



# **Wheat Outlook**

**David Reinbott**

April 22, 2015

Two vertical lines on the left side of the slide: a blue line on the left and a teal line on the right.

# **Issues Impacting Prices on April 22**

- **Plains drought/rain**
- **World ending stocks going up**

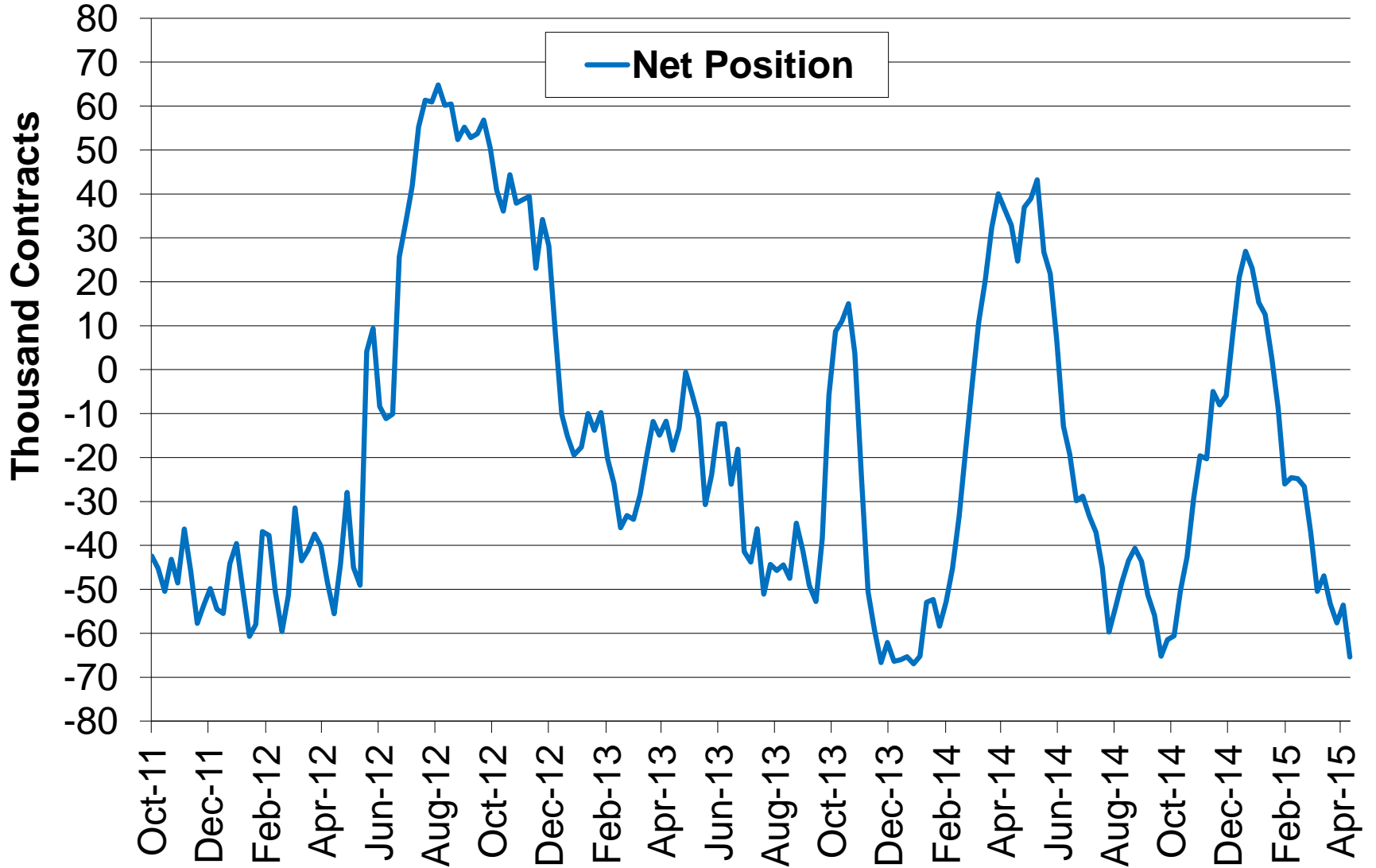
## Winter Wheat Condition - Selected States: Week Ending April 19, 2015

[National crop conditions for selected States are weighted based on 2014 planted acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Arkansas .....	3	13	28	45	11
California .....	-	5	15	25	55
Colorado .....	3	13	33	44	7
Idaho .....	-	11	26	58	5
Illinois .....	1	9	36	47	7
Indiana .....	1	8	33	48	10
Kansas .....	9	19	46	24	2
Michigan .....	6	7	30	45	12
Missouri .....	2	5	39	52	2
Montana .....	2	6	29	40	23
Nebraska .....	13	18	32	34	3
North Carolina .....	2	10	33	47	8
Ohio .....	2	8	32	48	10
Oklahoma .....	7	18	38	33	4
Oregon .....	-	5	57	32	6
South Dakota .....	6	24	45	25	-
Texas .....	4	10	35	40	11
Washington .....	2	10	56	30	2
18 States .....	5	14	39	35	7
Previous week .....	5	14	39	35	7
Previous year .....	13	20	33	29	5

- Represents zero.

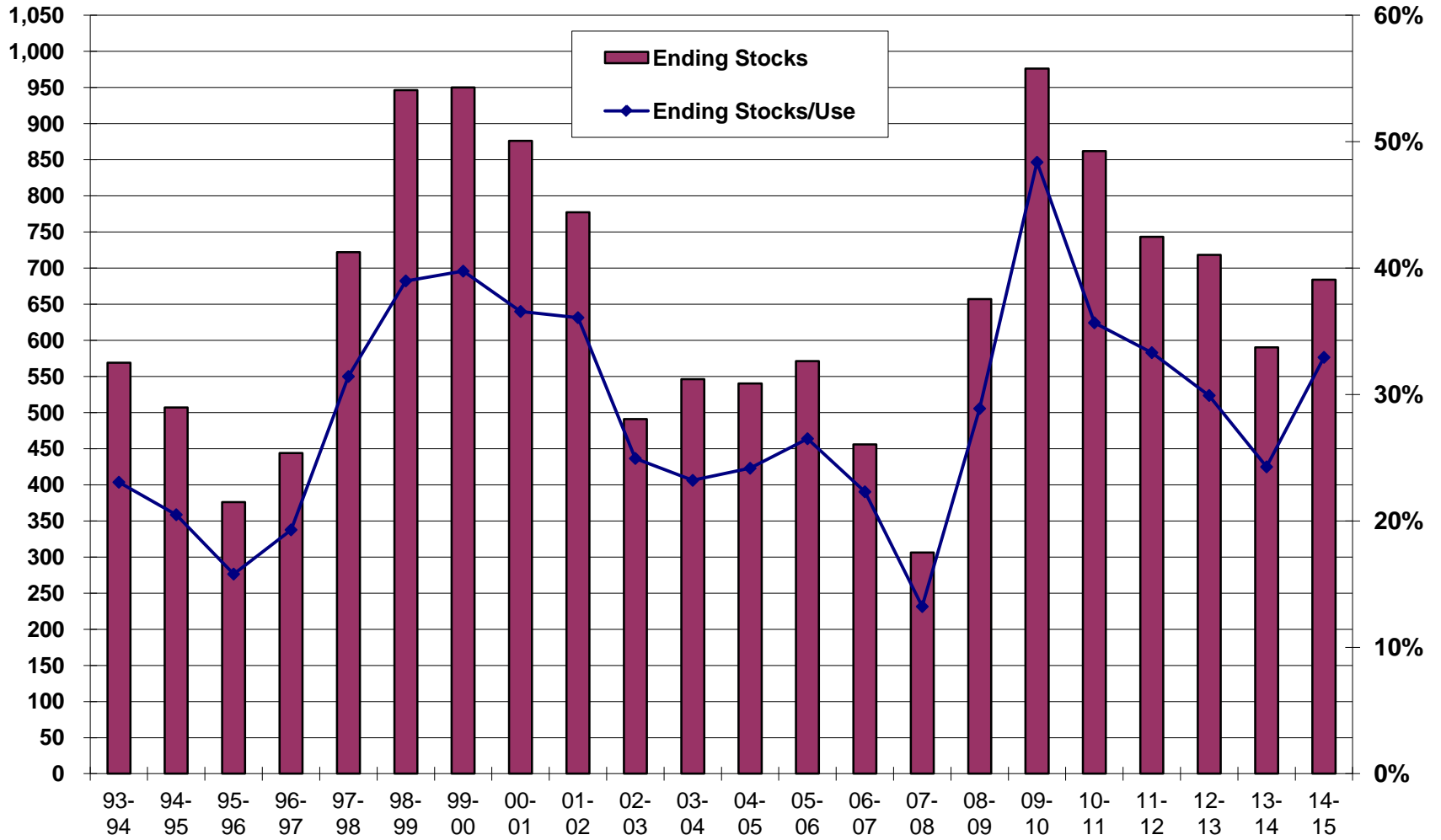
# Wheat Managed Money (Spec Funds)



<b>Wheat Balance Sheet</b>				
<b>U.S. Wheat: Supply &amp; Use</b>		<b>New Crop</b>		
	<b>2014/15</b>	<b>2015/16</b>	<b>Change</b>	
<b>Planted Acres</b>	<b>56.8</b>	<b>55.4</b>	<b>-1.4</b>	
<b>Harvested Acres</b>	<b>46.4</b>	<b>46.9</b>	<b>0.5</b>	
<b>Yield</b>	<b>43.7</b>	<b>45.4</b>	<b>1.70</b>	
<b>Beginning Stocks</b>	<b>590</b>	<b>691</b>	<b>101</b>	
<b>Production</b>	<b>2,026</b>	<b>2,130</b>	<b>104</b>	
<b>Imports</b>	<b>145</b>	<b>150</b>	<b>5</b>	
<b>Total supply</b>	<b>2,761</b>	<b>2,971</b>	<b>210</b>	
<b>Feed</b>	<b>160</b>	<b>165</b>	<b>5</b>	
<b>Food, Seed, &amp; Industrial</b>	<b>1,037</b>	<b>1,045</b>	<b>8</b>	
<b>Total Domestic</b>	<b>1,197</b>	<b>1,210</b>	<b>13</b>	
<b>Export</b>	<b>880</b>	<b>1,000</b>	<b>120</b>	
<b>Total use</b>	<b>2,077</b>	<b>2,210</b>	<b>133</b>	
<b>Ending Stocks</b>	<b>684</b>	<b>761</b>	<b>77</b>	
<b>Stocks/Use</b>	<b>32.9%</b>	<b>34.4%</b>	<b>1.5%</b>	
<b>Ave Farm Price</b>	<b>\$6.05</b>	<b>\$5.40</b>	<b>-\$0.65</b>	

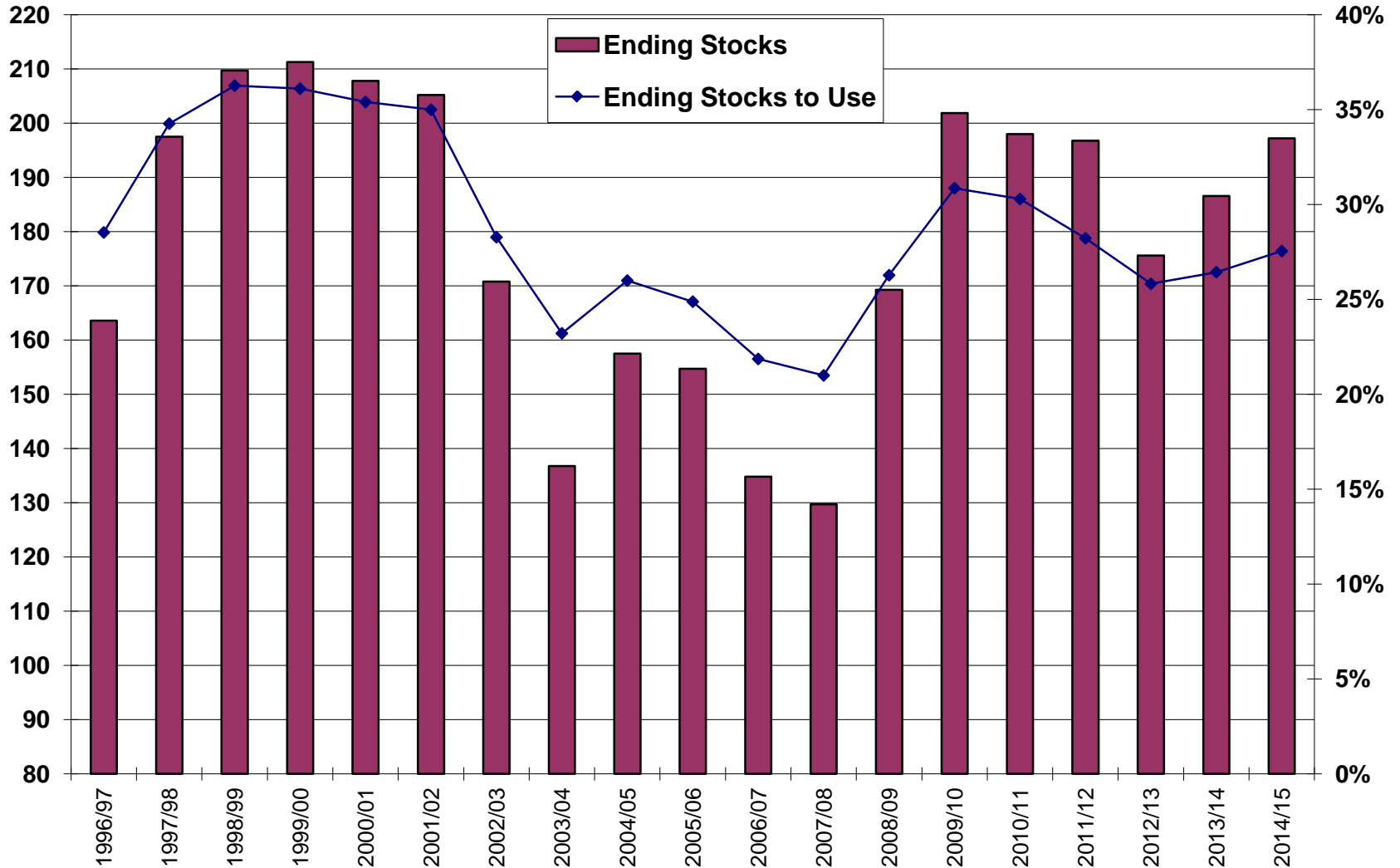
# Wheat Stocks and Ending Stocks to Use

Million Bushels



# World Wheat Ending Stocks and Ending Stocks to Use

Million Metric Tons



Op:498-2, Hi:498-6, Lo:496-0, Cl:497-0 SMA (50): 513-1 SMA (10): 502-5

# 2015 July Wheat



497-0