



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 9, 2023, unless otherwise indicated.
Projections will change over the course of the year depending on
weather and other developments.

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Major Exporters

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Import Demand

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U.S. Situation by Class

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Outlook



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

2023/24 global wheat production forecast at 800.19 MMT, up 10.4 MMT from May

- Production estimates were increased for Russia (+3.5 MMT), India (+3.5 MMT), the EU (+1.5 MMT), and Ukraine (+1.0 MMT)

Global consumption is raised 4.4 MMT to 796.1 MMT

- Feed and residual use increased primarily for China (+2.0 MMT), Russia (+1.0 MMT), and India (500,000 MT)

World wheat trade adjusted up 2.9 MMT to 212.6 MMT

- Exports increased for Russia (+1.0 MMT), the EU (+500,000 MT), India (+500,000 MT), and Ukraine (+500,000 MT)

Highlights of USDA's 2022/23 Wheat S&D Estimates

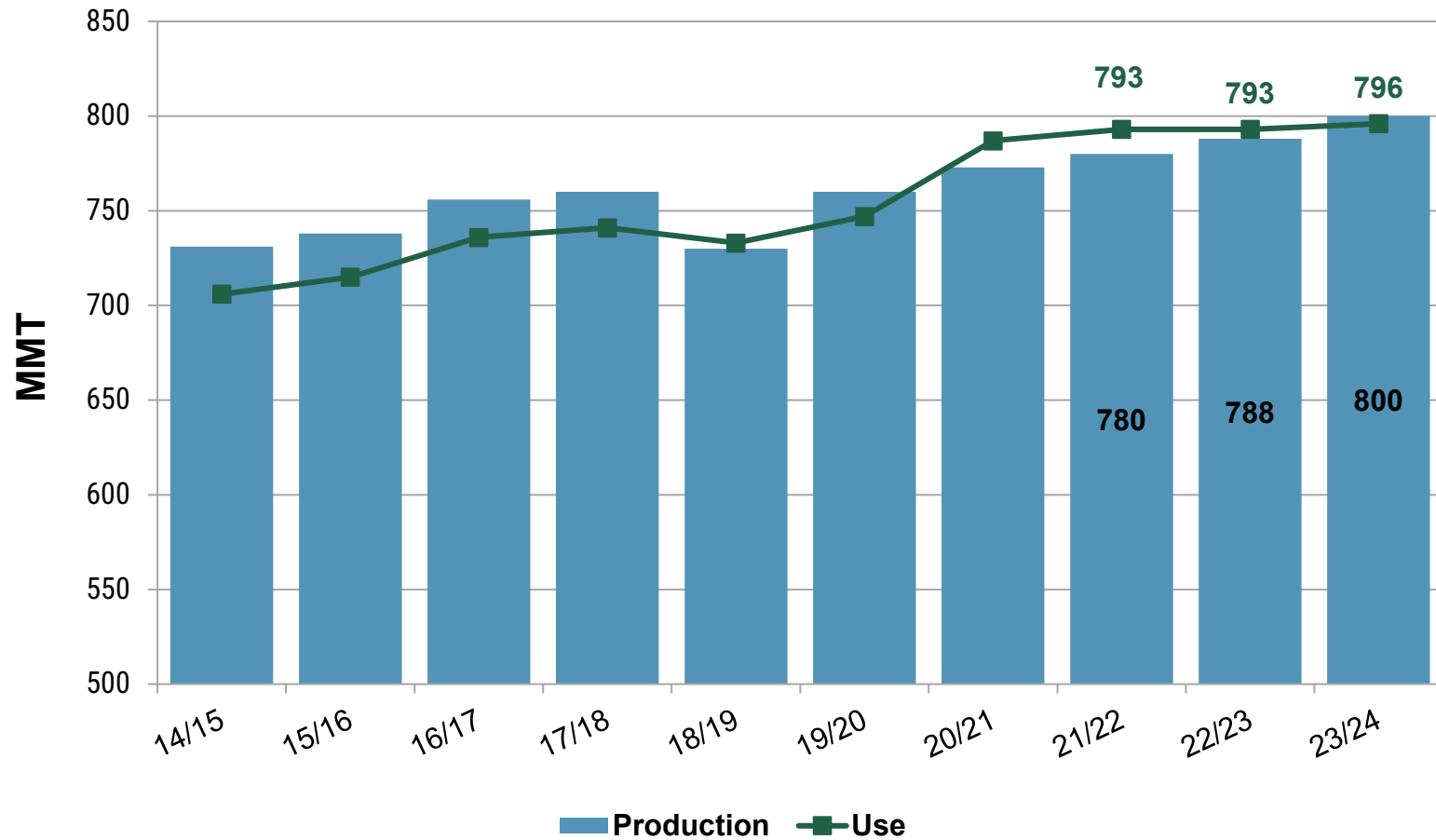
Global ending stocks raised 6.4 MMT from last month to 270.7 MMT

- Stock increases were projected for India (+2.5 MMT), Russia (+1.5 MMT), and the EU (+1.5 MMT)

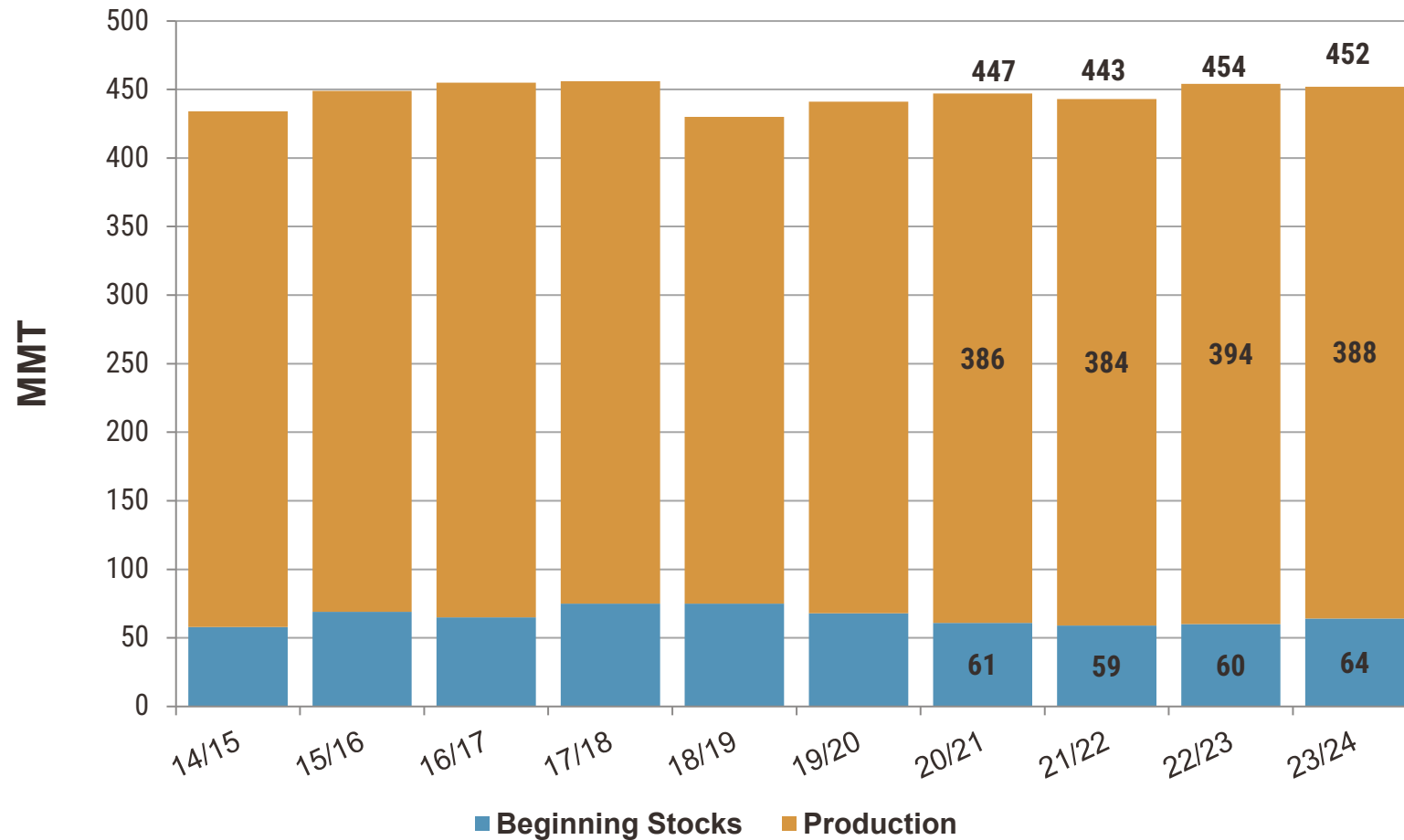
The U.S. wheat balance sheet shows larger supplies and higher ending stocks

- U.S. wheat production increased by 100,000 MT to 45.3 MMT
- Ending stocks were raised 200,000 MT to 15.3 MMT
- Wheat by-class projections for 2023/24 will be published in the July 12, 2023 estimates

World Production and Use



Supplies in Top Exporting Countries*



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

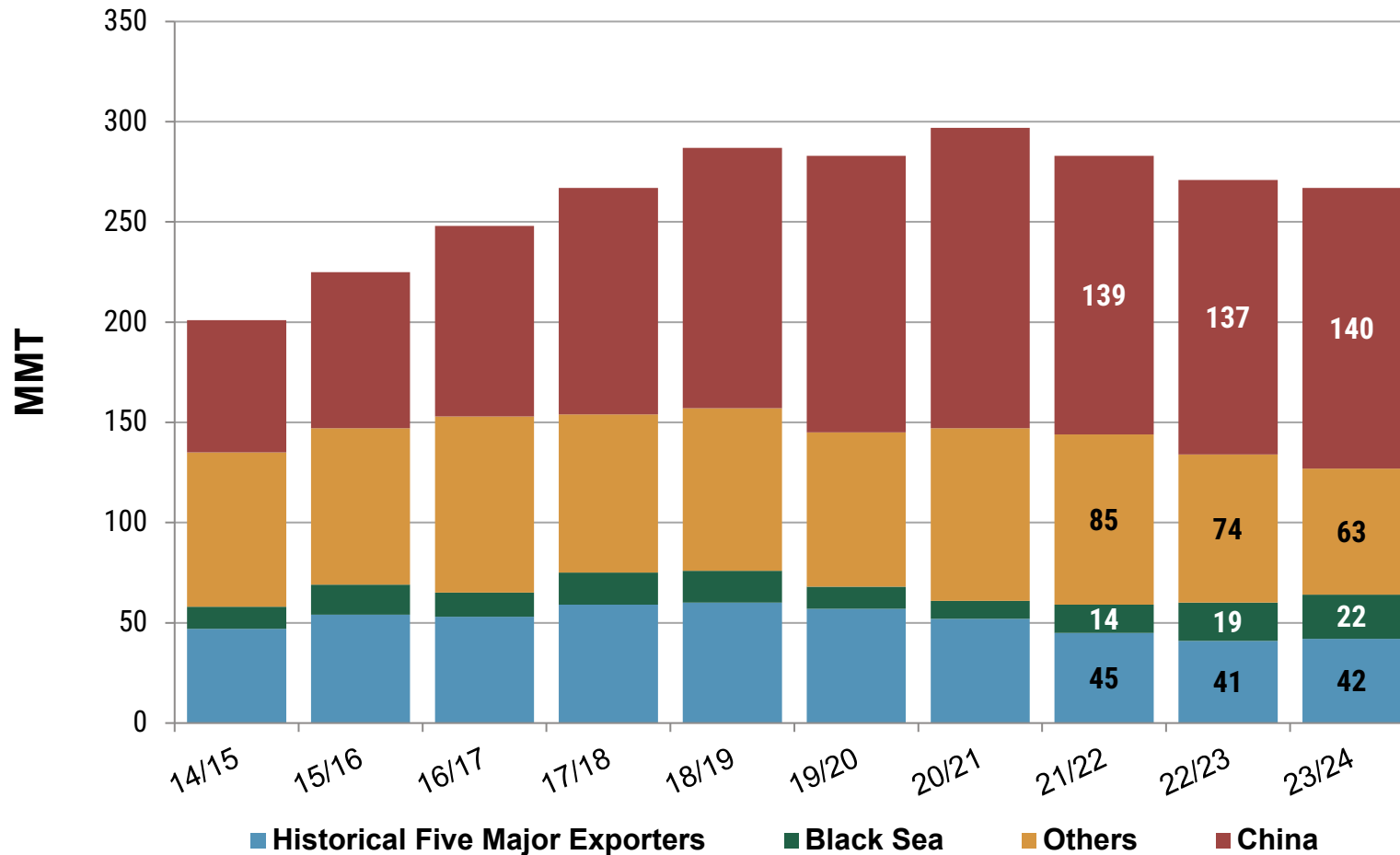


World Wheat Supply and Demand (MMT)

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
SUPPLY:	Beginning Stocks	283	271	267
	Production	780	789	800
	Supply Total	1063	1059	1067
	Ending Stocks	271	267	271
TRADE:	Exports/Imports	203	216	213
DEMAND:	Food & Seed	632	637	641
	Feed & Residual	161	156	155
	Use Total	793	793	796



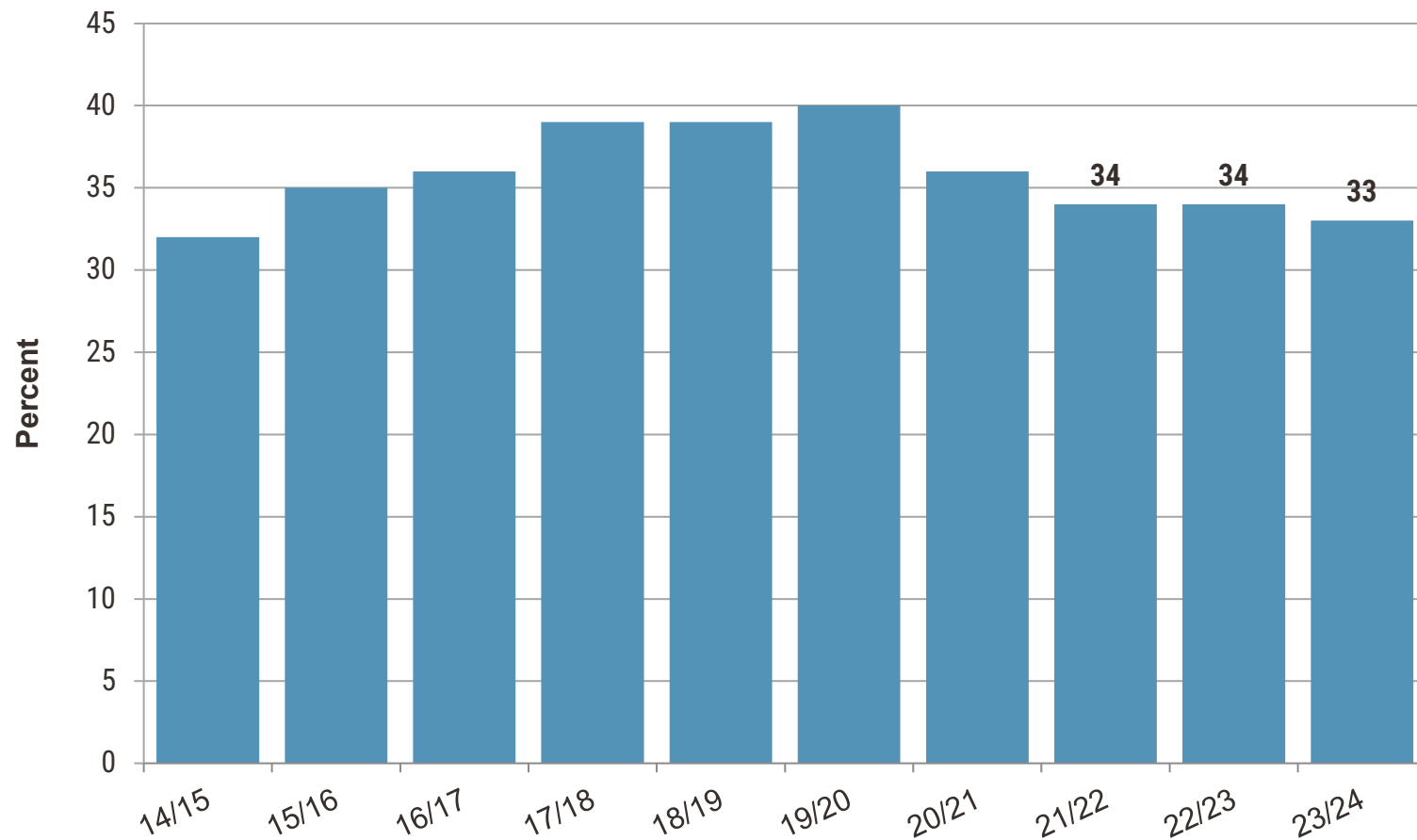
World Beginning Stocks



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



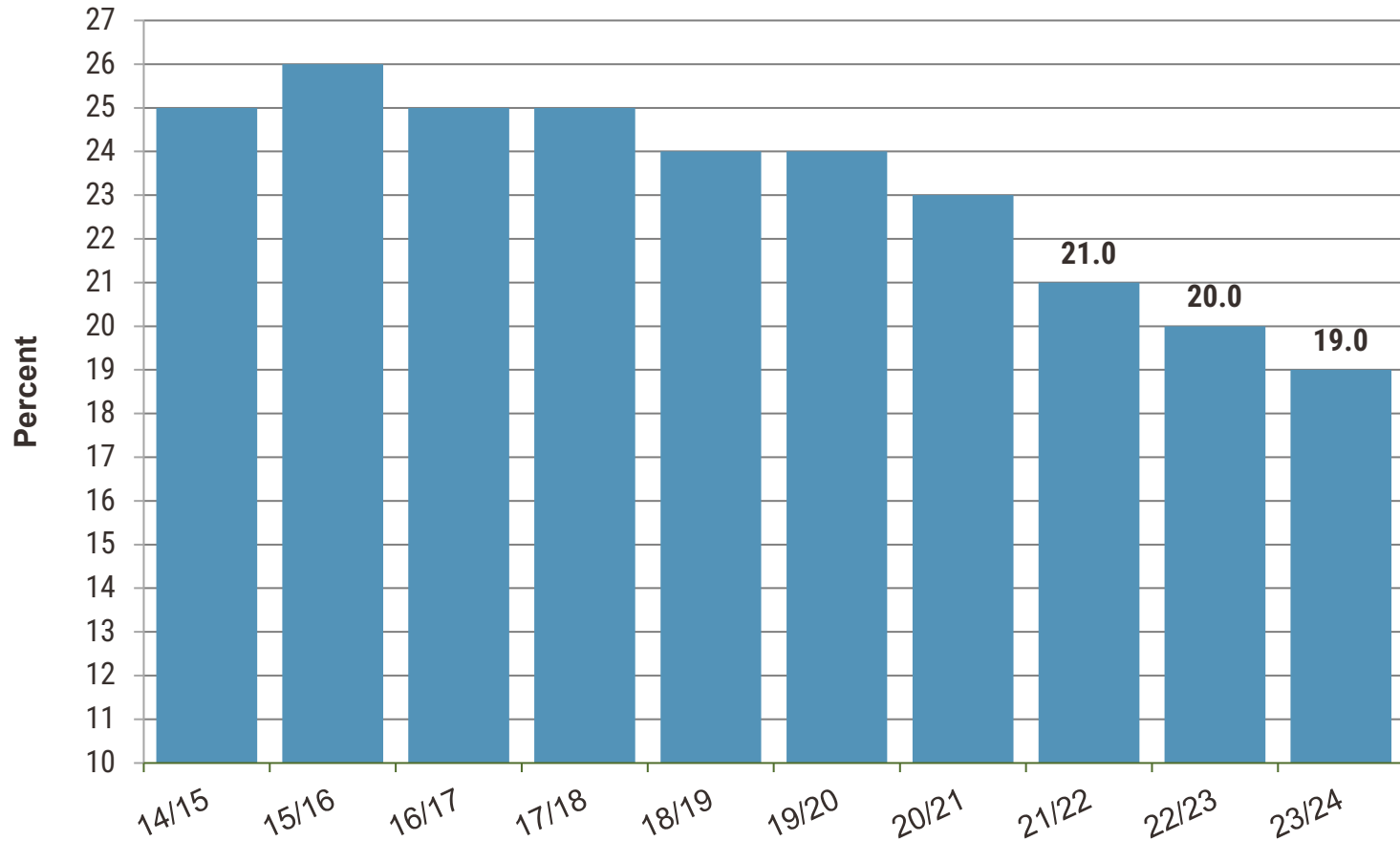
Global Stocks*-to-Use Ratio



*Ending stocks



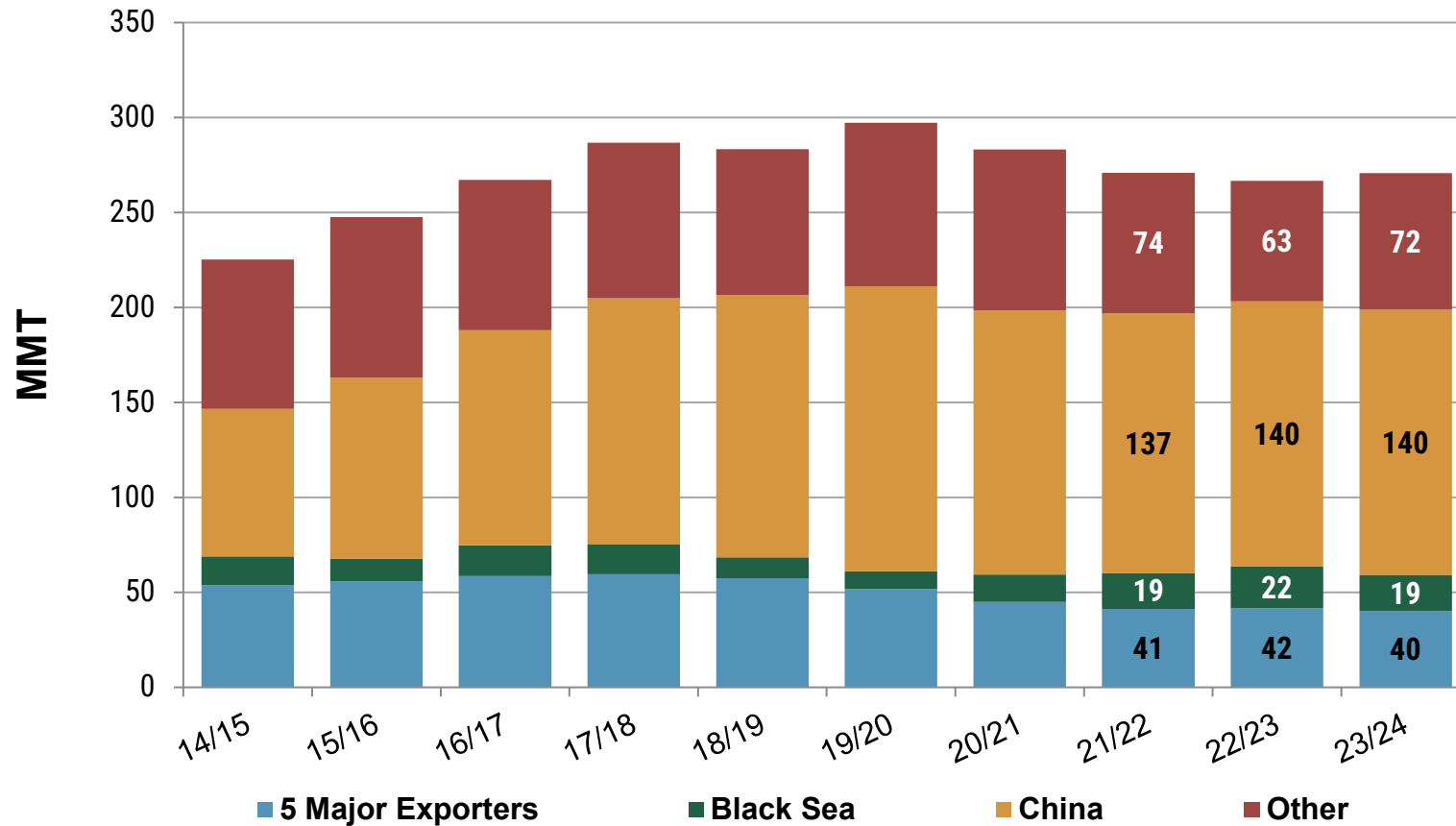
Global Stocks*-to-Use Ratio w/o China



*Ending stocks

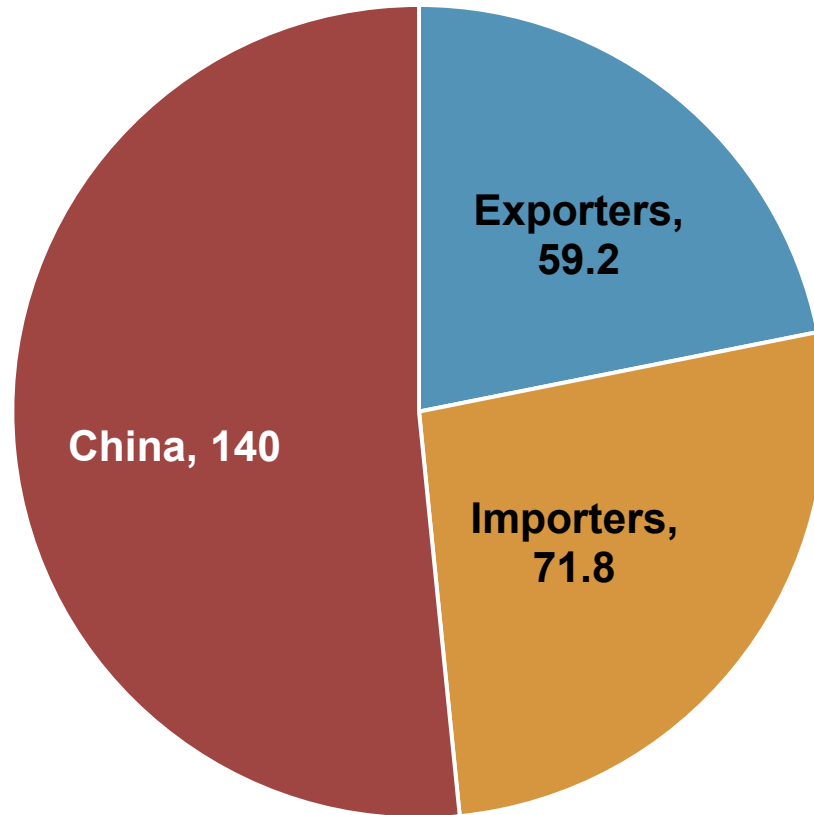


World Ending Stocks

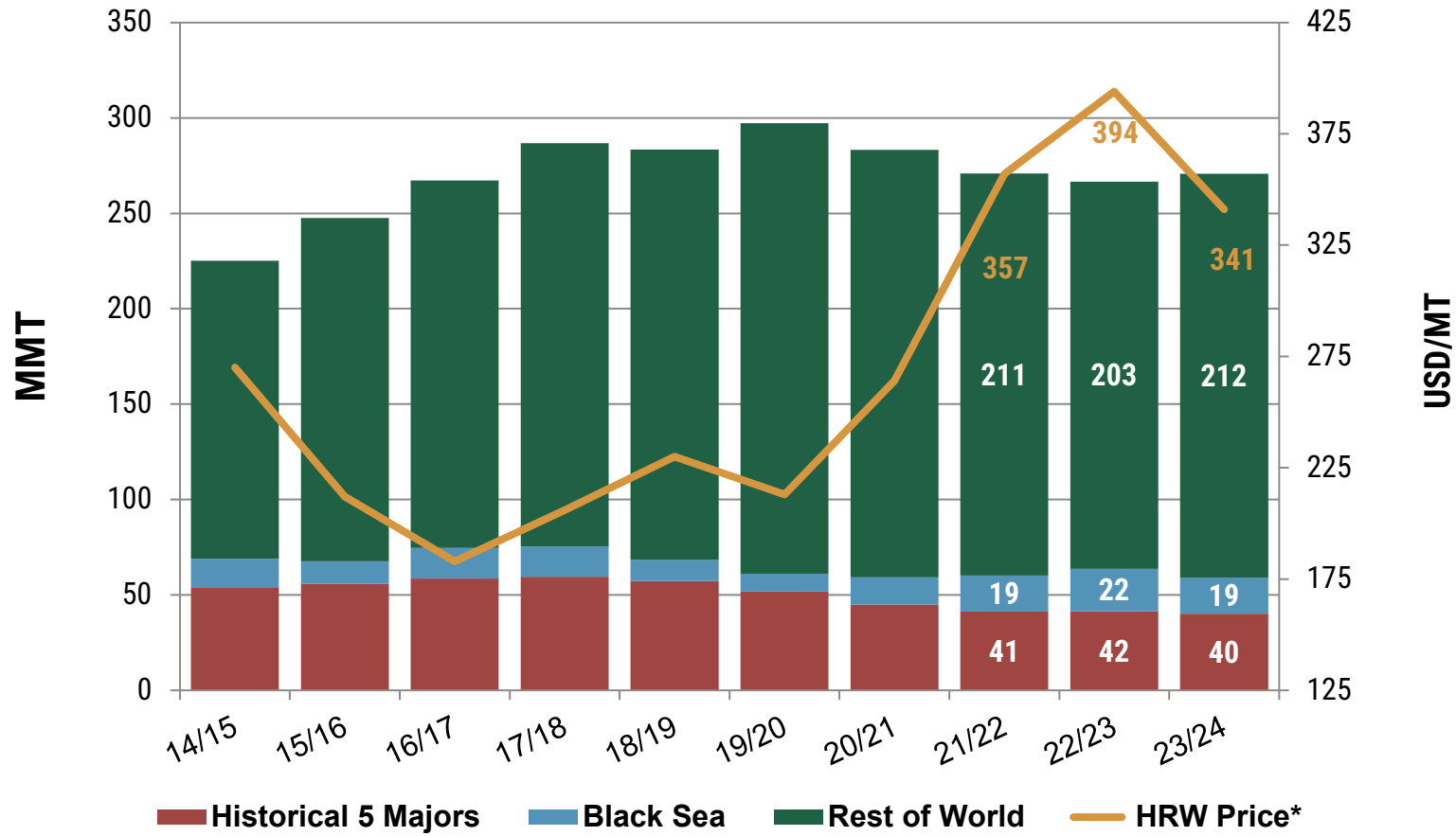


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World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



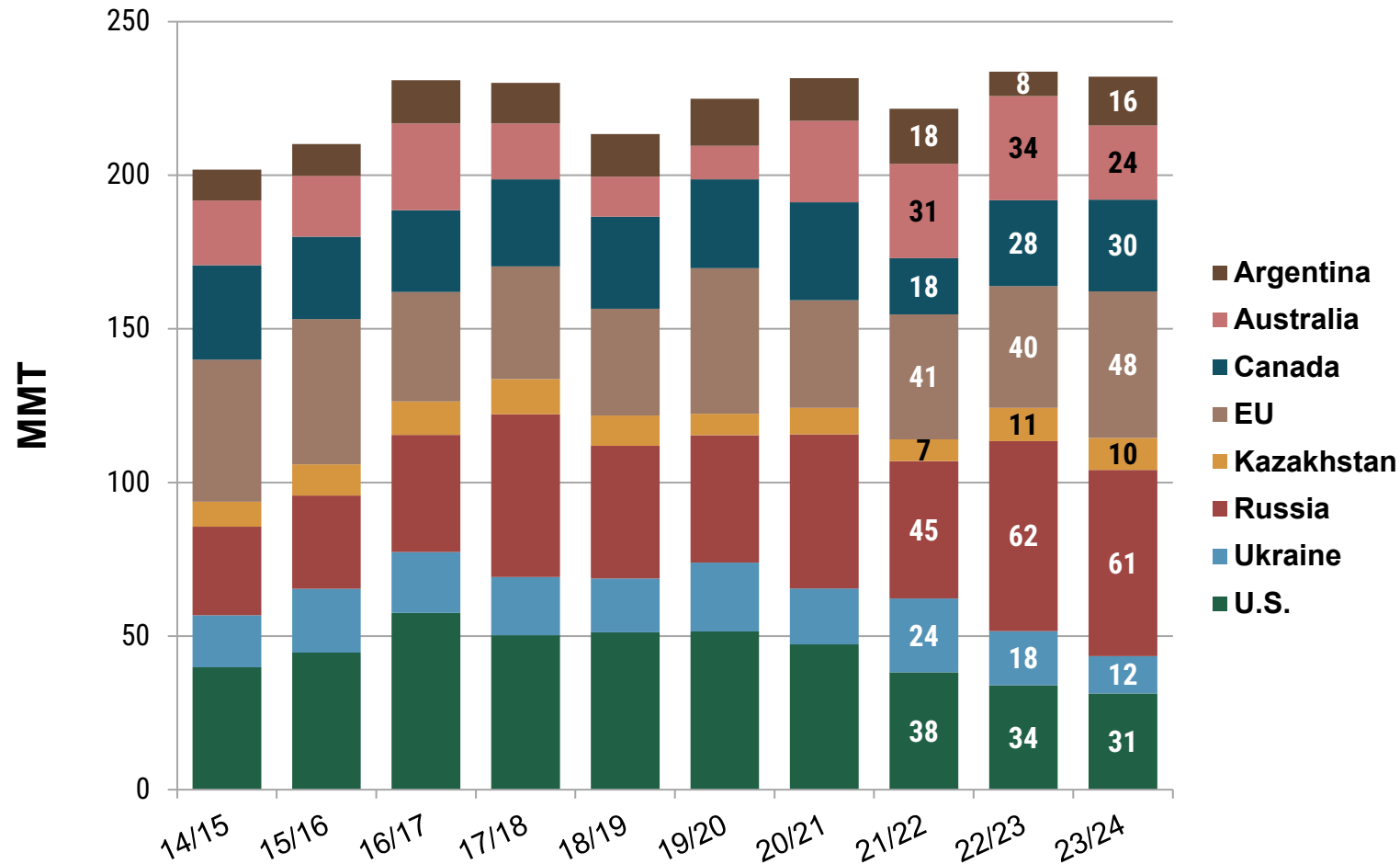
*Source: U.S. Wheat Associates Price Report, June 9, 2023



01

Major Exporters

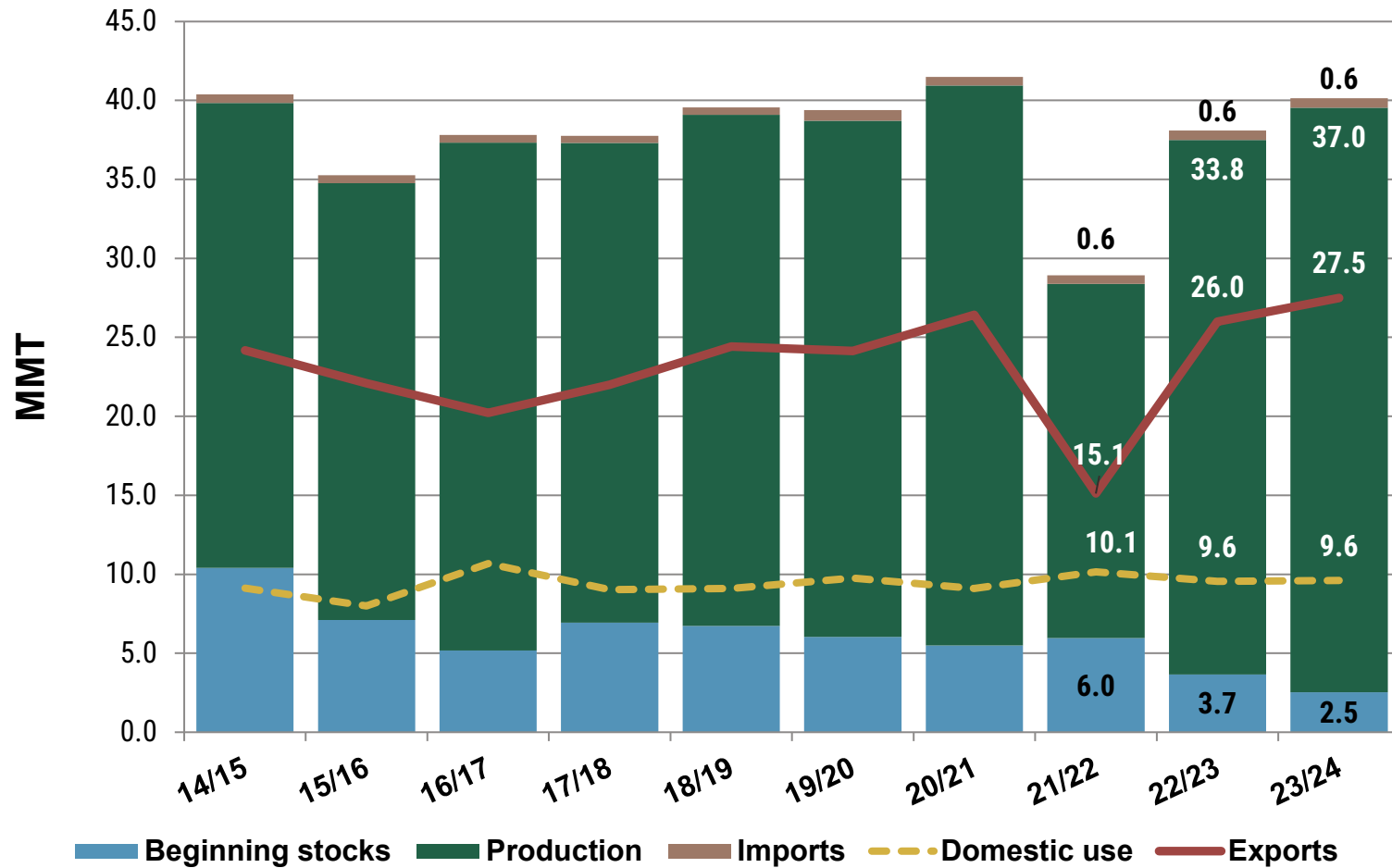
Exportable Supplies in Top Exporting Countries



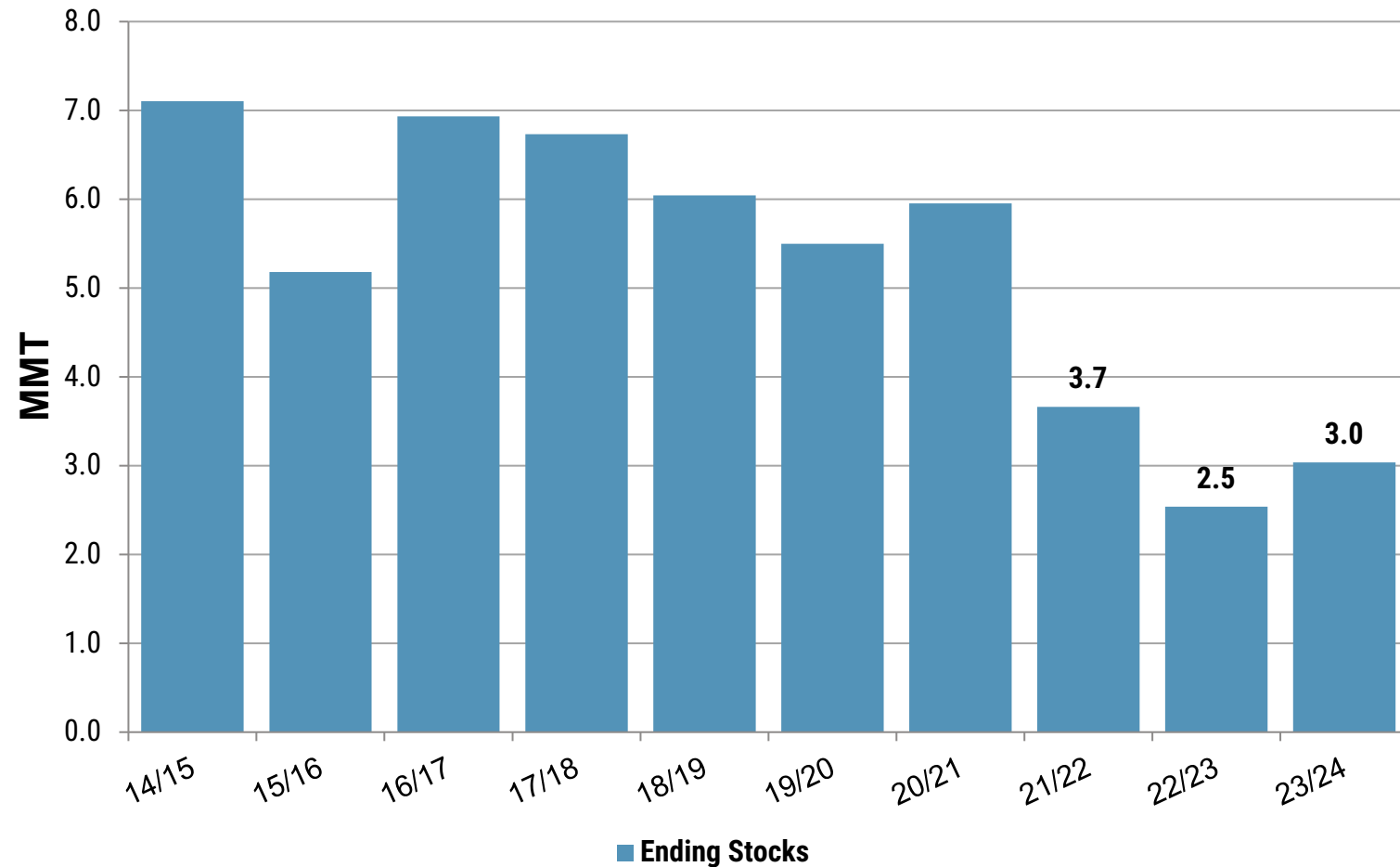
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



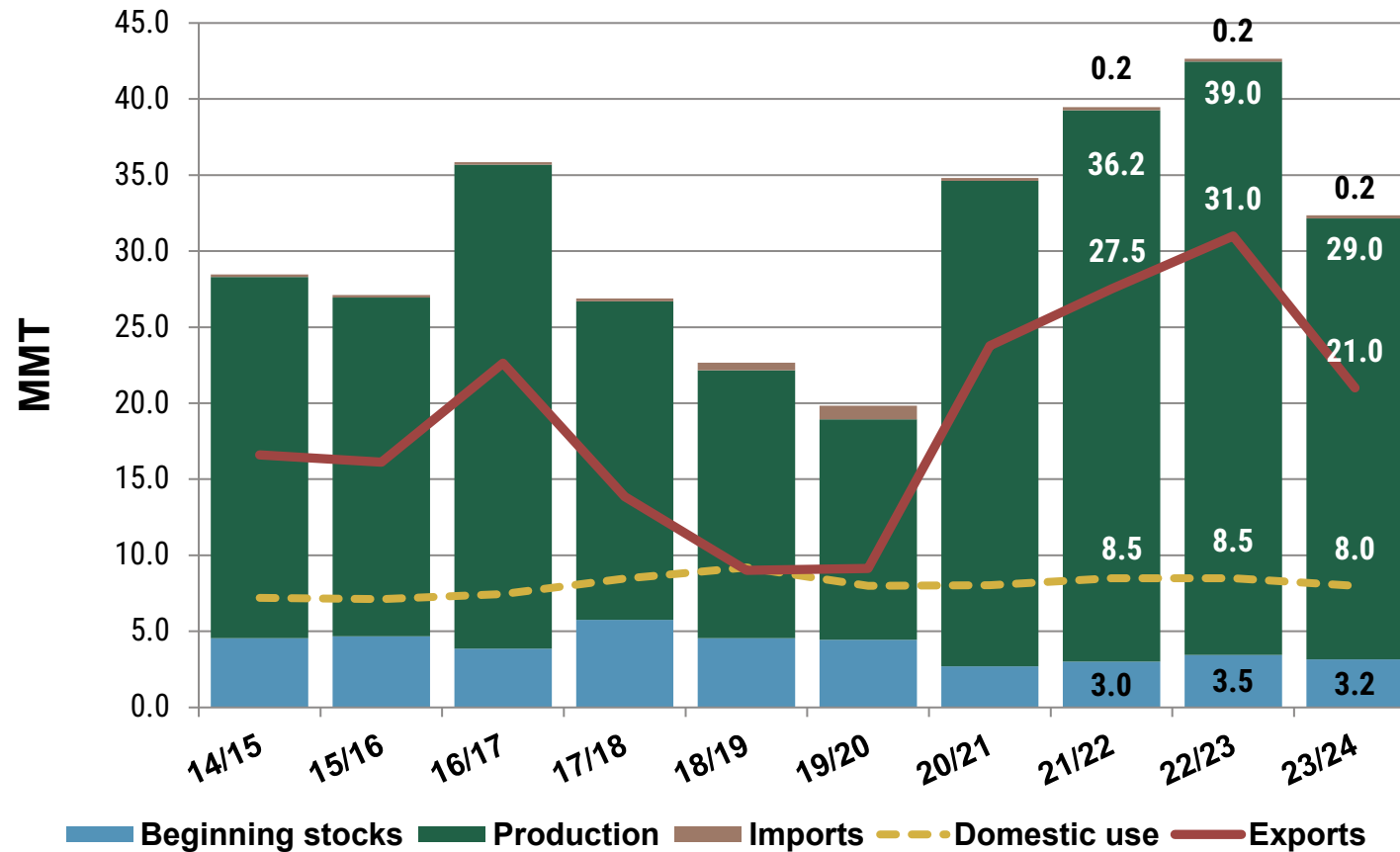
Canada Situation



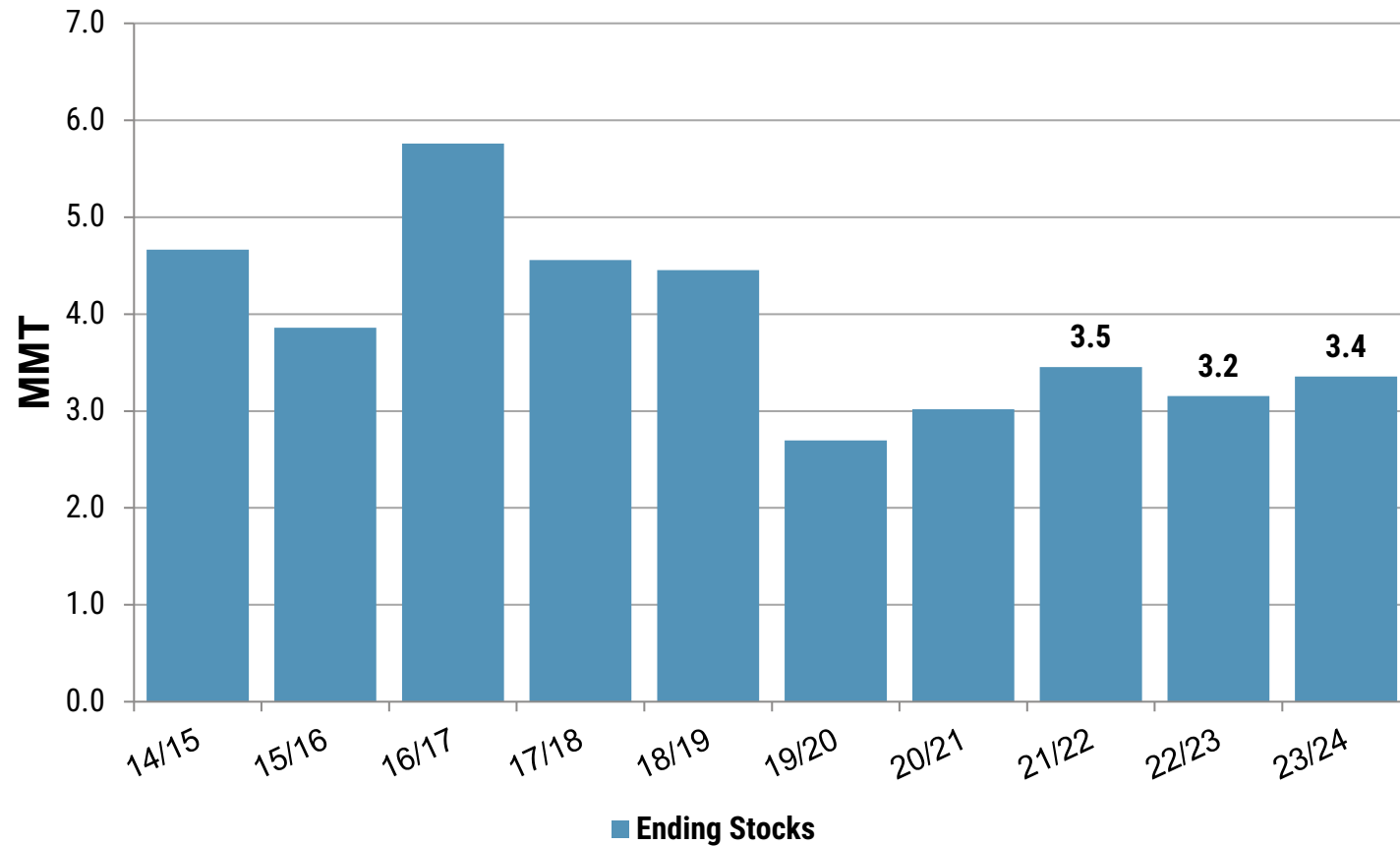
Canada Ending Stocks



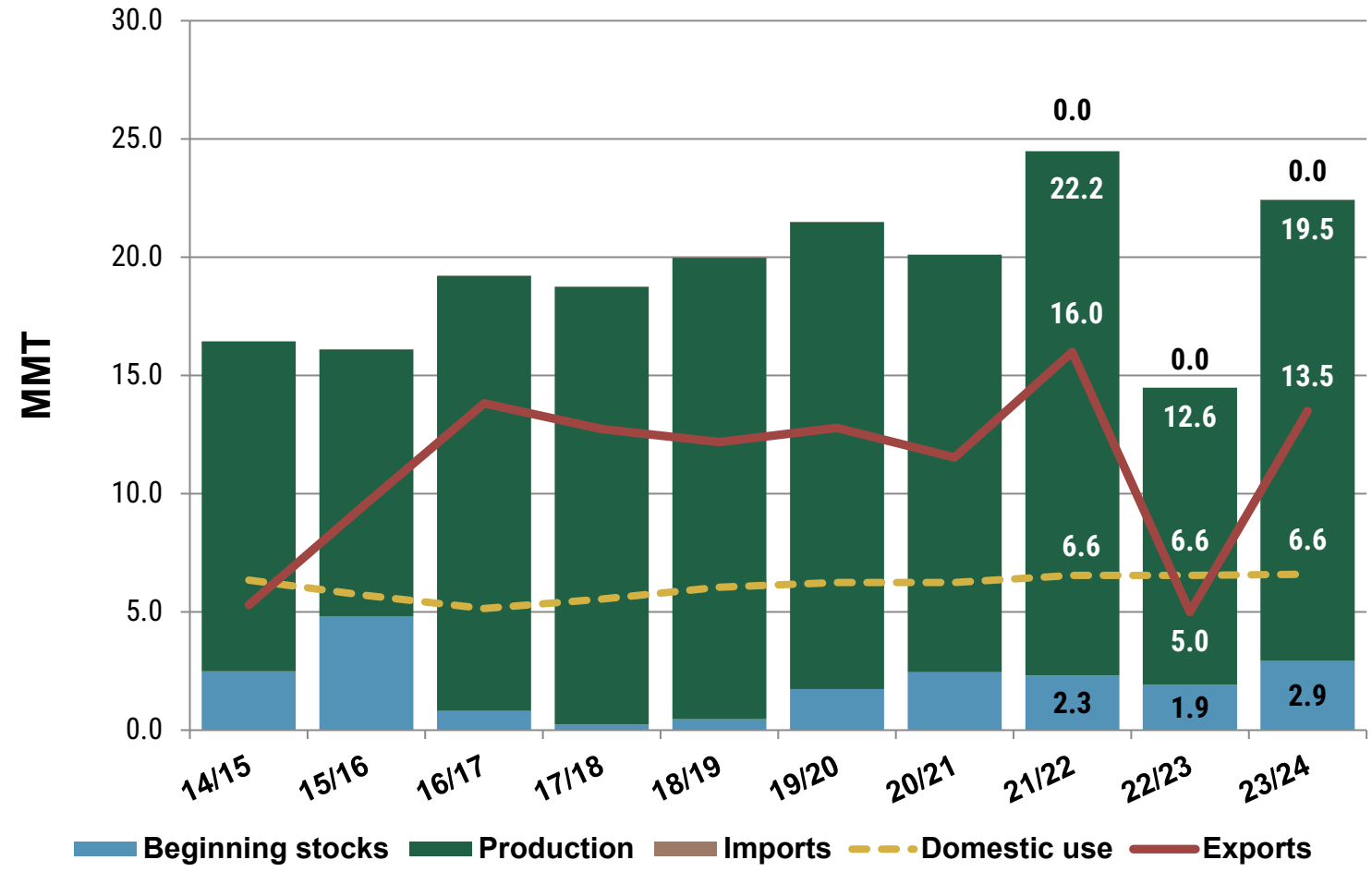
Australia Situation



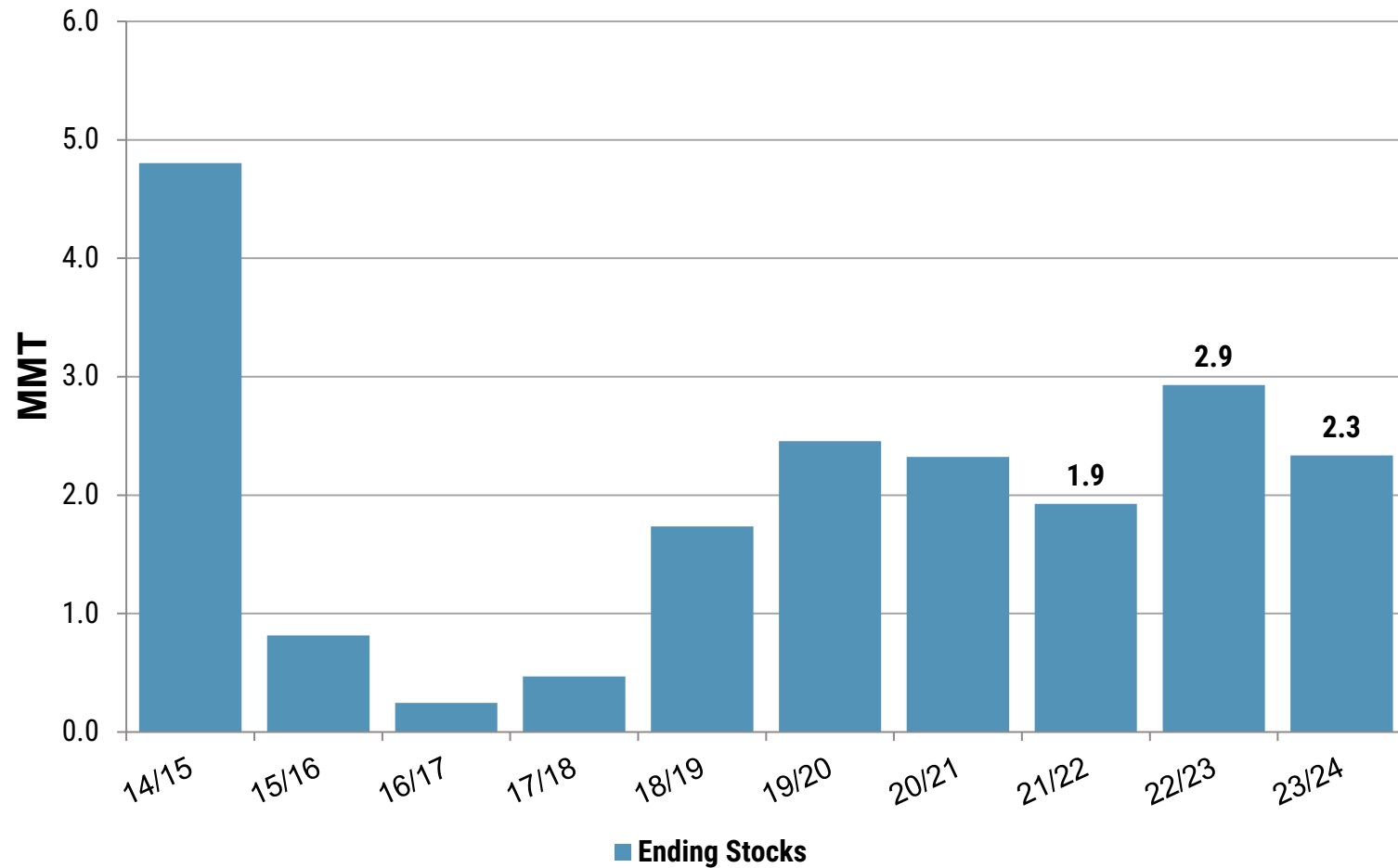
Australia Ending Stocks



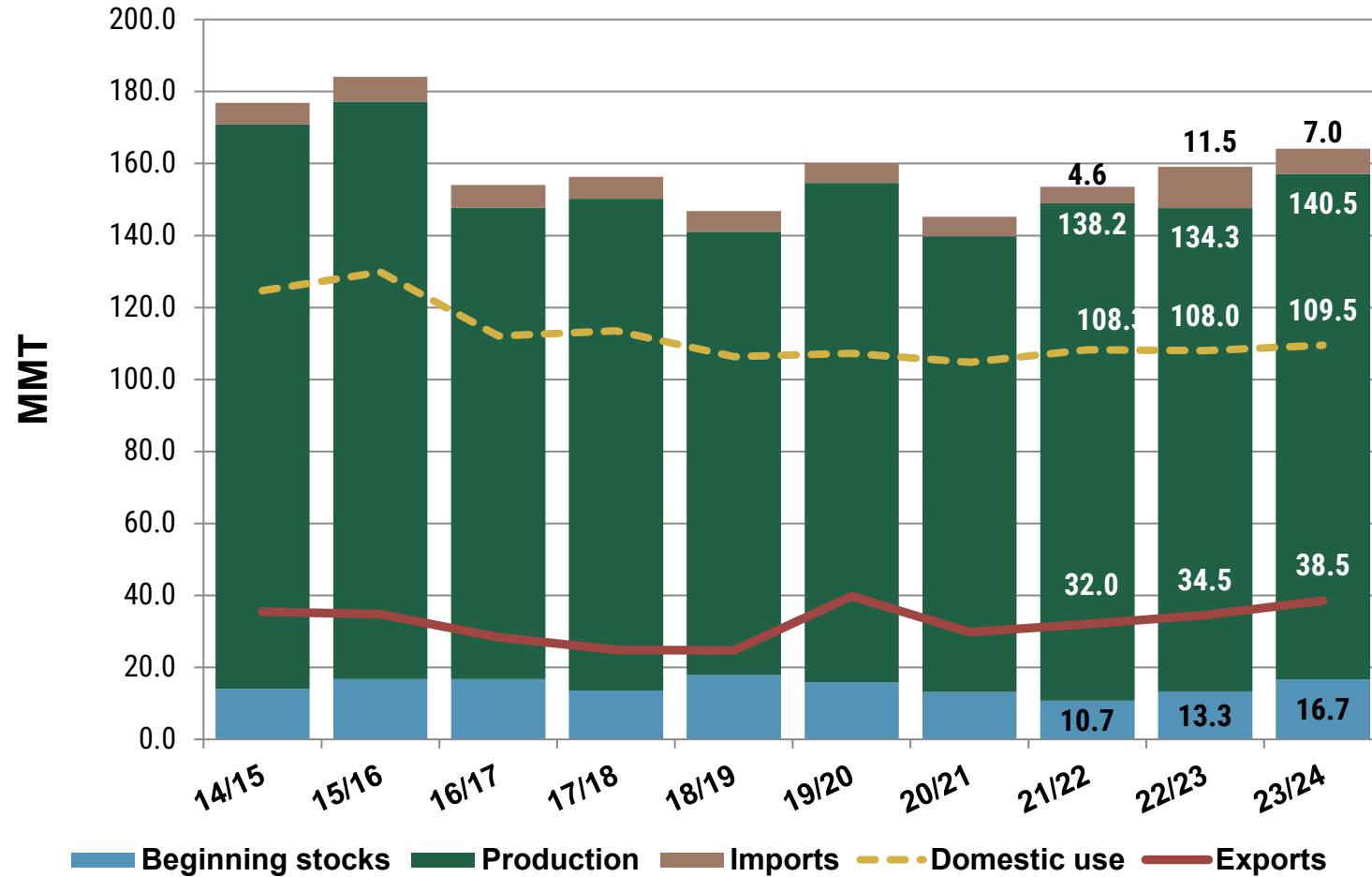
Argentina Situation



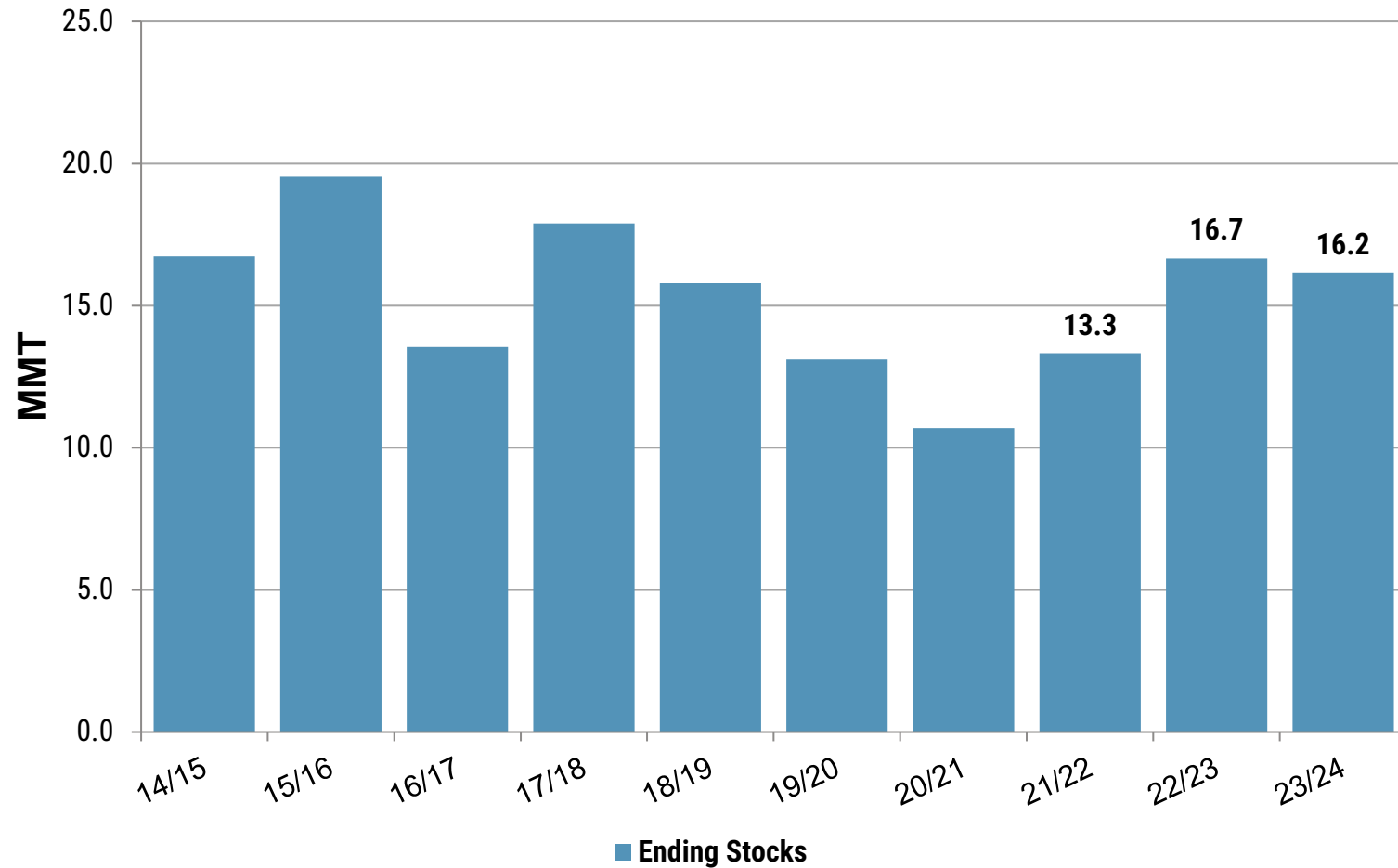
Argentina Ending Stocks



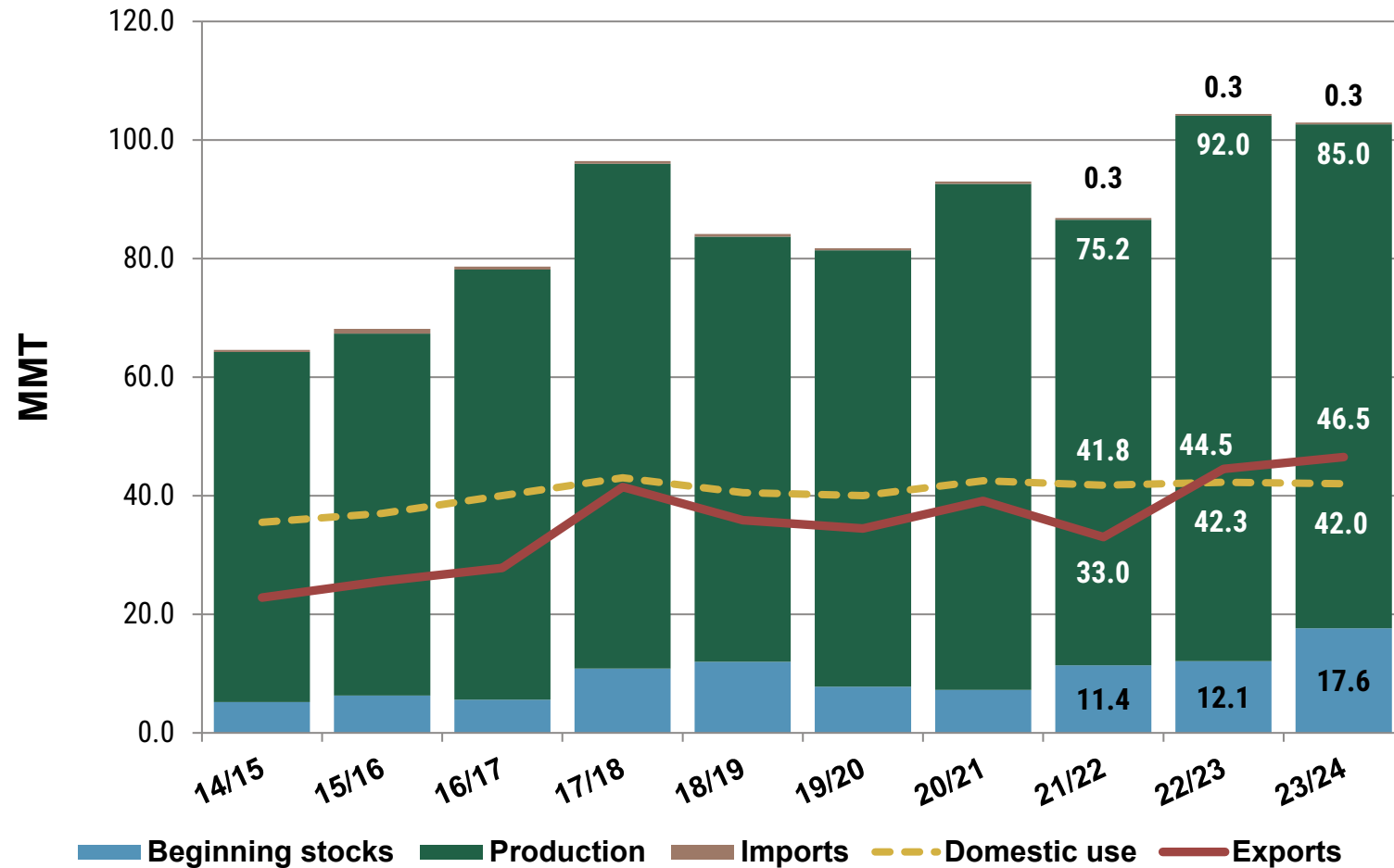
EU Situation



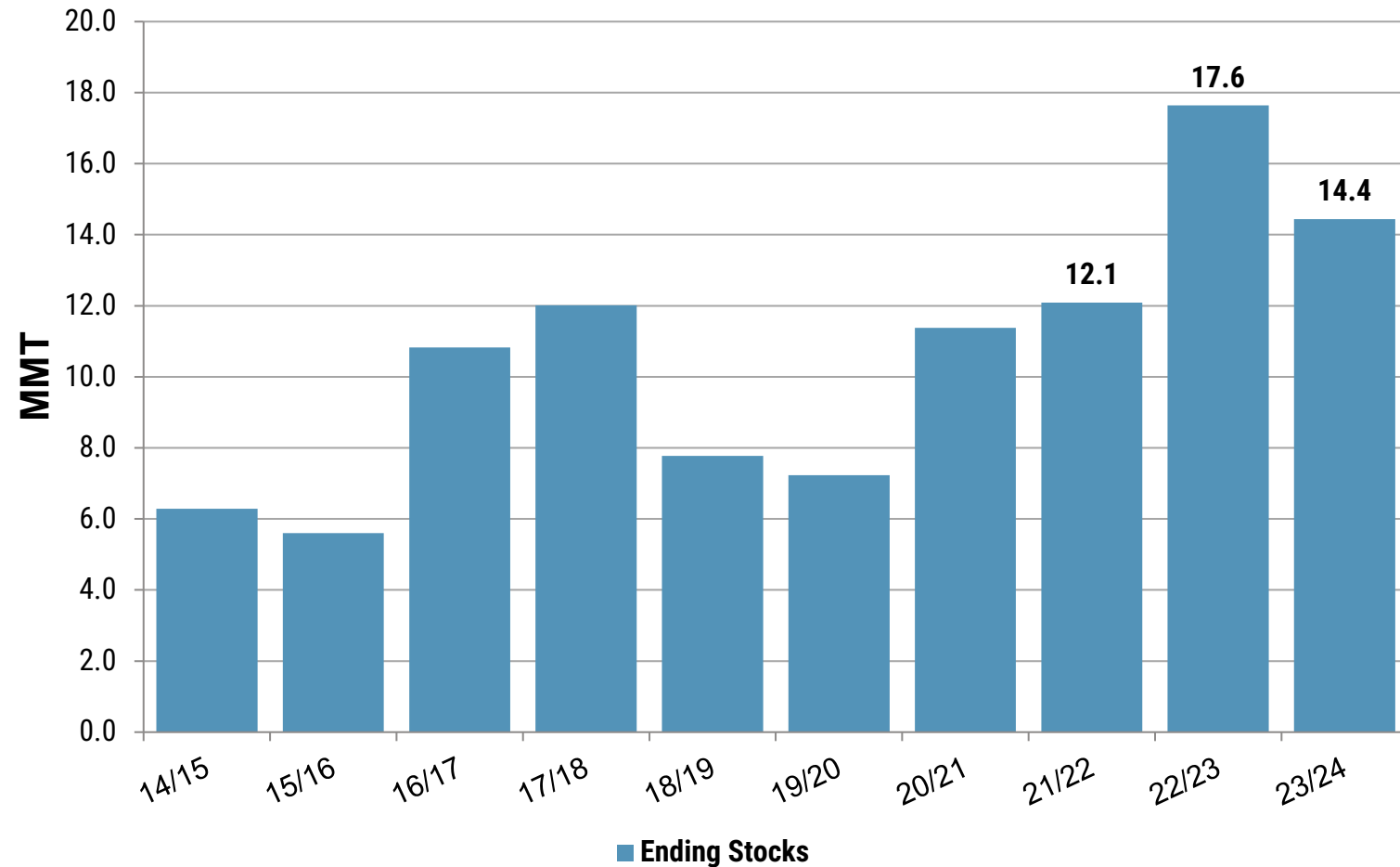
EU Ending Stocks



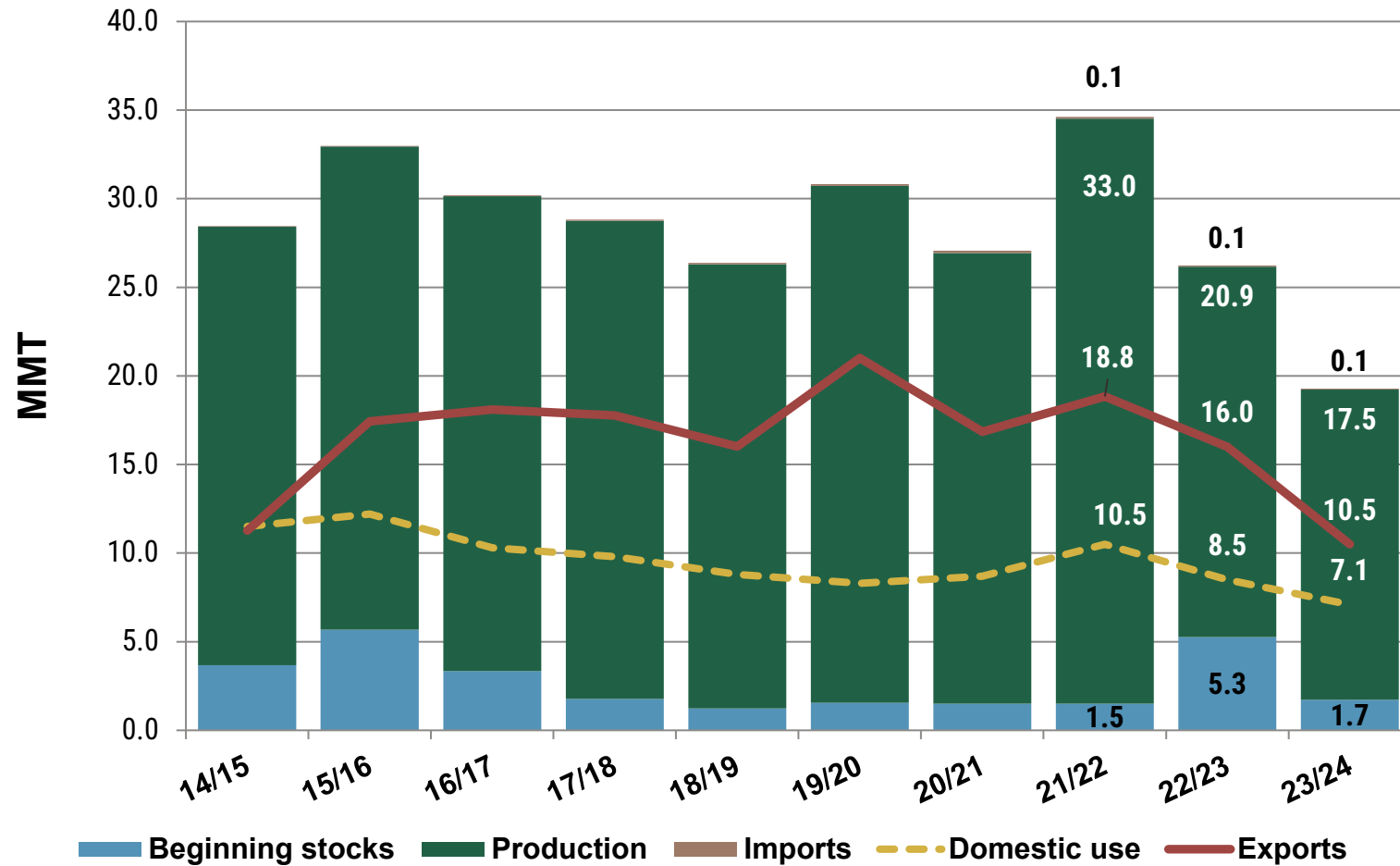
Russia Situation



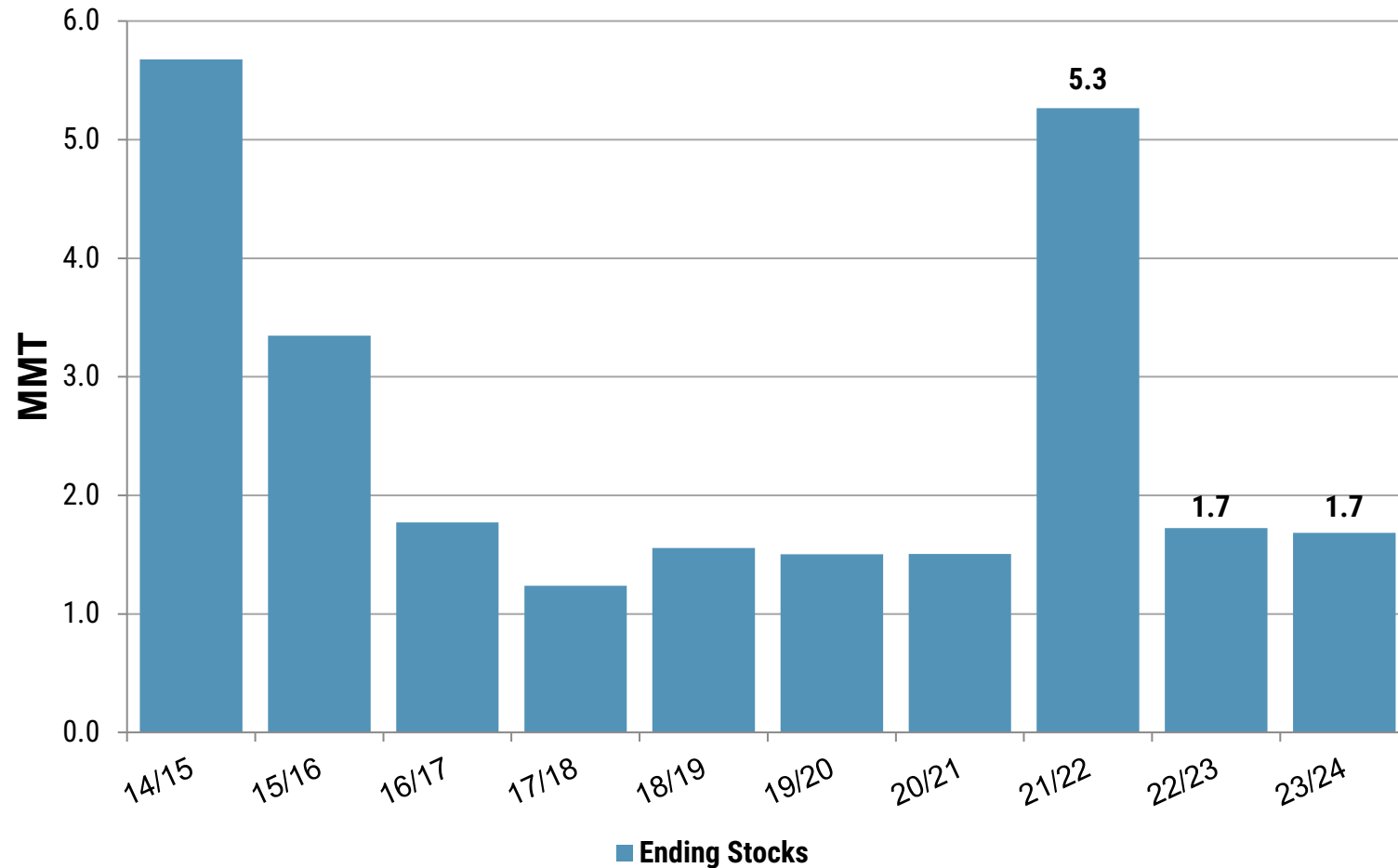
Russia Ending Stocks



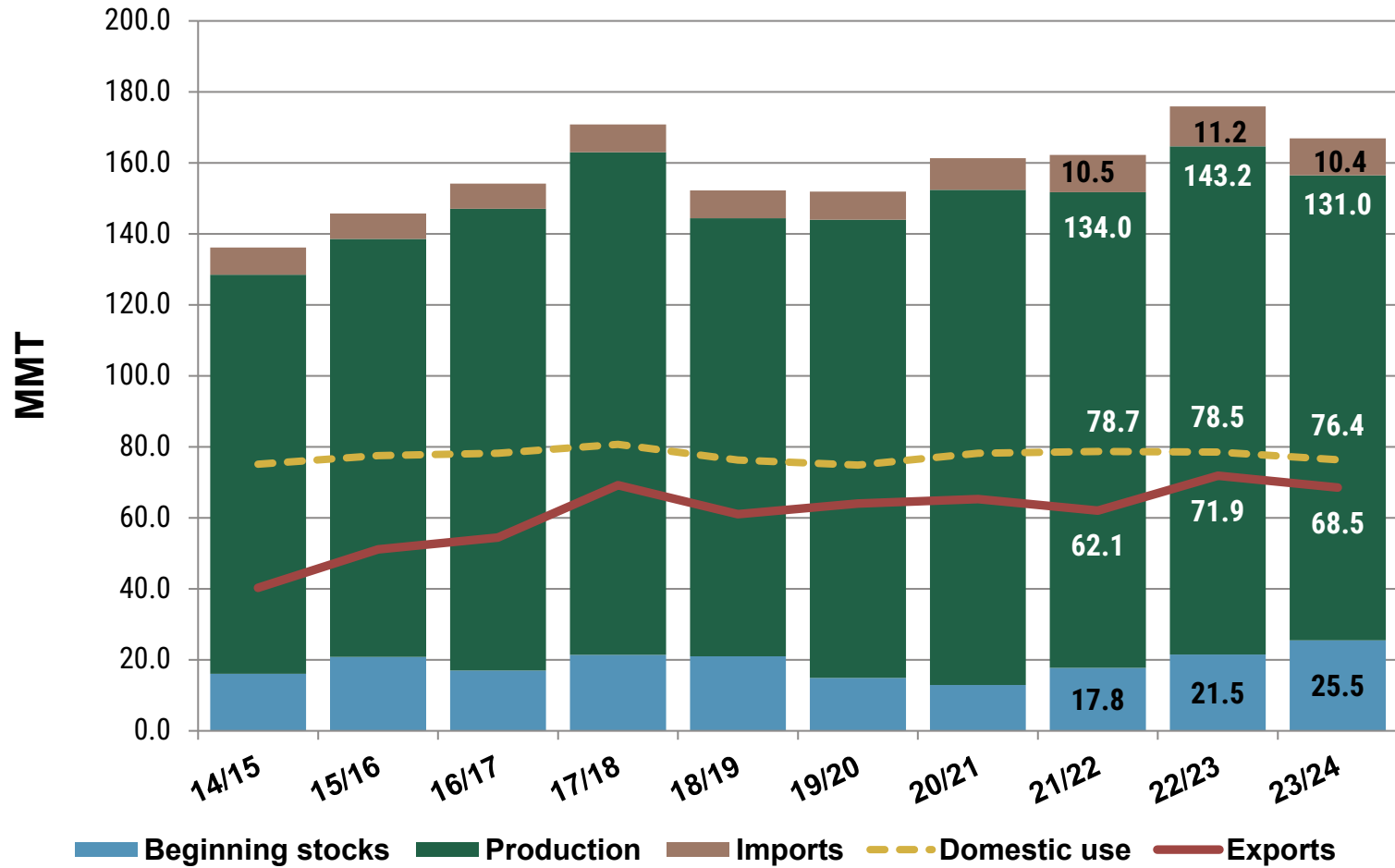
Ukraine Situation



Ukraine Ending Stocks



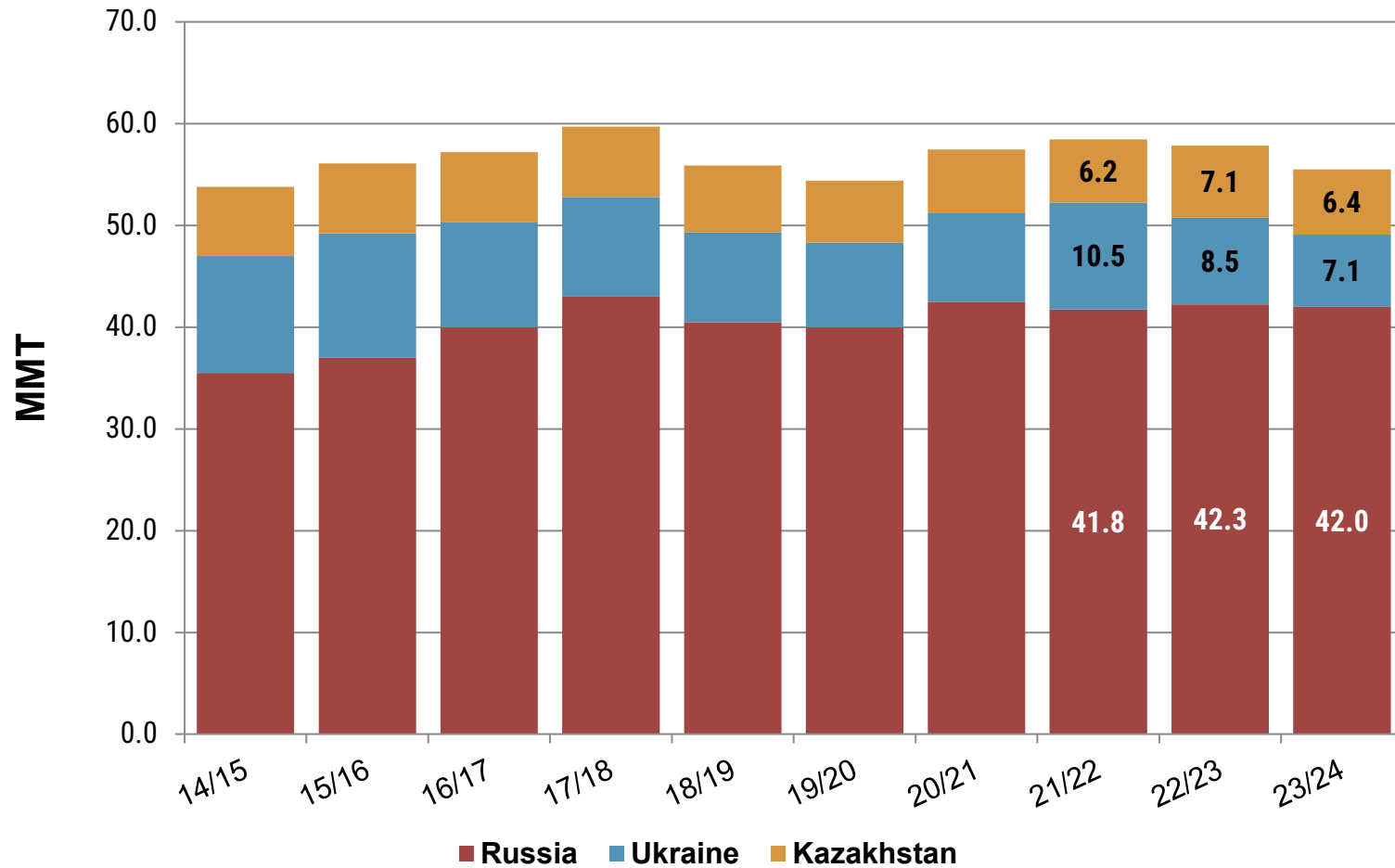
Black Sea Region Situation



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



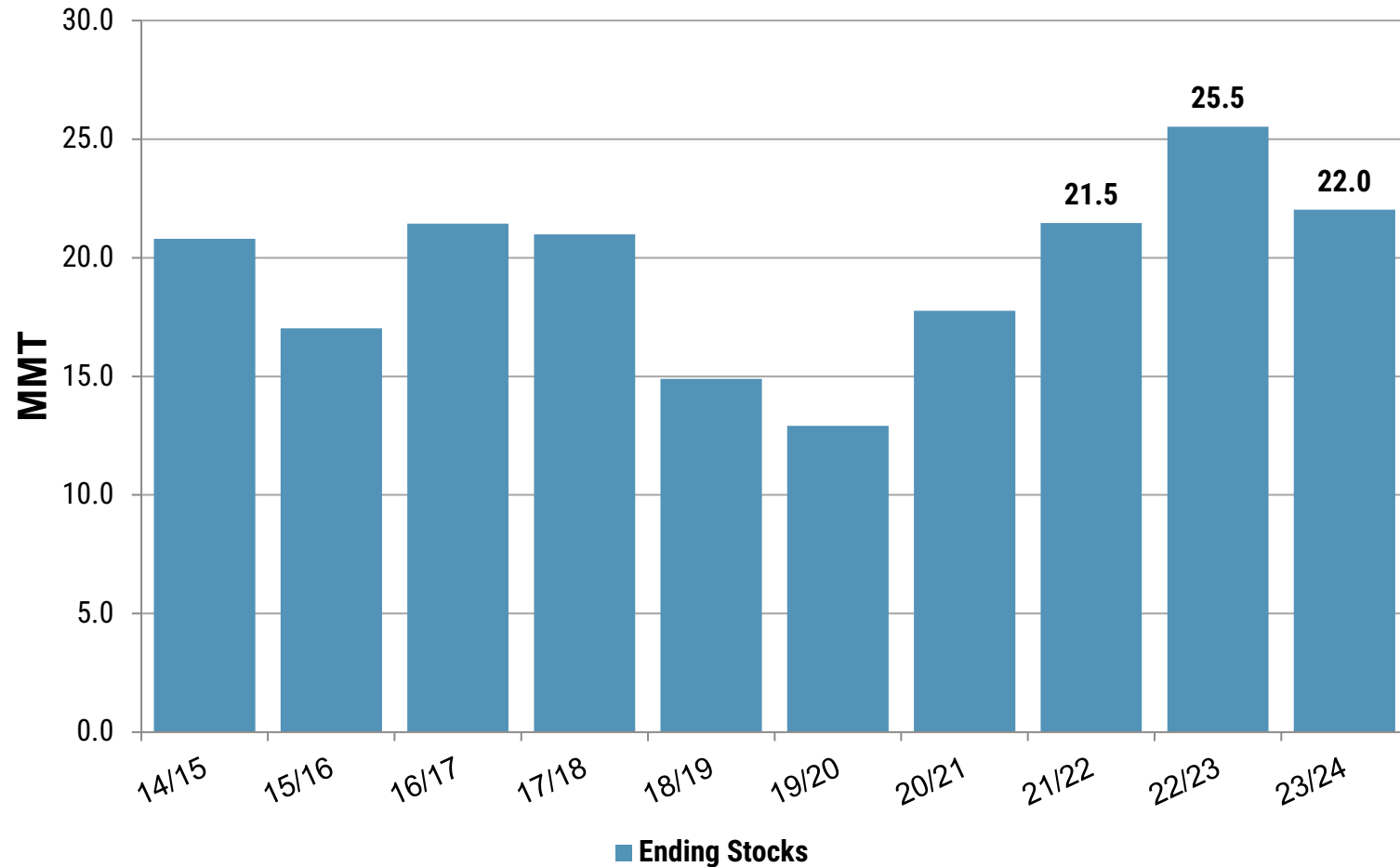
Black Sea Exports



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



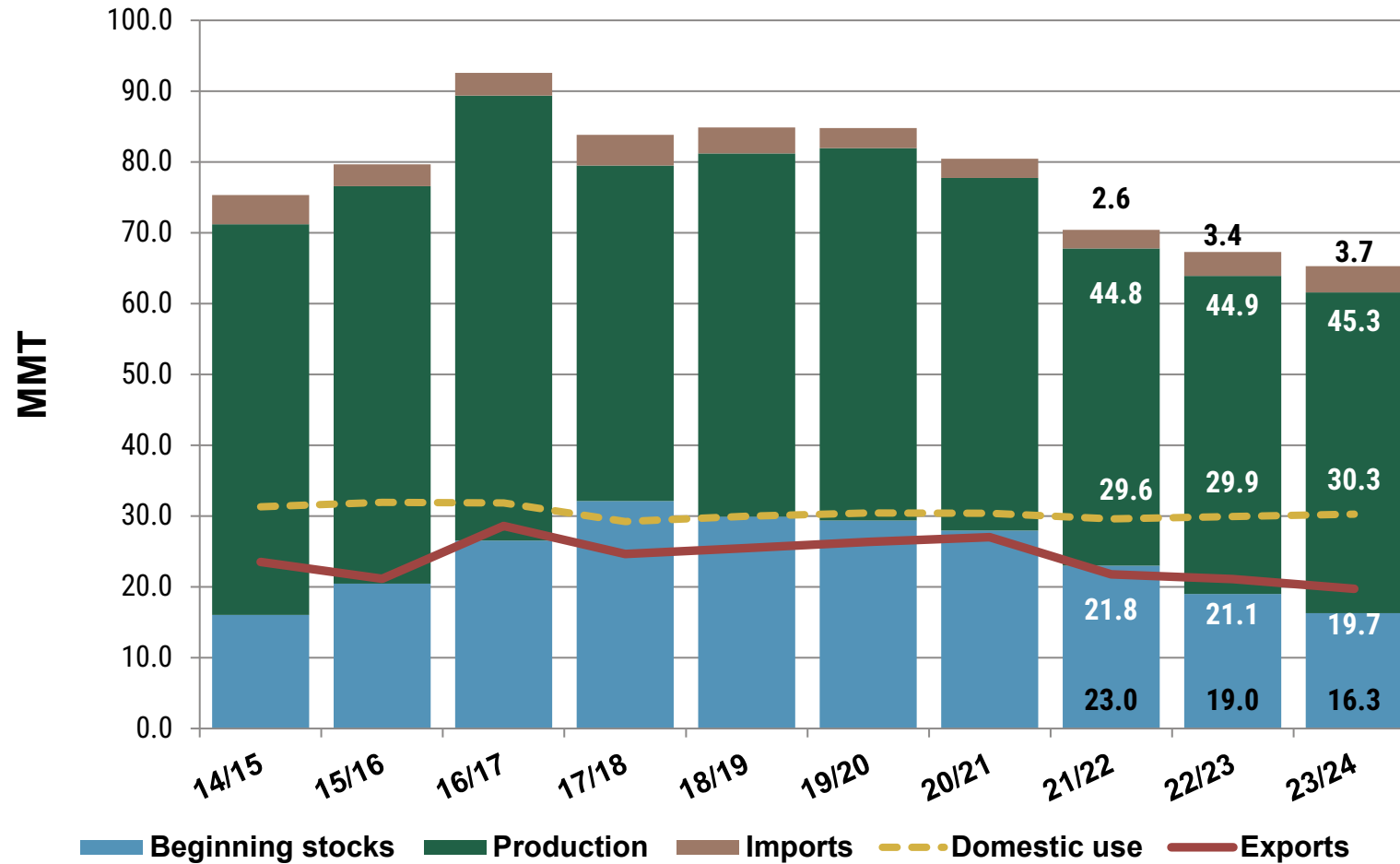
Black Sea Ending Stocks



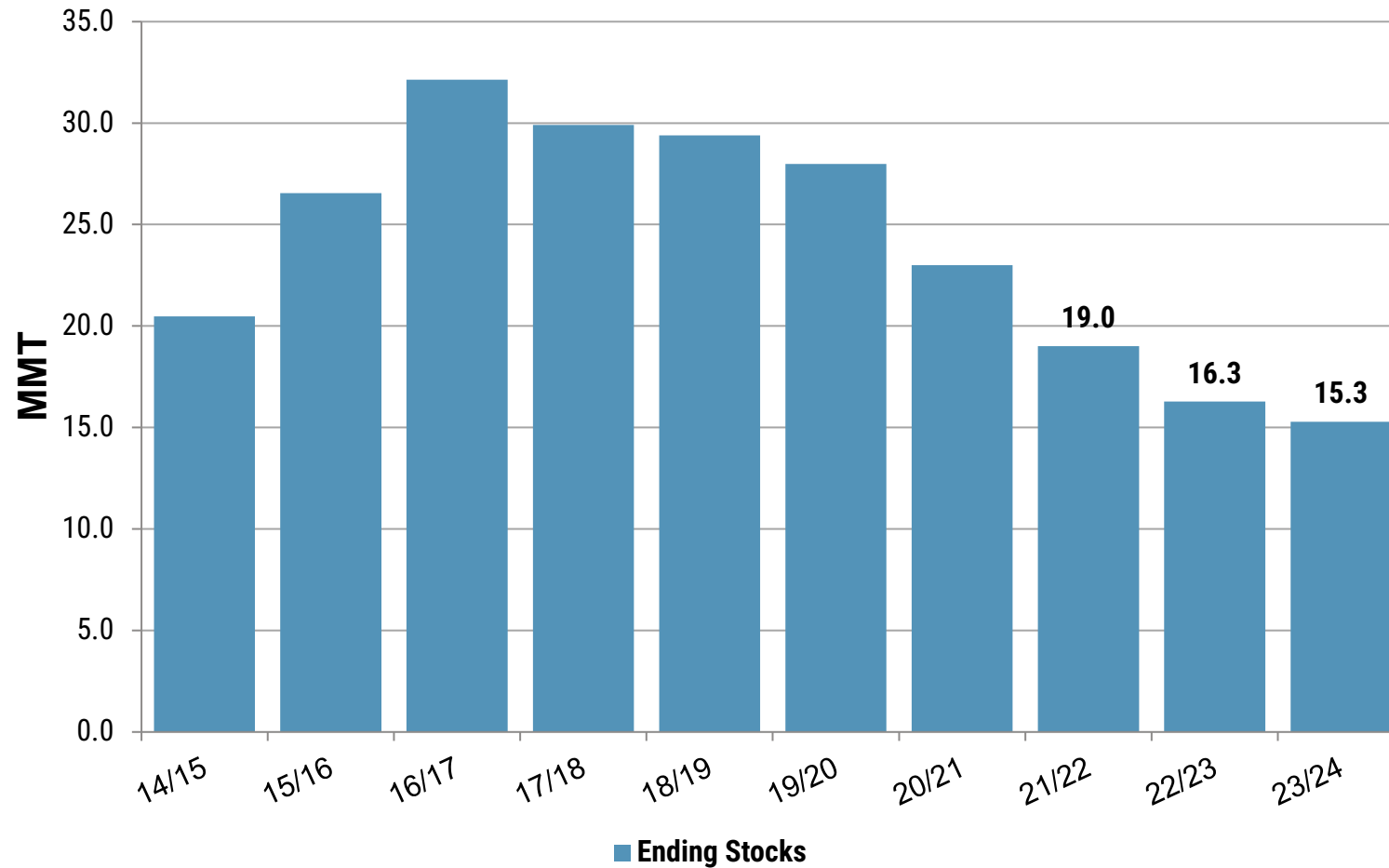
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U.S. Situation



U.S. Ending Stocks

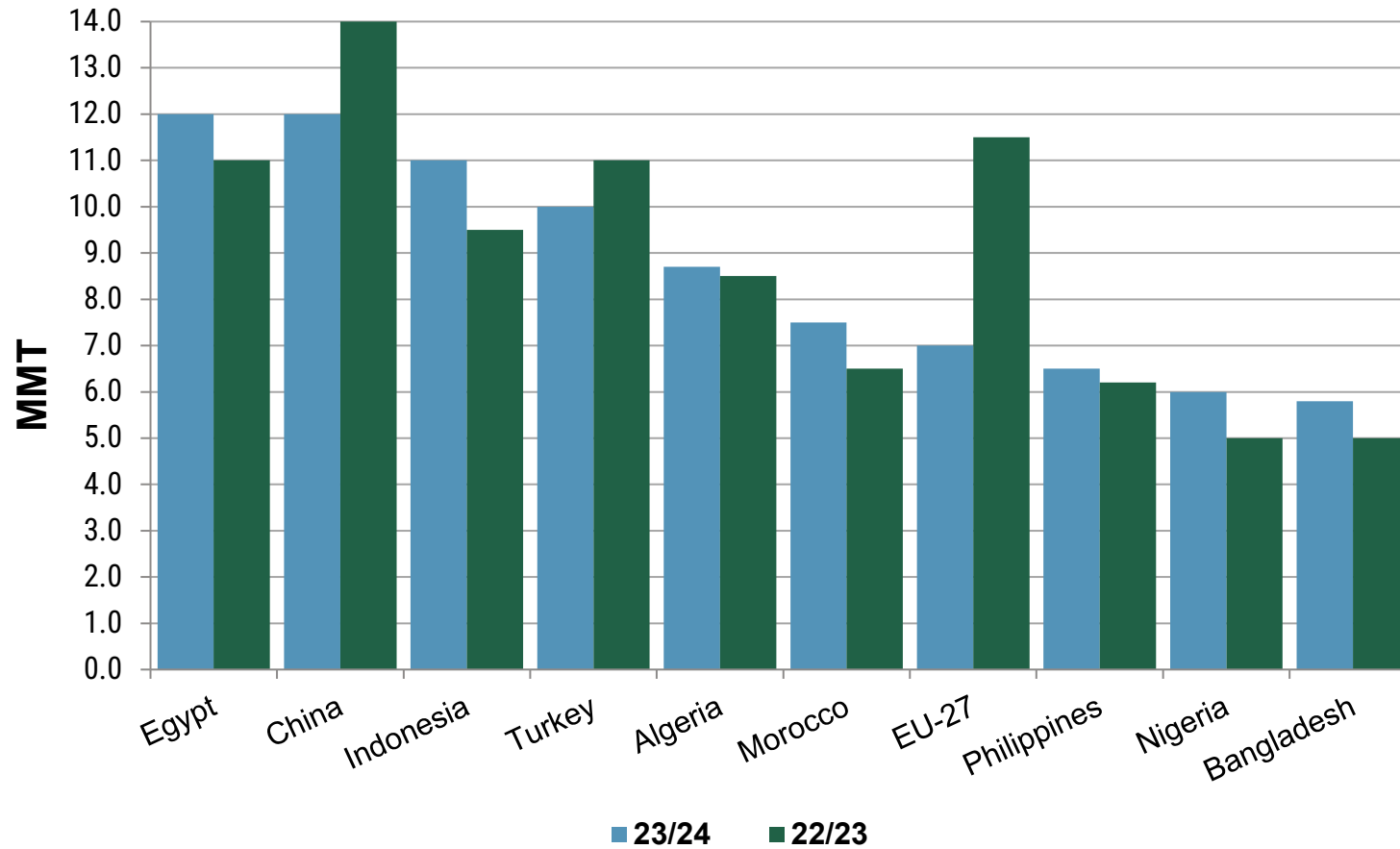




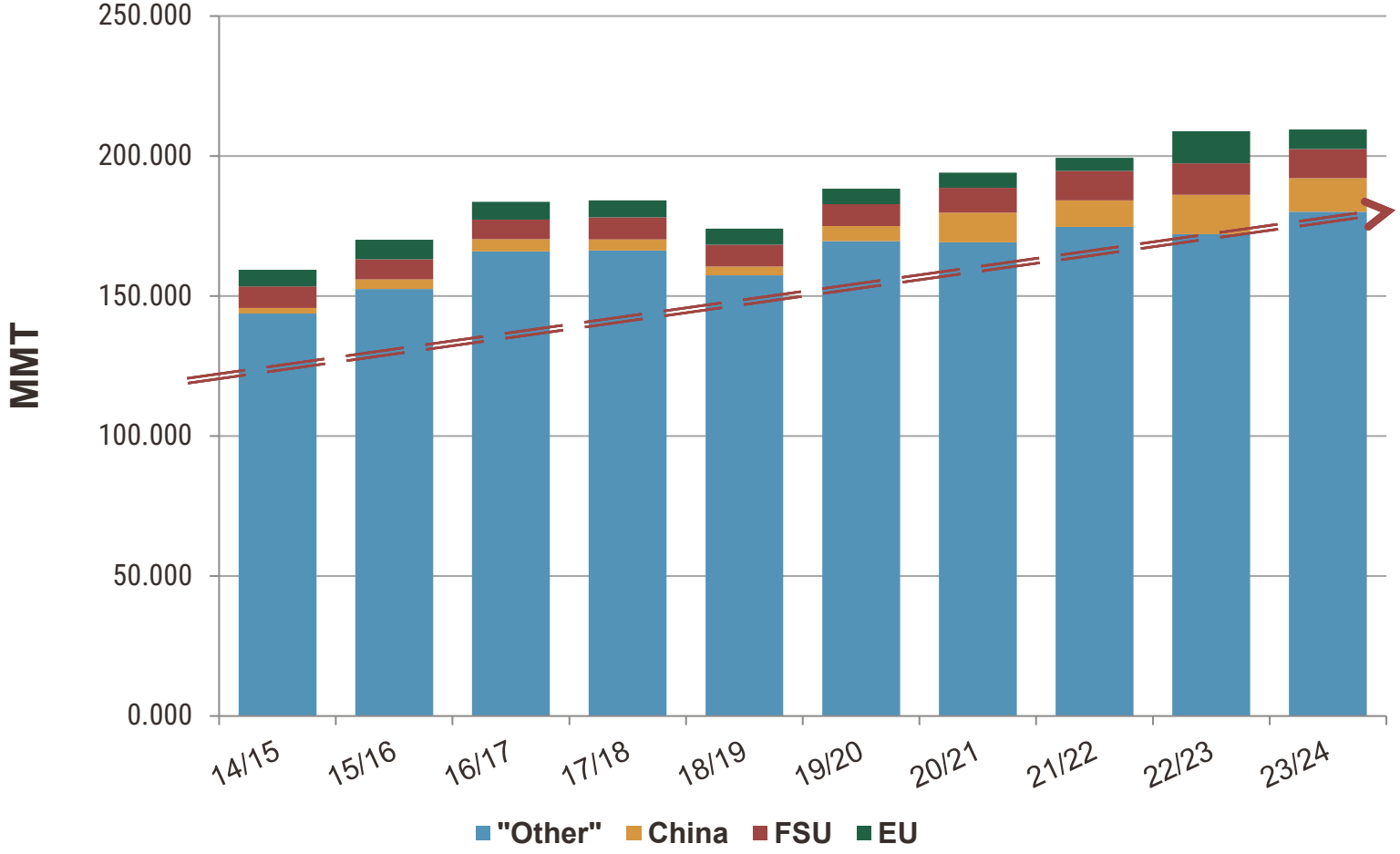
02

Import Demand

Major World Wheat Importers



World Wheat Imports

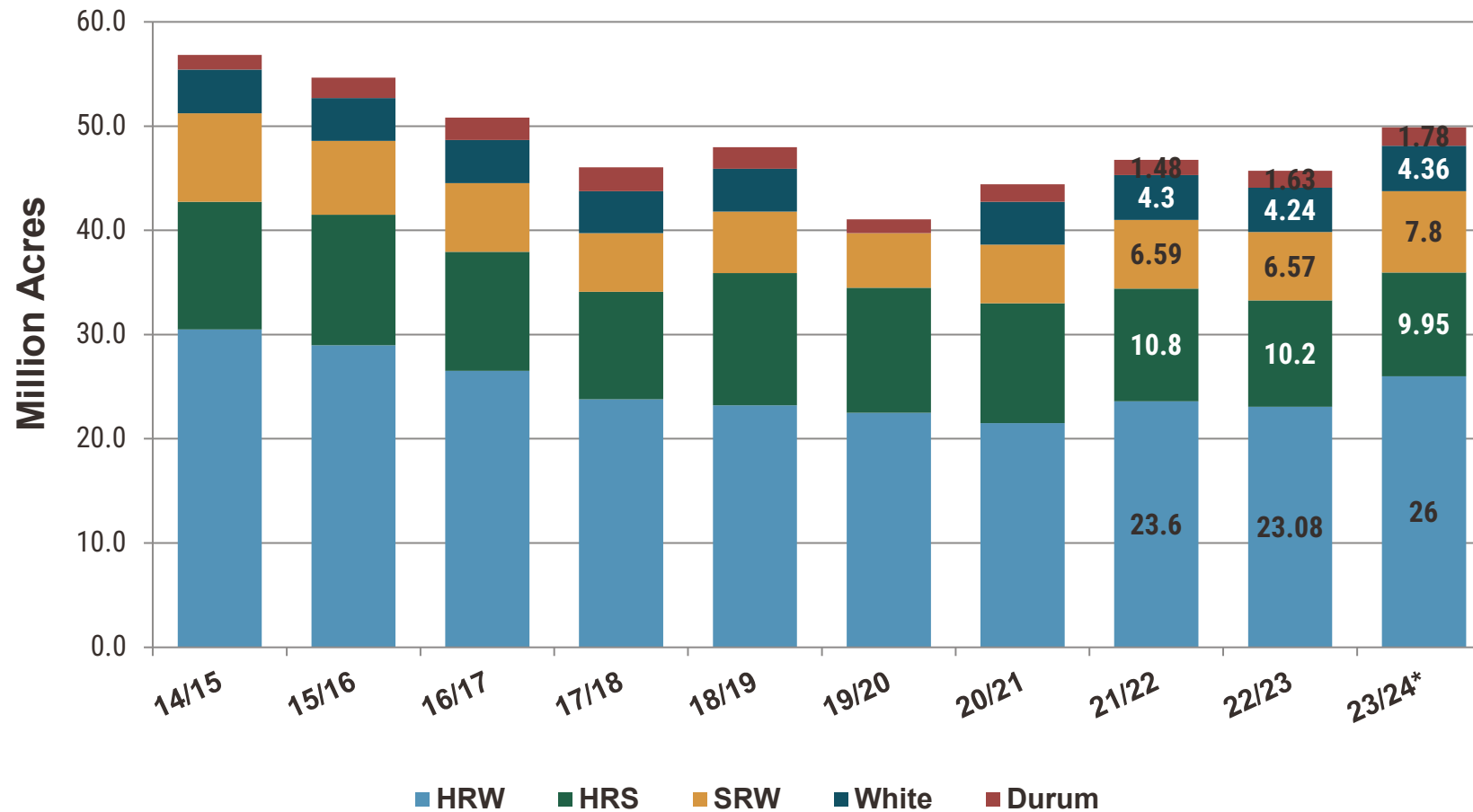




03

*U.S. Situation by
Class*

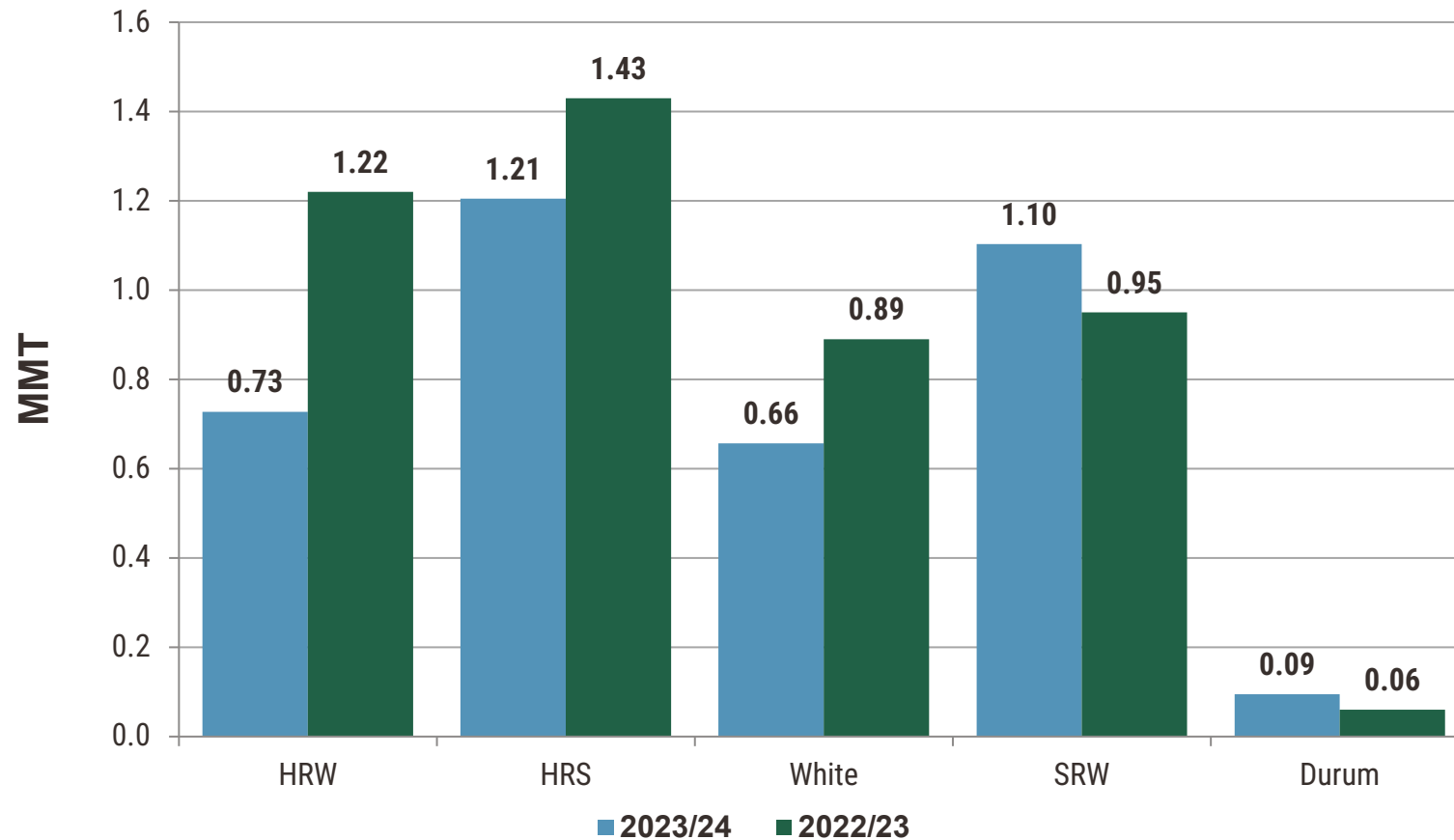
U.S. Wheat Planted Area



*Source: USDA Prospective Plantings Report

U.S. Wheat Sales by Class

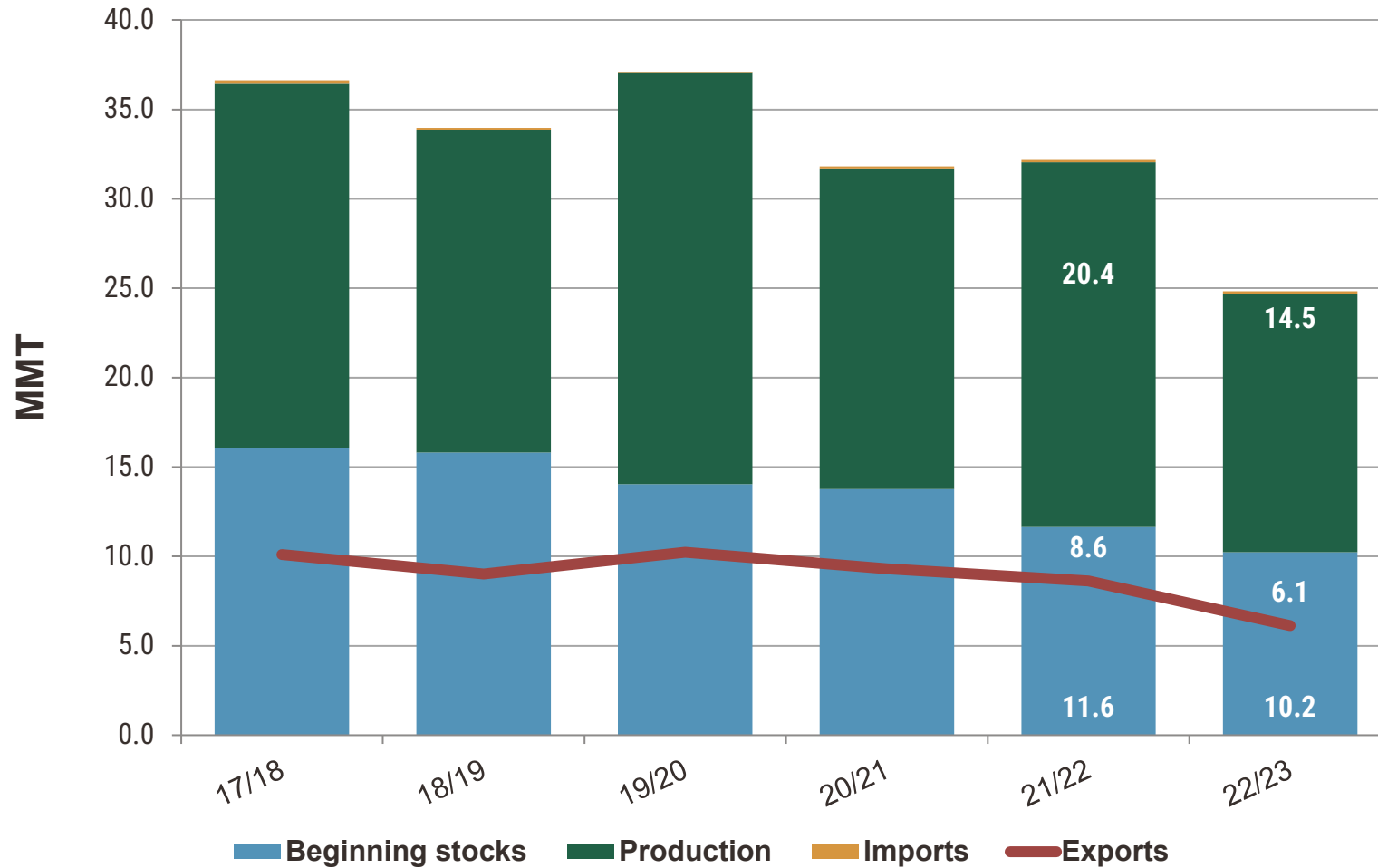
(year-to-date sales for current marketing year delivery)



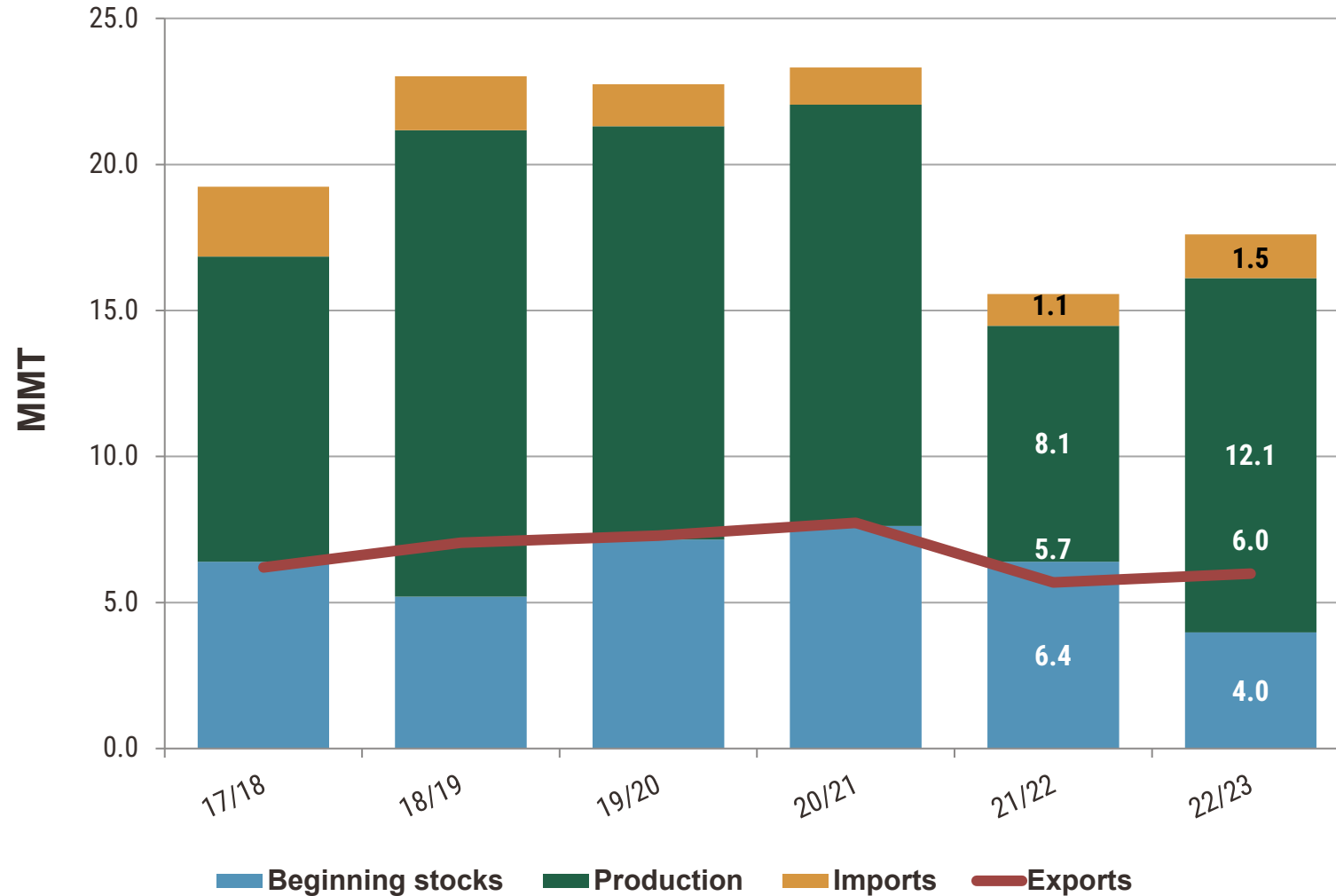
Source: USDA FAS export sales data as of June 1, 2023



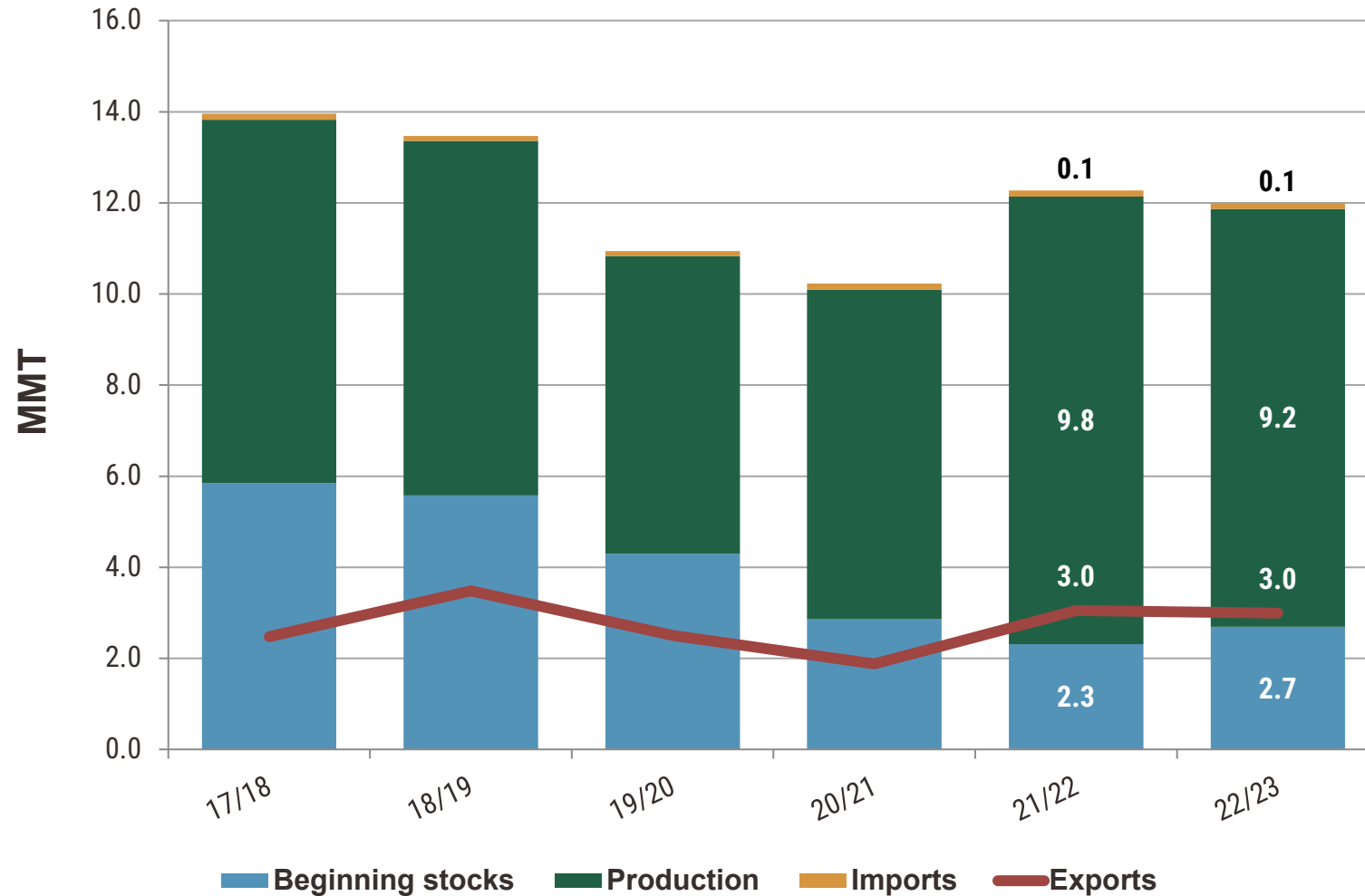
U.S. Hard Red Winter



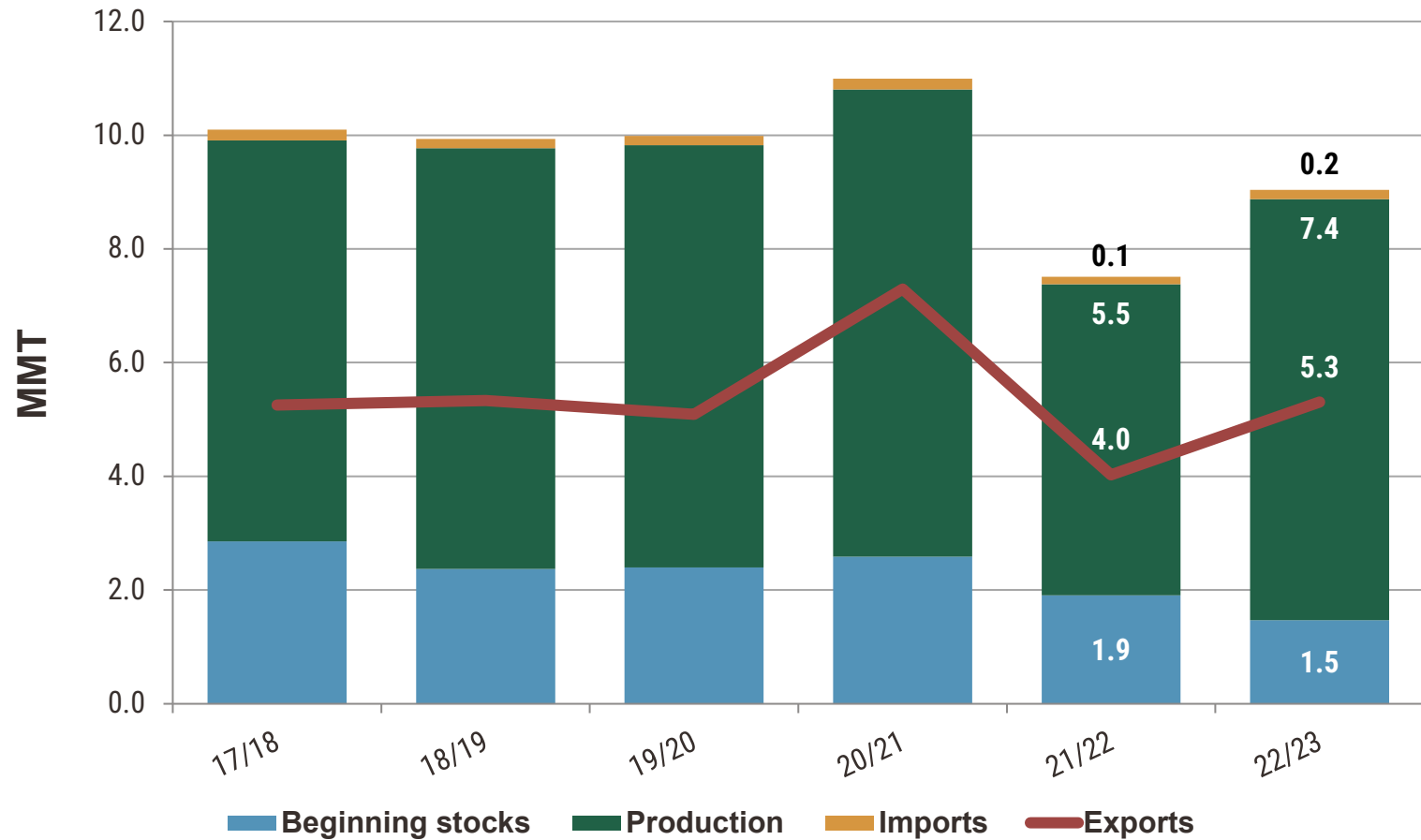
U.S. Hard Red Spring



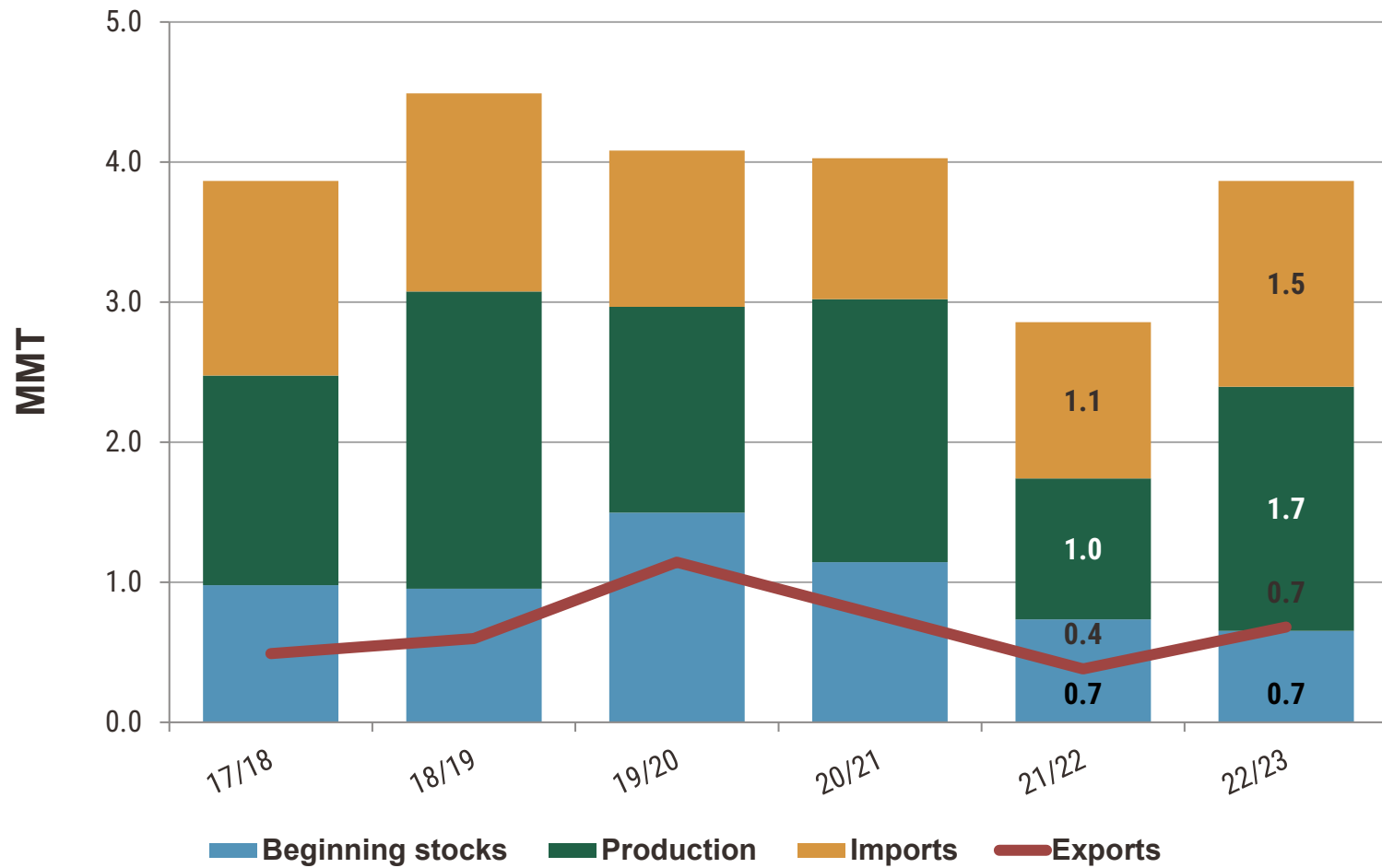
U.S. Soft Red Winter



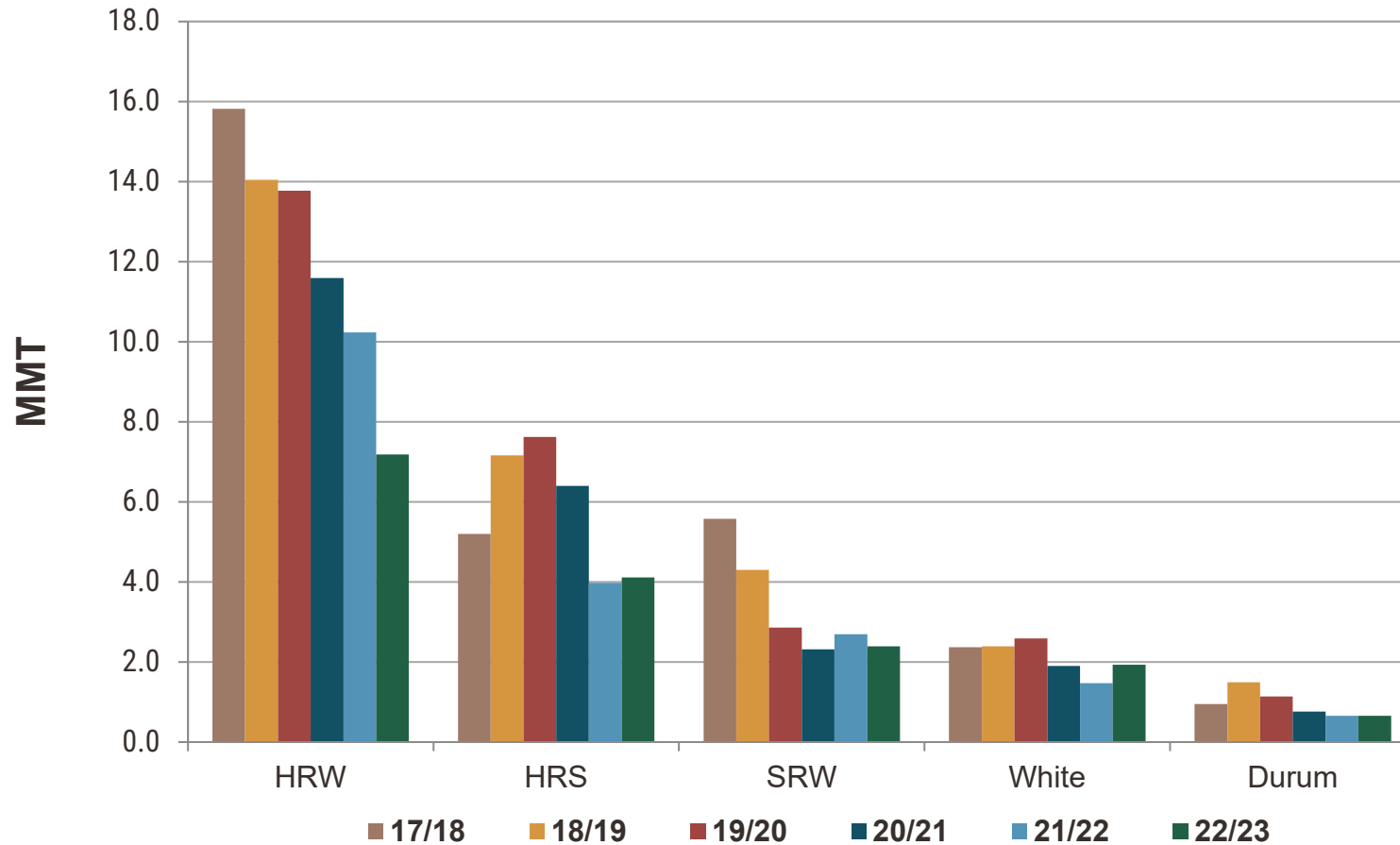
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>21/22</u>	<u>22/23</u>	<u>21/22</u>	<u>22/23</u>	<u>21/22</u>	<u>22/23</u>
Beginning Stocks	11.6	10.2	6.4	4.0	2.3	2.7
Production	20.4	14.5	8.1	12.1	9.8	9.2
Supply Total	32.2	24.8	15.6	17.6	12.2	12.0
Domestic Use	13.3	11.5	6.0	7.5	6.5	6.6
Exports	8.6	6.1	5.7	6.0	3.0	3.0
Use Total	21.9	17.6	11.7	13.5	9.5	9.6
Ending Stocks	10.2	7.2	4.0	4.1	2.7	2.4
Stocks-to-Use	47%	41%	34%	30%	28%	25%

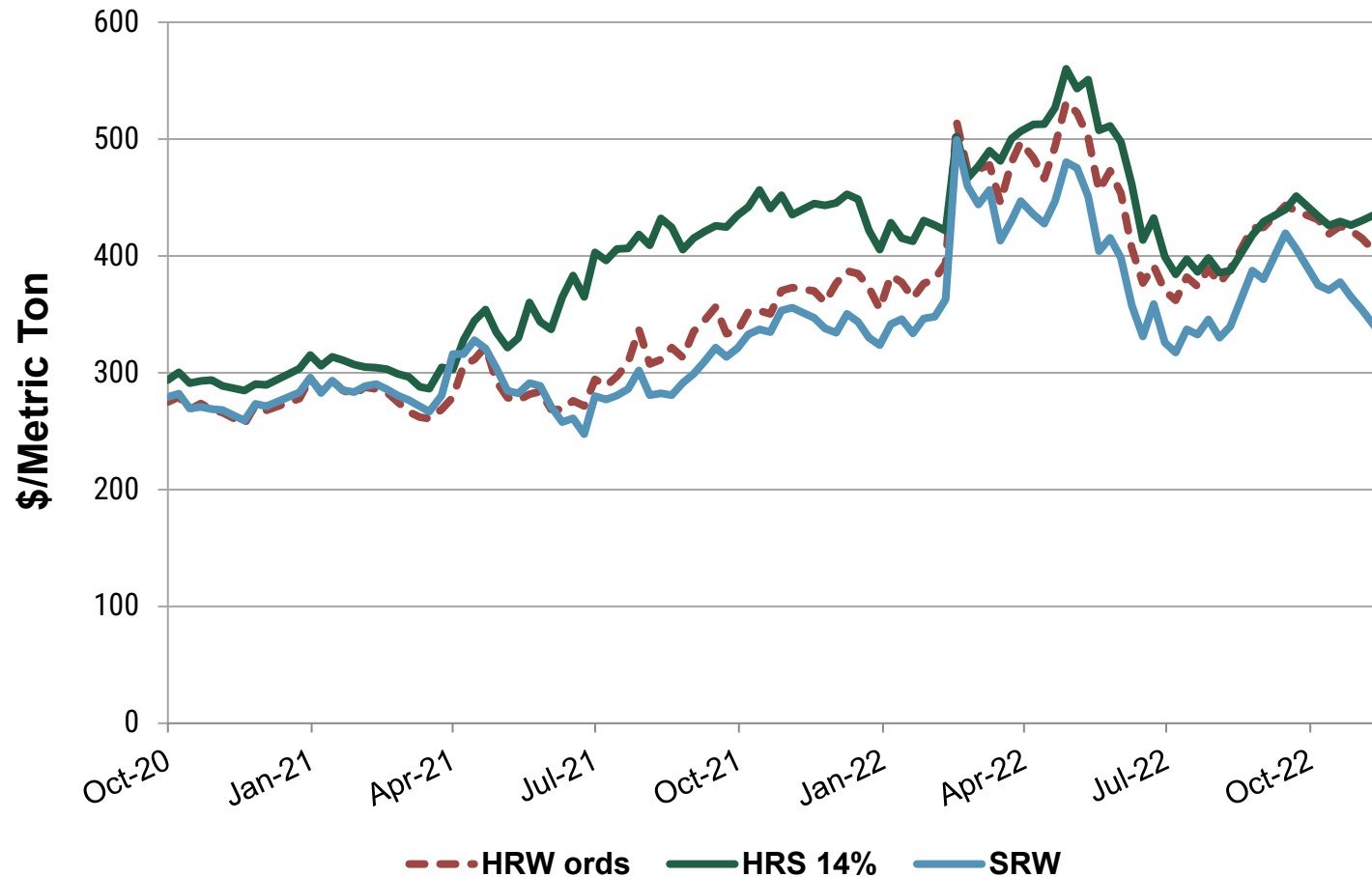


U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	<u>21/22</u>	<u>22/23</u>	<u>21/22</u>	<u>22/23</u>	<u>21/22</u>	<u>22/23</u>
Beginning Stocks	1.9	1.5	0.7	0.7	23.0	19.0
Production	5.5	7.4	1.0	1.7	44.8	44.9
Supply Total	7.5	9.0	2.9	3.9	70.4	67.3
Domestic Use	2.0	1.8	1.8	2.5	29.6	29.9
Exports	4.0	5.3	0.4	0.7	21.8	21.1
Use Total	6.1	7.1	2.2	3.2	51.4	51.0
Ending Stocks	1.5	1.9	0.7	0.7	19.0	16.3
Stocks-to-Use	24%	27%	30%	20%	37%	32%



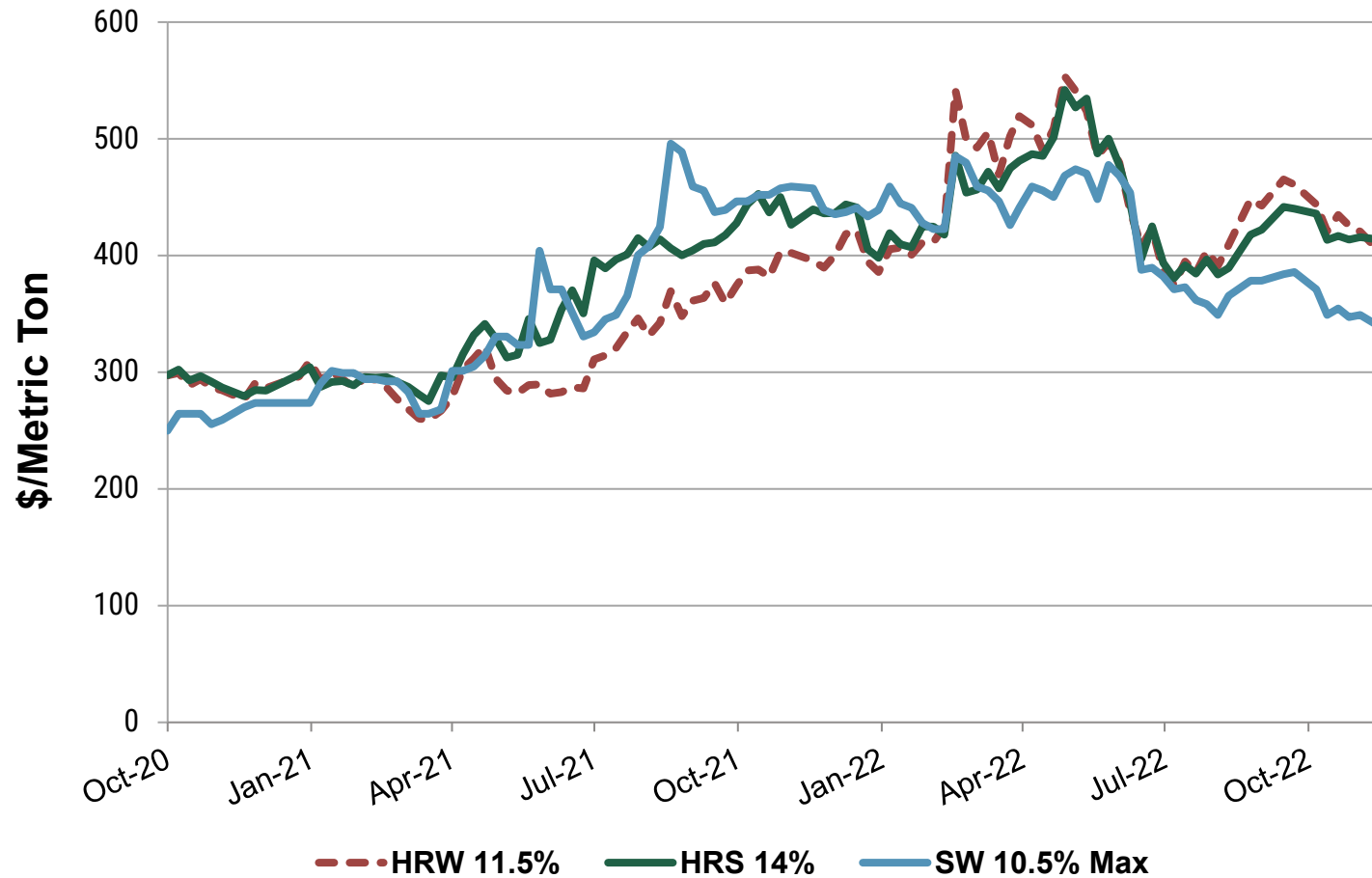
U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, June 9, 2023



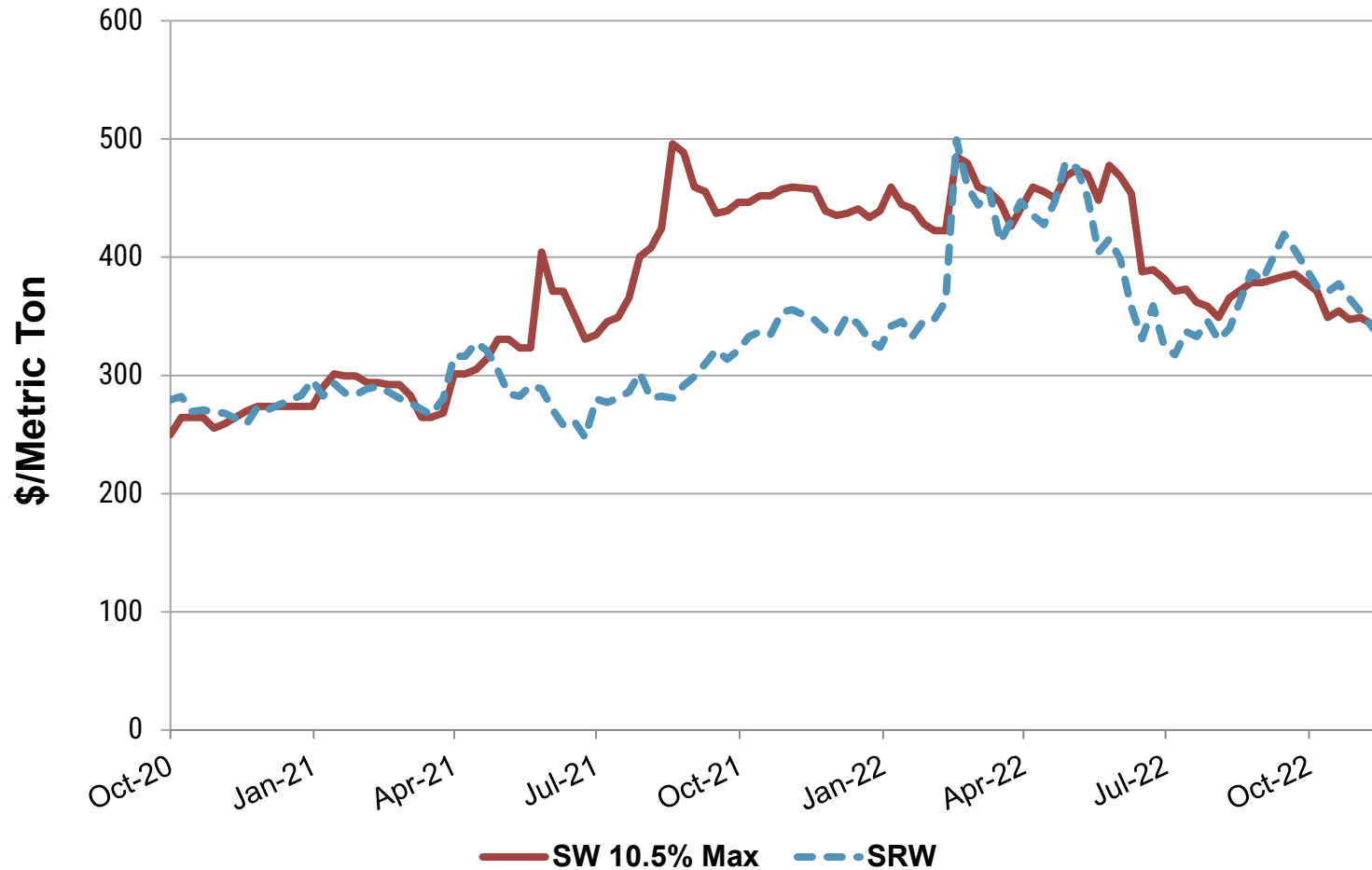
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, June 9, 2023



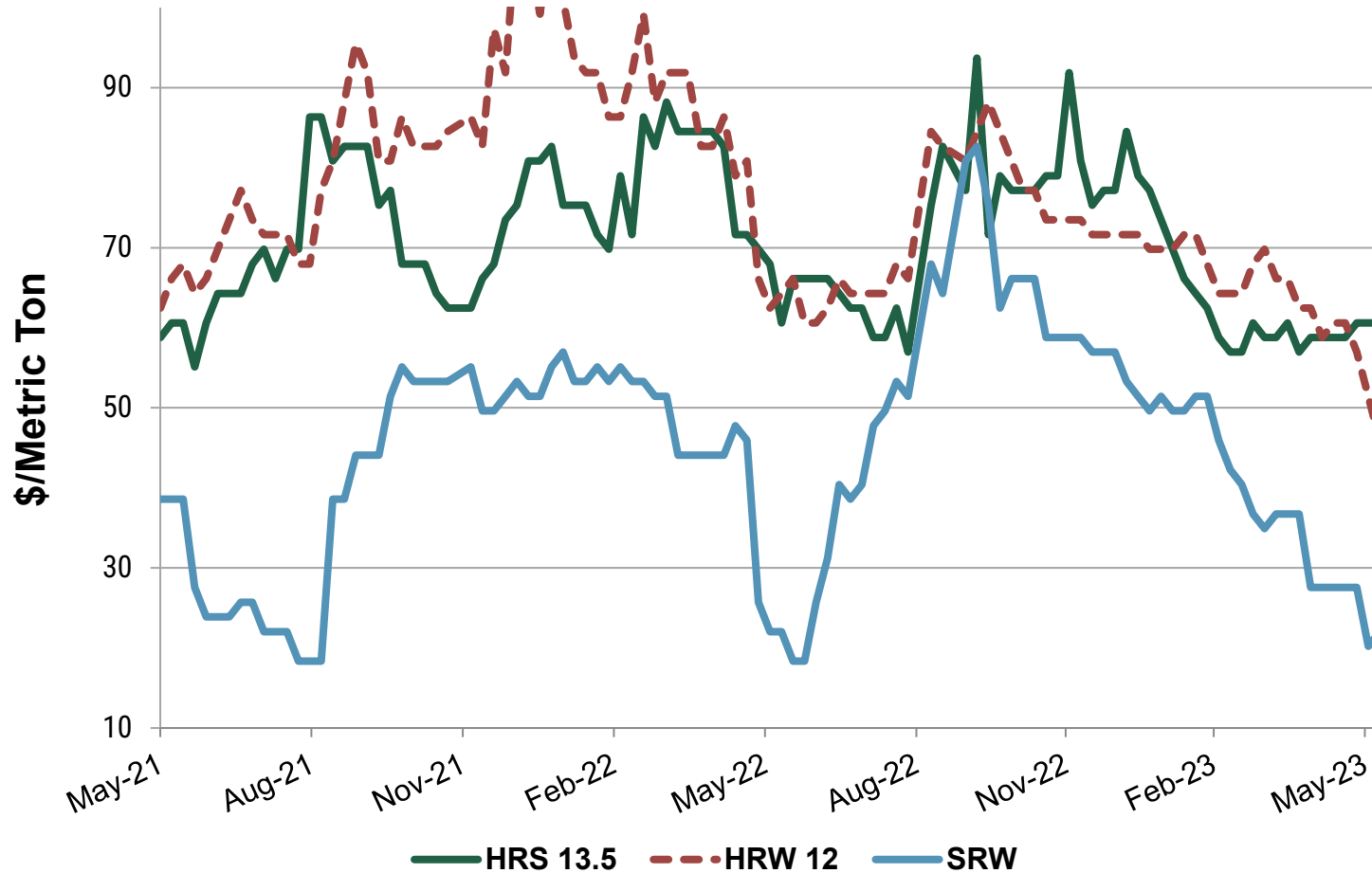
U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, June 9, 2023



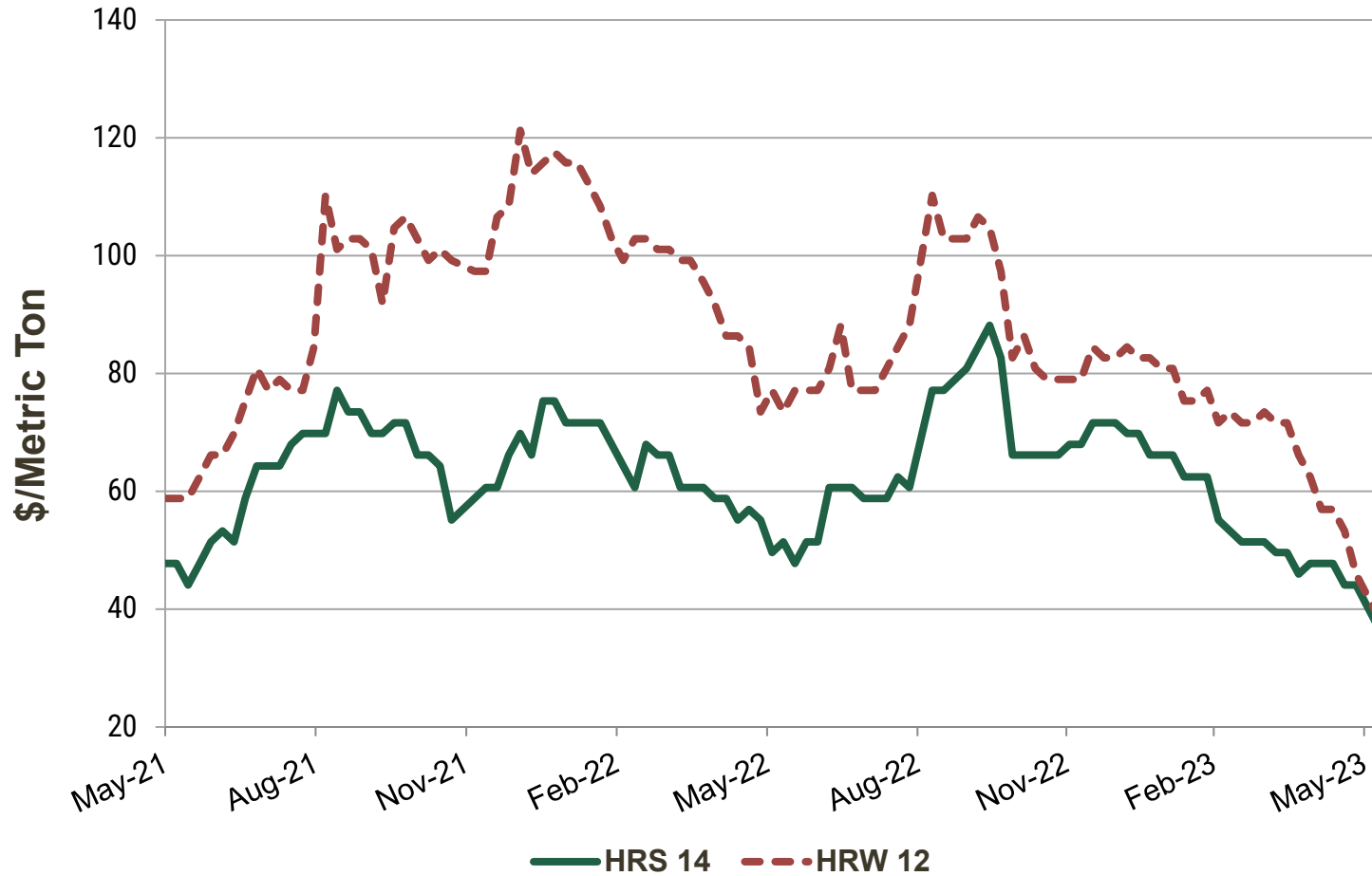
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, June 9, 2023



U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, June 9, 2023



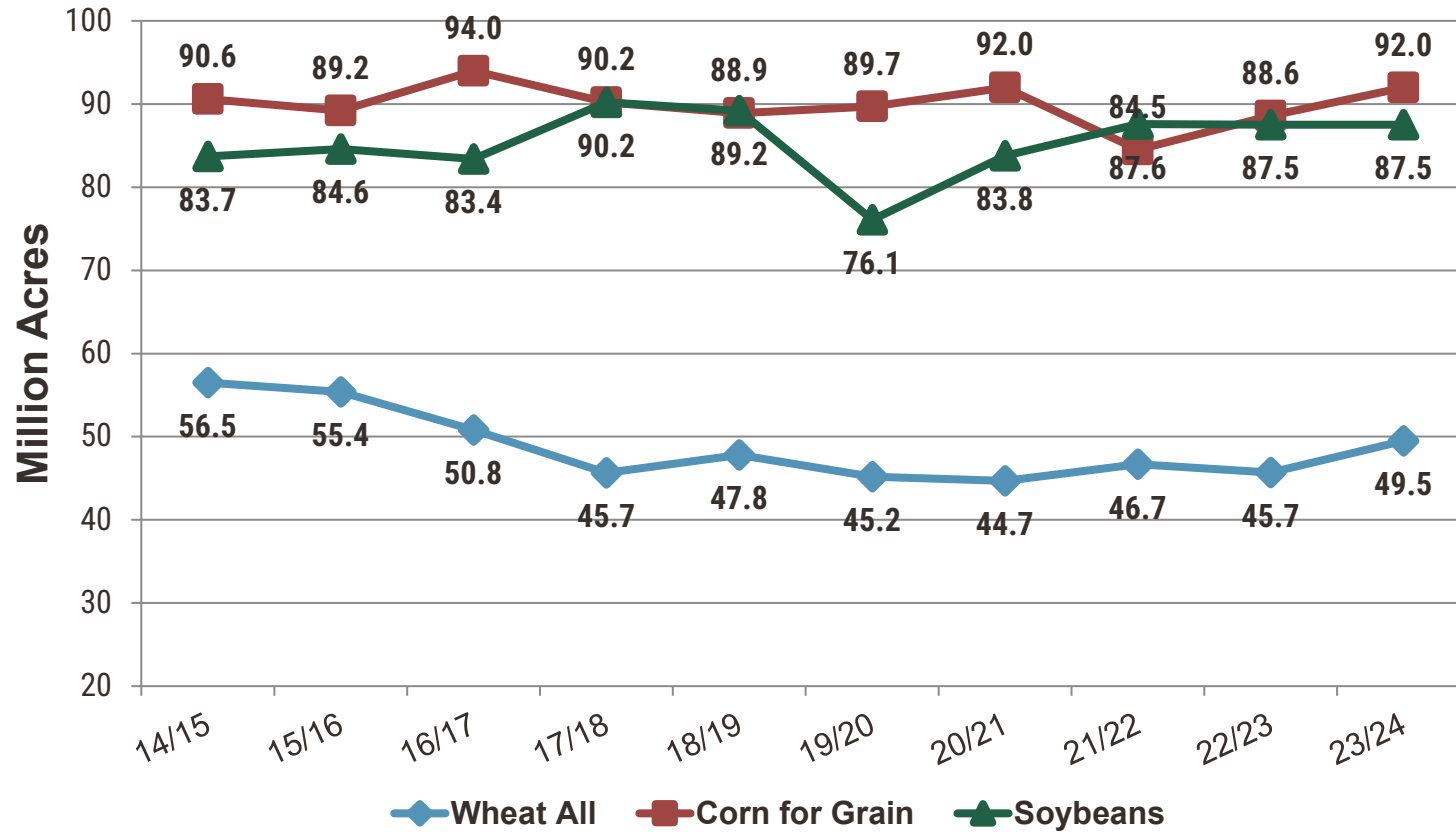


04

Outlook

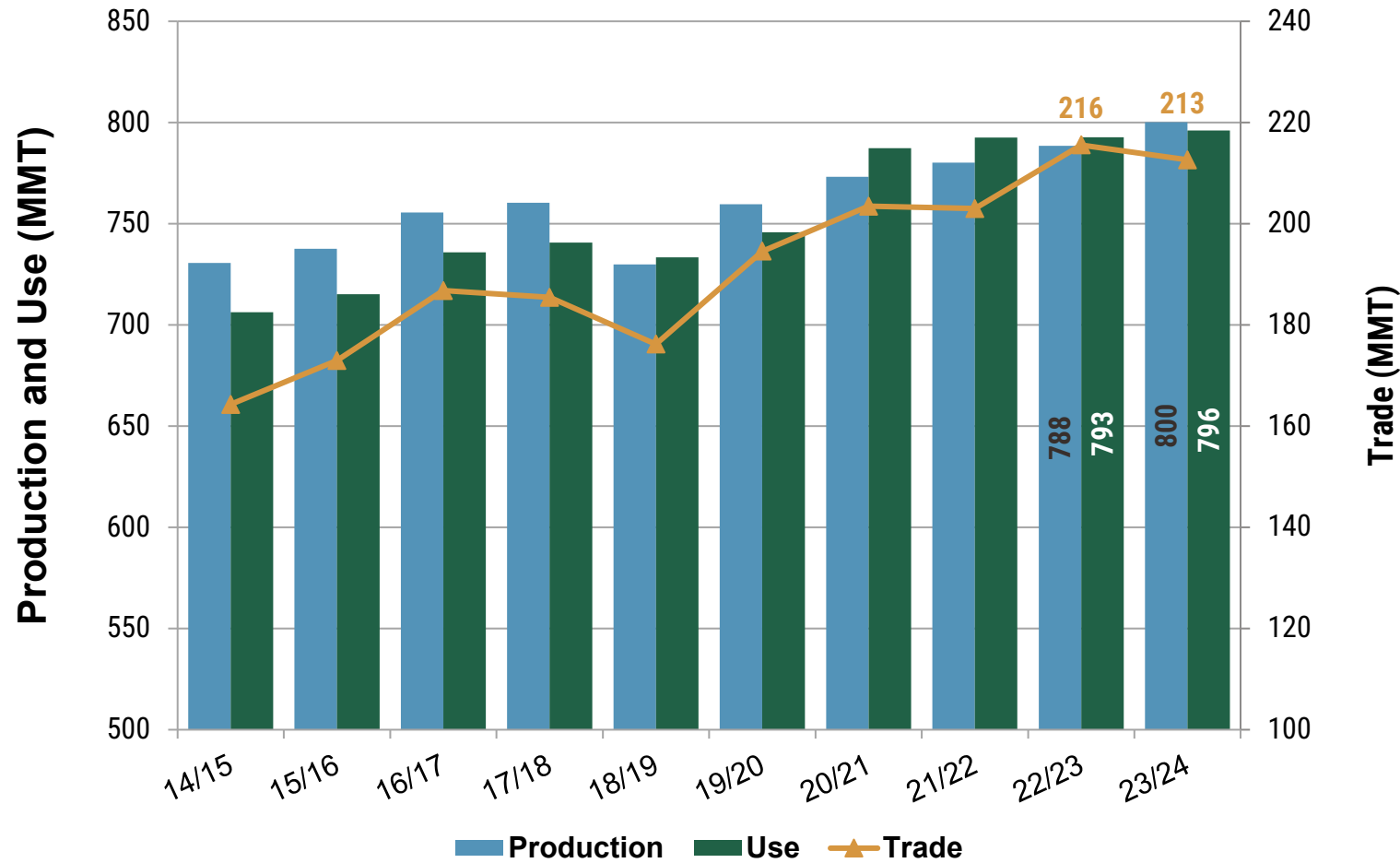


U.S. Crop Planted Area Comparison

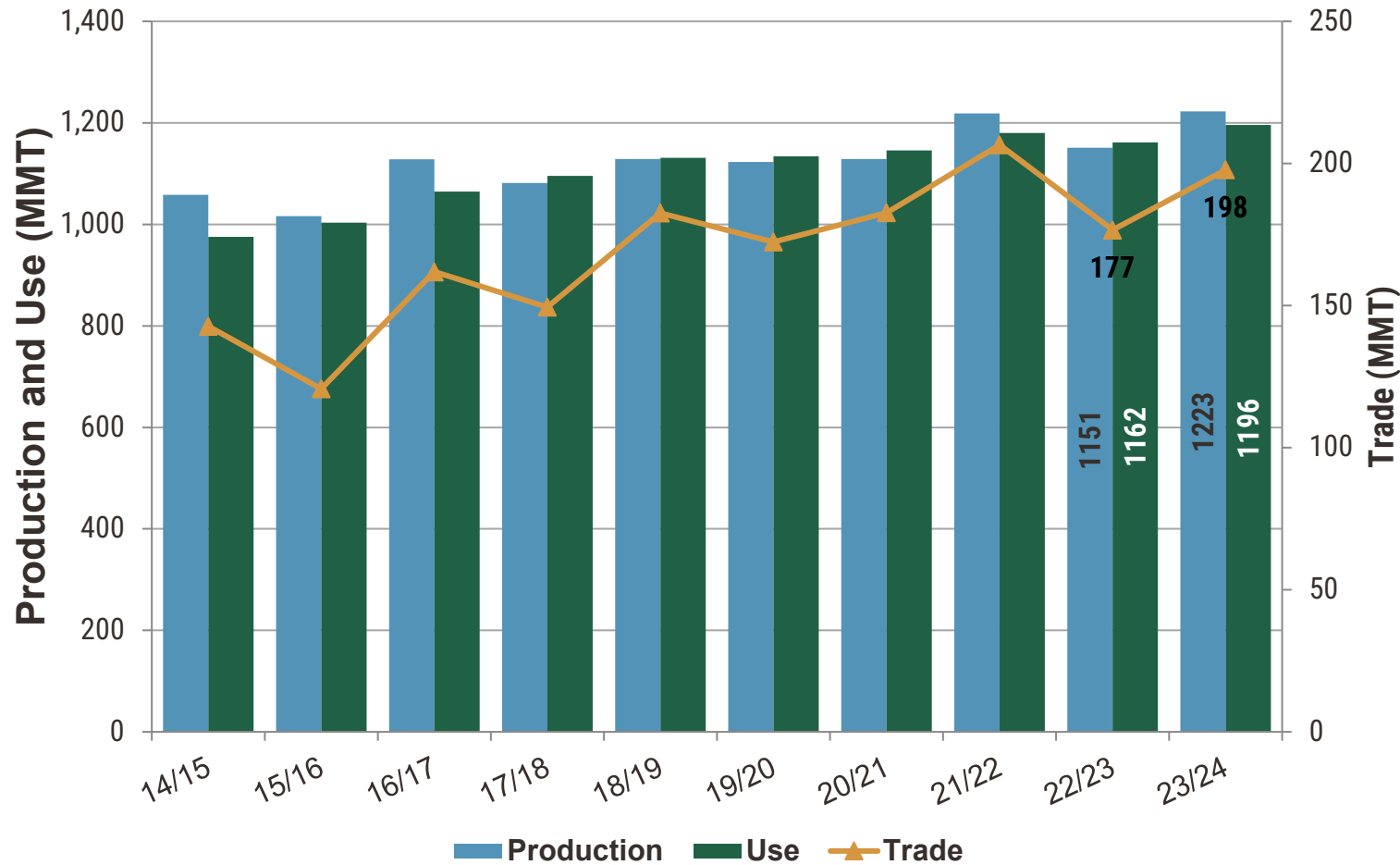


Source: USDA Prospective Plantings Report

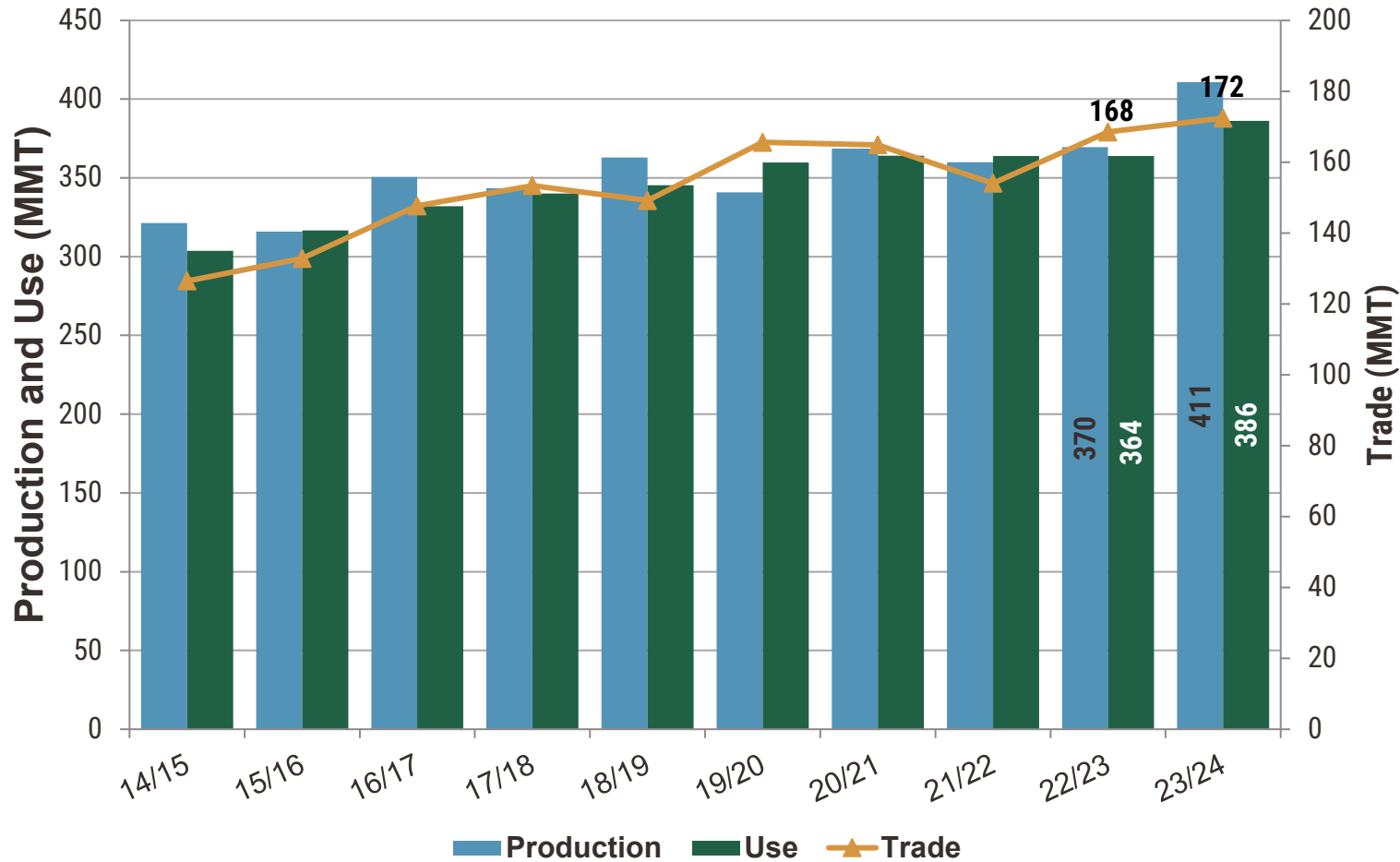
World Wheat Production, Use and Trade



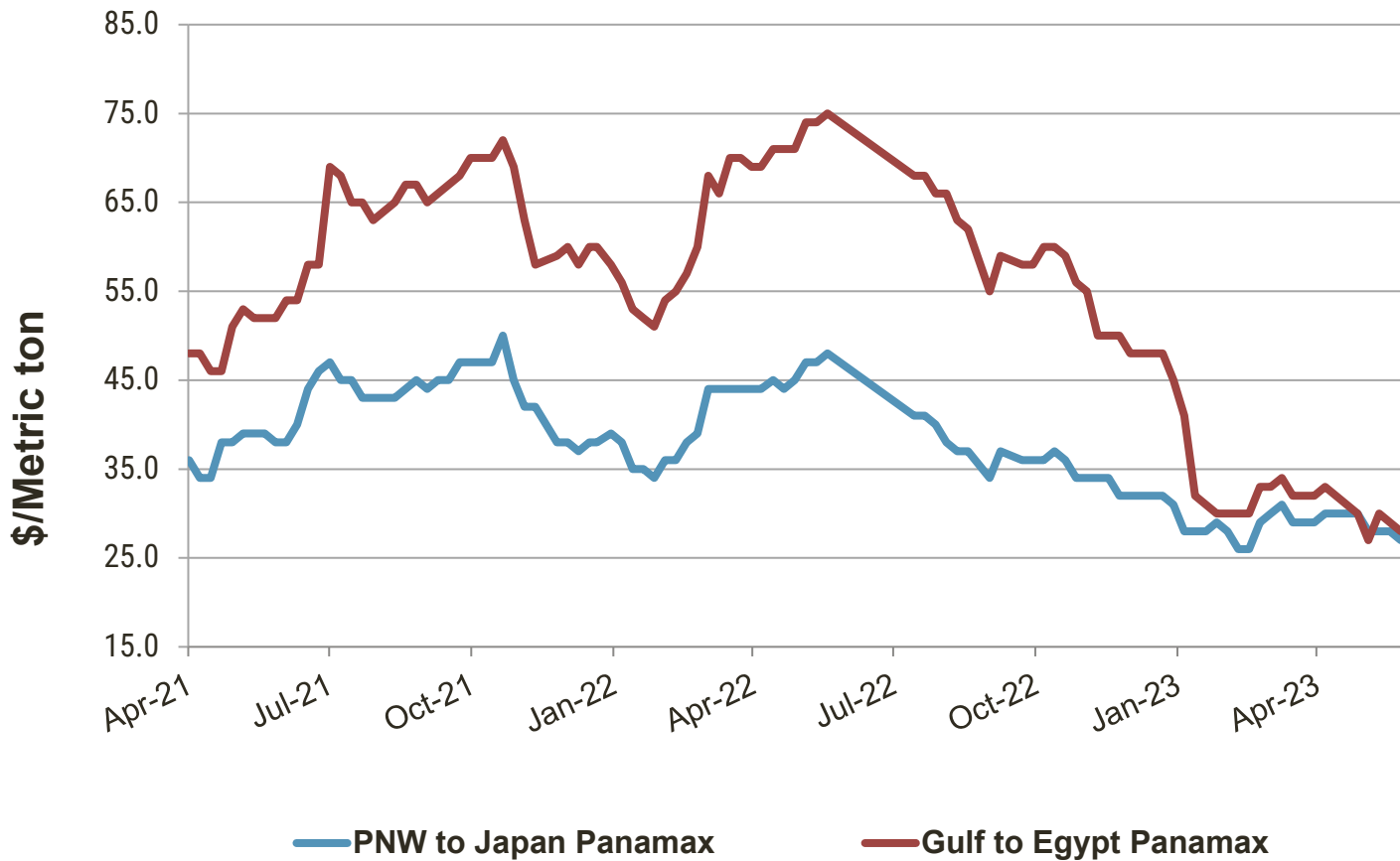
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



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