



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 April 11, 2024, unless otherwise indicated.  
Projections will change over the course of the year depending on  
weather and other developments.

**01**

*Major Exporters*

**02**

*Import Demand*

**03**

*U.S. Situation by Class*

**04**

*Outlook*



# Highlights of USDA's 2023/24 Wheat S&D Estimates

## 2023/24 global wheat production forecast at 787.4 MMT, up 700,000 MT from April's estimates

- Global supplies are larger due to increased production in the EU (+500,000 MT), Moldova, and Pakistan.

## Global consumption increased by 1.1 MMT to 800.1 MMT

- There is a notable rise in India's Food, Seed, and Industrial use (+1.9 MMT) and increased consumption in the EU (+1.0 MMT).
- The increases were partially offset by reductions in Russia (-1.0 MMT), the U.S. (-820,000 MT), and Russia (-400,000 MT).

## World wheat trade increased by 1.3 MMT to 213.5 MMT

- Global trade is expected to grow, primarily due to higher export forecasts for Russia (+1.0 MMT) and Ukraine (+1.5 MMT), despite a reduction for the EU (-2.0 MMT).

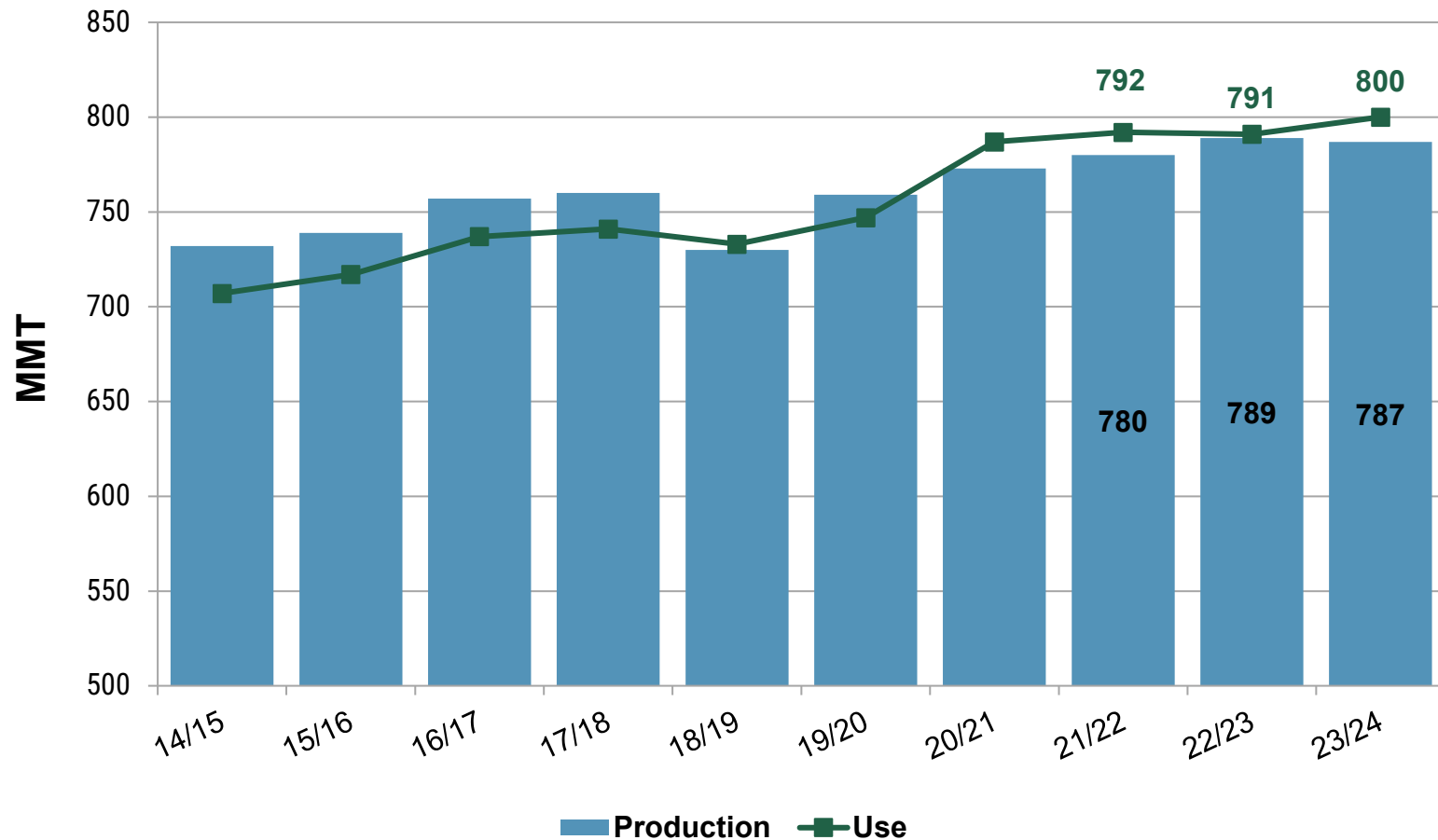
## Global ending stocks decreased 560,000 MT to 258.3 MMT

- Stock levels may reach the lowest level since 2015/16, 5% below the previous year.
- Ending stocks decreased in Ukraine (-1.7 MMT), India (-2.1 MMT), and Australia (-500,000 MT), but the decreases were partially offset by increased stocks in the EU (+1.5 MMT), Argentina (+500,000 MT), and the U.S. (+680,000 MT).

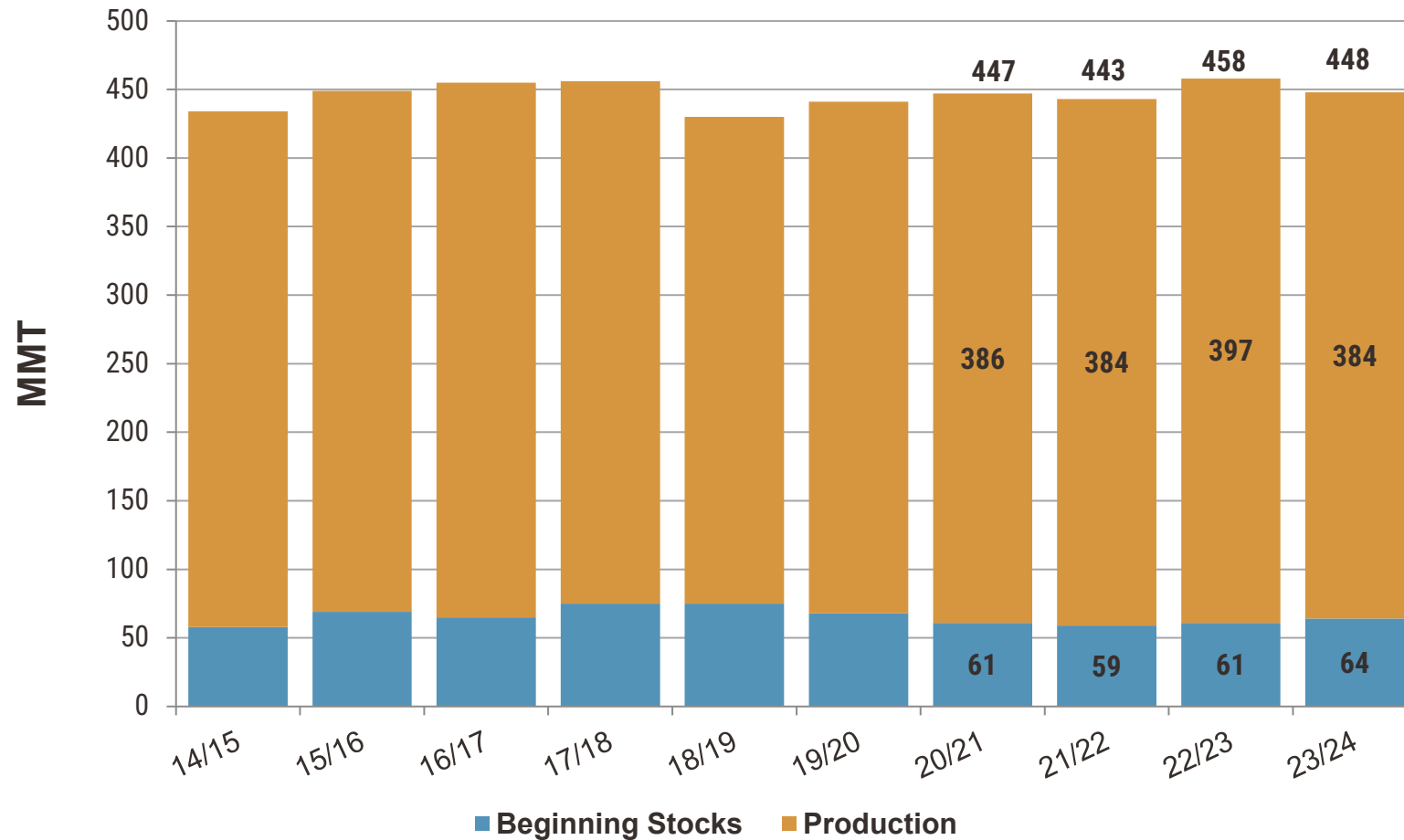
## U.S. domestic use decreased by 820,000 MT while ending stocks increased by 680,000 MT.



# World Production and Use



# Supplies in Top Exporting Countries\*



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

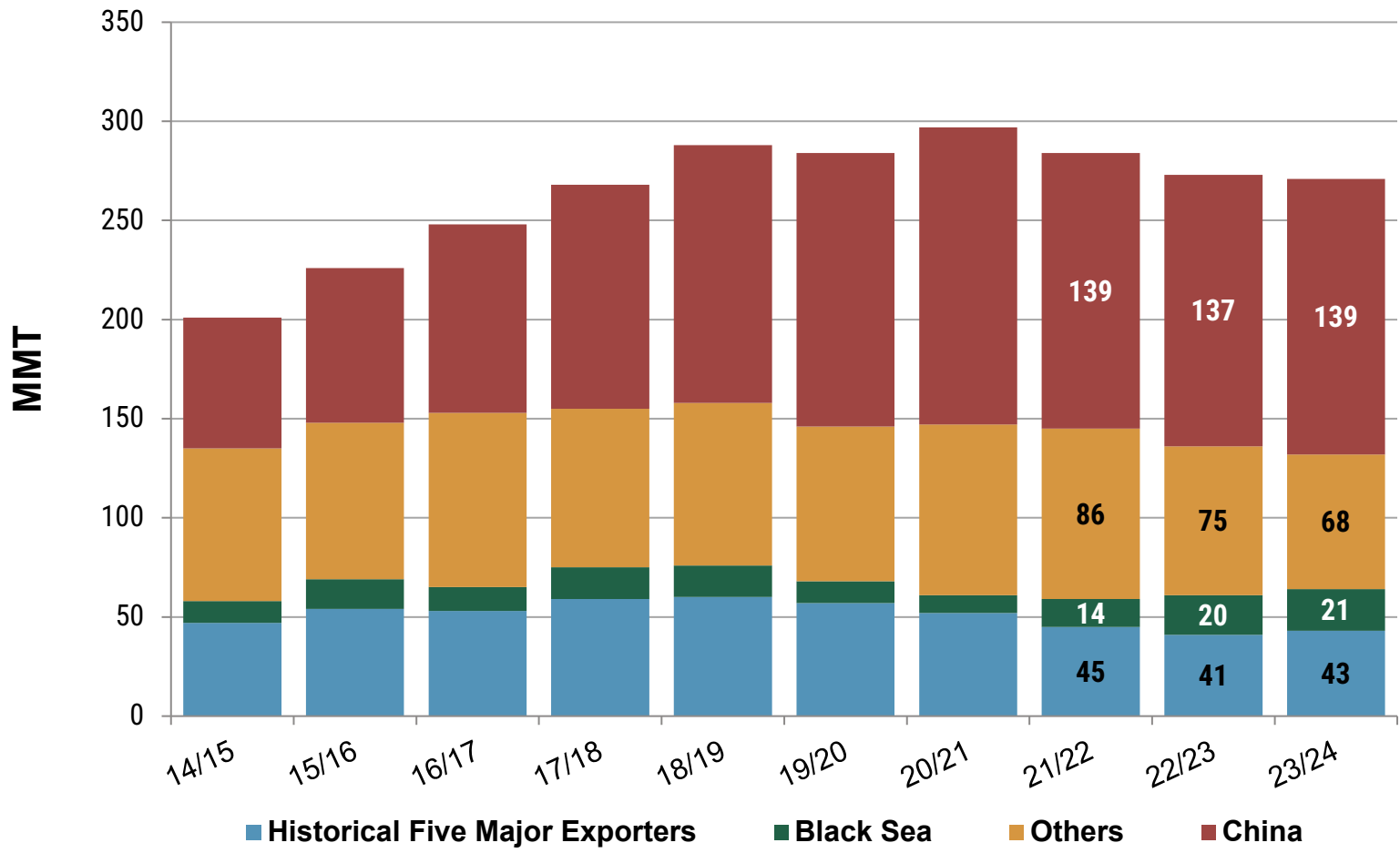


## *World Wheat Supply and Demand (MMT)*

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
<b>SUPPLY:</b>	<b>Beginning Stocks</b>	284	273	271
	<b>Production</b>	780	789	787
	<b>Supply Total</b>	1064	1062	1058
	<b>Ending Stocks</b>	273	271	258
<b>TRADE:</b>	<b>Exports/Imports</b>	203	220	213
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	631	636	639
	<b>Feed &amp; Residual</b>	161	155	161
	<b>Use Total</b>	791	791	800



# World Beginning Stocks

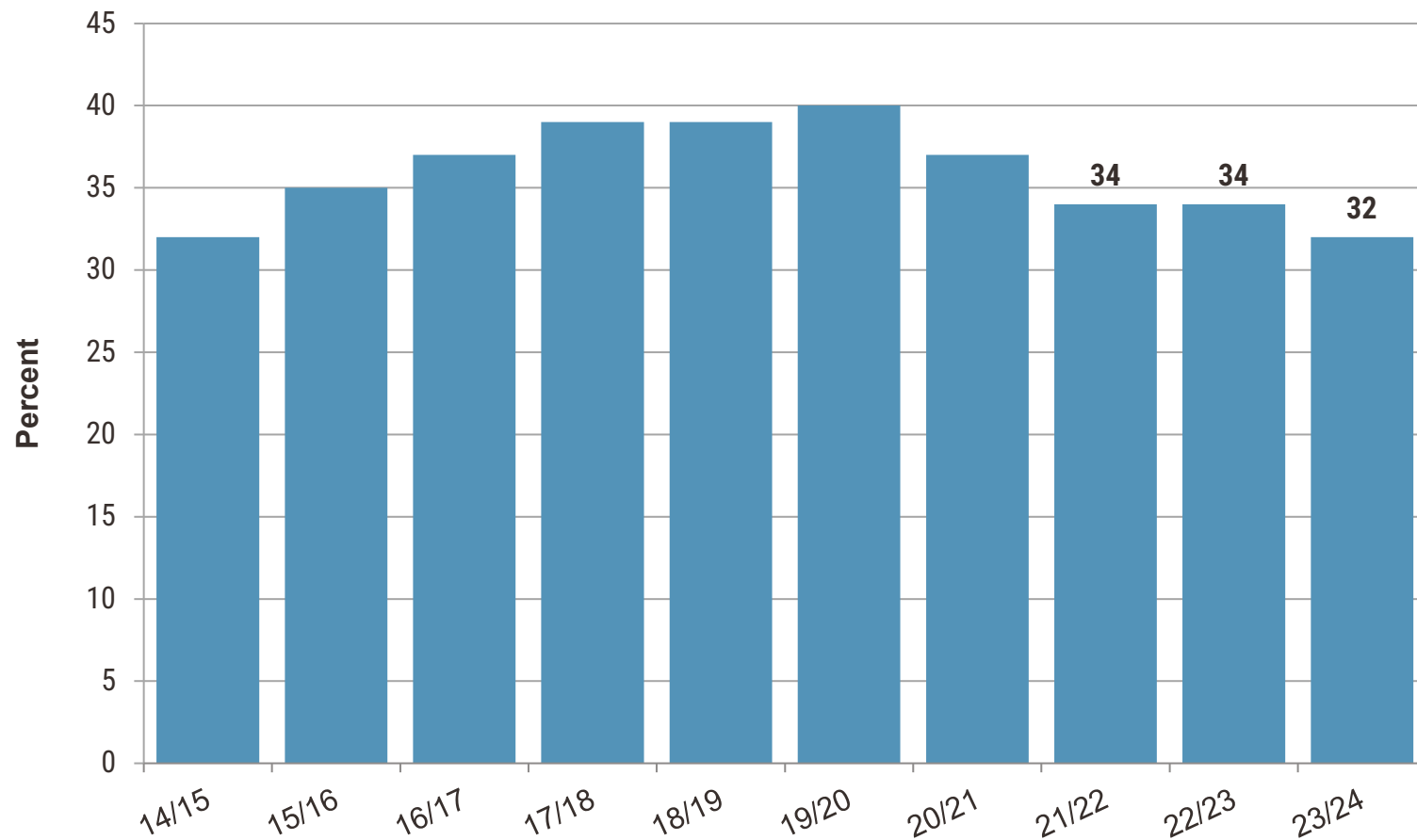


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.





# Global Stocks\*-to-Use Ratio

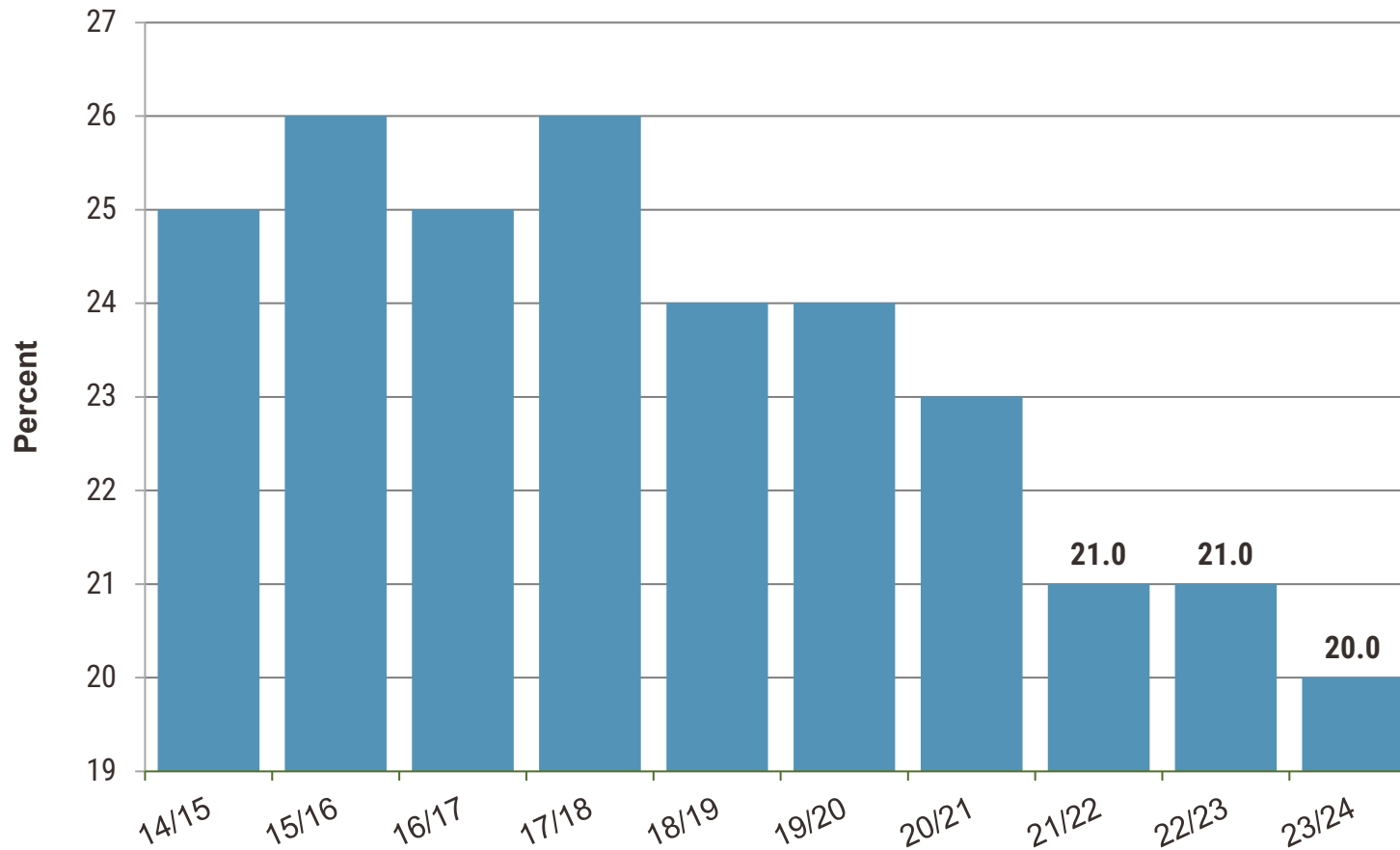


\*Ending stocks





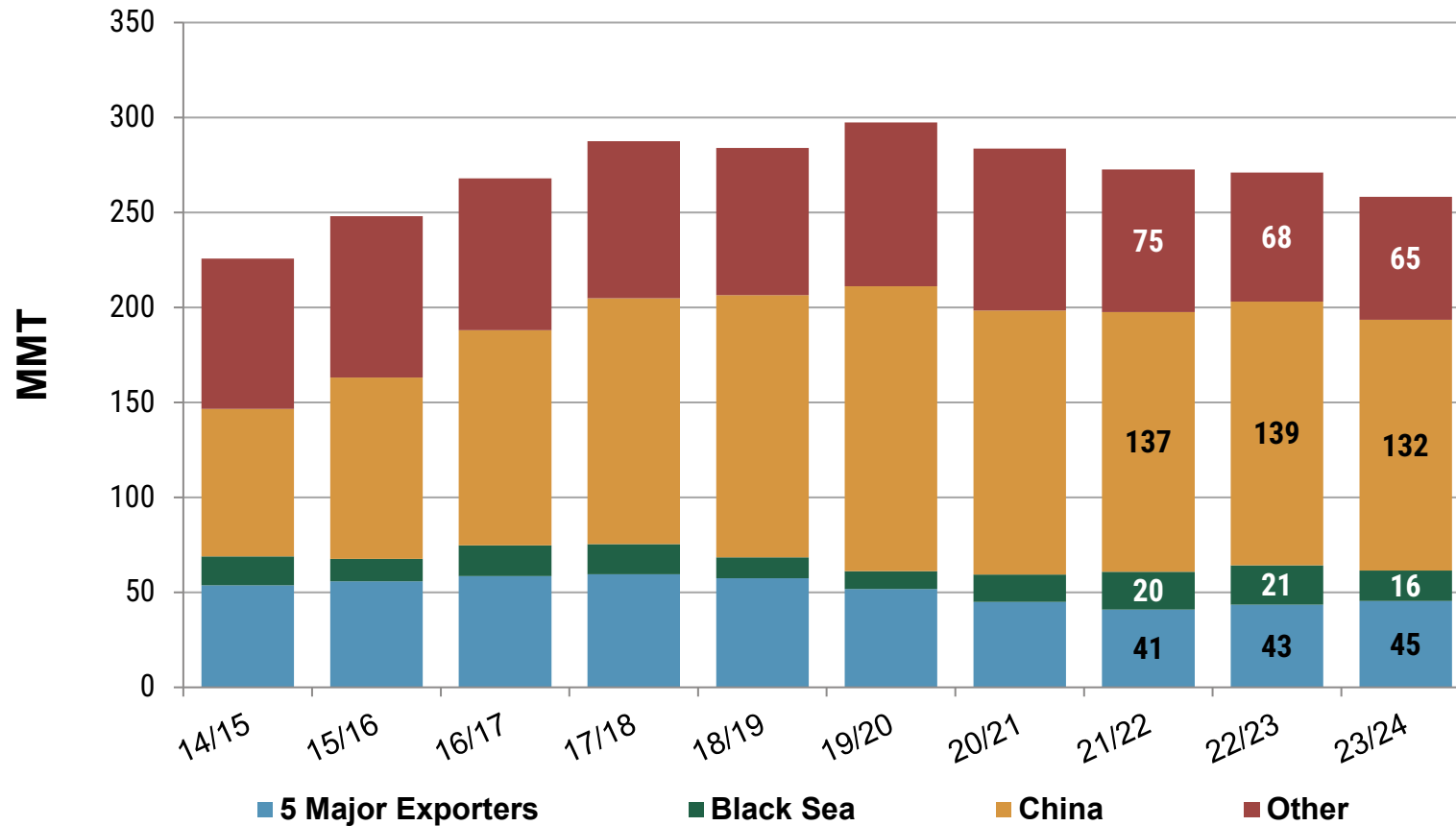
# Global Stocks\*-to-Use Ratio w/o China



\*Ending stocks



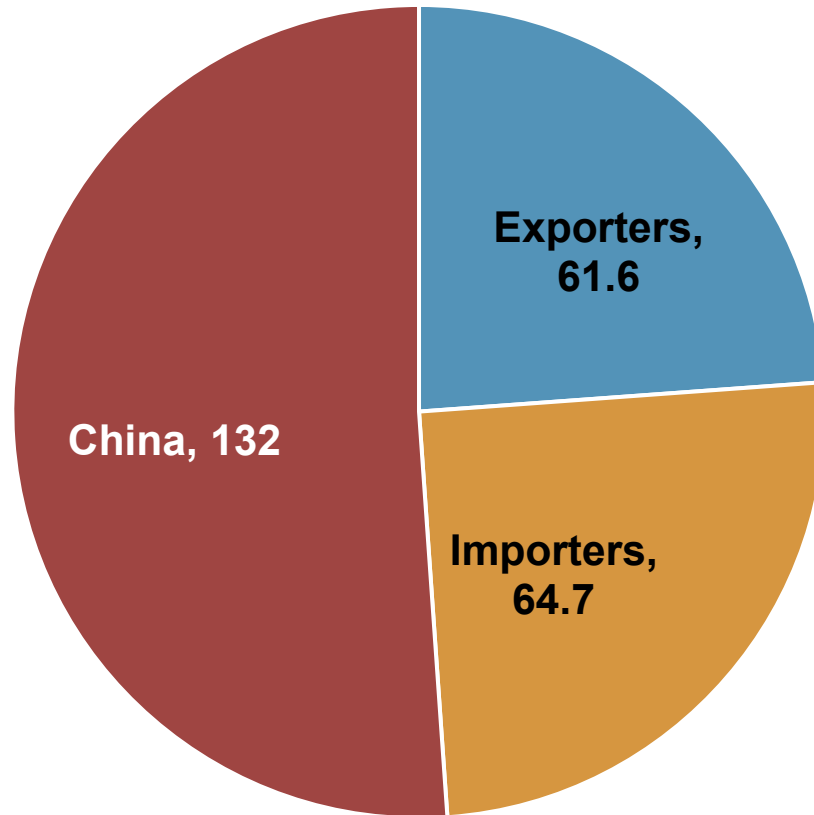
# World Ending Stocks



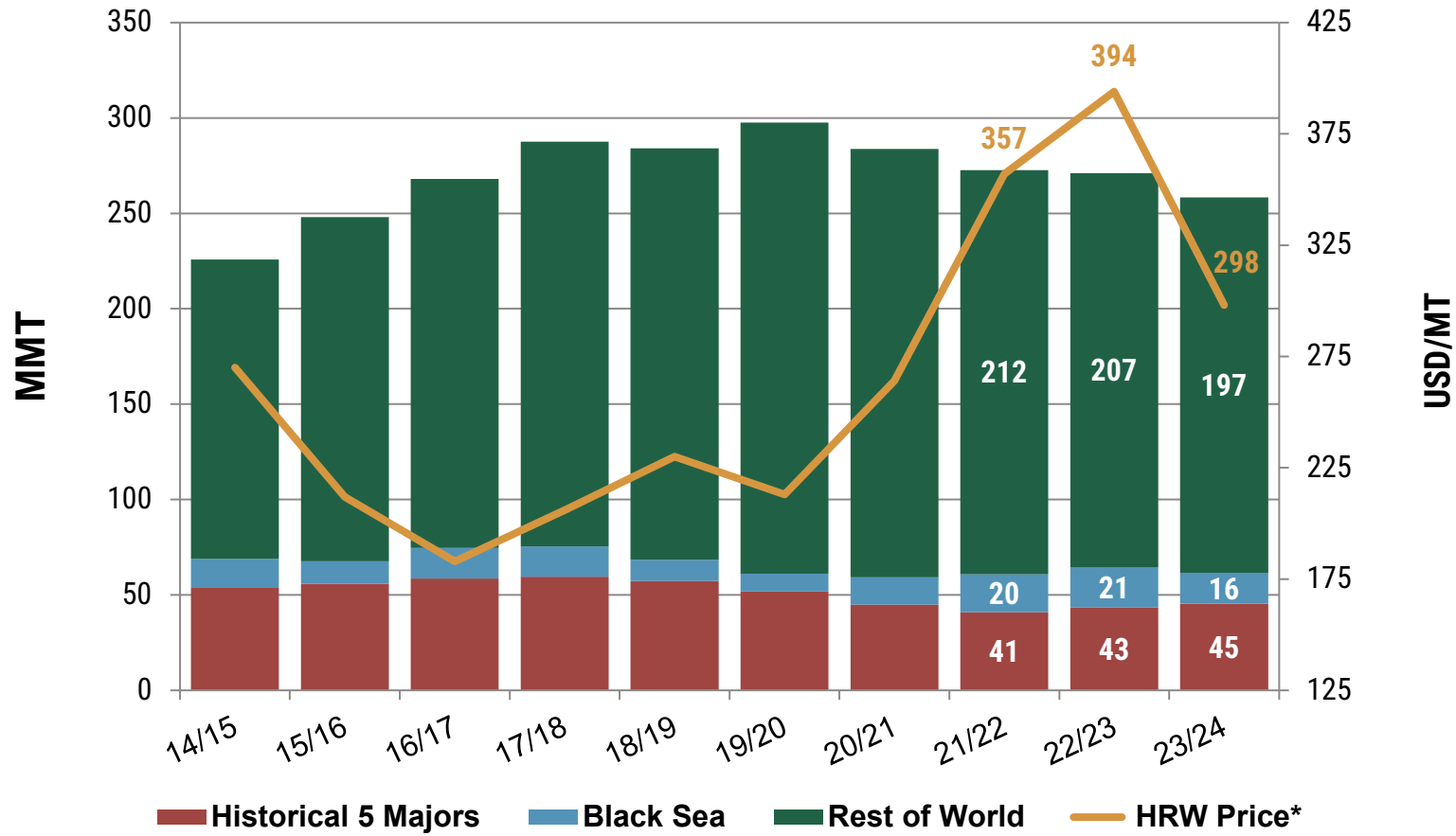
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## *World Ending Stocks by Position (MMT)*



# Global Ending Stocks and Price



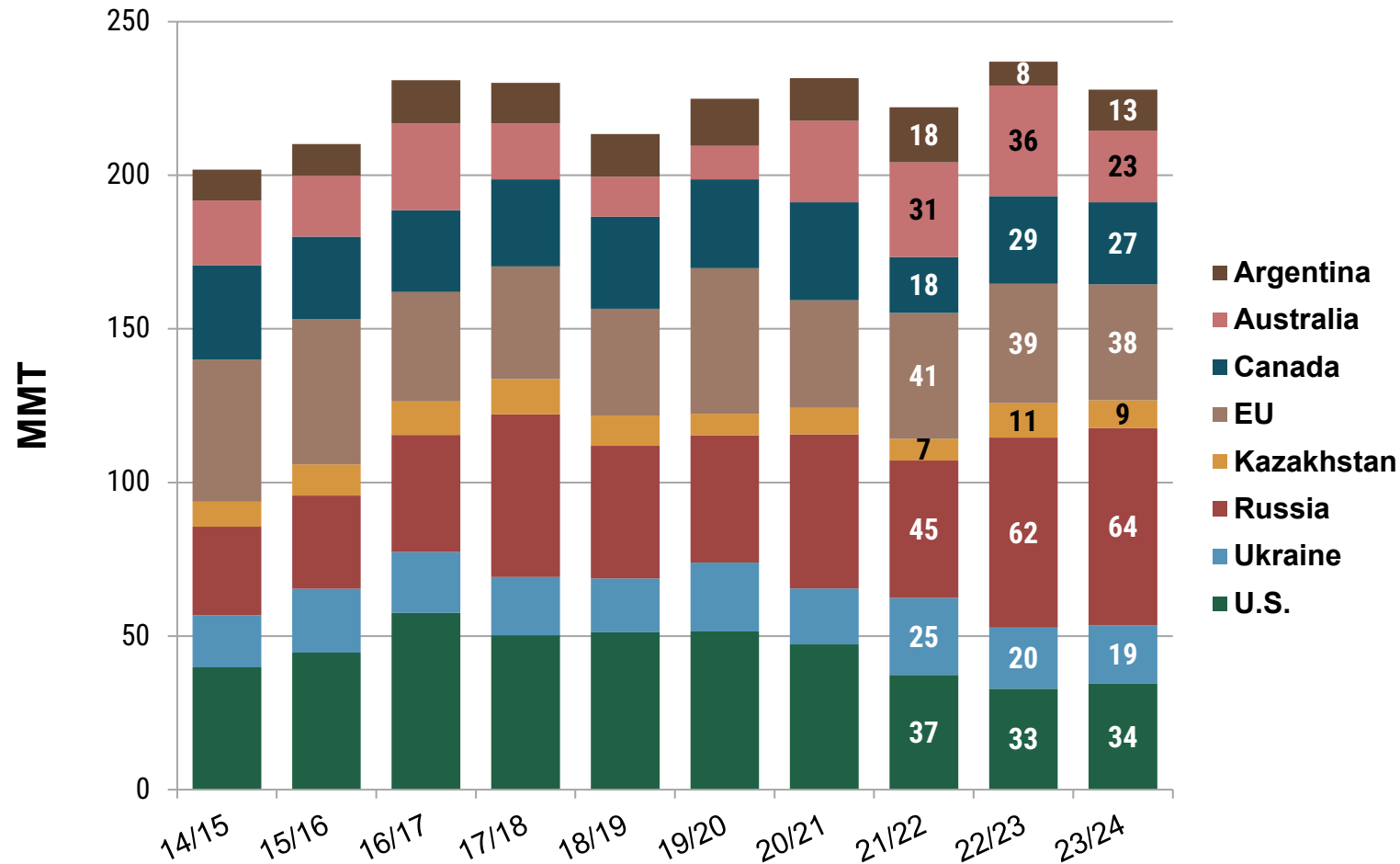
\*Source: U.S. Wheat Associates Price Report, April 5, 2024



01

*Major Exporters*

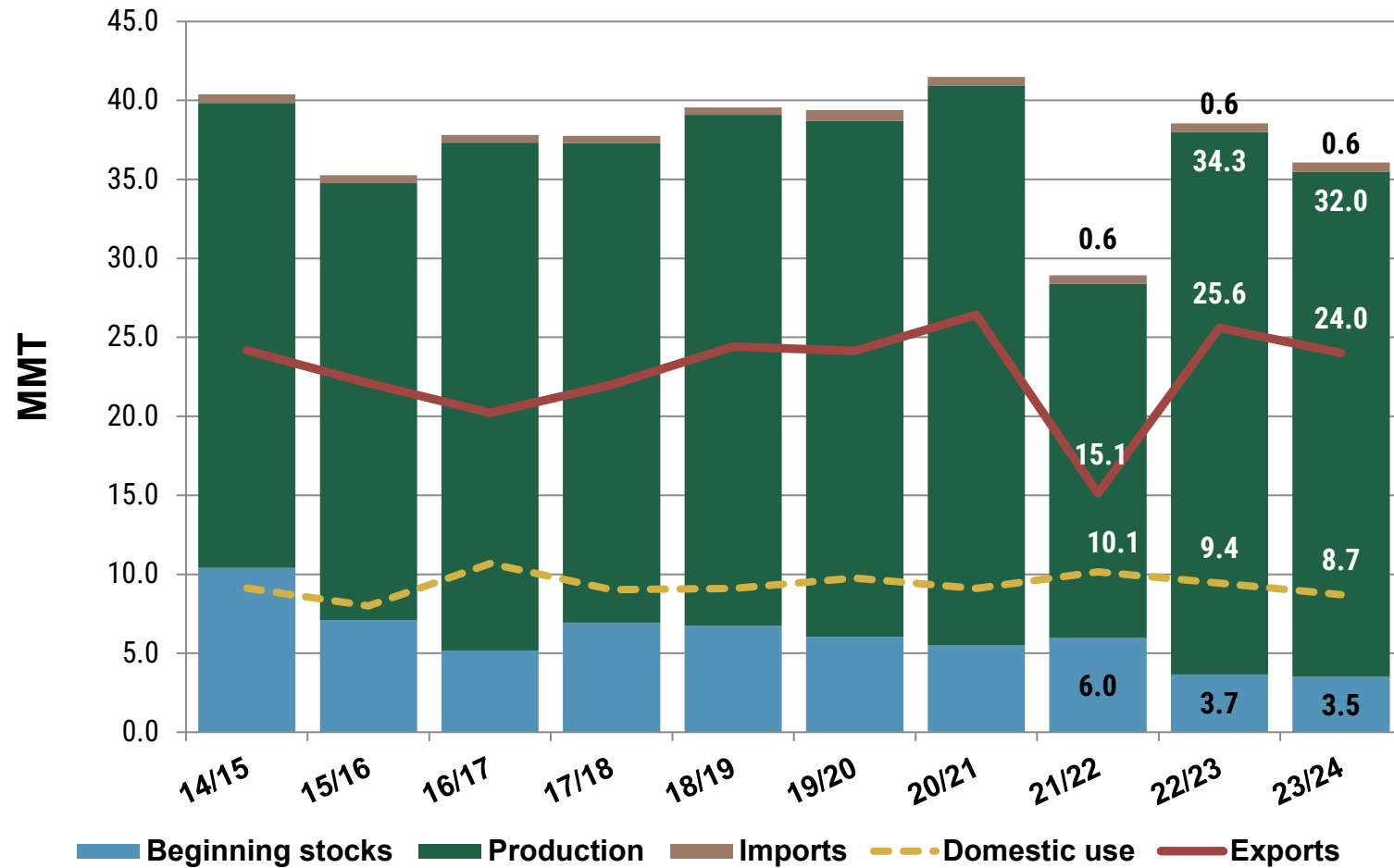
# Exportable Supplies in Top Exporting Countries



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

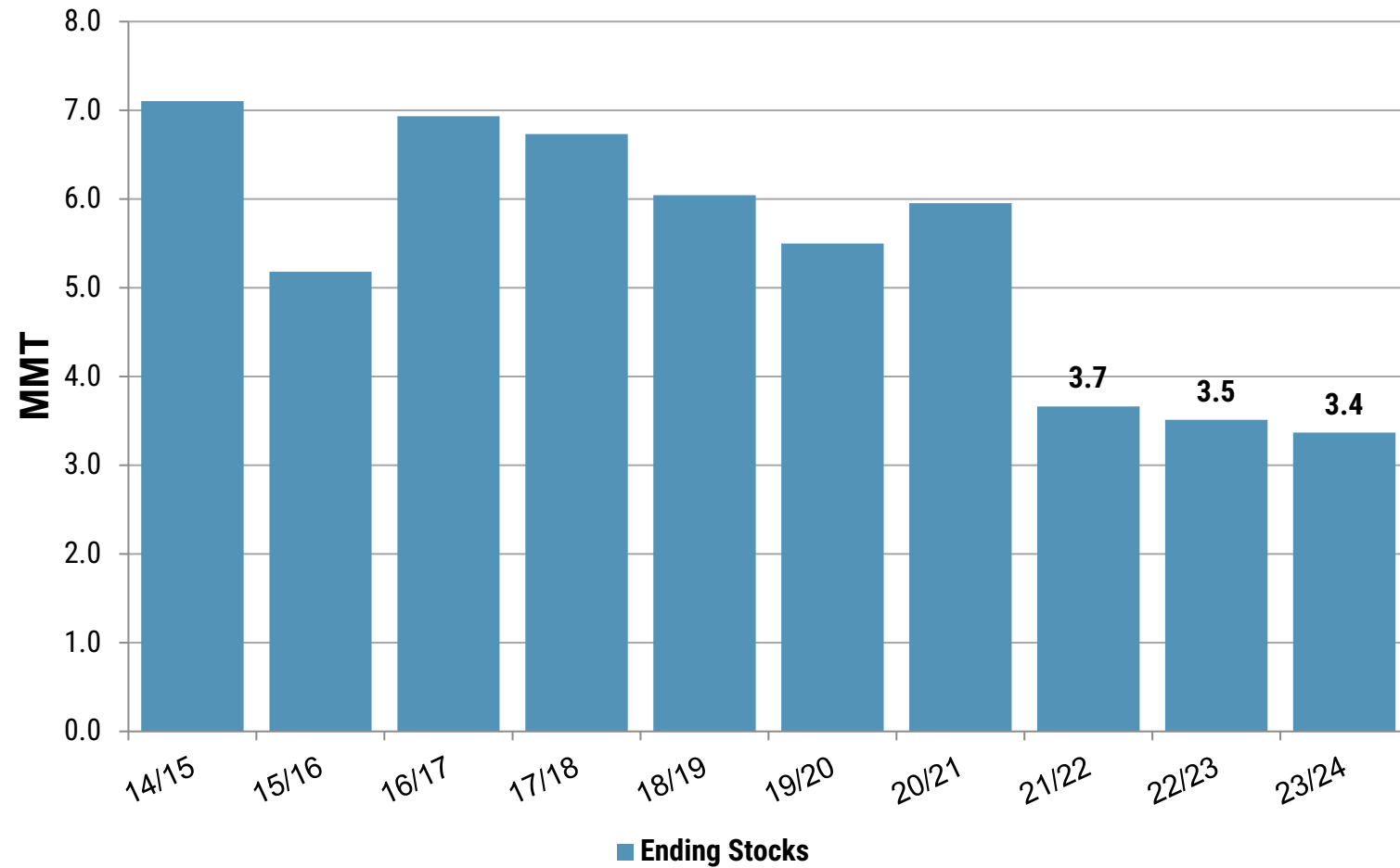


# Canada Situation

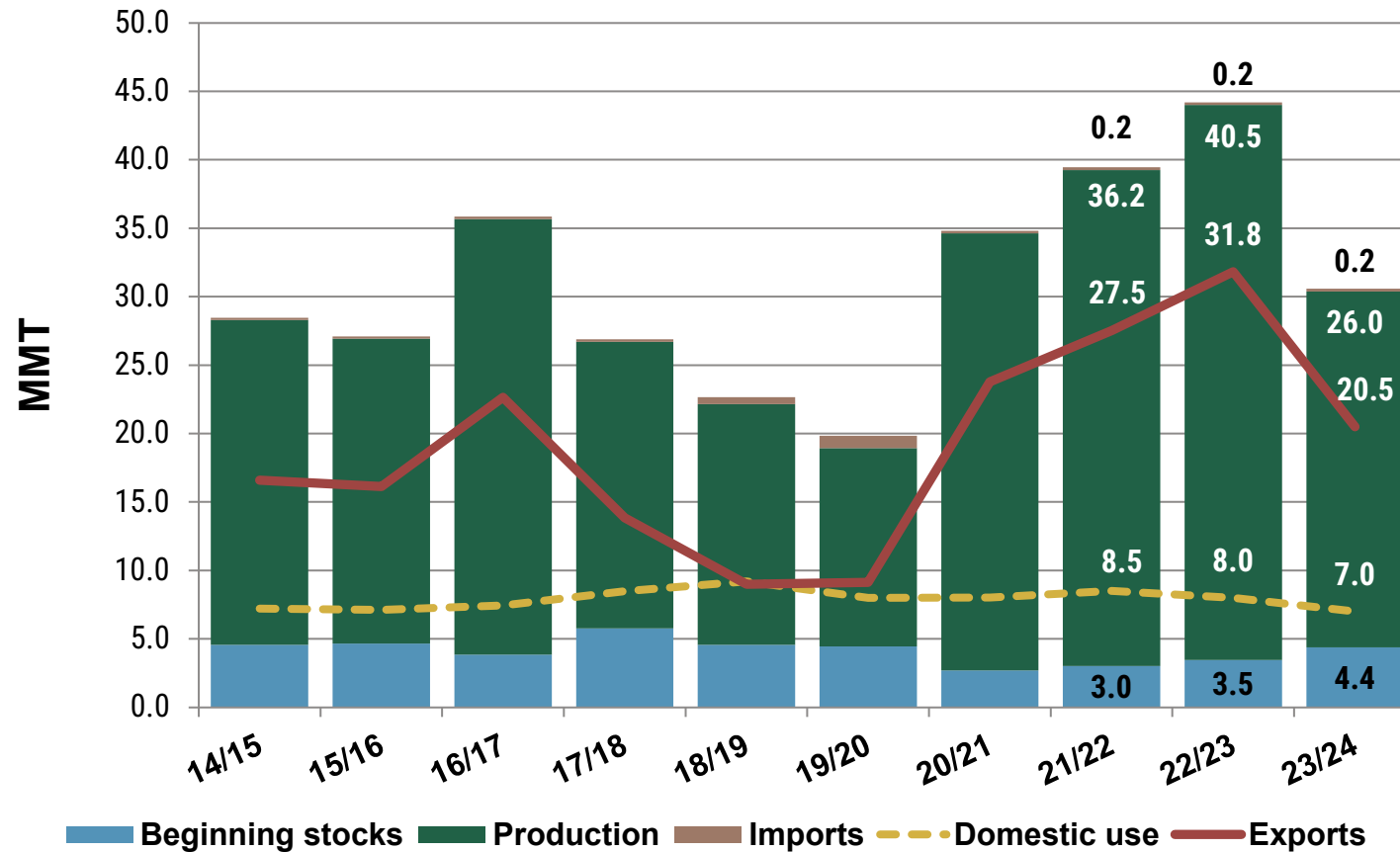




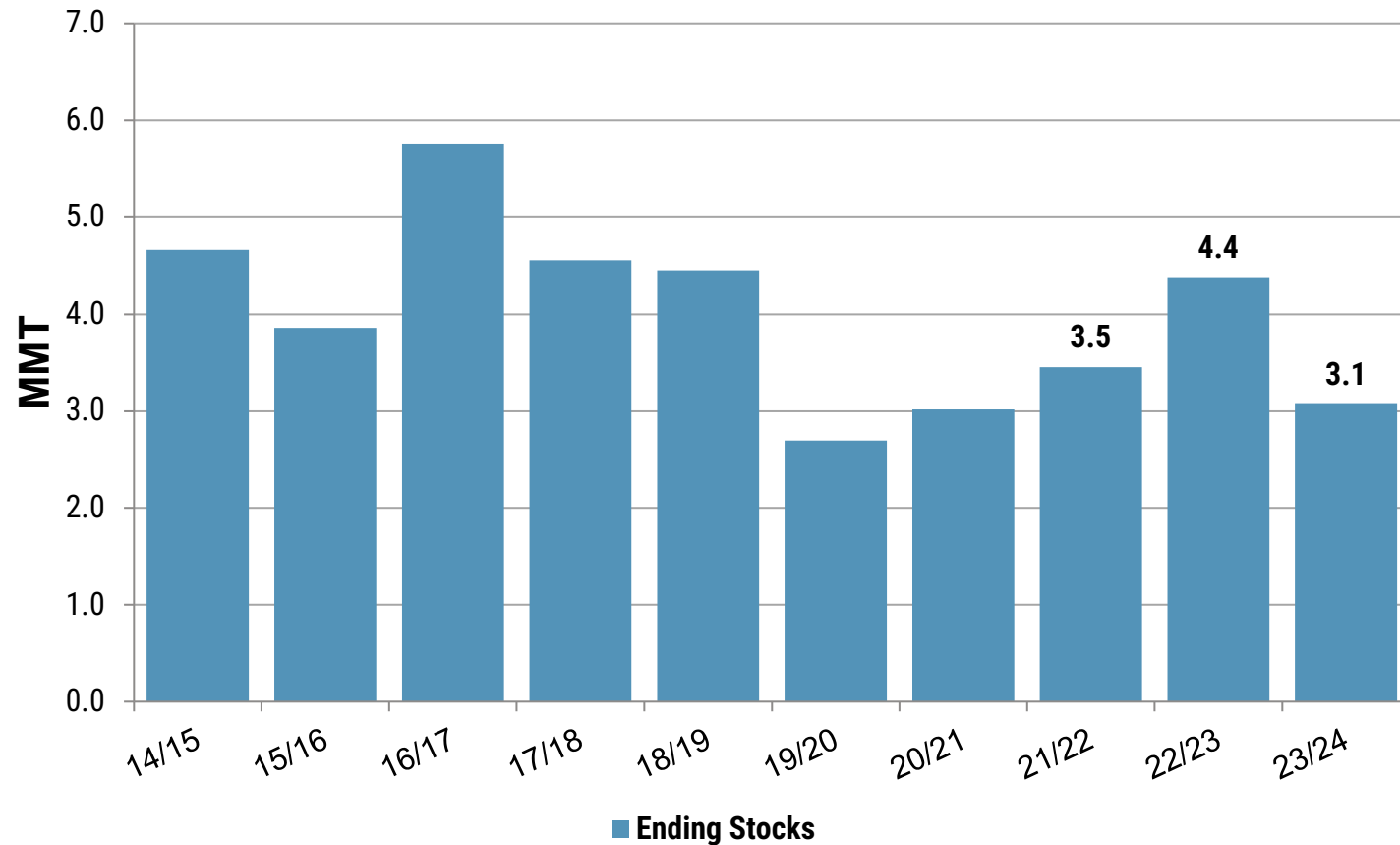
## Canada Ending Stocks



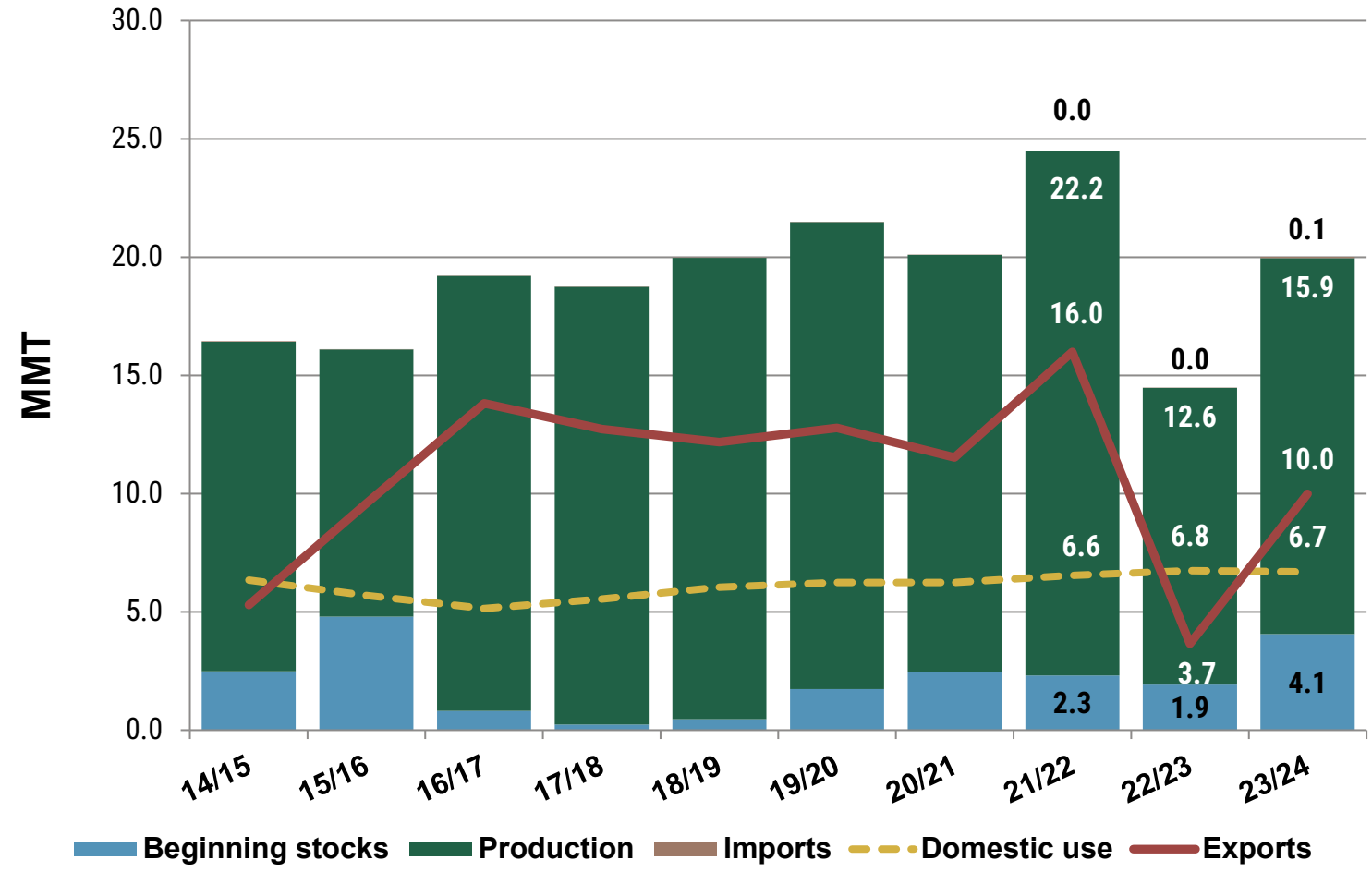
# Australia Situation



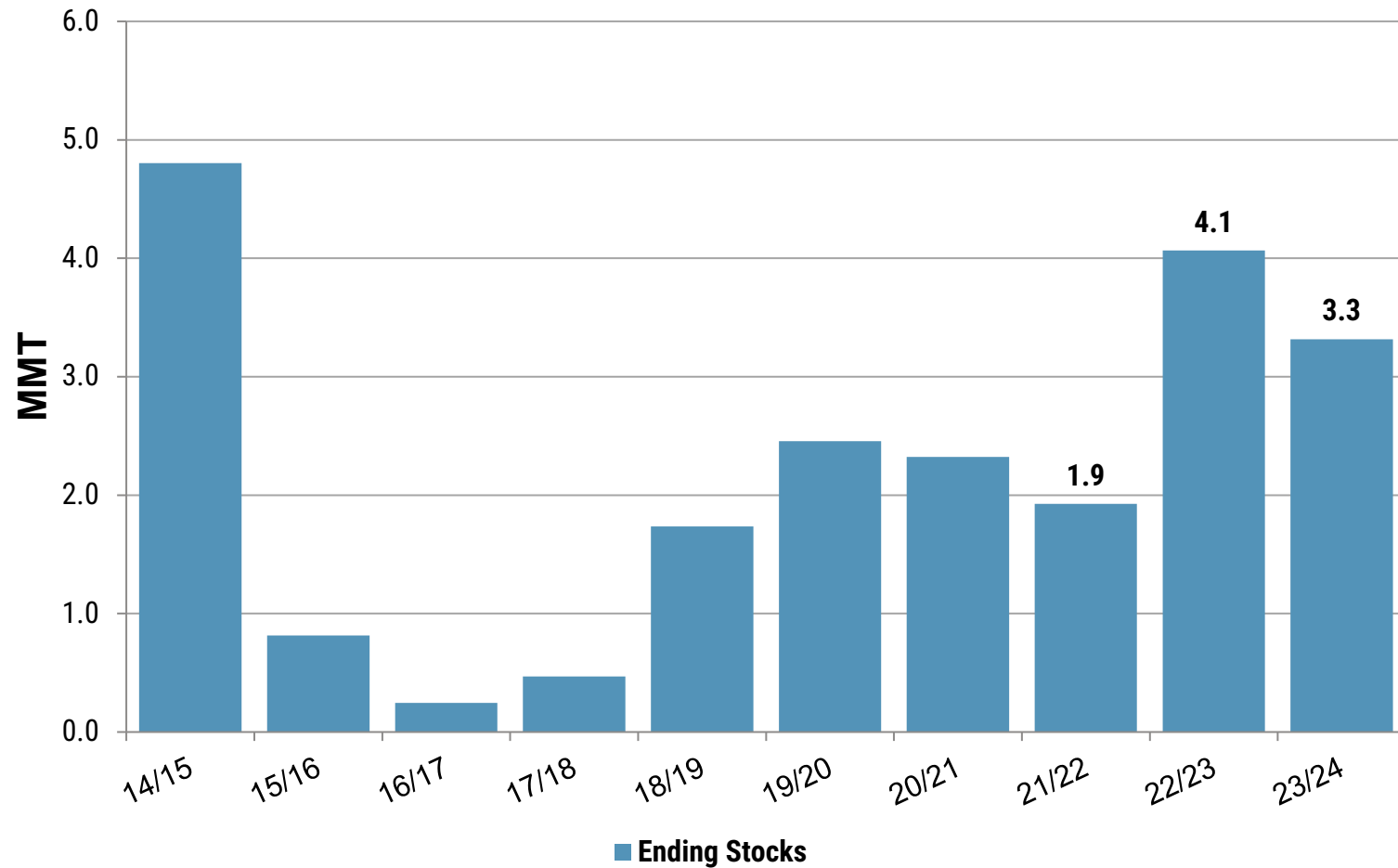
## Australia Ending Stocks



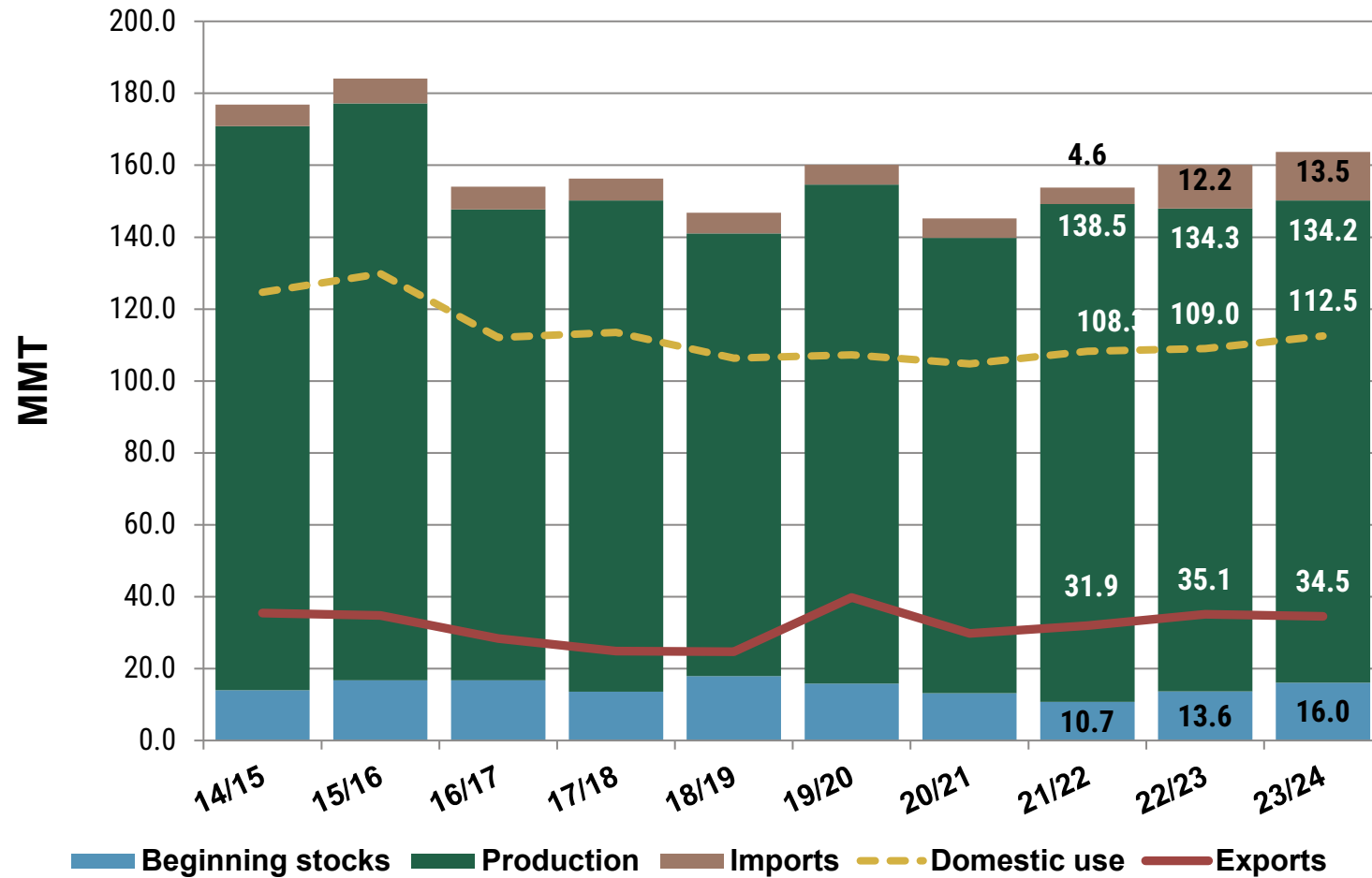
# Argentina Situation



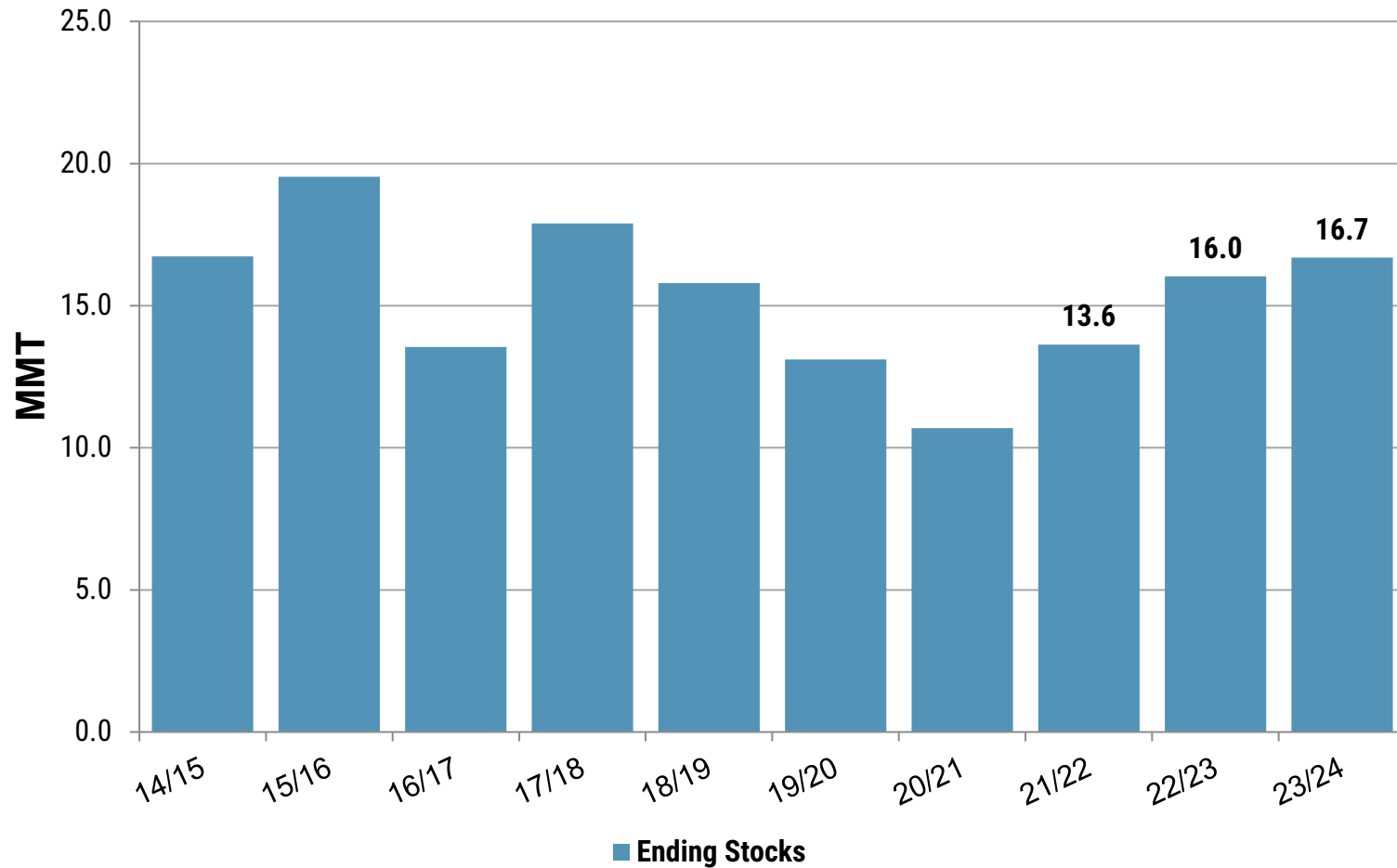
## Argentina Ending Stocks



## EU Situation

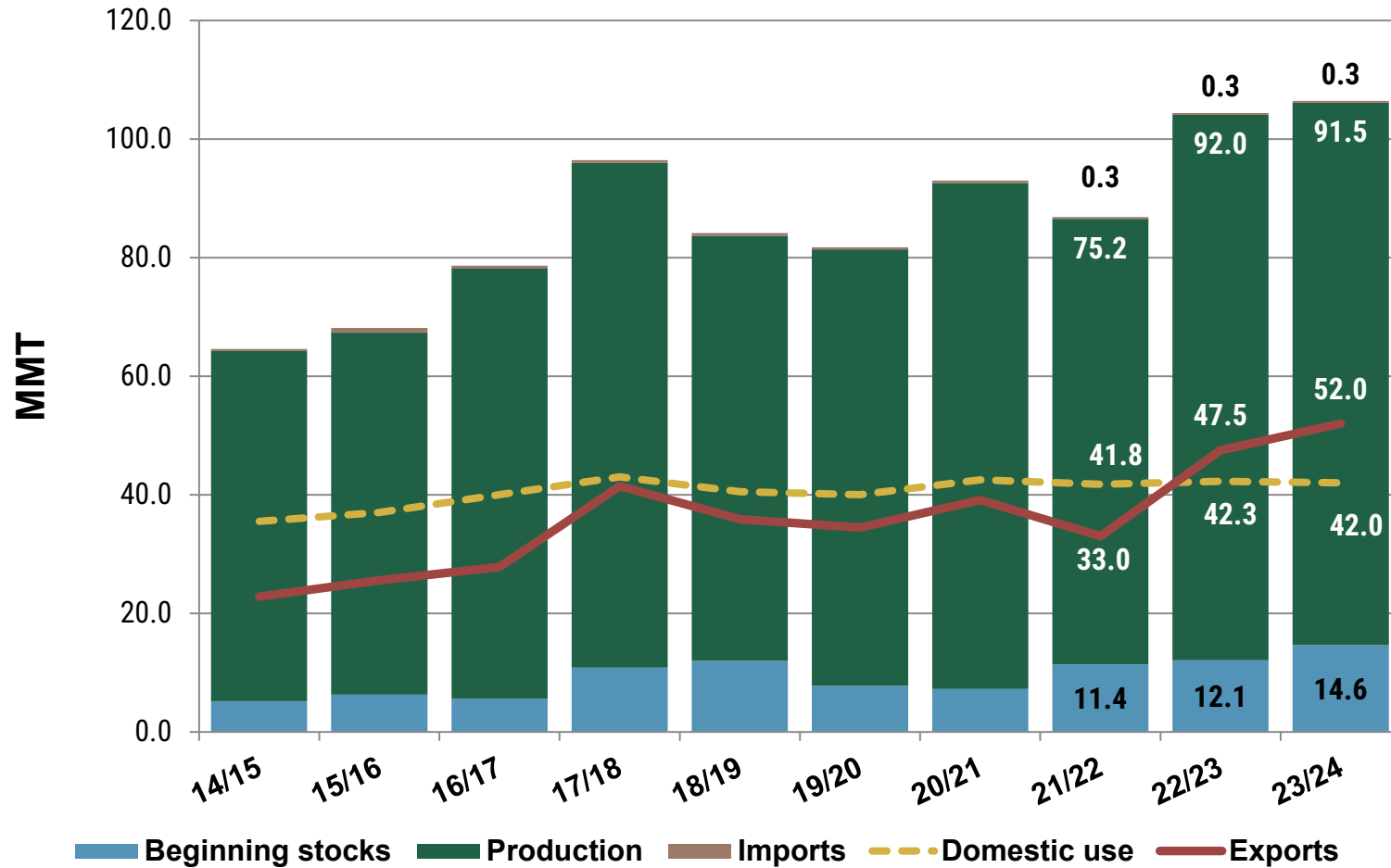


## EU Ending Stocks

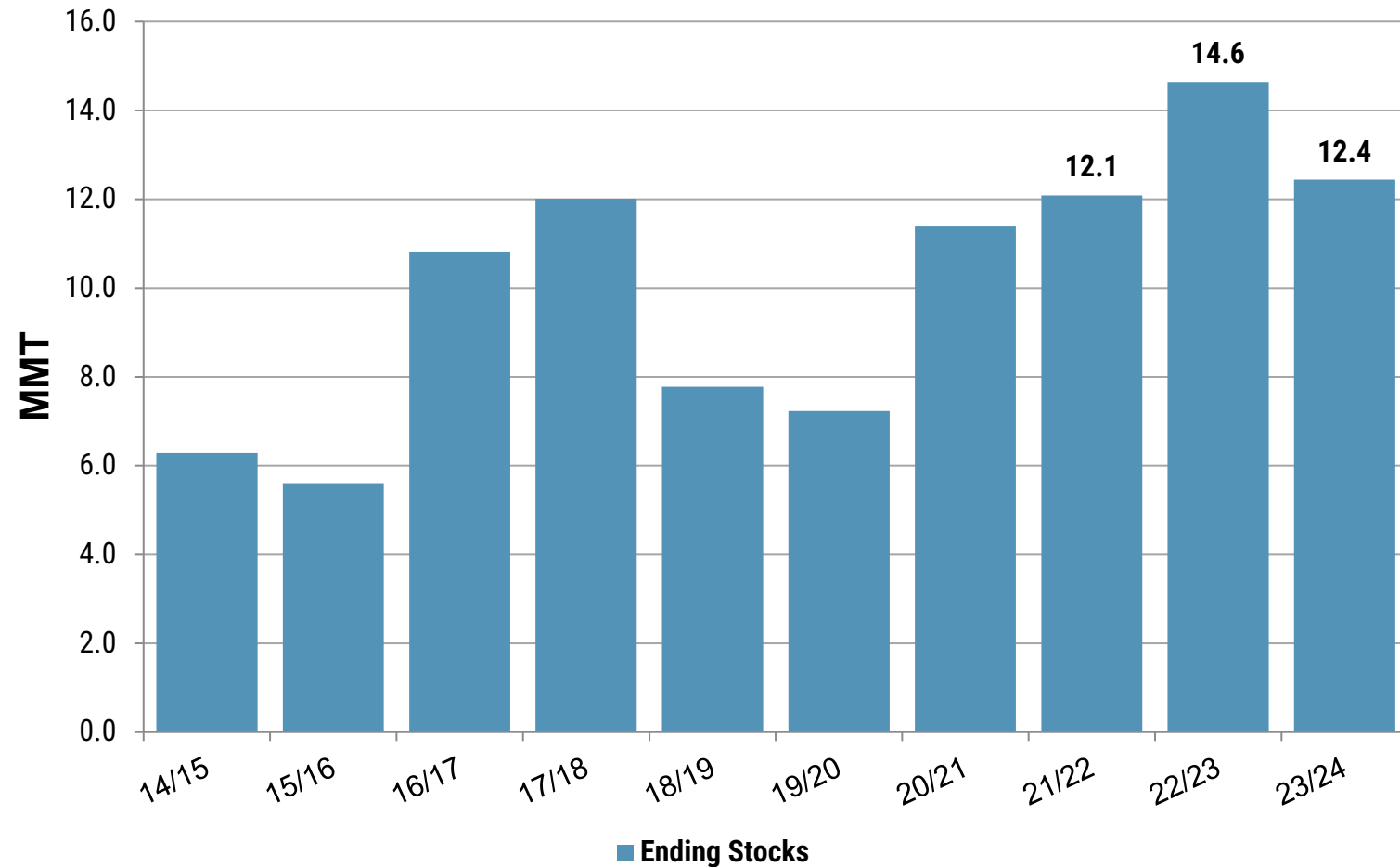




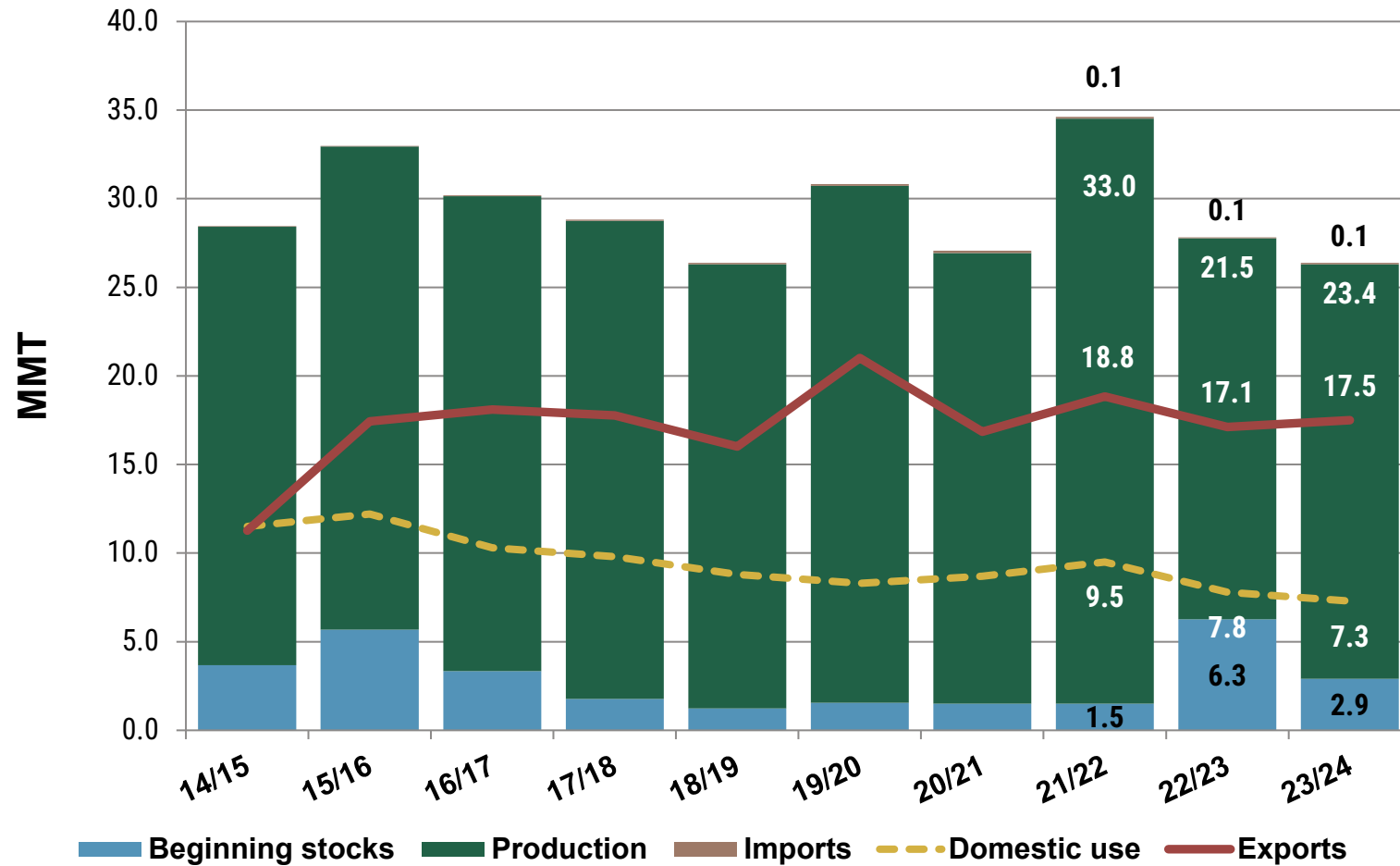
# Russia Situation



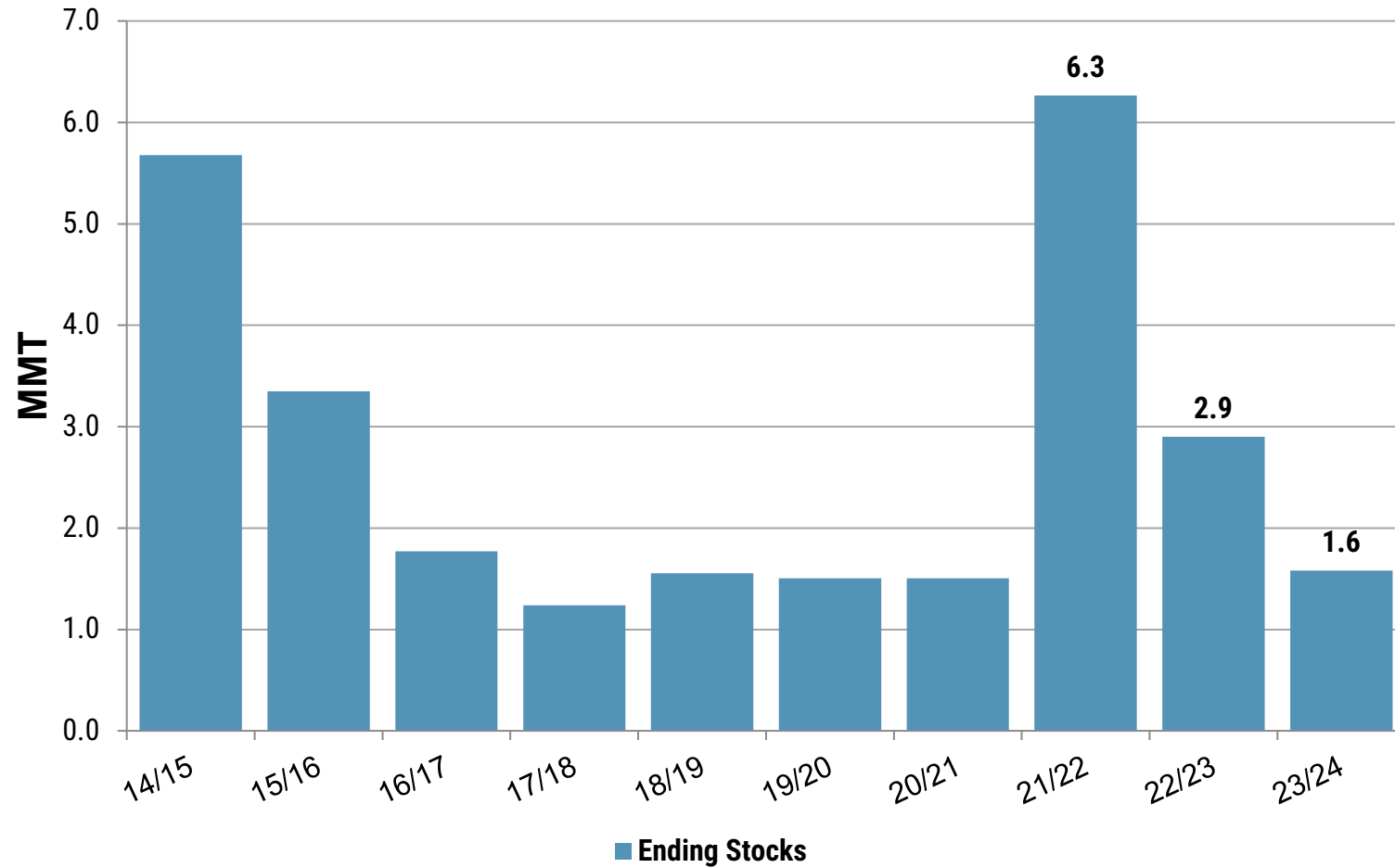
## Russia Ending Stocks



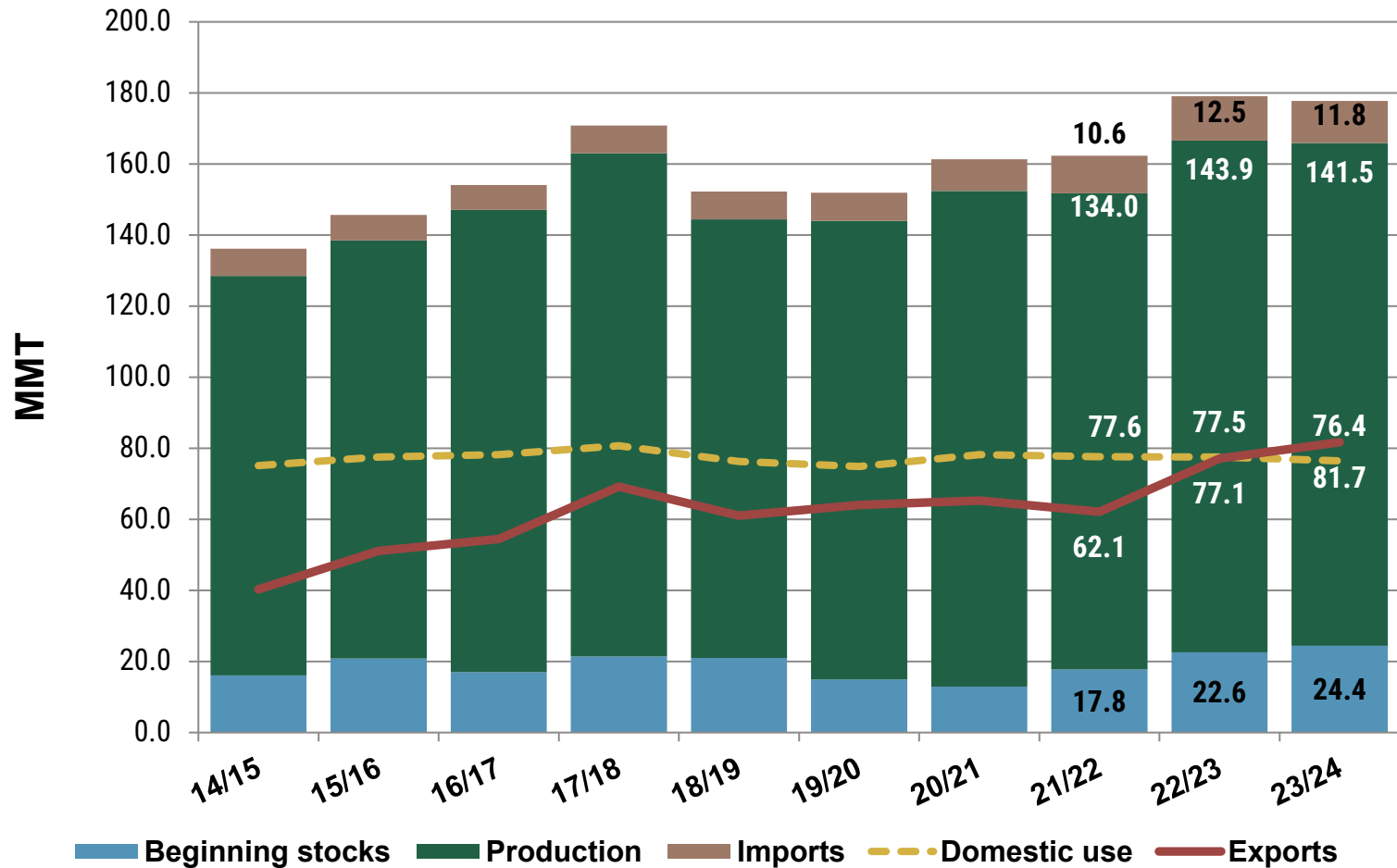
# Ukraine Situation



## Ukraine Ending Stocks

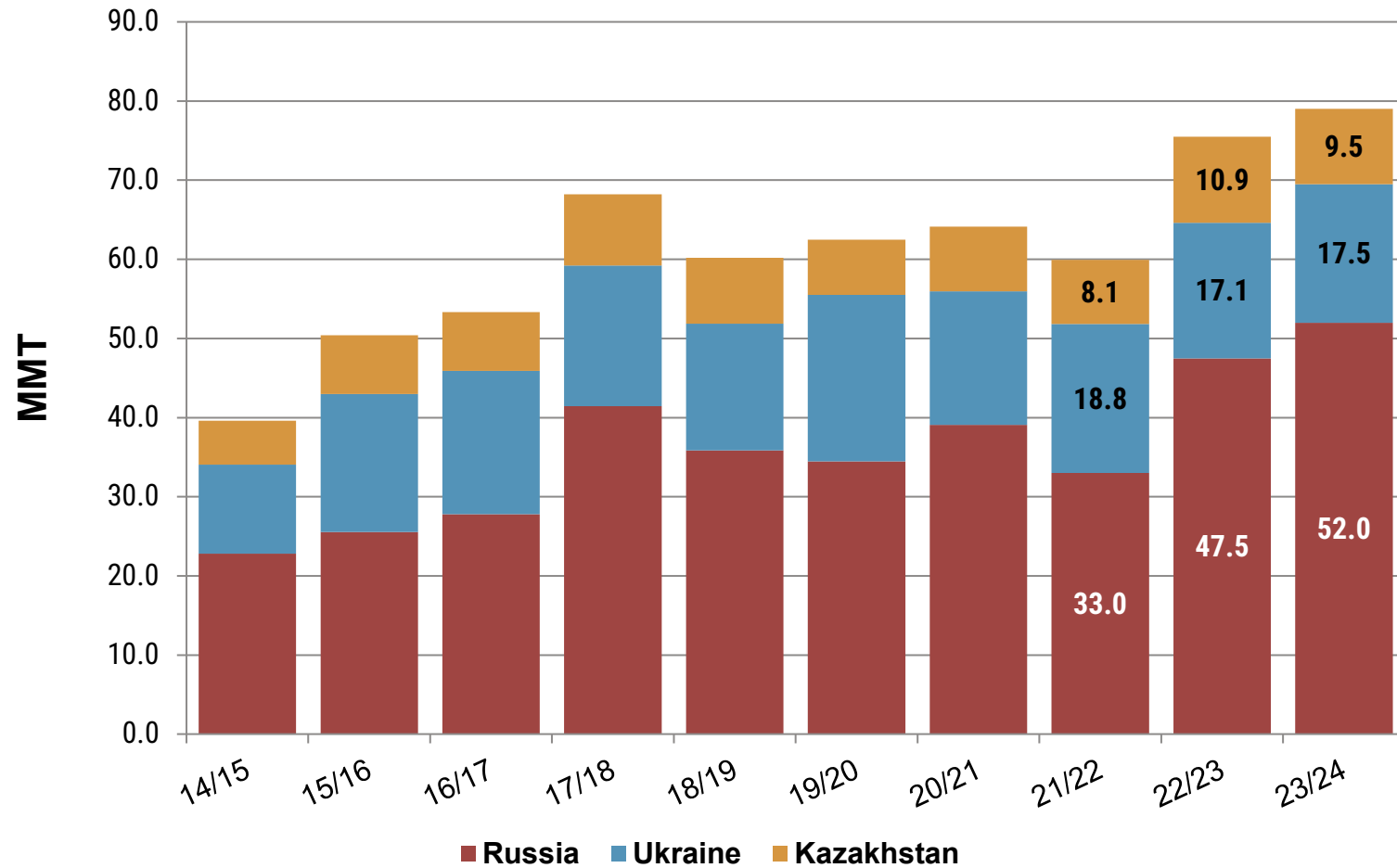


# Black Sea Region Situation



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

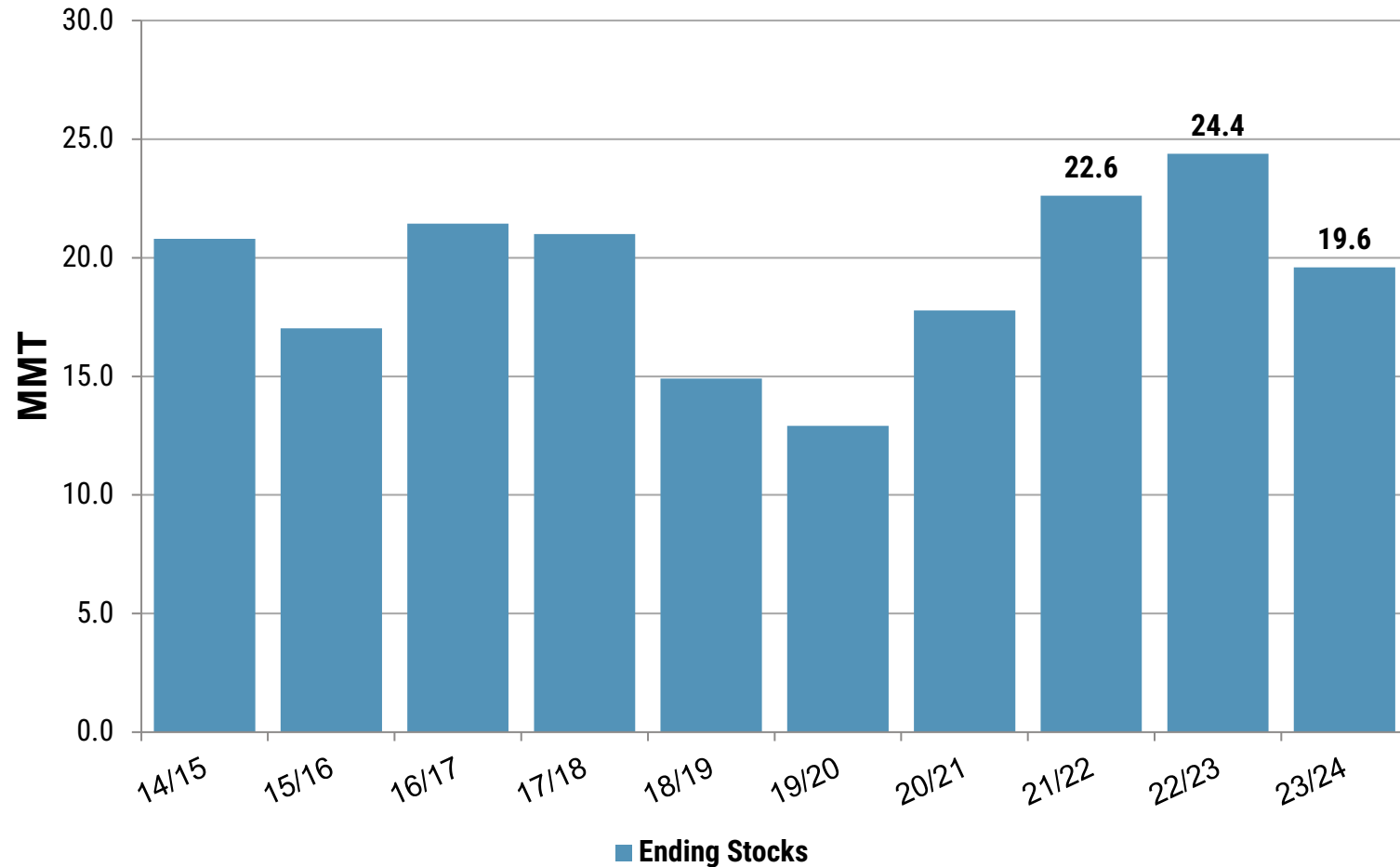
# Black Sea Exports



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



## Black Sea Ending Stocks

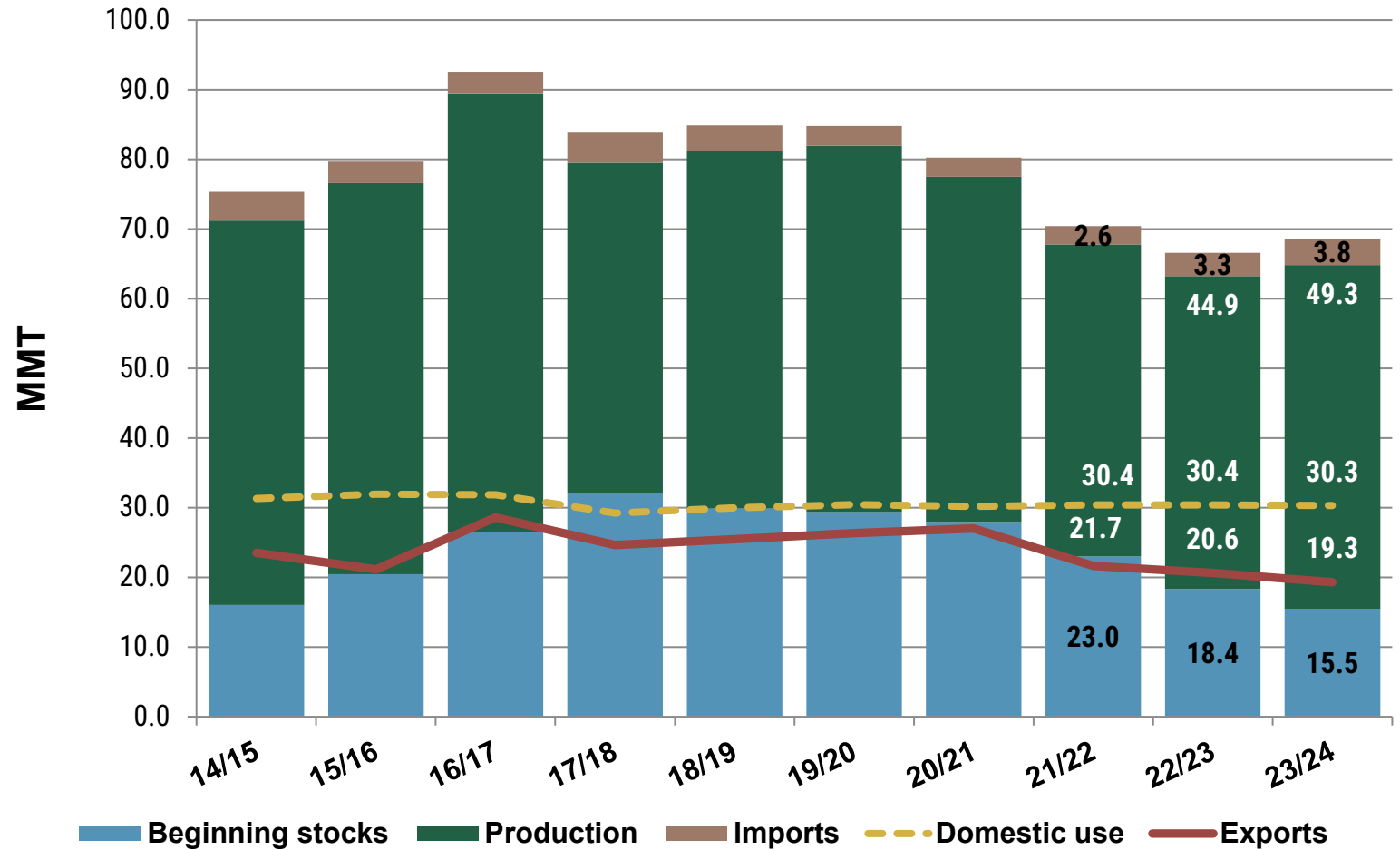


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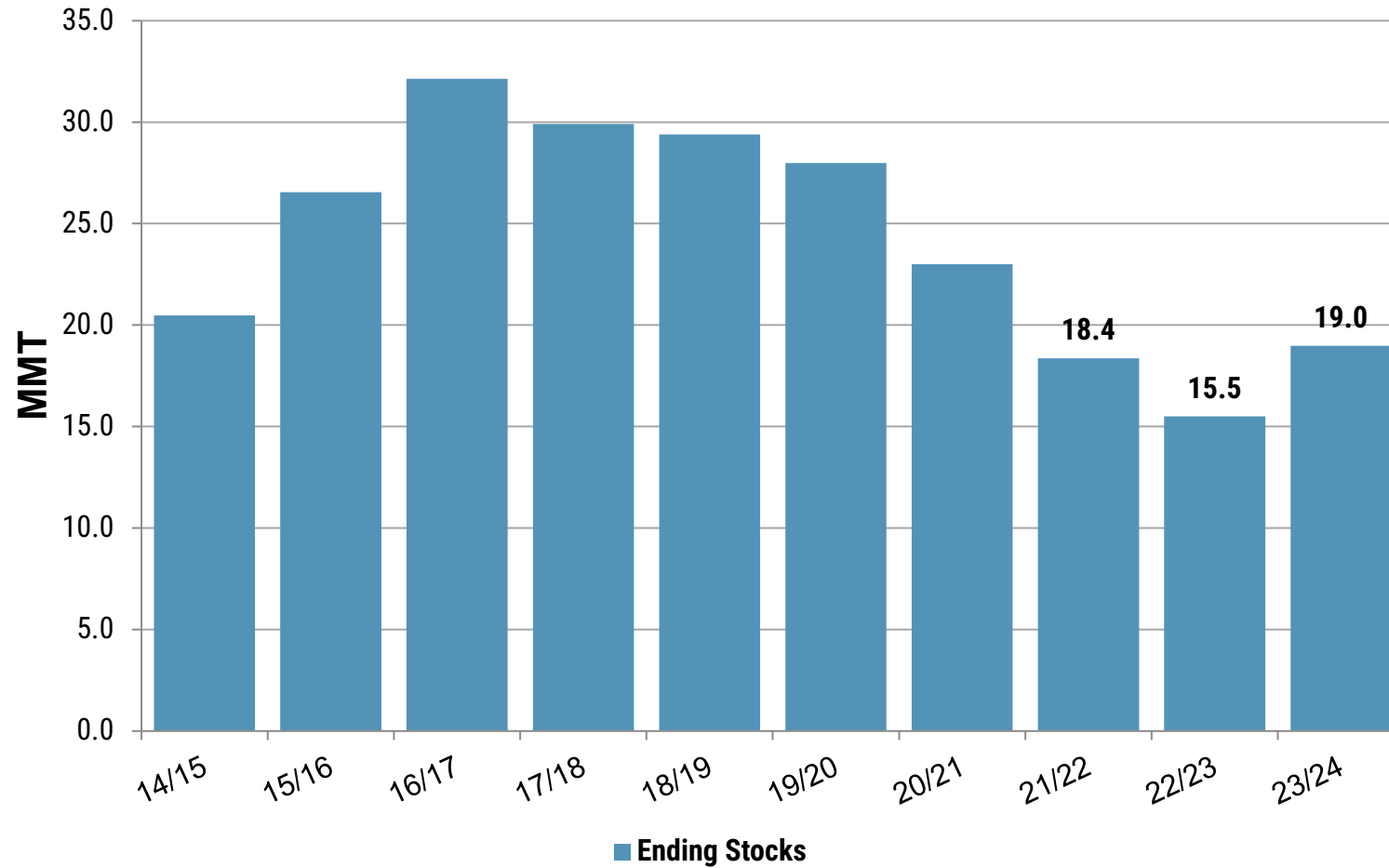




# U.S. Situation



## U.S. Ending Stocks

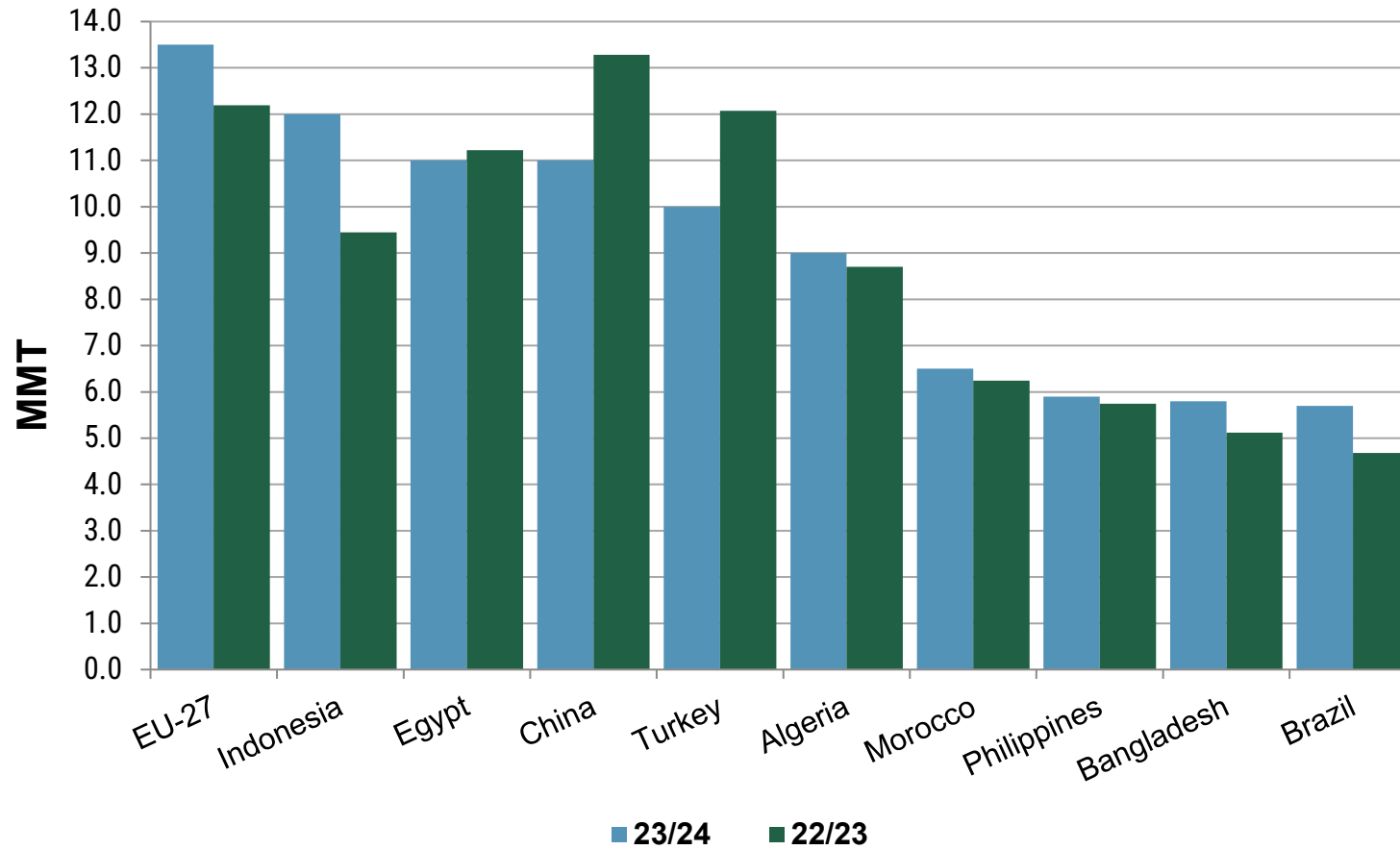




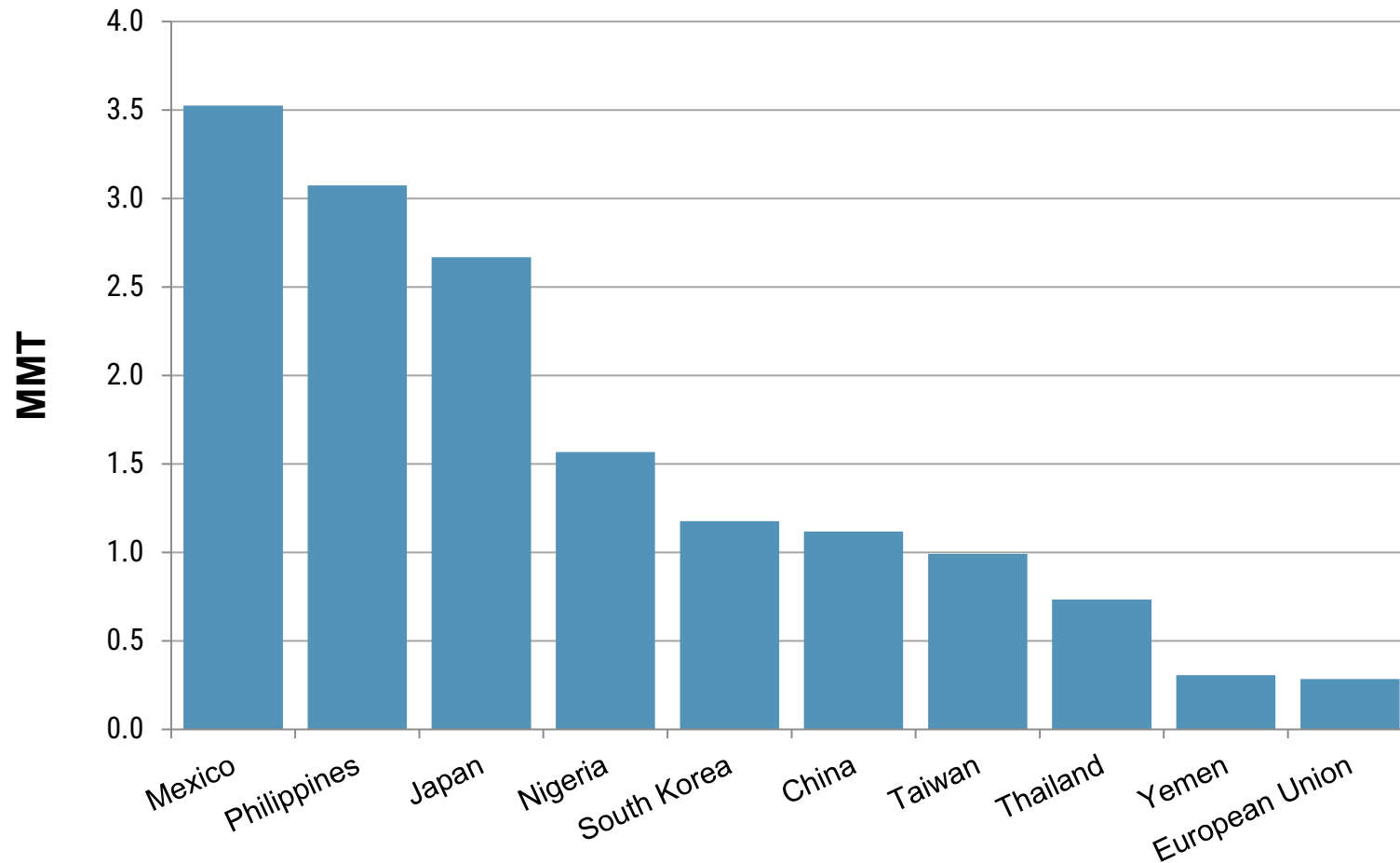
02

*Import Demand*

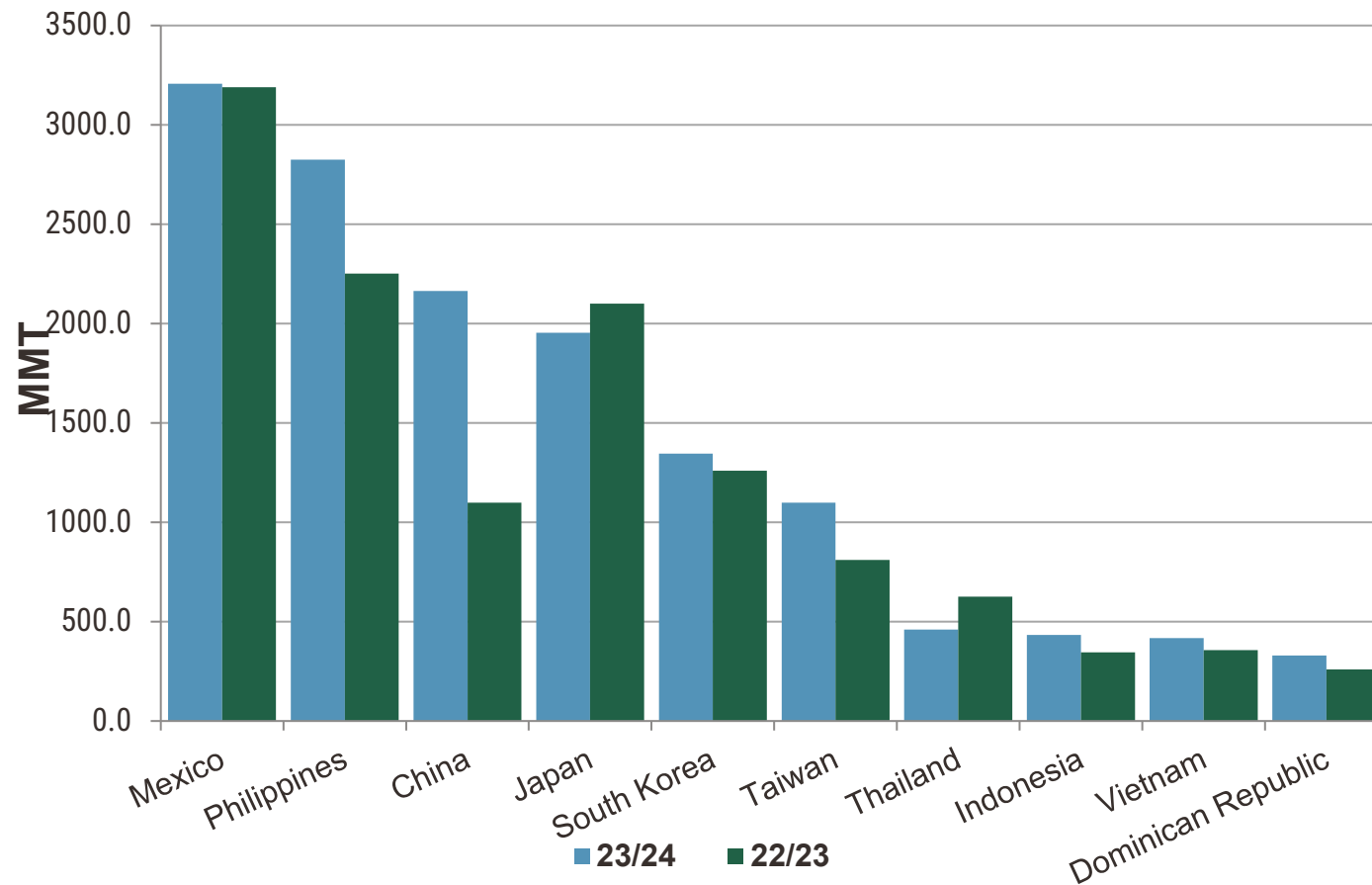
## Major World Wheat Importers



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



## Top 10 Customers for U.S. Wheat (year-to-date sales for current marketing year delivery)



Source: USDA FAS export sales data as of April 4, 2024





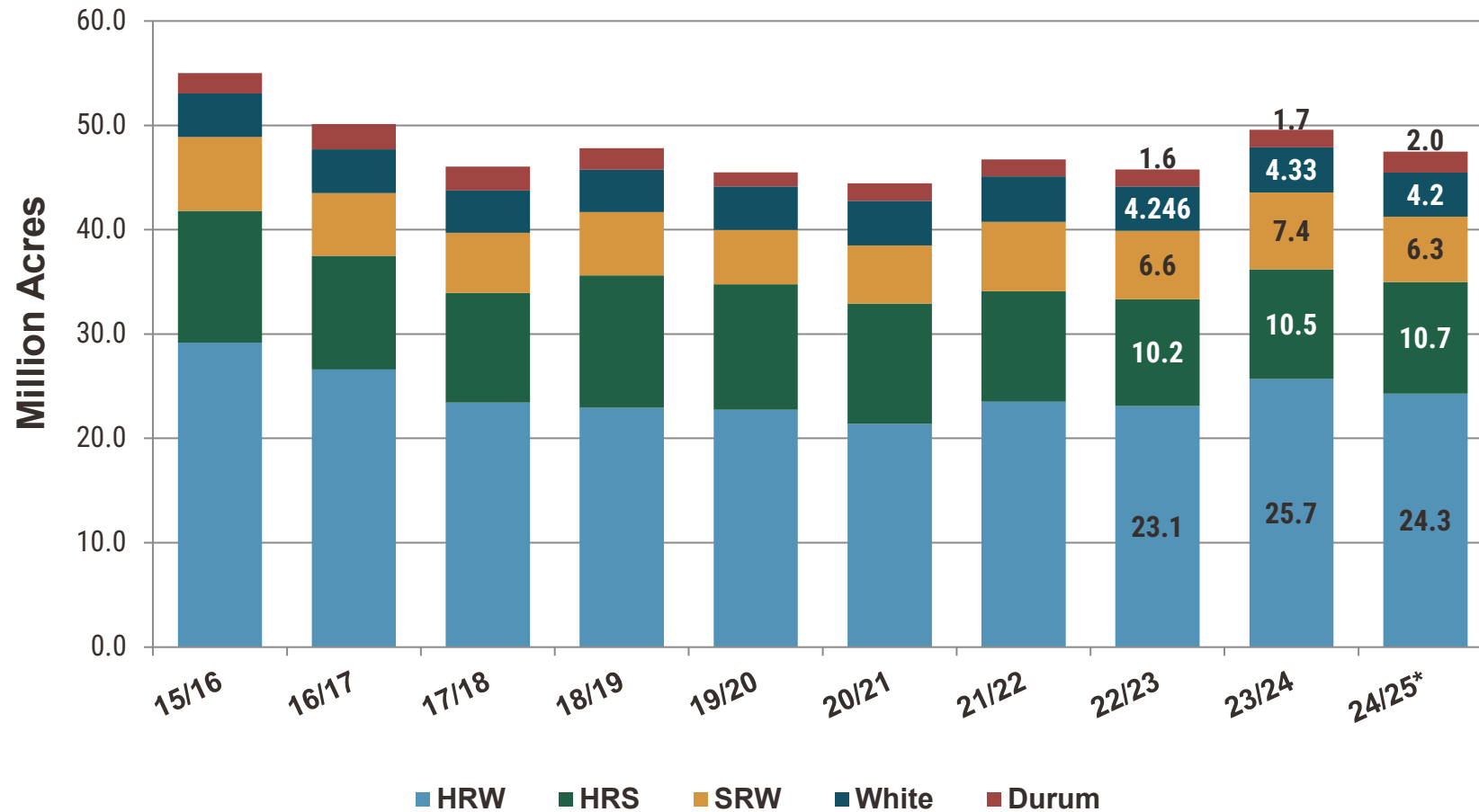


03

*U.S. Situation by  
Class*



# U.S. Wheat Planted Area



\*Source: USDA Prospective Plantings Report

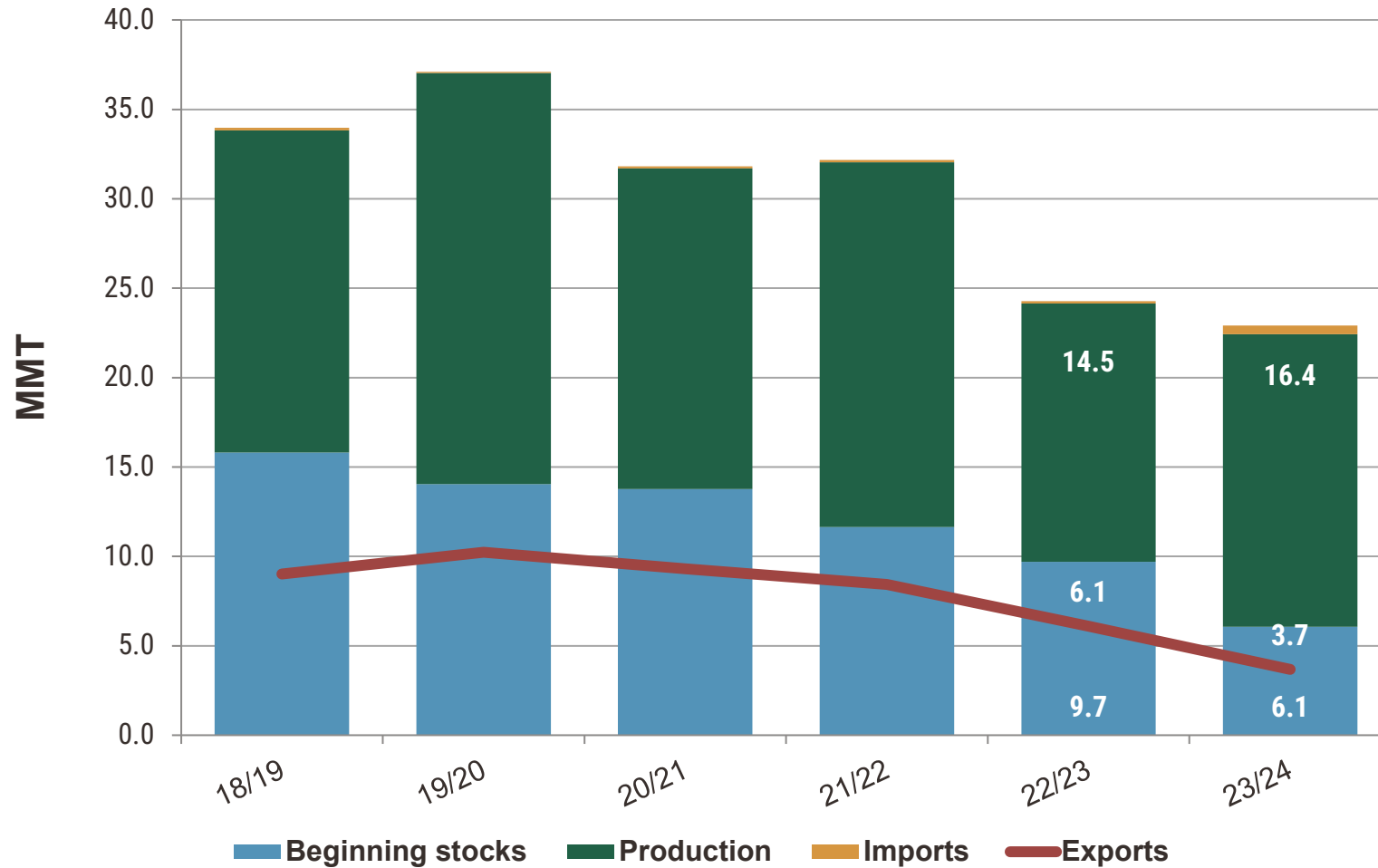
## U.S. Wheat Sales by Class

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

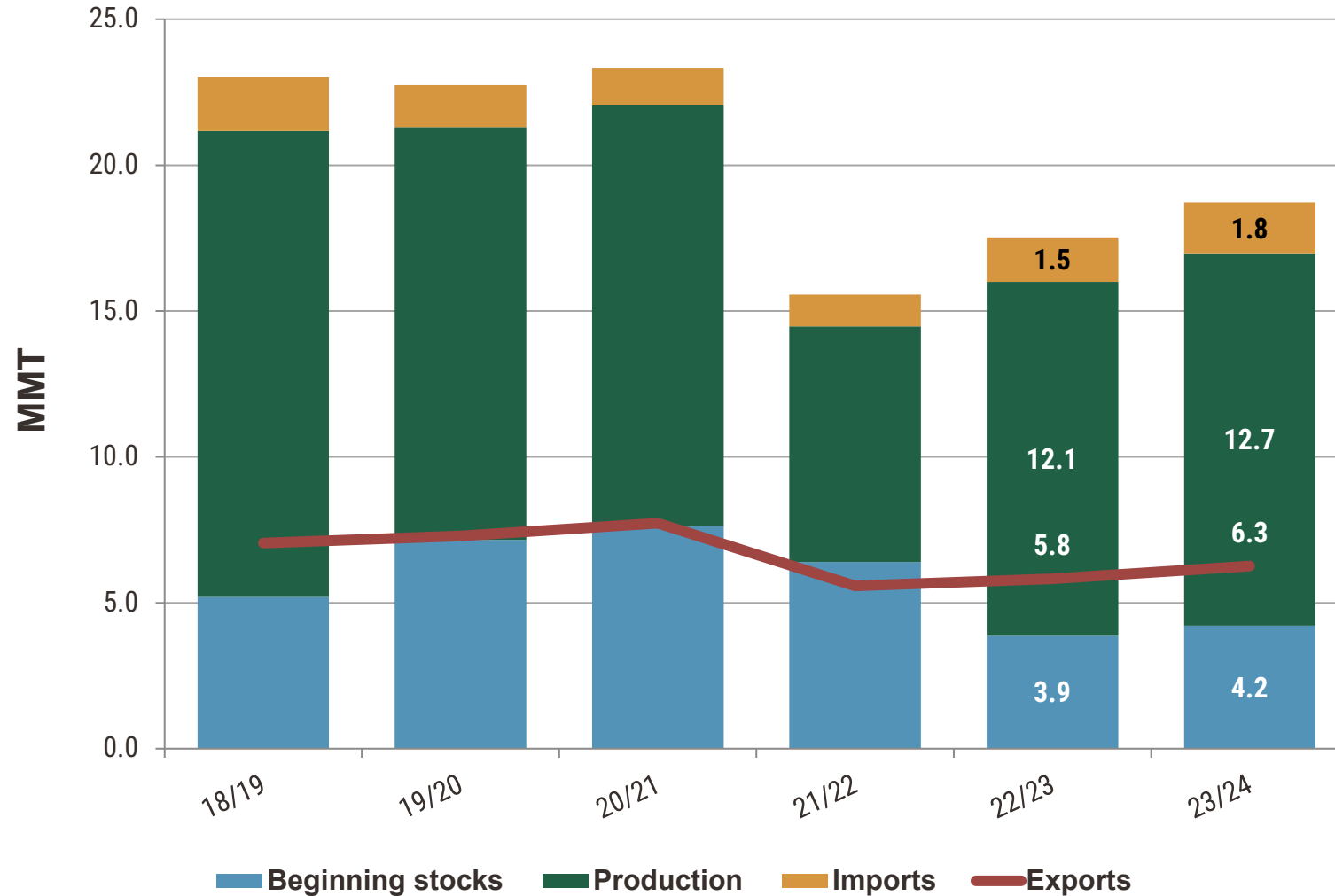


Source: USDA FAS export sales data as of April 4, 2024

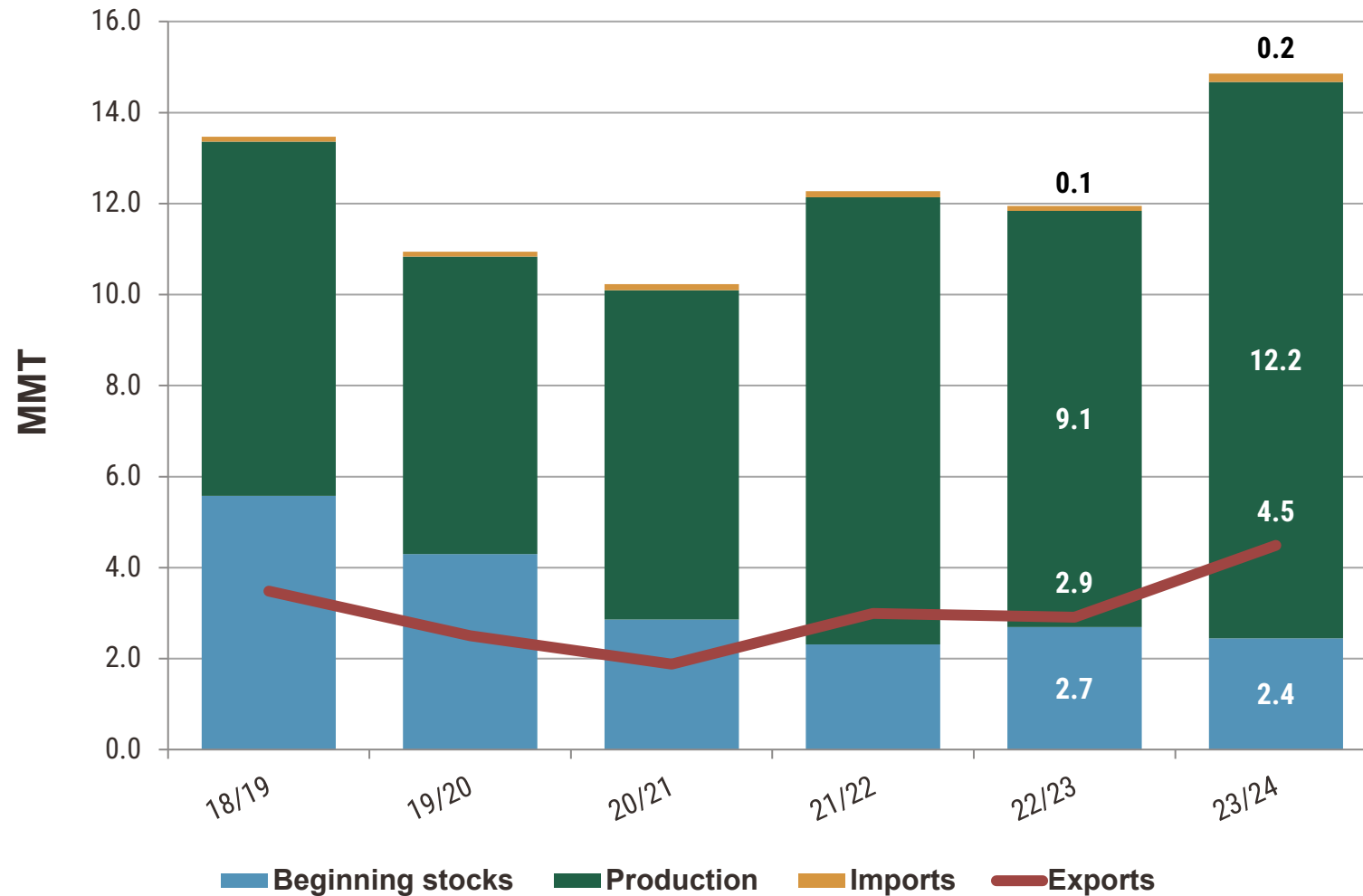
# U.S. Hard Red Winter



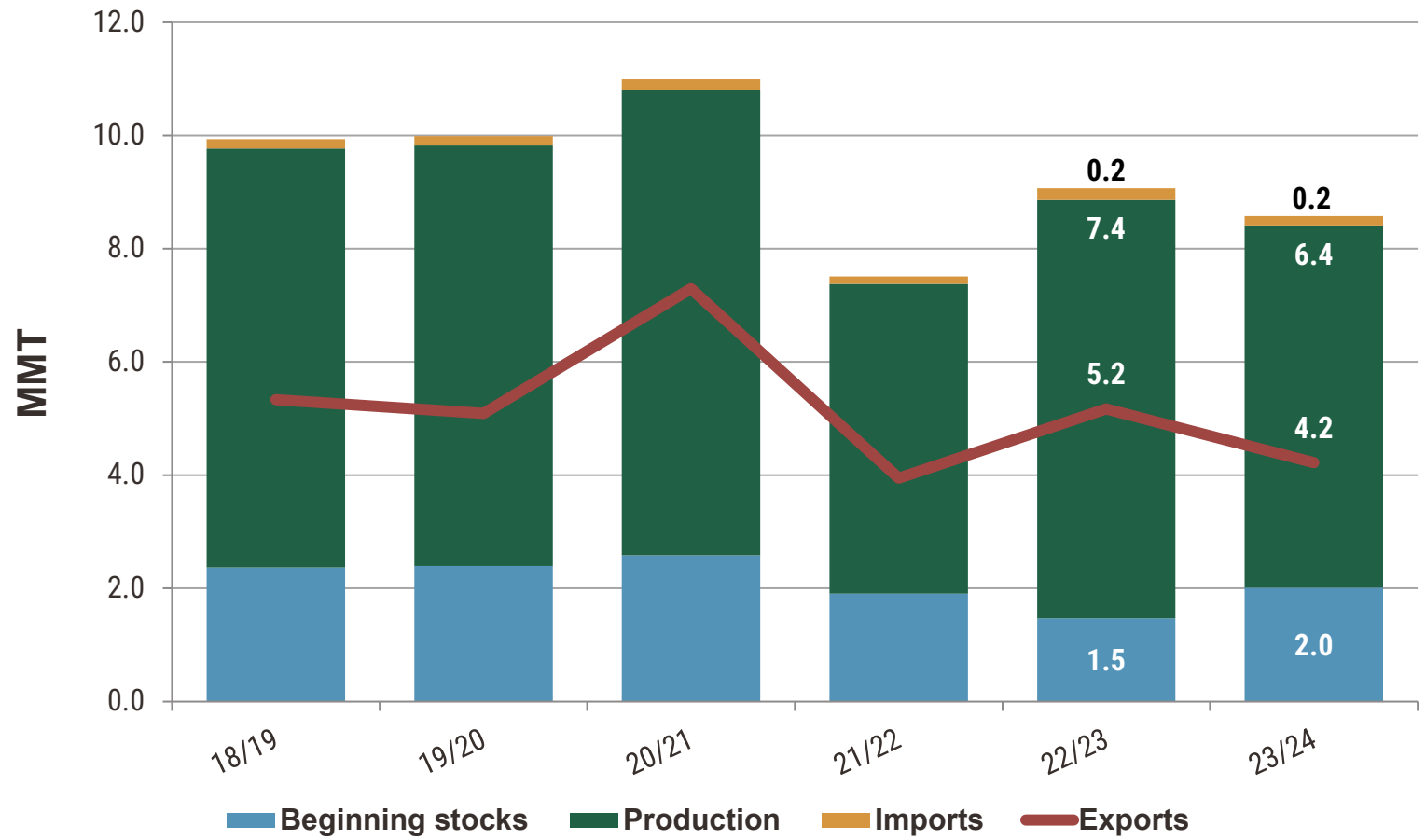
# U.S. Hard Red Spring



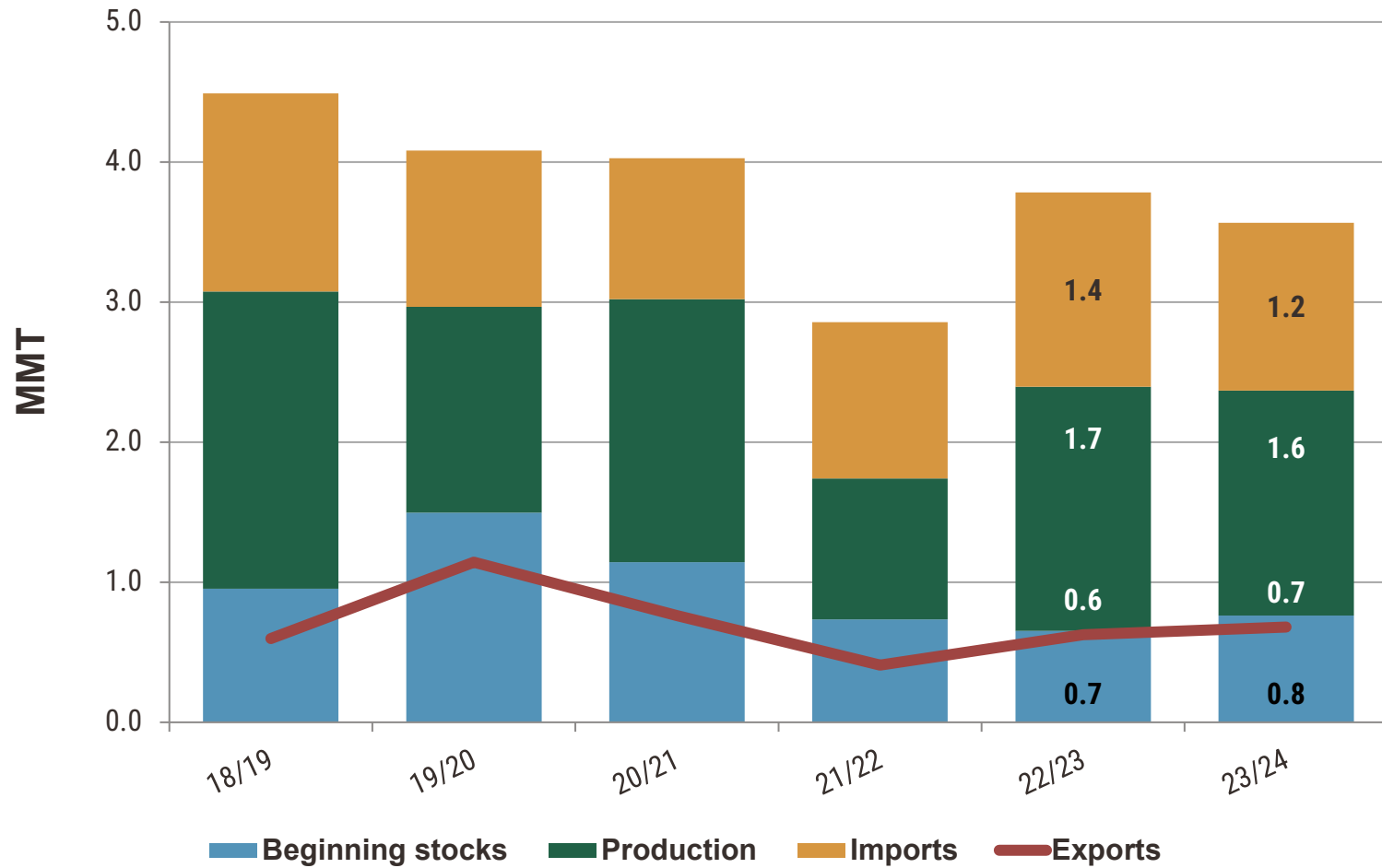
# U.S. Soft Red Winter



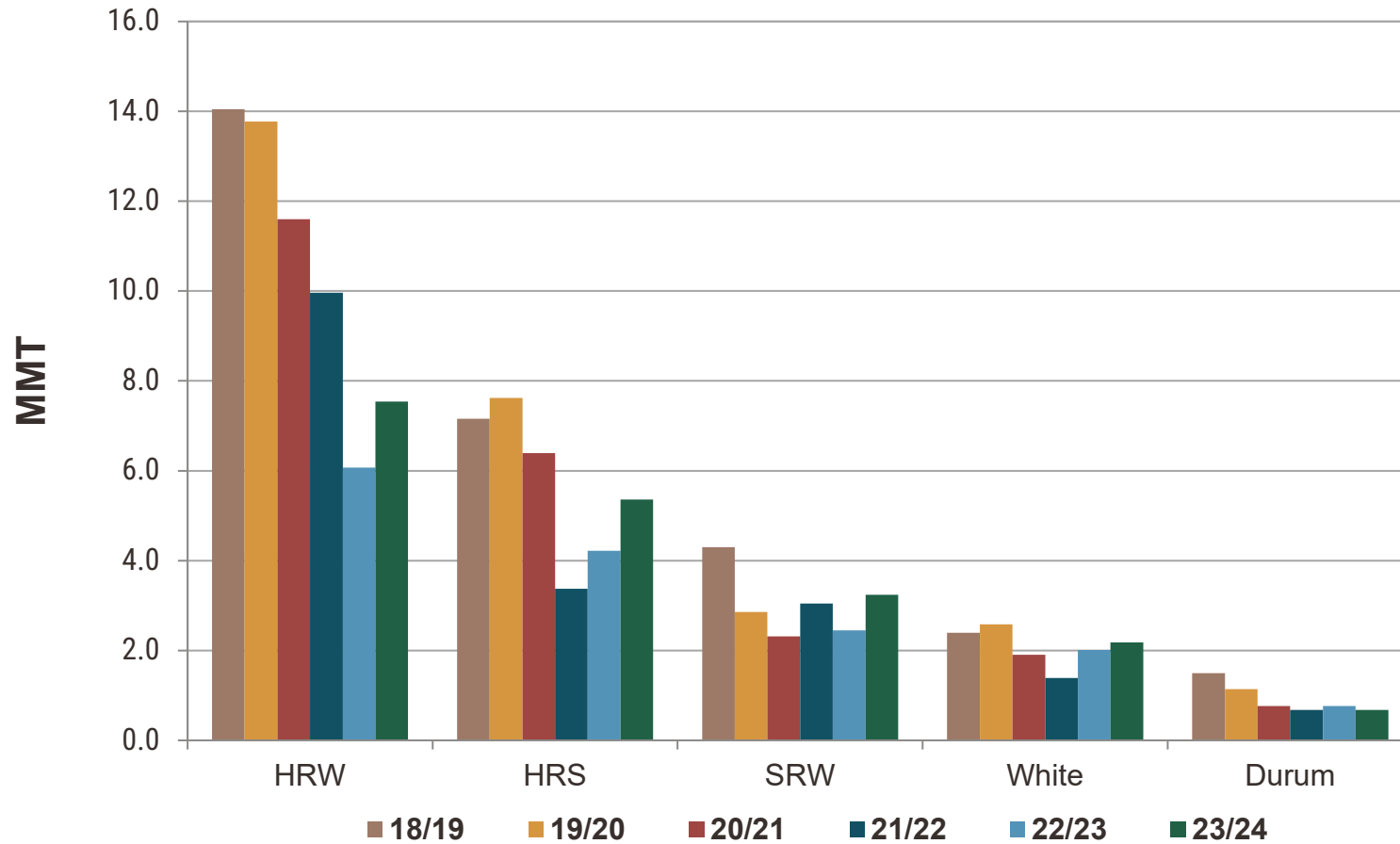
# U.S. White



## U.S. Durum



## U.S. Wheat Ending Stocks by Class





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

	HRW		HRS		SRW	
	<u>22/23</u>	<u>23/24</u>	<u>22/23</u>	<u>23/24</u>	<u>22/23</u>	<u>23/24</u>
<b>Beginning Stocks</b>	9.7	6.1	3.9	4.2	2.7	2.4
<b>Production</b>	14.5	16.4	12.1	12.7	9.1	12.2
<b>Supply Total</b>	24.2	22.9	17.5	18.7	11.9	14.9
<b>Domestic Use</b>	12.1	11.7	7.2	7.1	6.6	7.1
<b>Exports</b>	6.1	3.7	5.8	6.3	2.9	4.5
<b>Use Total</b>	18.2	15.4	13.1	13.4	9.5	11.6
<b>Ending Stocks</b>	6.1	7.5	4.2	5.4	2.4	3.2
<b>Stocks-to-Use</b>	33%	49%	32%	40%	26%	28%

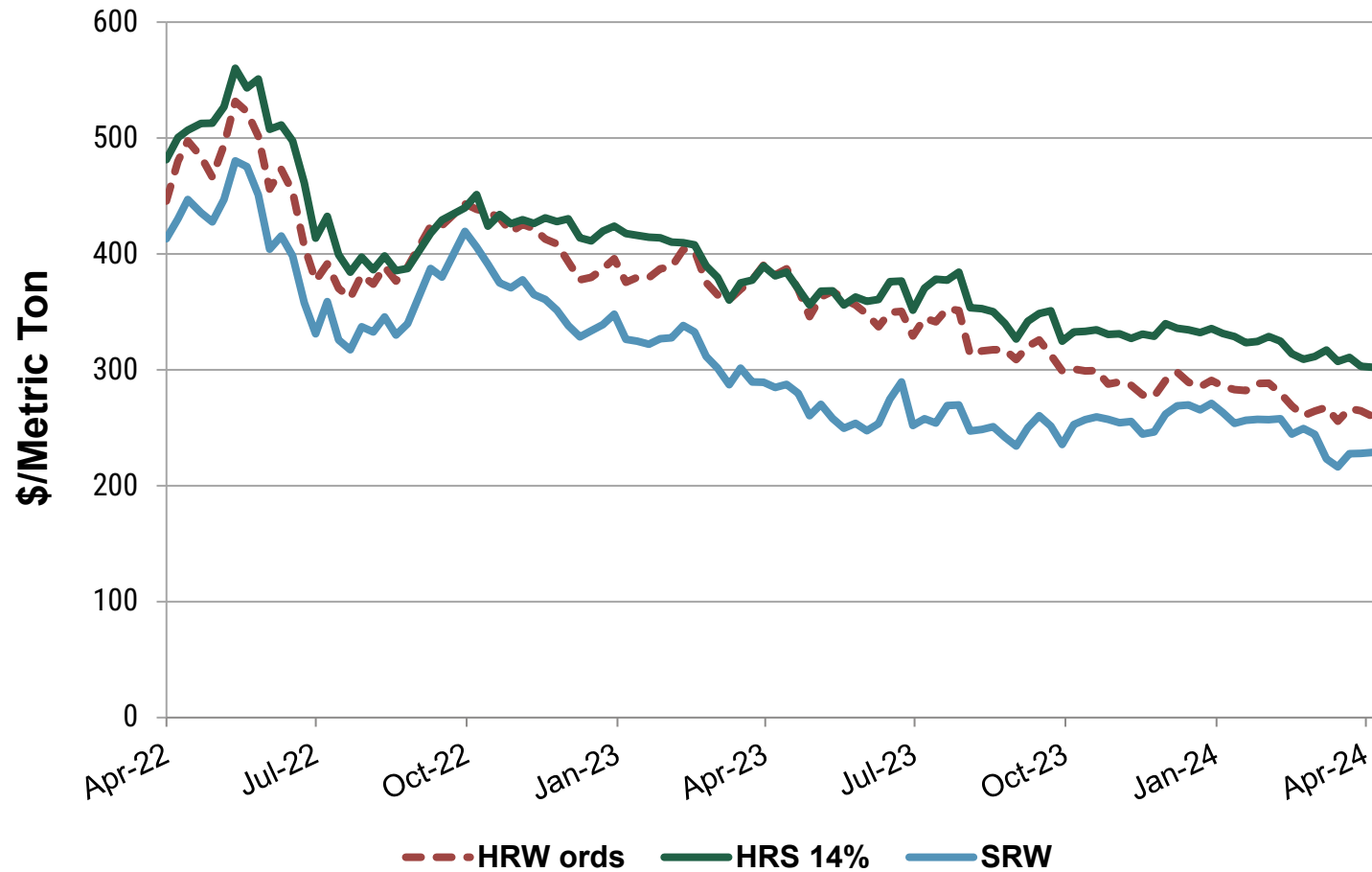


## U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	<u>22/23</u>	<u>23/24</u>	<u>22/23</u>	<u>23/24</u>	<u>22/23</u>	<u>23/24</u>
<b>Beginning Stocks</b>	1.5	2.0	0.7	0.8	18.4	15.5
<b>Production</b>	7.4	6.4	1.7	1.6	44.9	49.3
<b>Supply Total</b>	9.1	8.6	3.8	3.6	66.6	68.6
<b>Domestic Use</b>	1.9	2.2	2.4	2.2	30.2	30.3
<b>Exports</b>	5.2	4.2	0.6	0.7	20.6	19.3
<b>Use Total</b>	7.0	6.4	3.0	2.9	50.8	49.6
<b>Ending Stocks</b>	2.0	2.2	0.8	0.7	15.5	19.0
<b>Stocks-to-Use</b>	29%	34%	25%	24%	31%	38%



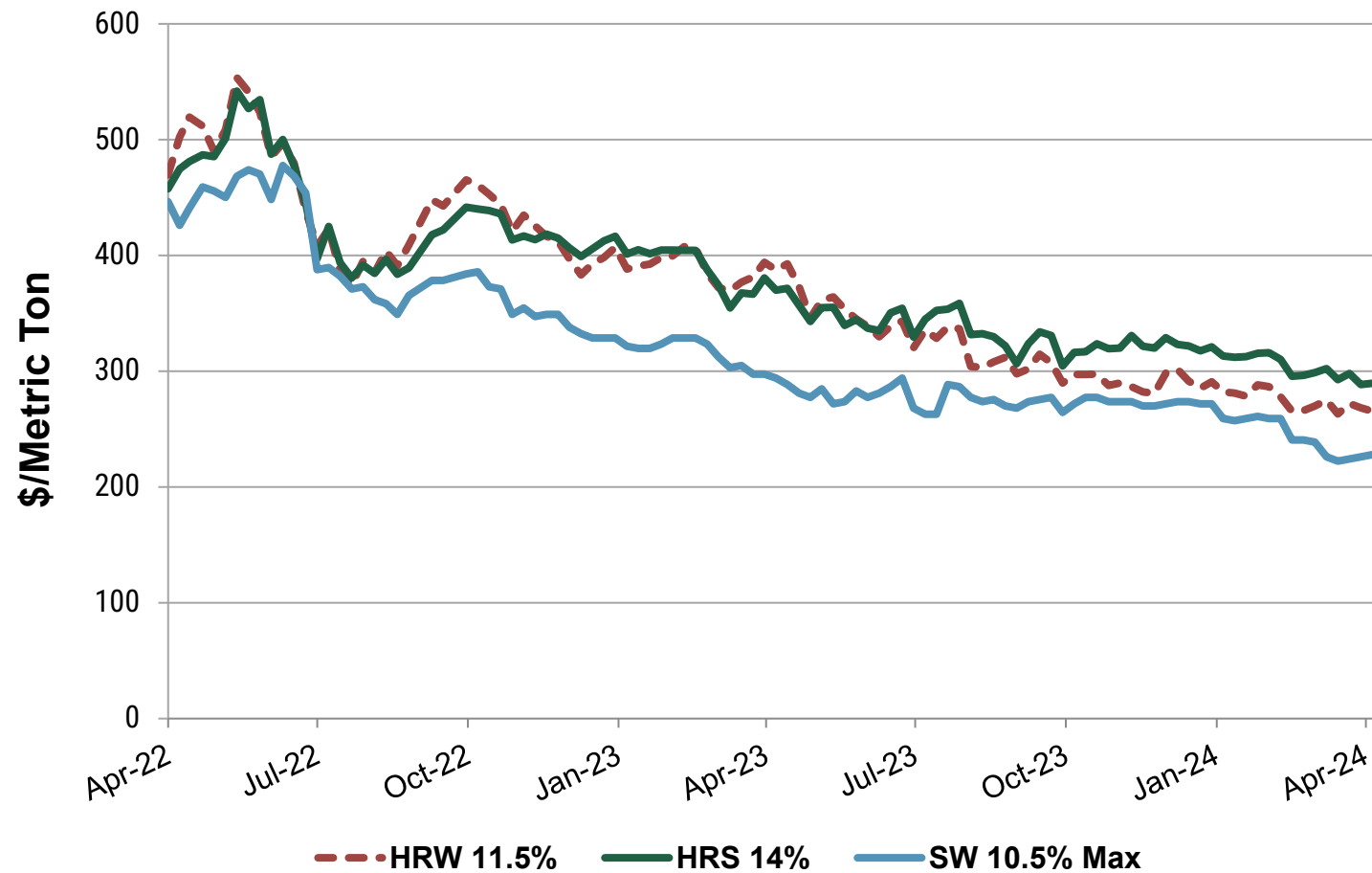
# U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, April 5, 2024



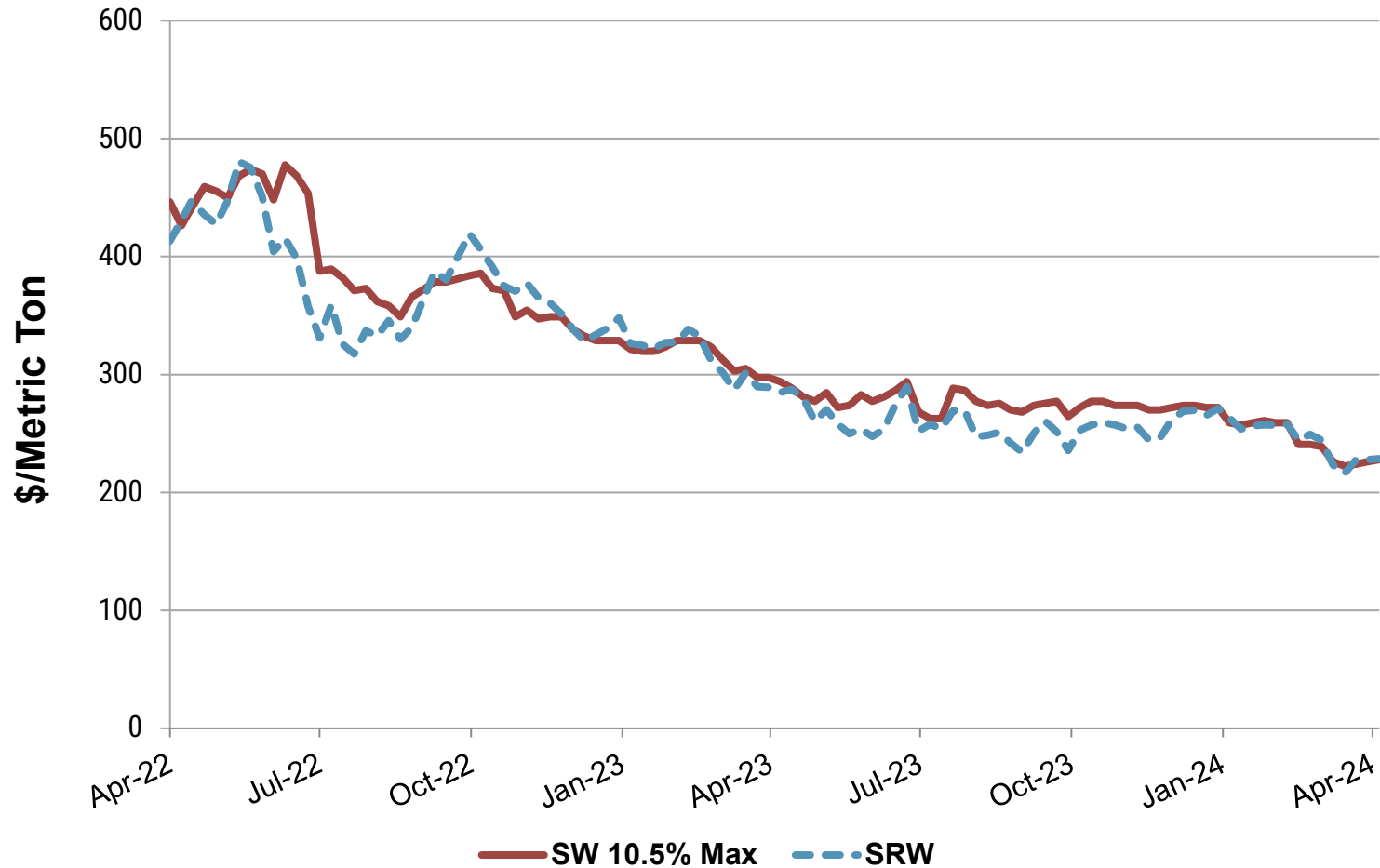
## U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, April 5, 2024



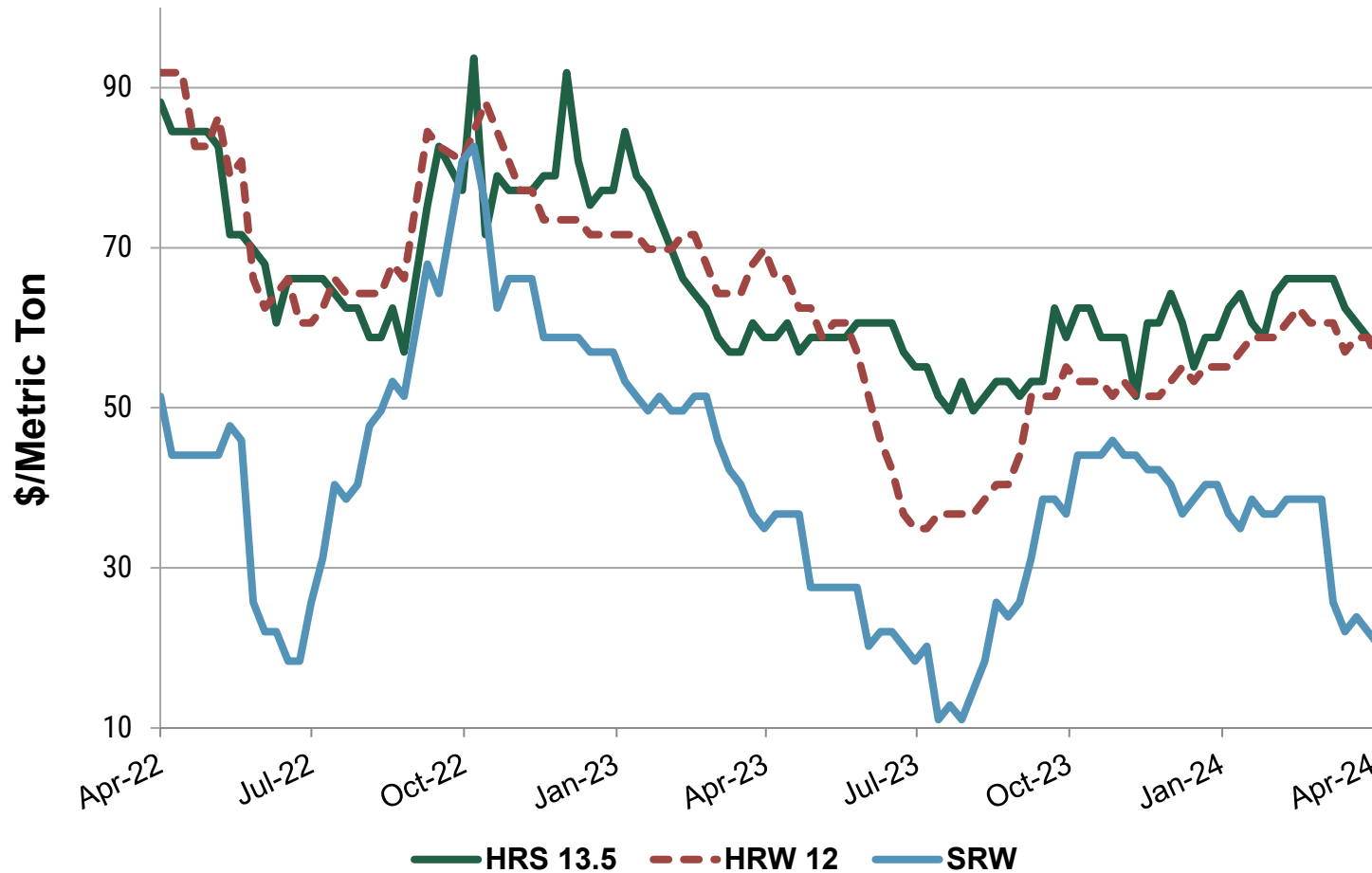
## U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, April 5, 2024



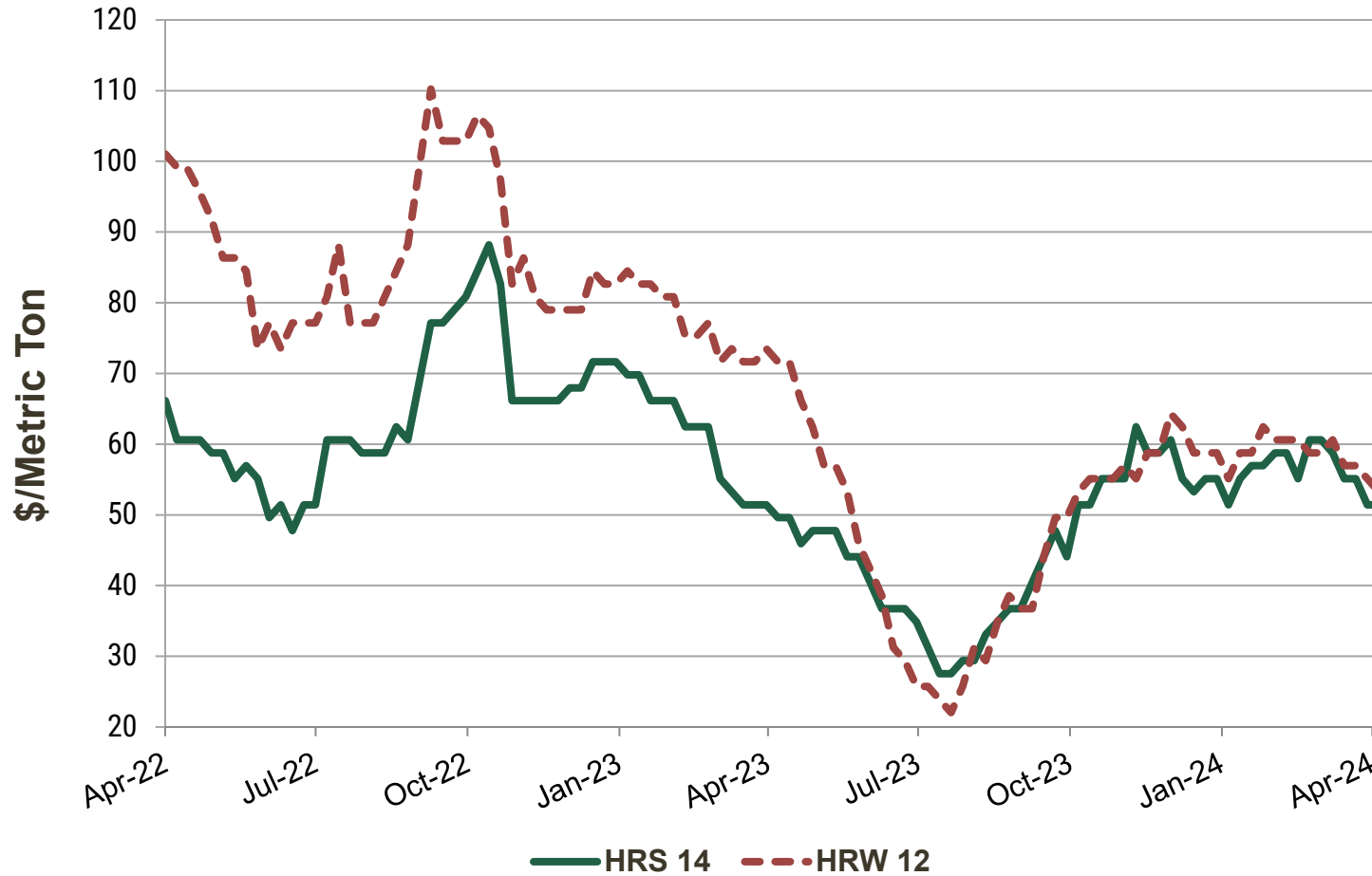
# U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, April 5, 2024



# U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, April 5, 2024





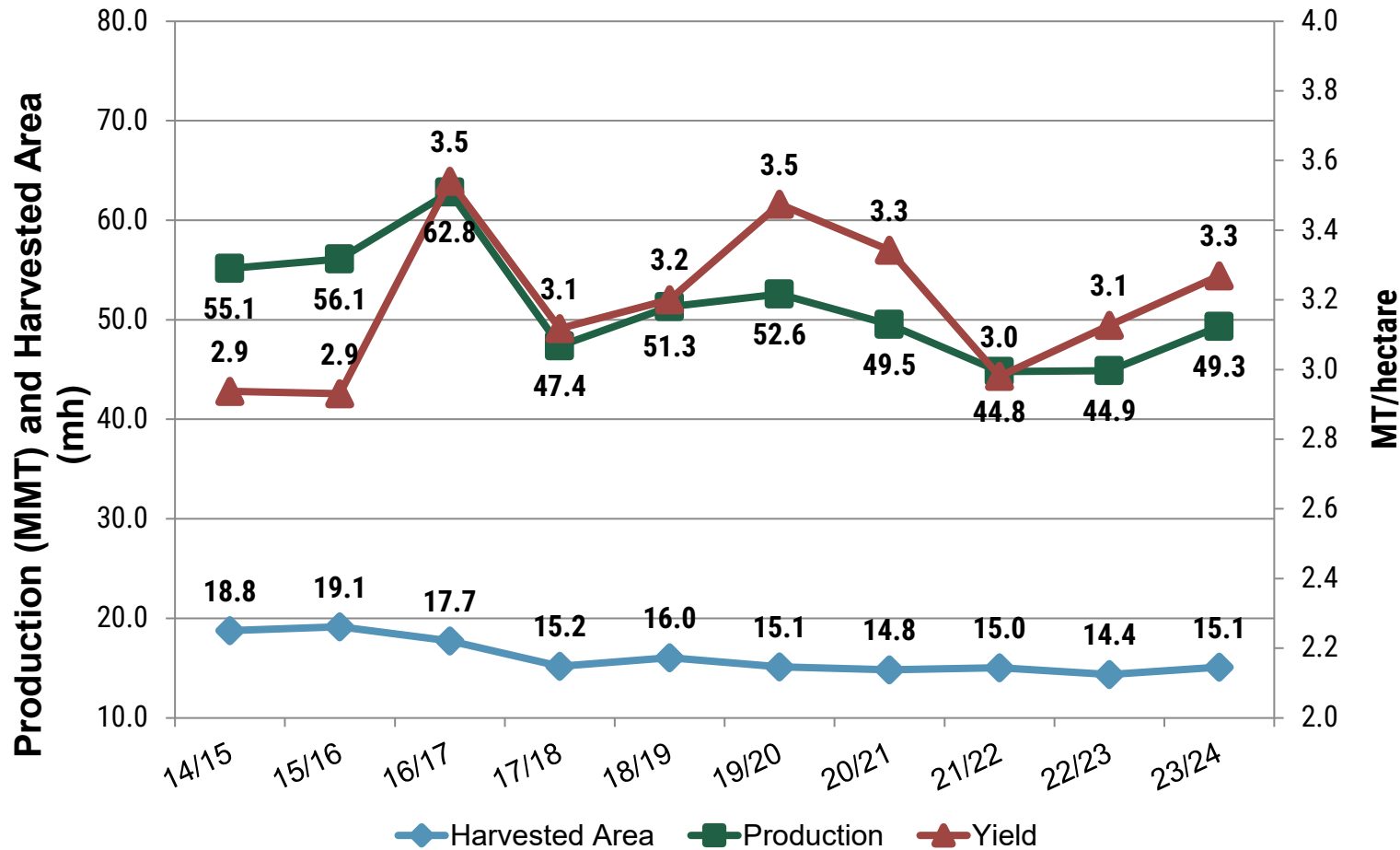
04

*Outlook*

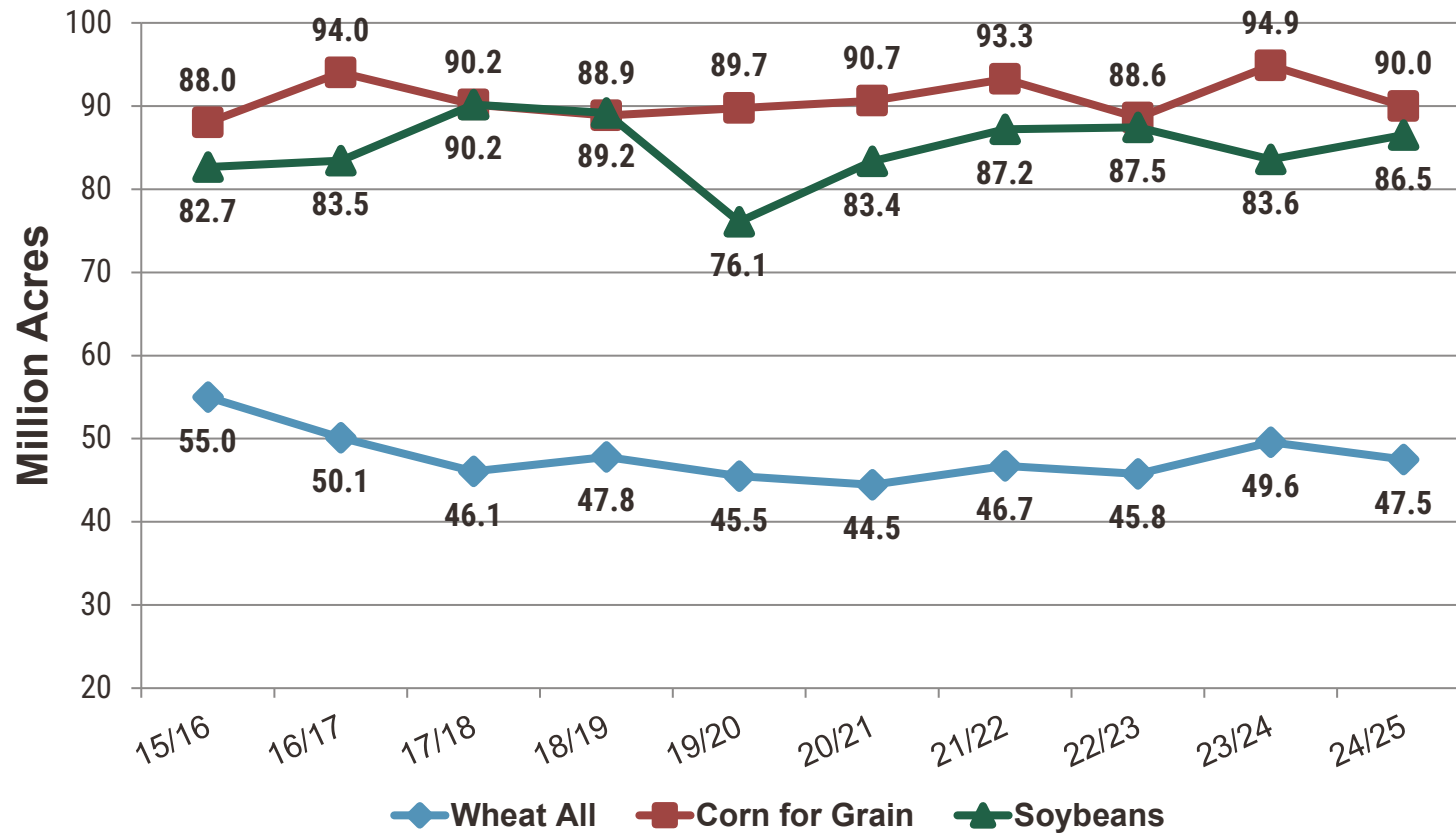




# U.S. Wheat Production, Area and Yield

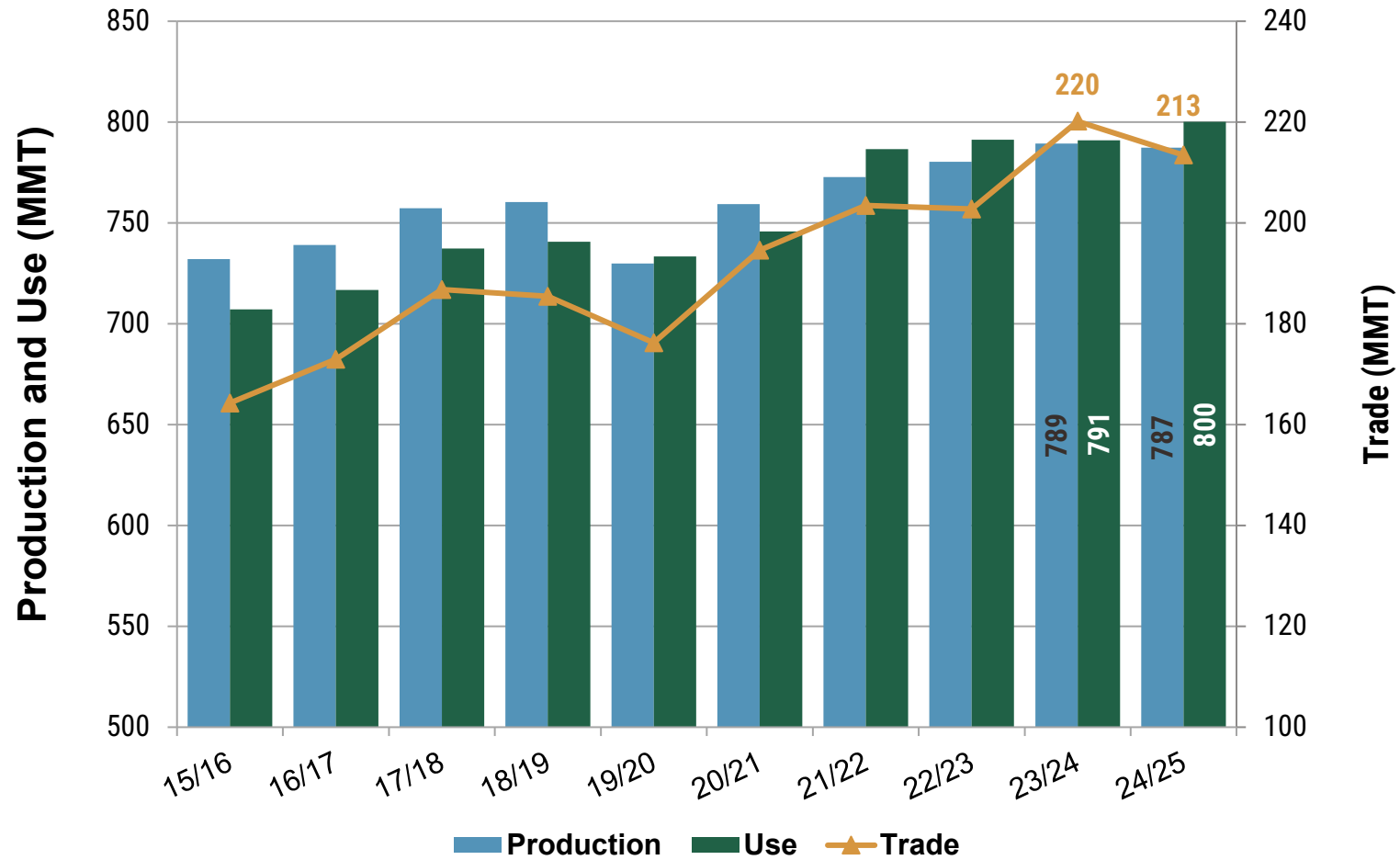


# U.S. Crop Planted Area Comparison

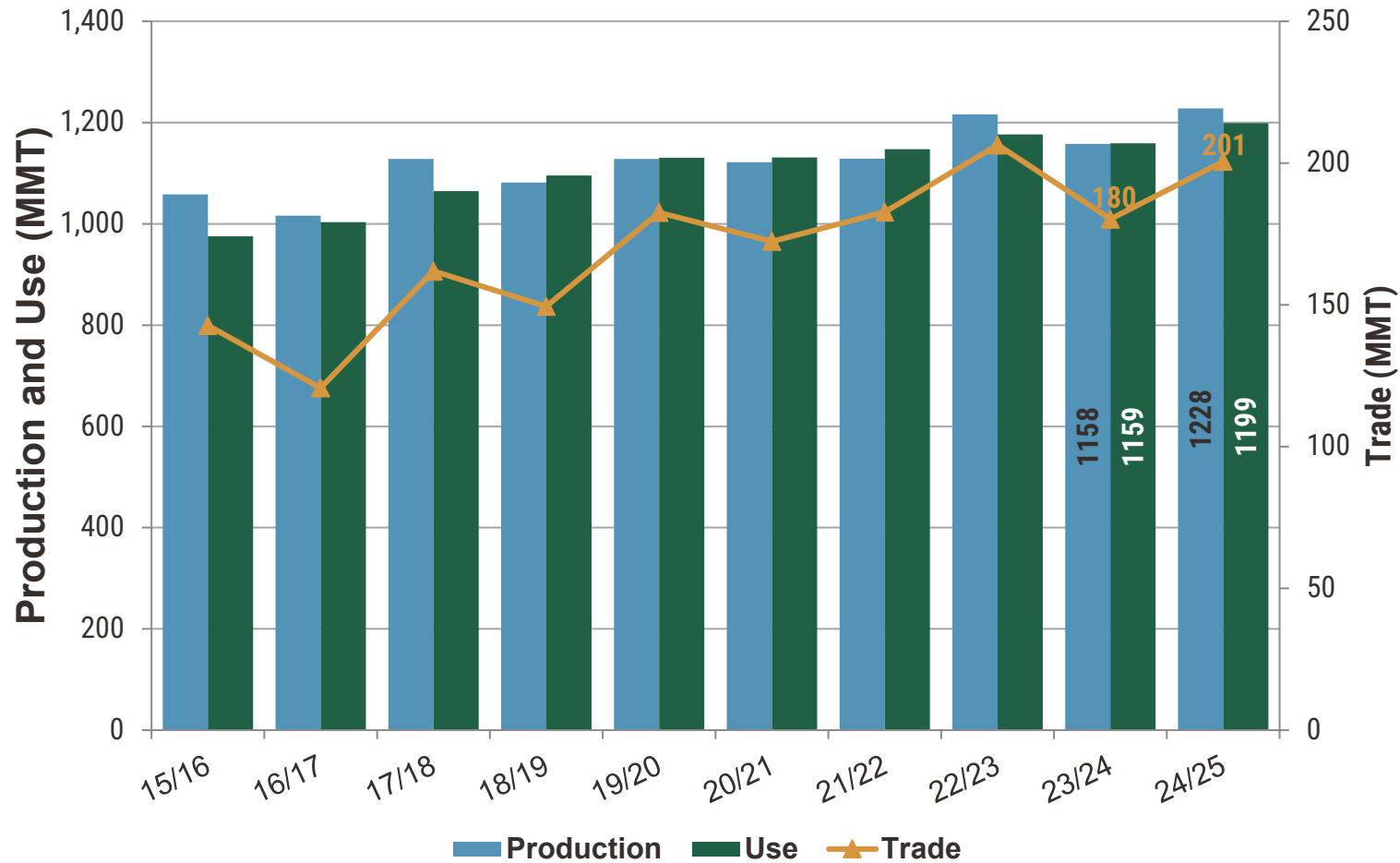


Source: USDA Prospective Plantings Report

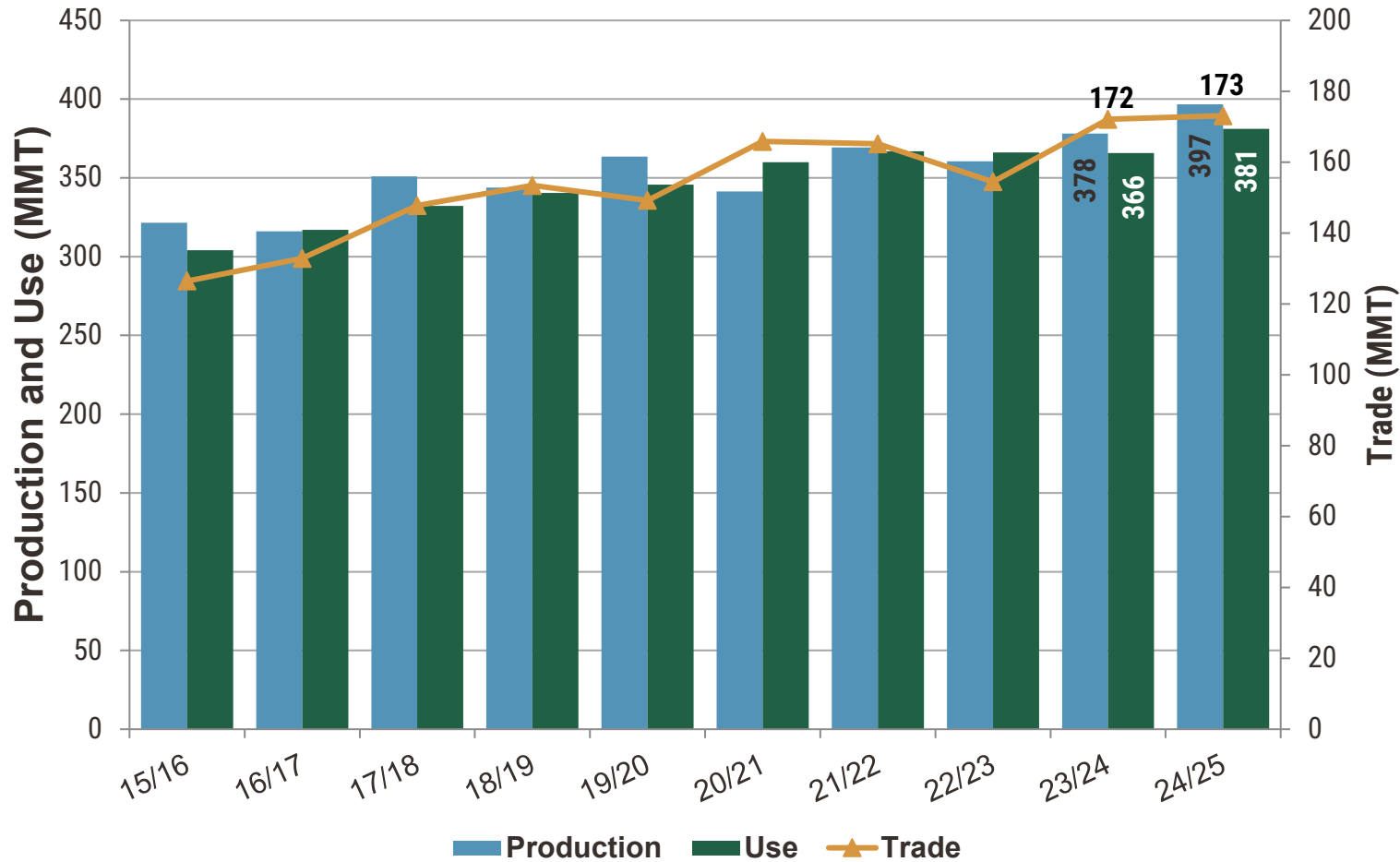
# World Wheat Production, Use and Trade



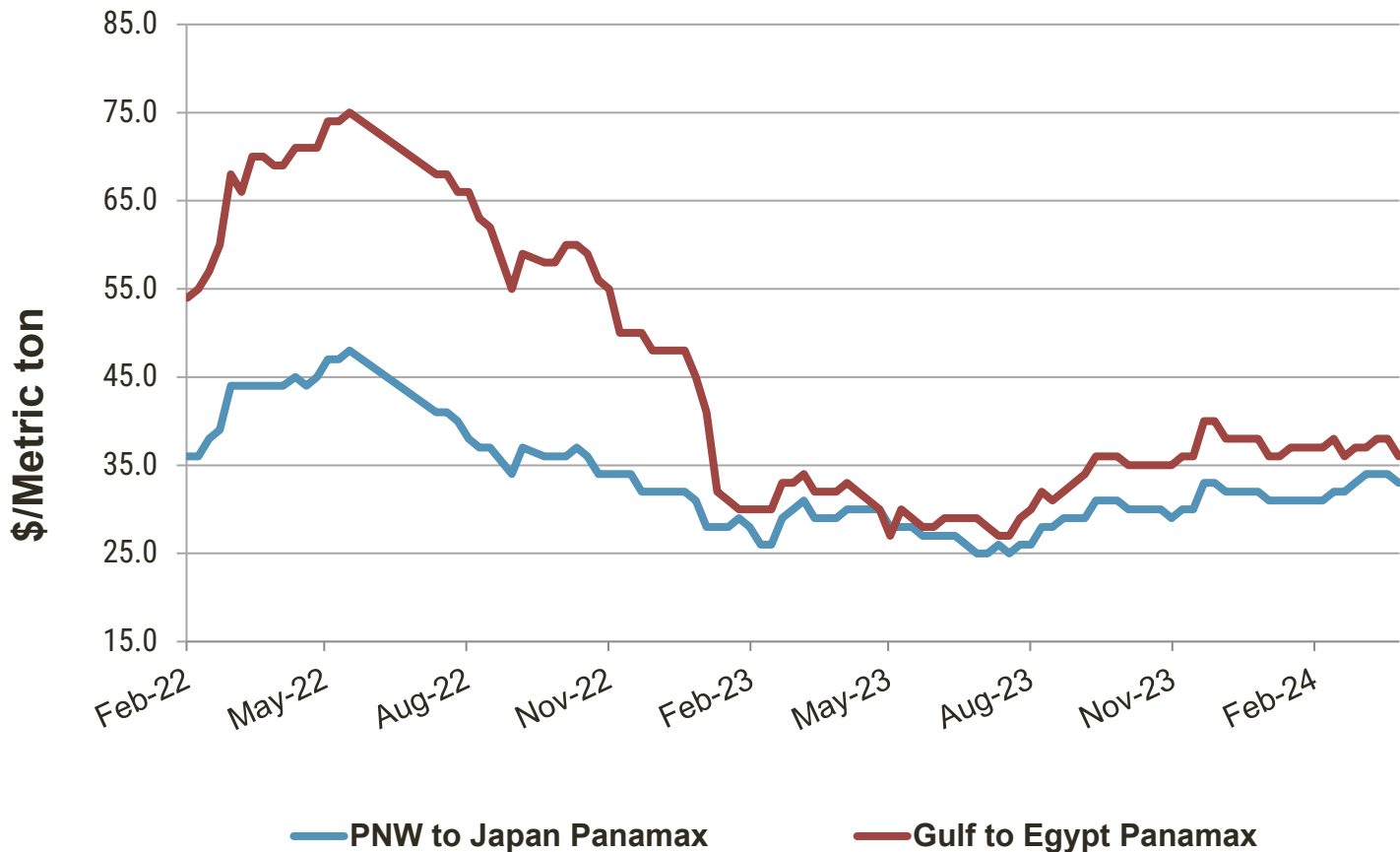
# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



## Ocean Freight Rates for Grains



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