



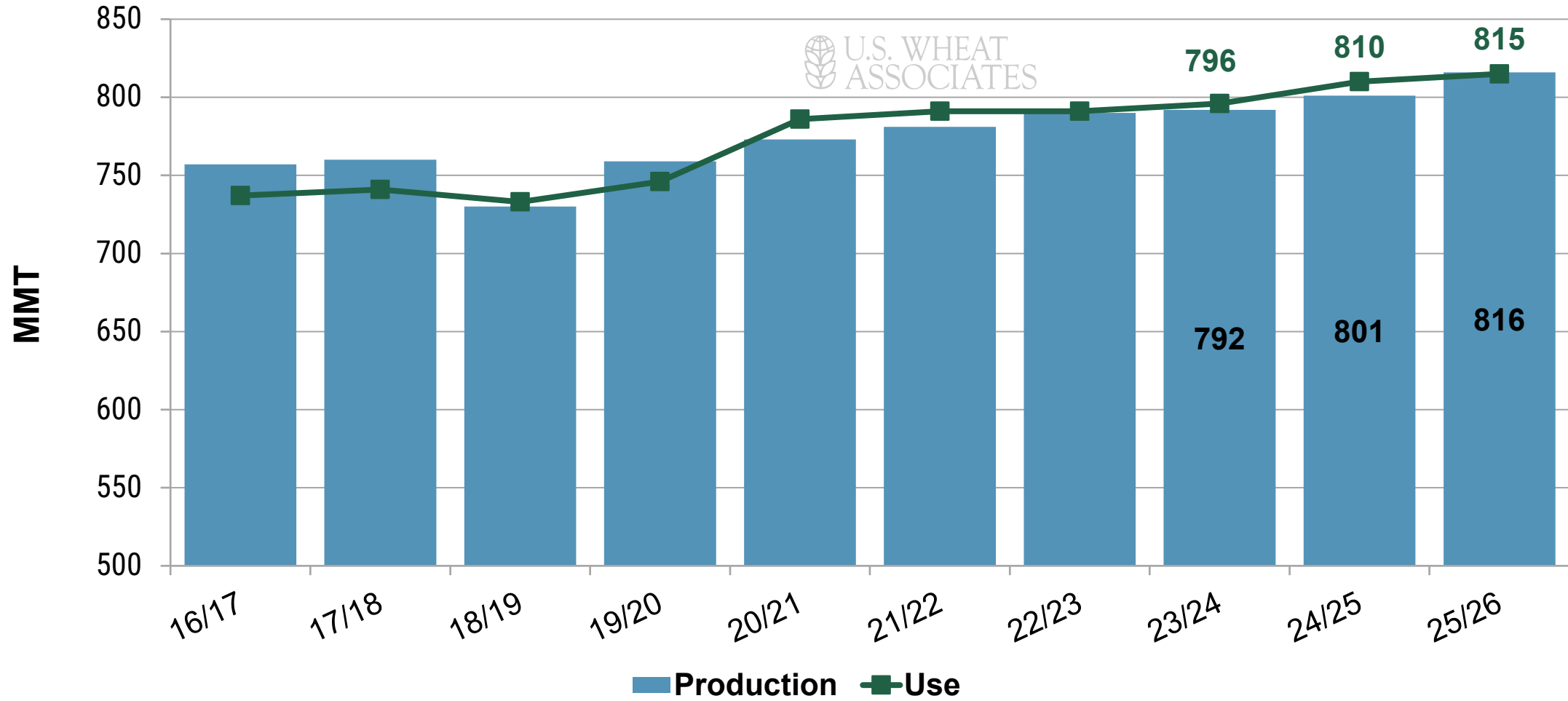
U.S. WHEAT  
ASSOCIATES

*Dependable People. Reliable Wheat.*

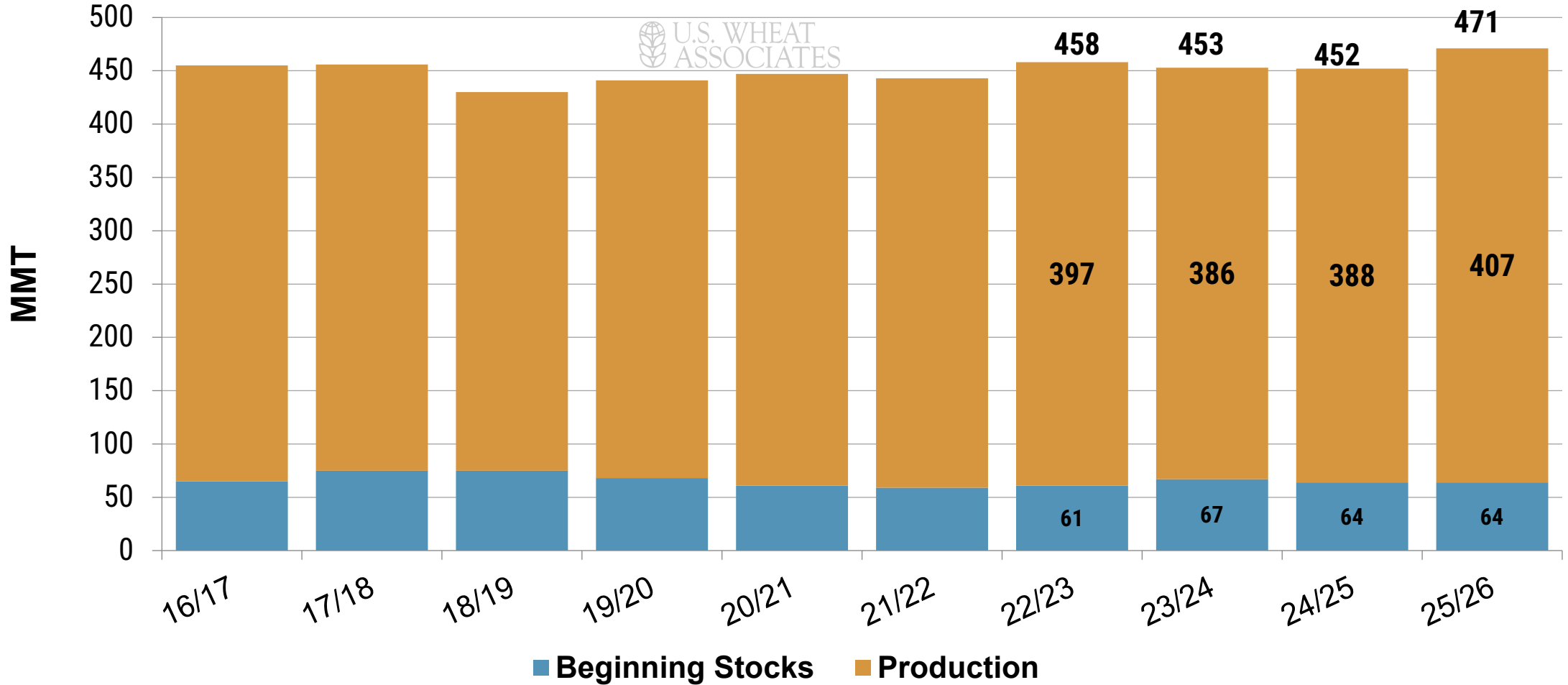
## ***World Wheat Supply and Demand Situation***

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

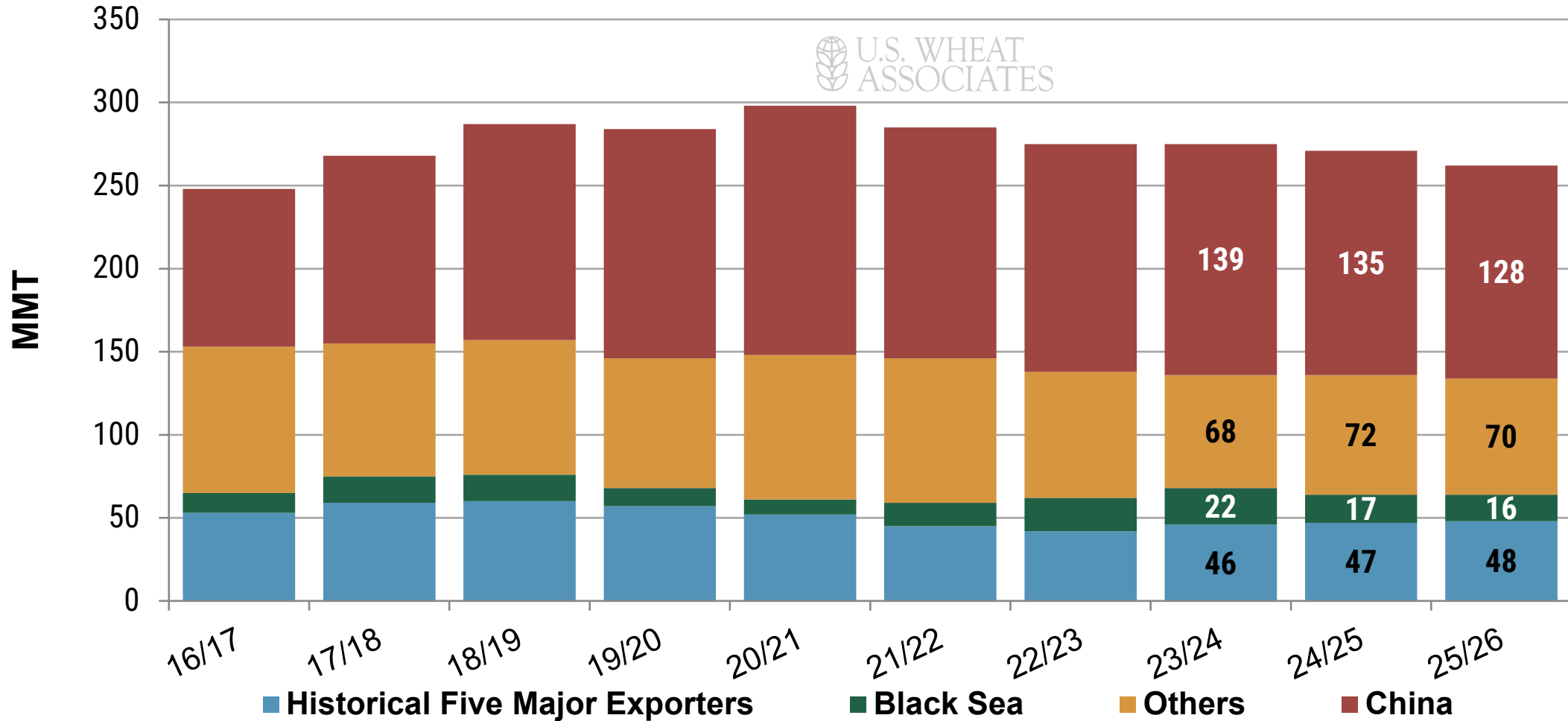


\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

## *World Wheat Supply and Demand (MMT)*

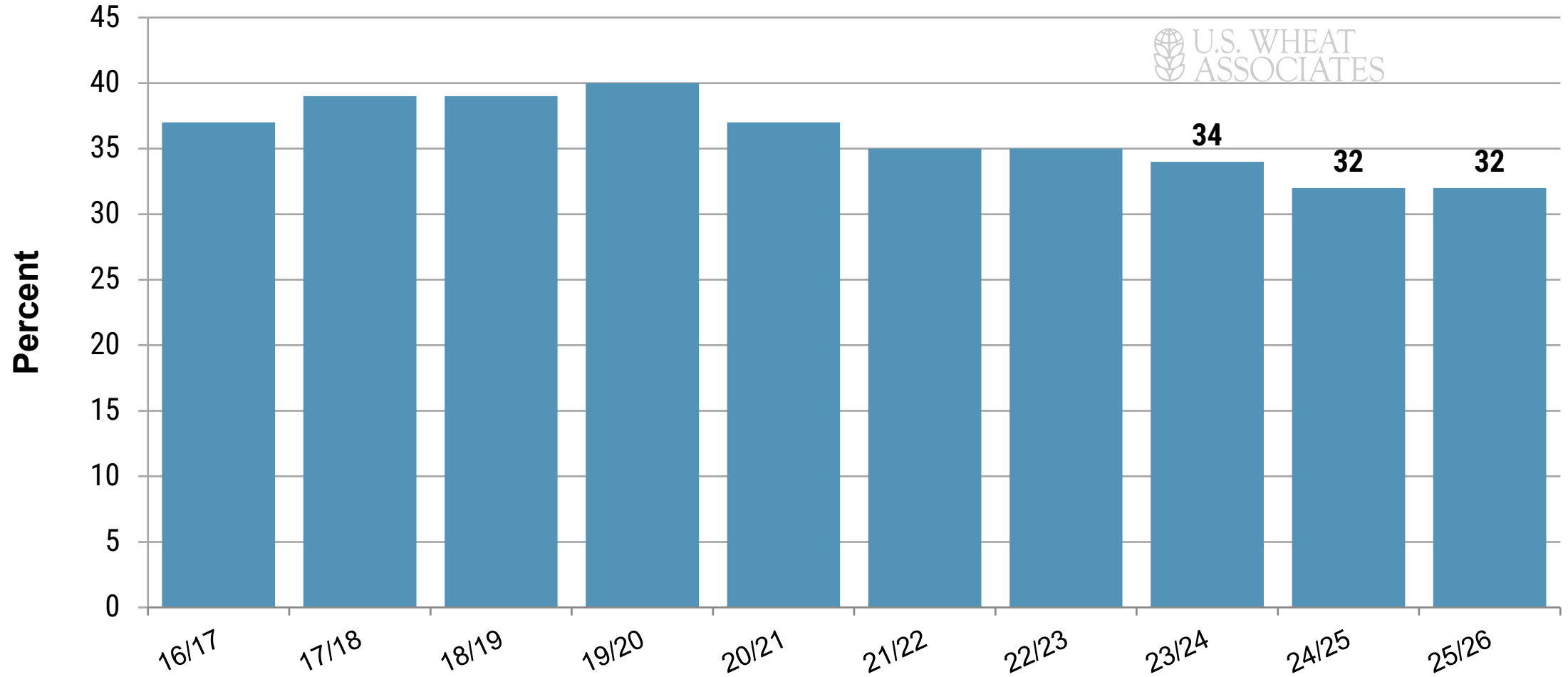
<b>SUPPLY:</b>		<u>23/24</u>	<u>24/25</u>	<u>25/26</u>
	<b>Beginning Stocks</b>	275	271	262
	<b>Production</b>	792	801	816
	<b>Supply Total</b>	1067	1072	1078
	<b>Ending Stocks</b>	271	262	264
<b>TRADE:</b>	<b>Exports/Imports</b>	222	210	215
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	638	653	657
	<b>Feed &amp; Residual</b>	158	156	158
	<b>Use Total</b>	796	809	815

# World Beginning Stocks



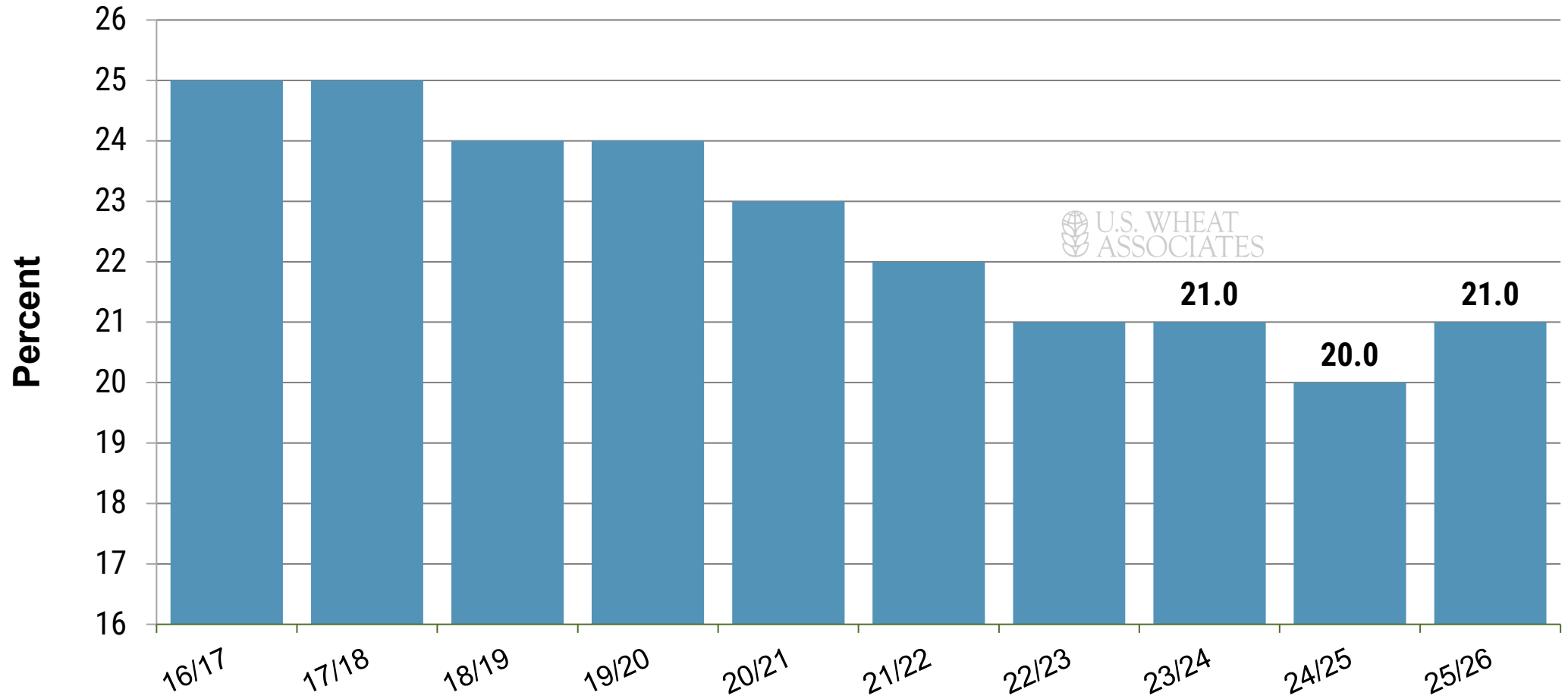
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

# Global Stocks\*-to-Use Ratio



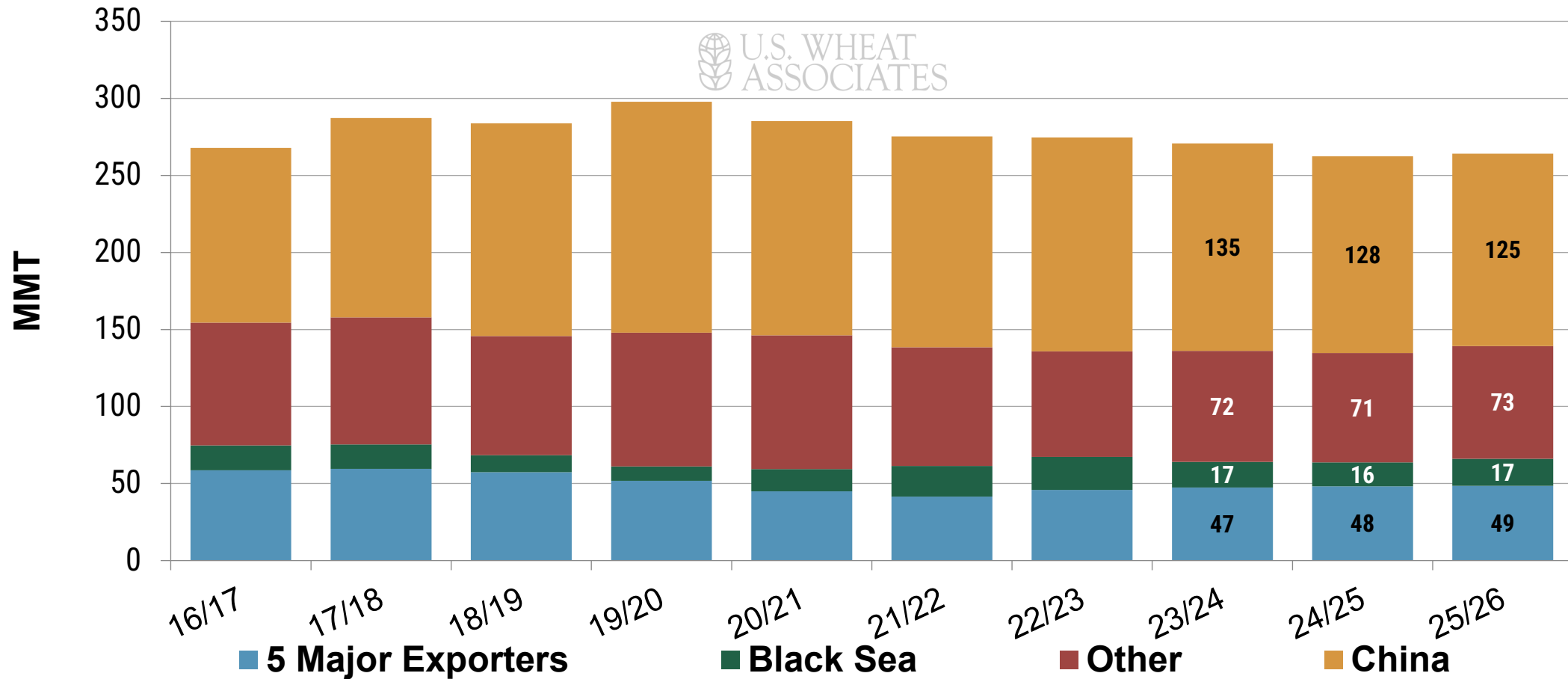
\*Ending stocks

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



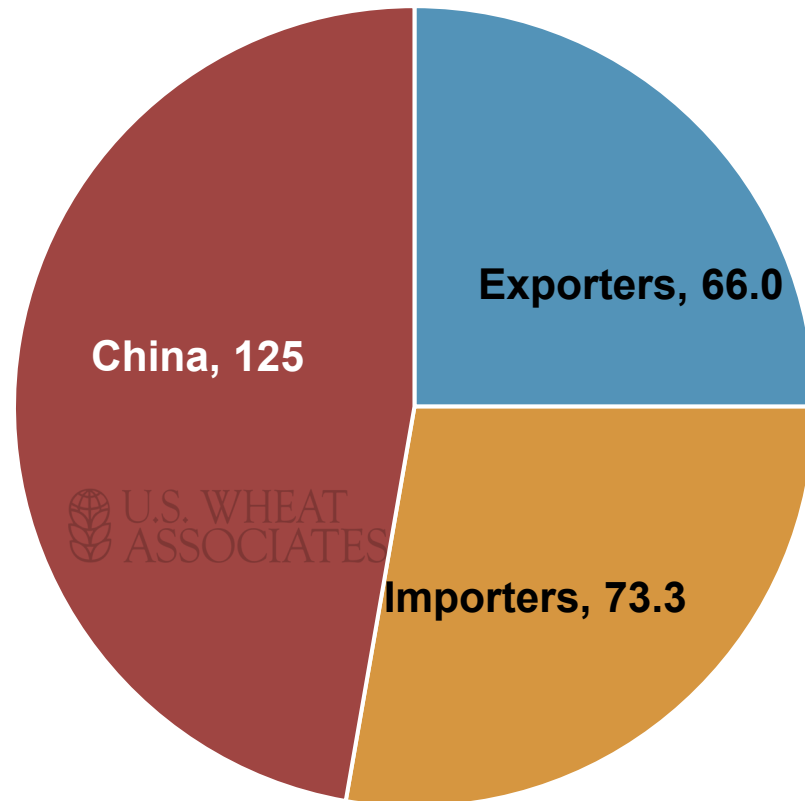
\*Ending stocks

# World Ending Stocks

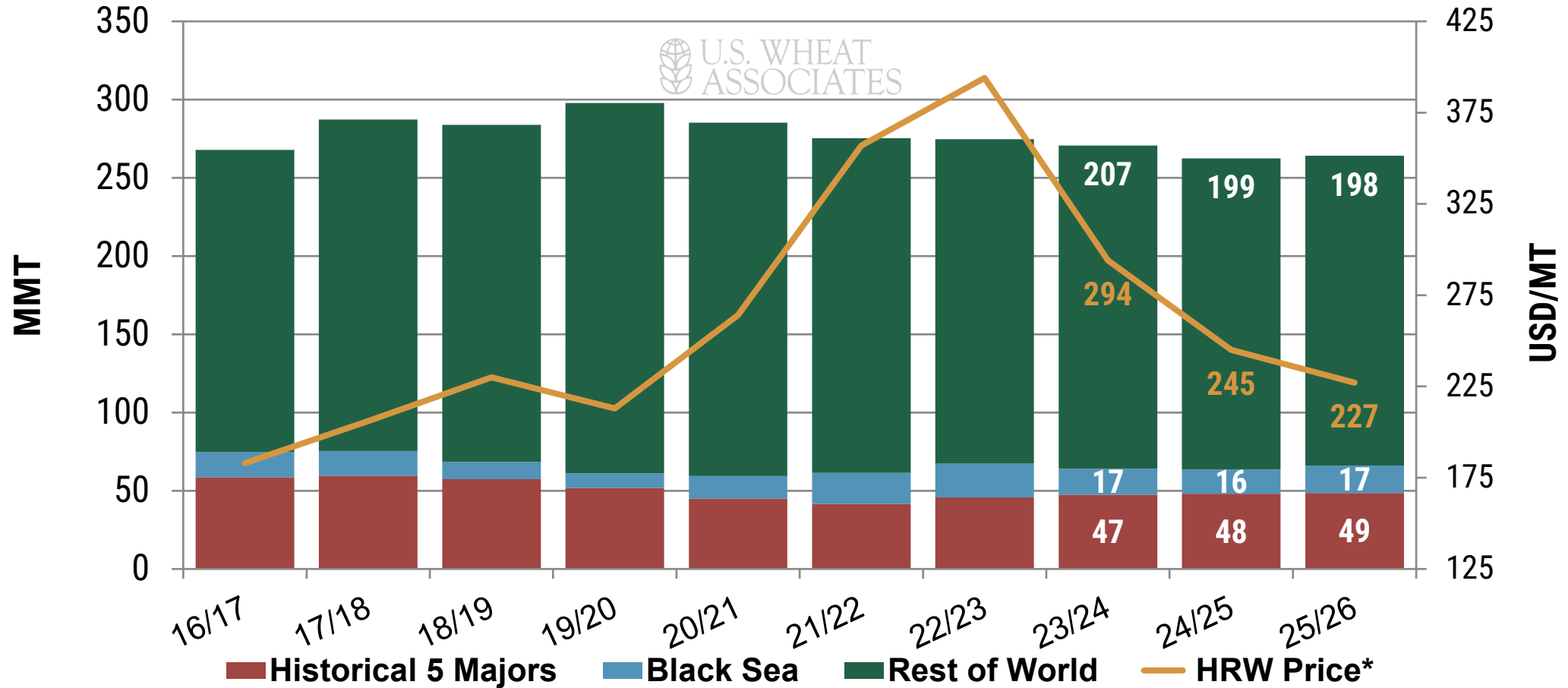


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

## *World Ending Stocks by Position (MMT)*



# Global Ending Stocks and Price



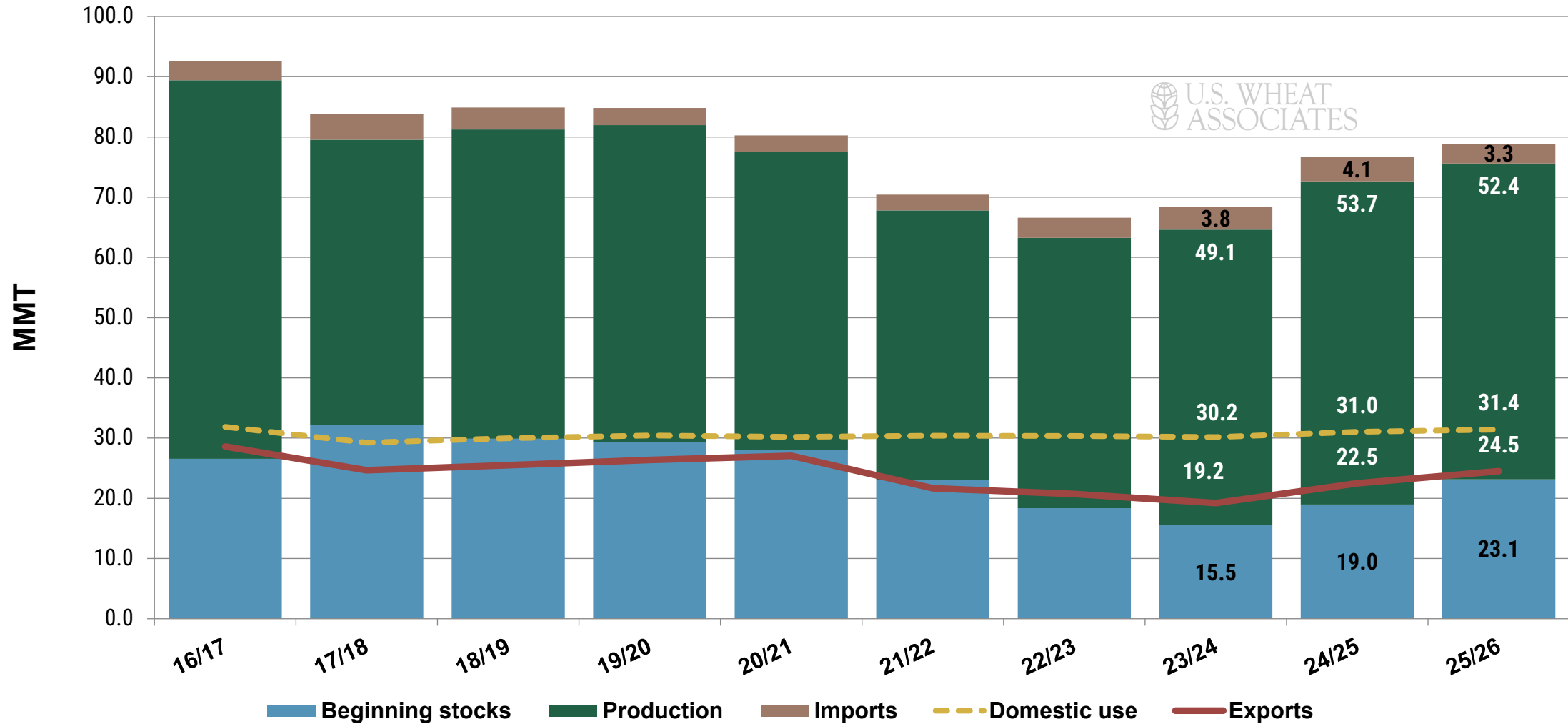
\*Source: U.S. Wheat Associates Price Report, August 8, 2025



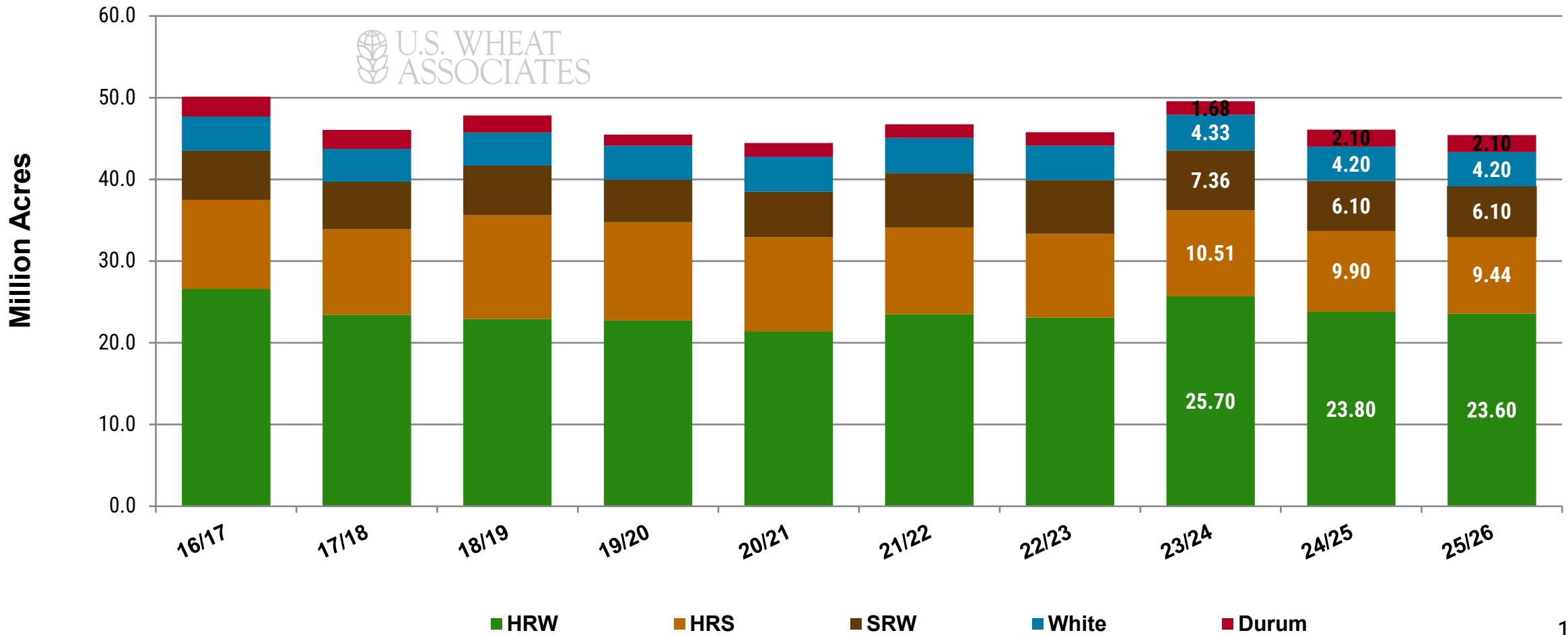
03

***U.S. Situation***

# U.S. Situation

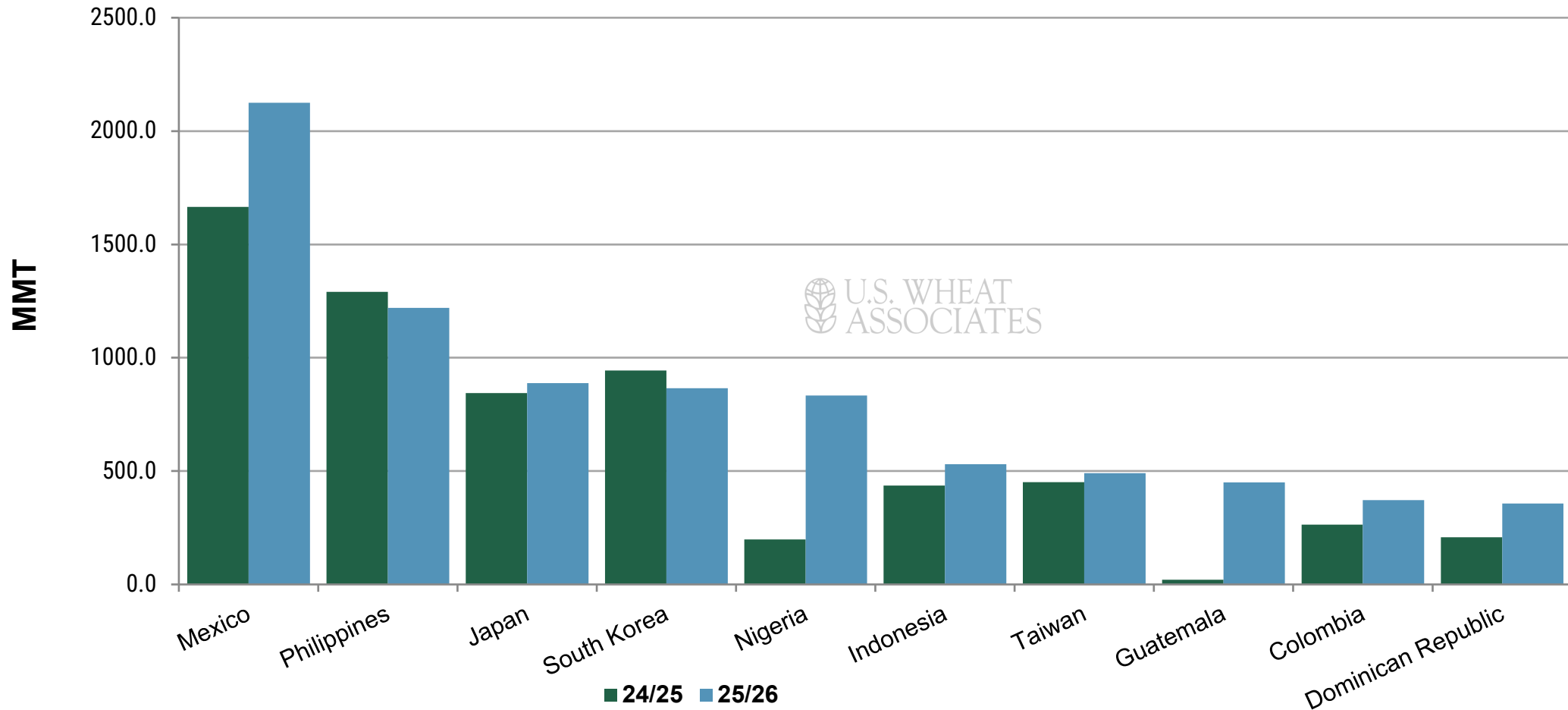


# U.S. Wheat Planted Area



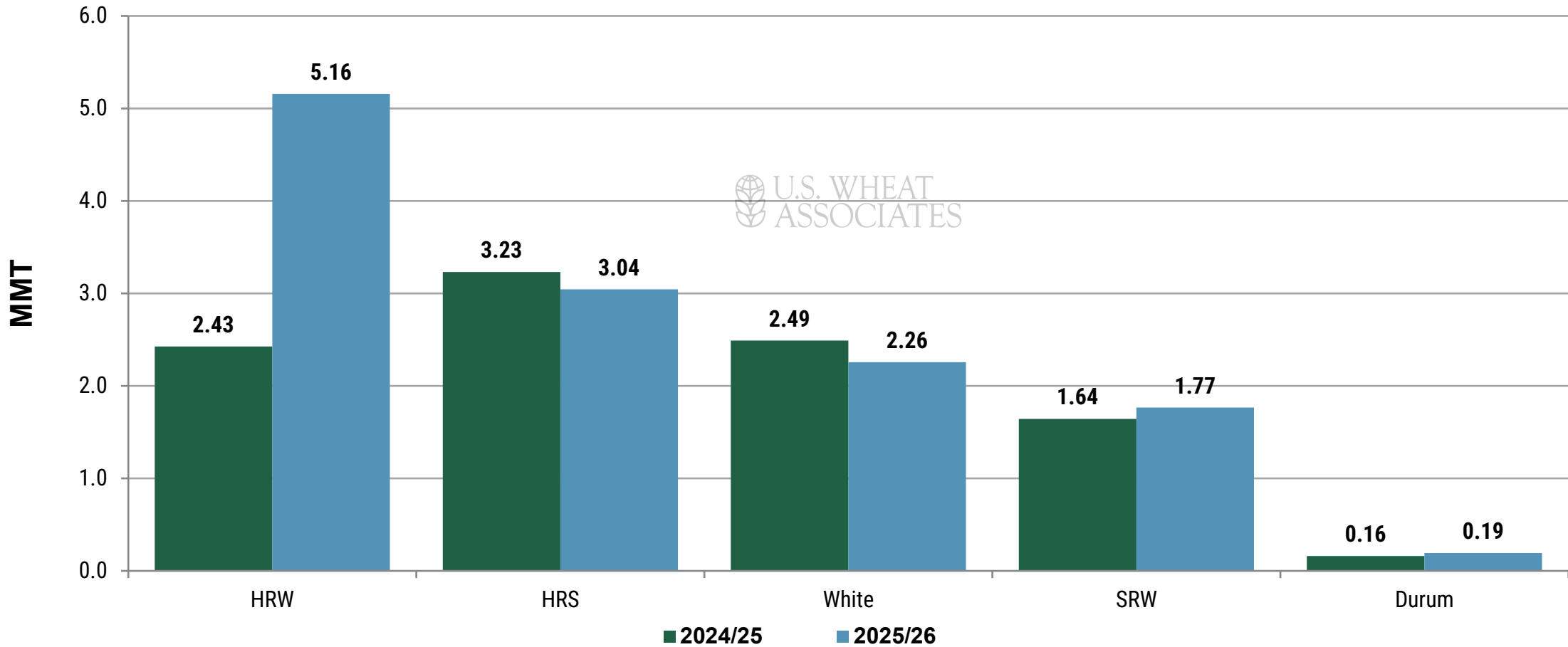
# Top 10 Customers for U.S. Wheat

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

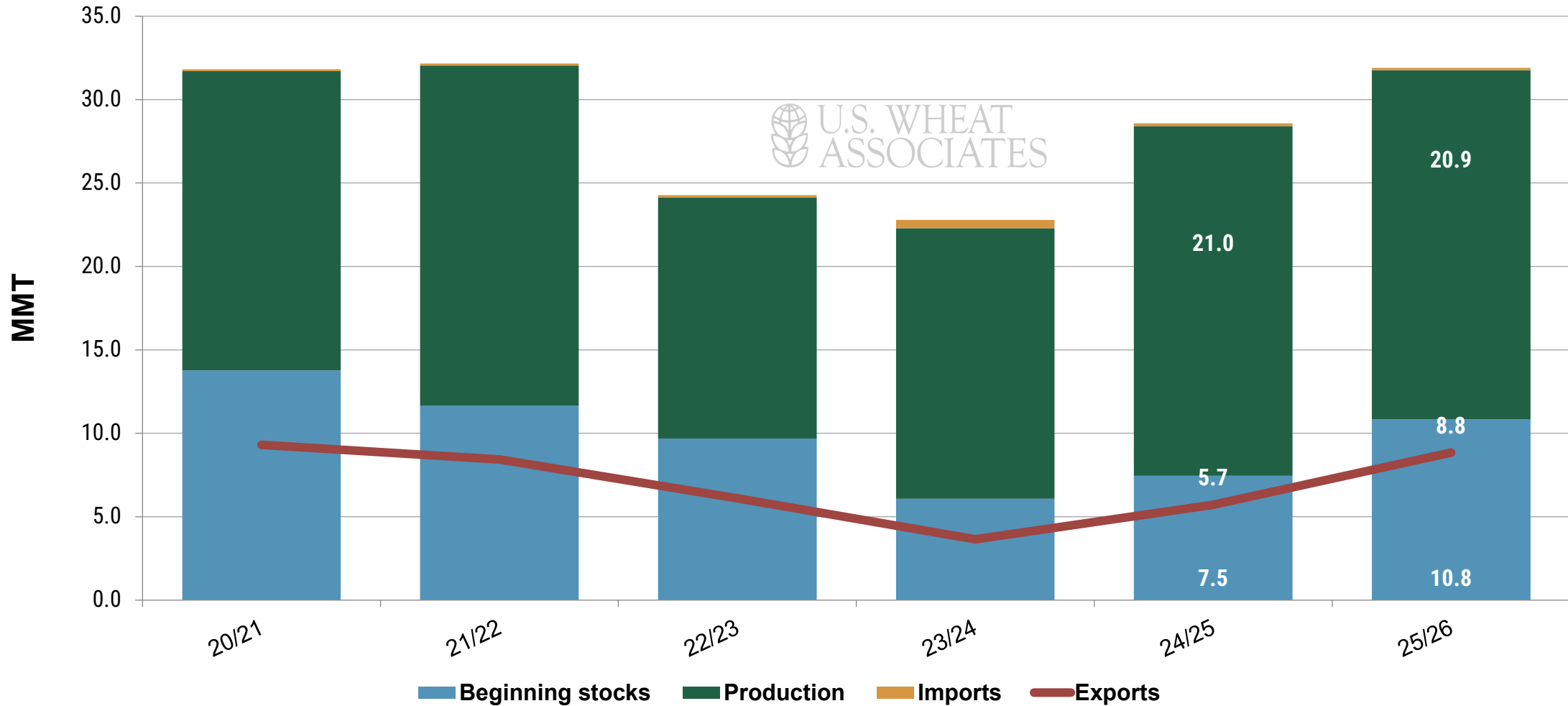


# U.S. Wheat Sales by Class

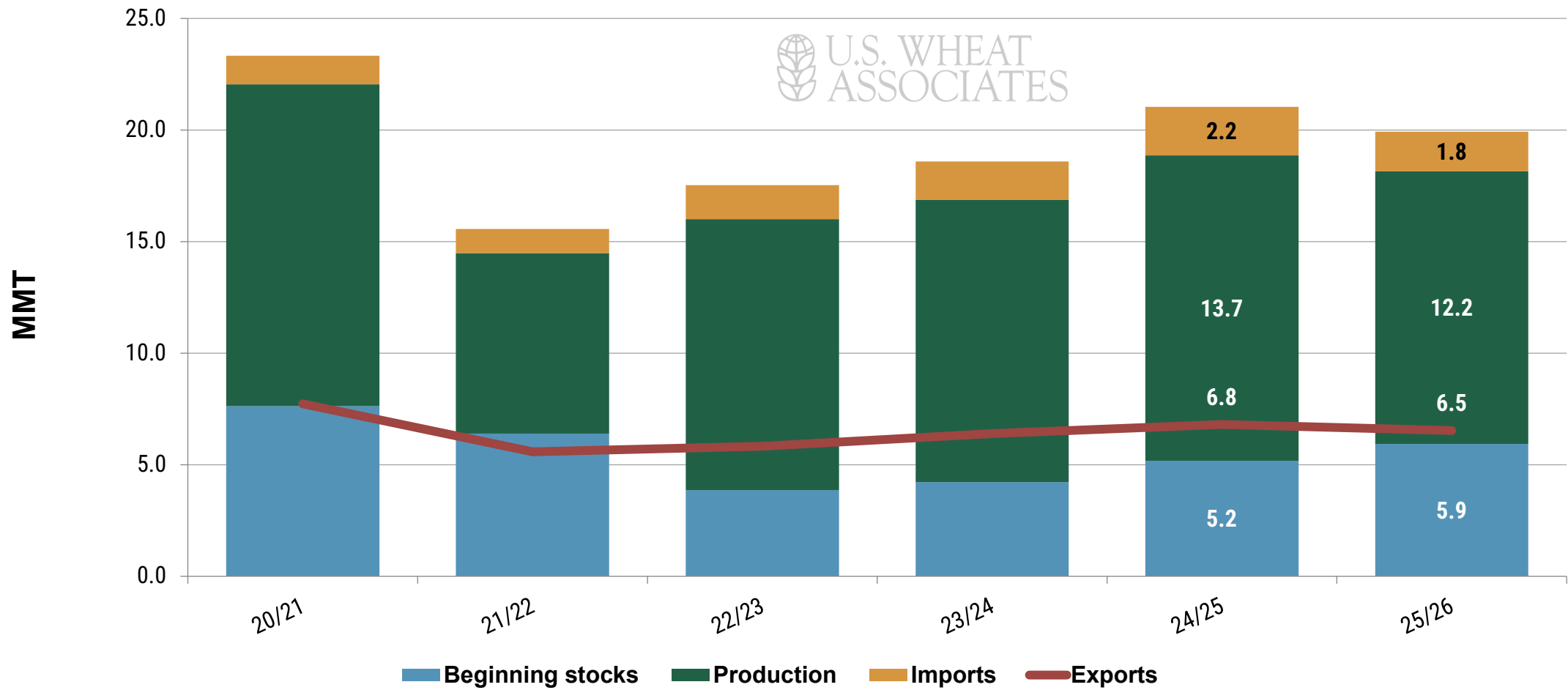
(year-to-date sales for current marketing year delivery)



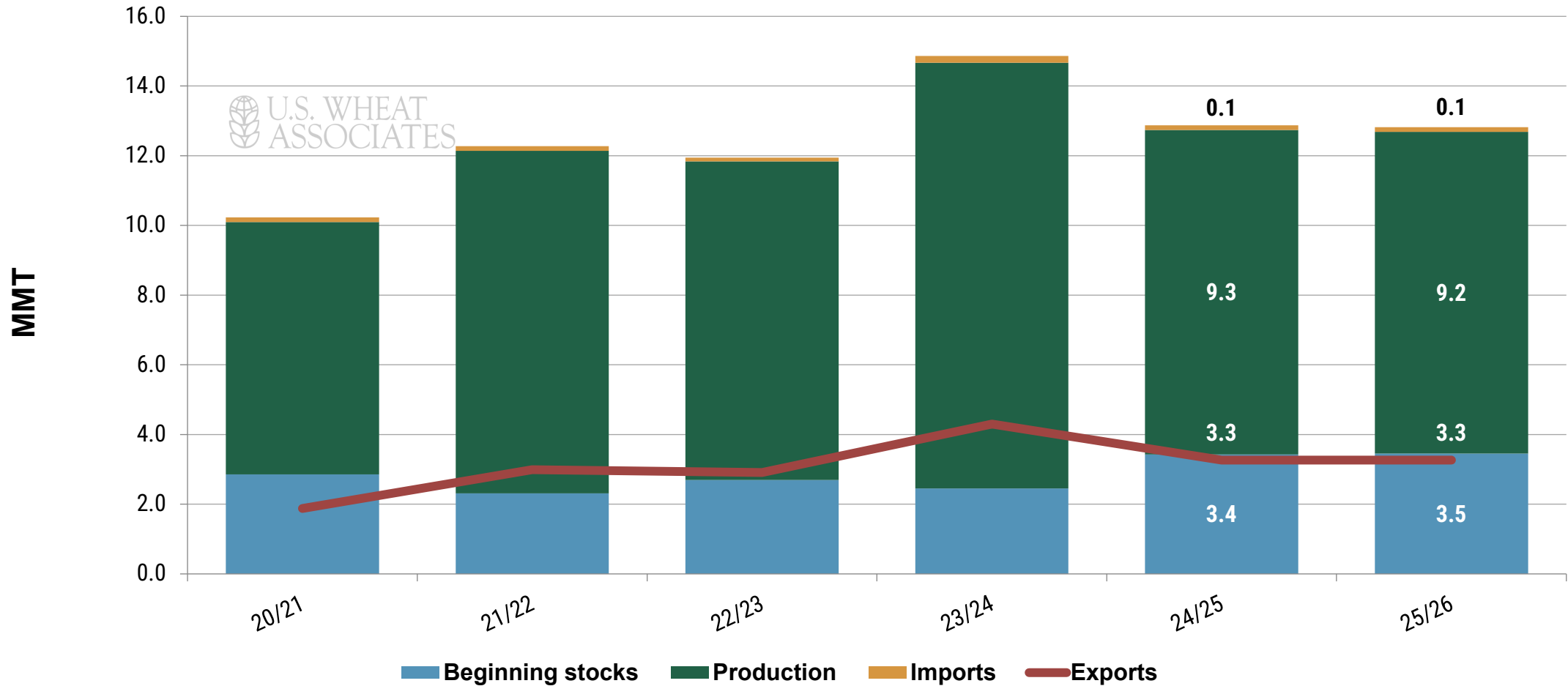
# U.S. Hard Red Winter



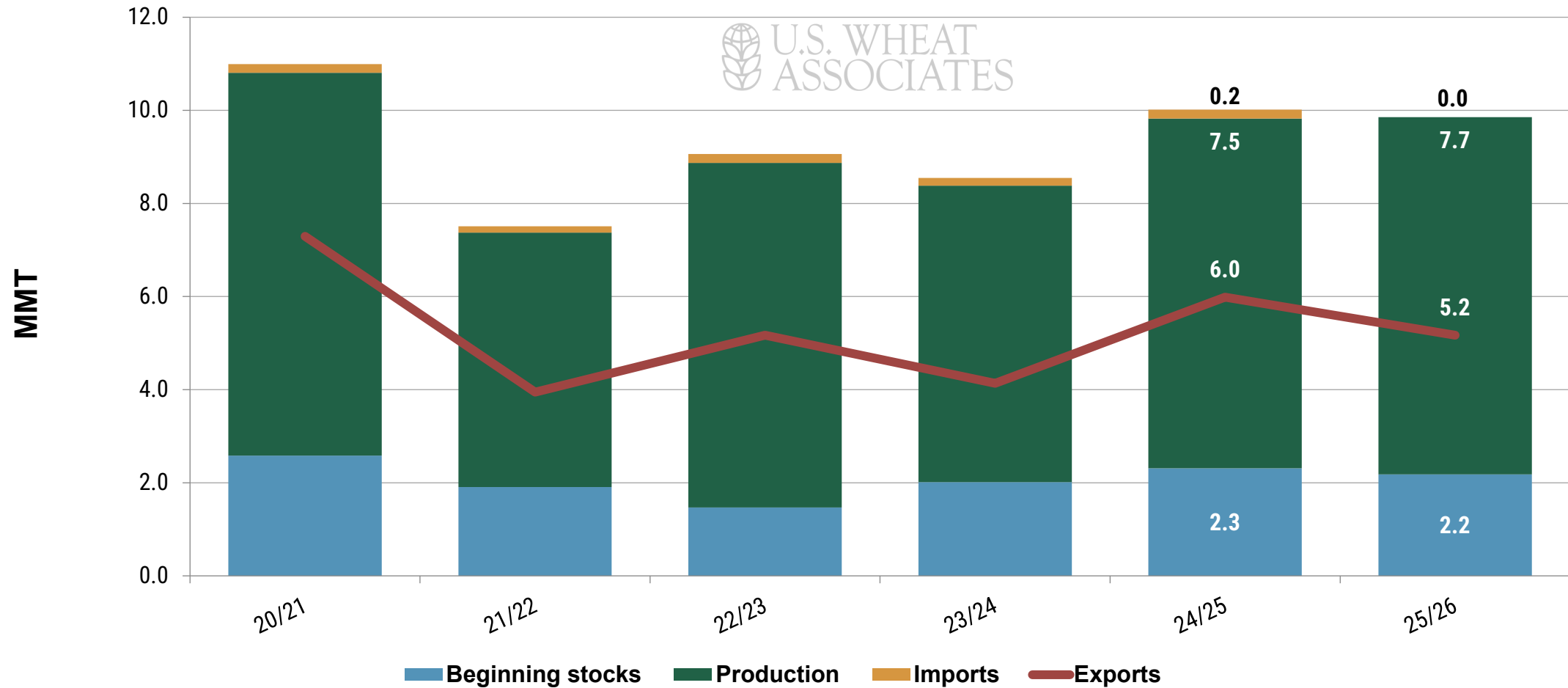
# U.S. Hard Red Spring



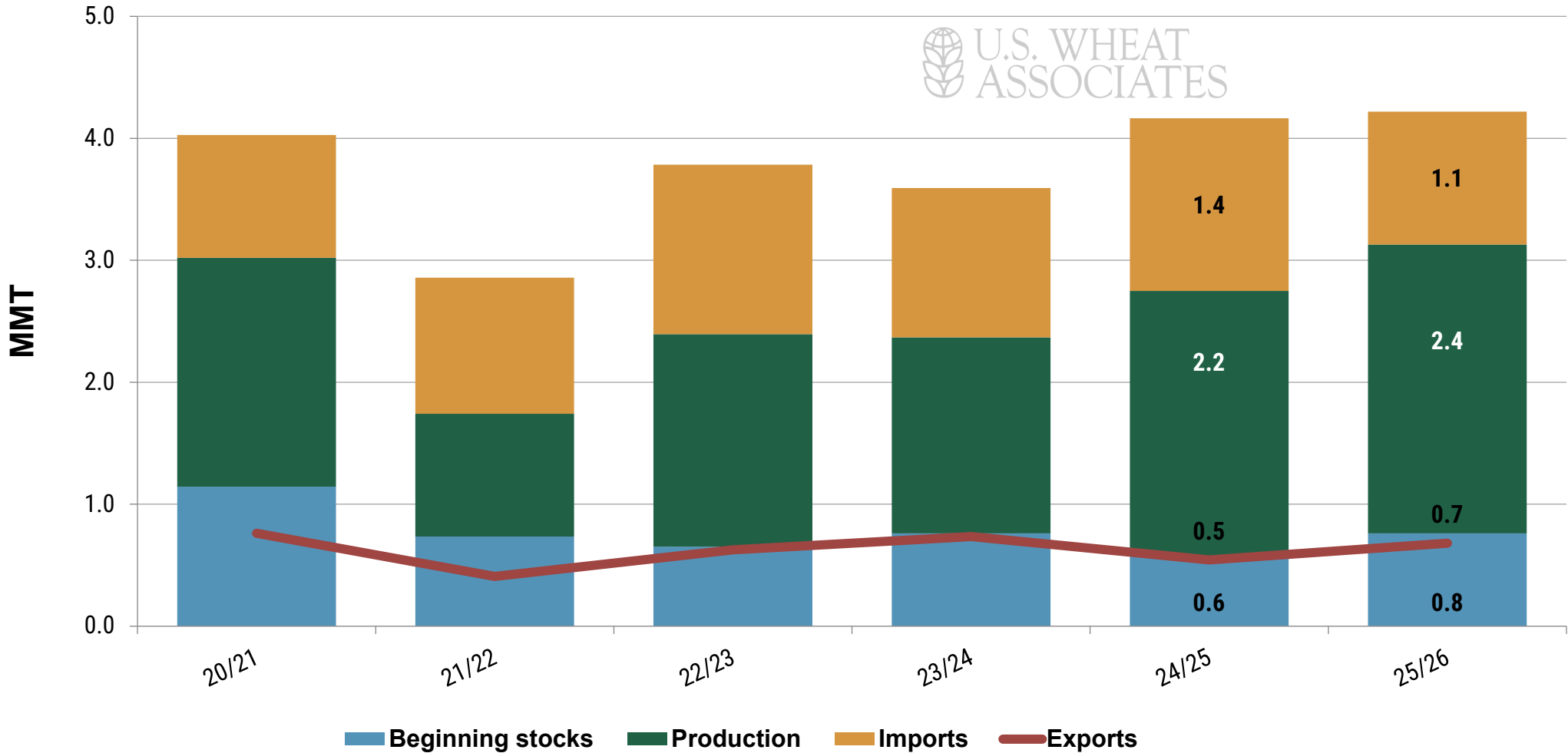
# U.S. Soft Red Winter



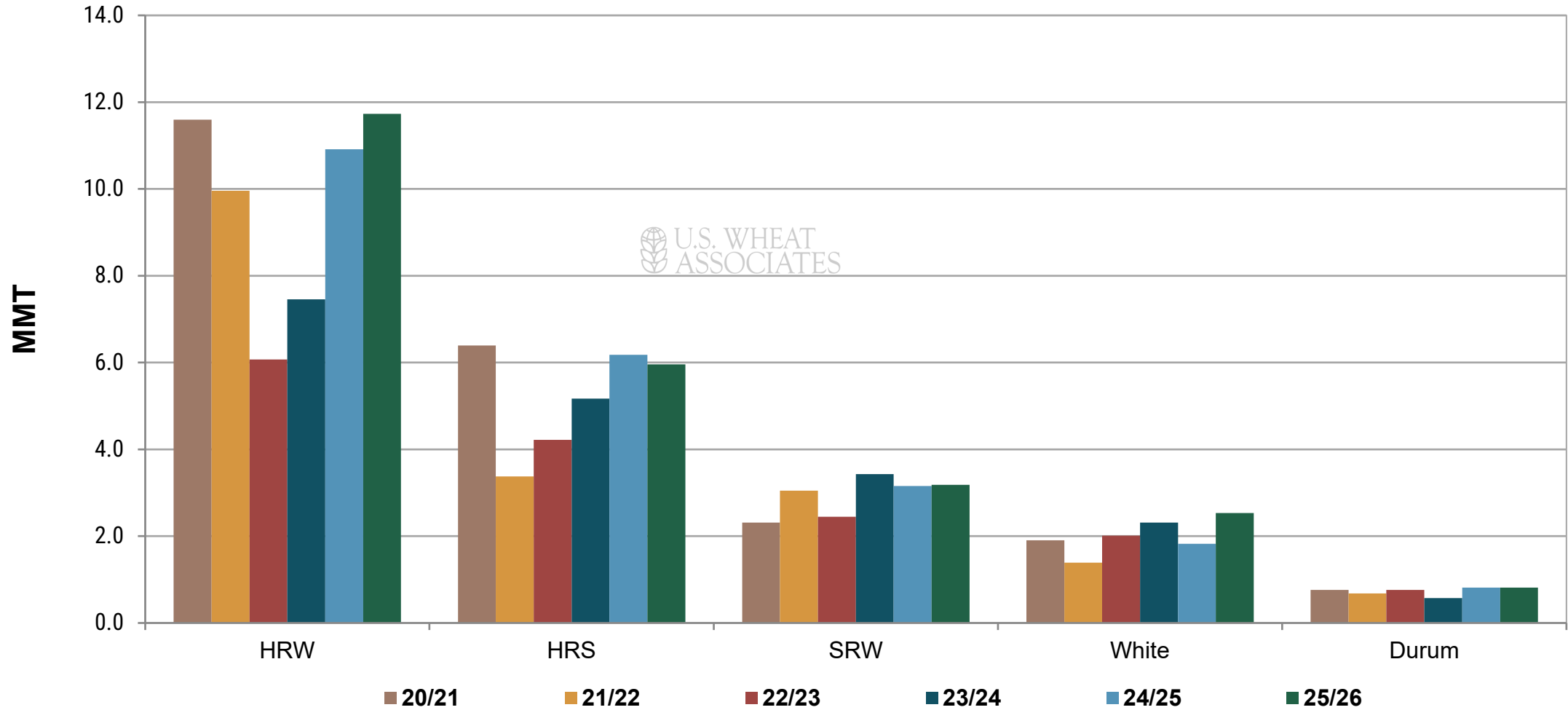
# U.S. White



U.S. Durum



# U.S. Wheat Ending Stocks by Class



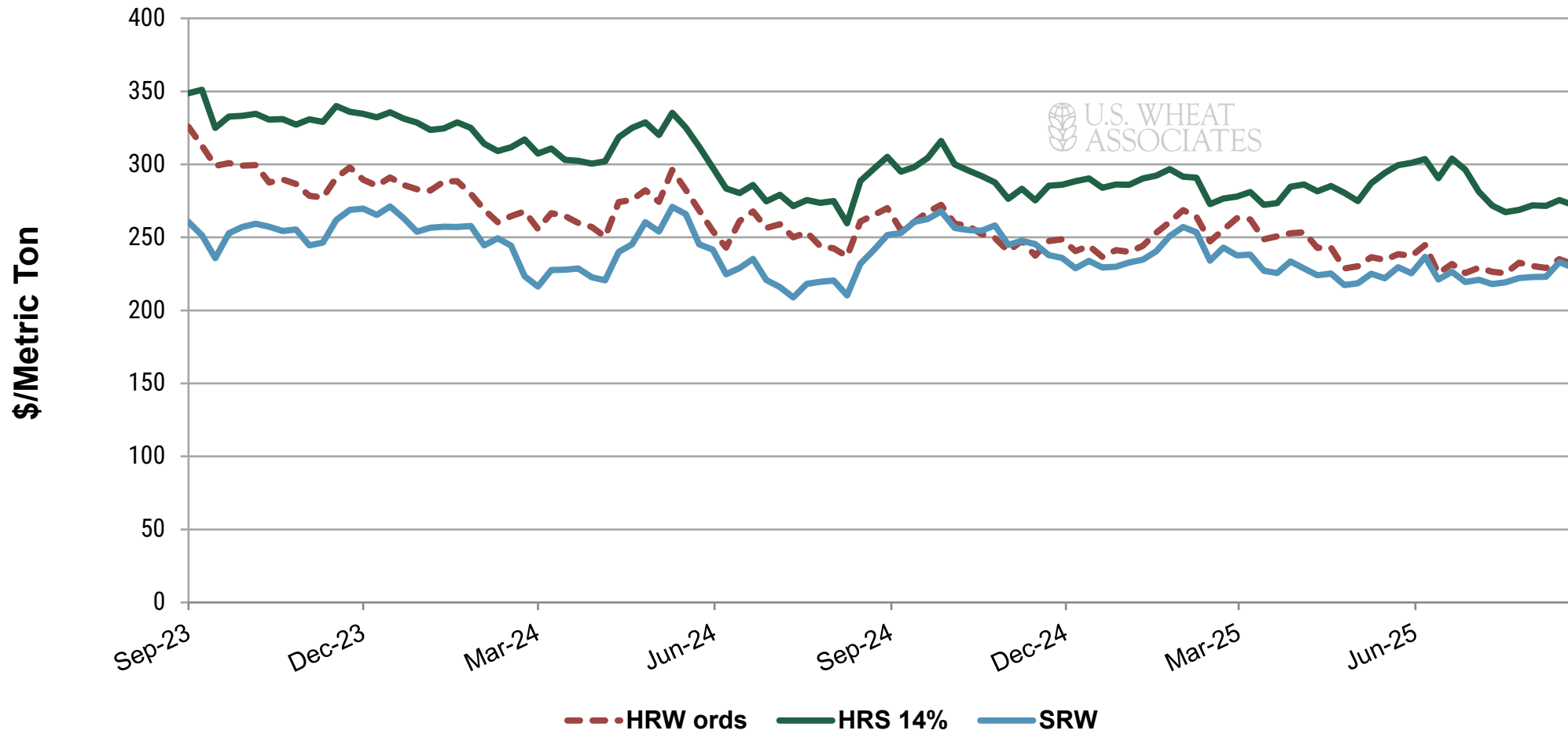
## U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>24/25</u>	<u>25/26</u>	<u>24/25</u>	<u>25/26</u>	<u>24/25</u>	<u>25/26</u>
<b>Beginning Stocks</b>	7.5	10.8	5.2	5.9	3.4	3.5
<b>Production</b>	21.0	20.9	13.7	12.2	9.3	9.2
<b>Supply Total</b>	28.6	31.9	21.0	19.9	12.9	12.8
<b>Domestic Use</b>	12.0	12.4	8.1	7.8	6.5	6.2
<b>Exports</b>	5.7	8.8	6.8	6.5	3.3	3.3
<b>Use Total</b>	17.7	21.3	14.9	14.3	9.7	9.5
<b>Ending Stocks</b>	10.9	10.6	6.2	5.6	3.2	3.3
<b>Stocks-to-Use</b>	62%	50%	42%	39%	32%	35%

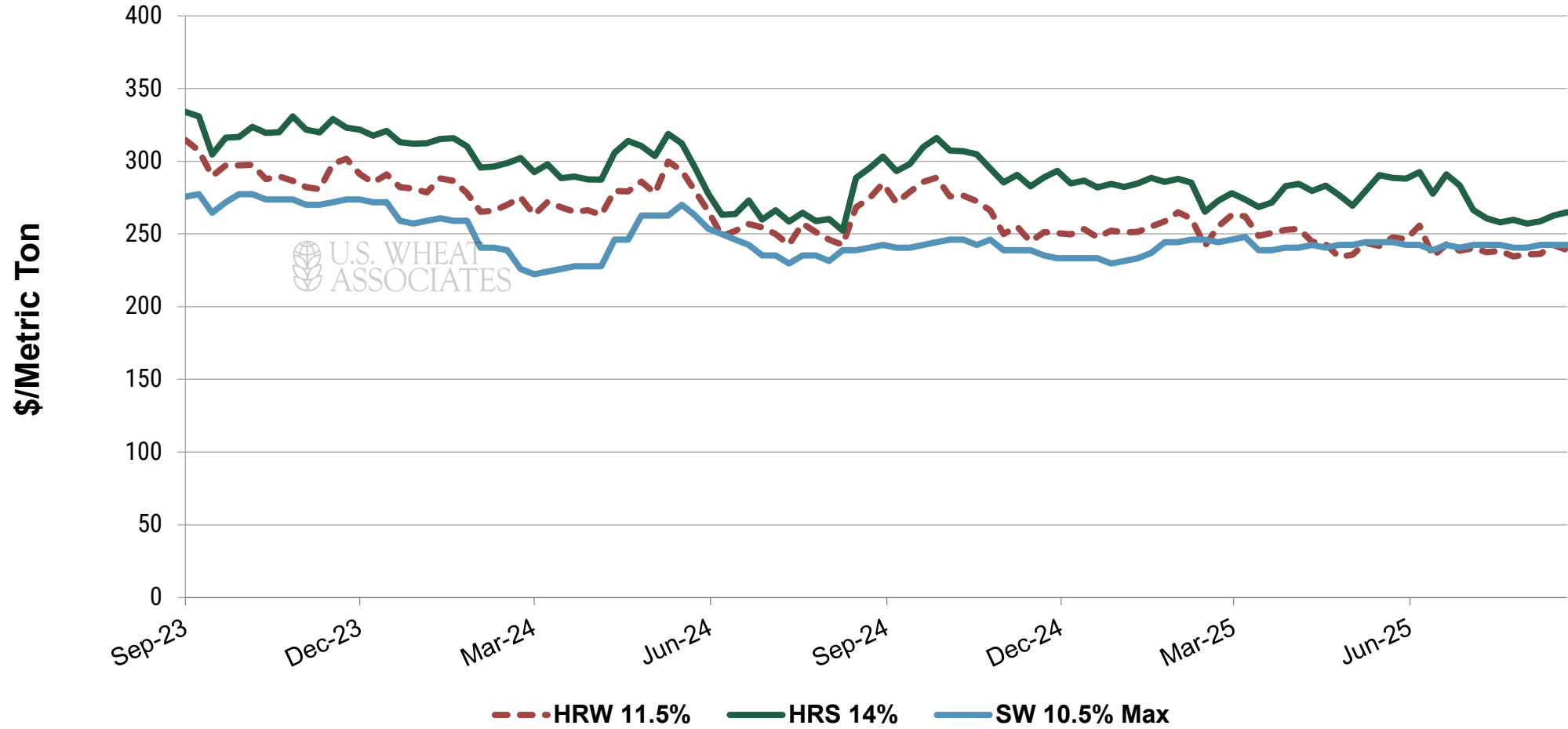
## U.S. Wheat Supply and Demand (MMT)

	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>
<b>Beginning Stocks</b>	2.3	2.2	0.6	0.8	18.9	23.2
<b>Production</b>	7.5	7.7	2.2	2.4	53.6	52.4
<b>Supply Total</b>	10.0	10.0	4.2	4.2	76.7	78.8
<b>Domestic Use</b>	2.2	2.5	2.8	2.5	31.5	31.4
<b>Exports</b>	6.0	5.2	0.5	0.7	22.3	24.5
<b>Use Total</b>	8.2	7.6	3.4	3.2	53.8	55.9
<b>Ending Stocks</b>	1.8	2.3	0.8	1.0	22.9	23.0
<b>Stocks-to-Use</b>	22%	31%	24%	32%	43%	41%

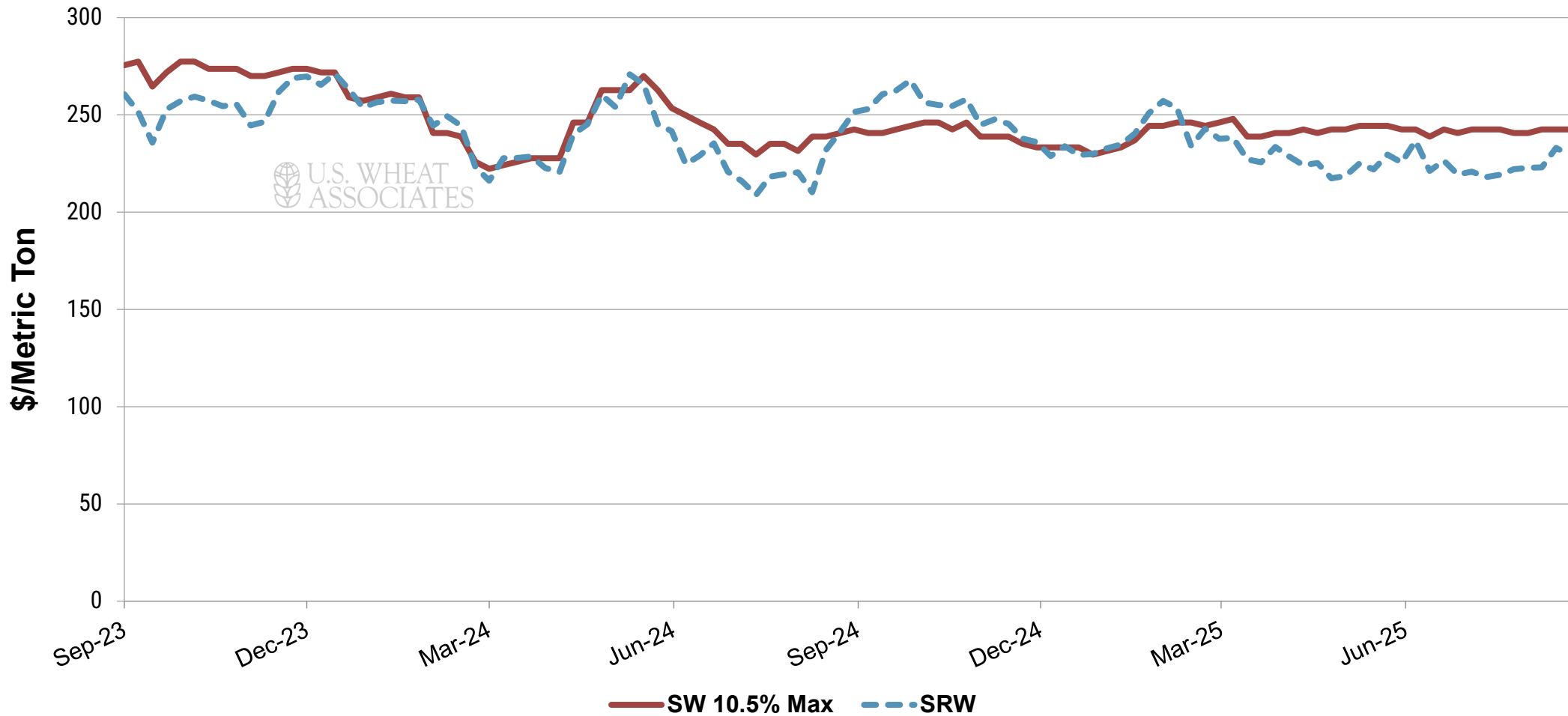
# U.S. FOB Gulf Prices



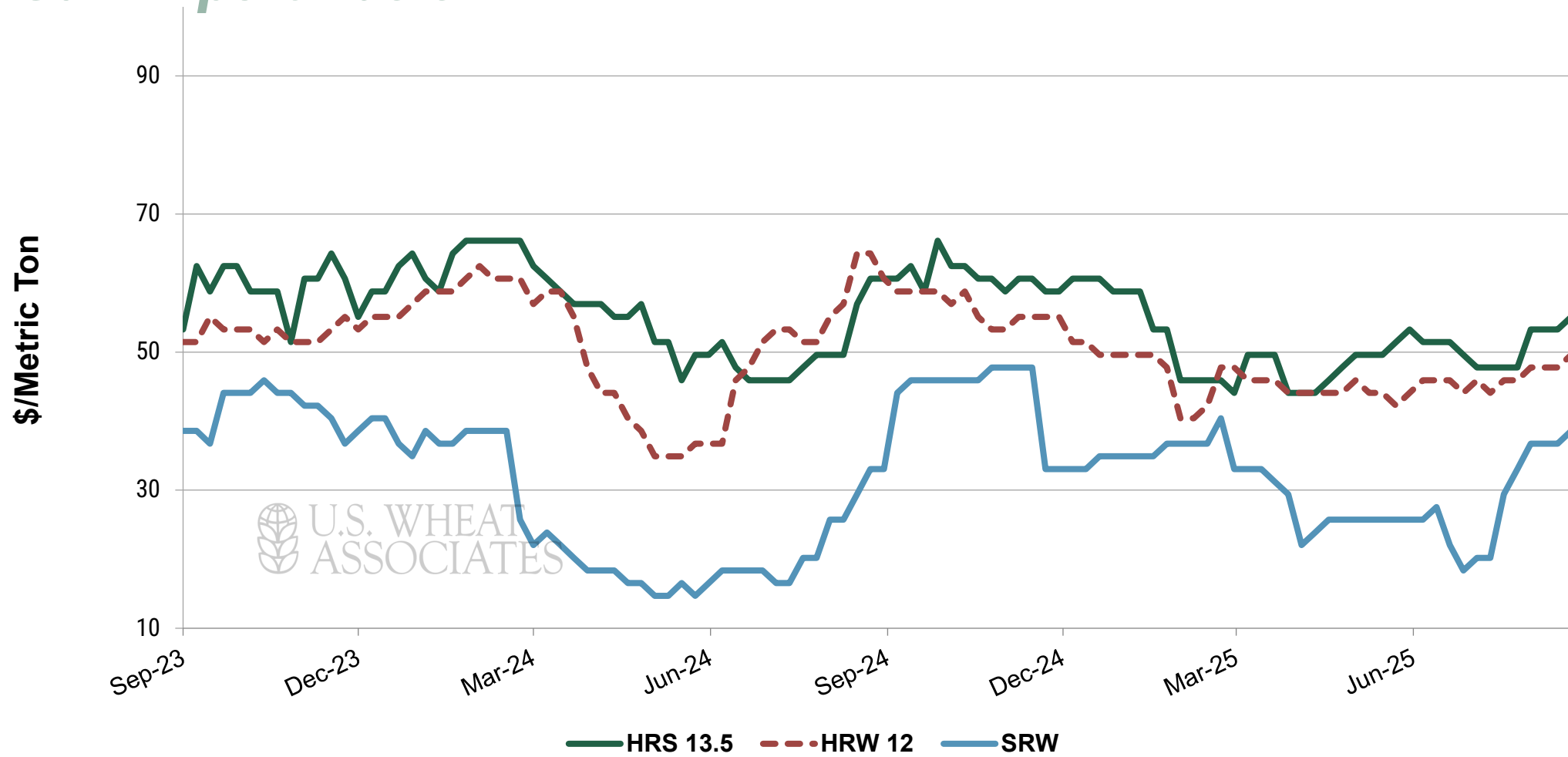
## U.S. FOB PNW Prices



## U.S. FOB Soft White and SRW Prices



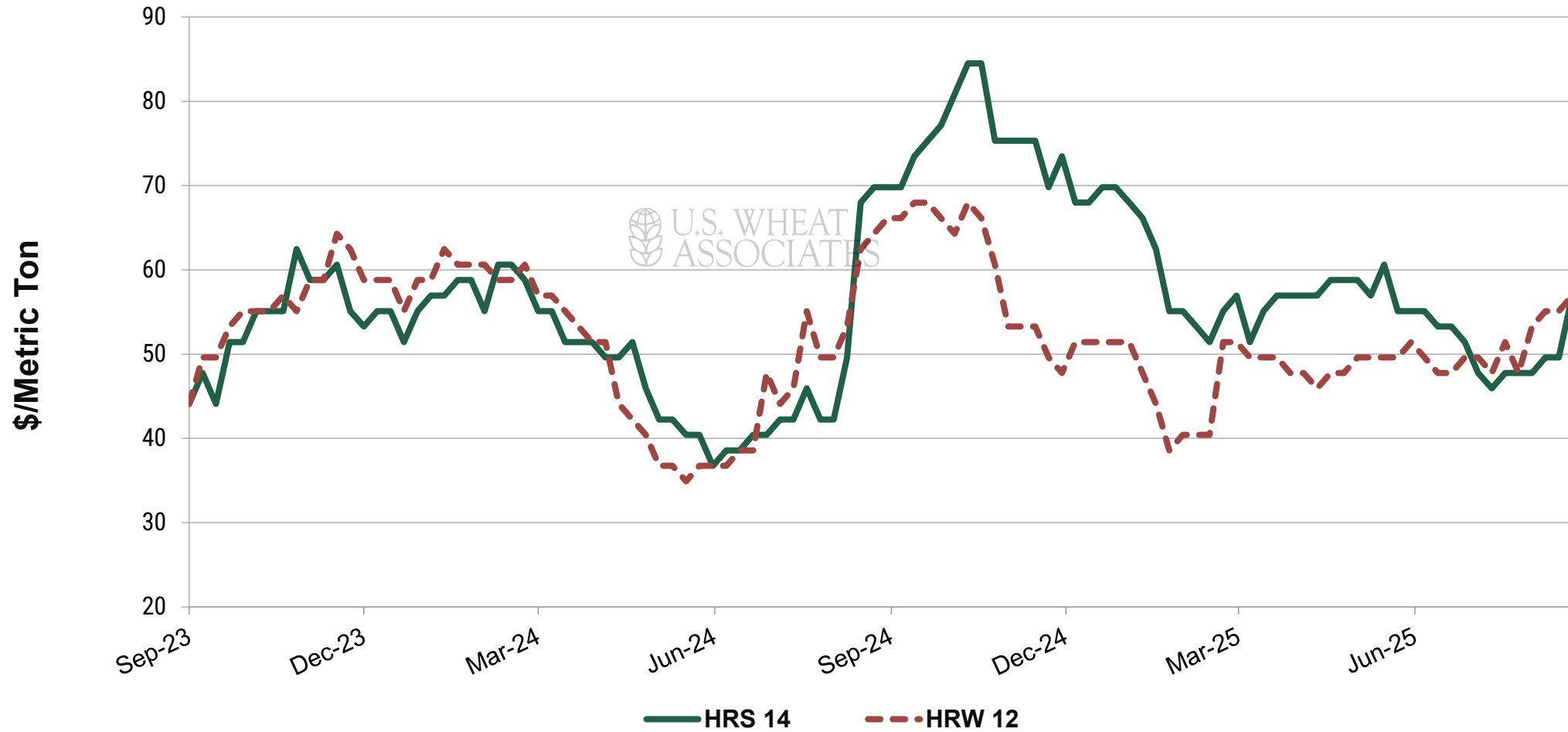
# U.S. Gulf Export Basis



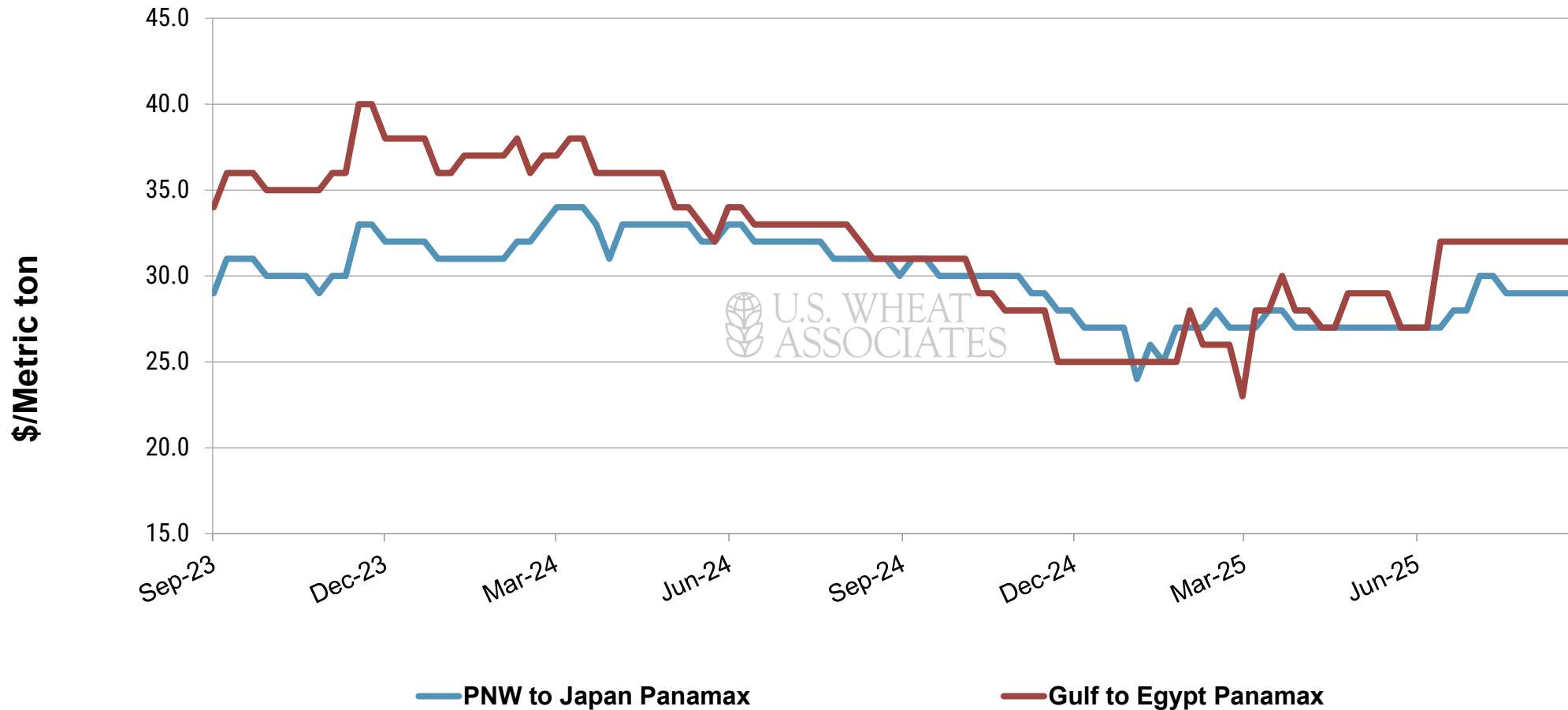
U.S. WHEAT ASSOCIATES

— HRS 13.5    - - - HRW 12    — SRW

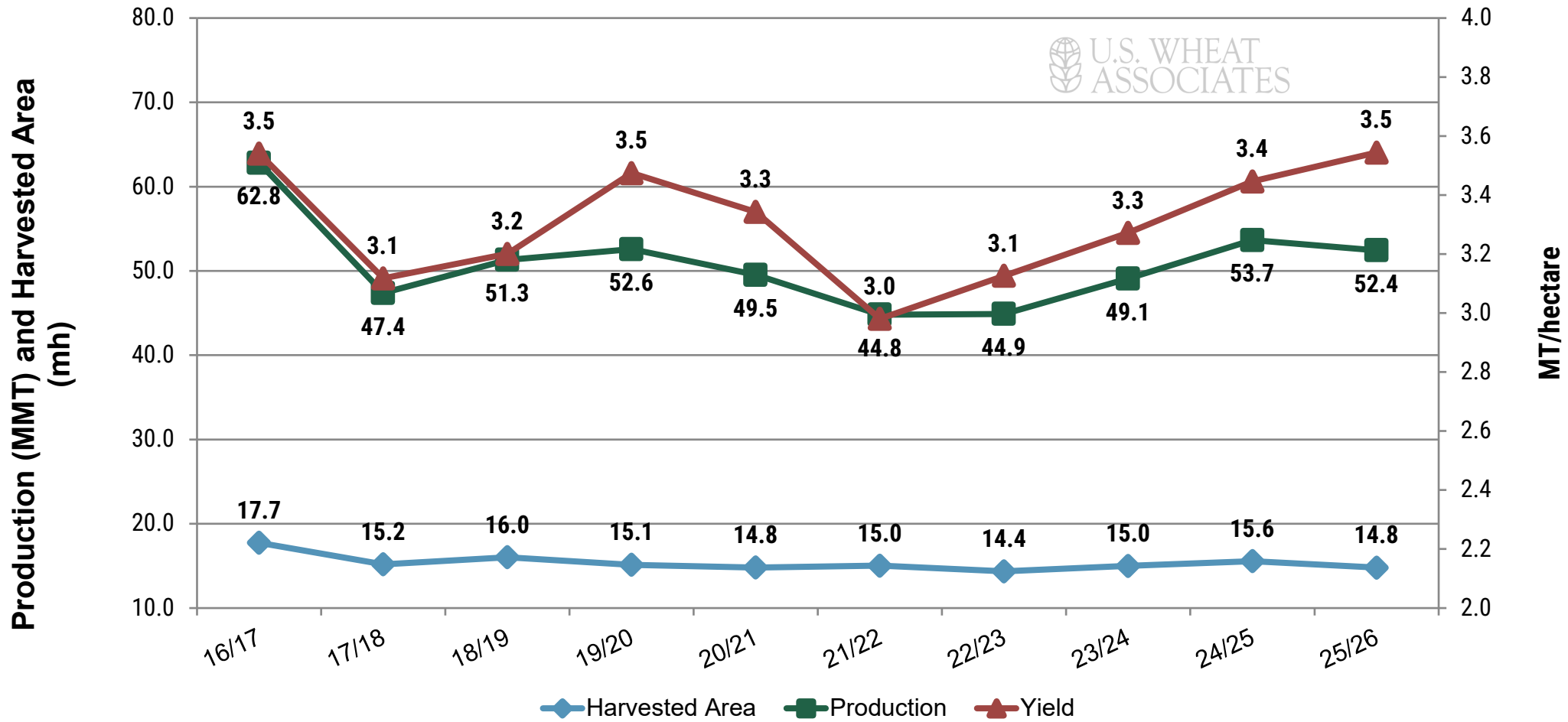
# U.S. PNW Export Basis



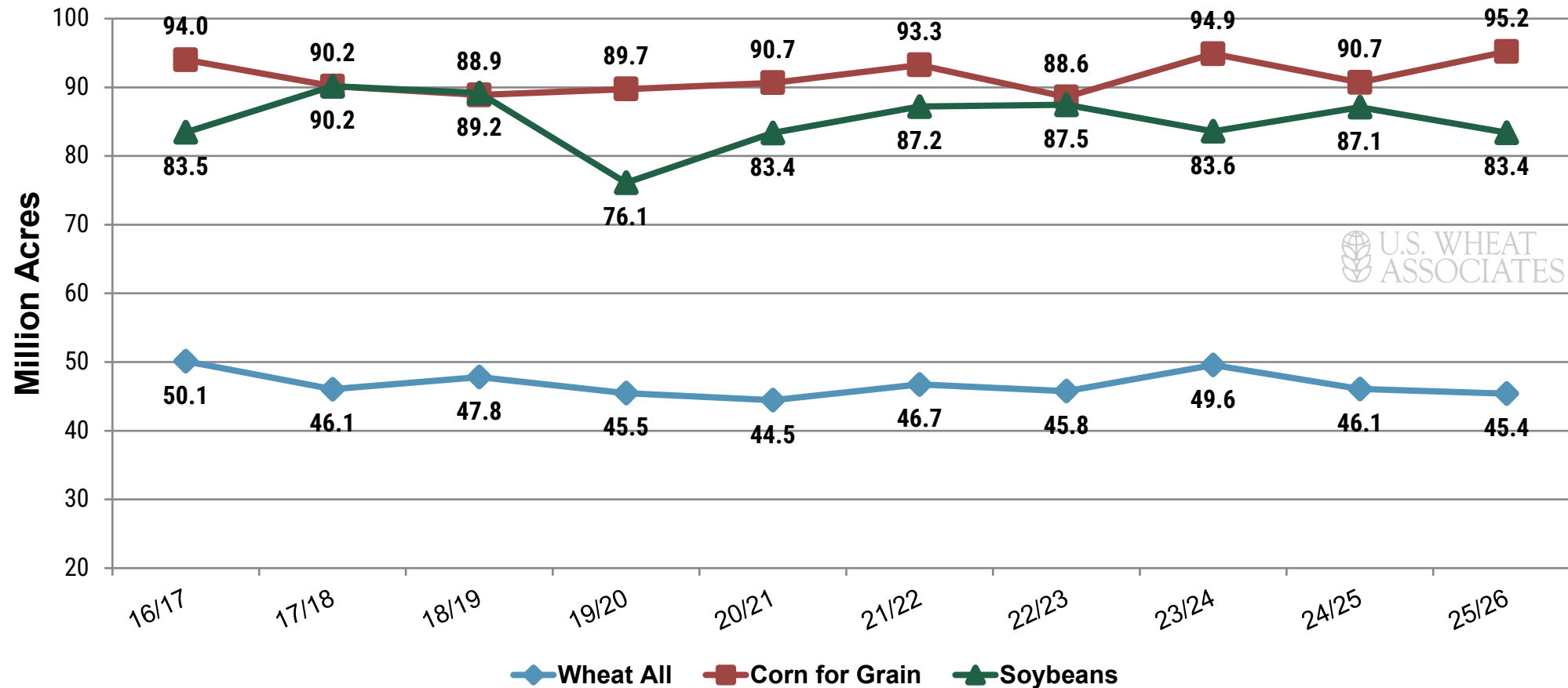
# Ocean Freight Rates for Grains



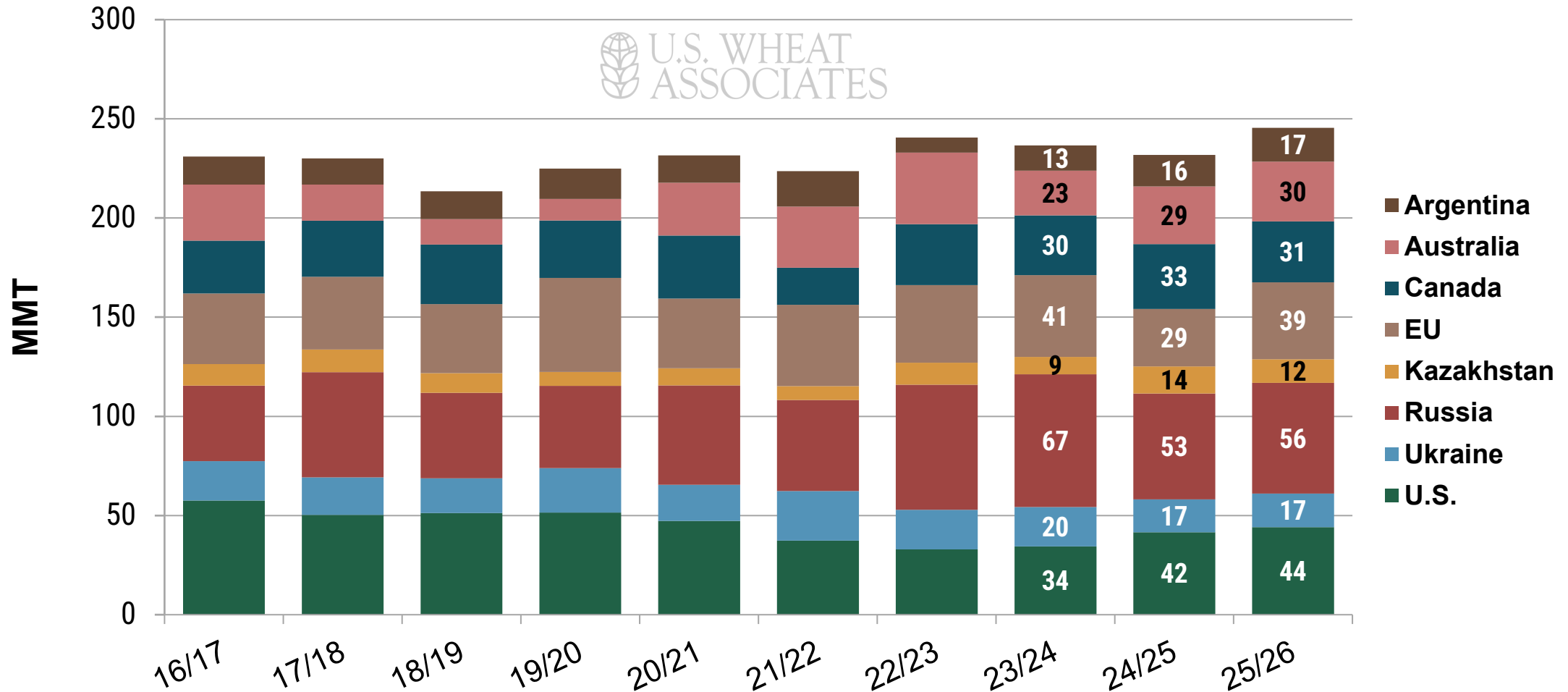
# U.S. Wheat Production, Area and Yield



# U.S. Crop Planted Area Comparison

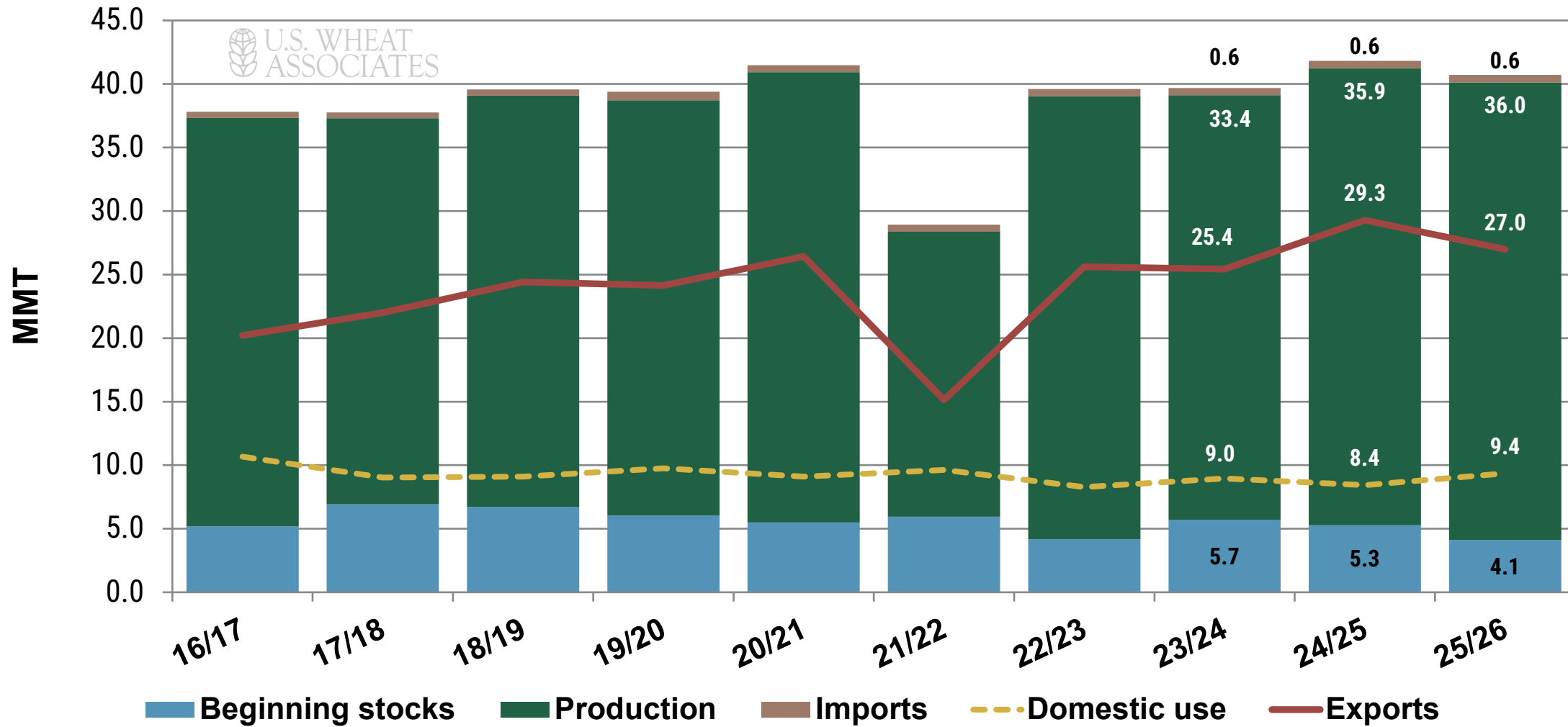


# Exportable Supplies in Top Exporting Countries

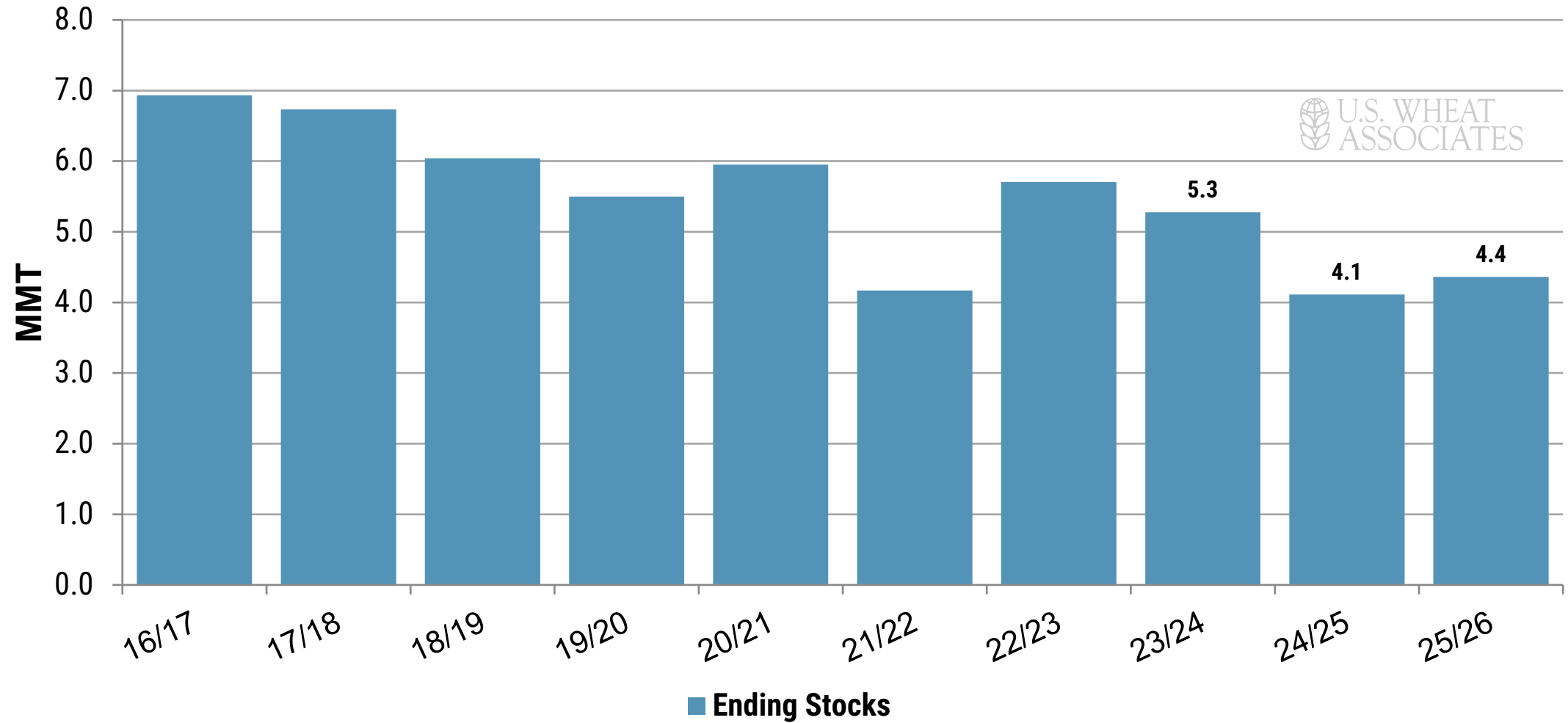


\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

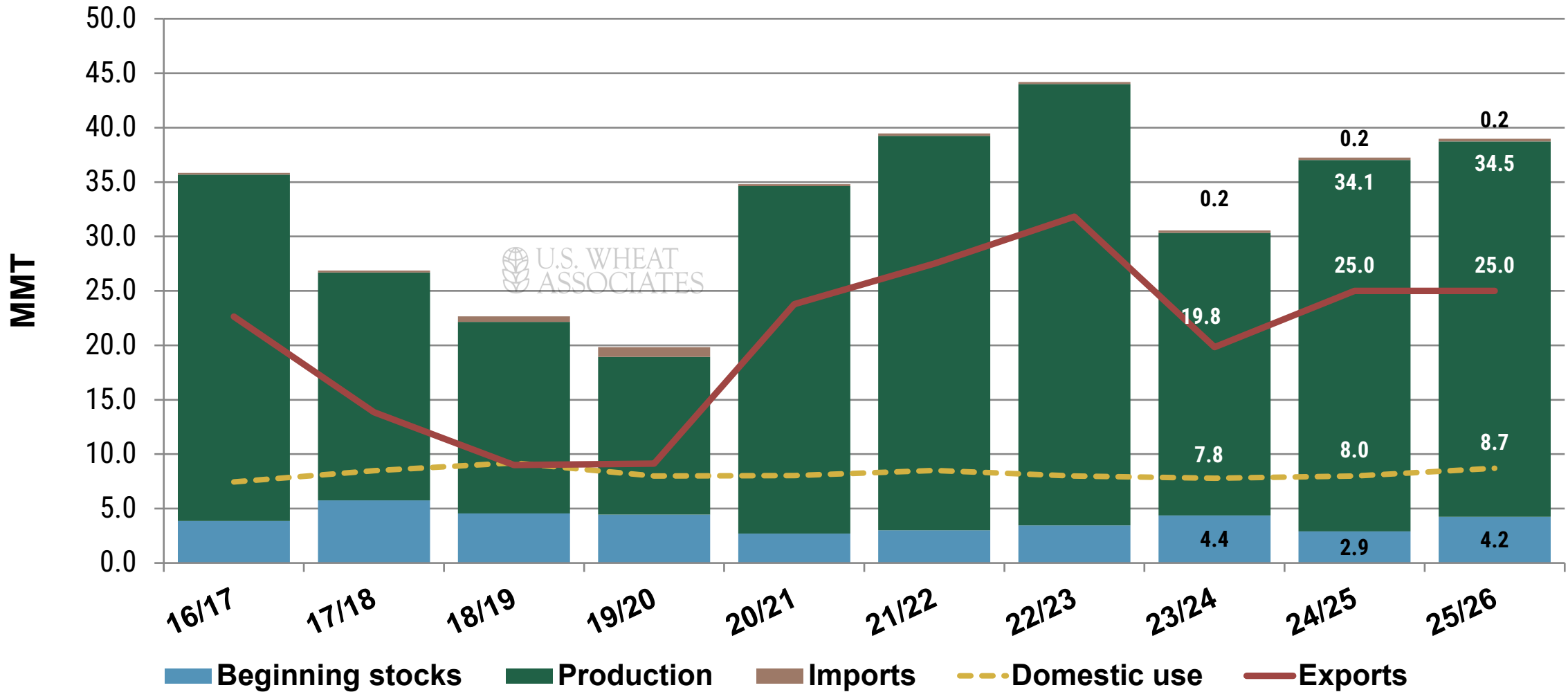
# Canada Situation



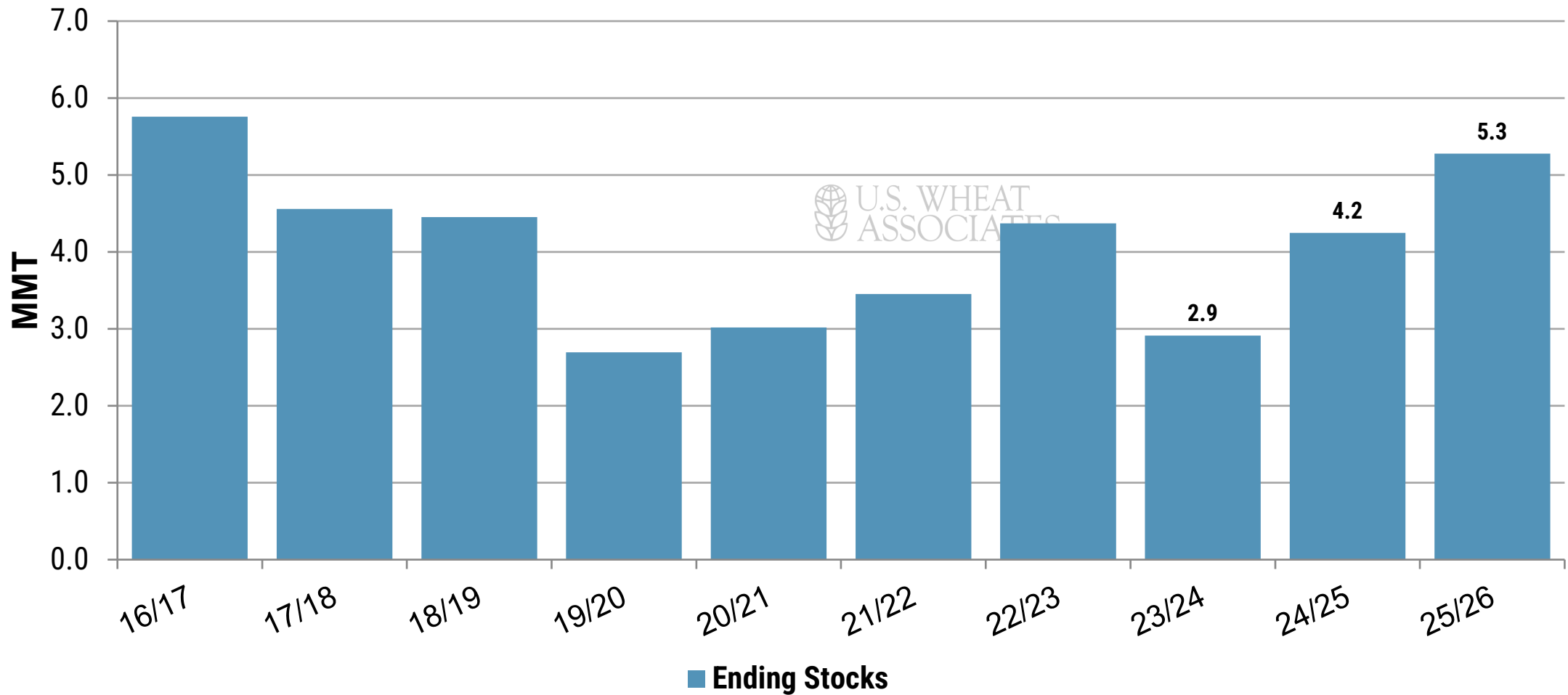
## Canada Ending Stocks



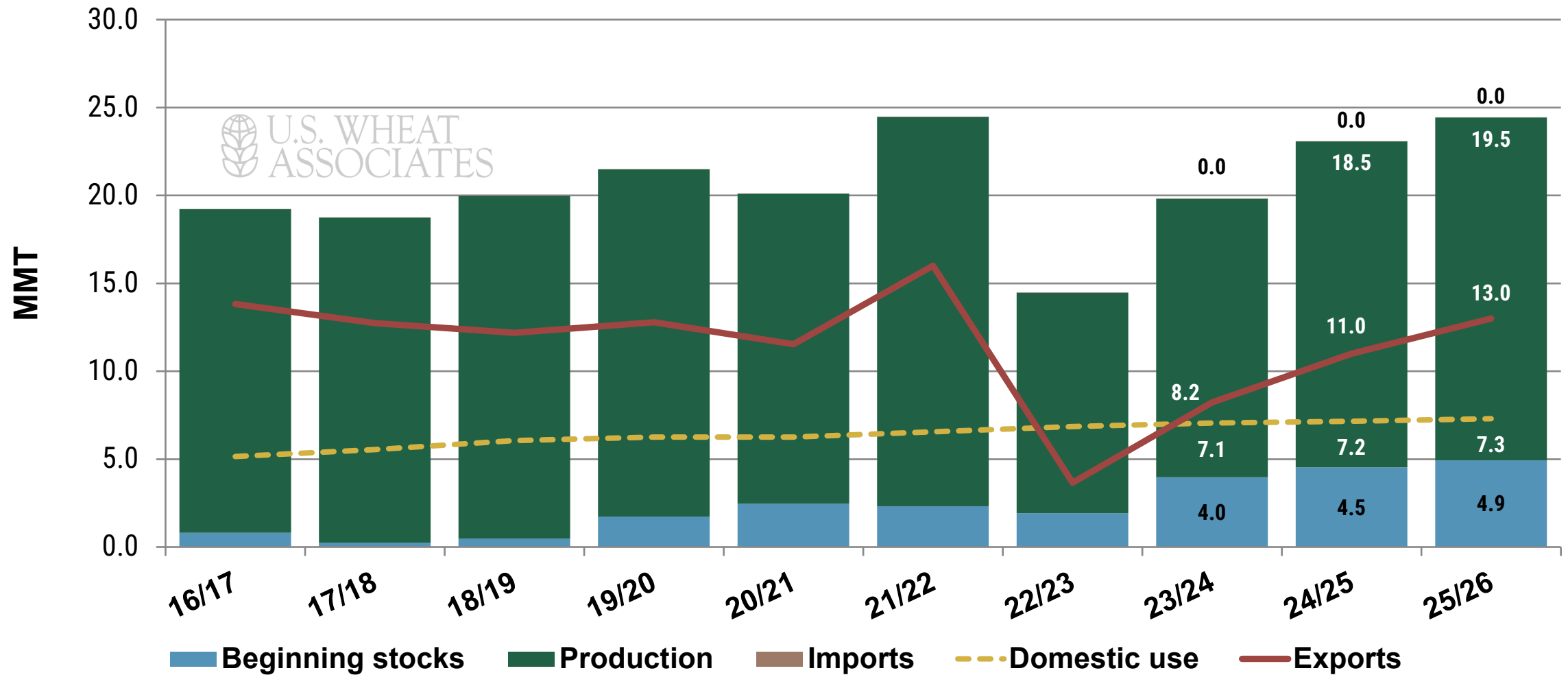
# Australia Situation



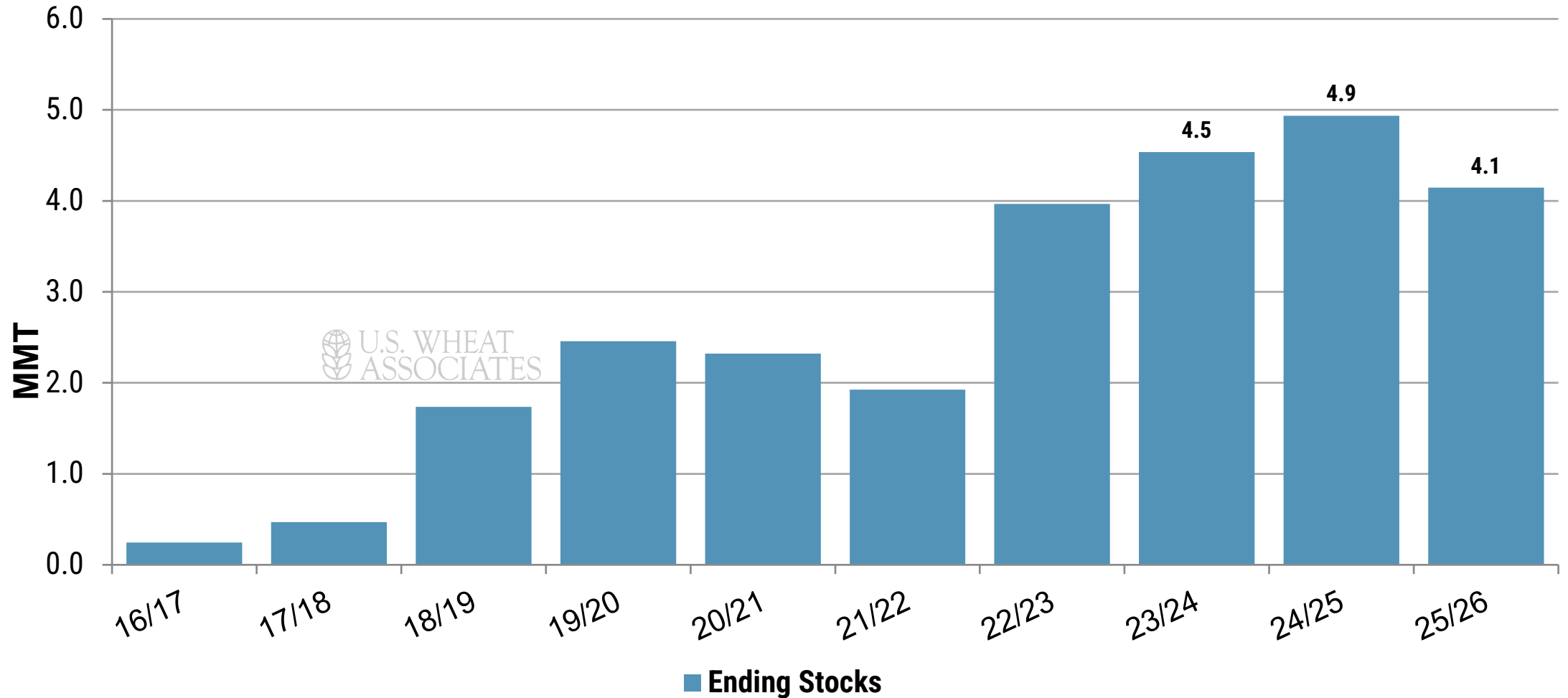
## Australia Ending Stocks



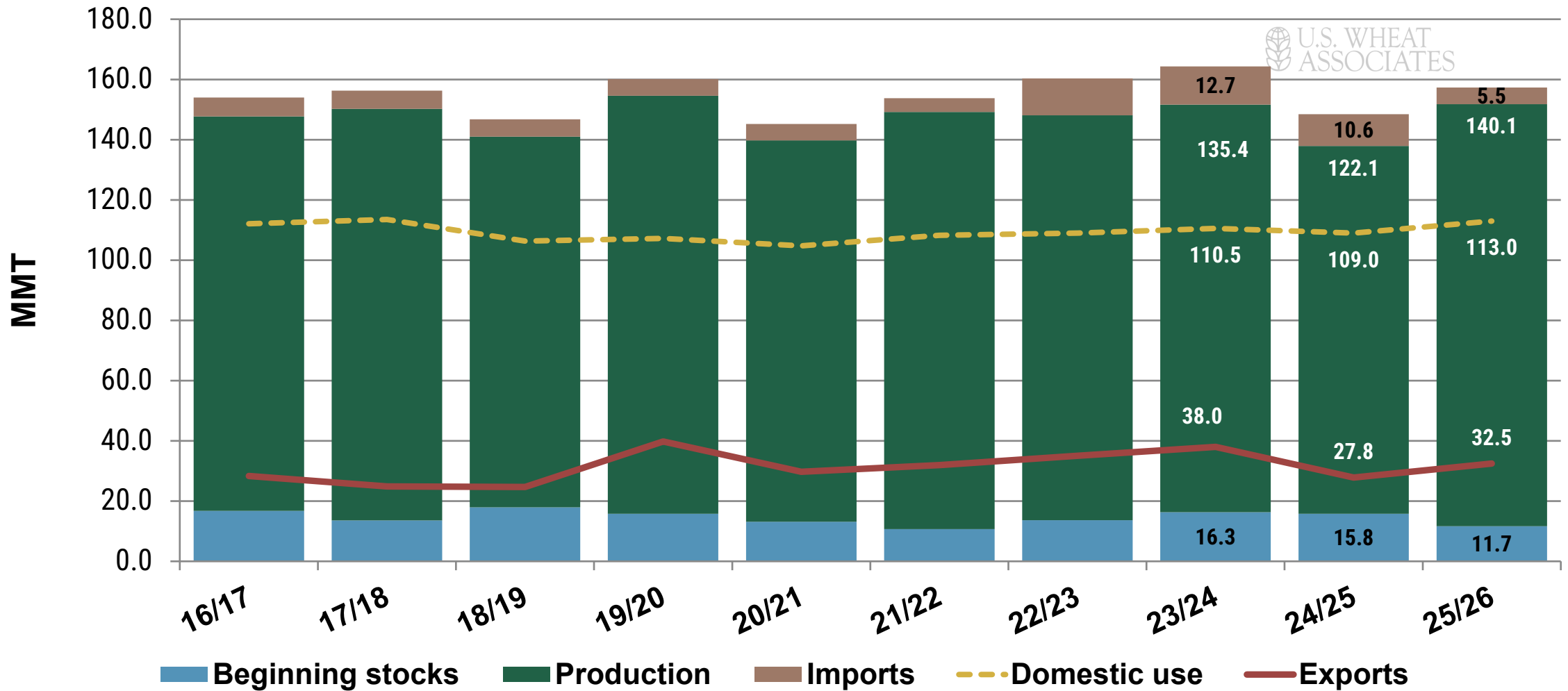
# Argentina Situation



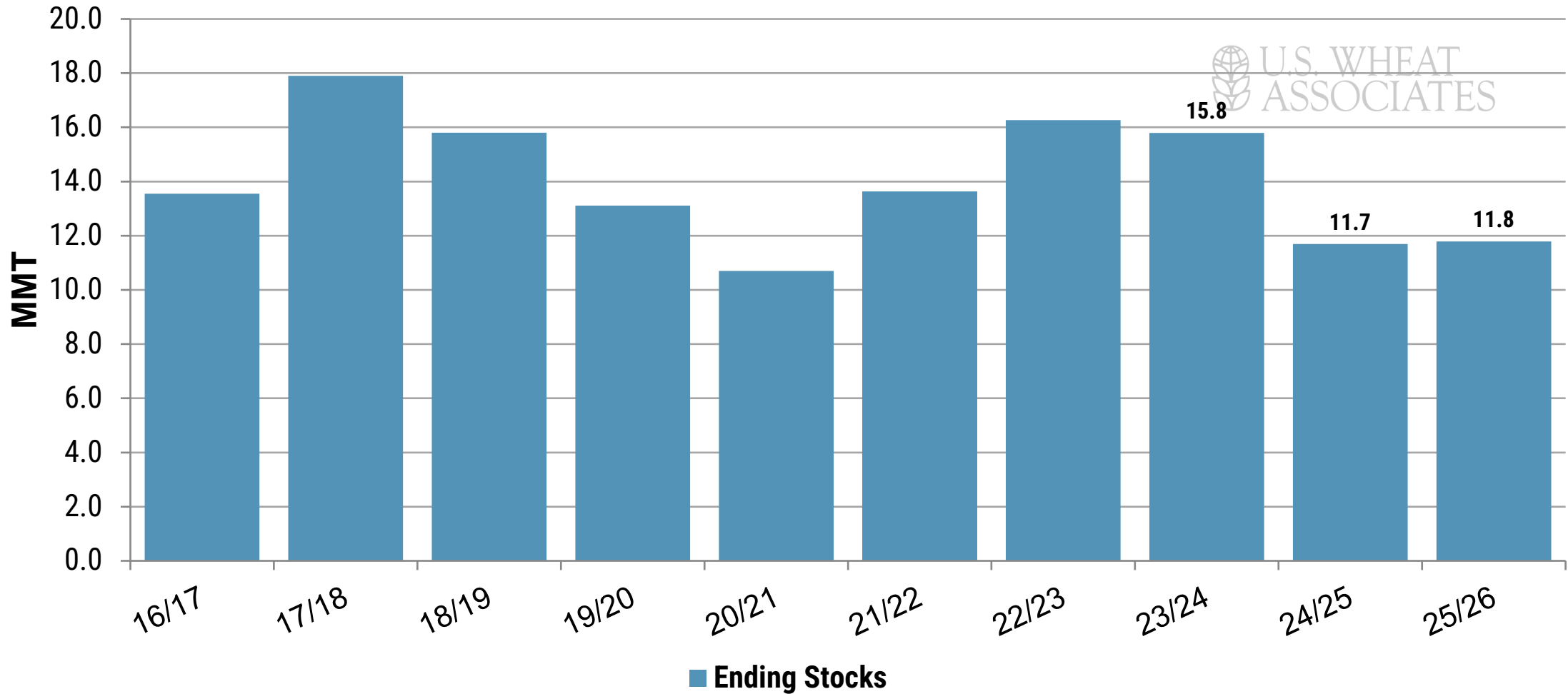
## Argentina Ending Stocks



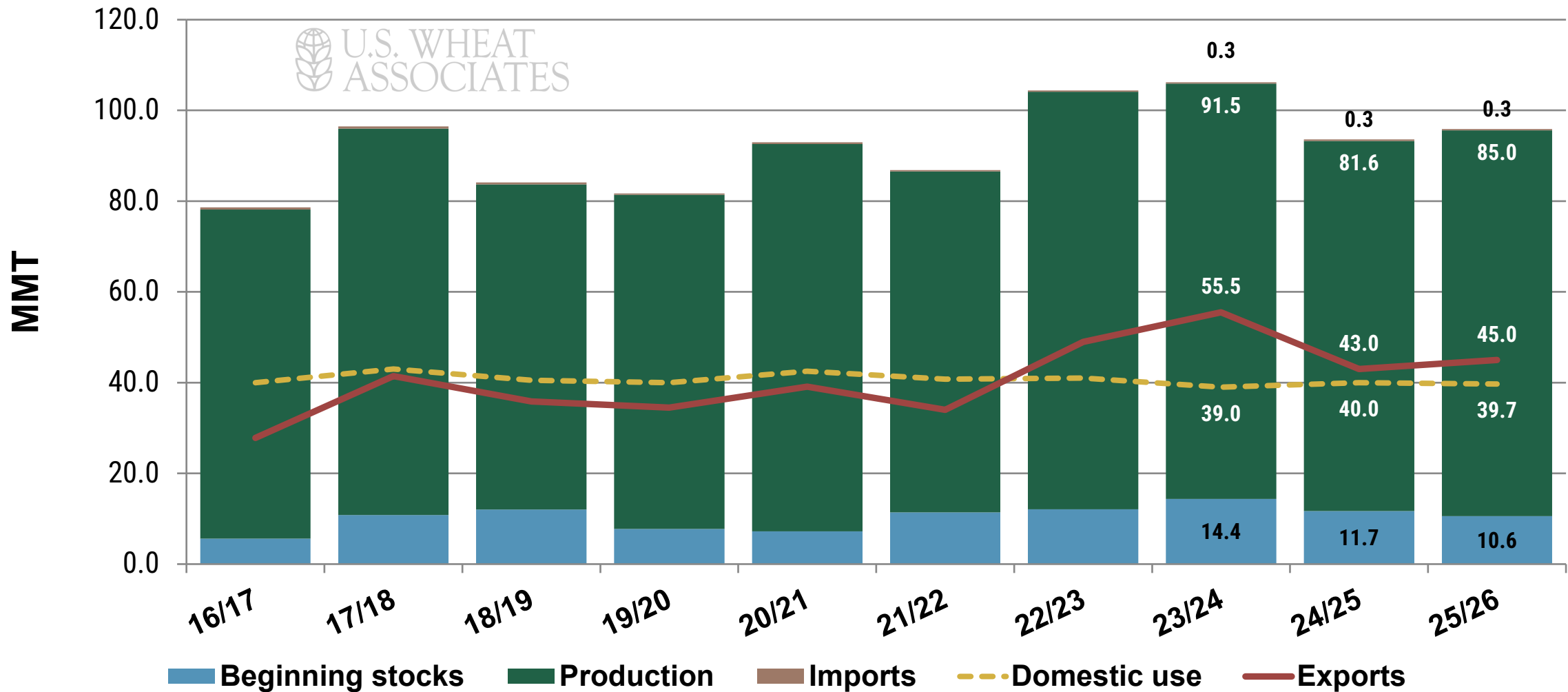
# EU Situation



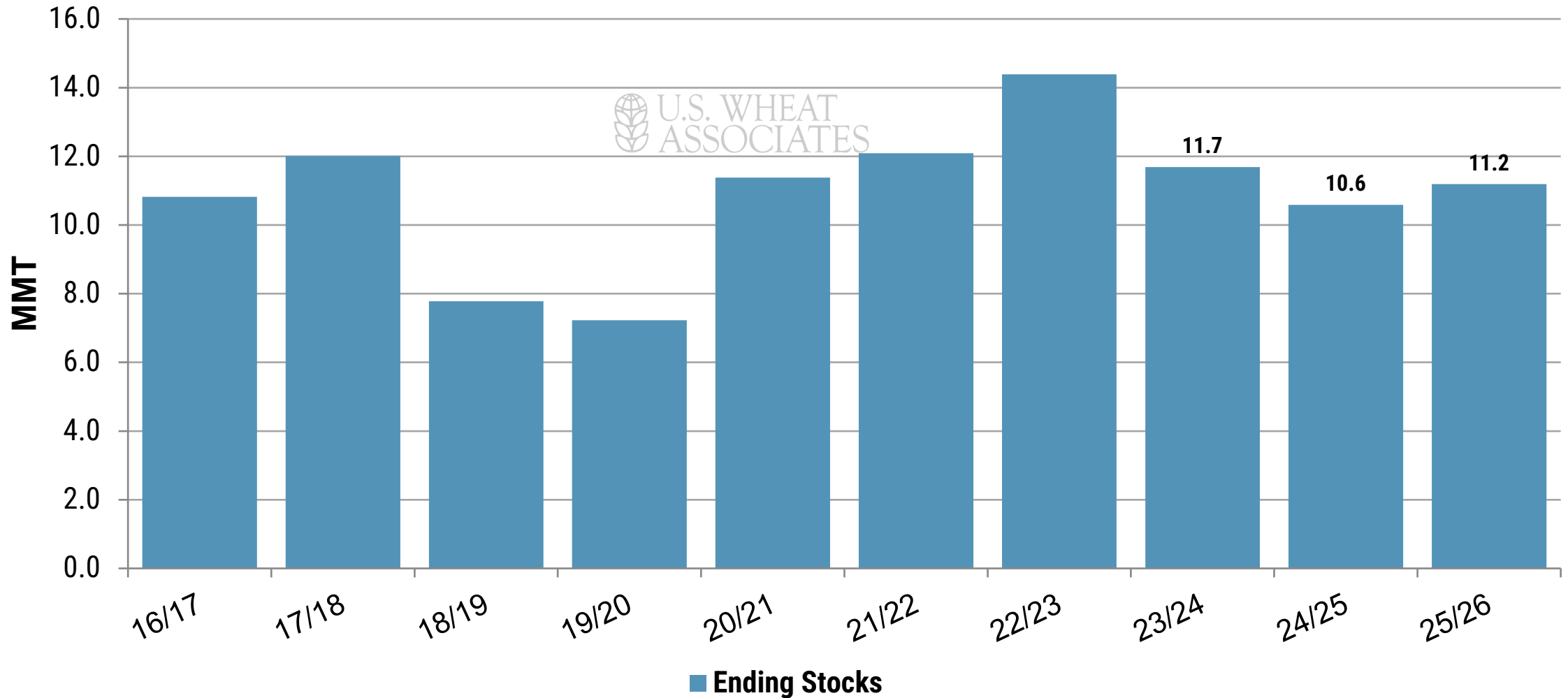
## EU Ending Stocks



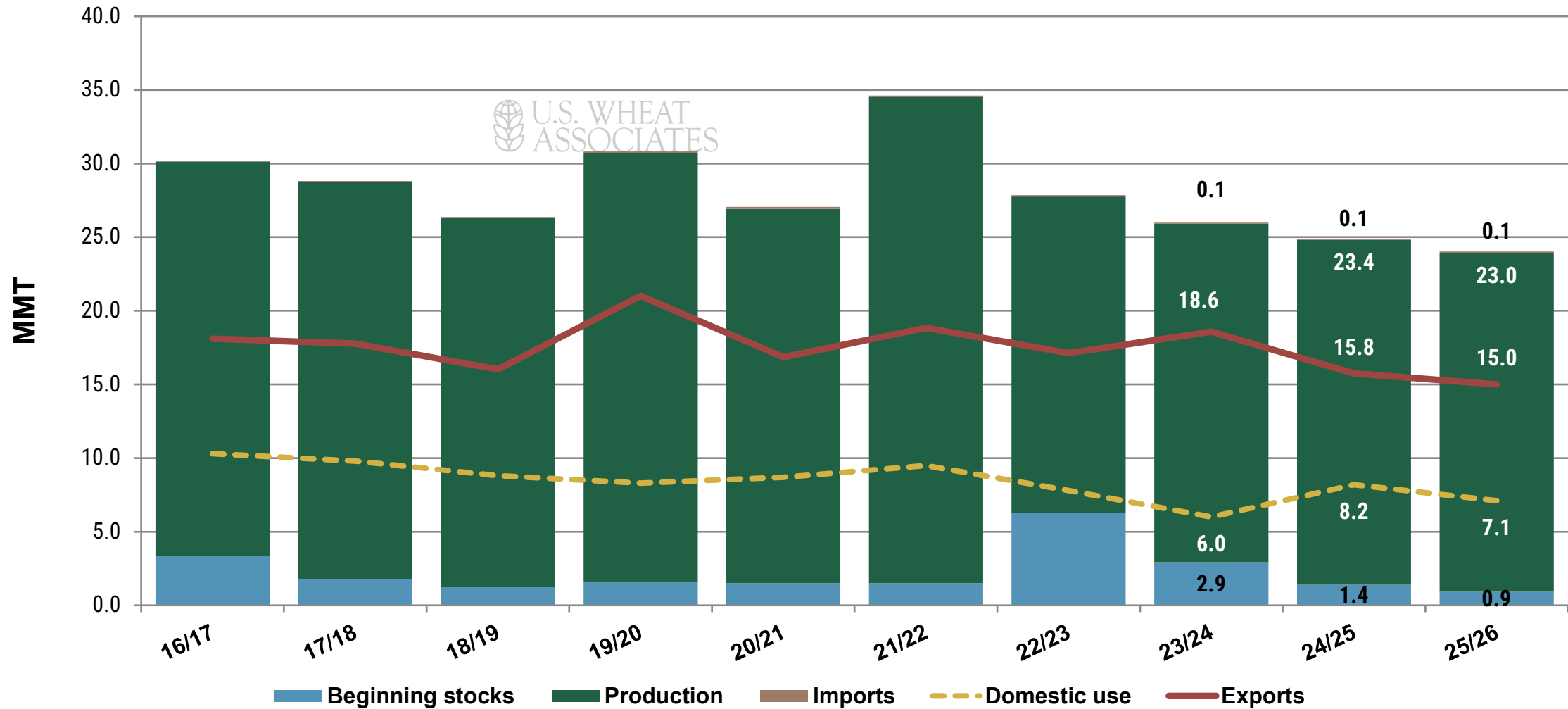
# Russia Situation



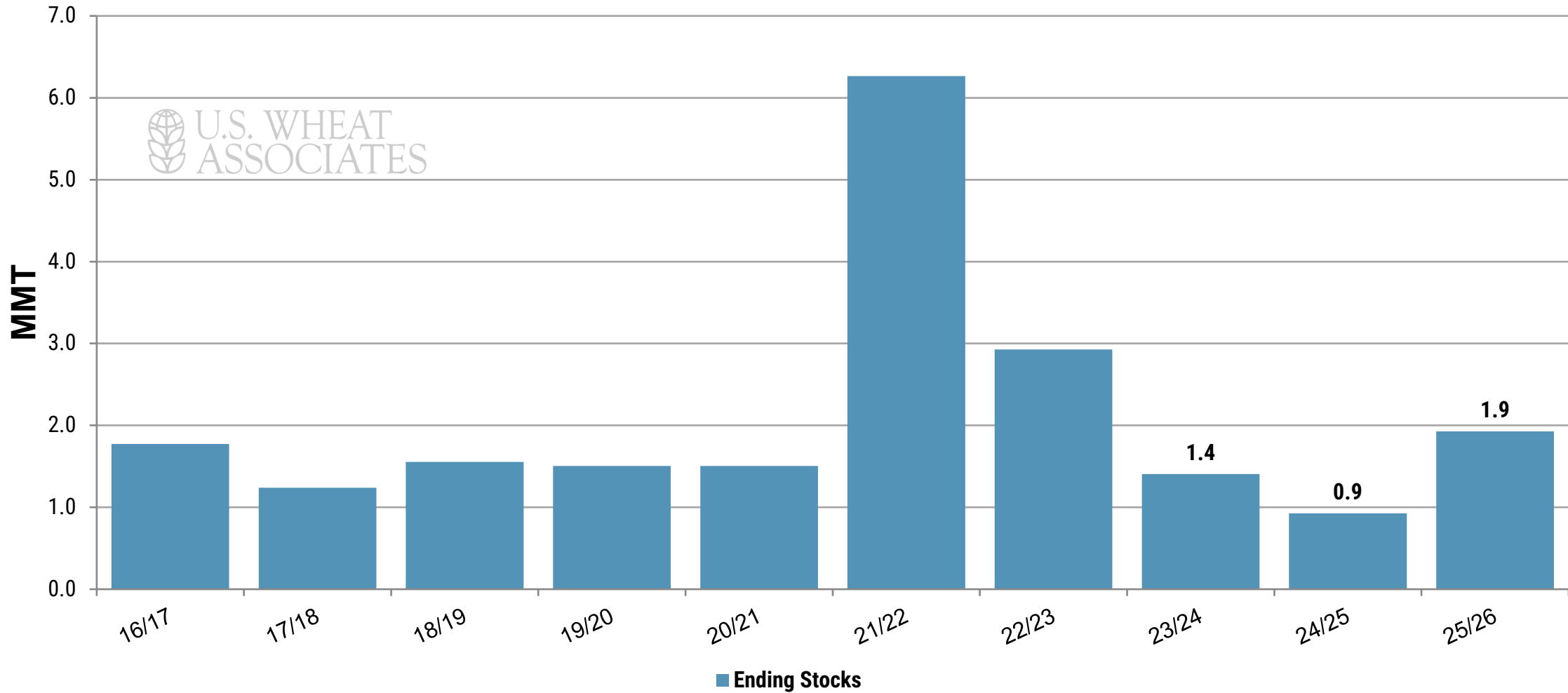
# Russia Ending Stocks



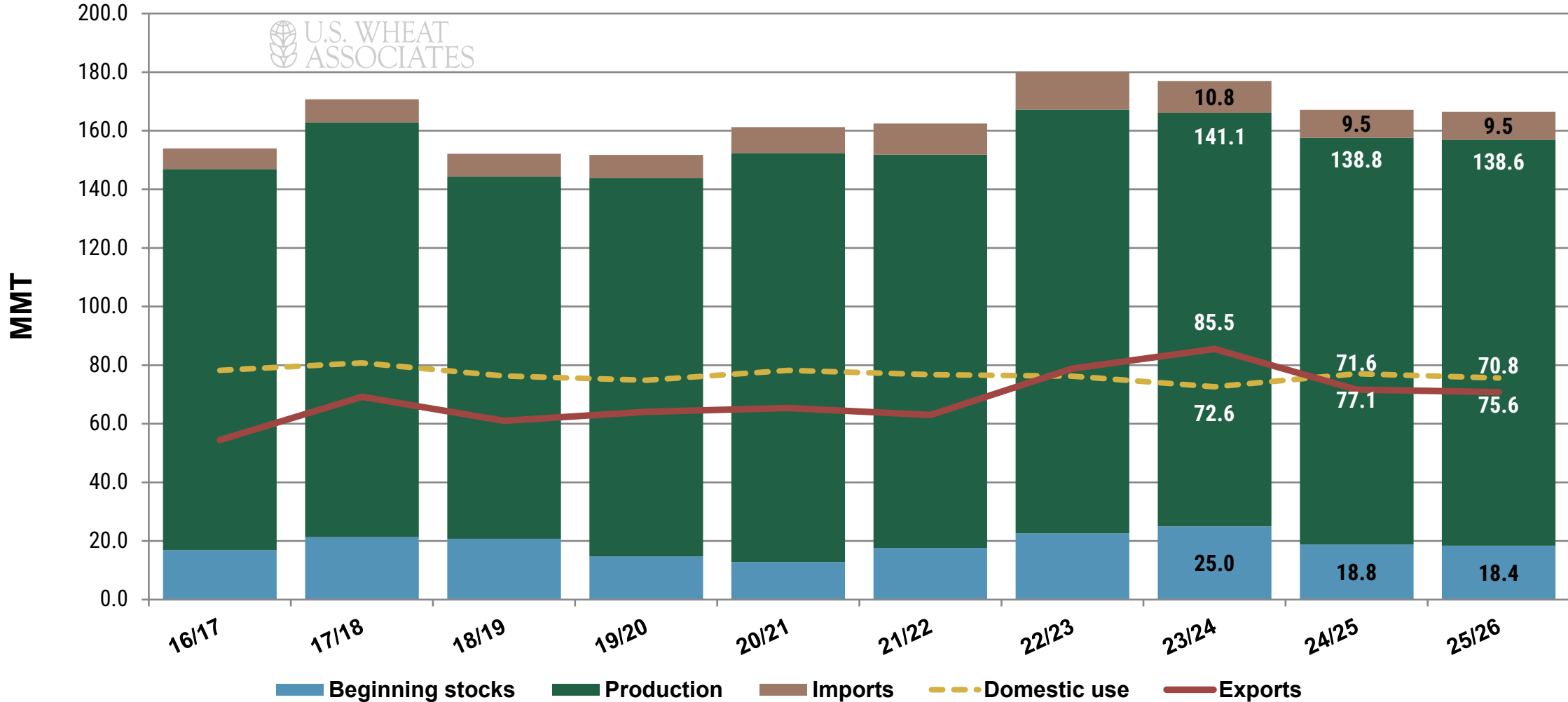
# Ukraine Situation



# Ukraine Ending Stocks

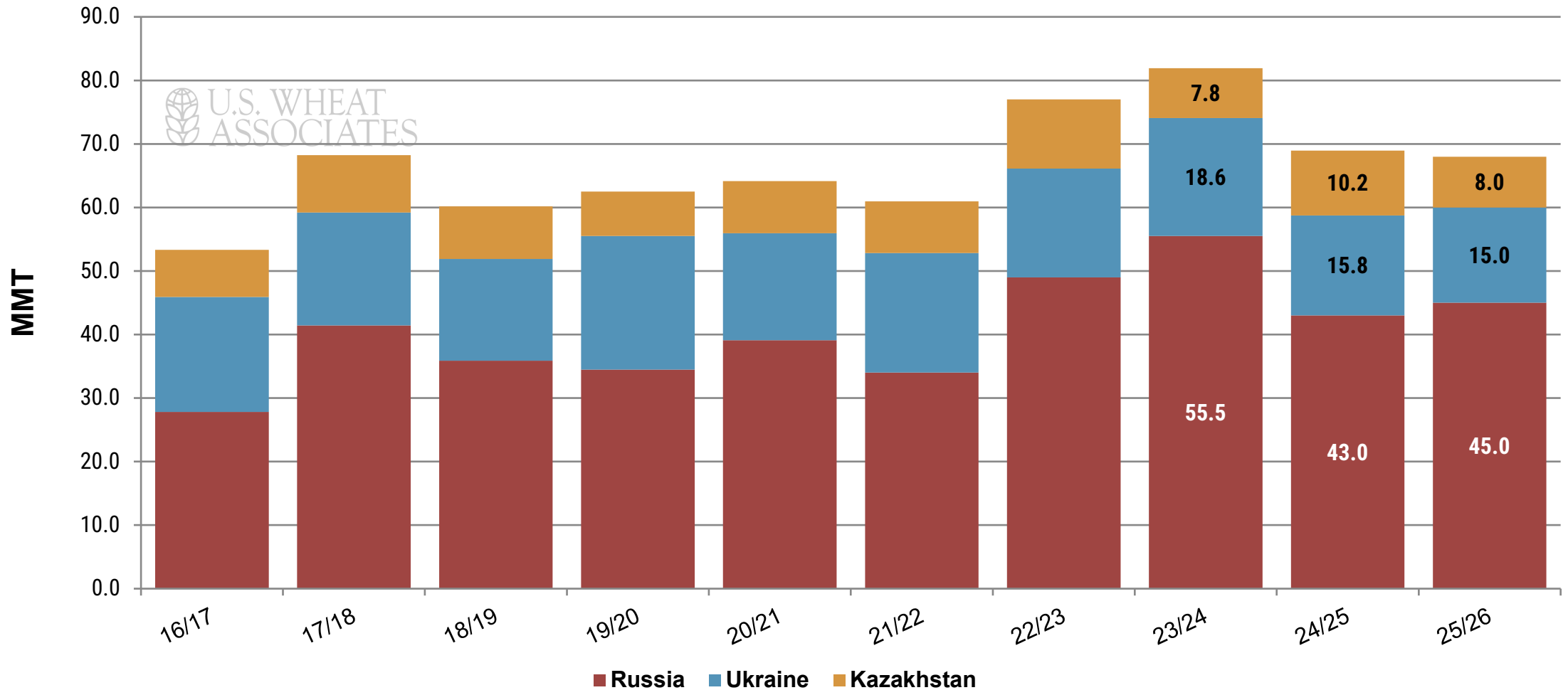


# Black Sea Region Situation



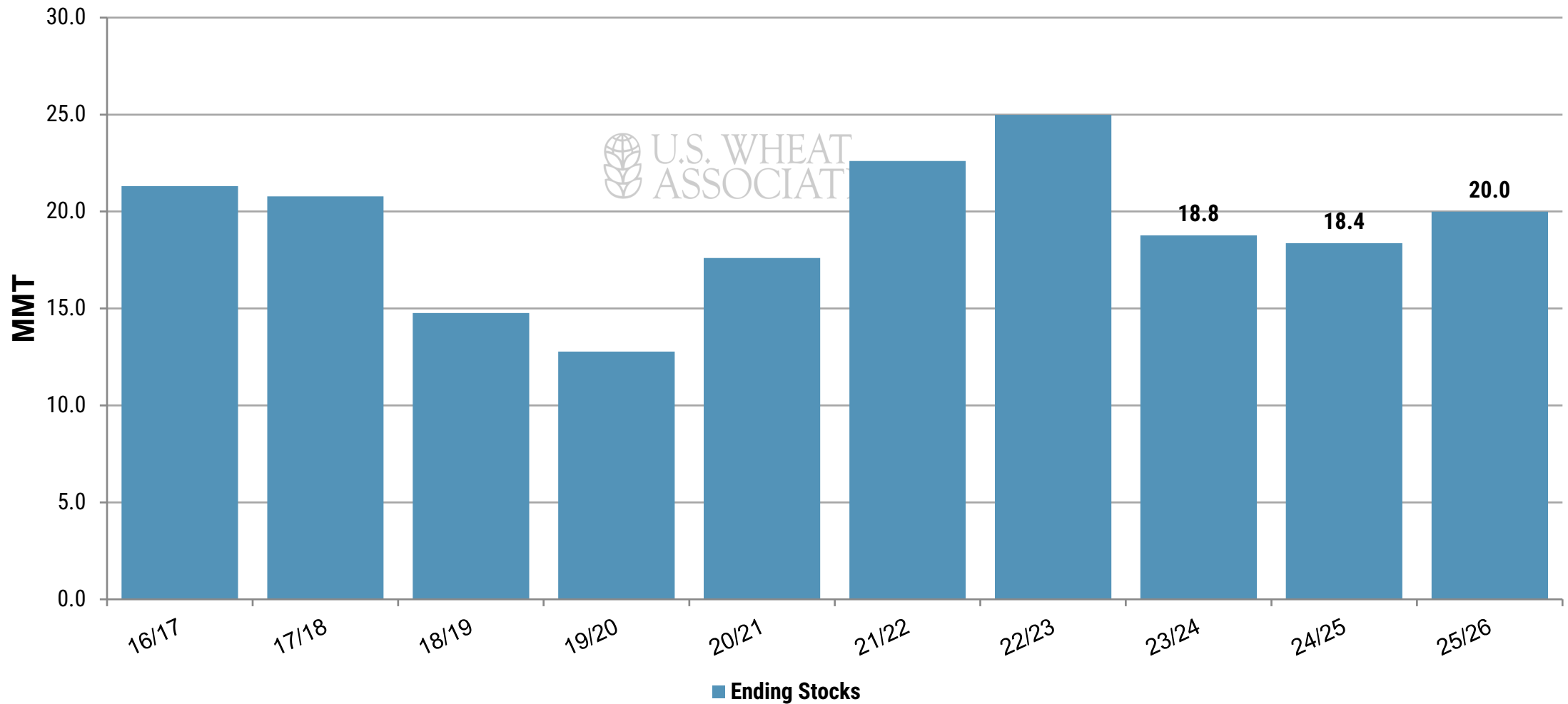
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

# Black Sea Exports

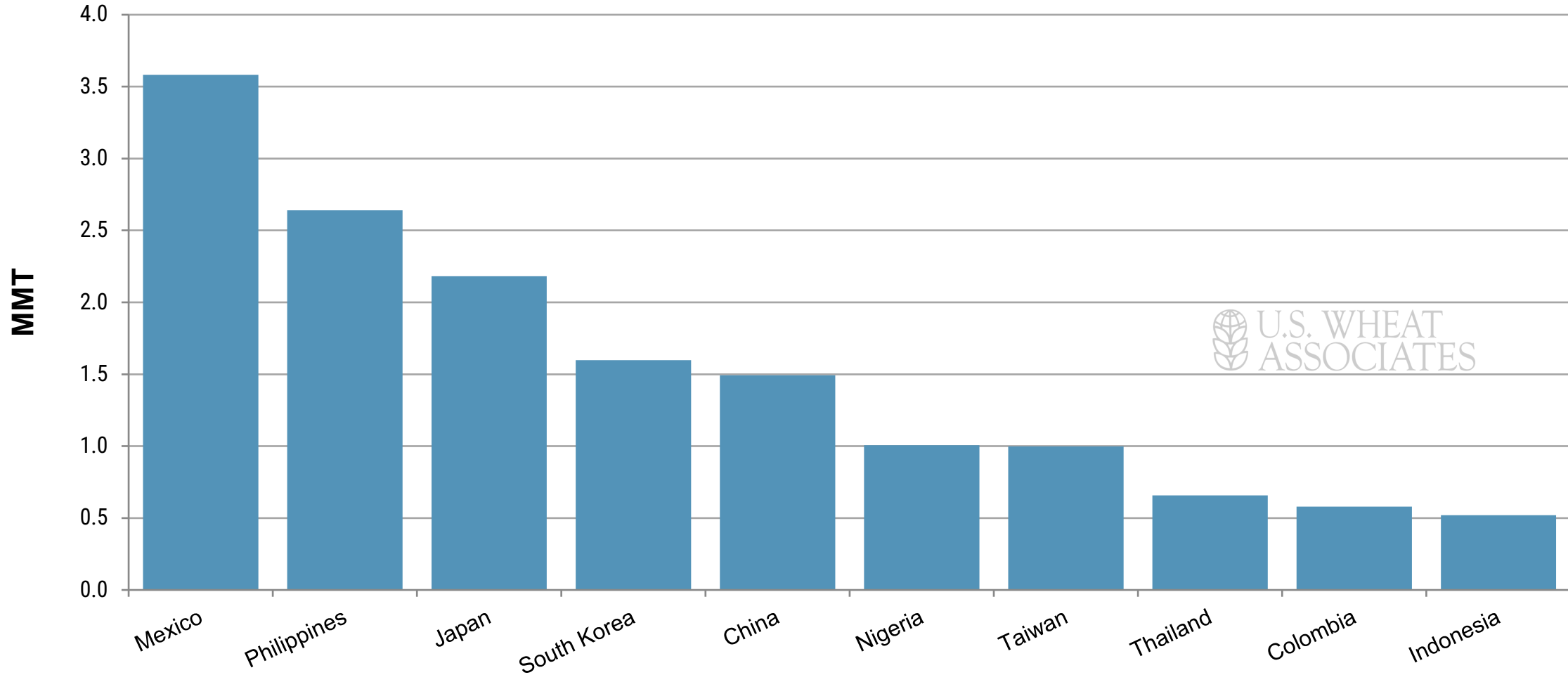


Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

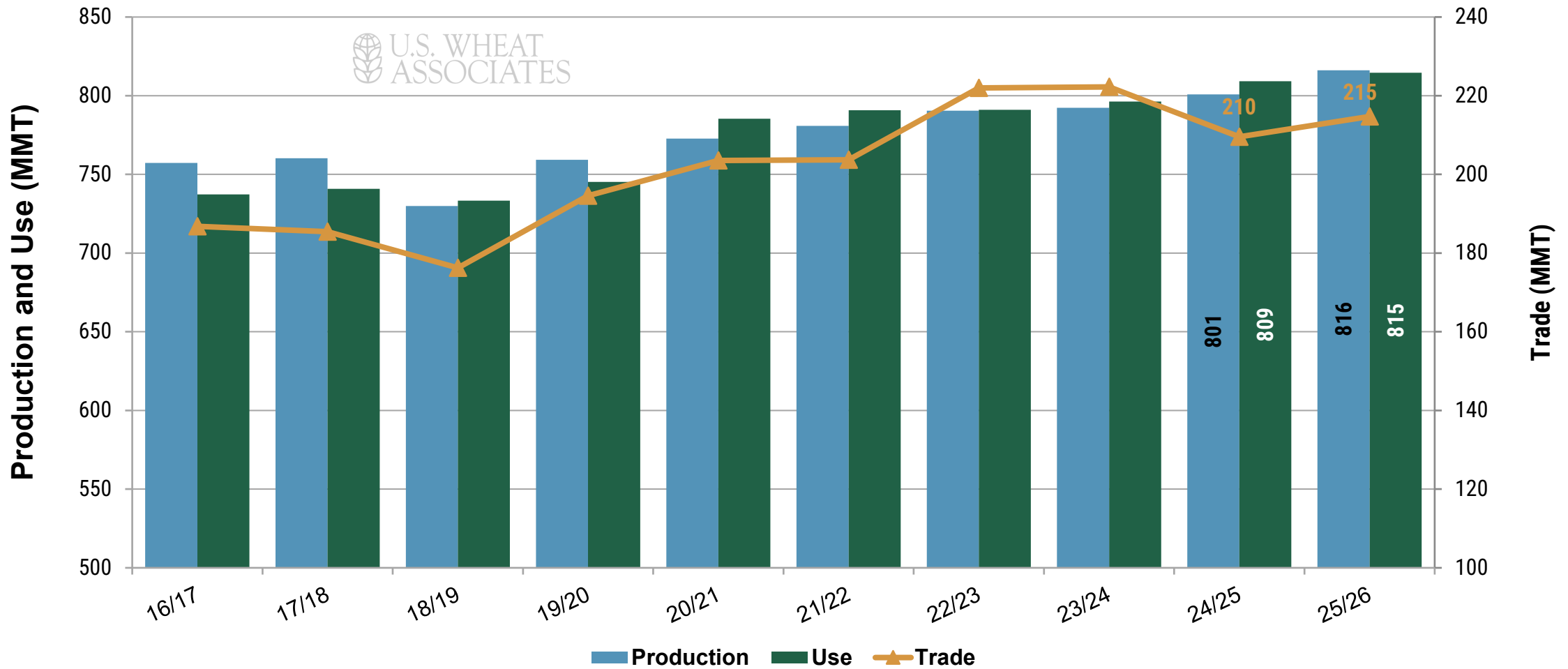
## Black Sea Ending Stocks



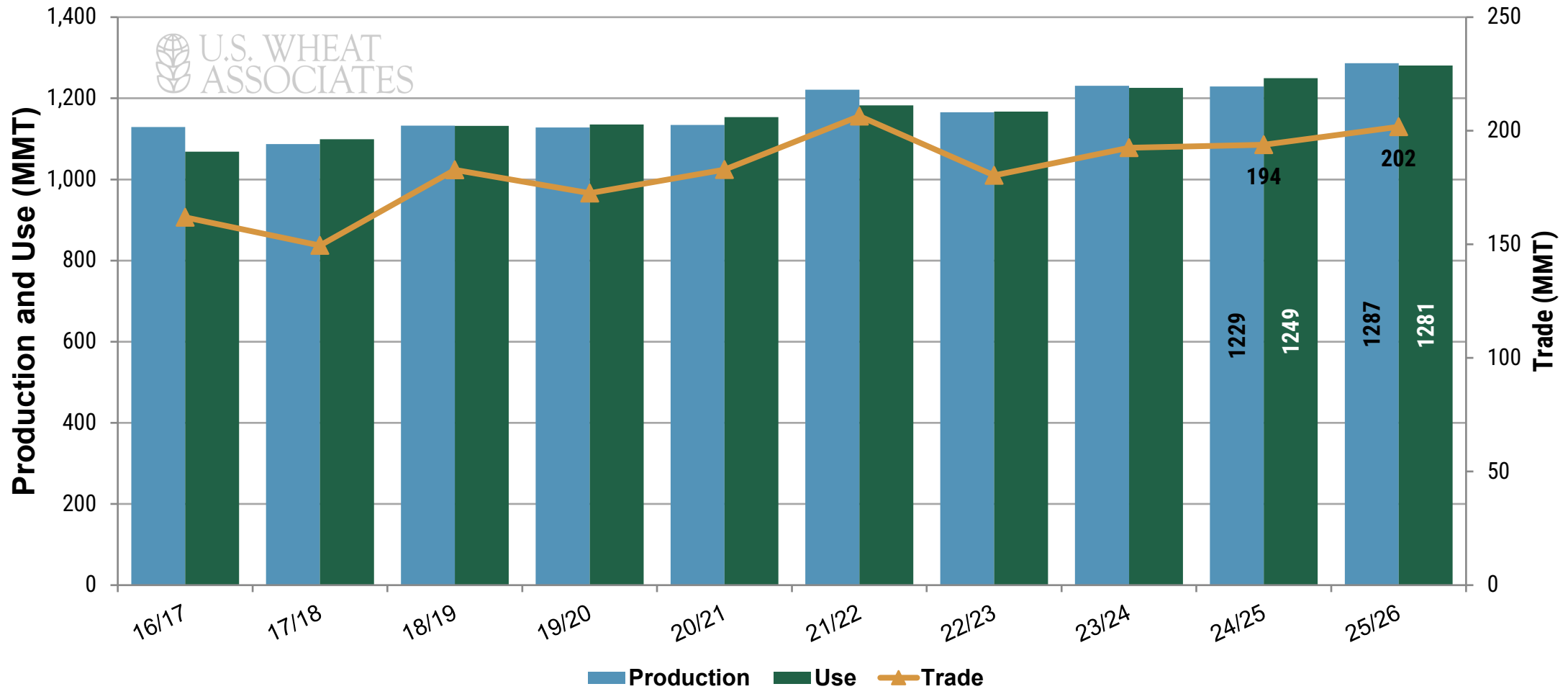
## Top 10 Customers for U.S. Wheat (5-year average)



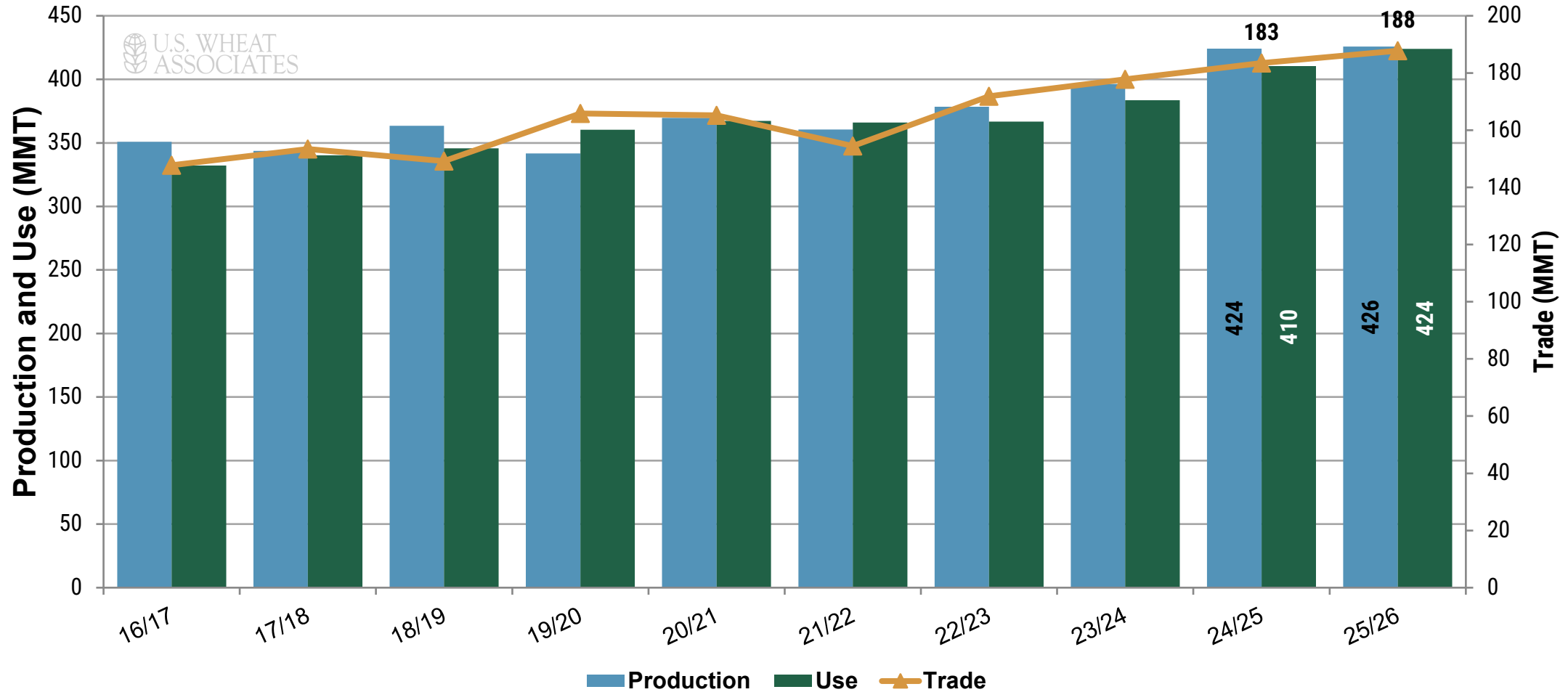
# World Wheat Production, Use and Trade



# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



**THANK YOU**



**U.S. WHEAT  
ASSOCIATES**

*Dependable People. Reliable Wheat.*