	6.05
2009-10	5.38	4.64	4.19	4.15	4.60	4.48	4.57	4.29	4.37	4.05	3.98	3.74	4.37
2010-11	4.34	5.46	5.69	5.84	5.83	6.18	6.32	6.92	6.91	7.71	7.96	7.80	6.41
Monthly Average	4.14	4.28	4.43	4.47	4.44	4.53	4.57	4.67	4.70	4.69	4.67	4.66	4.52
2011-12	6.64	7.16	7.27	5.84	6.18	6.34	6.48	6.34					6.53

Season Average Price
2.72
3.63
3.32
3.25
3.43
4.54
5.99
6.47
4.58
5.40
4.33
0.00

**Colorado Monthly Marketings
All Wheat, 2001-2011
(Percent)**

Marketing Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
2001-02	17.0	8.0	4.0	8.0	7.0	11.0	10.0	5.0	7.0	8.0	6.0	9.0	100.00
2002-03	26.0	13.0	14.0	5.0	6.0	6.0	7.0	6.0	3.0	6.0	6.0	2.0	100.00
2003-04	23.0	14.0	7.0	8.0	10.0	9.0	8.0	5.0	7.0	6.0	2.0	1.0	100.00
2004-05	12.0	8.0	10.0	6.0	10.0	11.0	10.0	14.0	10.0	3.0	2.0	4.0	100.00
2005-06	18.0	14.0	21.0	6.0	2.0	9.0	9.0	7.0	4.0	3.0	3.0	4.0	100.00
2006-07	31.0	9.0	5.0	13.0	3.0	5.0	6.0	4.0	5.0	4.0	4.0	11.0	100.00
2007-08	47.0	16.0	9.0	3.0	1.0	3.0	8.0	3.0	4.0	3.0	1.0	2.0	100.00
2008-09	32.0	11.0	5.0	5.0	3.0	8.0	6.0	3.0	7.0	5.0	11.0	4.0	100.00
2009-10	25.0	13.0	5.0	13.0	7.0	5.0	6.0	5.0	3.0	7.0	4.0	7.0	100.00
2010-11	38.0	13.0	8.0	4.0	3.0	6.0	8.0	6.0	6.0	4.0	2.0	2.0	100.00
Monthly Average	26.9	11.9	8.8	7.1	5.2	7.3	7.8	5.8	5.6	4.9	4.1	4.6	100.00

Colorado Average Wheat Prices

2001-2011

(July-June)

Marketing Year	July Average Price/Bu.	Highest Monthly Average Price/Bu.	Price/Bushel Gain	Month	12-Month Average
2001-02	2.67	2.89	0.22	June	2.72
2002-03	3.23	4.46	1.23	October	3.63
2003-04	2.80	3.79	0.99	April	3.47
2004-05	3.13	3.36	0.23	December	3.23
2005-06	3.06	4.26	1.20	May	3.61
2006-07	4.32	5.13	0.81	June	4.57
2007-08	5.00	8.82	3.82	February	7.17
2008-09	7.31	7.50	0.19	August	6.31
2009-10	5.38	5.38	0.00	July	4.37
2010-11	4.34	6.91	2.57	July	6.41
10-Year Average	4.12	5.25	1.13	January - June	4.55

U.S. Wheat Supply and Use				
Item	2009/10	2010/11 Est.	2011/12 Projections	
			February	March
Area	Million Acres			
Planted	59.2	53.6	54.4	54.4
Harvested	49.9	47.6	45.7	45.7
Yield per harvested acre	44.5	46.3	43.7	43.7
	Million Bushels			
Beginning stocks	657	976	862	862
Production	2,218	2,207	1,999	1,999
Imports	119	97	120	120
Supply, total	2,993	3,279	2,982	2,982
Food	919	926	935	930
Seed	69	71	82	82
Feed and residual	150	132	145	145
Domestic, total	1,138	1,128	1,162	1,157
Exports	879	1,289	975	1,000
Use, total	2,018	2,417	2,137	2,157
Ending stocks	976	862	845	825
CCC inventory	0	0	0	0
Free stocks	976	862	845	825
Outstanding loans	51	15	10	10
Avg. farm price (\$/bu)	4.87	5.70	7.15 - 7.45	7.15 - 7.45

**U.S. & World Wheat Ending Stocks
2000-2010**

Year	U.S.			World		
	Average Price (bu.)	Ending Stocks (mil. Bushels)	Stocks as Percent of Use	Ending Stocks (mil. bushels)	Ending Stocks (mil. mt.)	Stocks as Percent of Use
2001-02	2.78	777	35.9	7,466	203.2	34.6
2002-03	3.56	491	25.0	6,122	166.6	27.6
2003-04	3.40	546	23.2	4,850	132.0	22.4
2004-05	3.40	540	24.2	5,519	150.2	24.7
2005-06	3.42	571	26.5	5,416	147.4	23.7
2006-07	4.26	456	22.3	4,685	127.5	20.7
2007-08	6.48	306	13.2	4,446	121.0	19.6
2008-09	6.78	657	28.9	6,144	167.2	26.1
2009-10	4.87	976	48.4	7,433	202.3	31.1
2010-11	5.70	862	35.7	7,330	199.5	30.5
10-Year Average	5.70	618	28.3	5,941	161.7	26.1
2011-12 (est.)	7.30	825	38.2	7,701	209.6	30.6

U.S. Wheat/Corn Price Ratio

Marketing Year	U.S. Avg. Price for Wheat	U.S. Avg. Price for Corn	Wheat/ Corn Price Ratio	Bushels of Wheat Fed
2001-02	2.78	1.97	1.41	182.0
2002-03	3.56	2.32	1.53	116.0
2003-04	3.40	2.42	1.40	203.0
2004-05	3.40	2.06	1.65	182.0
2005-06	3.42	2.00	1.71	160.0
2006-07	4.26	3.04	1.40	125.0
2007-08	6.48	4.20	1.54	16.0
2008-09	6.78	4.06	1.67	258.0
2009-10	4.87	3.55	1.37	150.0
2010-11	5.70	5.18	1.10	132.0
10-Yr. Avg.	4.47	3.08	1.52	154.7

U.S. Wheat/Corn Price Ratio

Marketing Year-2011	U.S. Avg. Price for Wheat	U.S. Avg. Price for Corn	Wheat/ Corn Price Ratio
January	6.69	4.94	1.35
February	7.42	5.65	1.31
March	7.55	5.53	1.37
April	8.01	6.36	1.26
May	8.16	6.32	1.29
June	7.41	6.38	1.16
July	7.10	6.33	1.12
August	7.61	6.88	1.11
September	7.55	6.37	1.19
October	7.29	5.71	1.28
November	7.26	5.84	1.24
December	6.45	5.44	1.19
Average	7.38	5.98	1.24

Colorado Wheat/Corn Price Ratio

Marketing Year	CO Avg. Price for Wheat	CO Avg. Price for Corn	Wheat/ Corn Price Ratio
2001-02	2.72	2.13	1.28
2002-03	3.63	2.53	1.43
2003-04	3.32	2.49	1.33
2004-05	3.25	2.23	1.46
2005-06	3.43	2.23	1.54
2006-07	4.54	3.02	1.50
2007-08	6.01	3.96	1.52
2008-09	6.62	4.14	1.60

2009-10	4.57	3.68	1.24
2010-11	5.54	4.98	1.11
10-Yr. Avg.	4.36	3.14	1.43

All Wheat, U.S., 2002-2012

Year	Acres Planted	Acres Harvested	Yield Per Harvested Acre (Bushels)	Production (Bushels)
2002	60,318,000	45,824,000	35.0	1,605,878,000
2003	62,141,000	53,063,000	44.2	2,344,415,000
2004	59,644,000	49,969,000	43.2	2,156,790,000
2005	57,214,000	50,104,000	42.0	2,103,325,000
2006	57,334,000	46,800,000	38.6	1,808,416,000
2007	60,460,000	50,999,000	40.2	2,051,088,000
2008	63,193,000	55,699,000	44.9	2,499,164,000
2009	59,168,000	49,893,000	44.5	2,218,061,000
2010	53,593,000	47,619,000	46.3	2,206,916,000
2011	54,409,000	45,715,000	43.9	2,008,039,000
2002-11 (Avg.)	58,747,400	49,568,500	42.3	2,100,209,200
2012 (est.)				

Winter Wheat, U.S., 2002-2012

Year	Acres Planted	Acres Harvested	Yield Per Harvested Acre (Bushels)	Production (Bushels)
2002	41,766,000	29,742,000	38.2	1,137,001,000
2003	45,384,000	36,753,000	46.7	1,716,376,000
2004	43,320,000	34,432,000	43.5	1,497,979,000
2005	40,418,000	33,779,000	44.3	1,497,764,000
2006	40,565,000	31,107,000	41.6	1,294,461,000
2007	45,012,000	35,938,000	41.7	1,499,241,000
2008	46,307,000	39,608,000	47.1	1,867,333,000
2009	43,346,000	34,510,000	44.2	1,524,608,000
2010	37,335,000	31,749,000	46.8	1,484,861,000
2011	40,646,000	32,314,000	46.2	1,493,677,000
2002-11 (Avg.)	42,409,900	33,993,200	44.0	1,501,330,100
2012 (est.)	41,947,000			

Spring Wheat, U.S., 2002-2012

Year	Acres Planted	Acres Harvested	Yield Per Harvested Acre (Bushels)	Production (Bushels)
2002	15,639,000	13,373,000	29.1	388,917,000
2003	13,842,000	13,441,000	39.5	531,402,000
2004	13,763,000	13,174,000	43.2	568,918,000
2005	14,036,000	13,609,000	37.1	504,456,000
2006	14,899,000	13,878,000	33.2	460,480,000
2007	13,292,000	12,942,000	37.1	479,623,000
2008	14,165,000	13,517,000	40.5	548,004,000
2009	13,268,000	12,955,000	45.1	584,411,000
2010	13,698,000	13,359,000	46.1	615,975,000
2011	12,394,000	12,079,000	38.3	462,473,000
2002-11 (Avg.)	13,899,600	13,232,700	38.9	514,465,900
2012 (est.)				

Durum Wheat, U.S., 2002-2012

Year	Acres Planted	Acres Harvested	Yield Per Harvested Acre (Bushels)	Production (Bushels)
2002	2,913,000	2,709,000	29.5	79,960,000
2003	2,915,000	2,869,000	33.7	96,637,000
2004	2,561,000	2,363,000	38.0	89,893,000
2005	2,760,000	2,716,000	37.2	101,105,000
2006	1,870,000	1,815,000	29.5	53,475,000
2007	2,156,000	2,119,000	34.1	72,224,000
2008	2,721,000	2,574,000	32.6	83,827,000
2009	2,554,000	2,428,000	44.9	109,042,000
2010	2,560,000	2,519,000	42.1	106,080,000
2011	1,369,000	1,322,000	39.3	51,889,000
2002-11 (Avg.)	2,437,900	2,343,400	36.1	84,413,200
2012 (est.)				

All Wheat, Colorado, 2002-2012

Year	Acres Planted	Acres Harvested	Yield Per Harvested Acre (Bushels)	Production (Bushels)
2002	2,375,000	1,670,000	22.8	38,100,000
2003	2,630,000	2,229,000	35.1	78,160,000
2004	2,315,000	1,714,000	27.4	46,880,000
2005	2,570,000	2,219,000	24.4	54,035,000
2006	2,170,000	1,919,000	21.6	41,515,000
2007	2,520,000	2,369,000	39.2	92,980,000
2008	2,190,000	1,936,000	30.8	59,700,000
2009	2,630,000	2,479,000	40.6	100,610,000
2010	2,478,000	2,377,000	45.5	108,234,000
2011	2,345,000	2,044,000	40.0	81,828,000
2002-11 (Avg.)	2,422,300	2,095,600	32.7	70,204,200
2012 (est.)				

Winter Wheat, Colorado, 2002-2012

Year	Acres Planted	Acres Harvested	Yield Per Harvested Acre (Bushels)	Production (Bushels)
2002	2,350,000	1,650,000	22.0	36,300,000
2003	2,600,000	2,200,000	35.0	77,000,000
2004	2,300,000	1,700,000	27.0	45,900,000
2005	2,550,000	2,200,000	24.0	52,800,000
2006	2,150,000	1,900,000	21.0	39,900,000
2007	2,500,000	2,350,000	39.0	91,650,000
2008	2,150,000	1,900,000	30.0	57,000,000
2009	2,600,000	2,450,000	40.0	98,000,000
2010	2,450,000	2,350,000	45.0	105,750,000
2011	2,300,000	2,000,000	39.0	78,000,000
2002-11 (Avg.)	2,395,000	2,070,000	32.2	68,230,000
2012 (est.)	2,400,000			

Spring Wheat, Colorado, 2002-2012

Year	Acres Planted	Acres Harvested	Yield Per Harvested Acre (Bushels)	Production (Bushels)
2002	25,000	20,000	90.0	1,800,000
2003	30,000	29,000	40.0	1,160,000
2004	15,000	14,000	70.0	980,000
2005	20,000	19,000	65.0	1,235,000
2006	20,000	19,000	85.0	1,615,000
2007	20,000	19,000	70.0	1,330,000
2008	40,000	36,000	75.0	2,700,000
2009	30,000	29,000	90.0	2,610,000
2010	28,000	27,000	92.0	2,484,000
2011	45,000	44,000	87.0	3,828,000
2002-11 (Avg.)	27,300	25,600	76.4	1,974,200
2012(est.)				

**Wheat Production and Price Projections
2012-13 Marketing Year
(June 1- May 31)**

Key Factors:

- * U.S. Wheat Production (2012-13)
- * World Wheat Production (2012-13)
- * U.S. and World Wheat Ending Stocks
- * Weather

Price rises above \$7.30 per bushel if the 2012-13 U.S. all-wheat crop is below 2.157 billion bushels decreasing ending stocks.

Price falls below \$7.30 per bushel if the 2012-13 U.S. all-wheat crop is above 2.157 billion bushels increasing ending stocks.

10-year average U.S. all-wheat crop is 2.100 billion bushels.
U.S. all-wheat crop is currently estimated at 2.165 billion bushels.