



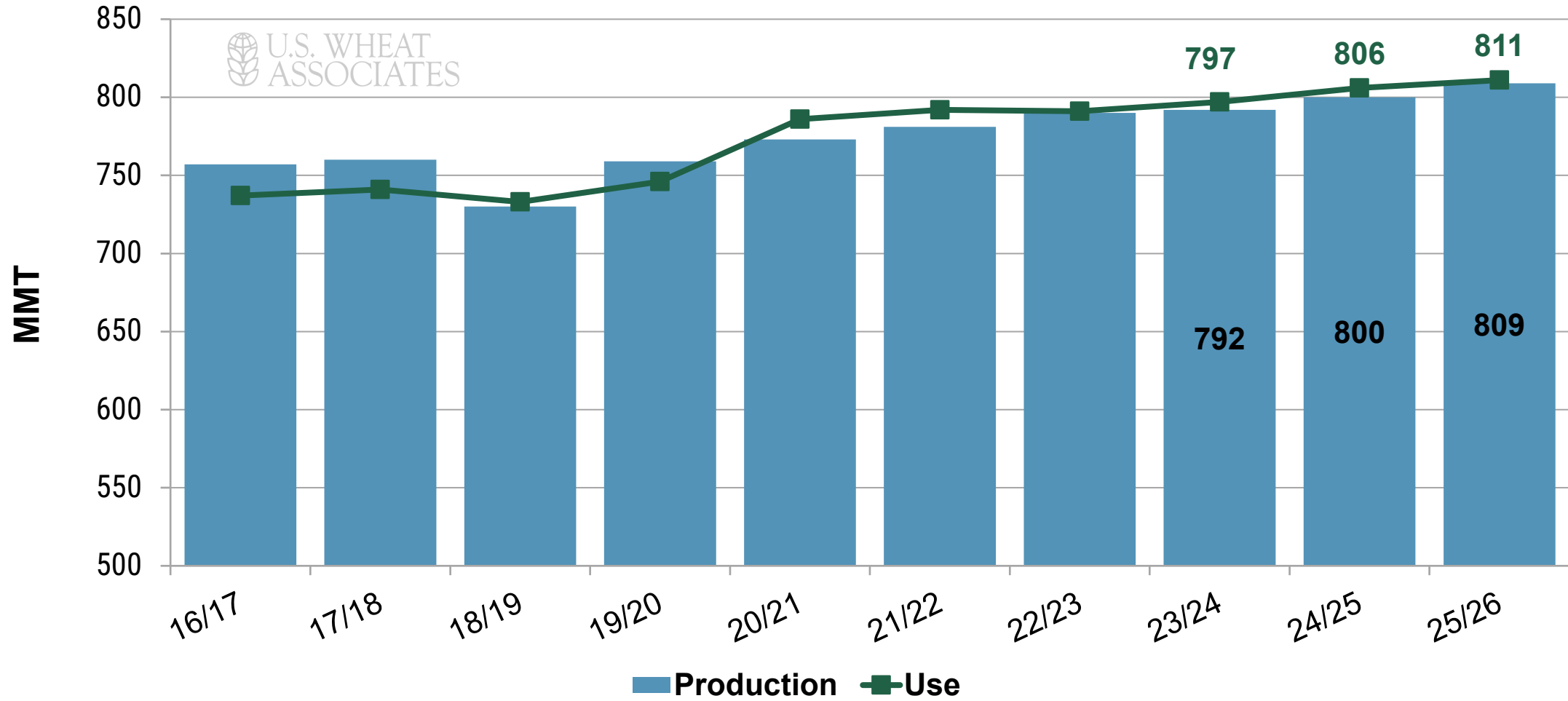
U.S. WHEAT ASSOCIATES

Dependable People. Reliable Wheat.

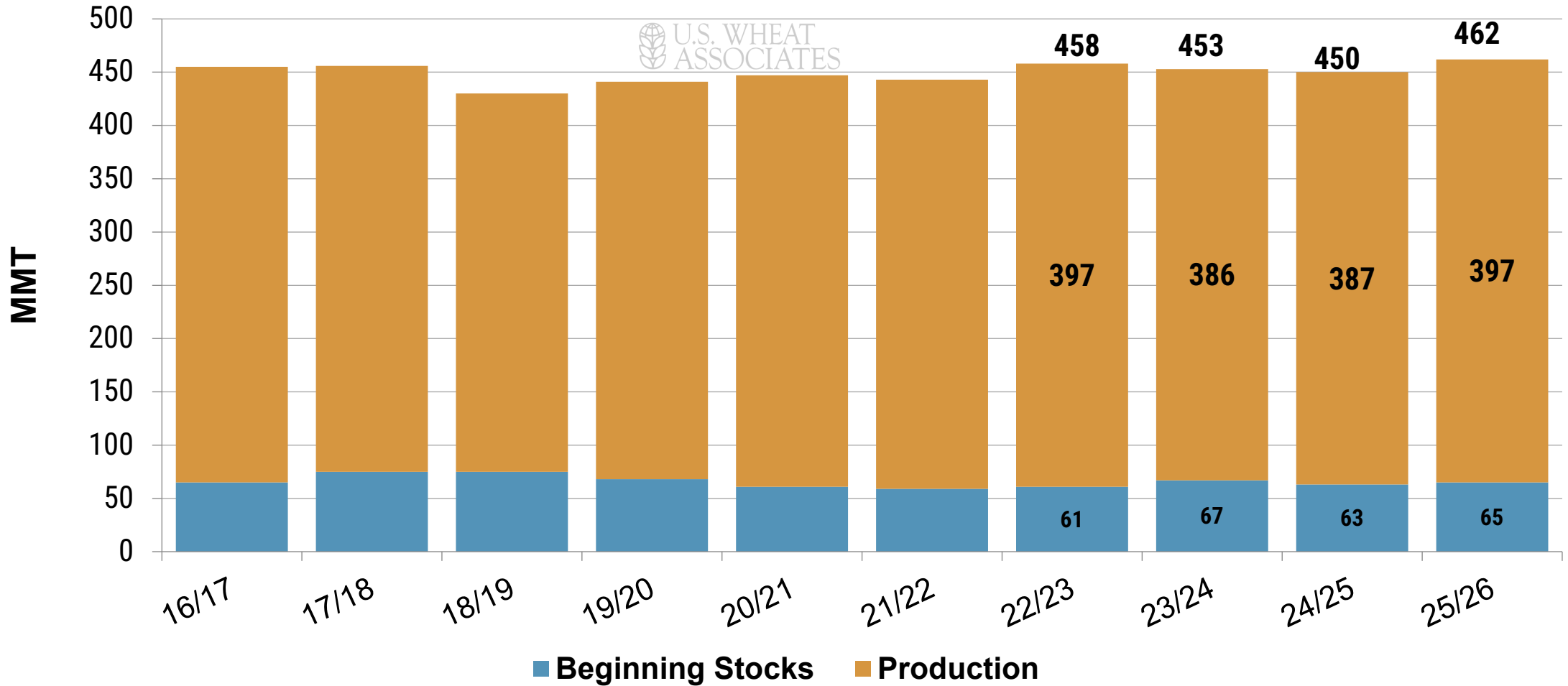
World Wheat Supply and Demand Situation

Major data source: USDA World Agricultural Supply and Demand Estimates released July 12, 2025, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.

World Production and Use



Supplies in Top Exporting Countries*

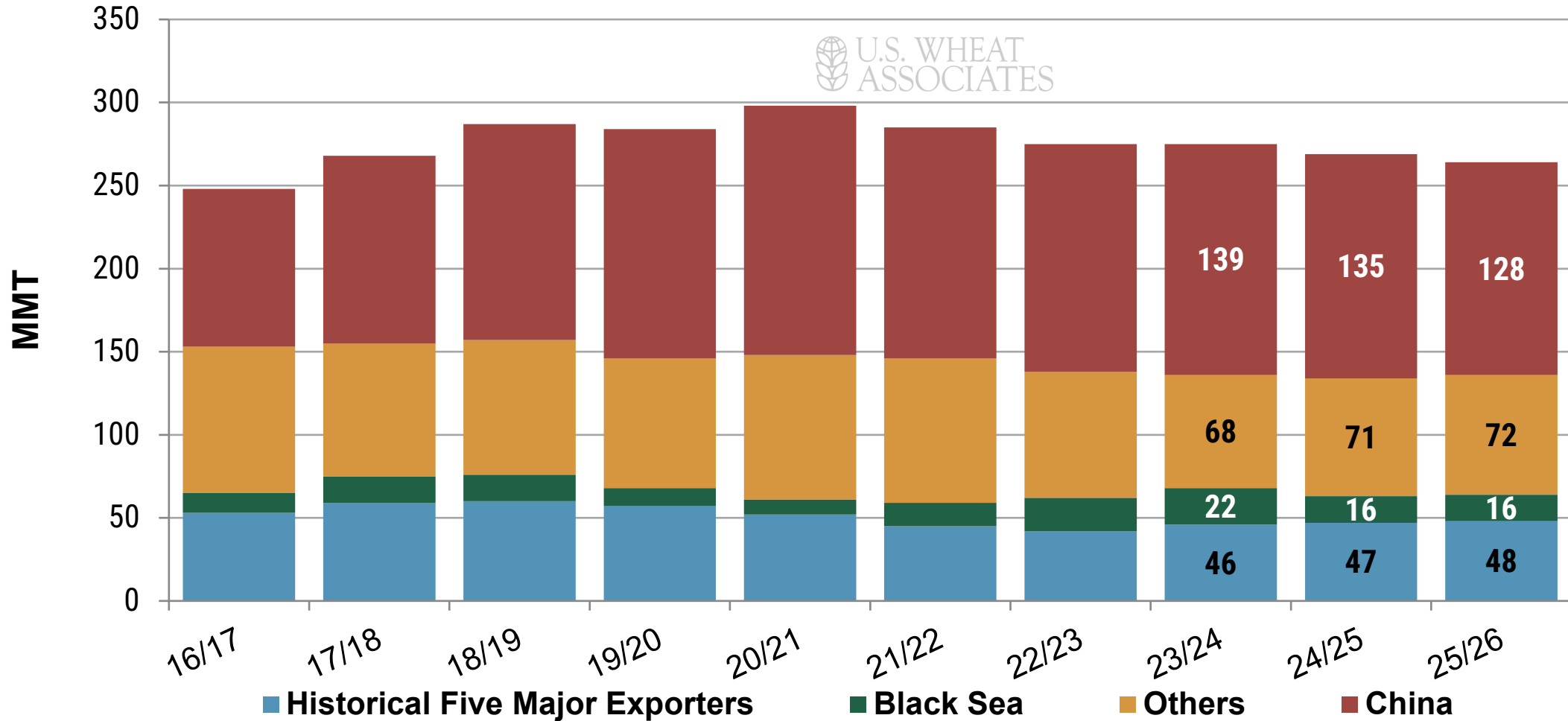


*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Wheat Supply and Demand (MMT)

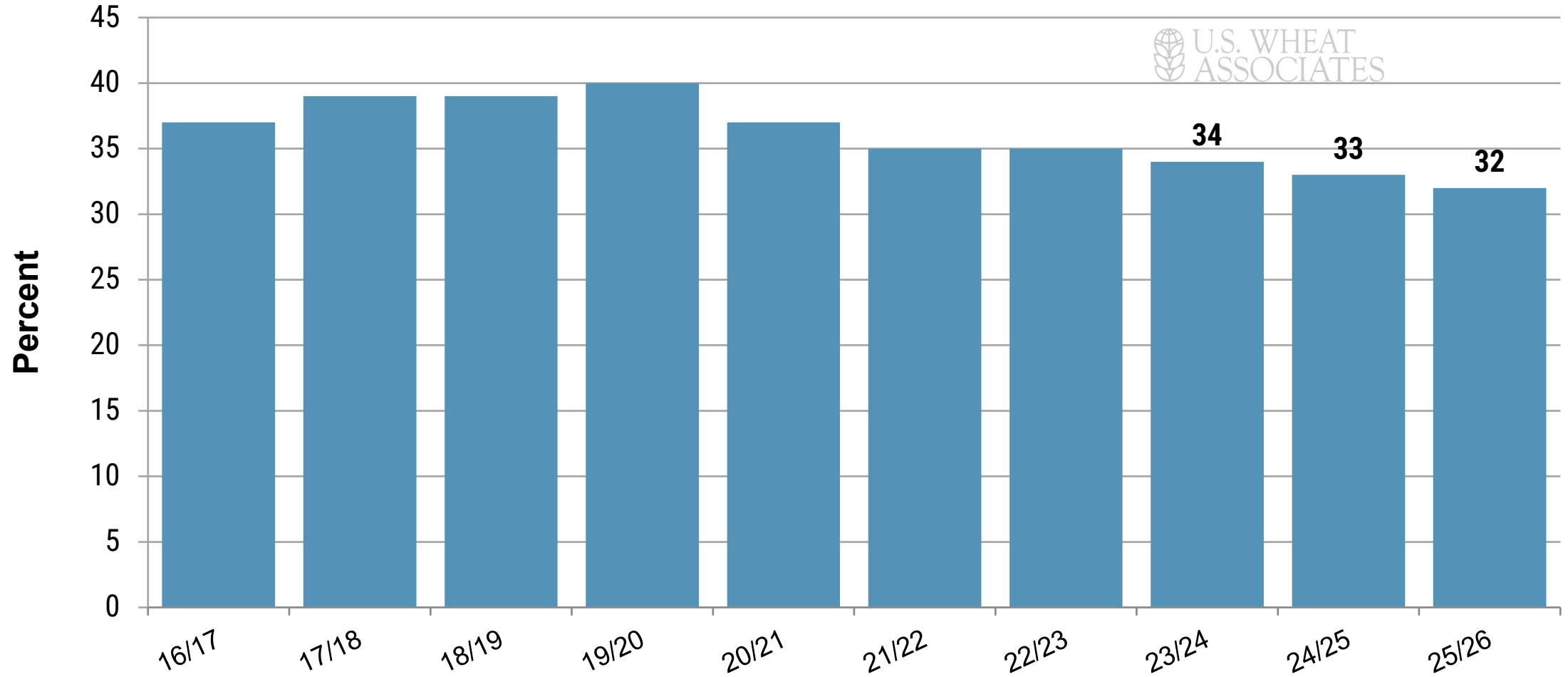
| SUPPLY: | | <u>23/24</u> | <u>24/25</u> | <u>25/26</u> |
|----------------|----------------------------|--------------|--------------|--------------|
| | Beginning Stocks | 275 | 269 | 264 |
| | Production | 792 | 800 | 809 |
| | Supply Total | 1067 | 1069 | 1073 |
| | Ending Stocks | 269 | 264 | 262 |
| TRADE: | Exports/Imports | 222 | 207 | 213 |
| DEMAND: | Food & Seed | 638 | 650 | 655 |
| | Feed & Residual | 159 | 155 | 156 |
| | Use Total | 797 | 805 | 811 |

World Beginning Stocks



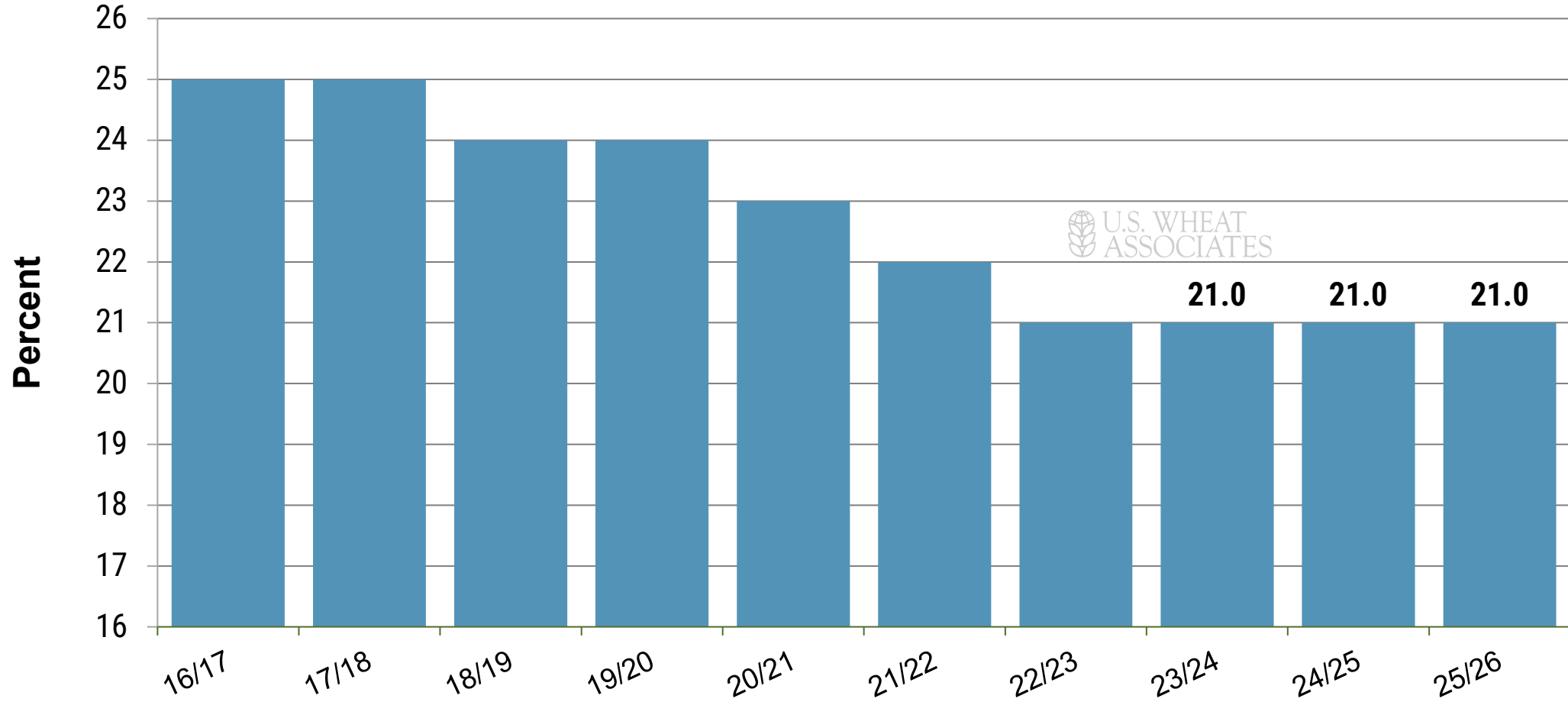
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Global Stocks*-to-Use Ratio



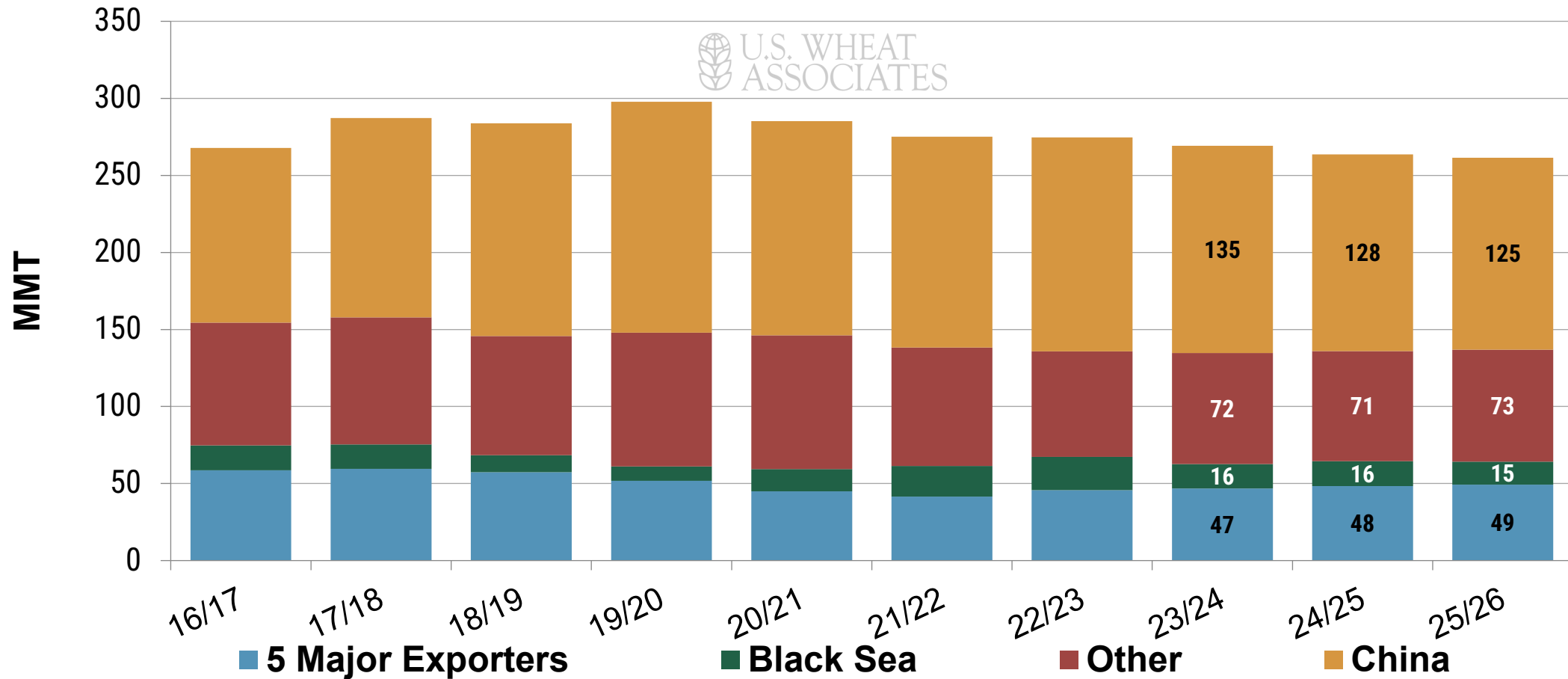
*Ending stocks

Global Stocks*-to-Use Ratio w/o China



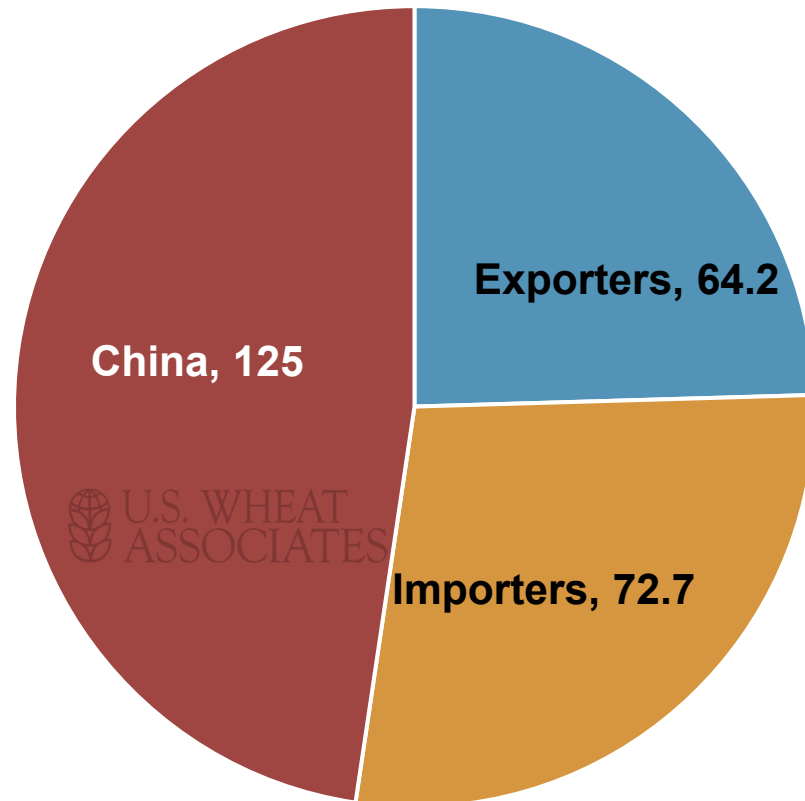
*Ending stocks

World Ending Stocks

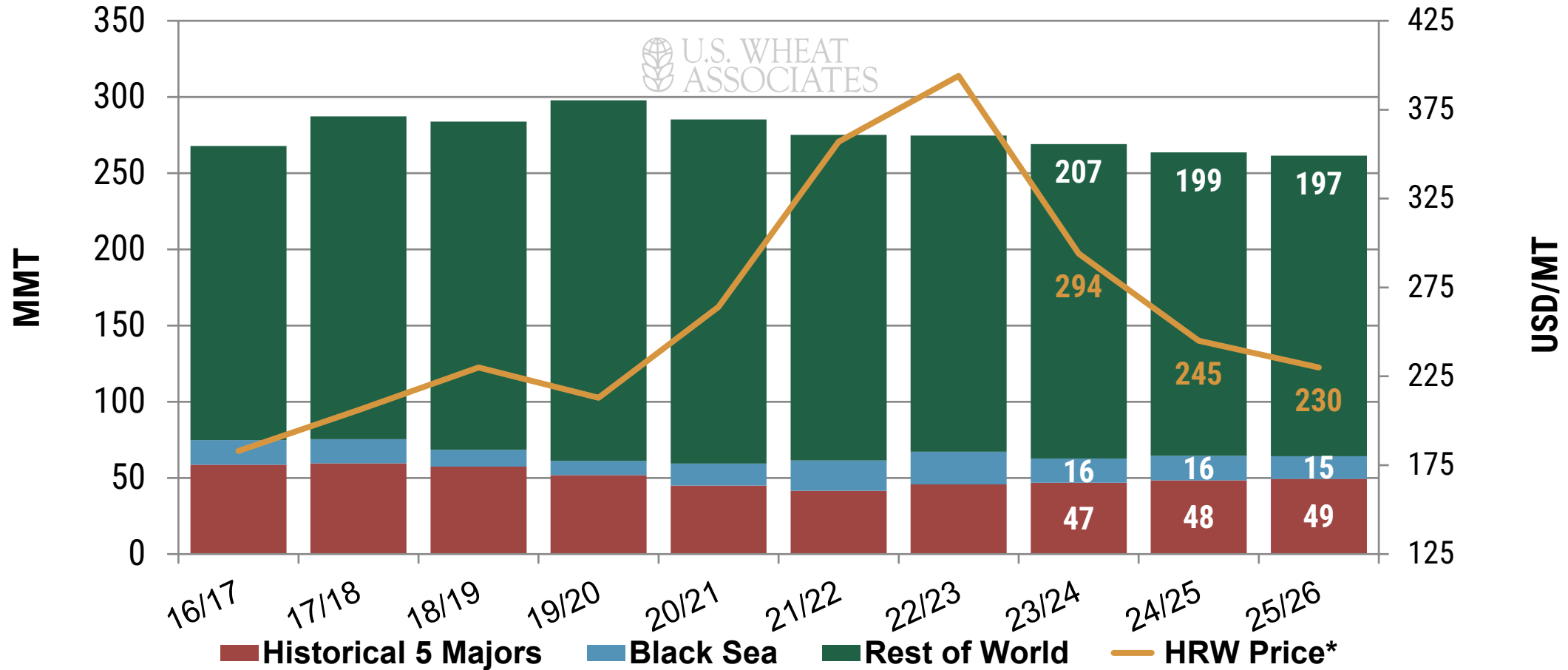


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



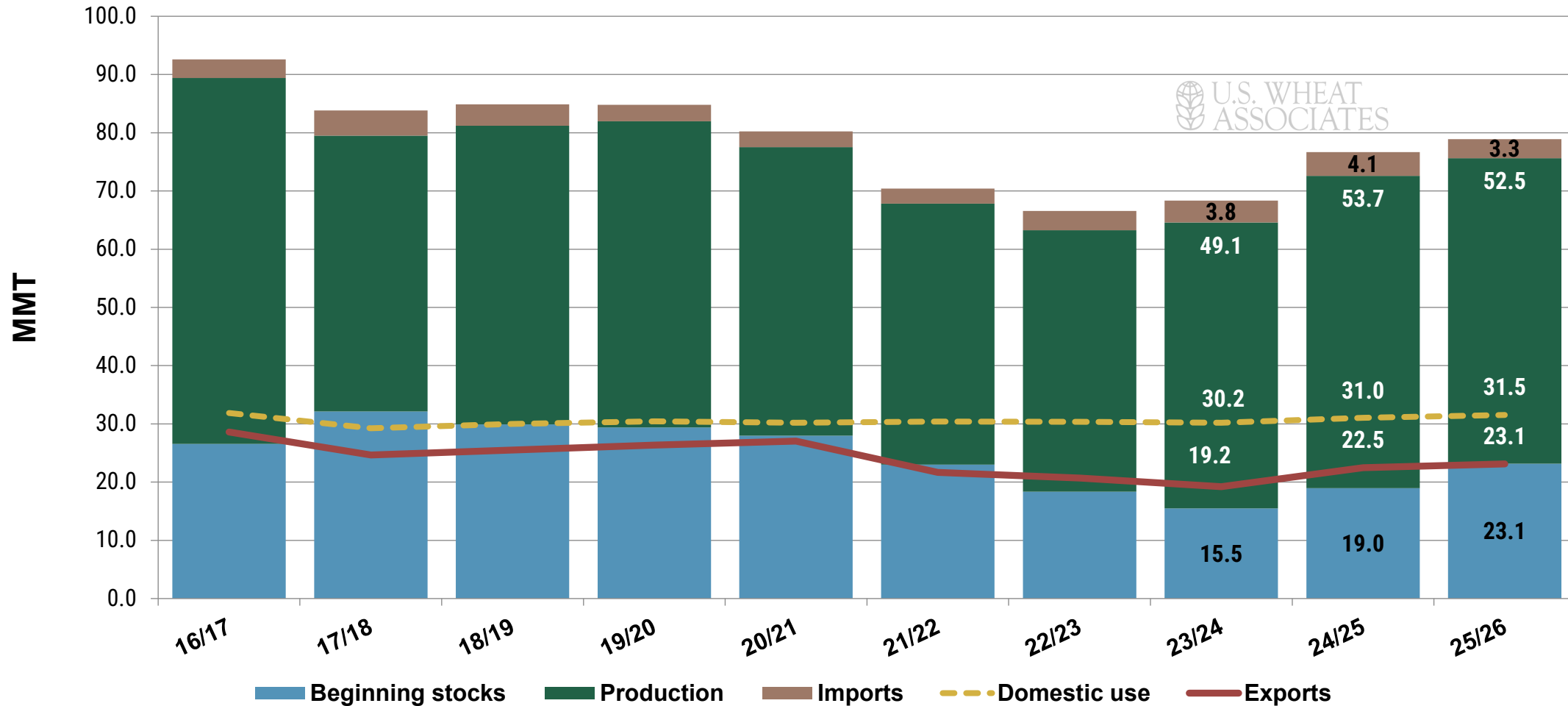
*Source: U.S. Wheat Associates Price Report, June 6, 2025



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U.S. Situation

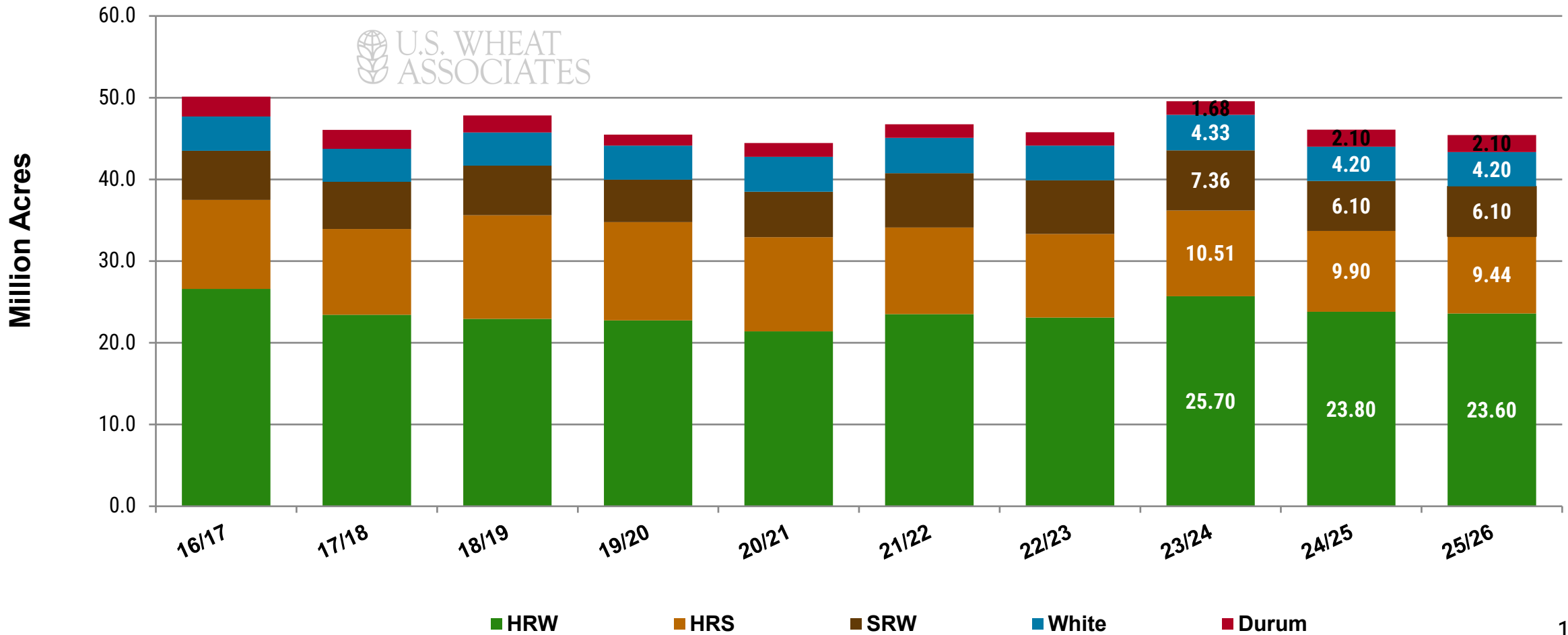
U.S. Situation



U.S. Ending Stocks

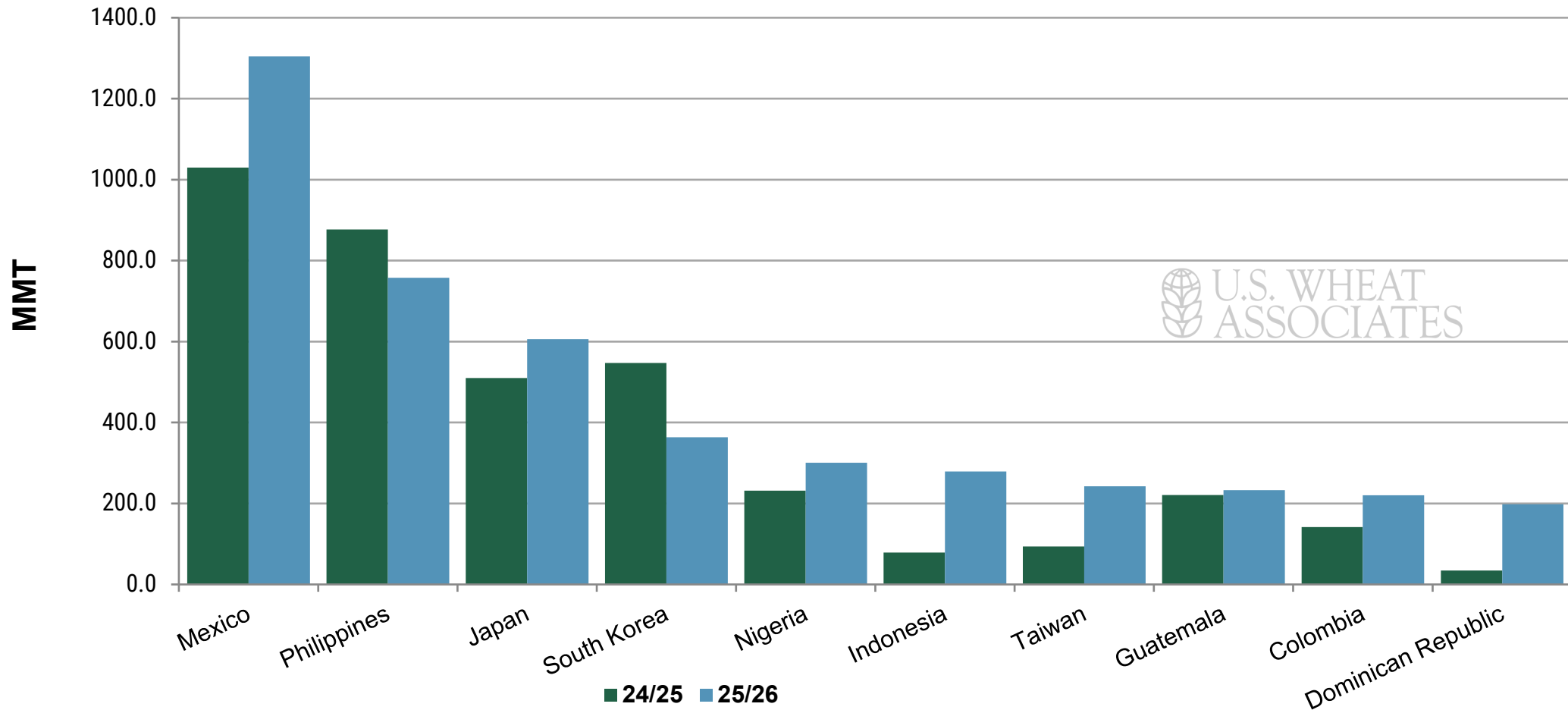


U.S. Wheat Planted Area



Top 10 Customers for U.S. Wheat

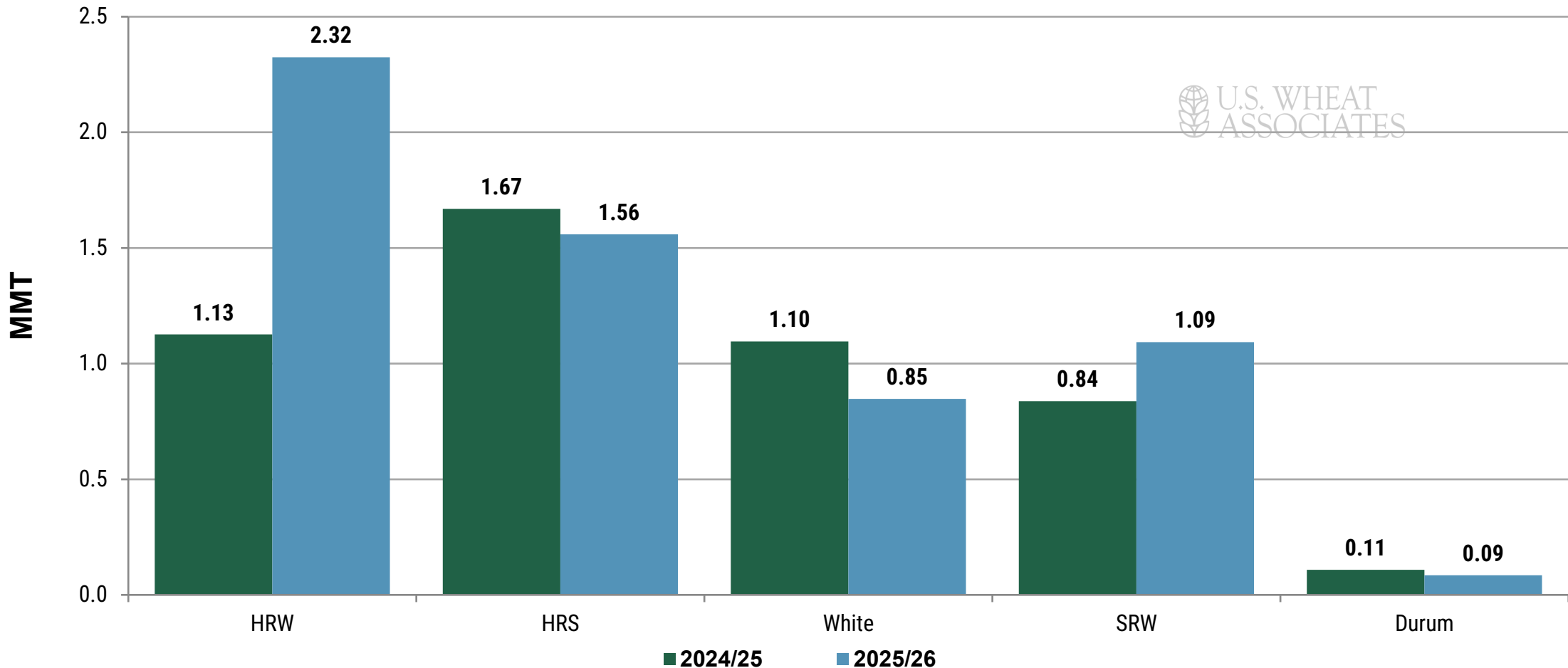
(year-to-date sales for current marketing year delivery)



Source: USDA FAS export sales data as of June 26, 2025

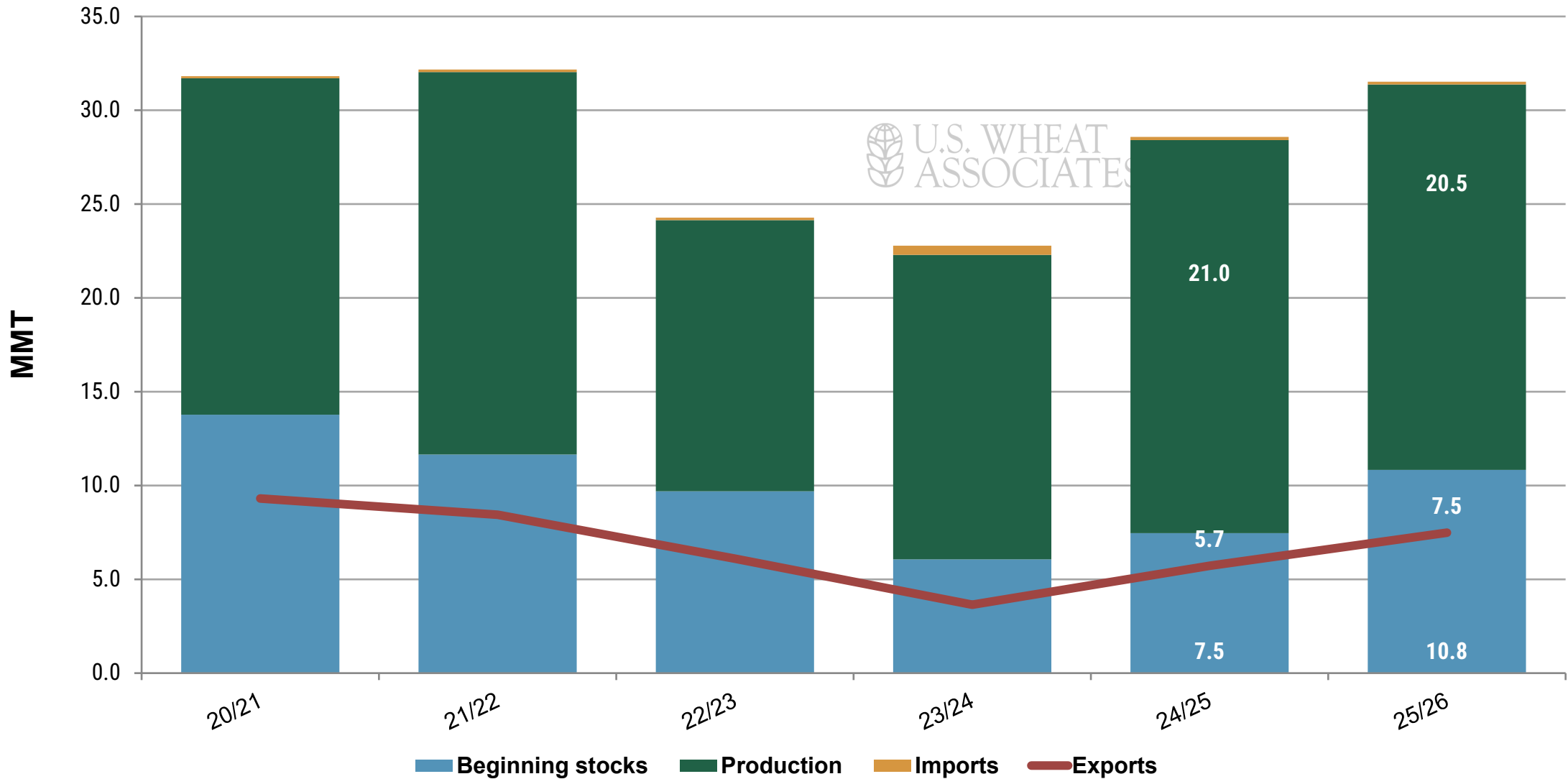
U.S. Wheat Sales by Class

(year-to-date sales for current marketing year delivery)

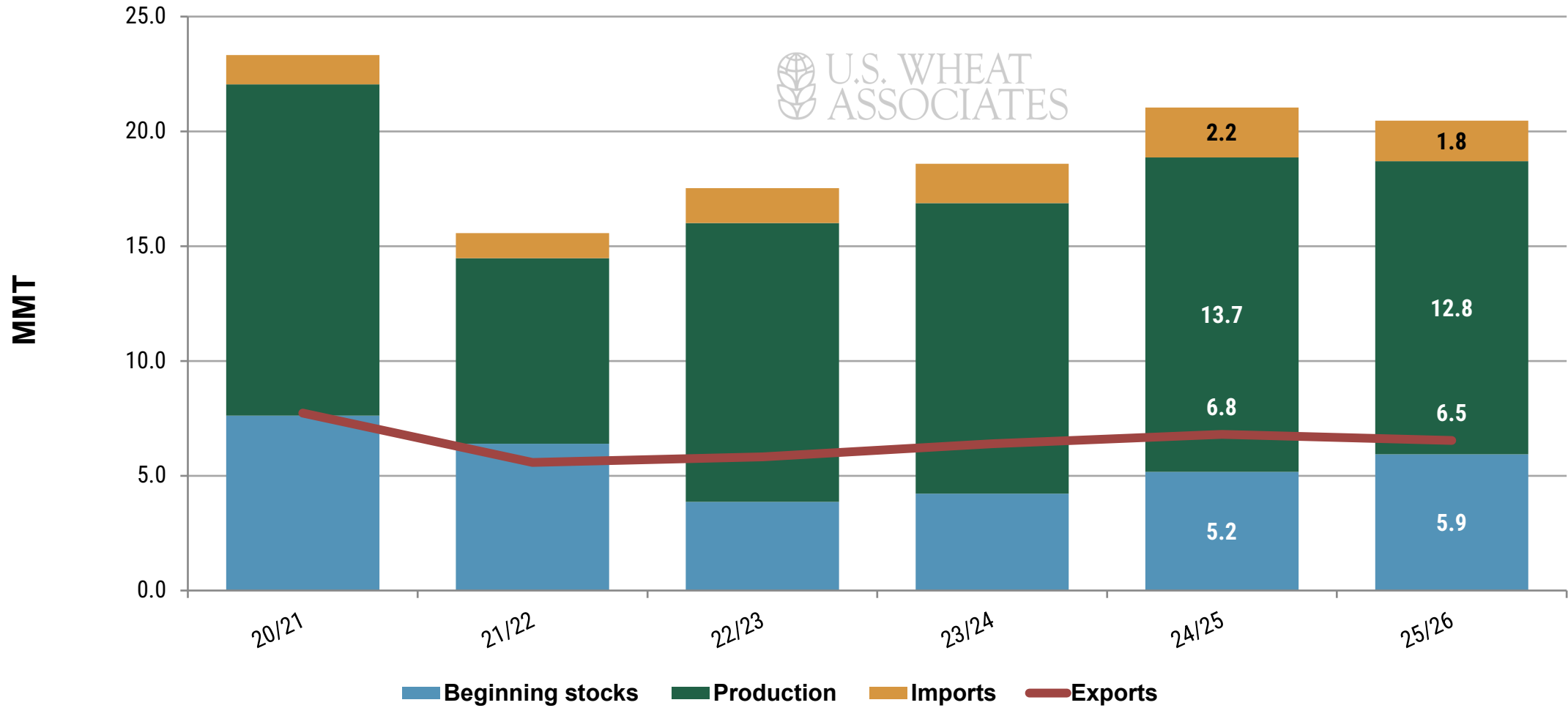


Source: USDA FAS export sales data as of June 26, 2025

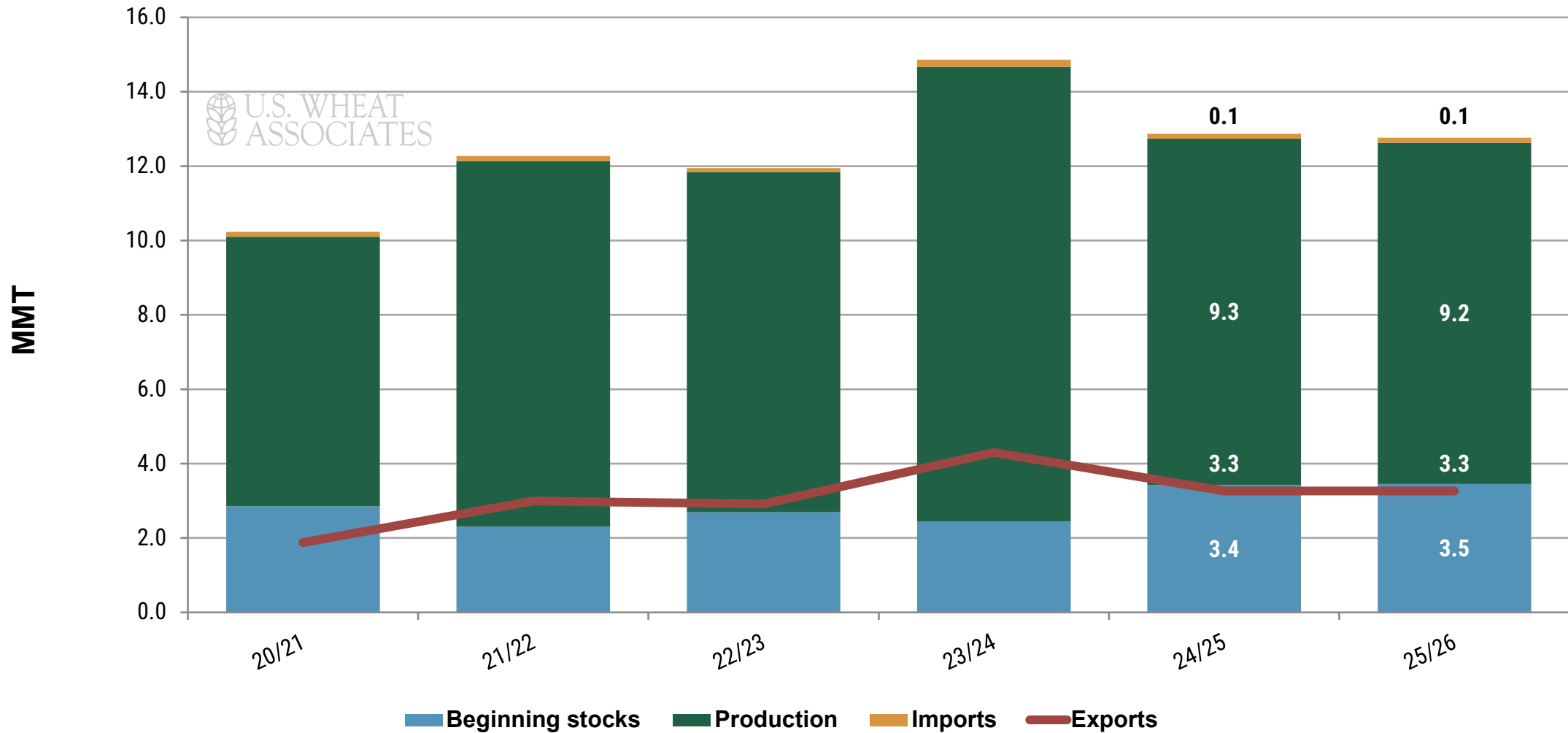
U.S. Hard Red Winter



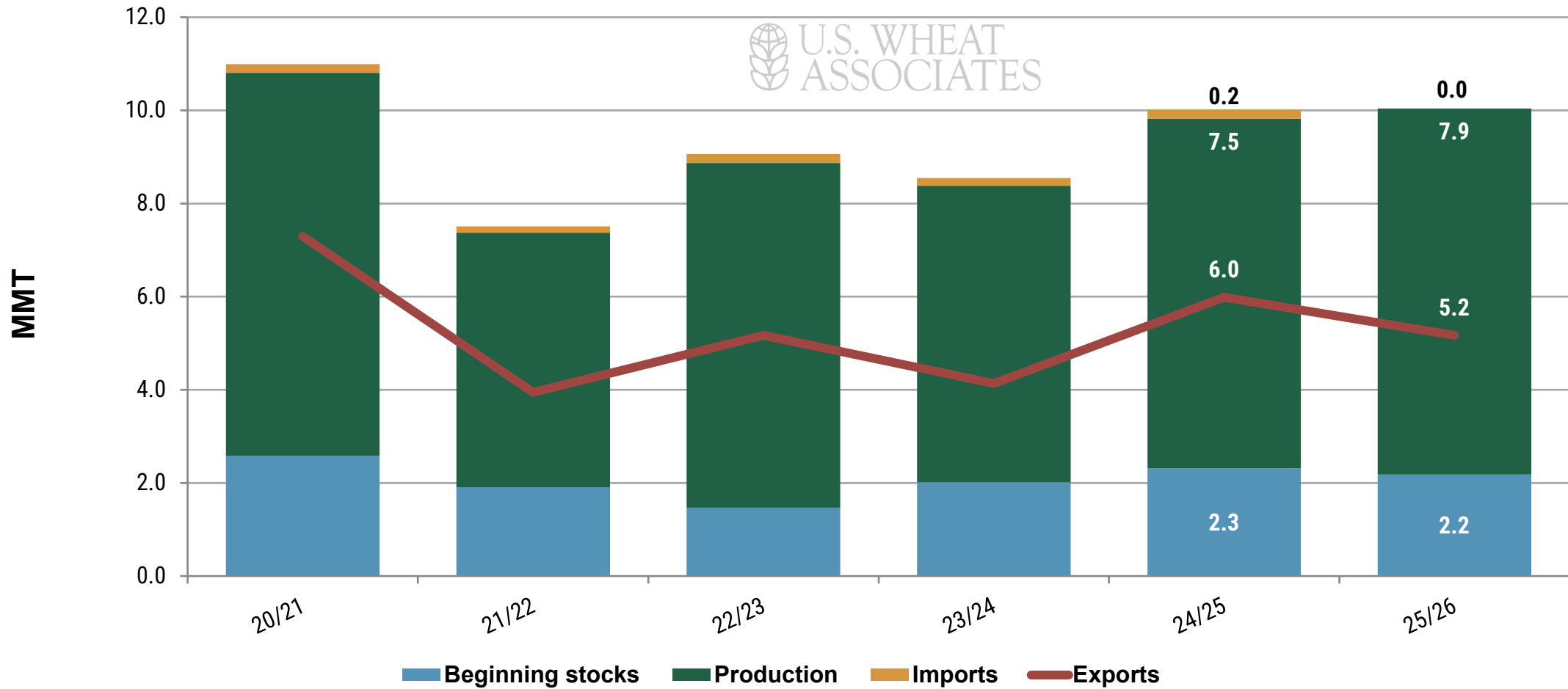
U.S. Hard Red Spring



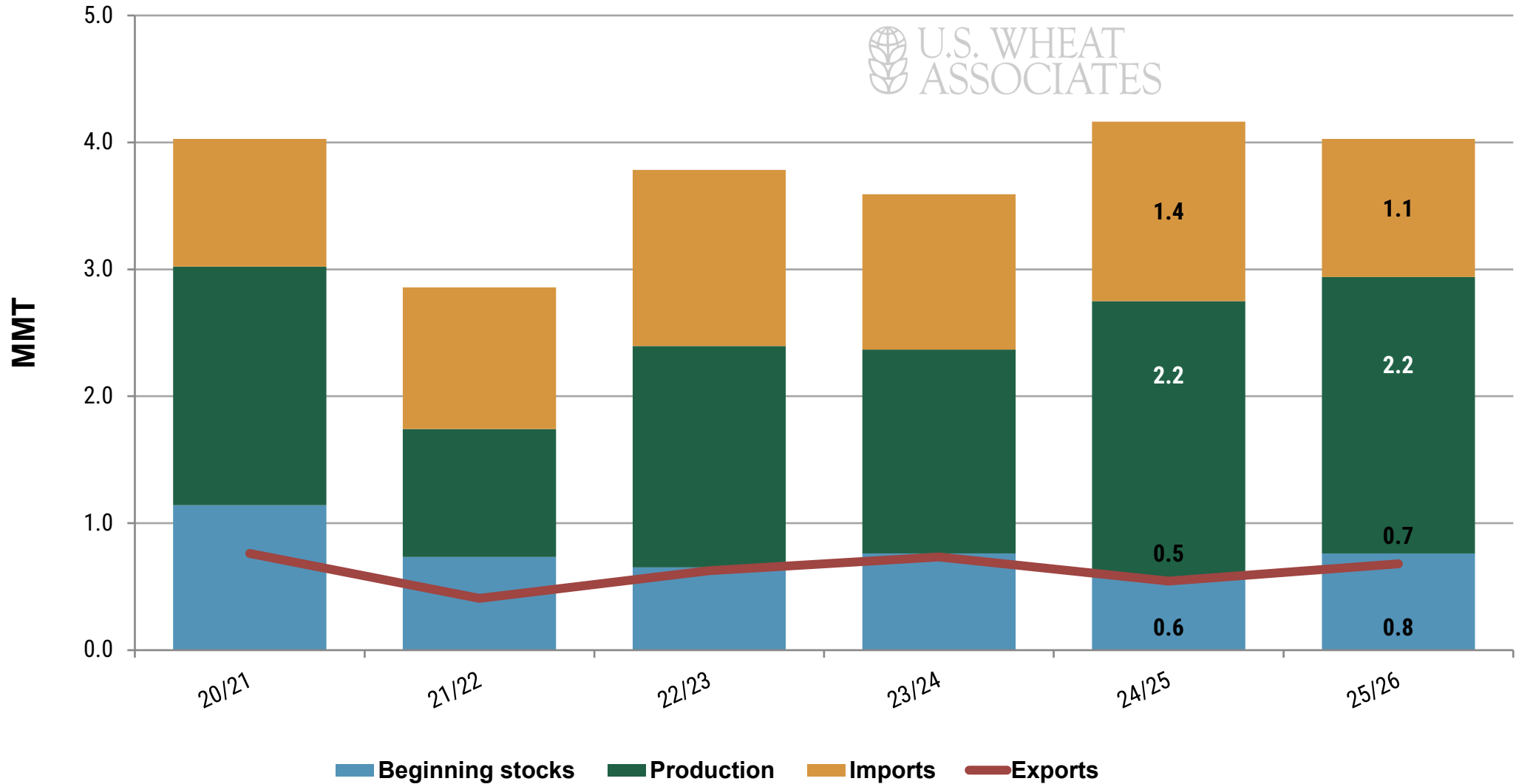
U.S. Soft Red Winter



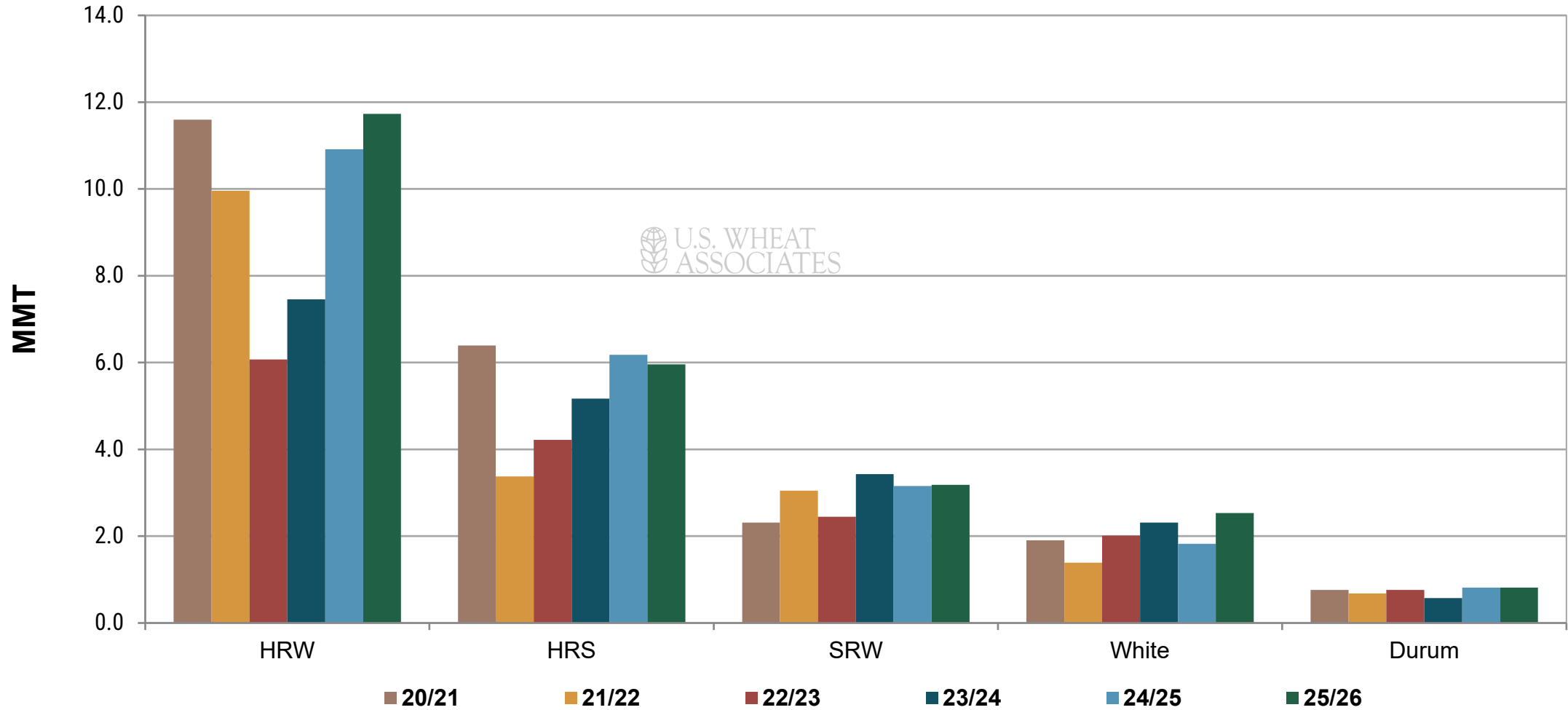
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

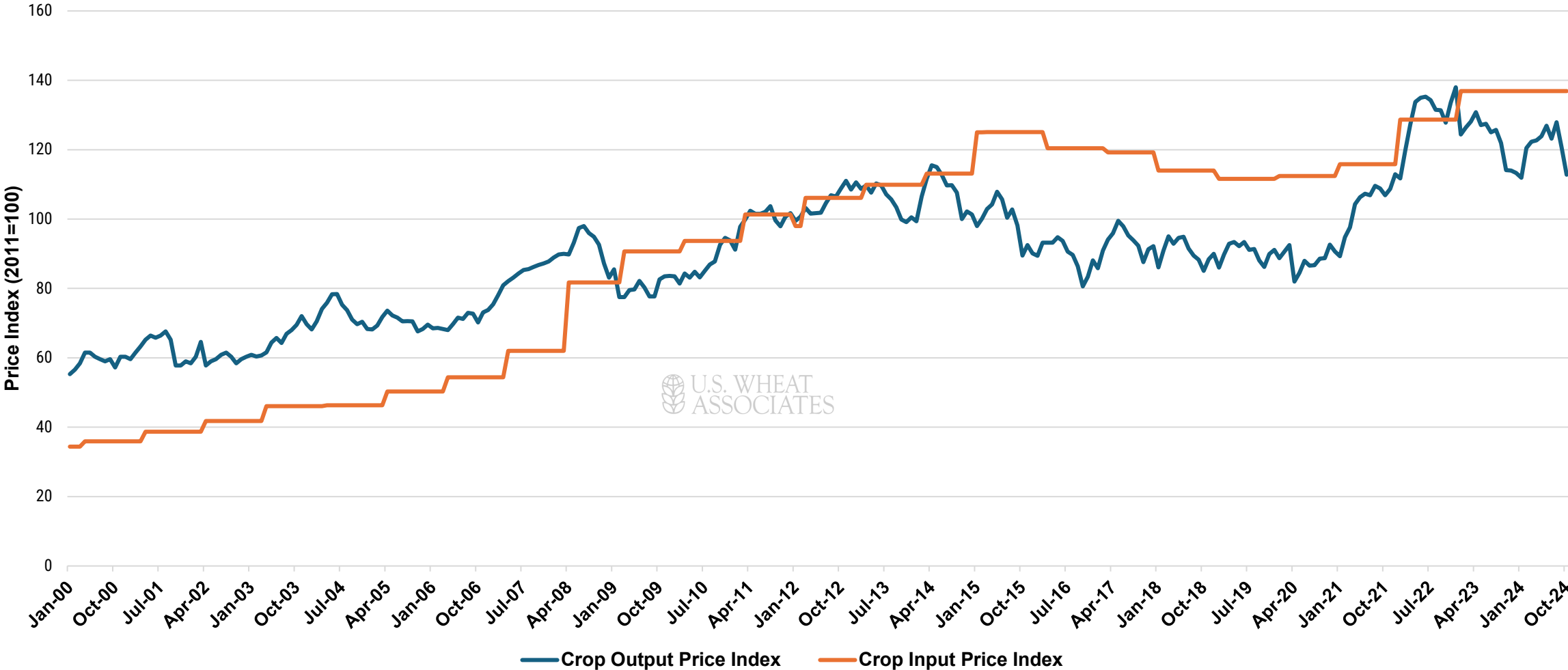
| | HRW | | HRS | | SRW | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | <u>24/25</u> | <u>25/26</u> | <u>24/25</u> | <u>25/26</u> | <u>24/25</u> | <u>25/26</u> |
| Beginning Stocks | 7.5 | 10.8 | 5.2 | 5.9 | 3.4 | 3.5 |
| Production | 21.0 | 20.5 | 13.7 | 12.8 | 9.3 | 9.2 |
| Supply Total | 28.6 | 31.5 | 21.0 | 20.5 | 12.9 | 12.8 |
| Domestic Use | 12.0 | 12.3 | 8.1 | 8.0 | 6.5 | 6.3 |
| Exports | 5.7 | 7.5 | 6.8 | 6.5 | 3.3 | 3.3 |
| Use Total | 17.7 | 19.8 | 14.9 | 14.5 | 9.7 | 9.6 |
| Ending Stocks | 10.9 | 11.7 | 6.2 | 6.0 | 3.2 | 3.2 |
| Stocks-to-Use | 62% | 59% | 42% | 41% | 32% | 33% |

U.S. Wheat Supply and Demand (MMT)

| | White | | Durum | | Total | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | <u>24/25</u> | <u>25/26</u> | <u>24/25</u> | <u>25/26</u> | <u>24/25</u> | <u>25/26</u> |
| Beginning Stocks | 2.3 | 2.2 | 0.6 | 0.8 | 18.9 | 23.2 |
| Production | 7.5 | 7.9 | 2.2 | 2.2 | 53.6 | 52.5 |
| Supply Total | 10.0 | 10.2 | 4.2 | 4.0 | 76.7 | 78.9 |
| Domestic Use | 2.2 | 2.5 | 2.8 | 2.5 | 31.5 | 31.6 |
| Exports | 6.0 | 5.2 | 0.5 | 0.7 | 22.3 | 23.1 |
| Use Total | 8.2 | 7.6 | 3.4 | 3.2 | 53.8 | 54.7 |
| Ending Stocks | 1.8 | 2.5 | 0.8 | 0.8 | 22.9 | 24.2 |
| Stocks-to-Use | 22% | 33% | 24% | 25% | 43% | 44% |

Sticky Input Prices

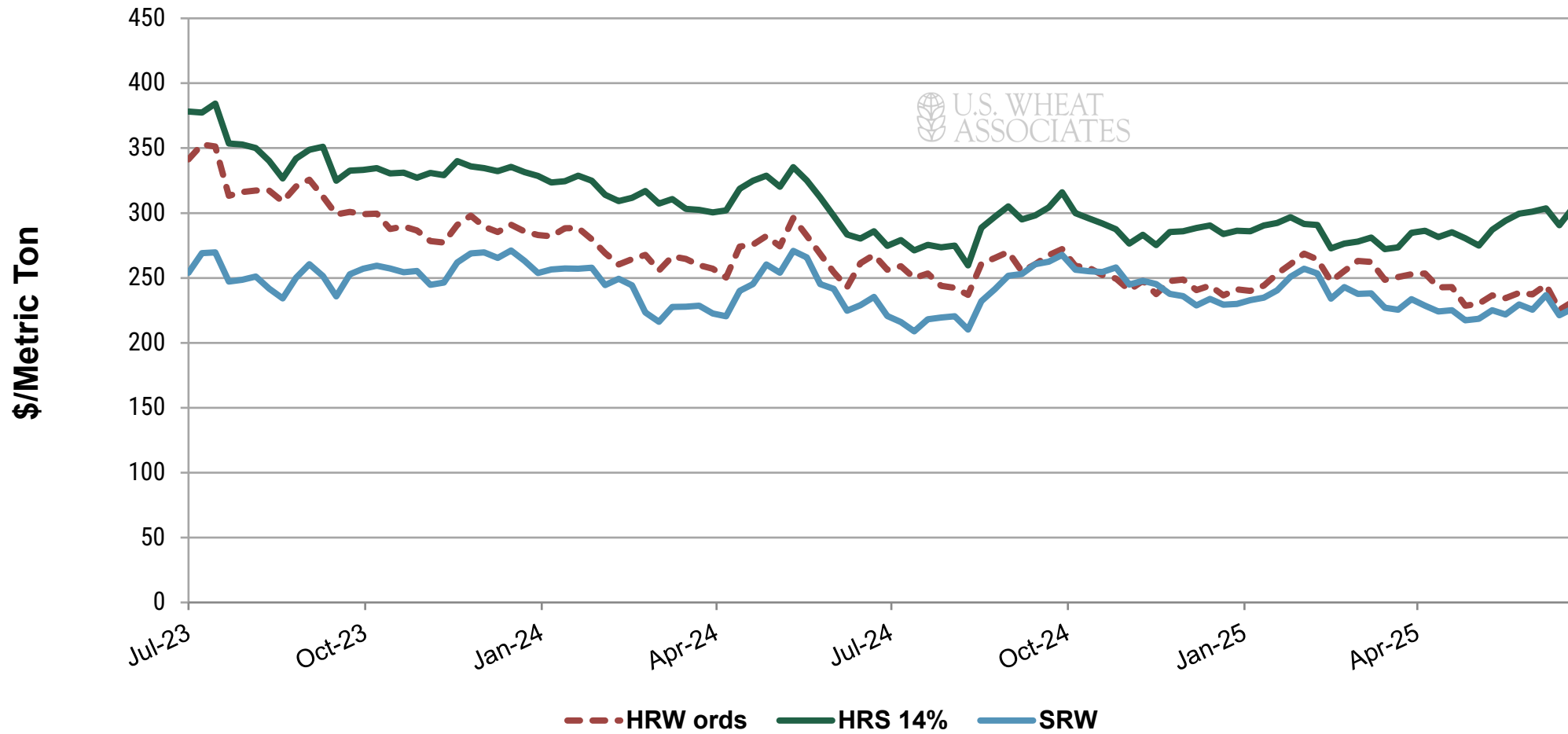
Output Prices Received vs. Input Prices Paid



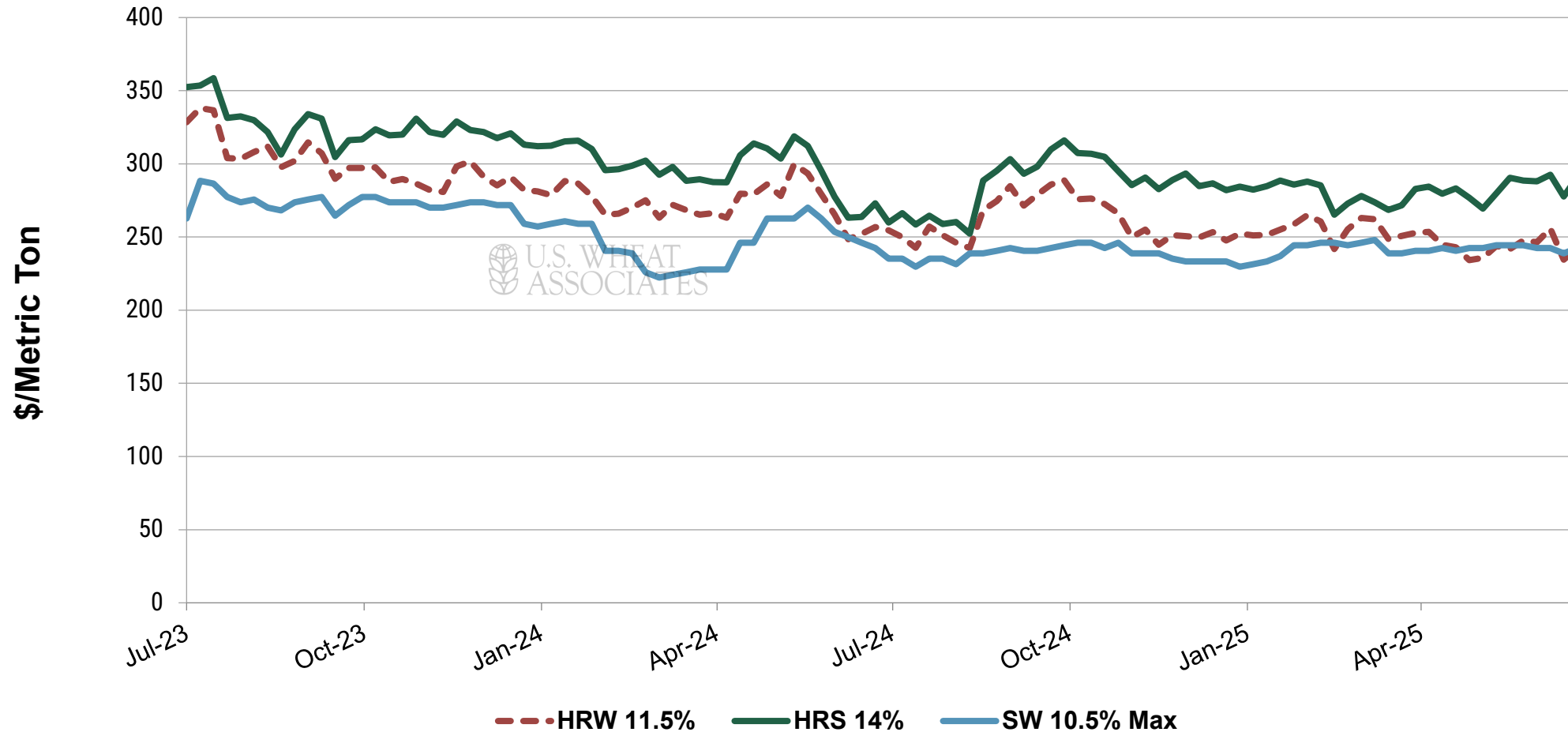
U.S. WHEAT ASSOCIATES

Source: NASS

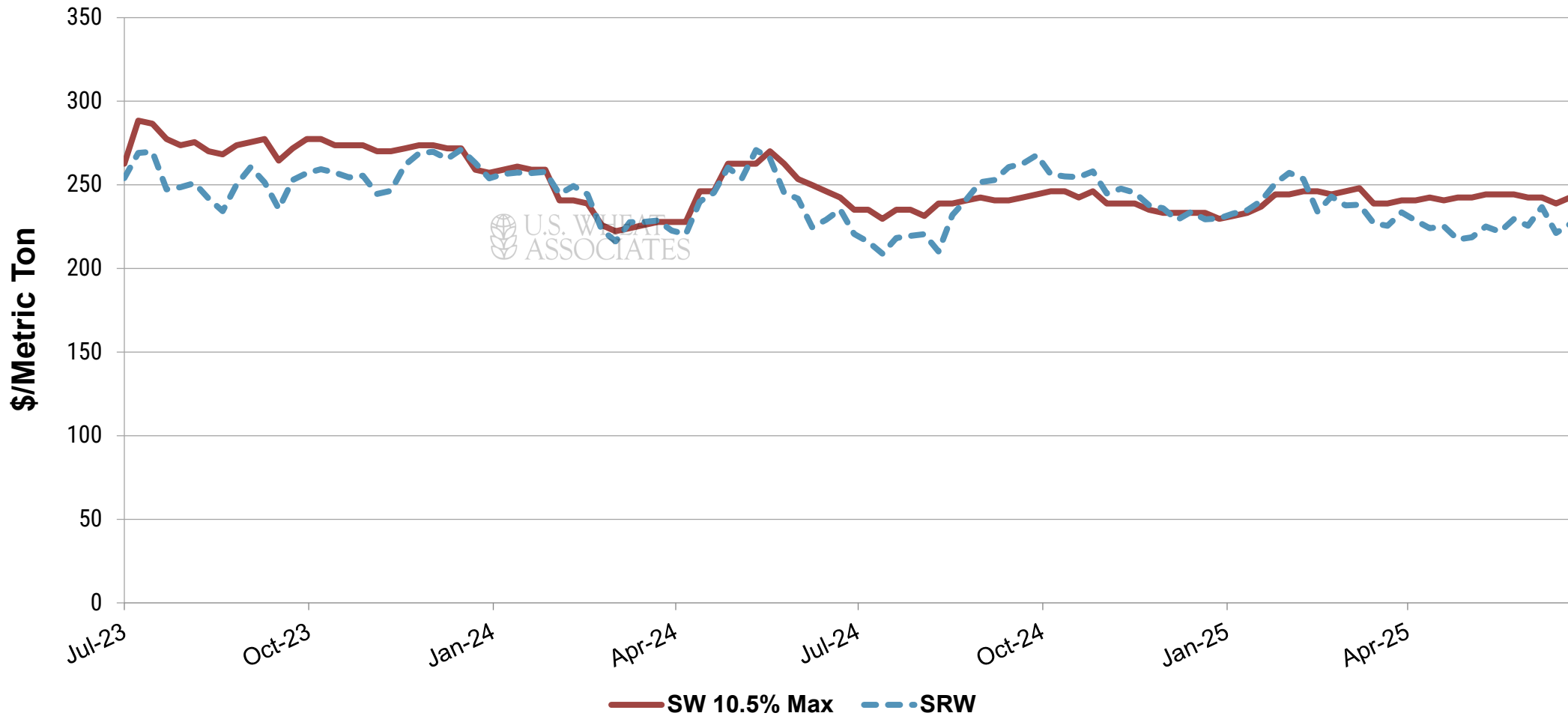
U.S. FOB Gulf Prices



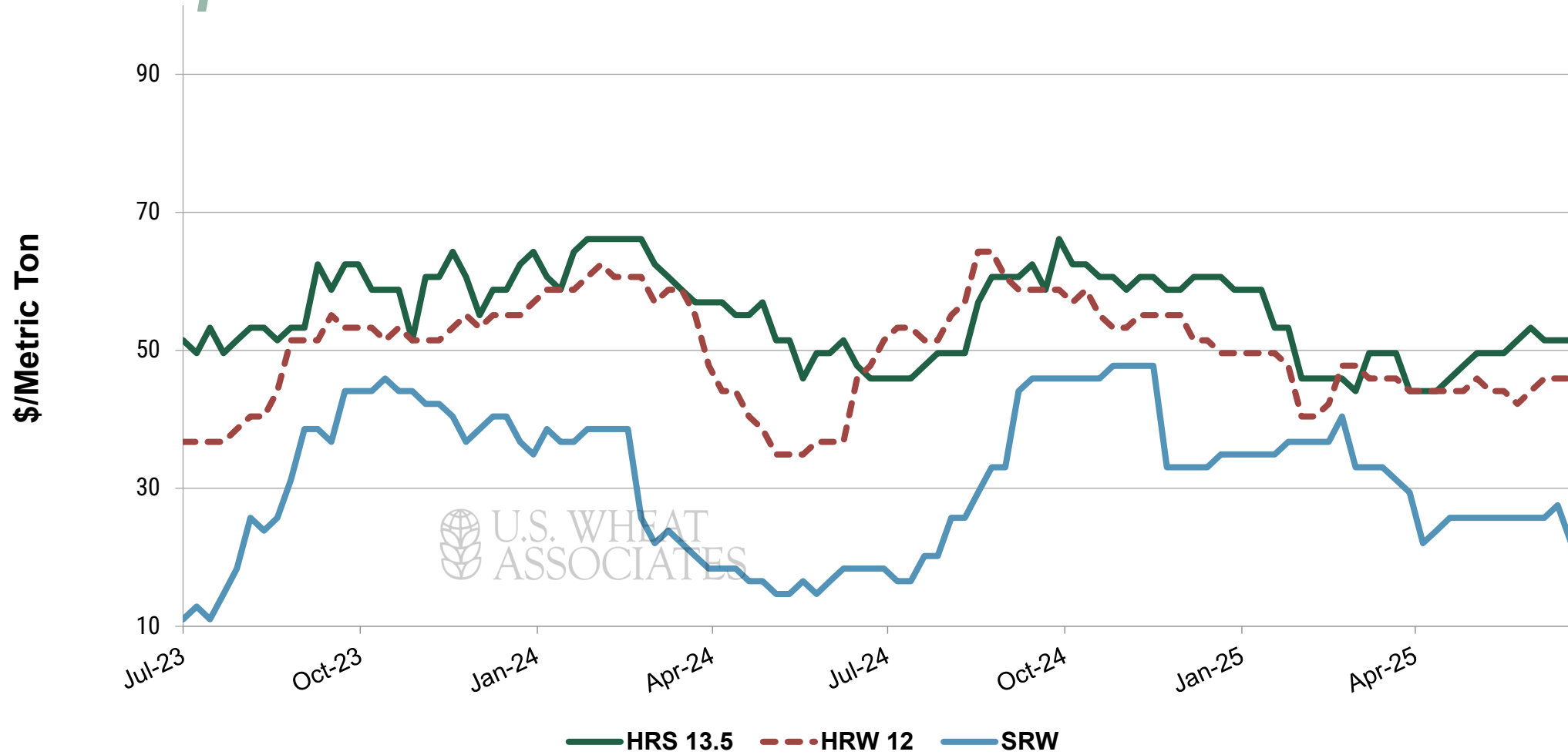
U.S. FOB PNW Prices



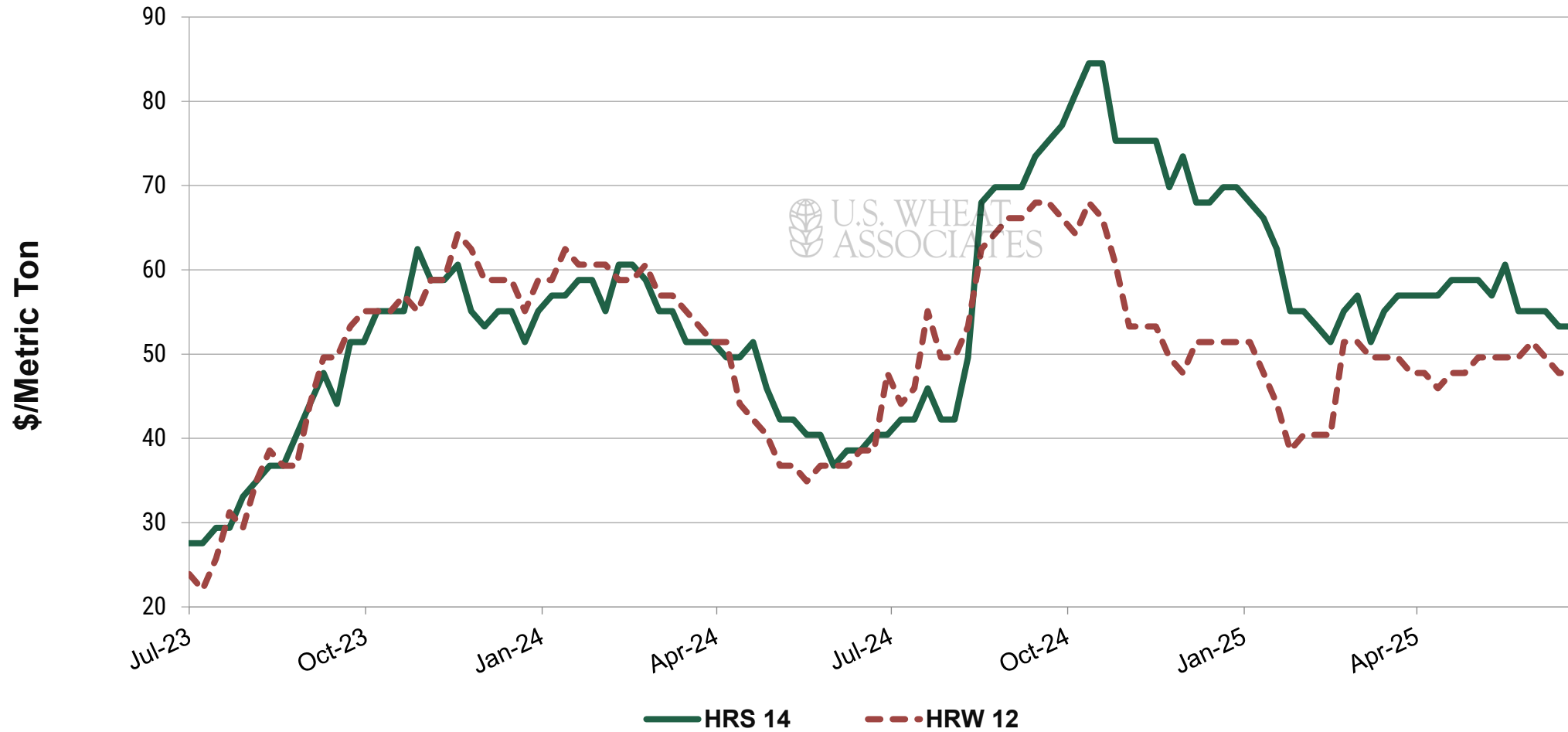
U.S. FOB Soft White and SRW Prices



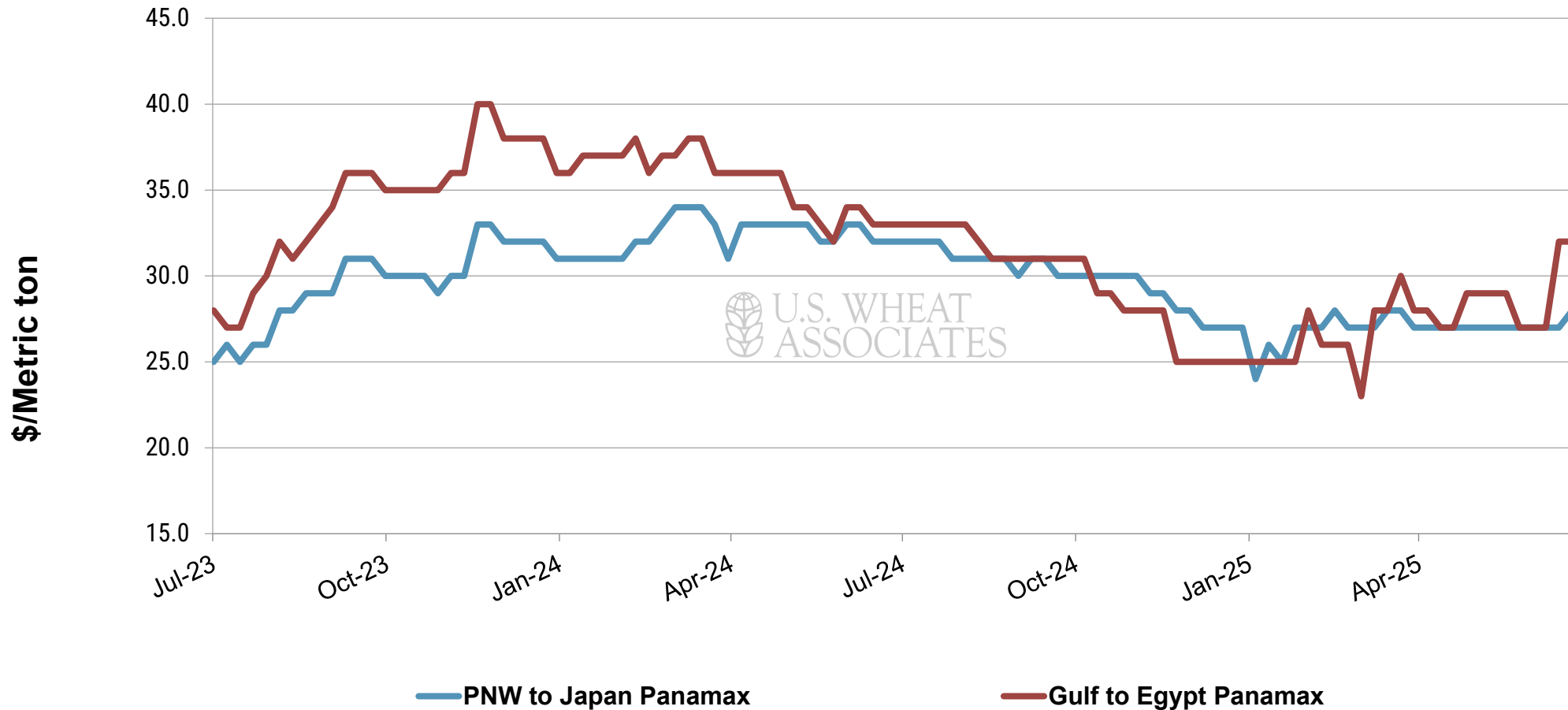
U.S. Gulf Export Basis



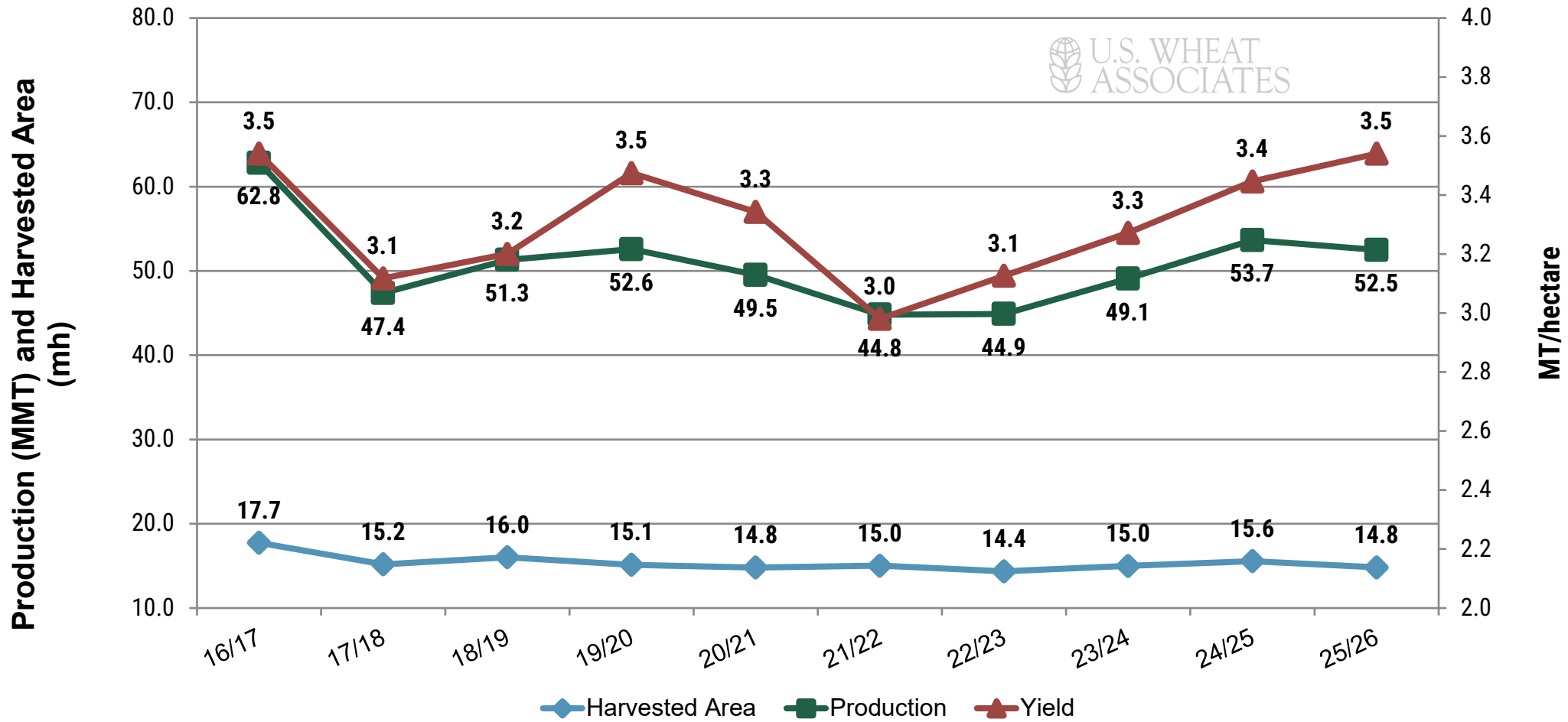
U.S. PNW Export Basis



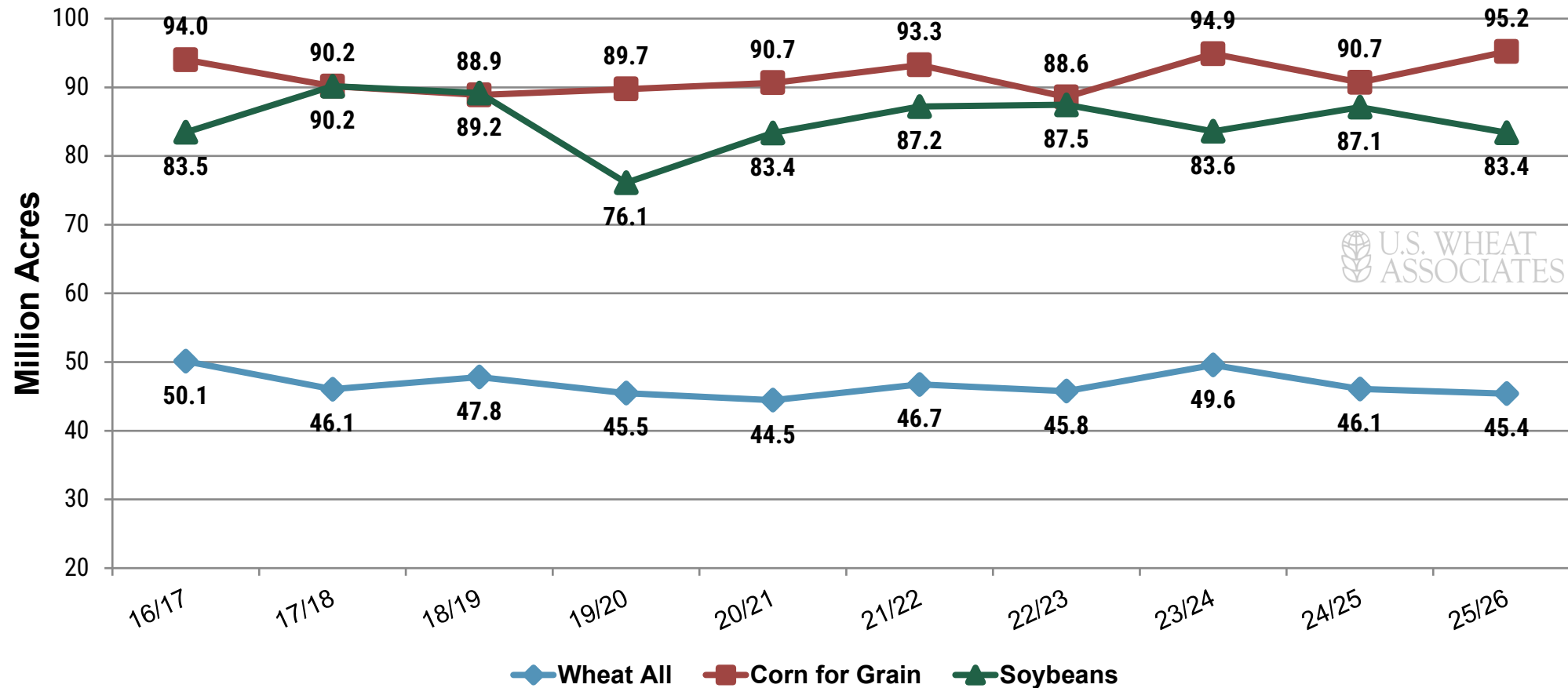
Ocean Freight Rates for Grains



U.S. Wheat Production, Area and Yield

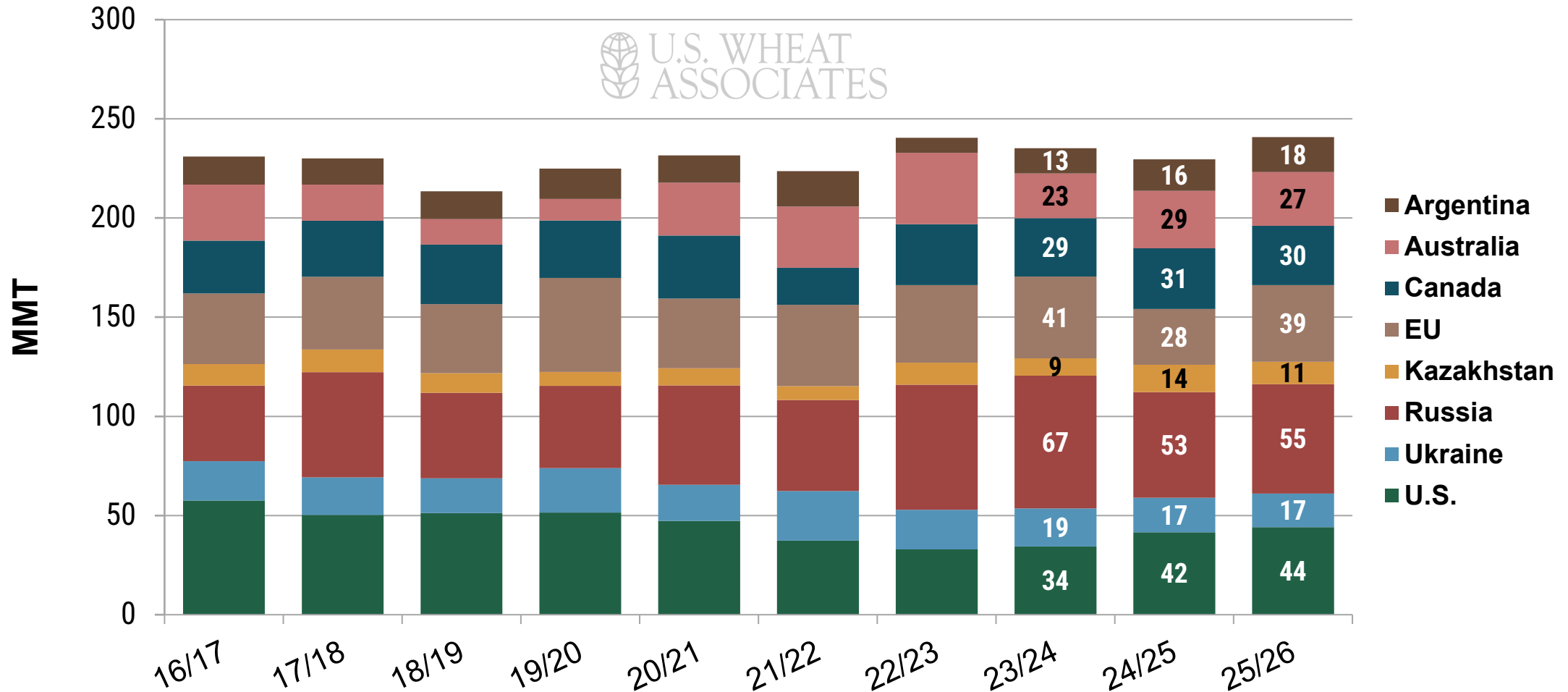


U.S. Crop Planted Area Comparison



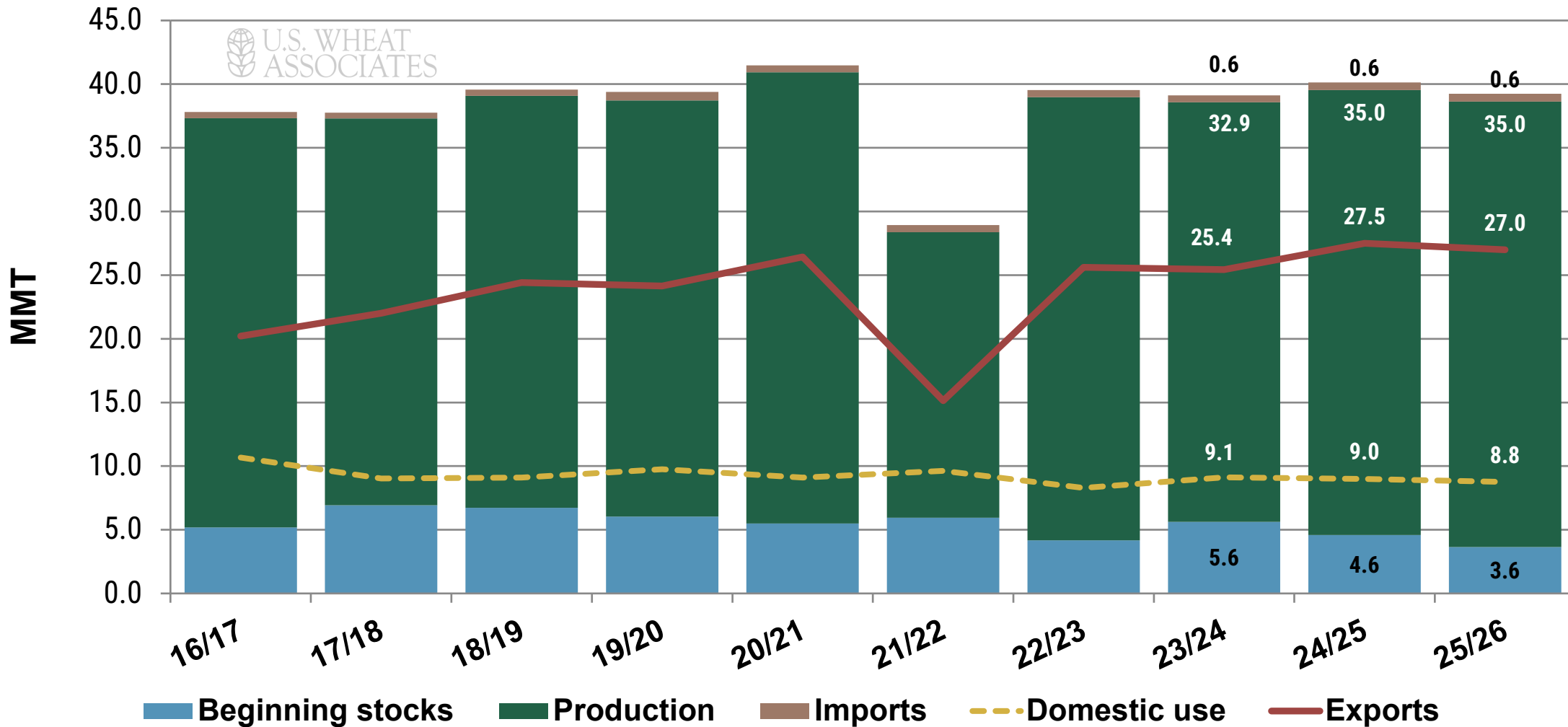
U.S. WHEAT ASSOCIATES

Exportable Supplies in Top Exporting Countries

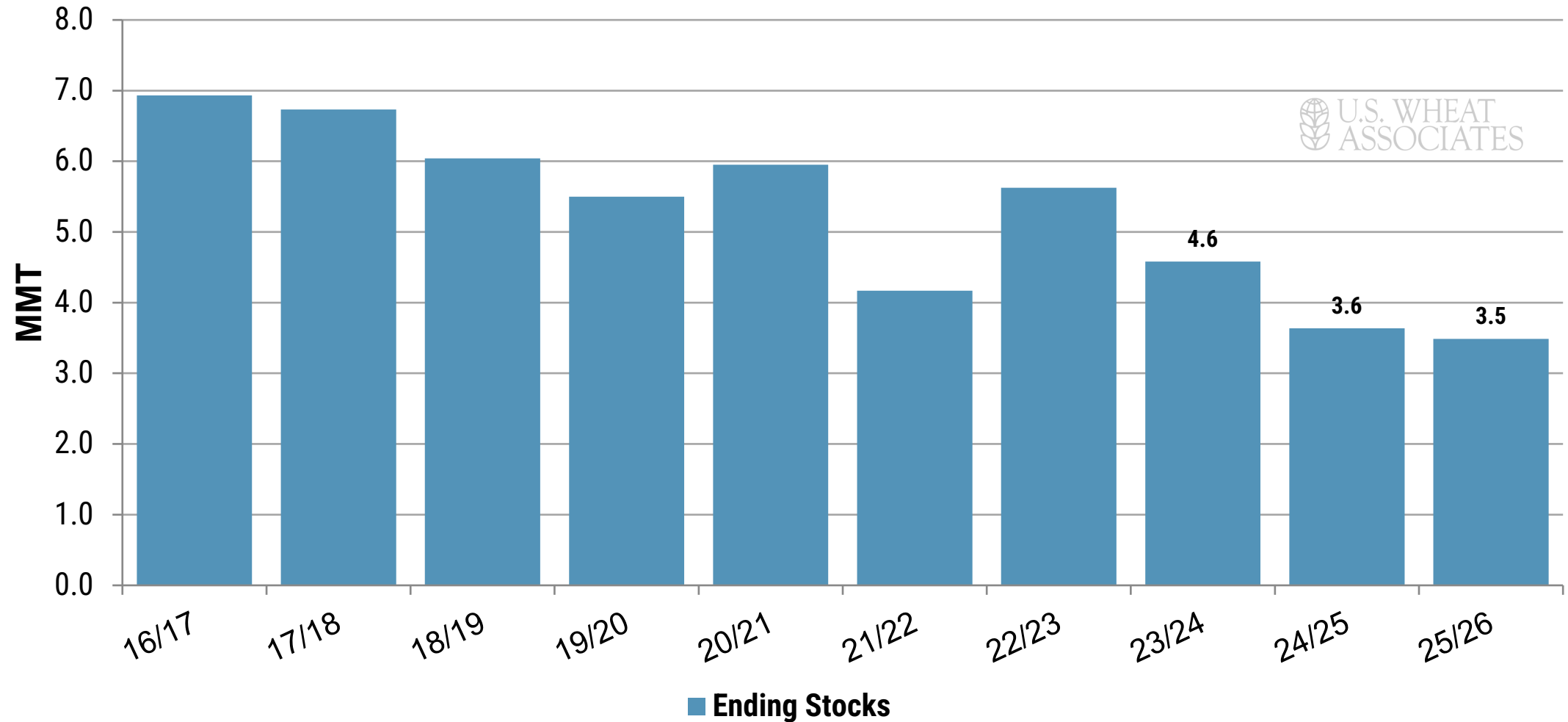


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

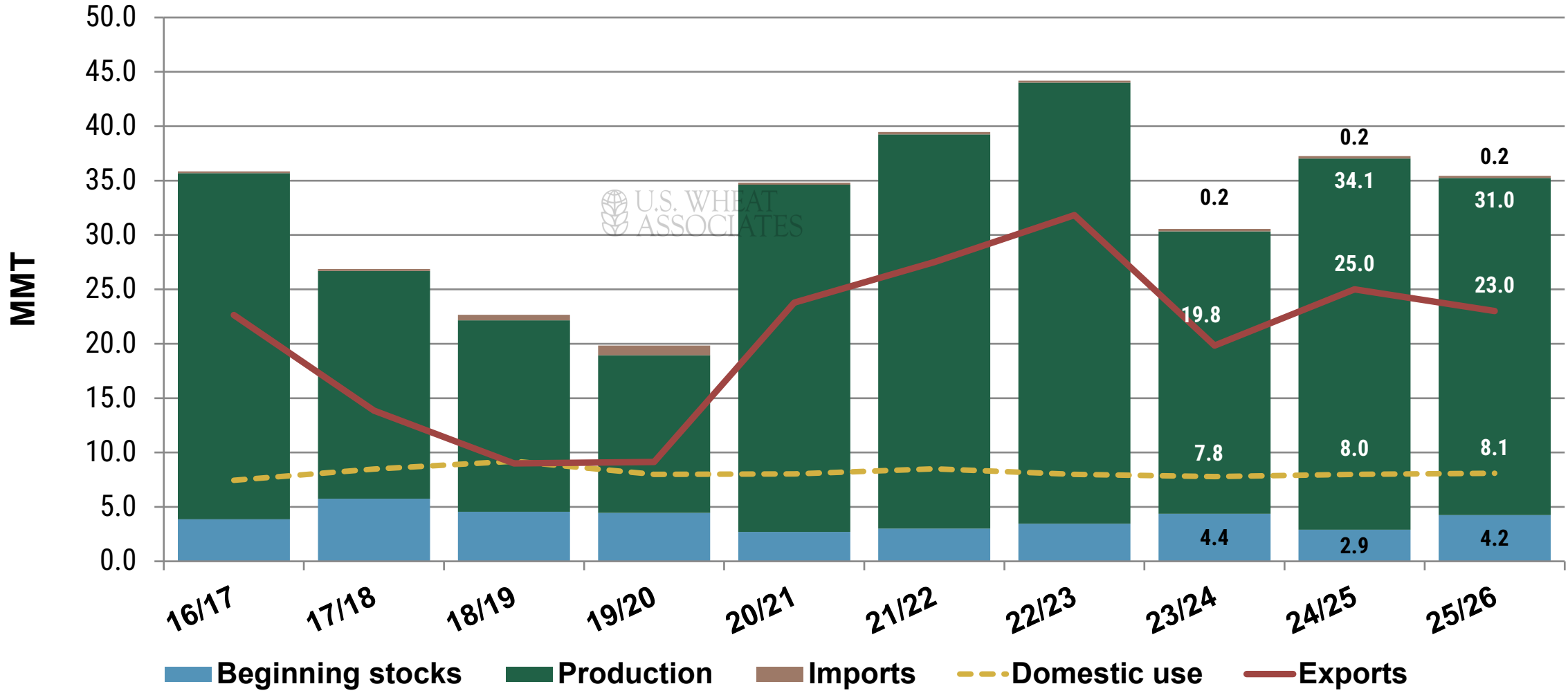
Canada Situation



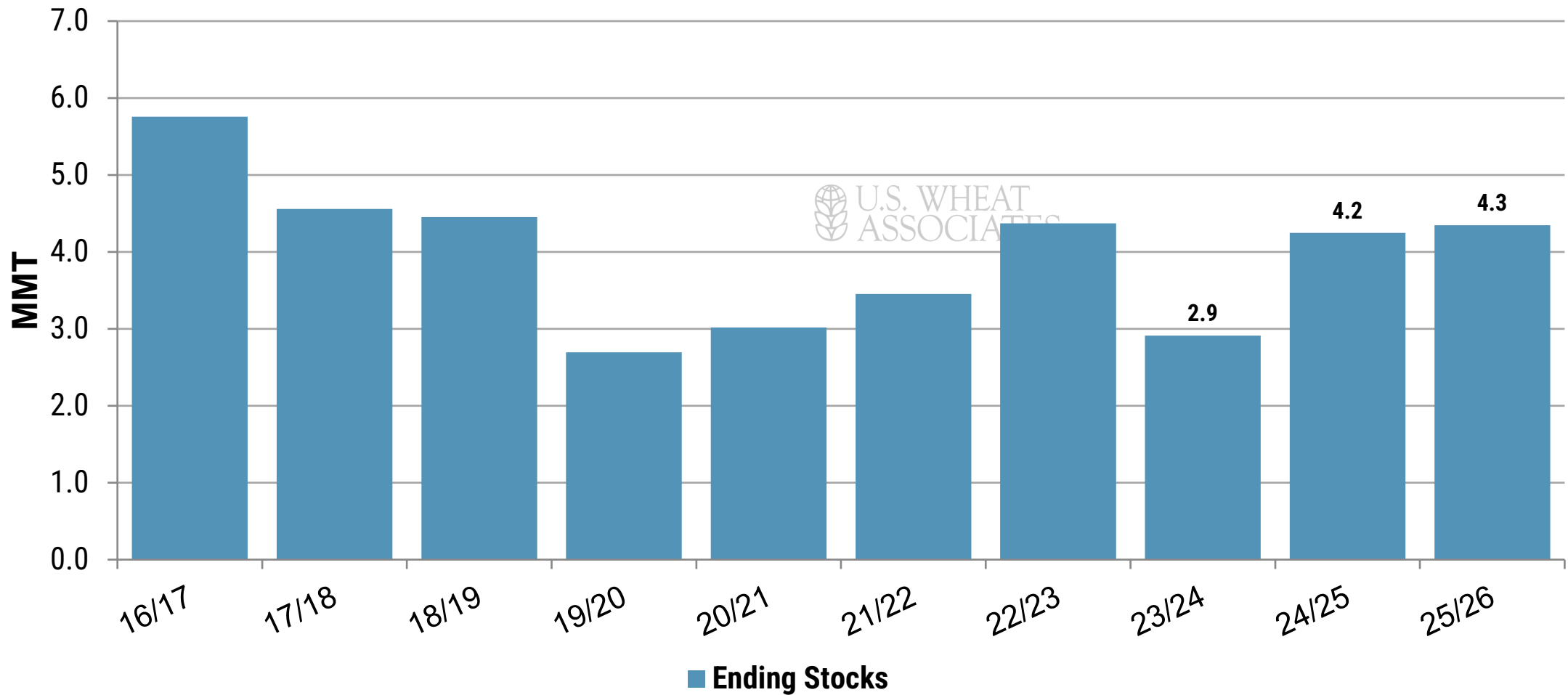
Canada Ending Stocks



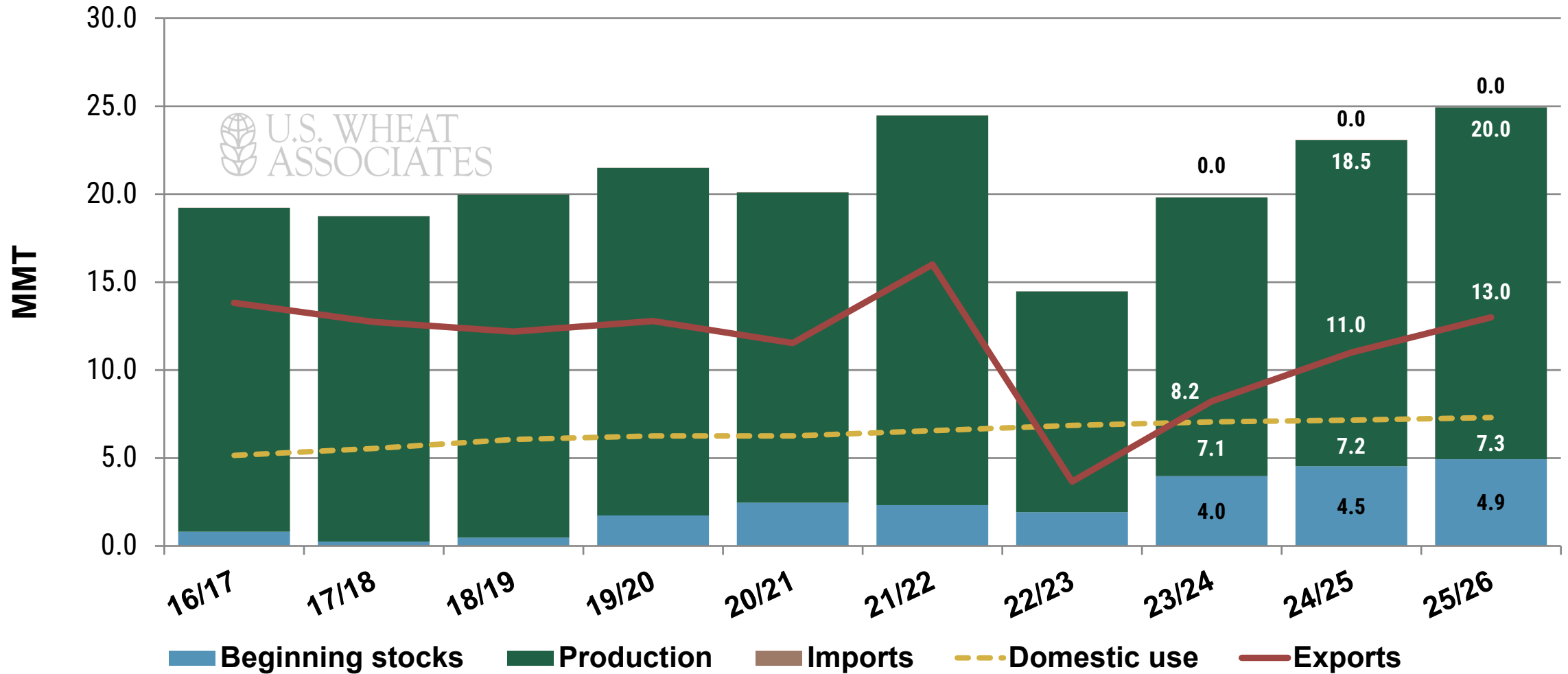
Australia Situation



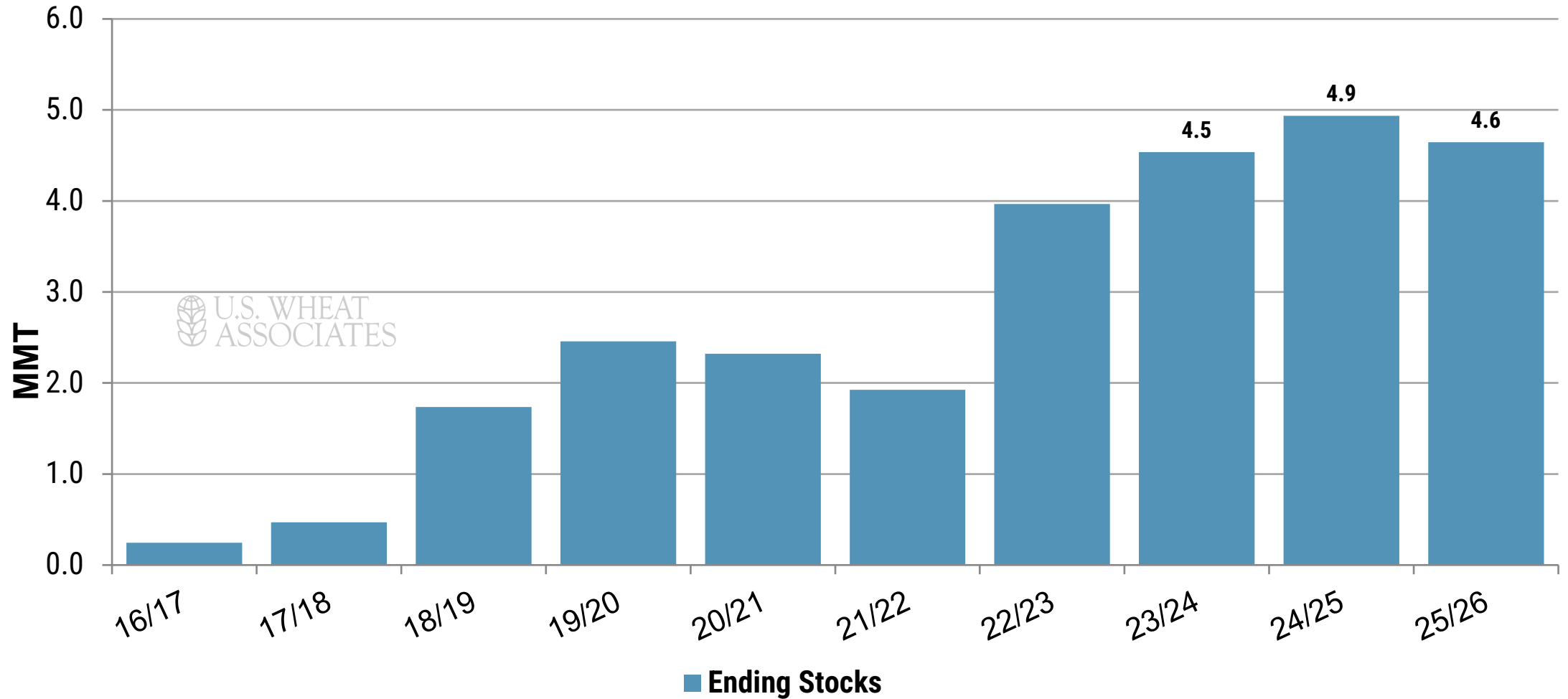
Australia Ending Stocks



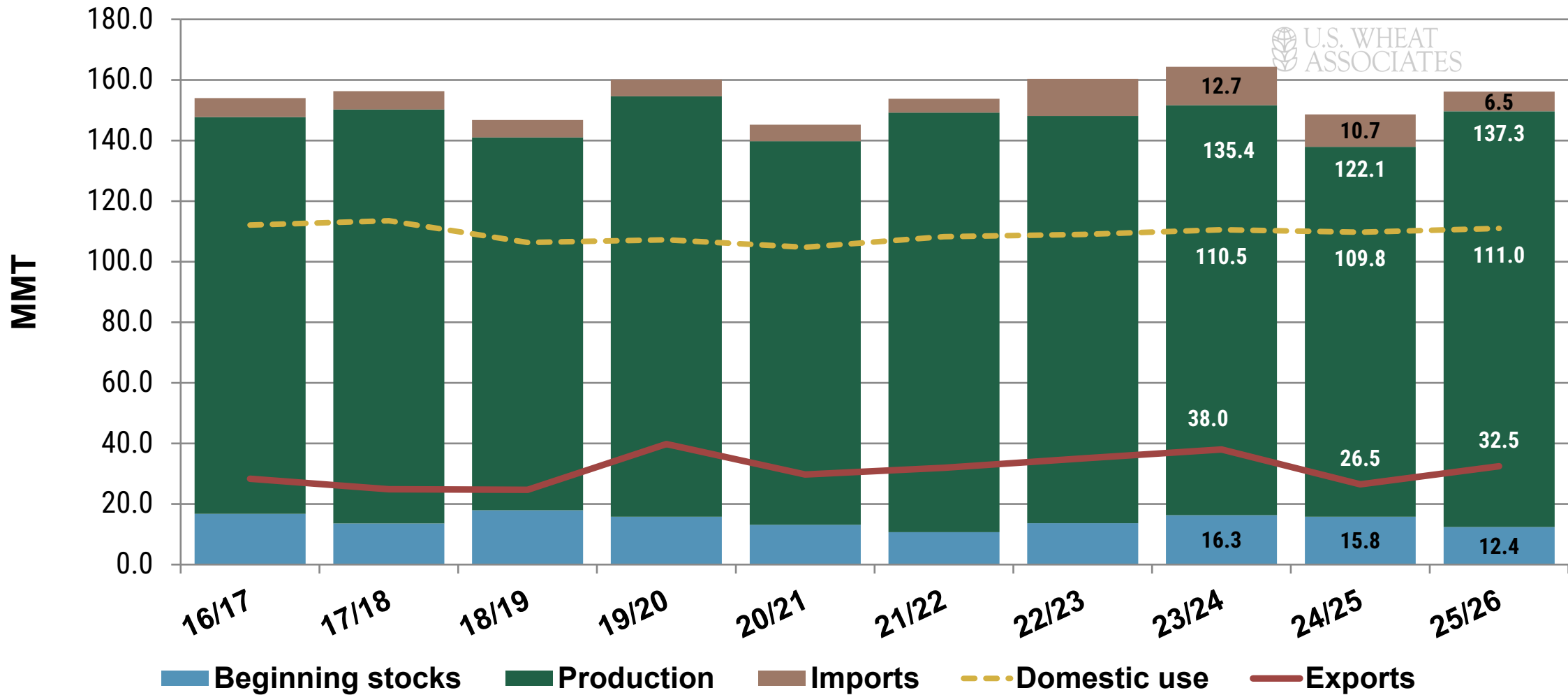
Argentina Situation



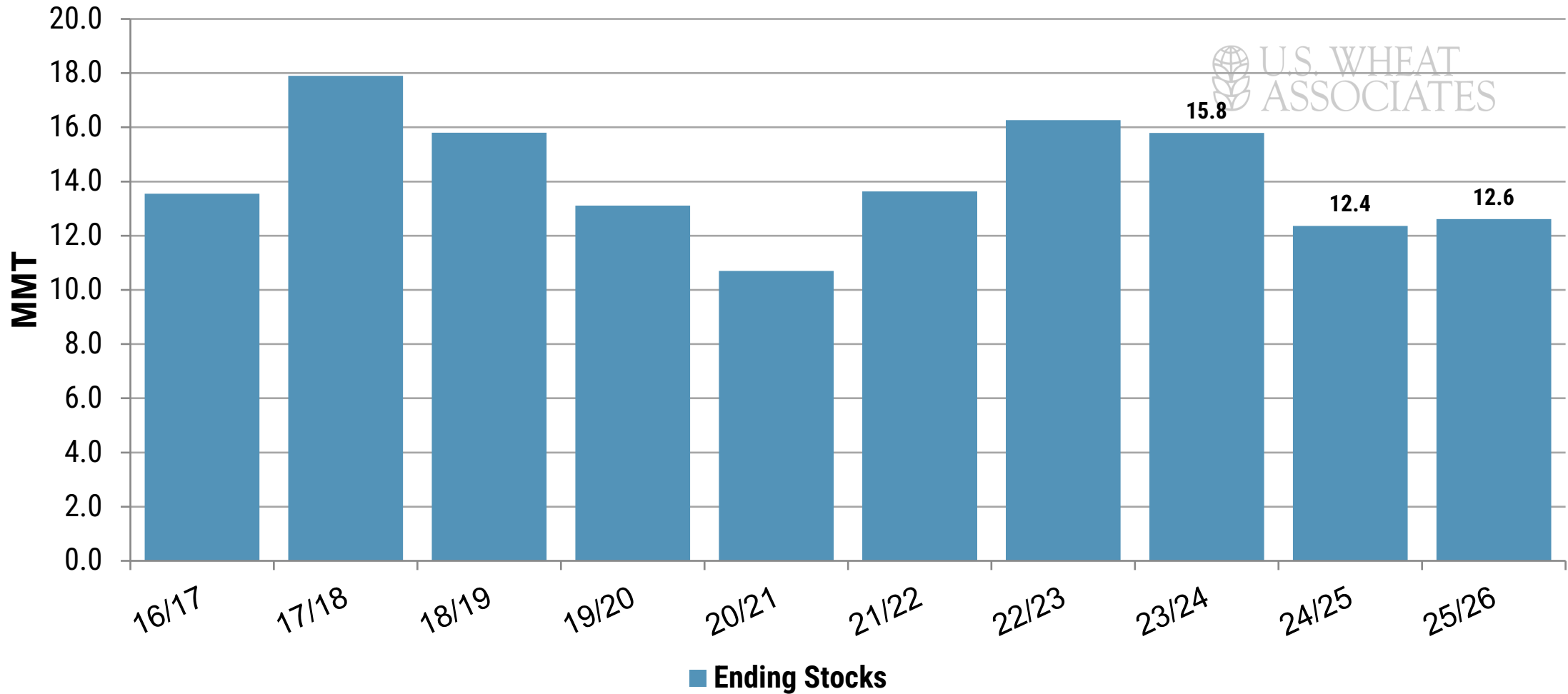
Argentina Ending Stocks



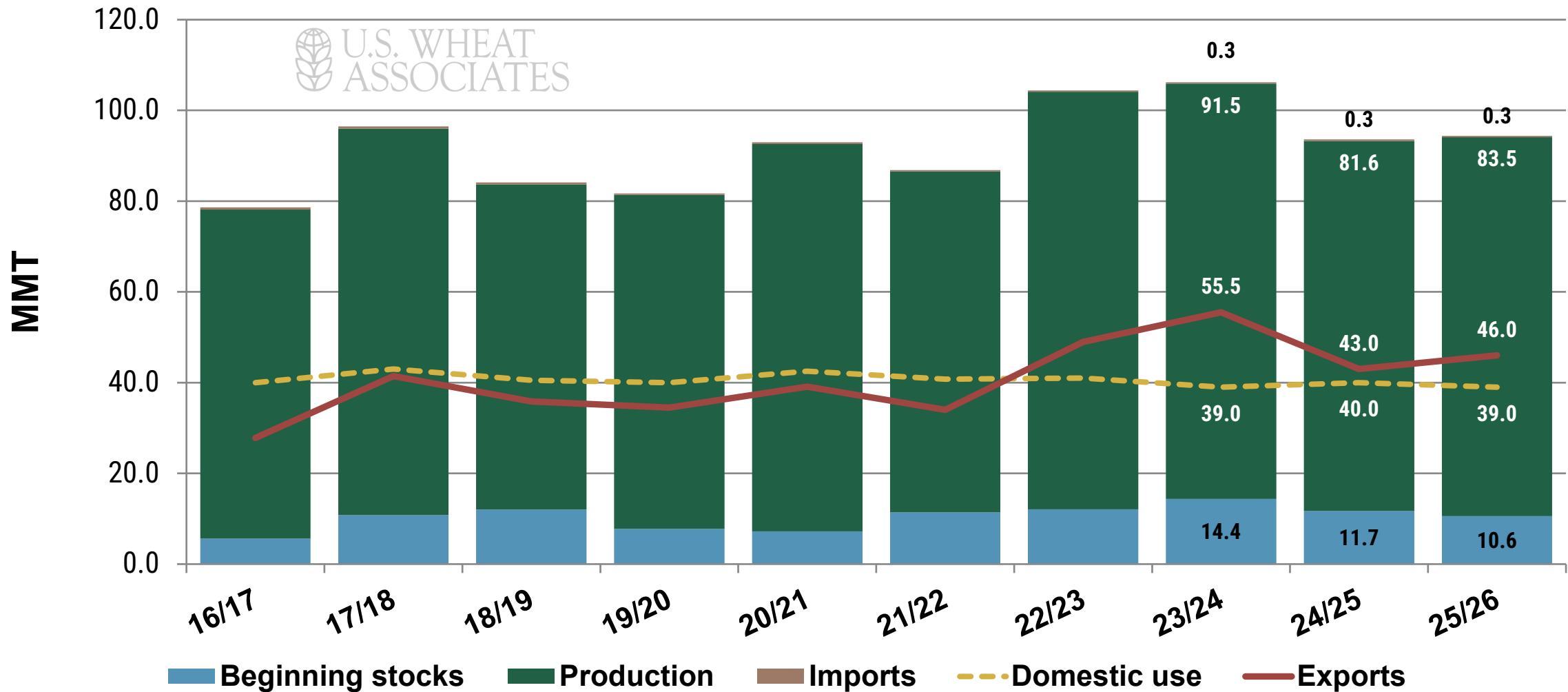
EU Situation



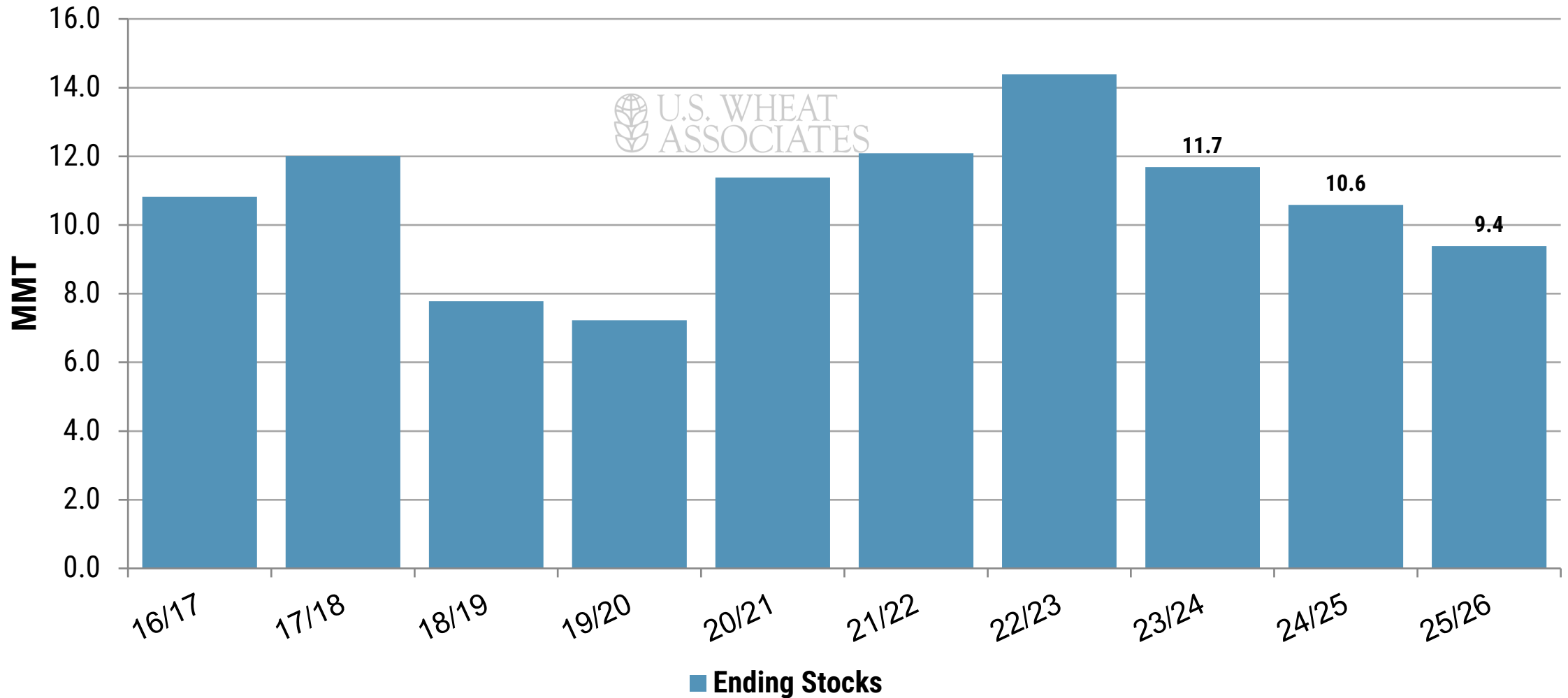
EU Ending Stocks



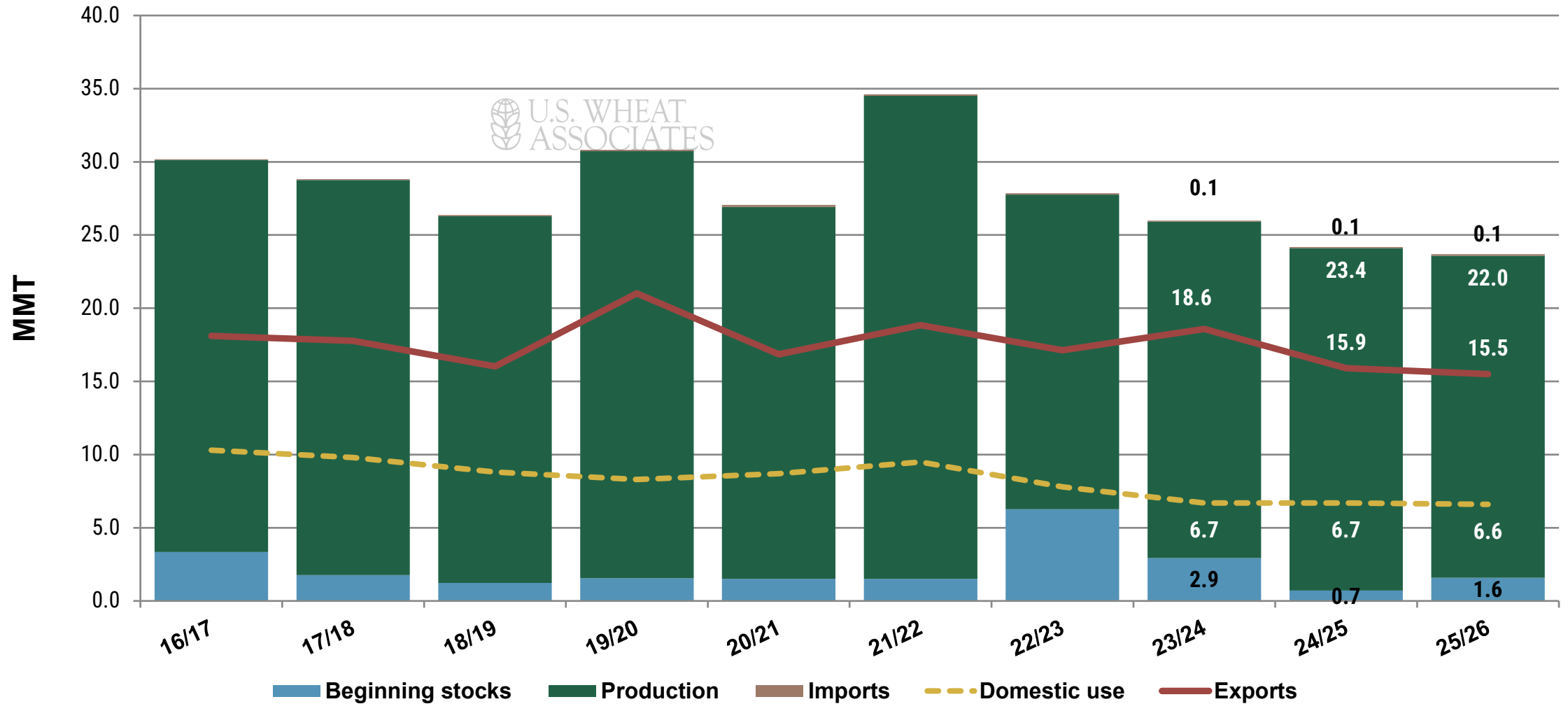
Russia Situation



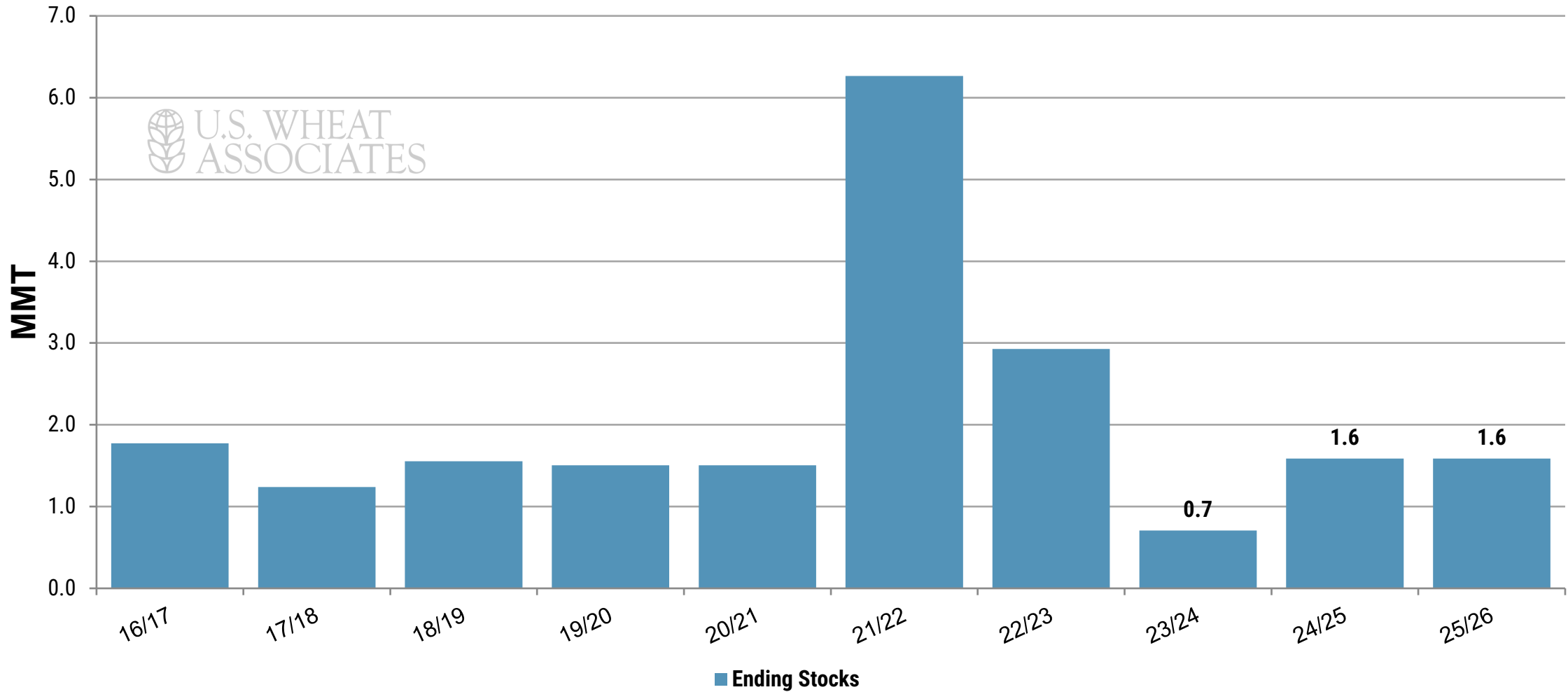
Russia Ending Stocks



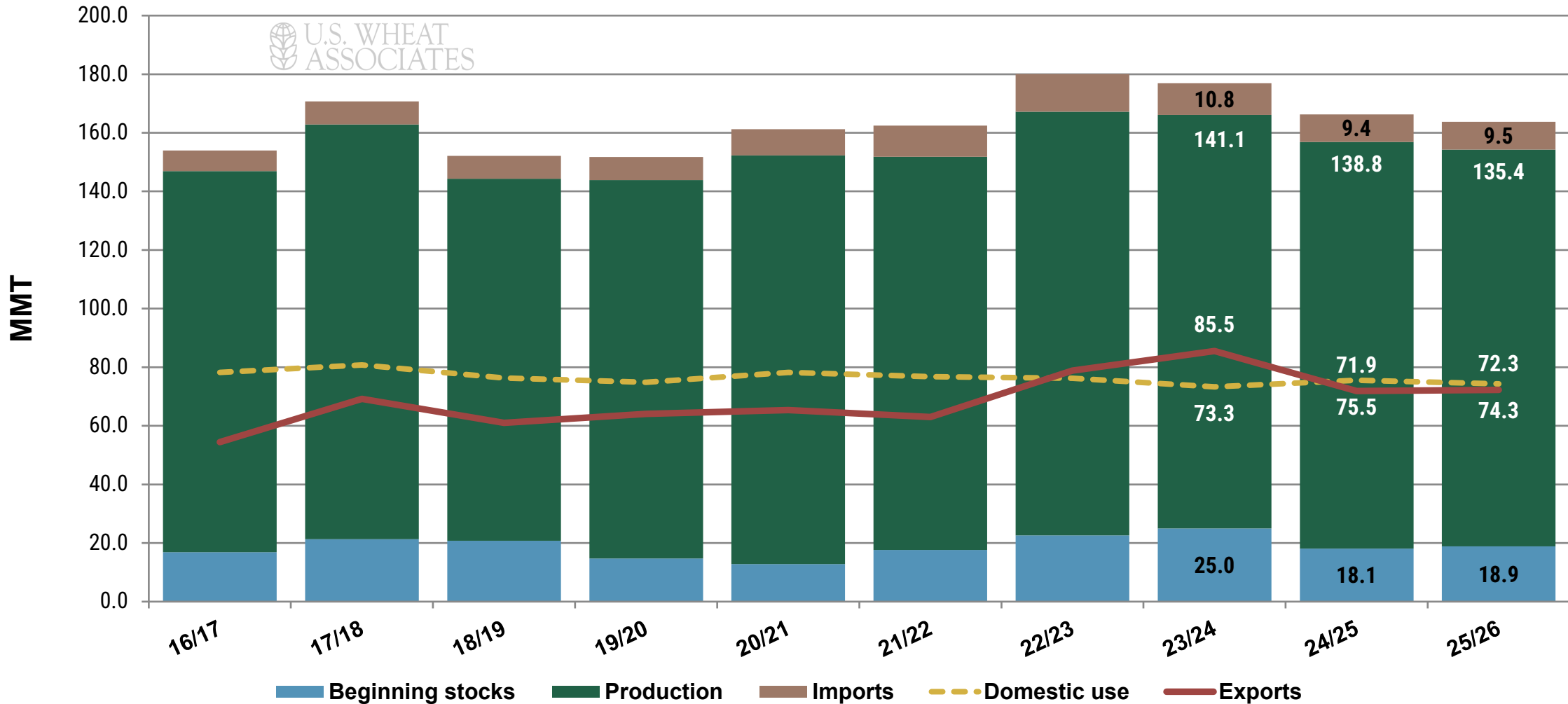
Ukraine Situation



Ukraine Ending Stocks

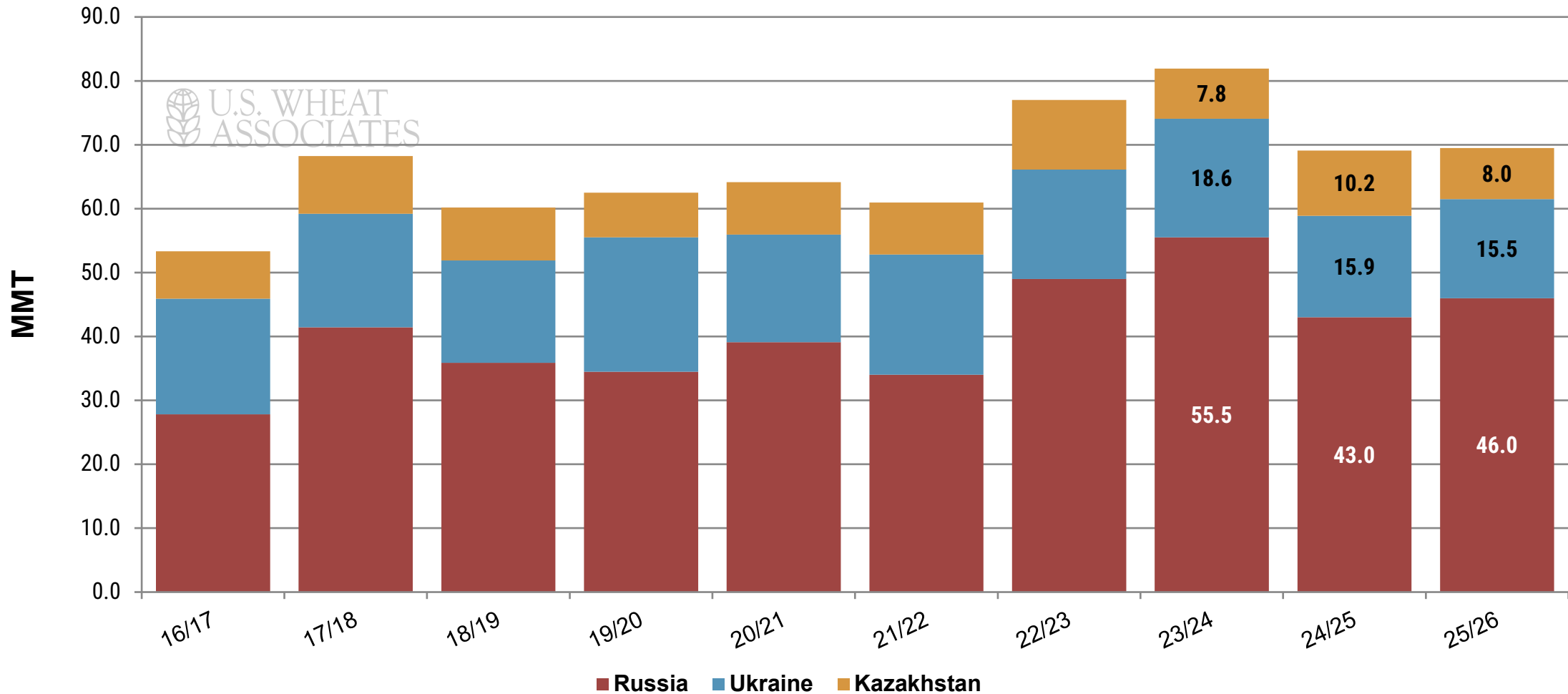


Black Sea Region Situation



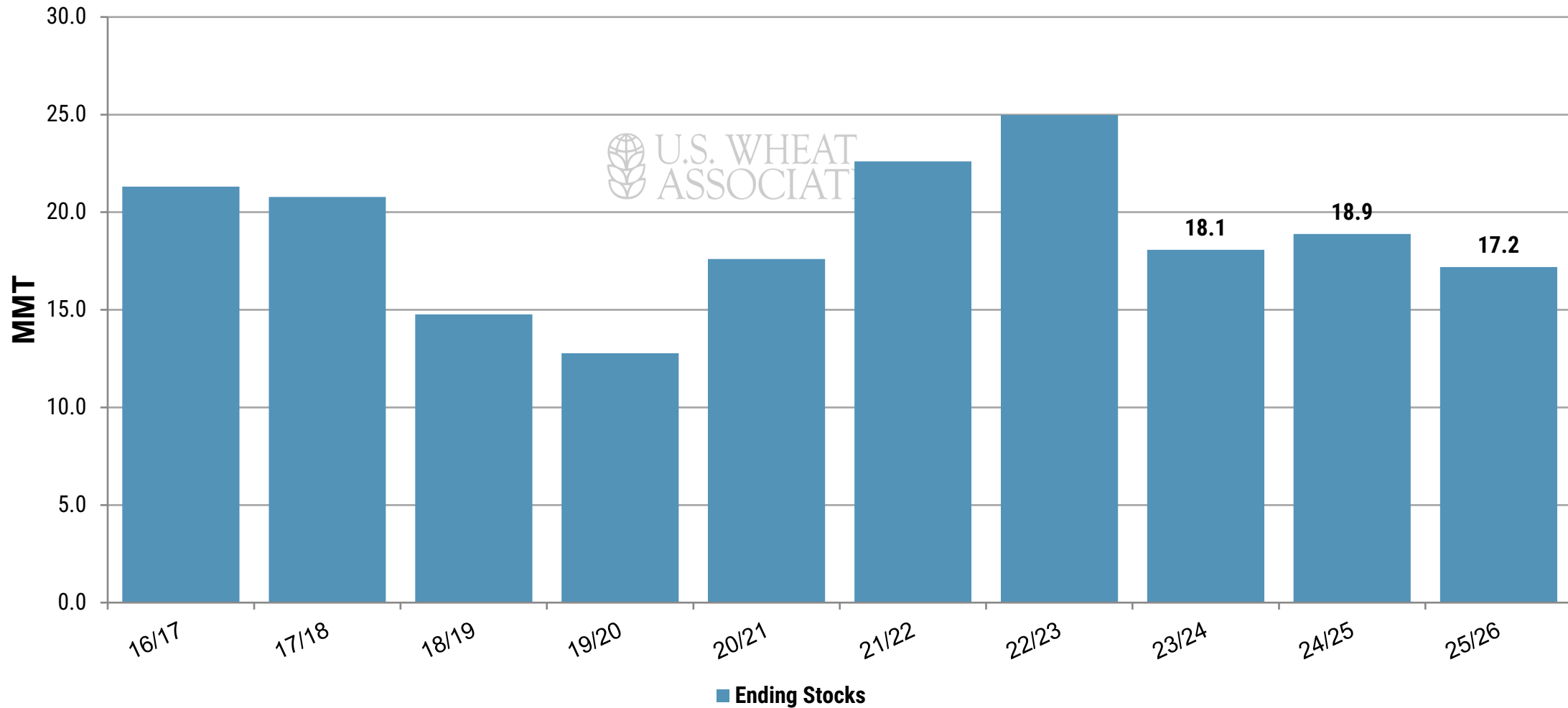
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Exports

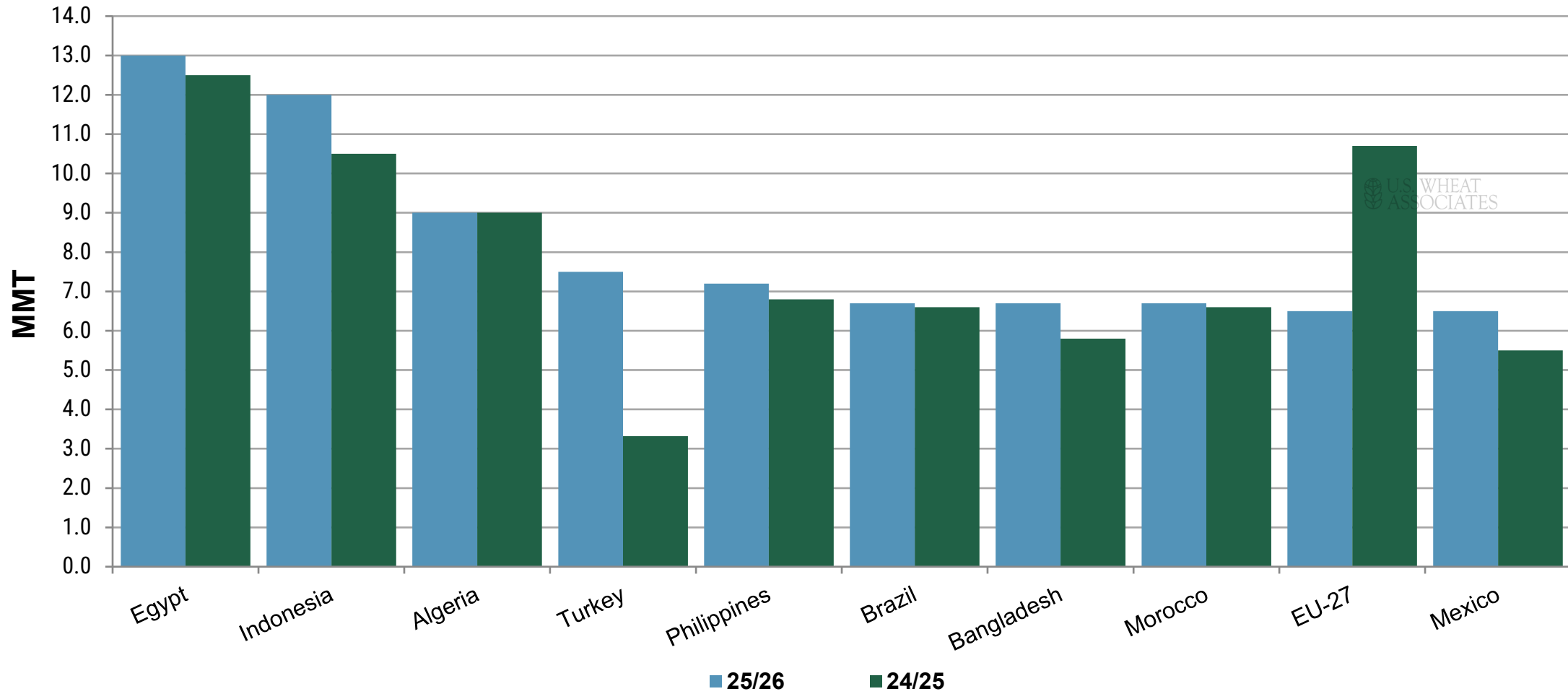


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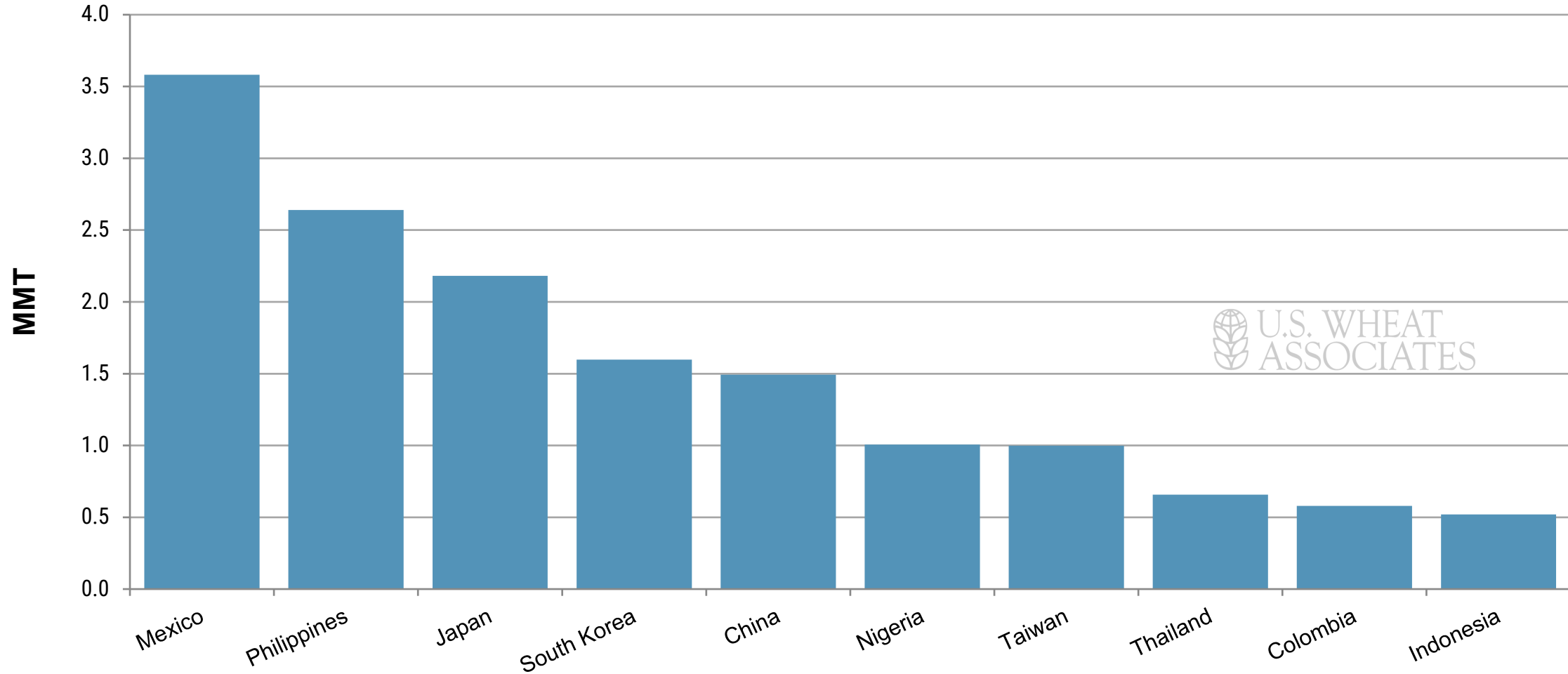
Black Sea Ending Stocks



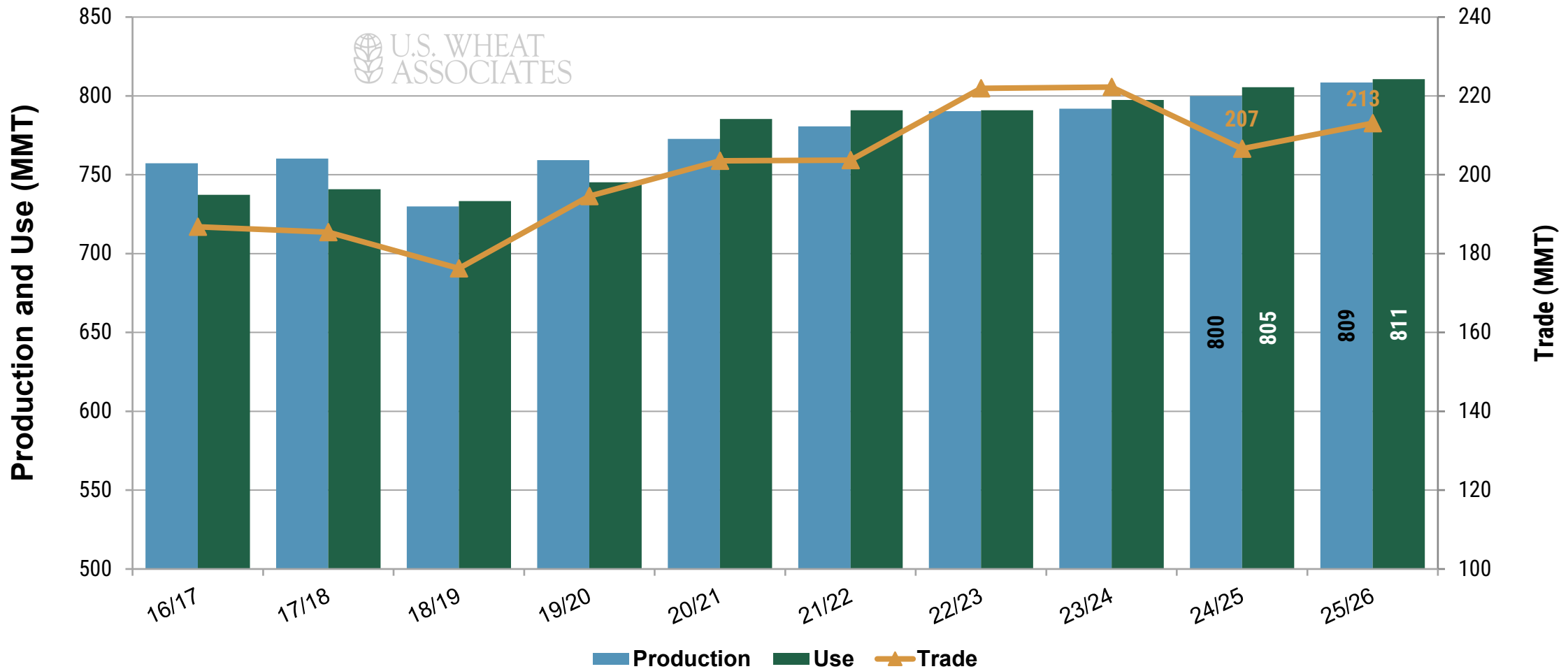
Major World Wheat Importers



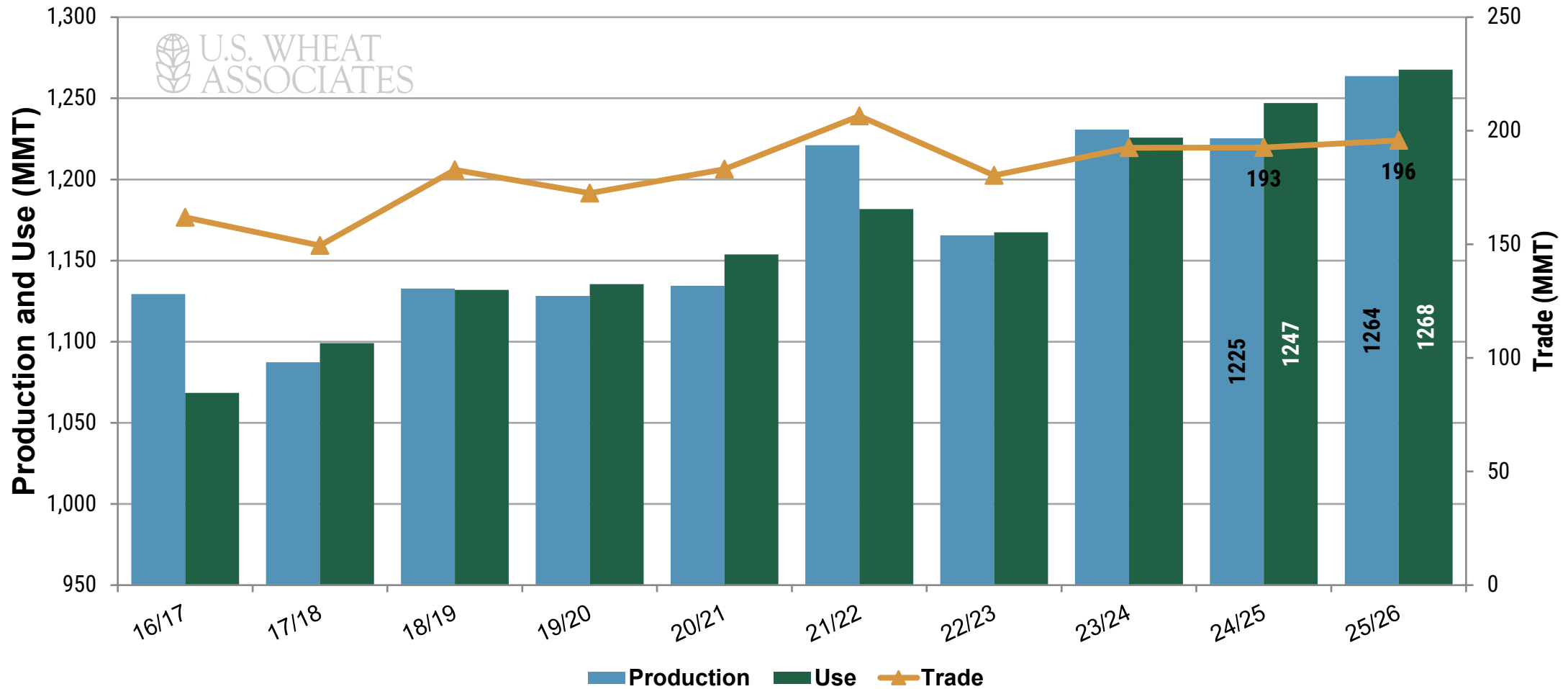
Top 10 Customers for U.S. Wheat (5-year average)



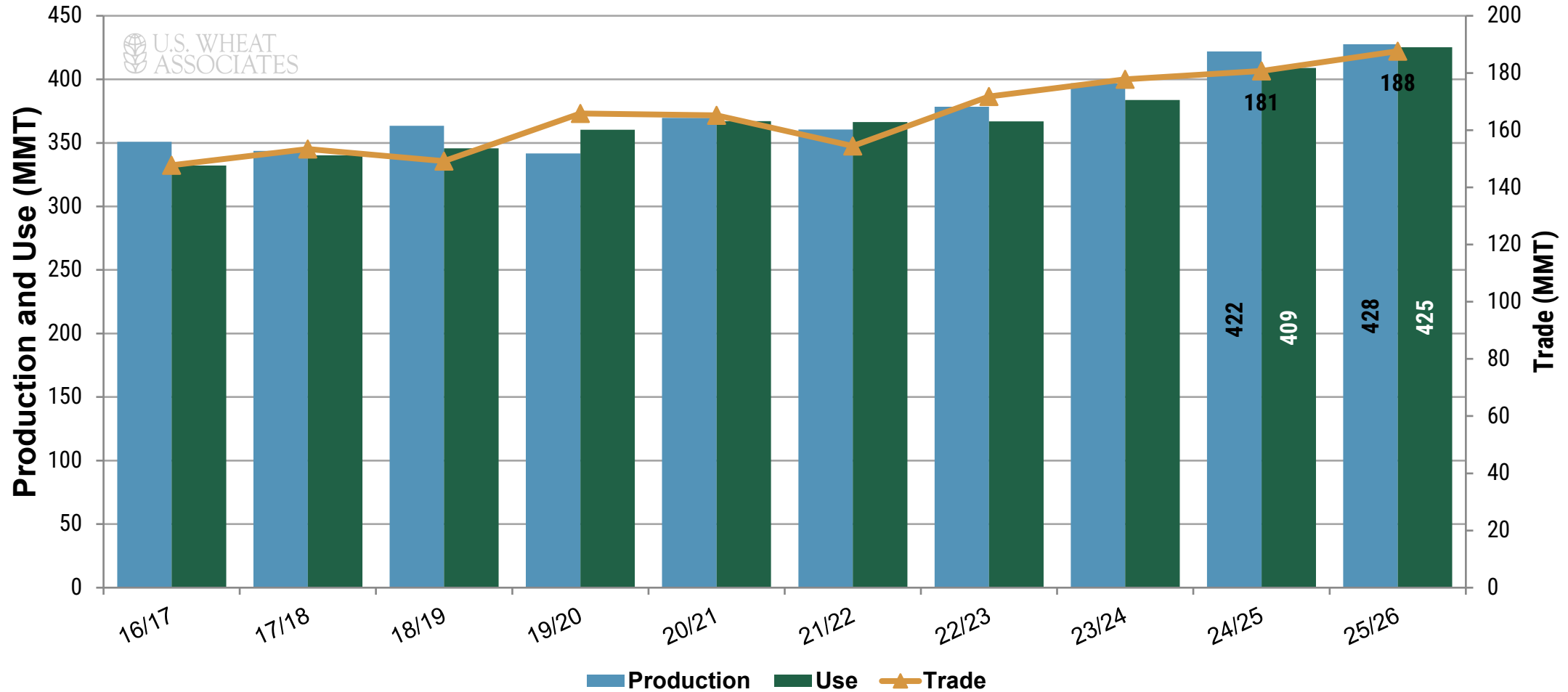
World Wheat Production, Use and Trade



World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



THANK YOU



**U.S. WHEAT
ASSOCIATES**

Dependable People. Reliable Wheat.