



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 January 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



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

2023/24 global wheat production forecast at 784.9 MMT, up 1.9 MMT from December's estimates

- Production increased for Russia (+1.0 MMT) and Ukraine (+900,000 MT)

Global consumption increased 1.8 MMT to 796.4 MMT

- Wheat consumption outpaces production by 11.5 MMT

World wheat trade increased 2.3 MMT to 209.5 MMT

- Increases were recorded for Australia (+500,000 MT), Canada (+500,000 MT), Russia (+1.0 MMT), and Ukraine (+1.5 MMT)
- Increases more than offset a reduction in the EU (-1.0 MMT)

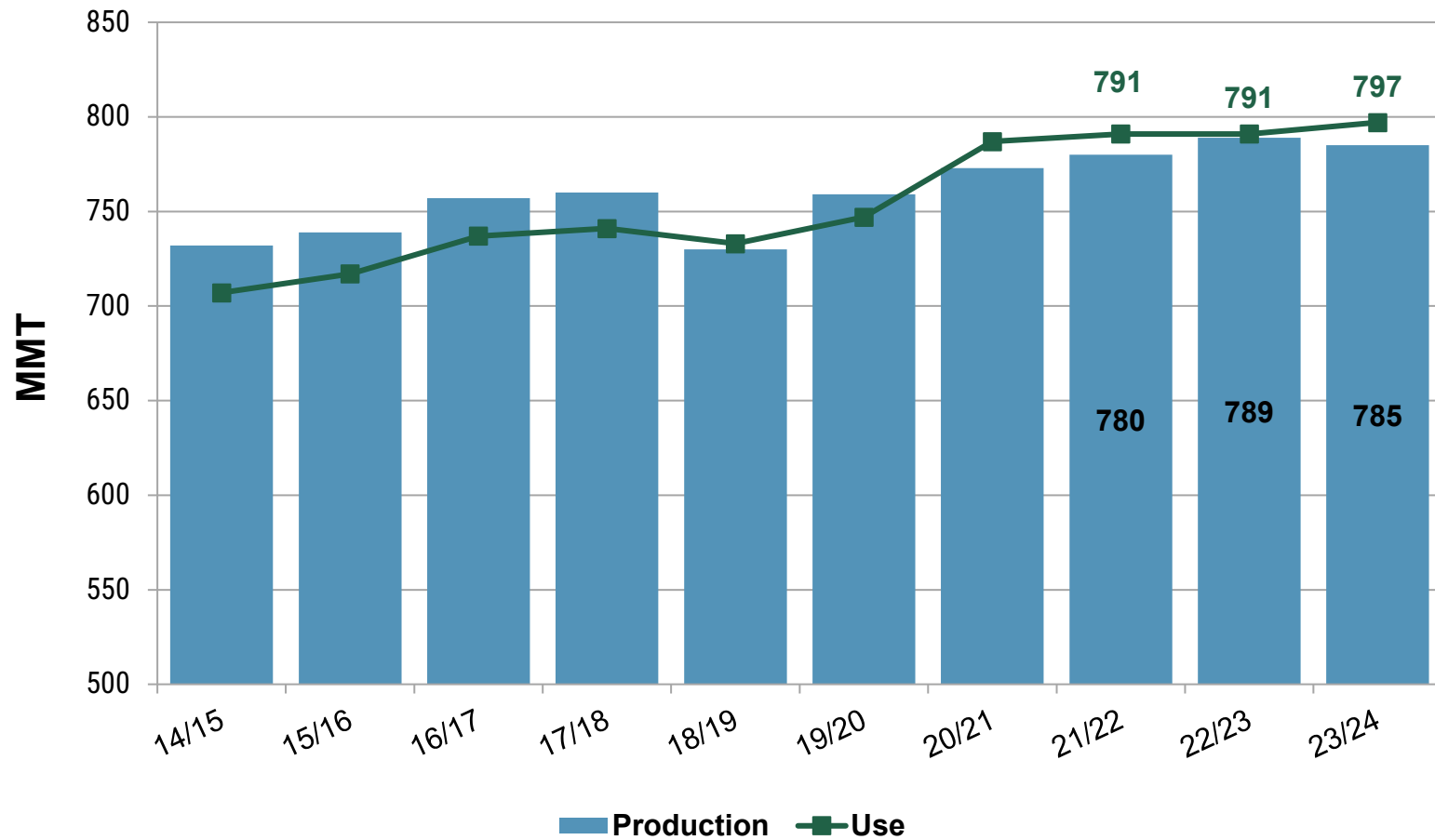
Global ending stocks increased 1.8 MMT to 260.0 MMT

- Ending stocks decreased in the Australia (-500,000 MT), Canada (-500,000 MT); however, increases for the EU (+2.5 MMT) and Ukraine (+1.8 MMT) more than offset the declines

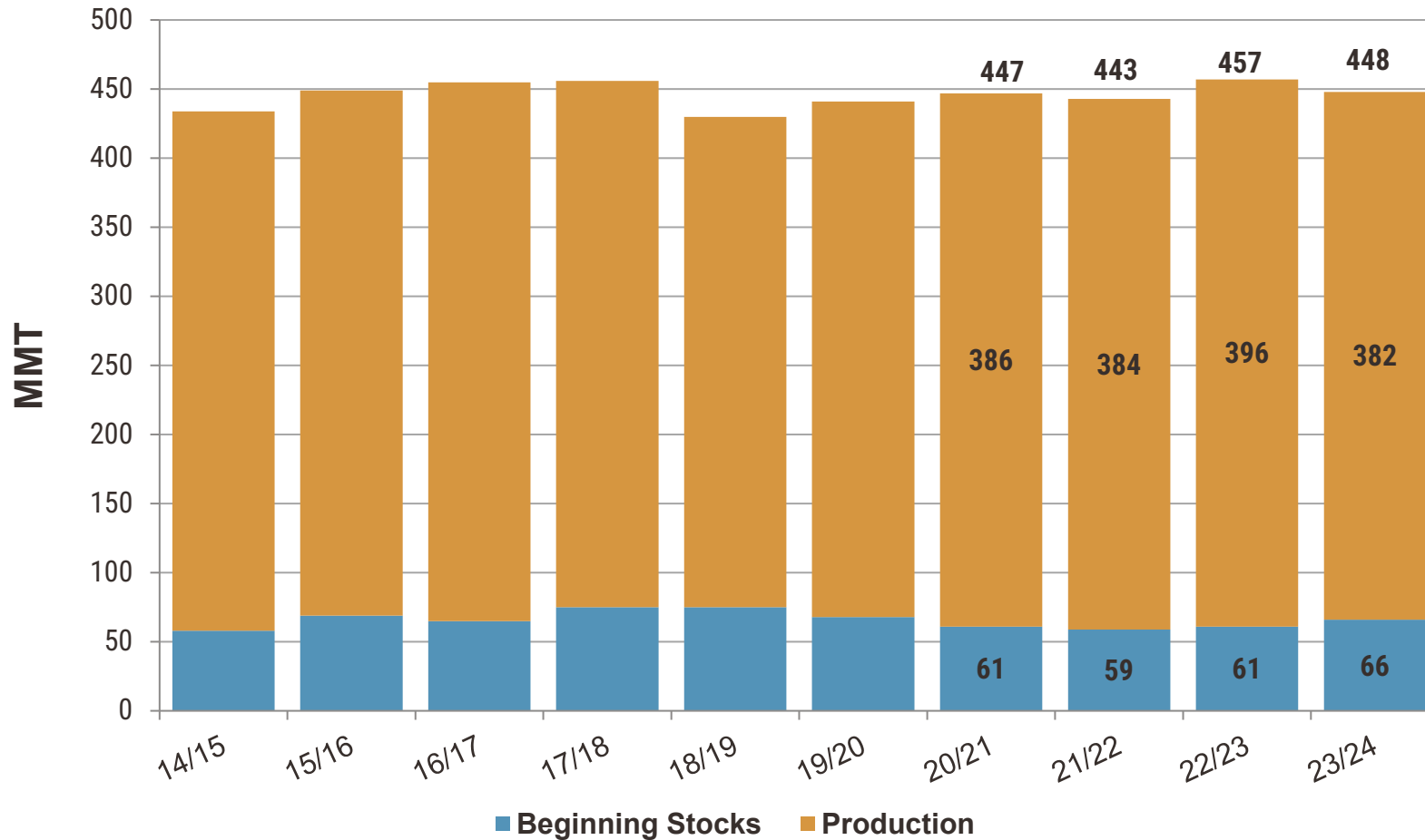
The U.S. ending stocks decreased by 300,000 MT to 17.6 MMT.



World Production and Use



Supplies in Top Exporting Countries*



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

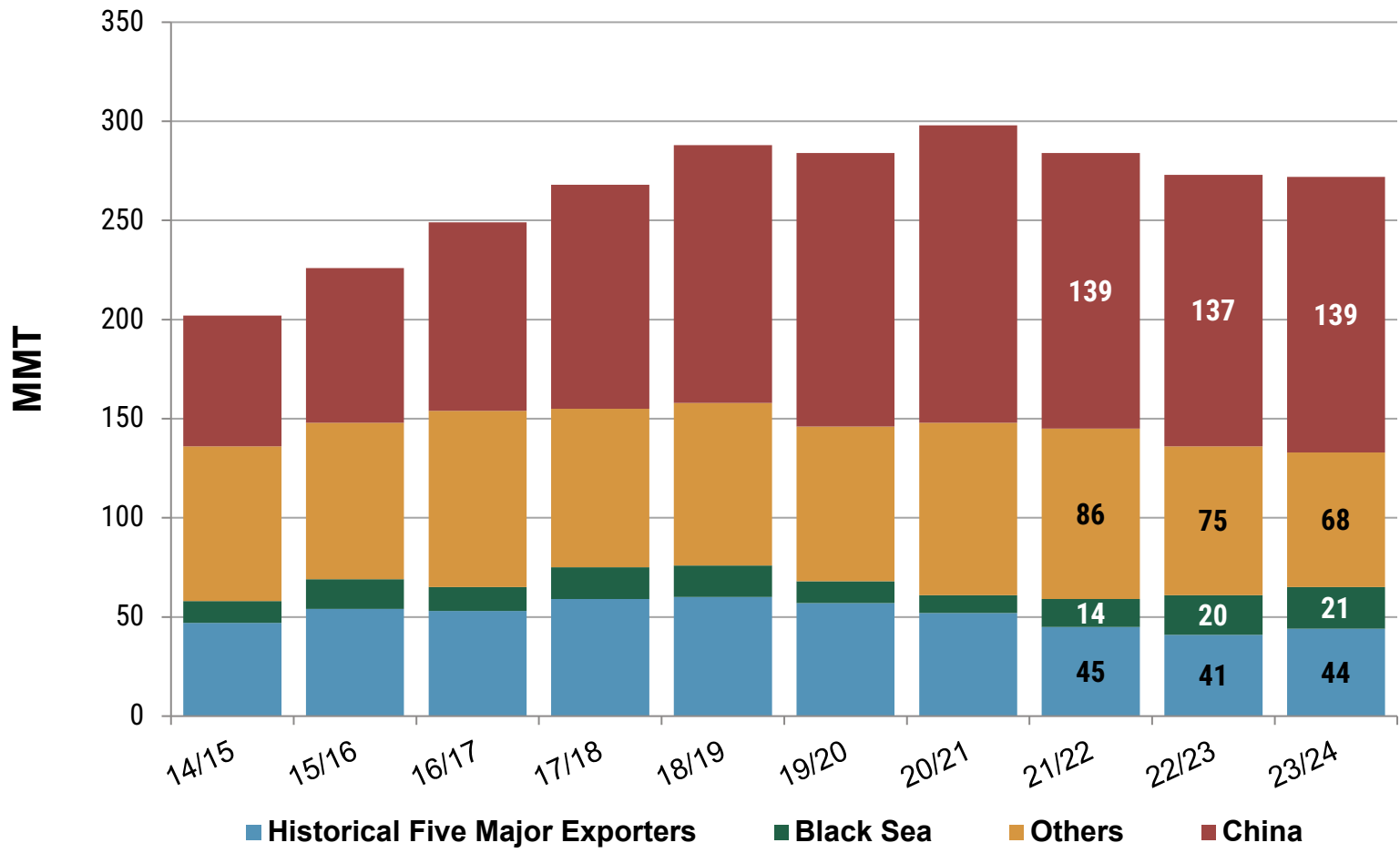


World Wheat Supply and Demand (MMT)

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
SUPPLY:	Beginning Stocks	284	273	272
	Production	780	789	785
	Supply Total	1064	1062	1056
	Ending Stocks	273	272	260
TRADE:	Exports/Imports	203	220	210
DEMAND:	Food & Seed	631	637	635
	Feed & Residual	160	154	161
	Use Total	791	791	796



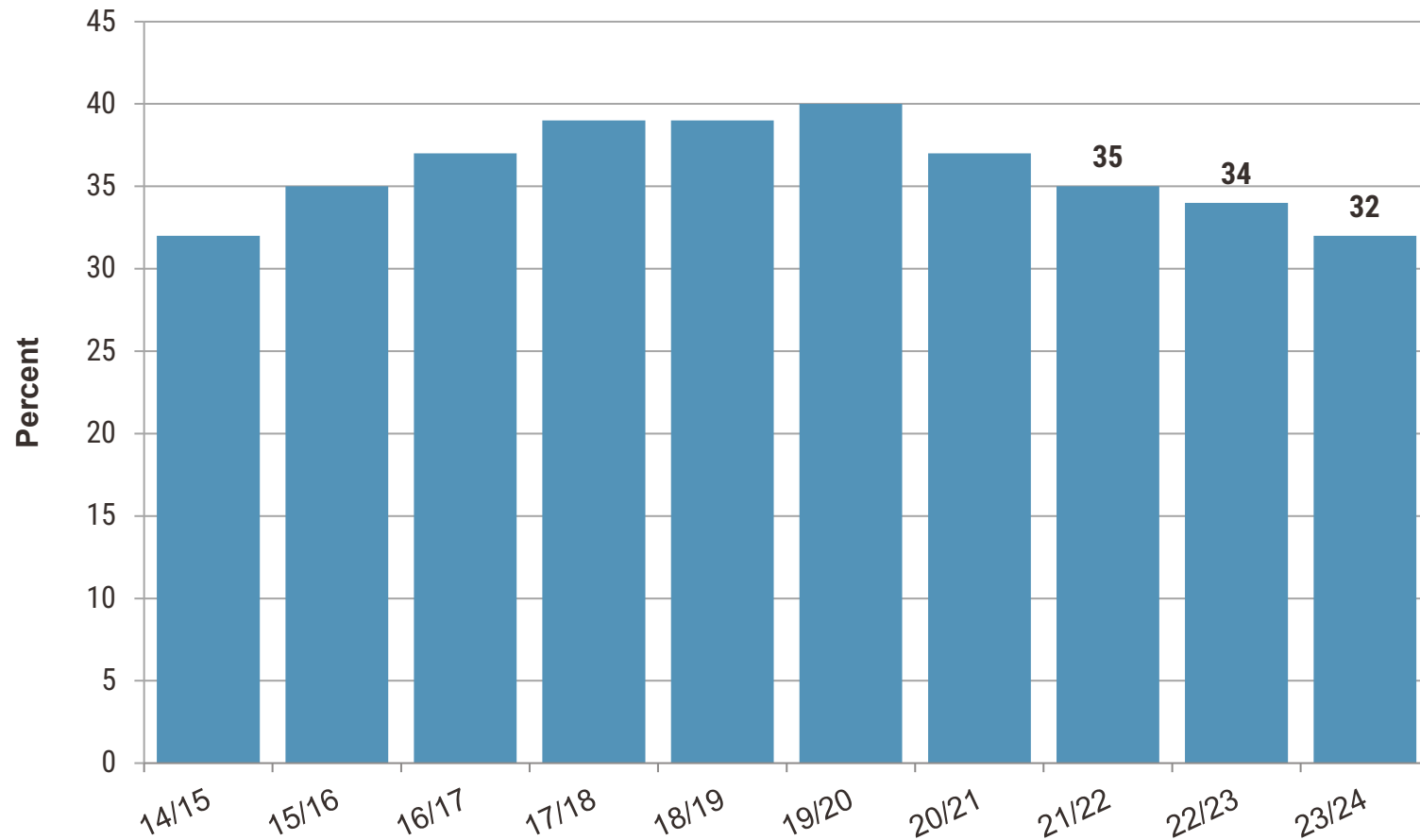
World Beginning Stocks



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



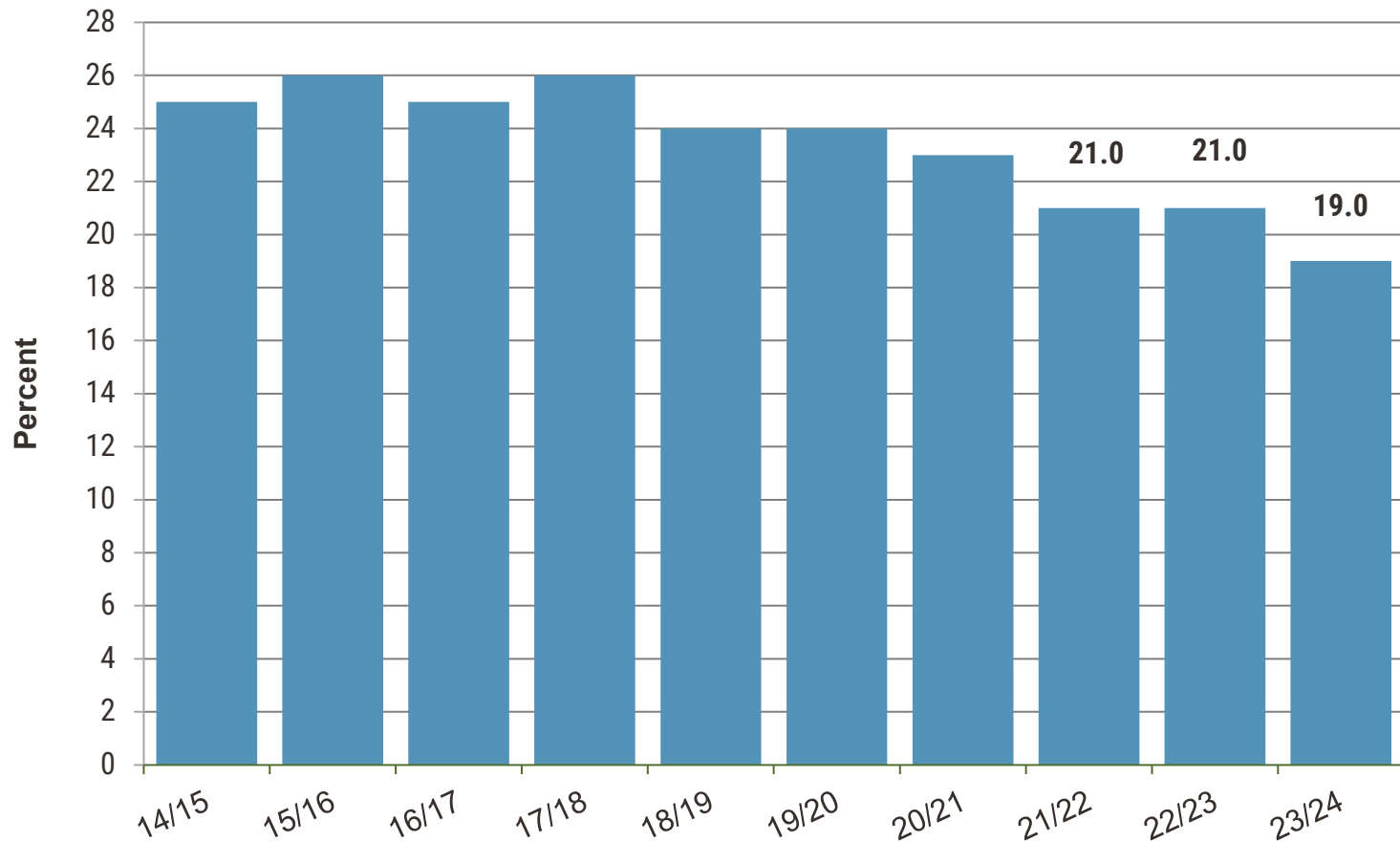
Global Stocks*-to-Use Ratio



*Ending stocks



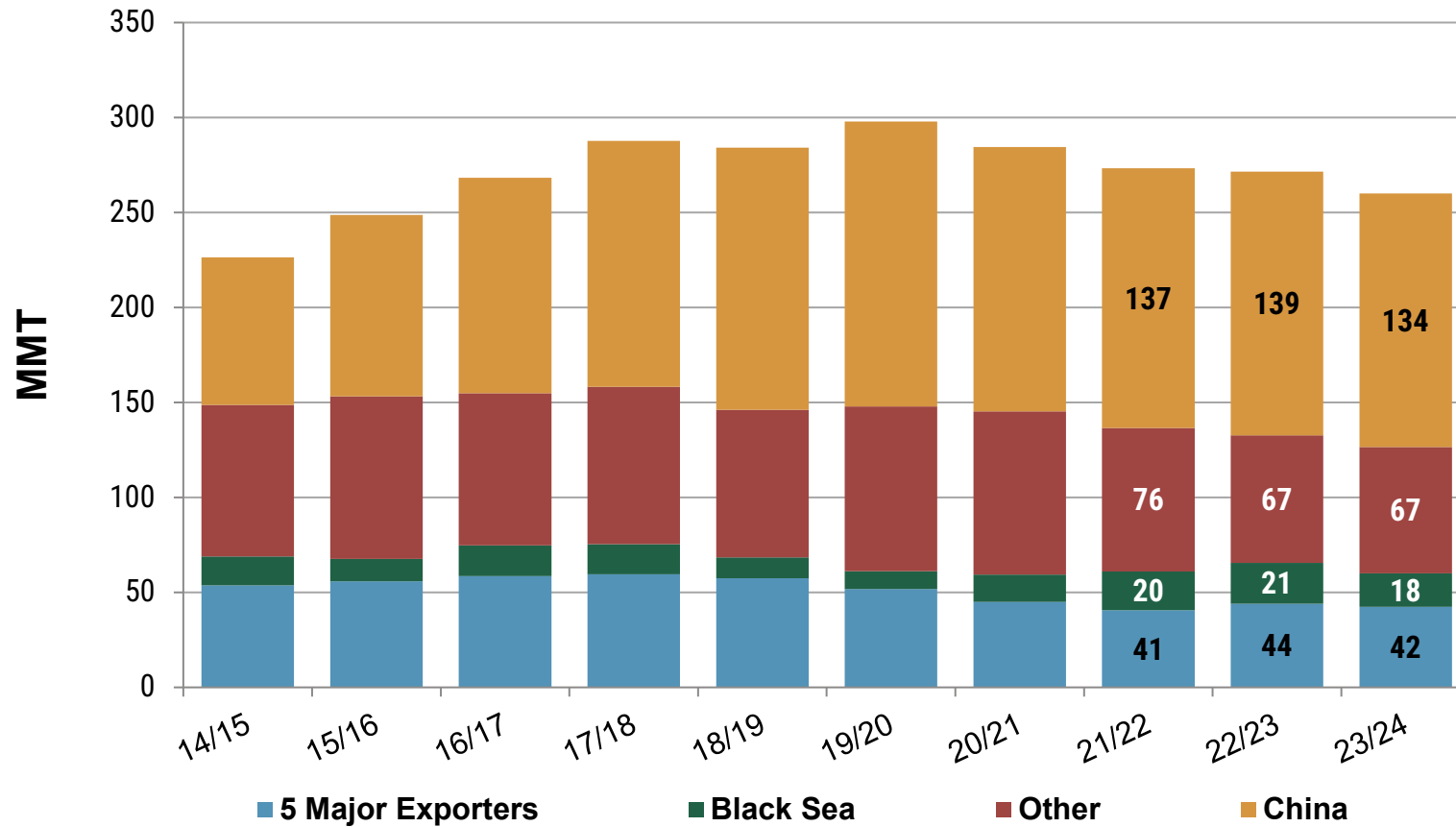
Global Stocks*-to-Use Ratio w/o China



*Ending stocks



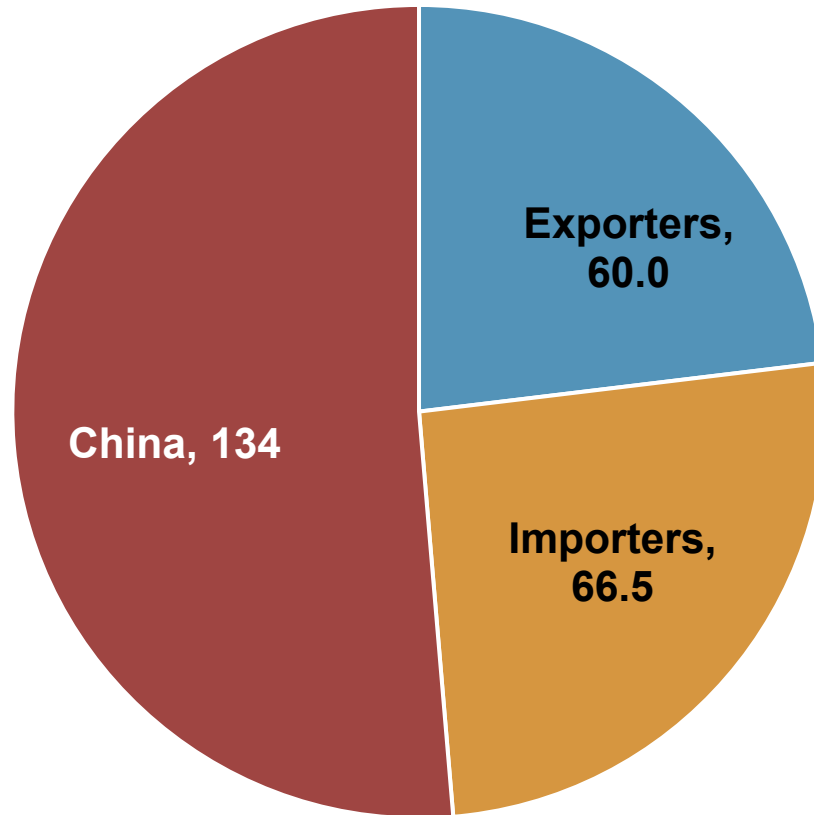
World Ending Stocks



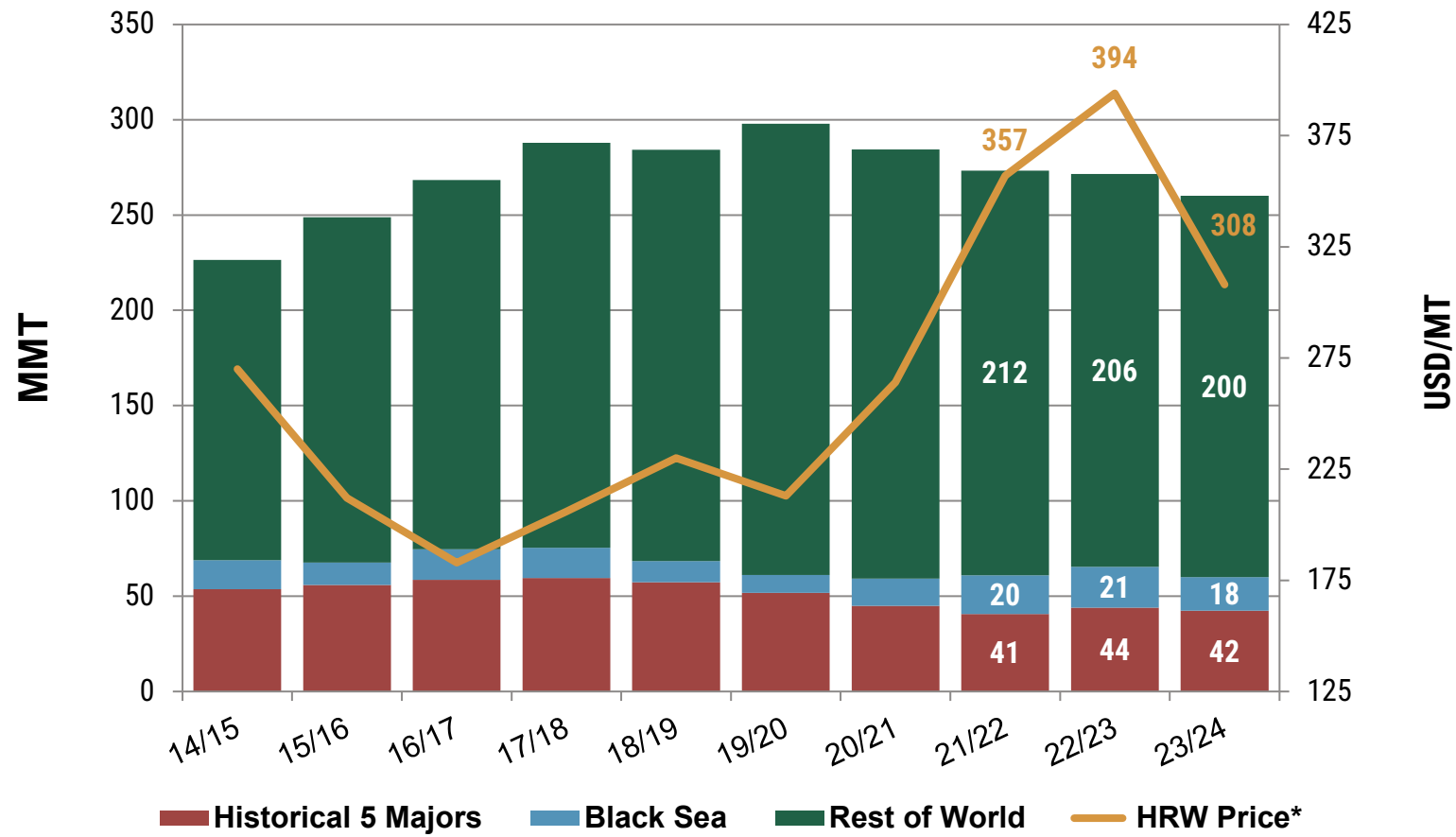
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.



World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



*Source: U.S. Wheat Associates Price Report, January 12, 2024

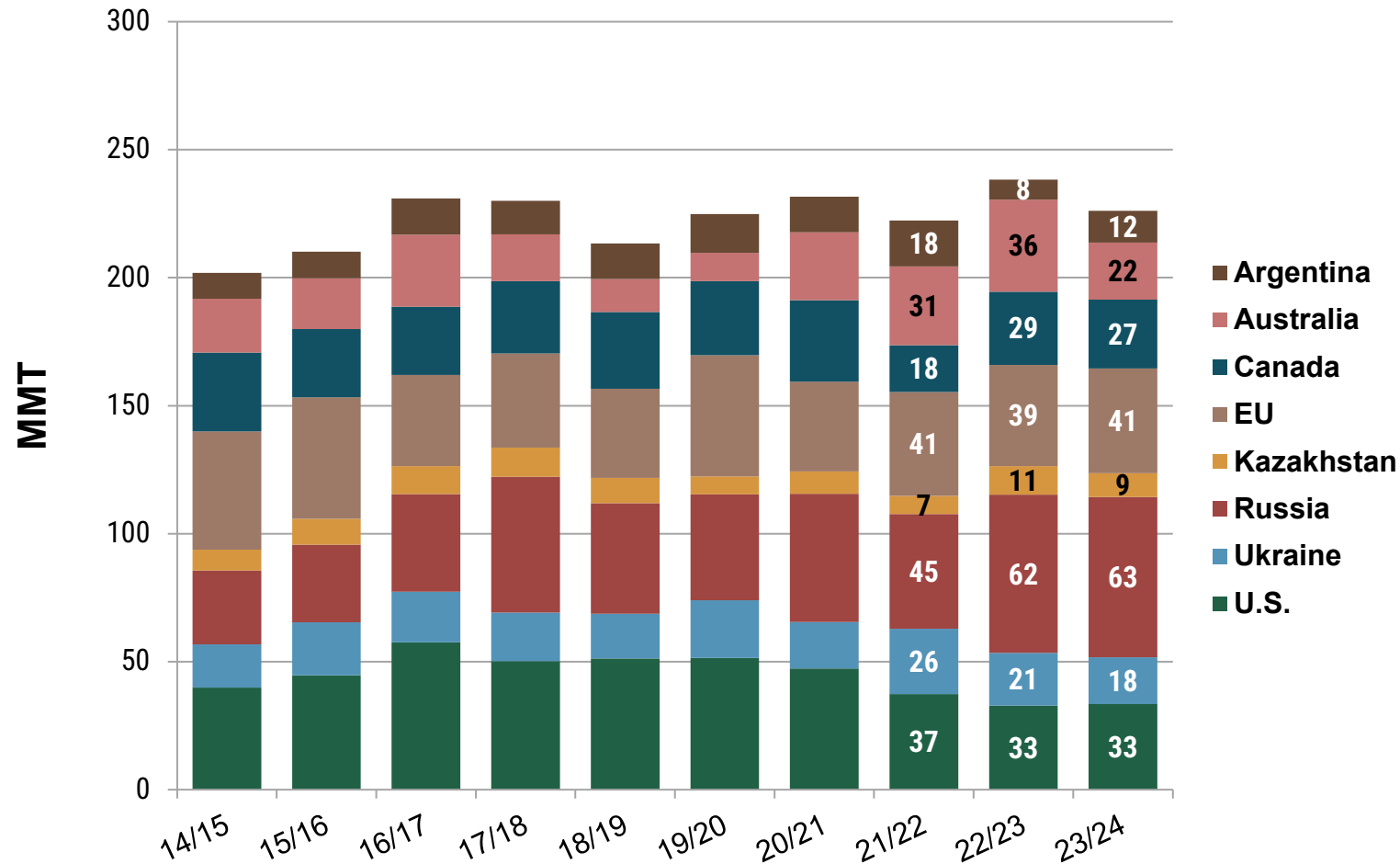




01

Major Exporters

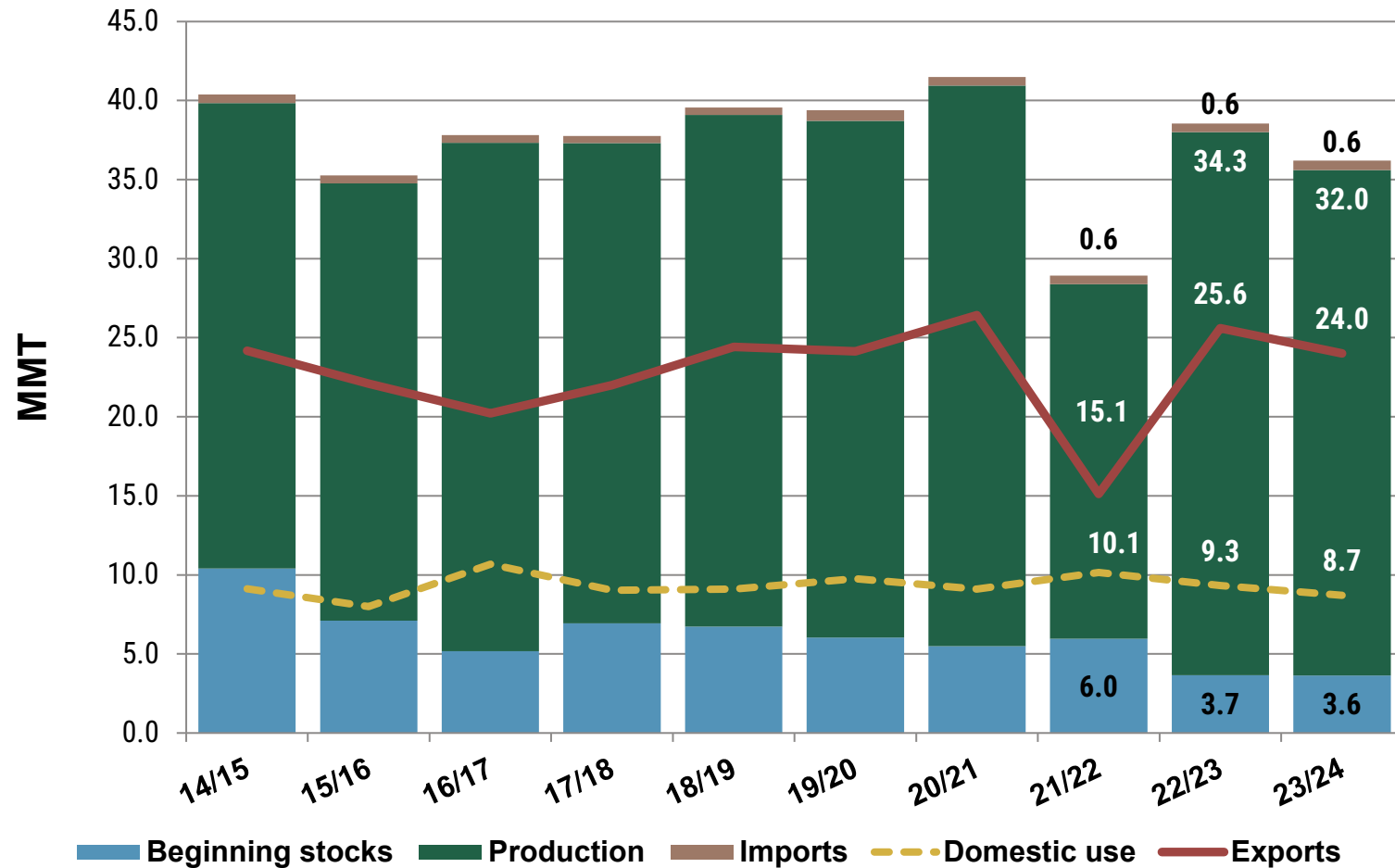
Exportable Supplies in Top Exporting Countries



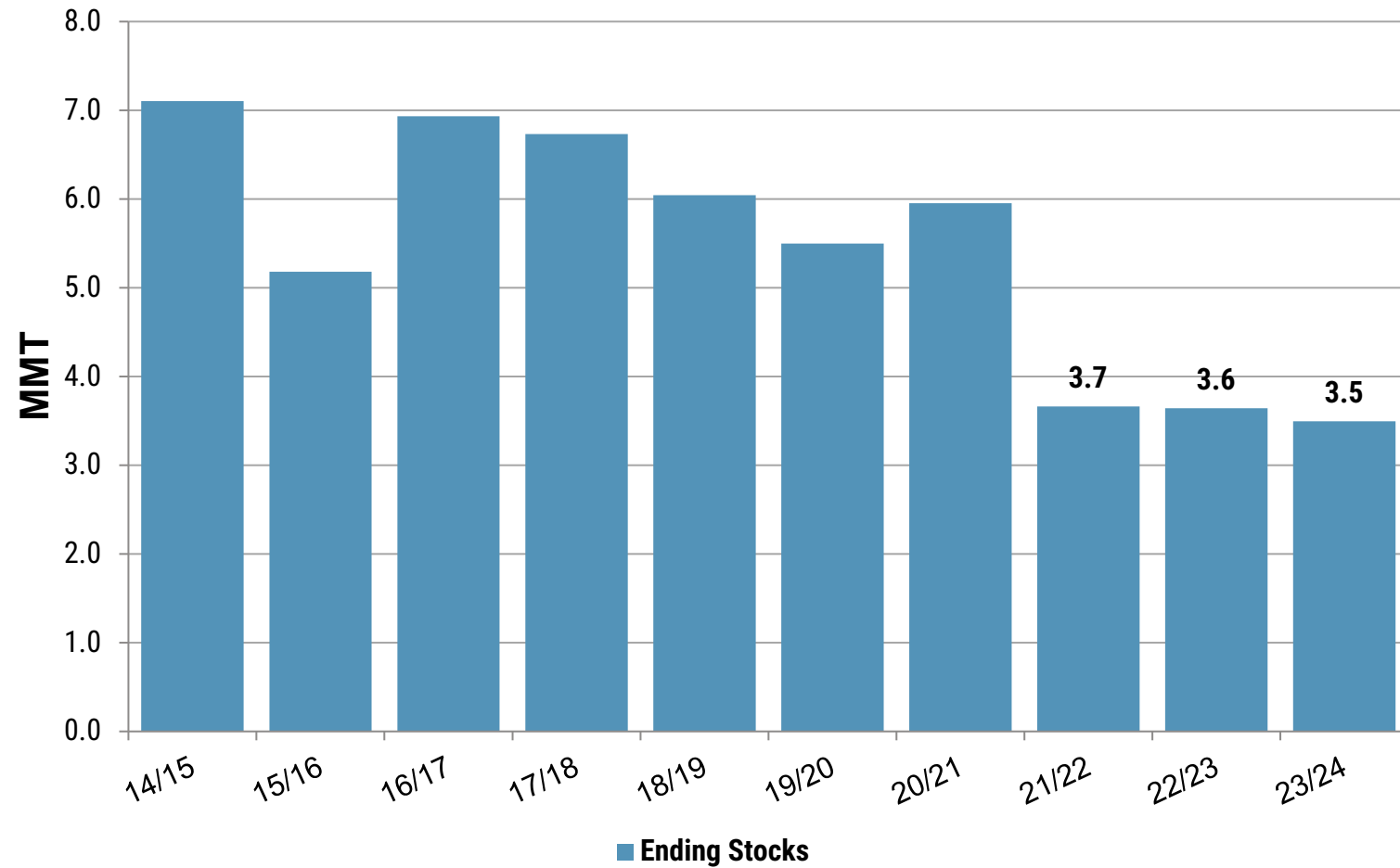
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



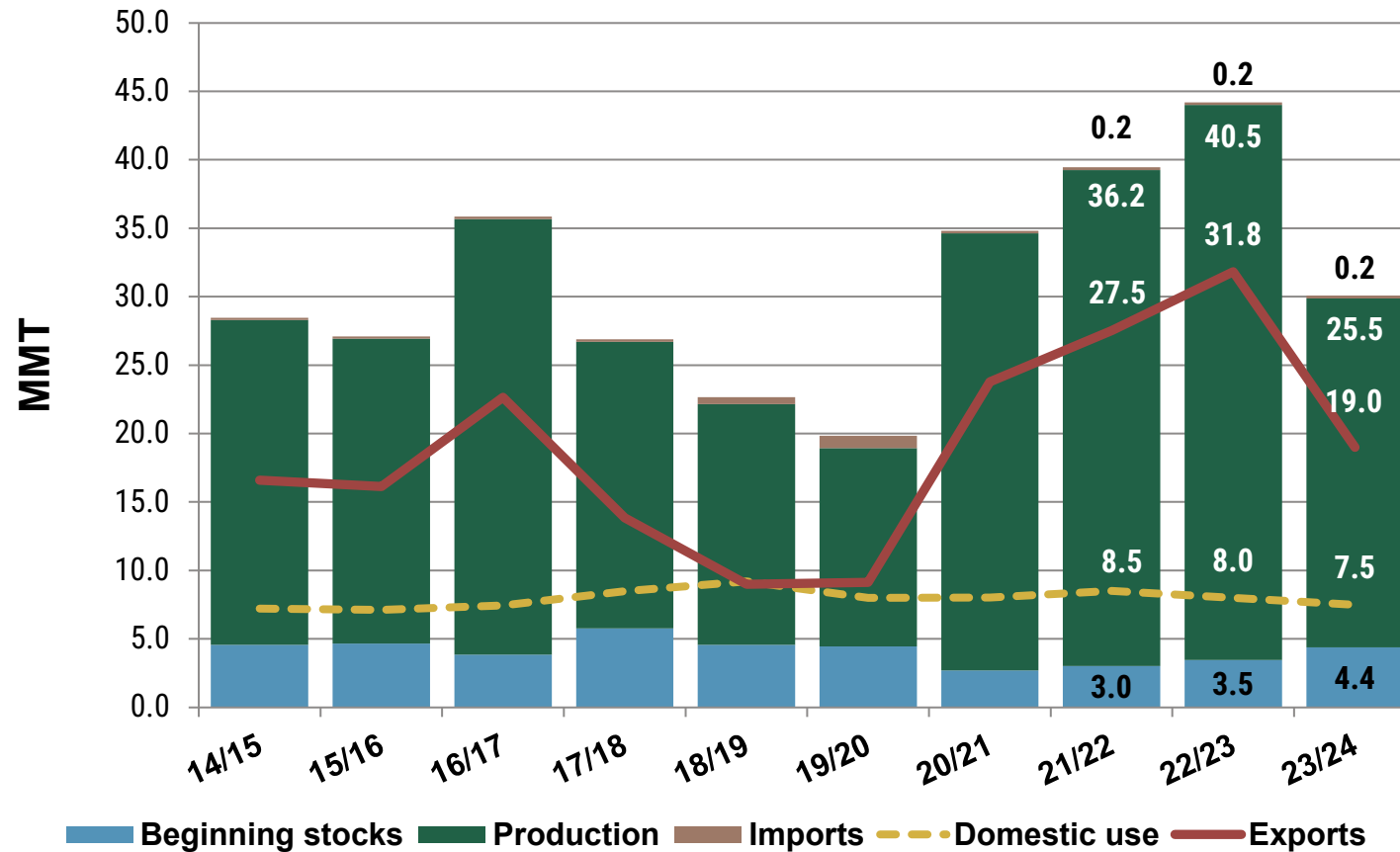
Canada Situation



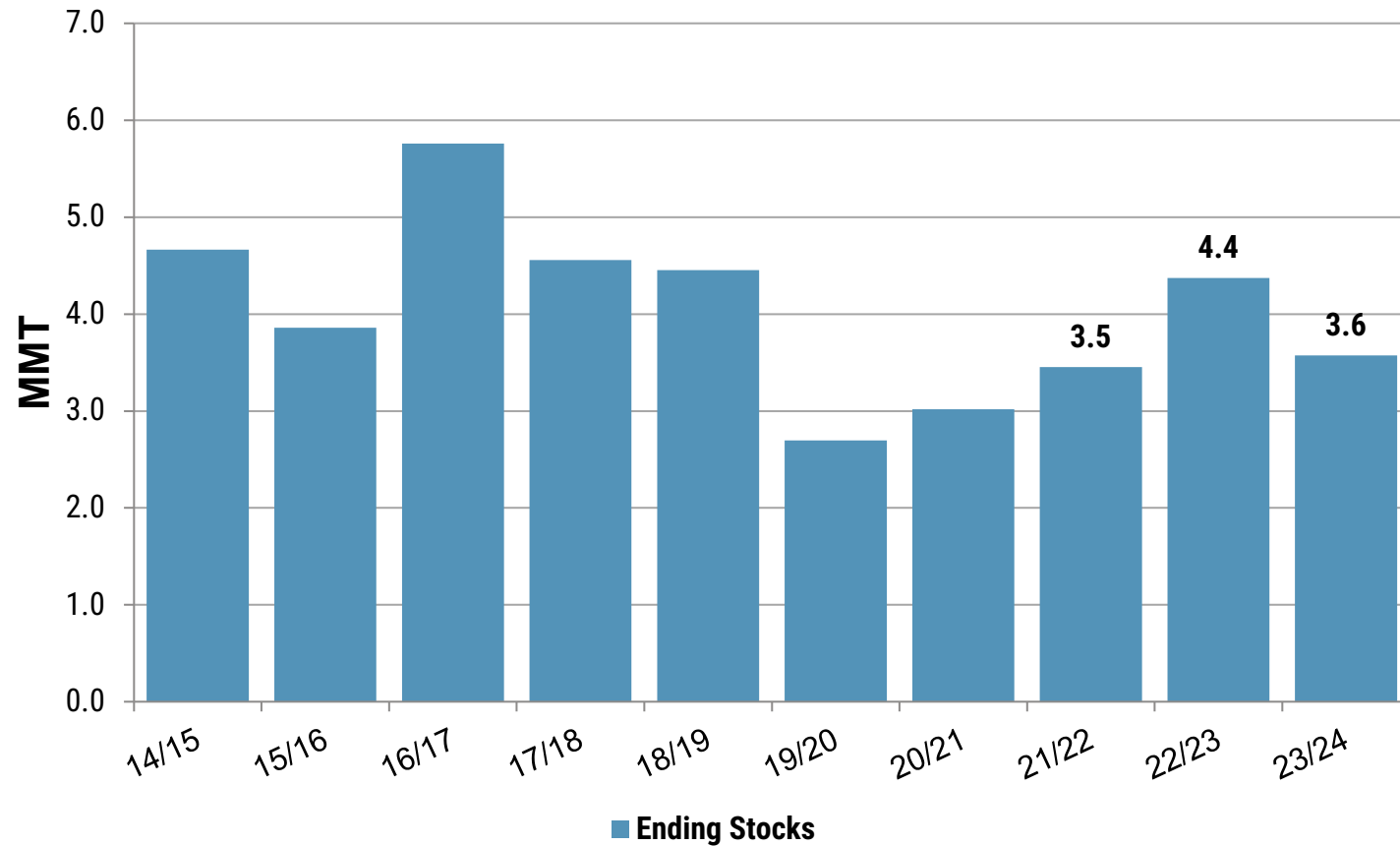
Canada Ending Stocks



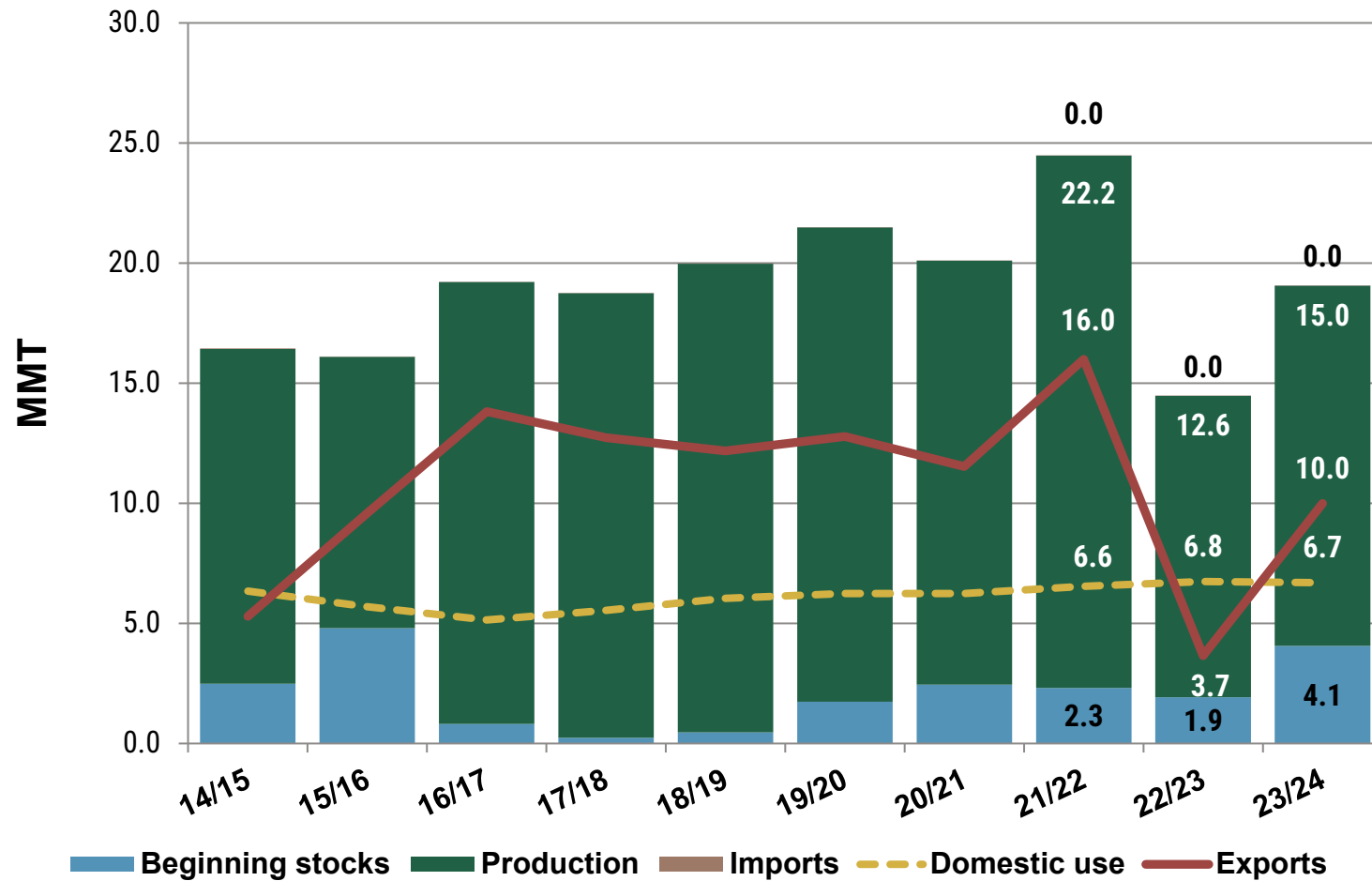
Australia Situation



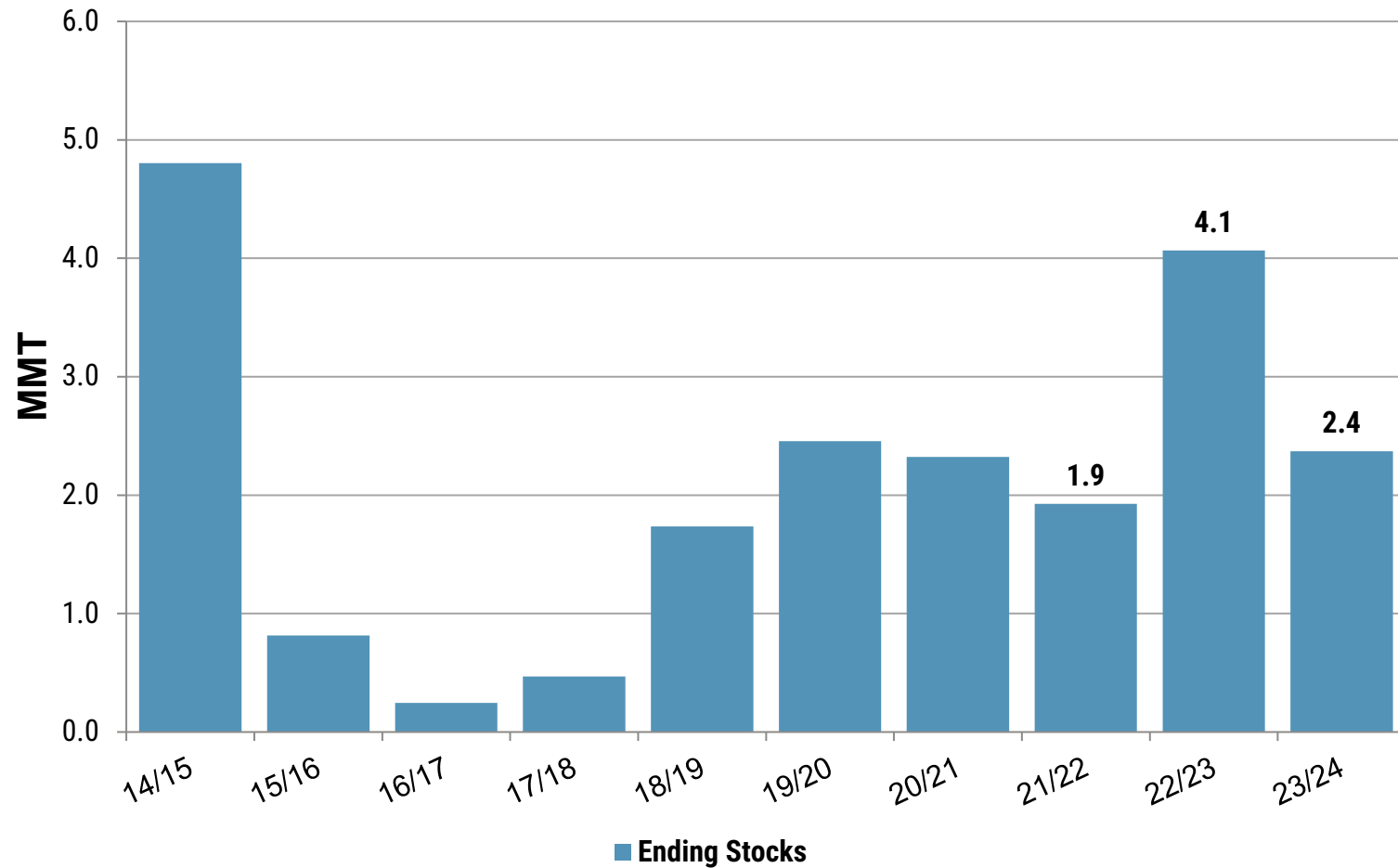
Australia Ending Stocks



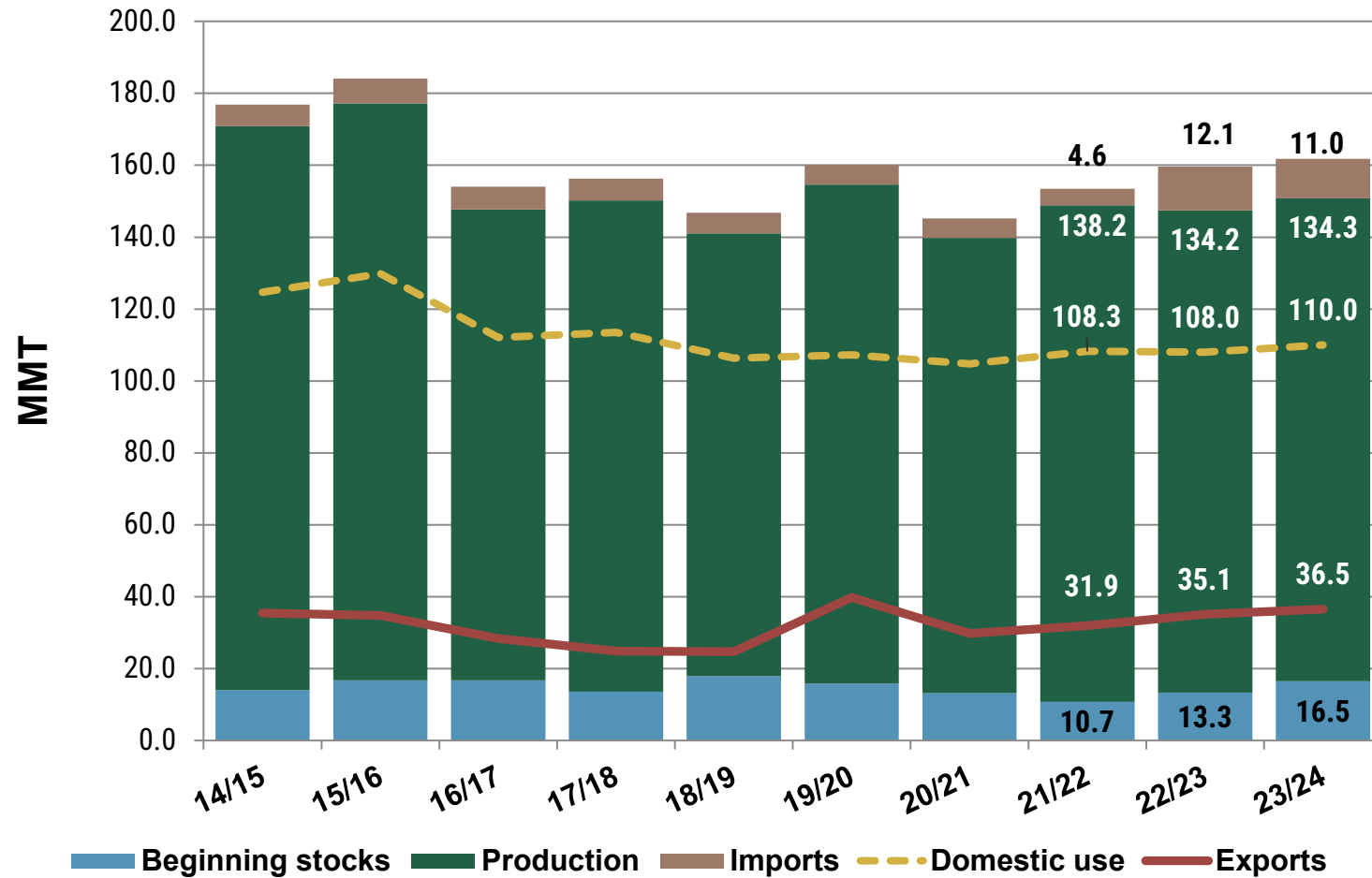
Argentina Situation



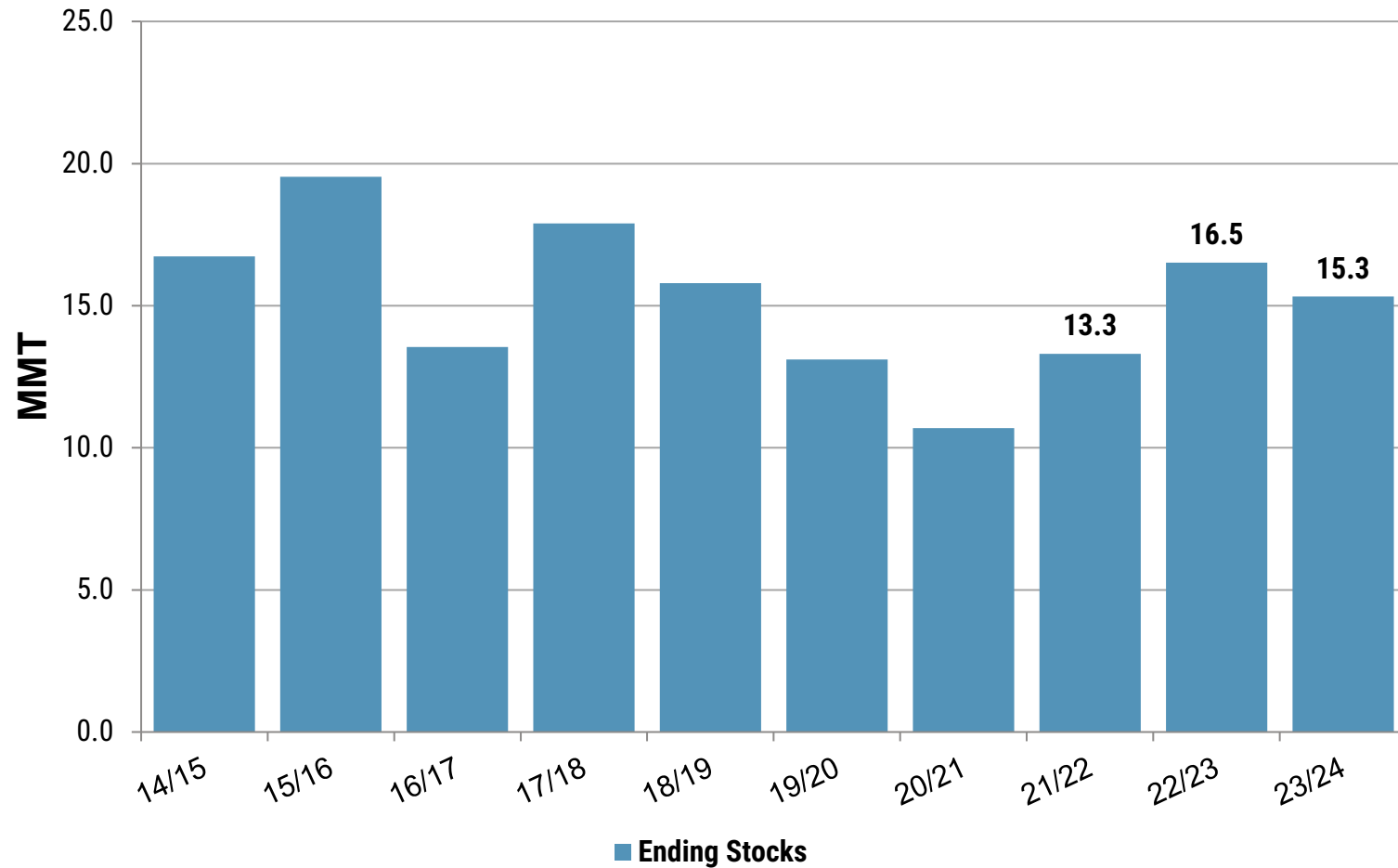
Argentina Ending Stocks



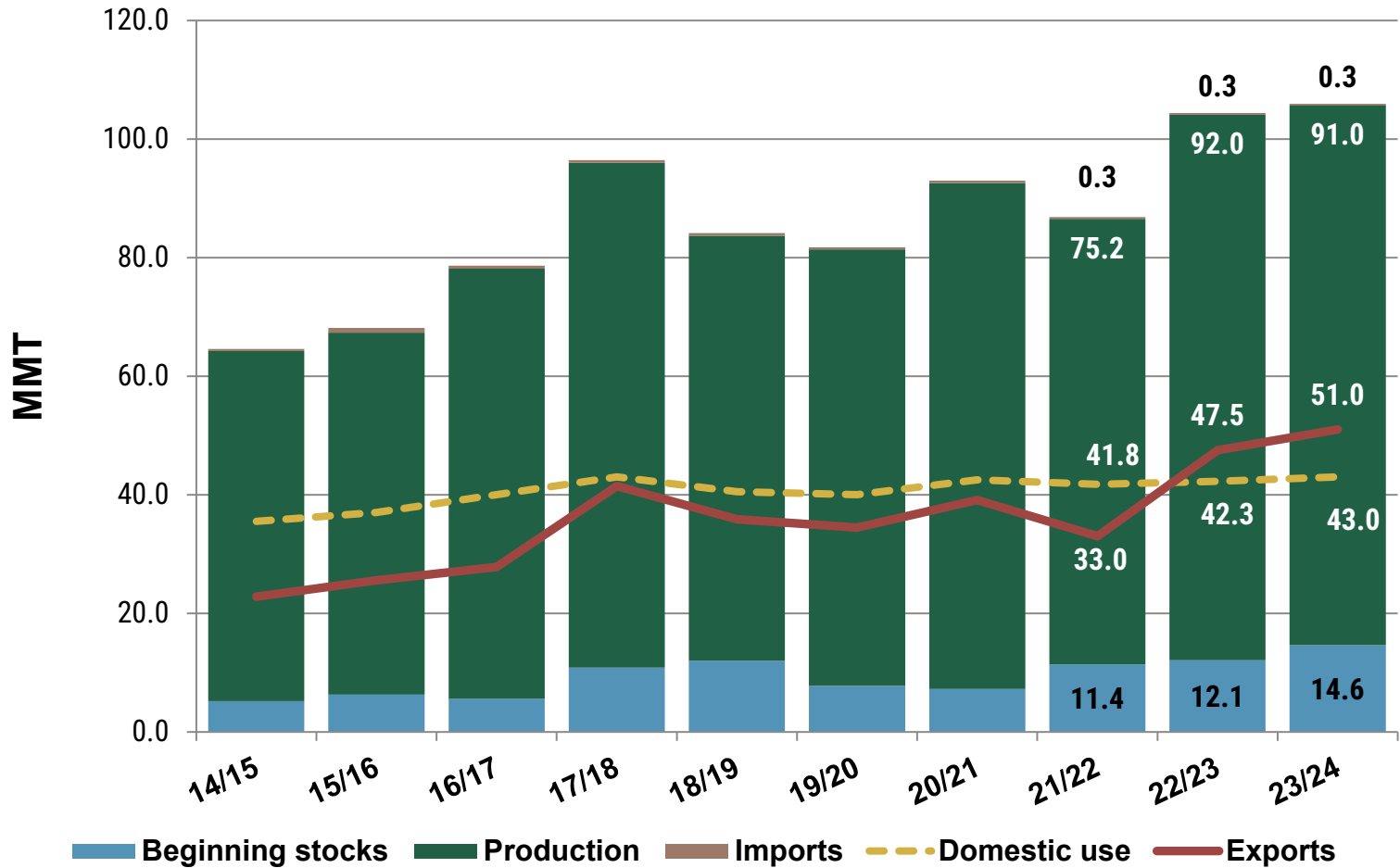
EU Situation



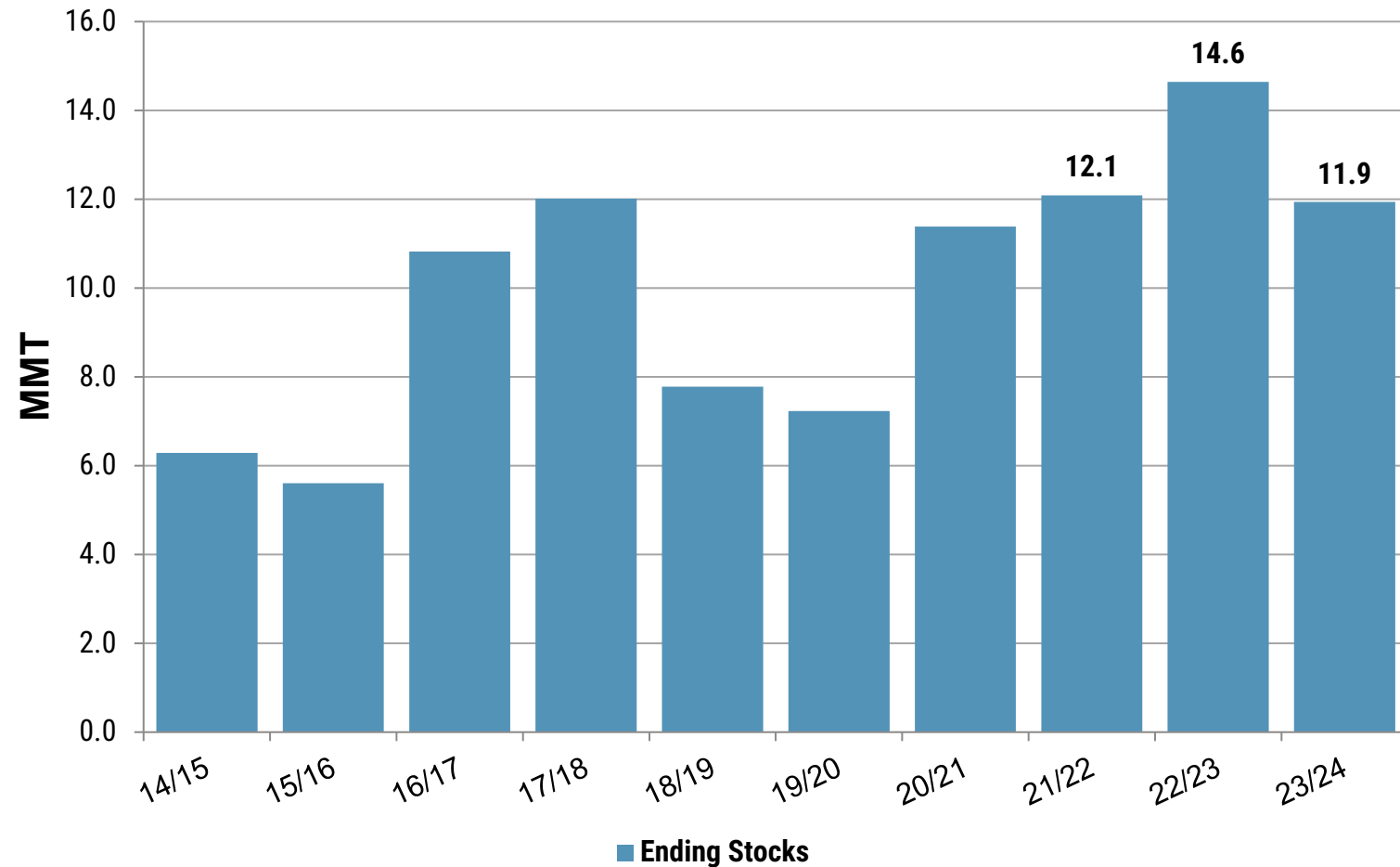
EU Ending Stocks



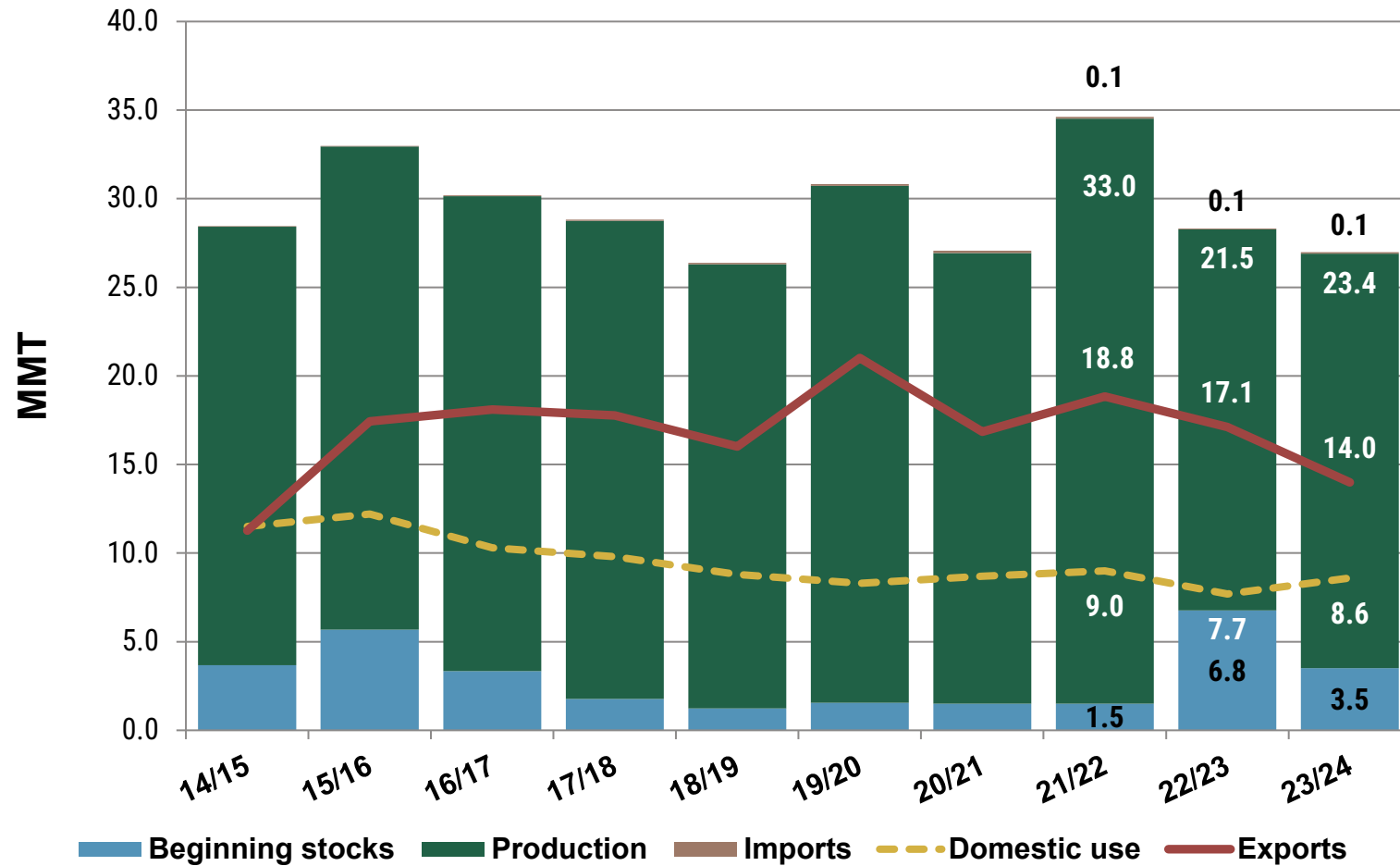
Russia Situation



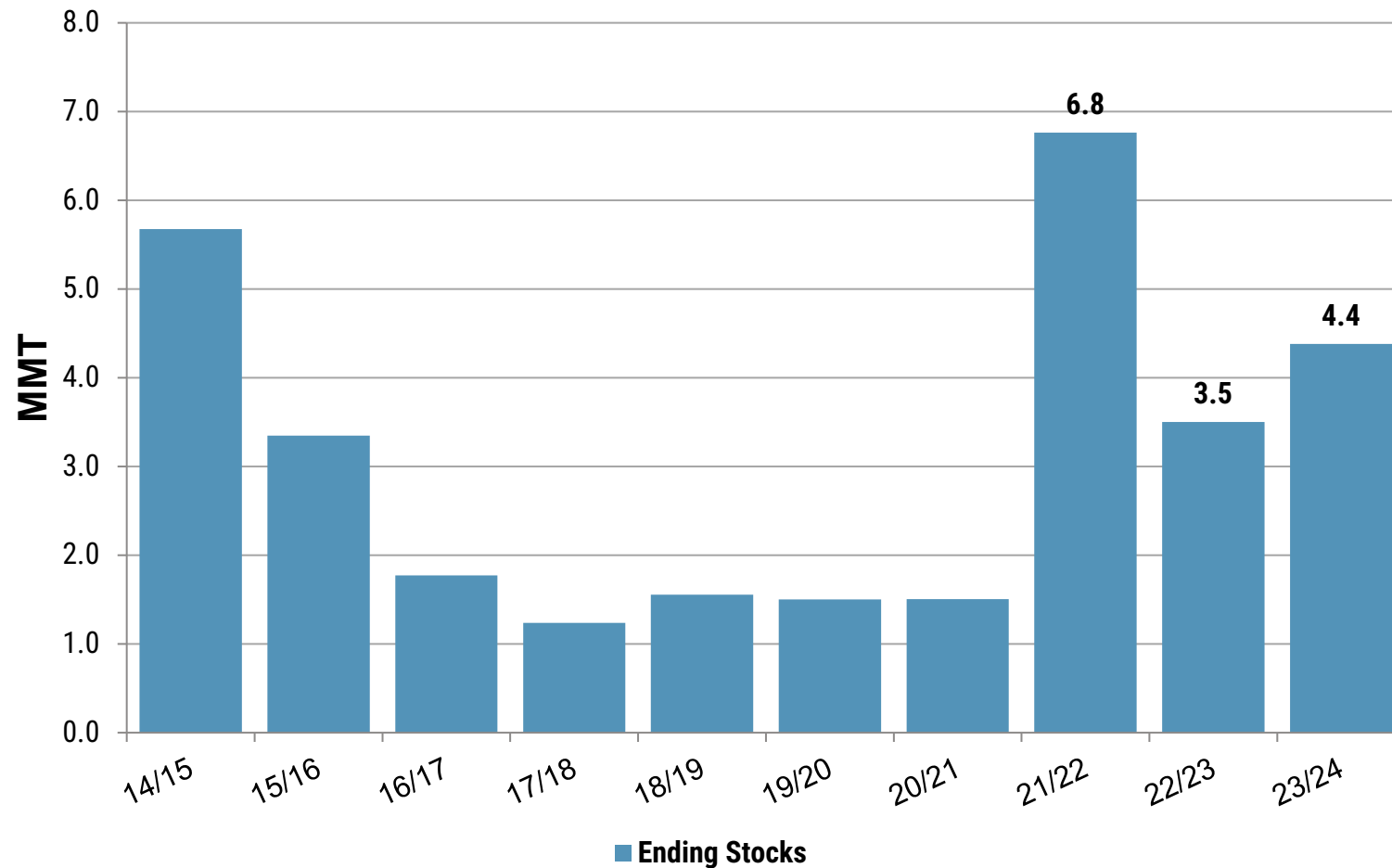
Russia Ending Stocks



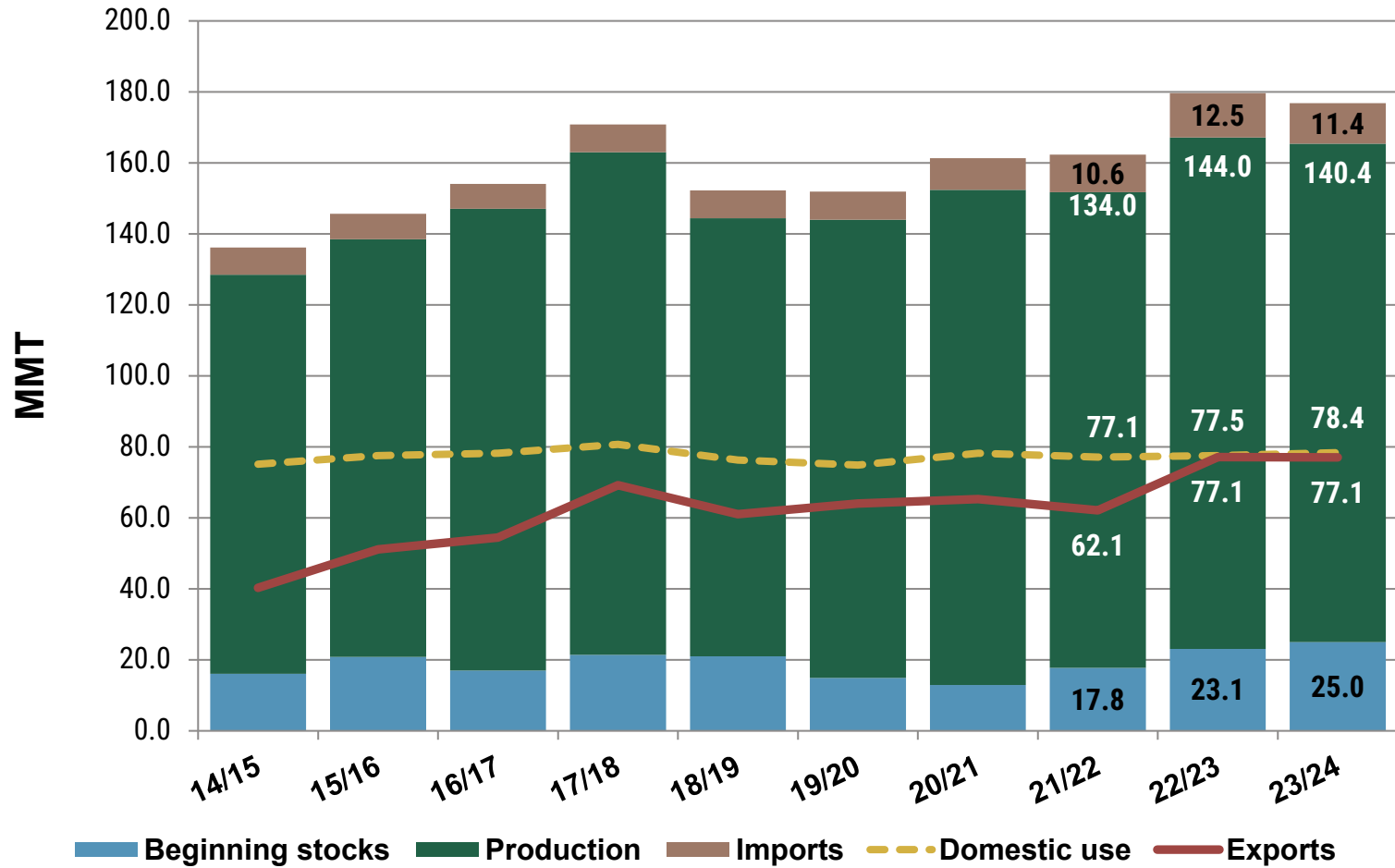
Ukraine Situation



Ukraine Ending Stocks



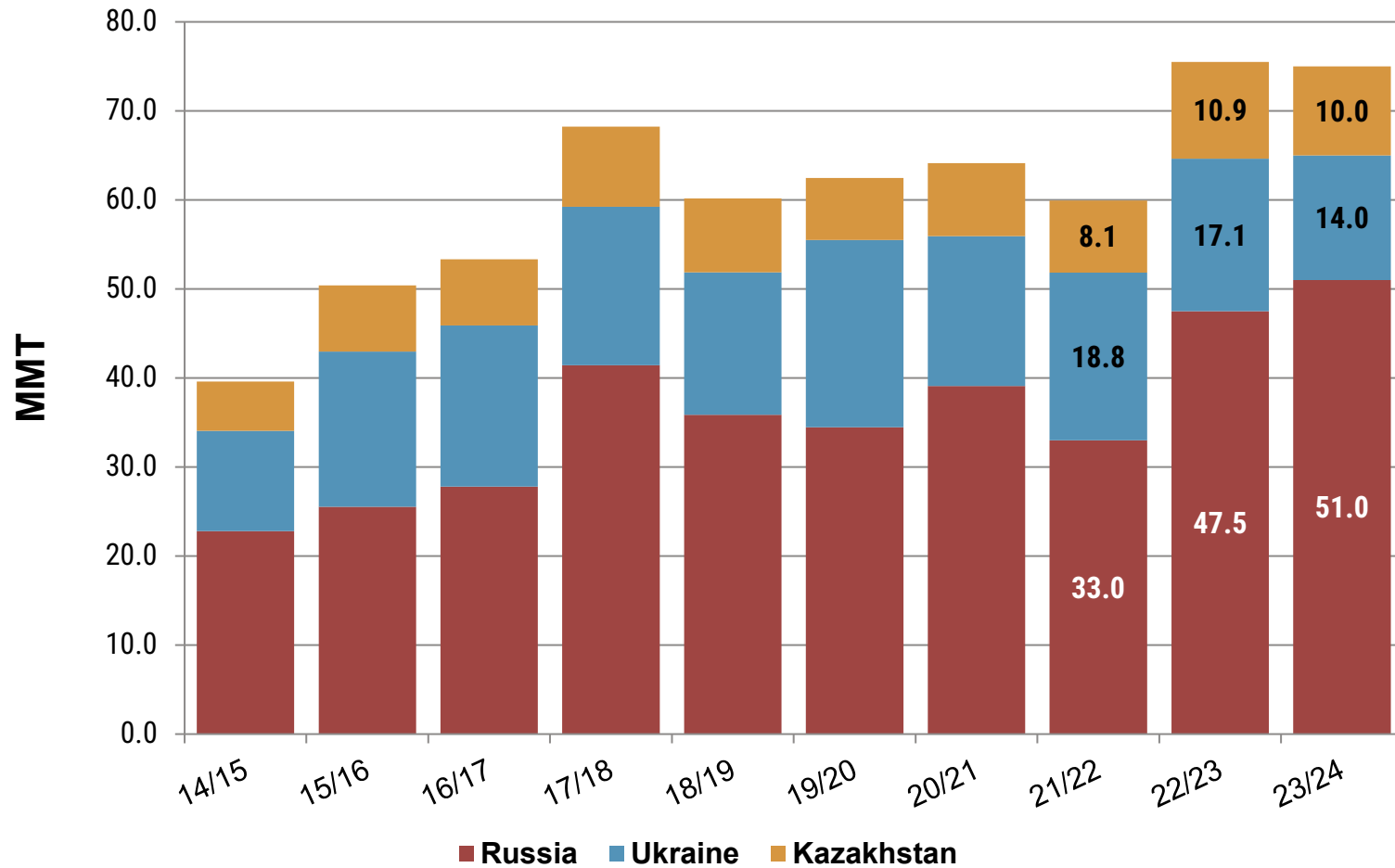
Black Sea Region Situation



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



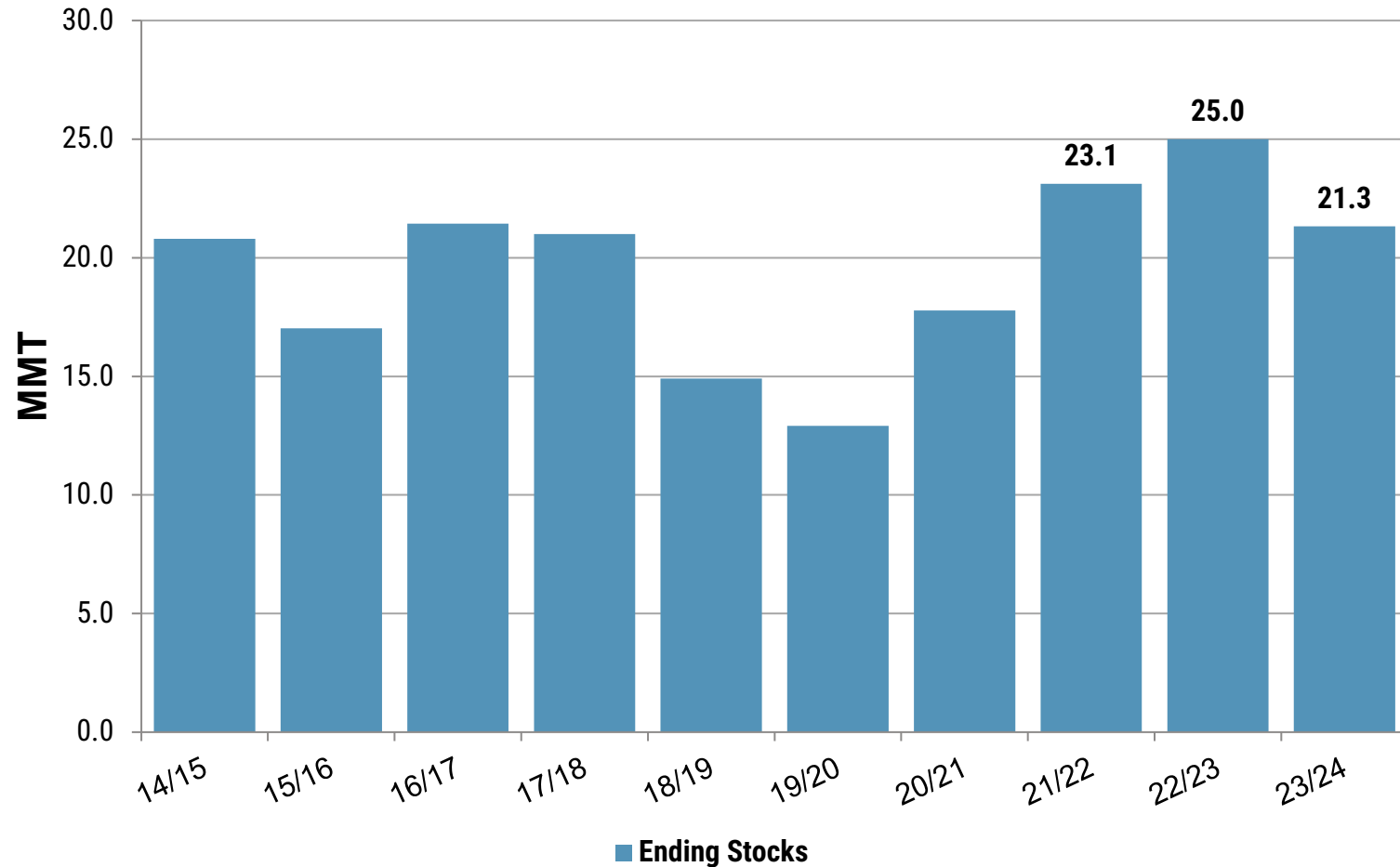
Black Sea Exports



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



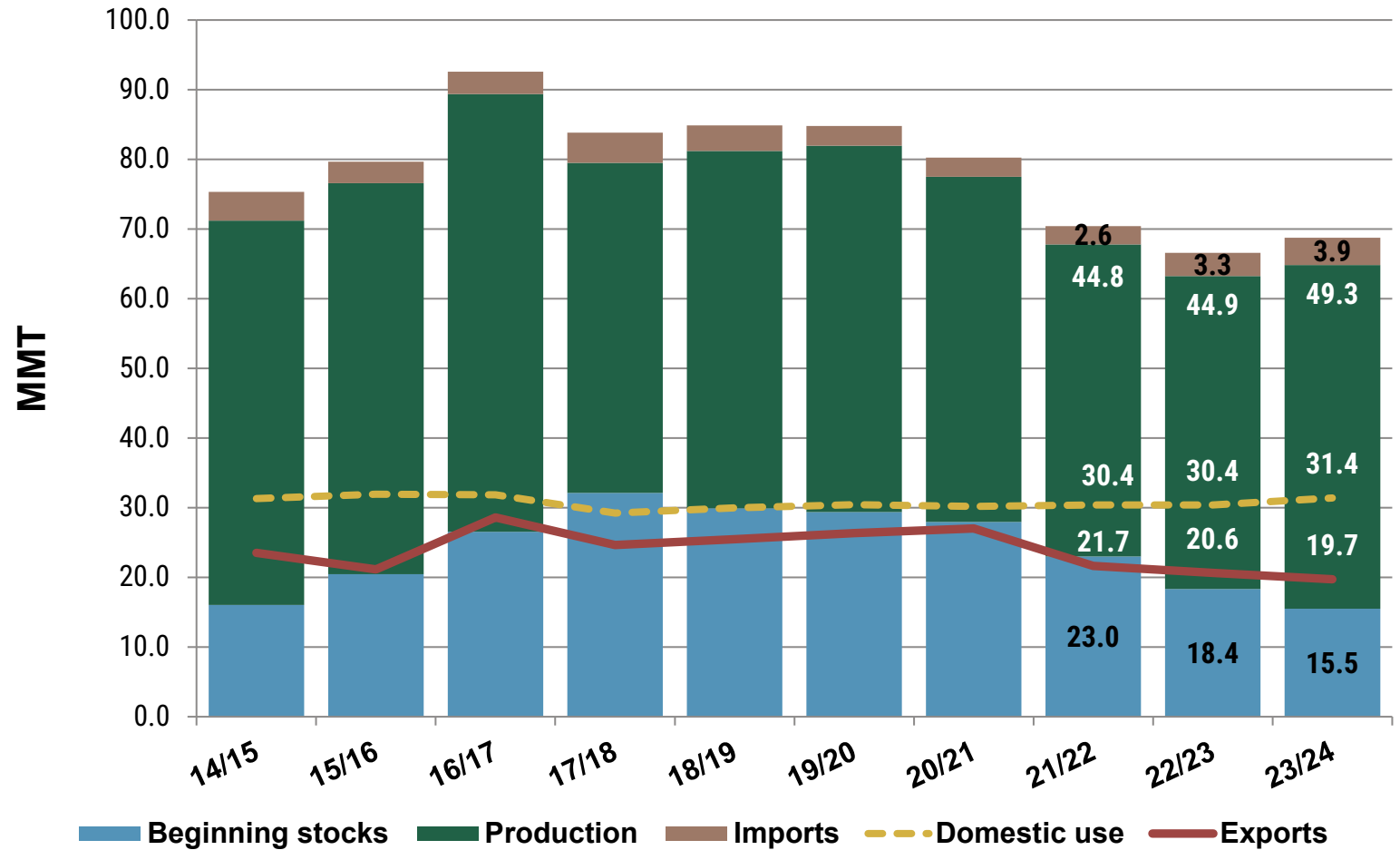
Black Sea Ending Stocks



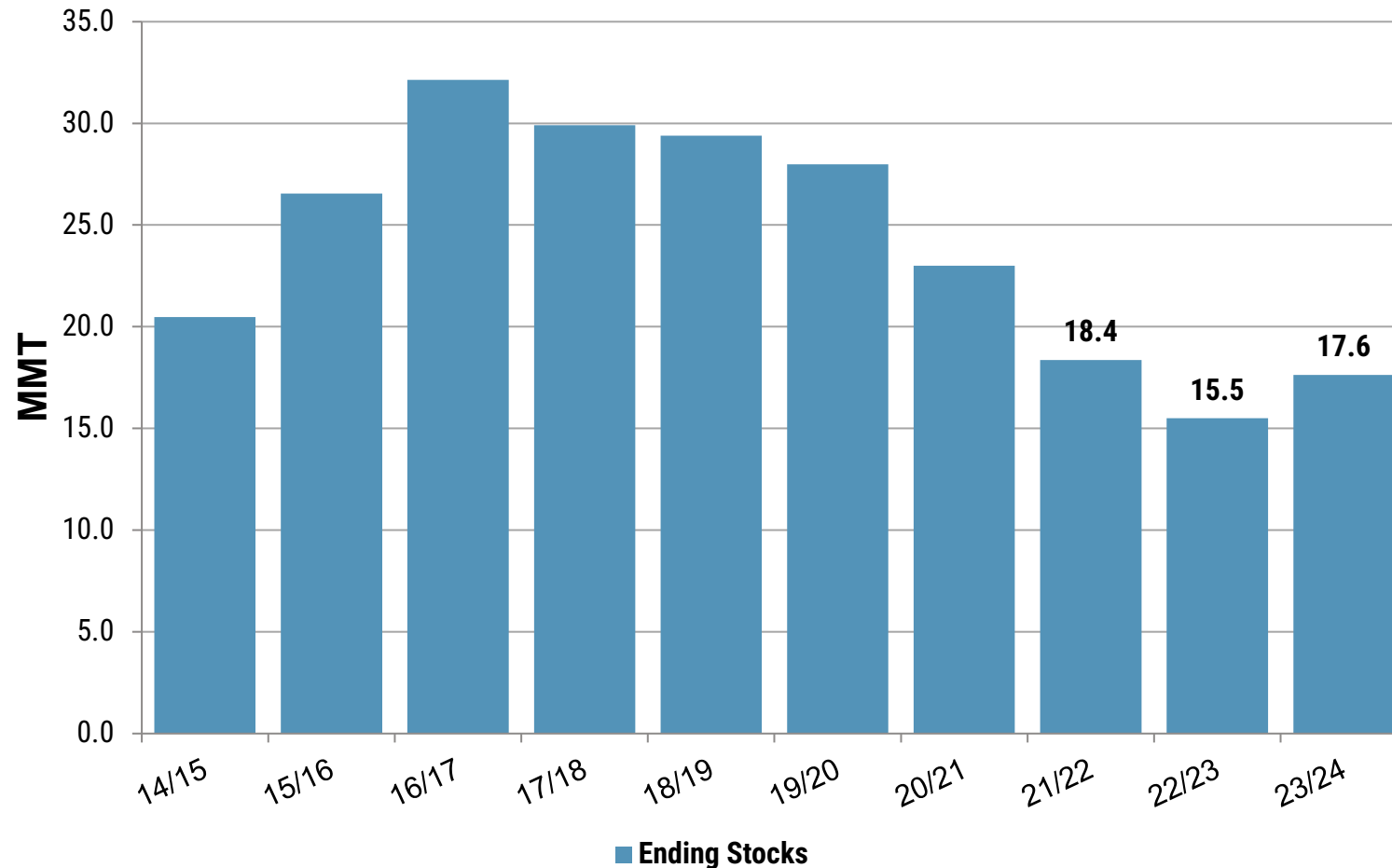
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.



U.S. Situation



U.S. Ending Stocks

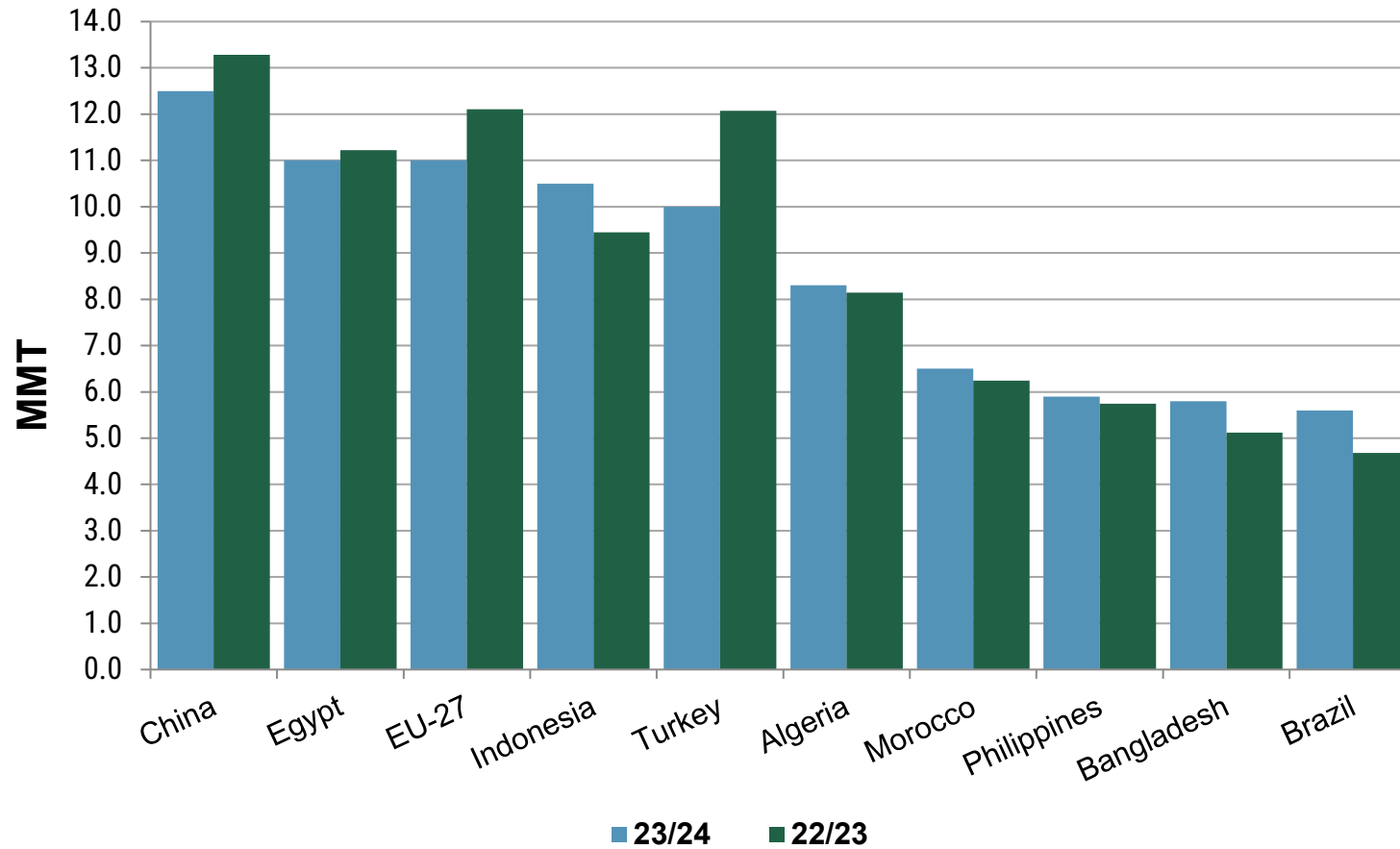




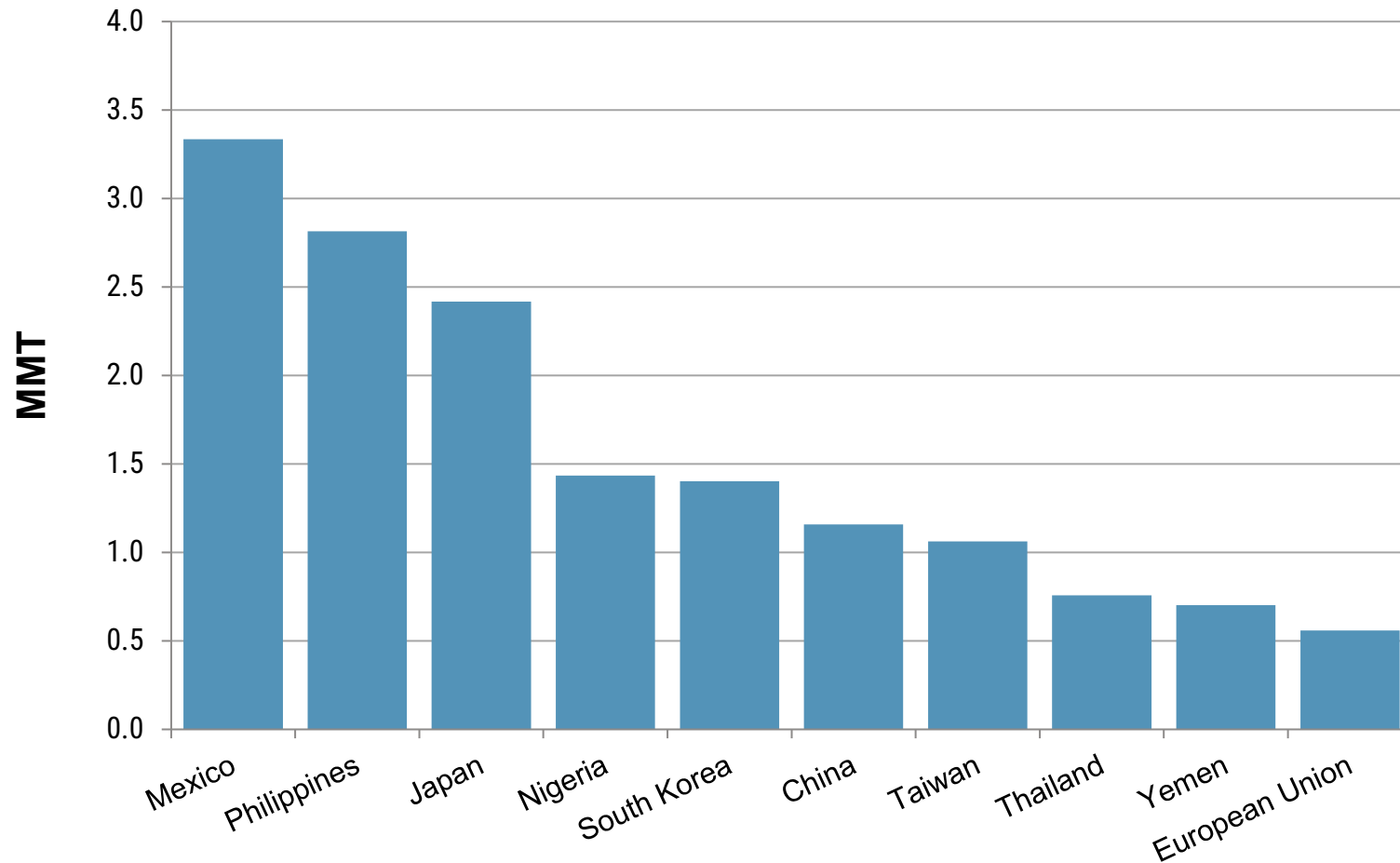
02

Import Demand

Major World Wheat Importers

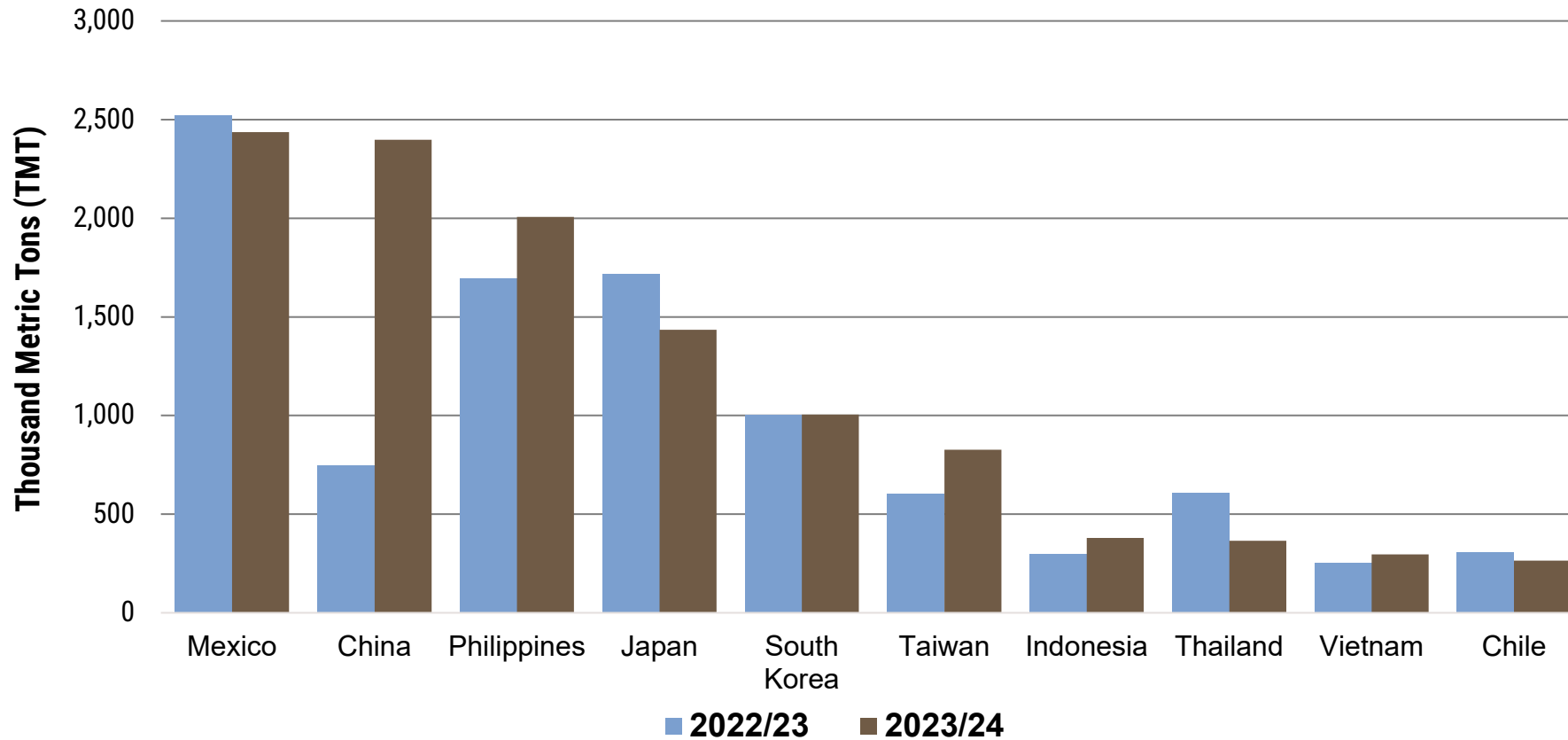


Top 10 Customers for U.S. Wheat (5-year average)



Top 10 Customers for U.S. Wheat

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



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

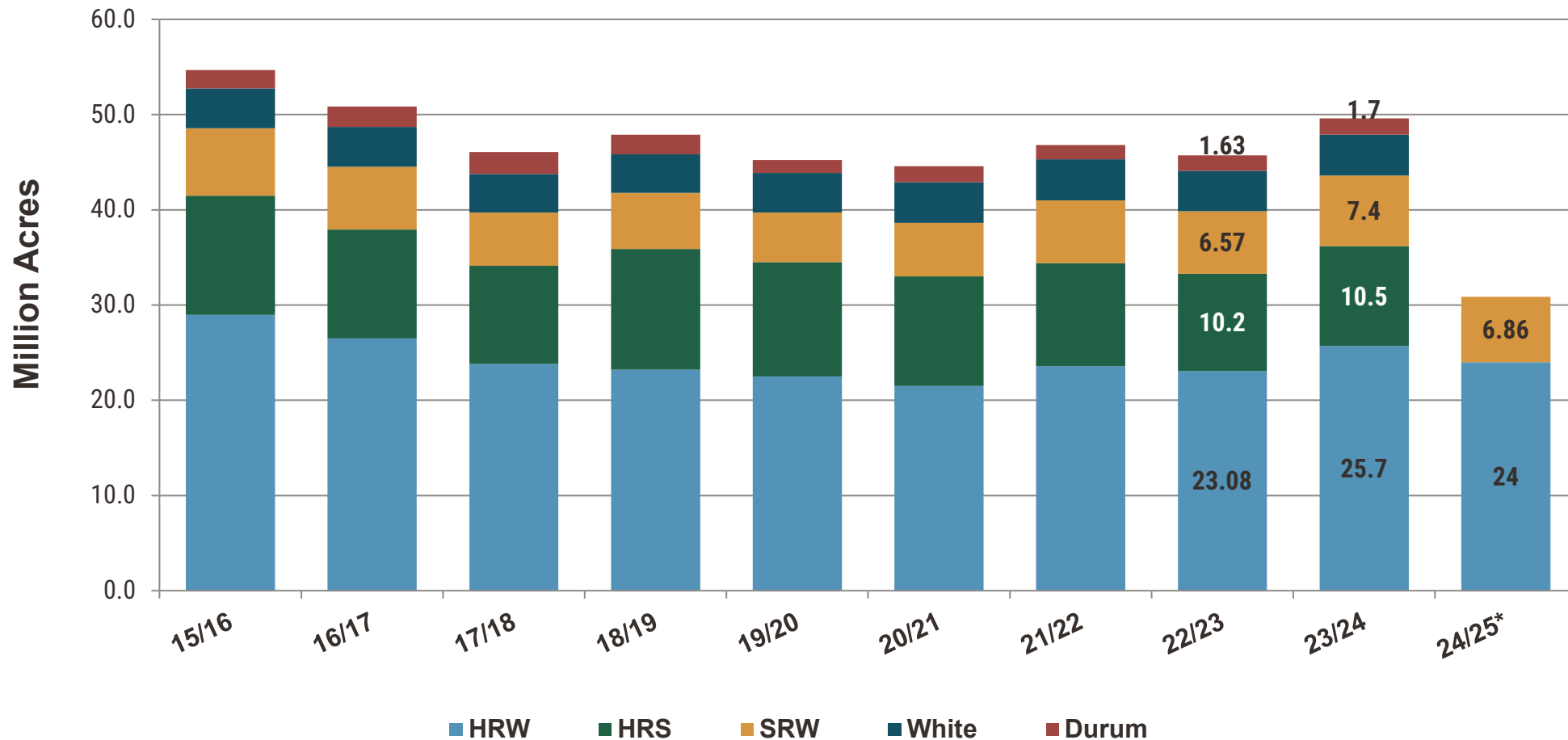




03

*U.S. Situation by
Class*

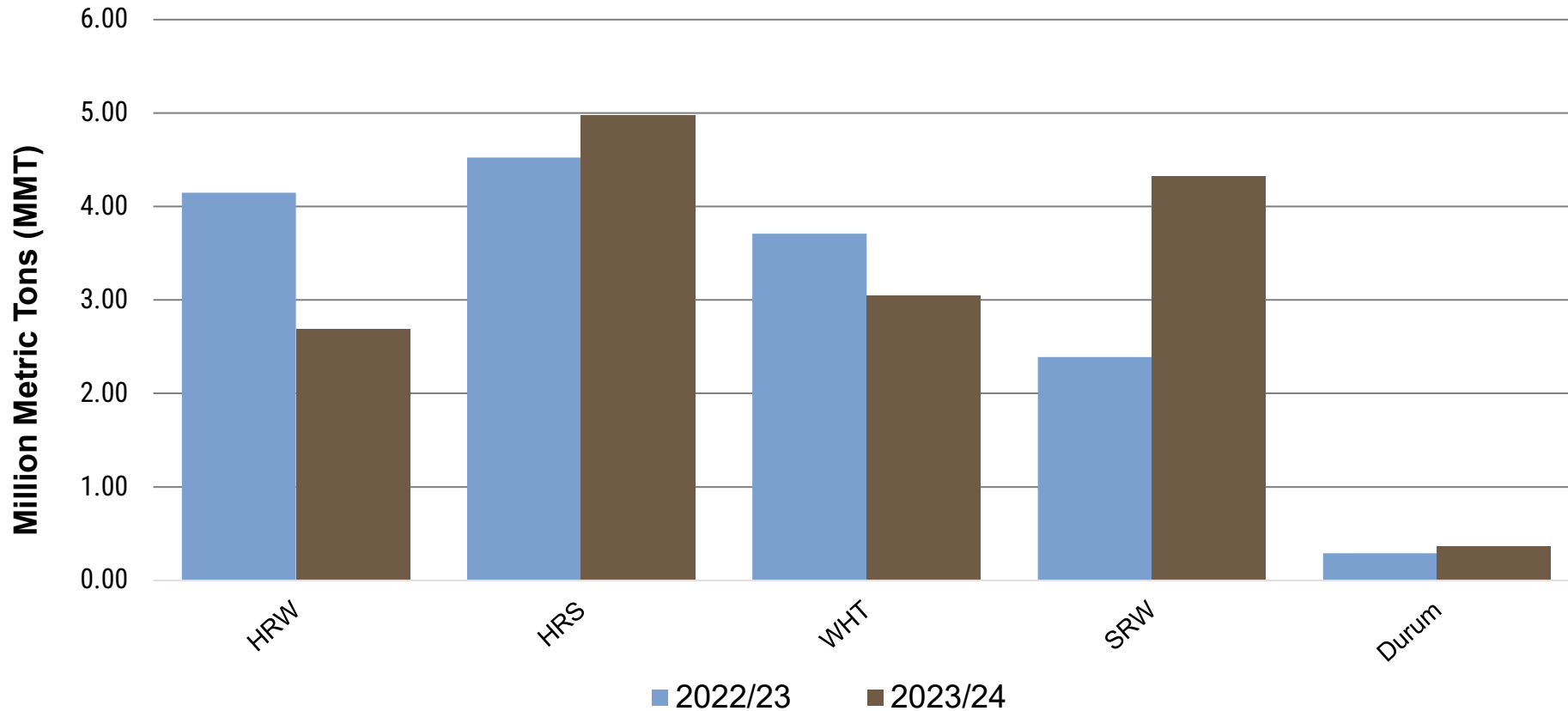
U.S. Wheat Planted Area



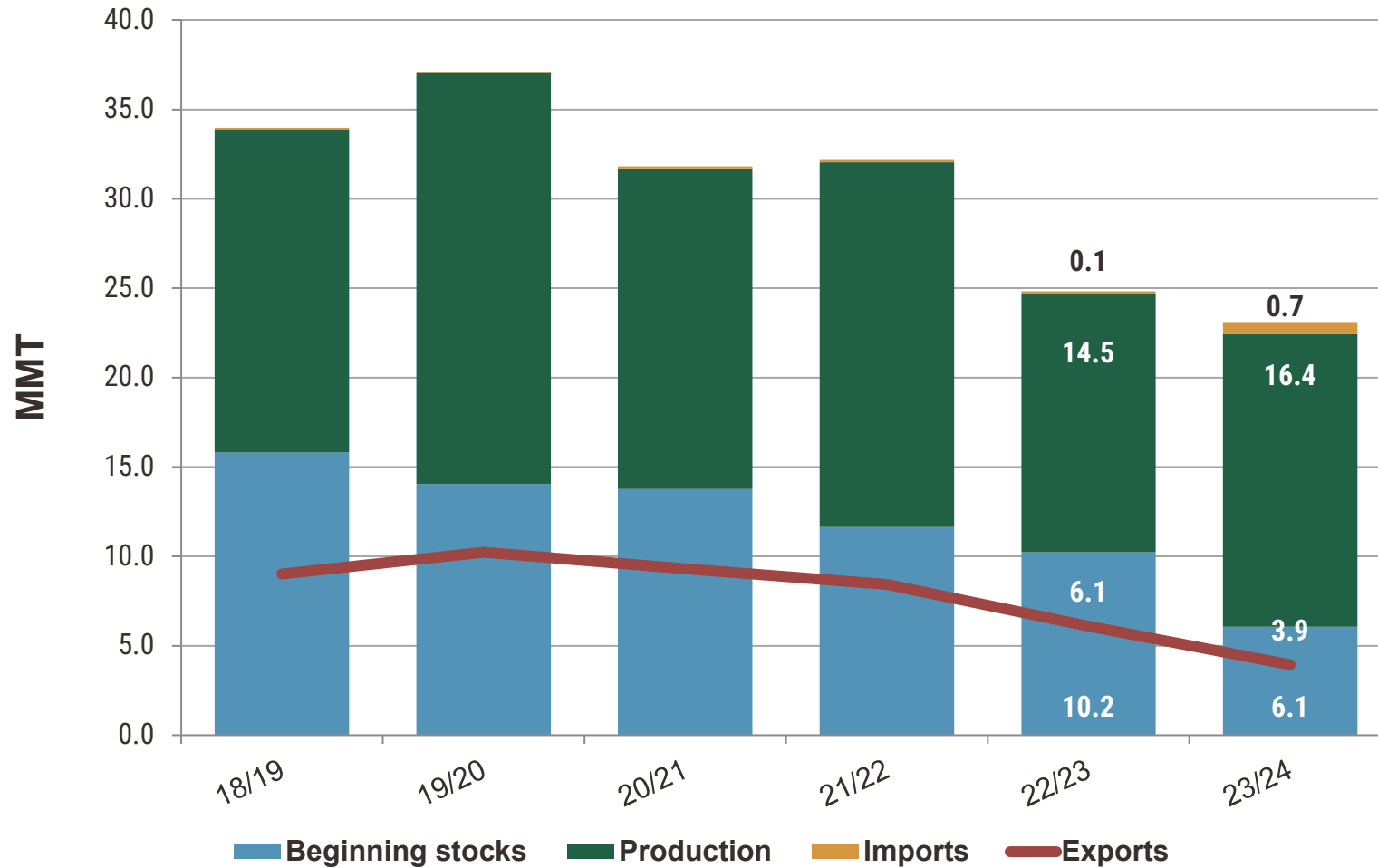
*Source: USDA Winter Wheat and Canola Seedings Report; HRS, Durum, and White Wheat acreage not yet available

U.S. Wheat Sales by Class

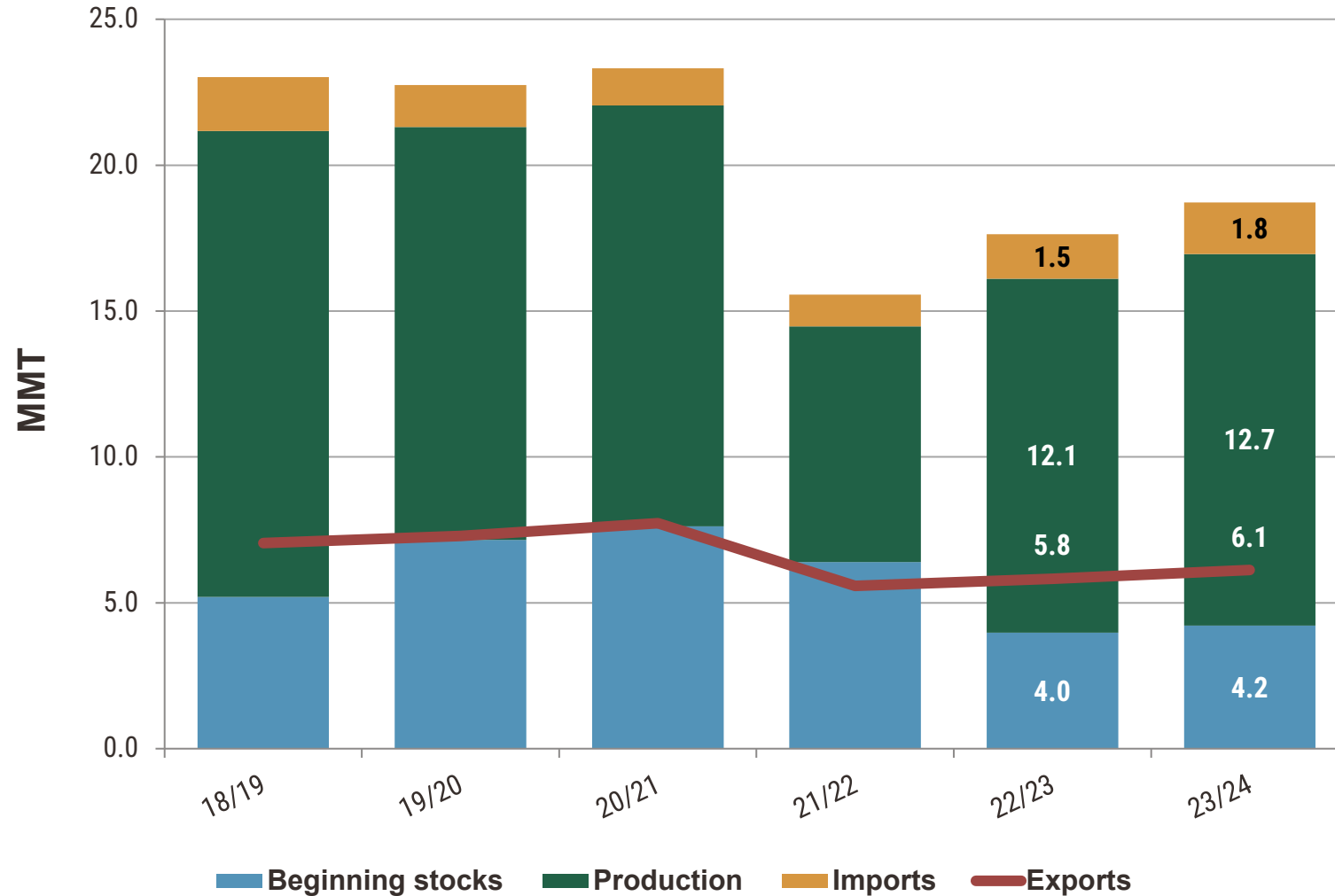
(year-to-date sales for current marketing year delivery)



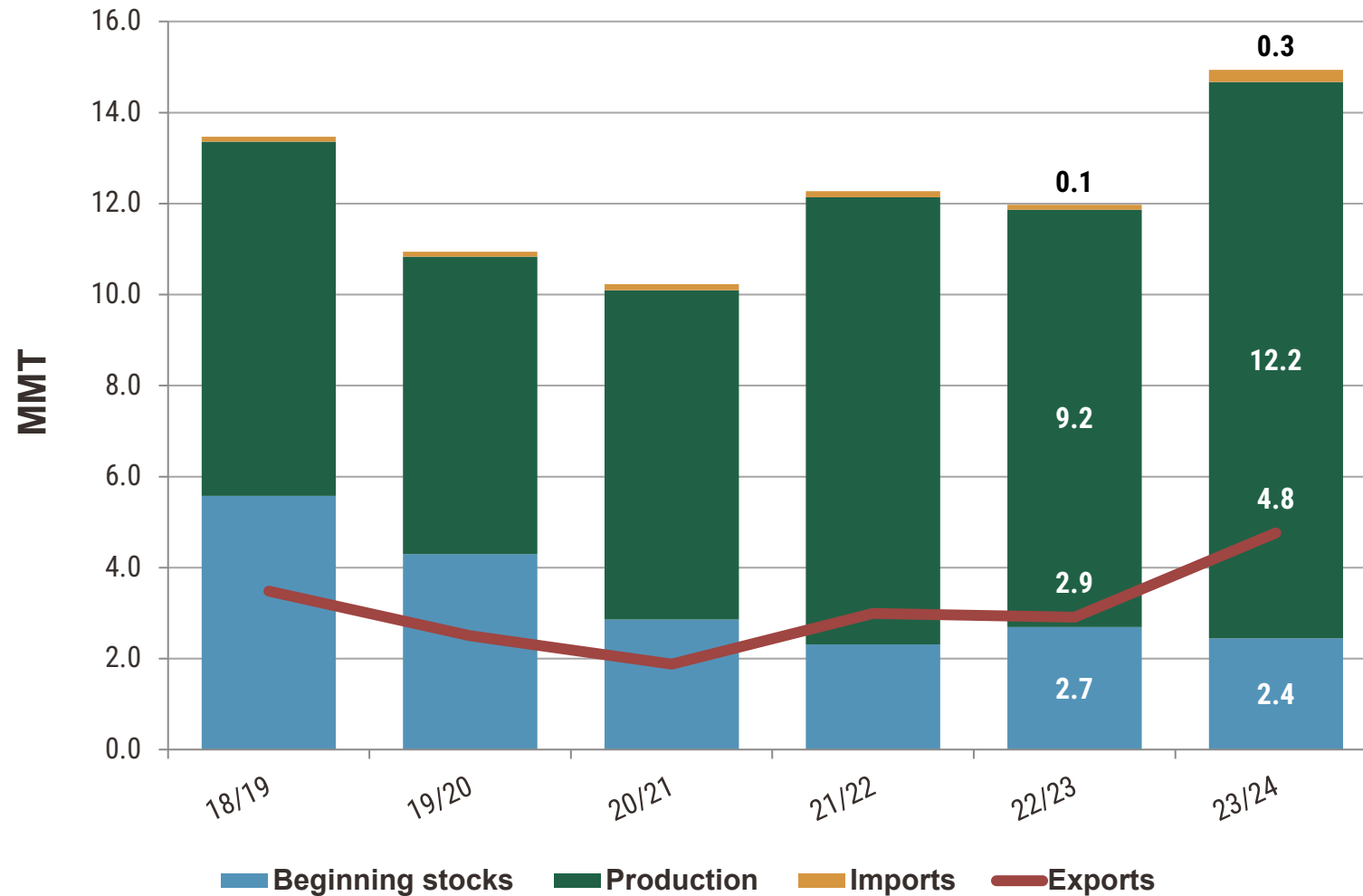
U.S. Hard Red Winter



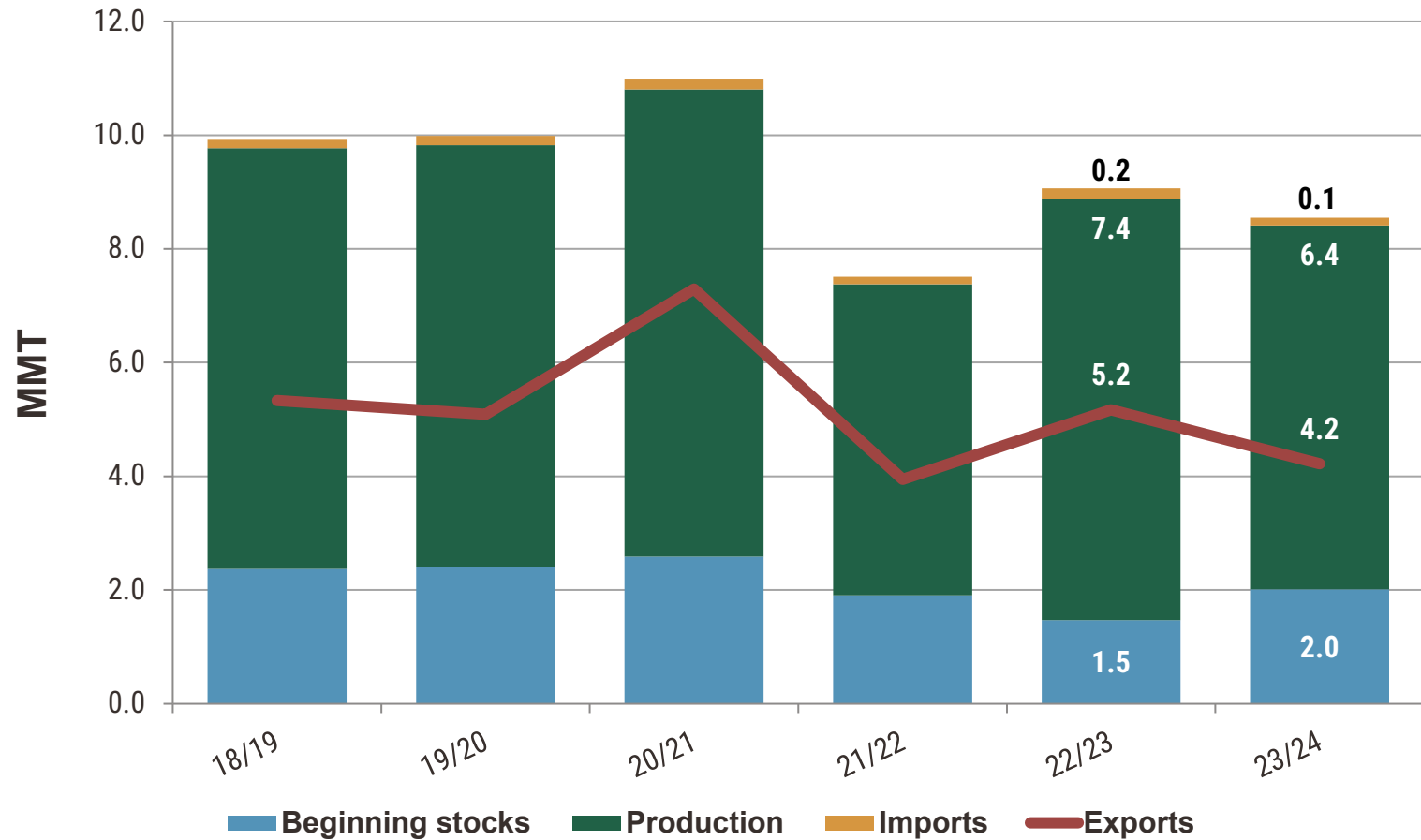
U.S. Hard Red Spring



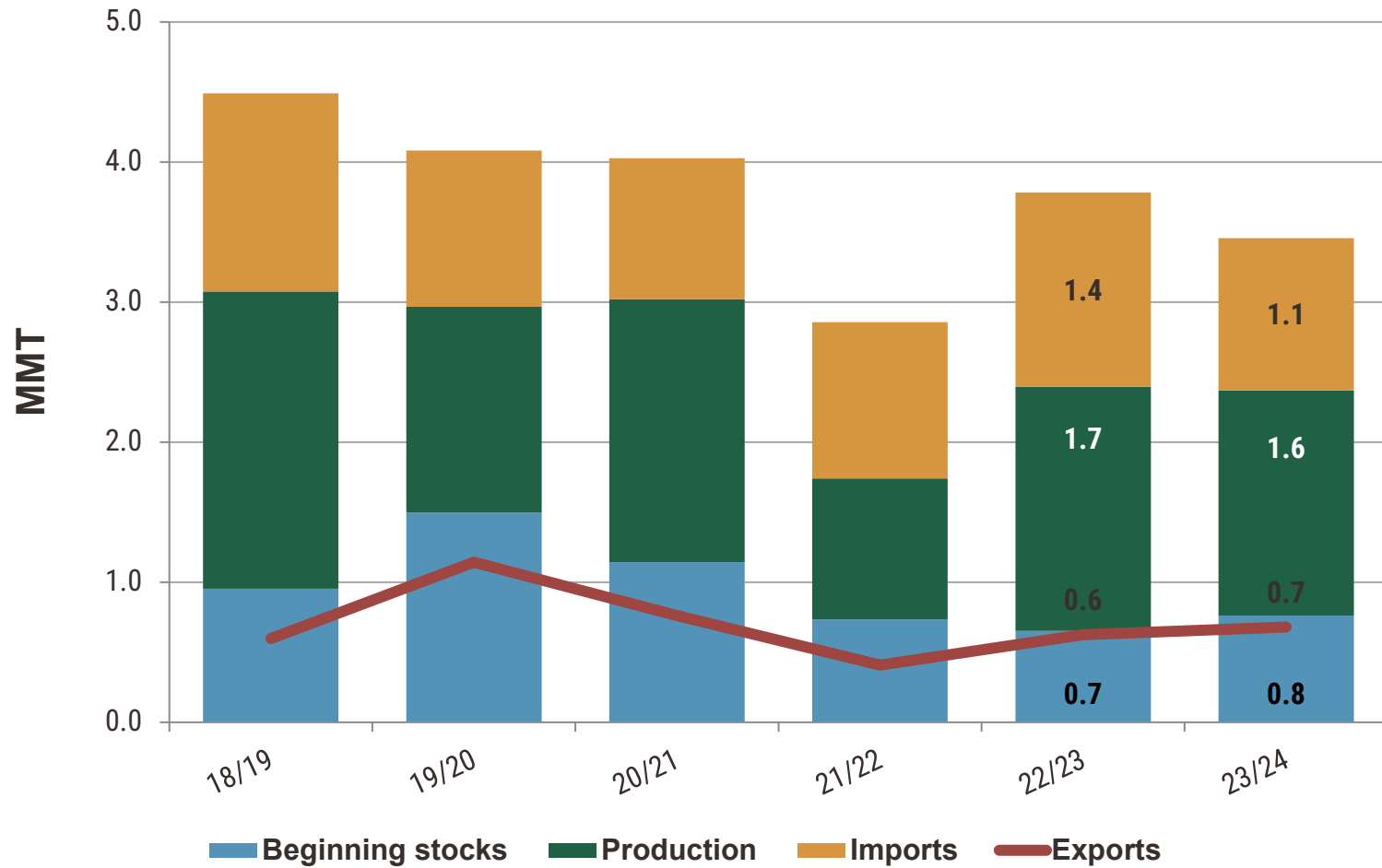
U.S. Soft Red Winter



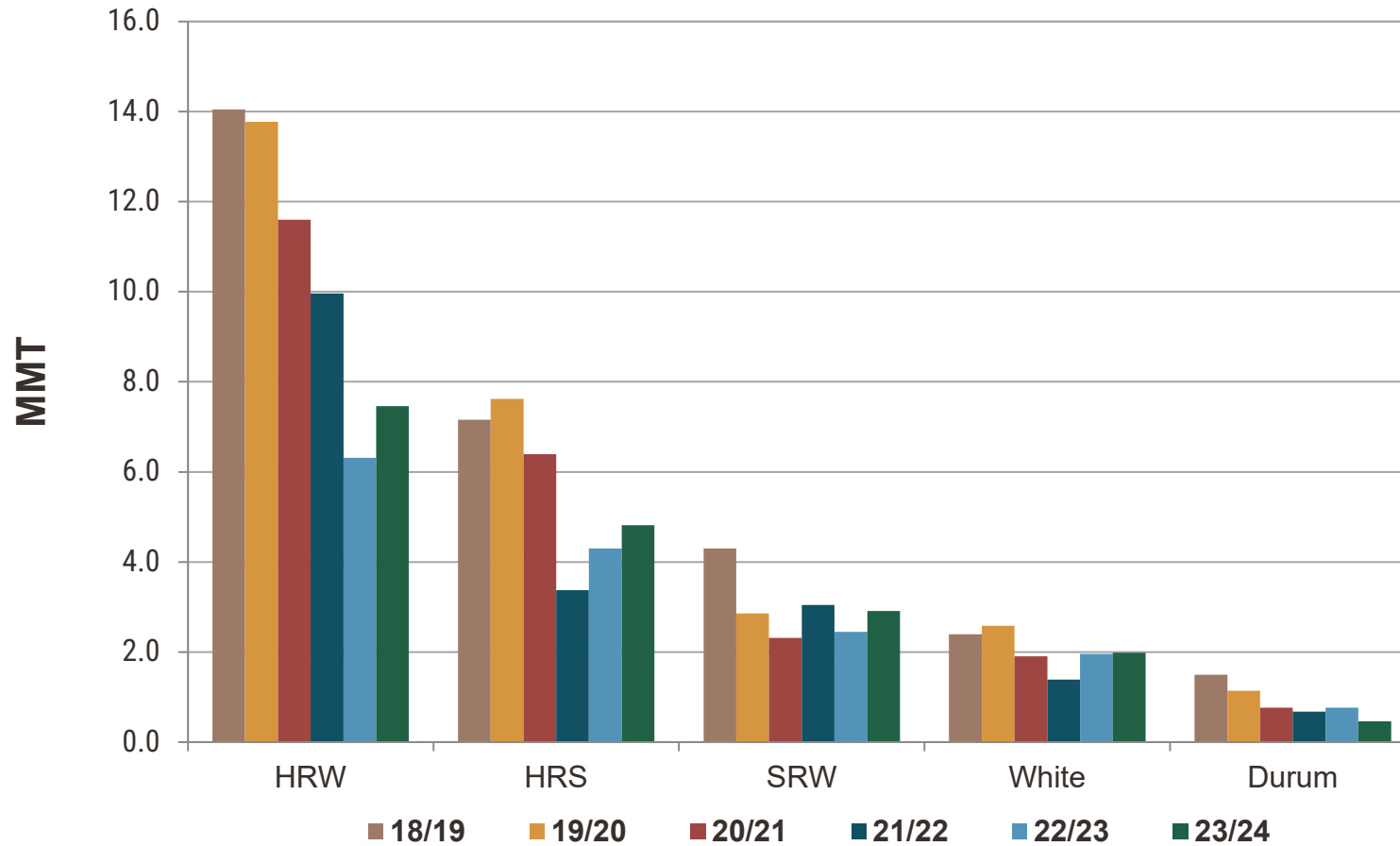
U.S. White



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	7.8	6.6	7.3
Exports	6.1	3.9	5.8	6.1	2.9	4.8
Use Total	18.2	15.6	13.1	13.9	9.5	12.0
Ending Stocks	6.1	7.5	4.2	4.8	2.4	2.9
Stocks-to-Use	33%	48%	32%	35%	26%	24%

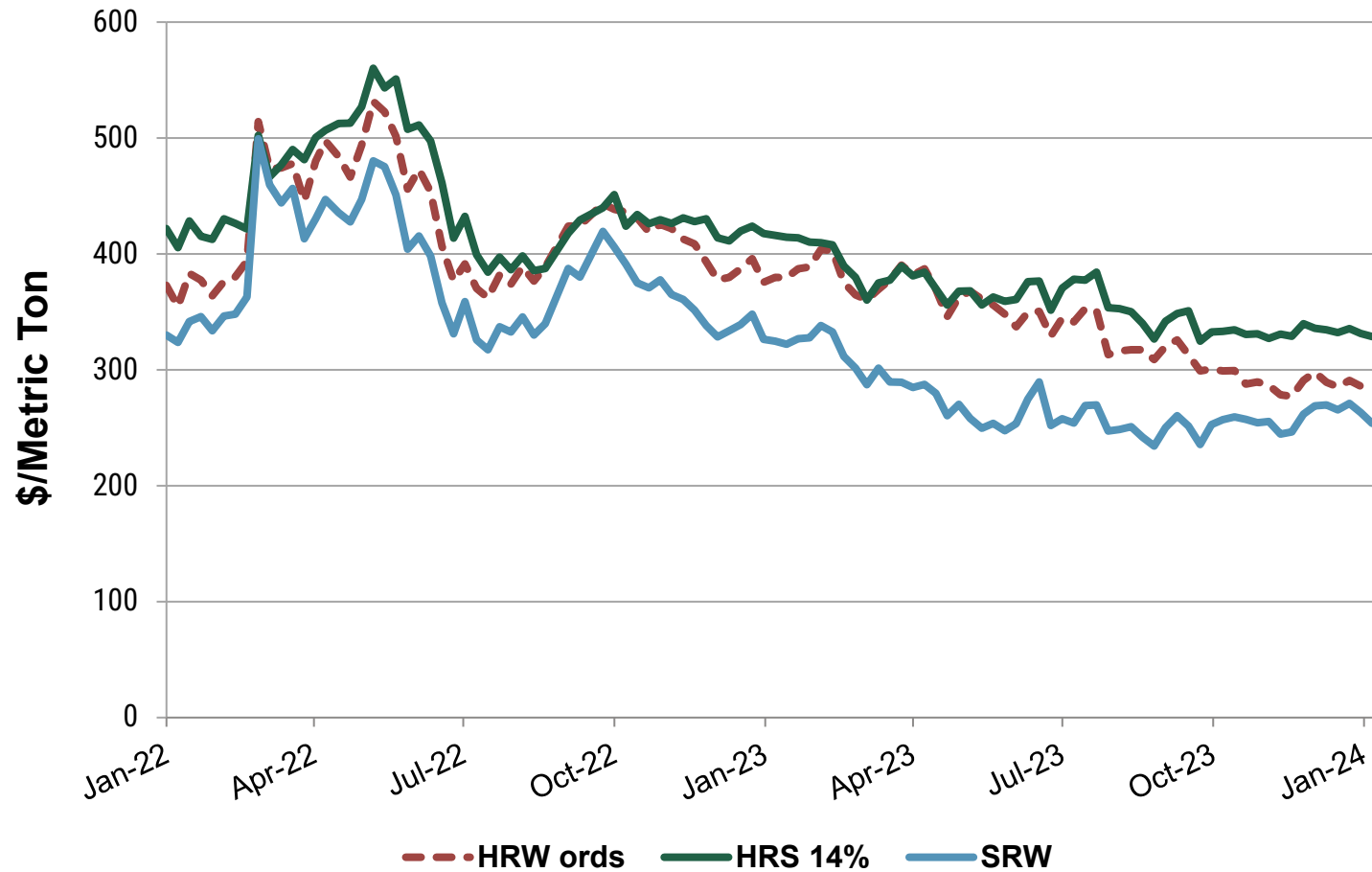


U.S. Wheat Supply and Demand (MMT)

	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	31.4
Exports	5.2	4.2	0.6	0.7	20.6	19.7
Use Total	7.0	6.6	3.0	3.0	50.8	51.1
Ending Stocks	2.0	2.0	0.8	0.5	15.5	17.6
Stocks-to-Use	29%	30%	25%	15%	31%	34%



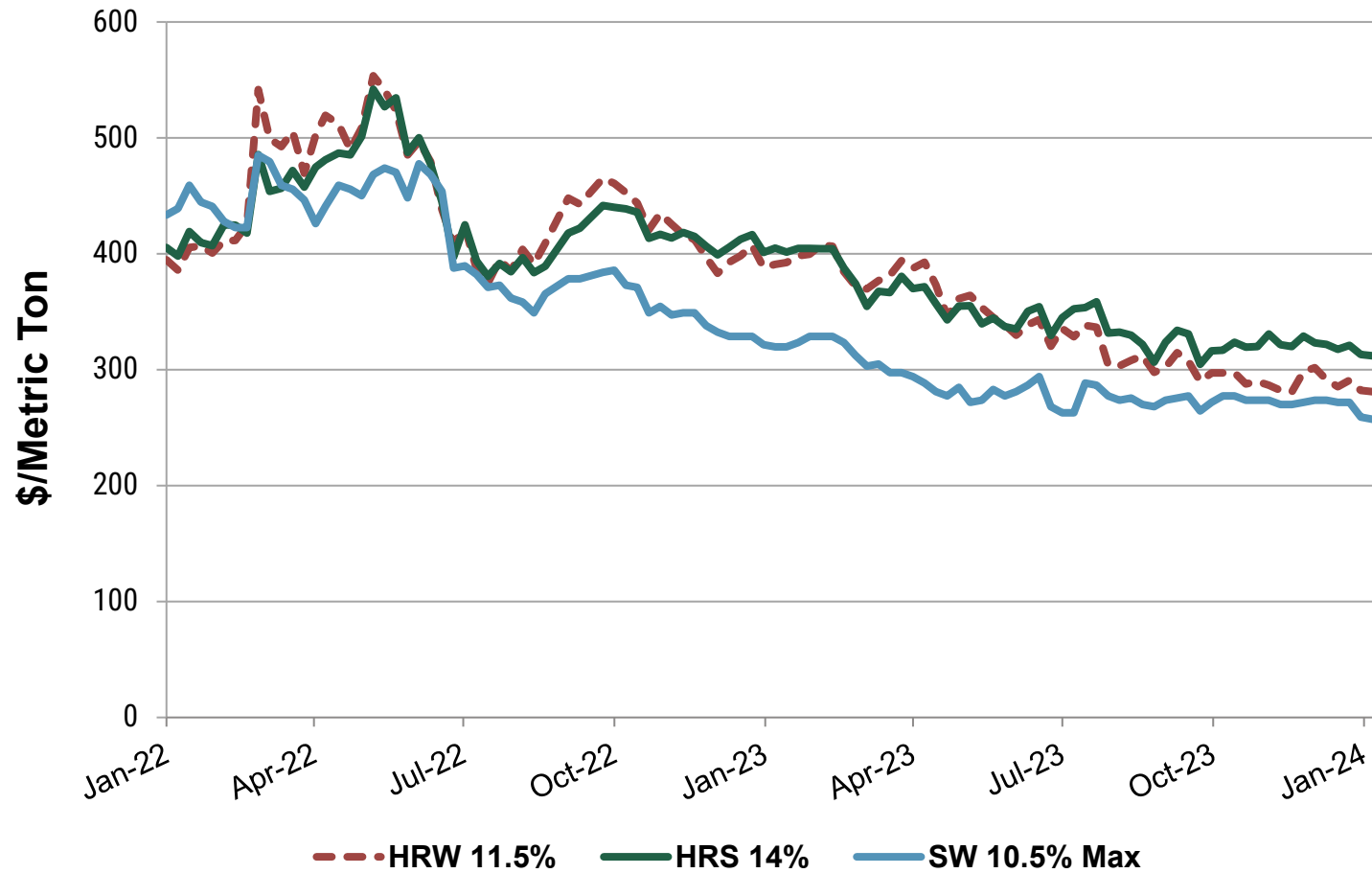
U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, January 12, 2024



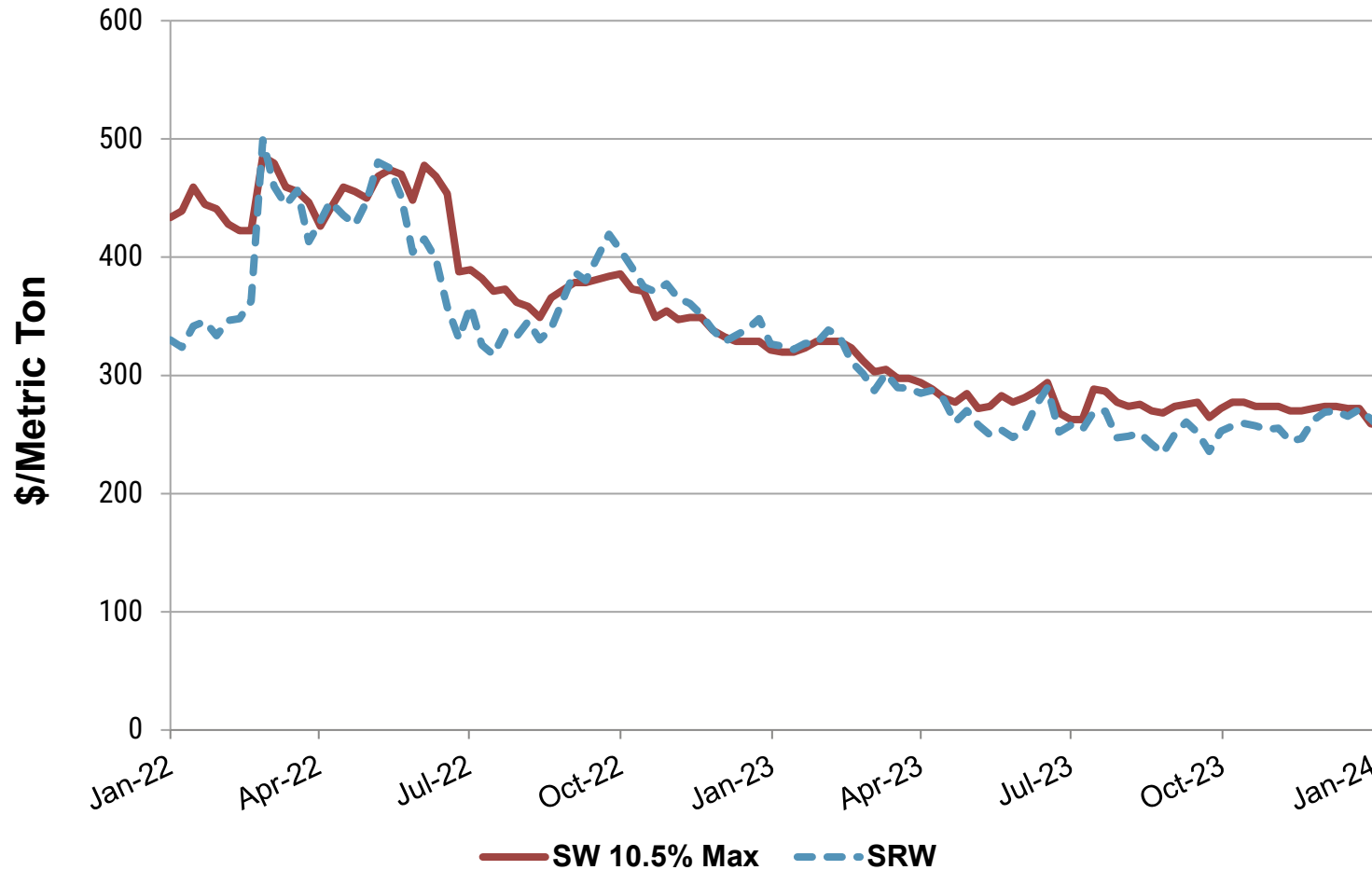
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, January 12, 2024



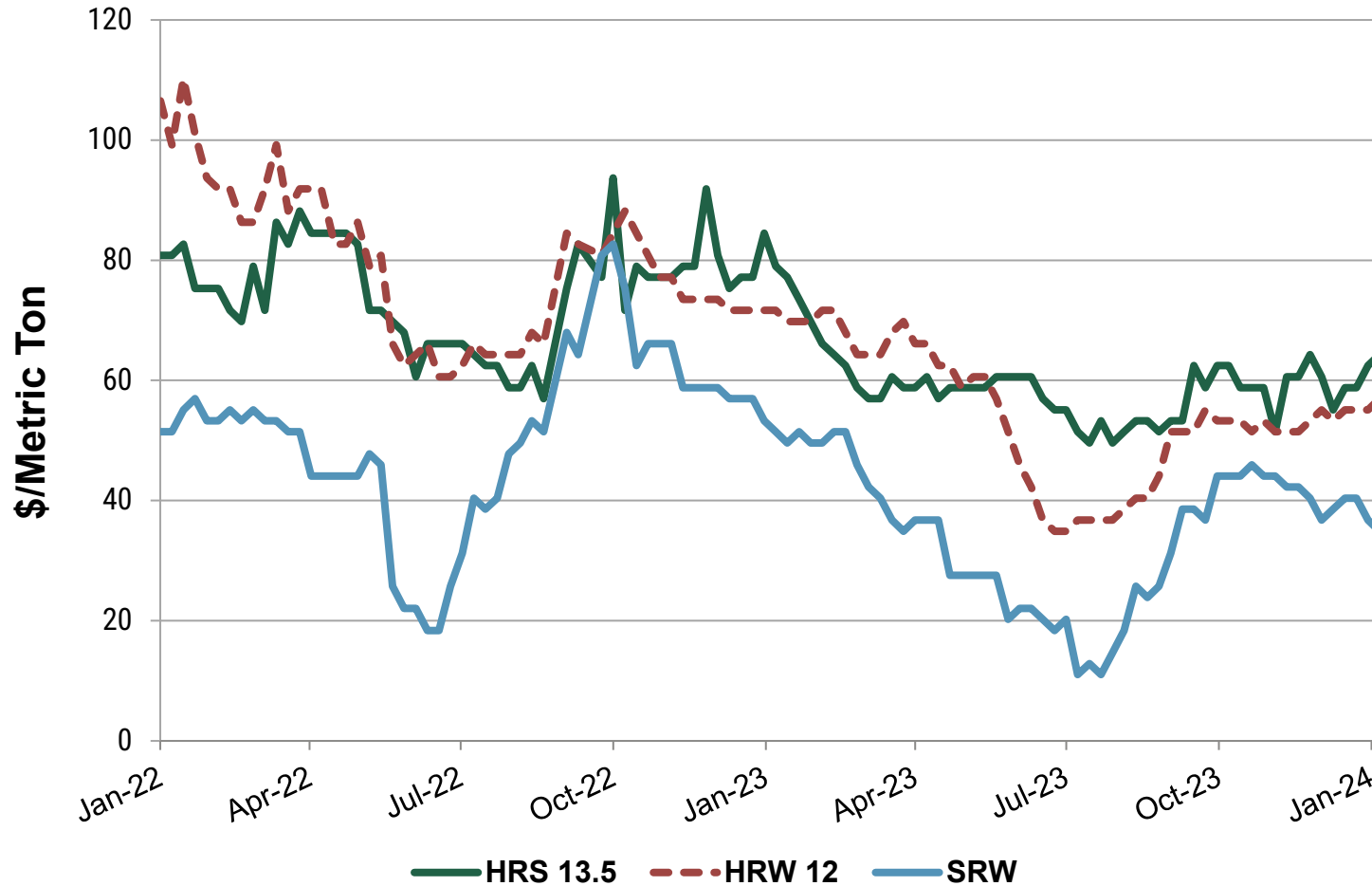
U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, January 12, 2024



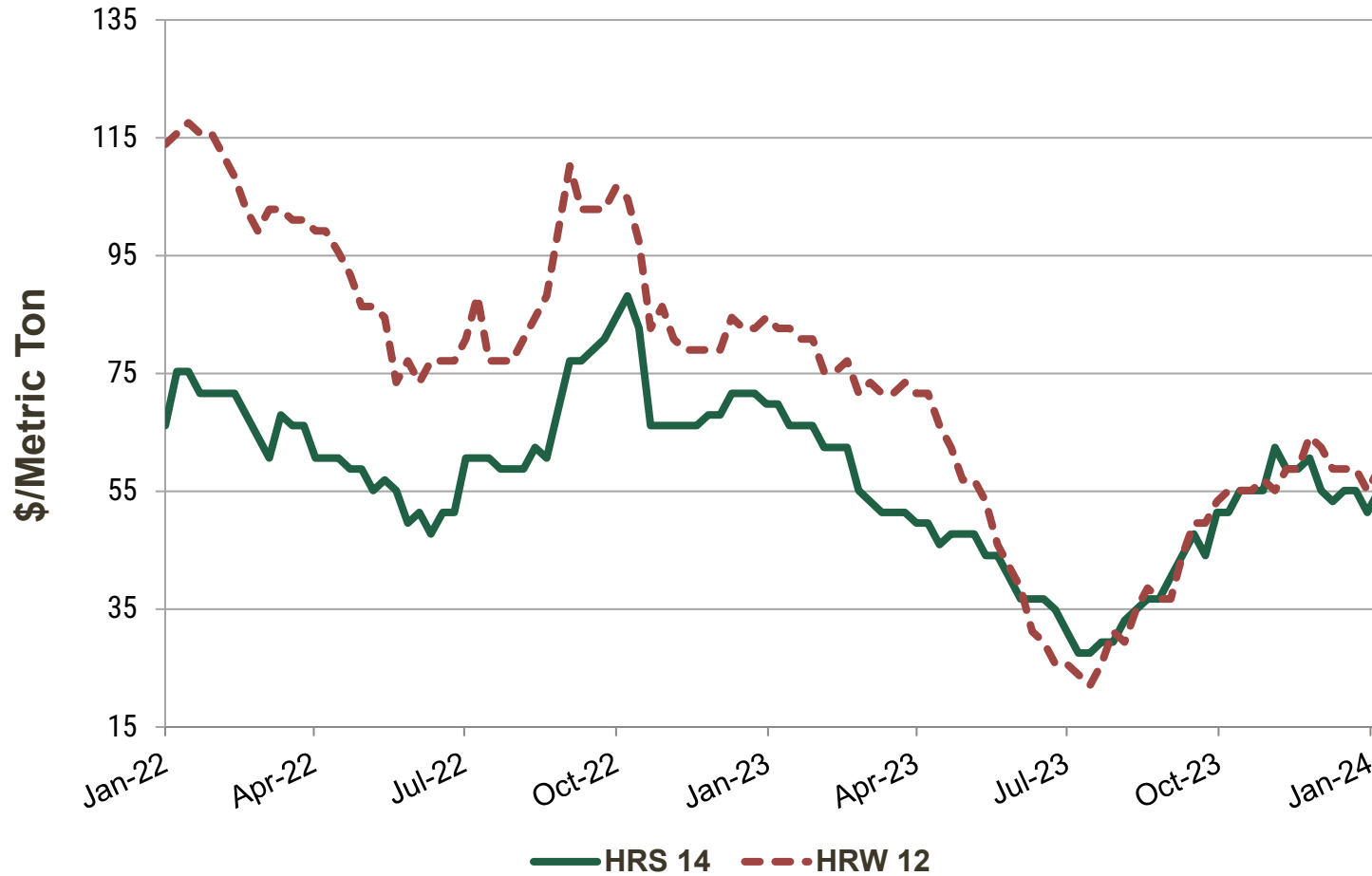
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, January 12, 2024



U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, January 12, 2024



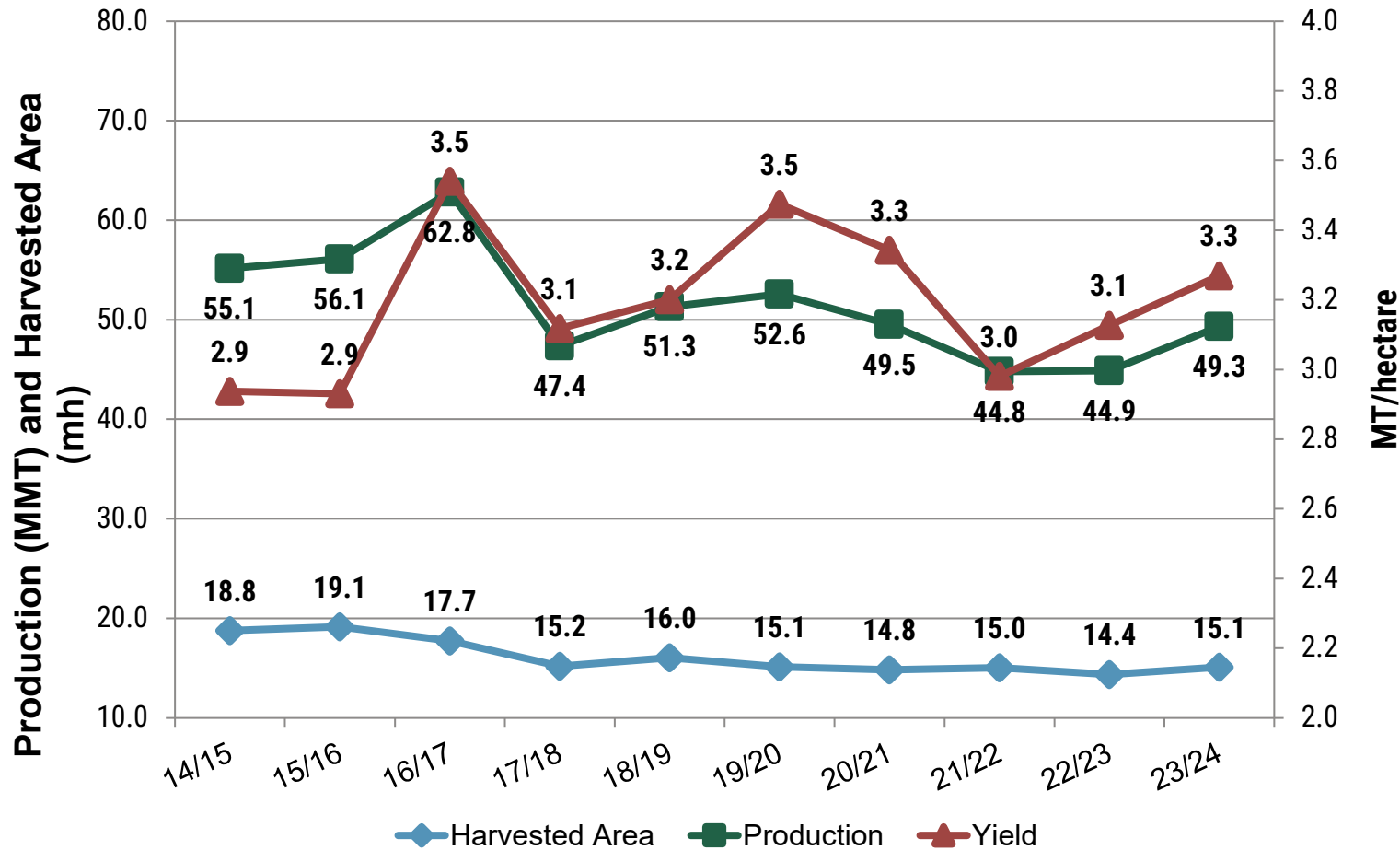


04

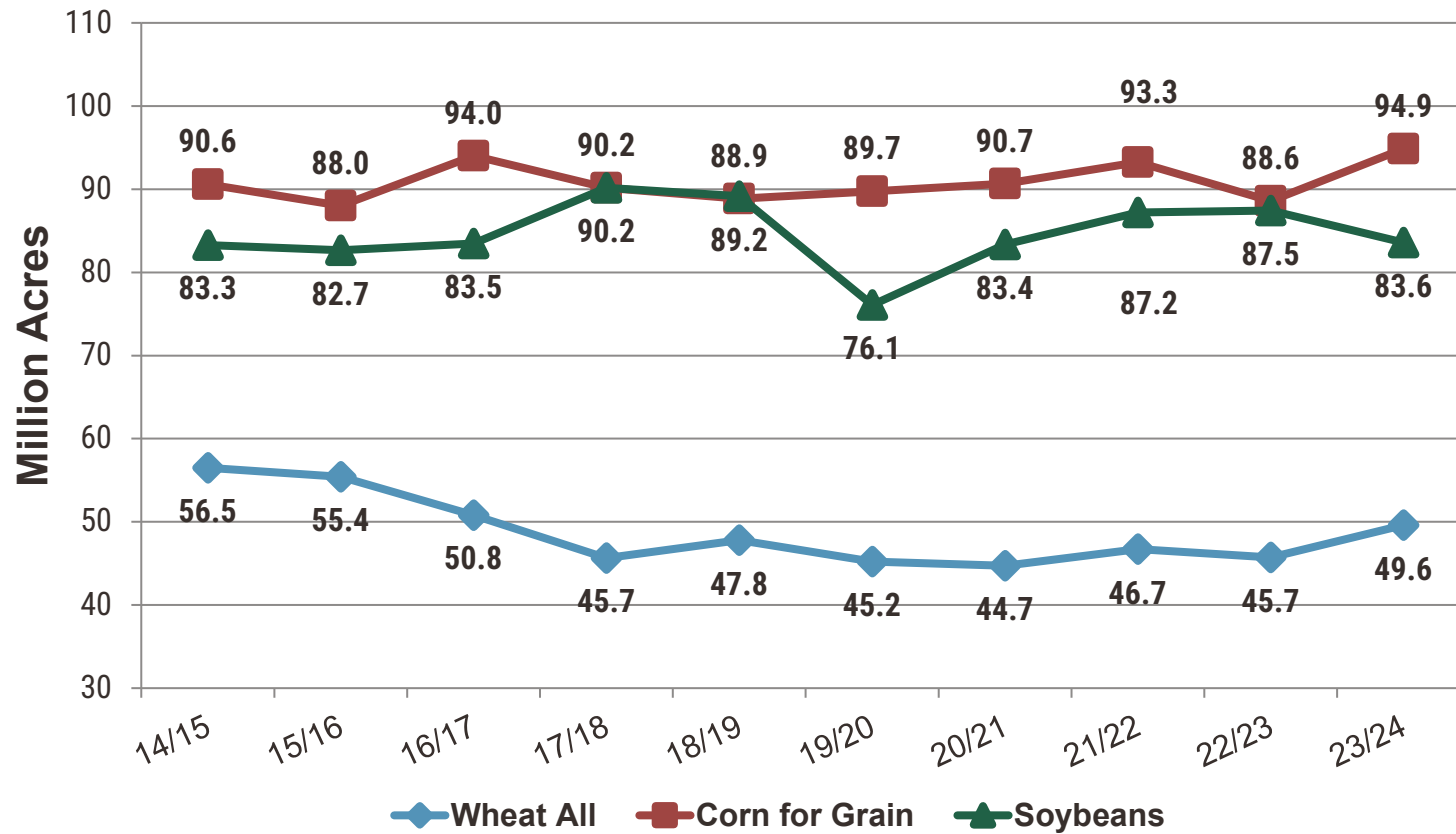
Outlook



U.S. Wheat Production, Area and Yield

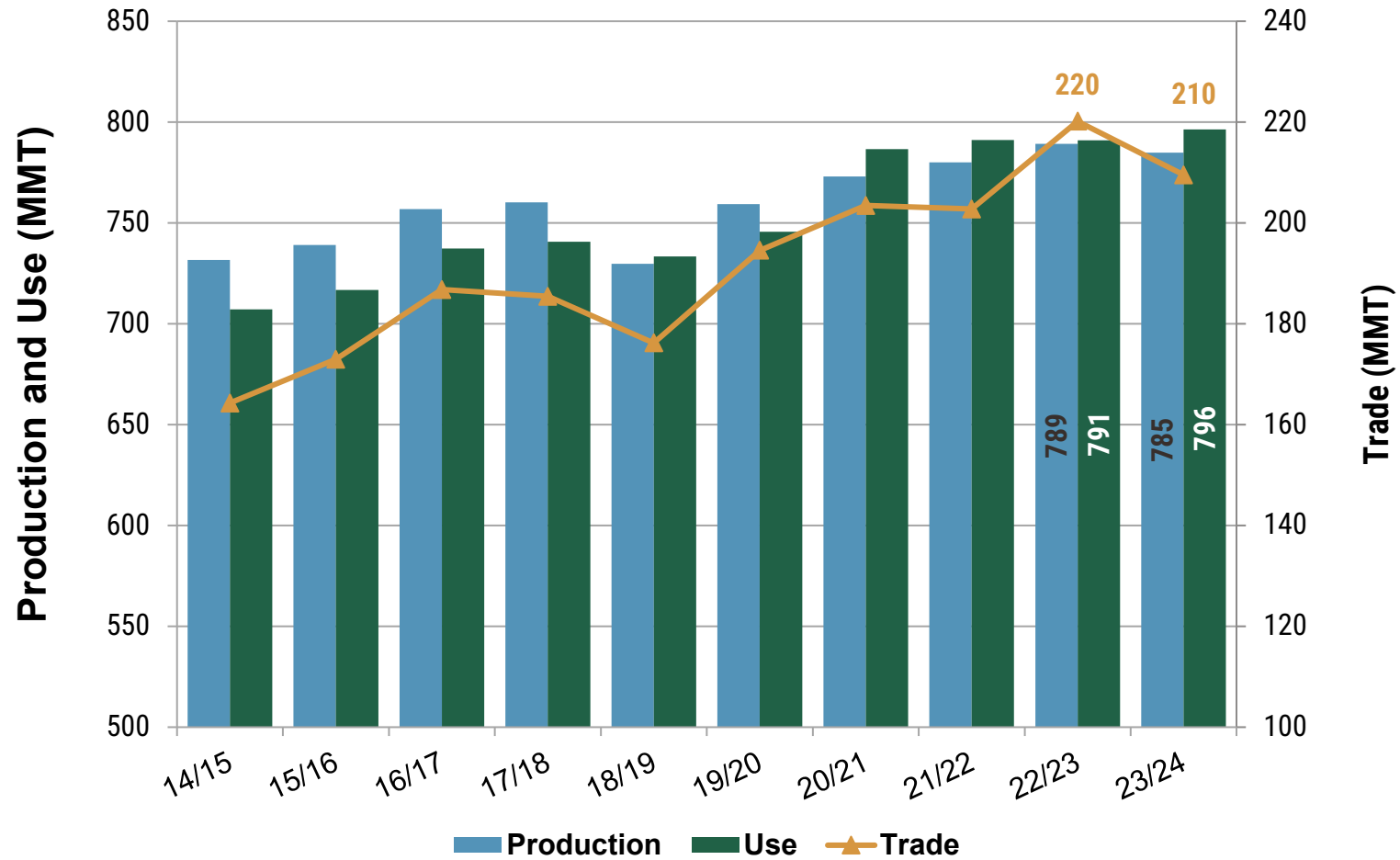


U.S. Crop Planted Area Comparison

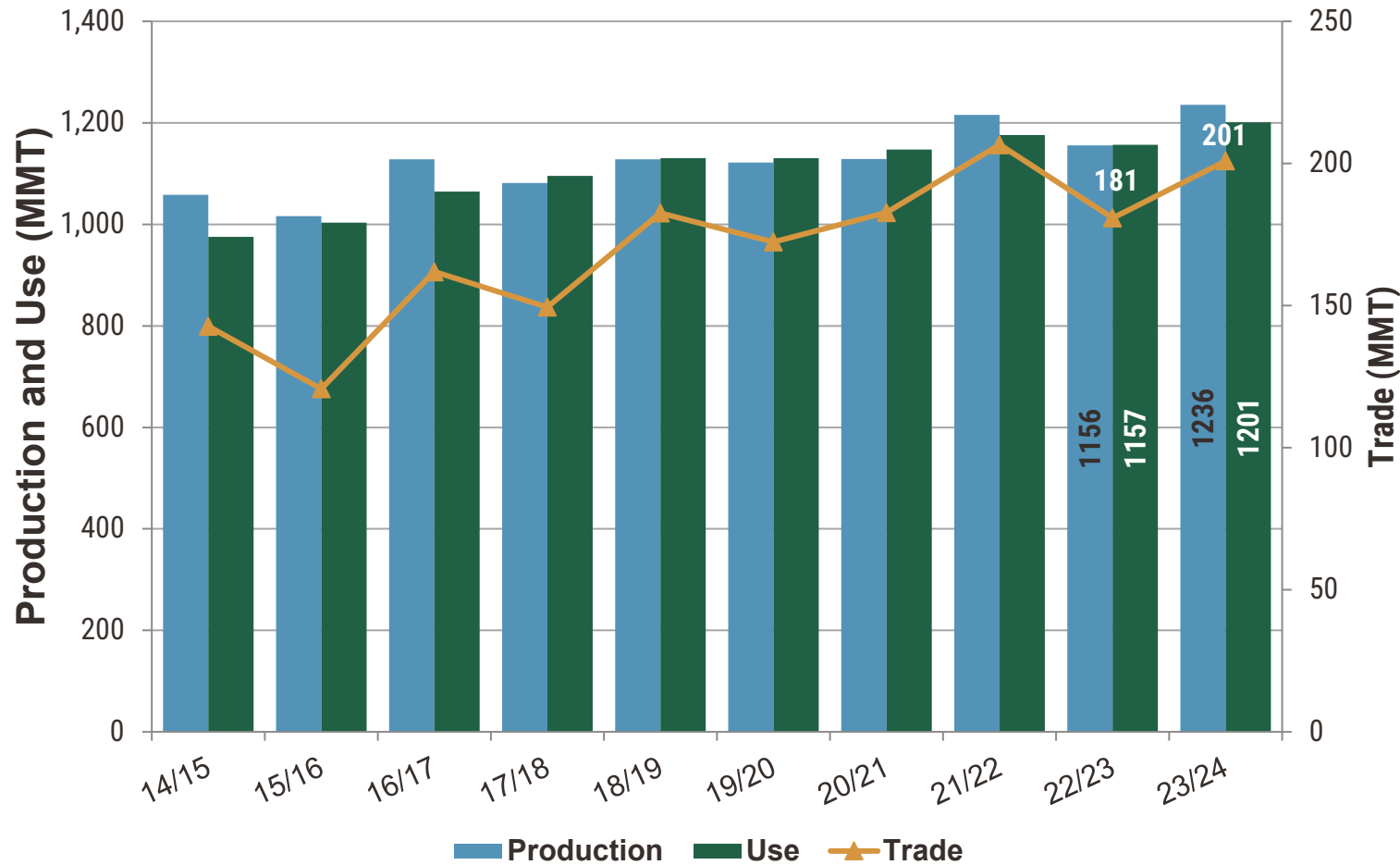


Source: USDA Acreage Report

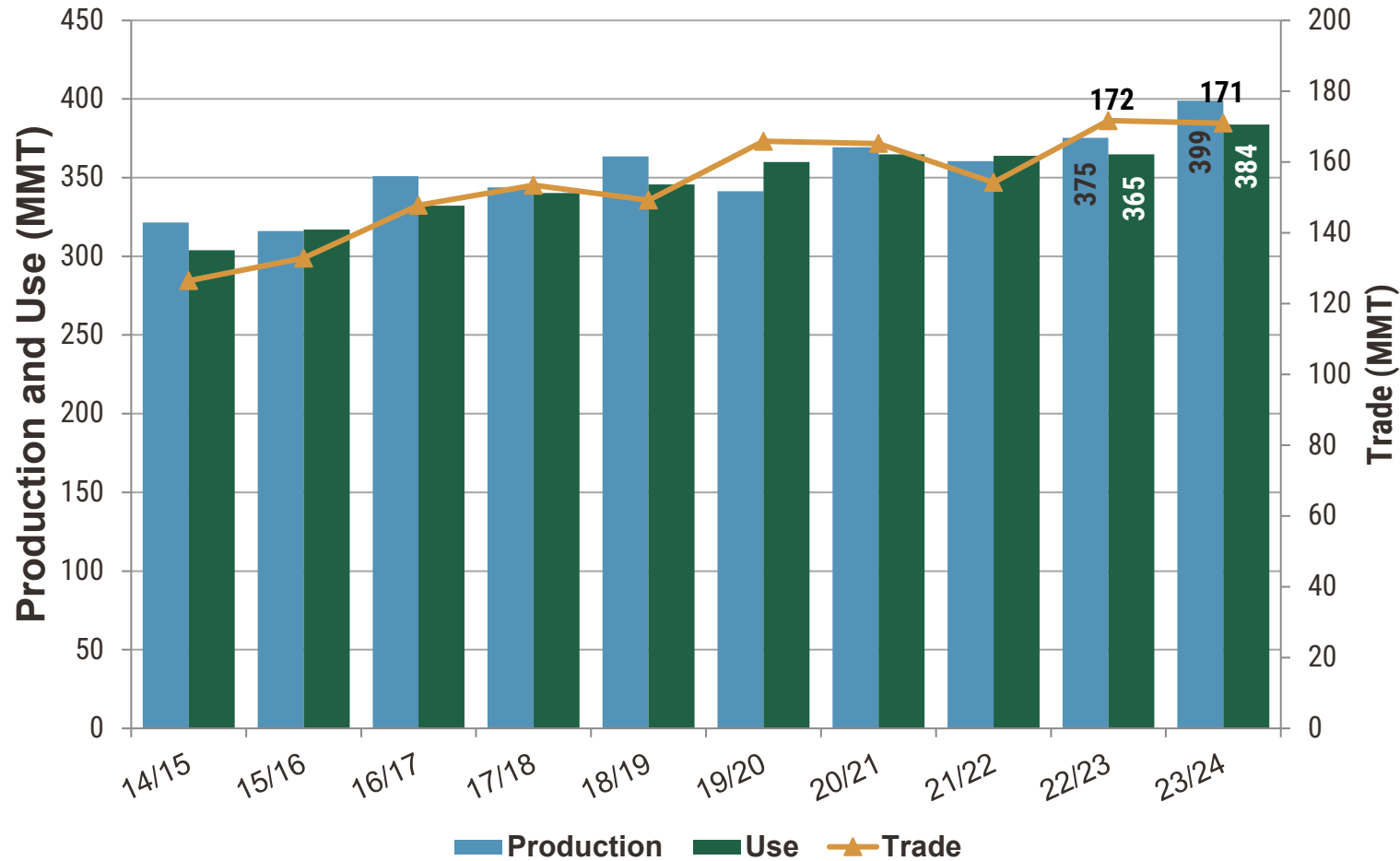
World Wheat Production, Use and Trade



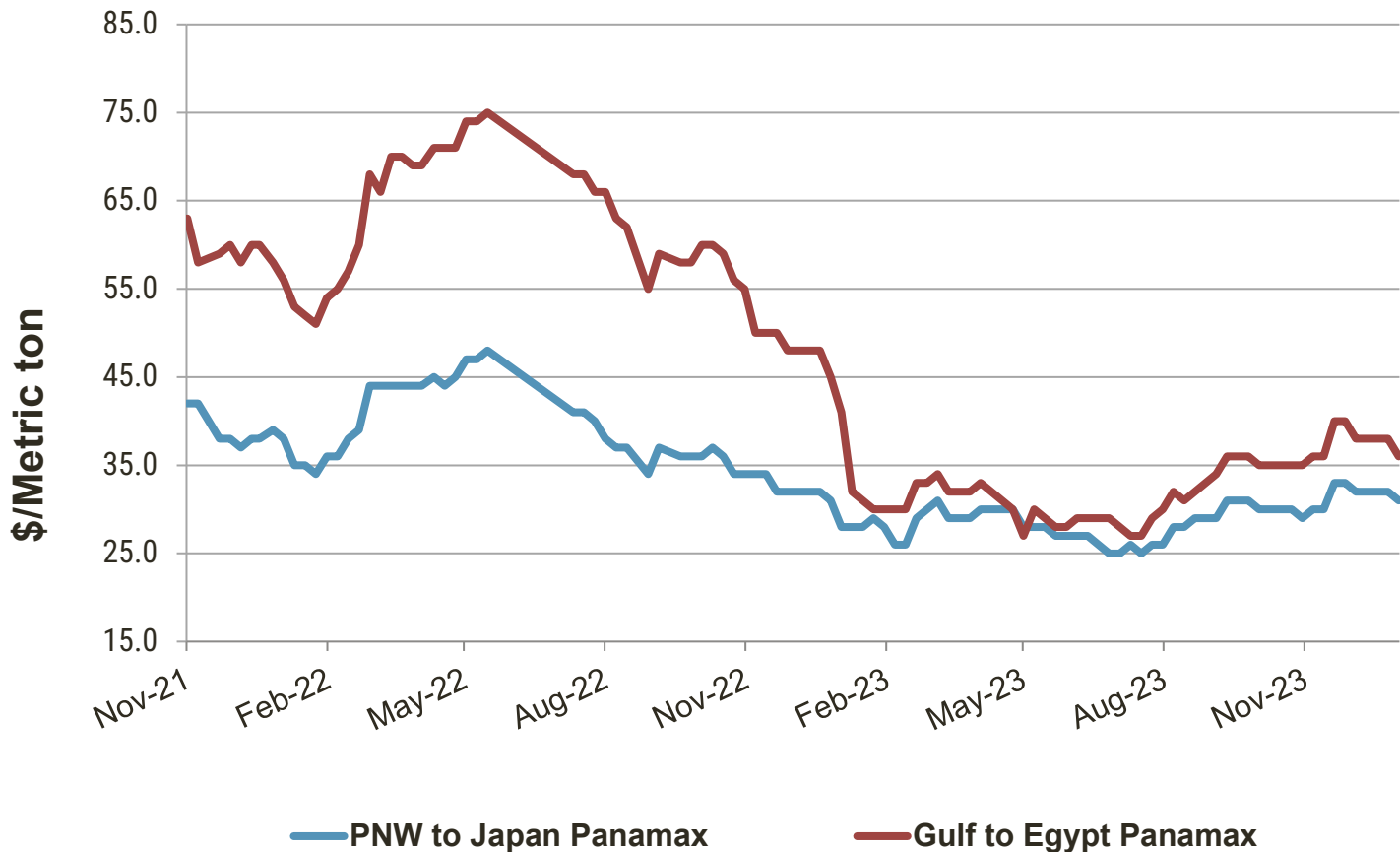
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



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

2023/24 global wheat production forecast at 784.9 MMT, up 1.9 MMT from December's estimates

Global consumption decreased 1.8 MMT to 796.4 MMT

World wheat trade increased 2.3 MMT to 209.5 MMT

Global ending stocks increased 1.8 MMT to 260.0 MMT

The U.S. ending stocks decreased by 300,000 MT to 17.6 MMT.

THANK YOU



**U.S. WHEAT
ASSOCIATES**

Dependable People. Reliable Wheat.