



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 October 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 783.4 MMT, down 3.9 MMT from September's estimates

- Production increases for the U.S. (+2.1 MMT), were not enough to offset decreases in Australia (-1.5 MMT) and Kazakhstan (-2.0 MMT)

Global consumption decreased by 3.0 MMT to 792.8 MMT

- Wheat consumption outpaces production by 9.4 MMT

World wheat trade lowered 1.1 MMT to 206.2 MMT

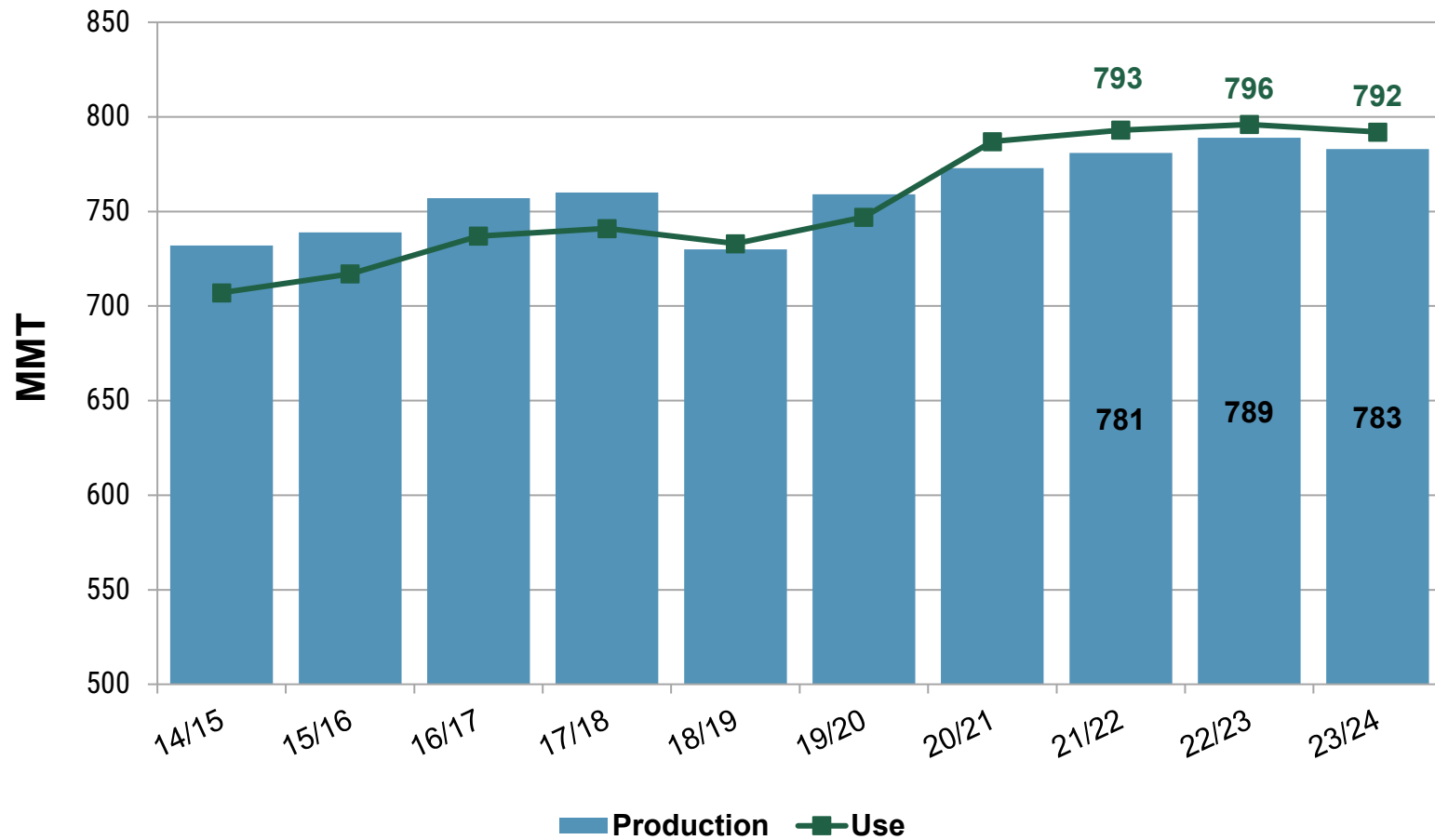
- Export estimates were decreased for Australia (-1.5 MMT), though Russian exports were increased by 1.0 MMT.

Global ending stocks decreased 489,000 MT to 258.1 MMT

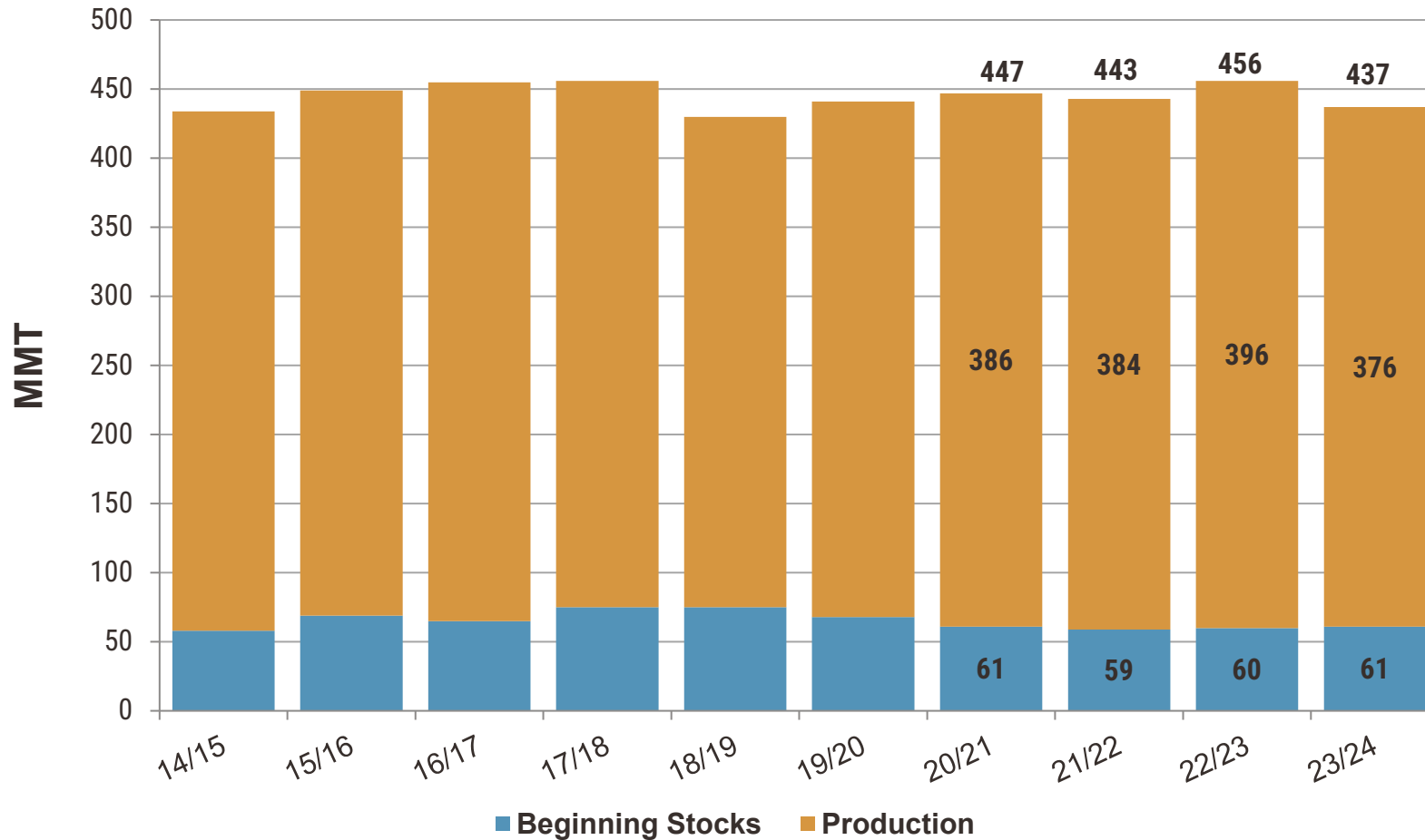
- Stocks increased in the U.S. (+1.5 MMT), Canada (+80,000), and the EU (+60,000), while decreases were noted in Russia (-1.5 MMT) and Kazakhstan



World Production and Use



Supplies in Top Exporting Countries*



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

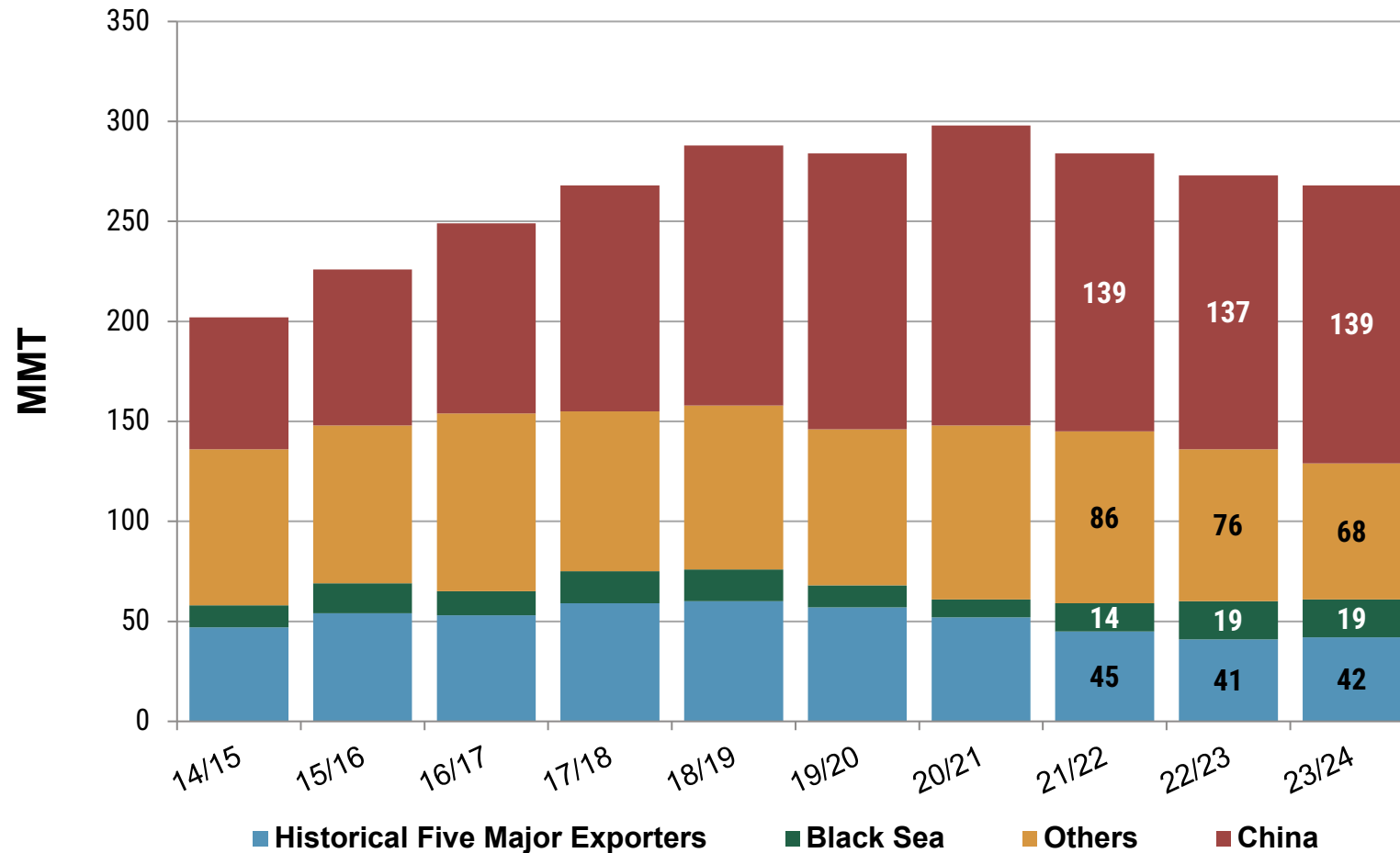


World Wheat Supply and Demand (MMT)

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
SUPPLY:	Beginning Stocks	284	273	268
	Production	781	790	783
	Supply Total	1065	1062	1051
	Ending Stocks	273	268	258
TRADE:	Exports/Imports	203	222	206
DEMAND:	Food & Seed	631	639	636
	Feed & Residual	161	156	156
	Use Total	792	795	793



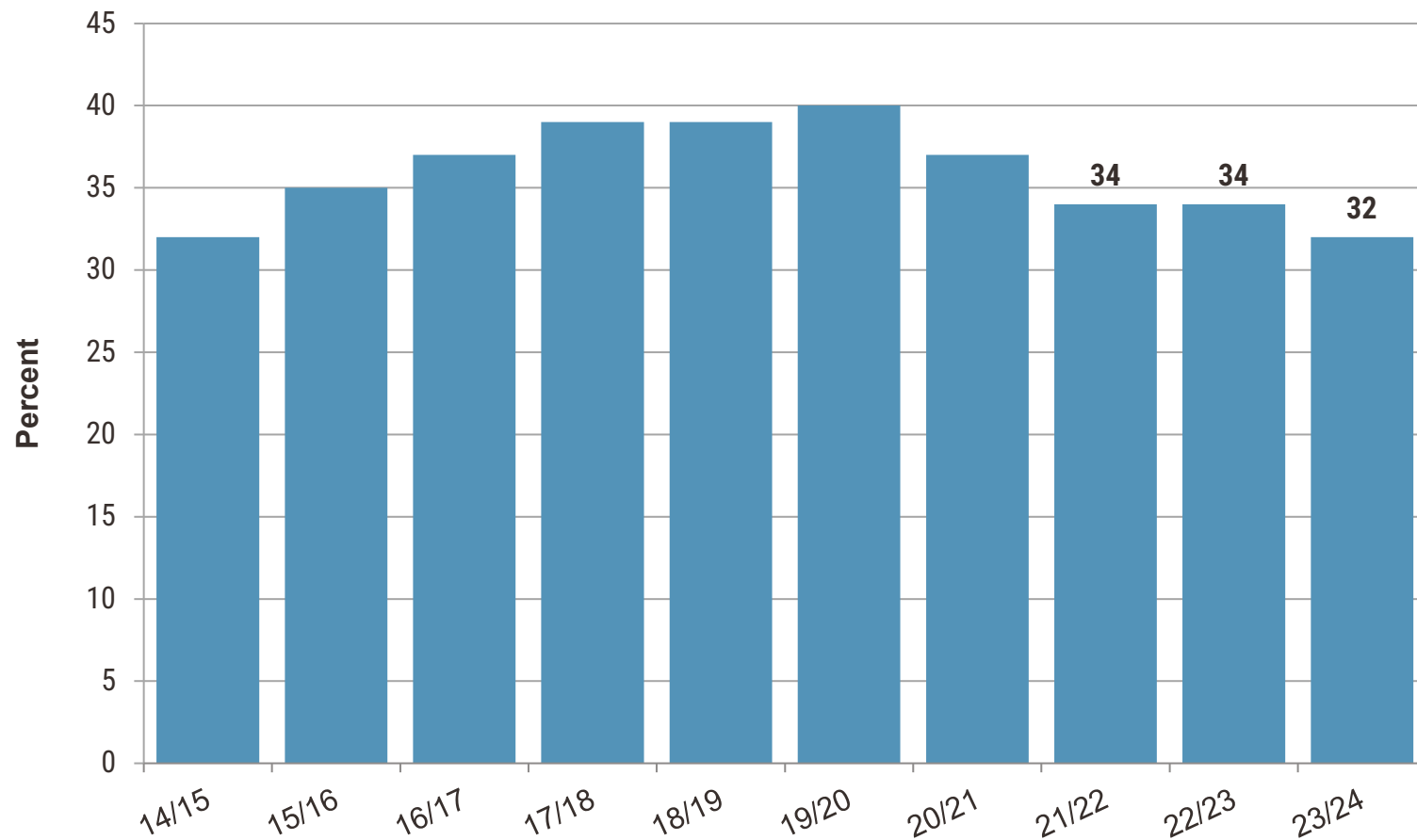
World Beginning Stocks



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



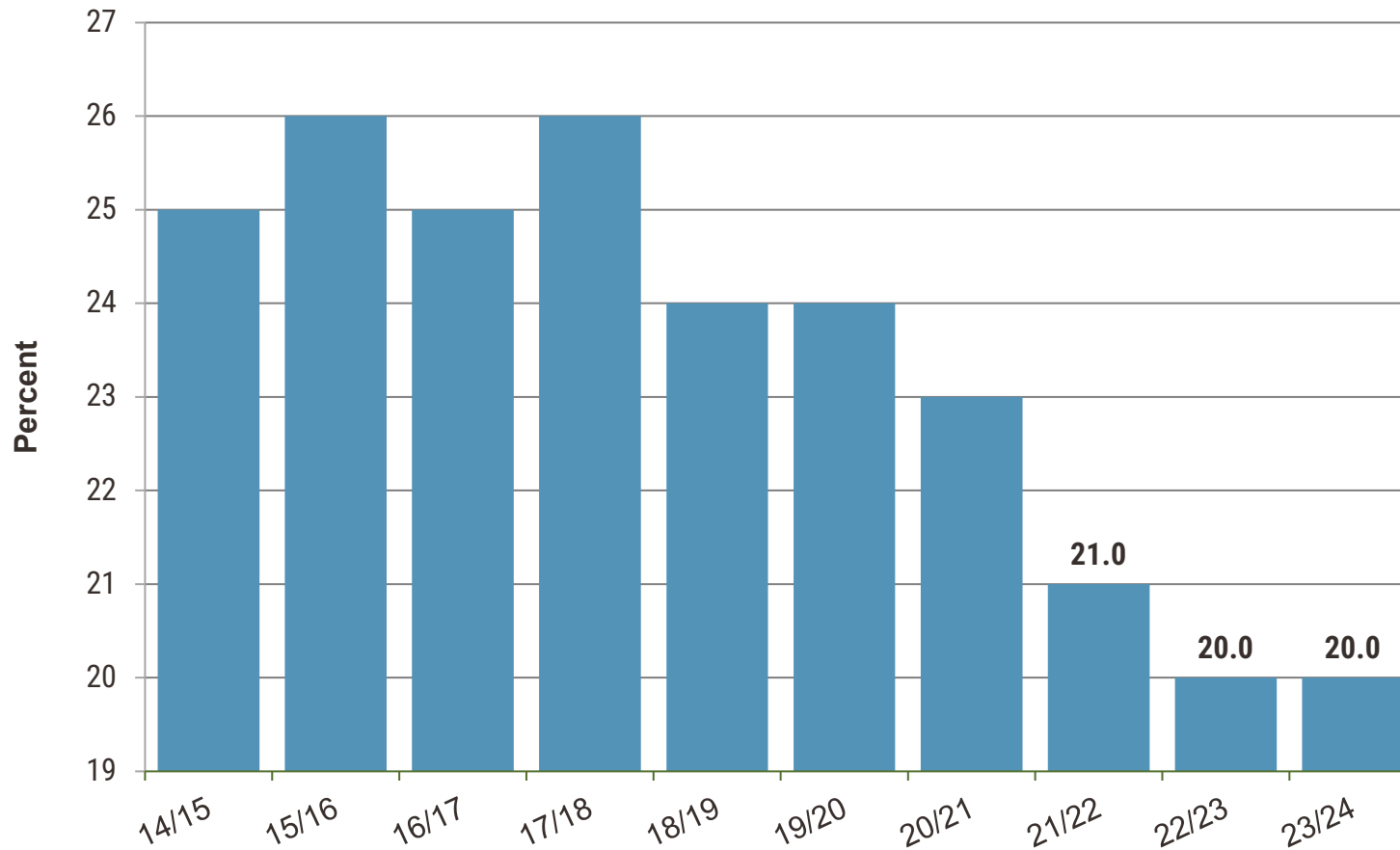
Global Stocks*-to-Use Ratio



*Ending stocks

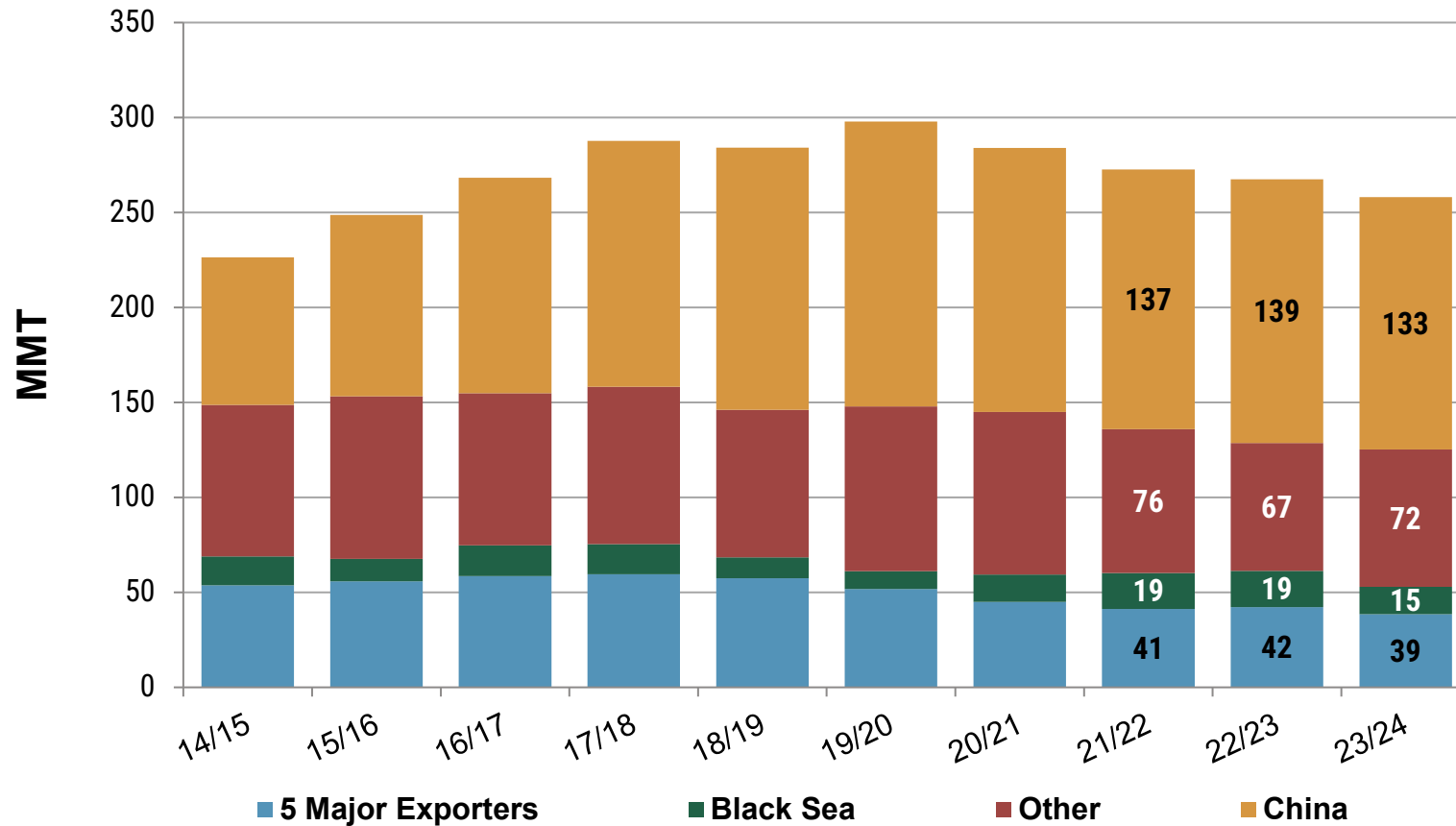


Global Stocks*-to-Use Ratio w/o China



*Ending stocks

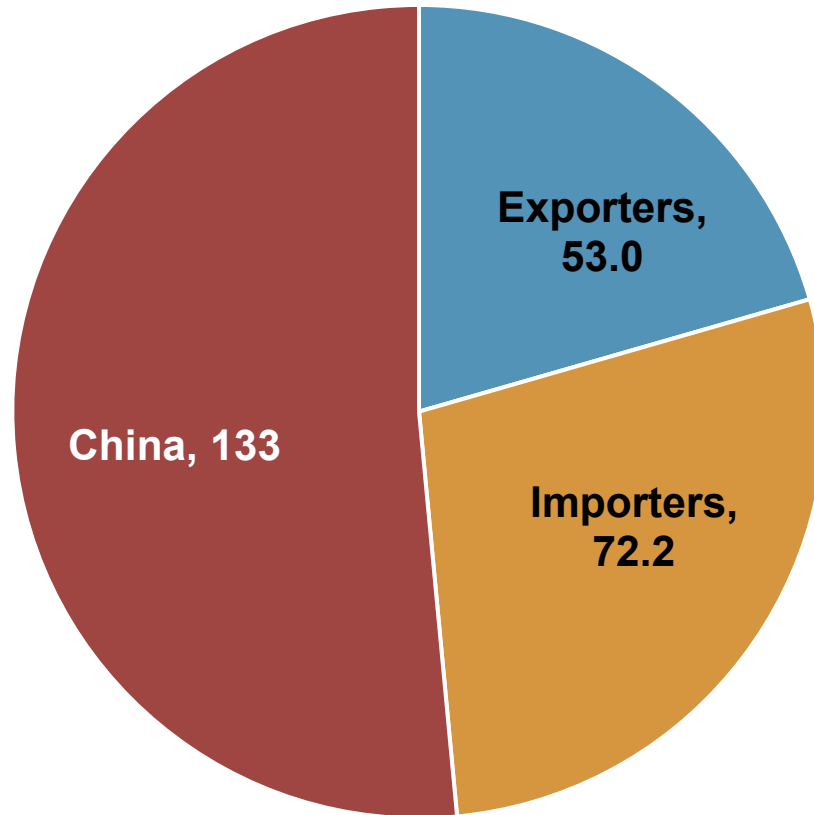
World Ending Stocks



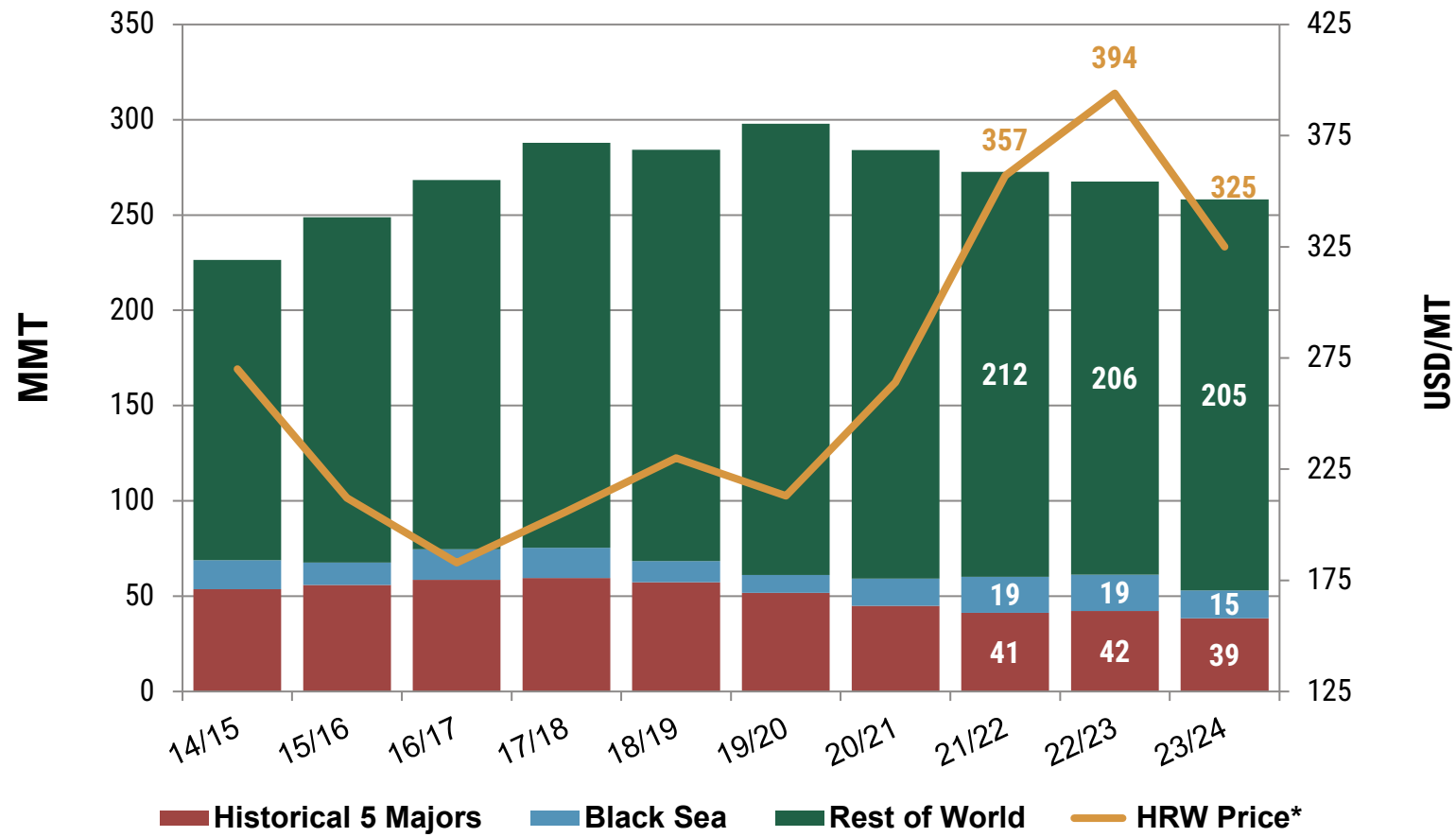
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World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



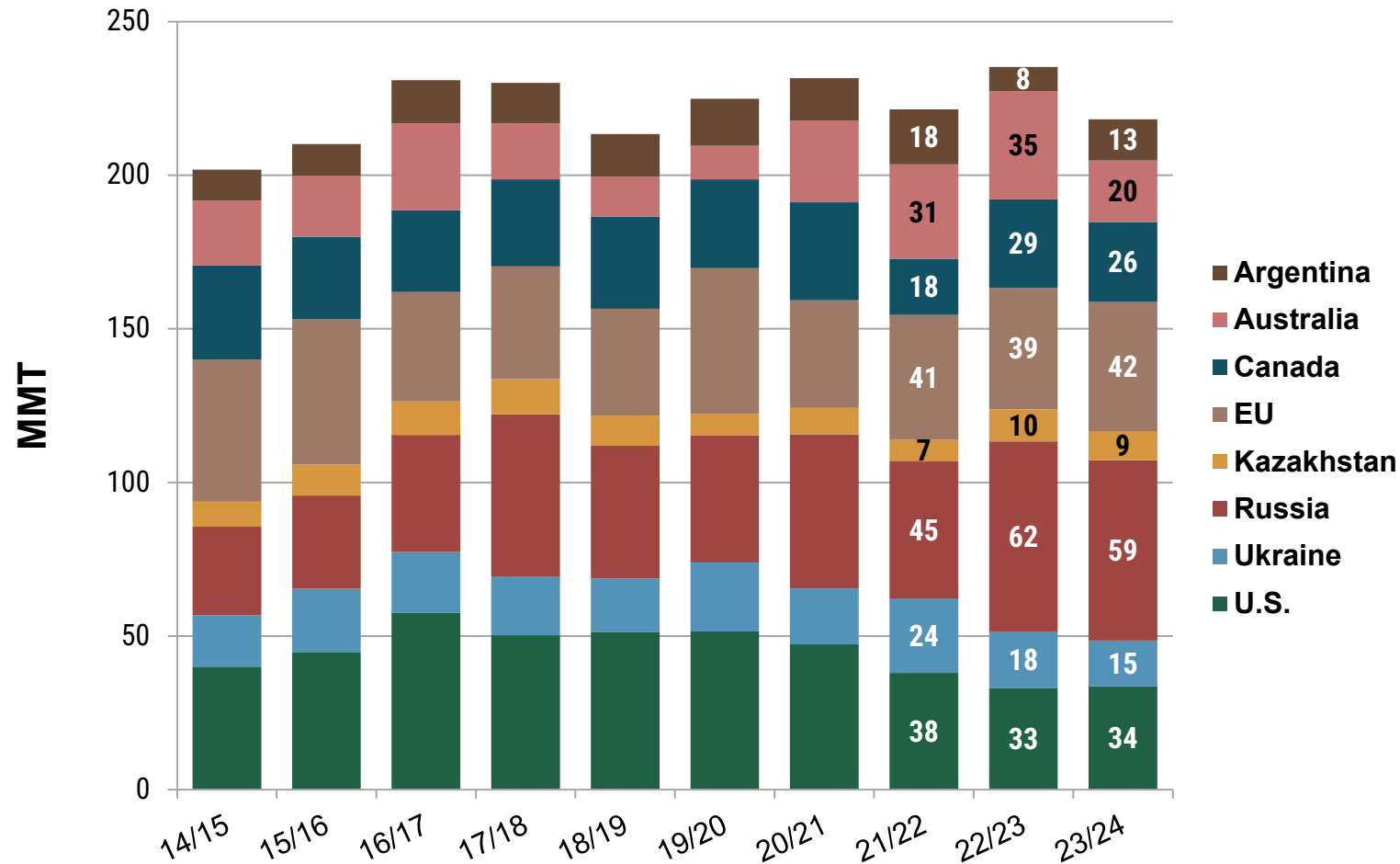
*Source: U.S. Wheat Associates Price Report, October 6, 2023



01

Major Exporters

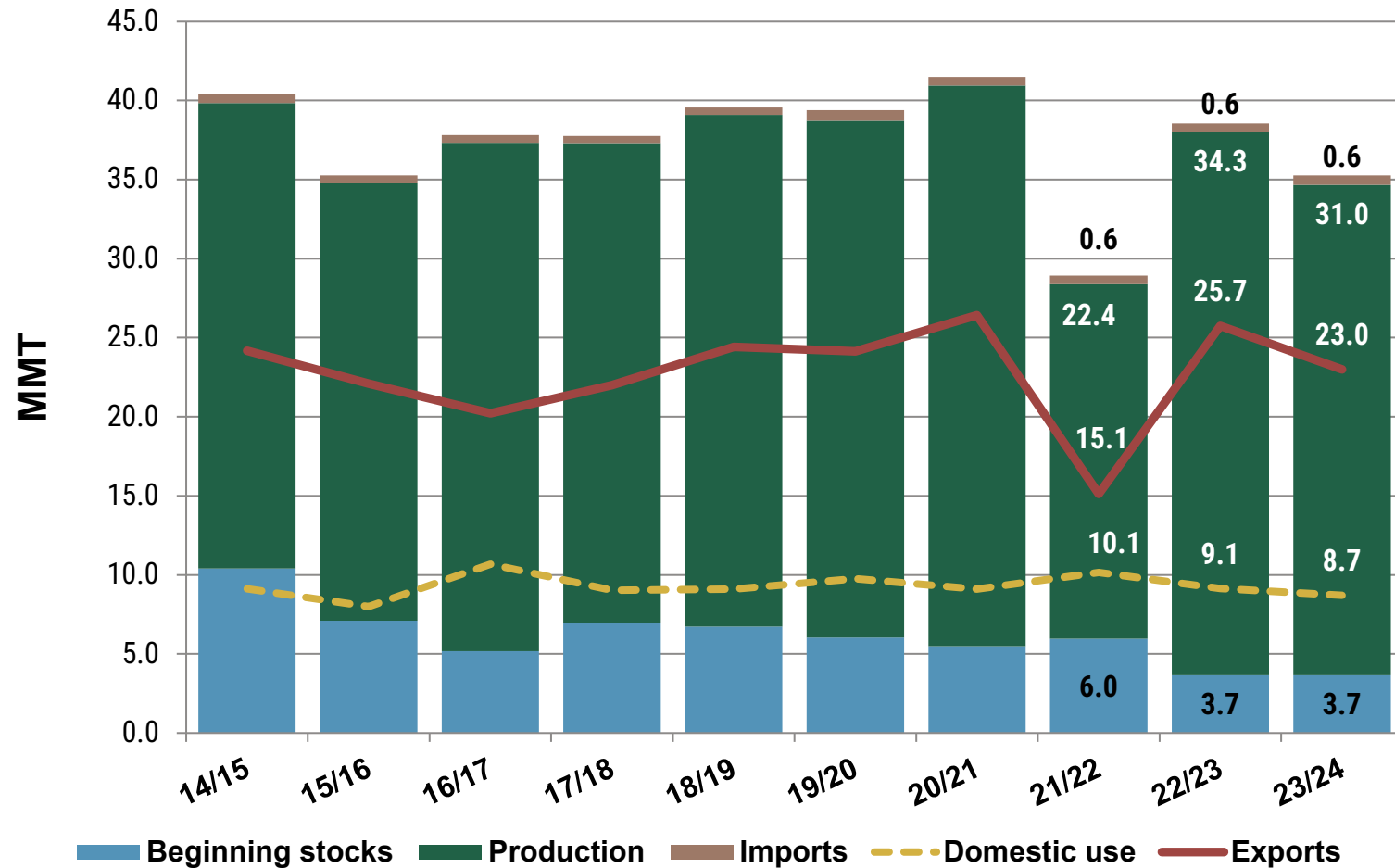
Exportable Supplies in Top Exporting Countries



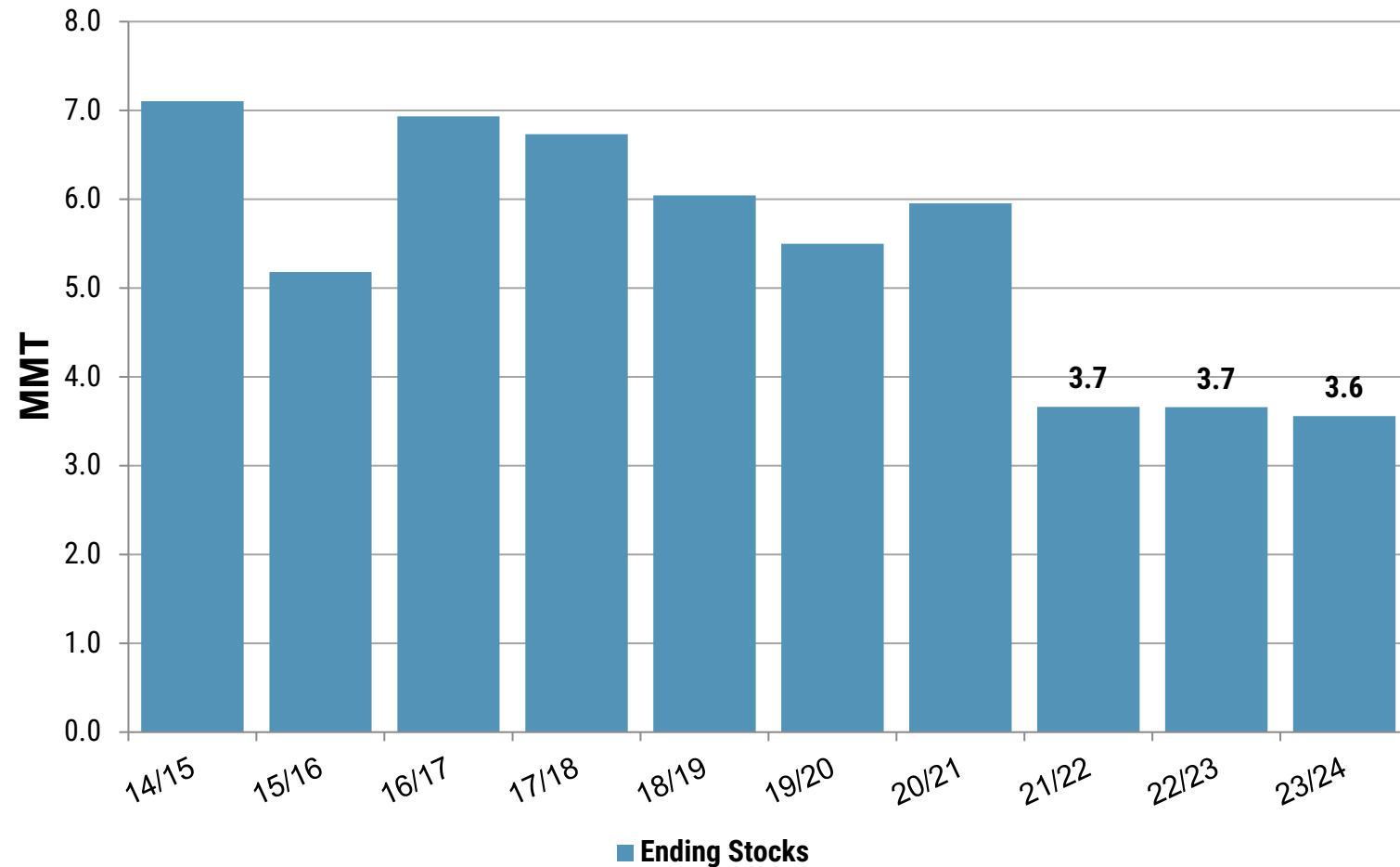
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



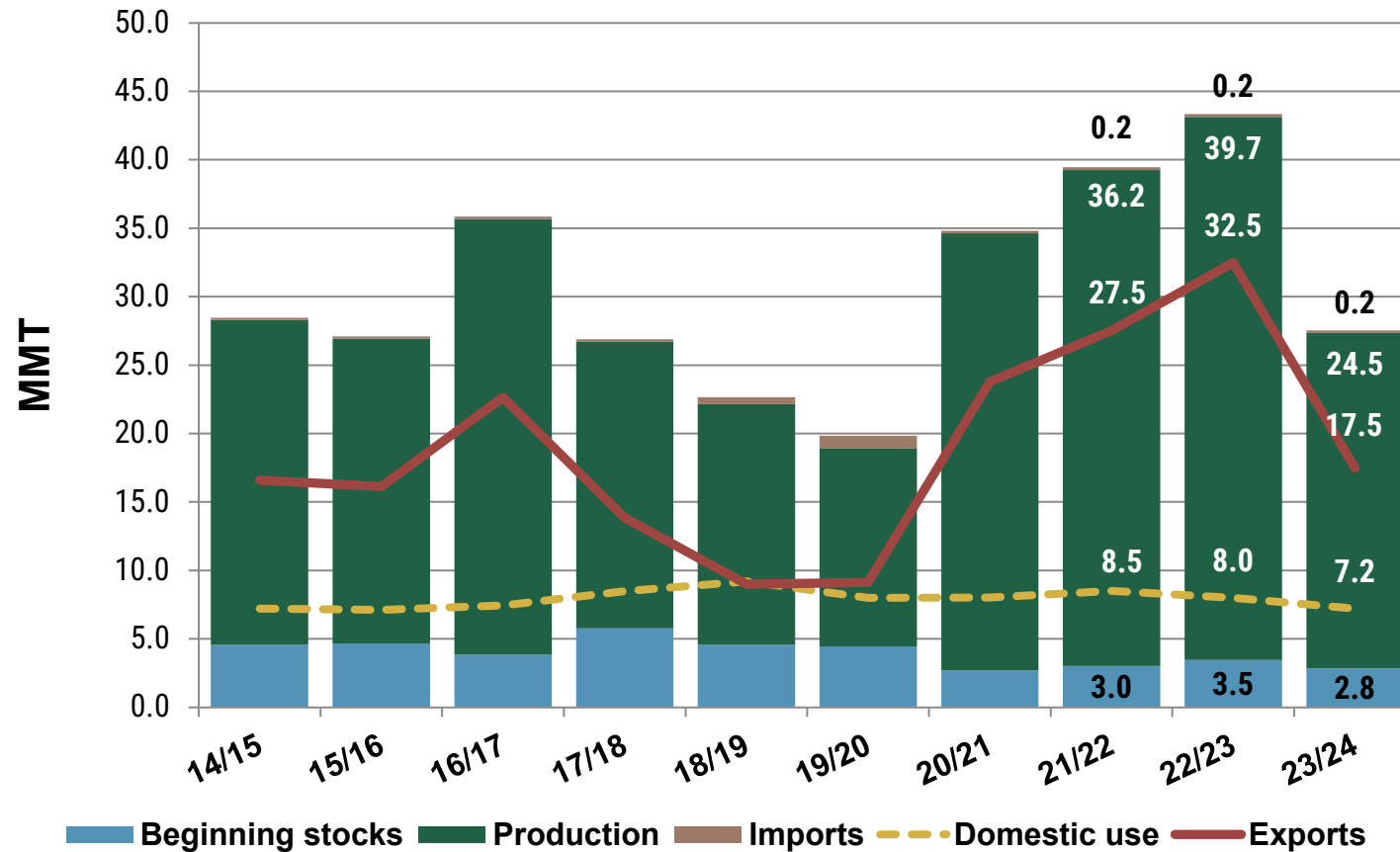
Canada Situation



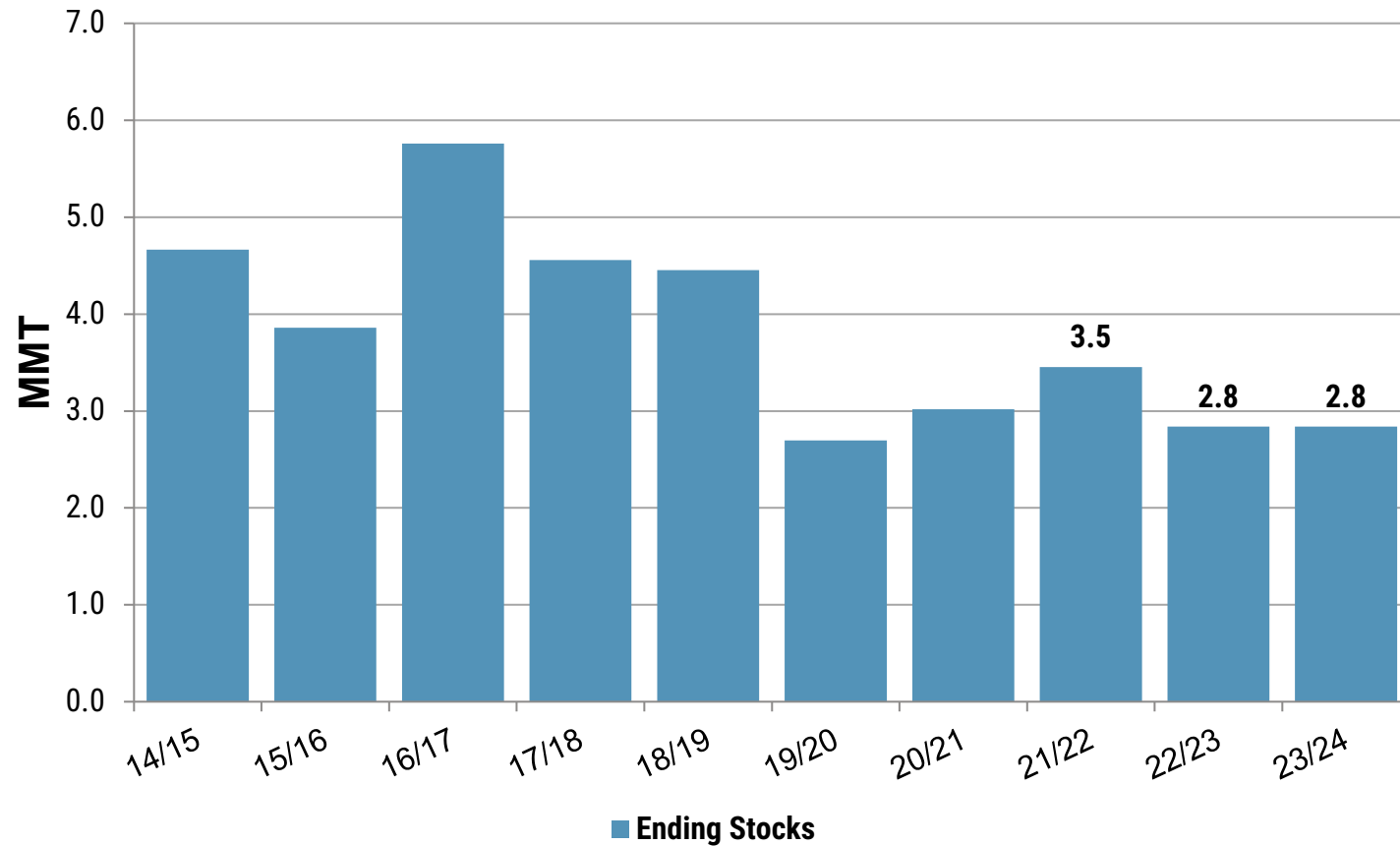
Canada Ending Stocks



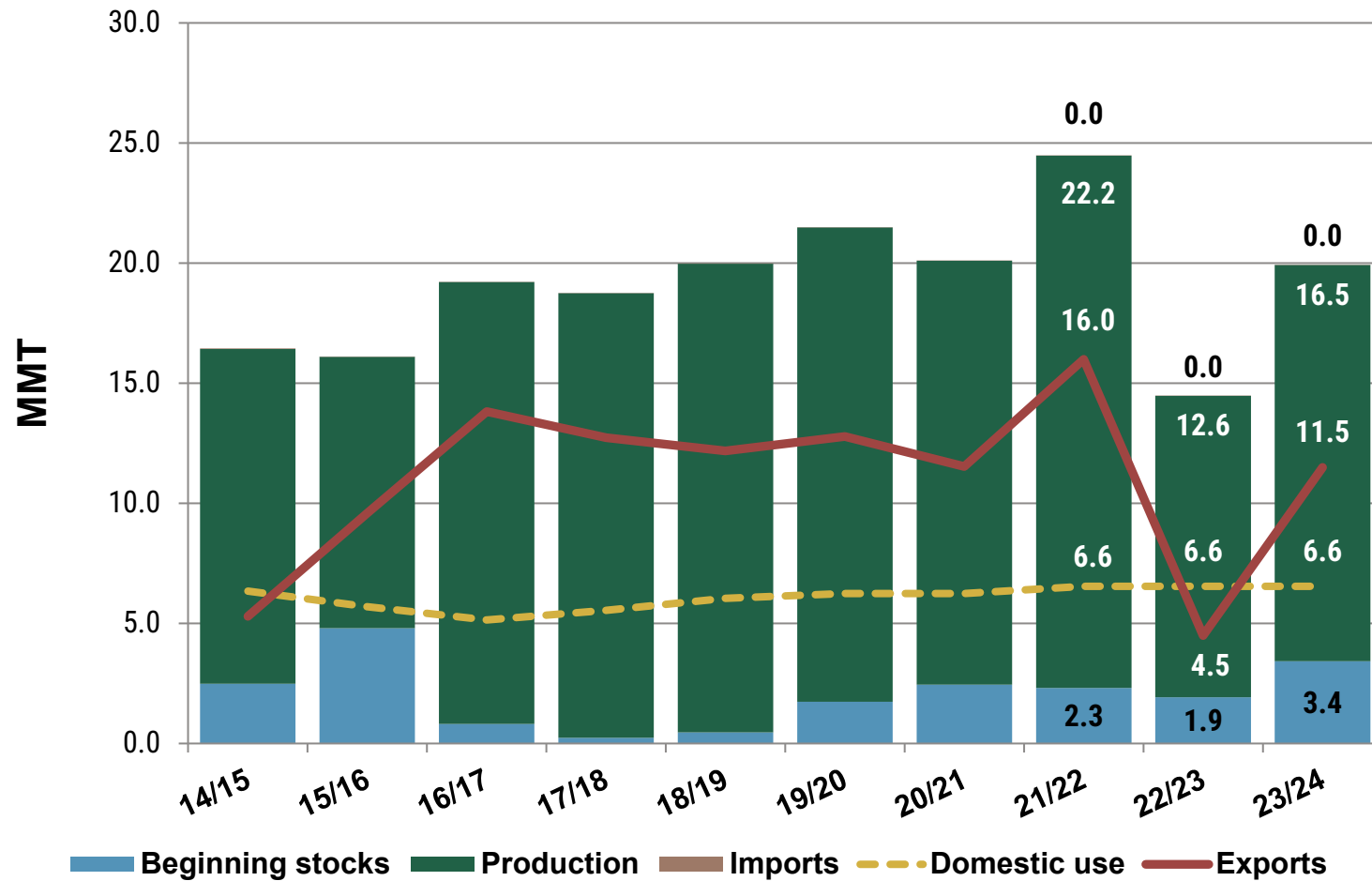
Australia Situation



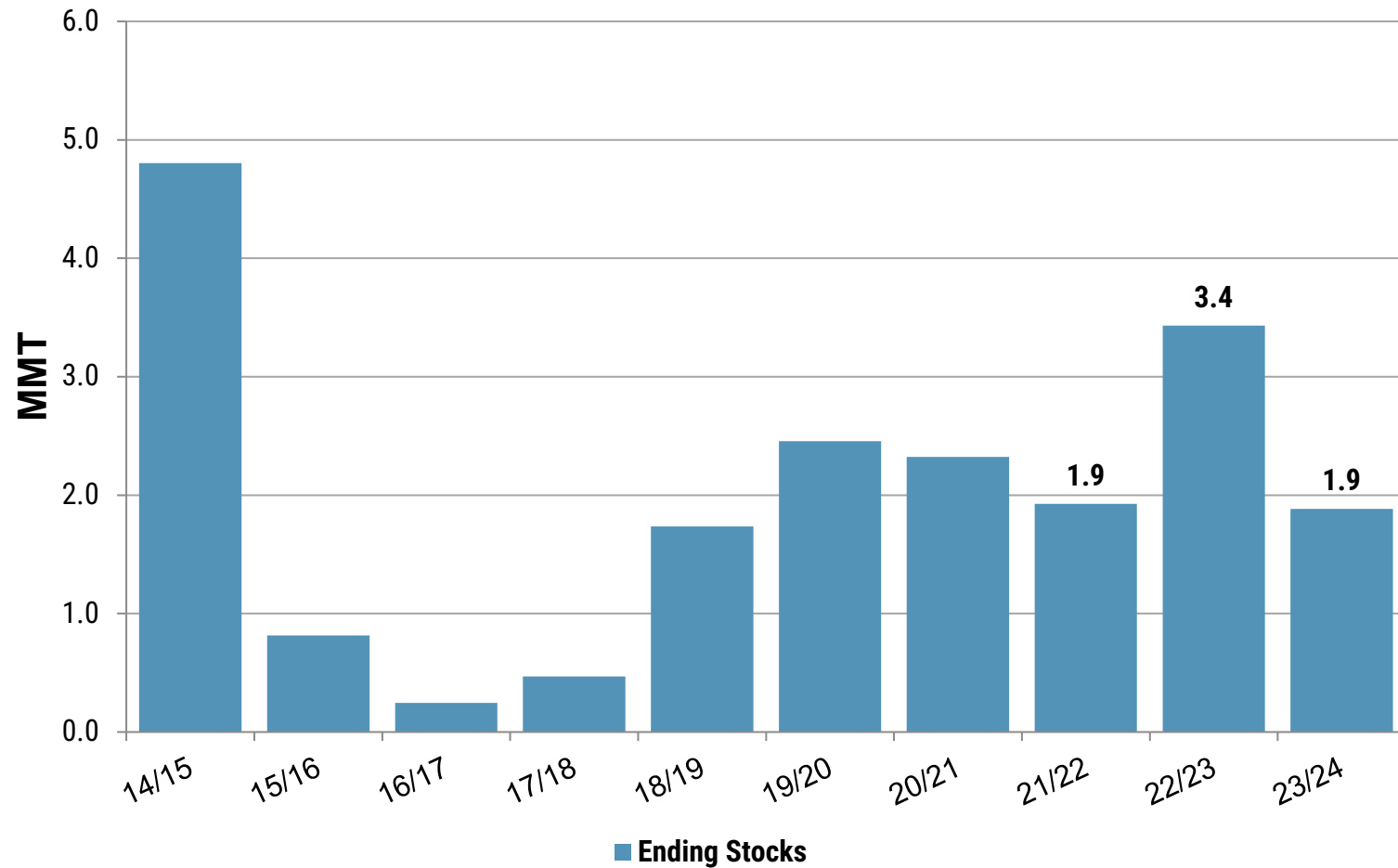
Australia Ending Stocks



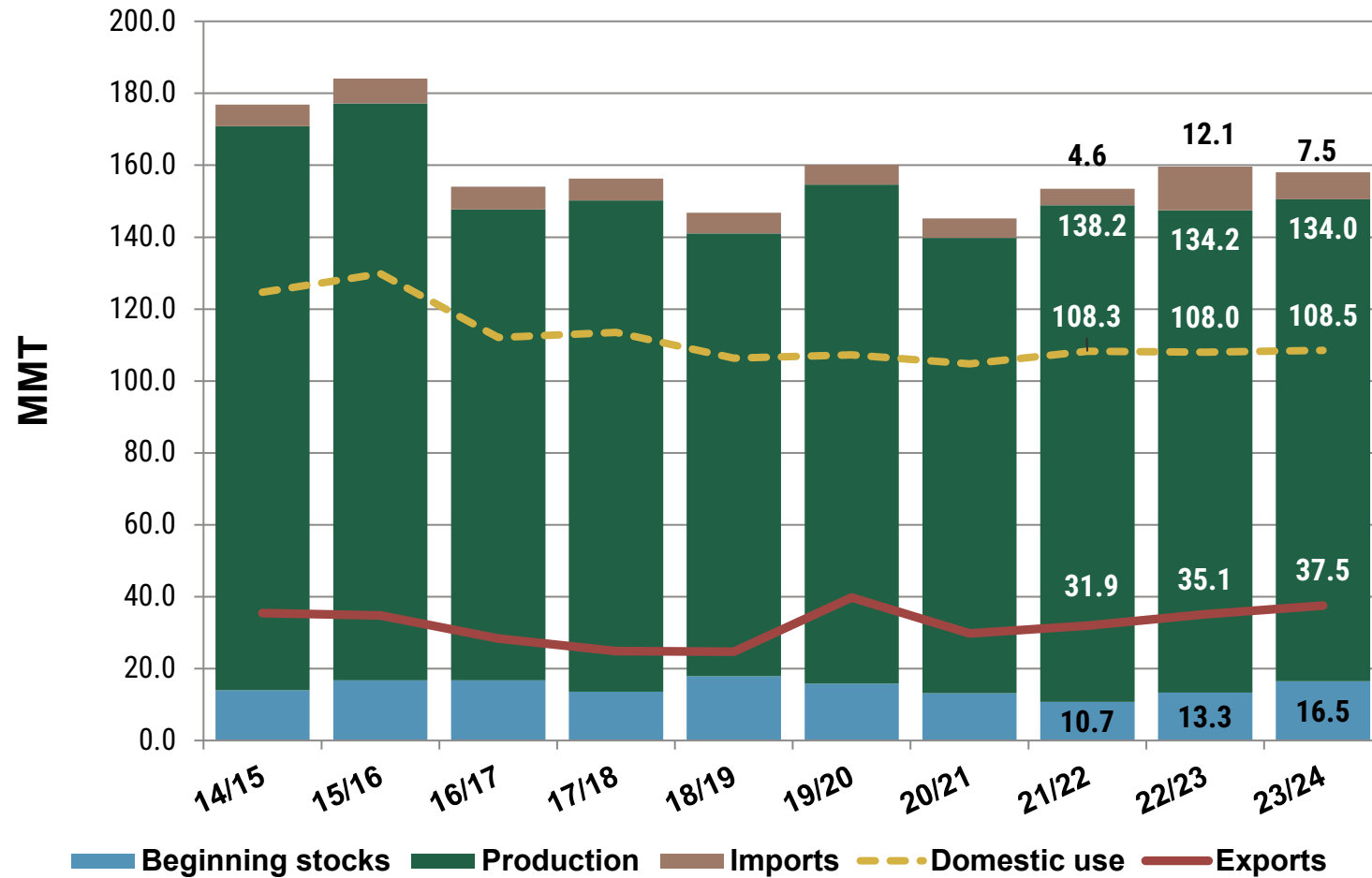
Argentina Situation



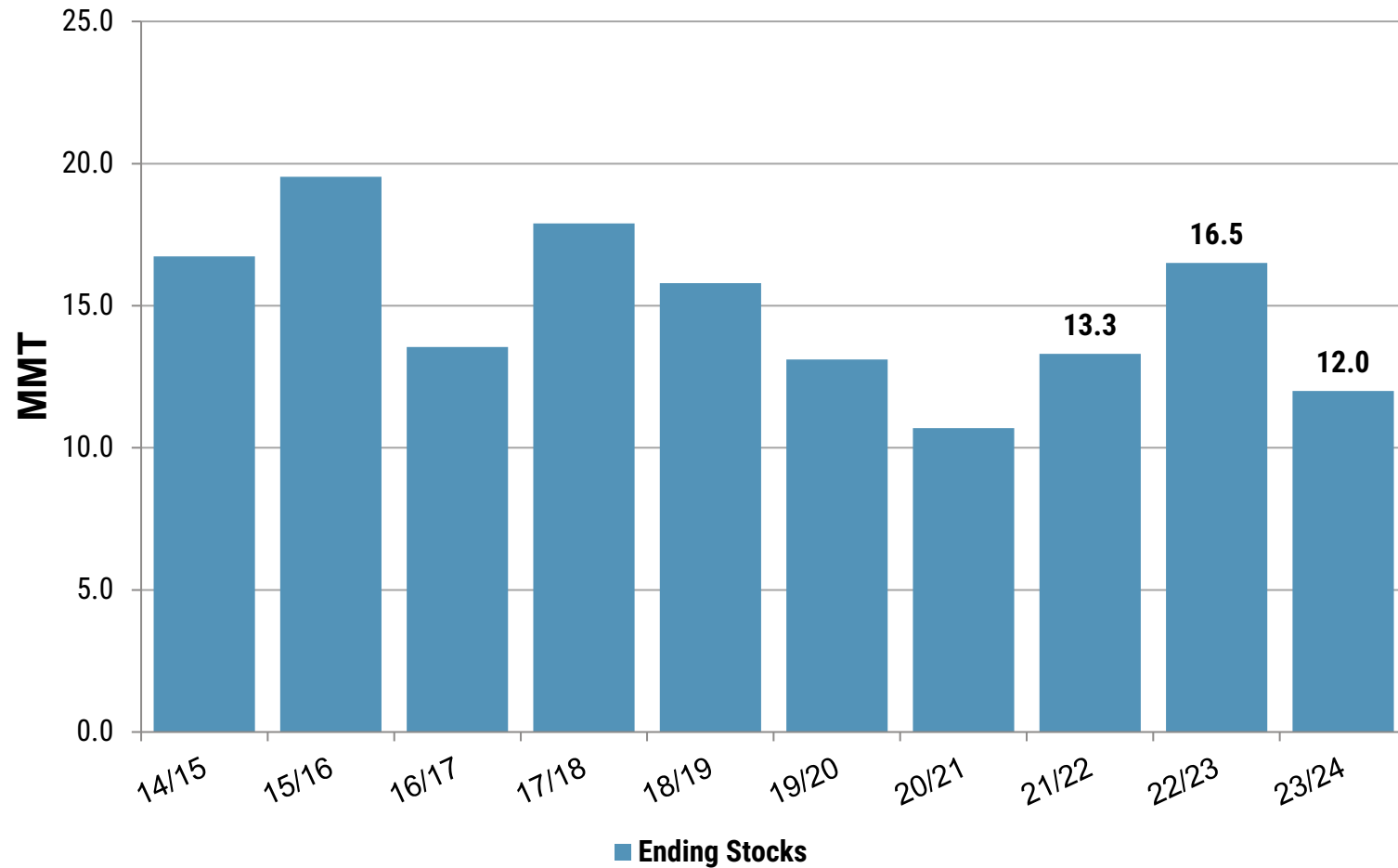
Argentina Ending Stocks



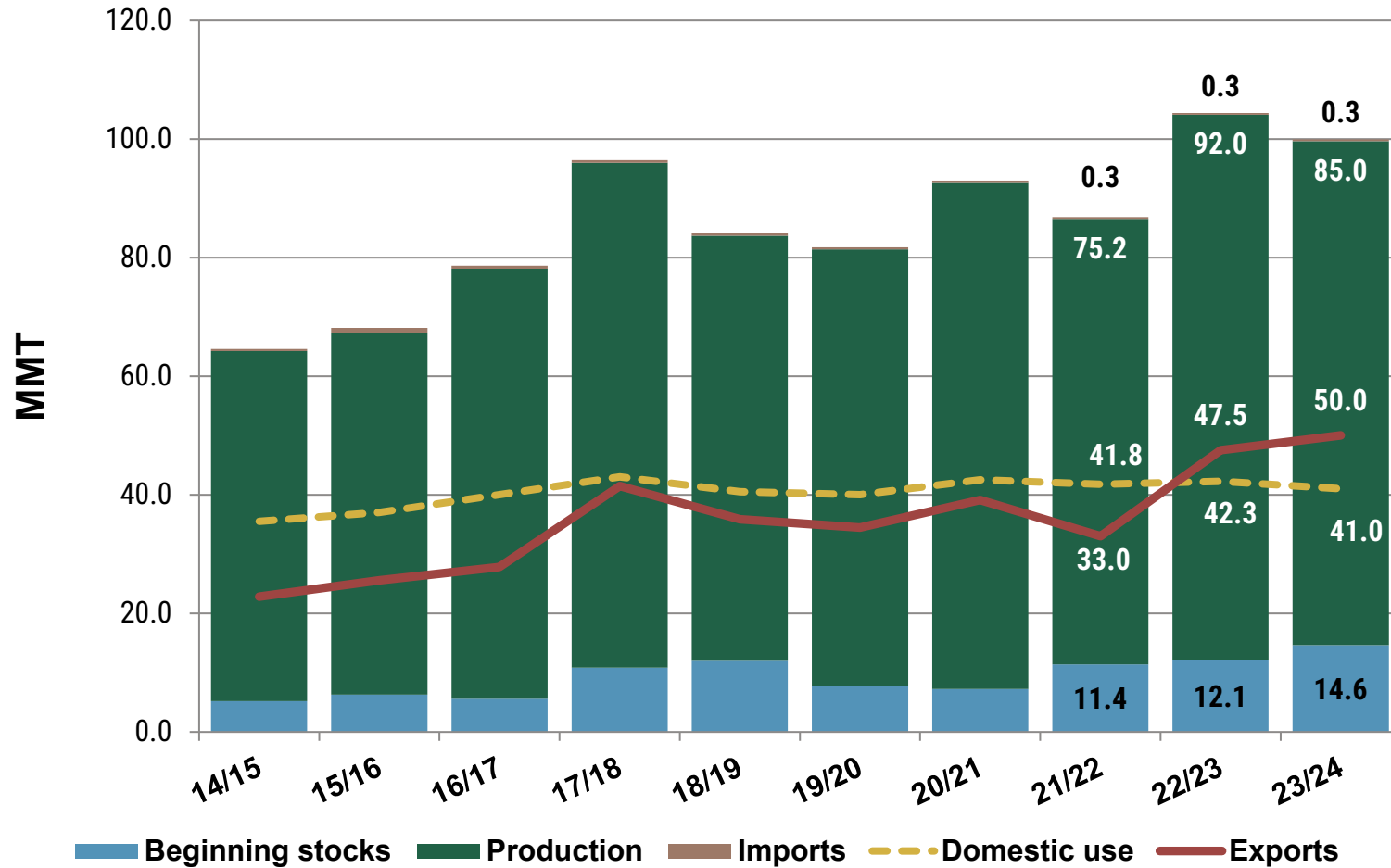
EU Situation



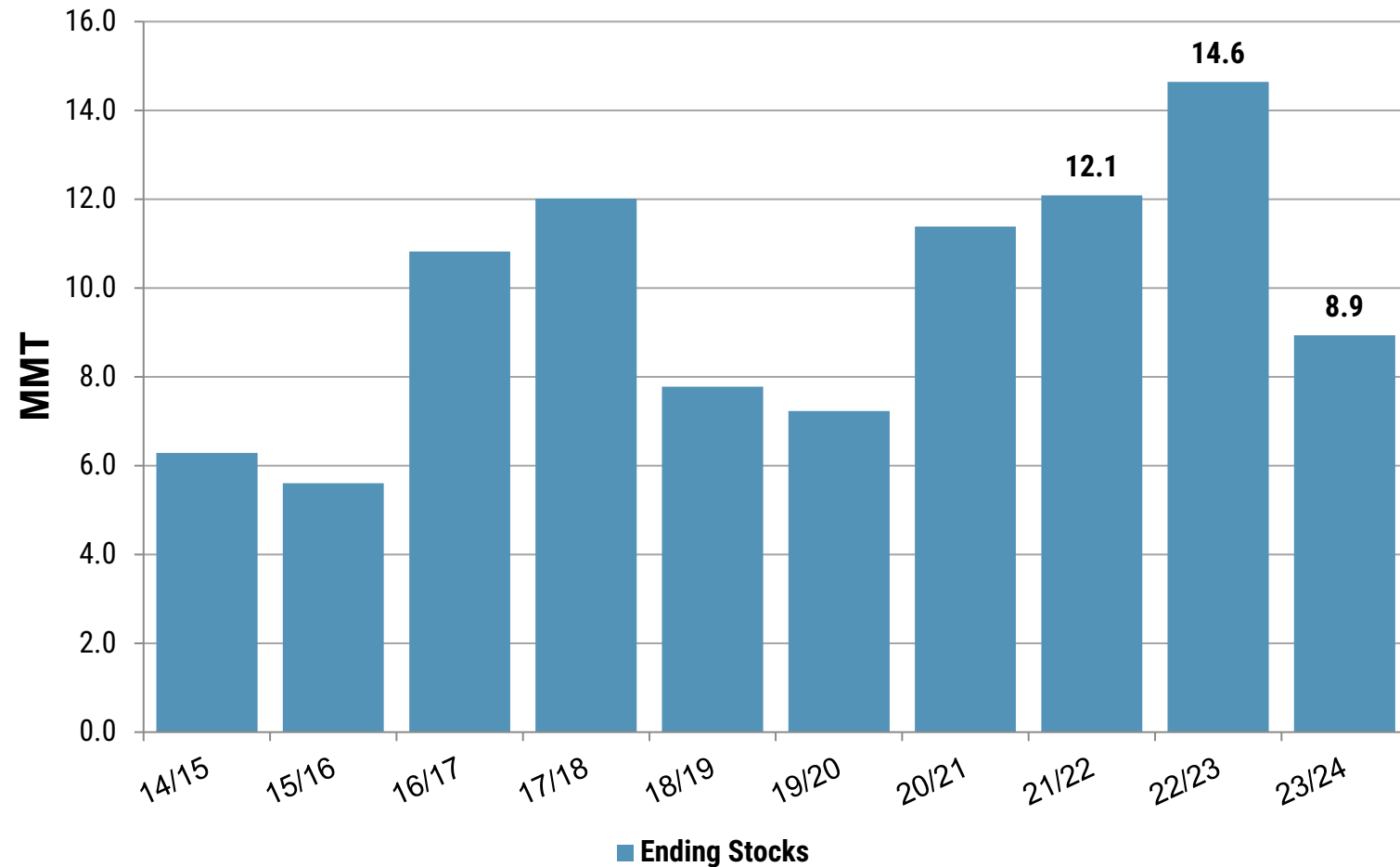
EU Ending Stocks



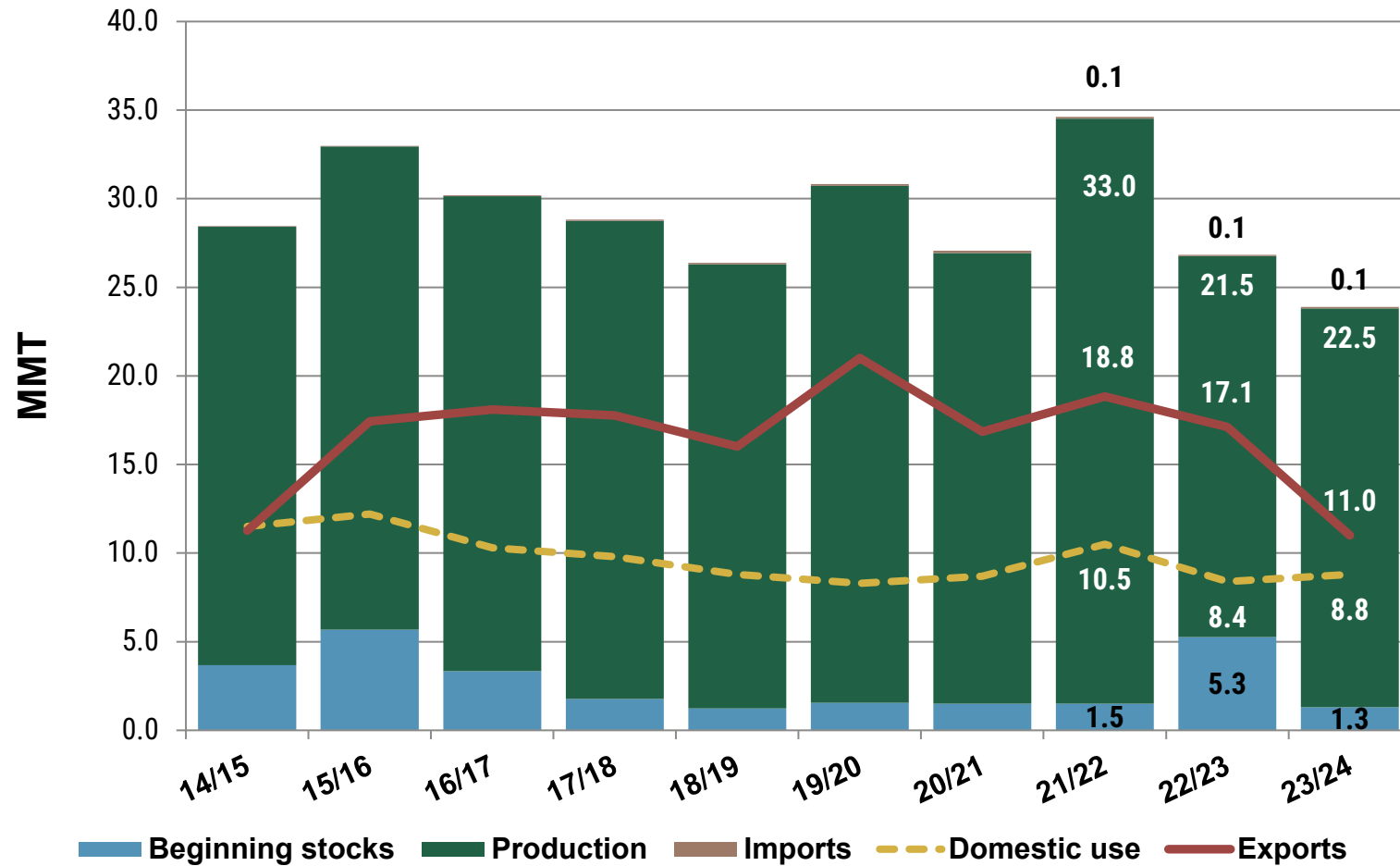
Russia Situation



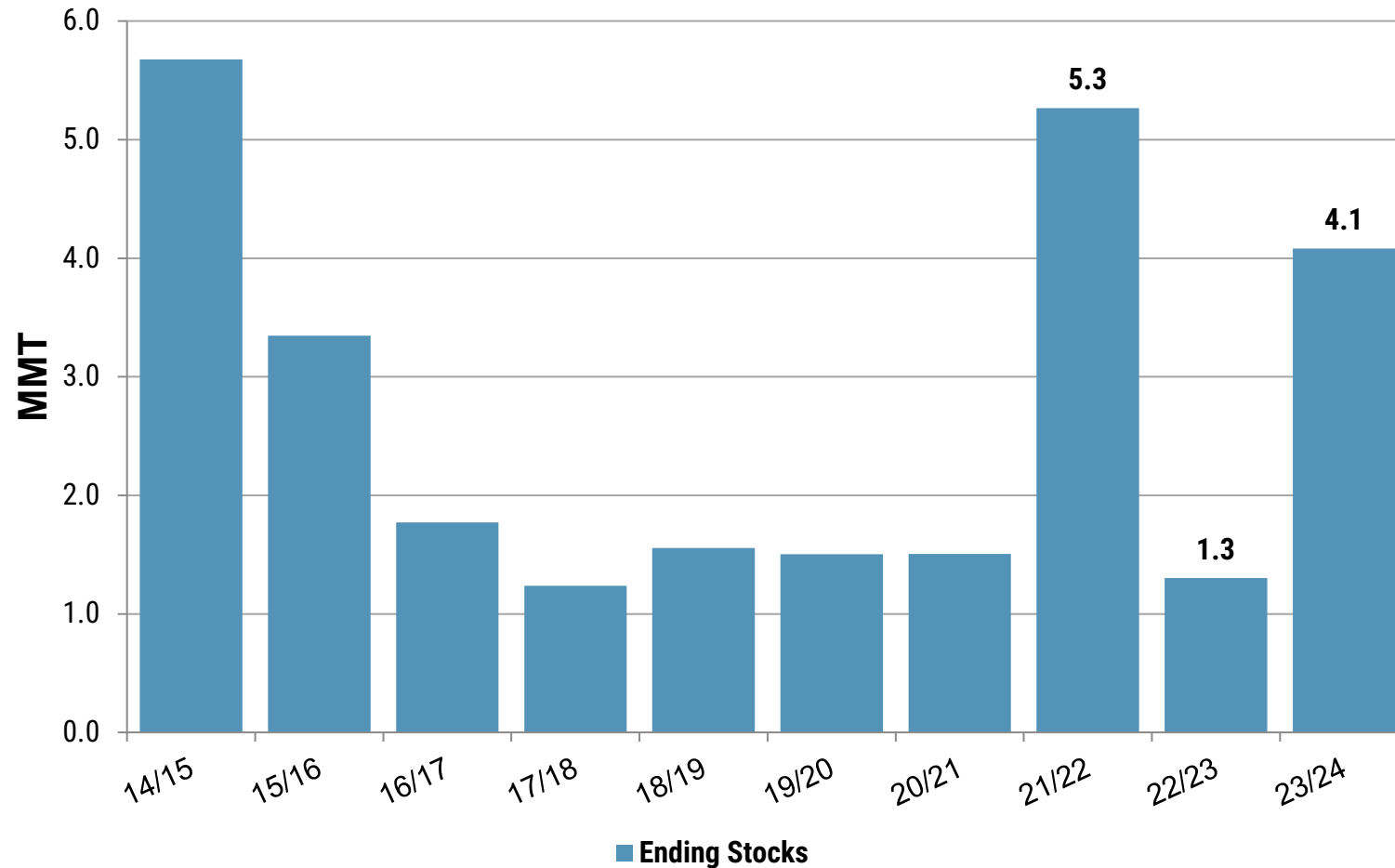
Russia Ending Stocks



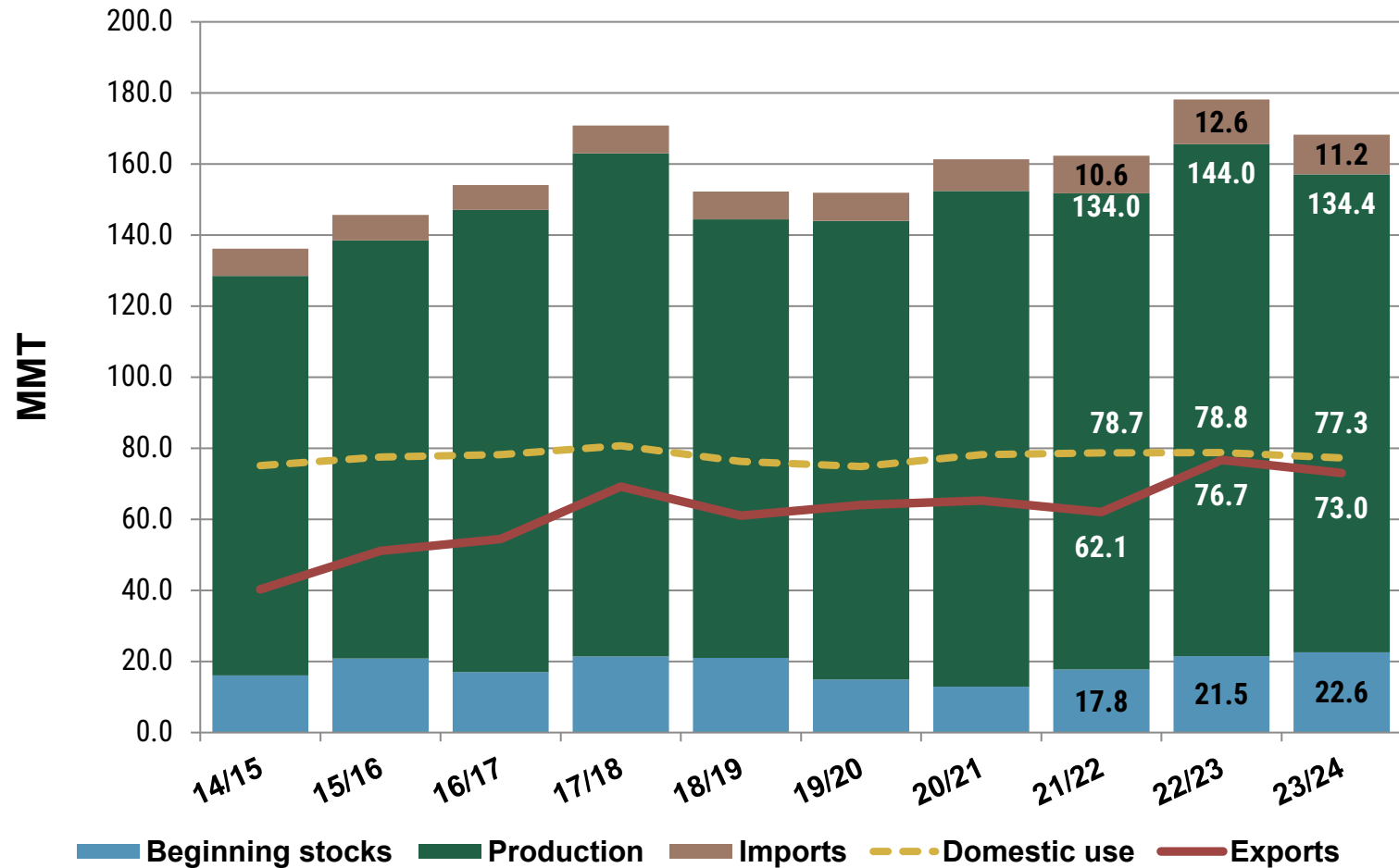
Ukraine Situation



Ukraine Ending Stocks

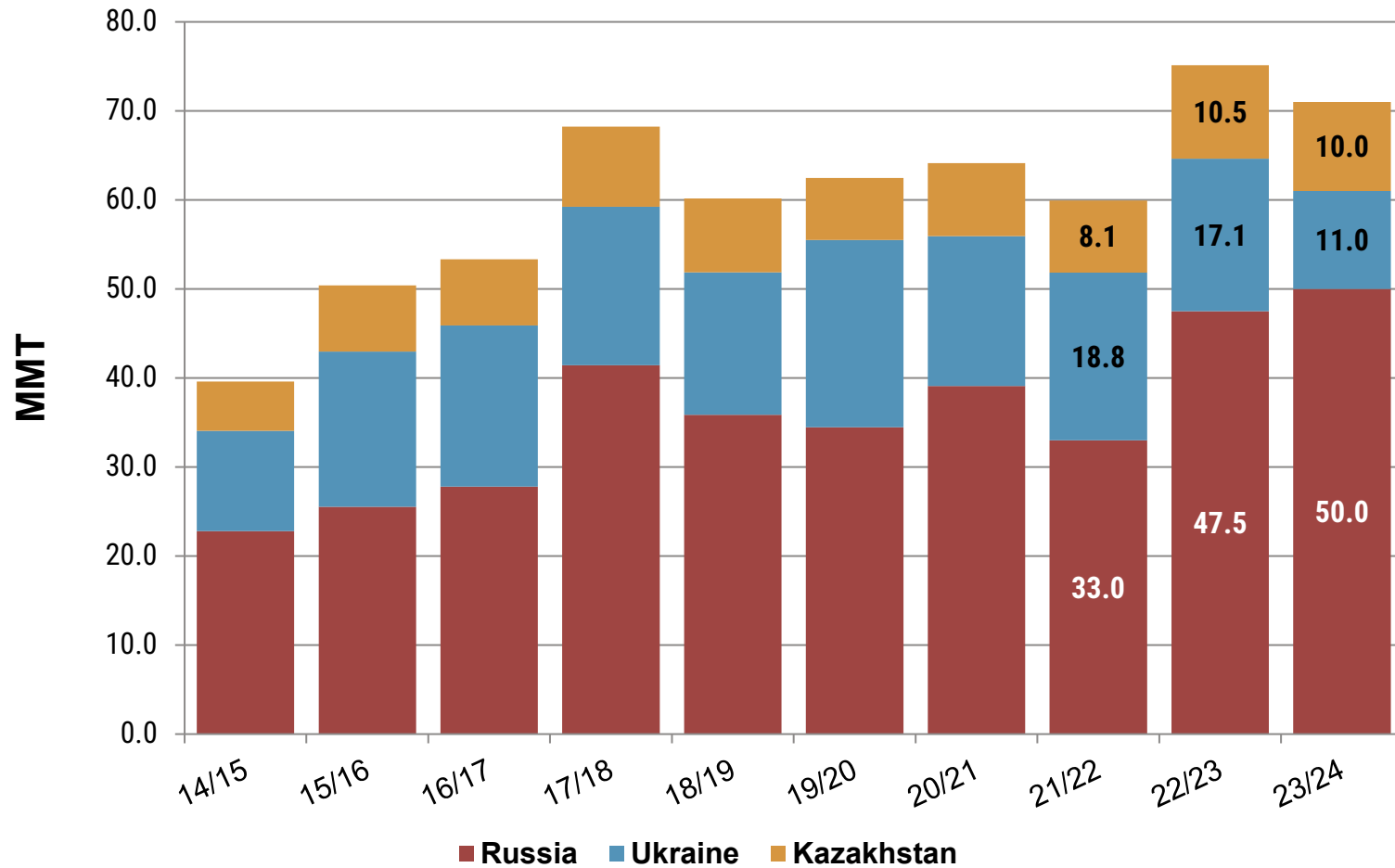


Black Sea Region Situation



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

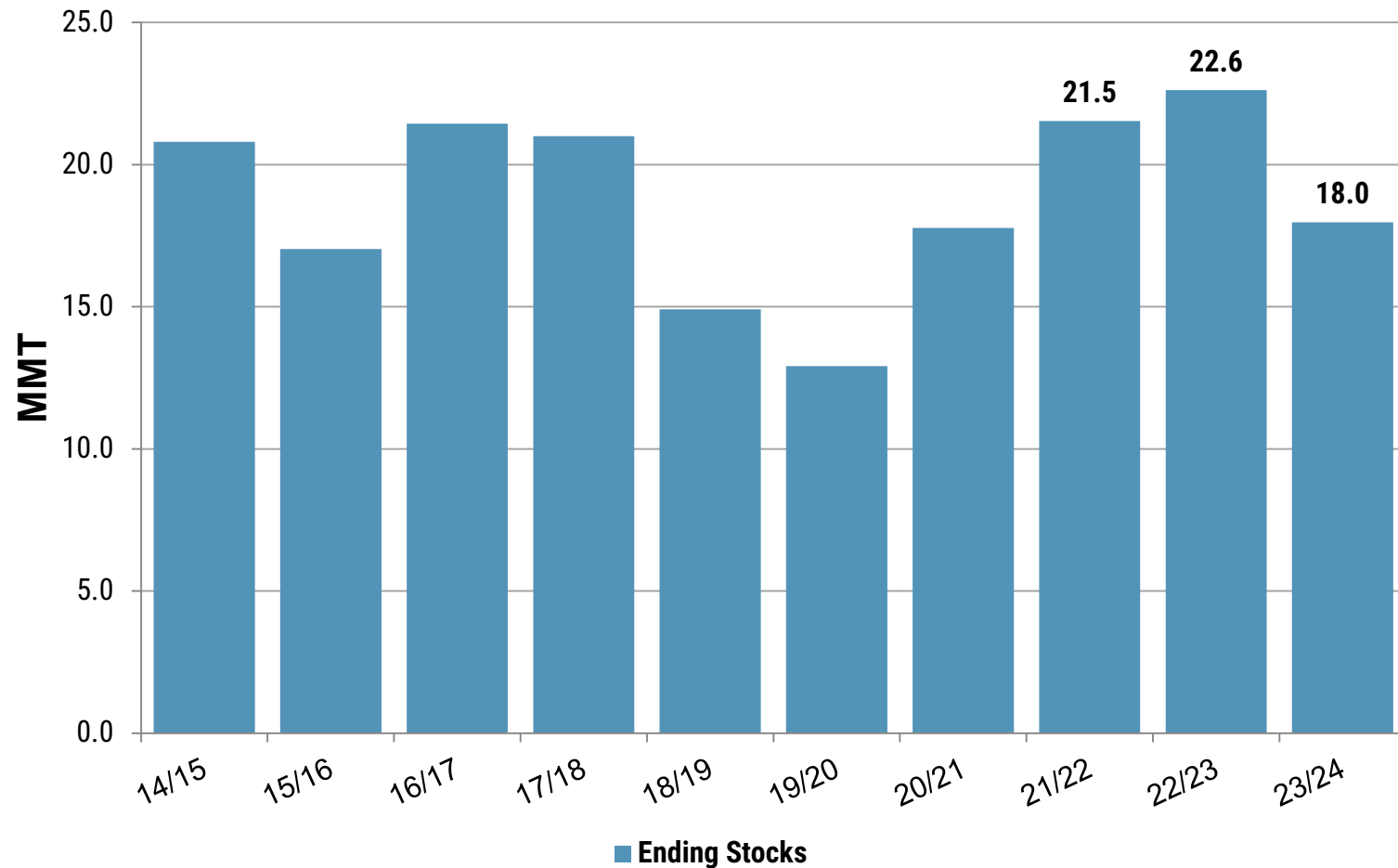
Black Sea Exports



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



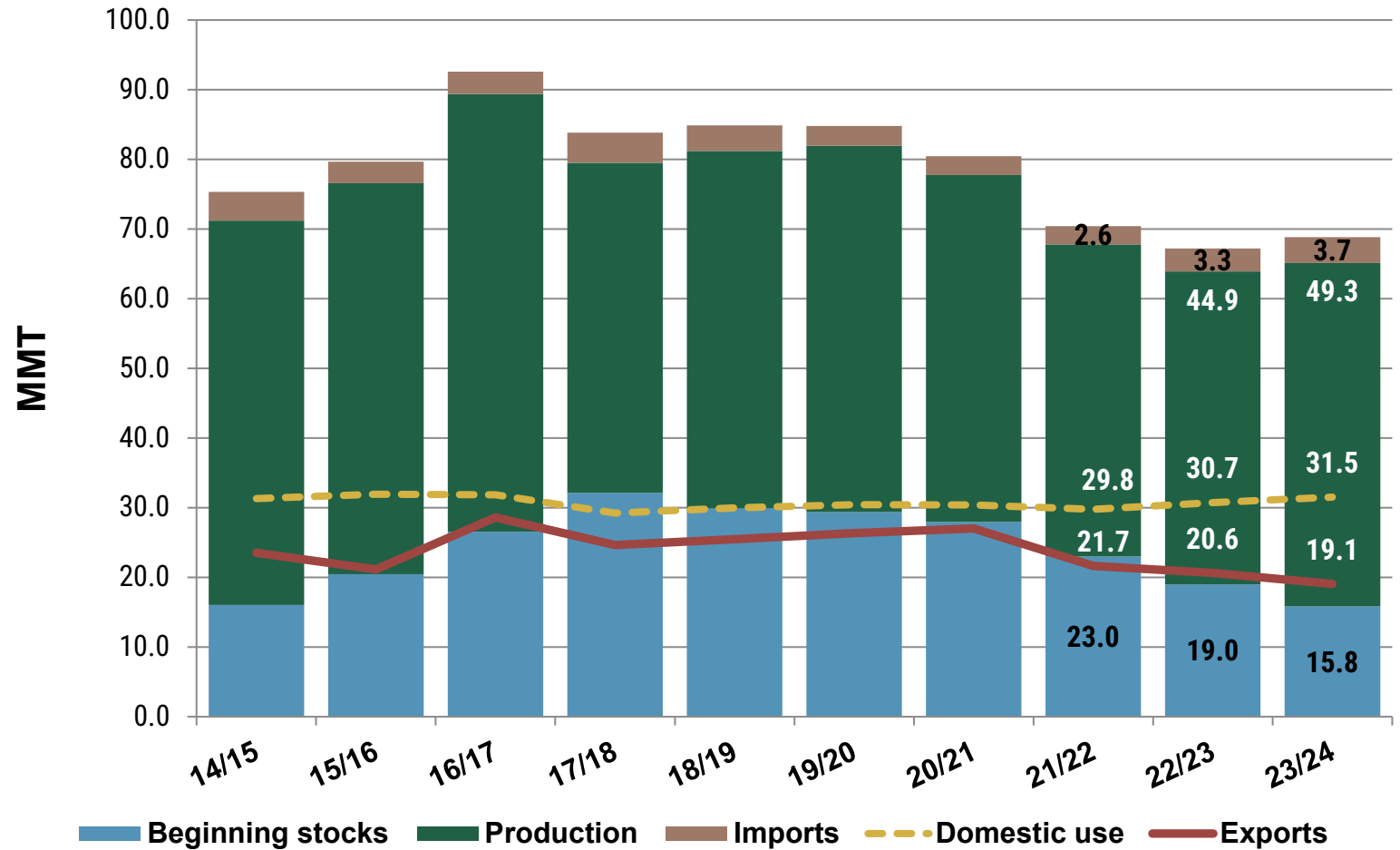
Black Sea Ending Stocks



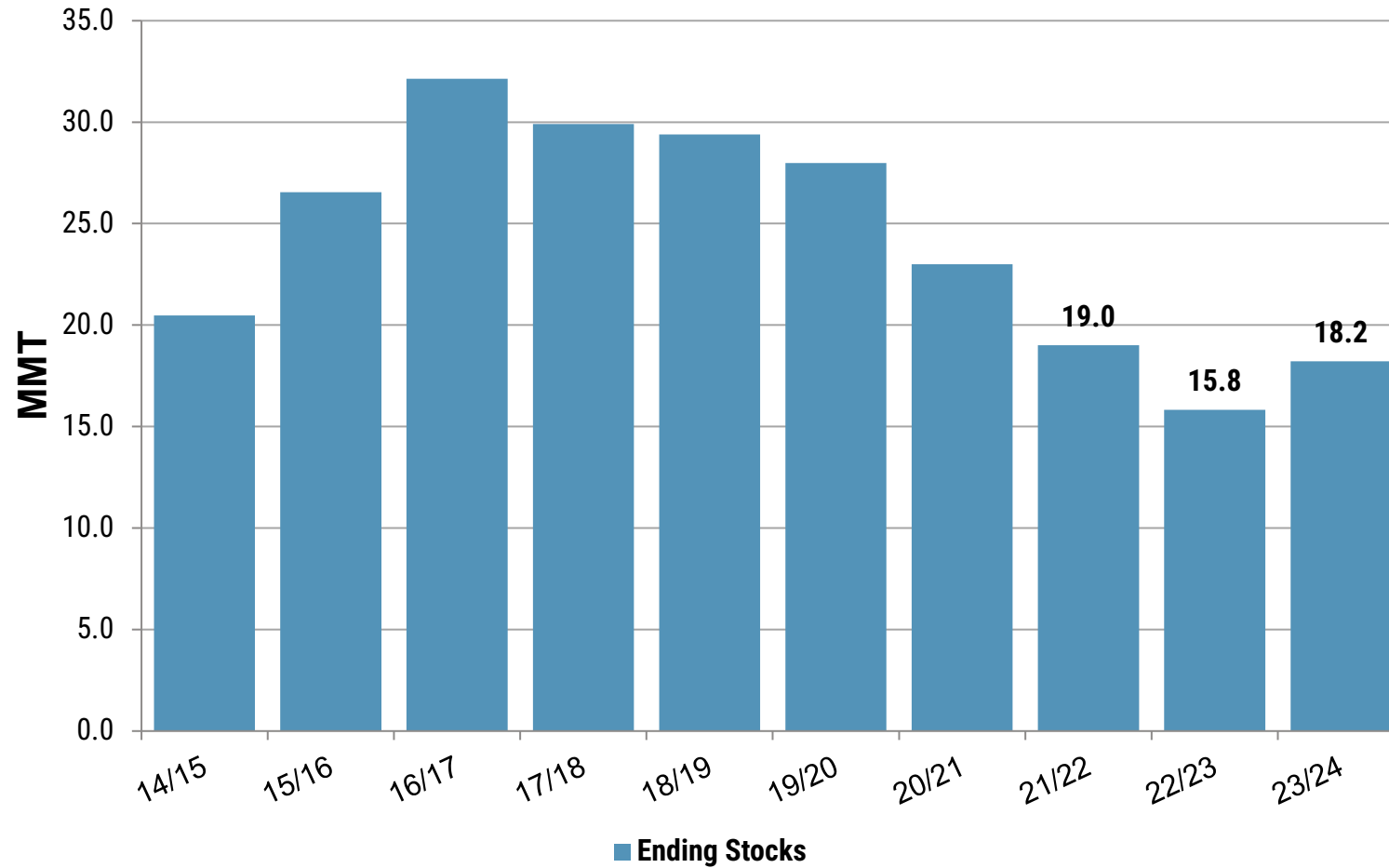
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U.S. Situation



U.S. Ending Stocks

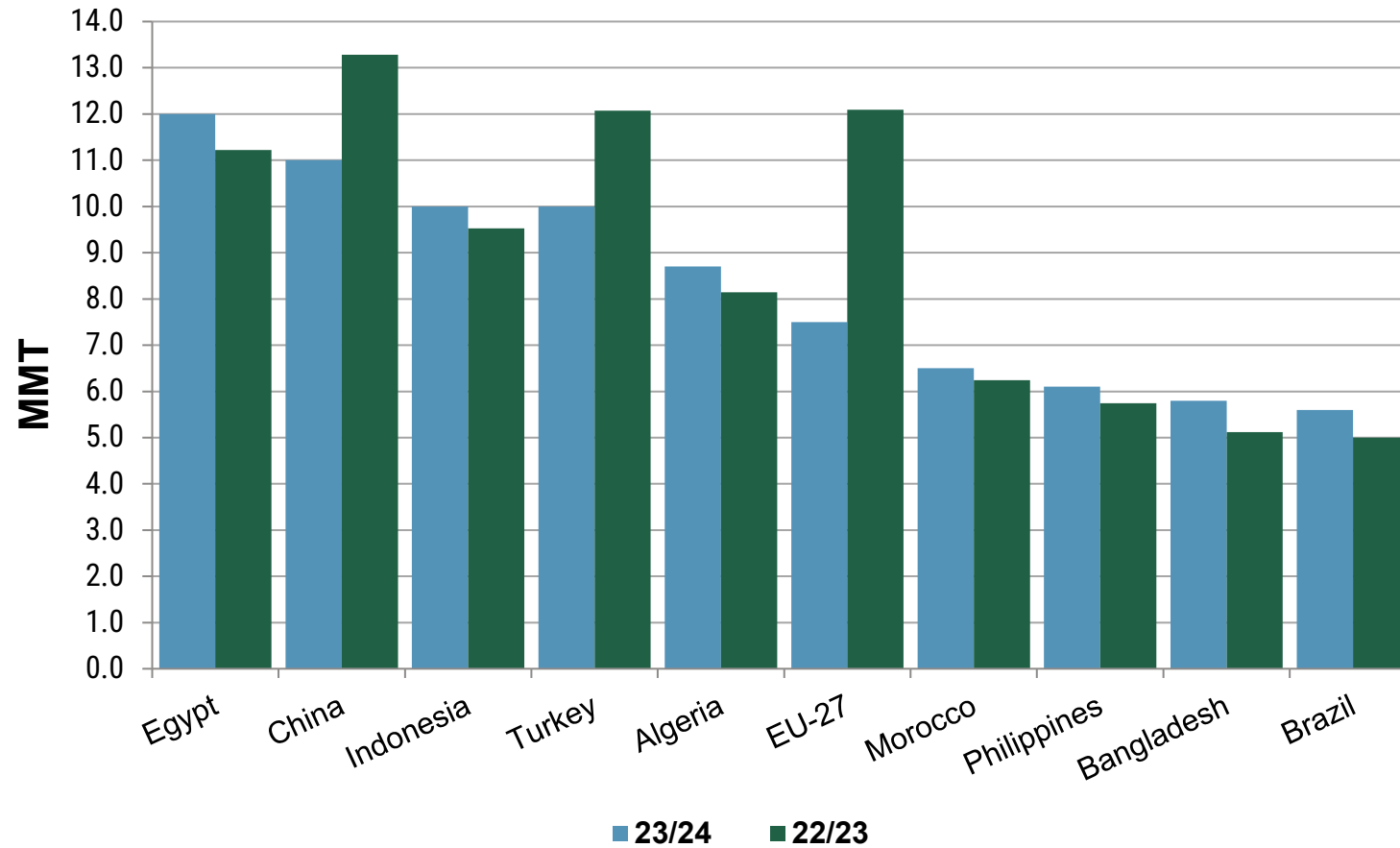




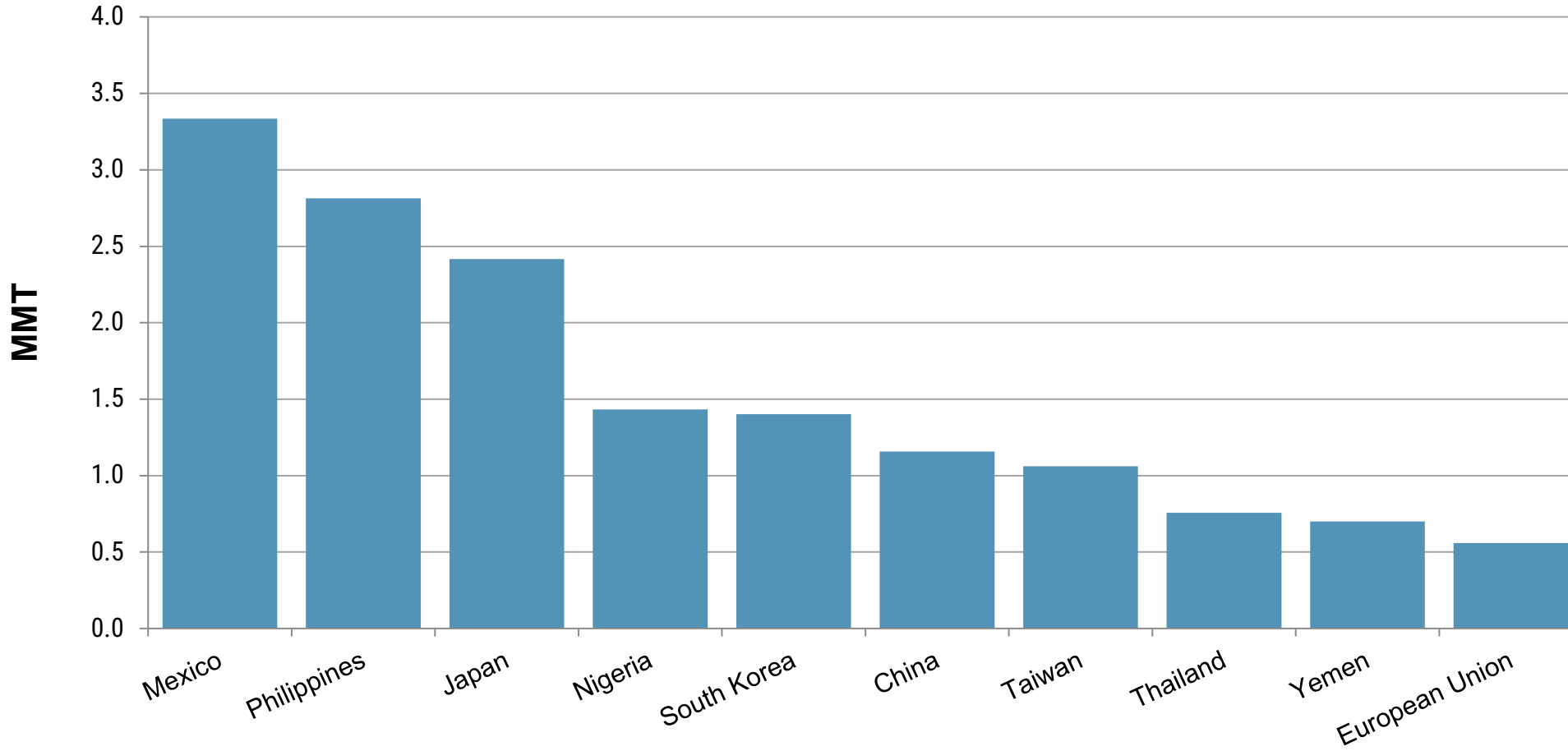
02

Import Demand

Major World Wheat Importers

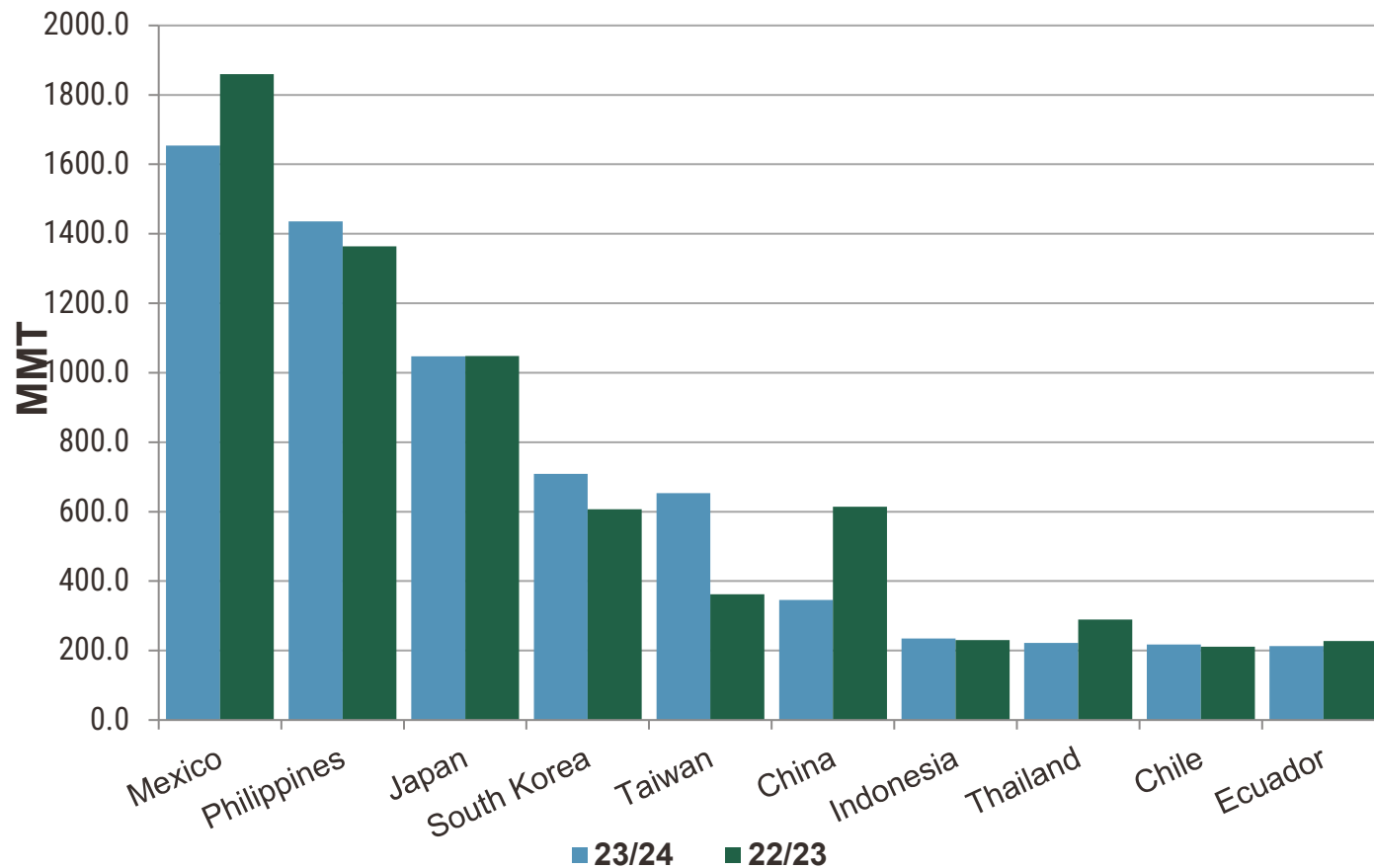


Top 10 Customers for U.S. Wheat (5-year average)



Top 10 Customers for U.S. Wheat

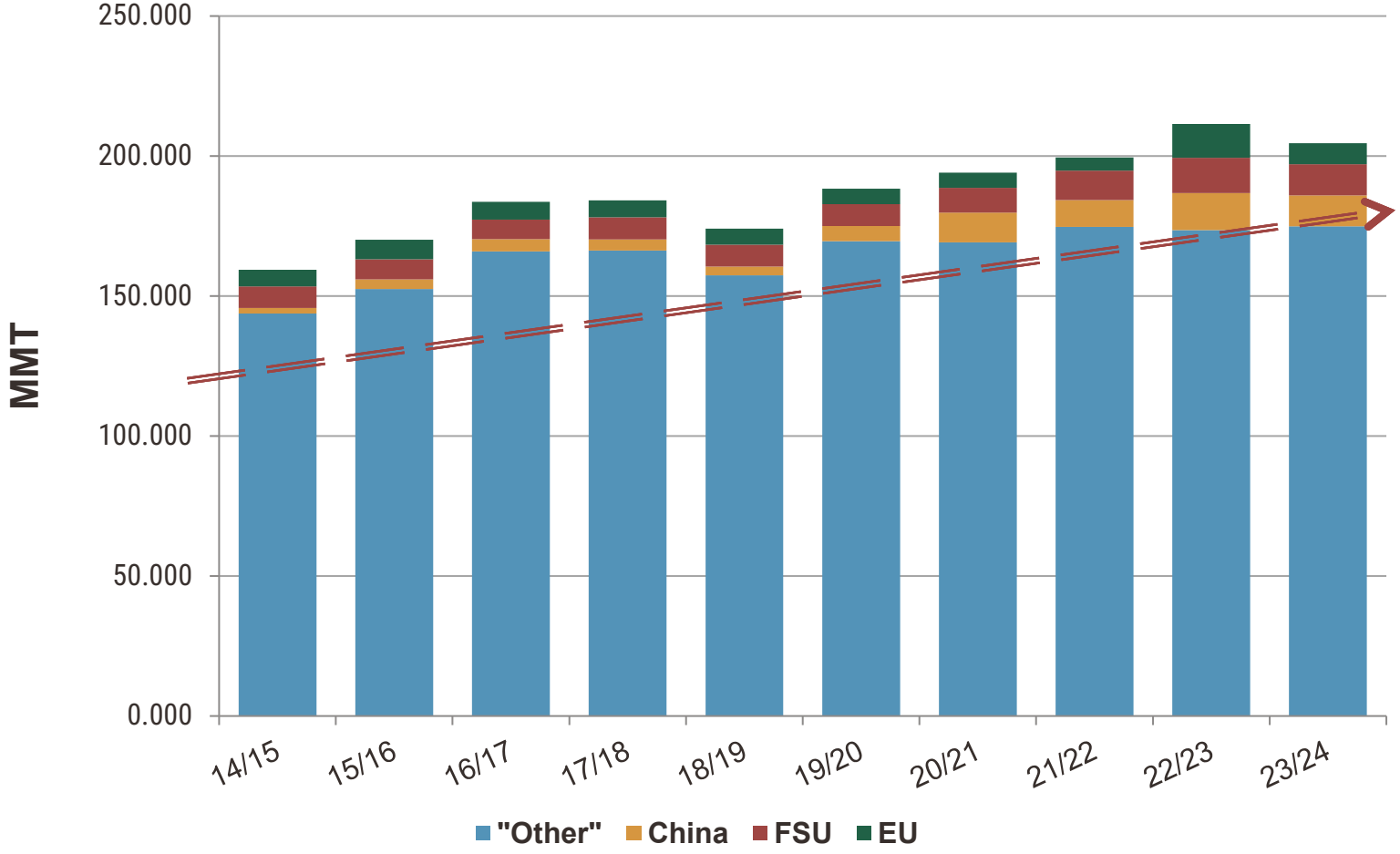
(year-to-date sales for current marketing year delivery)



Source: USDA FAS export sales data as of September 28, 2023



World Wheat Imports

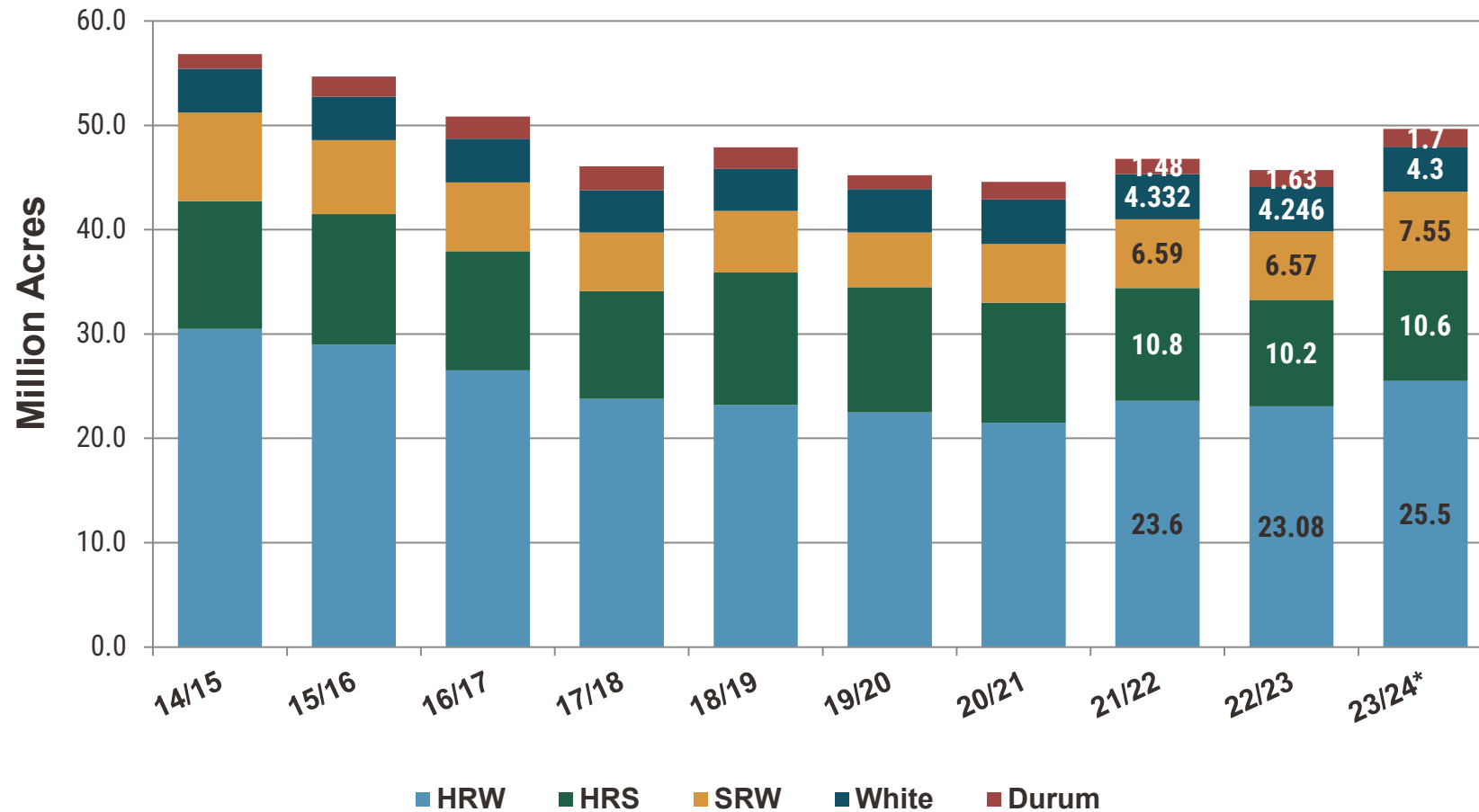




03

*U.S. Situation by
Class*

U.S. Wheat Planted Area



*Source: USDA NASS Data

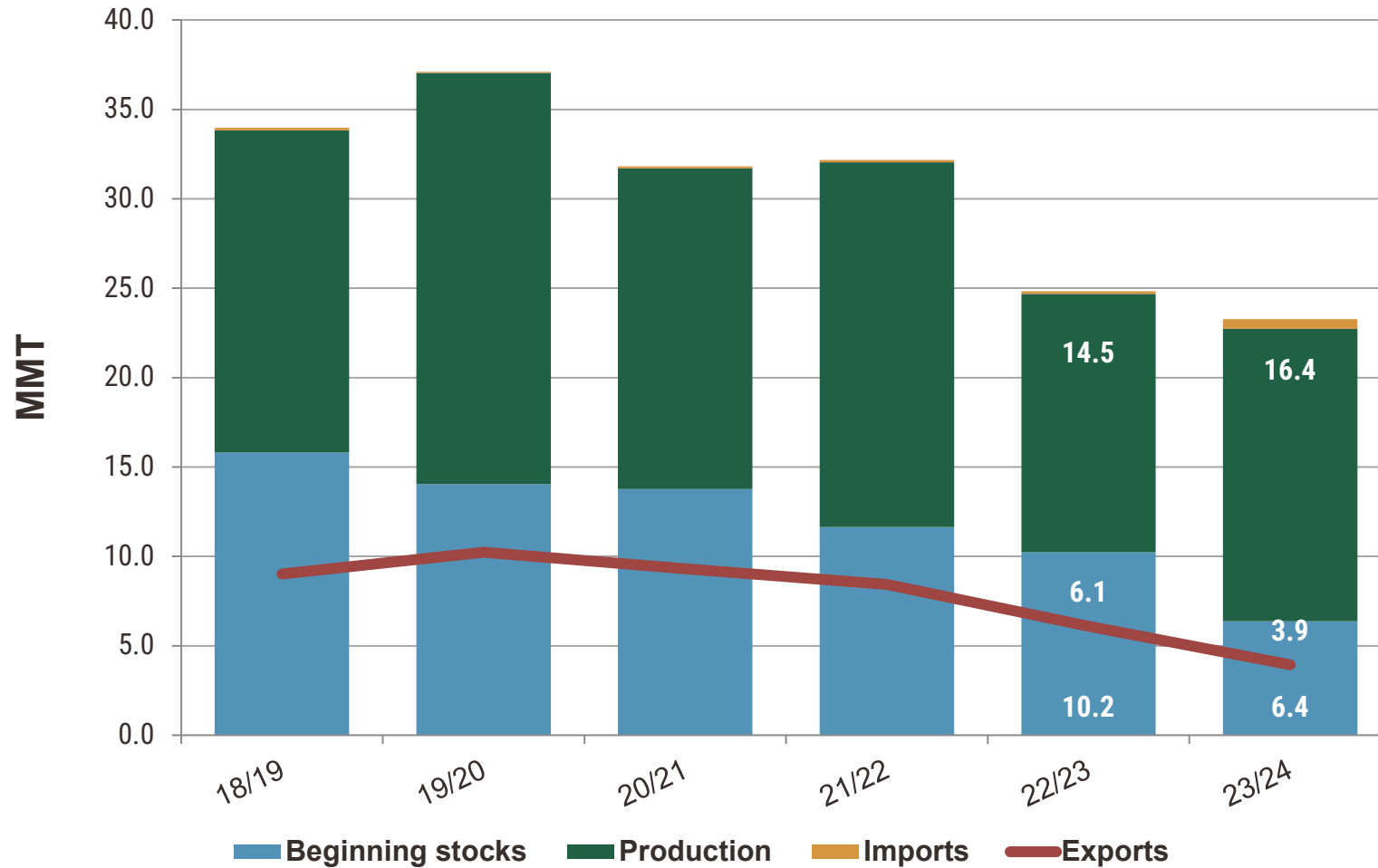
U.S. Wheat Sales by Class

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

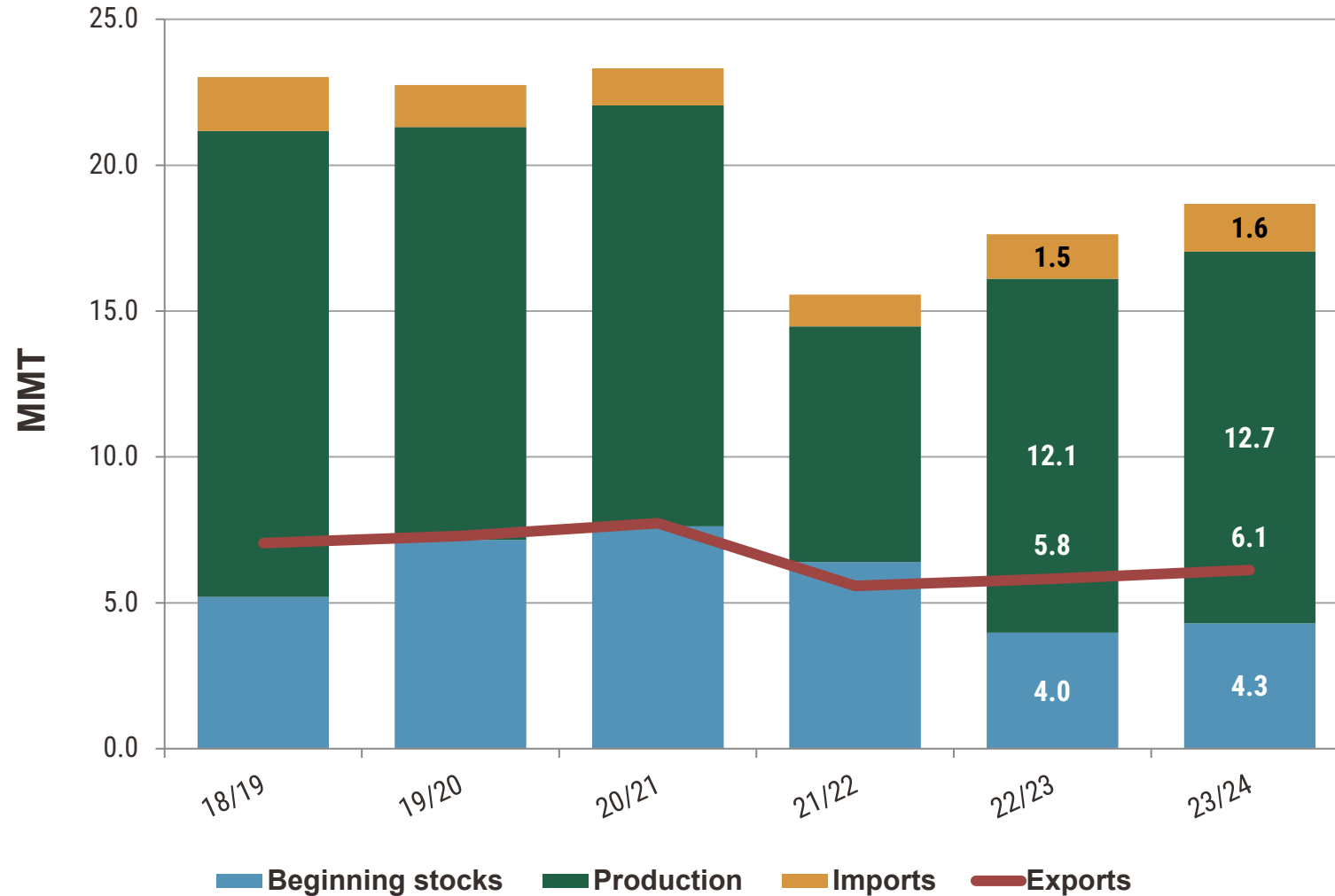


Source: USDA FAS export sales data as of September 28, 2023

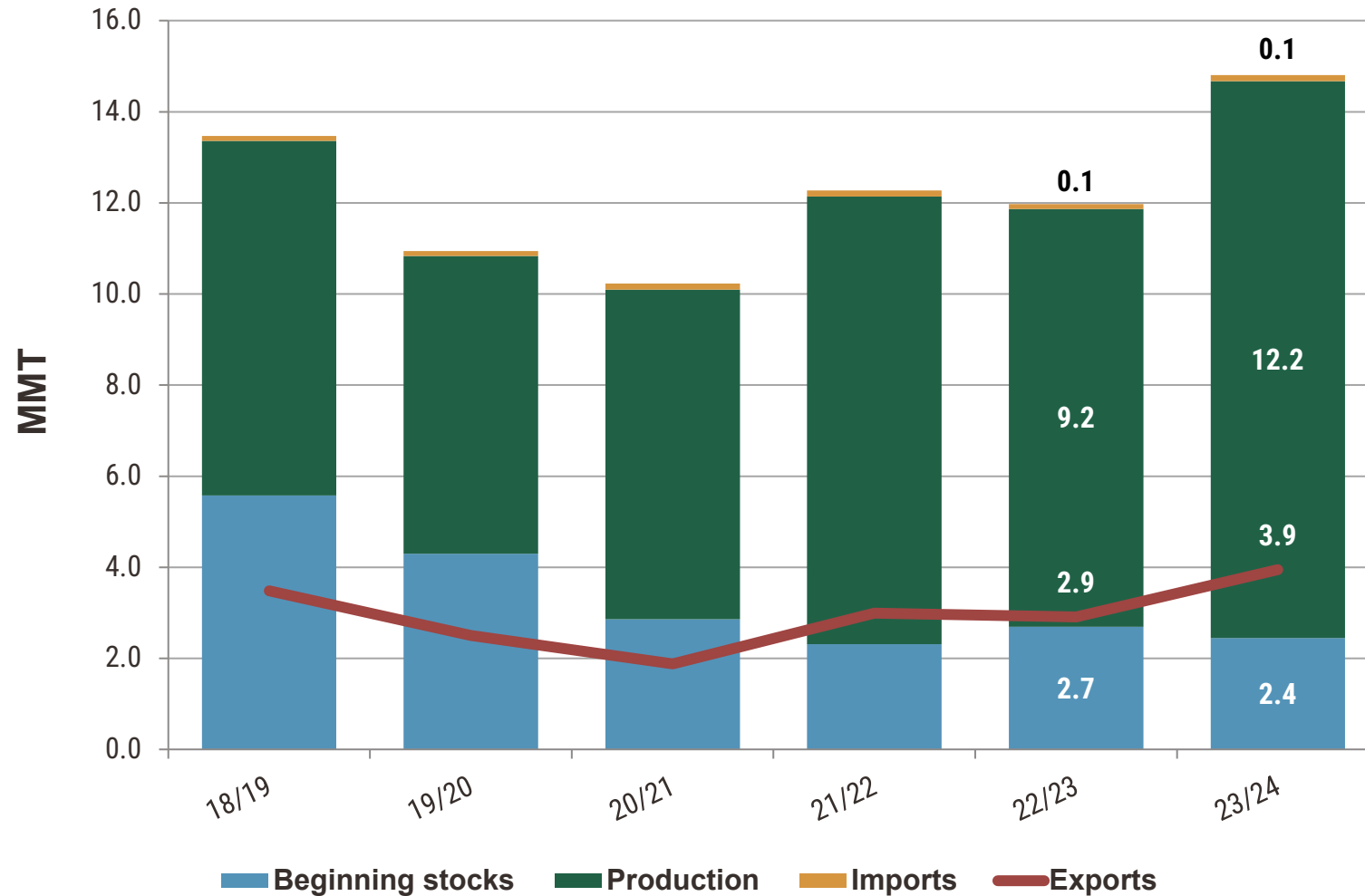
U.S. Hard Red Winter



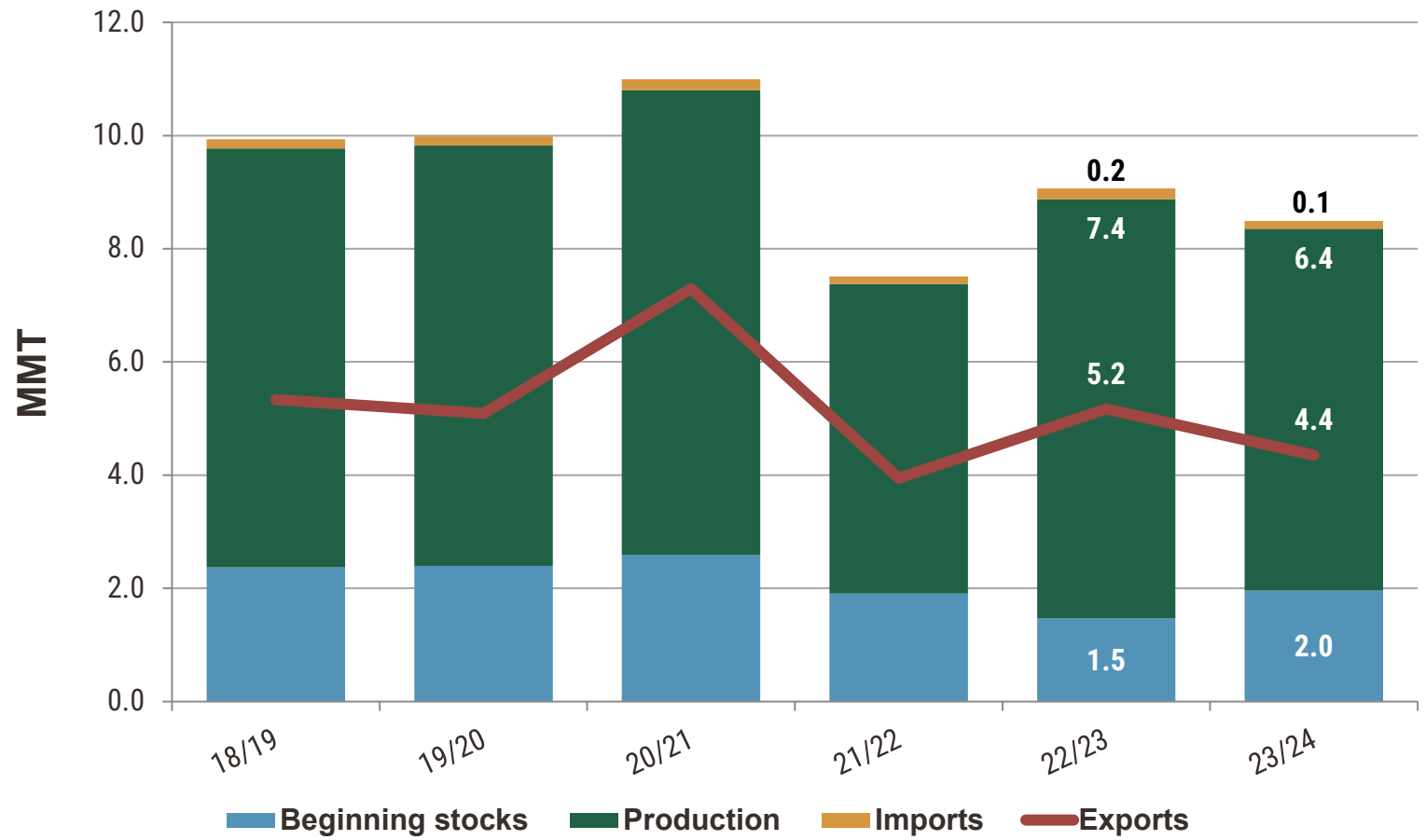
U.S. Hard Red Spring



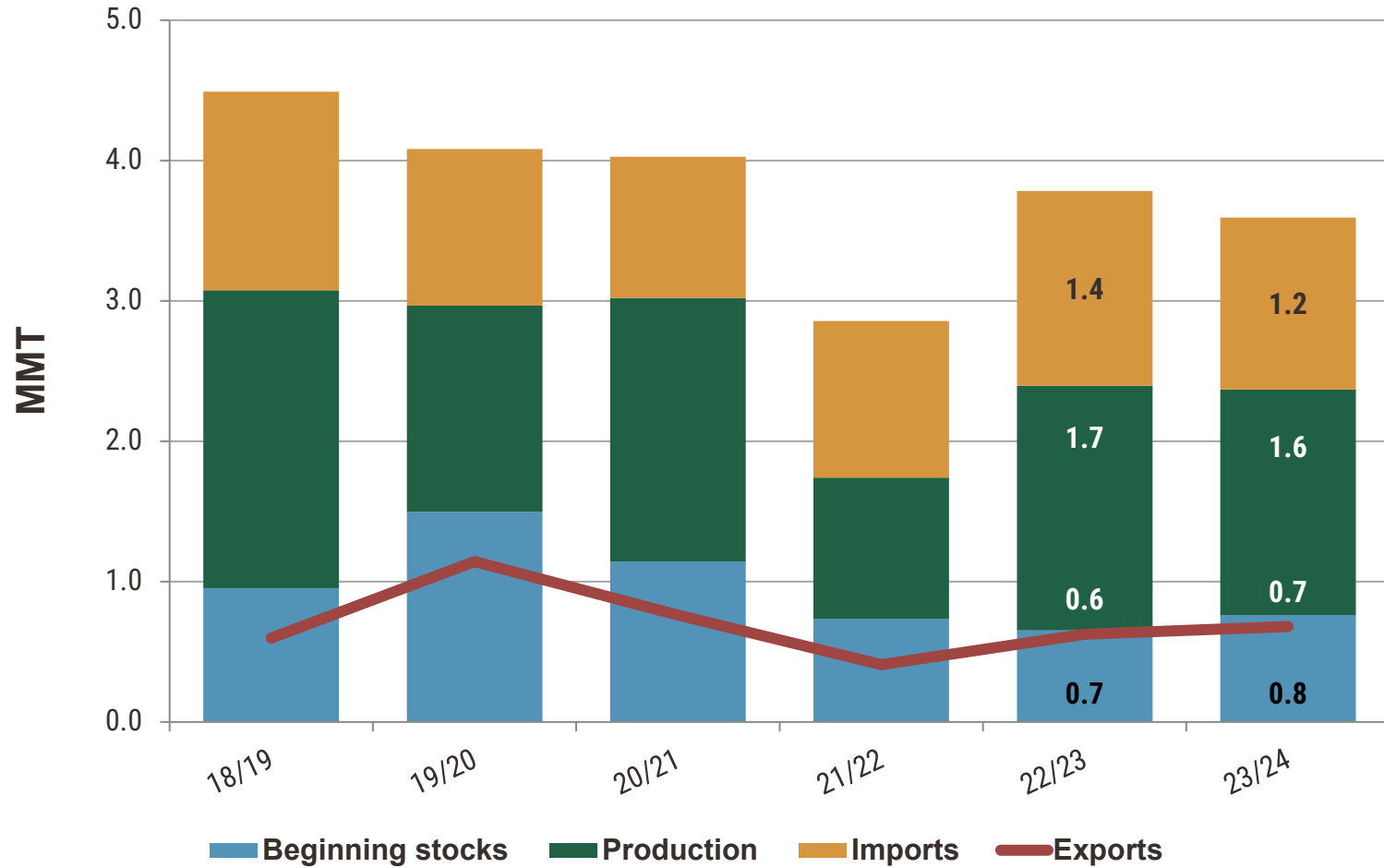
U.S. Soft Red Winter



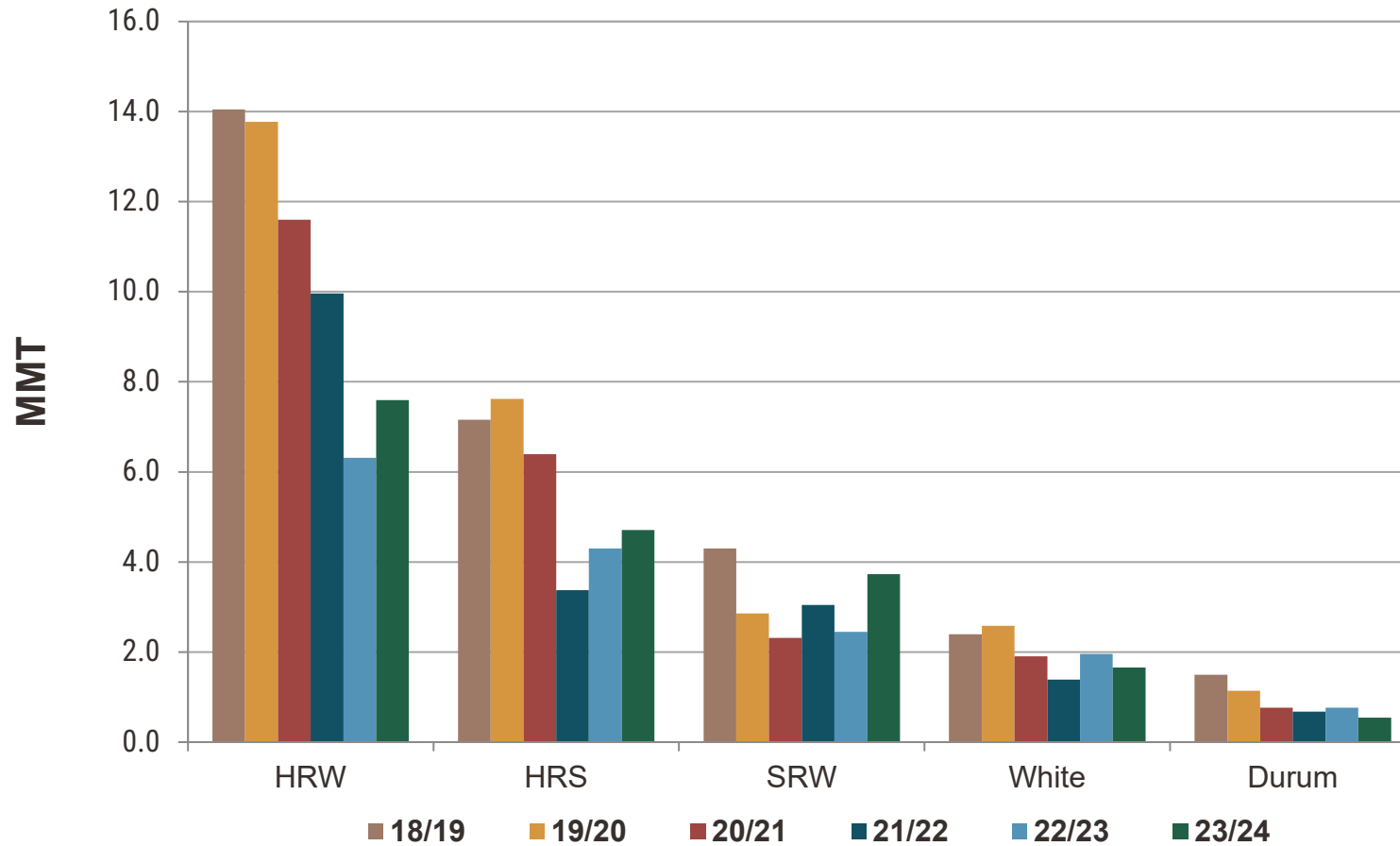
U.S. White



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	6.4	4.0	4.3	2.7	2.4
Production	14.5	16.4	12.1	12.7	9.2	12.2
Supply Total	24.8	23.3	17.6	18.7	11.9	14.8
Domestic Use	12.4	11.7	7.5	7.8	6.6	7.1
Exports	6.1	3.9	5.8	6.1	2.9	3.9
Use Total	18.5	15.7	13.3	14.0	9.5	11.1
Ending Stocks	6.3	7.6	4.3	4.7	2.4	3.7
Stocks-to-Use	34%	48%	32%	34%	26%	34%

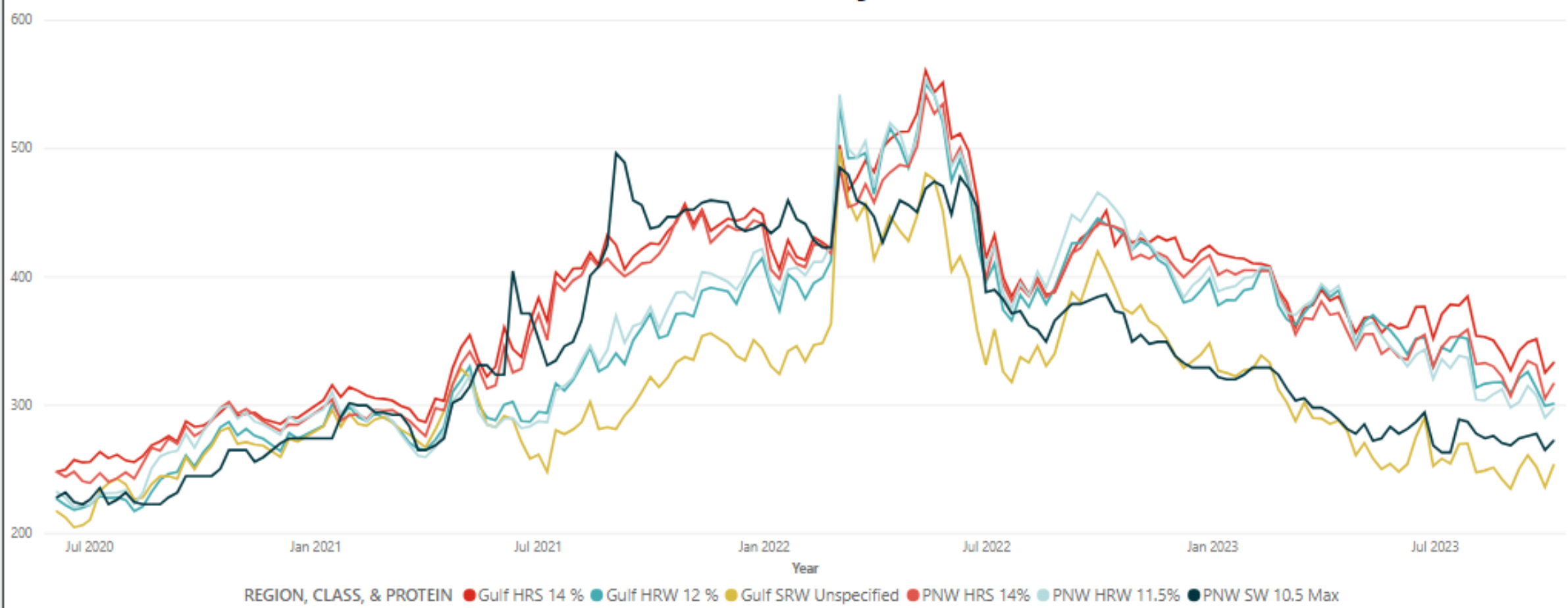


U.S. Wheat Supply and Demand (MMT)

	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	6.4	1.7	1.6	44.9	49.3
Supply Total	9.1	8.5	3.8	3.6	67.2	68.8
Domestic Use	1.9	2.5	2.4	2.4	30.8	31.5
Exports	5.2	4.4	0.6	0.7	20.6	19.1
Use Total	7.1	6.8	3.0	3.0	51.4	50.6
Ending Stocks	2.0	1.7	0.8	0.5	15.8	18.2
Stocks-to-Use	28%	24%	25%	18%	31%	36%



U.S. Wheat Nearby FOB Price



REGION, CLASS, & PROTEIN

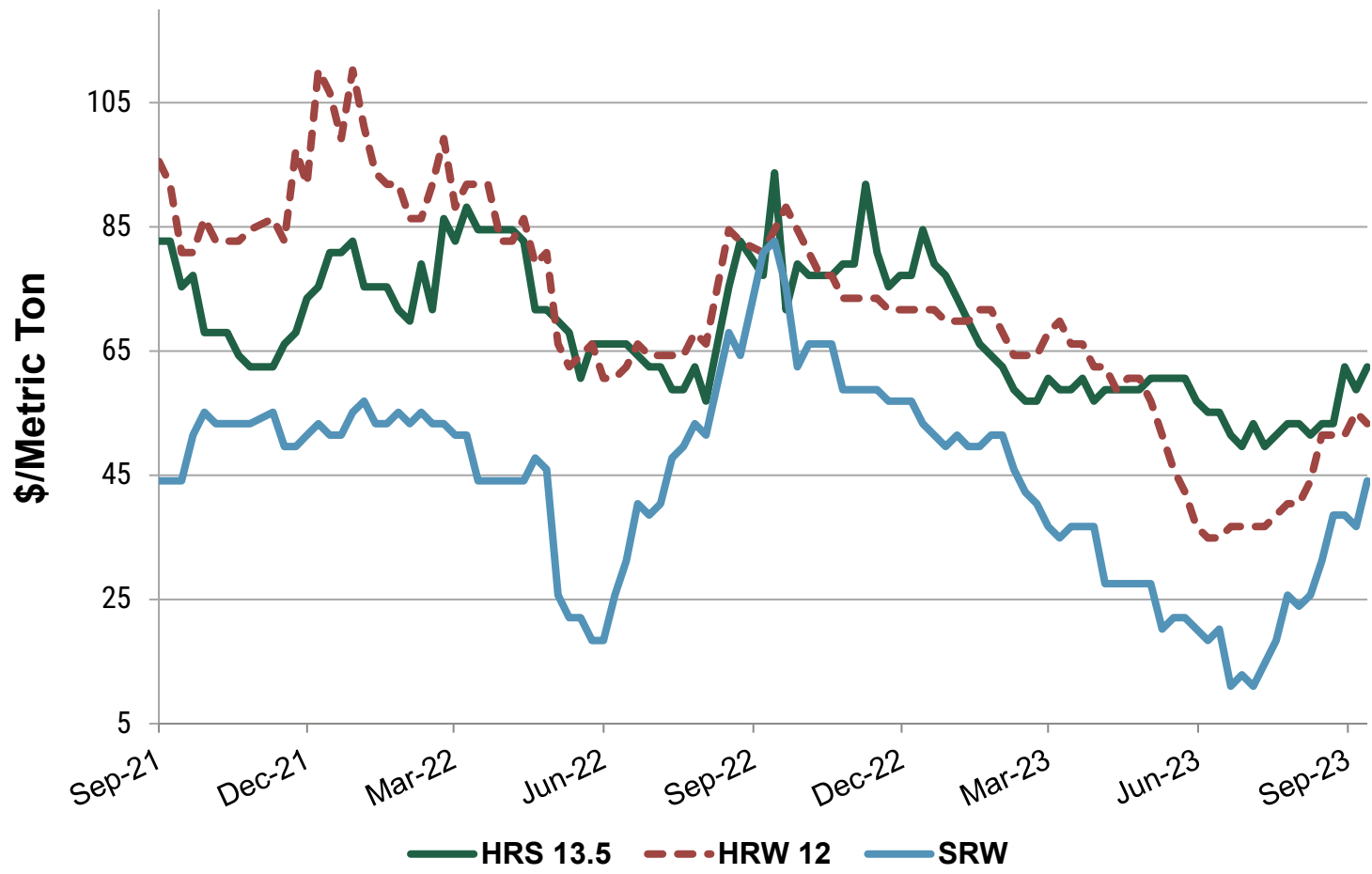
- PNW HRS 14%
- PNW HRW 11.5%
- PNW HRW 12%
- PNW HRW 13%
- PNW HRW Ord
- PNW SW 10.5 Max

PRICE REPORT DATE

6/1/2020 10/6/2023

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

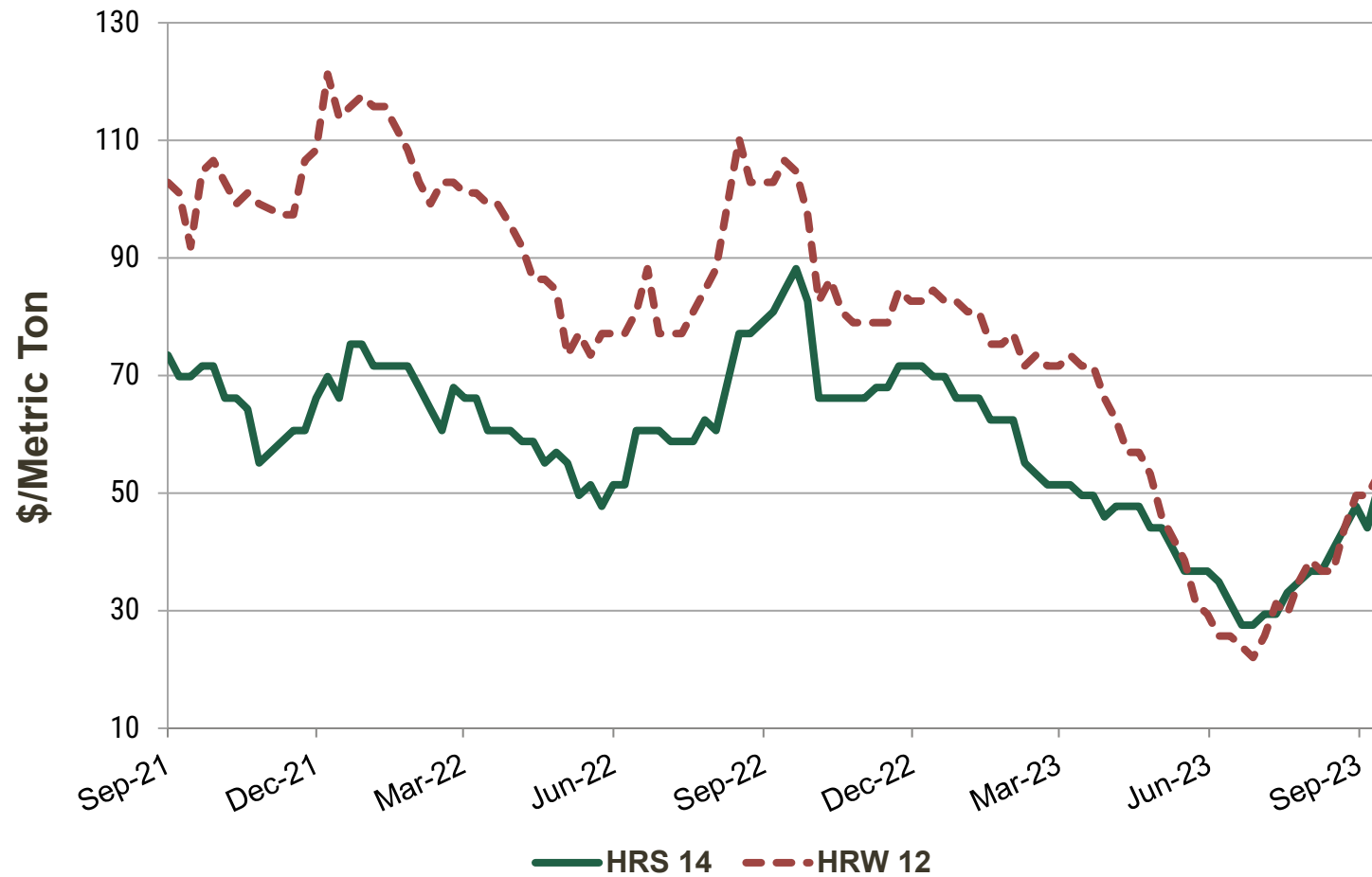
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, October 6, 2023



U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, October 6, 2023



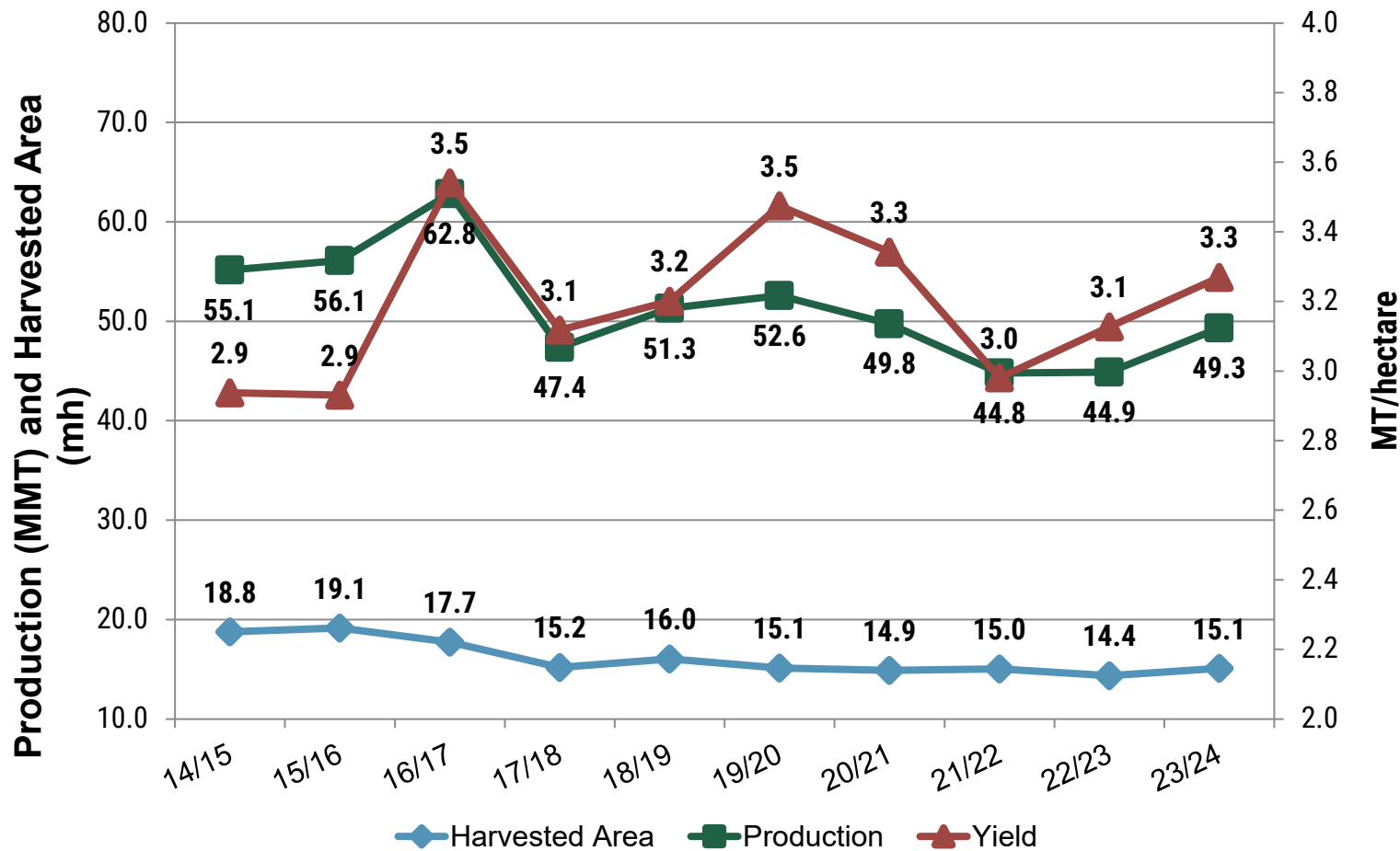


04

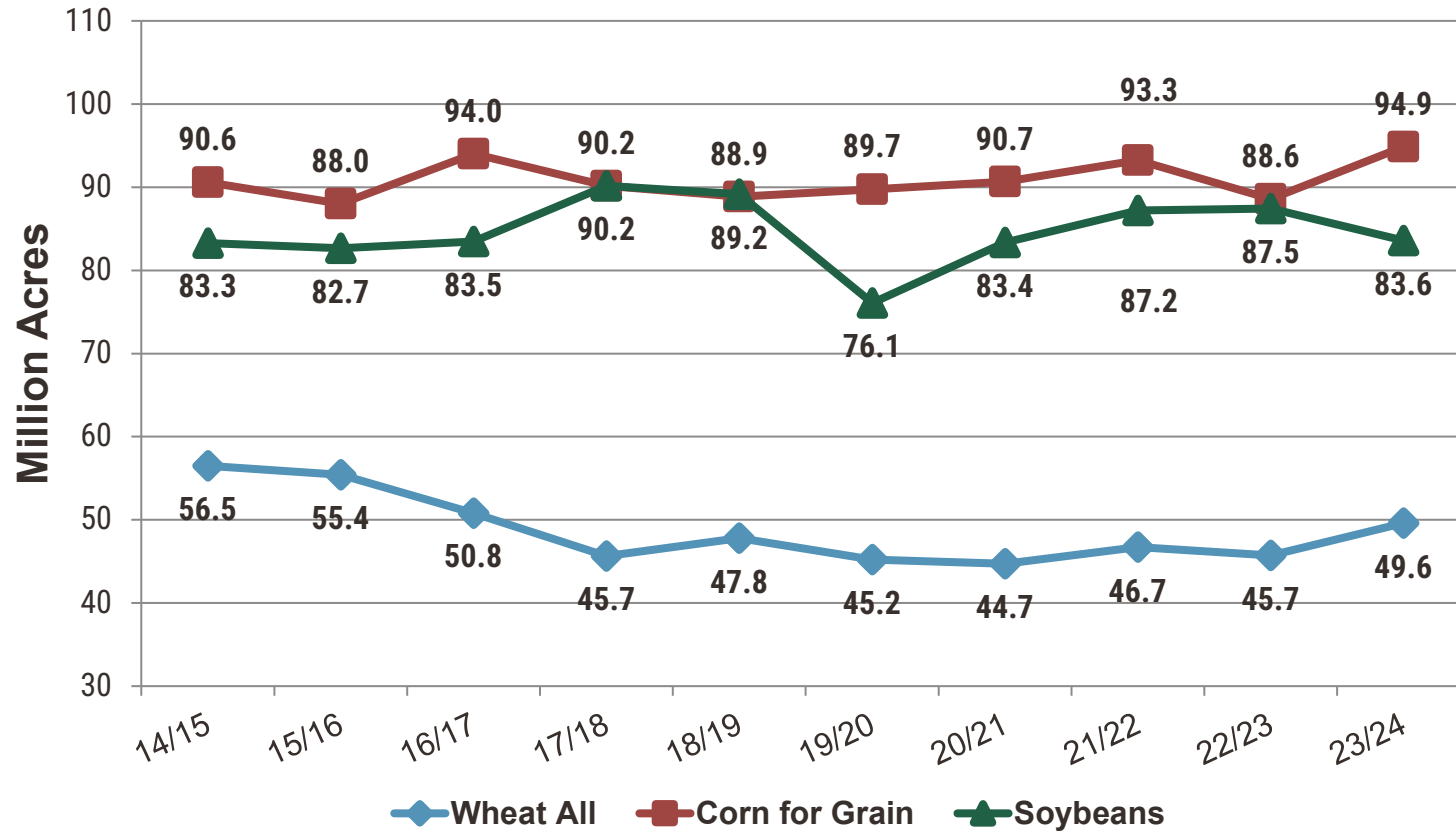
Outlook



U.S. Wheat Production, Area and Yield

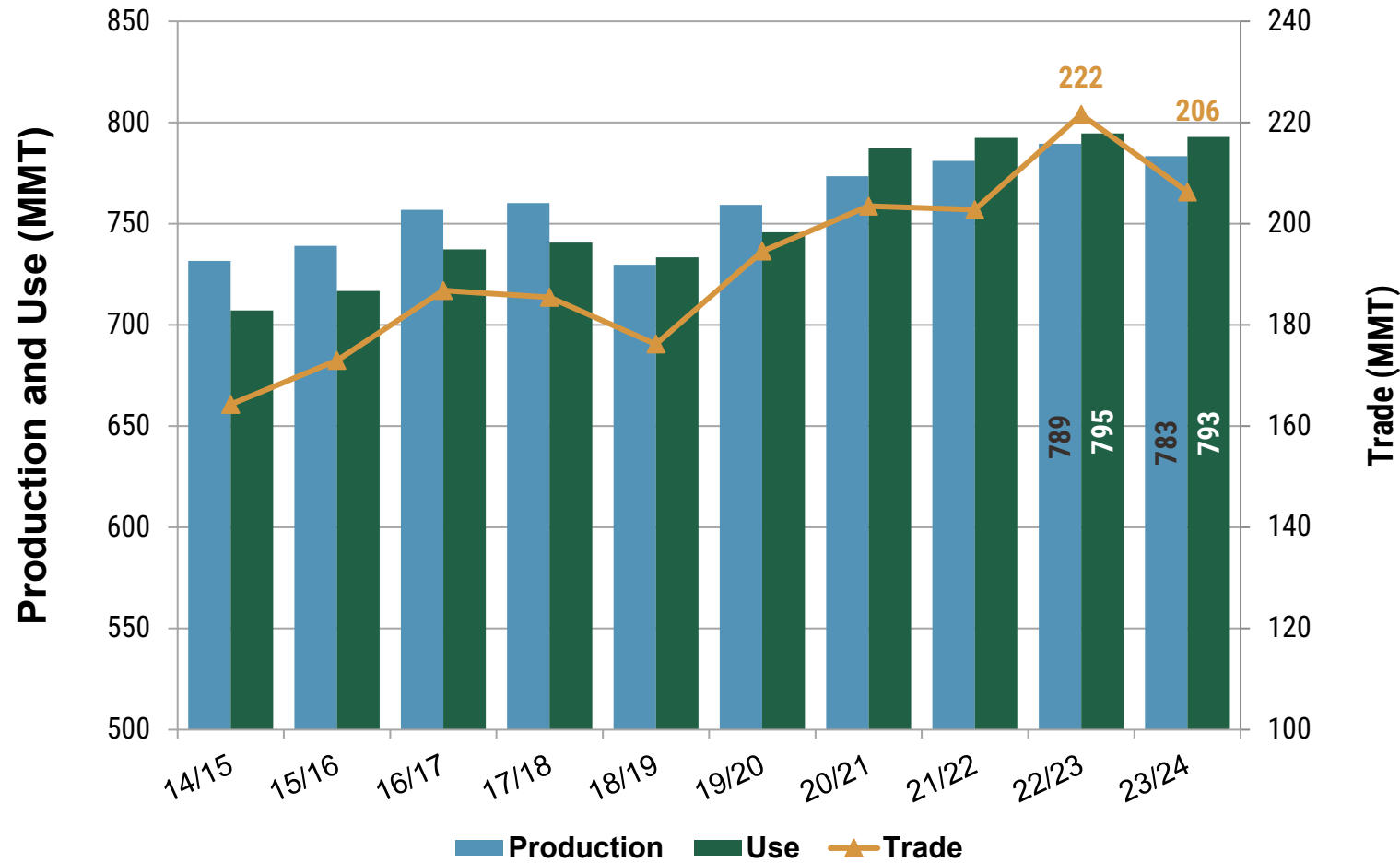


U.S. Crop Planted Area Comparison

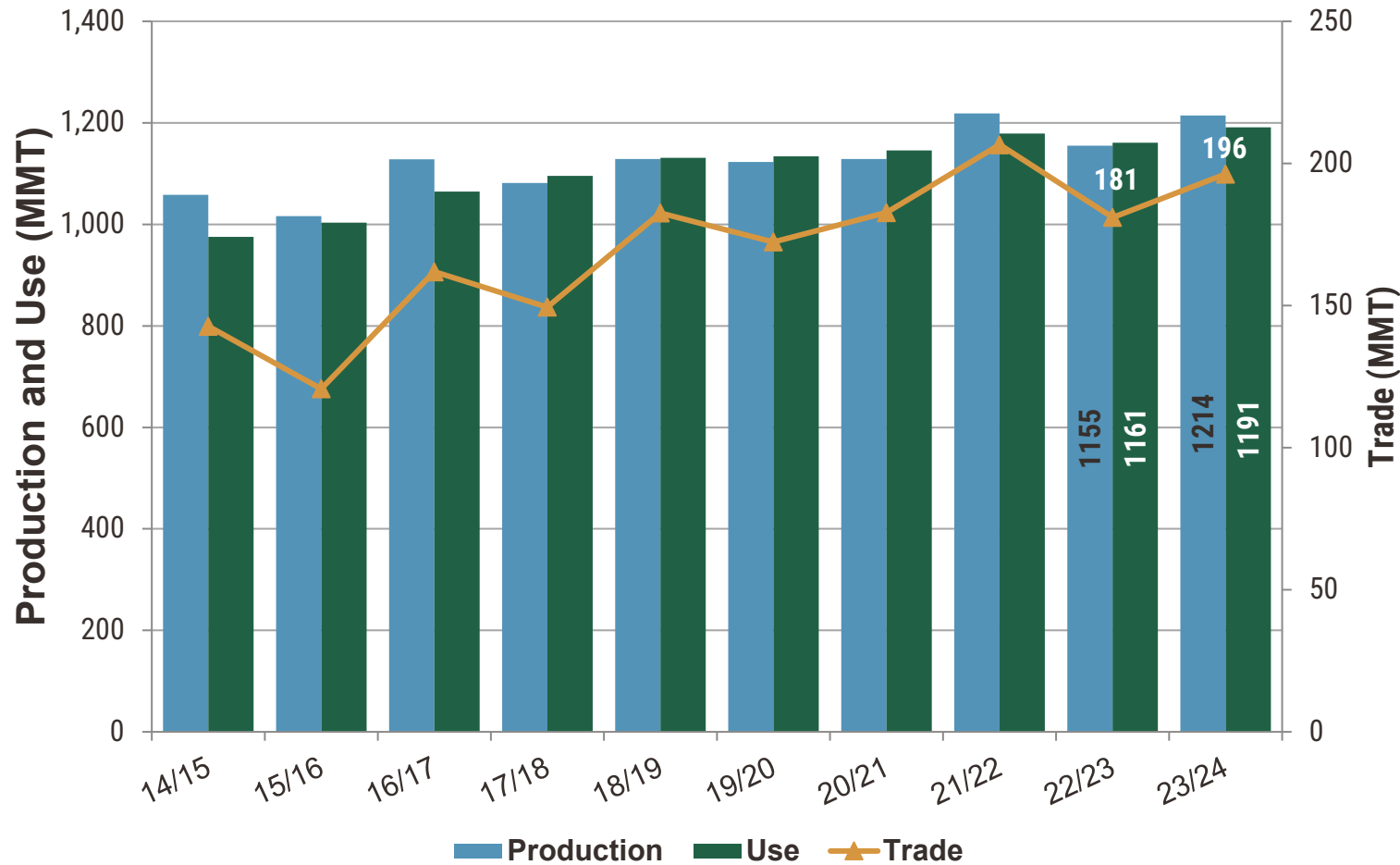


Source: USDA Acreage Report

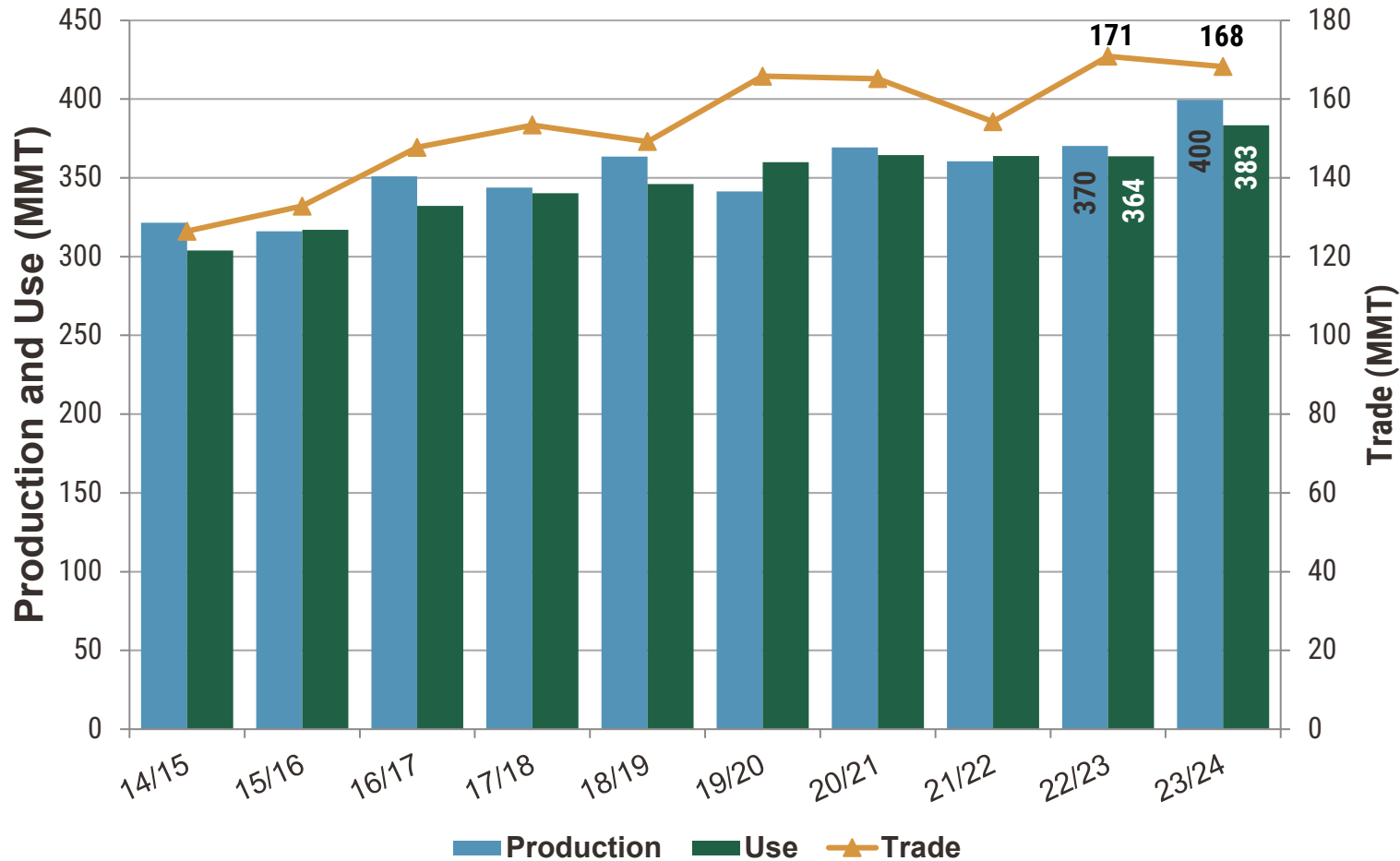
World Wheat Production, Use and Trade



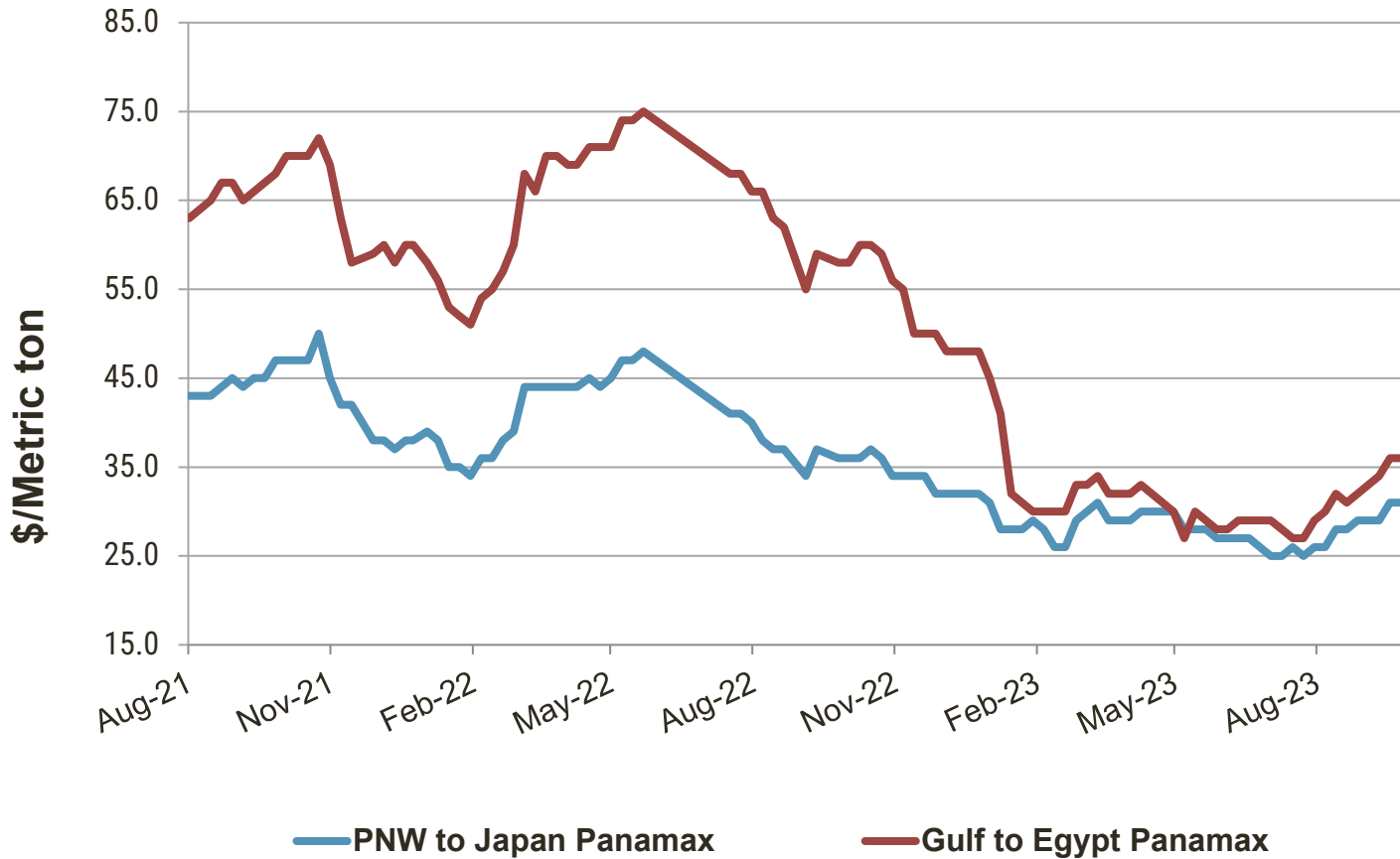
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



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THANK YOU



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