



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, 2023, 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



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

2023/24 global wheat production forecast at 787.3 MMT, down 6.0 MMT from the August estimates

- Production estimates decreased in Argentina (-1.0 MMT), Australia (-3.0 MMT), Canada (-2.0 MMT), and the EU (-1.0 MMT), while production increased in Ukraine (+1.5 MMT).
- If realized, this would be the first year-to-year decline in global wheat production since 2018/19

Global consumption decreased 210,000 MT to 795.8 MMT

- Wheat consumption outpaces production by 8.5 MMT

World wheat trade dropped 2.1 MMT to 207.3 MMT

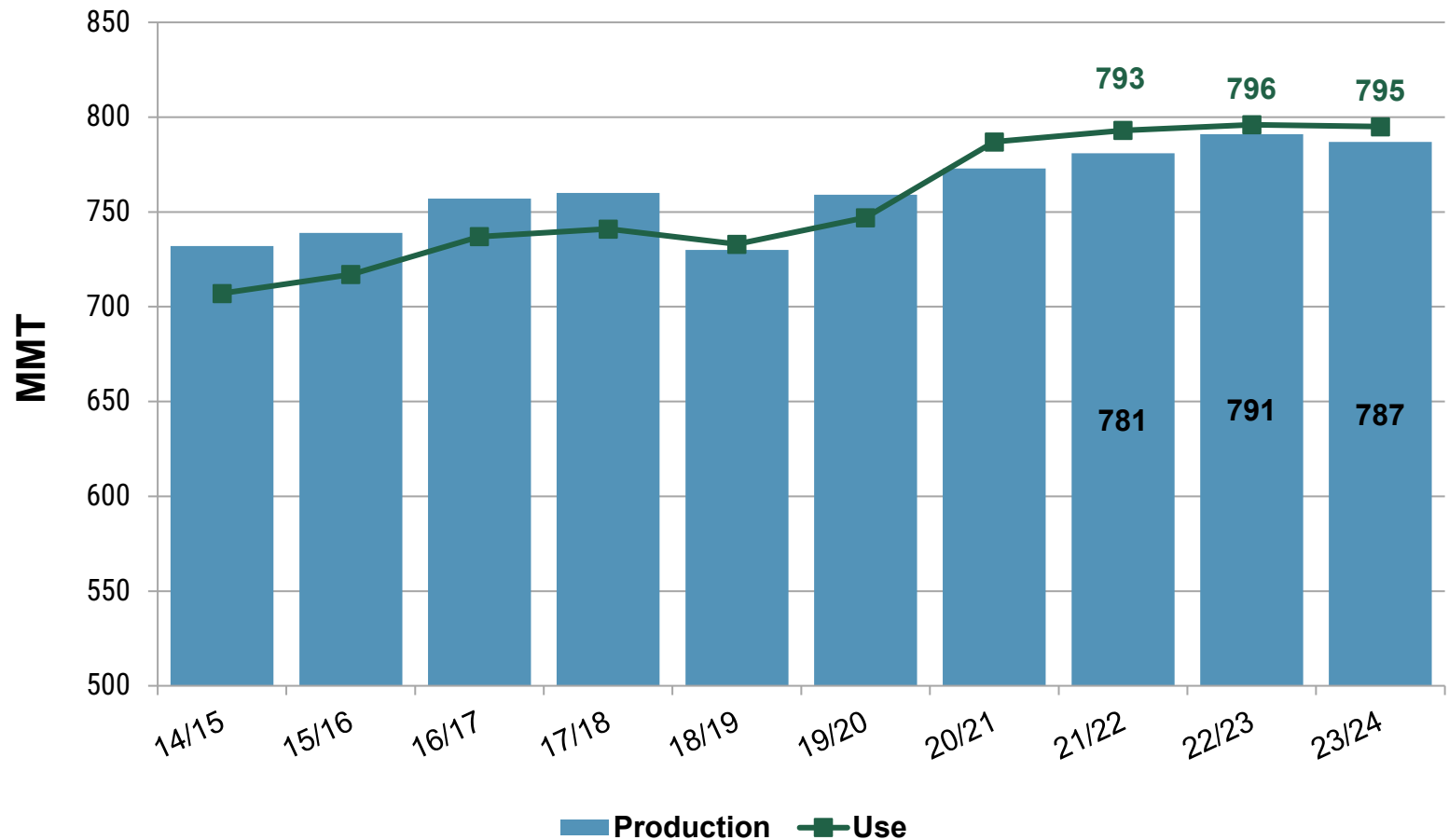
- Exports decreased in Argentina (-500,000 MT), Australia (-2.5 MMT), and Canada (-1.5 MMT)

Global ending stocks decreased by 7.0 MMT to 258.6 MMT

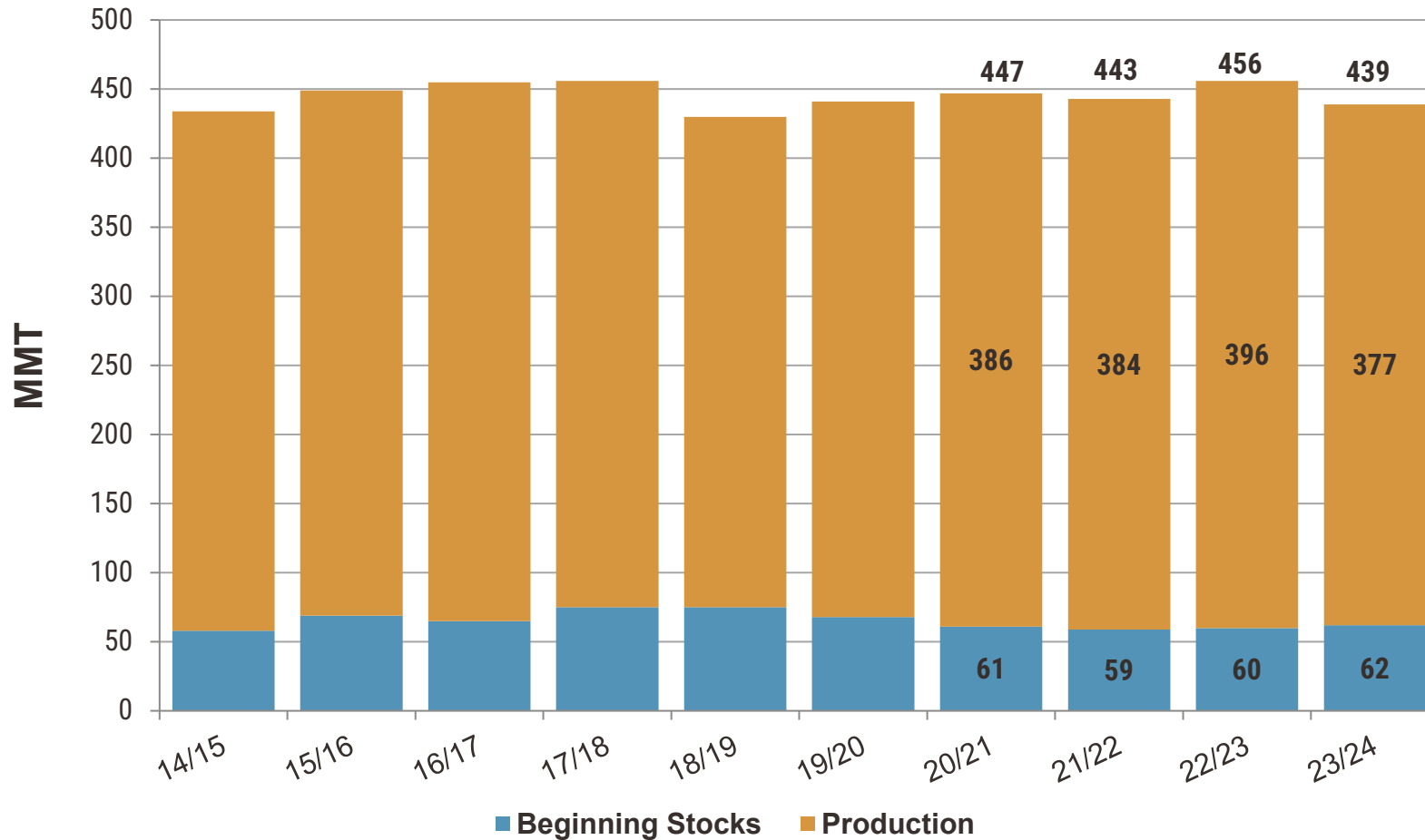
- Stocks decreased in the EU by 1.2 MMT and by 3.5 MMT in major importing countries.
- Global stocks hover at their lowest level since 2016/17

The U.S. balance sheet remains unchanged with offsetting changes in exports for HRW (-270,000 MT) and HRS (+270,000 MT)

World Production and Use



Supplies in Top Exporting Countries*



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

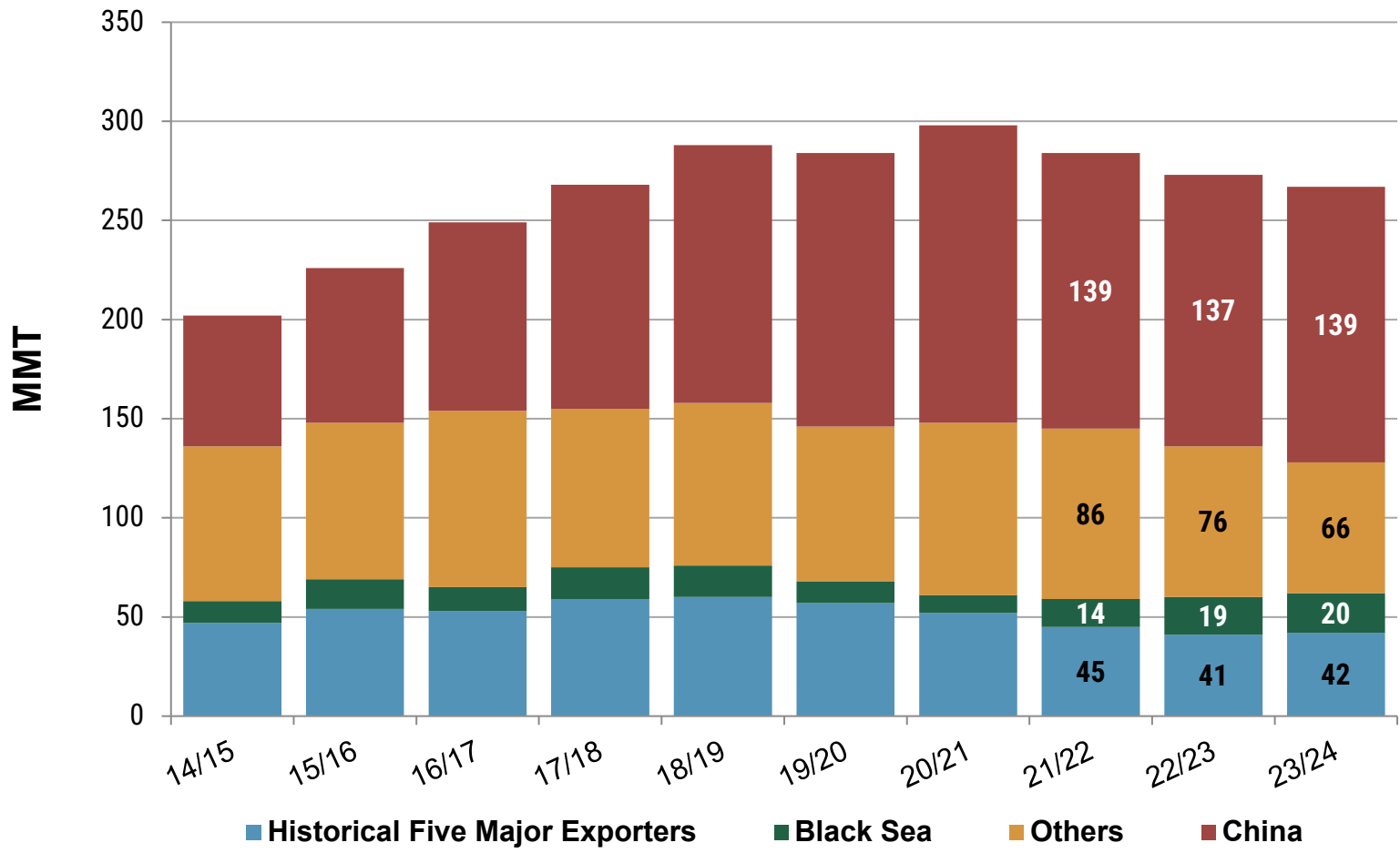


World Wheat Supply and Demand (MMT)

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
SUPPLY:	Beginning Stocks	284	273	267
	Production	781	791	787
	Supply Total	1065	1063	1054
	Ending Stocks	273	267	259
TRADE:	Exports/Imports	203	220	207
DEMAND:	Food & Seed	631	640	638
	Feed & Residual	161	156	158
	Use Total	792	796	796



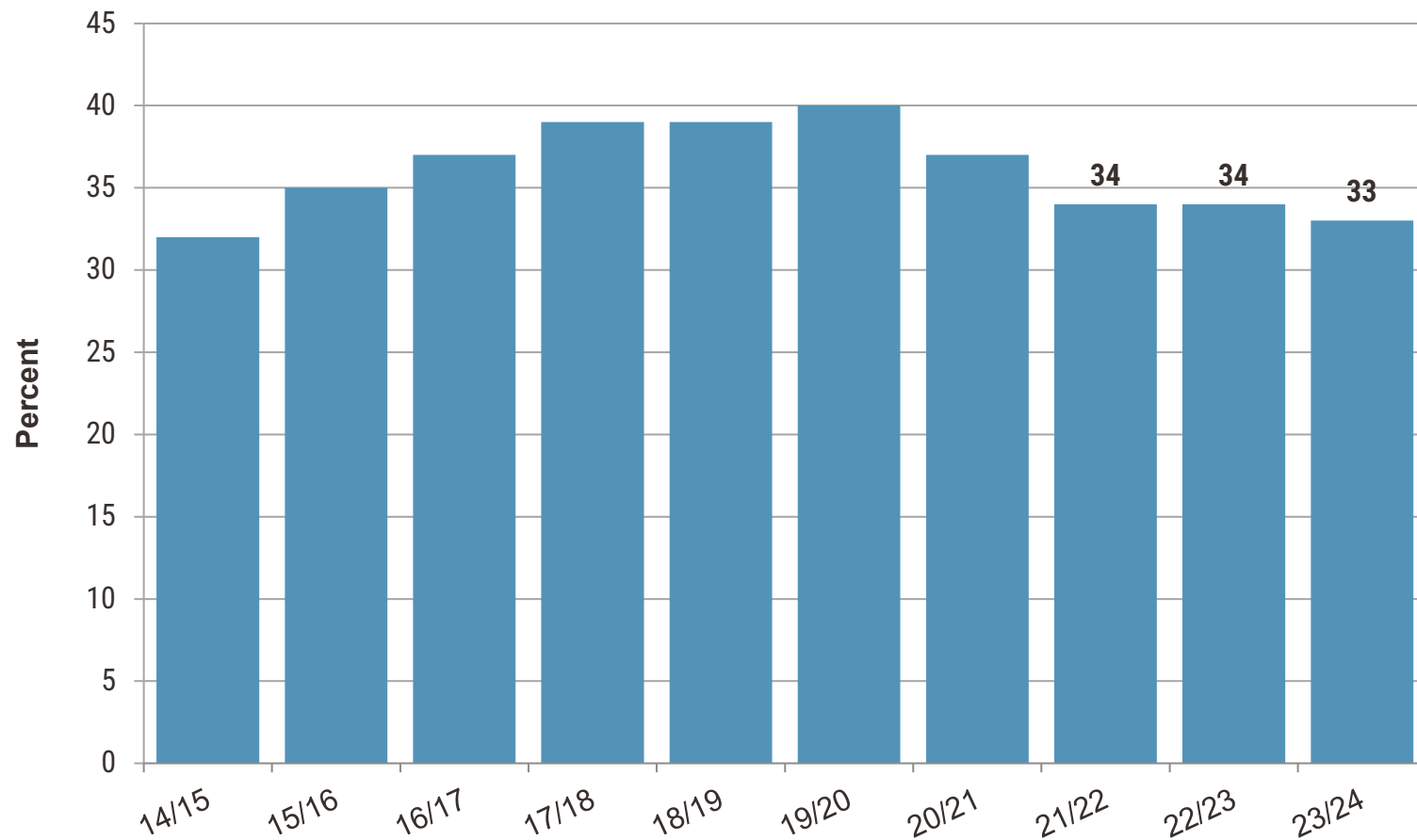
World Beginning Stocks



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



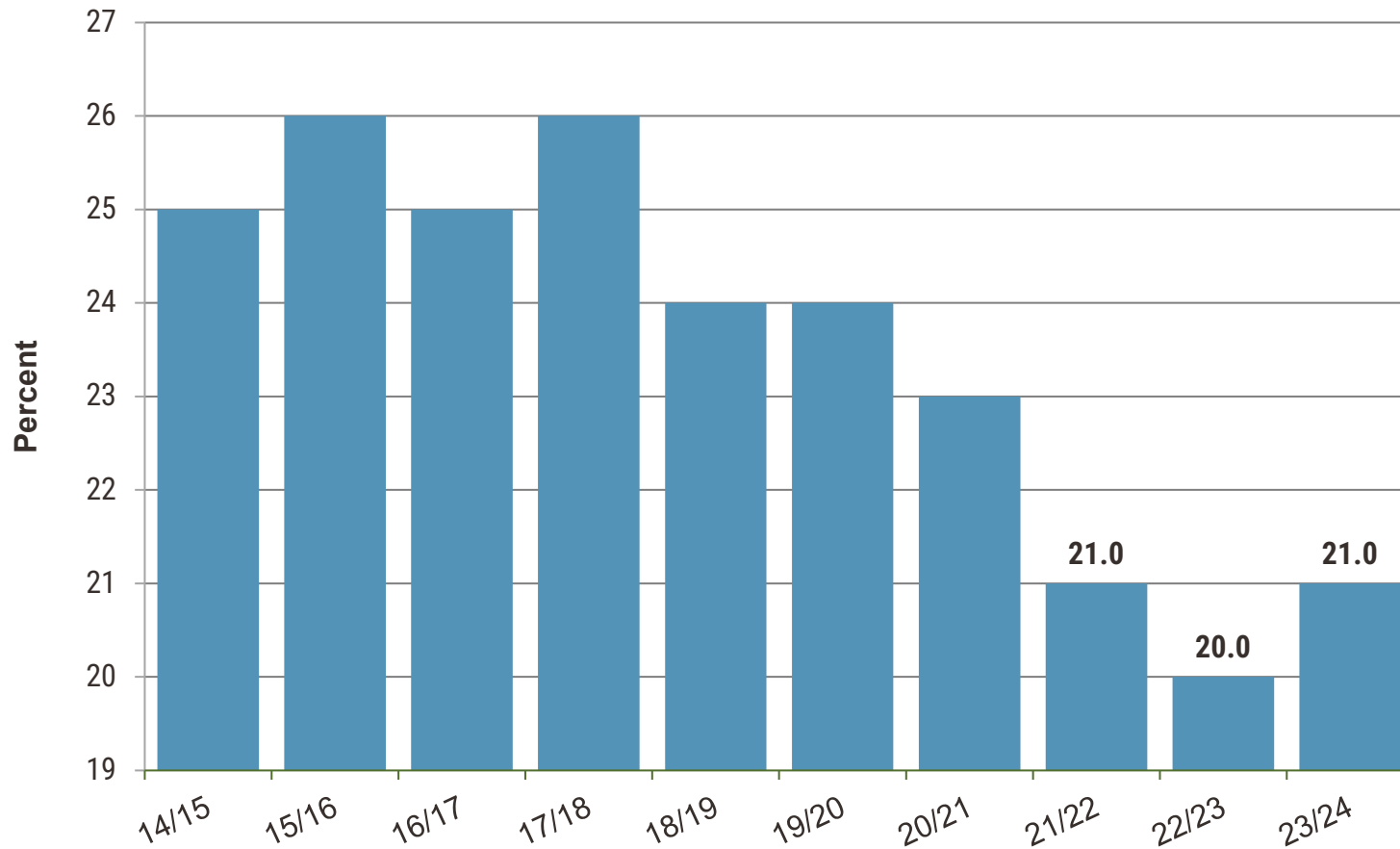
Global Stocks*-to-Use Ratio



*Ending stocks



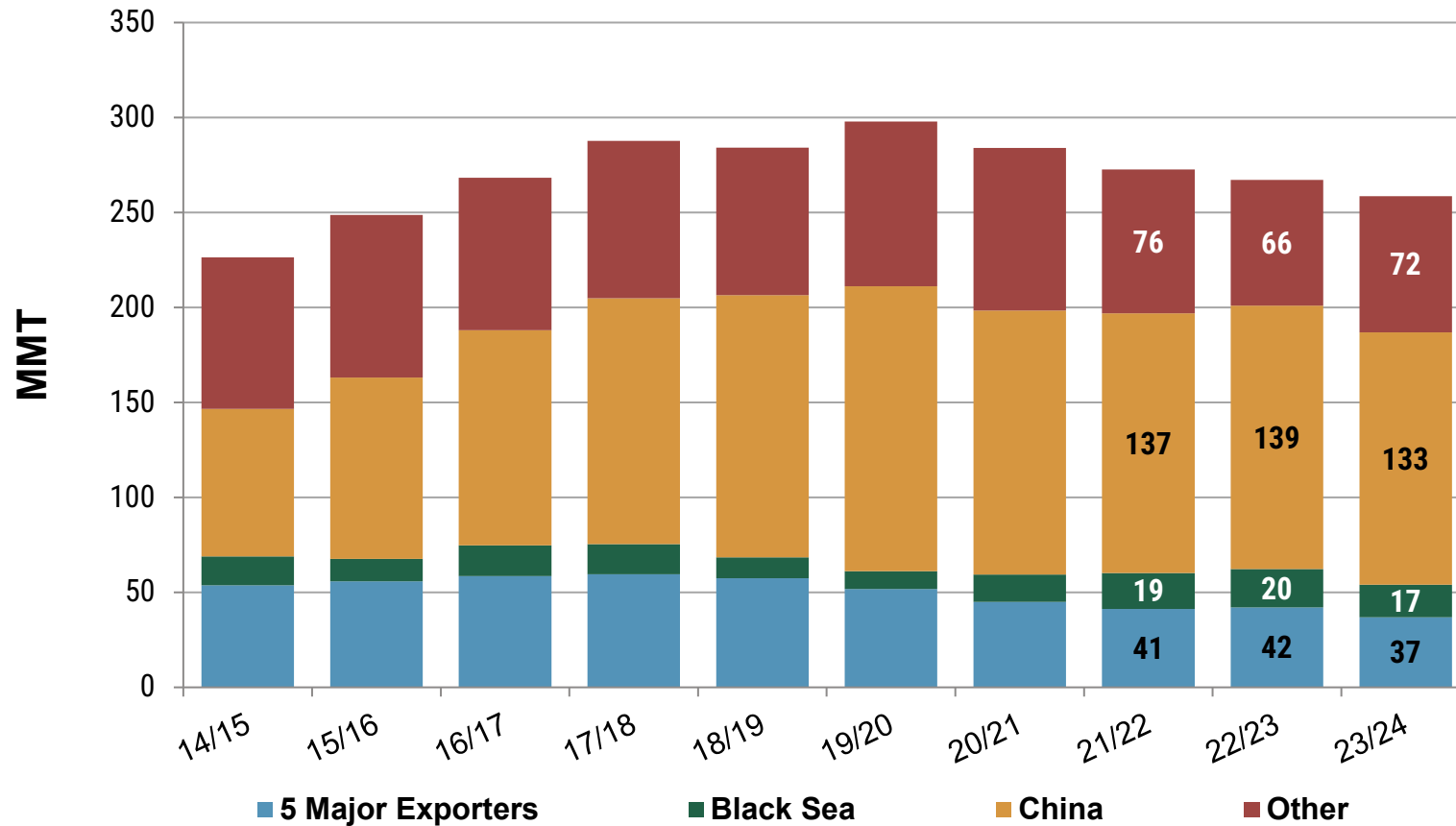
Global Stocks*-to-Use Ratio w/o China



*Ending stocks



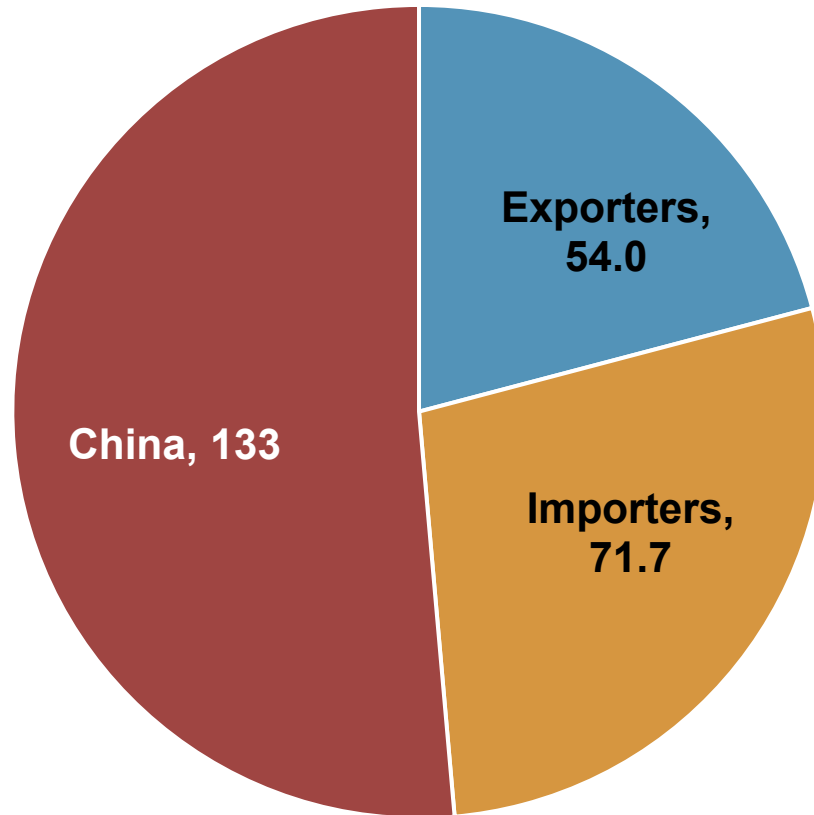
World Ending Stocks



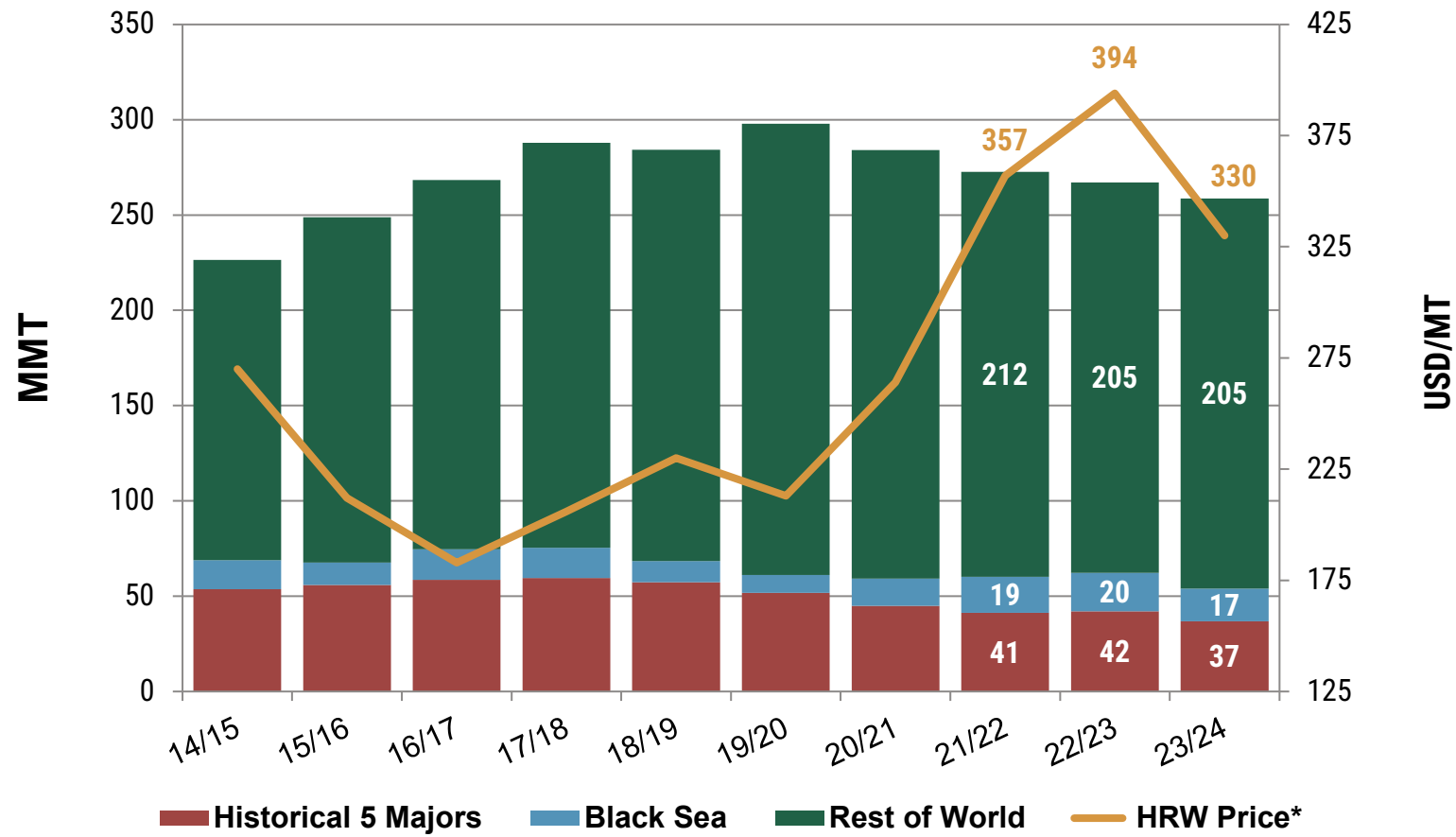
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.



World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



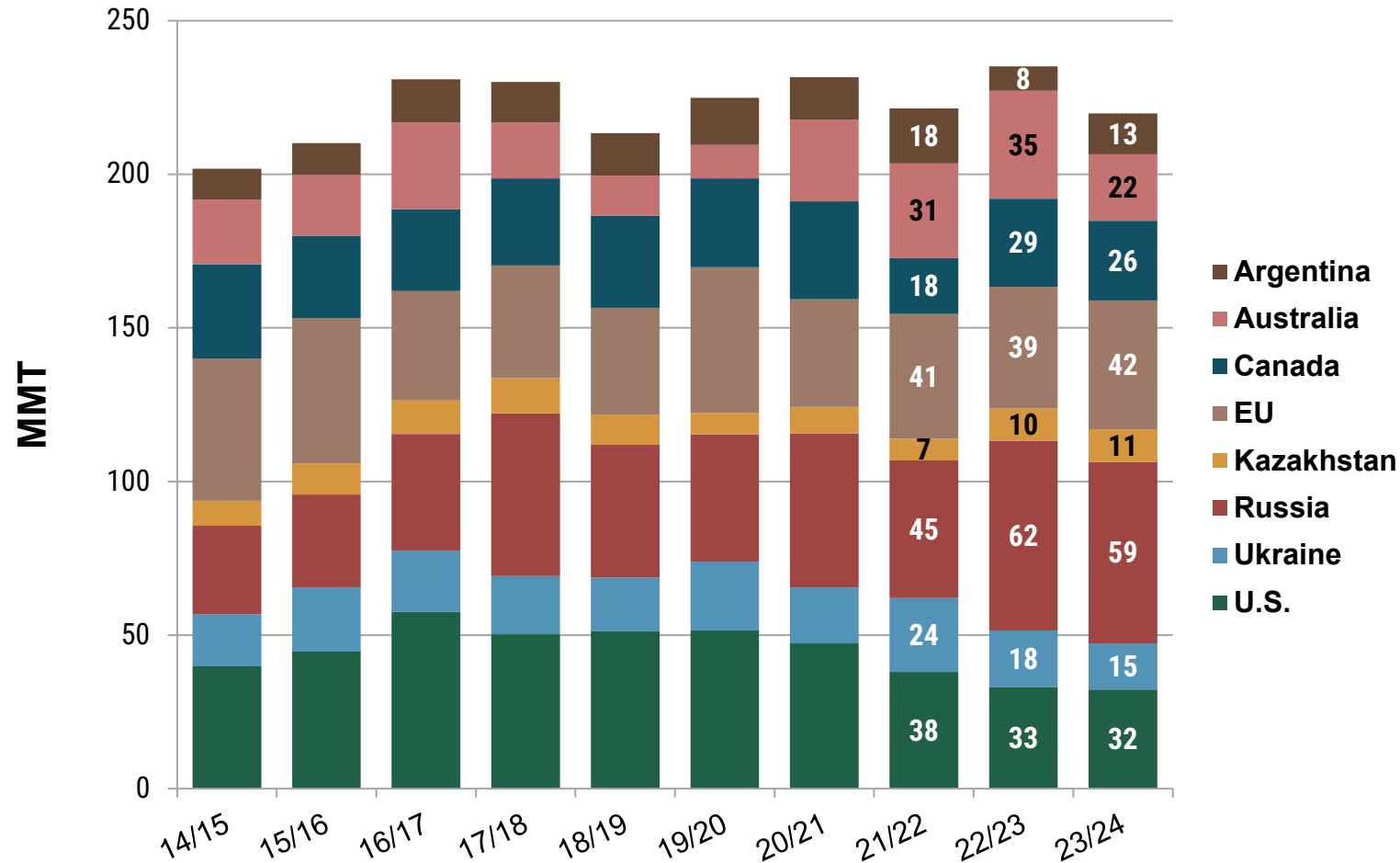
*Source: U.S. Wheat Associates Price Report, September 8, 2023



01

Major Exporters

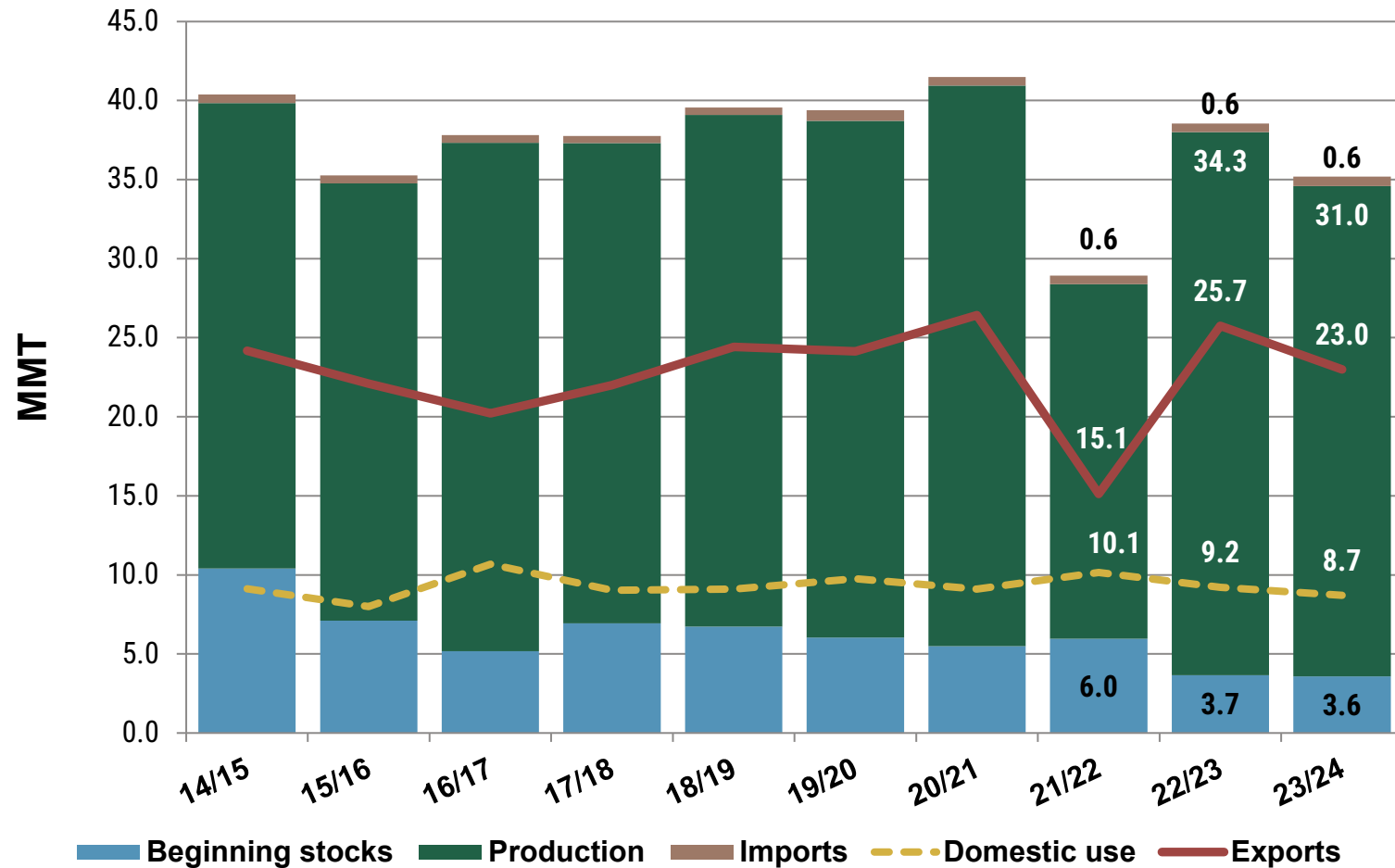
Exportable Supplies in Top Exporting Countries



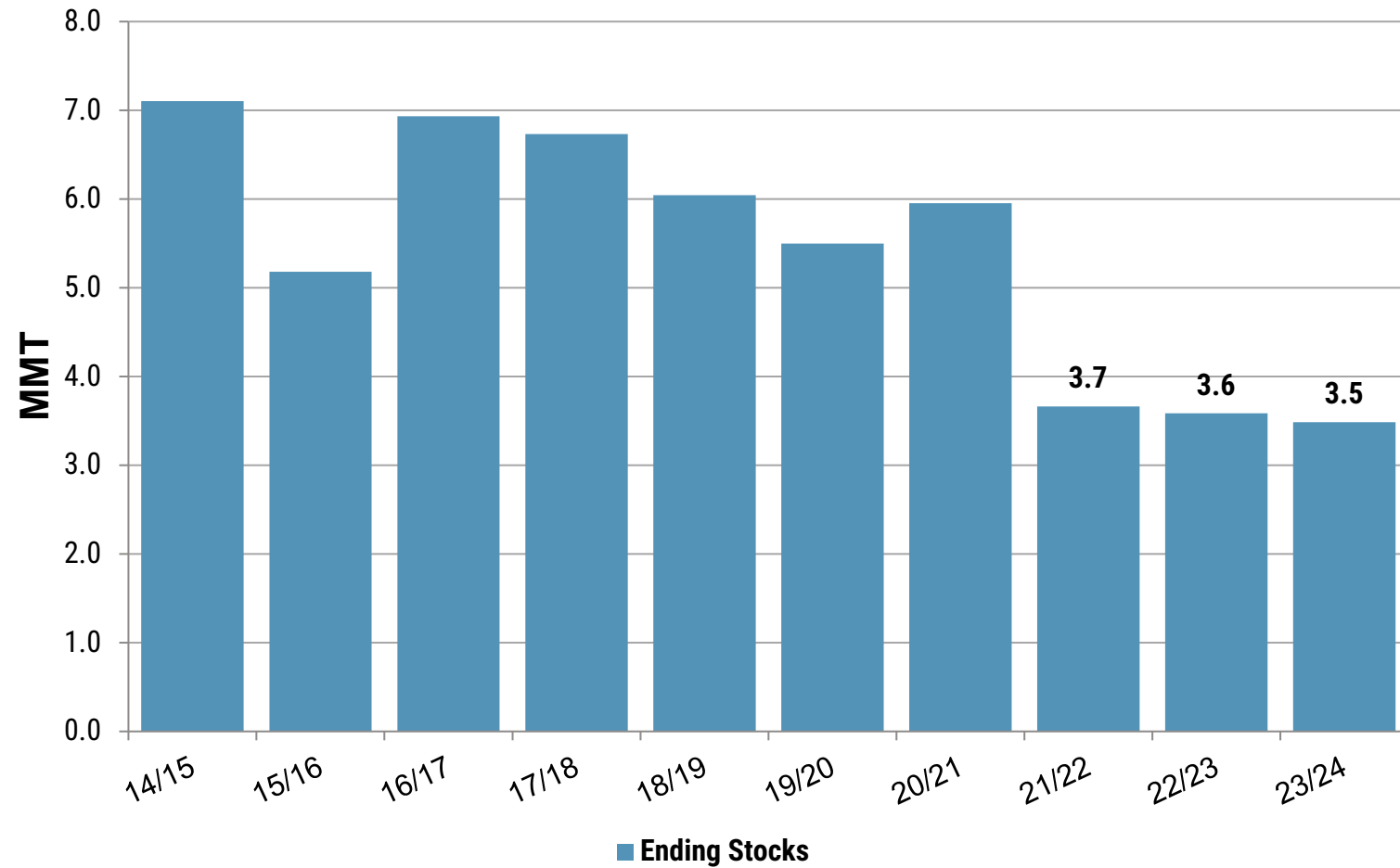
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



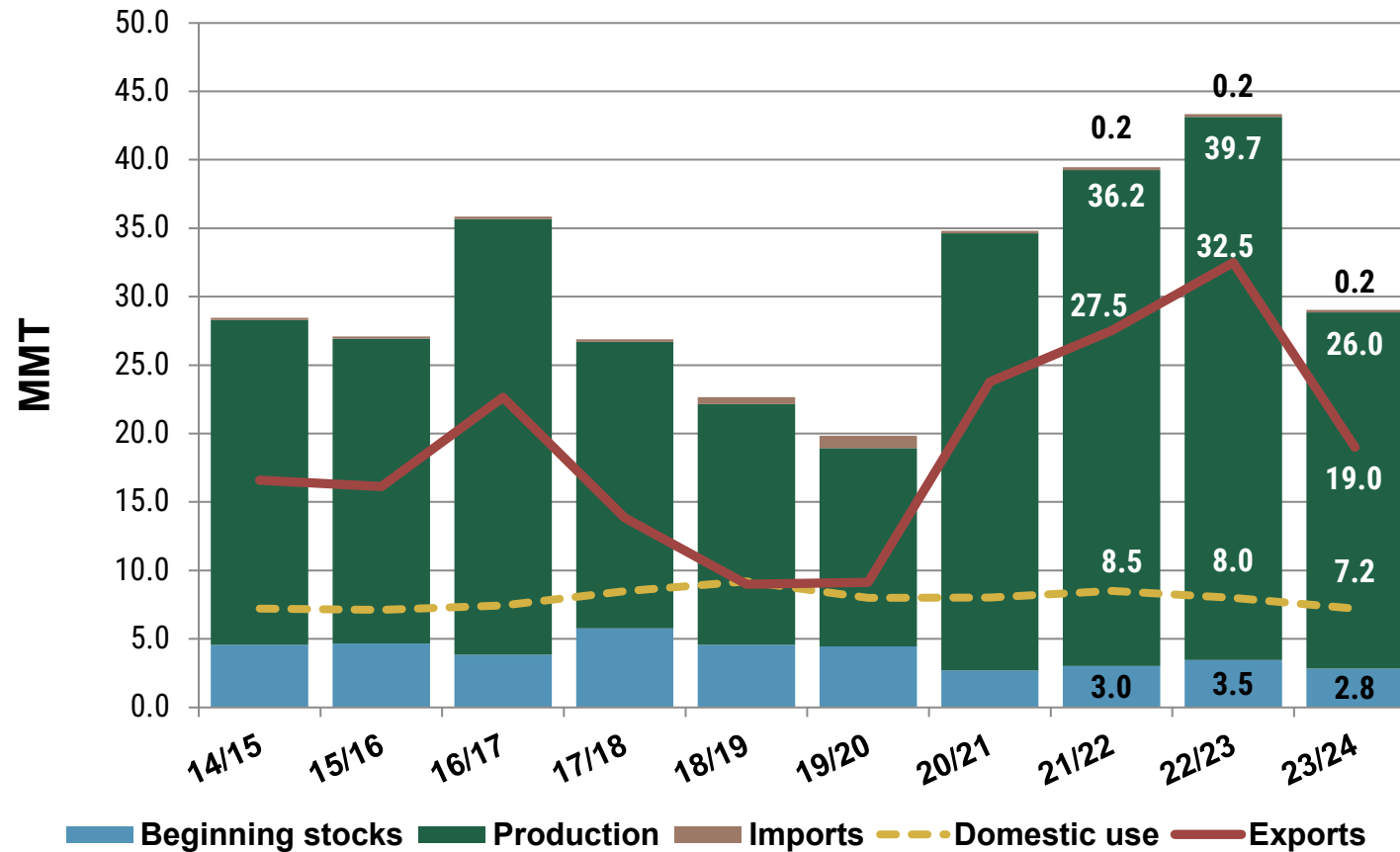
Canada Situation



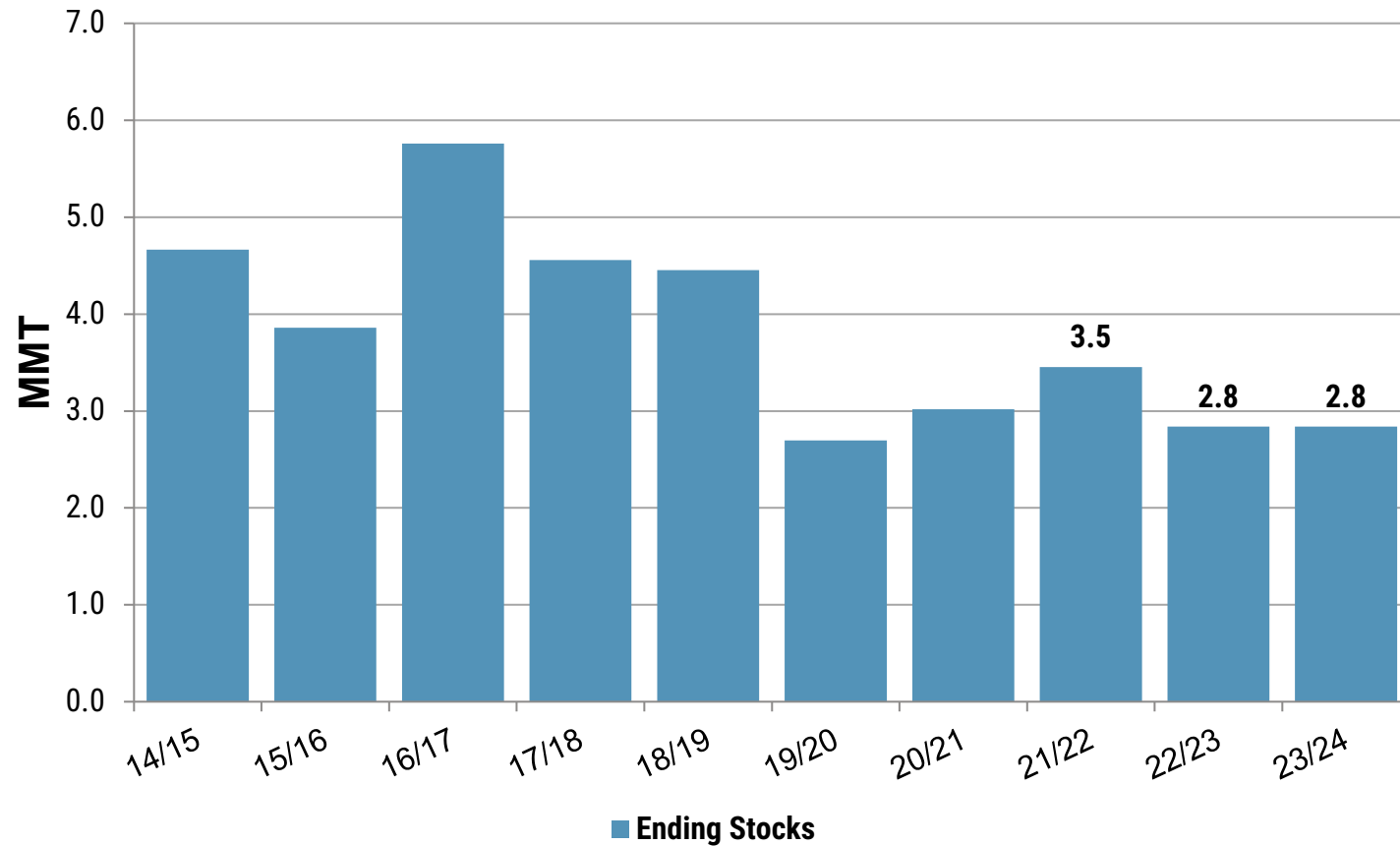
Canada Ending Stocks



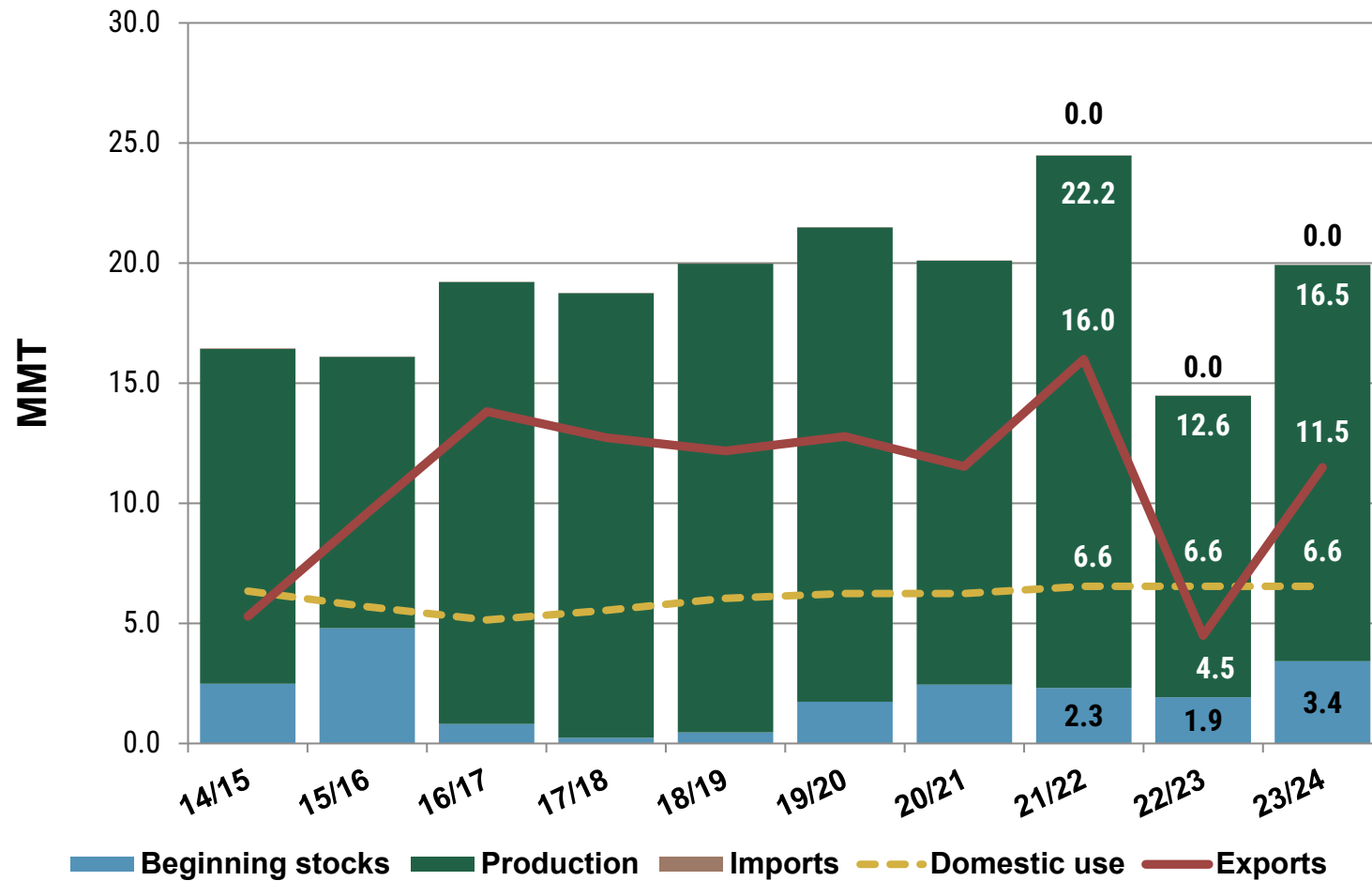
Australia Situation



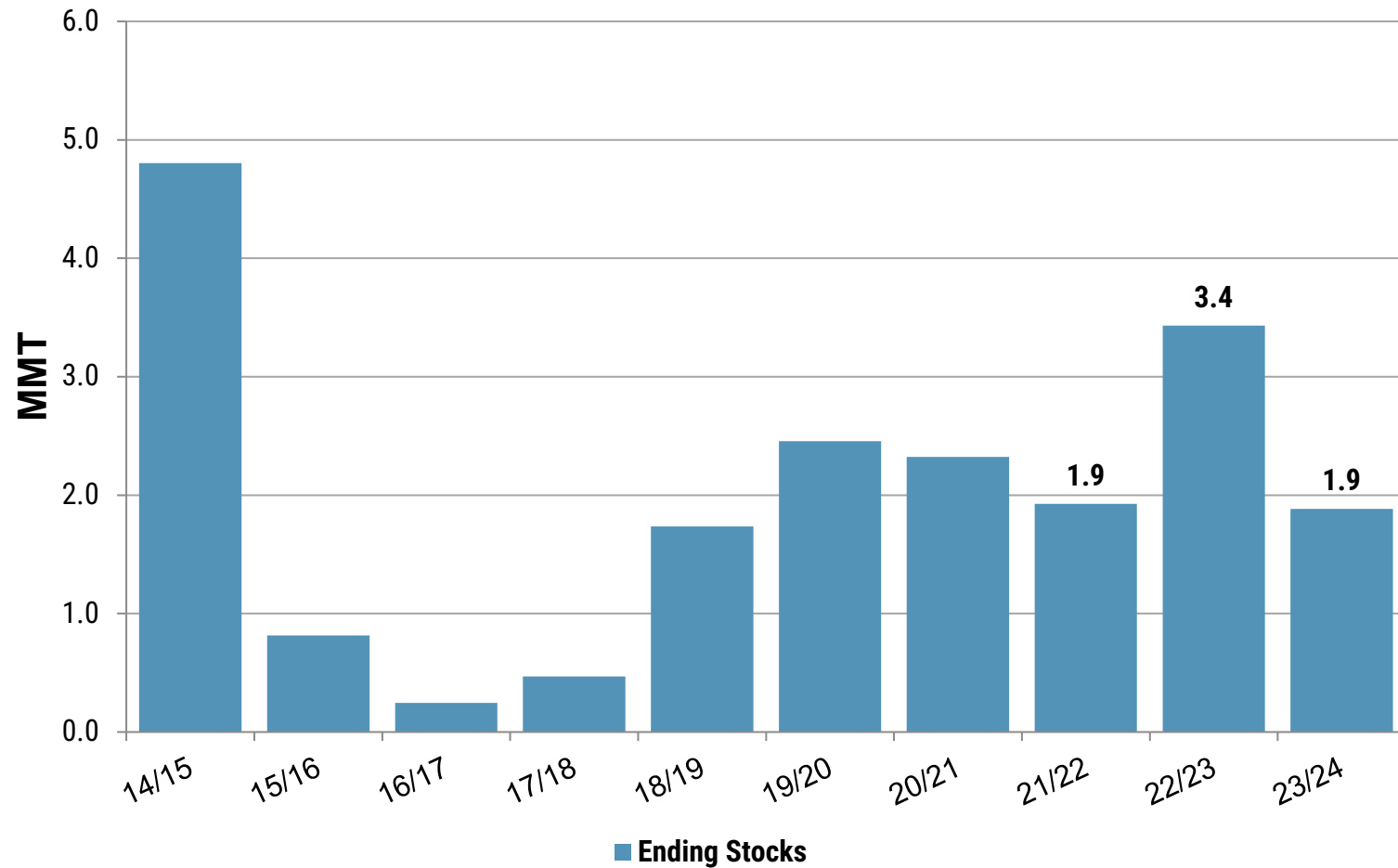
Australia Ending Stocks



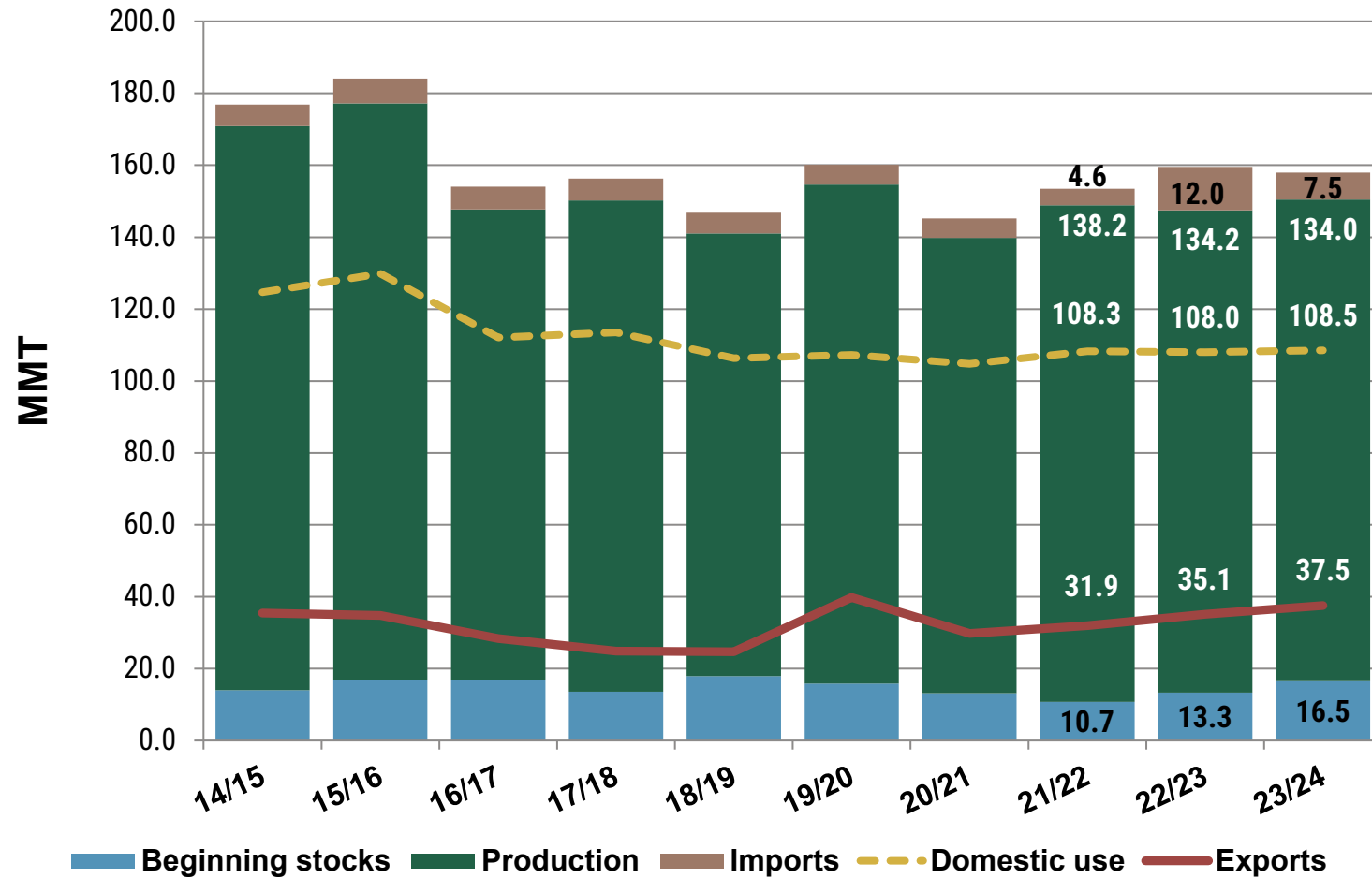
Argentina Situation



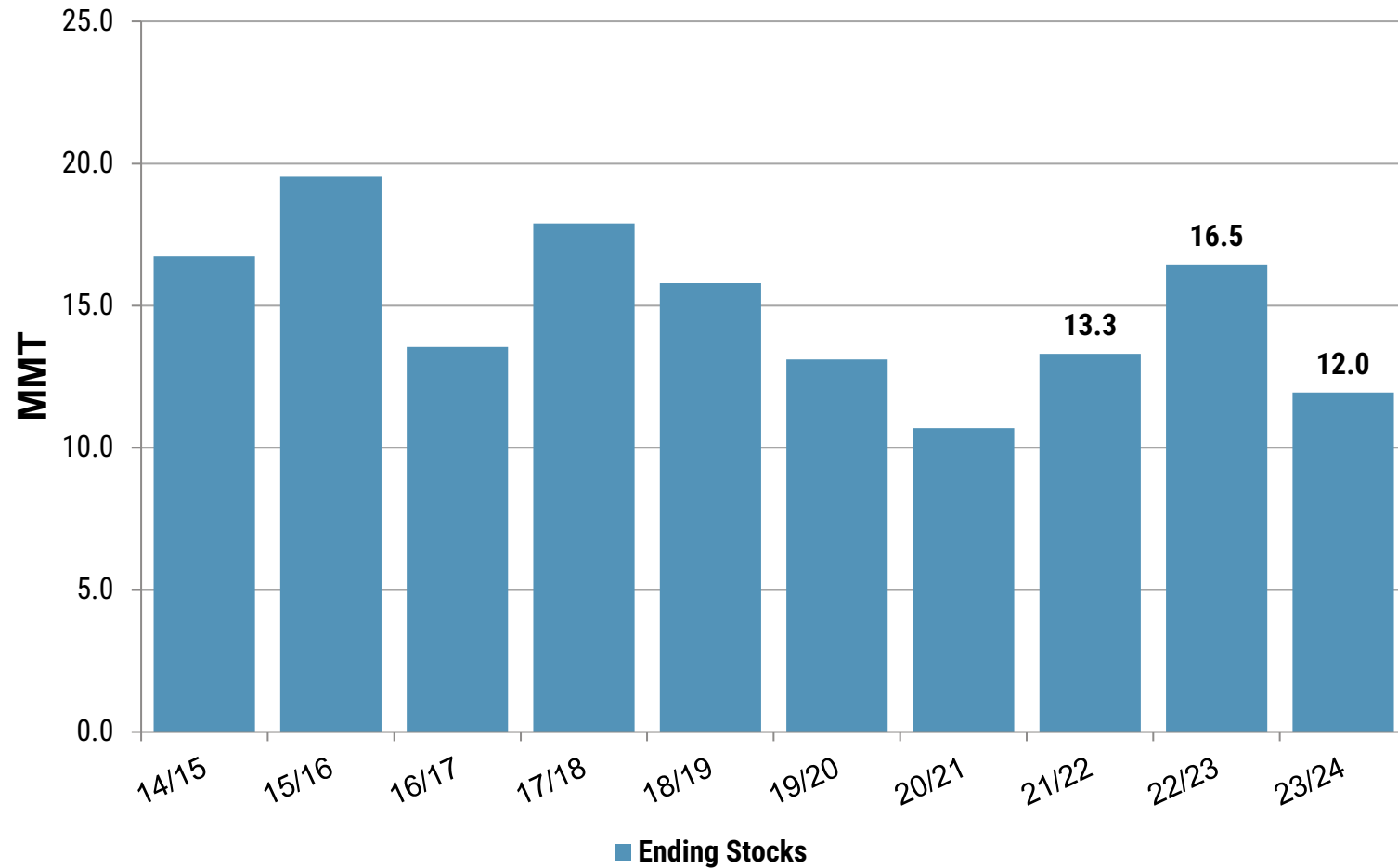
Argentina Ending Stocks



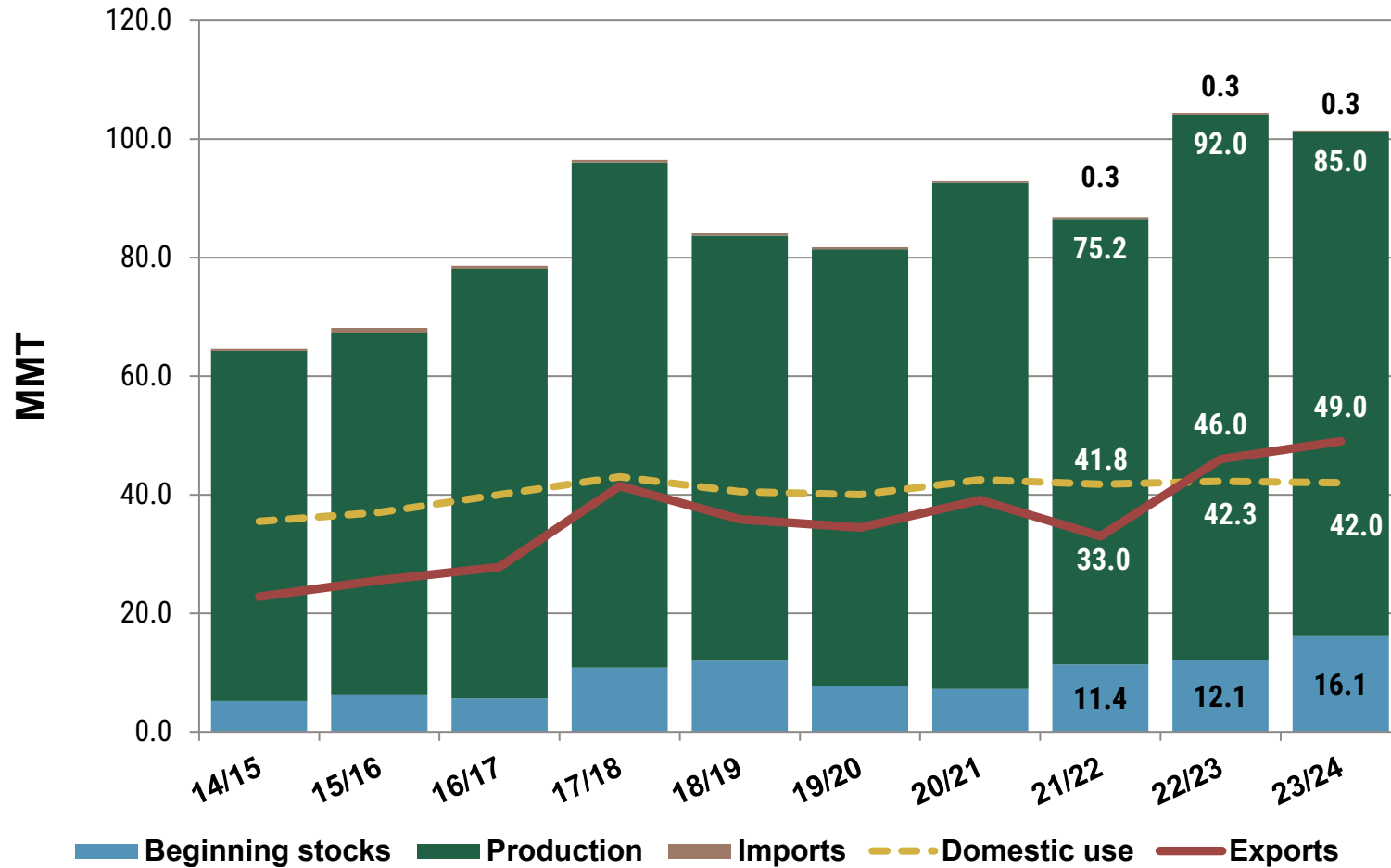
EU Situation



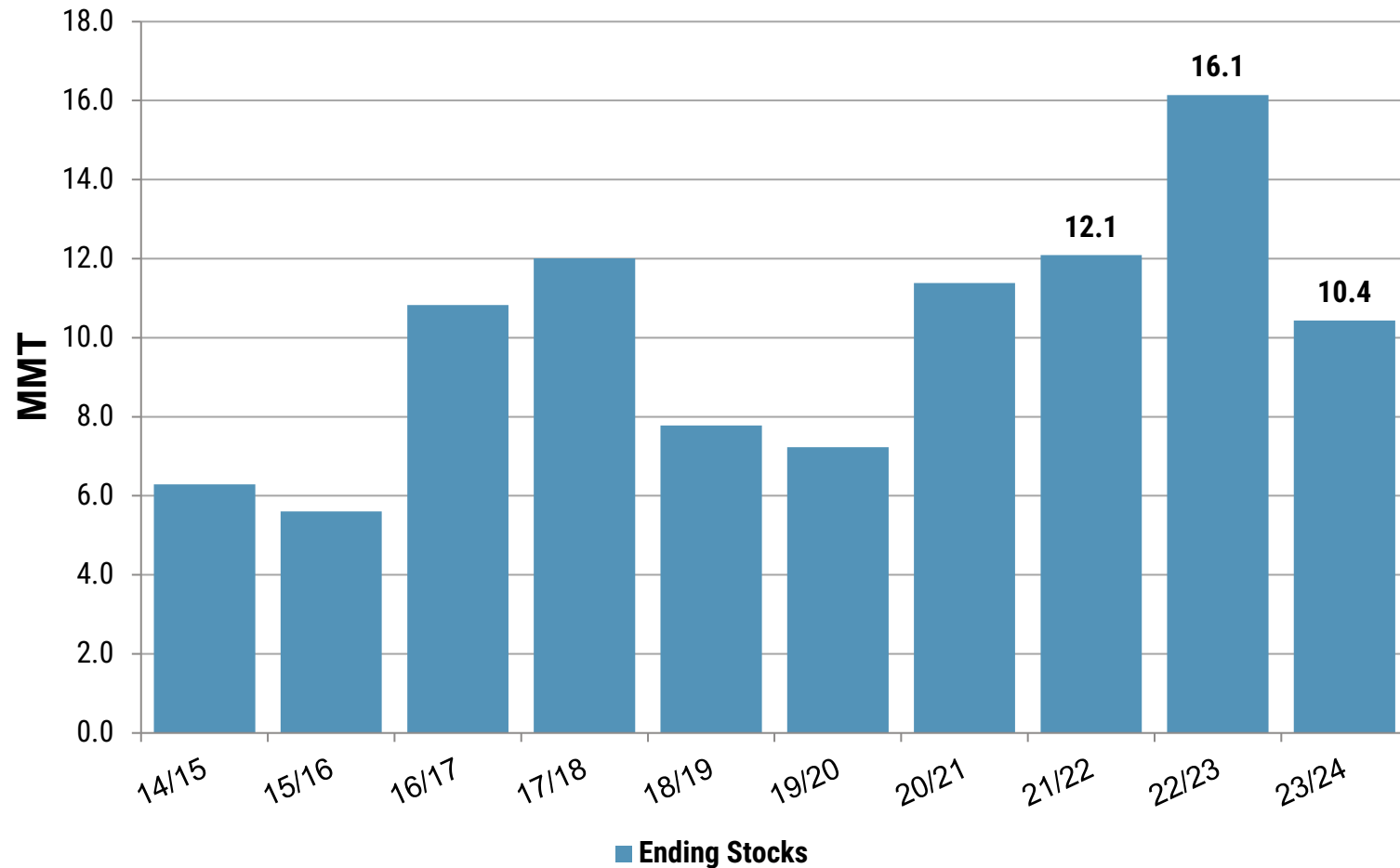
EU Ending Stocks



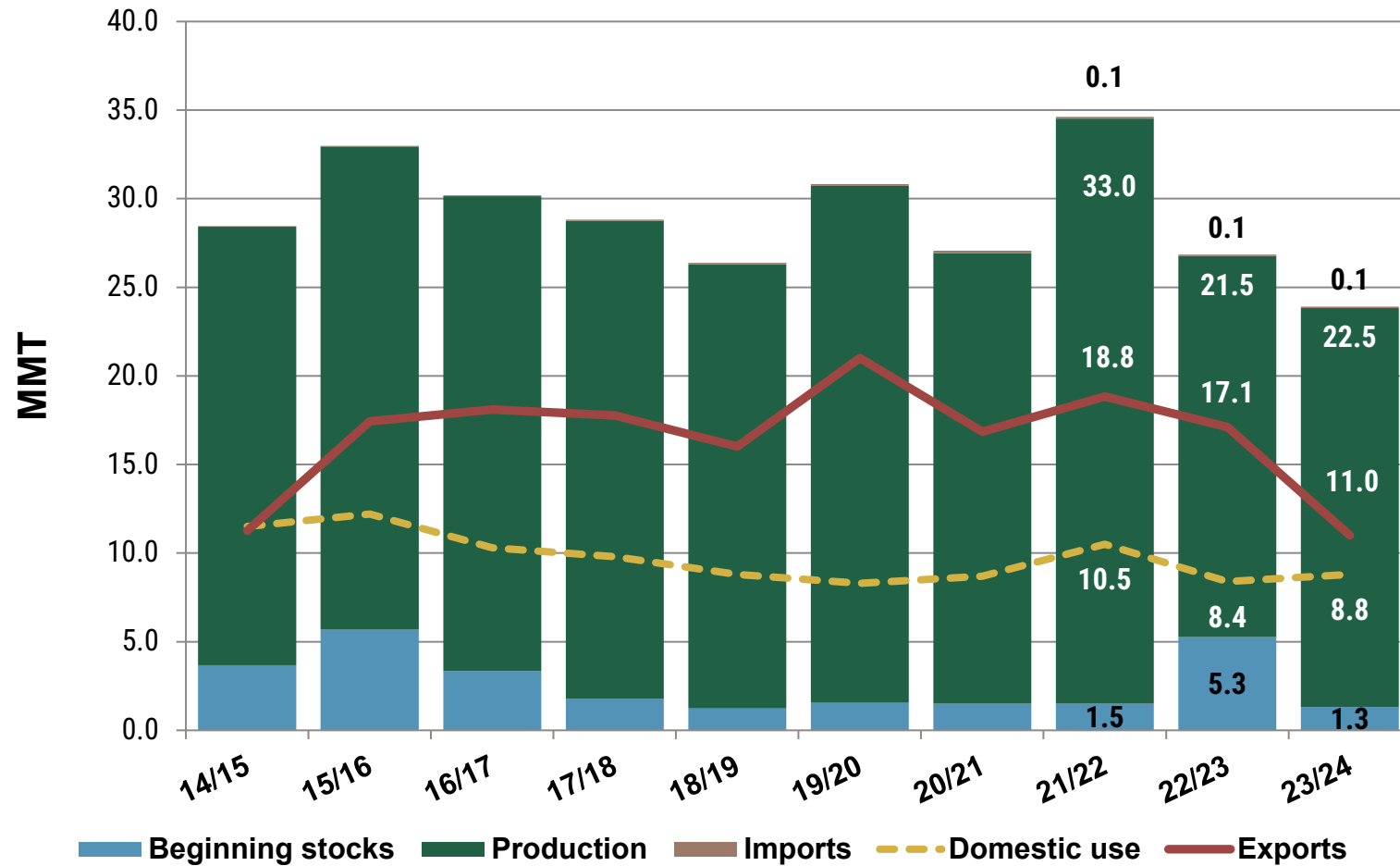
Russia Situation



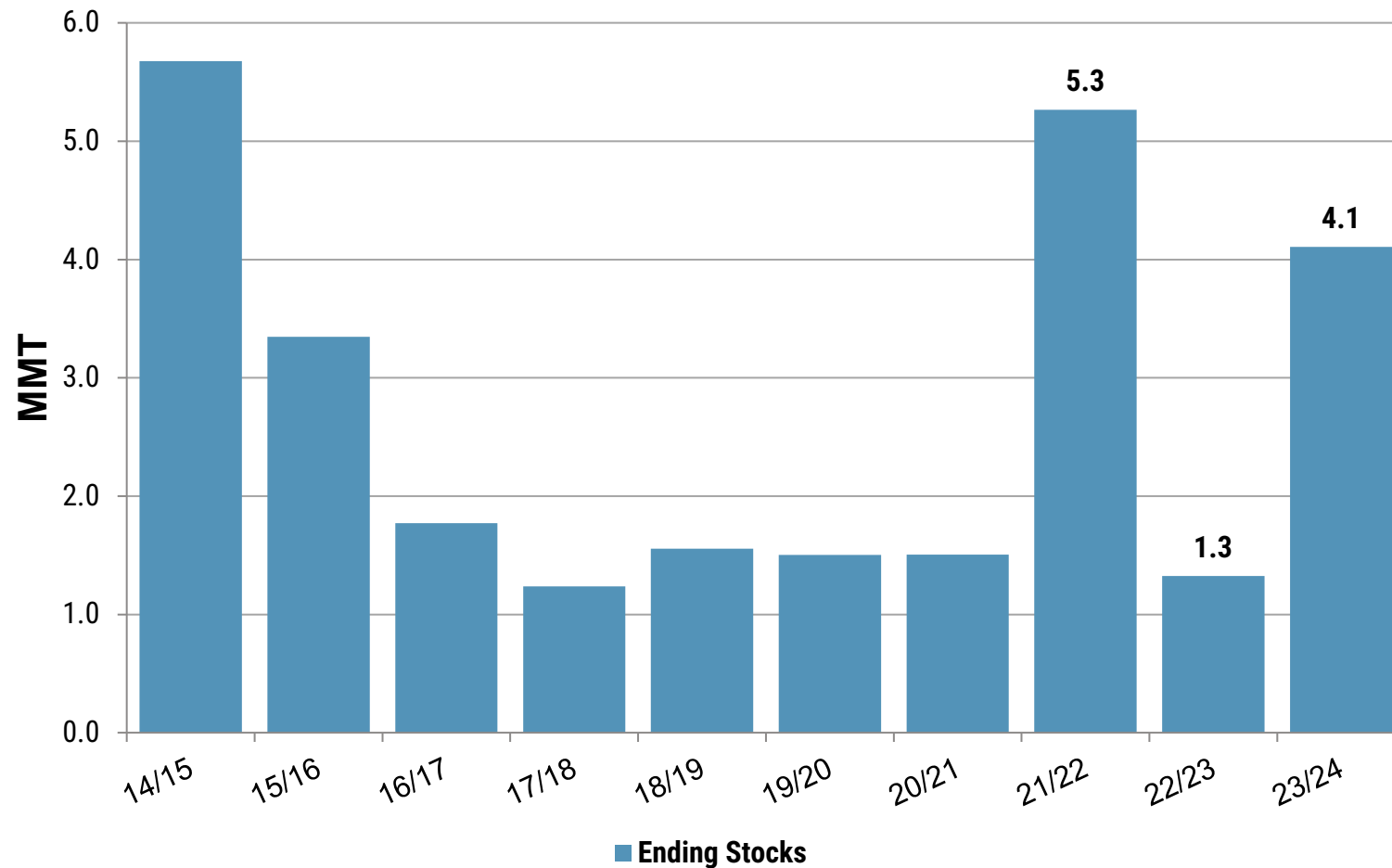
Russia Ending Stocks



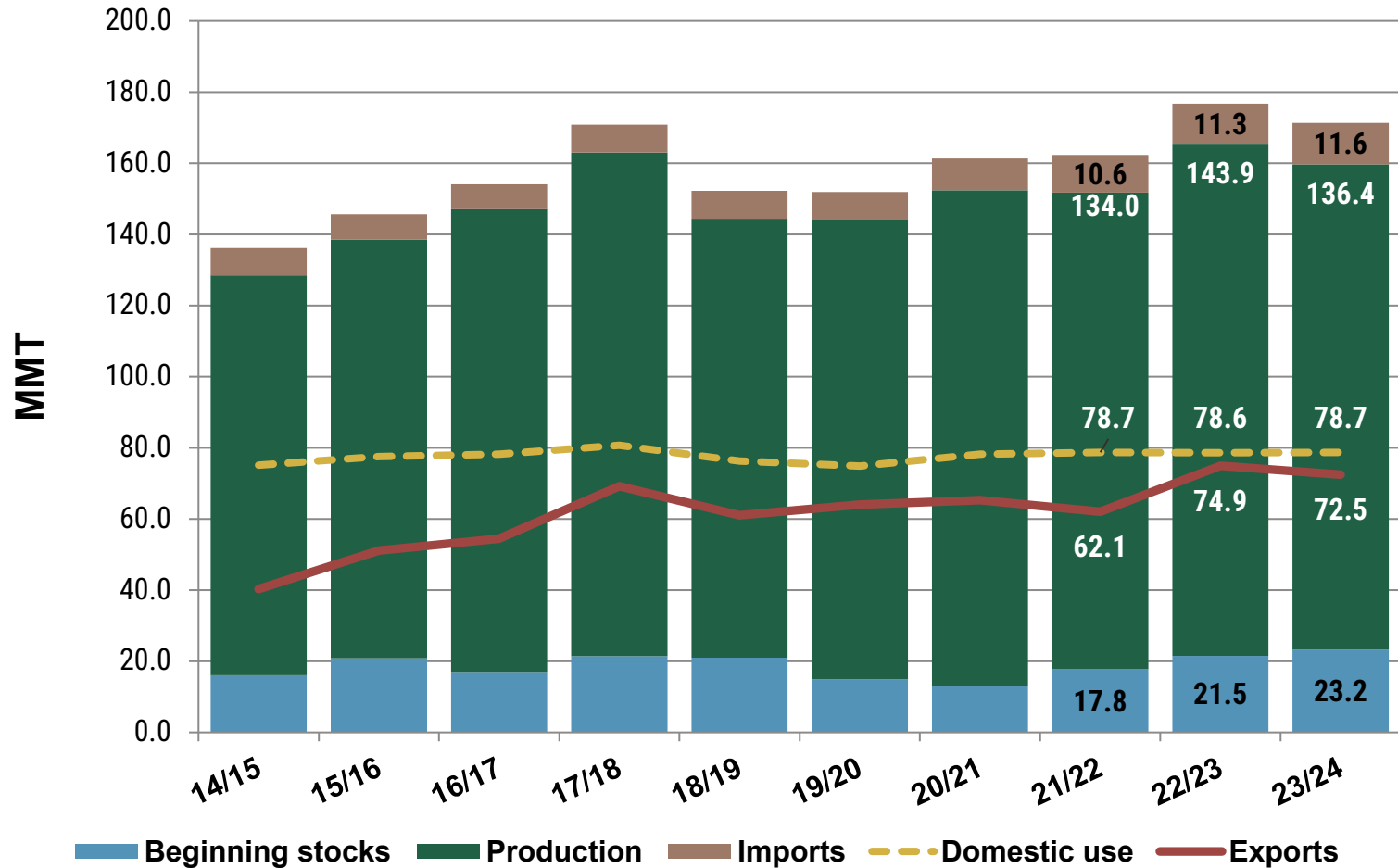
Ukraine Situation



Ukraine Ending Stocks



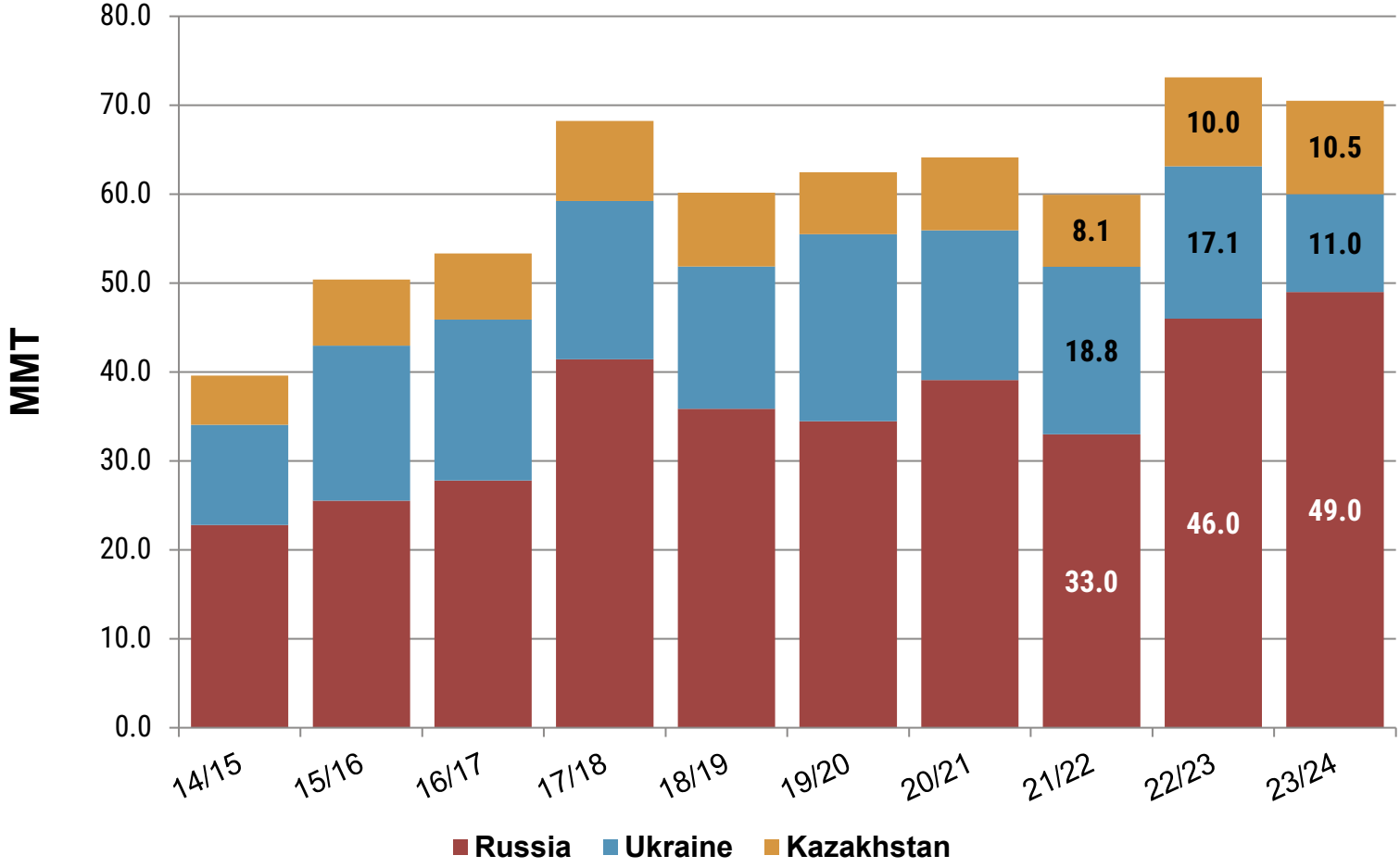
Black Sea Region Situation



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



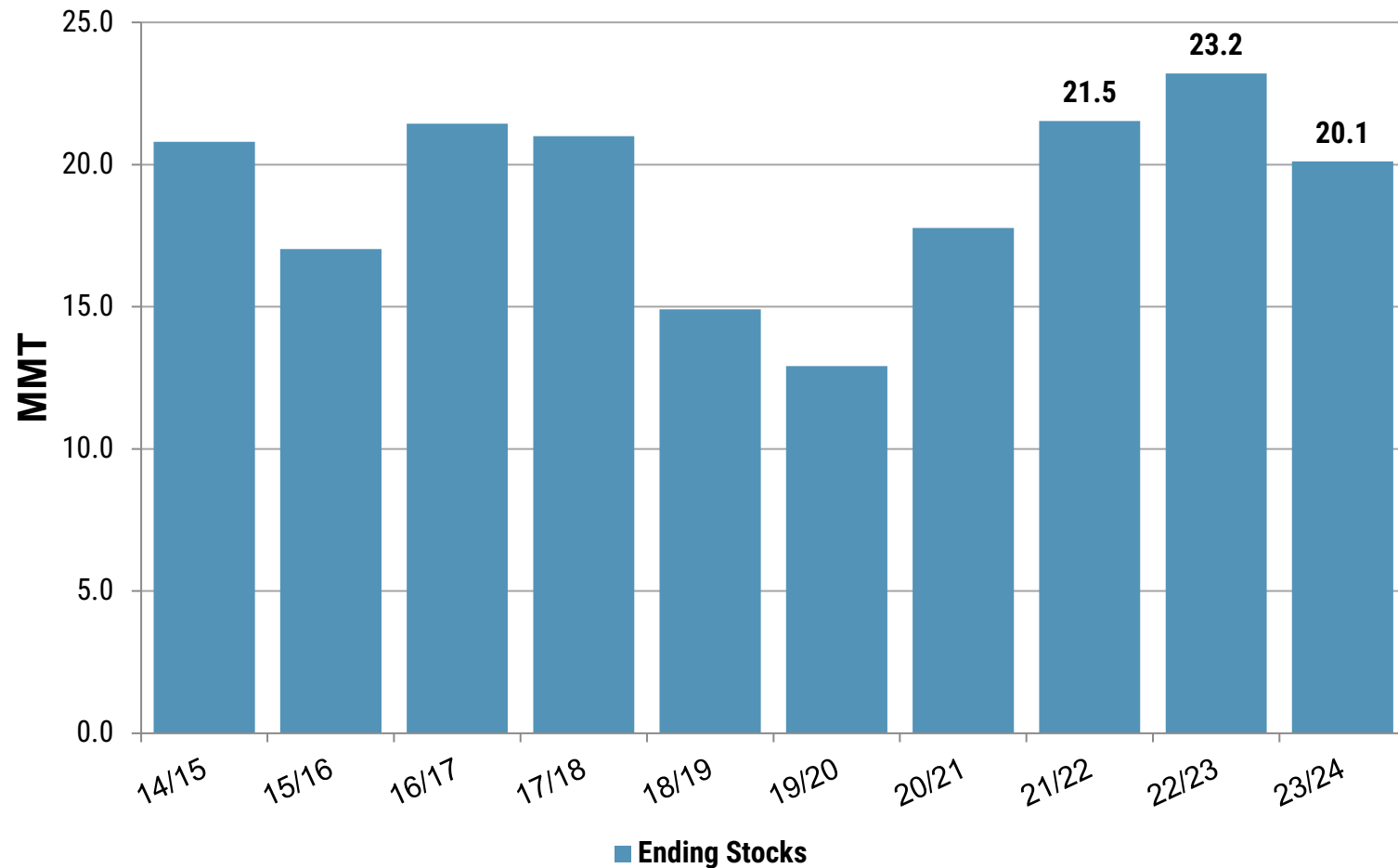
Black Sea Exports



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



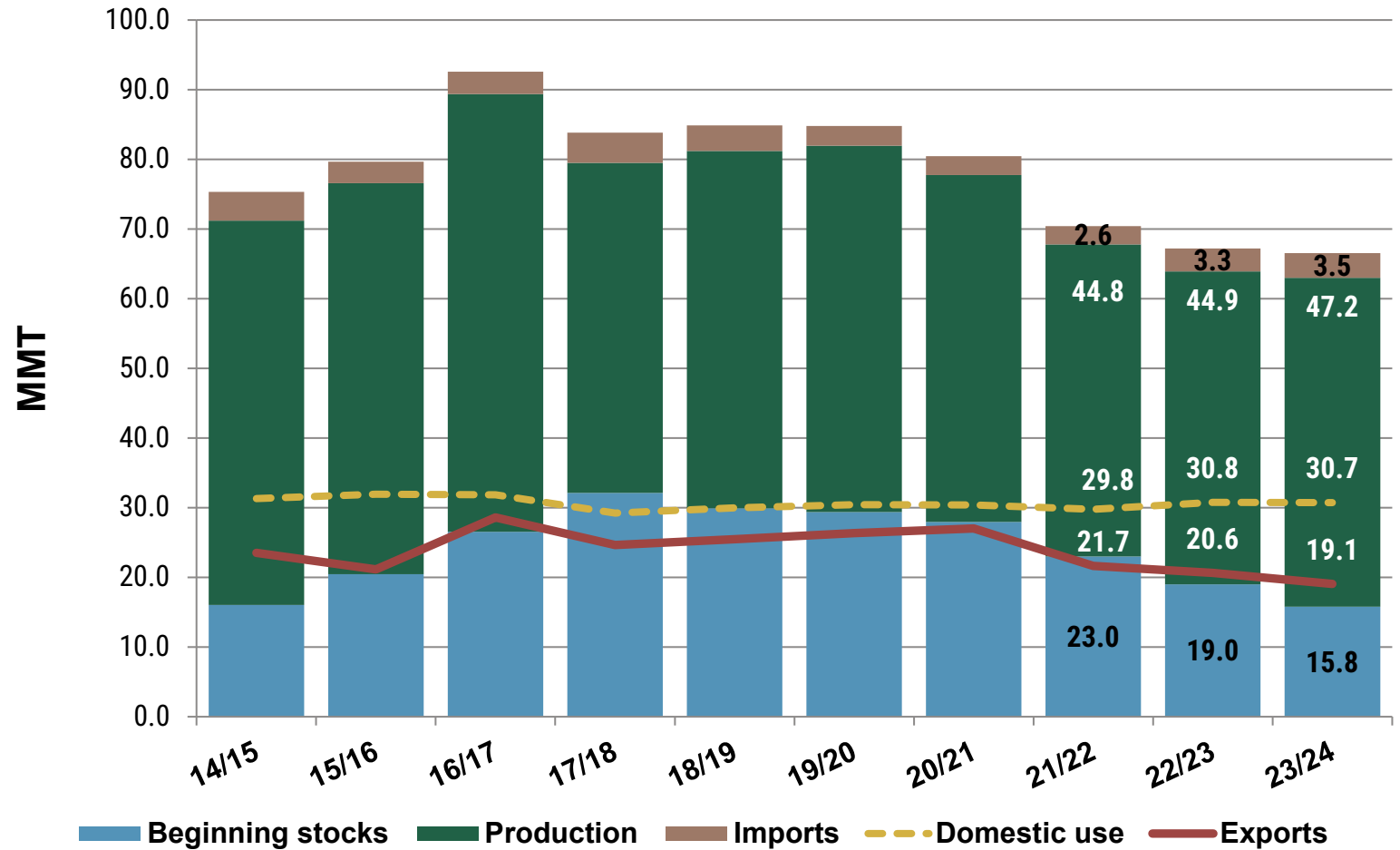
Black Sea Ending Stocks



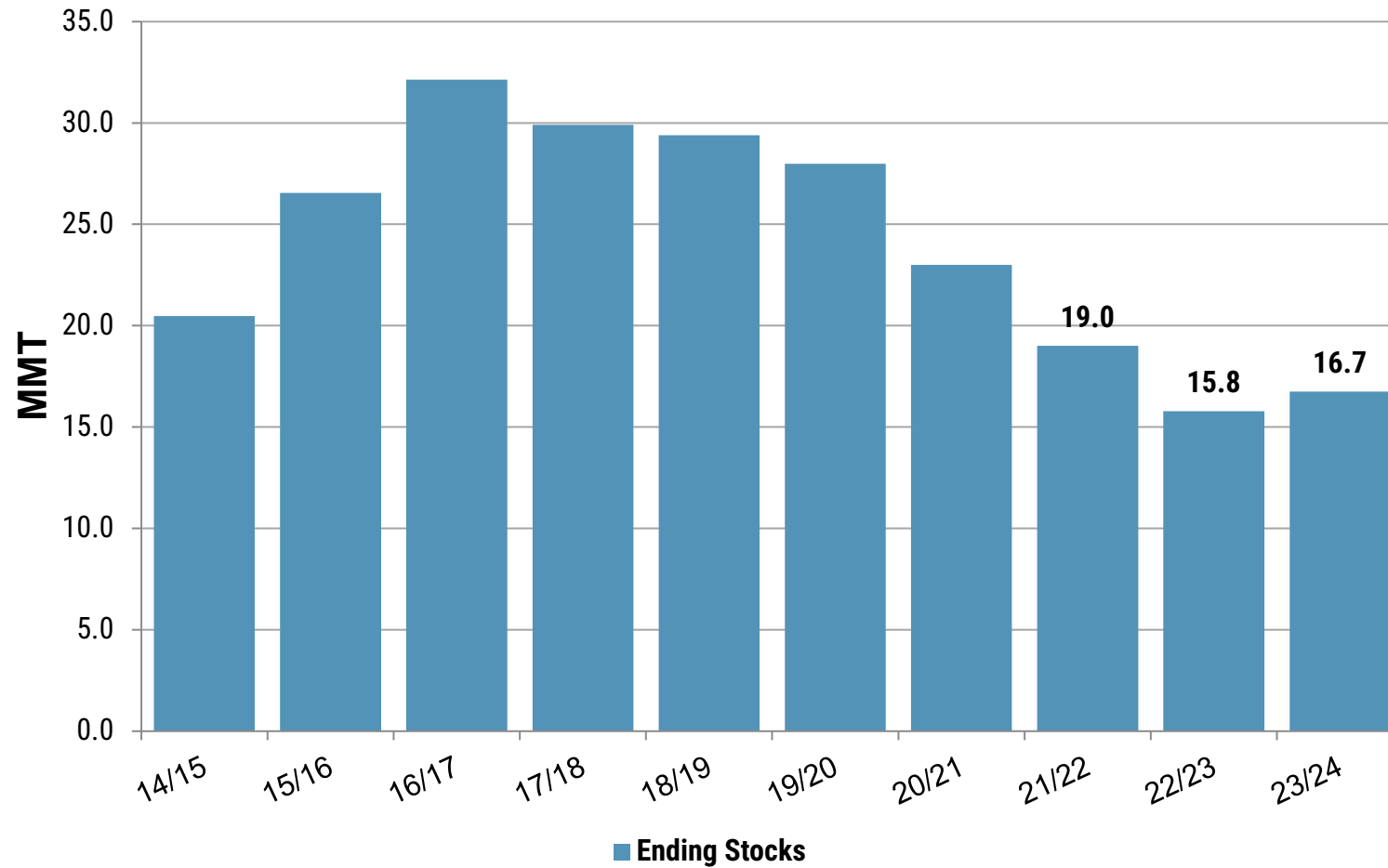
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U.S. Situation



U.S. Ending Stocks

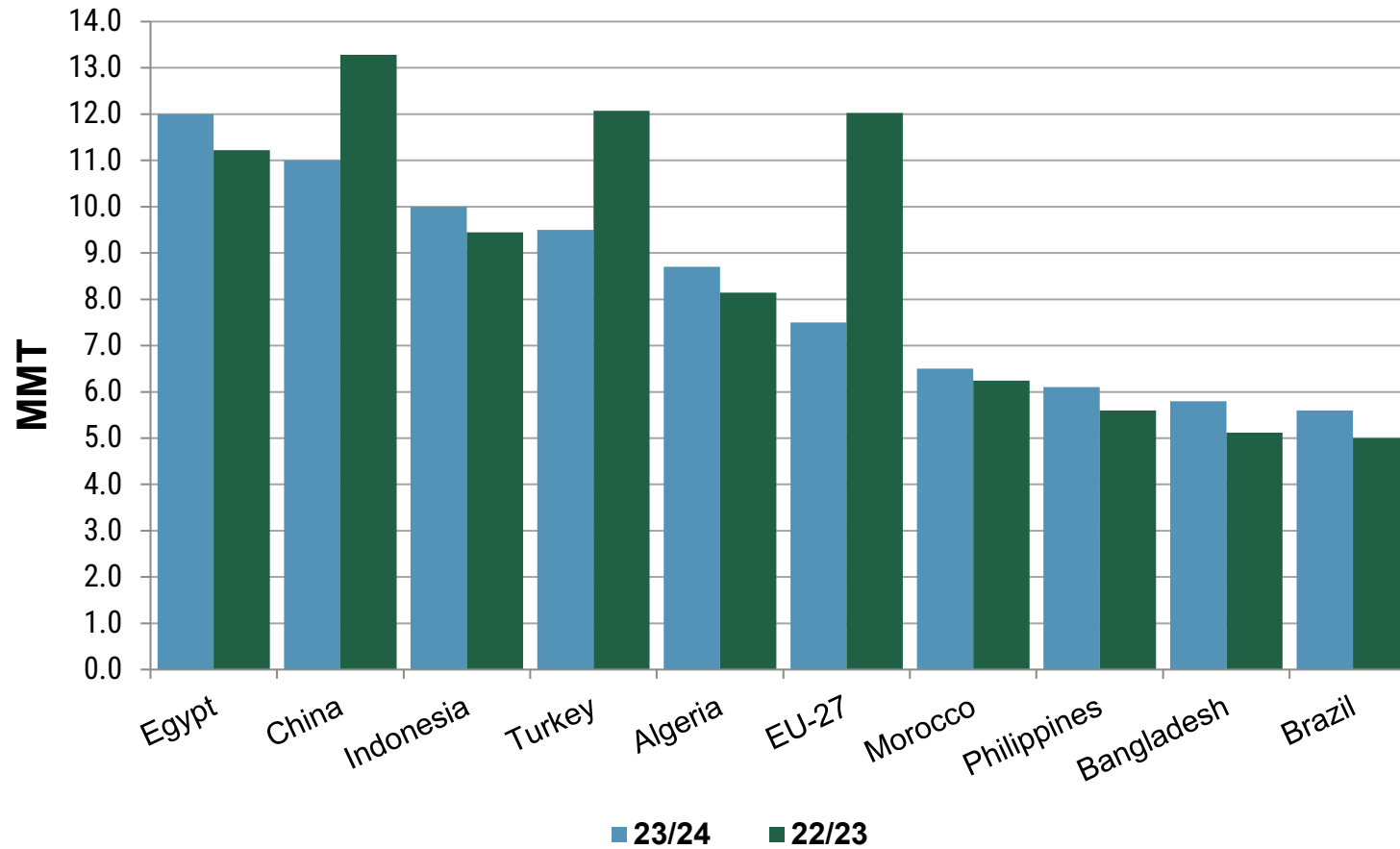




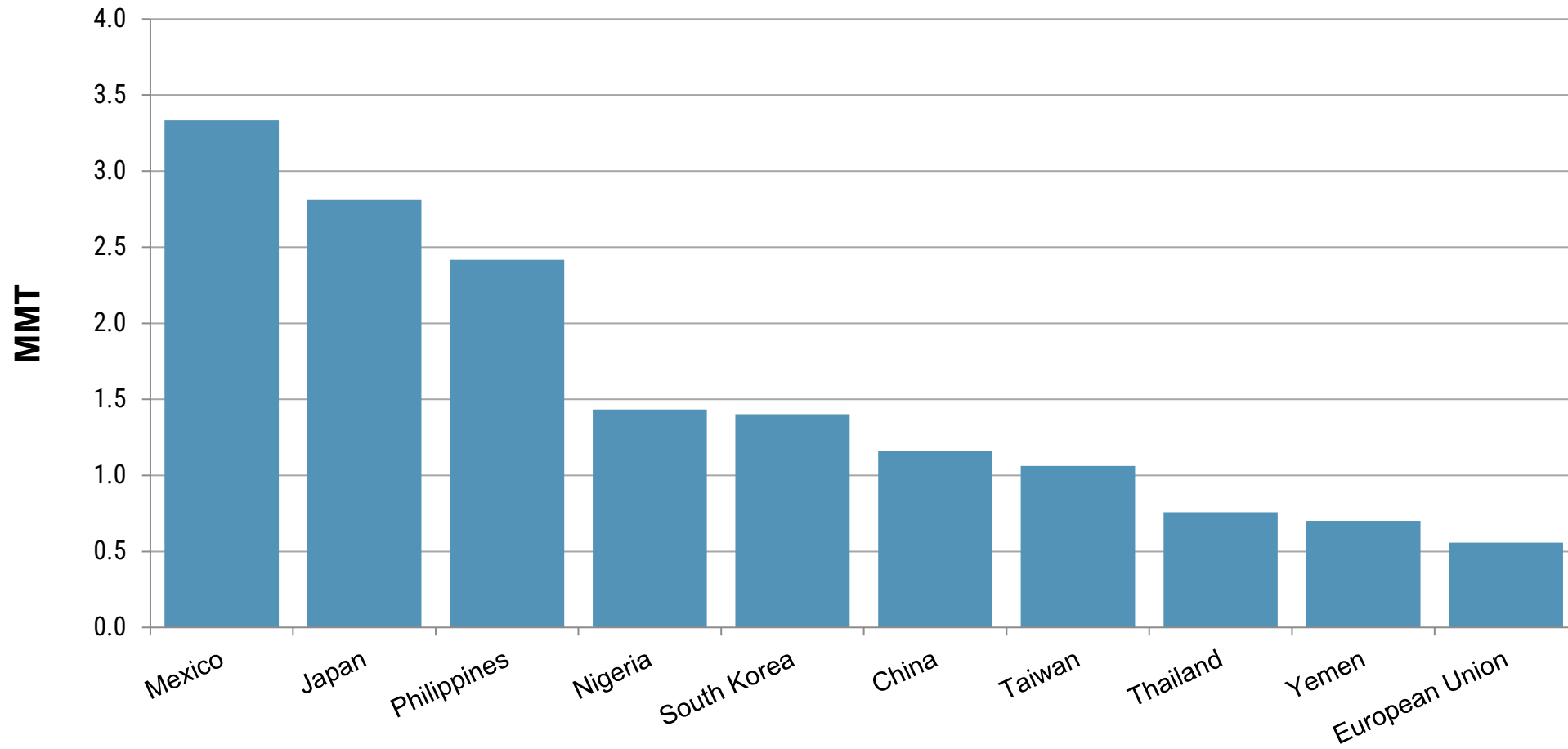
02

Import Demand

Major World Wheat Importers

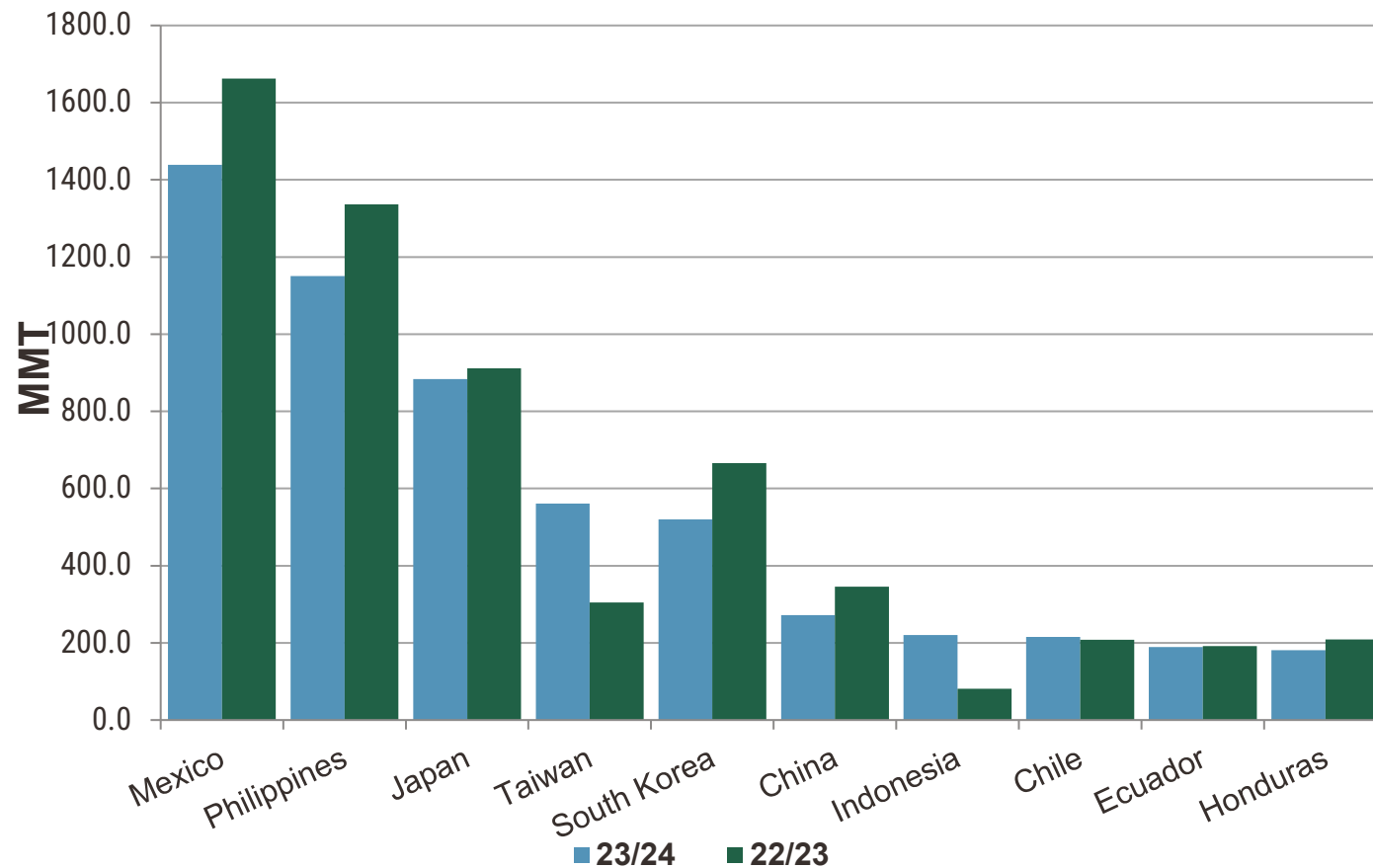


Top 10 Customers for U.S. Wheat (5-year average)



Top 10 Customers for U.S. Wheat

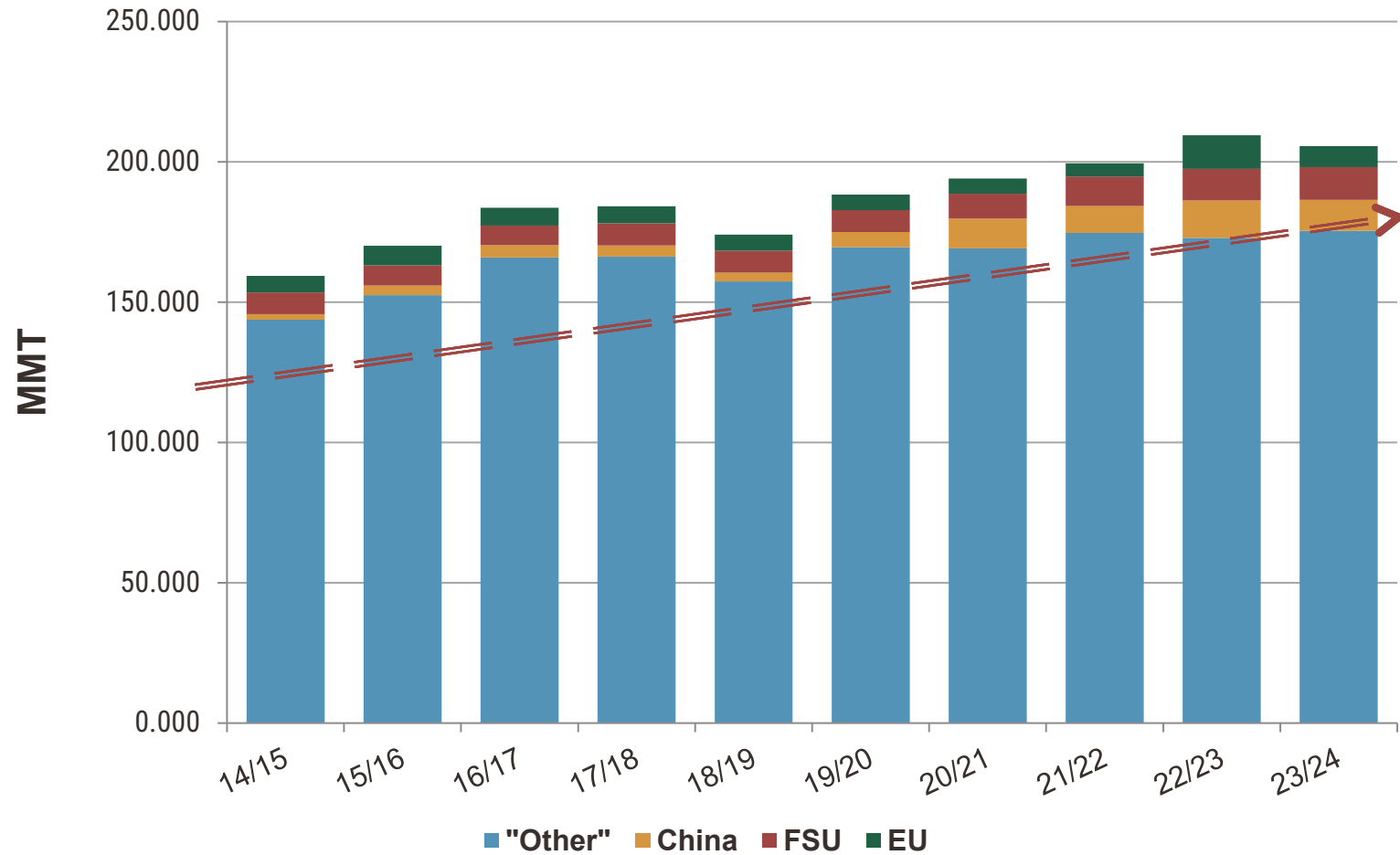
(year-to-date sales for current marketing year delivery)



Source: USDA FAS export sales data as of August 31, 2023



World Wheat Imports

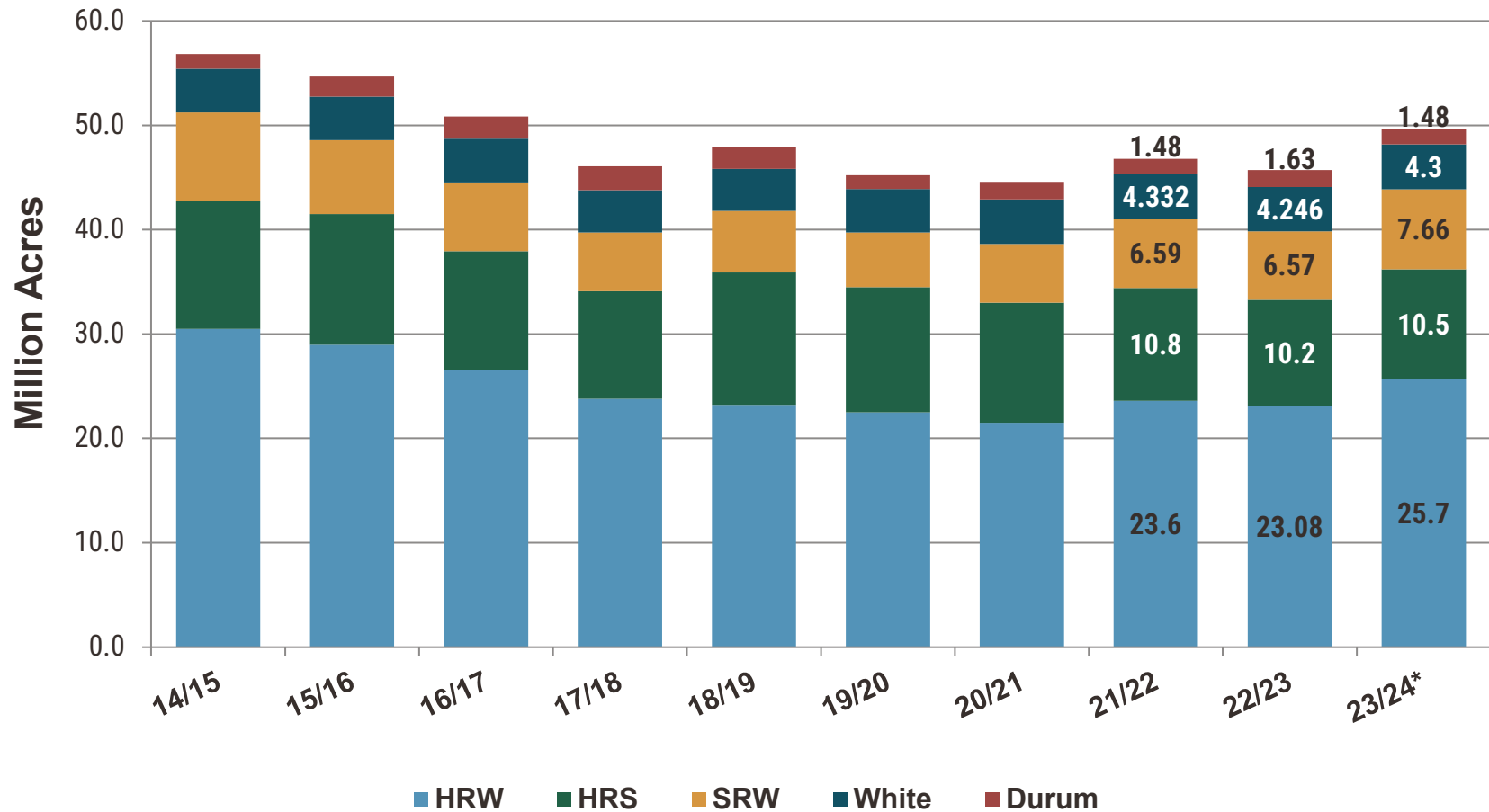




03

*U.S. Situation by
Class*

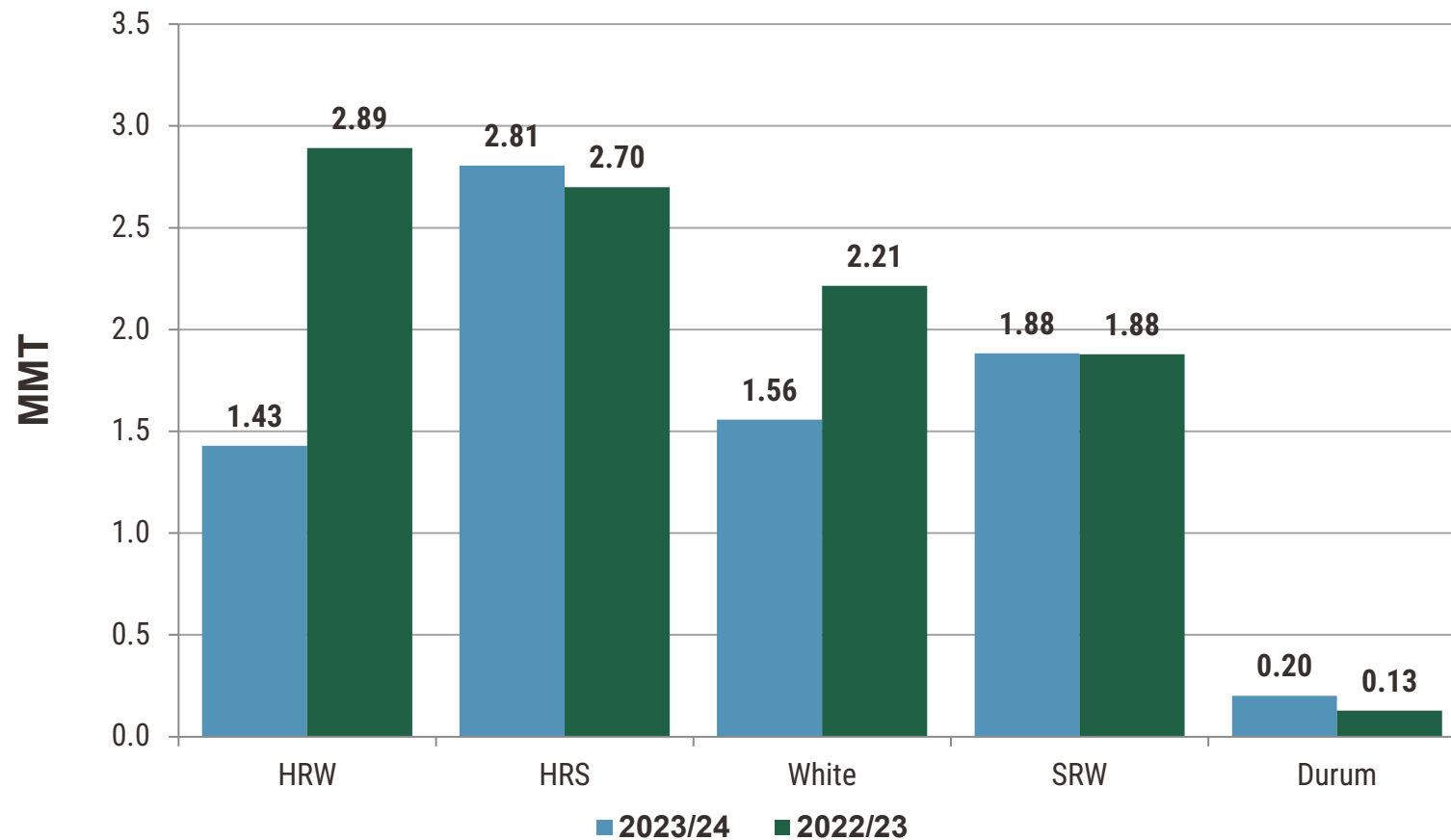
U.S. Wheat Planted Area



*Source: USDA Acreage Report

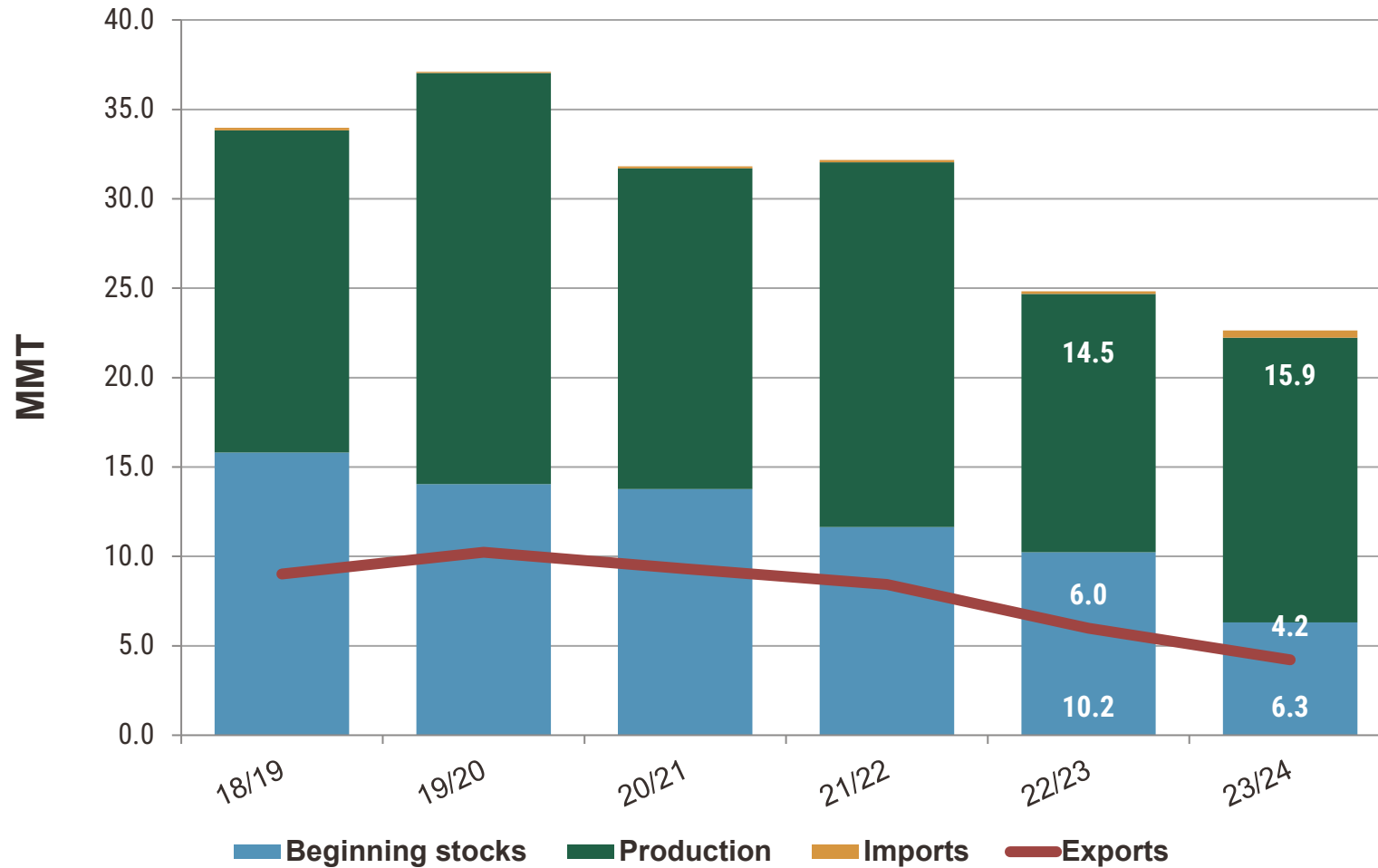
U.S. Wheat Sales by Class

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

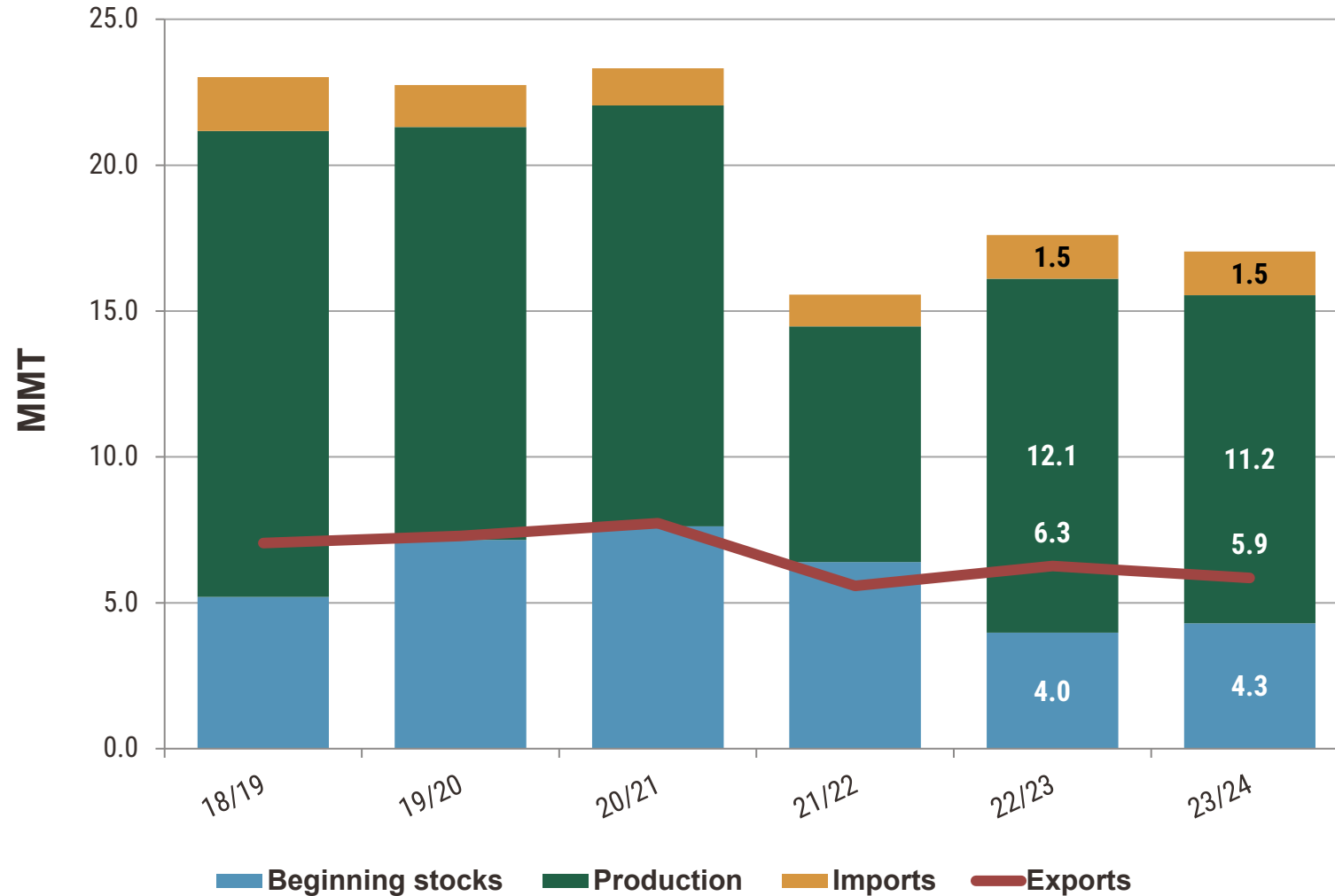


Source: USDA FAS export sales data as of August 31, 2023

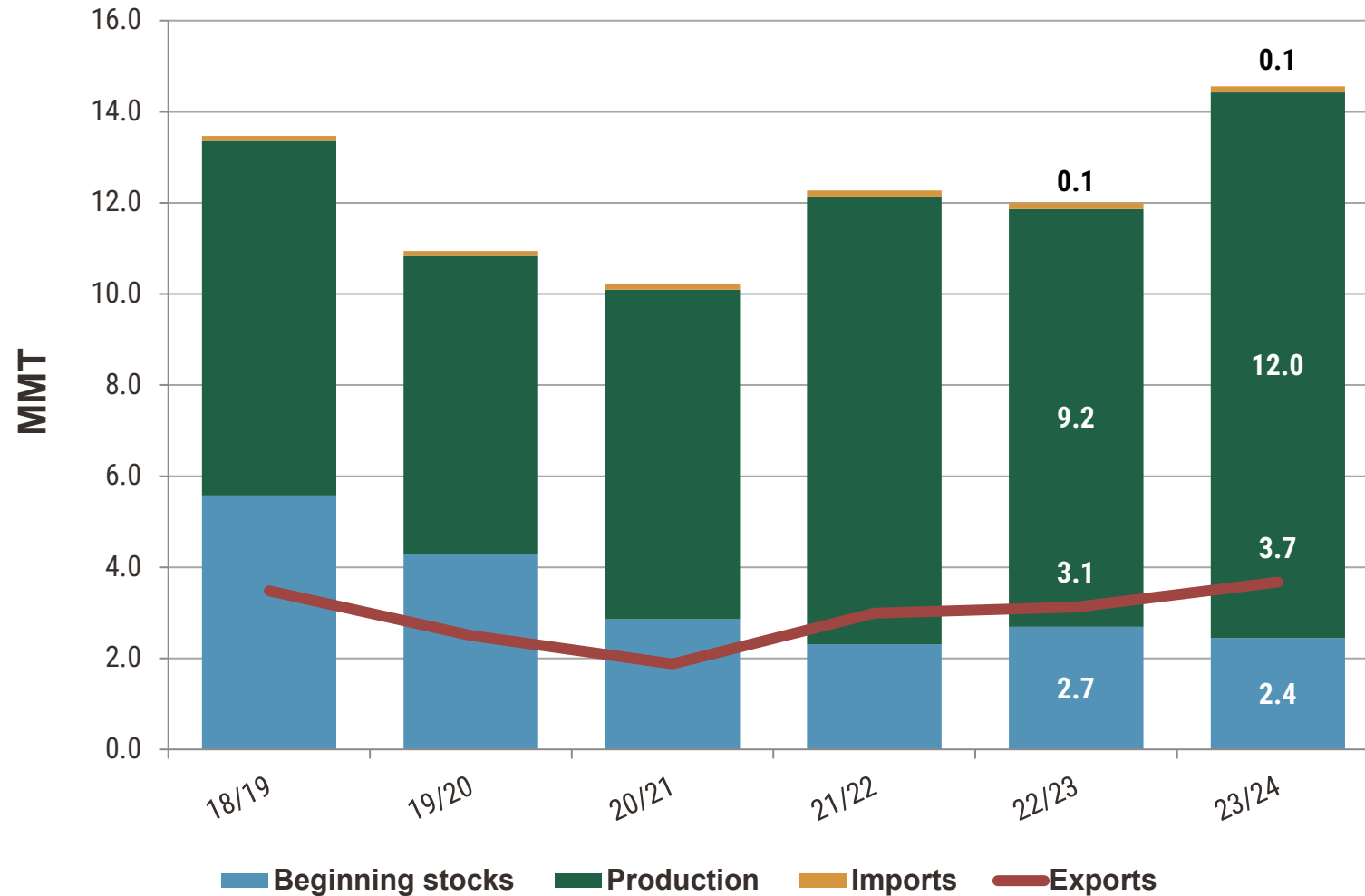
U.S. Hard Red Winter



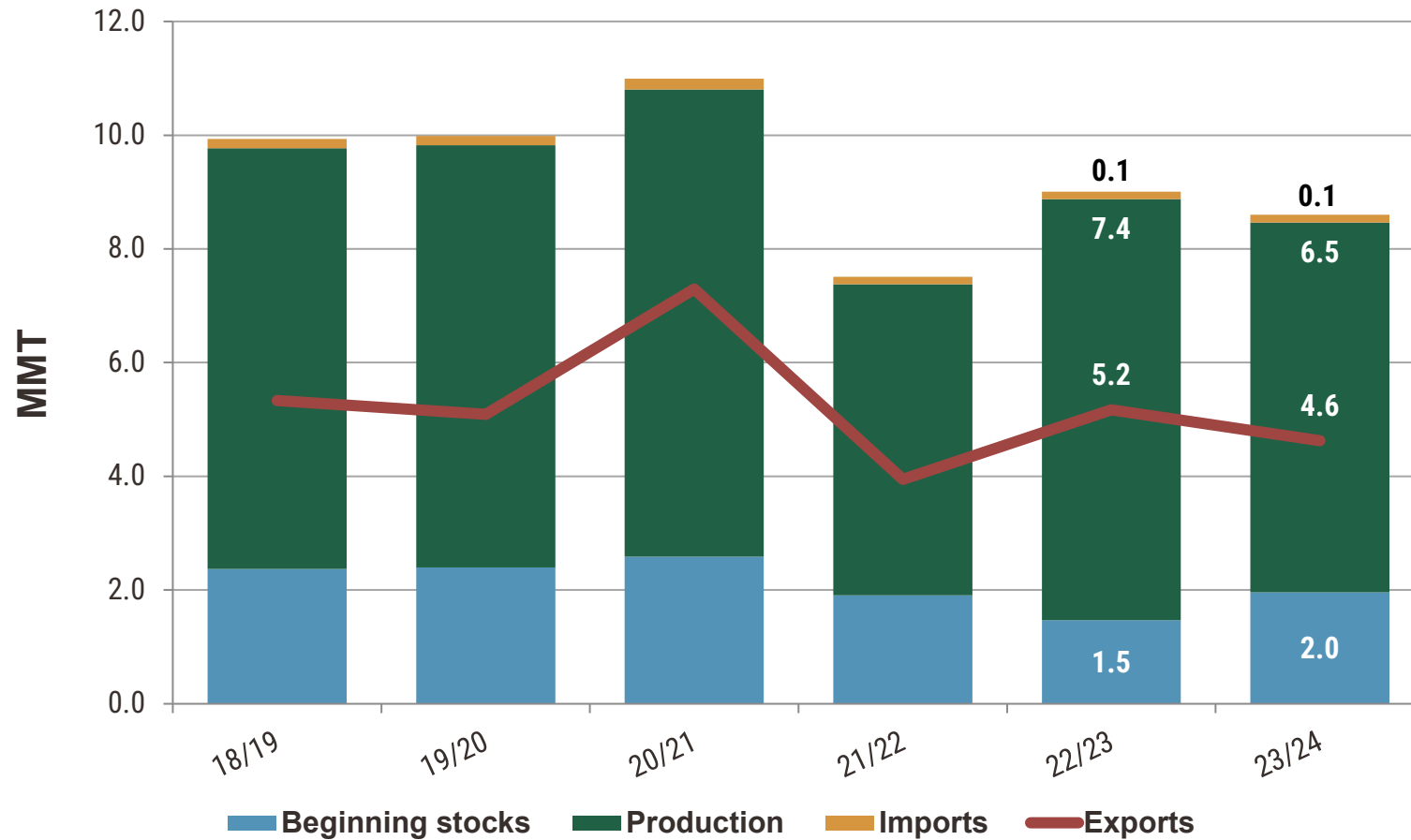
U.S. Hard Red Spring



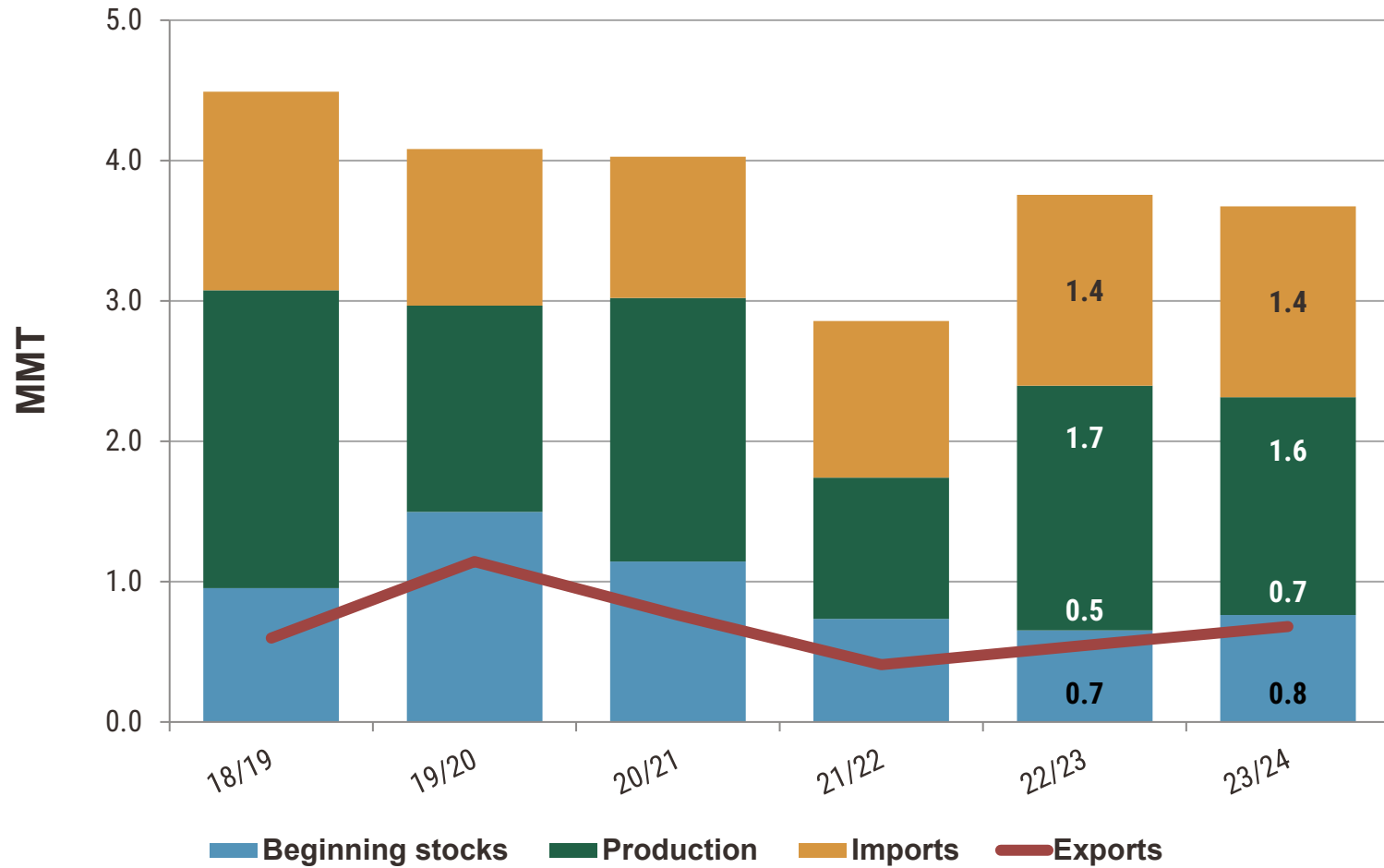
U.S. Soft Red Winter



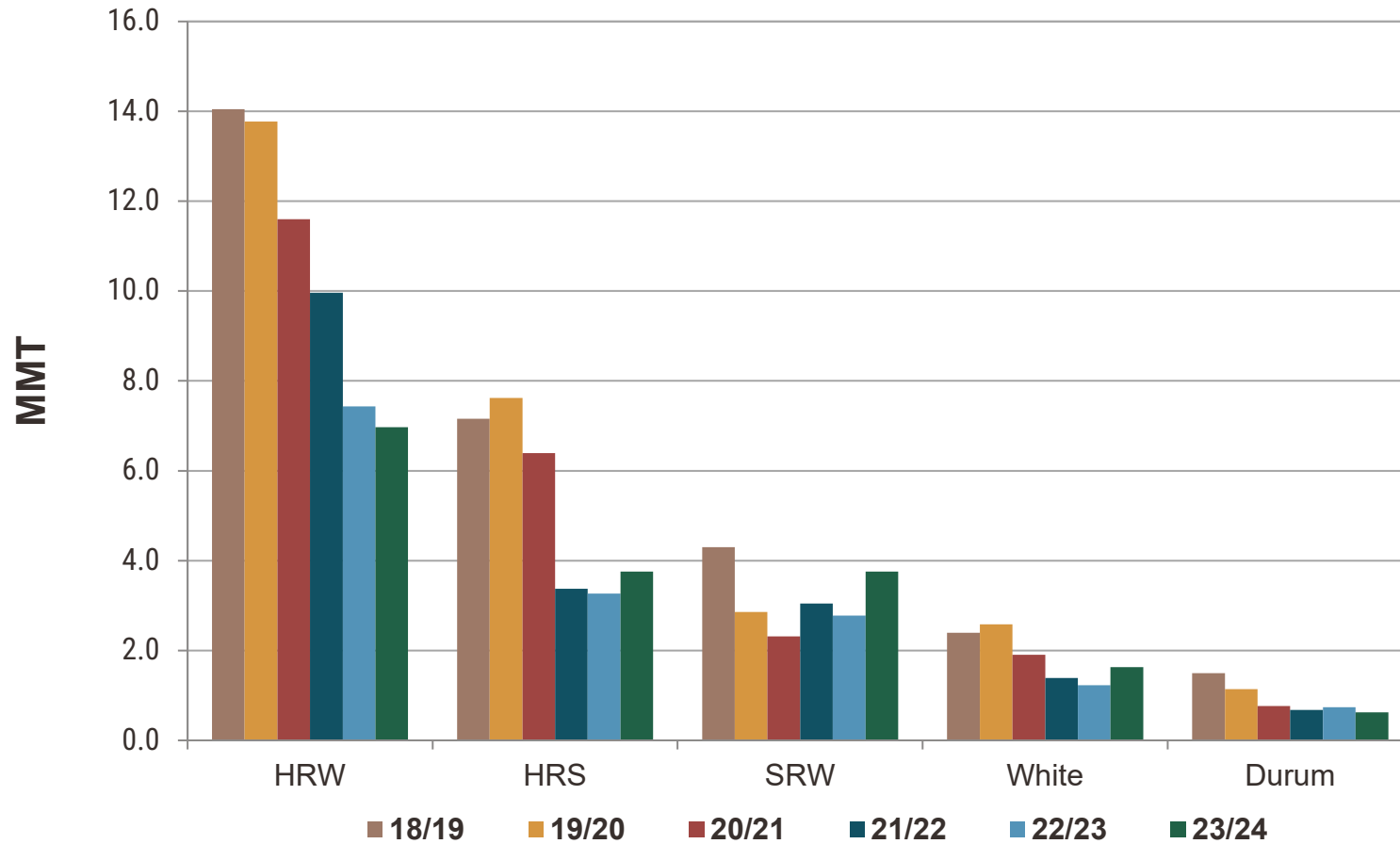
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>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	10.2	6.3	4.0	4.3	2.7	2.4
Production	14.5	15.9	12.1	11.2	9.2	12.0
Supply Total	24.8	22.6	17.6	17.0	11.9	14.6
Domestic Use	12.4	11.5	7.5	7.4	6.6	7.1
Exports	6.1	4.2	5.8	5.9	2.9	3.7
Use Total	18.5	15.7	13.3	13.3	9.5	10.8
Ending Stocks	6.3	7.0	4.3	3.8	2.4	3.8
Stocks-to-Use	34%	44%	32%	28%	26%	35%

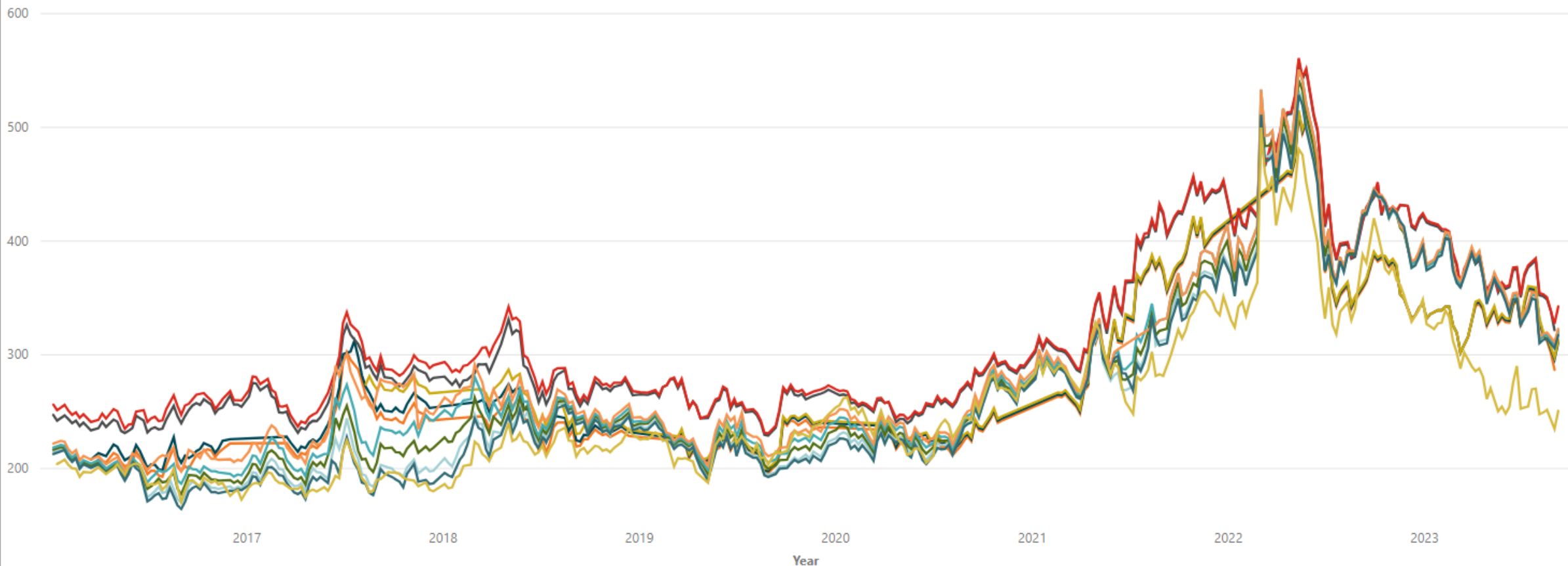


U.S. Wheat Supply and Demand (MMT)

	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	19.0	15.8
Production	7.4	6.5	1.7	1.6	44.9	47.2
Supply Total	9.1	8.6	3.8	3.7	67.2	66.5
Domestic Use	1.9	2.3	2.4	2.4	30.8	30.7
Exports	5.2	4.6	0.6	0.7	20.6	19.1
Use Total	7.1	7.0	3.0	3.0	51.4	49.8
Ending Stocks	2.0	1.6	0.8	0.6	15.8	16.7
Stocks-to-Use	28%	23%	25%	21%	31%	34%



U.S. Wheat Nearby FOB Price



REGION, CLASS, & PROTEIN ● G.L. HRS 13.5% ● G.L. HRS 14% ● G.L. HRS 14.5% ● Gulf HRS 13.5% ● Gulf HRS 14 % ● Gulf HRW 11% ● Gulf HRW 11... ● Gulf HRW 1... ● Gulf HRW ... ● Gulf HR... ● Gulf SR...

REGION, CLASS, & PROTEIN

- Select all
- G.L. HRS 13.5%
- G.L. HRS 14%
- G.L. HRS 14.5%
- Gulf HRS 13.5%
- Gulf HRS 14 %

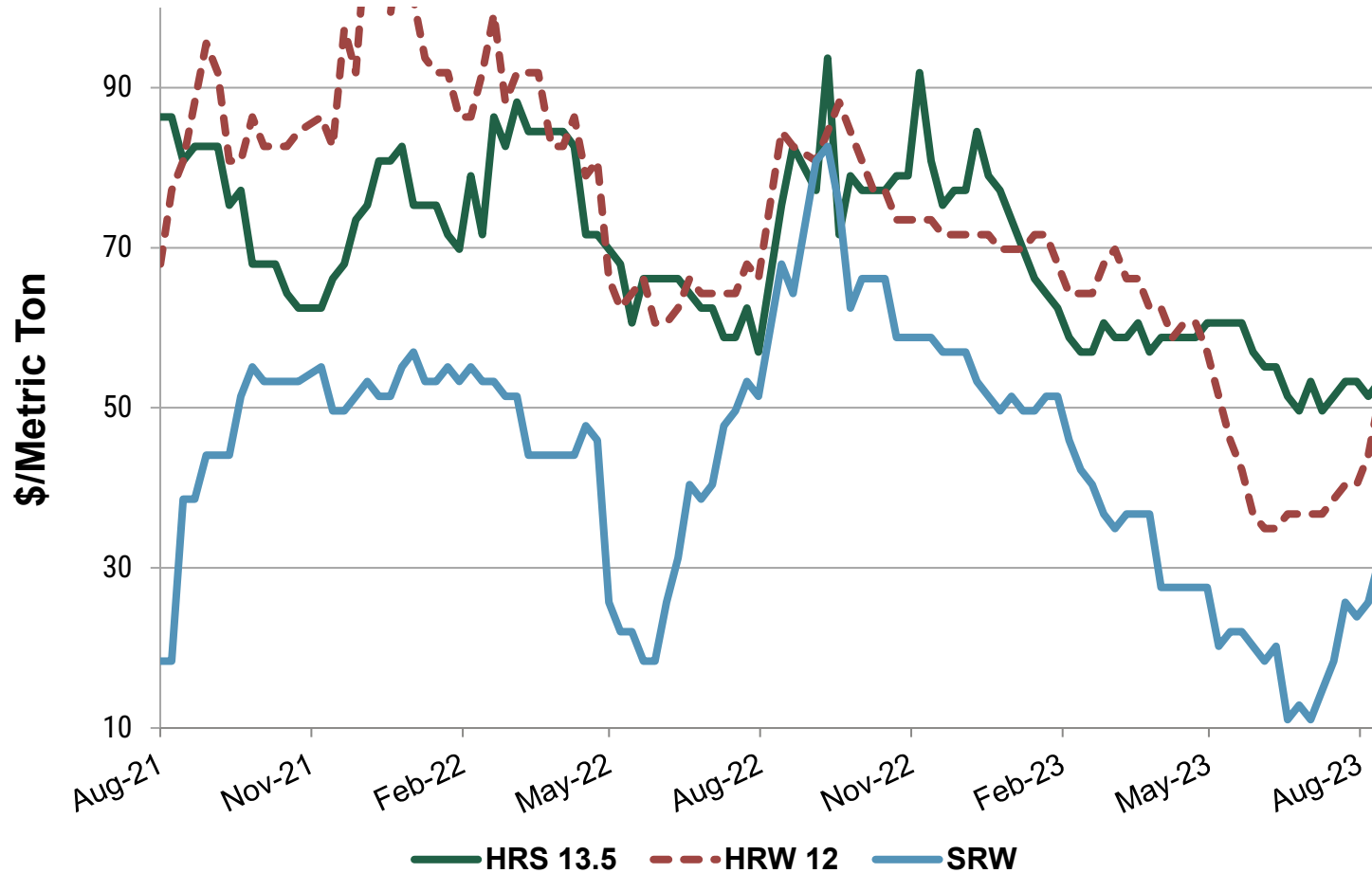
PRICE REPORT DATE

1/8/2016 9/8/2023



Hold the CTRL key to select multiple options
Click the Share button to minimize the Share icon
All wheat values are based on a 12% moisture basis

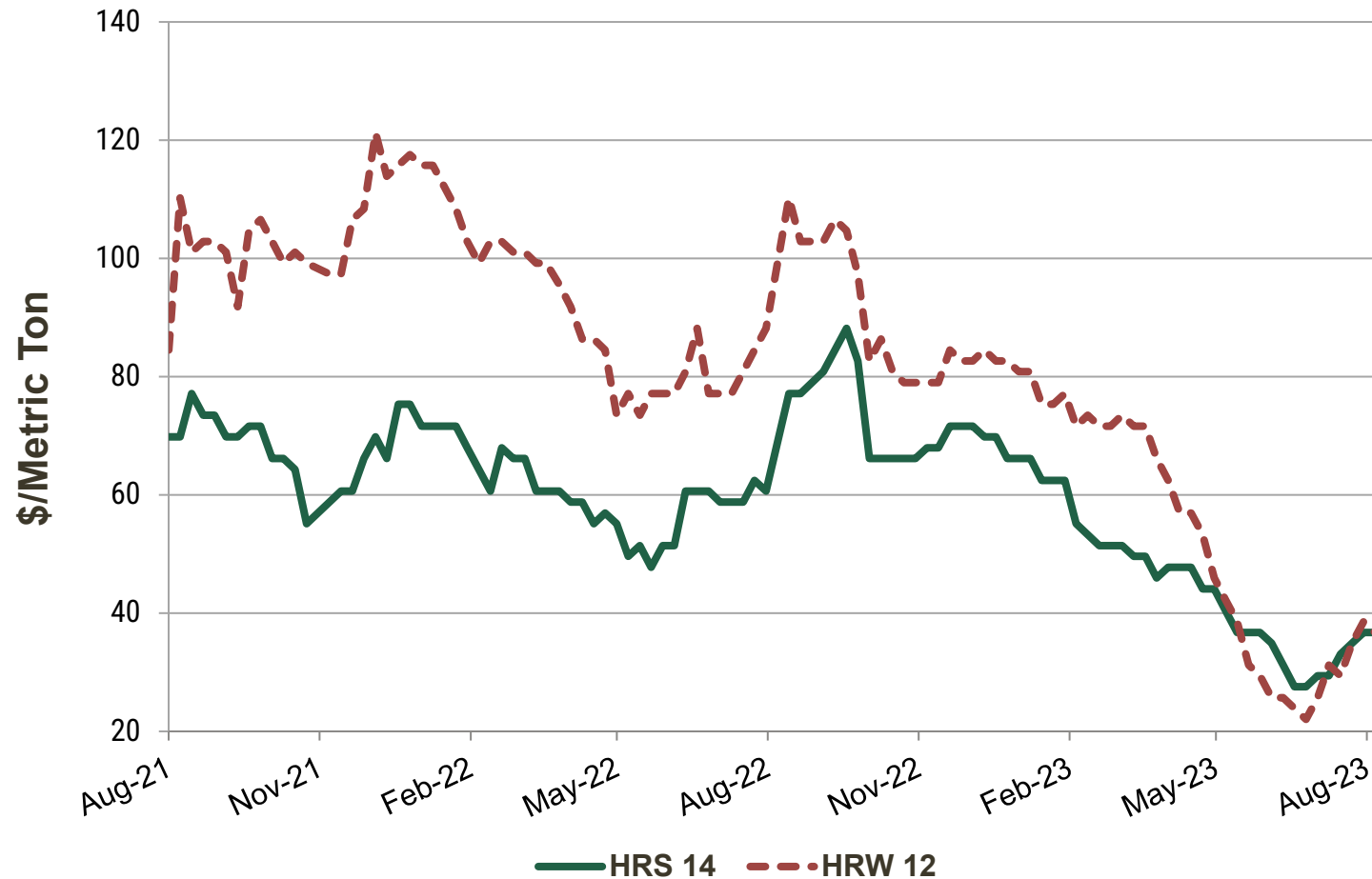
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, September 8, 2023



U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, September 8, 2023

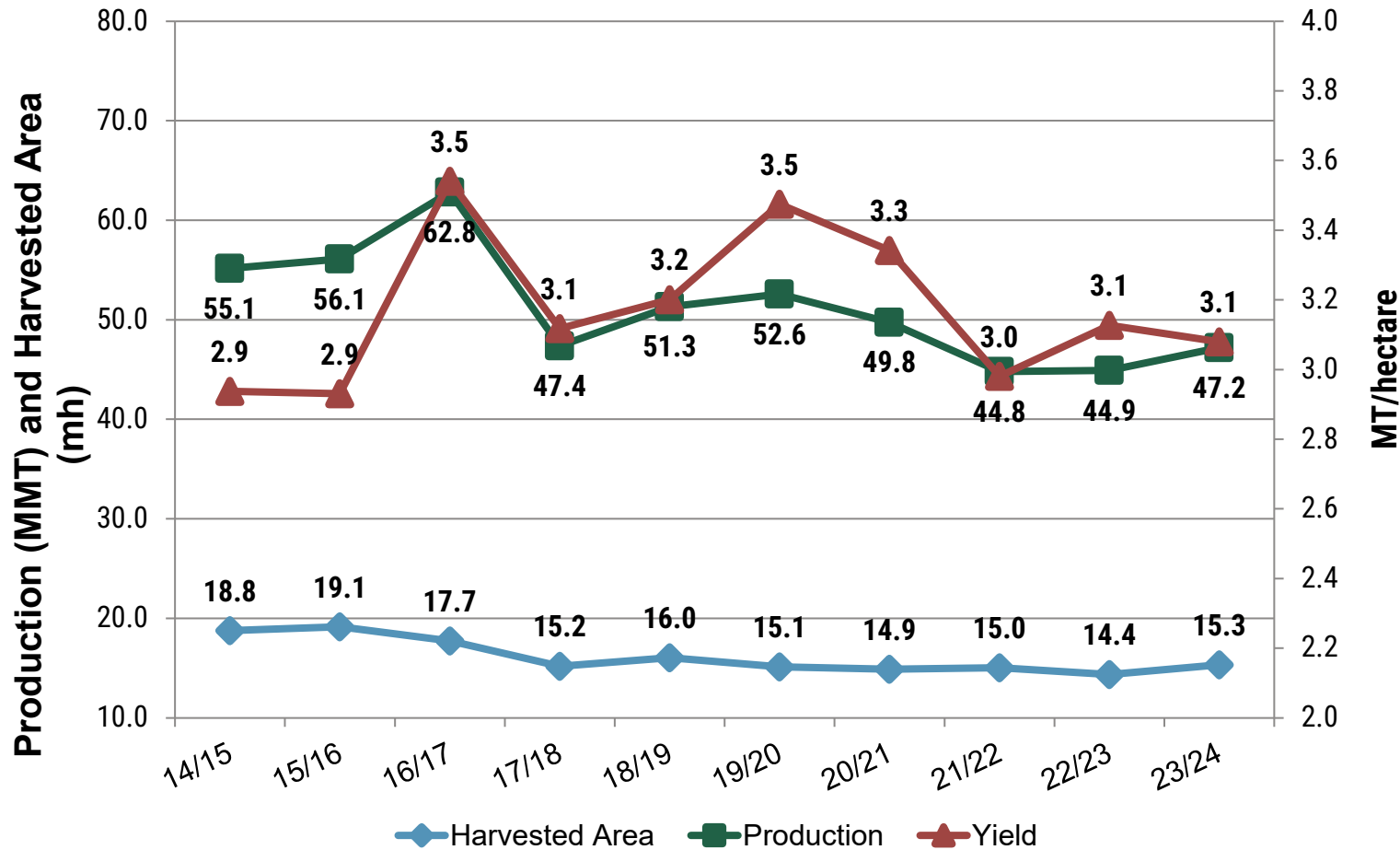


04

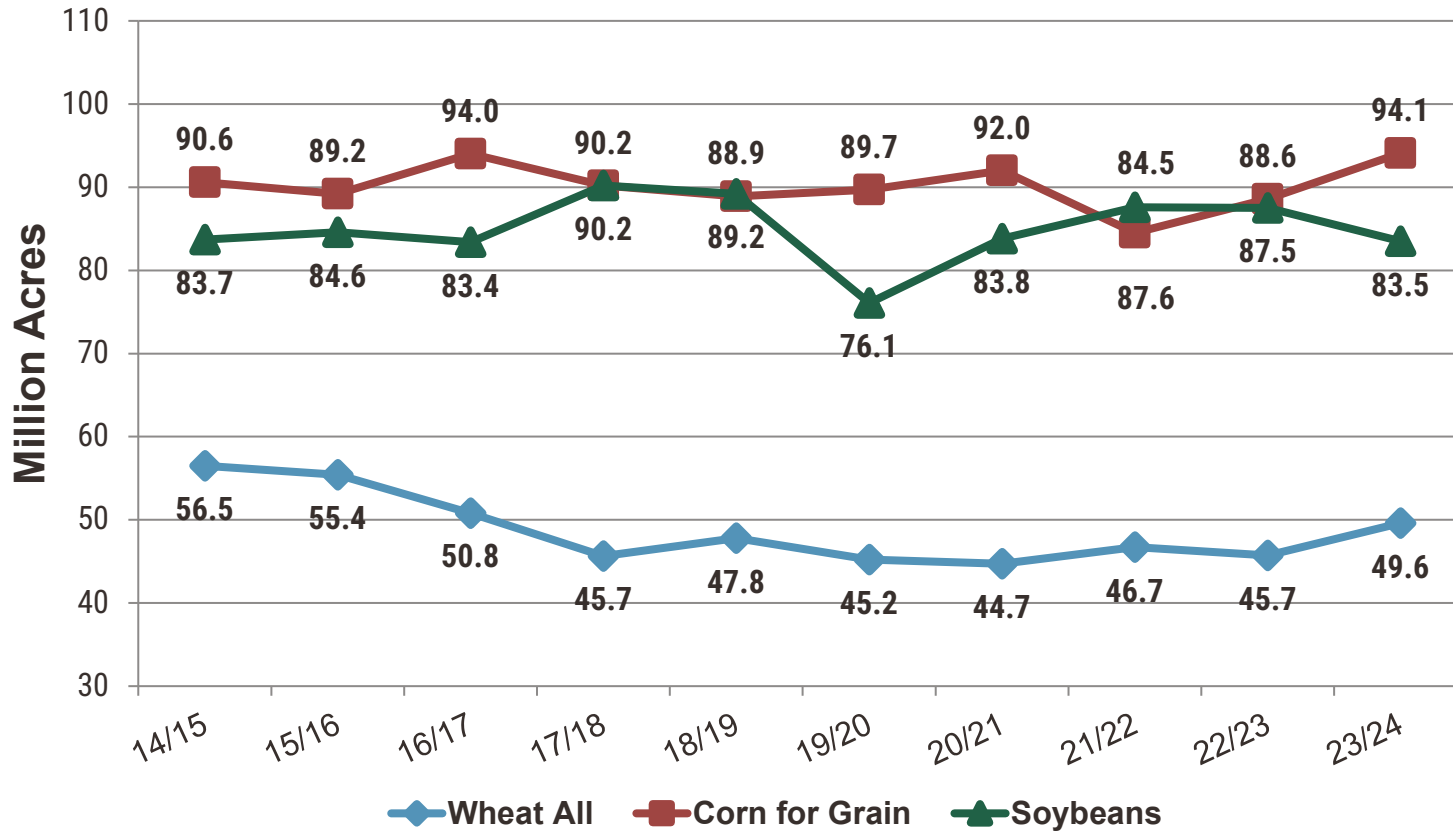
Outlook



U.S. Wheat Production, Area and Yield

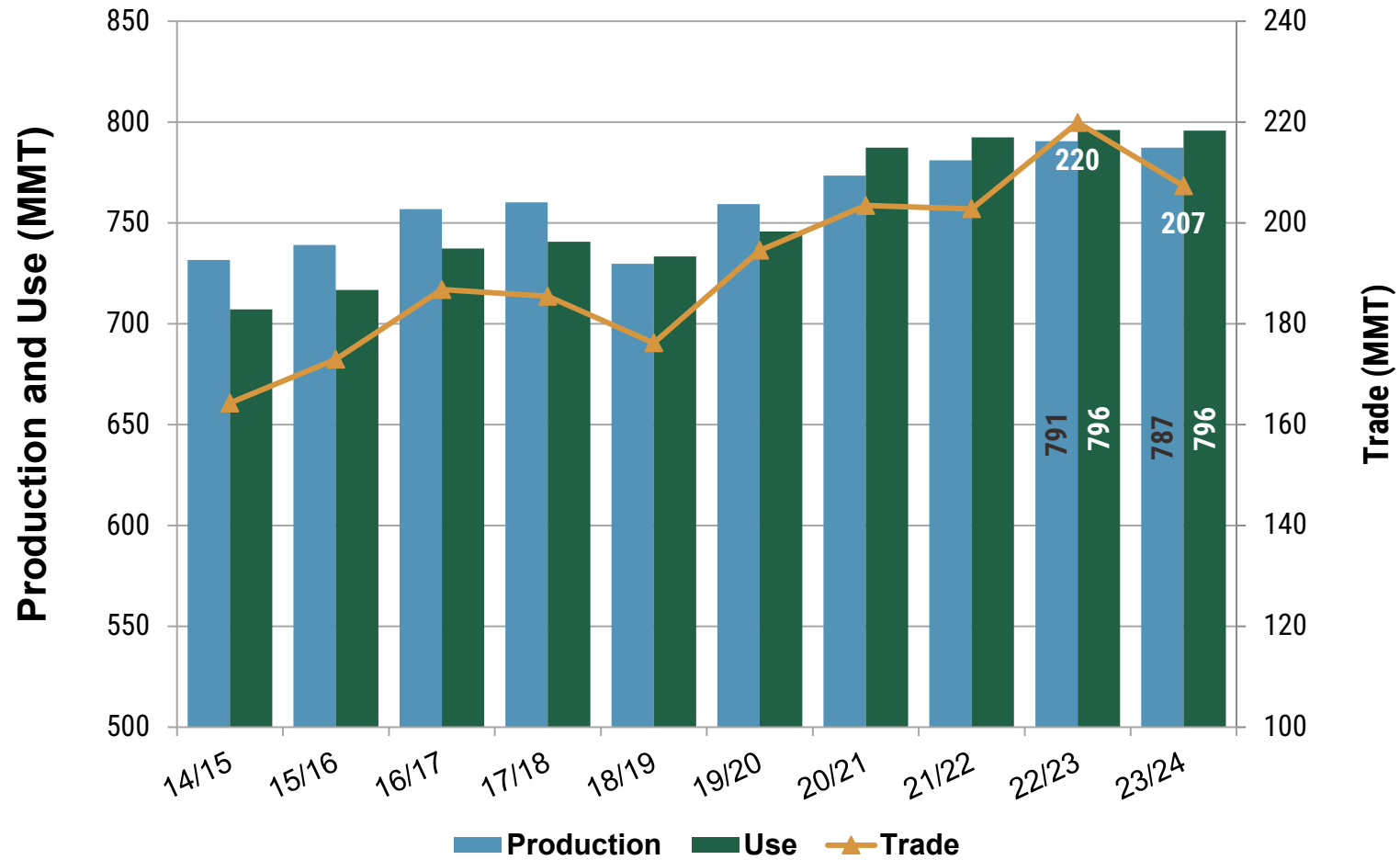


U.S. Crop Planted Area Comparison

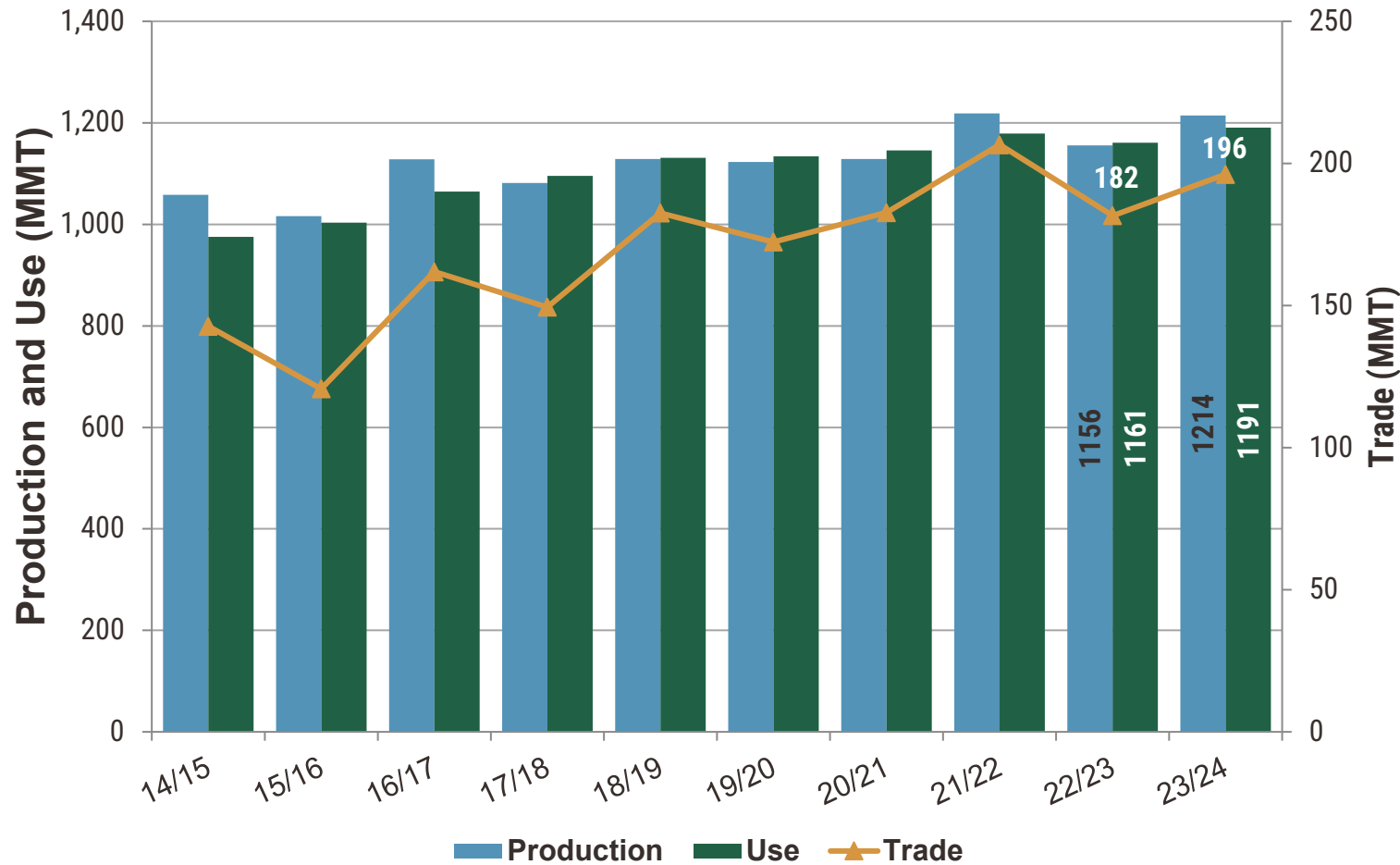


Source: USDA Acreage Report

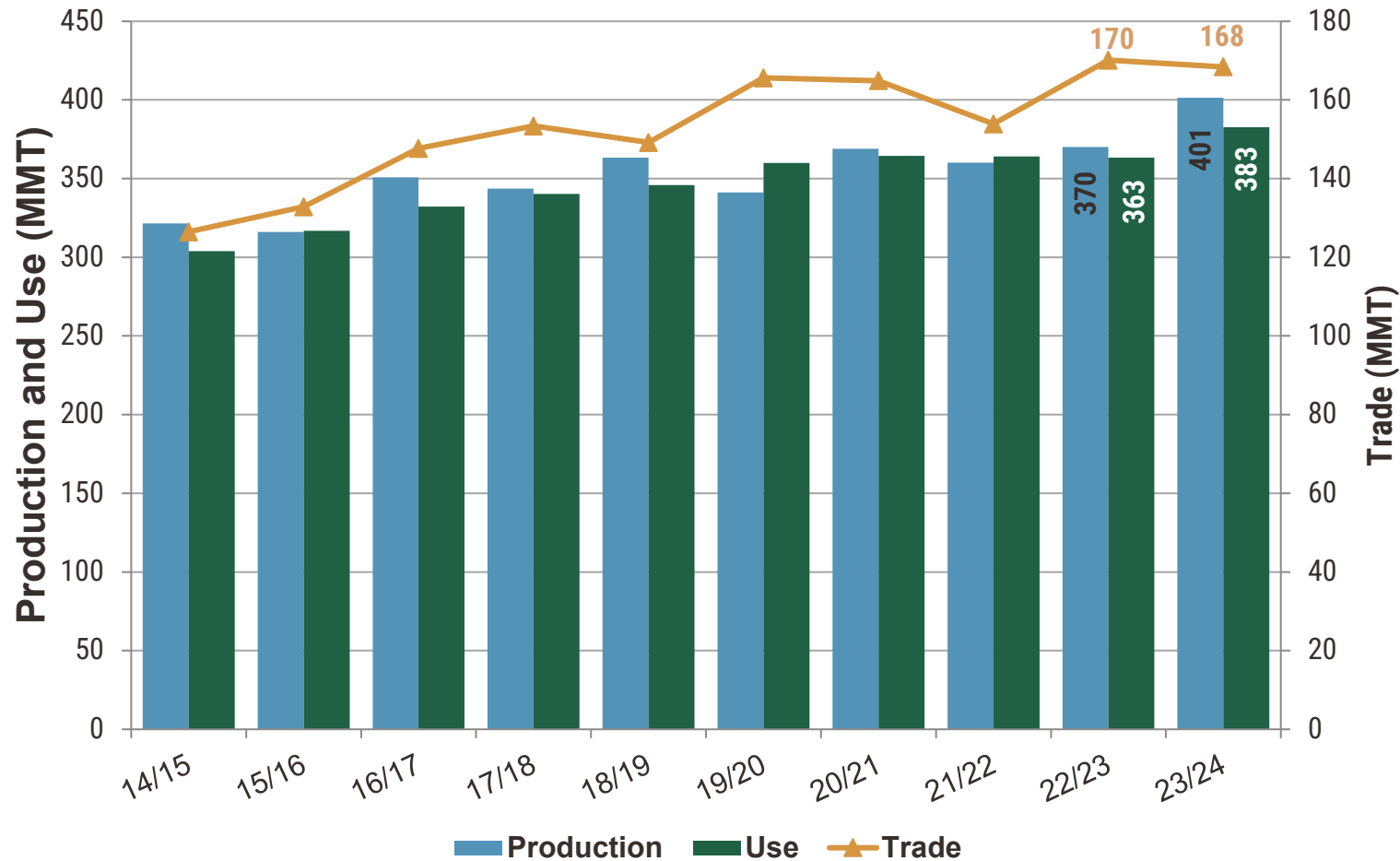
World Wheat Production, Use and Trade



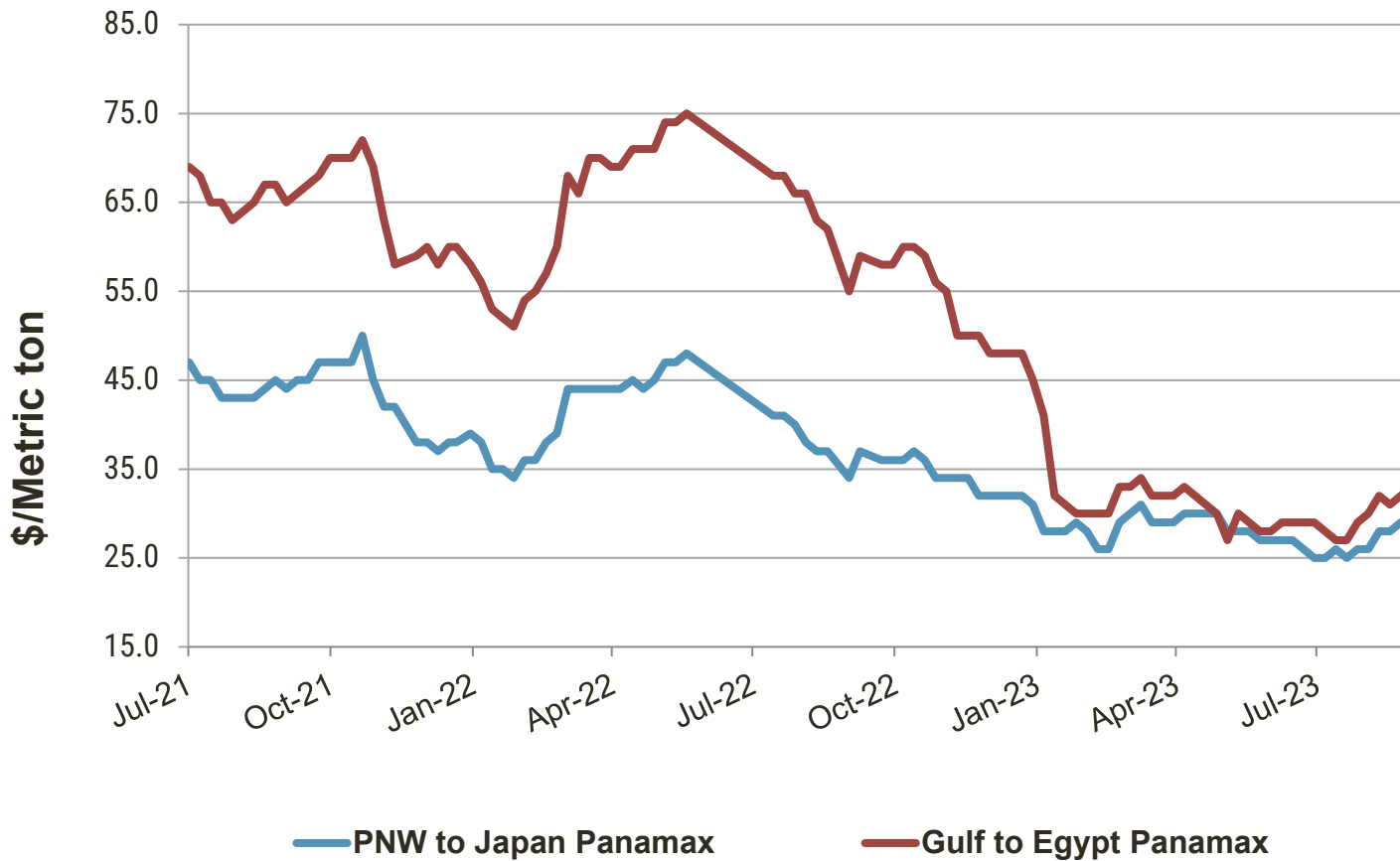
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



THANK YOU



**U.S. WHEAT
ASSOCIATES**

Dependable People. Reliable Wheat.