



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 August 12, 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



Factors to Watch- August 2024

Cold, wet weather in European Union (France and Germany) and potential quality issues

- USDA decreased the August 2024 WASDE by 2.0 MMT to 128.0 MMT, the lowest level since 2020/21.

Decreasing stocks levels in major exporters

- Ending stocks sit at 51.3 MMT, down 9% from the five-year average.

U.S. Production

- Harvested area decreased by 900,000 acres (364,000 hectares) to 37.9 million acres (15.3 million hectares). The decrease was offset by an increase in yields to 52.2 bu/acre (3.5 MT/ha).

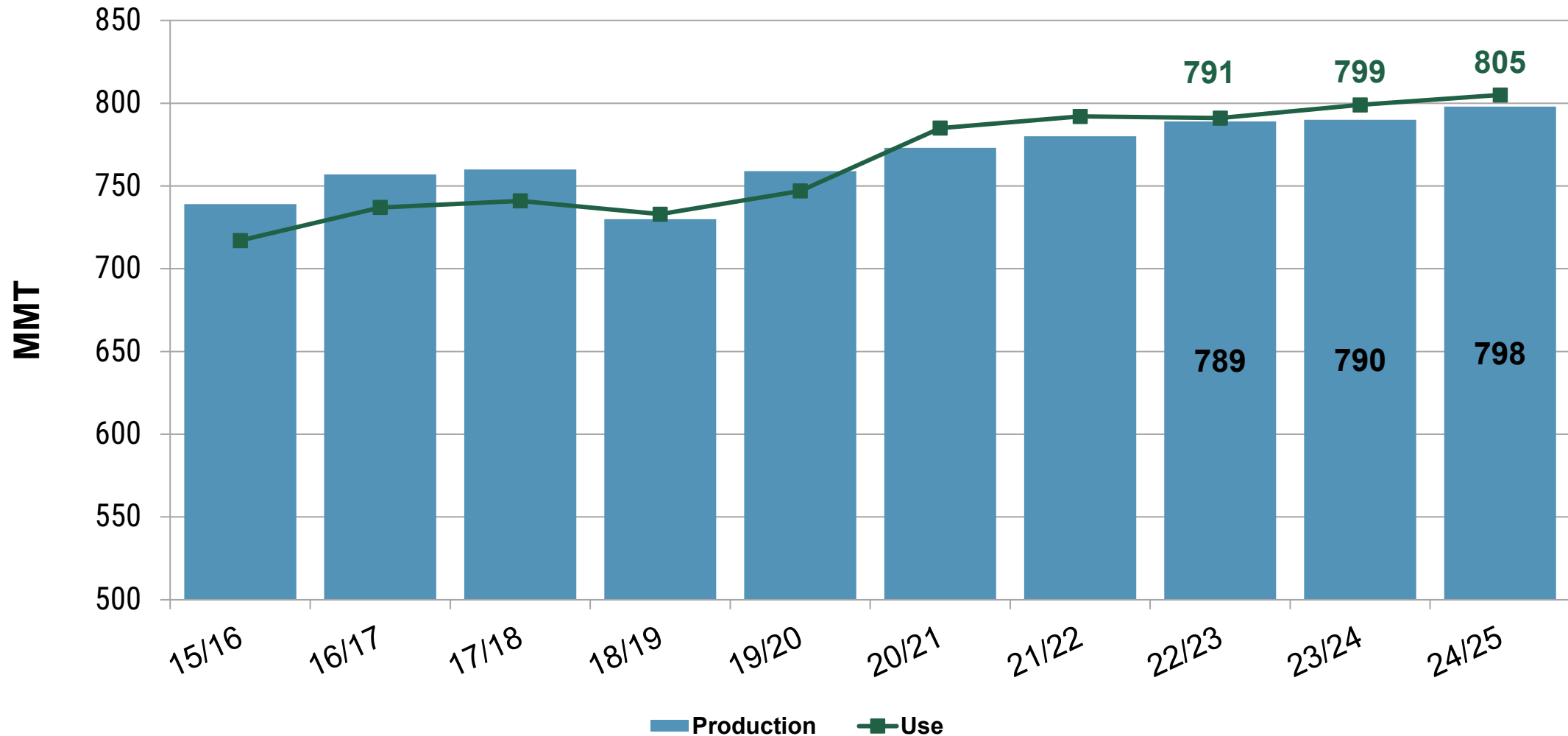
Factors to Watch- August 2024

U.S. economy and dollar strength

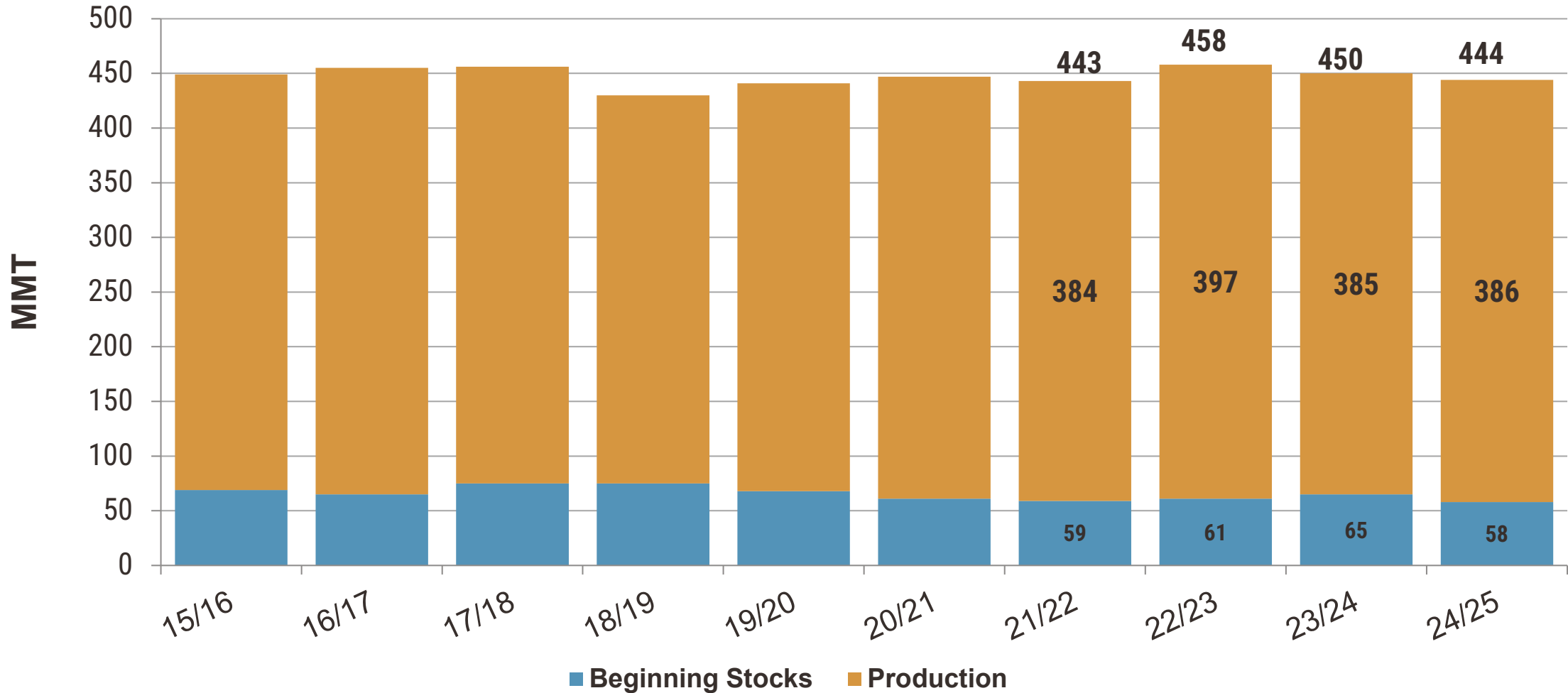
U.S. Commercials are short relative to farmer sales

HRS-HRW cash price spreads

World Production and Use



Supplies in Top Exporting Countries*

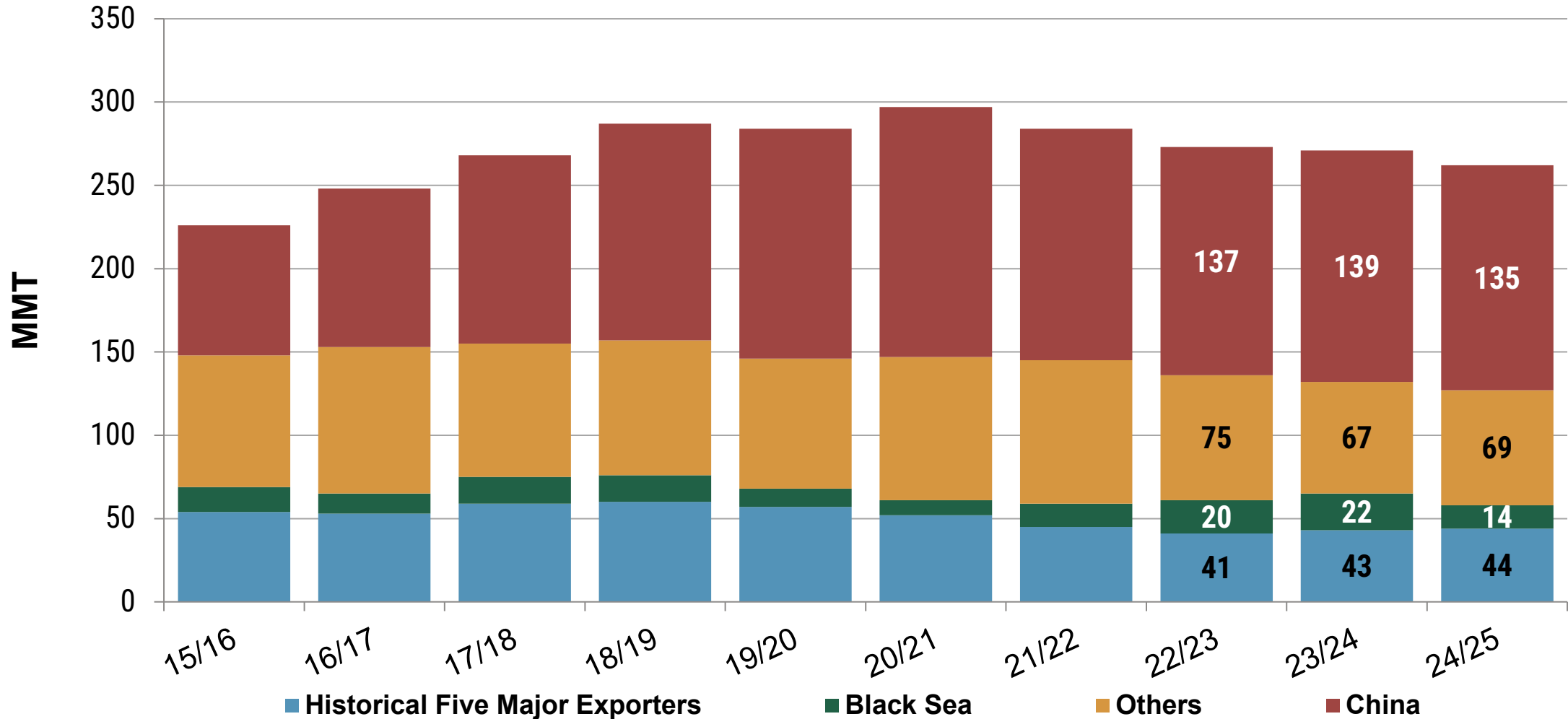


*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Wheat Supply and Demand (MMT)

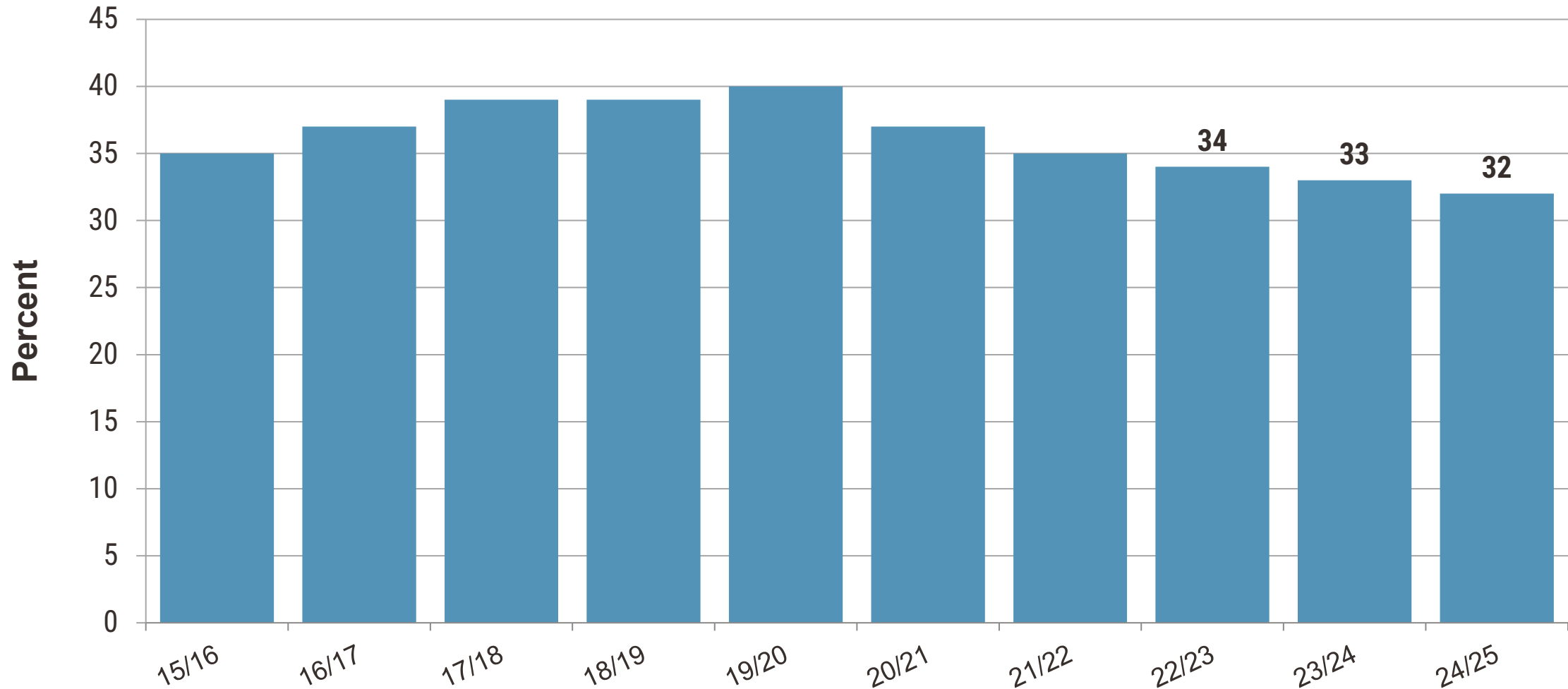
SUPPLY:		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
	Beginning Stocks	273	271	262
	Production	789	790	798
	Supply Total	1062	1061	1061
	Ending Stocks	271	262	257
TRADE:	Exports/Imports	222	221	215
DEMAND:	Food & Seed	637	640	653
	Feed & Residual	154	159	151
	Use Total	791	799	804

World Beginning Stocks



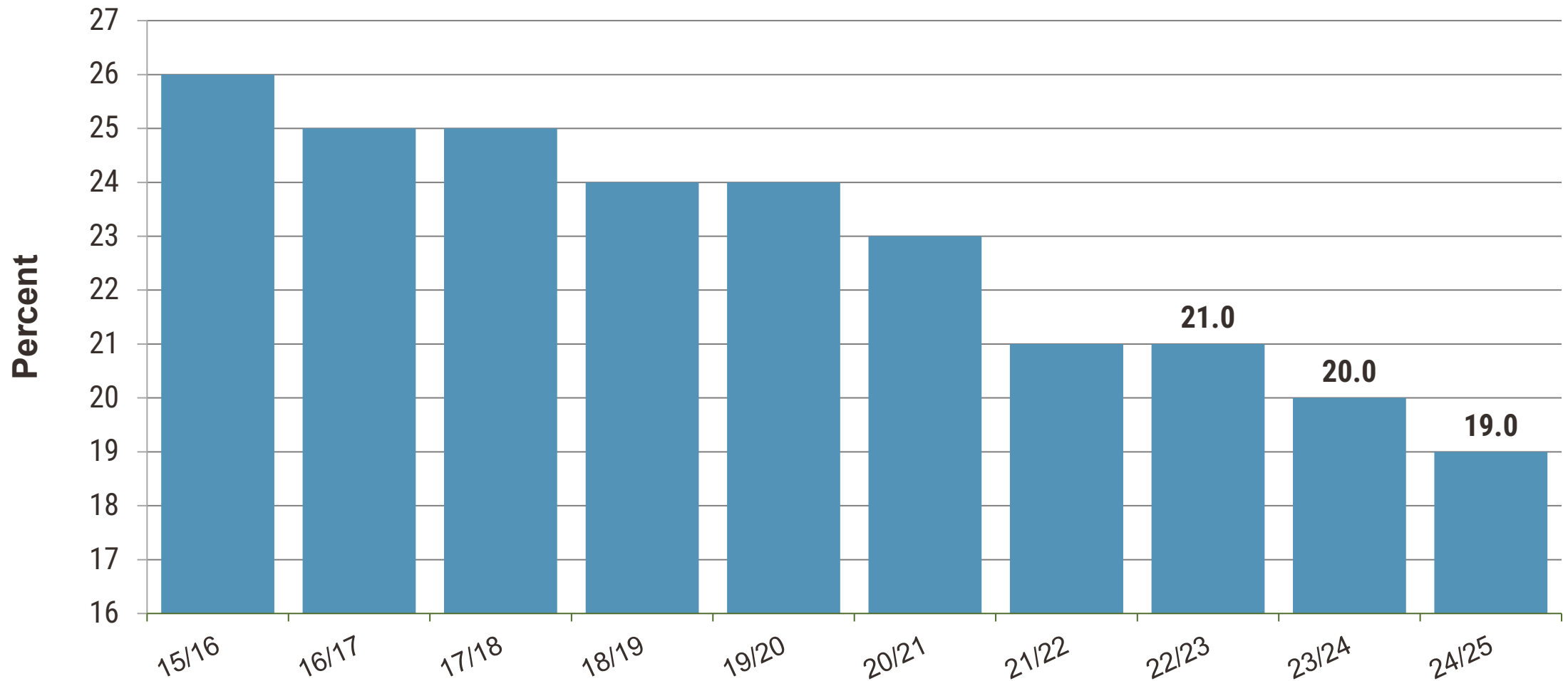
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Global Stocks*-to-Use Ratio



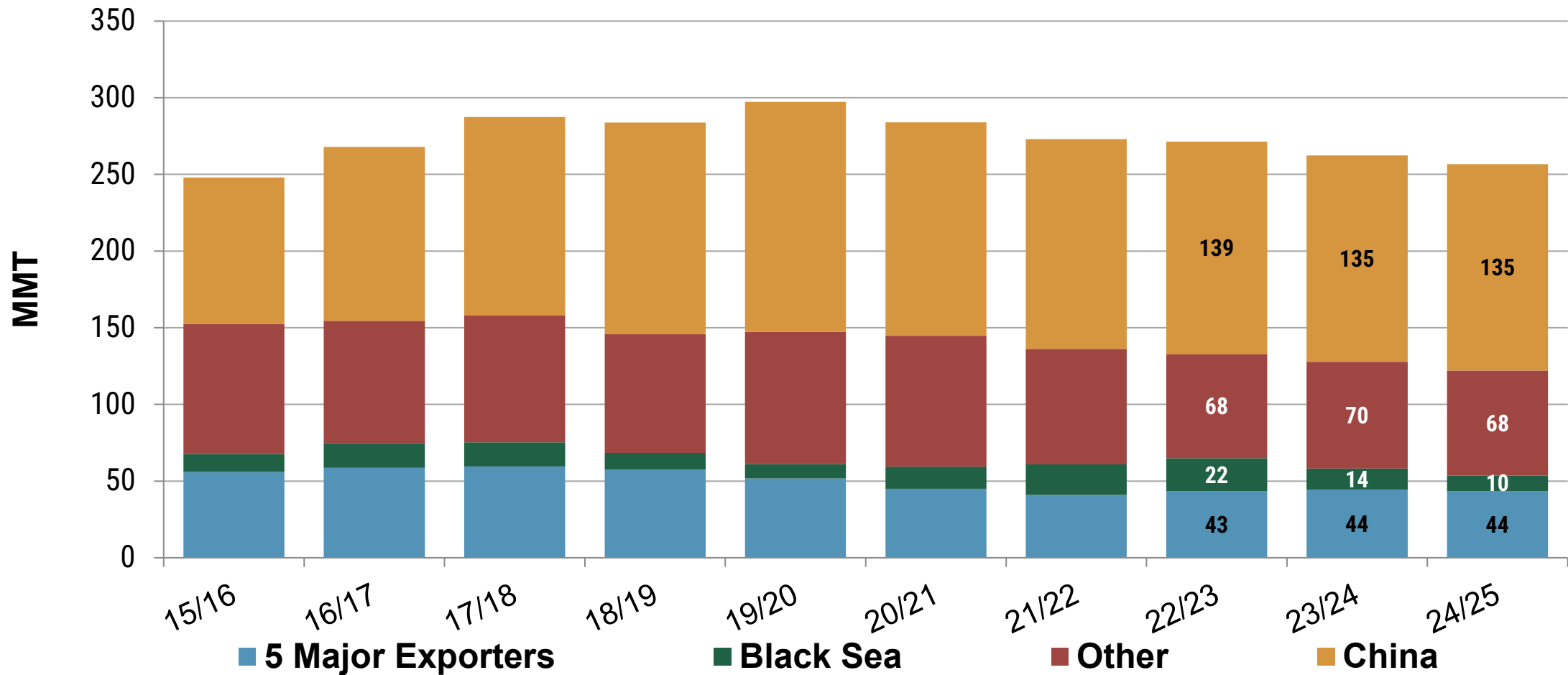
*Ending stocks

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



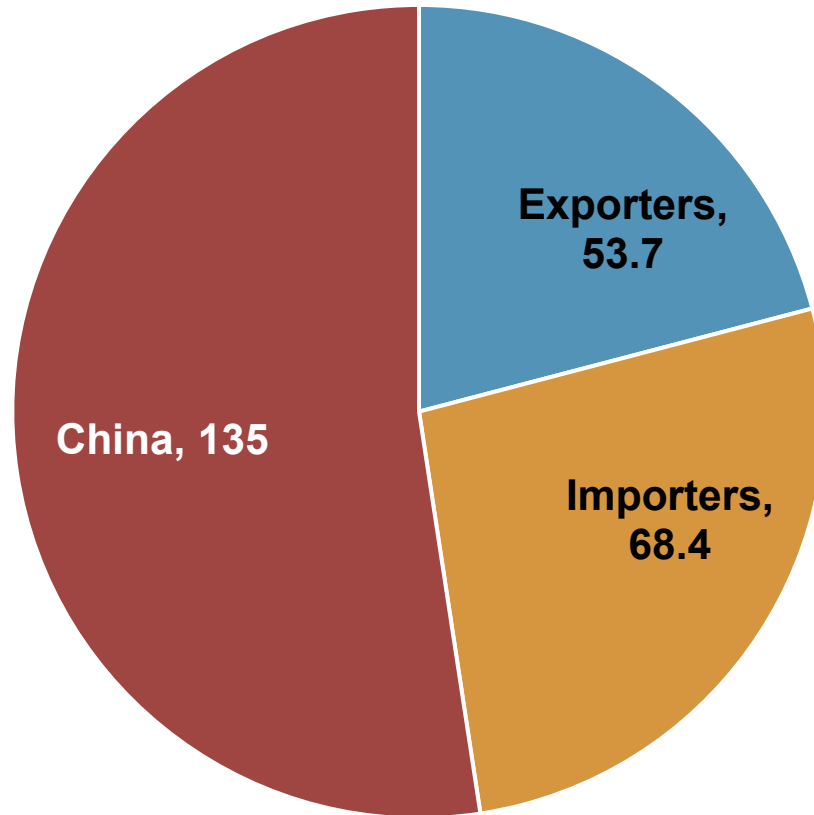
*Ending stocks

World Ending Stocks

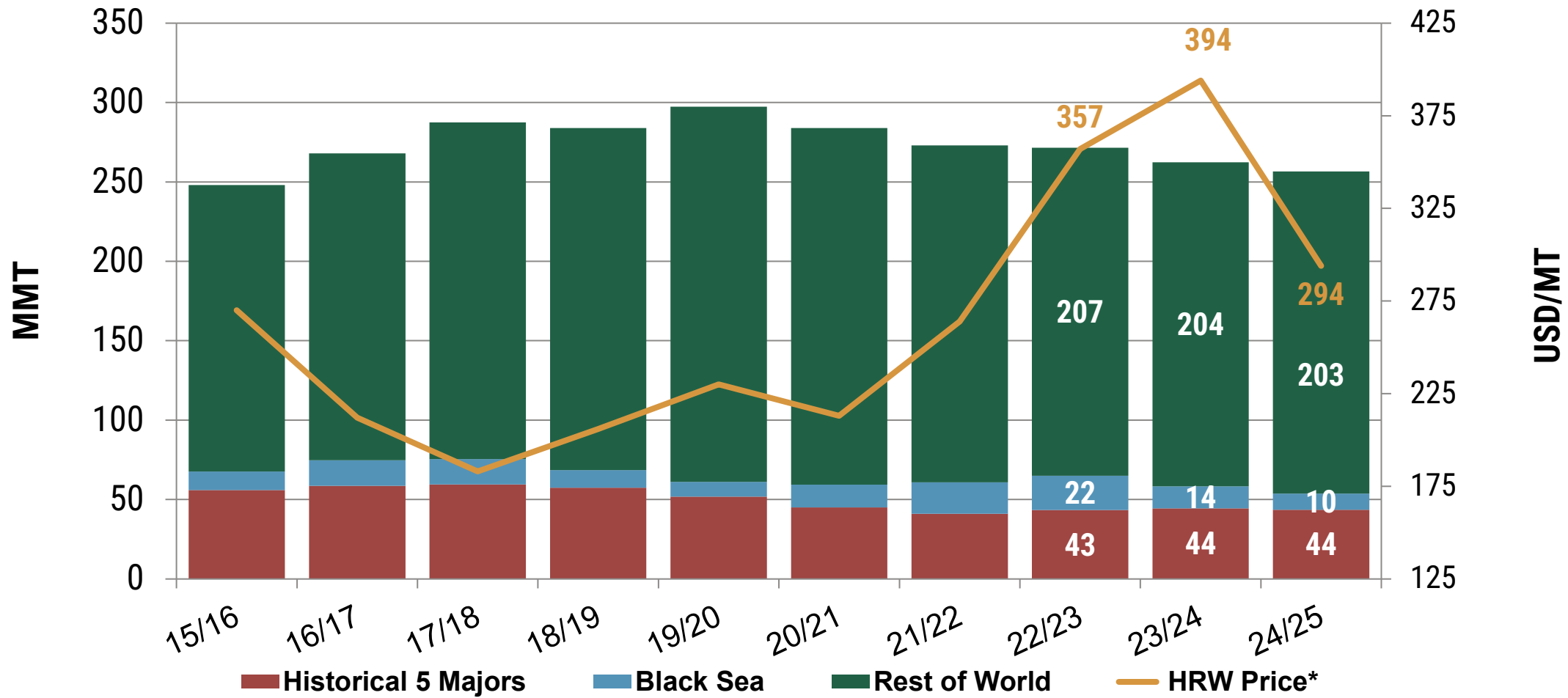


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



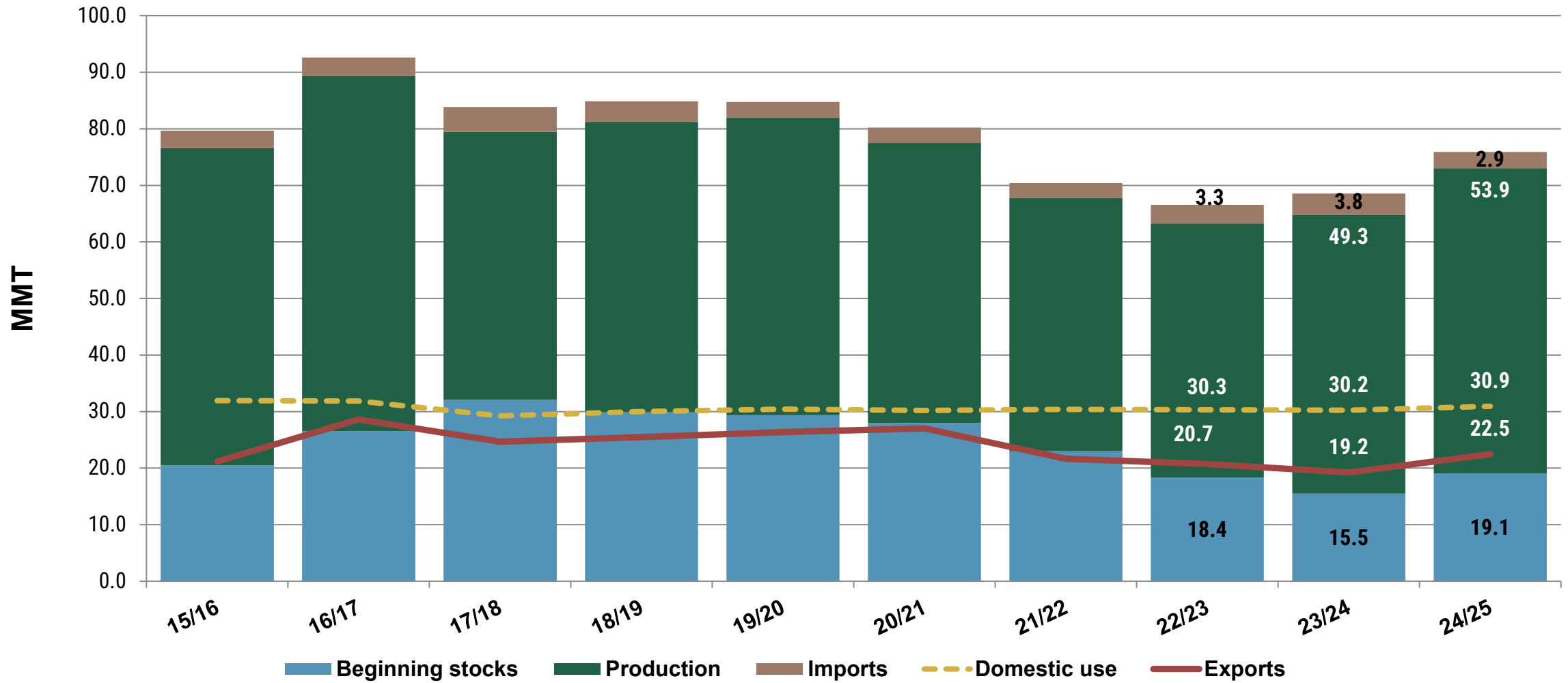
*Source: U.S. Wheat Associates Price Report, August 9, 2024



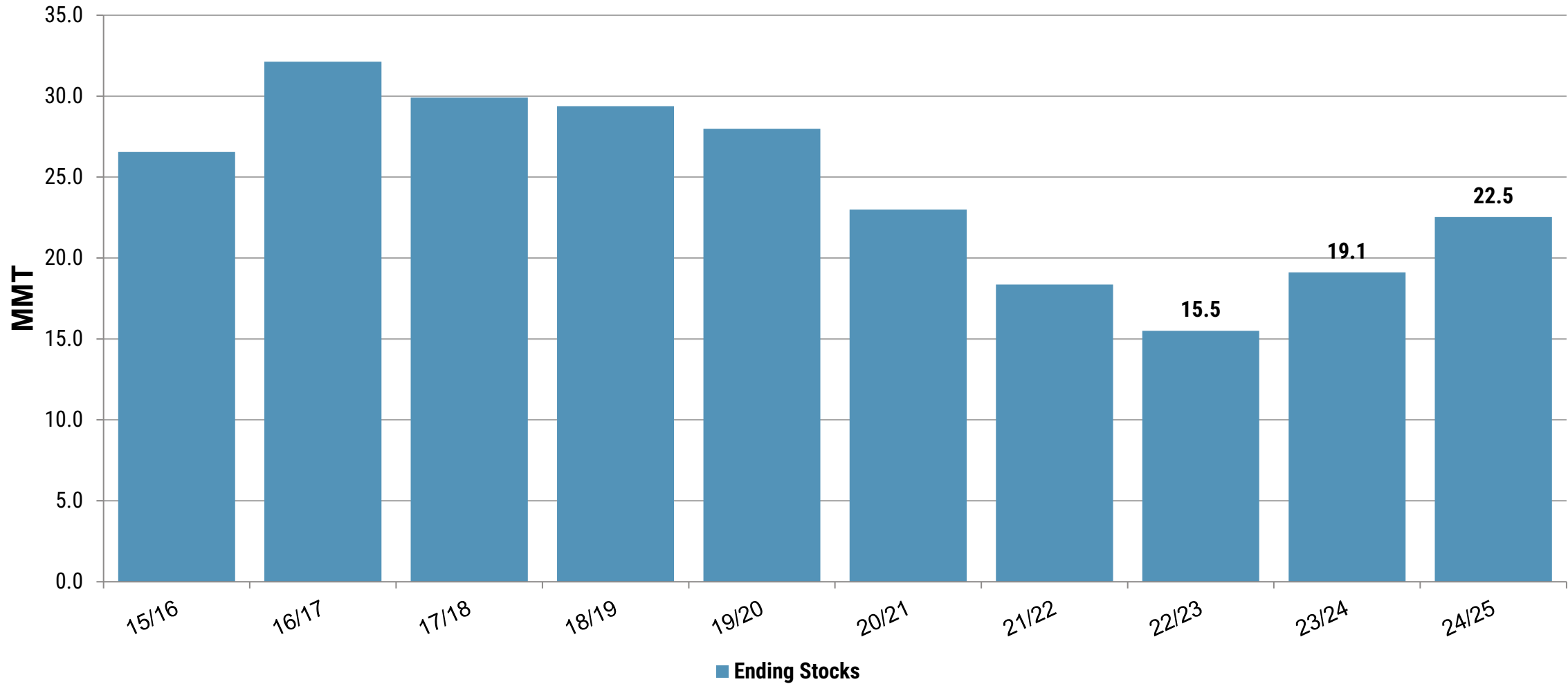
03

U.S. Situation

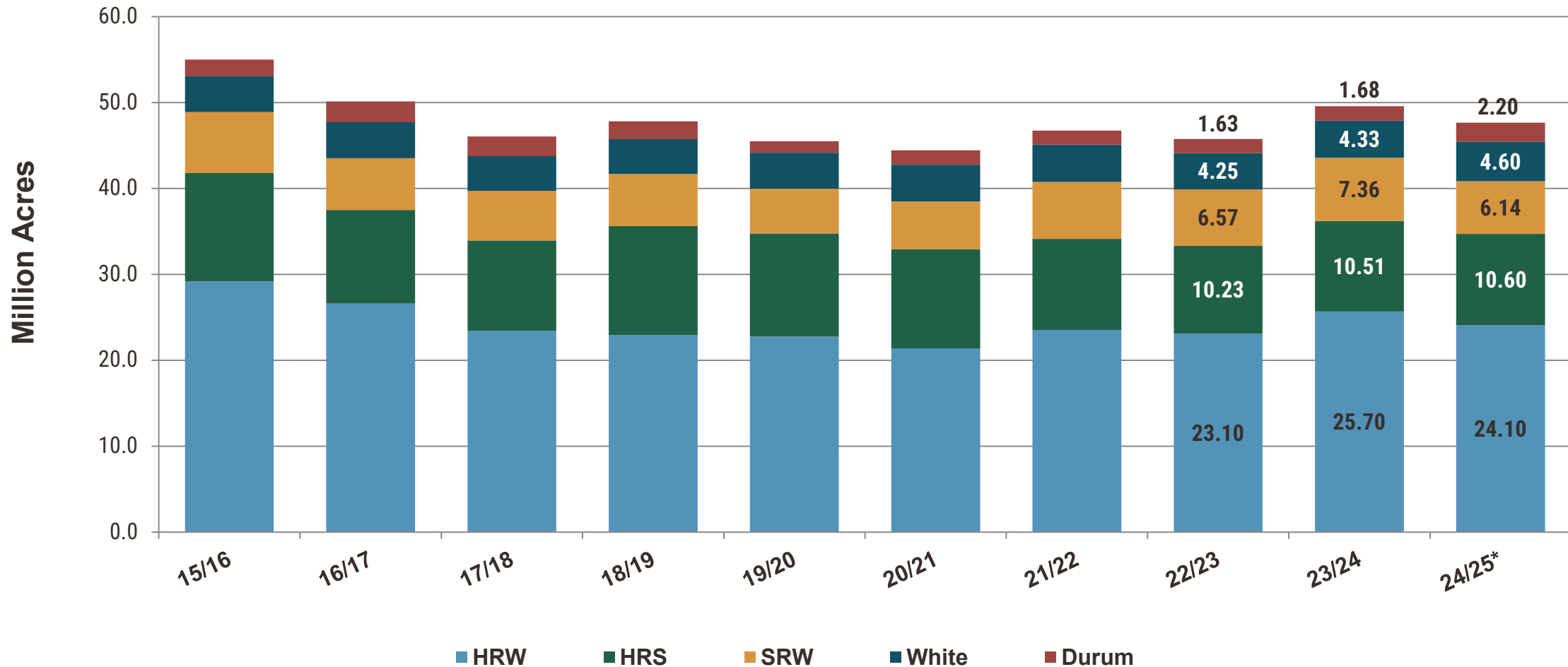
U.S. Situation



U.S. Ending Stocks

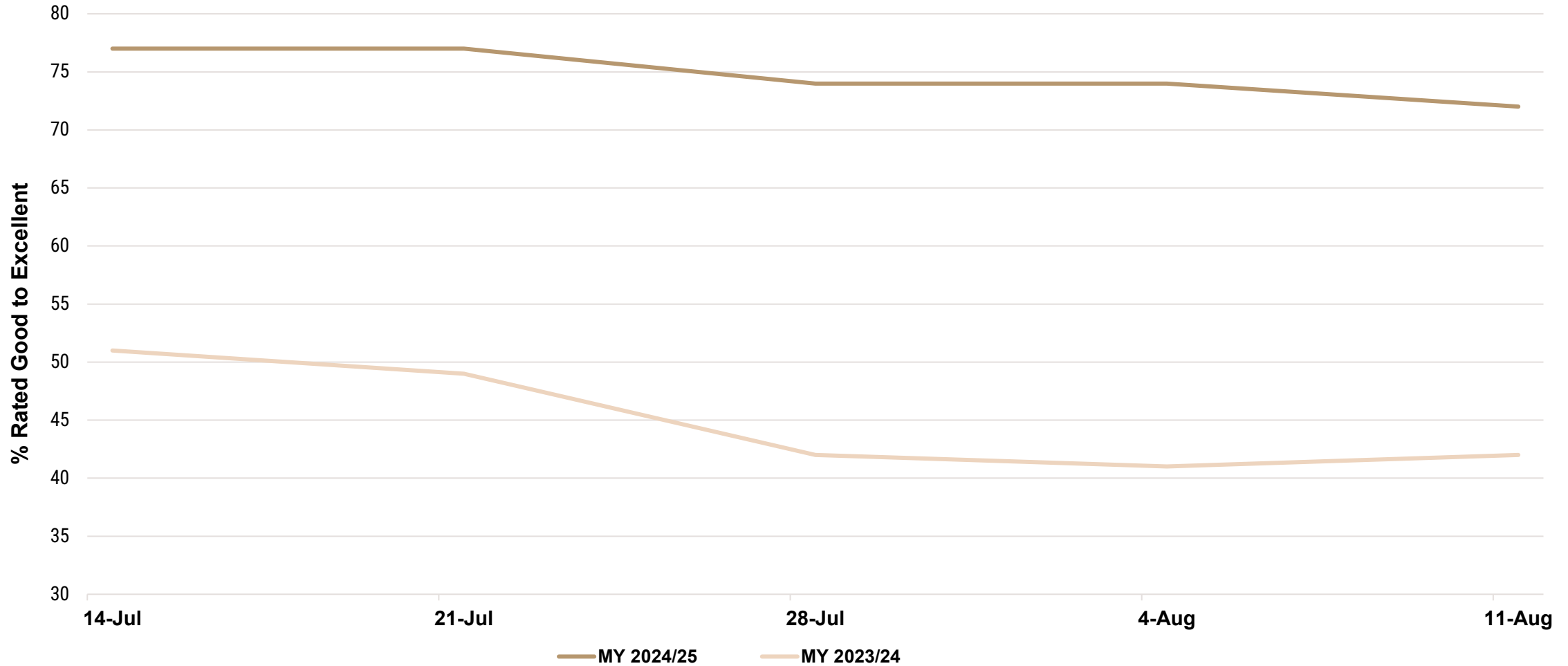


U.S. Wheat Planted Area



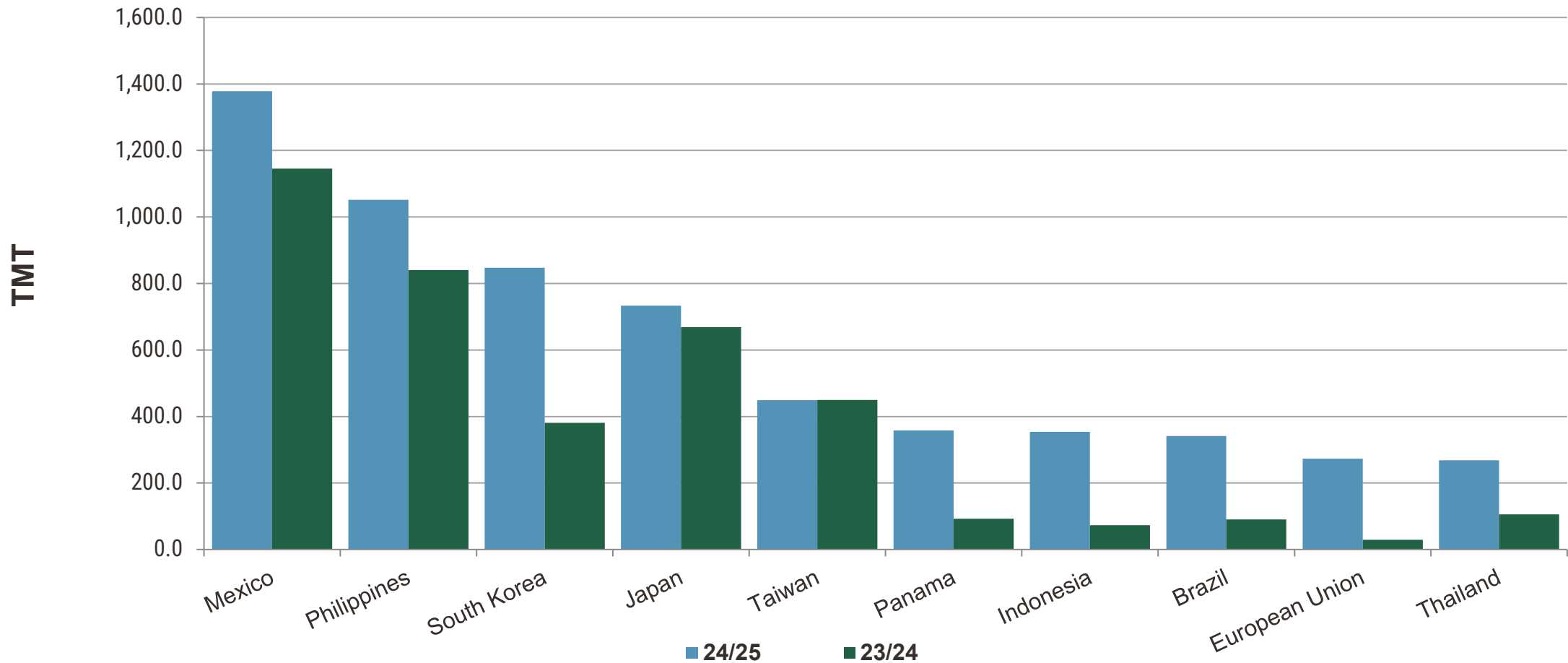
*Source: USDA Acreage Report

Spring Wheat Crop Conditions



Top 10 Customers for U.S. Wheat

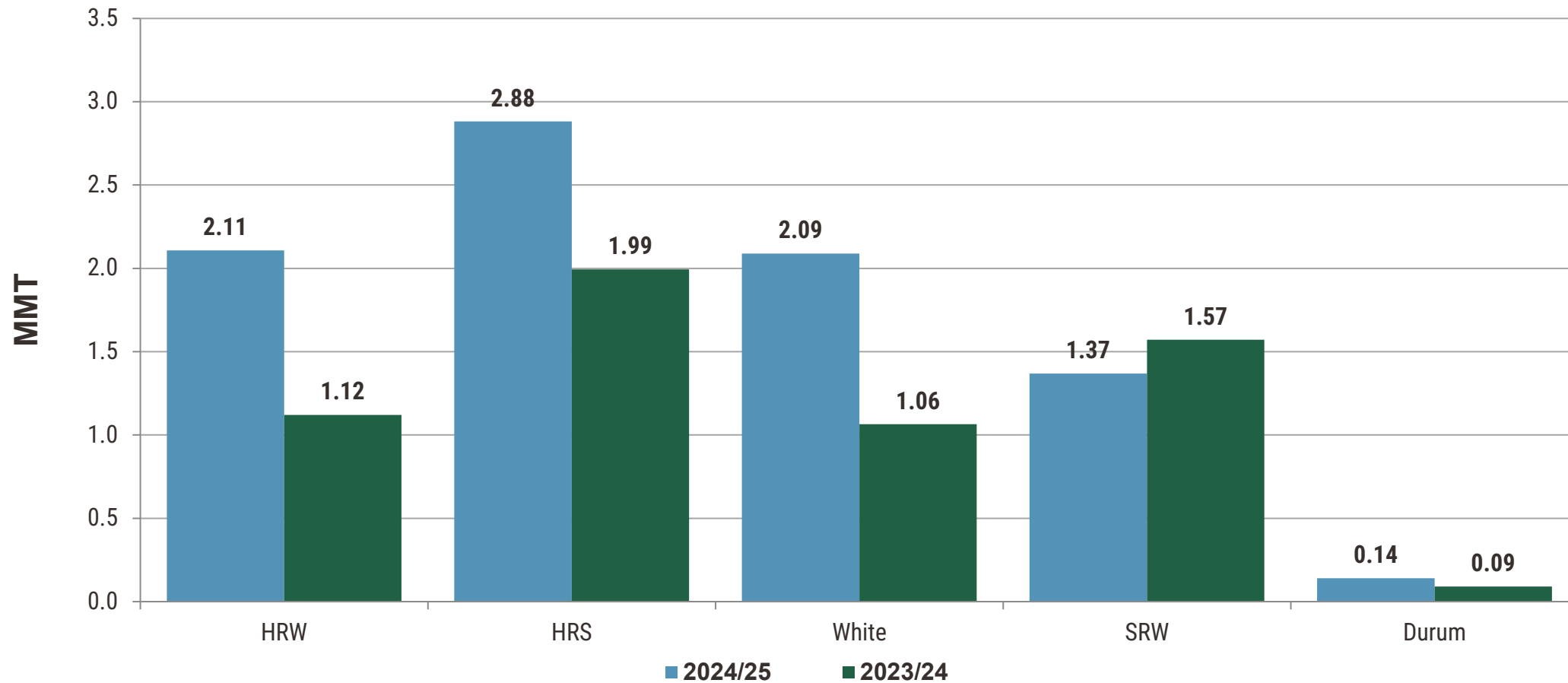
(year-to-date sales for current marketing year delivery)



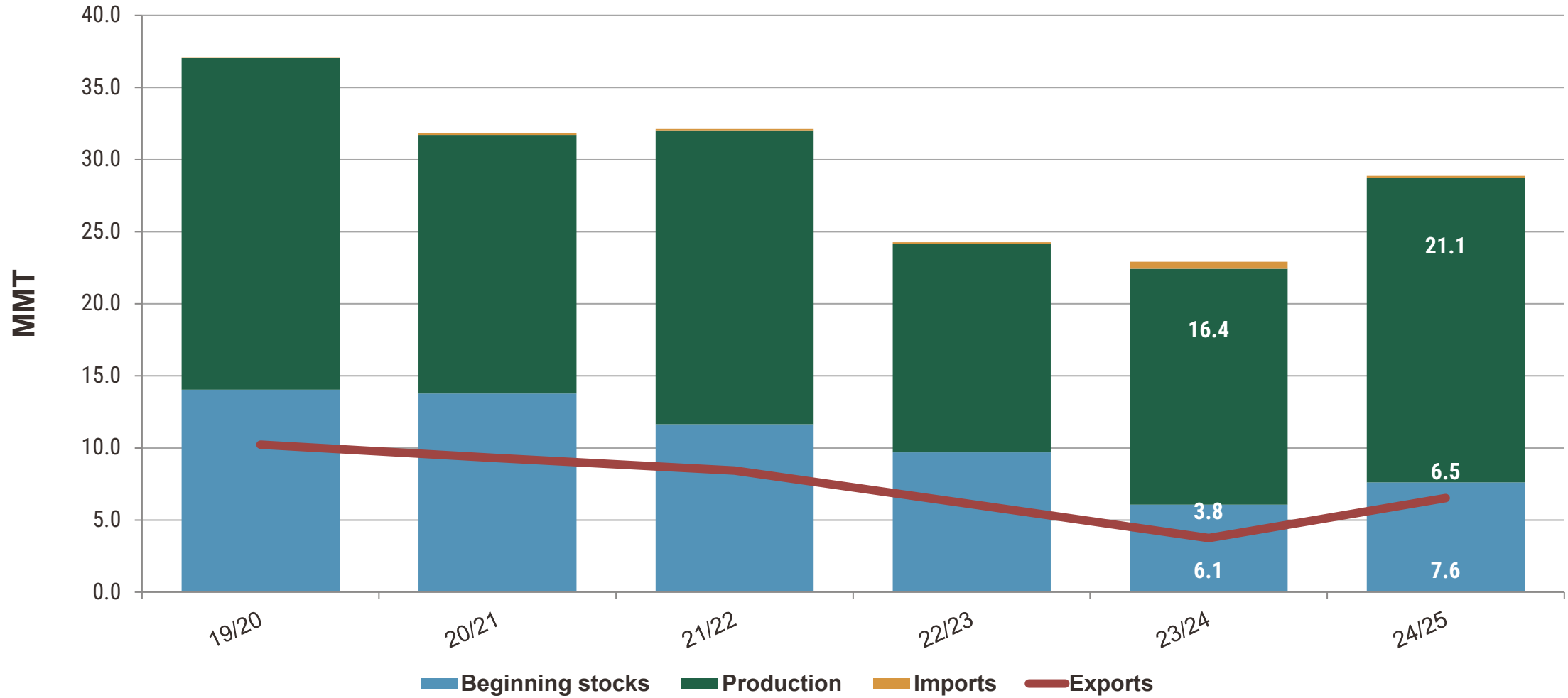
Source: USDA FAS export sales data as of August 1, 2024

U.S. Wheat Sales by Class

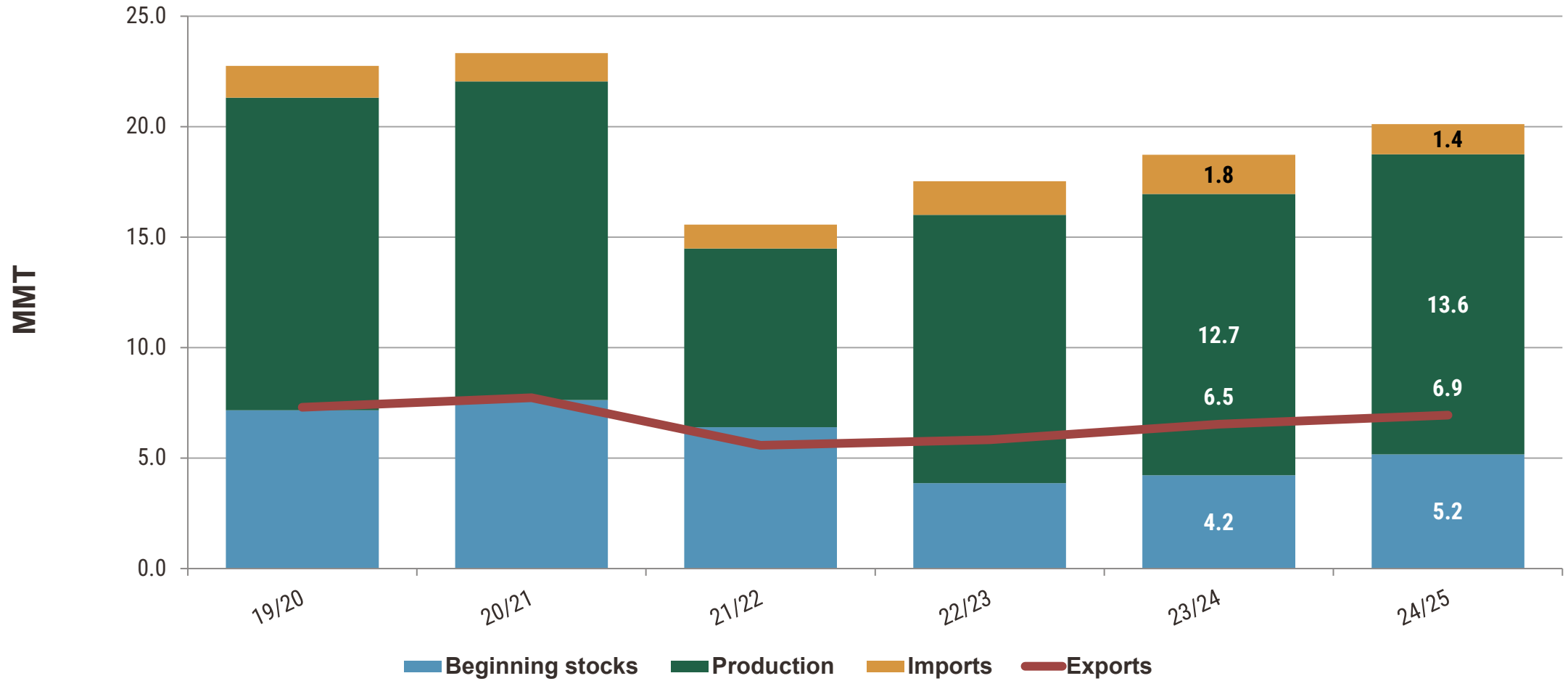
(year-to-date sales for current marketing year delivery)



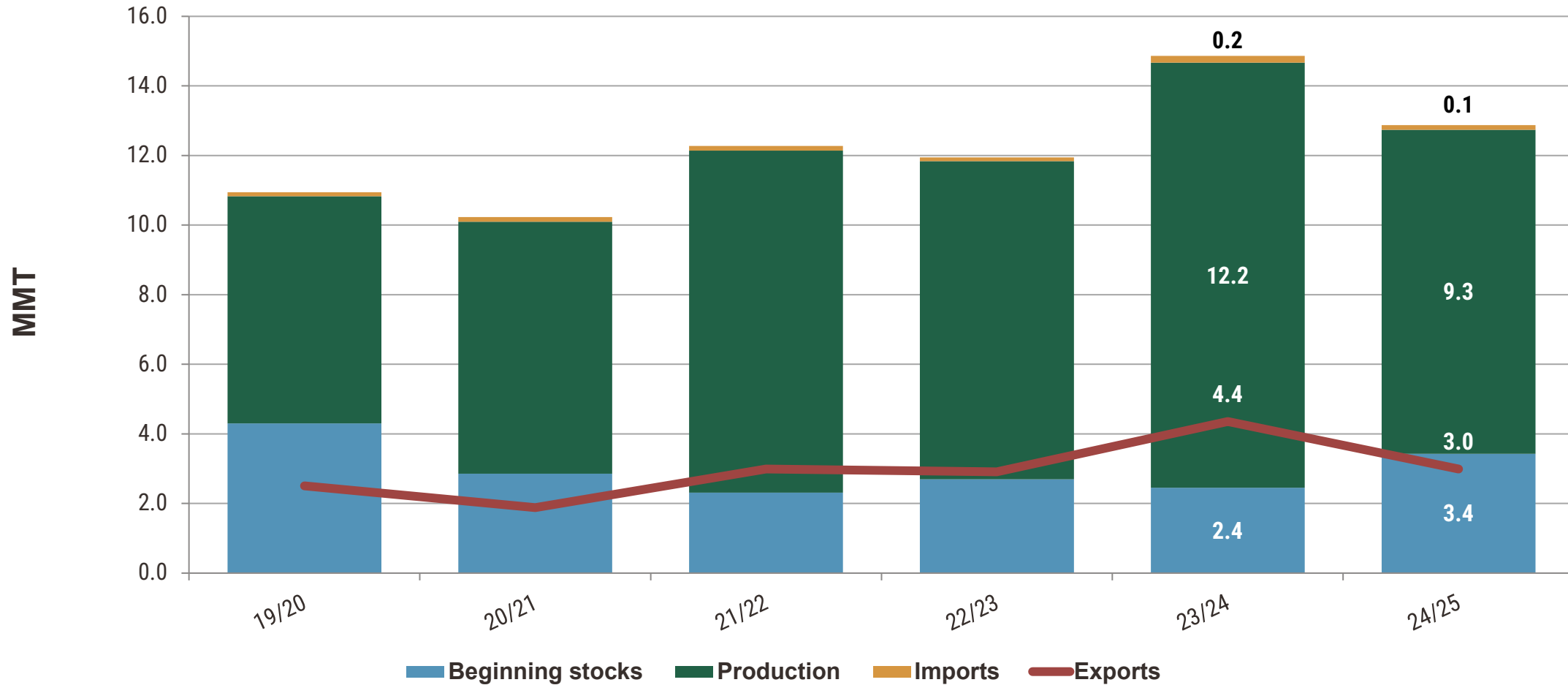
U.S. Hard Red Winter



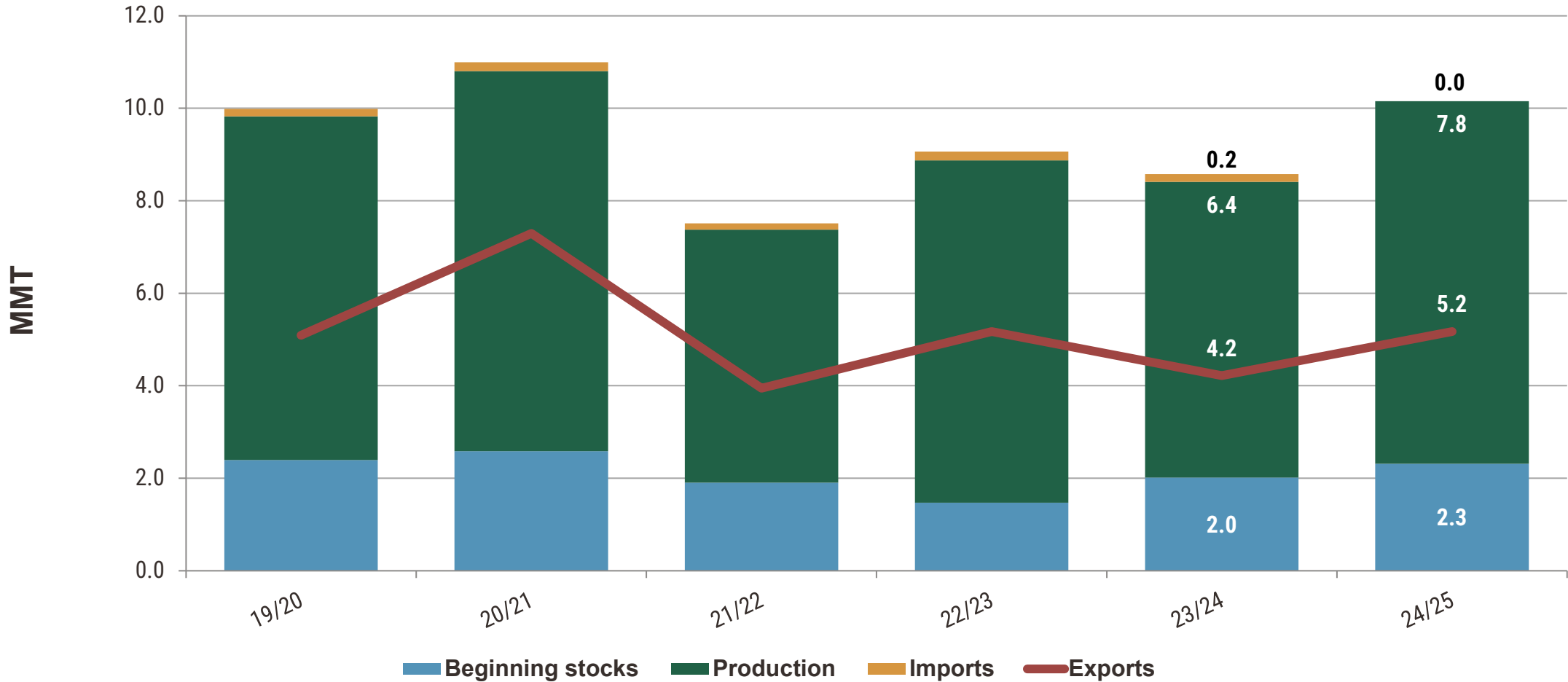
U.S. Hard Red Spring



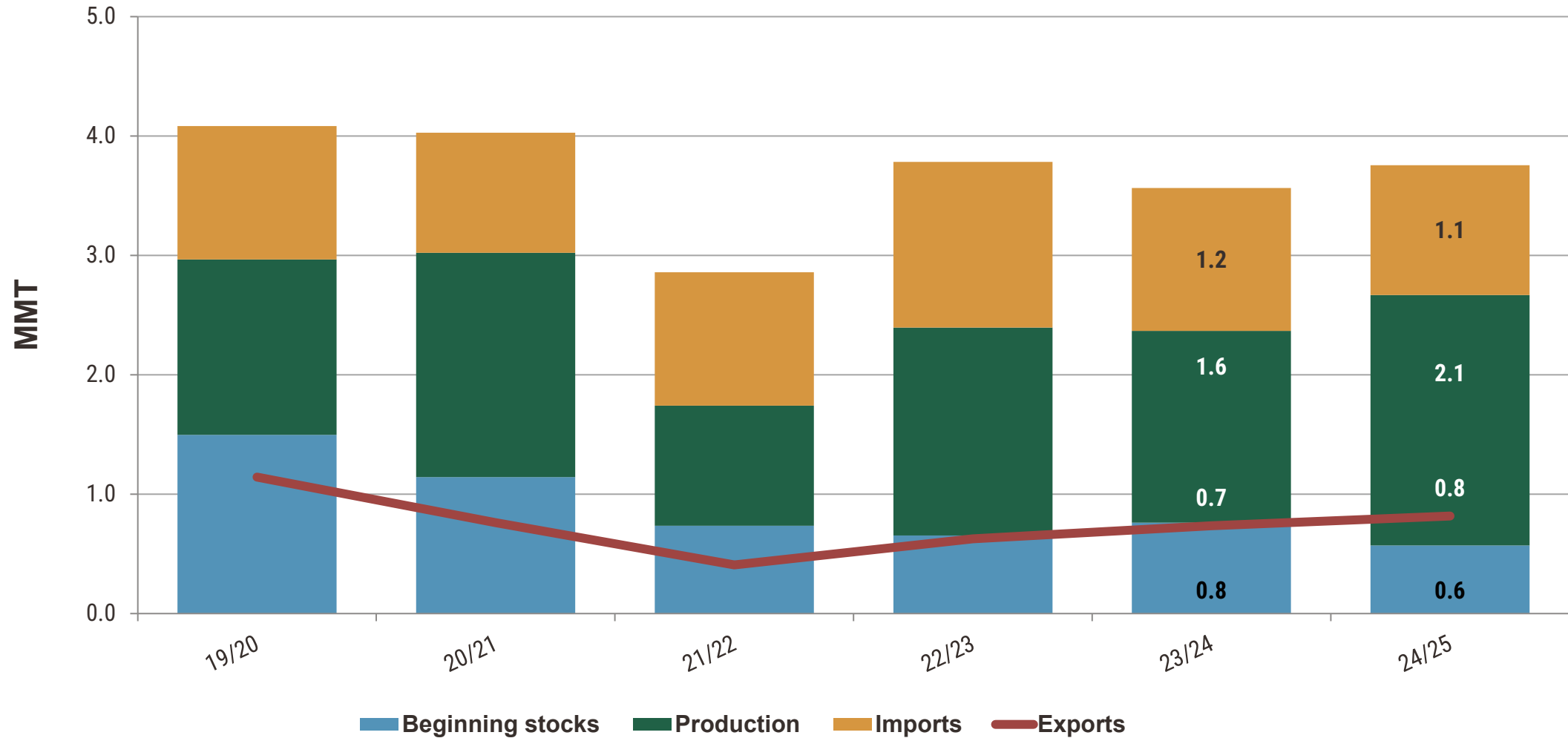
U.S. Soft Red Winter



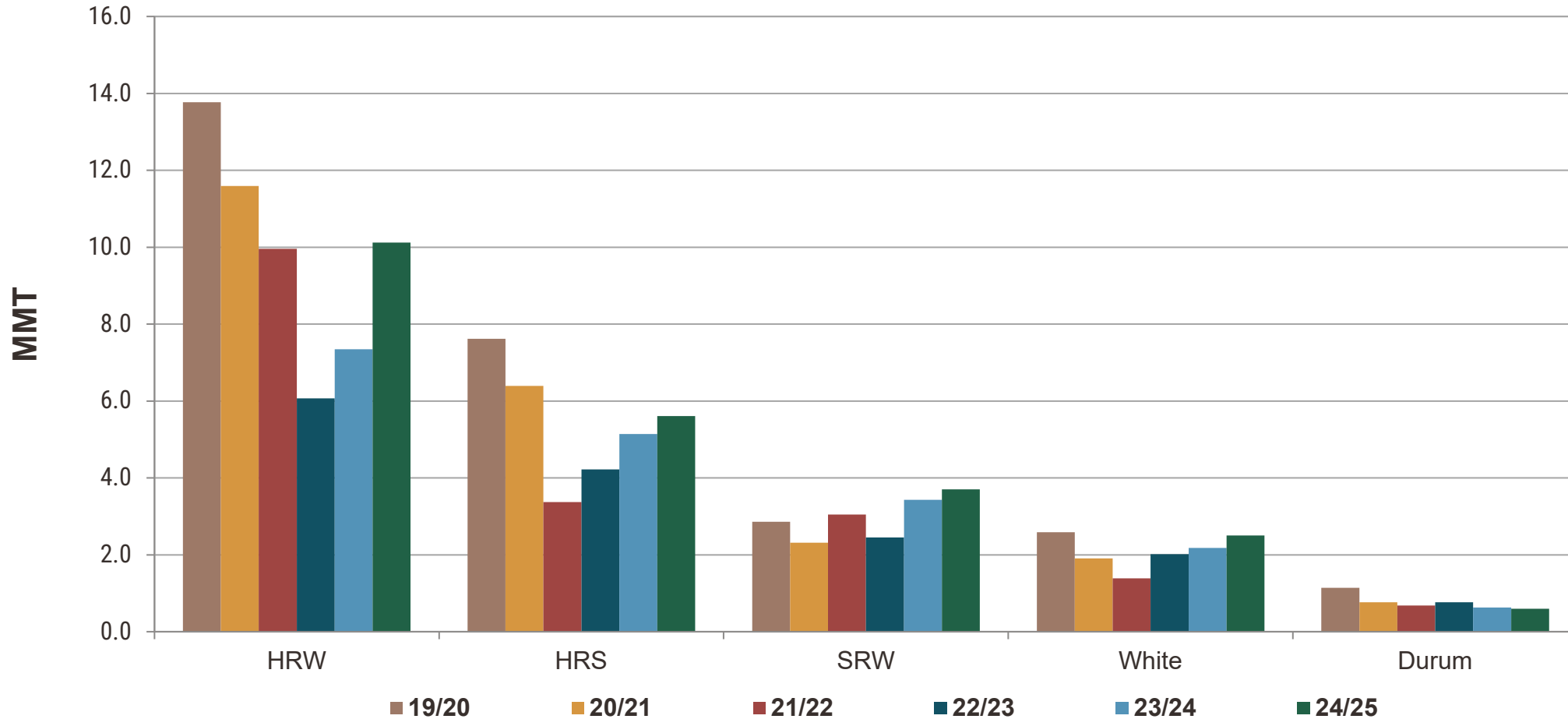
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



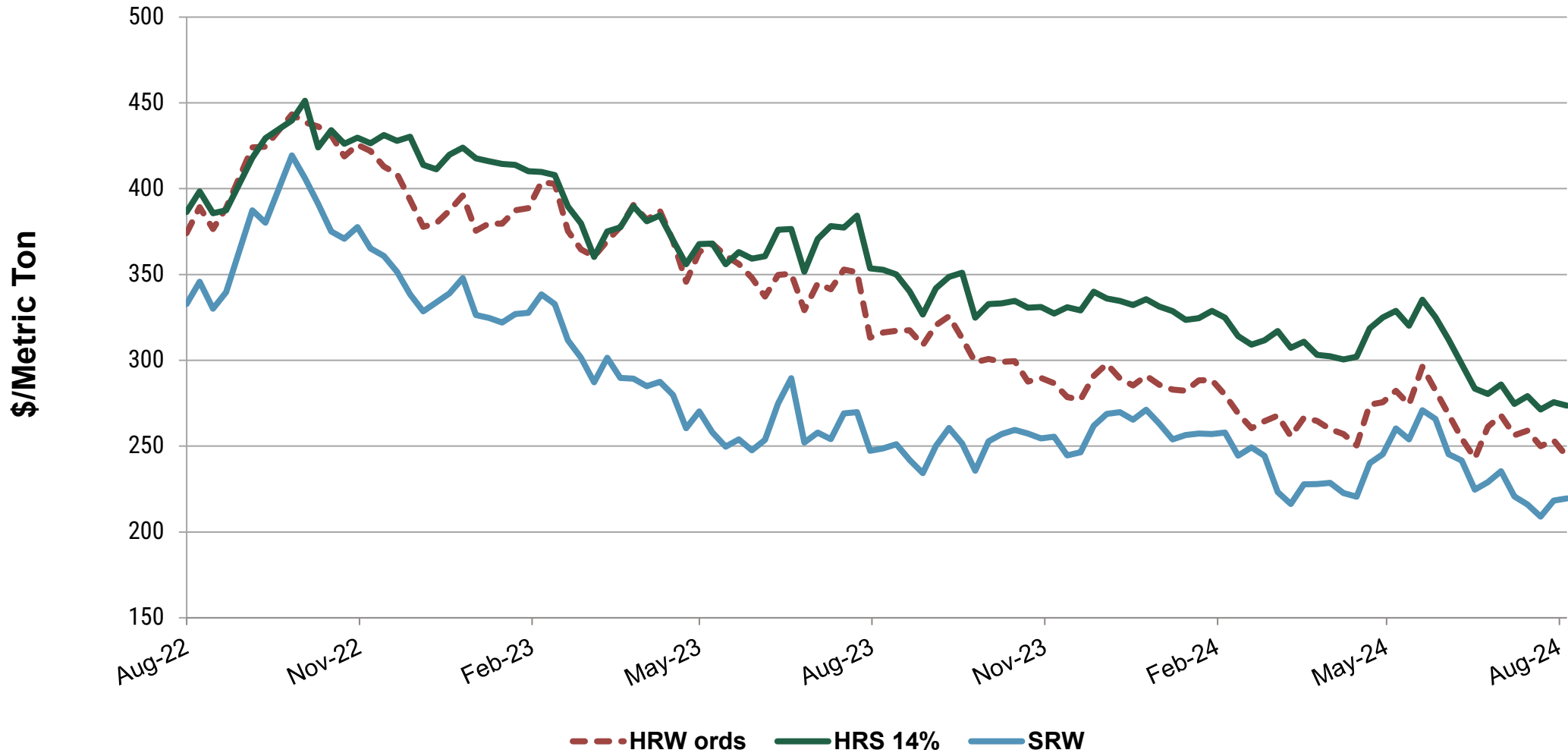
U.S. Wheat Supply and Demand (MMT)

	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	7.6	4.2	5.2	2.4	3.4
Production	16.4	21.1	12.7	13.6	12.2	9.3
Supply Total	22.9	28.9	18.7	20.1	14.9	12.9
Domestic Use	11.8	12.2	7.0	7.6	7.1	6.2
Exports	3.8	6.5	6.5	6.9	4.4	3.0
Use Total	15.6	18.8	13.6	14.5	11.4	9.2
Ending Stocks	7.3	10.1	5.1	5.6	3.4	3.7
Stocks-to-Use	47%	54%	38%	39%	30%	40%

U.S. Wheat Supply and Demand (MMT)

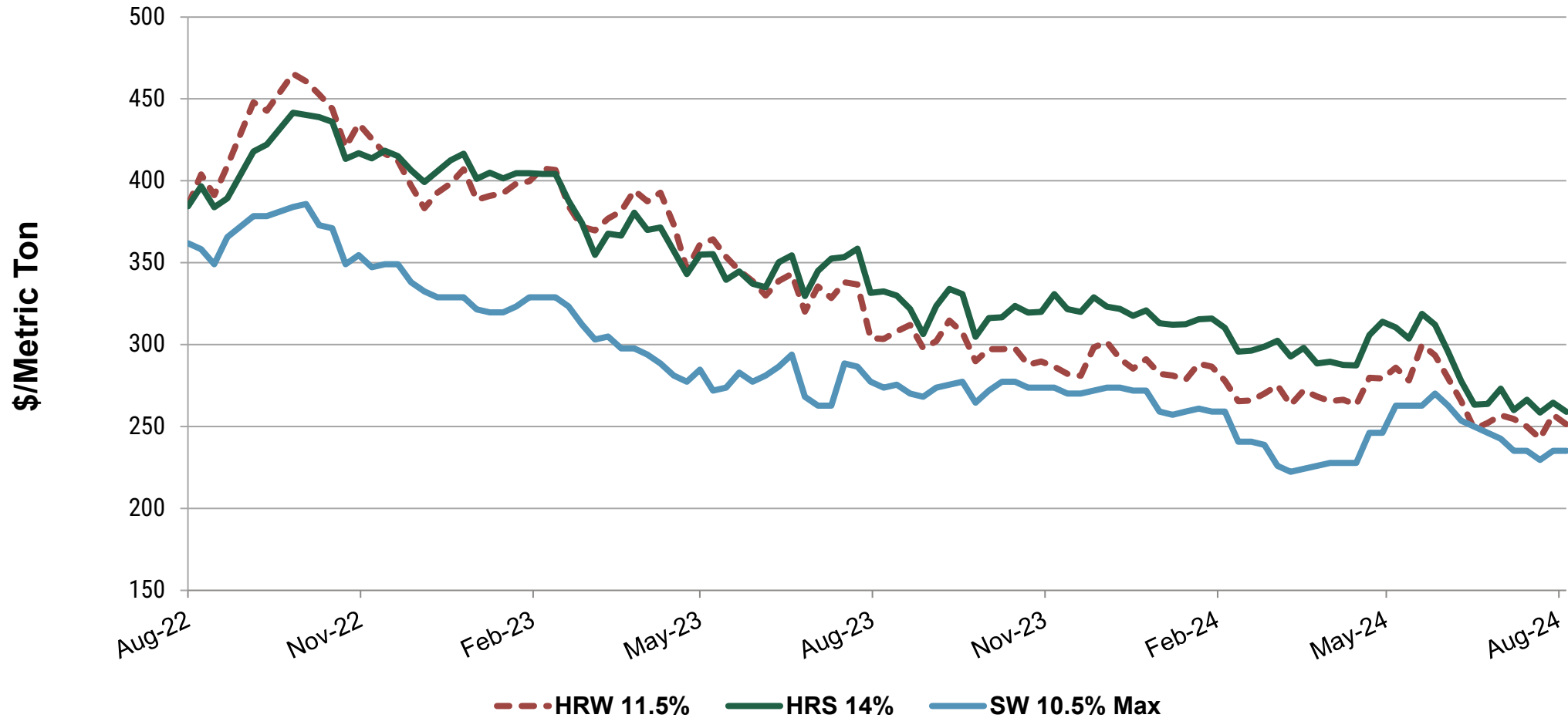
	White		Durum		Total	
	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>
Beginning Stocks	2.0	2.3	0.8	0.6	15.5	19.1
Production	6.4	7.8	1.6	2.1	49.3	53.9
Supply Total	8.6	10.3	3.6	3.8	68.6	75.9
Domestic Use	2.2	2.6	2.2	2.3	30.3	31.0
Exports	4.2	5.2	0.7	0.8	19.6	22.5
Use Total	6.4	7.8	2.9	3.2	49.9	53.4
Ending Stocks	2.2	2.5	0.6	0.6	18.7	22.5
Stocks-to-Use	34%	32%	21%	19%	38%	42%

U.S. FOB Gulf Prices

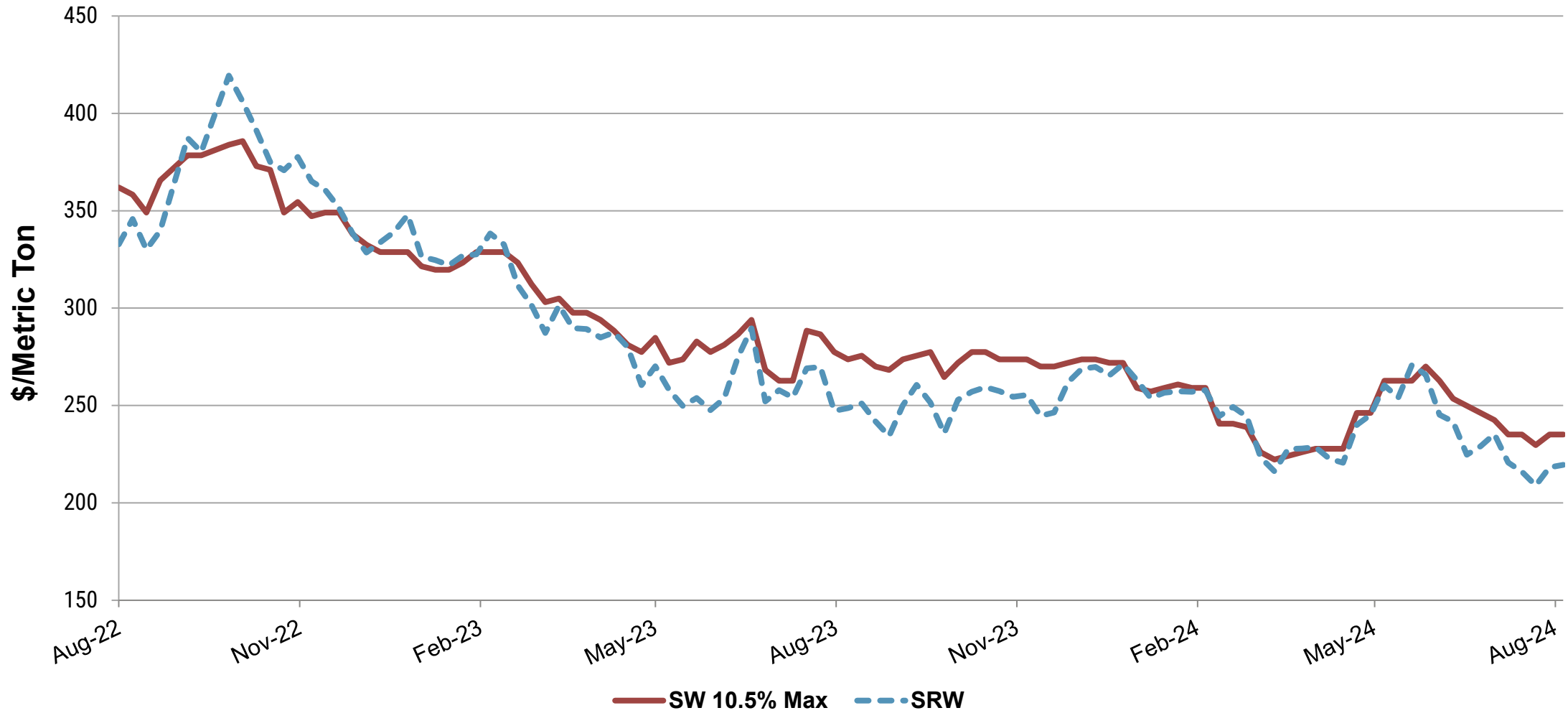


Source: U.S. Wheat Associates Price Report, August 9, 2024

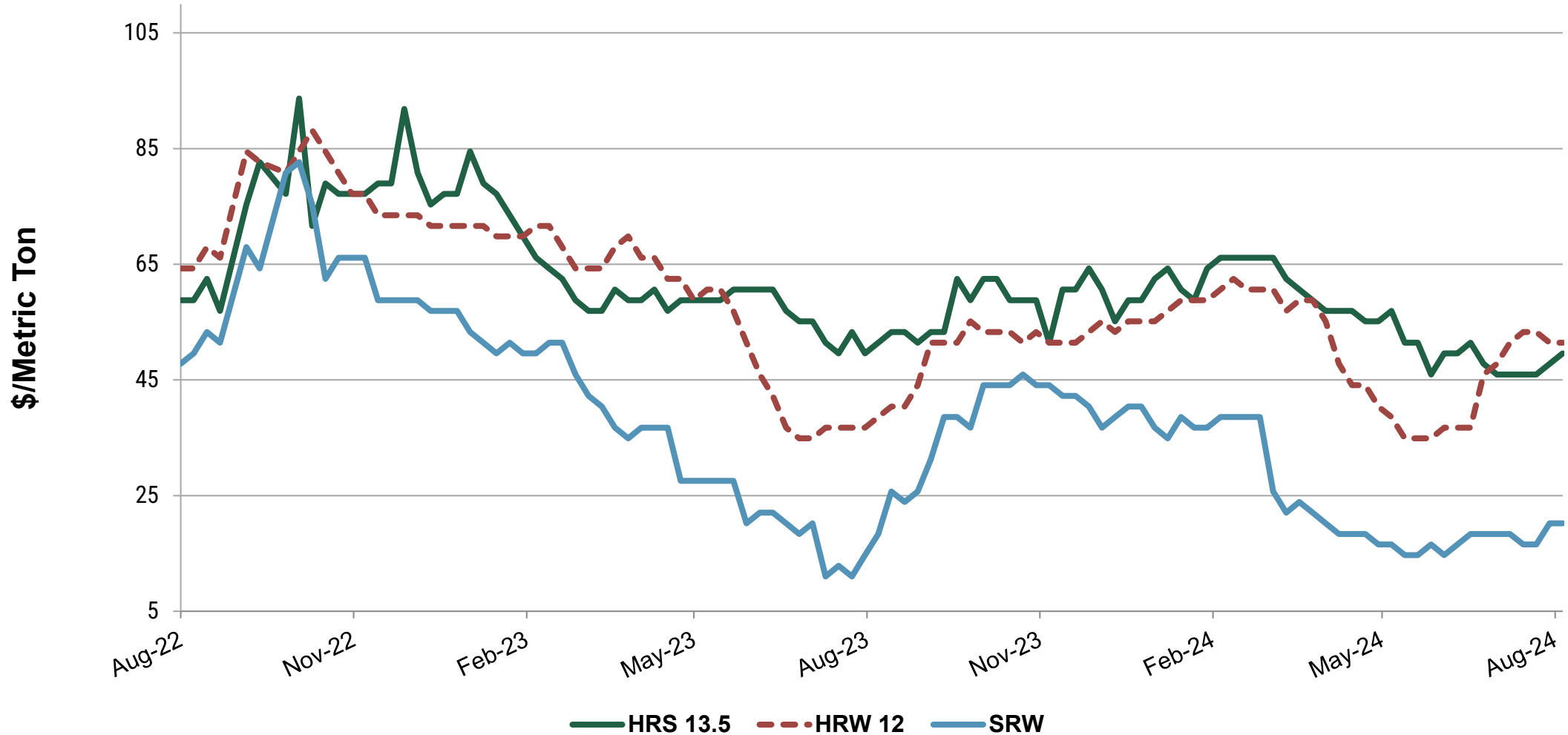
U.S. FOB PNW Prices



U.S. FOB Soft White and SRW Prices

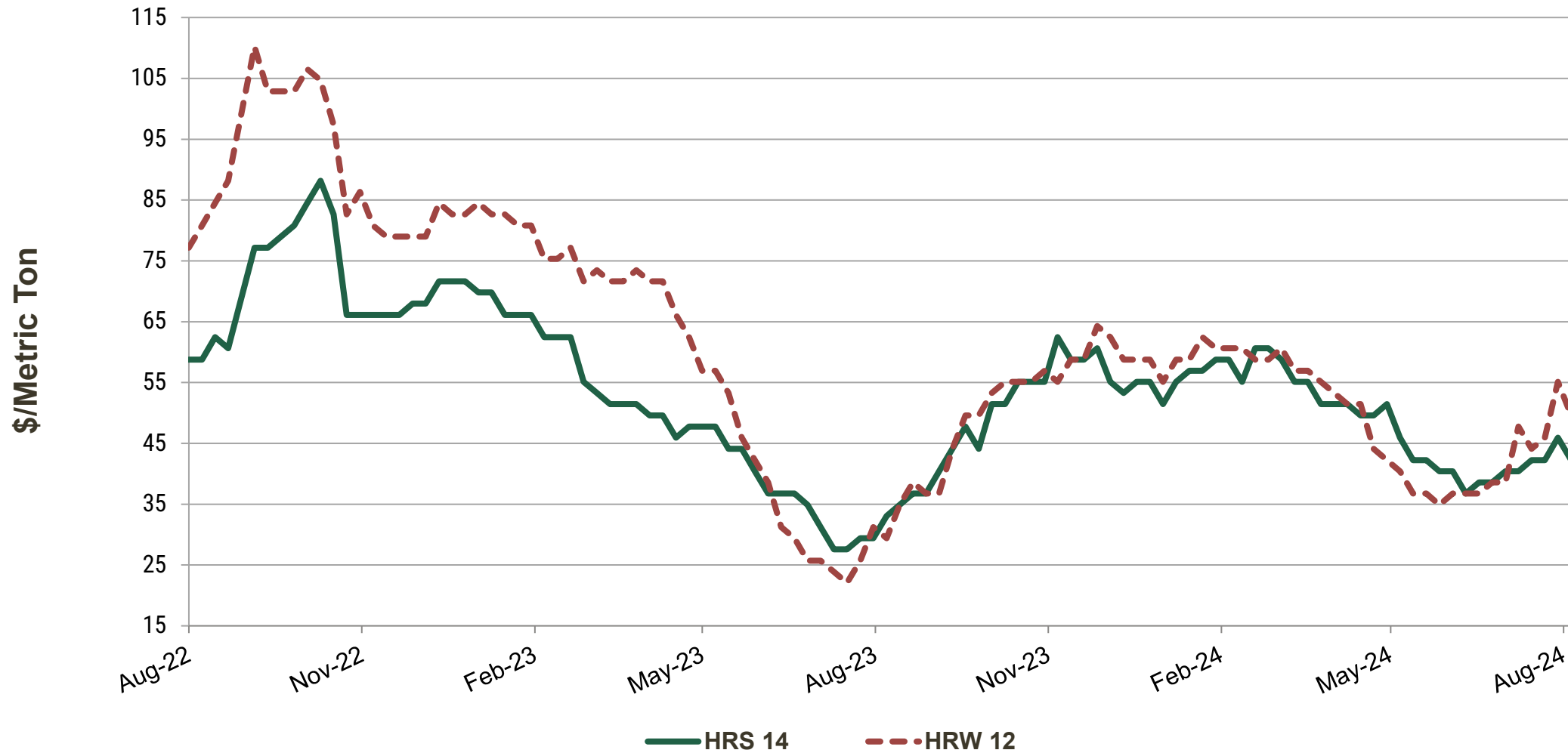


U.S. Gulf Export Basis

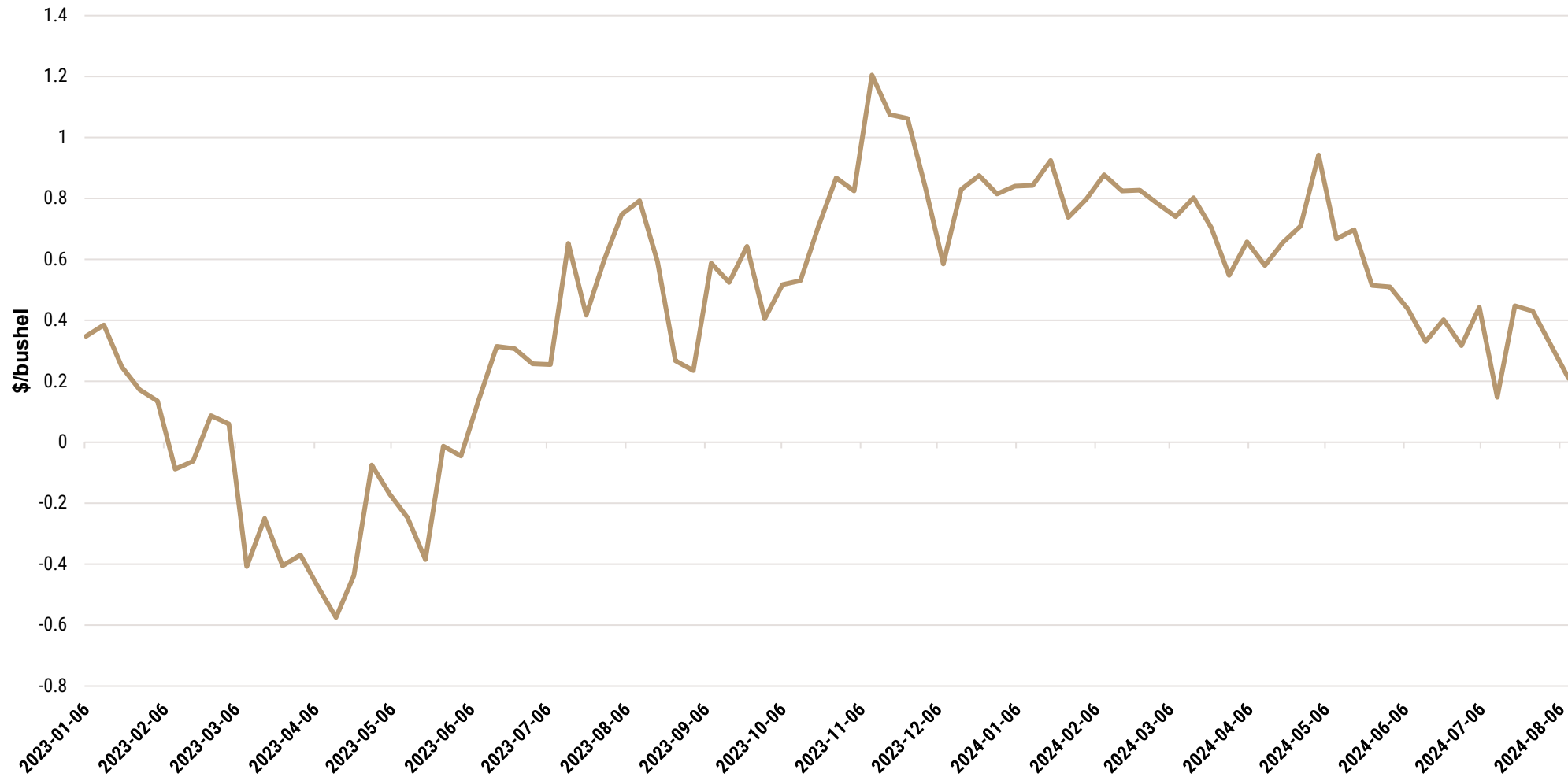


Source: U.S. Wheat Associates Price Report, August 9, 2024

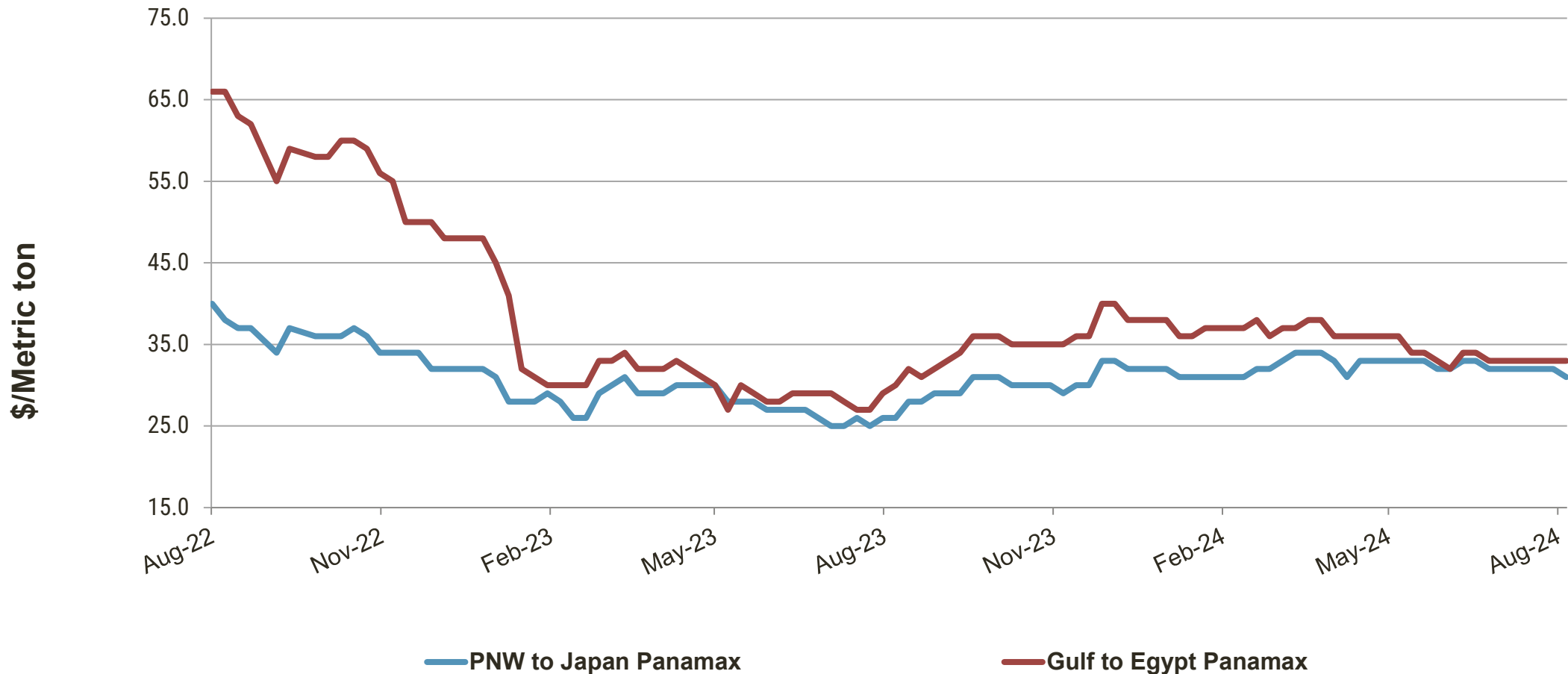
U.S. PNW Export Basis



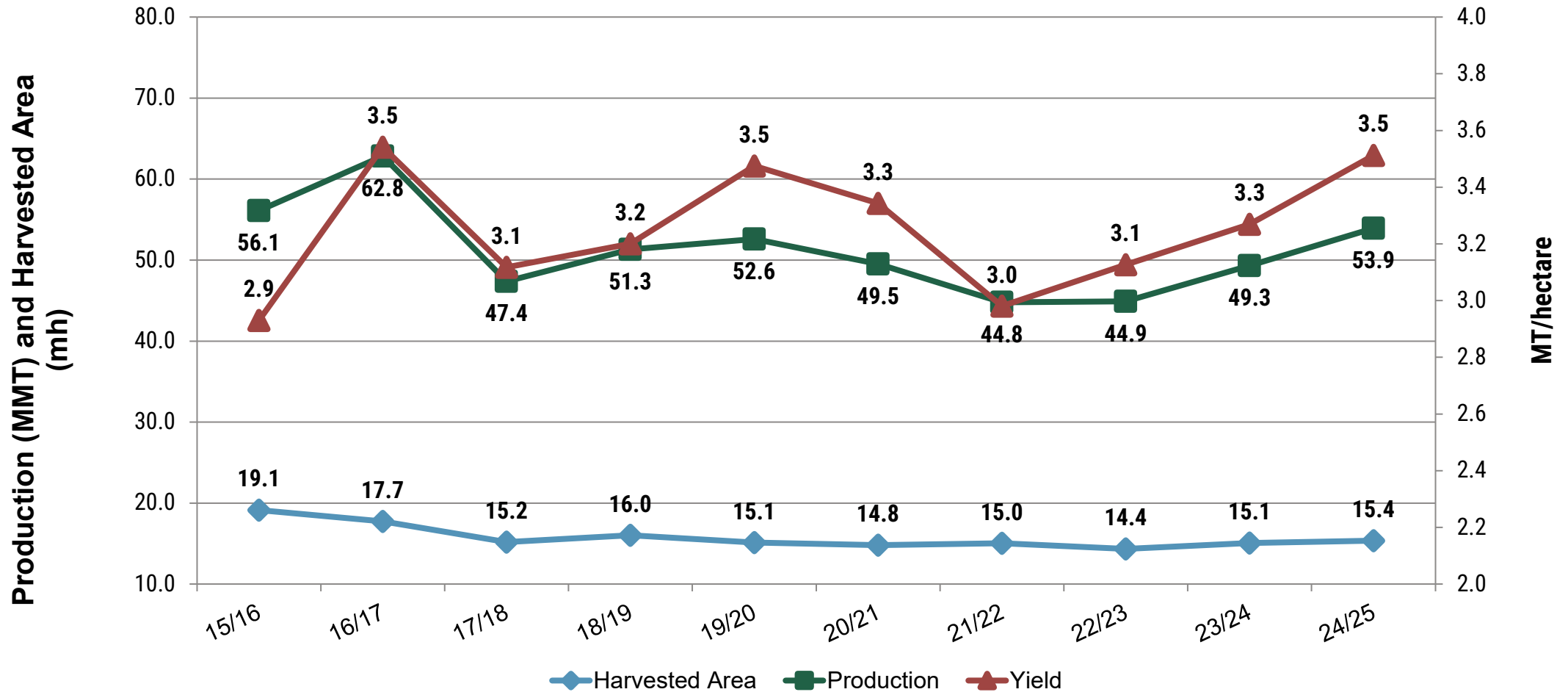
PNW HRS-HRW Cash Price Spreads



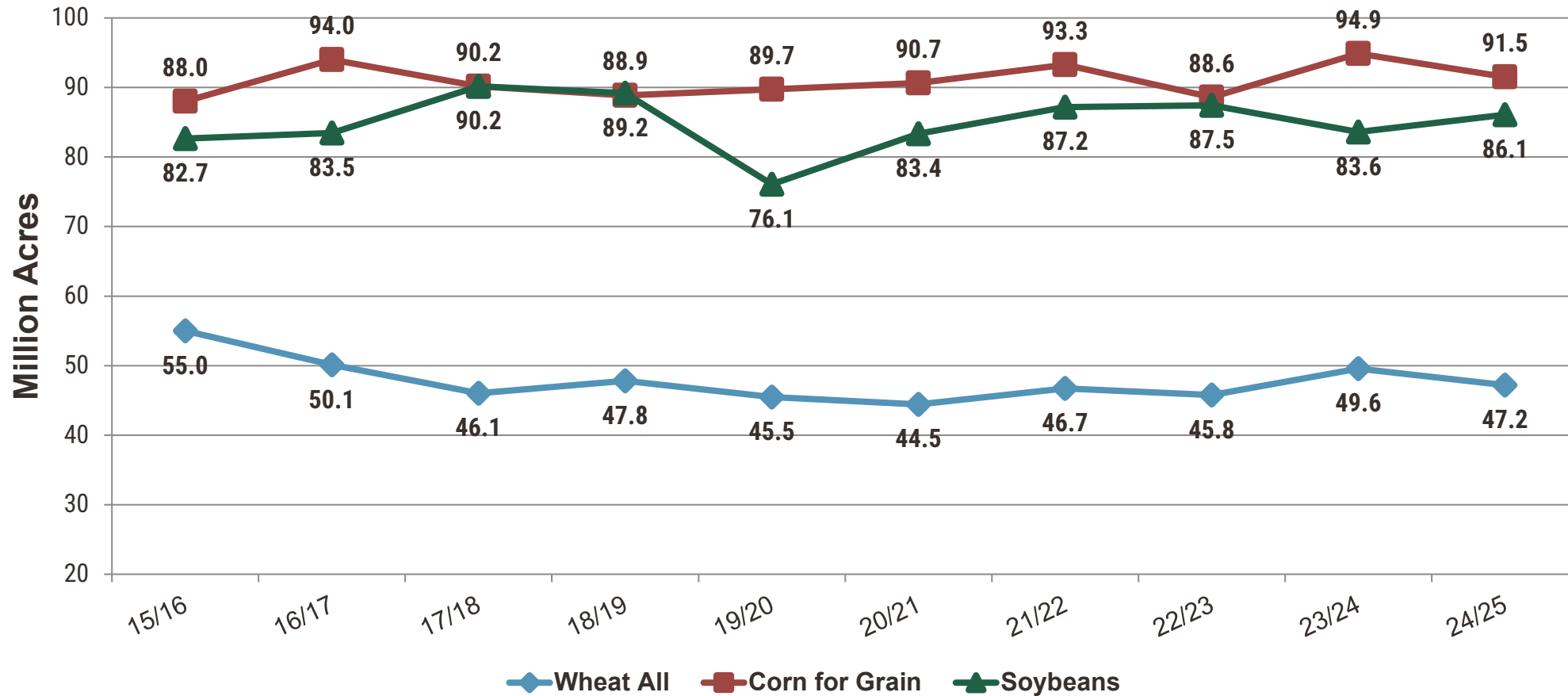
Ocean Freight Rates for Grains



U.S. Wheat Production, Area and Yield



U.S. Crop Planted Area Comparison

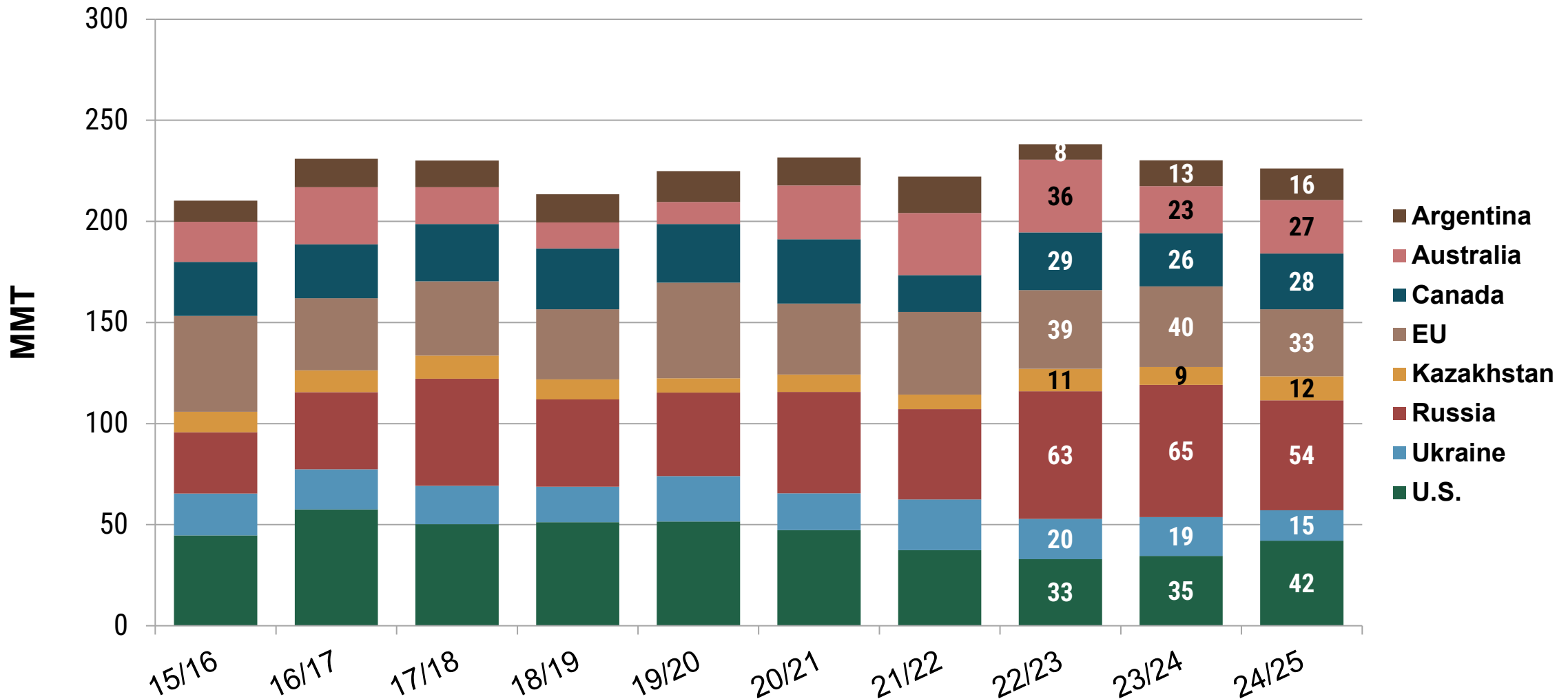




01

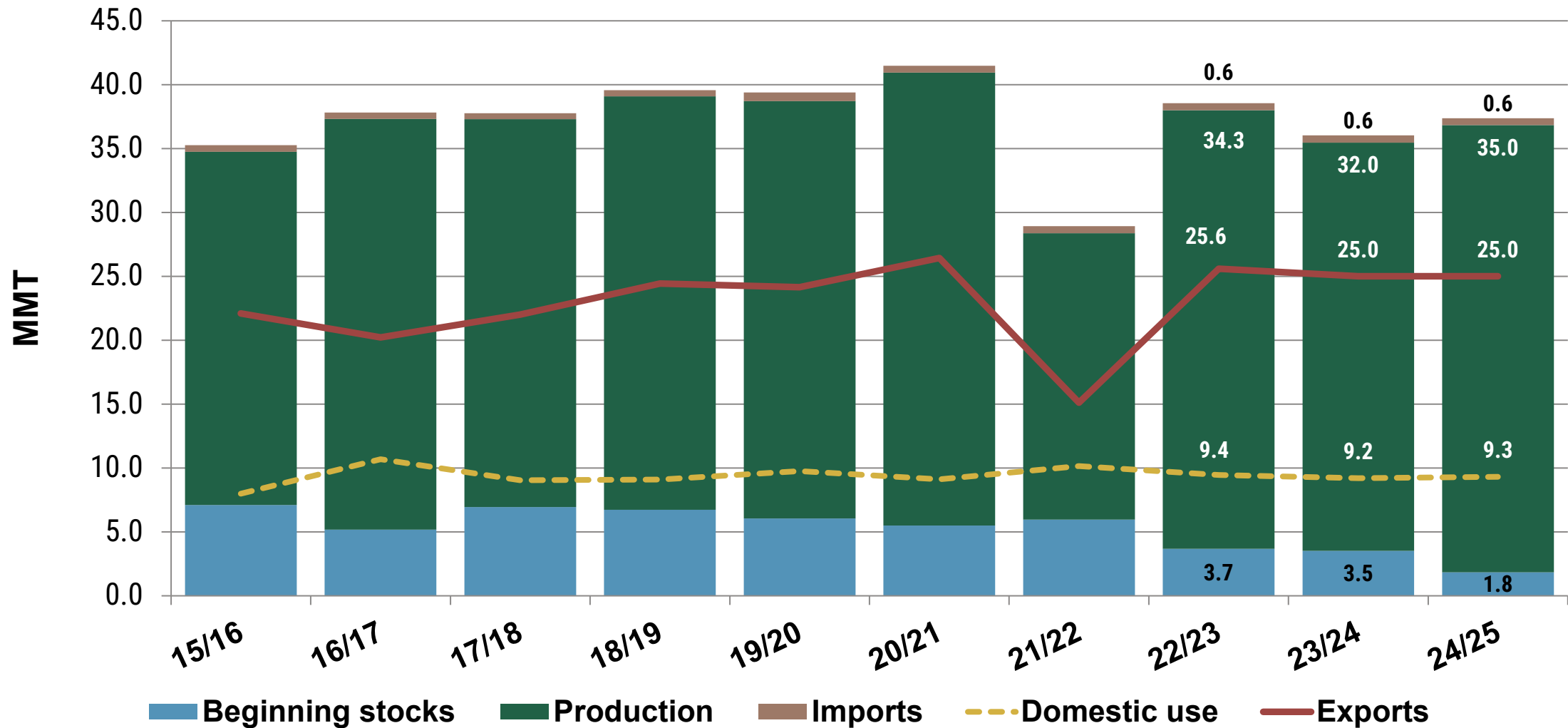
Major Exporters

Exportable Supplies in Top Exporting Countries

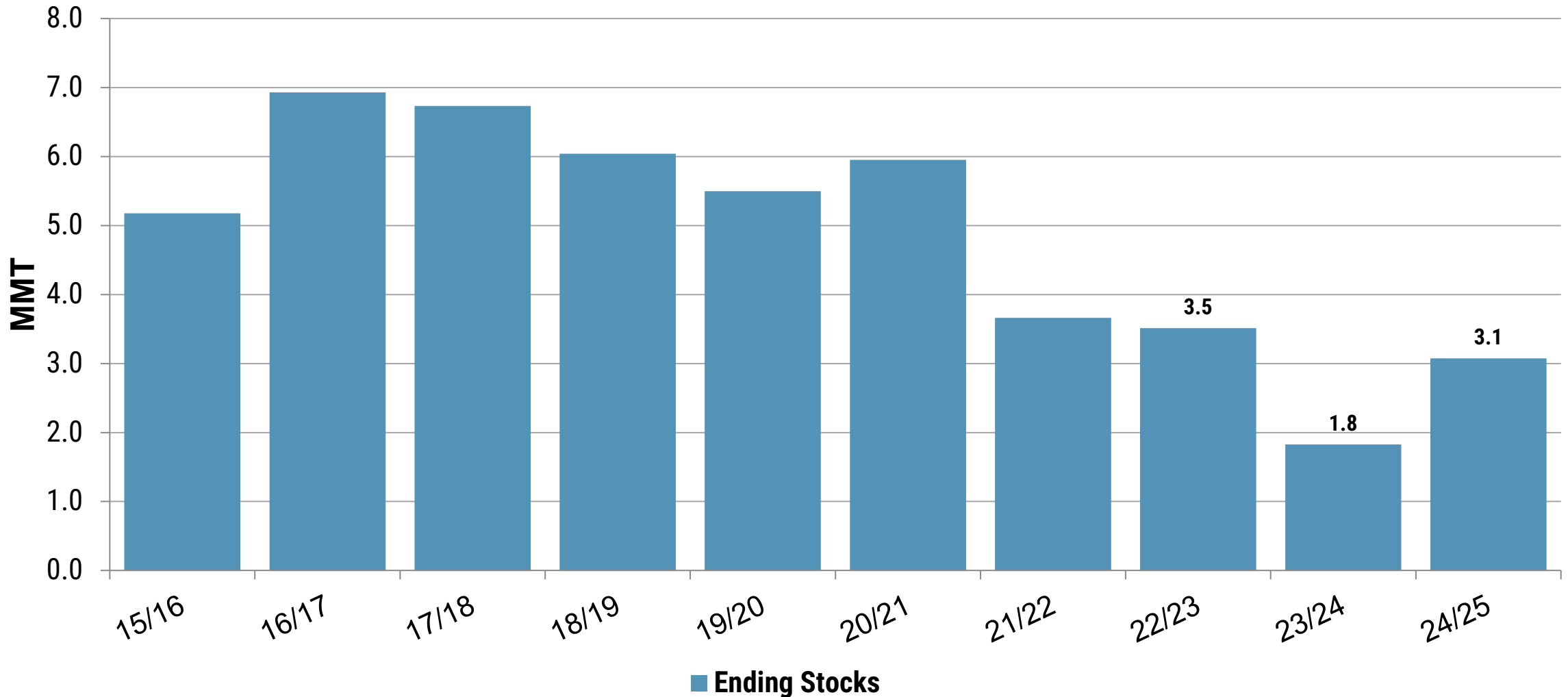


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

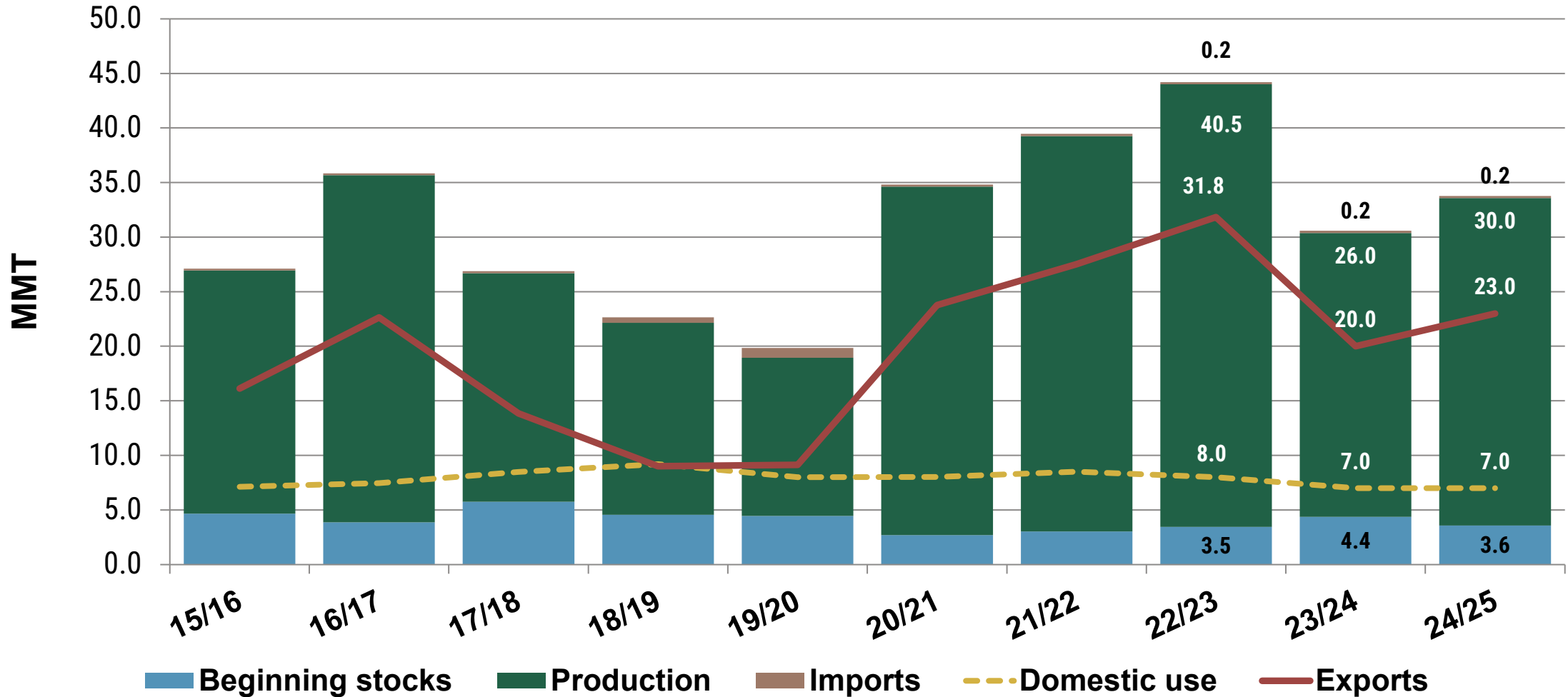
Canada Situation



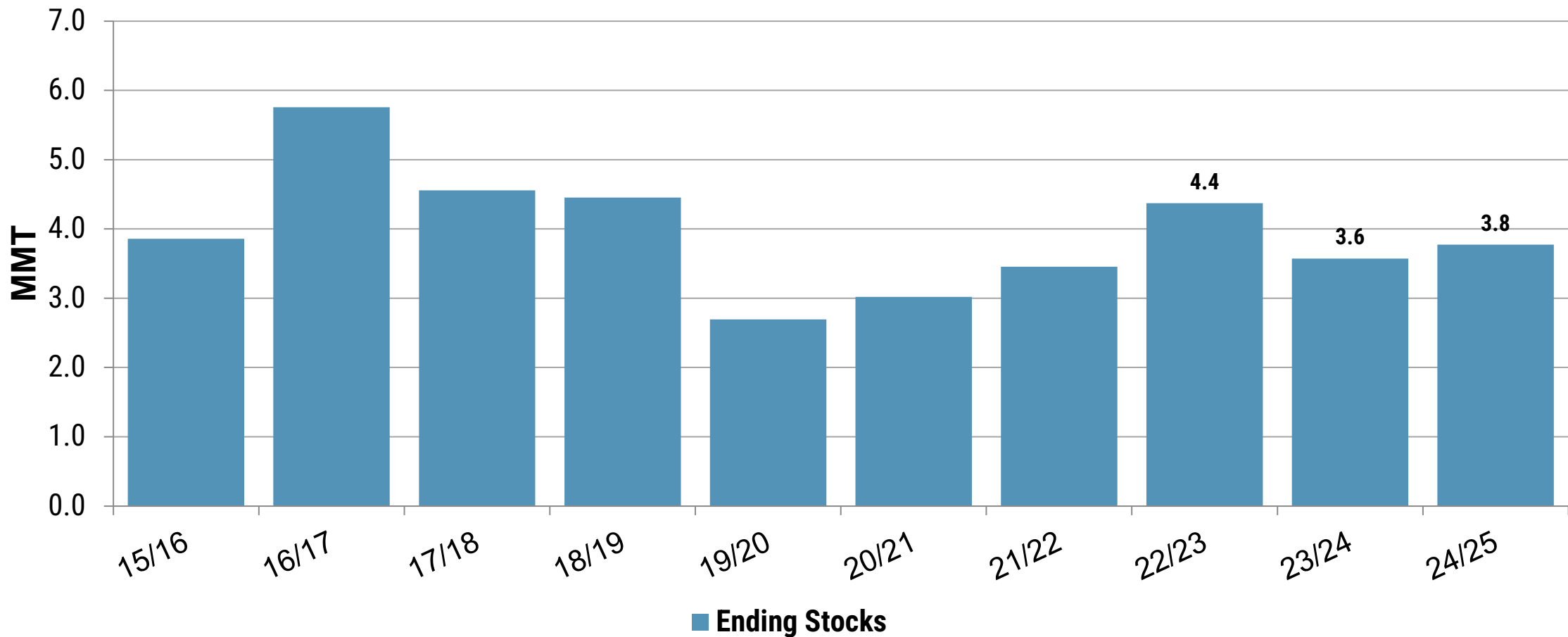
Canada Ending Stocks



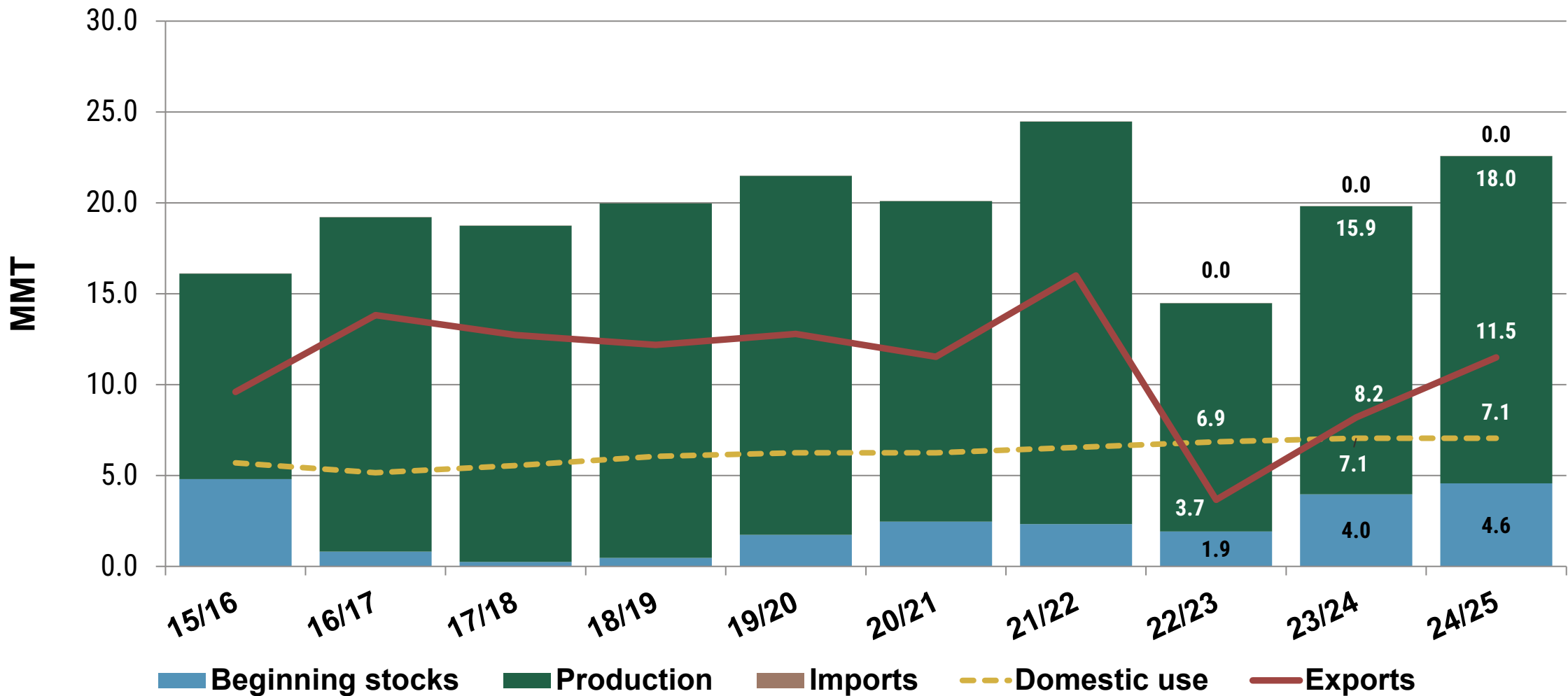
Australia Situation



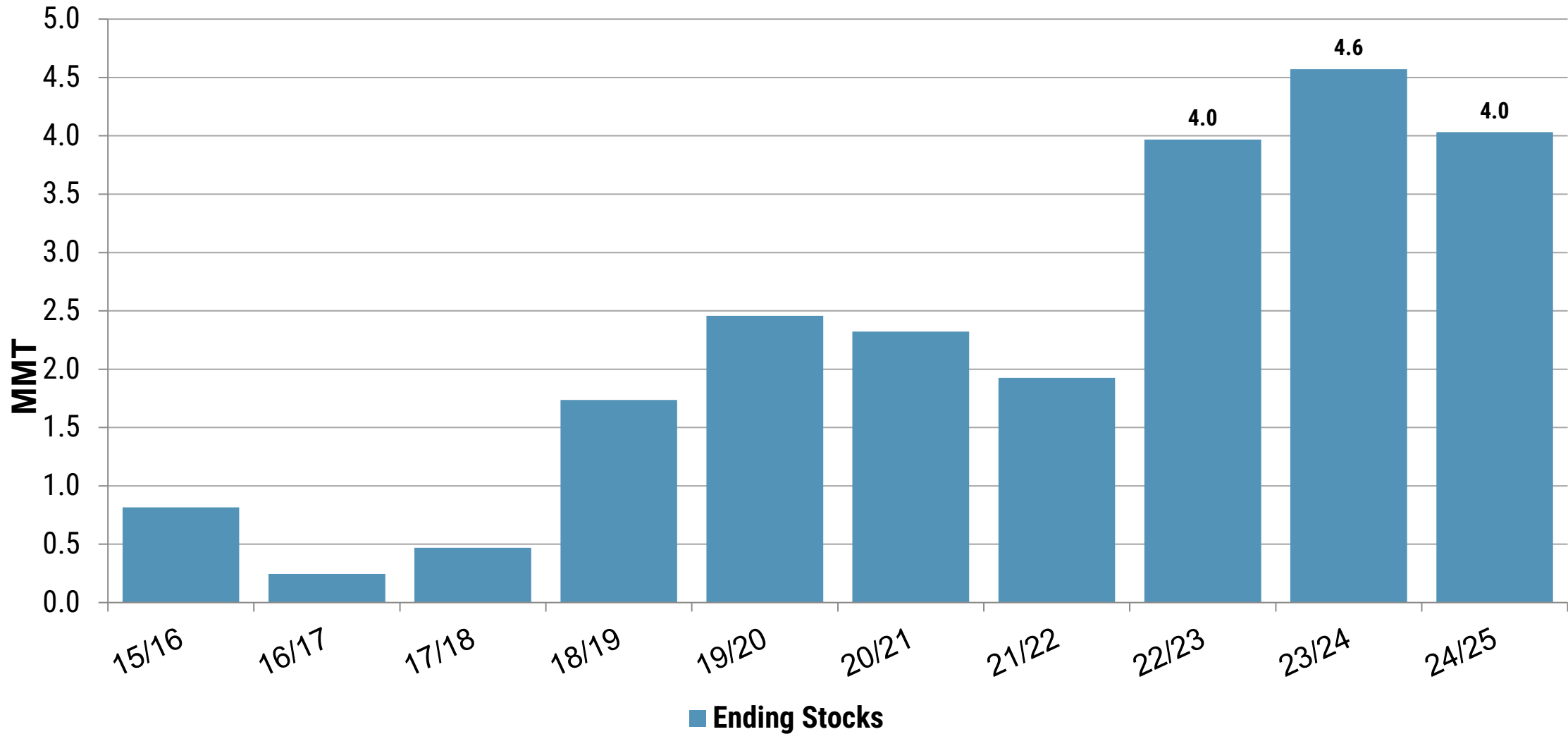
Australia Ending Stocks



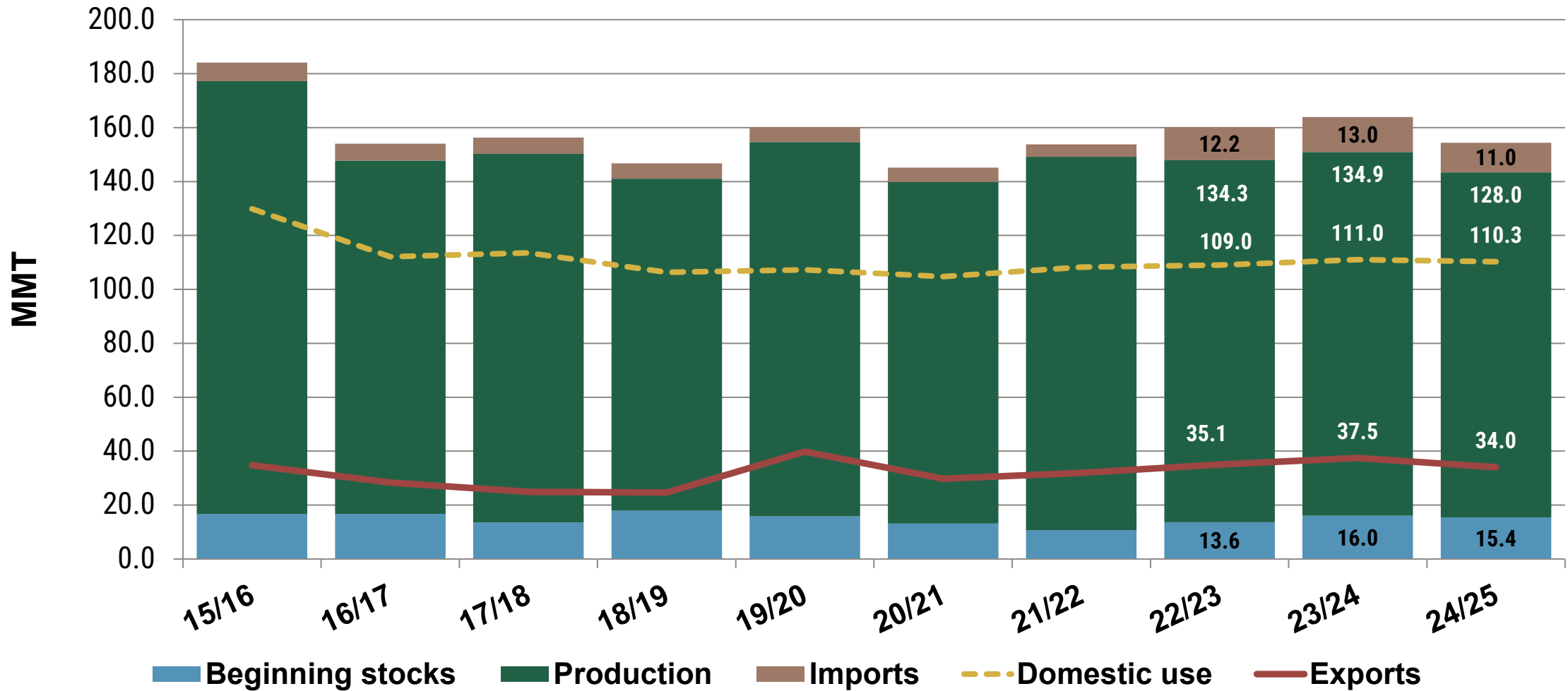
Argentina Situation



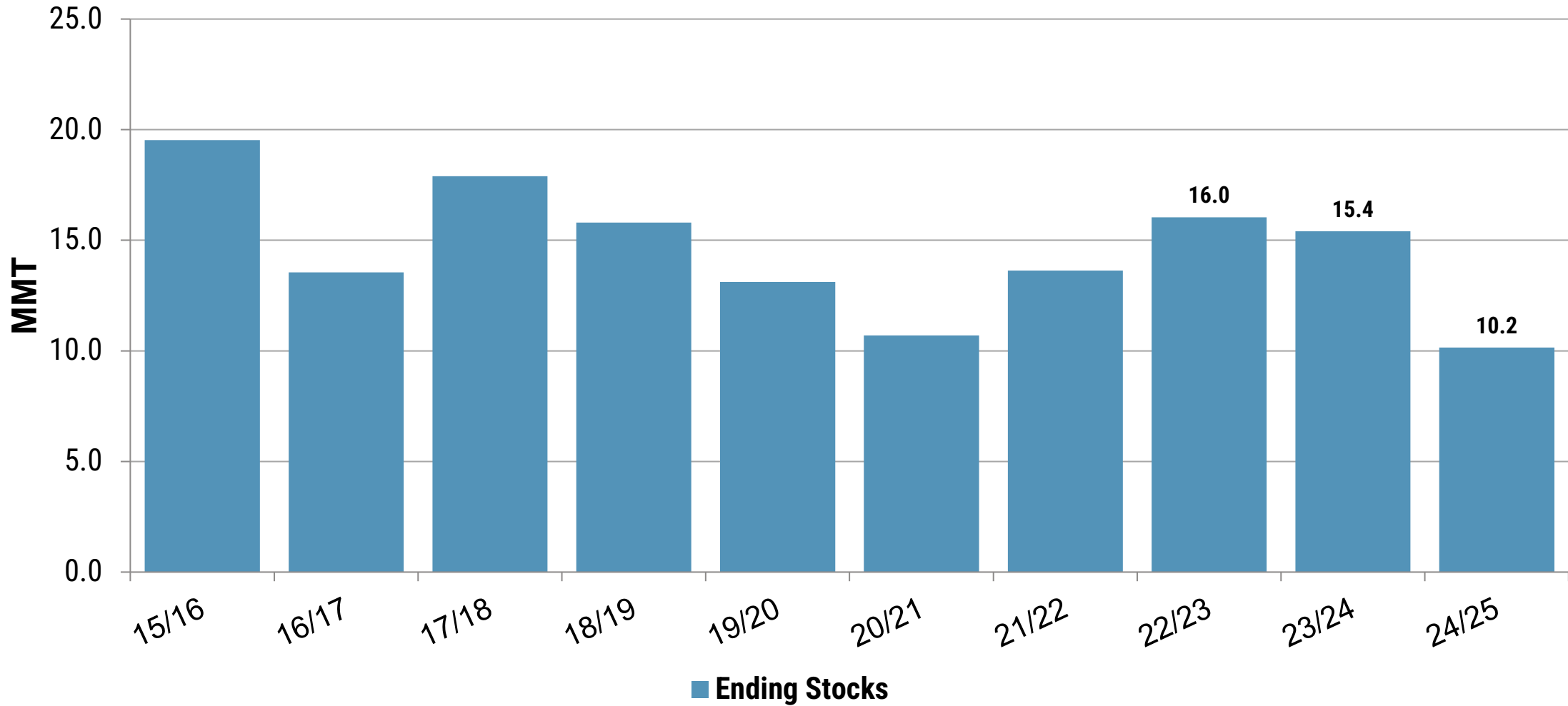
Argentina Ending Stocks



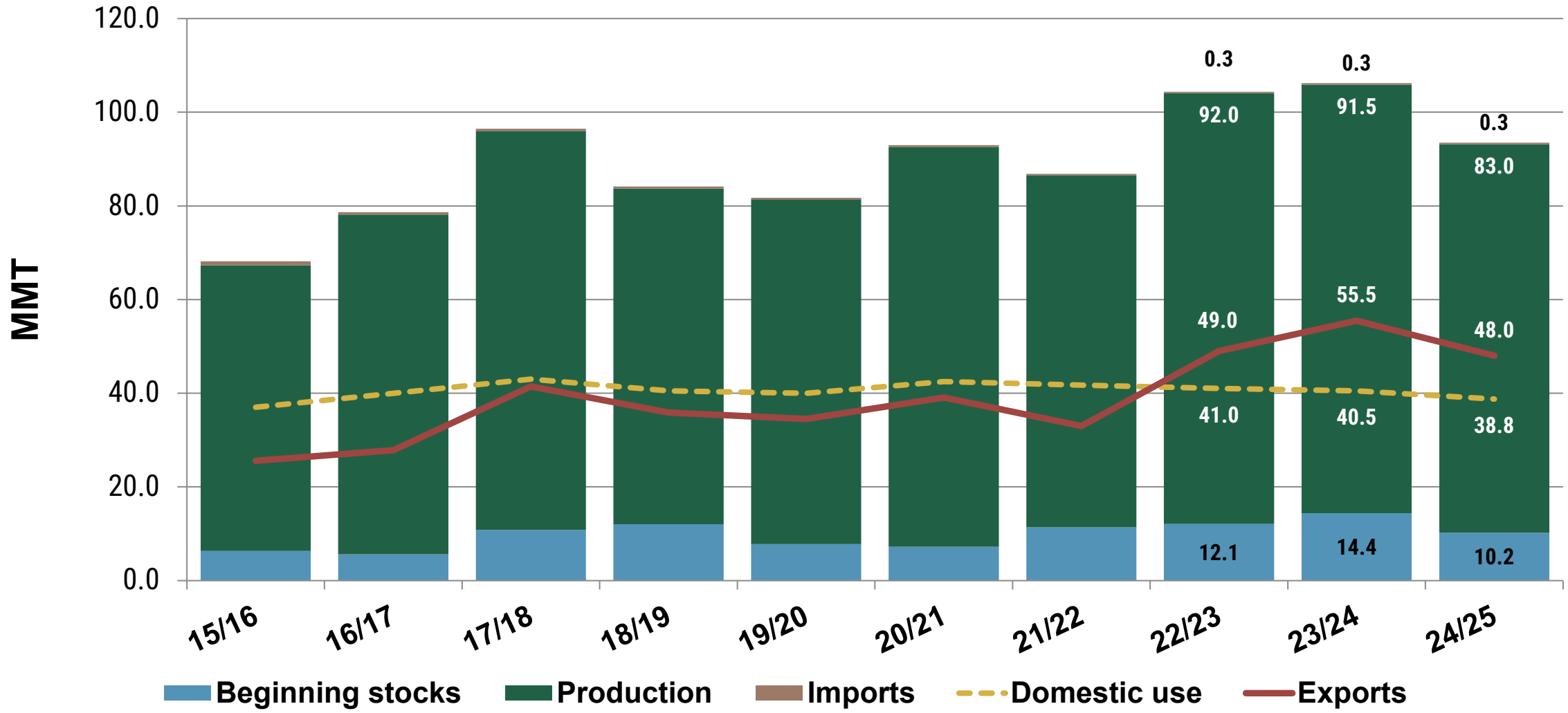
EU Situation



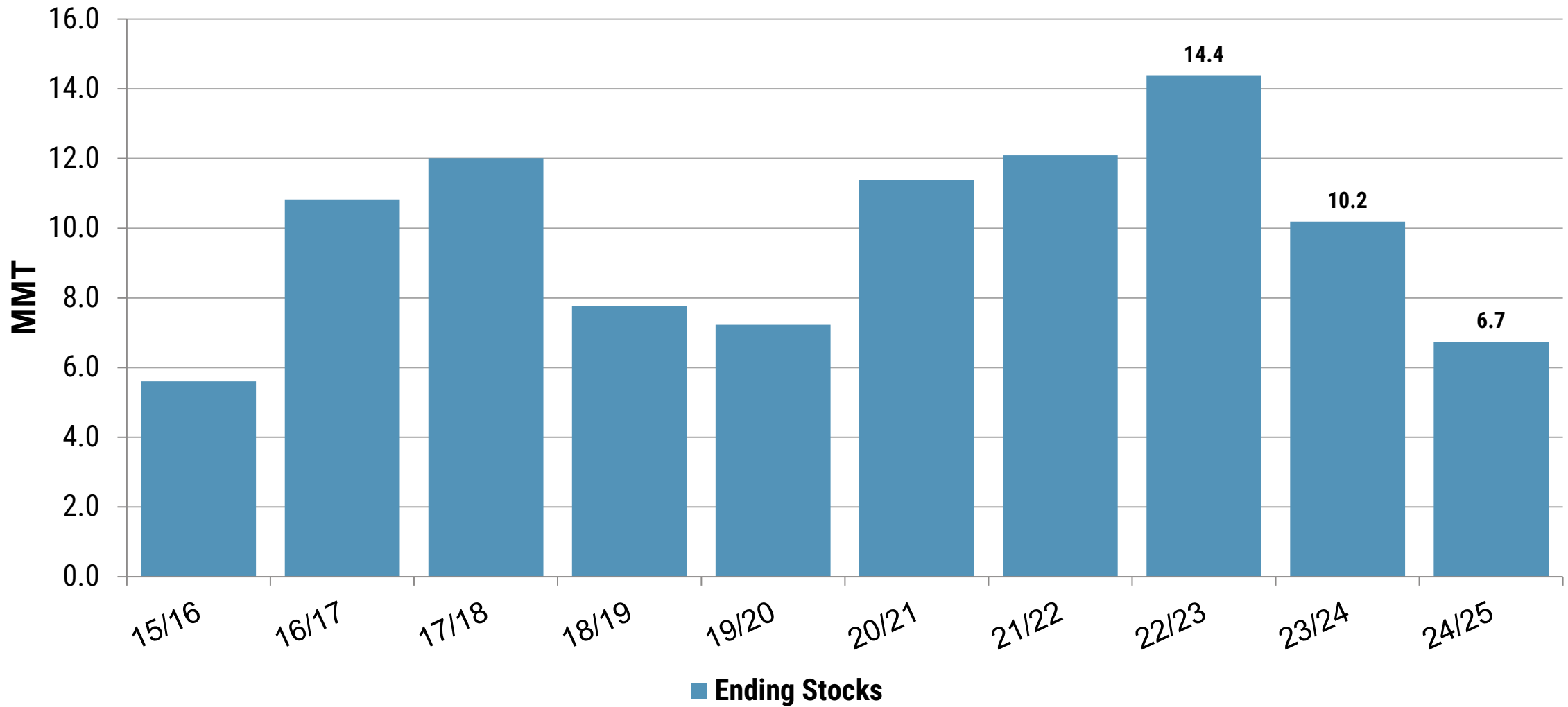
EU Ending Stocks



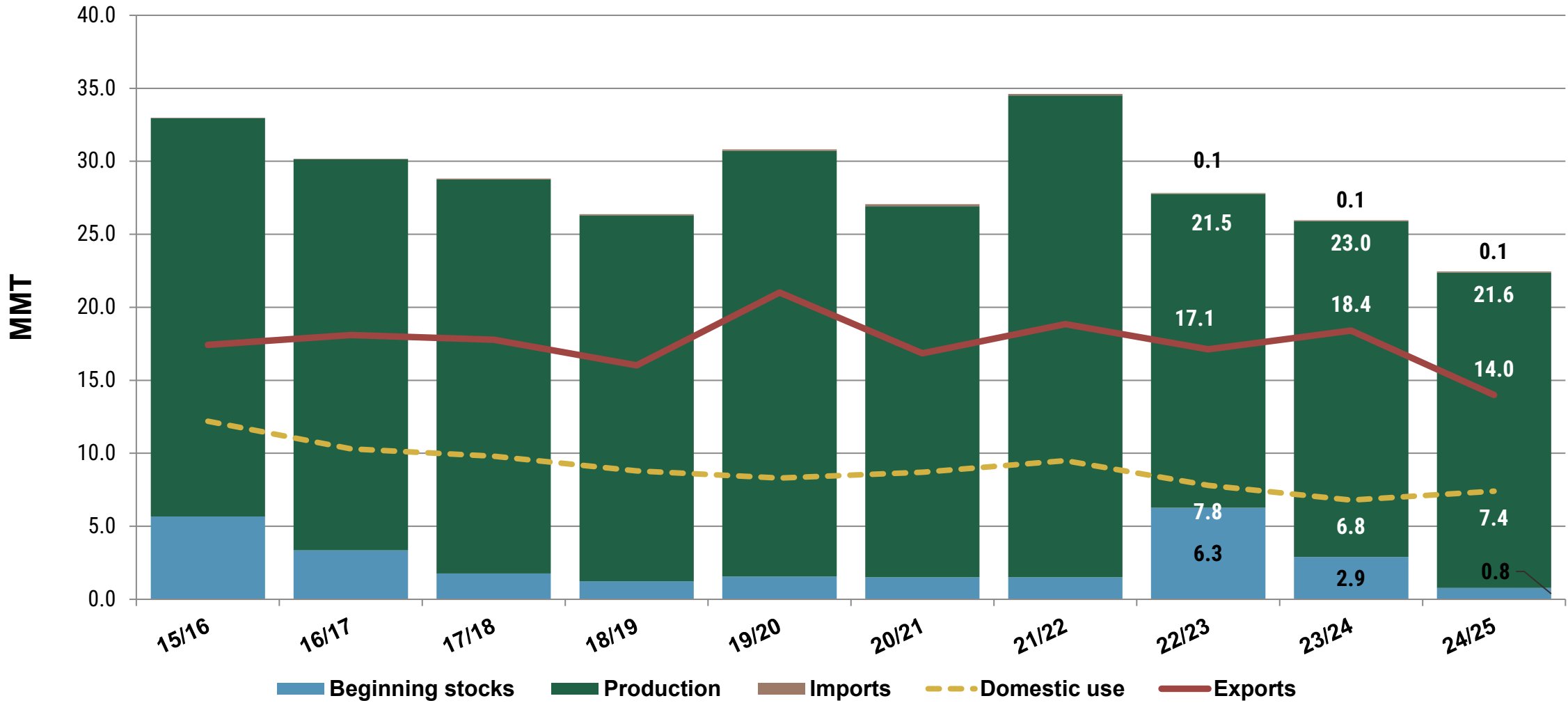
Russia Situation



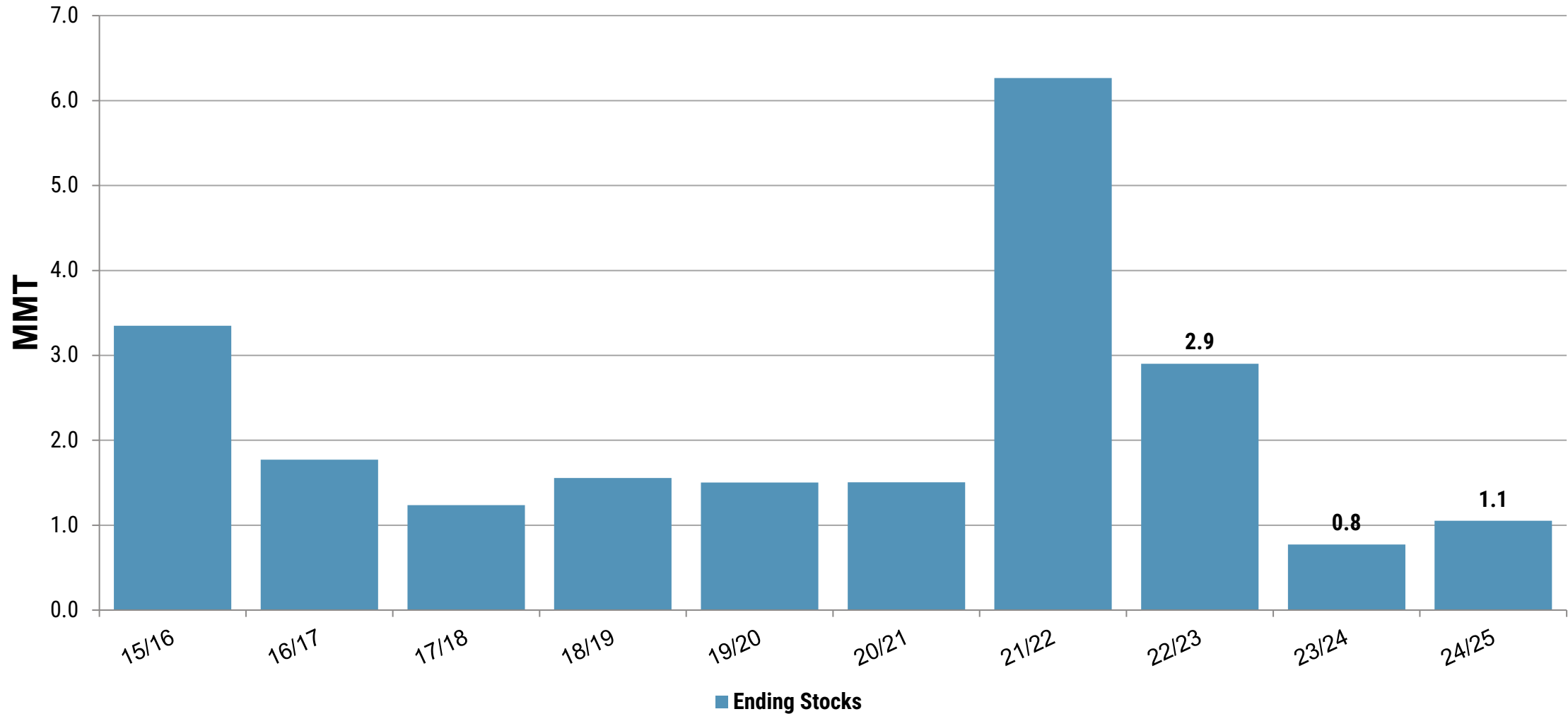
Russia Ending Stocks



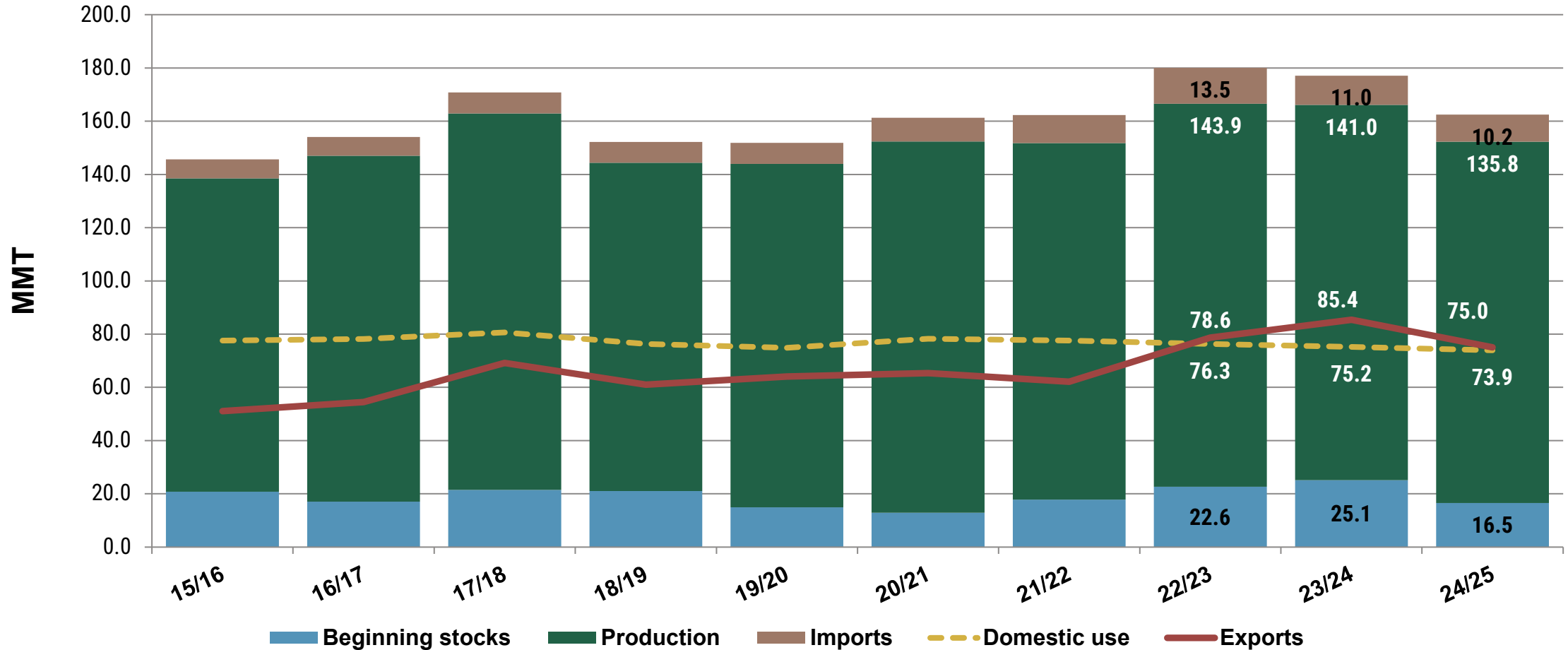
Ukraine Situation



Ukraine Ending Stocks

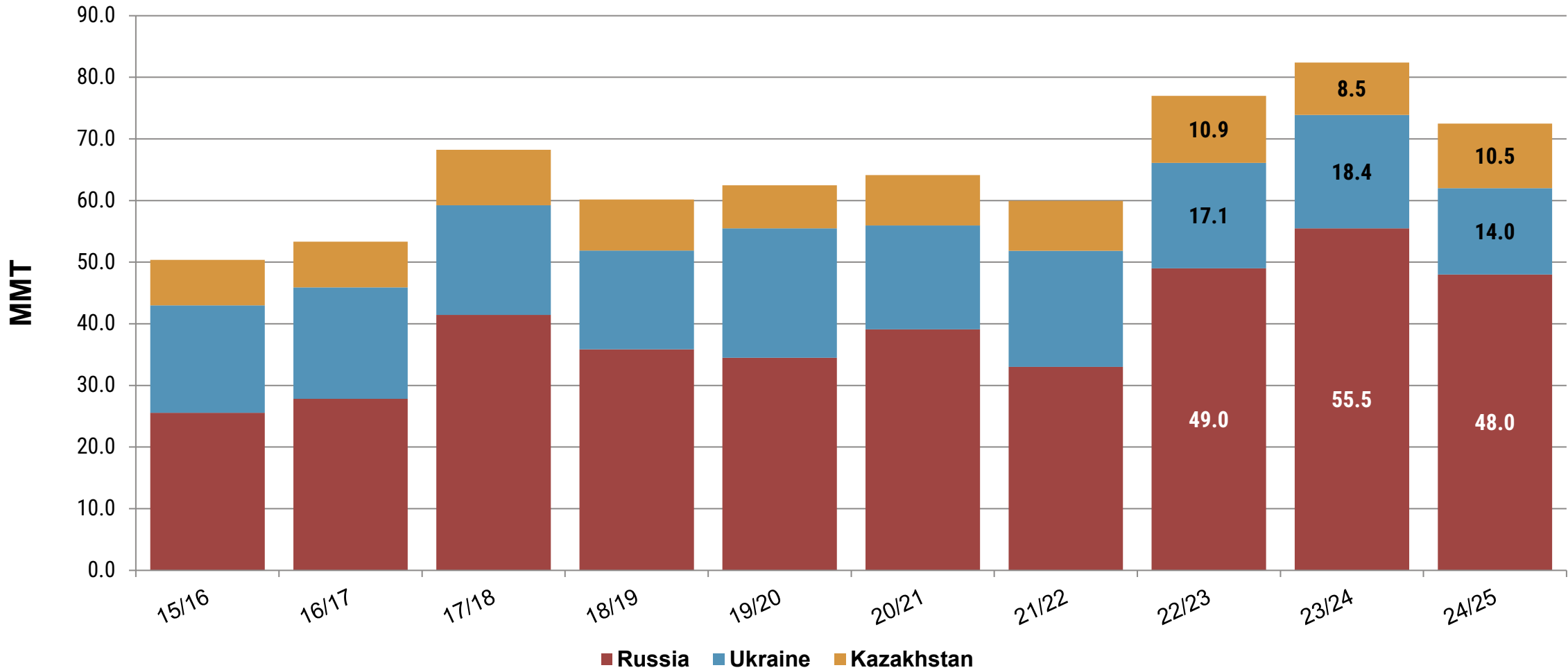


Black Sea Region Situation



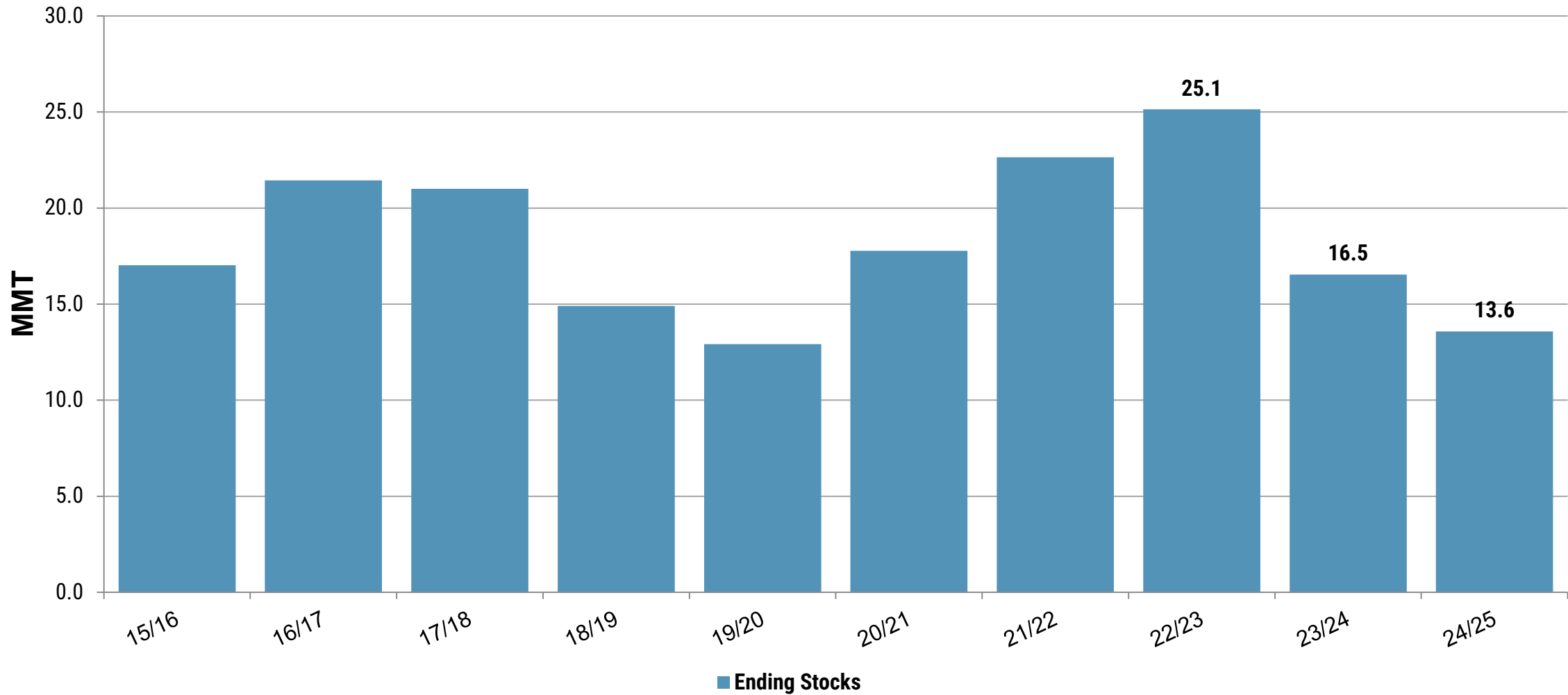
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Exports



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

Black Sea Ending Stocks

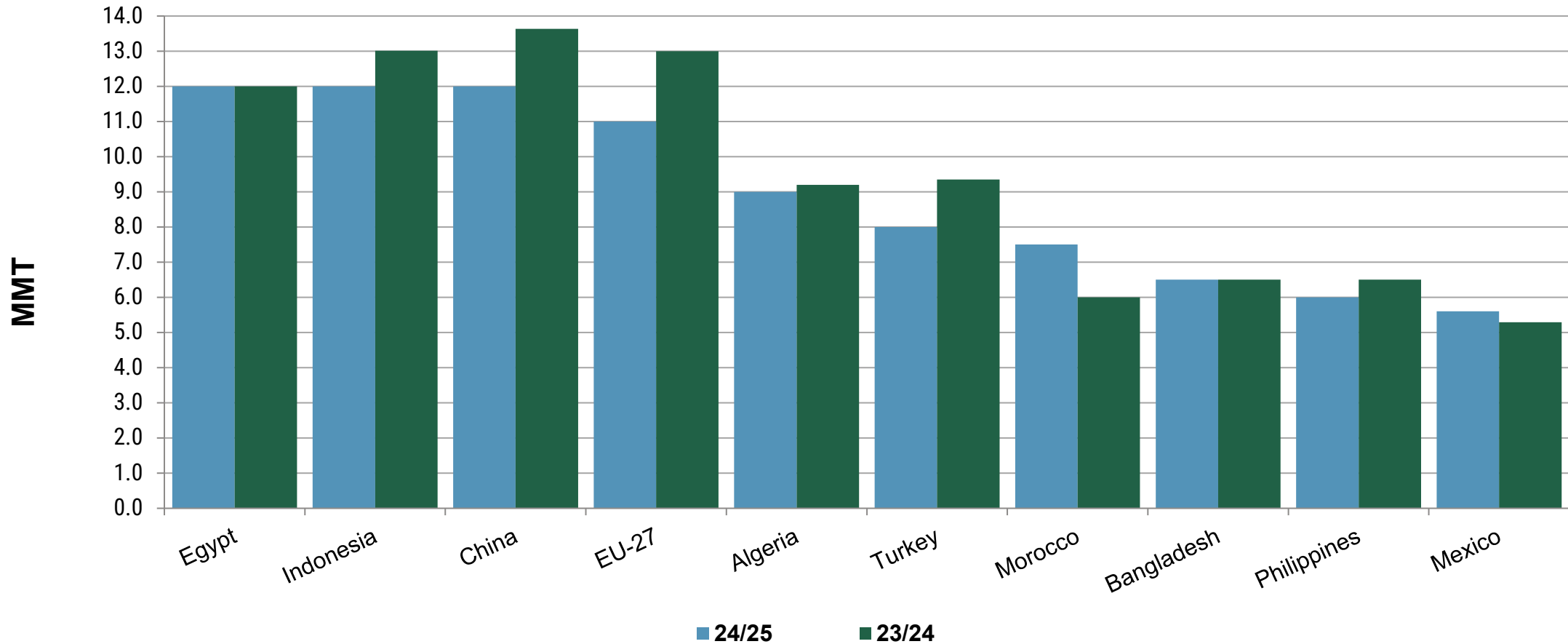




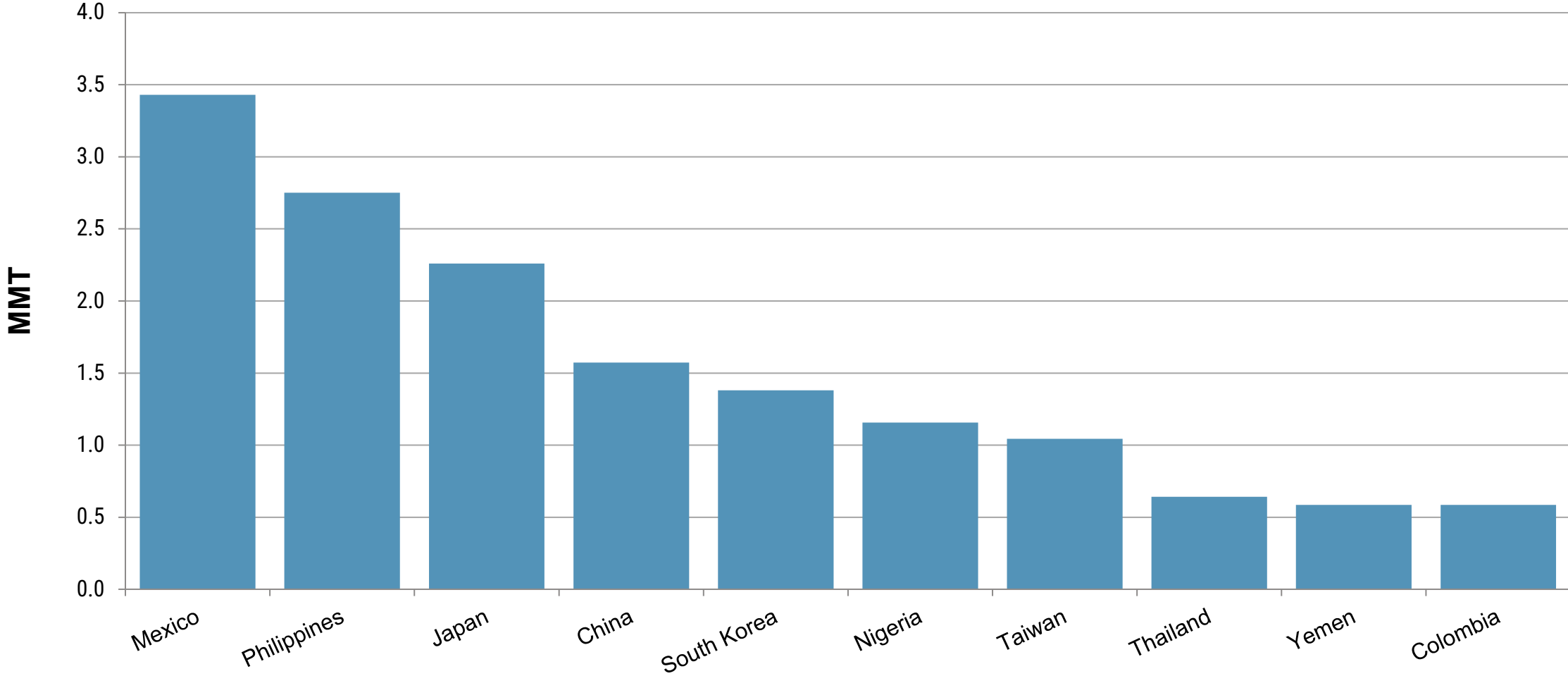
02

Import Demand

Major World Wheat Importers



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



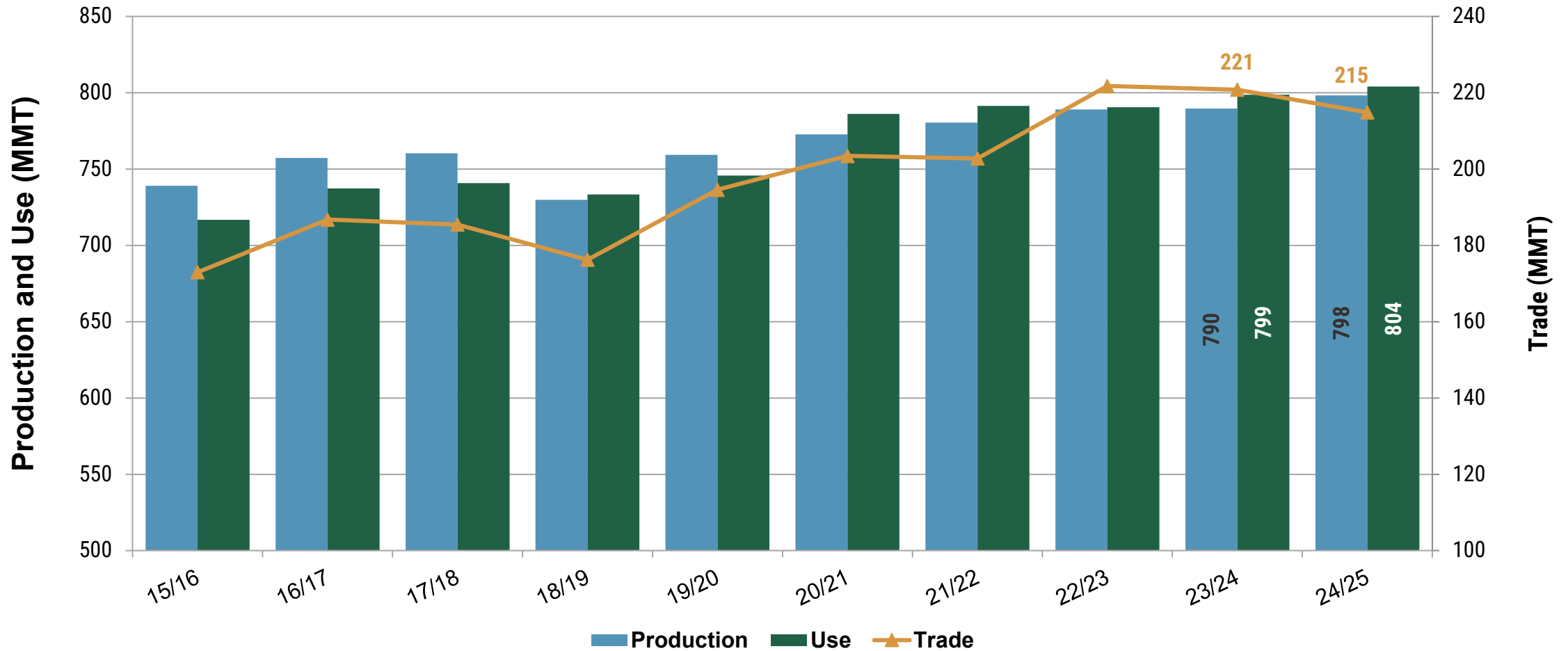


04

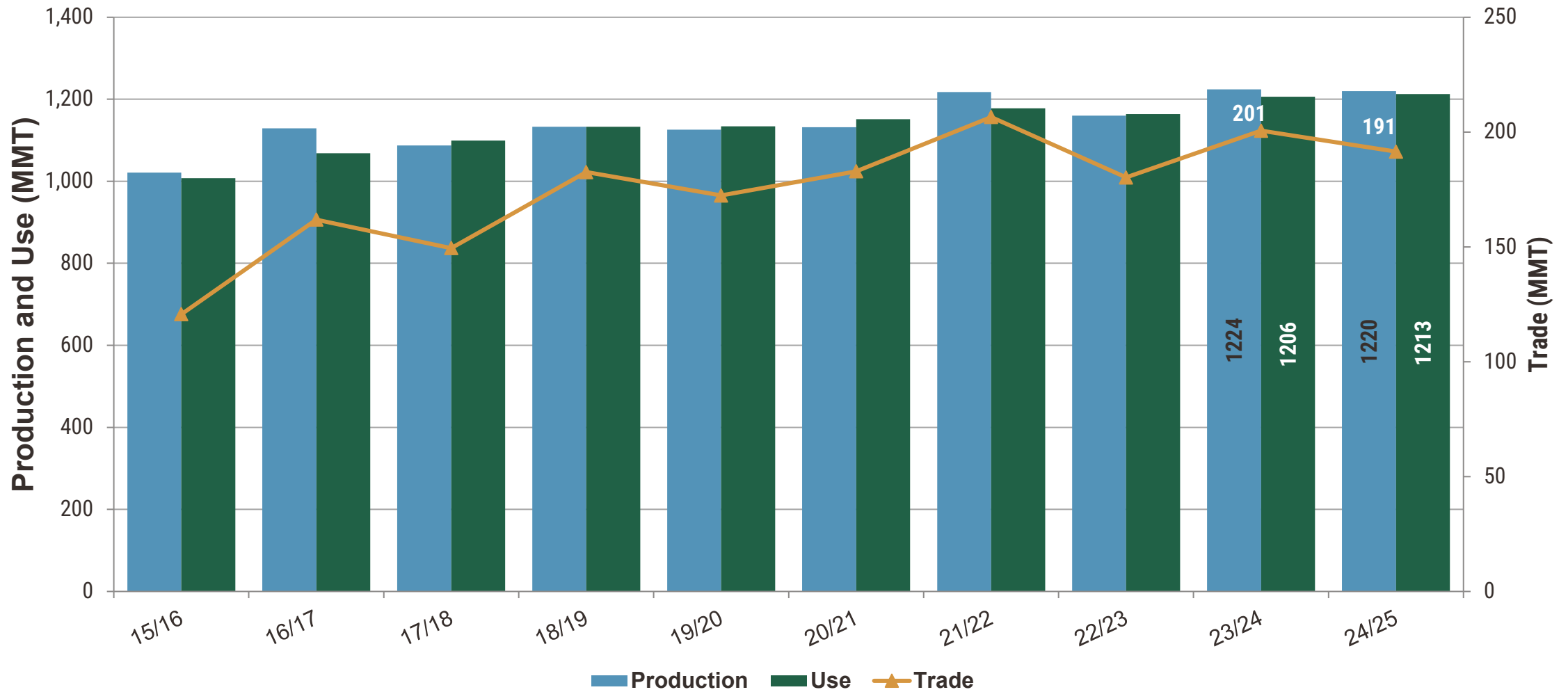
Outlook



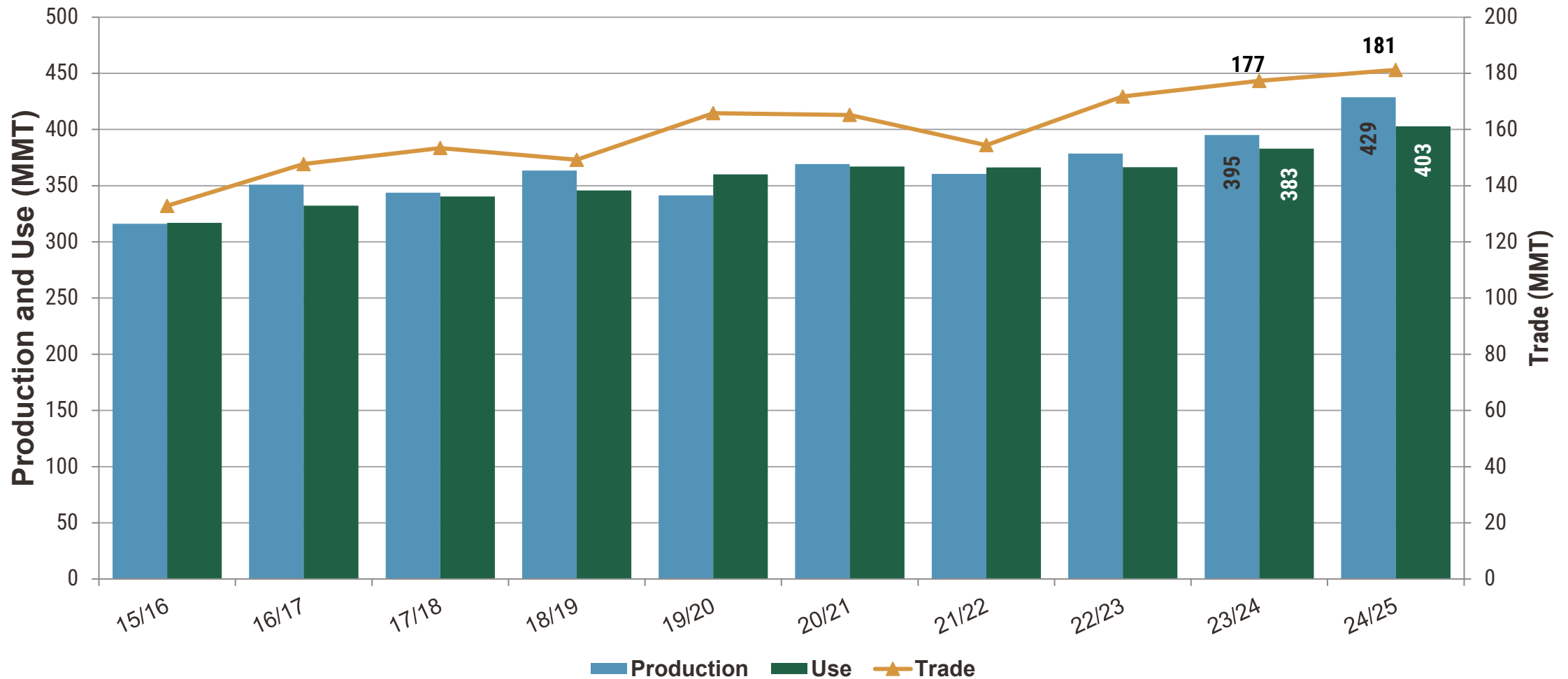
World Wheat Production, Use and Trade



World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



THANK YOU



**U.S. WHEAT
ASSOCIATES**

Dependable People. Reliable Wheat.