



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 February 8, 2024 unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.

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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 785.7 MMT, up 800,000 MT from last month

- Small shifts in production were noted around the world with the largest recorded in Argentina (+500,000 MT)

Global consumption increased 1.1 MMT to 797.5 MMT

- Wheat consumption outpaces production by 11.8 MMT

World wheat trade increased 1.1 MMT to 210.7 MMT

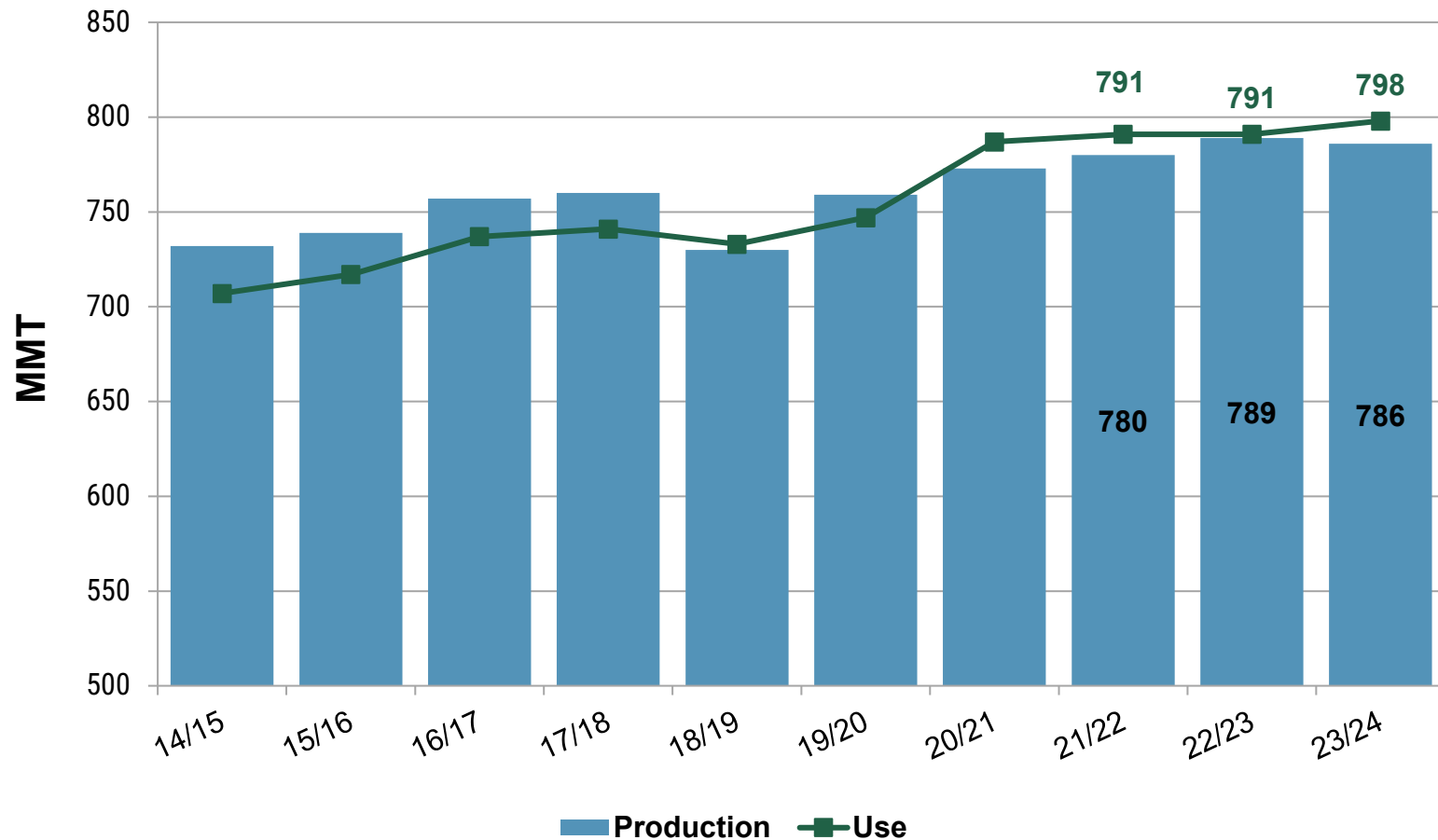
- Exports increased in Argentina (+500,000 MT), Australia (+500,000 MT), and Ukraine (+1.0 MMT)

Global ending stocks decreased 590,000 MT to 259.4 MMT

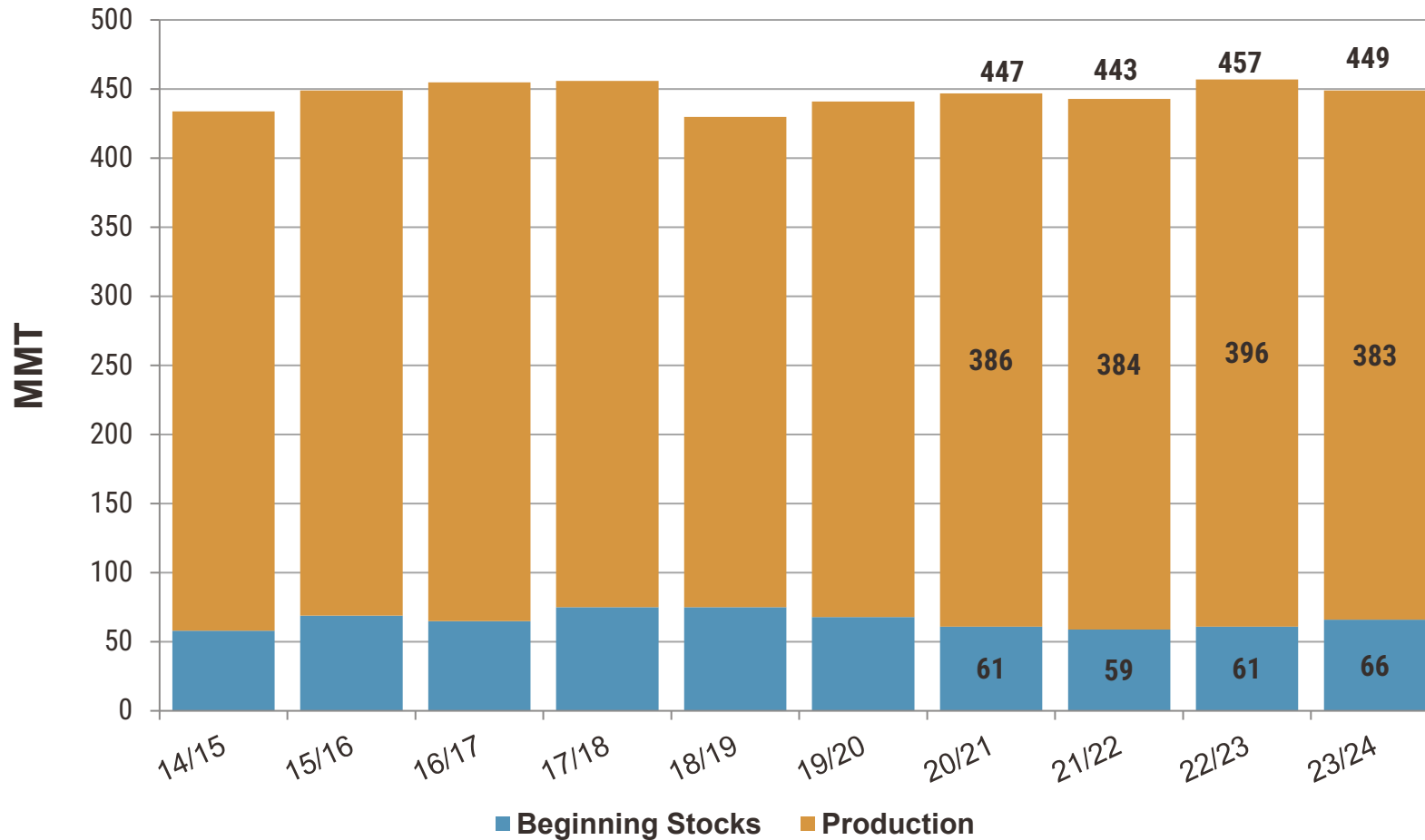
- Ending stocks in major exporting countries sit at 58.8 MMT

The U.S. balance sheet was little changed. Domestic consumption decreased by 270,000 MT, while ending stocks increased by the same amount.

World Production and Use



Supplies in Top Exporting Countries*



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

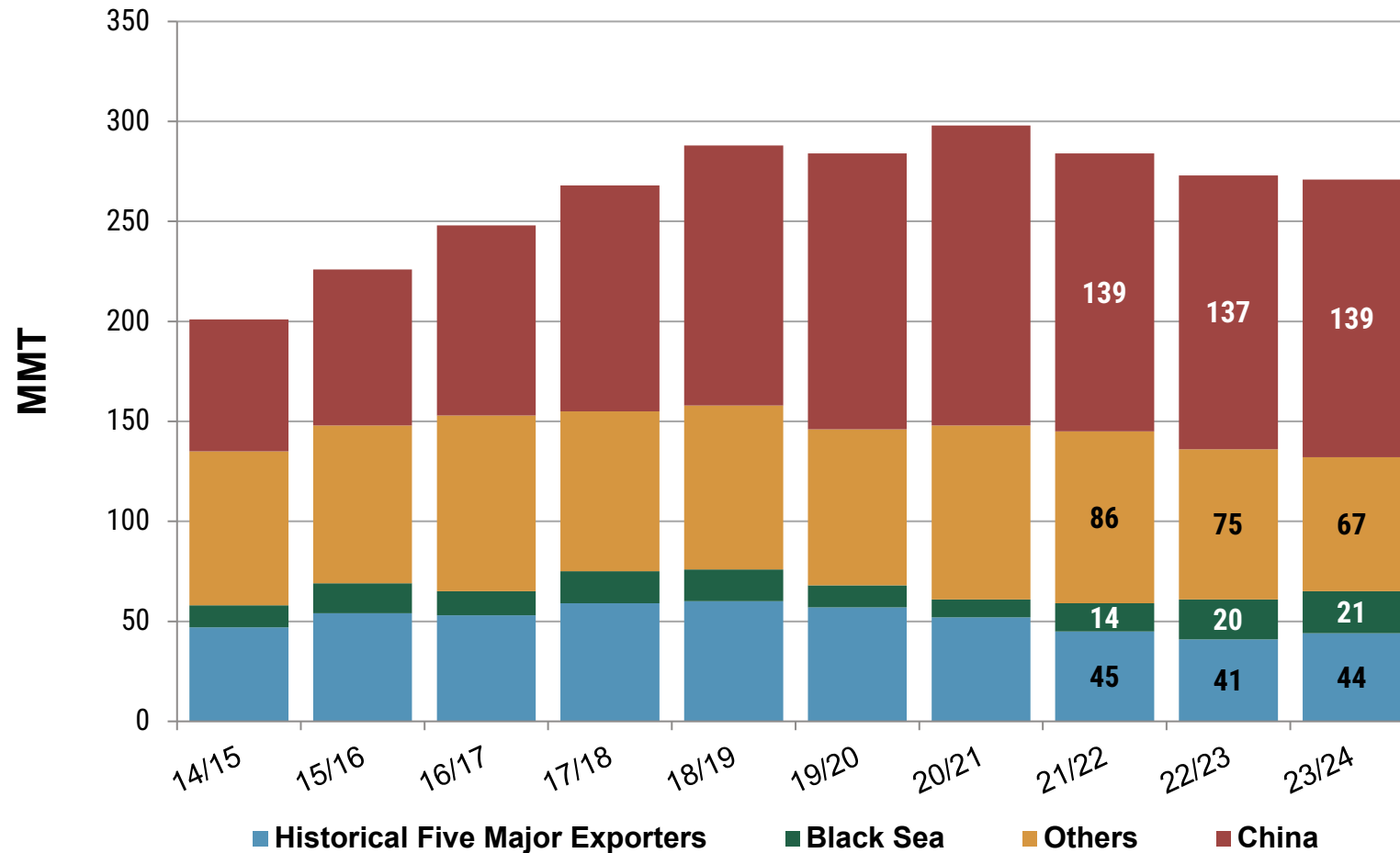


World Wheat Supply and Demand (MMT)

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
SUPPLY:	Beginning Stocks	284	273	271
	Production	780	789	786
	Supply Total	1064	1062	1057
	Ending Stocks	273	271	259
TRADE:	Exports/Imports	203	220	211
DEMAND:	Food & Seed	631	637	637
	Feed & Residual	160	154	160
	Use Total	791	791	798



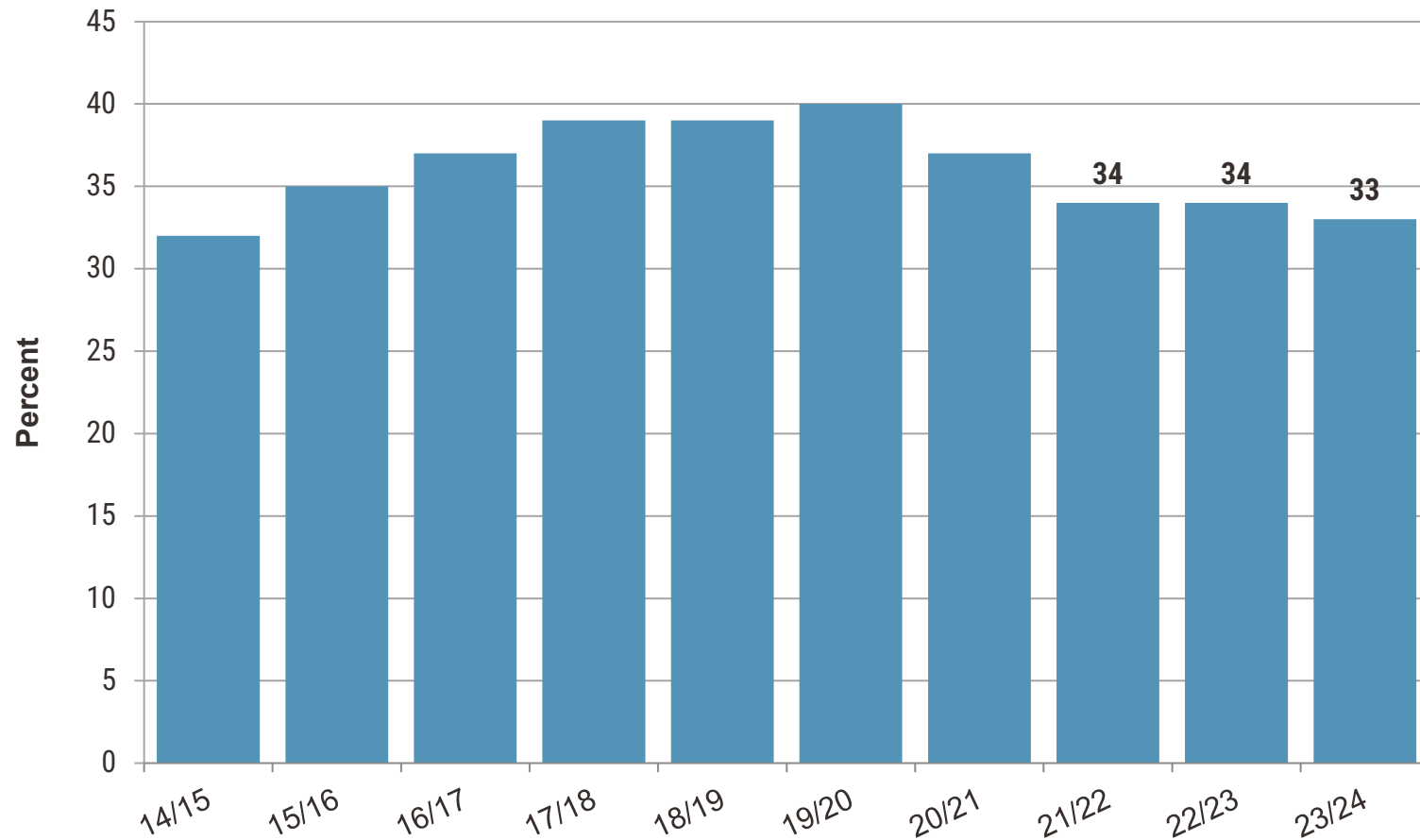
World Beginning Stocks



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



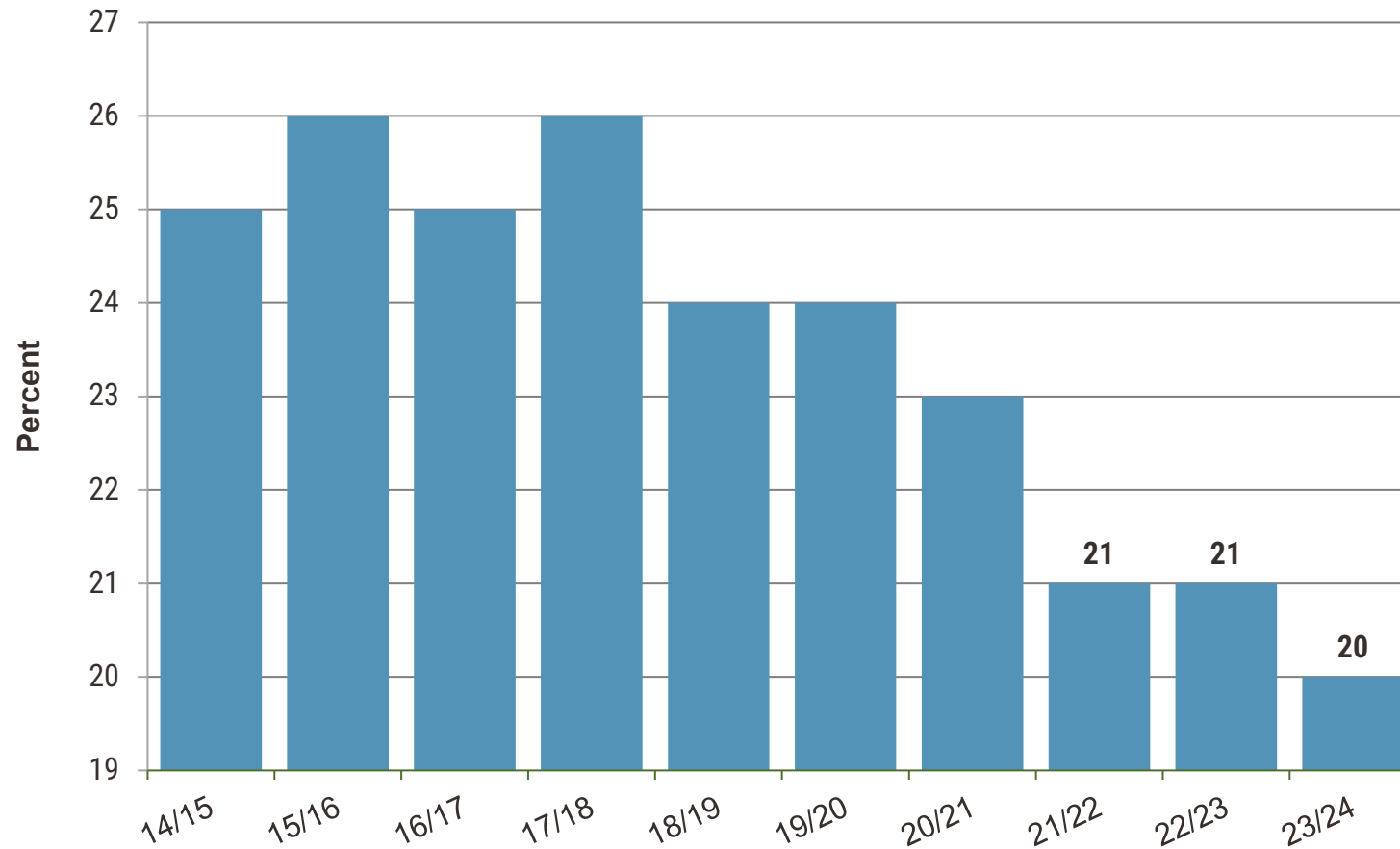
Global Stocks*-to-Use Ratio



*Ending stocks



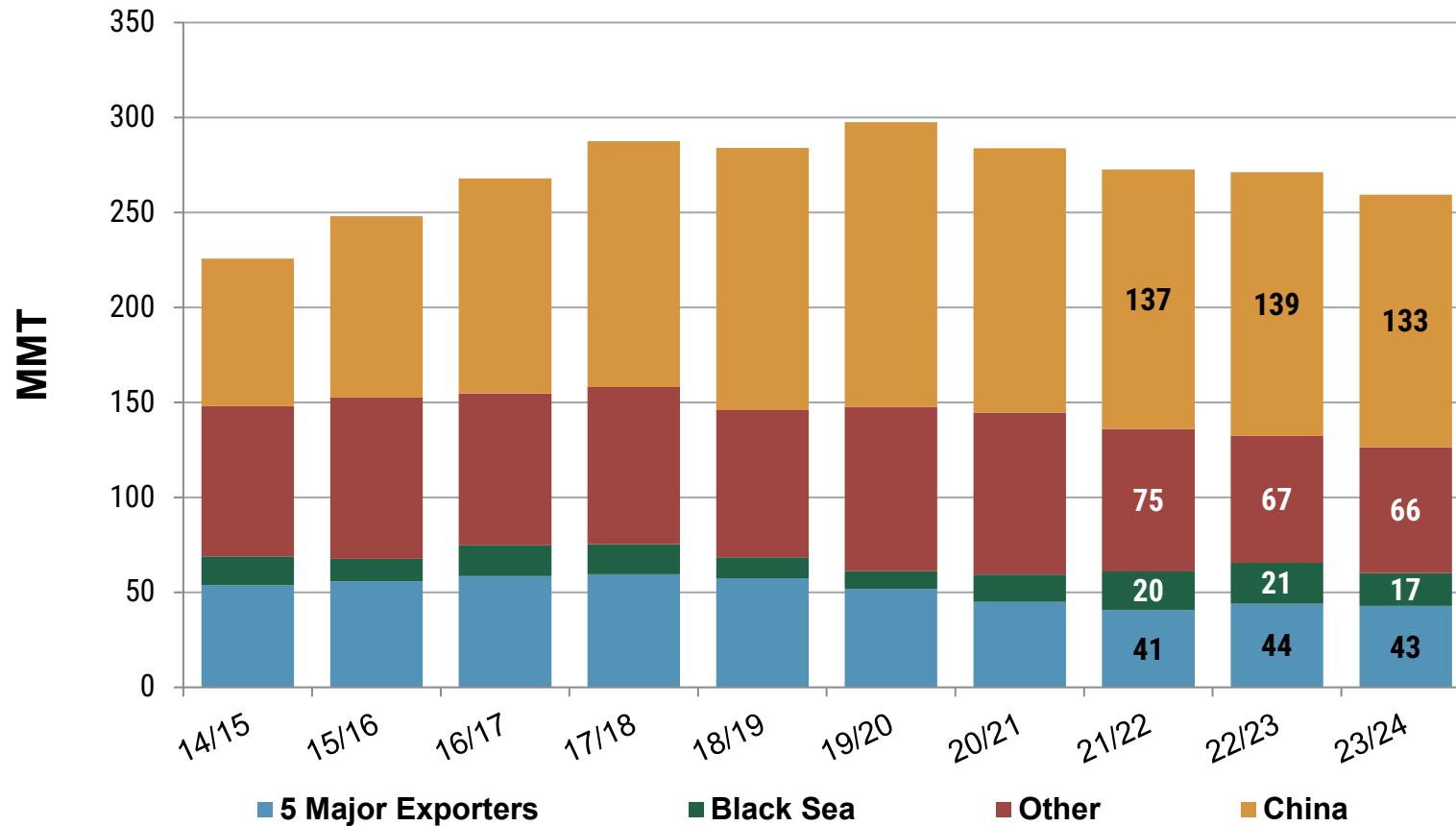
Global Stocks*-to-Use Ratio w/o China



*Ending stocks



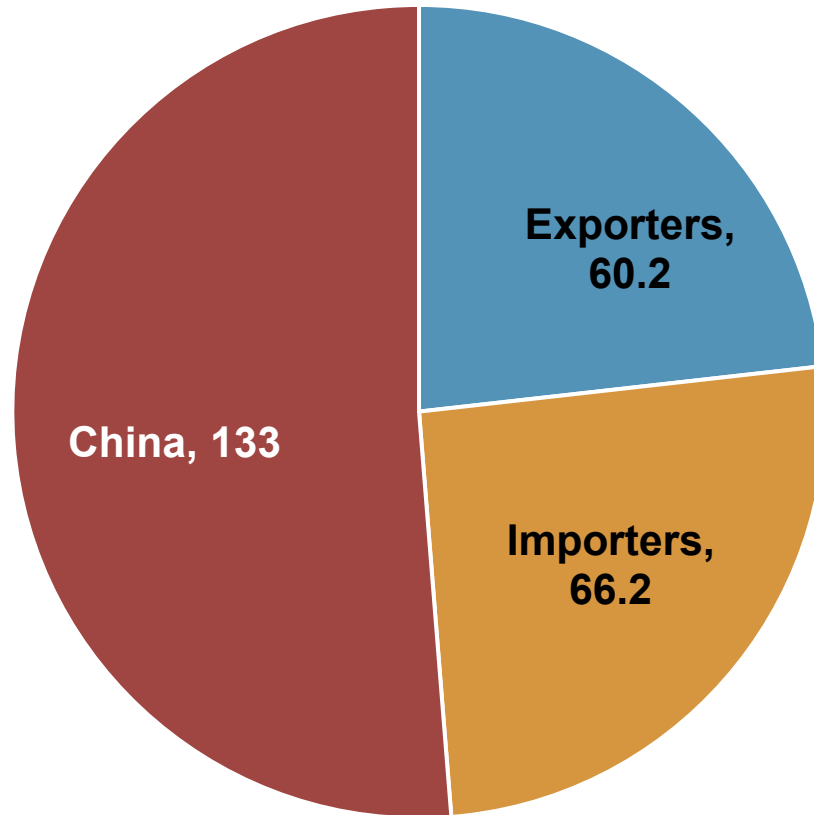
World Ending Stocks



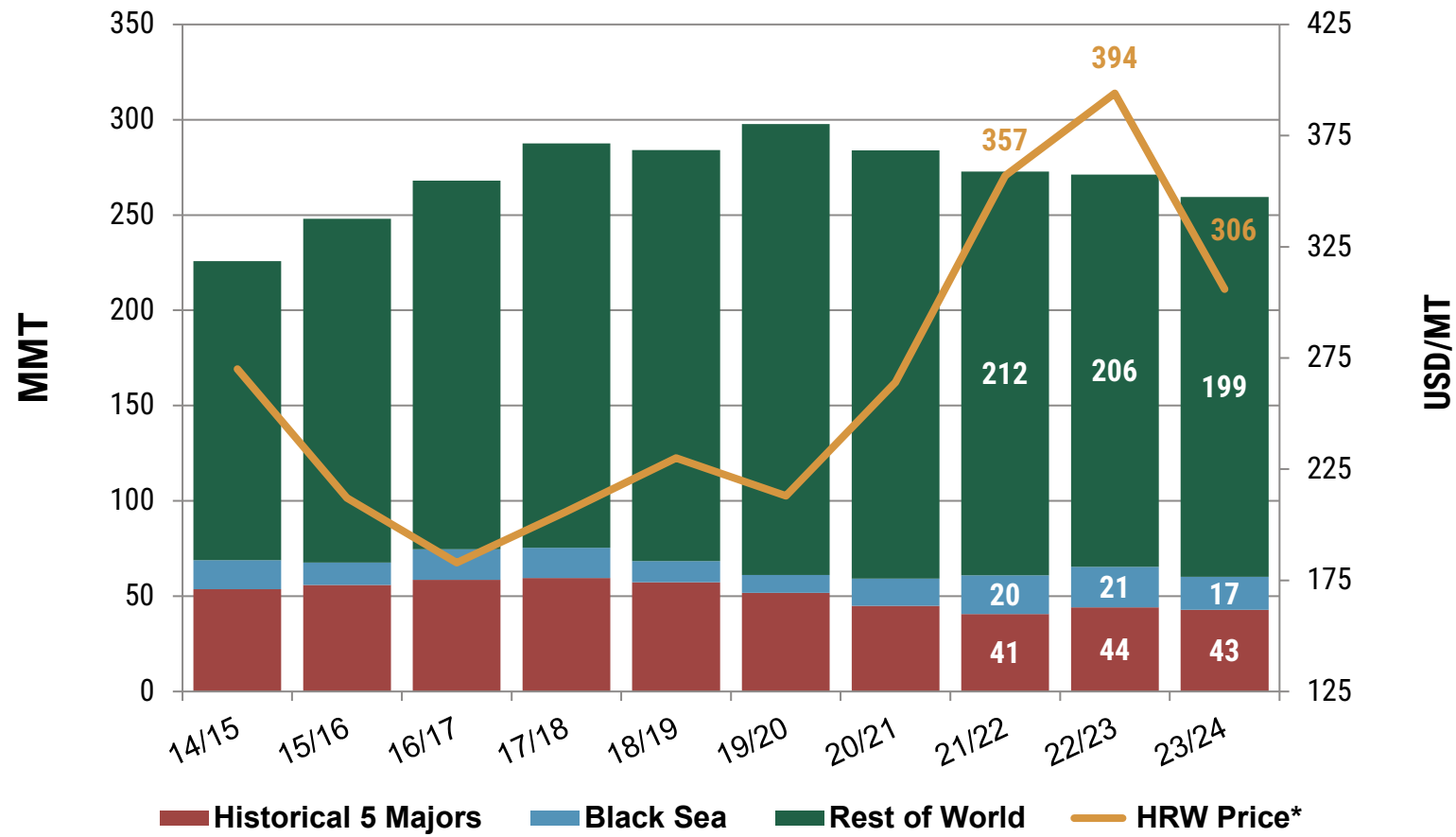
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World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



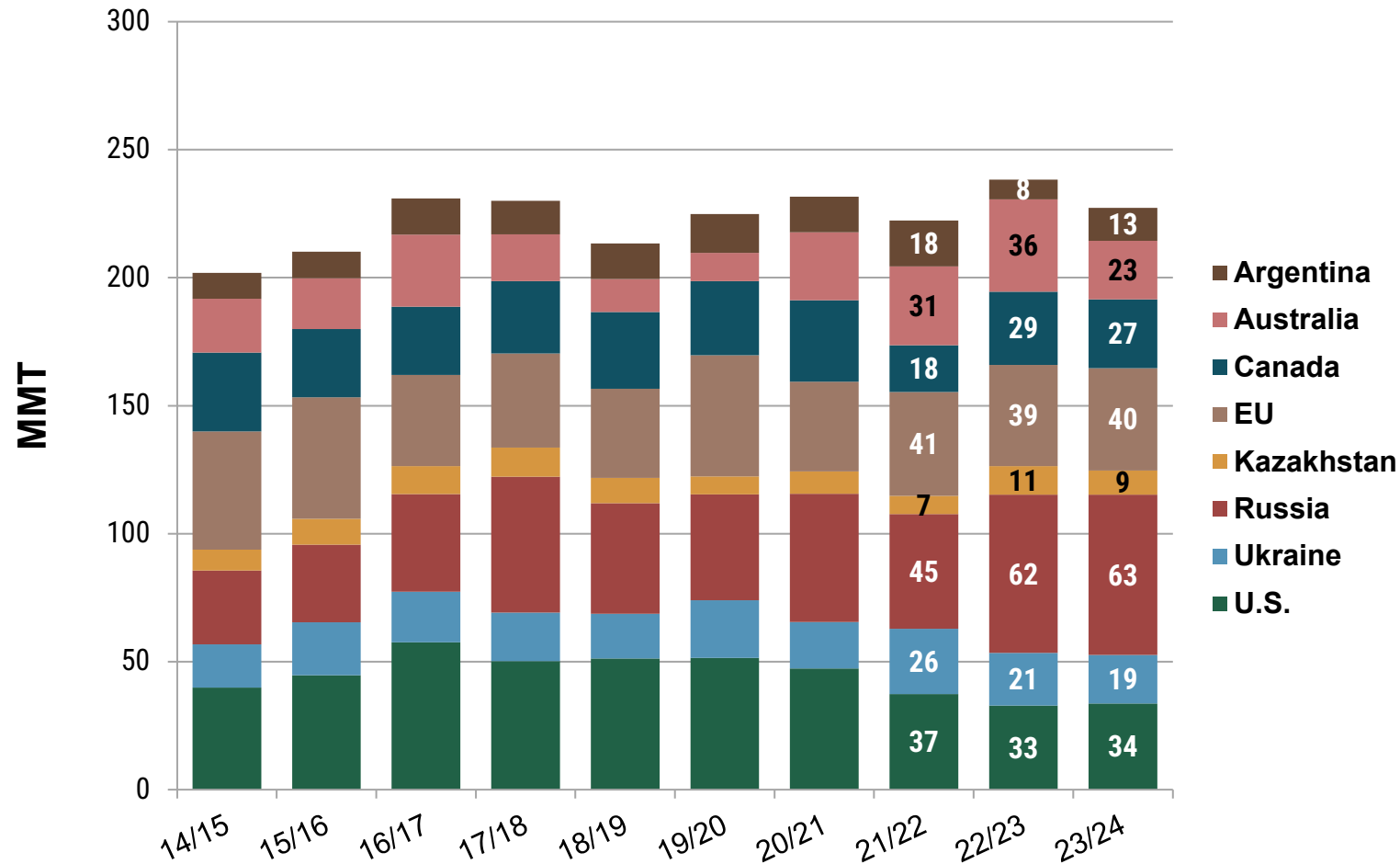
*Source: U.S. Wheat Associates Price Report, February 2, 2024



01

Major Exporters

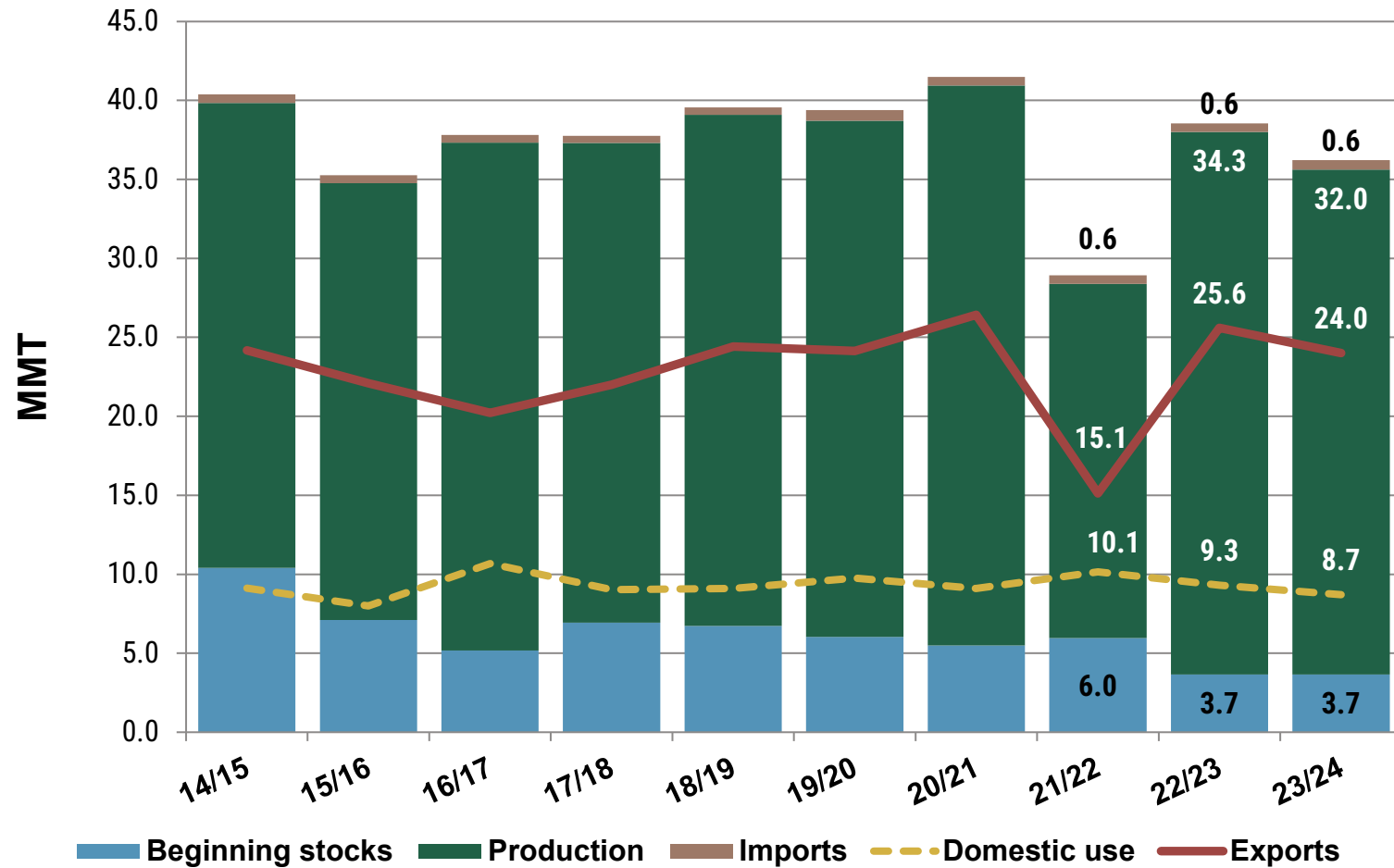
Exportable Supplies in Top Exporting Countries



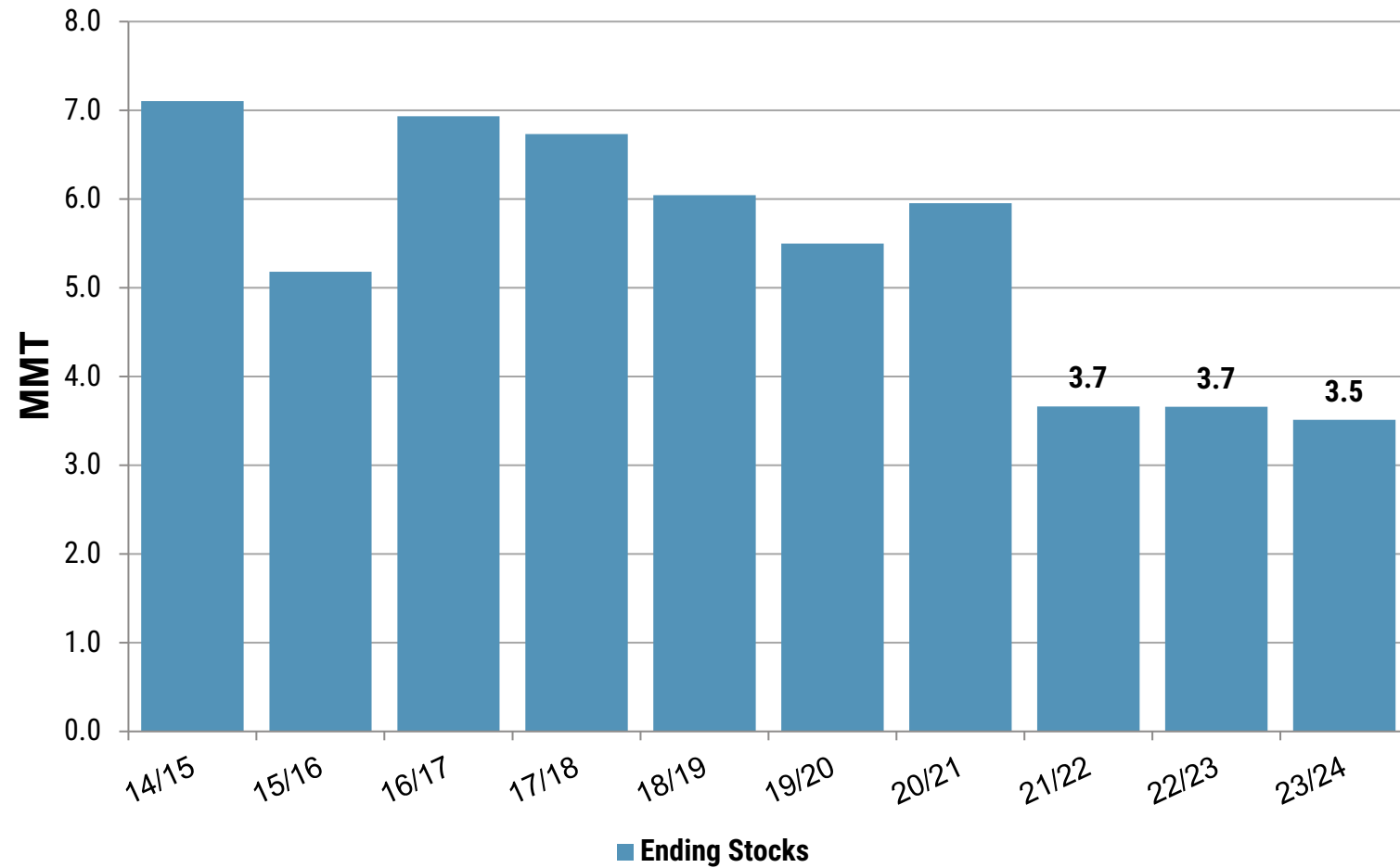
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



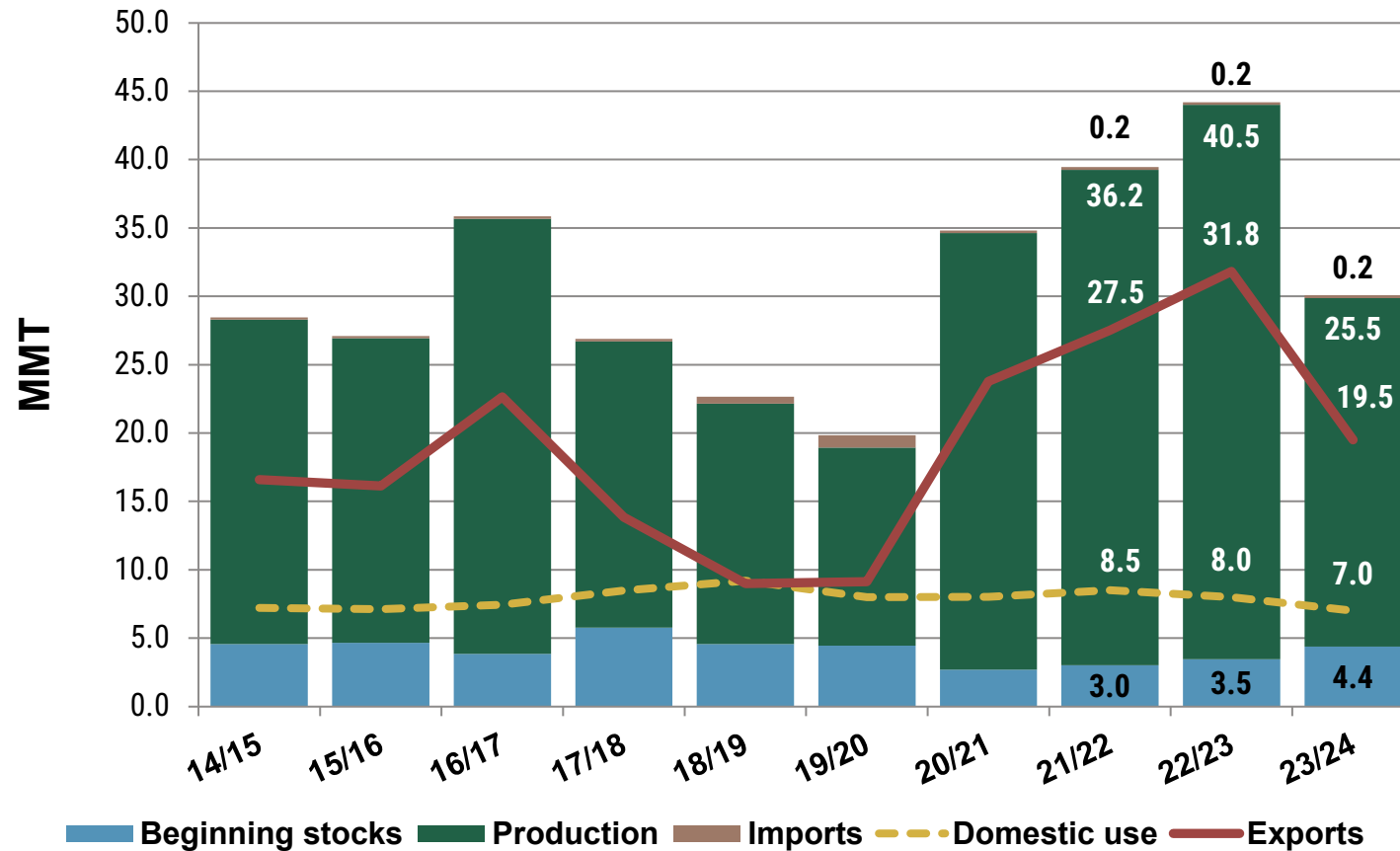
Canada Situation



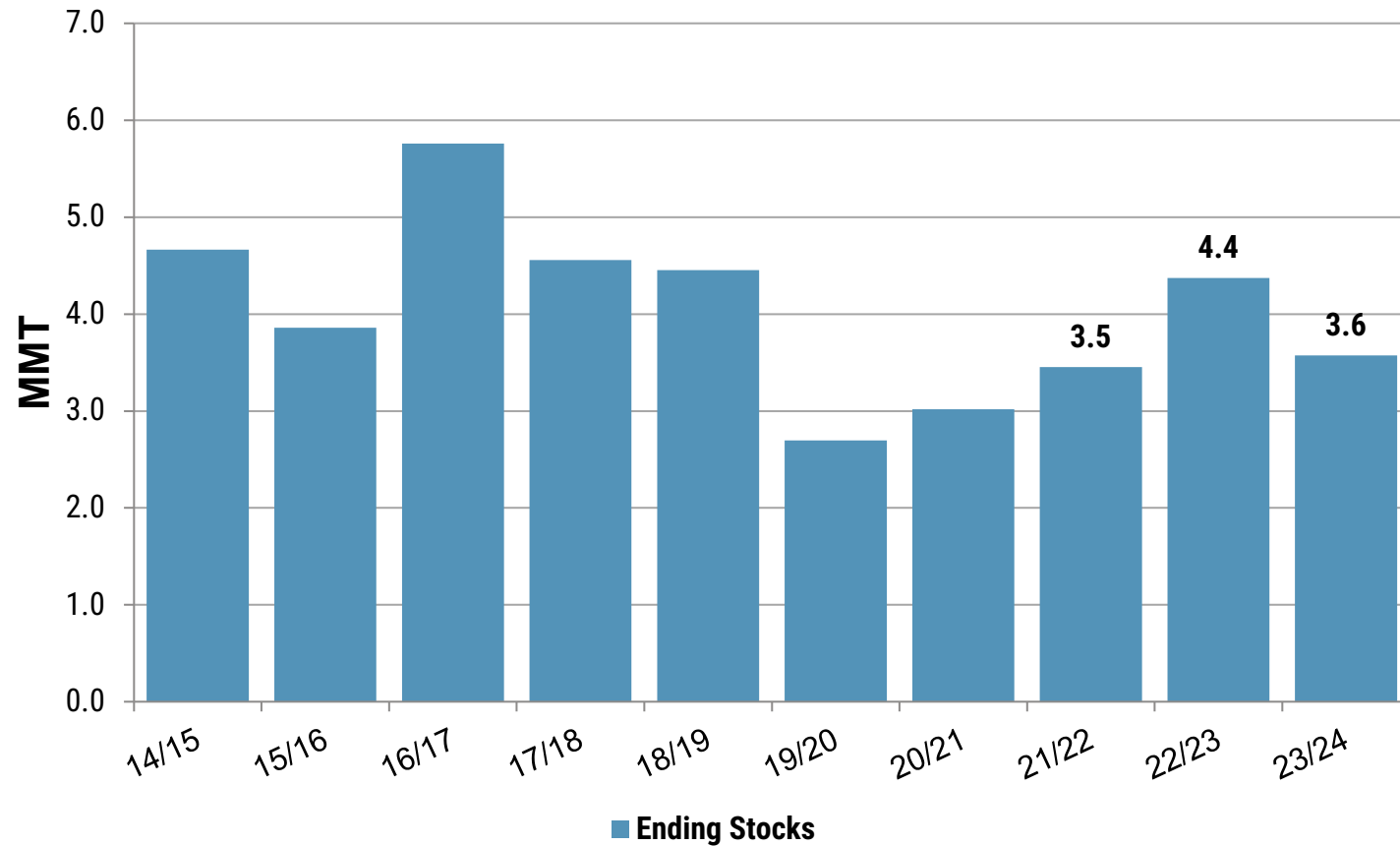
Canada Ending Stocks



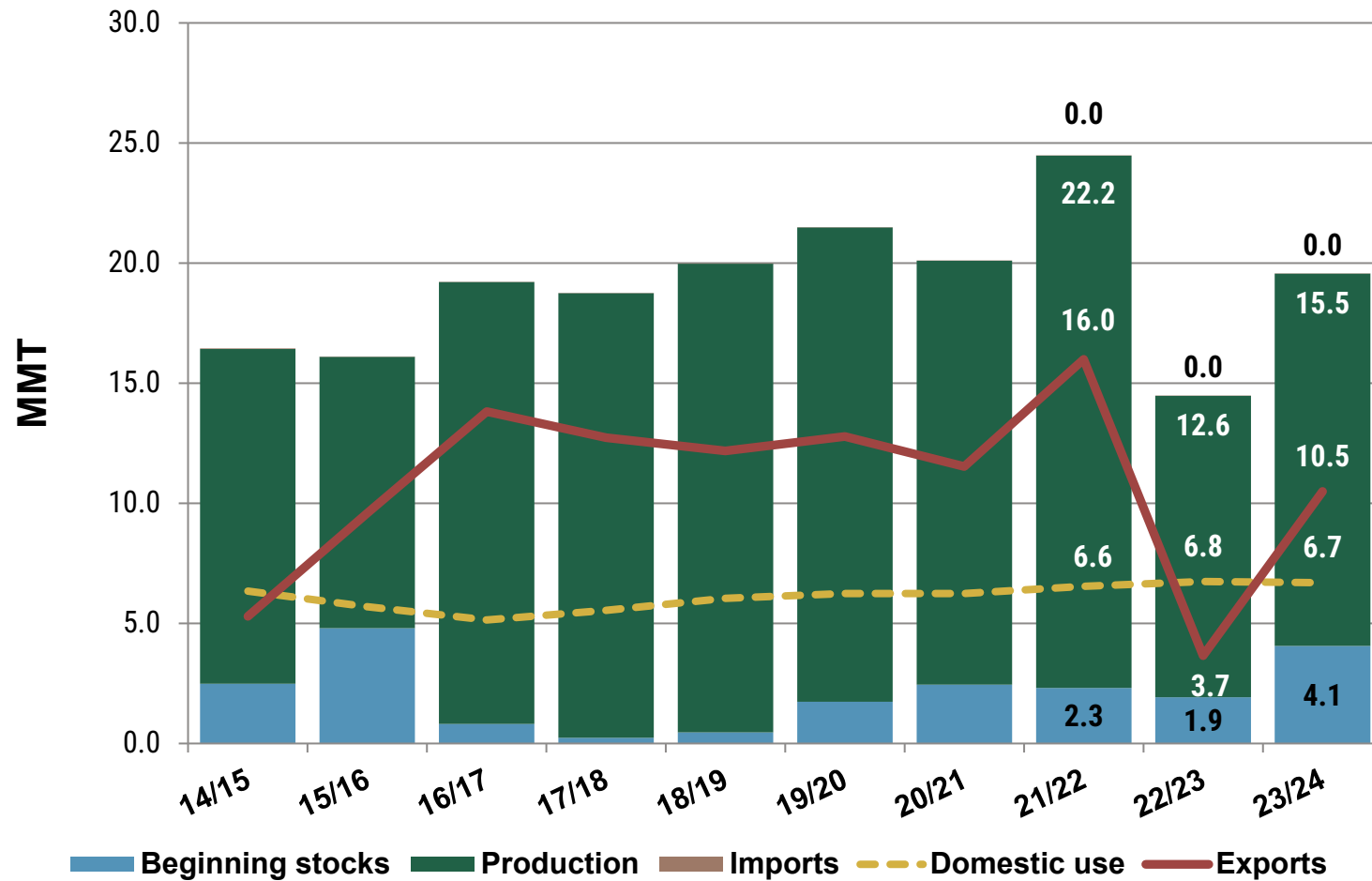
Australia Situation



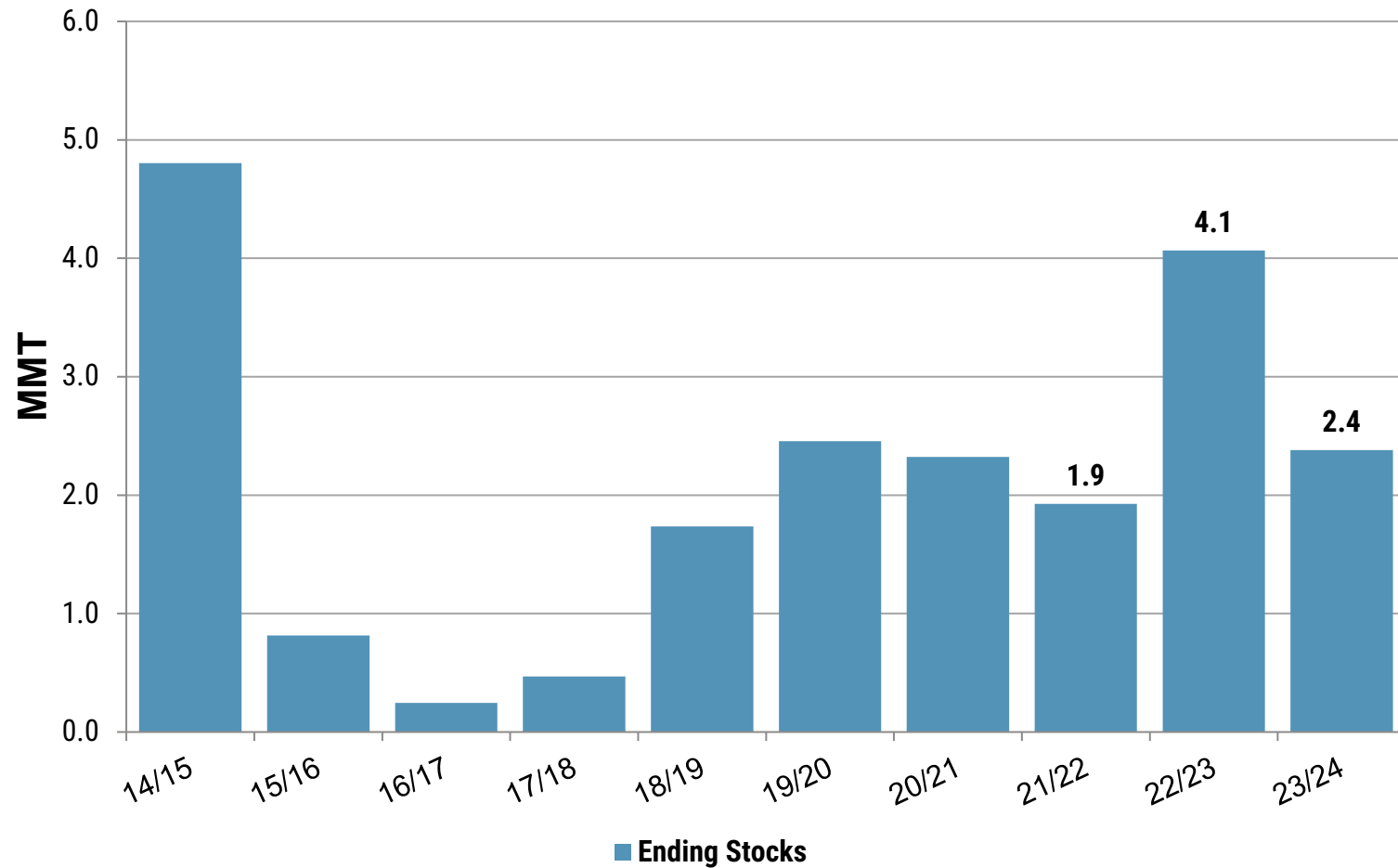
Australia Ending Stocks



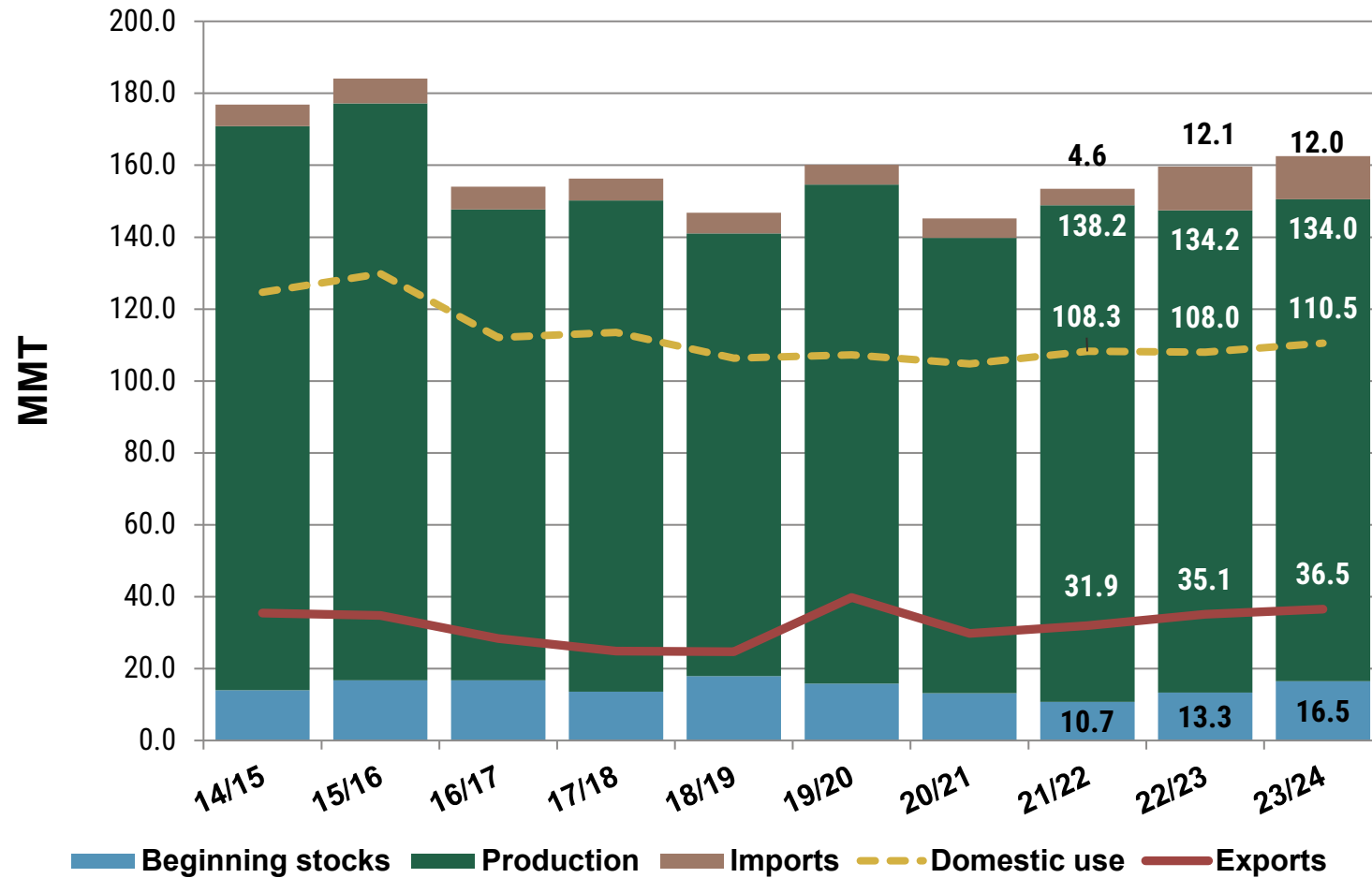
Argentina Situation



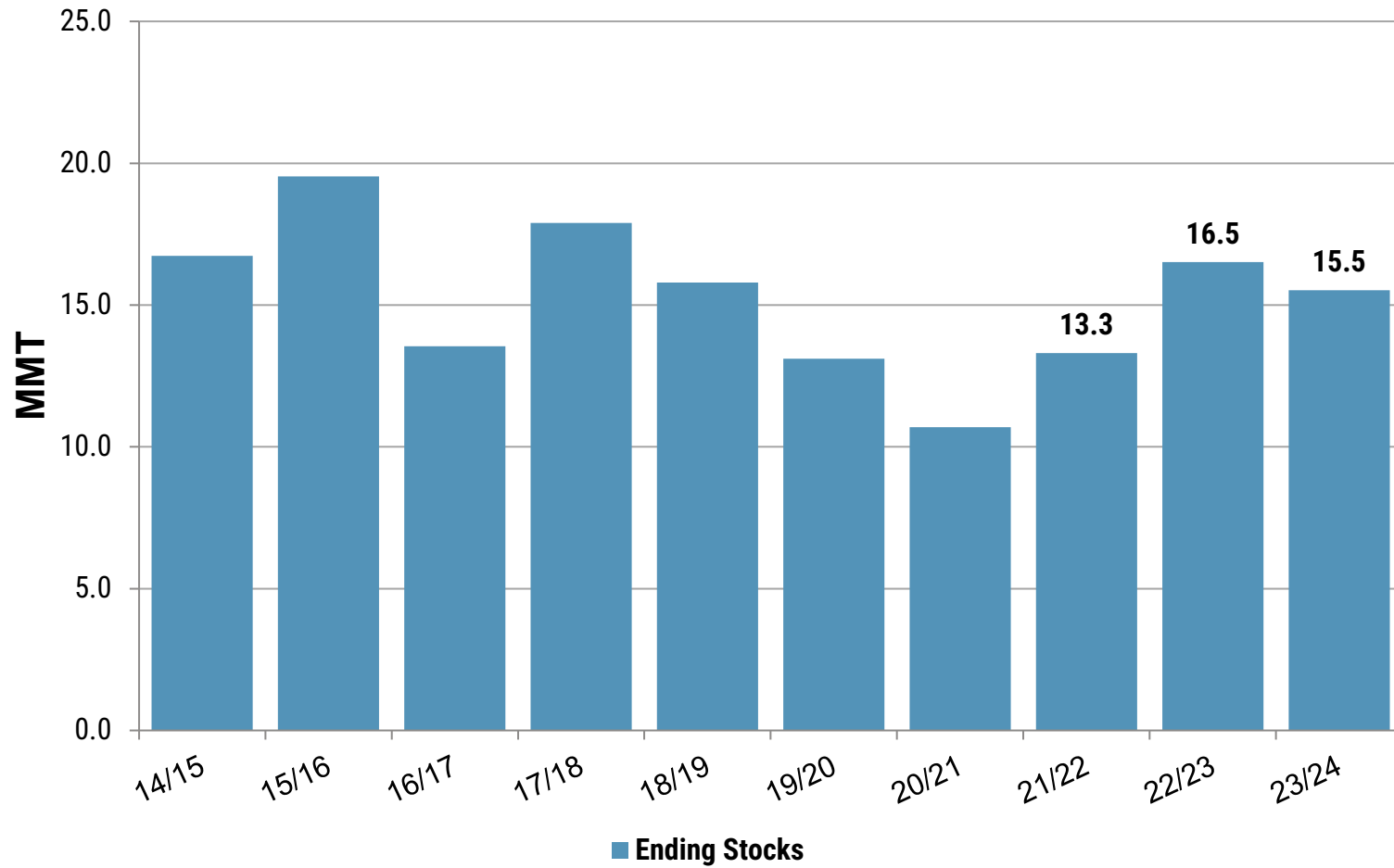
Argentina Ending Stocks



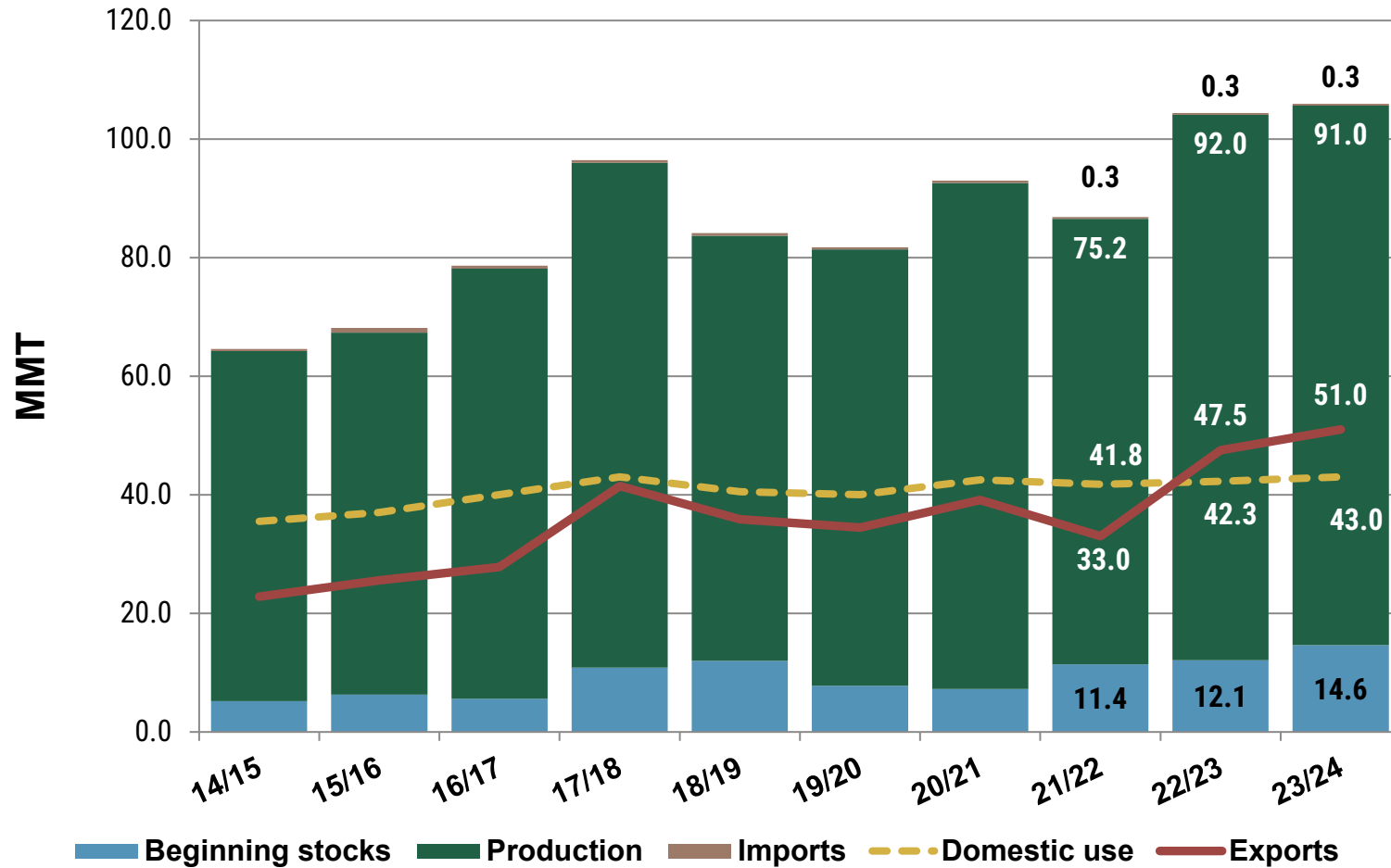
EU Situation



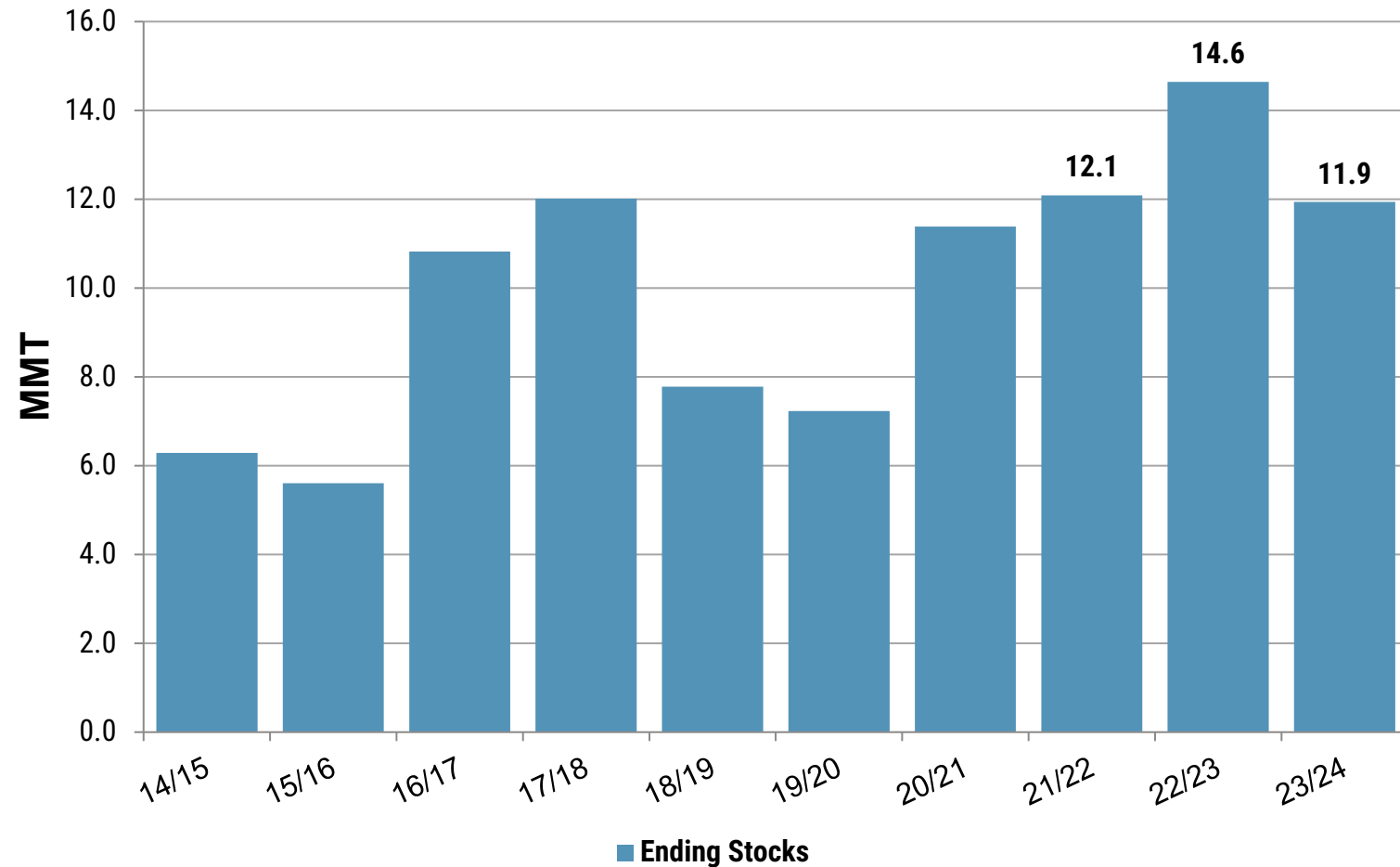
EU Ending Stocks



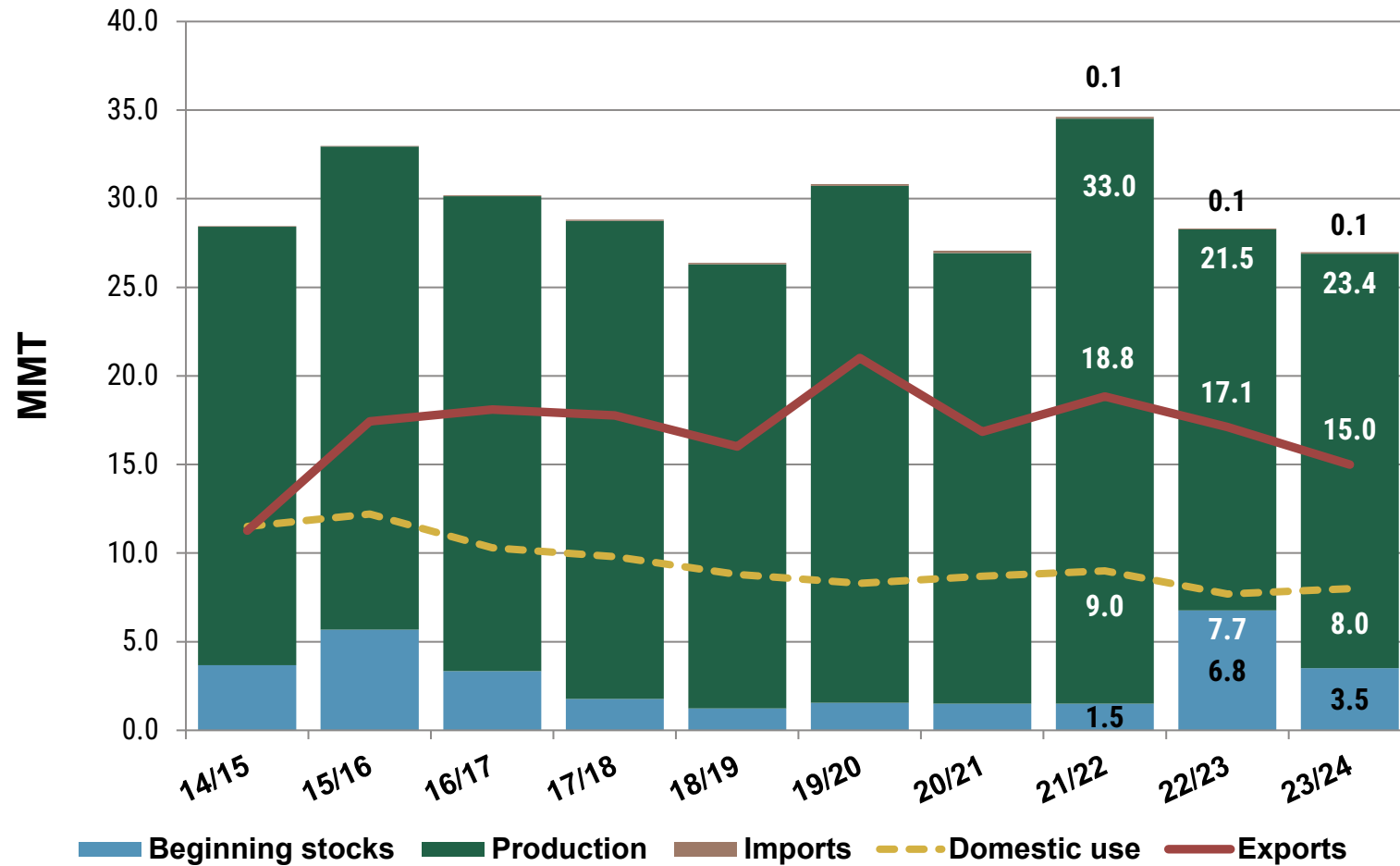
Russia Situation



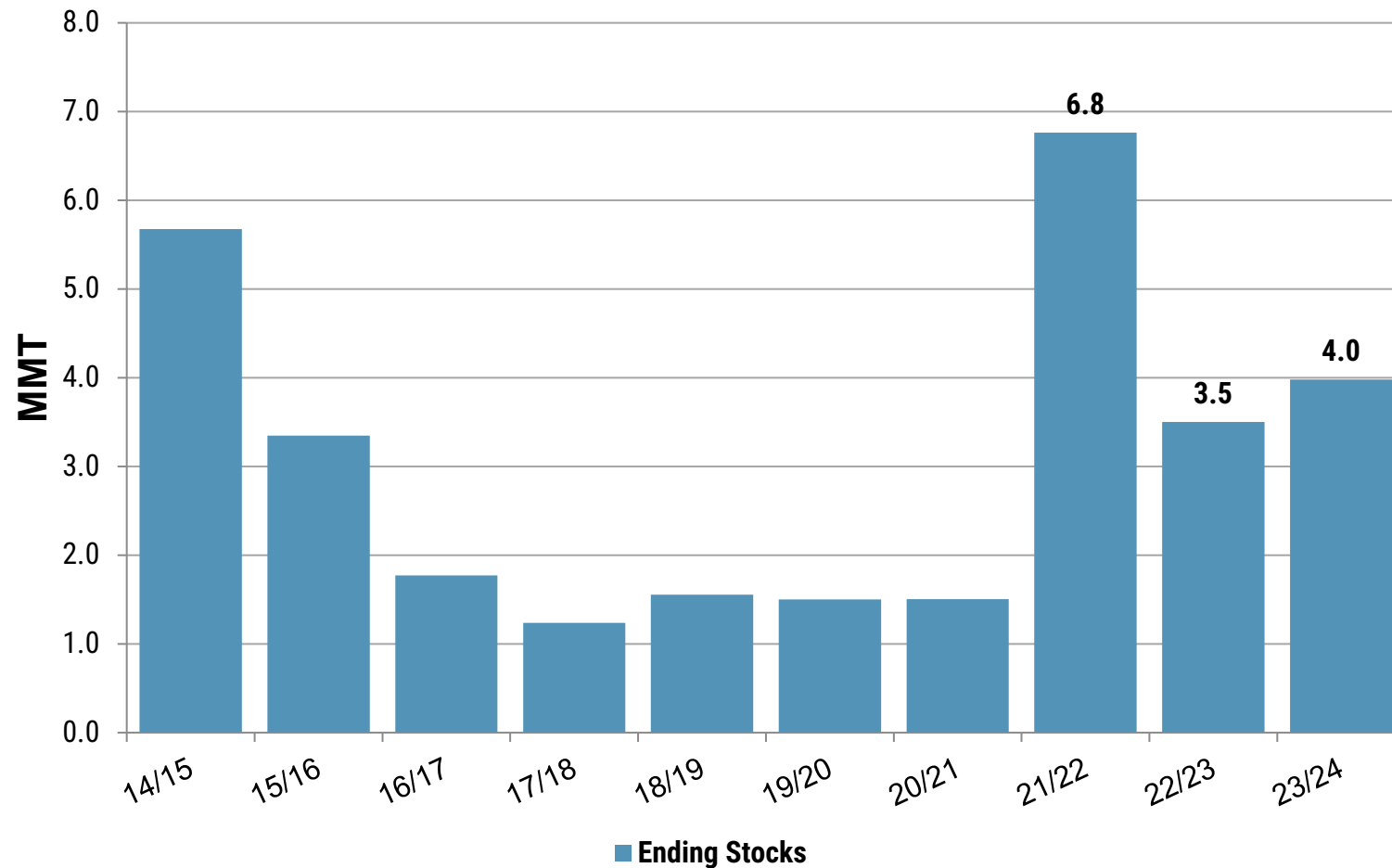
Russia Ending Stocks



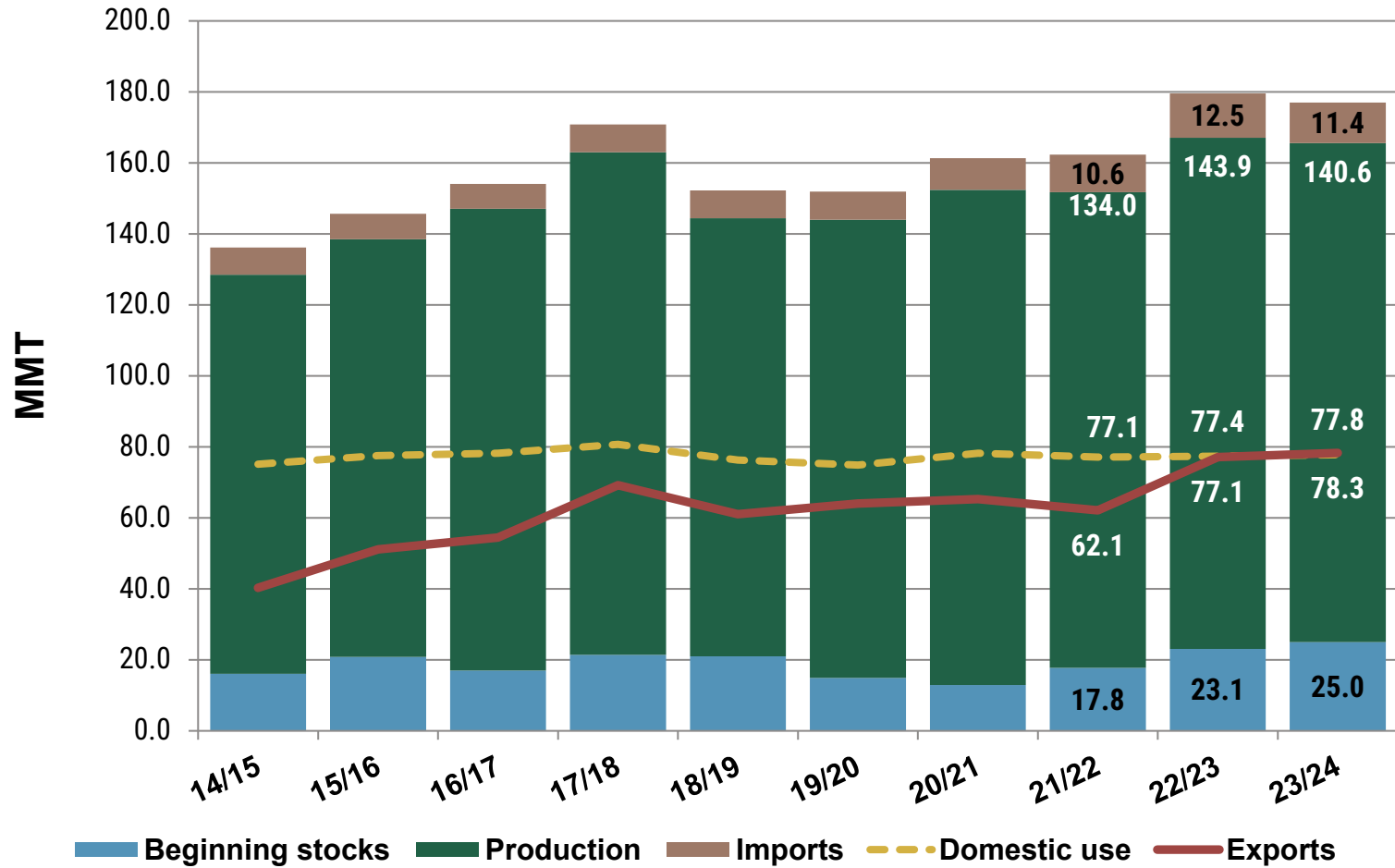
Ukraine Situation



Ukraine Ending Stocks



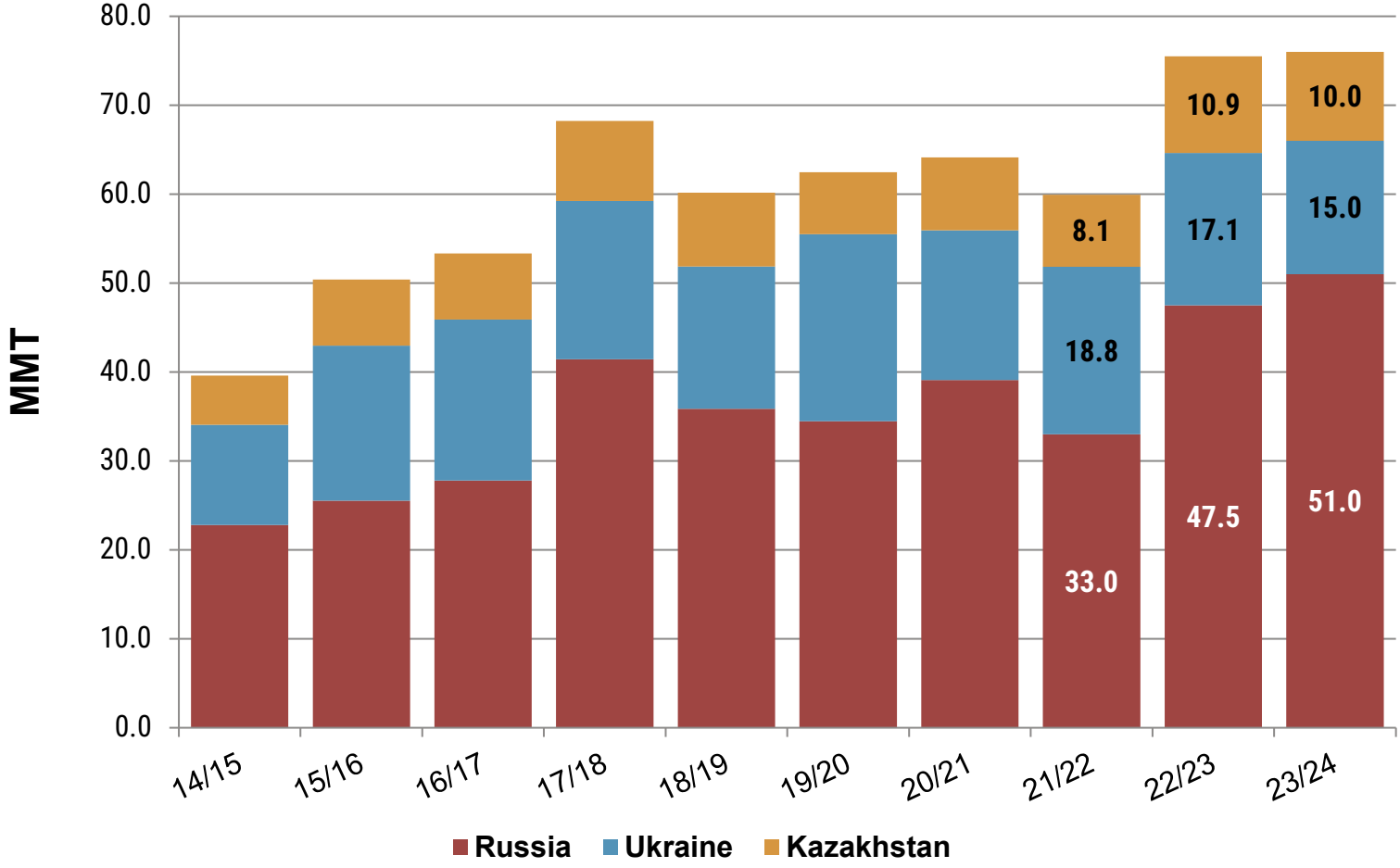
Black Sea Region Situation



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



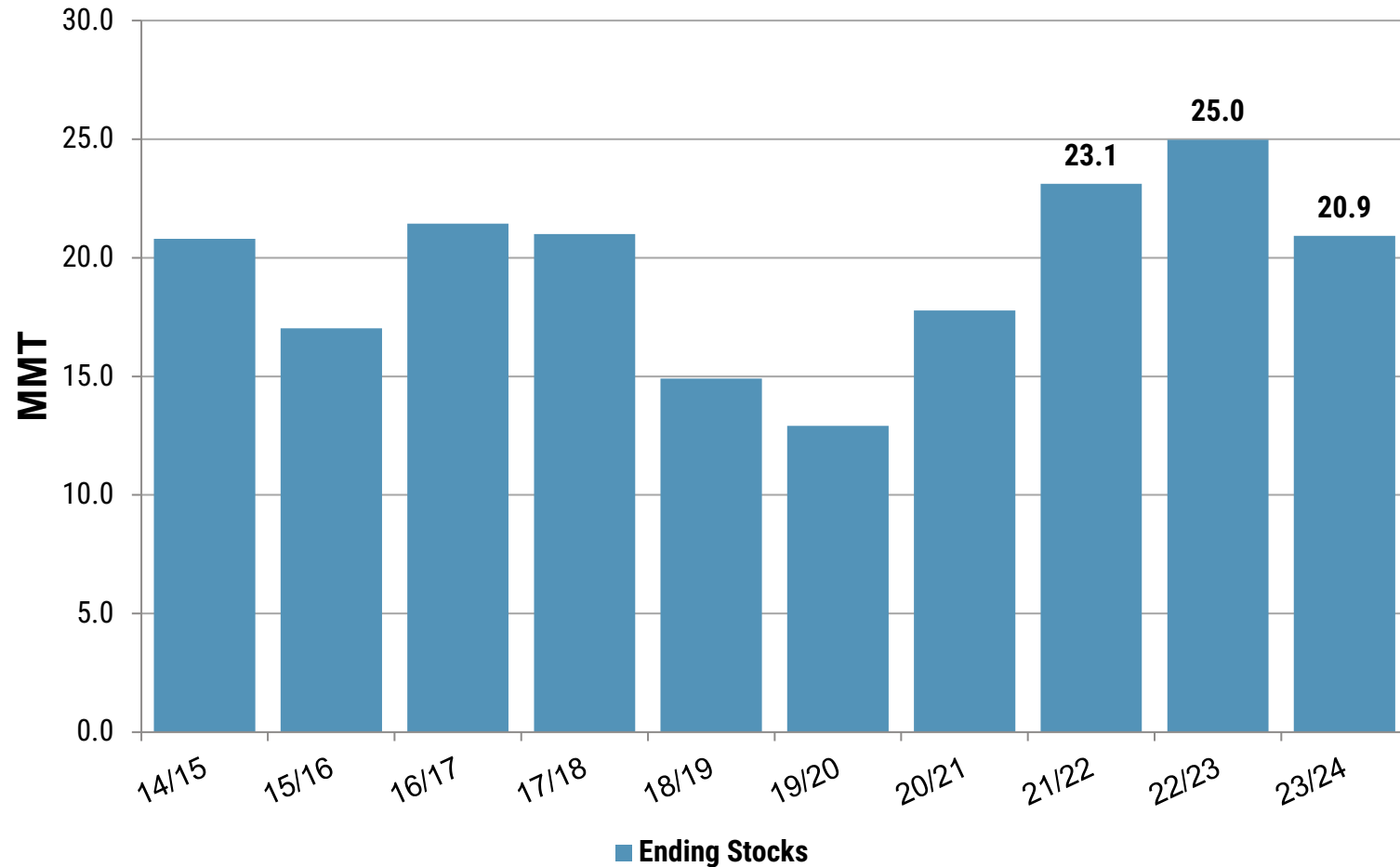
Black Sea Exports



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



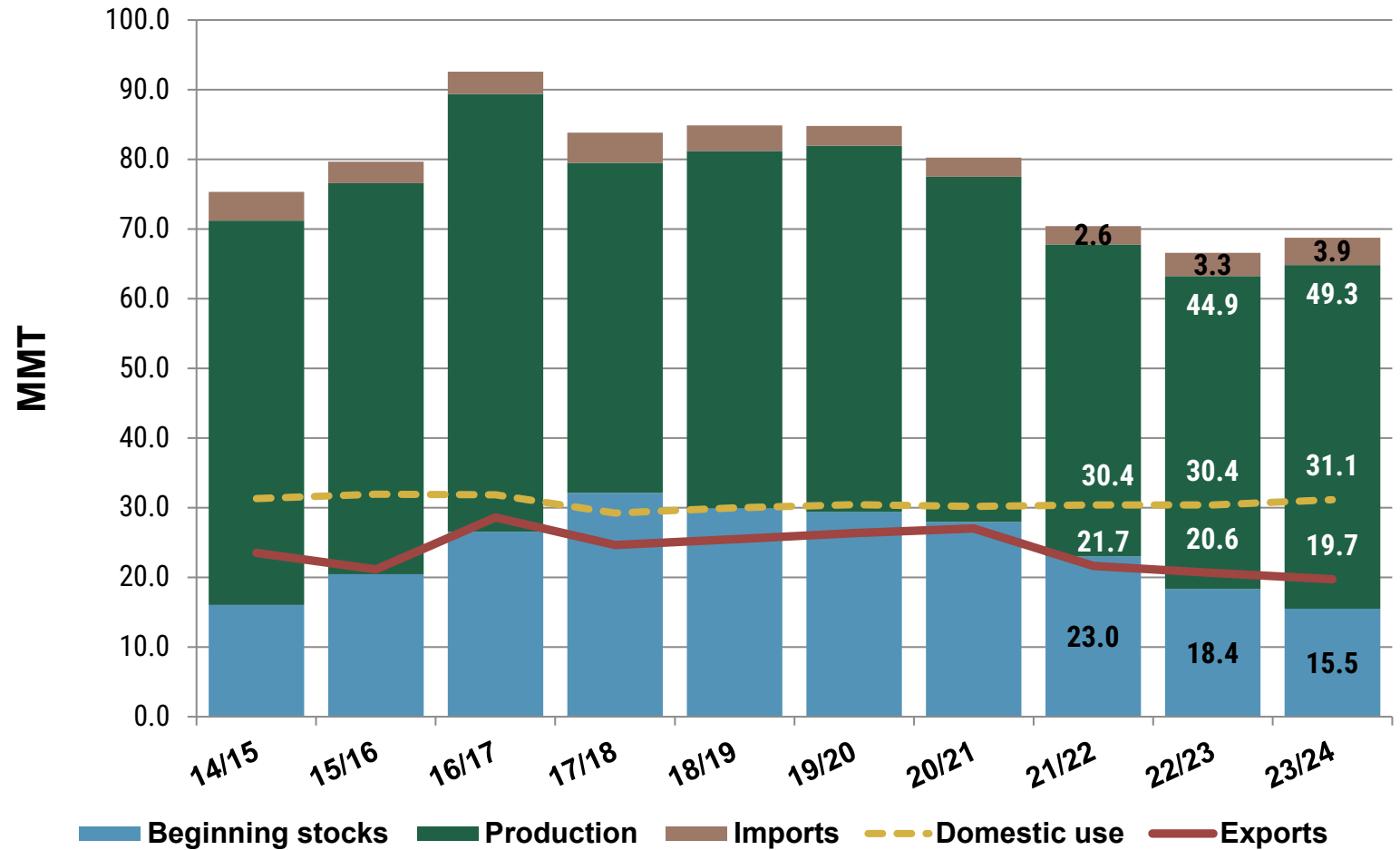
Black Sea Ending Stocks



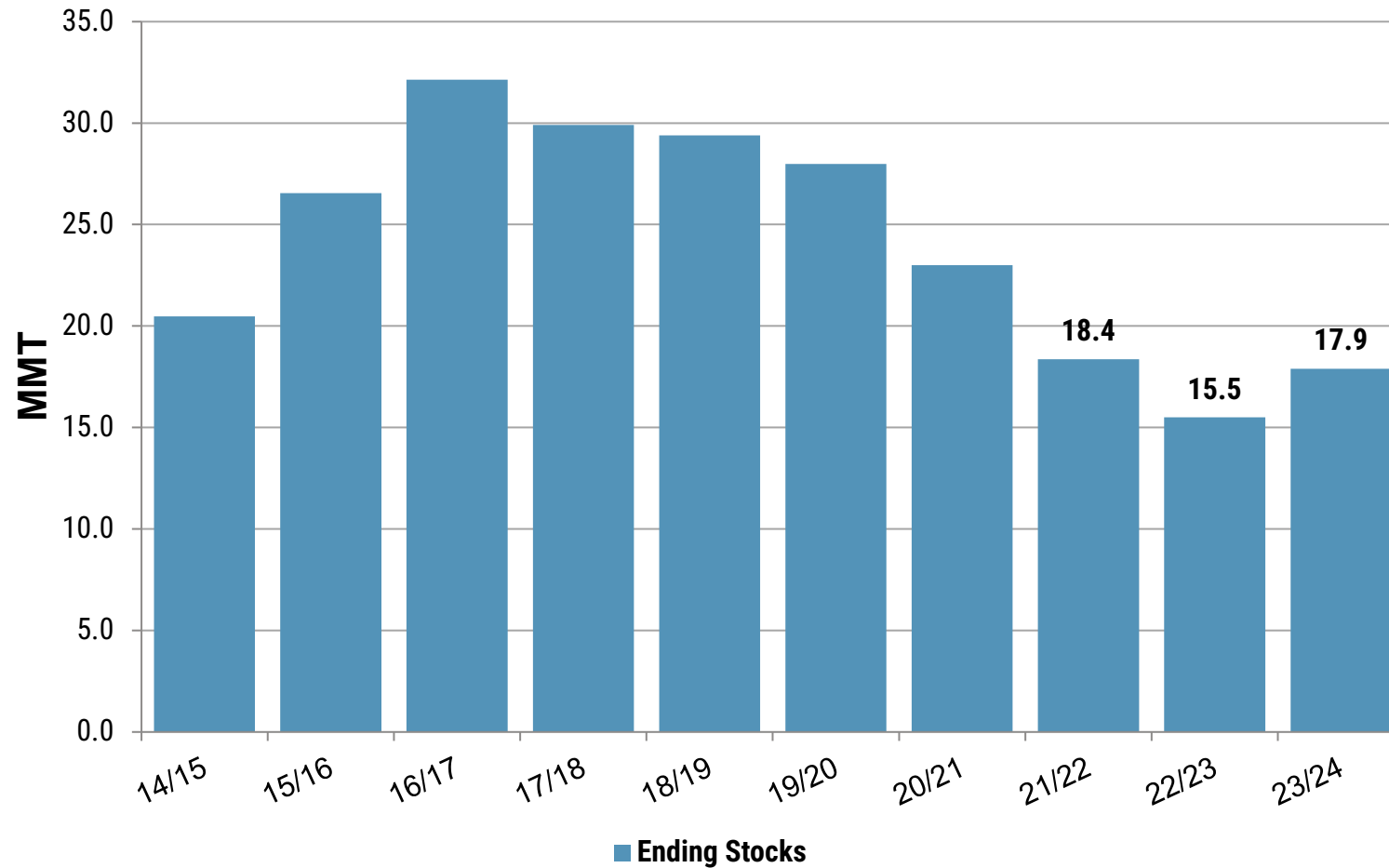
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U.S. Situation



U.S. Ending Stocks

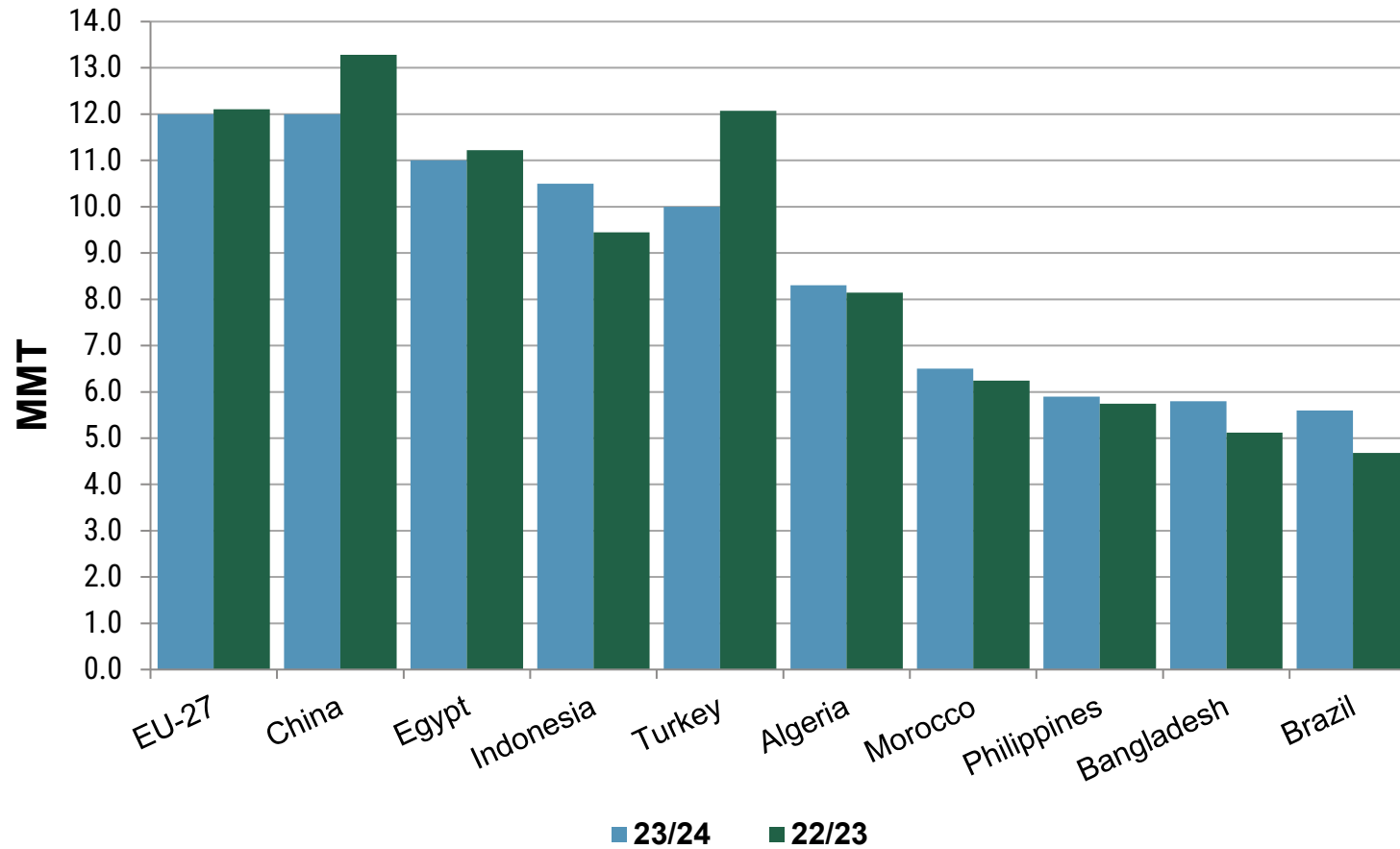




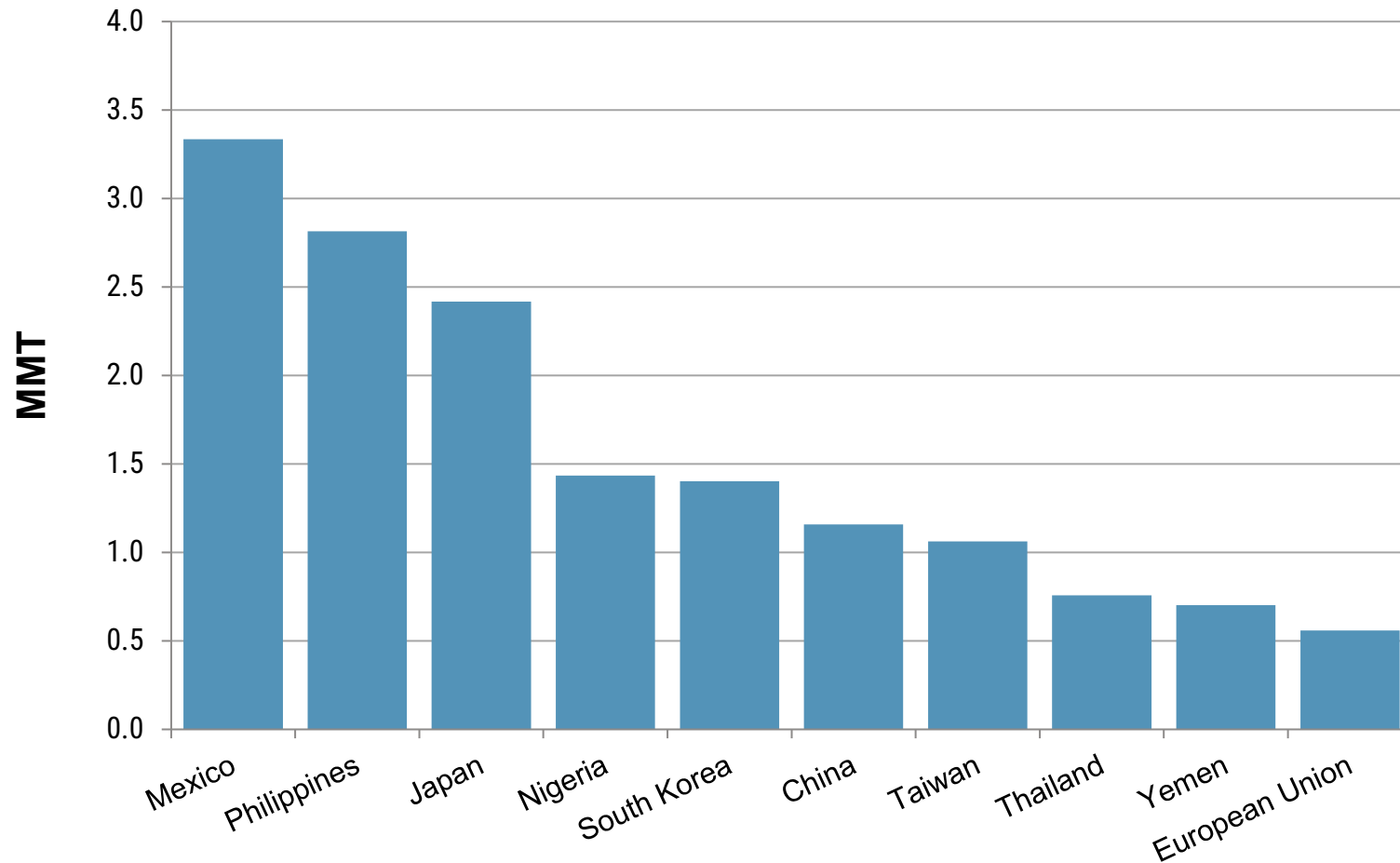
02

Import Demand

Major World Wheat Importers

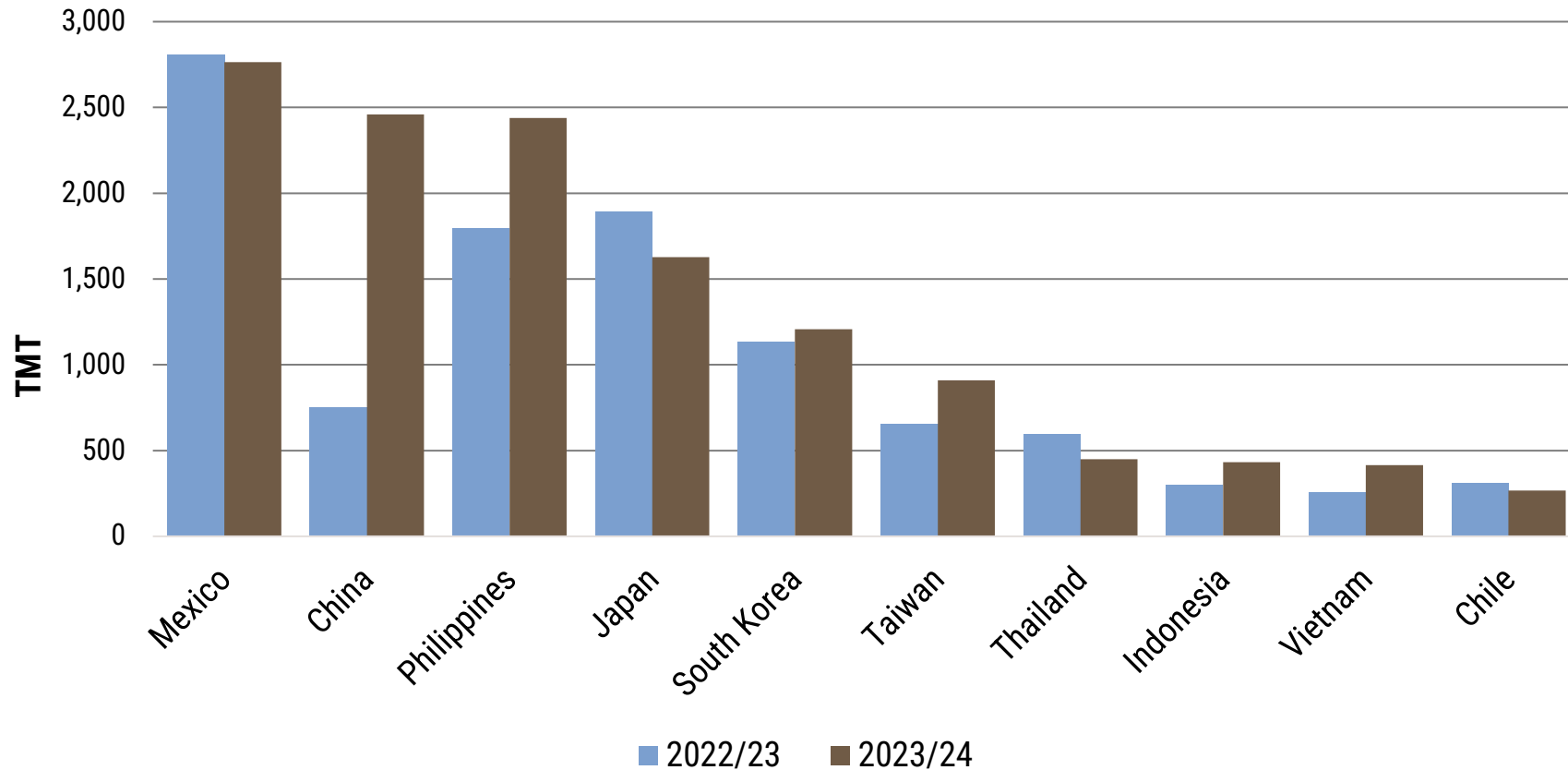


Top 10 Customers for U.S. Wheat (5-year average)



Top 10 Customers for U.S. Wheat

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



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

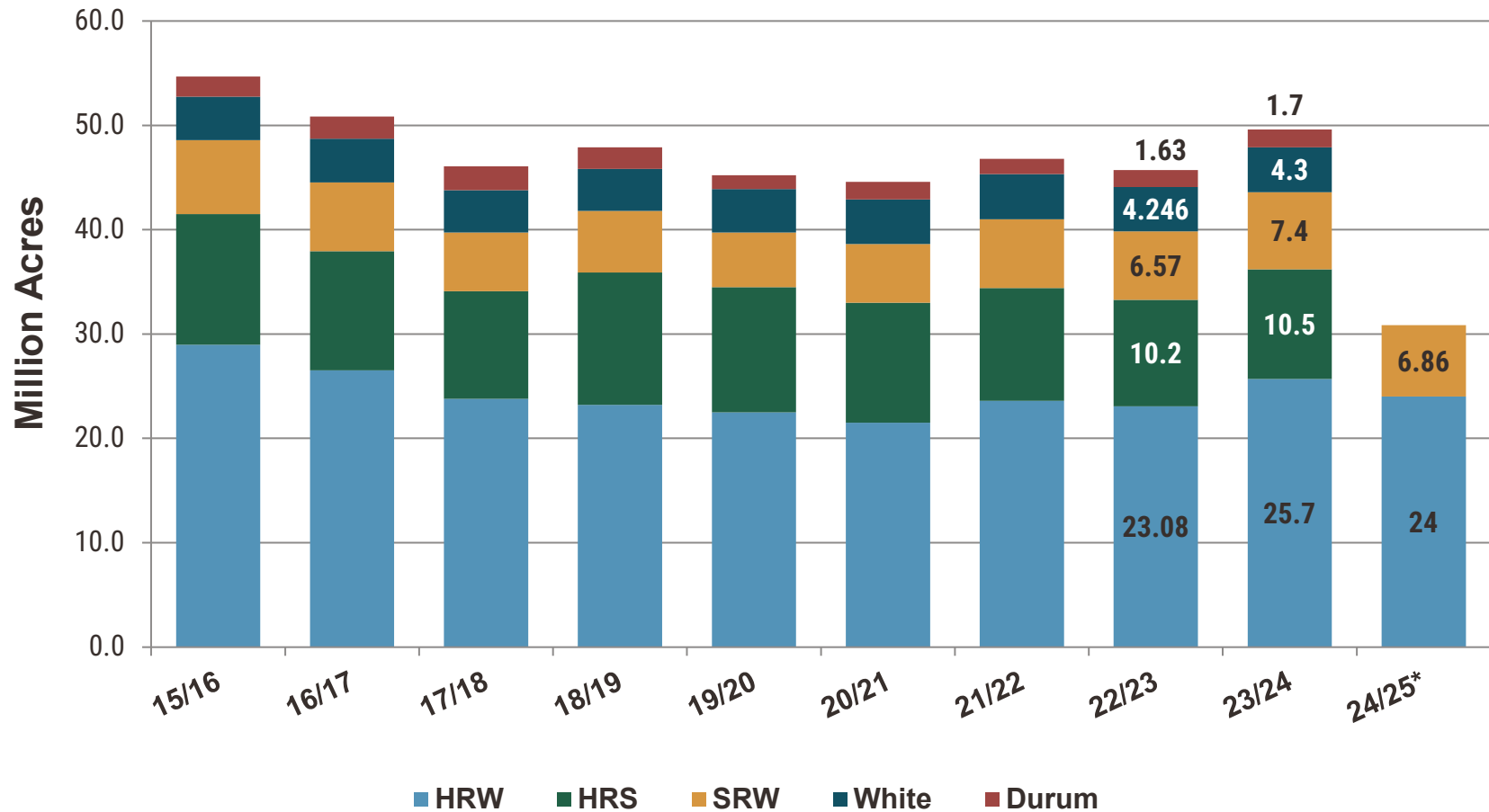




03

*U.S. Situation by
Class*

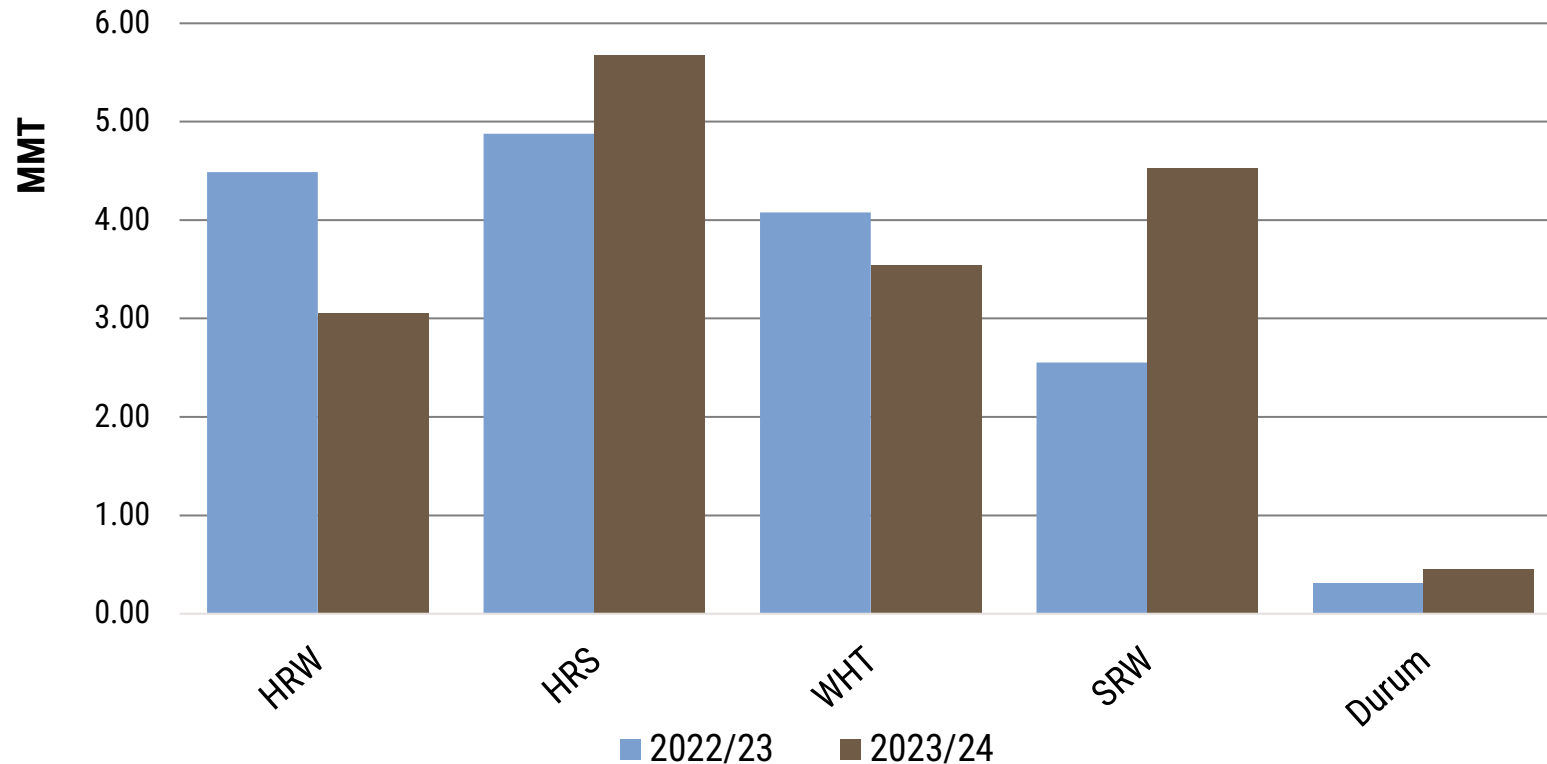
U.S. Wheat Planted Area



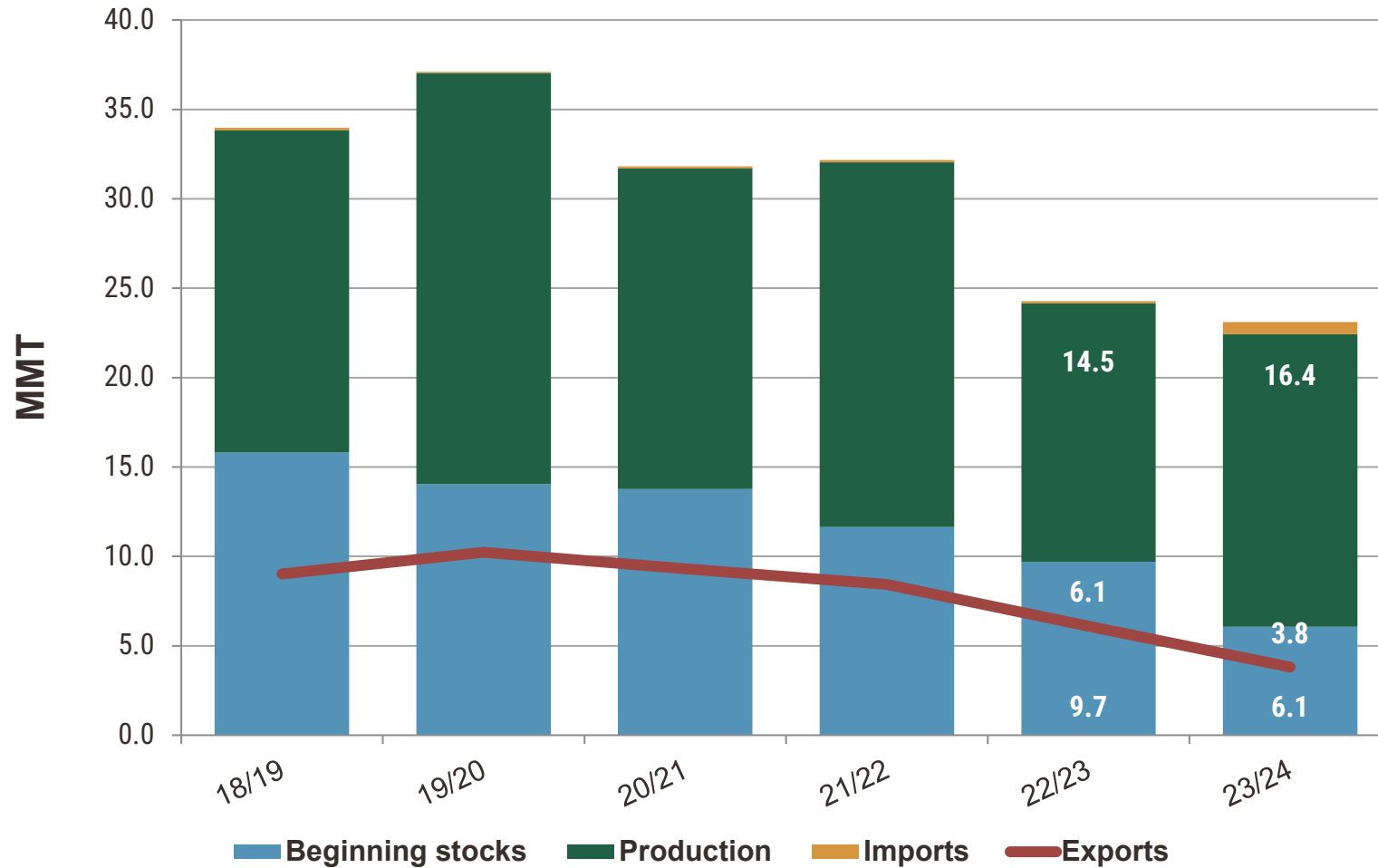
*Source: USDA Acreage Report

U.S. Wheat Sales by Class

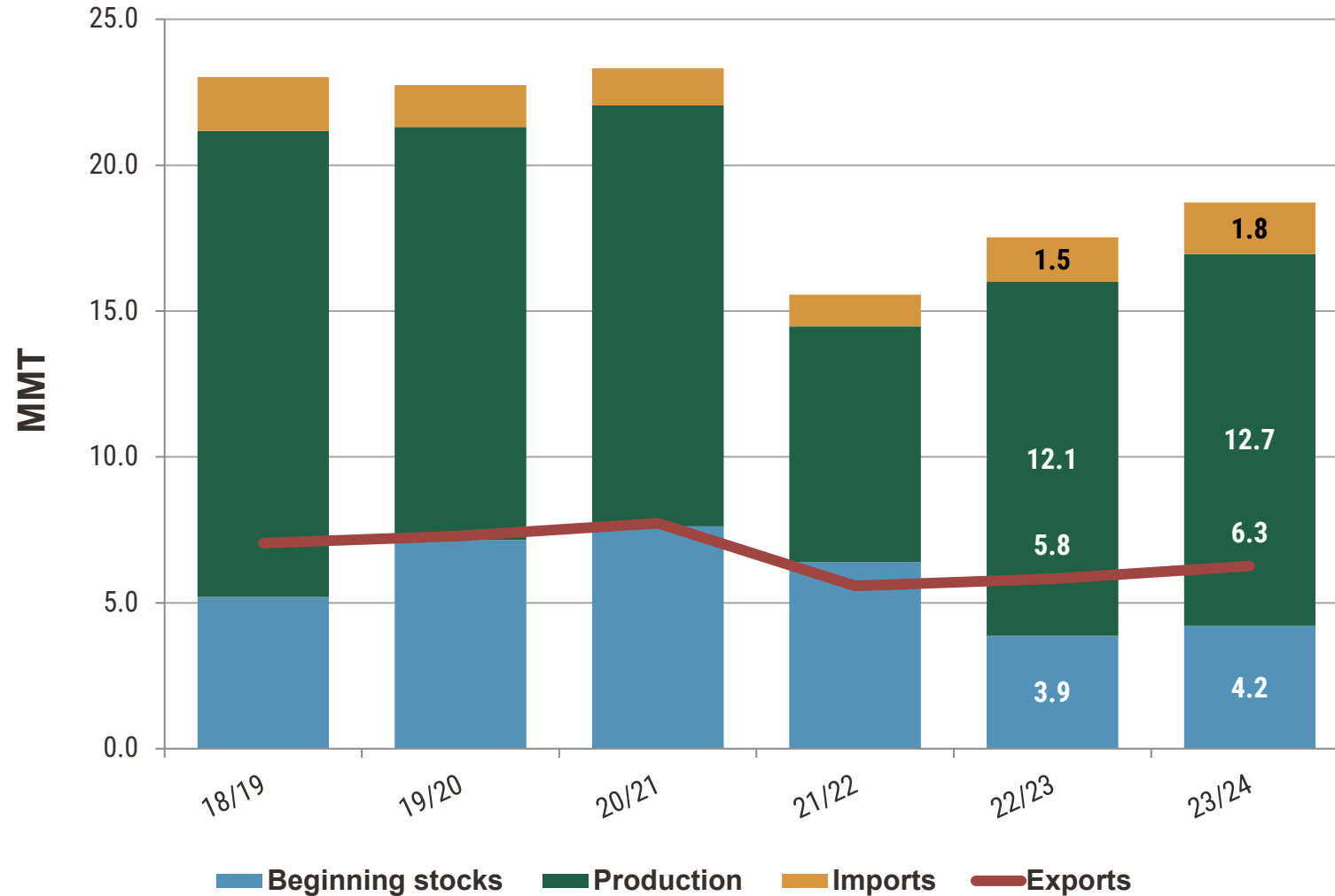
(year-to-date sales for current marketing year delivery)



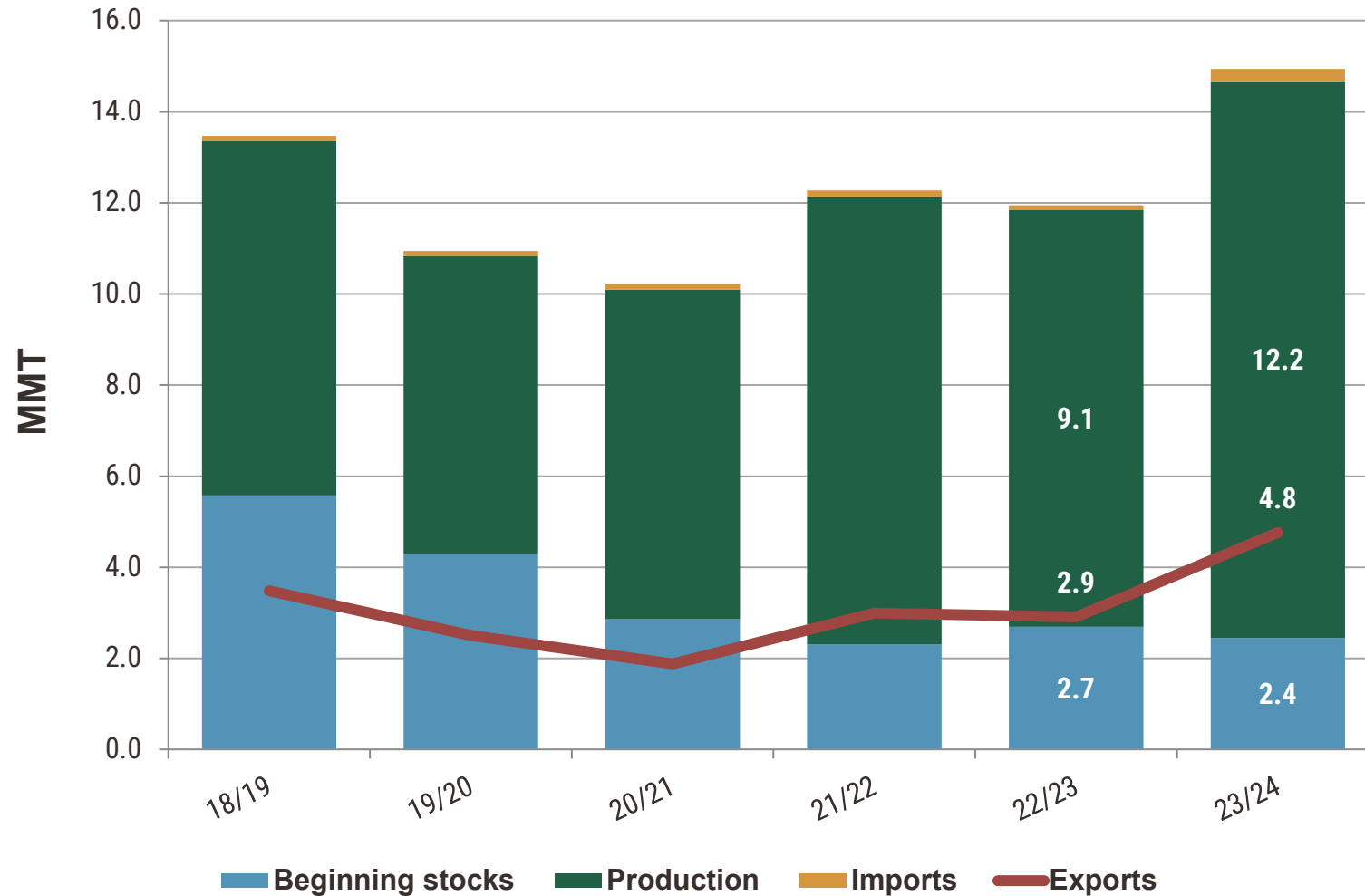
U.S. Hard Red Winter



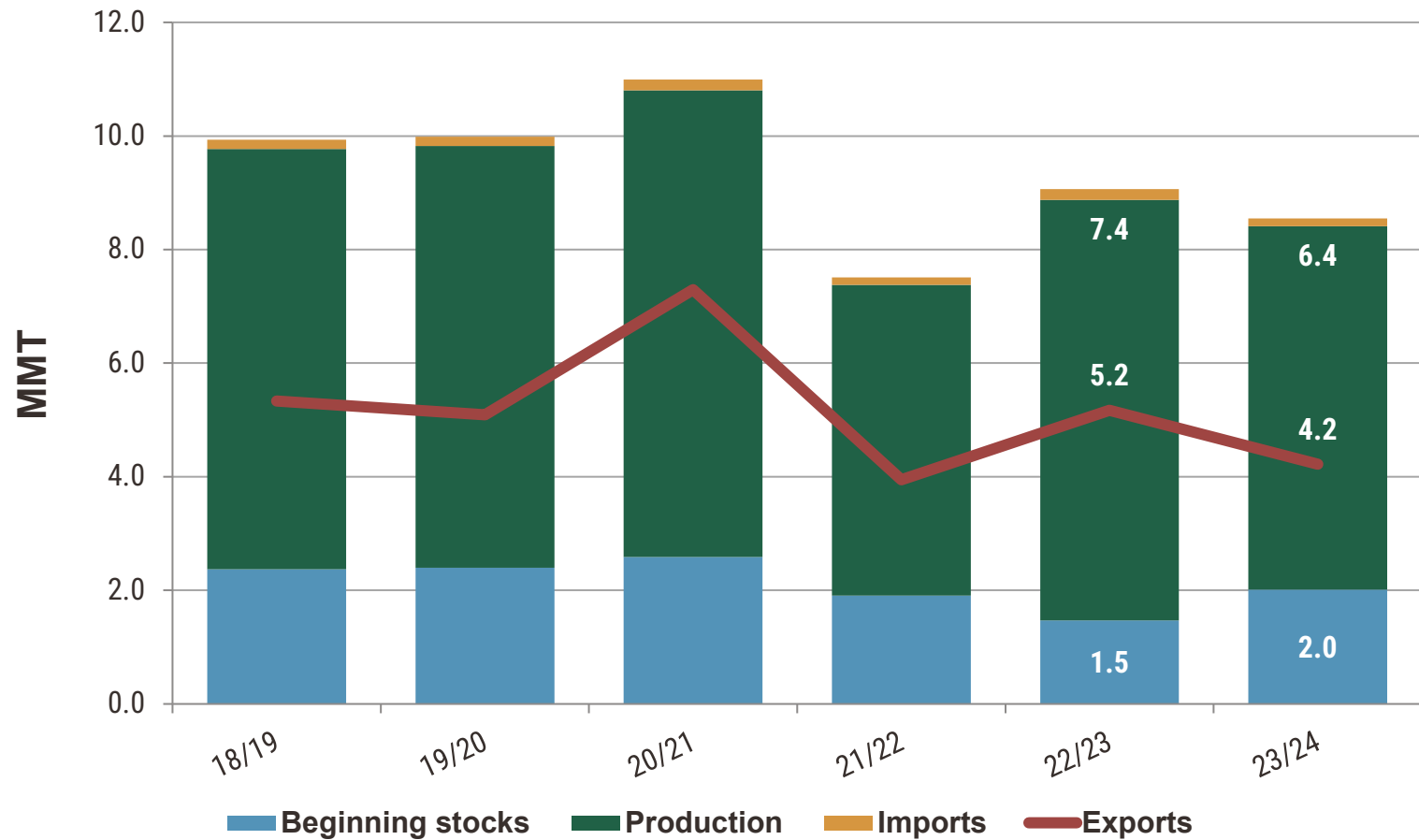
U.S. Hard Red Spring



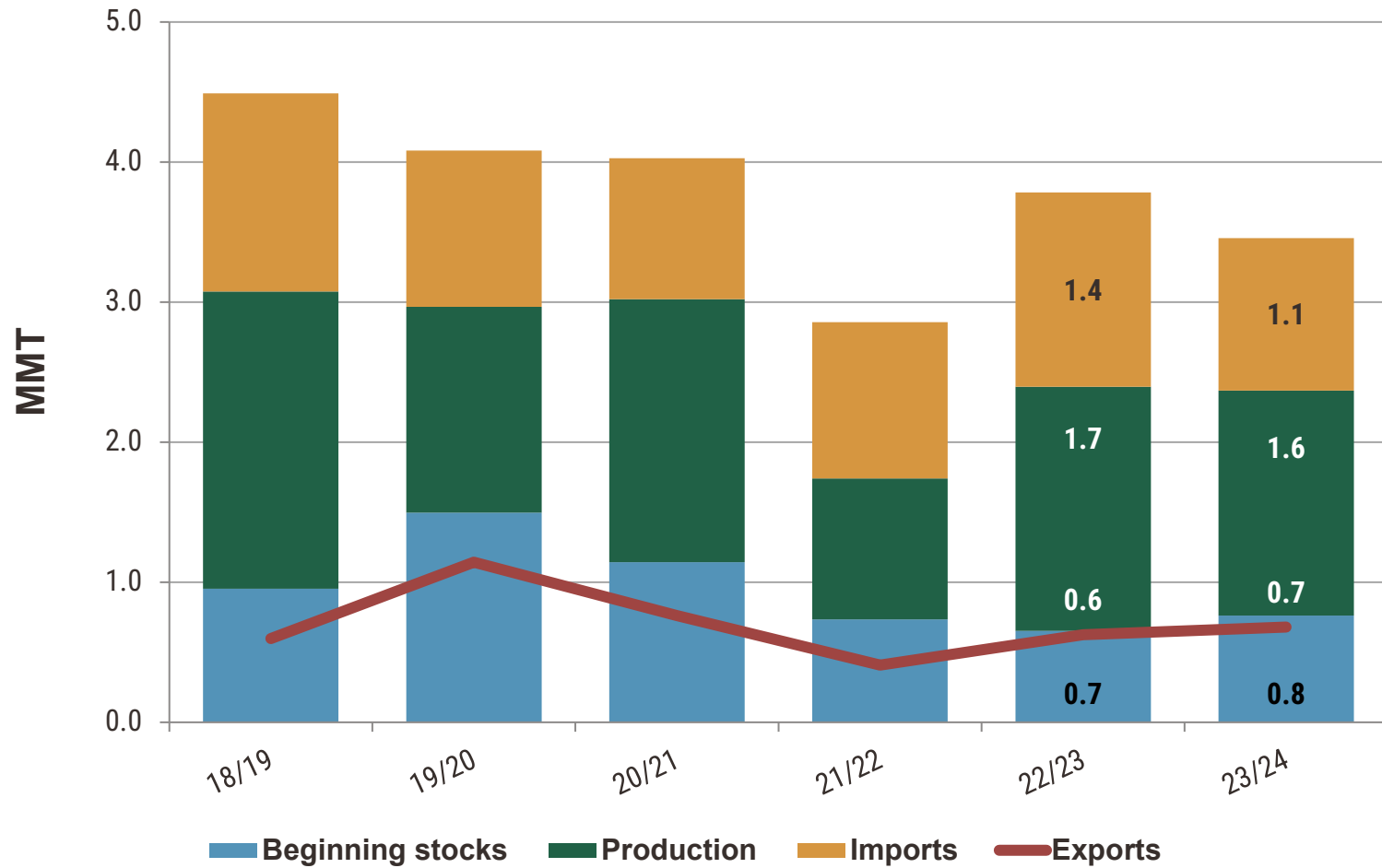
U.S. Soft Red Winter



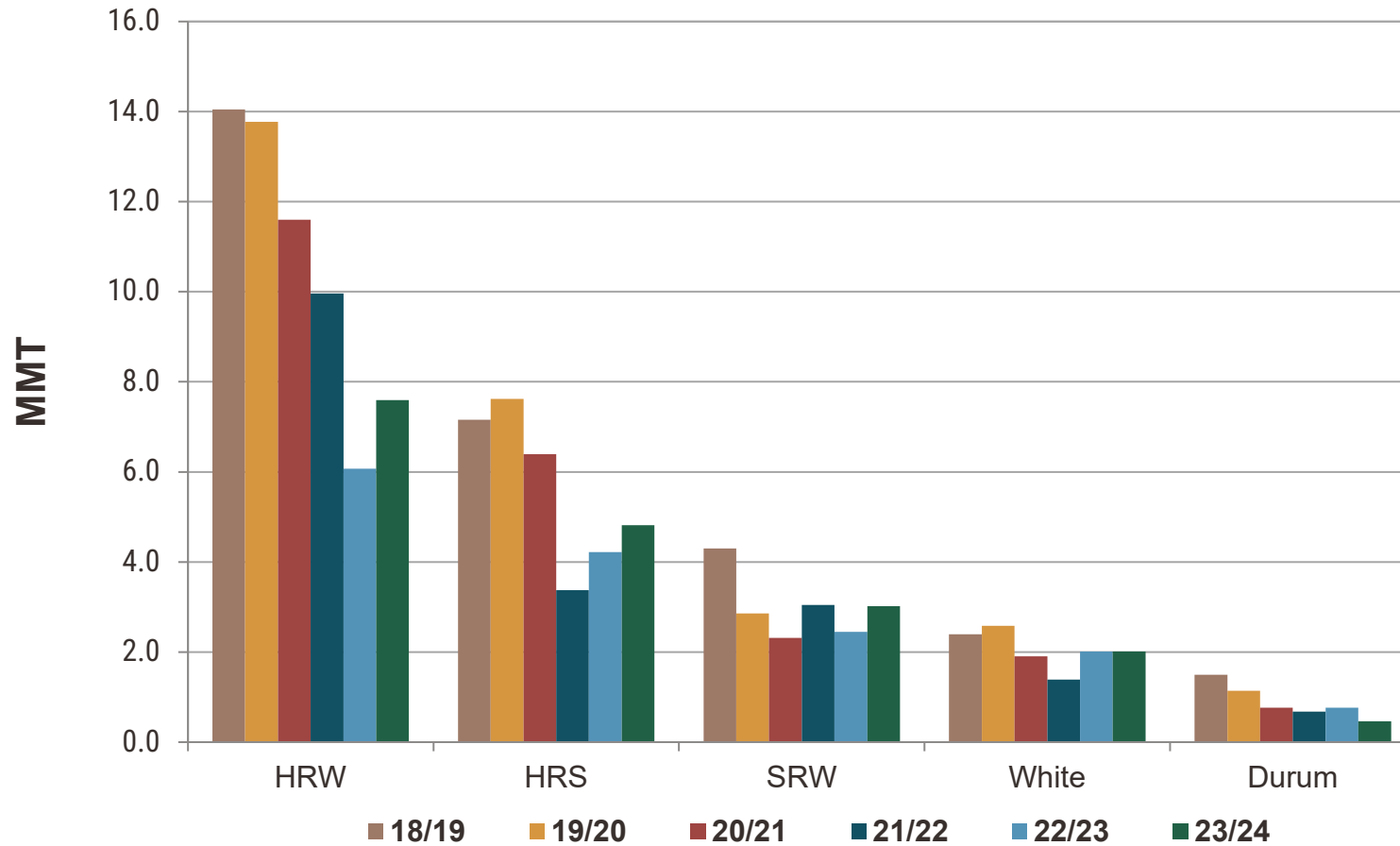
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>22/23</u>	<u>23/24</u>	<u>22/23</u>	<u>23/24</u>	<u>22/23</u>	<u>23/24</u>
Beginning Stocks	9.7	6.1	3.9	4.2	2.7	2.4
Production	14.5	16.4	12.1	12.7	9.1	12.2
Supply Total	24.2	23.1	17.5	18.7	11.9	14.9
Domestic Use	12.1	11.7	7.2	7.6	6.6	7.2
Exports	6.1	3.8	5.8	6.3	2.9	4.8
Use Total	18.2	15.5	13.1	13.9	9.5	11.9
Ending Stocks	6.1	7.6	4.2	4.8	2.4	3.0
Stocks-to-Use	33%	49%	32%	35%	26%	25%

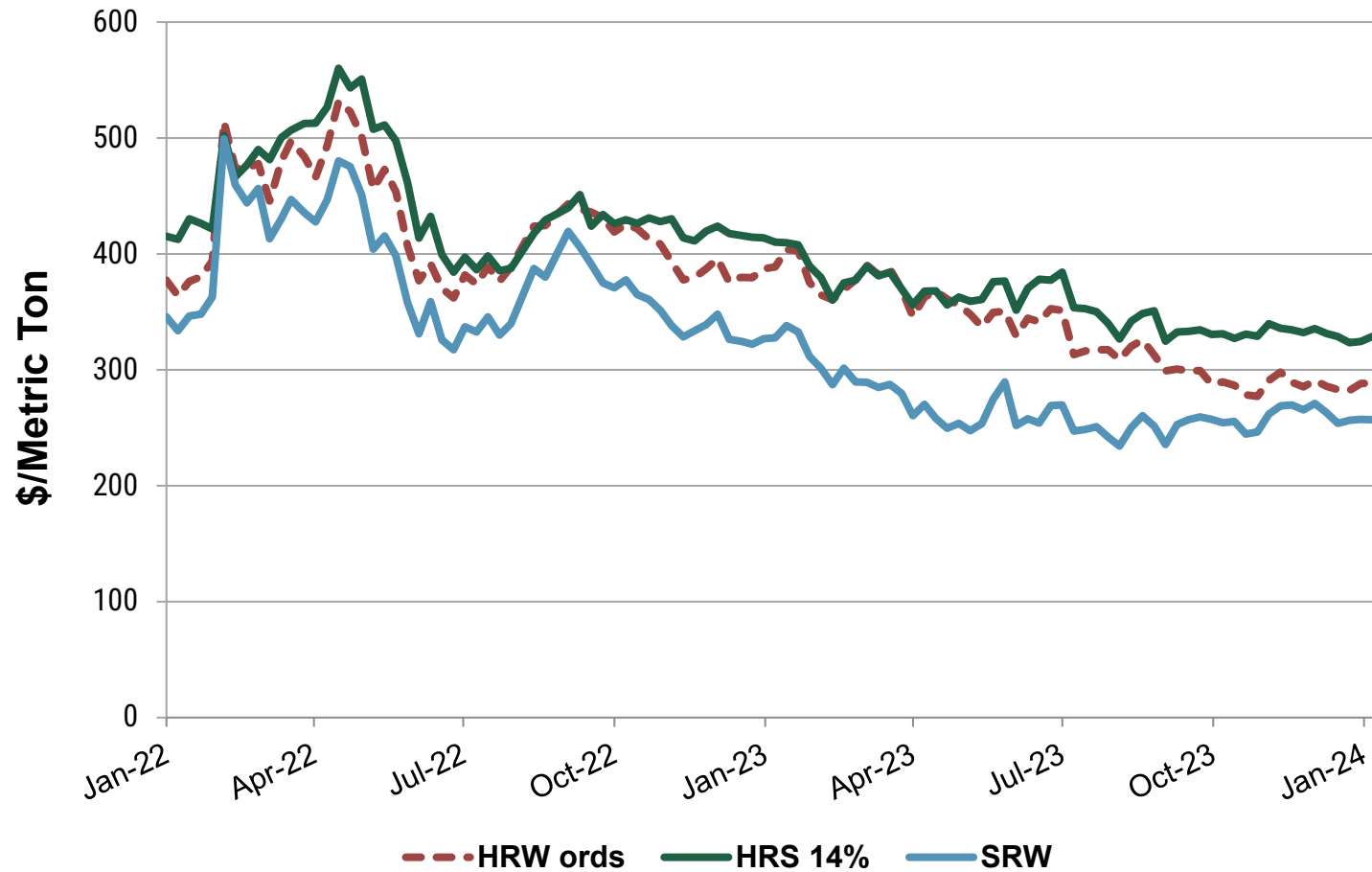


U.S. Wheat Supply and Demand (MMT)

	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>
Beginning Stocks	1.5	2.0	0.7	0.8	18.4	15.5
Production	7.4	6.4	1.7	1.6	44.9	49.3
Supply Total	9.1	8.5	3.8	3.5	66.6	68.8
Domestic Use	1.9	2.3	2.4	2.3	30.2	31.1
Exports	5.2	4.2	0.6	0.7	20.6	19.7
Use Total	7.0	6.5	3.0	3.0	50.8	50.9
Ending Stocks	2.0	2.0	0.8	0.5	15.5	17.9
Stocks-to-Use	29%	31%	25%	15%	31%	35%



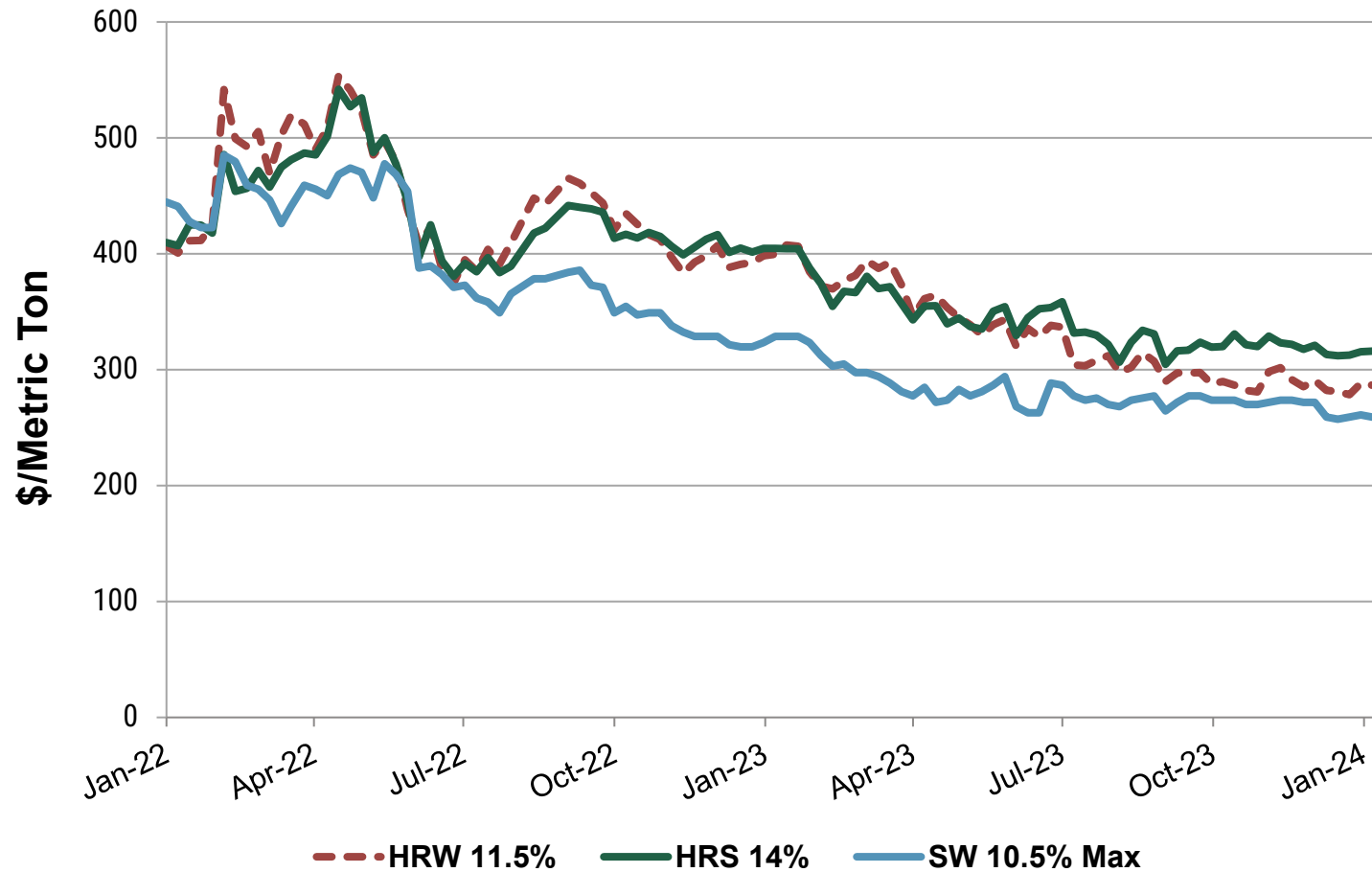
U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, February 2, 2024



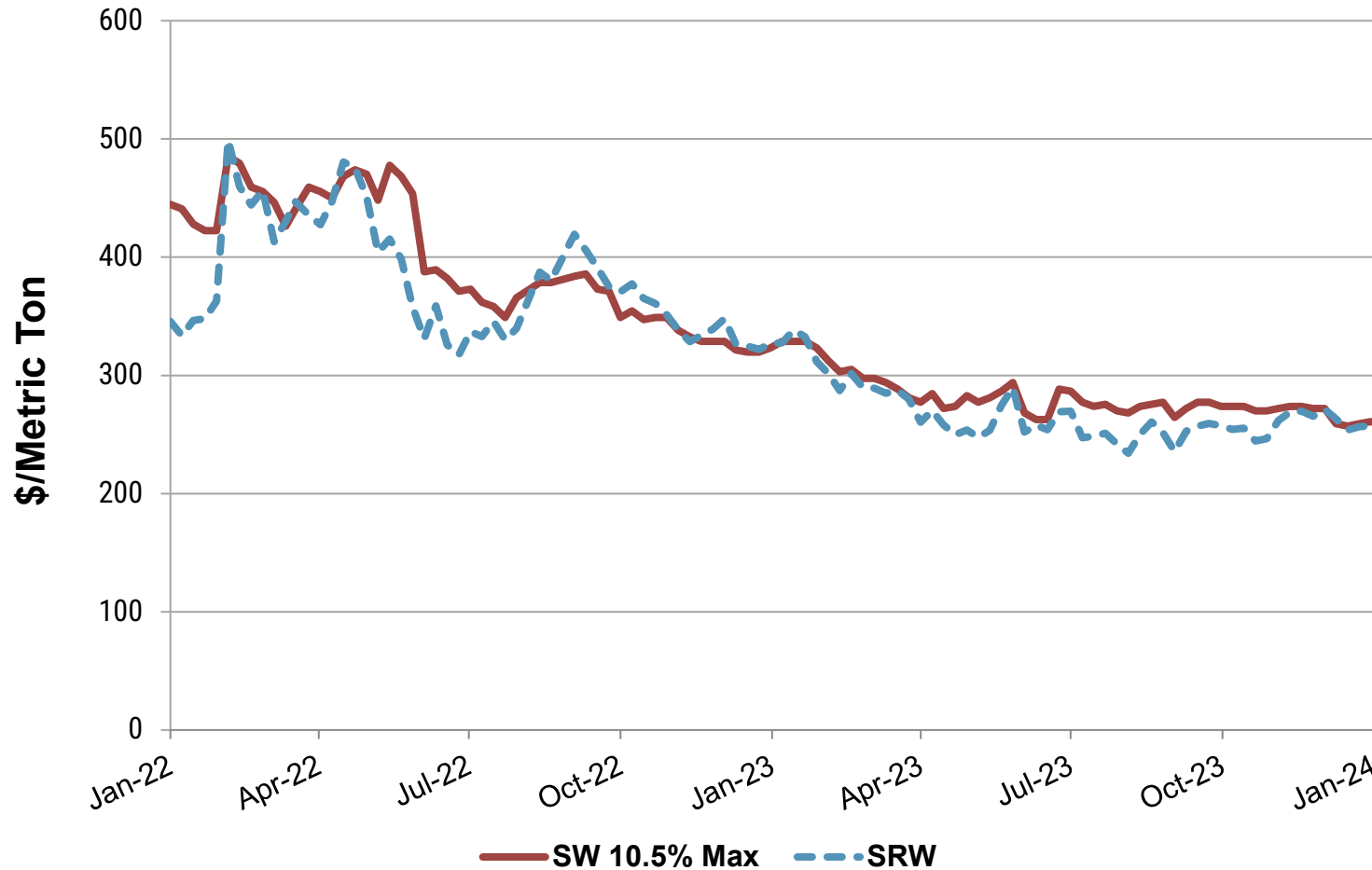
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, February 2, 2024



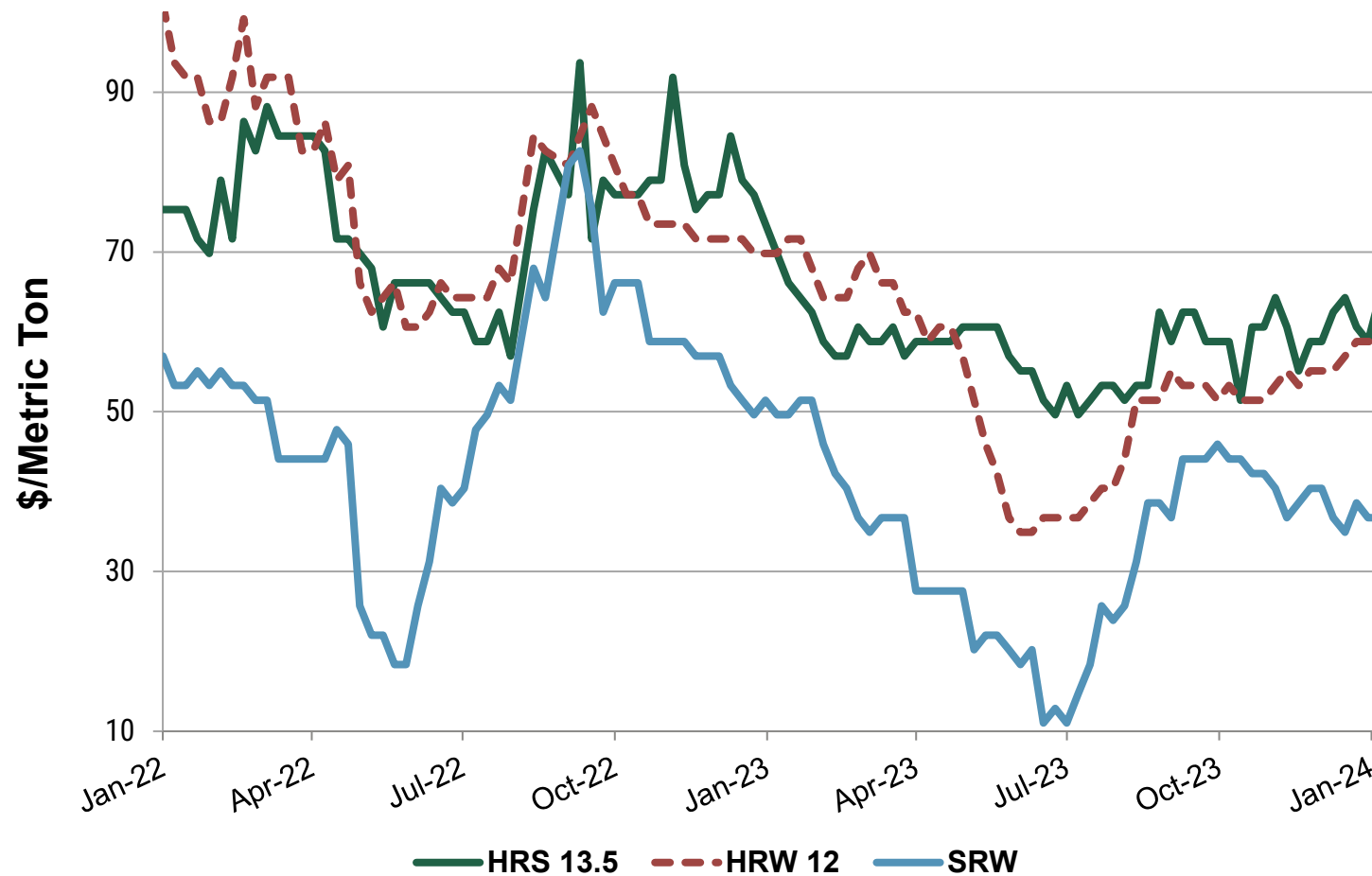
U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, February 2, 2024



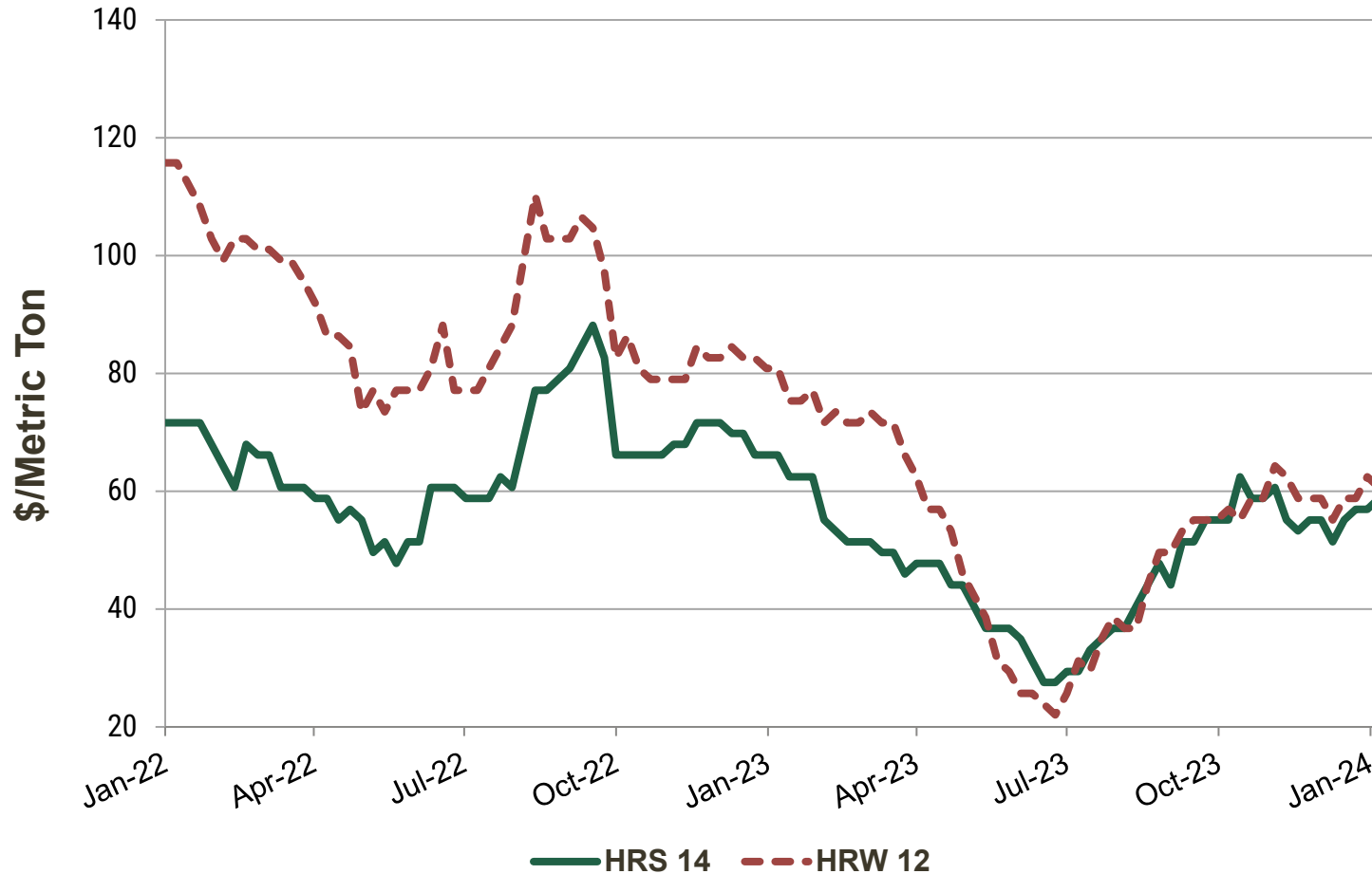
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, February 2, 2024



U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, February 2, 2024



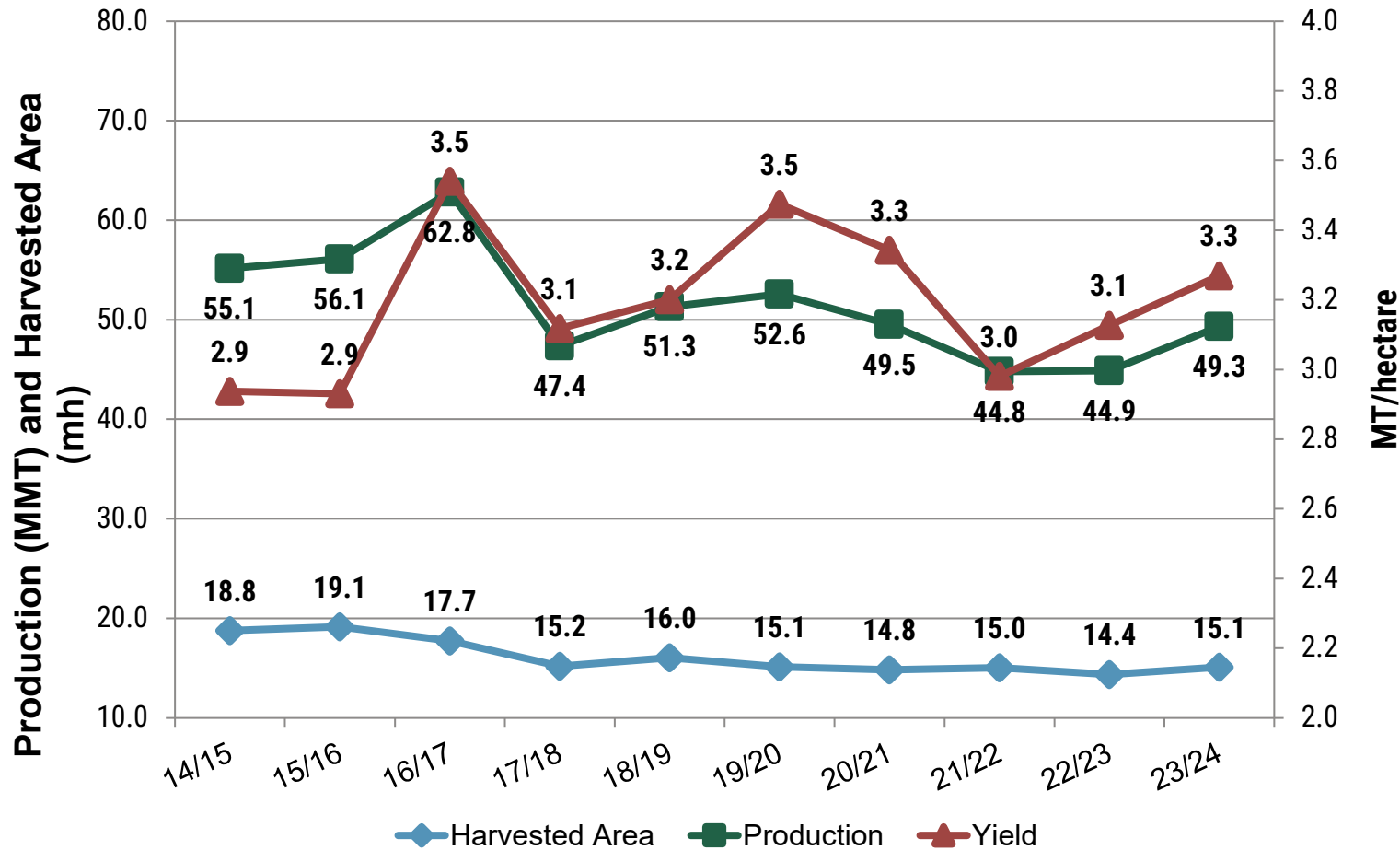


04

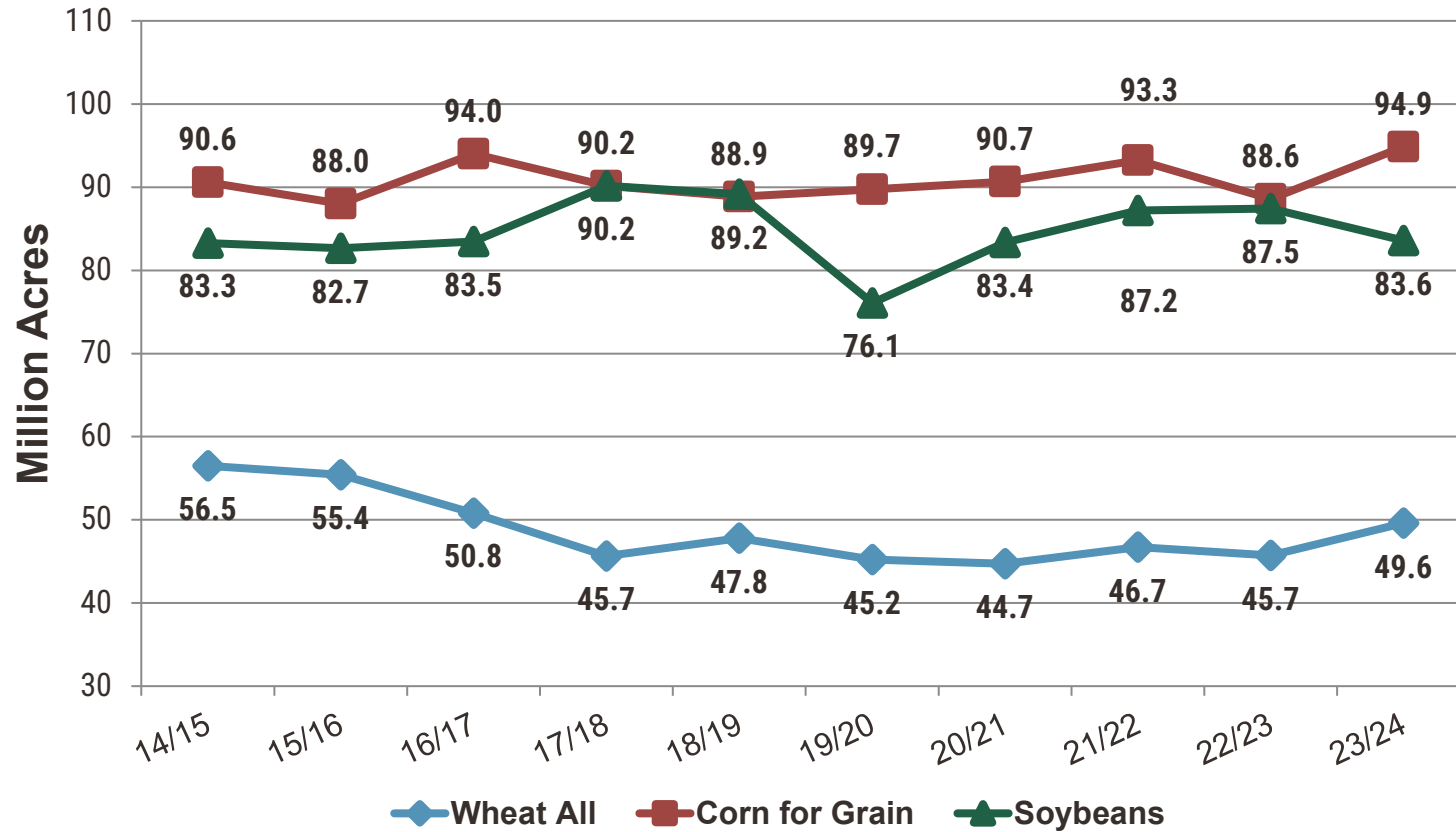
Outlook



U.S. Wheat Production, Area and Yield

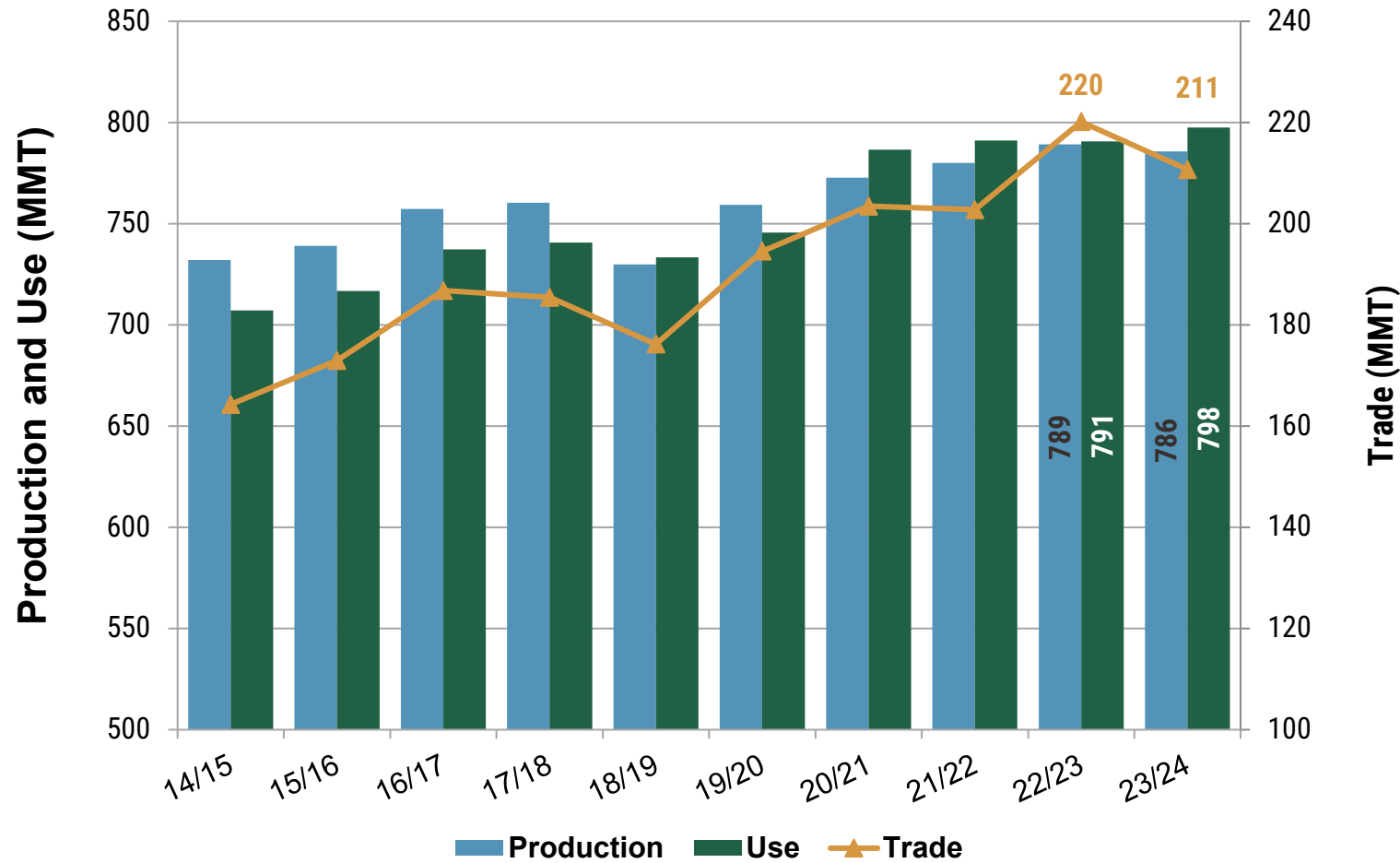


U.S. Crop Planted Area Comparison

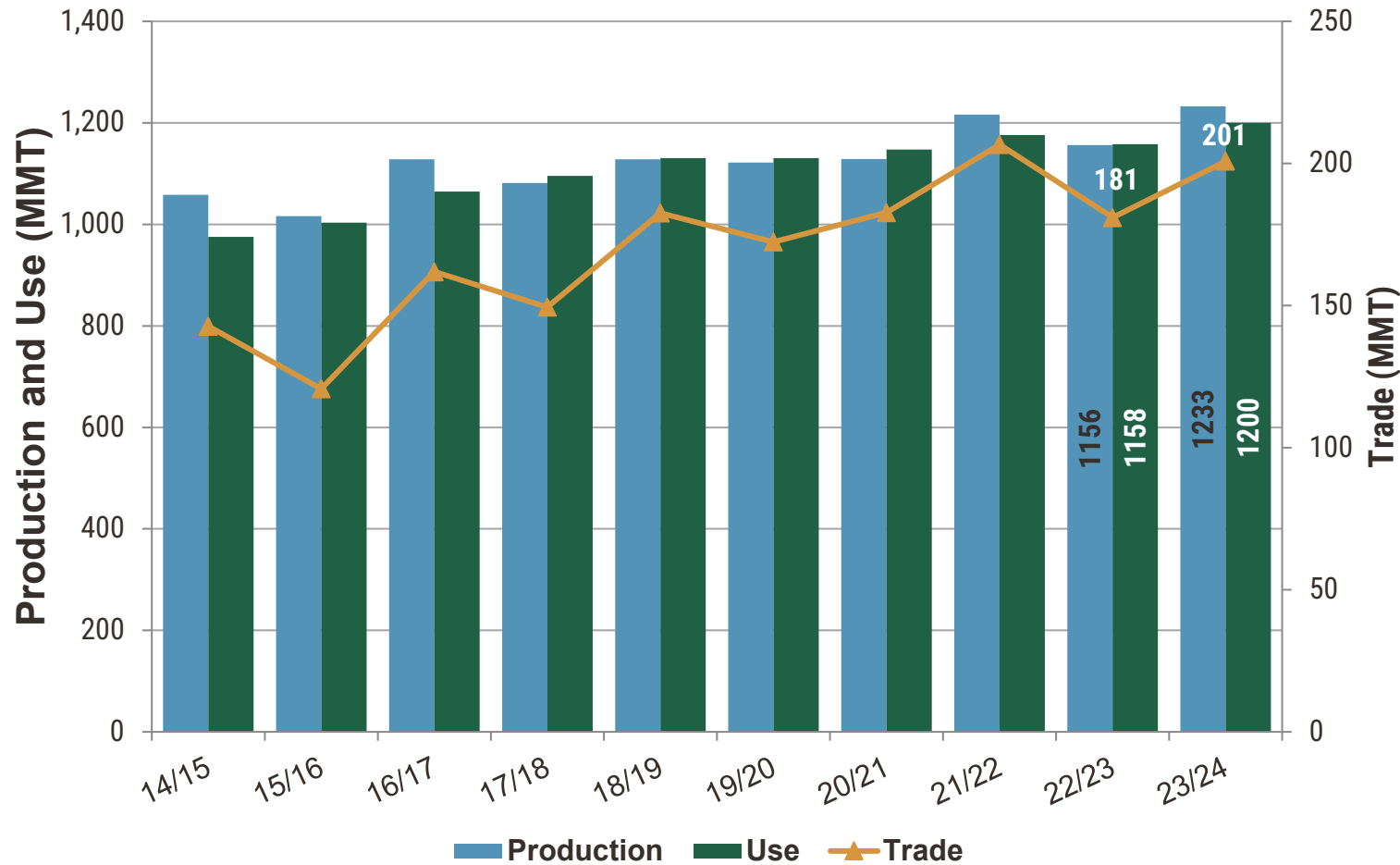


Source: USDA Acreage Report

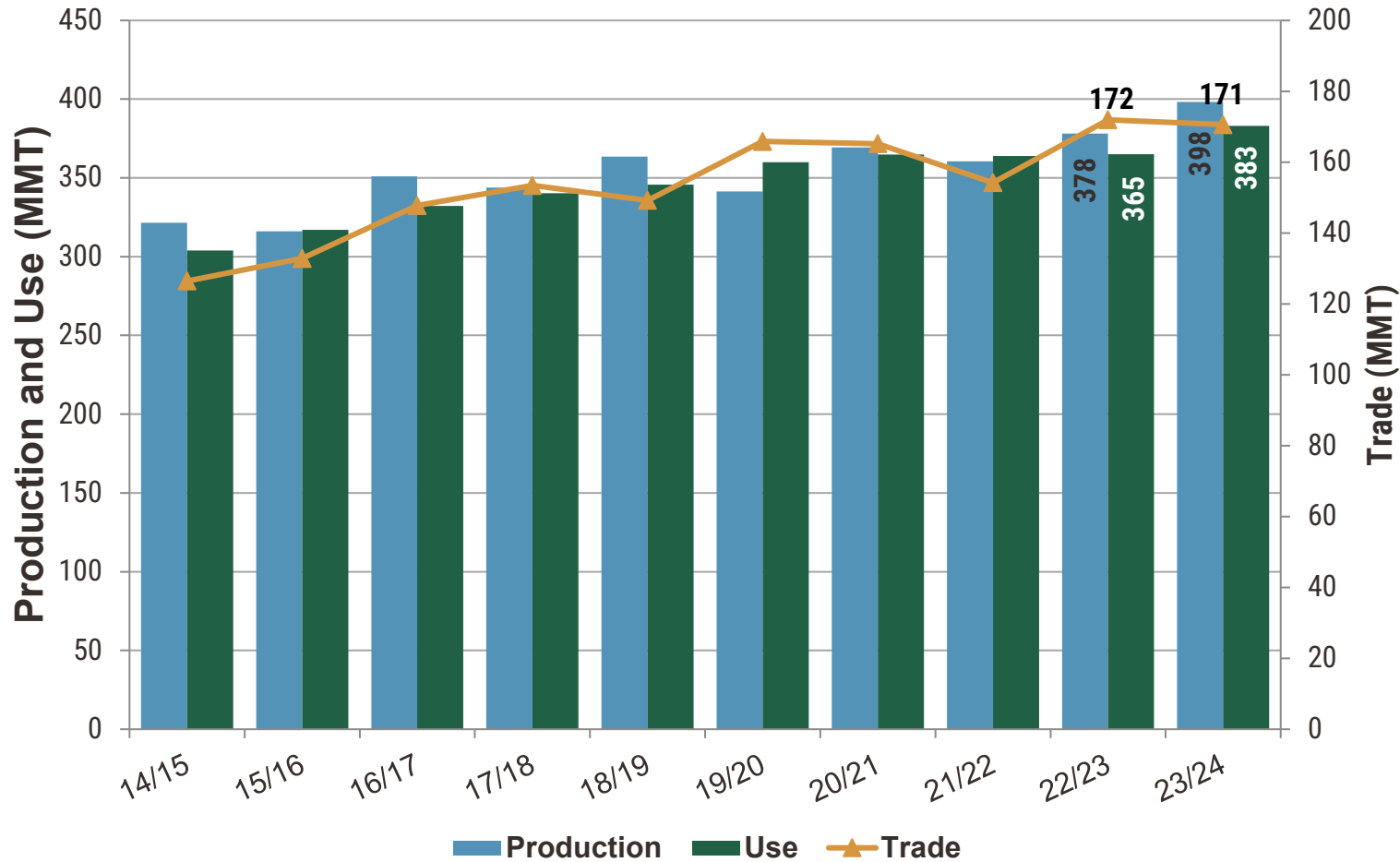
World Wheat Production, Use and Trade



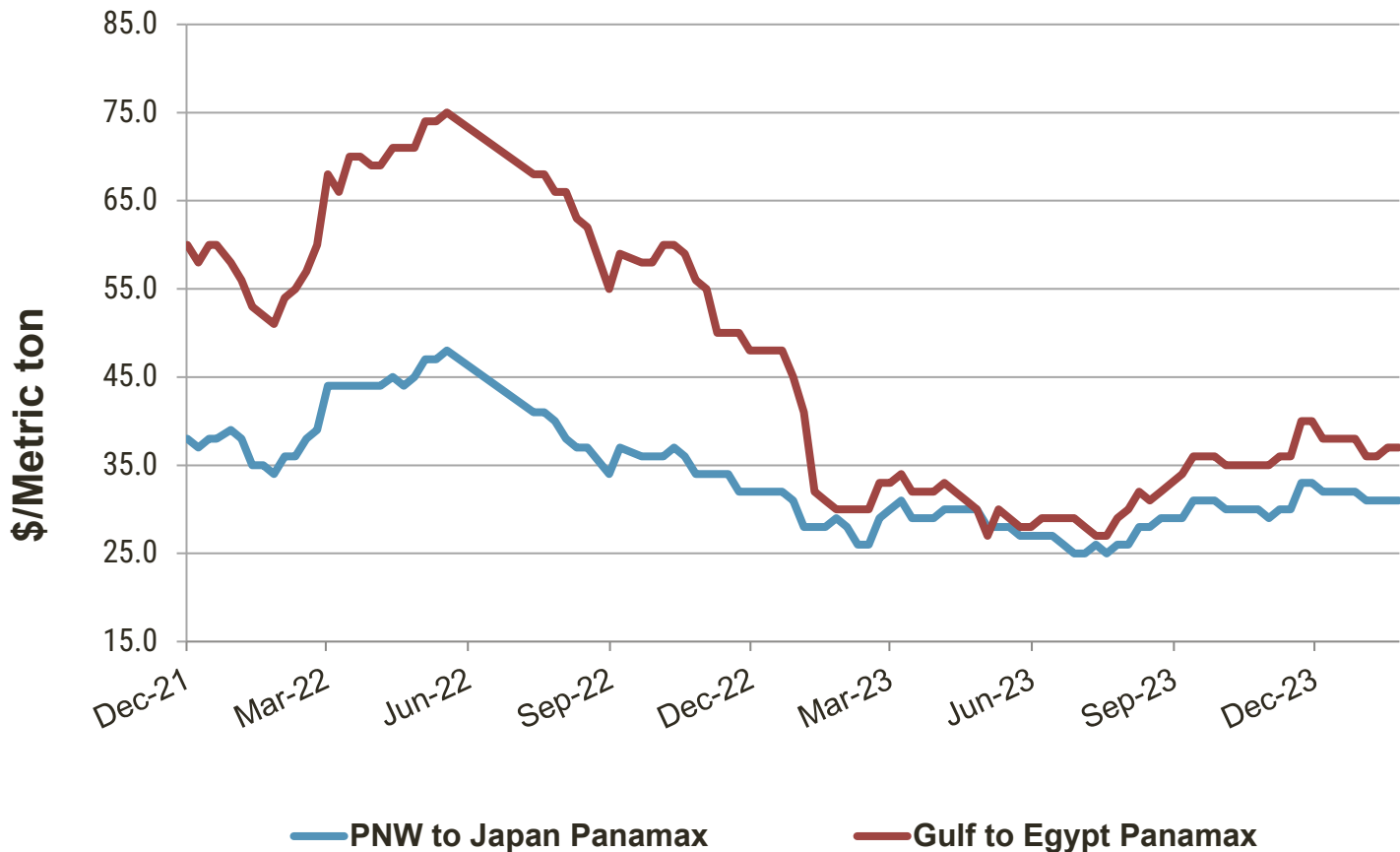
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



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- Ending stocks in major exporting countries sit at 58.8 MMT
- The U.S. balance sheet was little changed. Domestic consumption decreased by 270,000 MT, while ending stocks increased by the same amount.



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