



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 June 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- June 2024

Dryness and Frost Damage in Russian Wheat Growing Areas

- USDA decreased Russian production by 5.0 MMT to 83.0 MMT, the lowest level since 2021/22.
- Ukrainian production decreased 1.5 MMT to 19.5 MMT.

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

- EU production estimates decreased 1.5 MMT to 130.5 MMT.

India Wheat Production, Stocks, and Imports

- Indian wheat production sits at 114 MMT, the highest on record
- Despite record production stock levels sit at 7.5 MT, the lowest since 2008/09
- The Indian government may remove the 40% tax on wheat imports later this year, potentially allowing wheat imports for the first time in six years.



Factors to Watch- June 2024

Decreasing stocks levels in major exporters

- Ending stock levels in major exporters sits at 50.4 MMT, 10 below the year prior.
- Stock levels may reach the lowest level since 2012/13

Wheat Import Ban in Türkiye

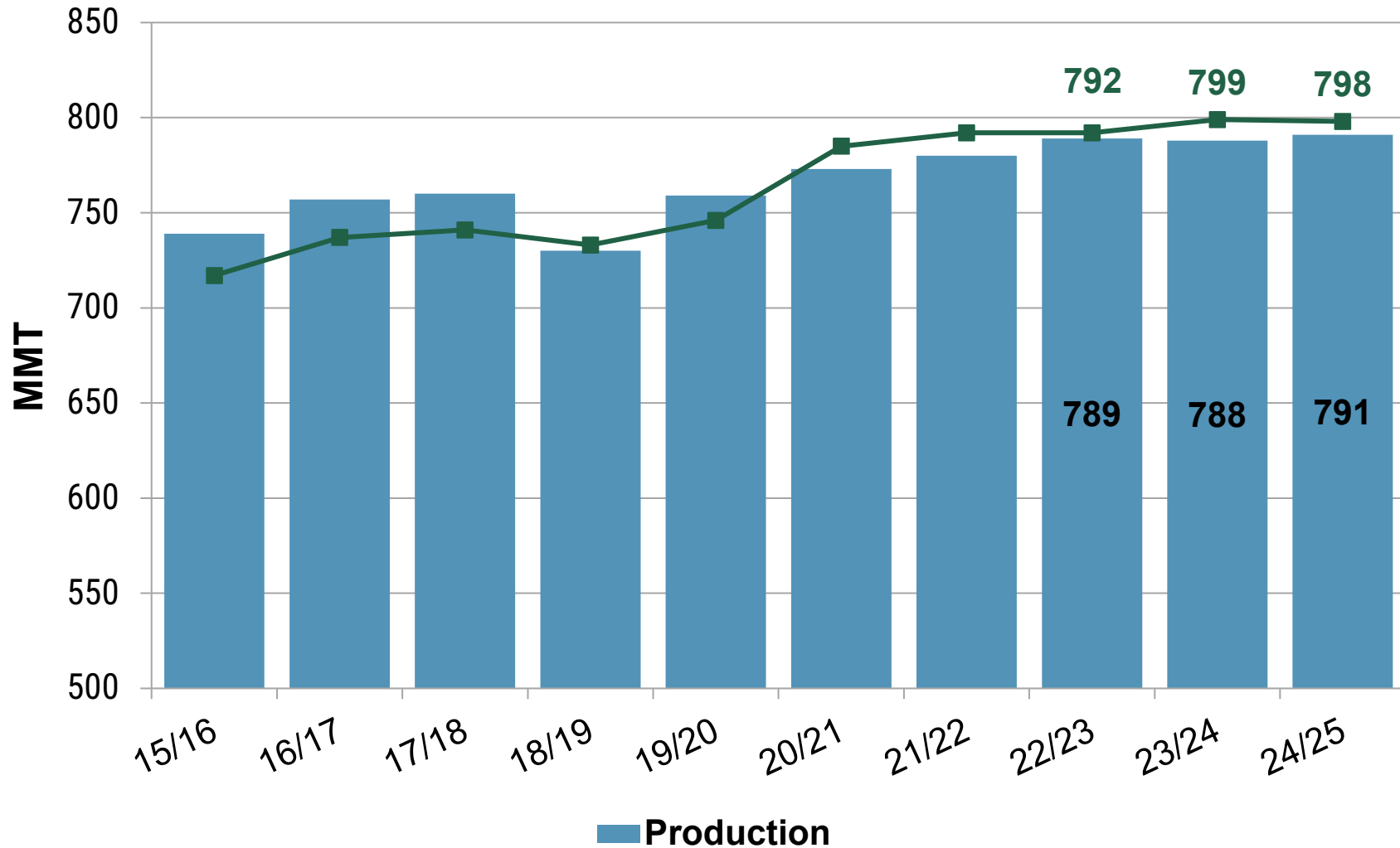
- USDA decreased Turkish imports from 10.5 MMT to 9.5 MMT after Türkiye announced it will ban wheat imports starting June 21 through October to control domestic prices.

Better than expected conditions in the U.S. Southern Plains

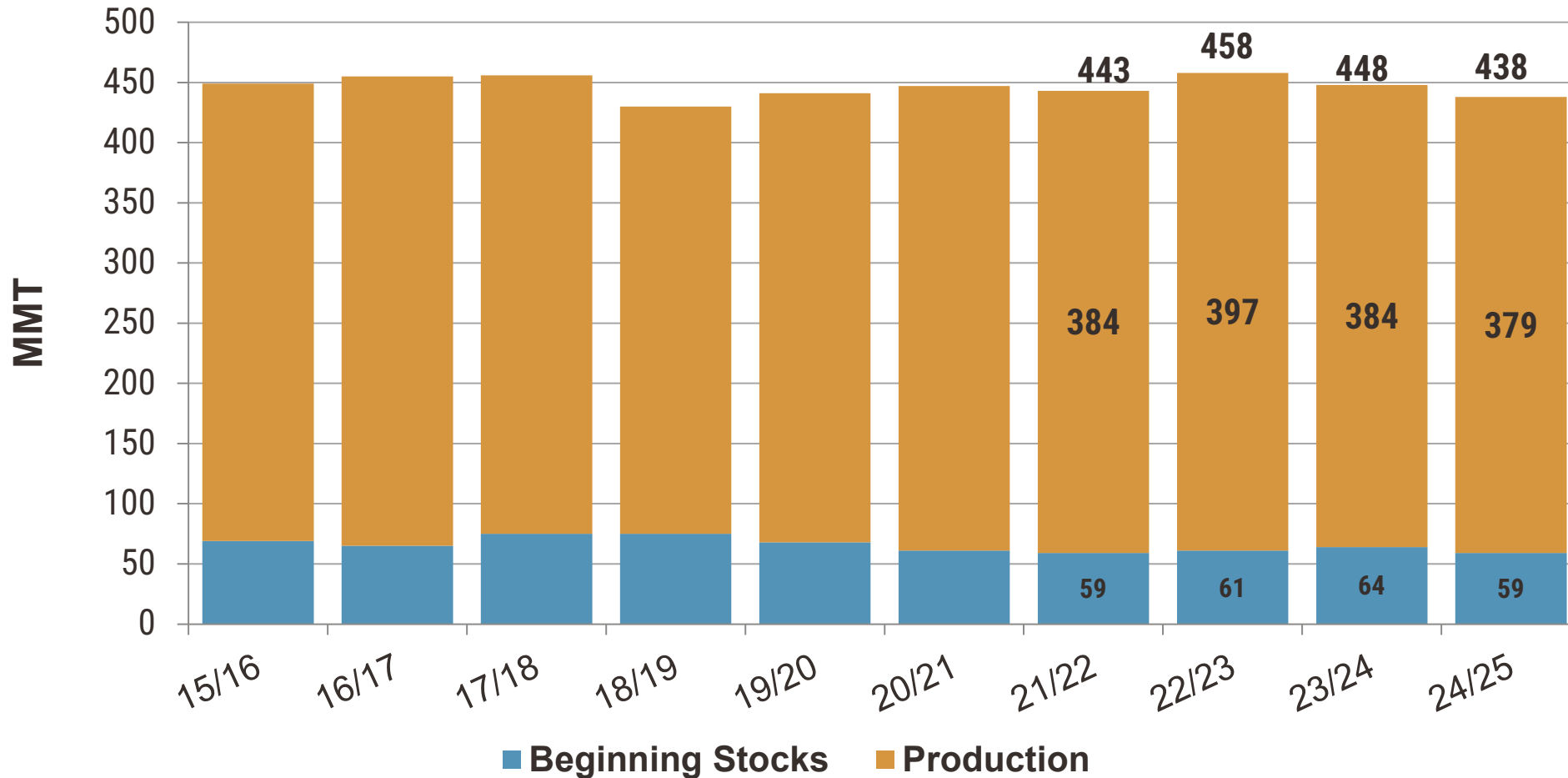
- U.S. wheat production increased 1.7 MMT to 51.0 MMT as yields increased to 49.4 bu/acre (3.3 MT/ha).
- 47% of winter wheat sits in the good to excellent category, up from 38% at this time last year.



World Production and Use



Supplies in Top Exporting Countries*



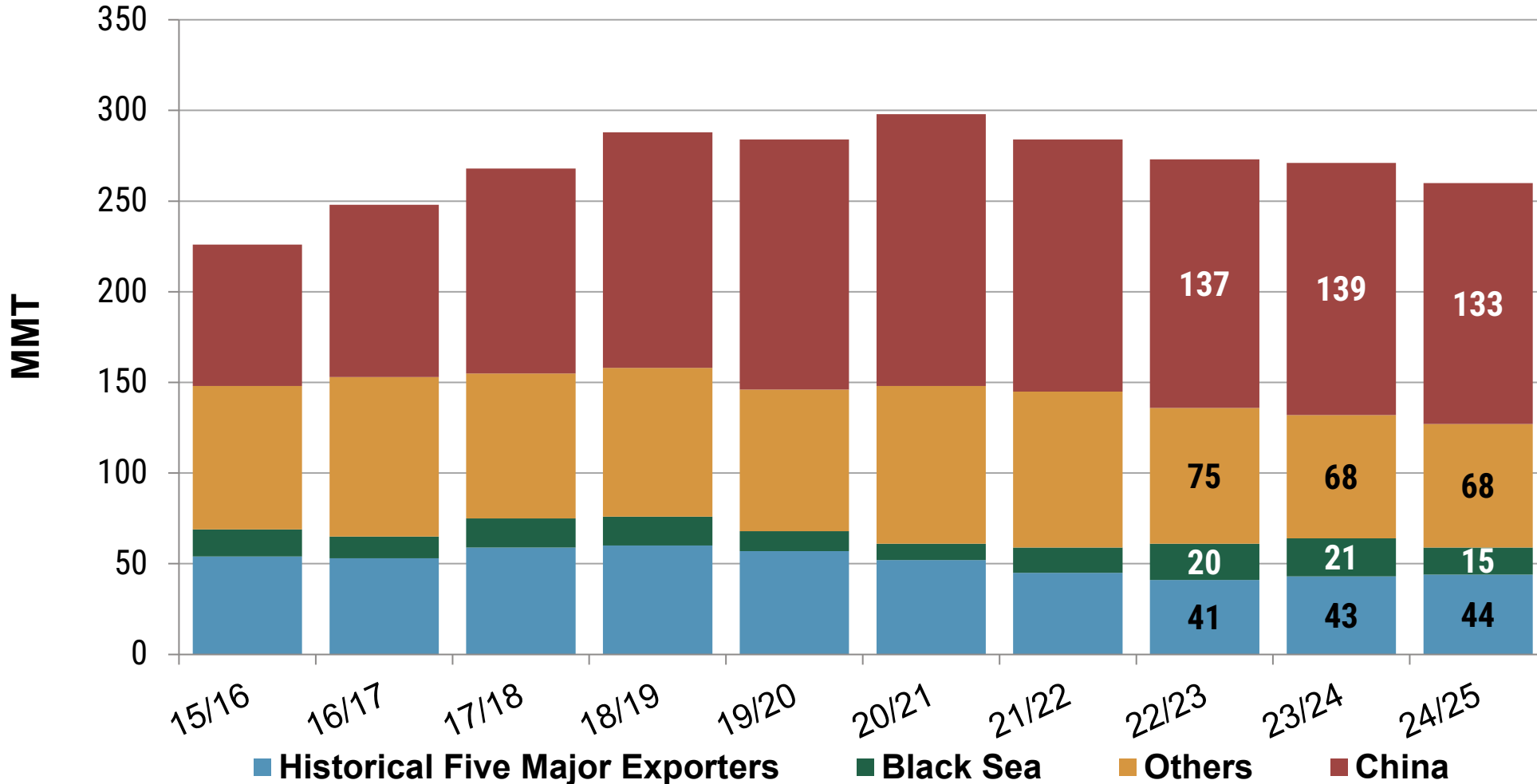
*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Wheat Supply and Demand (MMT)

		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
SUPPLY:	Beginning Stocks	273	271	260
	Production	789	788	791
	Supply Total	1062	1059	1050
	Ending Stocks	271	260	252
TRADE:	Exports/Imports	221	219	213
DEMAND:	Food & Seed	637	641	650
	Feed & Residual	155	159	148
	Use Total	791	799	798



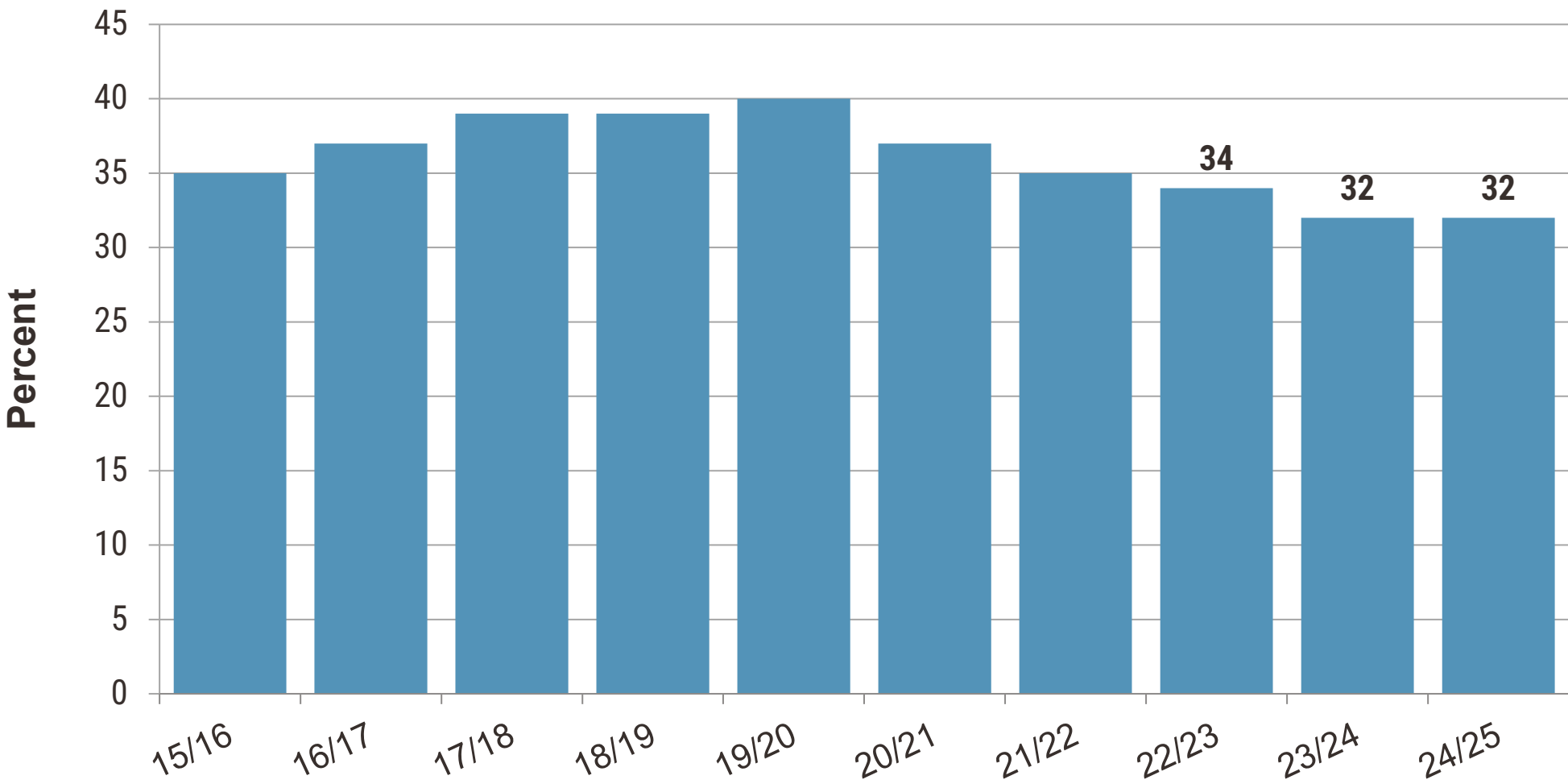
World Beginning Stocks



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



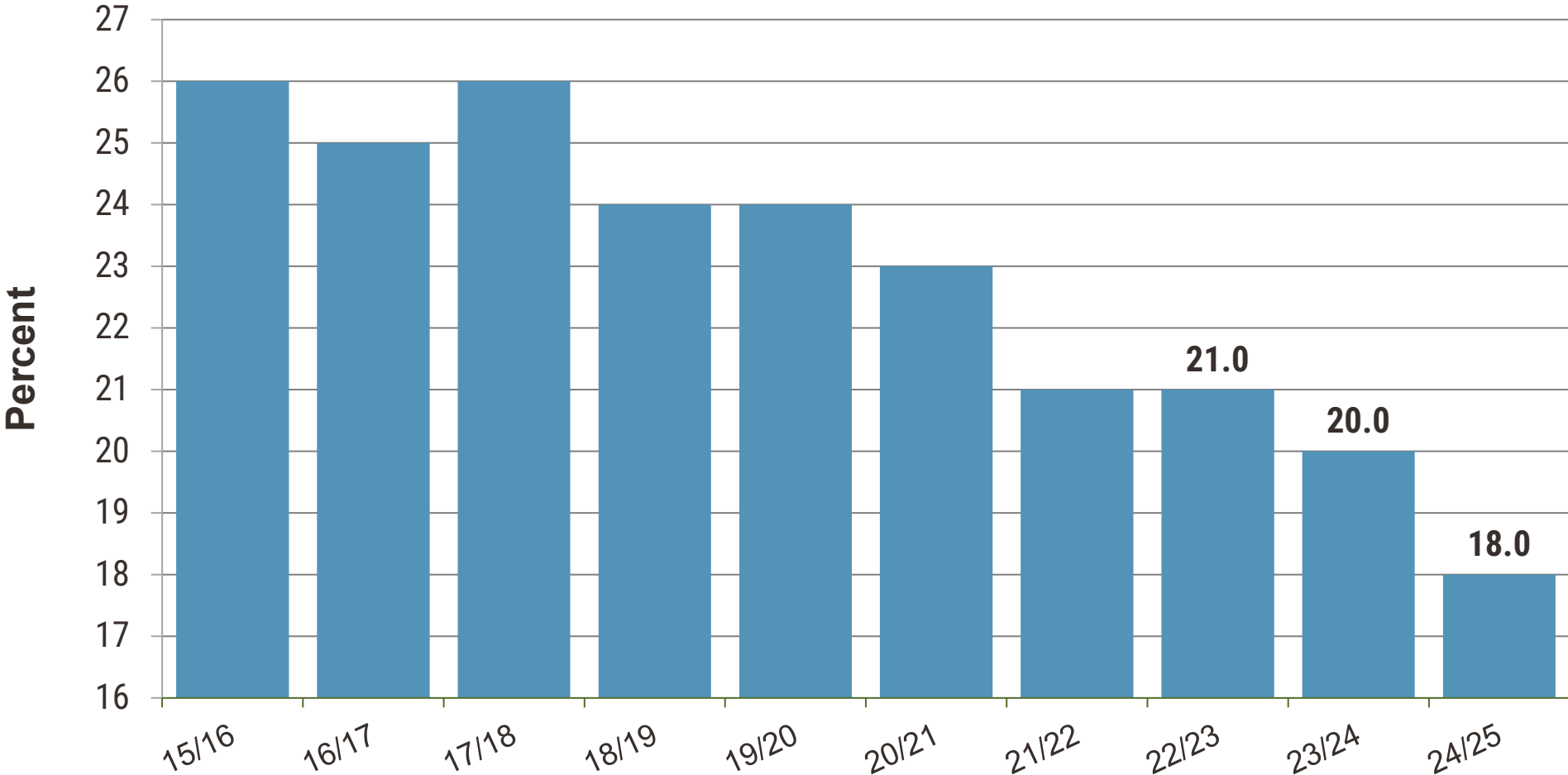
Global Stocks*-to-Use Ratio



*Ending stocks



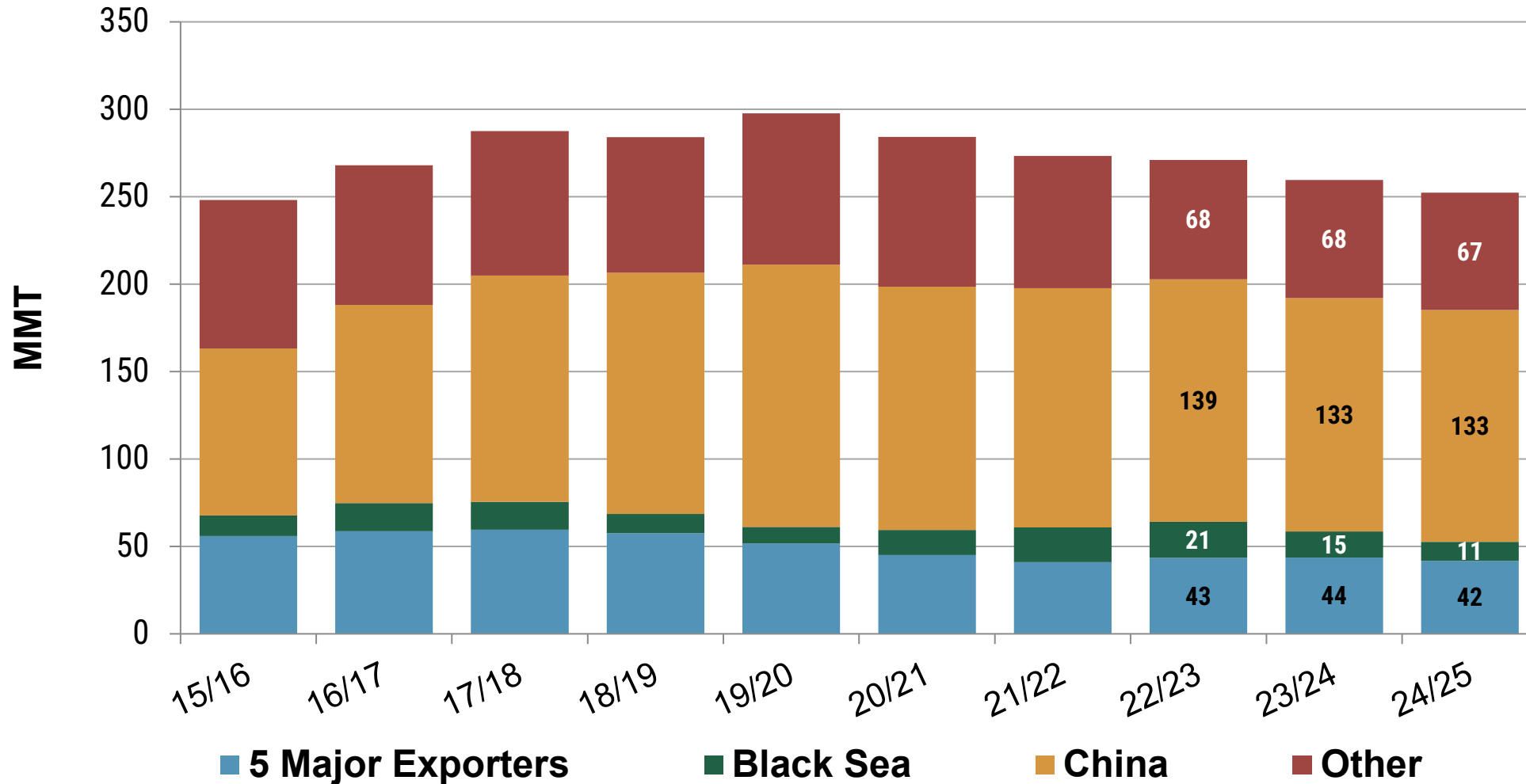
Global Stocks*-to-Use Ratio w/o China



*Ending stocks



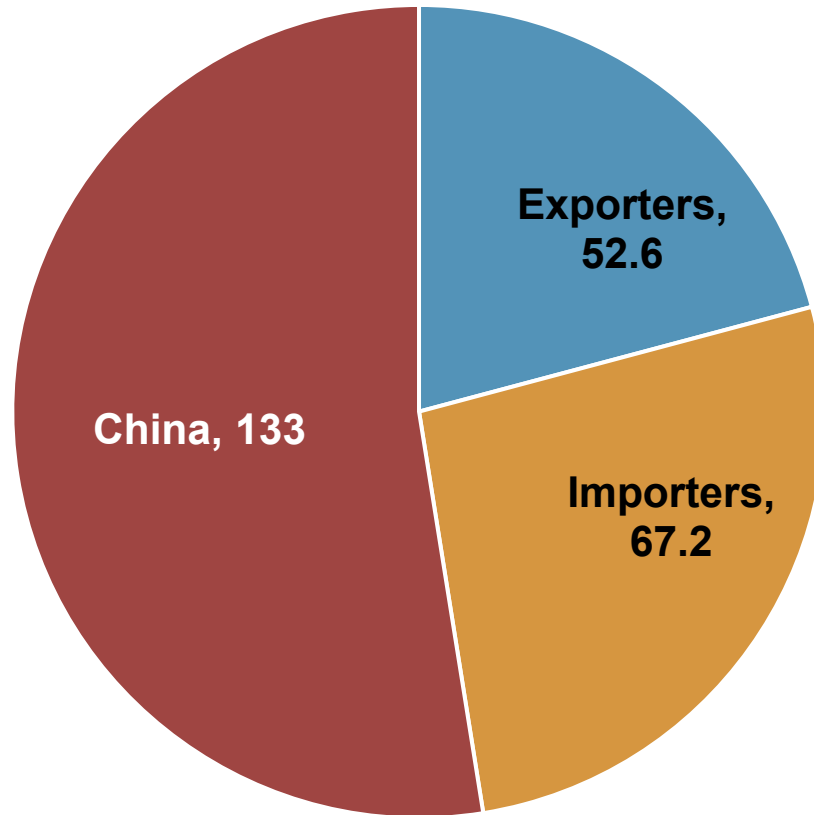
World Ending Stocks



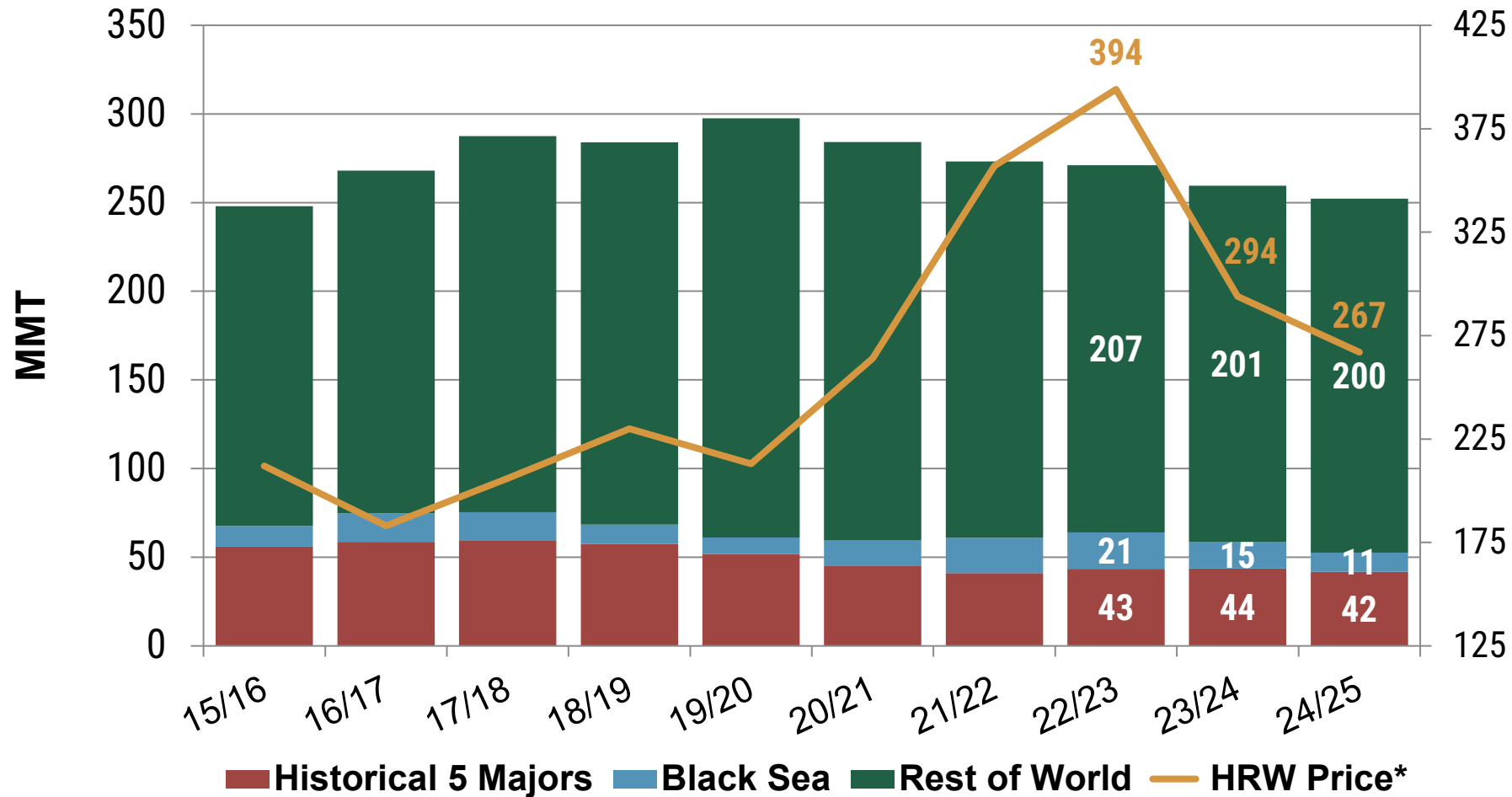
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.



World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



*Source: U.S. Wheat Associates Price Report, June 7, 2024

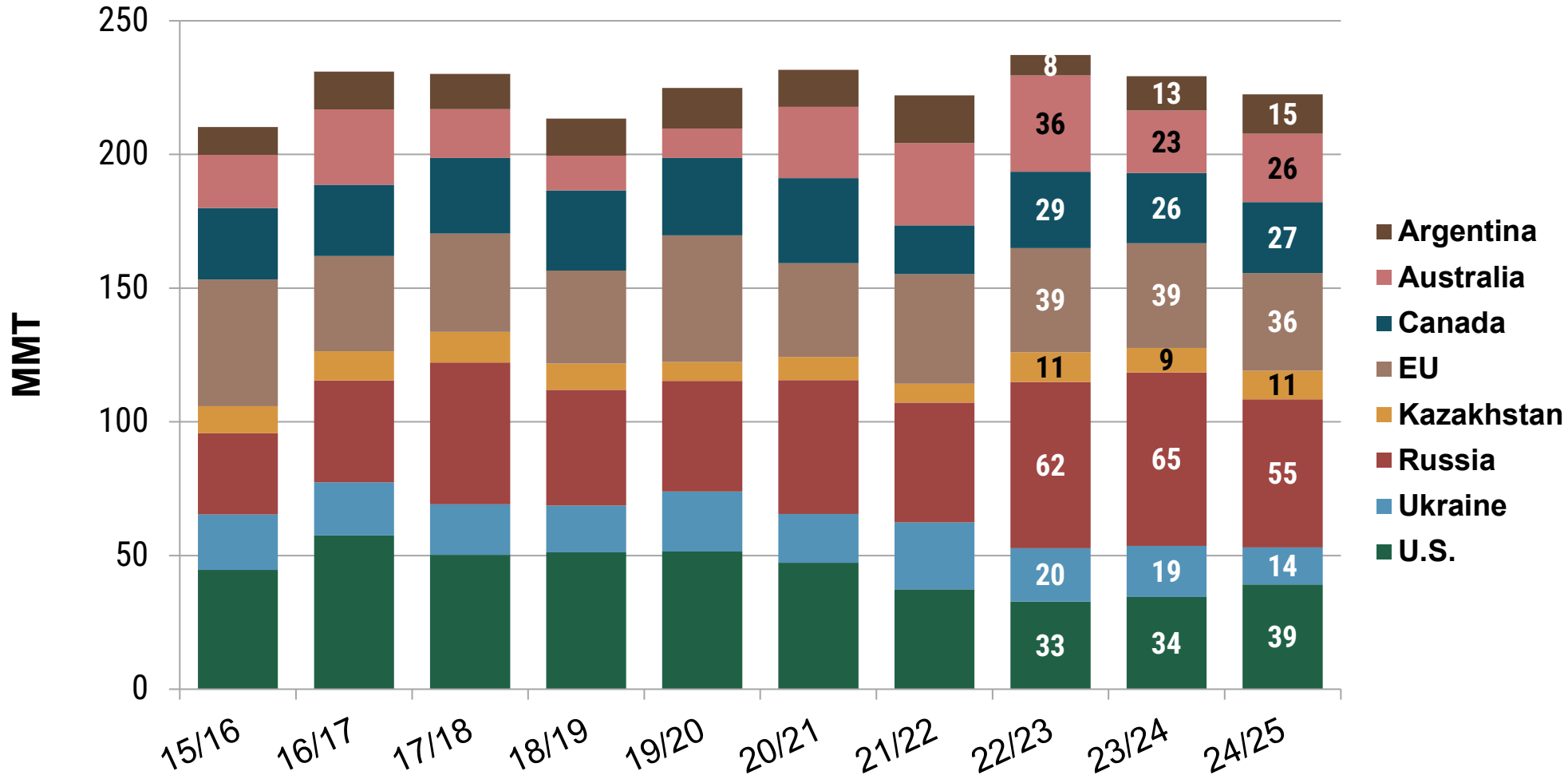




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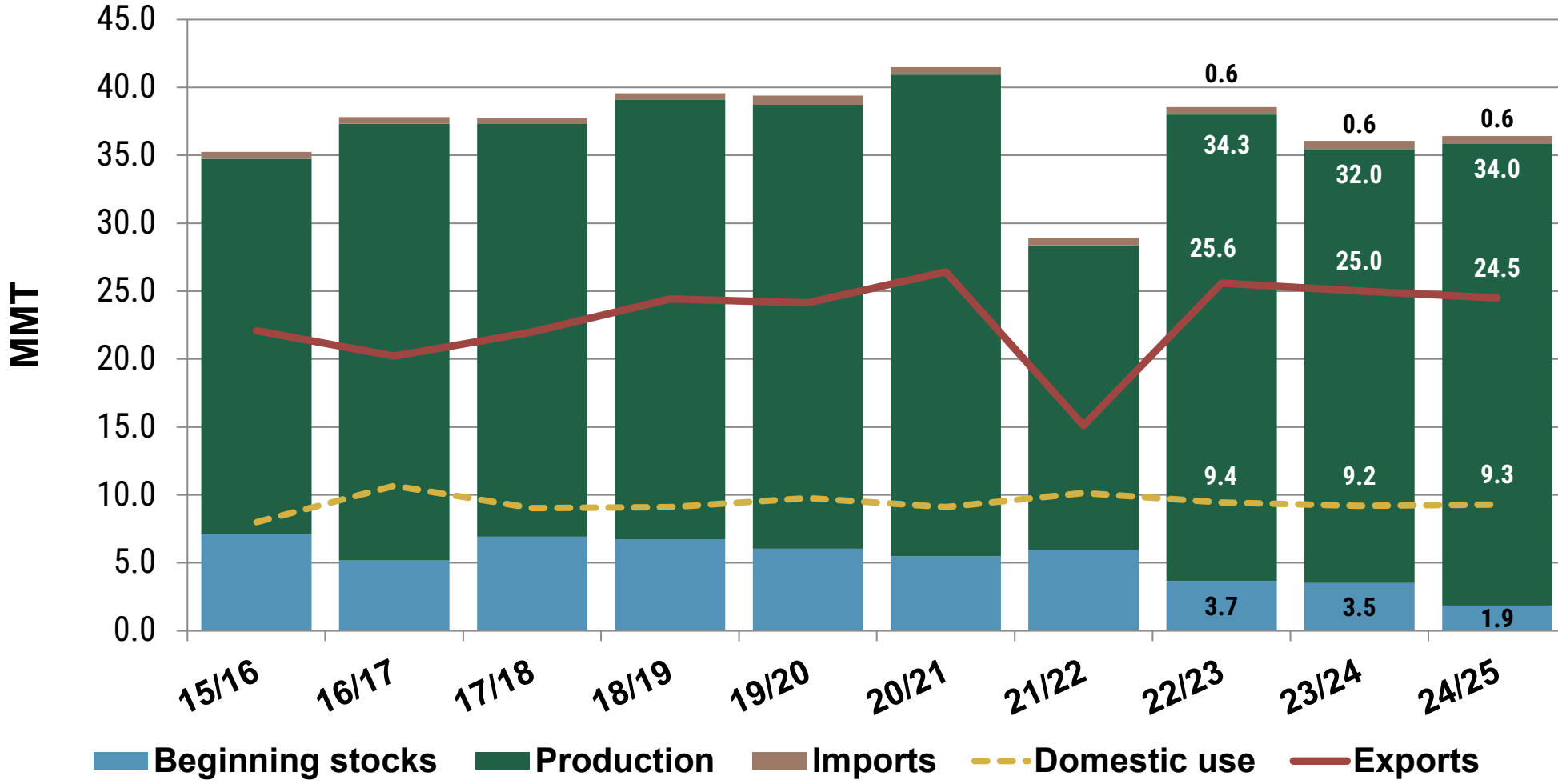
Major Exporters

Exportable Supplies in Top Exporting Countries

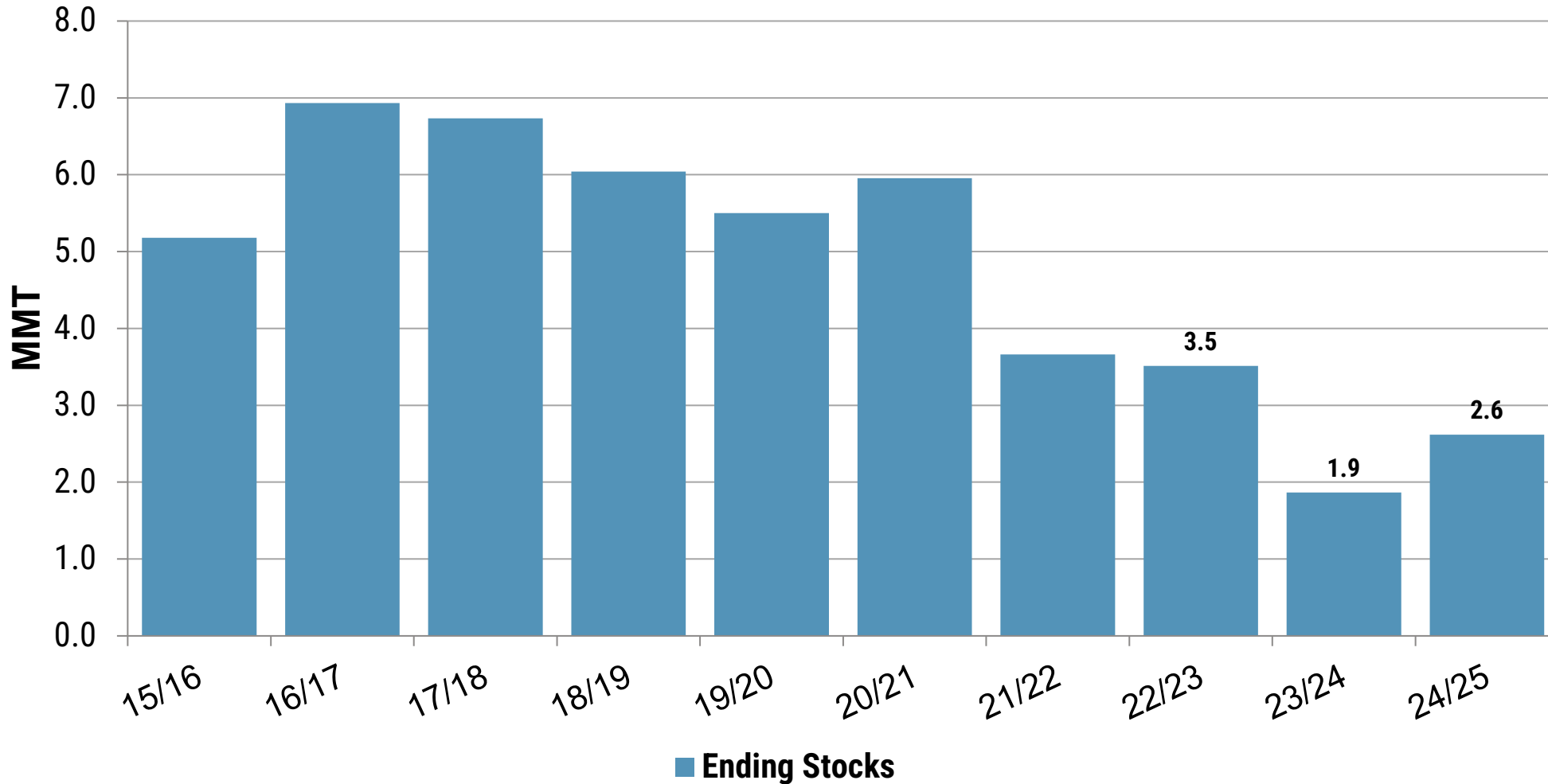


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

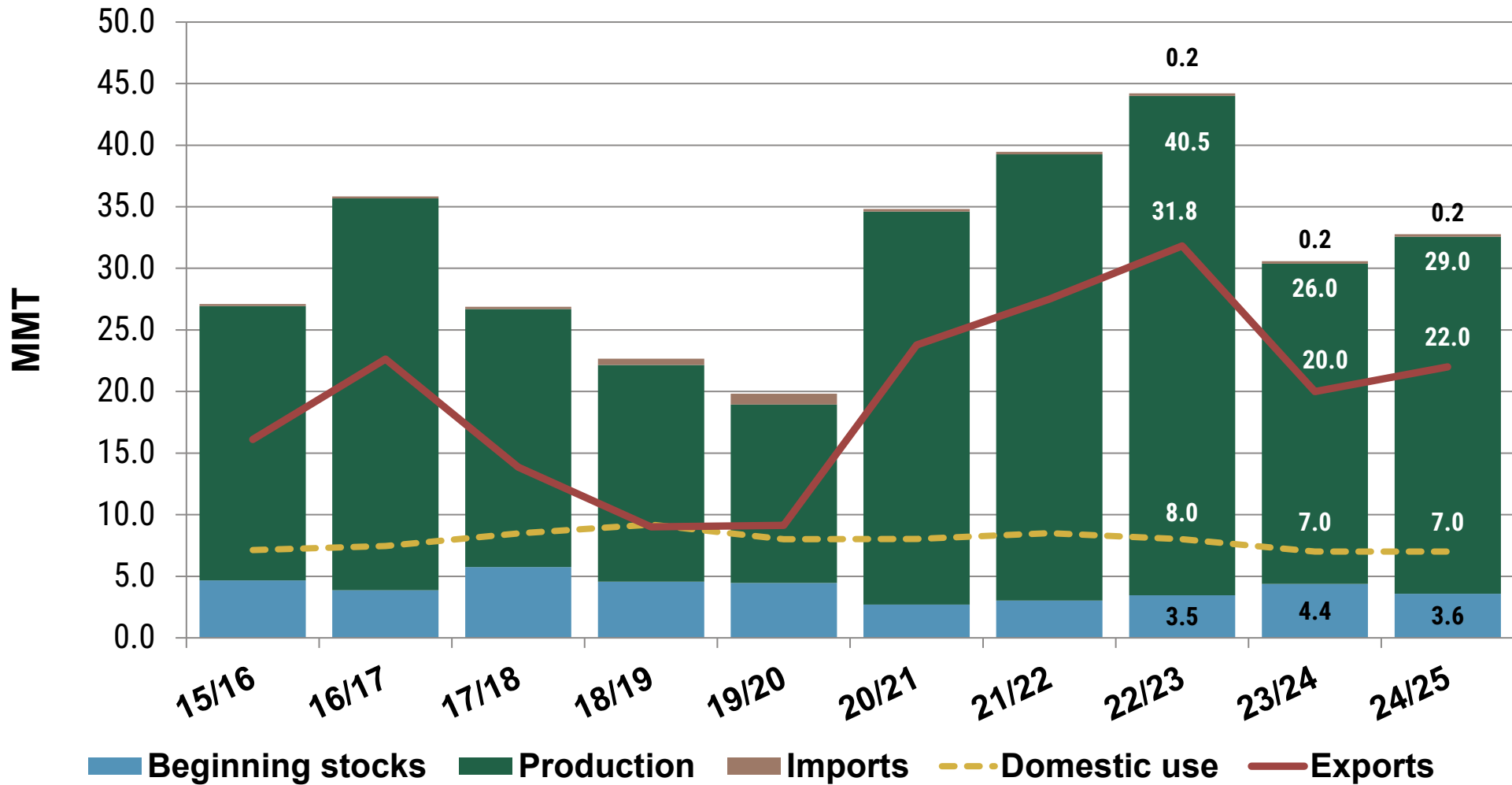
Canada Situation



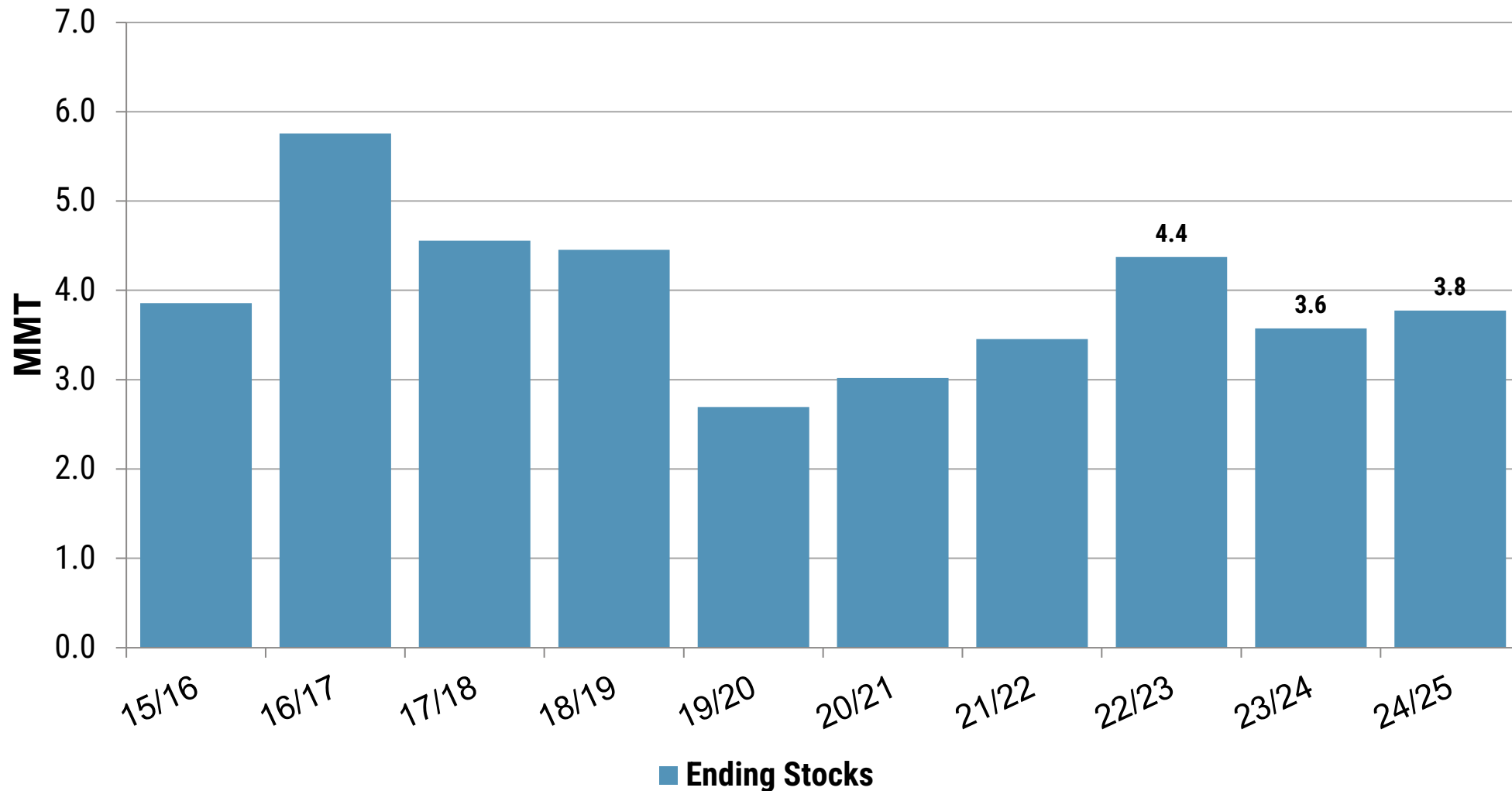
Canada Ending Stocks



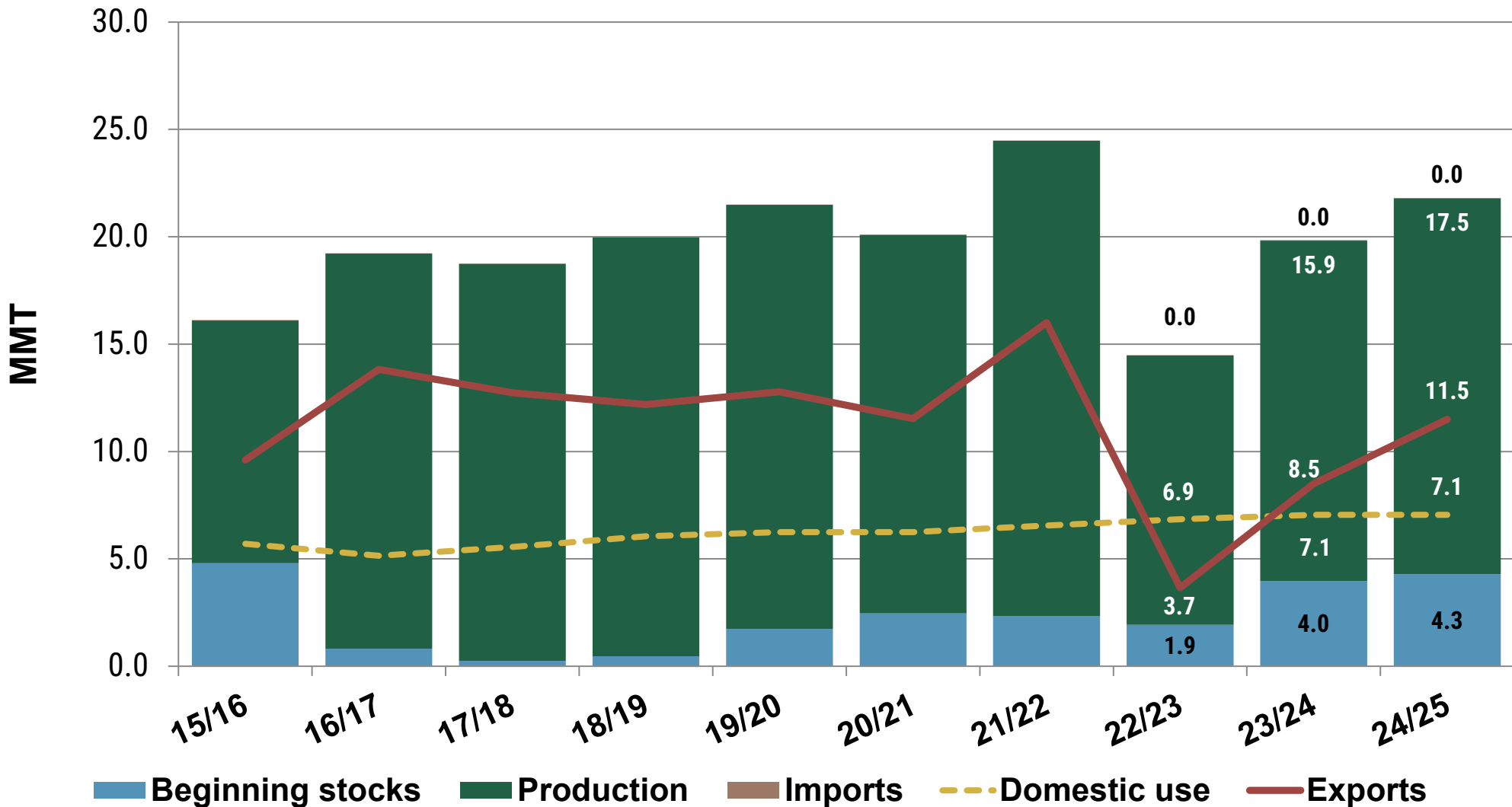
Australia Situation



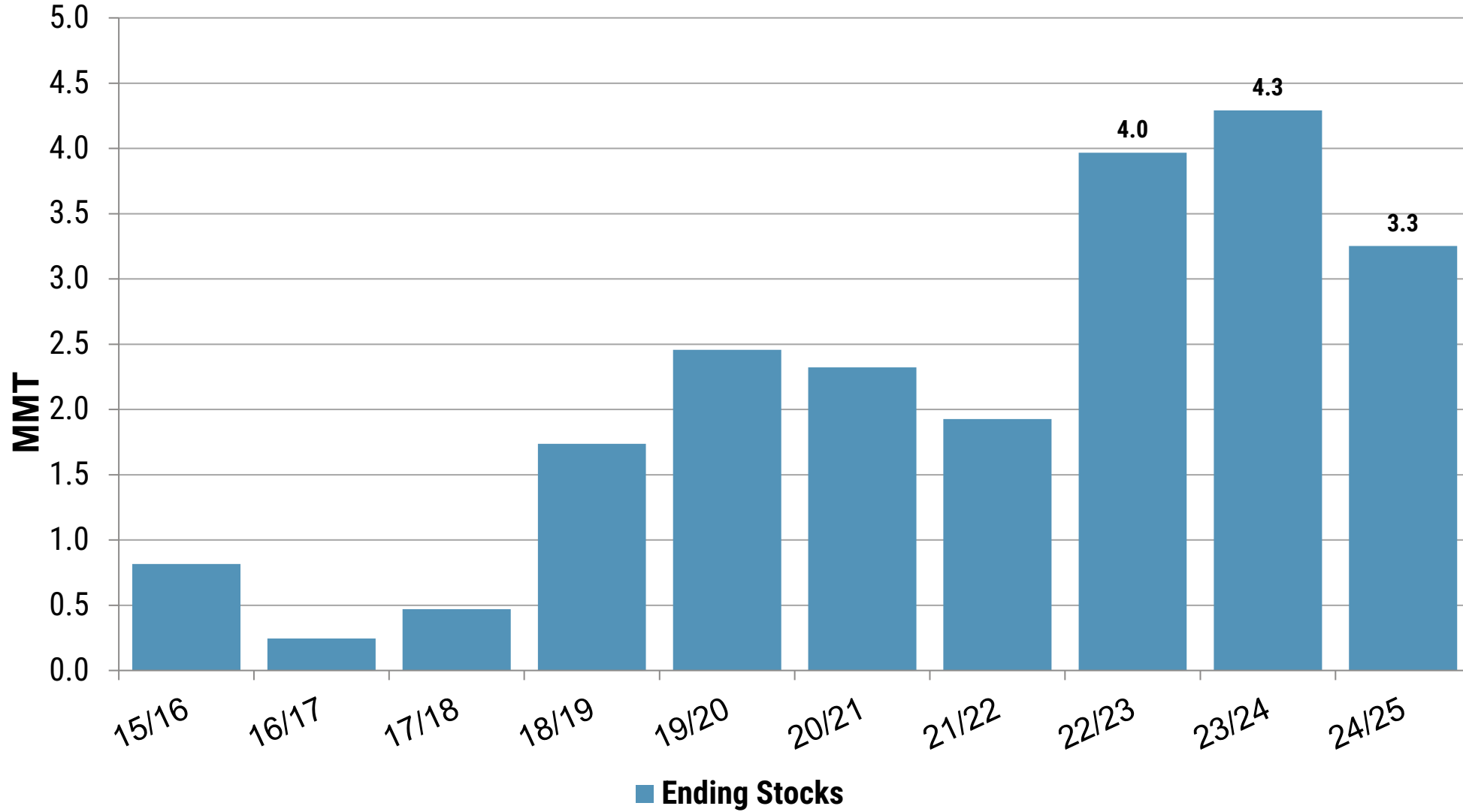
Australia Ending Stocks



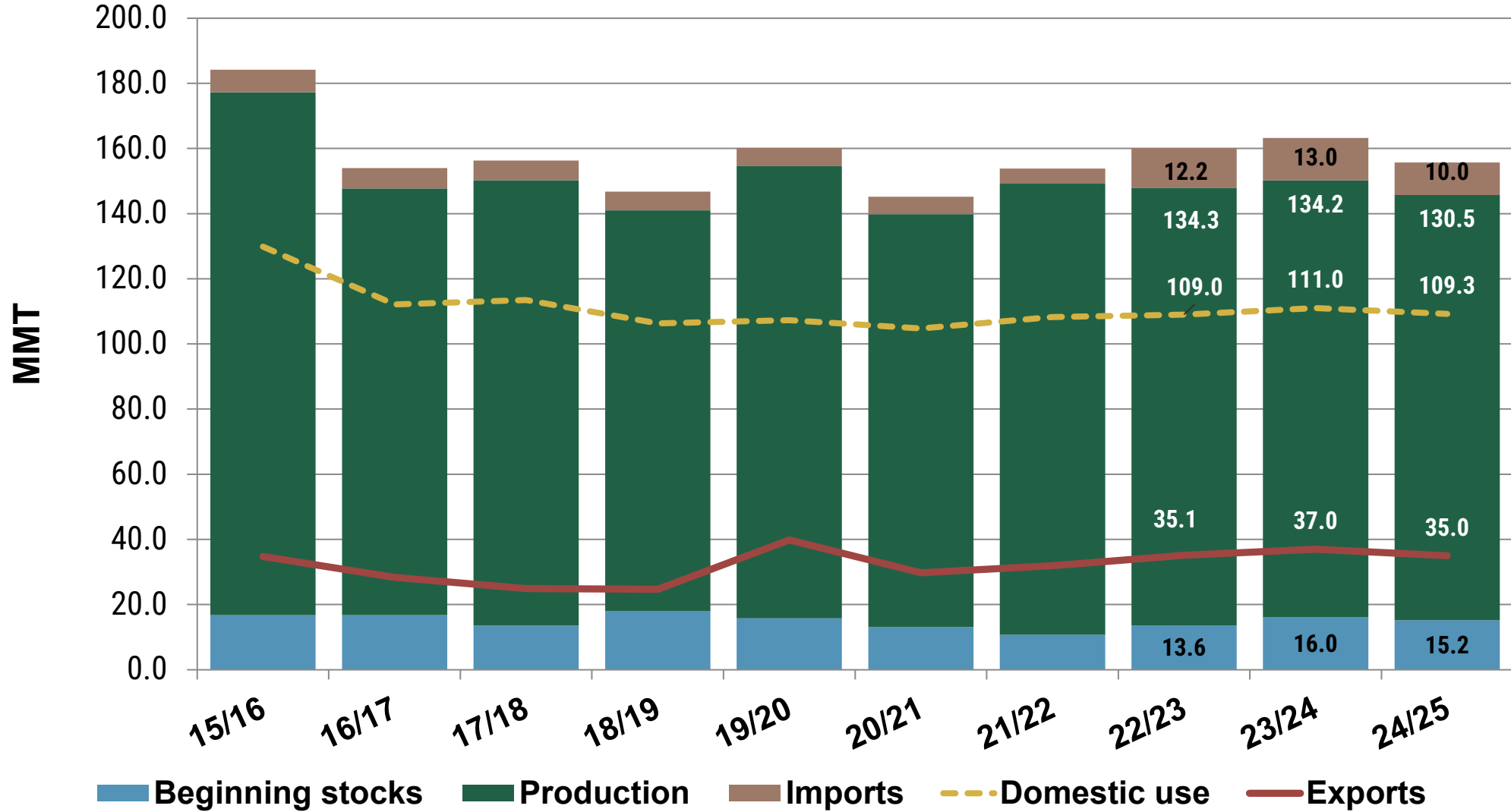
Argentina Situation



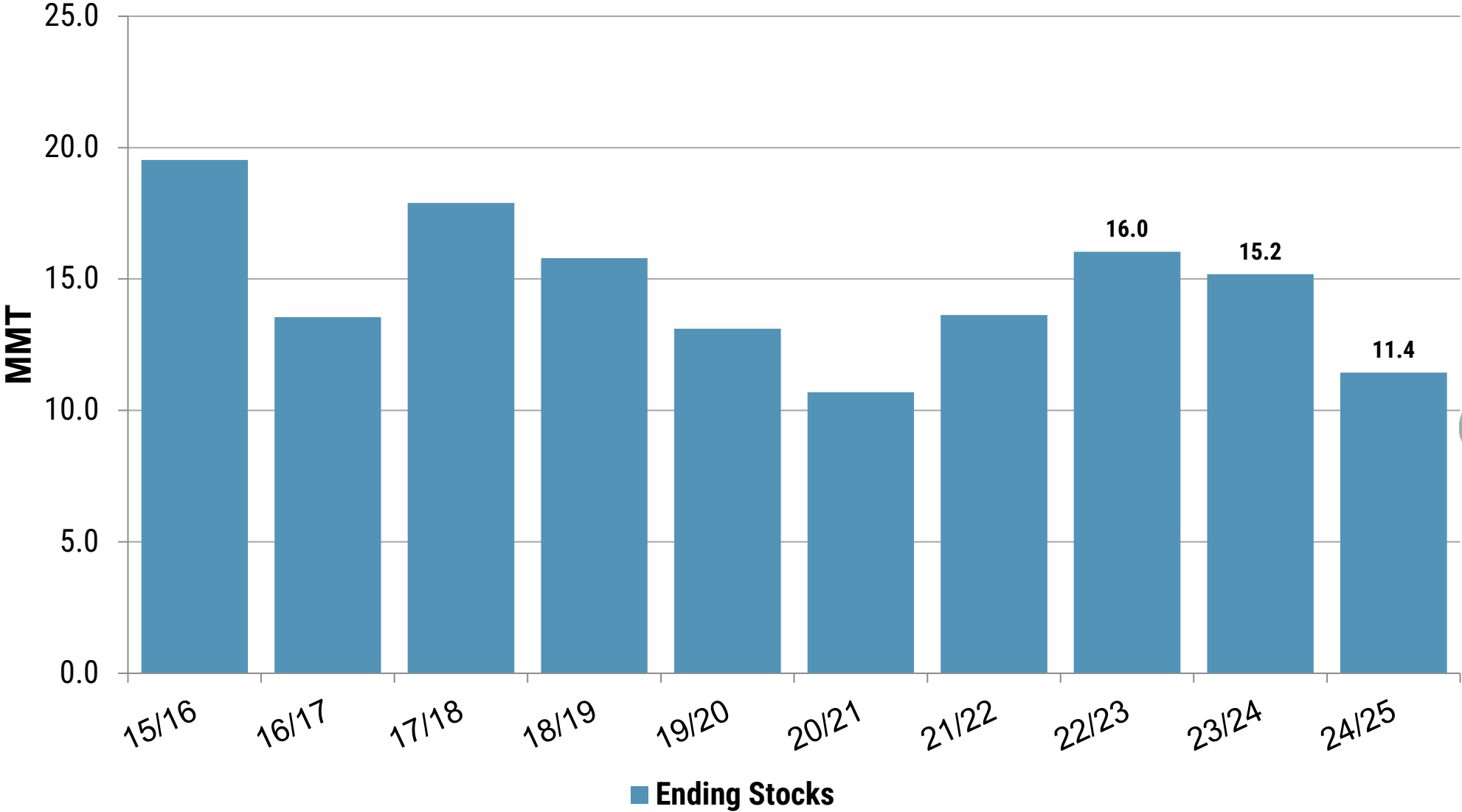
Argentina Ending Stocks



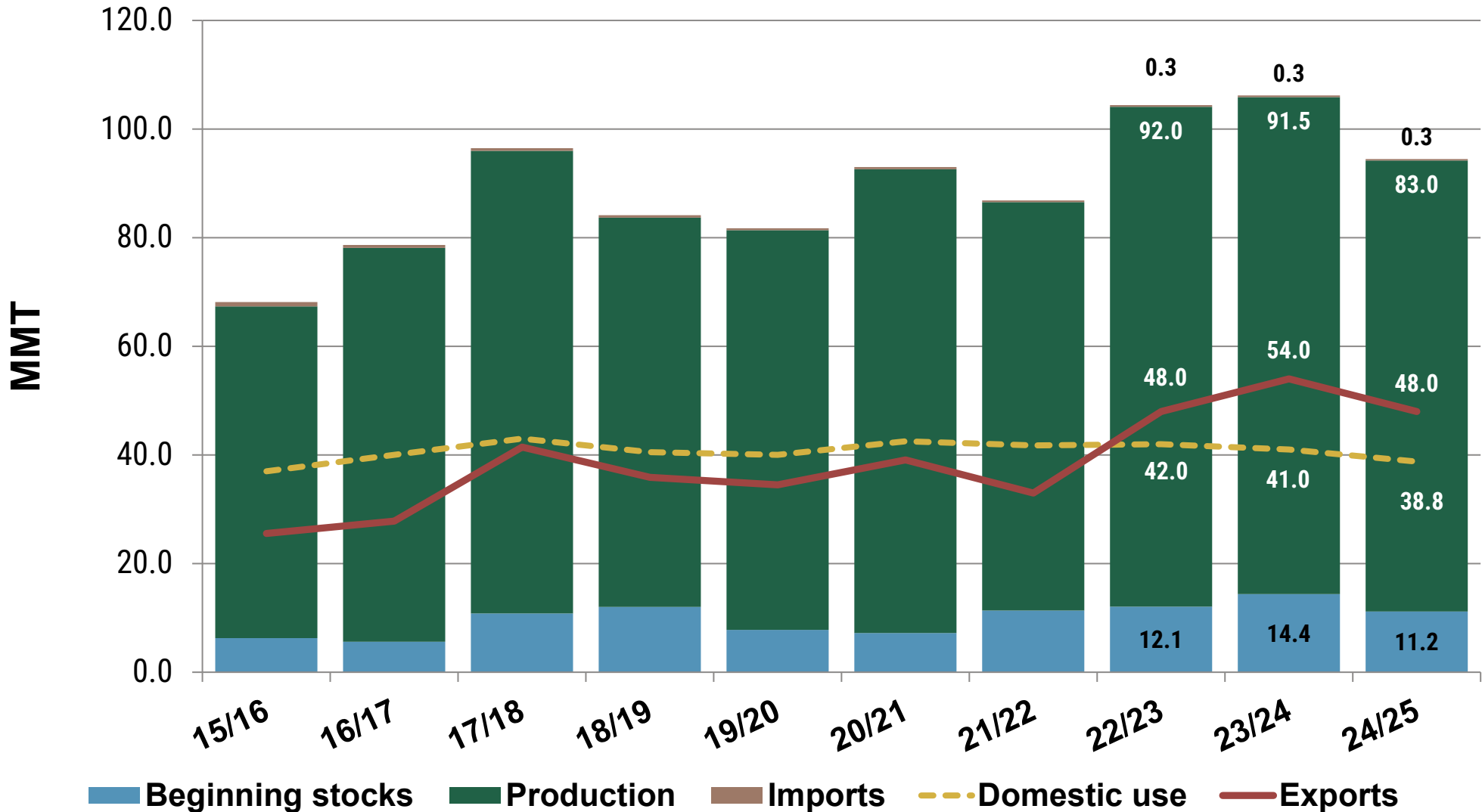
EU Situation



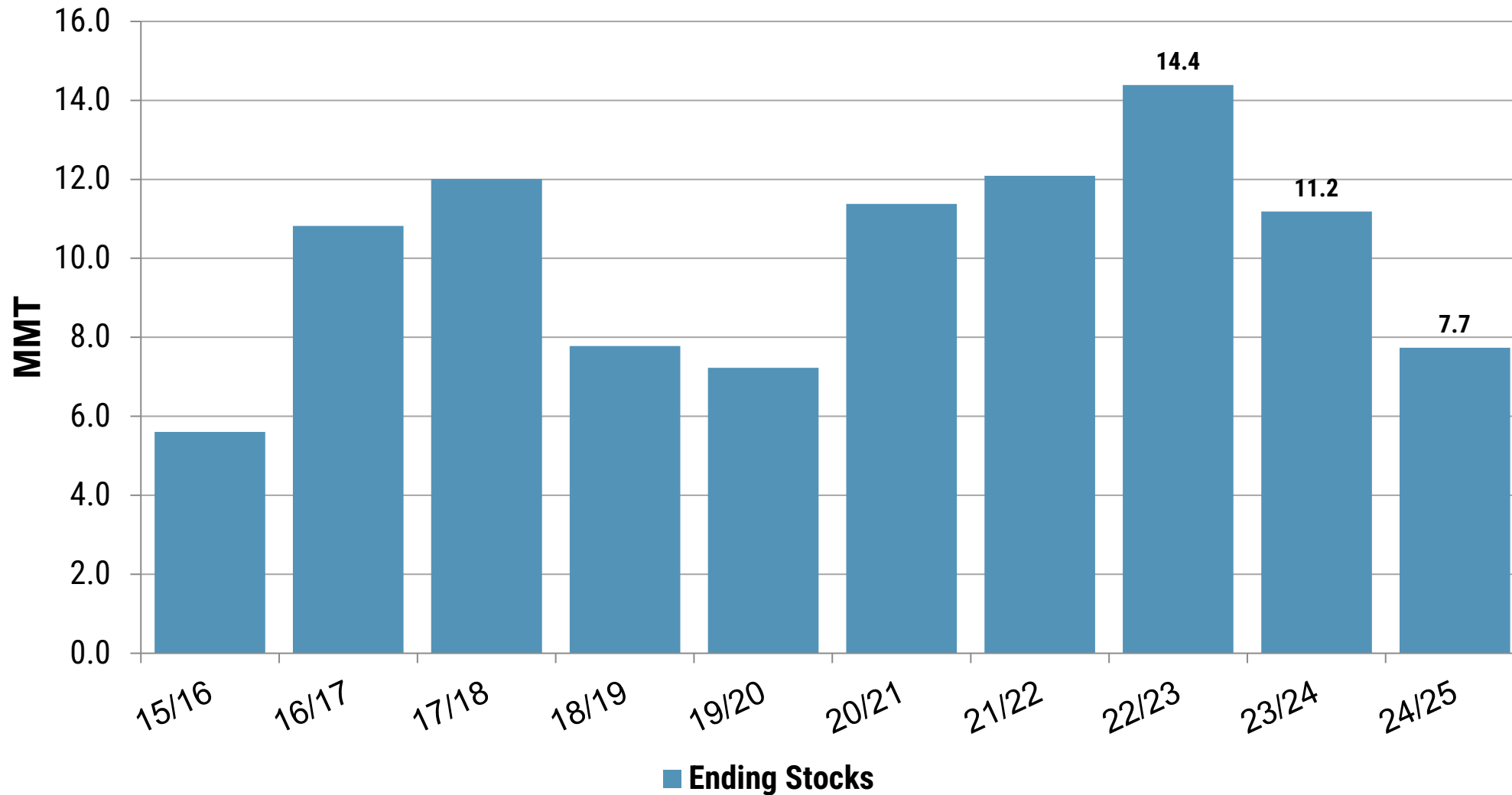
EU Ending Stocks



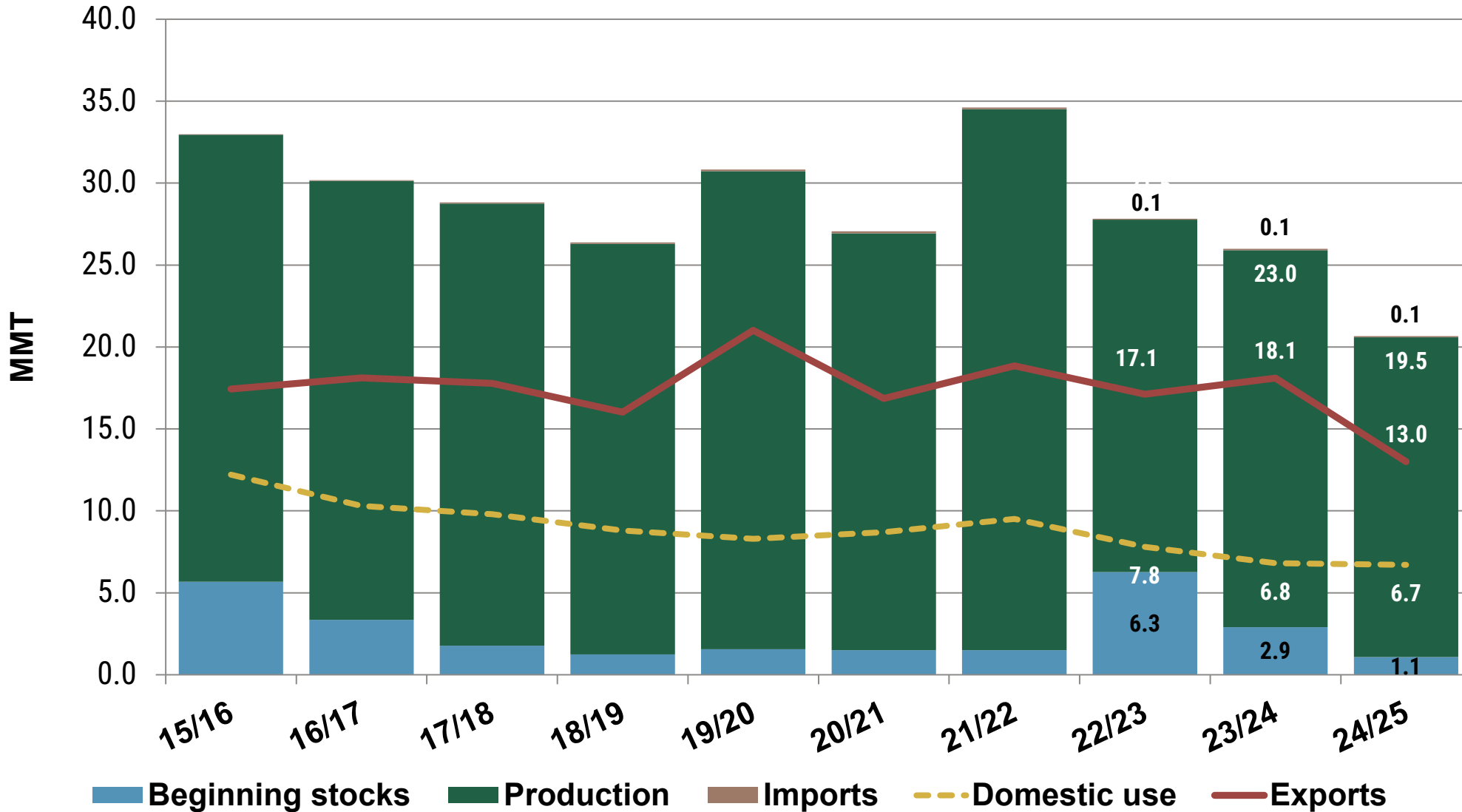
Russia Situation



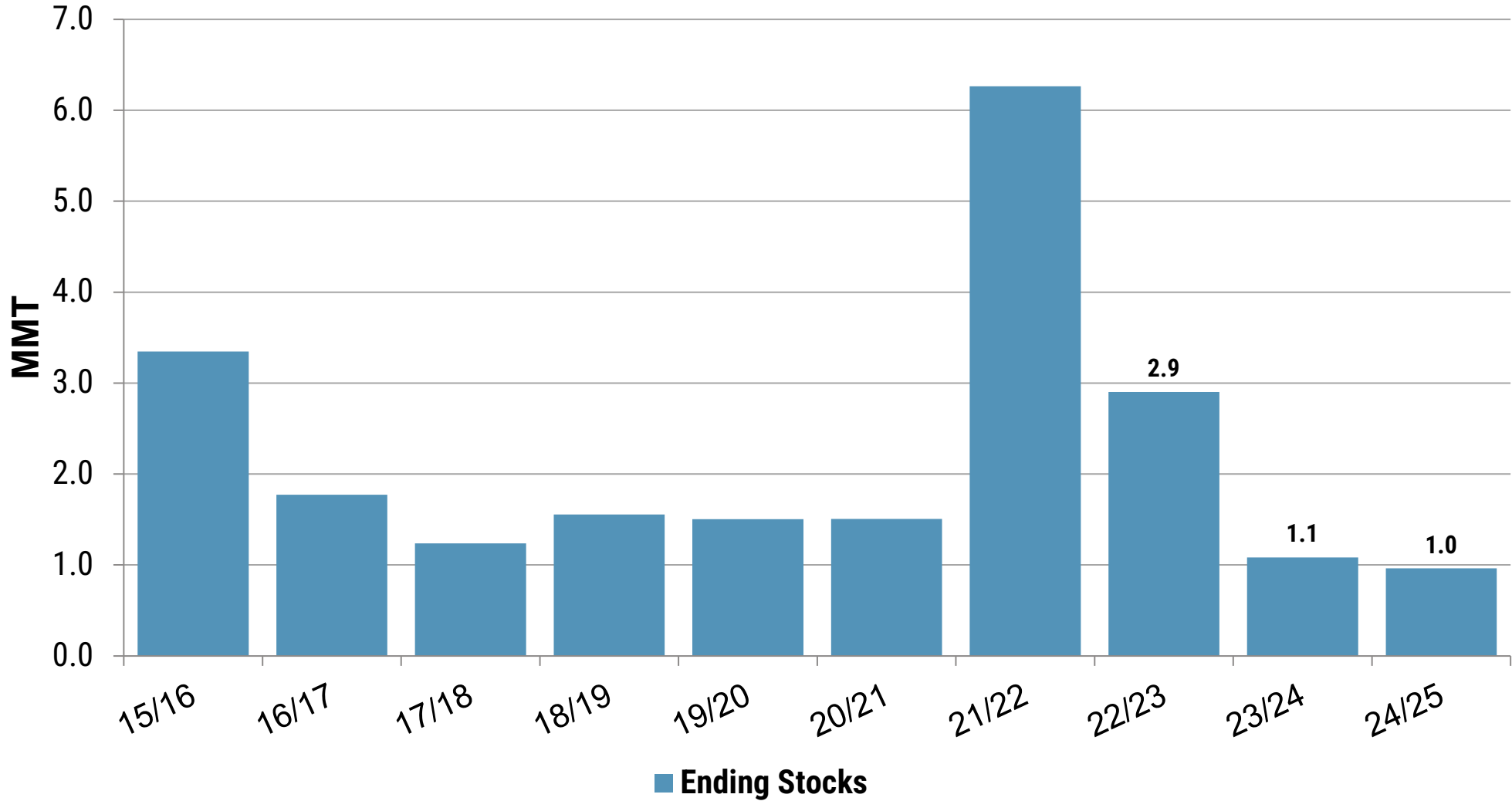
Russia Ending Stocks



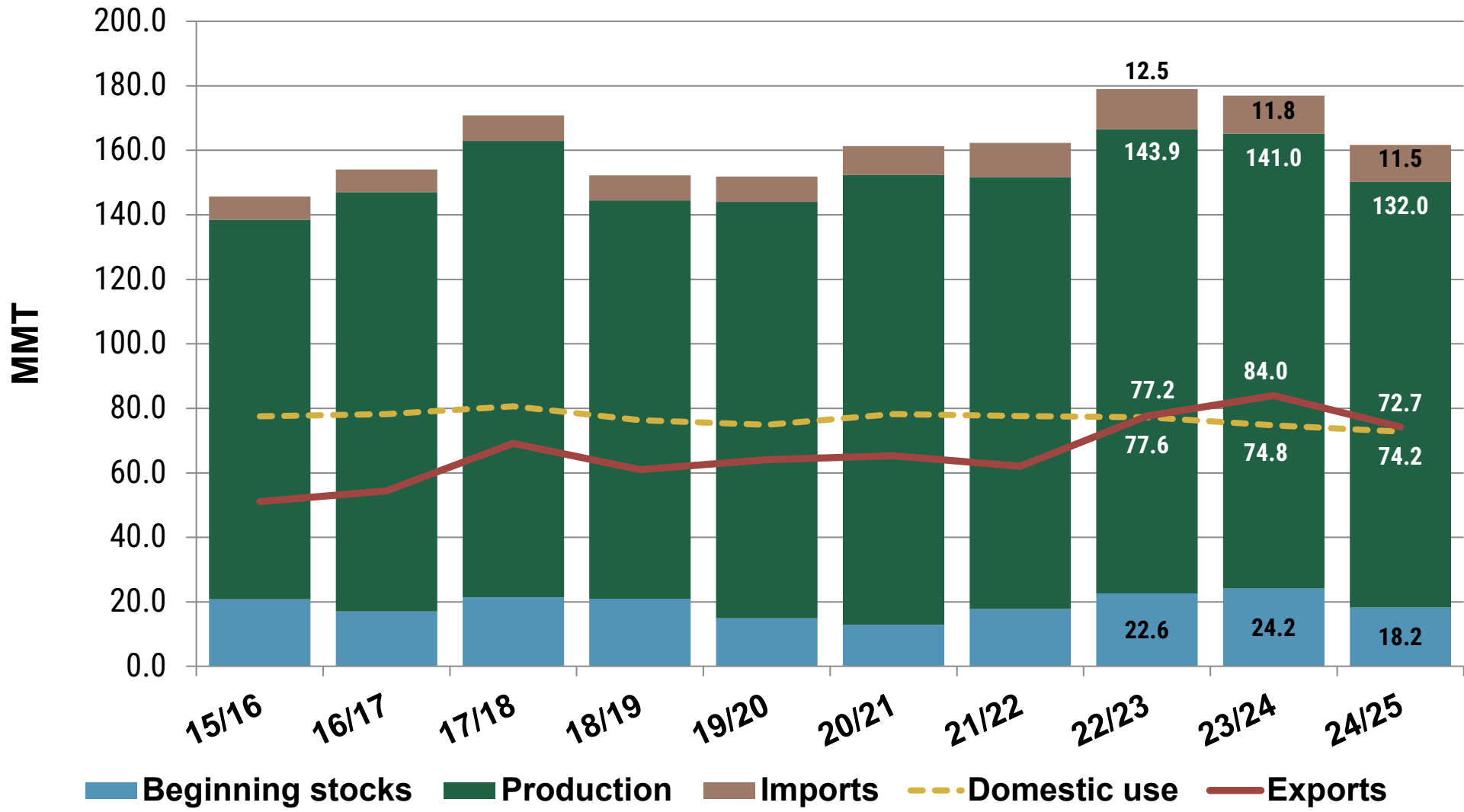
Ukraine Situation



Ukraine Ending Stocks



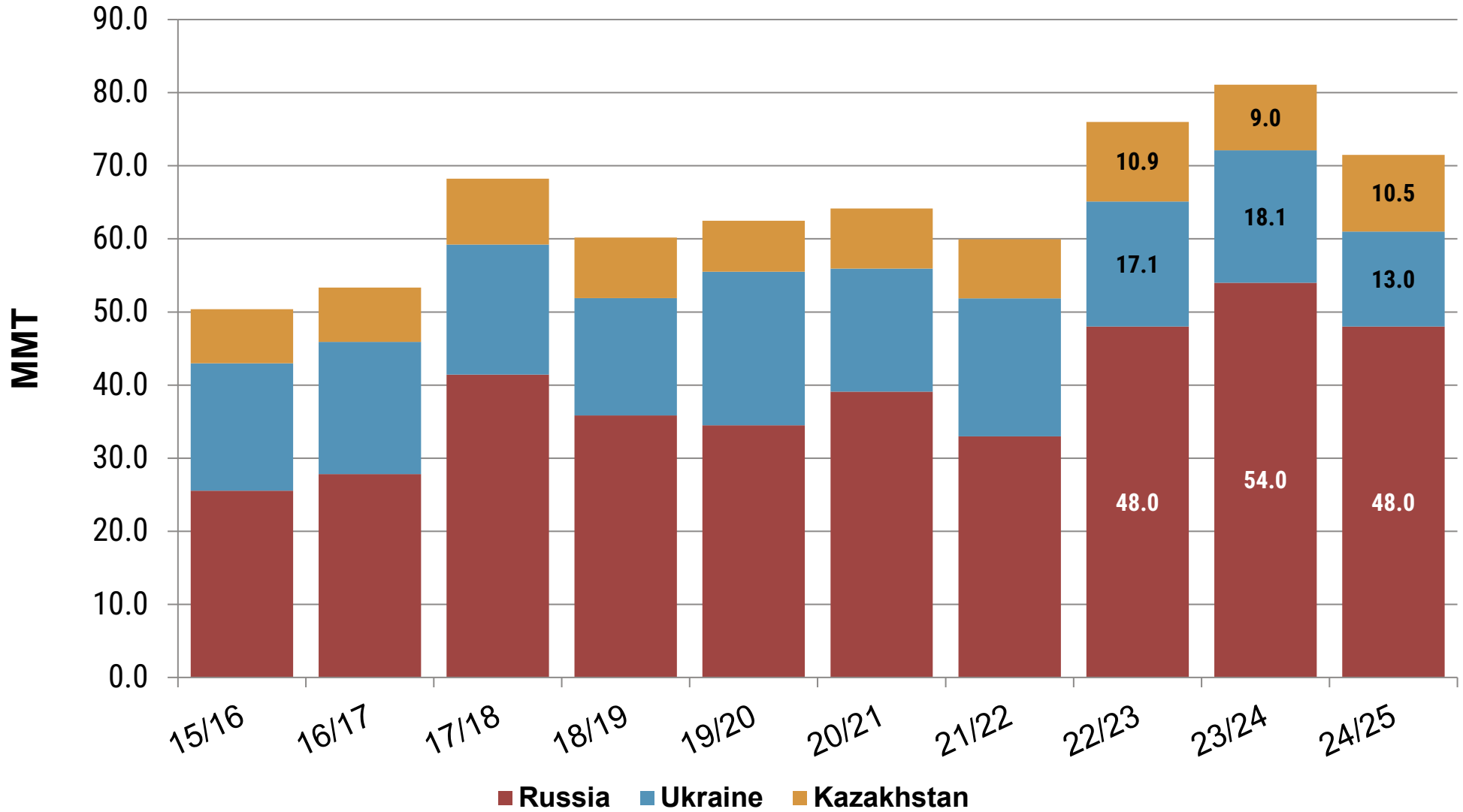
Black Sea Region Situation



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



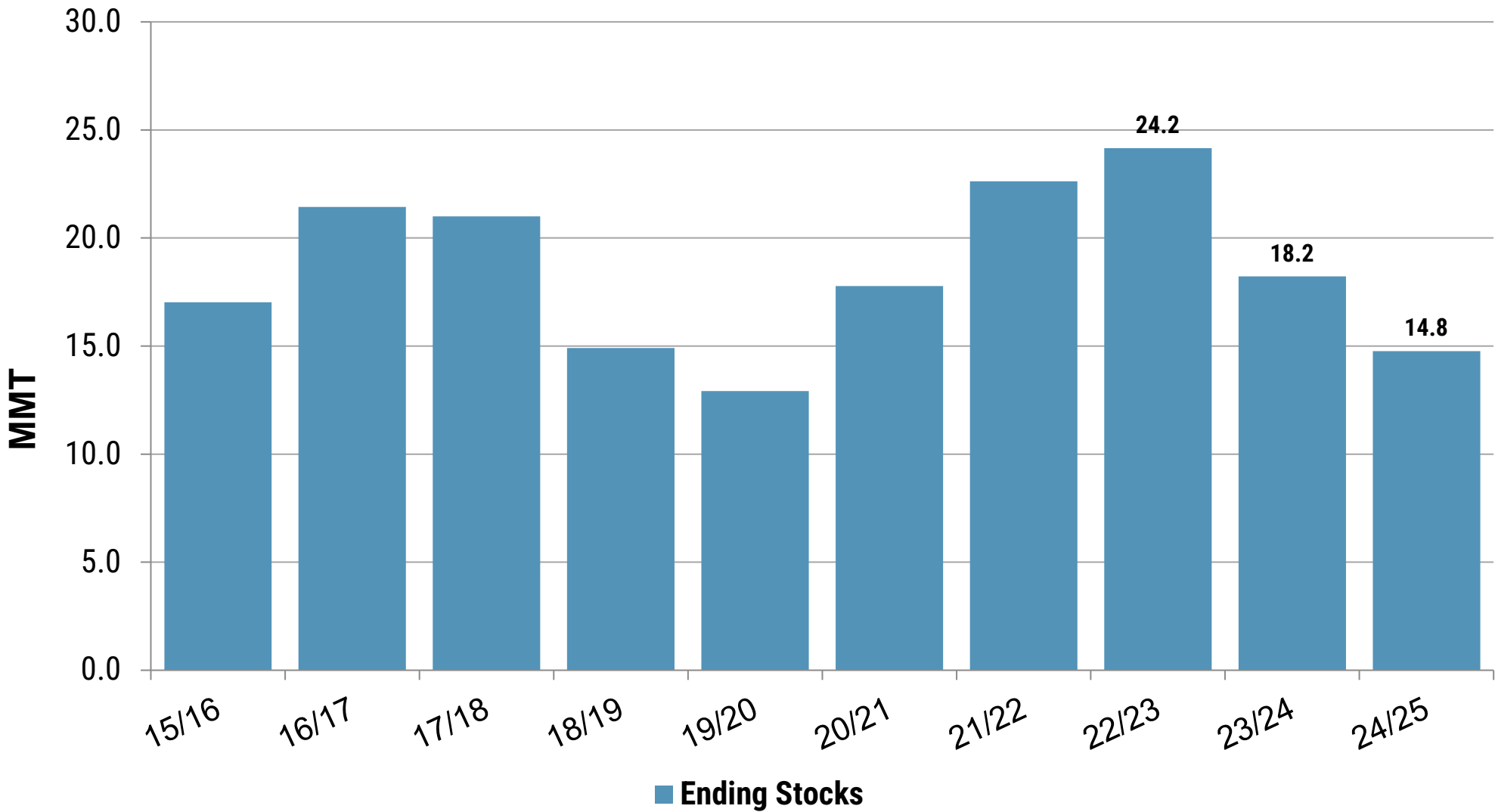
Black Sea Exports



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



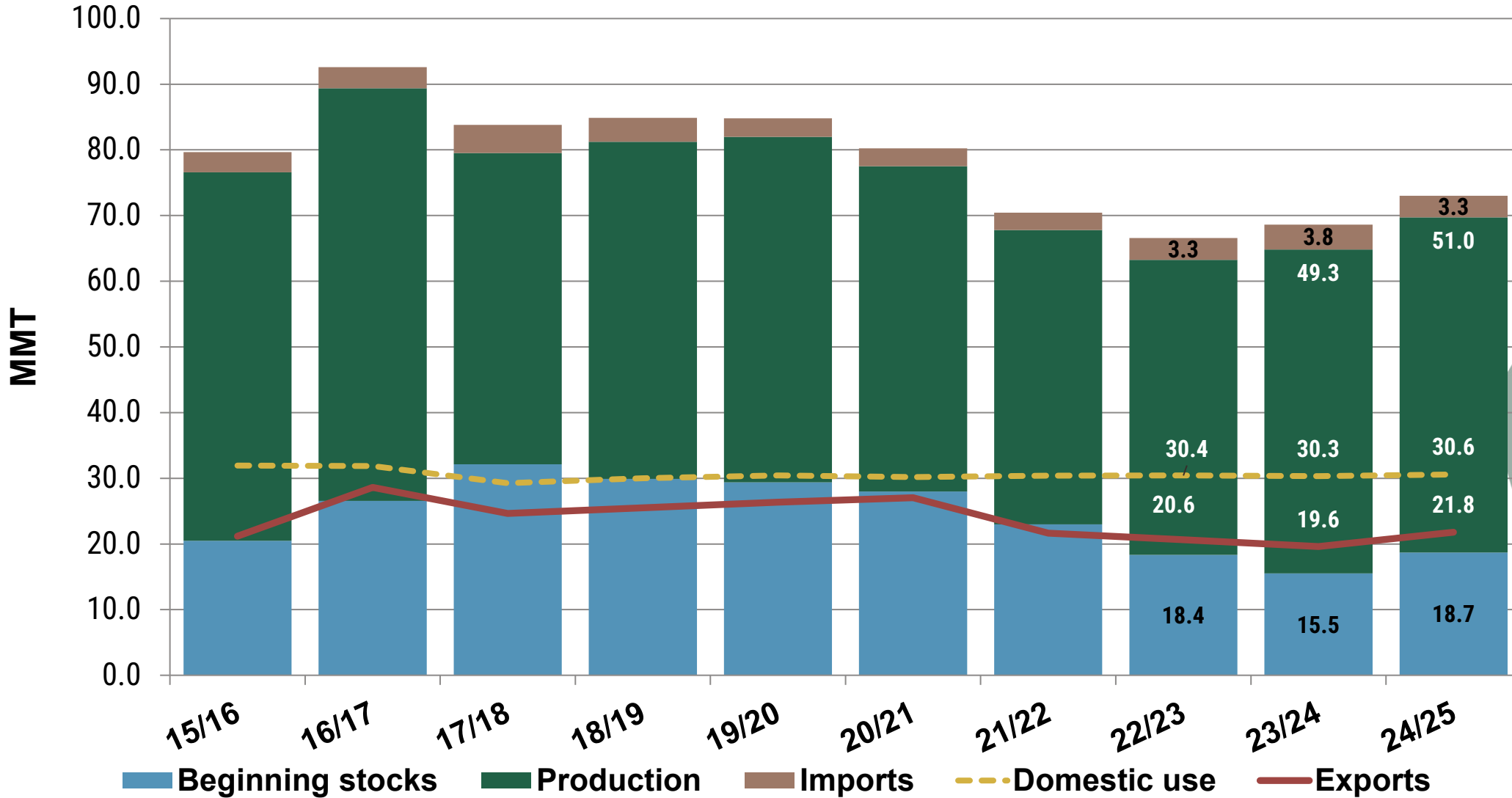
Black Sea Ending Stocks



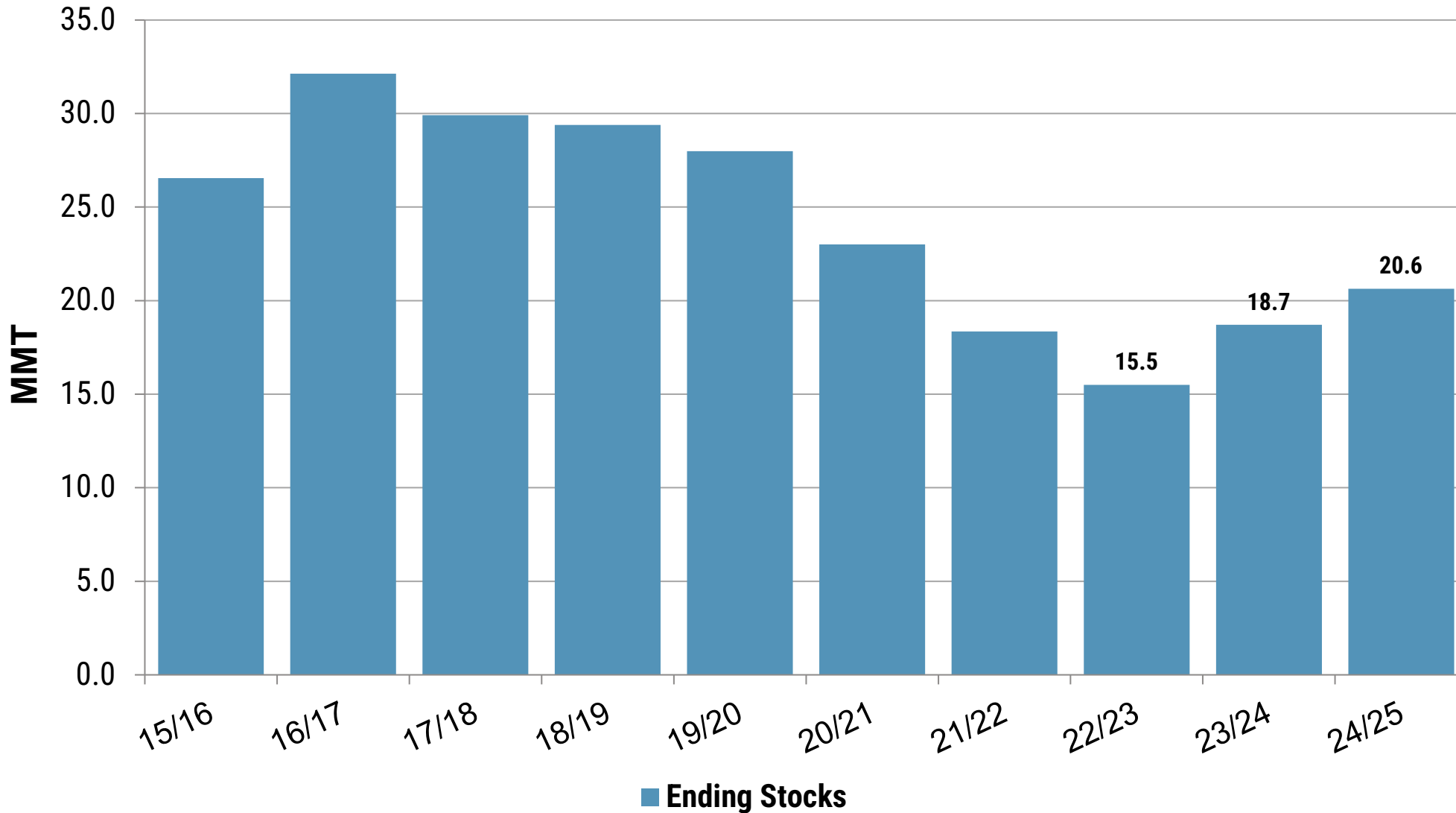
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U.S. Situation



U.S. Ending Stocks

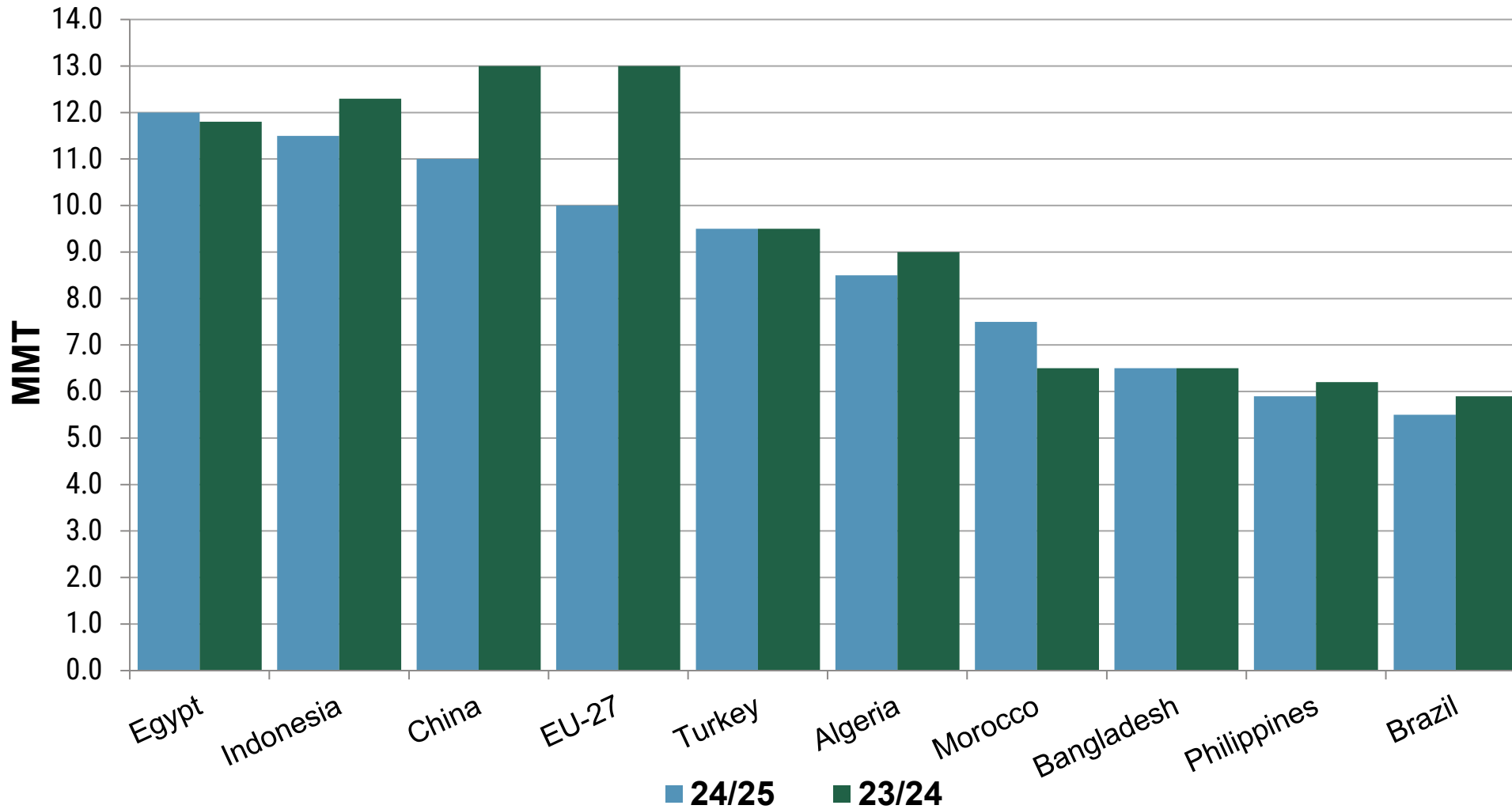




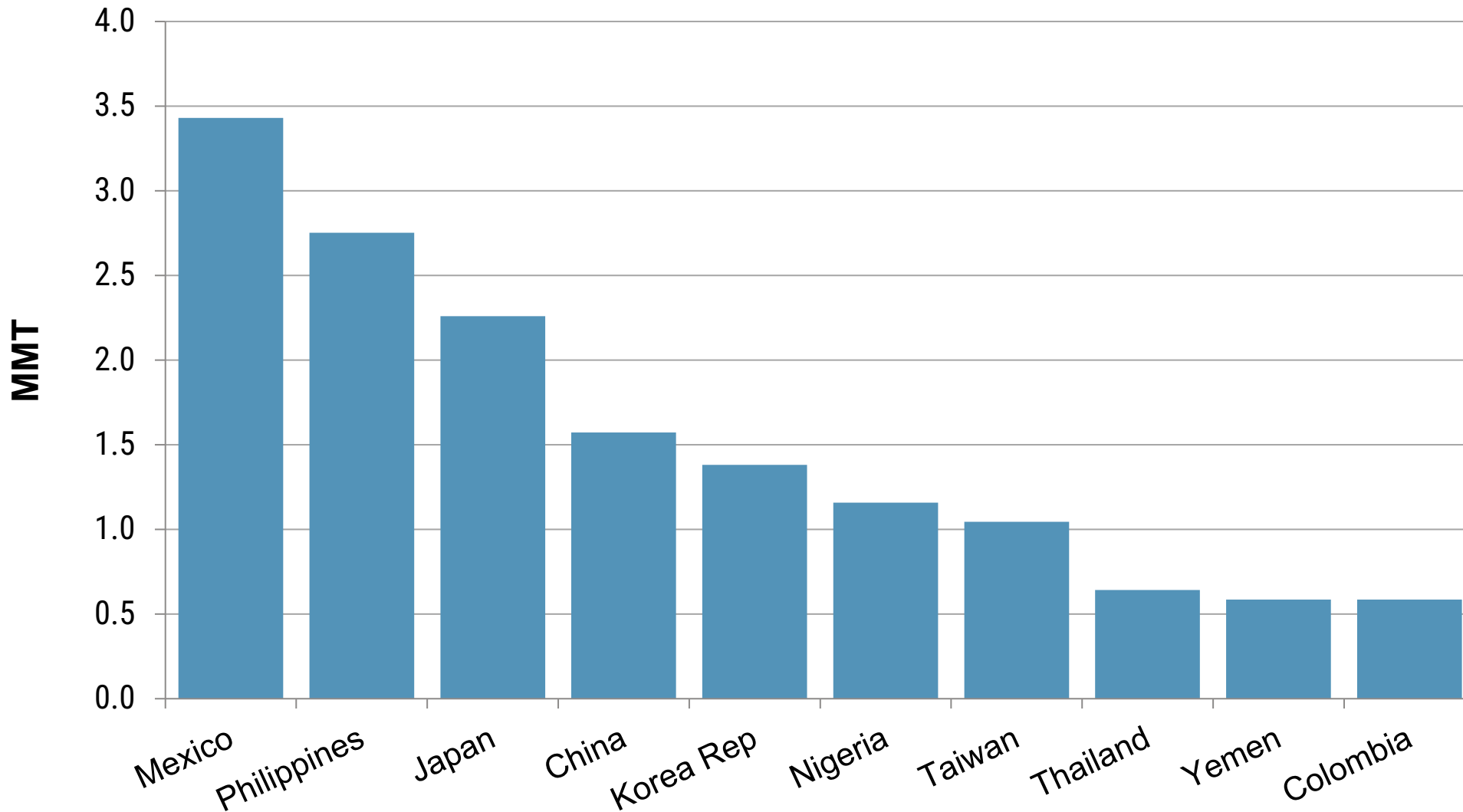
02

Import Demand

Major World Wheat Importers

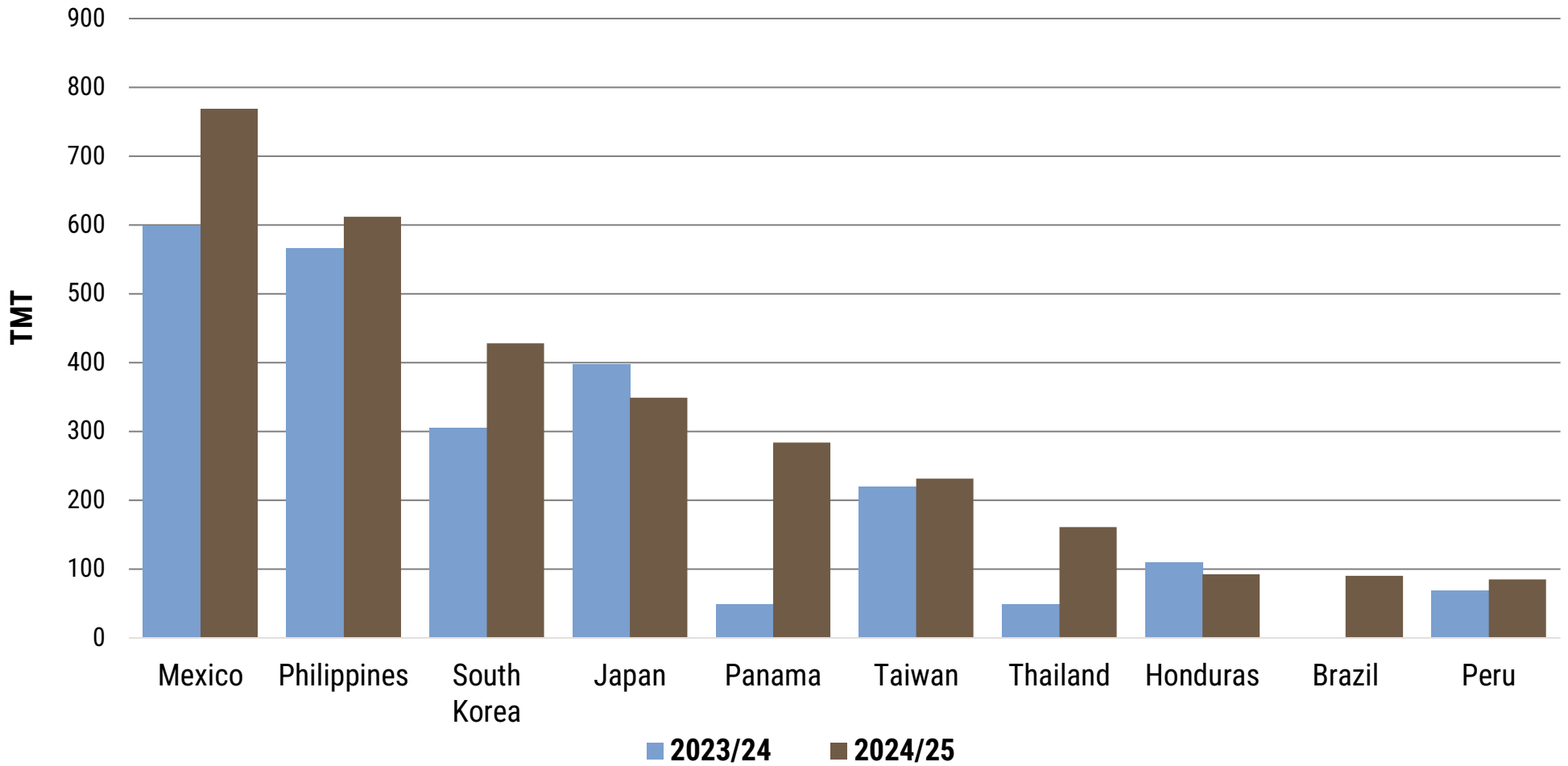


Top 10 Customers for U.S. Wheat (5-year average)



Top 10 Customers for U.S. Wheat

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



Source: USDA FAS export sales data as of May 30, 2024

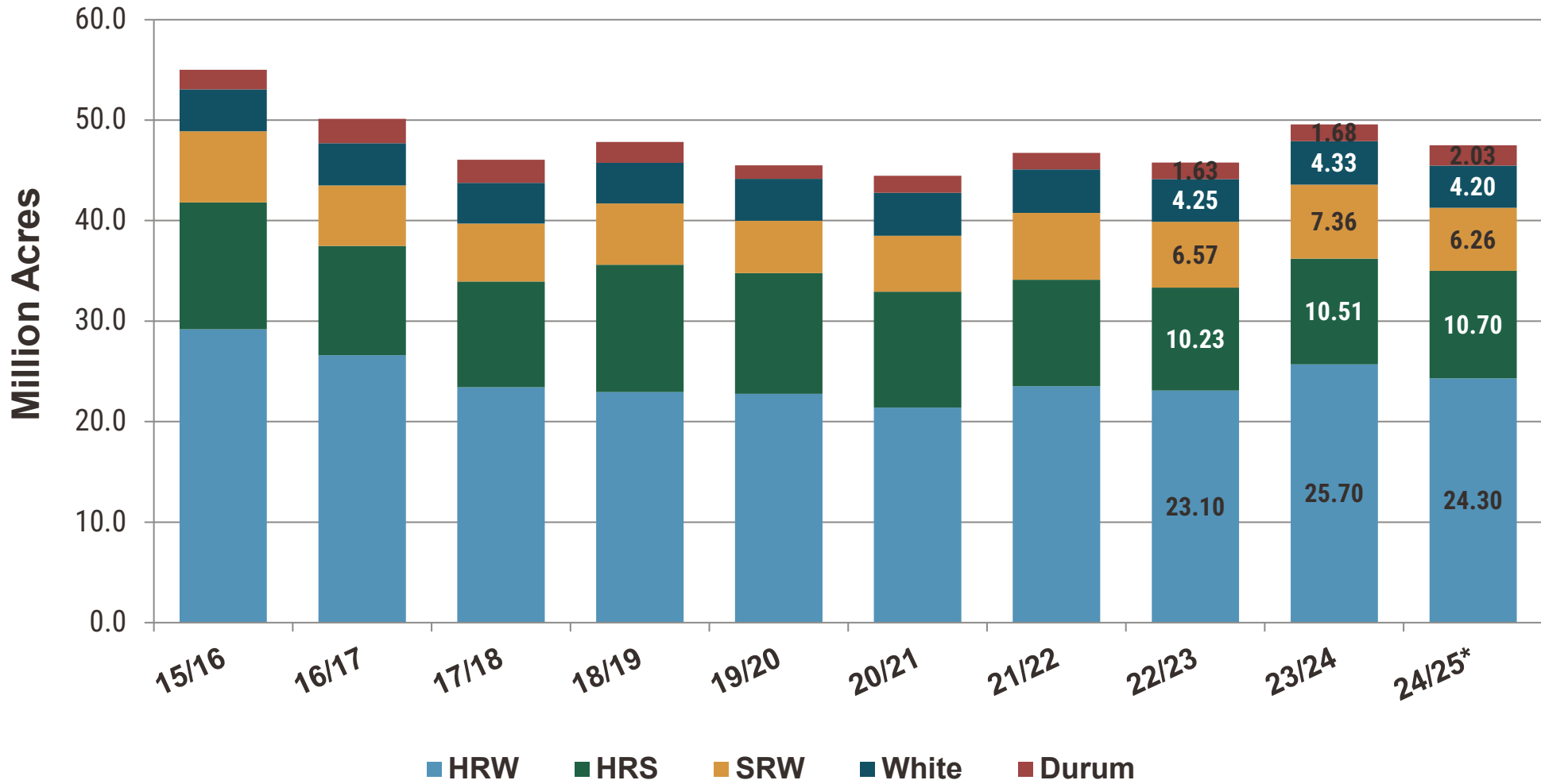




03

*U.S. Situation by
Class*

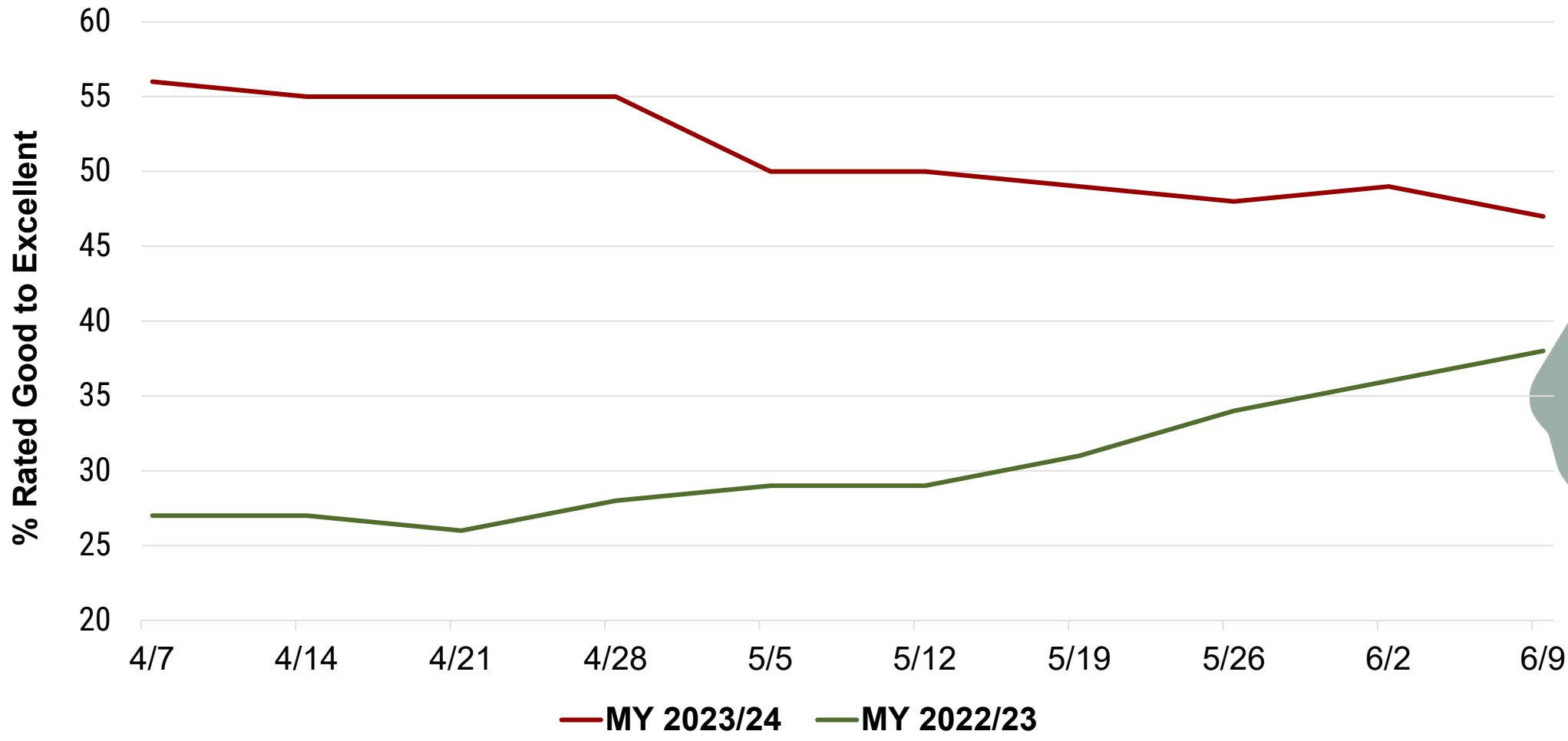
U.S. Wheat Planted Area



*Source: USDA Prospective Plantings Report



Winter Wheat Crop Conditions

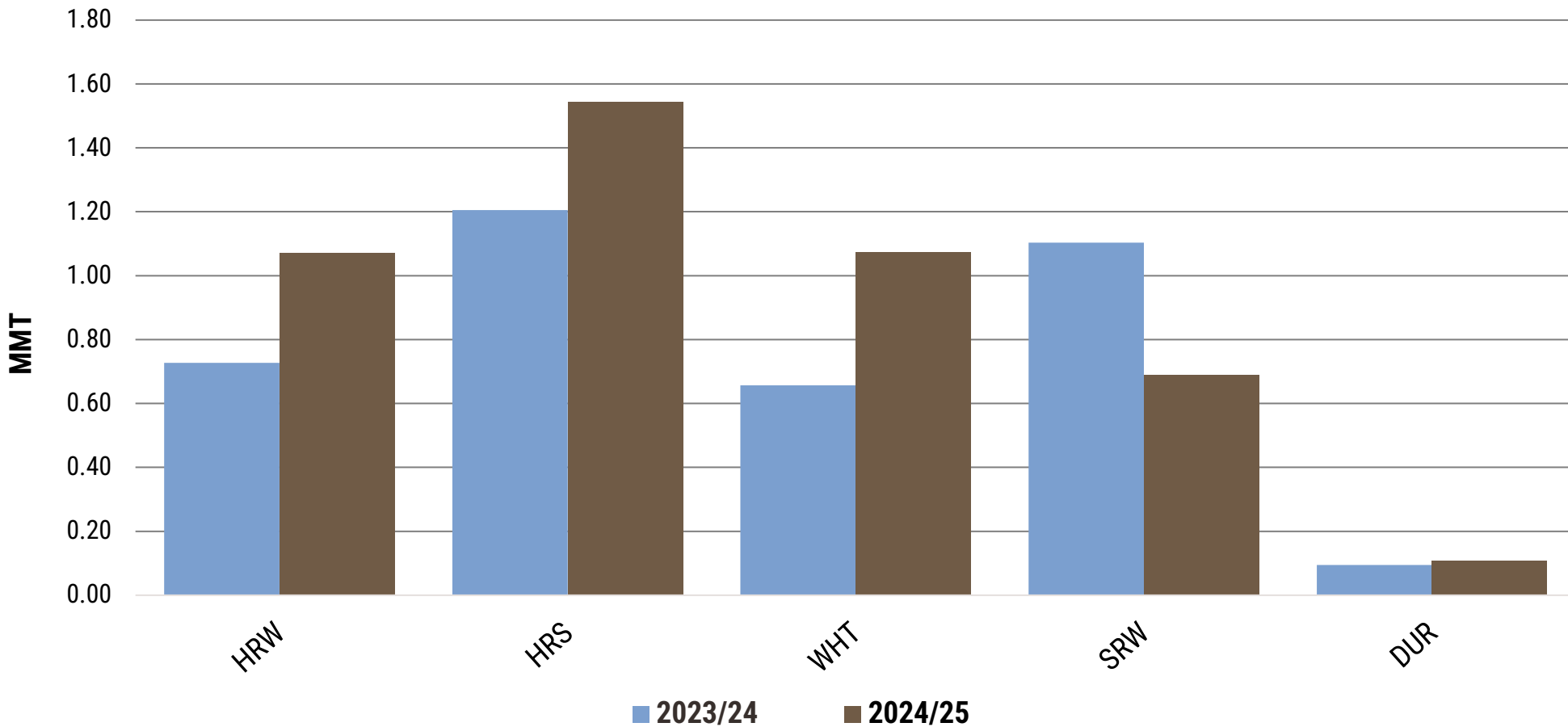


Source: USDA Crop Progress Report, June 9, 2024



U.S. Wheat Sales by Class

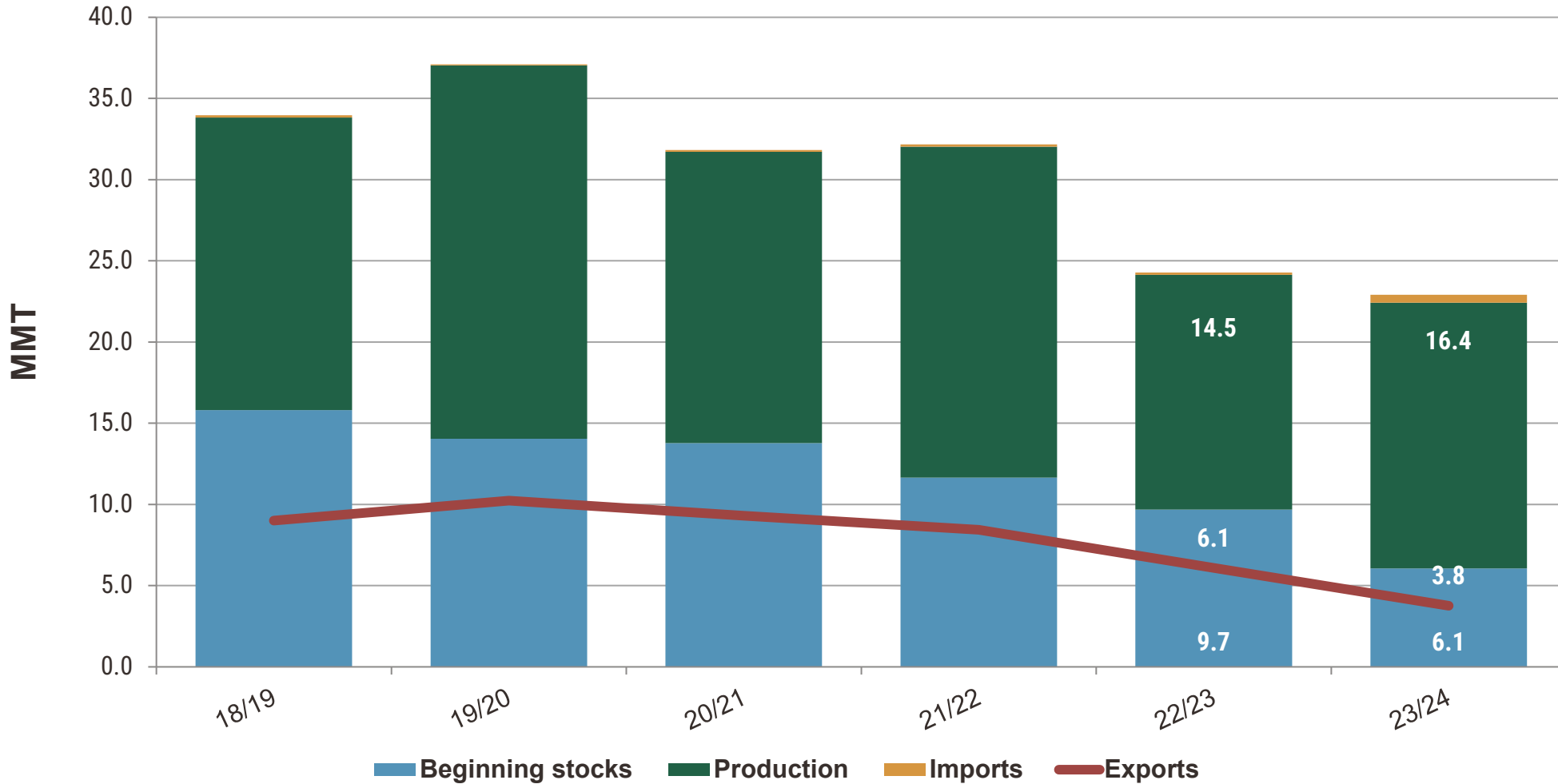
(year-to-date sales for current marketing year delivery)



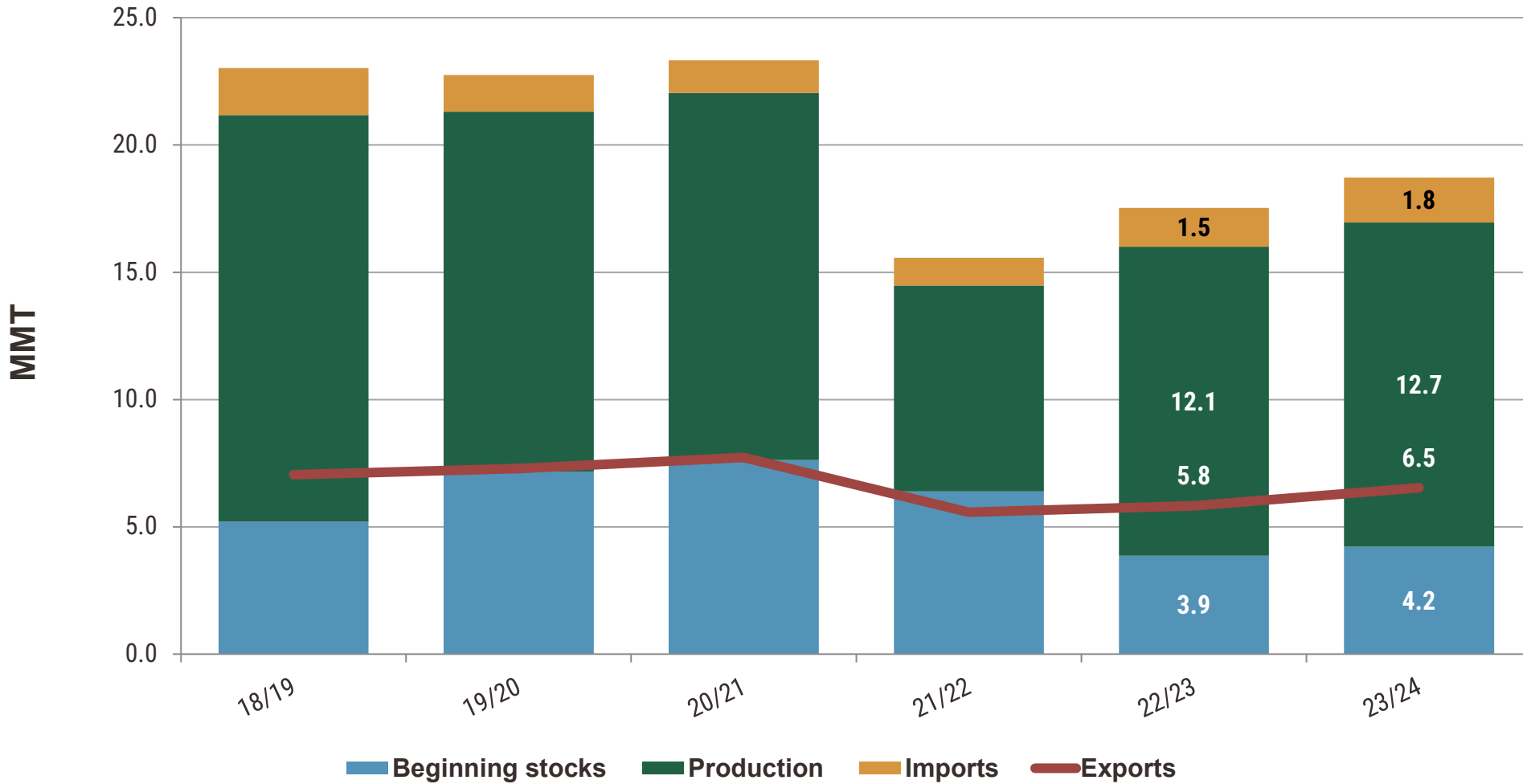
Source: USDA FAS export sales data as of May 30, 2024



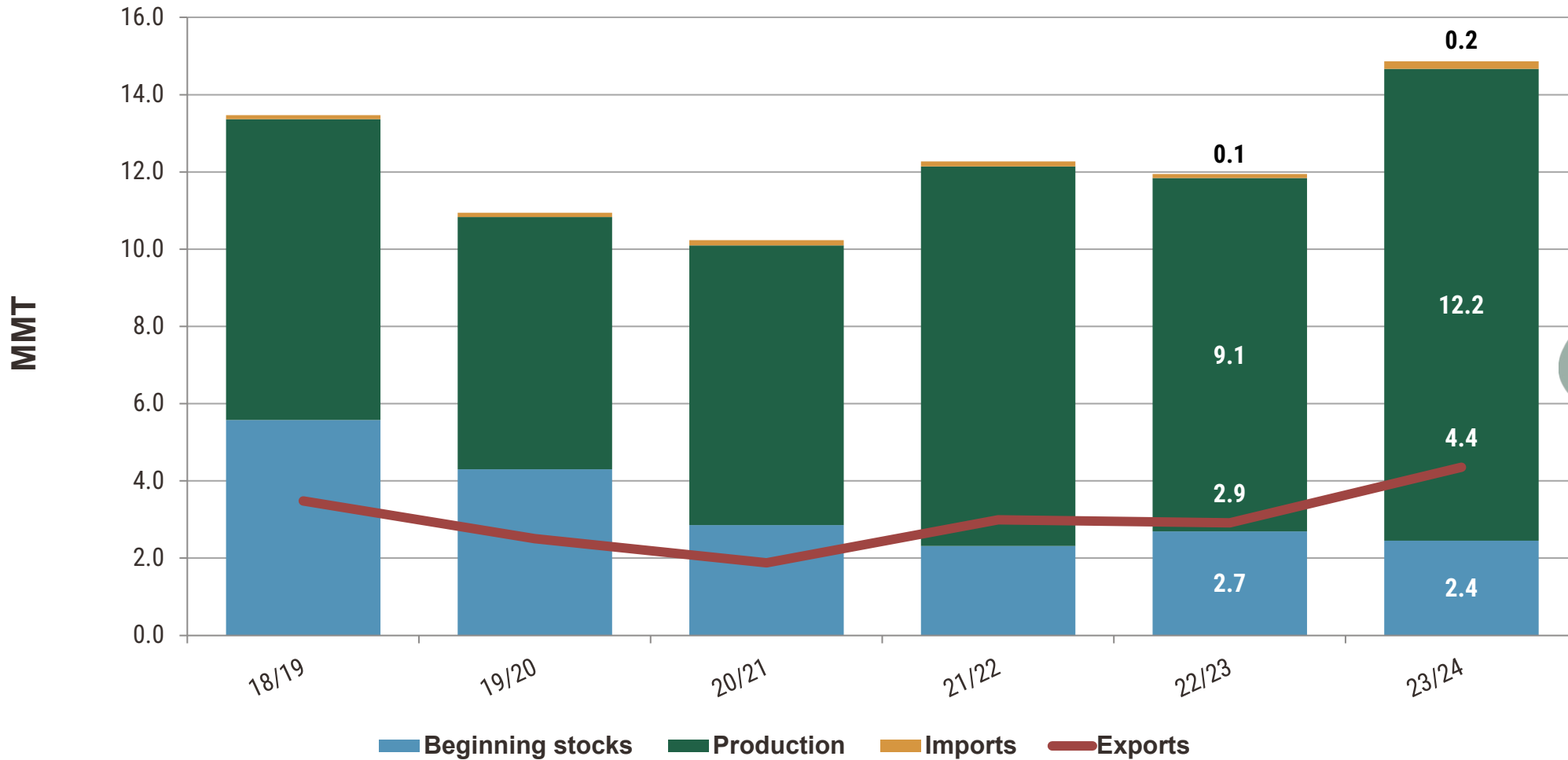
U.S. Hard Red Winter



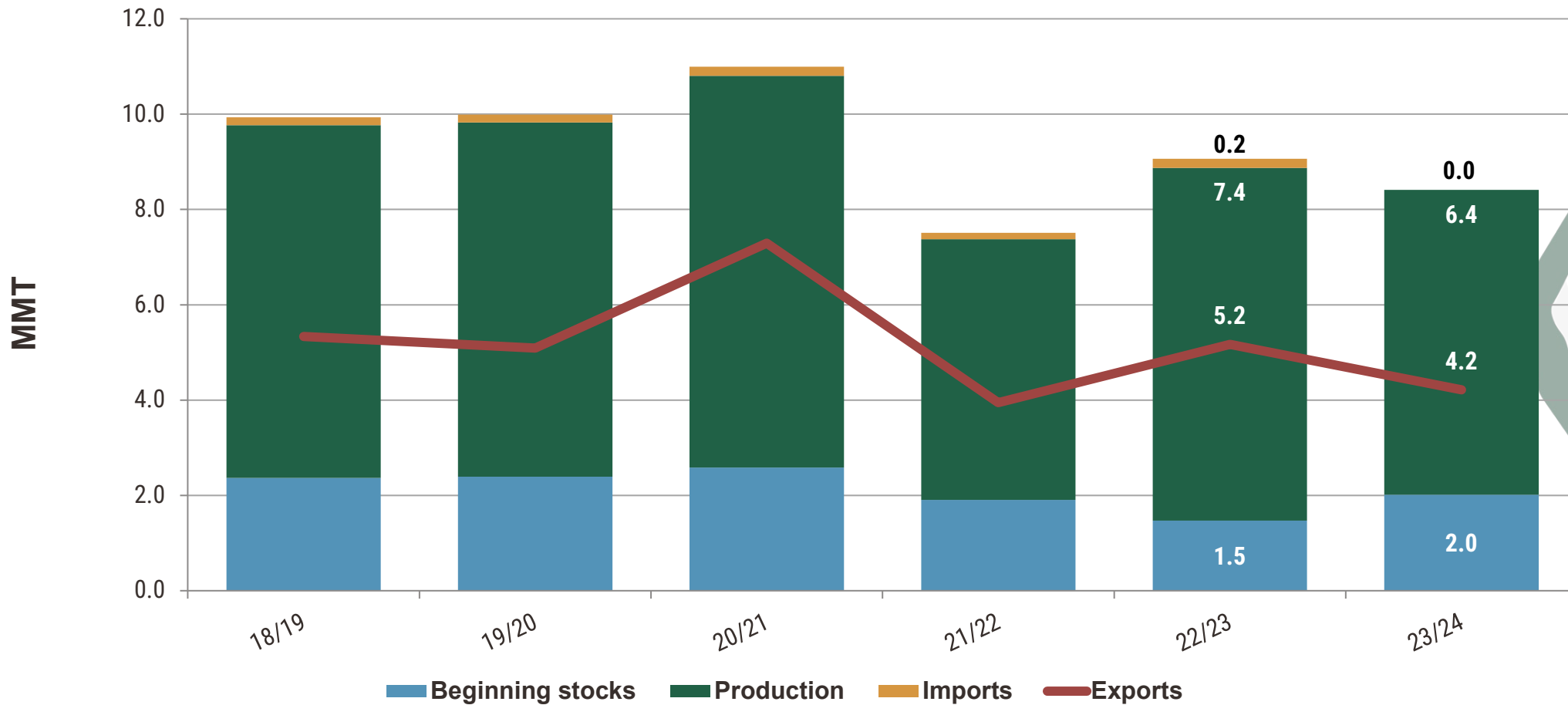
U.S. Hard Red Spring



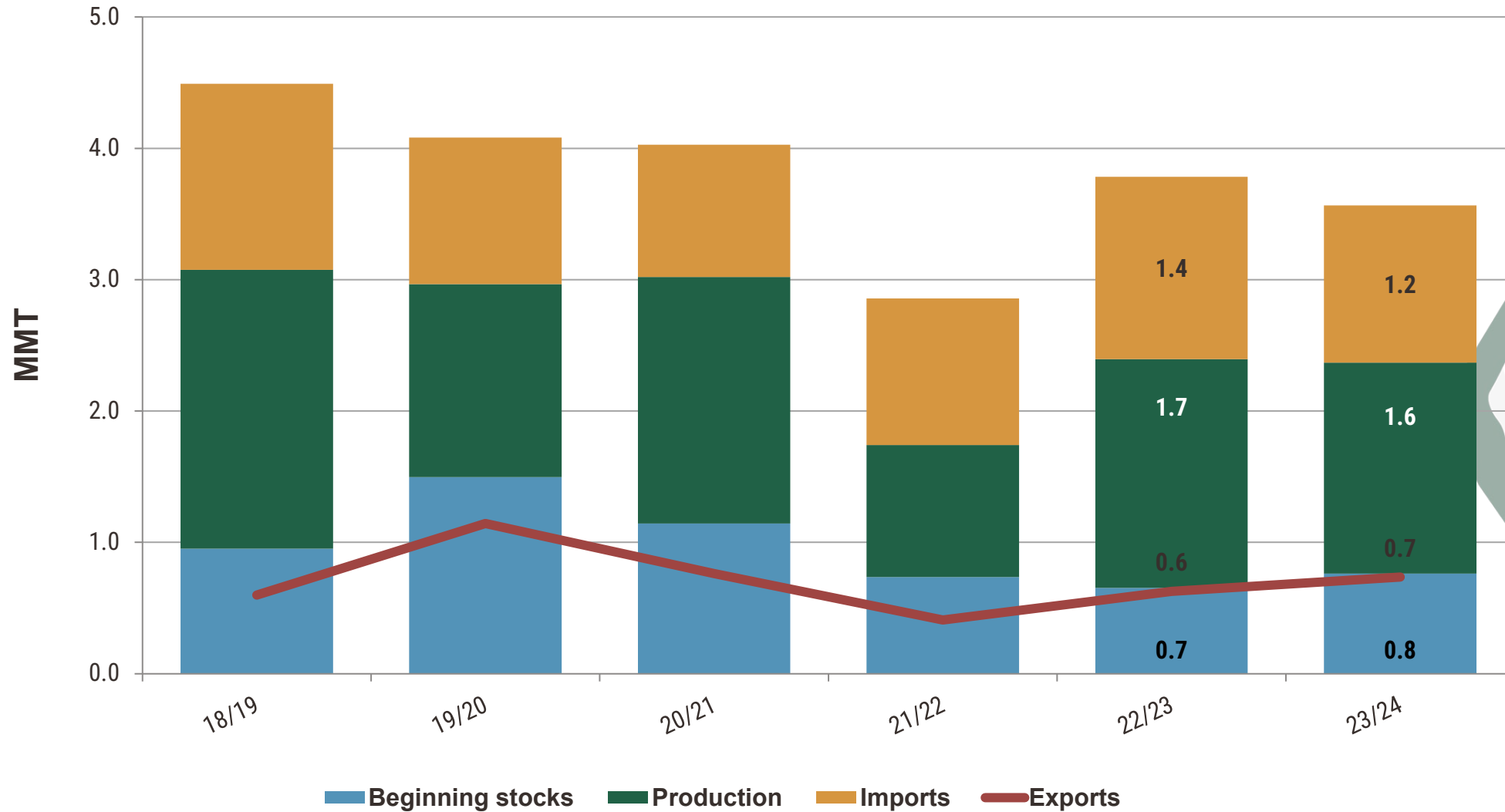
U.S. Soft Red Winter



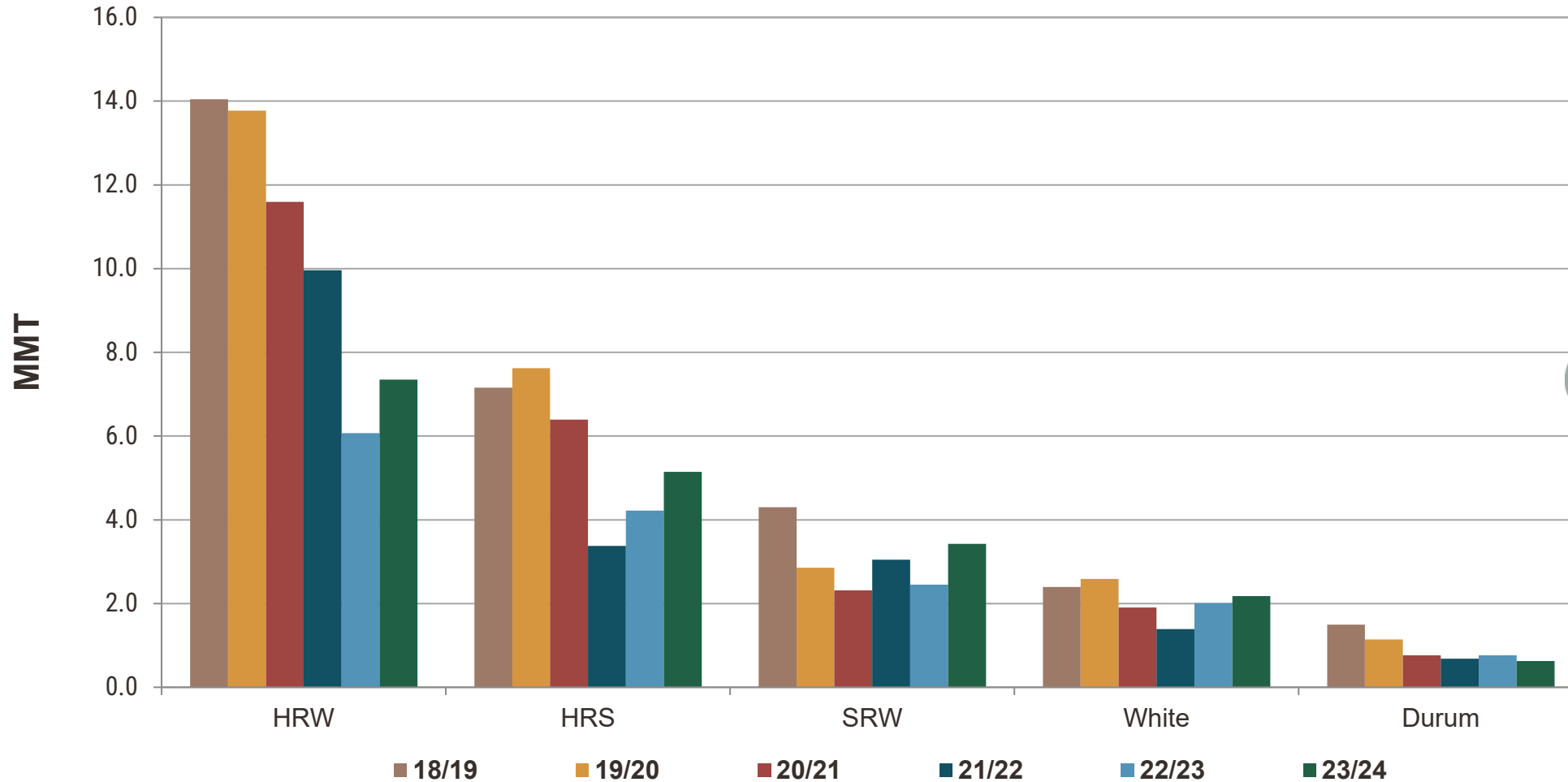
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>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	22.9	17.5	18.7	11.9	14.9
Domestic Use	12.1	11.8	7.2	7.0	6.6	7.1
Exports	6.1	3.8	5.8	6.5	2.9	4.4
Use Total	18.2	15.6	13.1	13.6	9.5	11.4
Ending Stocks	6.1	7.3	4.2	5.1	2.4	3.4
Stocks-to-Use	33%	47%	32%	38%	26%	30%

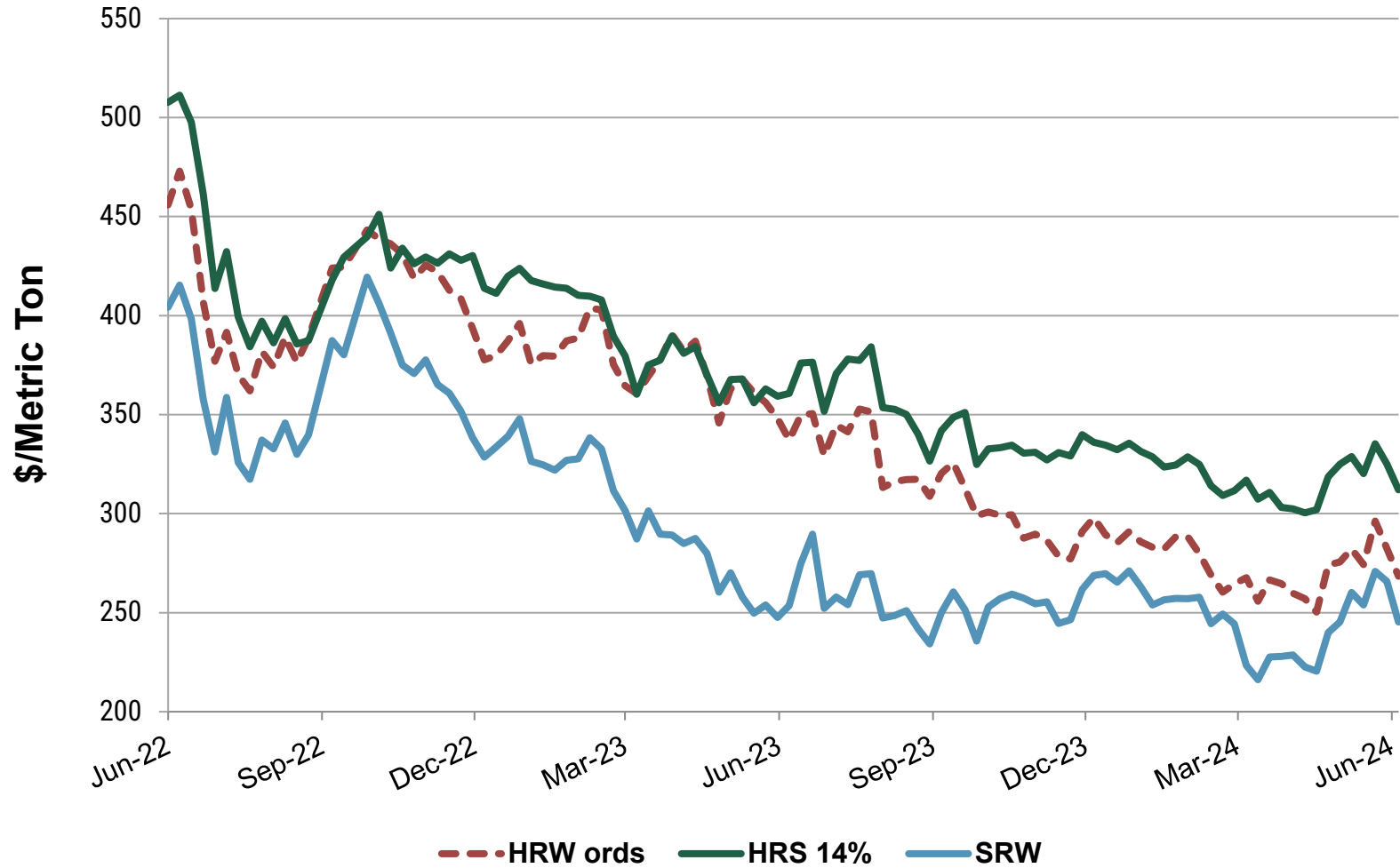


U.S. Wheat Supply and Demand (MMT)

	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	8.6	3.8	3.6	66.6	68.6
Domestic Use	1.9	2.2	2.4	2.2	30.2	30.3
Exports	5.2	4.2	0.6	0.7	20.6	19.6
Use Total	7.0	6.4	3.0	2.9	50.8	49.9
Ending Stocks	2.0	2.2	0.8	0.6	15.5	18.7
Stocks-to-Use	29%	34%	25%	21%	31%	38%



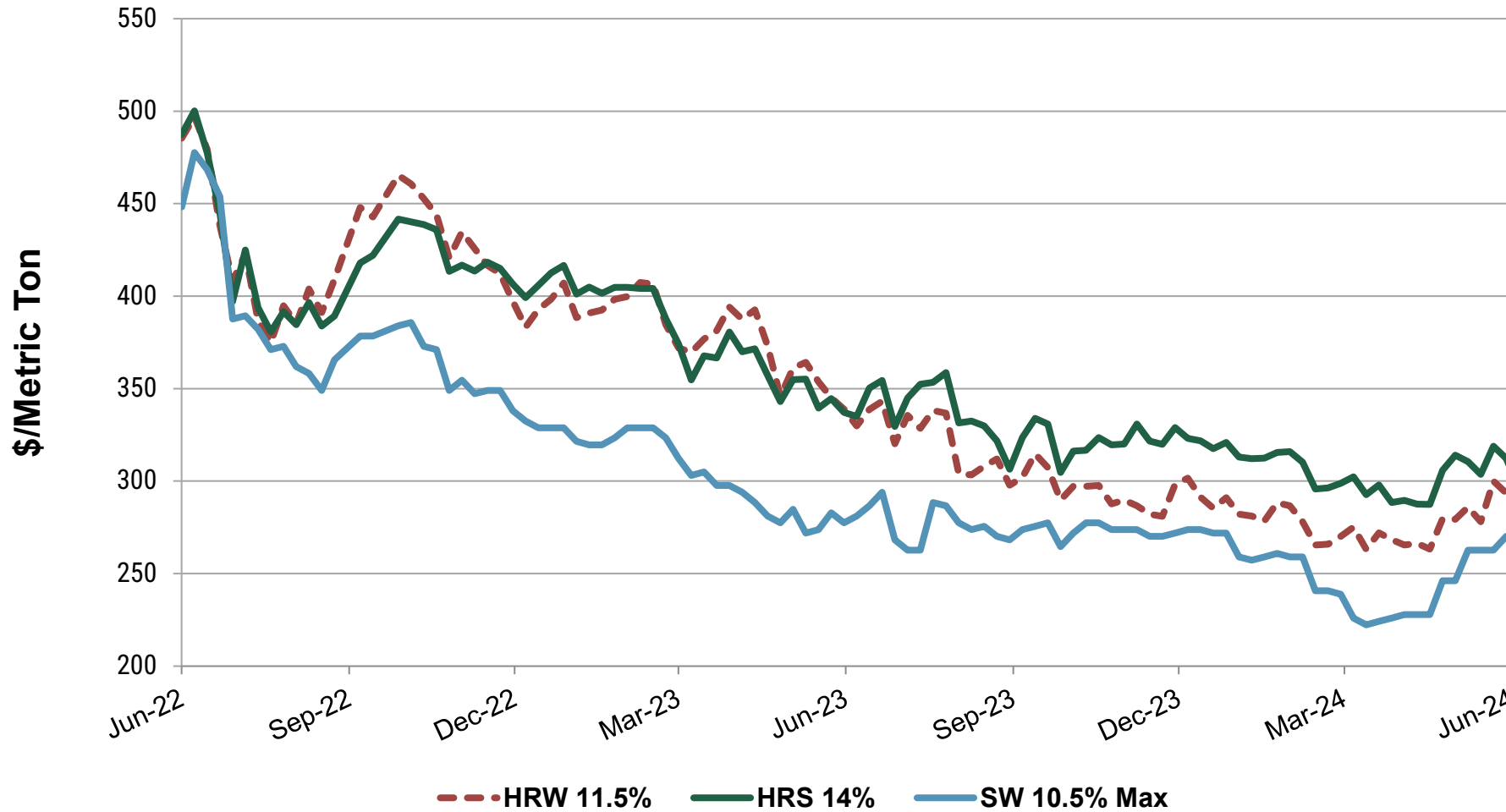
U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, June 7, 2024



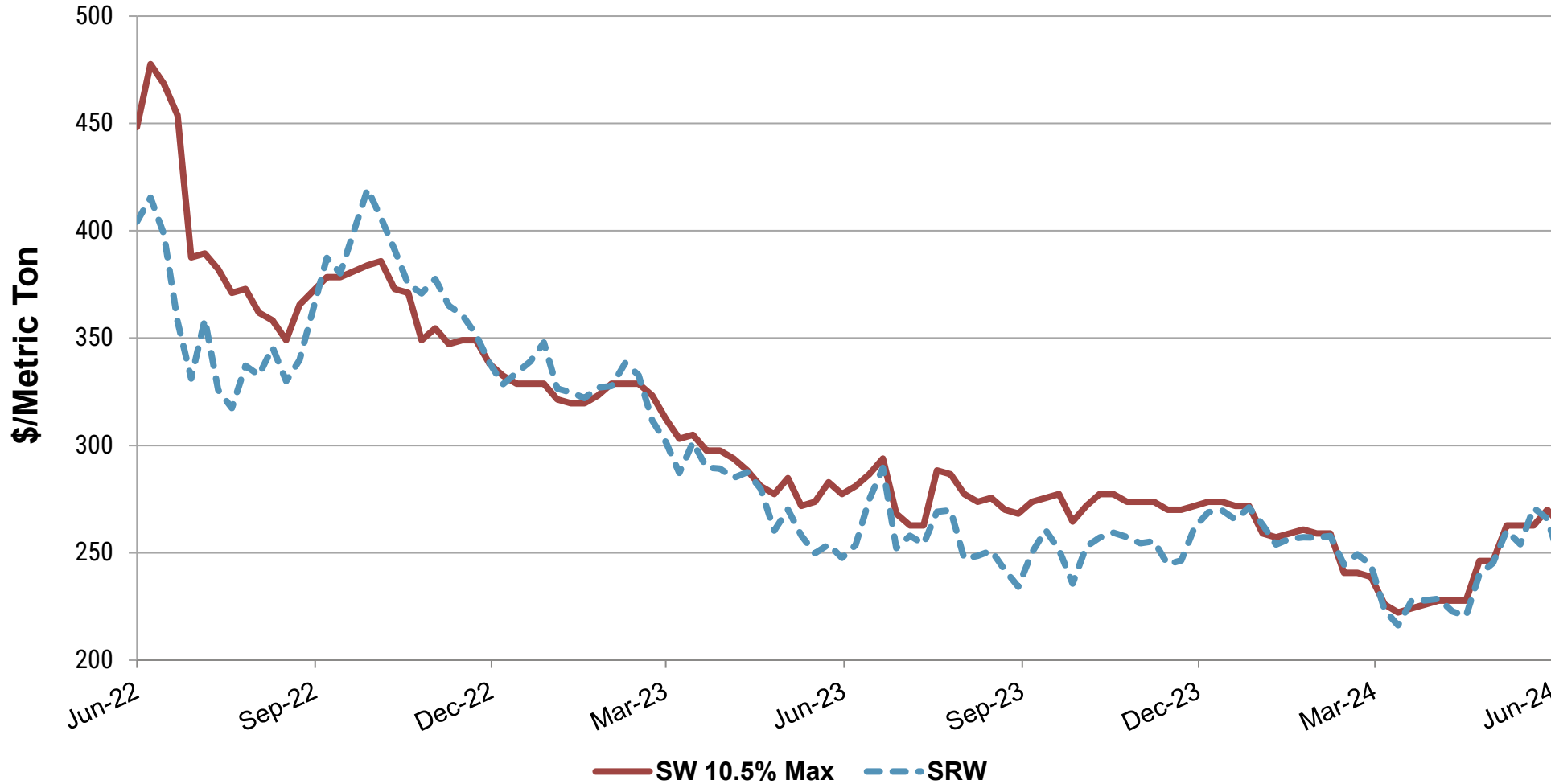
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, June 7, 2024



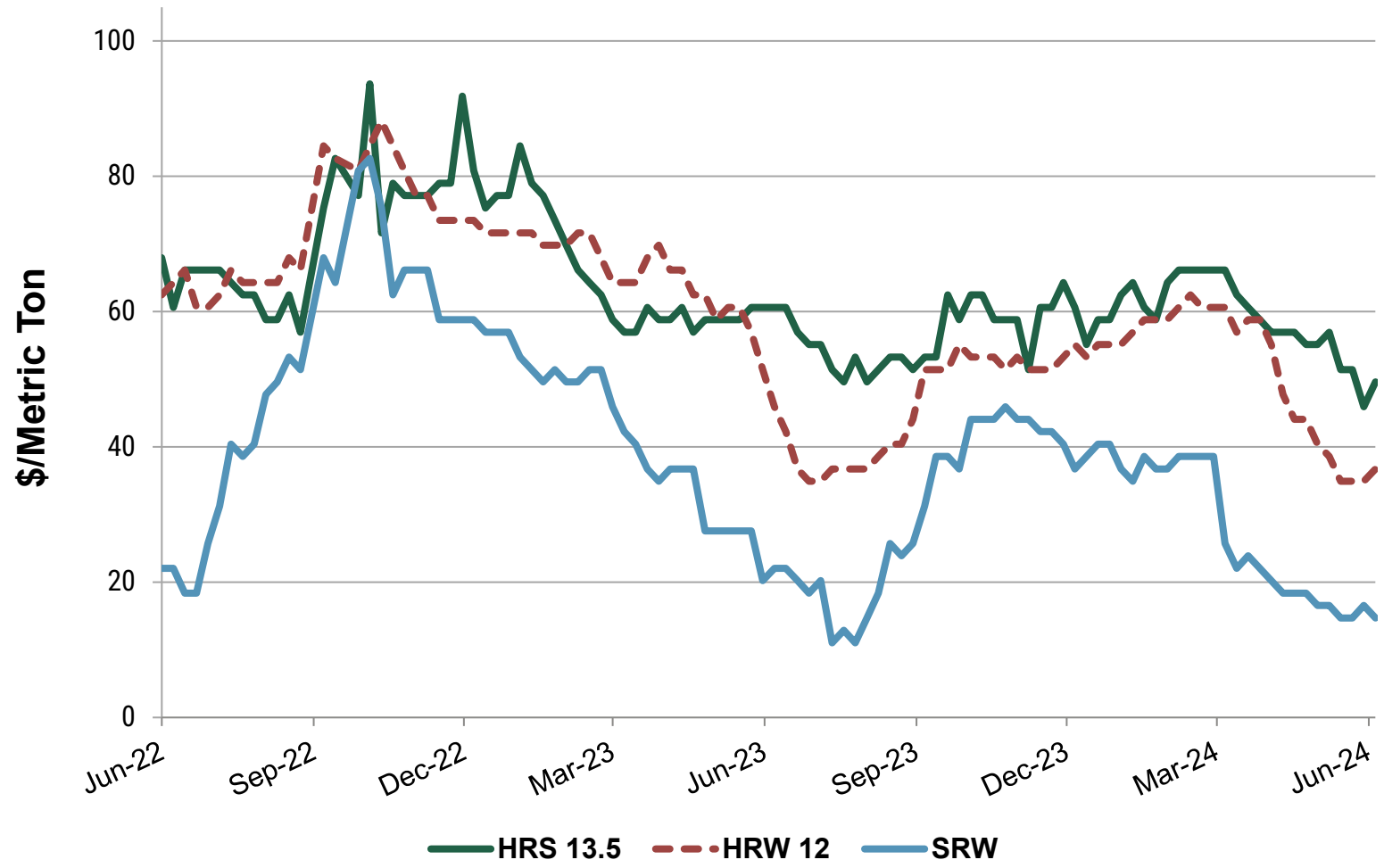
U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, June 7, 2024



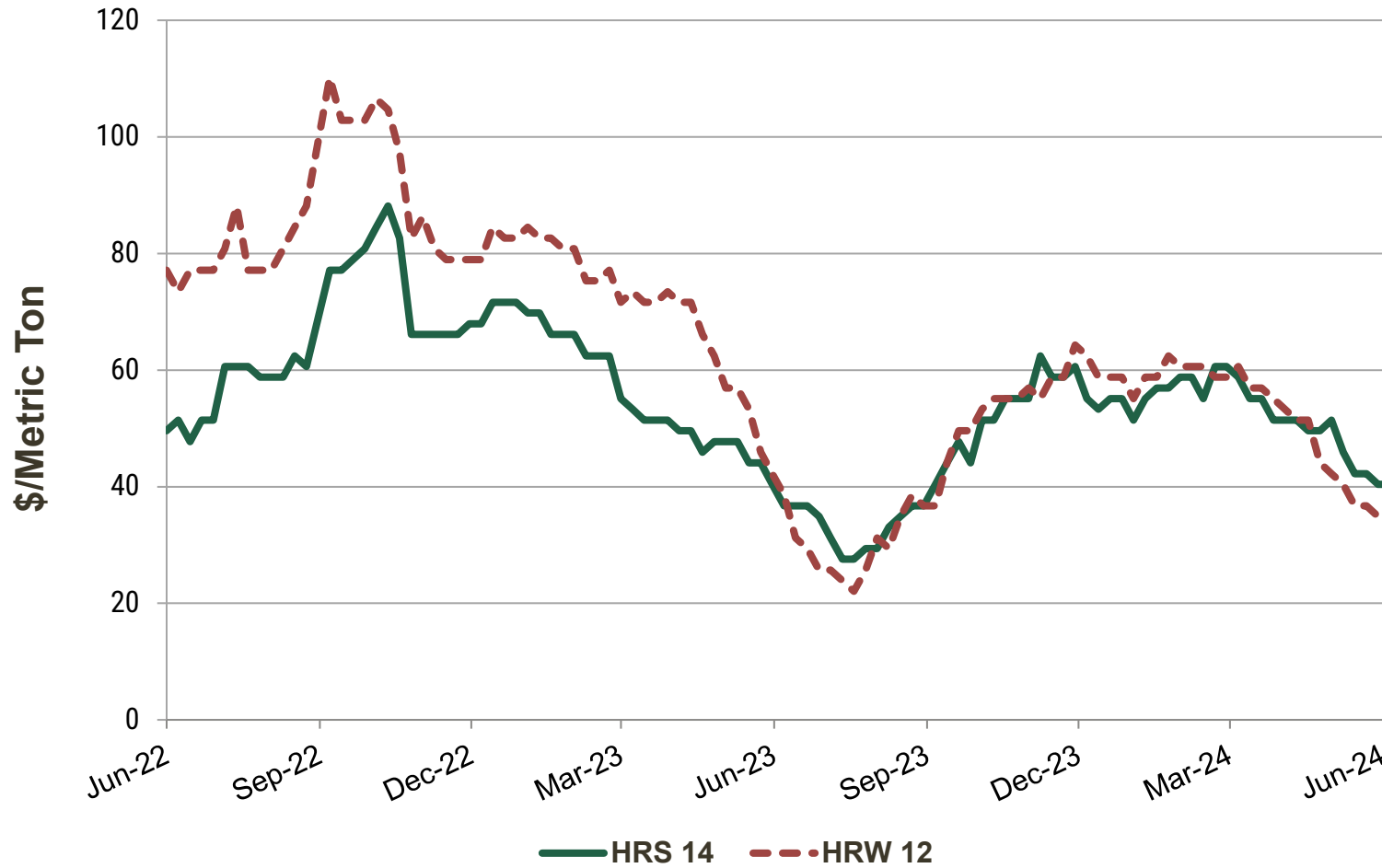
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, June 7, 2024



U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, June 7, 2024



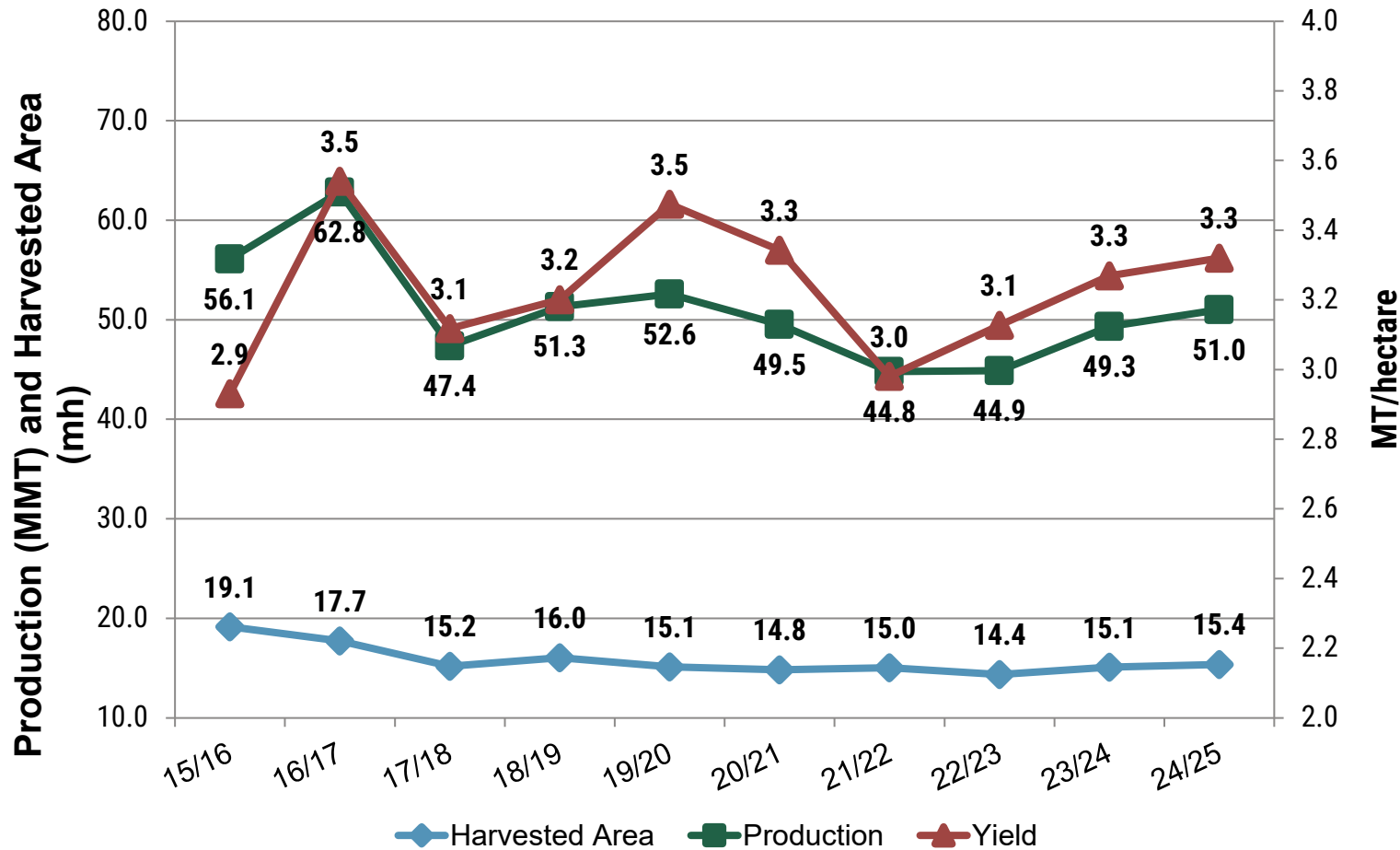


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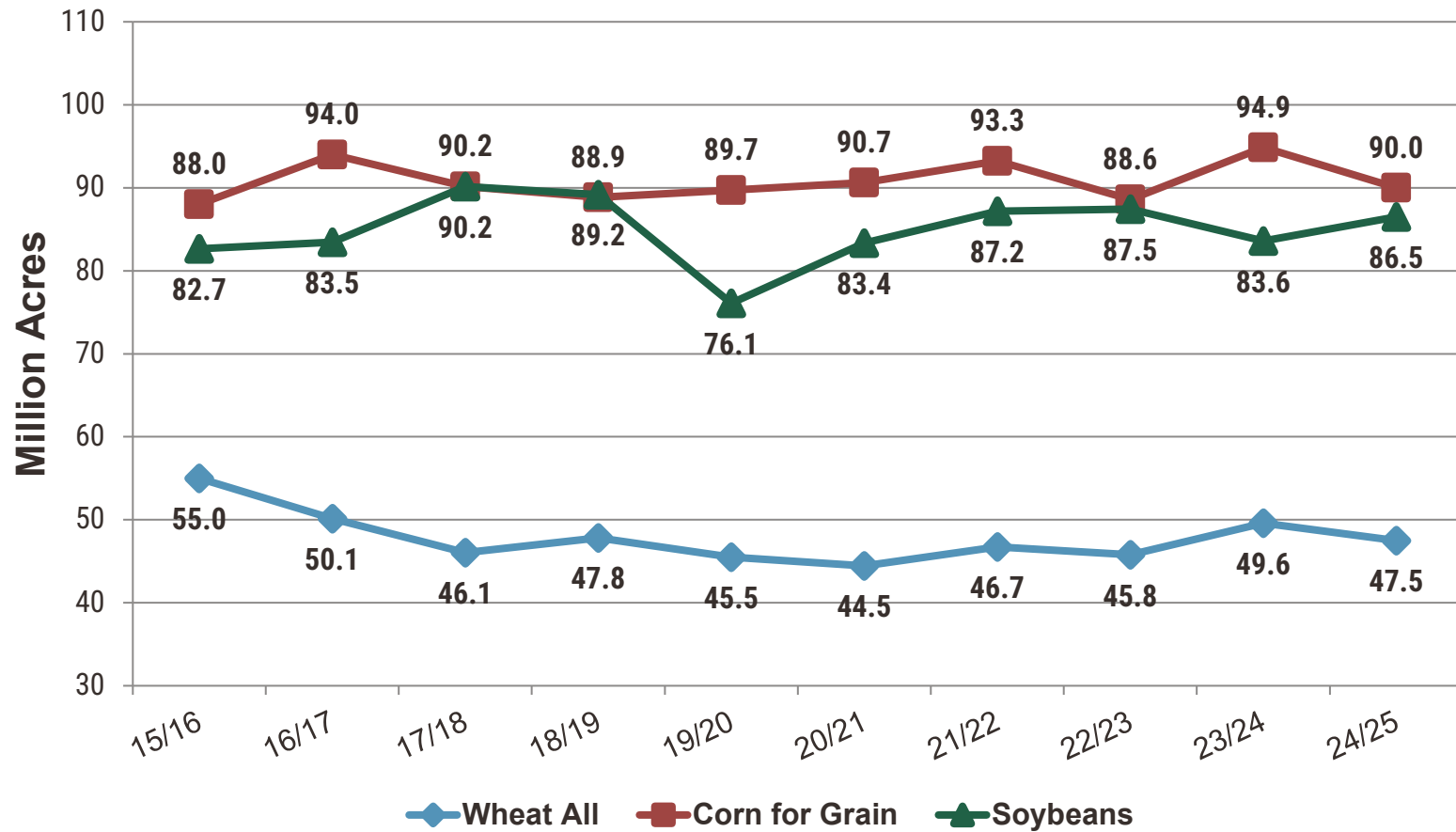
Outlook



U.S. Wheat Production, Area and Yield

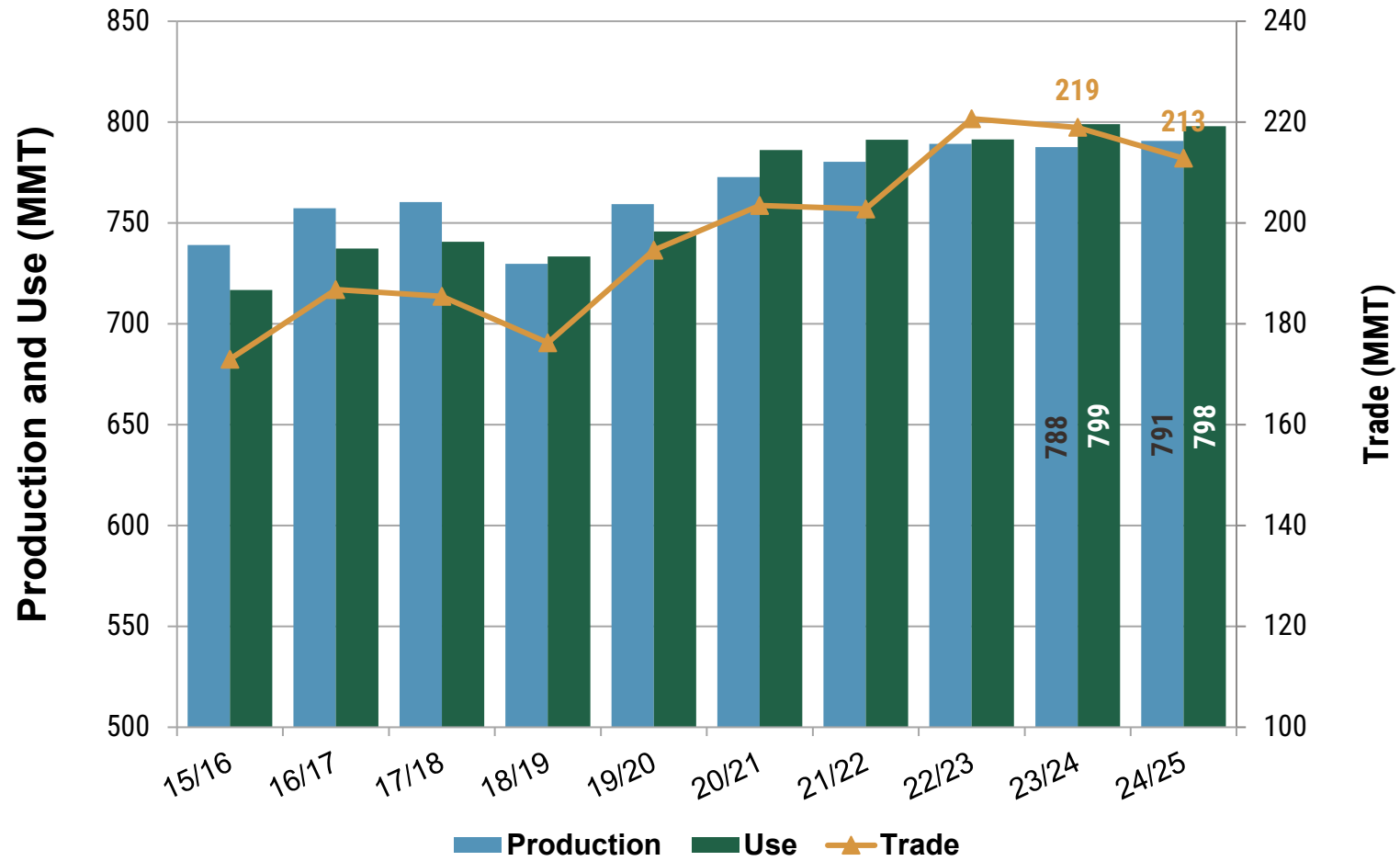


U.S. Crop Planted Area Comparison

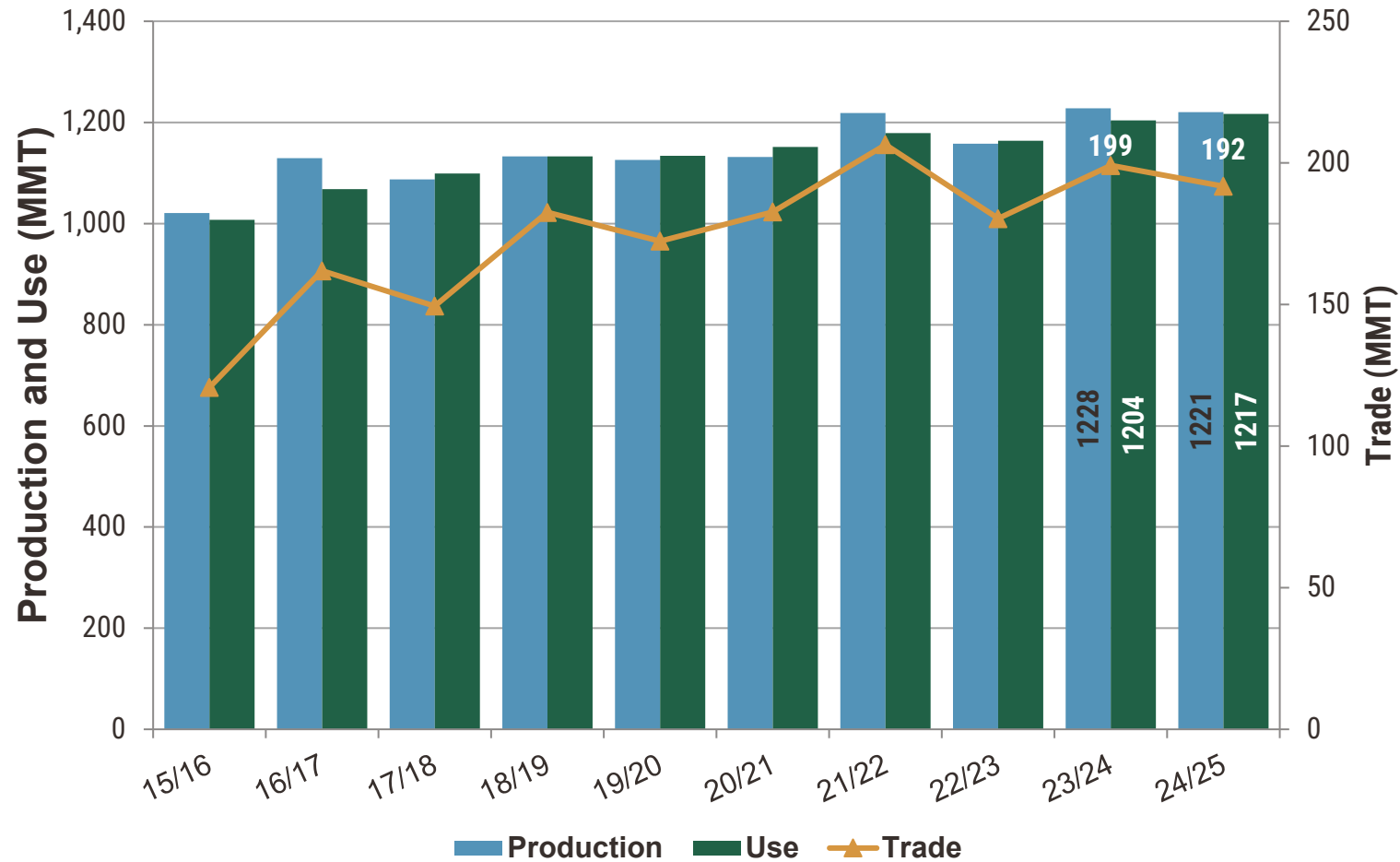


Source: USDA Prospective Plantings

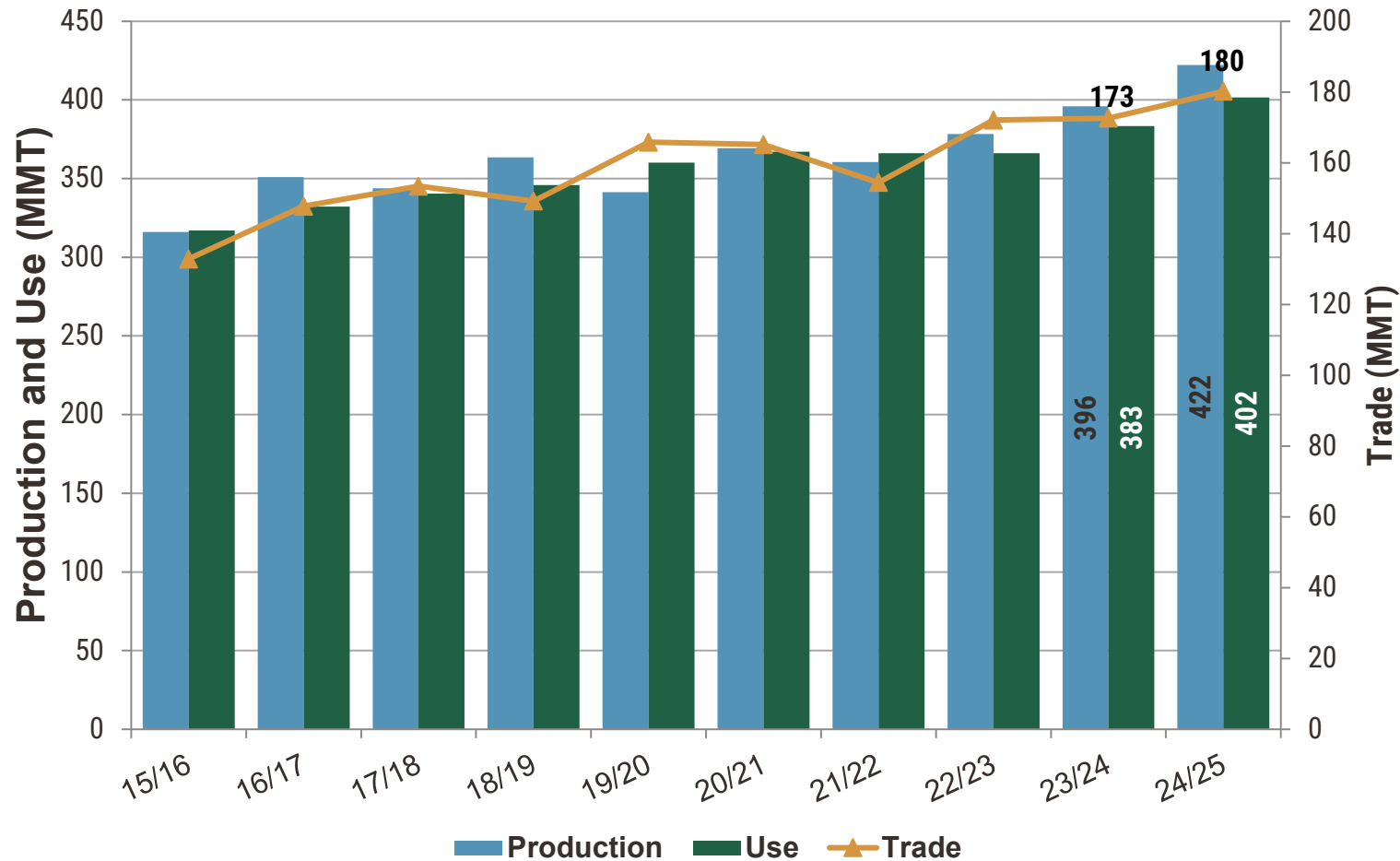
World Wheat Production, Use and Trade



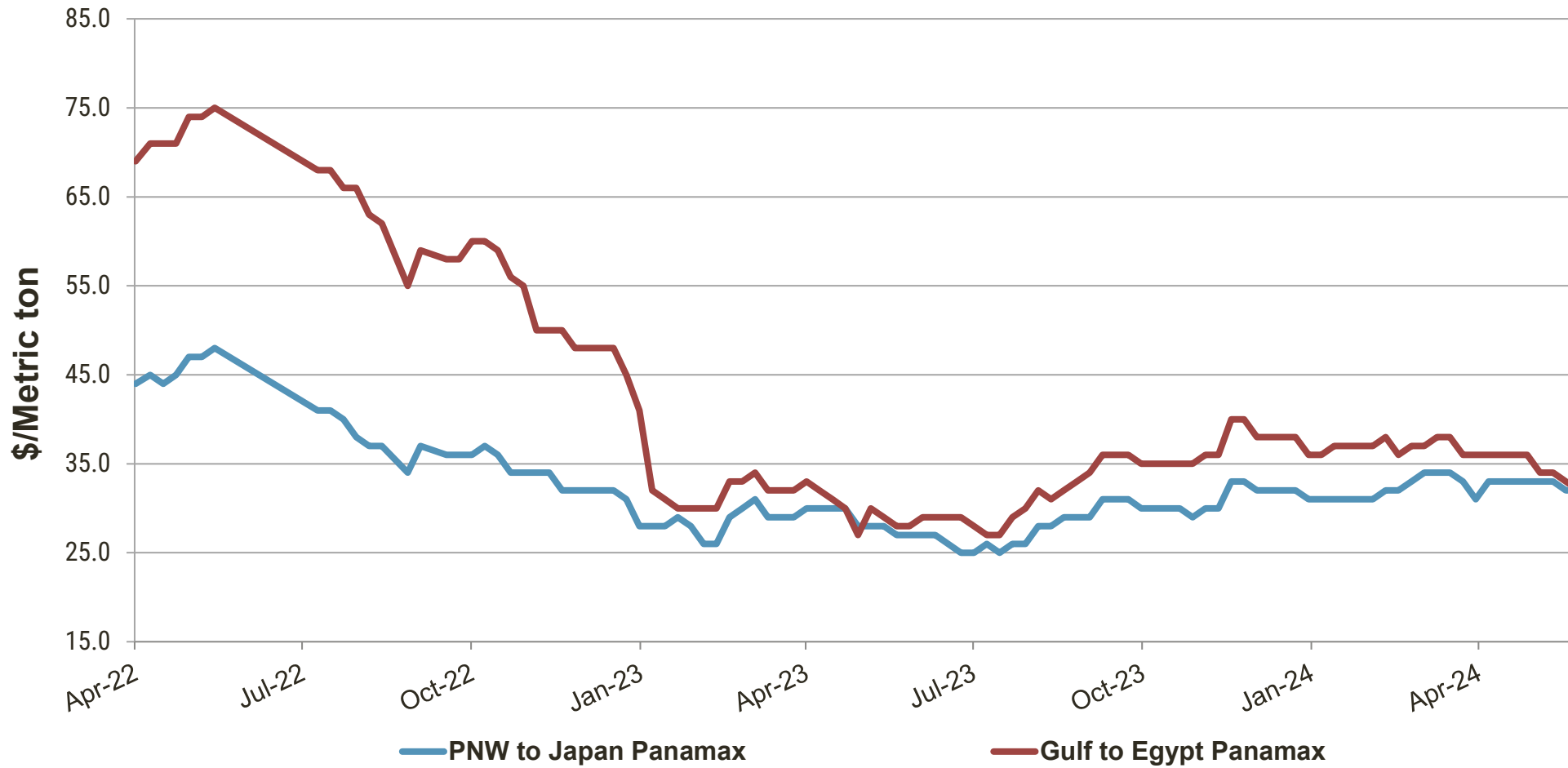
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



Source: U.S. Wheat Associates Price Report, June 7, 2024



THANK YOU



**U.S. WHEAT
ASSOCIATES**

Dependable People. Reliable Wheat.