

# **Wheat Marketing Situation**

**Prepared by:**

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

**May 19, 2011**

## WHAT DETERMINES THE PRICE OF WHEAT?

\$4.87 per bushel (national average price during 2009-10 marketing year)

\* **Total Use** (2,018,000,000 bu.) = Domestic Use (1,137,000,000 bu.) + Exports (881,000,000 bu.)

\* **Domestic Use =**

$\frac{1,137,000,000 \text{ bu.}}{2,018,000,000 \text{ bu.}} \times \$4.87 \text{ per bu./nat. avg. price} = \$2.74 \text{ per bu. or } 56\%$

Food (917,000,000 bu.)*	=	\$2.21 per bu.
Feed (149,000,000 bu.)	=	.36
Seed (70,000,000 bu.)	=	<u>.17</u>
		\$2.74

\*Per Capita Consumption of Wheat in 2008 = 137.9 pounds

\* **Exports\*=**

$\frac{881,000,000 \text{ bu.}}{2,018,000,000 \text{ bu.}} \times \$4.87 \text{ per bu./nat. avg. price} = \$2.13 \text{ per bu. or } 44\%$

### Top Export Customers\*

	(1,000 Metric Tons)	(Million Bushels)	(Per Bushel)
Nigeria	3,233.0	118.8	0.27
Japan	3,148.3	115.7	0.27
Mexico	1,974.6	72.6	0.17
Philippines	1,517.5	55.8	0.13
Korean Republic	1,110.7	40.8	0.09
Tawain	843.6	30.7	0.07
Venezuela	657.8	24.2	0.06
Colombia	575.4	21.1	0.05
Peru	566.8	20.8	0.05
Indonesia	528.6	19.4	0.04

\* In the 2009-10 marketing year, each one million metric ton (36,743,710 bu.) of exports was valued at \$.089 per bushel.

**U.S. Average Wheat Prices  
All Wheat, 2000-2010  
(June-May)**

<b>Marketing Year</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>12-Month Average</b>	<b>Season Average Price</b>
<b>2000-01</b>	2.50	2.32	2.40	2.43	2.68	2.82	2.87	2.84	2.83	2.87	2.86	2.98	2.70	2.62
<b>2001-02</b>	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
<b>2002-03</b>	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
<b>2003-04</b>	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
<b>2004-05</b>	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
<b>2005-06</b>	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
<b>2006-07</b>	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
<b>2007-08</b>	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
<b>2008-09</b>	7.62	7.15	7.61	7.43	6.65	6.29	5.95	6.20	5.79	5.71	5.75	5.84	6.50	6.78
<b>2009-10</b>	5.72	5.17	4.85	4.48	4.47	4.79	4.87	4.90	4.73	4.70	4.41	4.33	4.79	4.87*
<b>Monthly Average</b>	<b>4.04</b>	<b>3.91</b>	<b>4.06</b>	<b>4.23</b>	<b>4.36</b>	<b>4.35</b>	<b>4.35</b>	<b>4.38</b>	<b>4.55</b>	<b>4.60</b>	<b>4.53</b>	<b>4.43</b>	<b>4.31</b>	<b>4.08</b>
<b>2010-11</b>	4.16	4.50	5.44	5.83	5.87	6.13	6.45	6.74	8.56	7.54	8.18		6.31	5.50

**Updated May 19, 2011**

\*Season average price is weighted to take into consideration what percentage of the crop is marketed each month.

Data taken from the USDA/NASS "Agricultural Prices" report which is released at the end of each month. Next report: May 31.

**U.S. Monthly Marketings  
All Wheat, 2001-2010  
(Percent)**

<b>Marketing Year</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Total</b>
<b>2000-01</b>	14.4	14.8	13.4	8.5	7.2	5.5	7.0	10.0	4.8	5.2	4.8	4.4	100.00
<b>2001-02</b>	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
<b>2002-03</b>	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
<b>2003-04</b>	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
<b>2004-05</b>	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
<b>2005-06</b>	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
<b>2006-07</b>	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
<b>2007-08</b>	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
<b>2008-09</b>	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
<b>2009-10</b>	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
<b>Monthly Average</b>	<b>12.8</b>	<b>19.5</b>	<b>12.9</b>	<b>8.9</b>	<b>6.6</b>	<b>5.3</b>	<b>7.1</b>	<b>8.2</b>	<b>5.3</b>	<b>5.3</b>	<b>4.1</b>	<b>4.0</b>	<b>100.00</b>

Data from USDA NASS "Agricultural Prices" - next related report August 2011

**U.S. Average Wheat Prices  
Winter Wheat, 2000-2010  
(June-May)**

<b>Marketing Year</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>12-Month Average</b>	<b>Season Average Price</b>
<b>2000-01</b>	2.42	2.23	2.31	2.37	2.63	2.70	2.76	2.77	2.75	2.85	2.78	2.93	2.63	2.51
<b>2001-02</b>	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
<b>2002-03</b>	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
<b>2003-04</b>	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
<b>2004-05</b>	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
<b>2005-06</b>	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
<b>2006-07</b>	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
<b>2007-08</b>	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
<b>2008-09</b>	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
<b>2009-10</b>	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
<b>Monthly Average</b>	<b>3.95</b>	<b>3.85</b>	<b>3.97</b>	<b>4.13</b>	<b>4.23</b>	<b>4.22</b>	<b>4.21</b>	<b>4.23</b>	<b>4.32</b>	<b>4.42</b>	<b>4.35</b>	<b>4.25</b>	<b>4.18</b>	<b>4.01</b>
<b>2010-11</b>	4.05	4.47	5.48	5.80	5.80	6.00	6.40	6.37	8.13	7.02	7.69		6.11	5.35

**Updated May 19, 2011**

\*Season average price is weighted to take into consideration what percentage of the crop is marketed each month.

Data taken from the USDA/NASS "Agricultural Prices" report which is released at the end of each month. Next report: May 31

**U.S. Average Wheat Prices  
2000-2010  
(July-June)**

<b>Marketing Year</b>	<b>June Average Price/Bu.</b>	<b>Highest Monthly Average Price/Bu.</b>	<b>Price/Bushel Gain</b>	<b>Month</b>	<b>12-Month Average</b>
<b>2000-01</b>	2.50	2.98	0.48	May	2.70
<b>2001-02</b>	2.74	2.88	0.14	December	2.82
<b>2002-03</b>	2.92	4.38	1.46	October	3.71
<b>2003-04</b>	3.08	3.88	0.80	April	3.54
<b>2004-05</b>	3.55	3.55	0.00	June	3.39
<b>2005-06</b>	3.23	4.09	0.86	May	3.53
<b>2006-07</b>	3.98	4.89	0.91	April	4.44
<b>2007-08</b>	5.03	10.50	5.47	March	7.74
<b>2008-09</b>	7.62	7.62	0.00	June	6.50
<b>2009-10</b>	5.72	5.72	0.00	June	4.79
<b>10-Year Average</b>	<b>4.04</b>	<b>5.05</b>	<b>1.01</b>	<b>February - June</b>	<b>4.32</b>

*Will be updated at the end of the 2010-2011 Marketing year in June 2011*

**Colorado Average Wheat Prices**  
**All Wheat, 2000-2010**  
**(July-June)**

<b>Marketing Year</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>12-Month Average</b>	<b>Season Average Price</b>
<b>2000-01</b>	2.47	2.39	2.46	2.71	2.77	2.96	2.94	2.79	2.95	2.93	2.96	2.86	2.77	2.70
<b>2001-02</b>	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
<b>2002-03</b>	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
<b>2003-04</b>	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
<b>2004-05</b>	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
<b>2005-06</b>	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
<b>2006-07</b>	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
<b>2007-08</b>	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
<b>2008-09</b>	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	6.50
<b>2009-10</b>	4.87	4.62	4.32	4.15	4.59	4.47	4.57	4.29	4.37	4.05	3.98	3.77	4.34	4.76
<b>Monthly Average</b>	<b>3.90</b>	<b>3.97</b>	<b>4.10</b>	<b>4.16</b>	<b>4.22</b>	<b>4.26</b>	<b>4.25</b>	<b>4.37</b>	<b>4.35</b>	<b>4.24</b>	<b>4.19</b>	<b>4.17</b>	<b>4.18</b>	<b>4.09</b>
<b>2010-11</b>	4.34	5.44	5.67	5.83	5.83	6.18	6.33	8.03	6.91	7.35			6.19	5.42

*Updated May 19, 2011*

Data taken from the USDA/NASS "Agricultural Prices" report which is released at the end of each month. Next report: May 30

**Colorado Average Wheat Prices  
Winter Wheat, 2001-2010  
(July-June)**

<b>Marketing Year</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>12-Month Average</b>	<b>Season Average Price</b>
<b>2000-01</b>	2.47	2.39	2.48	2.73	2.78	2.97	2.95	2.81	2.95	2.93	2.96	2.86	2.77	2.70
<b>2001-02</b>	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	2.72
<b>2002-03</b>	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	3.63
<b>2003-04</b>	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	3.32
<b>2004-05</b>	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	3.25
<b>2005-06</b>	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	3.43
<b>2006-07</b>	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
<b>2007-08</b>	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	5.99
<b>2008-09</b>	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	6.47
<b>2009-10</b>	5.38	4.64	4.19	4.15	4.60	4.48	4.57	4.29	4.37	4.05	3.98	3.76	4.37	4.58
<b>Monthly Average</b>	<b>3.95</b>	<b>3.97</b>	<b>4.11</b>	<b>4.16</b>	<b>4.14</b>	<b>4.21</b>	<b>4.24</b>	<b>4.26</b>	<b>4.31</b>	<b>4.21</b>	<b>4.17</b>	<b>4.17</b>	<b>4.16</b>	<b>4.06</b>
<b>2010-11</b>	4.34	5.46	5.69	5.84	5.83	6.18	6.32	8.04	6.91	7.36			6.20	5.40

**Updated May 19, 2011**

May 31 April 30

**Colorado Monthly Marketings  
All Wheat, 2000-2010  
(Percent)**

<b>Marketing Year</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>Total</b>
<b>2000-01</b>	20.0	15.0	8.0	5.0	5.0	11.0	10.0	3.0	6.0	7.0	6.0	4.0	100.00
<b>2001-02</b>	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
<b>2002-03</b>	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
<b>2003-04</b>	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
<b>2004-05</b>	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
<b>2005-06</b>	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
<b>2006-07</b>	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
<b>2007-08</b>	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
<b>2008-09</b>	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
<b>2009-10</b>	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
<b>Monthly Average</b>	<b>25.1</b>	<b>12.1</b>	<b>8.8</b>	<b>7.2</b>	<b>5.4</b>	<b>7.8</b>	<b>8.0</b>	<b>5.5</b>	<b>5.6</b>	<b>5.2</b>	<b>4.5</b>	<b>4.8</b>	<b>100.00</b>

Data from USDA NASS "Agricultural Prices" - next related report August 2011

**Colorado Average Wheat Prices  
2000-2010  
(July-June)**

<b>Marketing Year</b>	<b>July Average Price/Bu.</b>	<b>Highest Monthly Average Price/Bu.</b>	<b>Price/Bushel Gain</b>	<b>Month</b>	<b>12-Month Average</b>
<b>2000-01</b>	2.47	2.96	0.49	May	2.77
<b>2001-02</b>	2.67	2.89	0.22	June	2.72
<b>2002-03</b>	3.23	4.46	1.23	October	3.63
<b>2003-04</b>	2.80	3.79	0.99	April	3.47
<b>2004-05</b>	3.13	3.37	0.24	December	3.23
<b>2005-06</b>	3.06	4.26	1.20	May	3.61
<b>2006-07</b>	4.32	5.13	0.81	June	4.57
<b>2007-08</b>	5.00	8.82	3.82	February	7.17
<b>2008-09</b>	7.31	7.50	0.19	August	6.33
<b>2009-10</b>	4.87	4.87	0.00	July	4.34
<b>10-Year Average</b>	<b>3.89</b>	<b>4.81</b>	<b>0.92</b>	<b>January - June</b>	<b>4.18</b>

*Will be updated at the end of the 2010-2011 Marketing year in June 2011*

U.S. Wheat Supply and Use				
Item	2009/10	2010/11 Est.	2011/12 Projections	
				May
<b>Area</b>	<b>Million Acres</b>			
Planted	59.2	53.6		58.0
Harvested	49.9	47.6		48.0
<b>Yield per harvested acre</b>	44.5	46.6		42.5
	<b>Million Bushels</b>			
<b>Beginning stocks</b>	657	976.0		839
<b>Production</b>	2,218	2208.0		2,043
<b>Imports</b>	119	110.0		110
Supply, total	2,993	3294.0		2,992
<b>Food</b>	919	930.0		945
<b>Seed</b>	69	80.0		75
<b>Feed and residual</b>	148	170.0		220
Domestic, total	1,137	1180.0		1,240
<b>Exports</b>	881	1275.0		1,050
Use, total	2,018	2455.0		2,290
<b>Ending stocks</b>	976	839.0		702
CCC inventory	0	0.0		0
Free stocks	976	839.0		0
Outstanding loans	51	15.0		0
<b>Avg. farm price (\$/bu)</b>	4.87	5.65		6.80-8.20

Updated May 19, 2011

Data from USDA World Agricultural Supply and Demand Estimates, May 11, 2011. Next report: June 9, 2011

**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
2000-01	2.62	876	36.6	7,617	207.3	35.4
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	6,124	166.7	25.7
2009-10	4.87	976	39.8	7,208	196.2	30.0
<b>10-Year Average</b>	4.16	620	27.6	5945.2	161.8	26.4
<b>2010-11 (est.)</b>	5.65	839	34.2	6694.7	182.2	27.5
<b>2011-2011 (proj.)</b>	7.50	702	30.7	6660.2	181.3	27.0

Updated May 19, 2011

Data from USDA World Agricultural Supply and Demand Estimates, May 11, 2011. Next report: June 11, 2011

**U.S. Wheat/Corn Price Ratio**

<b>Marketing Year</b>	<b>U.S. Avg. Price for Wheat</b>	<b>U.S. Avg. Price for Corn</b>	<b>Wheat/ Corn Price Ratio</b>	<b>Bushels of Wheat Fed</b>
2000-01	2.62	1.85	1.42	300.0
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	4.85	3.55	1.37	150.0
10-Yr. Avg.	4.16	2.75	1.51	169.2

**U.S. Wheat/Corn Price Ratio**

<b>Marketing Year-2010</b>	<b>U.S. Avg. Price for Wheat</b>	<b>U.S. Avg. Price for Corn</b>	<b>Wheat/ Corn Price Ratio</b>
January	4.90	3.66	1.34
February	4.73	3.55	1.33
March	4.70	3.55	1.32
April	4.41	3.41	1.29
May	4.33	3.48	1.24
June	4.16	3.41	1.22
July	4.50	3.49	1.29
August	5.44	3.65	1.49
September	5.83	4.08	1.43
October	5.87	4.32	1.36
November	6.13	4.55	1.35
December	7.05	4.94	1.43
Average	5.17	3.84	1.34

**Colorado Wheat/Corn Price Ratio**

<b>Marketing Year</b>	<b>CO Avg. Price for Wheat</b>	<b>CO Avg. Price for Corn</b>	<b>Wheat/ Corn Price Ratio</b>
2000-01	2.70	2.08	1.30
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	4.50	3.85	1.17
10-Yr. Avg.	4.07	2.87	1.41

**All Wheat, U.S., 2001-2011**

<b>Year</b>	<b>Acres Planted</b>	<b>Acres Harvested</b>	<b>Yield Per Harvested Acre (Bushels)</b>	<b>Production (Bushels)</b>
<b>2001</b>	59,432,000	48,473,000	40.2	1,947,453,000
<b>2002</b>	60,318,000	45,824,000	35.0	1,605,878,000
<b>2003</b>	62,141,000	53,063,000	44.2	2,344,415,000
<b>2004</b>	59,644,000	49,969,000	43.2	2,156,790,000
<b>2005</b>	57,214,000	50,104,000	42.0	2,103,325,000
<b>2006</b>	57,334,000	46,800,000	38.6	1,808,416,000
<b>2007</b>	60,460,000	50,999,000	40.2	2,051,088,000
<b>2008</b>	63,193,000	55,699,000	44.9	2,499,164,000
<b>2009</b>	59,168,000	49,893,000	44.5	2,218,061,000
<b>2010</b>	53,603,000	47,637,000	46.4	2,208,391,000
<b>2001-10 (Avg.)</b>	59,250,700	49,846,100	41.9	2,094,298,100
<b>2011 (est.)</b>	58,021,000			

Updated 4/12/2011; information was not updated in May 11 report.

Data from USDA NASS Crop Production Report, April 7, 2011. Next report: June 9, 2011

U.S. Planted area from USDA Prospective plantings, March 31

**Winter Wheat, U.S., 2001-2011**

<b>Year</b>	<b>Acres Planted</b>	<b>Acres Harvested</b>	<b>Yield Per Harvested Acre (Bushels)</b>	<b>Production (Bushels)</b>
<b>2001</b>	40,943,000	31,165,000	43.4	1,353,119,000
<b>2002</b>	41,766,000	29,742,000	38.2	1,137,001,000
<b>2003</b>	45,384,000	36,753,000	46.7	1,716,376,000
<b>2004</b>	43,320,000	34,432,000	43.5	1,497,979,000
<b>2005</b>	40,418,000	33,779,000	44.3	1,497,764,000
<b>2006</b>	40,565,000	31,107,000	41.6	1,294,461,000
<b>2007</b>	45,012,000	35,938,000	41.7	1,499,241,000
<b>2008</b>	46,307,000	39,608,000	47.1	1,867,333,000
<b>2009</b>	43,346,000	34,510,000	44.2	1,524,608,000
<b>2010</b>	37,335,000	31,749,000	46.8	1,485,236,000
<b>2001-10 (Avg.)</b>	42,439,600	33,878,300	43.8	1,487,311,800
<b>2011 (est.)</b>	41,229,000	32,039,000	44.5	1,424,357,000

Updated 5/19/2011

Data from USDA NASS Crop Production Report, May 11, 2011. Next report: June 11, 2011

Acres planted estimate from USDA Prospective Plantings Report March 31, 2011

**Spring Wheat, U.S., 2001-2011**

<b>Year</b>	<b>Acres Planted</b>	<b>Acres Harvested</b>	<b>Yield Per Harvested Acre (Bushels)</b>	<b>Production (Bushels)</b>
<b>2001</b>	15,579,000	14,519,000	35.2	510,778,000
<b>2002</b>	15,639,000	13,373,000	29.1	388,917,000
<b>2003</b>	13,842,000	13,441,000	39.5	531,402,000
<b>2004</b>	13,763,000	13,174,000	43.2	568,918,000
<b>2005</b>	14,036,000	13,609,000	37.1	504,456,000
<b>2006</b>	14,899,000	13,878,000	33.2	460,480,000
<b>2007</b>	13,292,000	12,942,000	37.1	479,623,000
<b>2008</b>	14,165,000	13,517,000	40.5	548,004,000
<b>2009</b>	13,268,000	12,955,000	45.1	584,411,000
<b>2010</b>	13,698,000	13,379,000	46.9	626,937,000
<b>2001-10 (Avg.)</b>	14,218,100	13,478,700	38.7	520,392,600
<b>2011 (est.)</b>				

Updated March 22, 2011

Data from USDA NASS Crop Production Report, March 10, 2011. Next report: April 8, 2011

Next U.S. wheat acreage report June 30

**Durum Wheat, U.S., 2001-2011**

<b>Year</b>	<b>Acres Planted</b>	<b>Acres Harvested</b>	<b>Yield Per Harvested Acre (Bushels)</b>	<b>Production (Bushels)</b>
<b>2001</b>	2,910,000	2,789,000	30.0	83,556,000
<b>2002</b>	2,913,000	2,709,000	29.5	79,960,000
<b>2003</b>	2,915,000	2,869,000	33.7	96,637,000
<b>2004</b>	2,561,000	2,363,000	38.0	89,893,000
<b>2005</b>	2,760,000	2,716,000	37.2	101,105,000
<b>2006</b>	1,870,000	1,815,000	29.5	53,475,000
<b>2007</b>	2,156,000	2,119,000	34.1	72,224,000
<b>2008</b>	2,721,000	2,574,000	32.6	83,827,000
<b>2009</b>	2,554,000	2,428,000	44.9	109,042,000
<b>2010</b>	2,570,000	2,529,000	42.4	107,180,000
<b>2001-10 (Avg.)</b>	2,593,000	2,491,100	35.2	87,689,900
<b>2011 (est.)</b>				

Updated May 19, 2011

Data from USDA NASS Crop Production Report, May 11, 2011. Next report: June 11, 2011

**All Wheat, Colorado, 2001-2011**

<b>Year</b>	<b>Acres Planted</b>	<b>Acres Harvested</b>	<b>Yield Per Harvested Acre (Bushels)</b>	<b>Production (Bushels)</b>
<b>2001</b>	2,397,000	2,044,000	33.8	69,168,000
<b>2002</b>	2,375,000	1,670,000	22.8	38,100,000
<b>2003</b>	2,630,000	2,229,000	35.1	78,160,000
<b>2004</b>	2,315,000	1,714,000	27.4	46,880,000
<b>2005</b>	2,570,000	2,219,000	24.4	54,035,000
<b>2006</b>	2,170,000	1,919,000	21.6	41,515,000
<b>2007</b>	2,520,000	2,369,000	39.2	92,980,000
<b>2008</b>	2,190,000	1,936,000	30.8	59,700,000
<b>2009</b>	2,630,000	2,479,000	40.6	100,610,000
<b>2010</b>	2,478,000	2,377,000	45.5	108,234,000
<b>2001-11 (Avg.)</b>	2,427,500	2,095,600	32.1	68,938,200
<b>2011 (est.)</b>	2,540,000			

Updated March 22, 2011

Data from USDA NASS Small Grains Summary, September 30, 2010 Next report: September 2011

Acres planted estimate from USDA Prospective Plantings Report March 31, 2011

**Winter Wheat, Colorado, 2001-2011**

<b>Year</b>	<b>Acres Planted</b>	<b>Acres Harvested</b>	<b>Yield Per Harvested Acre (Bushels)</b>	<b>Production (Bushels)</b>
<b>2001</b>	2,350,000	2,000,000	33.0	66,000,000
<b>2002</b>	2,350,000	1,650,000	22.0	36,300,000
<b>2003</b>	2,600,000	2,200,000	35.0	77,000,000
<b>2004</b>	2,300,000	1,700,000	27.0	45,900,000
<b>2005</b>	2,550,000	2,200,000	24.0	52,800,000
<b>2006</b>	2,150,000	1,900,000	21.0	39,900,000
<b>2007</b>	2,500,000	2,350,000	39.0	91,650,000
<b>2008</b>	2,150,000	1,900,000	30.0	57,000,000
<b>2009</b>	2,600,000	2,450,000	40.0	98,000,000
<b>2010</b>	2,450,000	2,350,000	45.0	105,750,000
<b>2001-10 (Avg.)</b>	2,400,000	2,070,000	31.6	67,030,000
<b>2011 (est.)</b>	2,500,000	2,150,000	30.0	64,500,000

Updated May 19, 2011

Data from USDA NASS Crop Production Report, May 11, 2011 - Next report June 11, 2011

**Spring Wheat, Colorado, 2000-2010**

<b>Year</b>	<b>Acres Planted</b>	<b>Acres Harvested</b>	<b>Yield Per Harvested Acre (Bushels)</b>	<b>Production (Bushels)</b>
<b>2001</b>	47,000	44,000	72.0	3,168,000
<b>2002</b>	25,000	20,000	90.0	1,800,000
<b>2003</b>	30,000	29,000	40.0	1,160,000
<b>2004</b>	15,000	14,000	70.0	980,000
<b>2005</b>	20,000	19,000	65.0	1,235,000
<b>2006</b>	20,000	19,000	85.0	1,615,000
<b>2007</b>	20,000	19,000	70.0	1,330,000
<b>2008</b>	40,000	36,000	75.0	2,700,000
<b>2009</b>	30,000	29,000	90.0	2,610,000
<b>2010</b>	28,000	27,000	92.0	2,484,000
<b>2001-10 (Avg.)</b>	27,500	25,600	74.9	1,908,200
<b>2011 (est.)</b>				

Updated March 22, 2011

Data from USDA NASS Small Grains Summary, September 30, 2010 Next report: September 2011

**Wheat Production and Price Projections**  
**2011-12 Marketing Year**  
**(June 1- May 31)**

Key Factors:

- \* U.S. Wheat Production (2011-12)
- \* World Wheat Production (2011-12)
- \* U.S. and World Wheat Ending Stocks
- \* Weather

Price rises above \$5.70 per bushel if the 2011-12 U.S. all-wheat crop is below 2.451 billion bushels decreasing ending stocks.

Price falls below \$4.87 per bushel if the 2011-12 U.S. all-wheat crop is above 2.451 billion bushels increasing ending stocks.

10-year average U.S. all-wheat crop is 2.096 billion bushels.