



U.S. WHEAT
ASSOCIATES

Dependable People. Reliable Wheat.

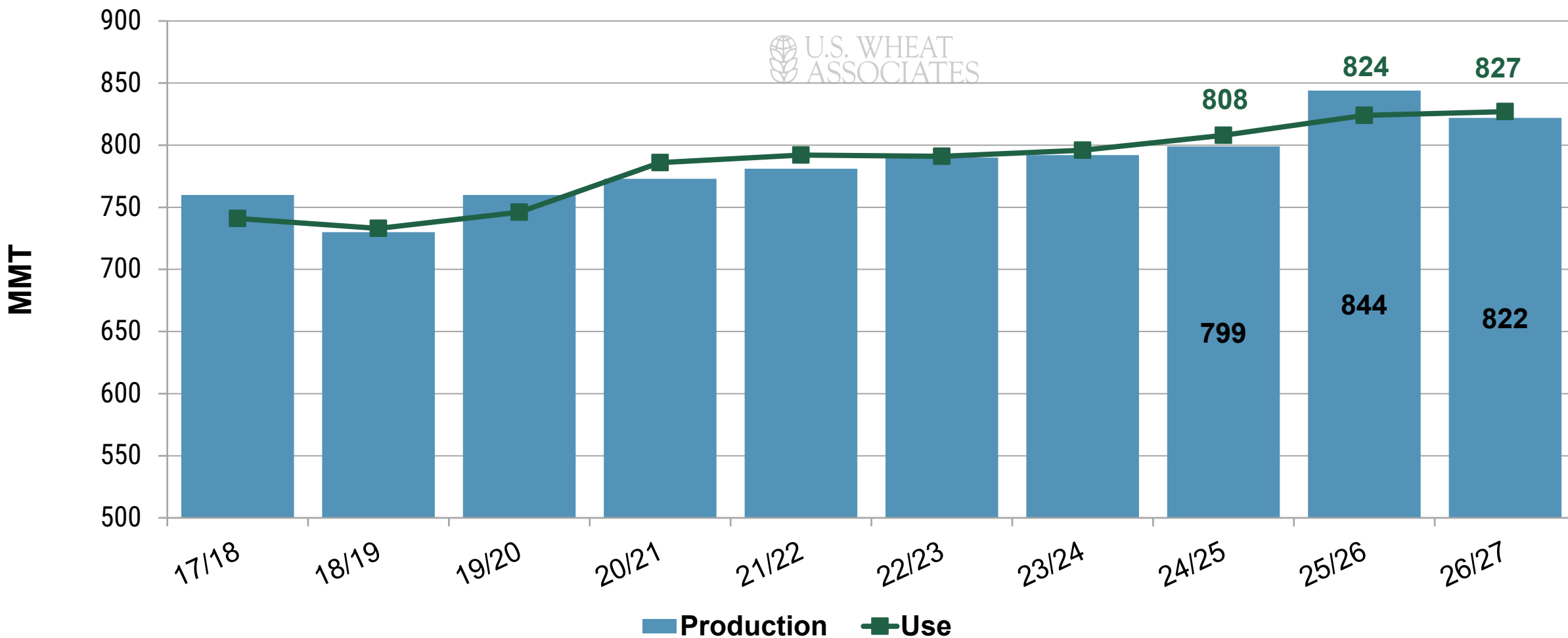
World Wheat Supply and Demand Situation

Major data source: USDA World Agricultural Supply and Demand
Estimates released September 11, 2026, unless otherwise
indicated. Projections will change over the course of the year
depending on weather and other developments.

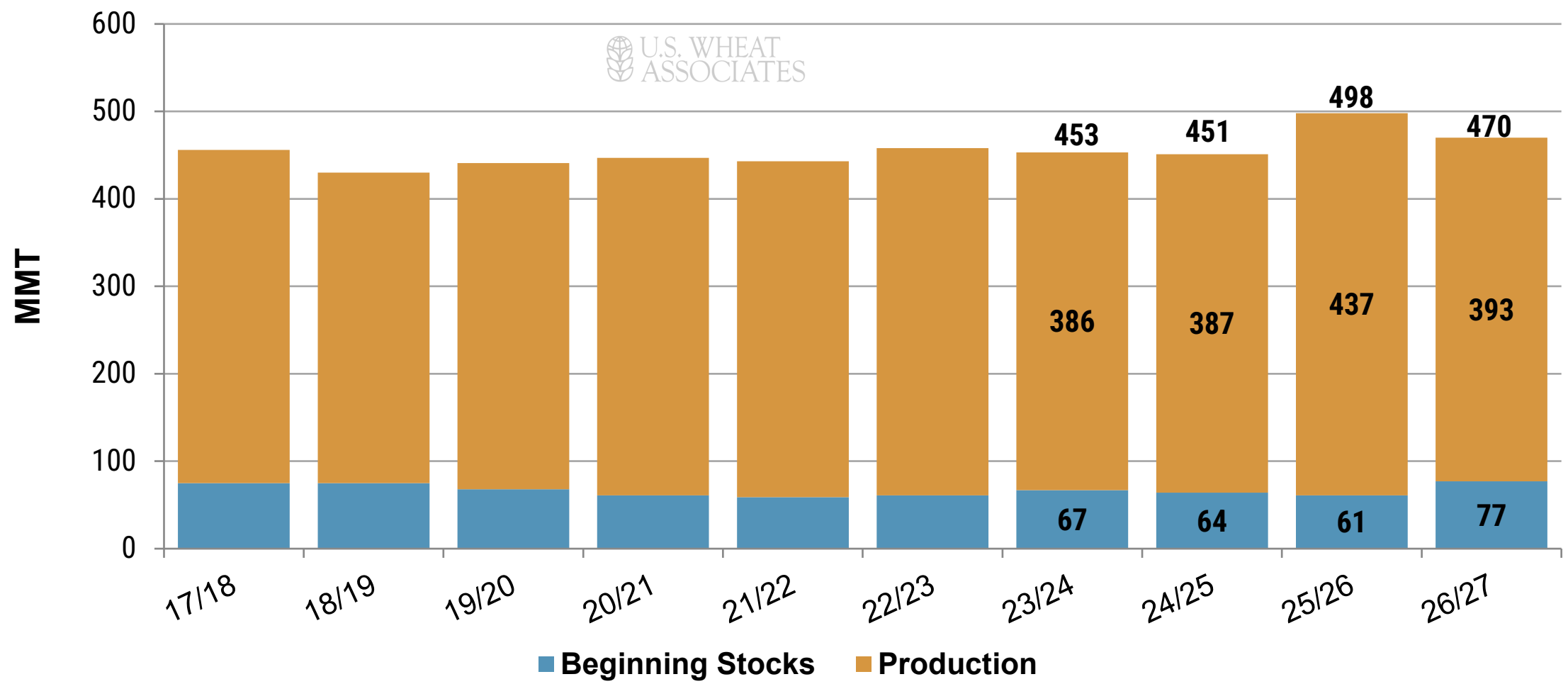


World Supply and Demand

World Production and Use



Supplies in Top Exporting Countries*

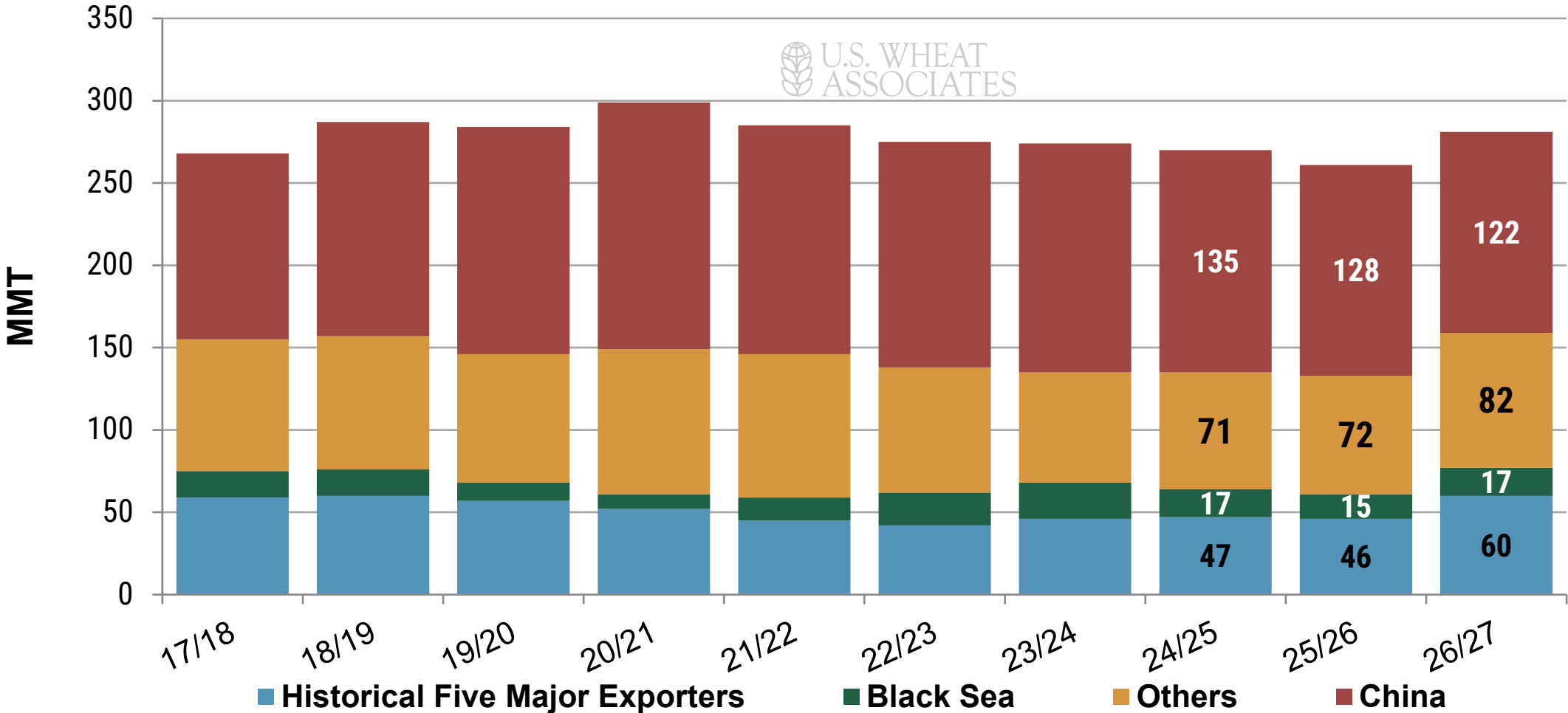


*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Wheat Supply and Demand (MMT)

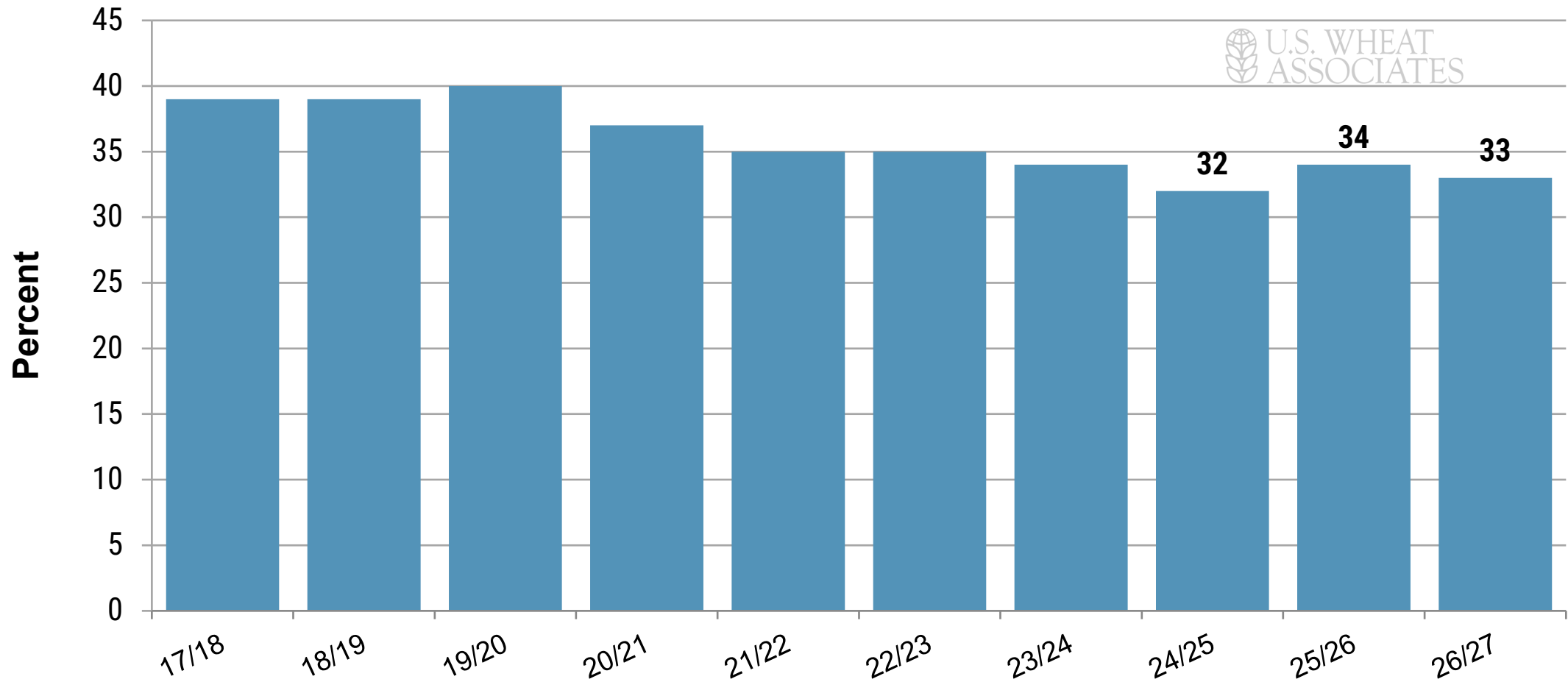
SUPPLY:		<u>24/25</u>	<u>25/26</u>	<u>26/27</u>
	Beginning Stocks	270	261	281
	Production	799	844	822
	Supply Total	1069	1105	1103
	Ending Stocks	261	281	276
 TRADE:				
	Exports/Imports	211	228	212
 DEMAND:				
	Food & Seed	651	655	662
	Feed & Residual	157	169	165
	Use Total	808	824	827

World Beginning Stocks



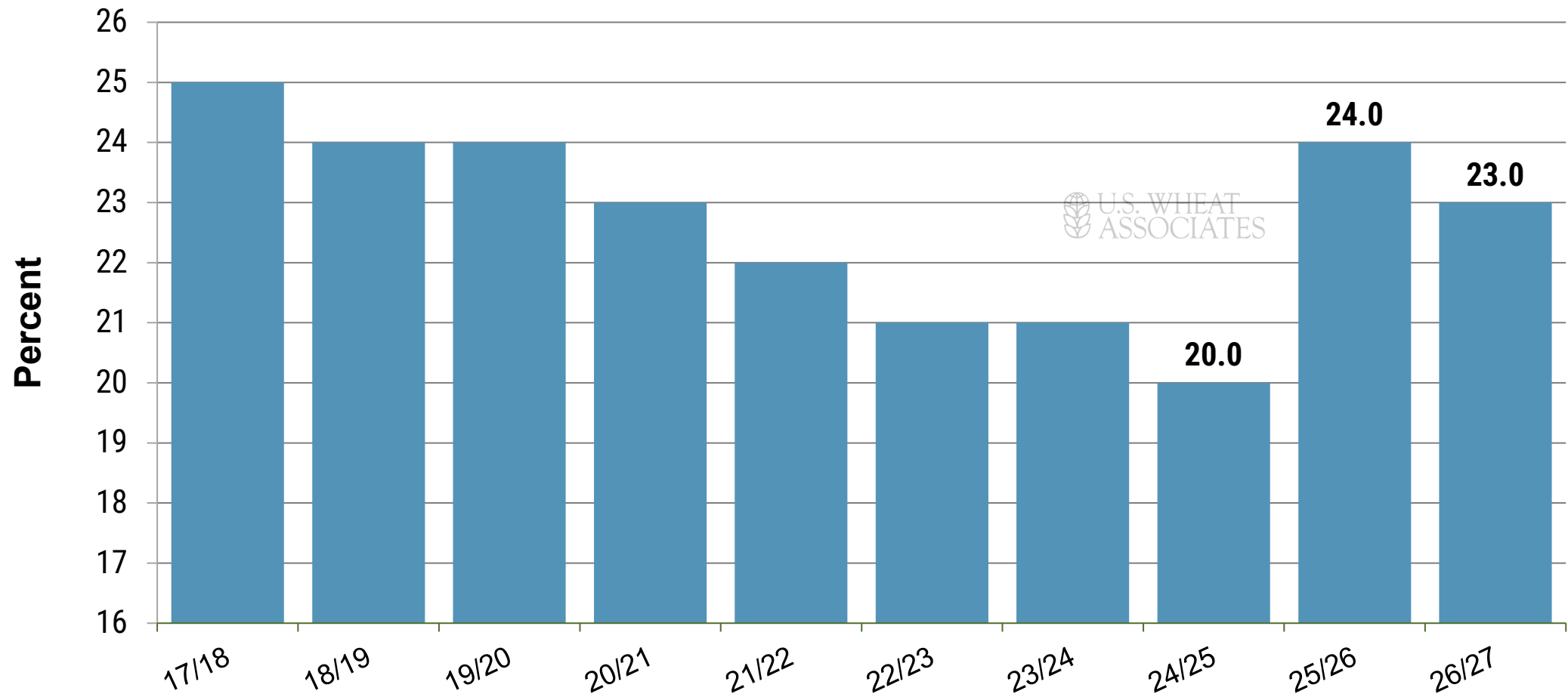
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Global Stocks*-to-Use Ratio



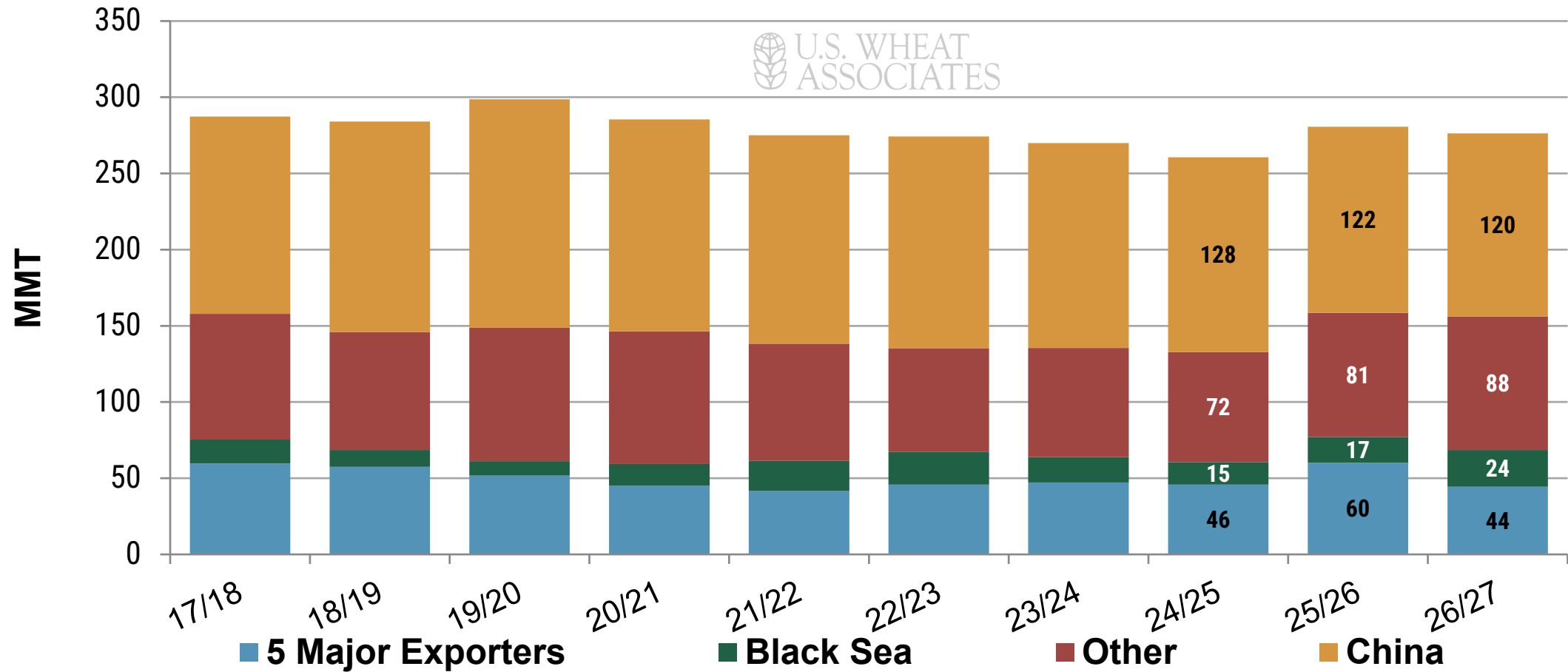
*Ending stocks

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



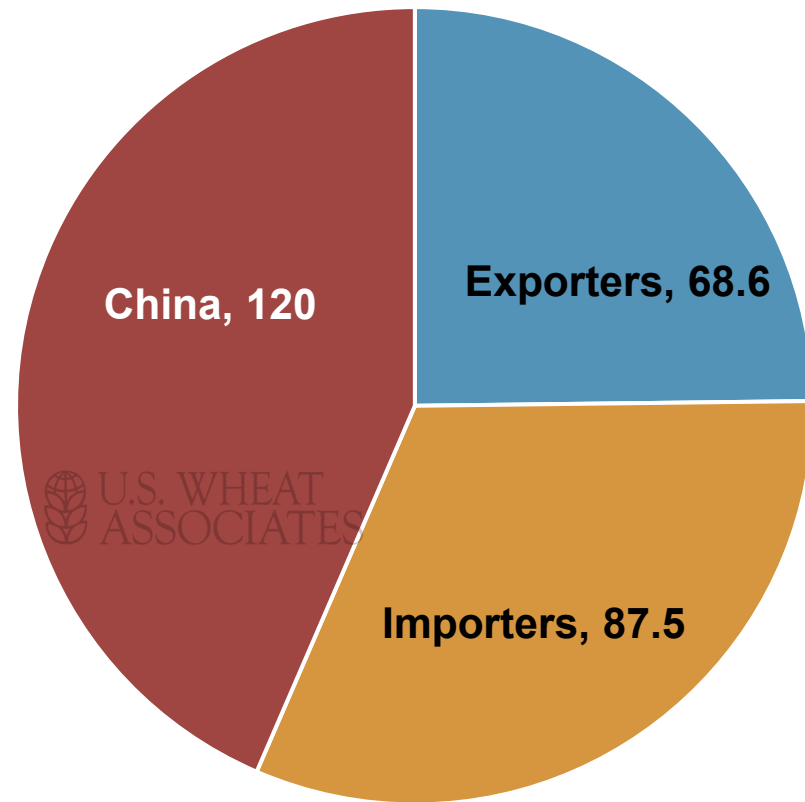
*Ending stocks

World Ending Stocks

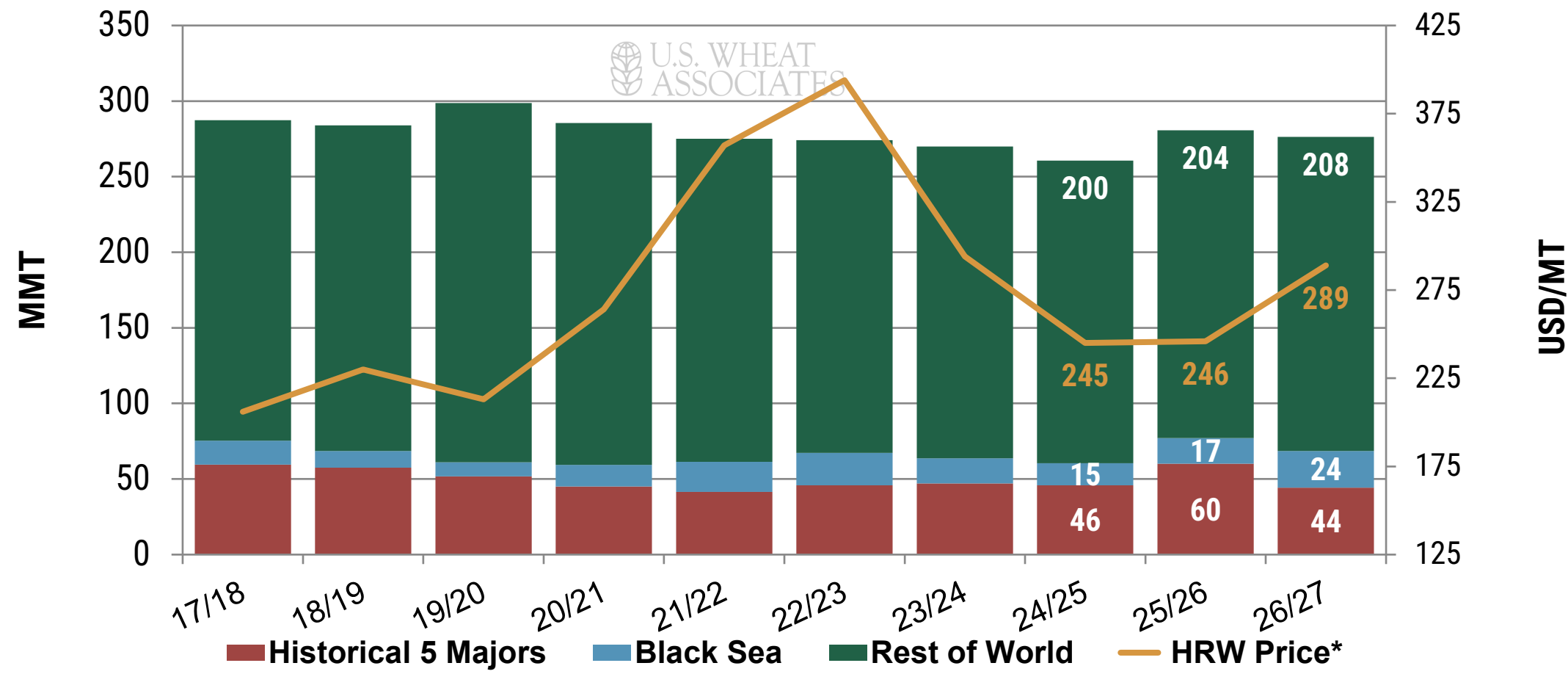


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

World Ending Stocks by Position (MMT)



Global Ending Stocks and Price

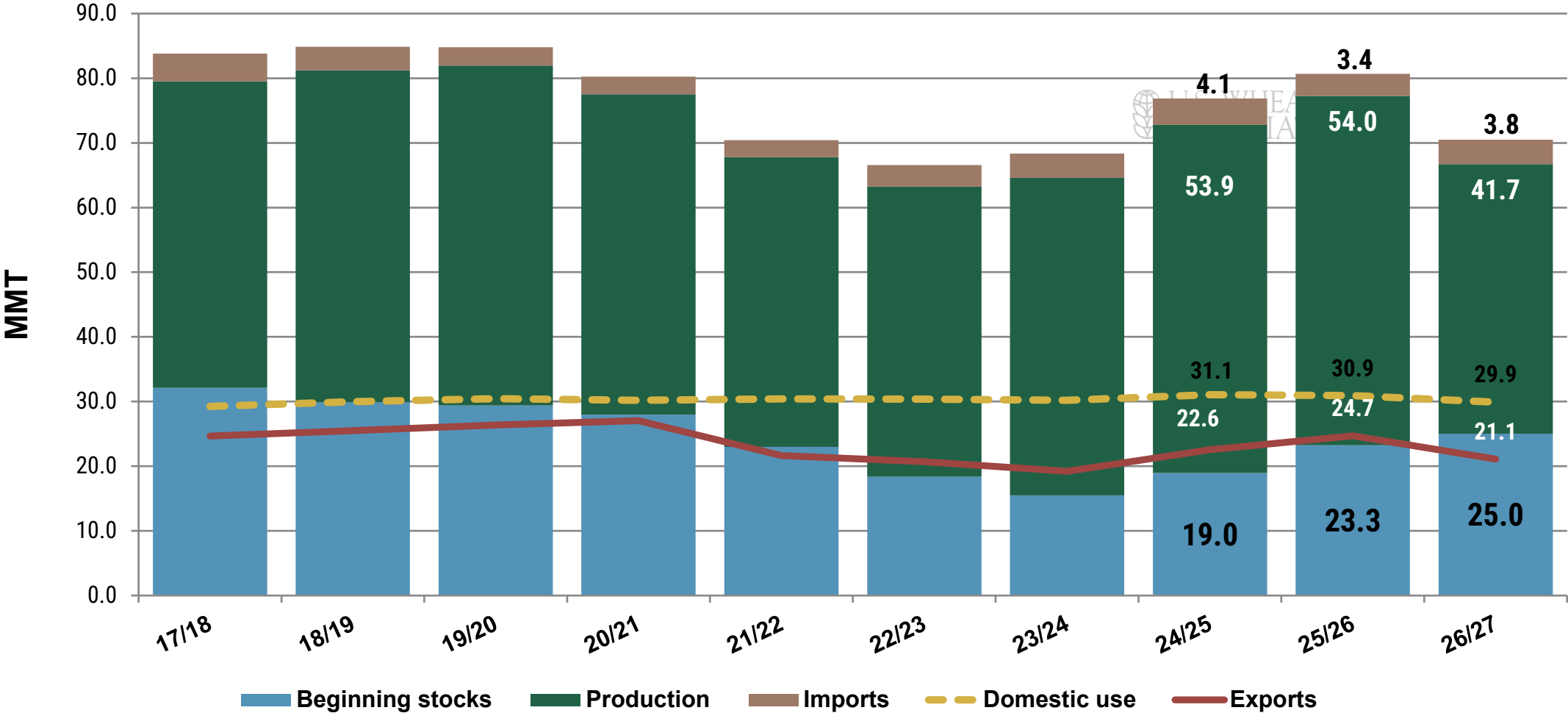


*Source: U.S. Wheat Associates Price Report

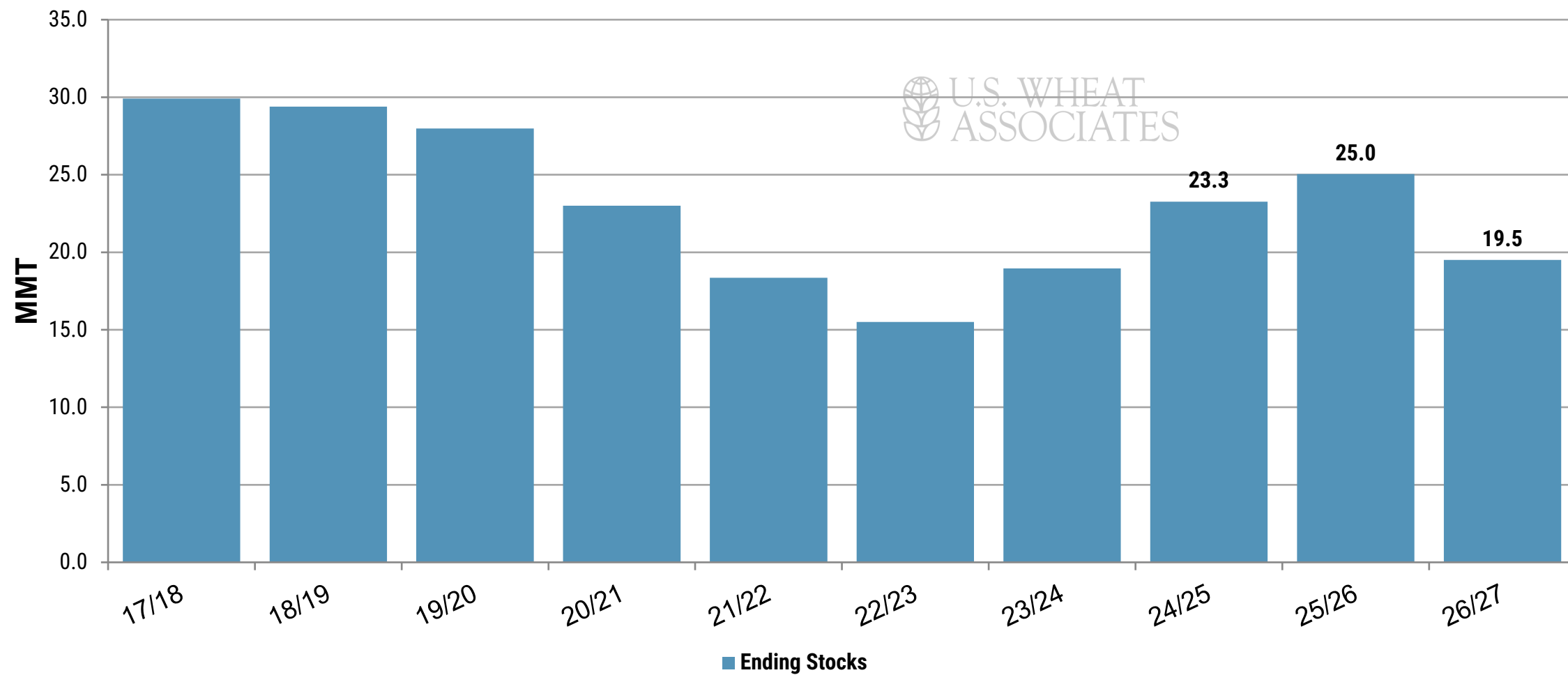


U.S. Situation

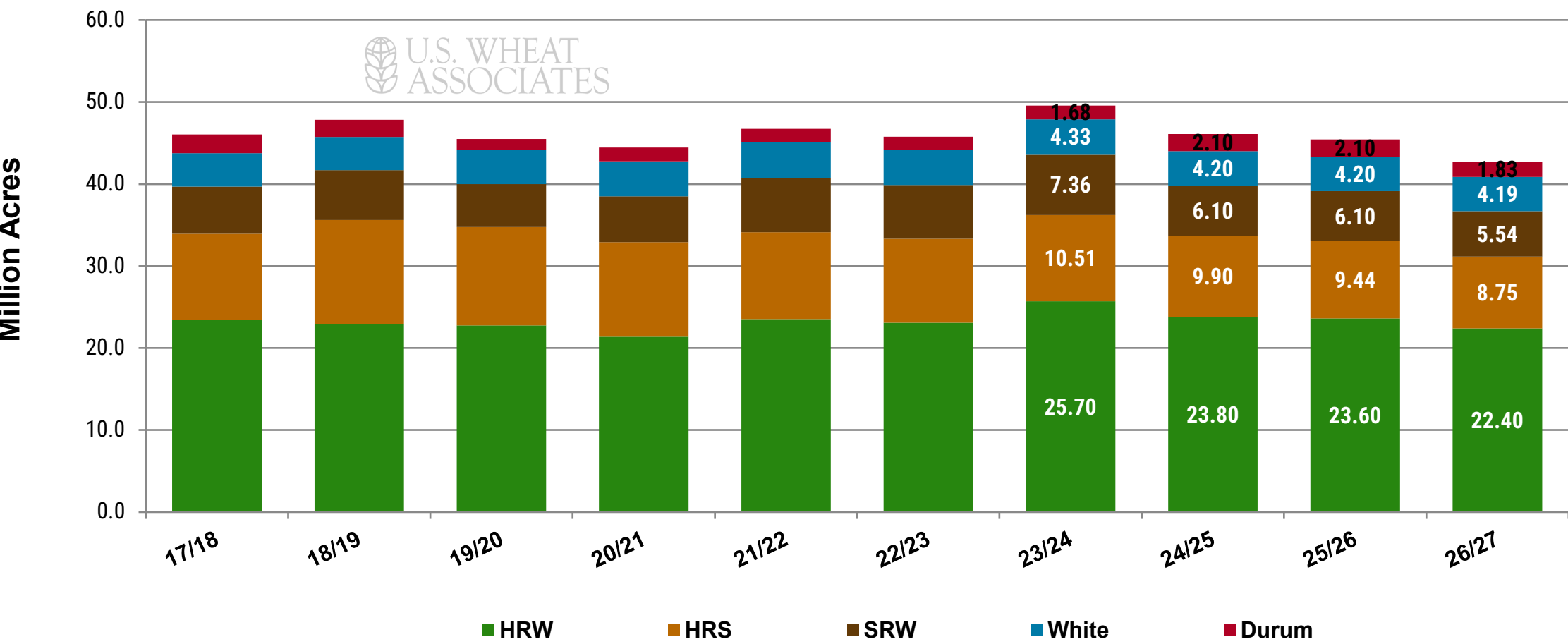
U.S. Situation



U.S. Ending Stocks

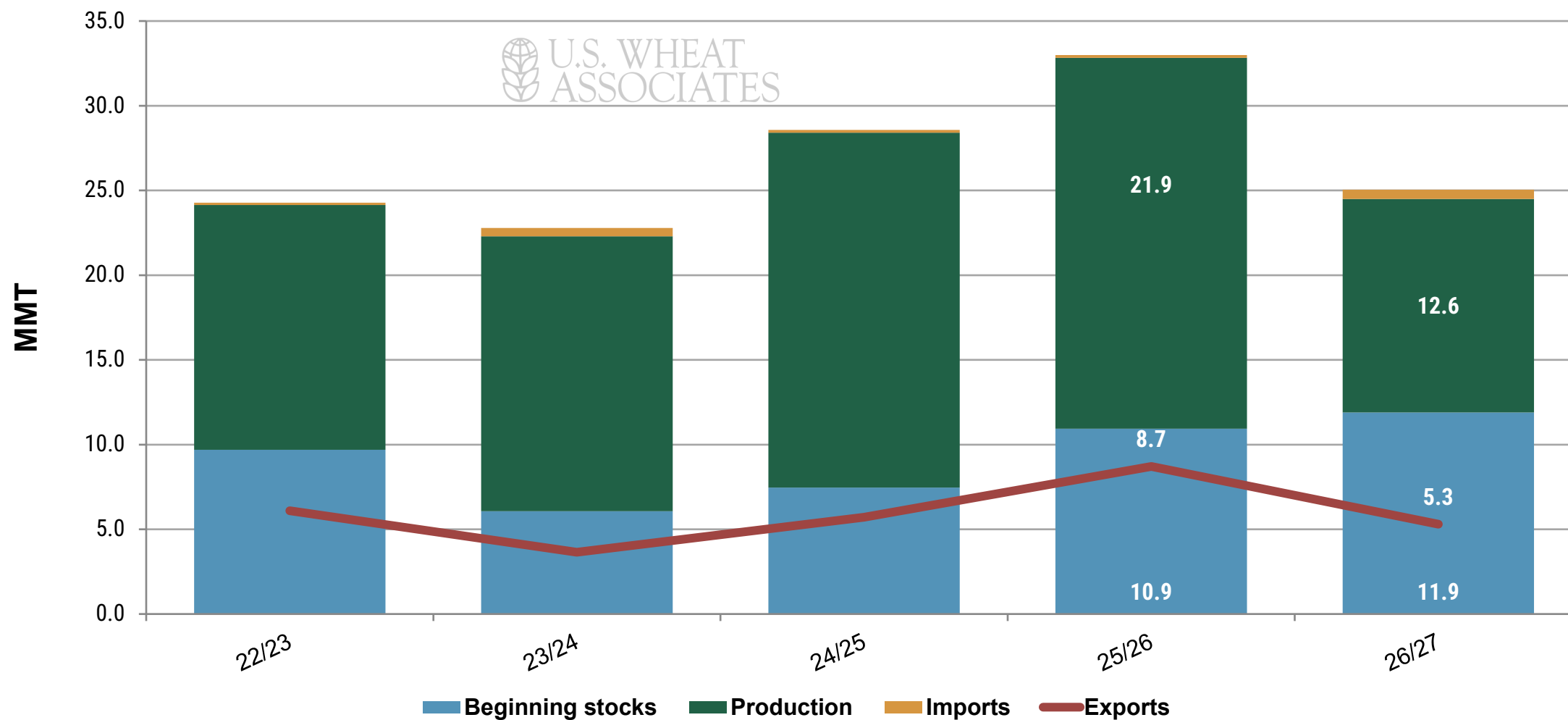


U.S. Wheat Planted Area

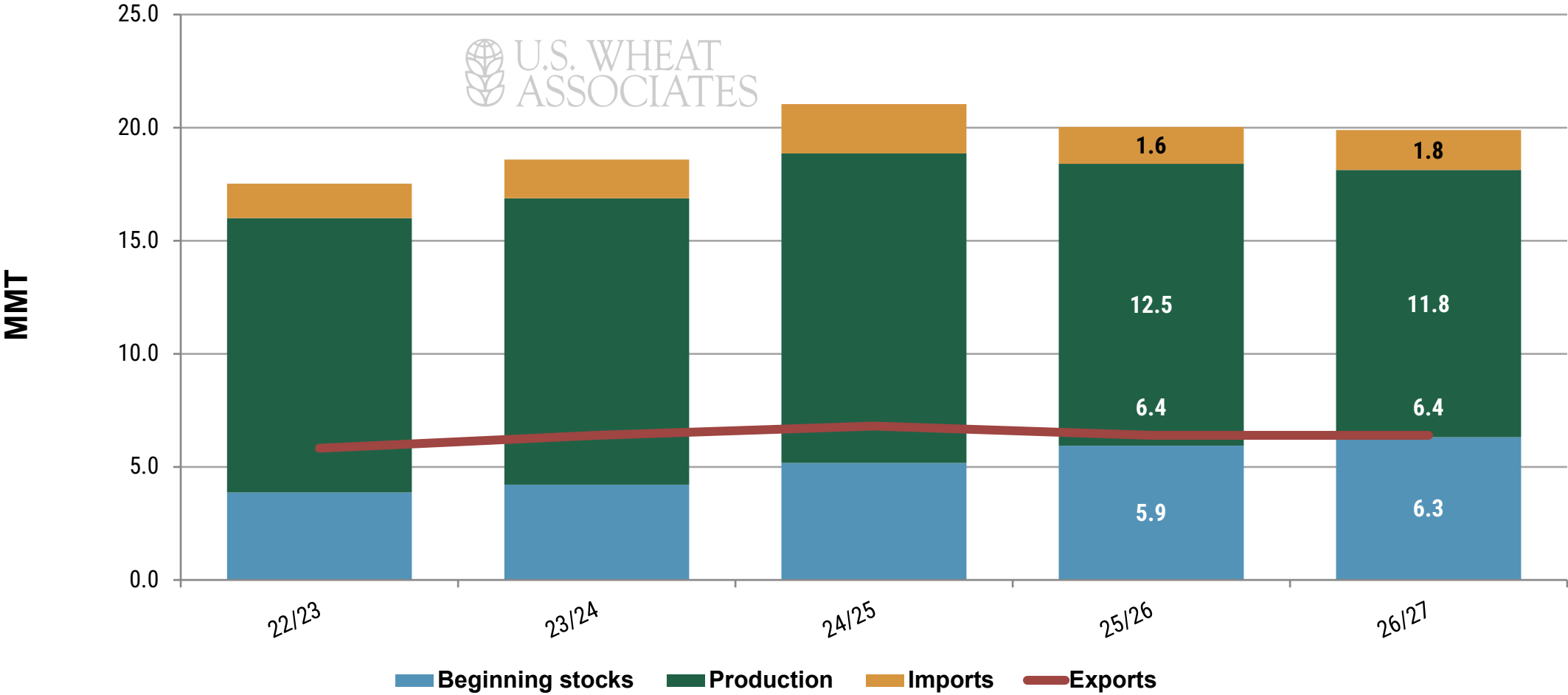


Source: June 2026 USDA Acreage Report

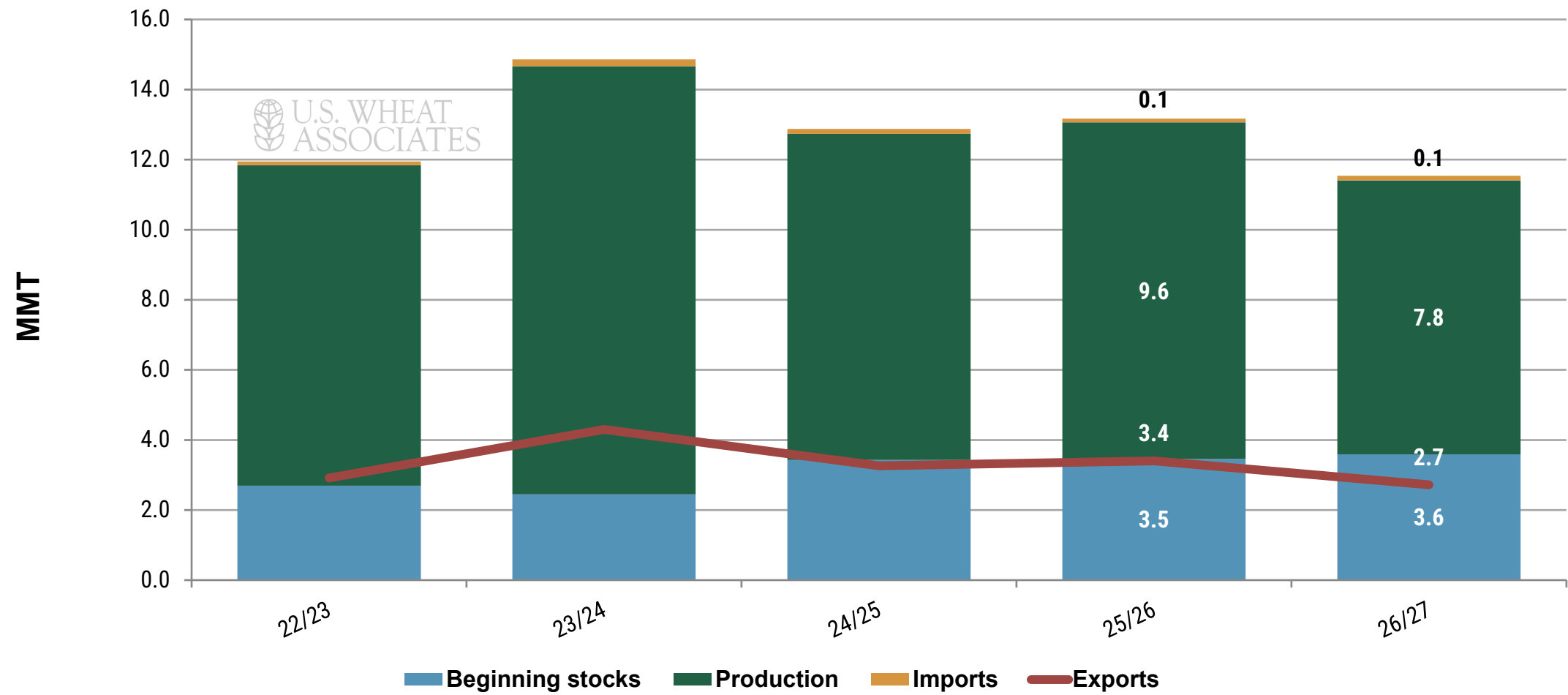
U.S. Hard Red Winter



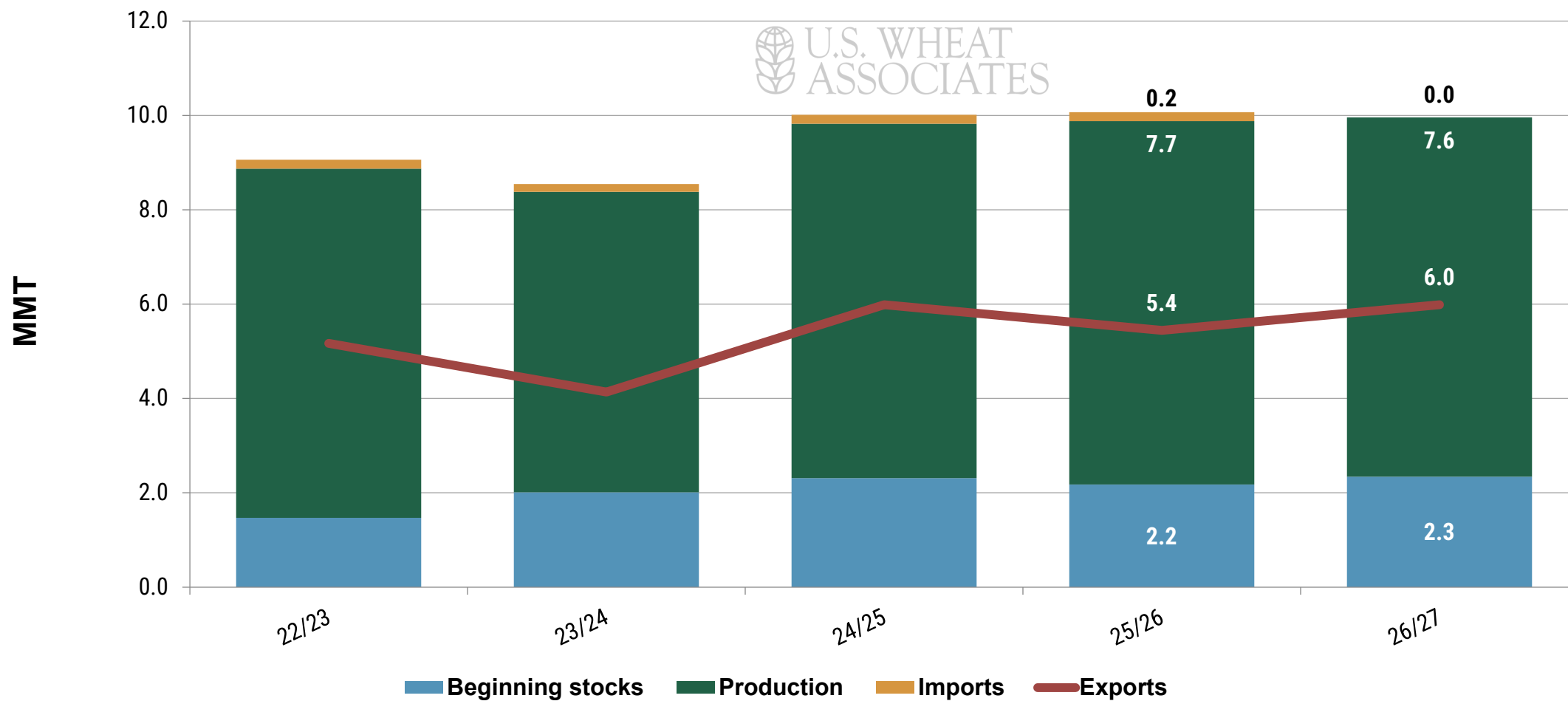
U.S. Hard Red Spring



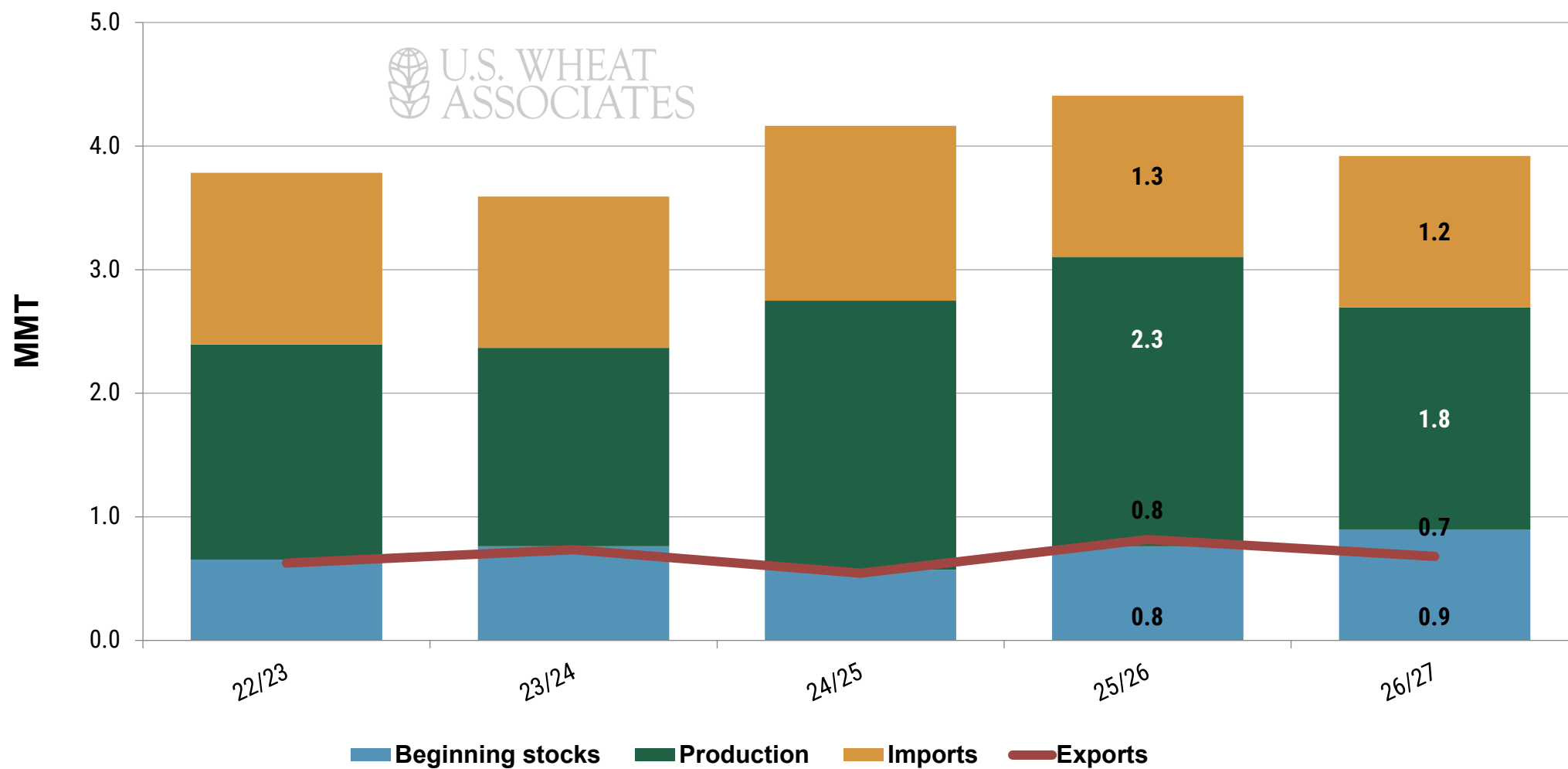
U.S. Soft Red Winter



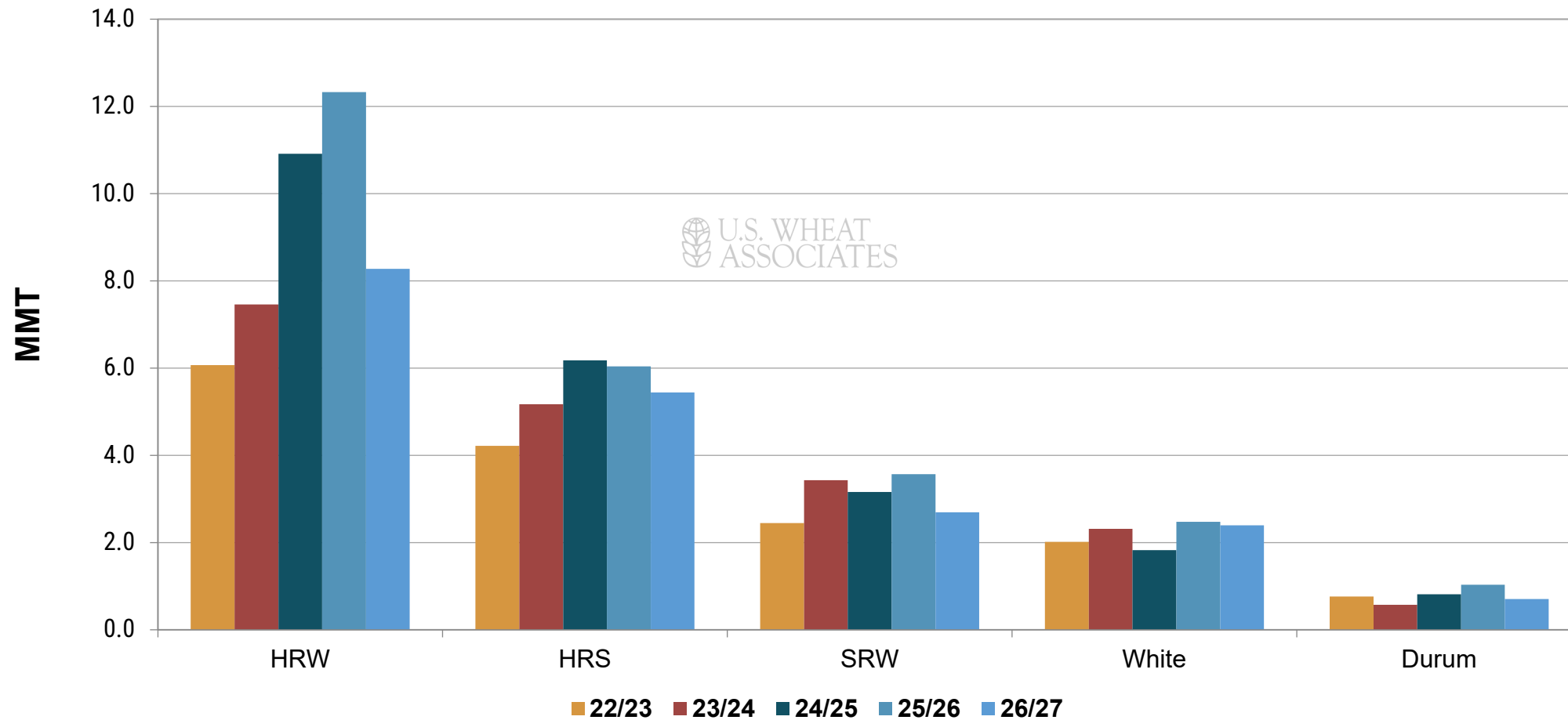
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



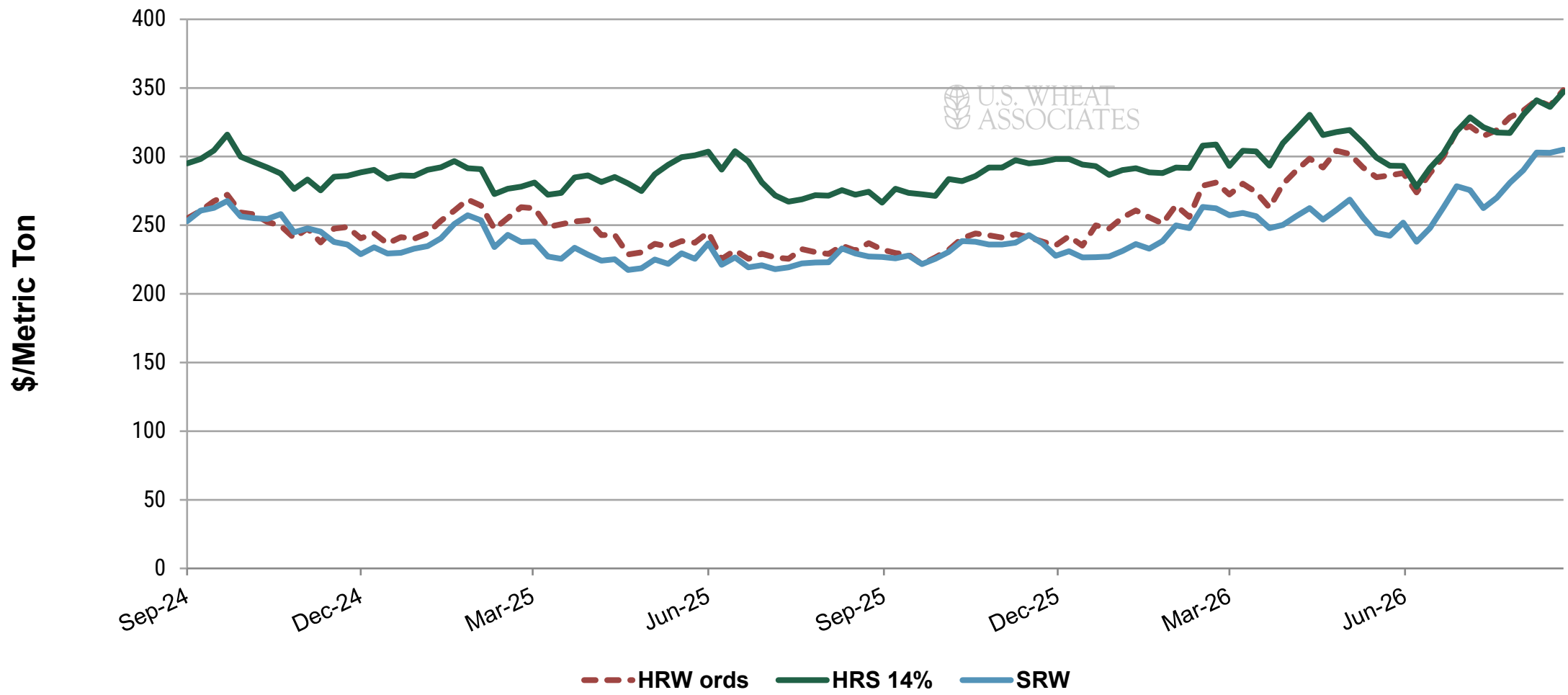
U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>25/26</u>	<u>26/27</u>	<u>25/26</u>	<u>26/27</u>	<u>25/26</u>	<u>26/27</u>
Beginning Stocks	10.9	11.9	5.9	6.3	3.5	3.6
Production	21.9	12.6	12.5	11.8	9.6	7.8
Supply Total	33.0	25.0	20.0	19.9	13.2	11.5
Domestic Use	12.0	11.0	7.6	7.9	6.2	6.1
Exports	8.7	5.3	6.4	6.4	3.4	2.7
Use Total	20.7	16.3	14.0	14.3	9.6	8.8
Ending Stocks	12.3	8.7	6.0	5.6	3.6	2.7
Stocks-to-Use	60%	53%	43%	39%	37%	30%

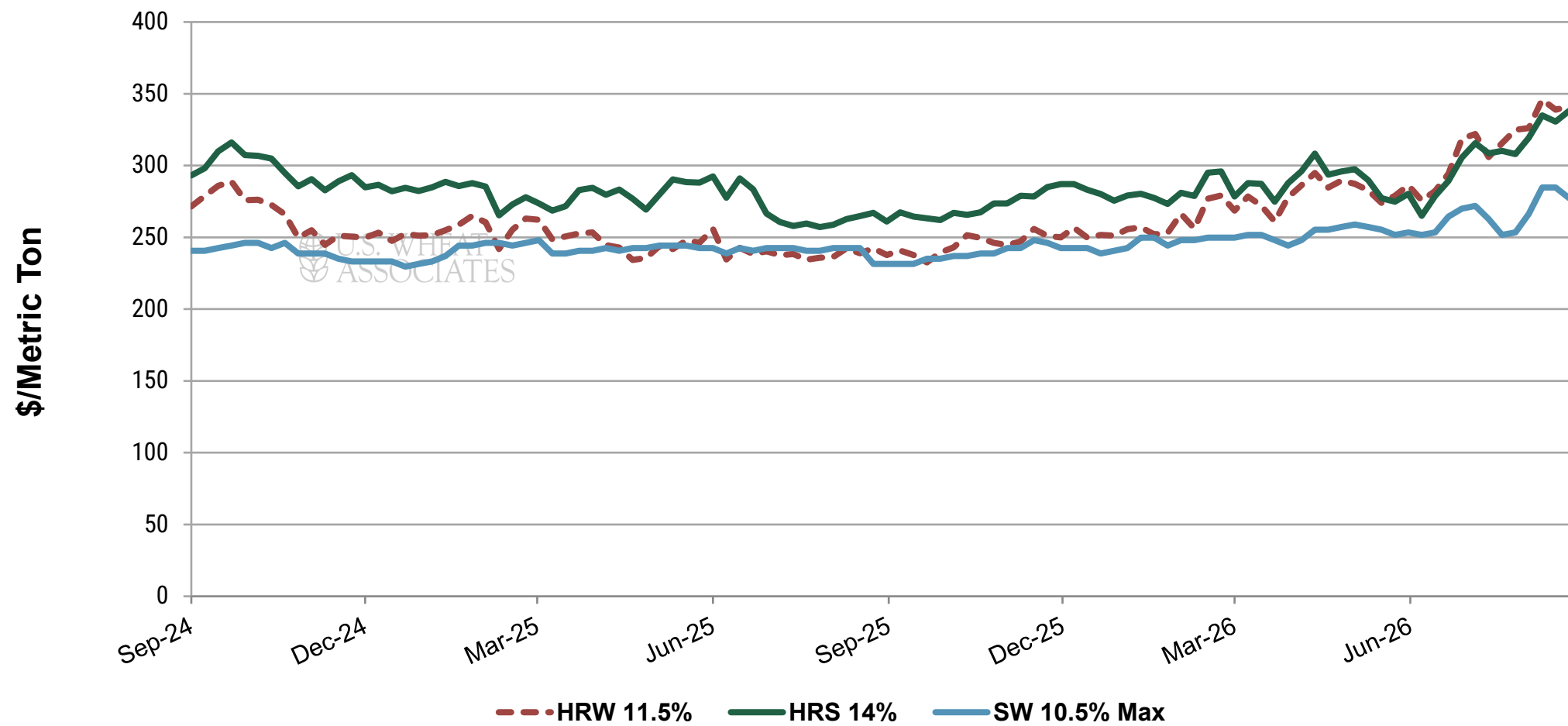
U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	<u>25/26</u>	<u>26/27</u>	<u>25/26</u>	<u>26/27</u>	<u>25/26</u>	<u>26/27</u>
Beginning Stocks	2.2	2.3	0.8	0.9	23.3	25.0
Production	7.7	7.6	2.3	1.8	54.0	41.6
Supply Total	10.1	10.1	4.4	3.9	80.7	70.5
Domestic Use	2.2	2.3	2.6	2.6	30.5	29.9
Exports	5.4	6.0	0.8	0.7	24.8	21.1
Use Total	7.6	8.3	3.4	3.2	55.2	51.0
Ending Stocks	2.5	1.9	1.0	0.7	25.4	19.5
Stocks-to-Use	33%	22%	31%	22%	46%	38%

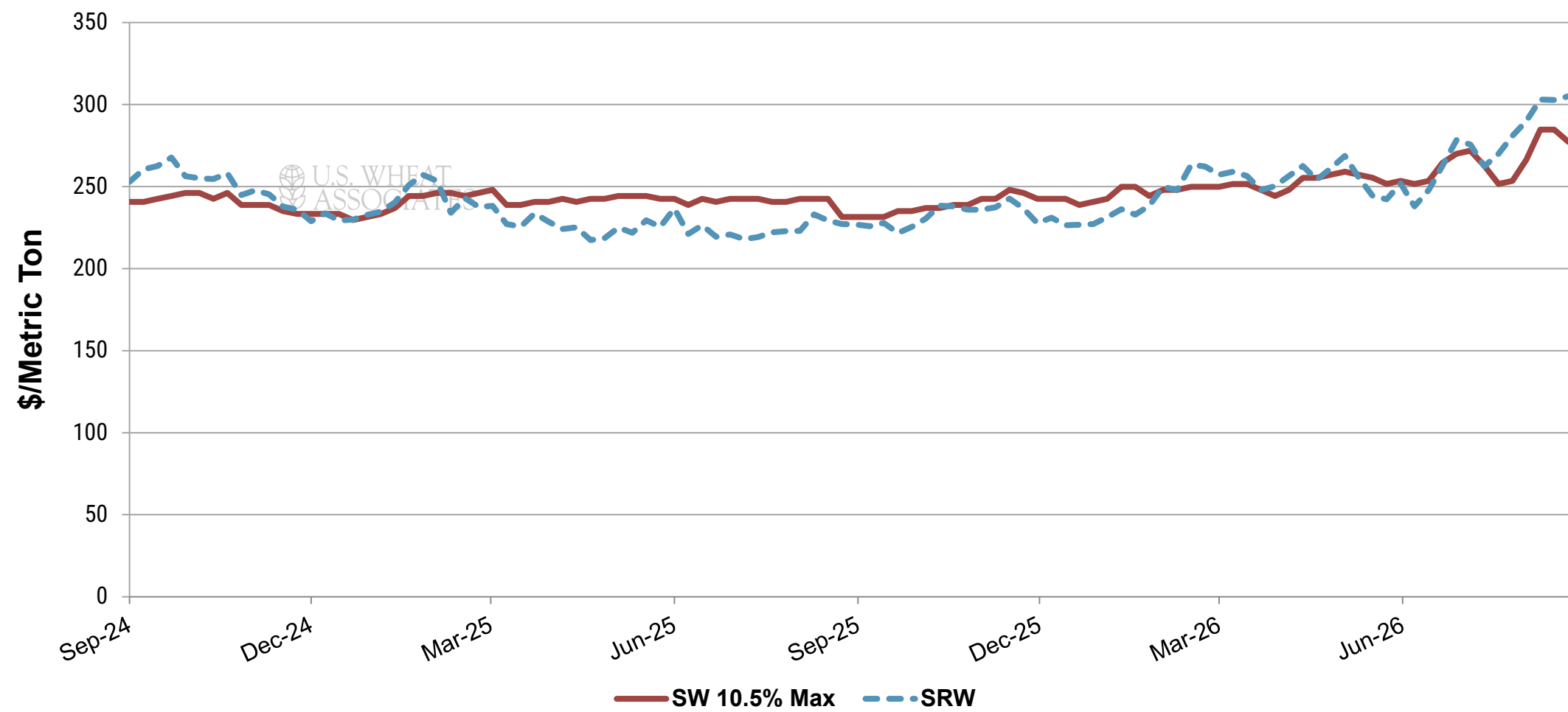
U.S. FOB Gulf Prices



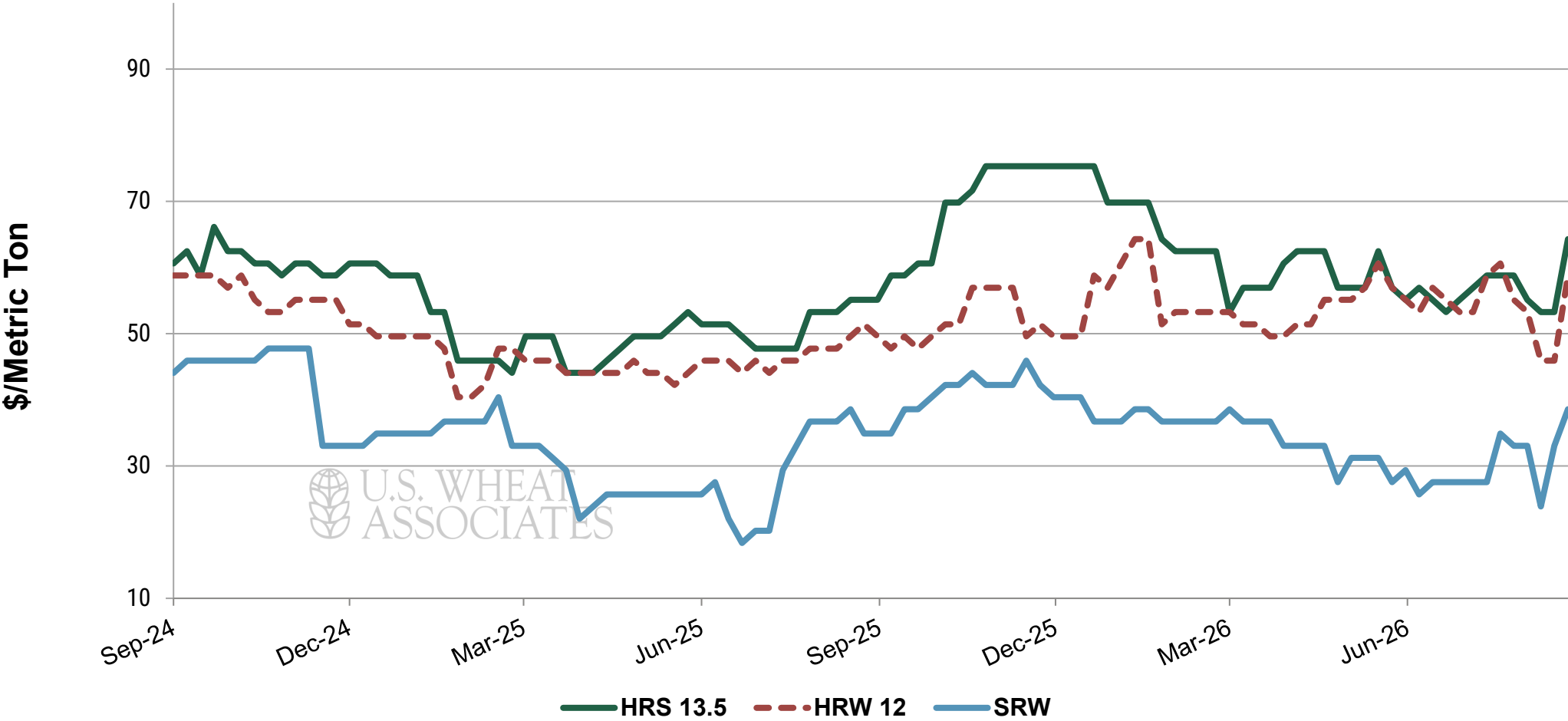
U.S. FOB PNW Prices



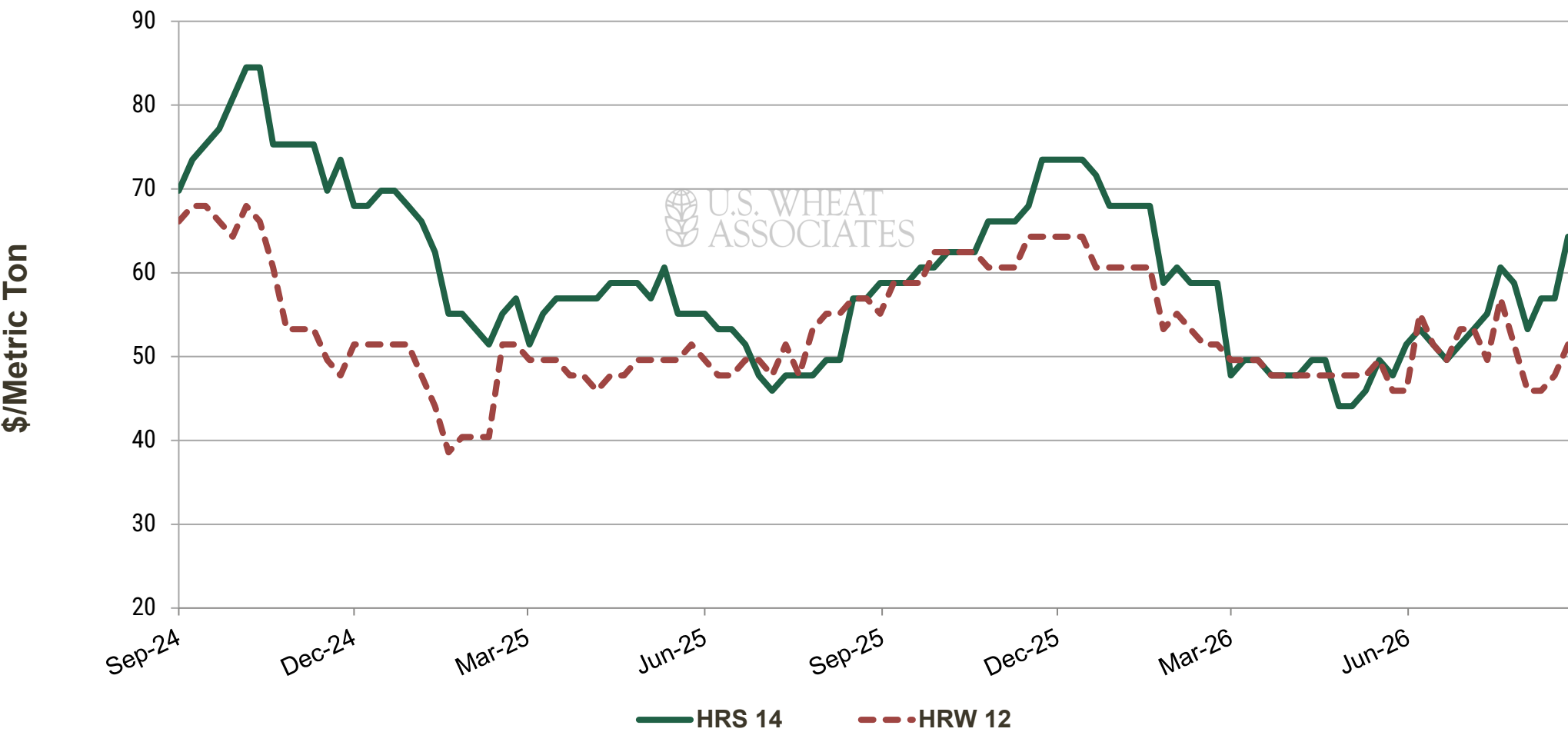
U.S. FOB Soft White and SRW Prices



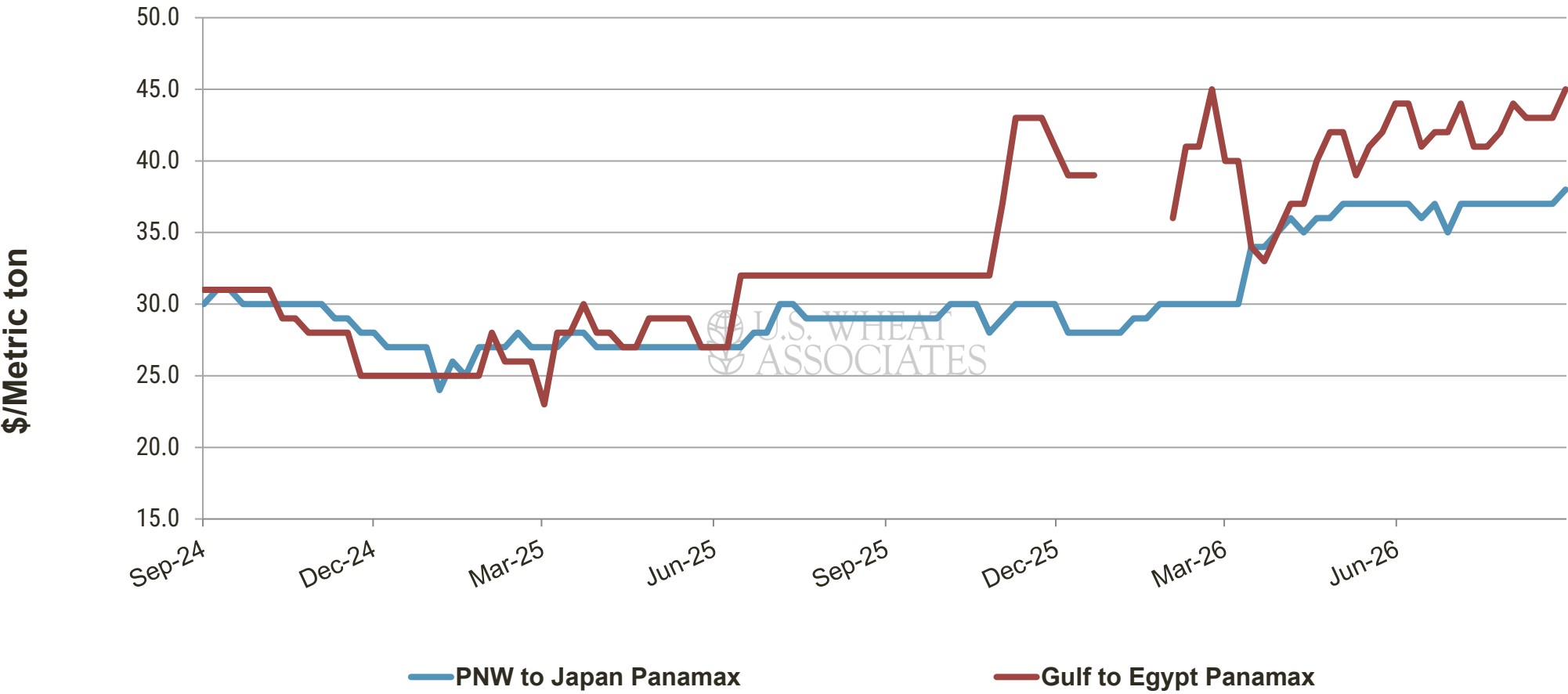
U.S. Gulf Export Basis



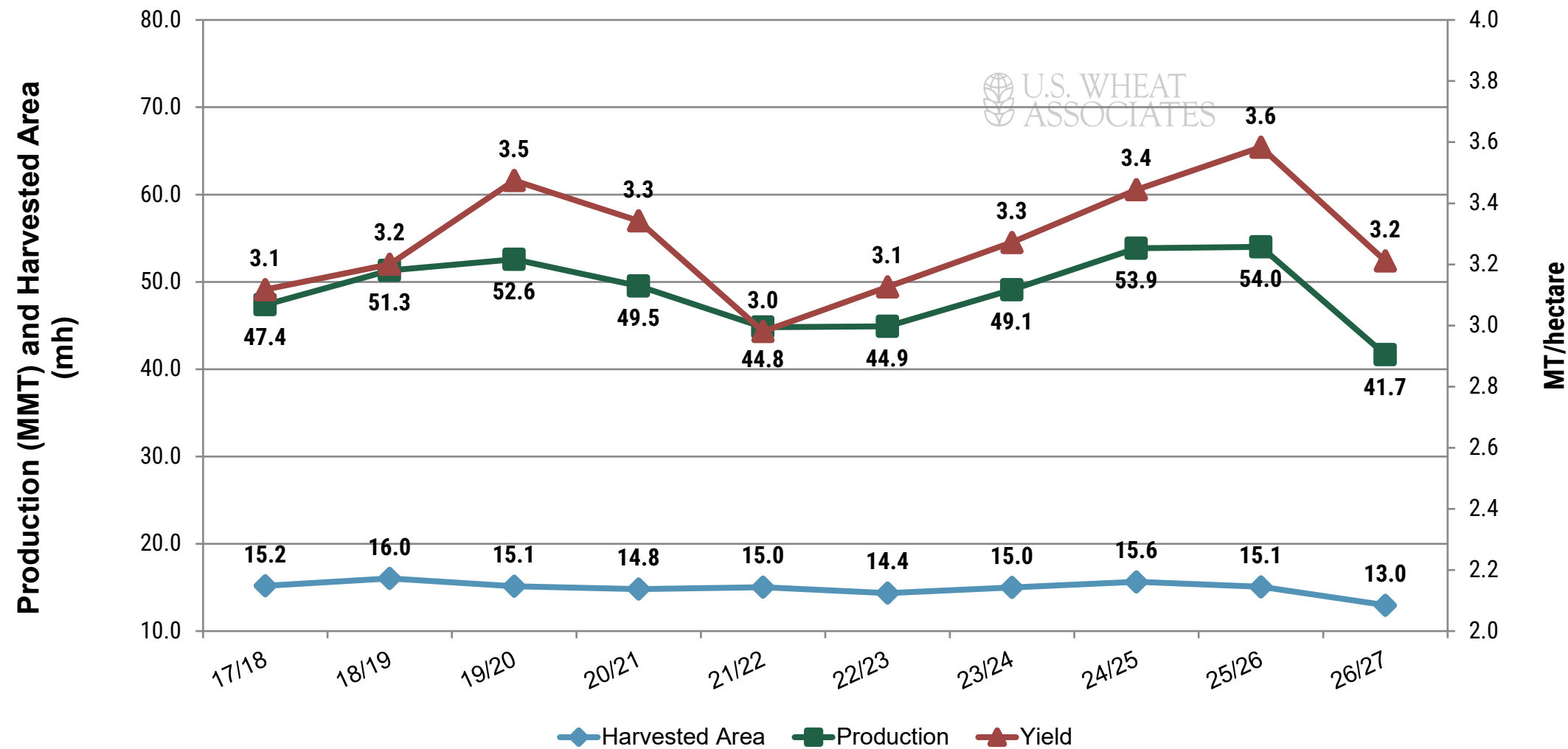
U.S. PNW Export Basis



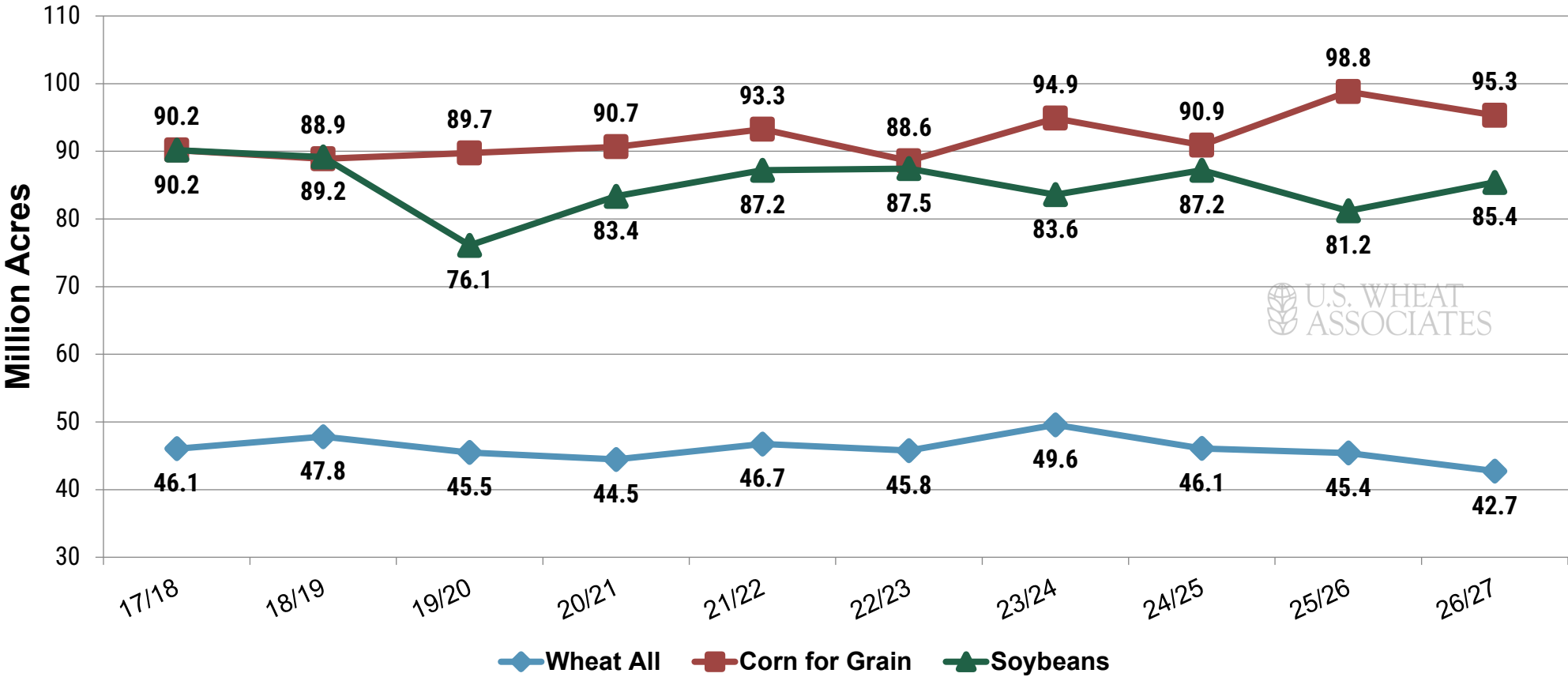
Ocean Freight Rates for Grains



U.S. Wheat Production, Area and Yield



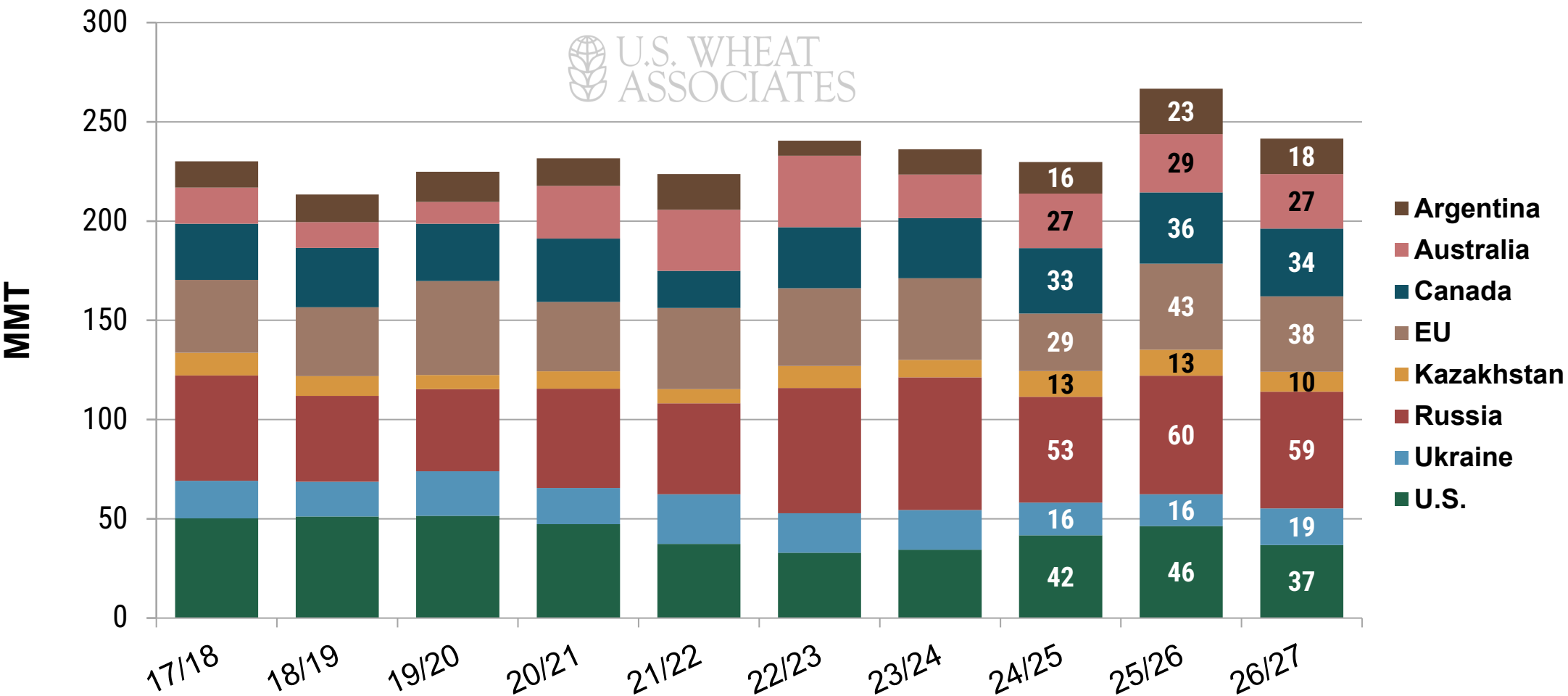
U.S. Crop Planted Area Comparison





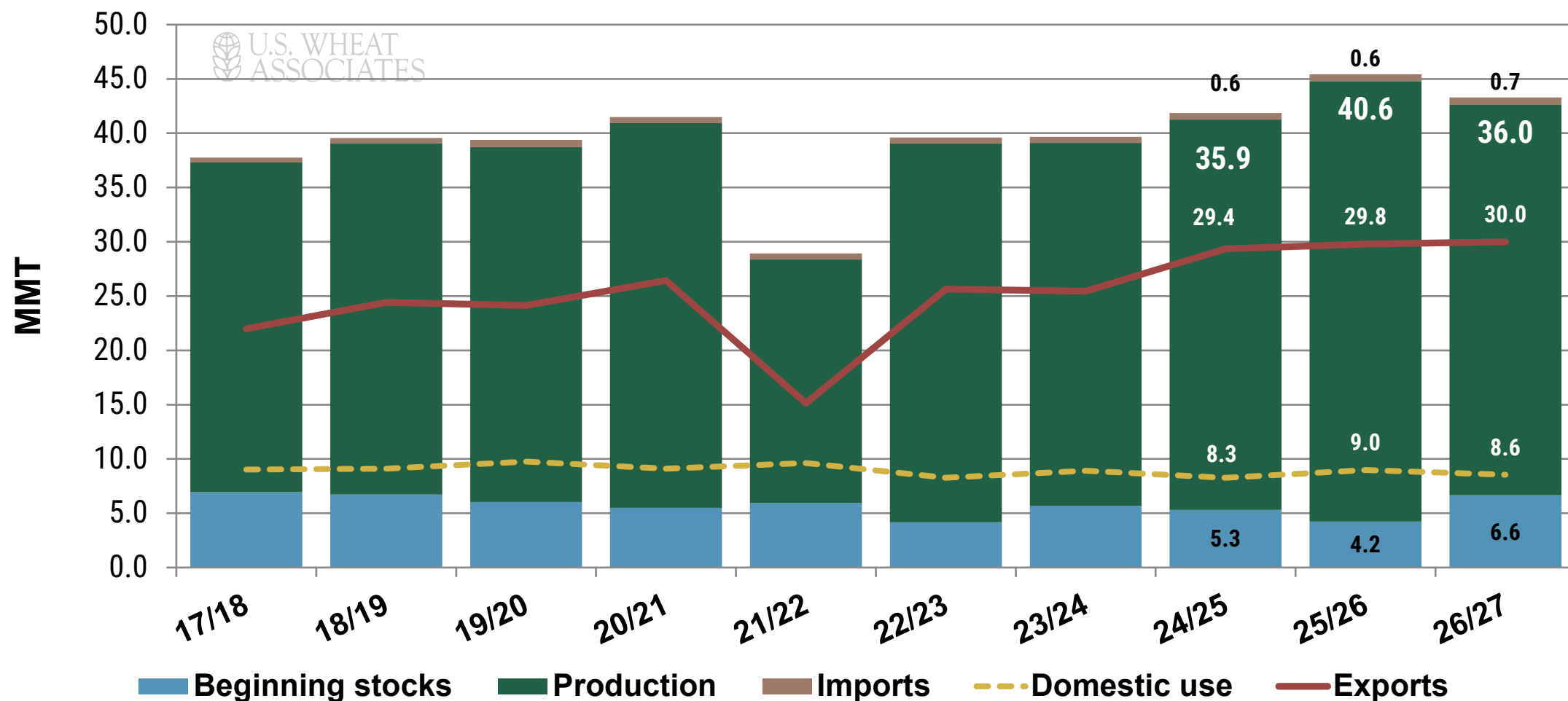
Major Exporters

Exportable Supplies in Top Exporting Countries

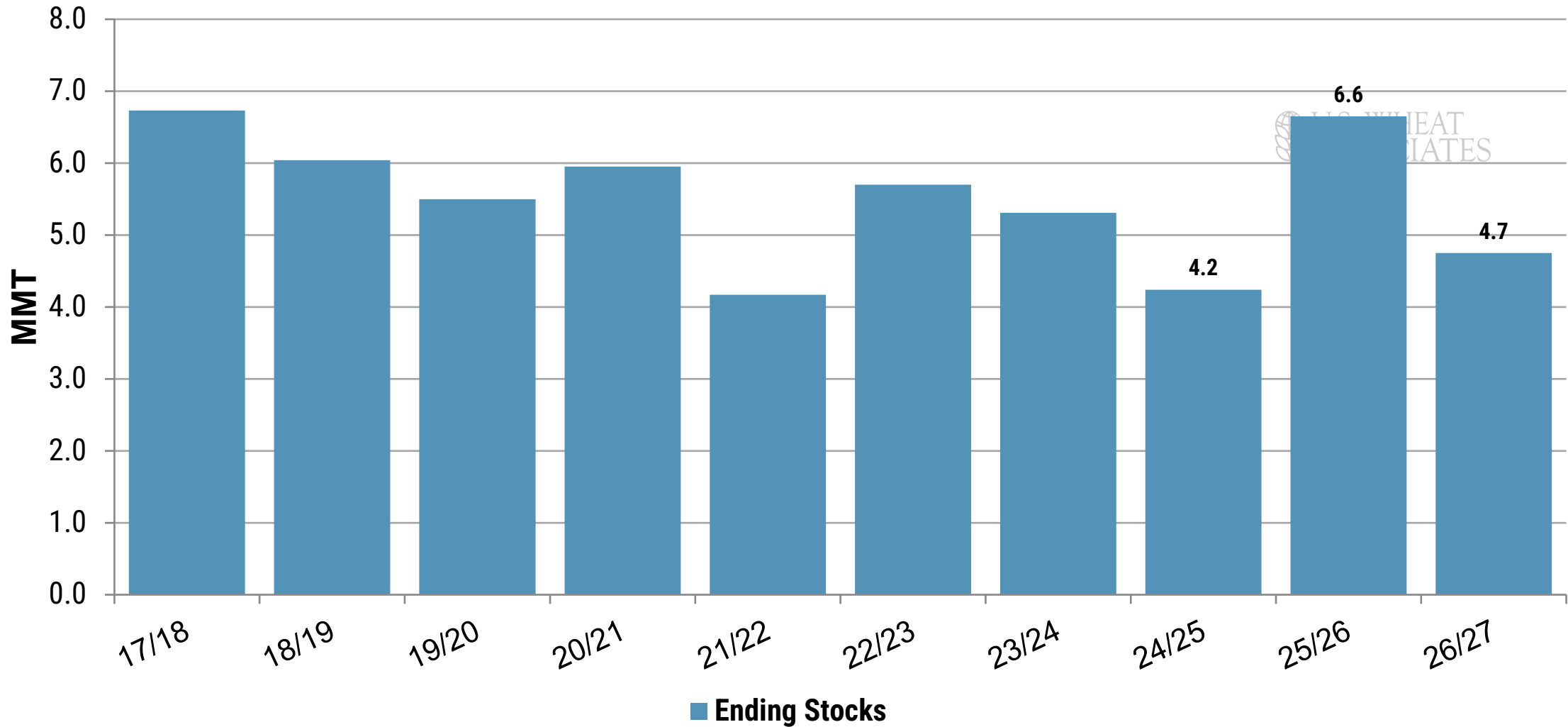


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

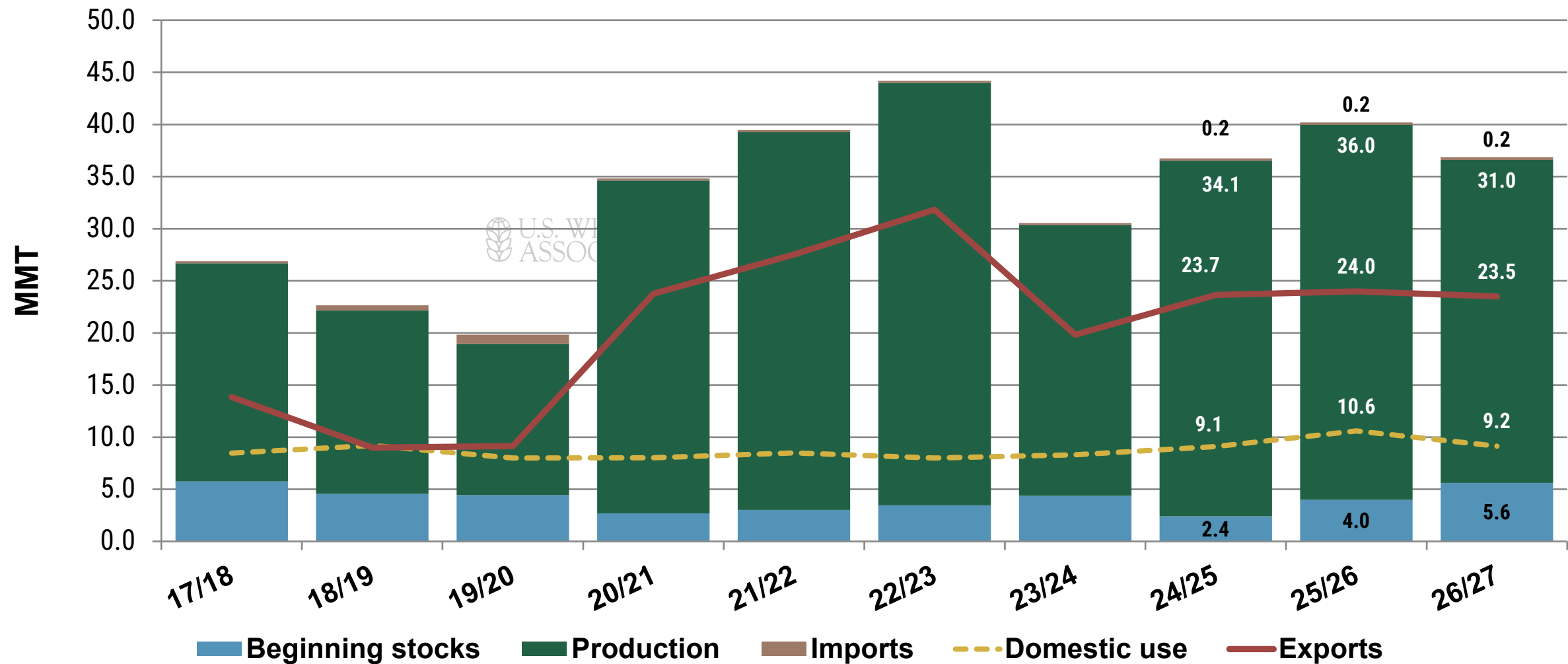
Canada Situation



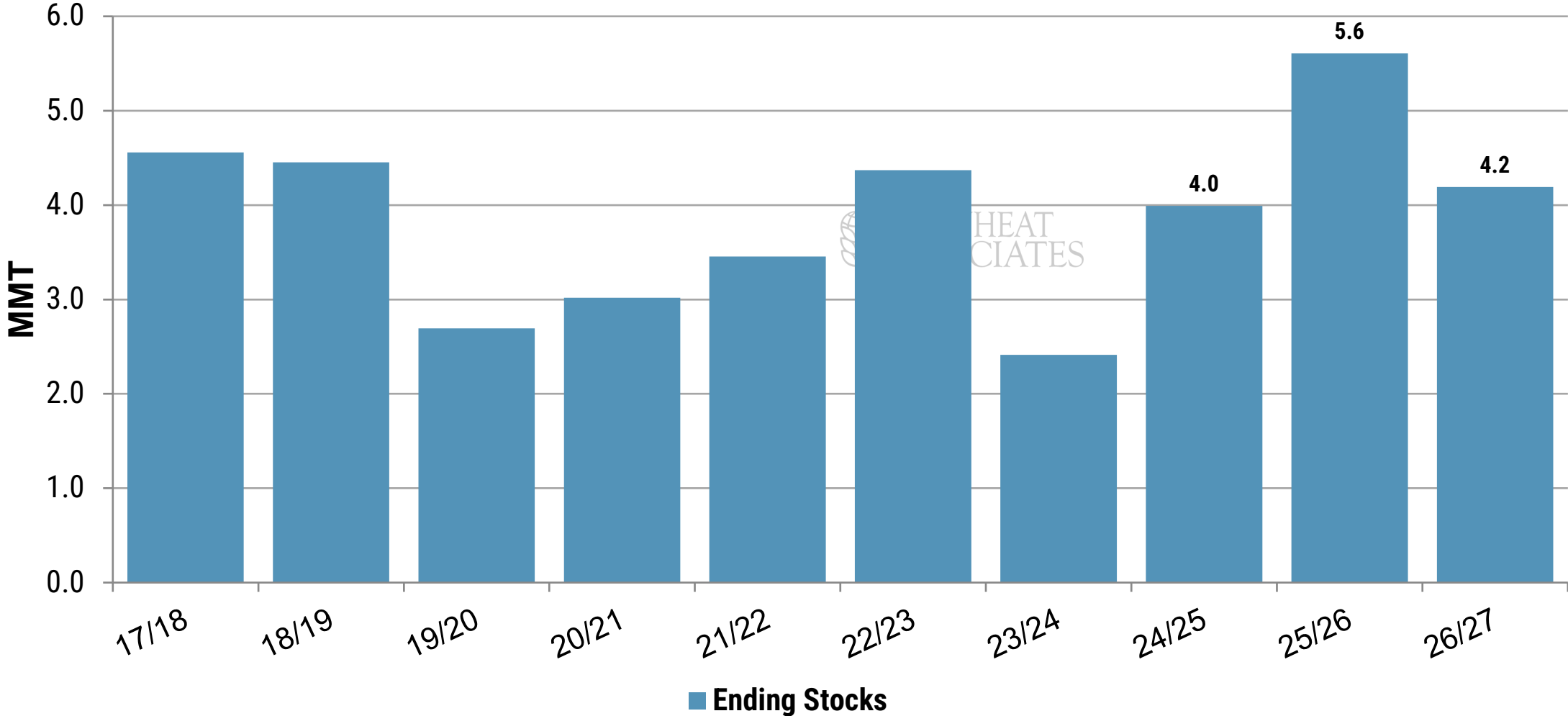
Canada Ending Stocks



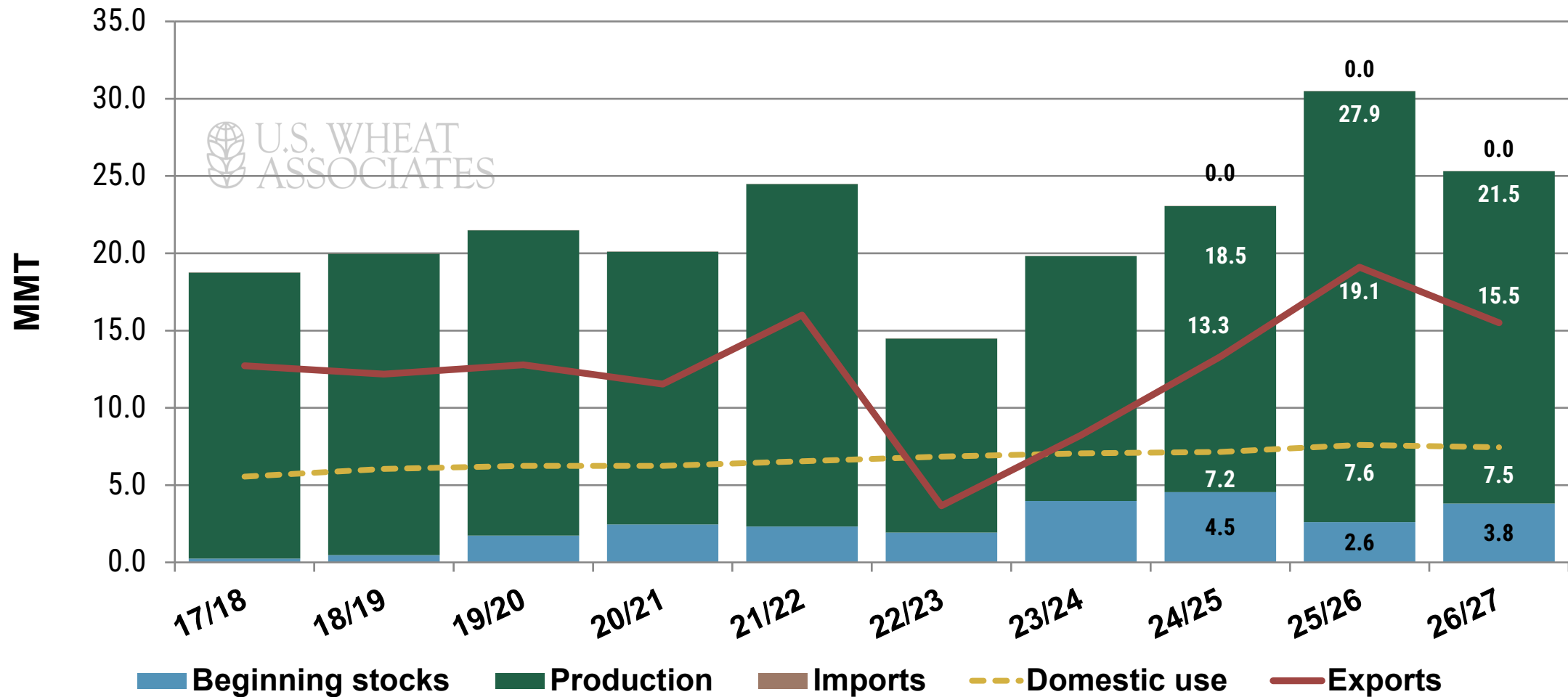
Australia Situation



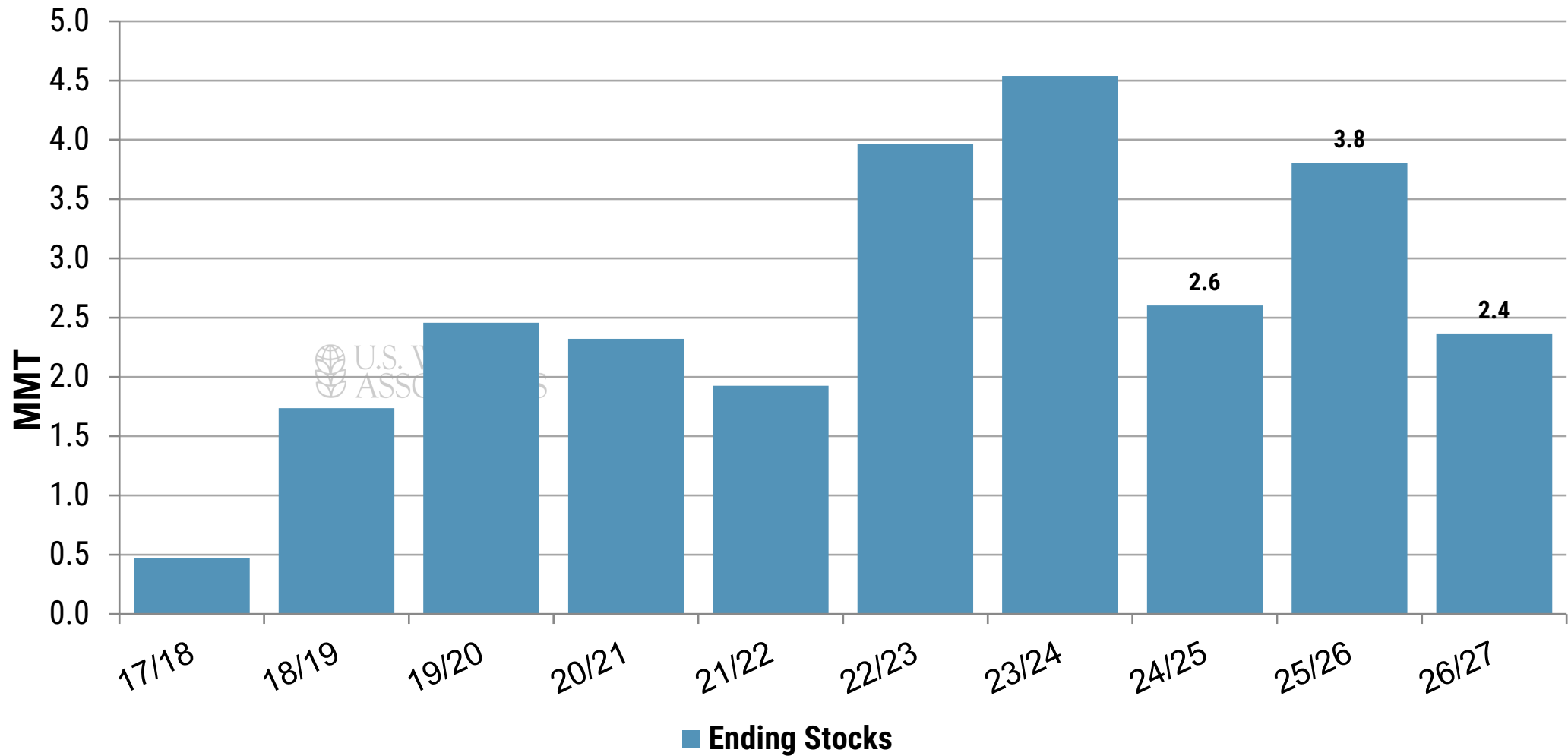
Australia Ending Stocks



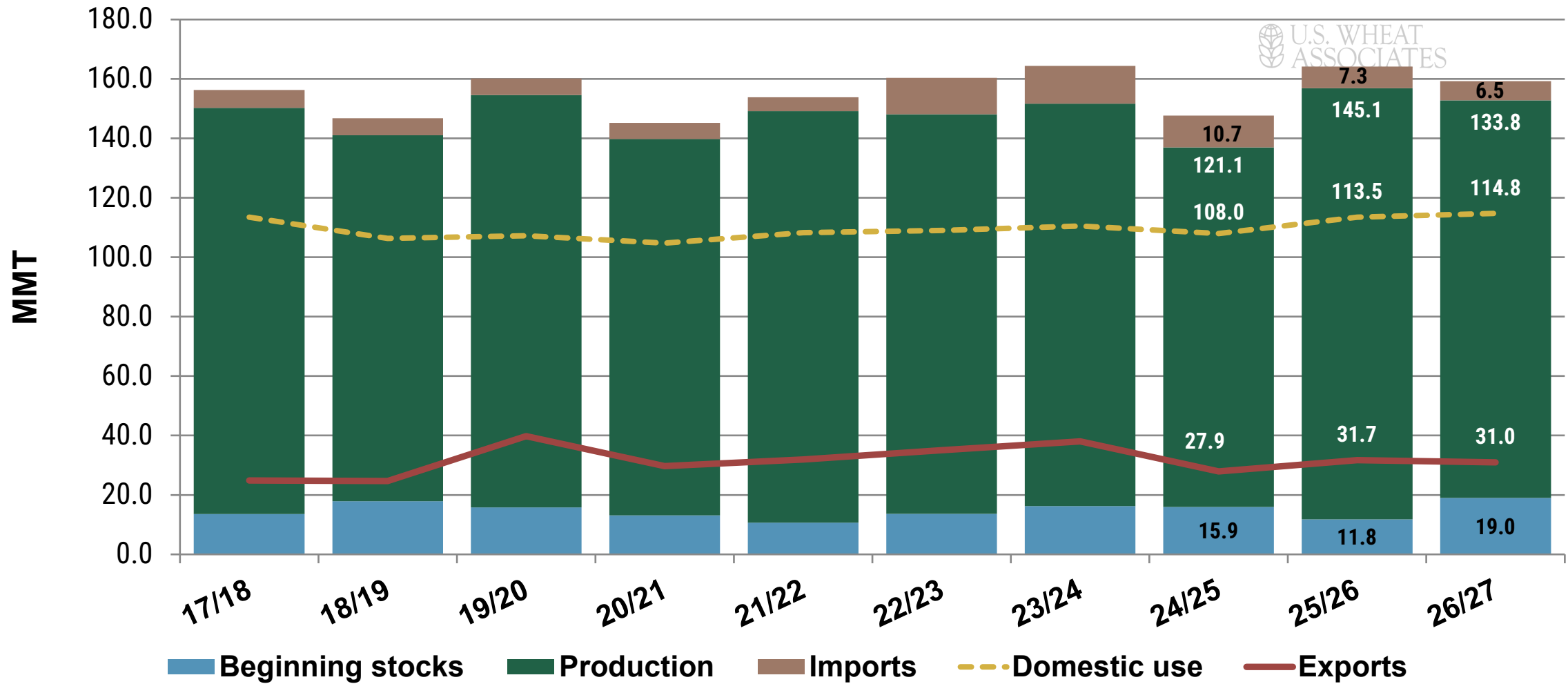
Argentina Situation



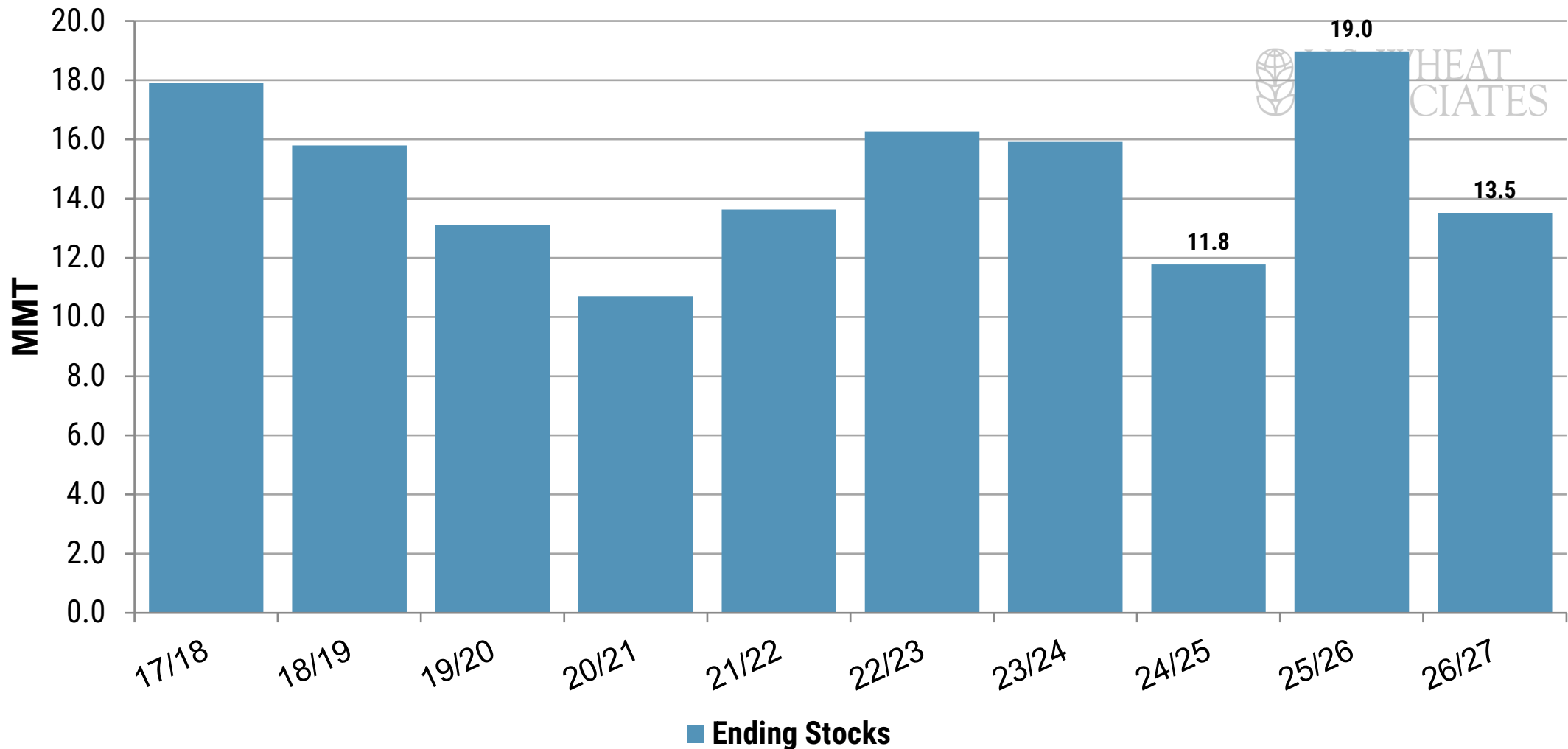
Argentina Ending Stocks



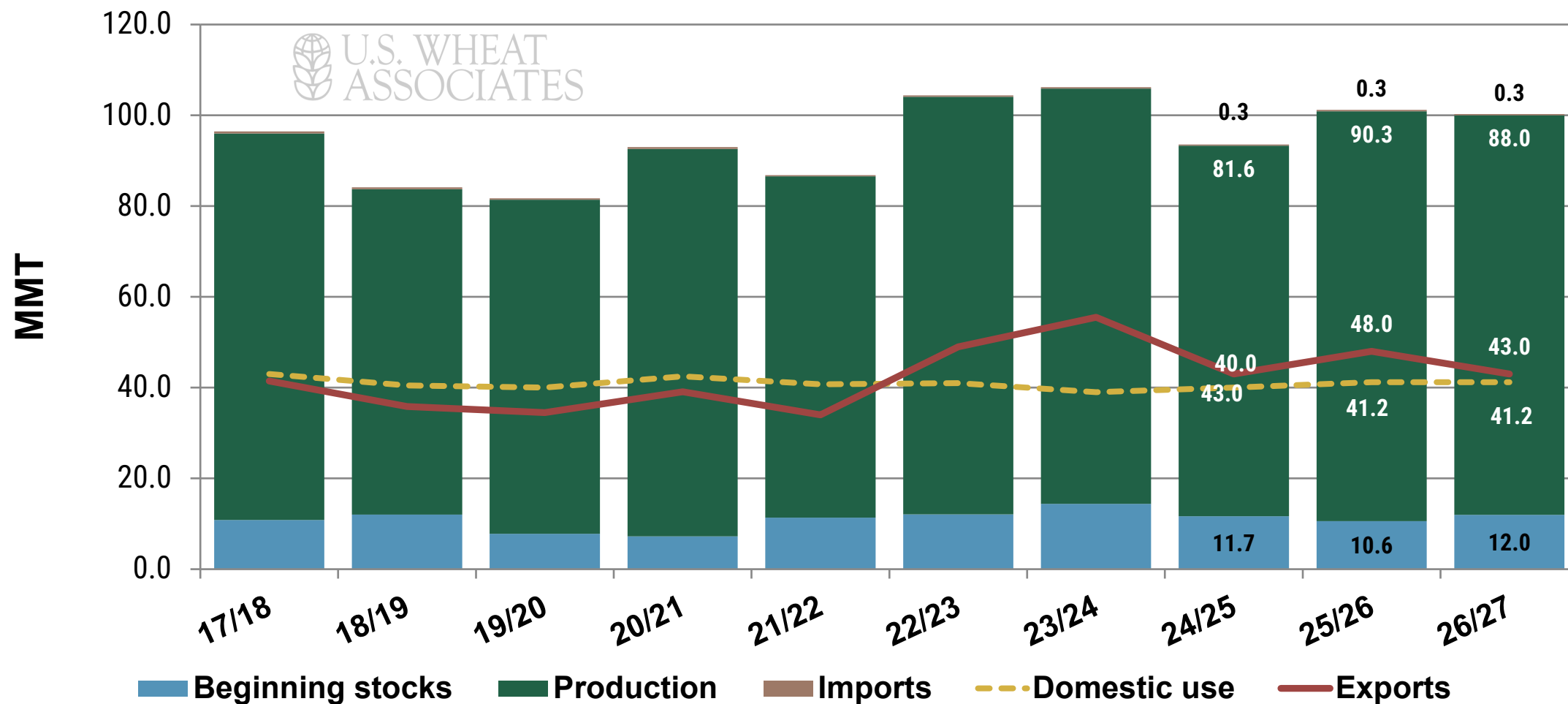
EU Situation



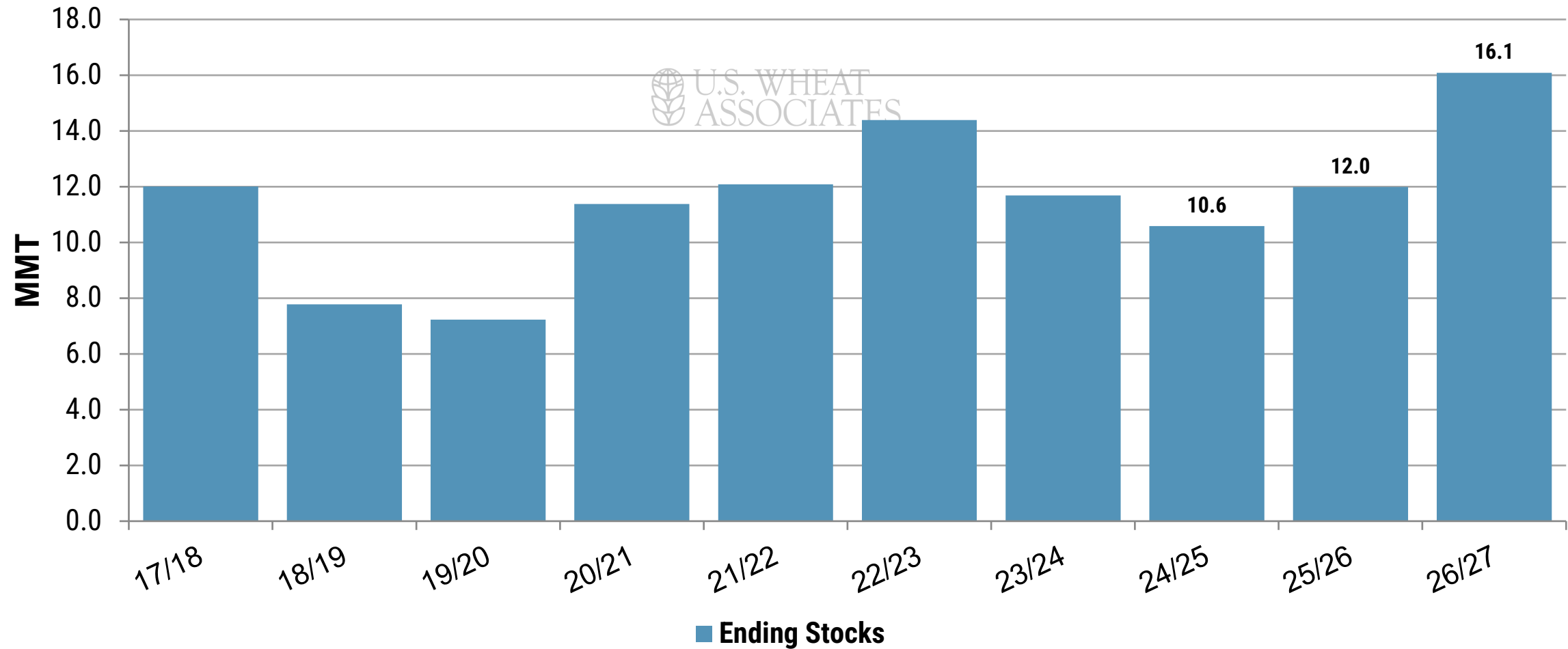
EU Ending Stocks



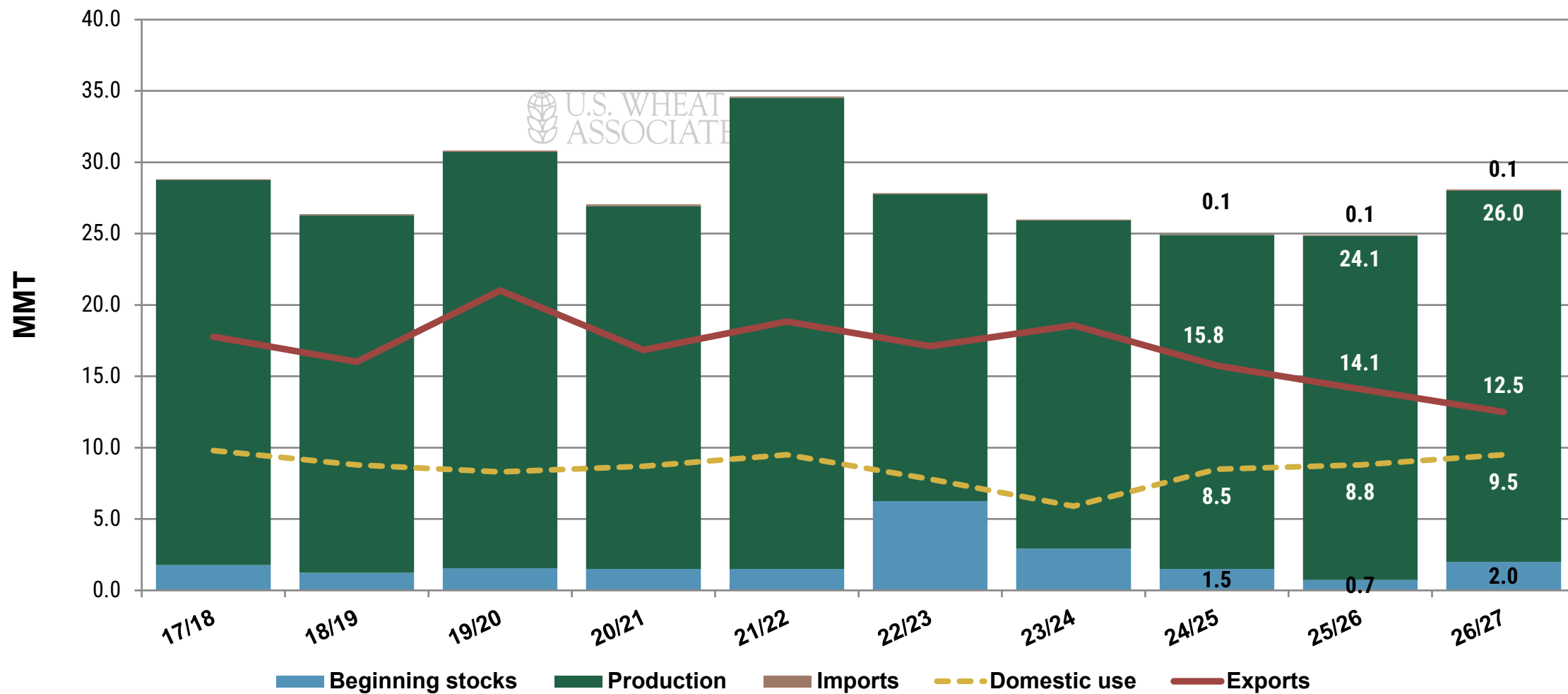
Russia Situation



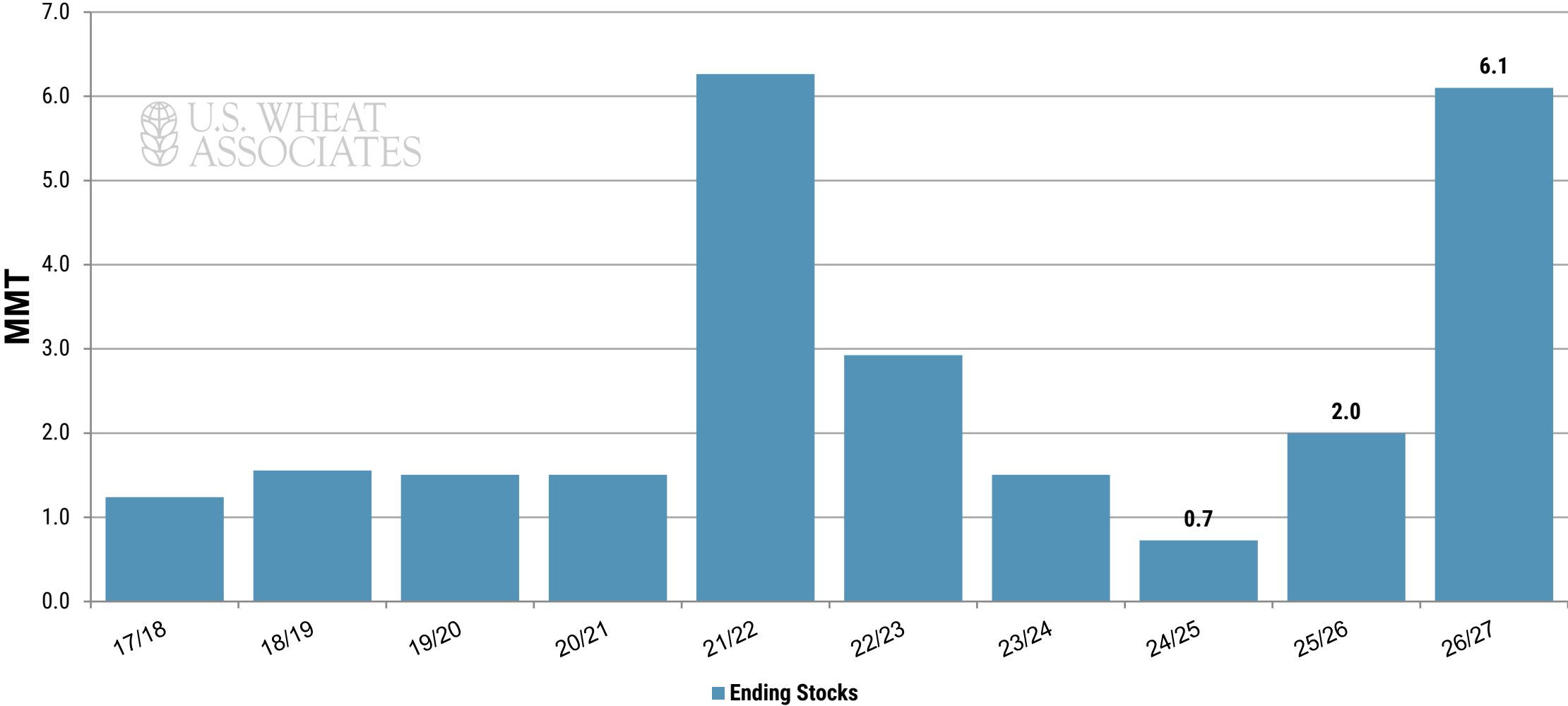
Russia Ending Stocks



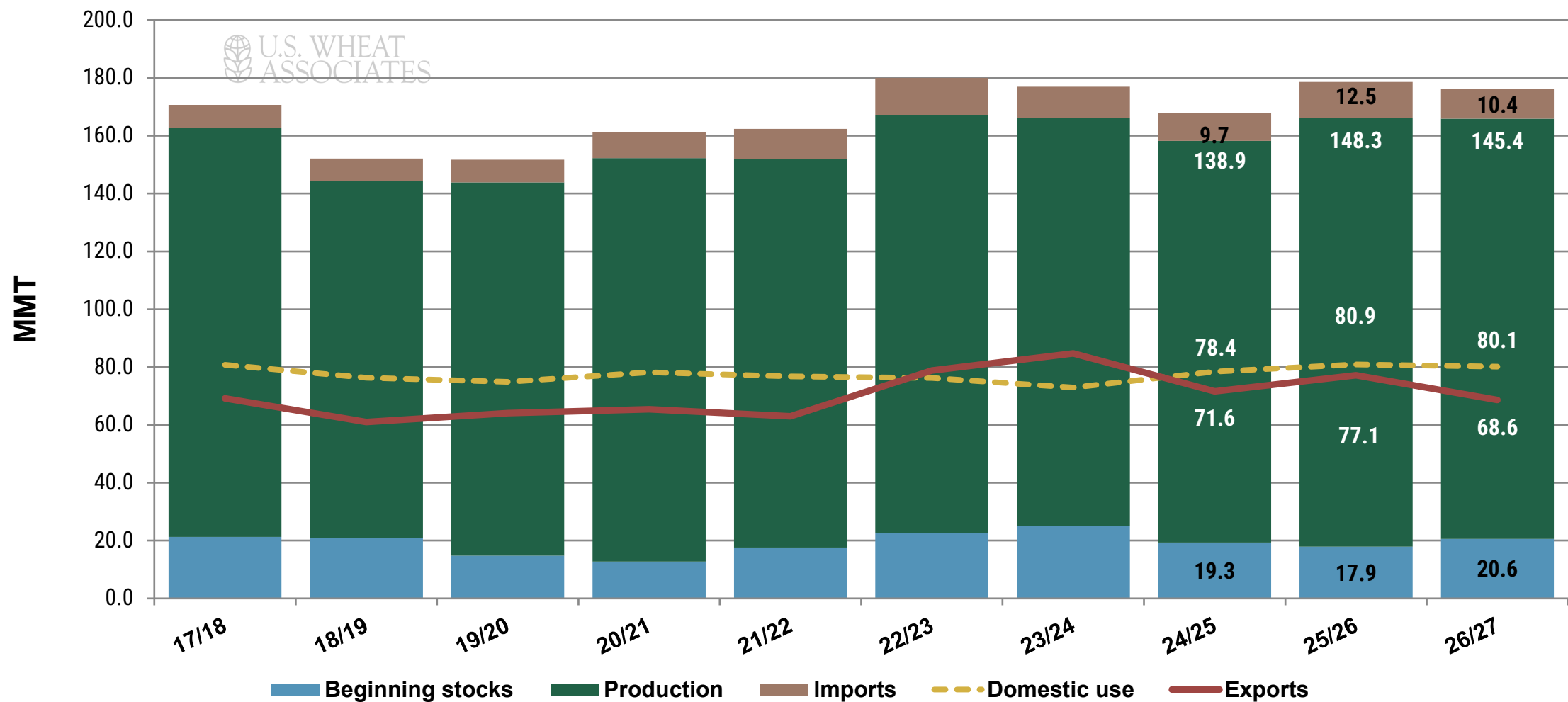
Ukraine Situation



Ukraine Ending Stocks

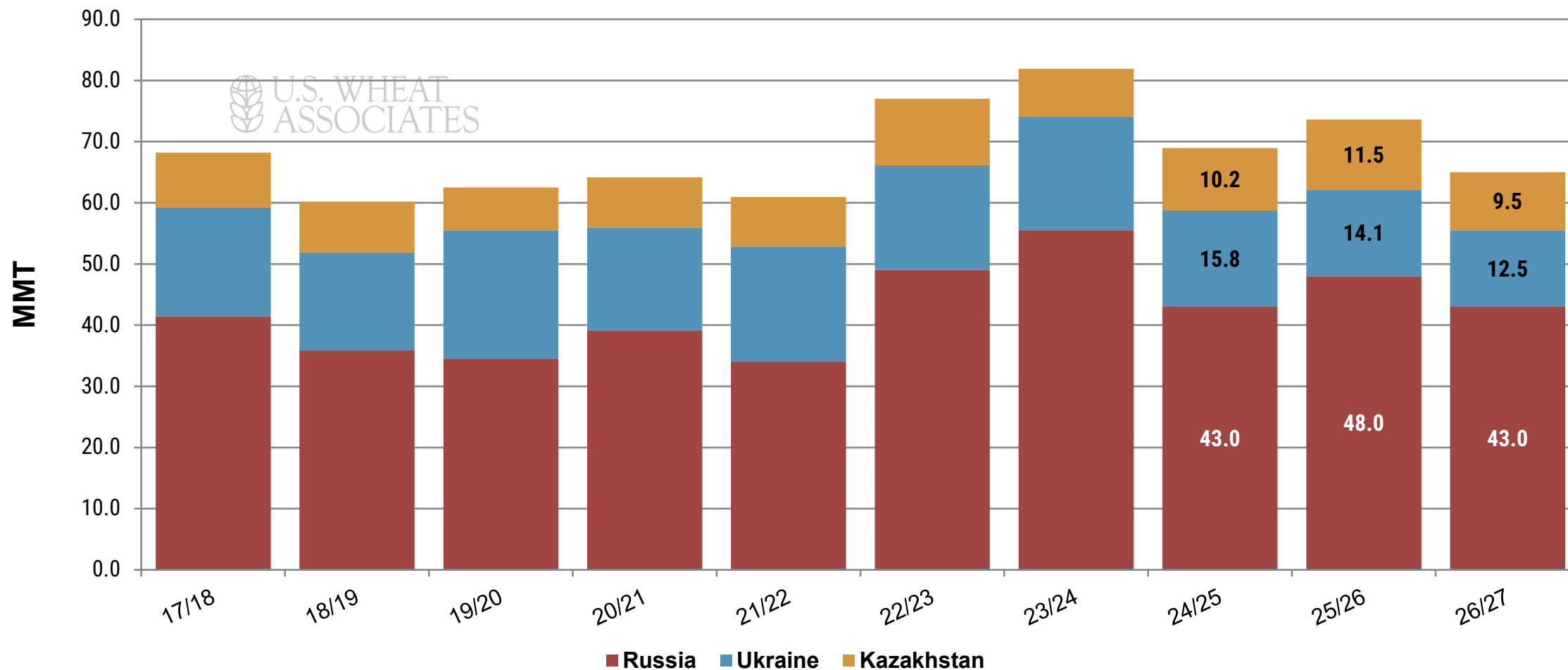


Black Sea Region Situation



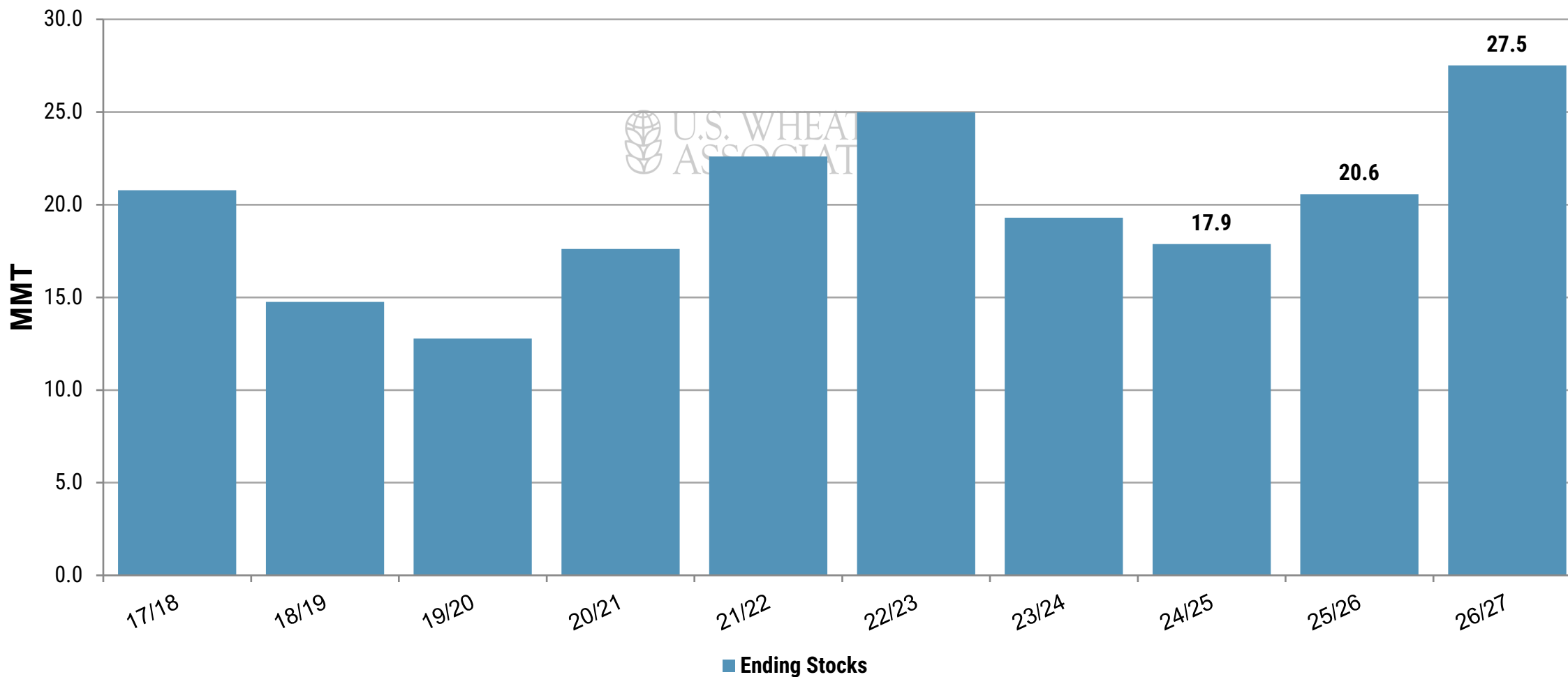
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Exports



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

Black Sea Ending Stocks



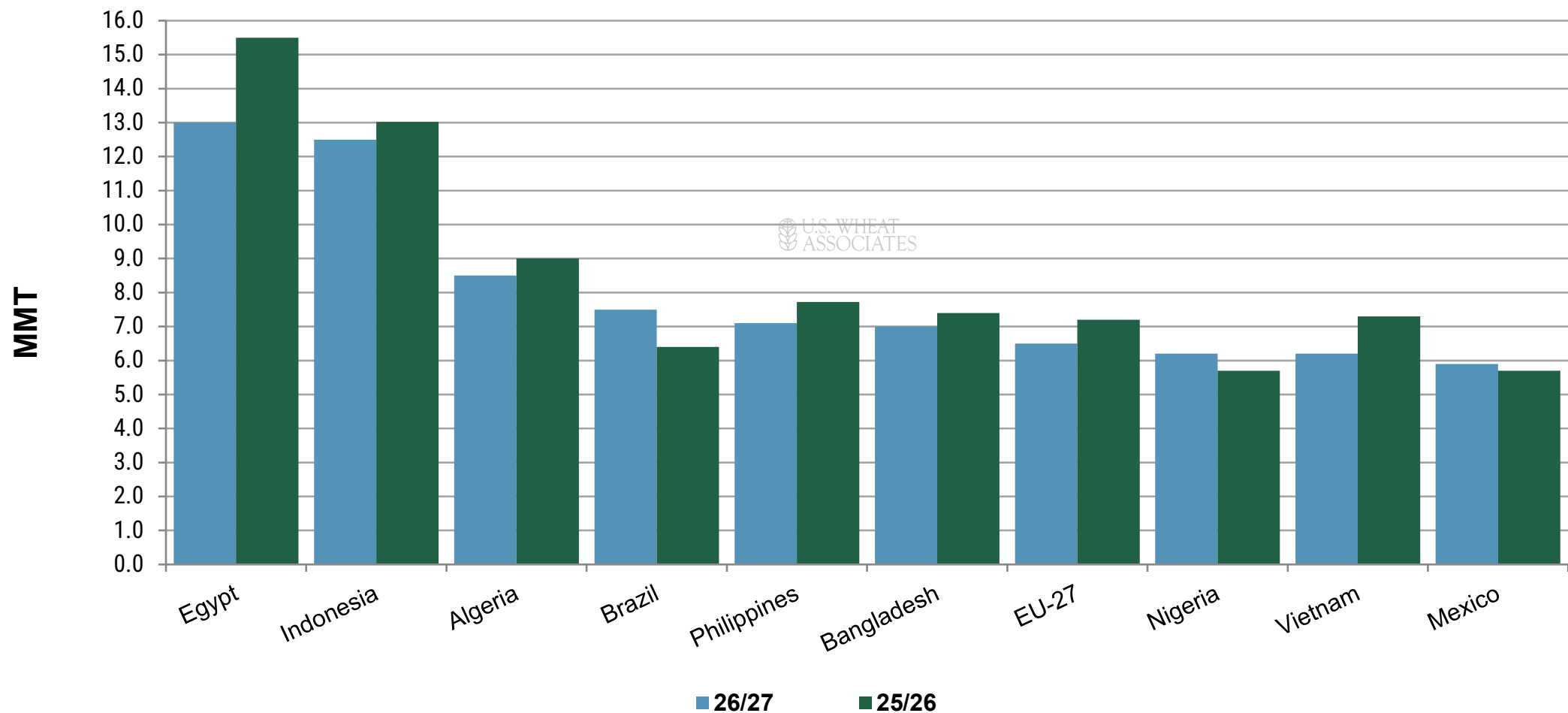
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.



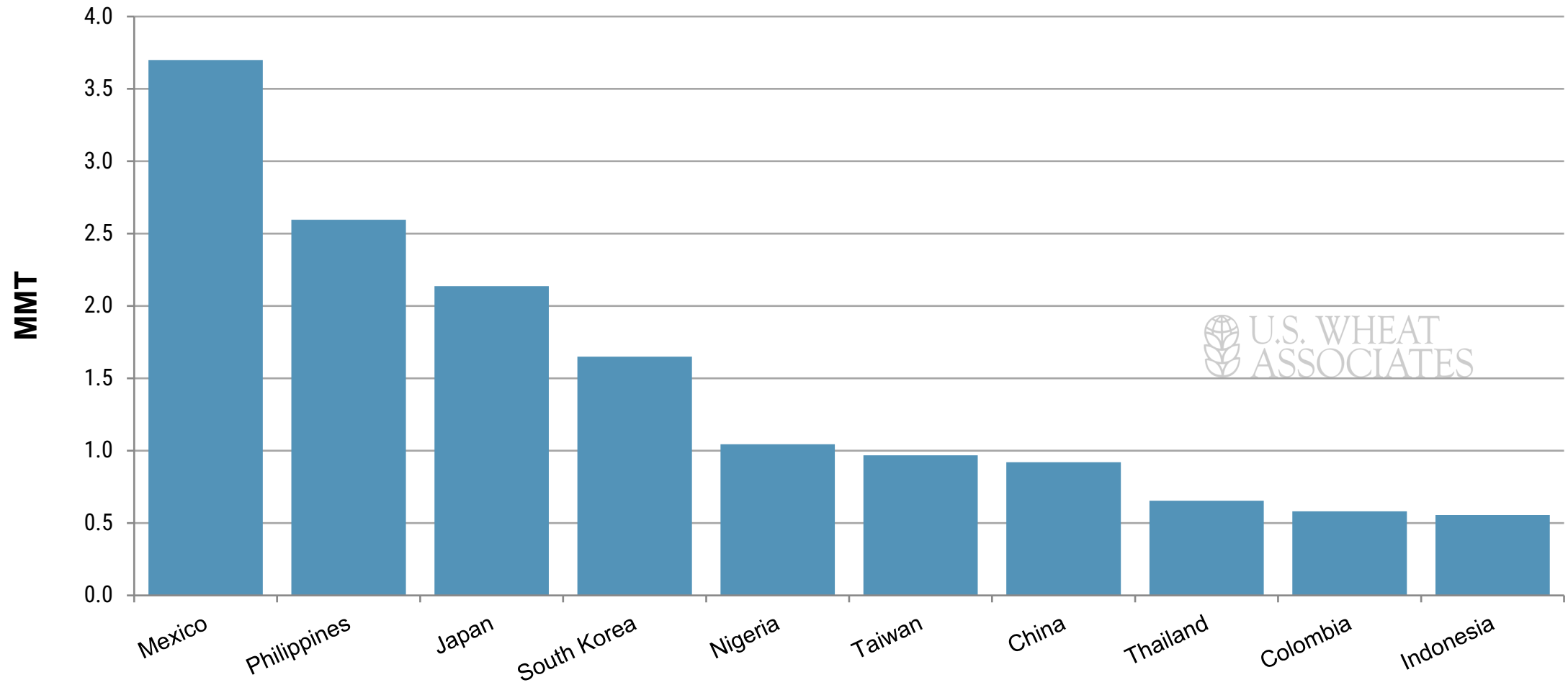
05

Import Demand

Major World Wheat Importers



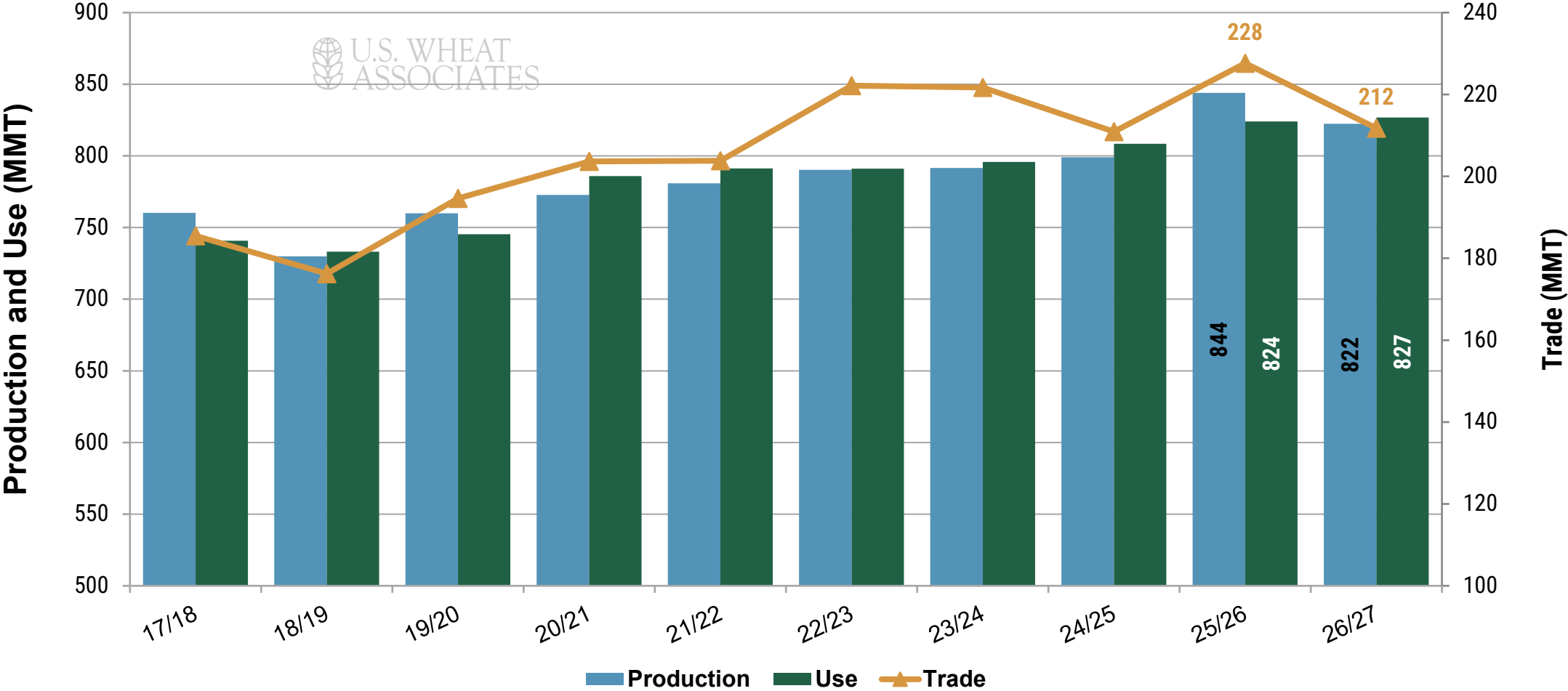
Top 10 Customers for U.S. Wheat (5-year average)



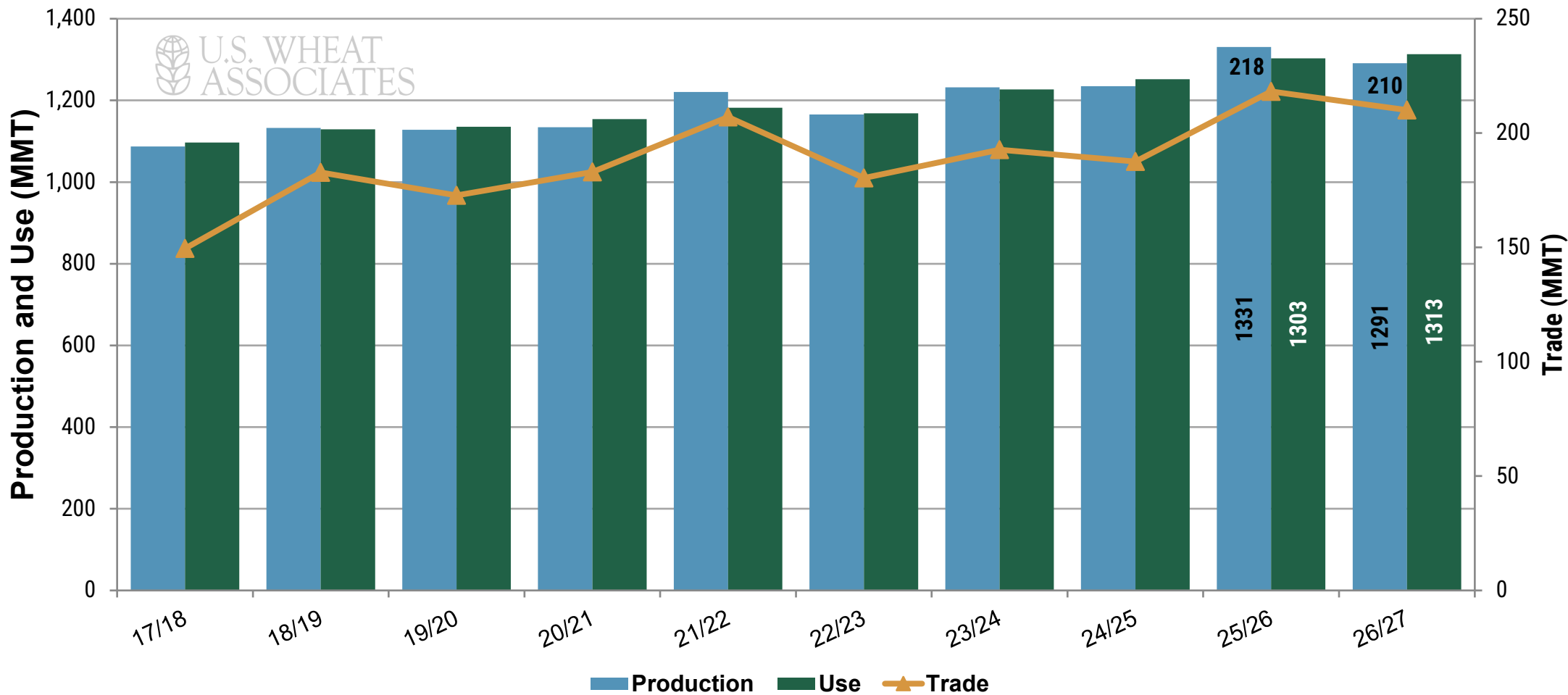


Outlook

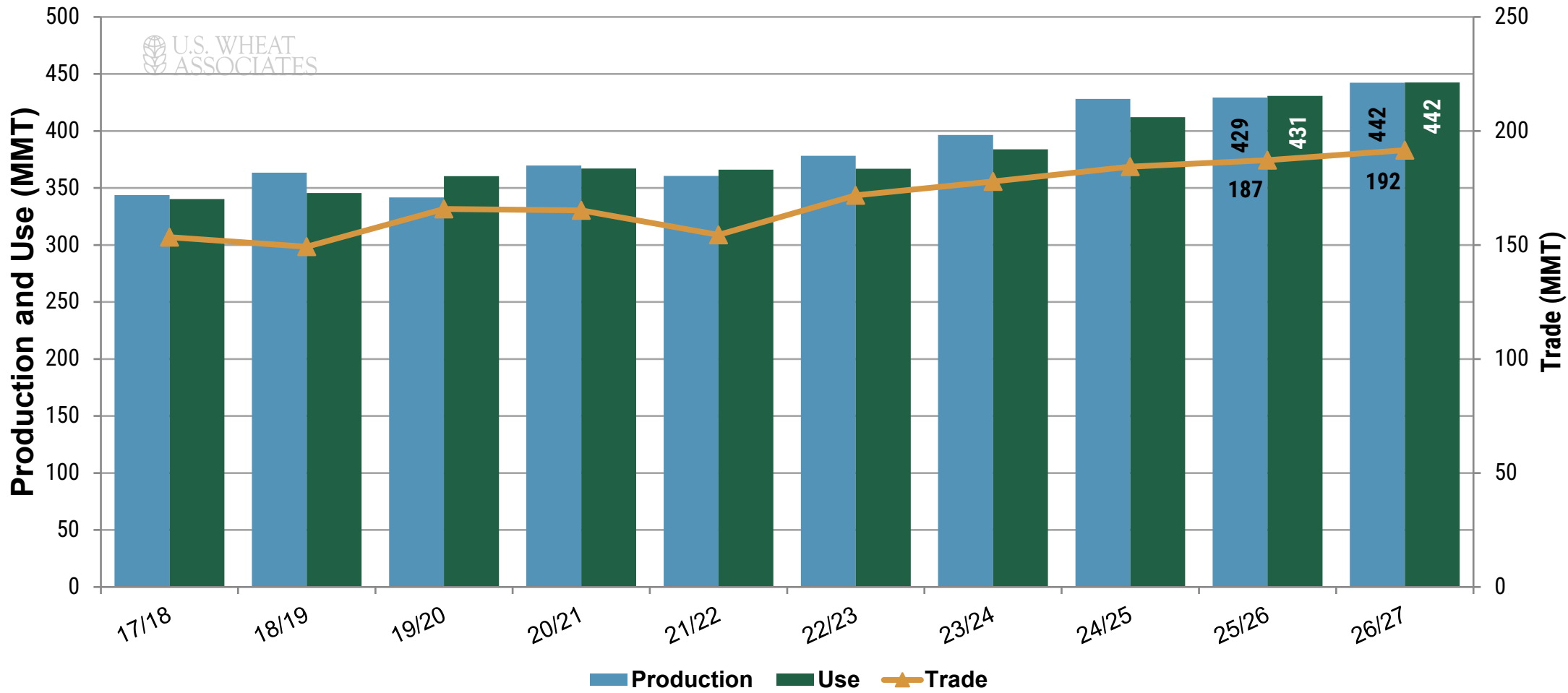
World Wheat Production, Use and Trade



World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



THANK YOU



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