

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 November 10, 2026, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.

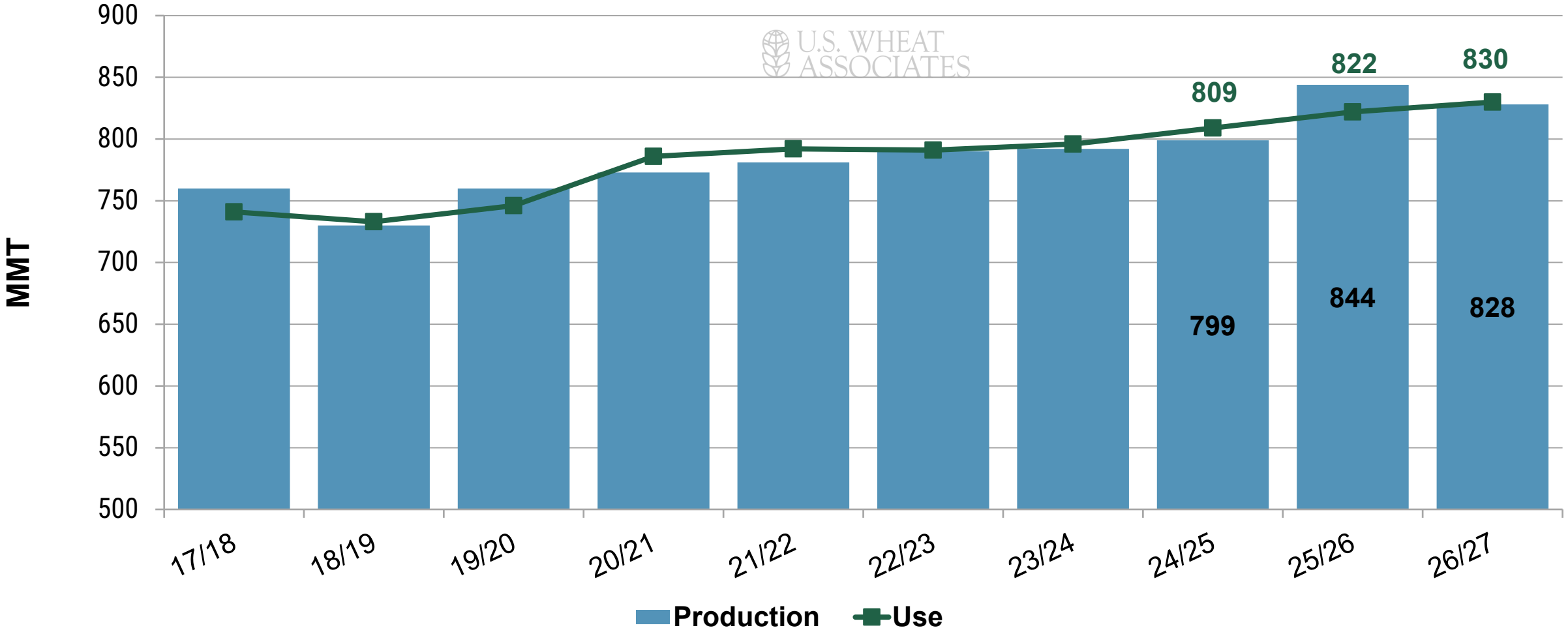


World Supply and Demand

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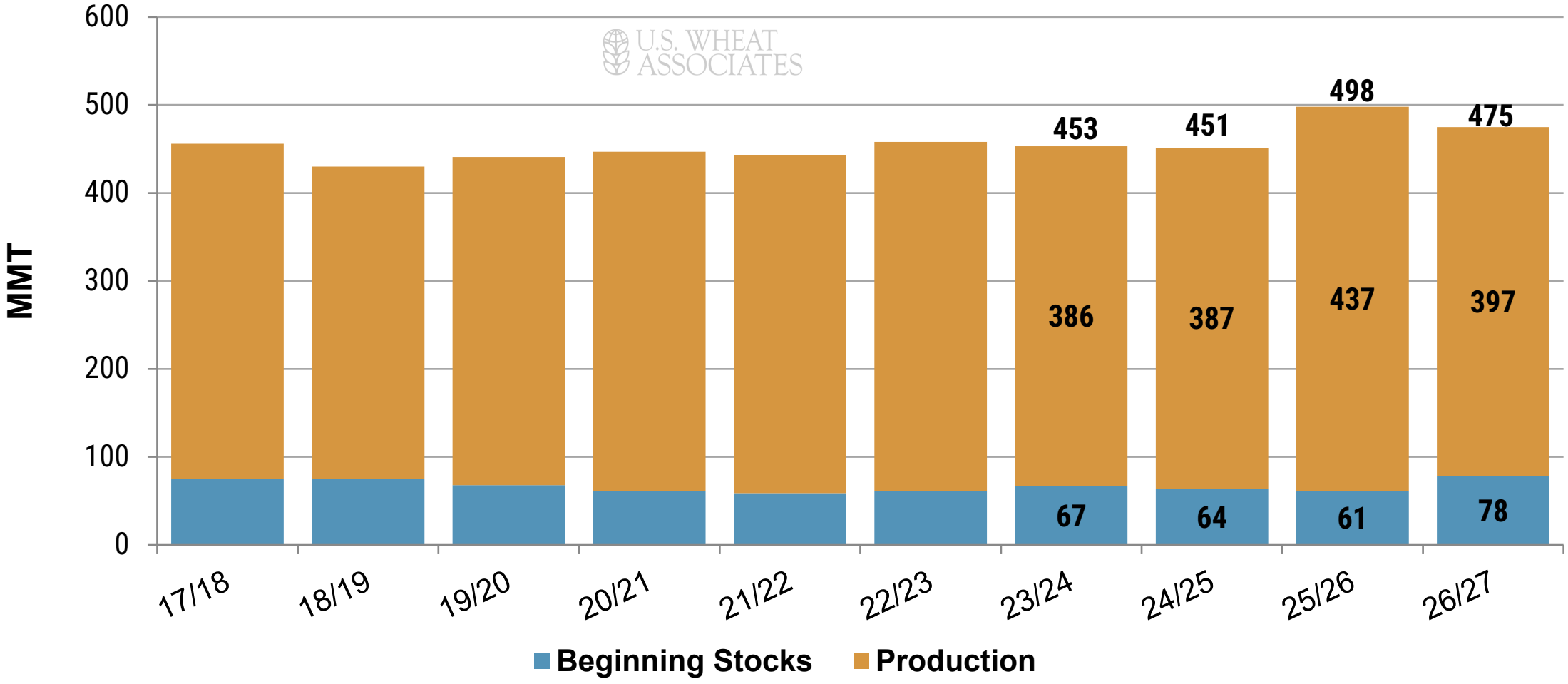
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World Production and Use



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Supplies in Top Exporting Countries*



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

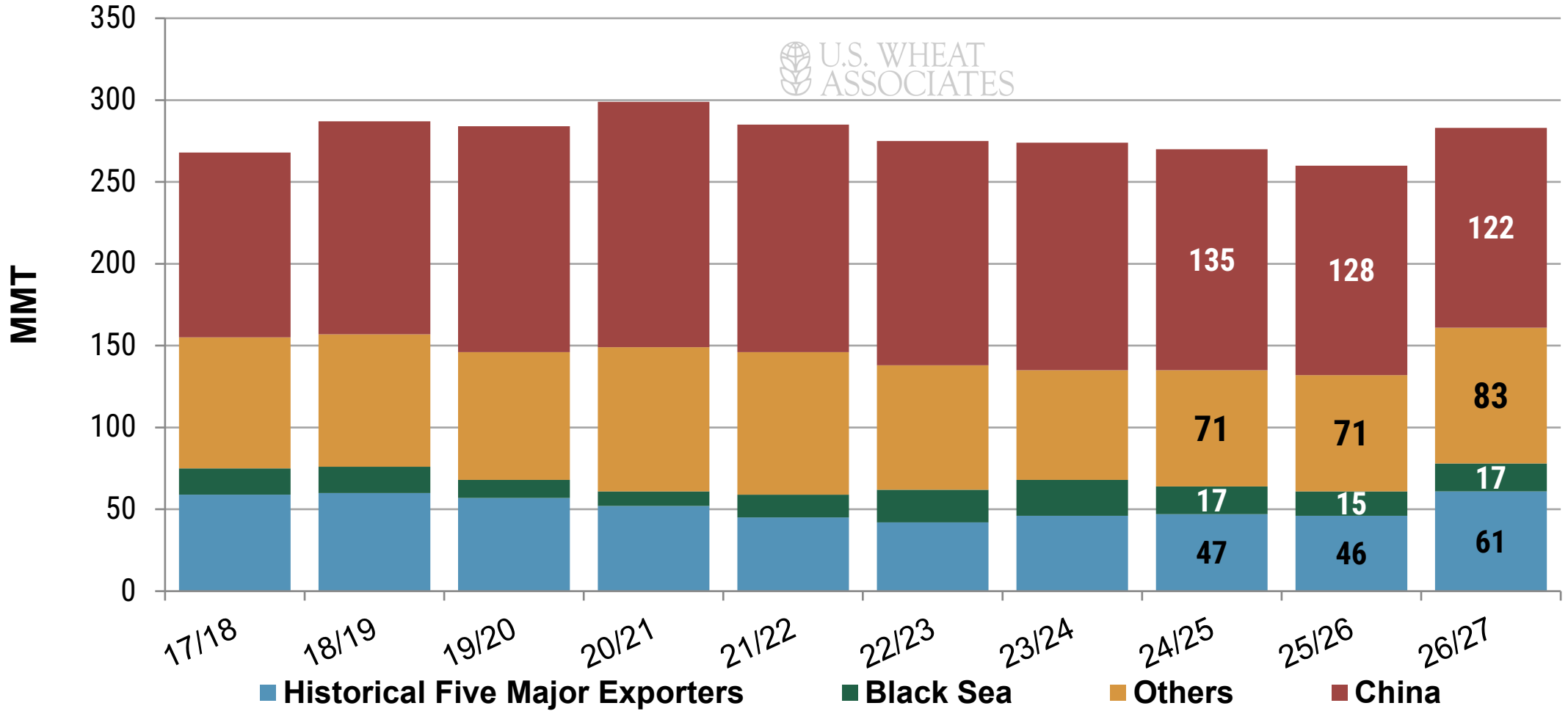
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World Wheat Supply and Demand (MMT)

		24/25	25/26	26/27
SUPPLY:				
	Beginning Stocks	270	260	283
	Production	799	844	828
	Supply Total	1069	1104	1111
	Ending Stocks	260	283	281
TRADE:	**Exports/Imports**	211	226	209
DEMAND:	**Food & Seed**	651	653	662
	Feed & Residual	157	169	168
	Use Total	808	822	830

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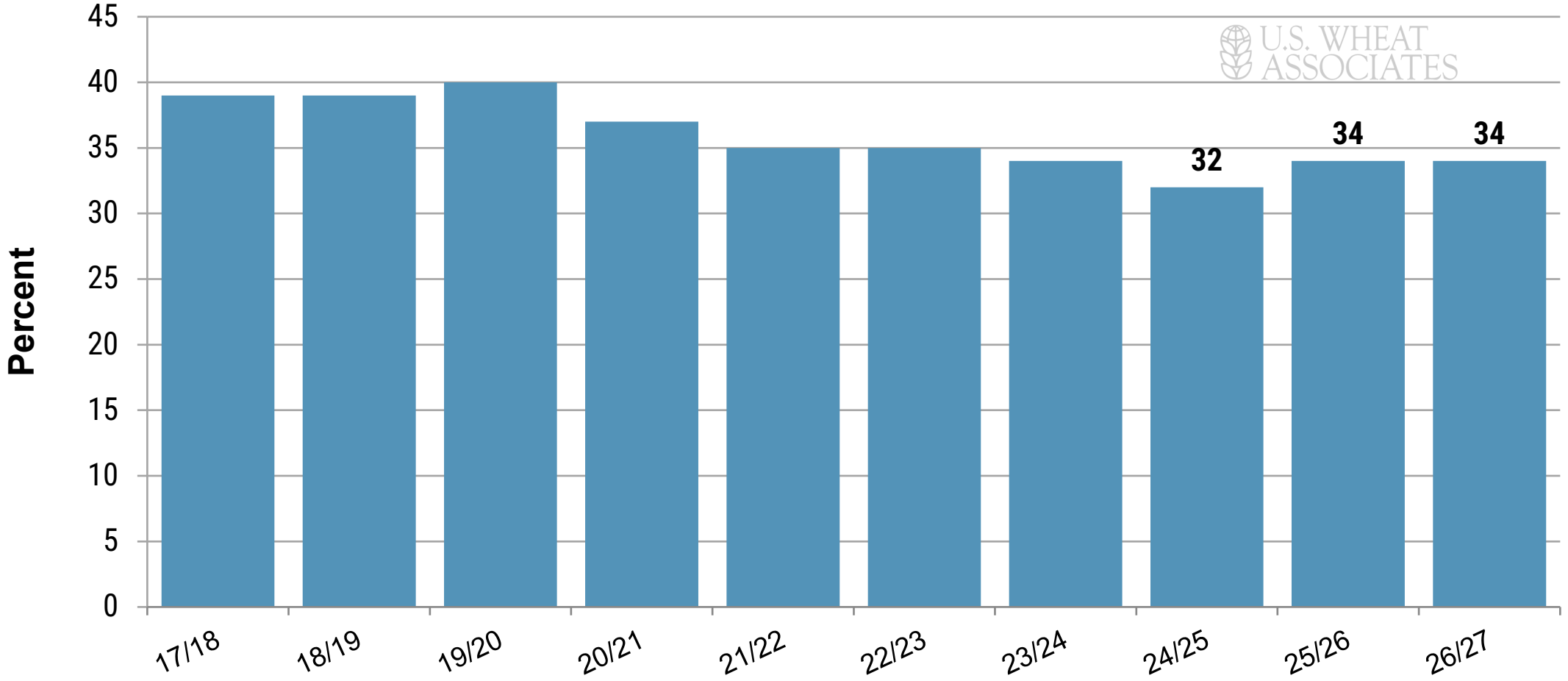
World Beginning Stocks



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

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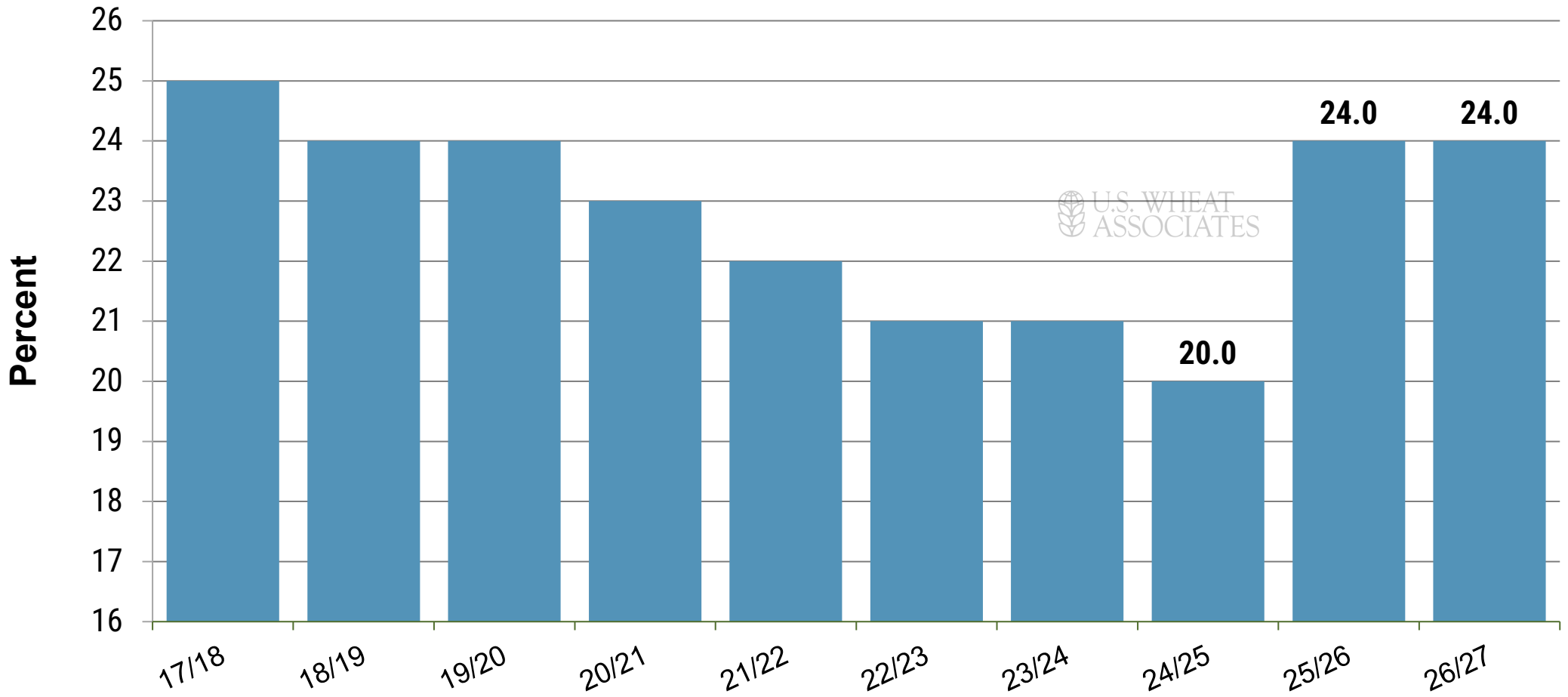
Global Stocks*-to-Use Ratio



*Ending stocks

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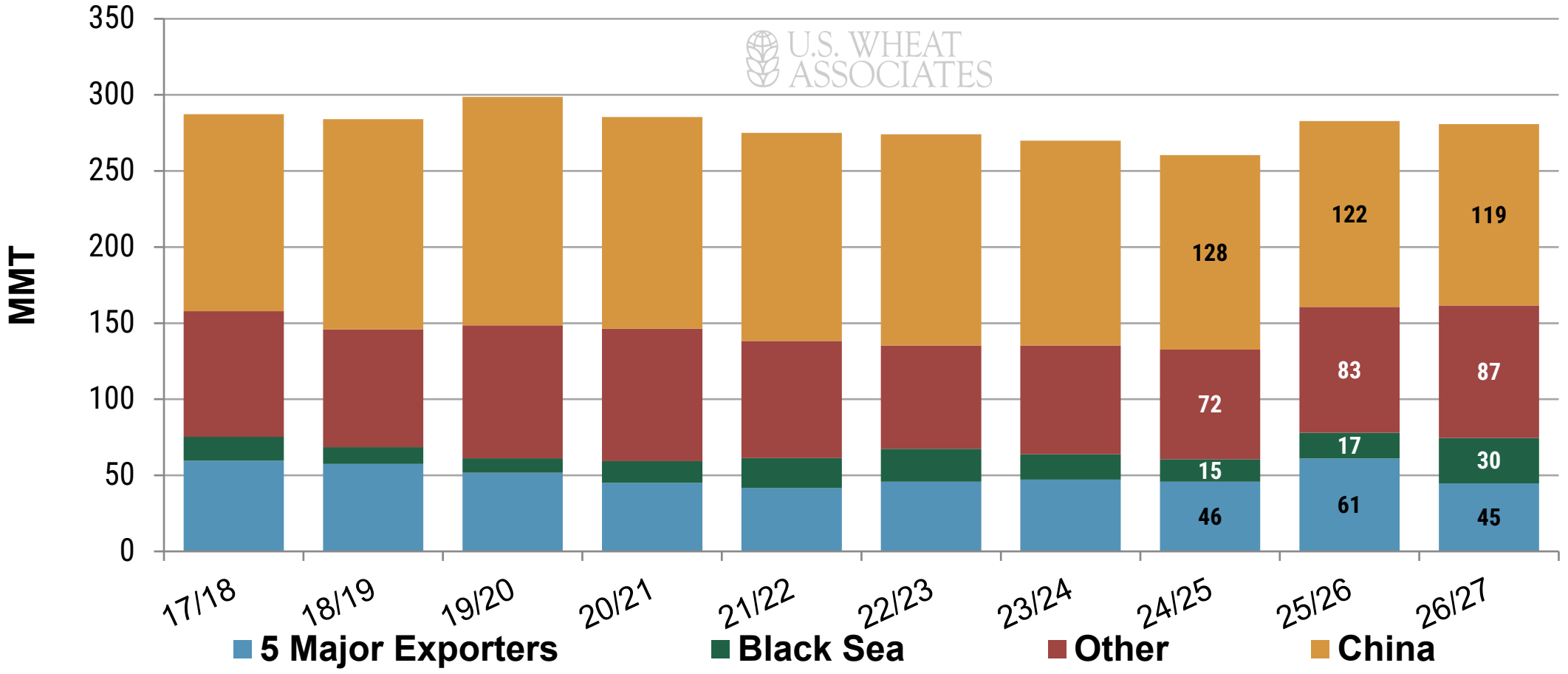
Global Stocks*-to-Use Ratio w/o China



*Ending stocks

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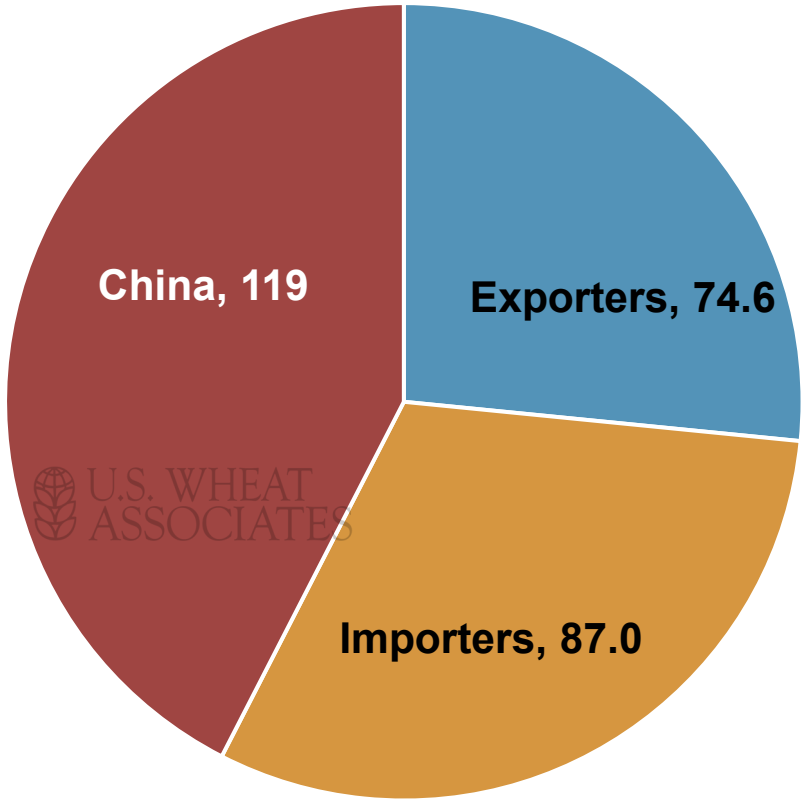
World Ending Stocks



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

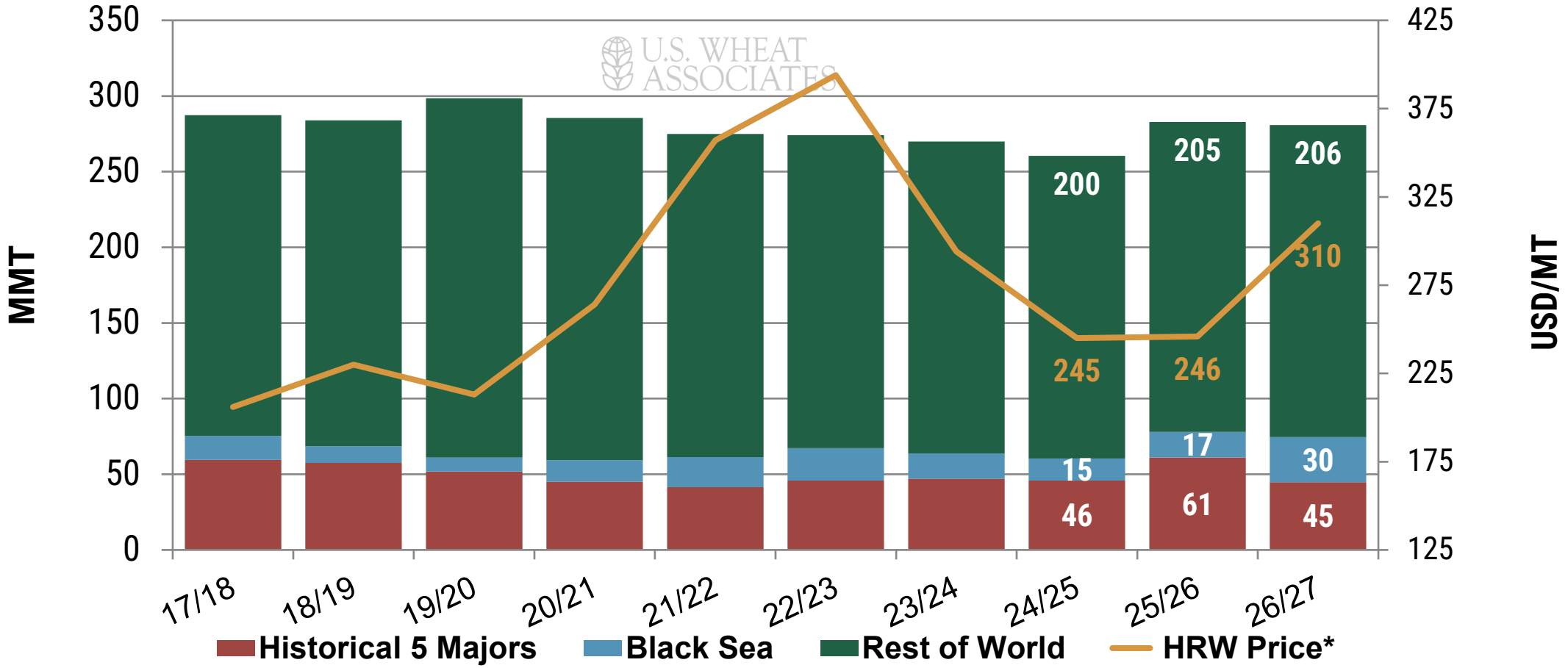
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World Ending Stocks by Position (MMT)



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Global Ending Stocks and Price



*Source: U.S. Wheat Associates Price Report

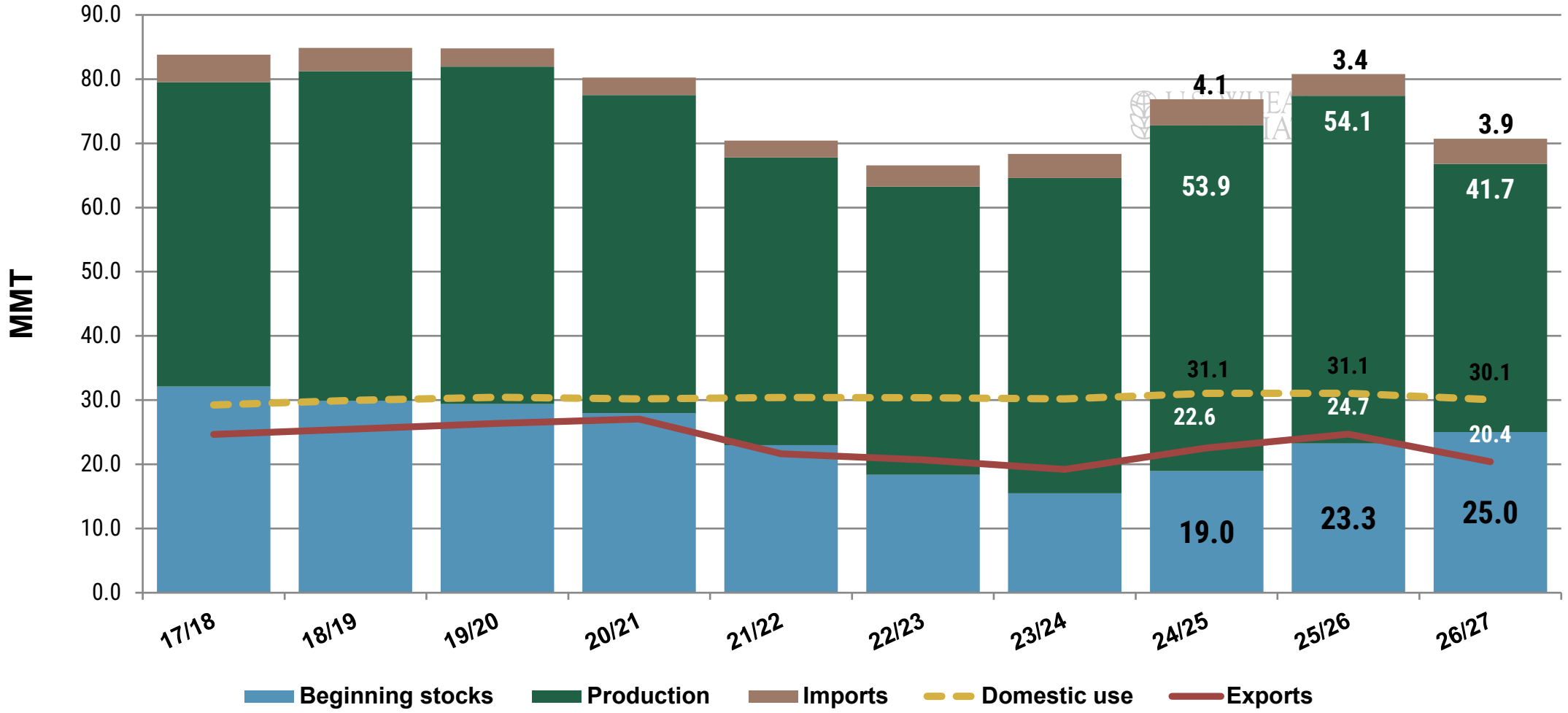


U.S. Situation

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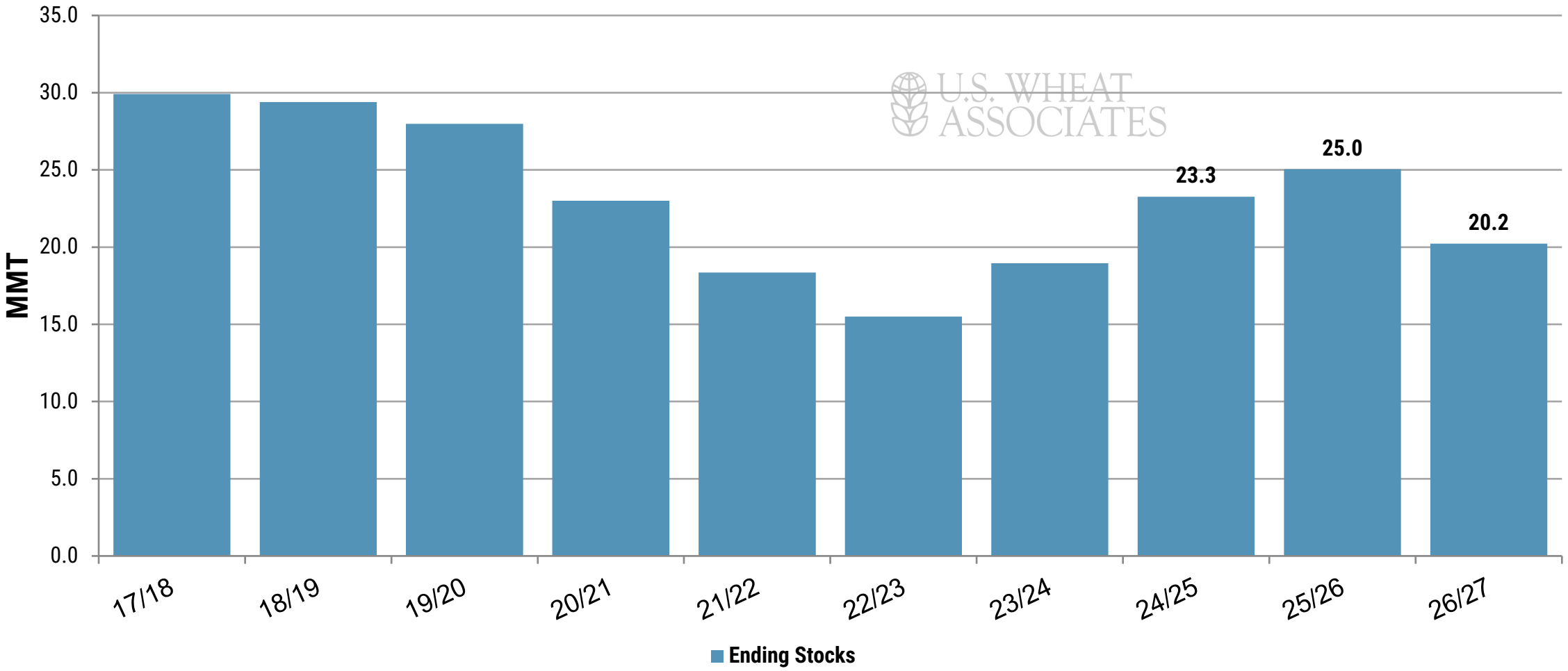
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U.S. Situation



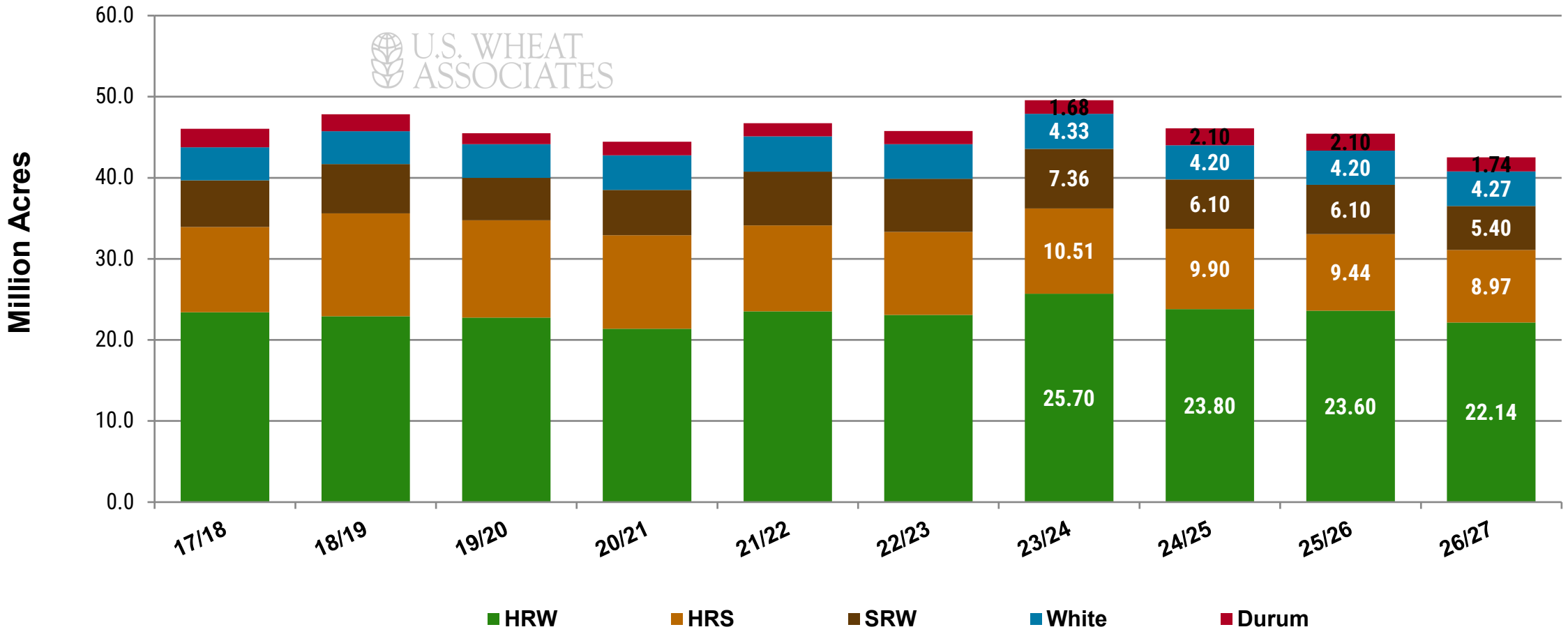
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U.S. Ending Stocks



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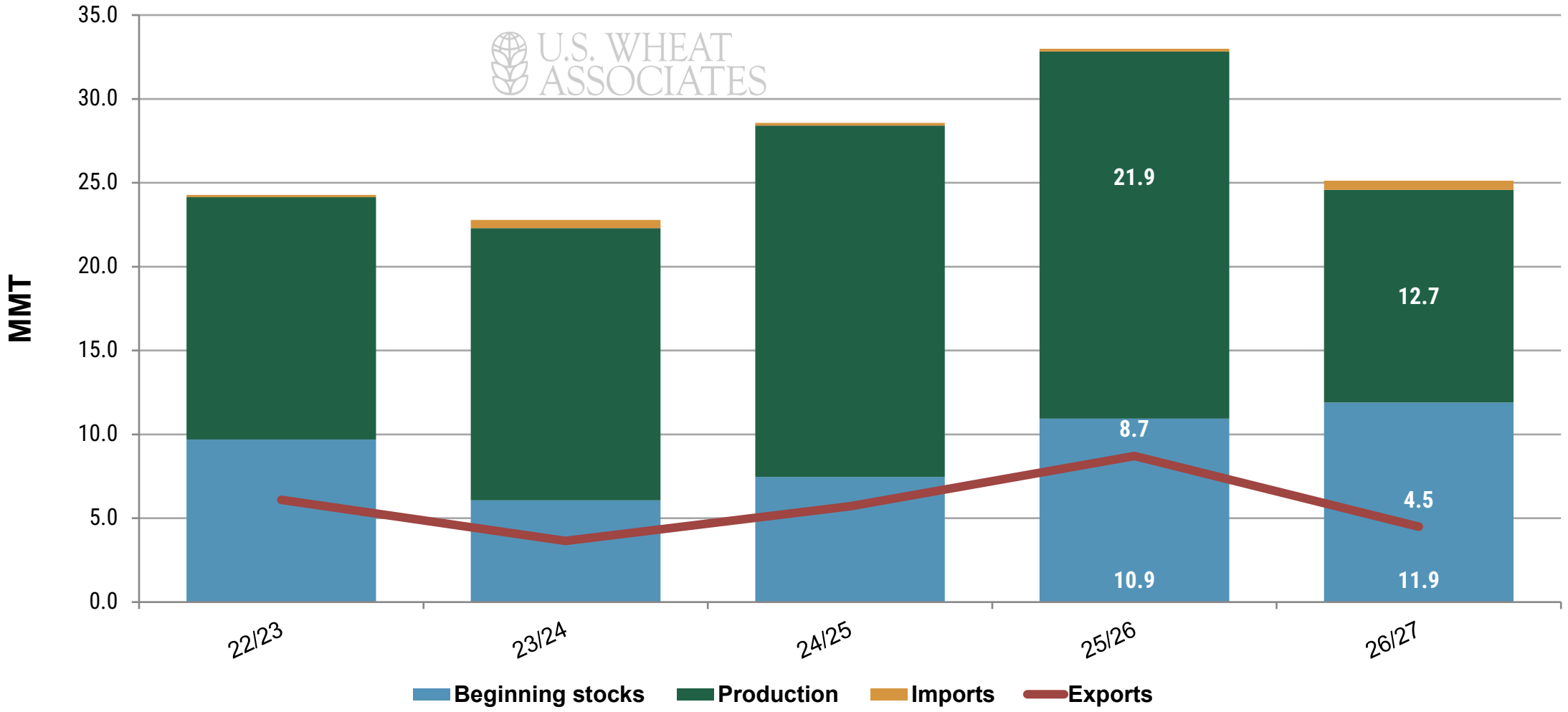
U.S. Wheat Planted Area



Source: ERS Wheat Data

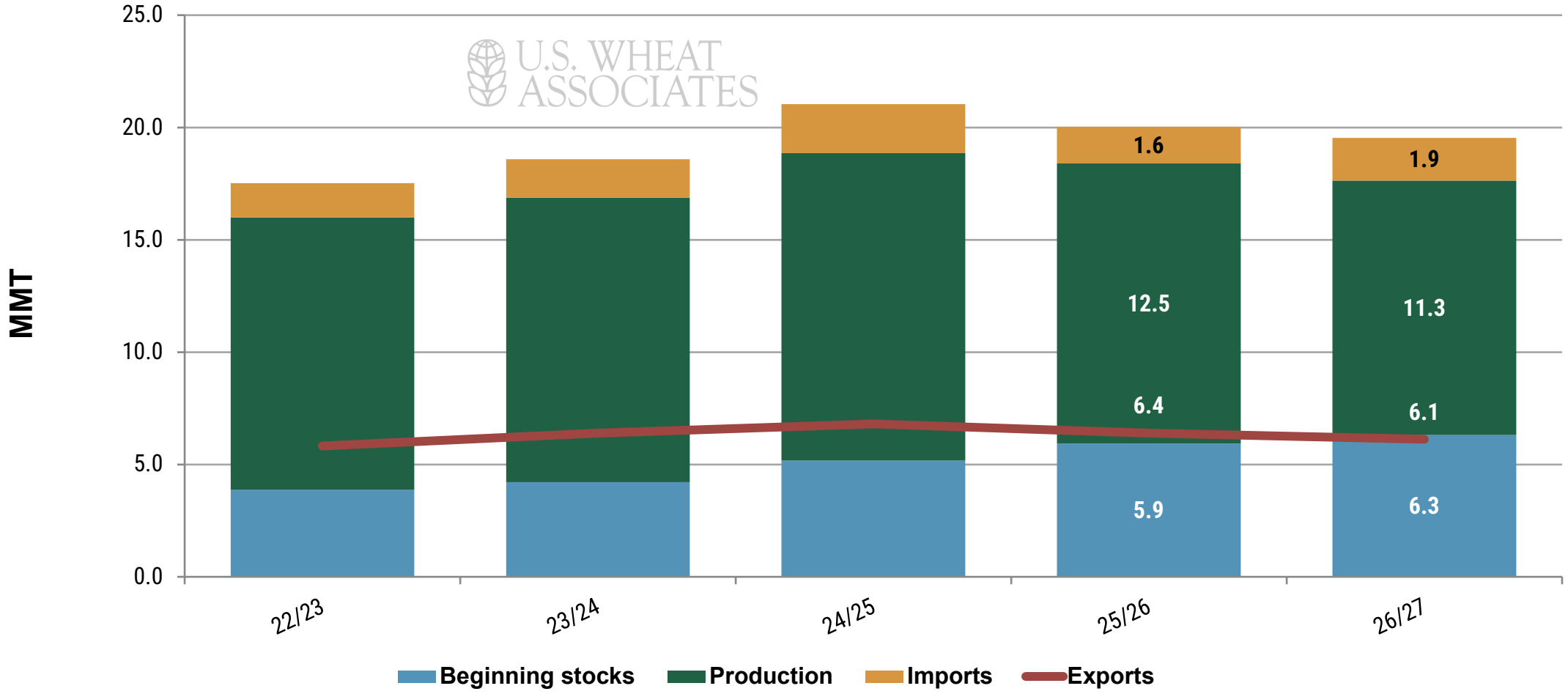
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U.S. Hard Red Winter



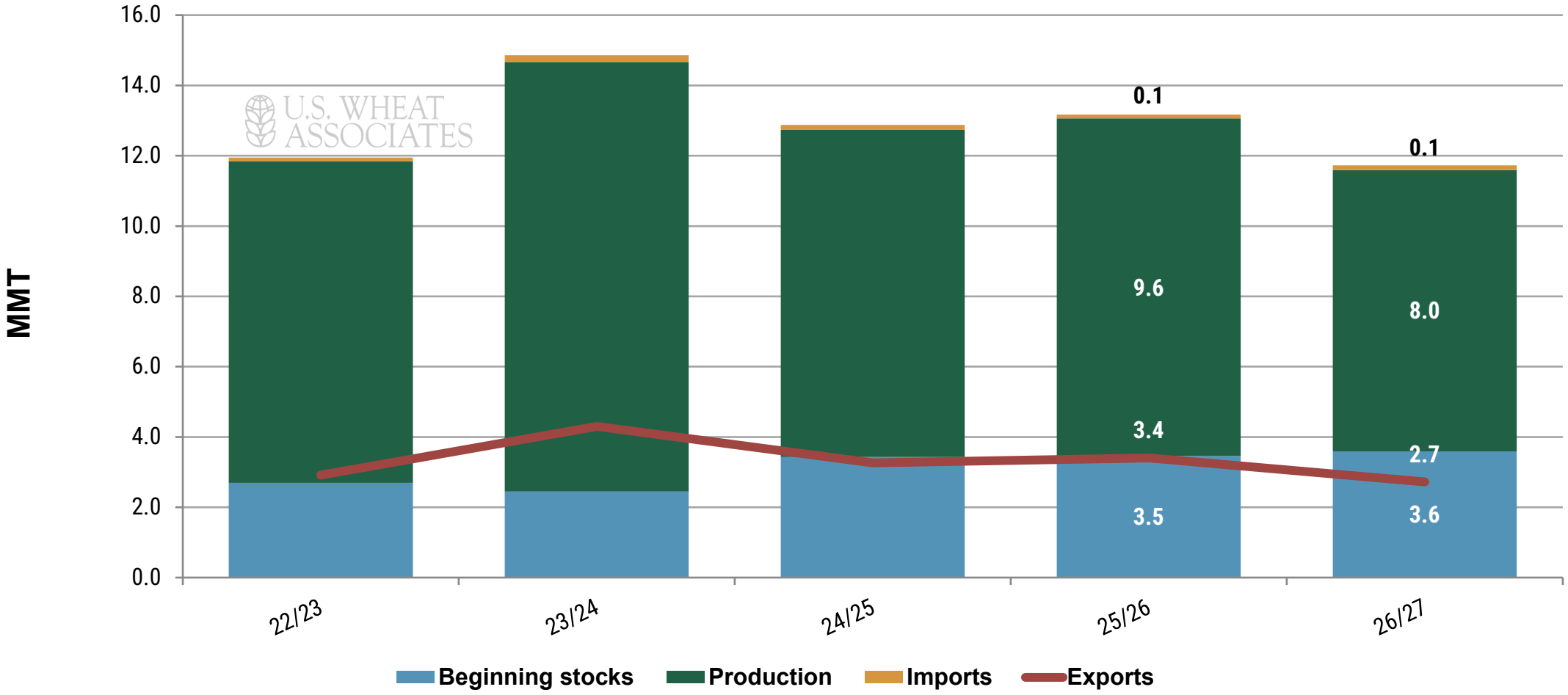
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U.S. Hard Red Spring



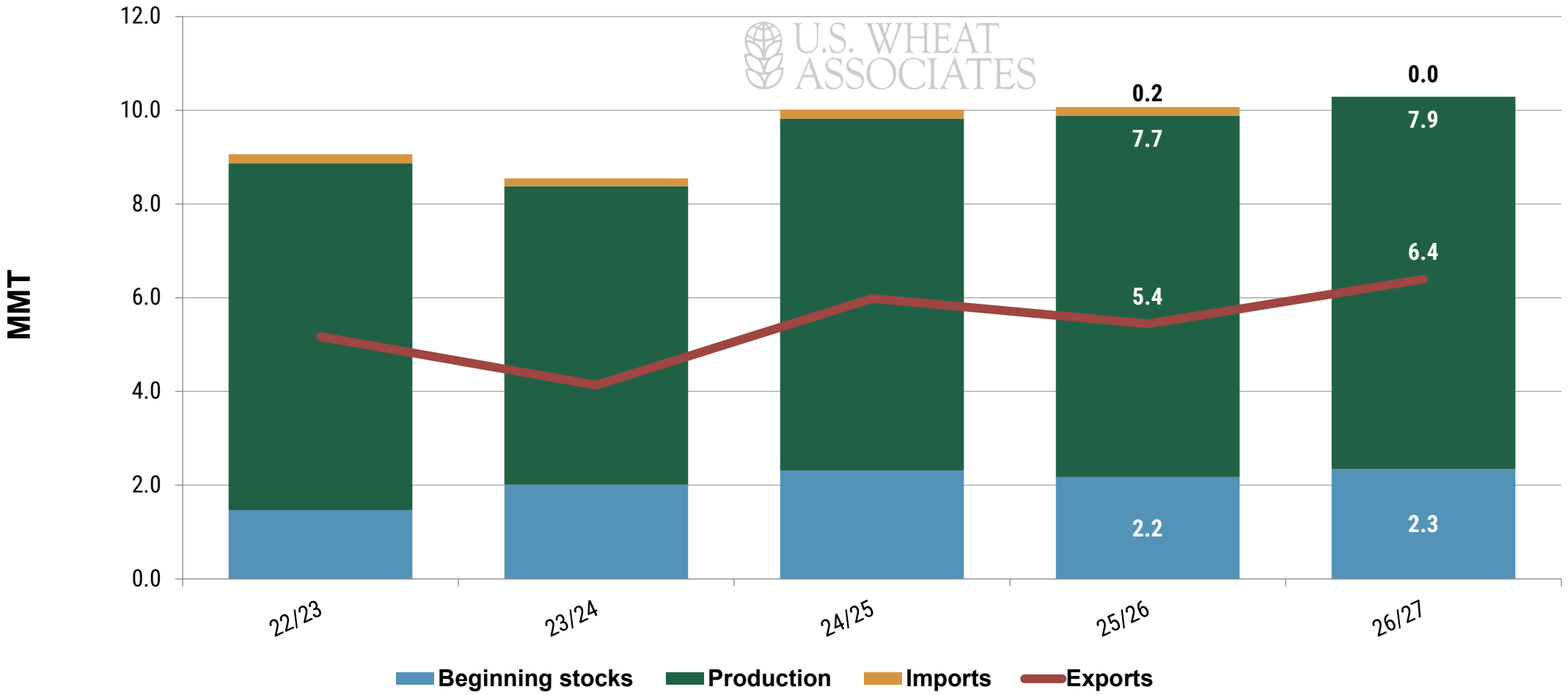
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U.S. Soft Red Winter



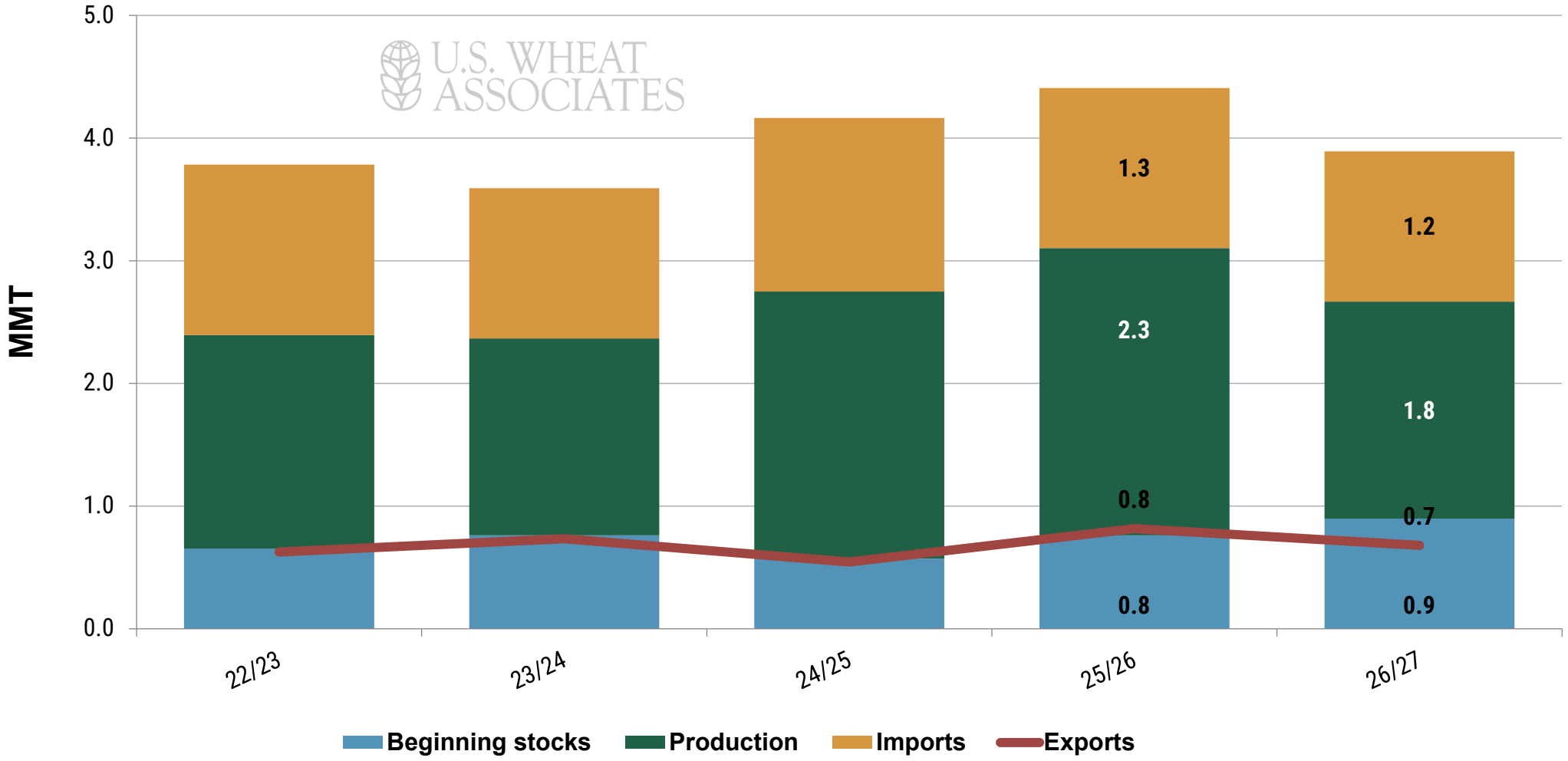
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U.S. White



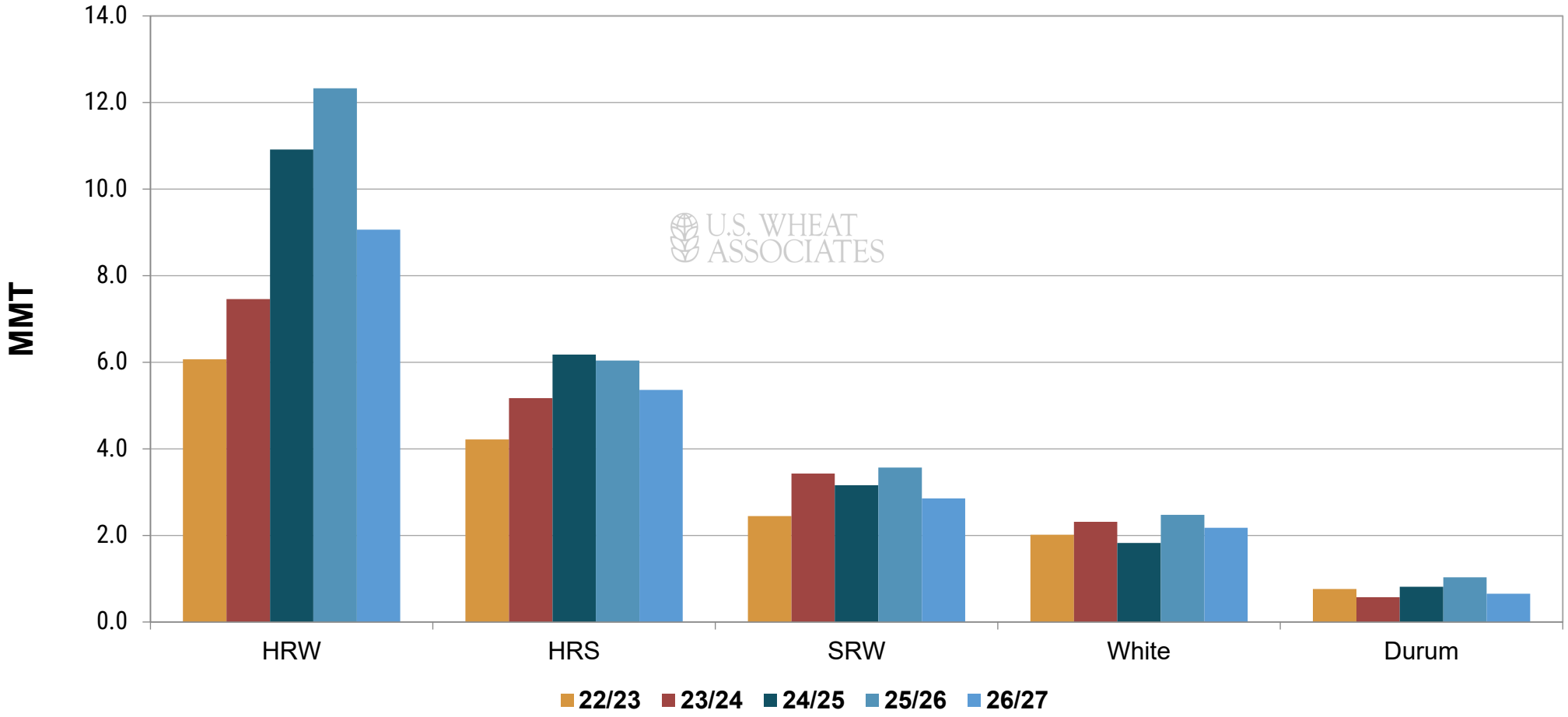
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U.S. Durum



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U.S. Wheat Ending Stocks by Class



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U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	25/26	26/27	25/26	26/27	25/26	26/27
Beginning Stocks	10.9	11.9	5.9	6.3	3.5	3.6
Production	21.9	12.7	12.5	11.3	9.6	8.0
Supply Total	33.0	25.1	20.0	19.5	13.2	11.7
Domestic Use	12.0	11.3	7.6	8.0	6.2	6.1
Exports	8.7	4.5	6.4	6.1	3.4	2.7
Use Total	20.7	15.8	14.0	14.2	9.6	8.8
Ending Stocks	12.3	9.4	6.0	5.4	3.6	2.9
Stocks-to-Use	60%	59%	43%	38%	37%	33%

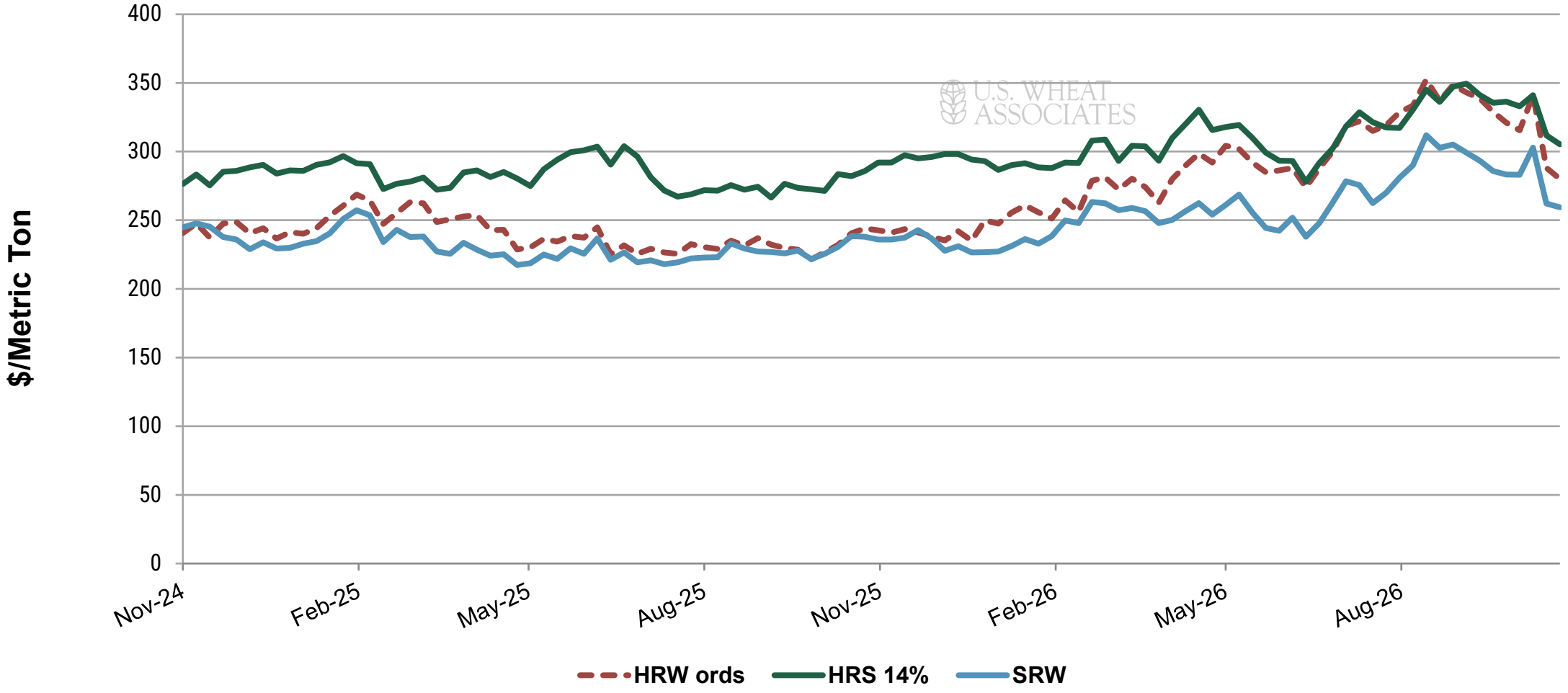
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U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	25/26	26/27	25/26	26/27	25/26	26/27
Beginning Stocks	2.2	2.3	0.8	0.9	23.3	25.0
Production	7.7	7.9	2.3	1.8	54.0	41.7
Supply Total	10.1	10.4	4.4	3.9	80.7	70.7
Domestic Use	2.2	2.2	2.6	2.6	30.5	30.1
Exports	5.4	6.4	0.8	0.7	24.8	20.4
Use Total	7.6	8.5	3.4	3.2	55.2	50.5
Ending Stocks	2.5	1.9	1.0	0.7	25.4	20.2
Stocks-to-Use	33%	22%	31%	20%	46%	40%

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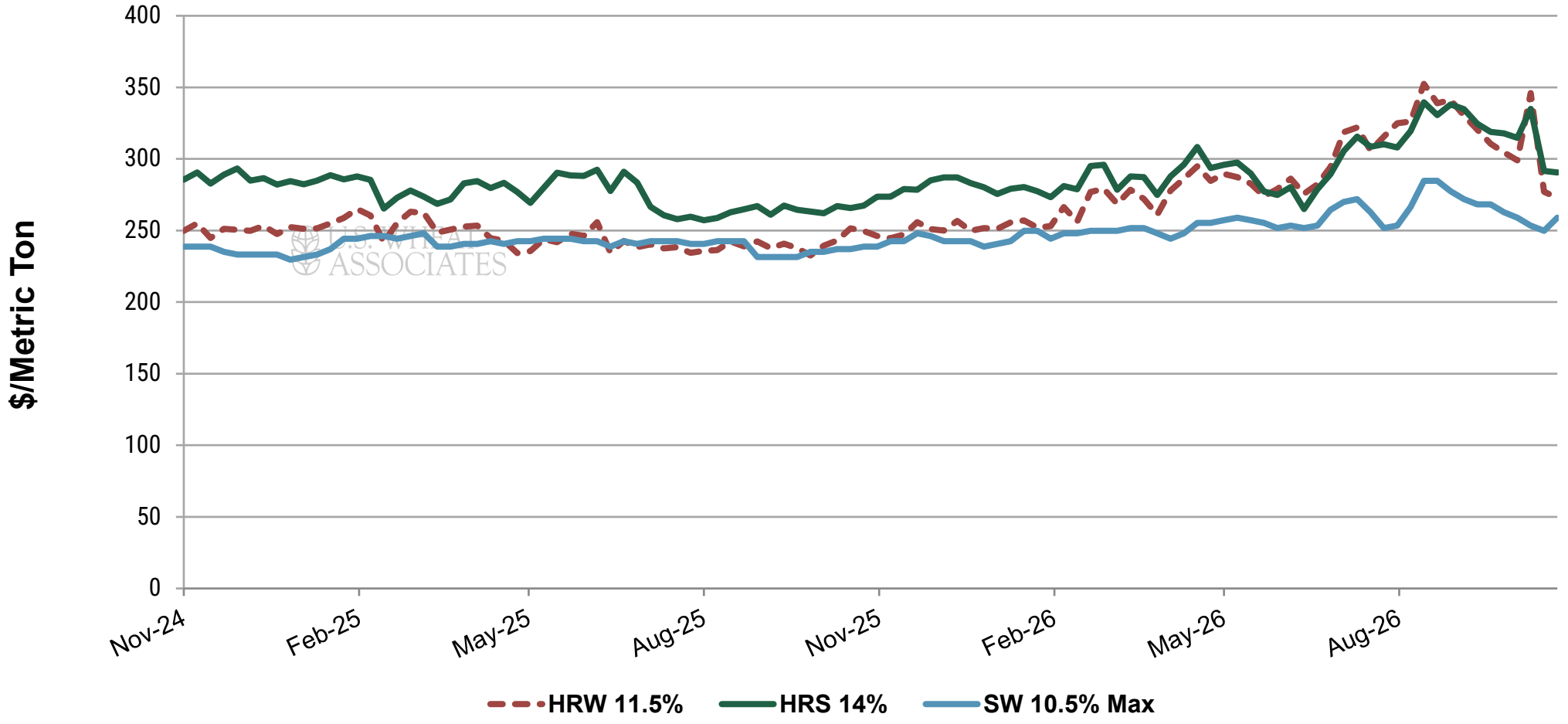
U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report

U.S. WHEAT ASSOCIATES

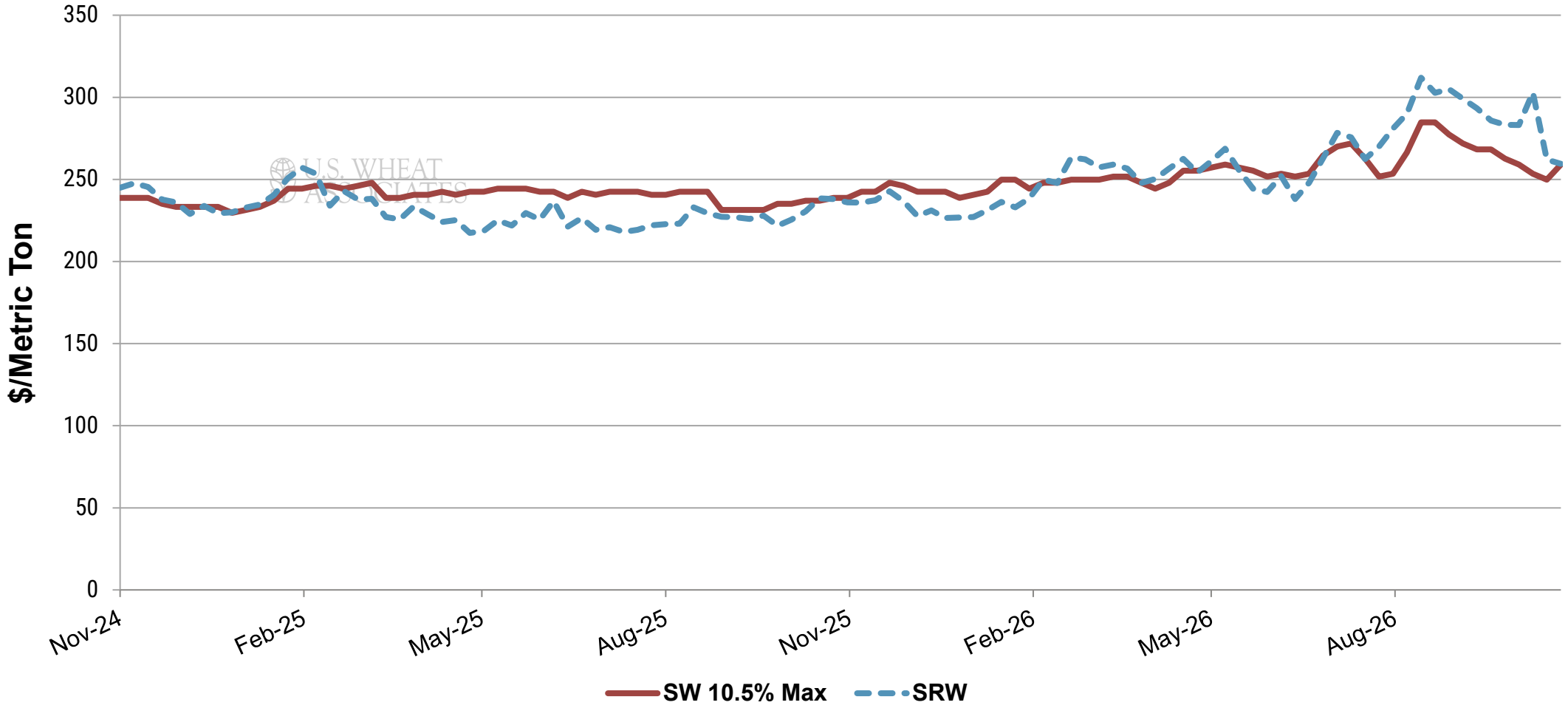
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report

U.S. WHEAT ASSOCIATES

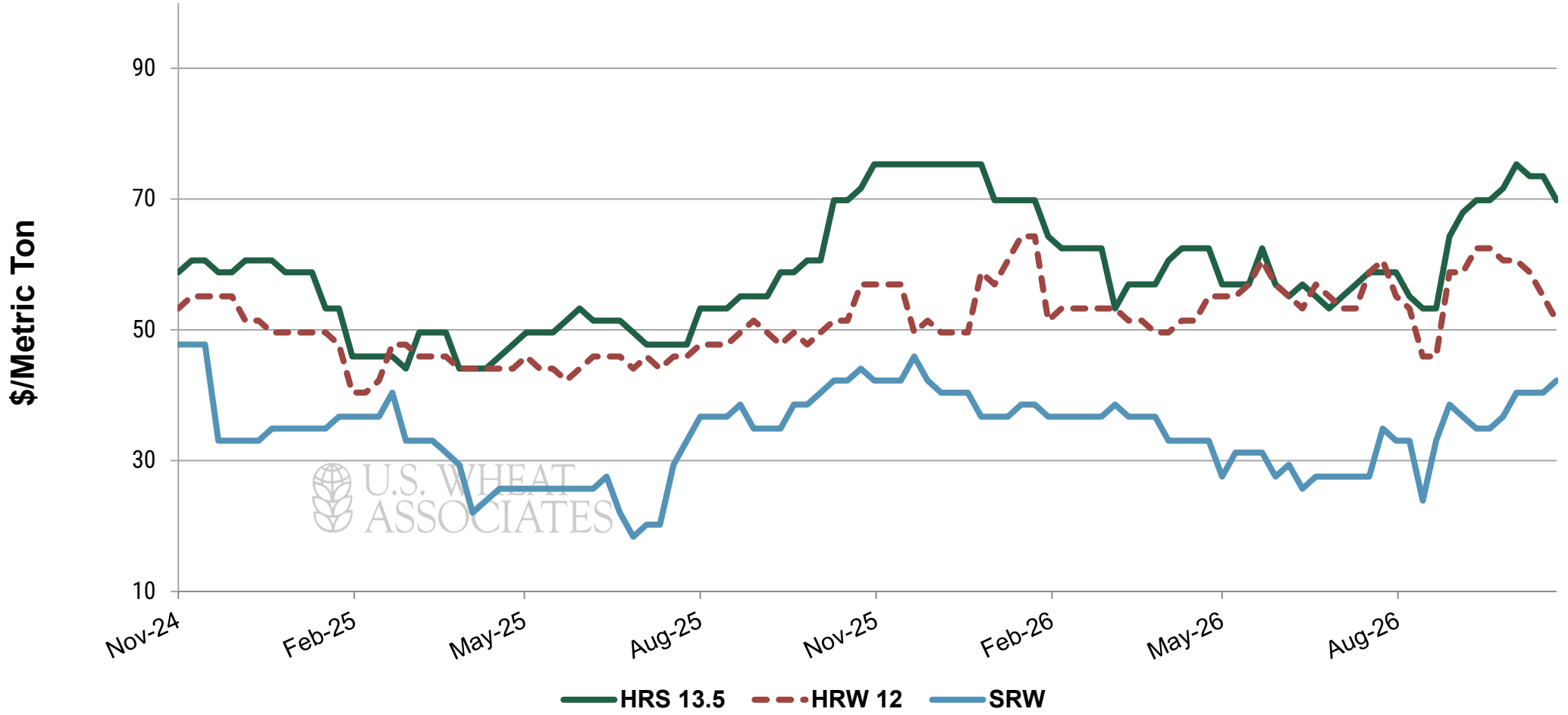
U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report

U.S. WHEAT ASSOCIATES

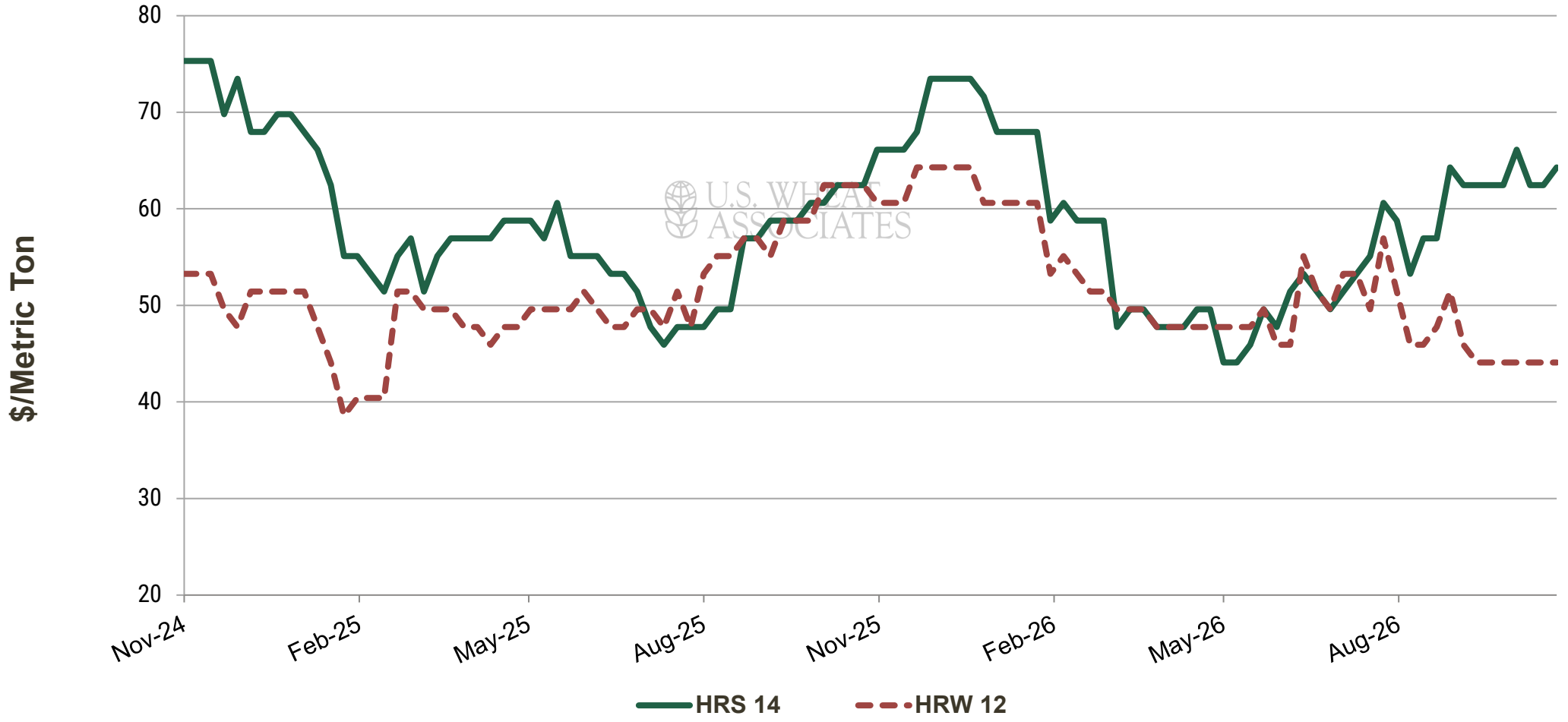
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report

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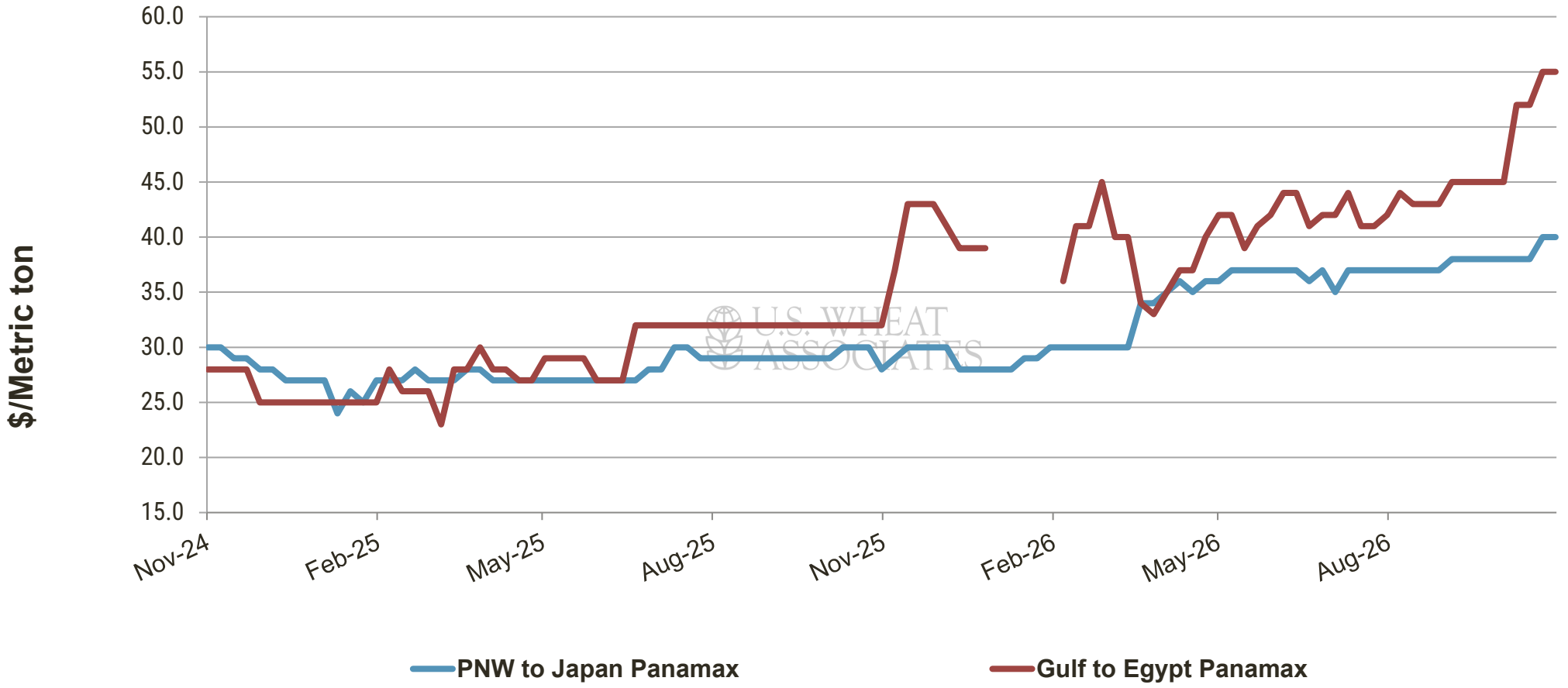
U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report

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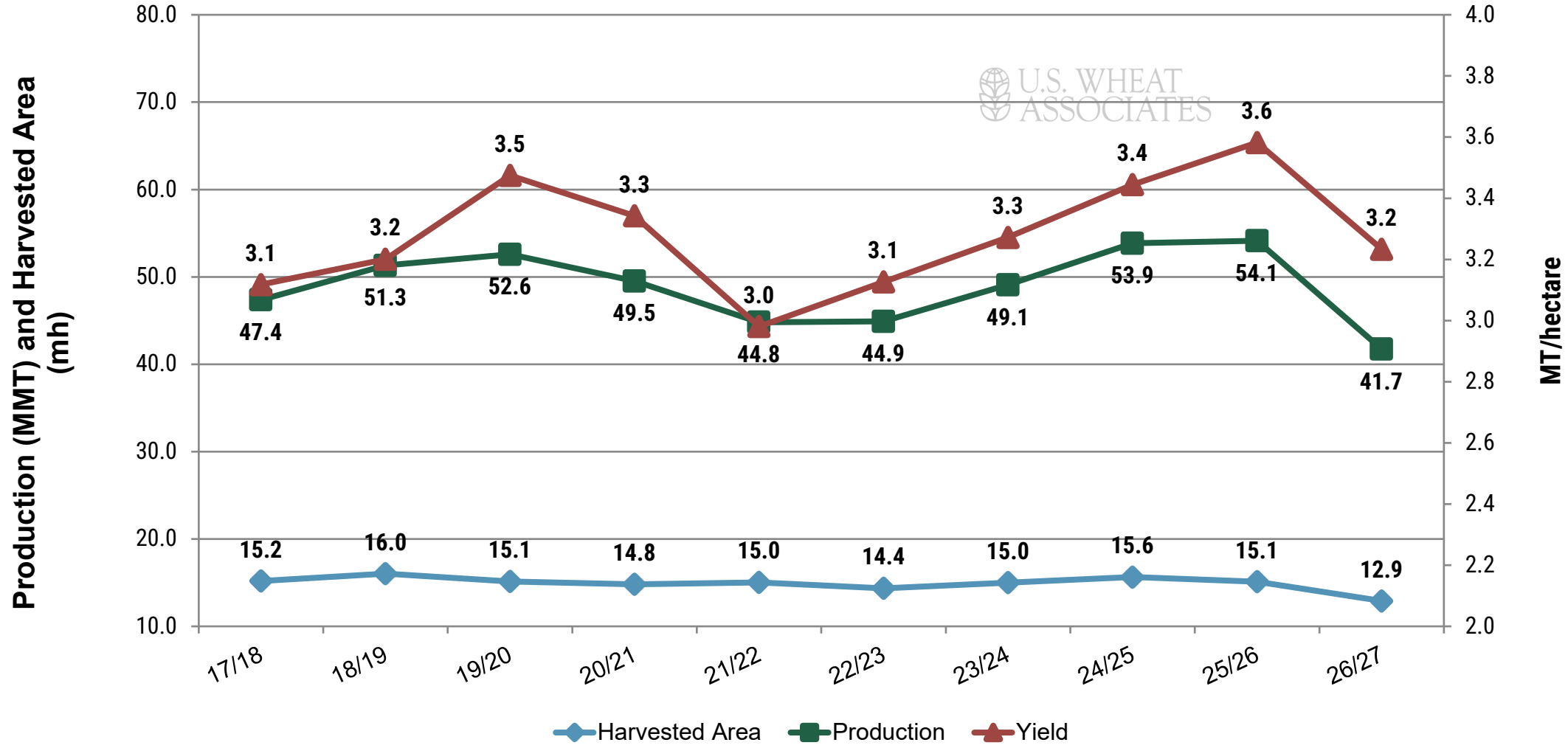
Ocean Freight Rates for Grains



Source: U.S. Wheat Associates Price Report

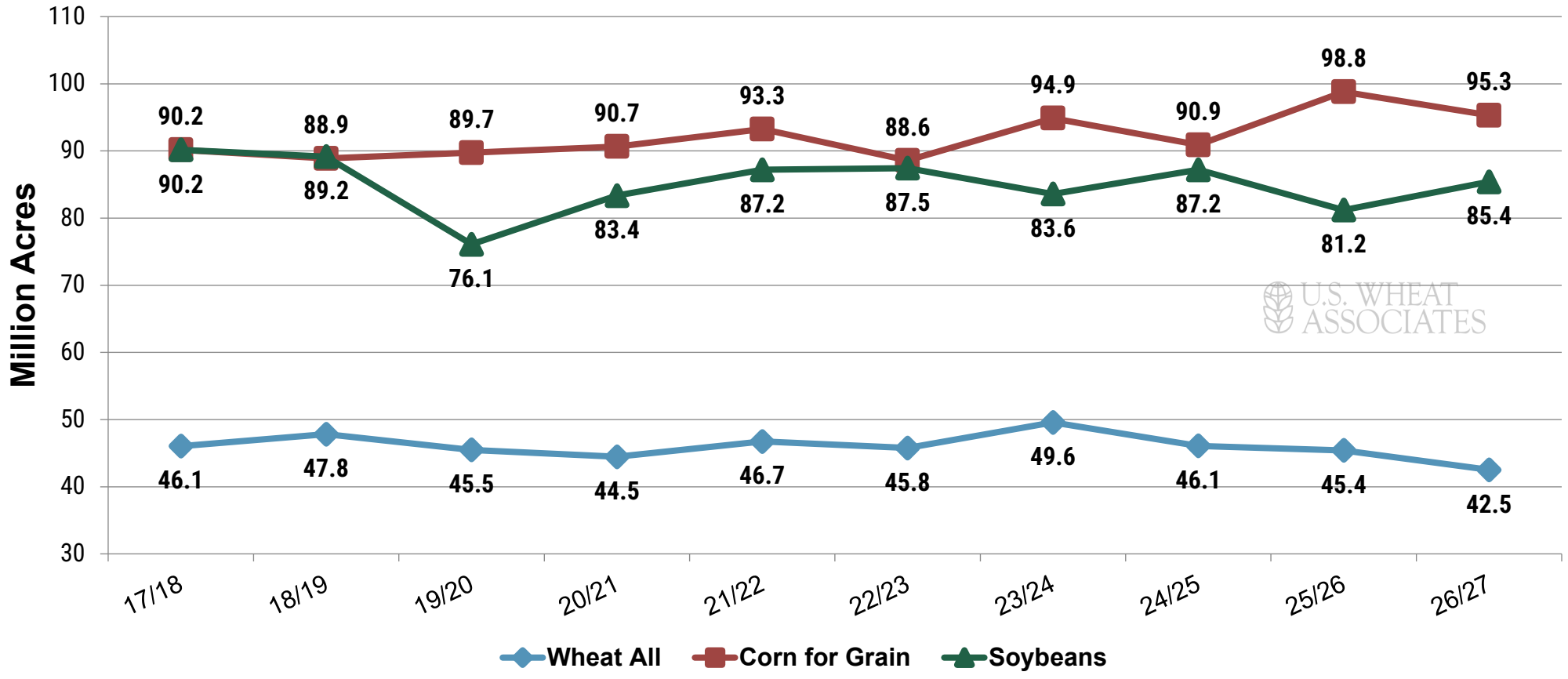
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U.S. Wheat Production, Area and Yield



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U.S. Crop Planted Area Comparison



Source: USDA Prospective Plantings

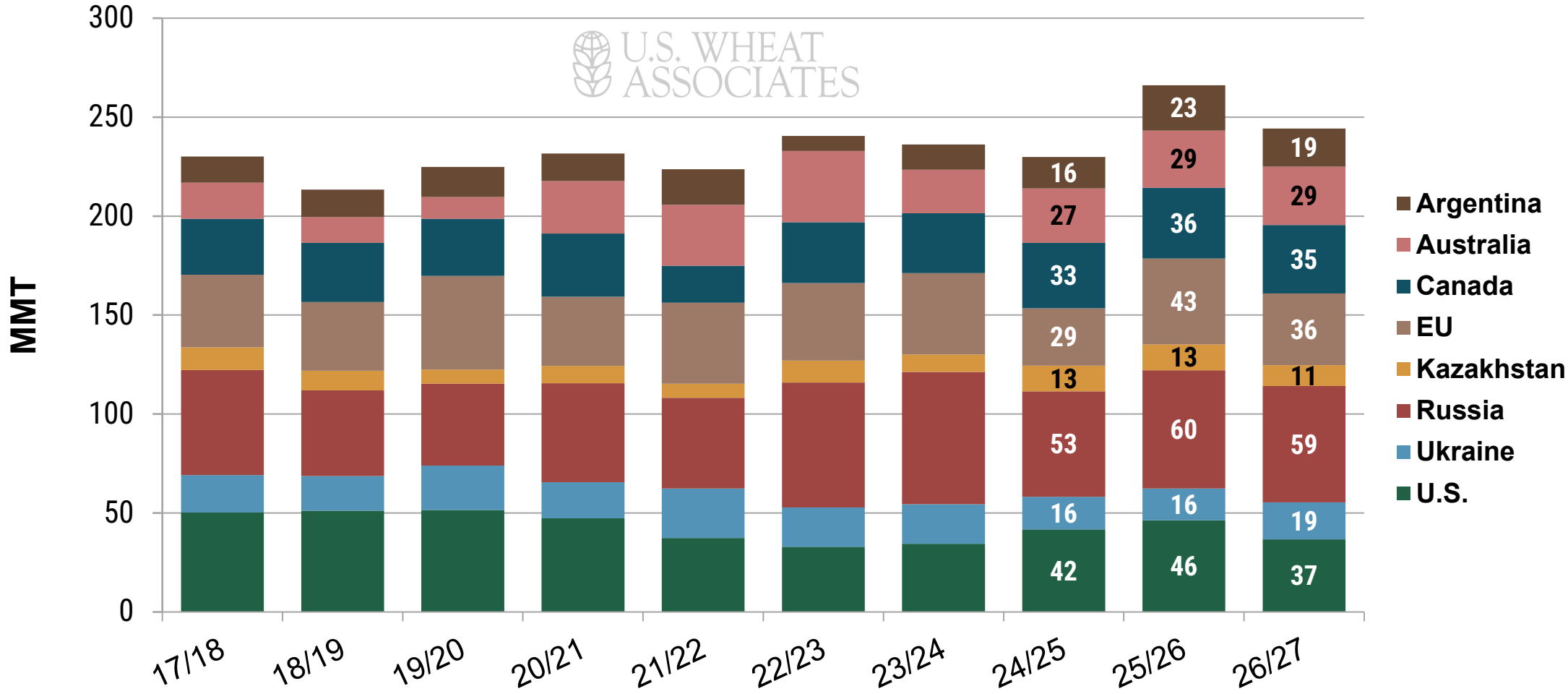


Major Exporters

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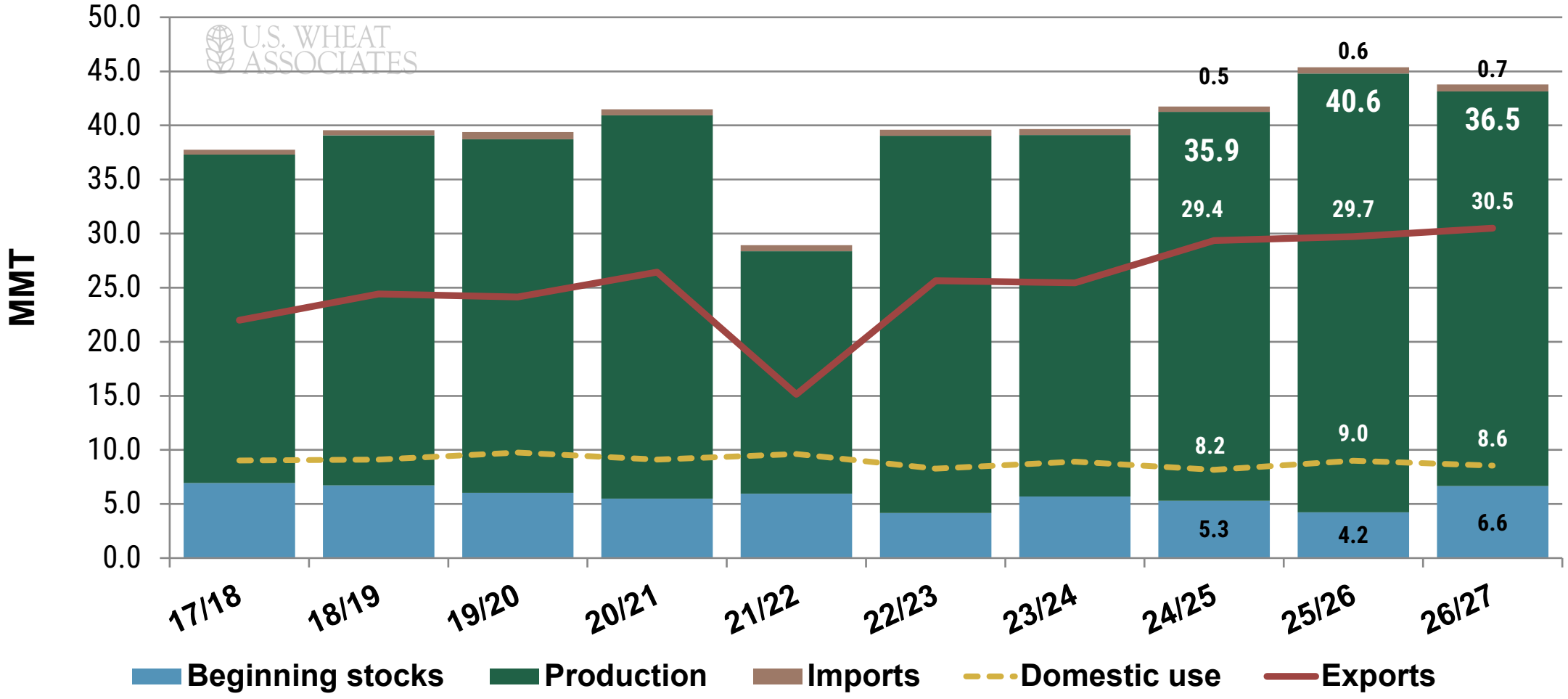
Exportable Supplies in Top Exporting Countries



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

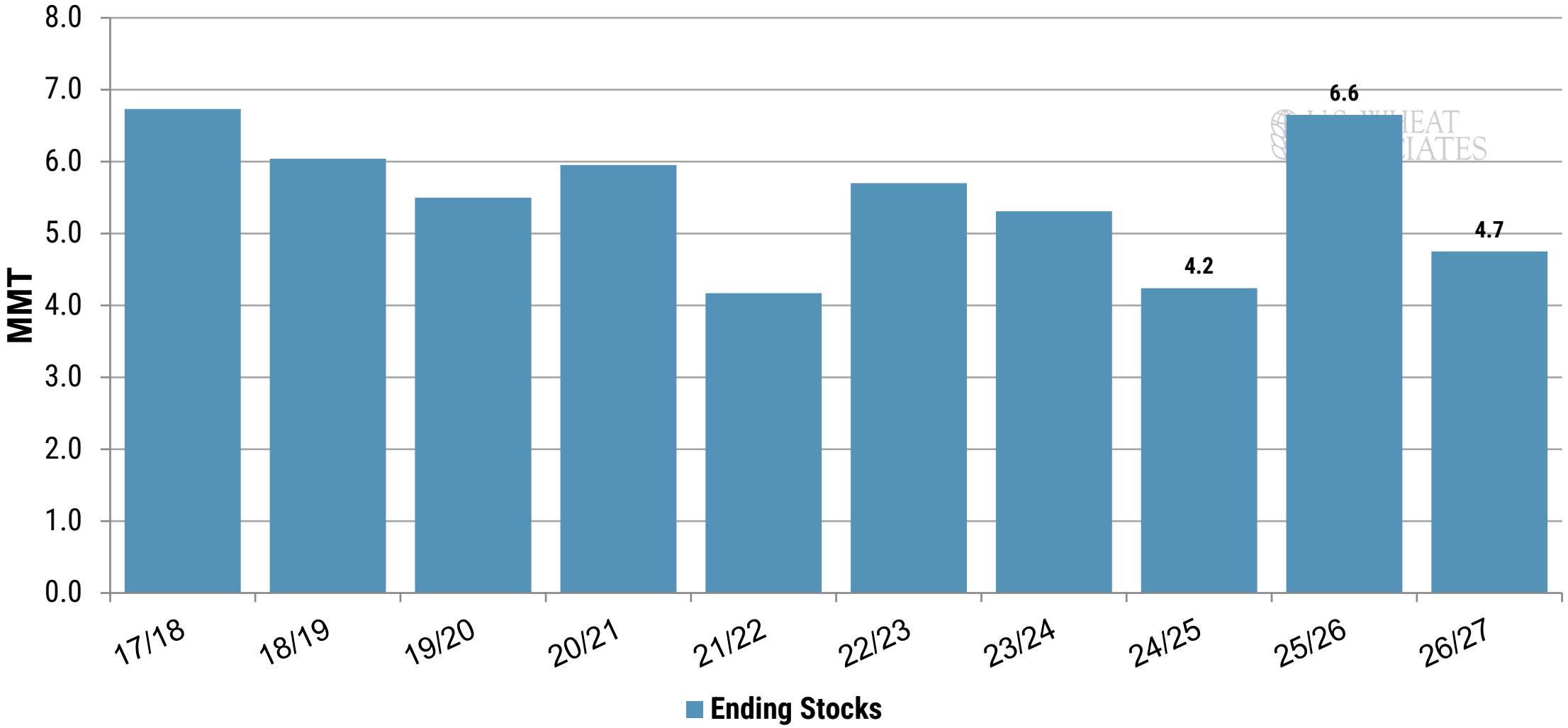
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Canada Situation



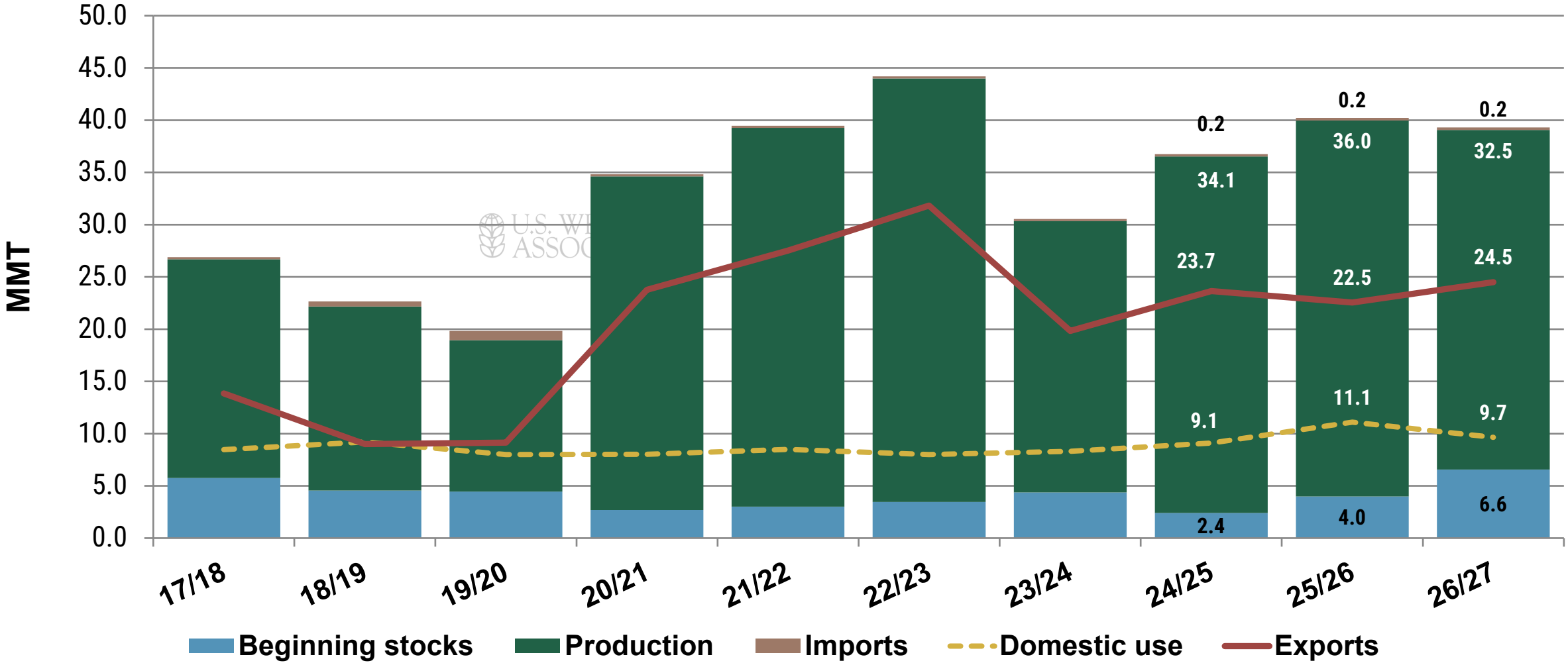
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Canada Ending Stocks



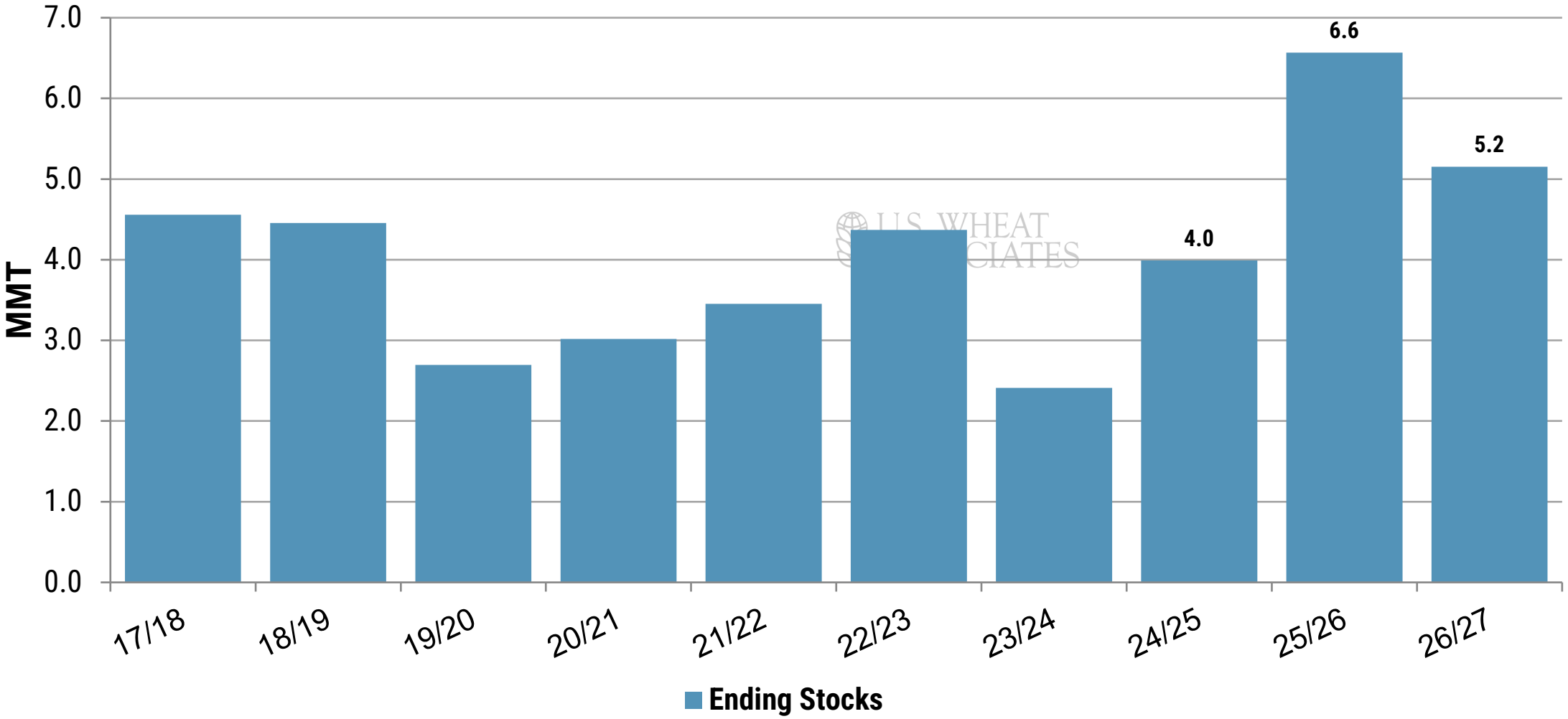
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Australia Situation



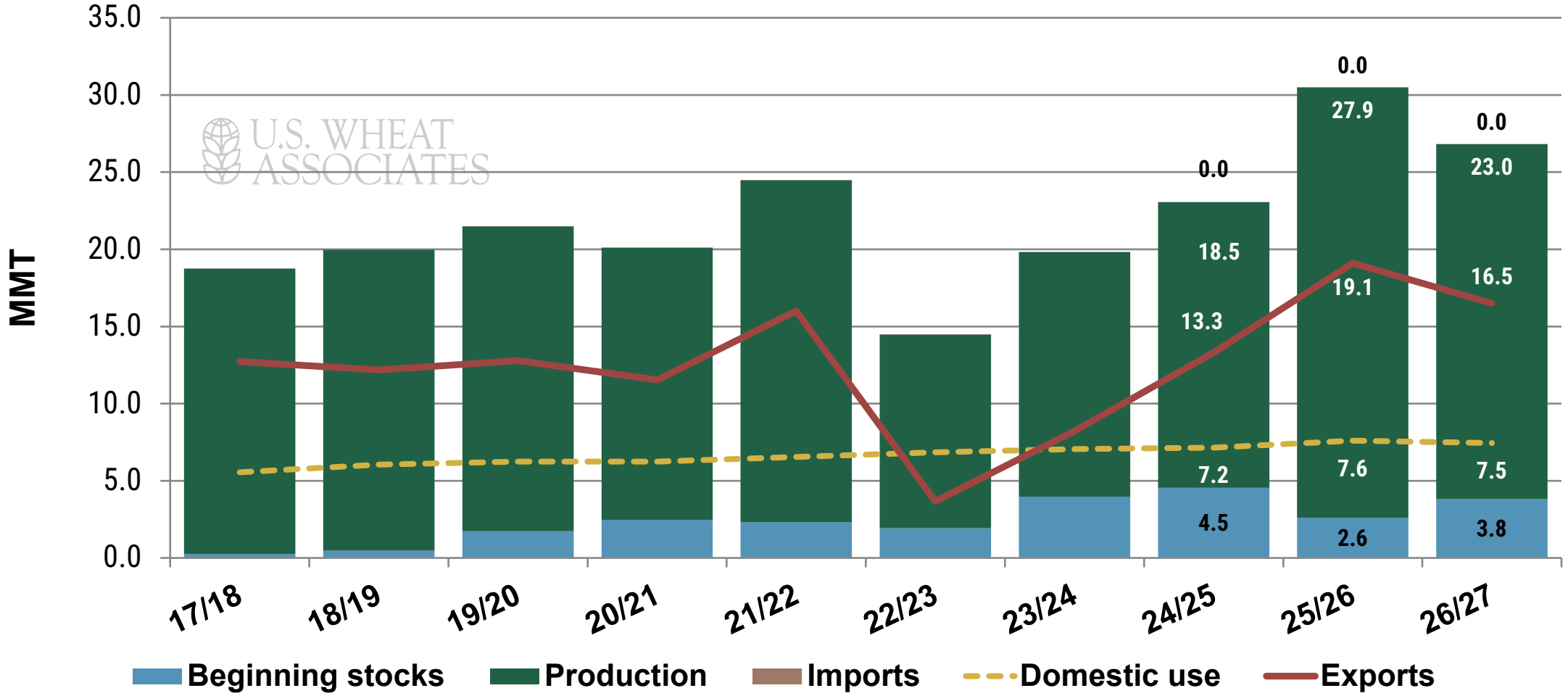
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Australia Ending Stocks



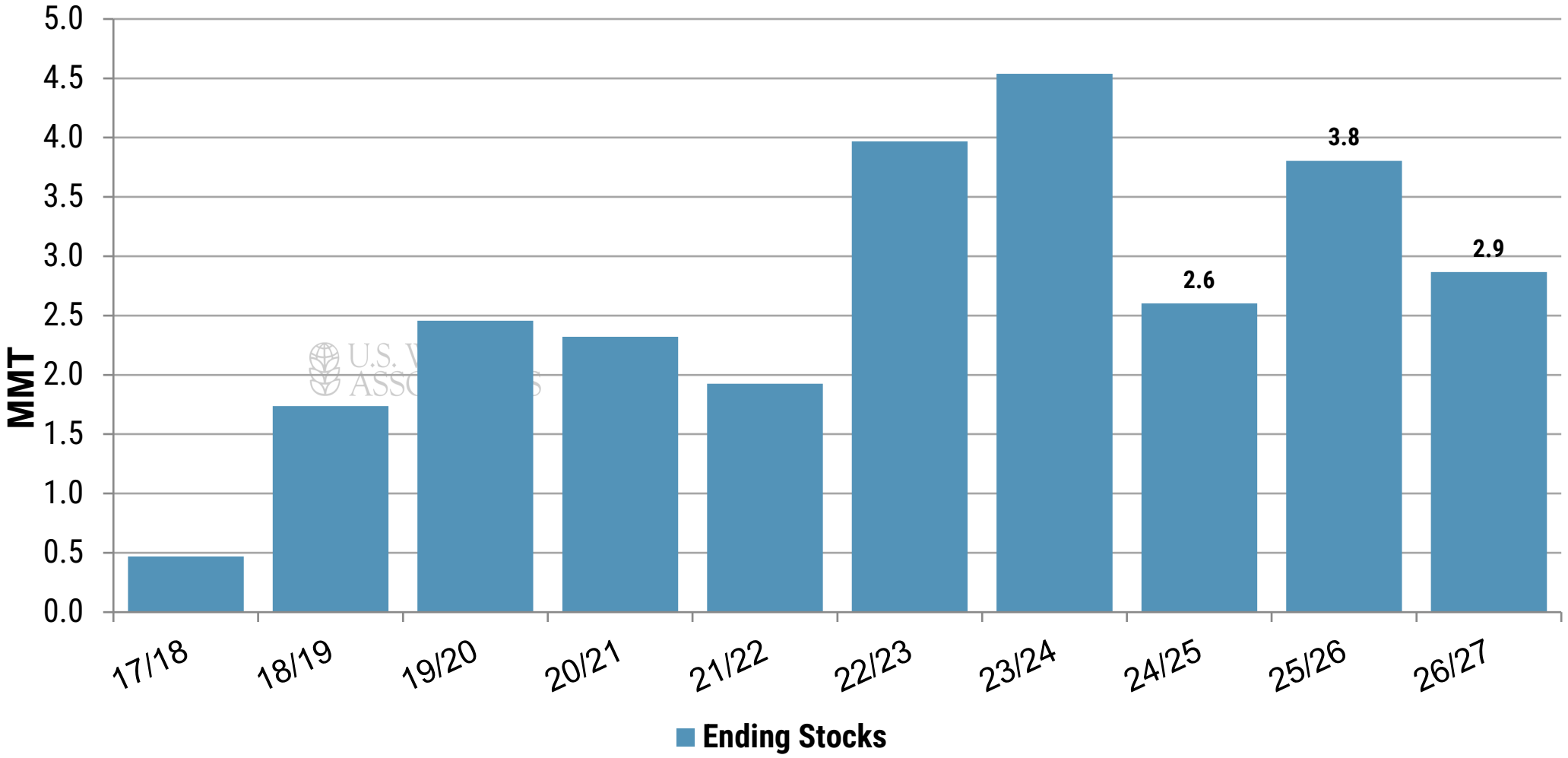
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Argentina Situation



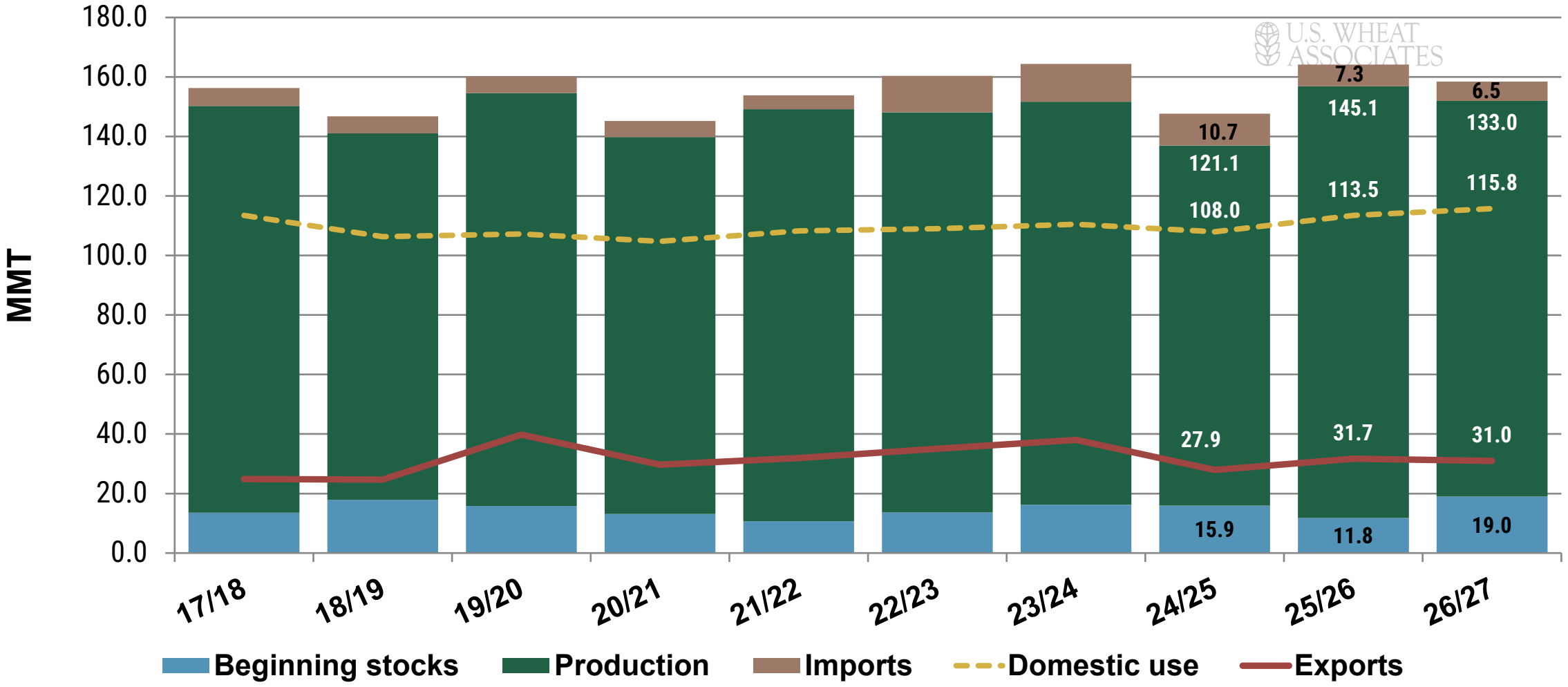
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Argentina Ending Stocks



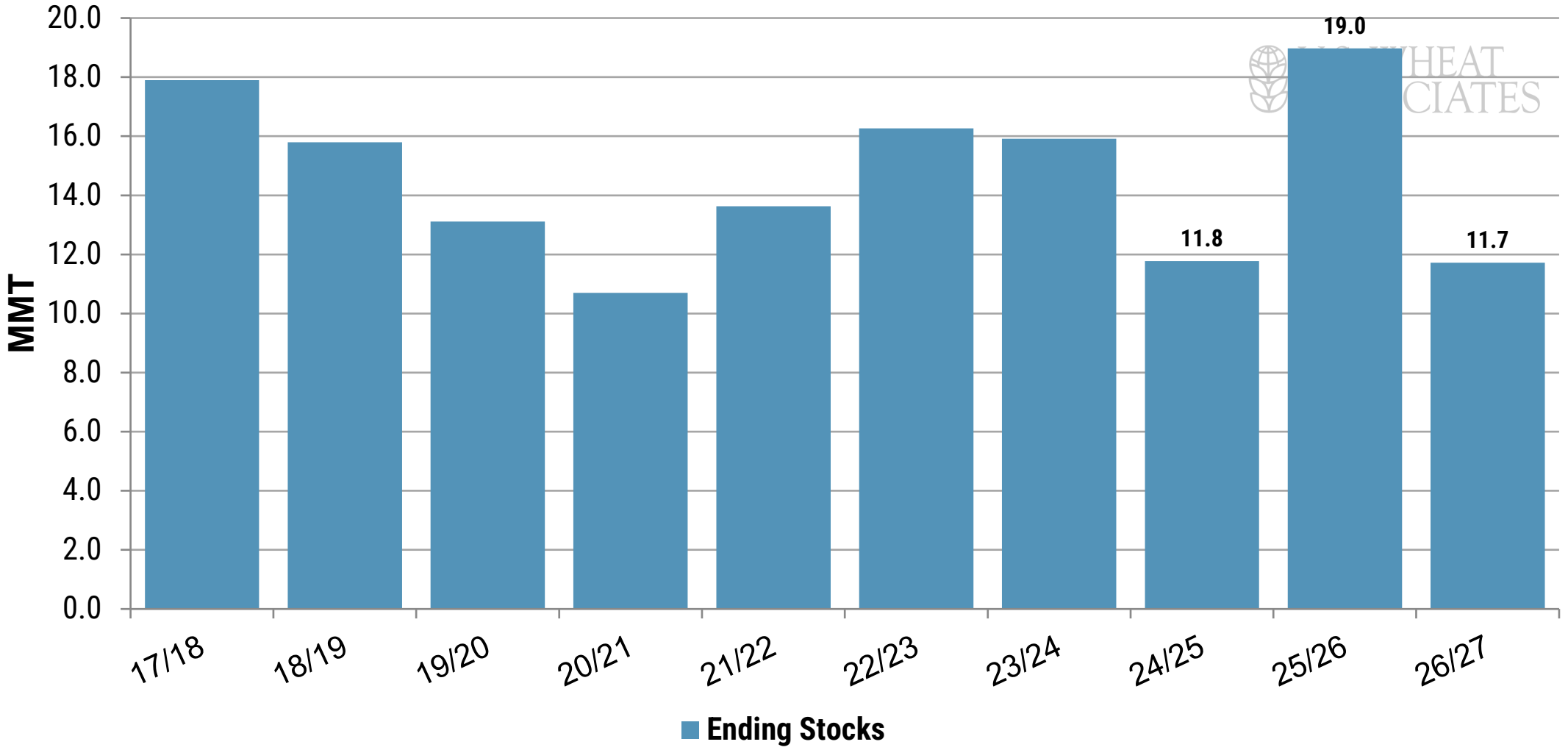
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EU Situation



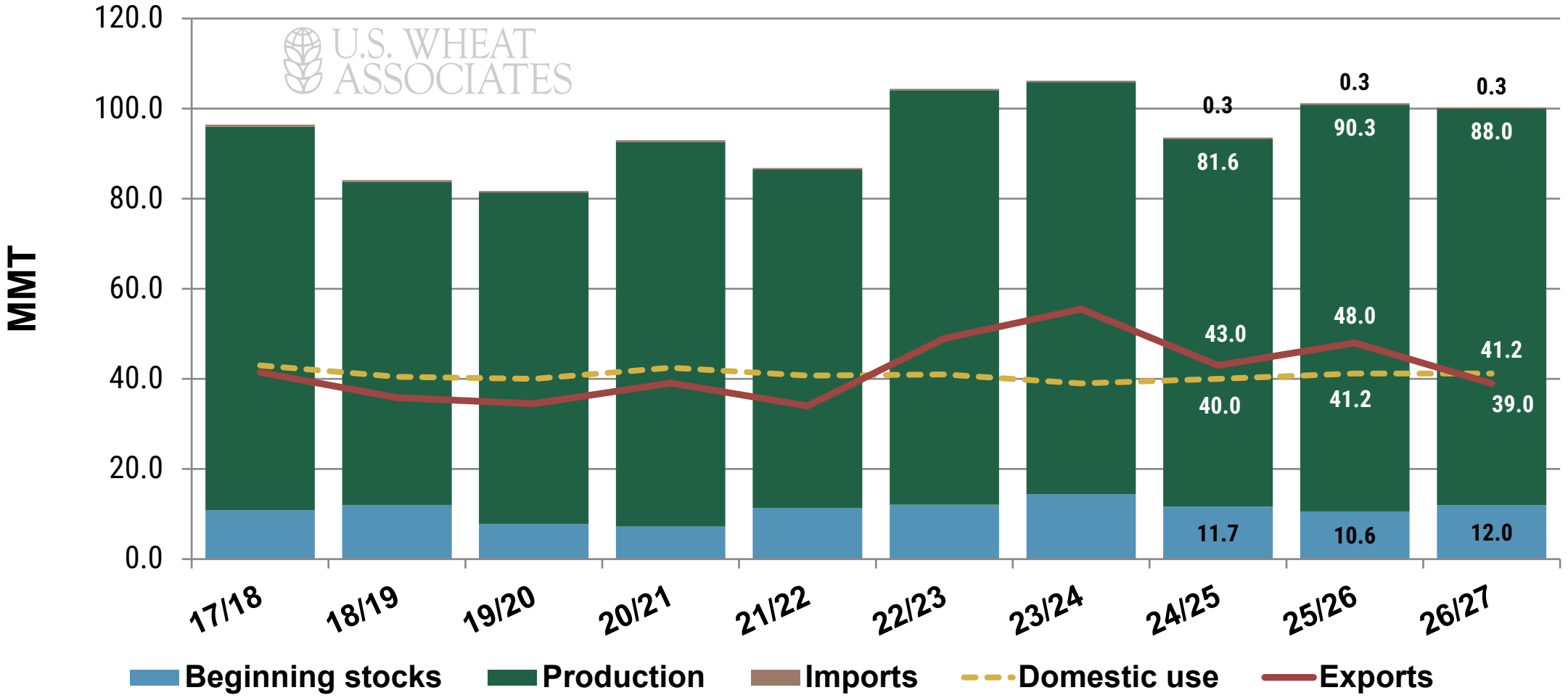
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EU Ending Stocks



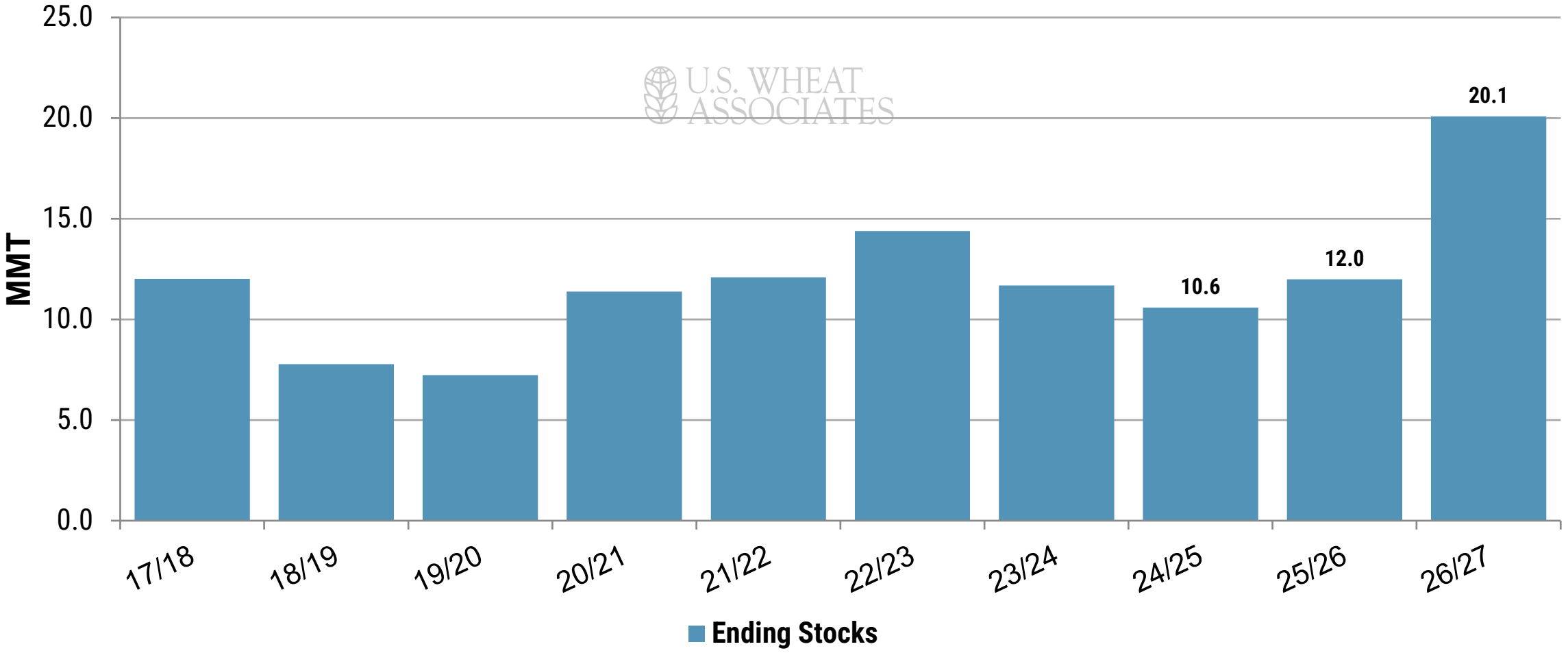
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Russia Situation



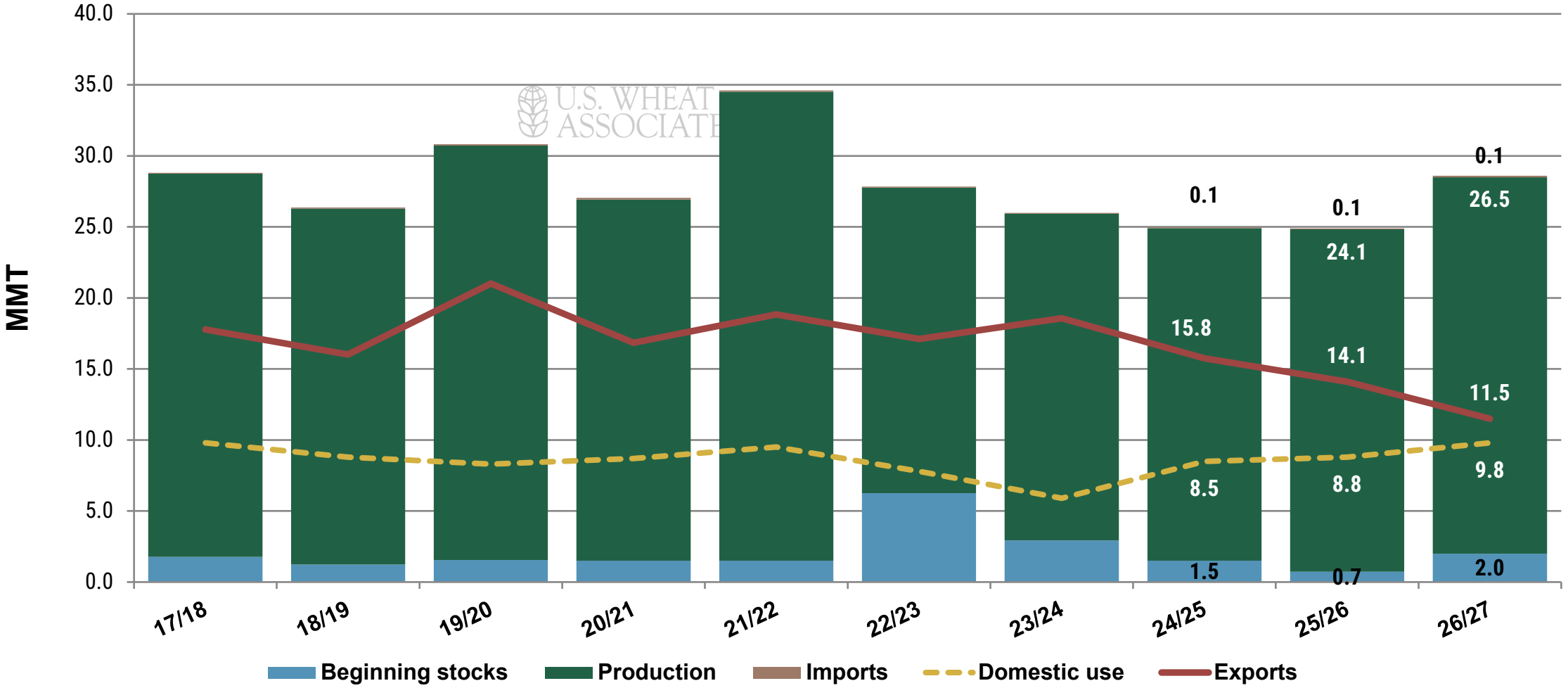
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Russia Ending Stocks



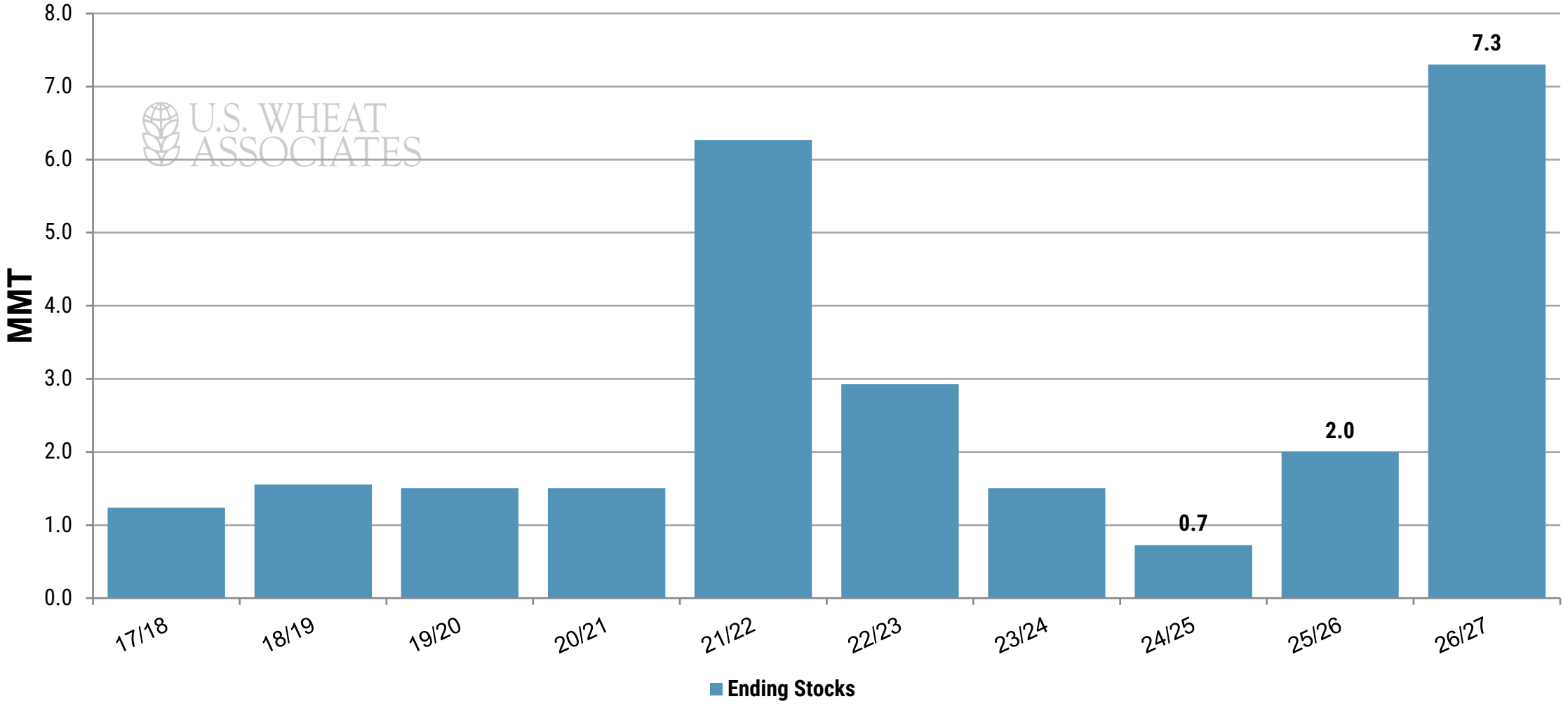
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Ukraine Situation



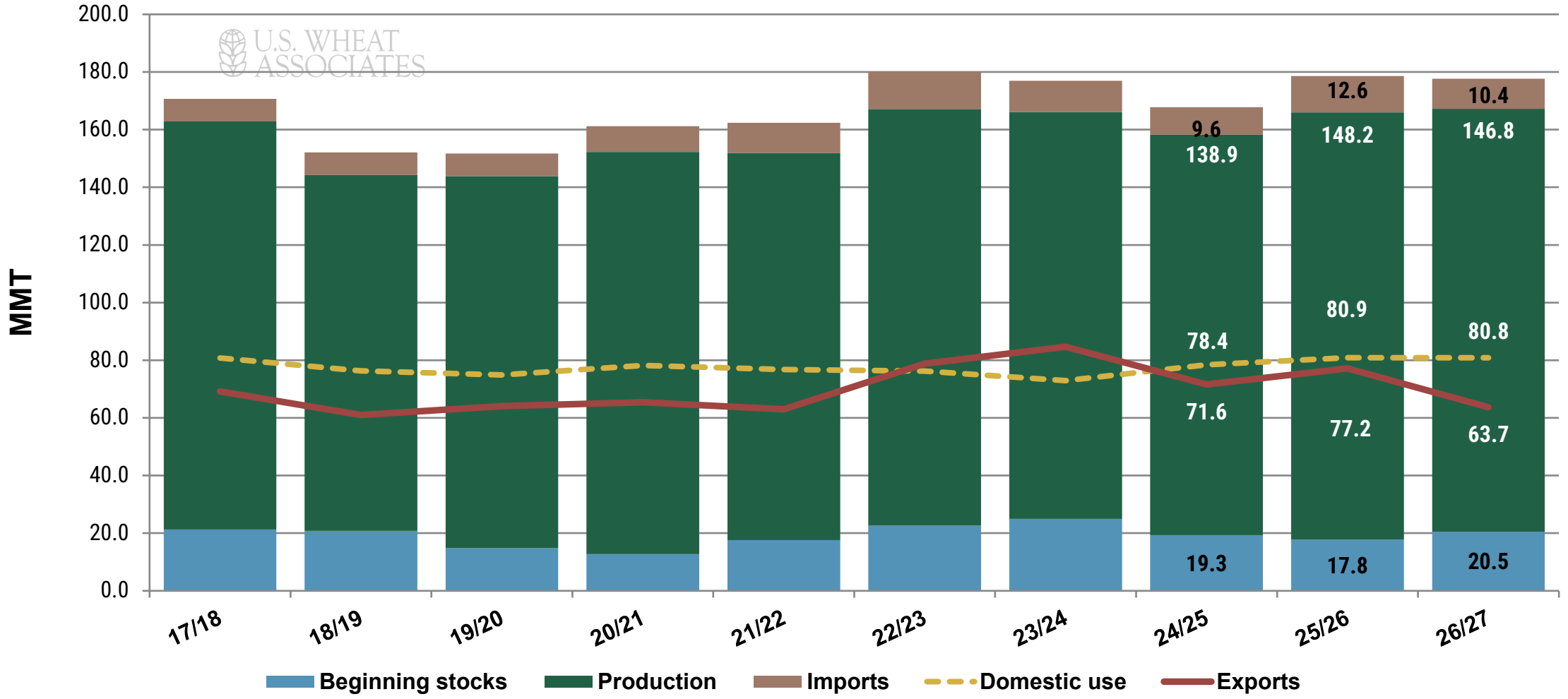
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Ukraine Ending Stocks



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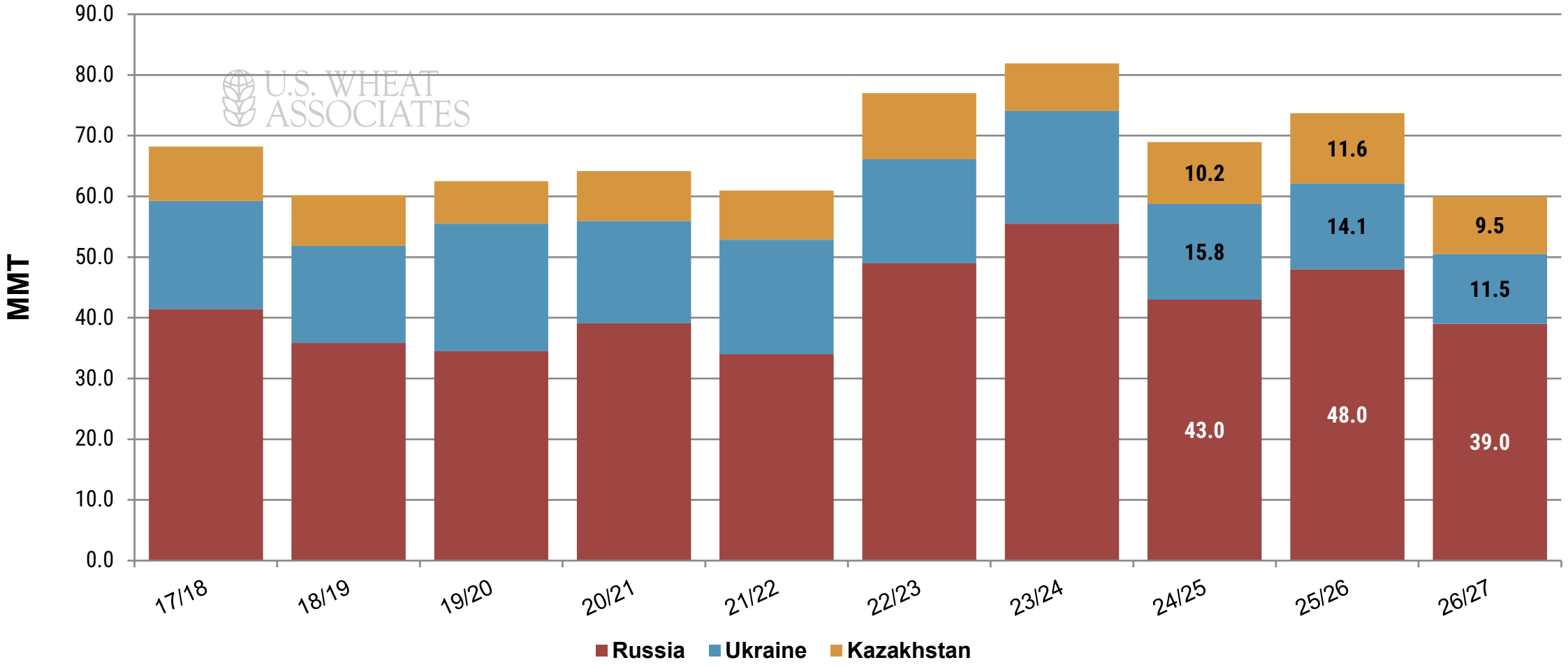
Black Sea Region Situation



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

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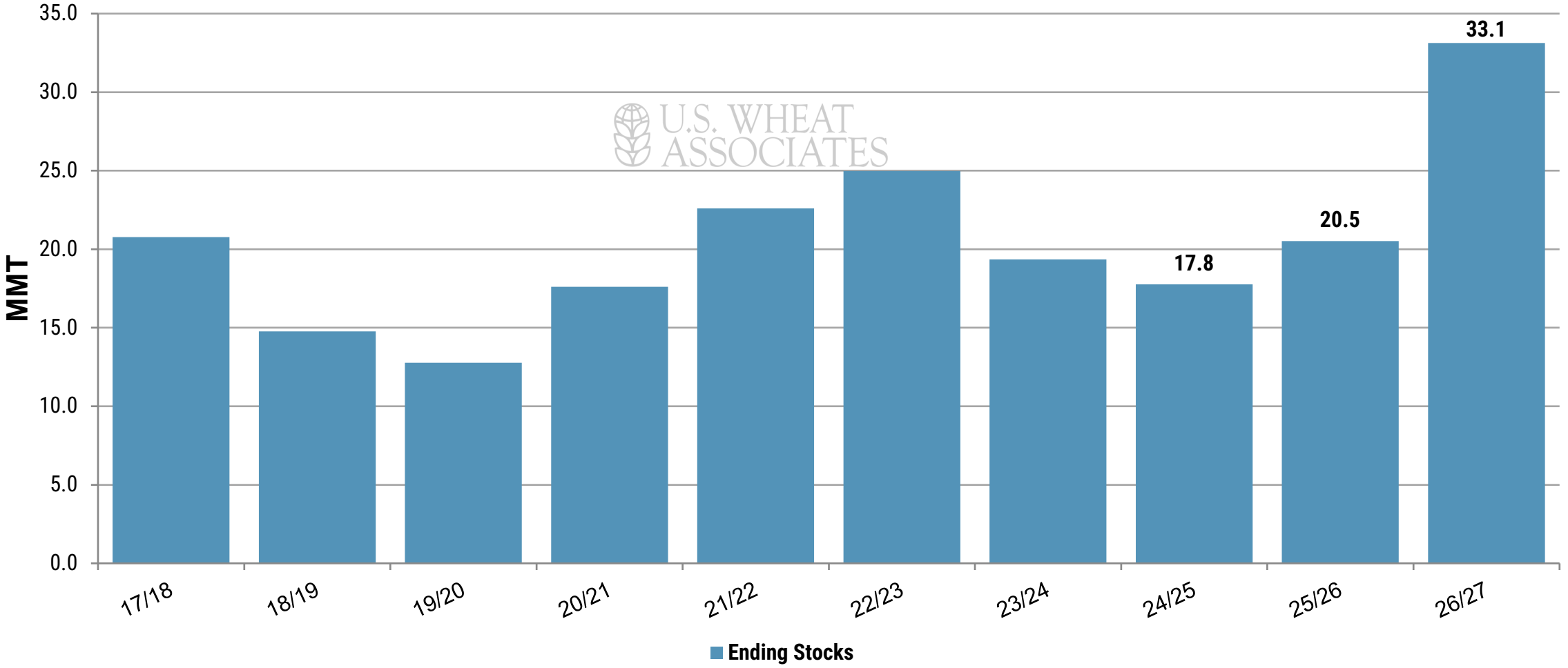
Black Sea Exports



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

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Black Sea Ending Stocks



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



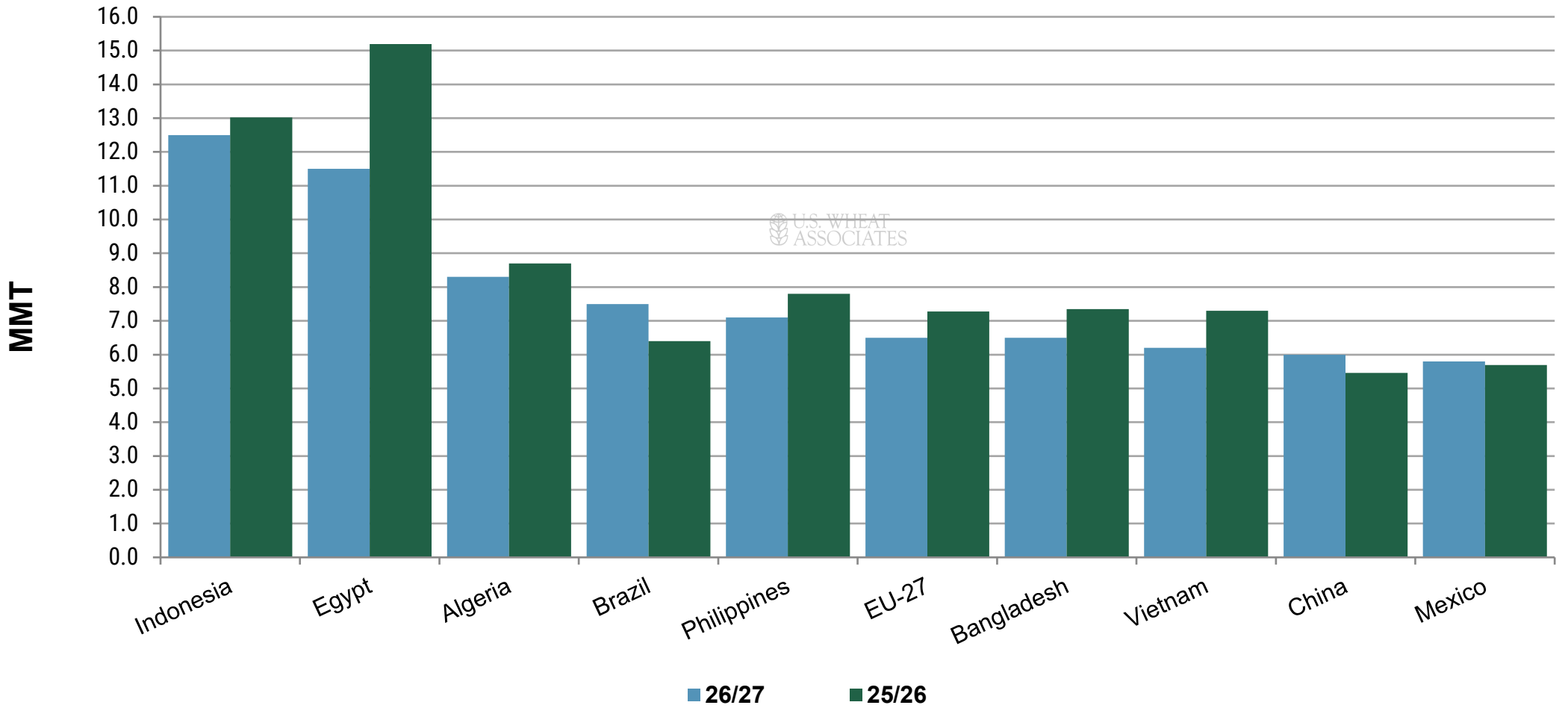
05

Import Demand

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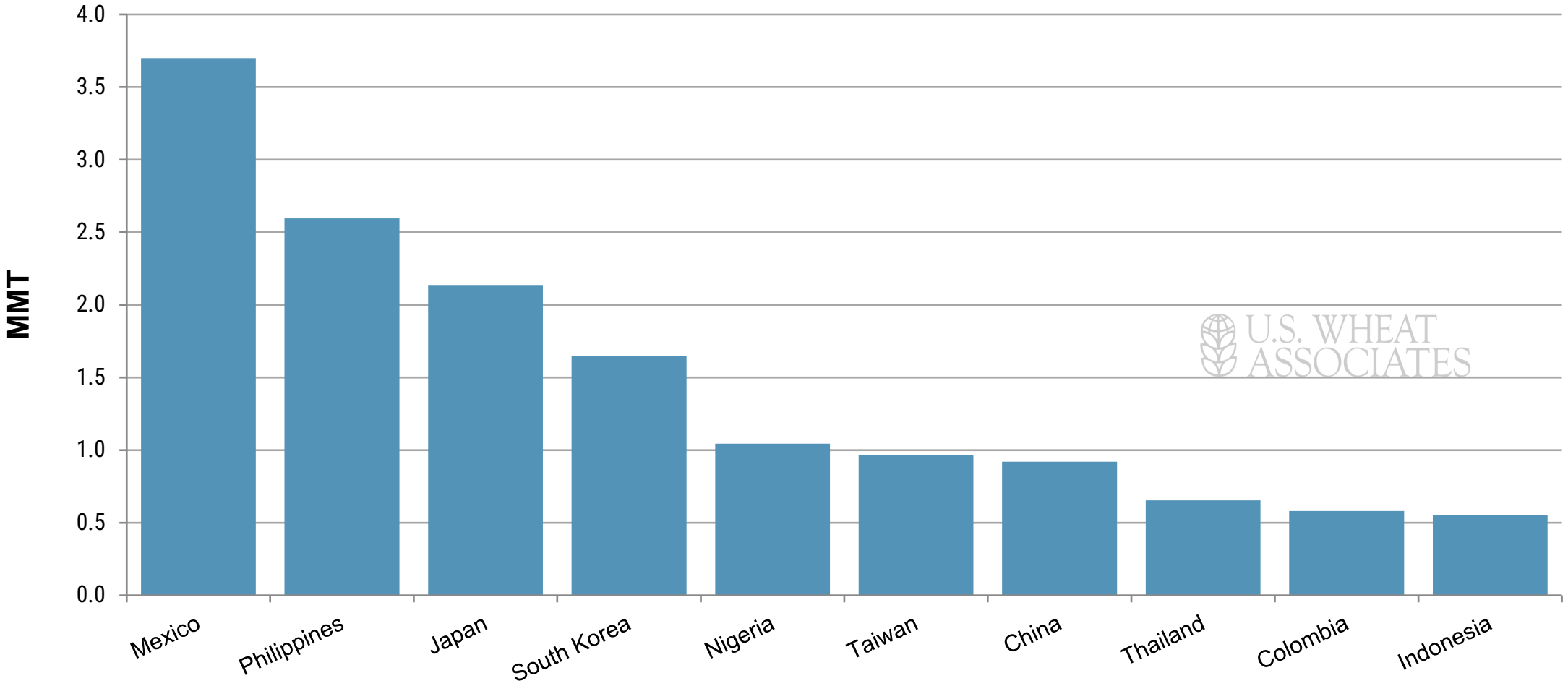
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Major World Wheat Importers



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



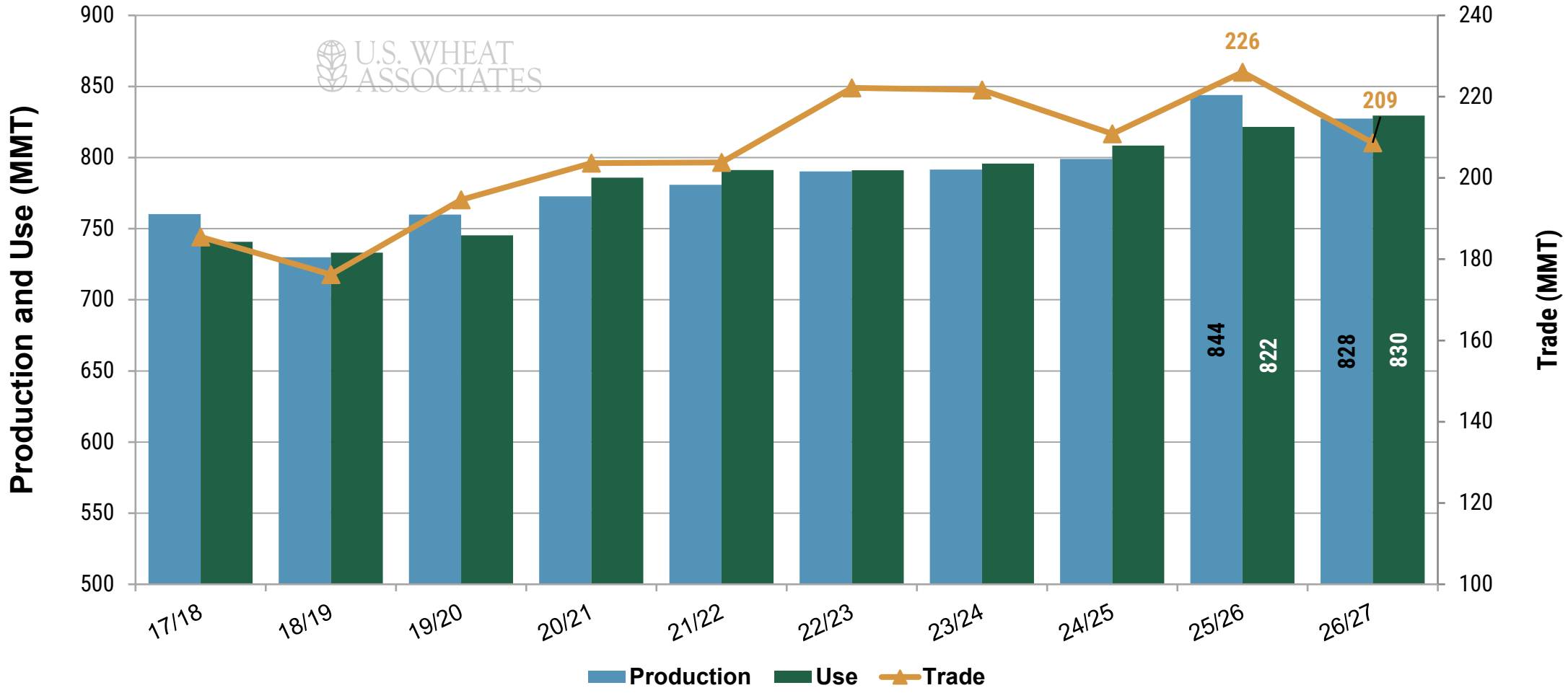


Outlook

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World Wheat Production, Use and Trade



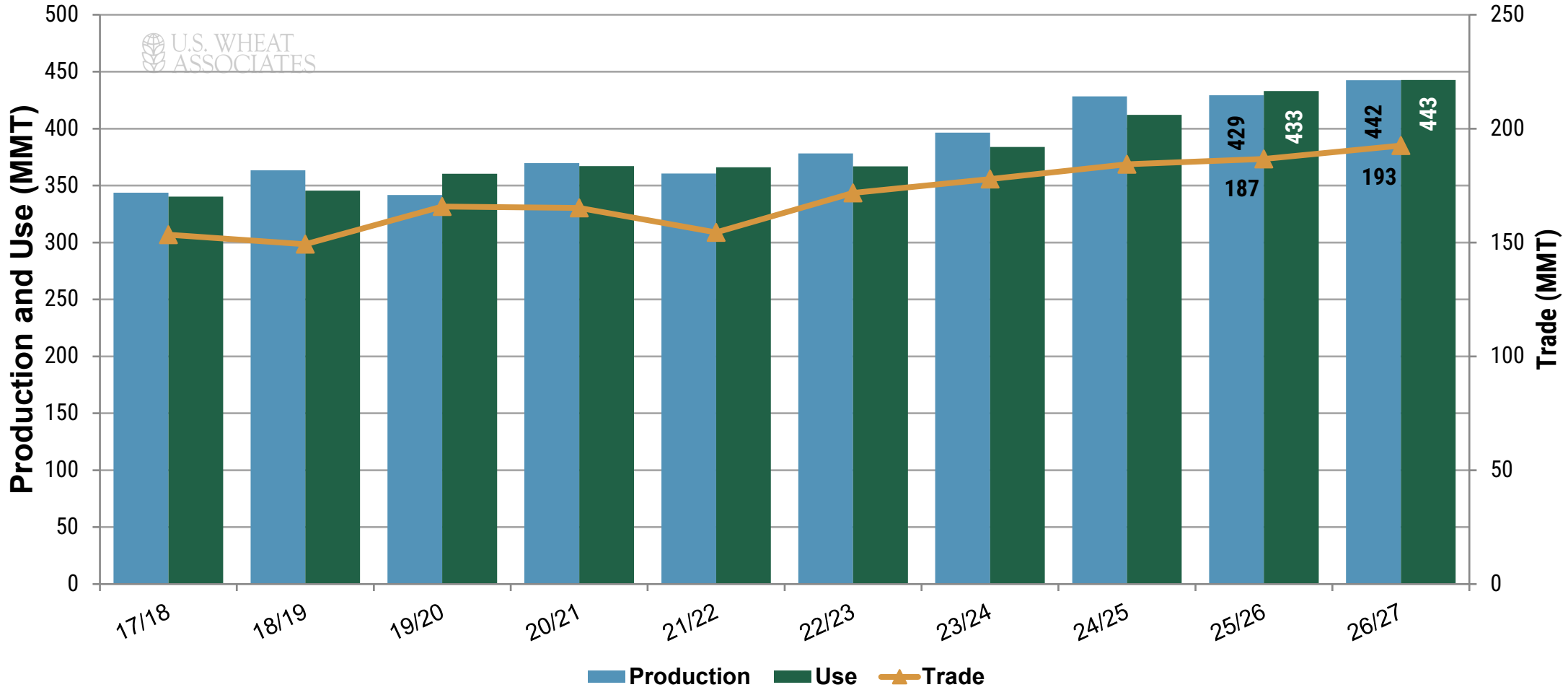
U.S. WHEAT ASSOCIATES

World Corn Production, Use and Trade



U.S. WHEAT ASSOCIATES

World Soybeans Production, Use and Trade



THANK YOU

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Dependable People. Reliable Wheat.