



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 September 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- September 2024*

## **Southern Hemisphere Weather and La Niña**

- USDA increased Australian production by 2.0 MMT to 32.0 MMT on good weather.

## **Stock Levels in Major Exporters**

- Ending stocks in major exporters sit at 51.6 MMT, down 9% from the five-year average.
- USDA increased Canadian ending stock levels by 1.45 MMT.

## **Northern Hemisphere Production and Quality**

- EU production decreased 4.0 MMT to 124 MMT, the lowest since 2018/19.
- Despite a cumulative 20.5 MMT drop in wheat production from the EU, Russia, and Ukraine, world wheat production sits even with the previous year.

# *Factors to Watch- September 2024*

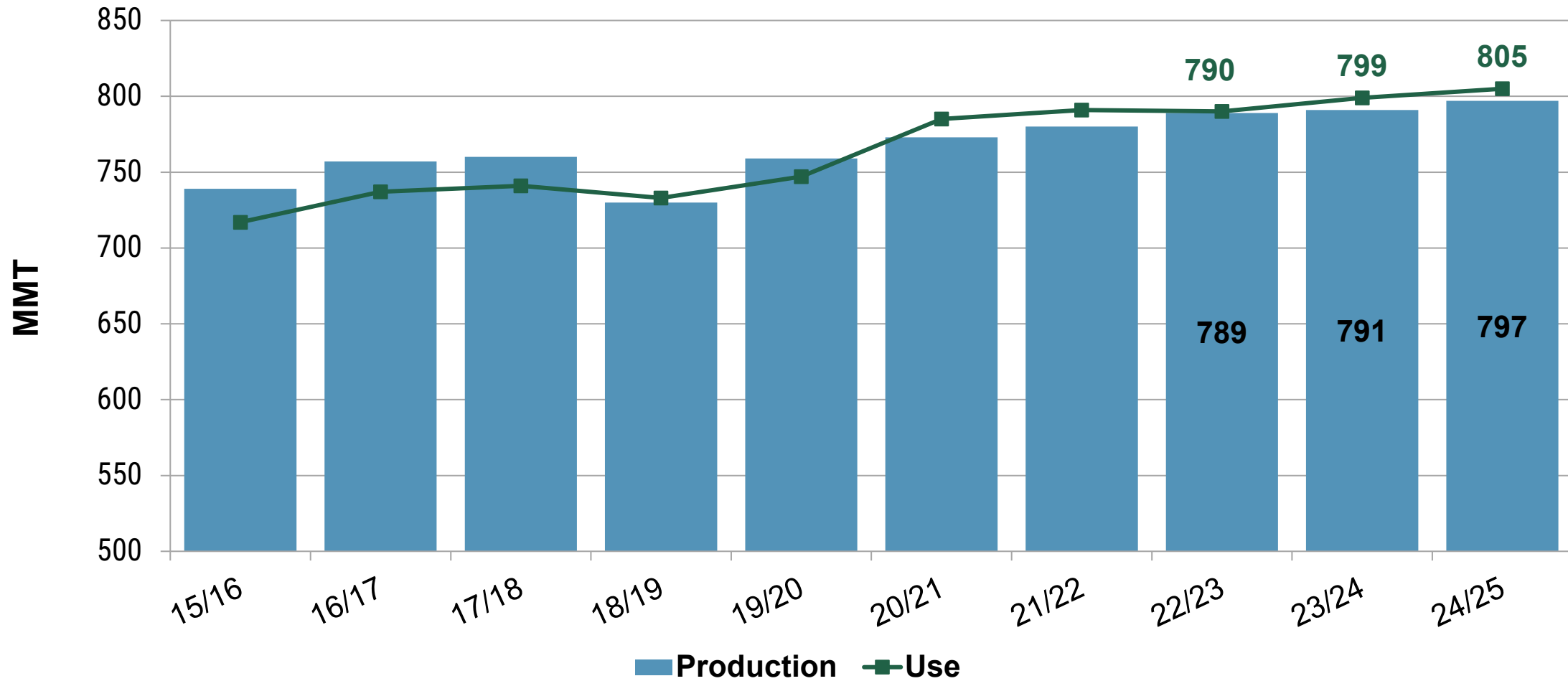
## **Global Wheat Demand**

- Wheat imports are down 5% year over year. Among the major global importers, demand is down 6.7 MMT.

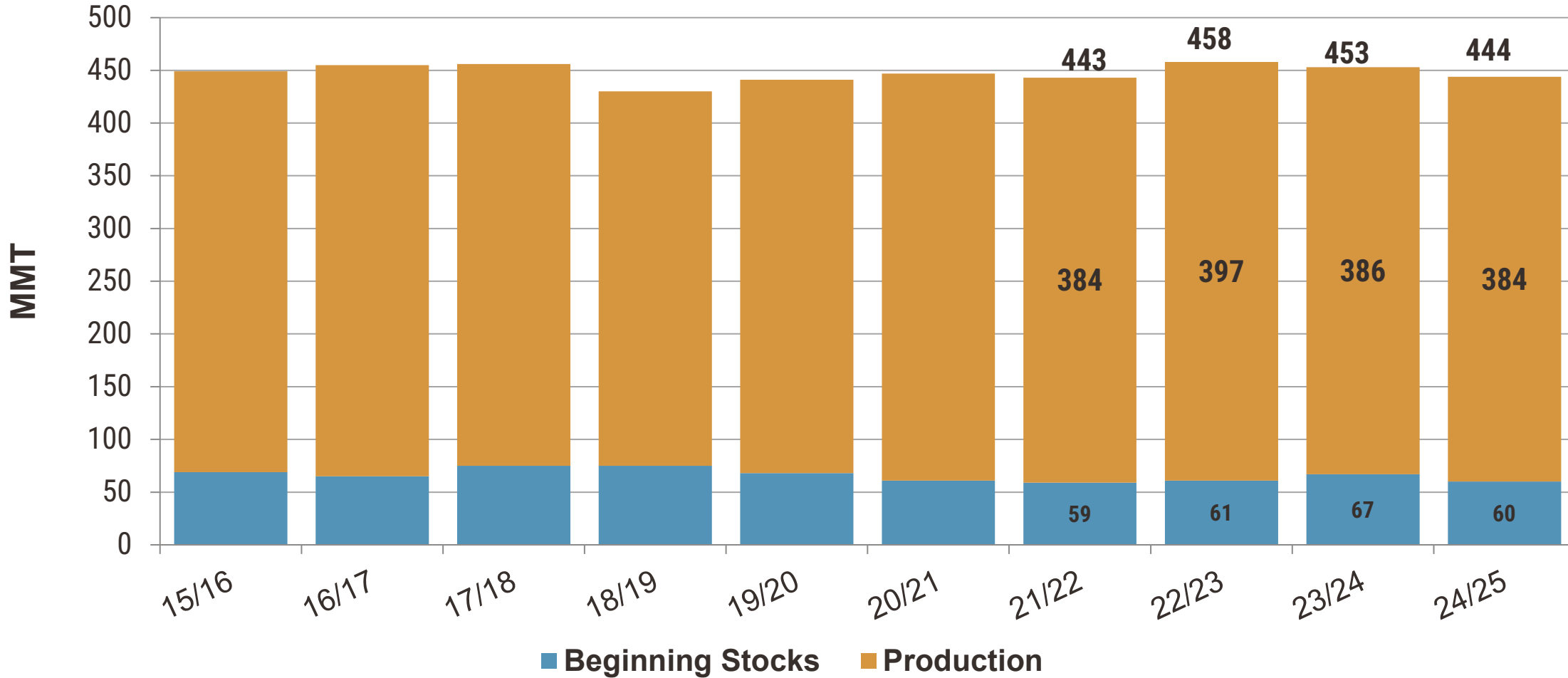
## **U.S. Economy and Dollar Strength**

## **U.S. Commercials are Short Relative to Farmer Sales**

# World Production and Use



# Supplies in Top Exporting Countries\*

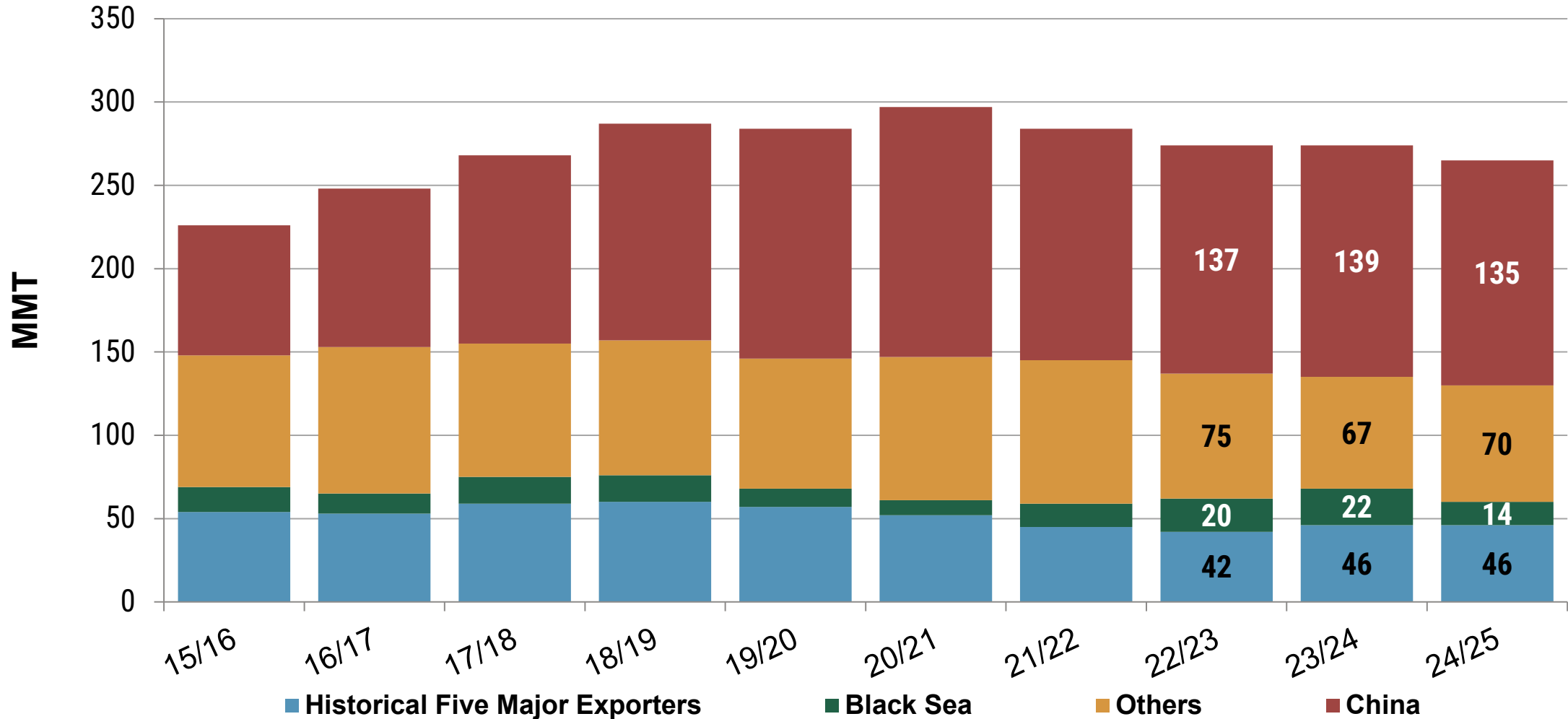


\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

## *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>265</b>
	<b>Production</b>	<b>789</b>	<b>791</b>	<b>797</b>
	<b>Supply Total</b>	<b>1063</b>	<b>1064</b>	<b>1062</b>
	<b>Ending Stocks</b>	<b>274</b>	<b>265</b>	<b>257</b>
<b>TRADE:</b>	<b>Exports/Imports</b>	<b>222</b>	<b>221</b>	<b>217</b>
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	<b>637</b>	<b>639</b>	<b>653</b>
	<b>Feed &amp; Residual</b>	<b>153</b>	<b>160</b>	<b>152</b>
	<b>Use Total</b>	<b>789</b>	<b>799</b>	<b>805</b>

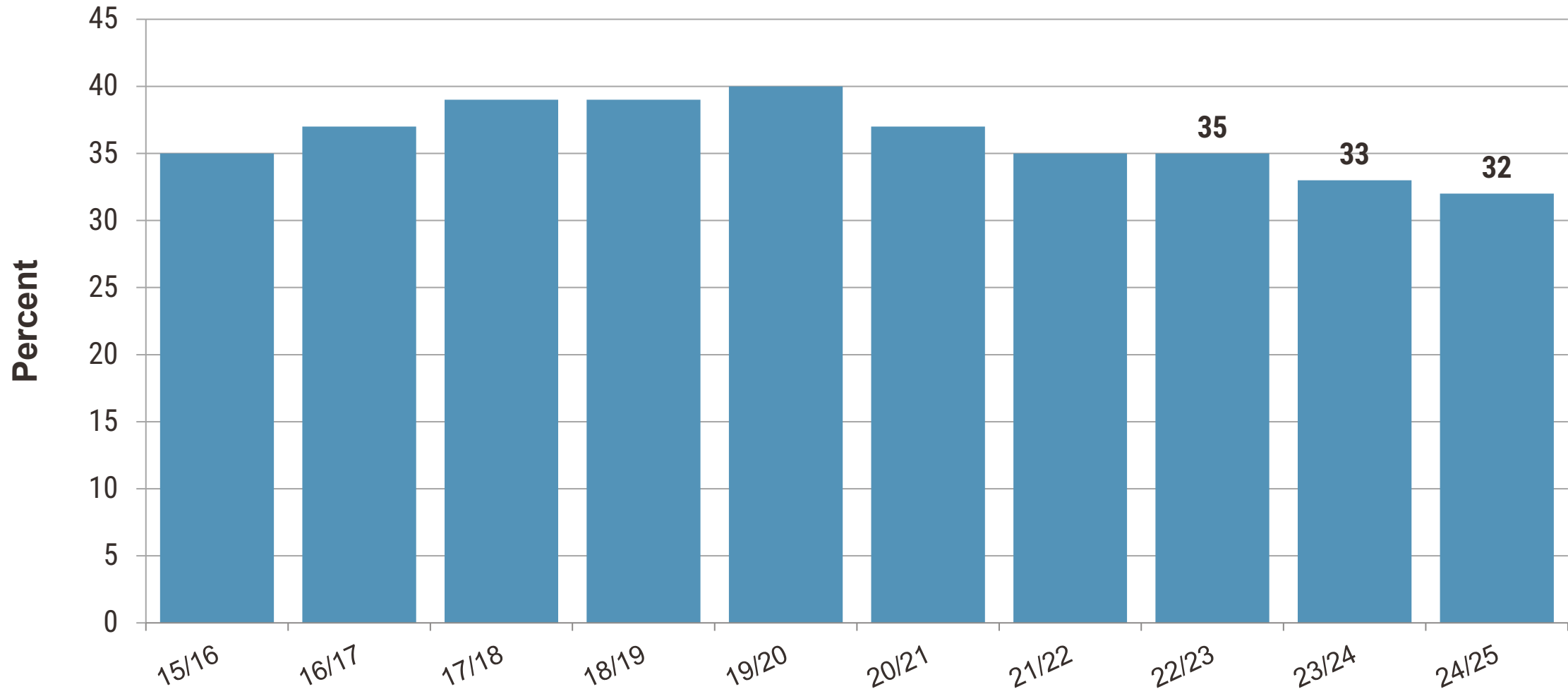
# World Beginning Stocks



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

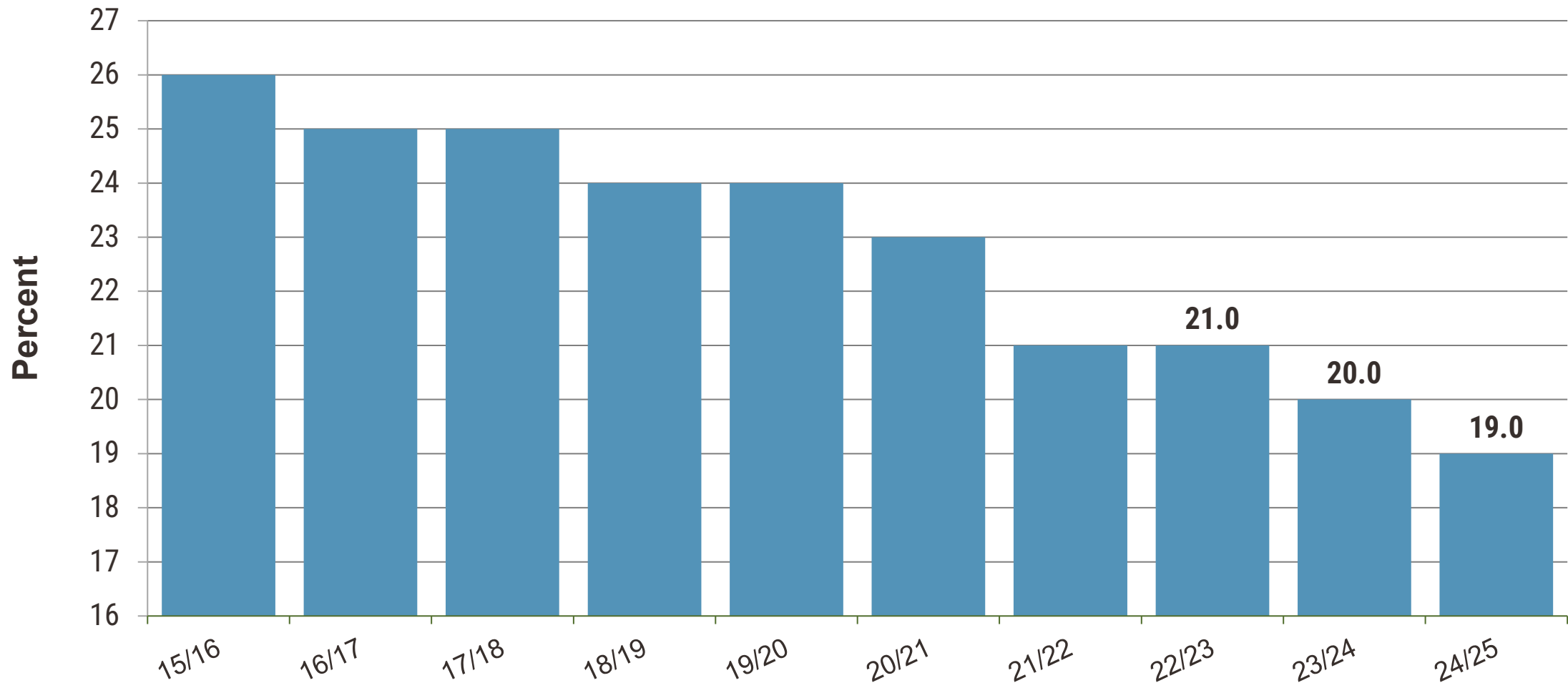


# Global Stocks\*-to-Use Ratio



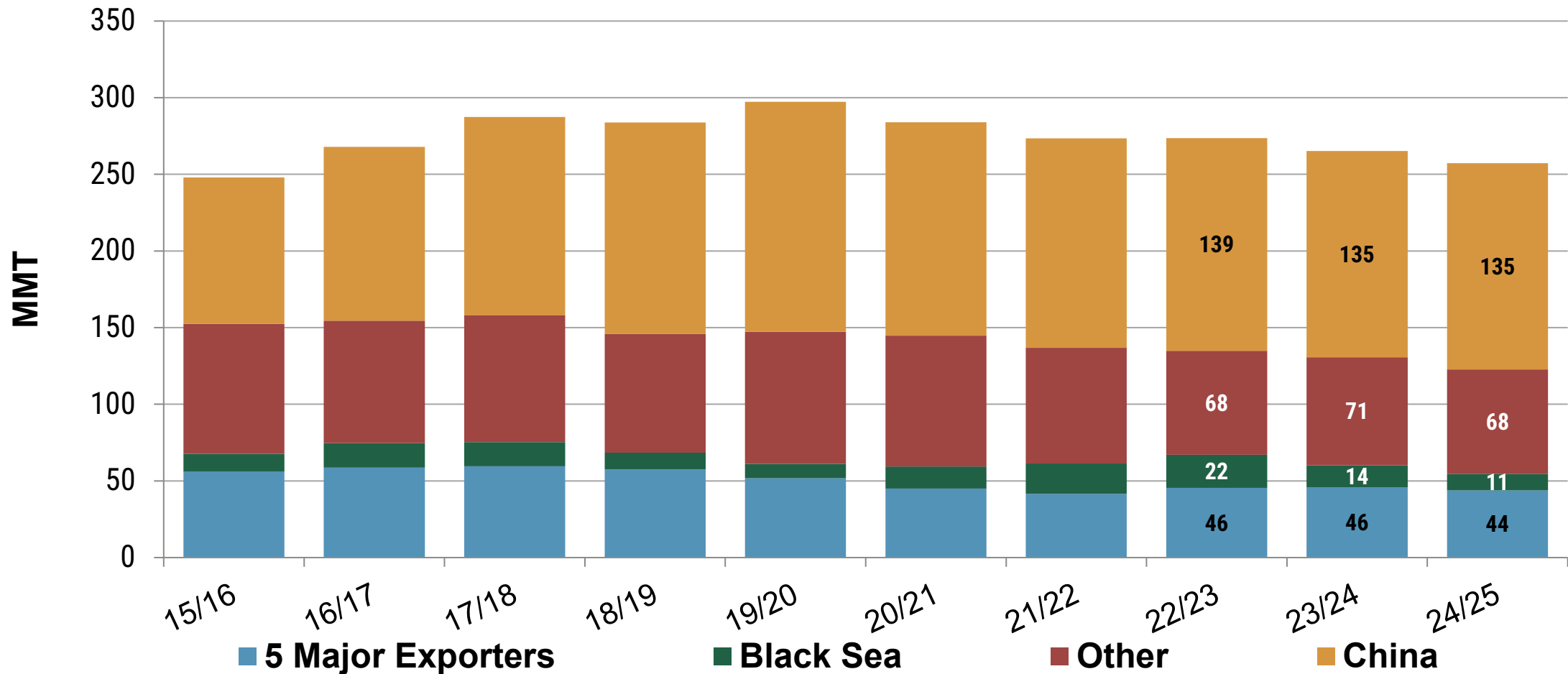
\*Ending stocks

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



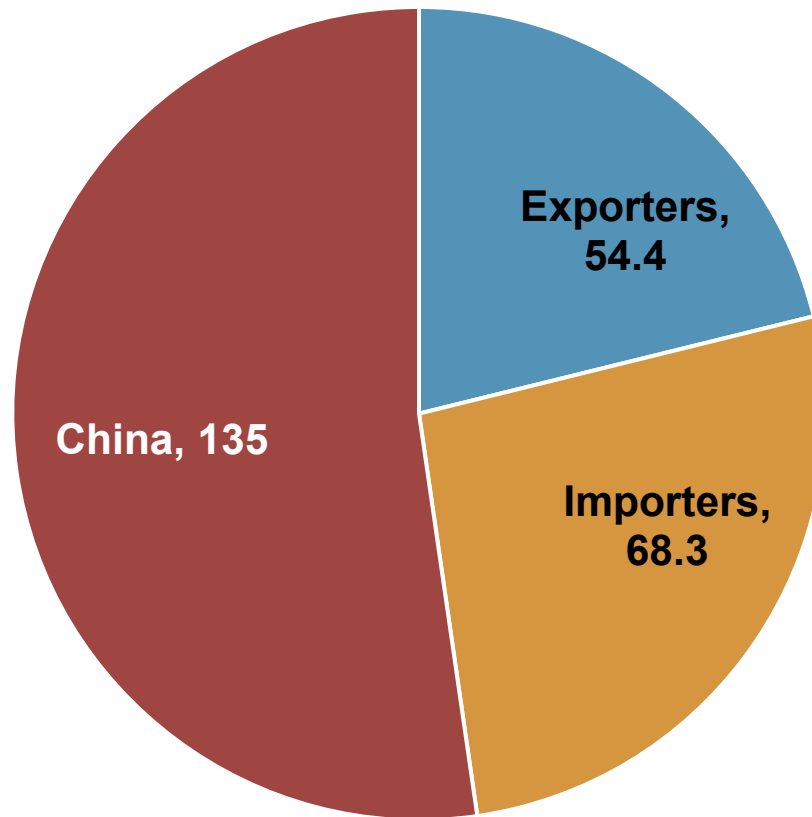
\*Ending stocks

# World Ending Stocks

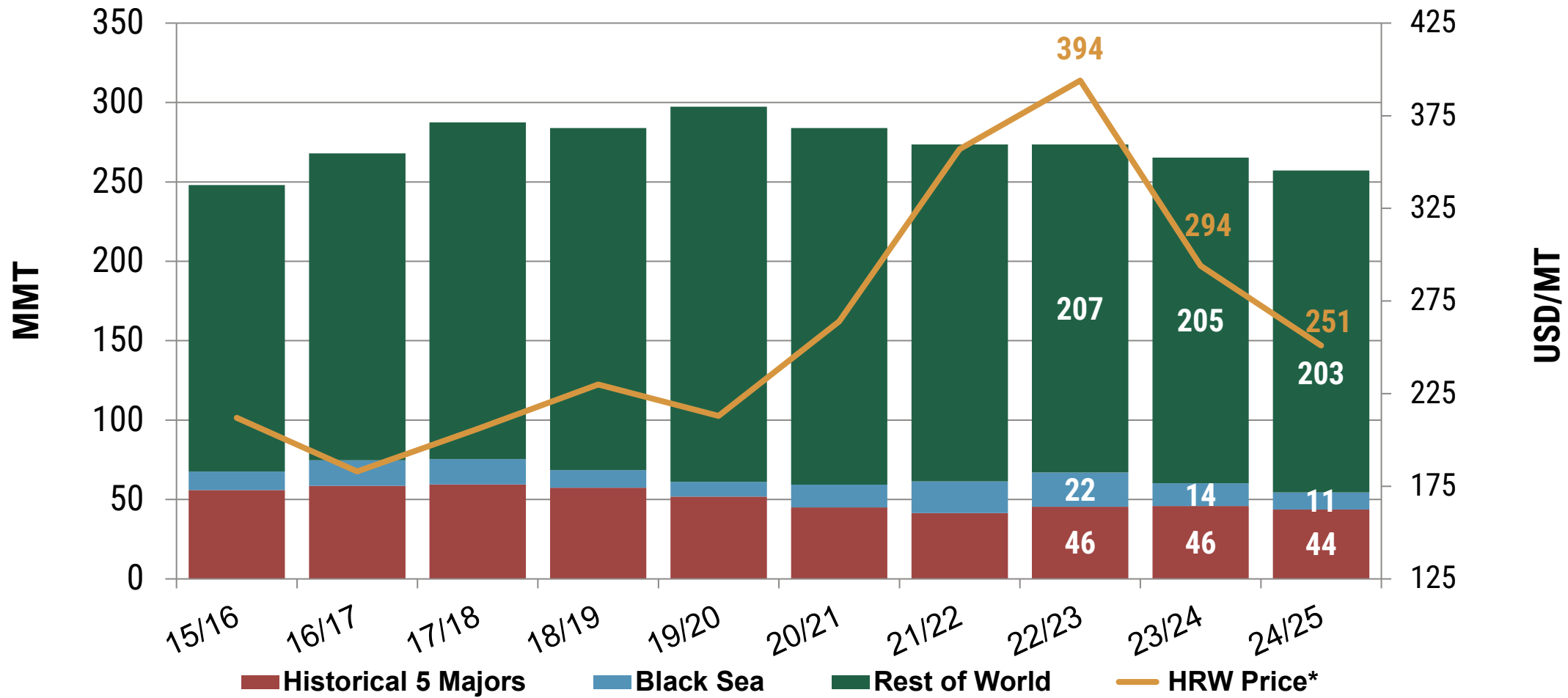


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

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



# Global Ending Stocks and Price



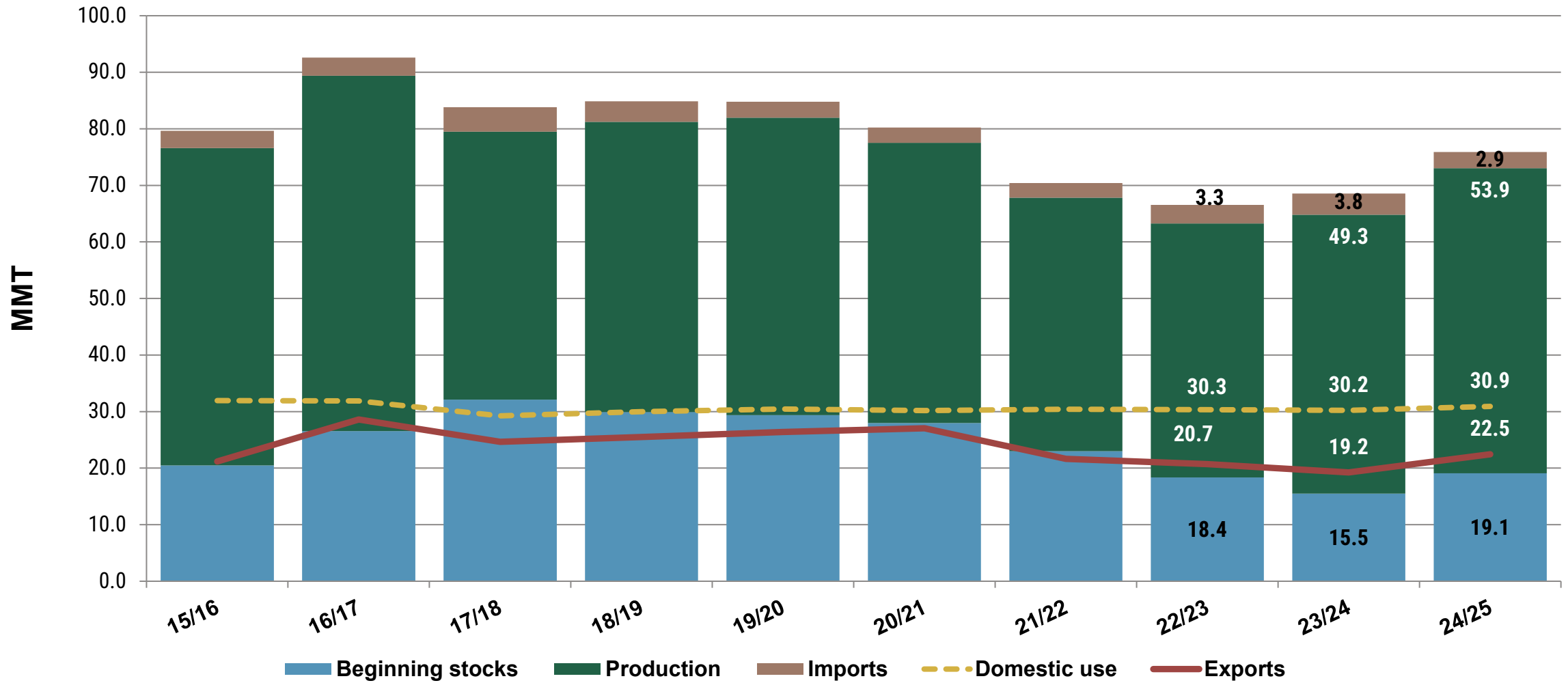
\*Source: U.S. Wheat Associates Price Report, September 6, 2024



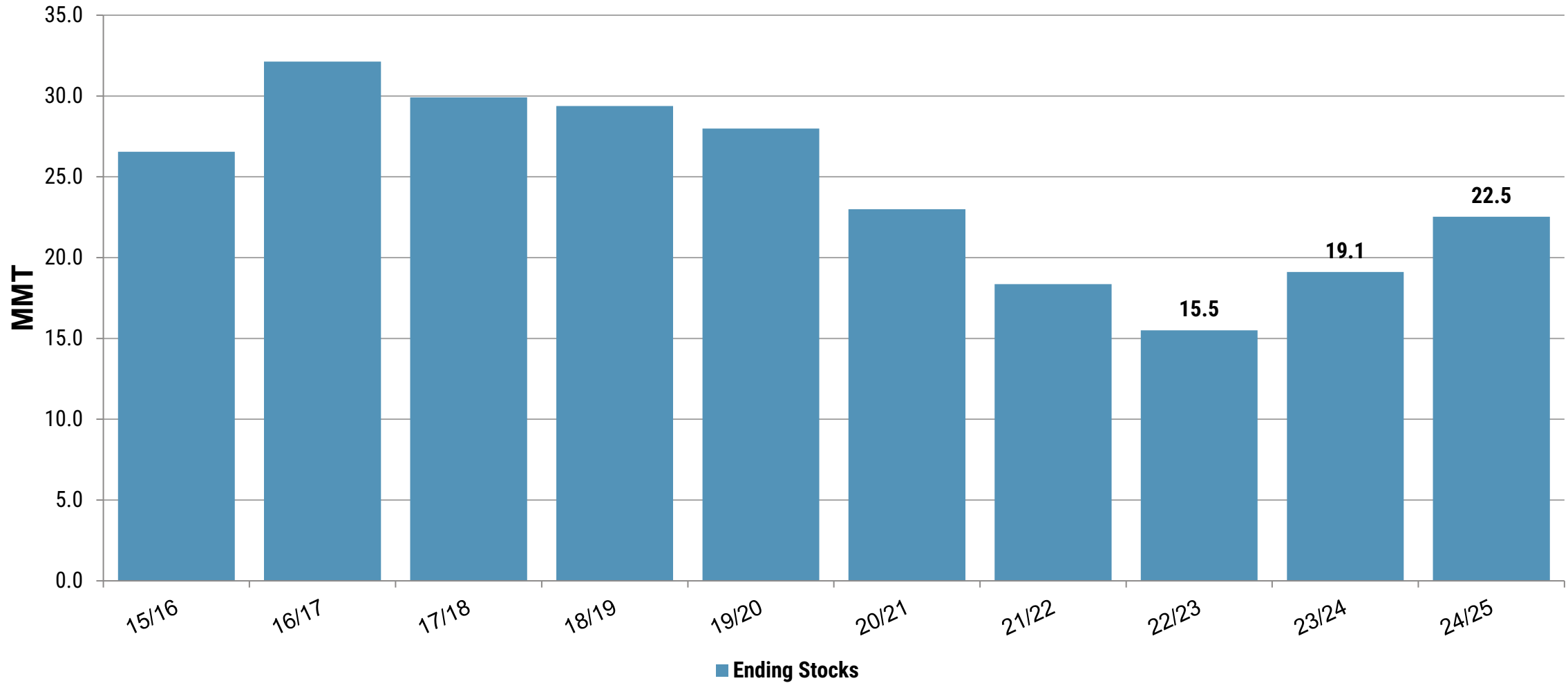
03

*U.S. Situation*

# U.S. Situation

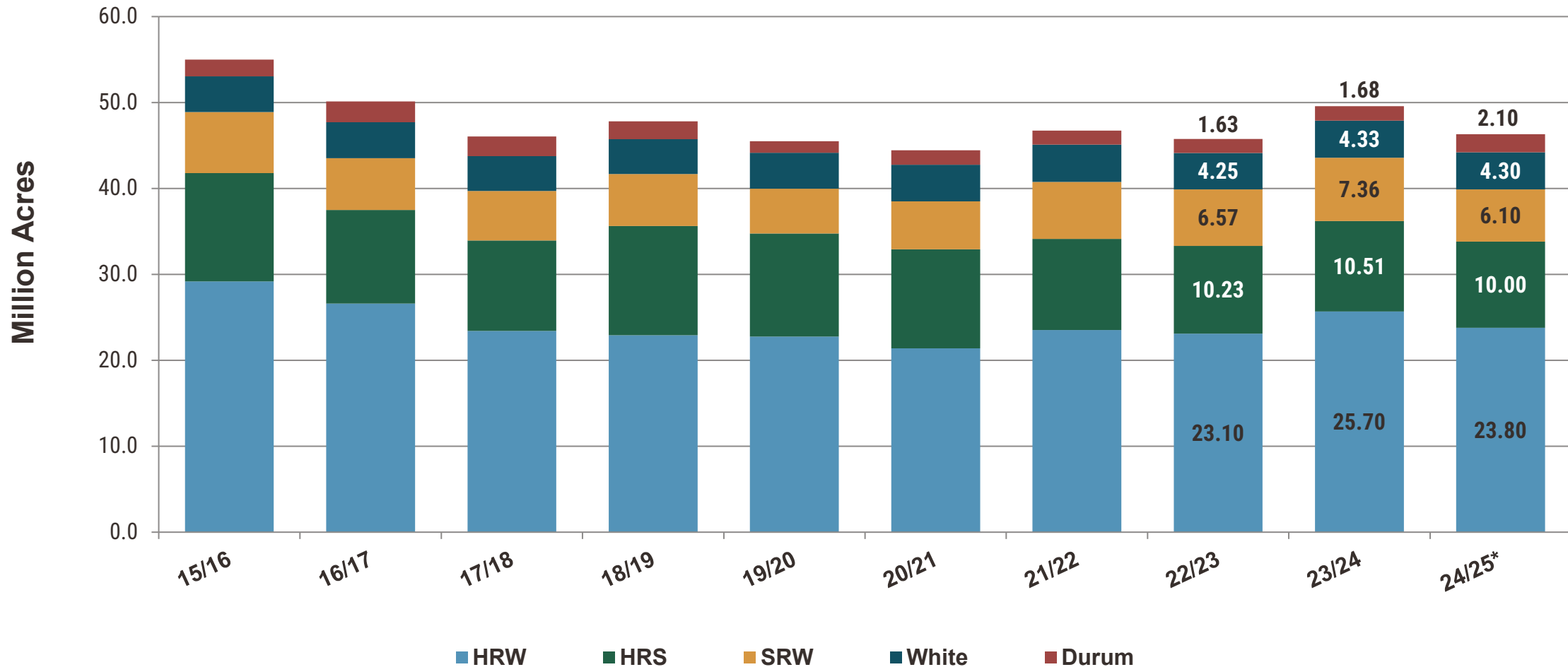


## U.S. Ending Stocks





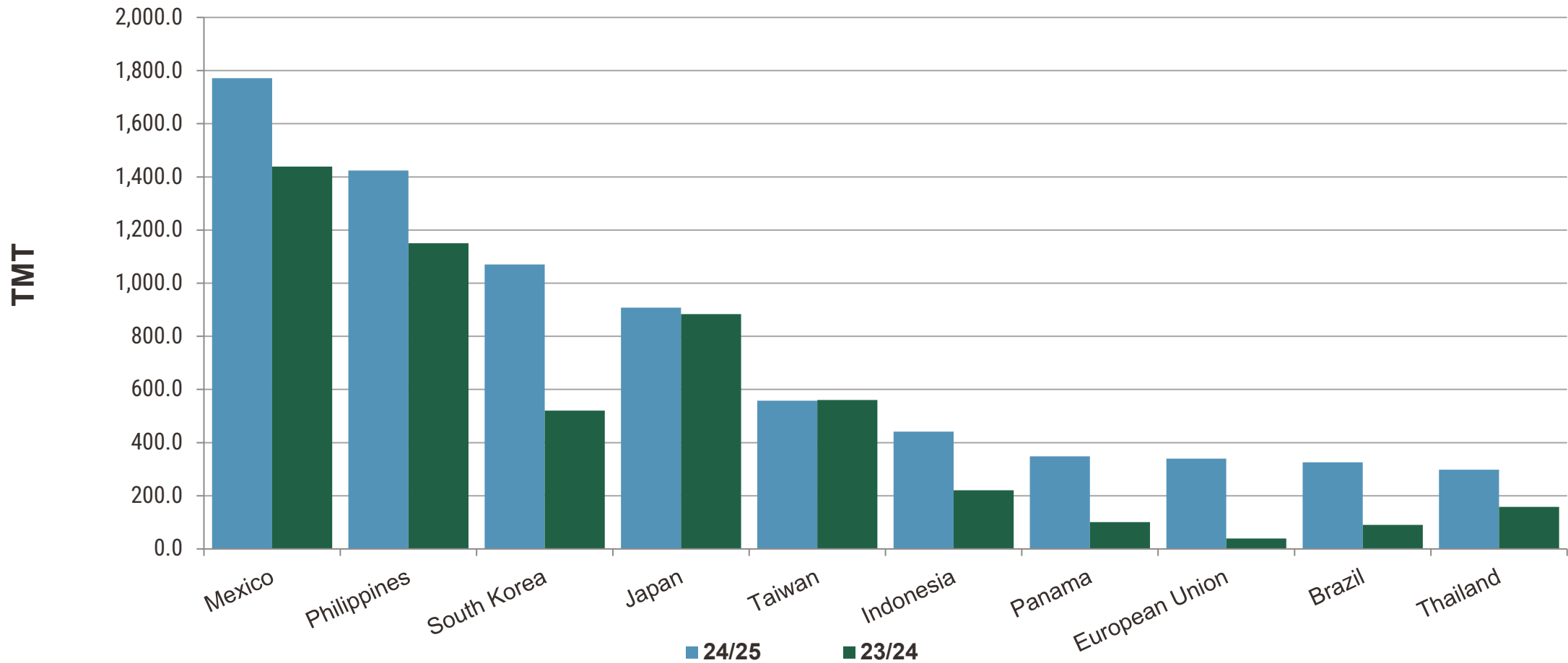
# U.S. Wheat Planted Area



\*Source: USDA Acreage Report

# Top 10 Customers for U.S. Wheat

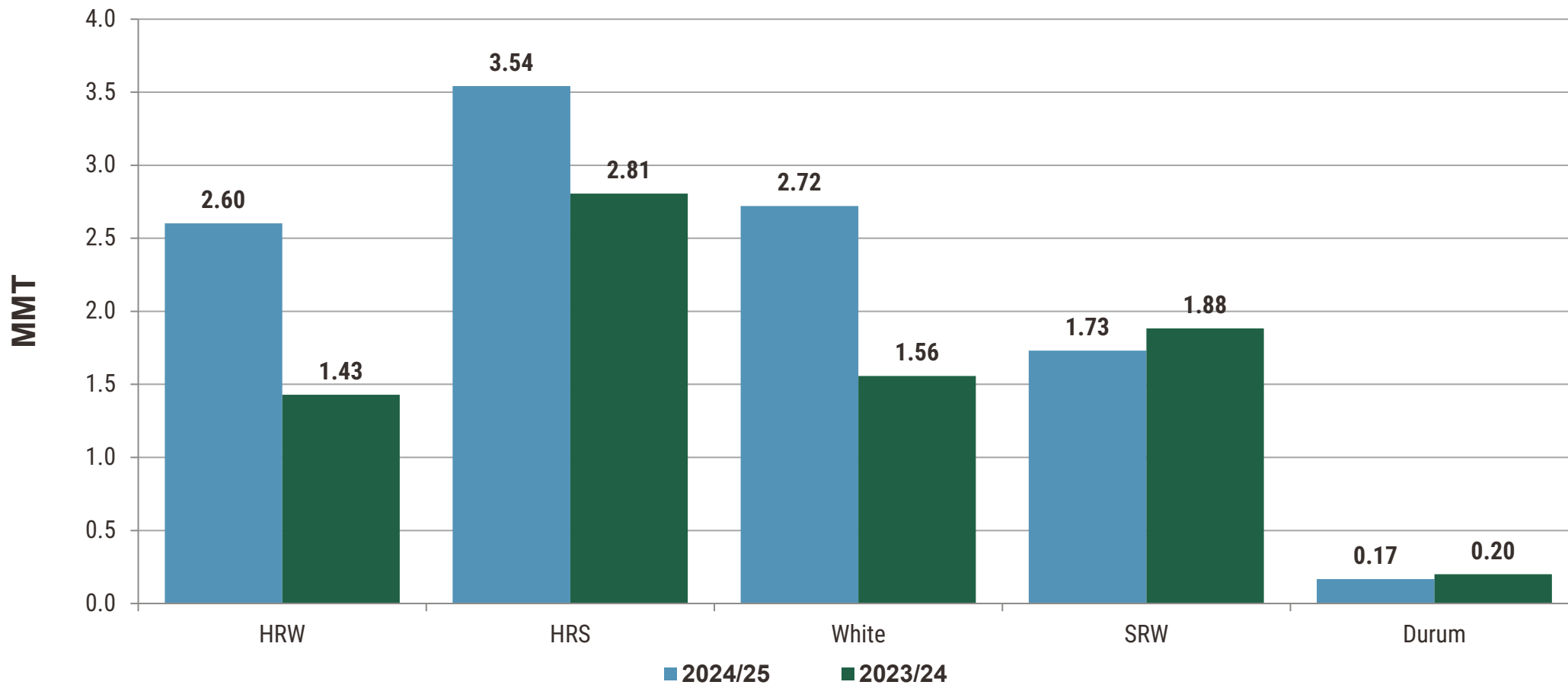
(year-to-date sales for current marketing year delivery)



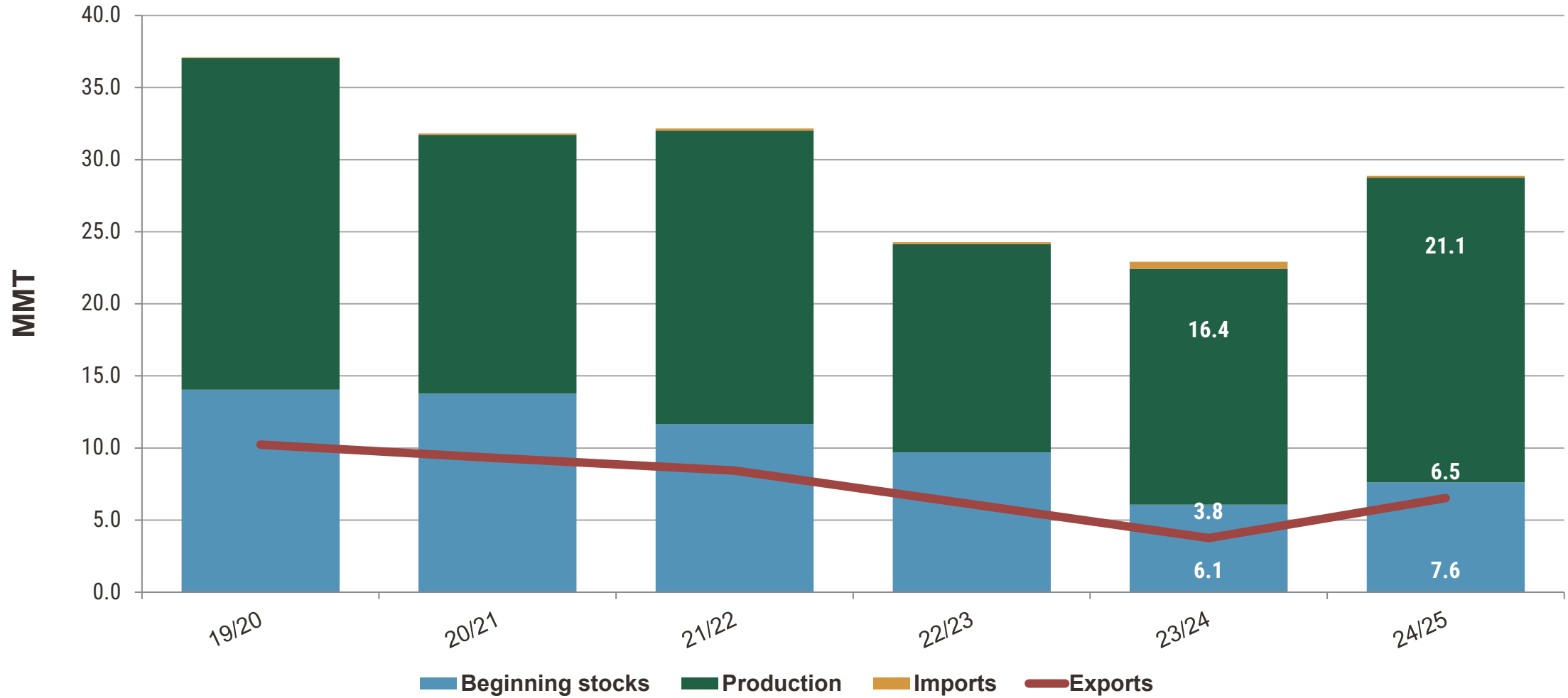
Source: USDA FAS export sales data as of September 5, 2024

# U.S. Wheat Sales by Class

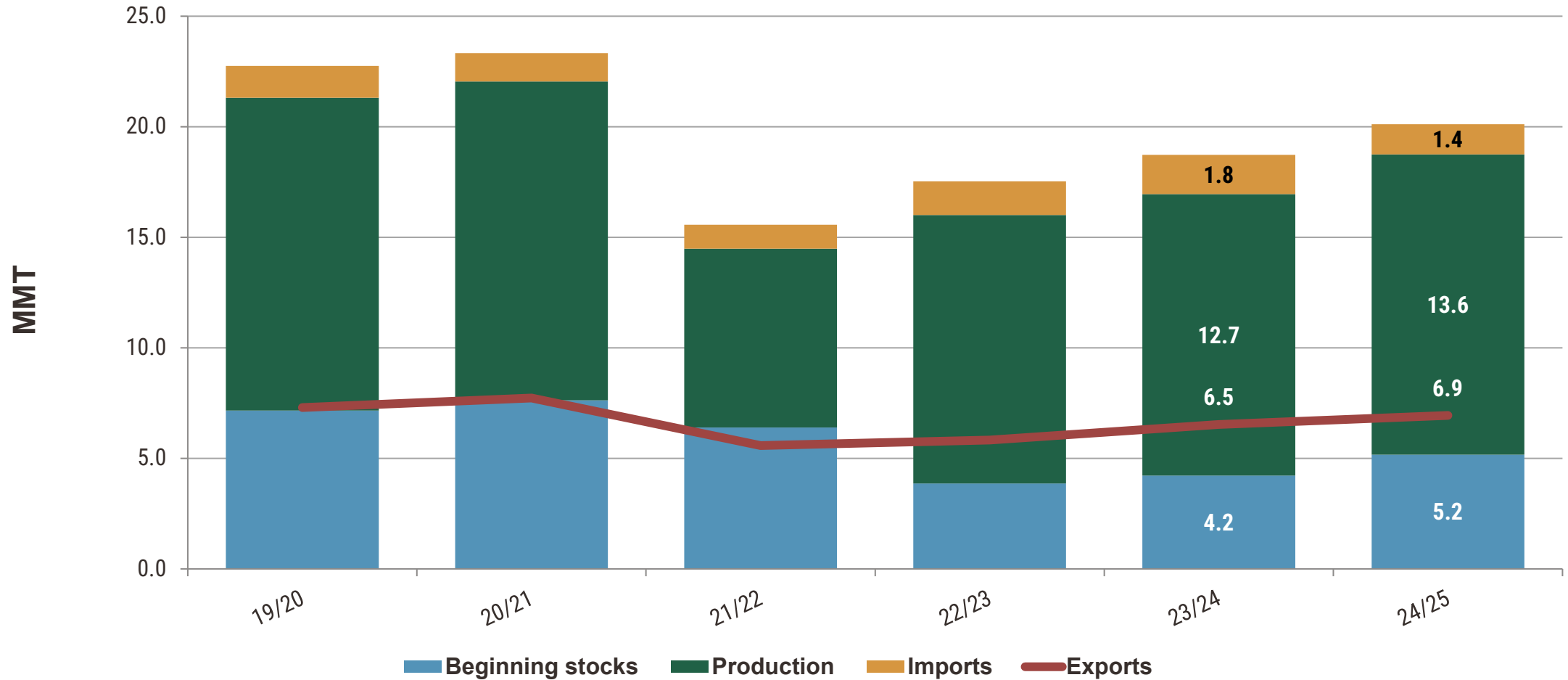
(year-to-date sales for current marketing year delivery)



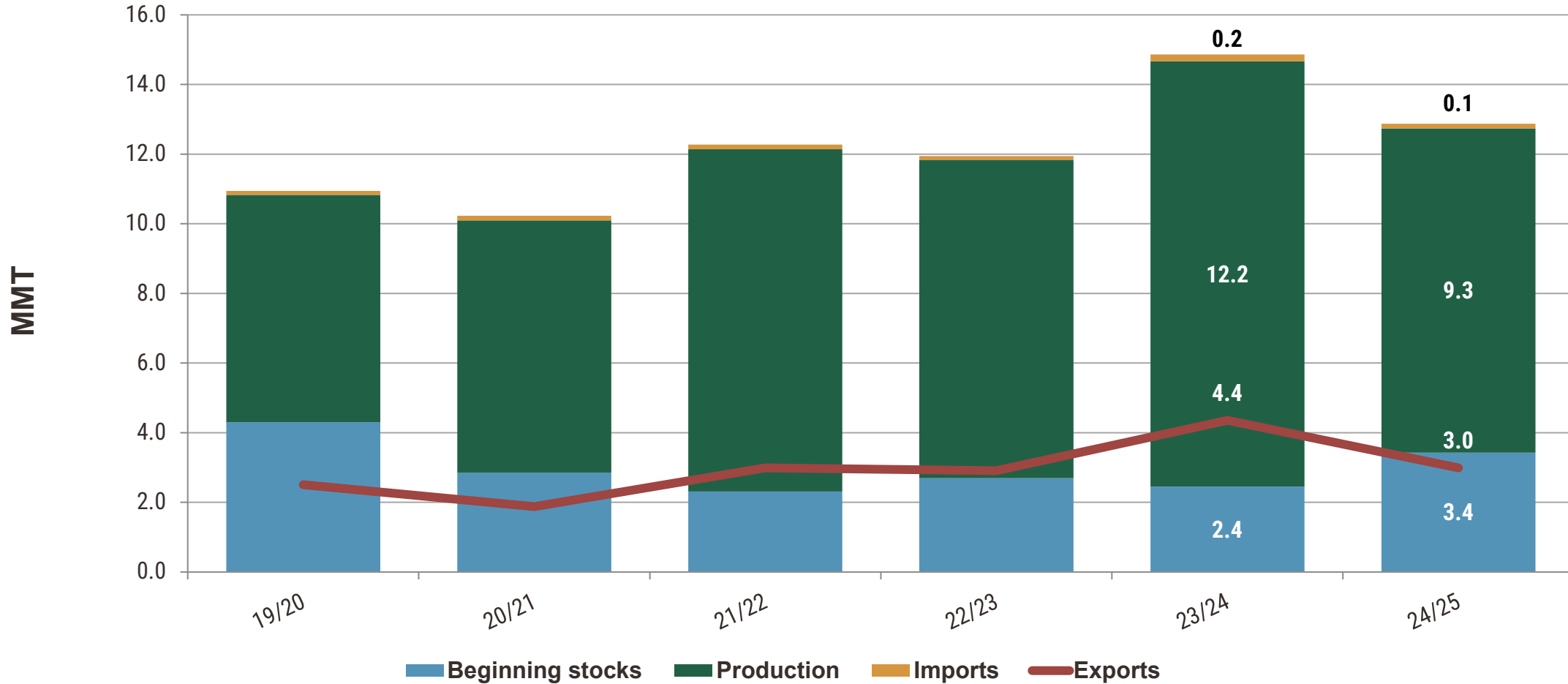
# U.S. Hard Red Winter



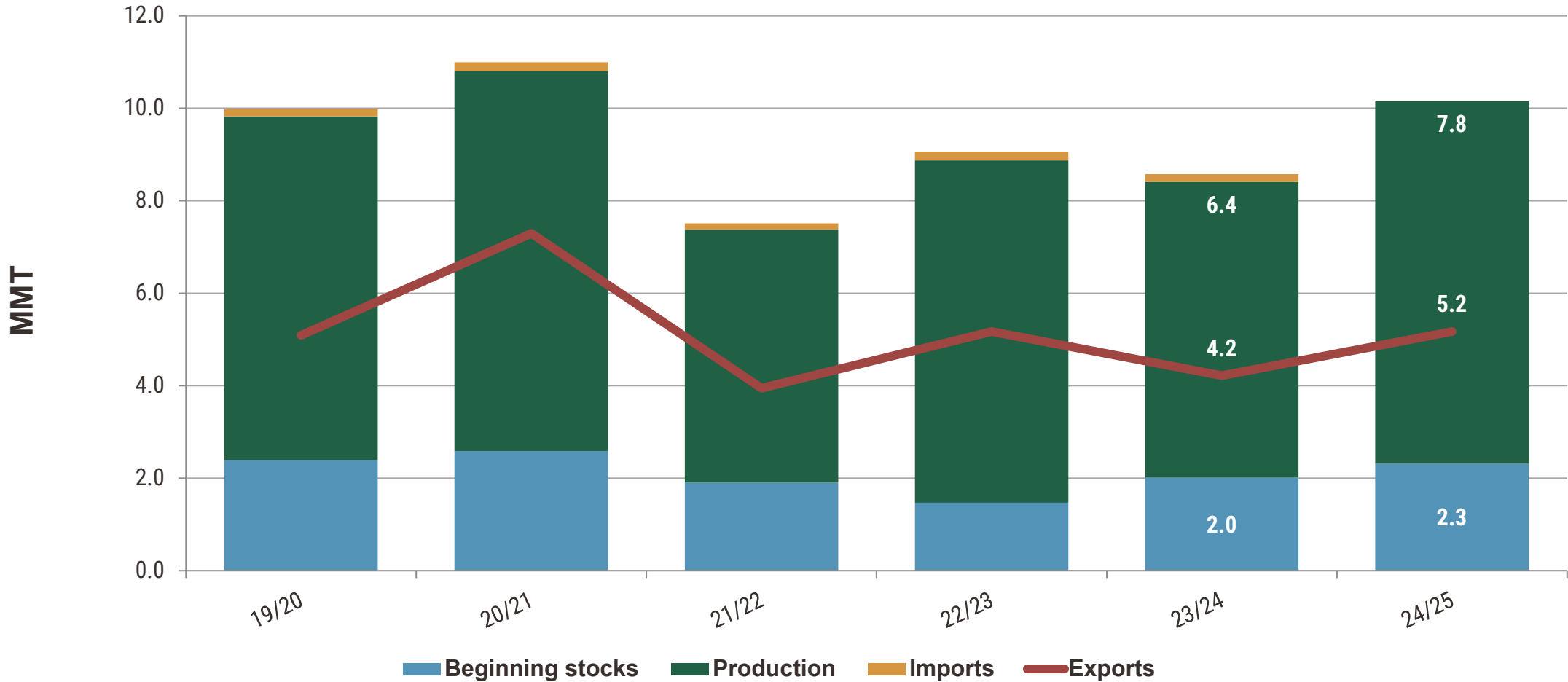
# U.S. Hard Red Spring



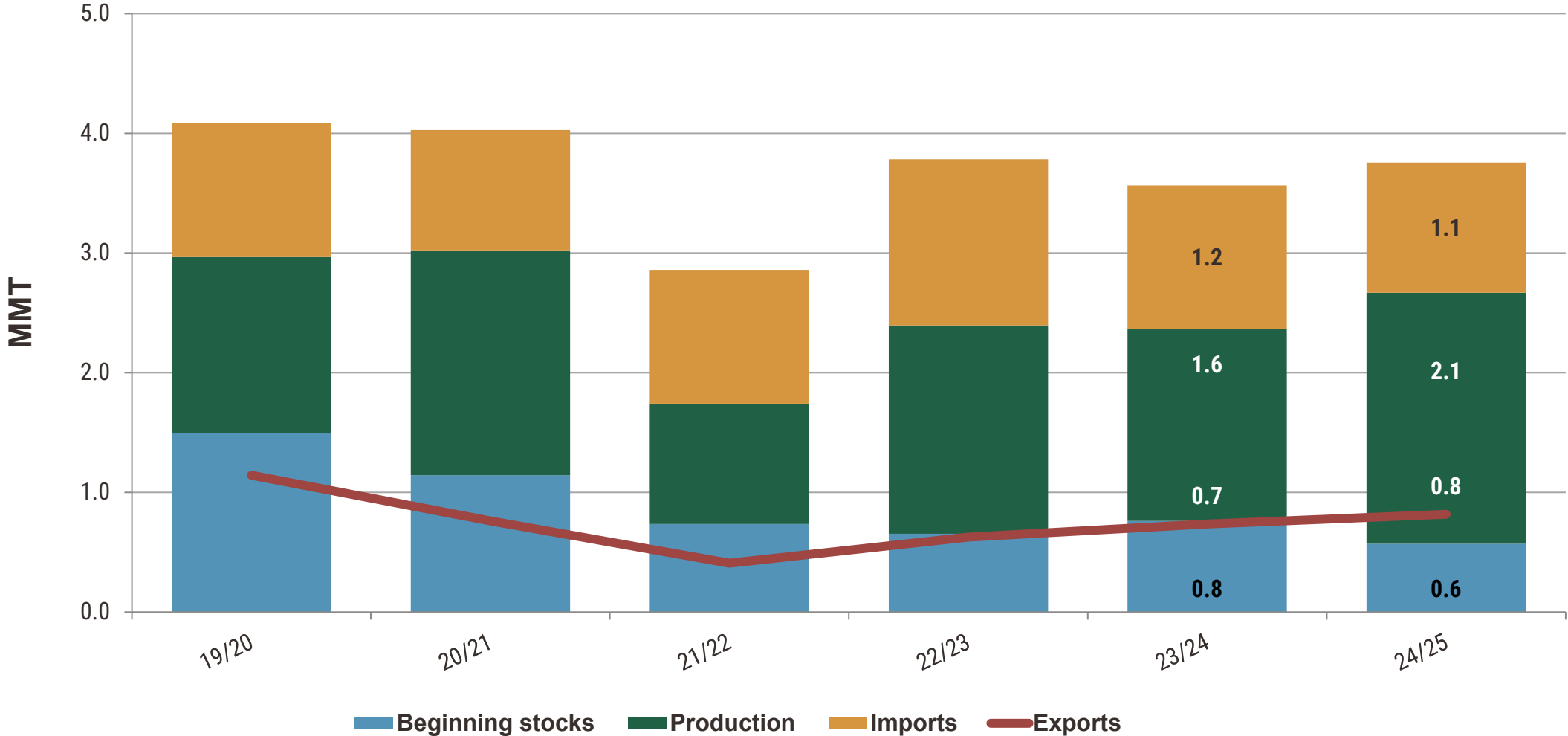
# U.S. Soft Red Winter



# U.S. White

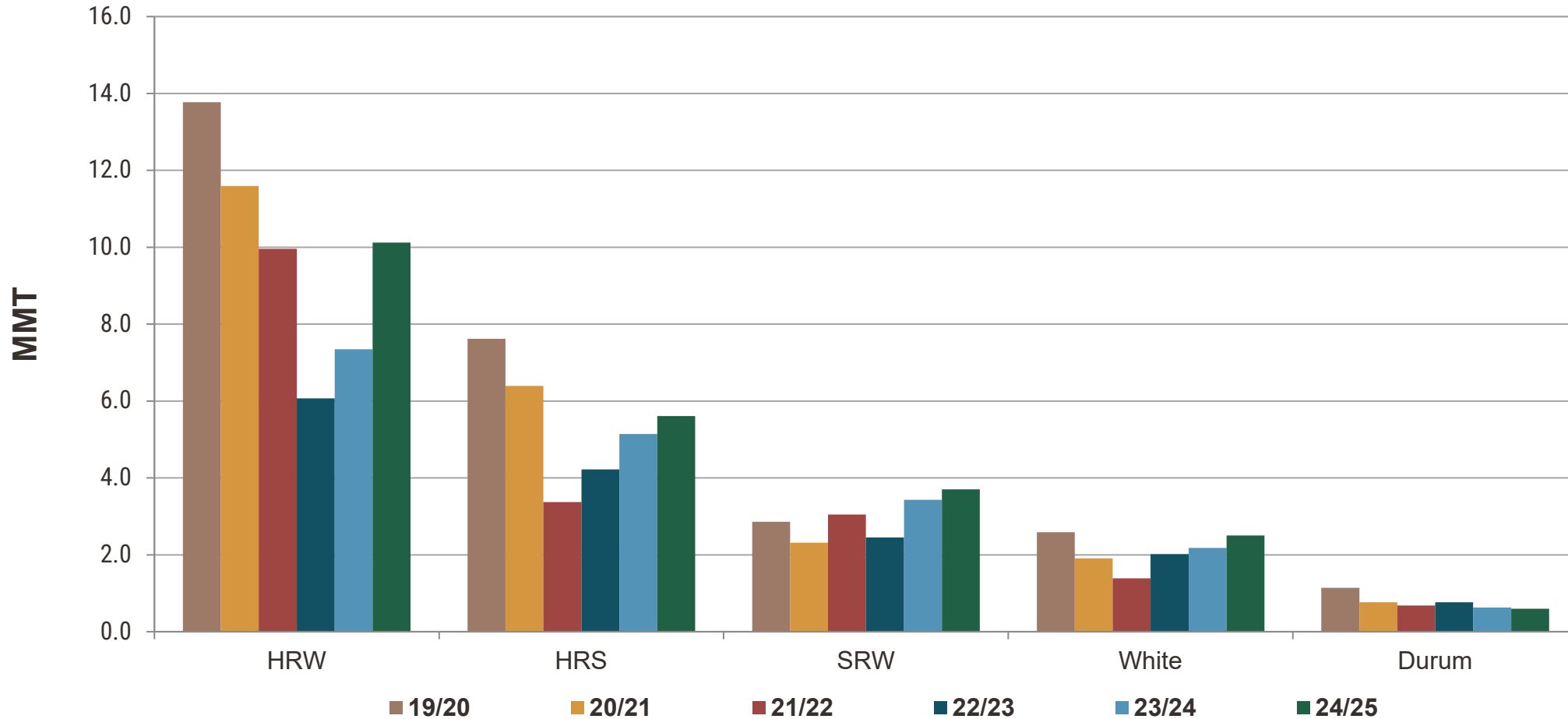


U.S. Durum





## U.S. Wheat Ending Stocks by Class



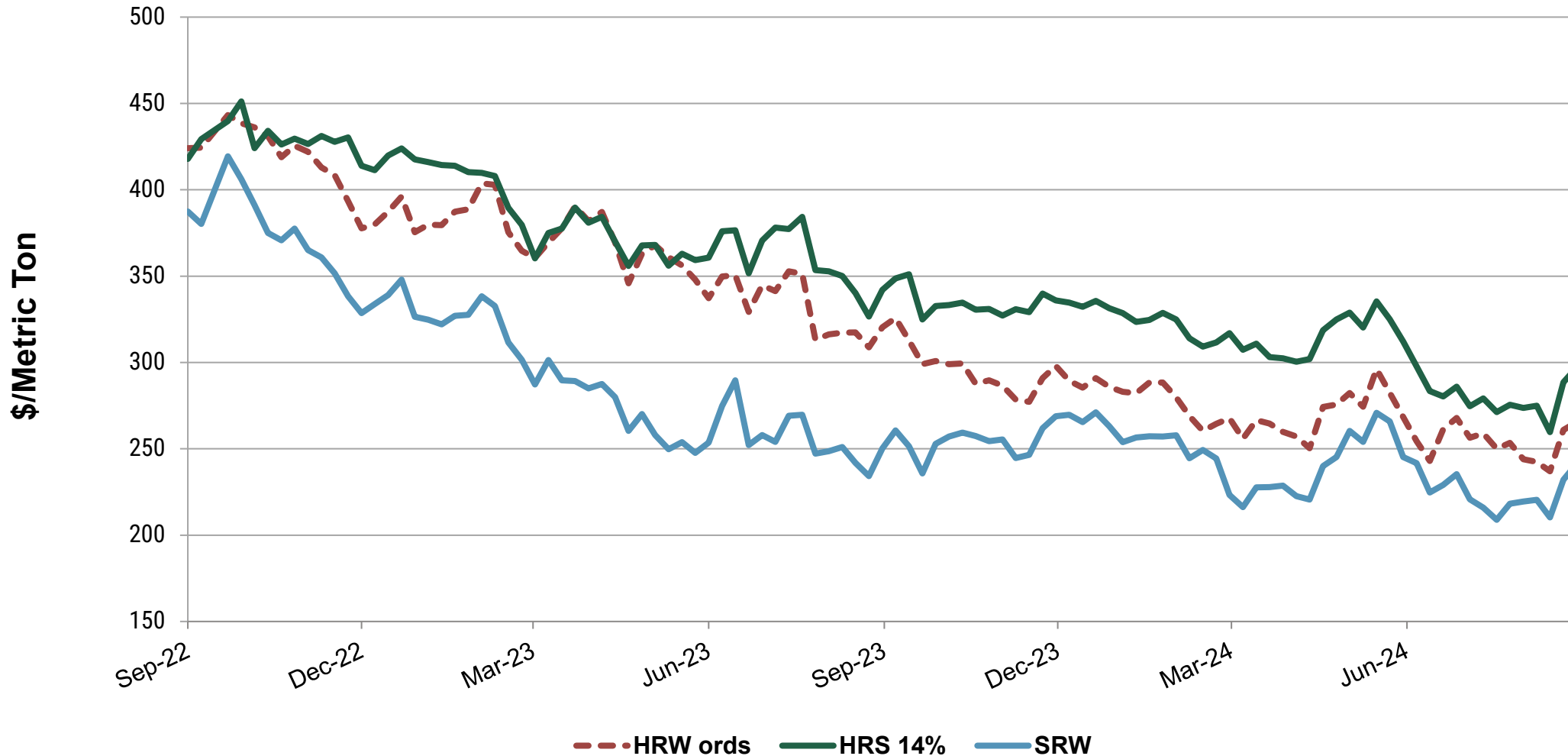
## U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>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	7.6	4.2	5.2	2.4	3.4
<b>Production</b>	16.4	21.1	12.7	13.6	12.2	9.3
<b>Supply Total</b>	22.9	28.9	18.7	20.1	14.9	12.9
<b>Domestic Use</b>	11.8	12.2	7.0	7.6	7.1	6.2
<b>Exports</b>	3.8	6.5	6.5	6.9	4.4	3.0
<b>Use Total</b>	15.6	18.8	13.6	14.5	11.4	9.2
<b>Ending Stocks</b>	7.3	10.1	5.1	5.6	3.4	3.7
<b>Stocks-to-Use</b>	47%	54%	38%	39%	30%	40%

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

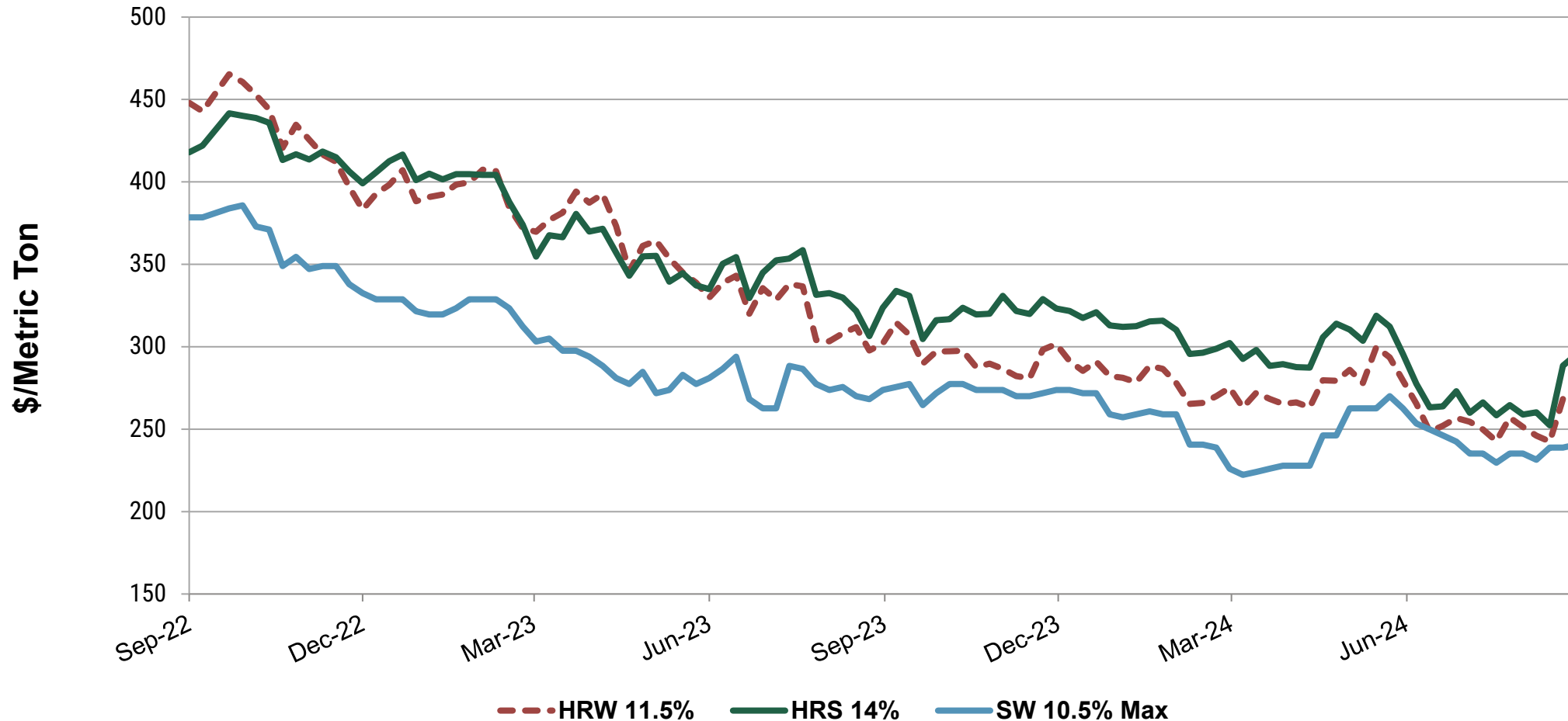
	White		Durum		Total	
	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>
<b>Beginning Stocks</b>	2.0	2.3	0.8	0.6	15.5	19.1
<b>Production</b>	6.4	7.8	1.6	2.1	49.3	53.9
<b>Supply Total</b>	8.6	10.3	3.6	3.8	68.6	75.9
<b>Domestic Use</b>	2.2	2.6	2.2	2.3	30.3	31.0
<b>Exports</b>	4.2	5.2	0.7	0.8	19.6	22.5
<b>Use Total</b>	6.4	7.8	2.9	3.2	49.9	53.4
<b>Ending Stocks</b>	2.2	2.5	0.6	0.6	18.7	22.5
<b>Stocks-to-Use</b>	34%	32%	21%	19%	38%	42%

# U.S. FOB Gulf Prices

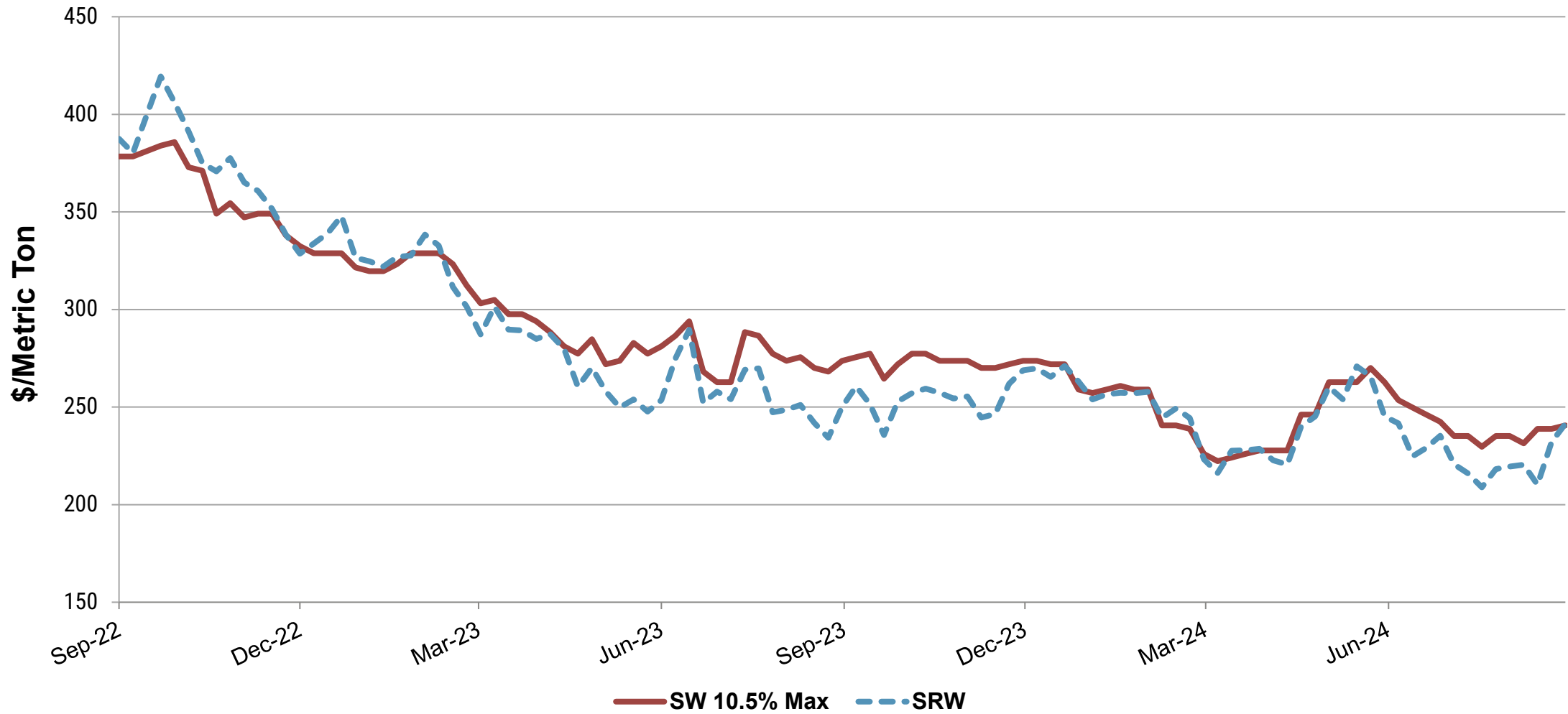


Source: U.S. Wheat Associates Price Report, September 6, 2024

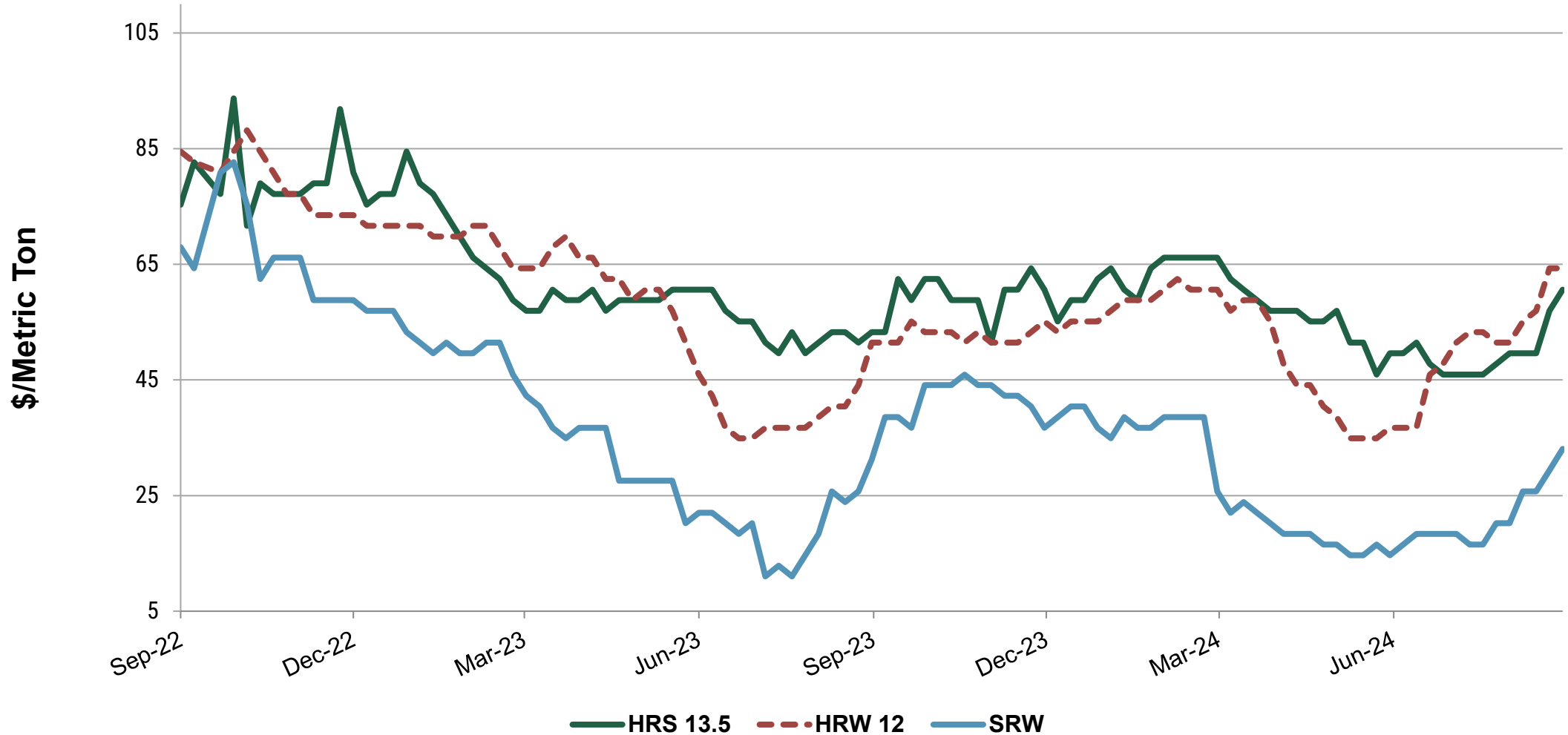
## U.S. FOB PNW Prices



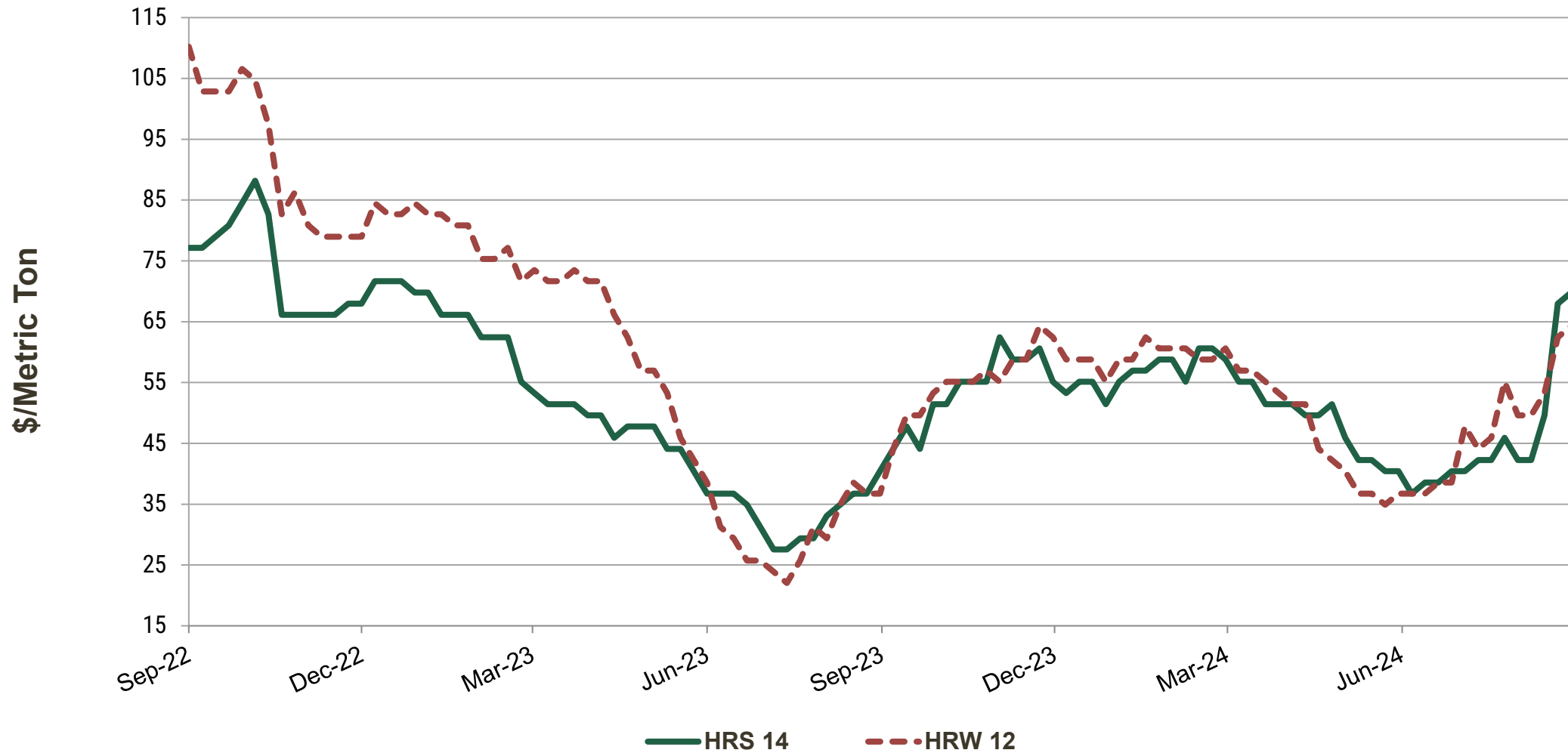
## U.S. FOB Soft White and SRW Prices



# U.S. Gulf Export Basis

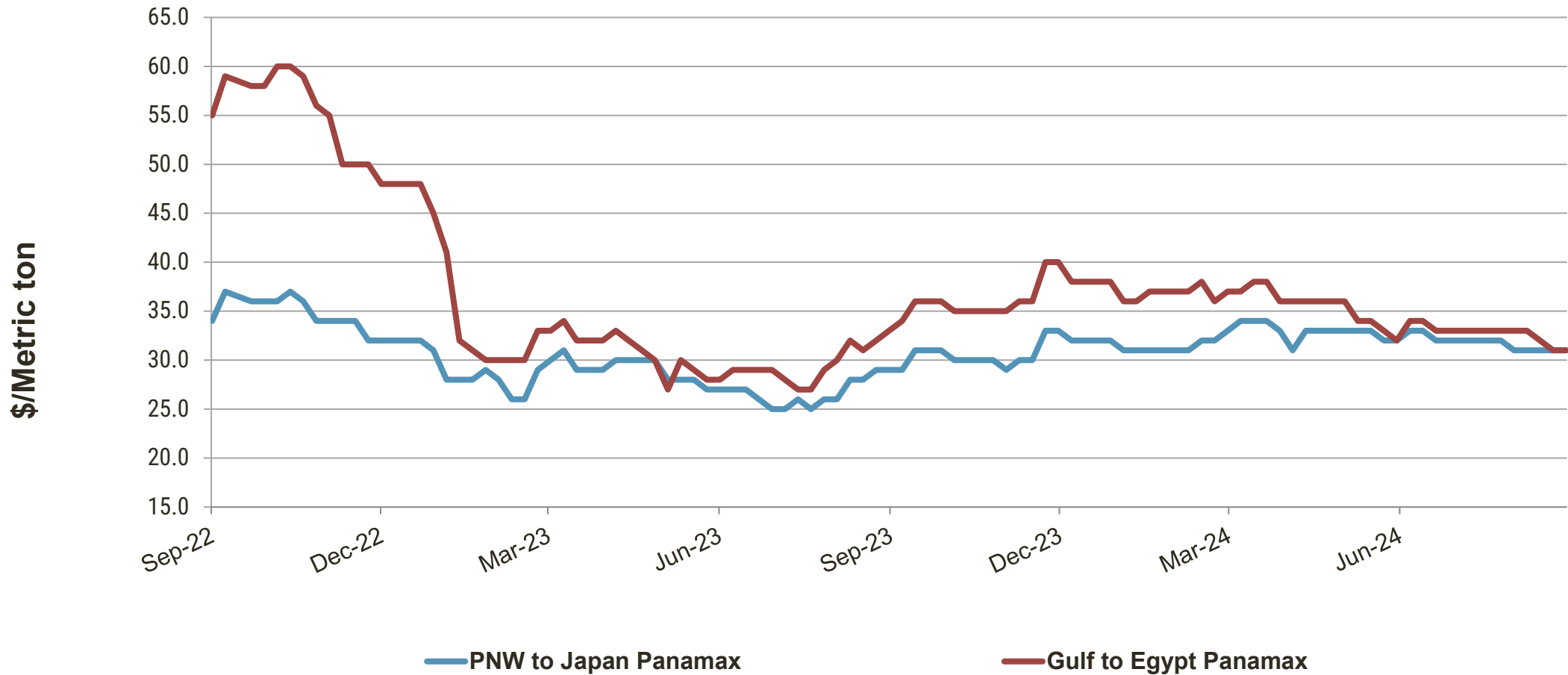


# U.S. PNW Export Basis

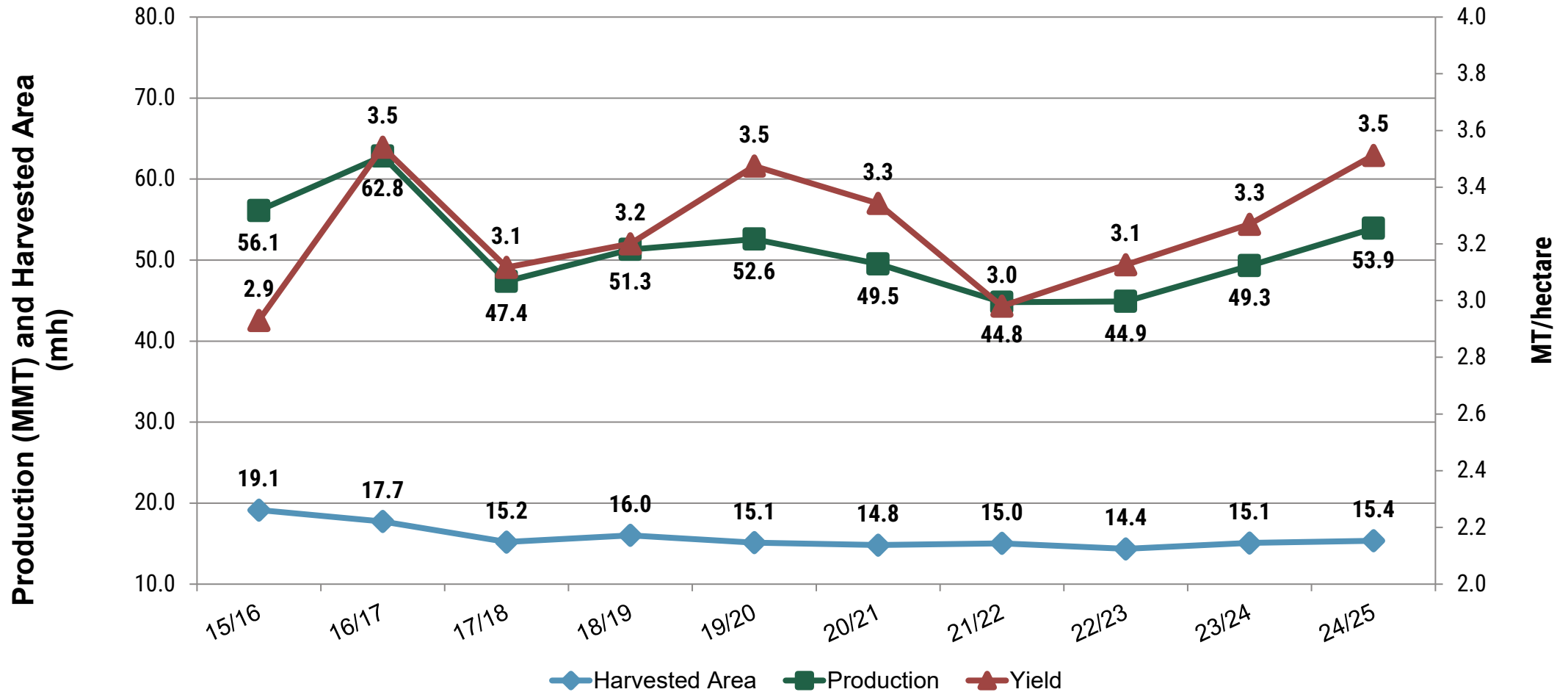




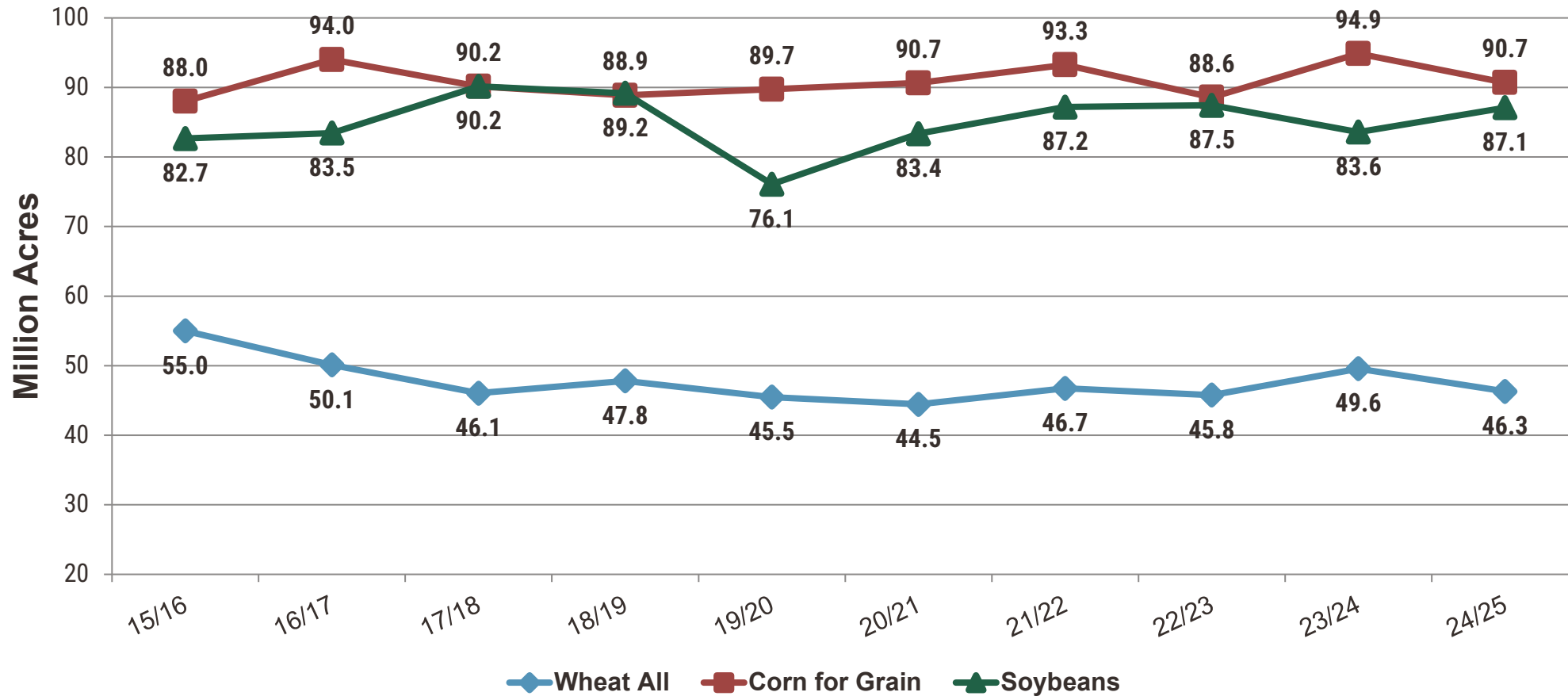
# Ocean Freight Rates for Grains



# U.S. Wheat Production, Area and Yield



# U.S. Crop Planted Area Comparison



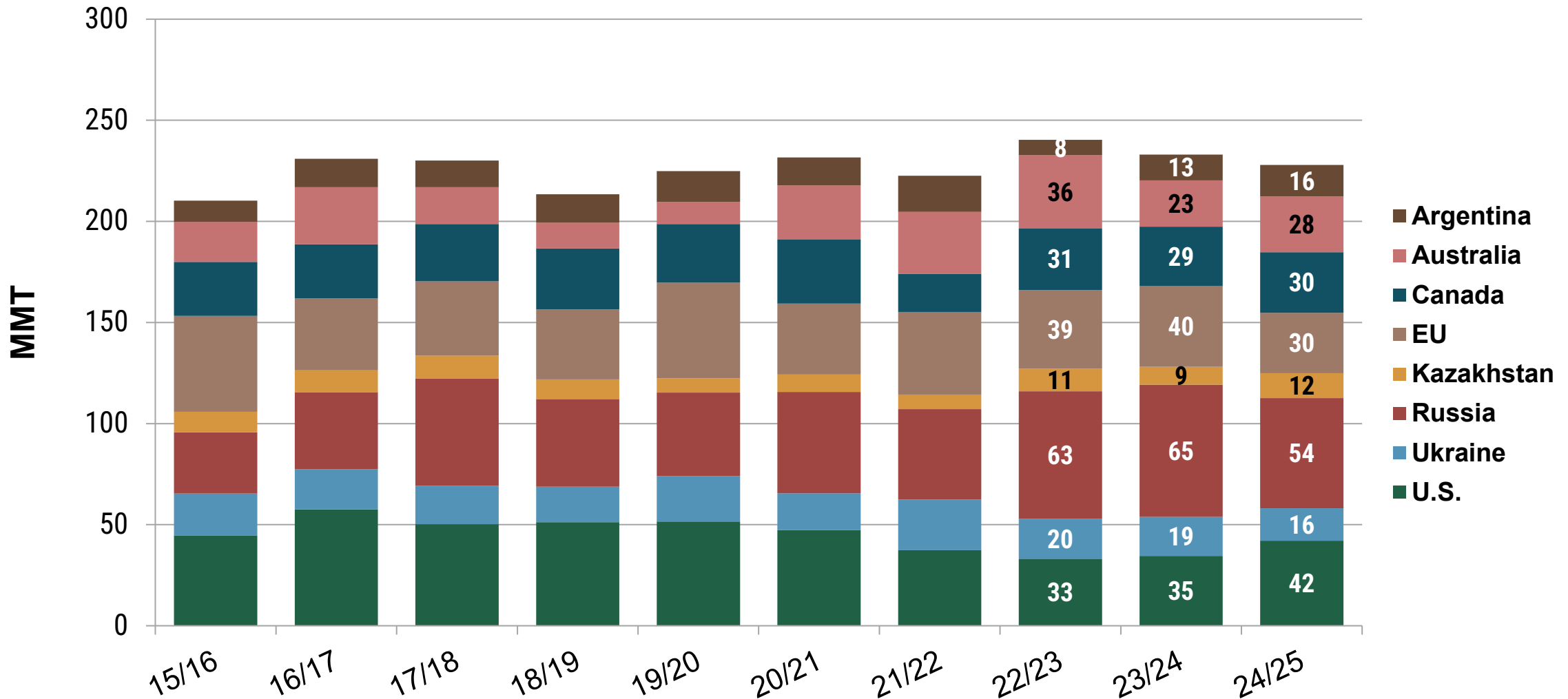
Source: USDA ERS Wheat Data



01

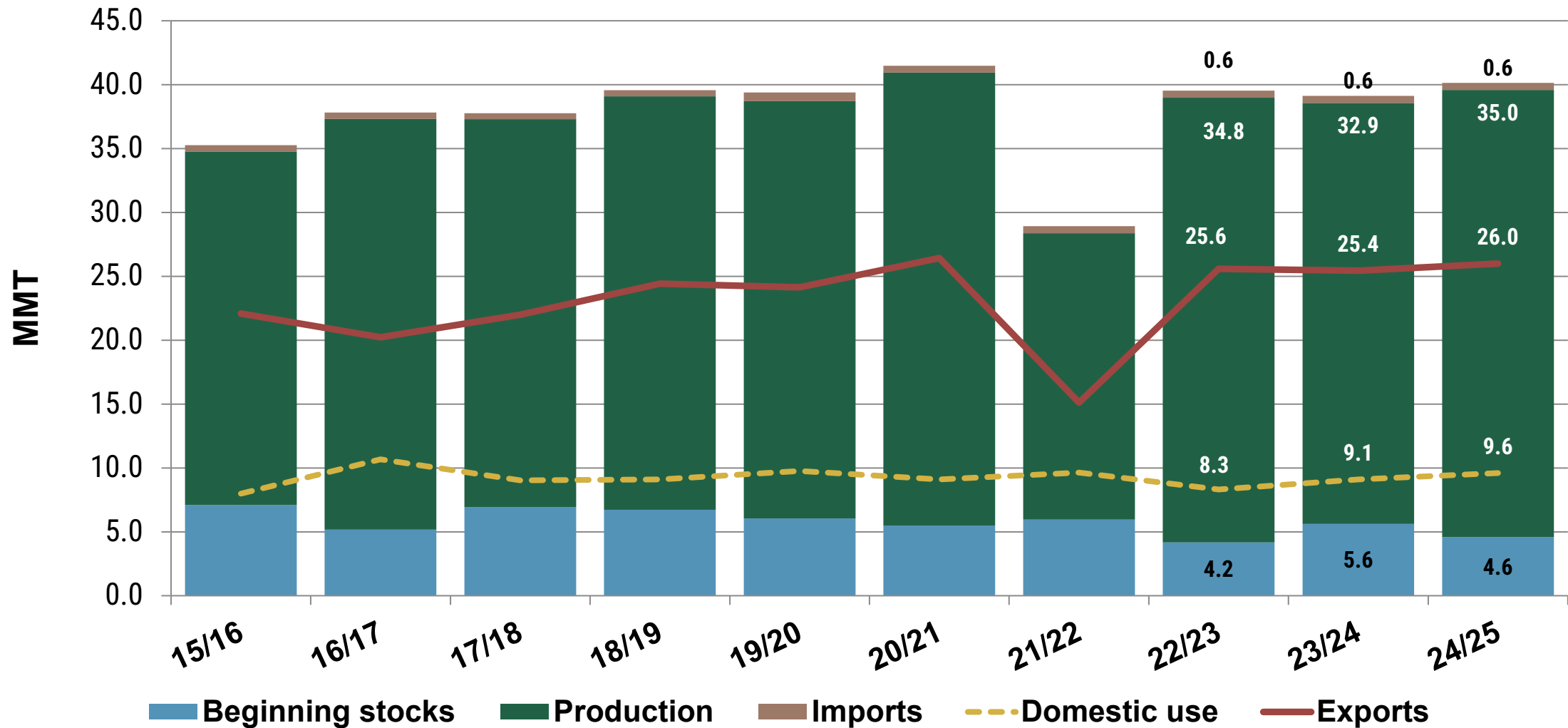
*Major Exporters*

# Exportable Supplies in Top Exporting Countries

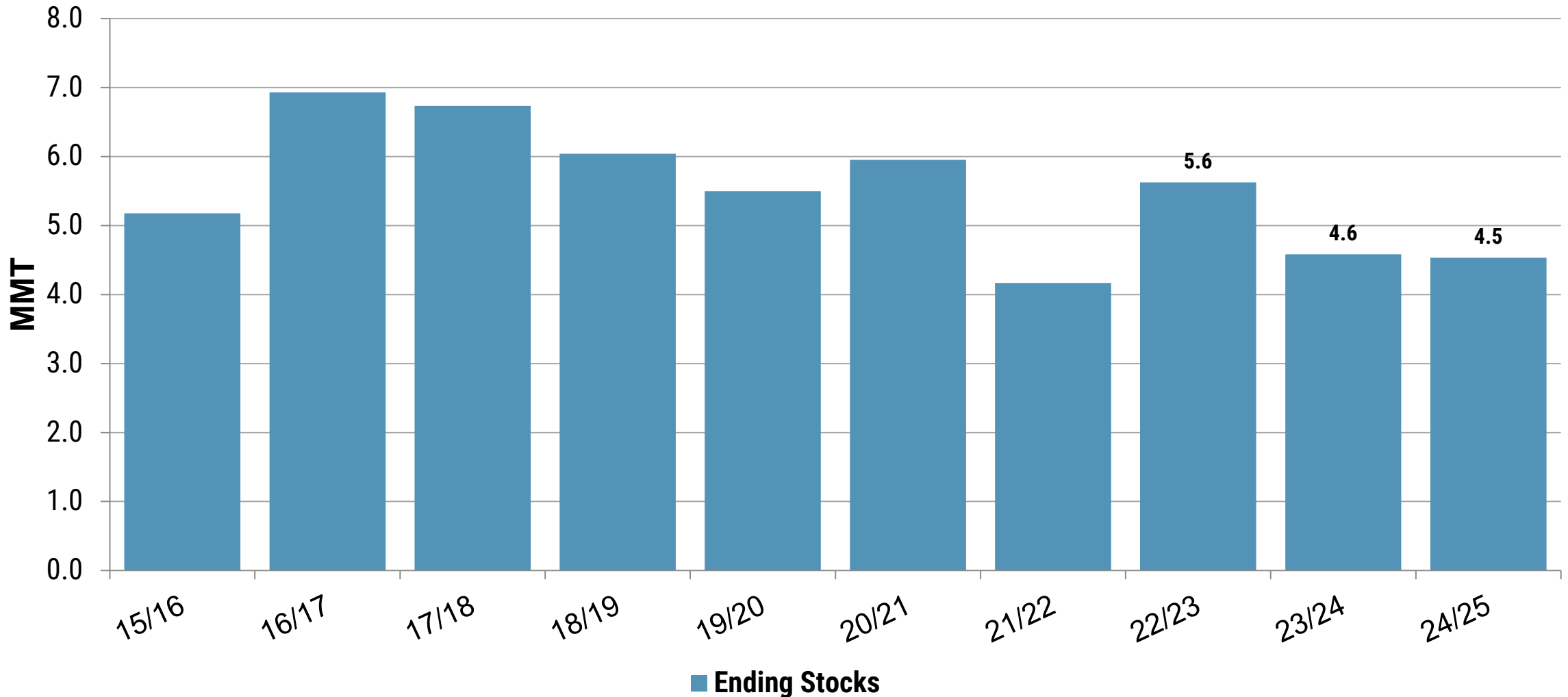


\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

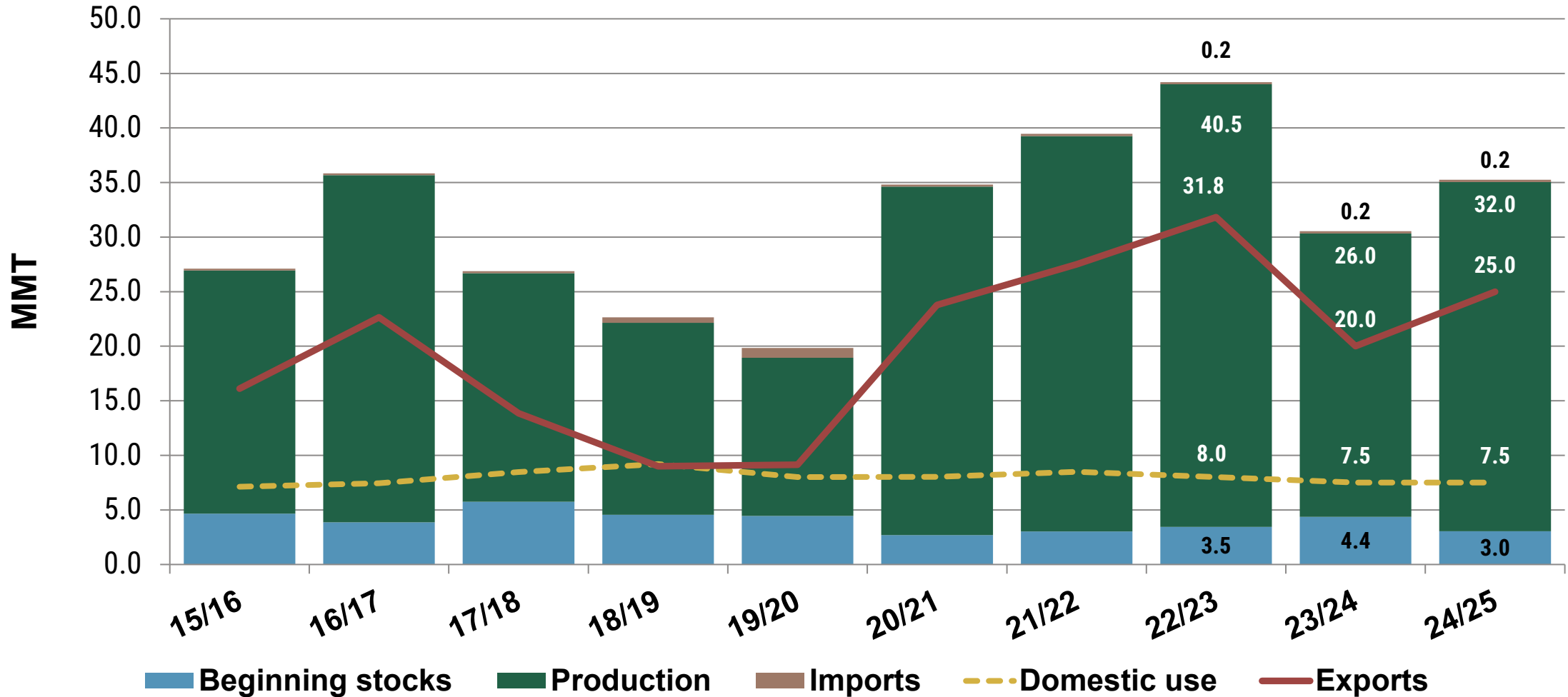
# Canada Situation



## Canada Ending Stocks

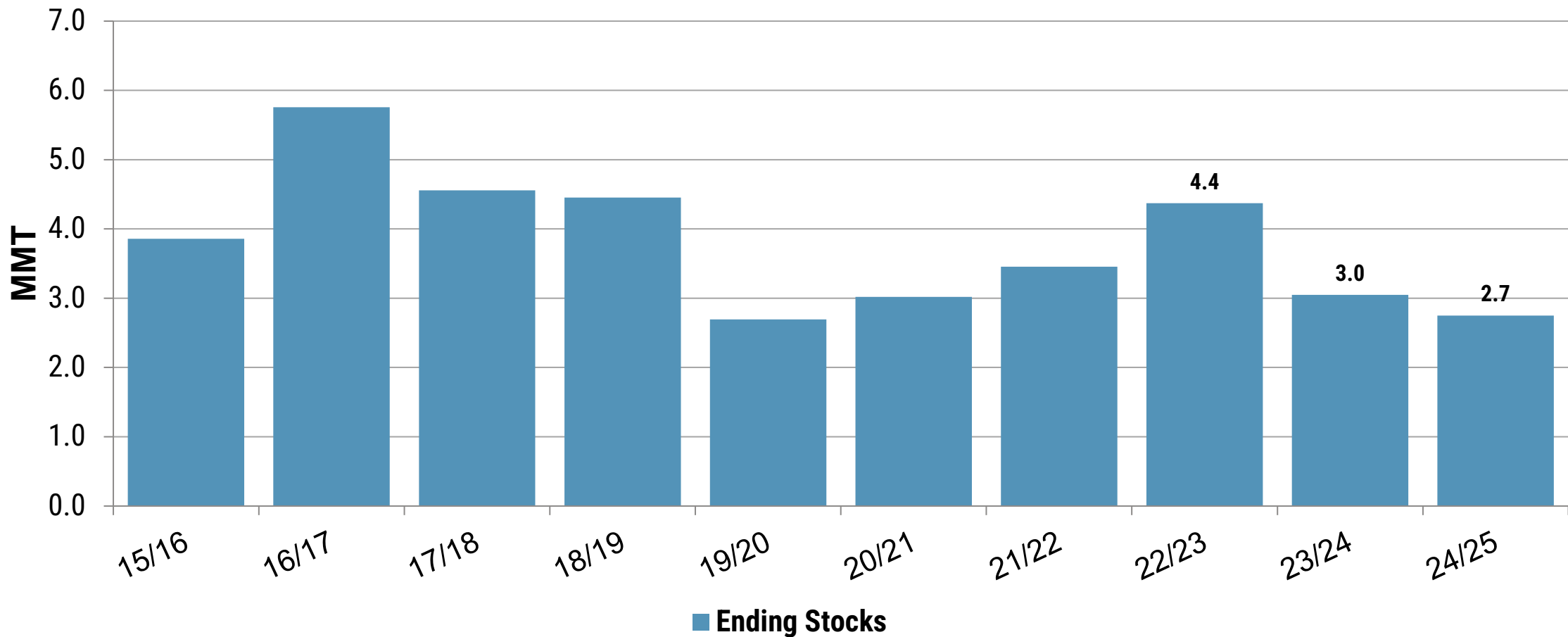


# Australia Situation

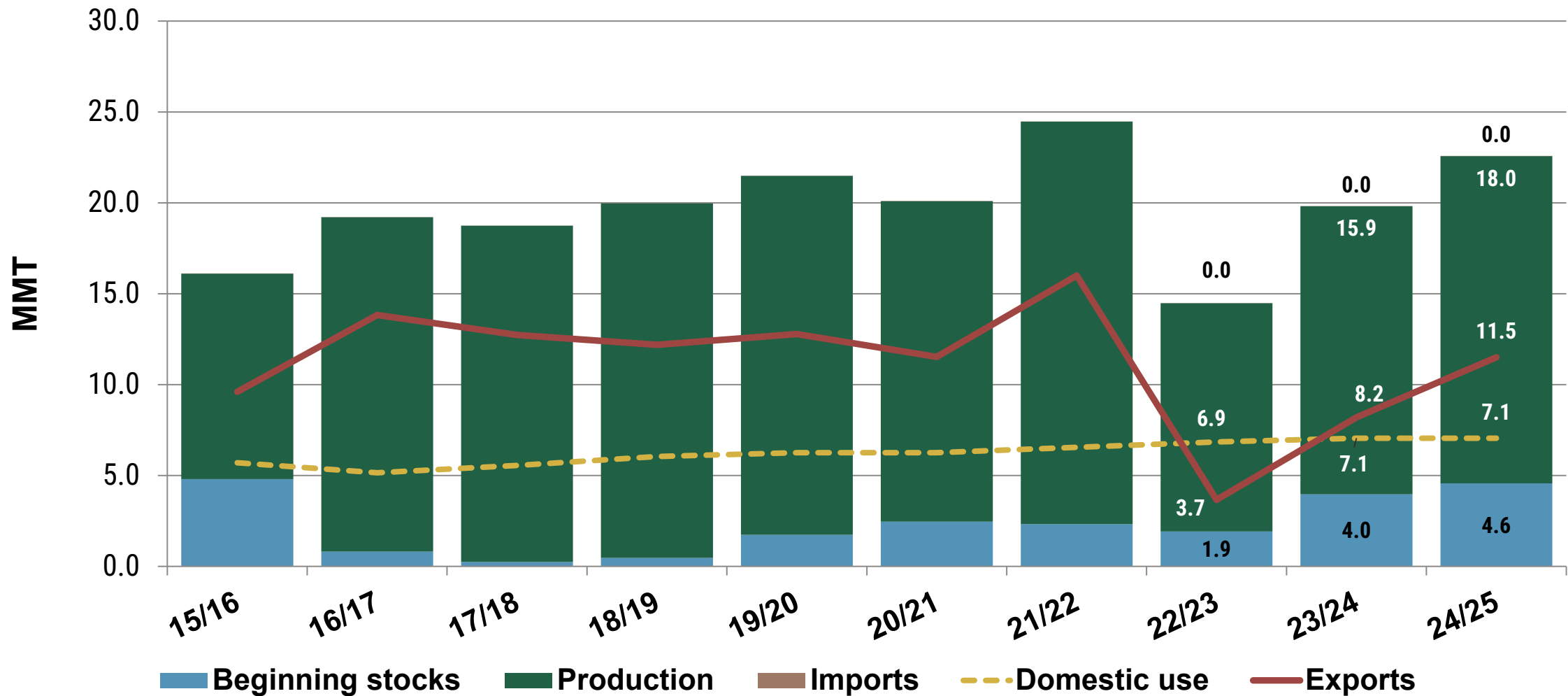




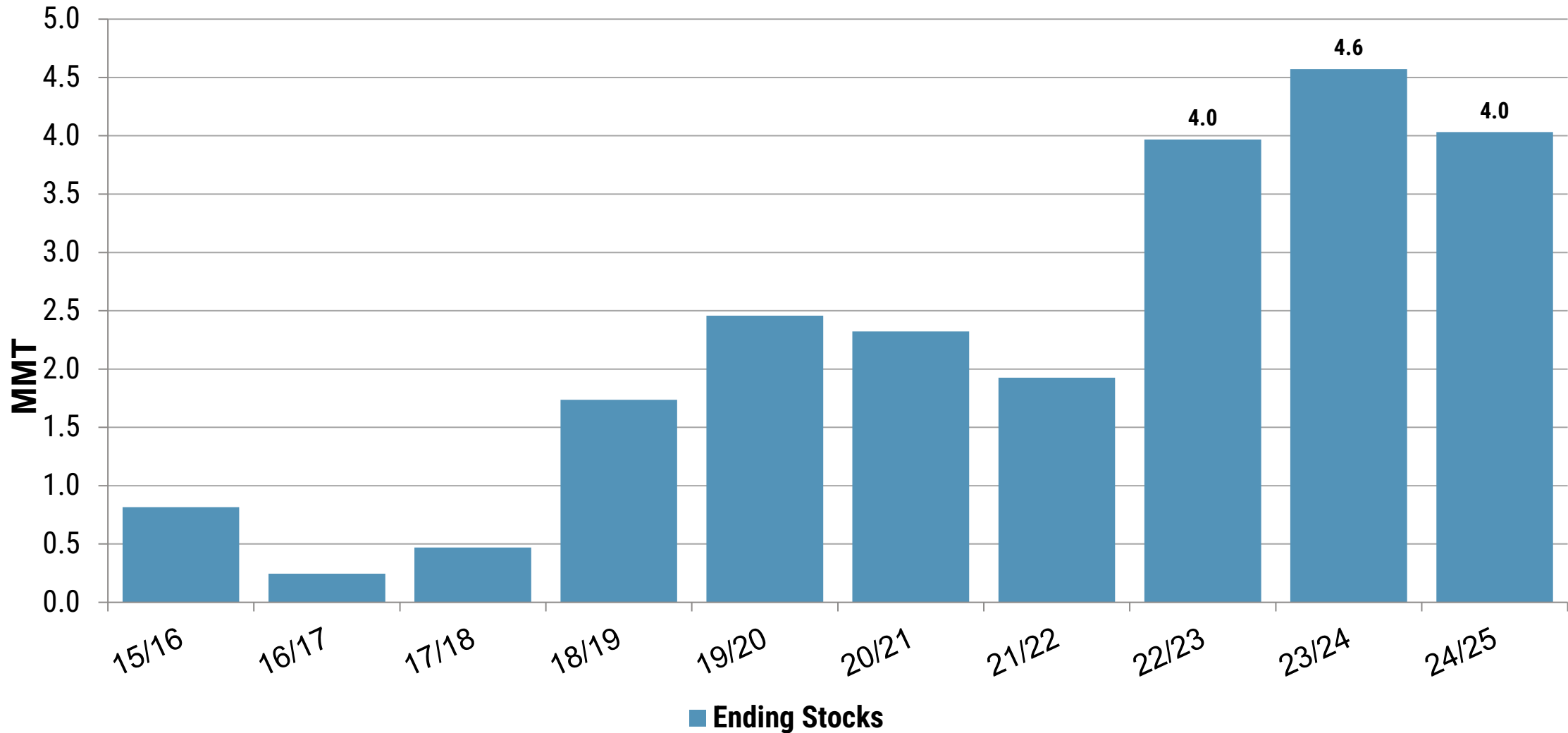
## Australia Ending Stocks



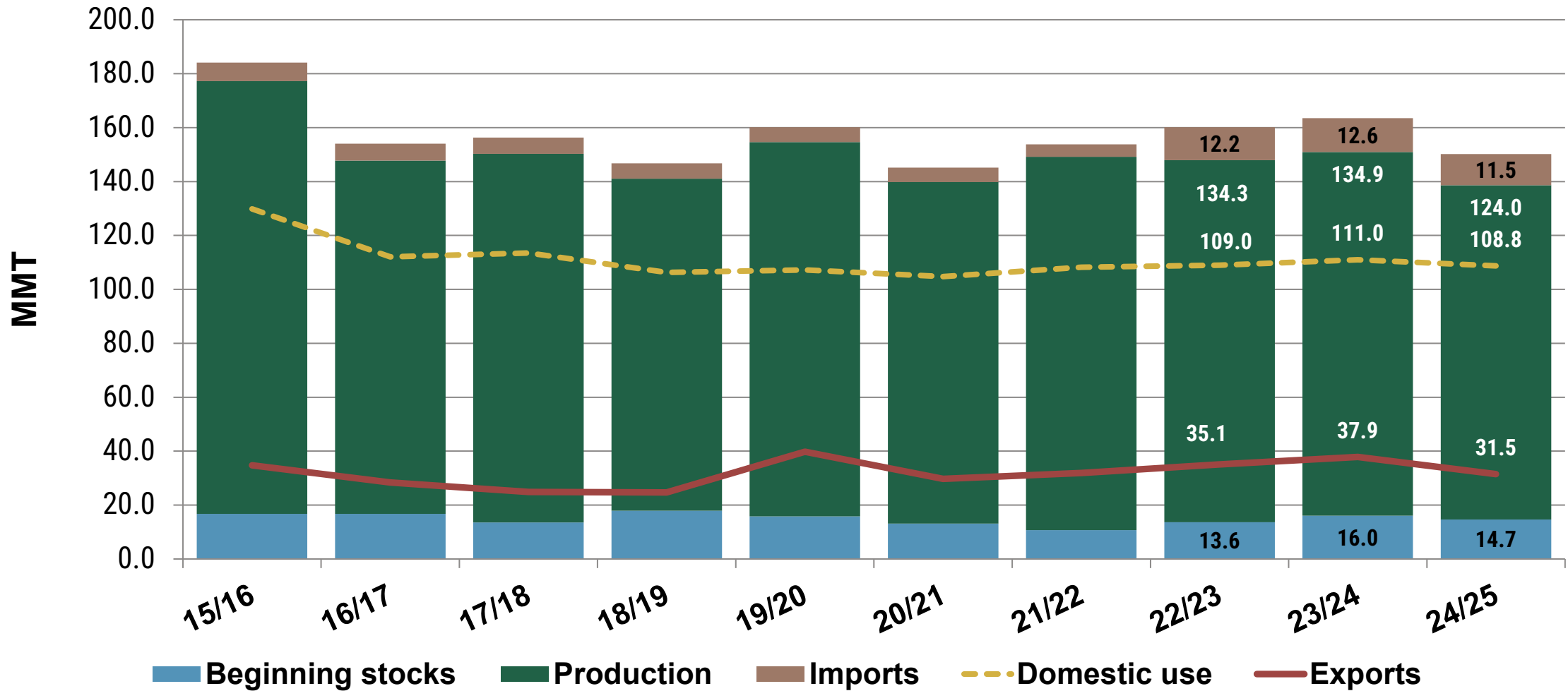
# Argentina Situation



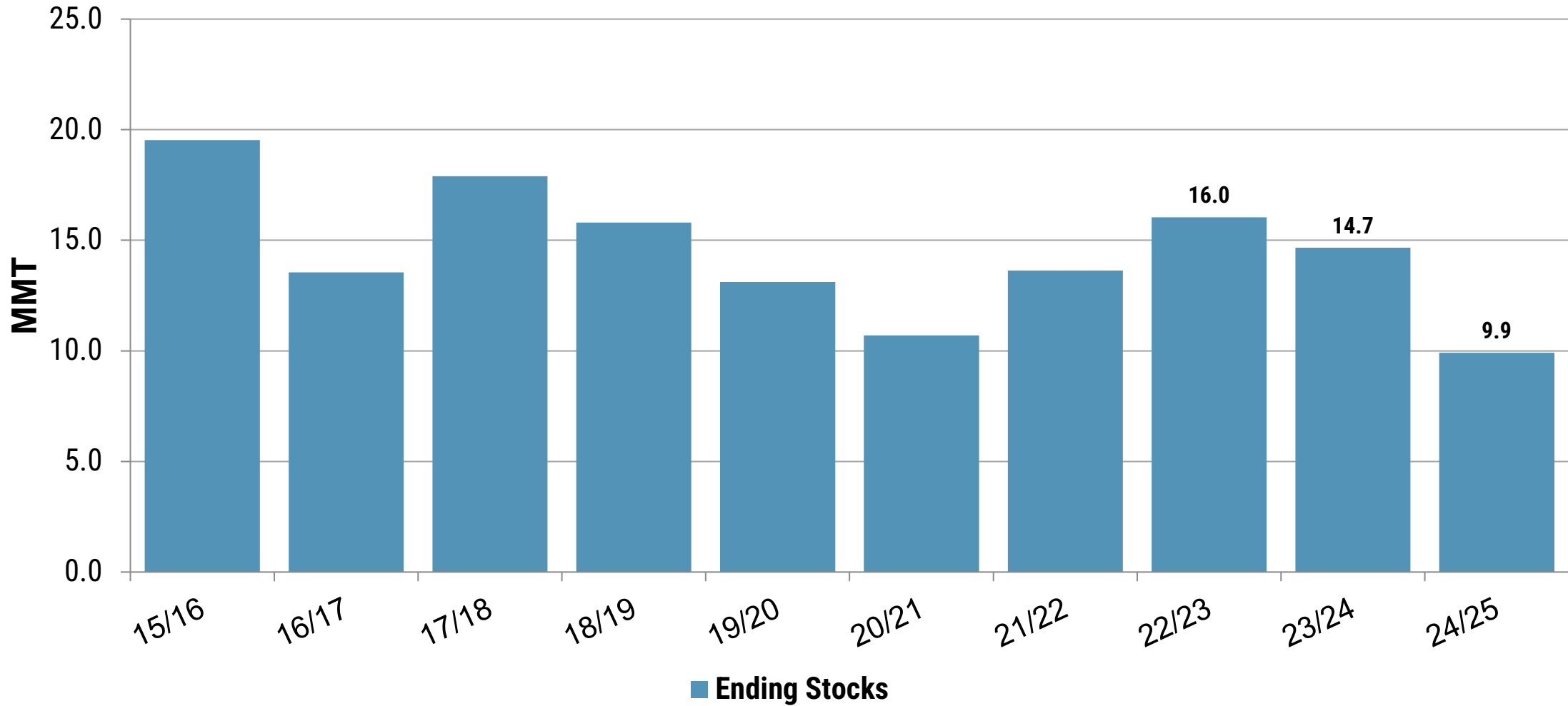
## Argentina Ending Stocks



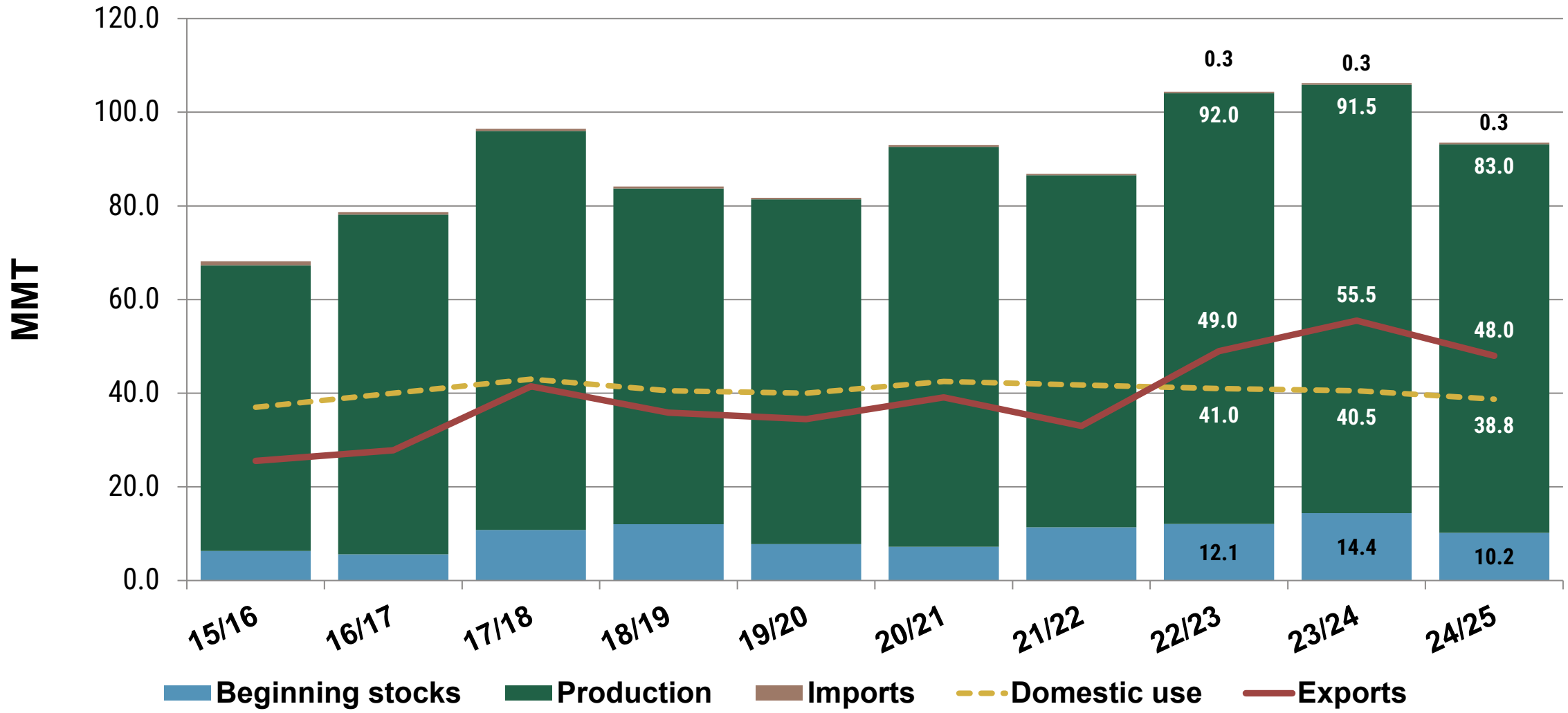
# EU Situation



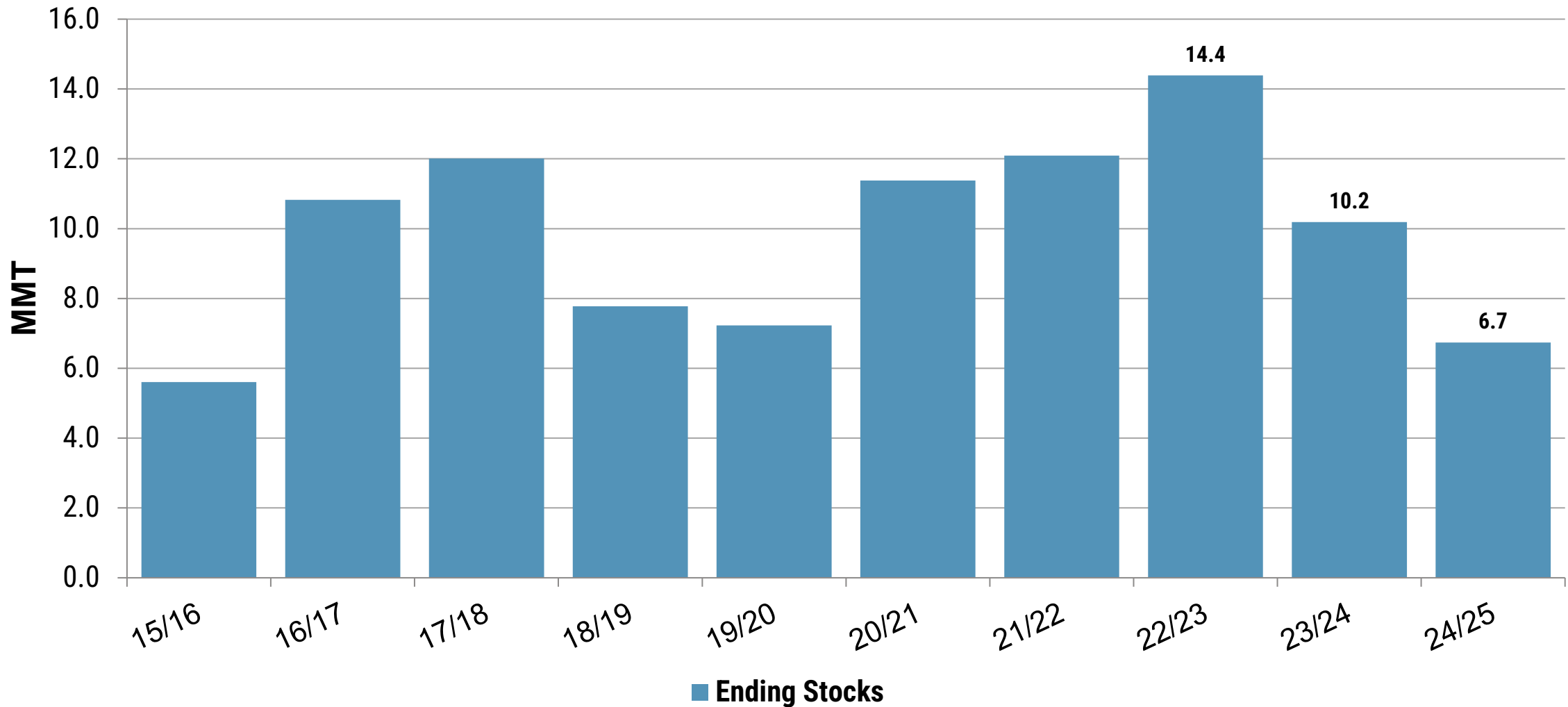
## EU Ending Stocks



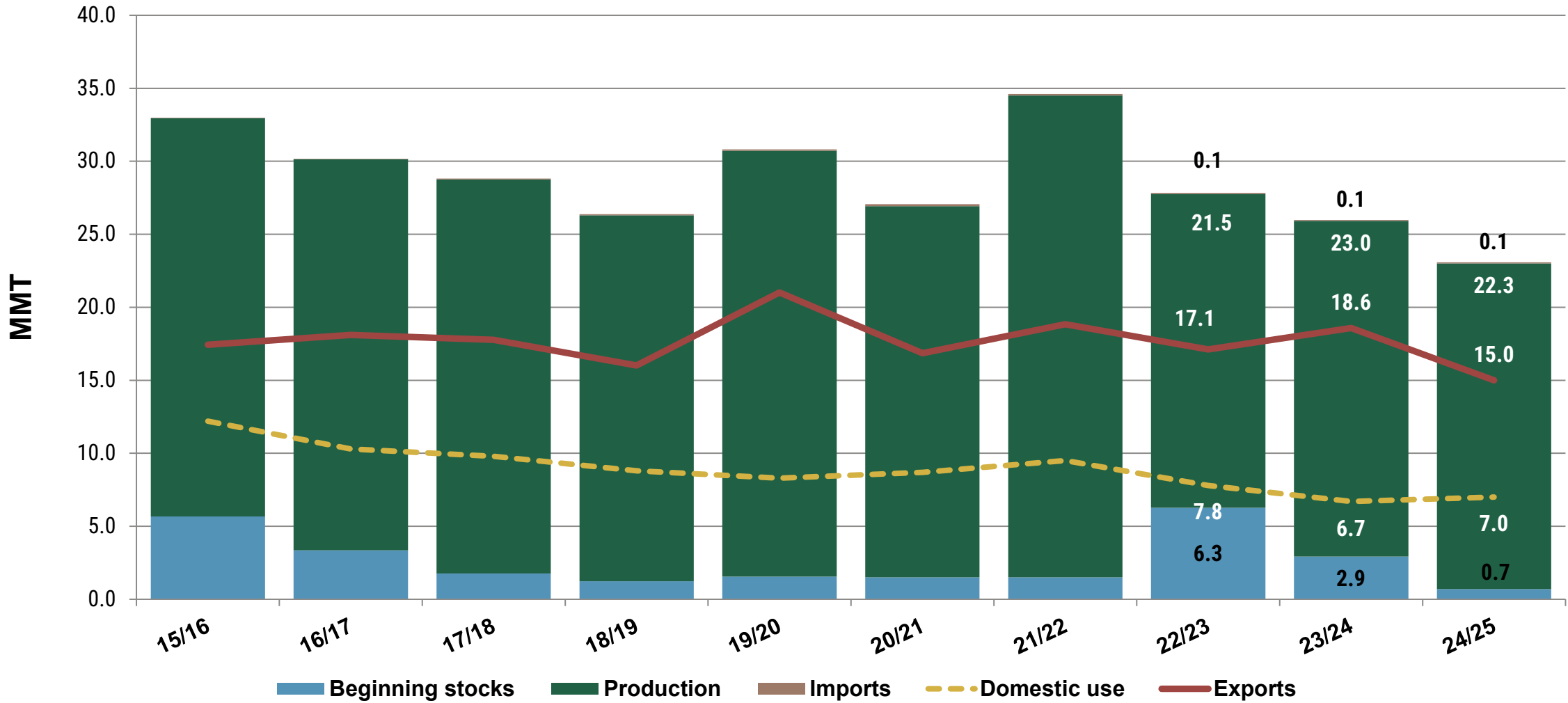
# Russia Situation



## *Russia Ending Stocks*

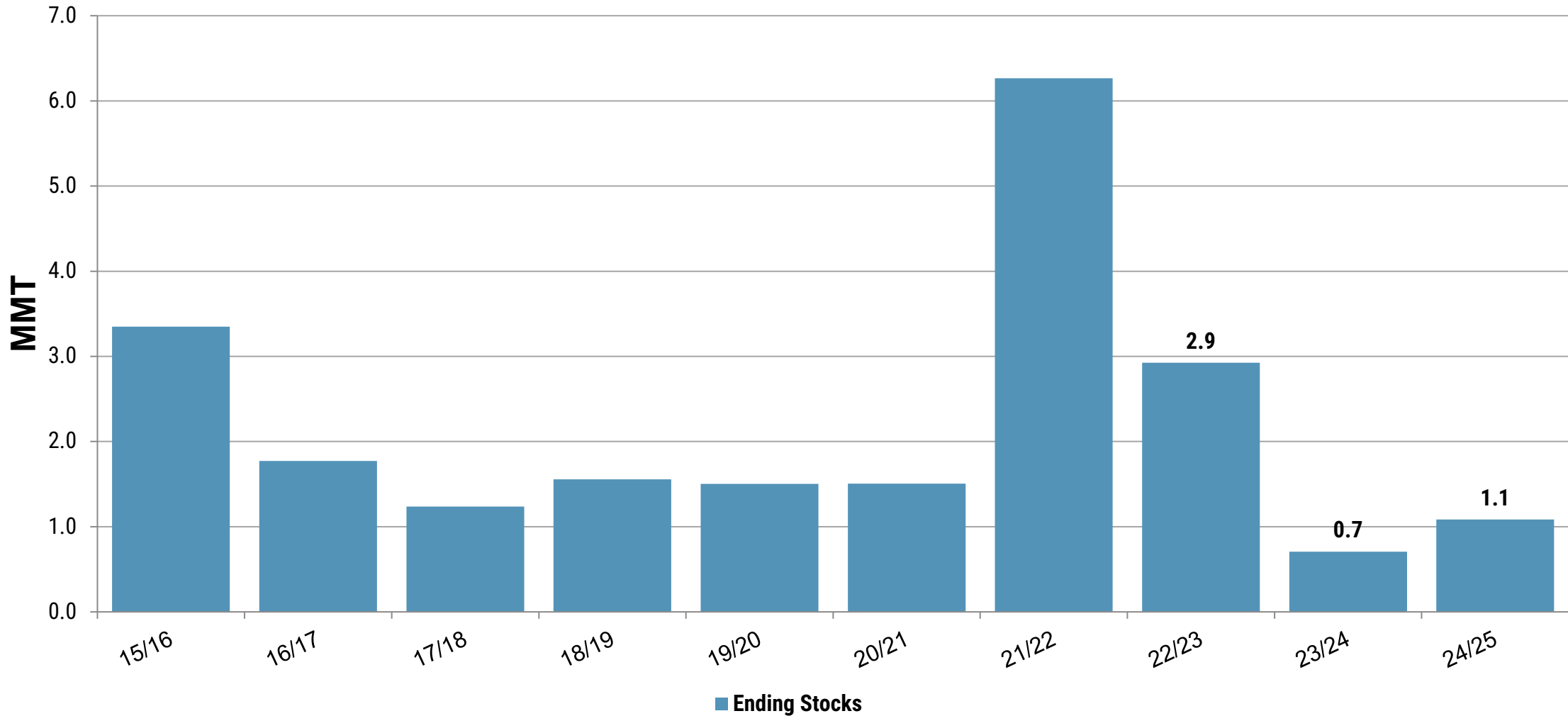


# Ukraine Situation

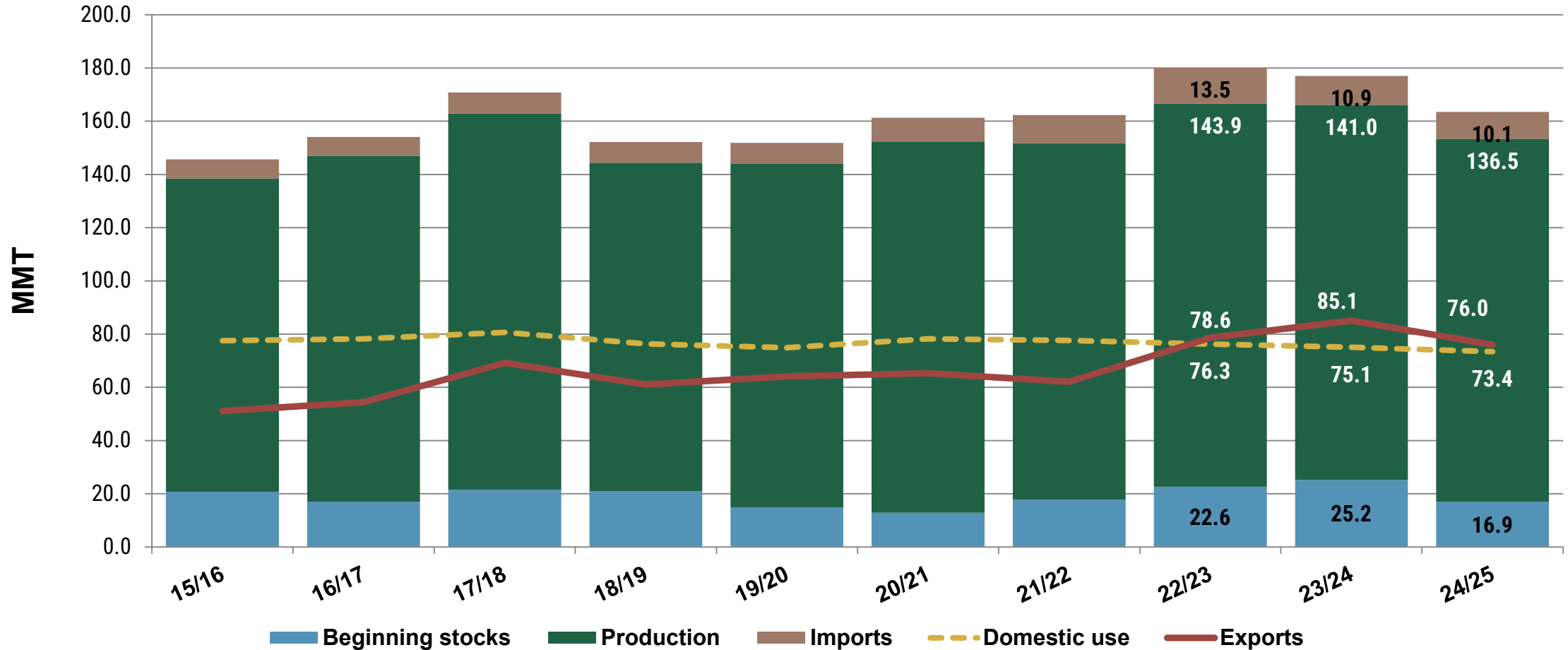




## Ukraine Ending Stocks

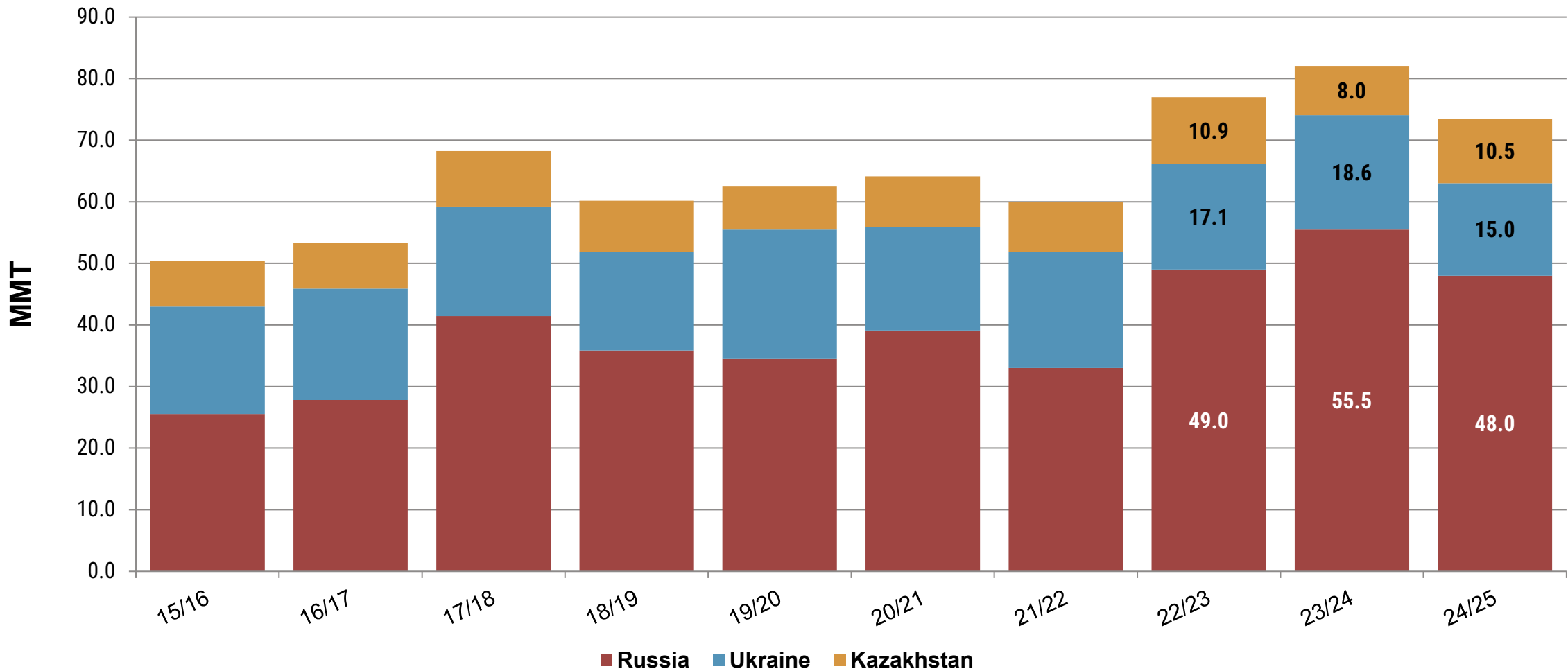


# Black Sea Region Situation



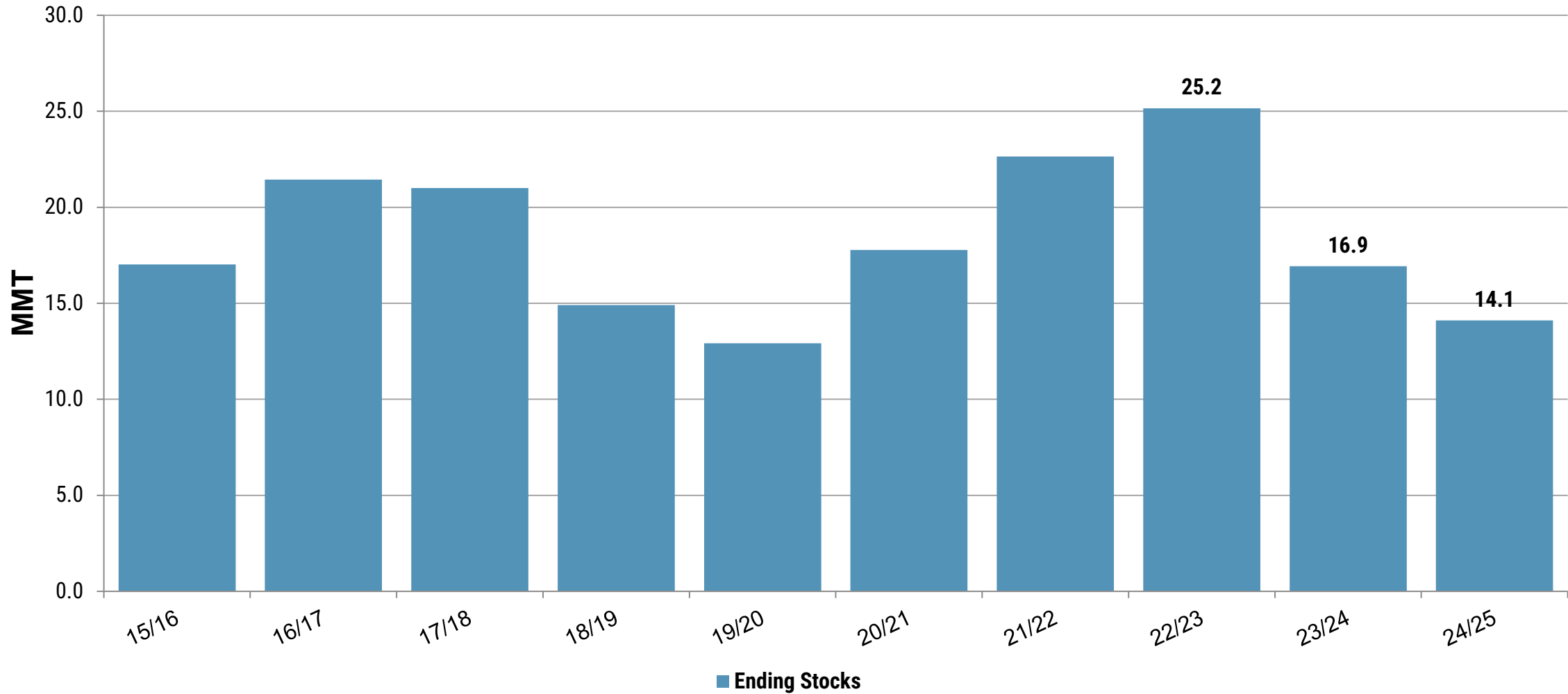
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

# Black Sea Exports



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

## *Black Sea Ending Stocks*

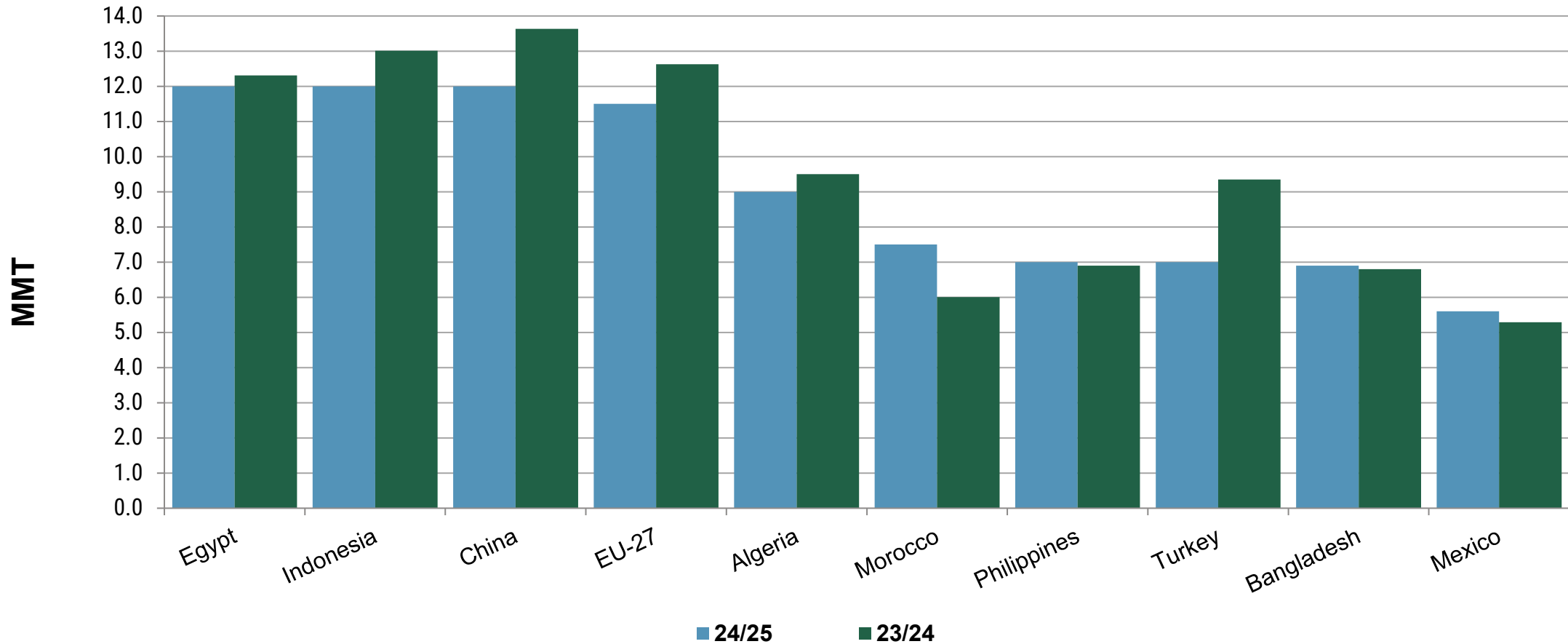




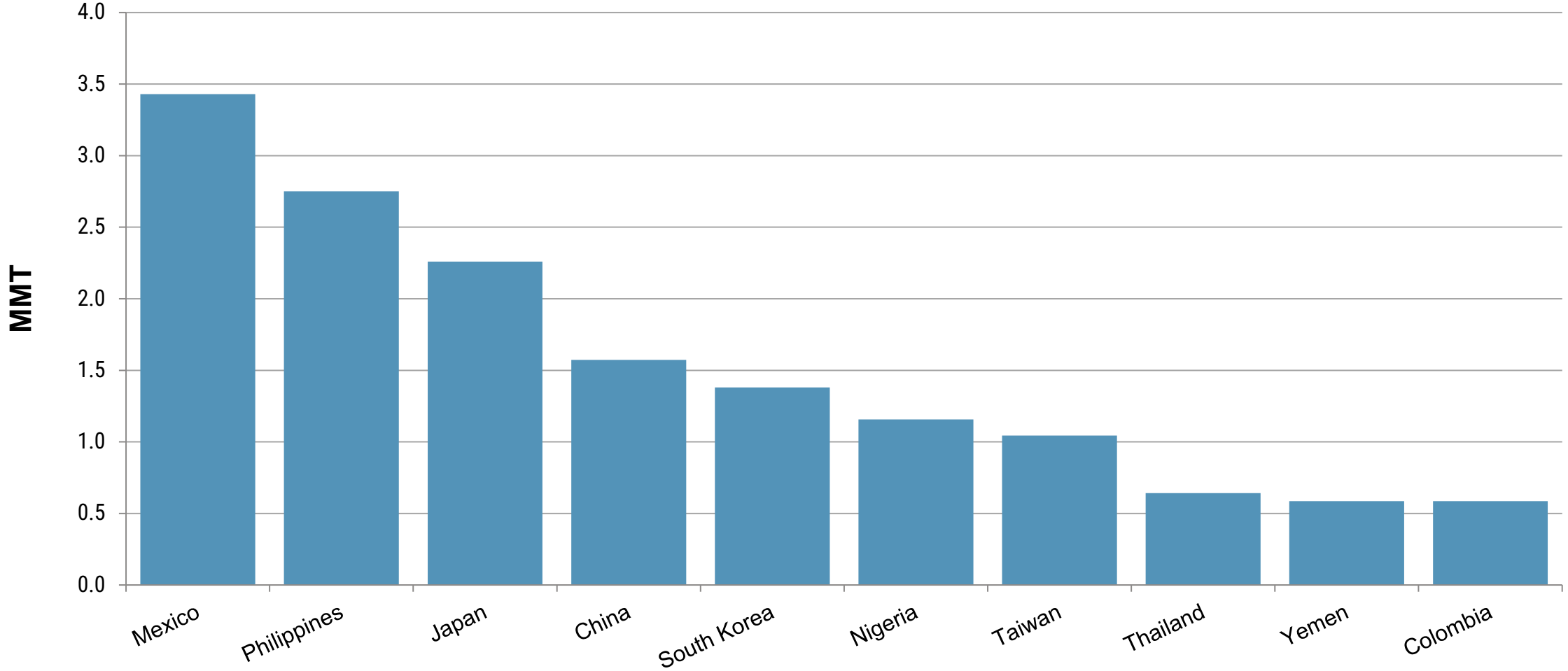
02

*Import Demand*

## Major World Wheat Importers



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



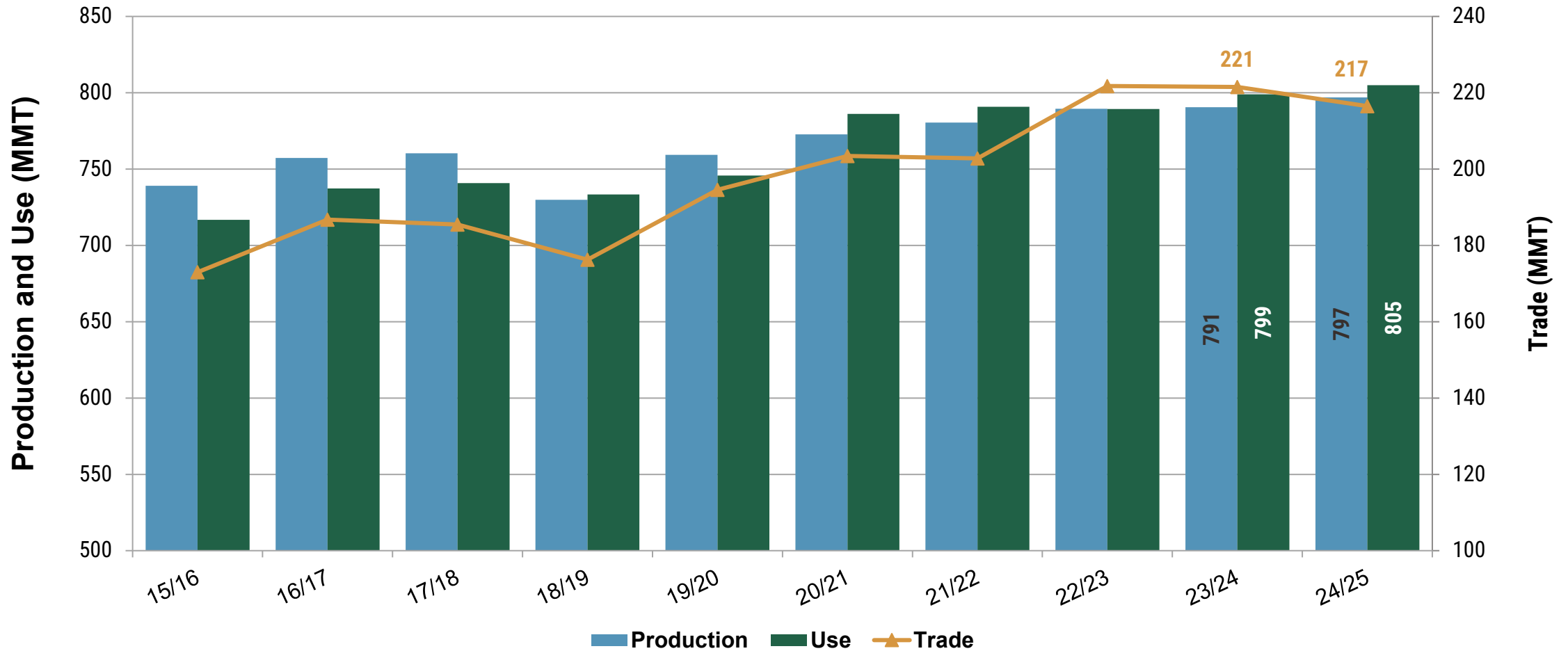


04

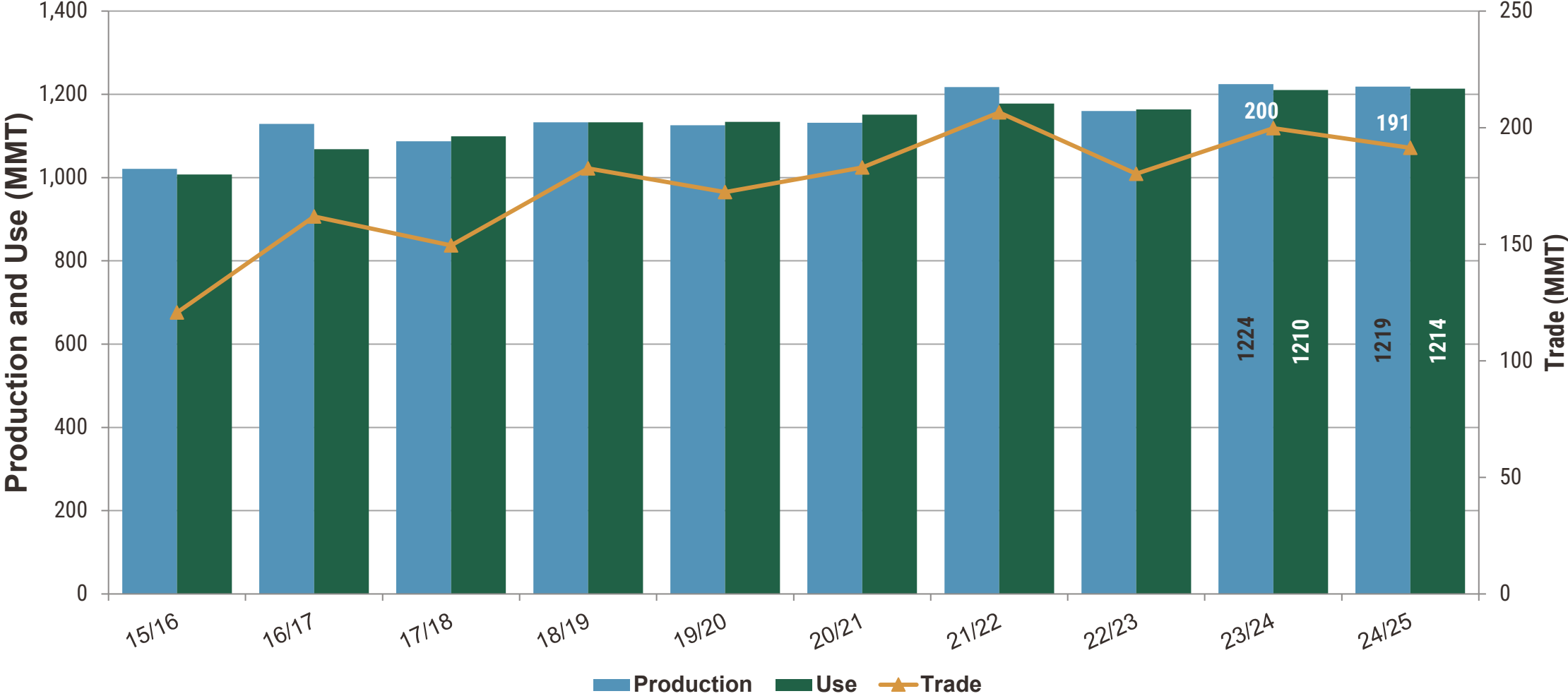
*Outlook*



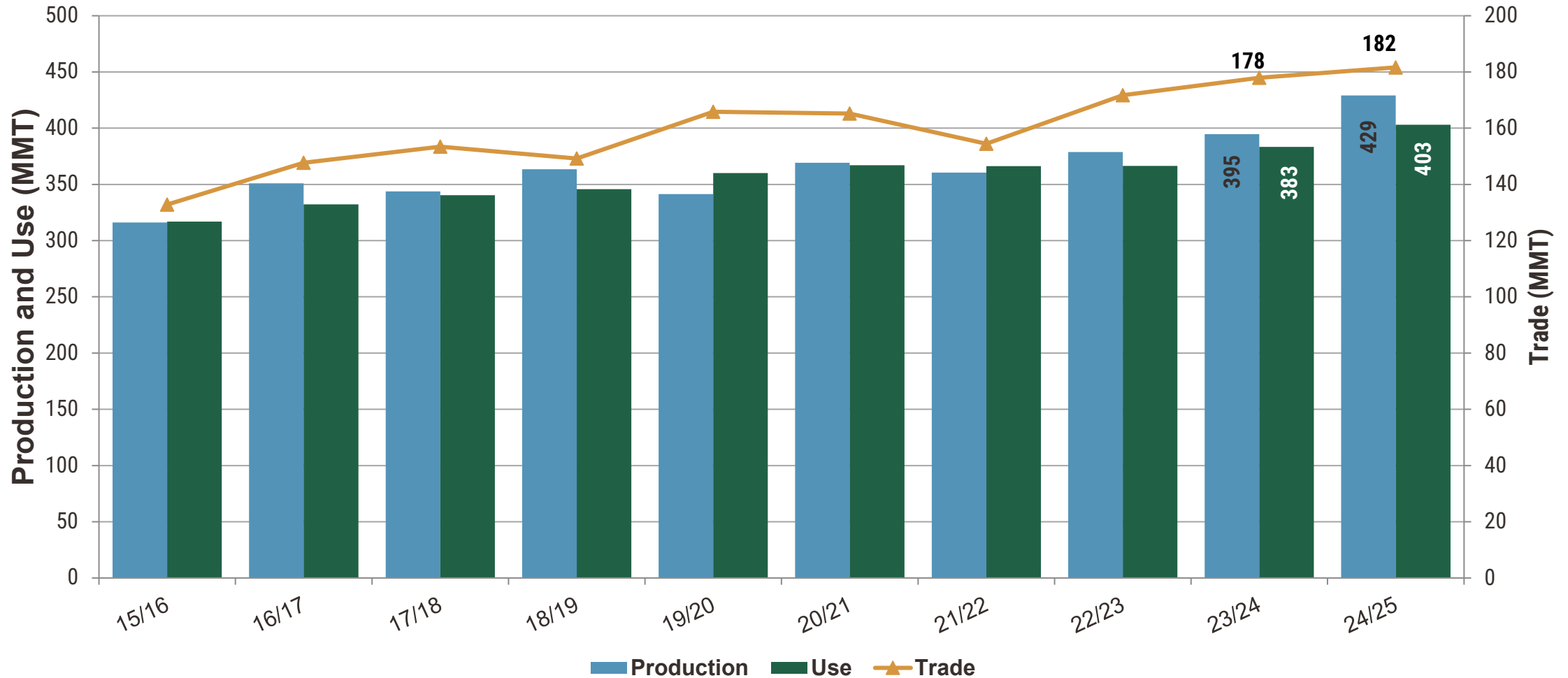
# World Wheat Production, Use and Trade



# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



**THANK YOU**



**U.S. WHEAT  
ASSOCIATES**

*Dependable People. Reliable Wheat.*