



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 July 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- July 2024

Northern Hemisphere wheat harvest

Better than expected Russian wheat production

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

India wheat production, stocks, and imports

Decreasing stocks levels in major exporters

- Ending stocks down 2.2 MMT on the year and the lowest since 2012/13.



Factors to Watch- July 2024

Wheat import ban in Türkiye

- World wheat imports down 12.0 MMT on the year.

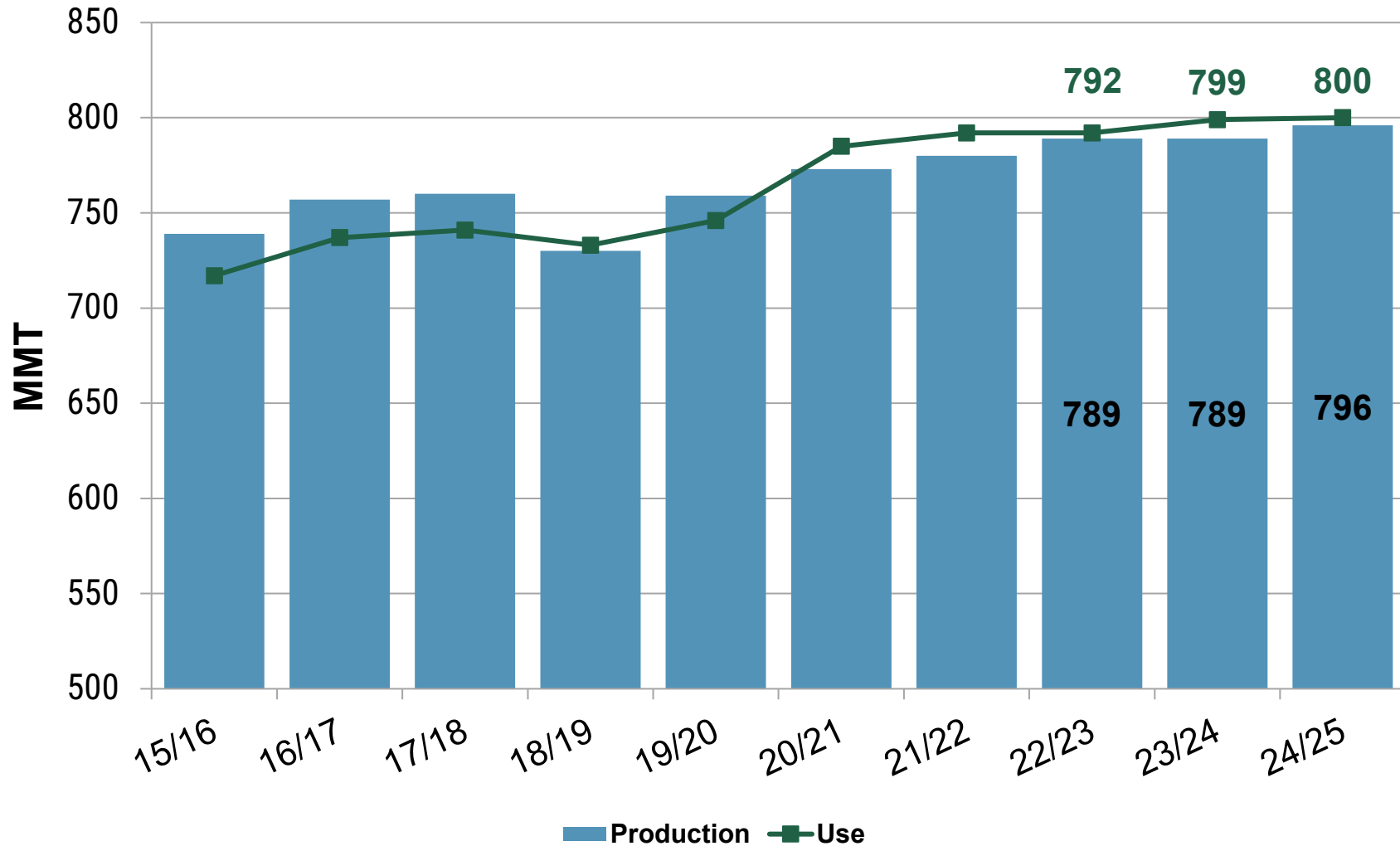
Better than expected conditions in the U.S.

- U.S. production increased by 3.6 MMT from June to 54.6 MMT, the highest since 2016/17.

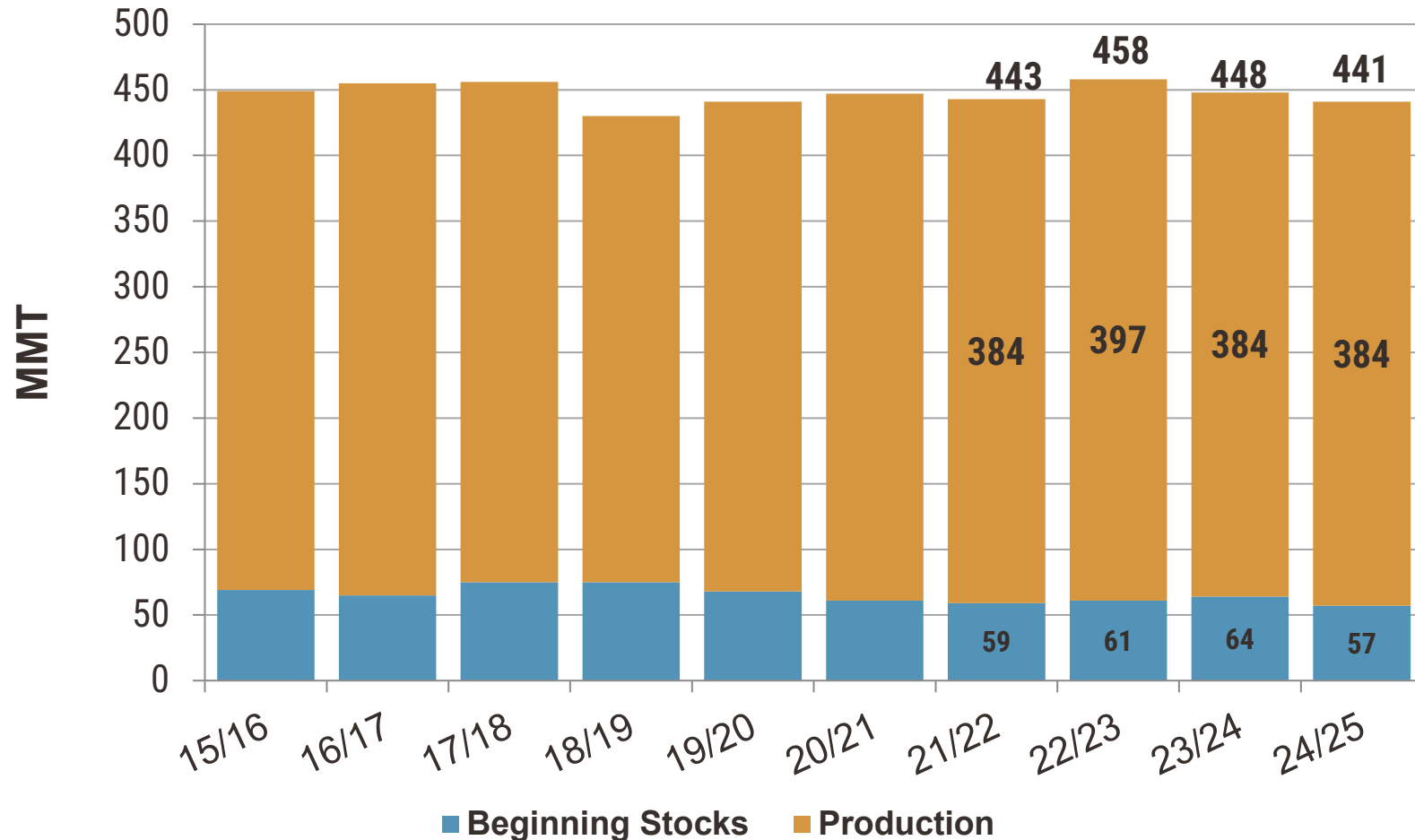
HRS-HRW cash price spreads

CBOT-KBOT price spreads

World Production and Use



Supplies in Top Exporting Countries*



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

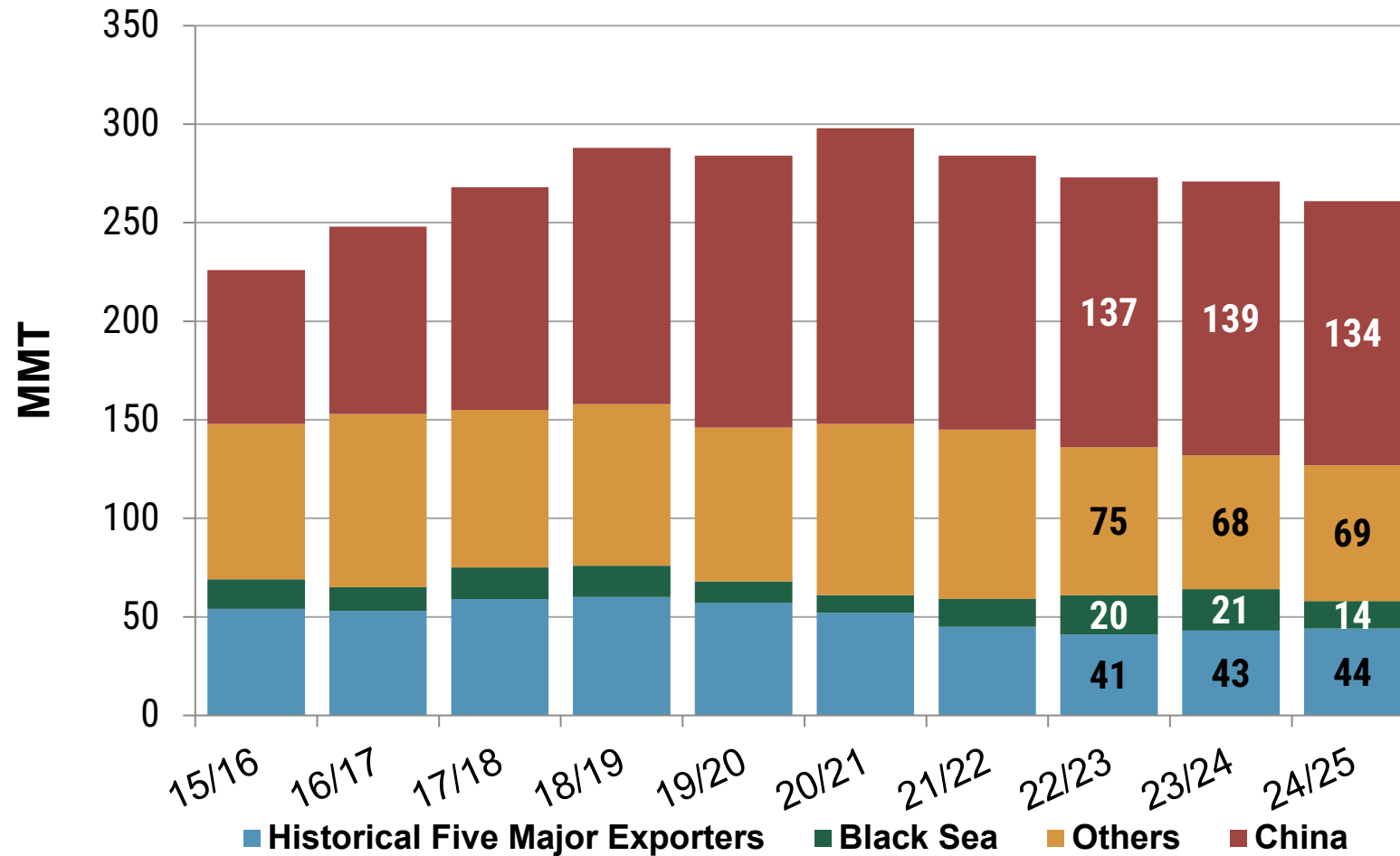


World Wheat Supply and Demand (MMT)

		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
SUPPLY:	Beginning Stocks	273	271	261
	Production	789	789	796
	Supply Total	1062	1060	1057
	Ending Stocks	271	261	257
TRADE:	Exports/Imports	221	221	213
DEMAND:	Food & Seed	636	641	652
	Feed & Residual	155	158	148
	Use Total	791	799	800



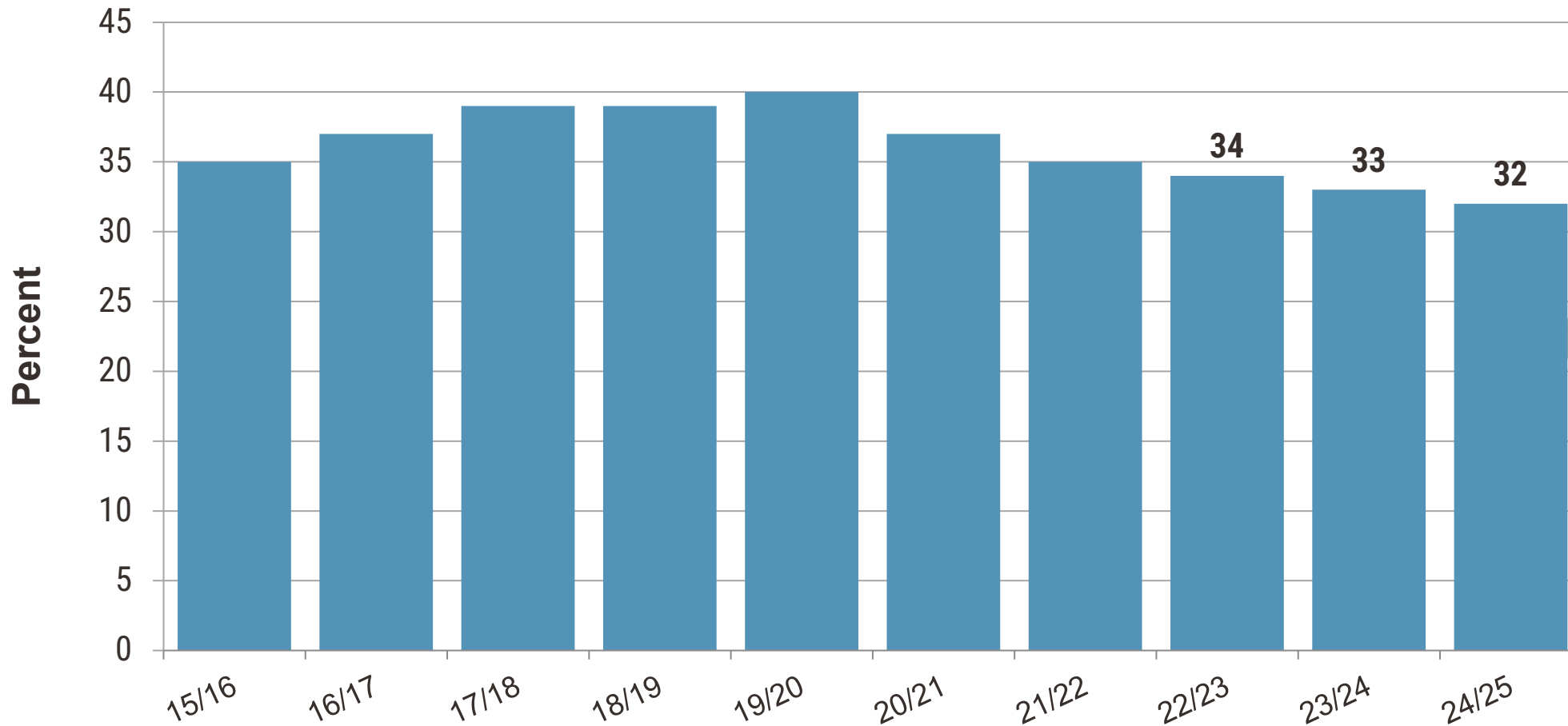
World Beginning Stocks



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

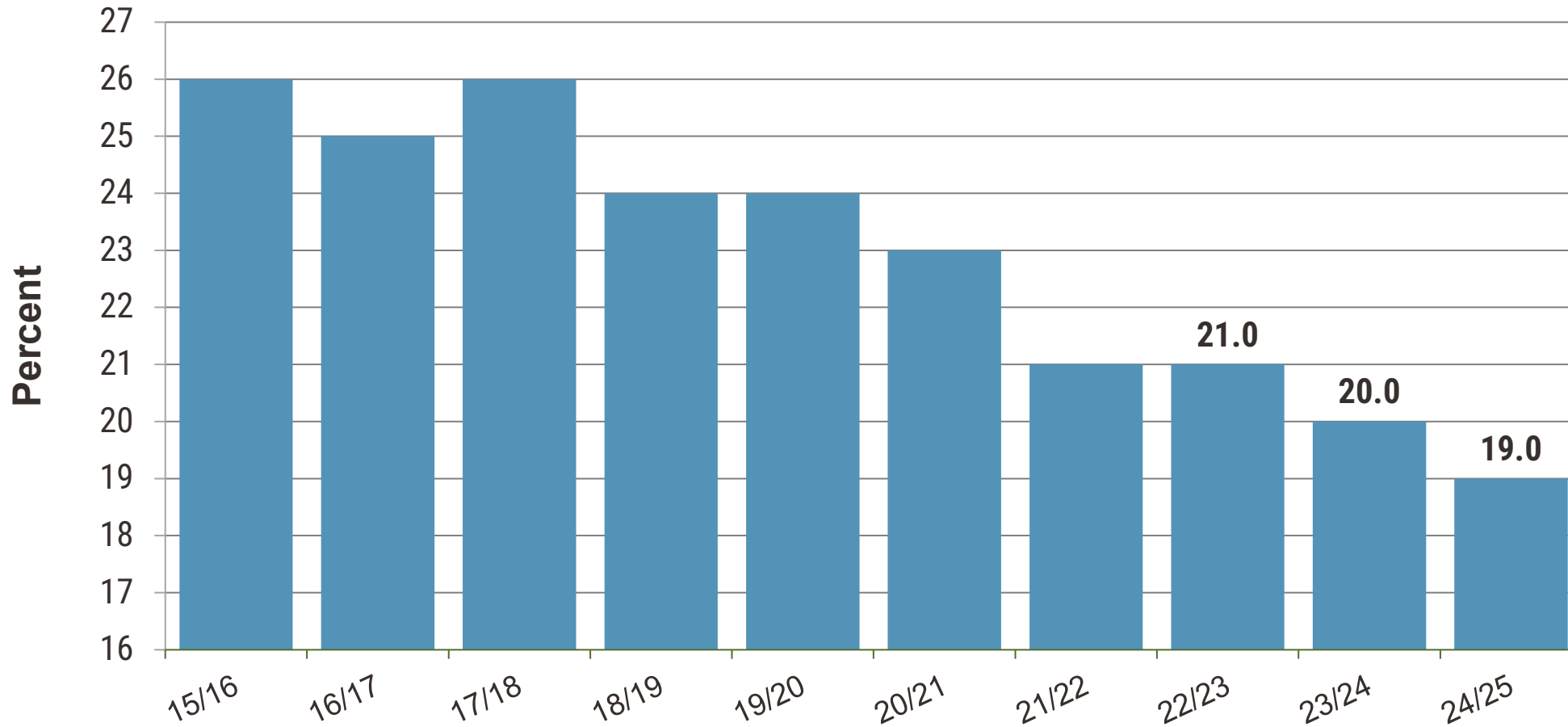


Global Stocks*-to-Use Ratio



*Ending stocks

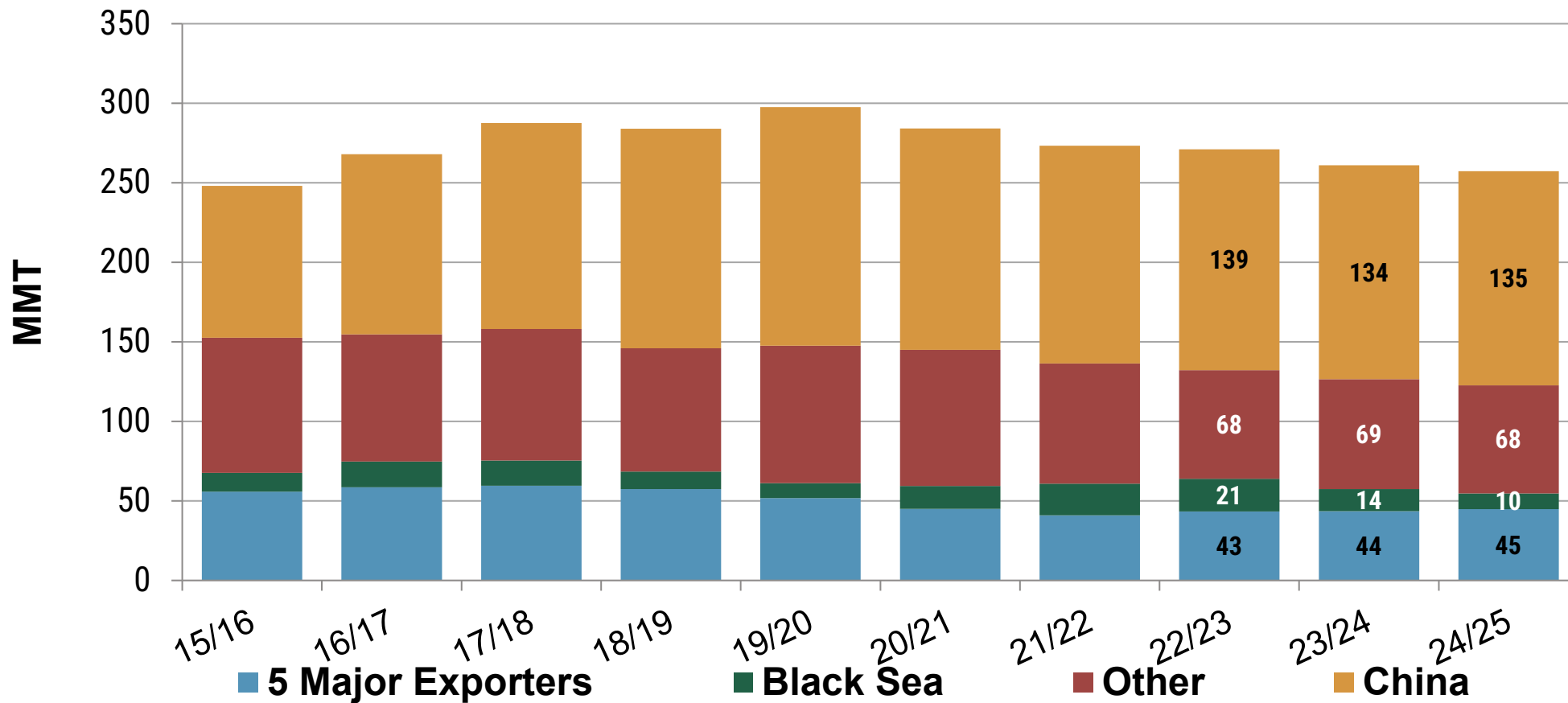
Global Stocks*-to-Use Ratio w/o China



*Ending stocks



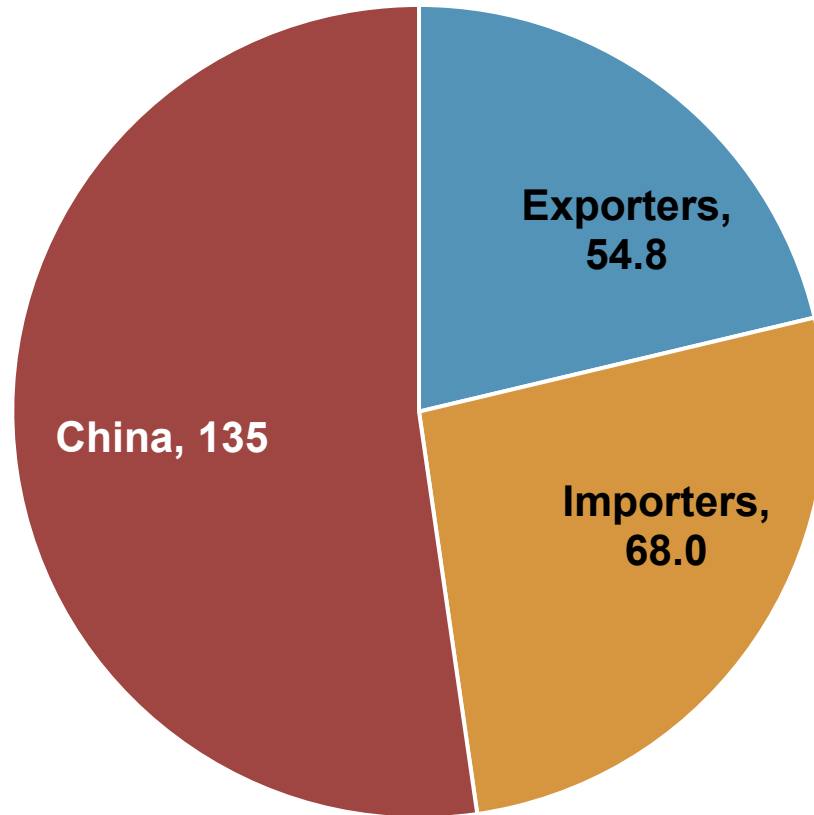
World Ending Stocks



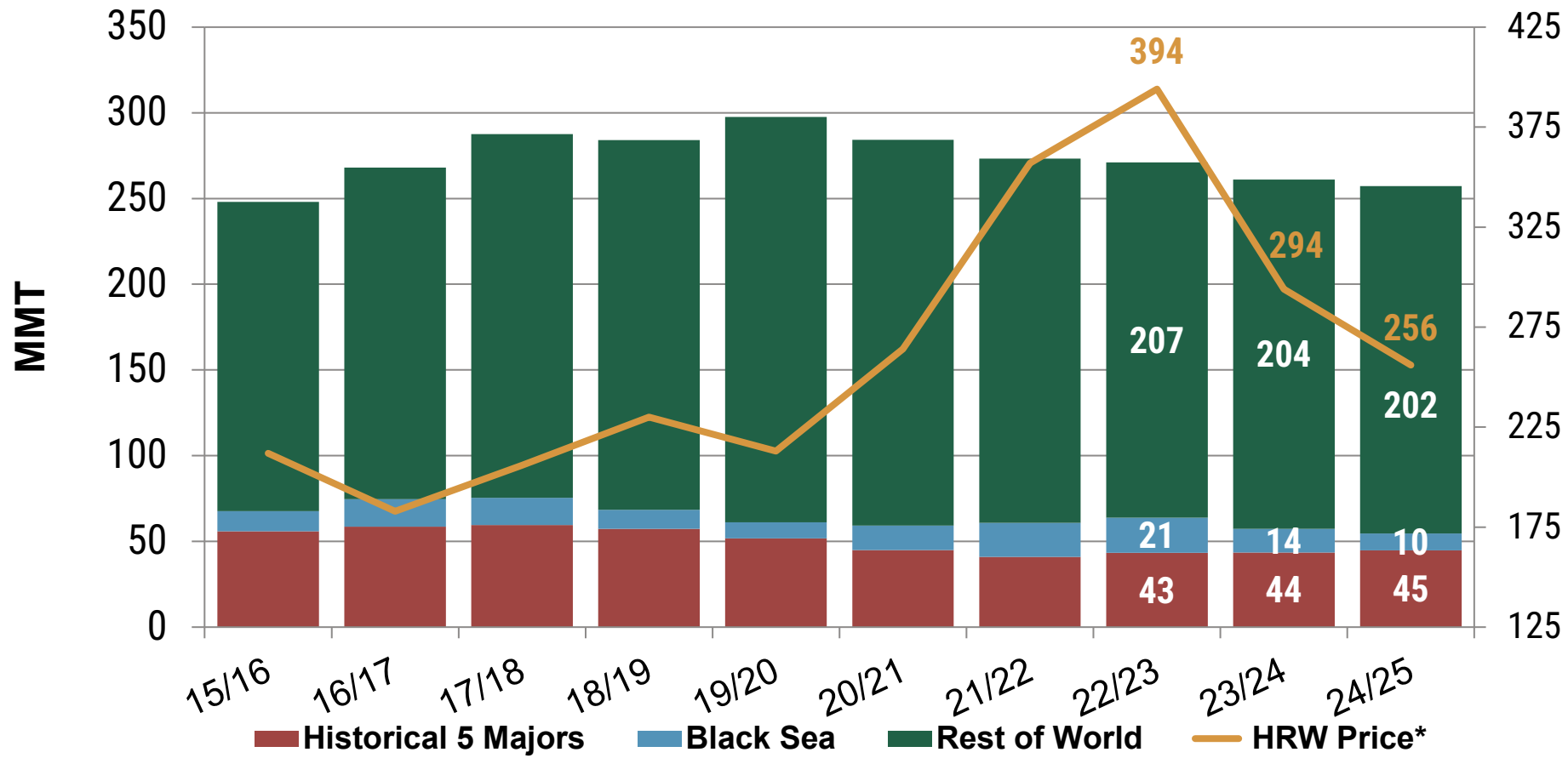
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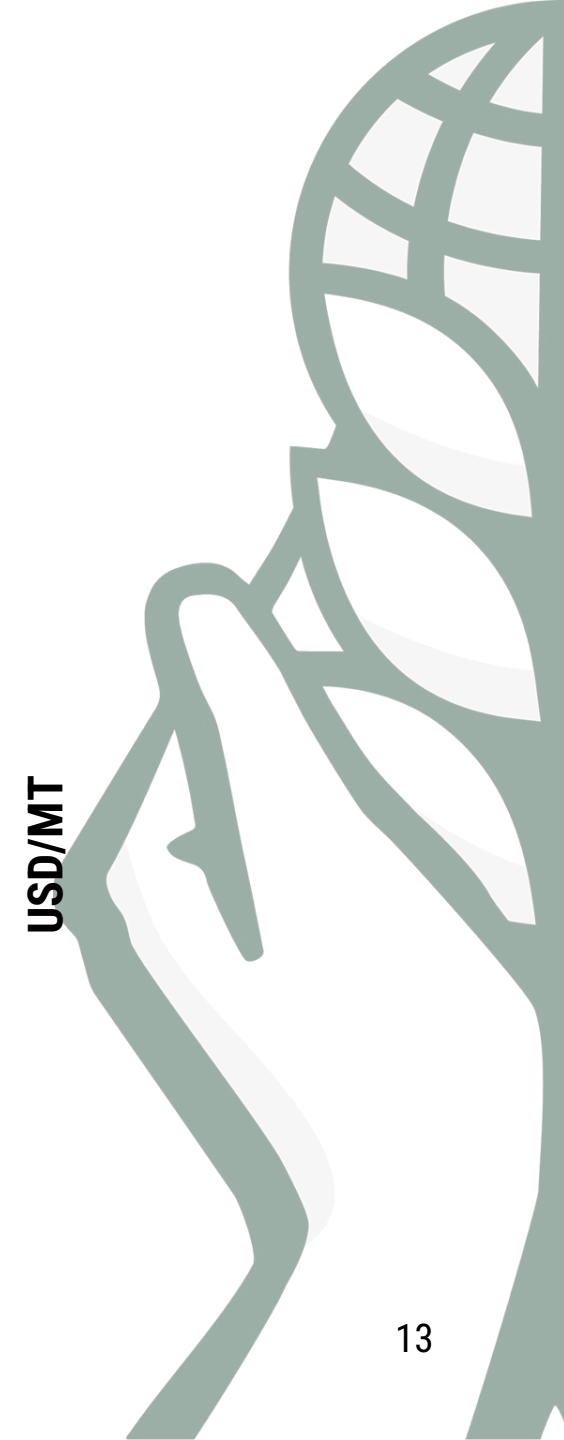
World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



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

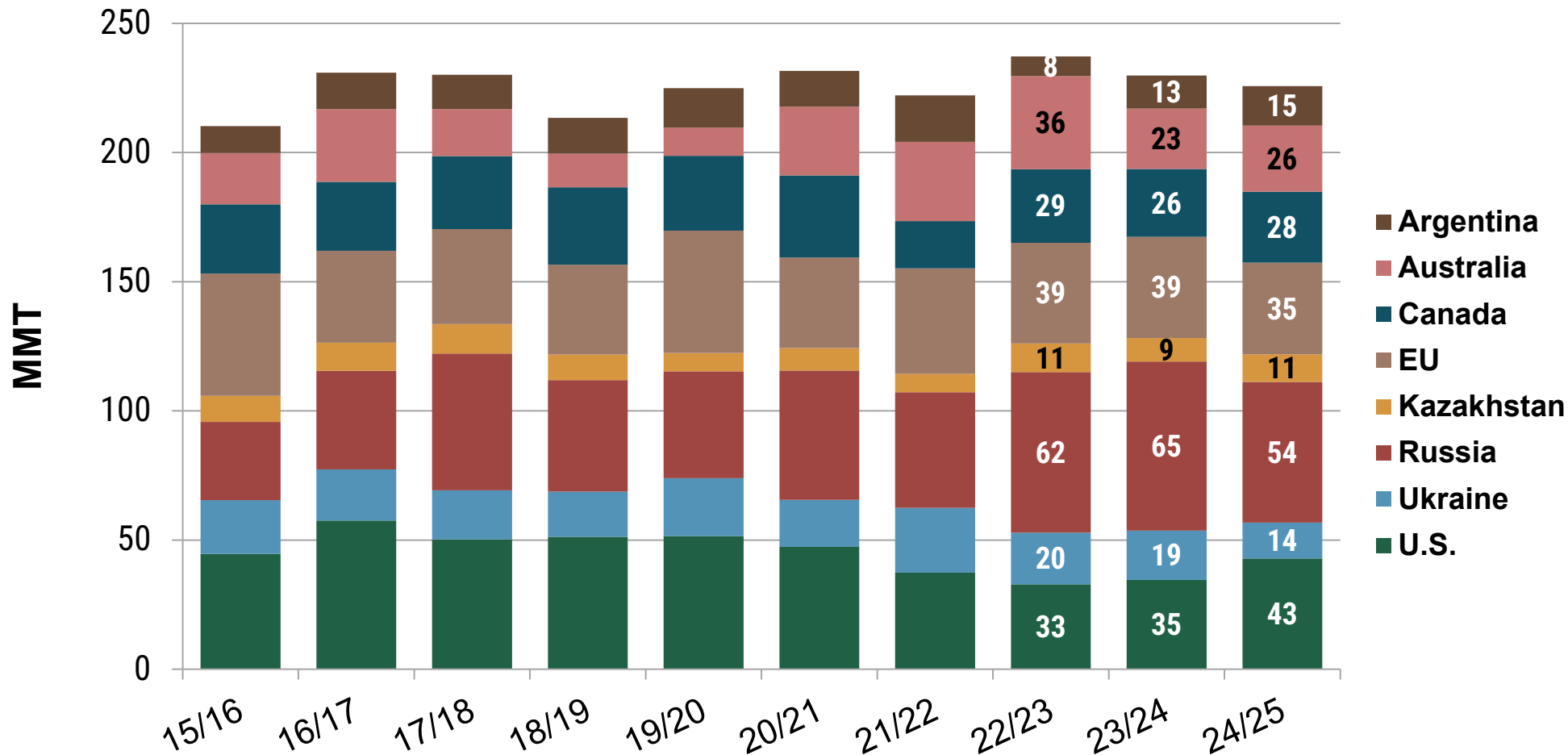




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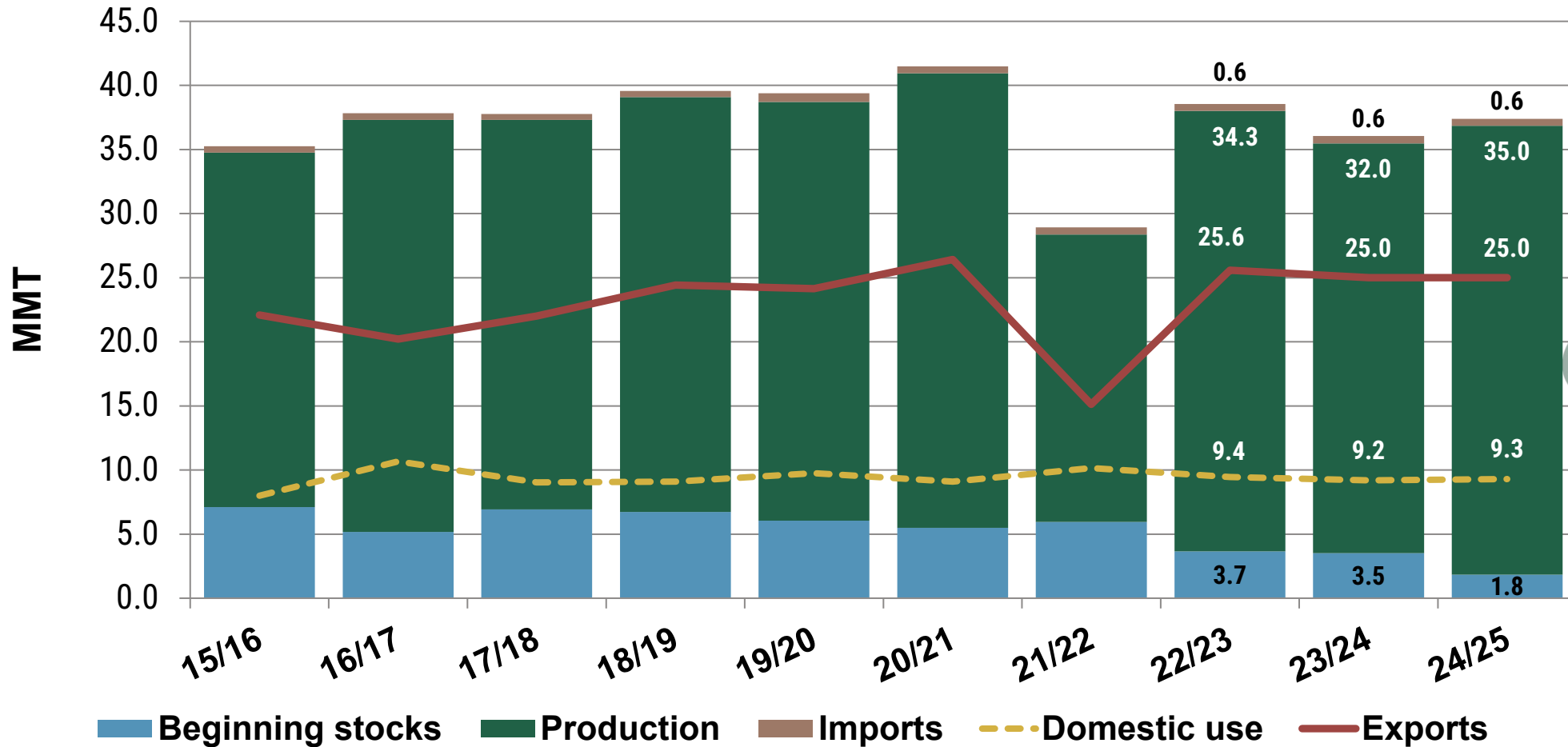
Major Exporters

Exportable Supplies in Top Exporting Countries

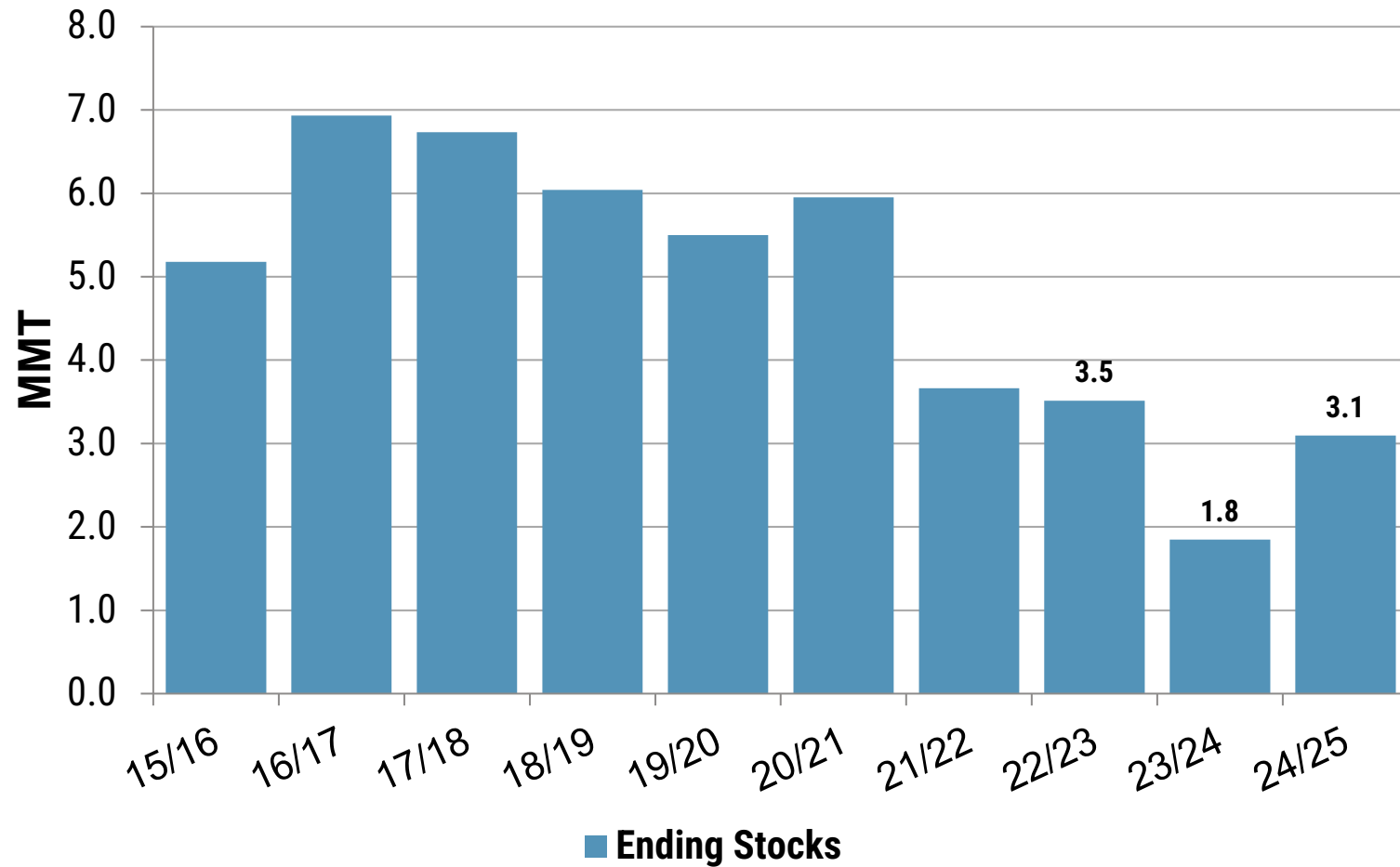


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

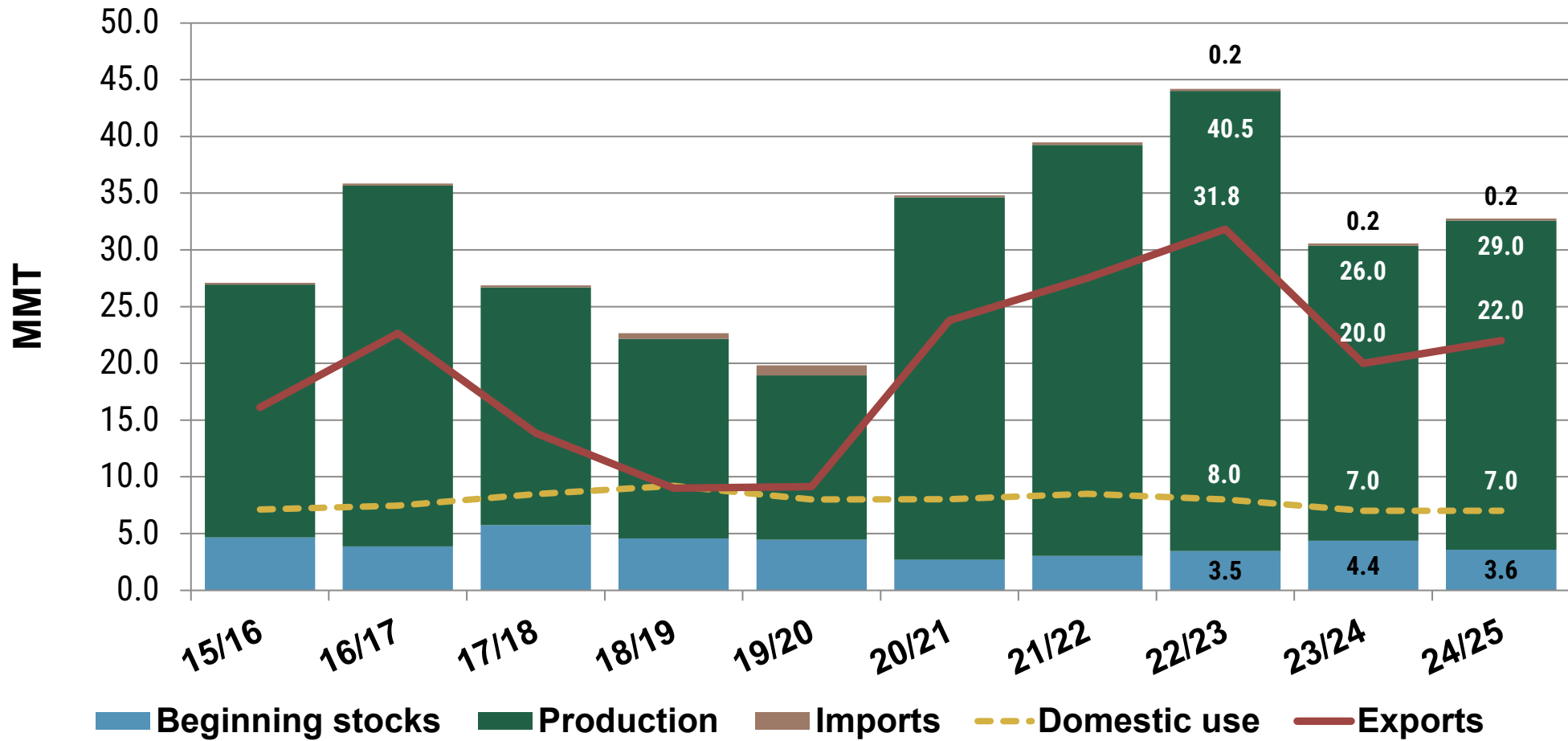
Canada Situation



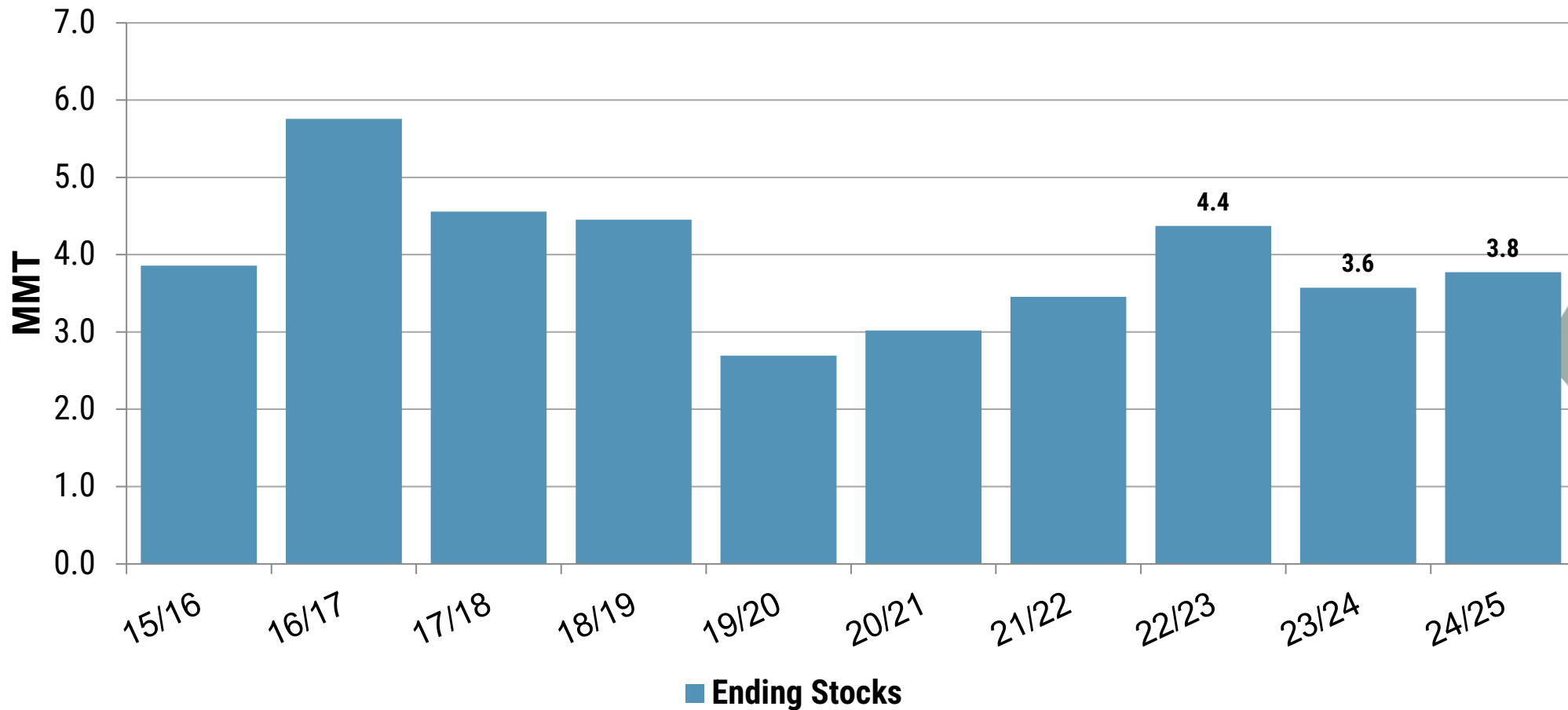
Canada Ending Stocks



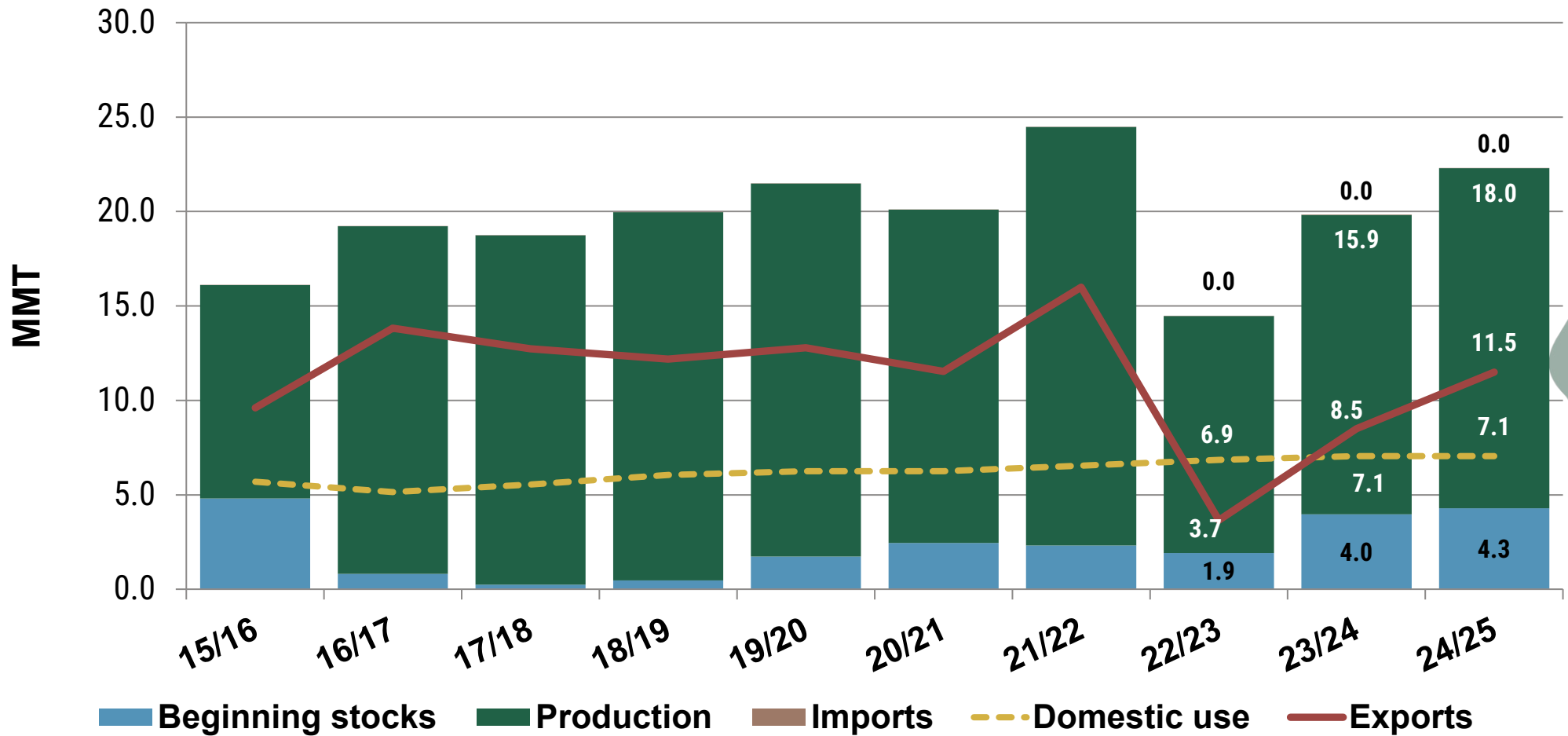
Australia Situation



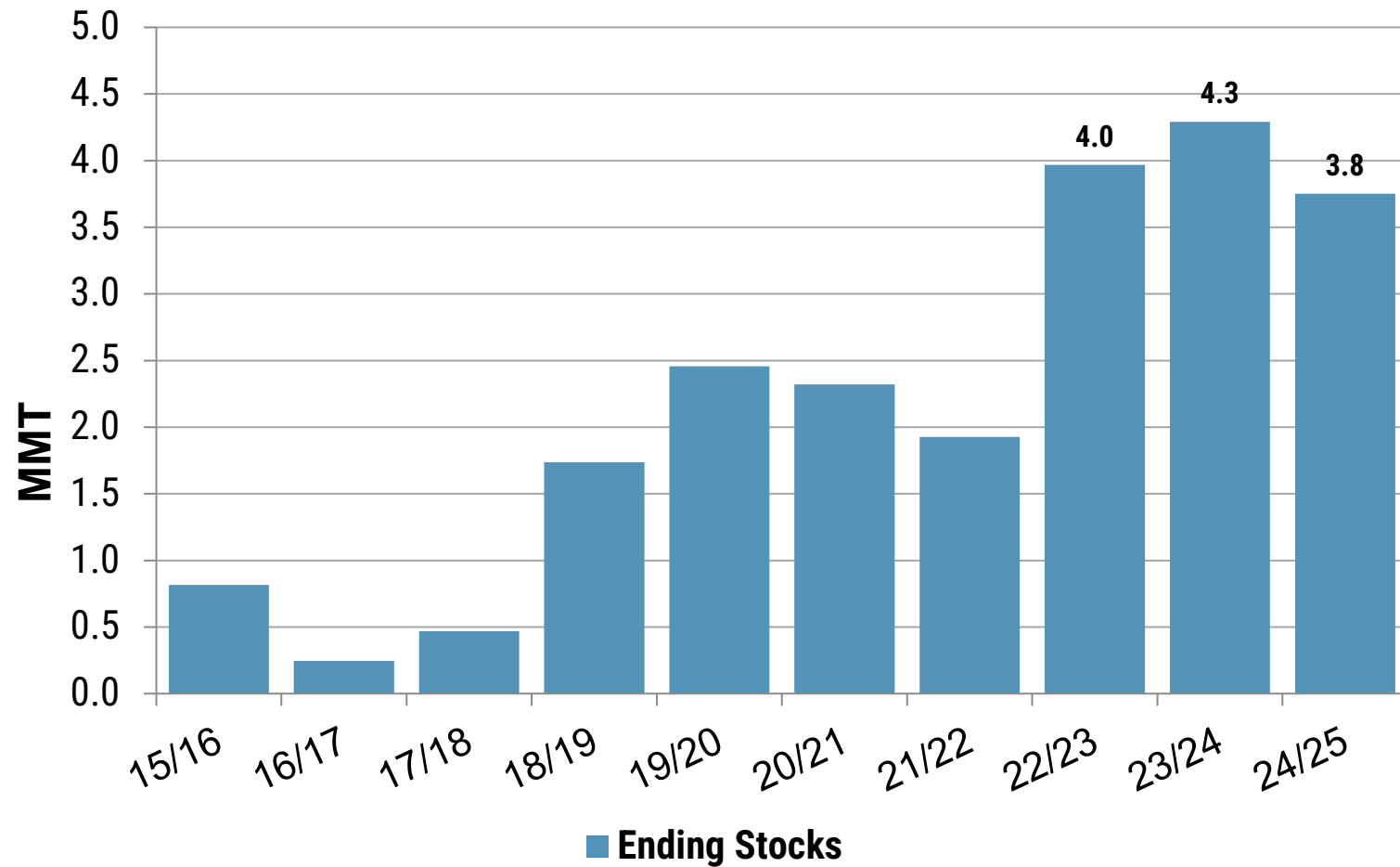
Australia Ending Stocks



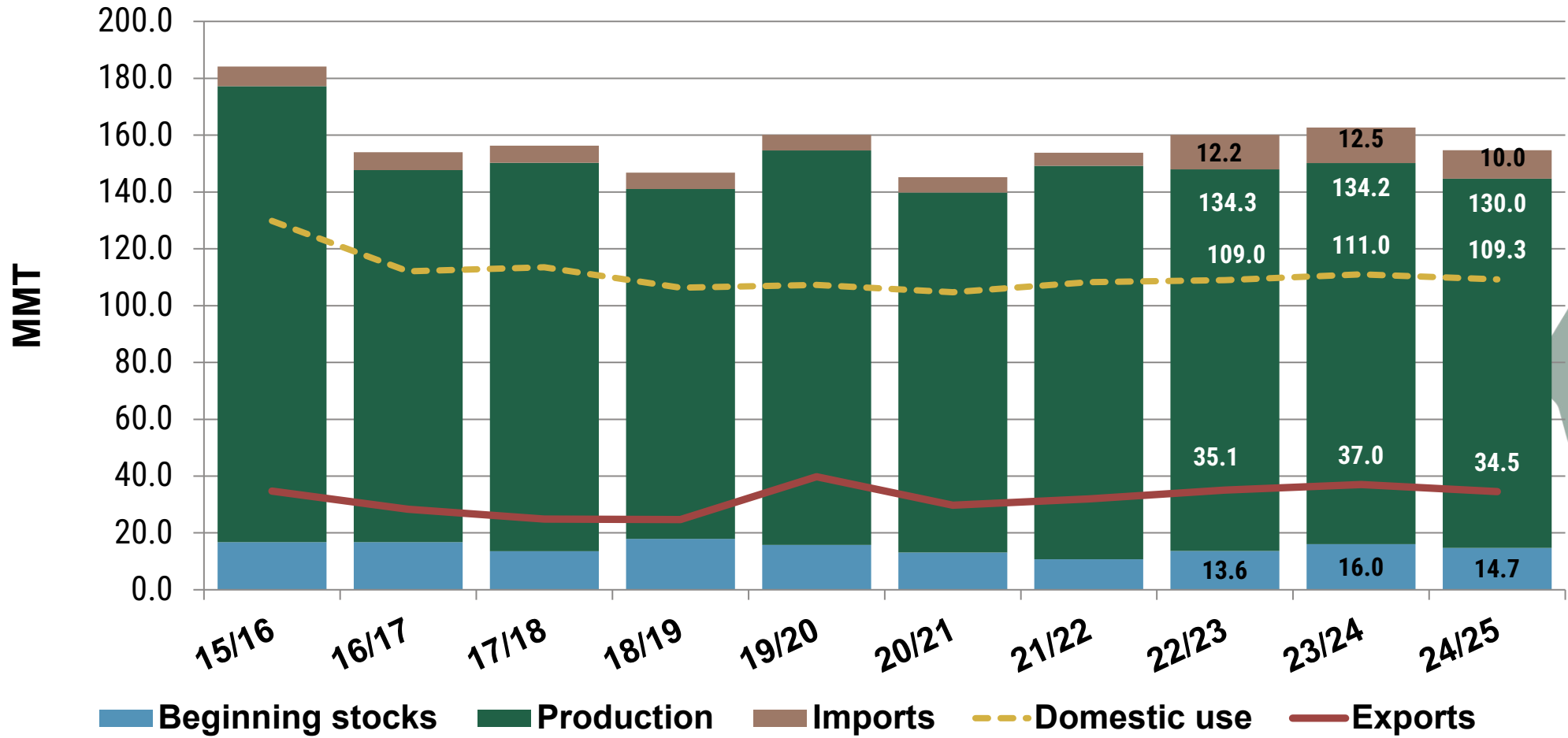
Argentina Situation



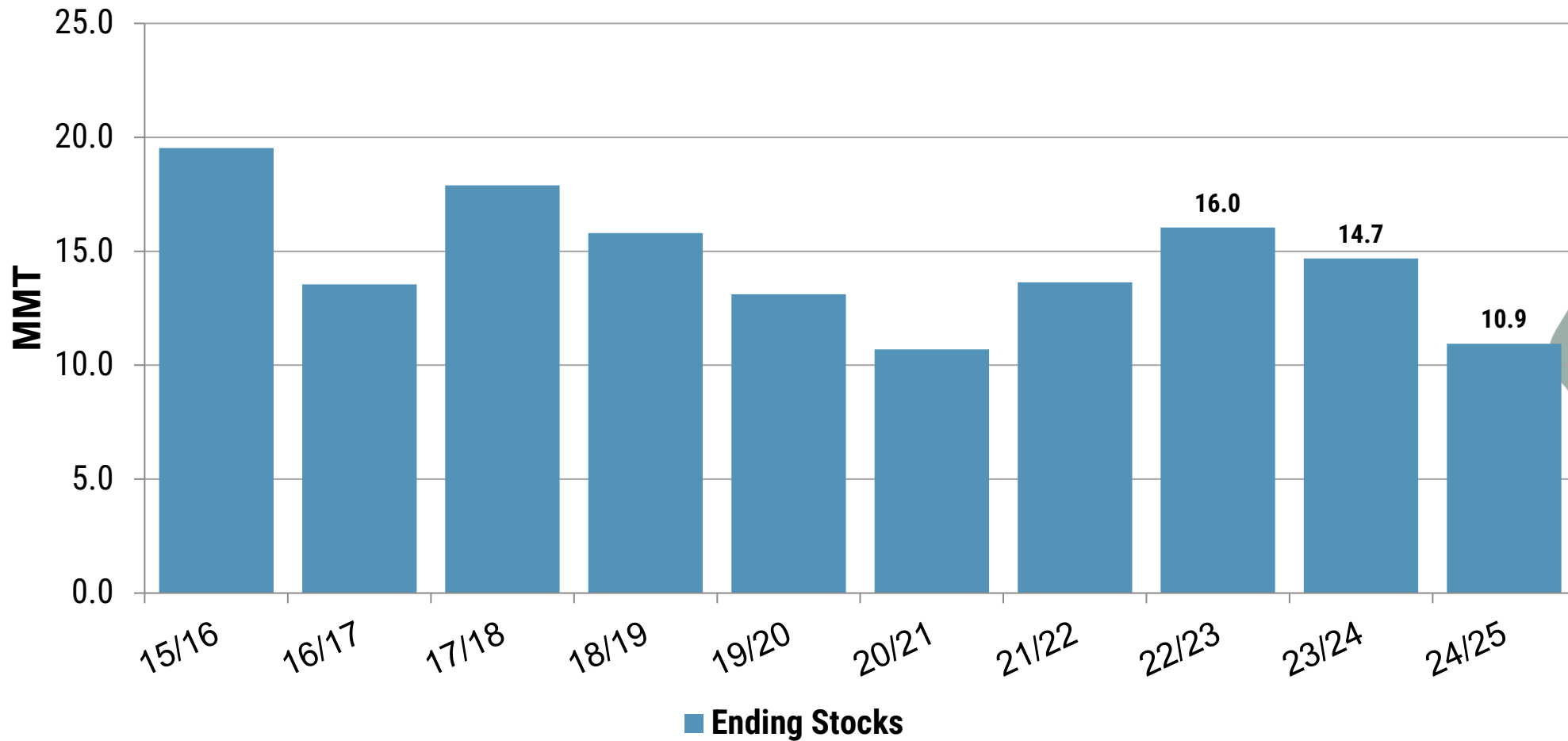
Argentina Ending Stocks



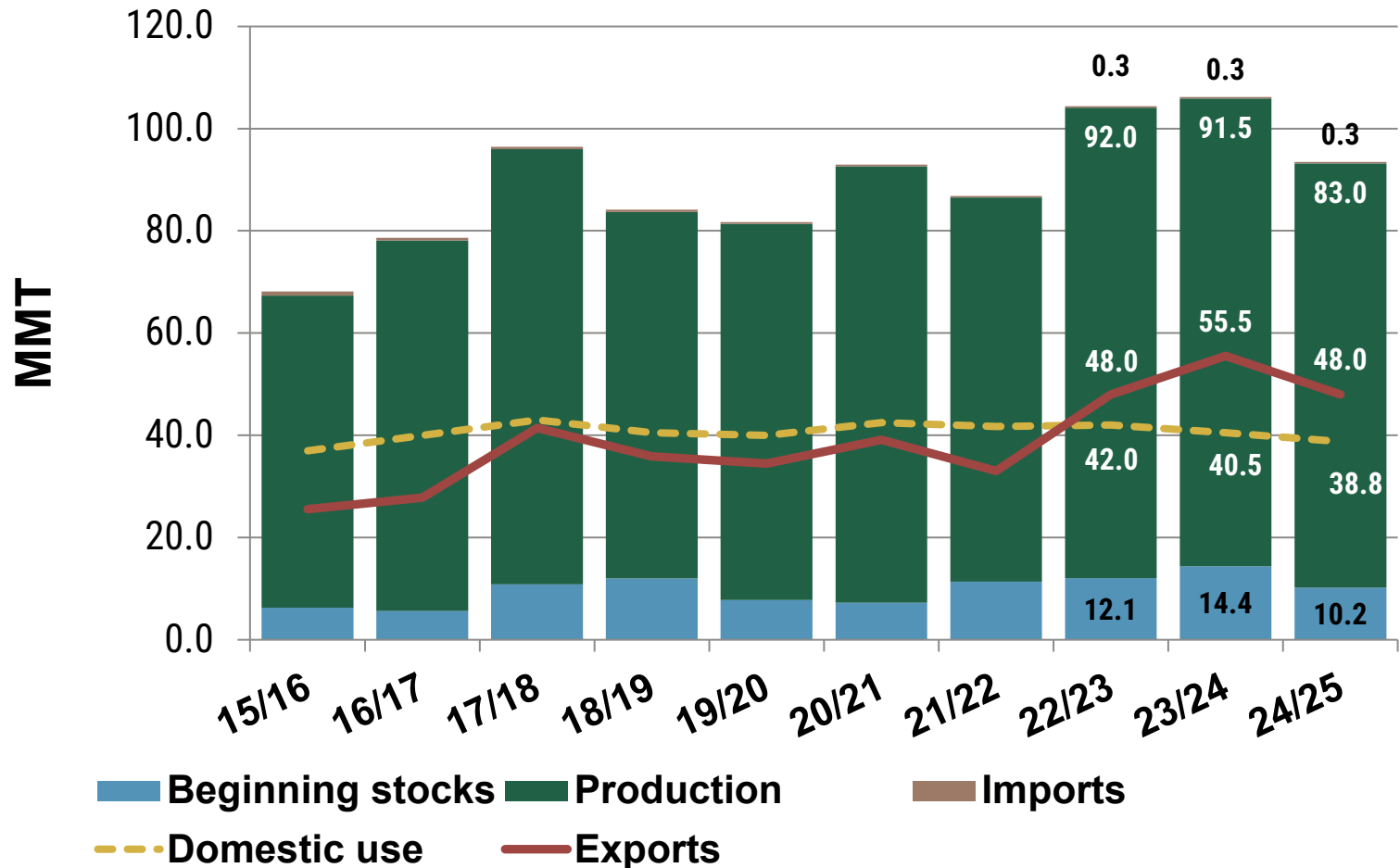
EU Situation



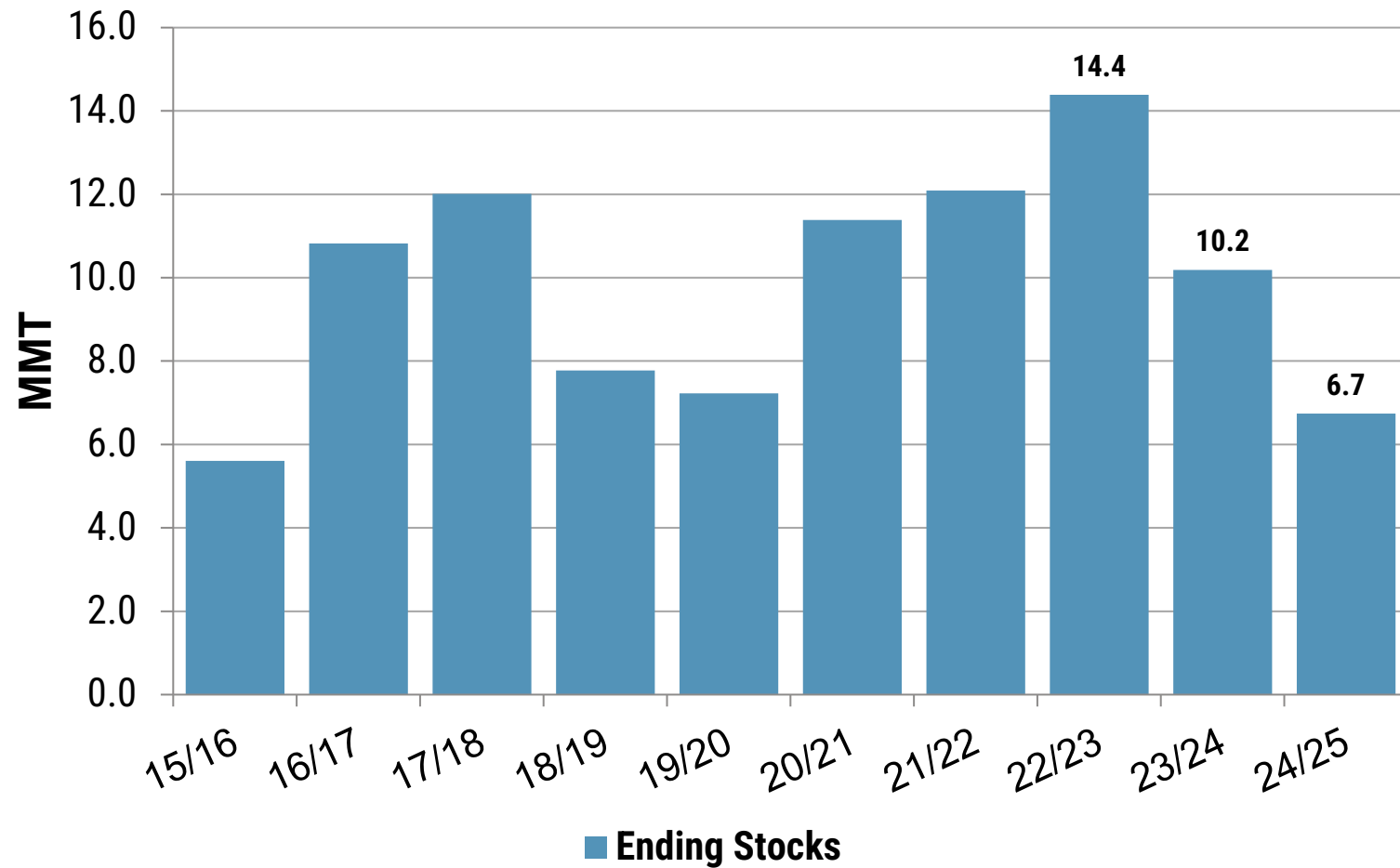
EU Ending Stocks



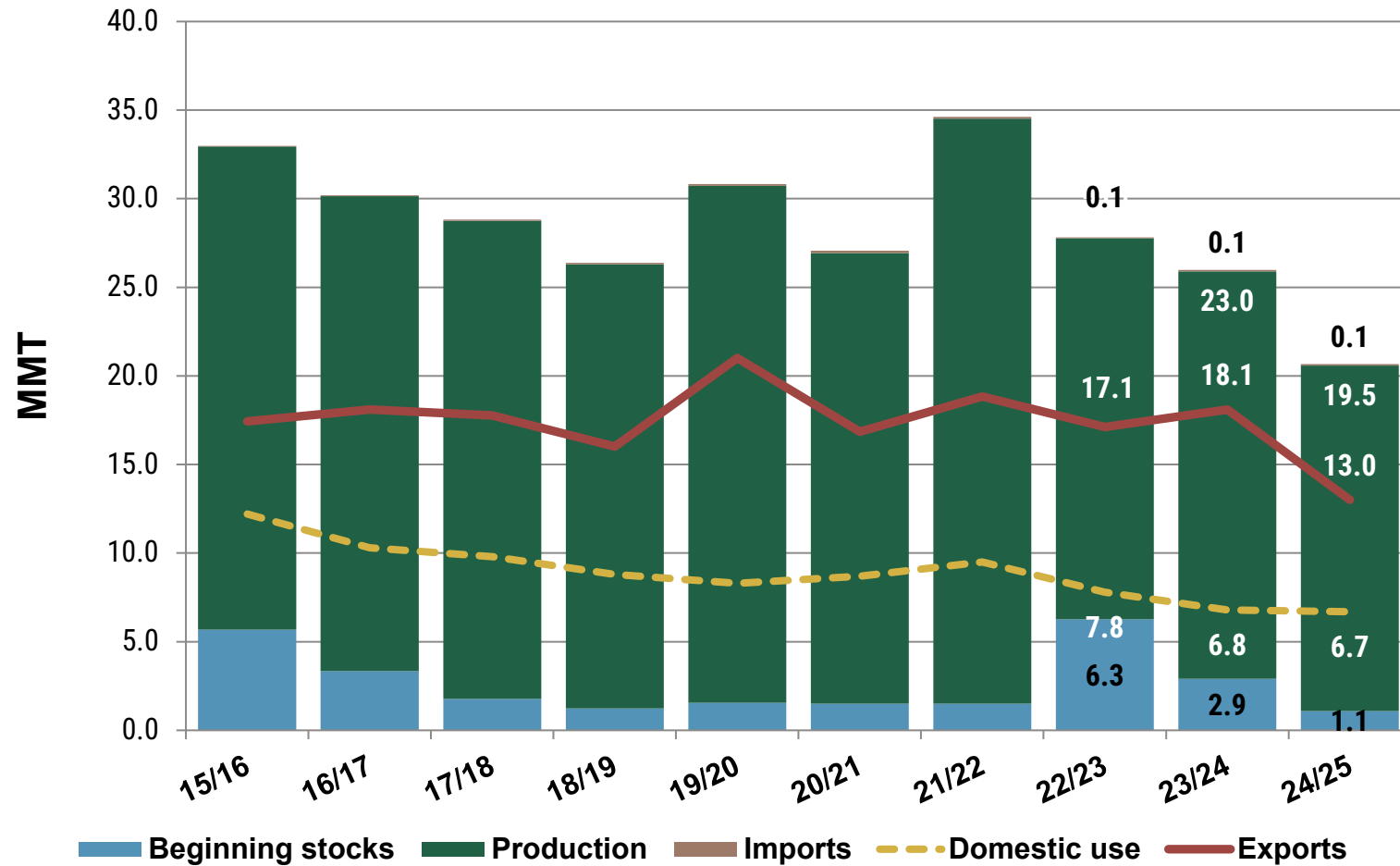
Russia Situation



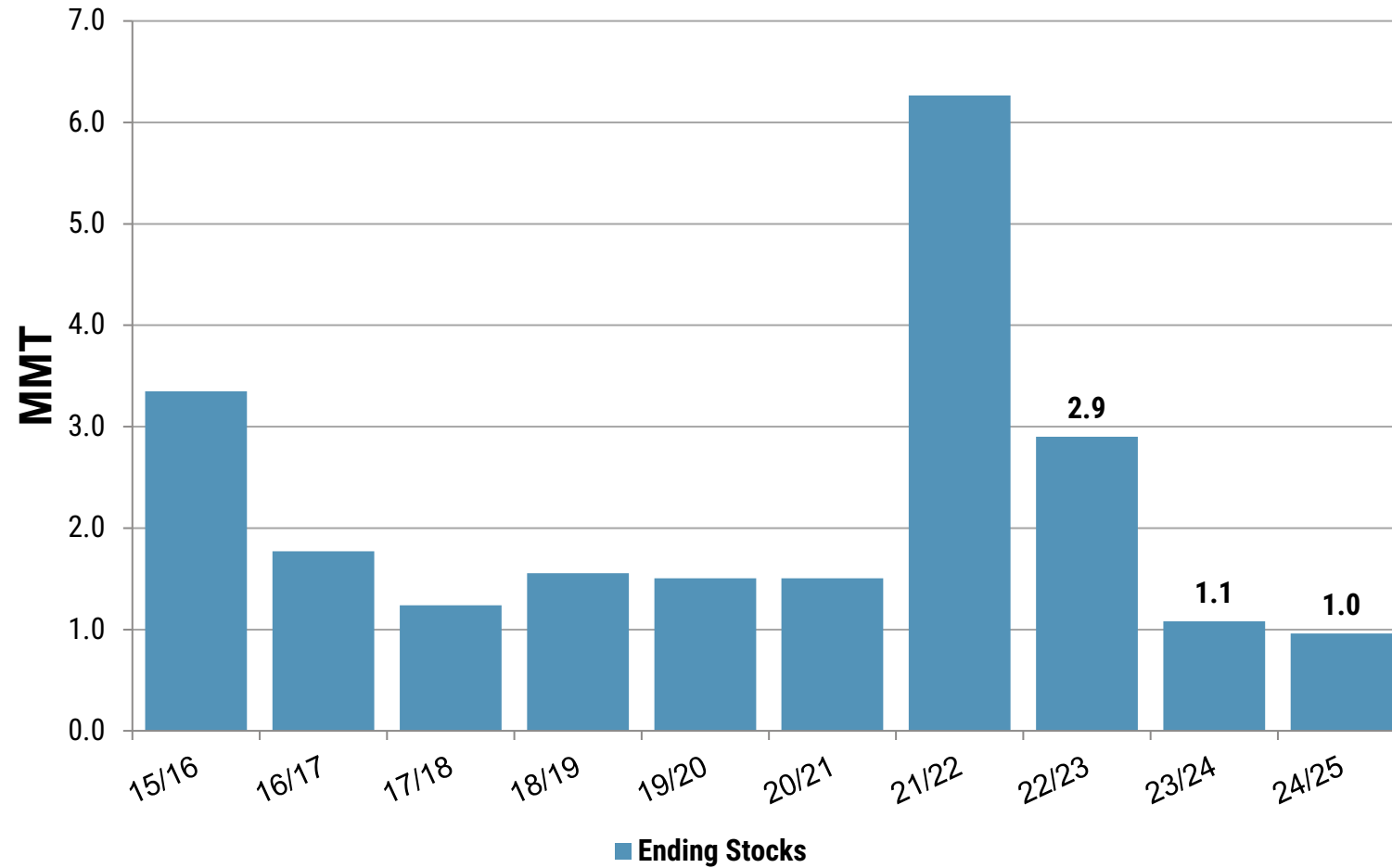
Russia Ending Stocks



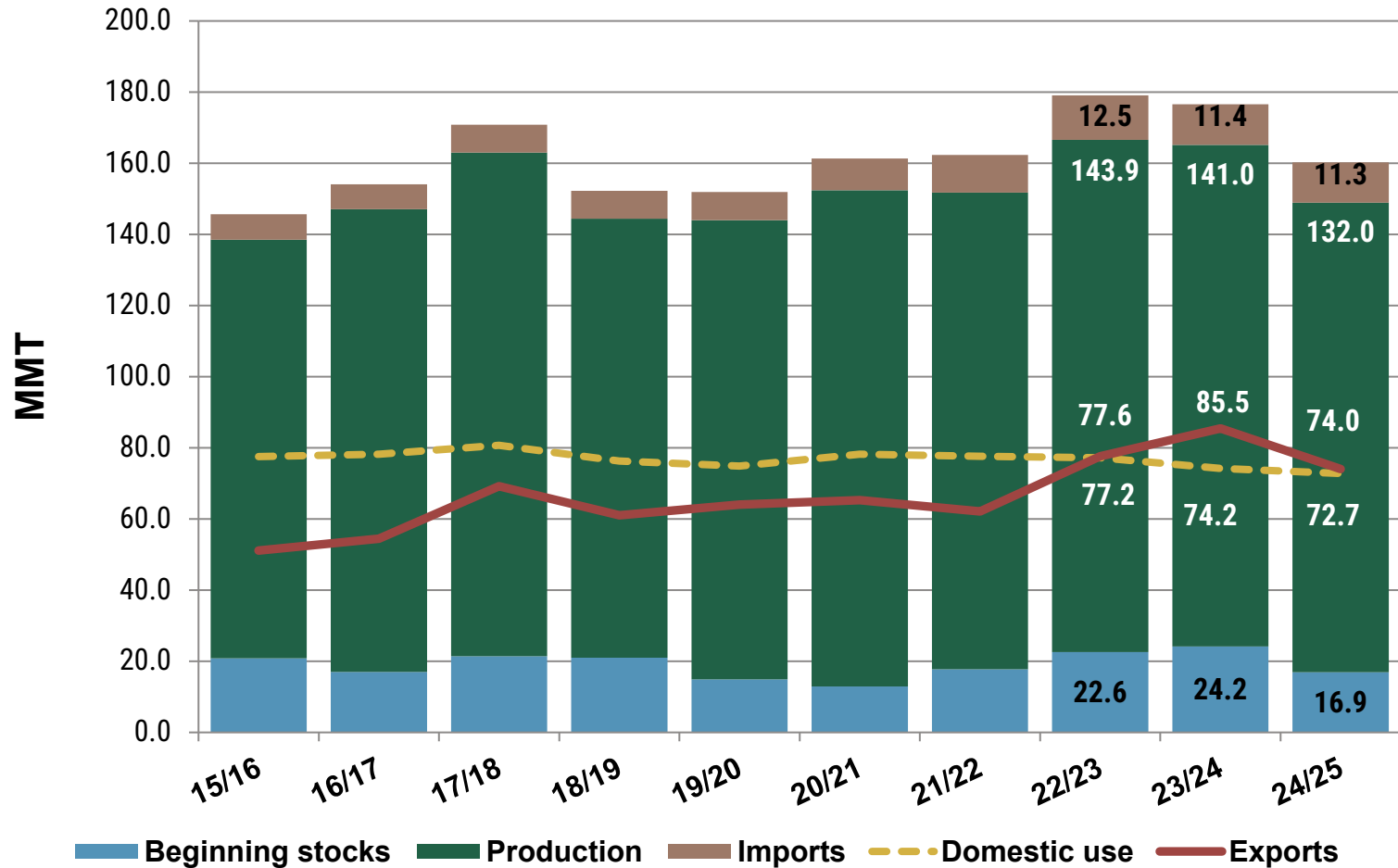
Ukraine Situation



Ukraine Ending Stocks

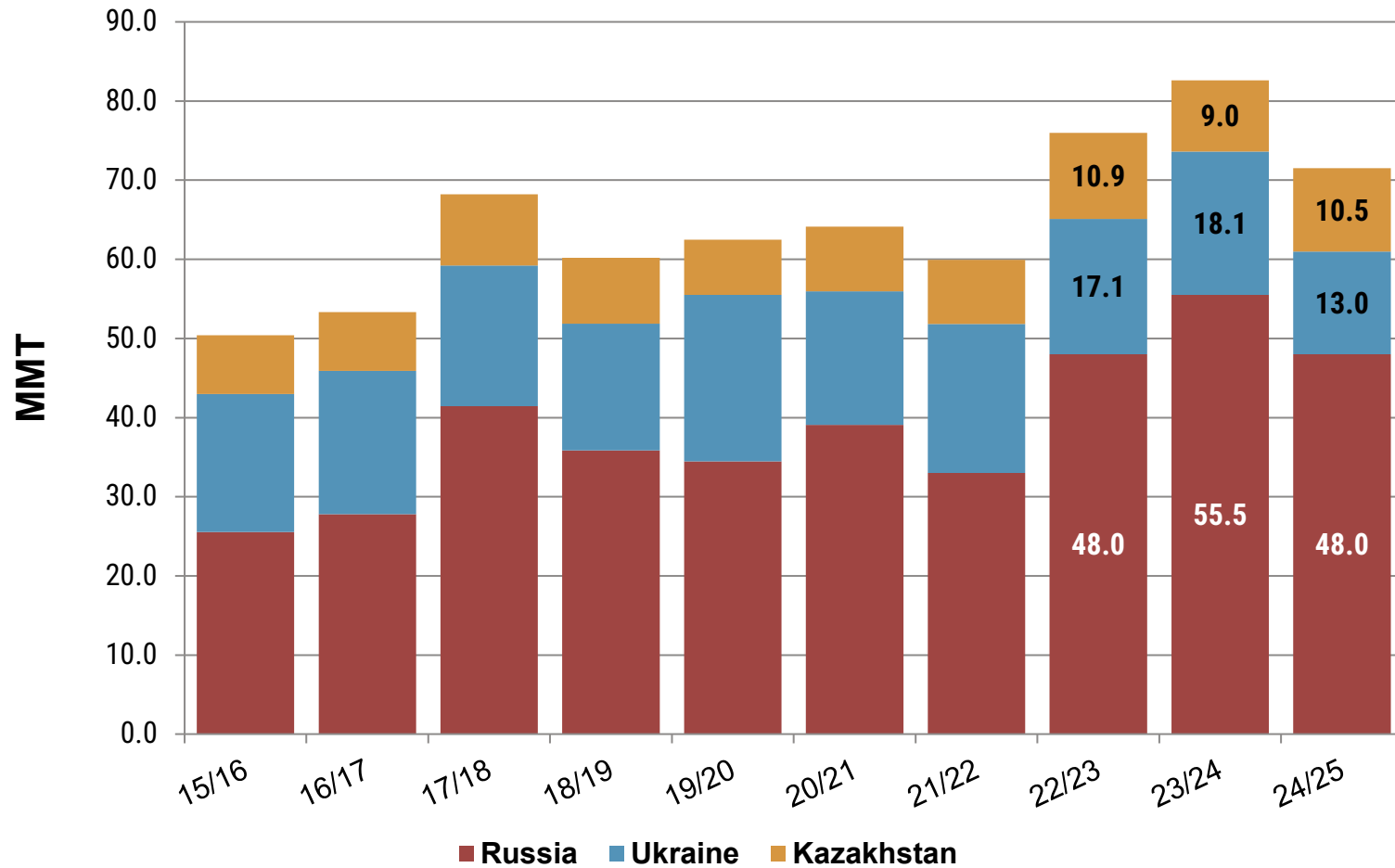


Black Sea Region Situation



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

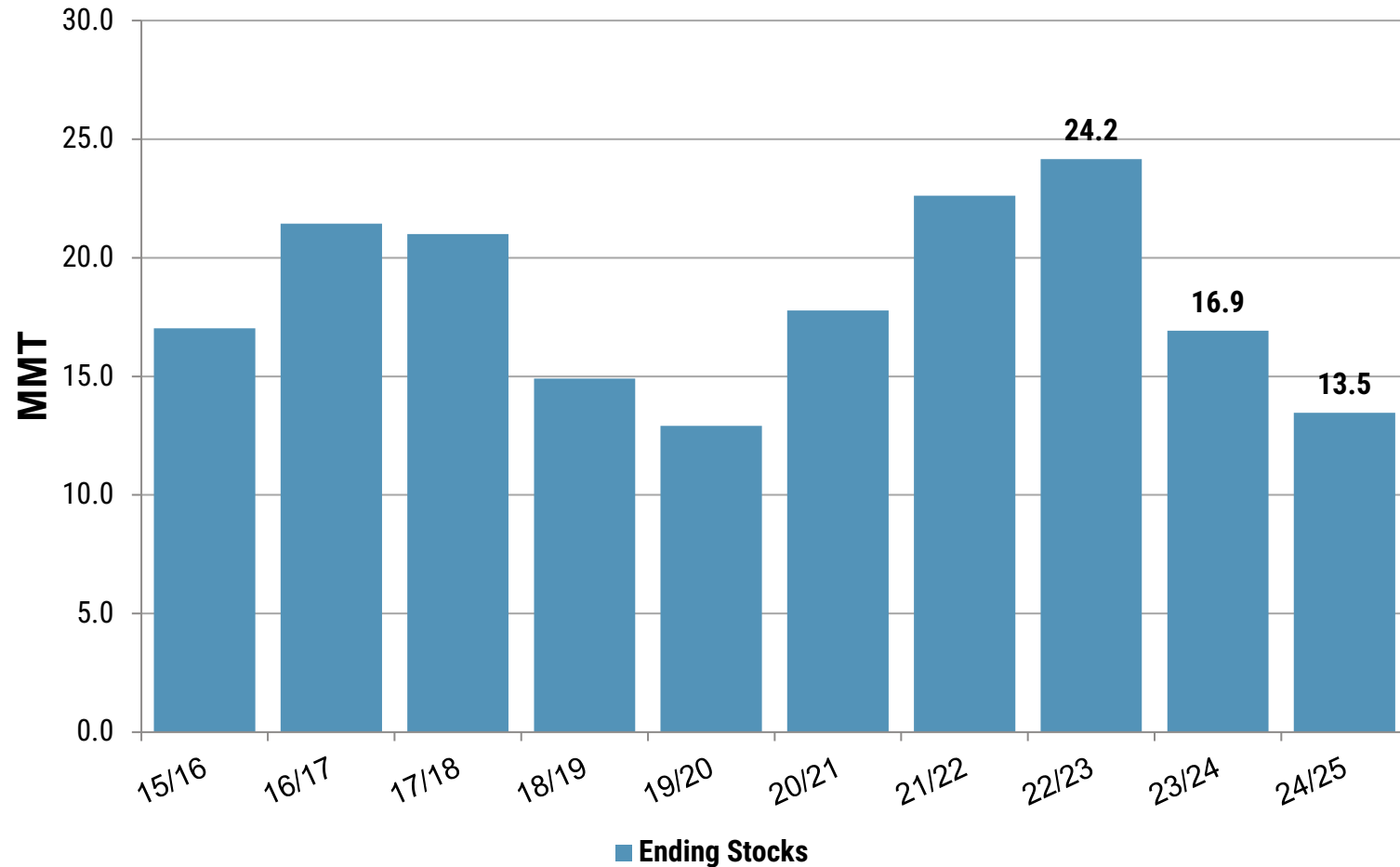
Black Sea Exports



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



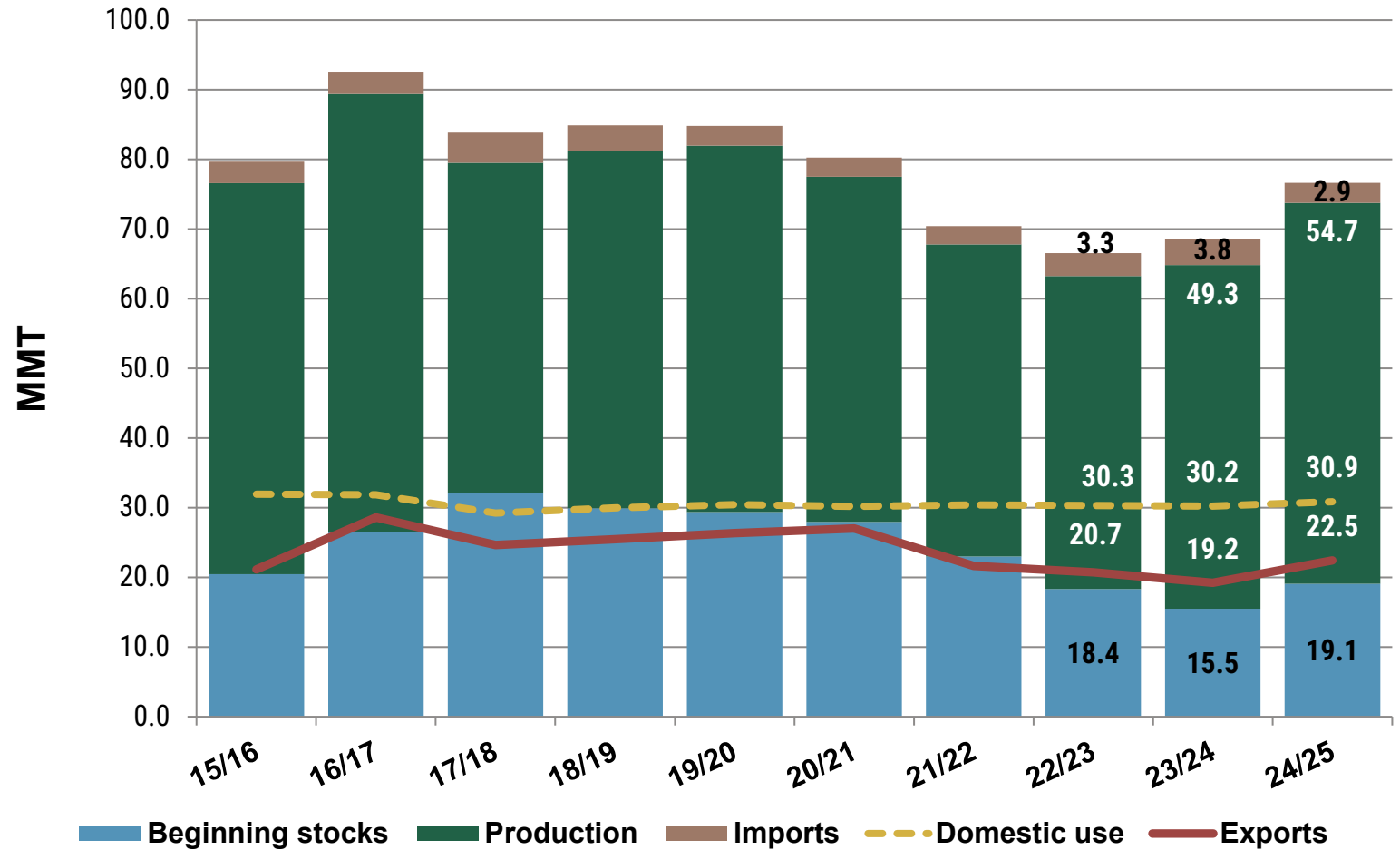
Black Sea Ending Stocks



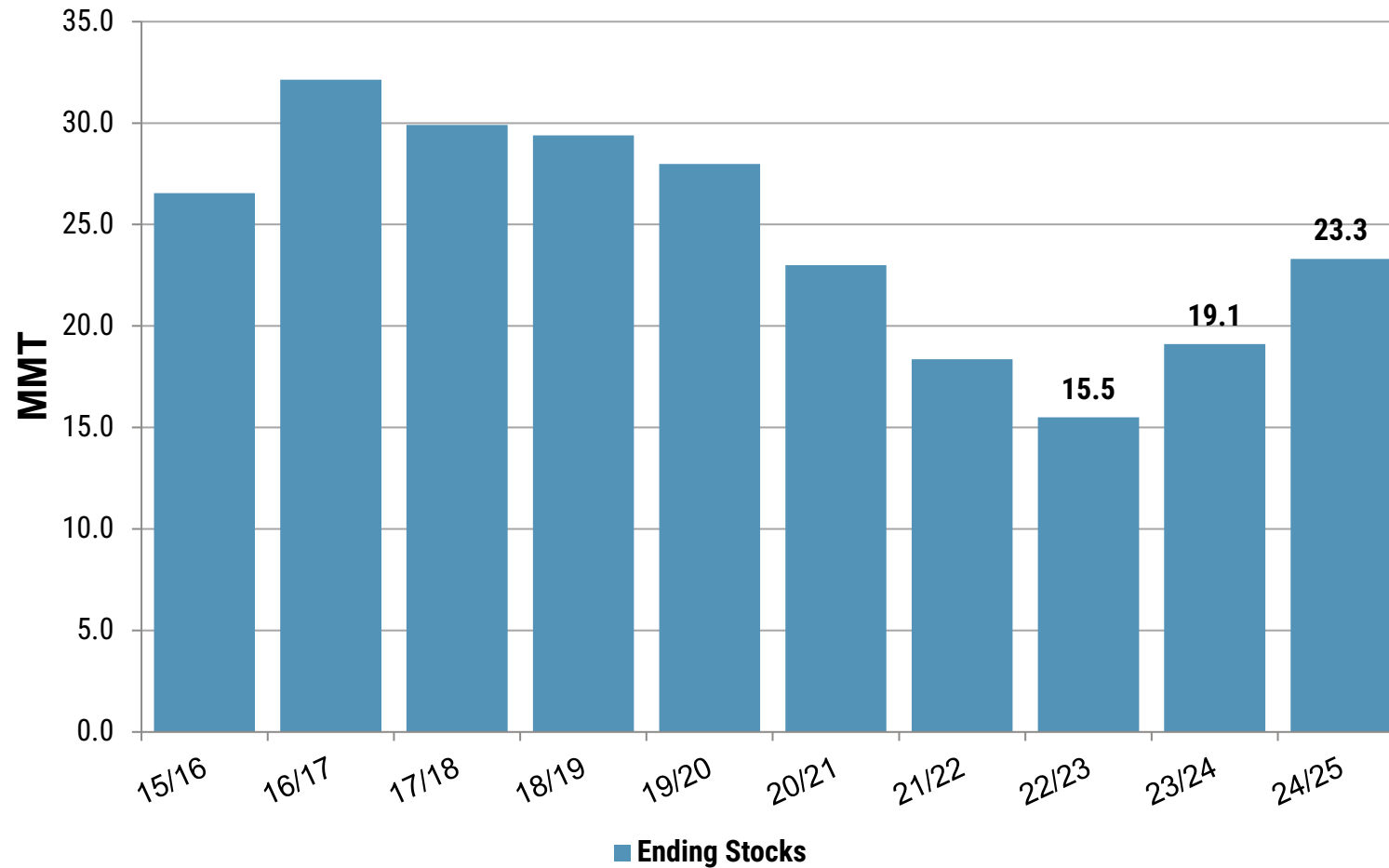
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U.S. Situation



U.S. Ending Stocks

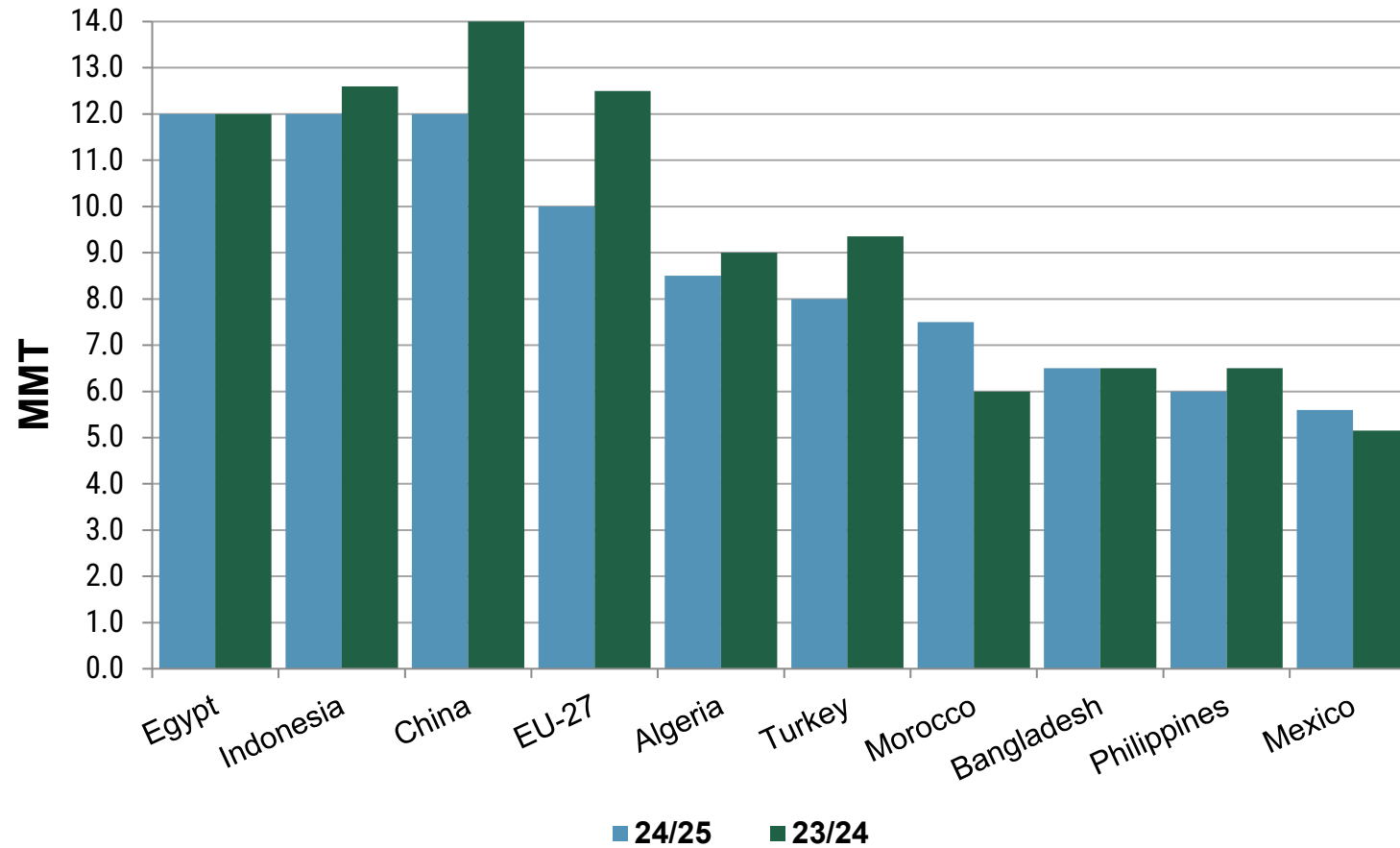




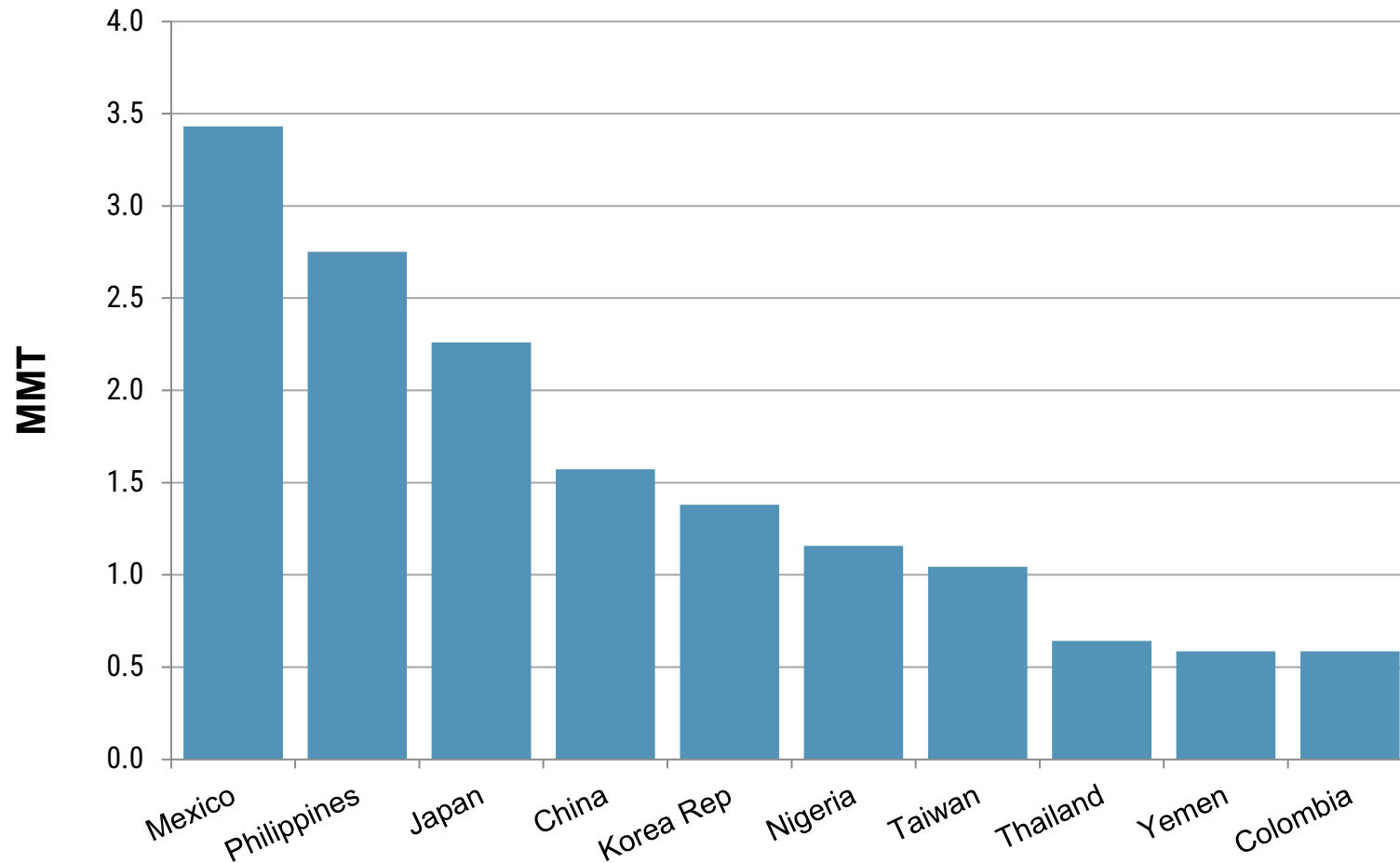
02

Import Demand

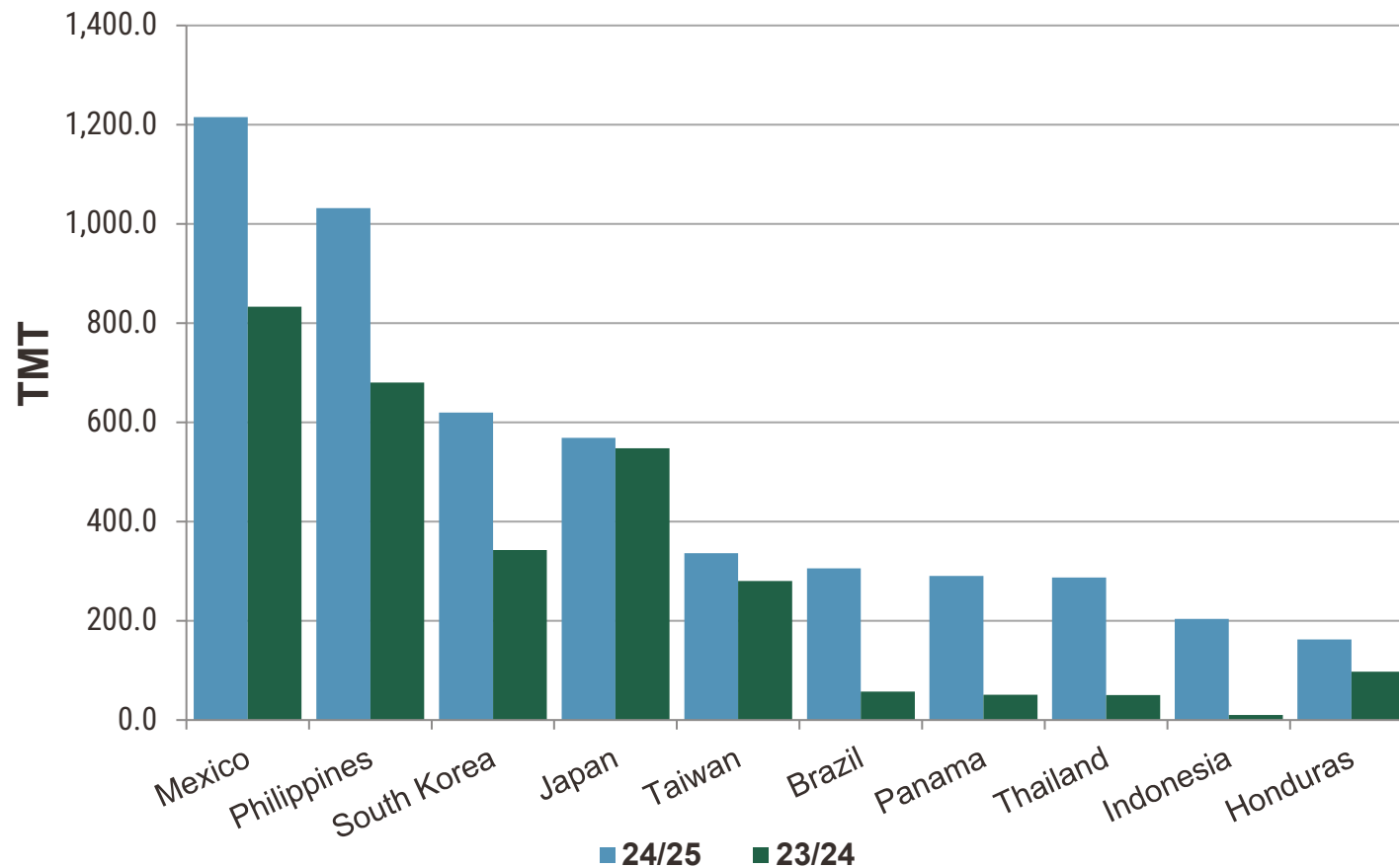
Major World Wheat Importers



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 July 4, 2024

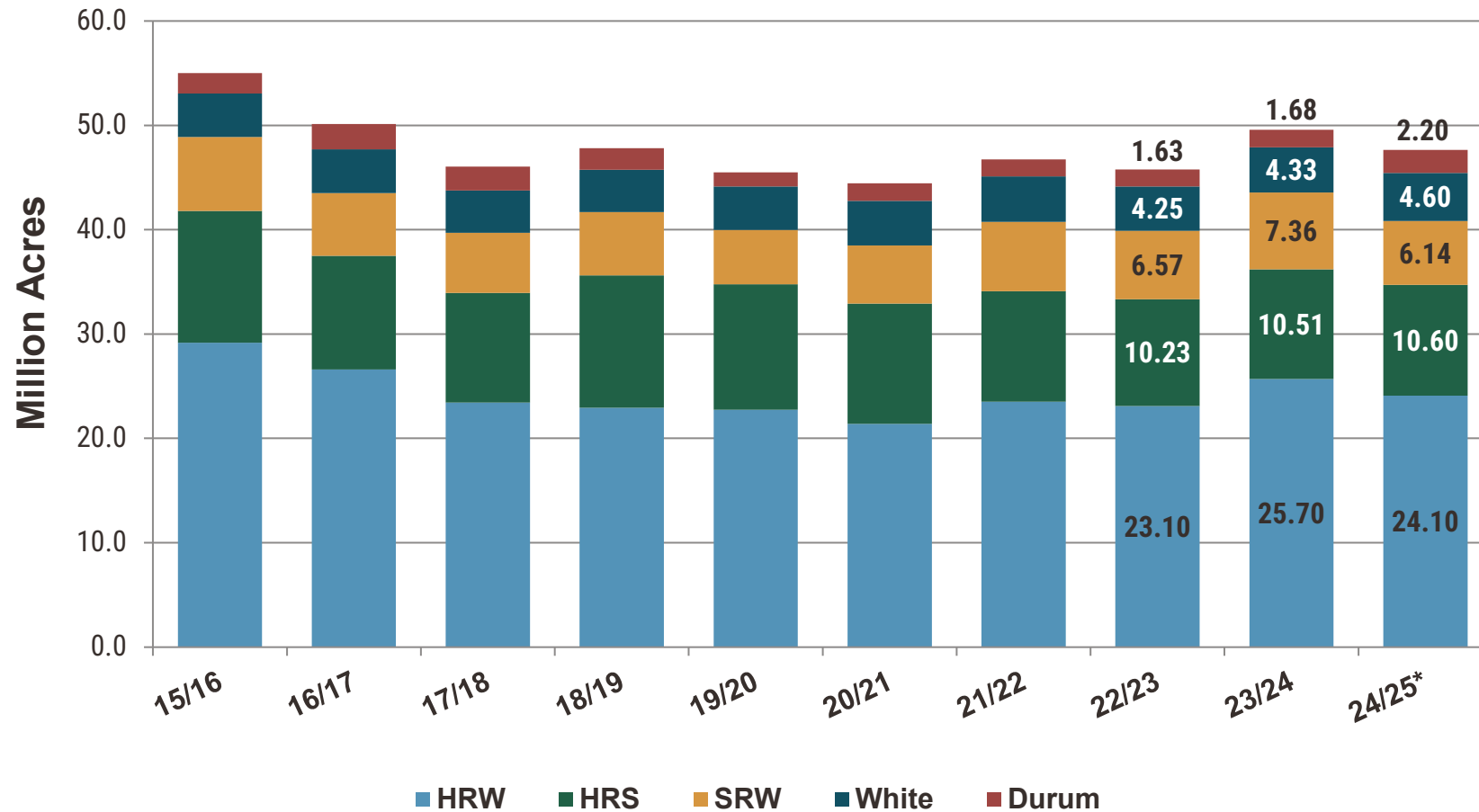




03

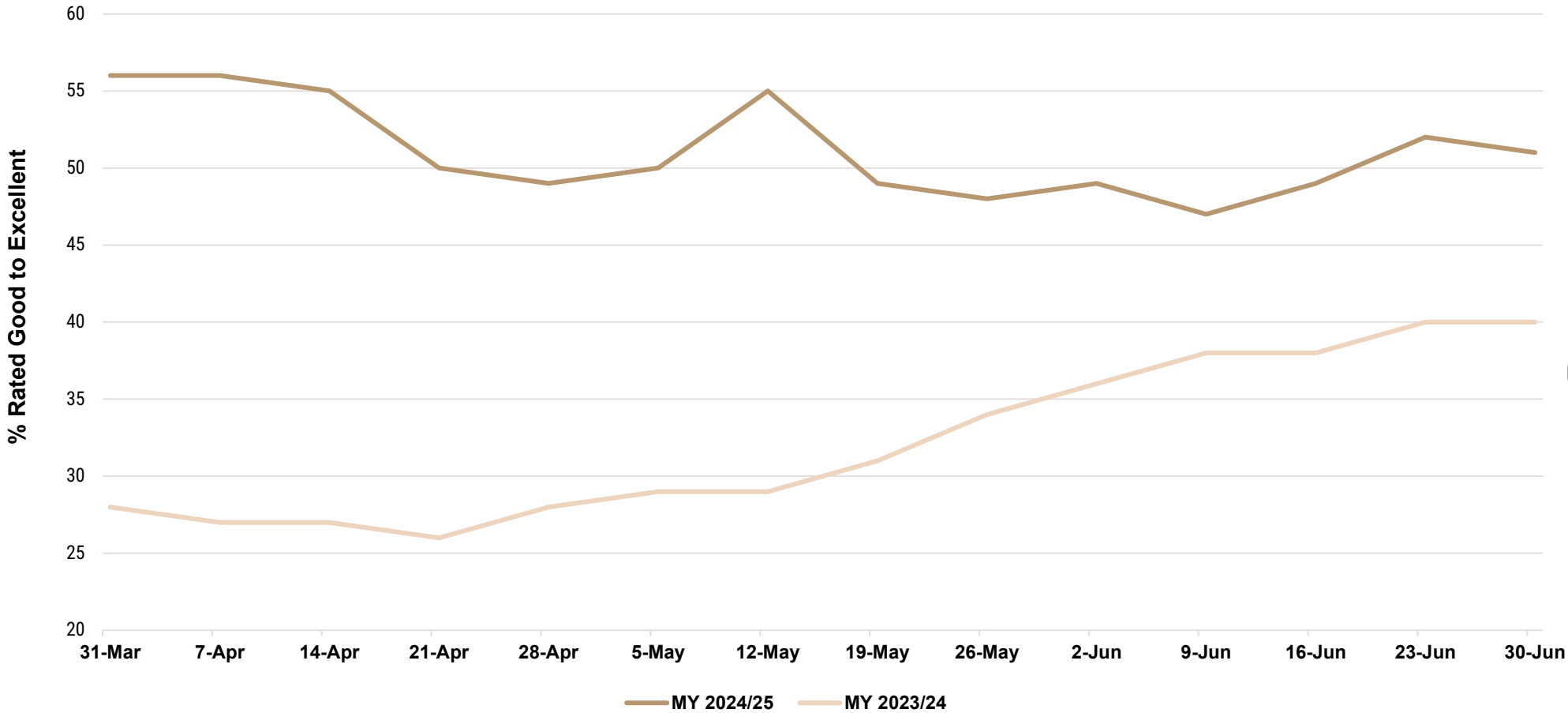
*U.S. Situation by
Class*

U.S. Wheat Planted Area

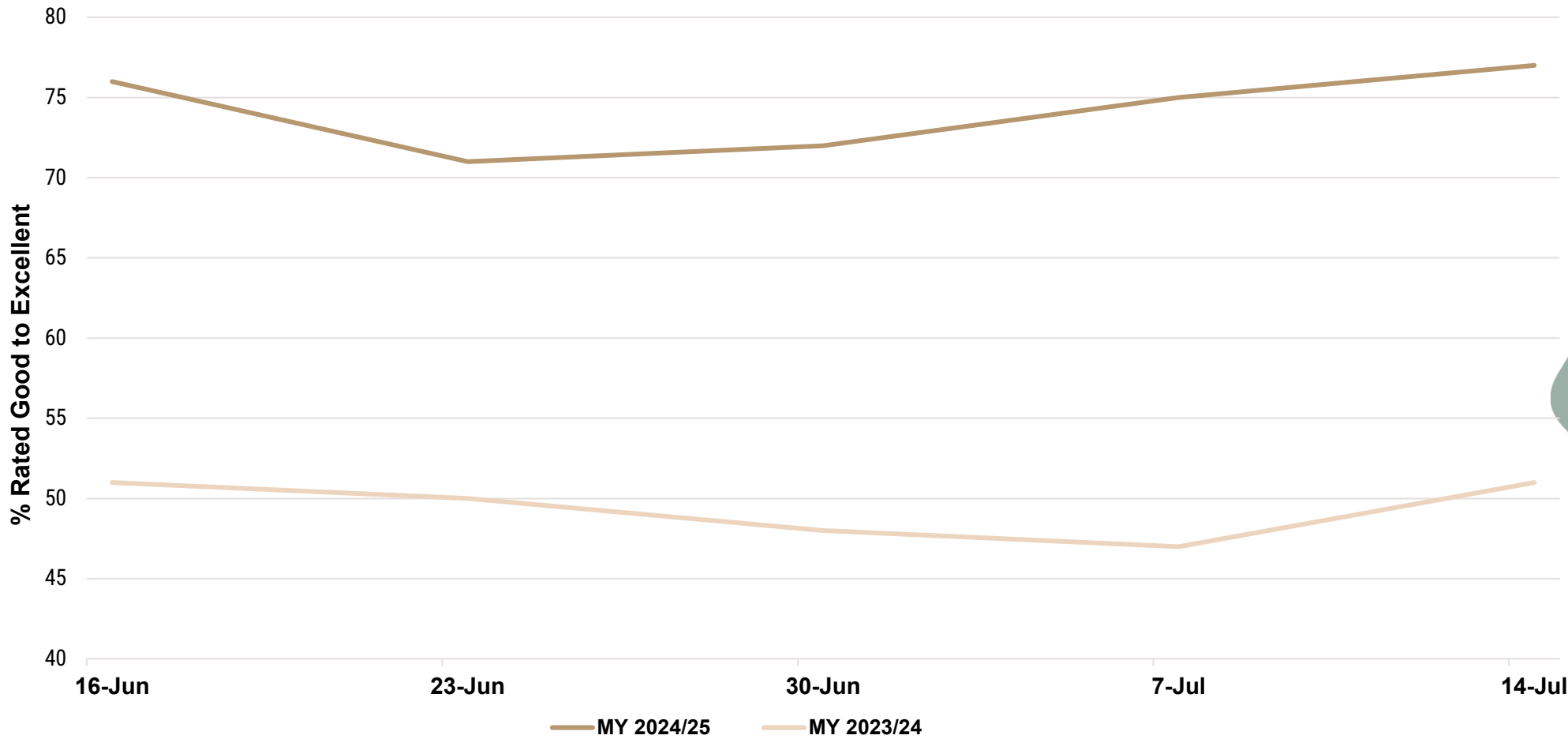


*Source: USDA Acreage Report

Winter Wheat Crop Conditions

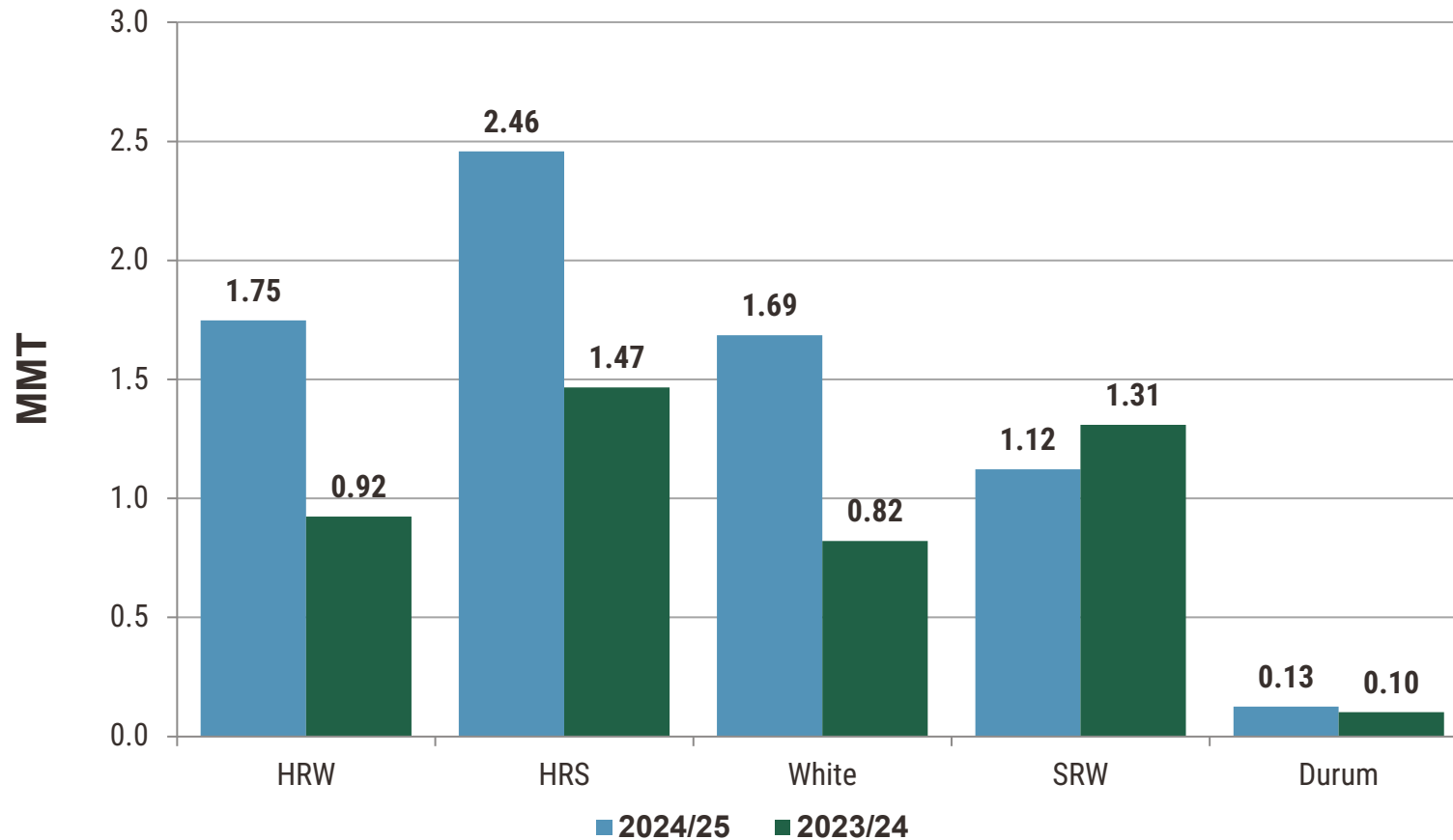


Spring Wheat Crop Conditions



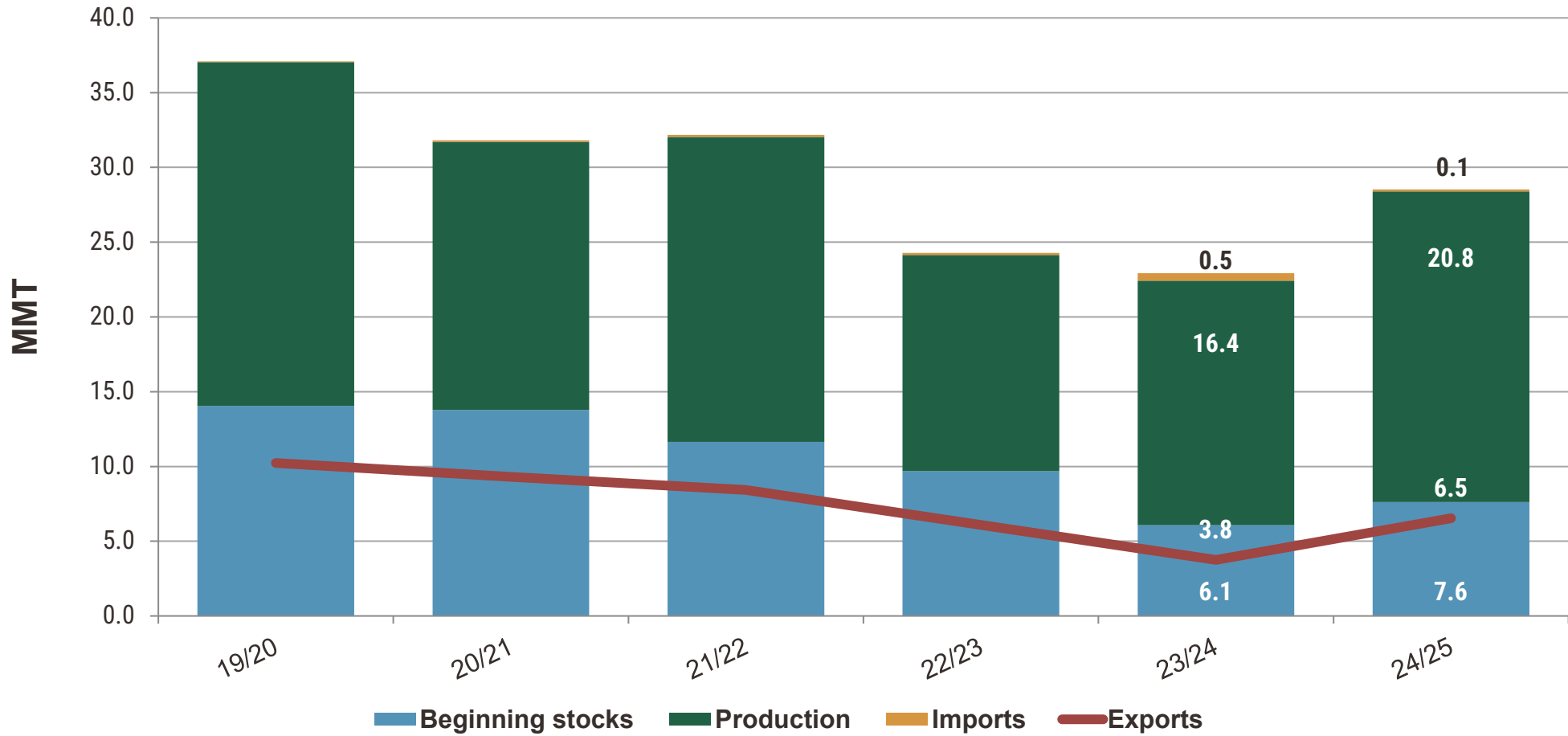
U.S. Wheat Sales by Class

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

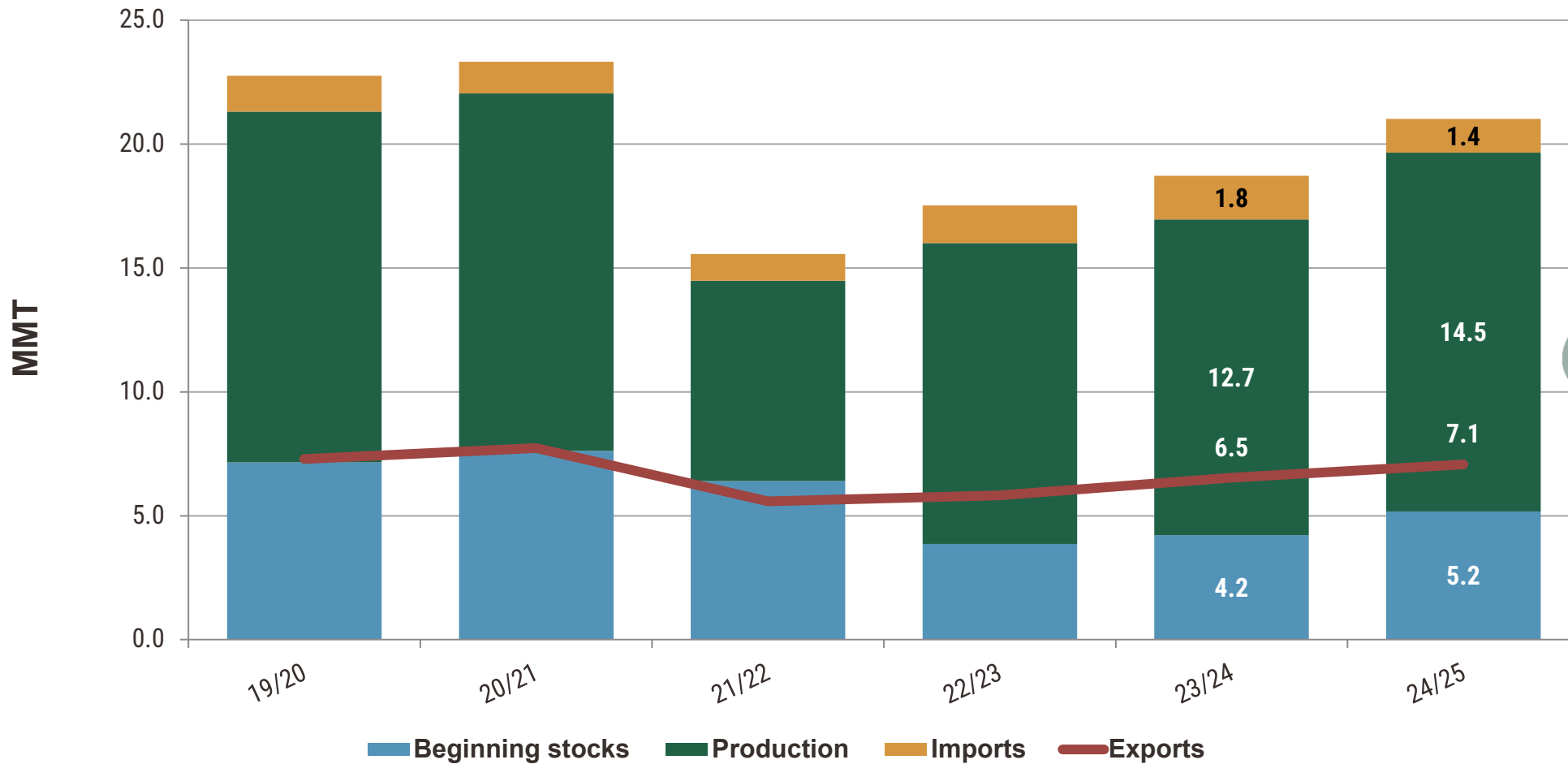


Source: USDA FAS export sales data as of July 4, 2024

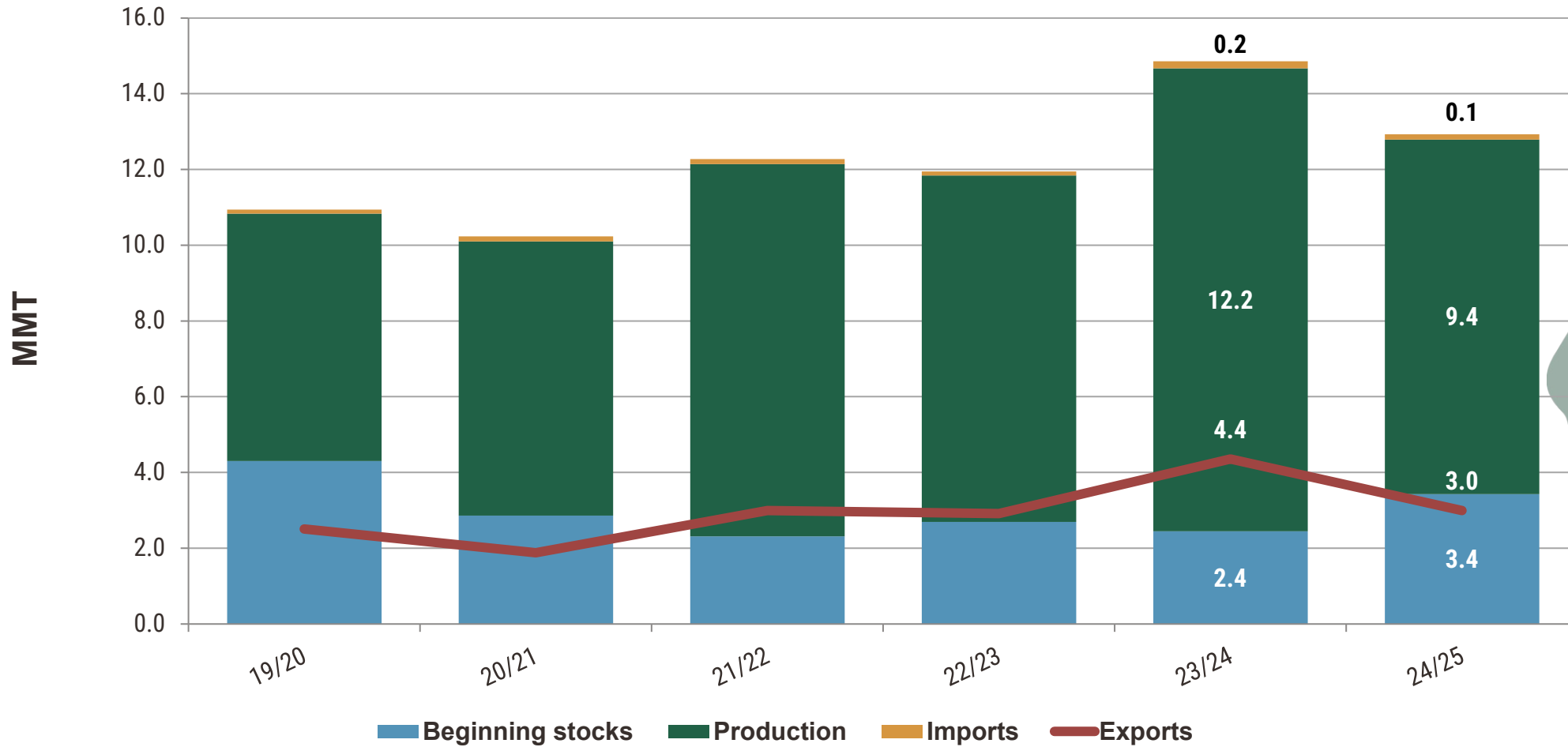
U.S. Hard Red Winter



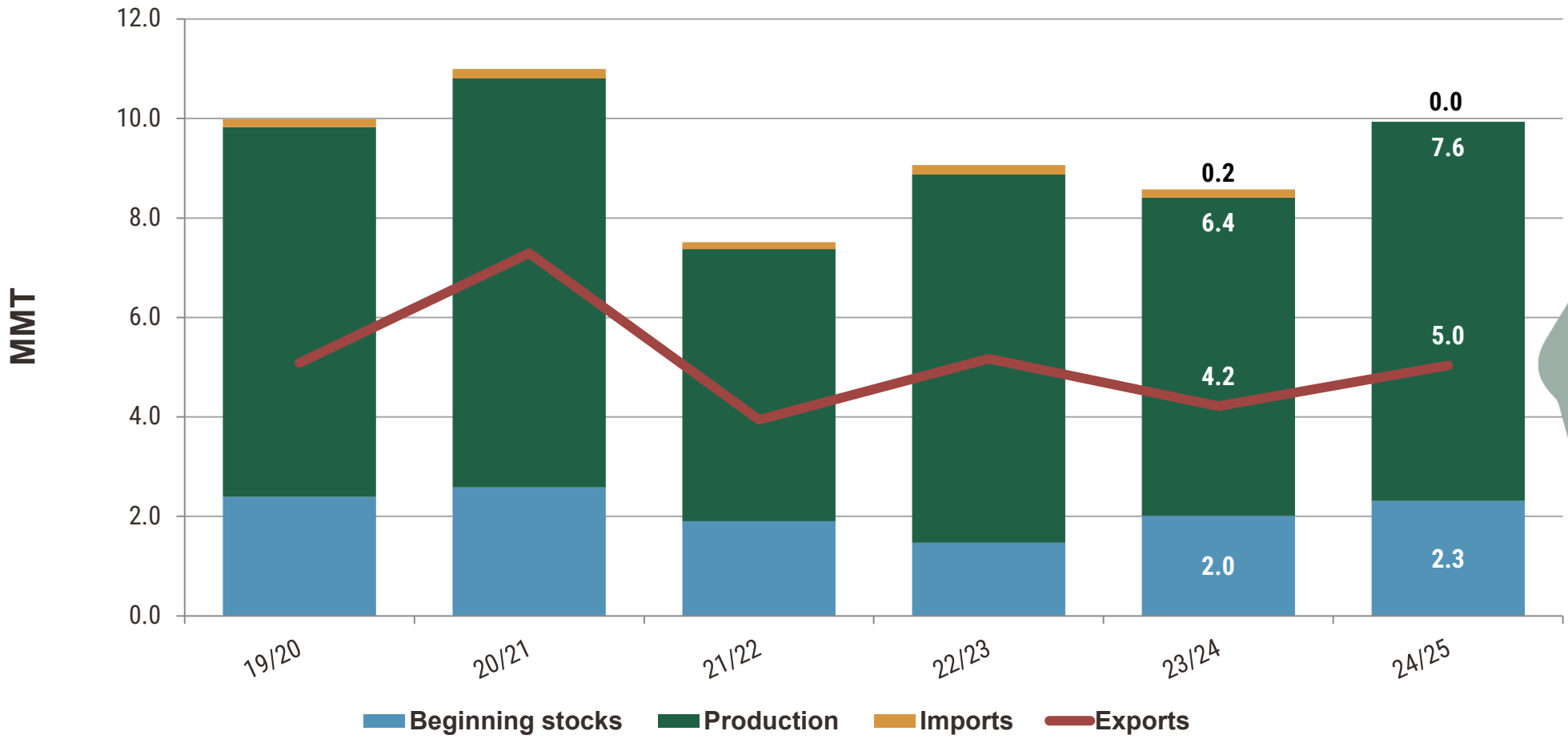
U.S. Hard Red Spring



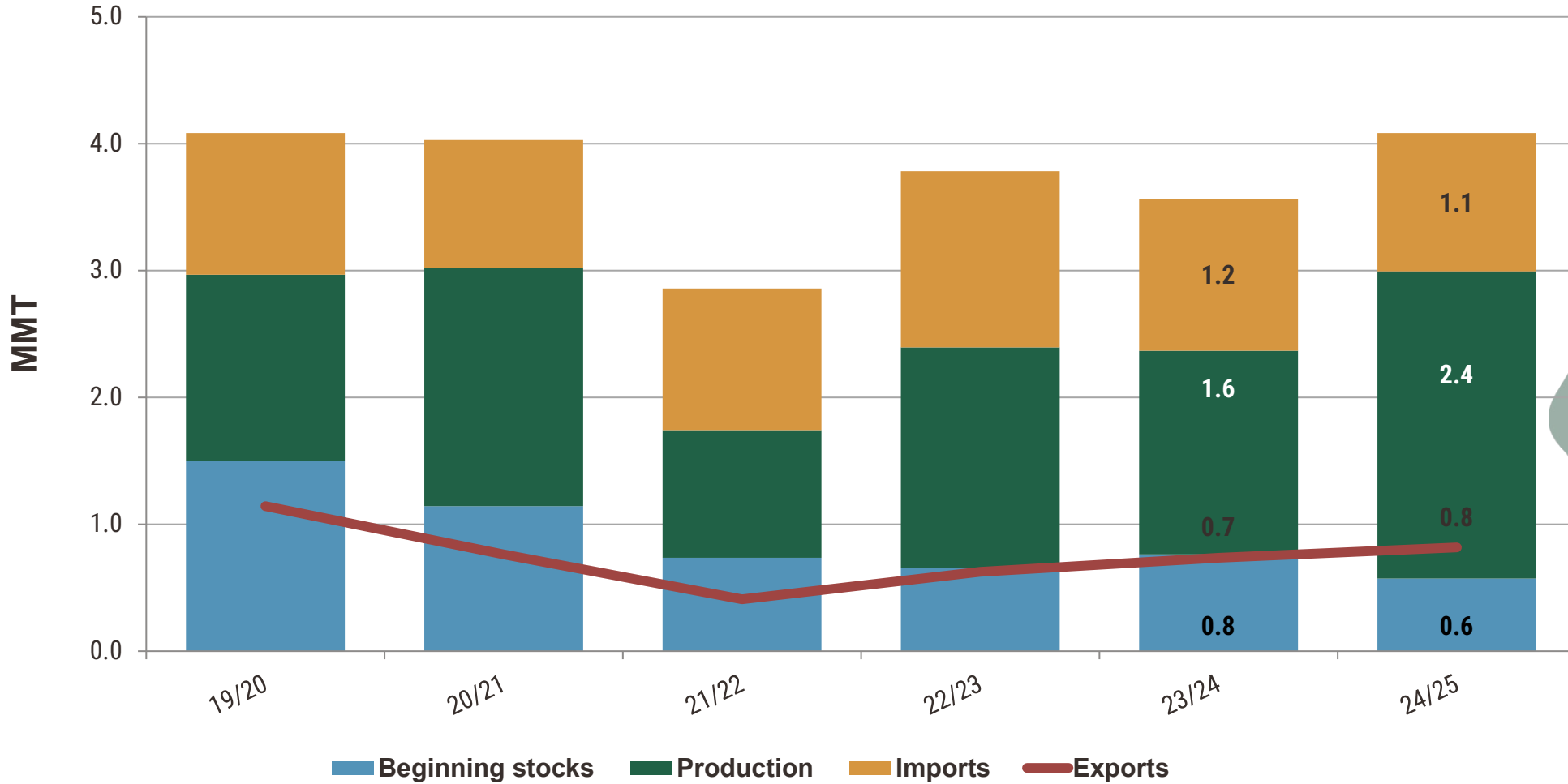
U.S. Soft Red Winter



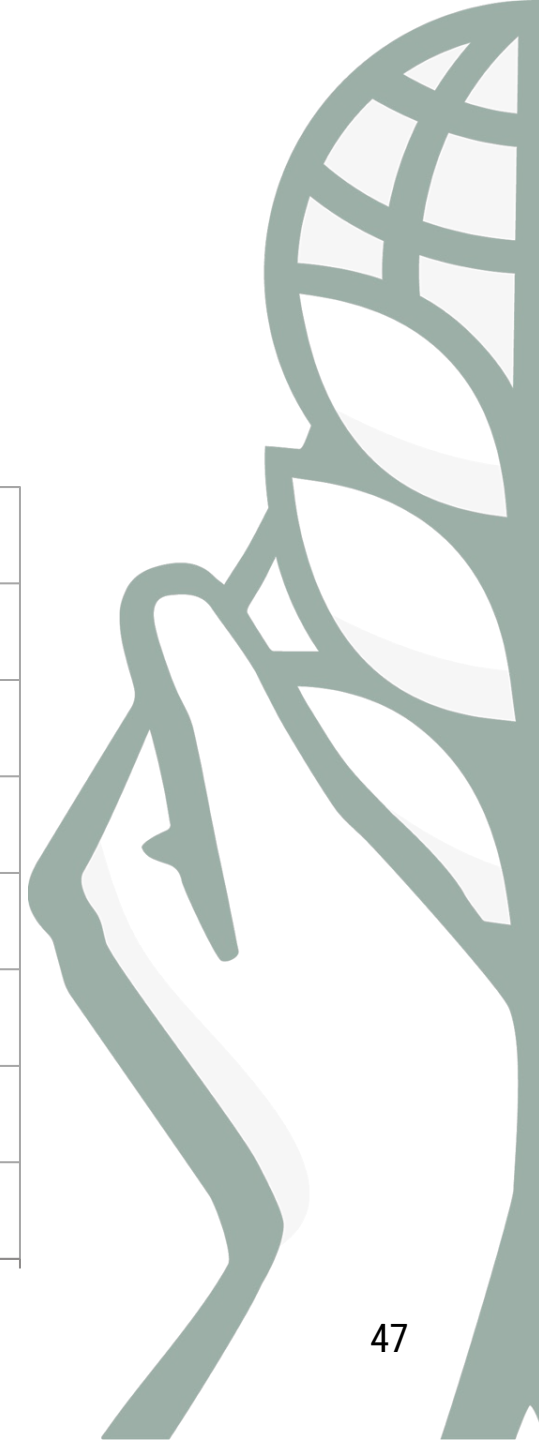
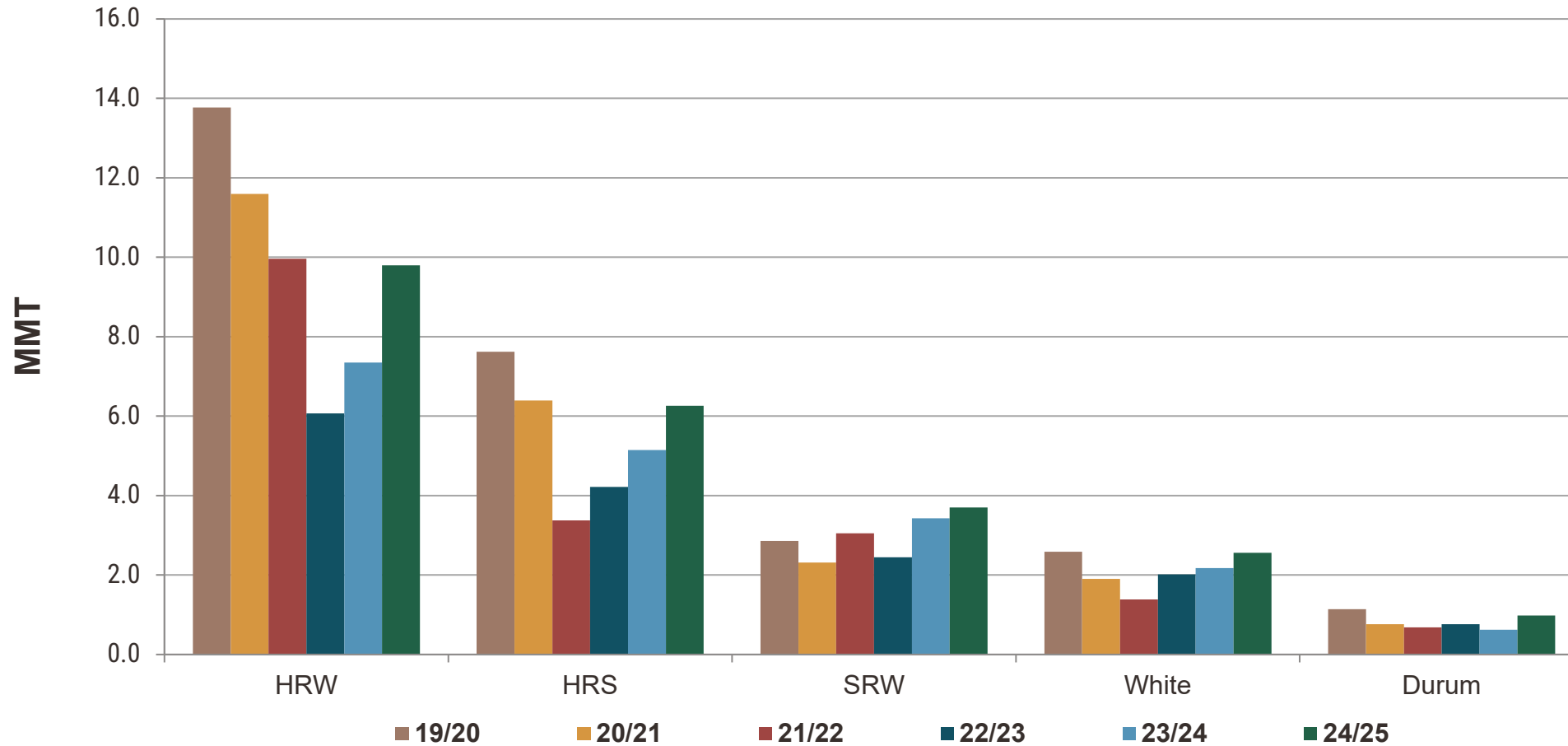
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>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	20.8	12.7	14.5	12.2	9.4
Supply Total	22.9	28.5	18.7	21.0	14.9	12.9
Domestic Use	11.8	12.2	7.0	7.7	7.1	6.2
Exports	3.8	6.5	6.5	7.1	4.4	3.0
Use Total	15.6	18.7	13.6	14.8	11.4	9.2
Ending Stocks	7.3	9.8	5.1	6.3	3.4	3.7
Stocks-to-Use	47%	52%	38%	42%	30%	40%

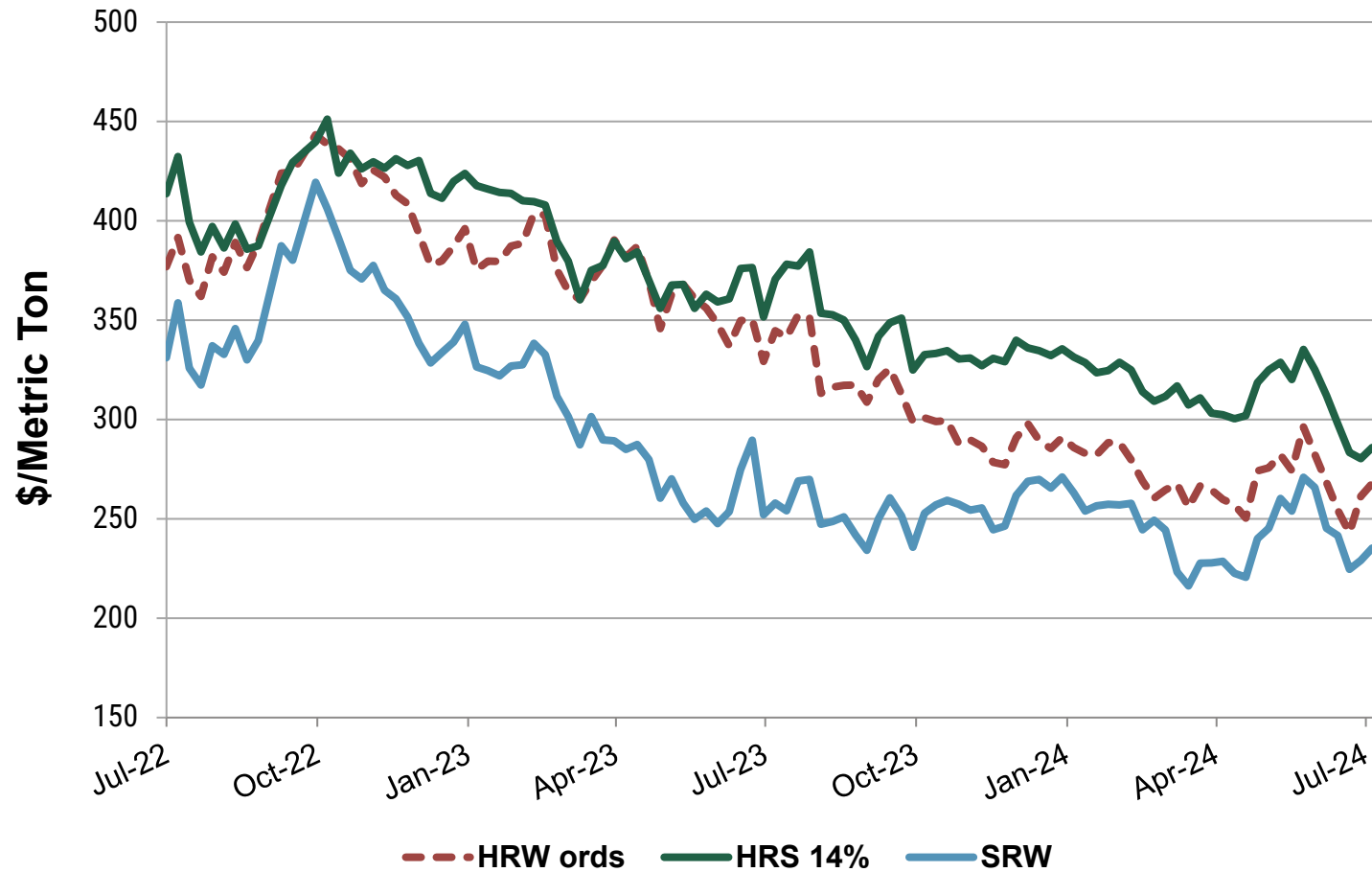


U.S. Wheat Supply and Demand (MMT)

	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	7.6	1.6	2.4	49.3	54.6
Supply Total	8.6	10.1	3.6	4.1	68.6	76.6
Domestic Use	2.2	2.5	2.2	2.3	30.3	30.9
Exports	4.2	5.0	0.7	0.8	19.6	22.5
Use Total	6.4	7.5	2.9	3.1	49.9	53.4
Ending Stocks	2.2	2.6	0.6	1.0	18.7	23.3
Stocks-to-Use	34%	34%	21%	31%	38%	44%



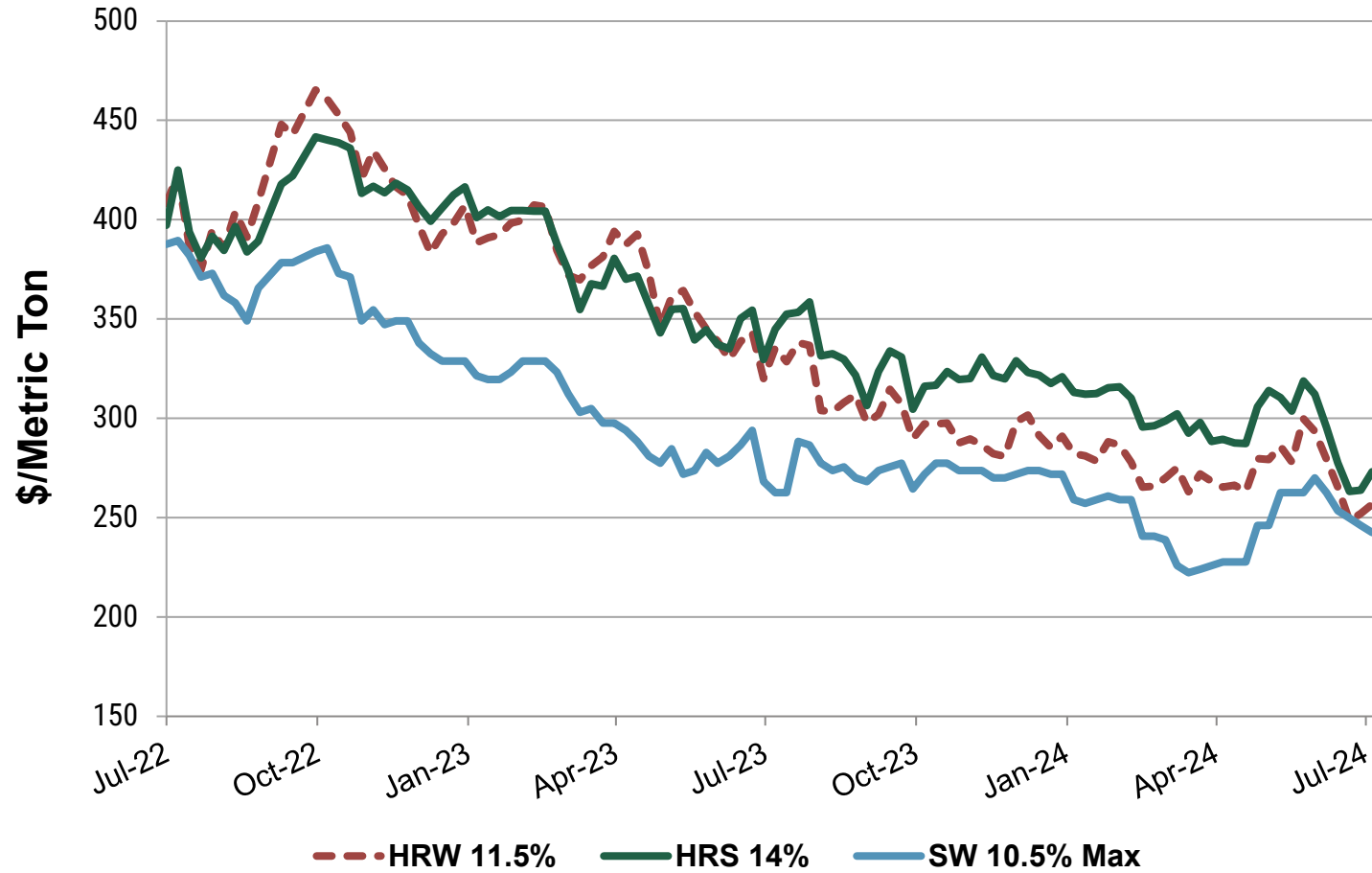
U.S. FOB Gulf Prices



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



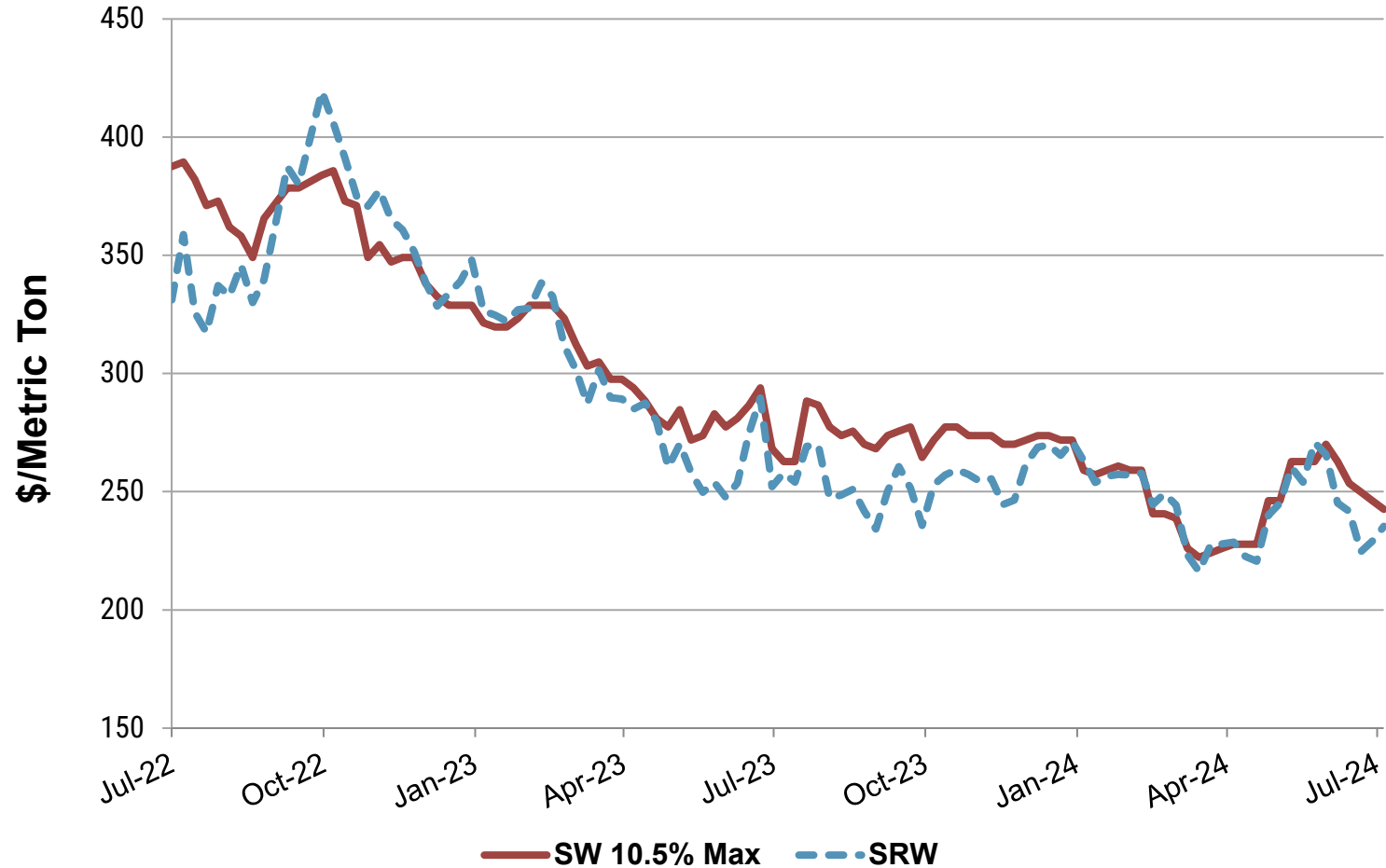
U.S. FOB PNW Prices



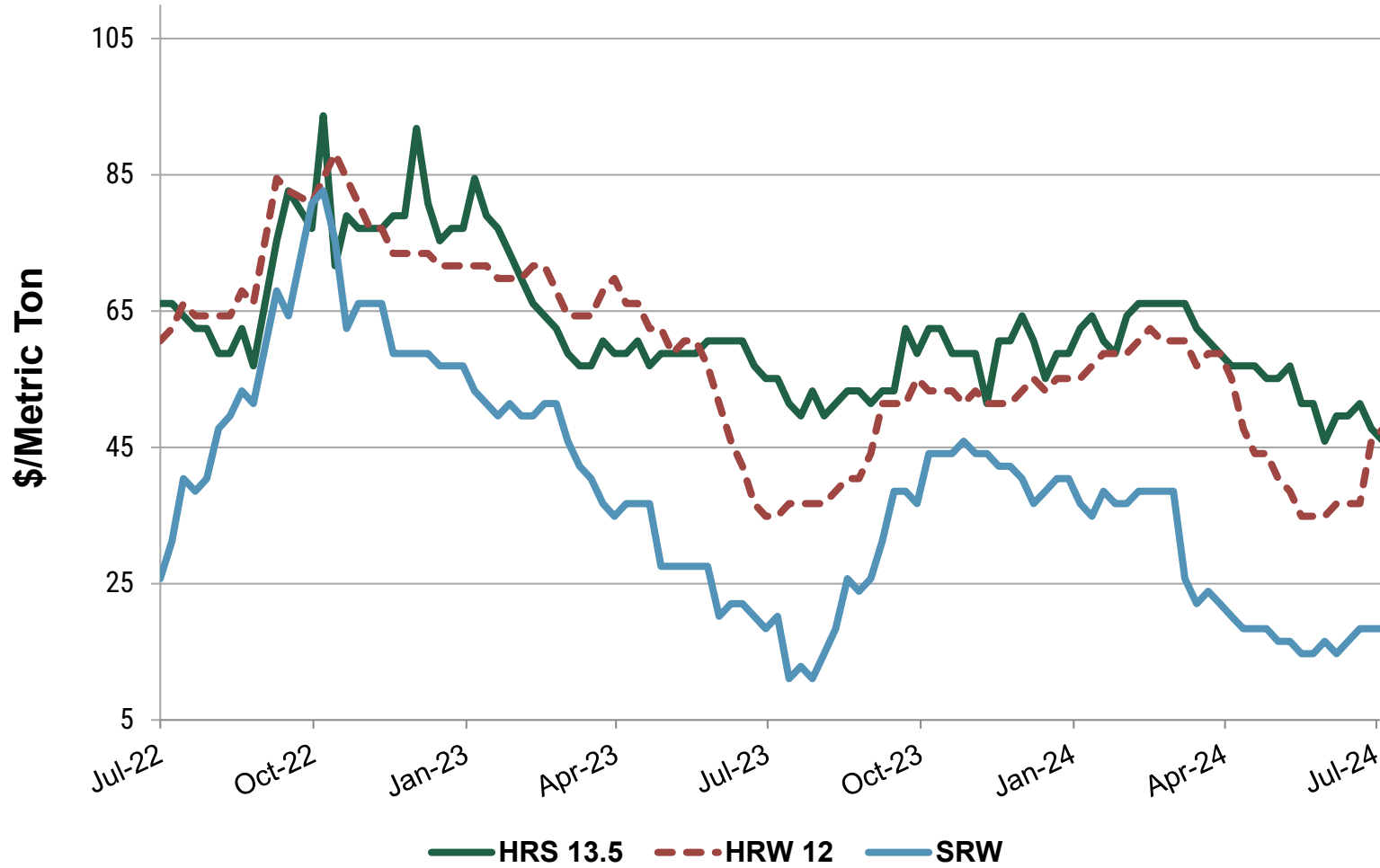
Source: U.S. Wheat Associates Price Report, July 12, 2024



U.S. FOB Soft White and SRW Prices



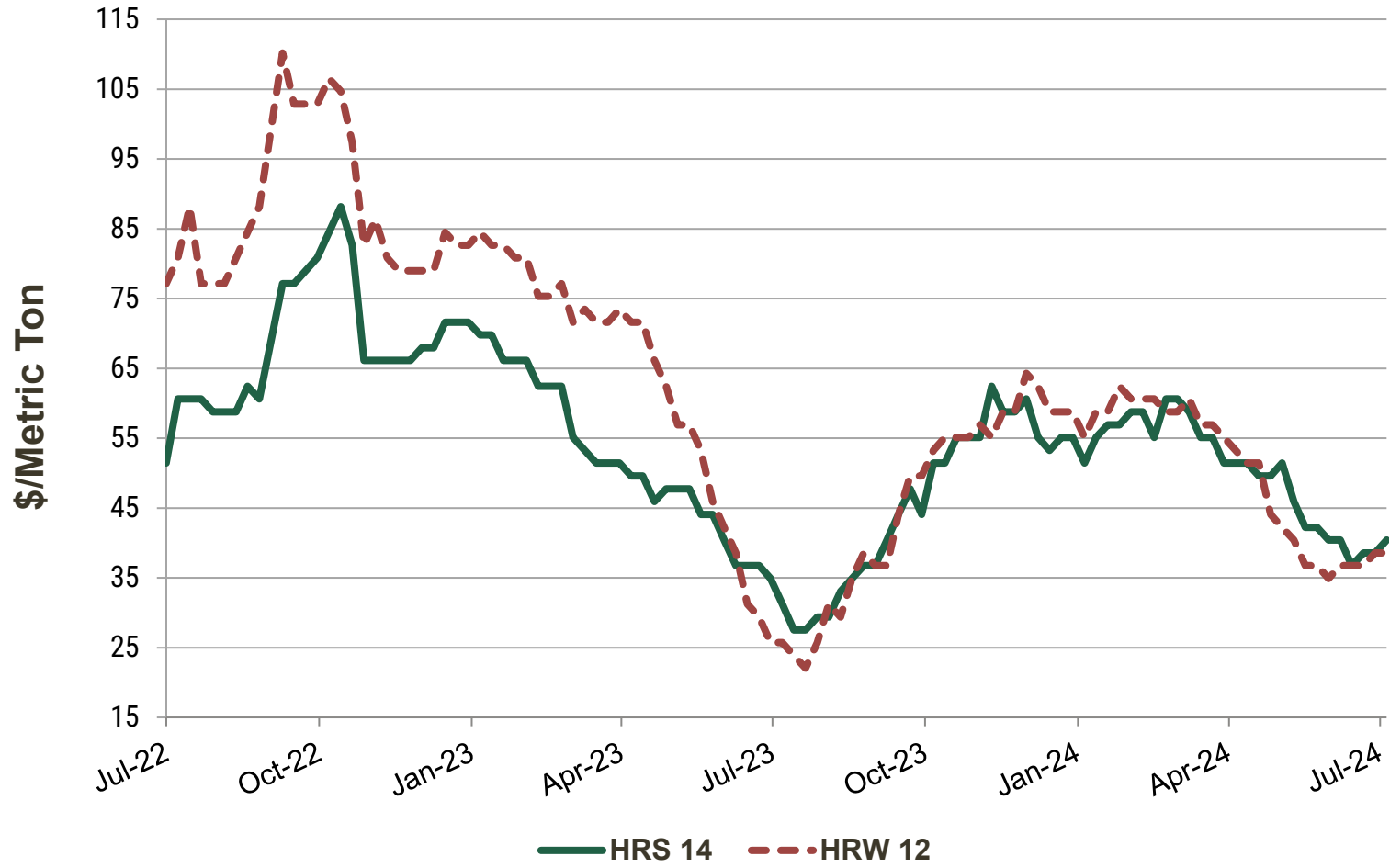
U.S. Gulf Export Basis



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



U.S. PNW Export Basis



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



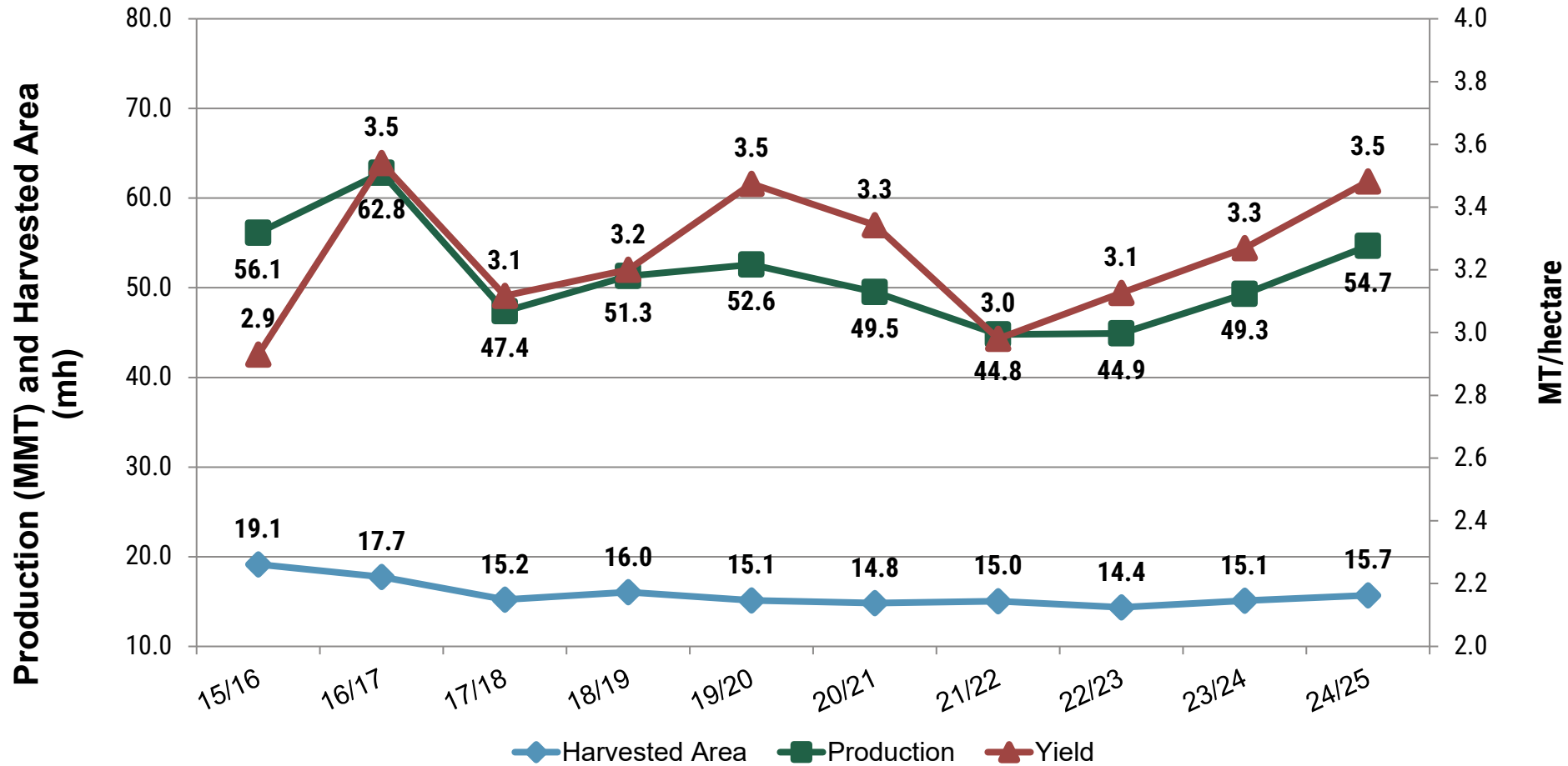


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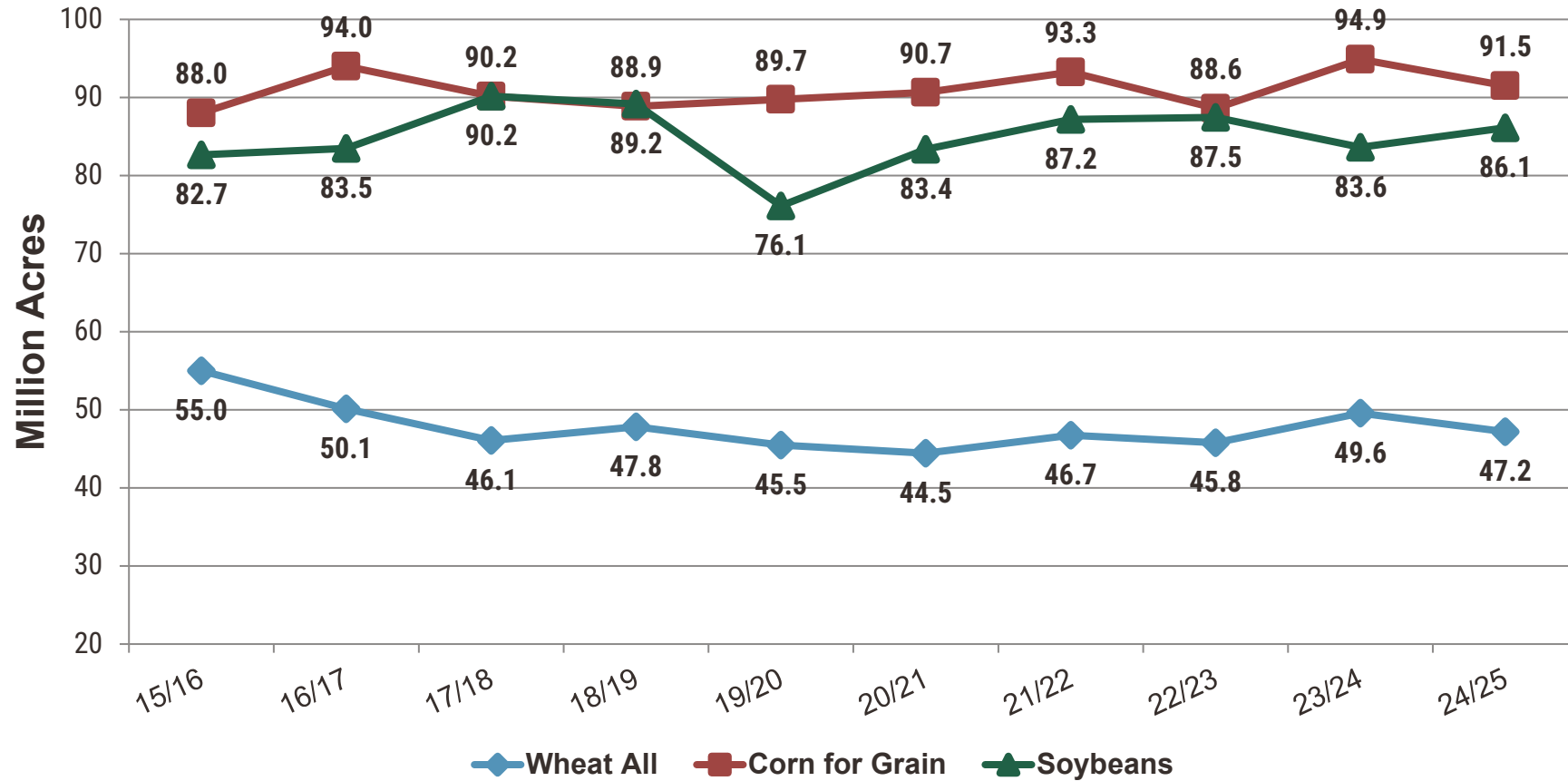
Outlook



U.S. Wheat Production, Area and Yield

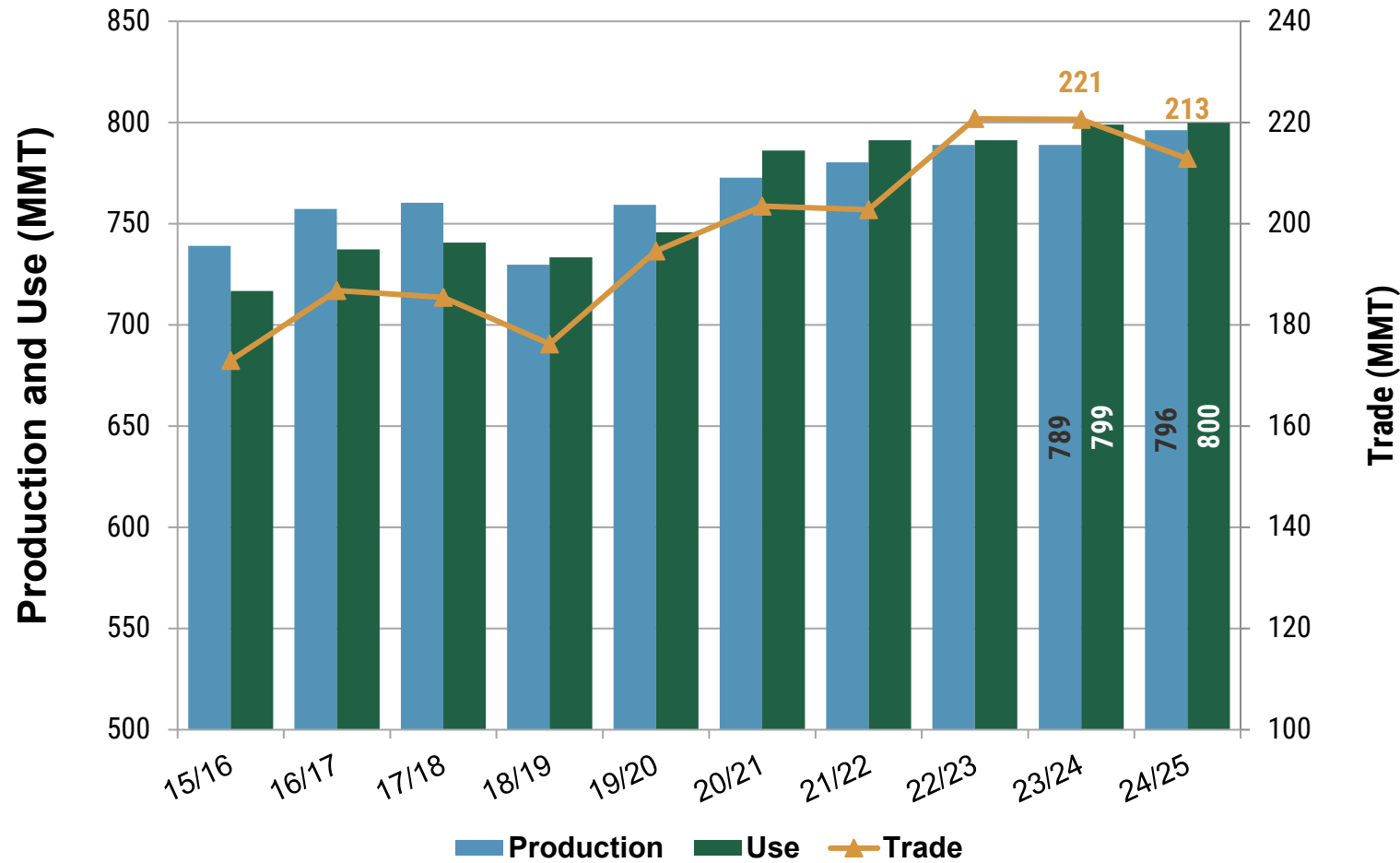


U.S. Crop Planted Area Comparison

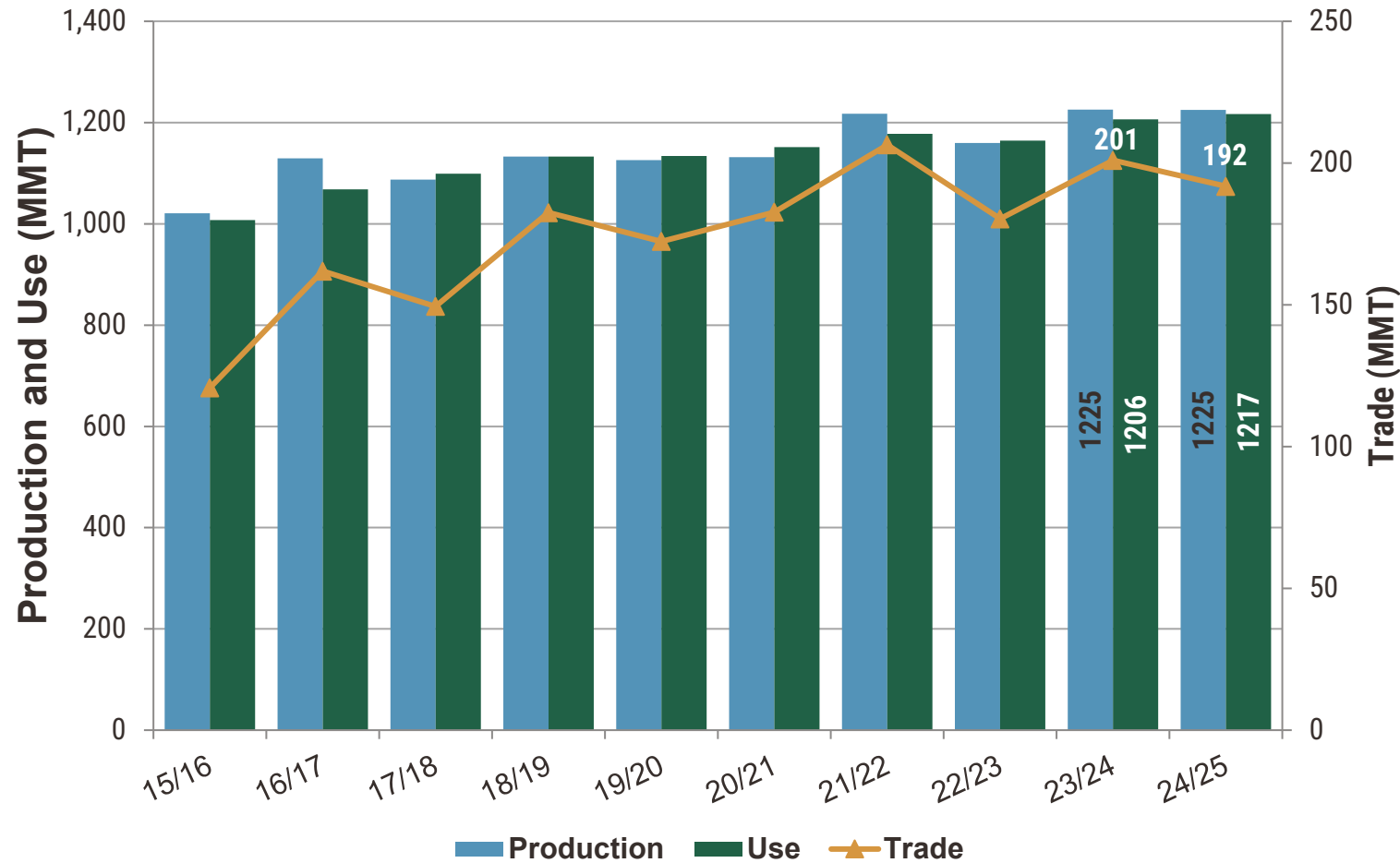


Source: USDA Acreage Report

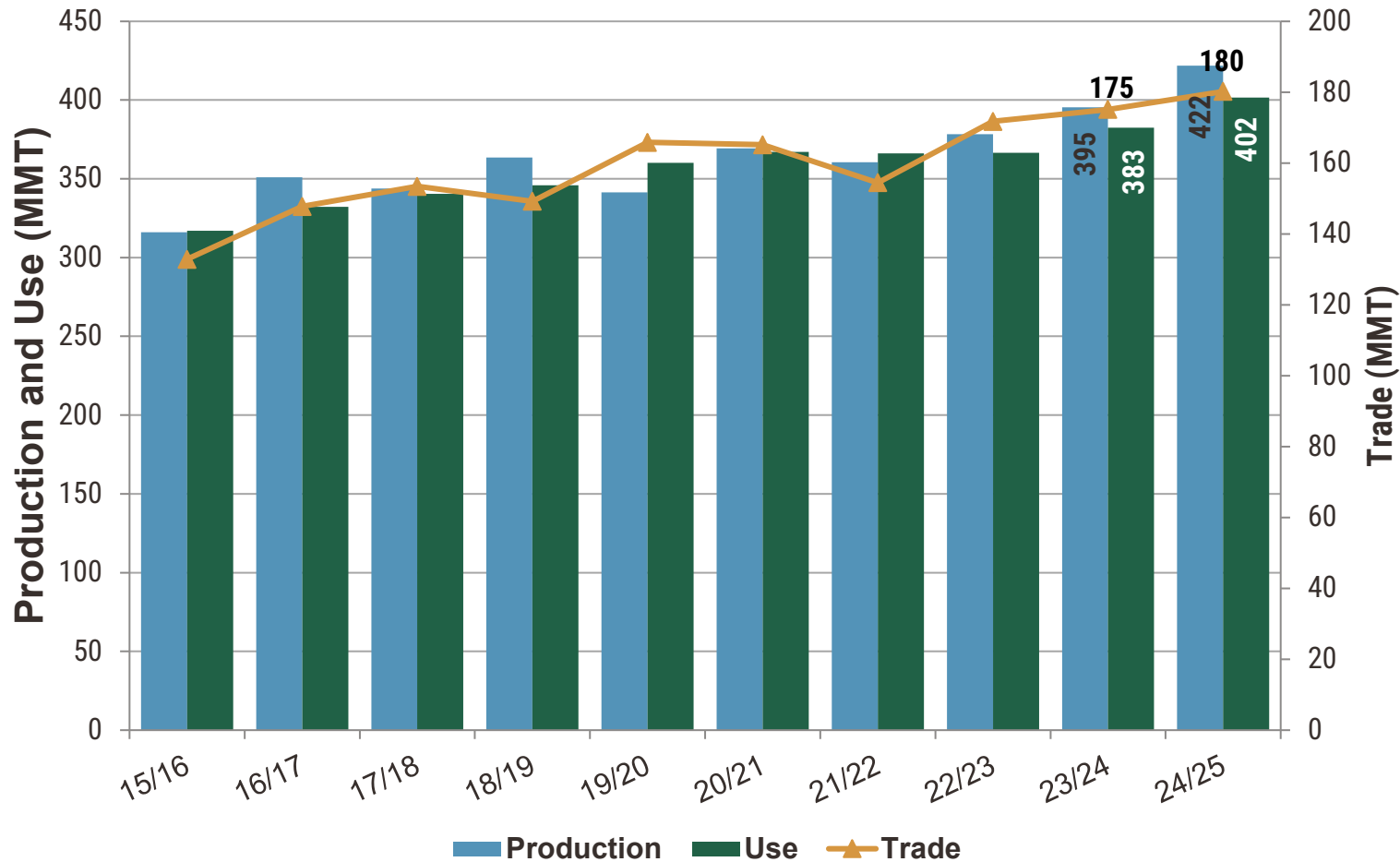
World Wheat Production, Use and Trade



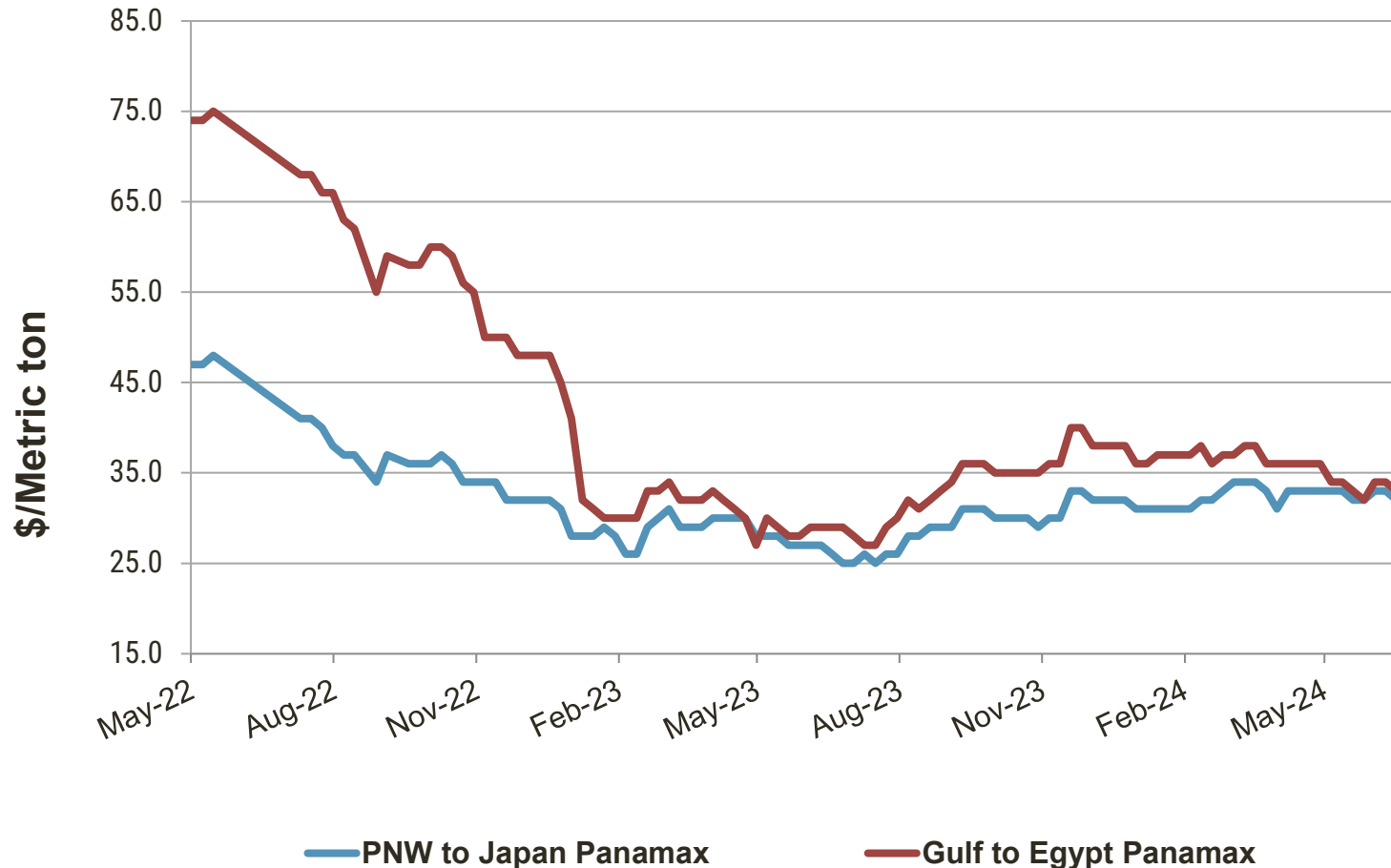
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



THANK YOU



**U.S. WHEAT
ASSOCIATES**

Dependable People. Reliable Wheat.