



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

01

*Factors to Watch*

02

*World Supply and Demand*

03

*U.S. Situation by Class*

04

*Major Exporters*

05

*Major Importers*

06

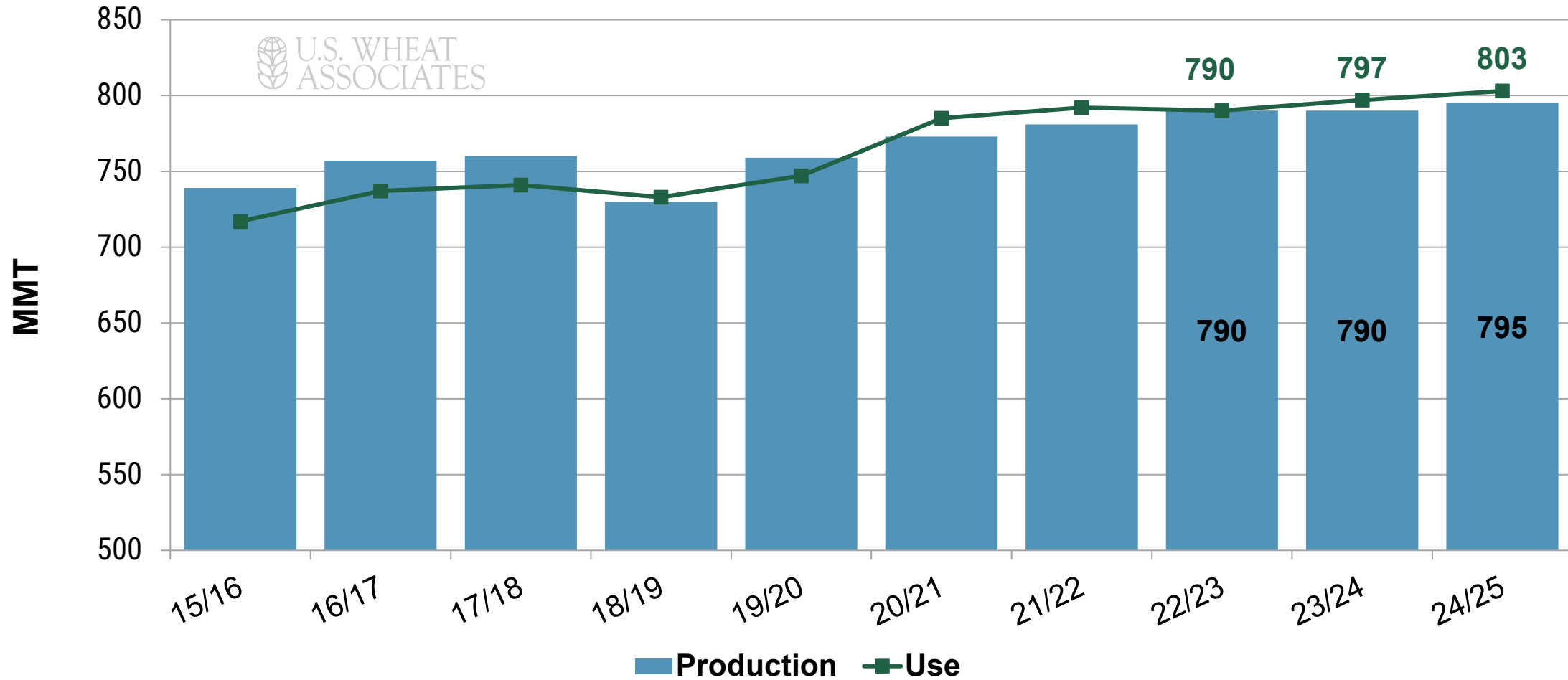
*Outlook*



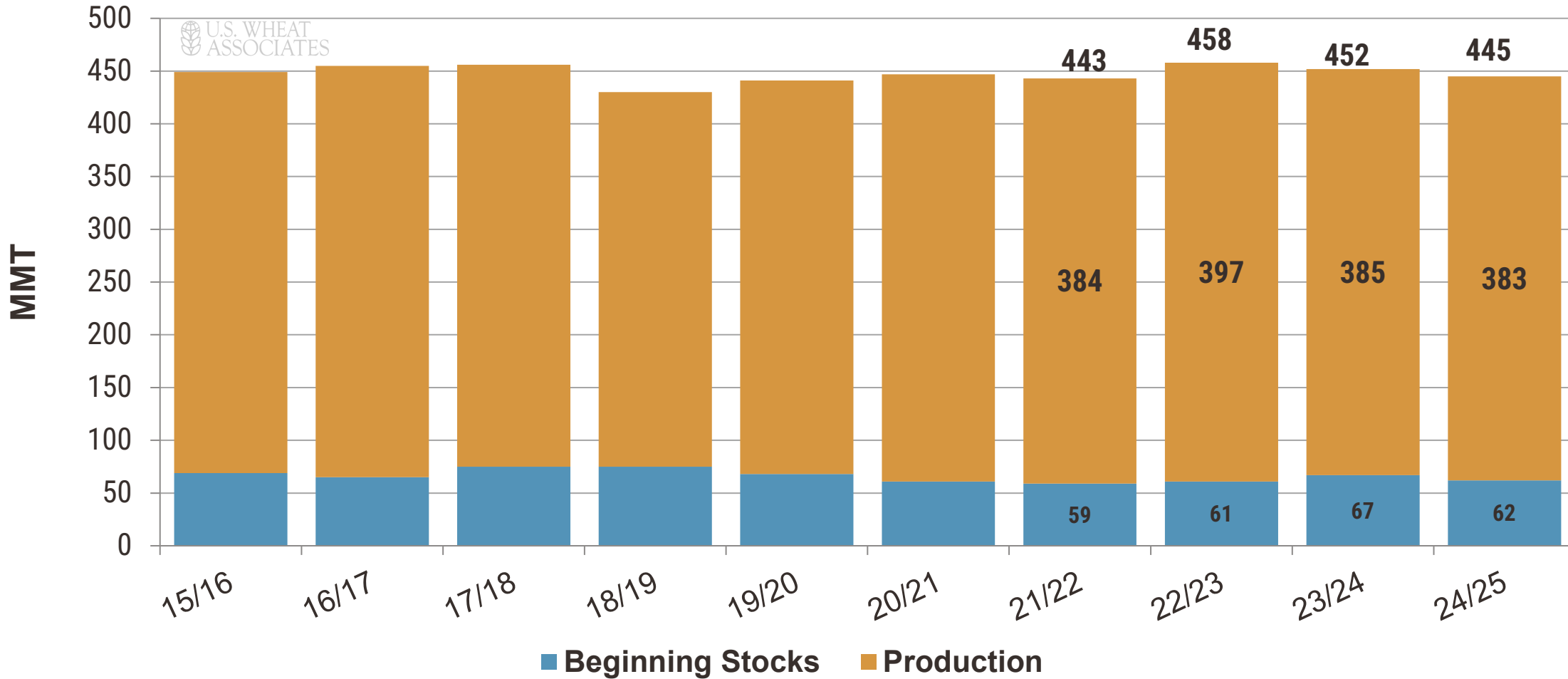


## *Factors to Watch*

# World Production and Use



# Supplies in Top Exporting Countries\*

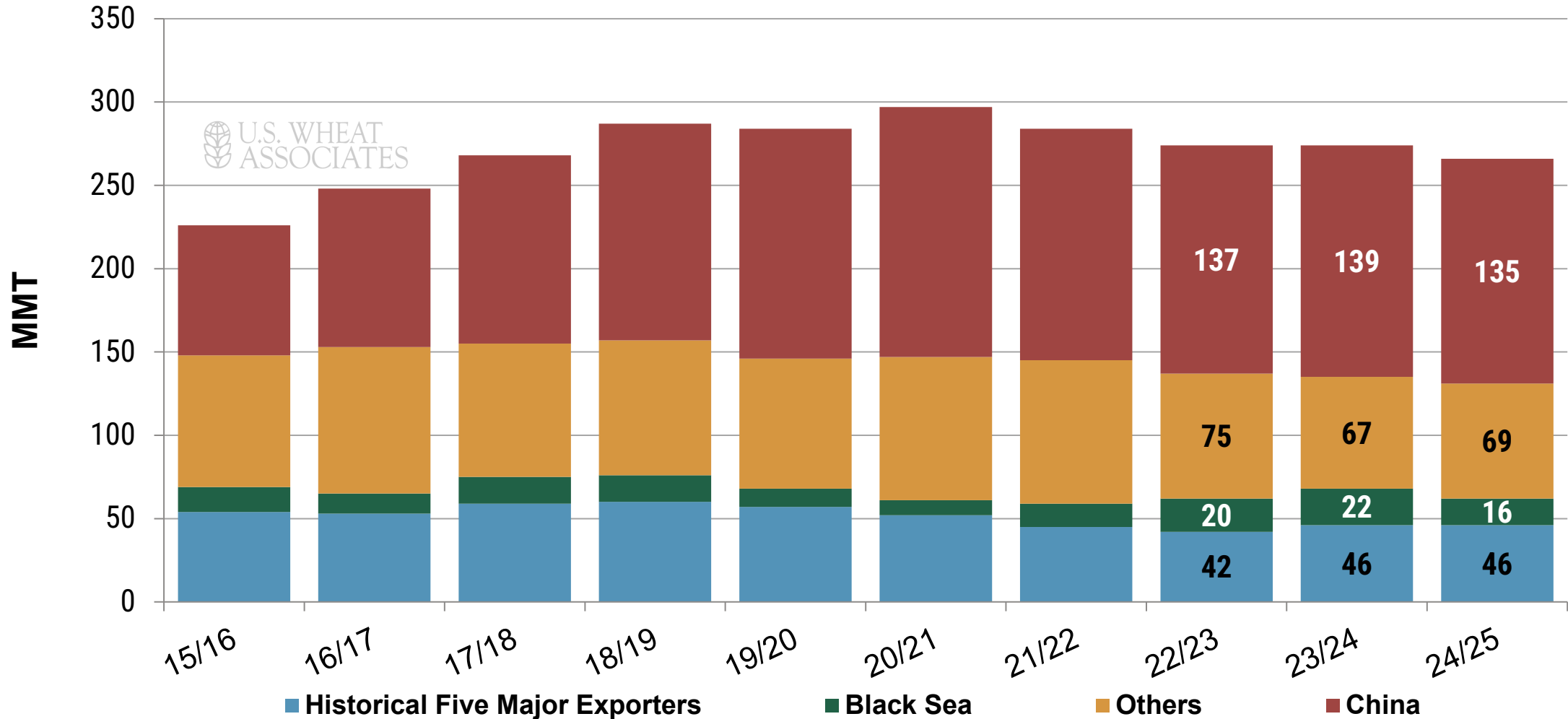


\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

## *World Wheat Supply and Demand (MMT)*

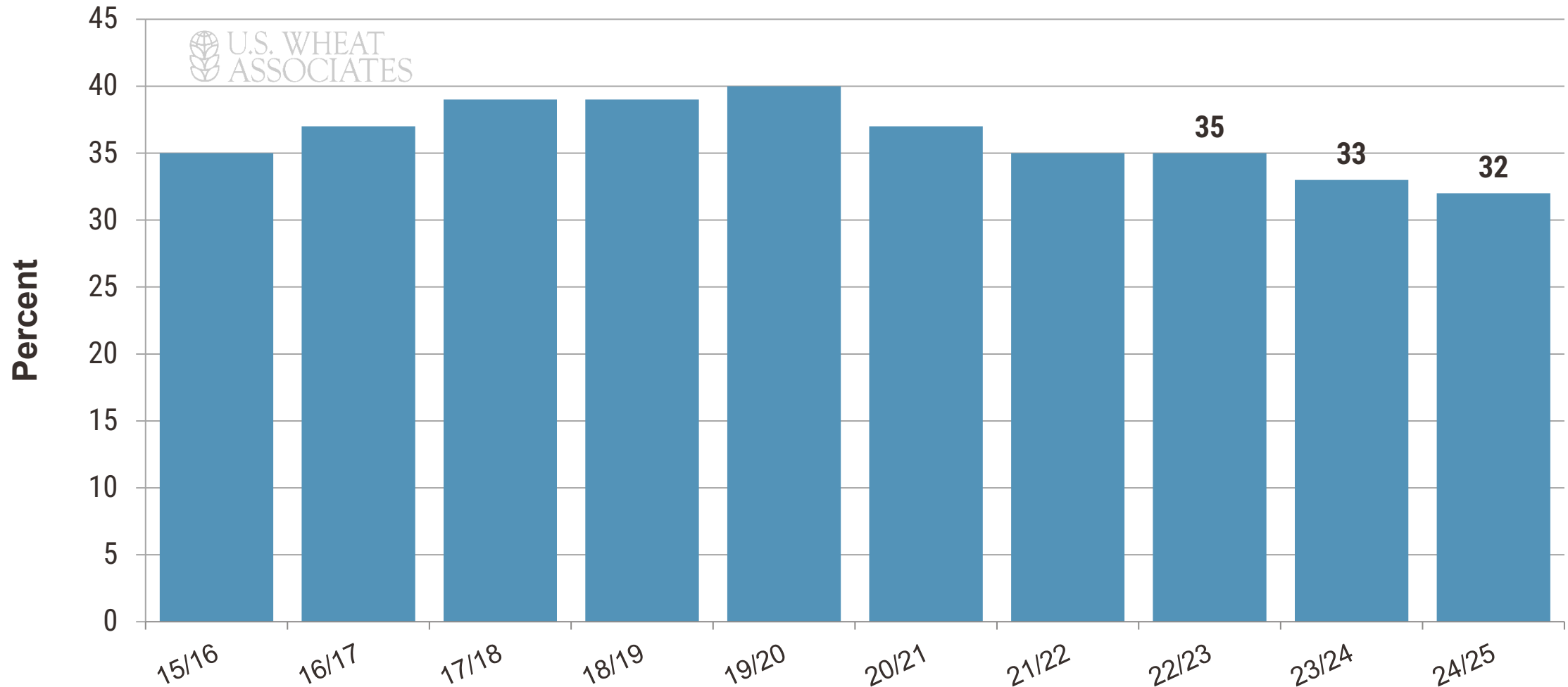
<b>SUPPLY:</b>		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
	<b>Beginning Stocks</b>	<b>274</b>	<b>274</b>	<b>266</b>
	<b>Production</b>	<b>790</b>	<b>790</b>	<b>795</b>
	<b>Supply Total</b>	<b>1064</b>	<b>1064</b>	<b>1061</b>
	<b>Ending Stocks</b>	<b>274</b>	<b>266</b>	<b>258</b>
<b>TRADE:</b>	<b>Exports/Imports</b>	<b>222</b>	<b>221</b>	<b>215</b>
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	<b>636</b>	<b>639</b>	<b>650</b>
	<b>Feed &amp; Residual</b>	<b>153</b>	<b>159</b>	<b>153</b>
	<b>Use Total</b>	<b>789</b>	<b>798</b>	<b>803</b>

# World Beginning Stocks



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

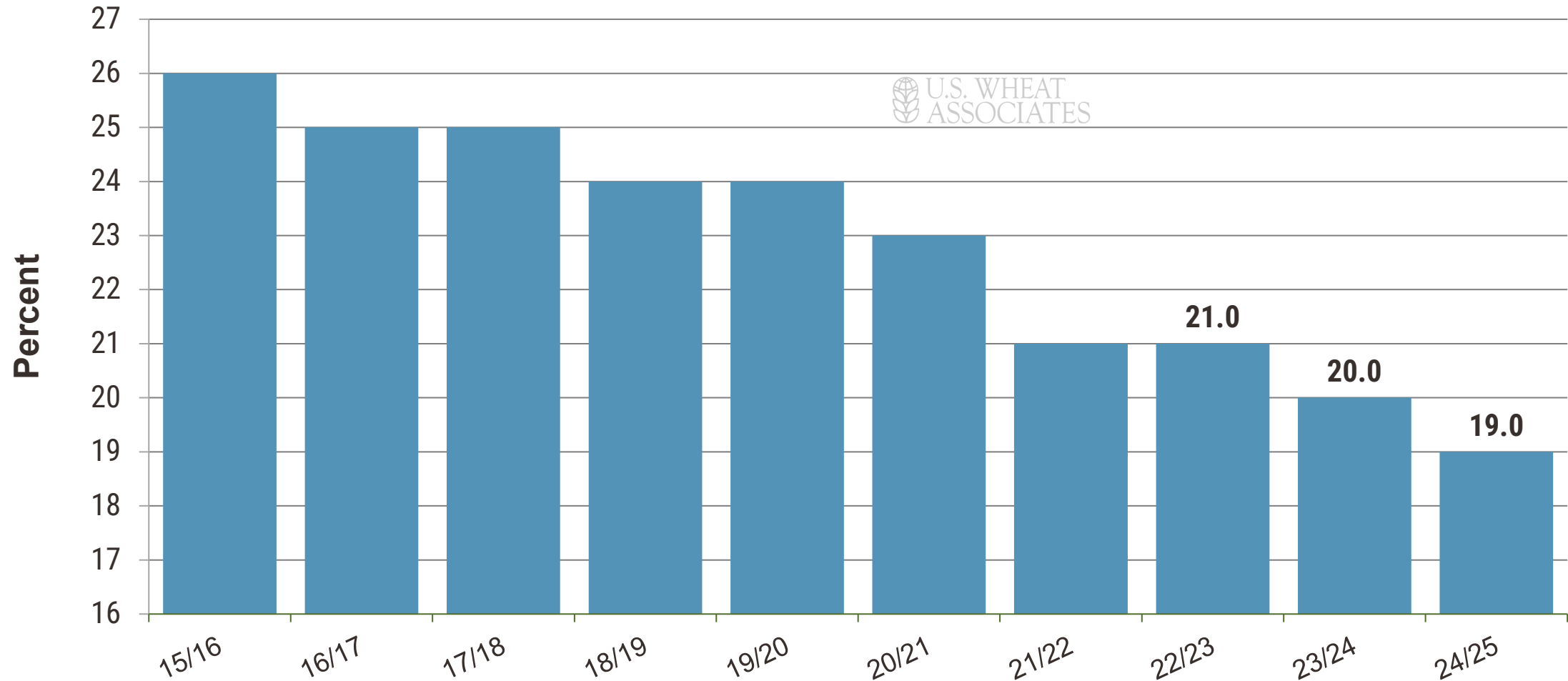
# Global Stocks\*-to-Use Ratio



\*Ending stocks

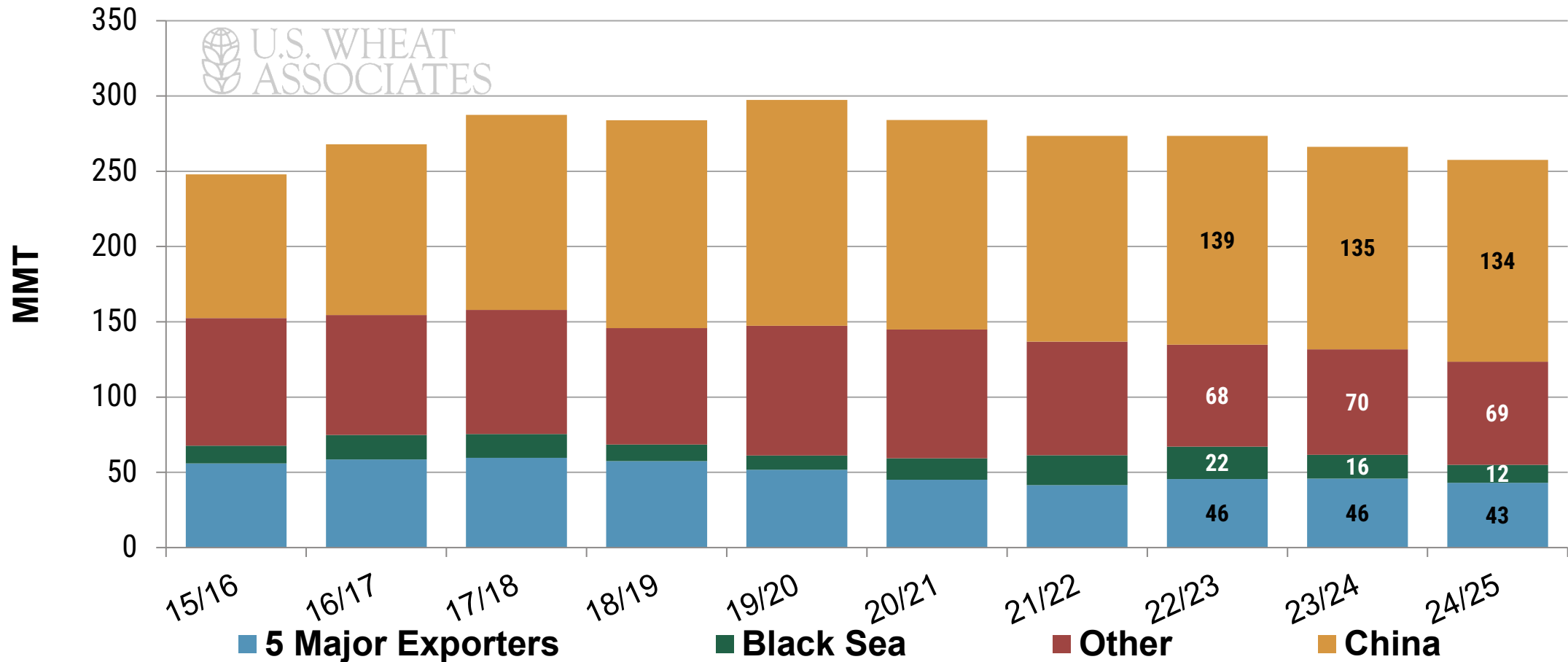


# Global Stocks\*-to-Use Ratio w/o China



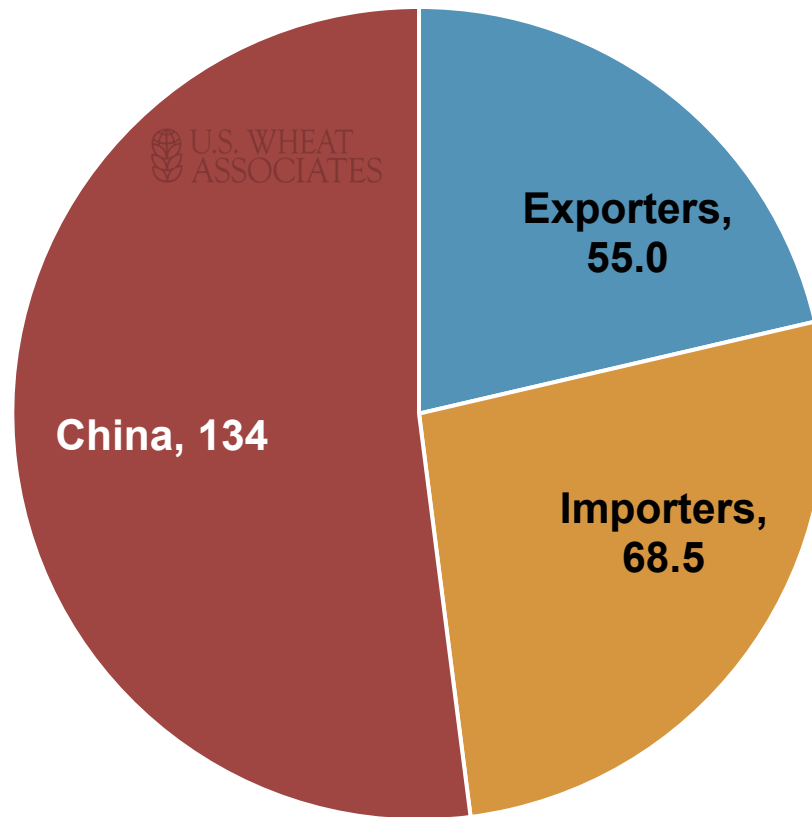
\*Ending stocks

# World Ending Stocks

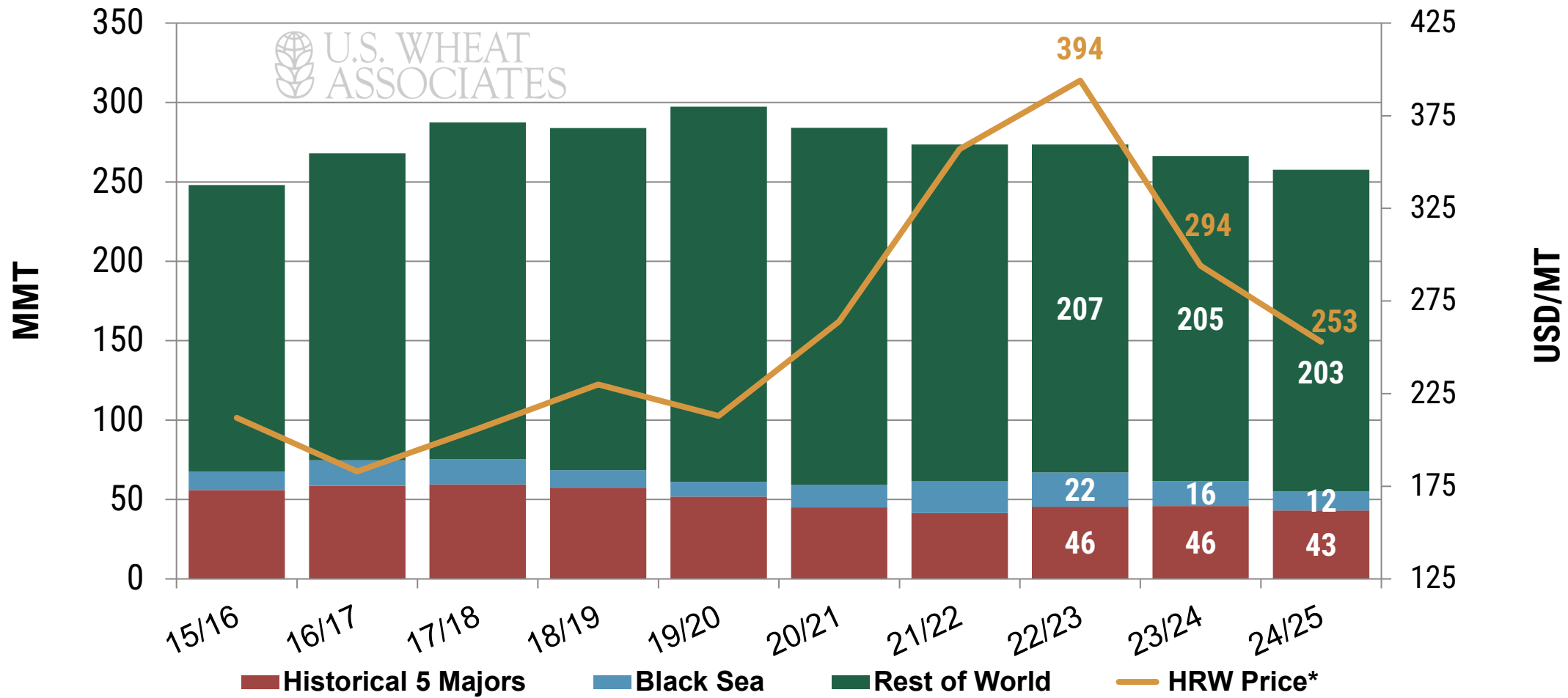


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

## *World Ending Stocks by Position (MMT)*



# Global Ending Stocks and Price

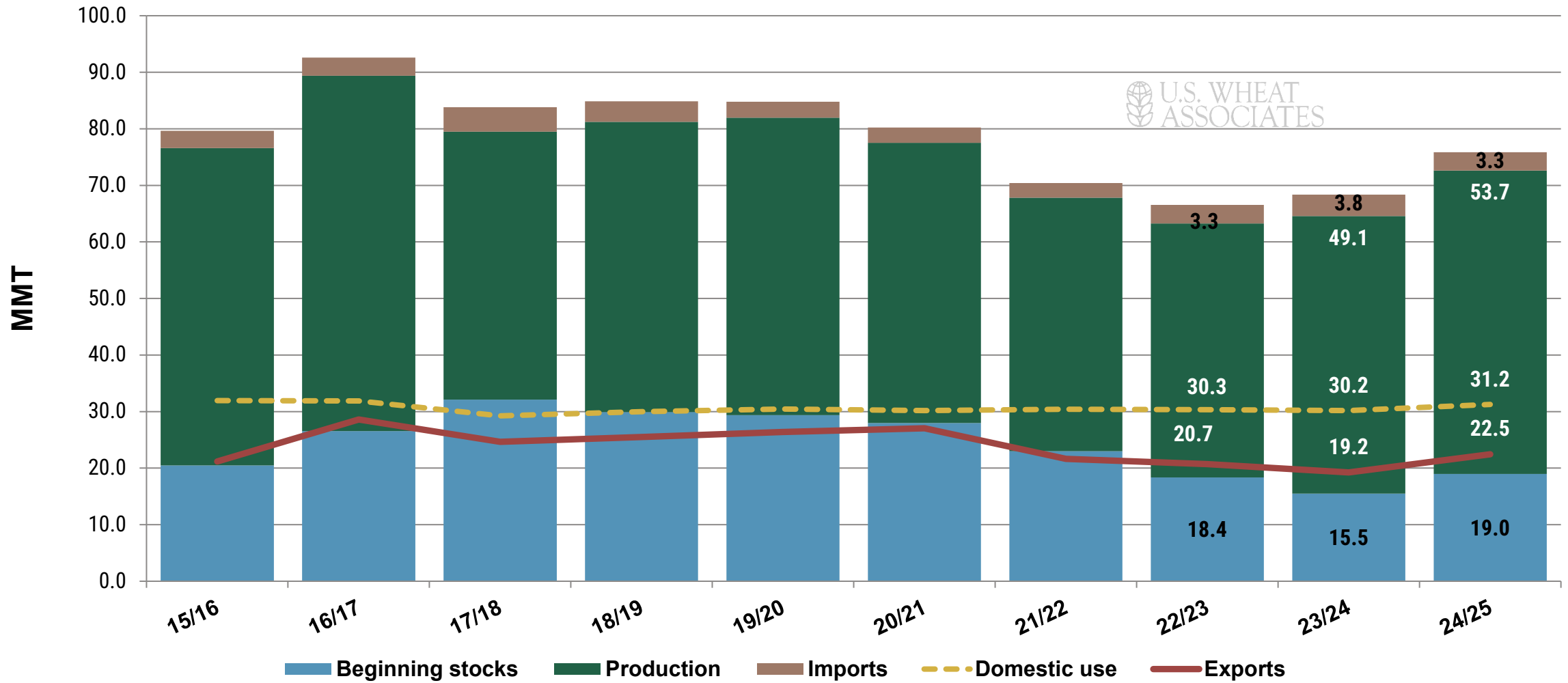


\*Source: U.S. Wheat Associates Price Report, October 11, 2024

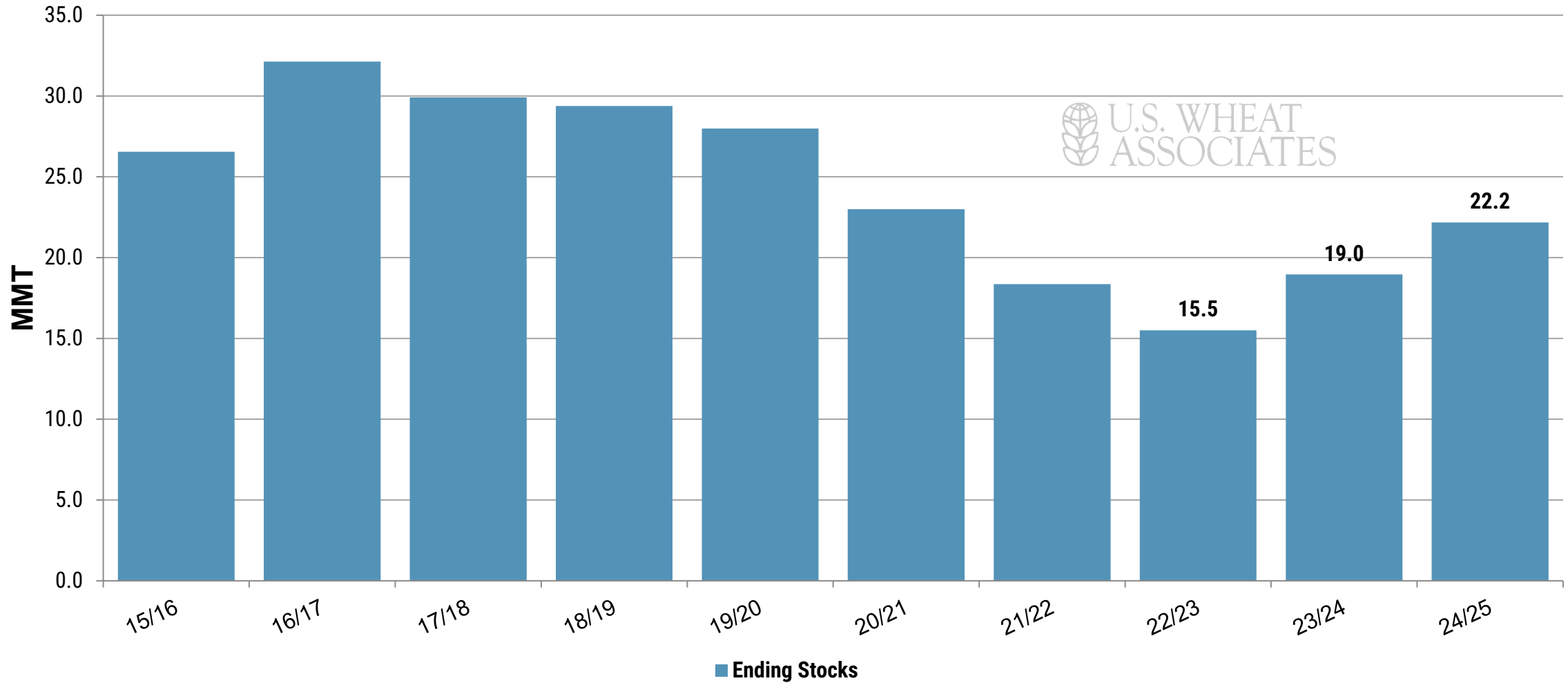


## *U.S. Situation*

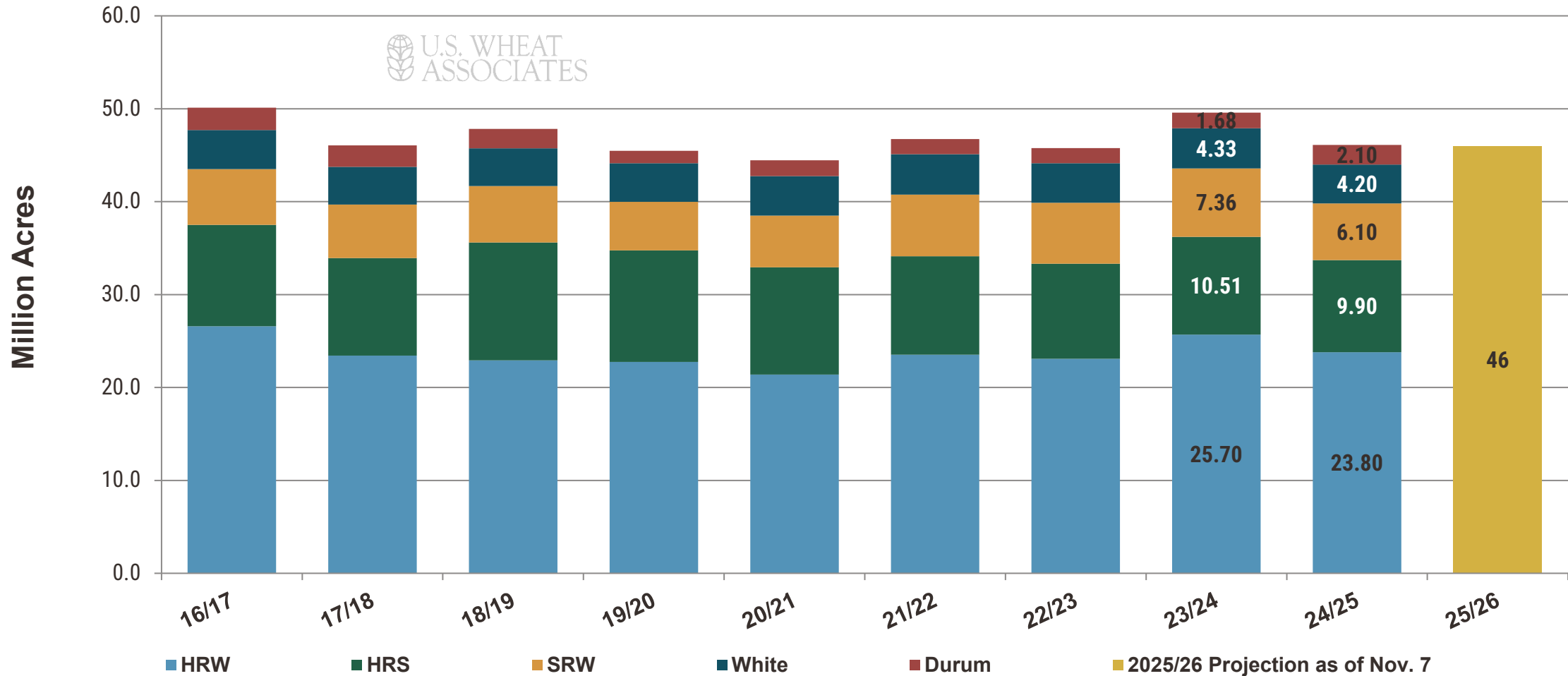
# U.S. Situation



# U.S. Ending Stocks



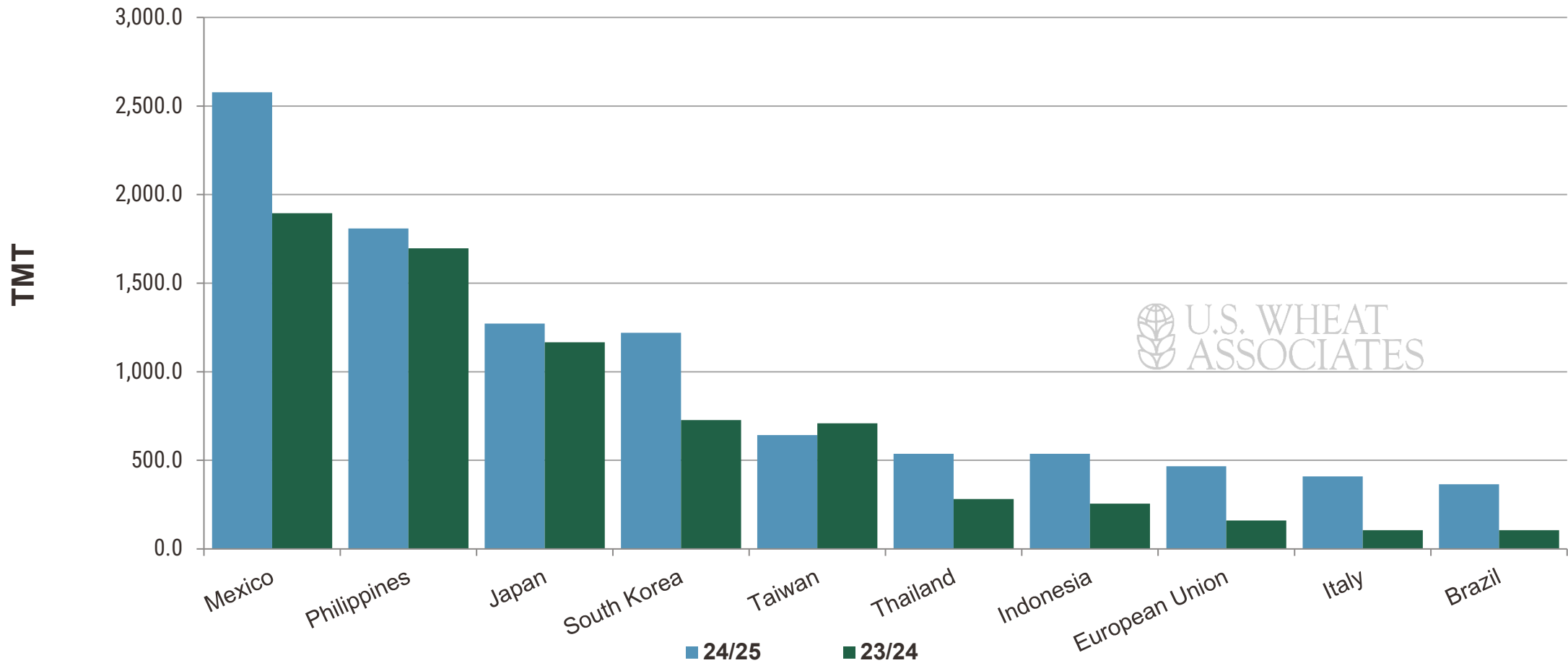
# U.S. Wheat Planted Area





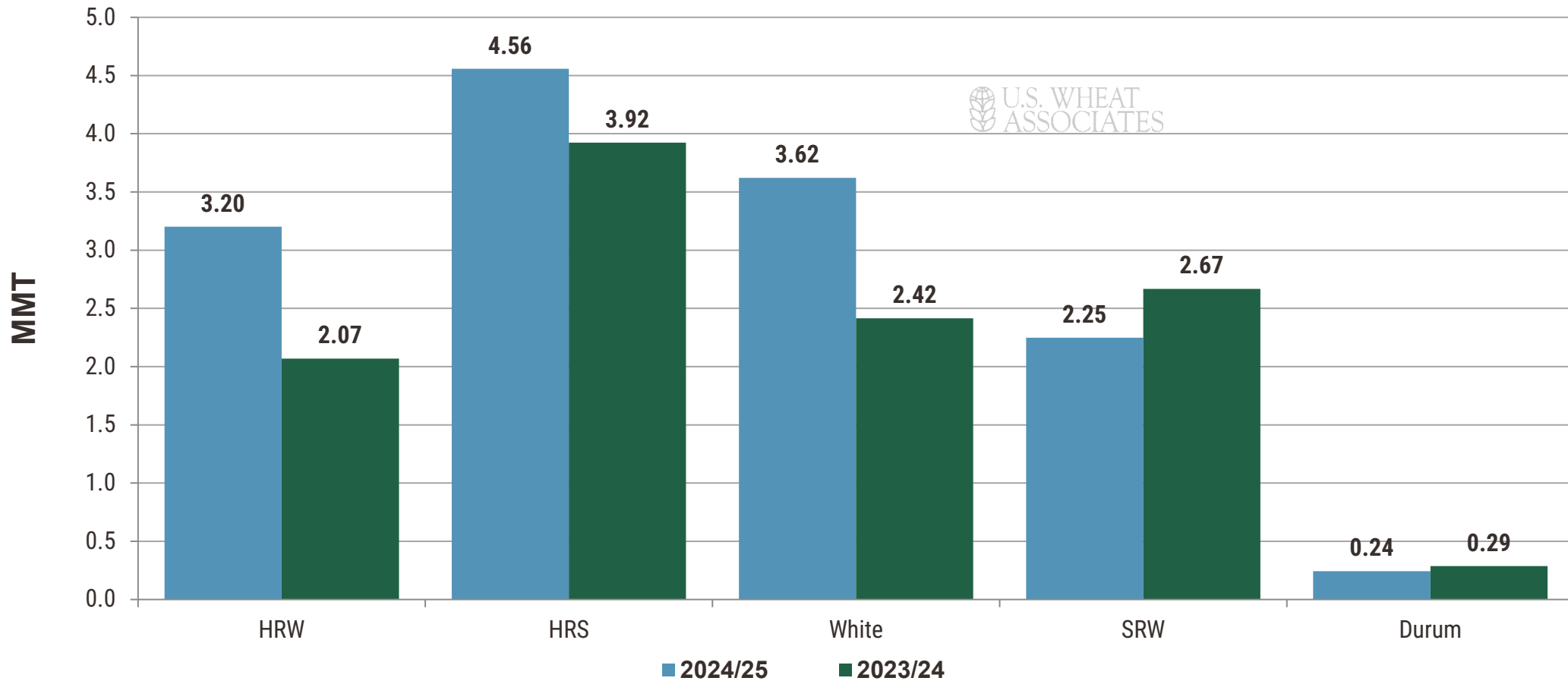
# Top 10 Customers for U.S. Wheat

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



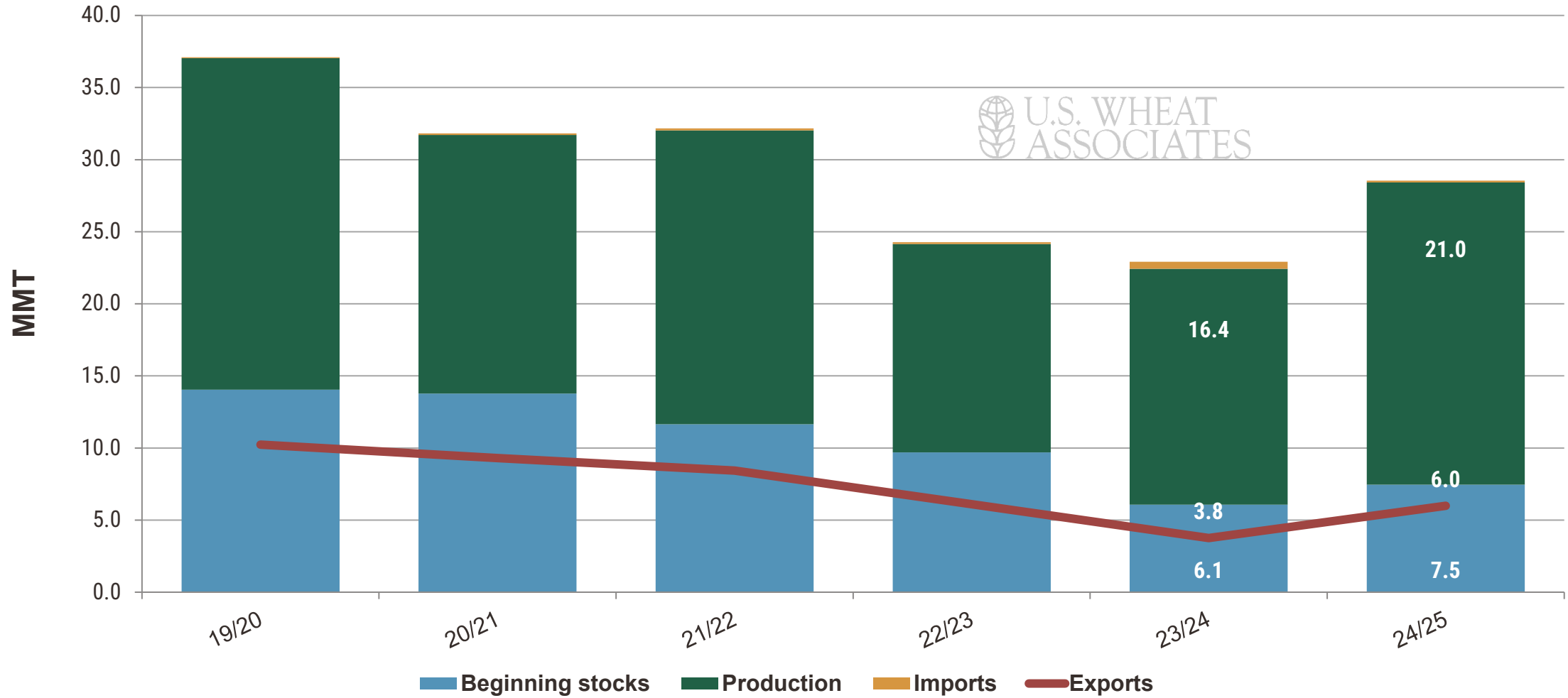
# U.S. Wheat Sales by Class

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

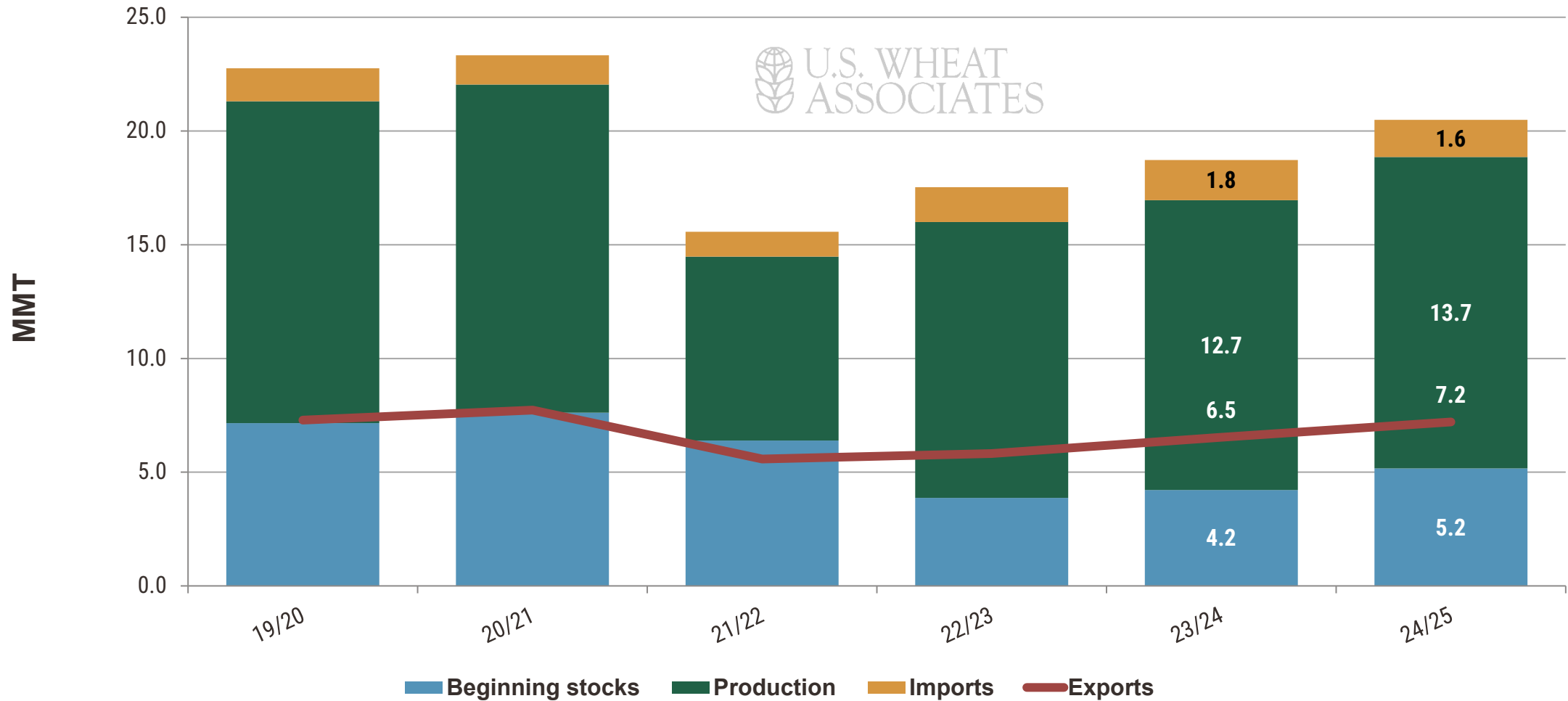


Source: USDA FAS export sales data as of October 31, 2024

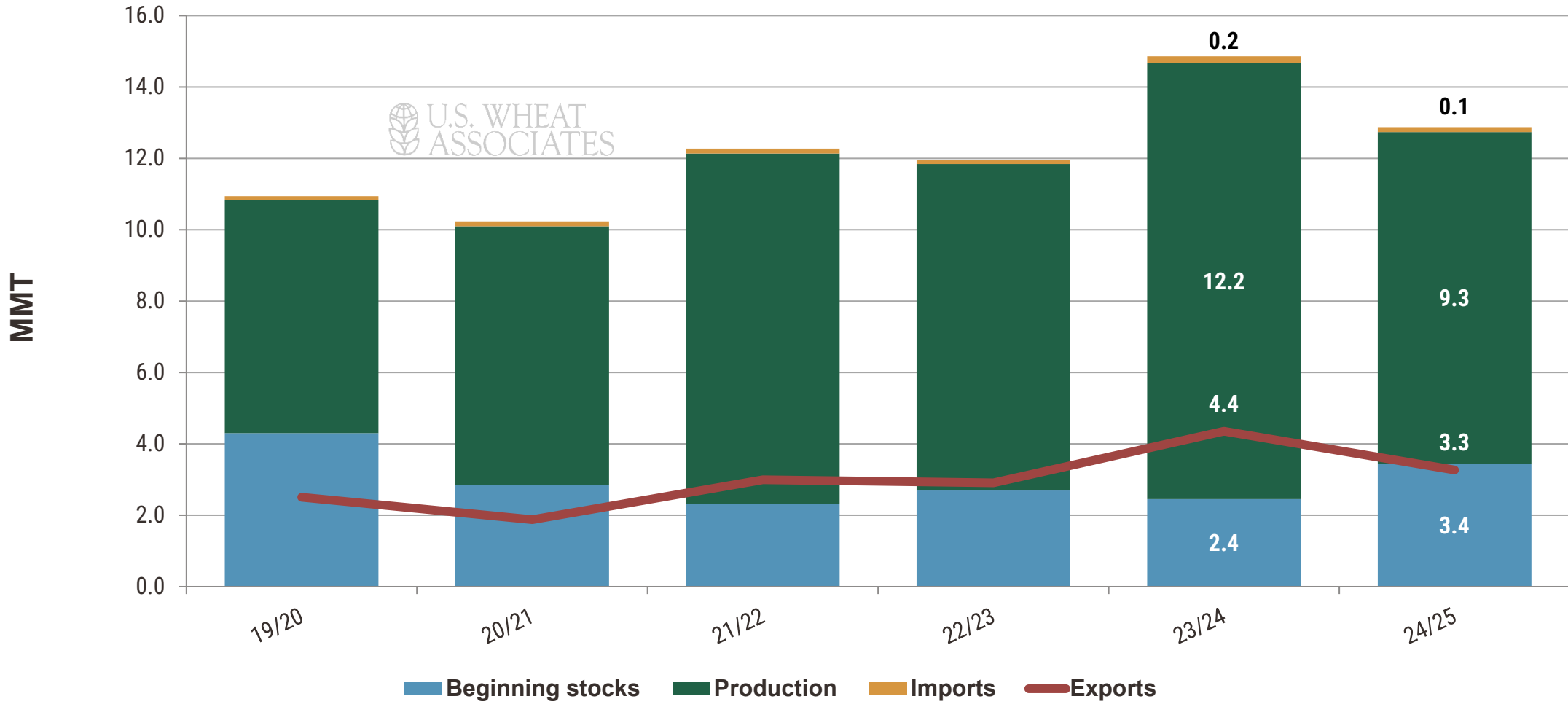
# U.S. Hard Red Winter



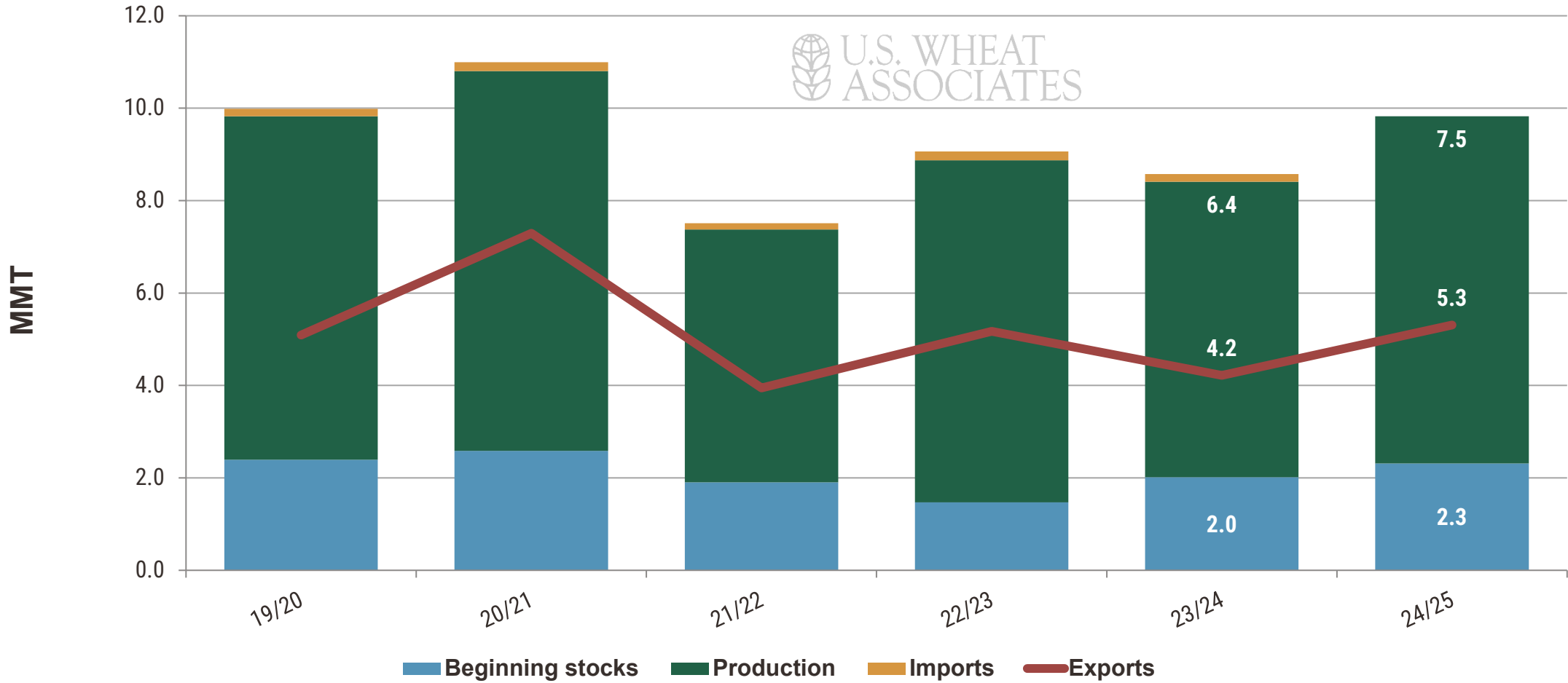
# U.S. Hard Red Spring



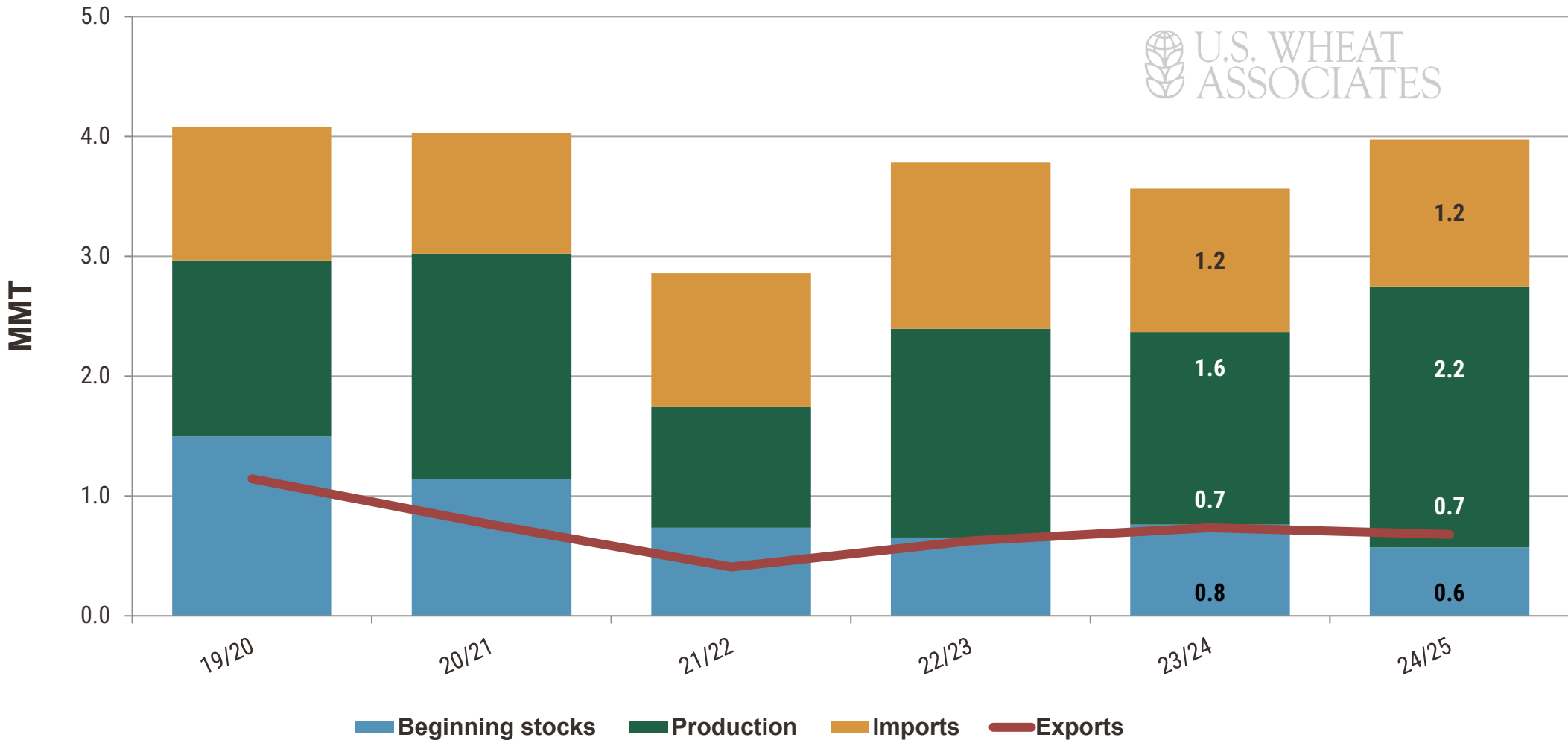
# U.S. Soft Red Winter



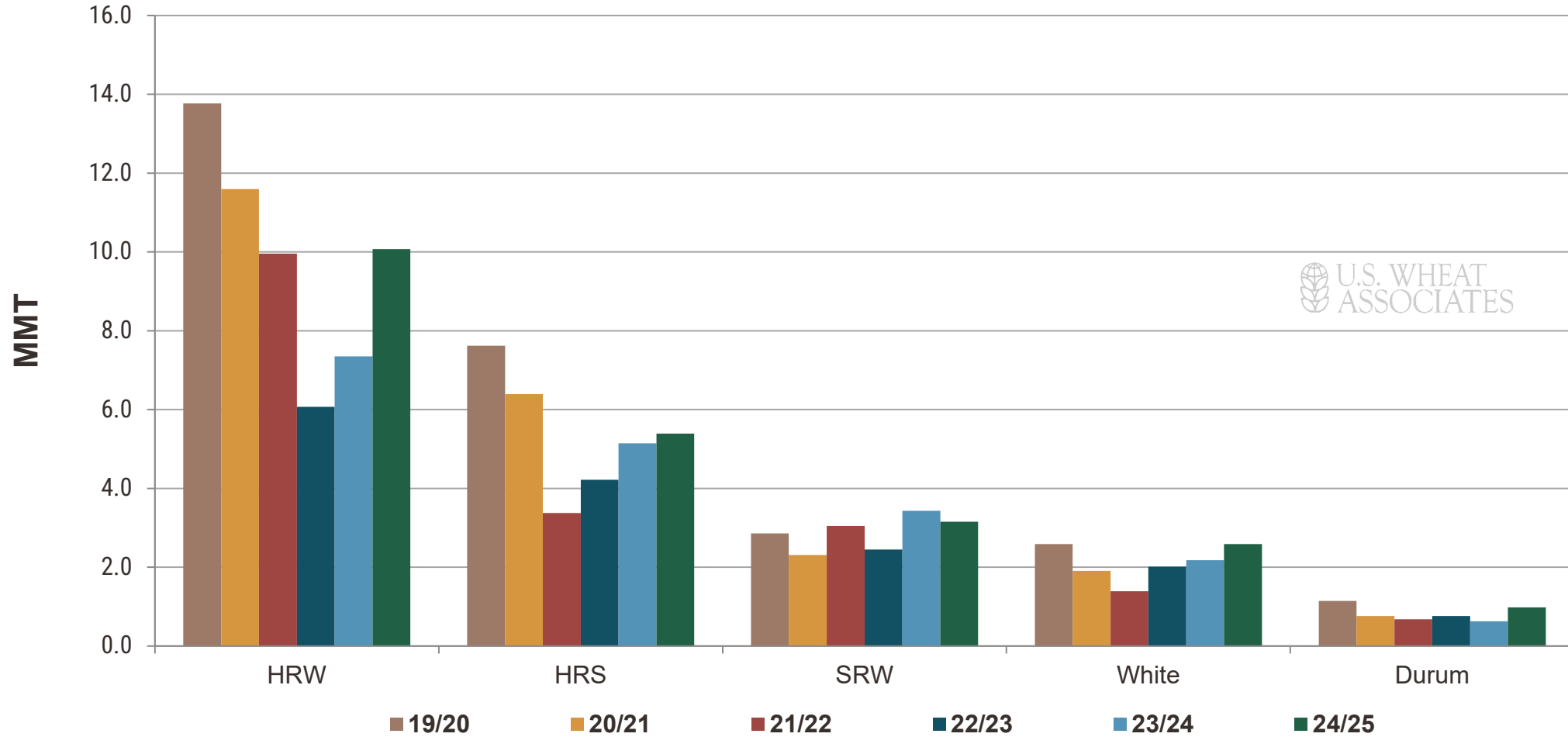
# U.S. White



U.S. Durum



# U.S. Wheat Ending Stocks by Class





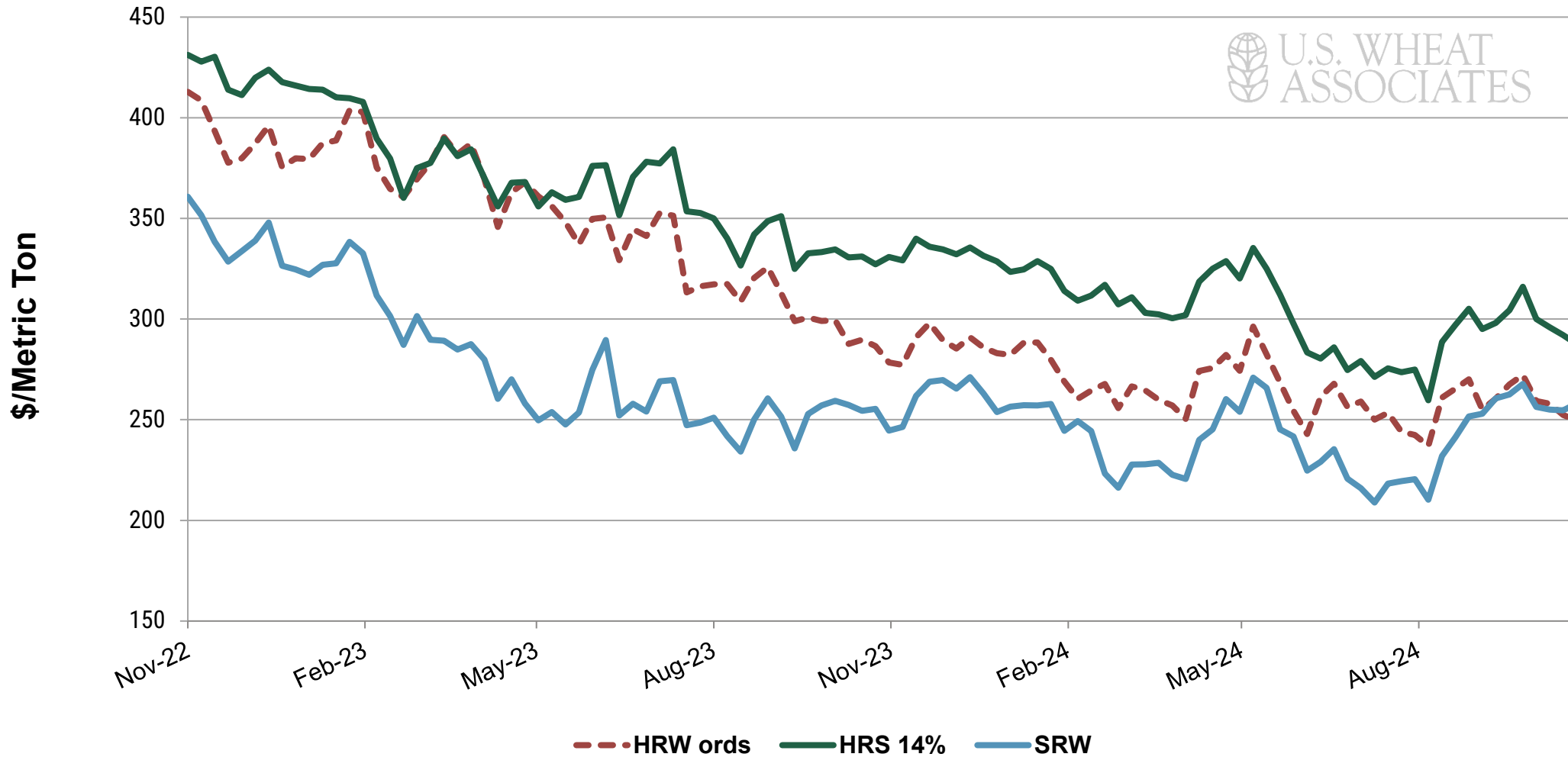
## U.S. Wheat Supply and Demand (MMT)

	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>
<b>Beginning Stocks</b>	6.1	7.5	4.2	5.2	2.4	3.4
<b>Production</b>	16.4	21.0	12.7	13.7	12.2	9.3
<b>Supply Total</b>	22.9	28.6	18.7	20.5	14.9	12.9
<b>Domestic Use</b>	11.8	12.5	7.0	7.9	7.1	6.5
<b>Exports</b>	3.8	6.0	6.5	7.2	4.4	3.3
<b>Use Total</b>	15.6	18.5	13.6	15.1	11.4	9.7
<b>Ending Stocks</b>	7.3	10.1	5.1	5.4	3.4	3.2
<b>Stocks-to-Use</b>	47%	54%	38%	36%	30%	32%

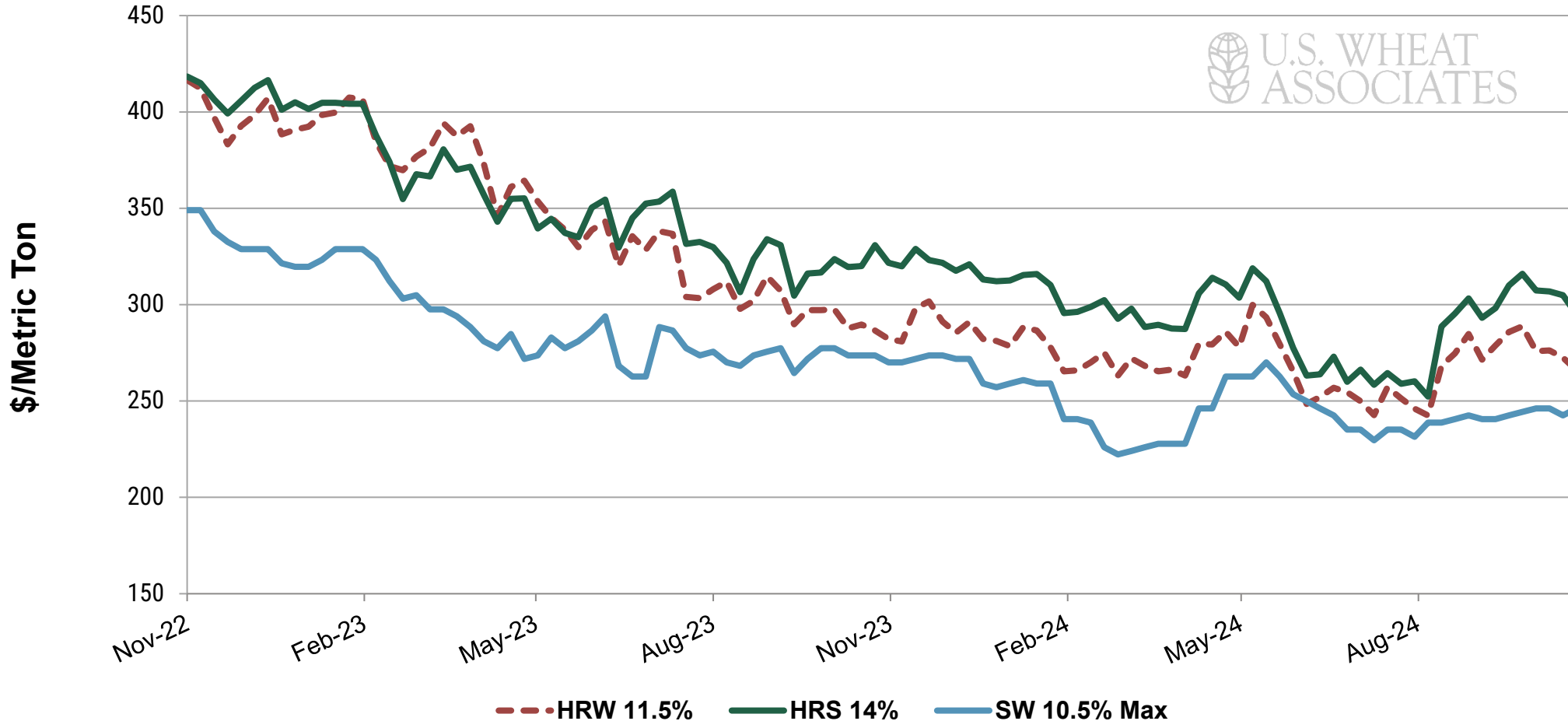
## U.S. Wheat Supply and Demand (MMT)

	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>
<b>Beginning Stocks</b>	2.0	2.3	0.8	0.6	15.5	18.9
<b>Production</b>	6.4	7.5	1.6	2.2	49.3	53.6
<b>Supply Total</b>	8.6	10.0	3.6	4.0	68.6	75.9
<b>Domestic Use</b>	2.2	2.1	2.2	2.3	30.3	31.3
<b>Exports</b>	4.2	5.3	0.7	0.7	19.6	22.5
<b>Use Total</b>	6.4	7.4	2.9	3.0	49.9	53.8
<b>Ending Stocks</b>	2.2	2.6	0.6	1.0	18.7	22.2
<b>Stocks-to-Use</b>	34%	35%	21%	32%	38%	41%

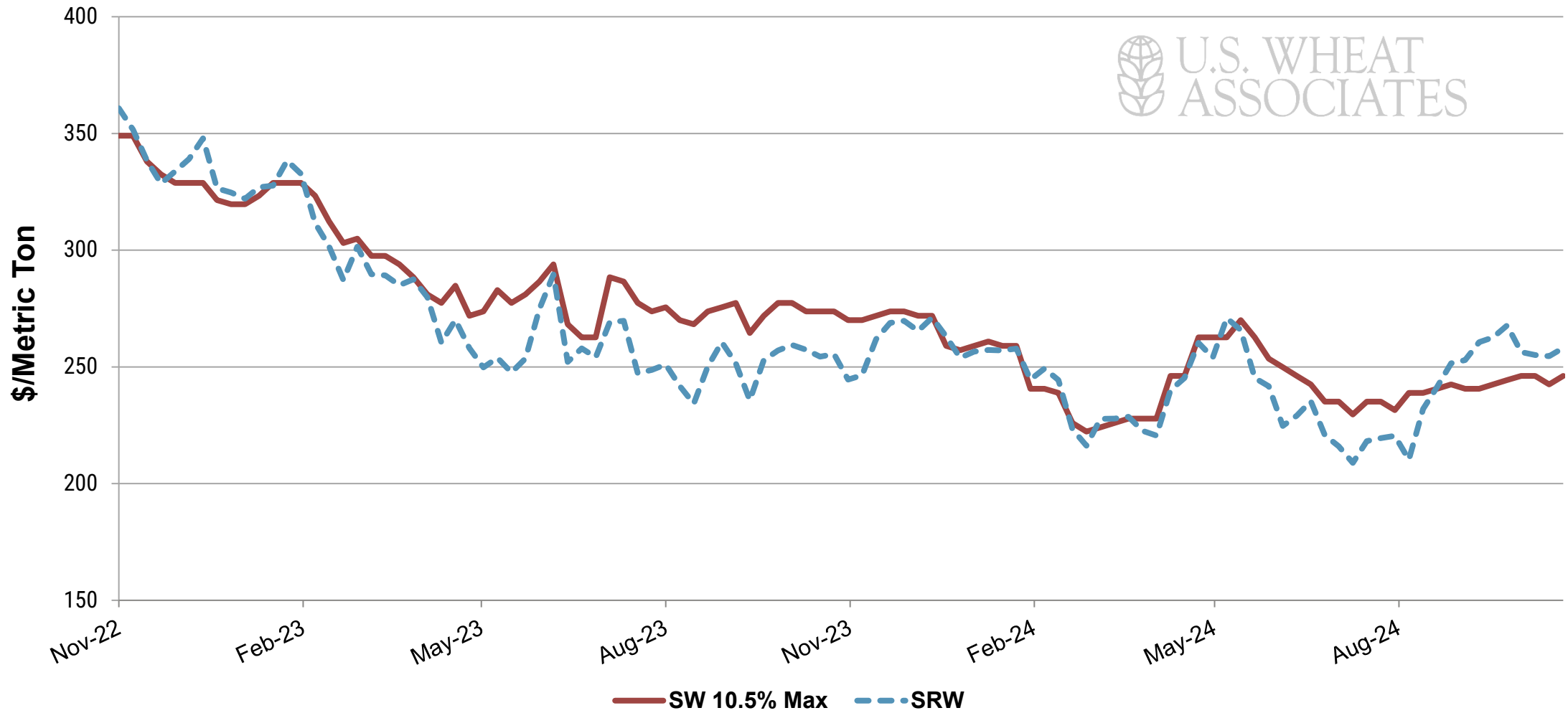
# U.S. FOB Gulf Prices



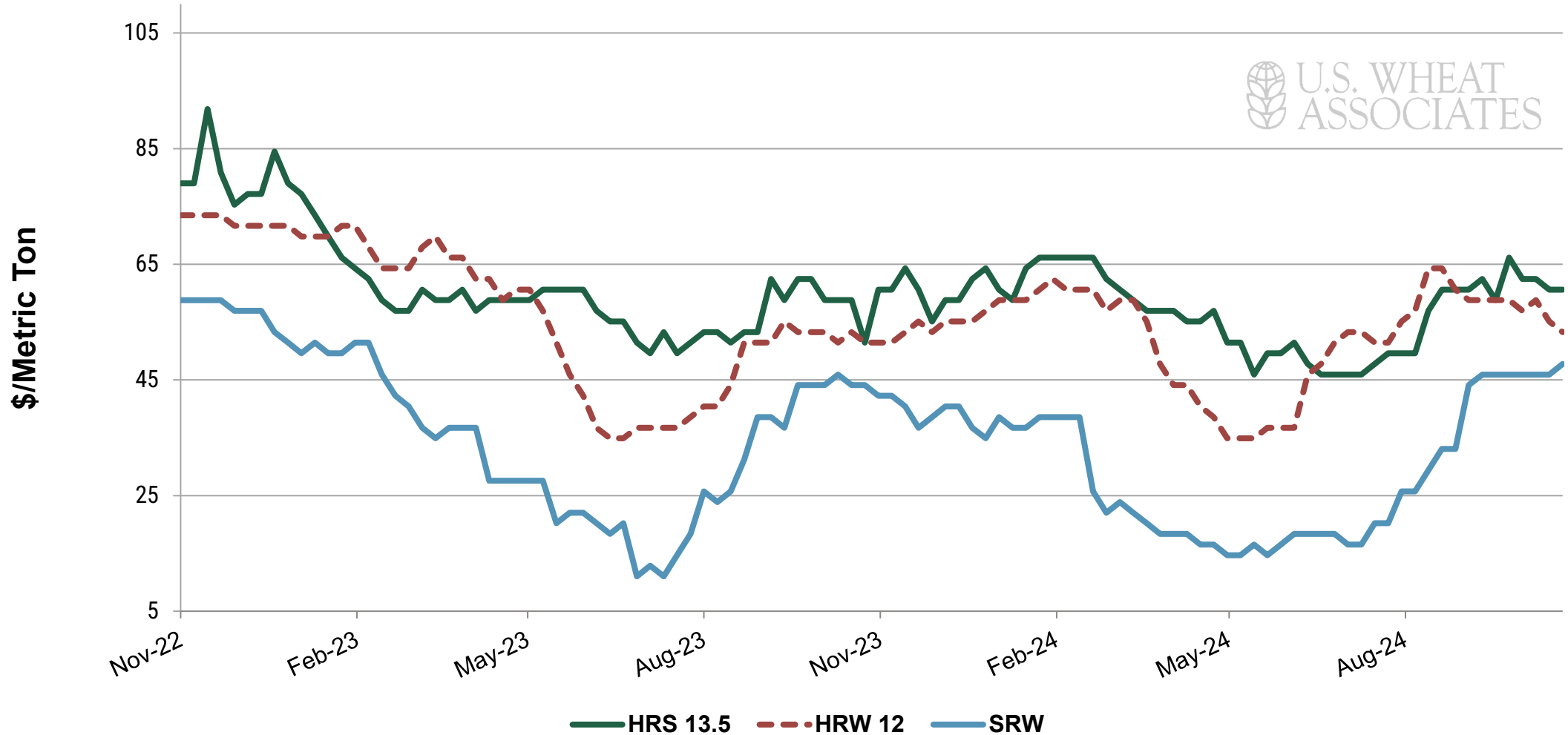
# U.S. FOB PNW Prices



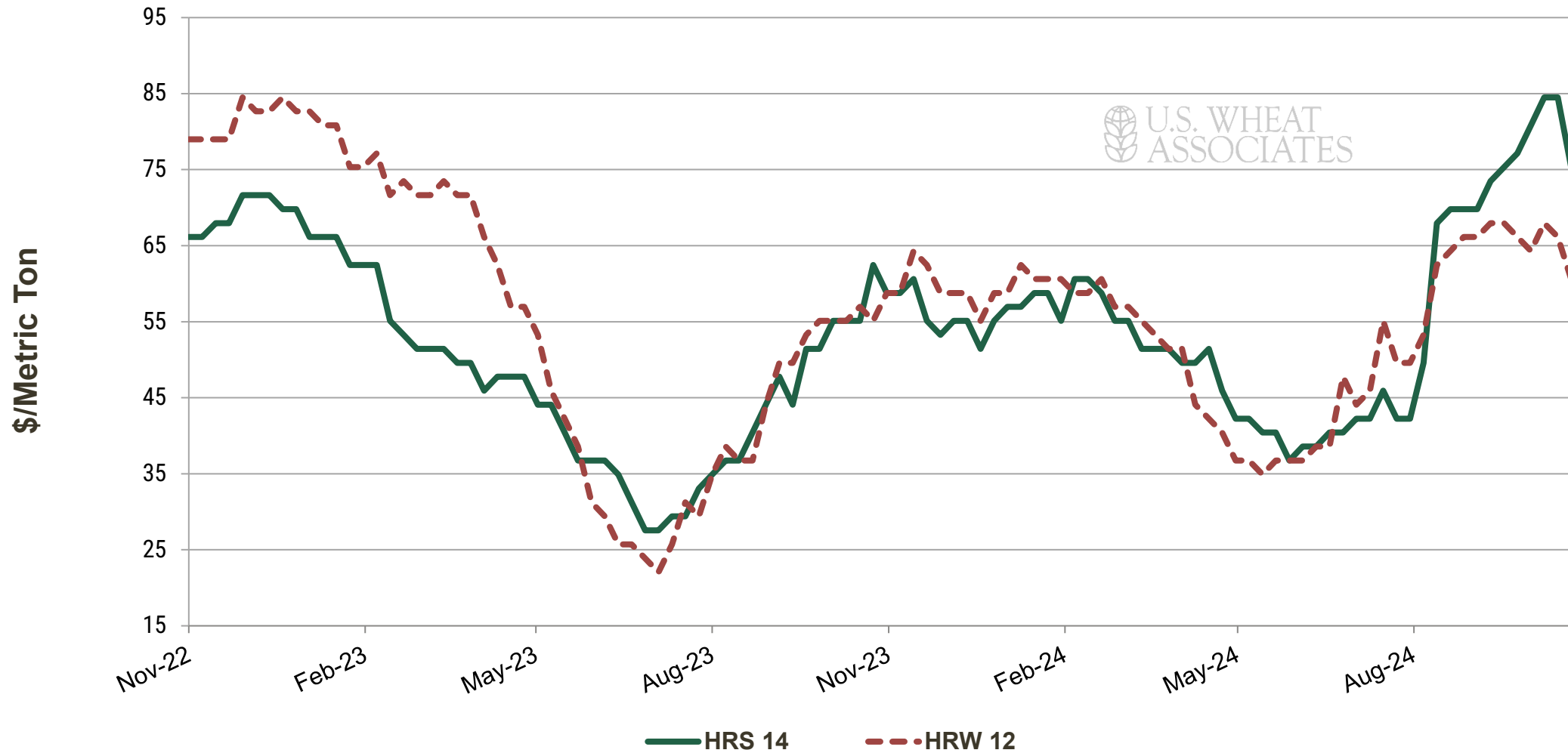
# U.S. FOB Soft White and SRW Prices



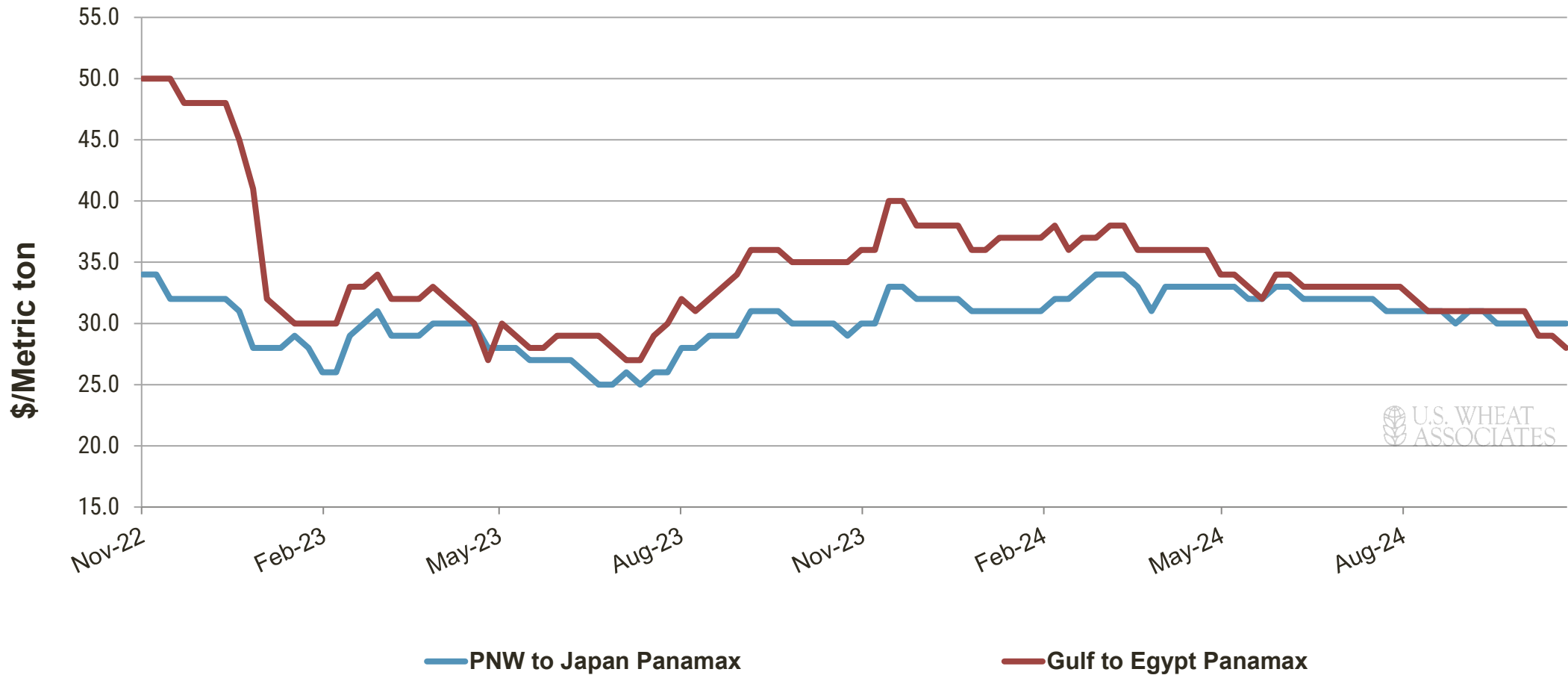
# U.S. Gulf Export Basis



# U.S. PNW Export Basis



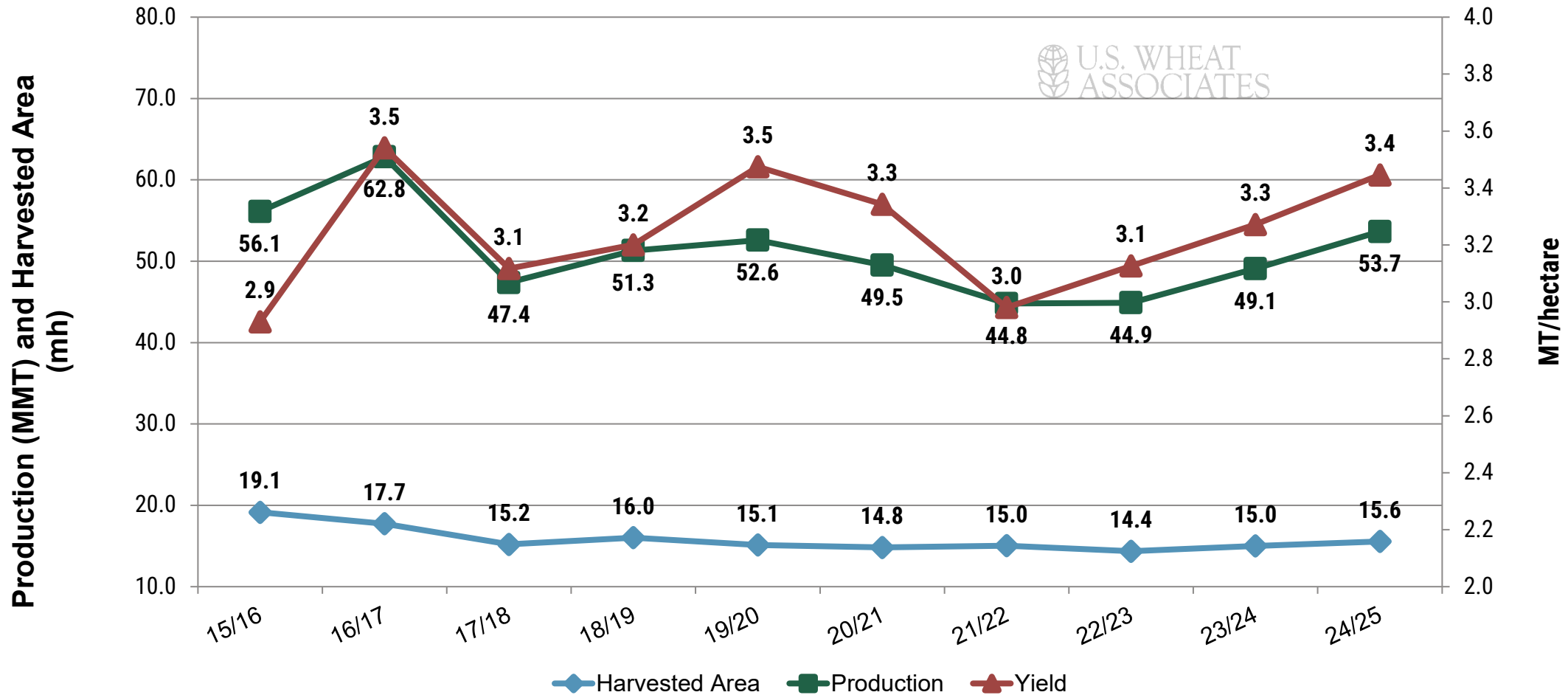
# Ocean Freight Rates for Grains



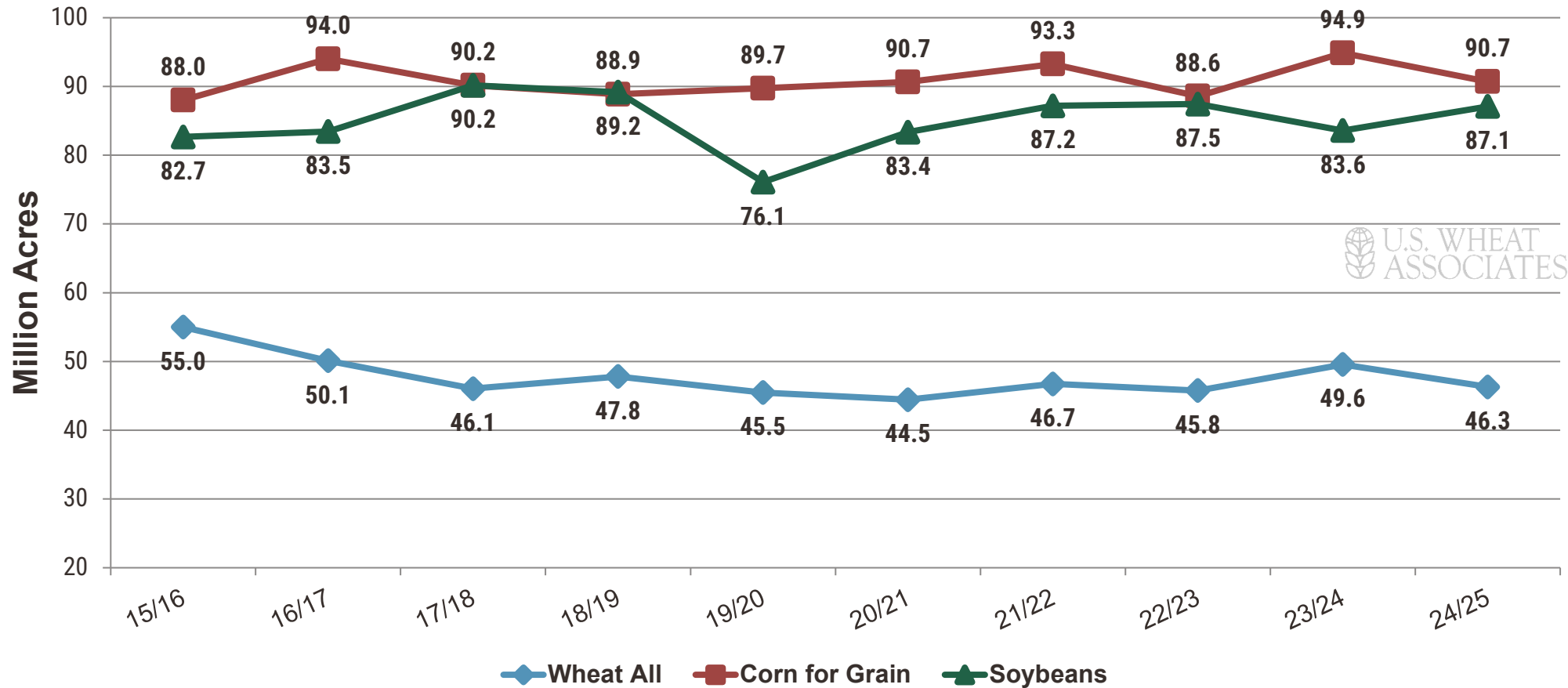
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# U.S. Wheat Production, Area and Yield



# U.S. Crop Planted Area Comparison

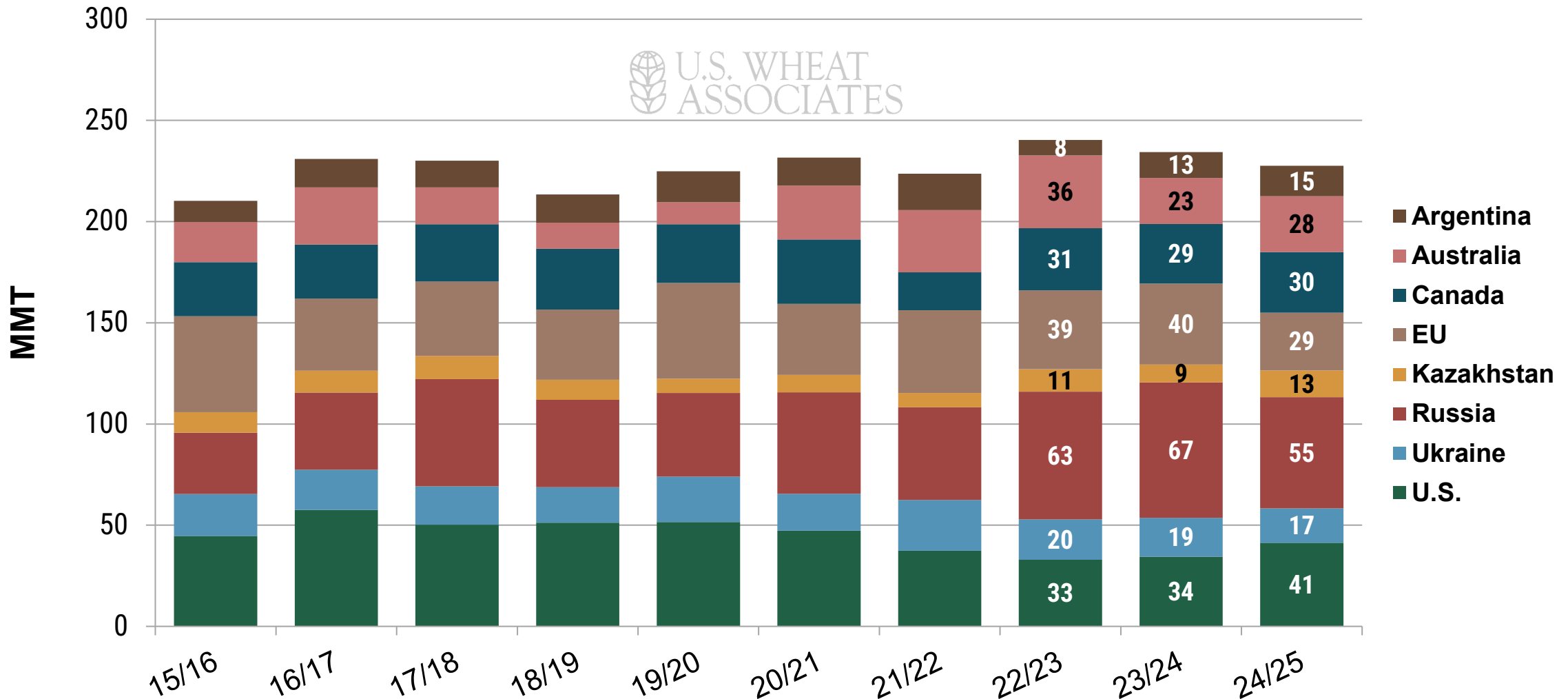


Source: USDA ERS Wheat Data



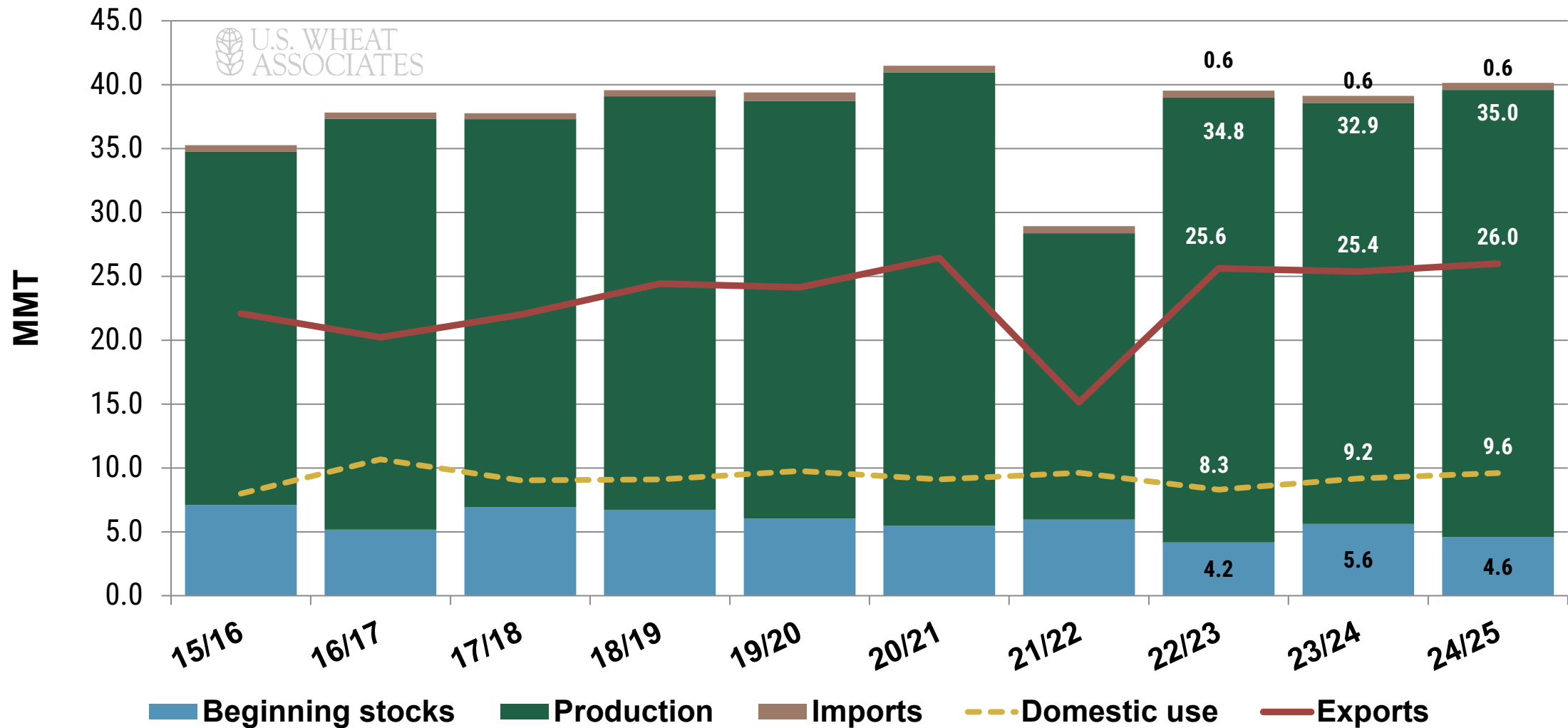
## *Major Exporters*

# Exportable Supplies in Top Exporting Countries

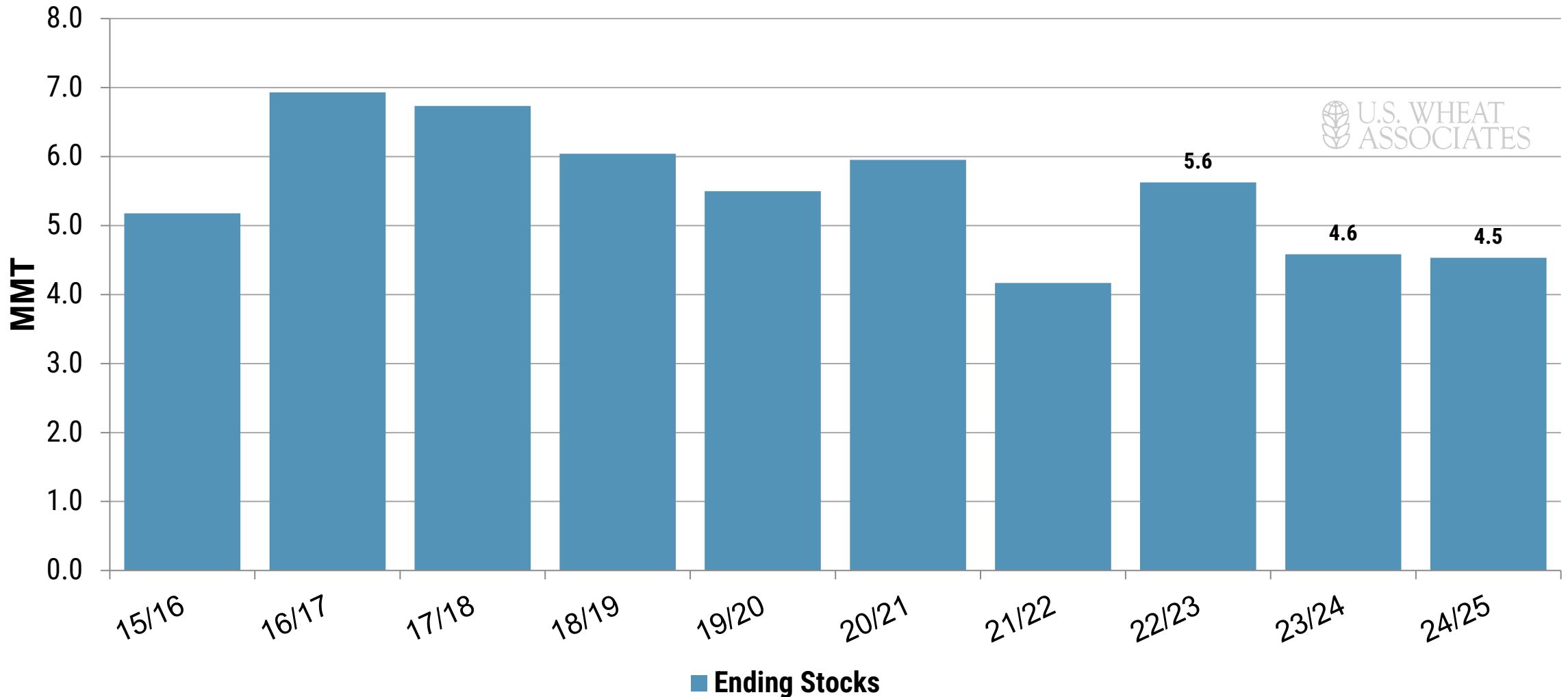


\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

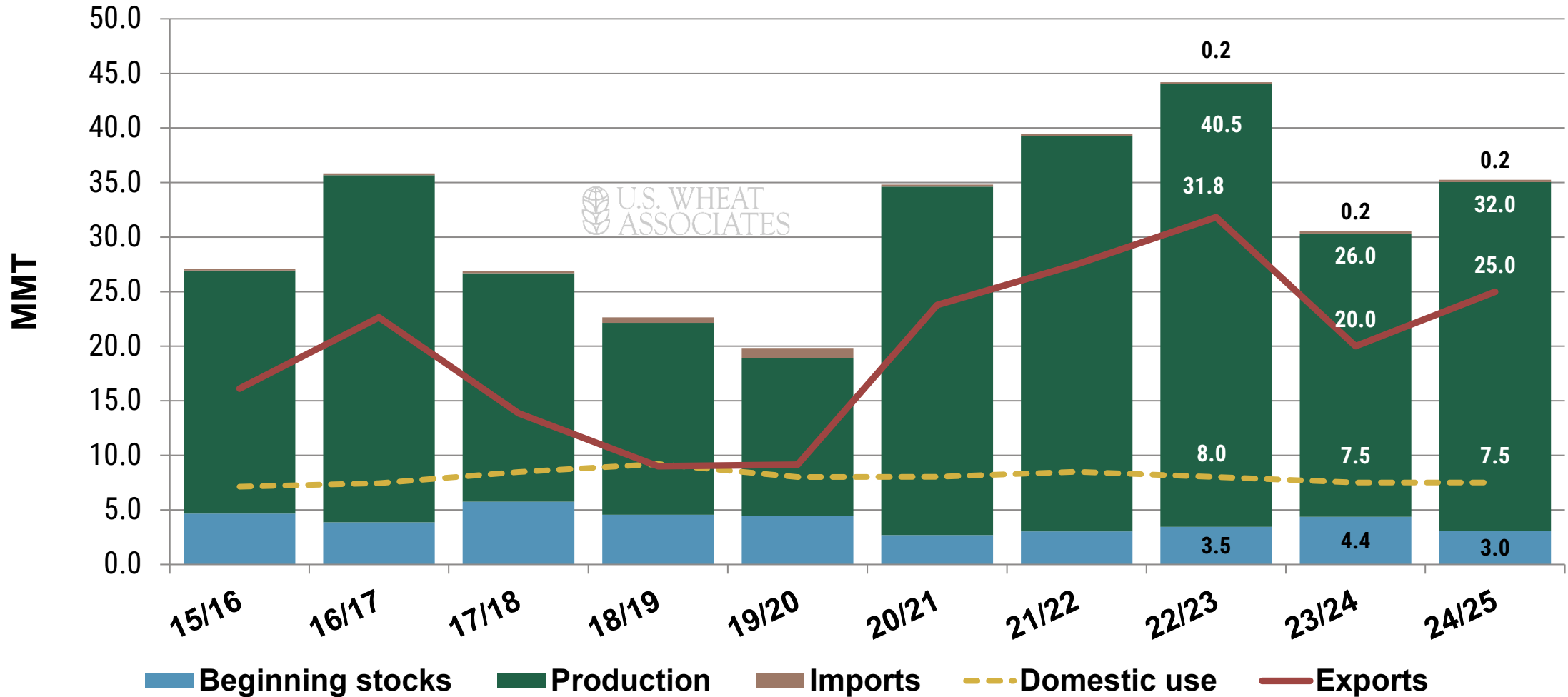
# Canada Situation



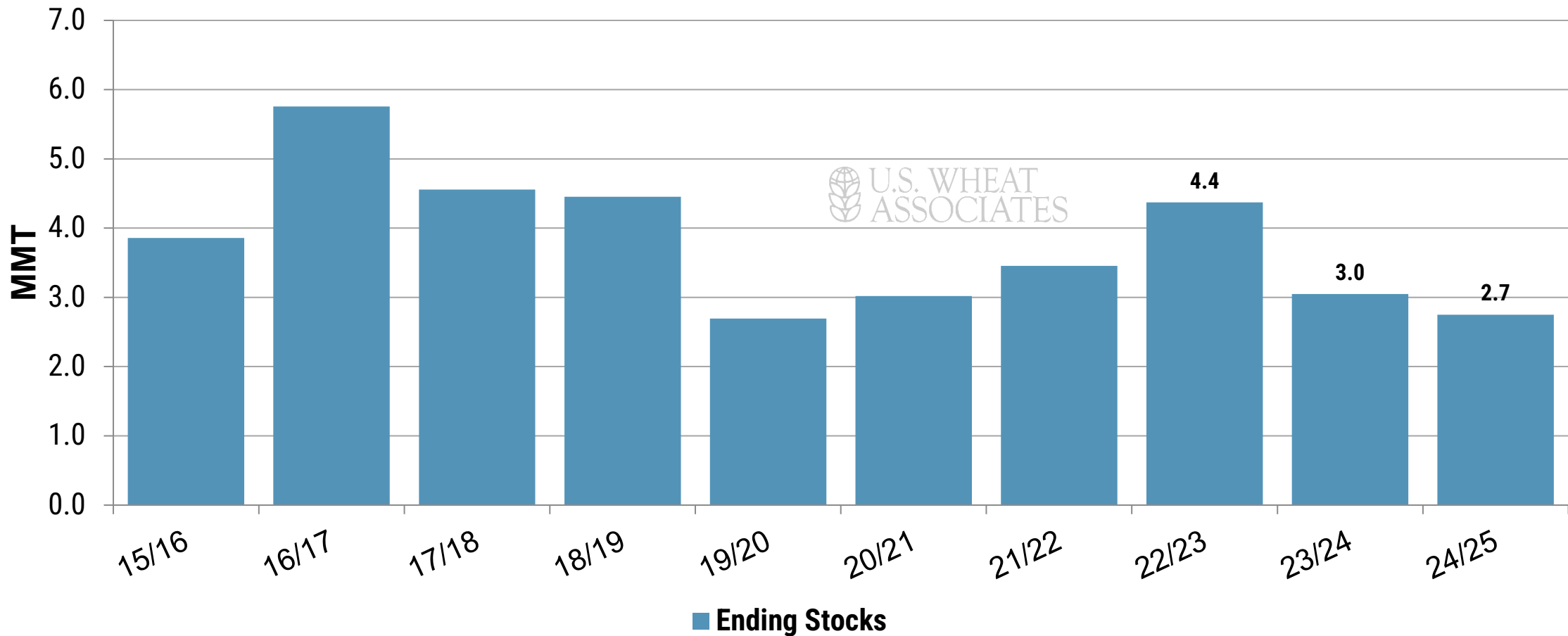
## Canada Ending Stocks



# Australia Situation

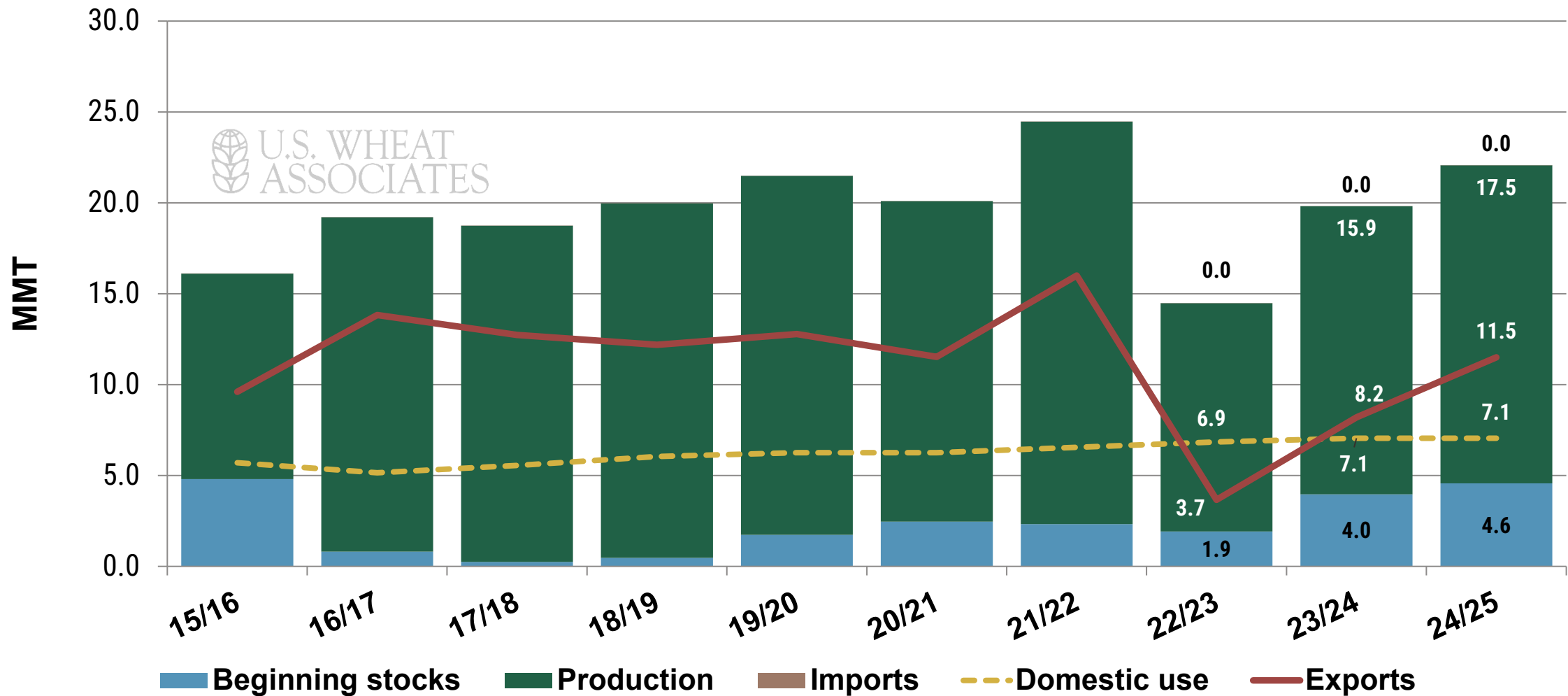


## Australia Ending Stocks

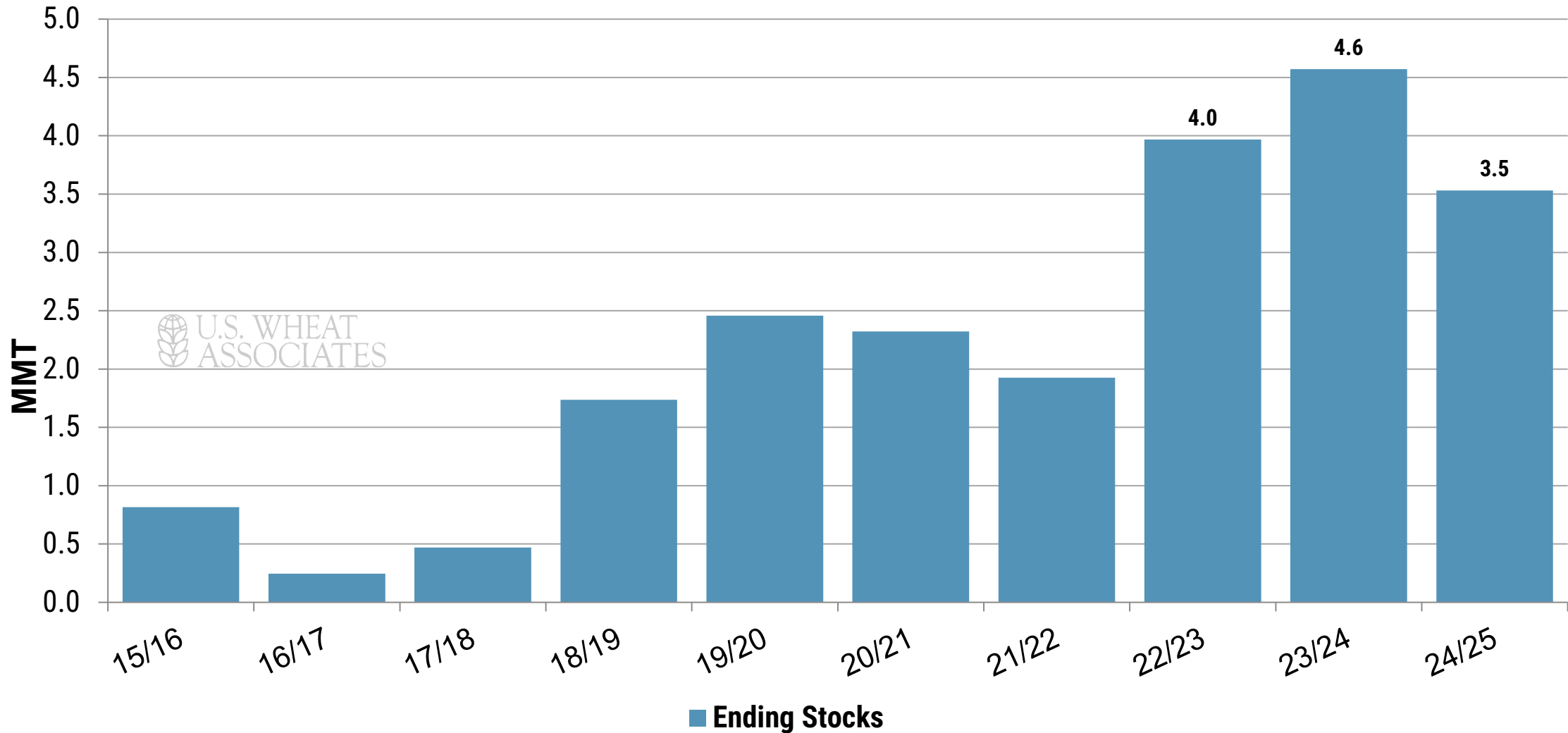




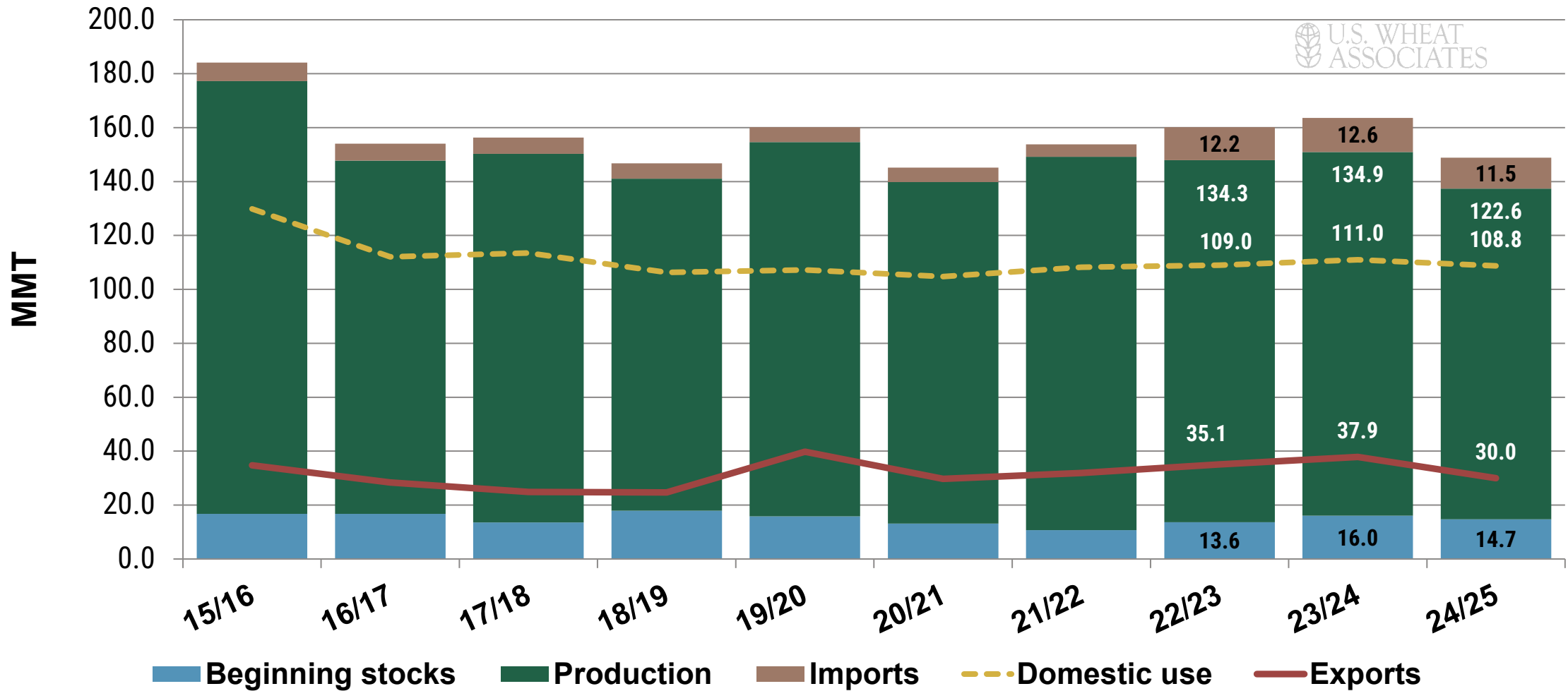
# Argentina Situation



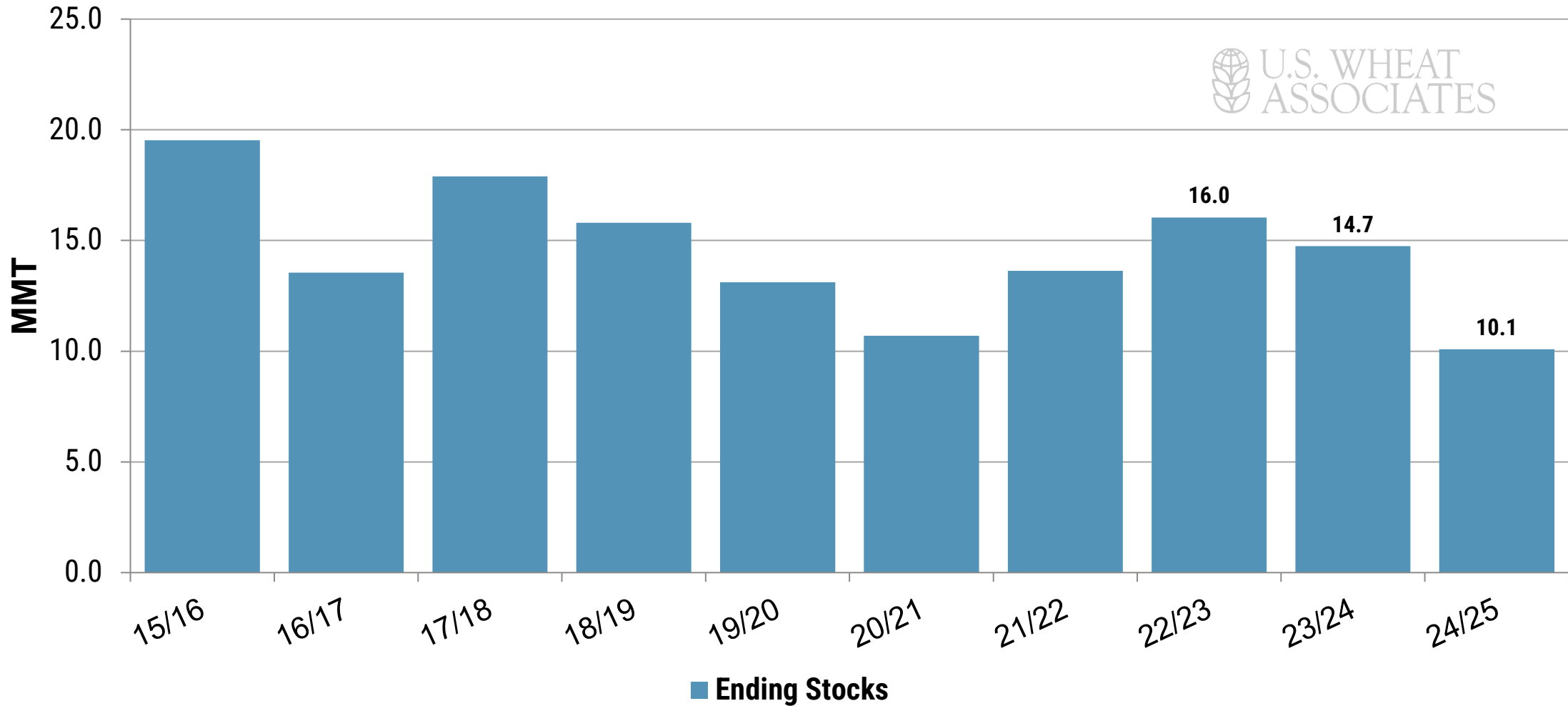
# Argentina Ending Stocks



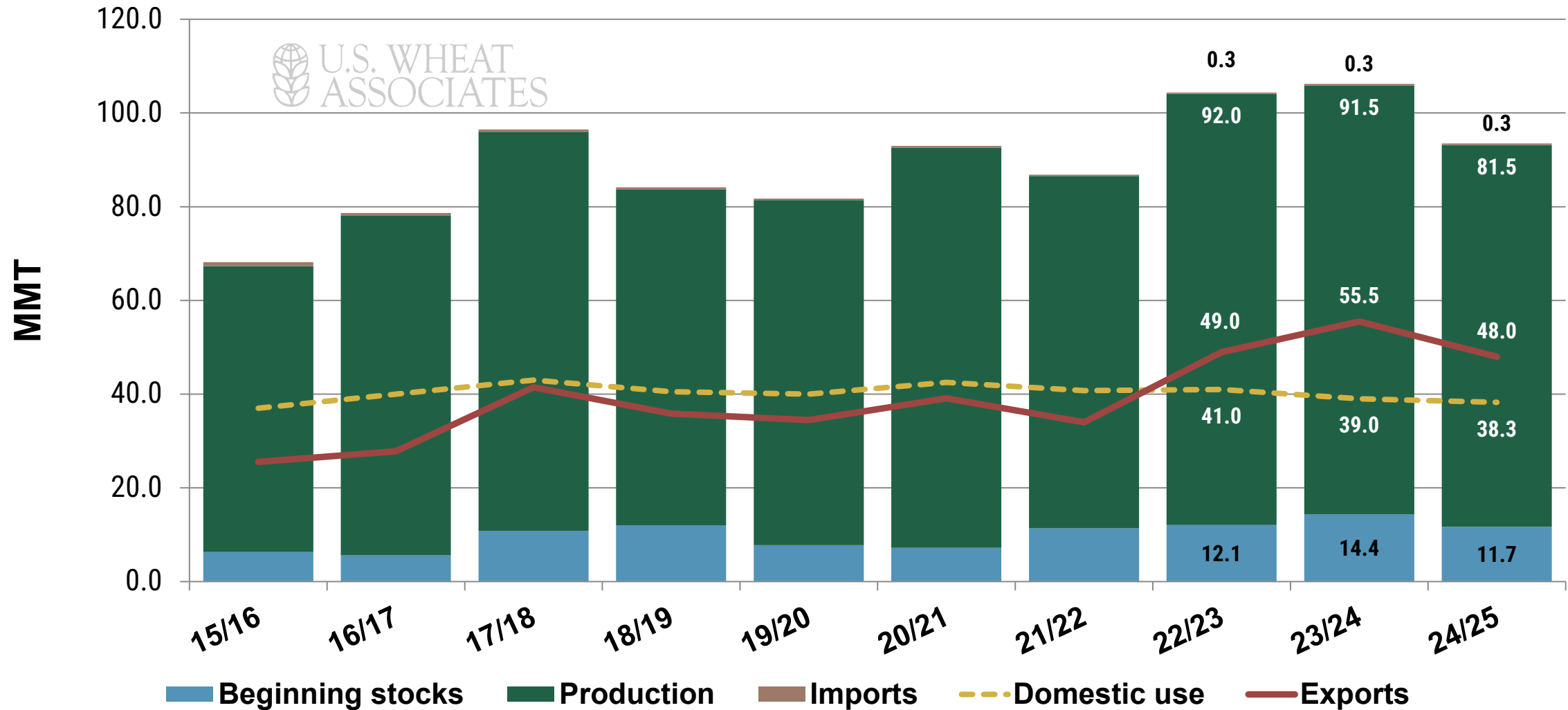
# EU Situation



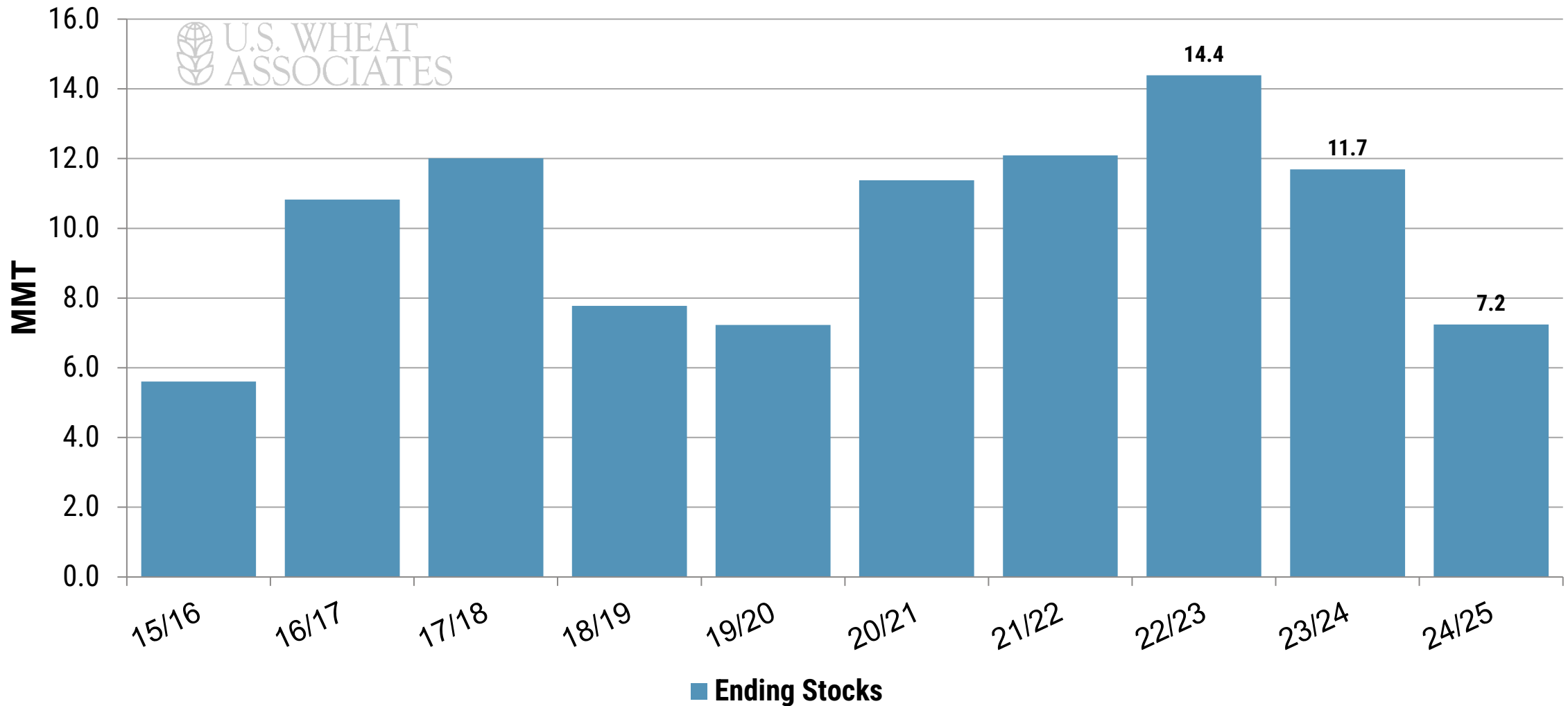
# EU Ending Stocks



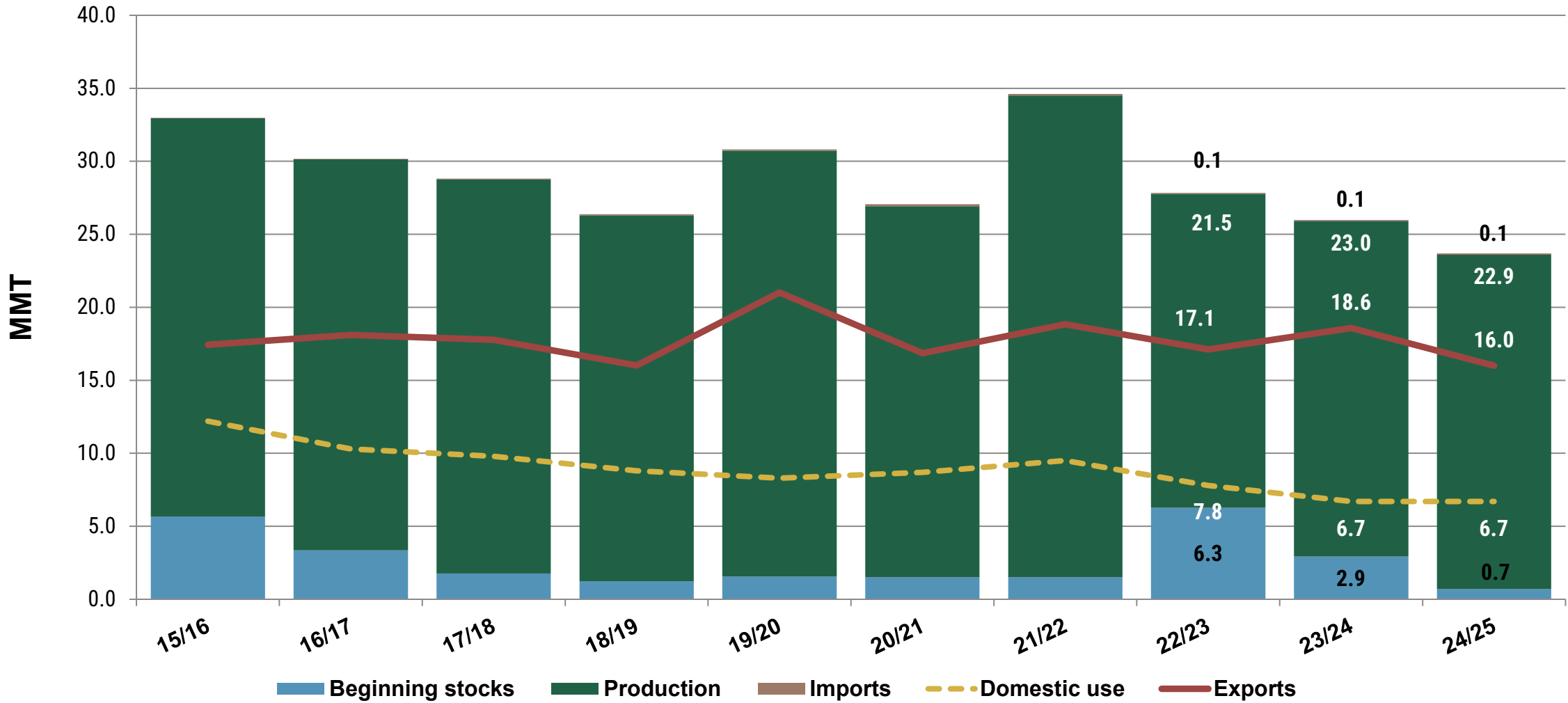
# Russia Situation



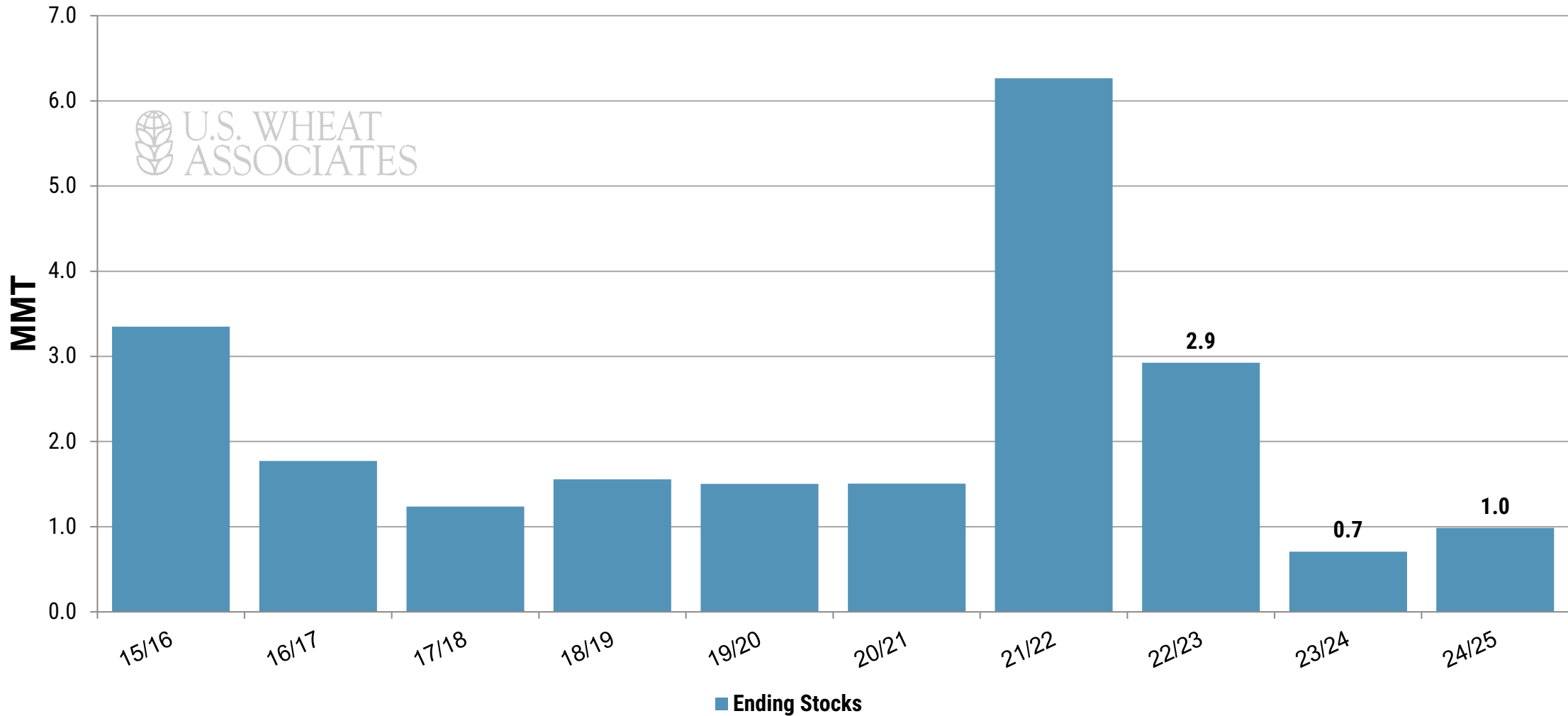
## Russia Ending Stocks



# Ukraine Situation

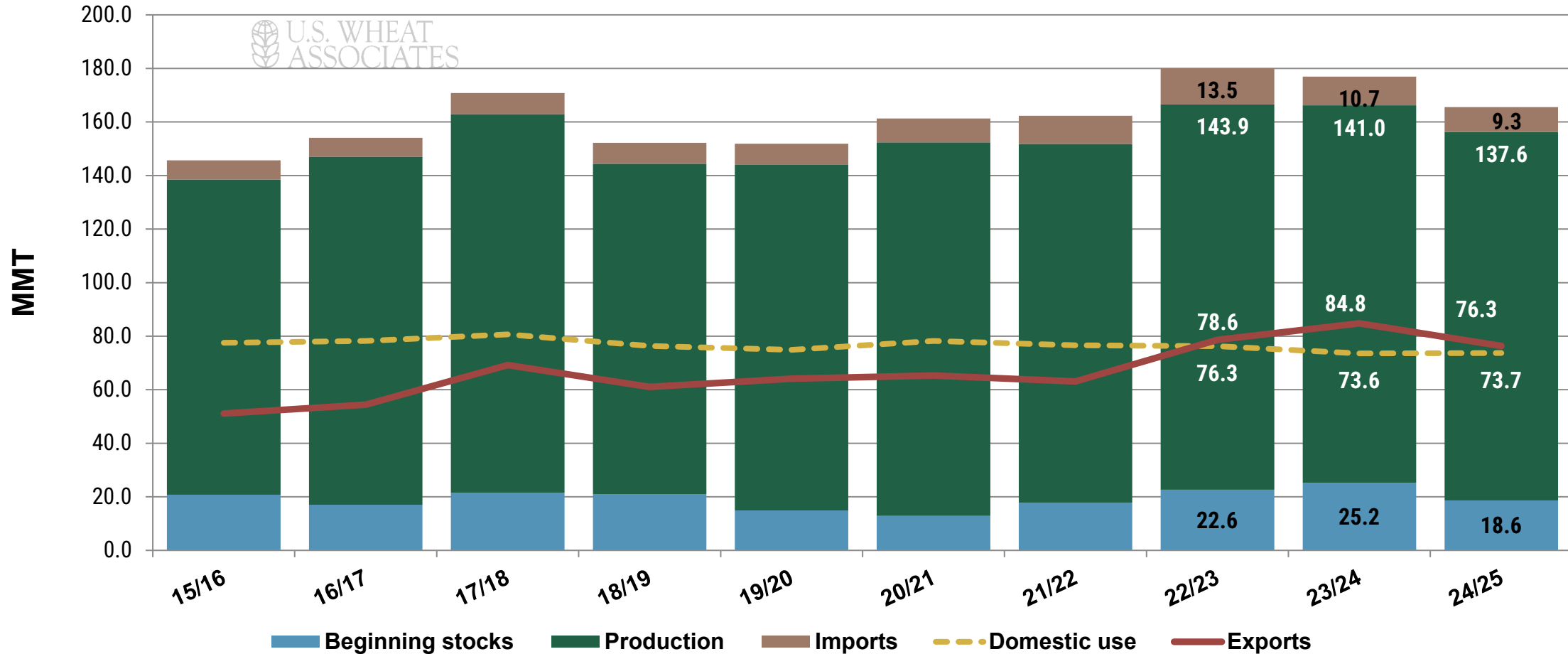


# Ukraine Ending Stocks



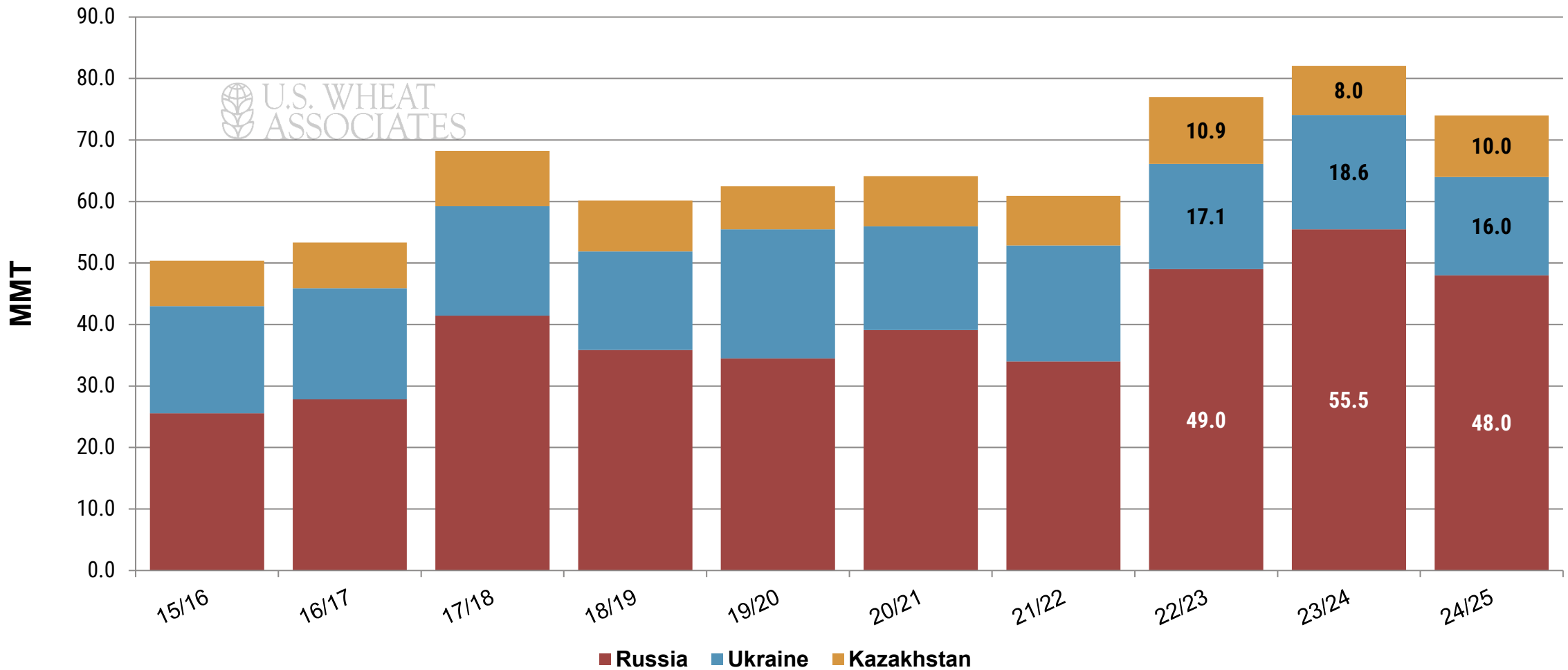


# Black Sea Region Situation



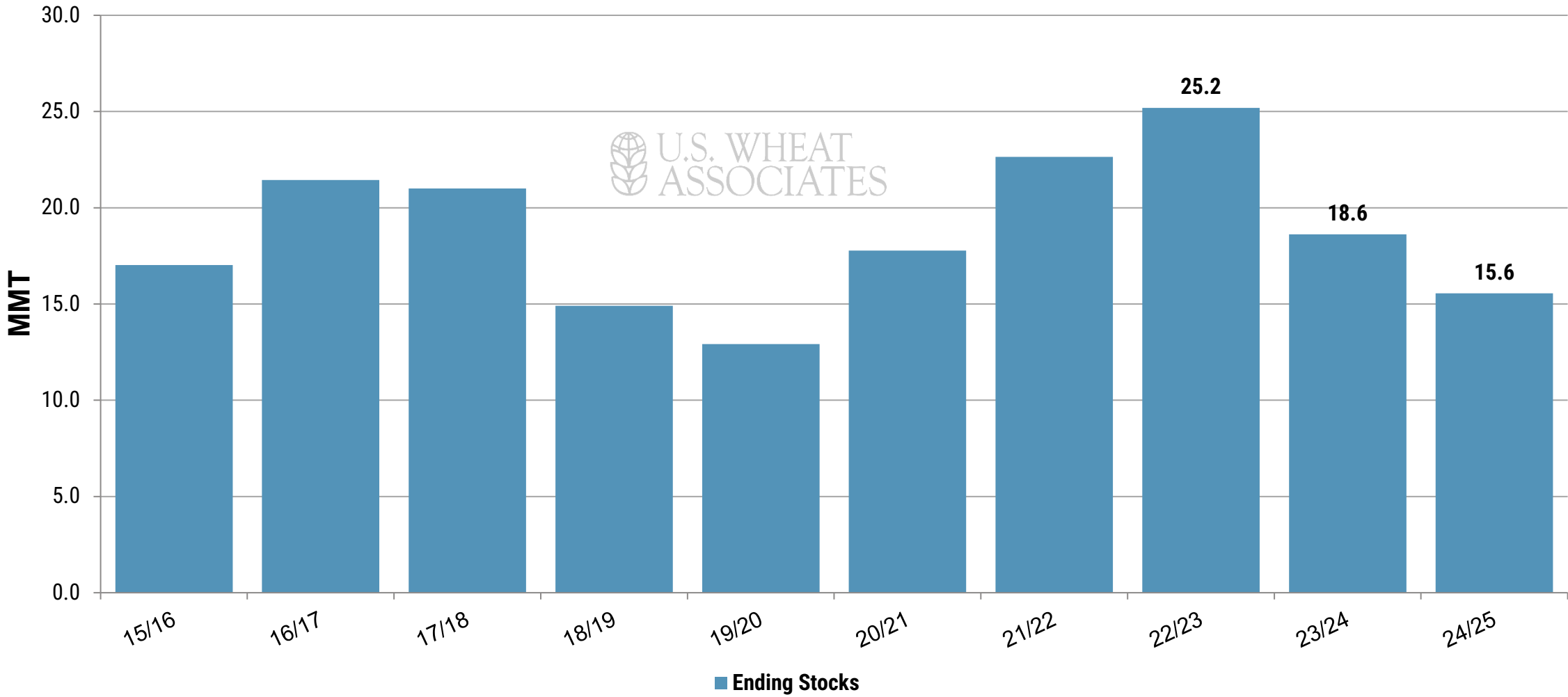
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

# Black Sea Exports



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

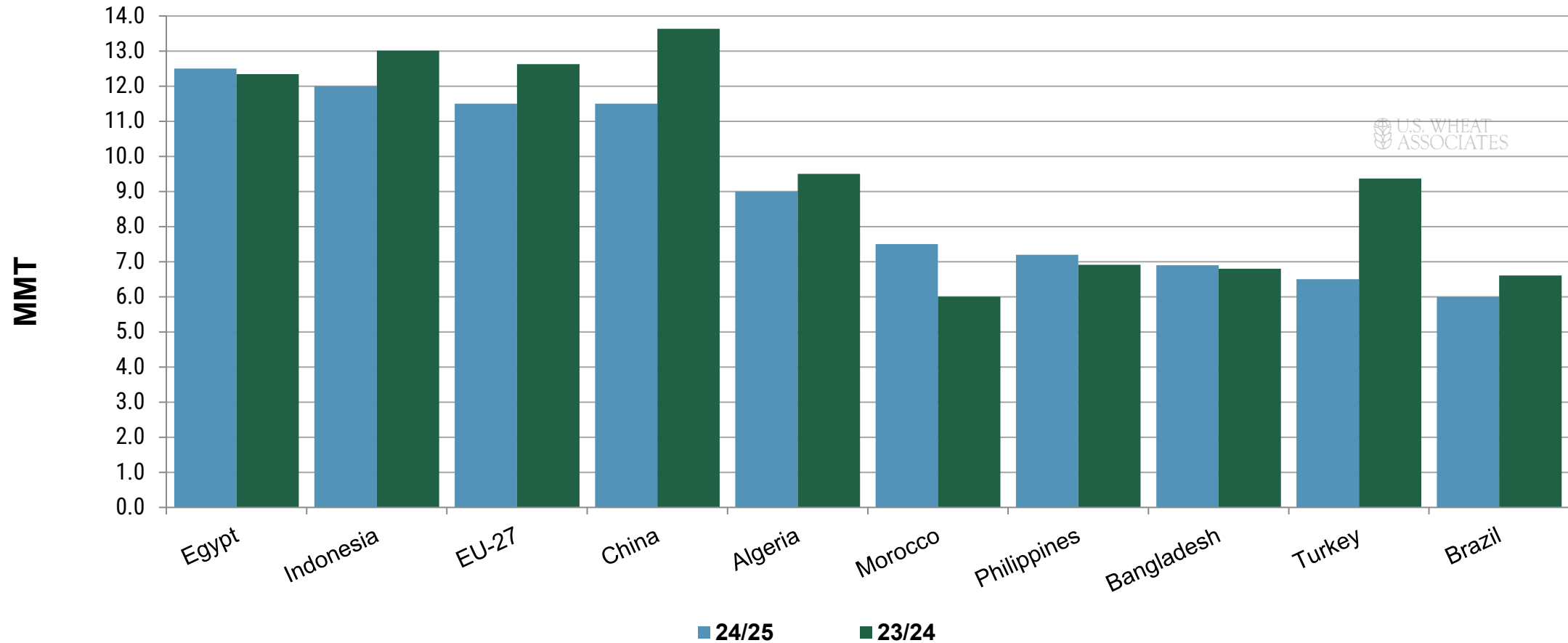
# Black Sea Ending Stocks



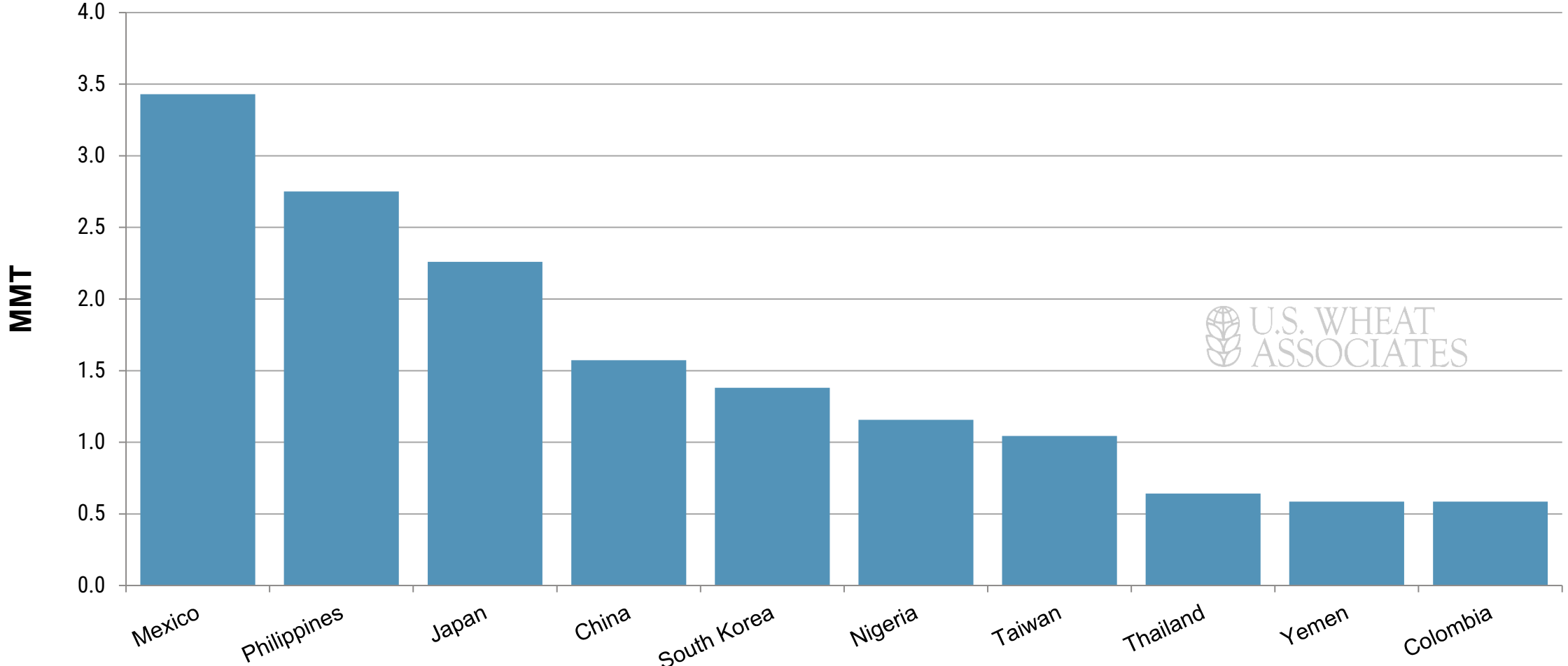


## *Import Demand*

# Major World Wheat Importers



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

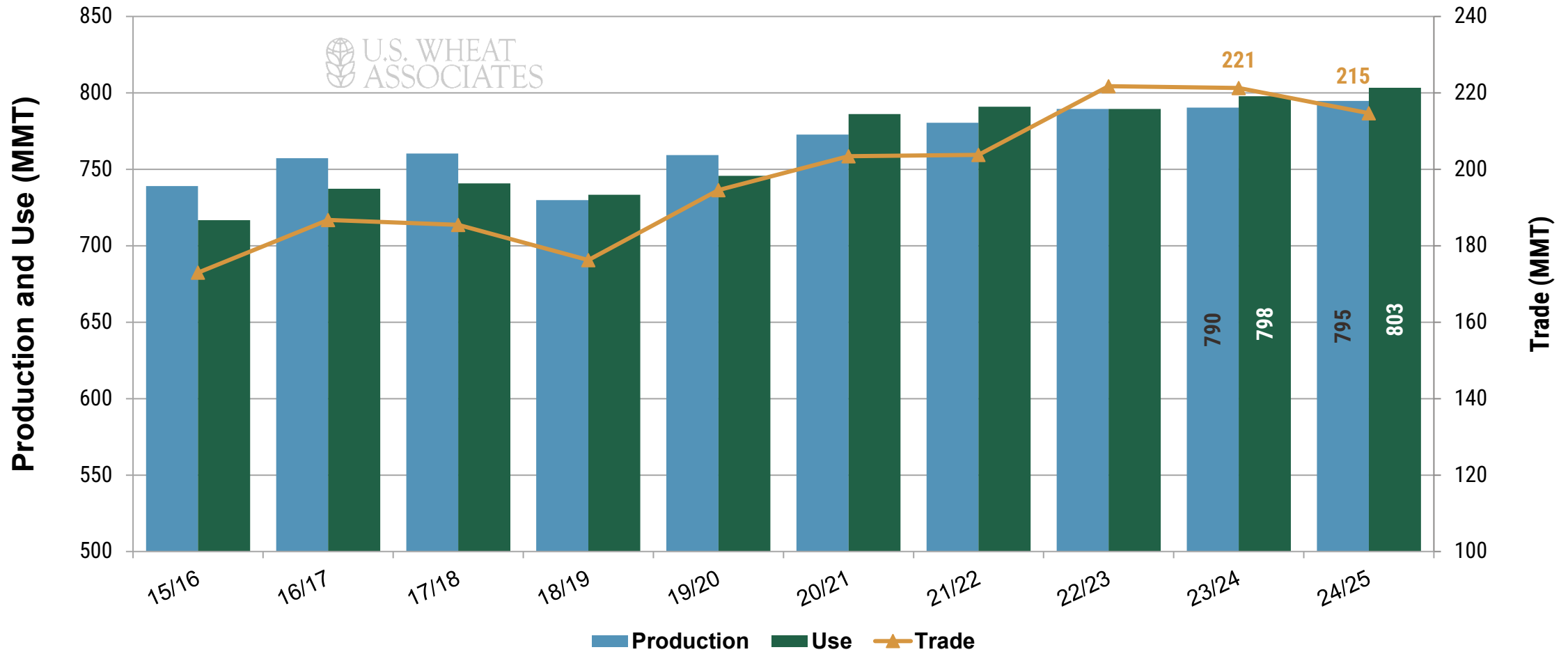




# *Outlook*

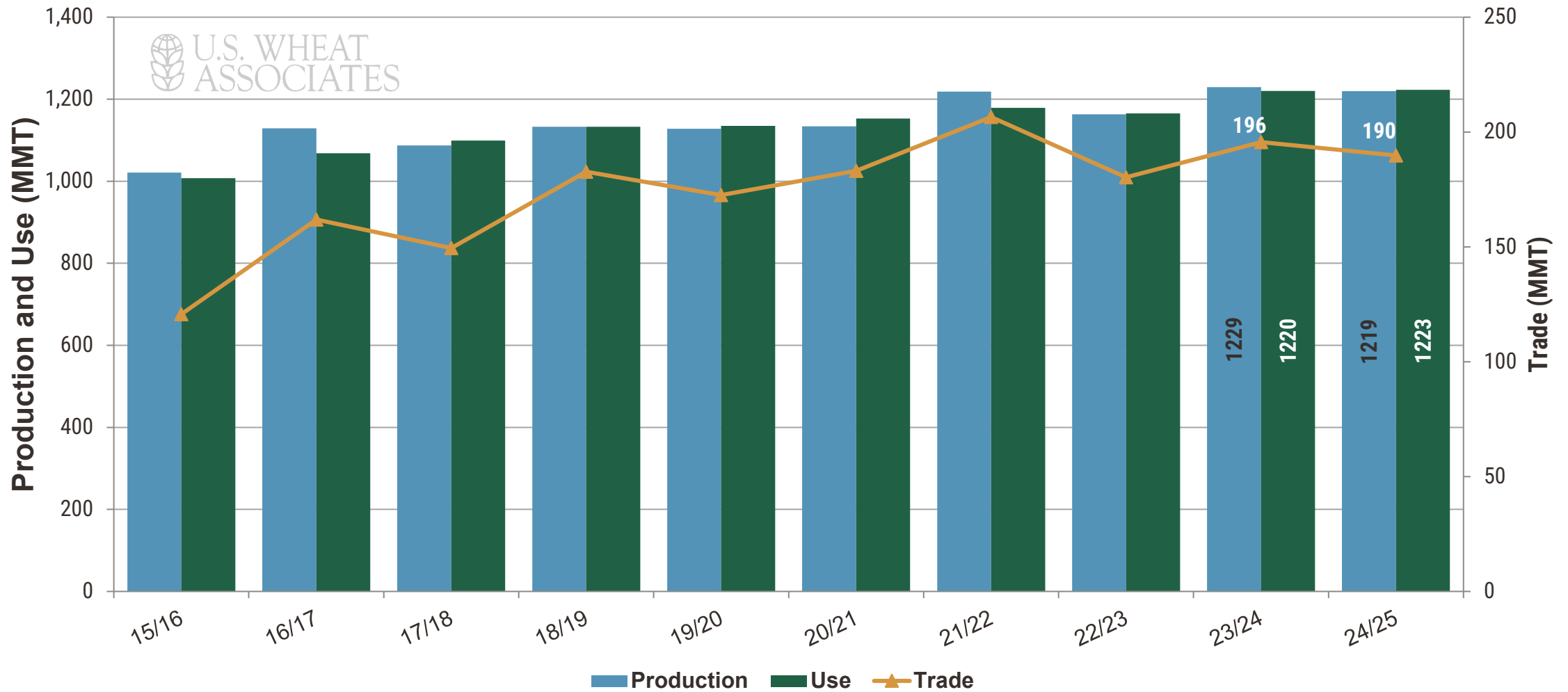


# World Wheat Production, Use and Trade

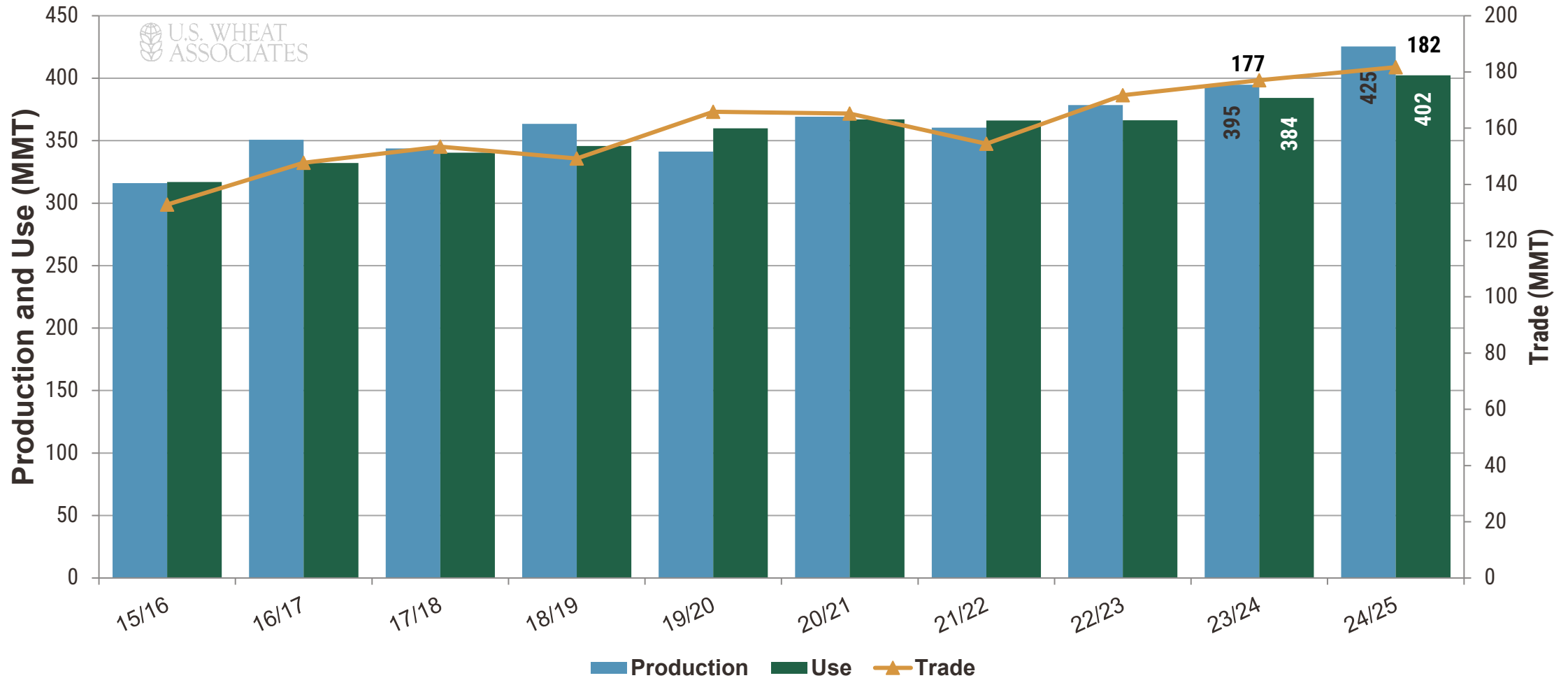




# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



**THANK YOU**



**U.S. WHEAT  
ASSOCIATES**

*Dependable People. Reliable Wheat.*