



U.S. WHEAT
ASSOCIATES

Dependable People. Reliable Wheat.

World Wheat Supply and Demand Situation

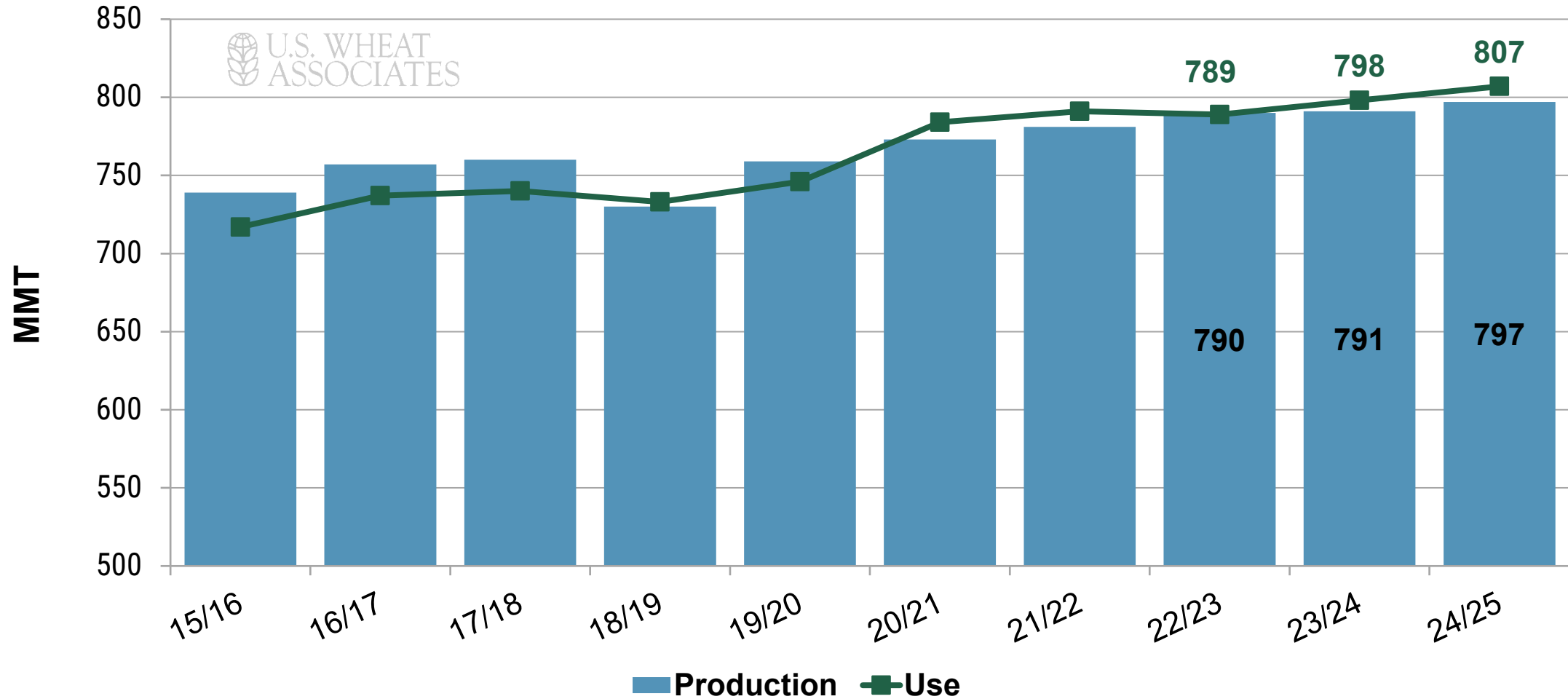
Major data source: USDA World Agricultural Supply and Demand Estimates released March 11, 2025, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.



01

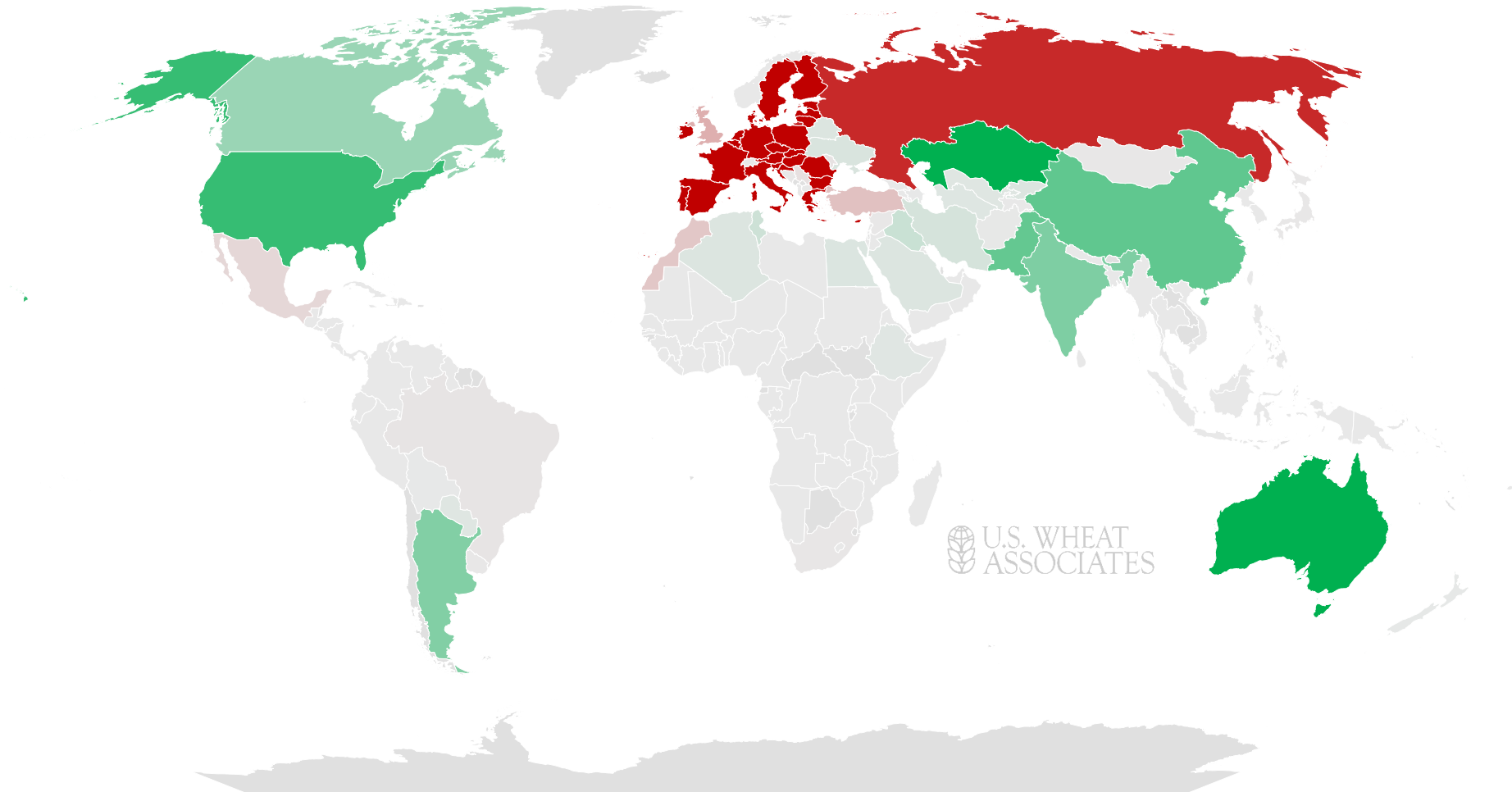
World Supply and Demand

World Production and Use



World Wheat Production

Change from 23/24

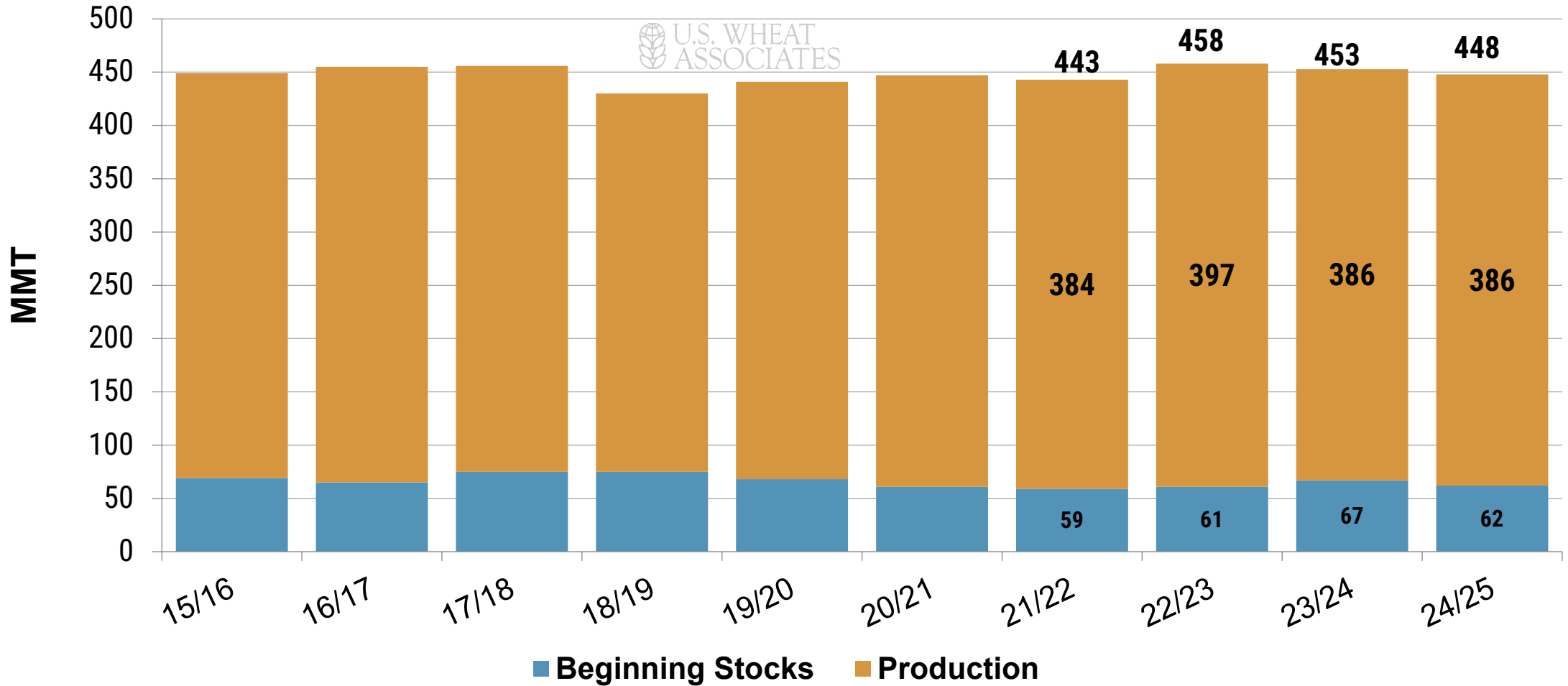


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Source: March World Agricultural Supply and Demand Estimates

Supplies in Top Exporting Countries*

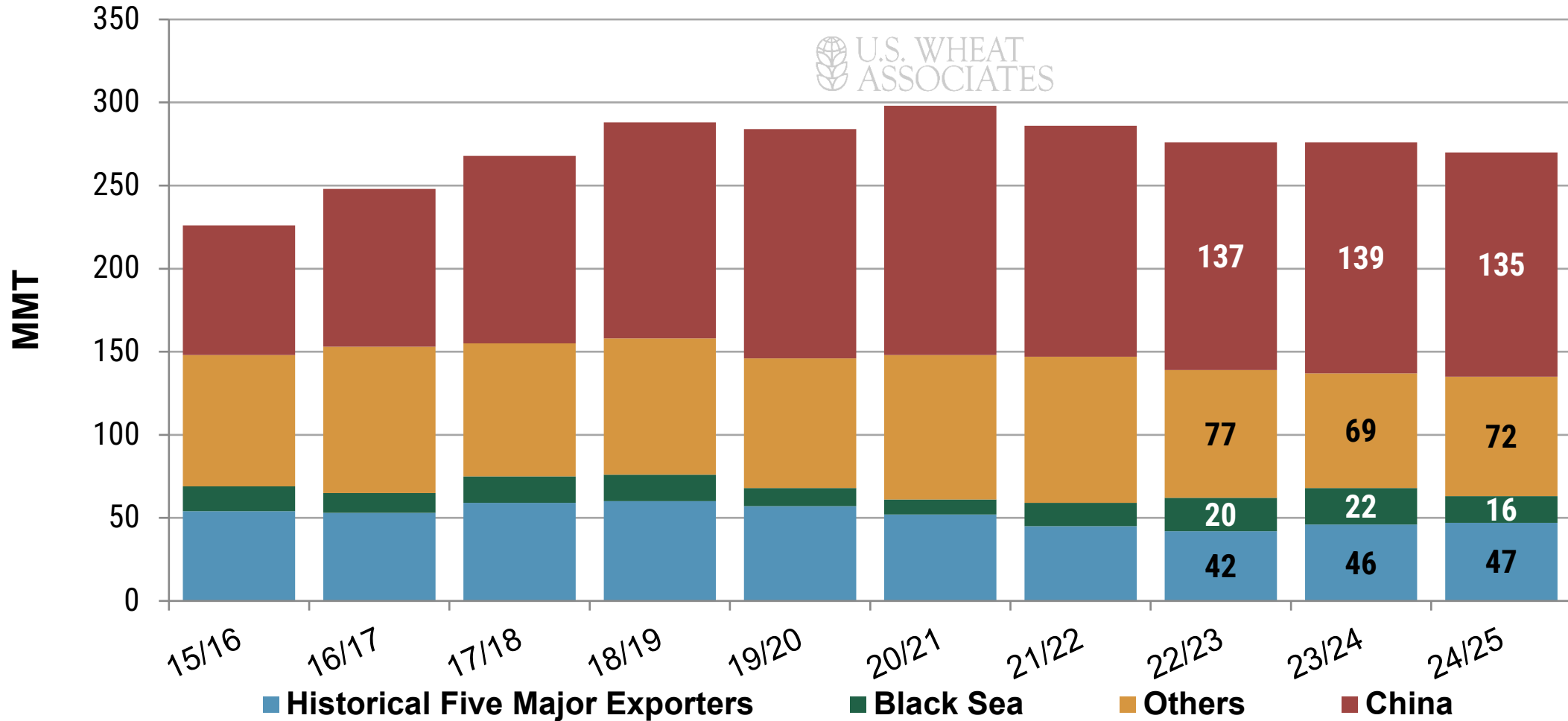


*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Wheat Supply and Demand (MMT)

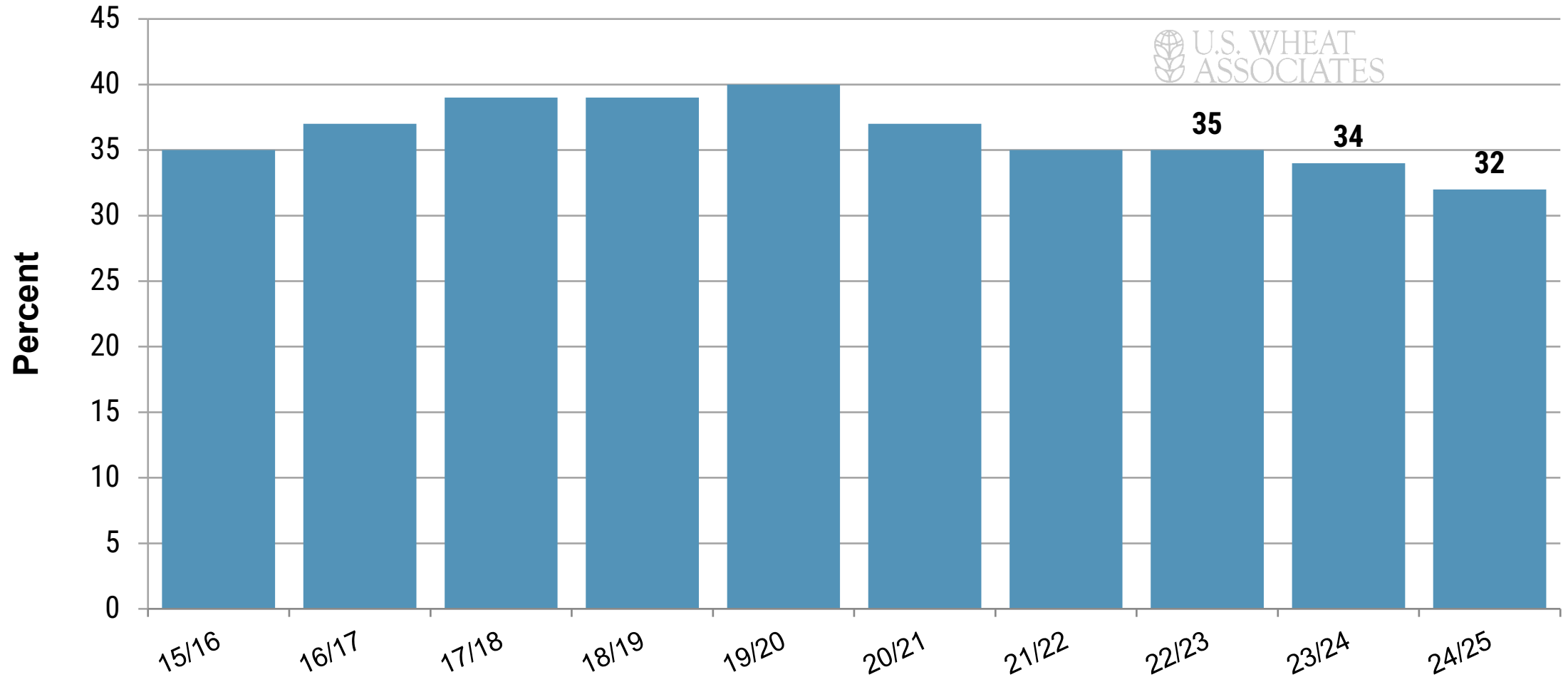
SUPPLY:		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
	Beginning Stocks	276	276	270
	Production	790	791	797
	Supply Total	1066	1067	1067
	Ending Stocks	276	270	260
TRADE:	Exports/Imports	222	221	208
DEMAND:	Food & Seed	636	639	652
	Feed & Residual	153	159	155
	Use Total	789	798	807

World Beginning Stocks



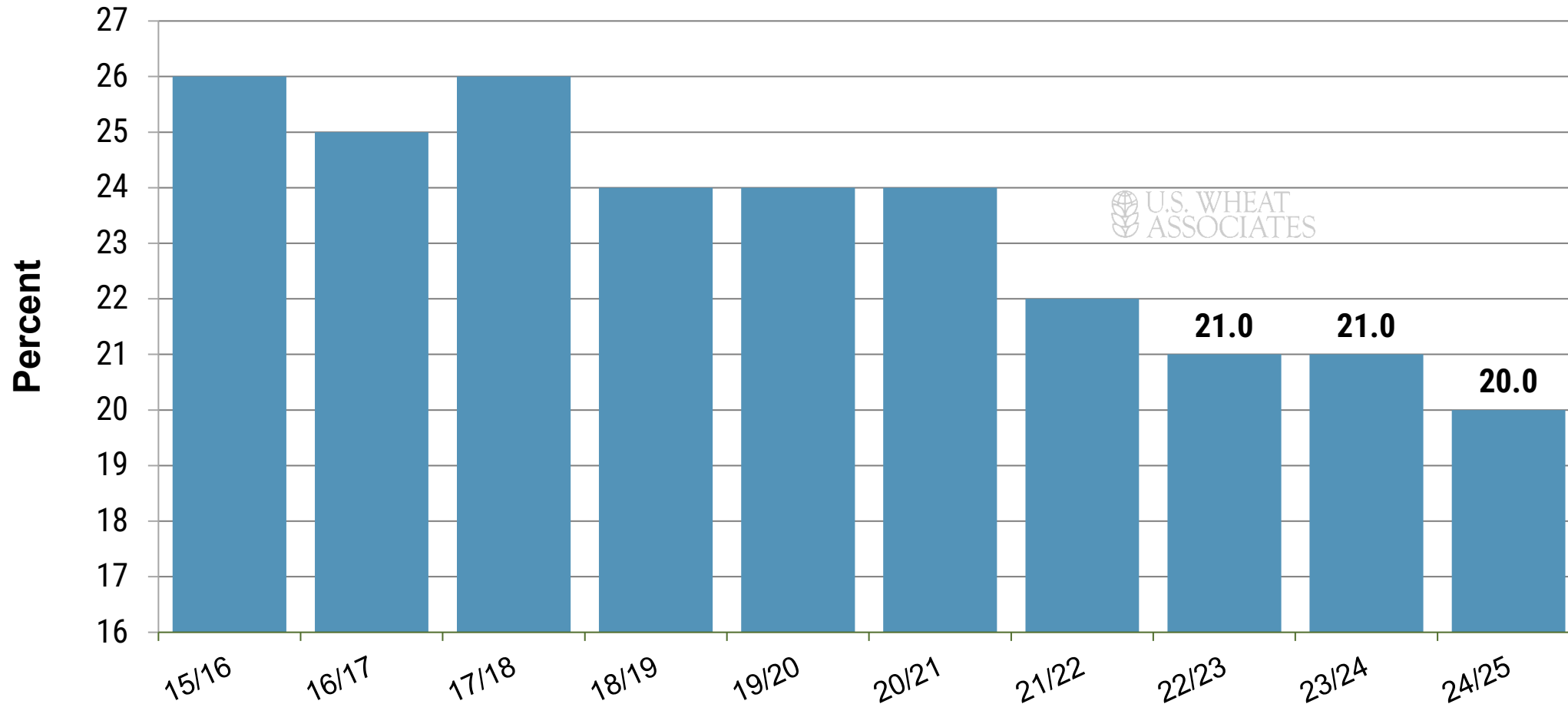
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Global Stocks*-to-Use Ratio



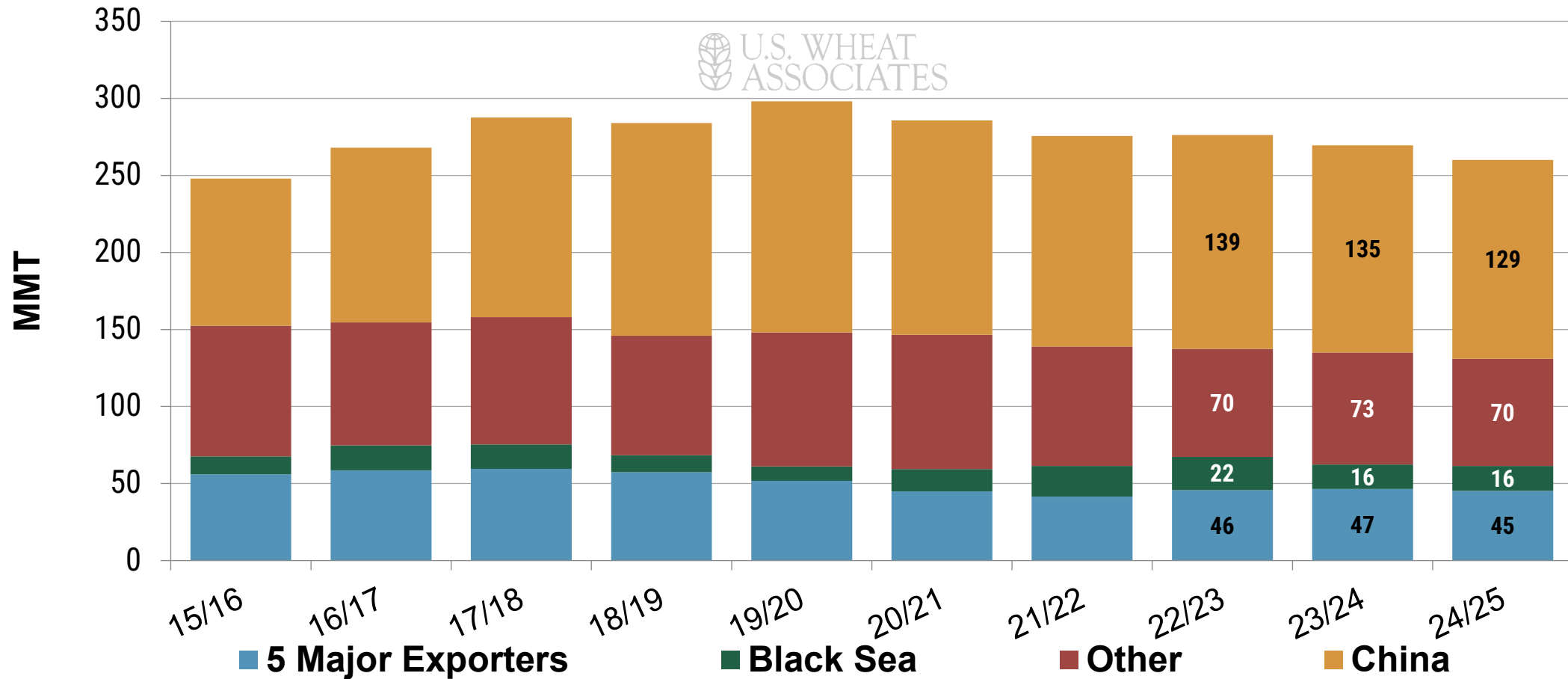
*Ending stocks

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



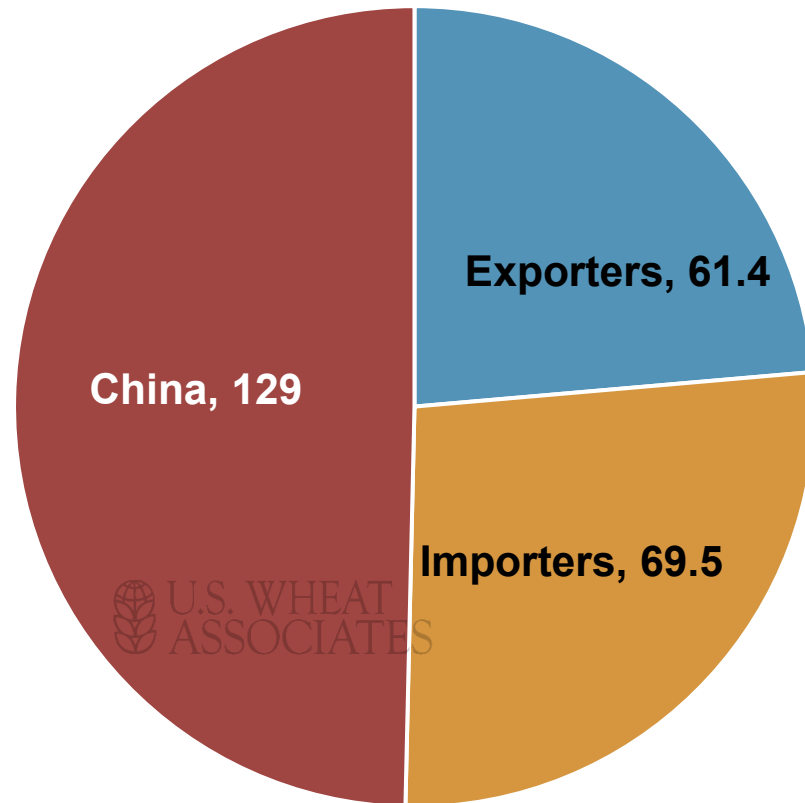
*Ending stocks

World Ending Stocks

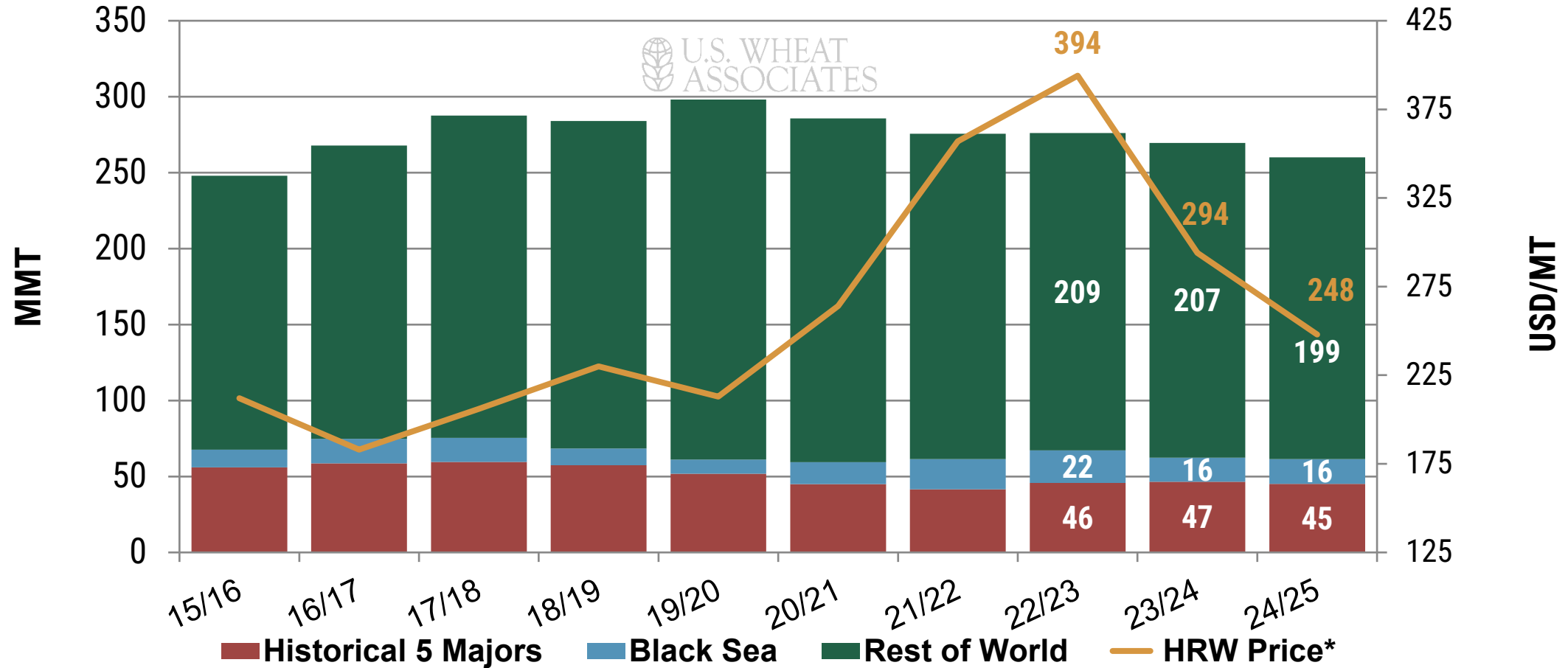


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



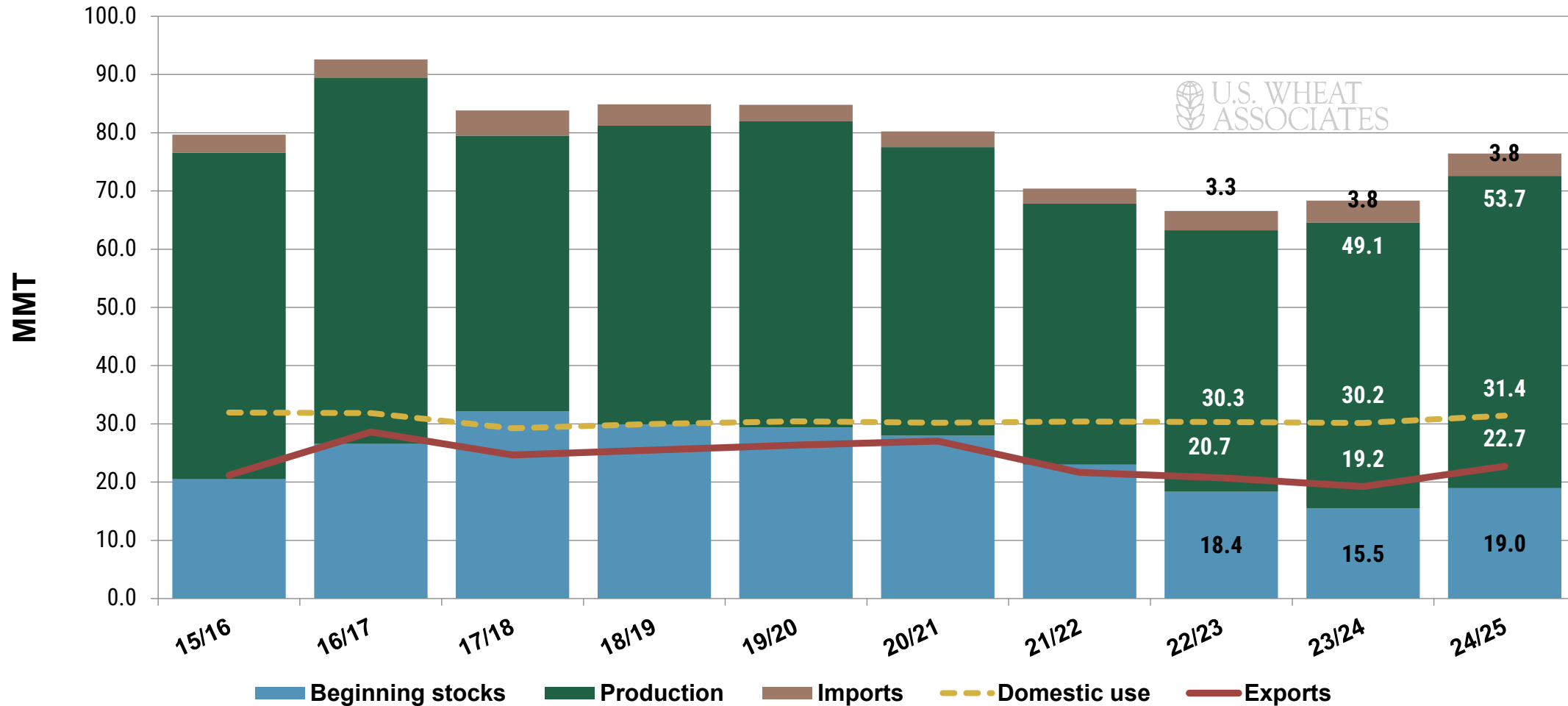
*Source: U.S. Wheat Associates Price Report, March 7, 2025



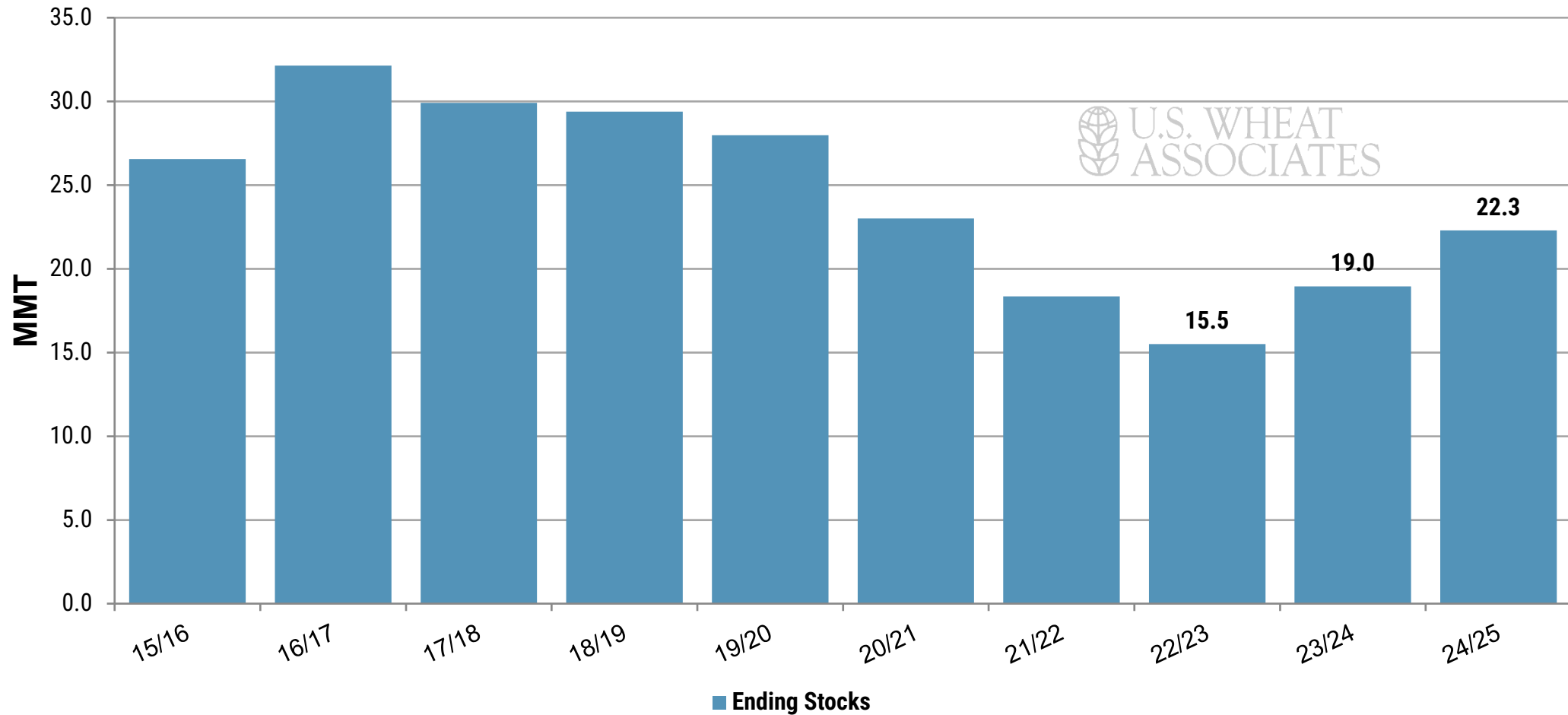
02

U.S. Situation

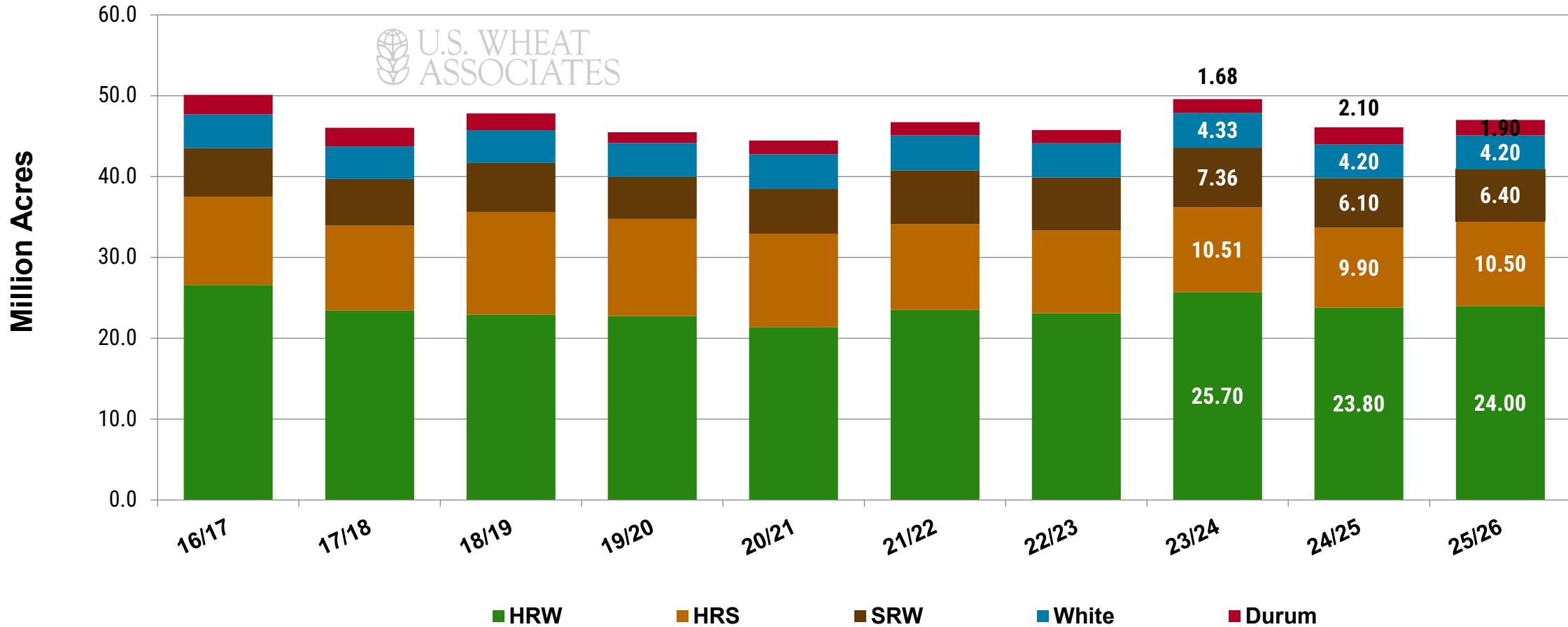
U.S. Situation



U.S. Ending Stocks

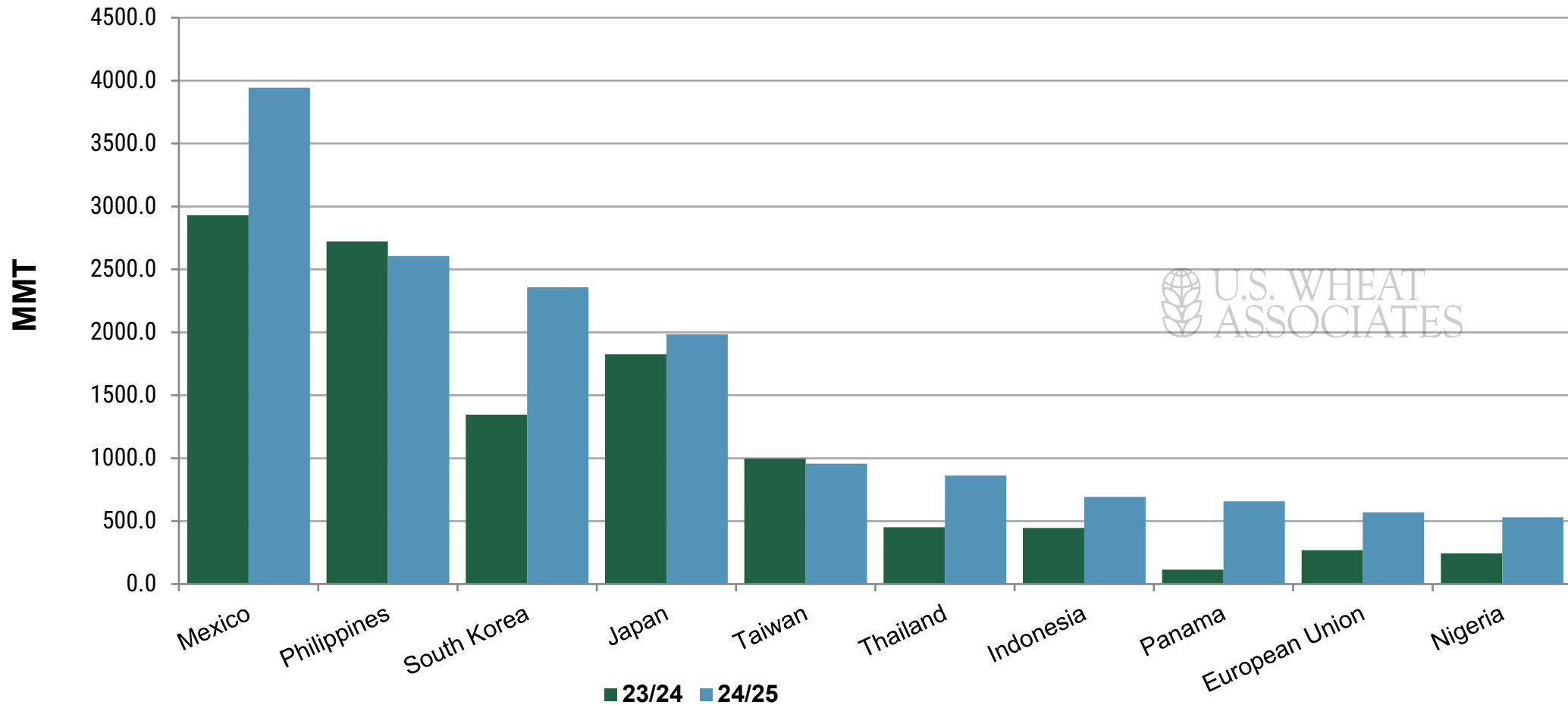


U.S. Wheat Planted Area



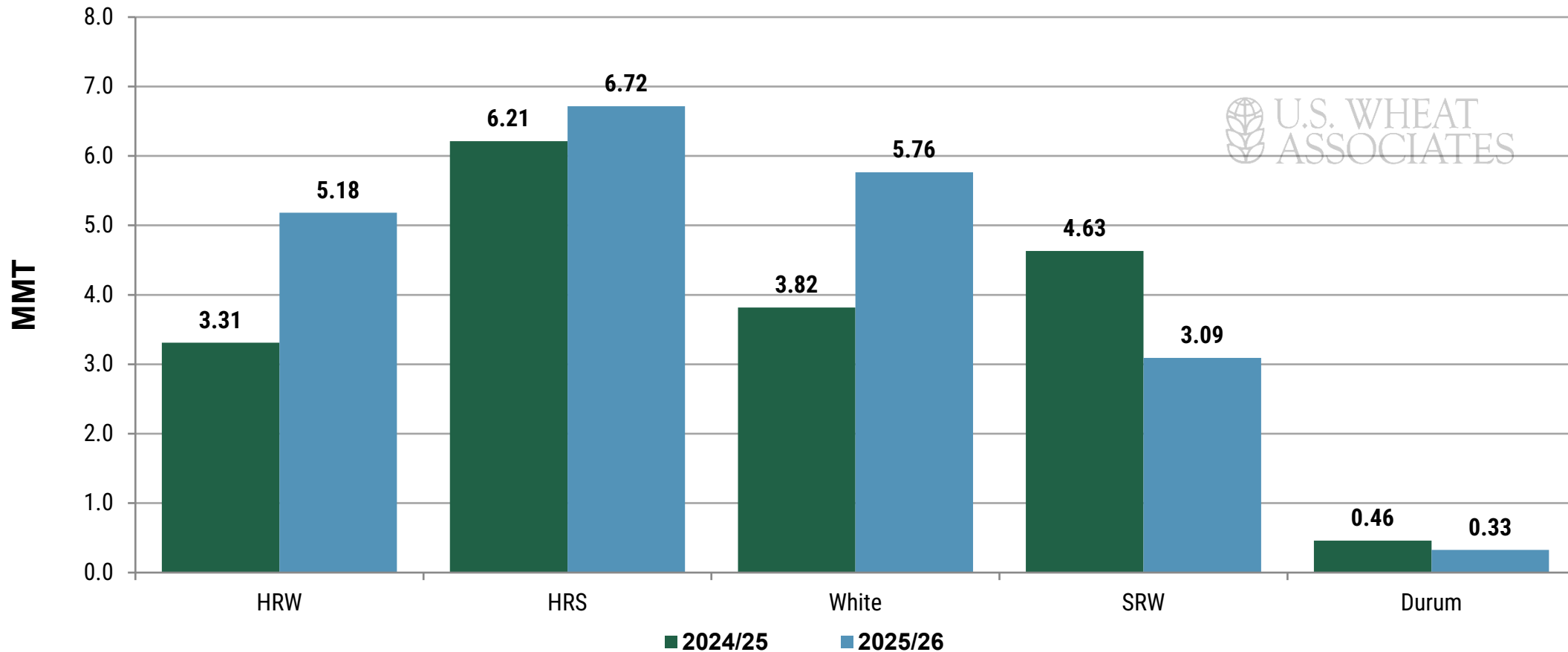
Top 10 Customers for U.S. Wheat

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



U.S. Wheat Sales by Class

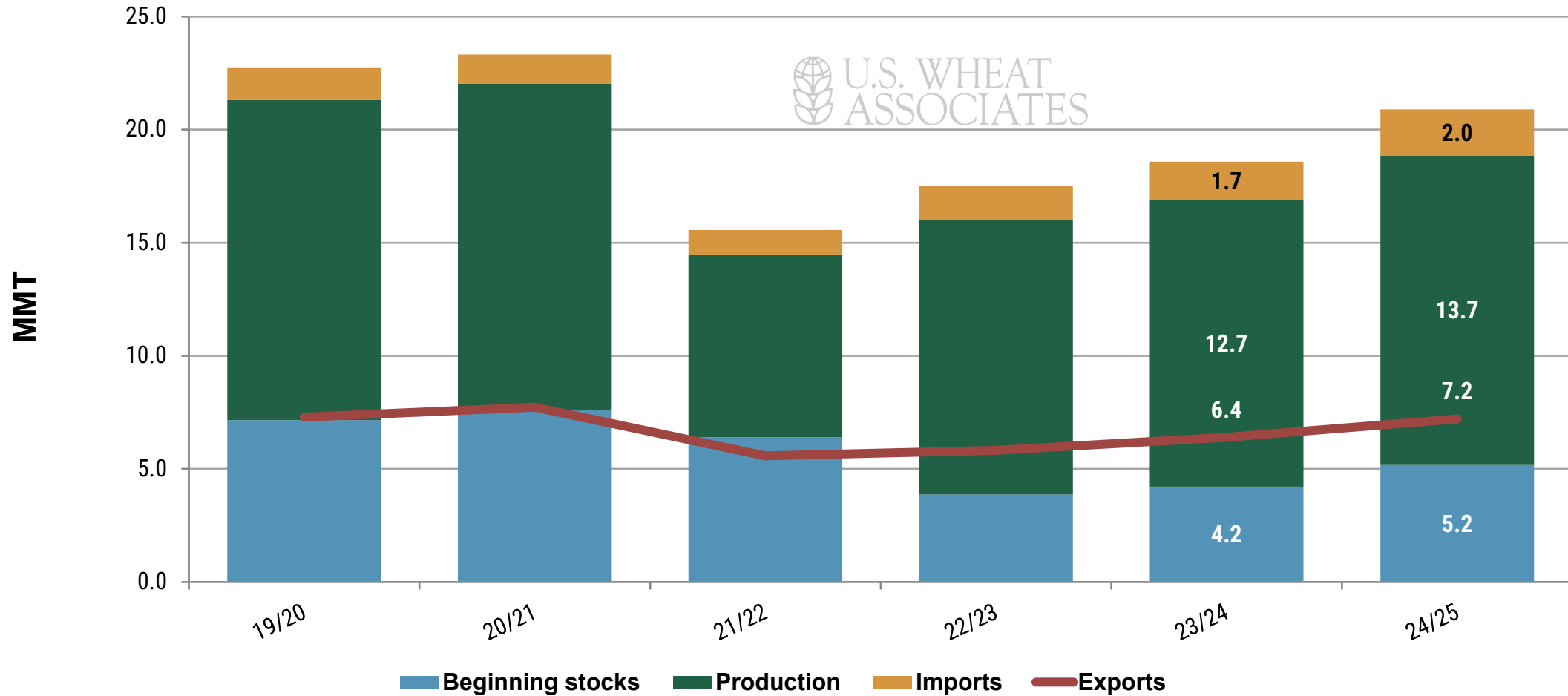
(year-to-date sales for current marketing year delivery)



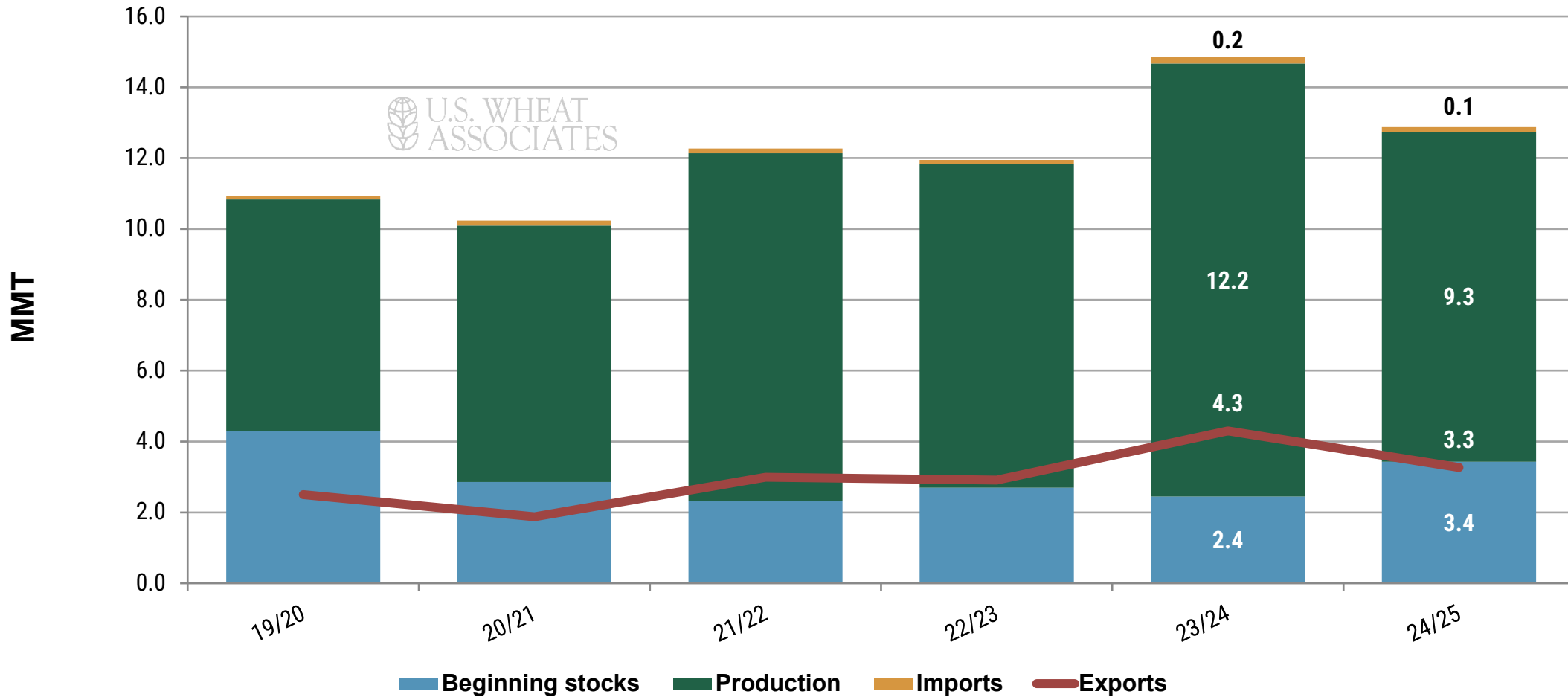
U.S. Hard Red Winter



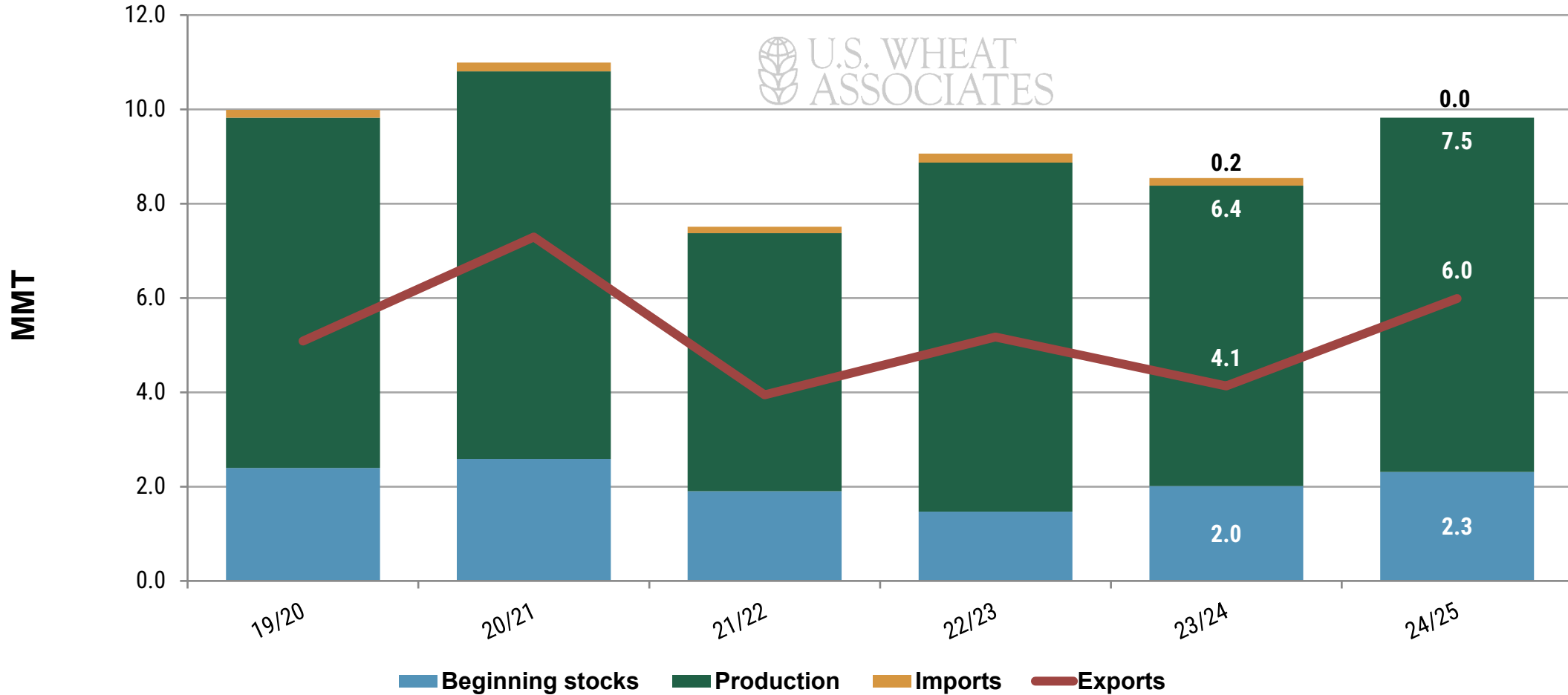
U.S. Hard Red Spring



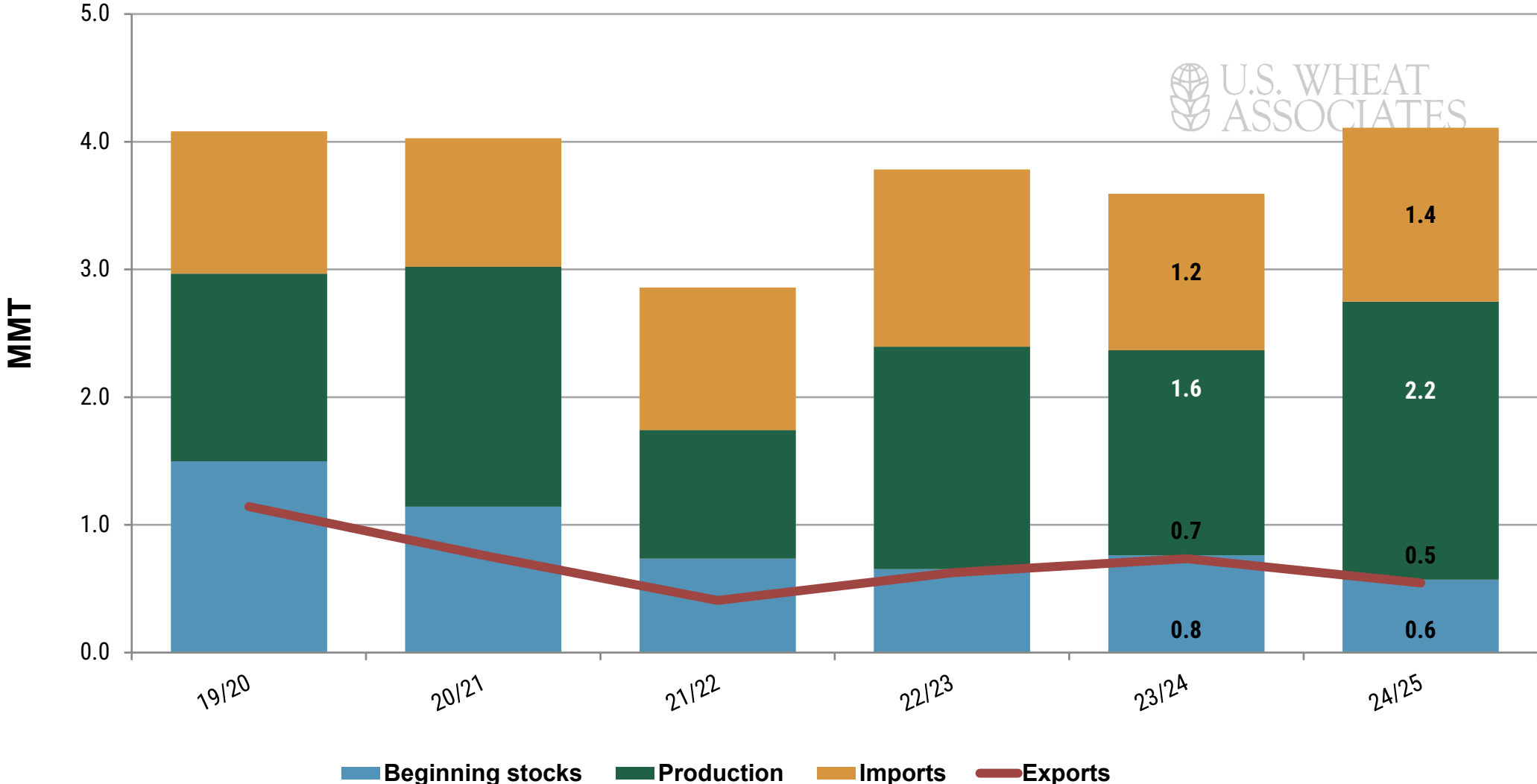
U.S. Soft Red Winter



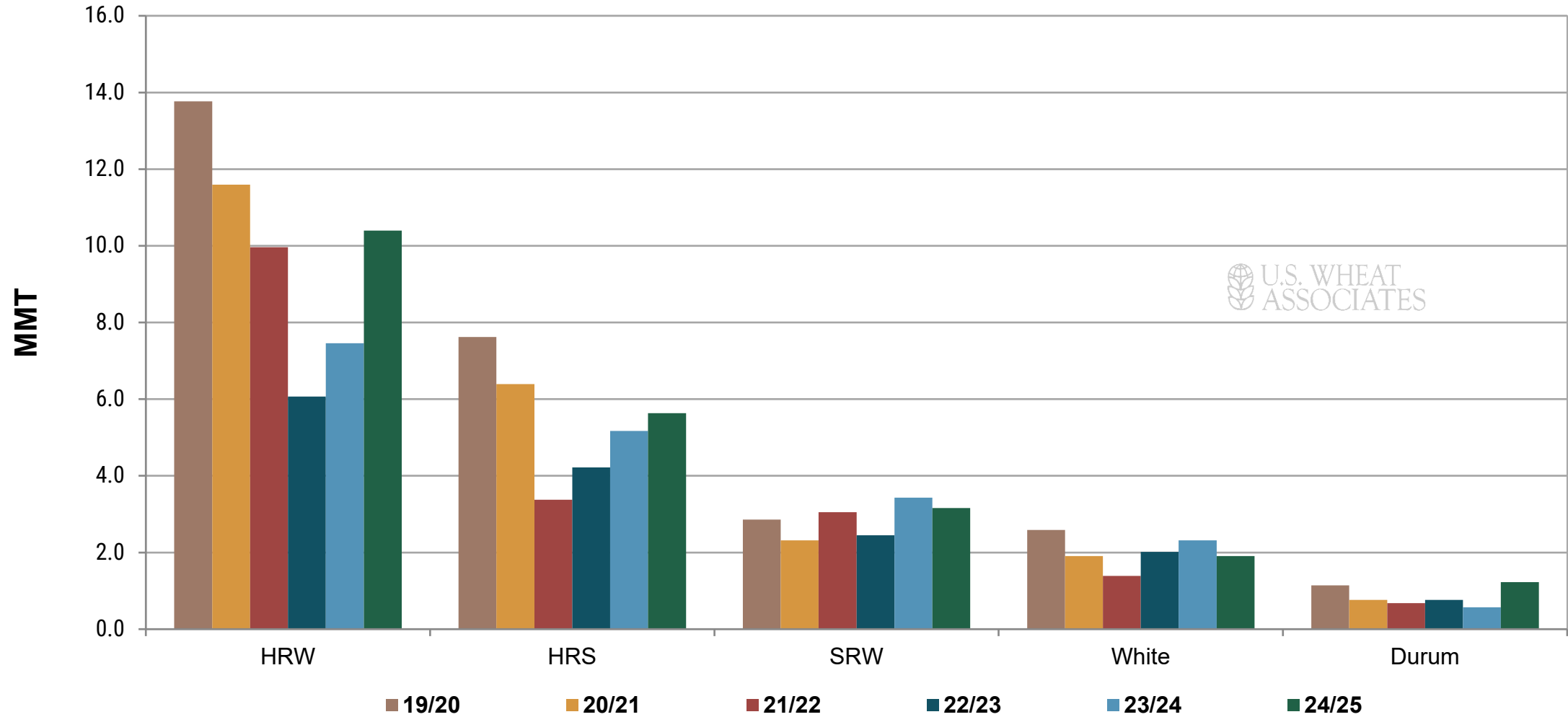
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

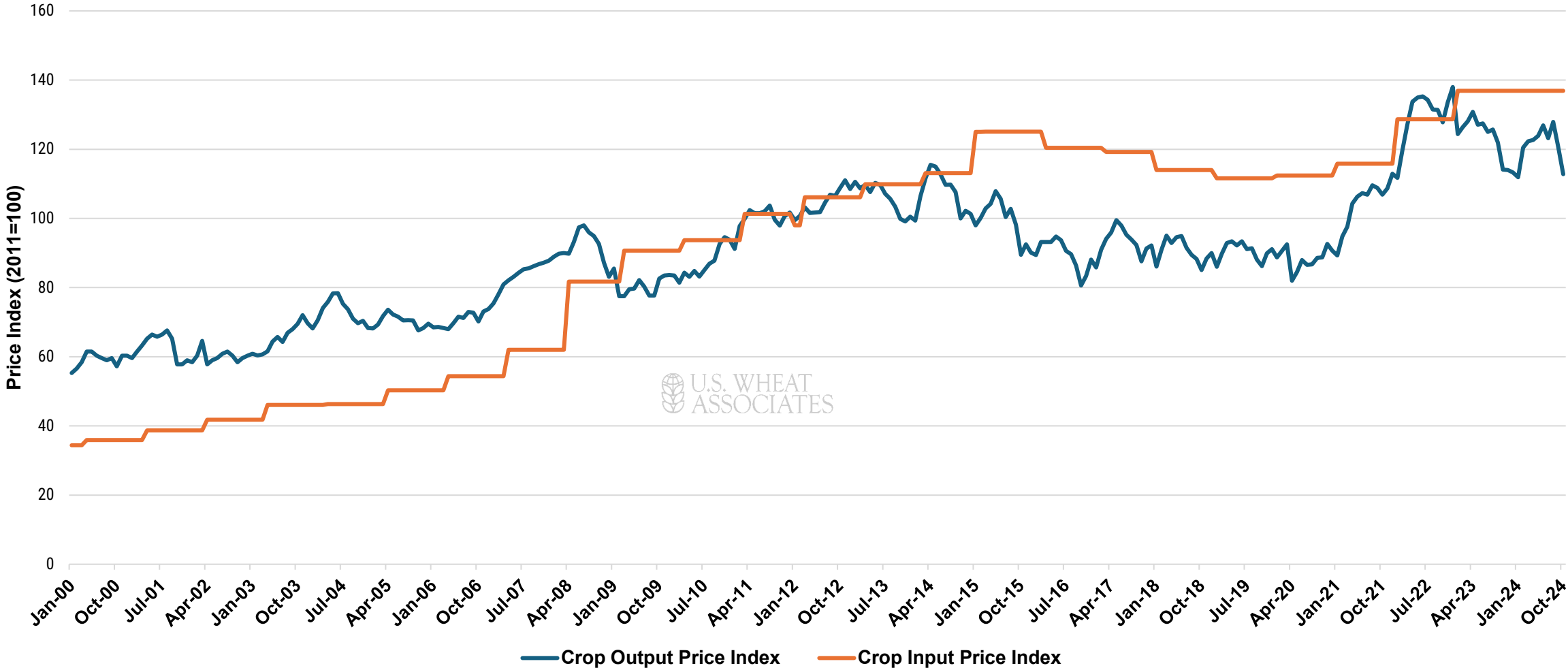
	HRW		HRS		SRW	
	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>
Beginning Stocks	6.1	7.5	4.2	5.2	2.4	3.4
Production	16.2	21.0	12.7	13.7	12.2	9.3
Supply Total	22.8	28.6	18.6	20.9	14.8	12.9
Domestic Use	11.6	12.5	7.0	8.1	7.1	6.5
Exports	3.6	5.7	6.4	7.2	4.3	3.3
Use Total	15.3	18.2	13.4	15.3	11.4	9.7
Ending Stocks	7.5	10.4	5.2	5.6	3.4	3.2
Stocks-to-Use	49%	57%	39%	37%	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	4.1	68.3	76.4
Domestic Use	2.3	2.1	2.3	2.4	30.3	31.4
Exports	4.1	6.0	0.7	0.5	19.2	22.7
Use Total	6.4	8.1	3.0	2.9	49.5	54.2
Ending Stocks	2.3	1.9	0.6	1.2	18.9	22.3
Stocks-to-Use	36%	24%	19%	42%	38%	41%

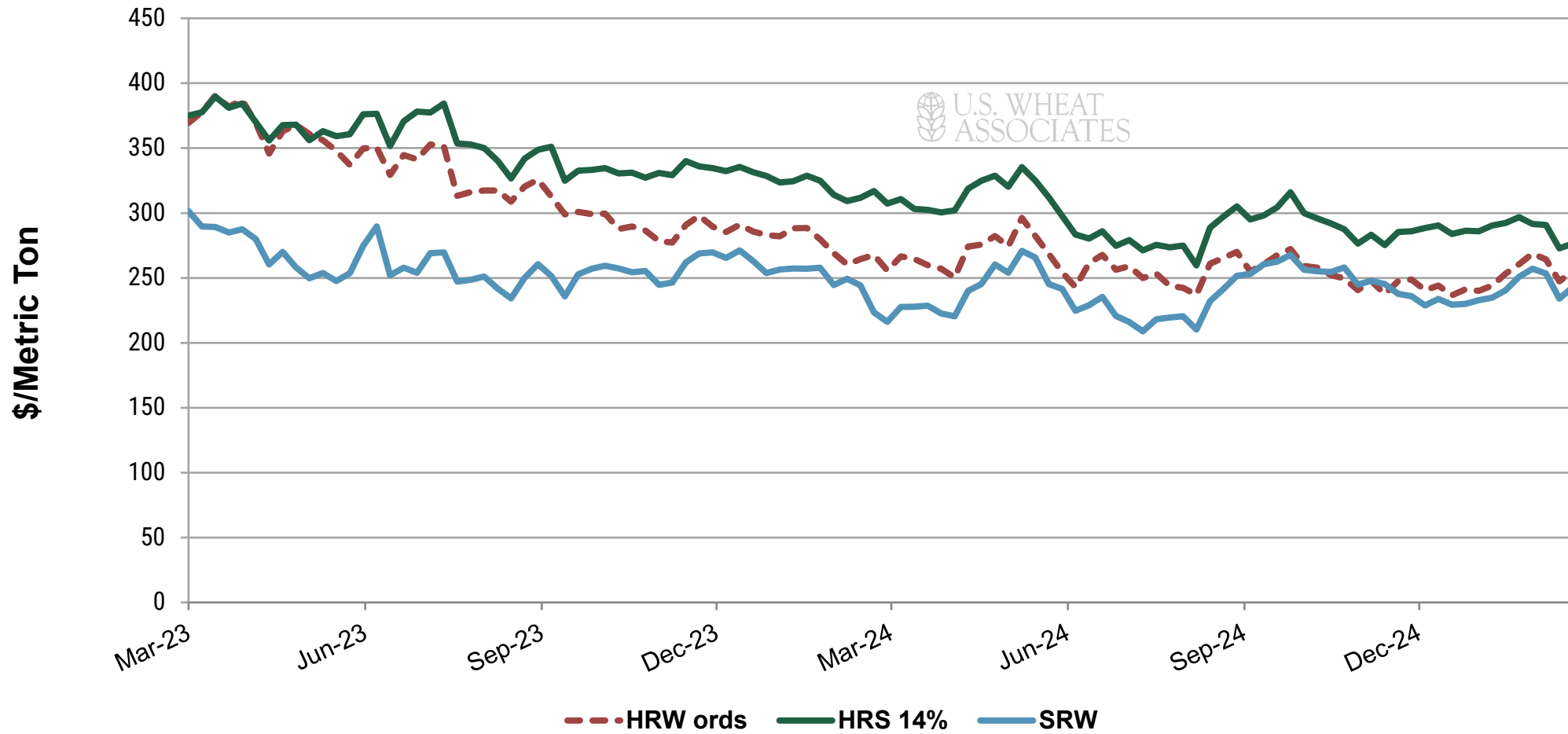
Sticky Input Prices

Output Prices Received vs. Input Prices Paid

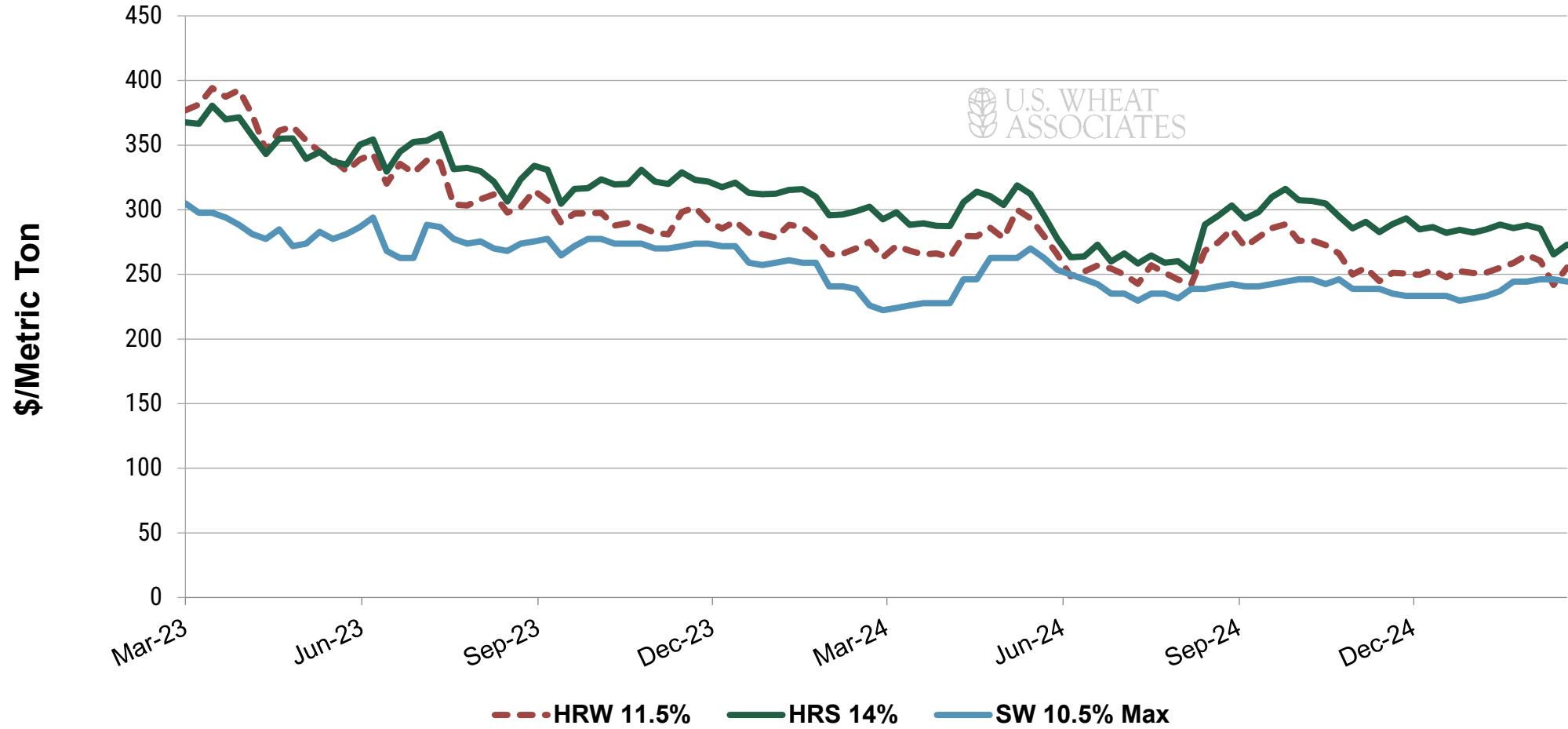


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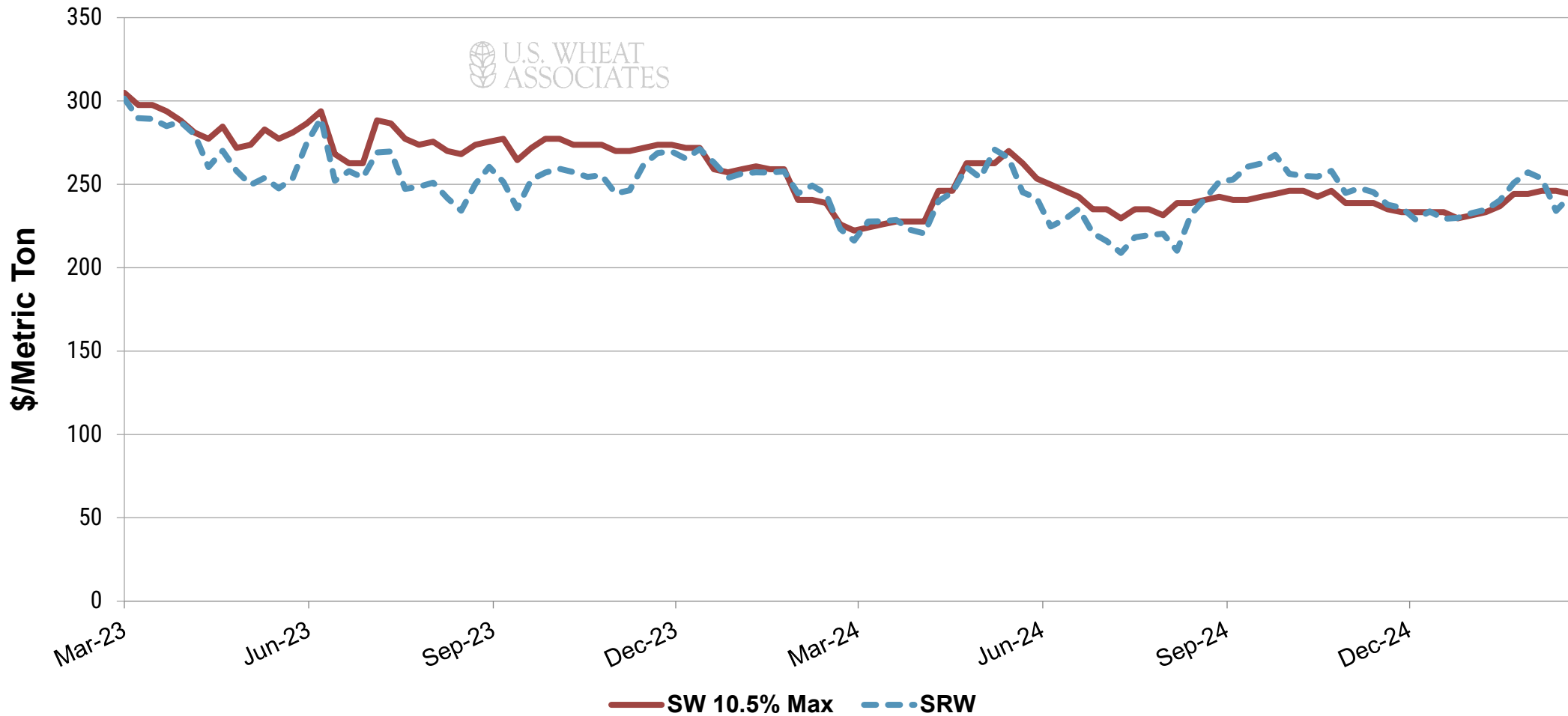
U.S. FOB Gulf Prices



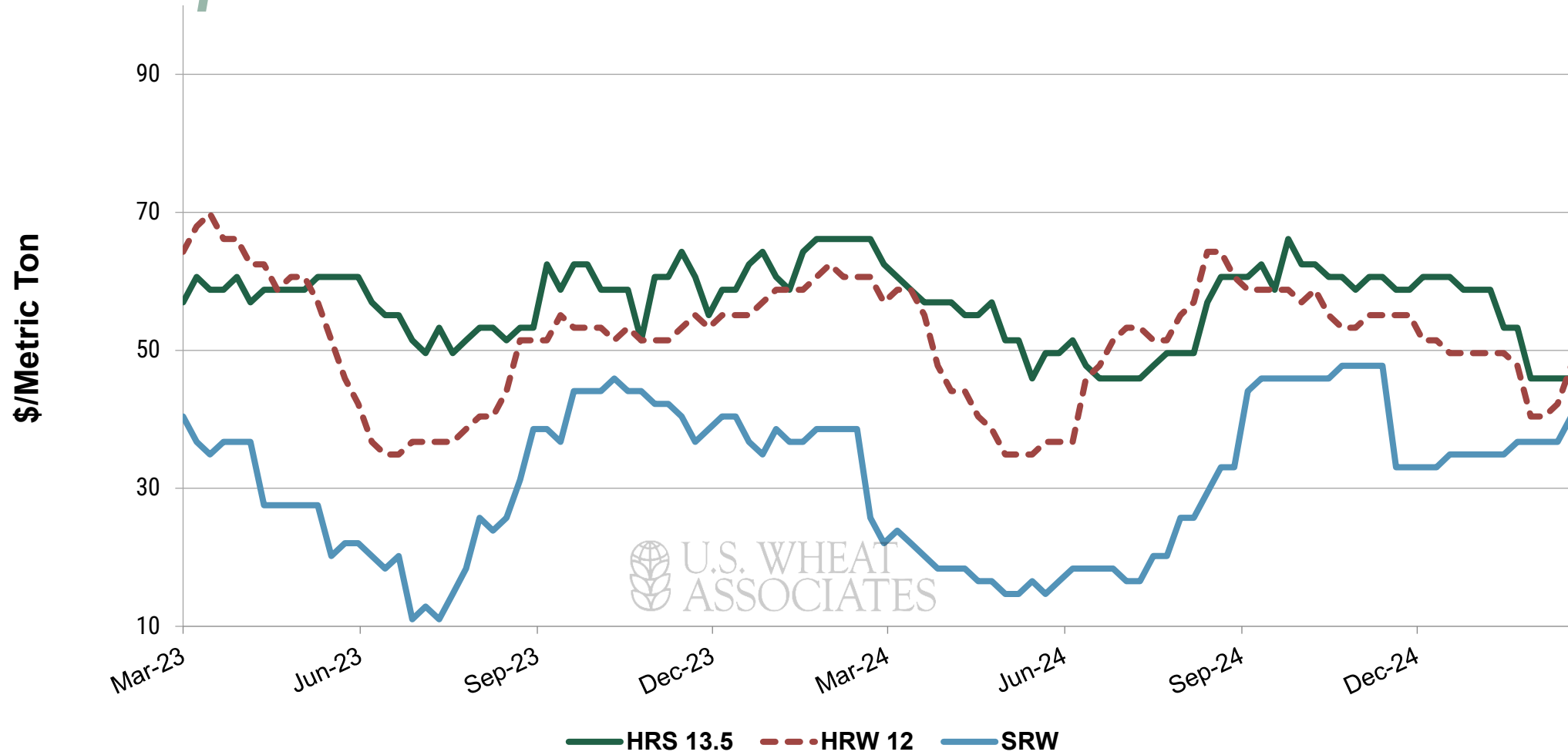
U.S. FOB PNW Prices



U.S. FOB Soft White and SRW Prices

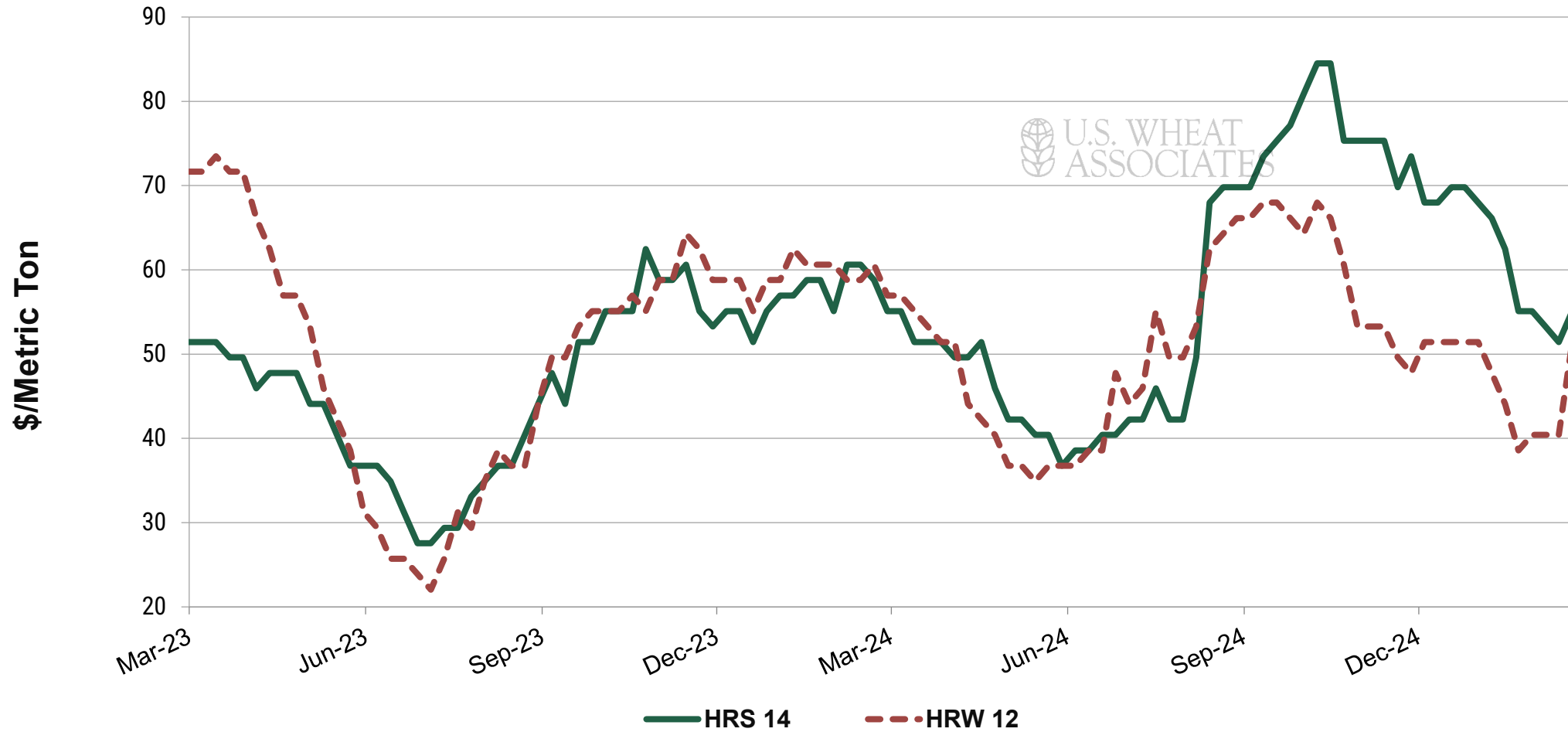


U.S. Gulf Export Basis

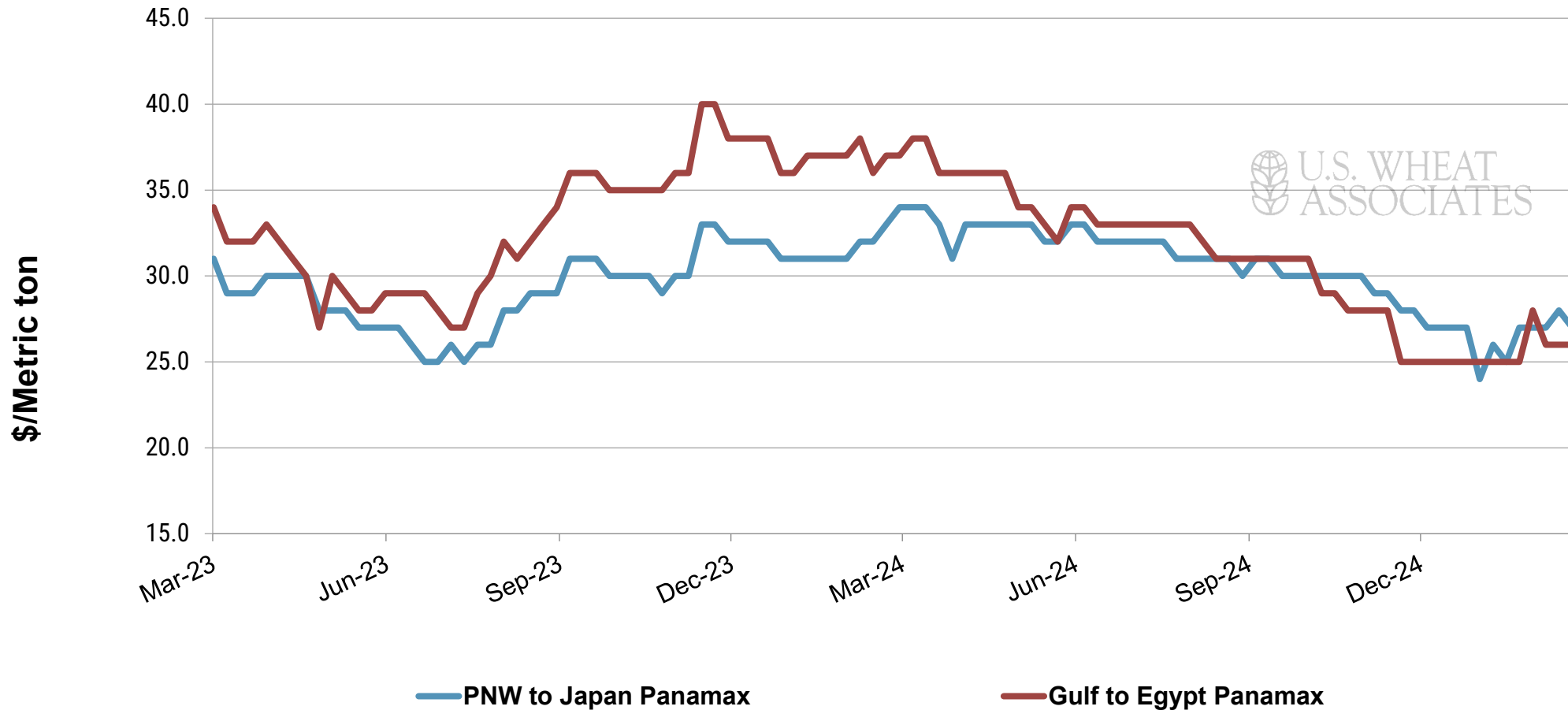


U.S. WHEAT ASSOCIATES

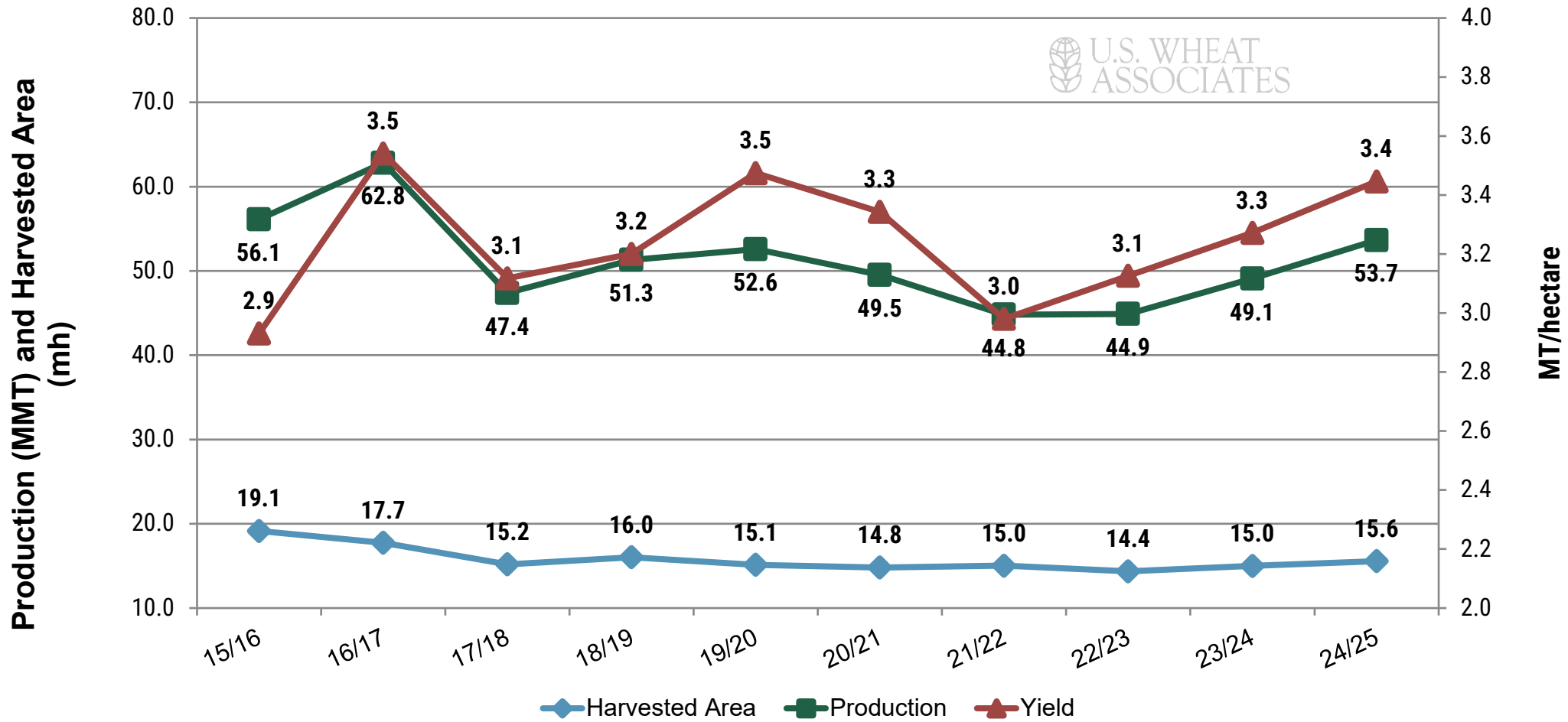
U.S. PNW Export Basis



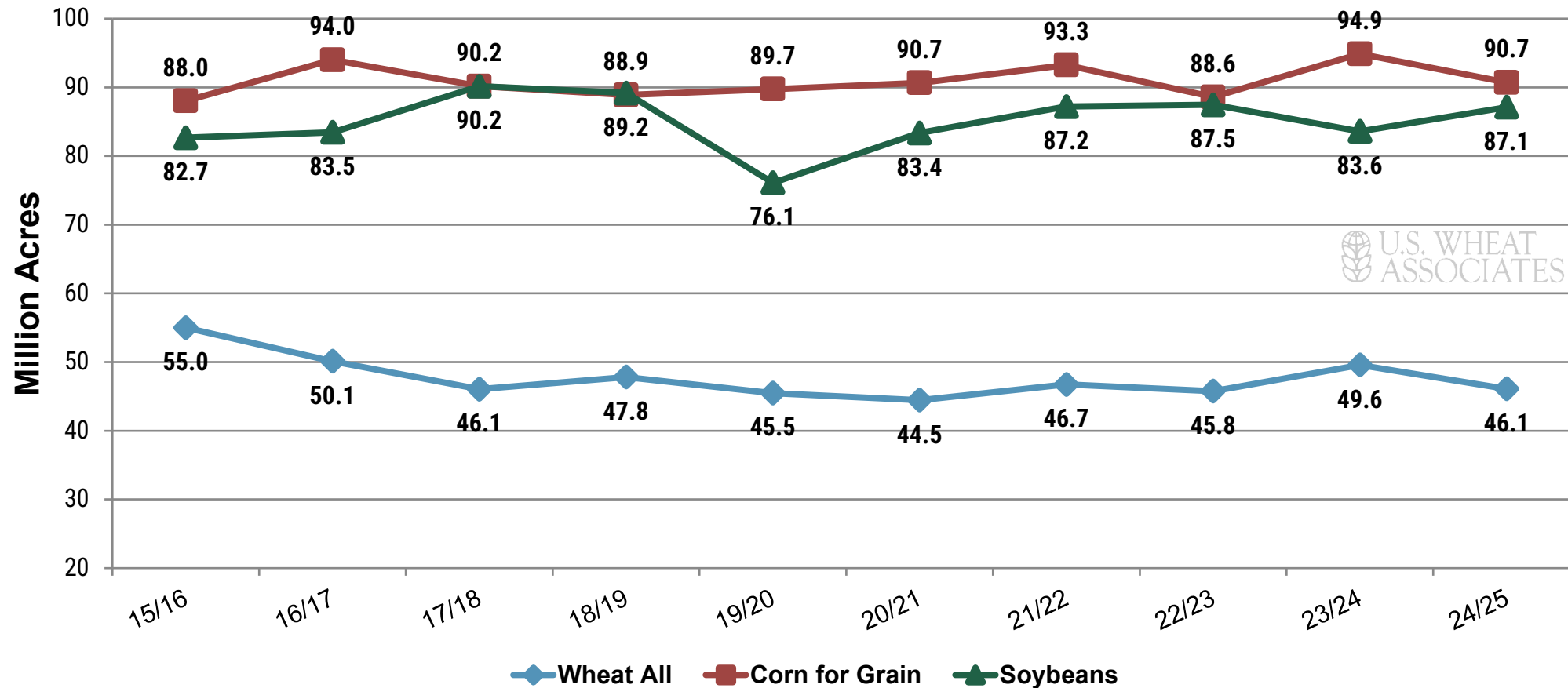
Ocean Freight Rates for Grains



U.S. Wheat Production, Area and Yield



U.S. Crop Planted Area Comparison



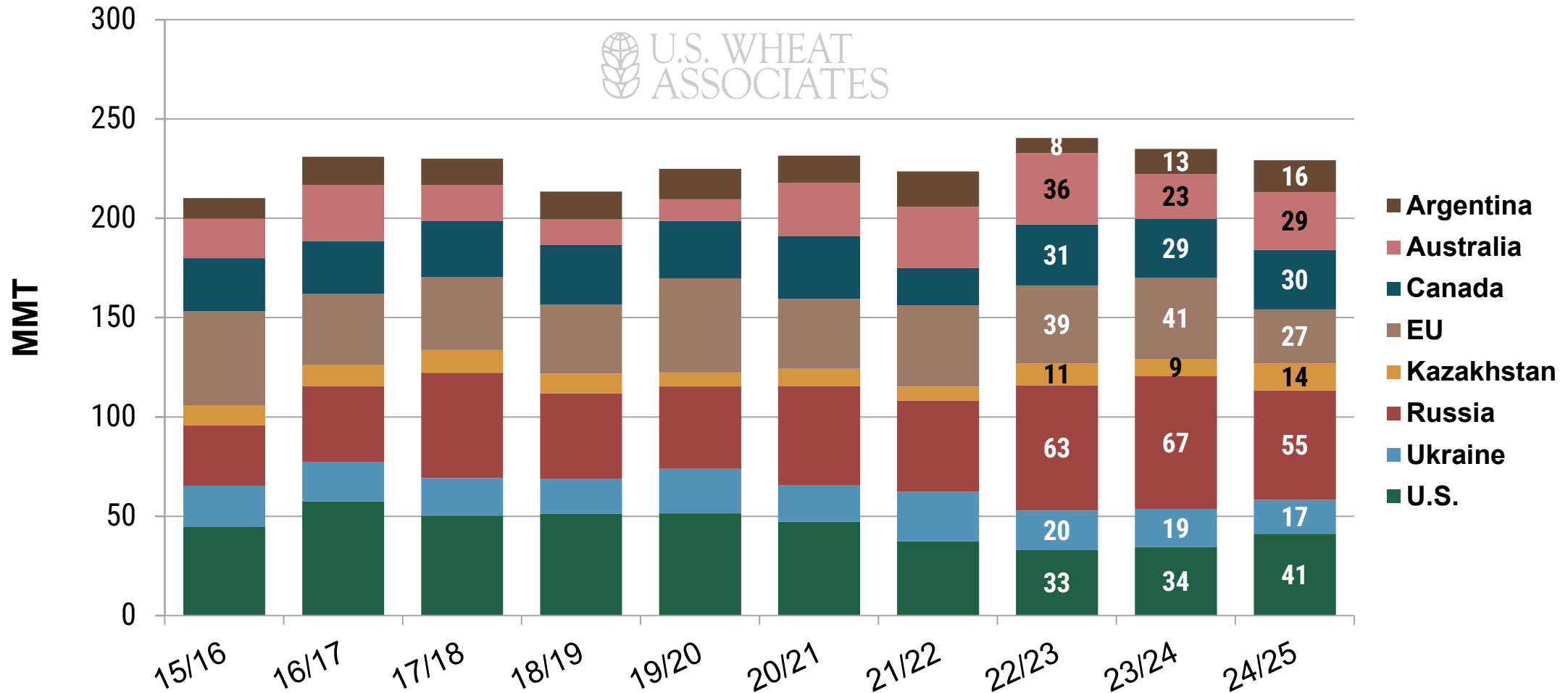
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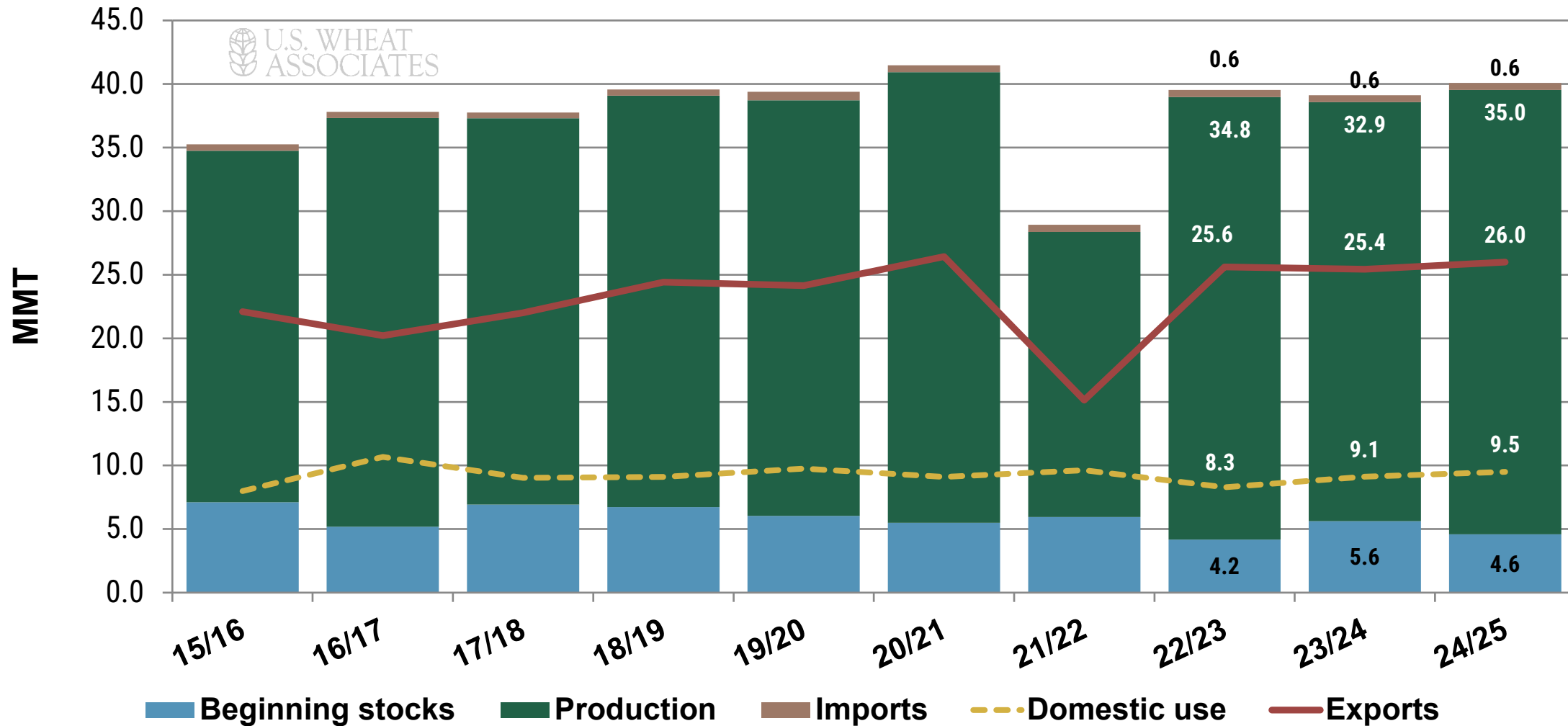
Major Exporters

Exportable Supplies in Top Exporting Countries

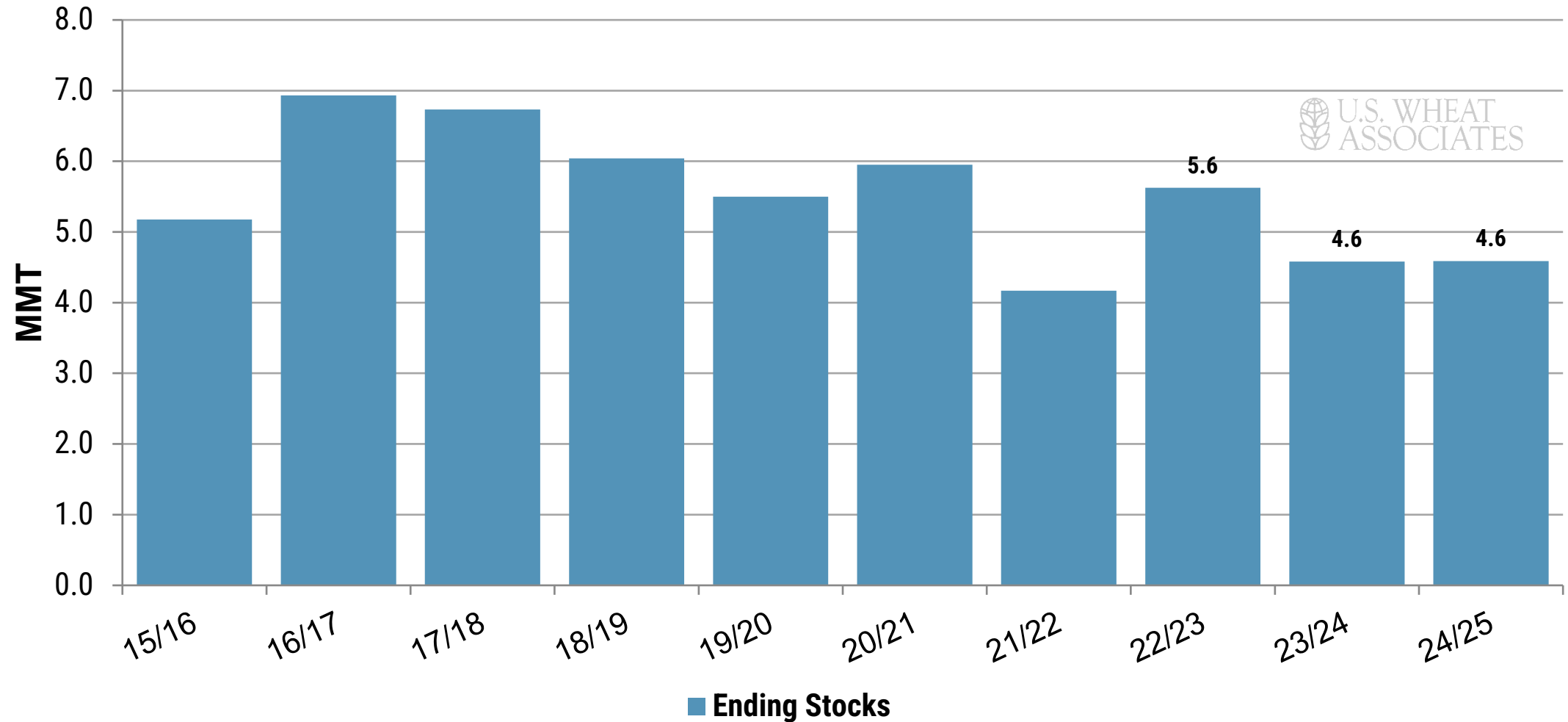


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

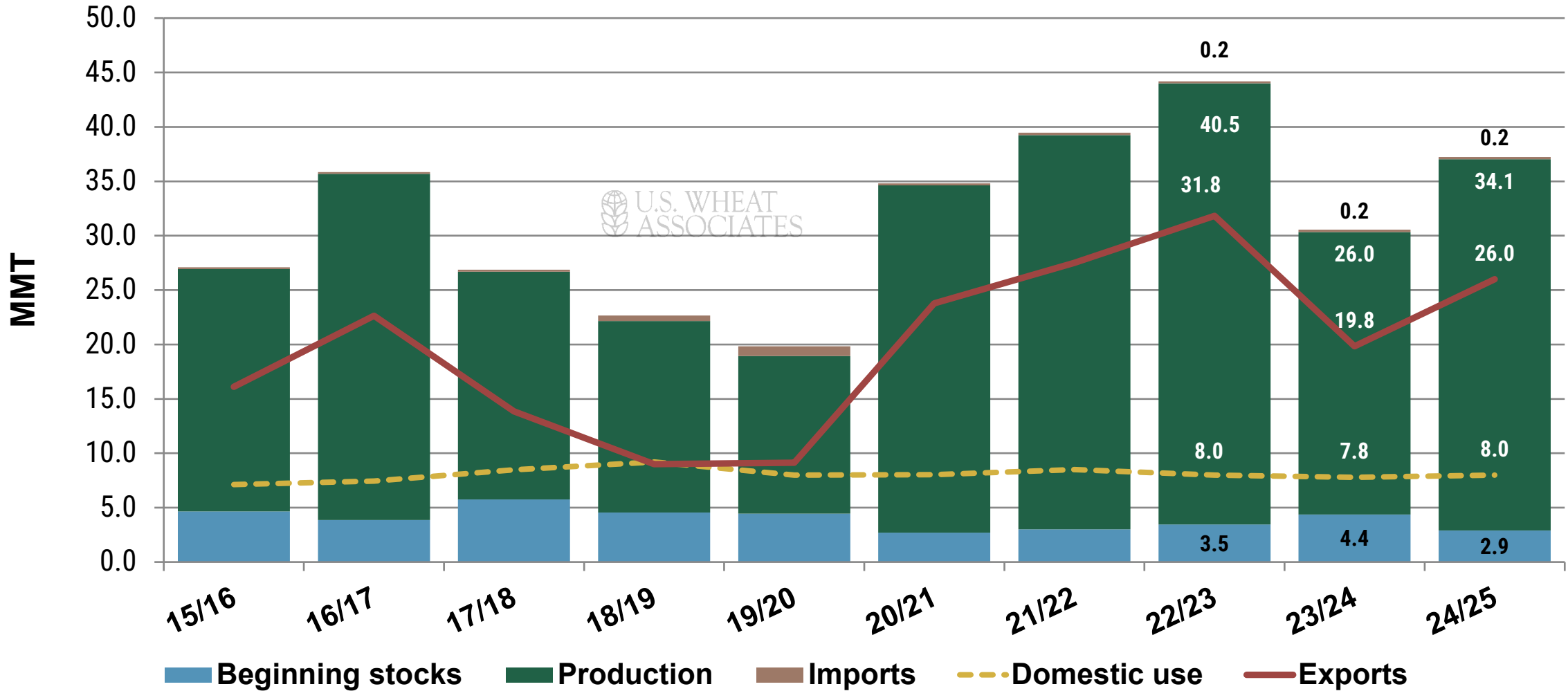
Canada Situation



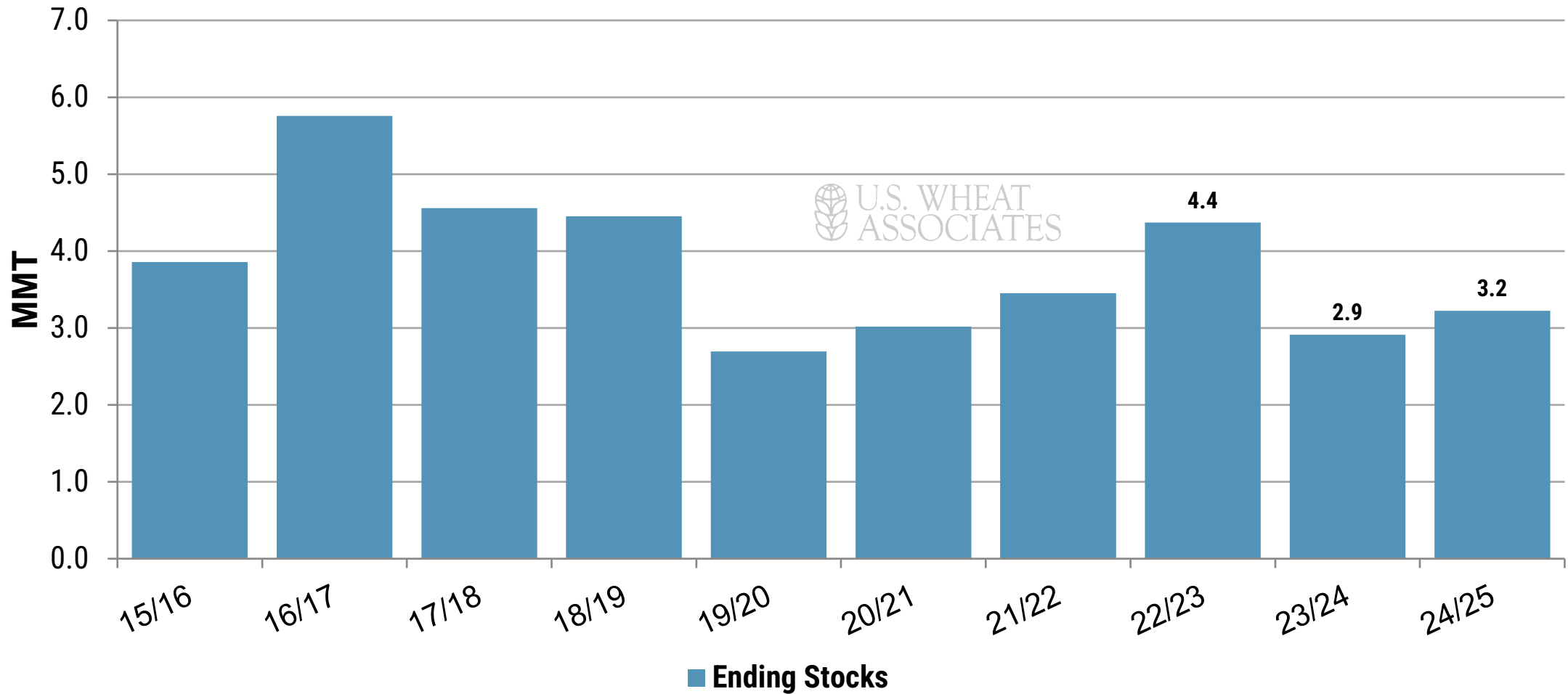
Canada Ending Stocks



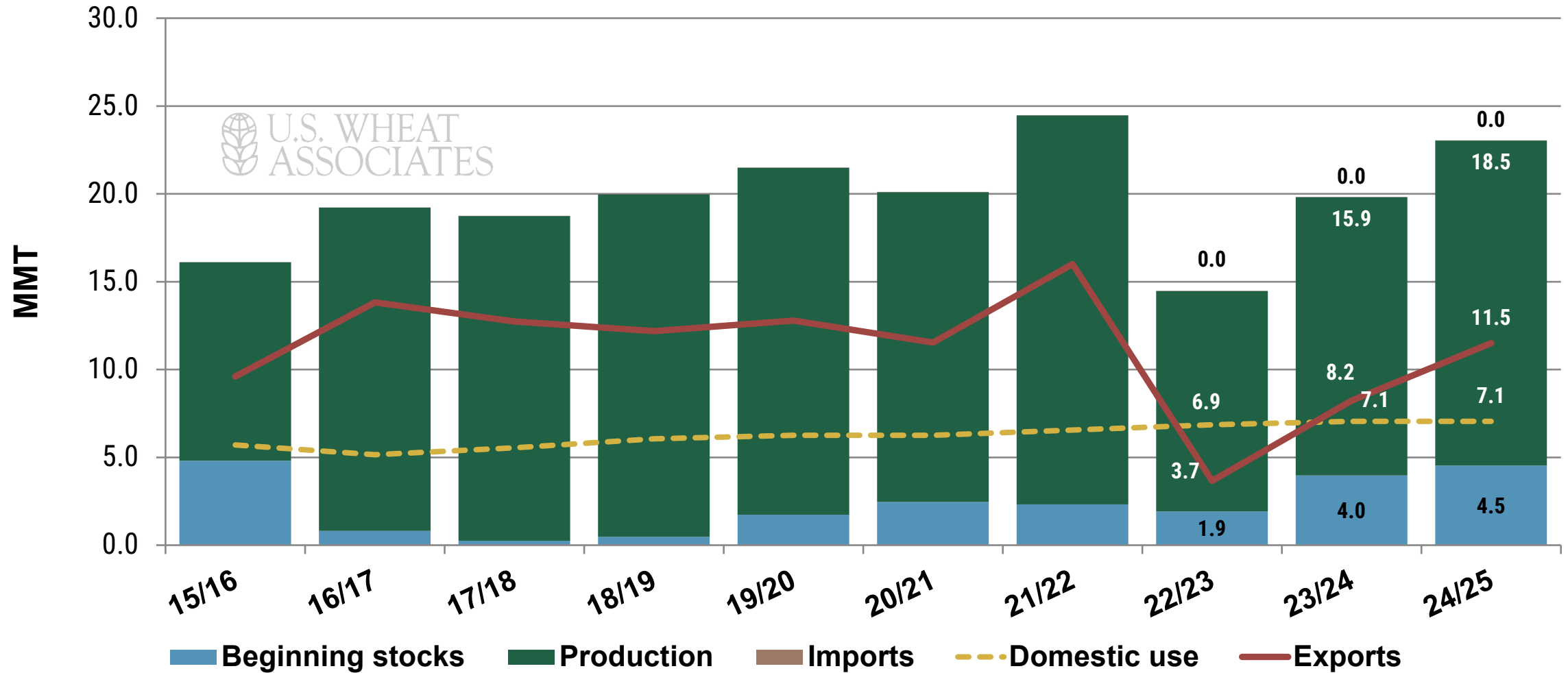
Australia Situation



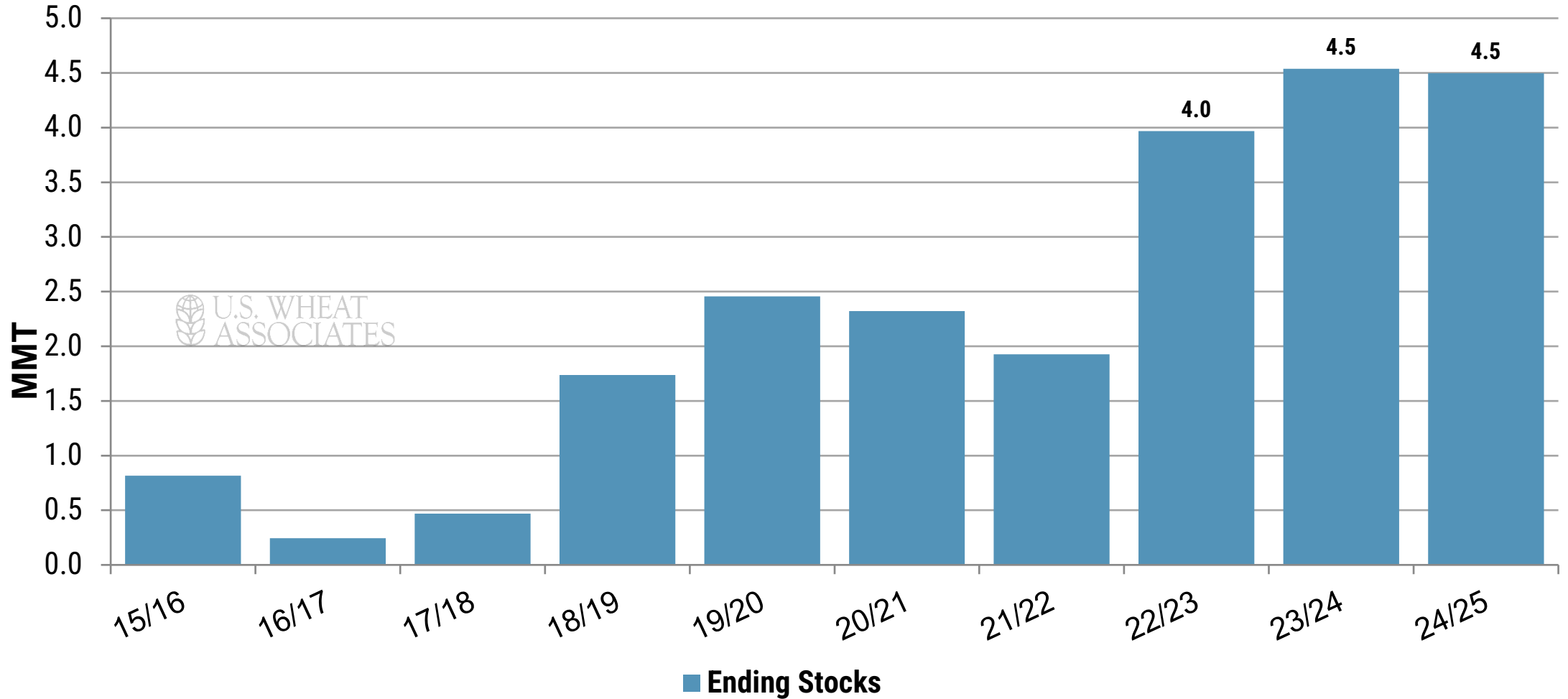
Australia Ending Stocks



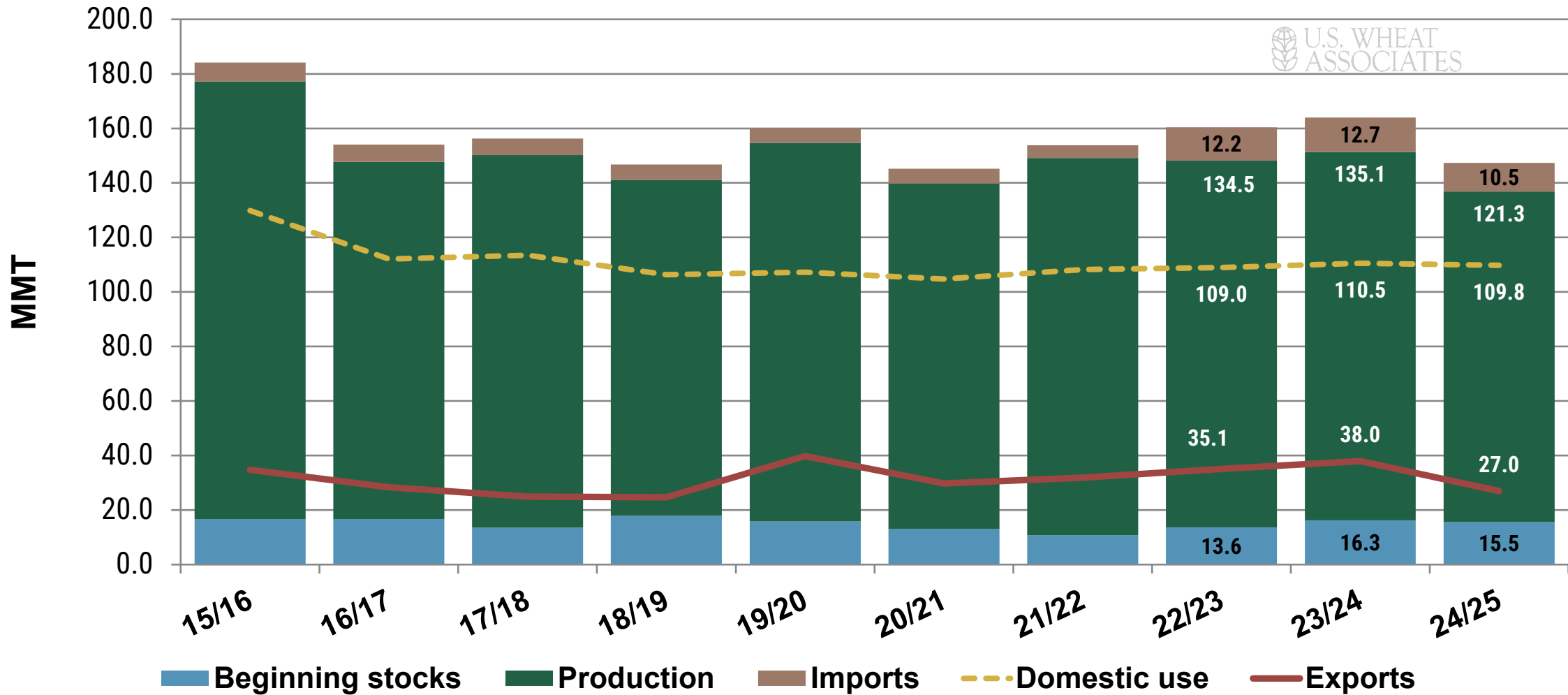
Argentina Situation



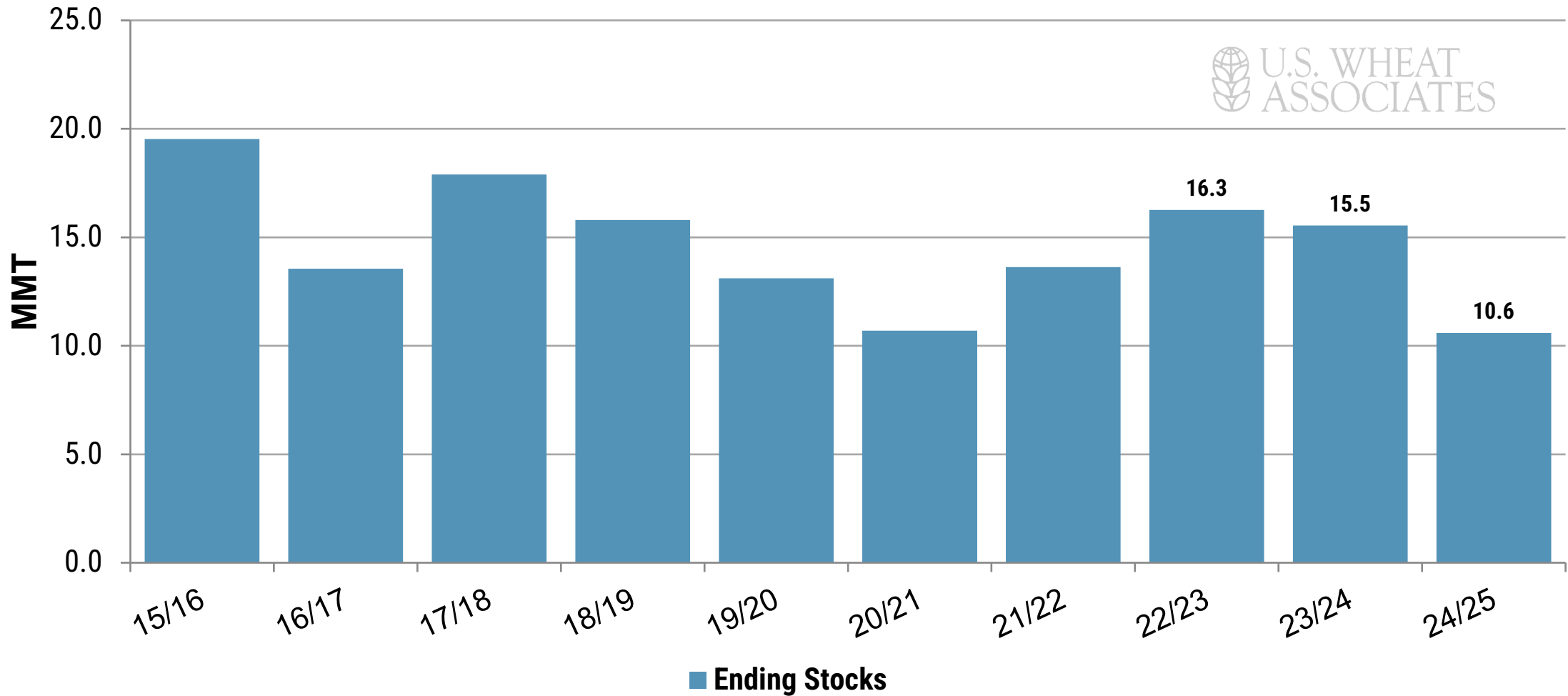
Argentina Ending Stocks



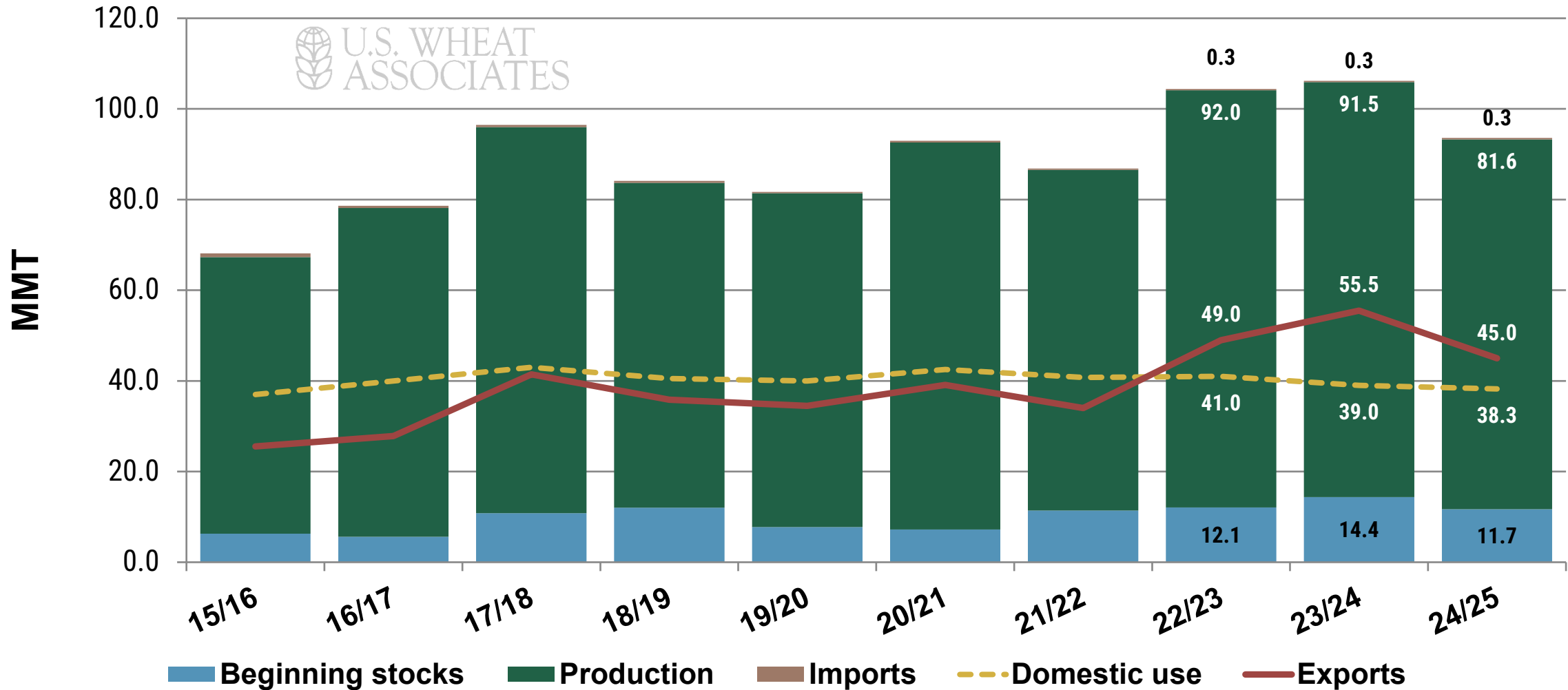
EU Situation



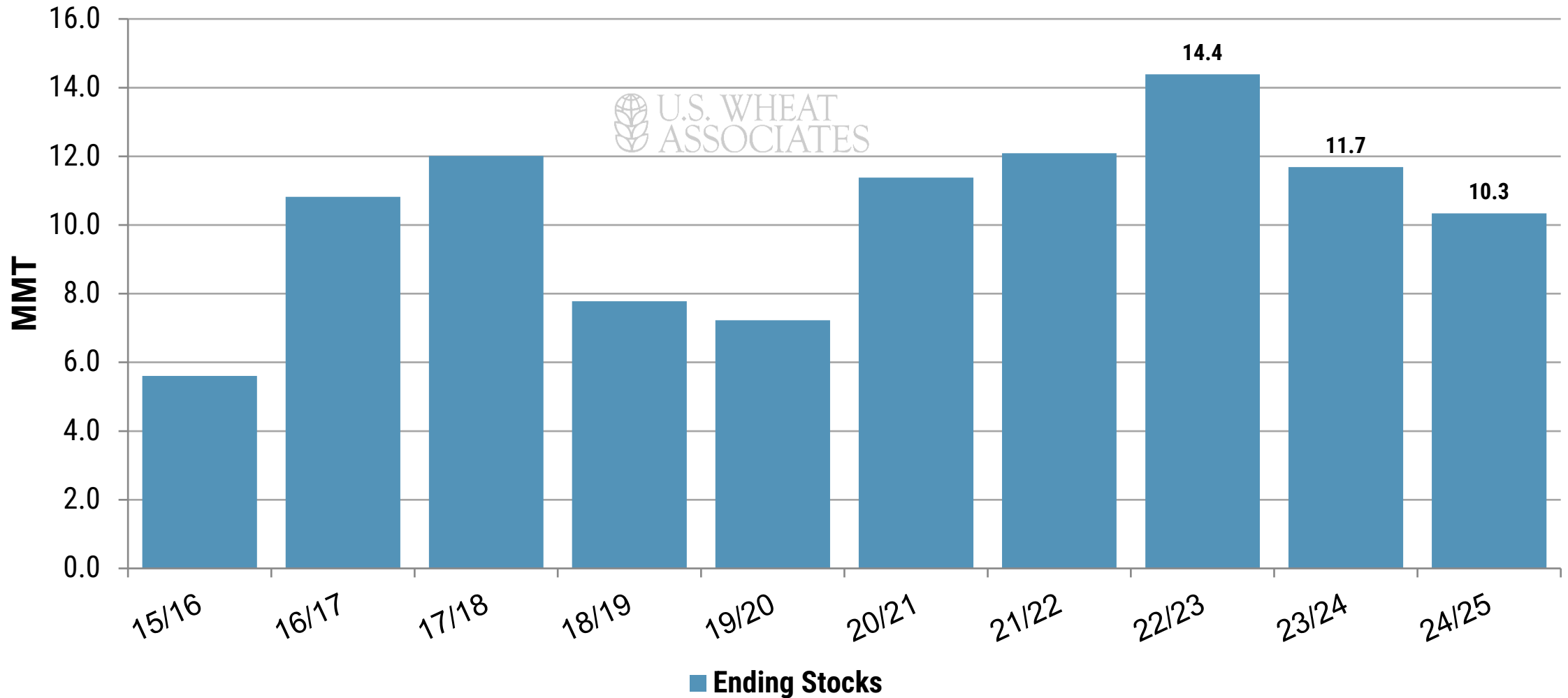
EU Ending Stocks



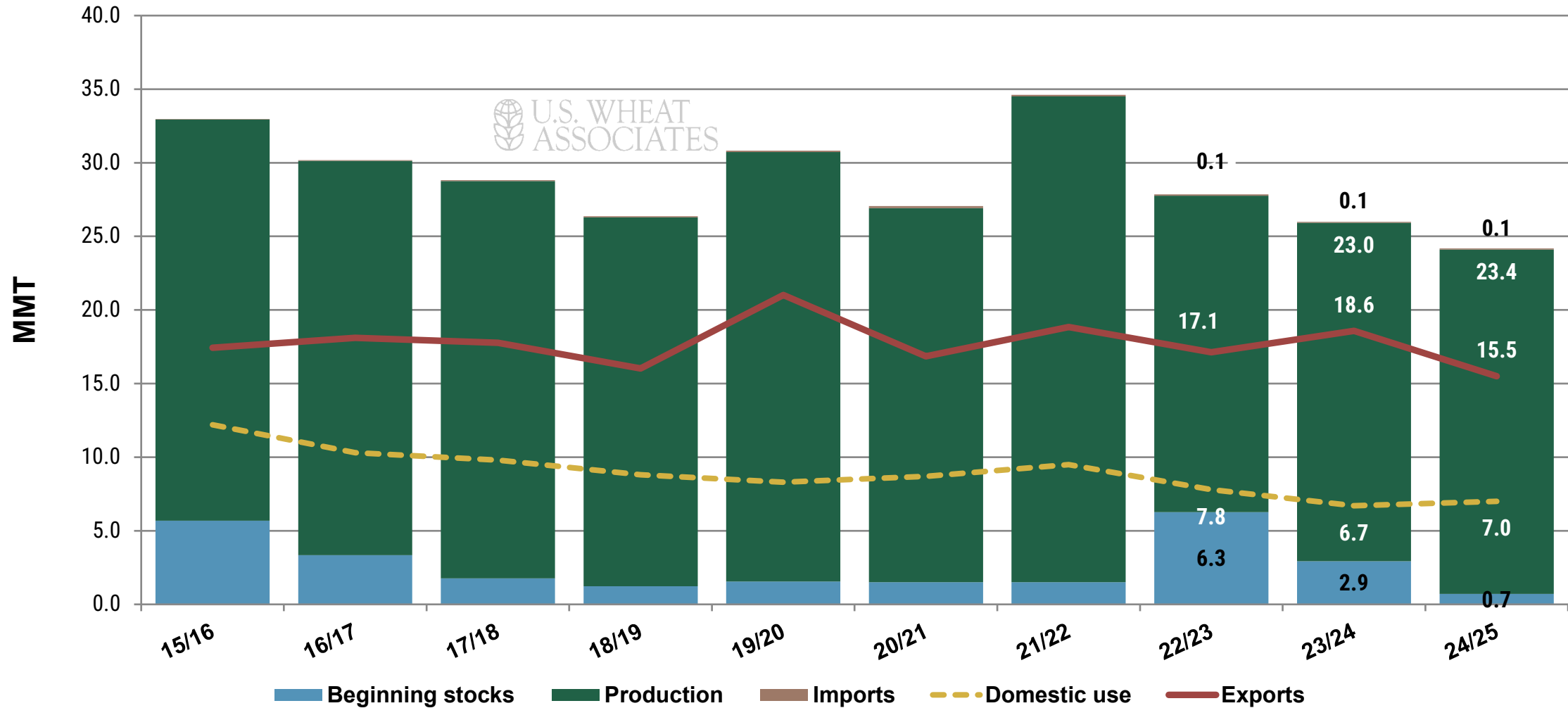
Russia Situation



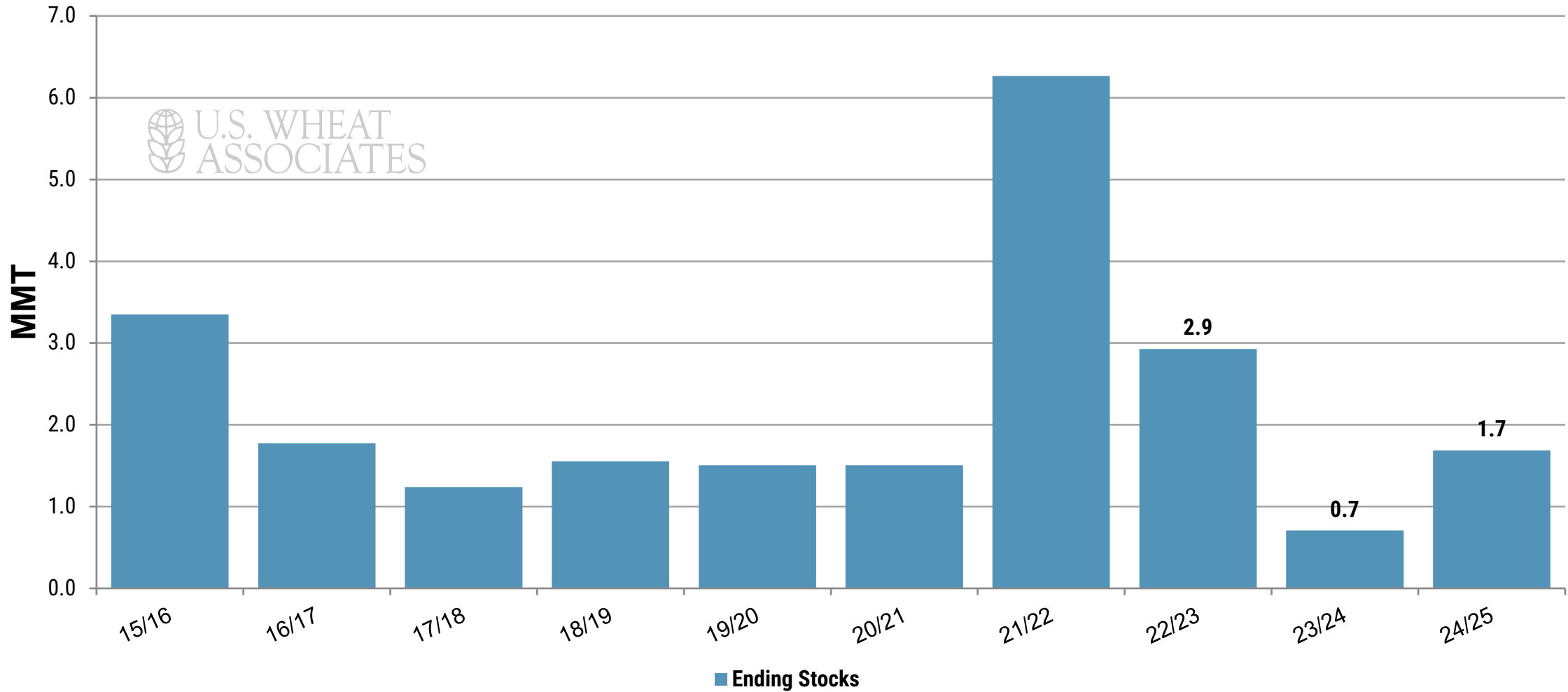
Russia Ending Stocks



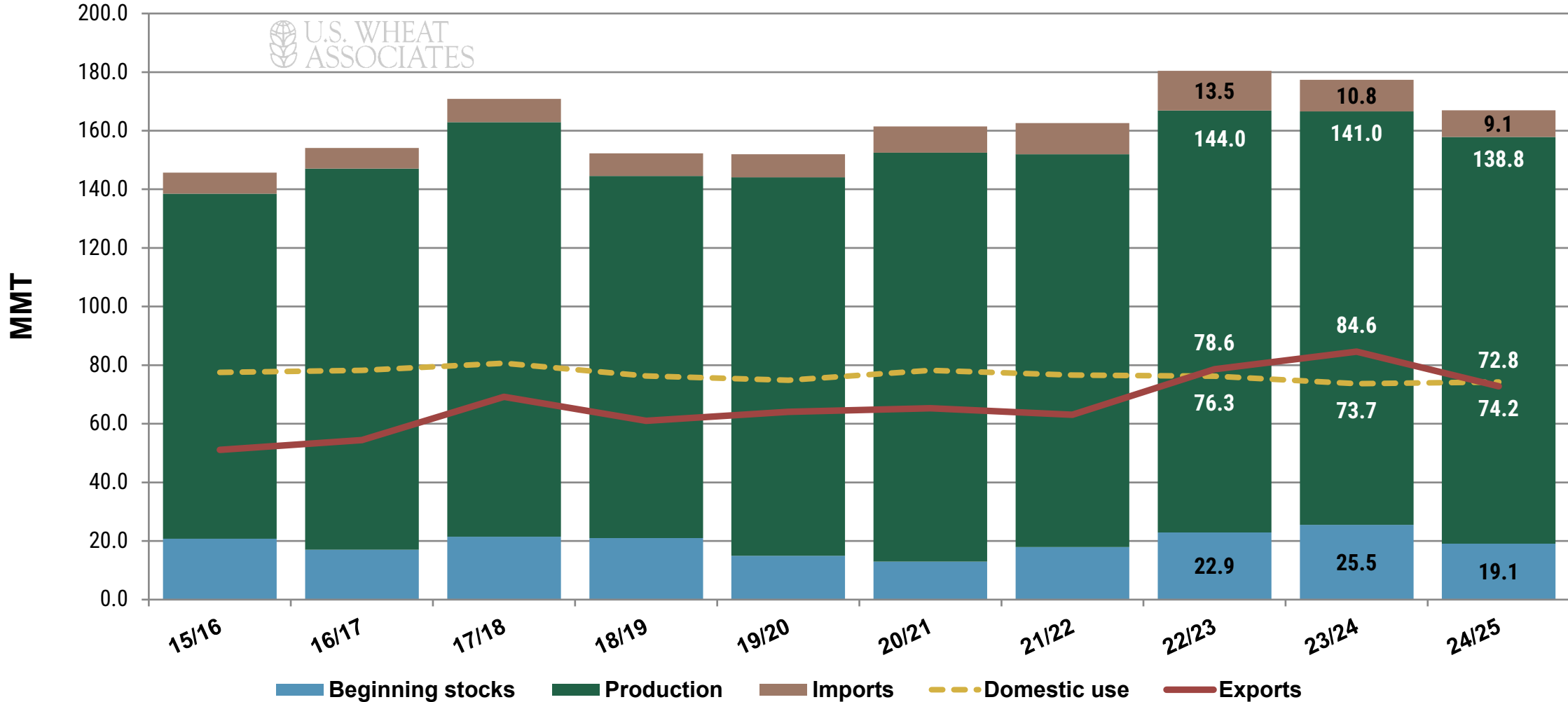
Ukraine Situation



Ukraine Ending Stocks

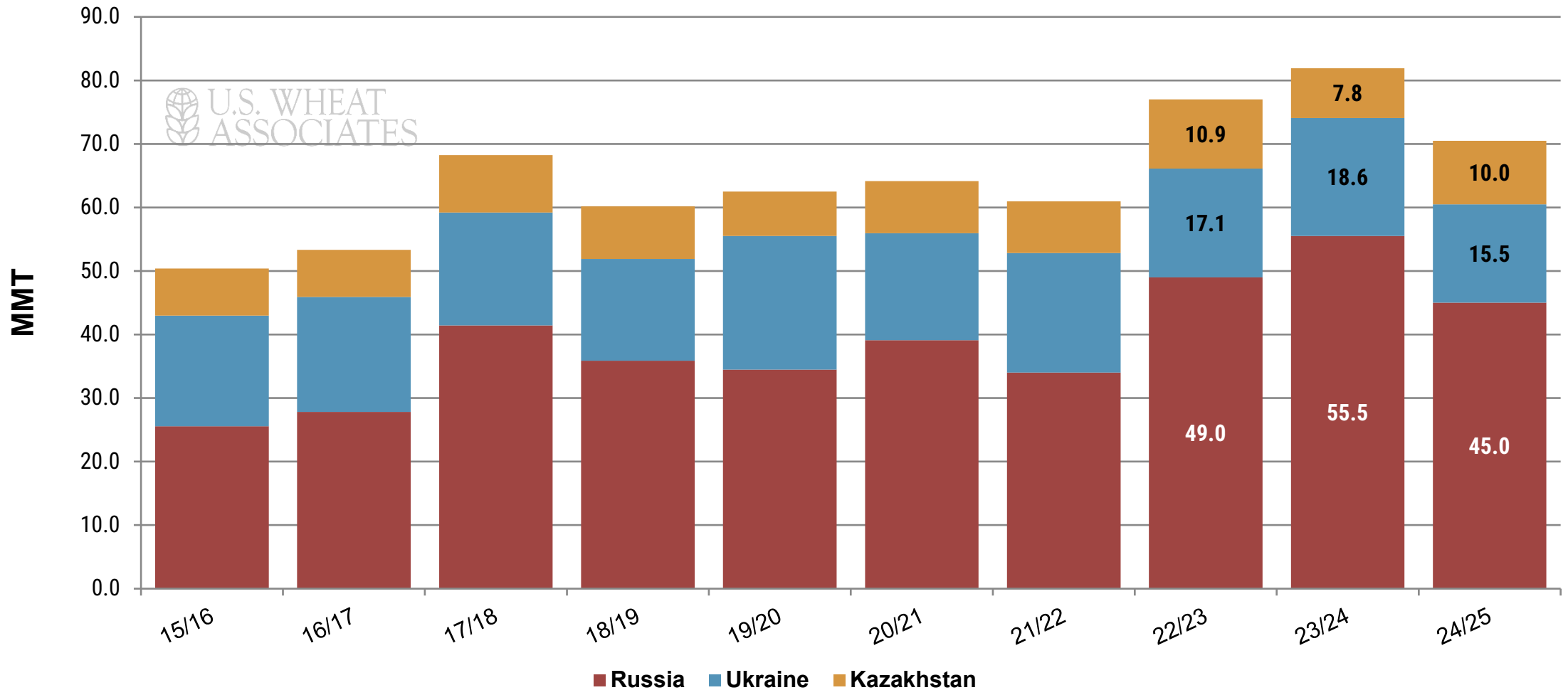


Black Sea Region Situation

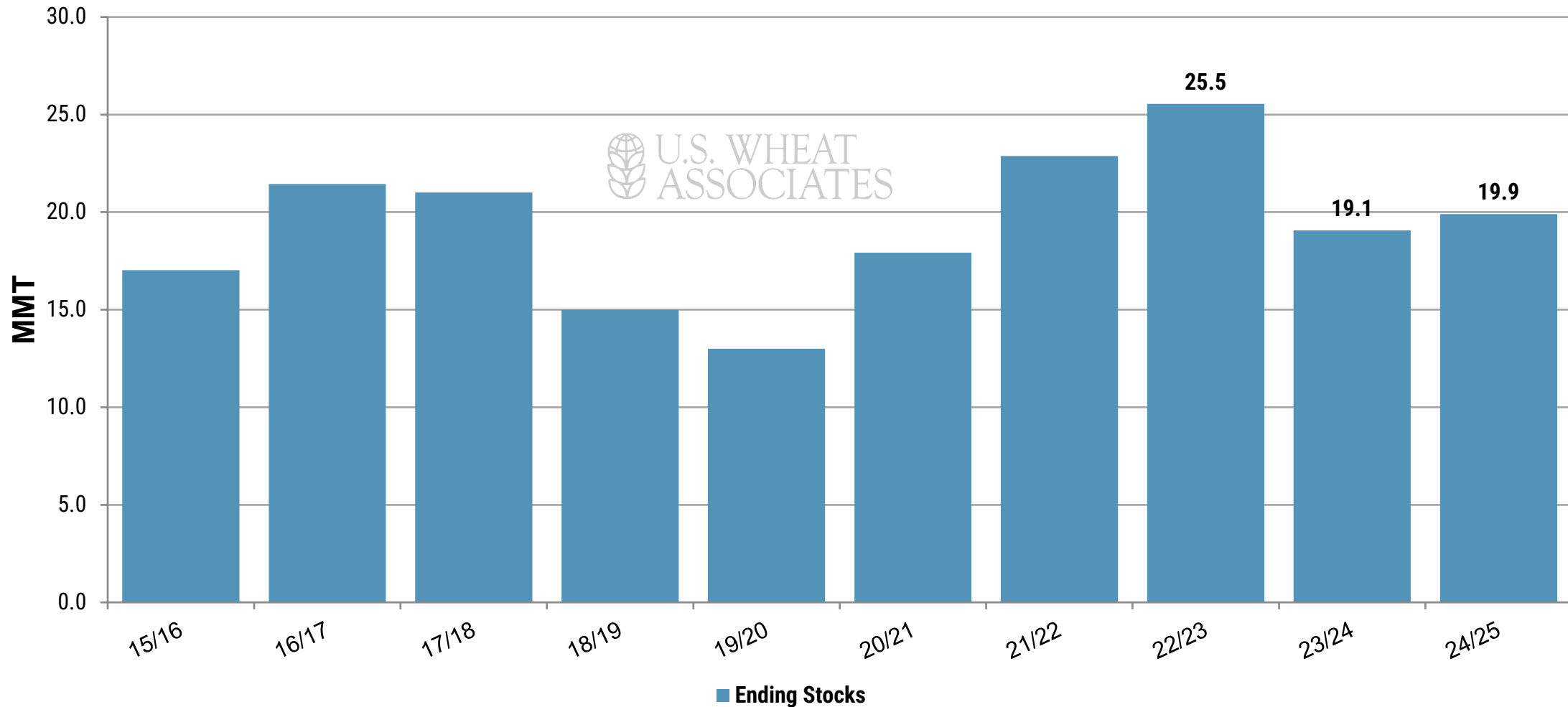


Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Exports



Black Sea Ending Stocks

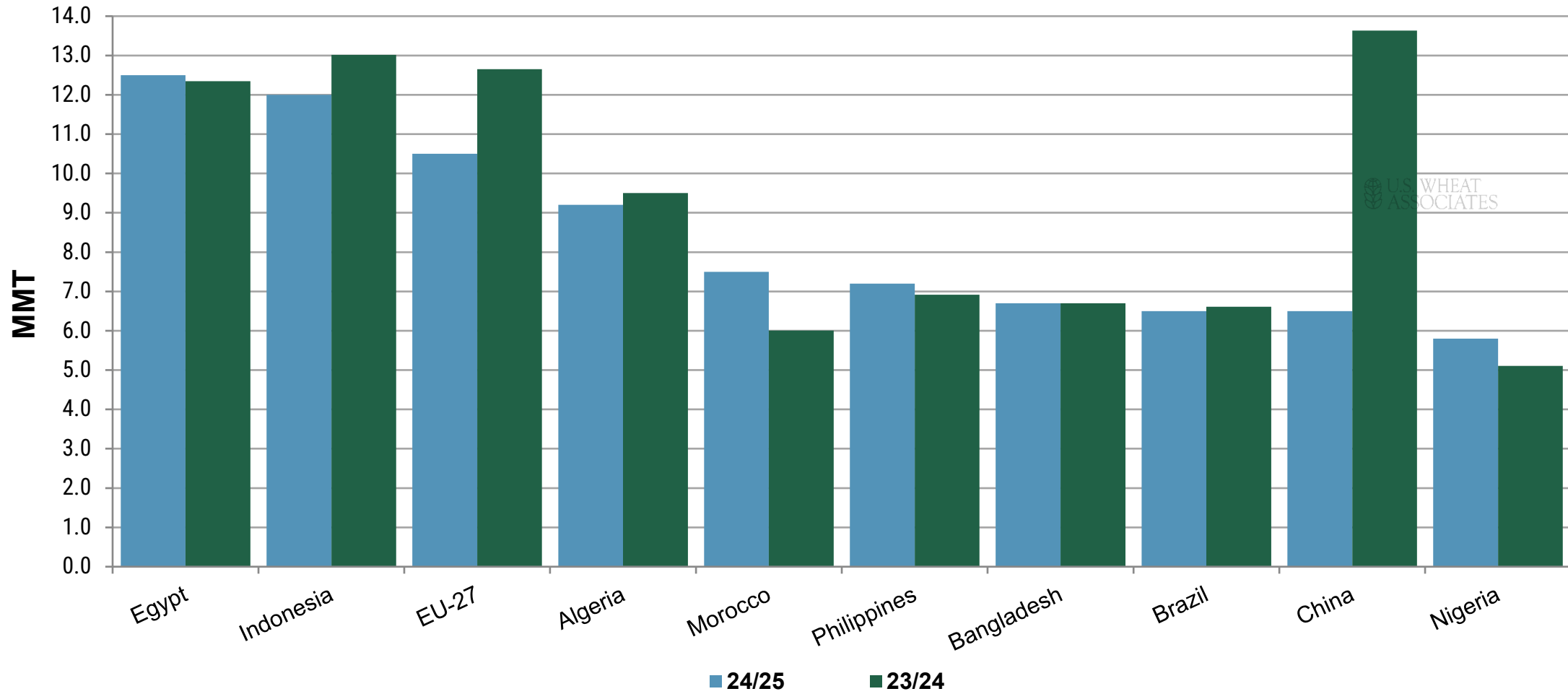




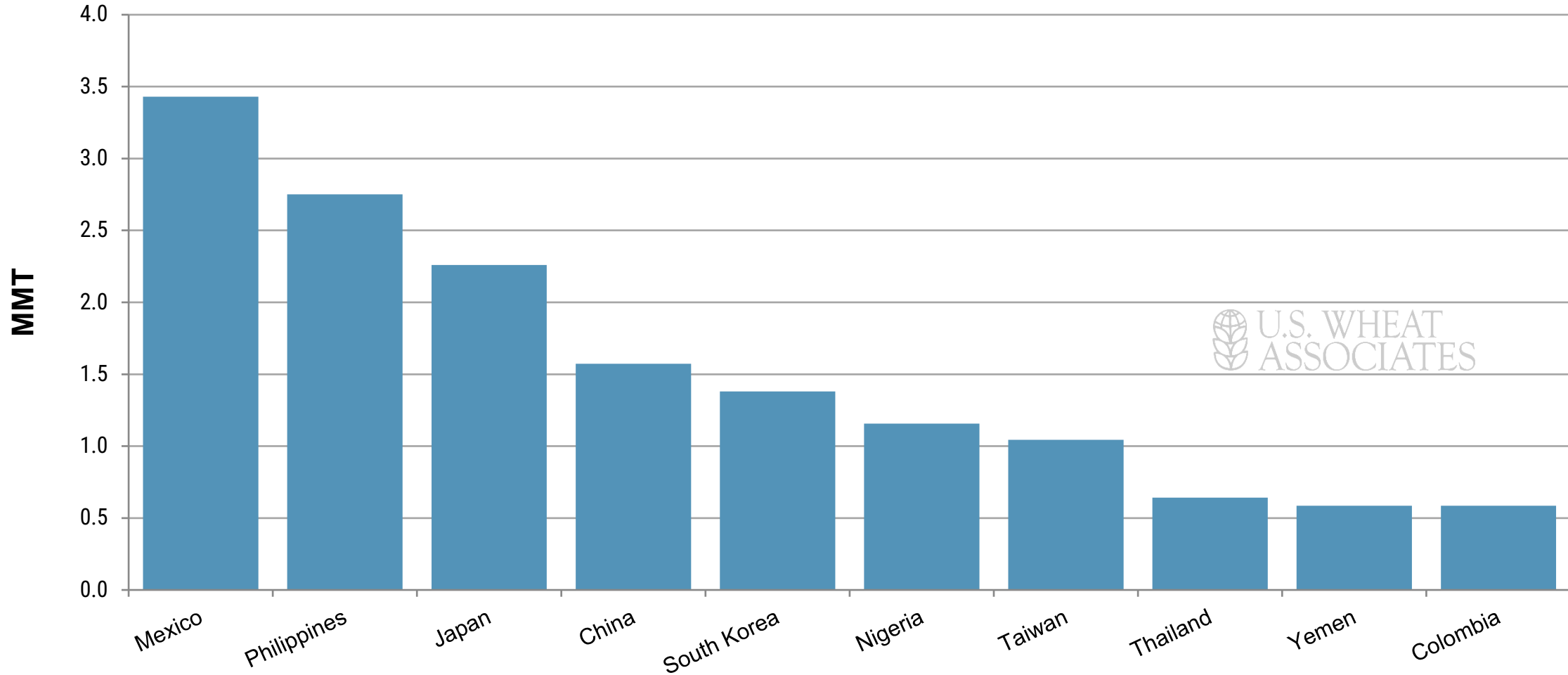
04

Import Demand

Major World Wheat Importers



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

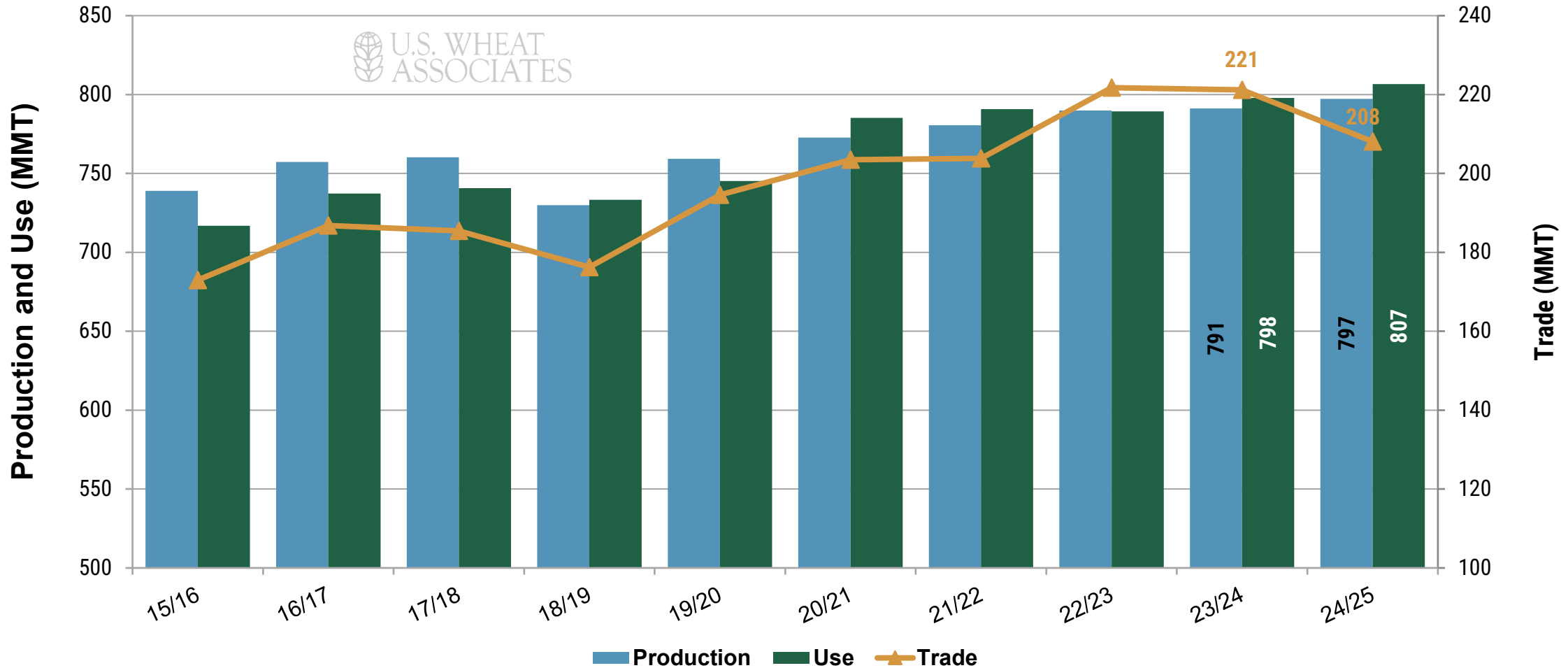




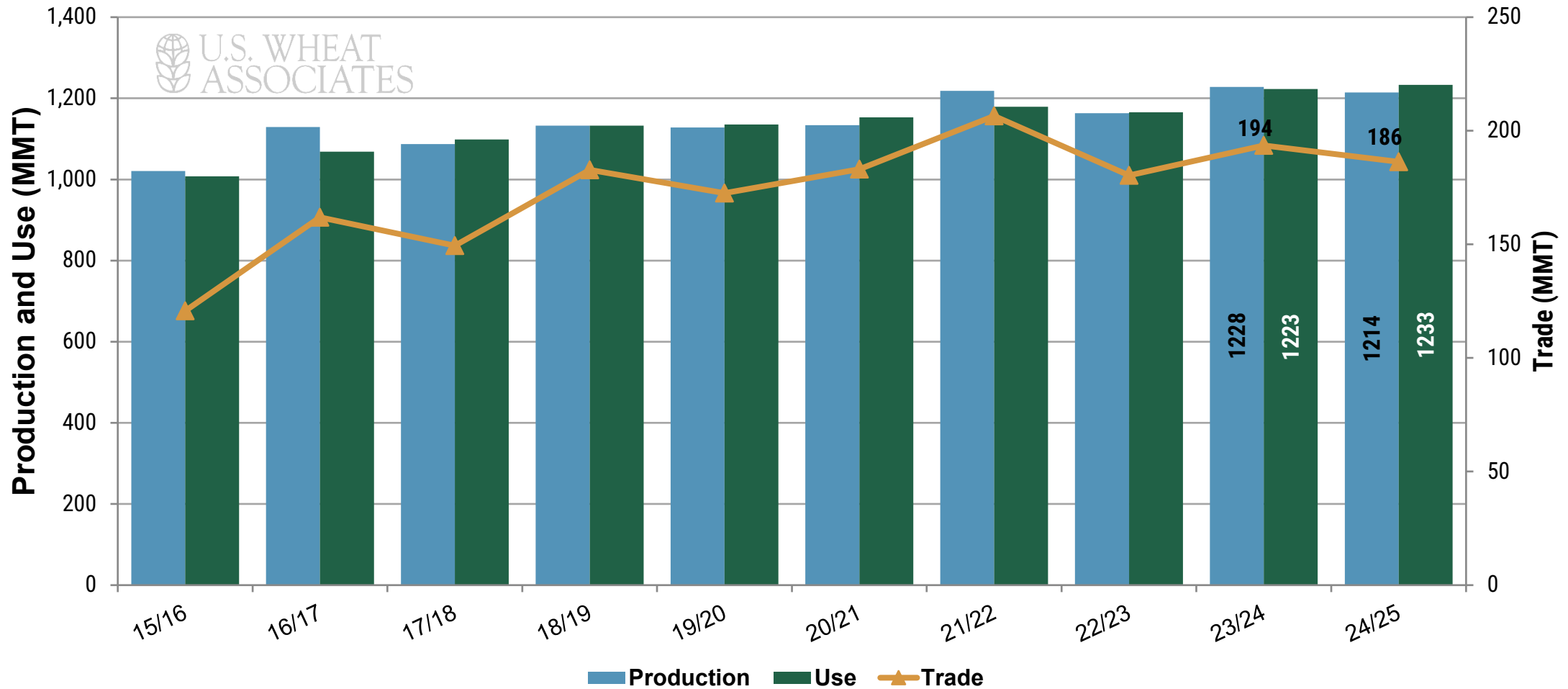
05

Outlook

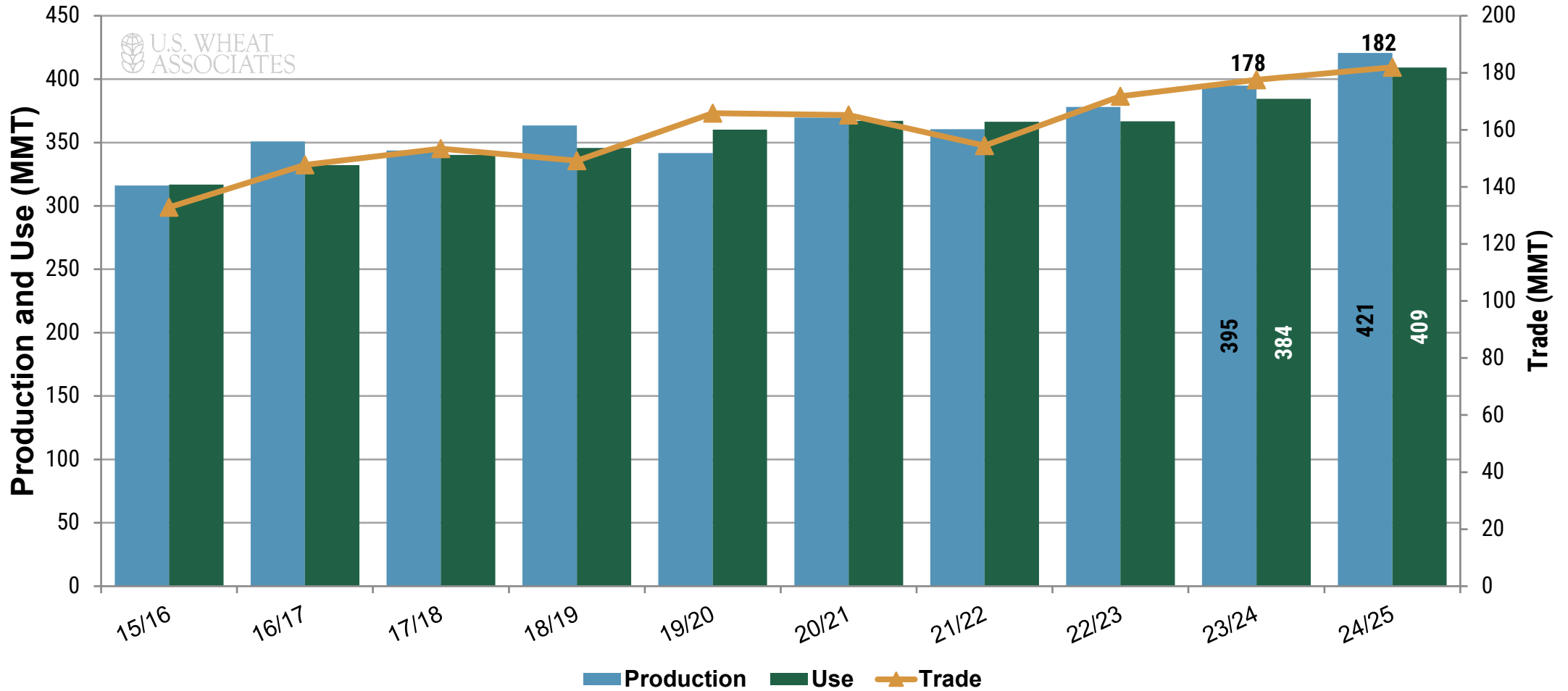
World Wheat Production, Use and Trade



World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



THANK YOU



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