



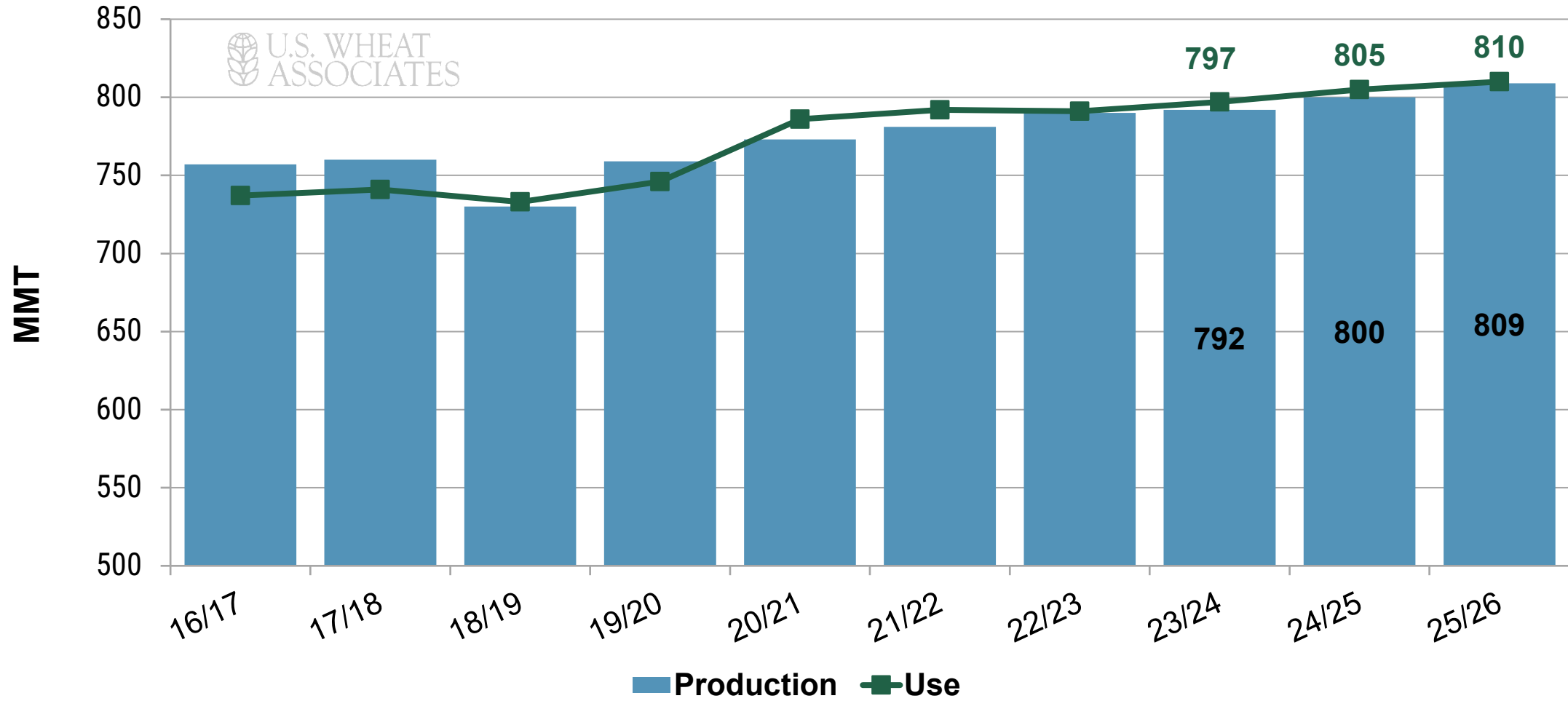
U.S. WHEAT ASSOCIATES

Dependable People. Reliable Wheat.

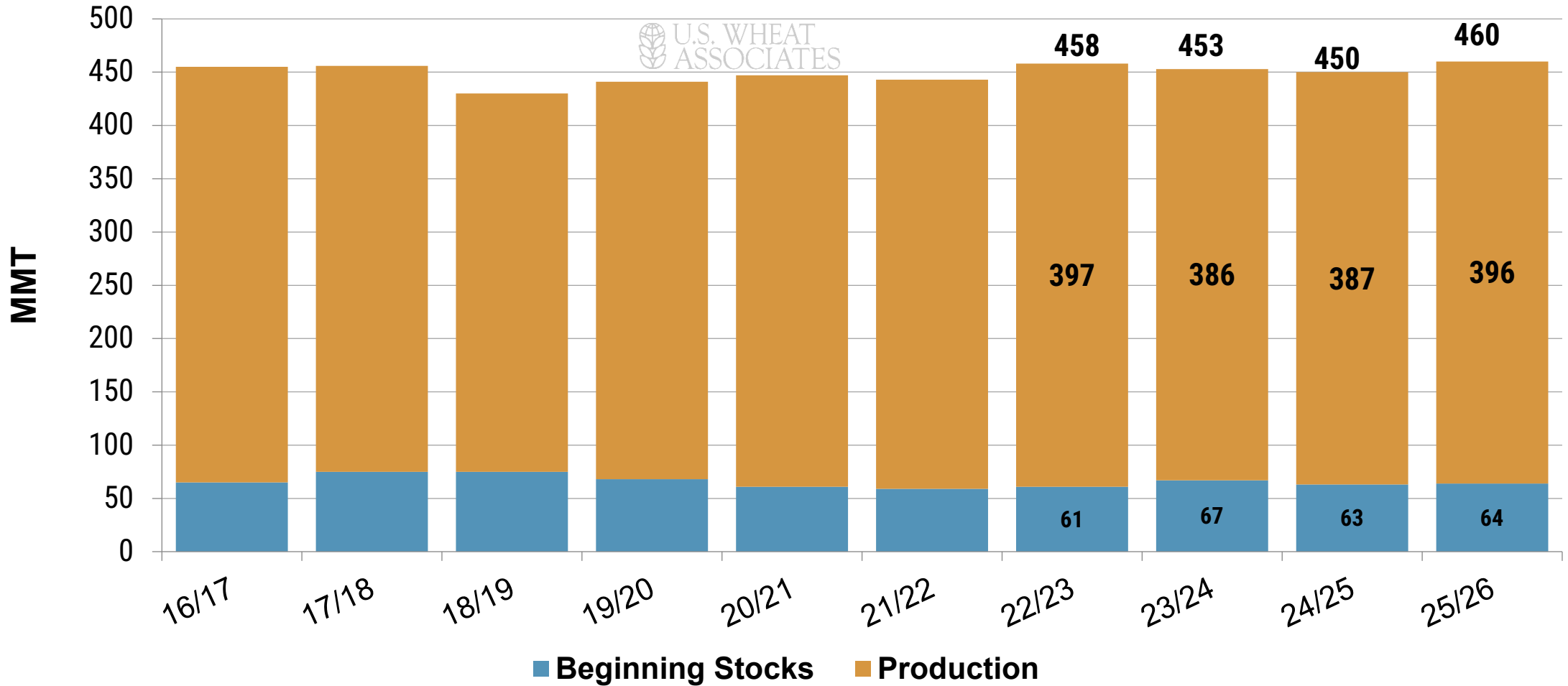
World Wheat Supply and Demand Situation

Major data source: USDA World Agricultural Supply and Demand
Estimates released June 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*

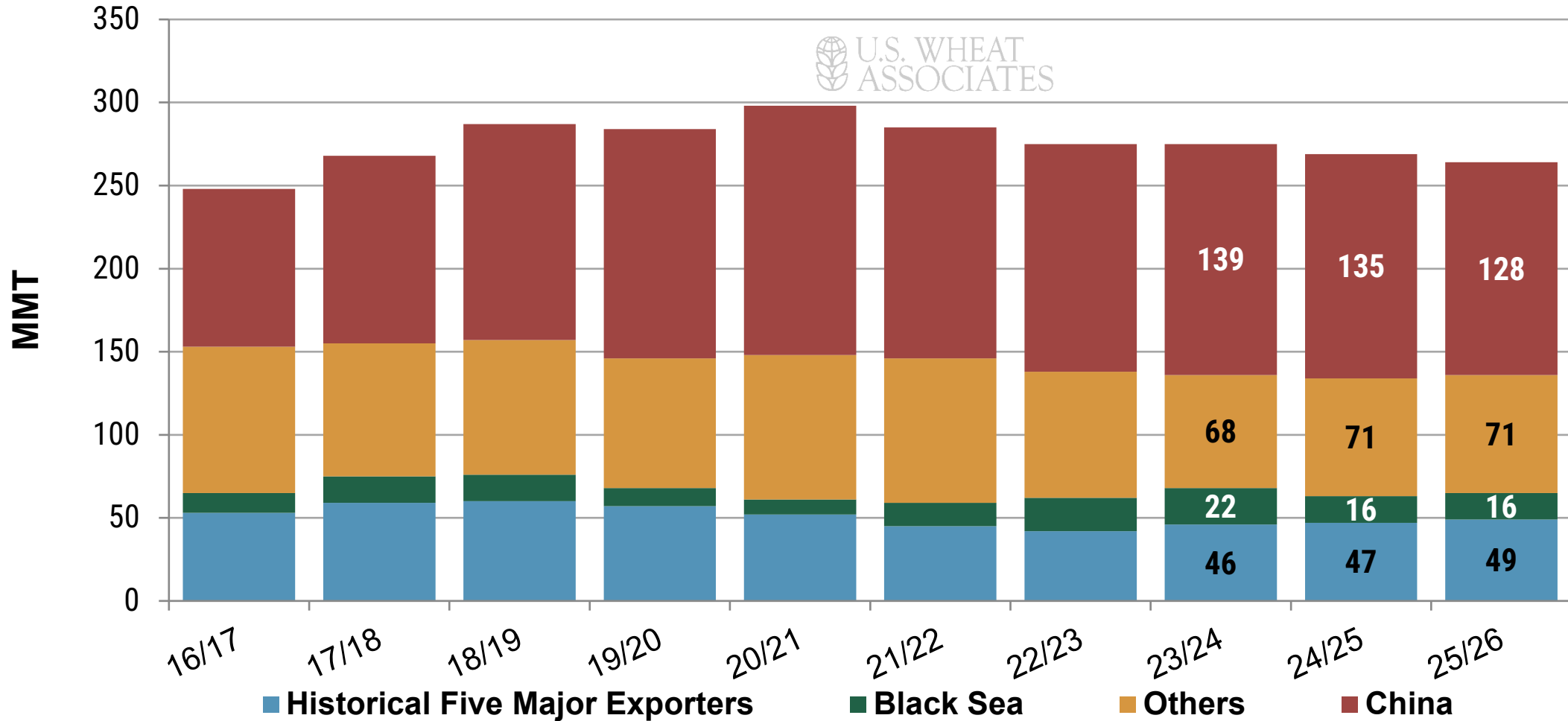


*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Wheat Supply and Demand (MMT)

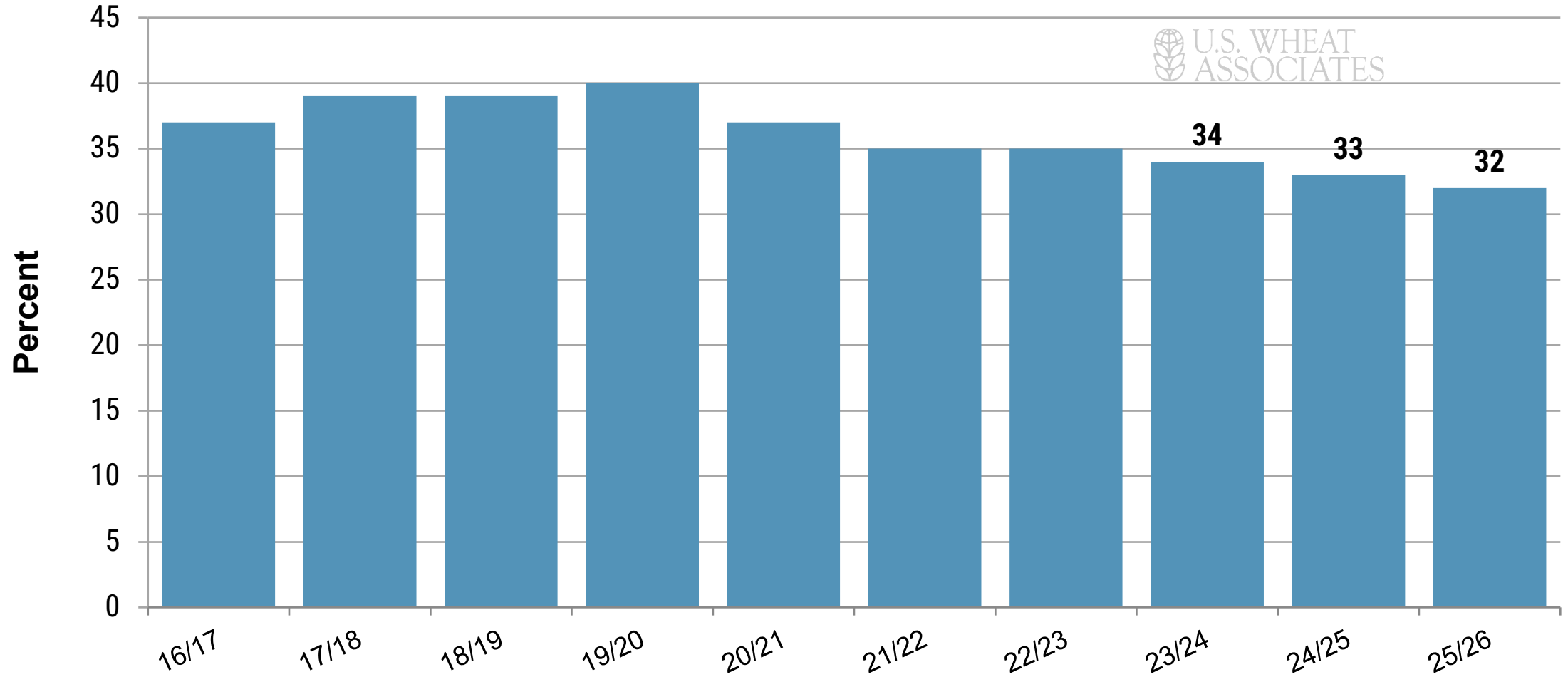
SUPPLY:		<u>23/24</u>	<u>24/25</u>	<u>25/26</u>
	Beginning Stocks	275	269	264
	Production	792	800	809
	Supply Total	1067	1069	1073
	Ending Stocks	269	264	263
TRADE:	Exports/Imports	222	206	214
DEMAND:	Food & Seed	639	650	654
	Feed & Residual	159	155	156
	Use Total	798	805	810

World Beginning Stocks



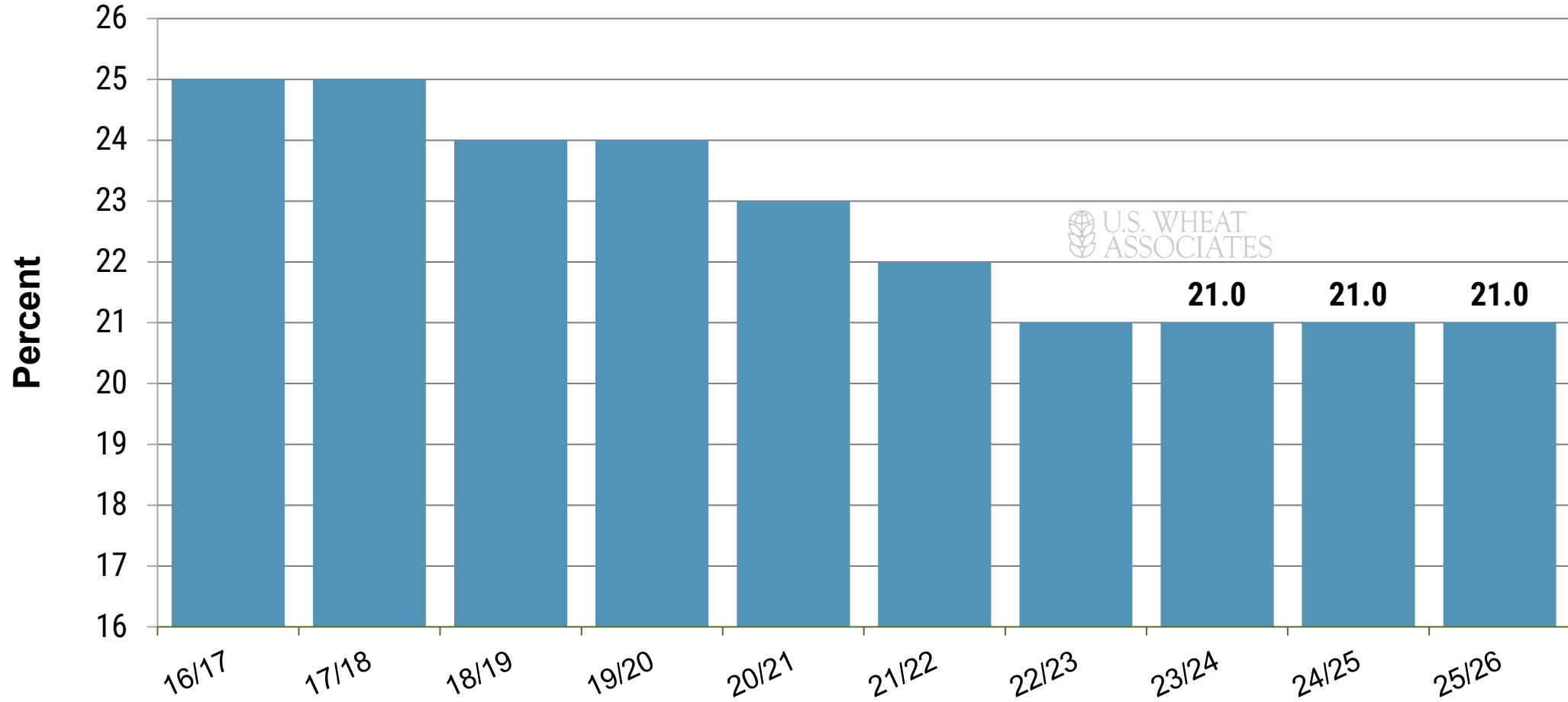
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Global Stocks*-to-Use Ratio



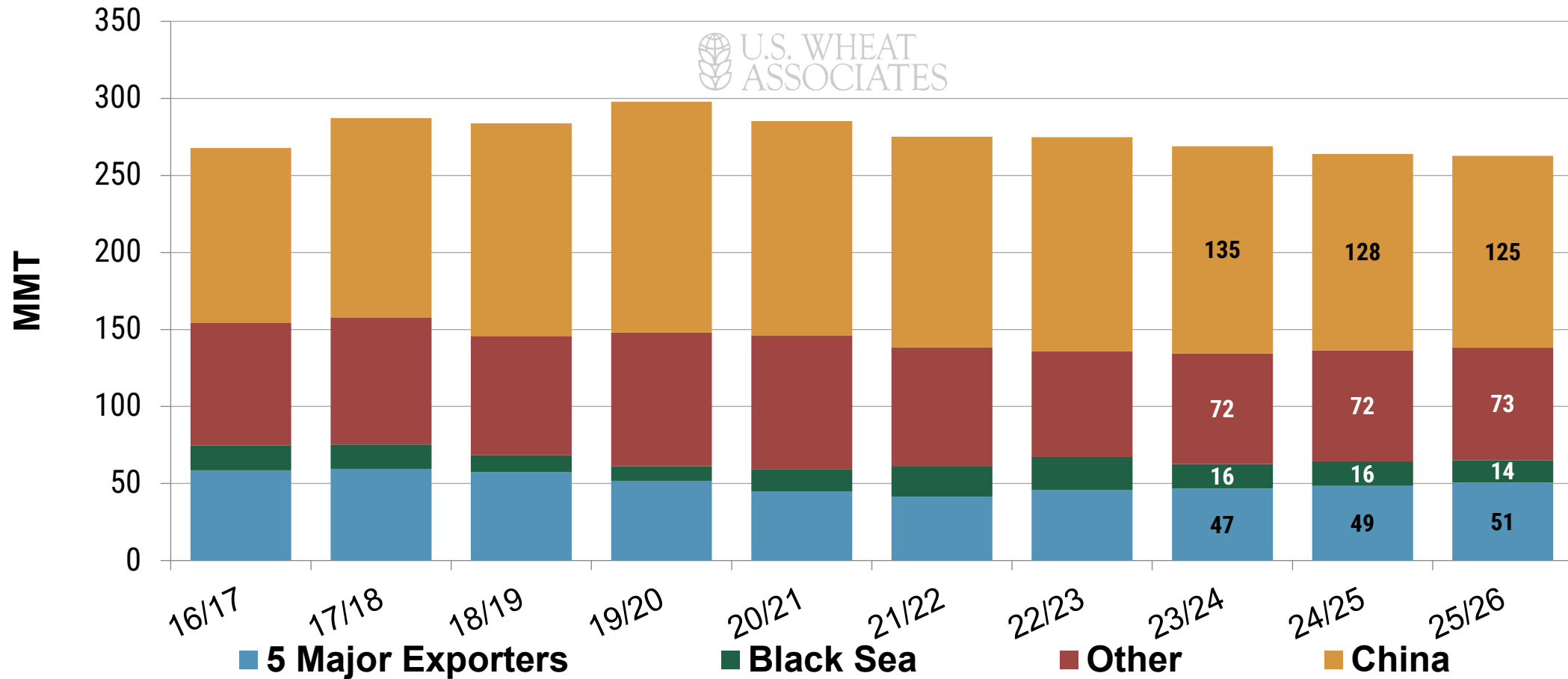
*Ending stocks

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



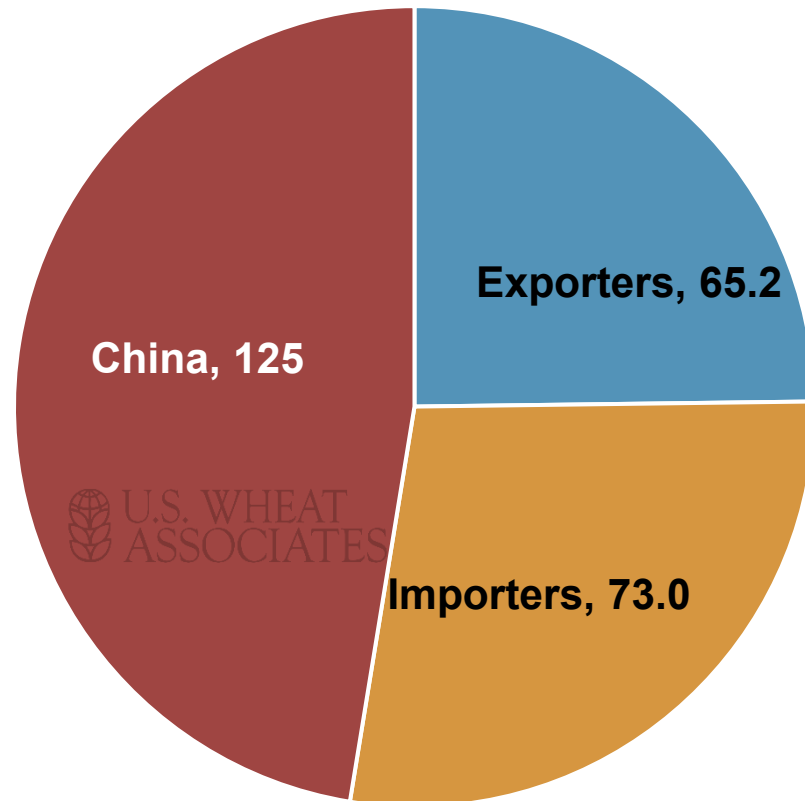
*Ending stocks

World Ending Stocks

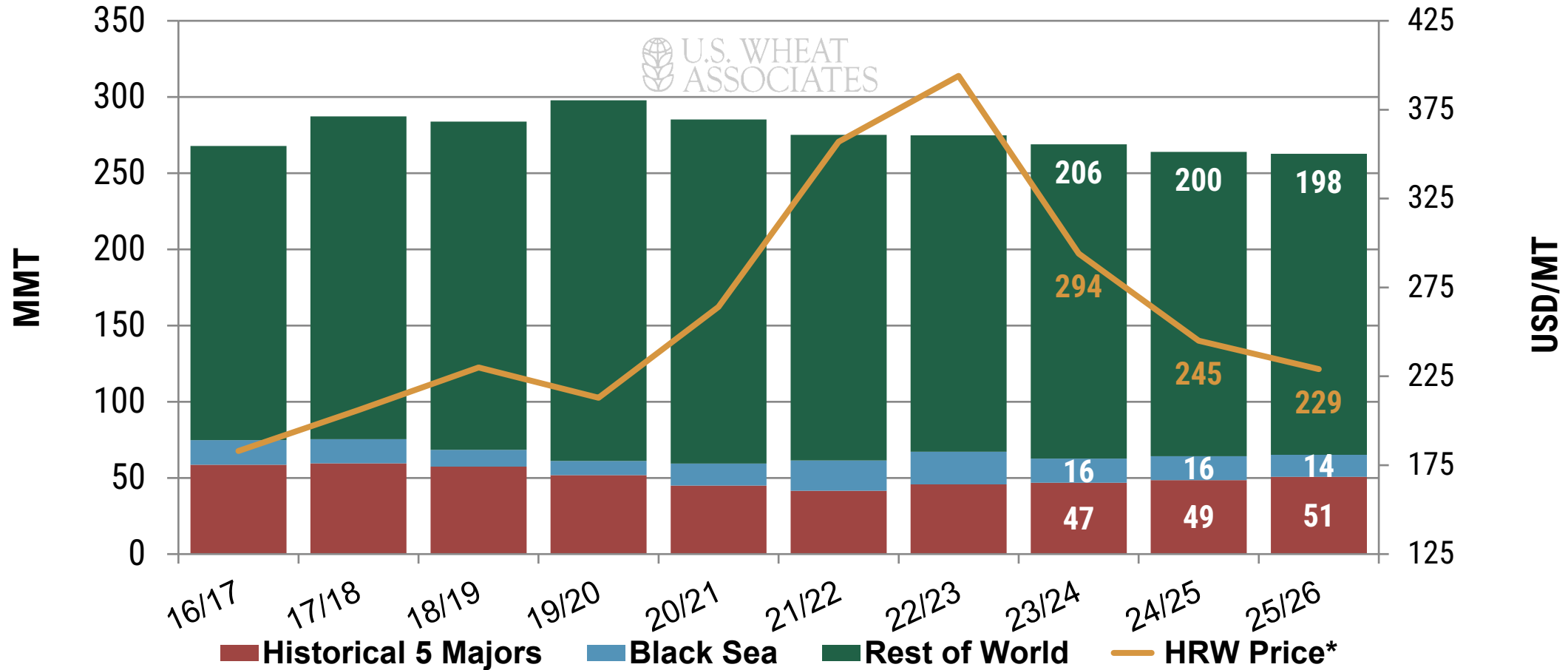


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World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



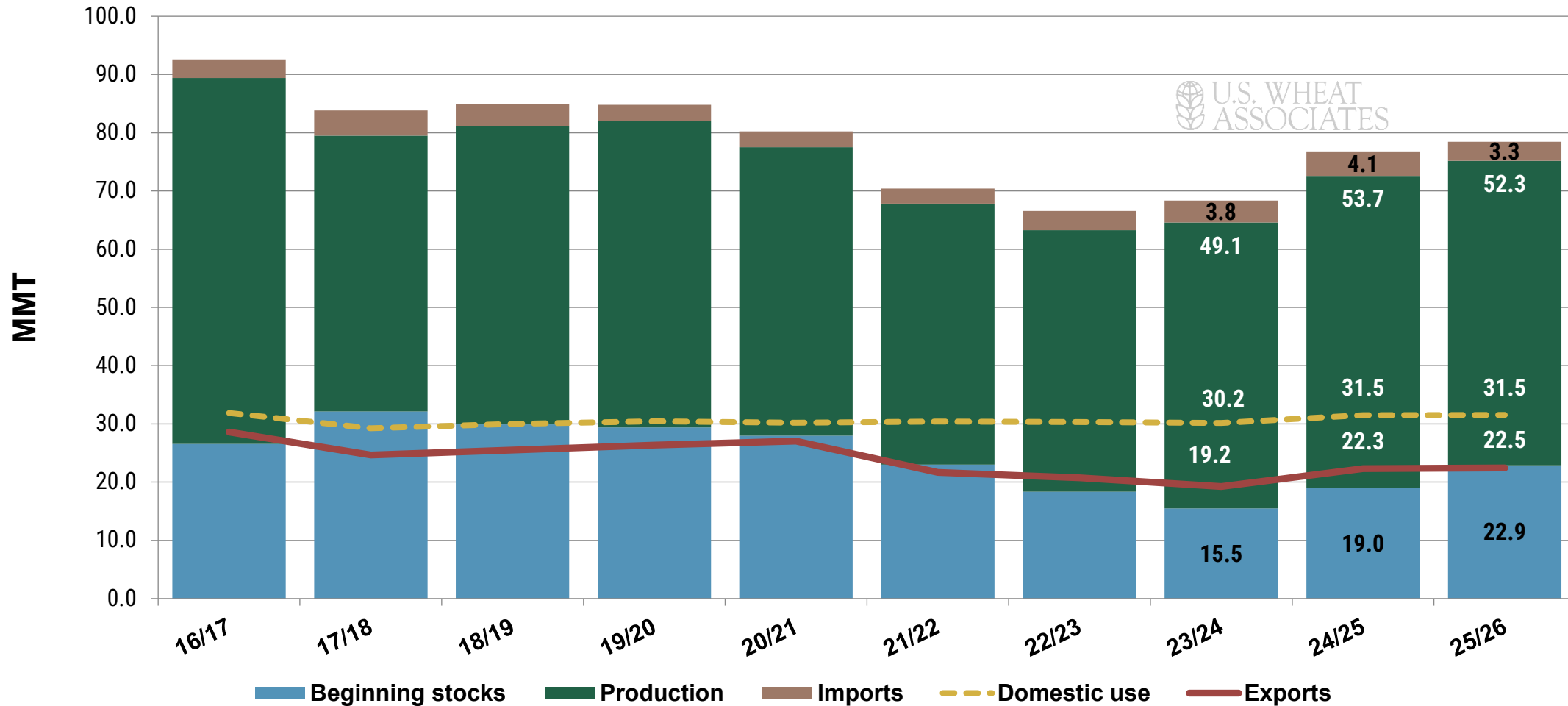
*Source: U.S. Wheat Associates Price Report, June 6, 2025



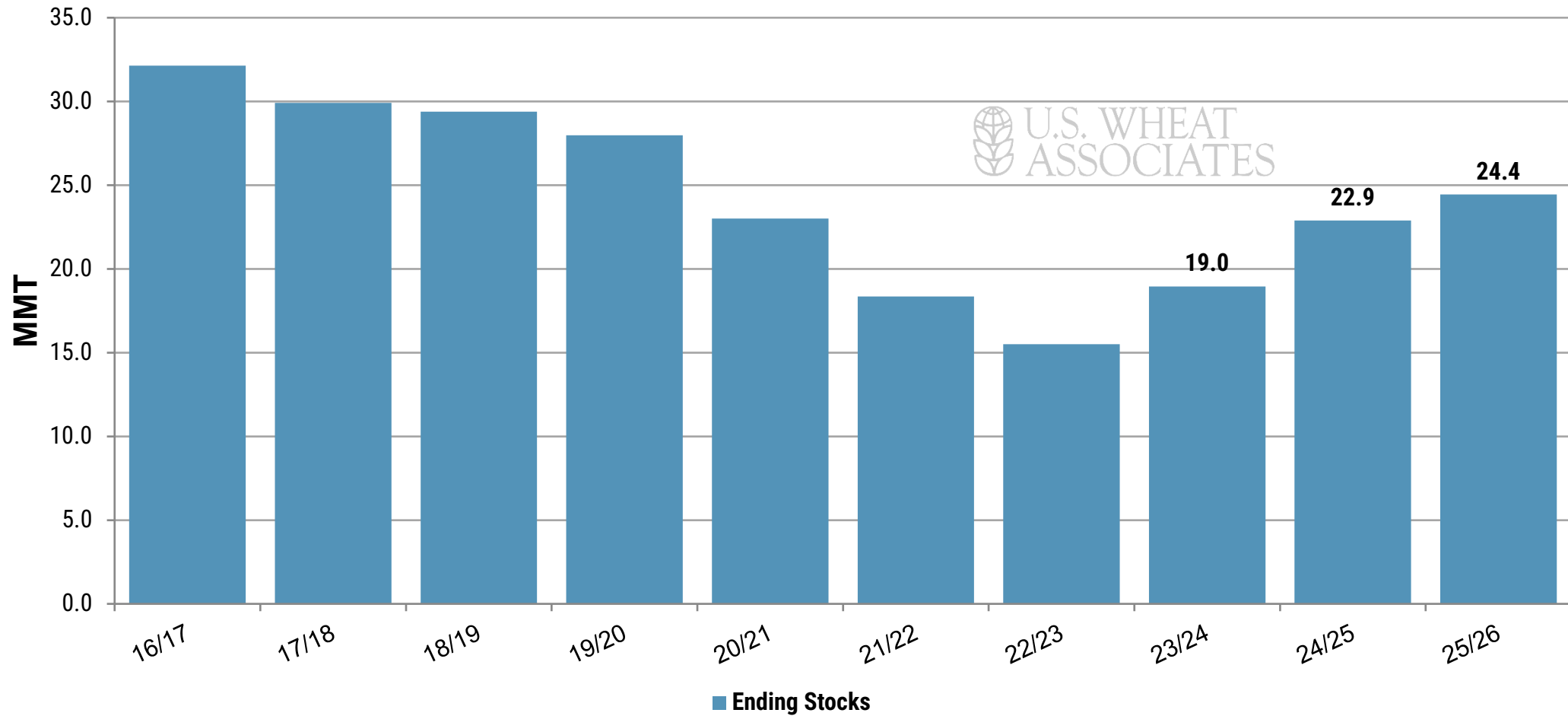
03

U.S. Situation

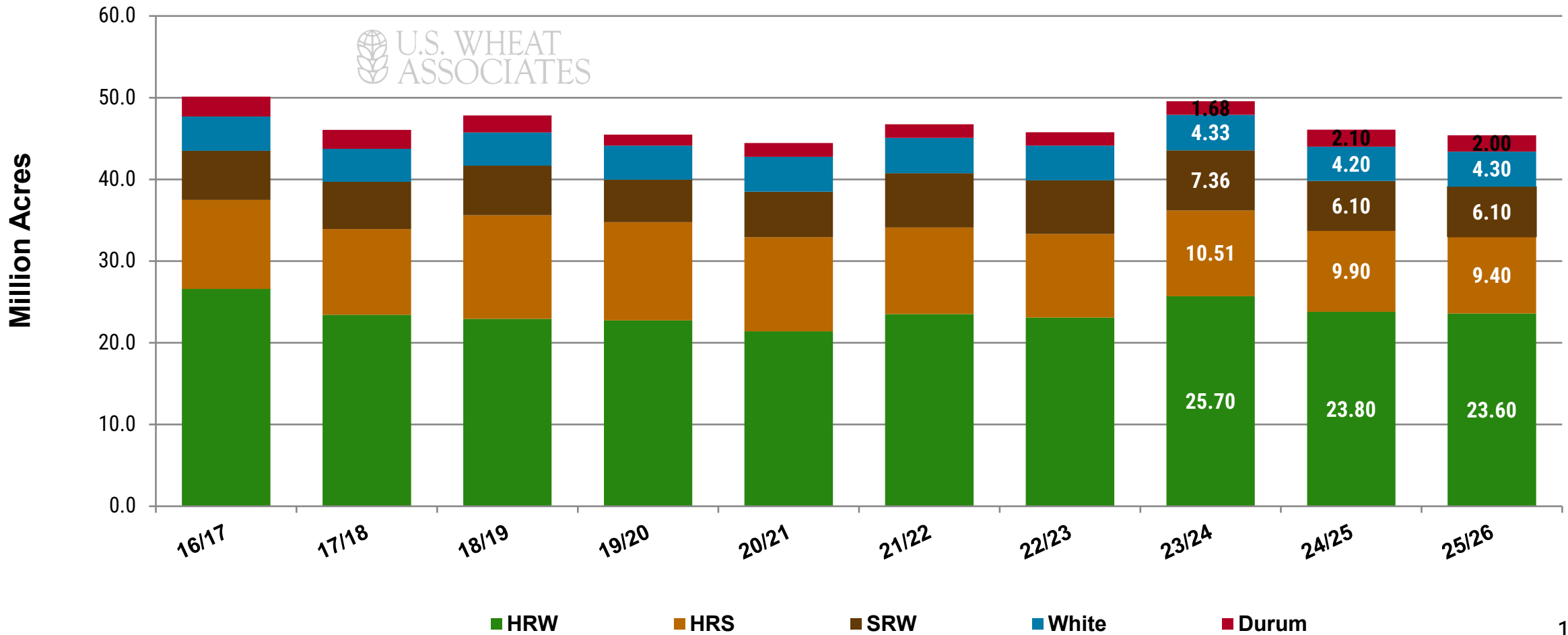
U.S. Situation



U.S. Ending Stocks

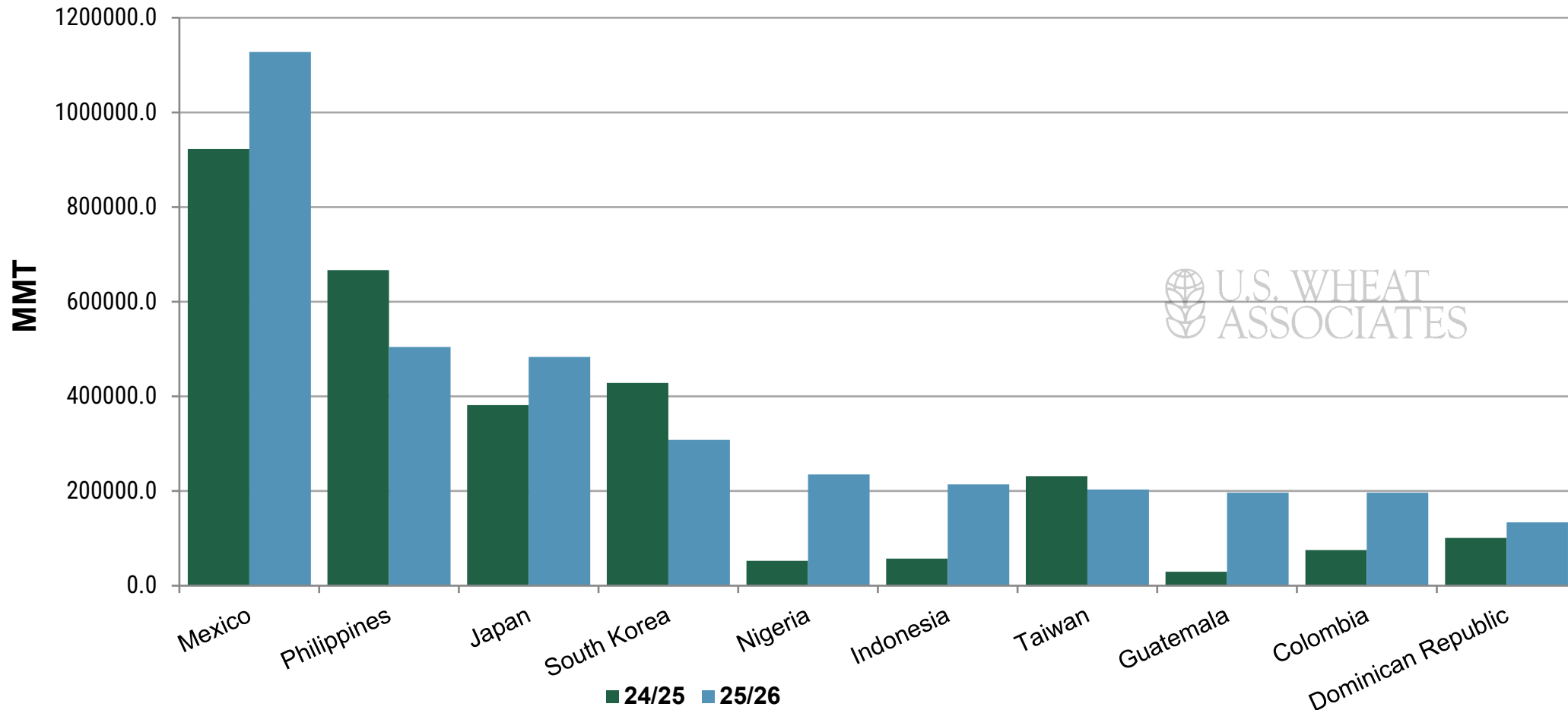


U.S. Wheat Planted Area



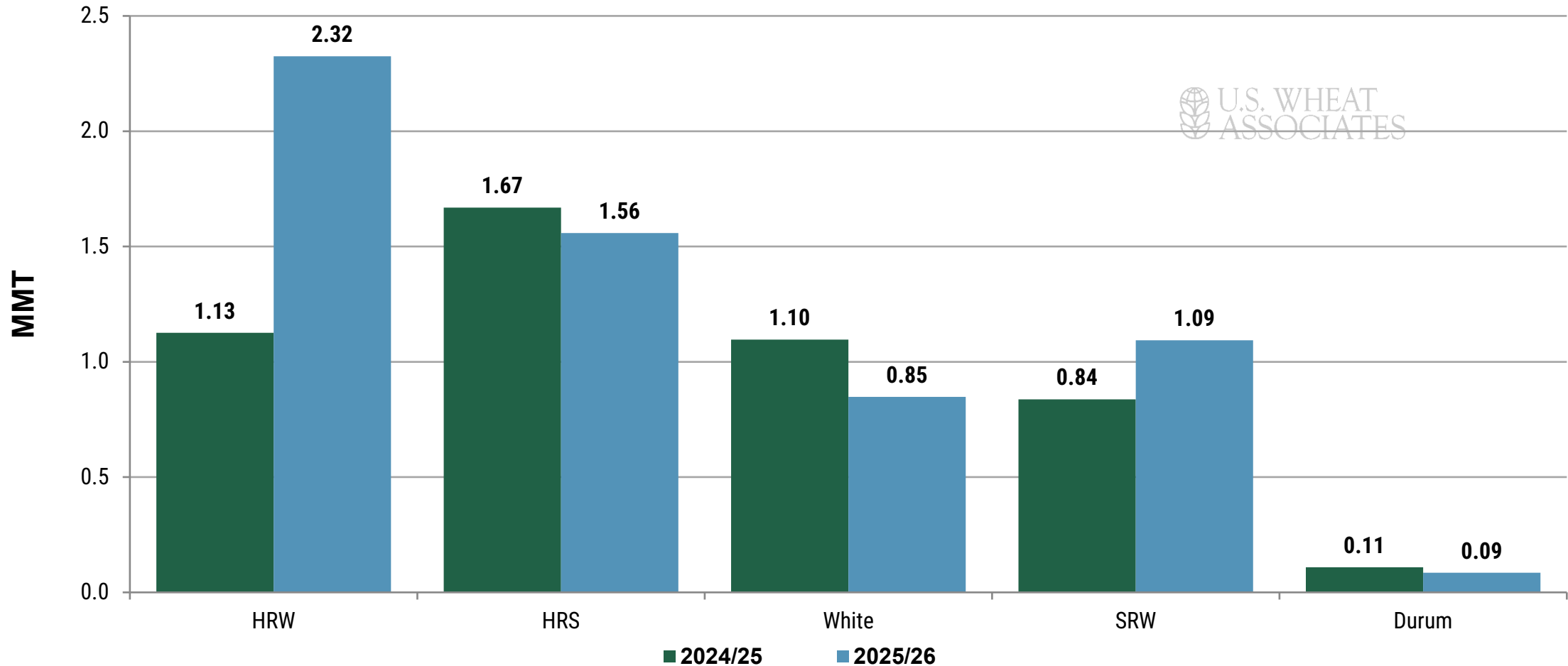
Top 10 Customers for U.S. Wheat

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



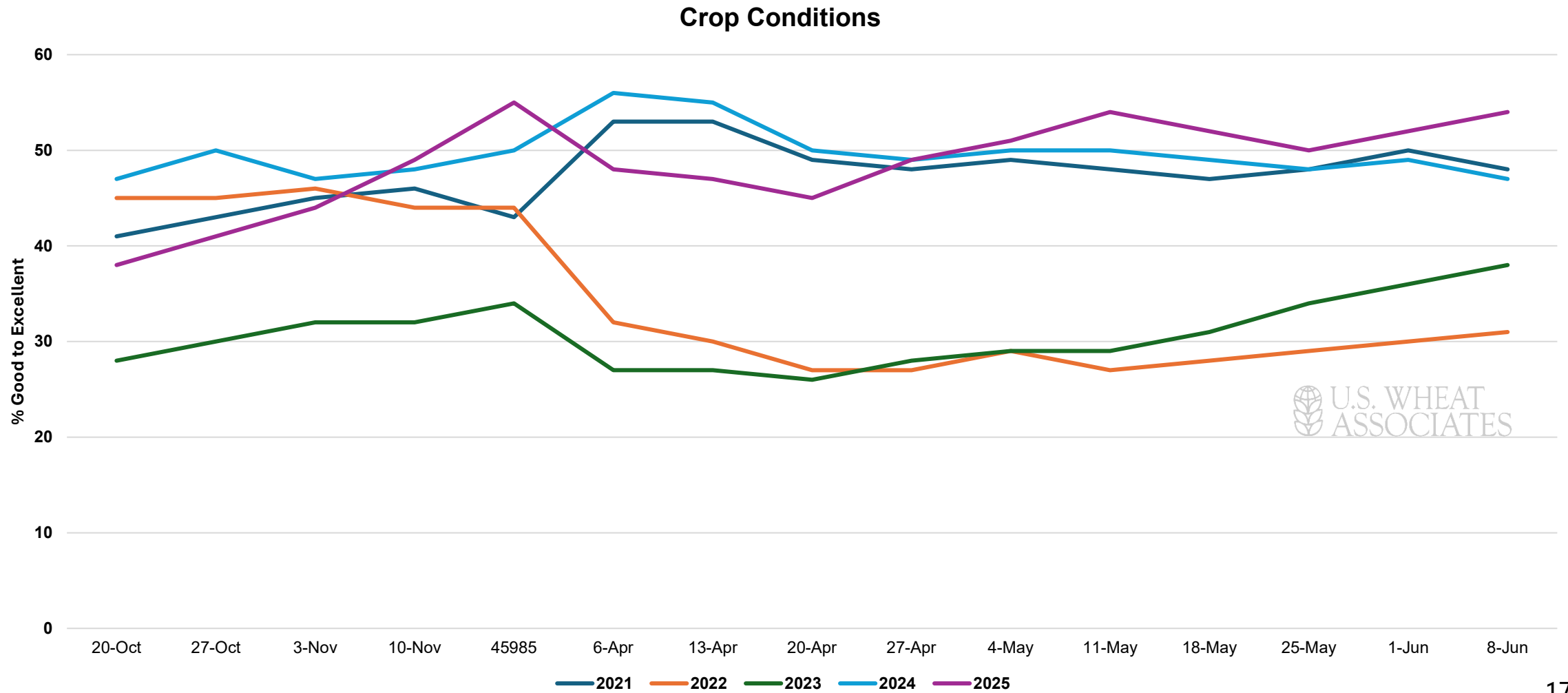
U.S. Wheat Sales by Class

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

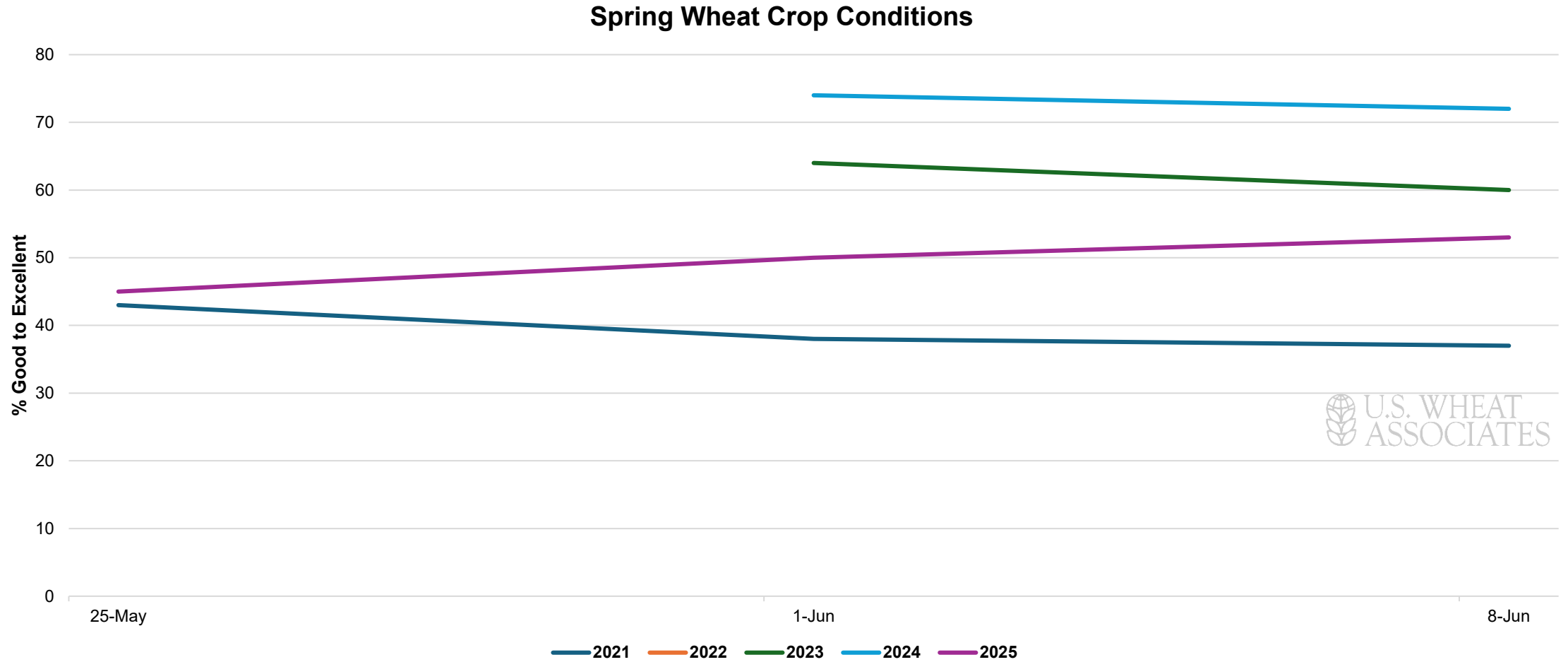


Source: USDA FAS export sales data as of June 5, 2025

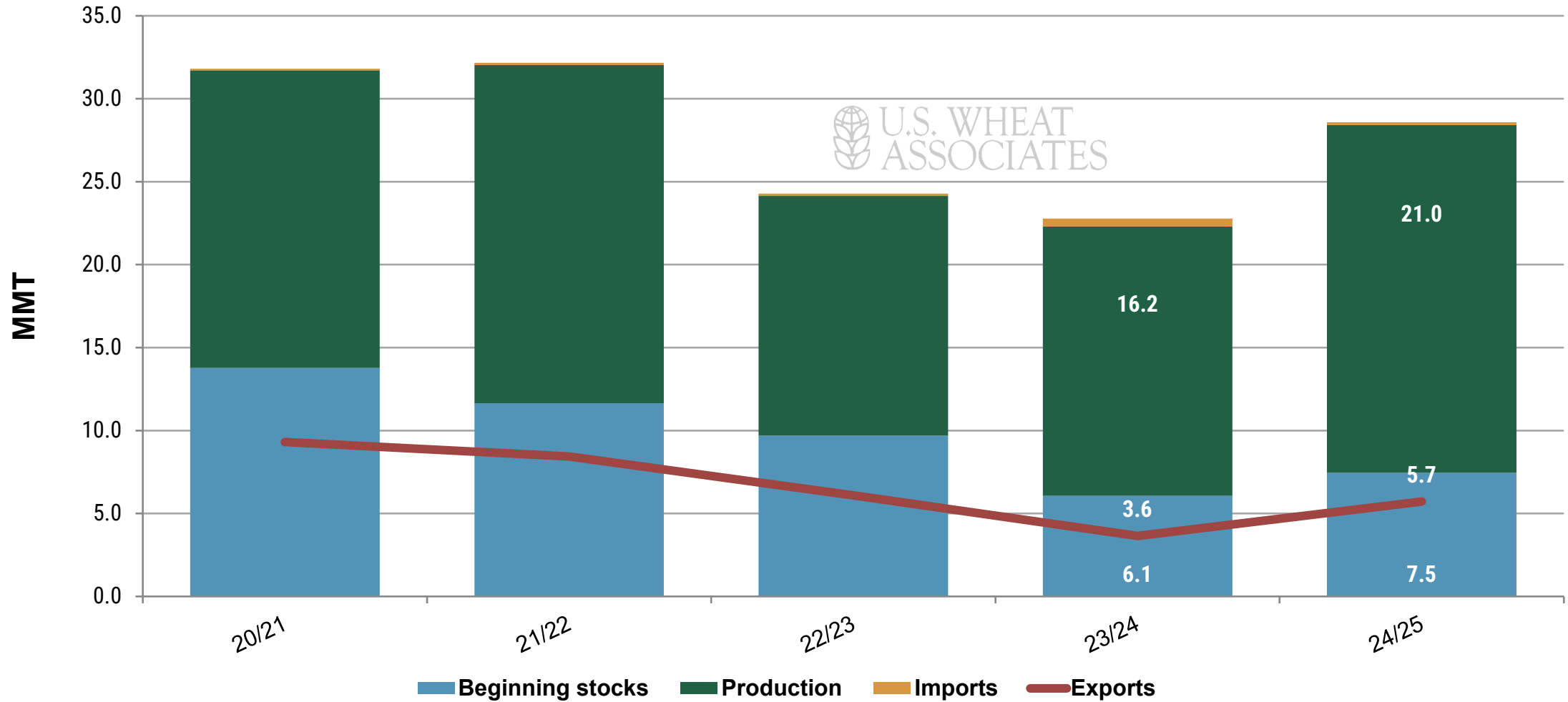
Winter Wheat Crop Conditions



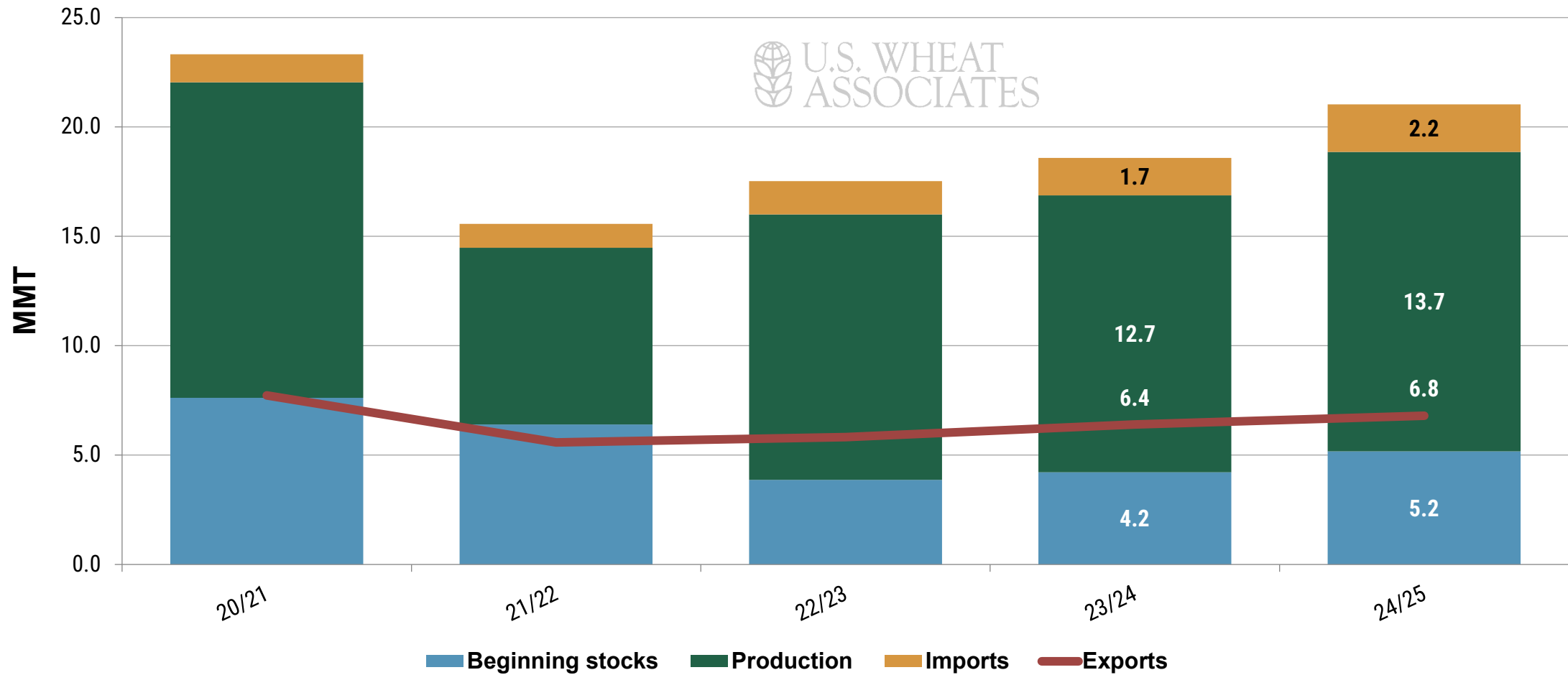
Spring Wheat Crop Conditions



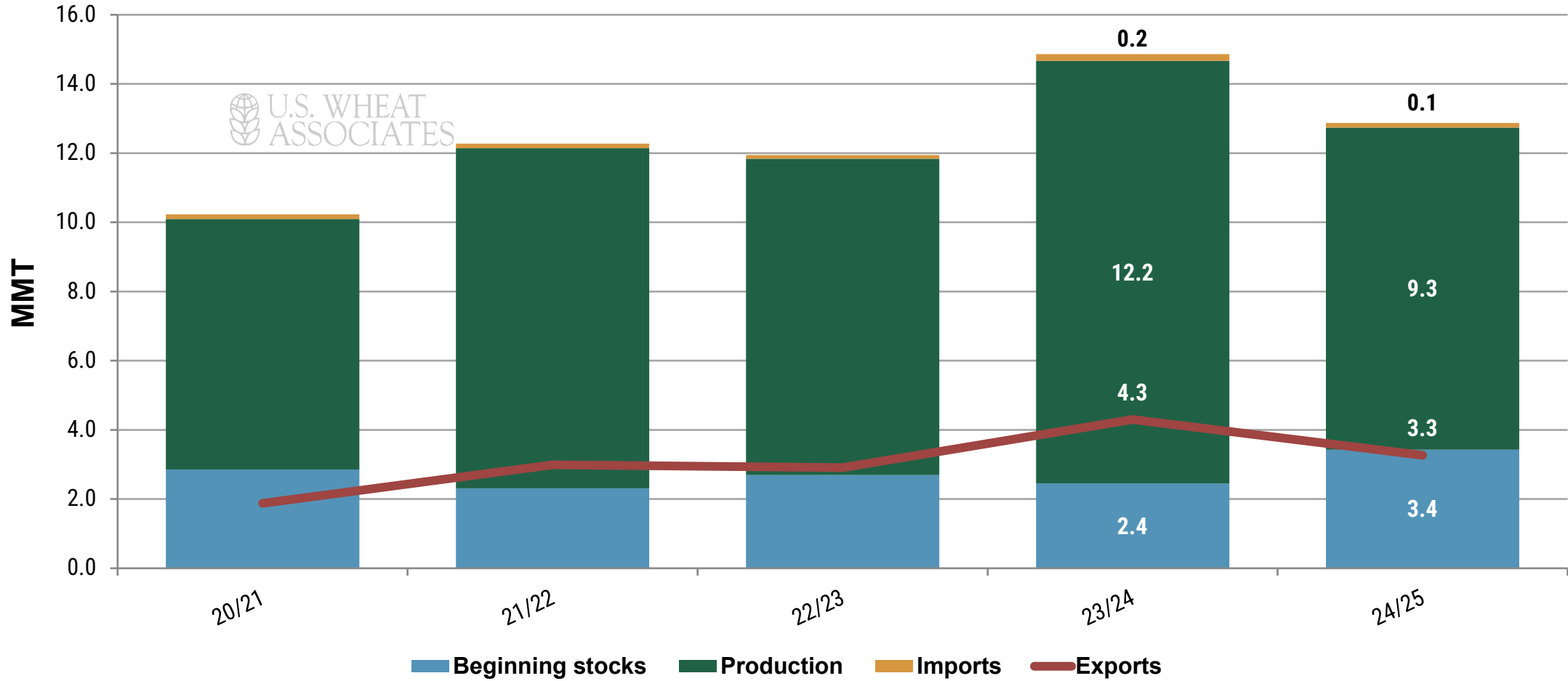
U.S. Hard Red Winter



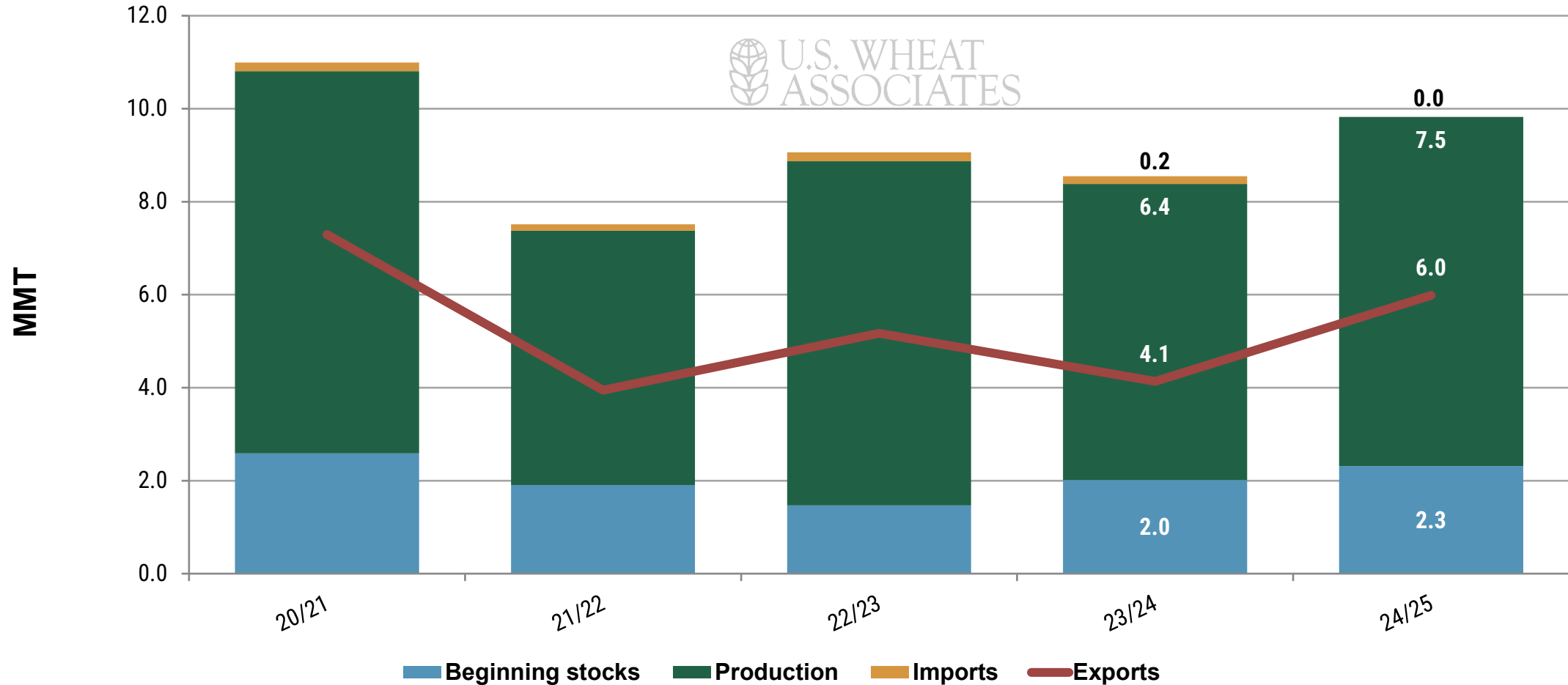
U.S. Hard Red Spring



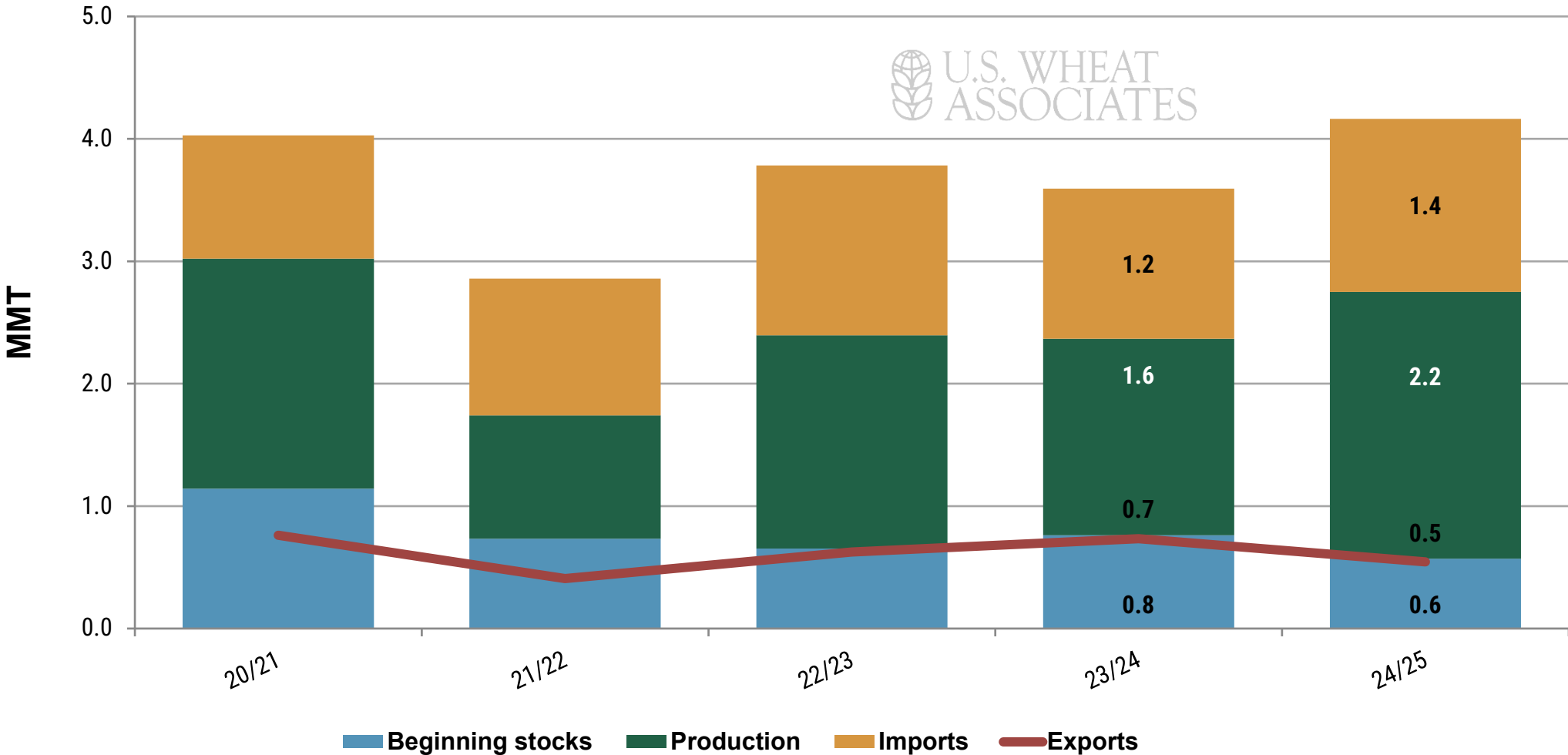
U.S. Soft Red Winter



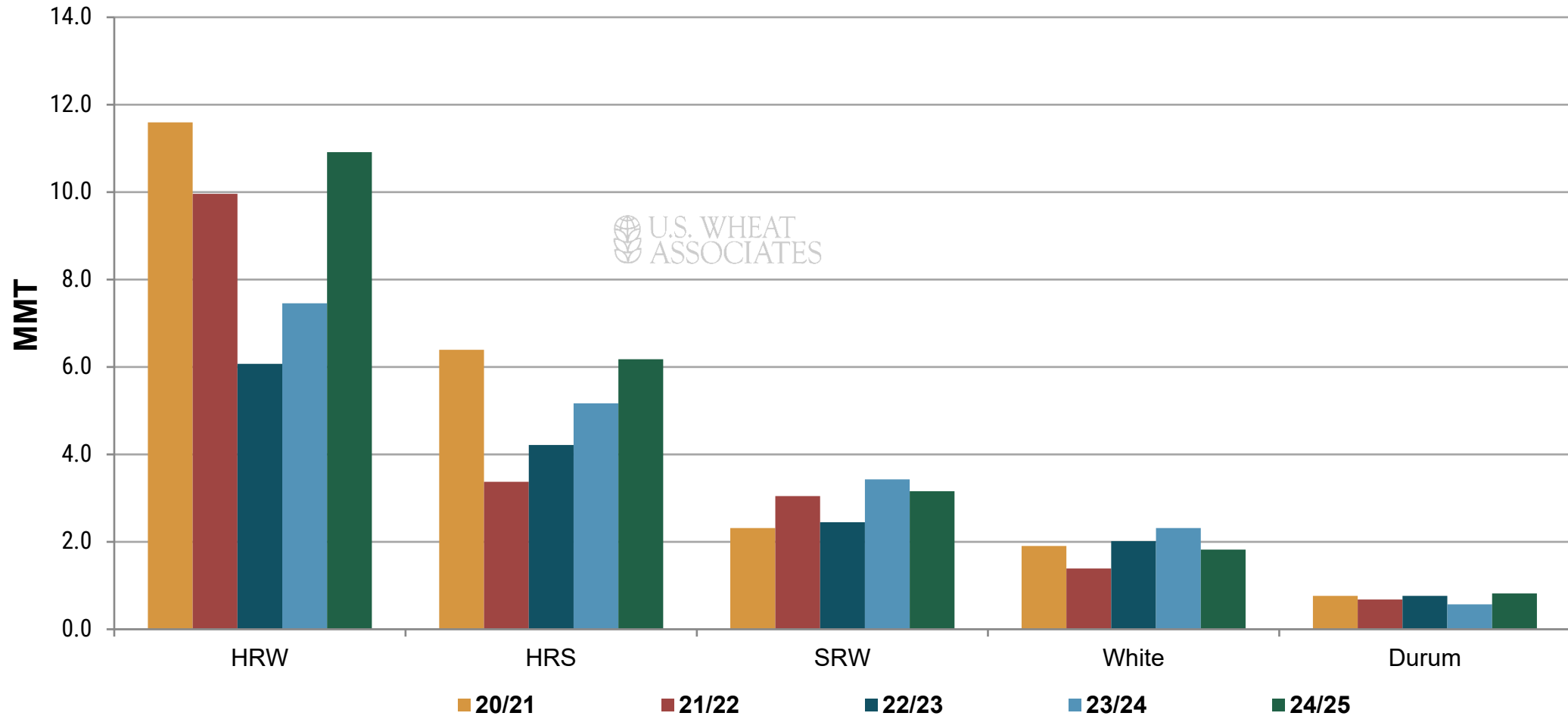
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



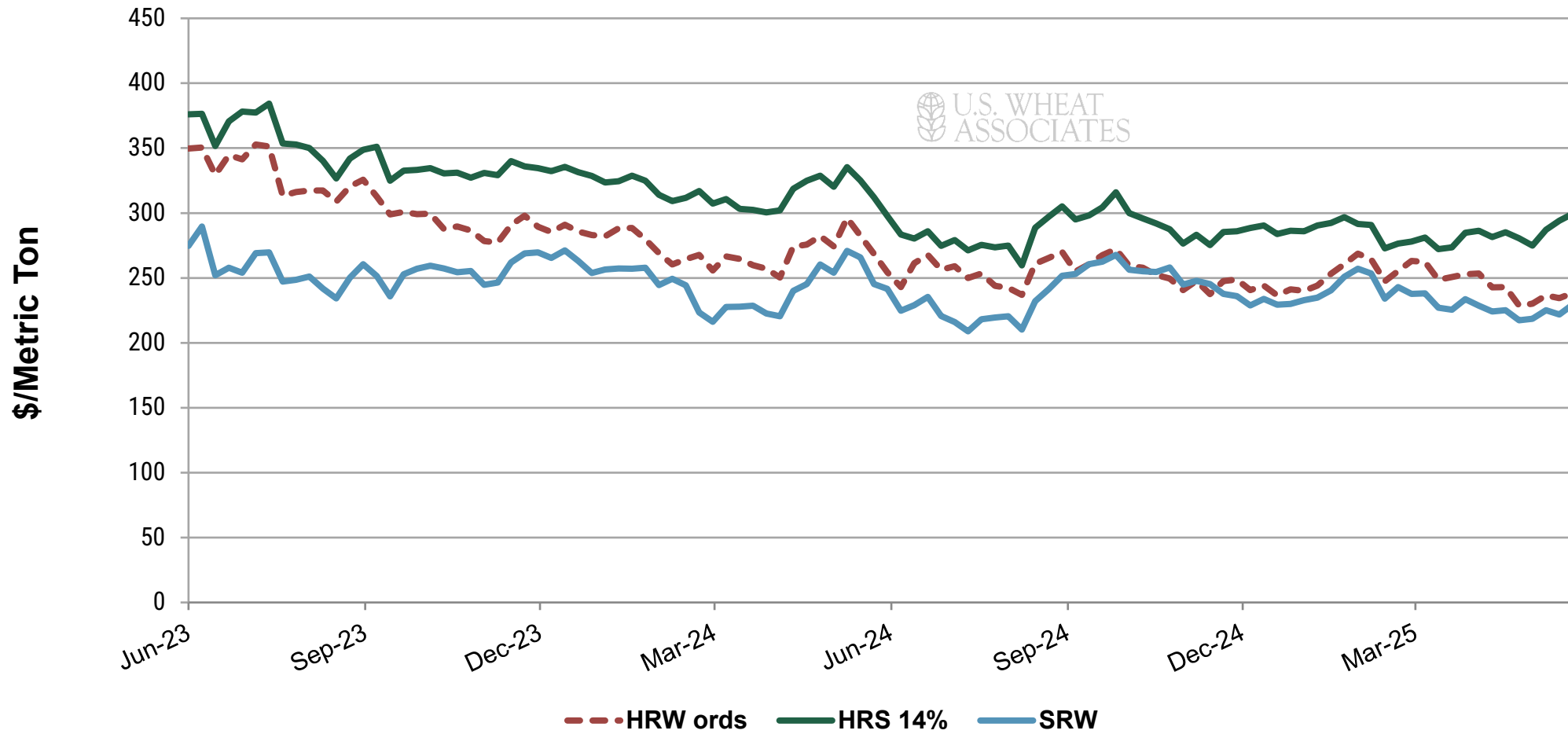
U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>
Beginning Stocks	6.1	7.5	4.2	5.2	2.4	3.4
Production	16.2	21.0	12.7	13.7	12.2	9.3
Supply Total	22.8	28.6	18.6	21.0	14.8	12.9
Domestic Use	11.6	11.9	7.0	8.0	7.1	6.5
Exports	3.6	5.6	6.4	6.9	4.3	3.3
Use Total	15.3	17.5	13.4	15.0	11.4	9.7
Ending Stocks	7.5	11.1	5.2	6.1	3.4	3.2
Stocks-to-Use	49%	63%	39%	41%	30%	32%

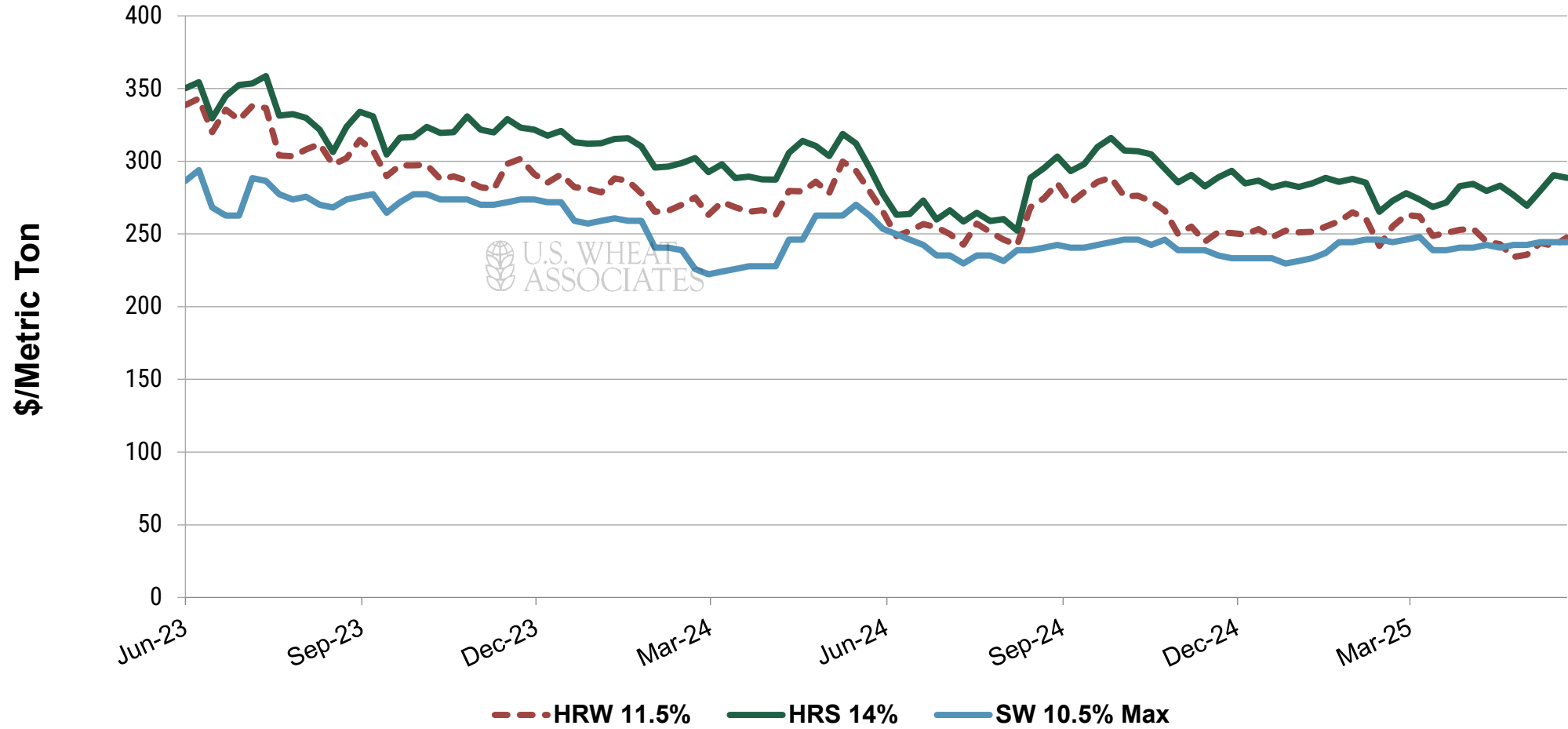
U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>
Beginning Stocks	2.0	2.3	0.8	0.6	15.5	18.9
Production	6.4	7.5	1.6	2.2	49.1	53.6
Supply Total	8.5	10.0	3.6	4.2	68.3	76.7
Domestic Use	2.3	2.2	2.3	2.8	30.3	31.4
Exports	4.1	6.0	0.7	0.5	19.2	22.3
Use Total	6.4	8.2	3.0	3.3	49.5	53.7
Ending Stocks	2.3	1.8	0.6	0.9	18.9	23.0
Stocks-to-Use	36%	22%	19%	26%	38%	43%

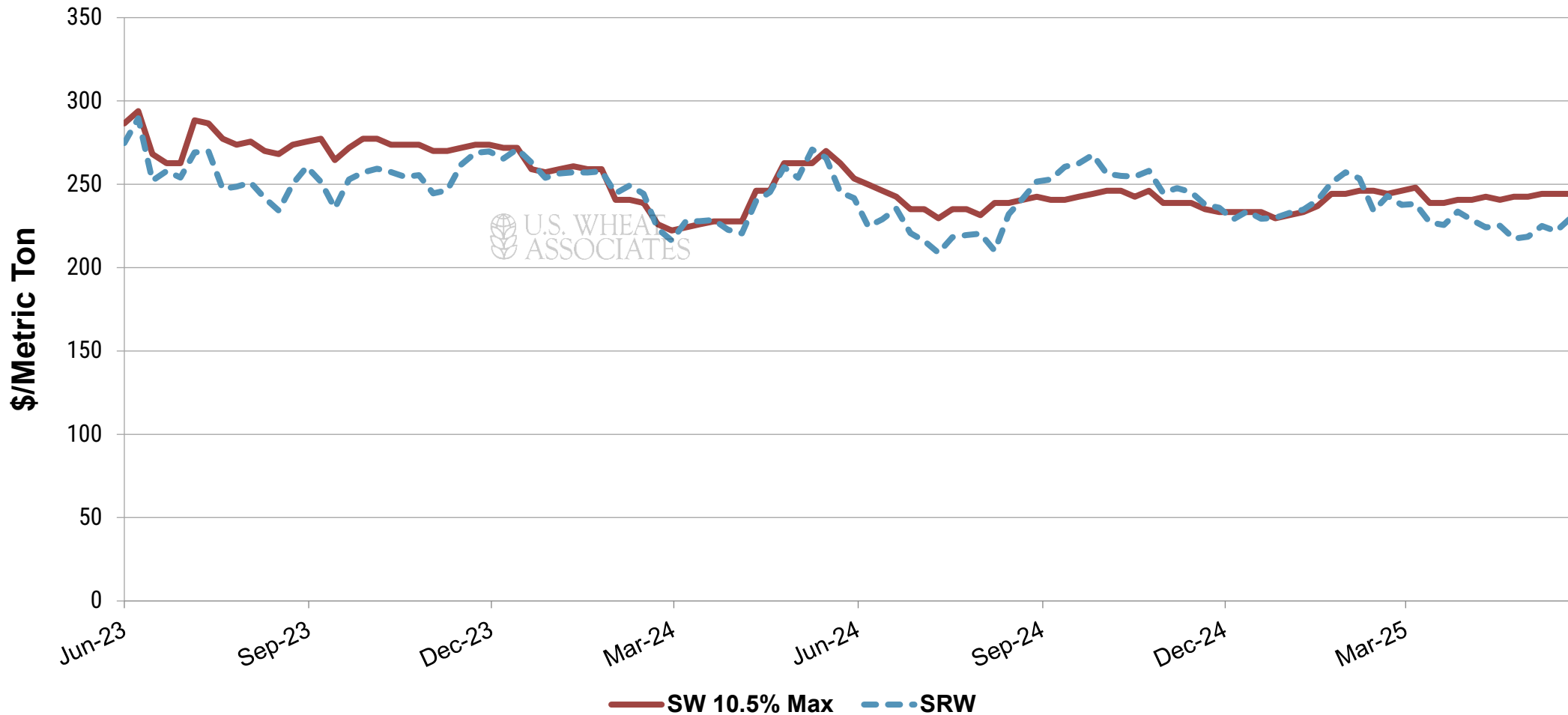
U.S. FOB Gulf Prices



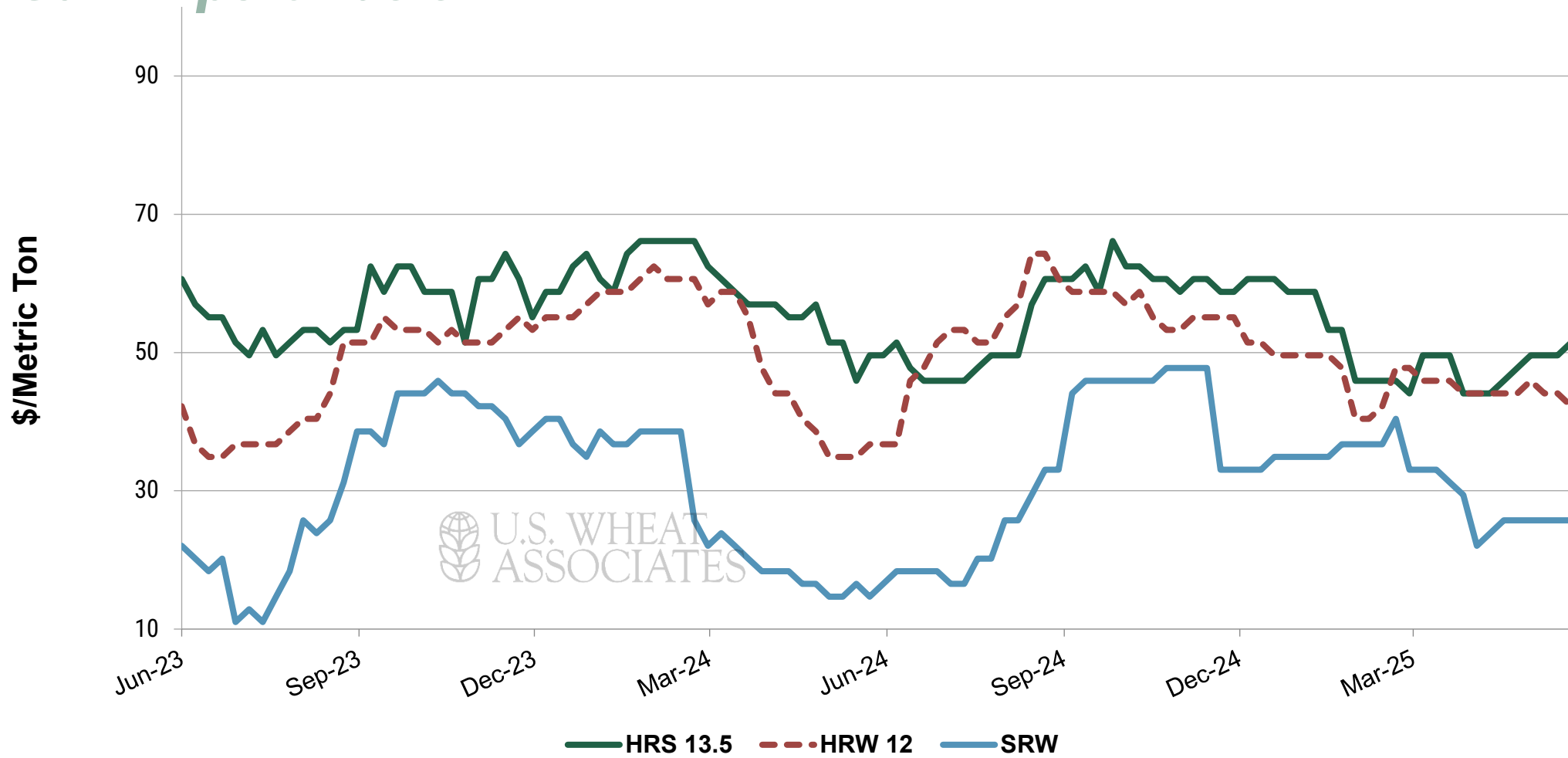
U.S. FOB PNW Prices



U.S. FOB Soft White and SRW Prices

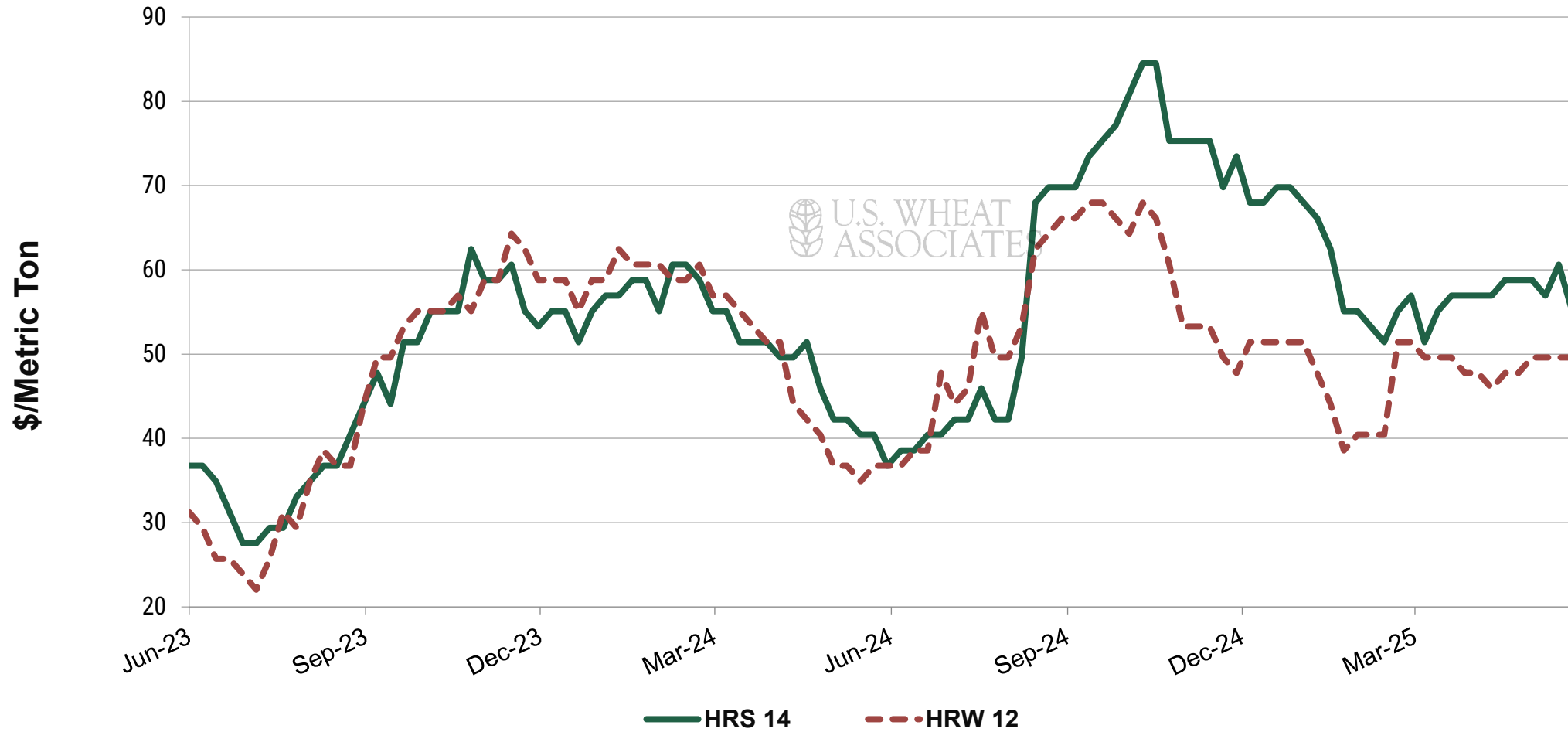


U.S. Gulf Export Basis

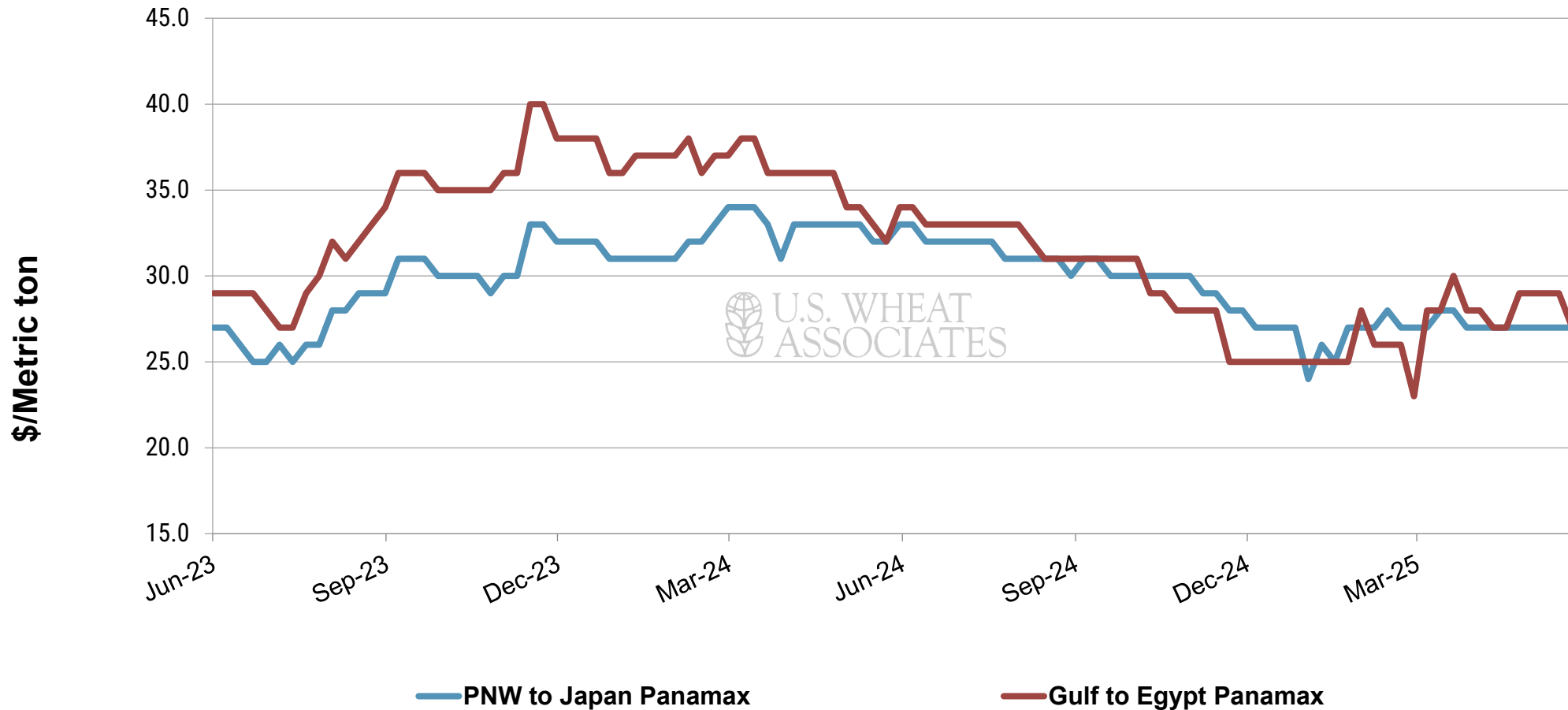


U.S. WHEAT ASSOCIATES

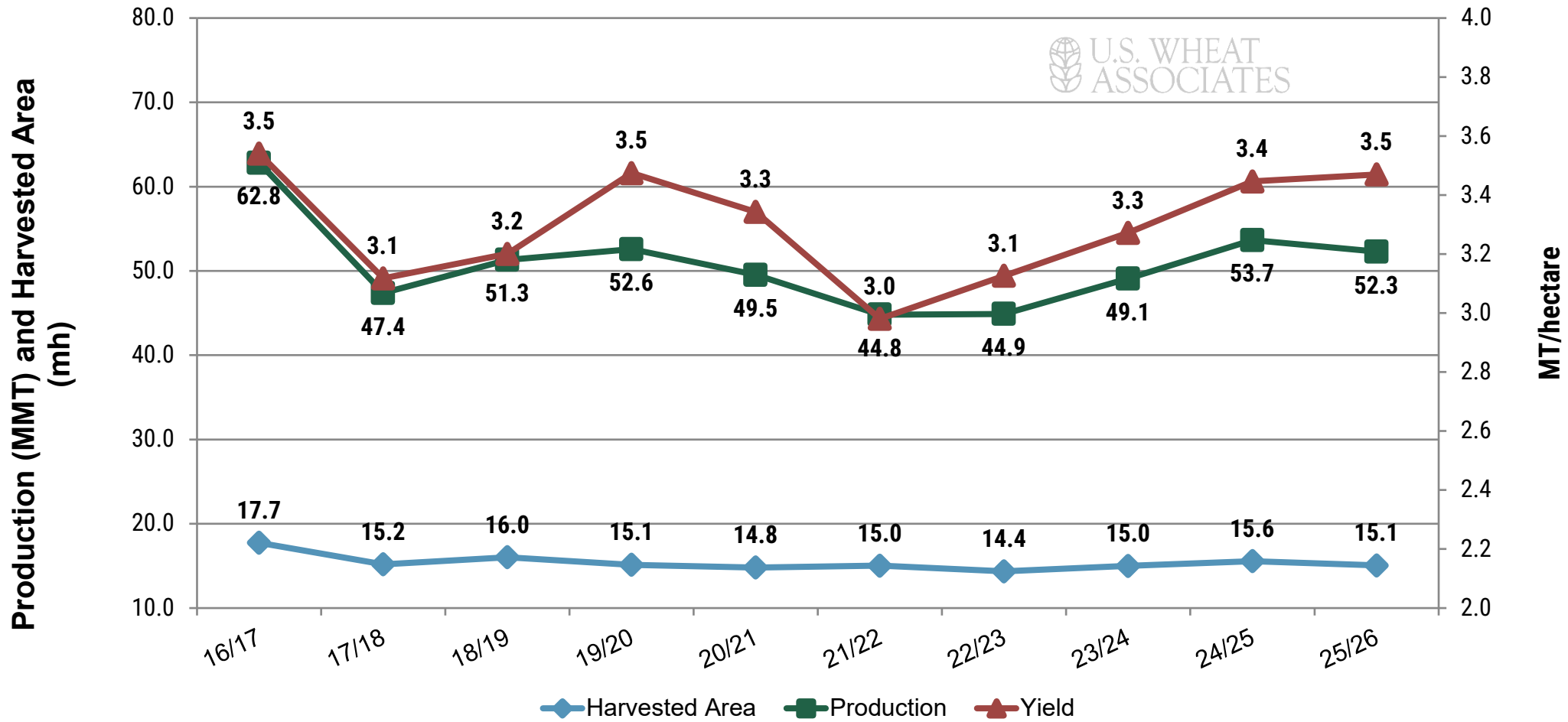
U.S. PNW Export Basis



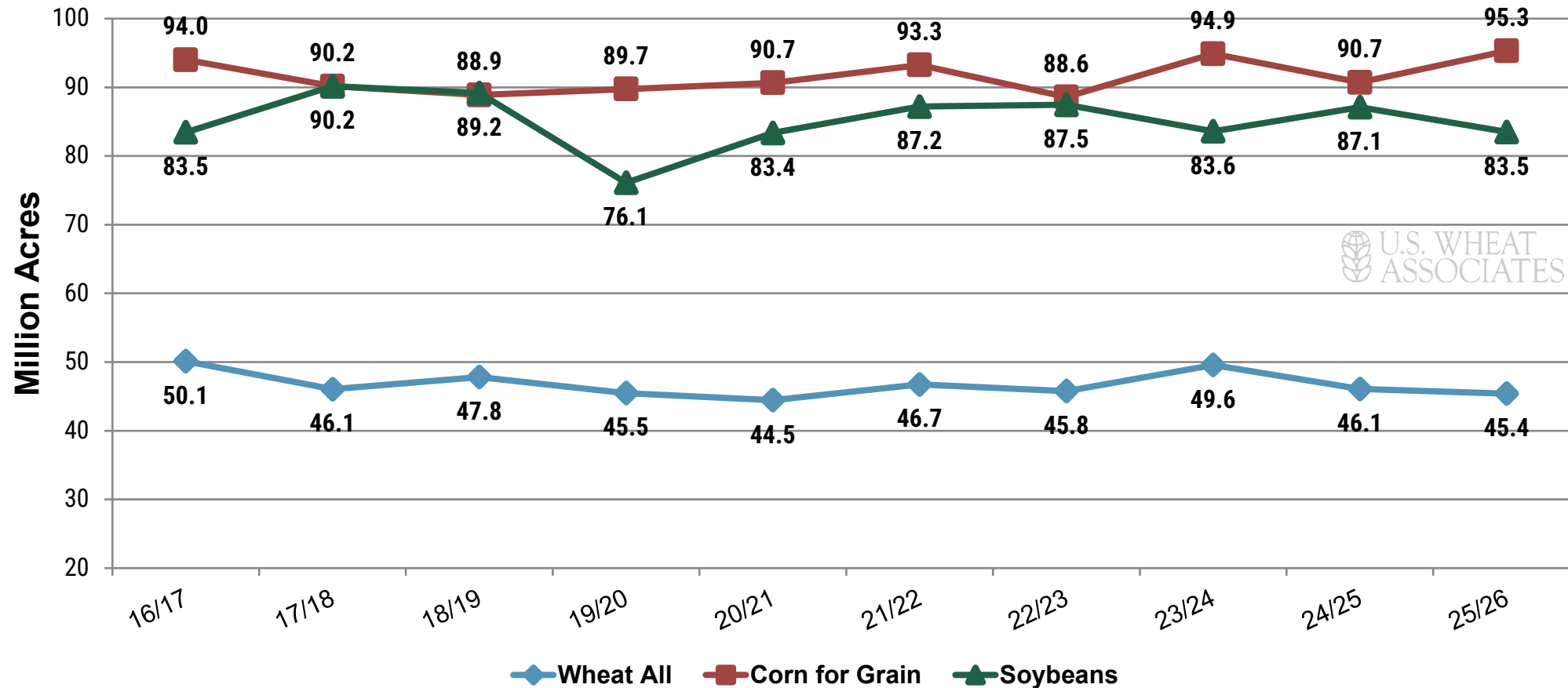
Ocean Freight Rates for Grains



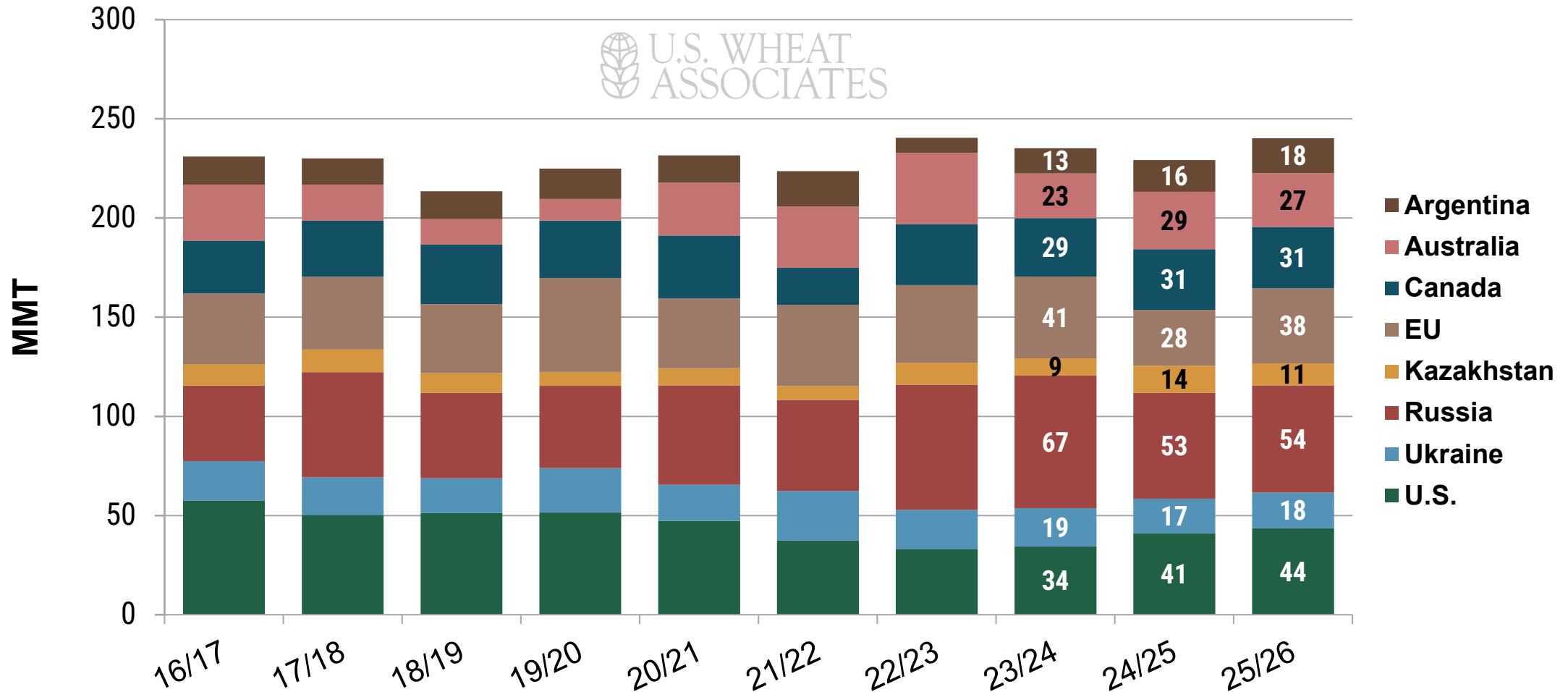
U.S. Wheat Production, Area and Yield



U.S. Crop Planted Area Comparison

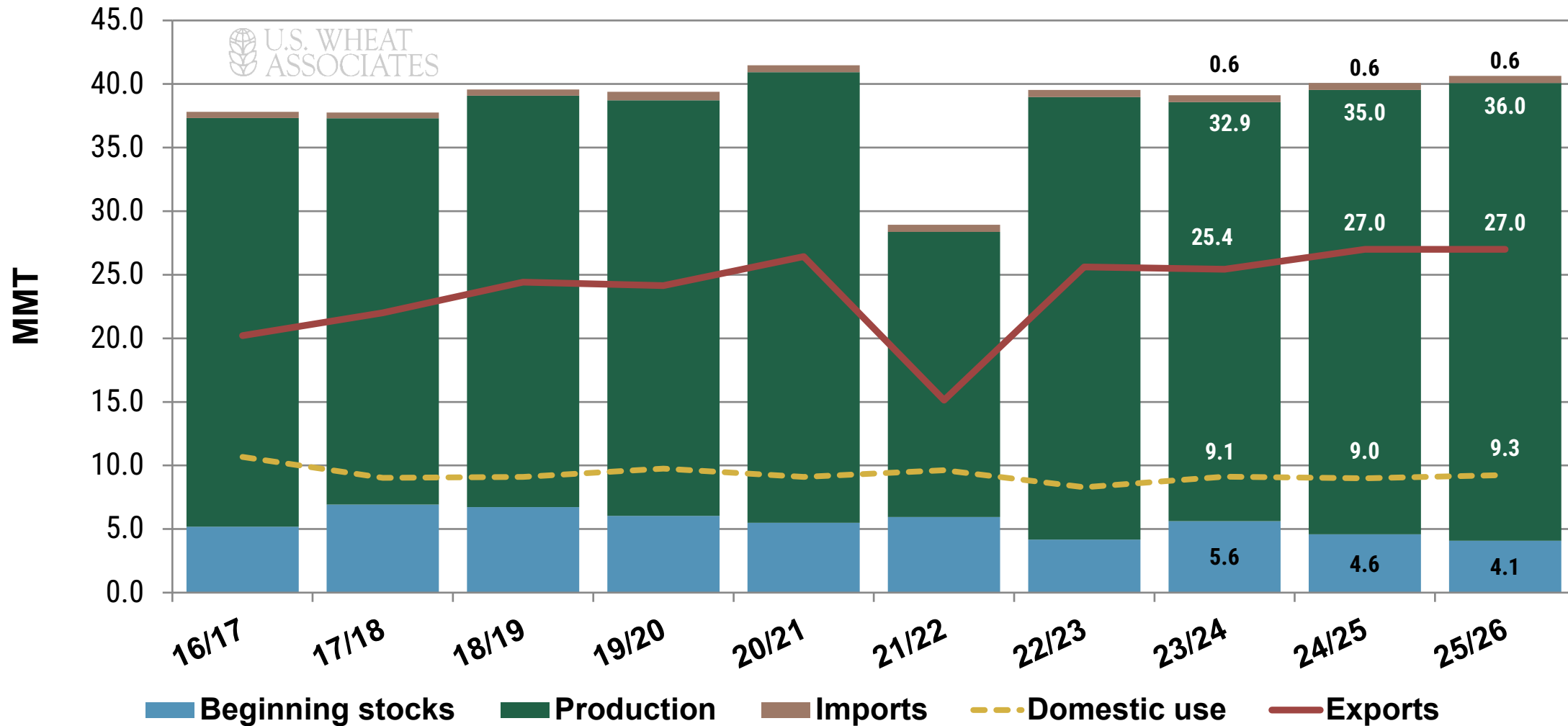


Exportable Supplies in Top Exporting Countries

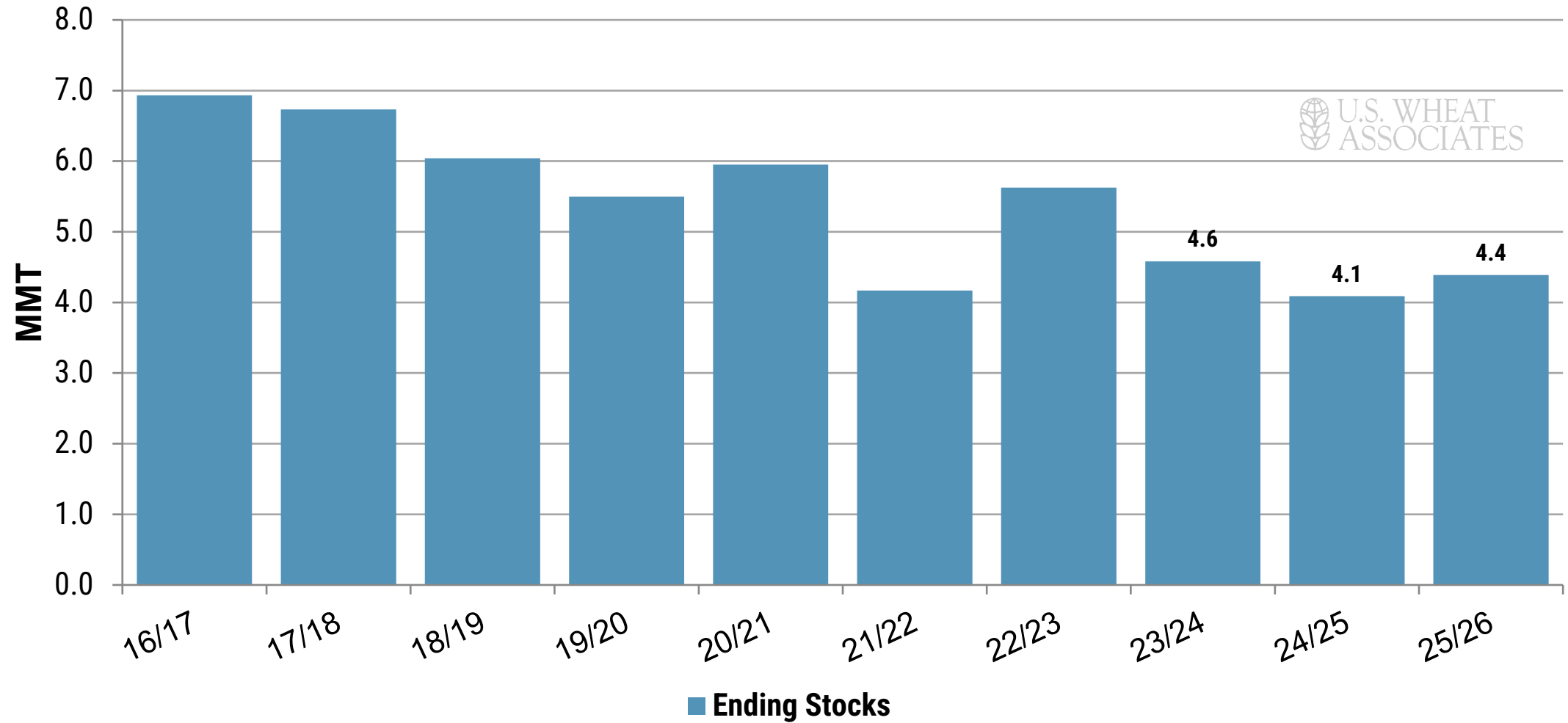


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

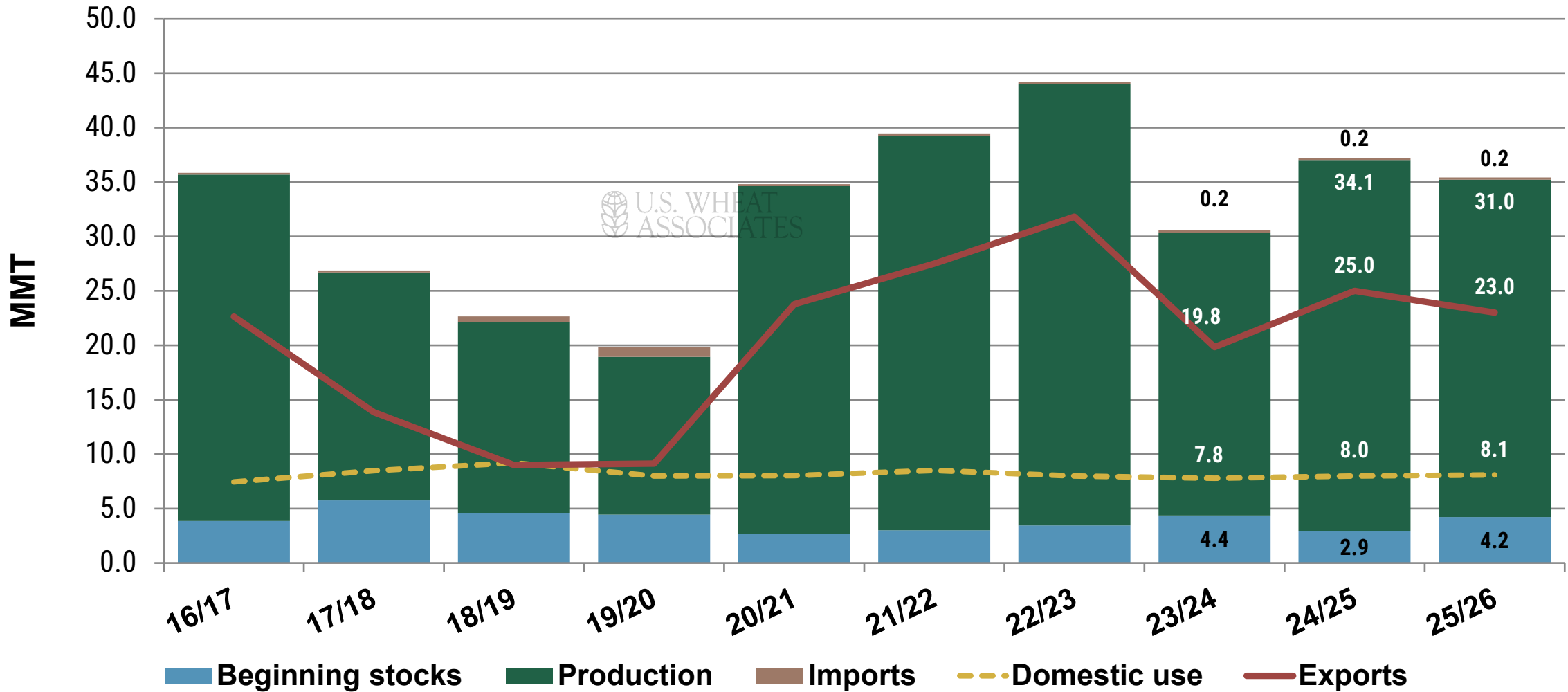
Canada Situation



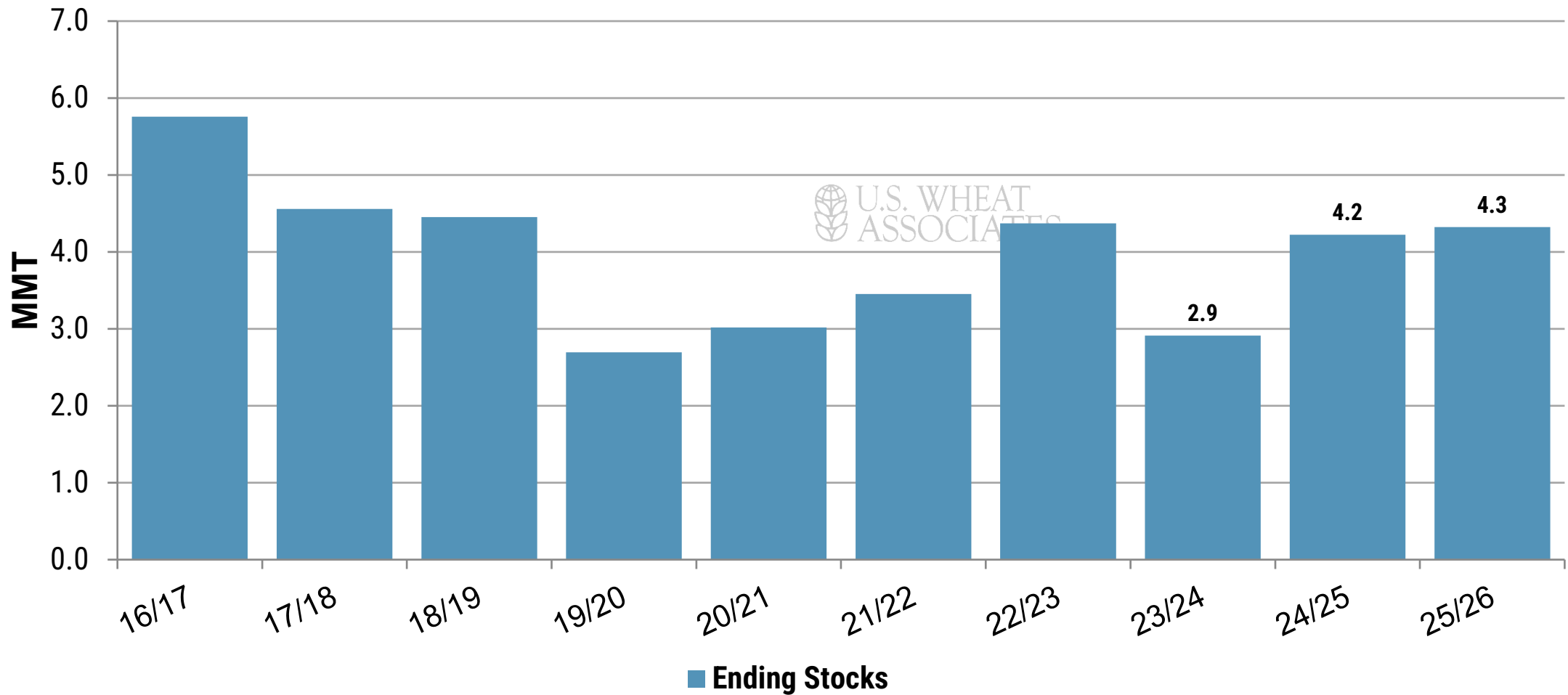
Canada Ending Stocks



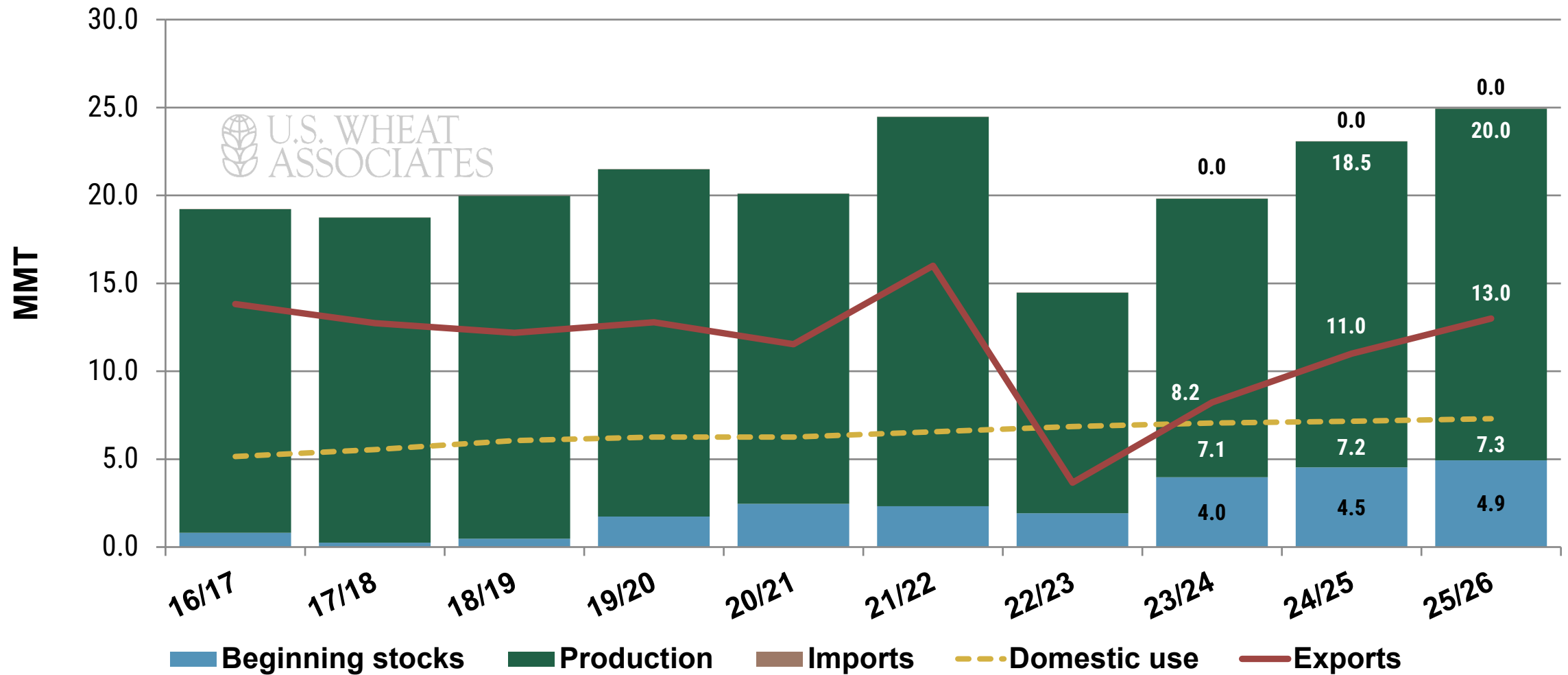
Australia Situation



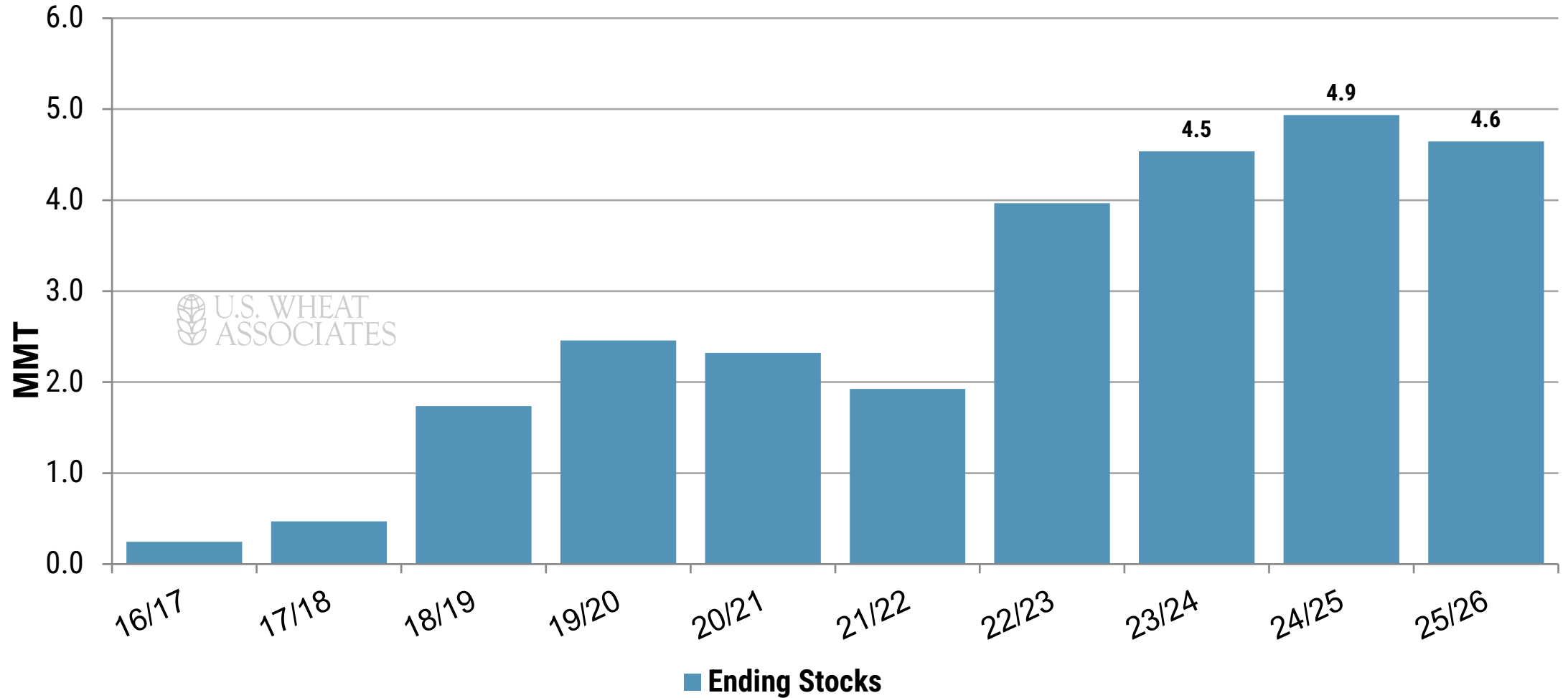
Australia Ending Stocks



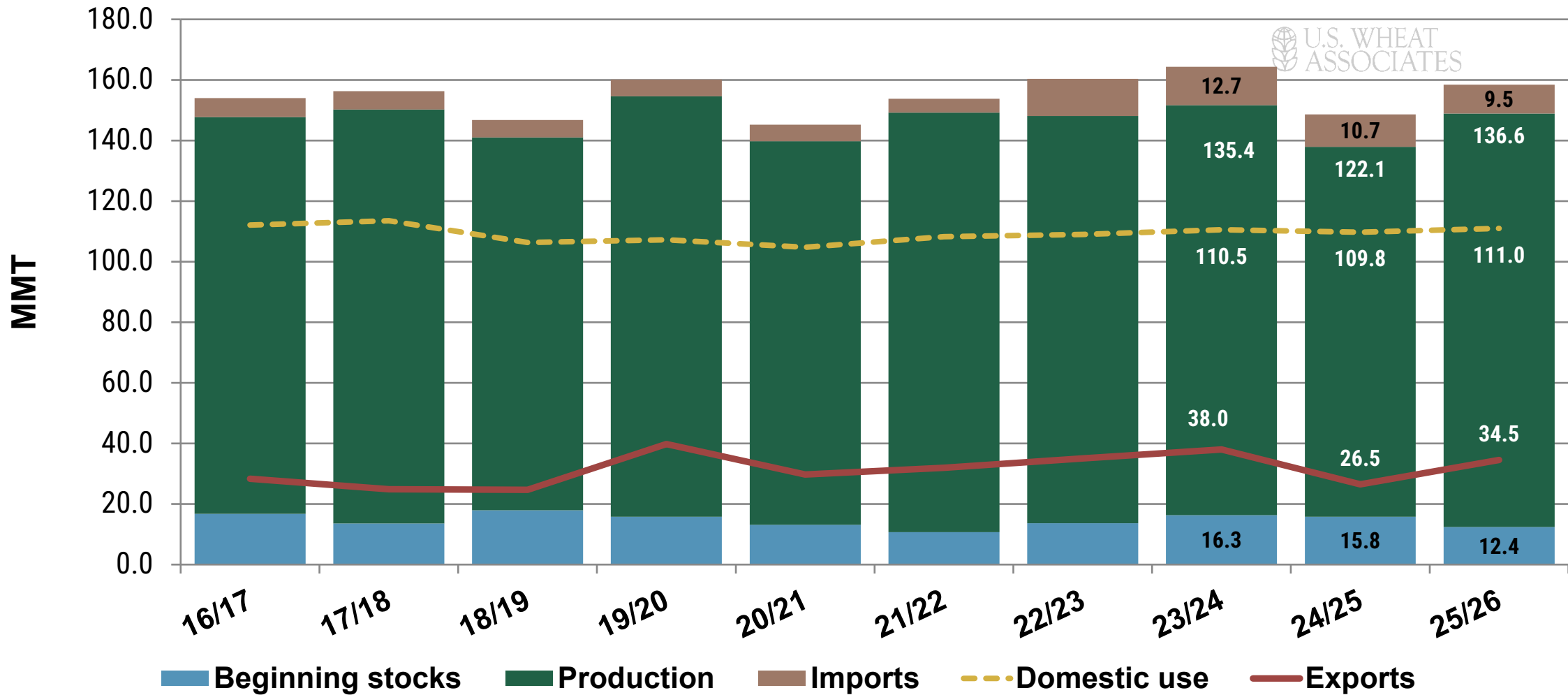
Argentina Situation



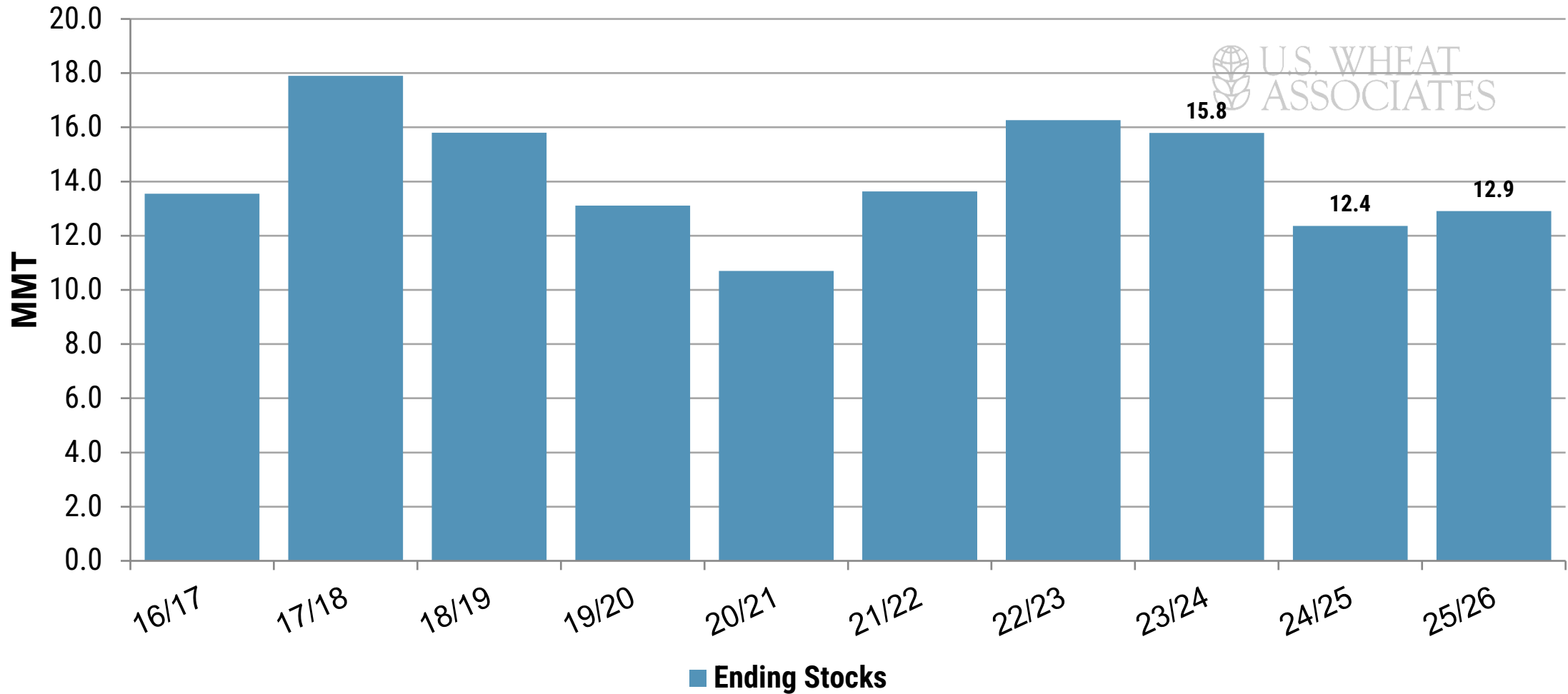
Argentina Ending Stocks



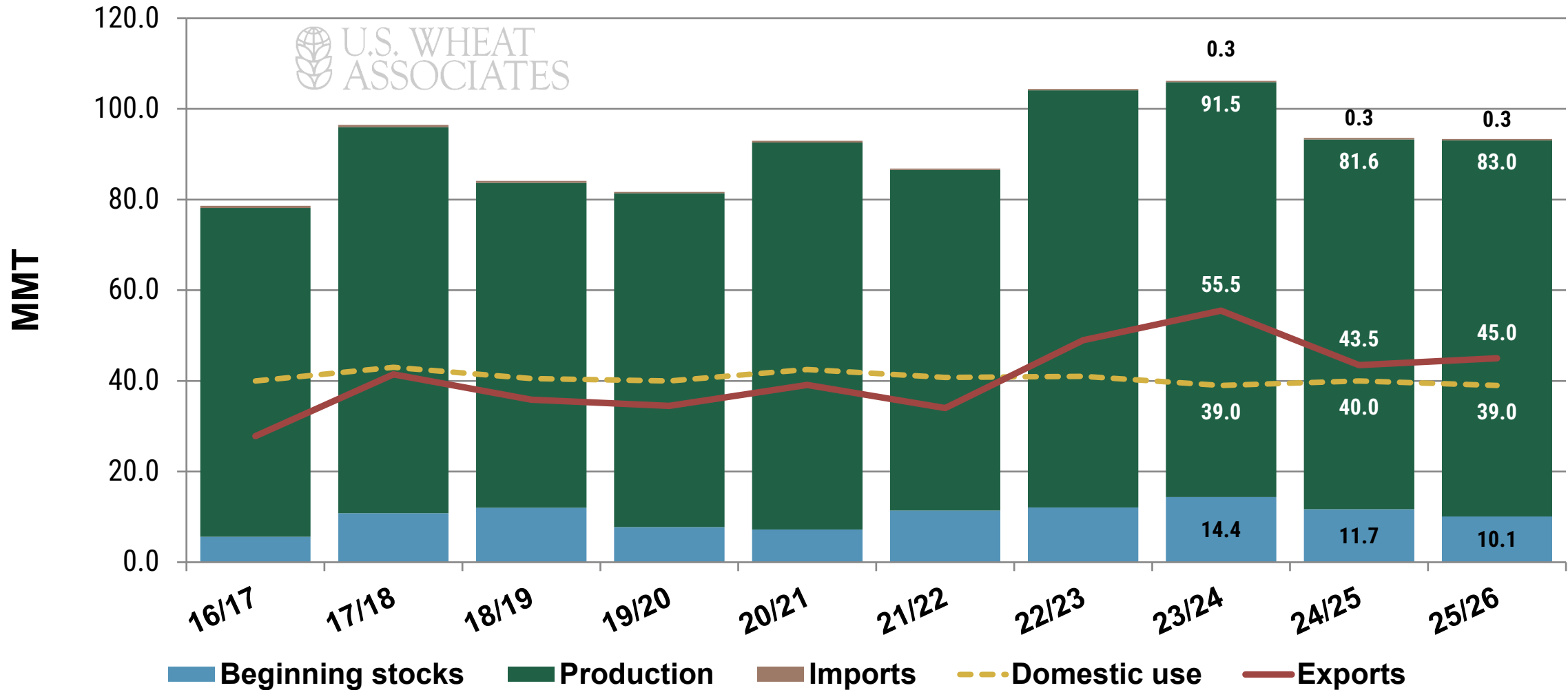
EU Situation



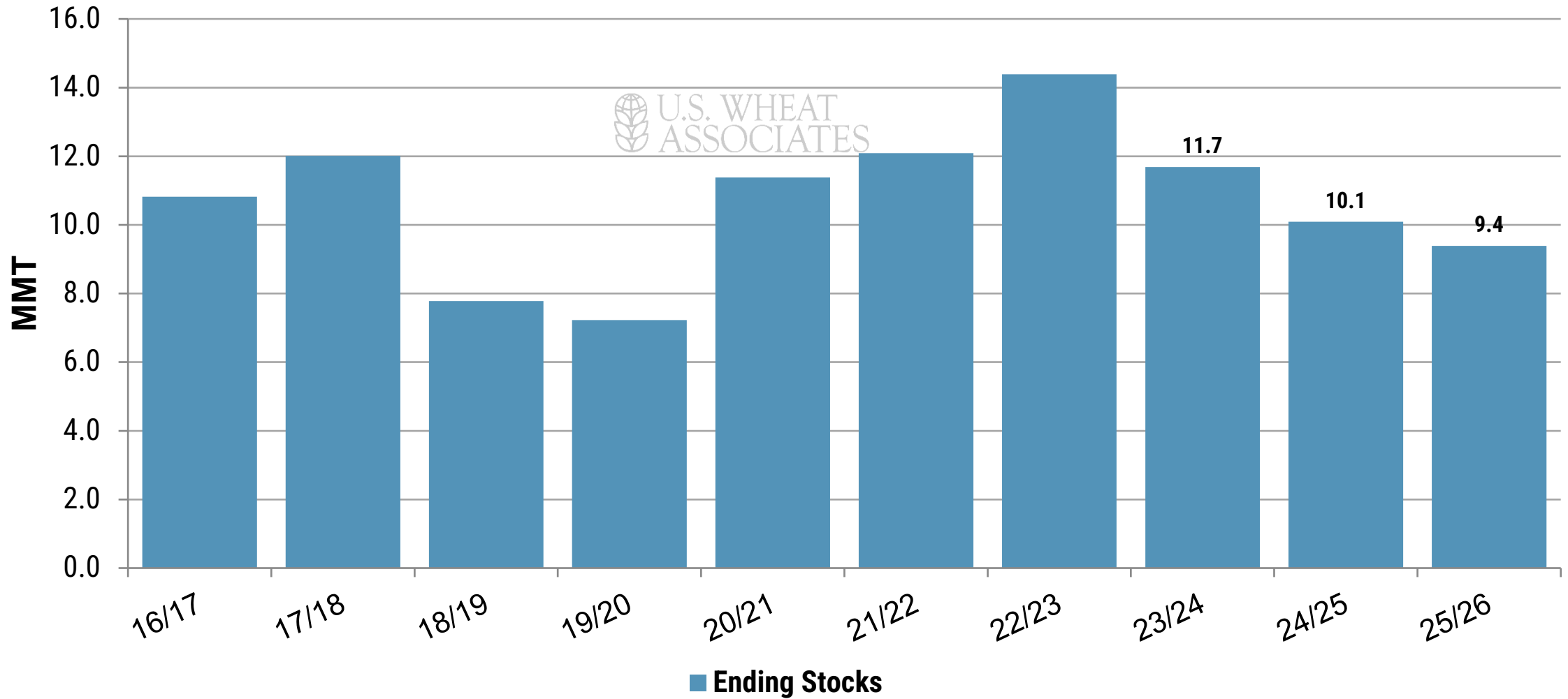
EU Ending Stocks



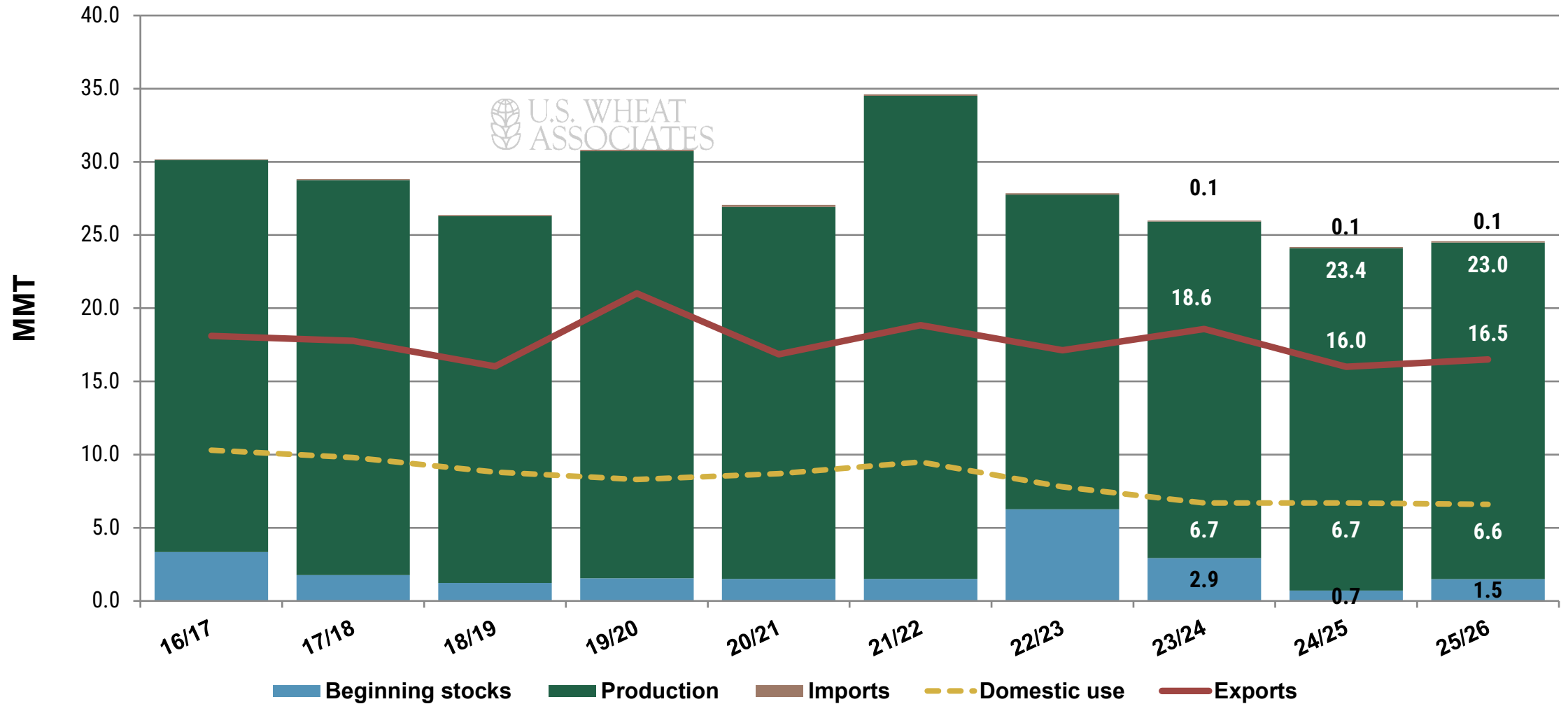
Russia Situation



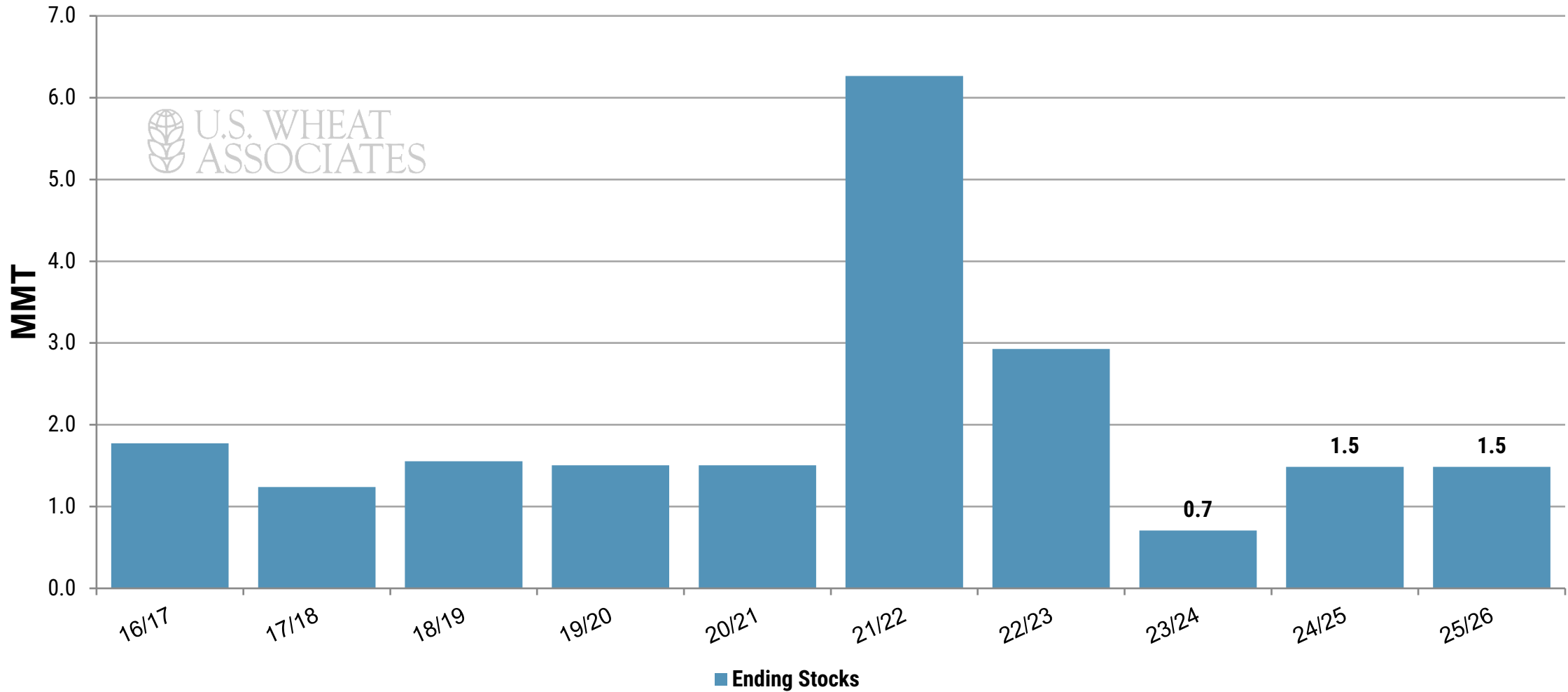
Russia Ending Stocks



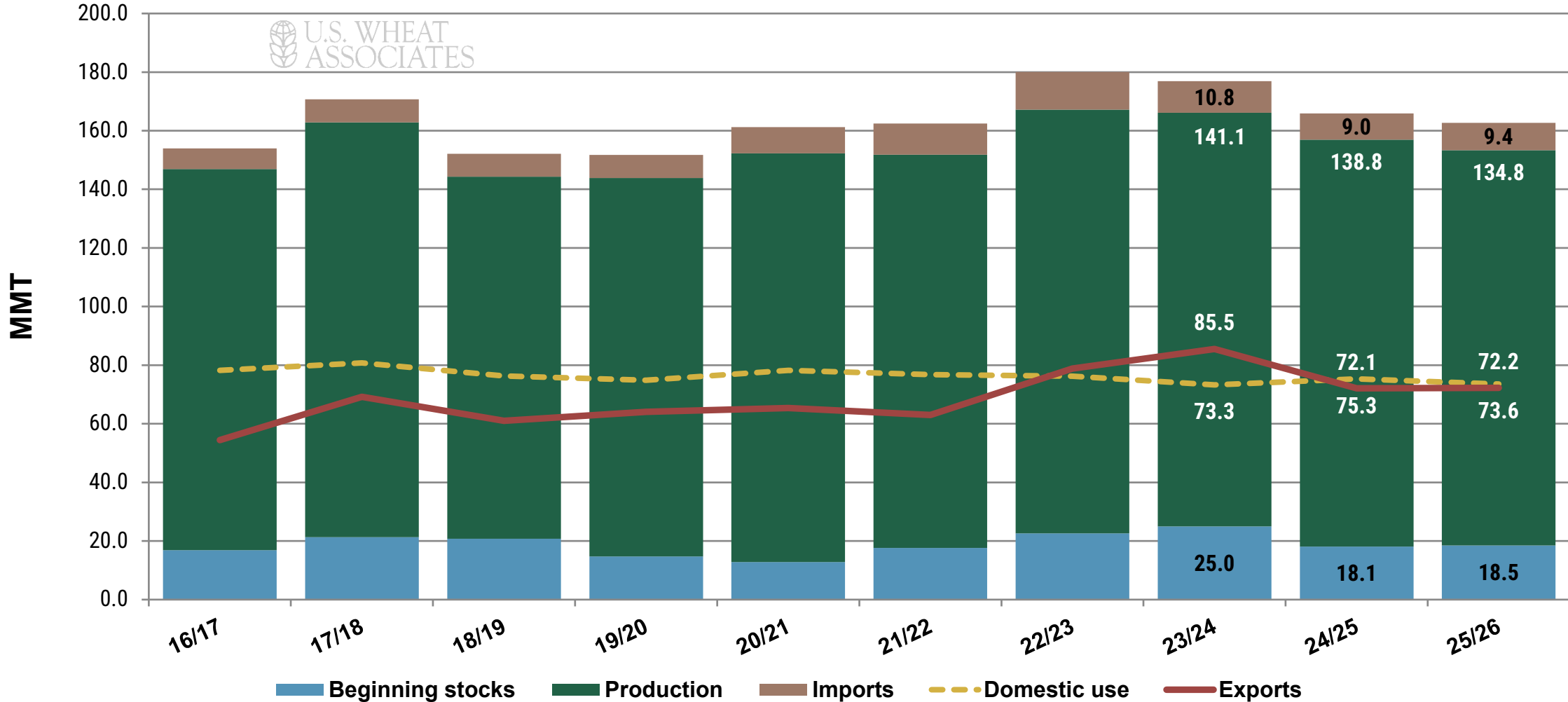
Ukraine Situation



Ukraine Ending Stocks

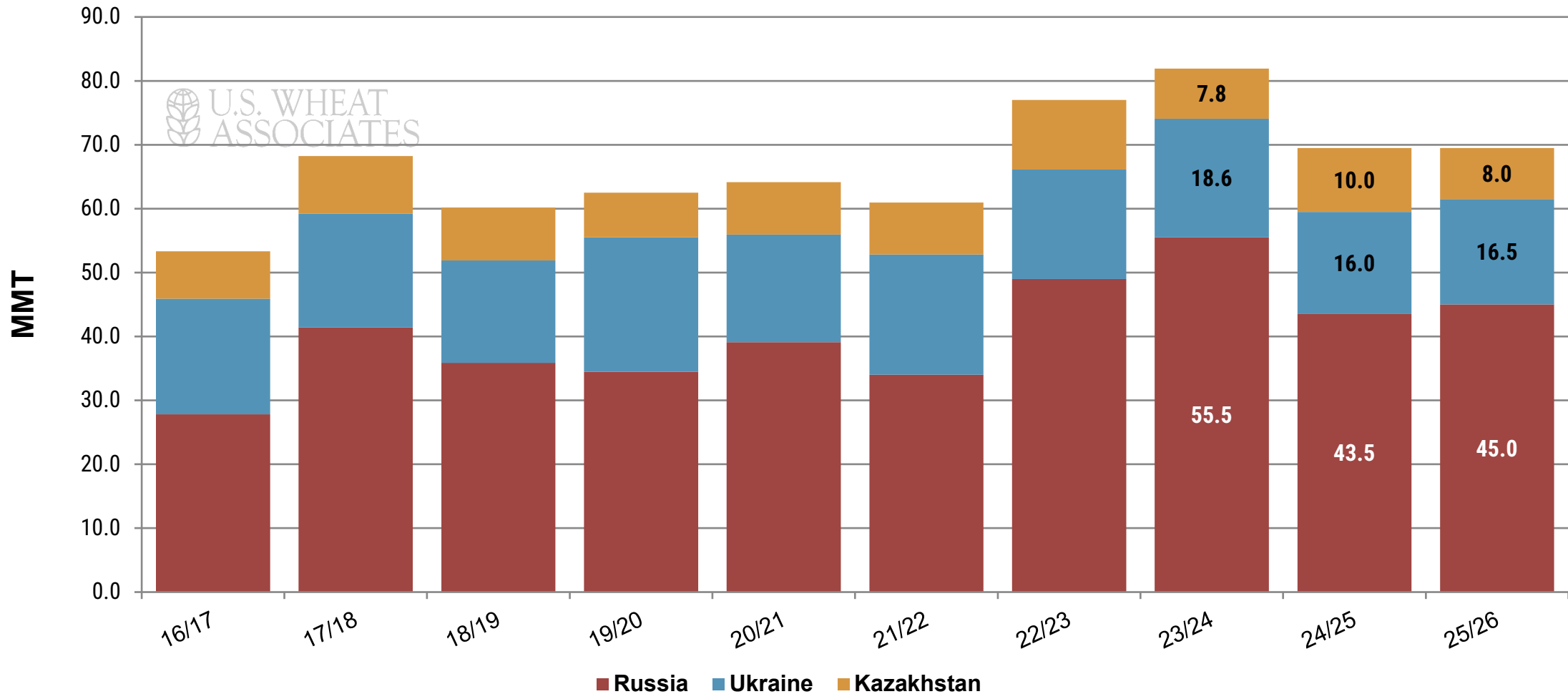


Black Sea Region Situation



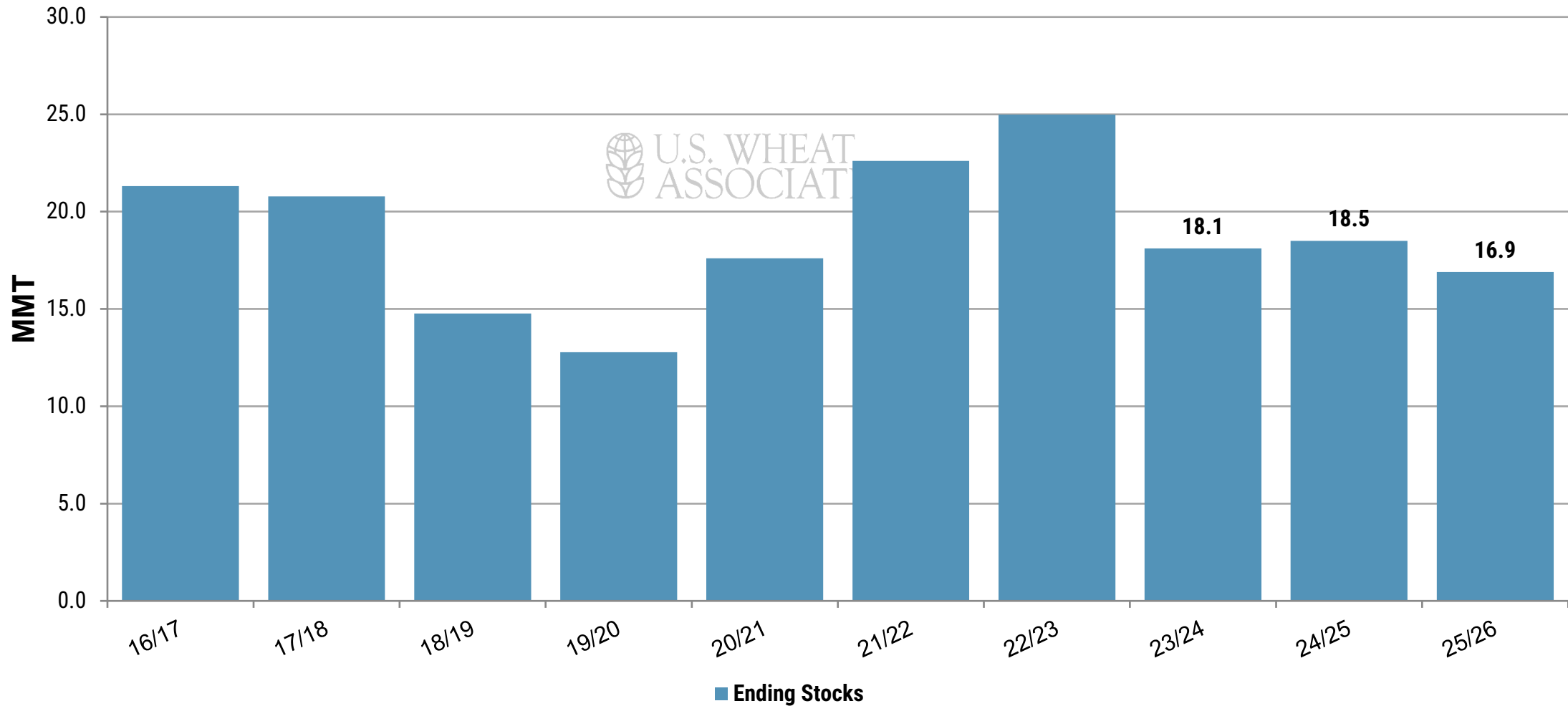
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Exports

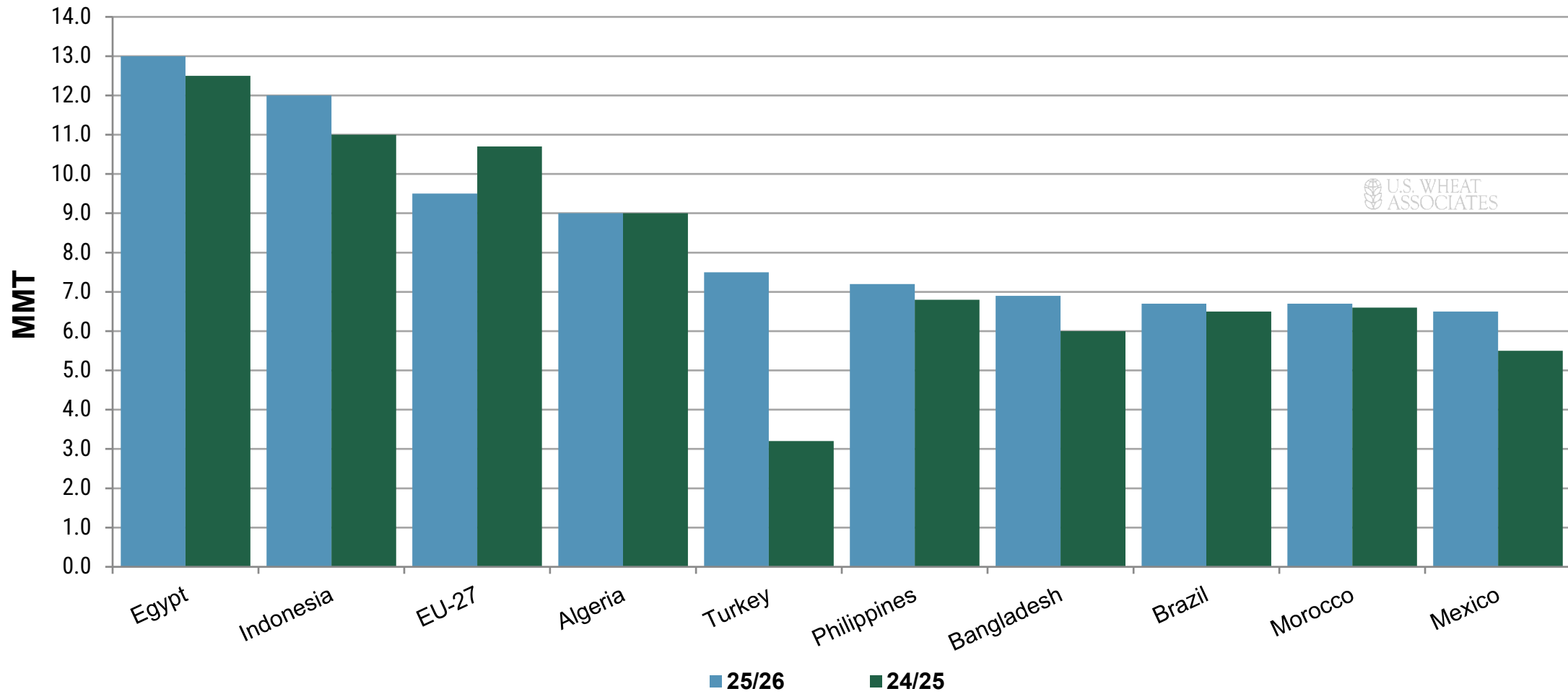


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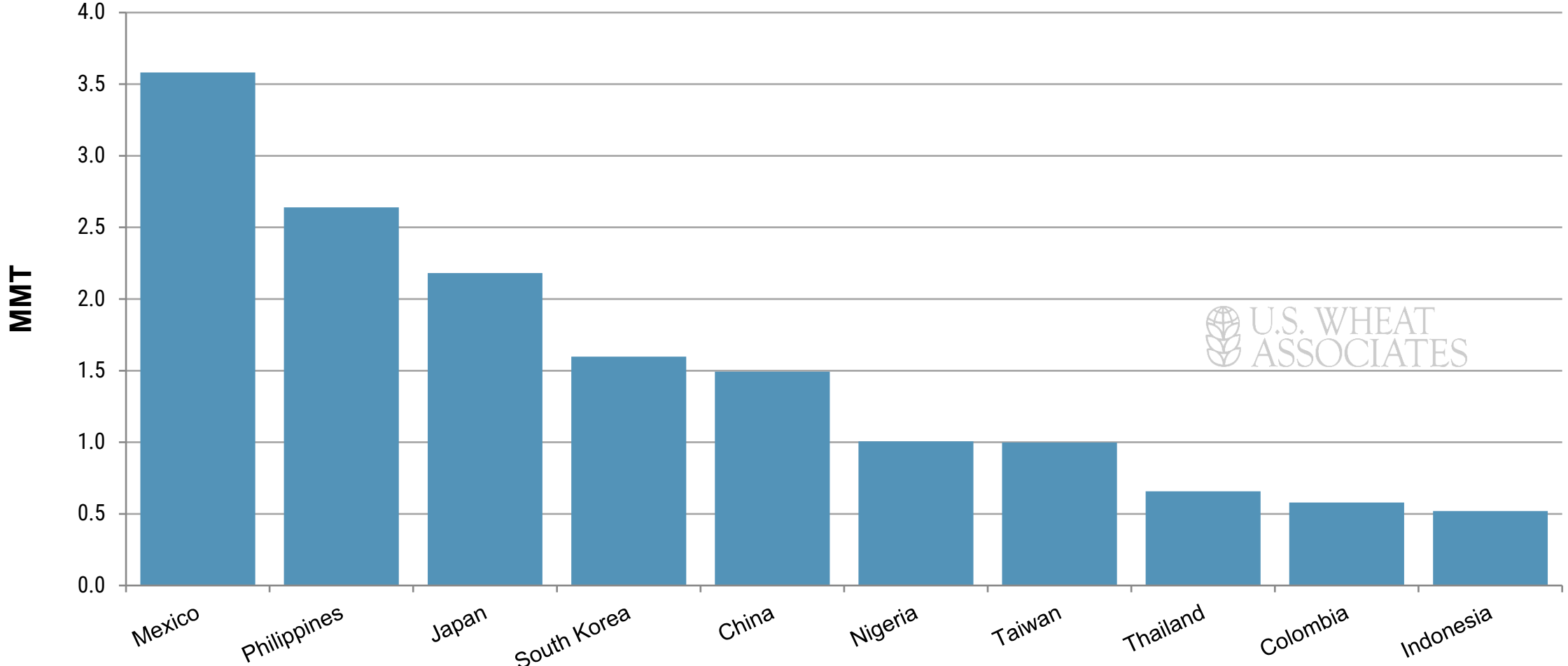
Black Sea Ending Stocks



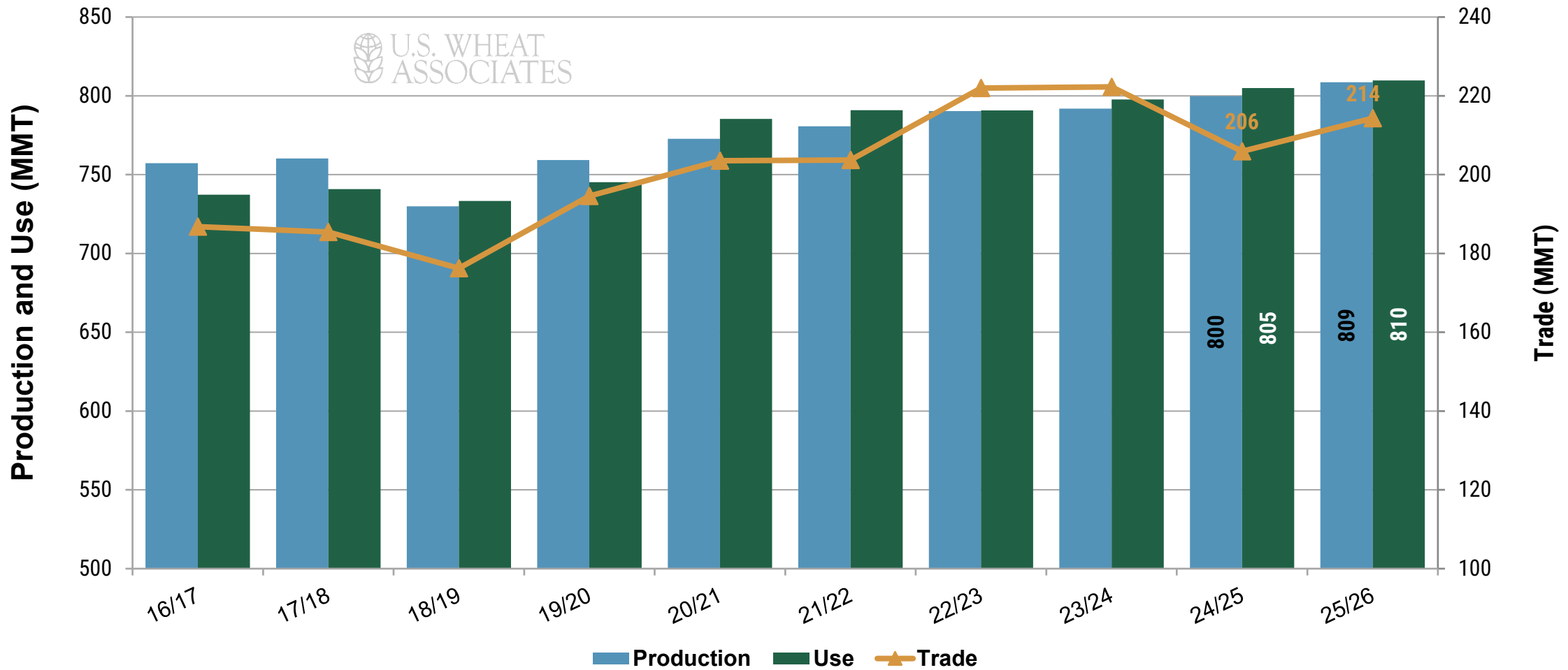
Major World Wheat Importers



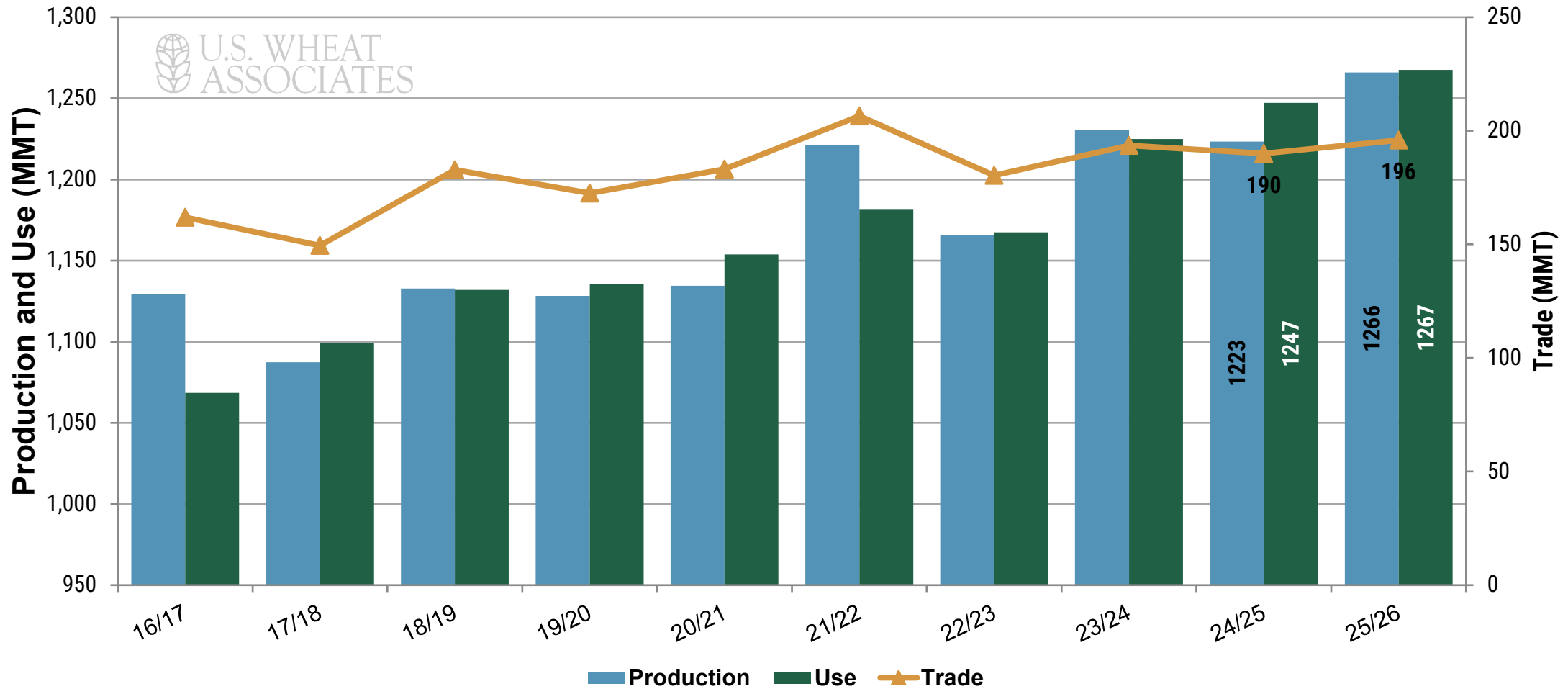
Top 10 Customers for U.S. Wheat (5-year average)



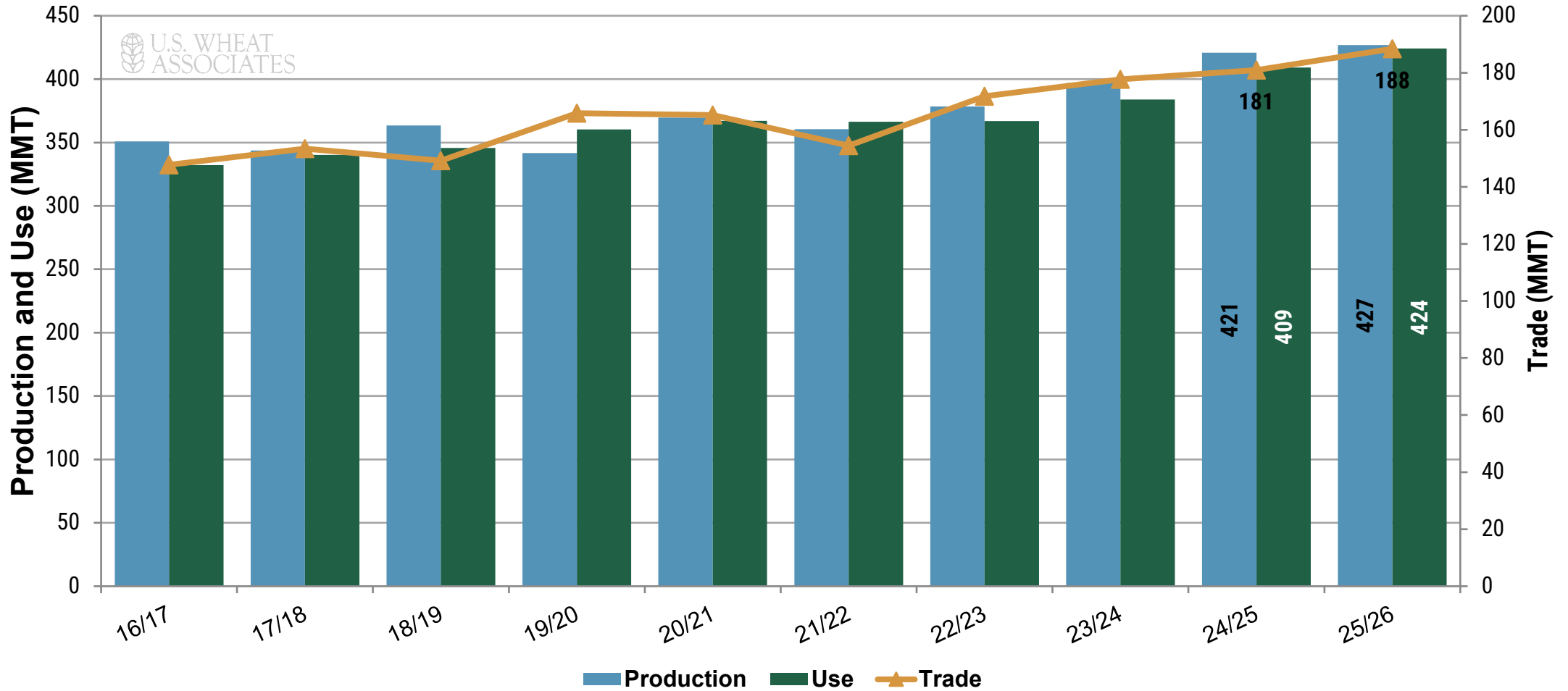
World Wheat Production, Use and Trade



World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



THANK YOU



**U.S. WHEAT
ASSOCIATES**

Dependable People. Reliable Wheat.