



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 December 10, 2024, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.



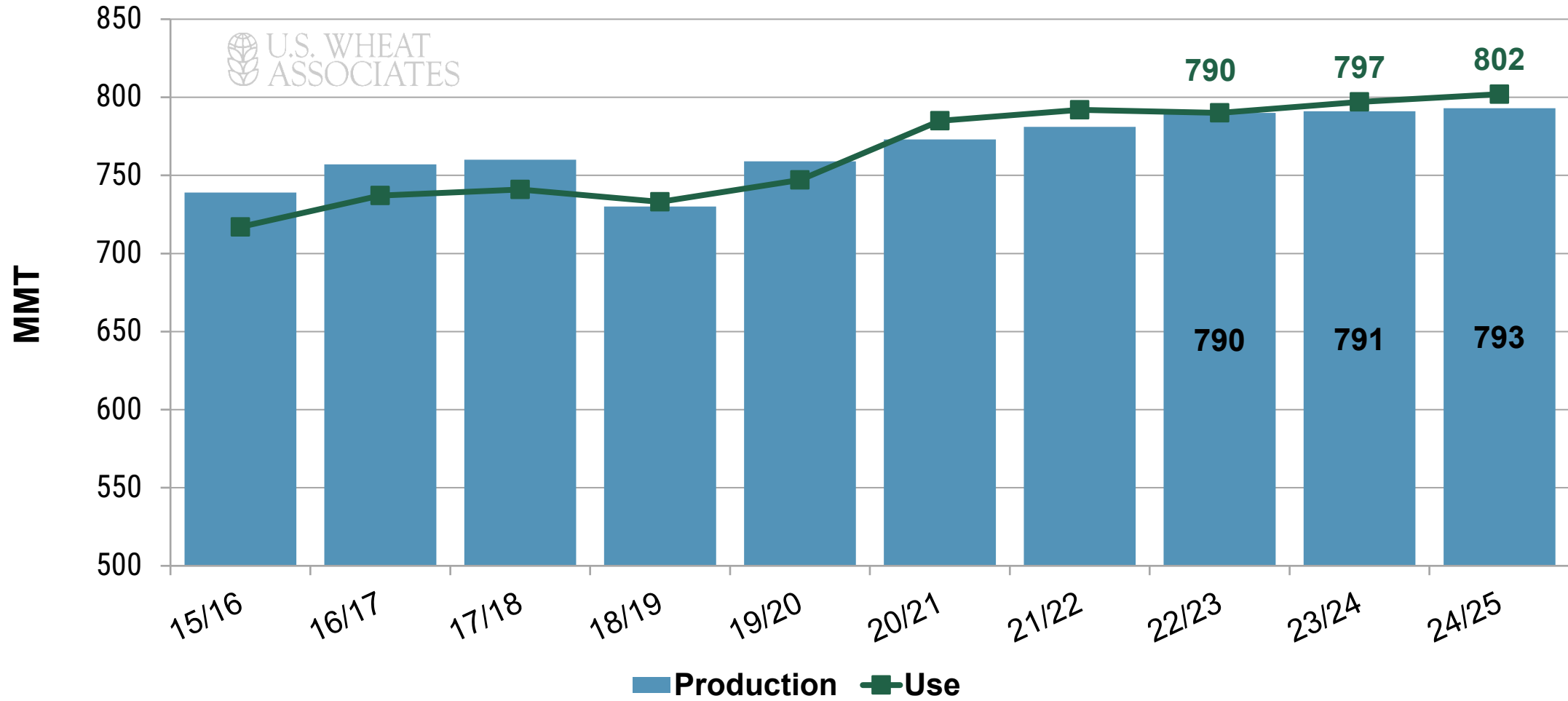
02

World Supply and Demand

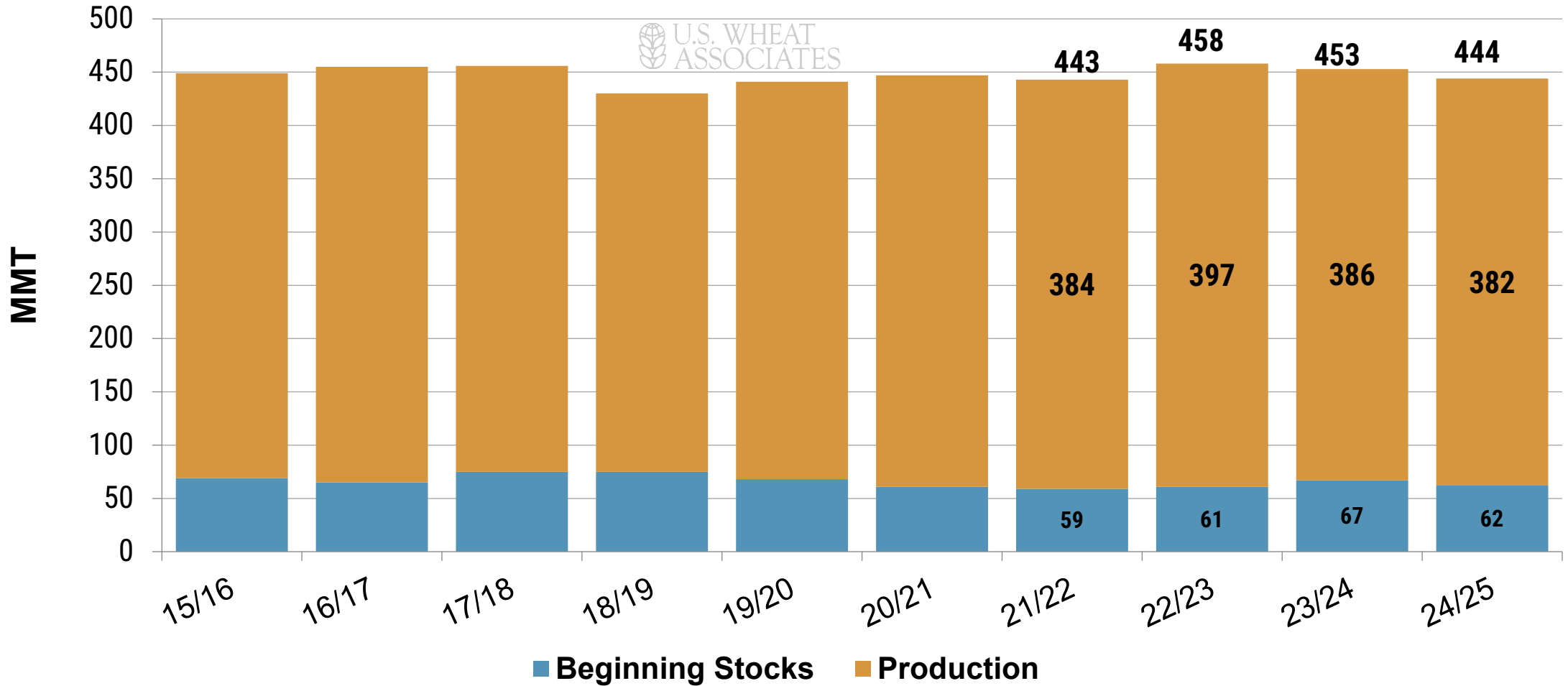
World Wheat Supply and Demand (MMT)

		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>	Change from 23/24
SUPPLY:					
	Beginning Stocks	274	274	267	-7
	Production	790	791	793	2
	Supply Total	1064	1065	1060	-5
	Ending Stocks	274	267	258	-9
TRADE:					
	Exports/Imports	222	221	214	-7
DEMAND:					
	Food & Seed	637	639	649	10
	Feed & Residual	153	159	153	-6
	Use Total	790	798	802	4

World Production and Use

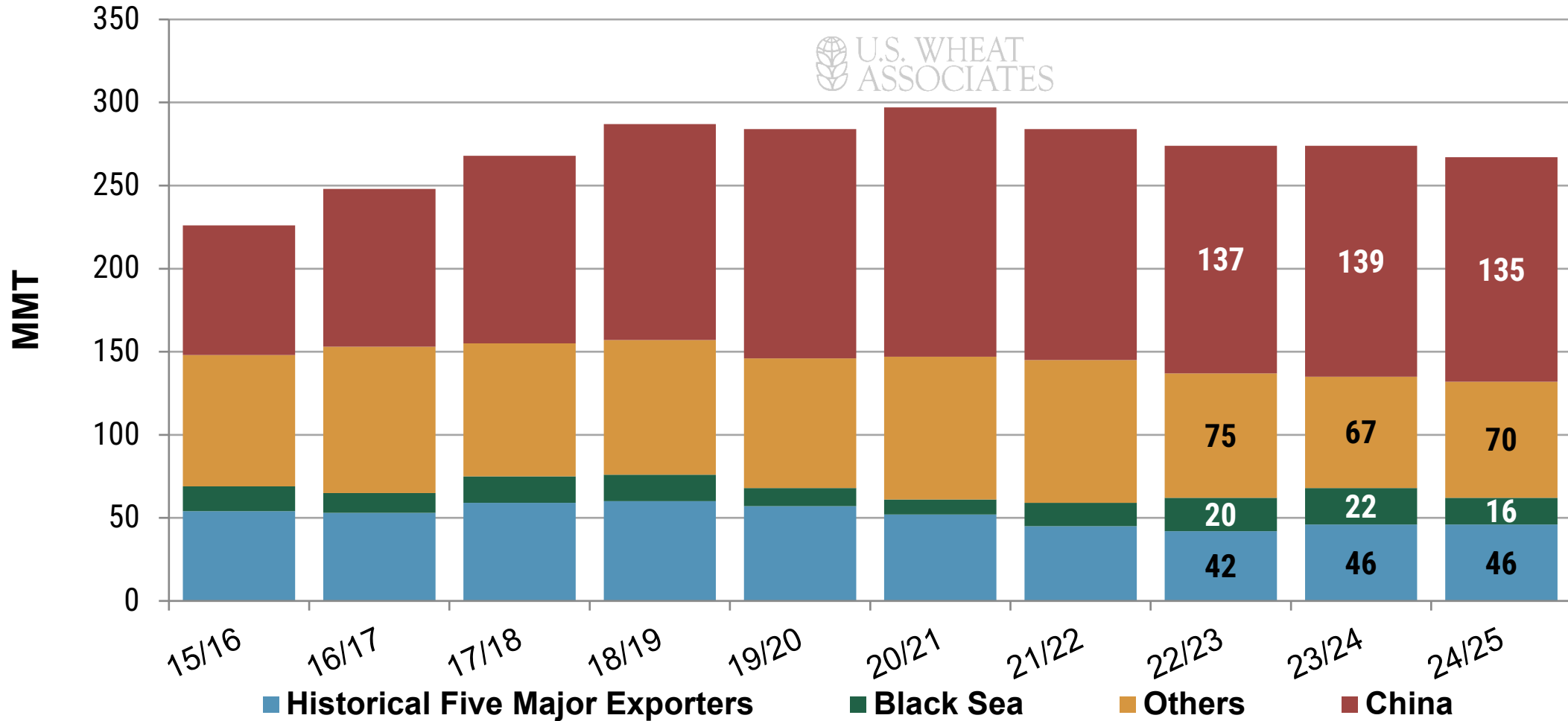


Supplies in Top Exporting Countries*



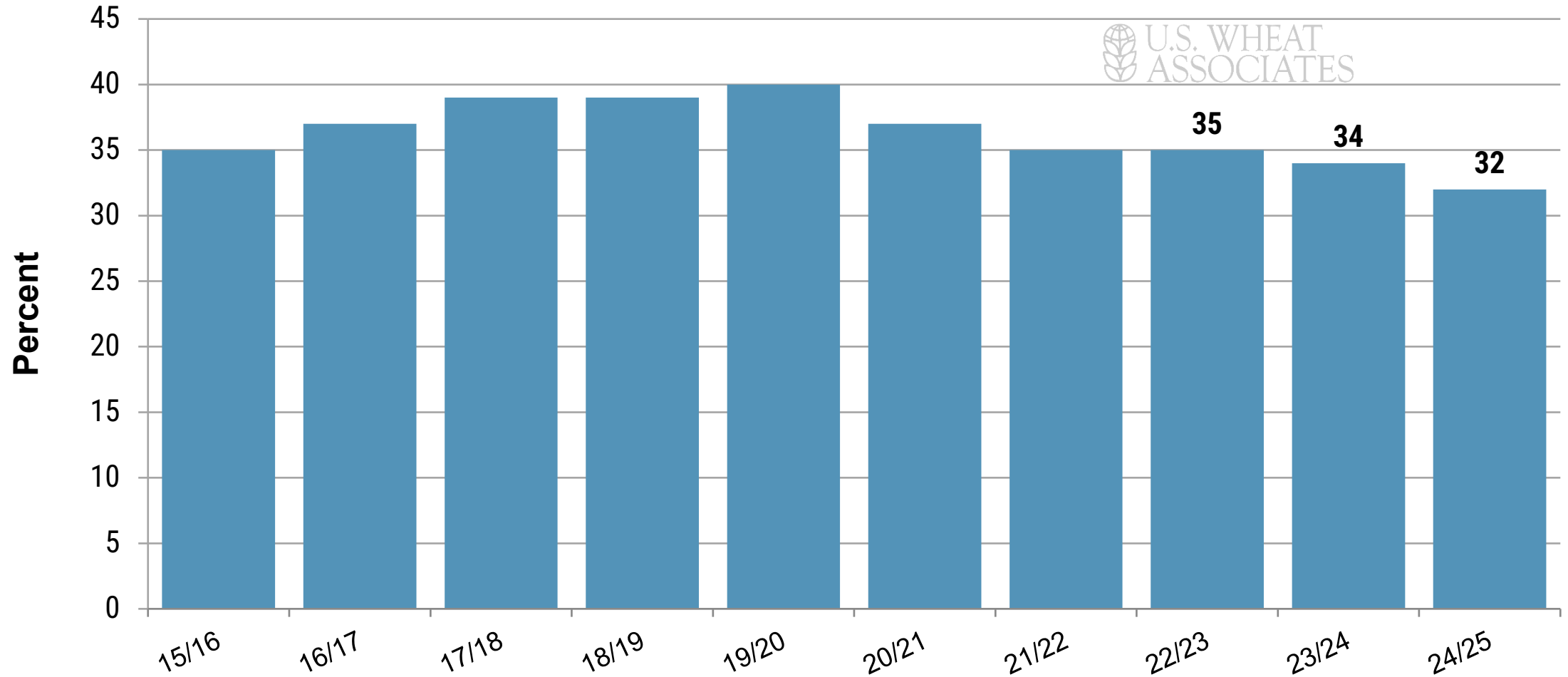
*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Beginning Stocks



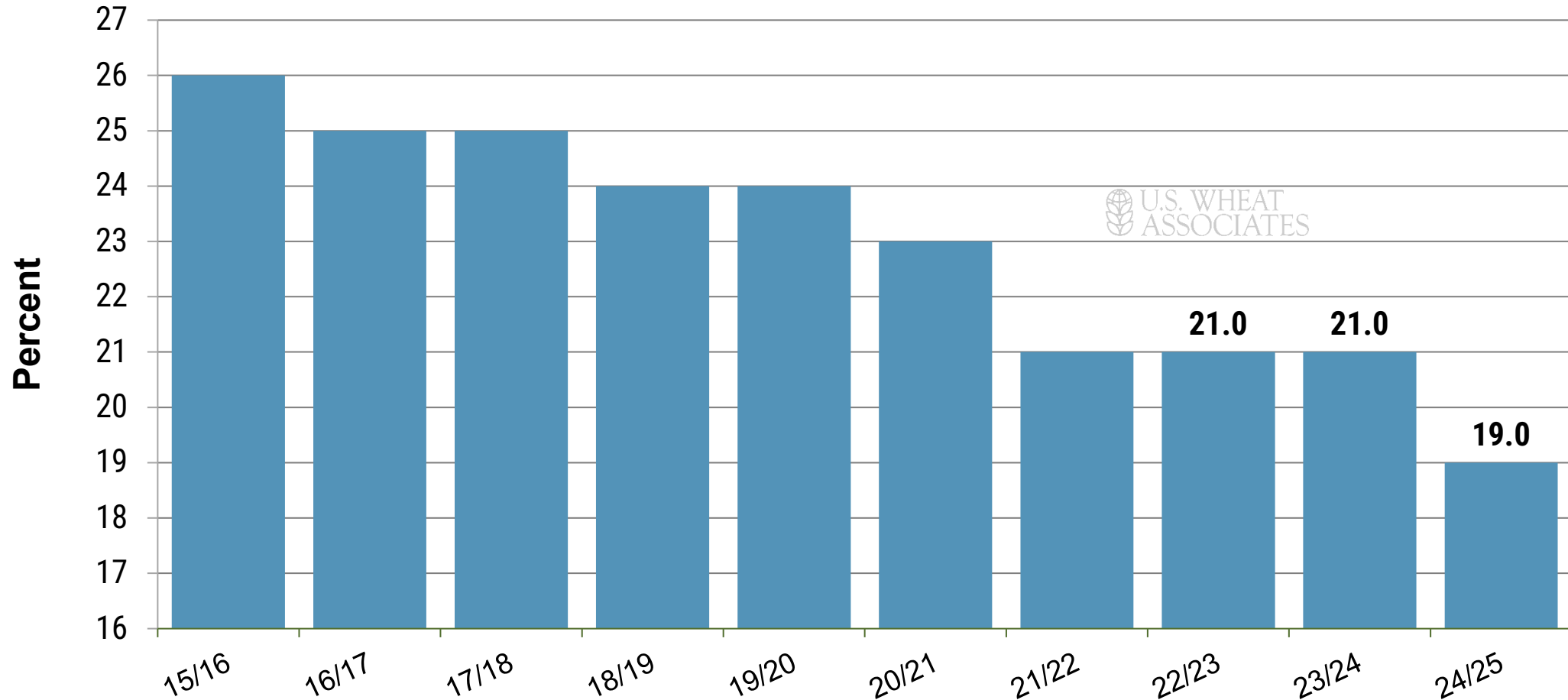
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Global Stocks*-to-Use Ratio



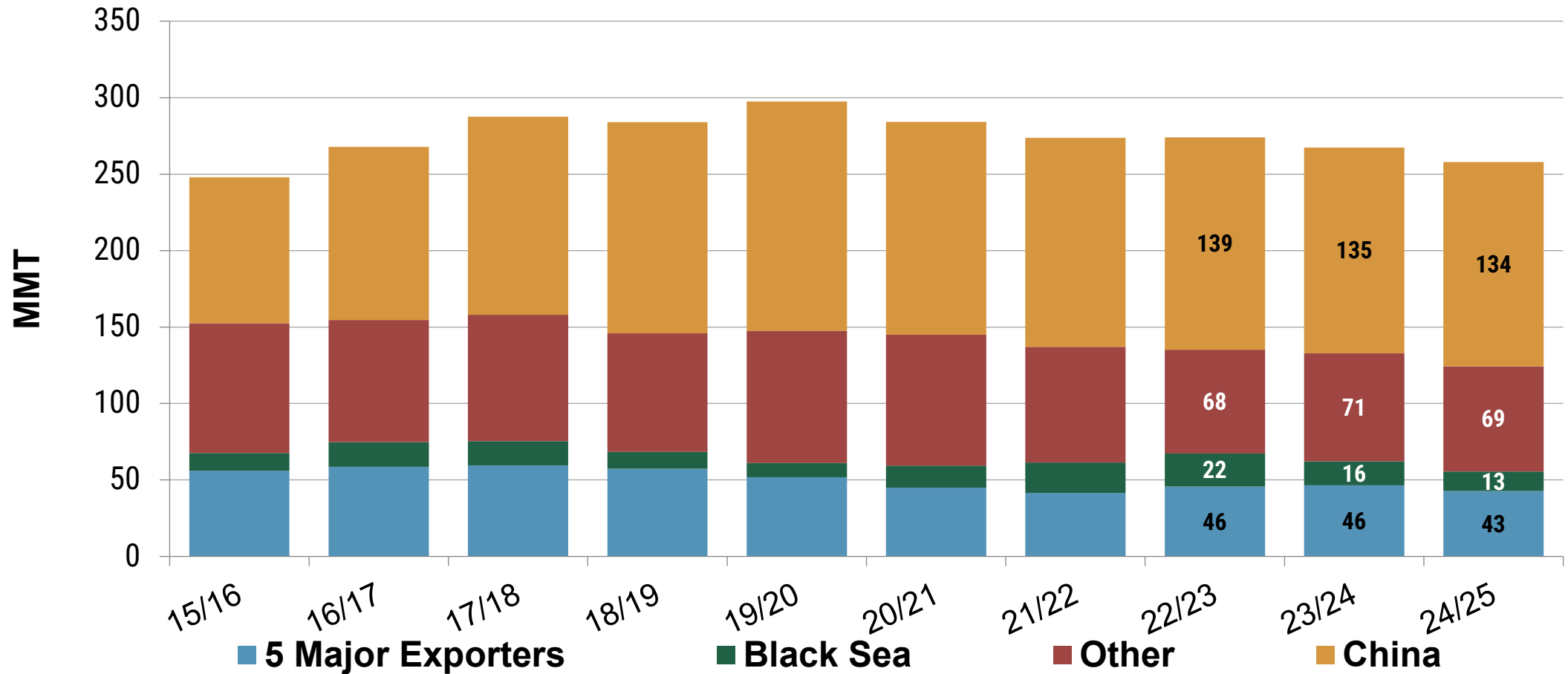
*Ending stocks

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



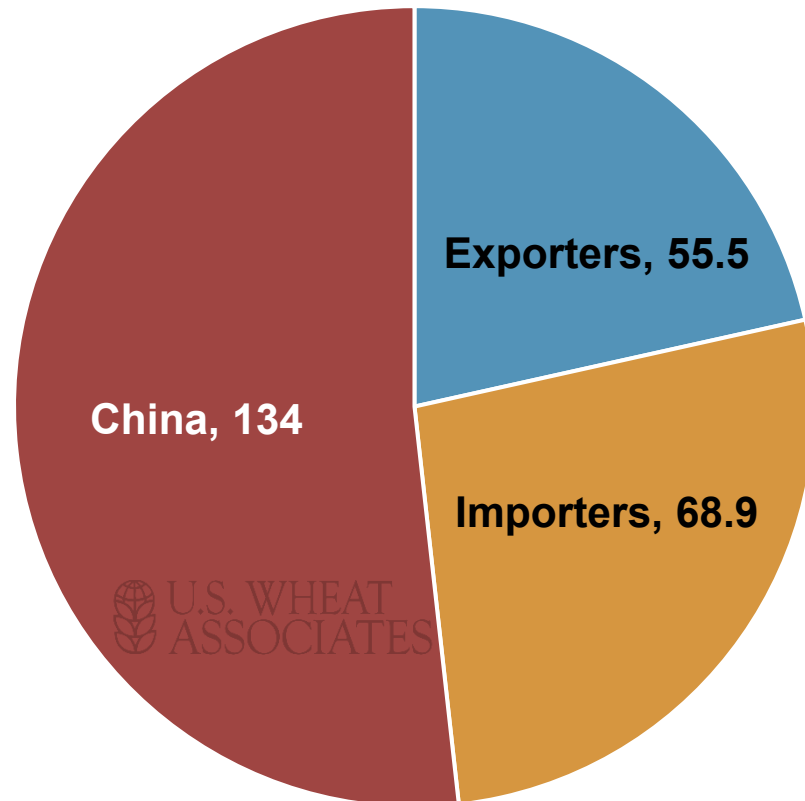
*Ending stocks

World Ending Stocks

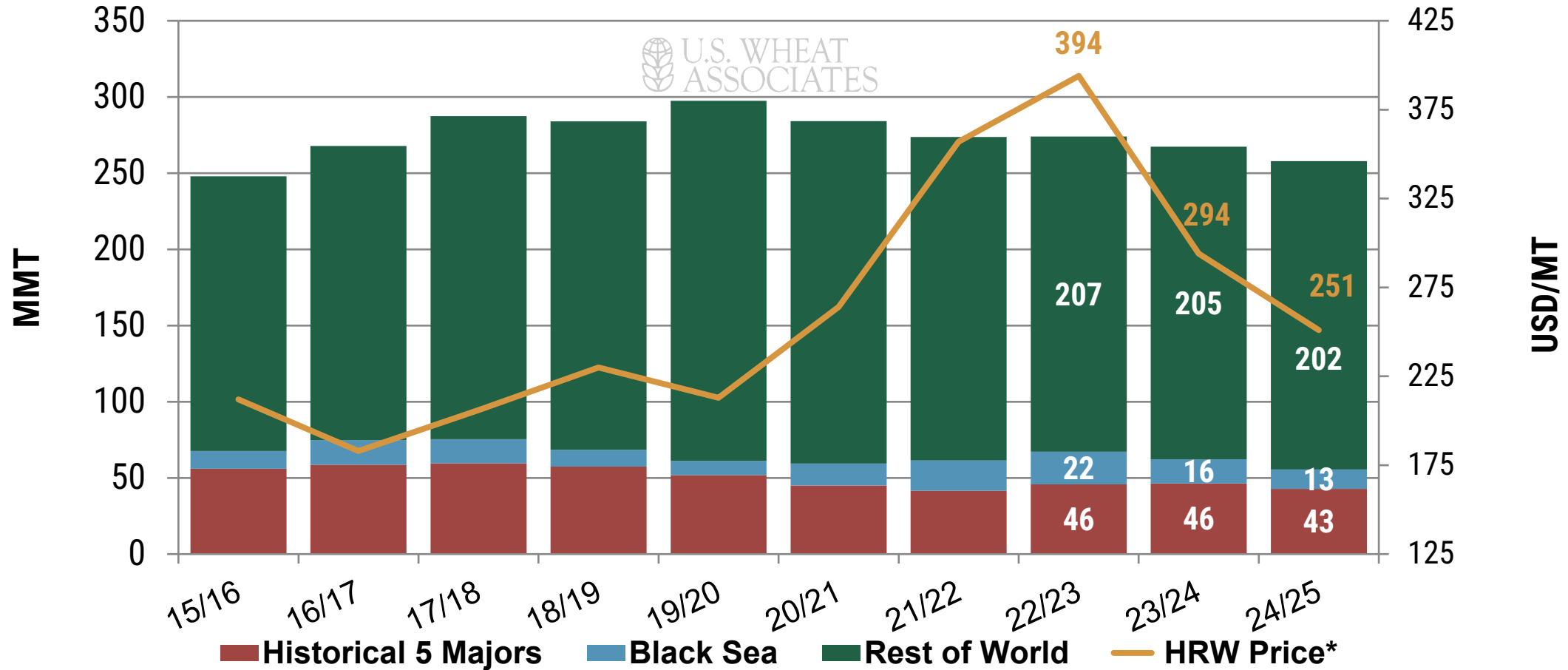


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



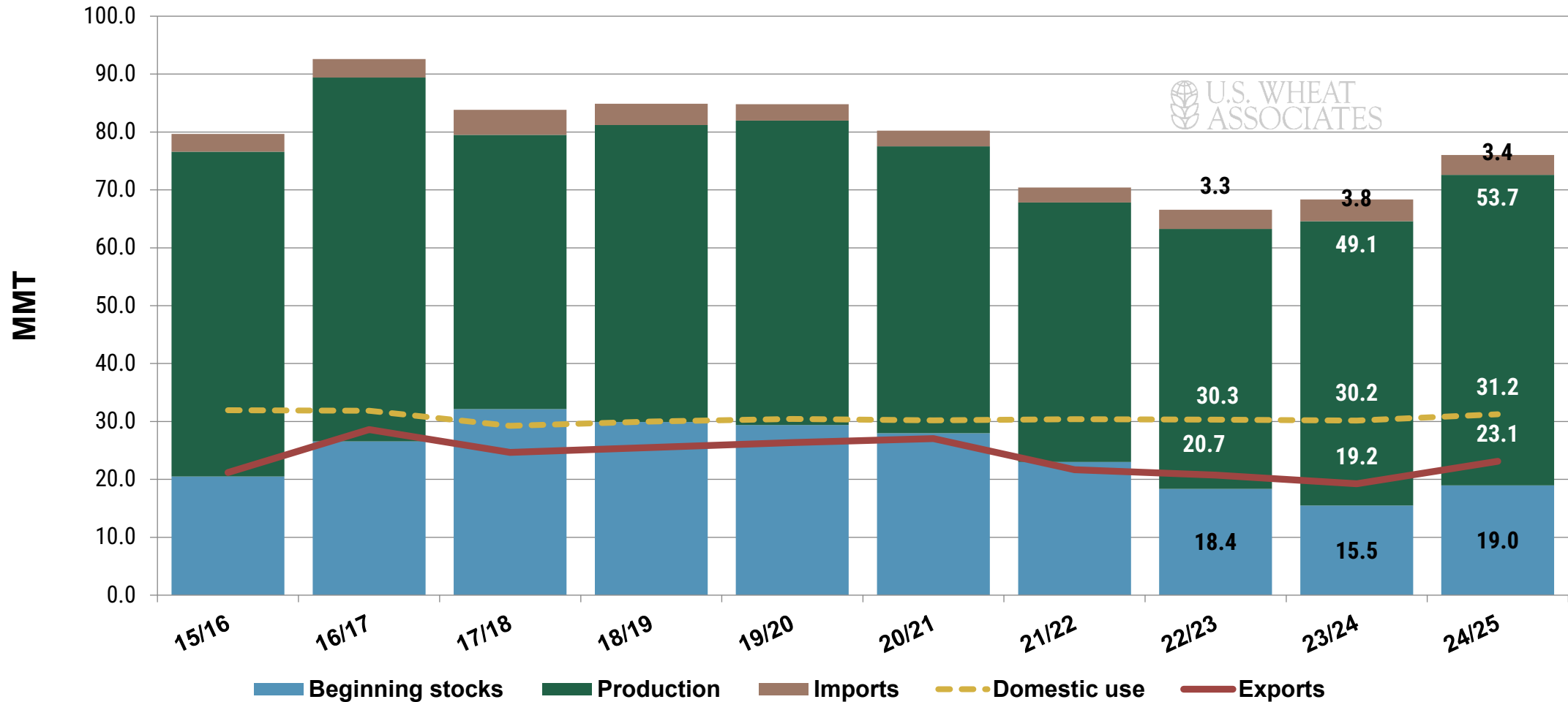
*Source: U.S. Wheat Associates Price Report, December 6, 2024



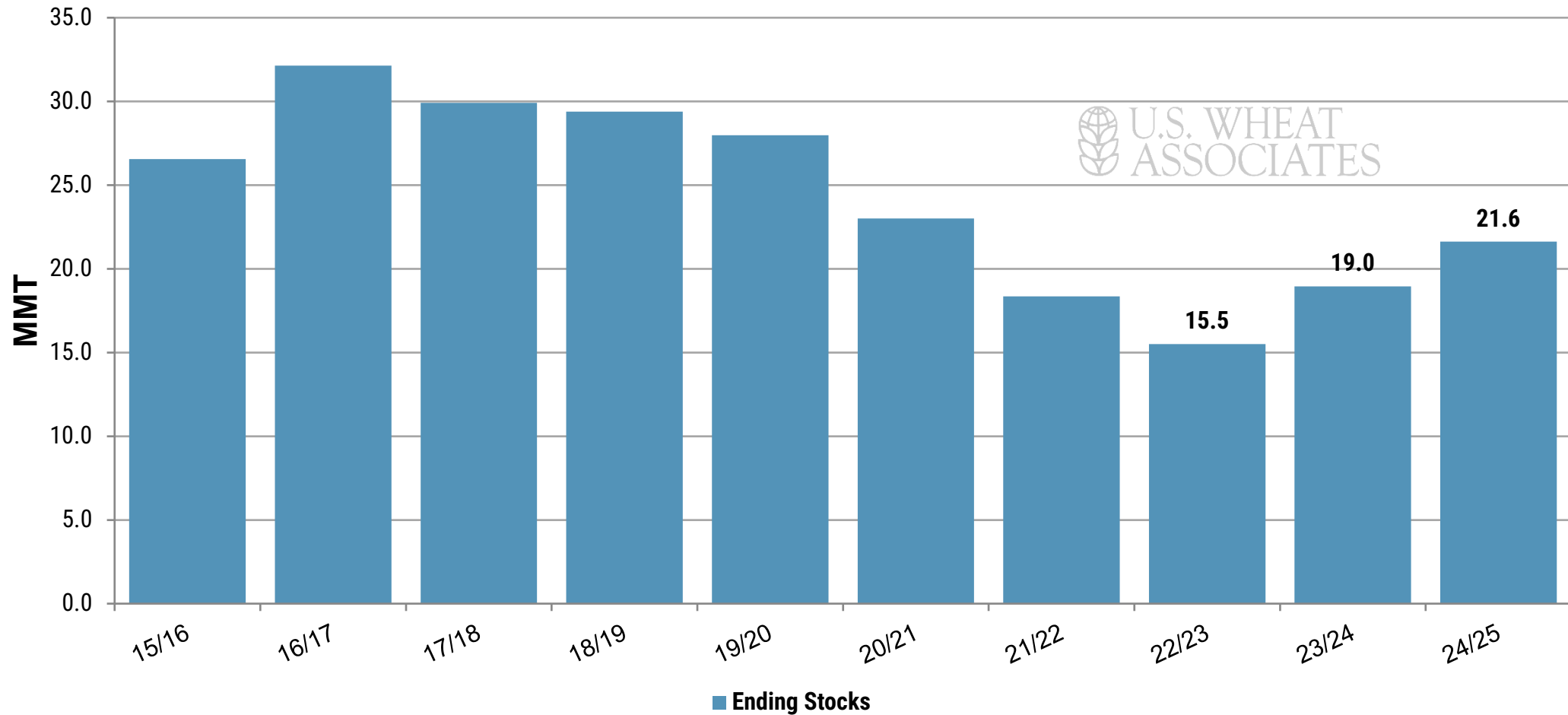
03

U.S. Situation

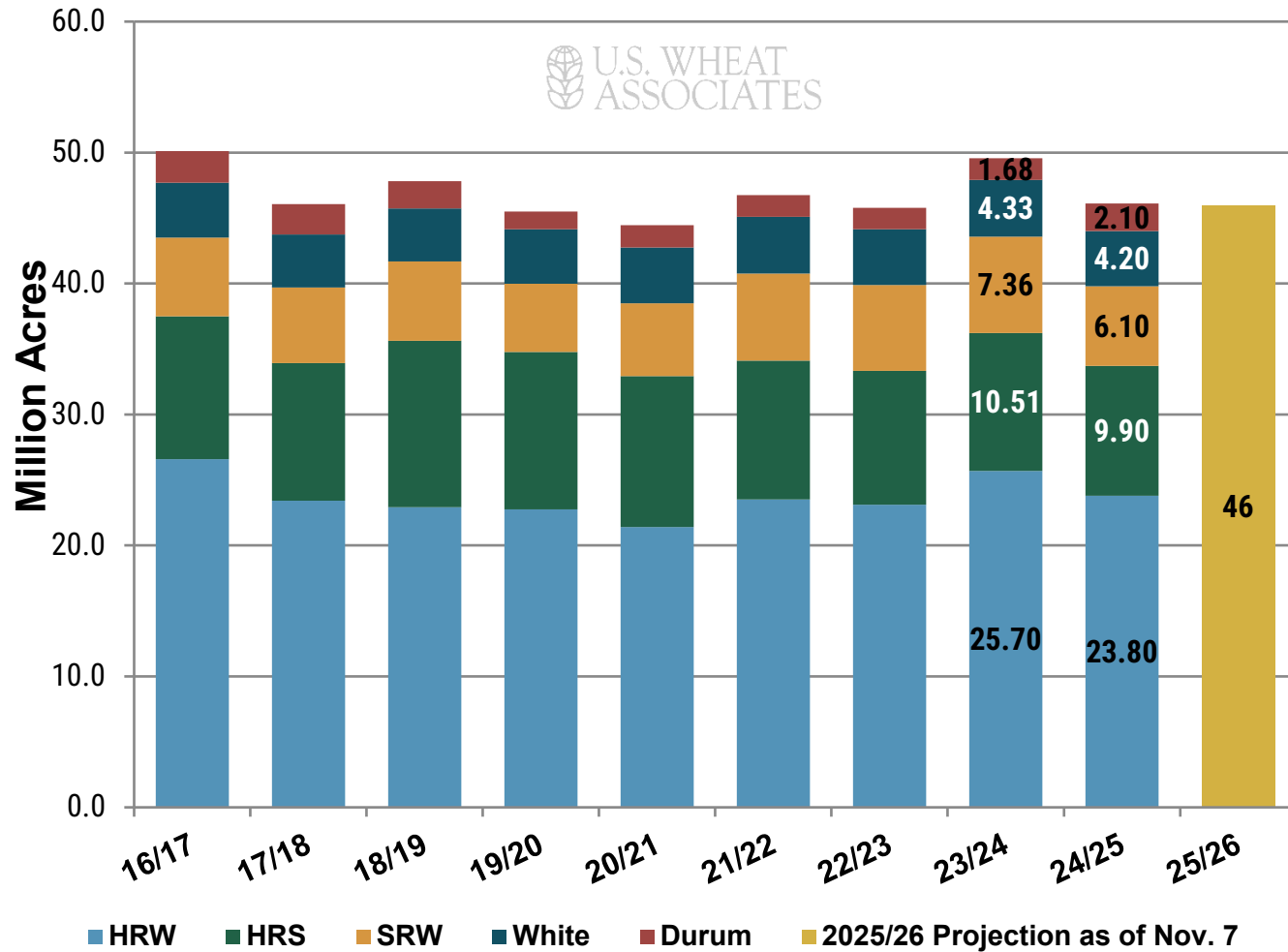
U.S. Situation



U.S. Ending Stocks



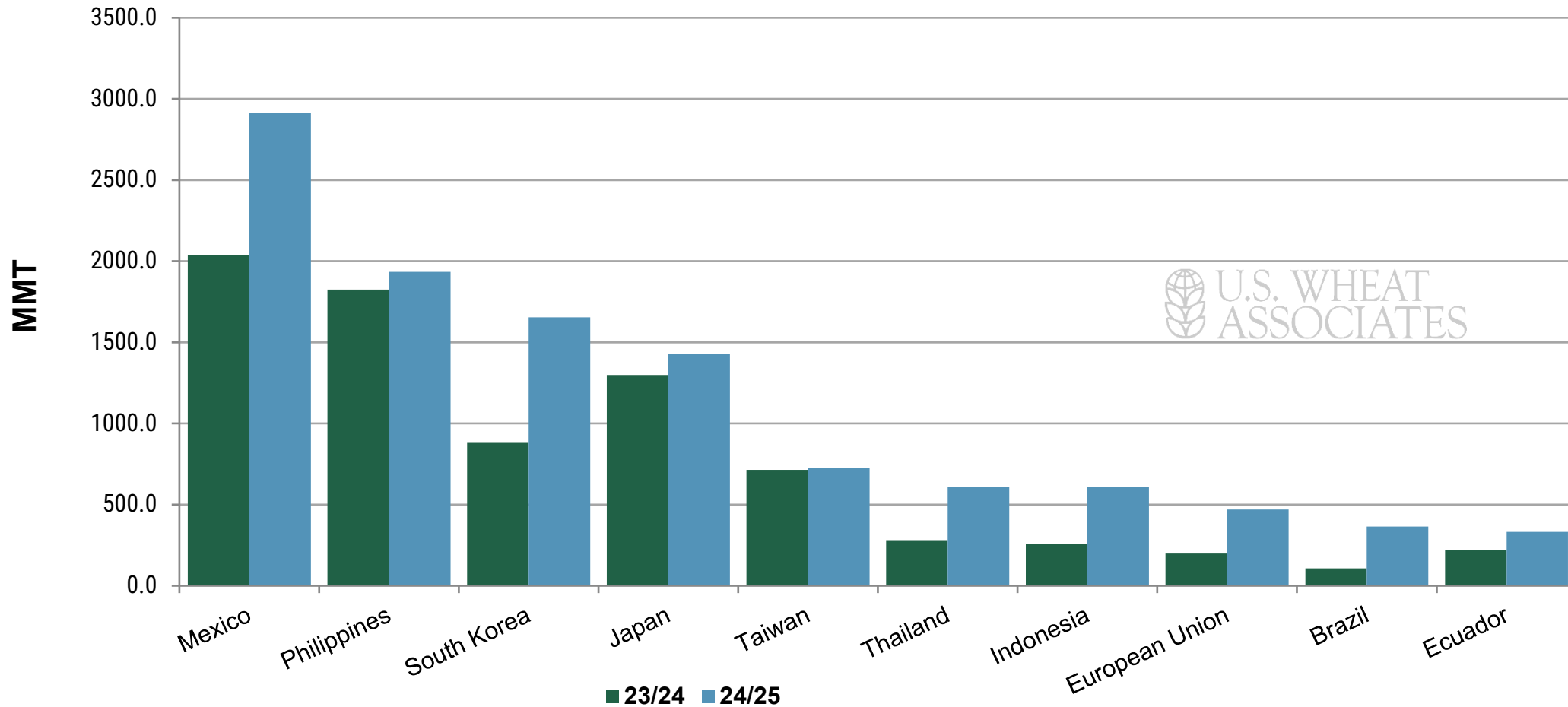
U.S. Wheat Planted Area



- The USDA Baseline Projections put total area for 2025/26 at 46.0 million acres. Prices for all crops remain low, decreasing the probability for changes based on profit potential.

Top 10 Customers for U.S. Wheat

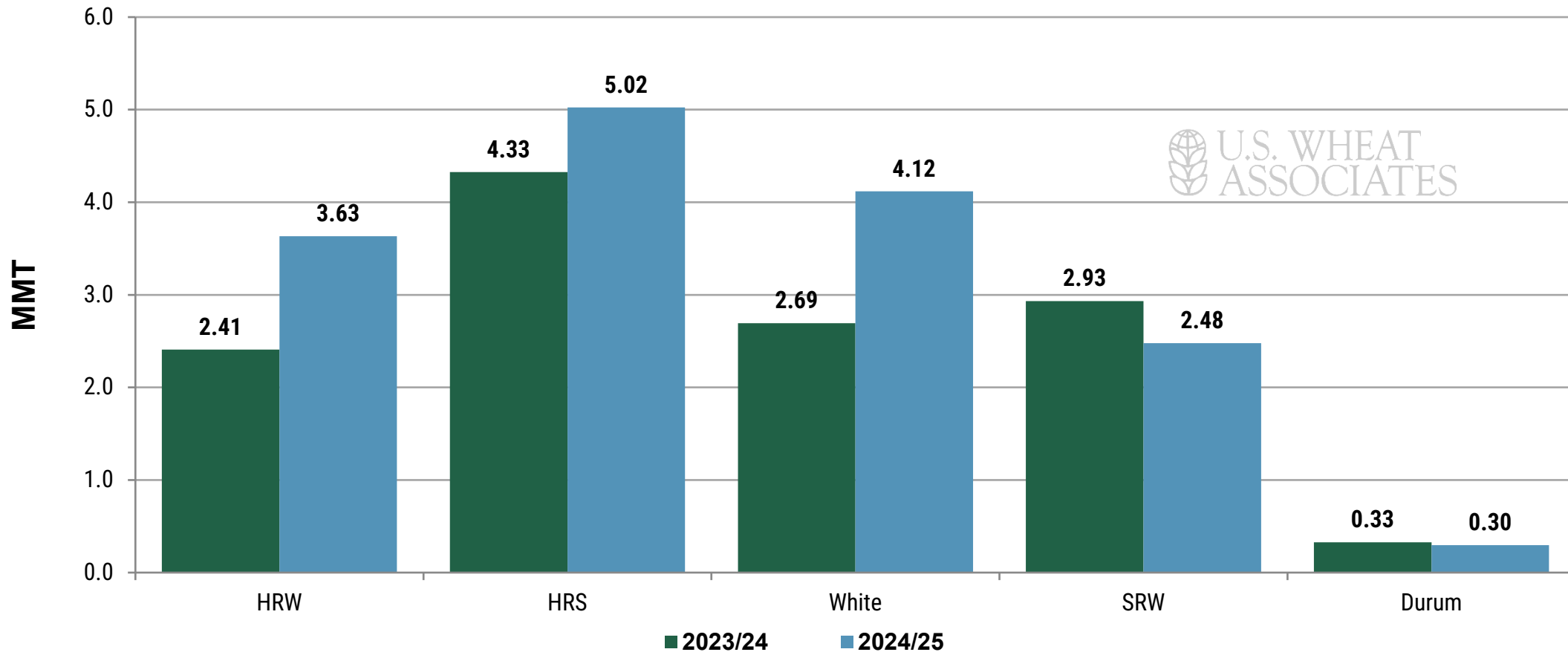
(year-to-date sales for current marketing year delivery)



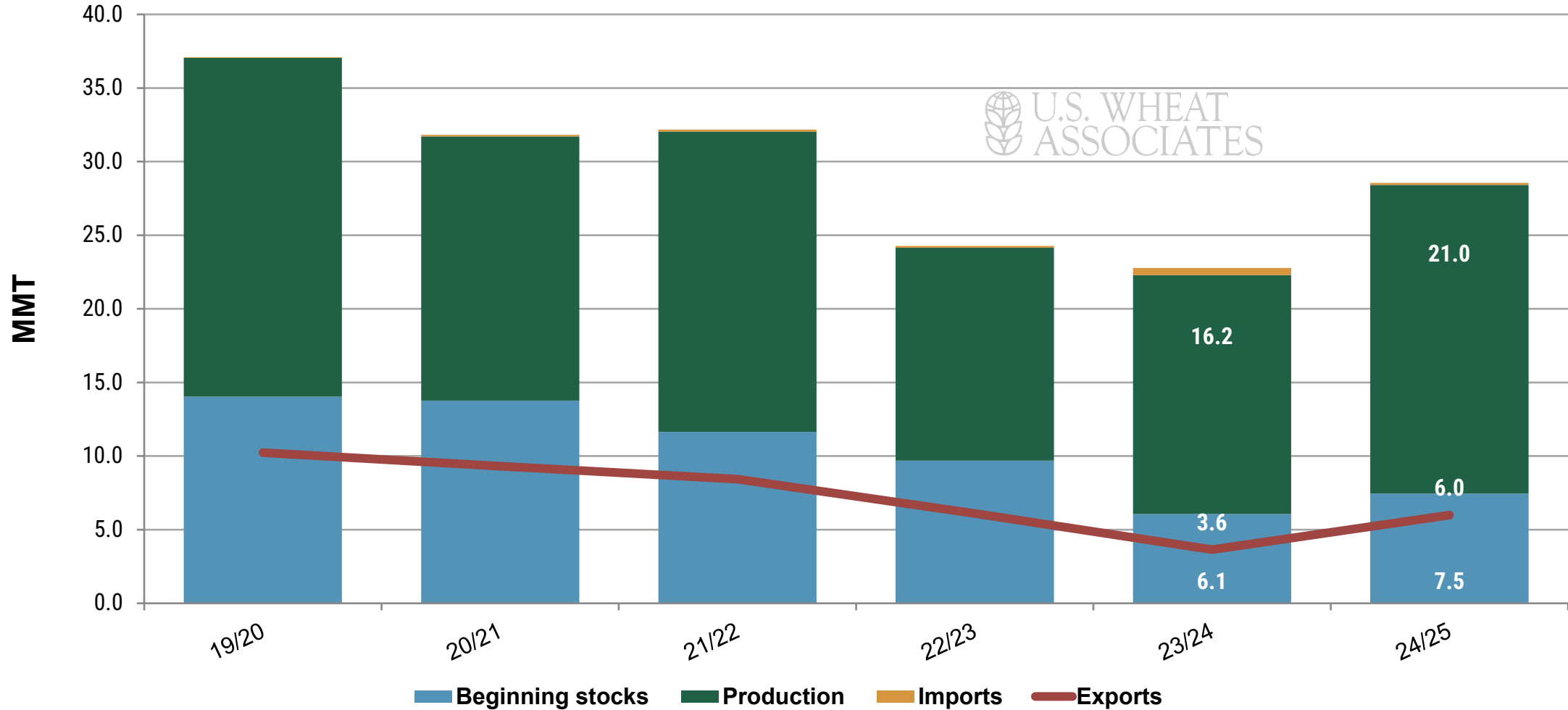
Source: USDA FAS export sales data as of November 28, 2024

U.S. Wheat Sales by Class

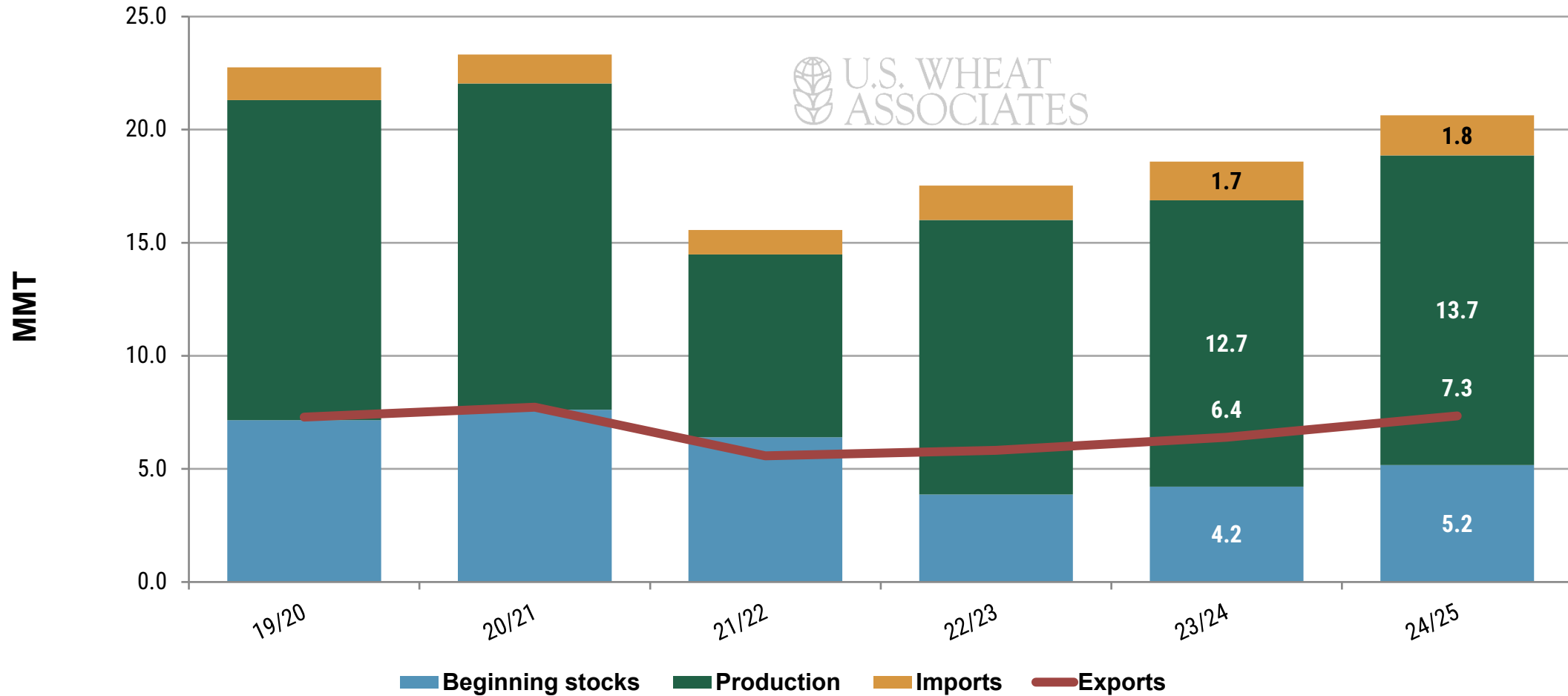
(year-to-date sales for current marketing year delivery)



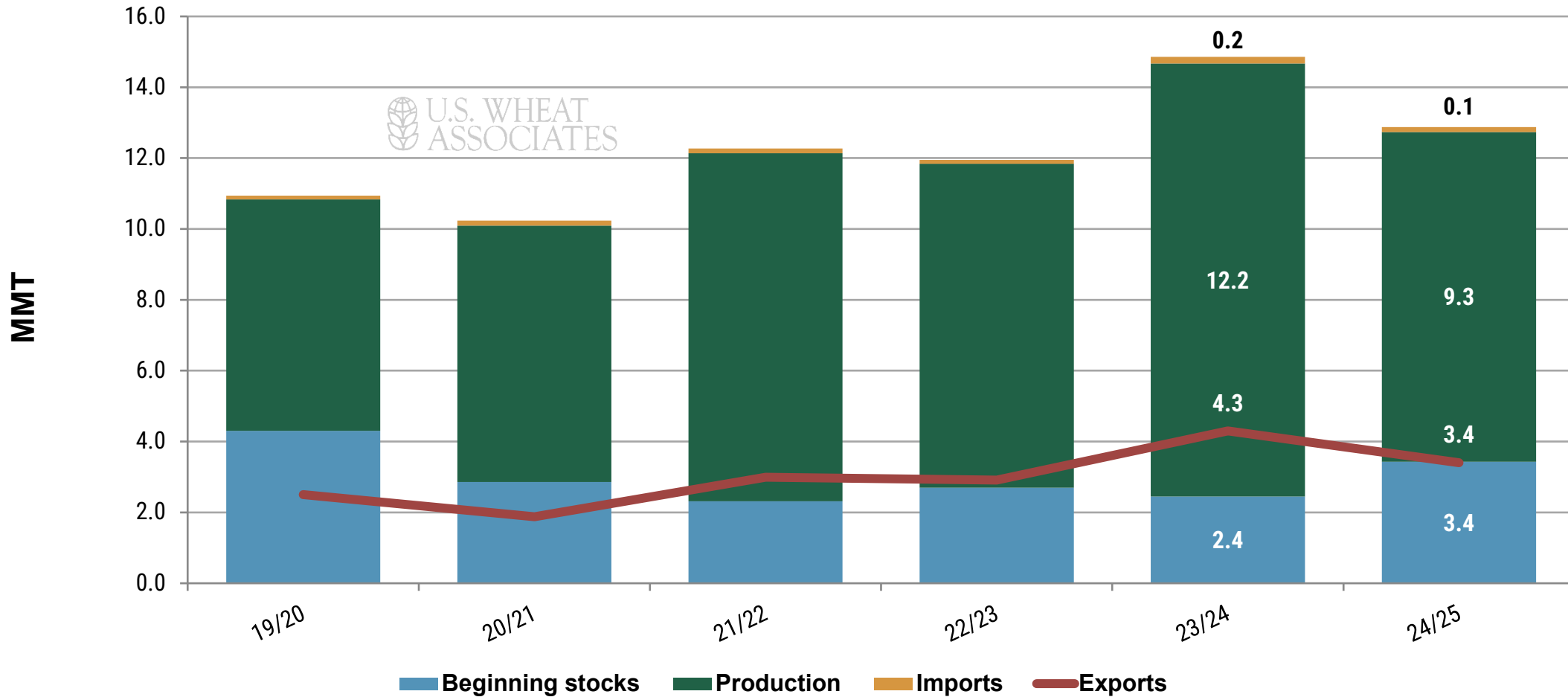
U.S. Hard Red Winter



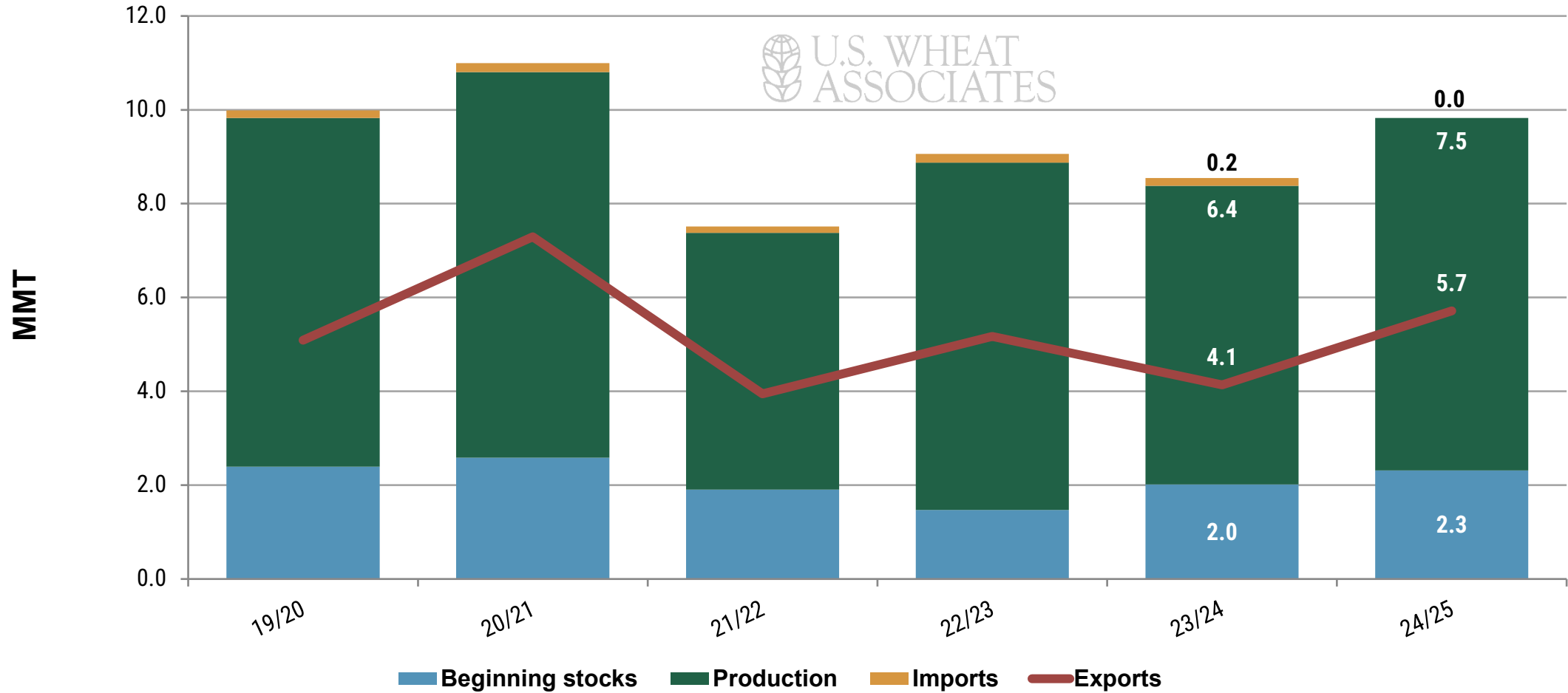
U.S. Hard Red Spring



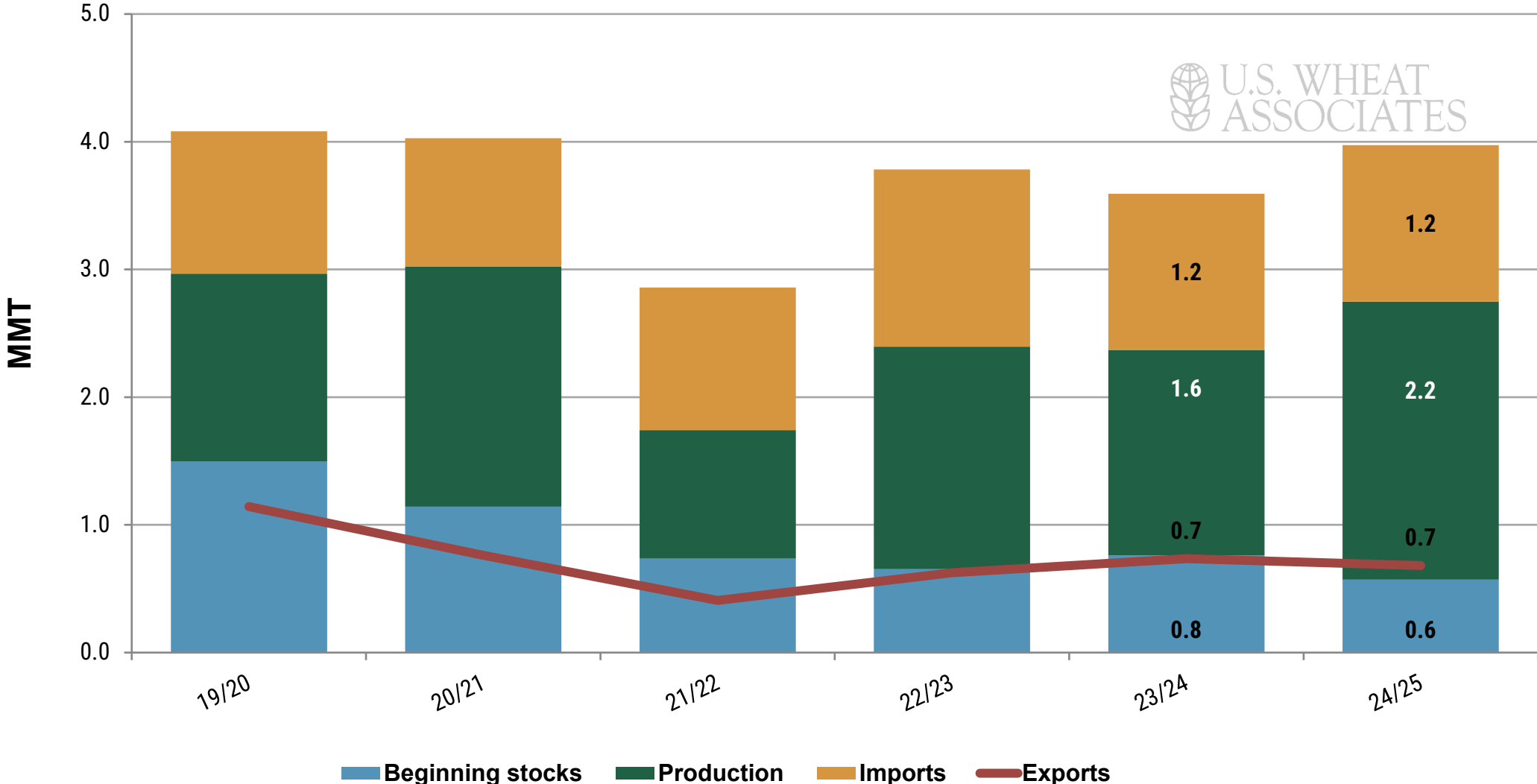
U.S. Soft Red Winter



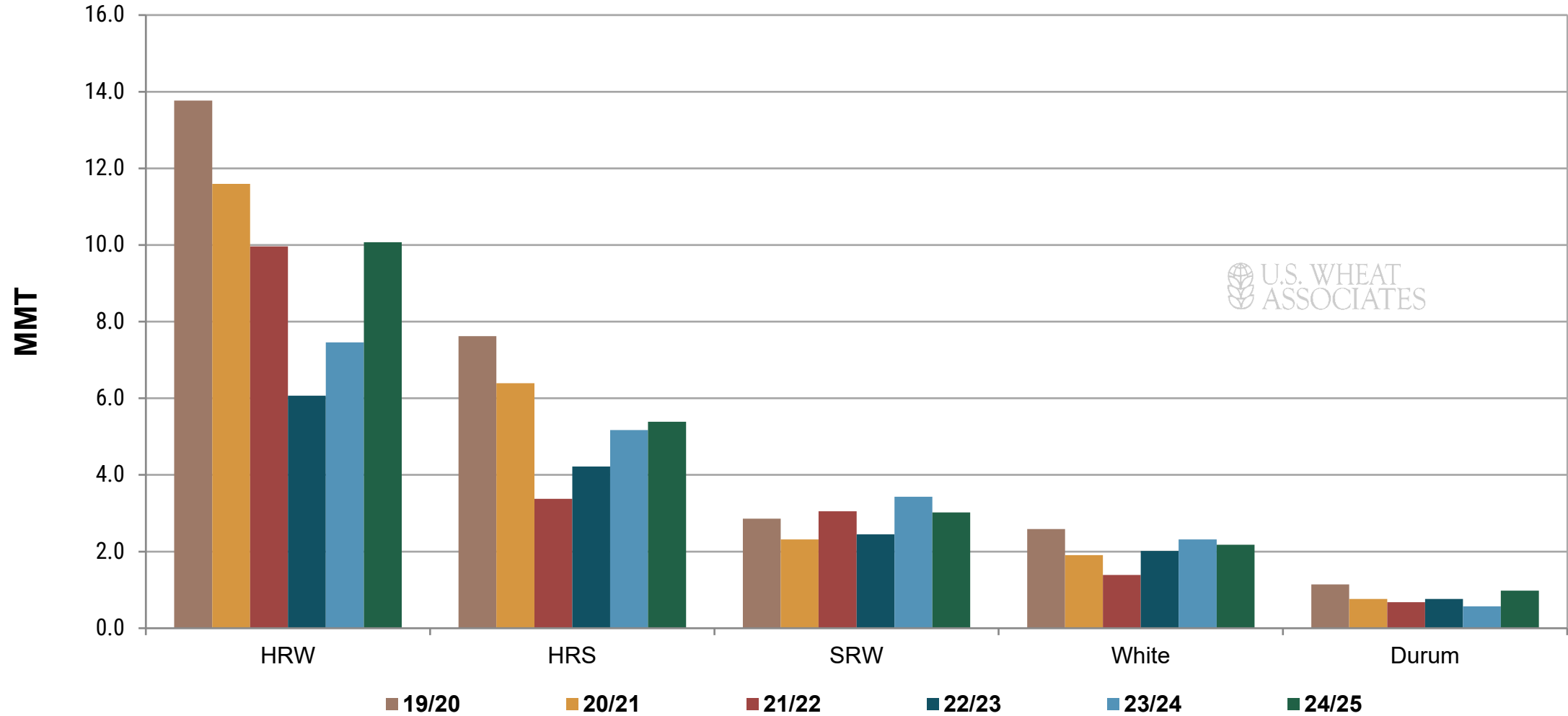
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



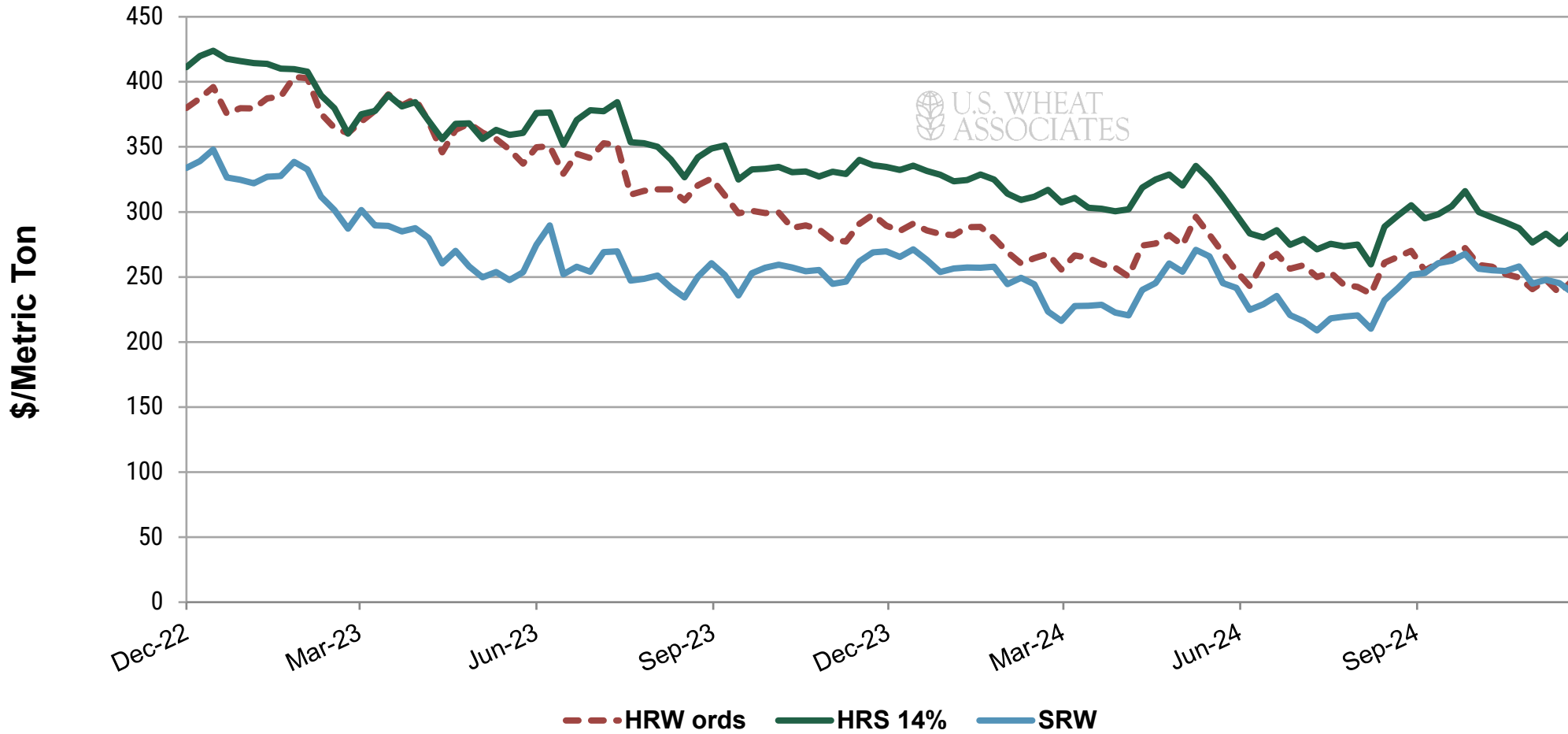
U.S. Wheat Supply and Demand (MMT)

	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	7.5	4.2	5.2	2.4	3.4
Production	16.2	21.0	12.7	13.7	12.2	9.3
Supply Total	22.8	28.6	18.6	20.6	14.8	12.9
Domestic Use	11.6	12.5	7.0	7.9	7.1	6.5
Exports	3.6	6.0	6.4	7.3	4.3	3.4
Use Total	15.3	18.5	13.4	15.2	11.4	9.9
Ending Stocks	7.5	10.1	5.2	5.4	3.4	3.0
Stocks-to-Use	49%	54%	39%	35%	30%	31%

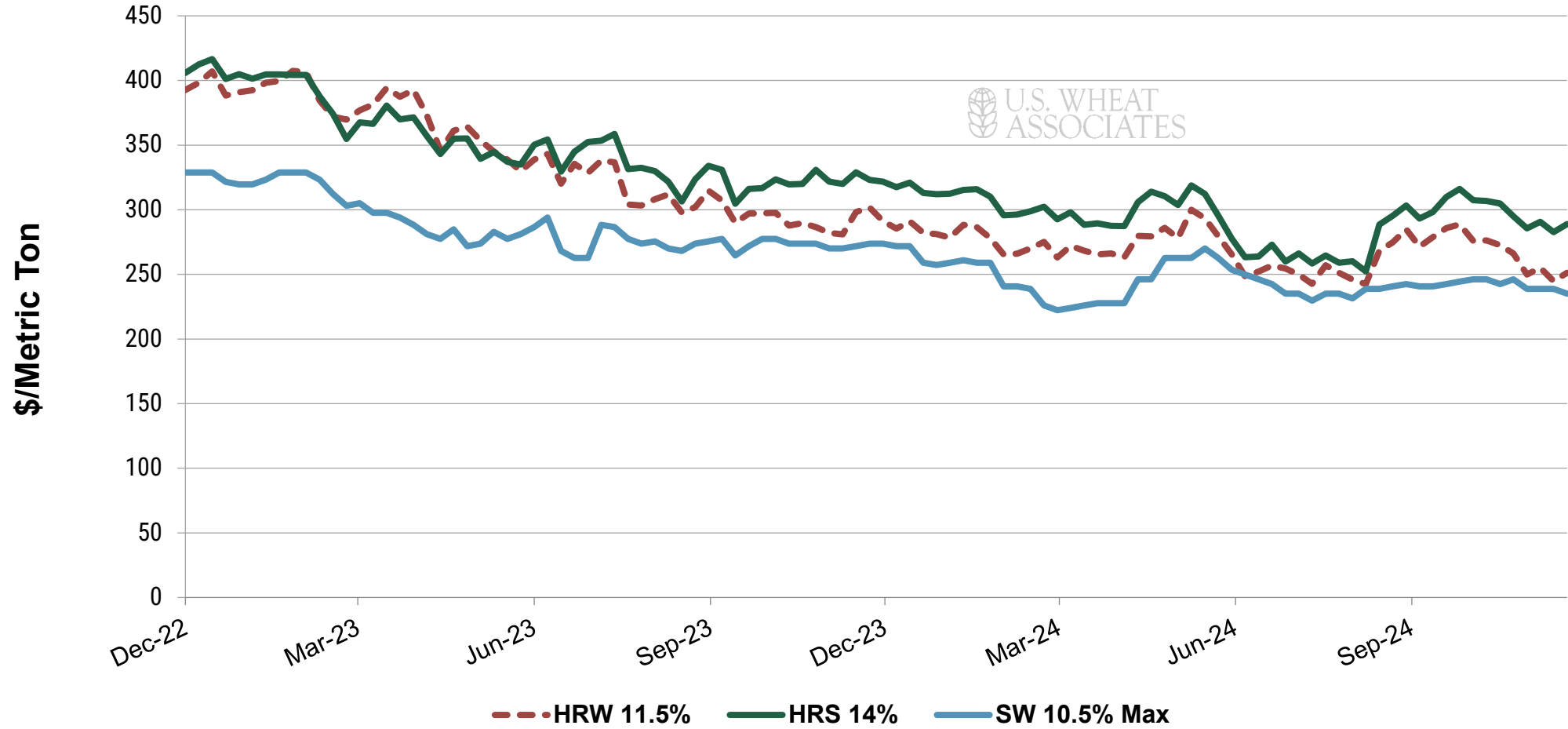
U.S. Wheat Supply and Demand (MMT)

	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	18.9
Production	6.4	7.5	1.6	2.2	49.1	53.6
Supply Total	8.5	10.0	3.6	4.0	68.3	76.0
Domestic Use	2.3	2.1	2.3	2.3	30.3	31.3
Exports	4.1	5.7	0.7	0.7	19.2	23.1
Use Total	6.4	7.8	3.0	3.0	49.5	54.4
Ending Stocks	2.3	2.2	0.6	1.0	18.9	21.6
Stocks-to-Use	36%	28%	19%	32%	38%	40%

U.S. FOB Gulf Prices

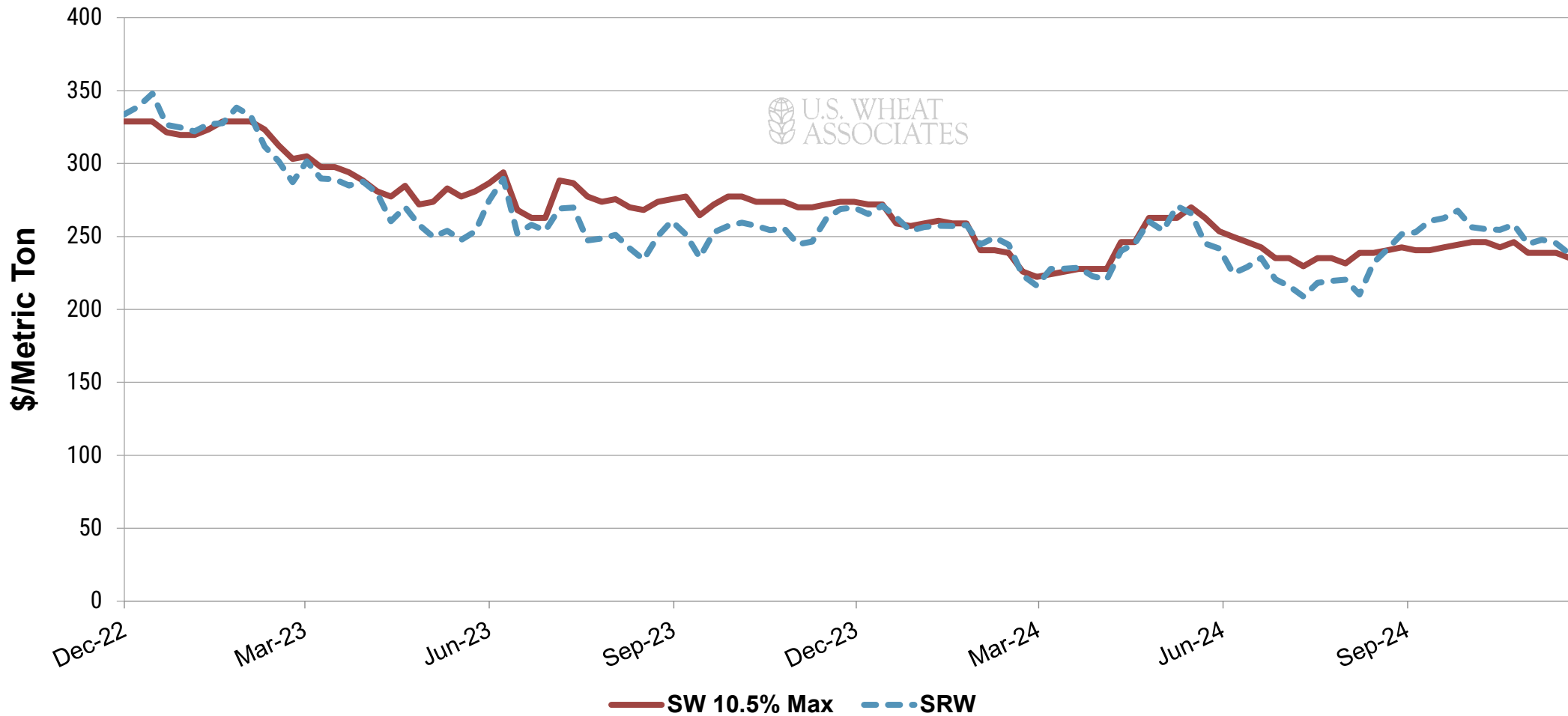


U.S. FOB PNW Prices

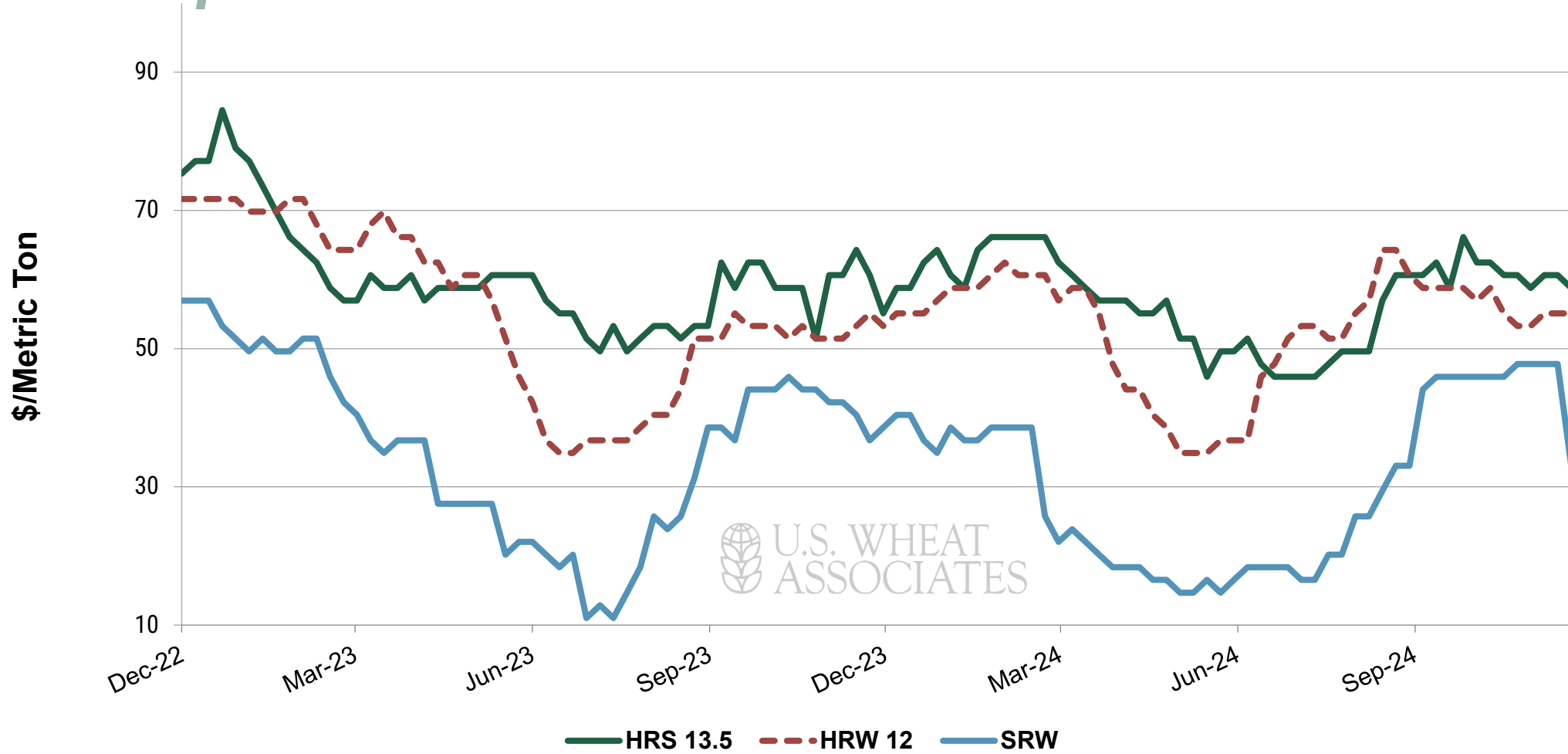


Source: U.S. Wheat Associates Price Report, December 6, 2024

U.S. FOB Soft White and SRW Prices



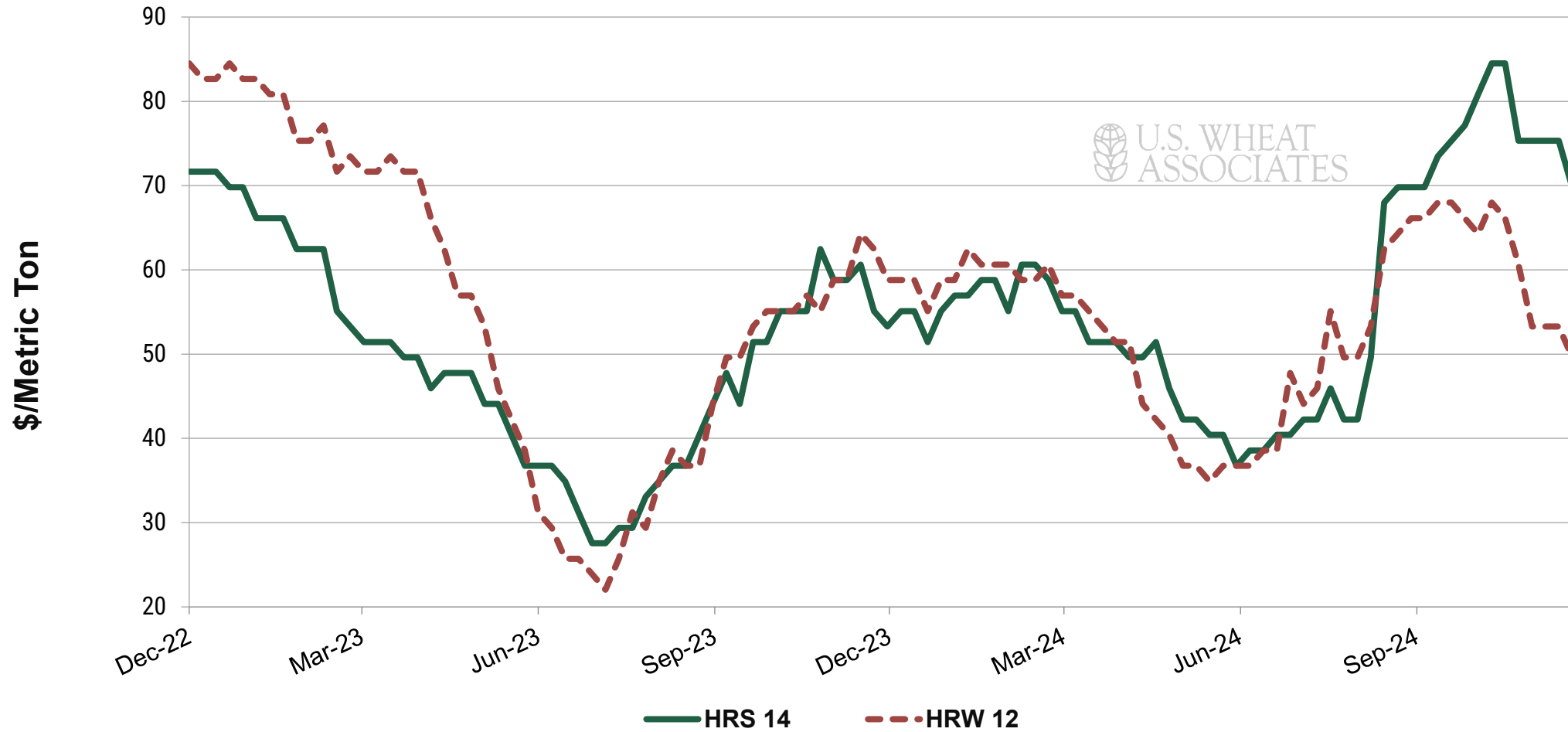
U.S. Gulf Export Basis



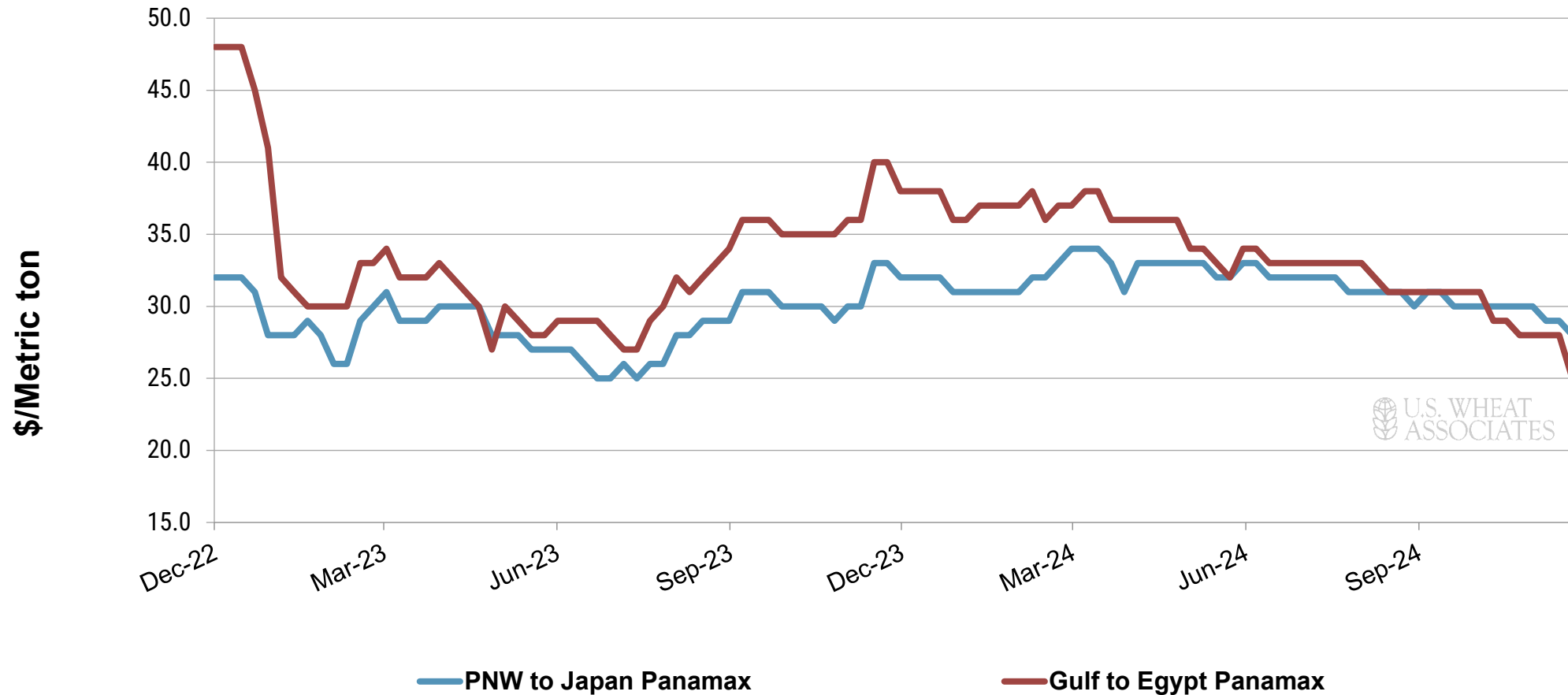
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Source: U.S. Wheat Associates Price Report, December 6, 2024

U.S. PNW Export Basis

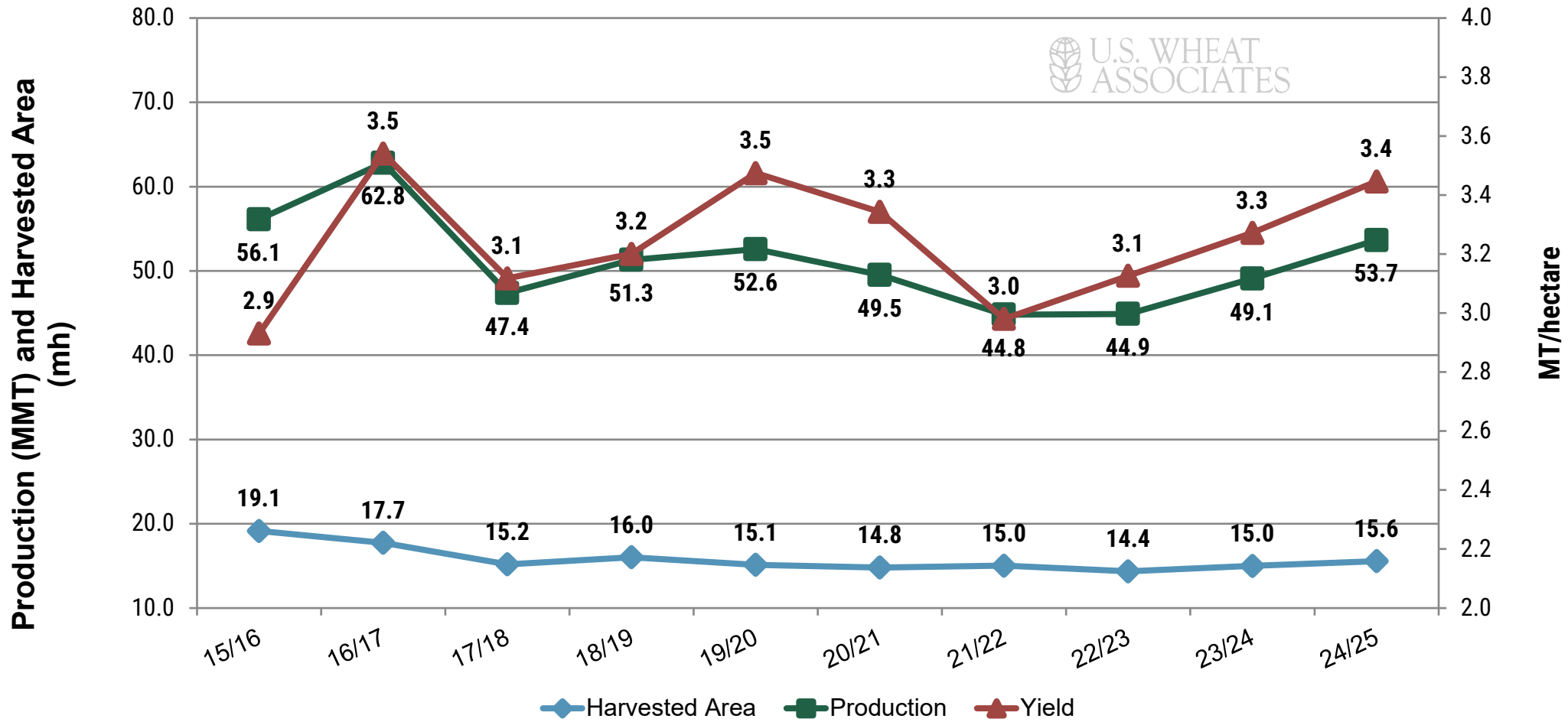


Ocean Freight Rates for Grains

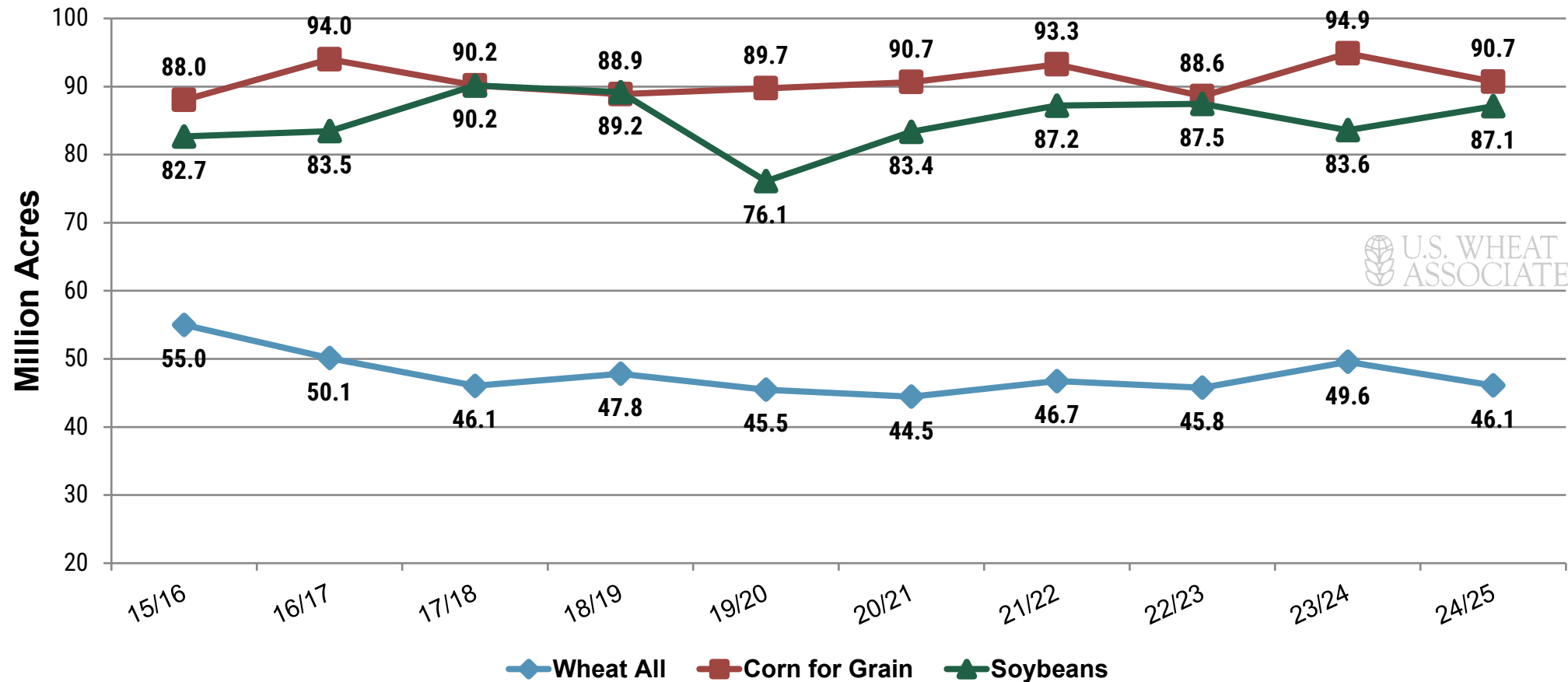


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U.S. Wheat Production, Area and Yield



U.S. Crop Planted Area Comparison



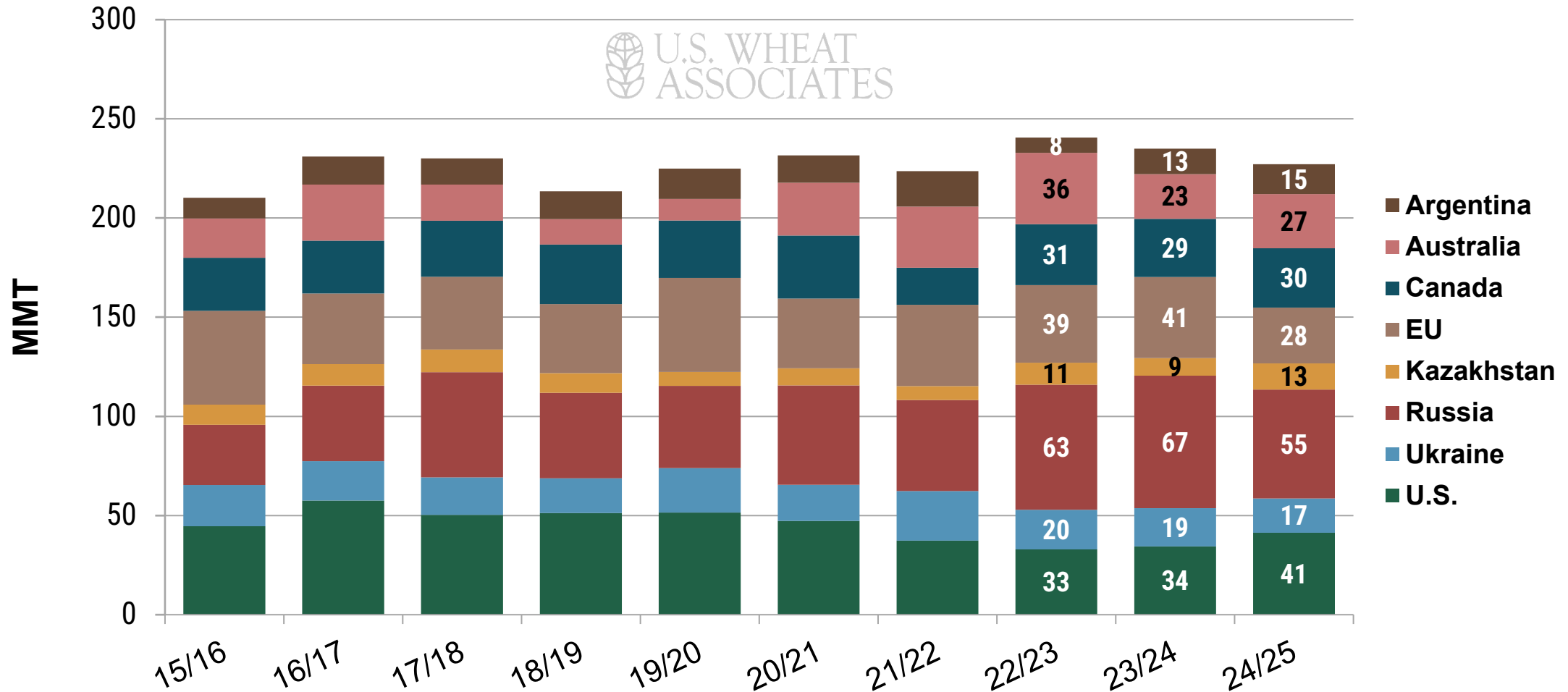
U.S. WHEAT ASSOCIATES



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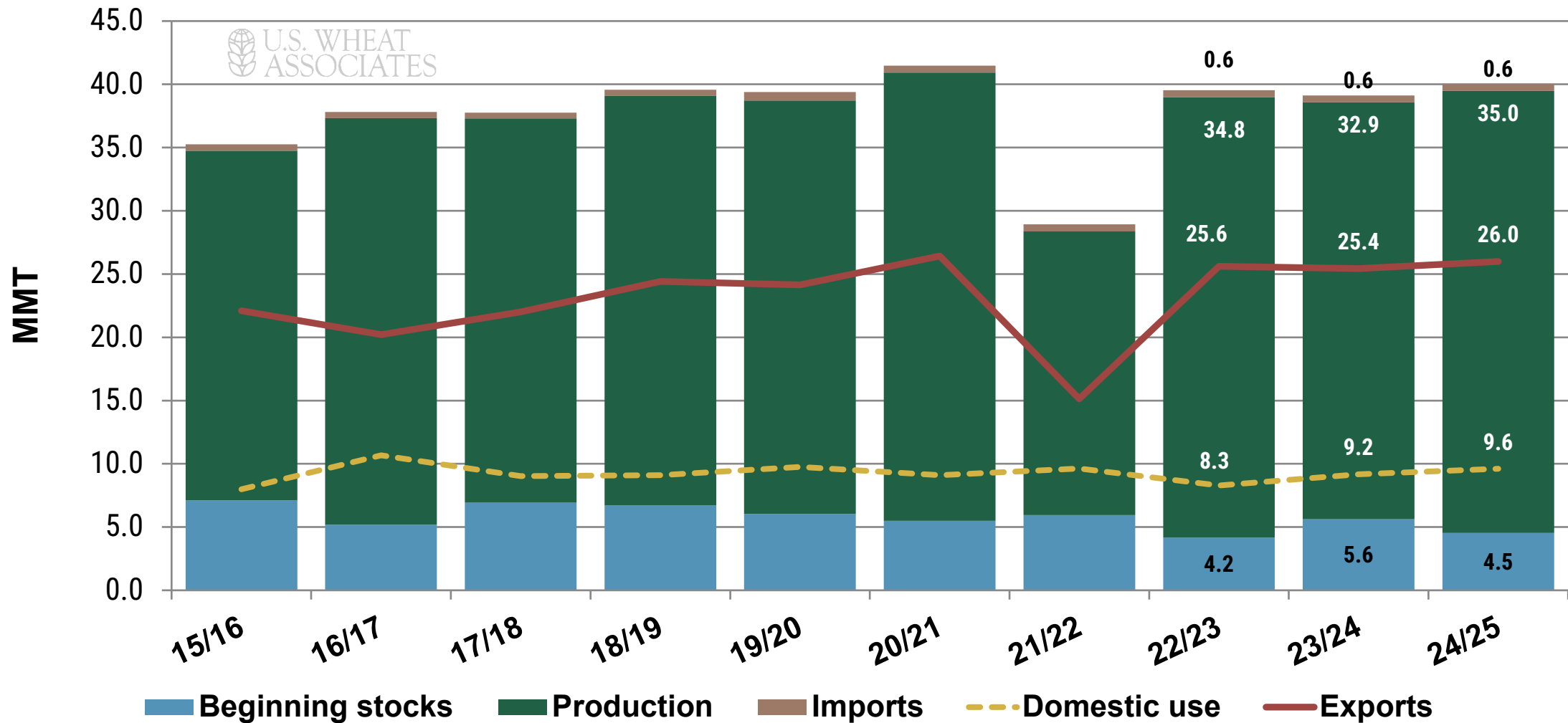
Major Exporters

Exportable Supplies in Top Exporting Countries

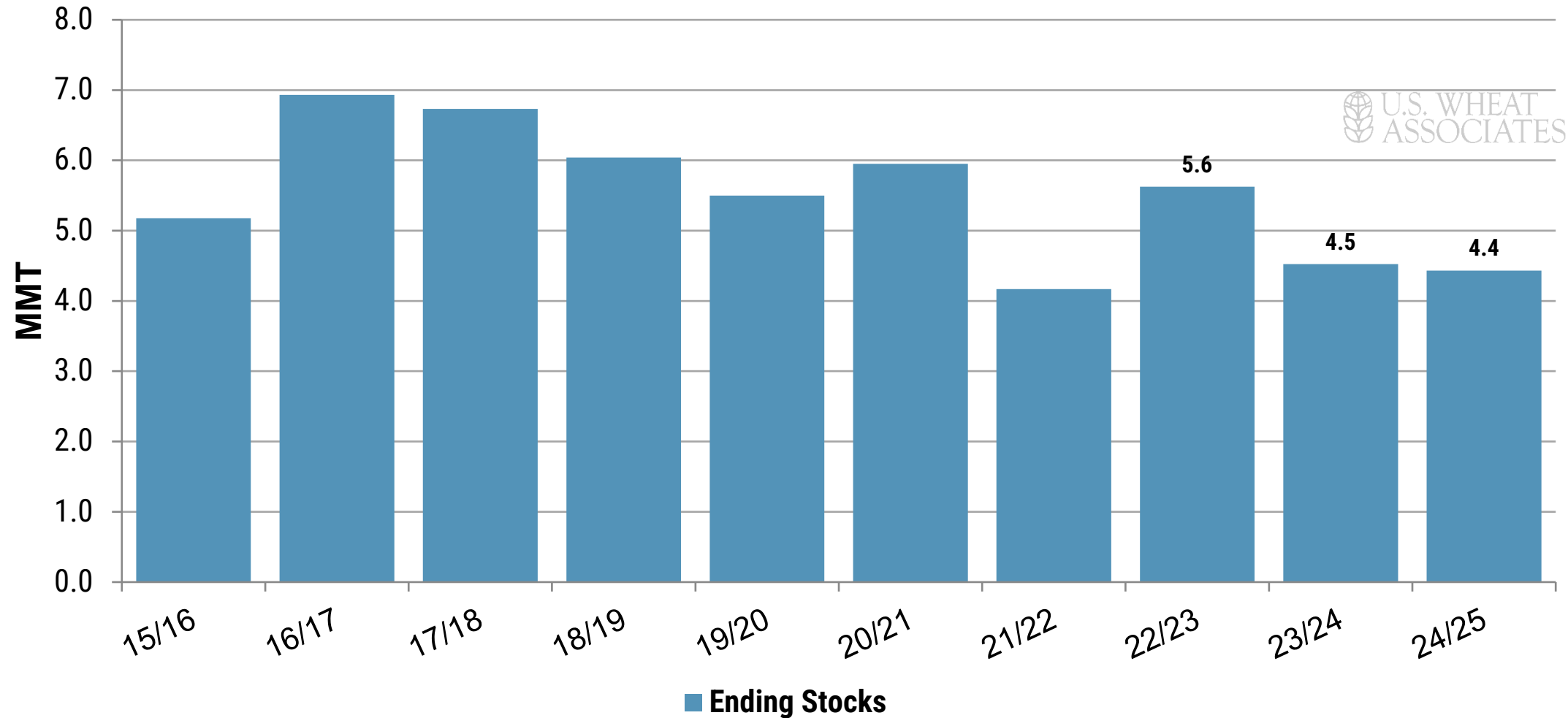


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

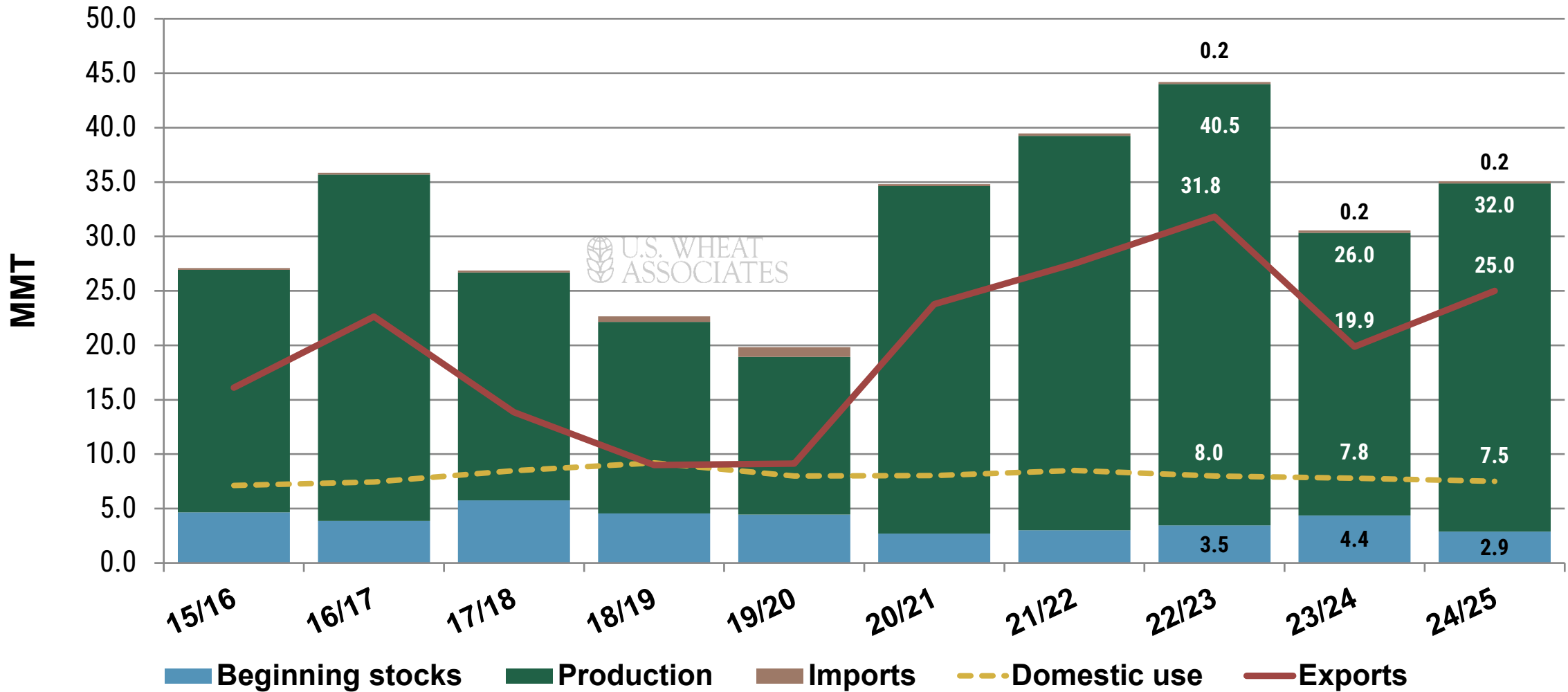
Canada Situation



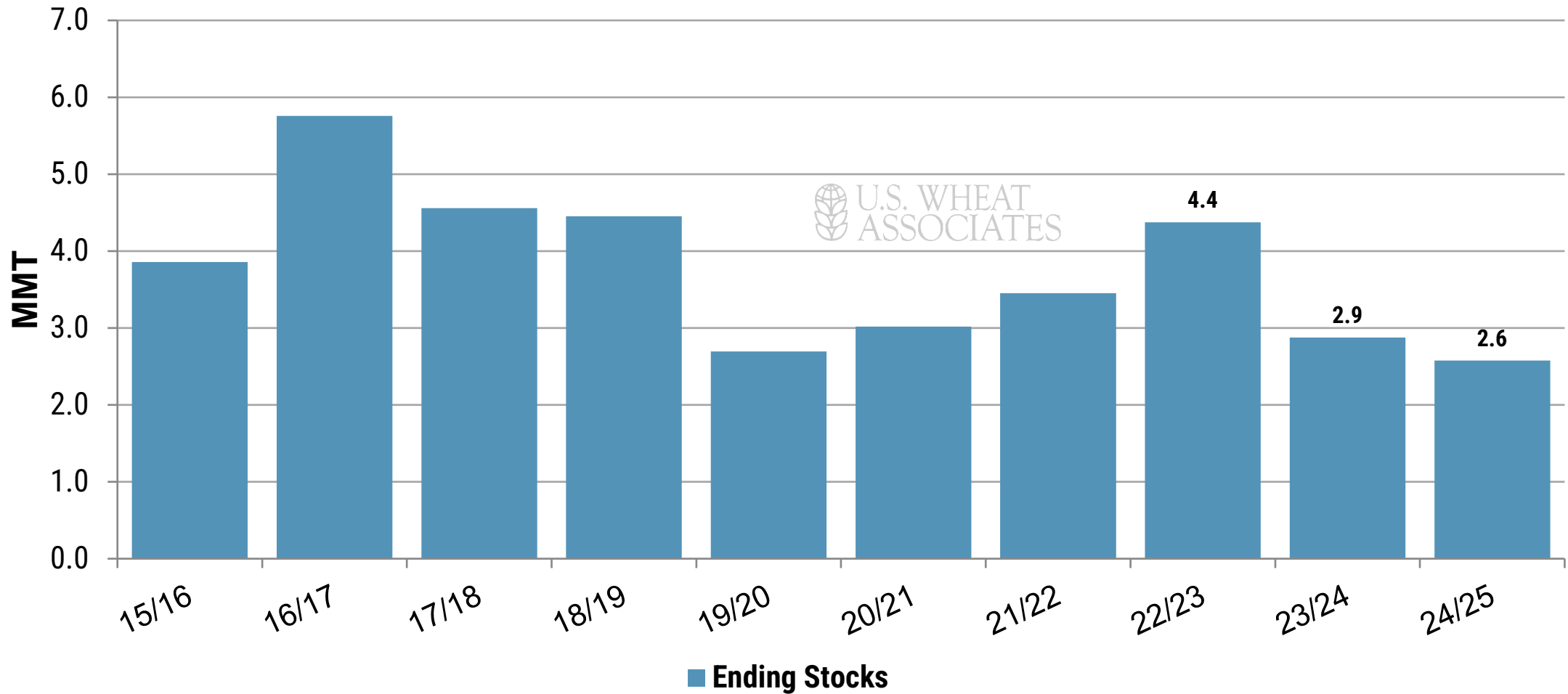
Canada Ending Stocks



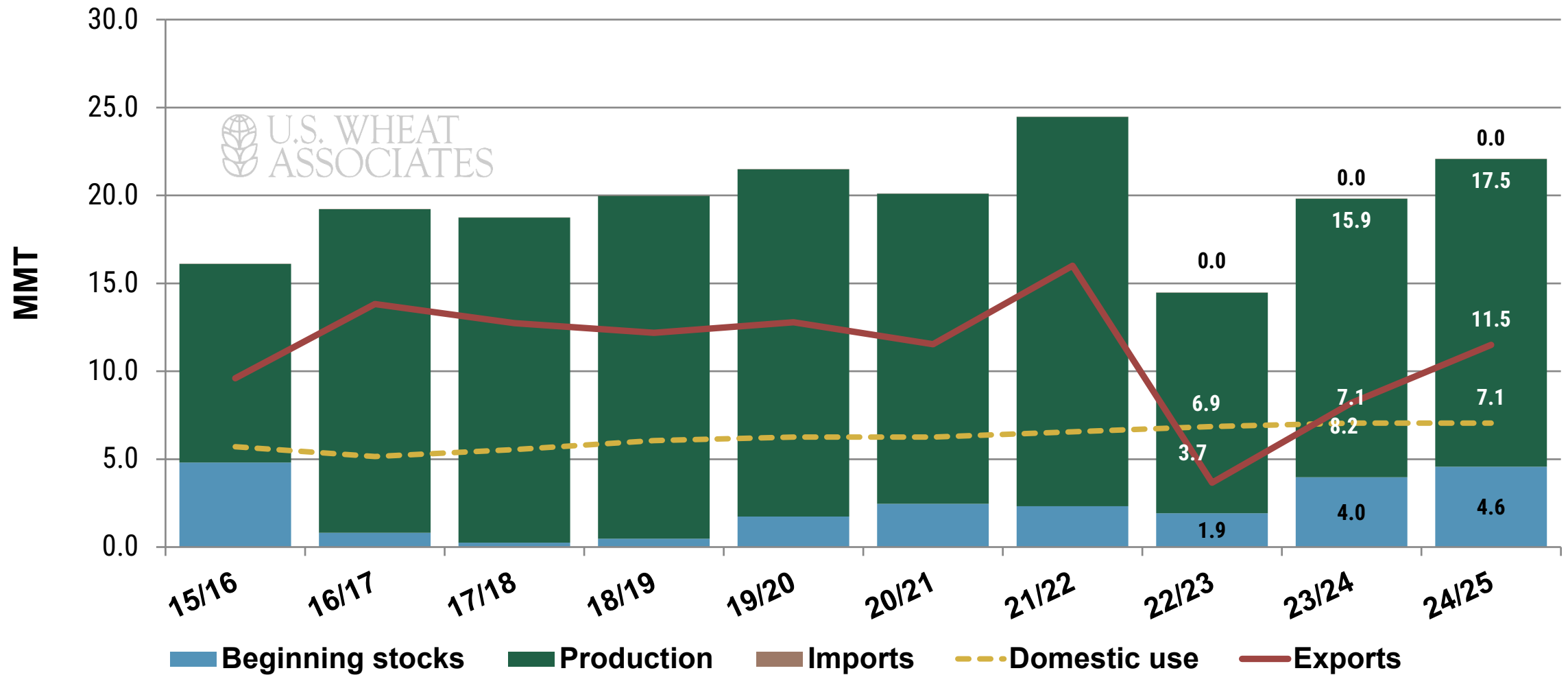
Australia Situation



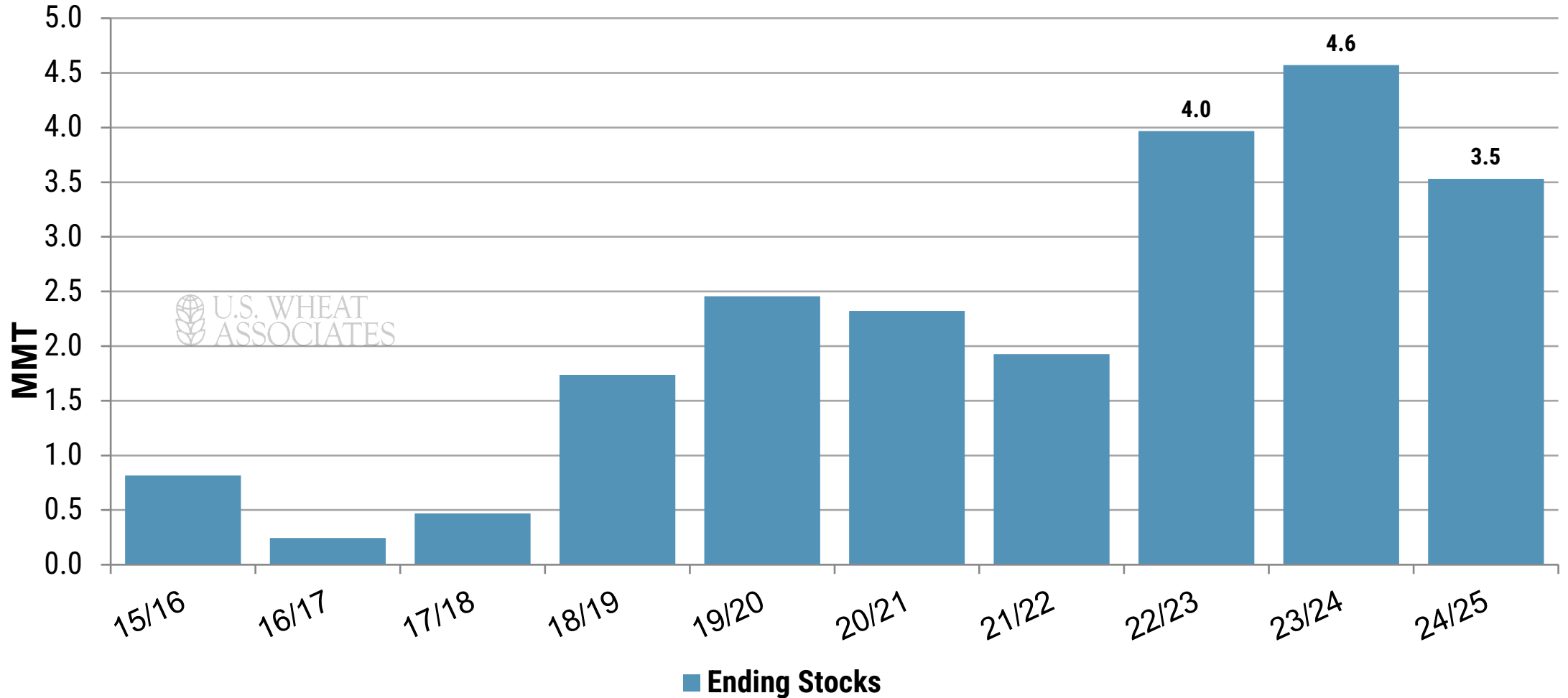
Australia Ending Stocks



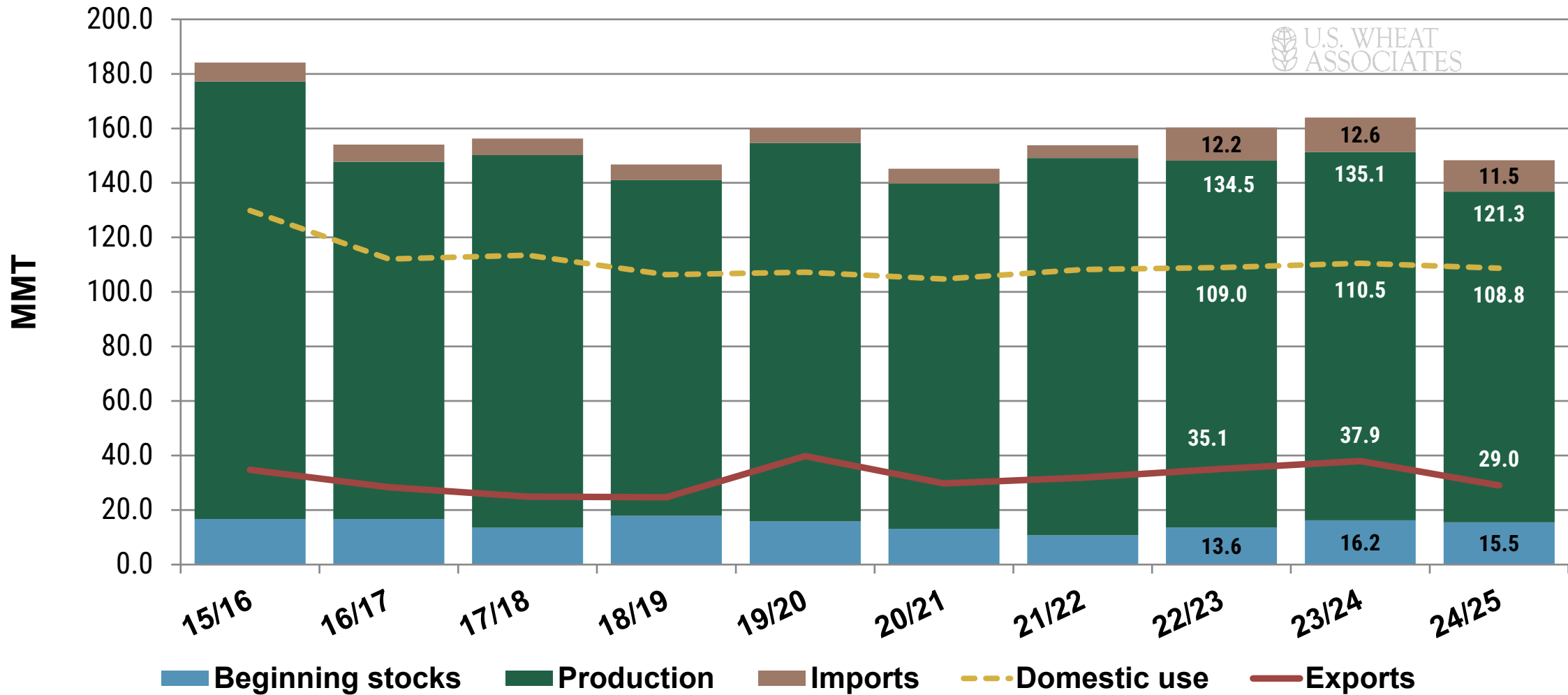
Argentina Situation



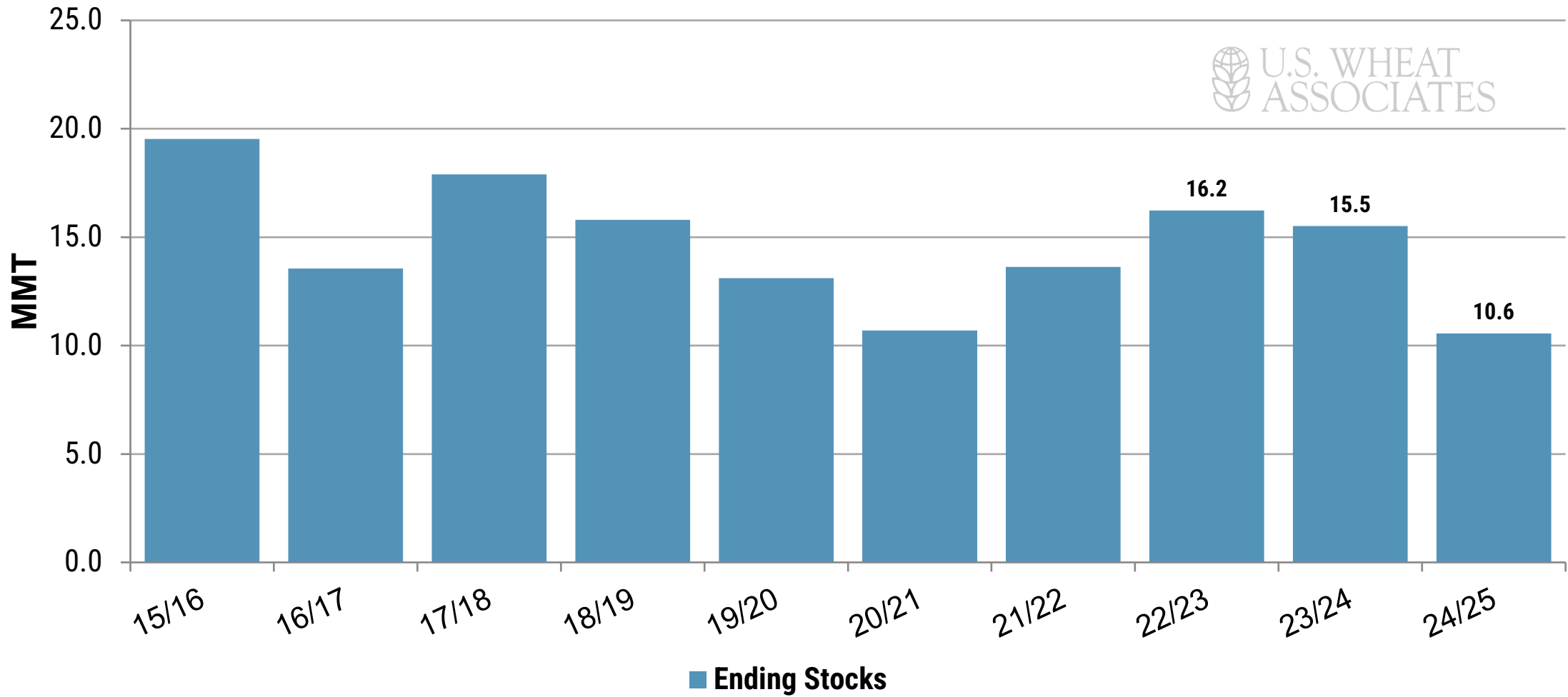
Argentina Ending Stocks



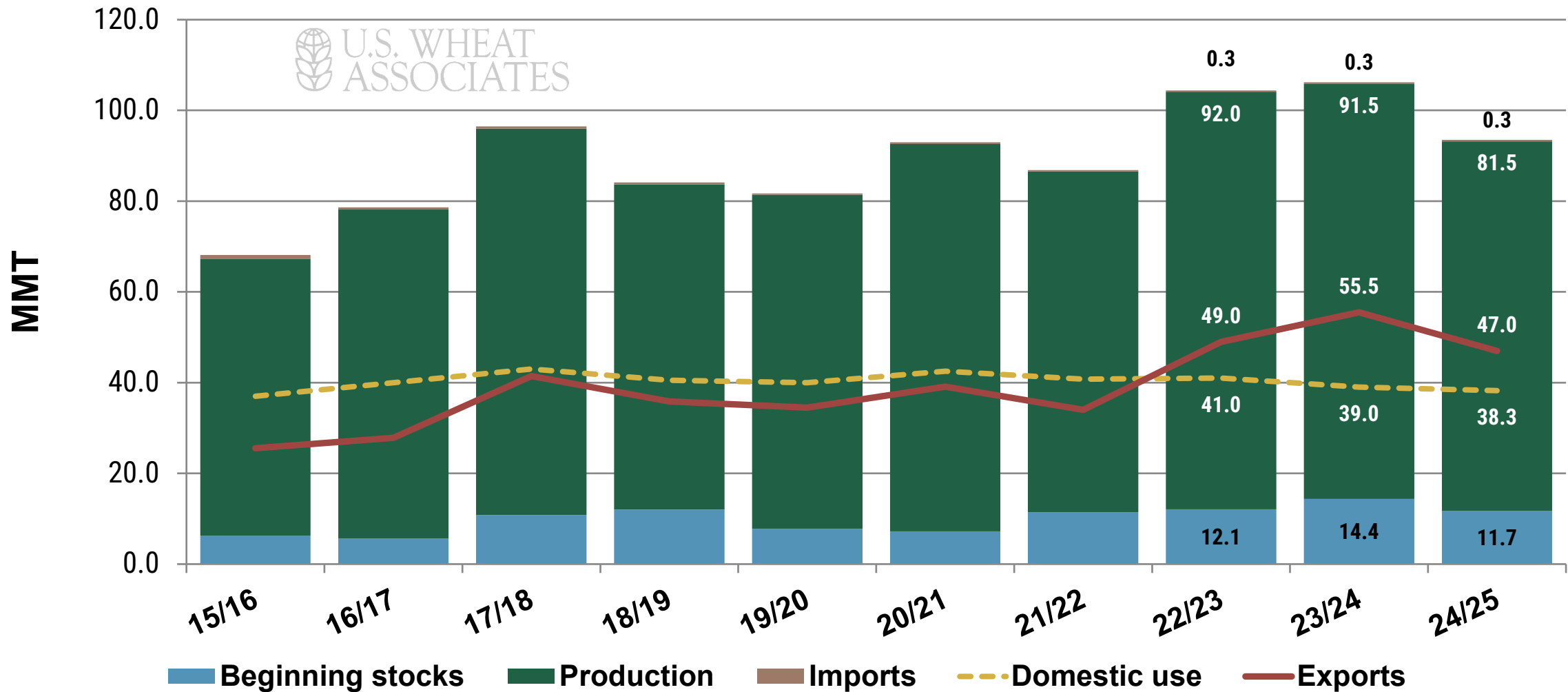
EU Situation



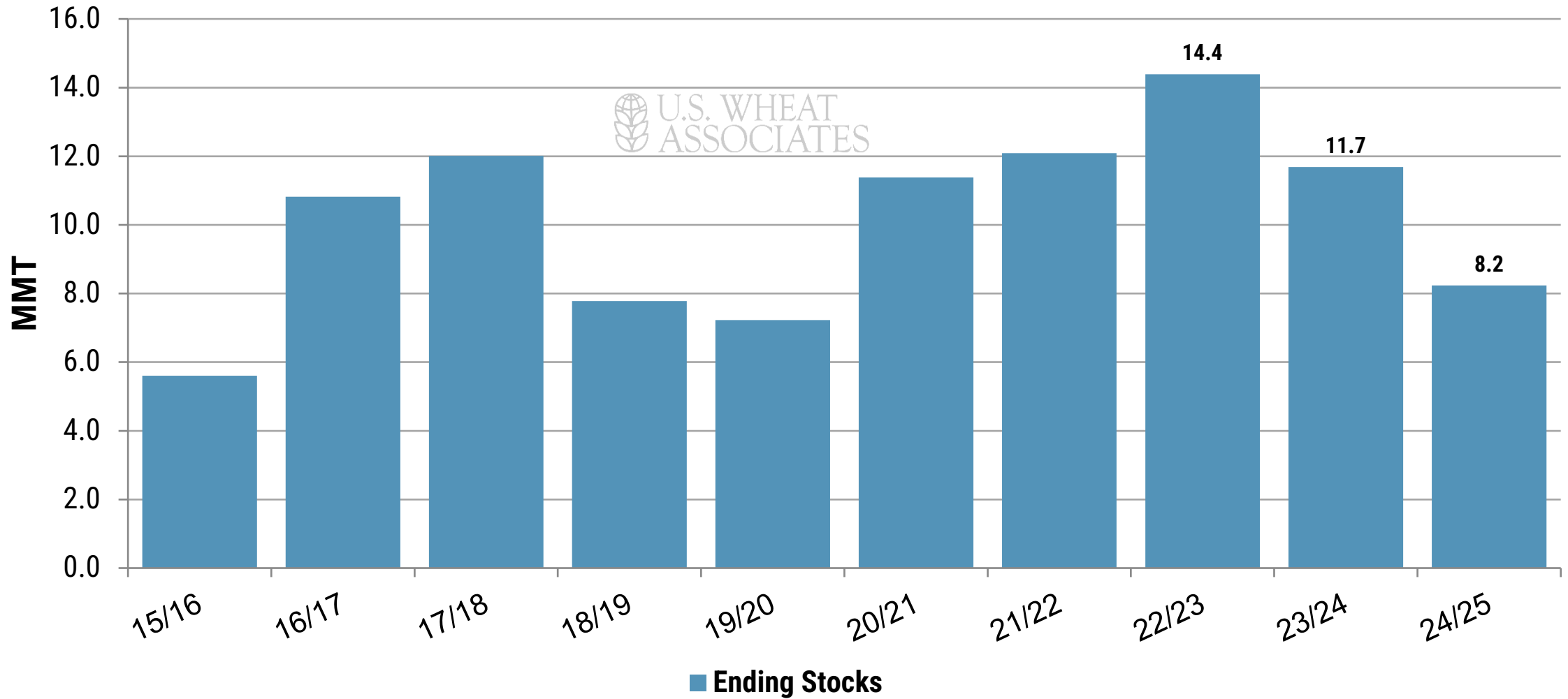
EU Ending Stocks



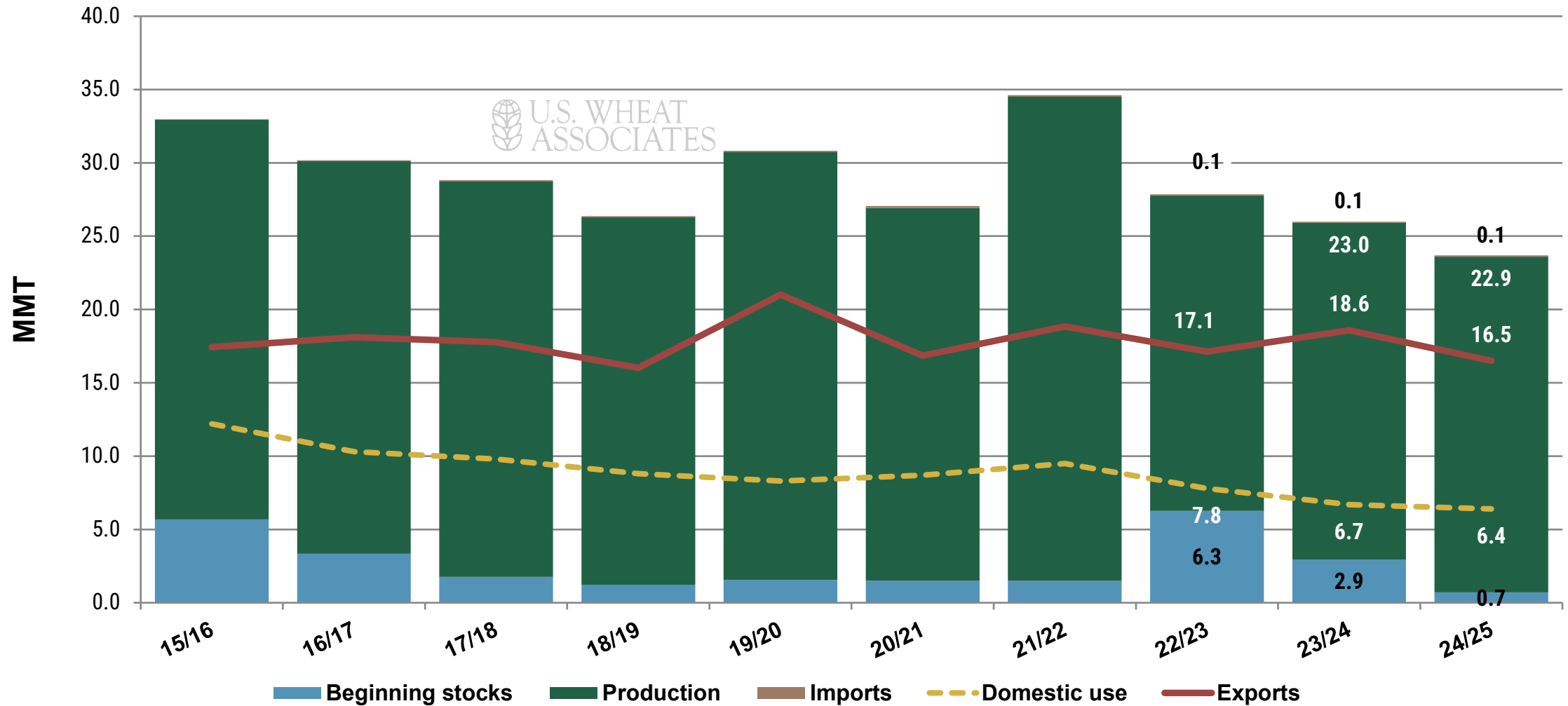
Russia Situation



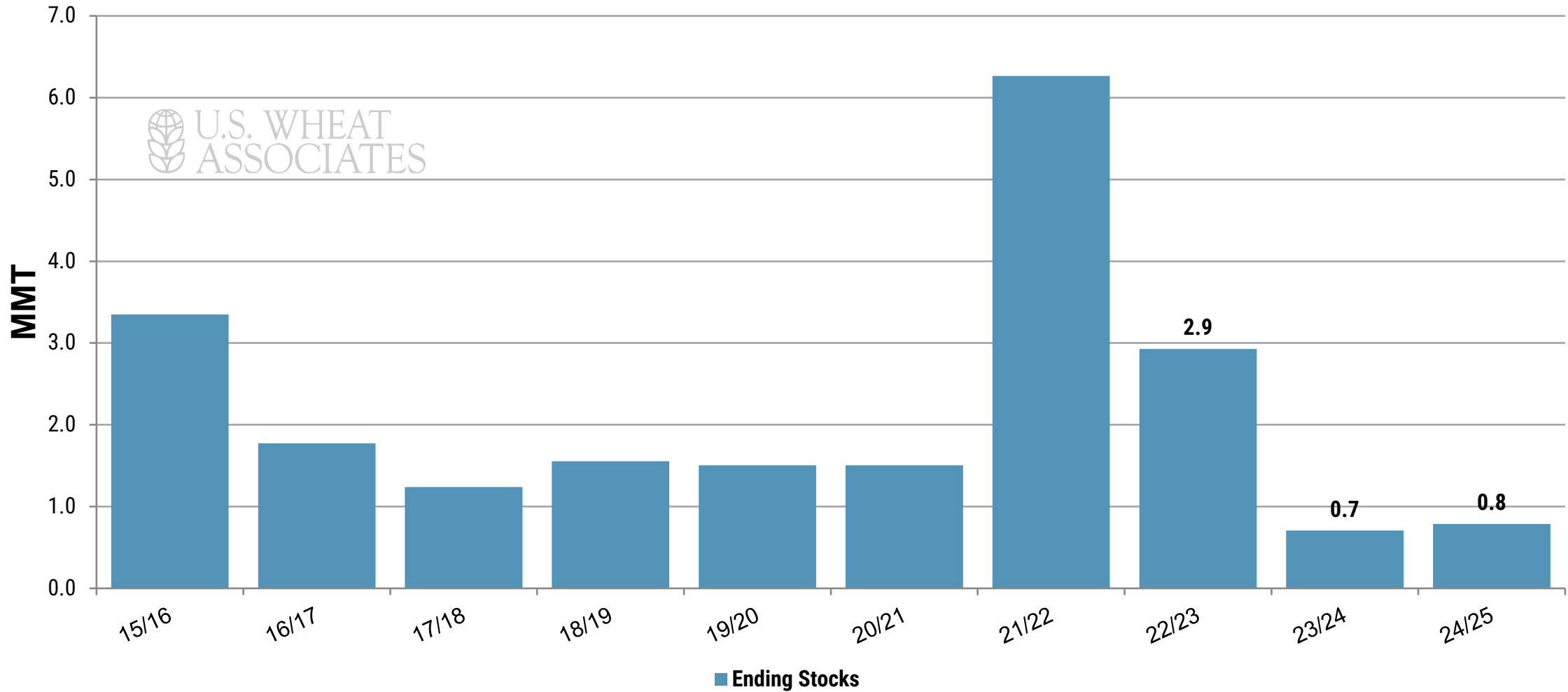
Russia Ending Stocks



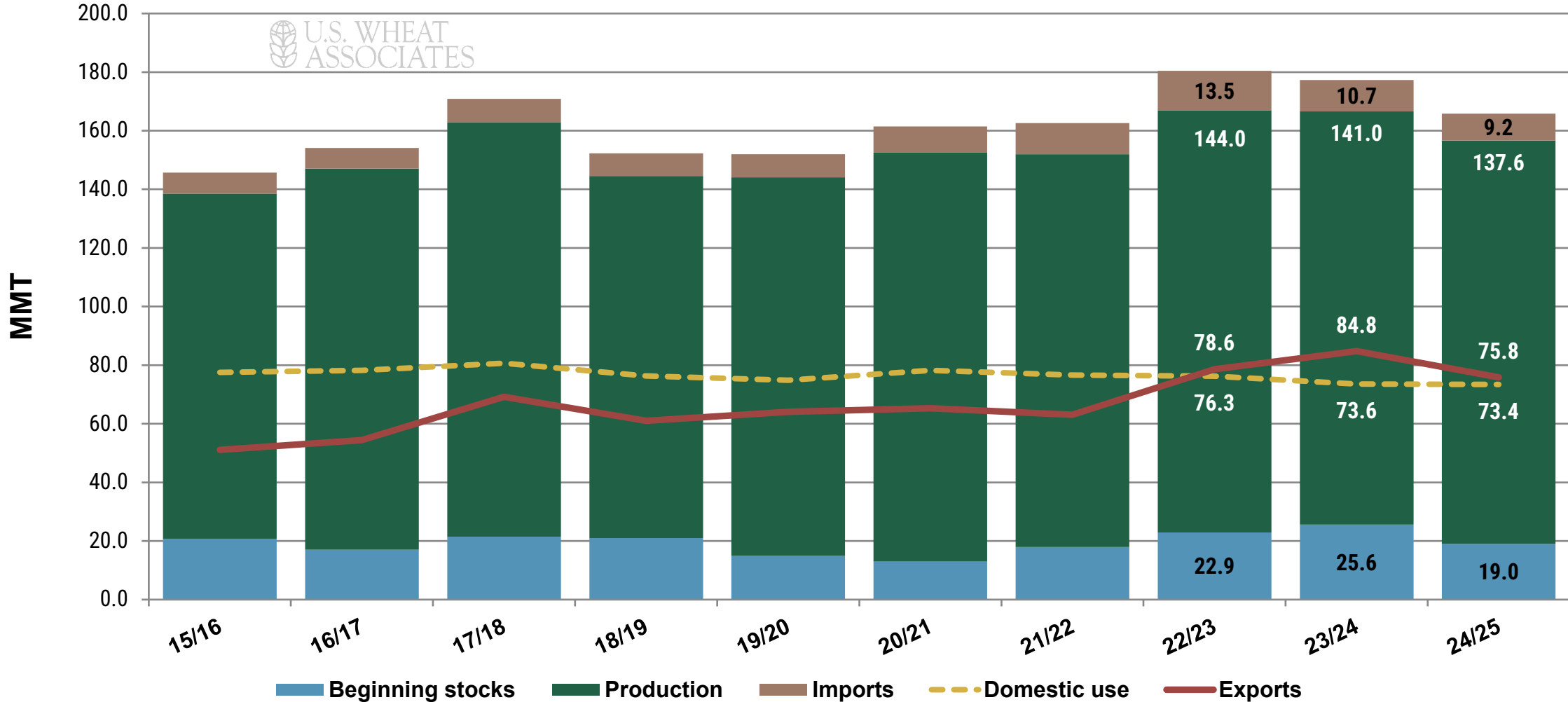
Ukraine Situation



Ukraine Ending Stocks

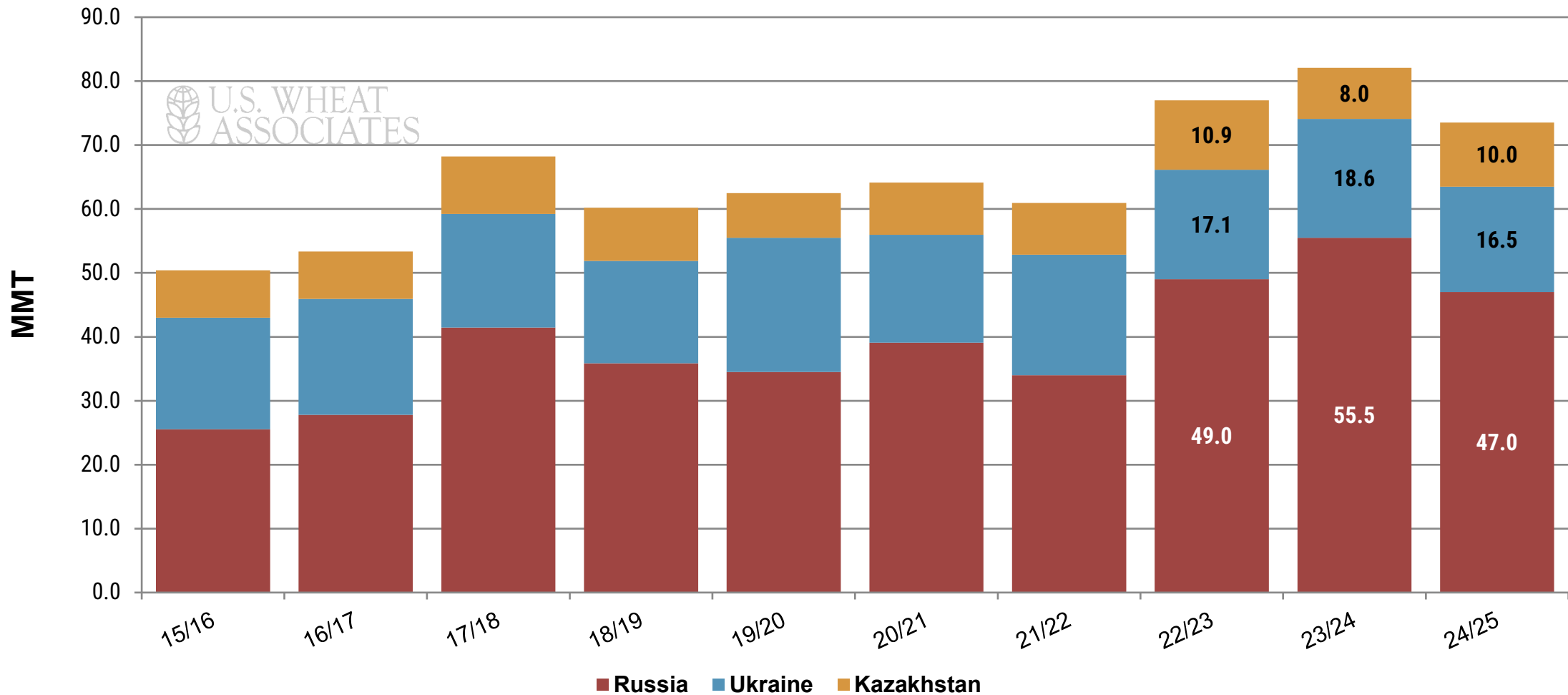


Black Sea Region Situation



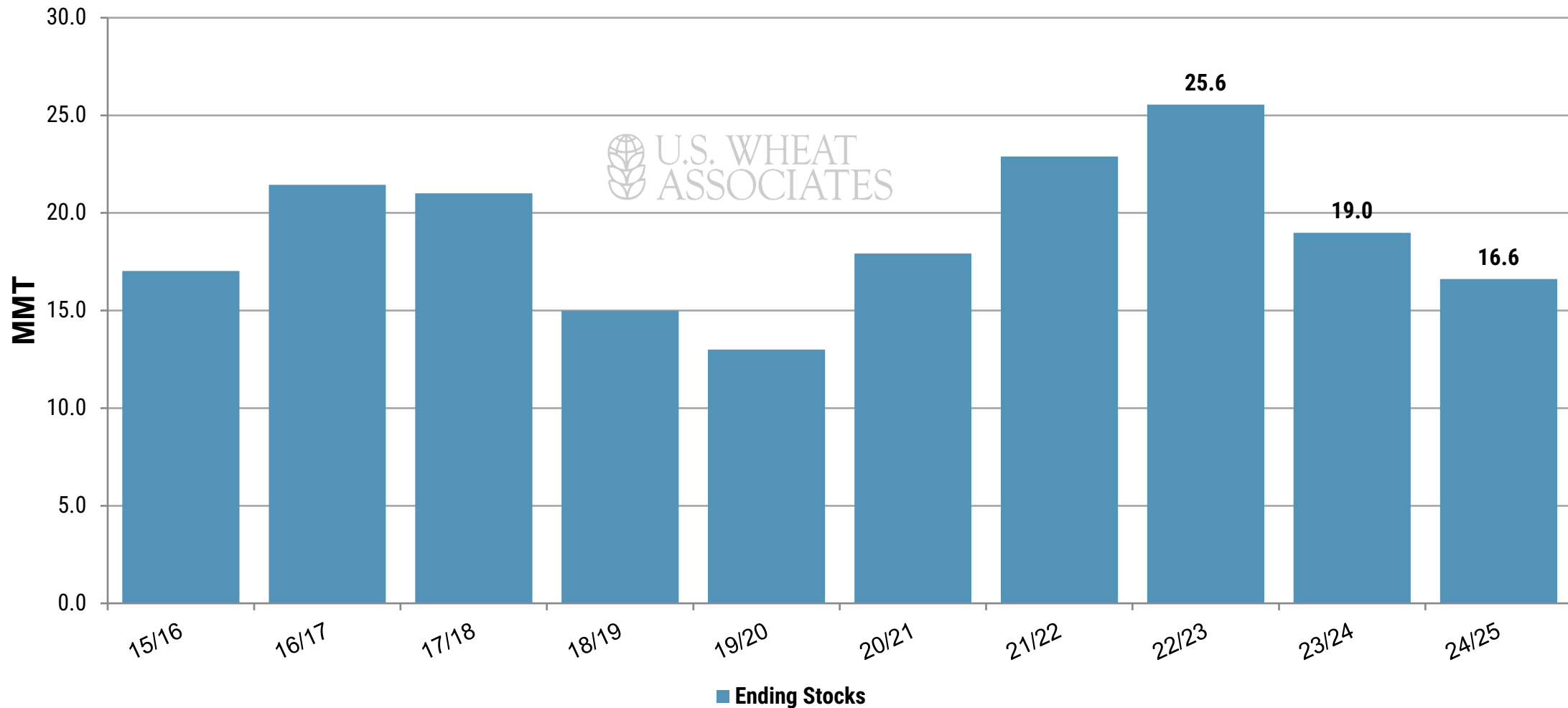
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Exports



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

Black Sea Ending Stocks

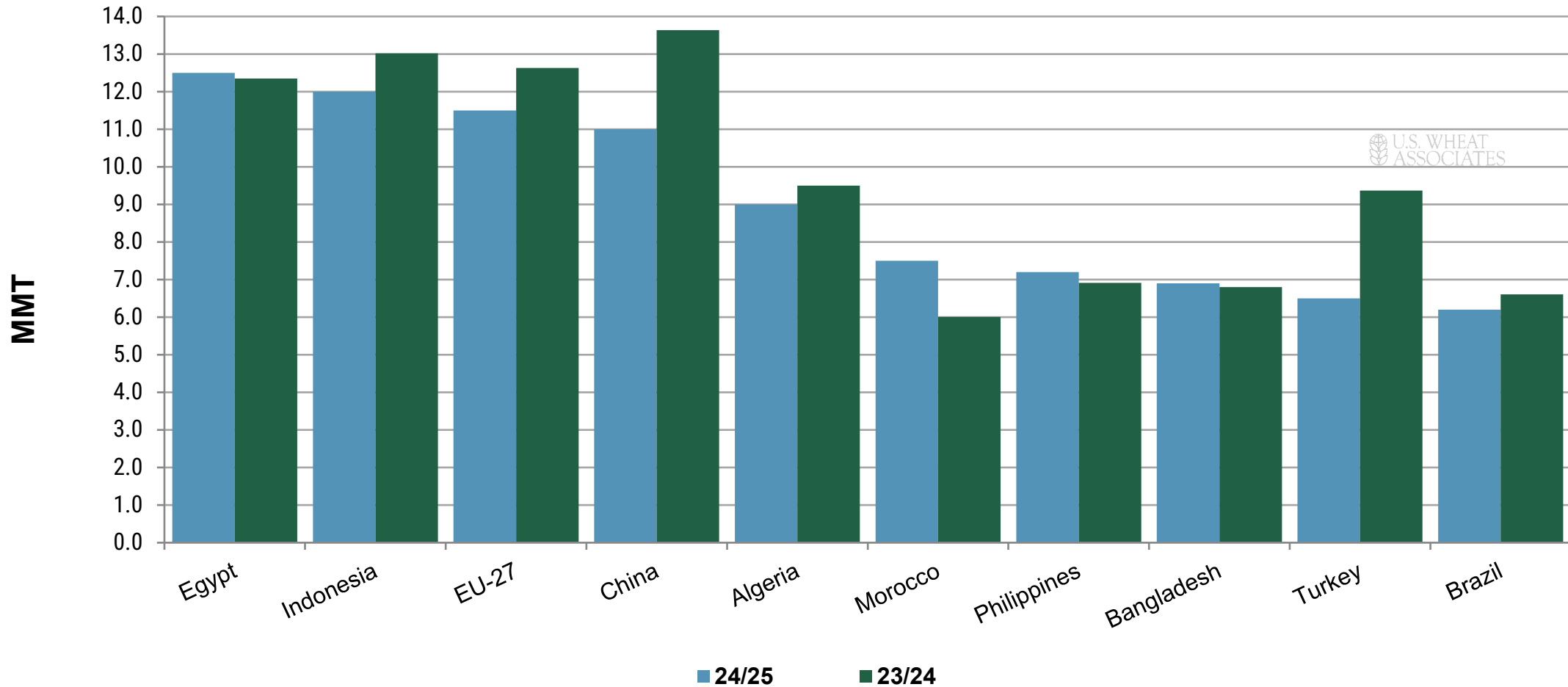




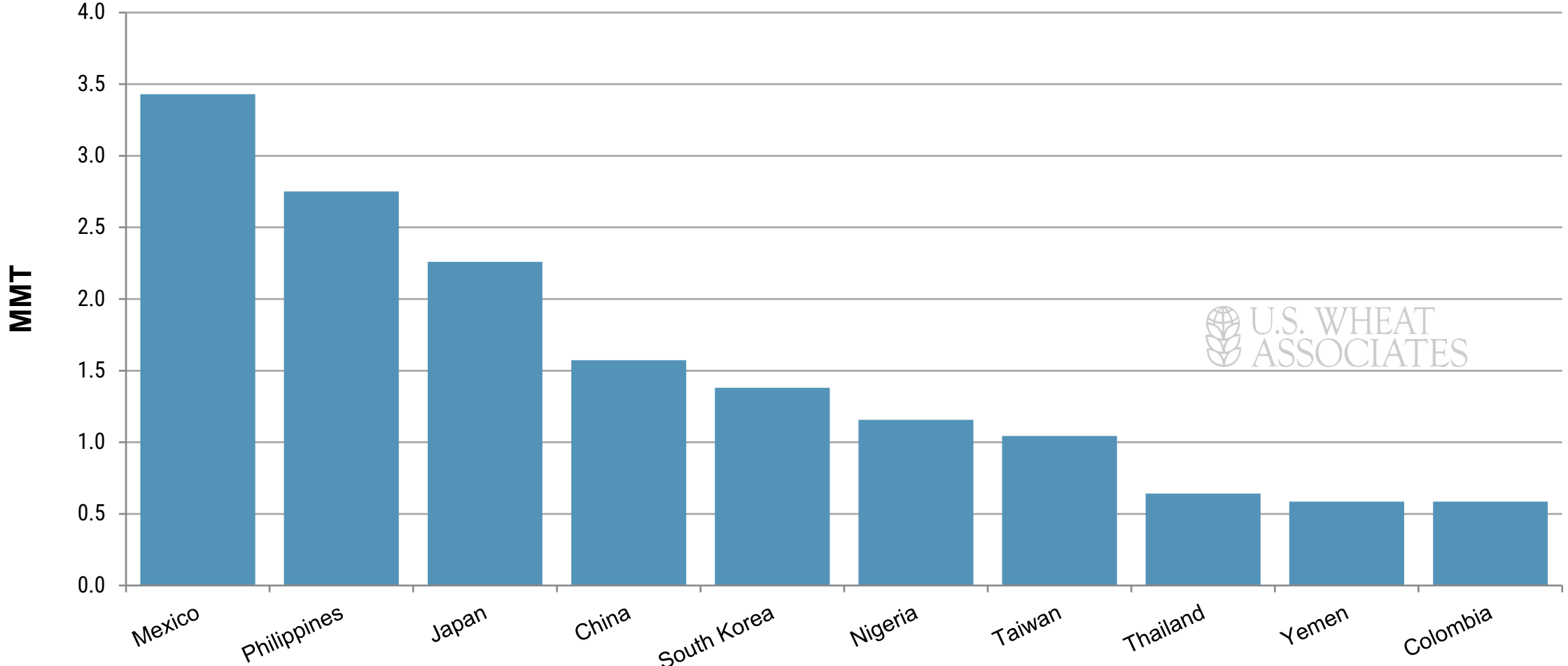
05

Import Demand

Major World Wheat Importers



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

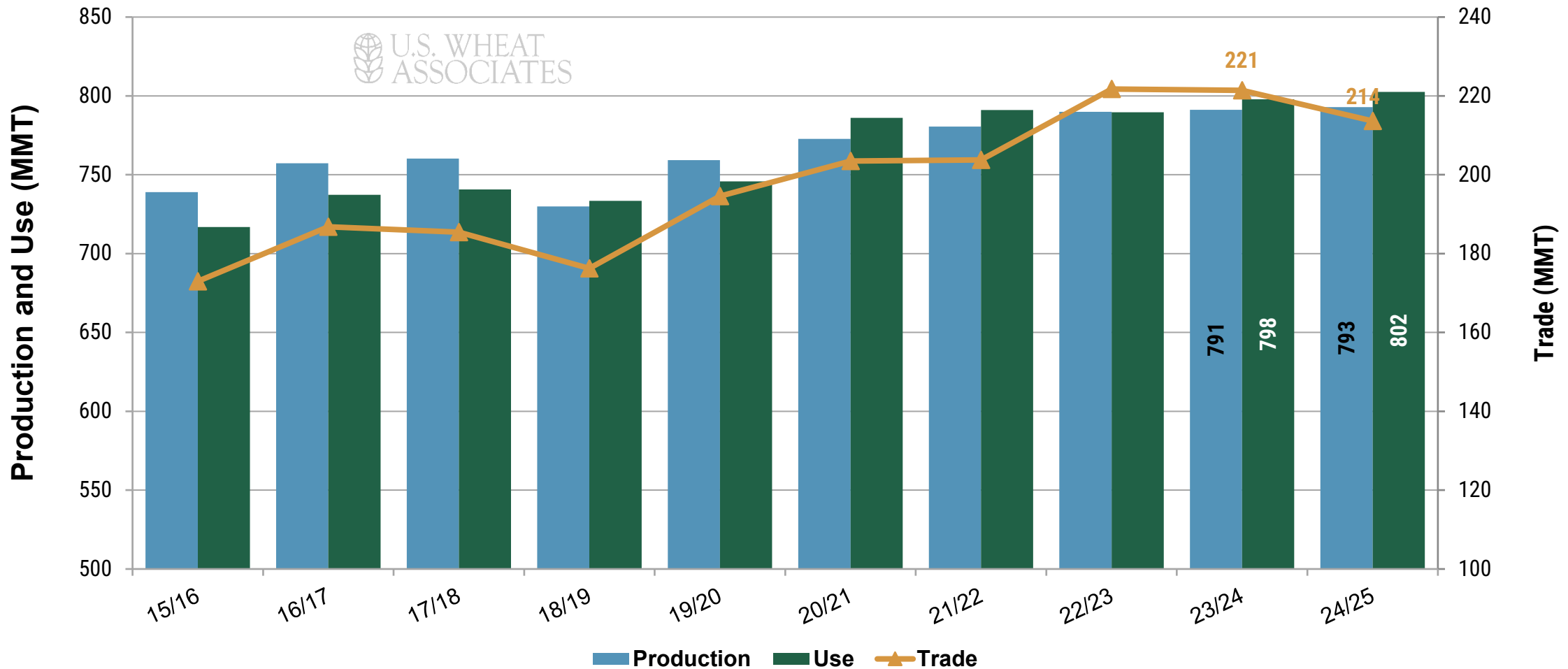




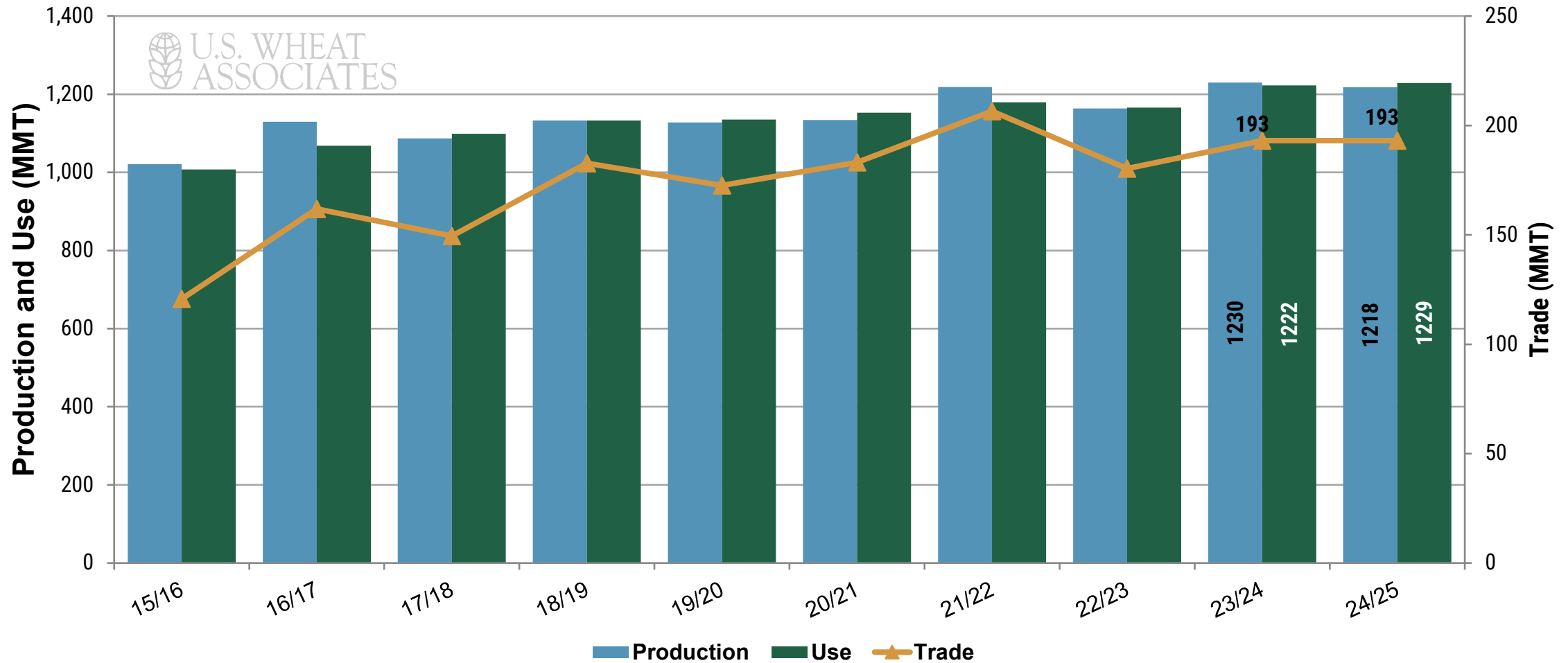
06

Outlook

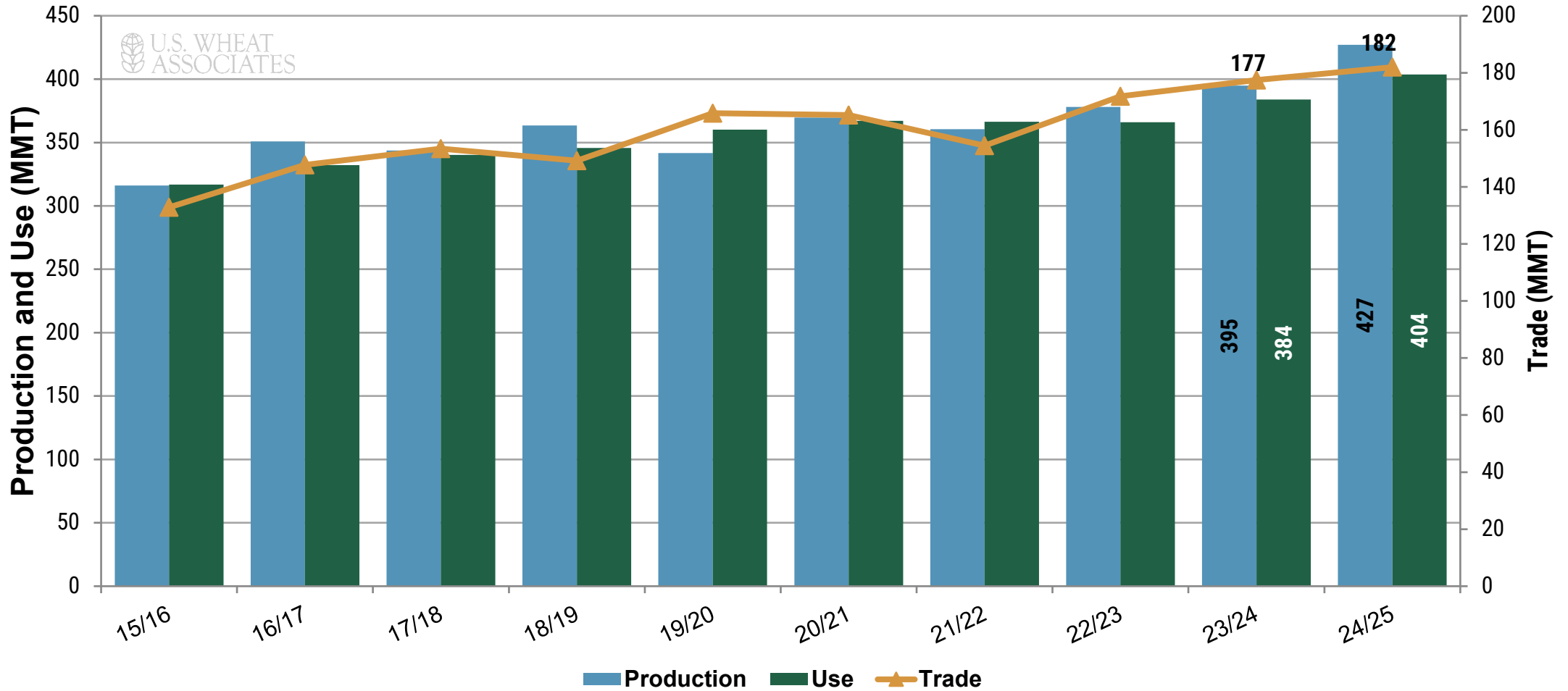
World Wheat Production, Use and Trade



World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



THANK YOU



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