



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 9, 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 782 MMT, down 1.4 MMT from October's estimates

- Production increases for Russia (+5.0 MMT) did not offset downward revisions for Argentina (-1.5 MMT), India (-3.0 MMT), and Kazakhstan (-1.0 MMT).
- Russia's production increases were based on near-final harvest data from the Ministry of Agriculture that indicates more harvested area and higher yields.

Global consumption decreased by 20,000 MT to 793 MMT, though 2022/23 demand was also lowered to 793 MMT

- Wheat consumption outpaces production by 9.0 MMT.

World wheat trade lowered 1.25 MMT to 205 MMT

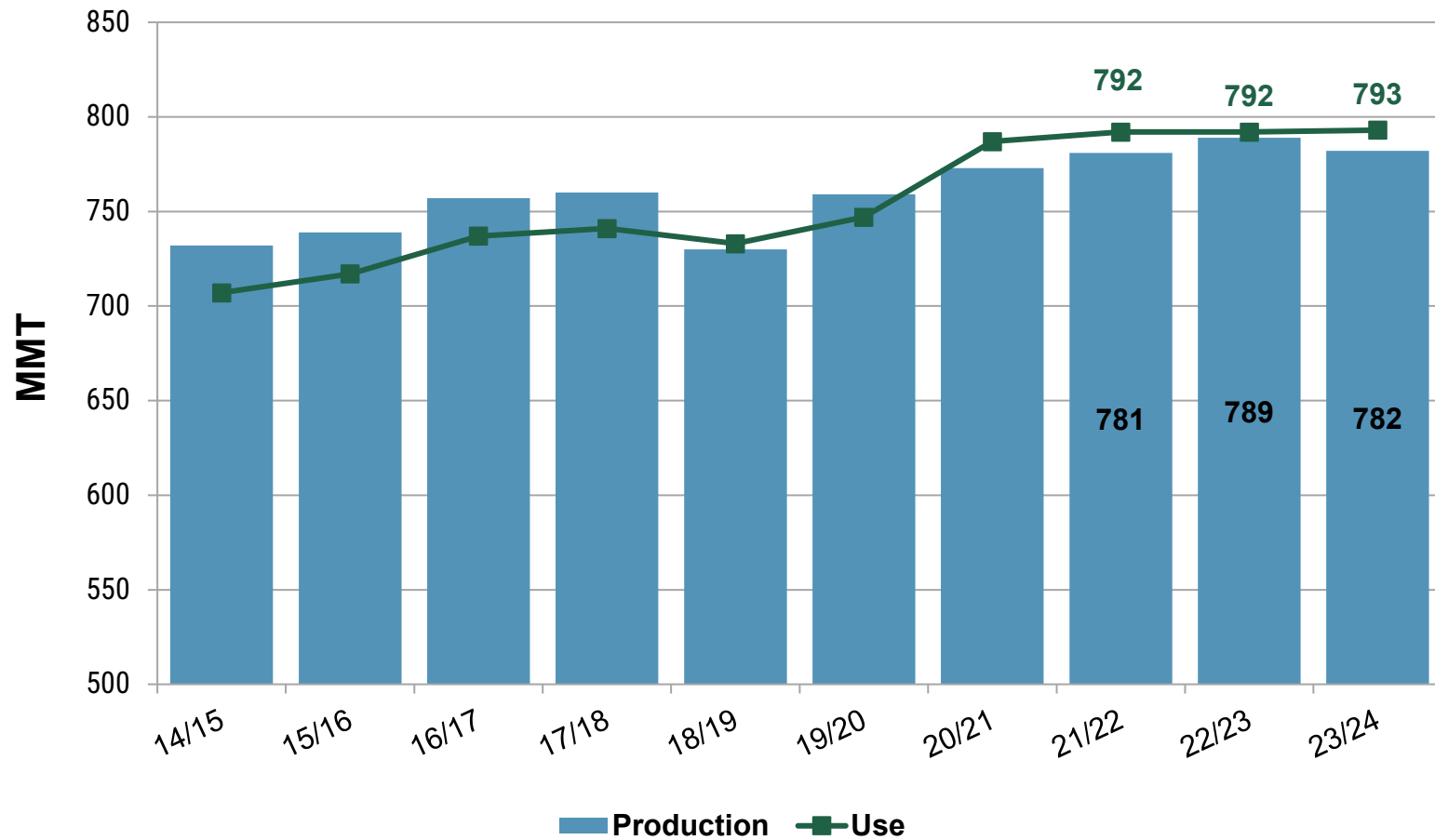
- Argentina's exports decreased by 1.5 MMT.

Global ending stocks increased 560,000 MT to 259 MMT

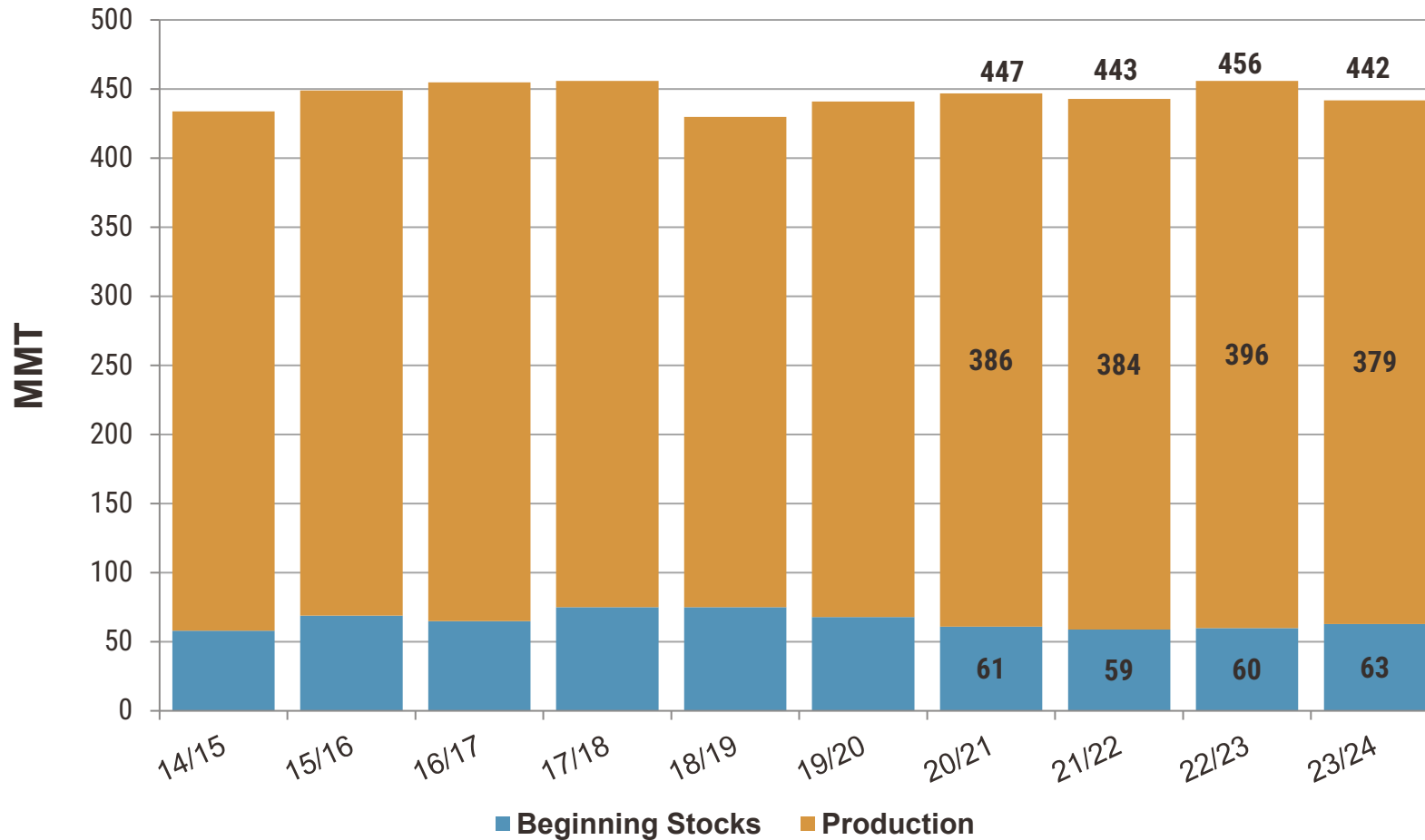
- Stocks increased in most major exporting countries including the U.S. (+380,000 MT), Argentina (+500,000 MT), Australia (+370,000 MT), the EU (+310,000 MT), and Russia (+3.0 MMT).
- Increases were offset by reductions for Ukraine (-1.0 MMT), Brazil (-710,000 MT), and India (-3.0 MMT).

U.S. supplies increased by 270,000 MT due to increased imports, while demand decreased by 110,000 MT

World Production and Use



Supplies in Top Exporting Countries*



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

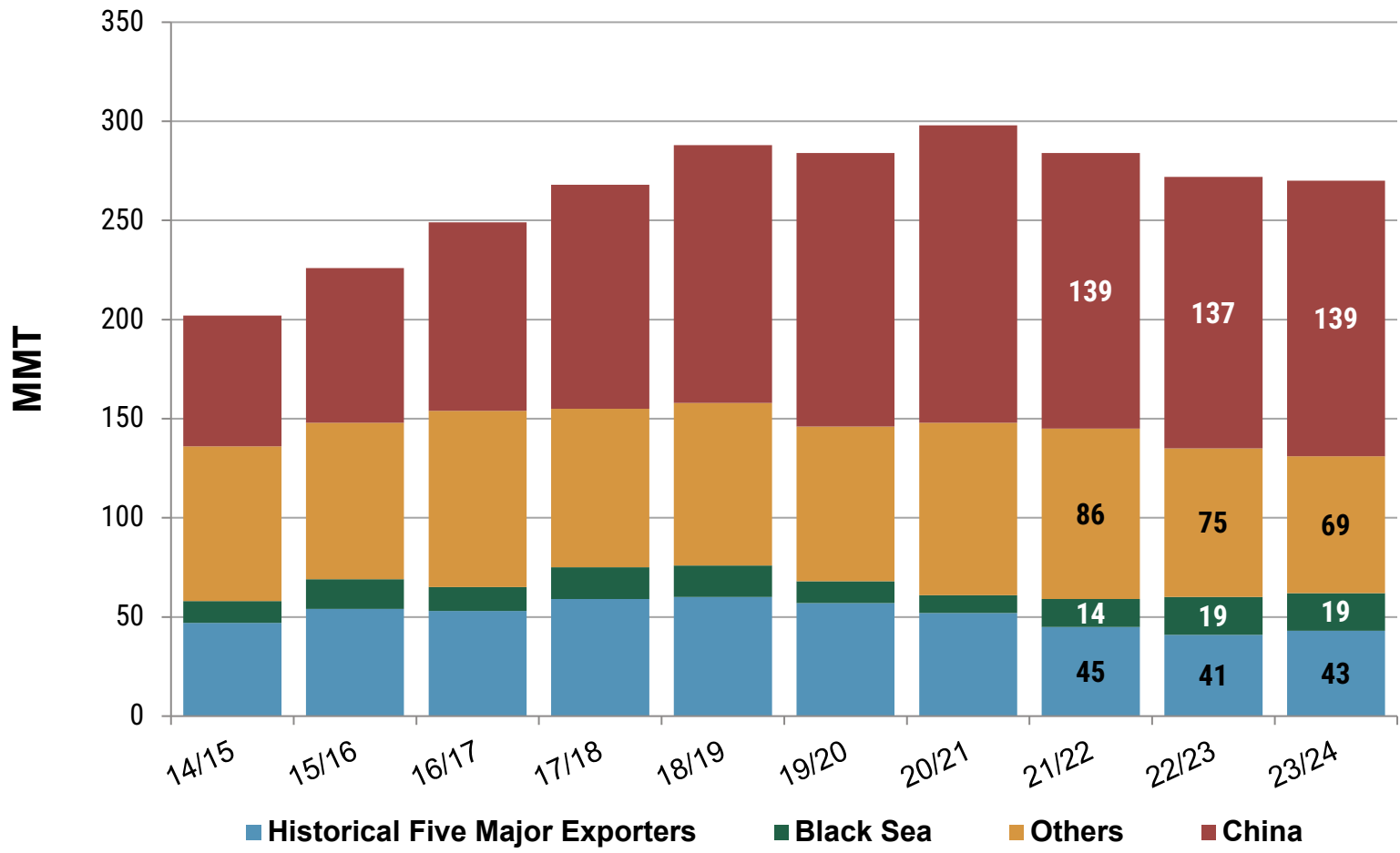


World Wheat Supply and Demand (MMT)

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
SUPPLY:	Beginning Stocks	284	272	270
	Production	781	789	782
	Supply Total	1065	1062	1052
	Ending Stocks	272	270	259
TRADE:	Exports/Imports	203	220	205
DEMAND:	Food & Seed	631	637	635
	Feed & Residual	161	155	158
	Use Total	793	792	793



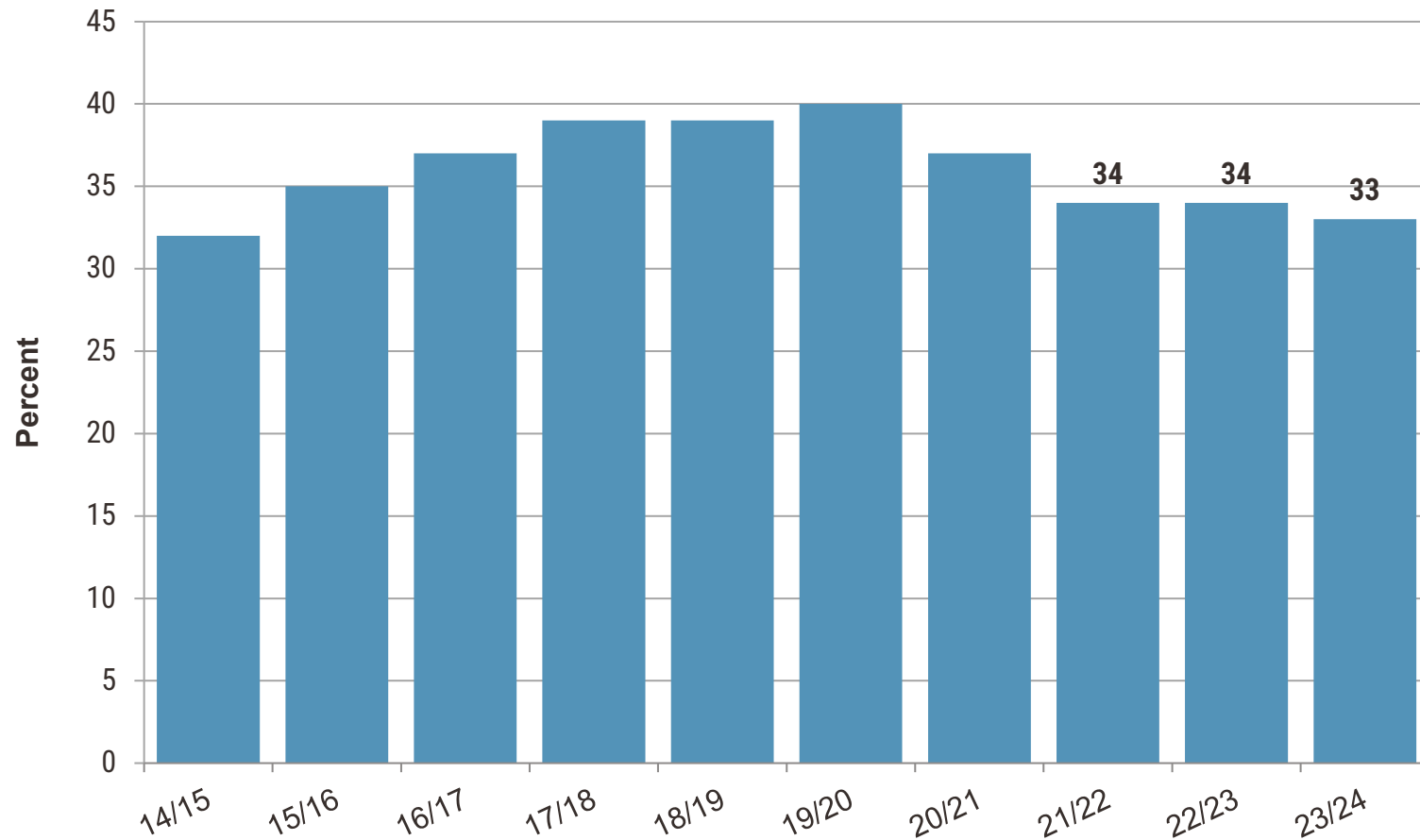
World Beginning Stocks



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



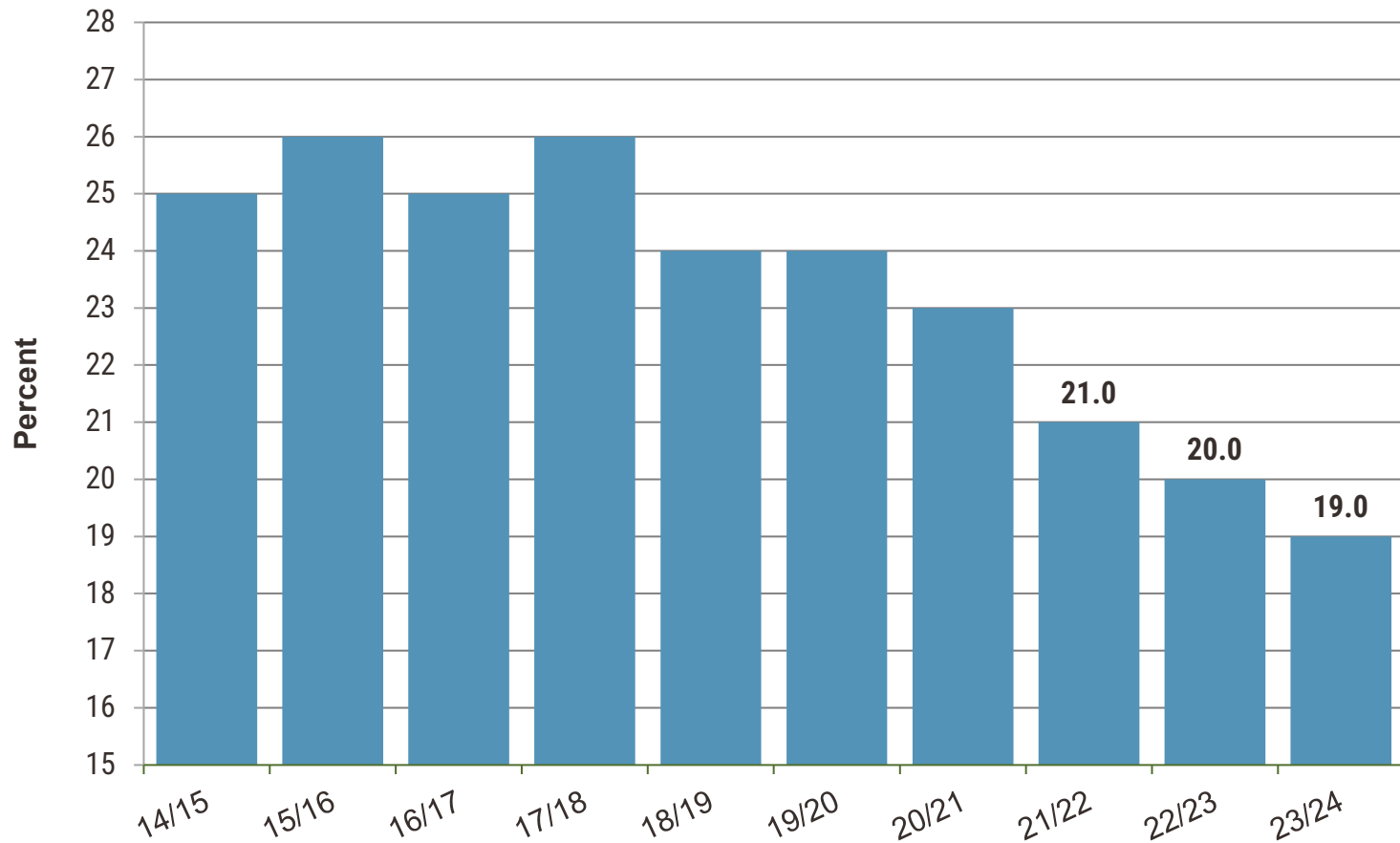
Global Stocks*-to-Use Ratio



*Ending stocks



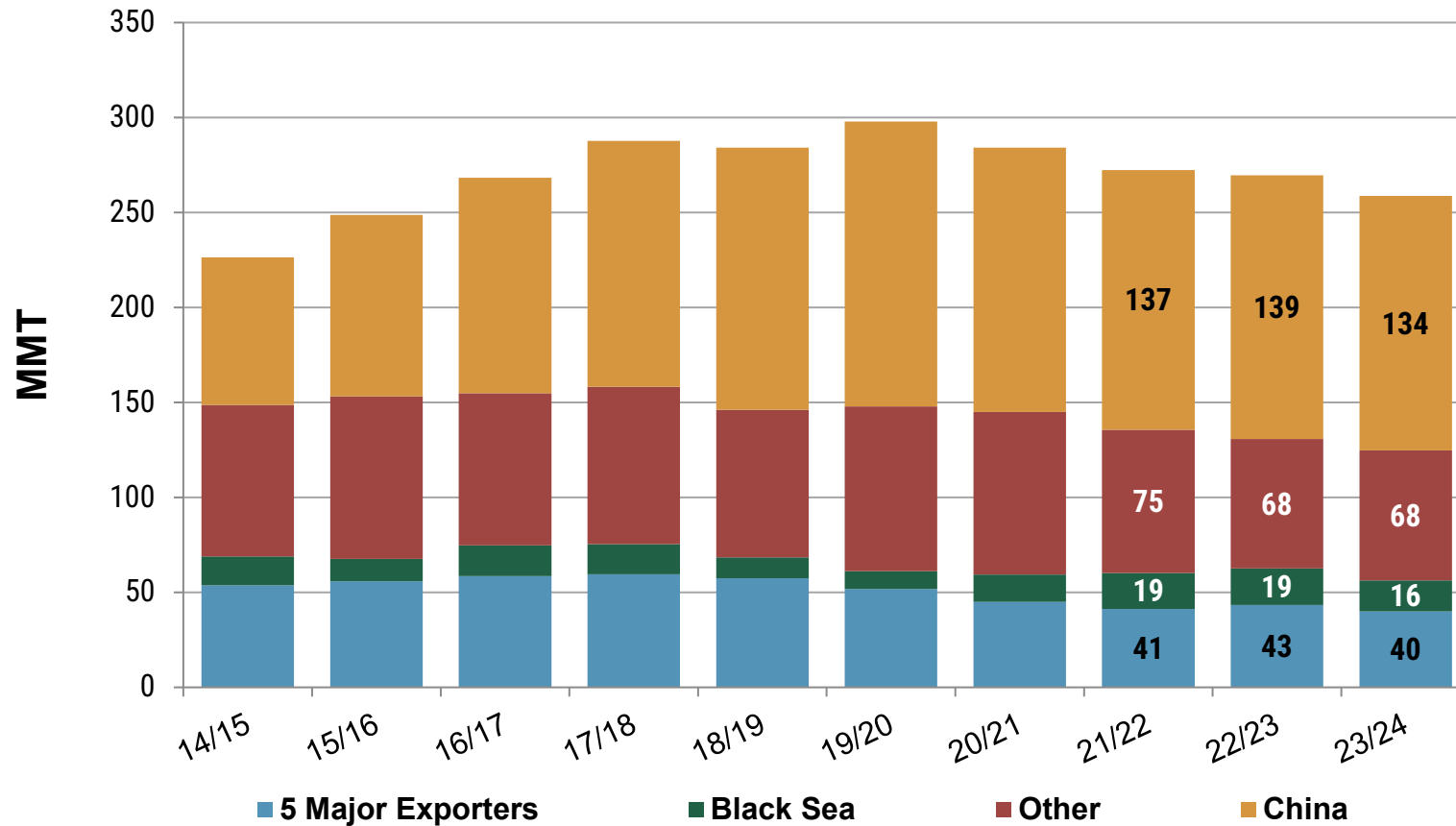
Global Stocks*-to-Use Ratio w/o China



*Ending stocks



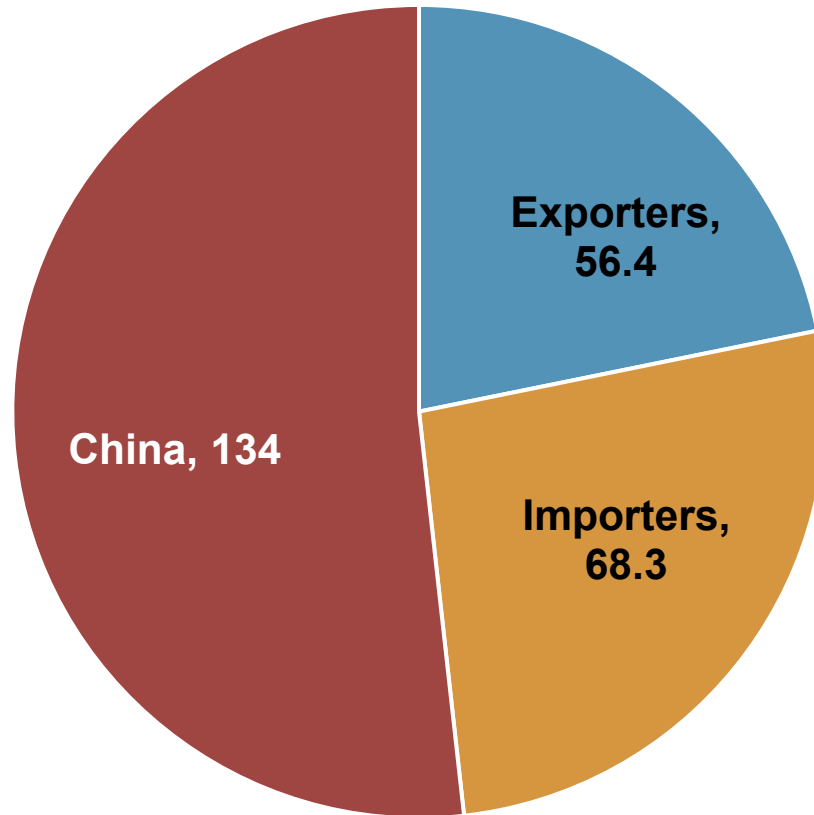
World Ending Stocks



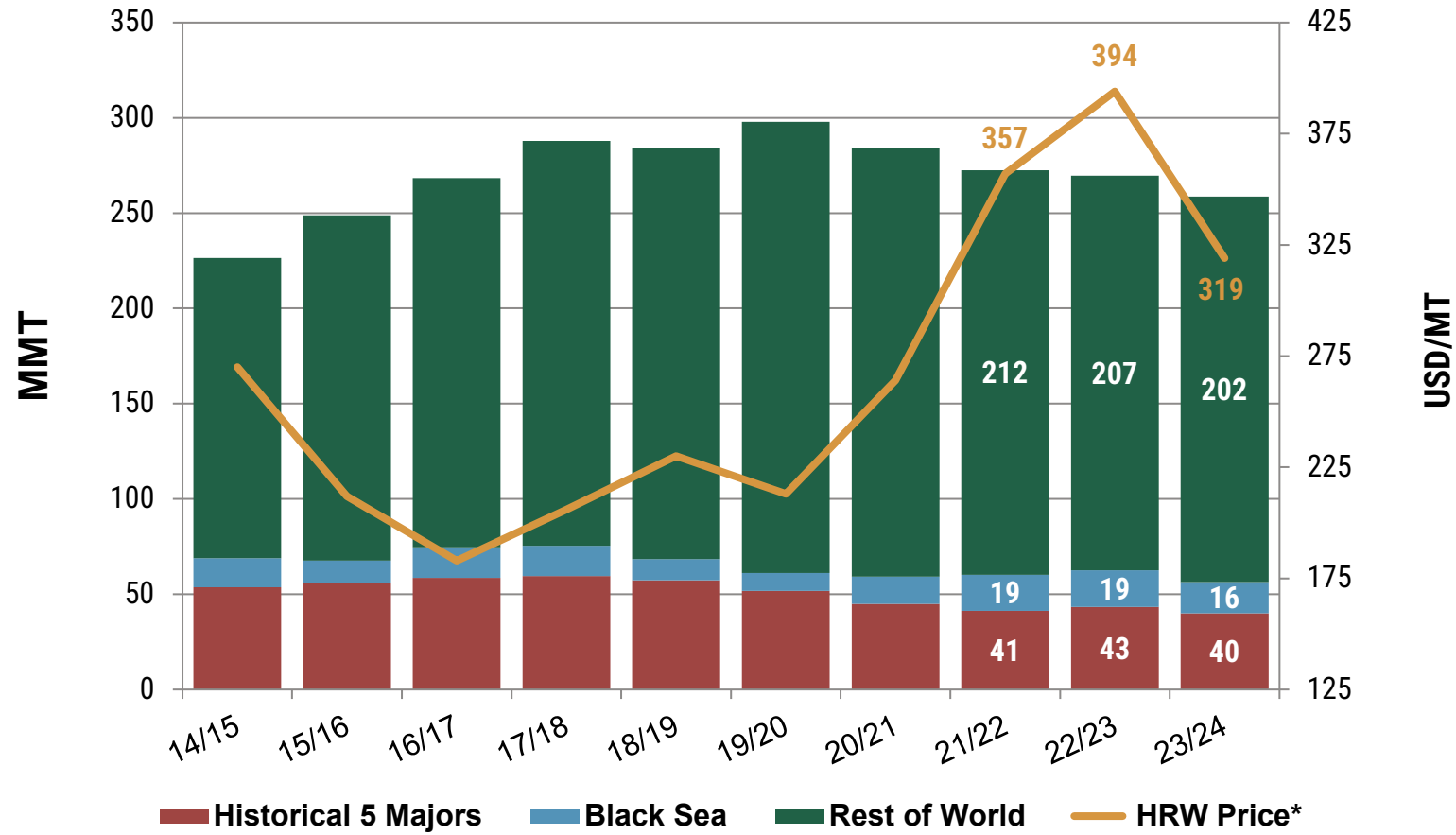
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World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



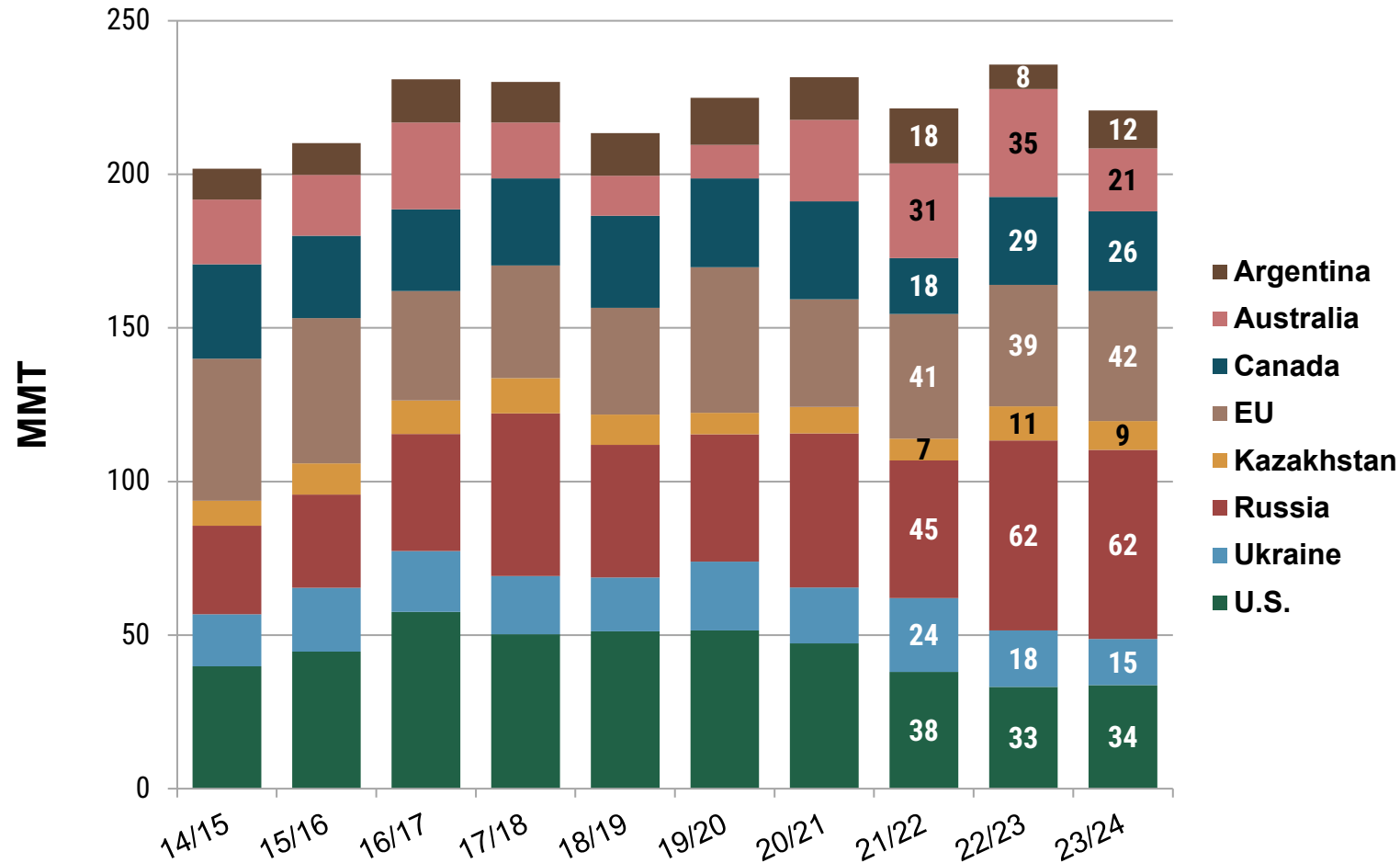
*Source: U.S. Wheat Associates Price Report, November 3, 2023



01

Major Exporters

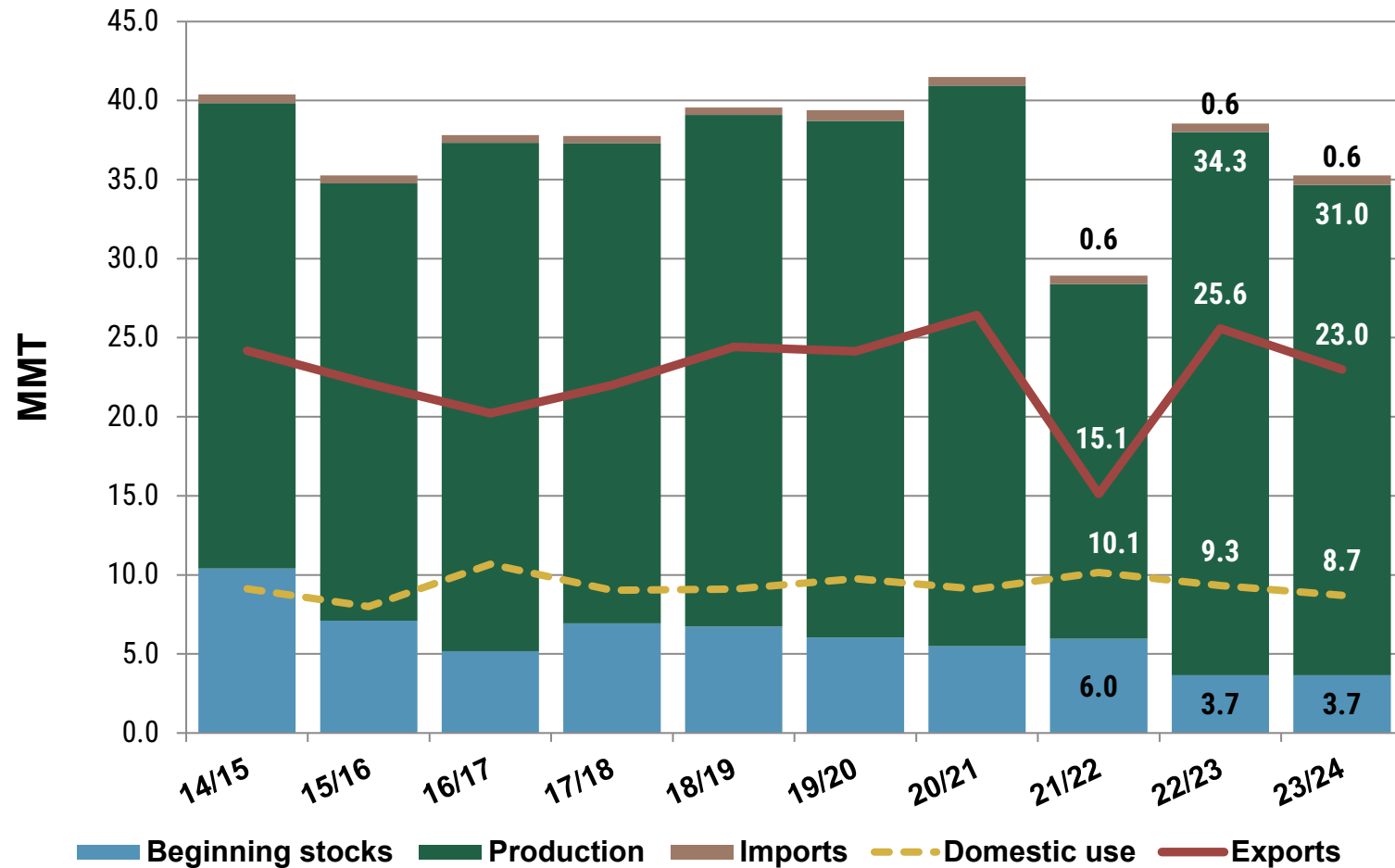
Exportable Supplies in Top Exporting Countries



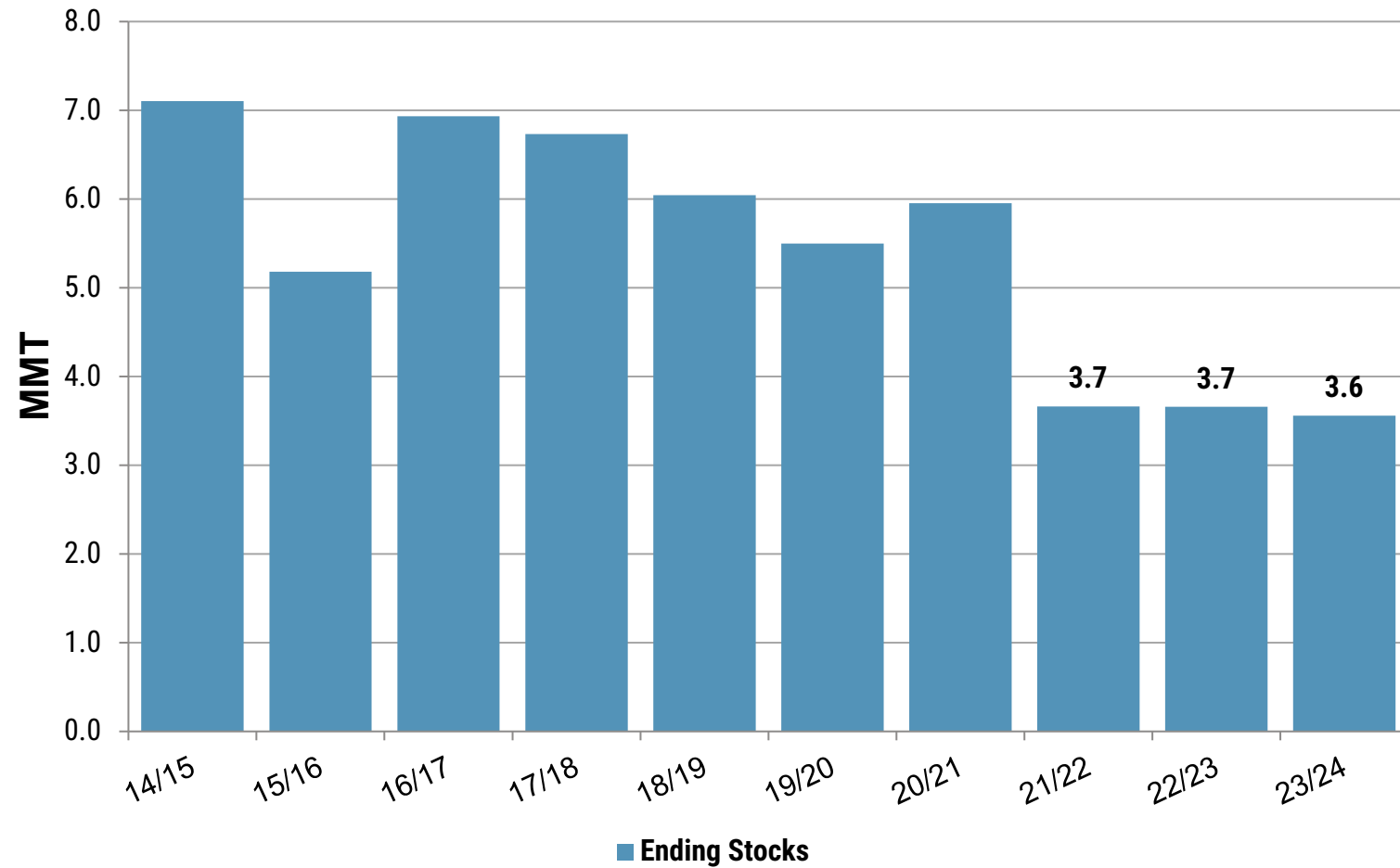
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



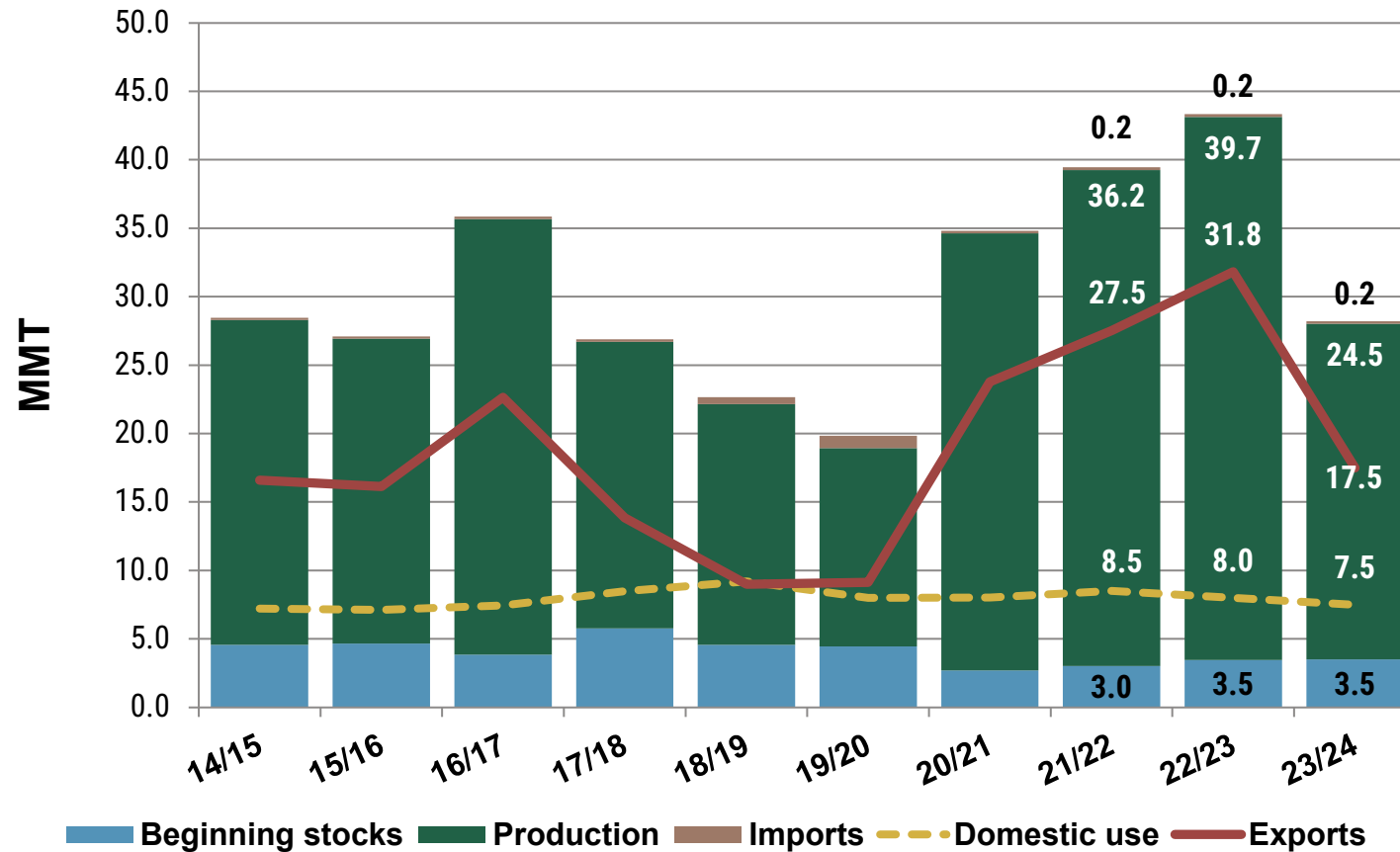
Canada Situation



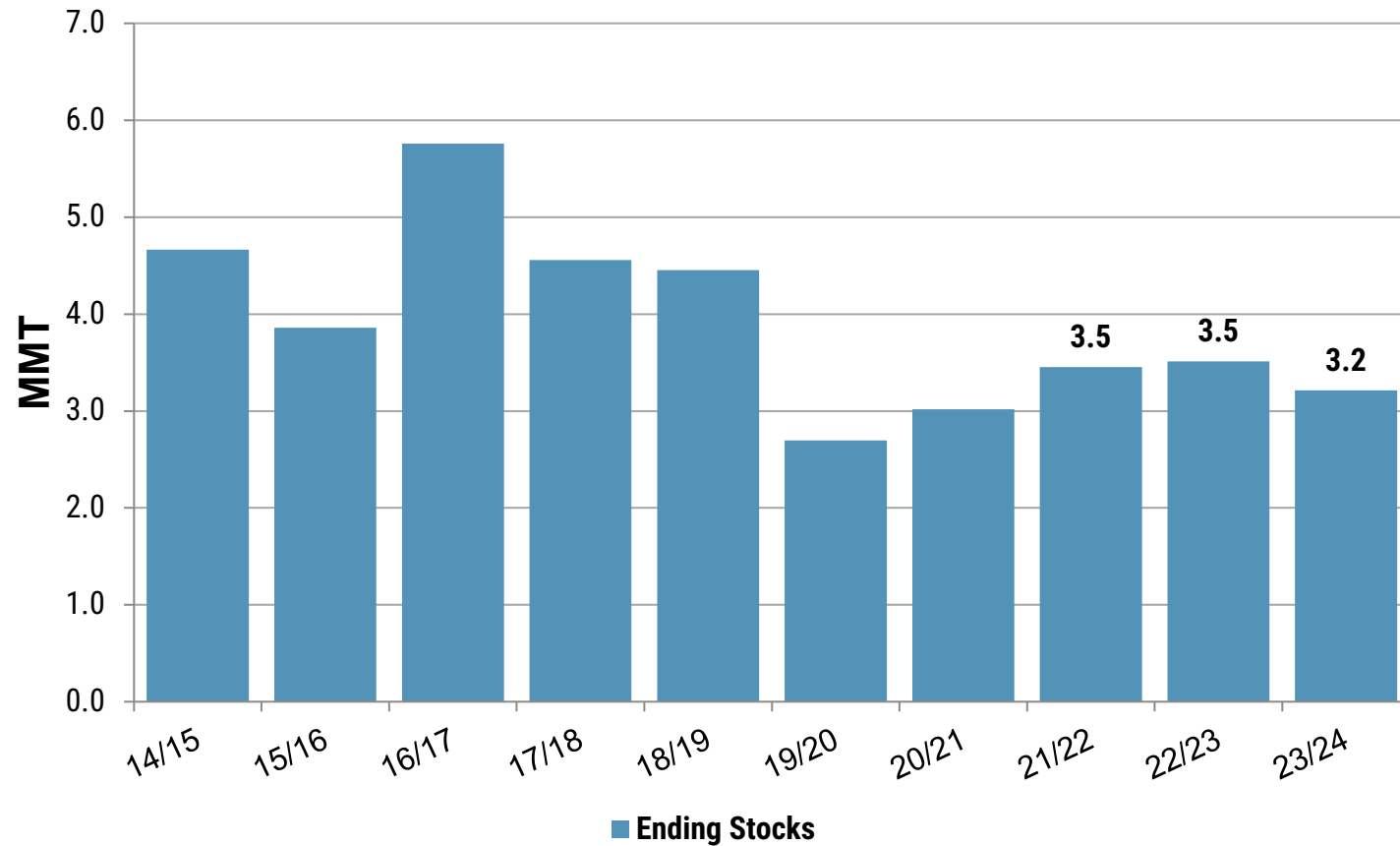
Canada Ending Stocks



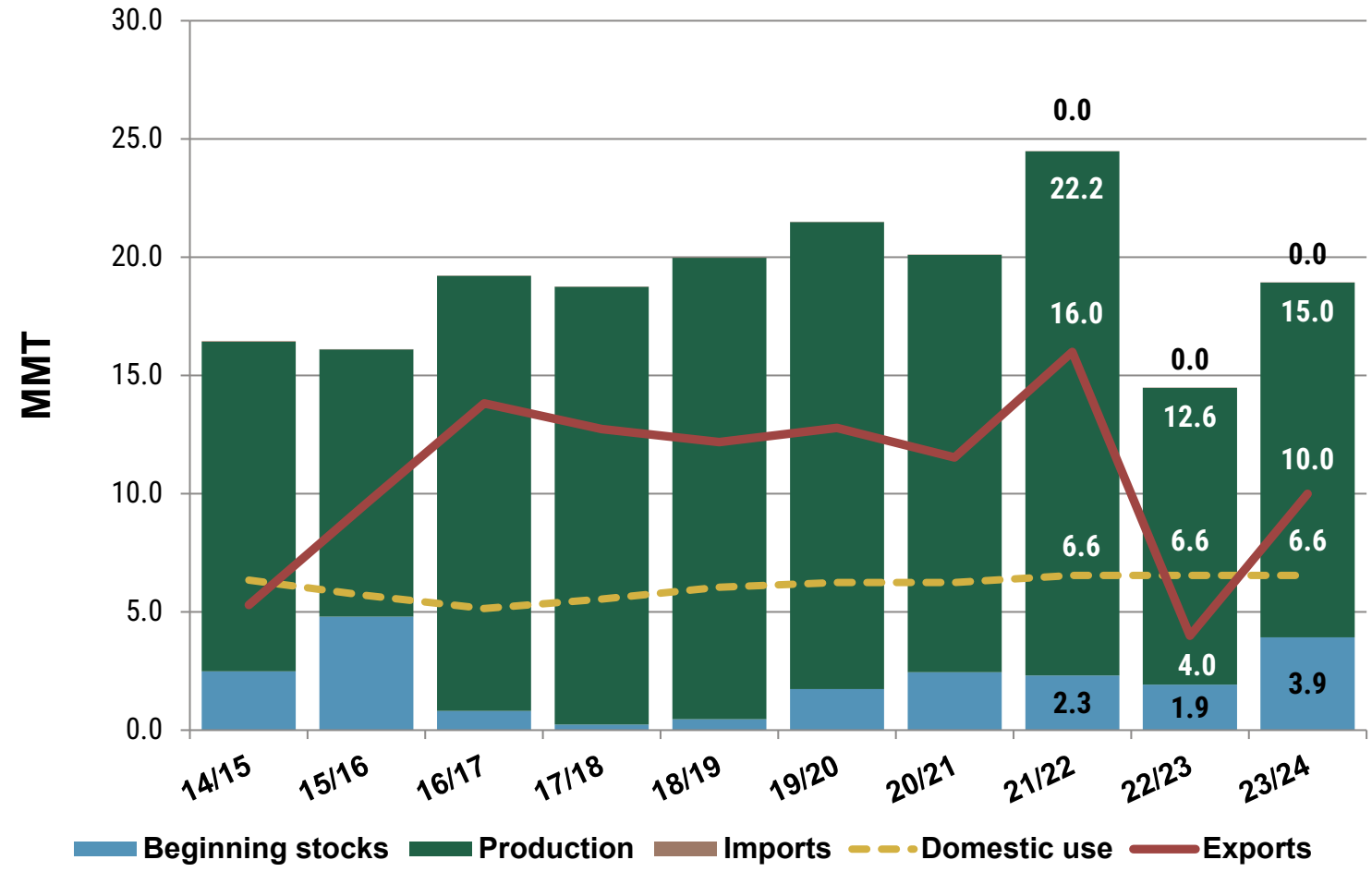
Australia Situation



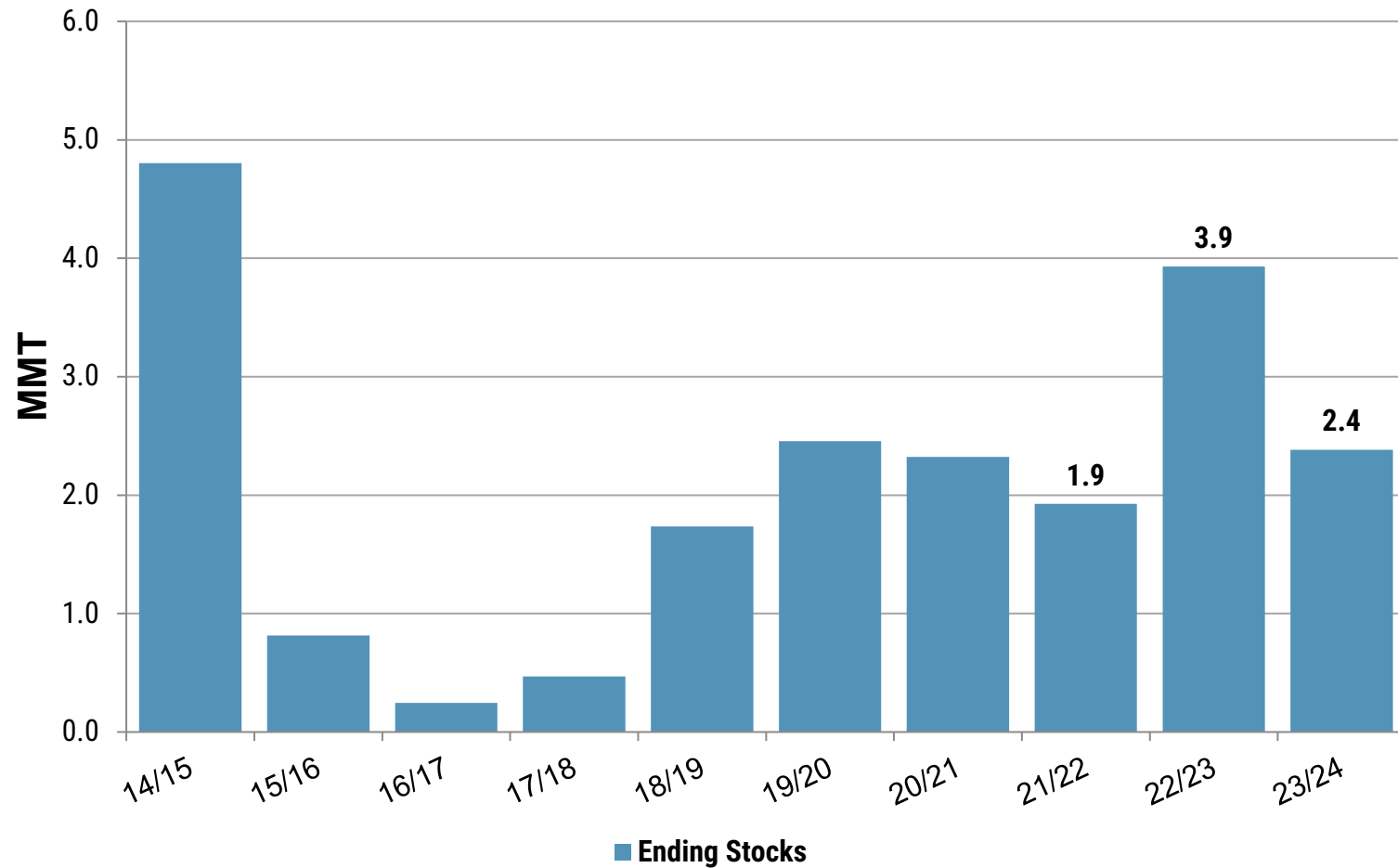
Australia Ending Stocks



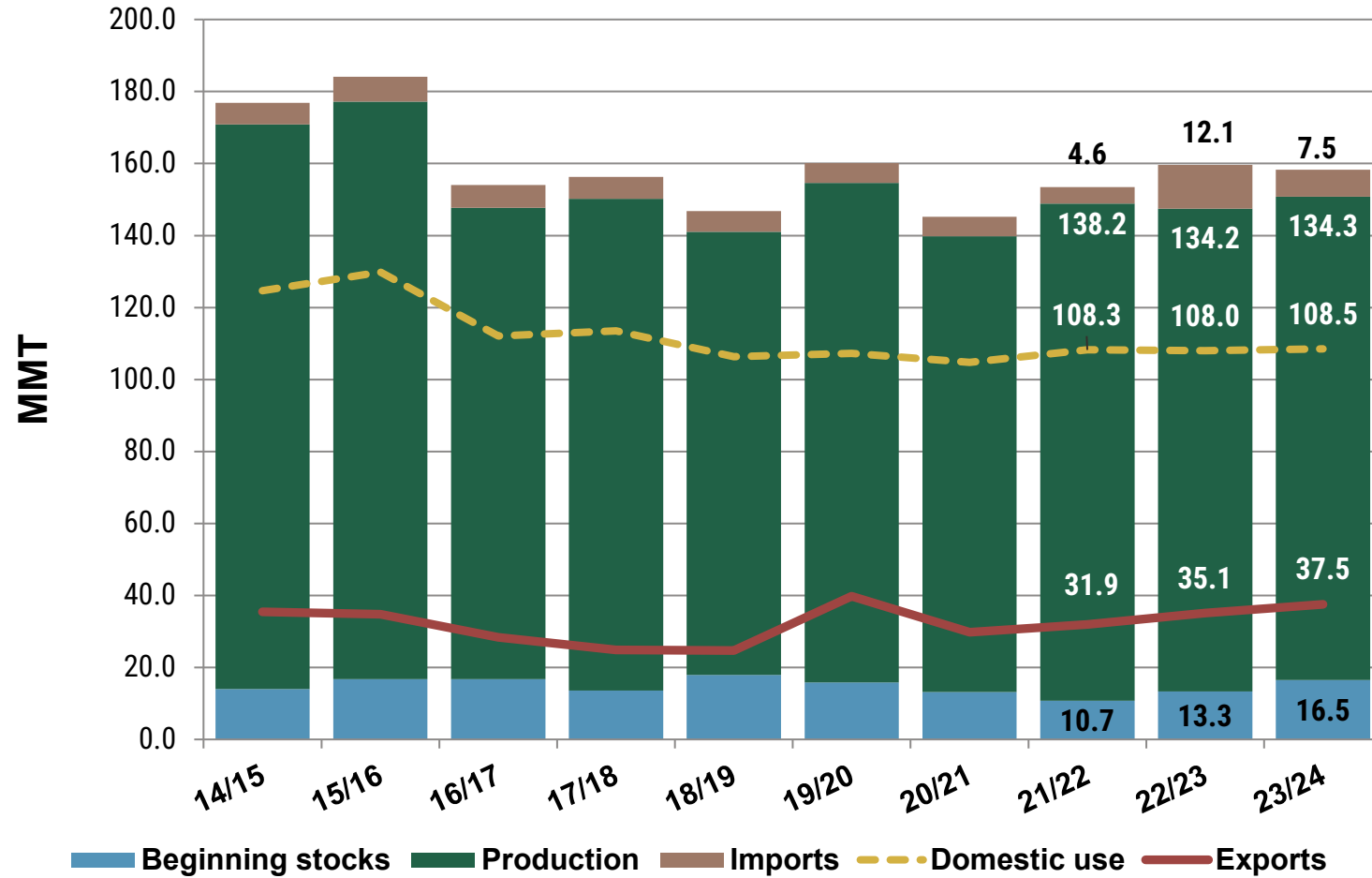
Argentina Situation



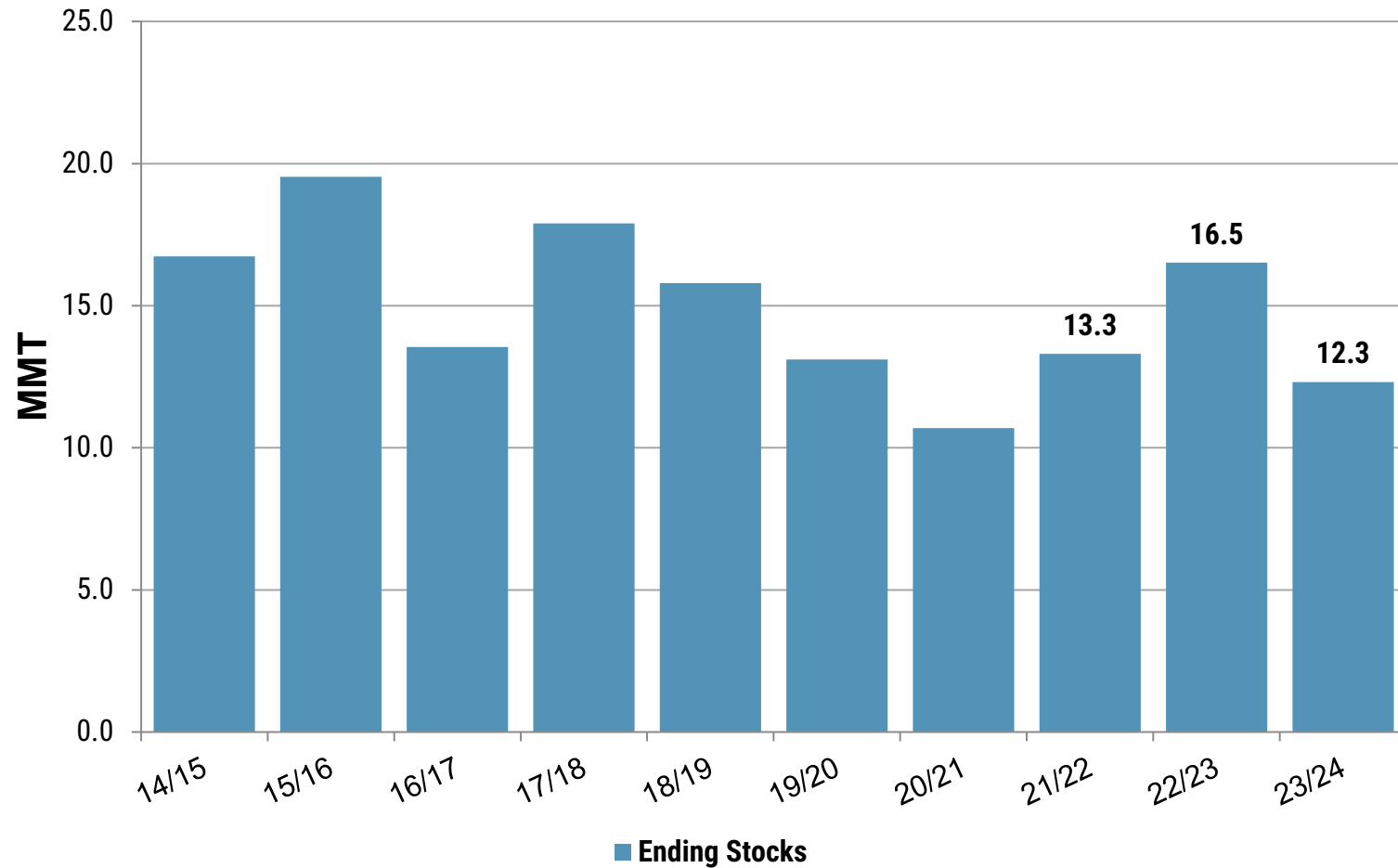
Argentina Ending Stocks



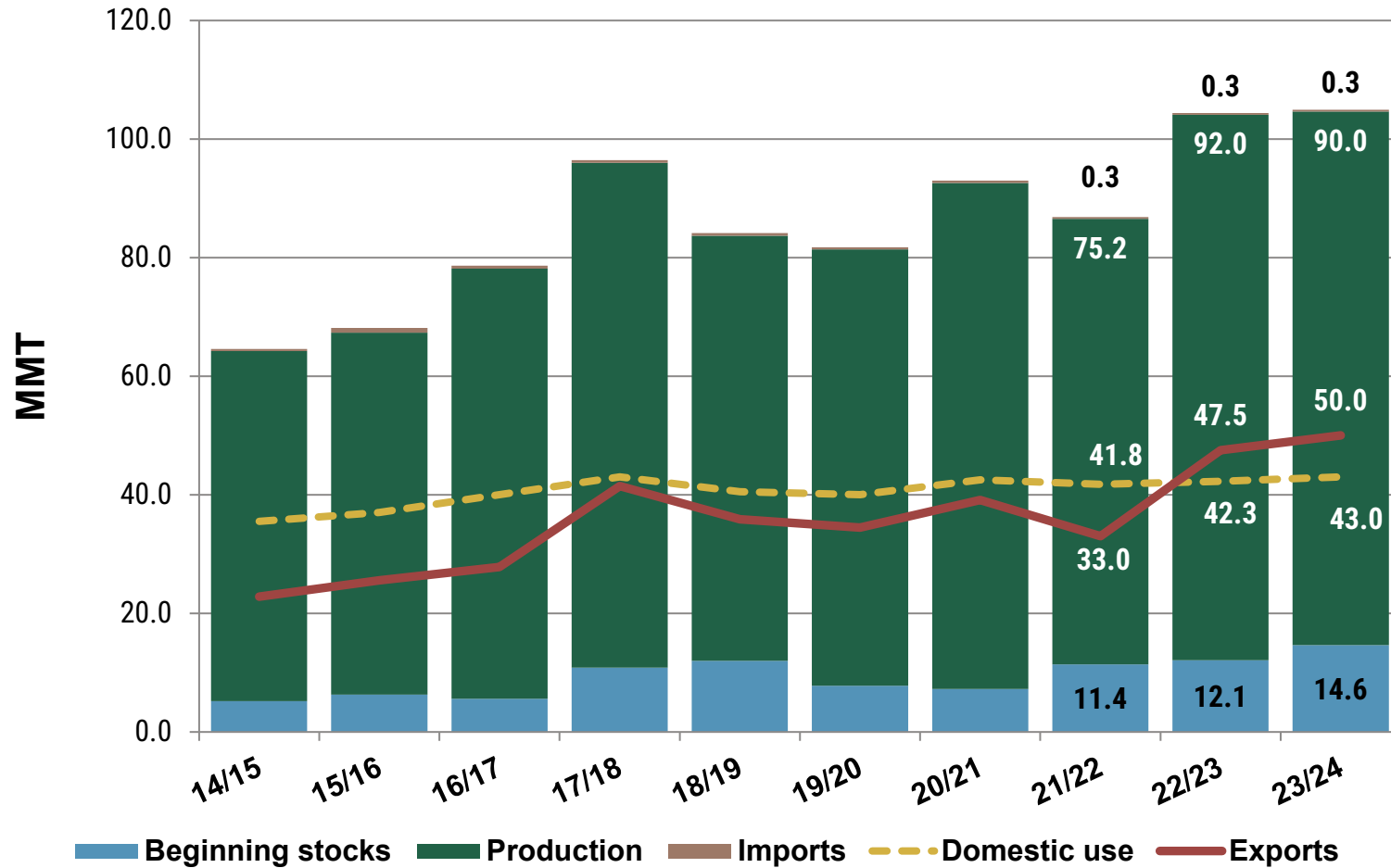
EU Situation



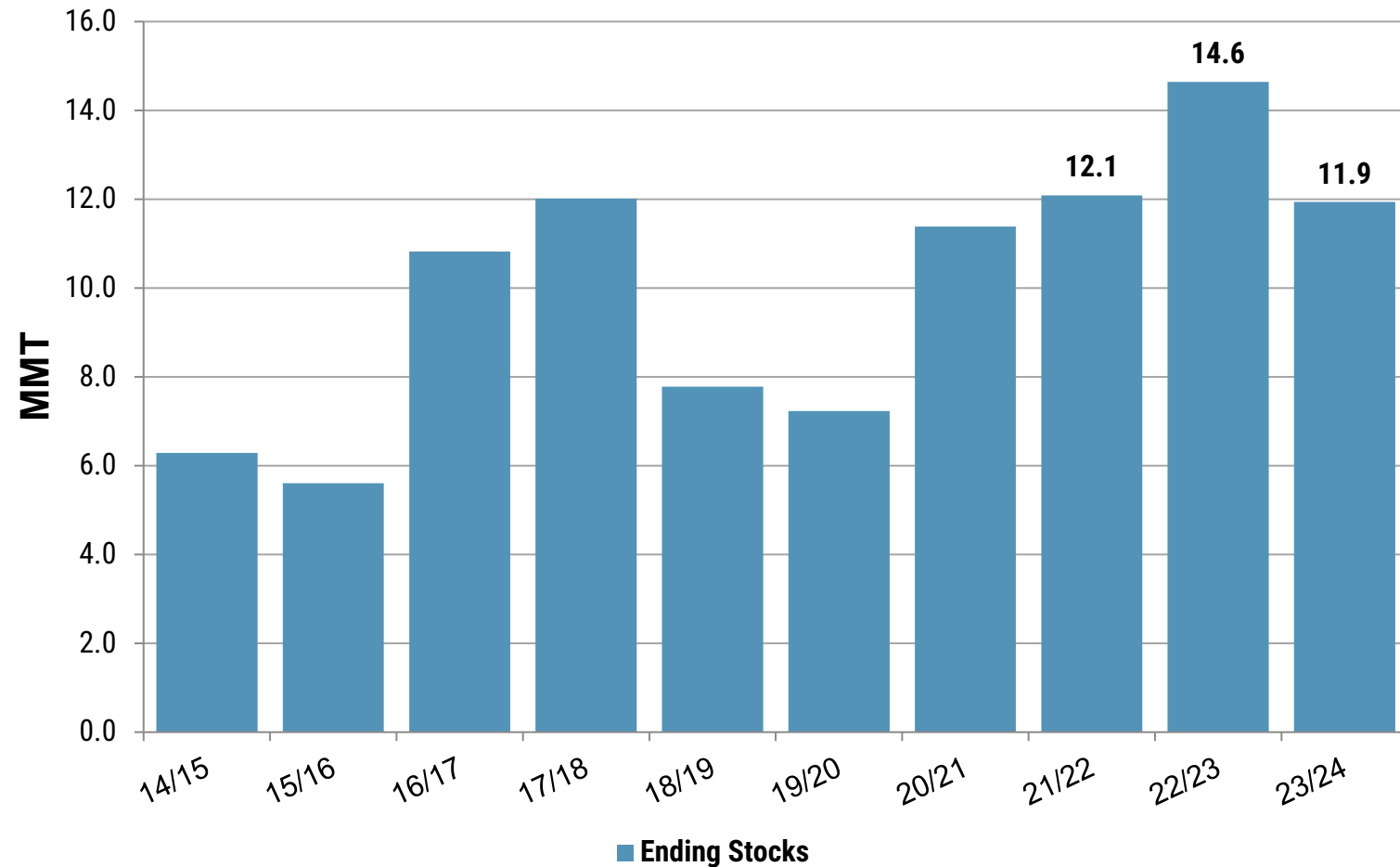
EU Ending Stocks



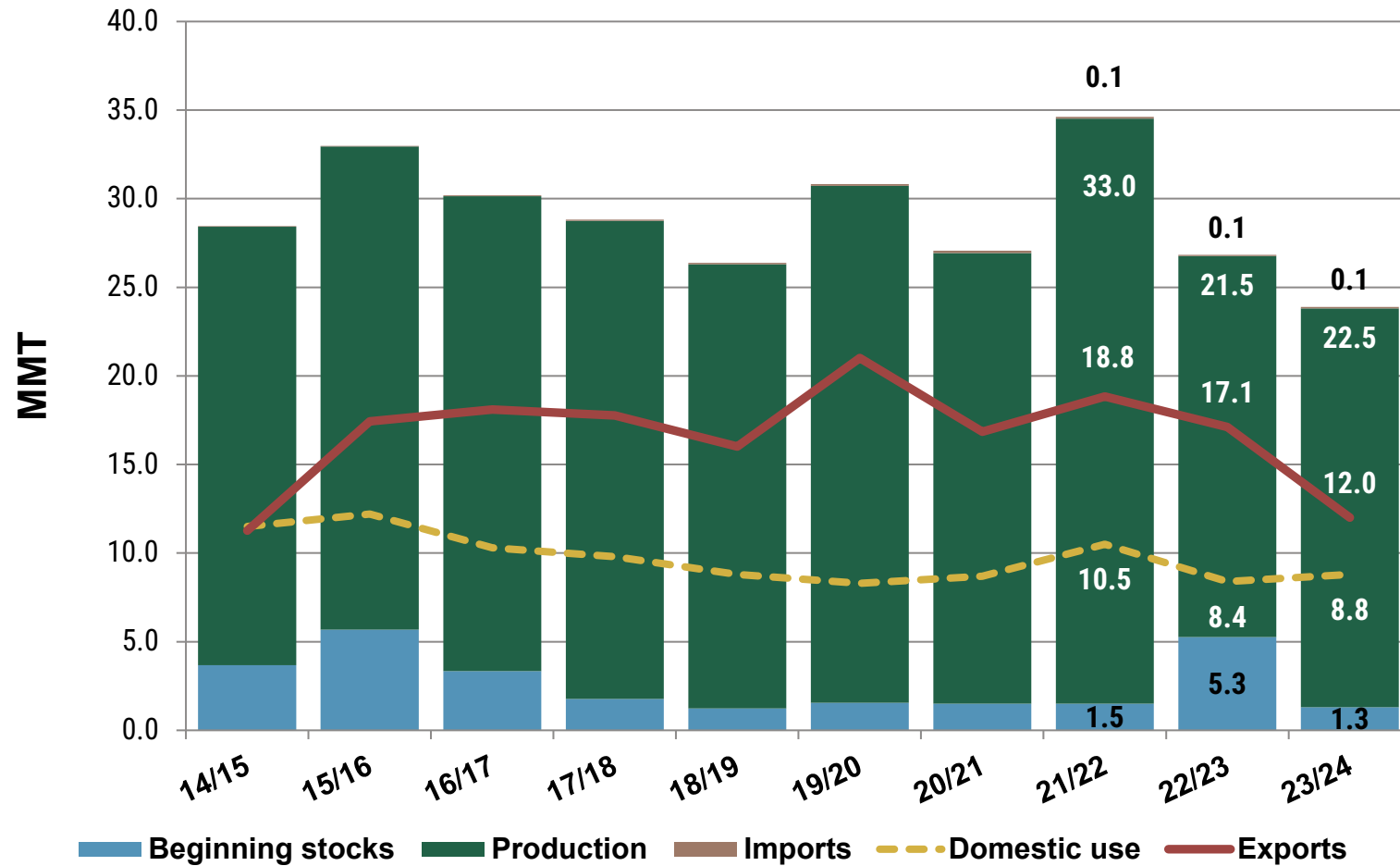
Russia Situation



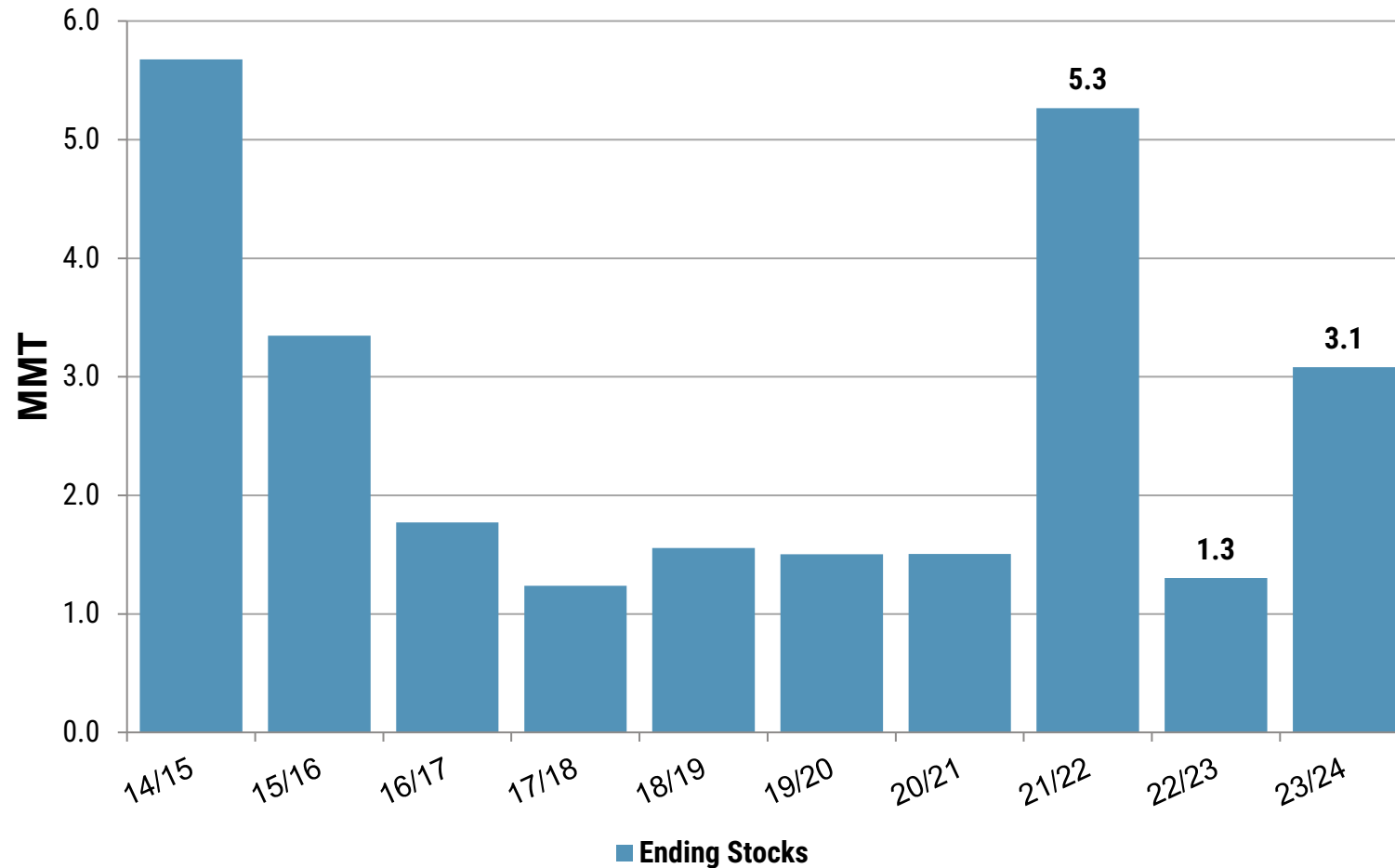
Russia Ending Stocks



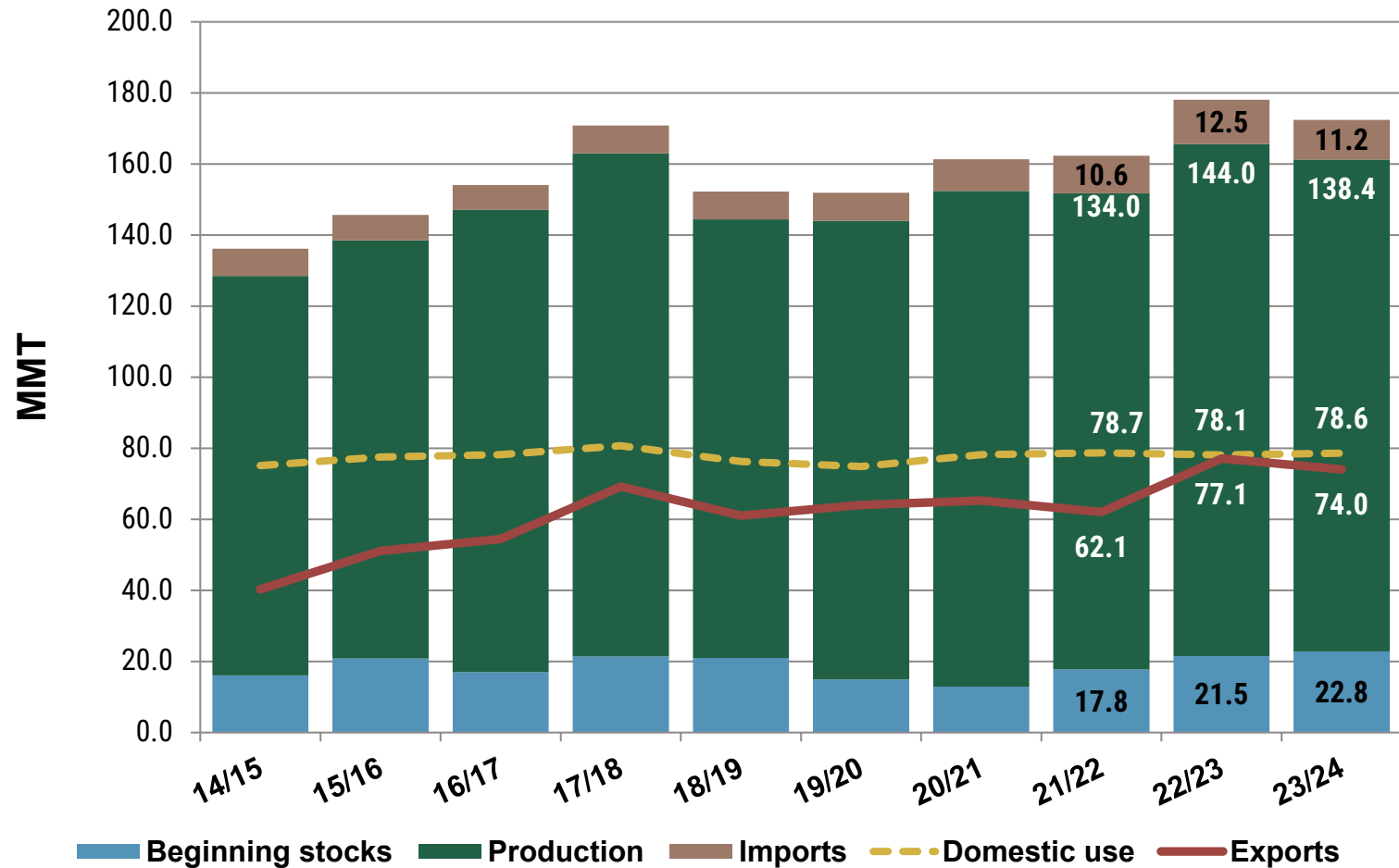
Ukraine Situation



Ukraine Ending Stocks



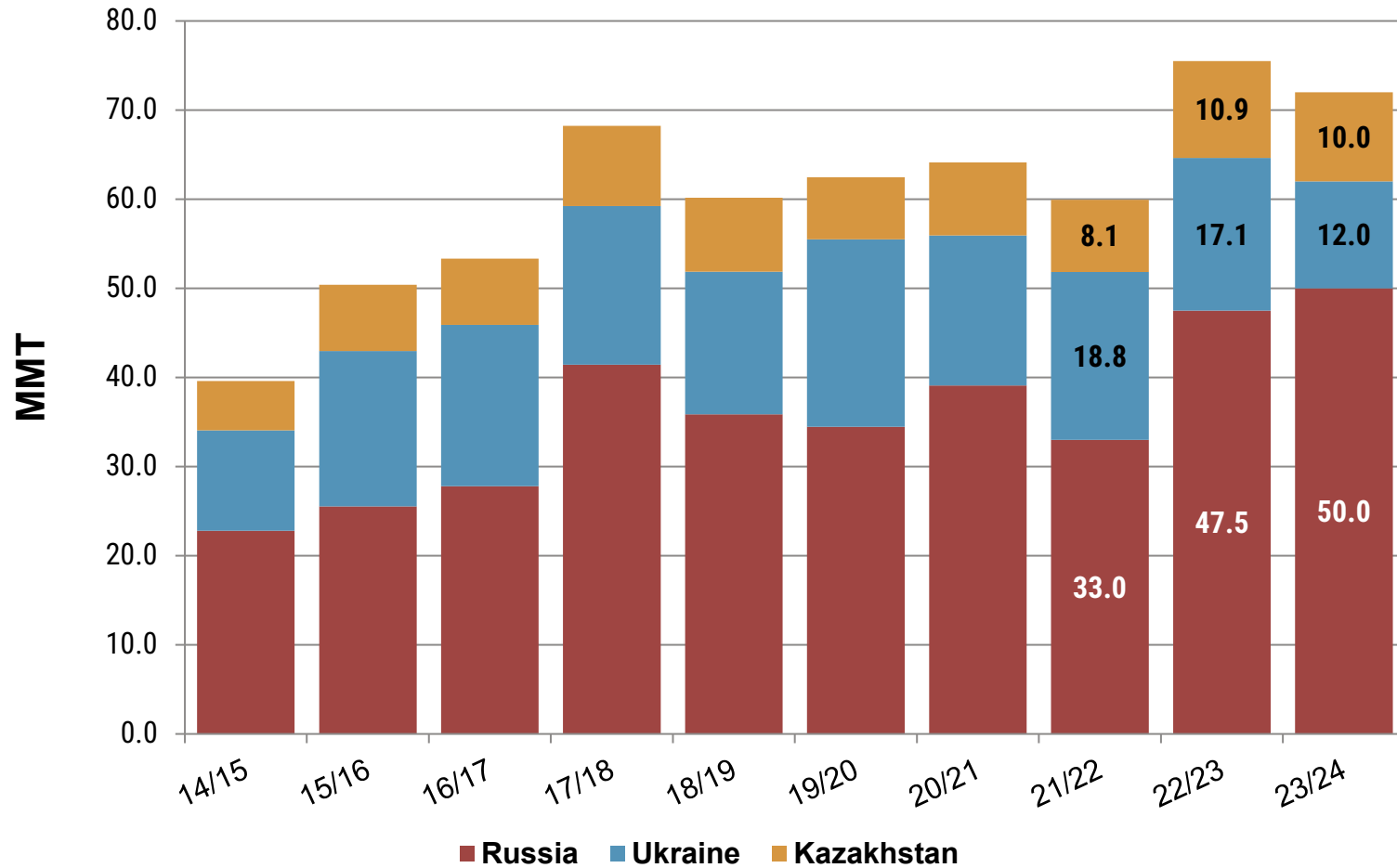
Black Sea Region Situation



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



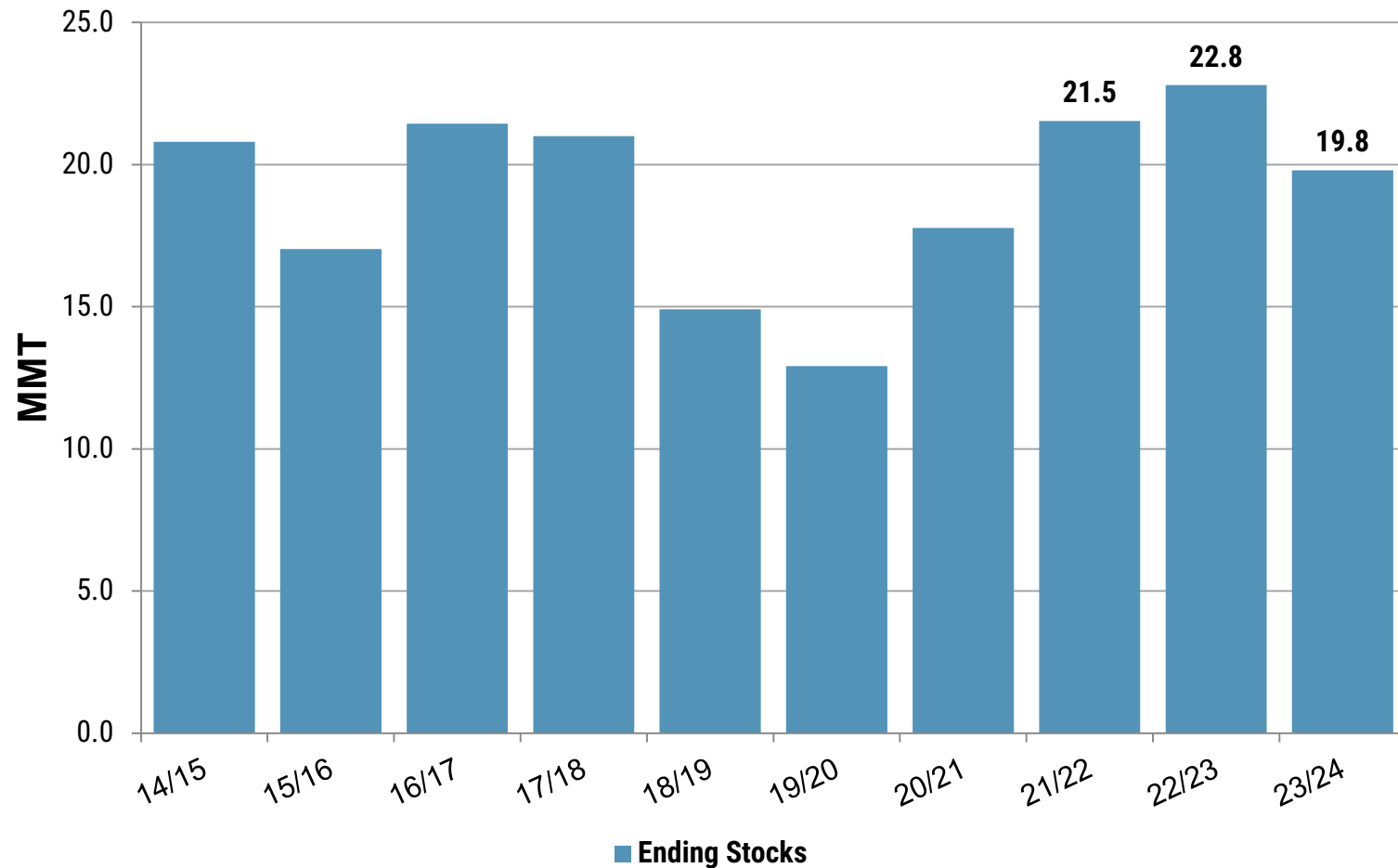
Black Sea Exports



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



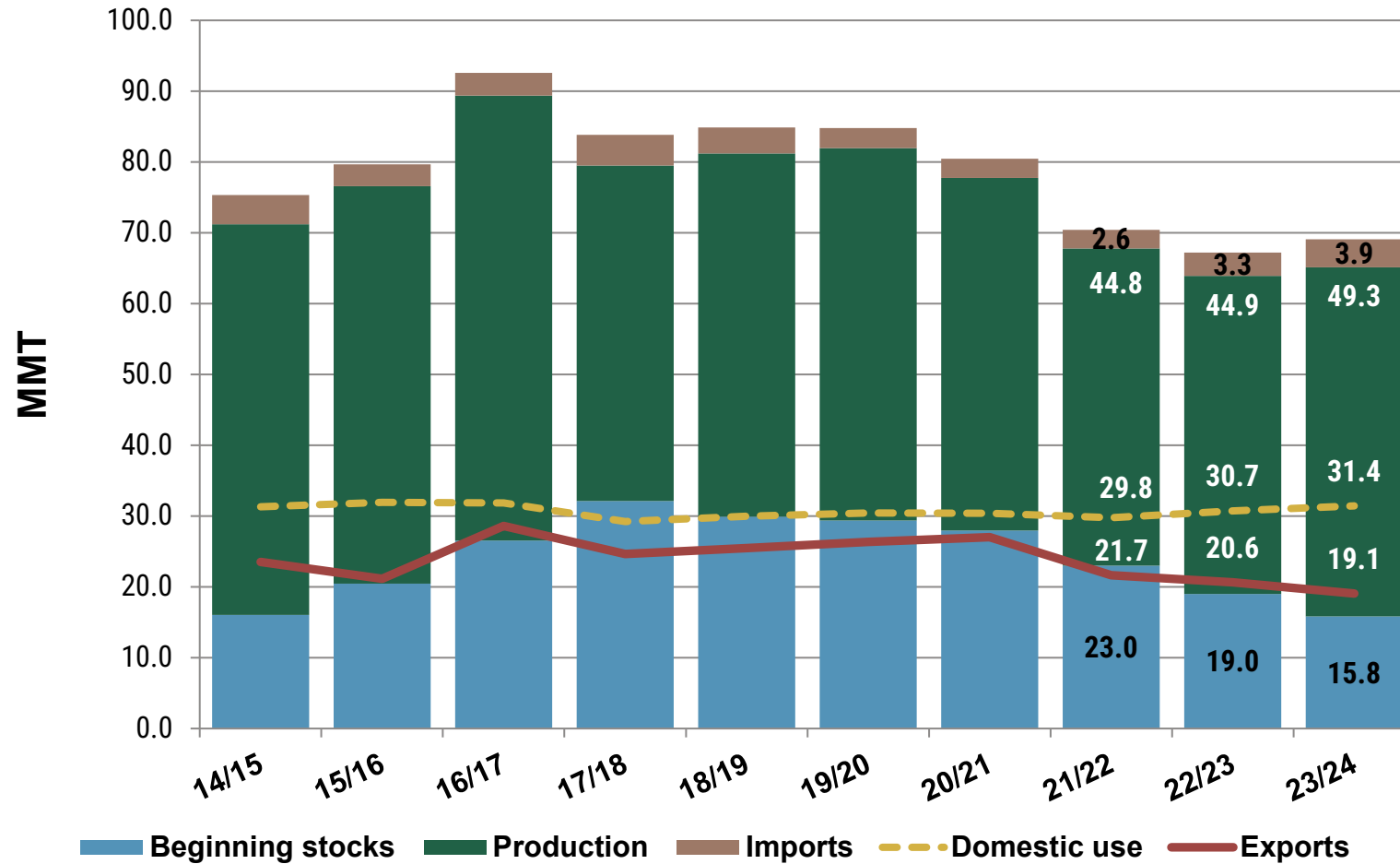
Black Sea Ending Stocks



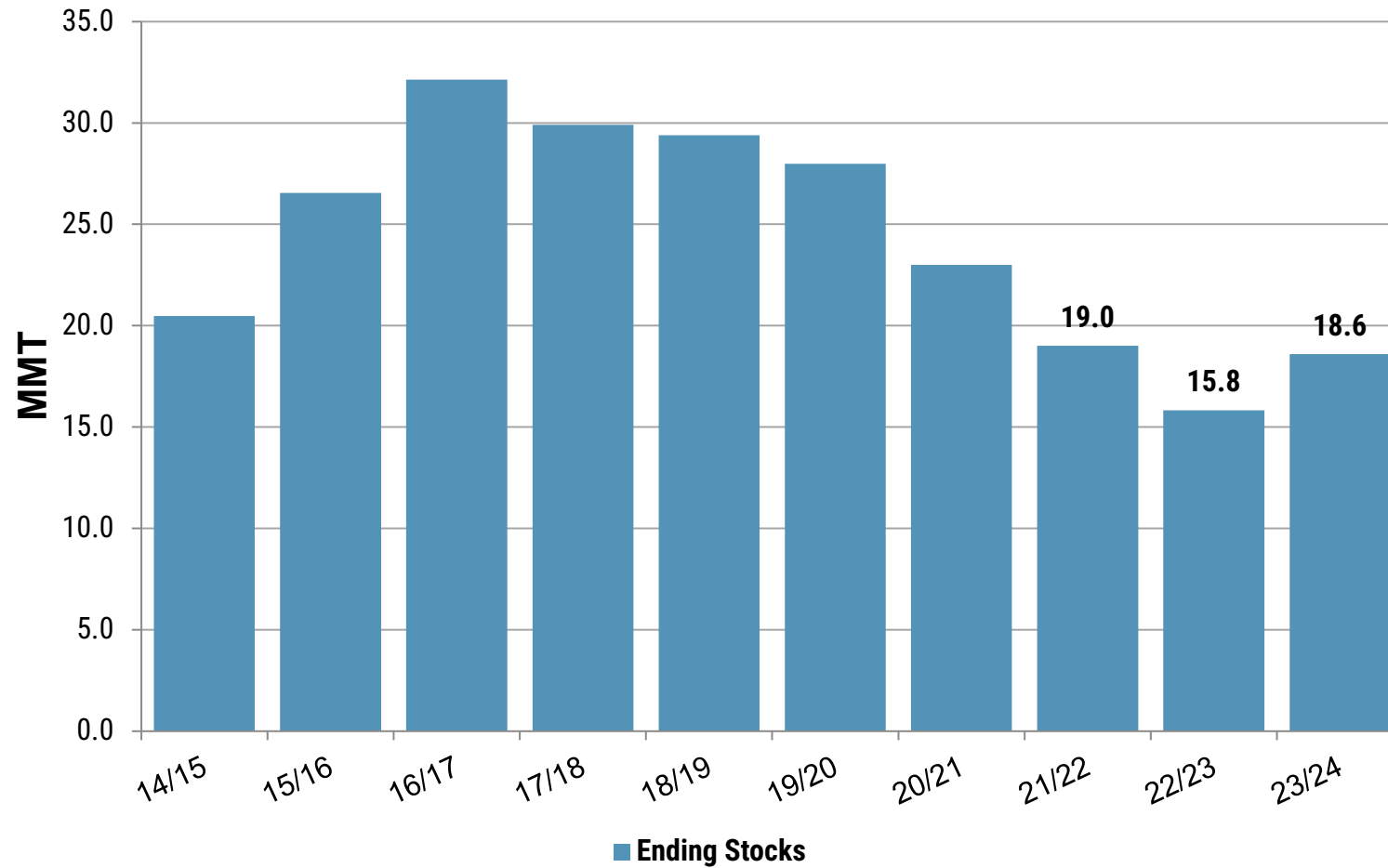
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U.S. Situation



U.S. Ending Stocks

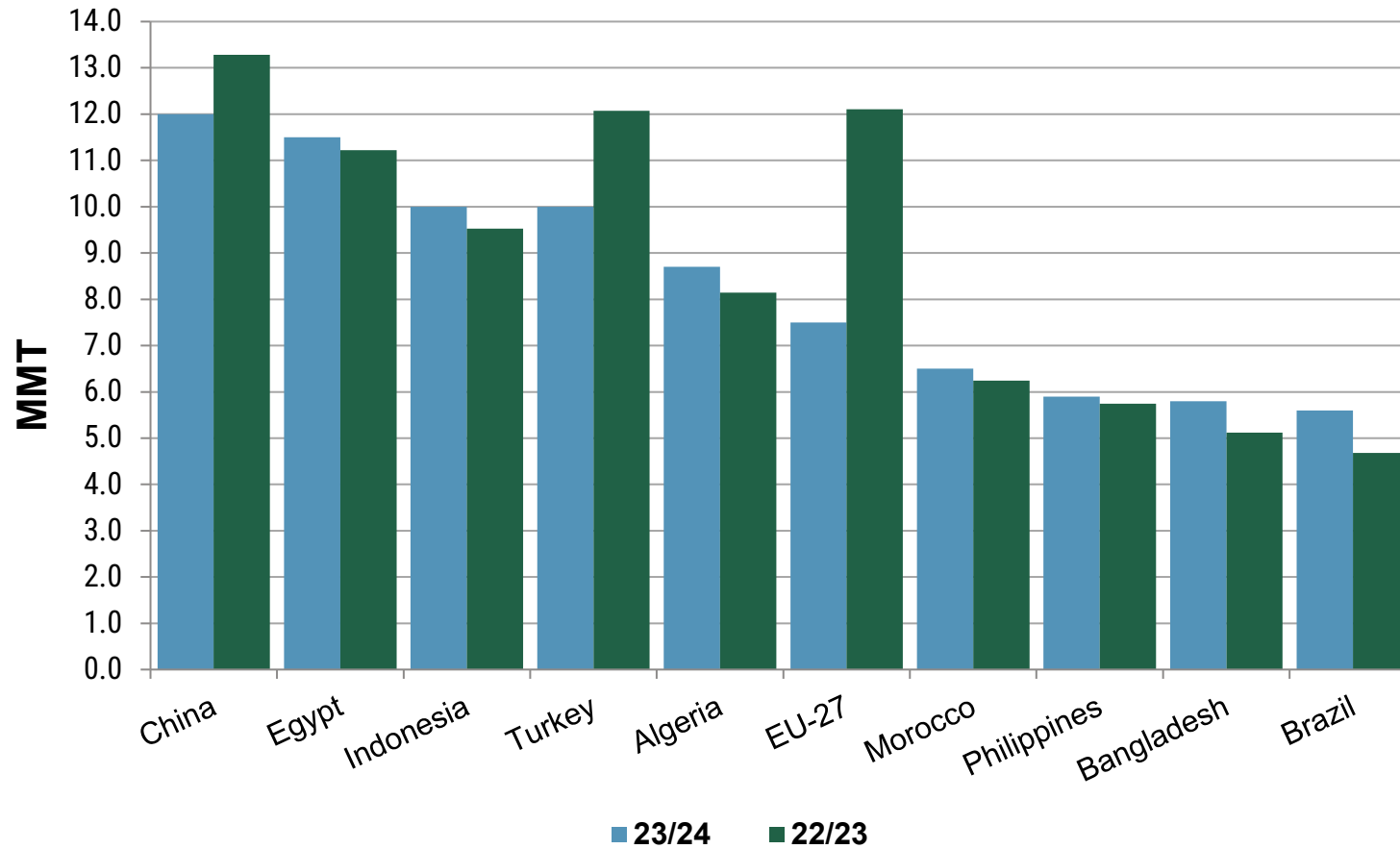




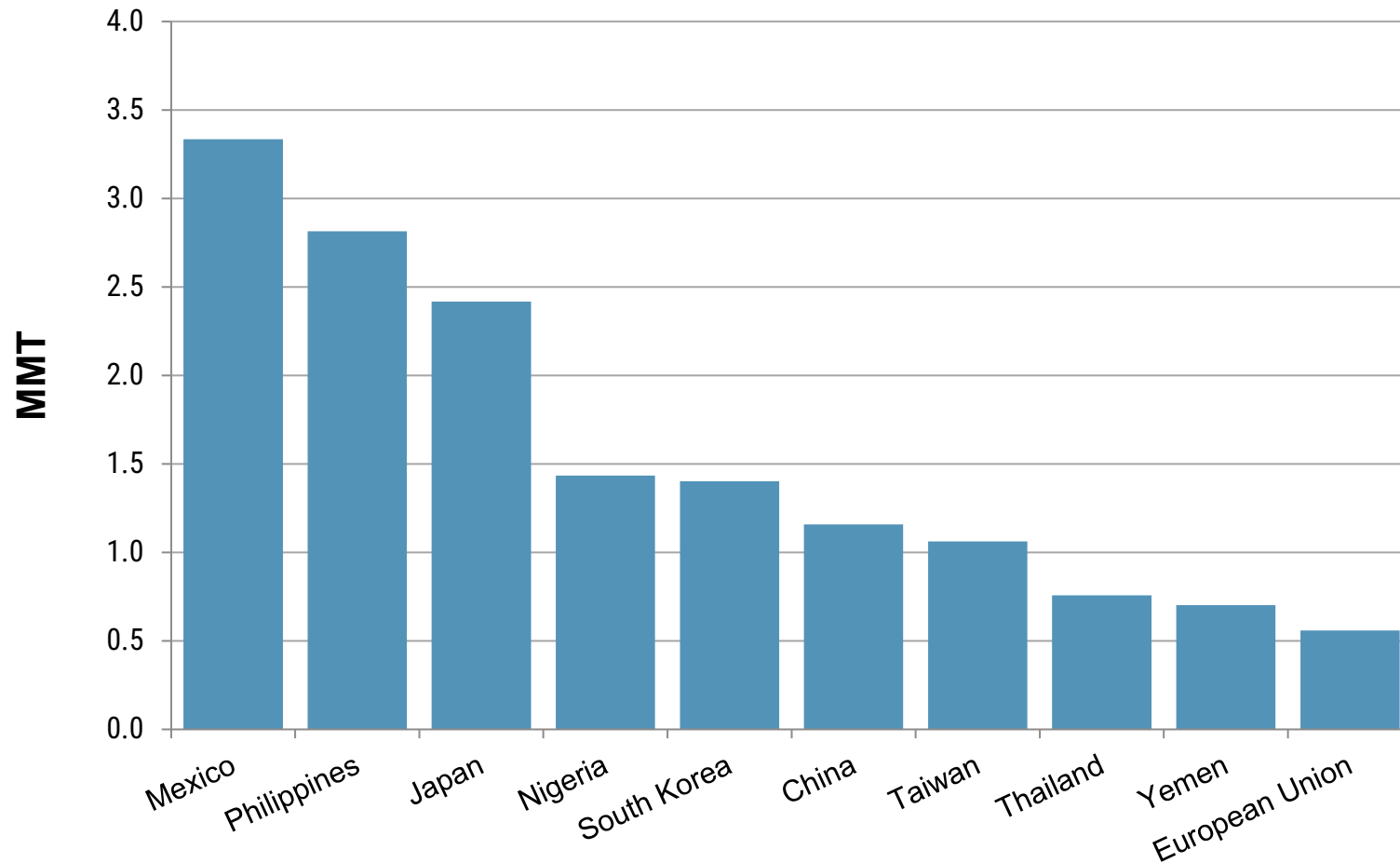
02

Import Demand

Major World Wheat Importers

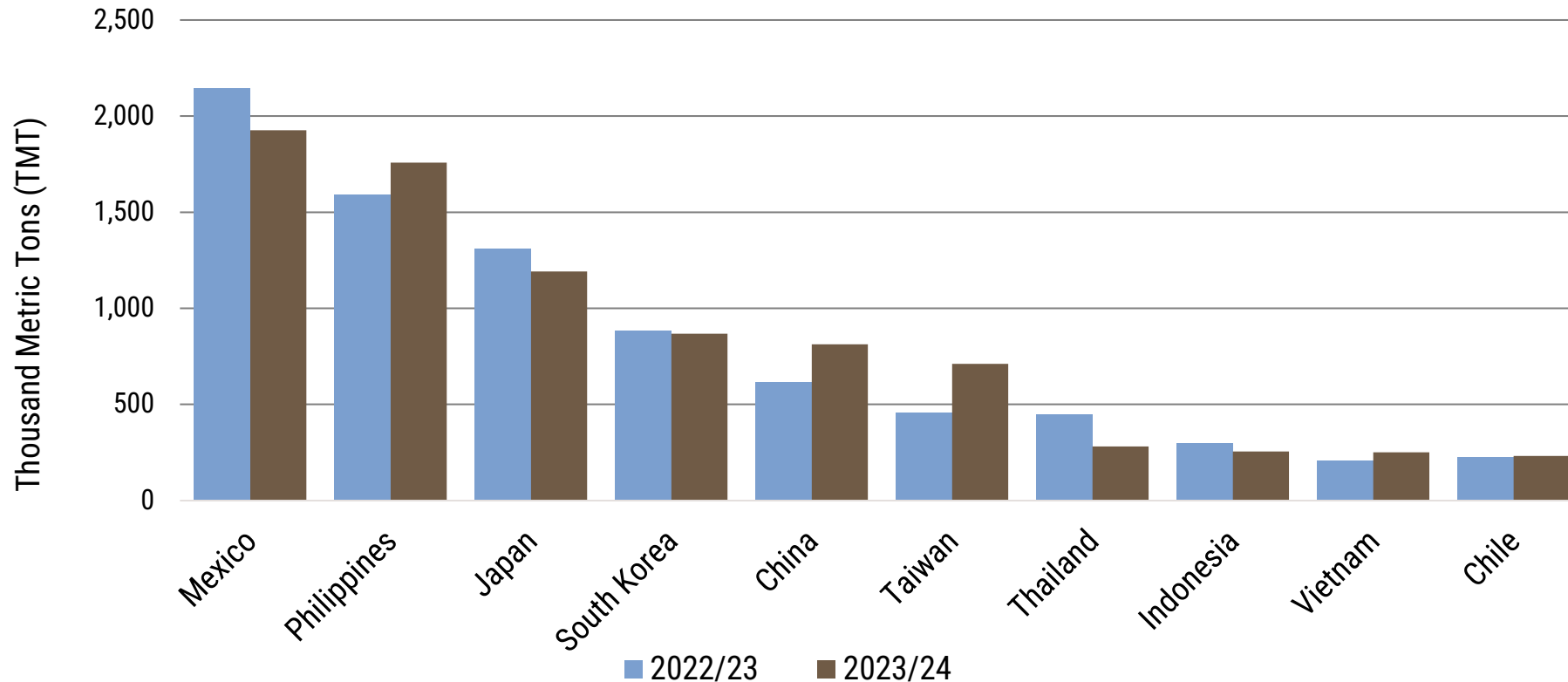


Top 10 Customers for U.S. Wheat (5-year average)



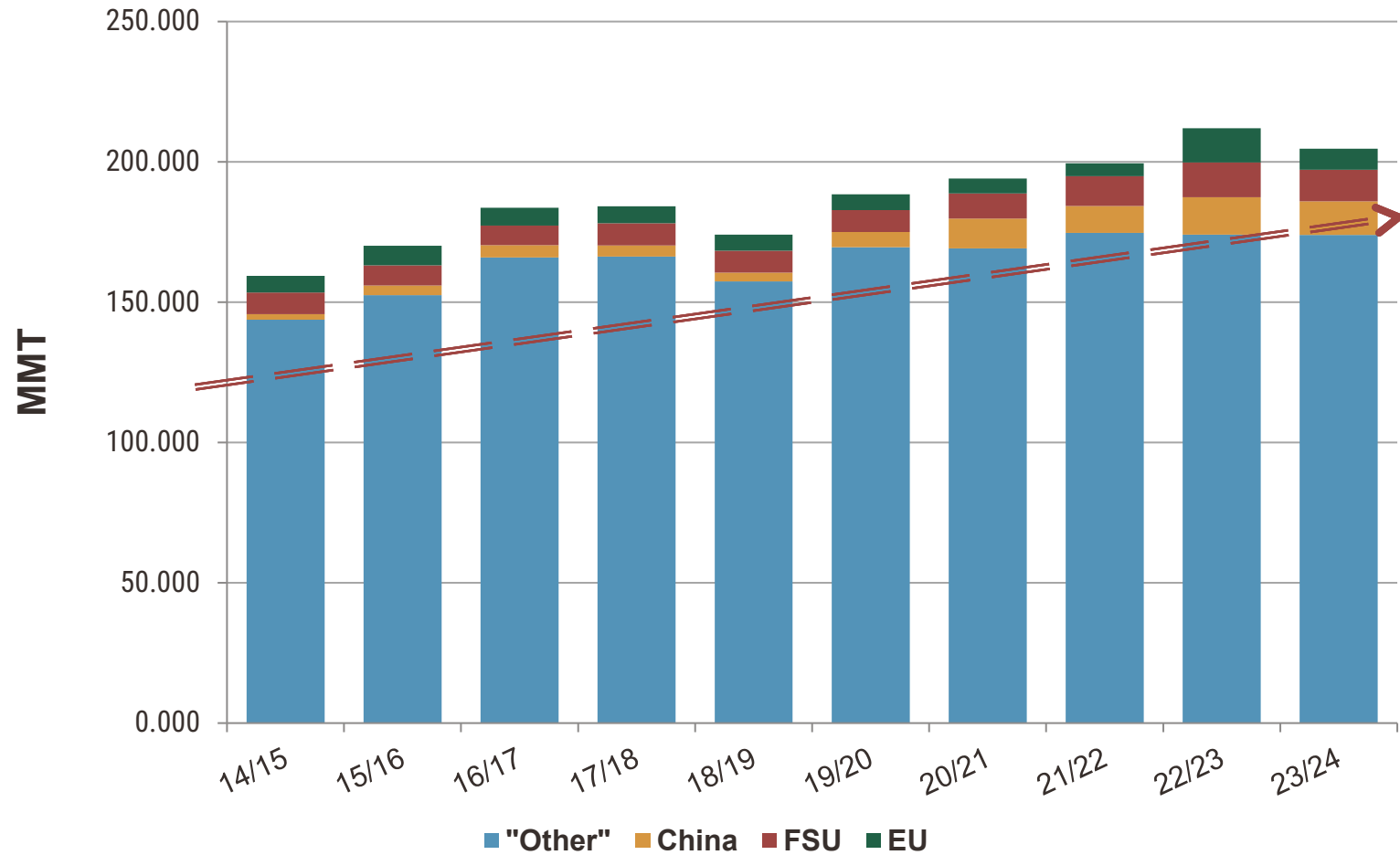
Top 10 Customers for U.S. Wheat

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



Source: USDA FAS export sales data as of November 2, 2023

World Wheat Imports

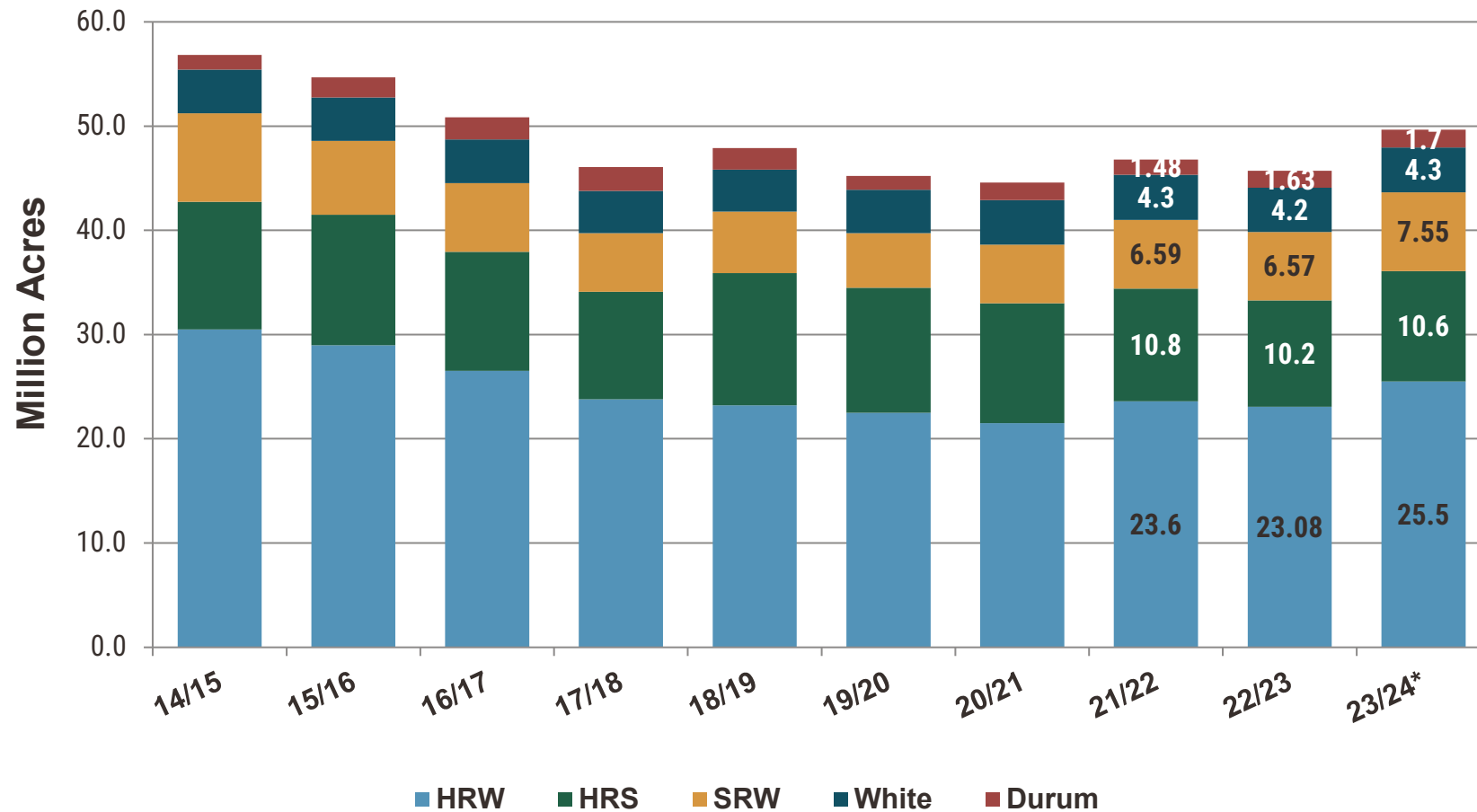




03

*U.S. Situation by
Class*

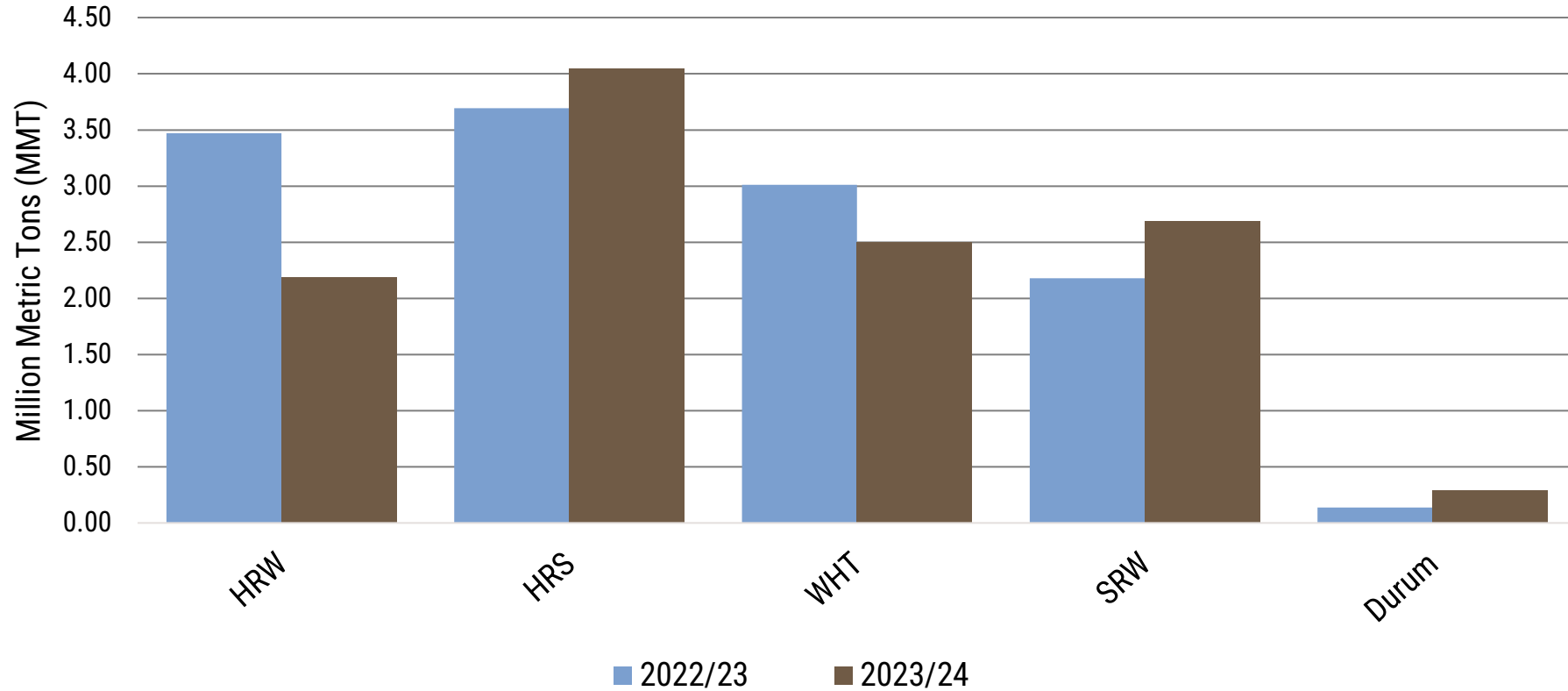
U.S. Wheat Planted Area



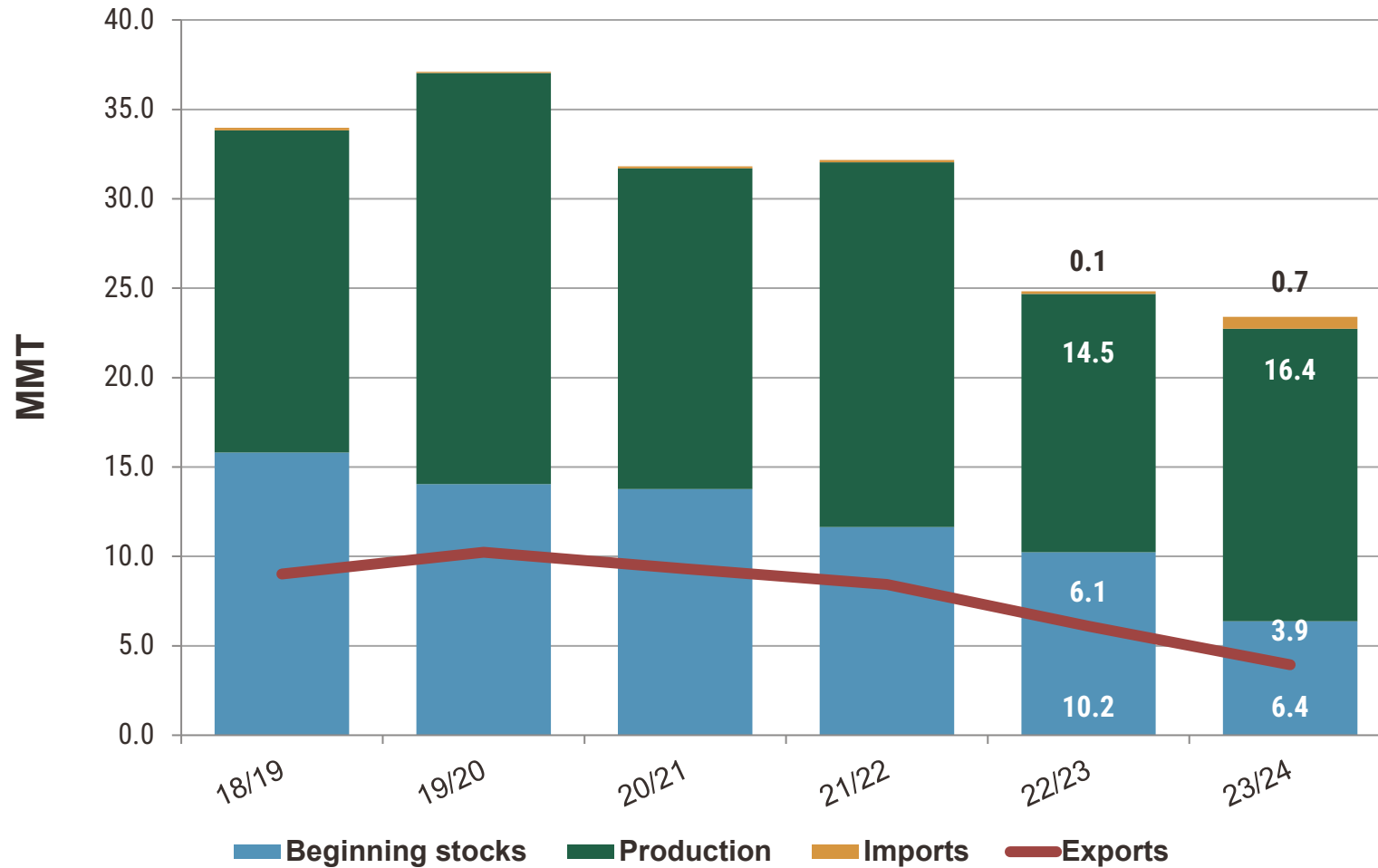
*Source: USDA Acreage Report

U.S. Wheat Sales by Class

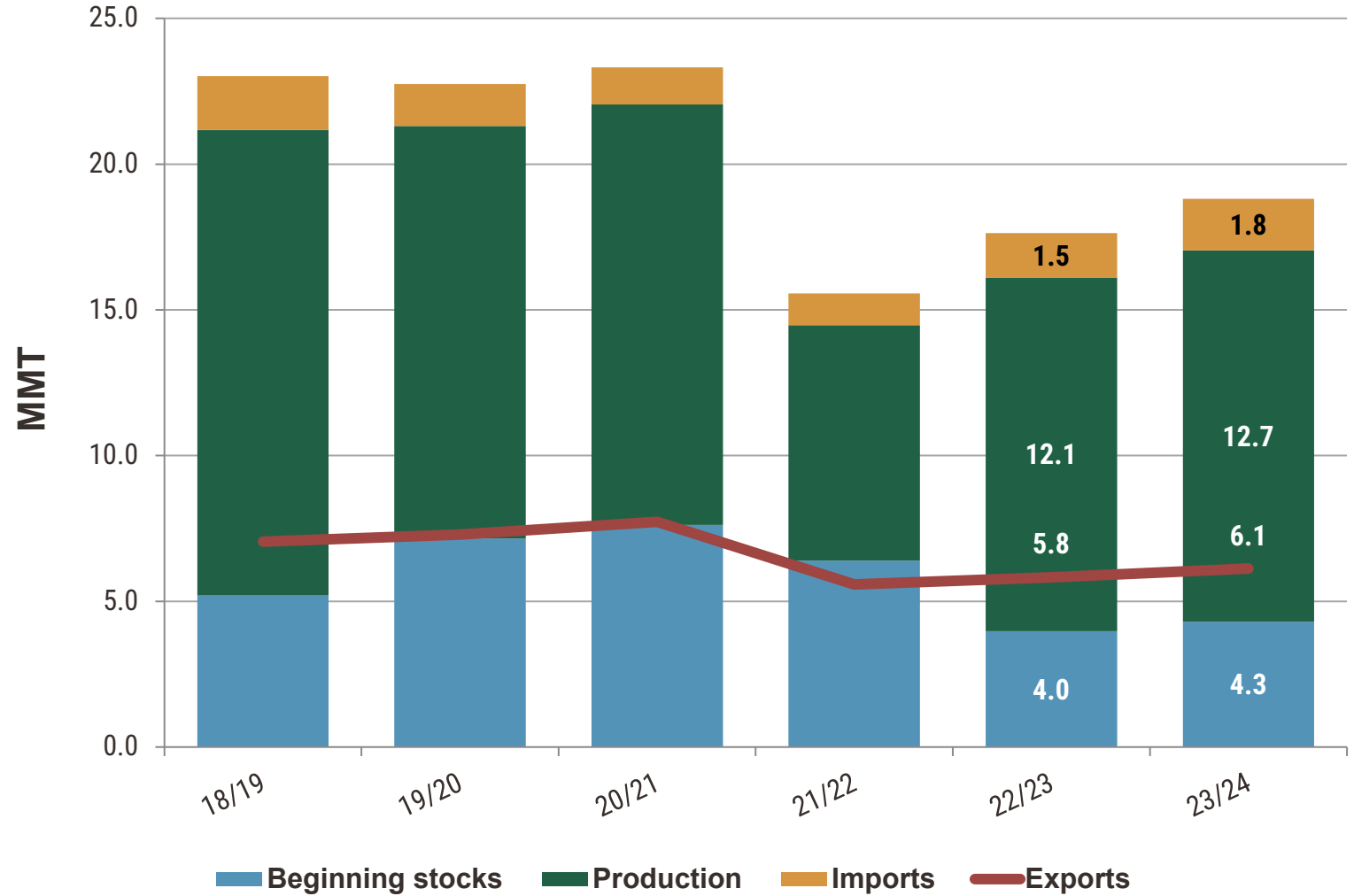
(year-to-date sales for current marketing year delivery)



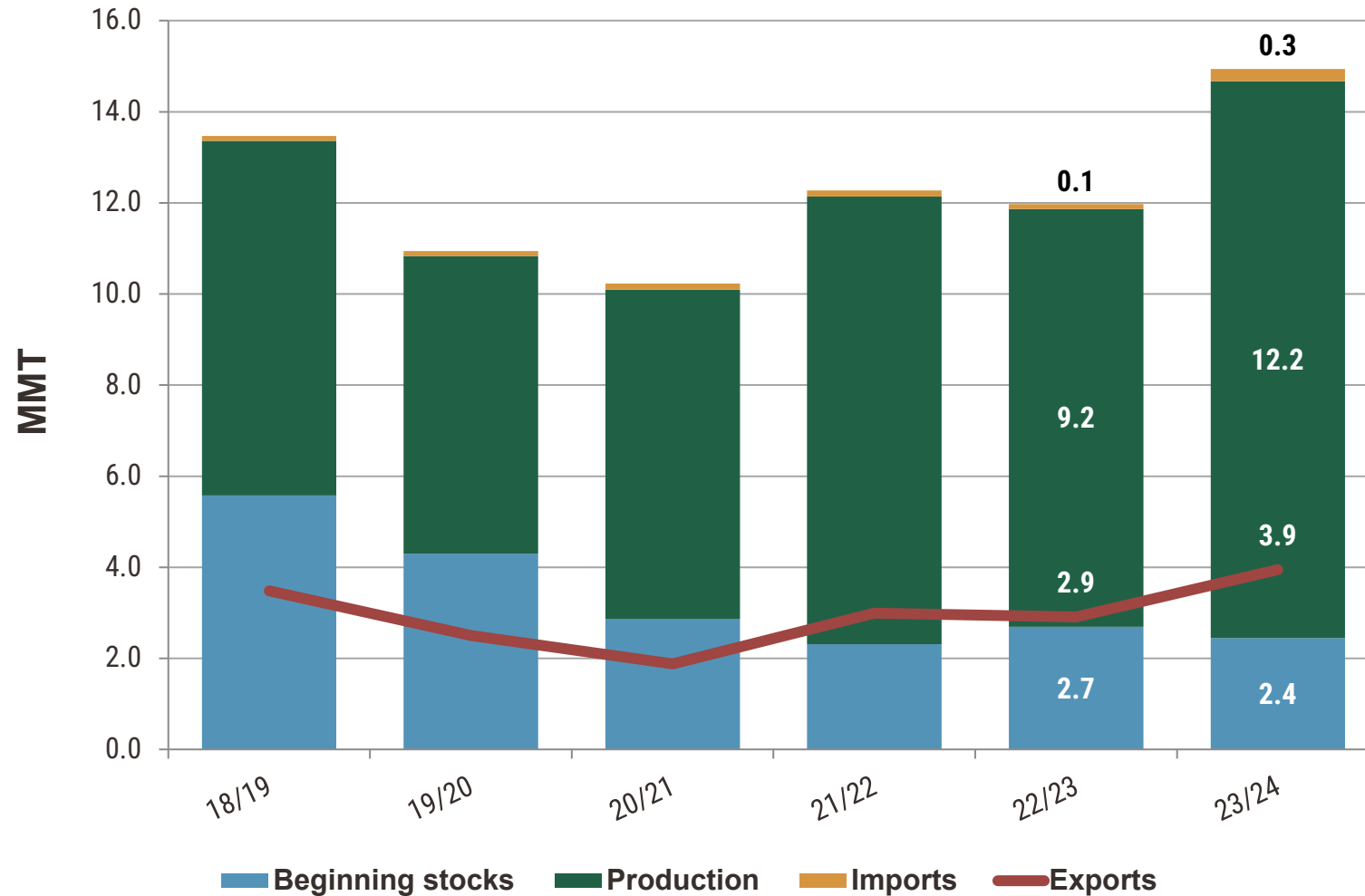
U.S. Hard Red Winter



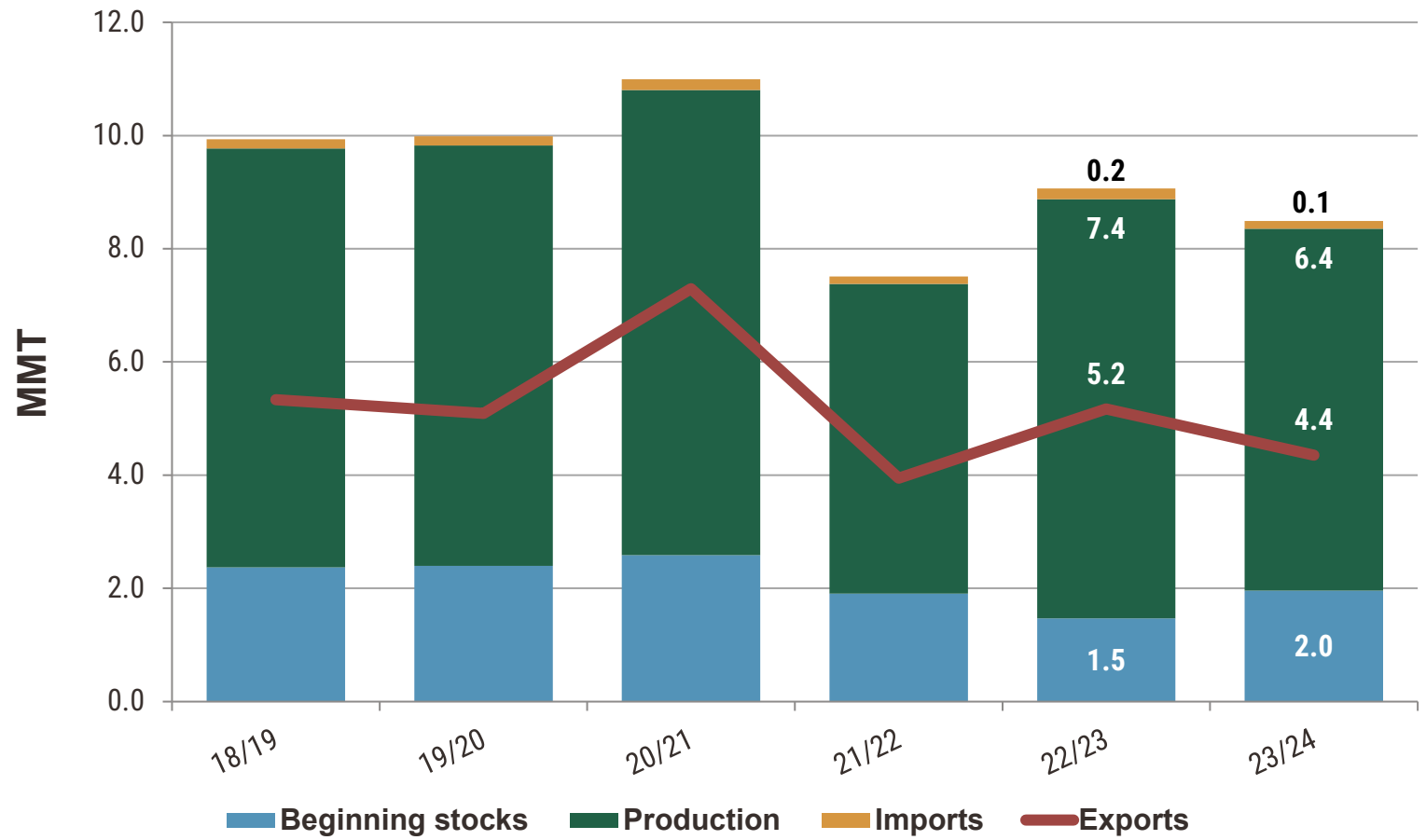
U.S. Hard Red Spring



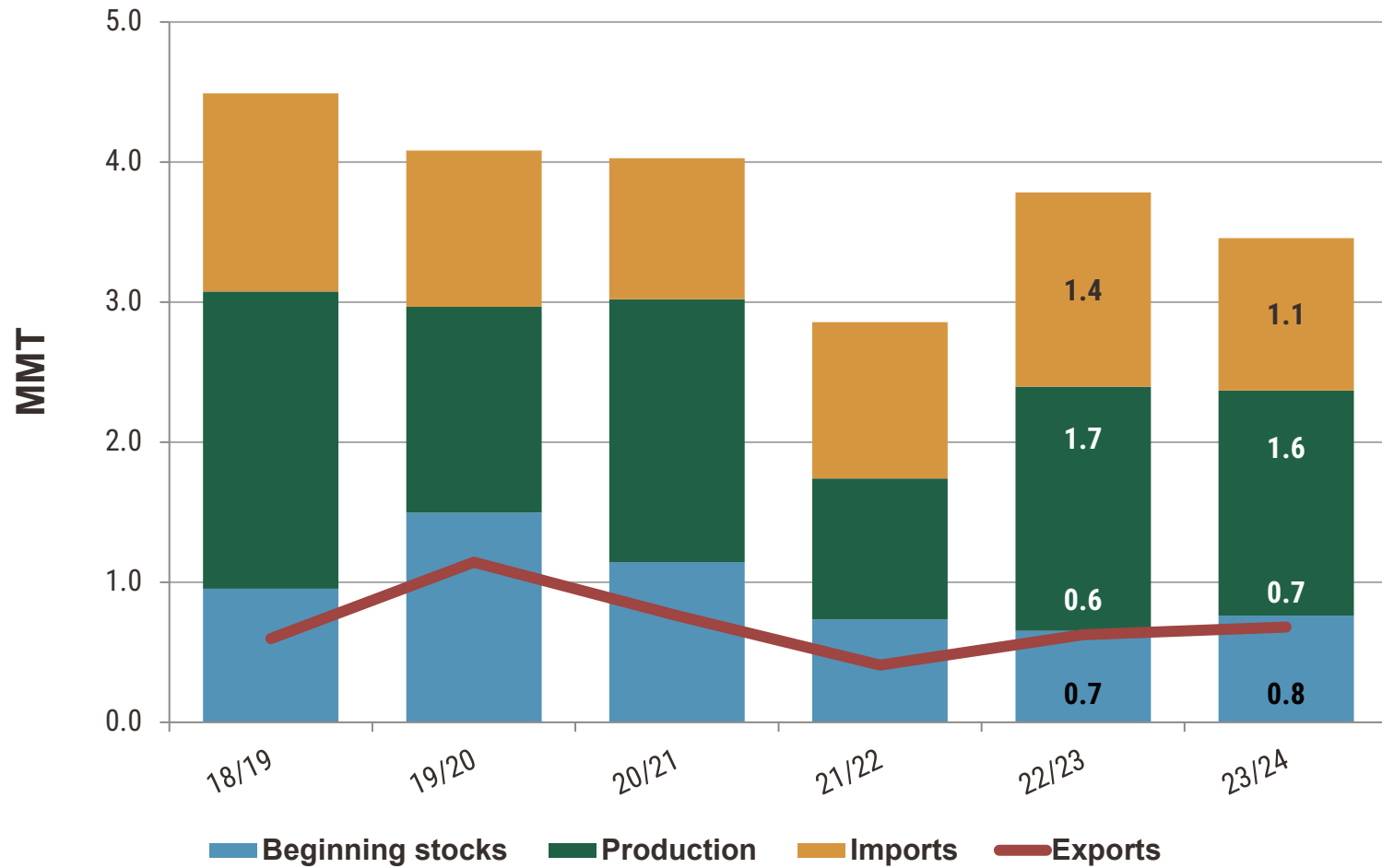
U.S. Soft Red Winter



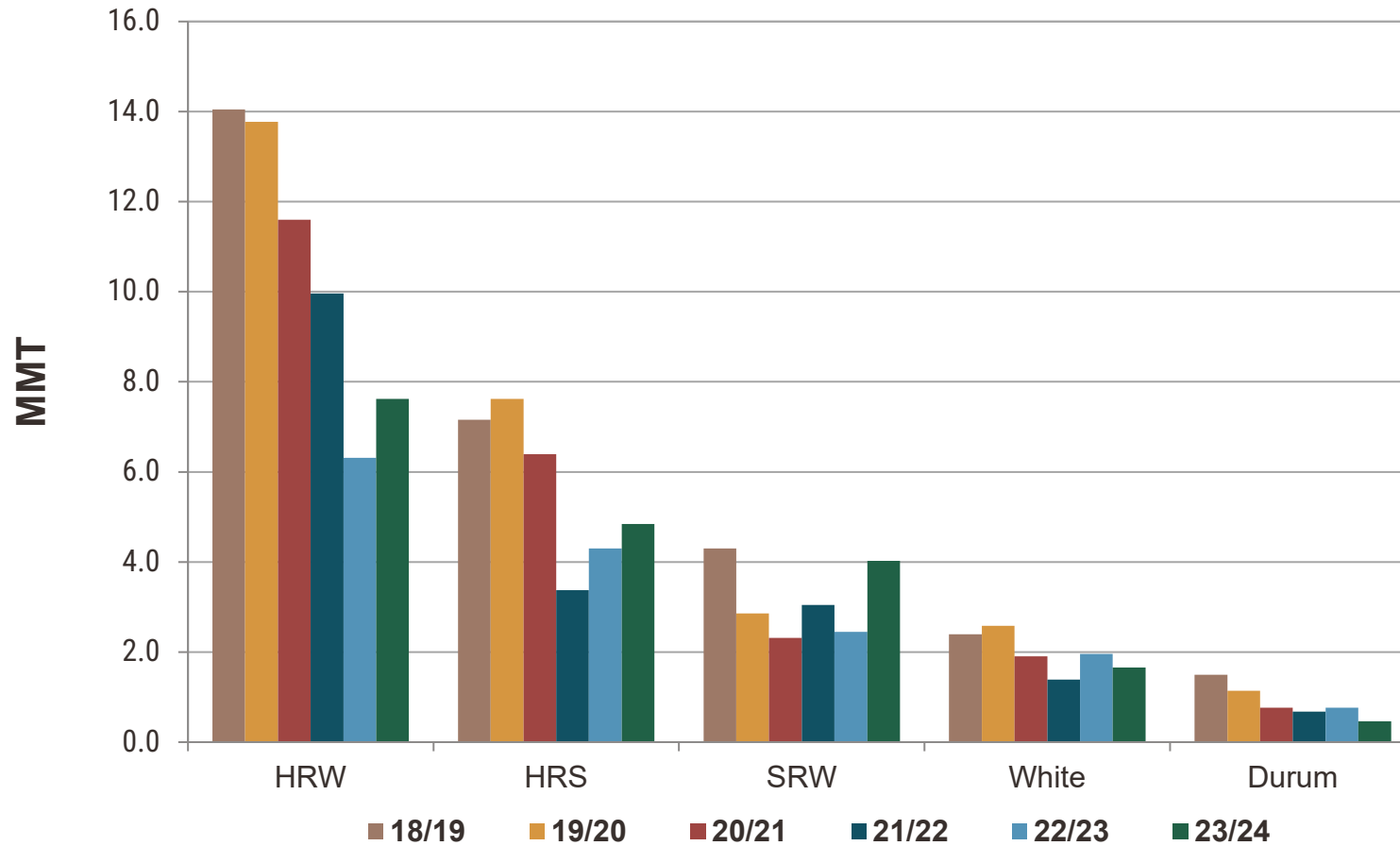
U.S. White



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	23.4	17.6	18.8	11.9	14.9
Domestic Use	12.4	11.8	7.5	7.8	6.6	7.0
Exports	6.1	3.9	5.8	6.1	2.9	3.9
Use Total	18.5	15.8	13.3	14.0	9.5	10.9
Ending Stocks	6.3	7.6	4.3	4.8	2.4	4.0
Stocks-to-Use	34%	48%	32%	35%	26%	37%

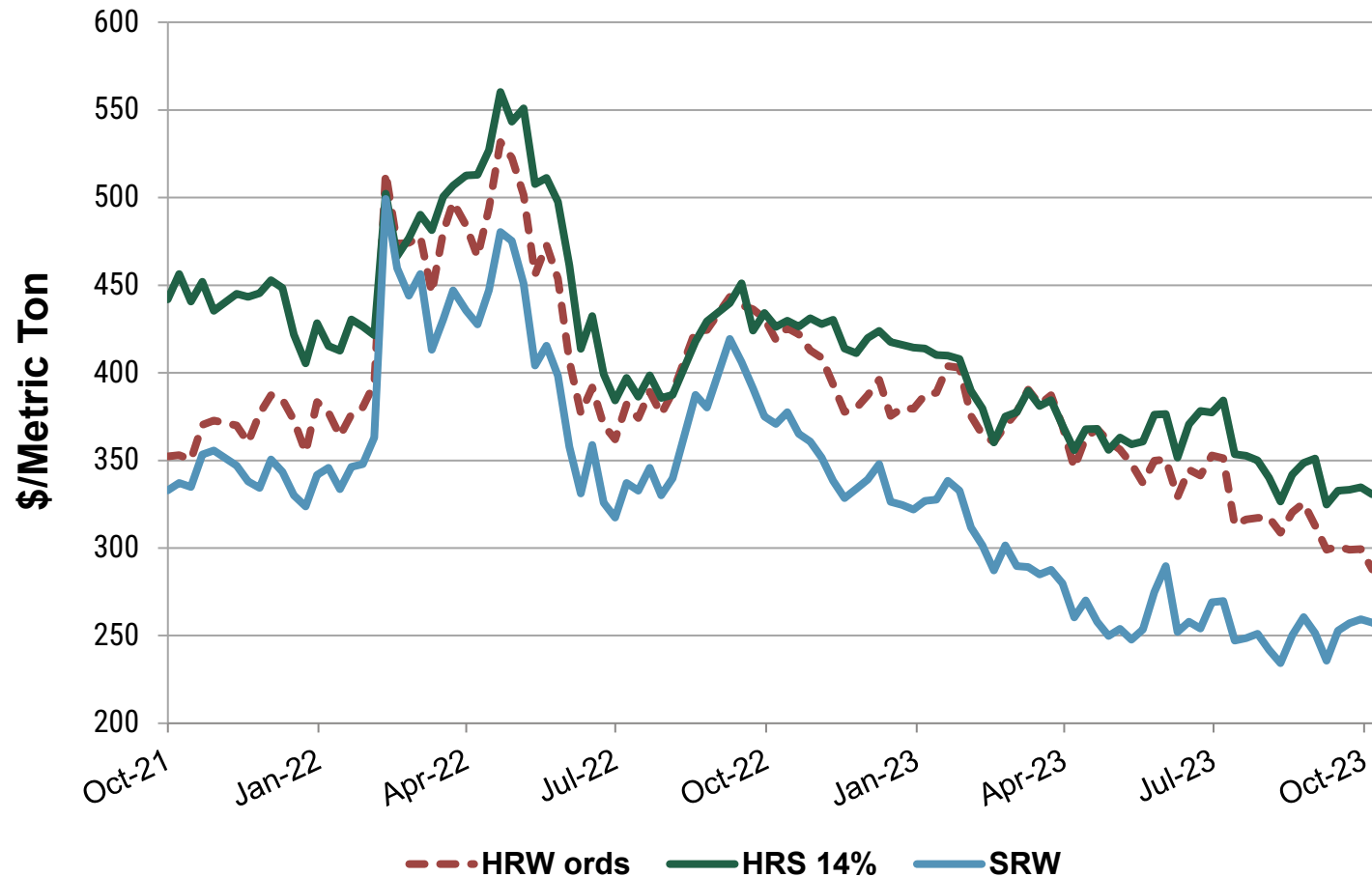


U.S. Wheat Supply and Demand (MMT)

	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	3.5	67.2	69.1
Domestic Use	1.9	2.5	2.4	2.3	30.8	31.4
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	50.5
Ending Stocks	2.0	1.7	0.8	0.5	15.8	18.6
Stocks-to-Use	28%	24%	25%	15%	31%	37%



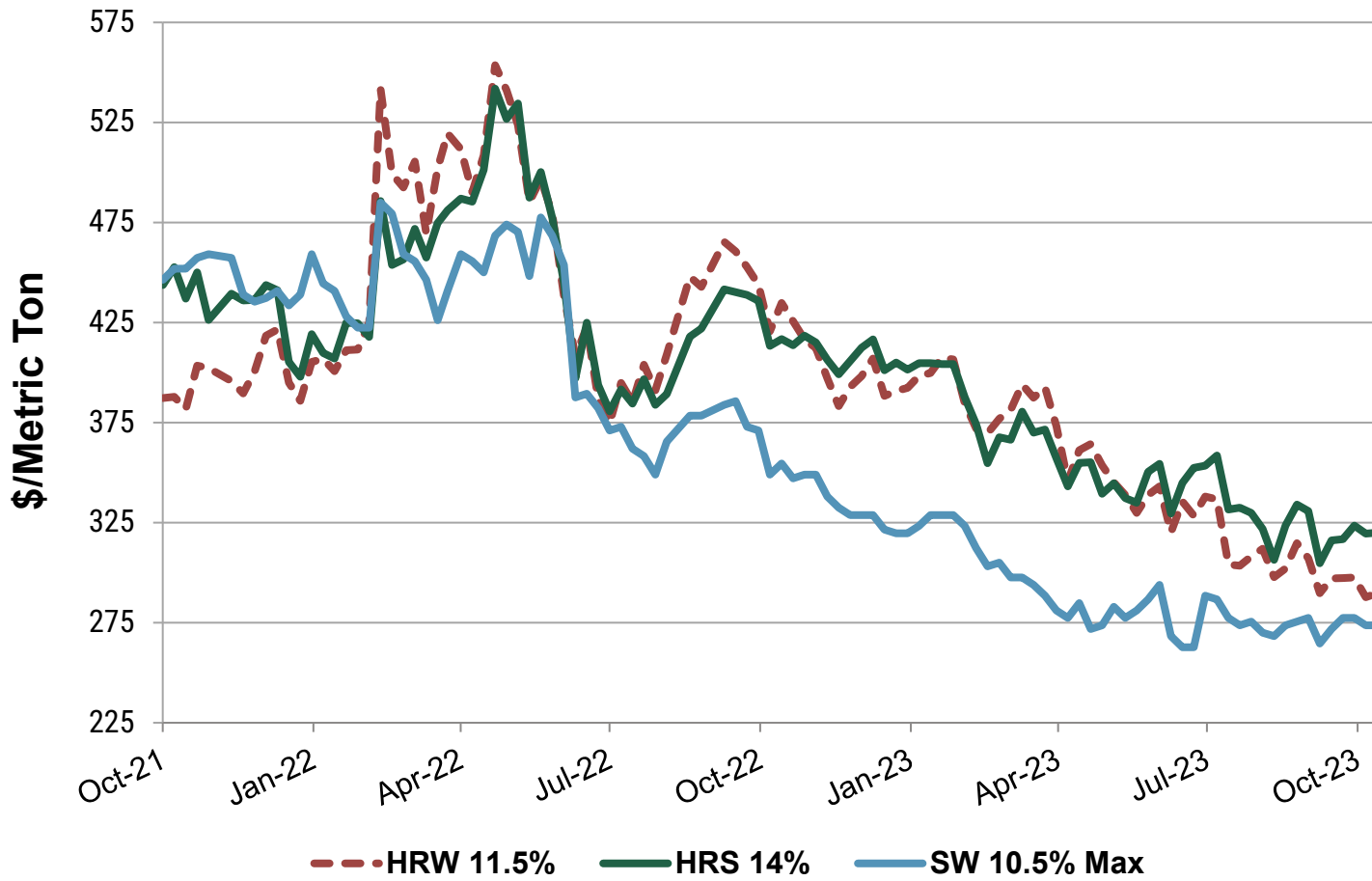
U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, November 3, 2023



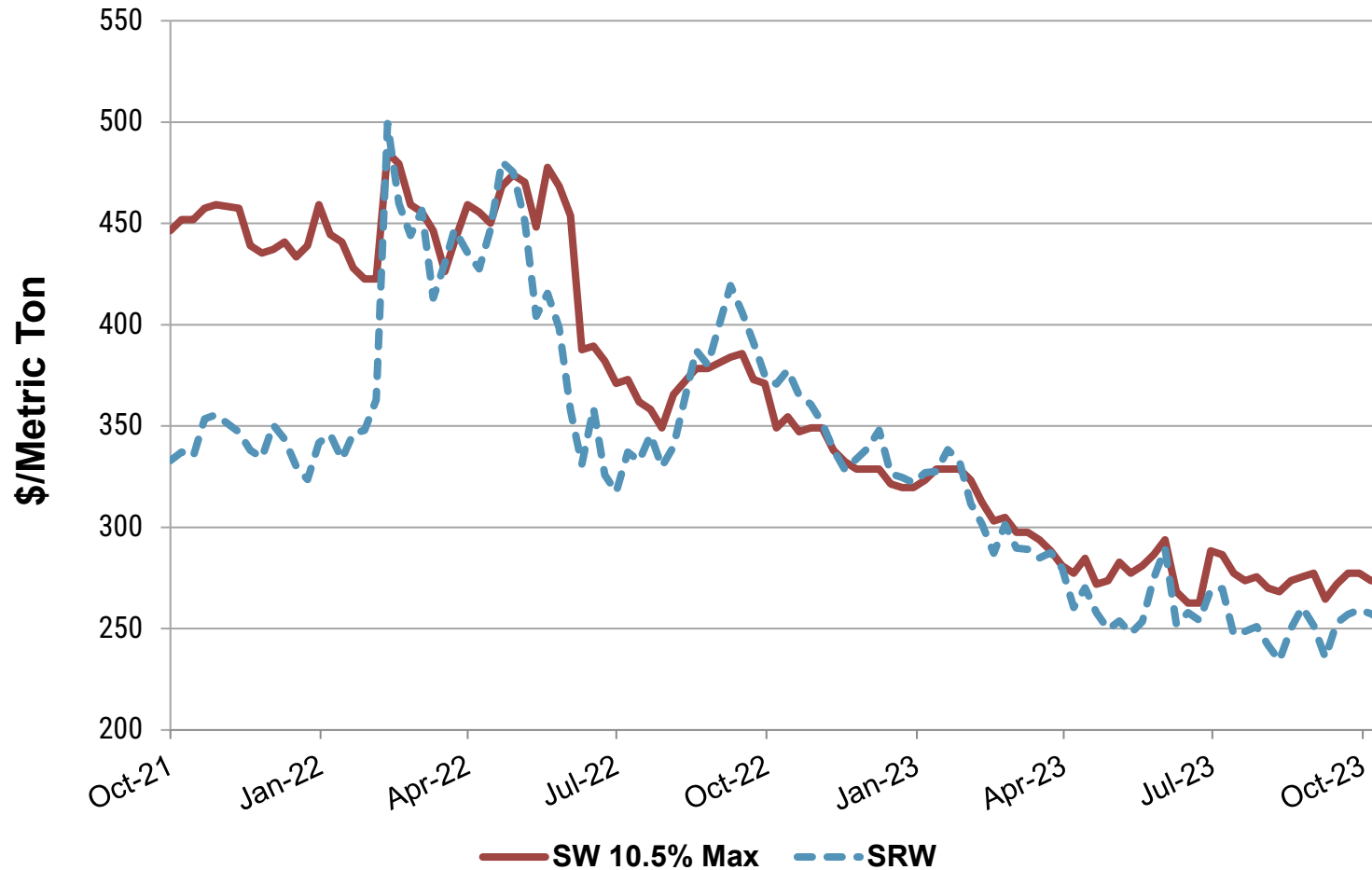
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, November 3, 2023



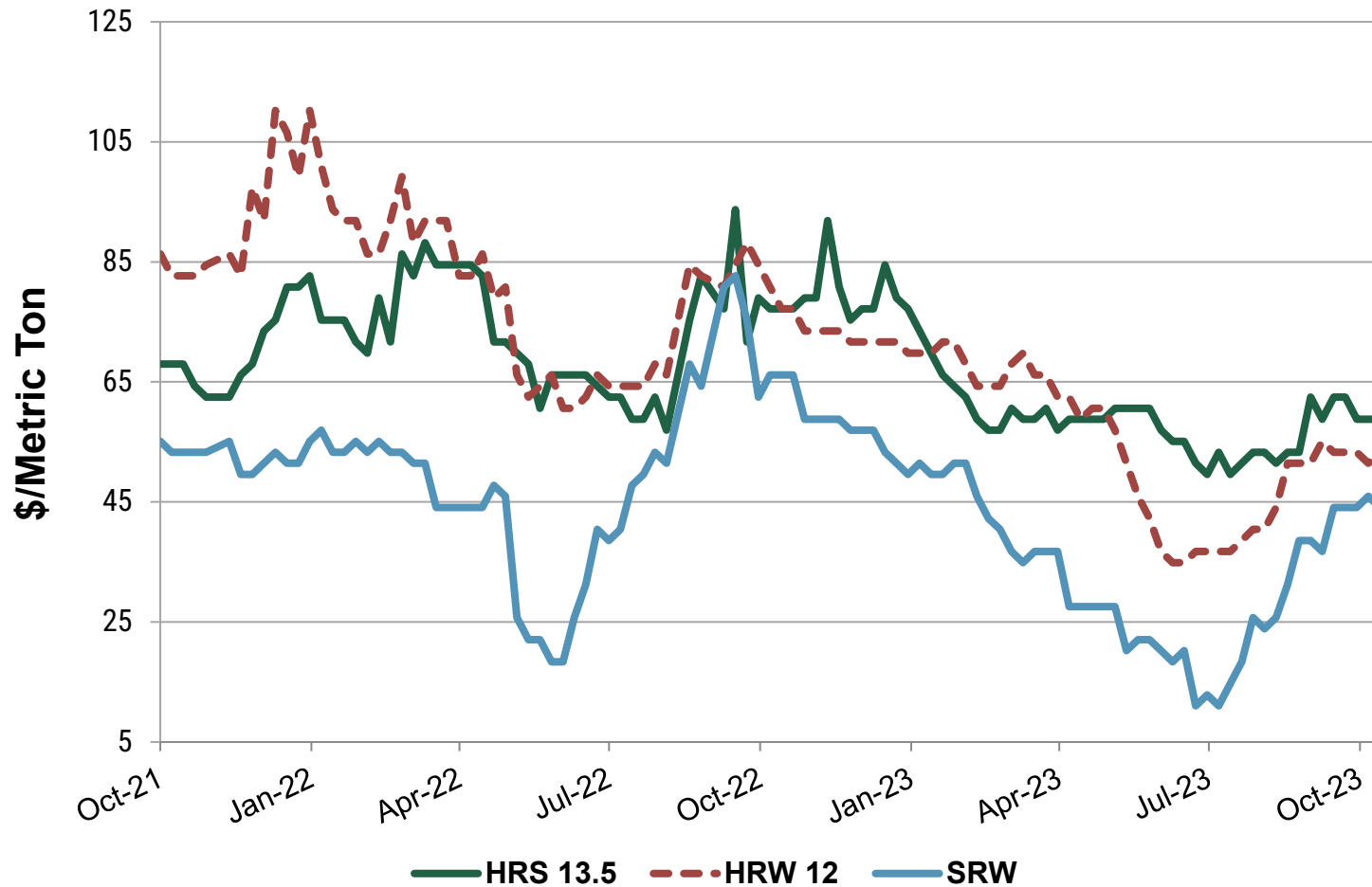
U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, November 3, 2023



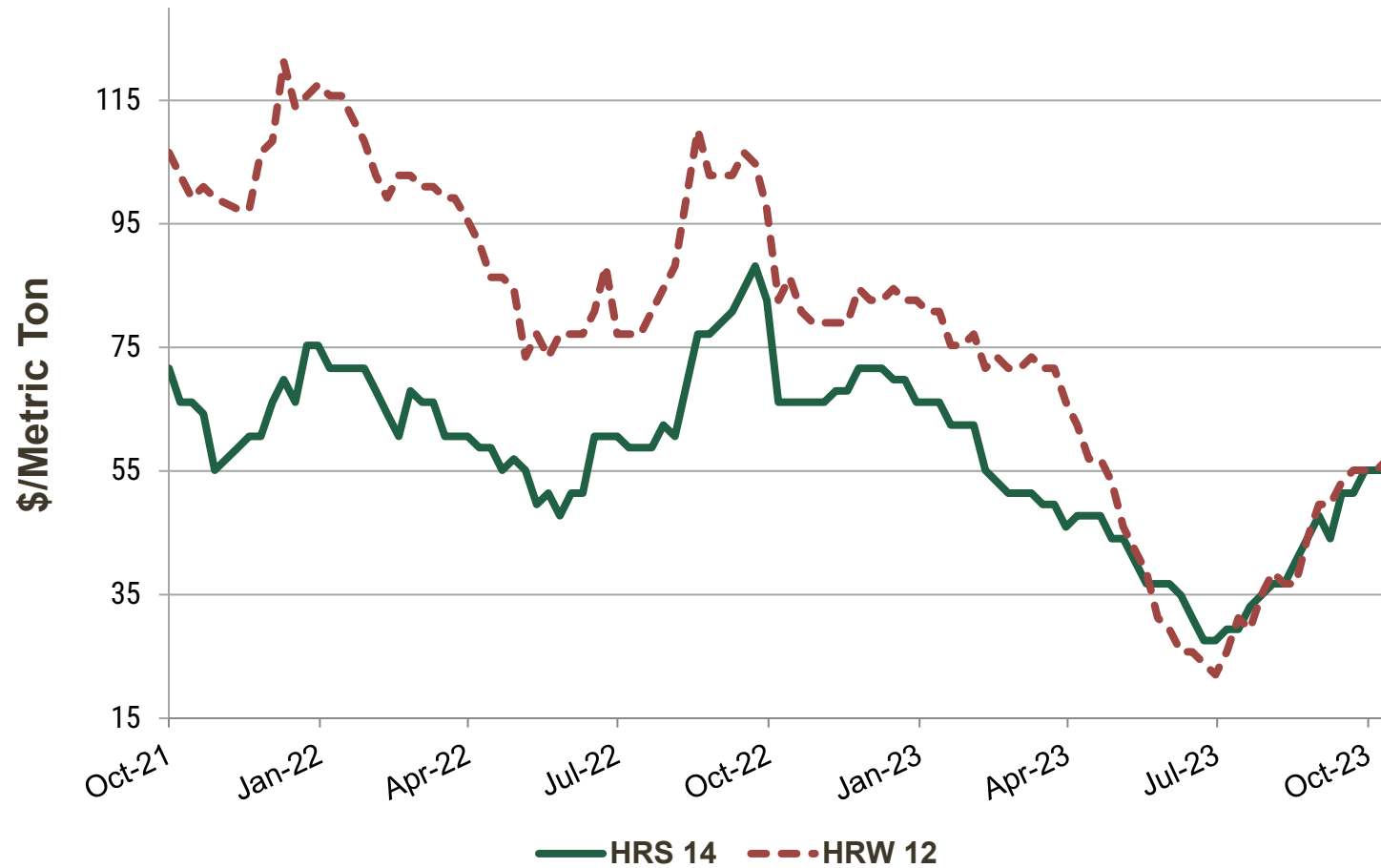
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, November 3, 2023



U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, November 3, 2023



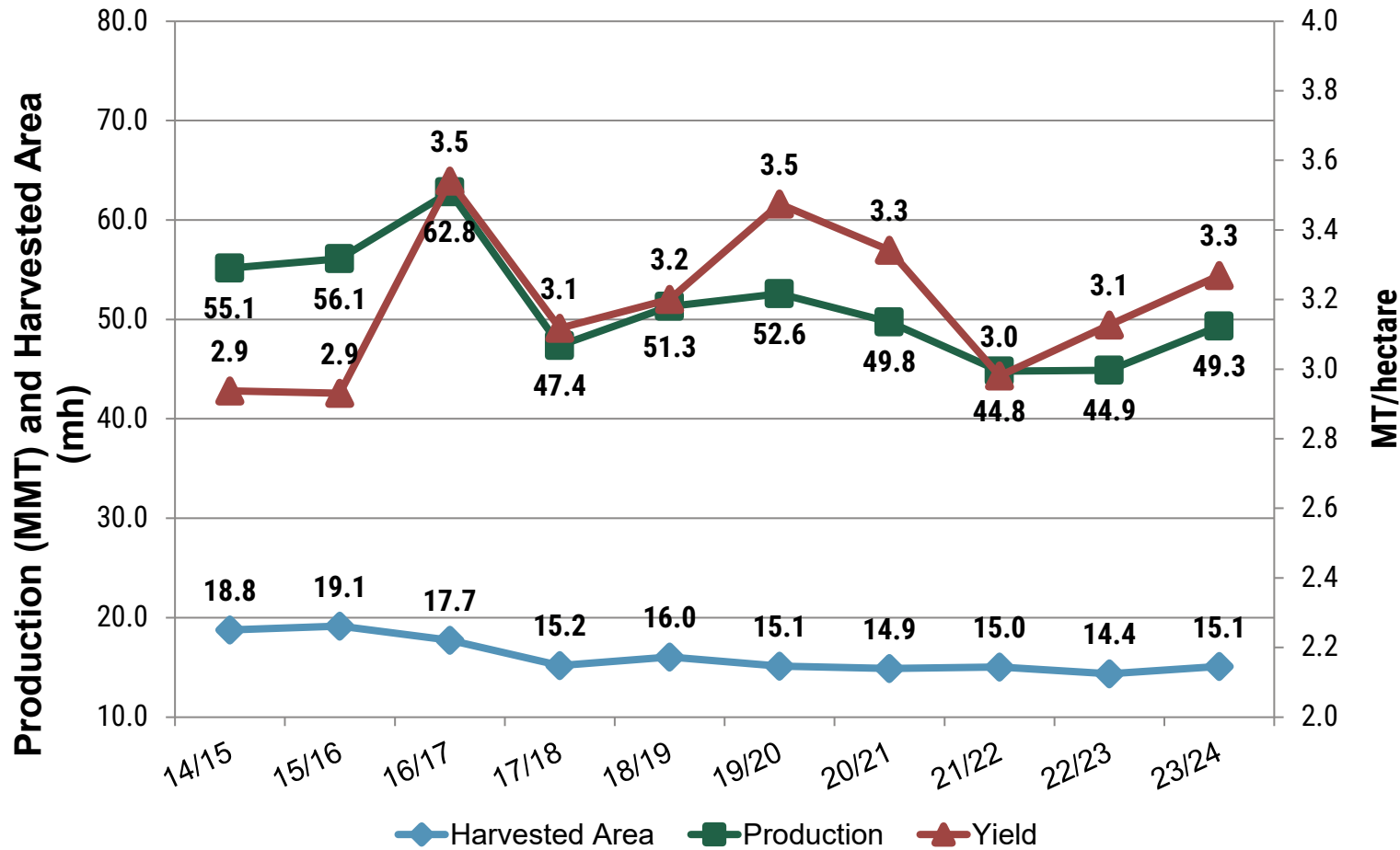


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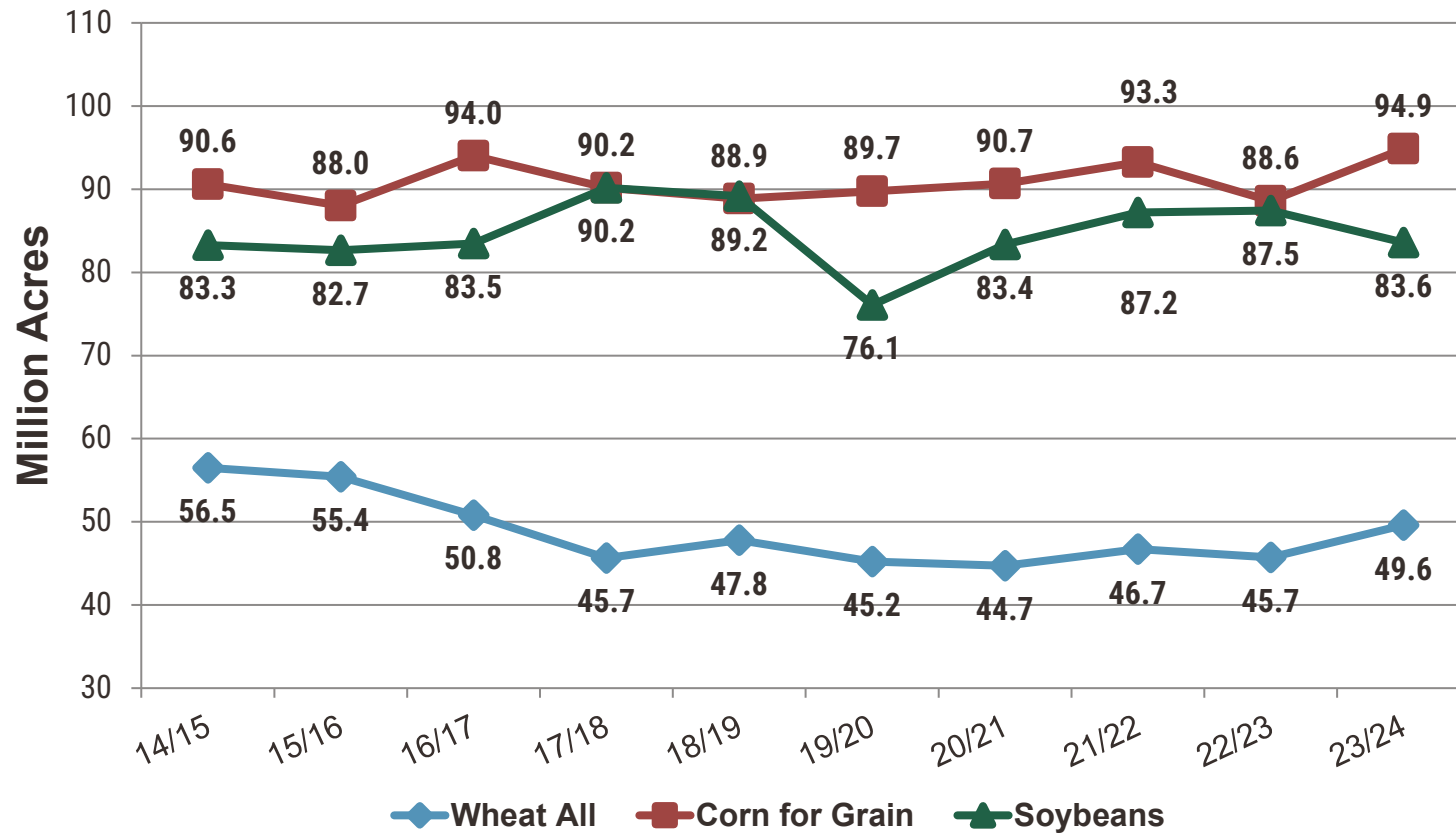
Outlook



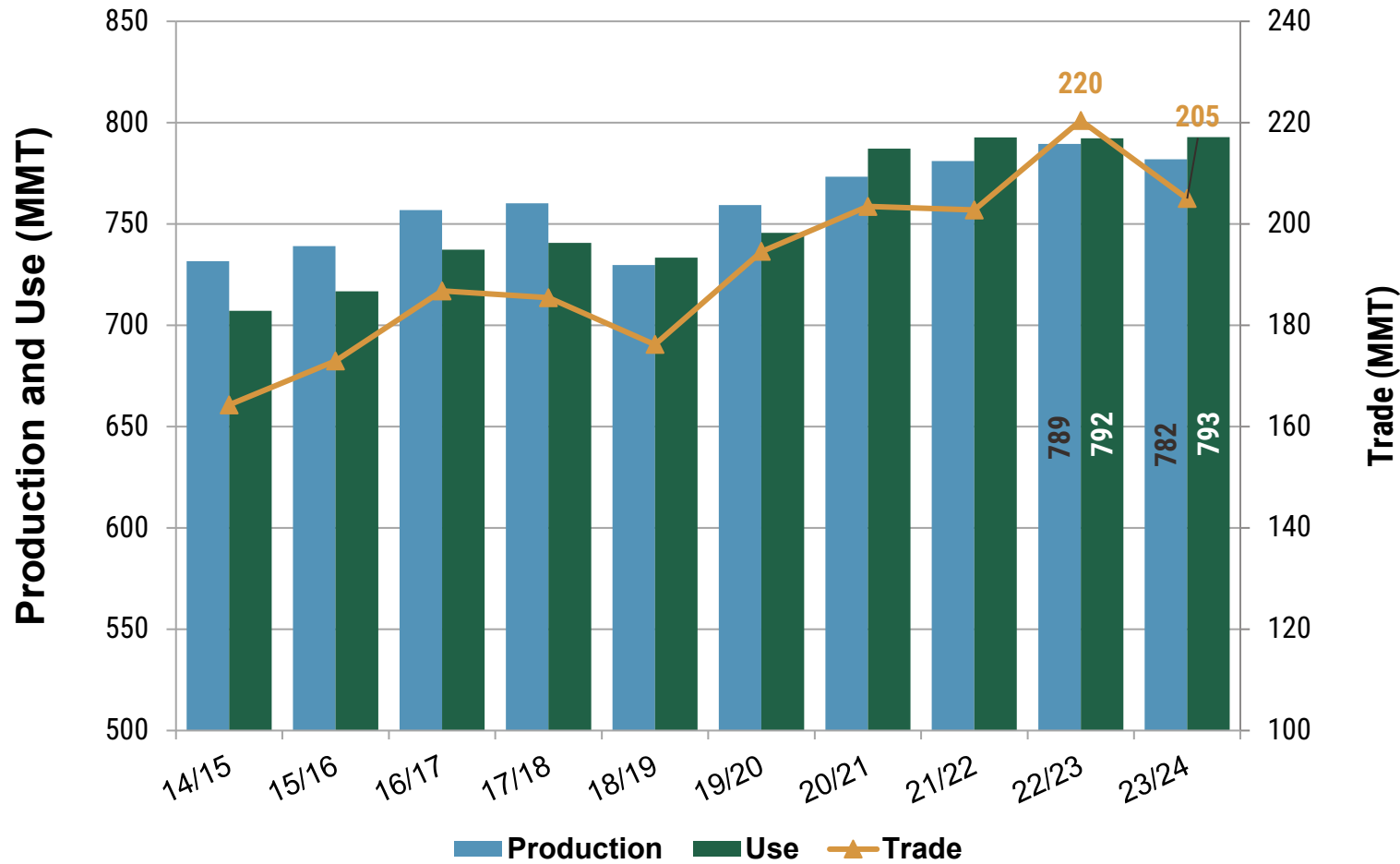
U.S. Wheat Production, Area and Yield



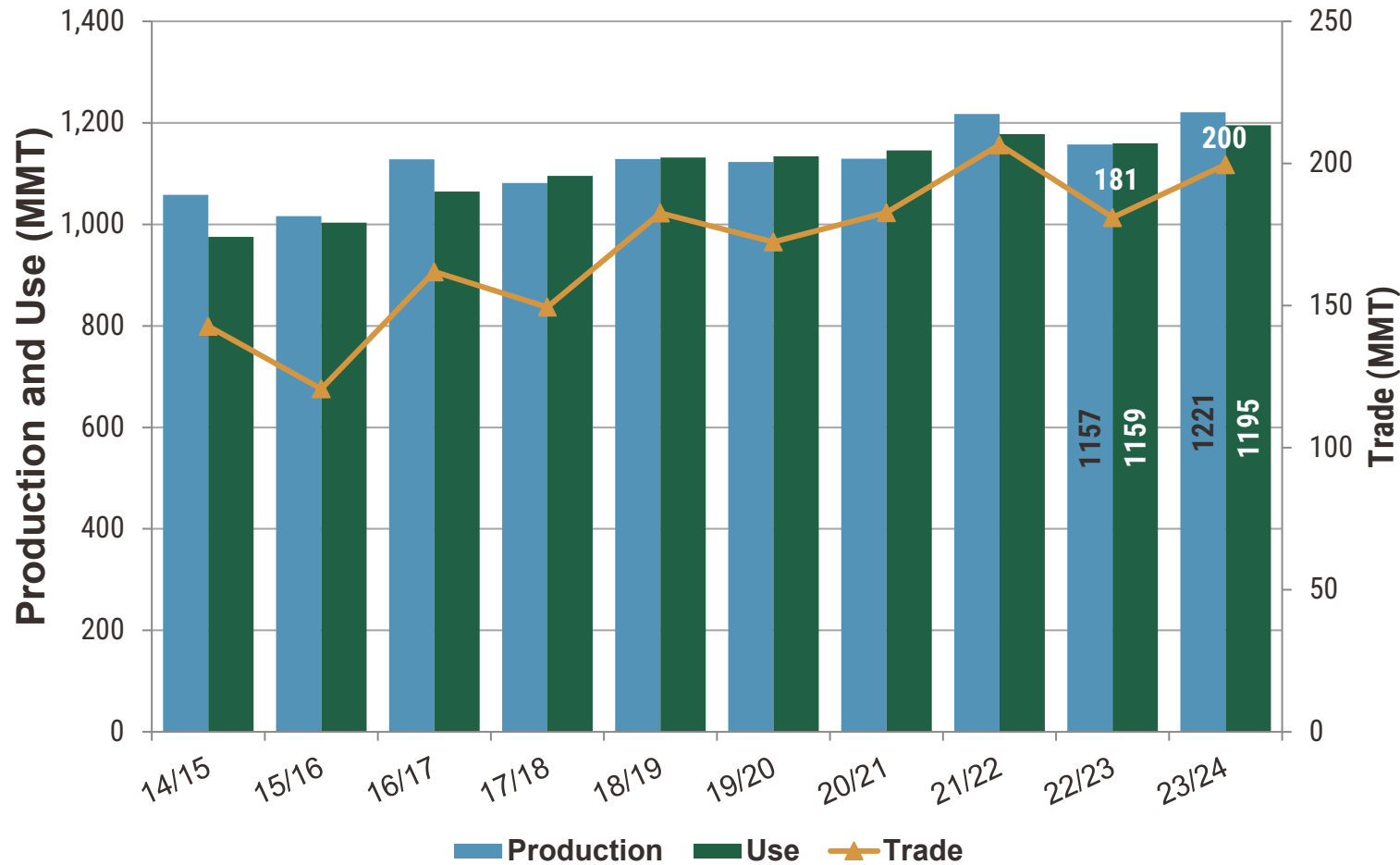
U.S. Crop Planted Area Comparison



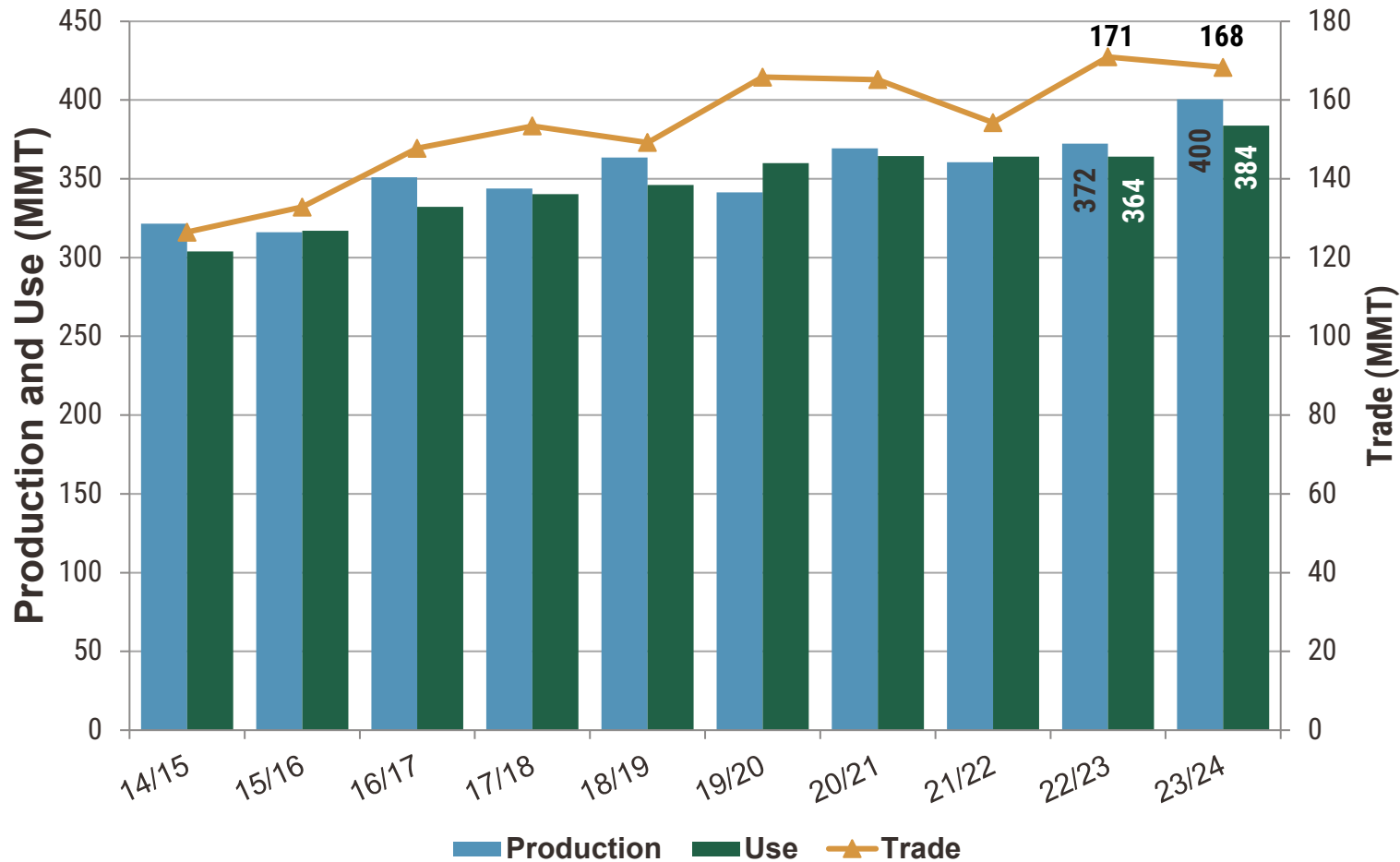
World Wheat Production, Use and Trade



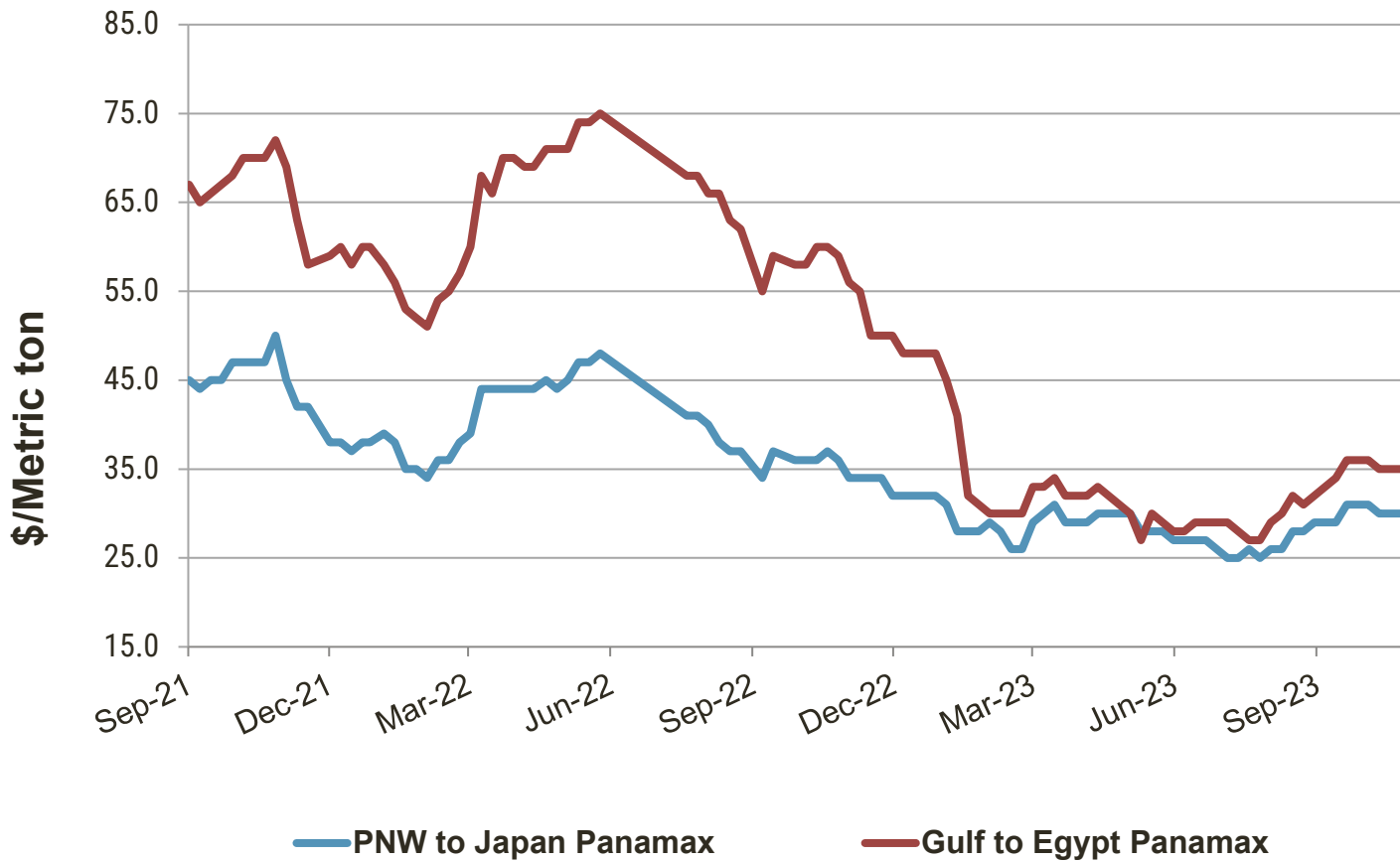
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



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THANK YOU



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