

U.S. wheat long-term projections

Item	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Area (million acres):												
Planted acres	56.2	56.8	56.0	53.0	52.5	52.5	52.5	52.5	52.0	52.0	52.0	52.0
Harvested acres	45.3	46.4	47.4	44.9	44.5	44.5	44.5	44.5	44.0	44.0	44.0	44.0
Yield:												
Bushels per harvested acre	47.1	43.7	45.5	46.2	46.6	47.0	47.3	47.7	48.1	48.5	48.8	49.2
Supply and use (million bushels):												
Beginning stocks	718	590	644	700	680	663	654	653	666	662	661	663
Production	2,135	2,026	2,155	2,075	2,075	2,090	2,105	2,125	2,115	2,135	2,145	2,165
Imports	169	170	150	155	160	165	170	175	180	185	190	195
Supply	3,021	2,785	2,949	2,930	2,915	2,918	2,929	2,953	2,961	2,982	2,996	3,023
Food	951	960	967	974	981	988	995	1,002	1,009	1,016	1,023	1,030
Seed	77	76	72	71	71	71	71	70	70	70	70	70
Feed & residual	228	180	190	180	170	170	170	170	170	180	180	190
Domestic use	1,256	1,216	1,229	1,225	1,222	1,229	1,236	1,242	1,249	1,266	1,273	1,290
Exports	1,176	925	1,020	1,025	1,030	1,035	1,040	1,045	1,050	1,055	1,060	1,065
Total use	2,432	2,141	2,249	2,250	2,252	2,264	2,276	2,287	2,299	2,321	2,333	2,355
Ending stocks	590	644	700	680	663	654	653	666	662	661	663	668
Stocks/use ratio, percent	24.3	30.1	31.1	30.2	29.4	28.9	28.7	29.1	28.8	28.5	28.4	28.4
Prices (dollars per bushel):												
Farm price	6.87	5.90	5.00	4.65	4.75	4.80	4.80	4.80	4.80	4.85	4.85	4.85
Variable costs of production (dollars):												
Per acre	130	132	128	128	130	132	134	137	139	142	144	147
Returns over variable costs (dollars per acre):												
Net returns	193	126	99	87	91	93	93	92	92	93	92	92

Note: Marketing year beginning June 1 for wheat.

