

Small Grain Outlook

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ND Agricultural Experiment Station

Dept. of Agribusiness & Applied Economics

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	55.3 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.8 Mill. A.	45.3 Mill. A.	46.4 Mill. A.
Yield/Harvest A.	46.2 bu.	47.1 bu.	43.7 bu.
Begin Stocks	743 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,252 Mill. Bu.	2,135 Mill. Bu.	2,026 Mill. Bu.
Imports	123 Mill. Bu.	169 Mill. Bu.	160 Mill. Bu.
Total Supply	3,118 Mill. Bu.	3,021 Mill. Bu.	2,776 Mill. Bu.
Food	945 Mill. Bu.	952 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	74 Mill. Bu.
Feed & Residual	370 Mill. Bu.	226 Mill. Bu.	150 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	900 Mill. Bu.
Total Use	2,400 Mill. Bu.	2,431 Mill. Bu.	2,084 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	692 Mill. Bu.

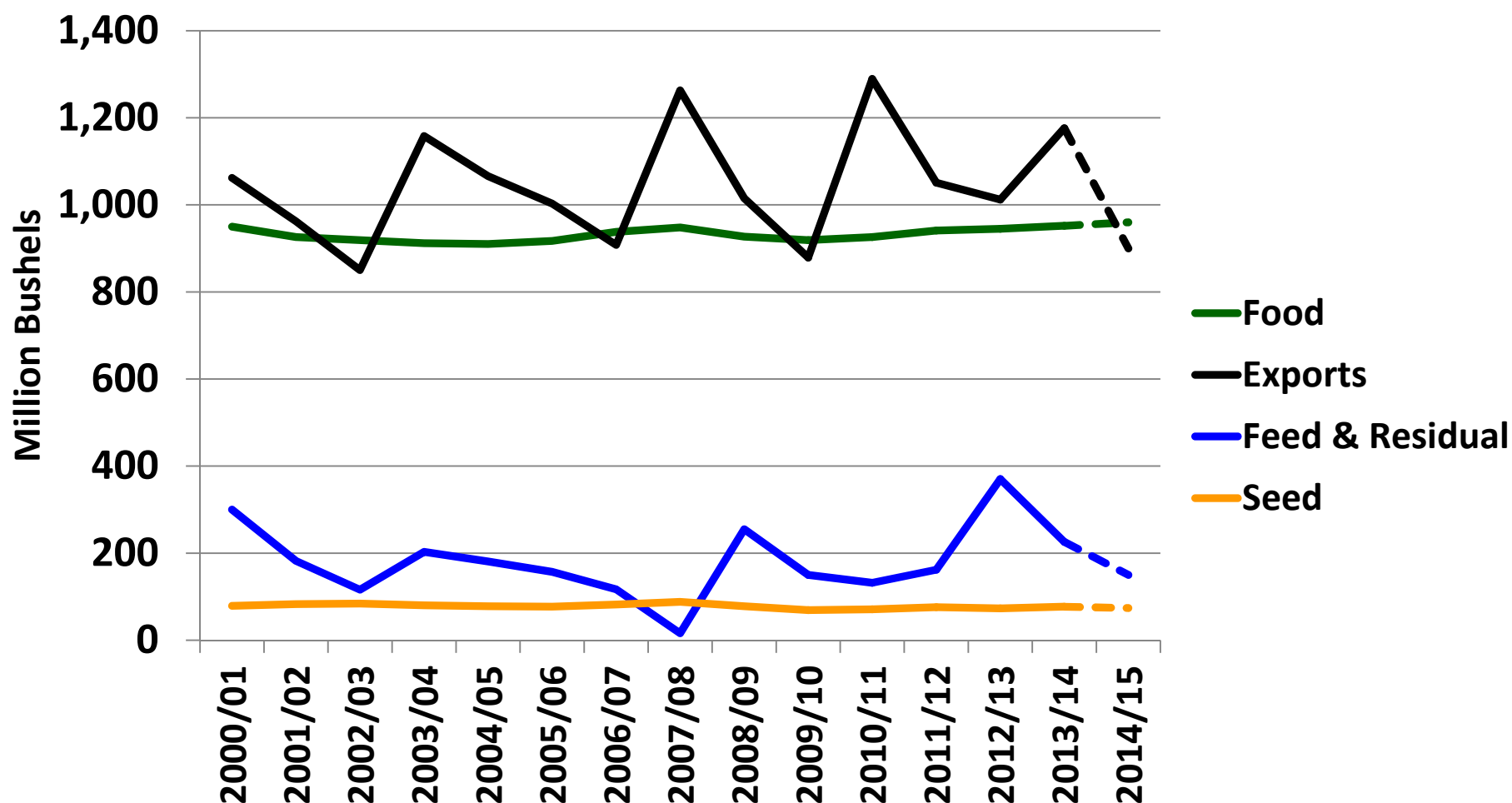
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Exports	1,176 Mill. Bu.	900 Mill. Bu.	900 Mill. Bu.
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**Total Production is
down 5.1% from last
year.**

U.S. All Wheat Disappearance

(Million Bushels)



All Wheat Supply & Demand Table

U.S. All Year		2013/2014 (est.)	2014/2015 (Feb)
Per Capita		56.2 Mill. A.	56.8 Mill. A.
Population		45.3 Mill. A.	46.4 Mill. A.
Per Acre		47.1 bu.	43.7 bu.
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Food use changes with U.S. population growth and flour extraction rates.

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Exports are critical for strong U.S. wheat prices.

23.5% decrease from last year.

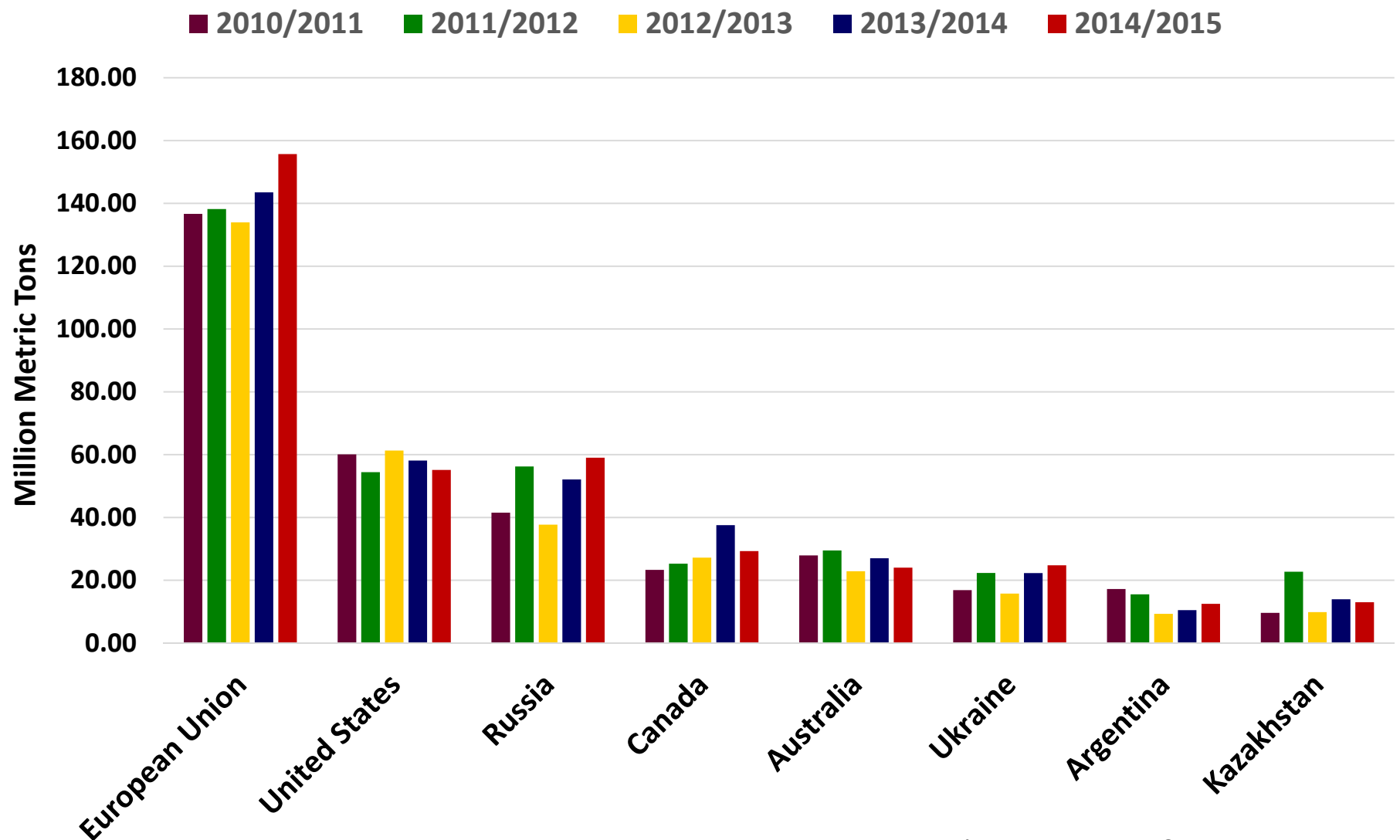
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Forecast for lower Exports is due to strong world wheat production and price competition from corn for feeding.

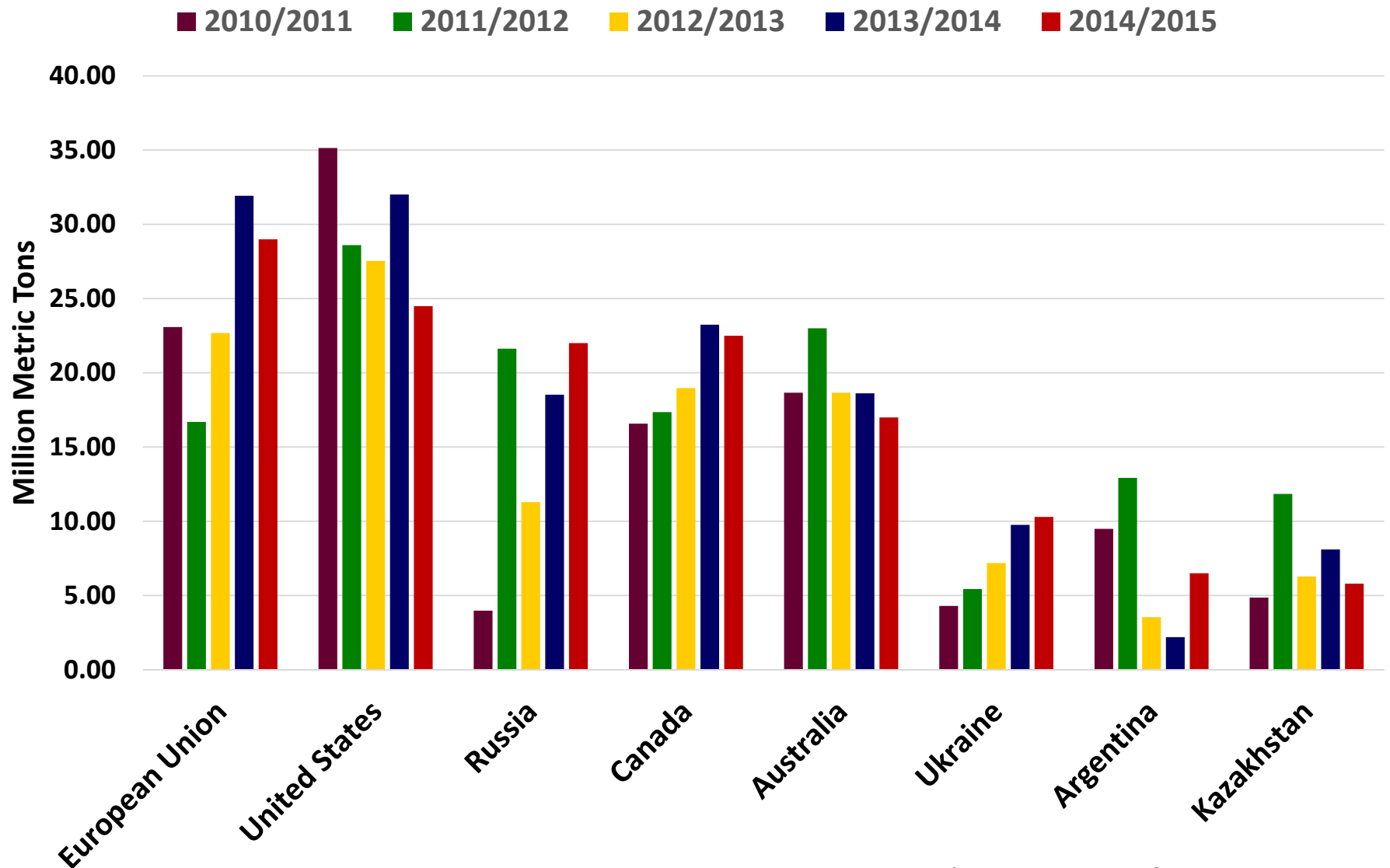
Production by Major Export Competitor

2010-11 to 2014-15

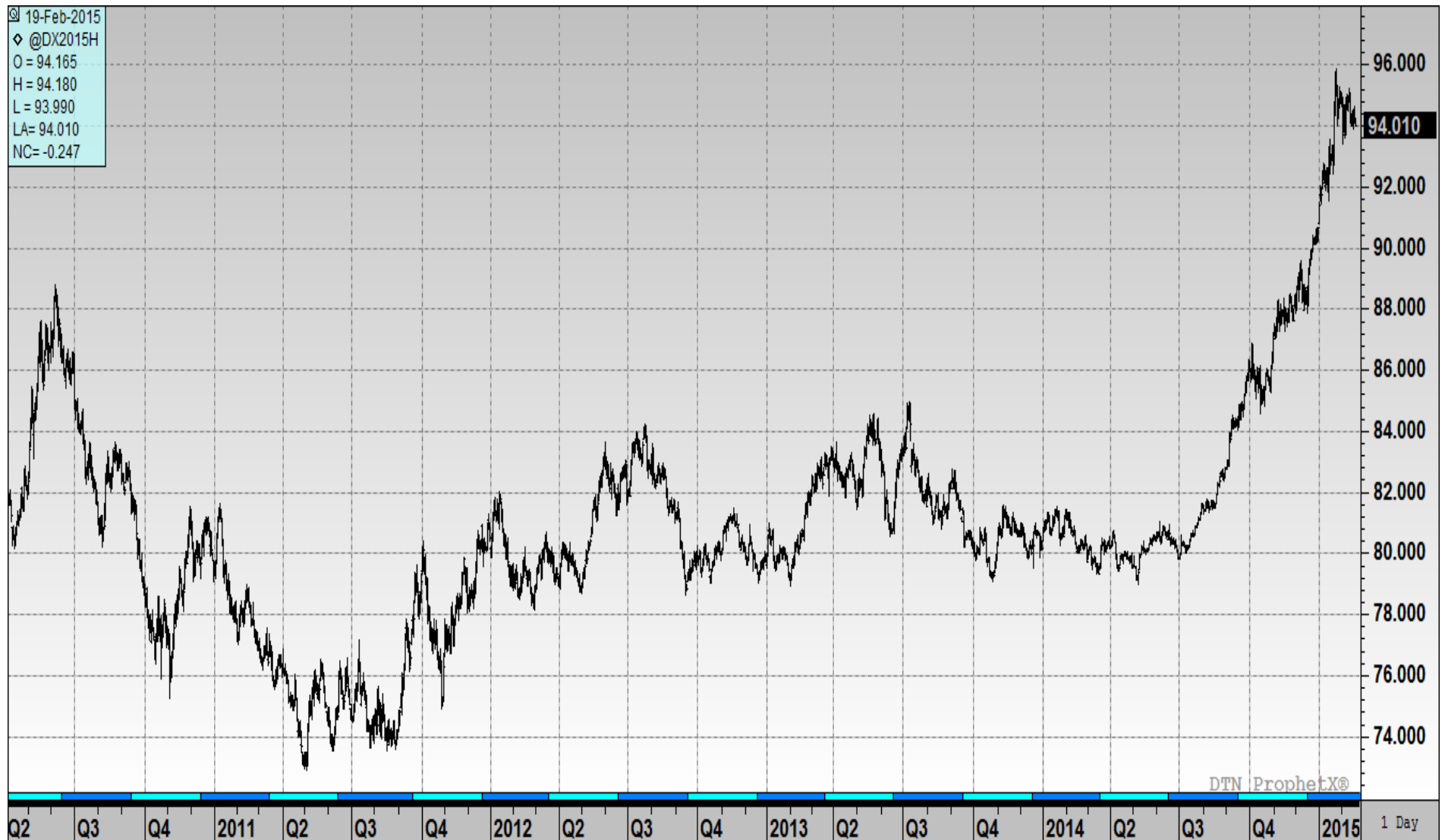


Exports by Major Export Competitor

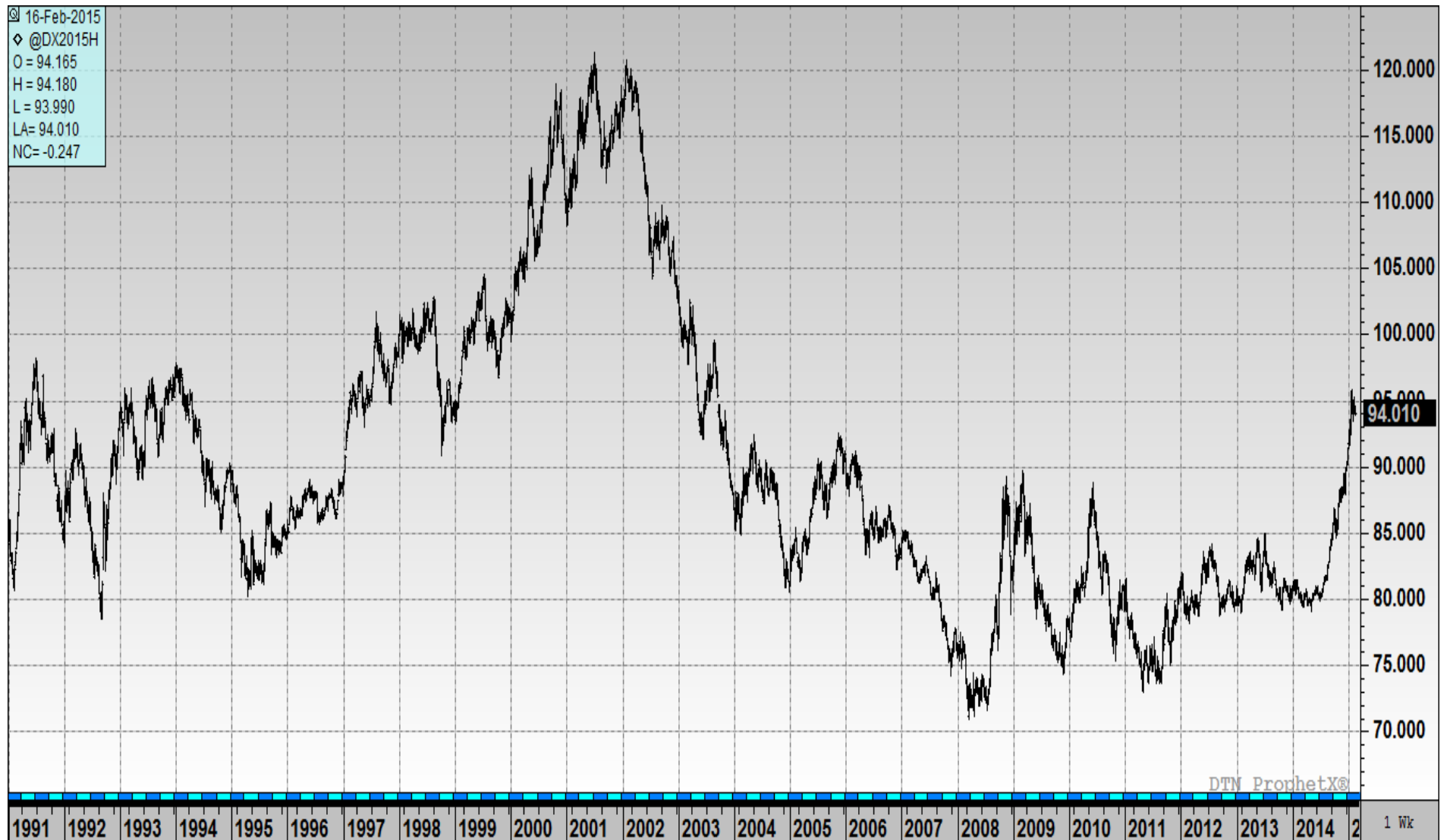
2010-11 to 2014-15



U.S. Dollar Index



U.S. Dollar Index

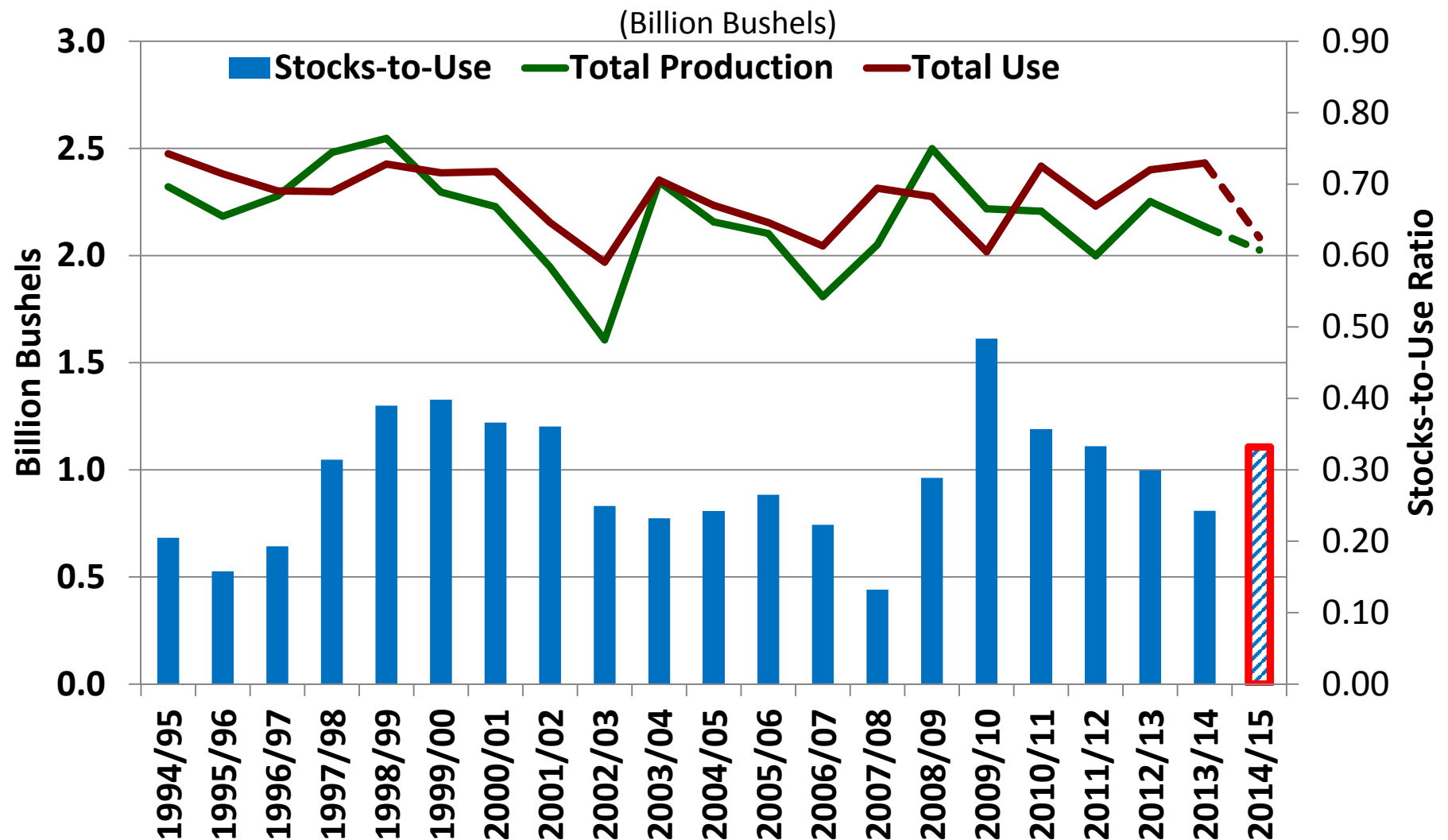


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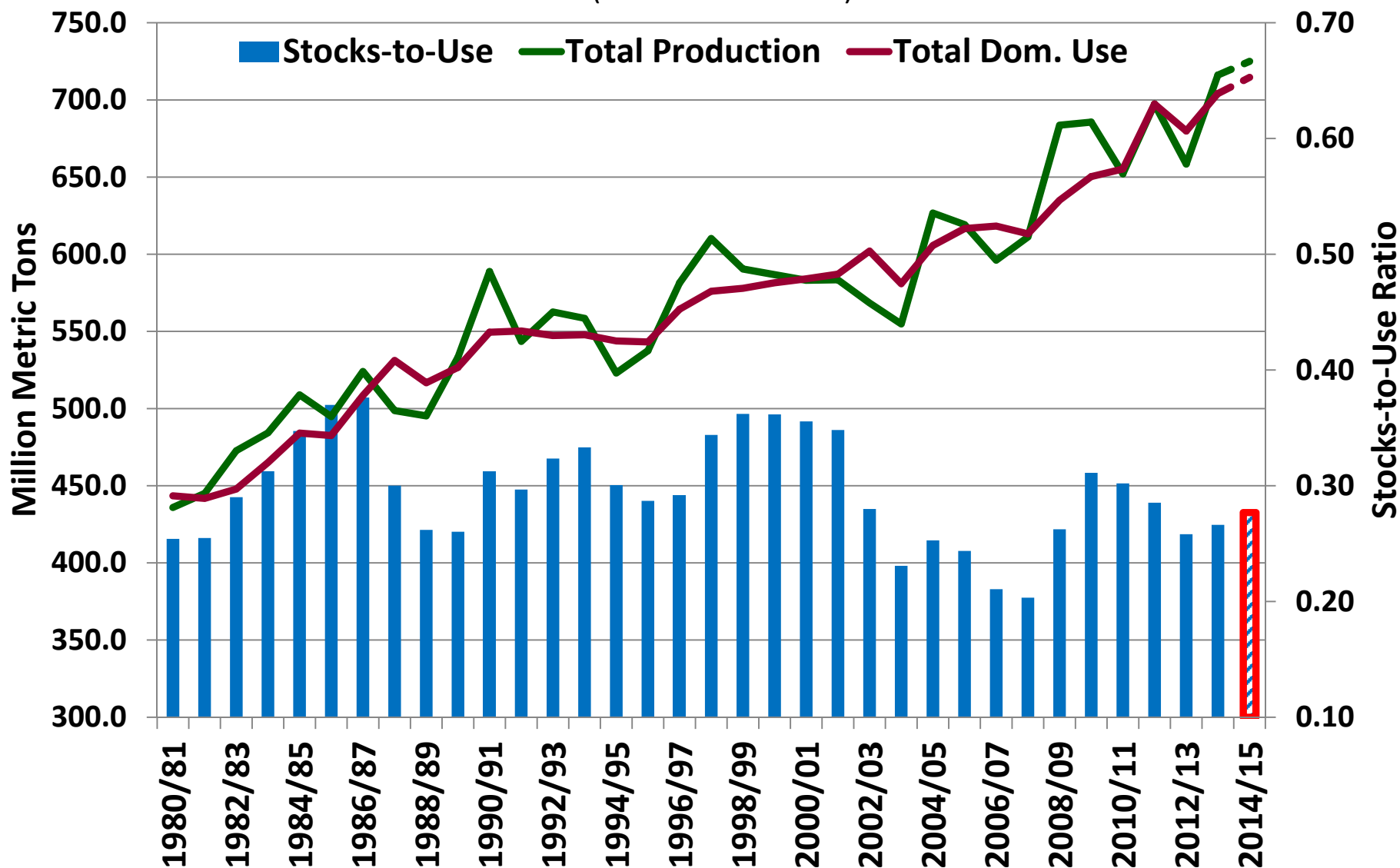
Despite poor HRWW yields,
U.S. wheat supplies are
adequate and *Ending Stocks*
are increasing.

U.S. All Wheat – Total Prod. & Use



World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)



USDA – WASDE- February 10, 2015 & PSD Custom Query

Winter Wheat Seedings Estimates

(Million Acres)

Crop	2014 USDA	Average	Low	High	2015 Est.
Hard Red Winter	30.471	31.023	29.800	32.115	29.5
Soft Red Winter	8.498	8.039	7.432	8.739	7.50
White Winter	3.430	3.502	3.200	3.823	3.48
Total Winter	42.399	42.564	41.000	44.000	40.5

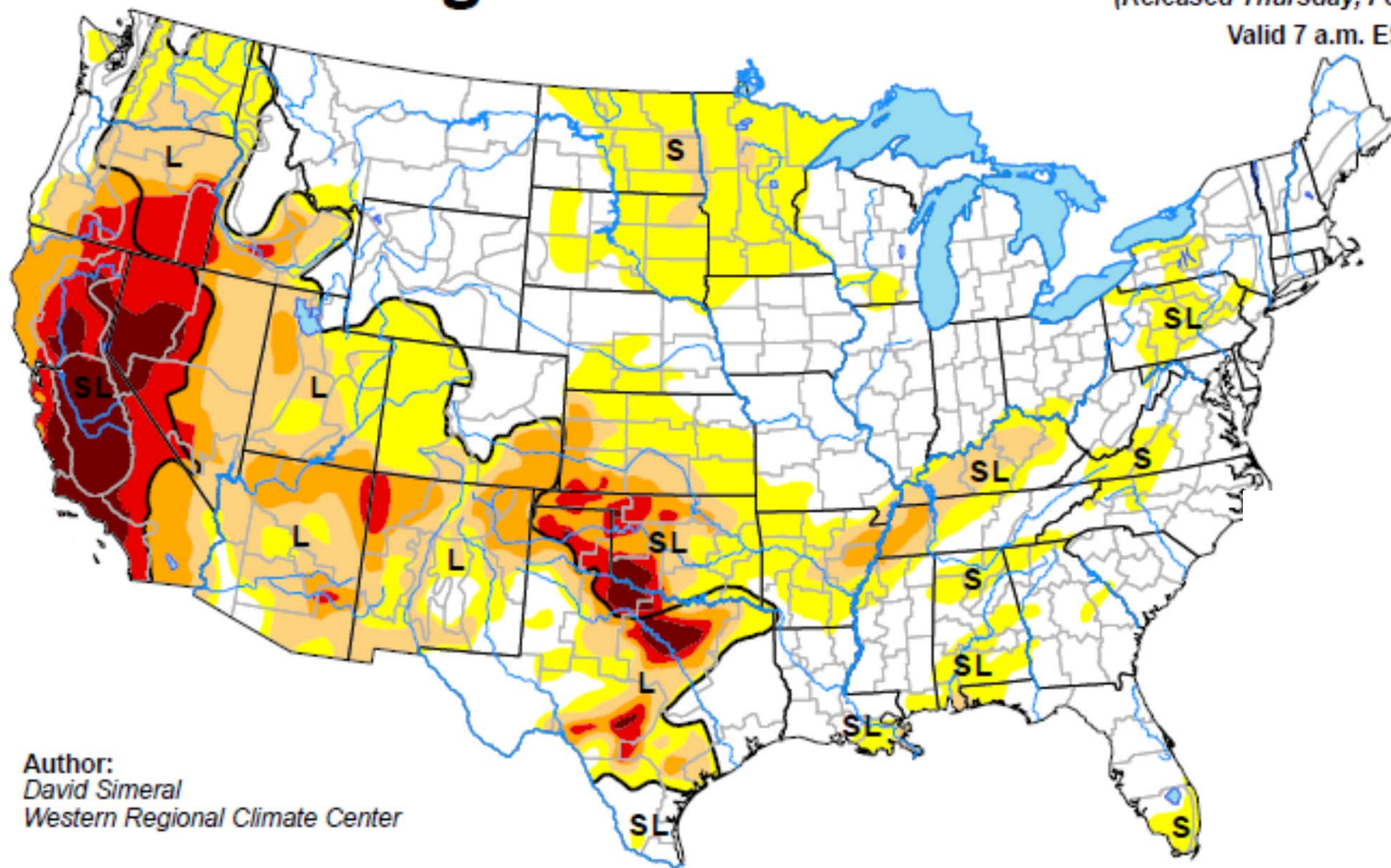


U.S. Drought Monitor

February 10, 2015

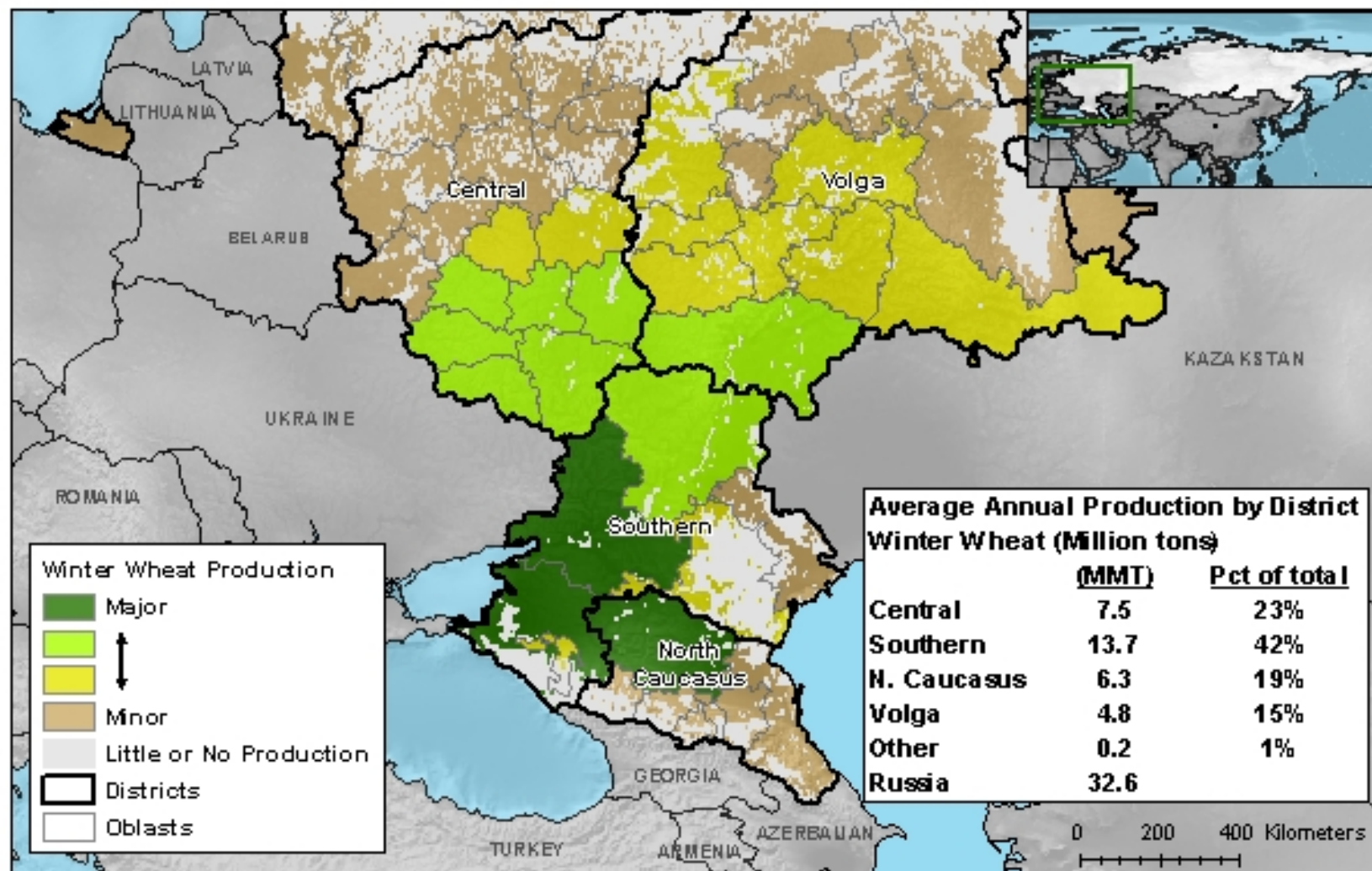
(Released Thursday, Feb. 12, 2015)

Valid 7 a.m. EST



Author:
David Simeral
Western Regional Climate Center

RUSSIA: Winter Wheat Production

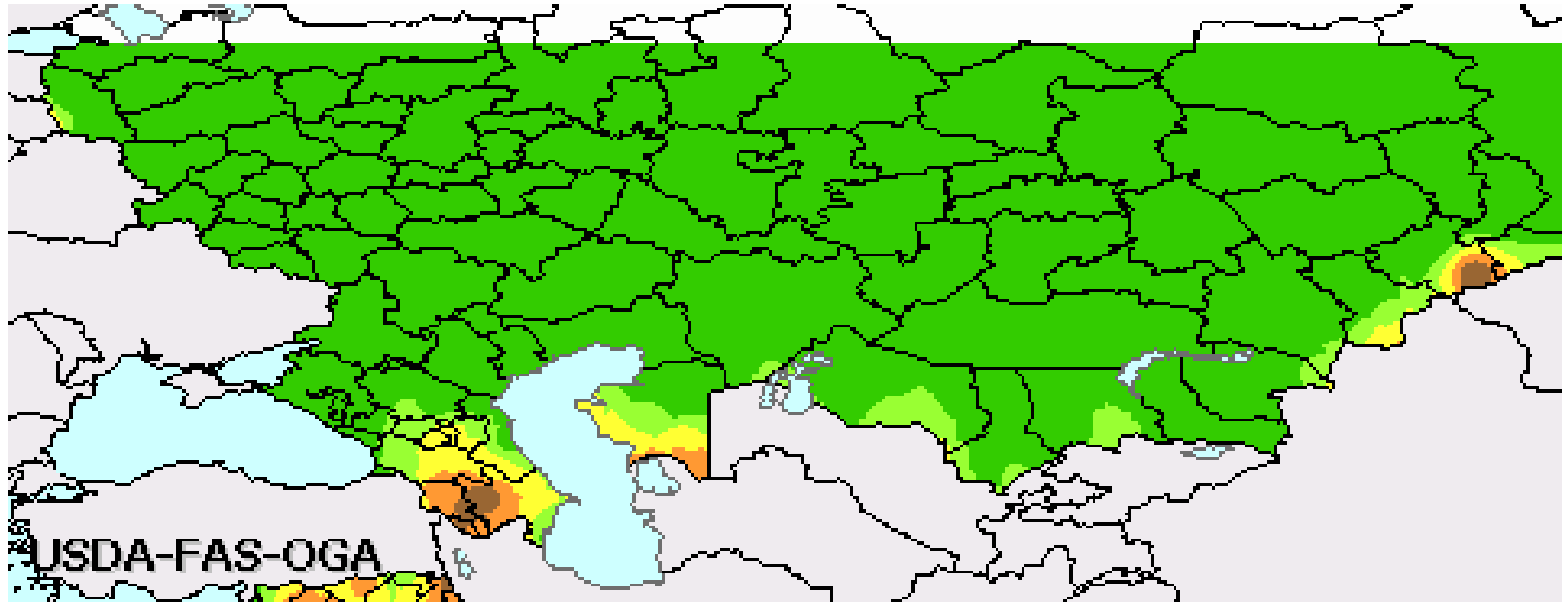


Data Source: Rosstat, Average Production 2005-2010;
IIASA and FAO (2008)

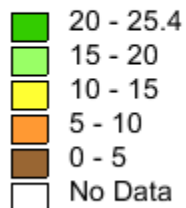
Foreign Agriculture Service
Office of Global Analysis
International Production Assessment Division
<http://www.pecad.fas.usda.gov>



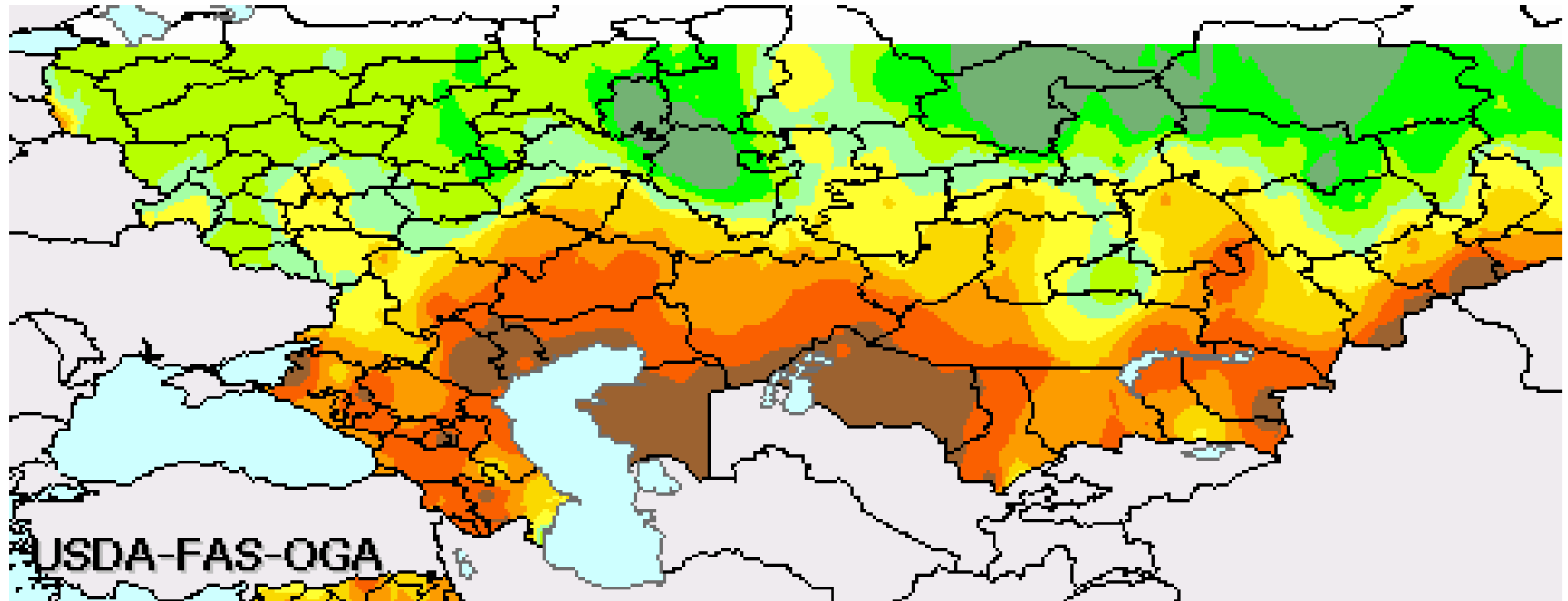
Russian Surface Moisture



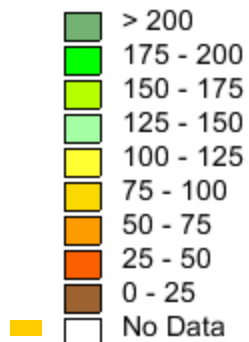
Surface Soil Moisture
(mm)



Russian Sub-soil Moisture

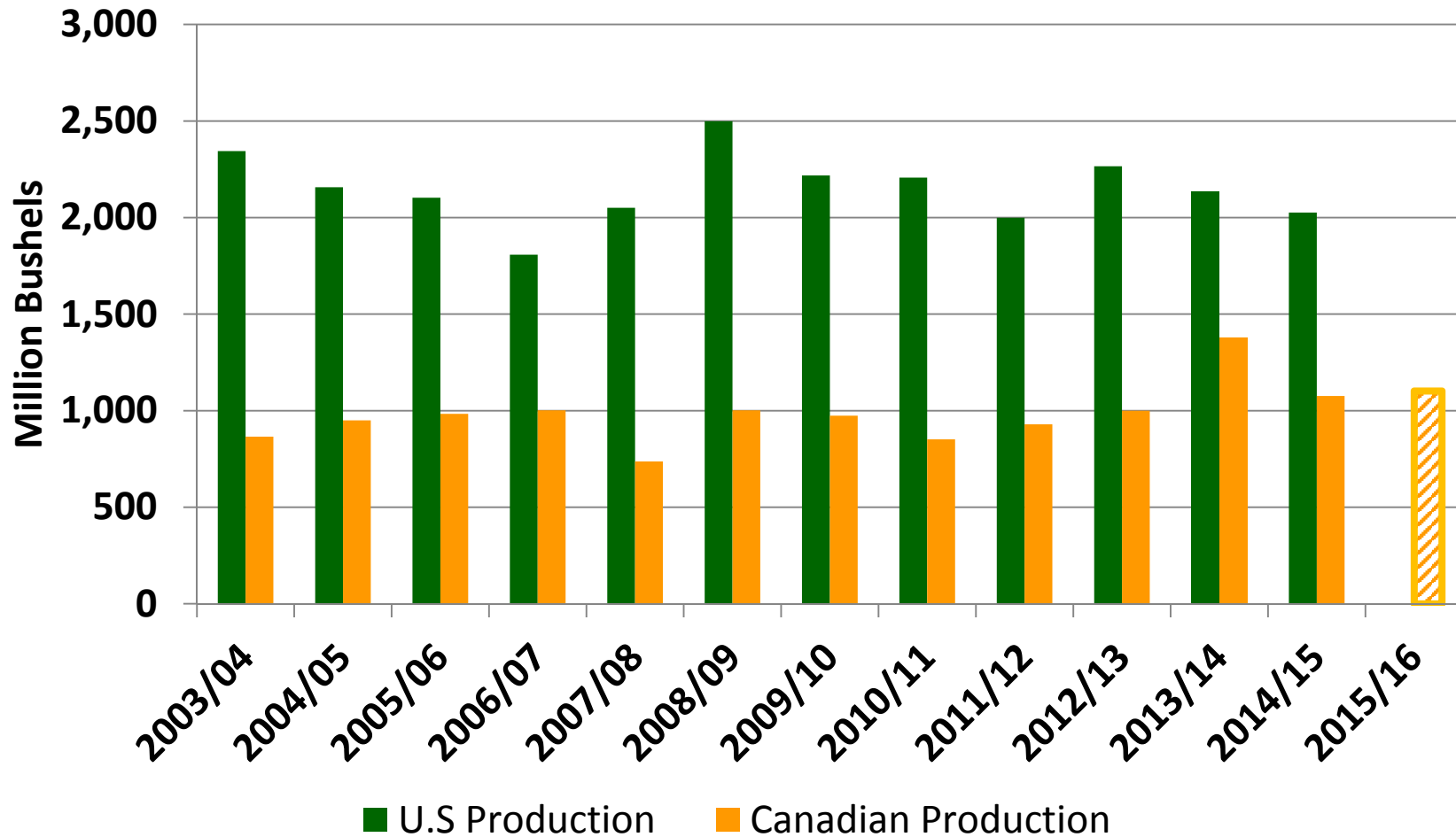


Sub-Surface Soil
Moisture (mm)



U.S. & Canadian All Wheat Prod.

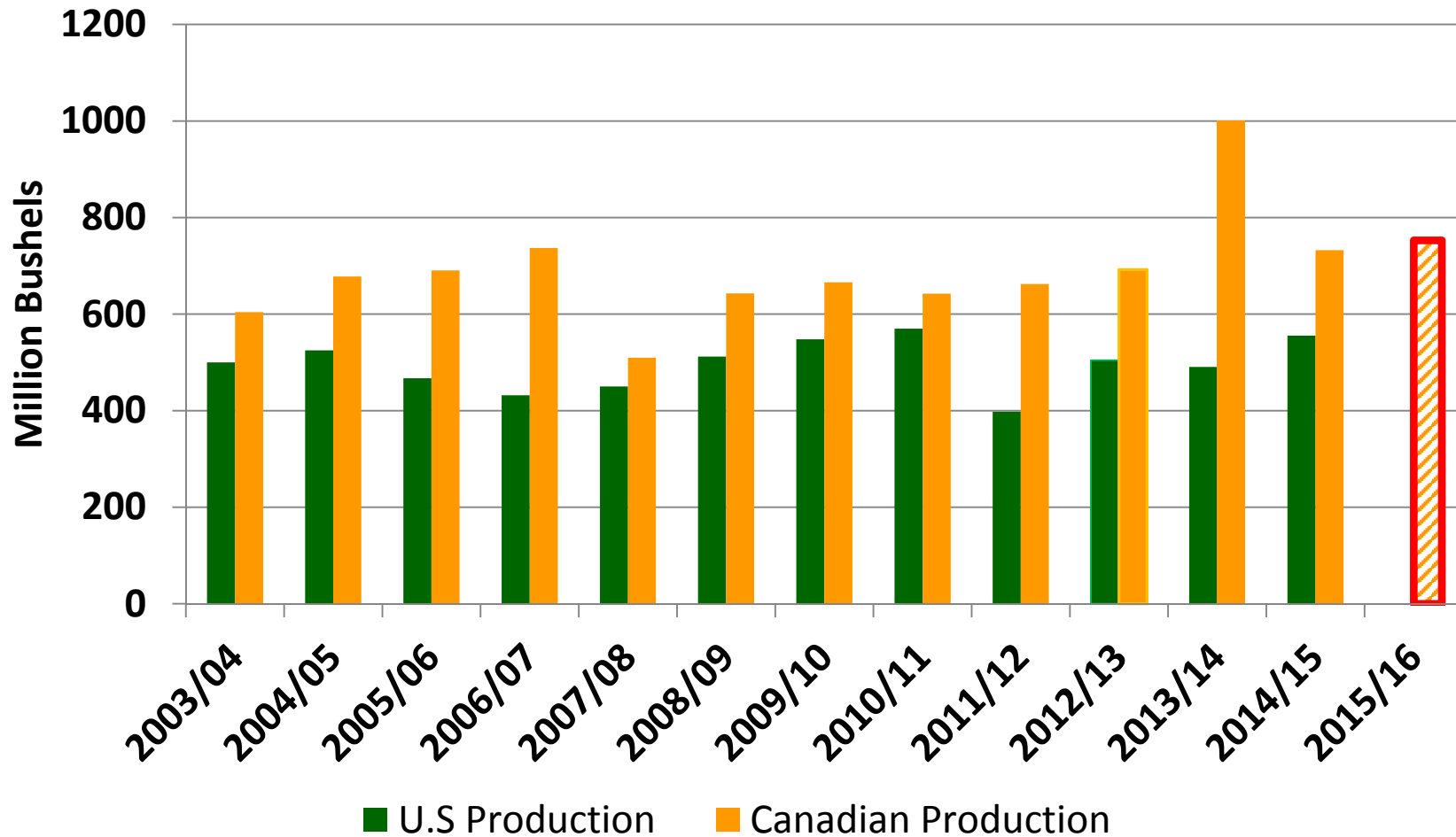
(Million Bushels)



USDA Wheat Yearbook -Table 5 and Statistics Canada Dec. Production Report

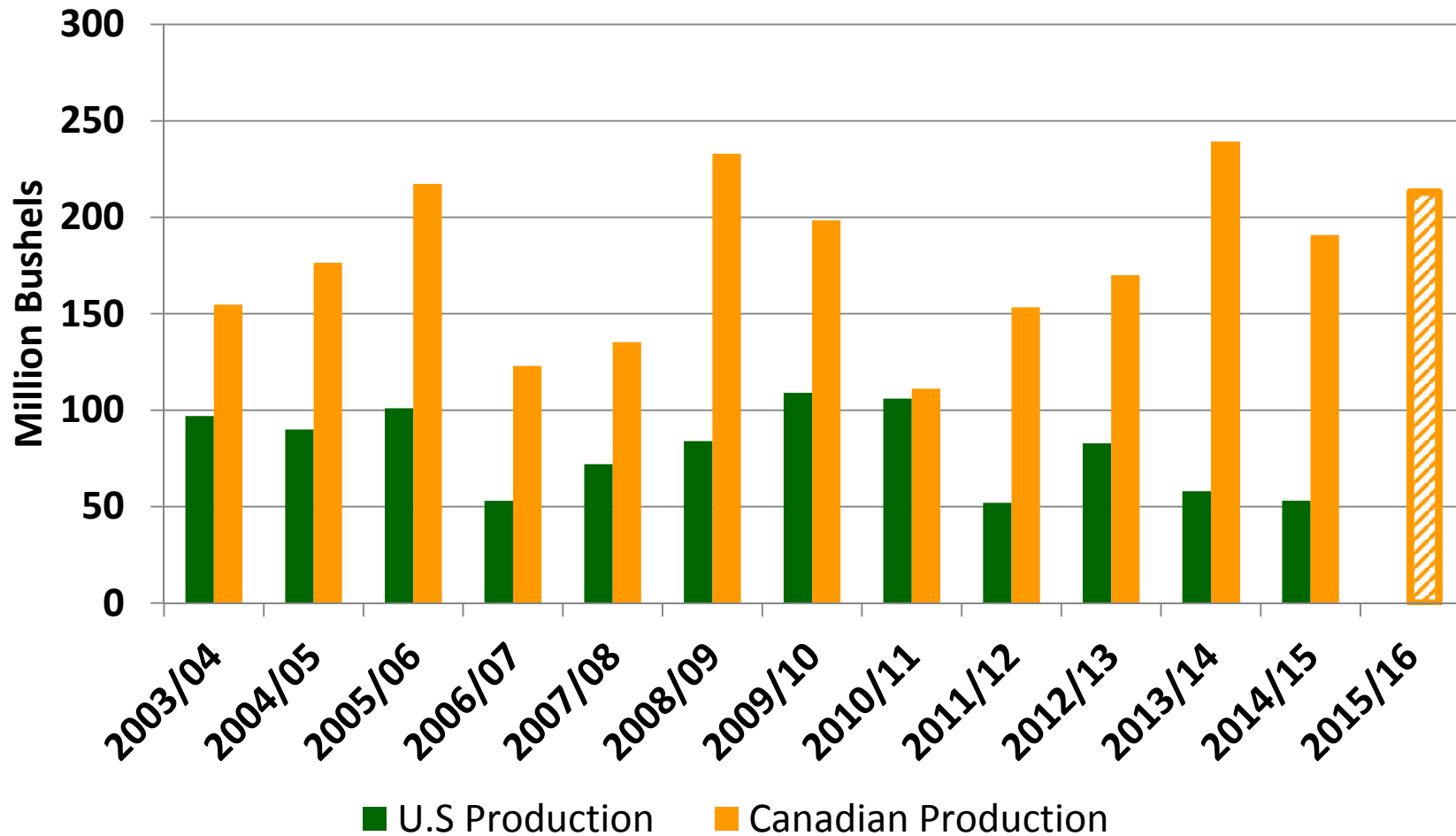
U.S. & Canadian Spring Wheat Prod.

(Million Bushels)



U.S. and Canadian Durum Production

(Million Bushels)



Barley Update



Barley Supply & Demand Table

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Planted A.	3.7 Mill. A.	3.5 Mill. A.	3.0 Mill. A.
Harvested A.	3.3 Mill. A.	3.0 Mill. A.	2.4 Mill. A.
Yield/Harvest A.	66.9 bu.	71.3 bu.	72.4 bu.
Begin Stocks	60 Mill. Bu.	80 Mill. Bu.	82 Mill. Bu.
Production	219 Mill. Bu.	217 Mill. Bu.	177 Mill. Bu.
Imports	23 Mill. Bu.	19 Mill. Bu.	35 Mill. Bu.
Total Supply	302 Mill. Bu.	316 Mill. Bu.	294 Mill. Bu.
Food, Alcohol, Ind.	140 Mill. Bu.	149 Mill. Bu.	146 Mill. Bu.
Seed	7 Mill. Bu.	6 Mill. Bu.	6 Mill. Bu.
Feed & Residual	66 Mill. Bu.	65 Mill. Bu.	50 Mill. Bu.
Exports	9 Mill. Bu.	14 Mill. Bu.	10 Mill. Bu.
Total Use	222 Mill. Bu.	234 Mill. Bu.	212 Mill. Bu.
Ending Stocks	80 Mill. Bu.	82 Mill. Bu.	82 Mill. Bu.

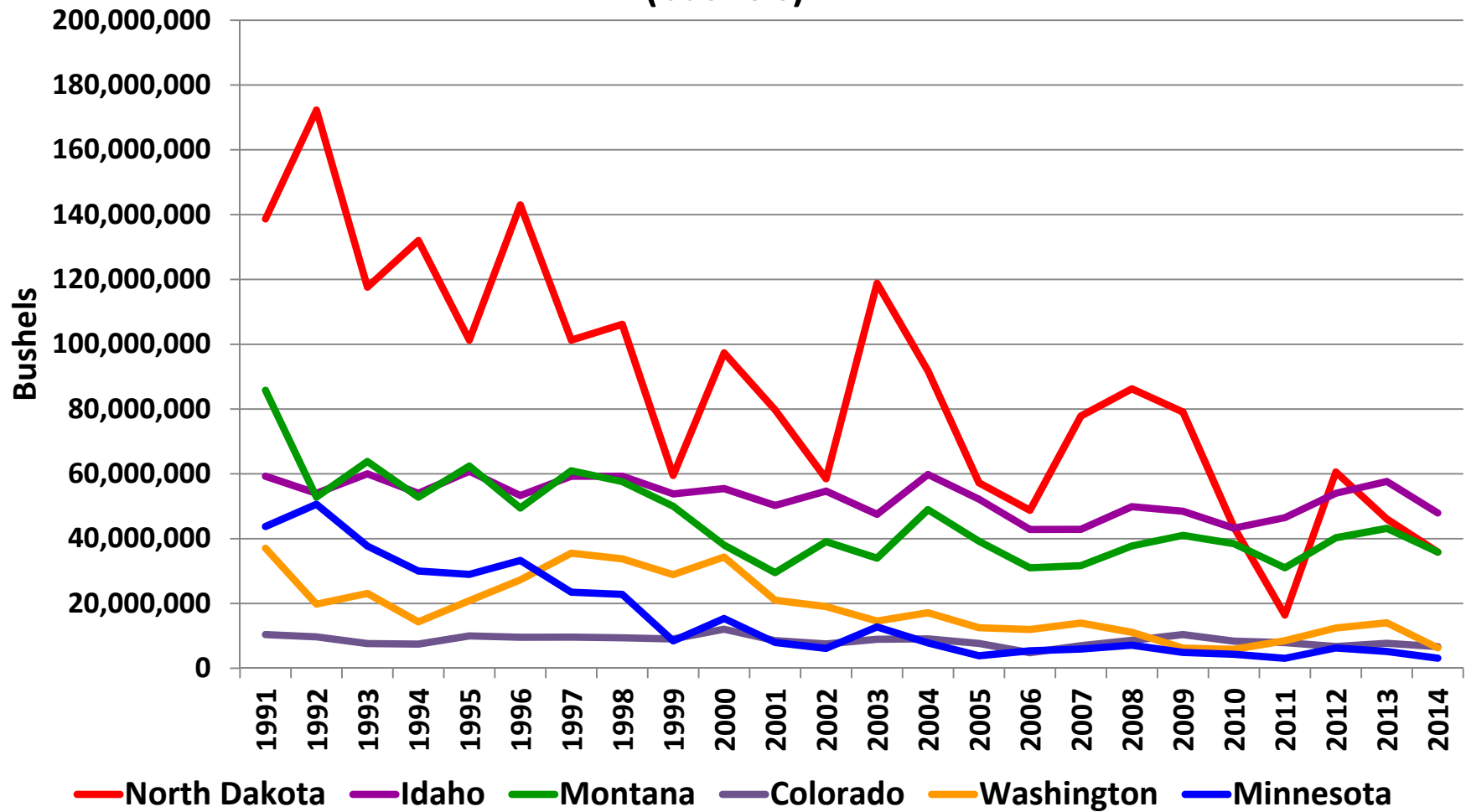
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Food, Alcohol	140 Mill. Bu.	149 Mill. Bu.	146 Mill. Bu.
Seed	6 Mill. Bu.	6 Mill. Bu.	6 Mill. Bu.
Other	65 Mill. Bu.	50 Mill. Bu.	50 Mill. Bu.
Loss	14 Mill. Bu.	10 Mill. Bu.	10 Mill. Bu.
Total Demand	234 Mill. Bu.	234 Mill. Bu.	212 Mill. Bu.
Ending Stocks	80 Mill. Bu.	82 Mill. Bu.	82 Mill. Bu.

**Total Production is
down 18.4% from last
year.**

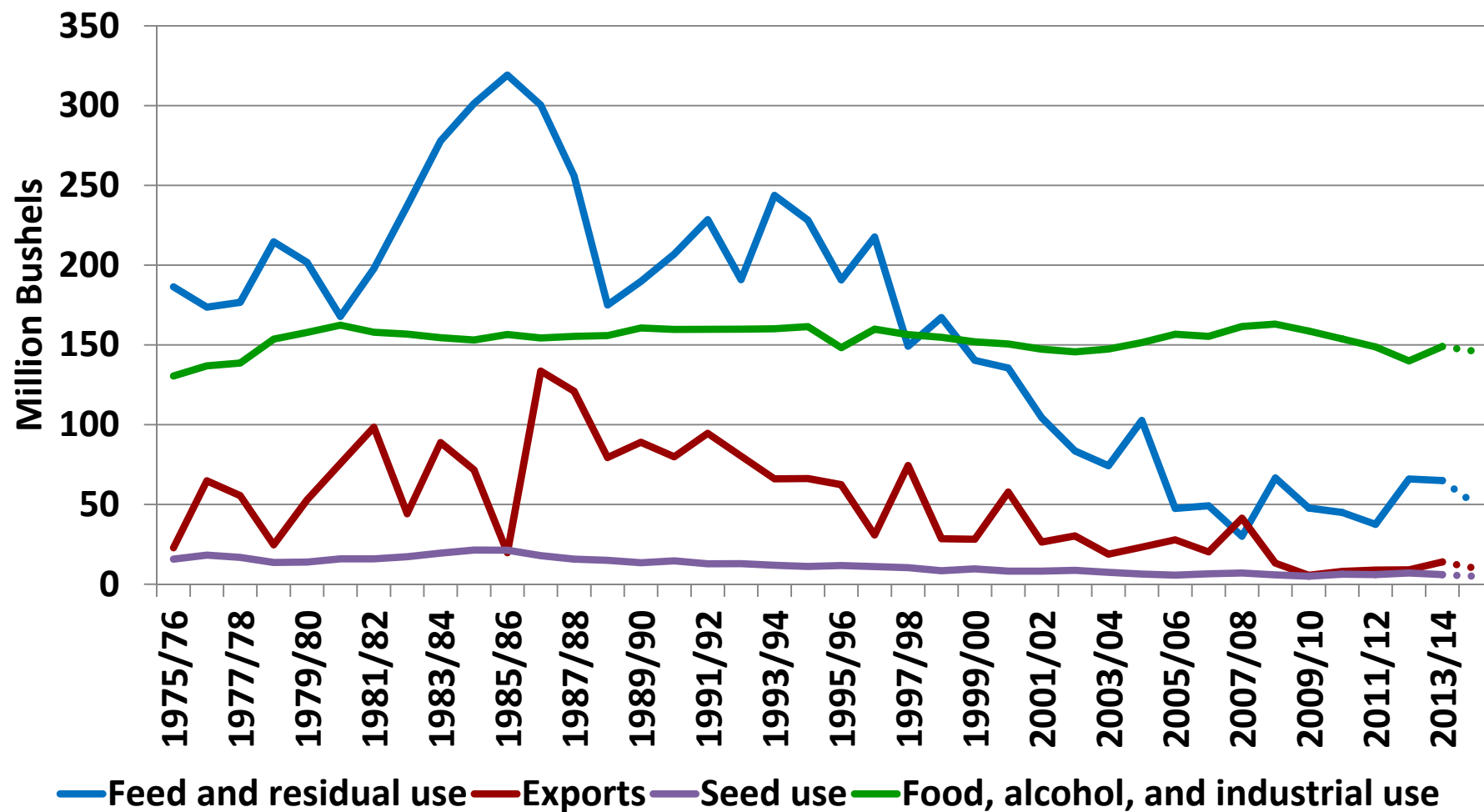
Production from Major Barley States

(bushels)



Total Use – U.S. Barley

(million bushels)



Barley Supply & Demand Table

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**Food and Alcohol use
is largest segment and
relatively stable.**

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Feed use is decreasing in importance, but is more common in Idaho and Washington.

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Black Sea region has become dominant source of world feed barley exports.

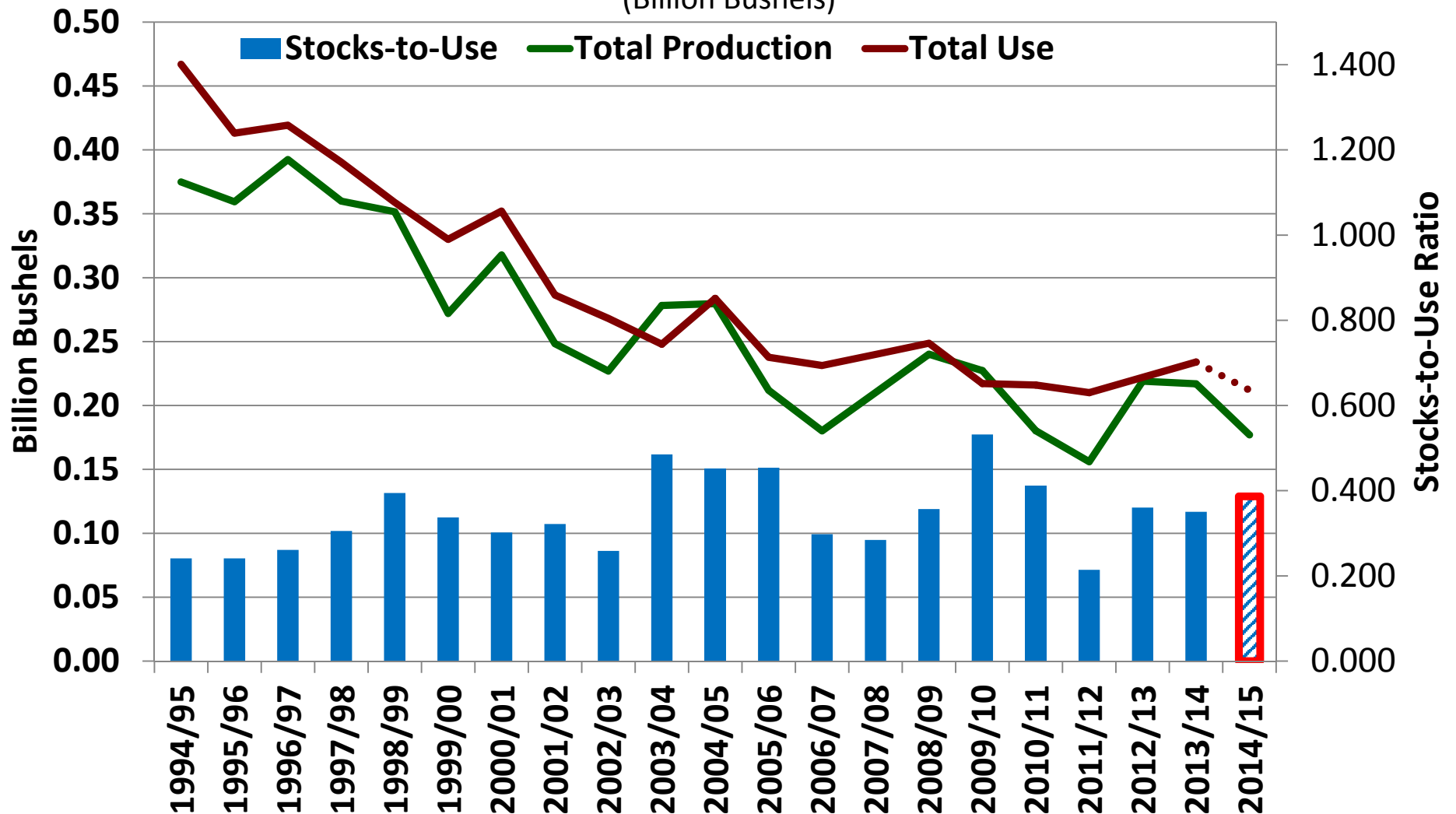
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Ending Stocks have been relatively stable, but quality is being questioned in 2014/15.

All Barley – Total Prod. & Use

(Billion Bushels)



USDA – WASDE – Feb. 10, 2015 & USDA Feed Grains Database

Barley Market Comments

- 2015 malt barley contracts essentially full.
- 2015 production and quality will be critical.
 - Maltsters are working through quality issues in 2014 crop
 - Value of 2014 contract over-run will depend upon how much of the 2014 contract inventory can be used for malting
- 2015 Canadian barley acres are projected to increase 9.2%, but approximately 70% is used for feed and 25% exported.



Questions?

