



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 December 8, 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 783.0 MMT, up 1.0 MMT from November's estimates**

- Production increased for Australia (+1.0 MMT), and Canada (+0.9 MMT), partially offset by a decrease in Brazil (-1.0 MMT)

### **Global consumption decreased 1.8 MMT to 794.7 MMT**

- Wheat consumption outpaces production by 11.7 MMT

### **World wheat trade increased 2.2 MMT to 207.2 MMT**

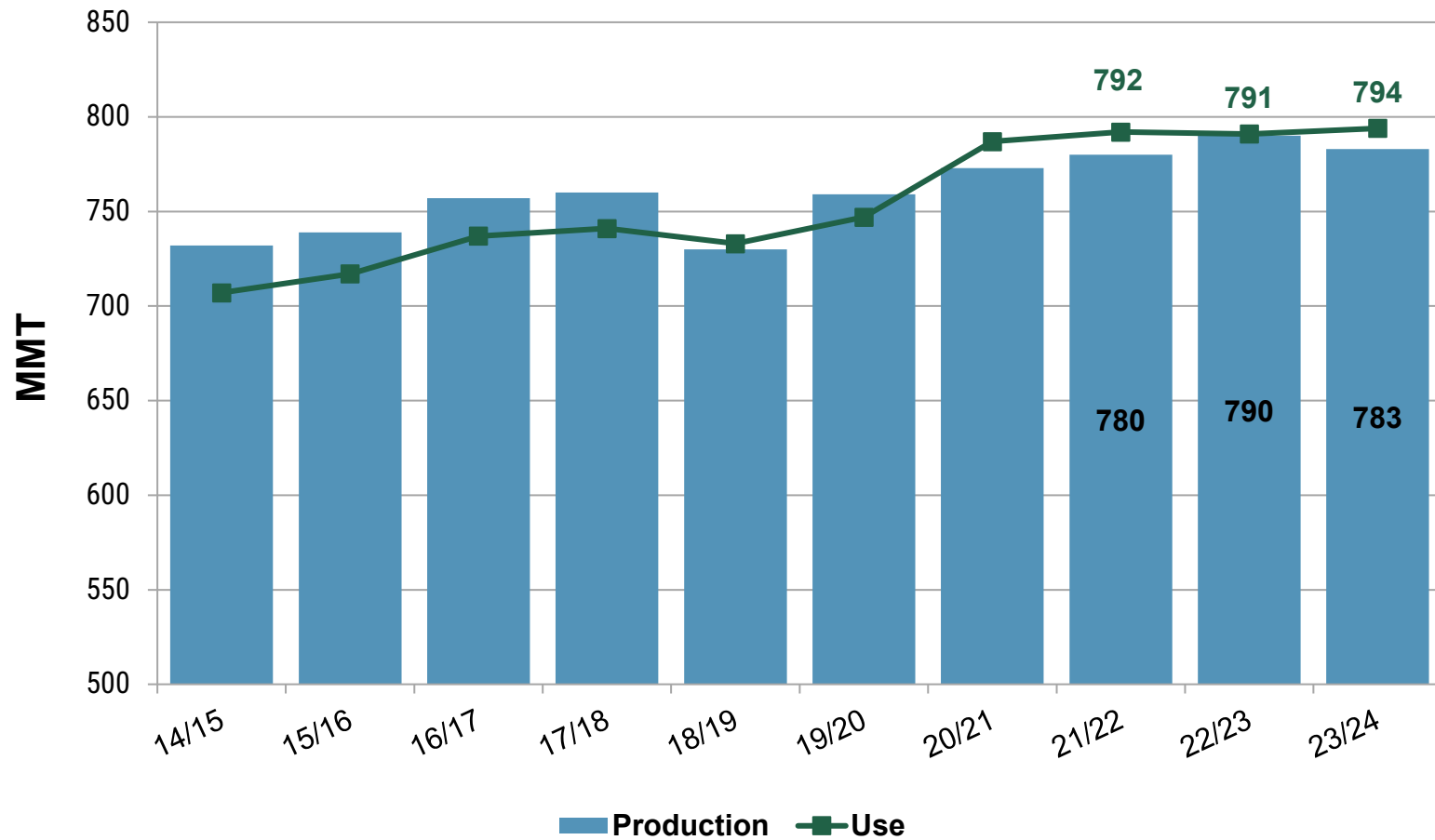
- Increases were recorded for the U.S. (+700,000 MT), Australia (+1.0 MMT), Canada (+500,000 MT), and Ukraine (+500,000 MT)

### **Global ending stocks decreased 490,000 MT to 258.2 MMT**

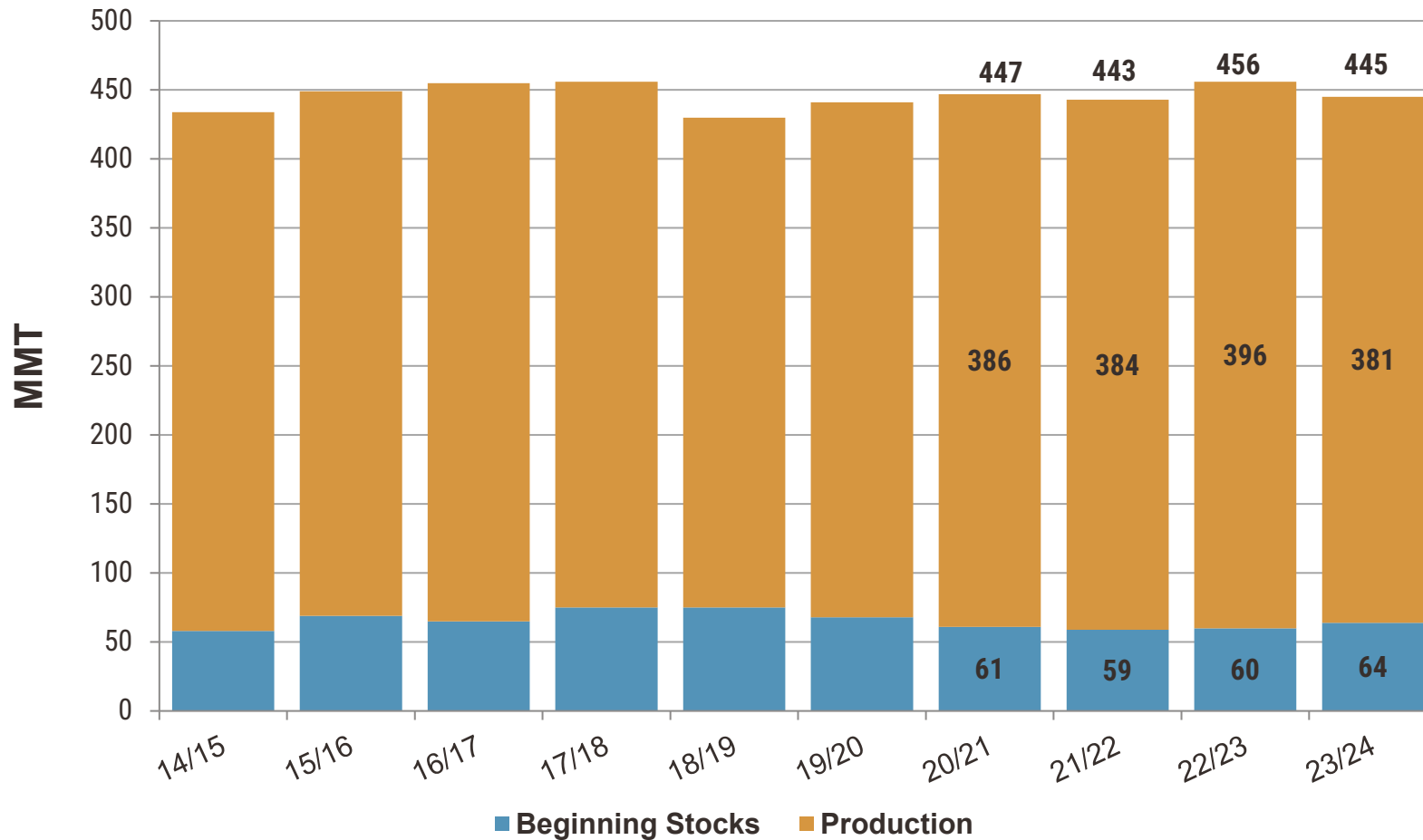
- Ending stocks decreased in the U.S. (-680,000 MT), Ukraine (-500,000 MT), and Brazil (-400,000), though the decrease was partially offset by an upward revision for Australia (+860,000 MT), Canada (+440,000 MT), and the EU (+500,000 MT)

**The U.S. SRW export estimates increased by 816,000 MT, while ending stocks were equally reduced.**

# World Production and Use



# Supplies in Top Exporting Countries\*



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

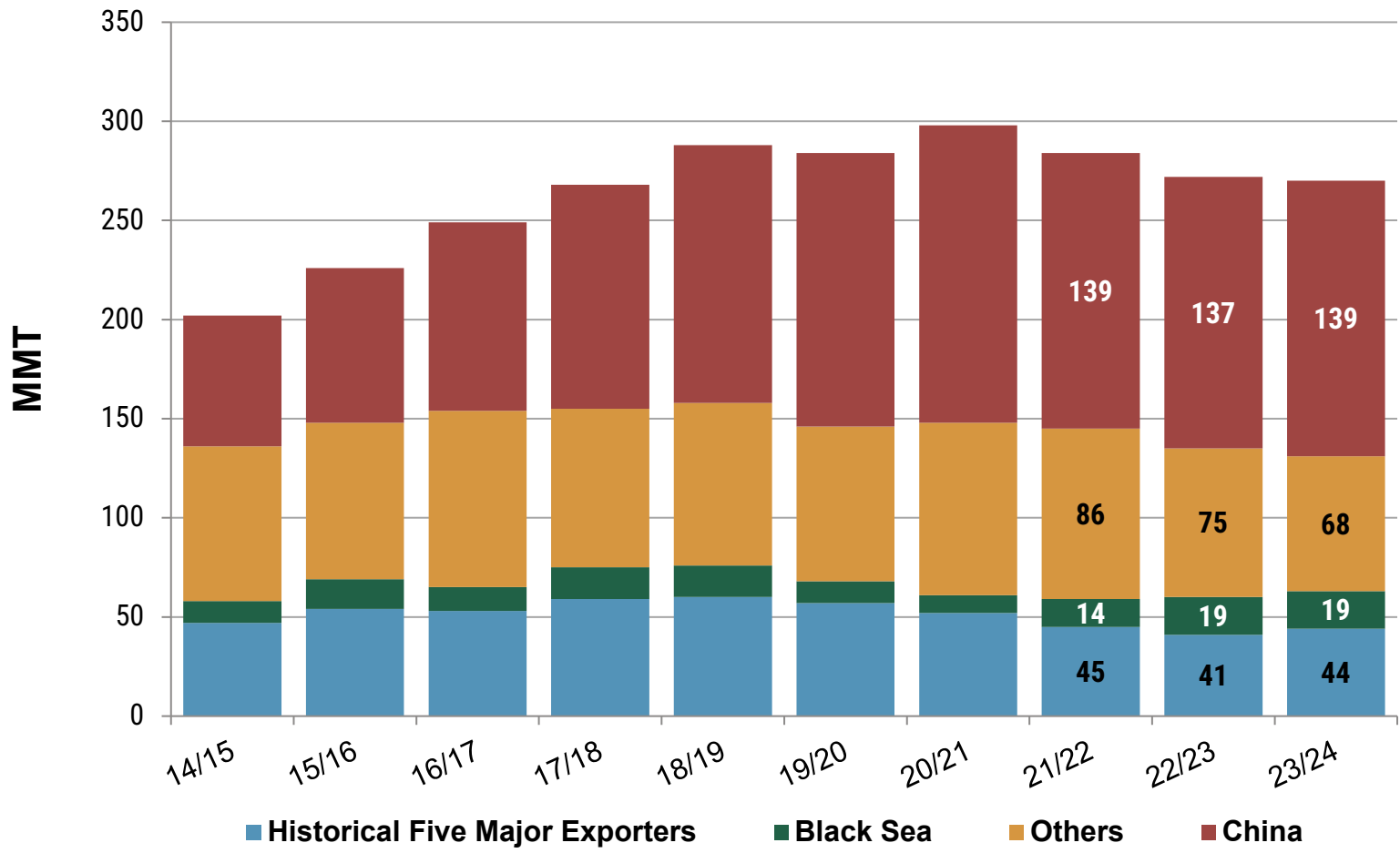


## *World Wheat Supply and Demand (MMT)*

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
<b>SUPPLY:</b>	<b>Beginning Stocks</b>	284	272	270
	<b>Production</b>	780	790	783
	<b>Supply Total</b>	1064	1062	1053
	<b>Ending Stocks</b>	272	270	258
<b>TRADE:</b>	<b>Exports/Imports</b>	203	220	207
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	631	637	636
	<b>Feed &amp; Residual</b>	161	155	159
	<b>Use Total</b>	792	792	795



# World Beginning Stocks

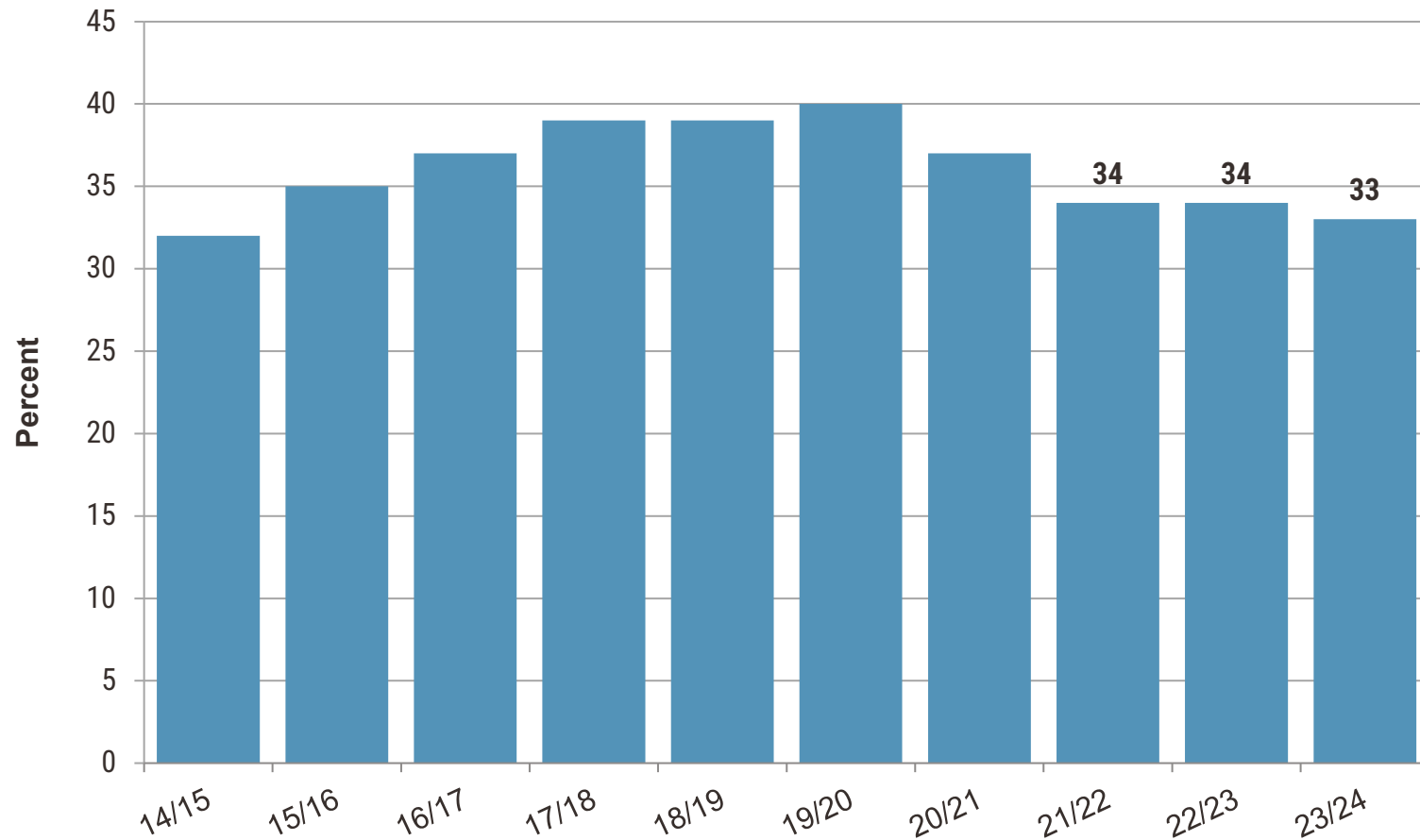


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.





# Global Stocks\*-to-Use Ratio

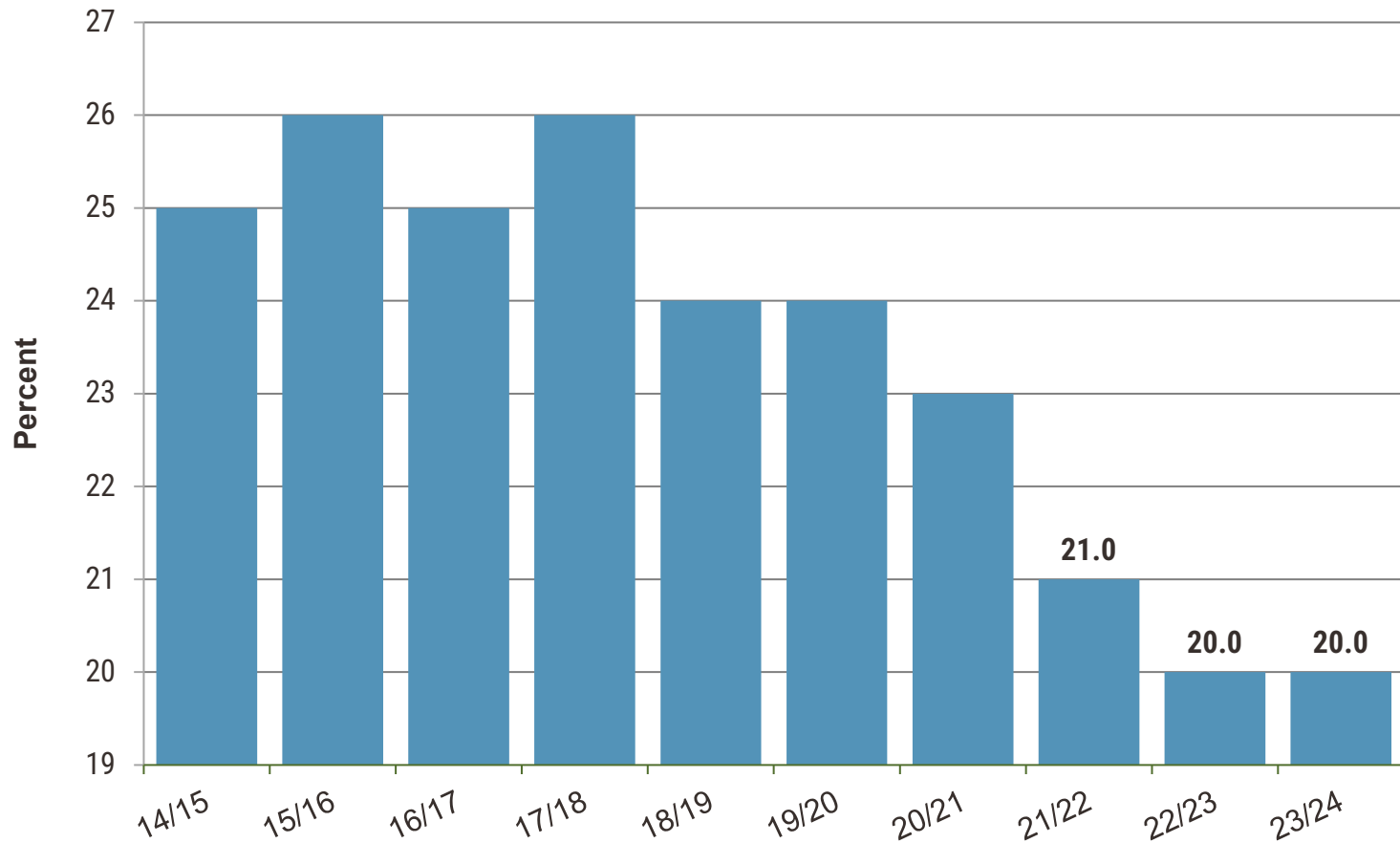


\*Ending stocks





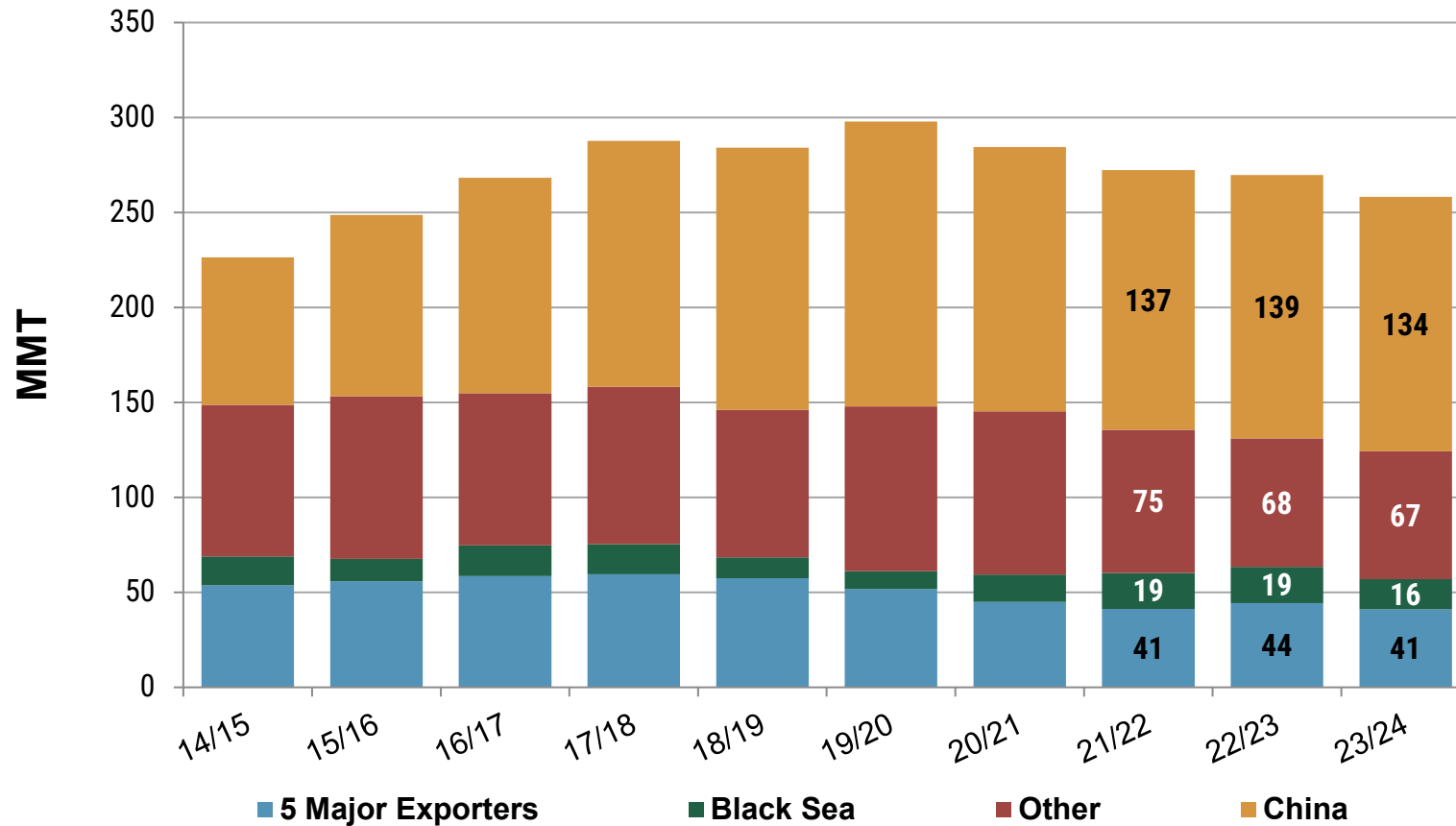
# Global Stocks\*-to-Use Ratio w/o China



\*Ending stocks



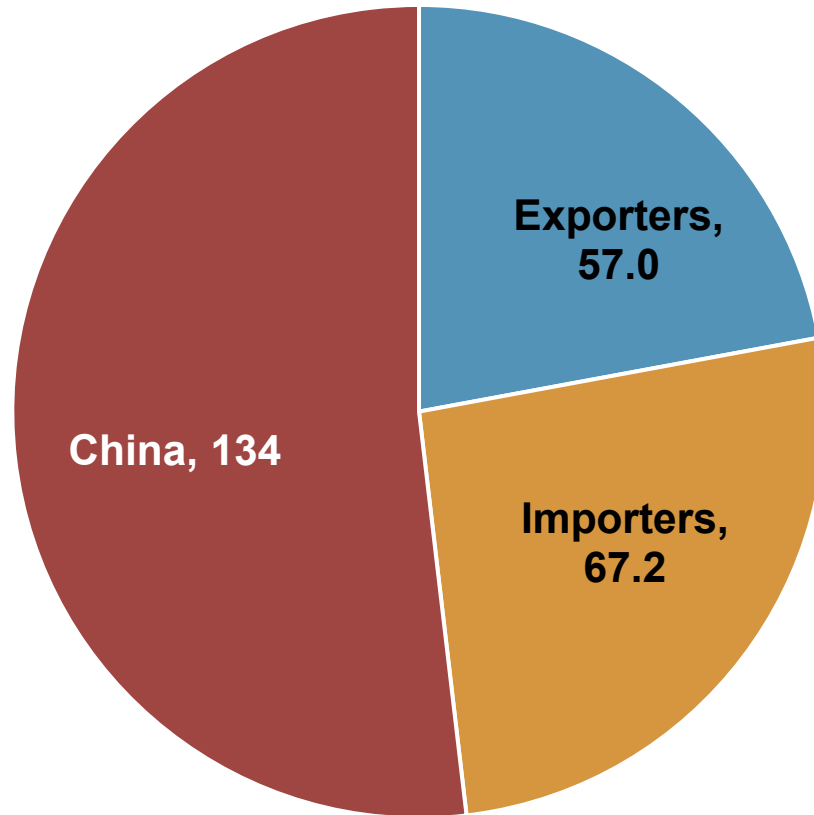
# World Ending Stocks



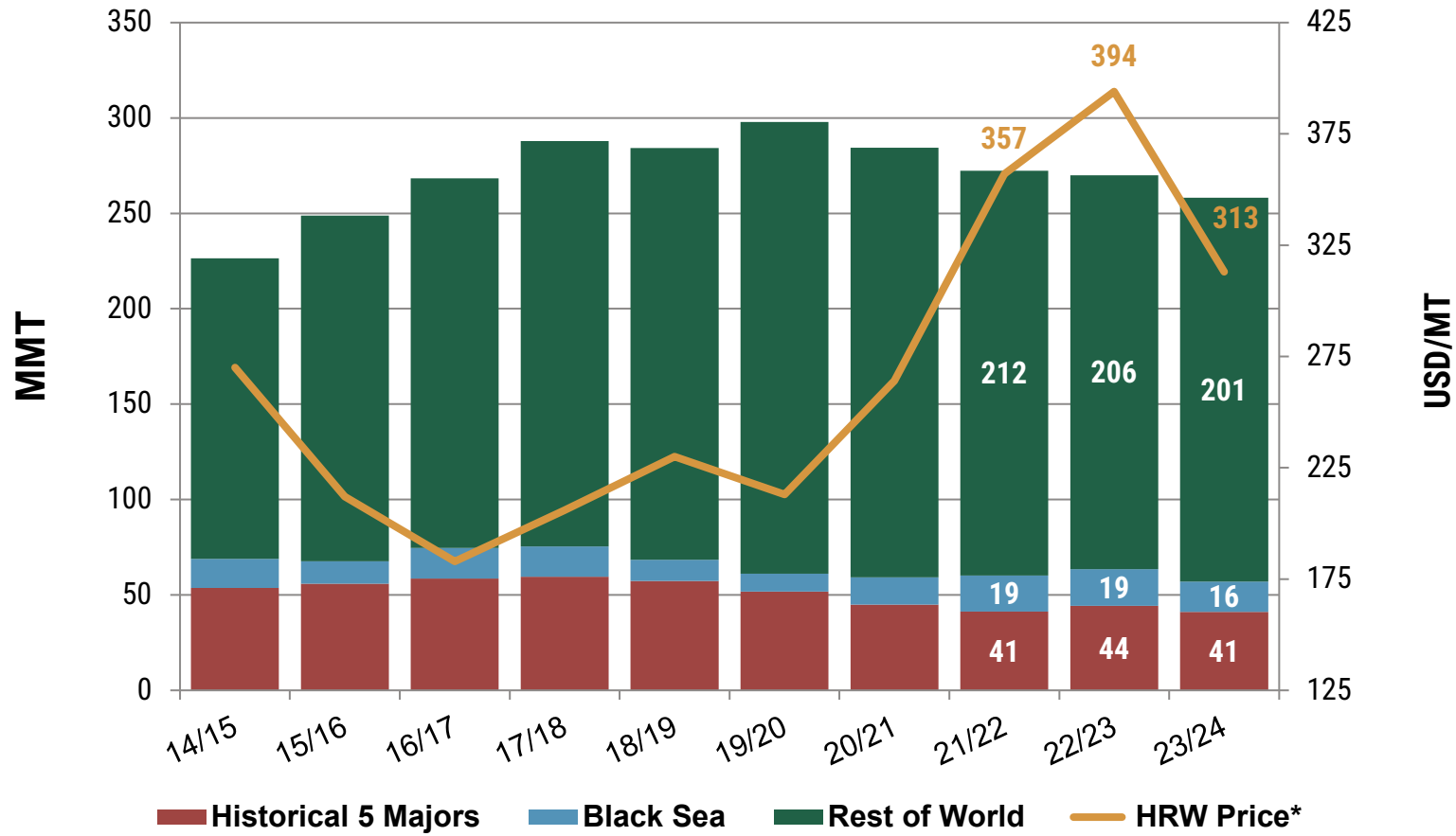
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## *World Ending Stocks by Position (MMT)*



# Global Ending Stocks and Price



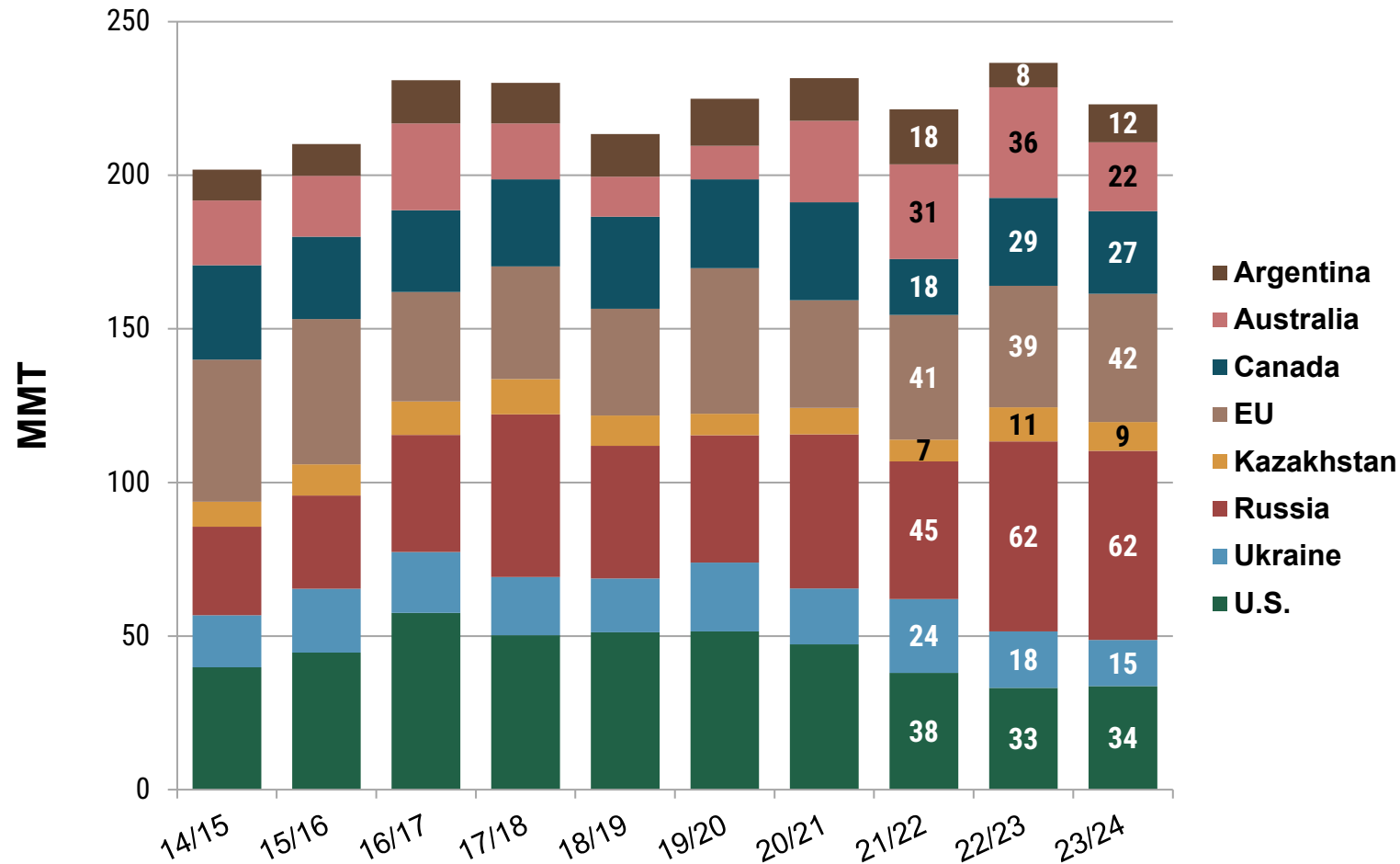
\*Source: U.S. Wheat Associates Price Report, December 1, 2023



01

*Major Exporters*

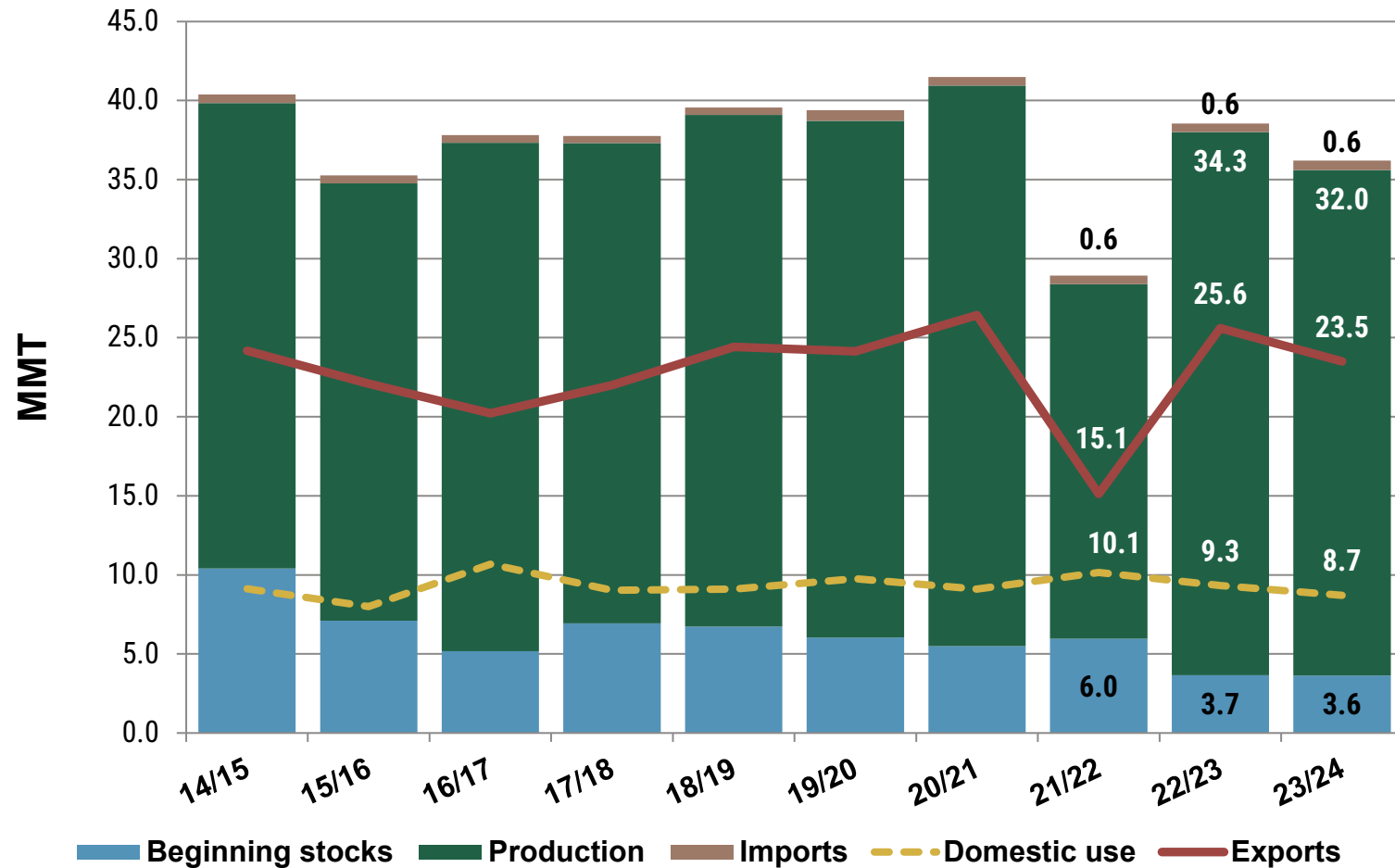
## Exportable Supplies in Top Exporting Countries



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

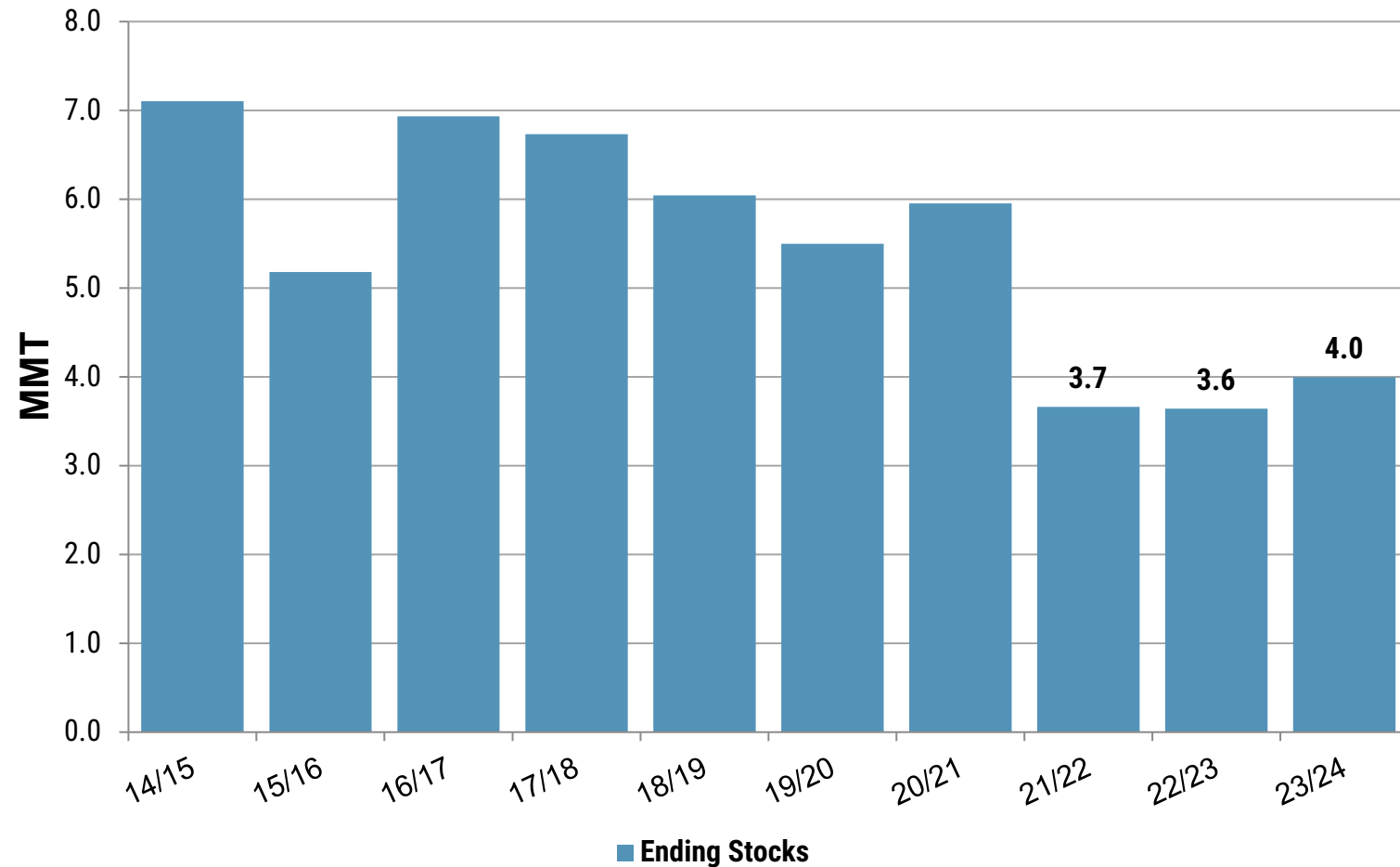


# Canada Situation

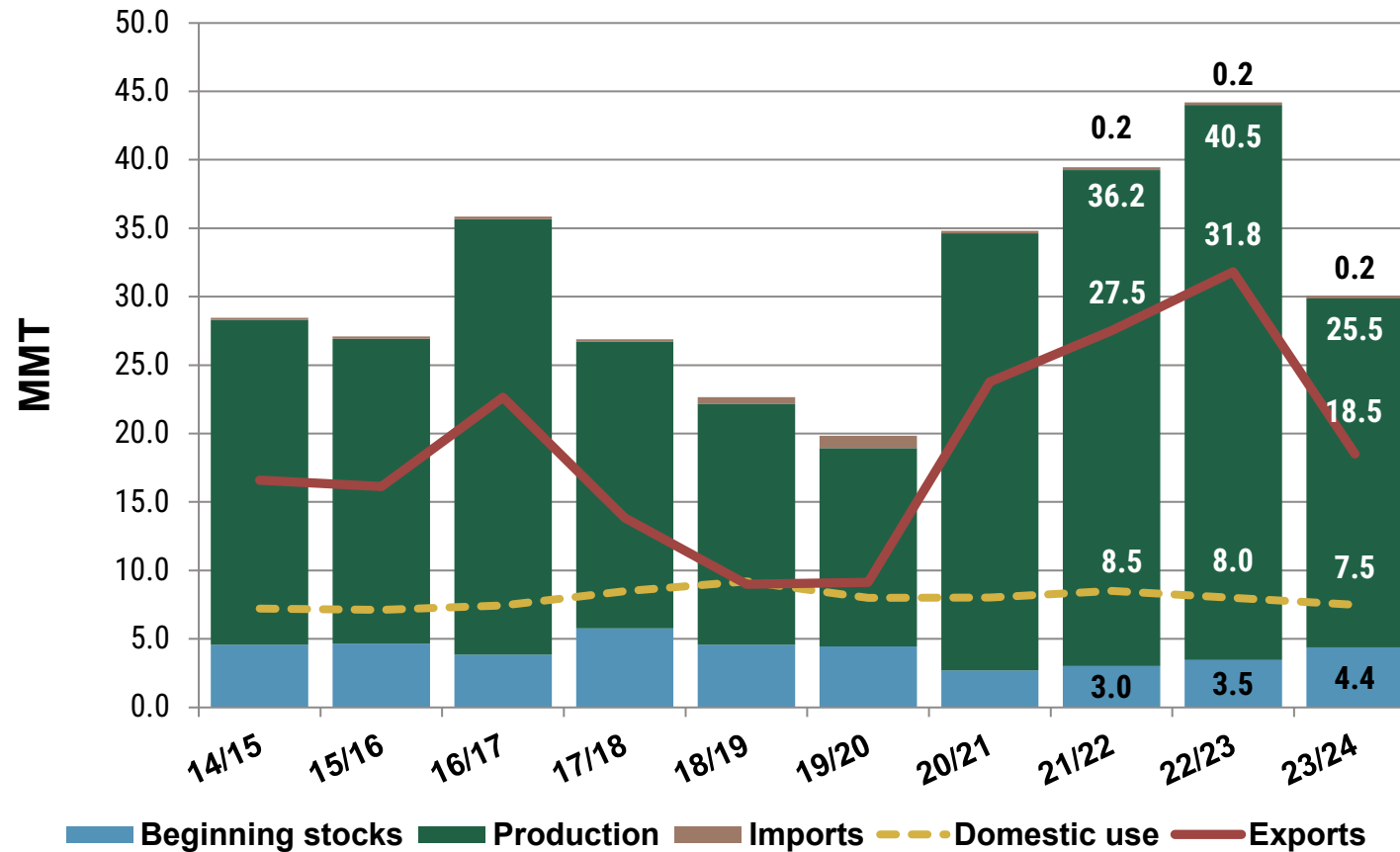




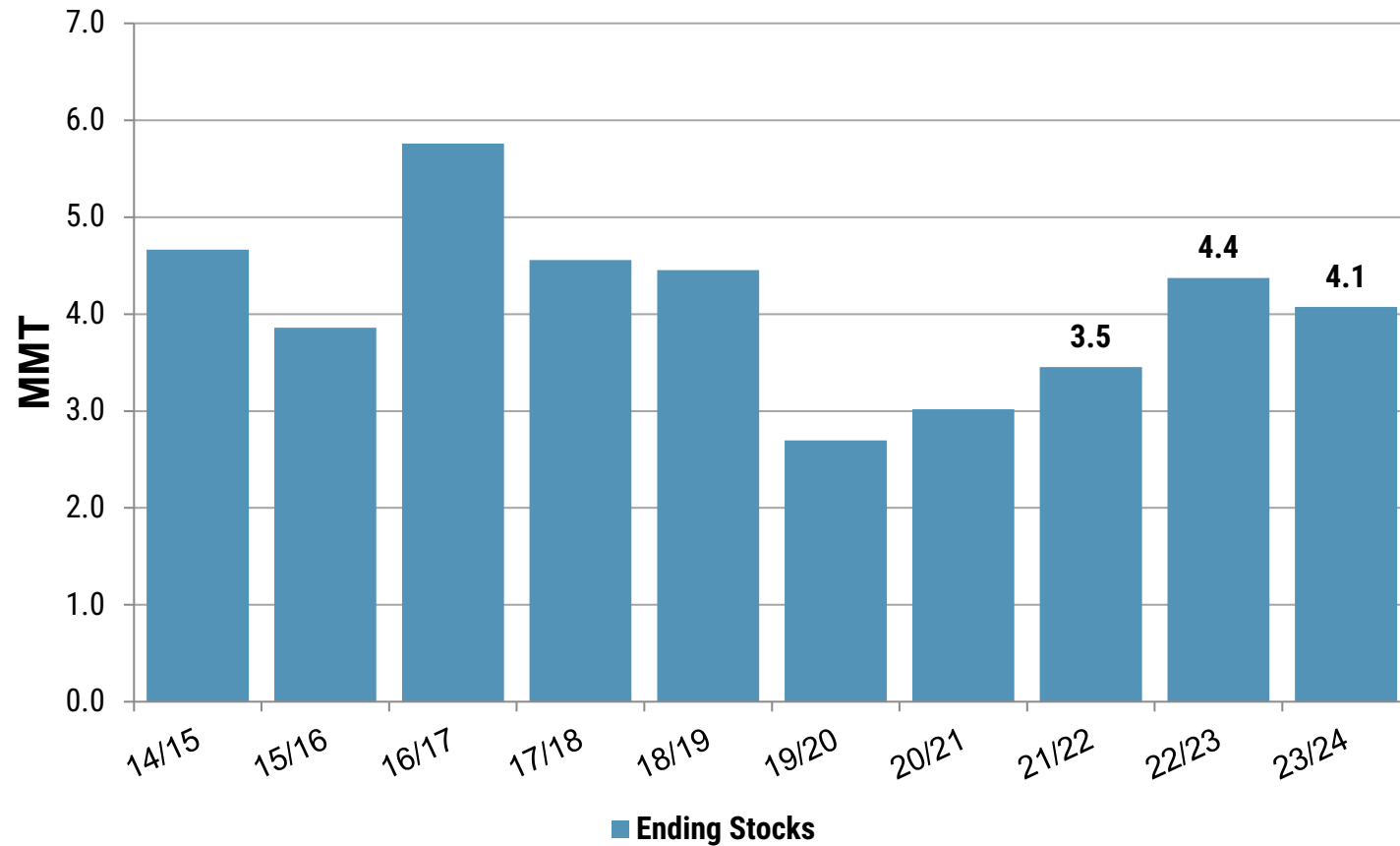
## Canada Ending Stocks



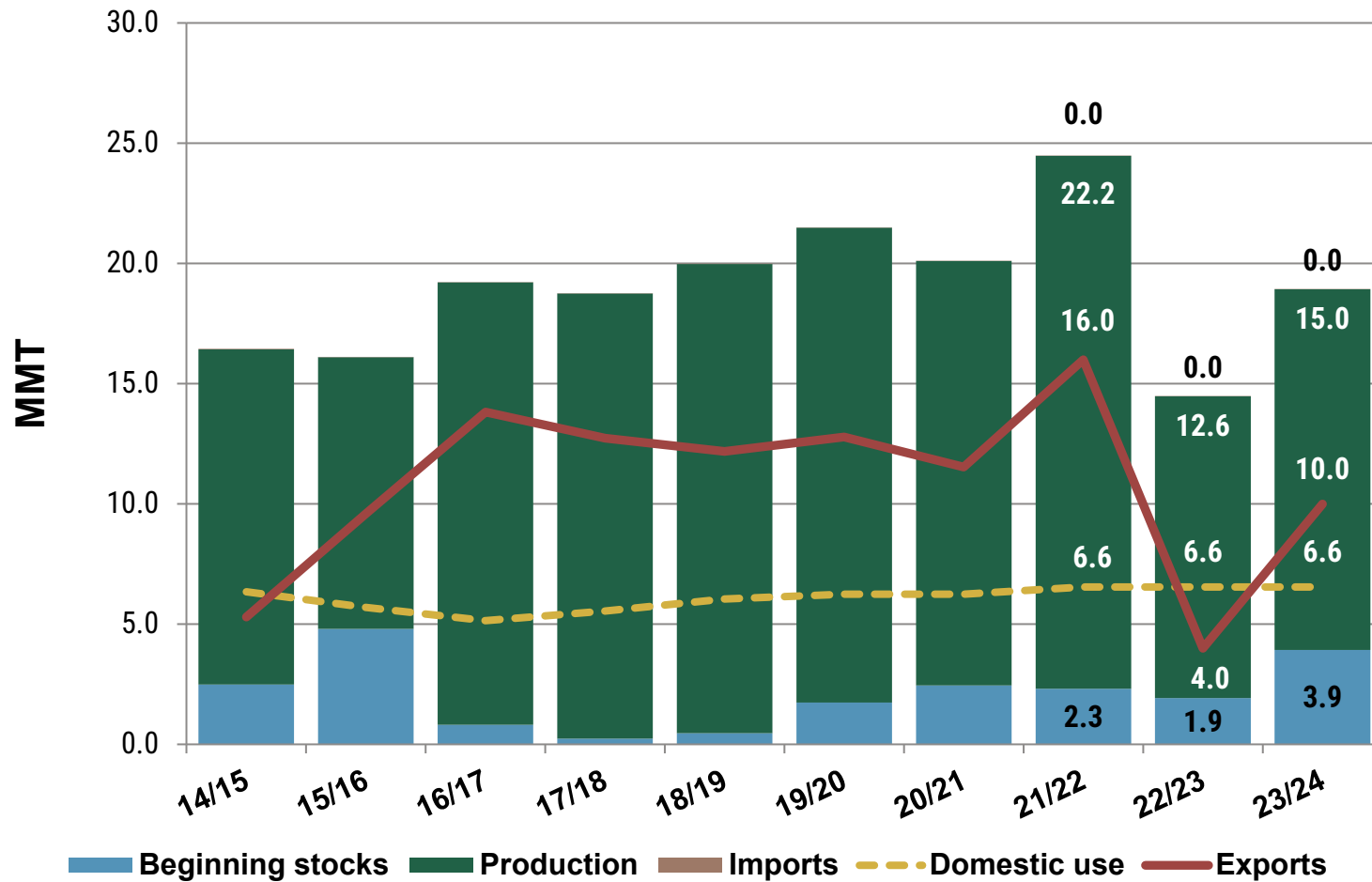
# Australia Situation



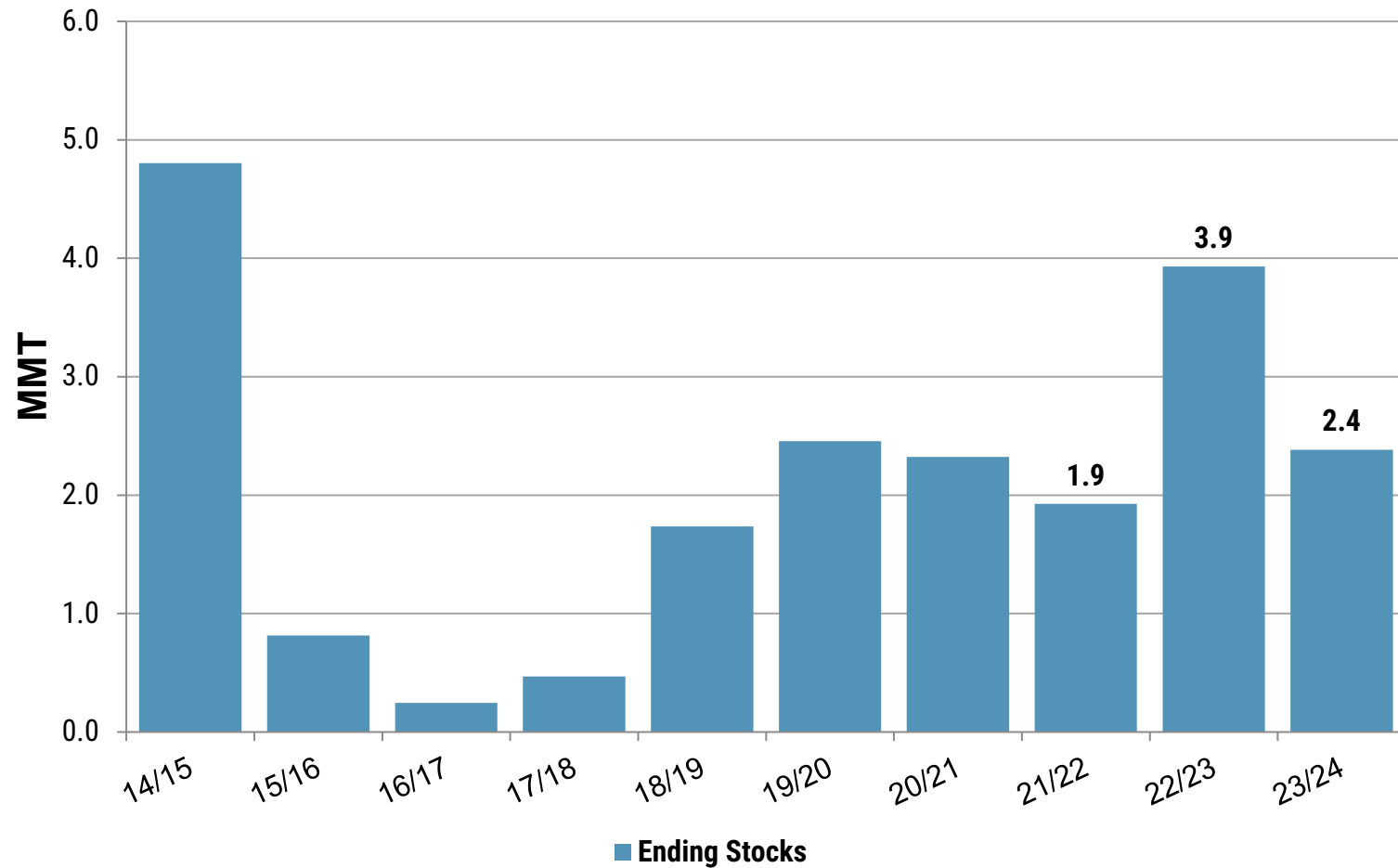
## Australia Ending Stocks



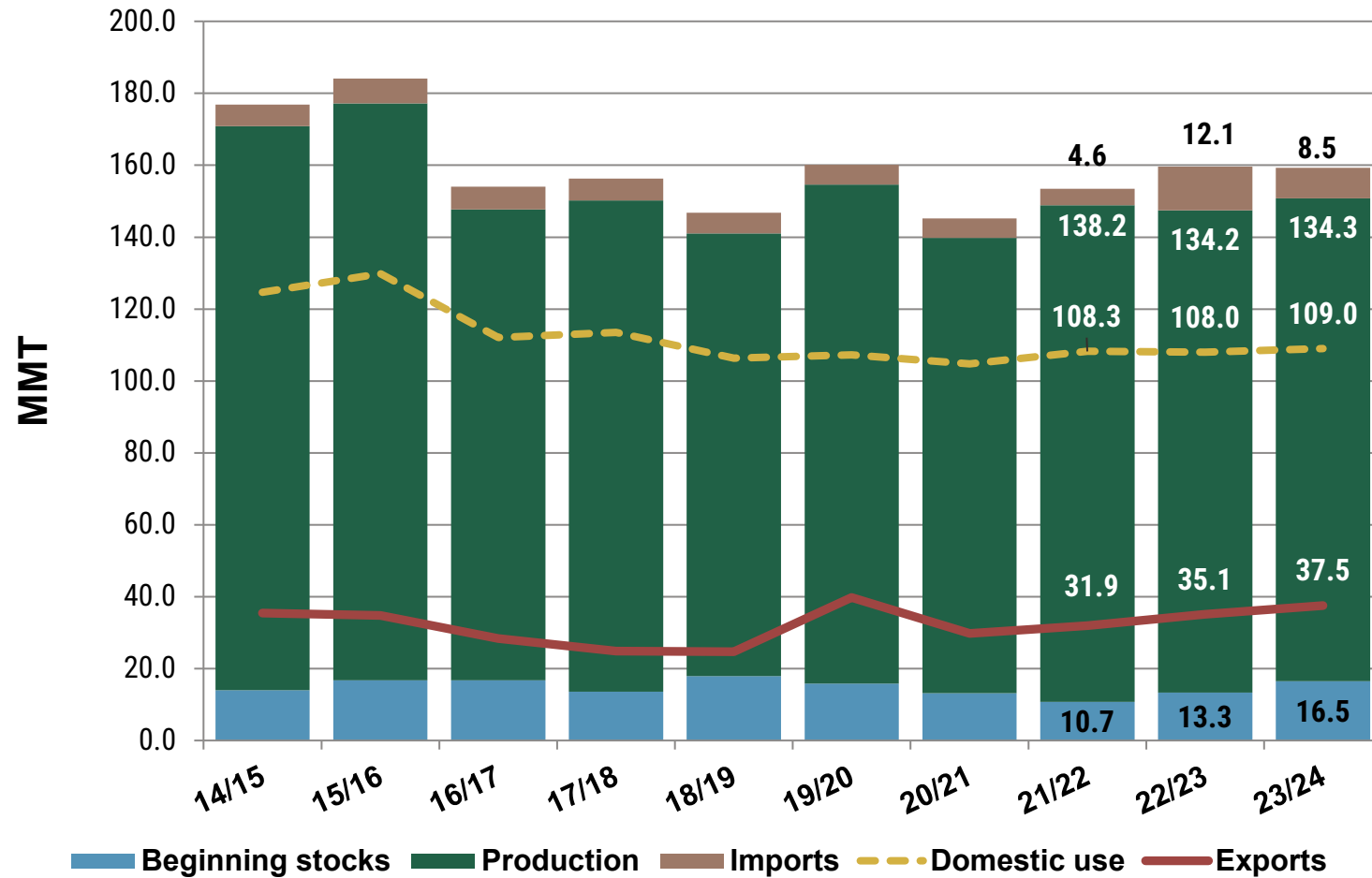
# Argentina Situation



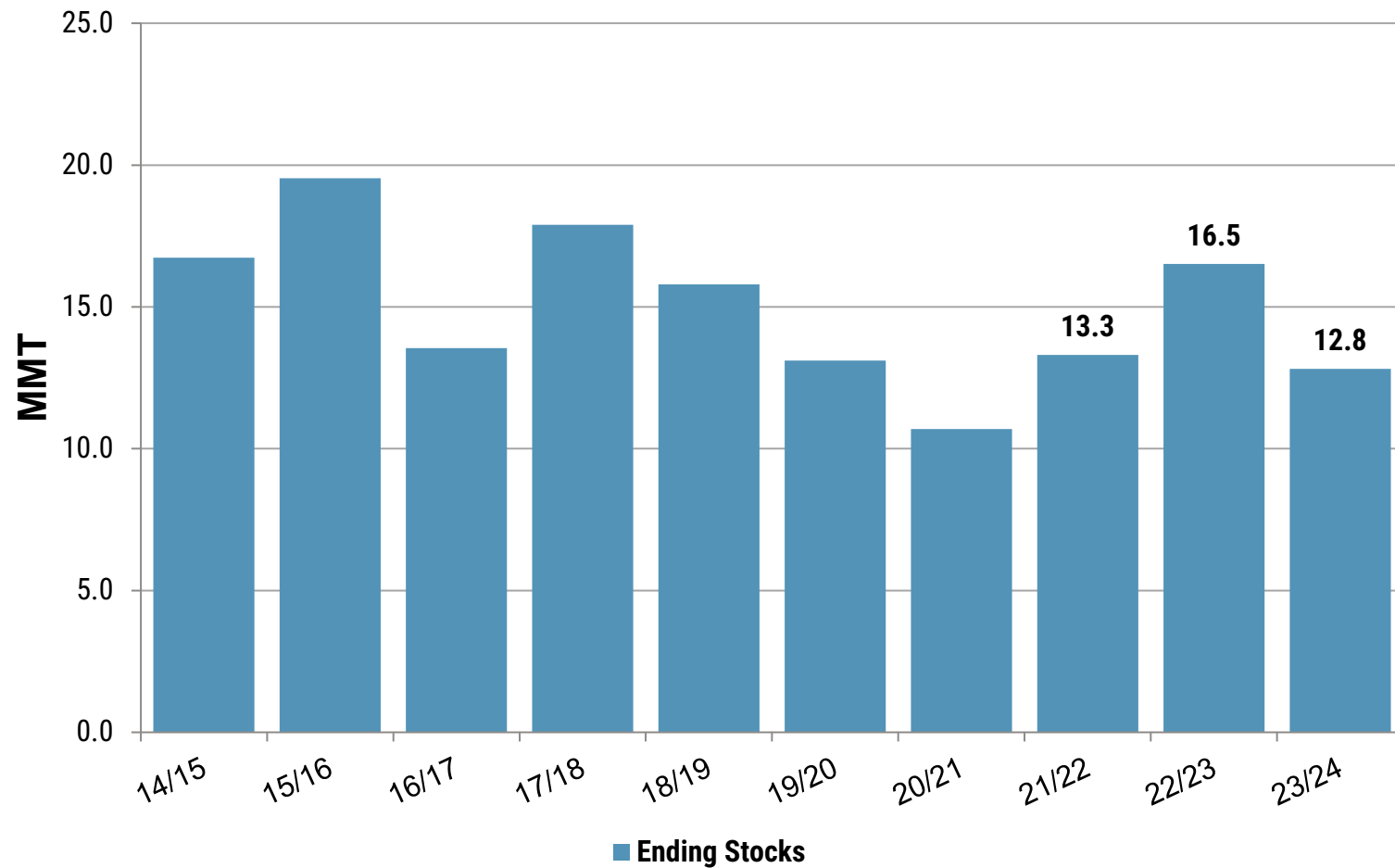
## Argentina Ending Stocks



## EU Situation

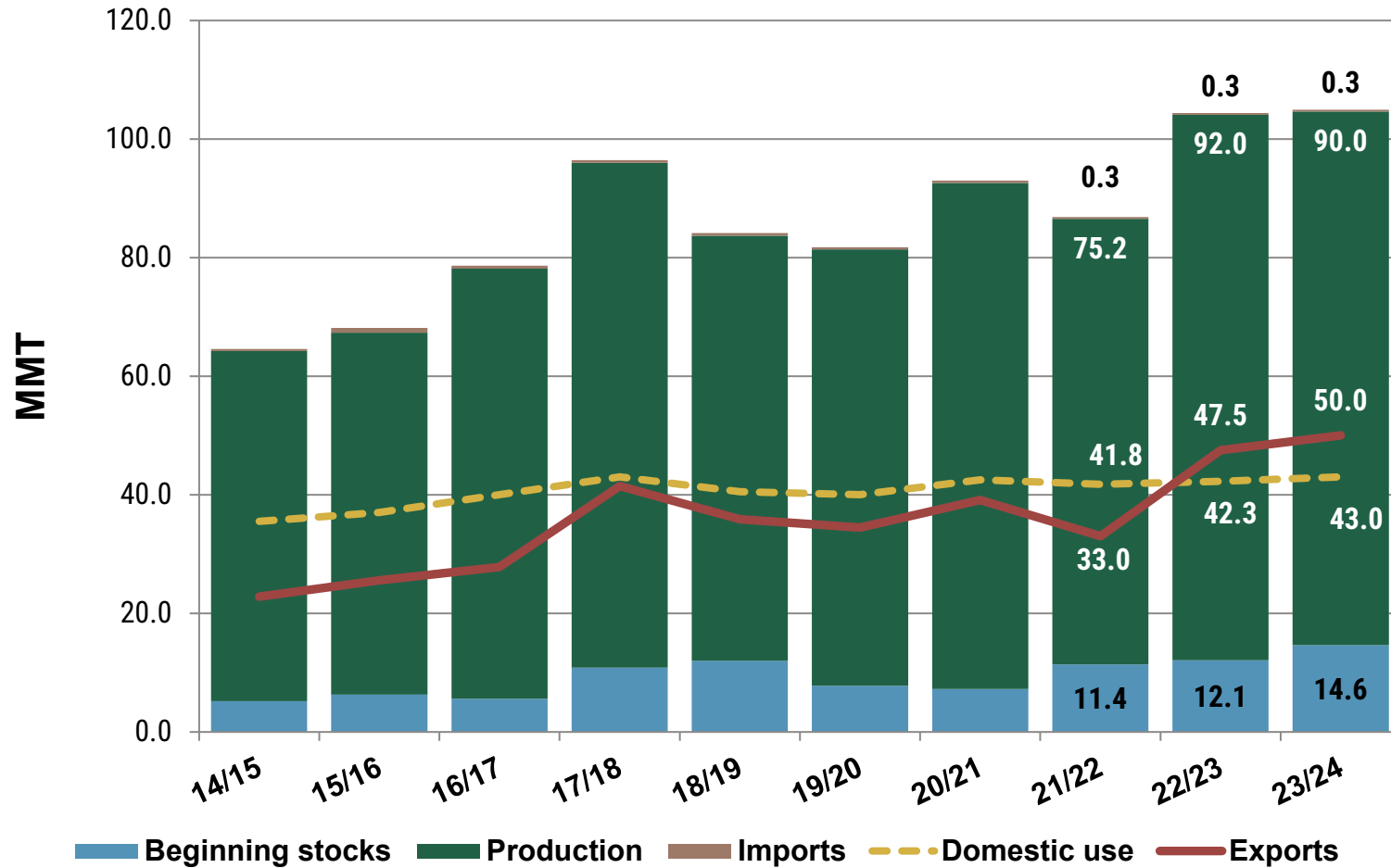


## EU Ending Stocks

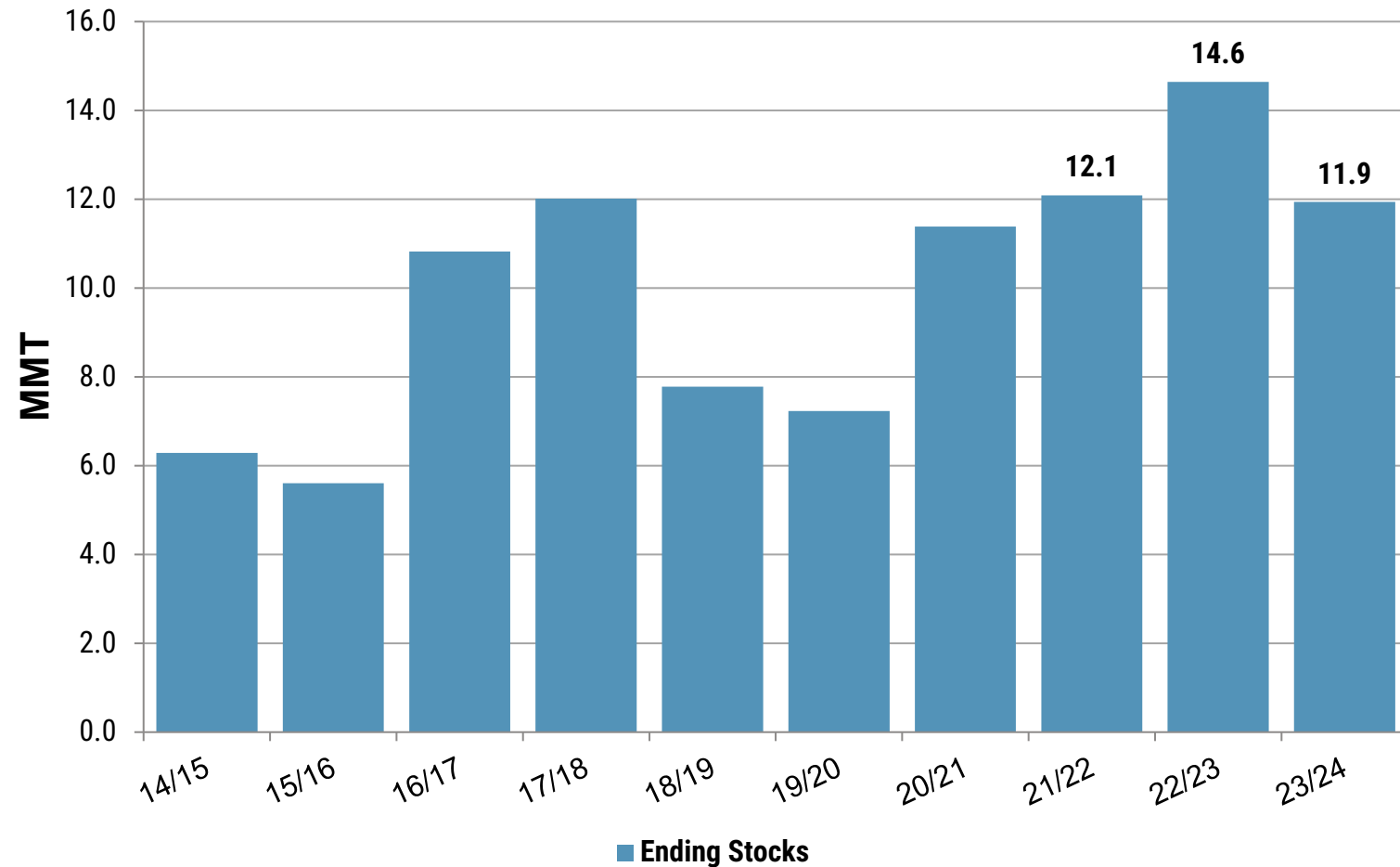




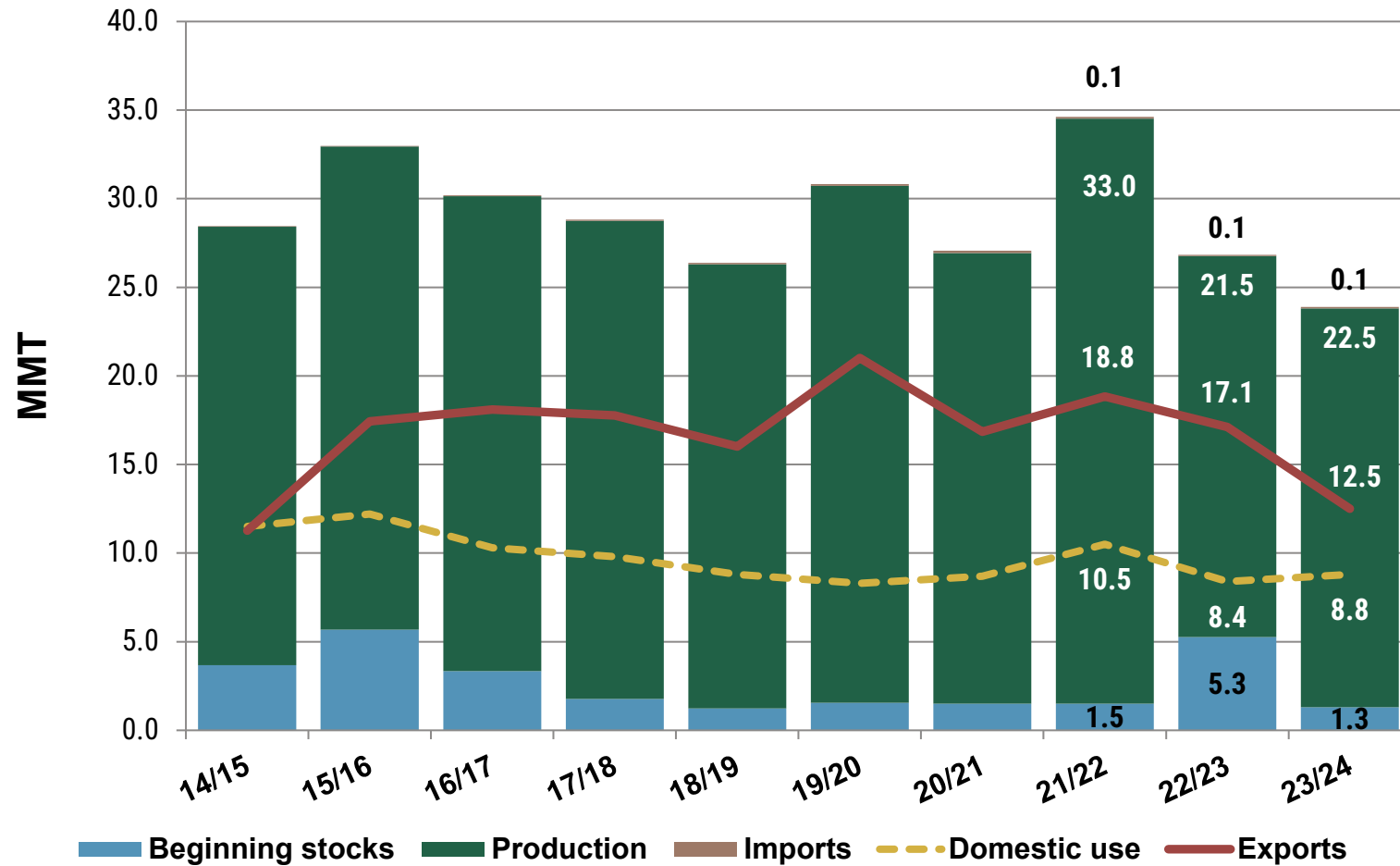
# Russia Situation



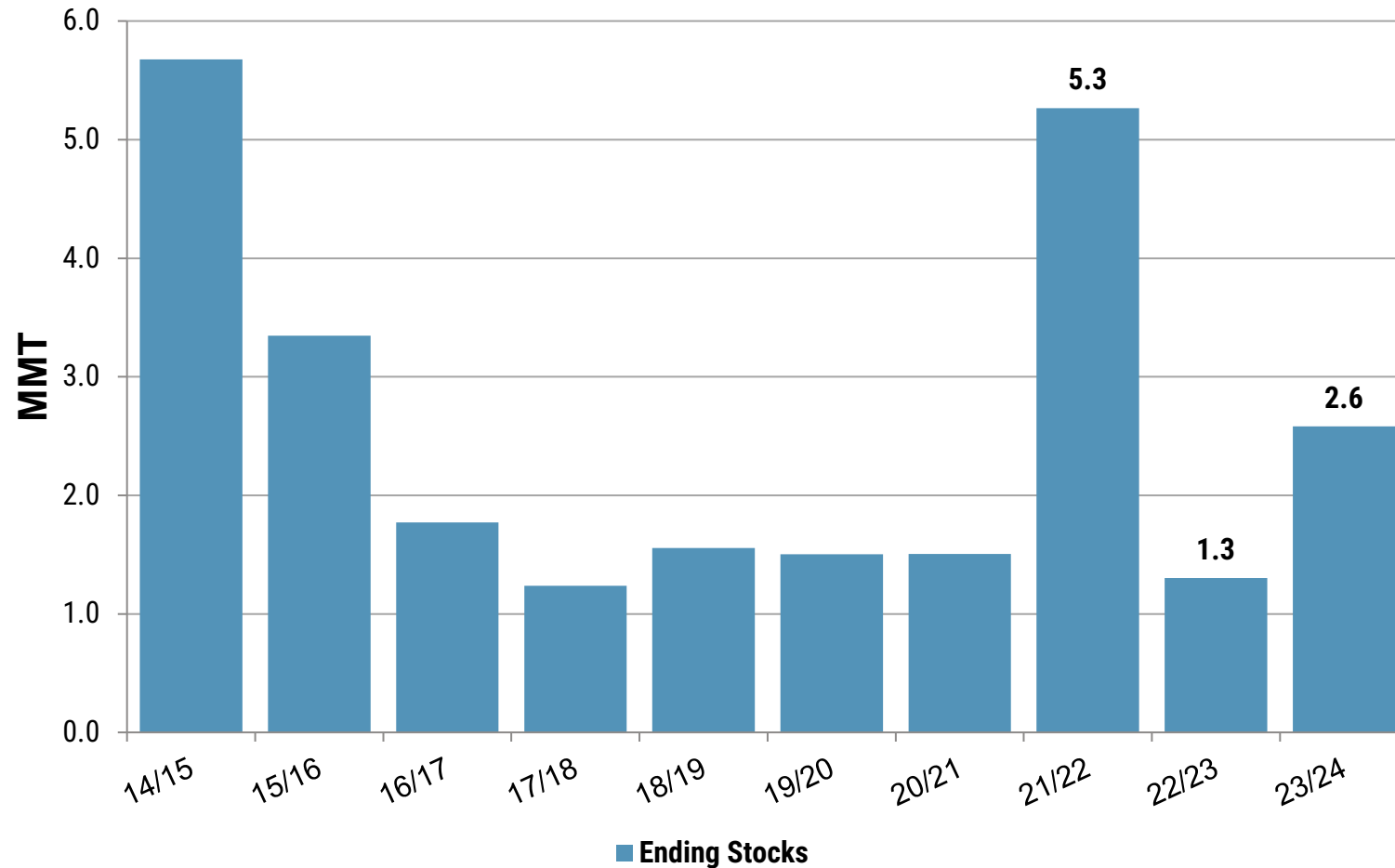
## Russia Ending Stocks



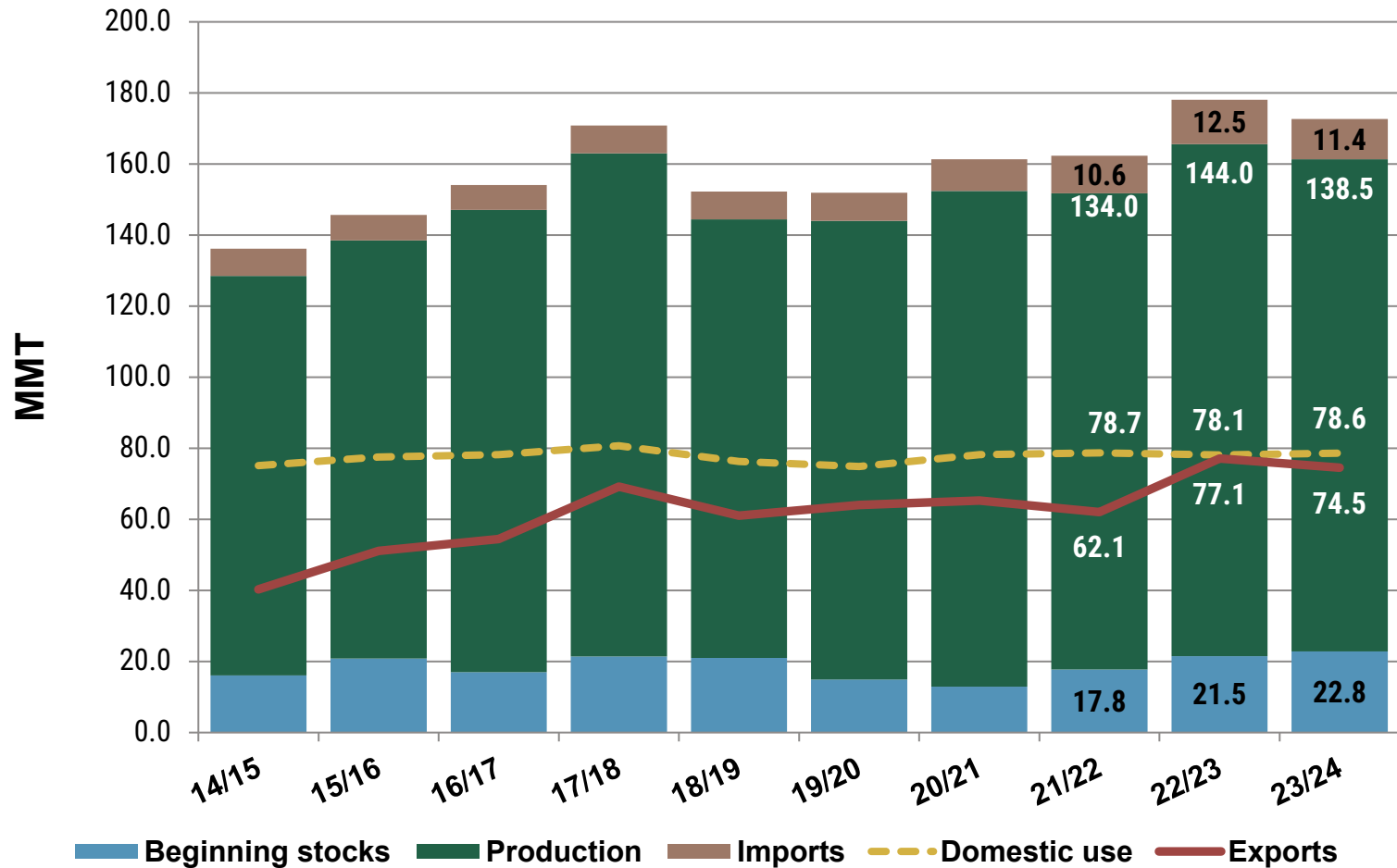
# Ukraine Situation



## Ukraine Ending Stocks

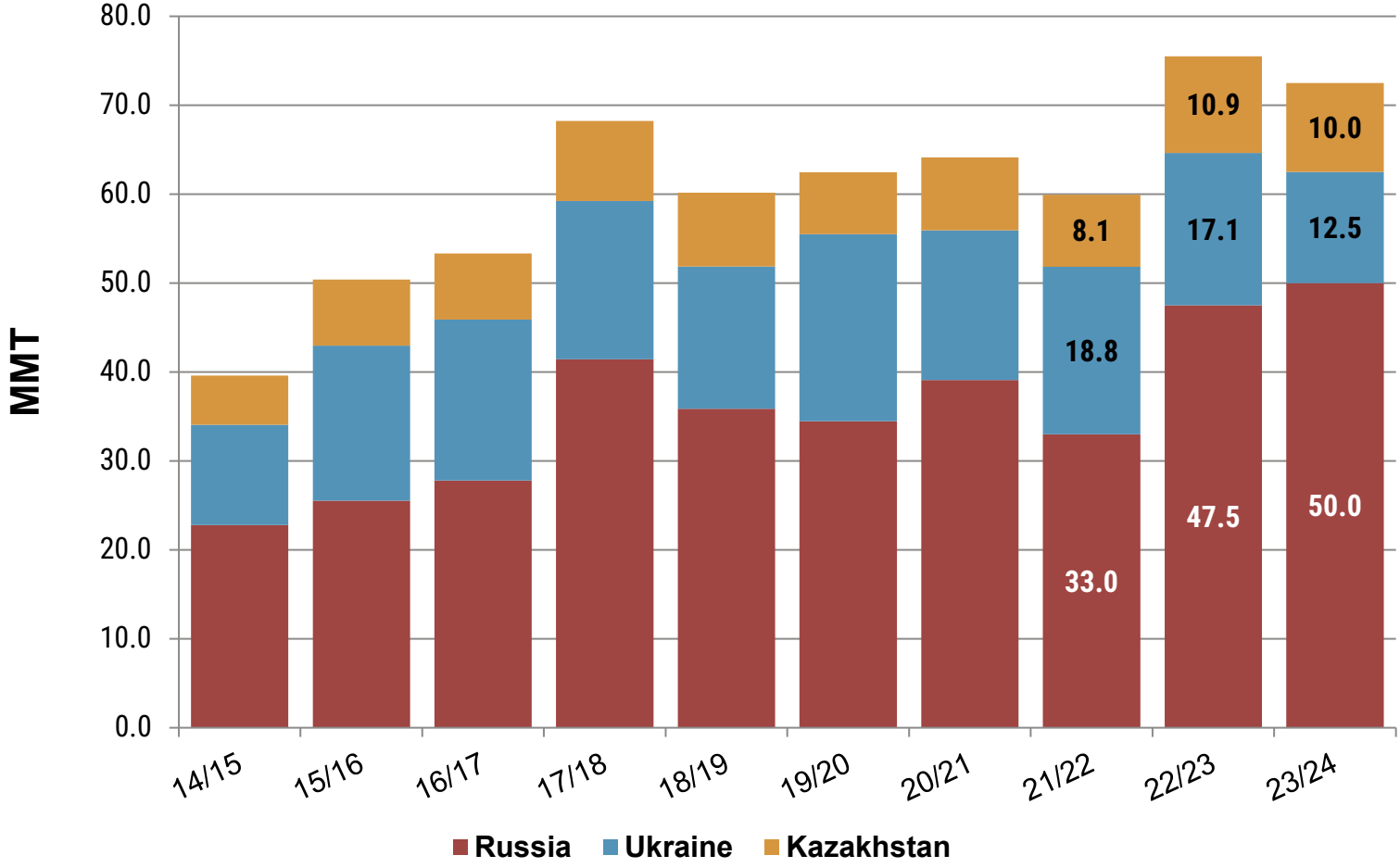


# Black Sea Region Situation



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

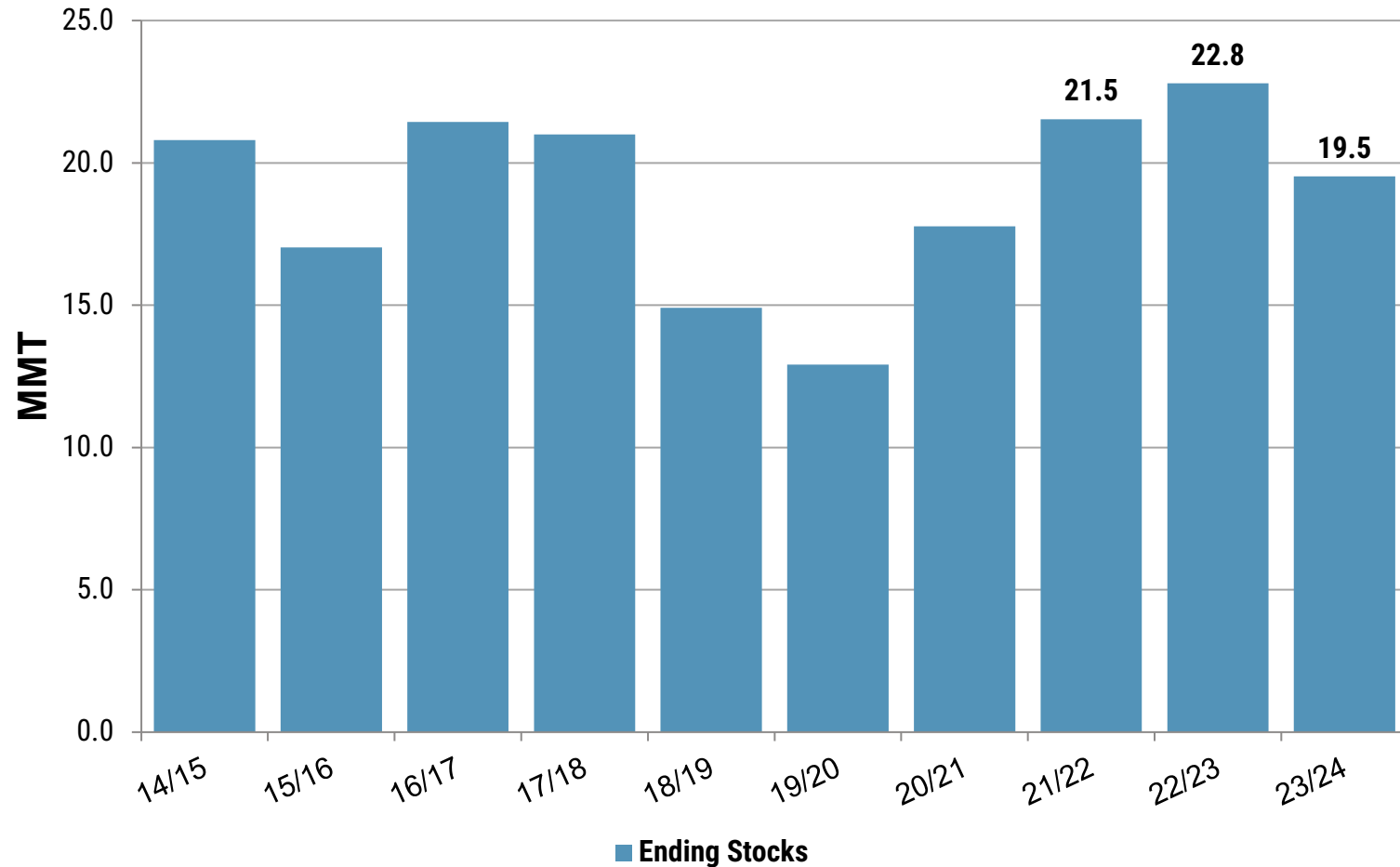
# Black Sea Exports



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



## Black Sea Ending Stocks

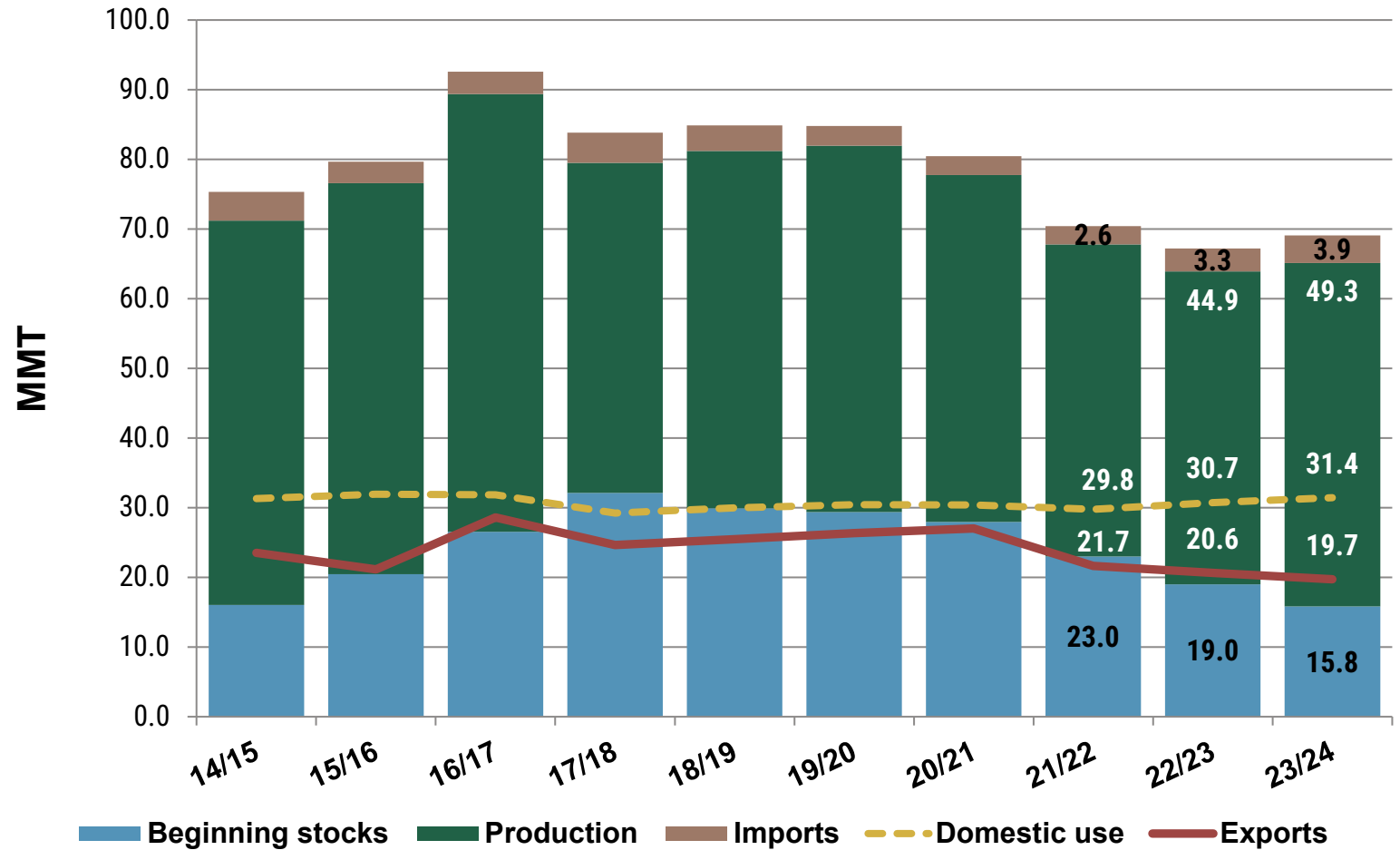


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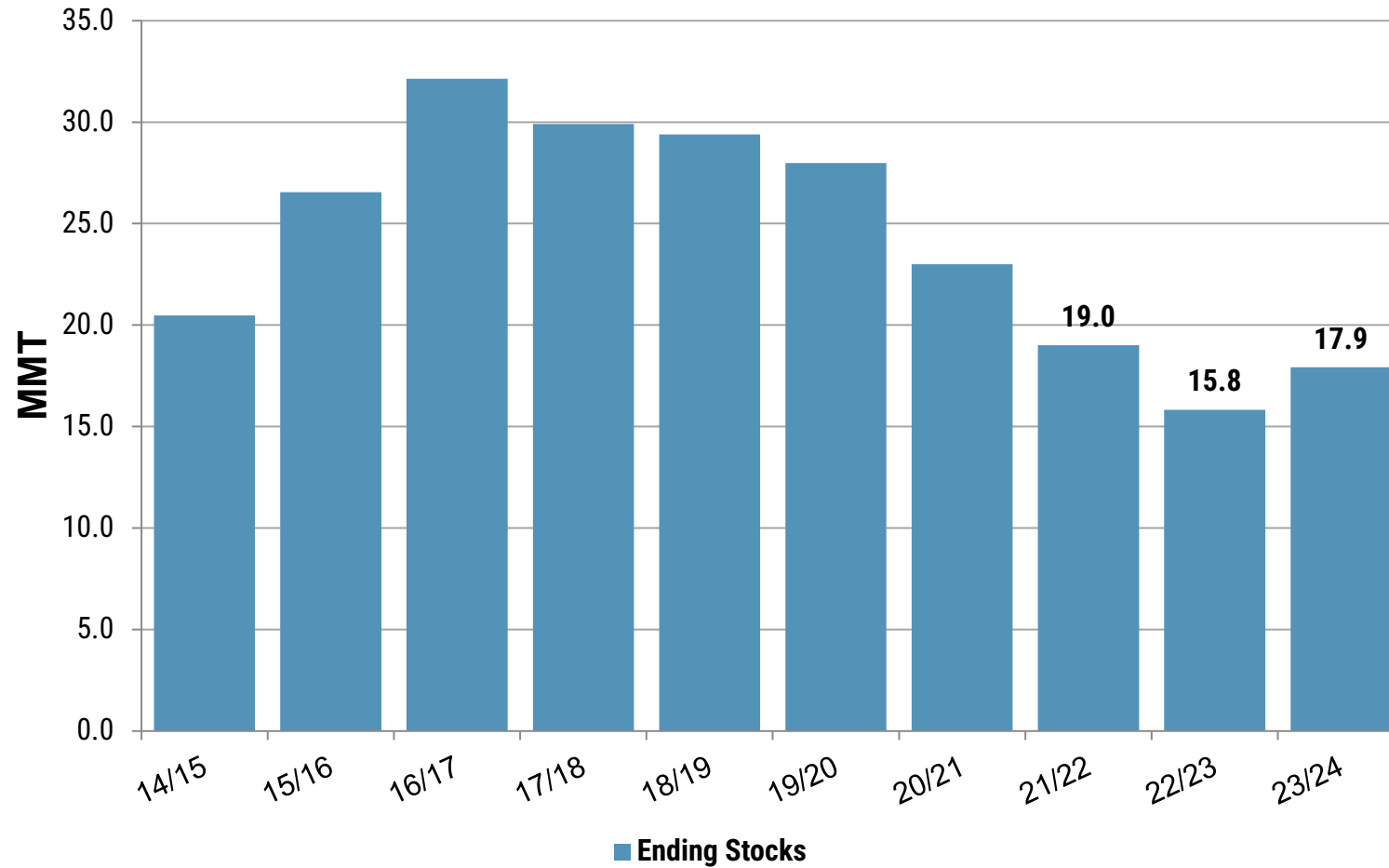




# U.S. Situation



## U.S. Ending Stocks

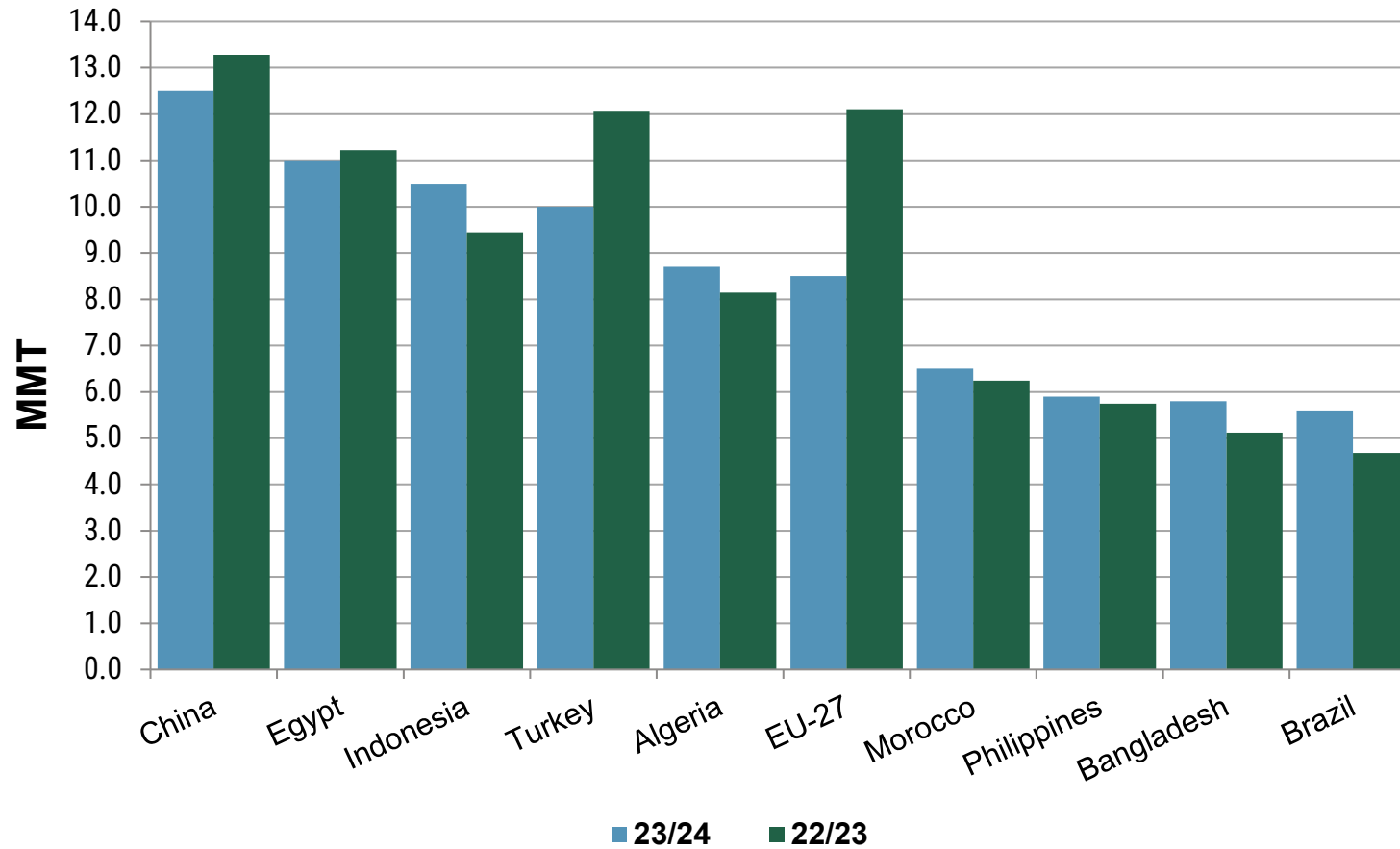




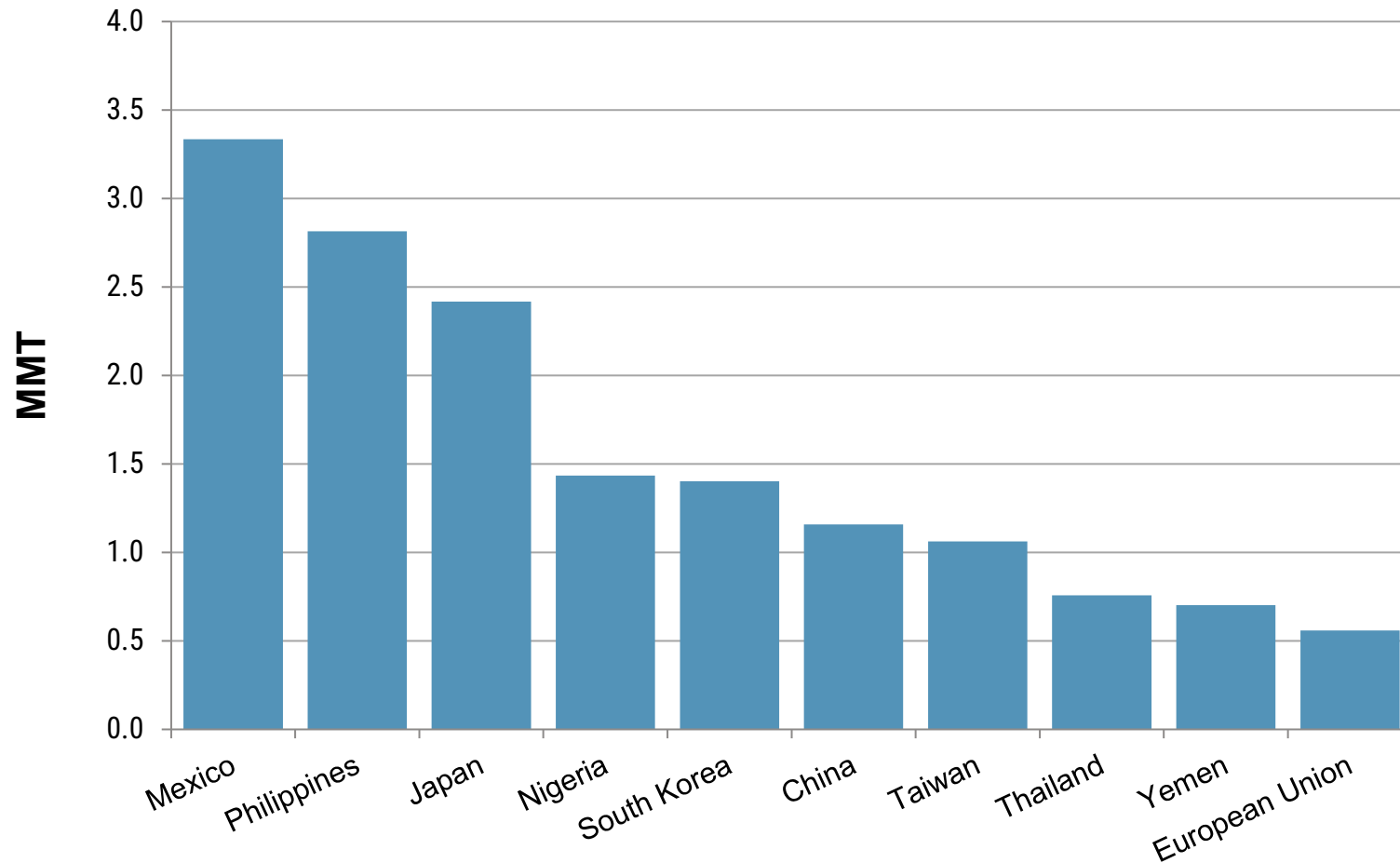
02

*Import Demand*

## Major World Wheat Importers

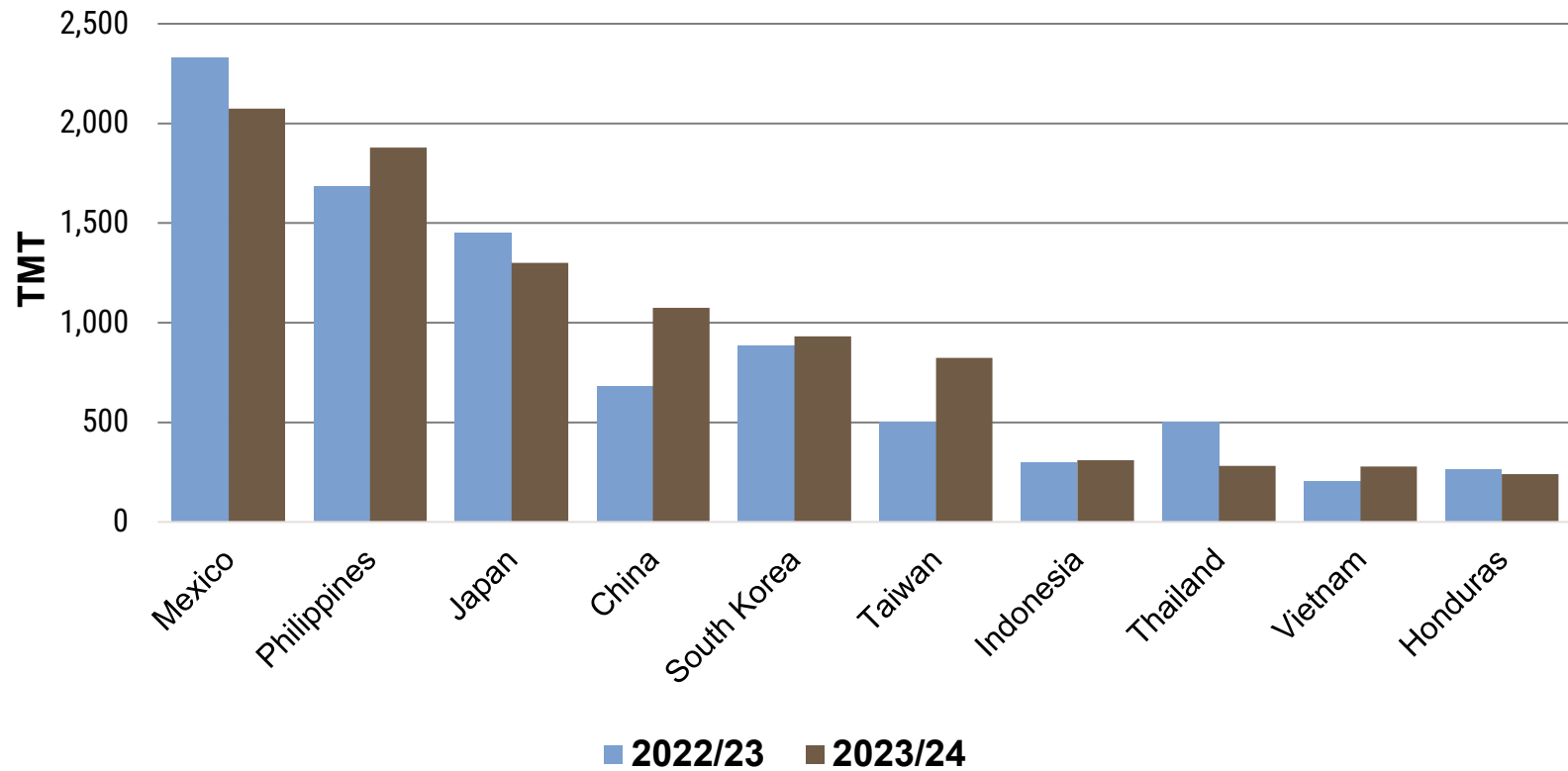


## Top 10 Customers for U.S. Wheat (5-year average)



# 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 30, 2023





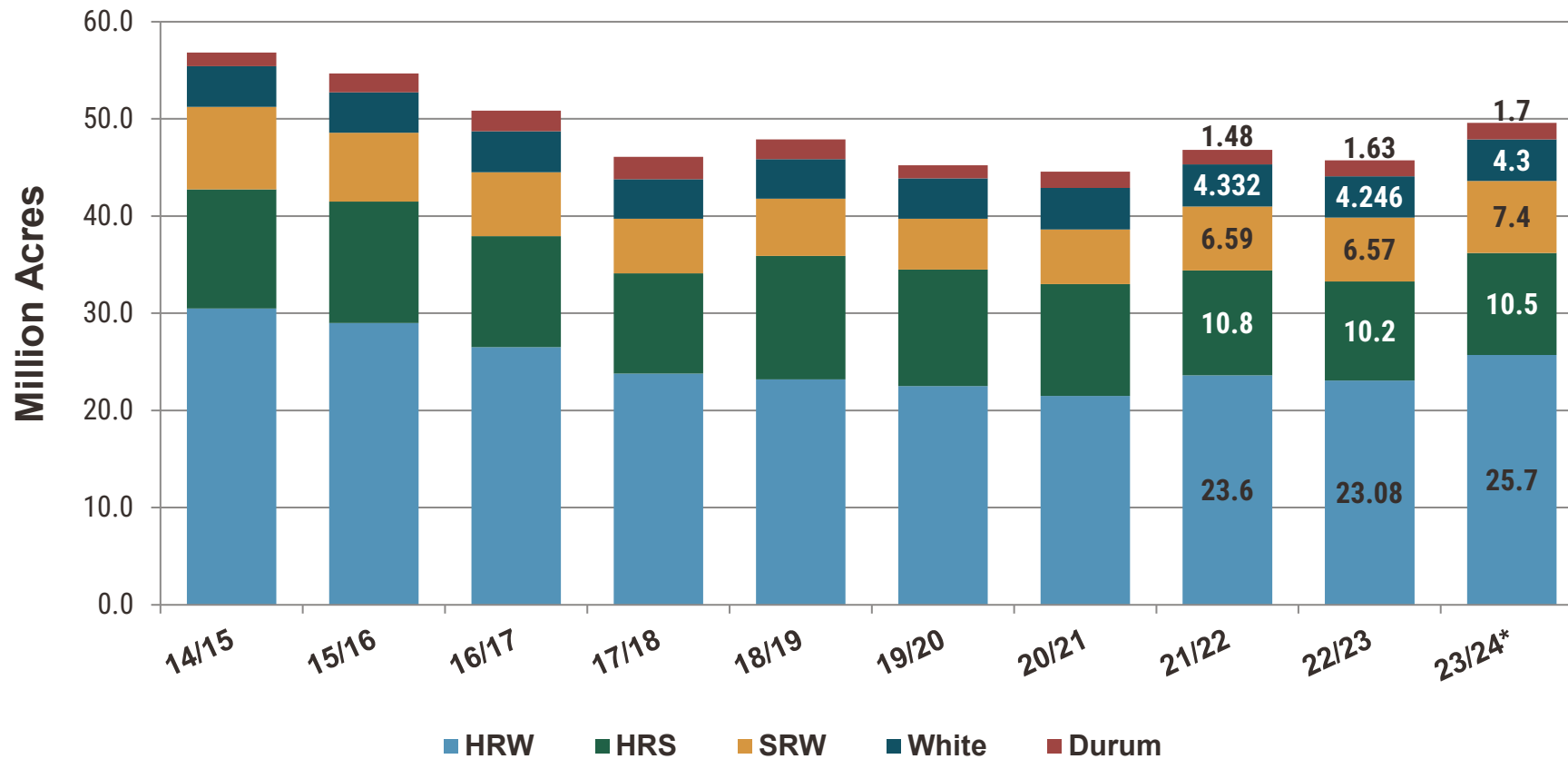


03

*U.S. Situation by  
Class*



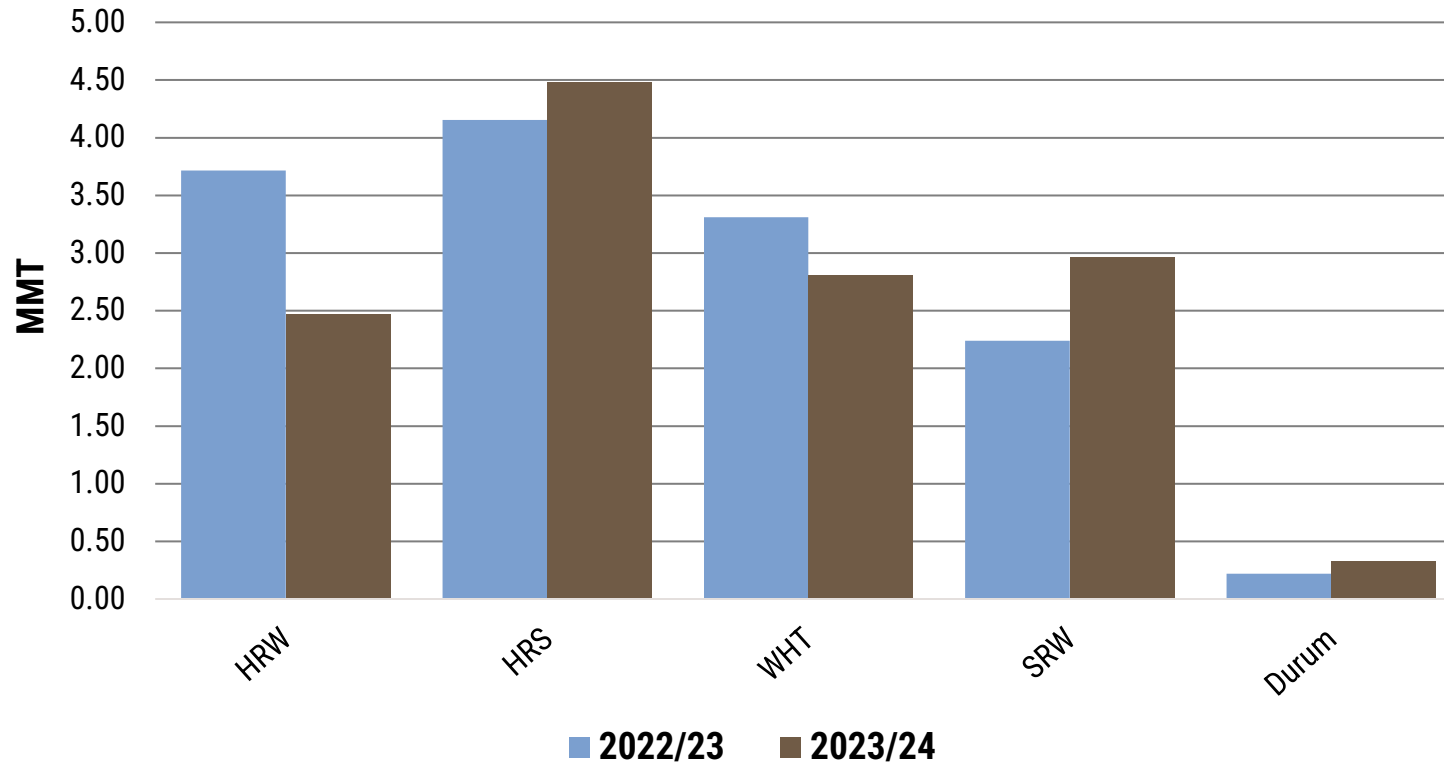
# U.S. Wheat Planted Area



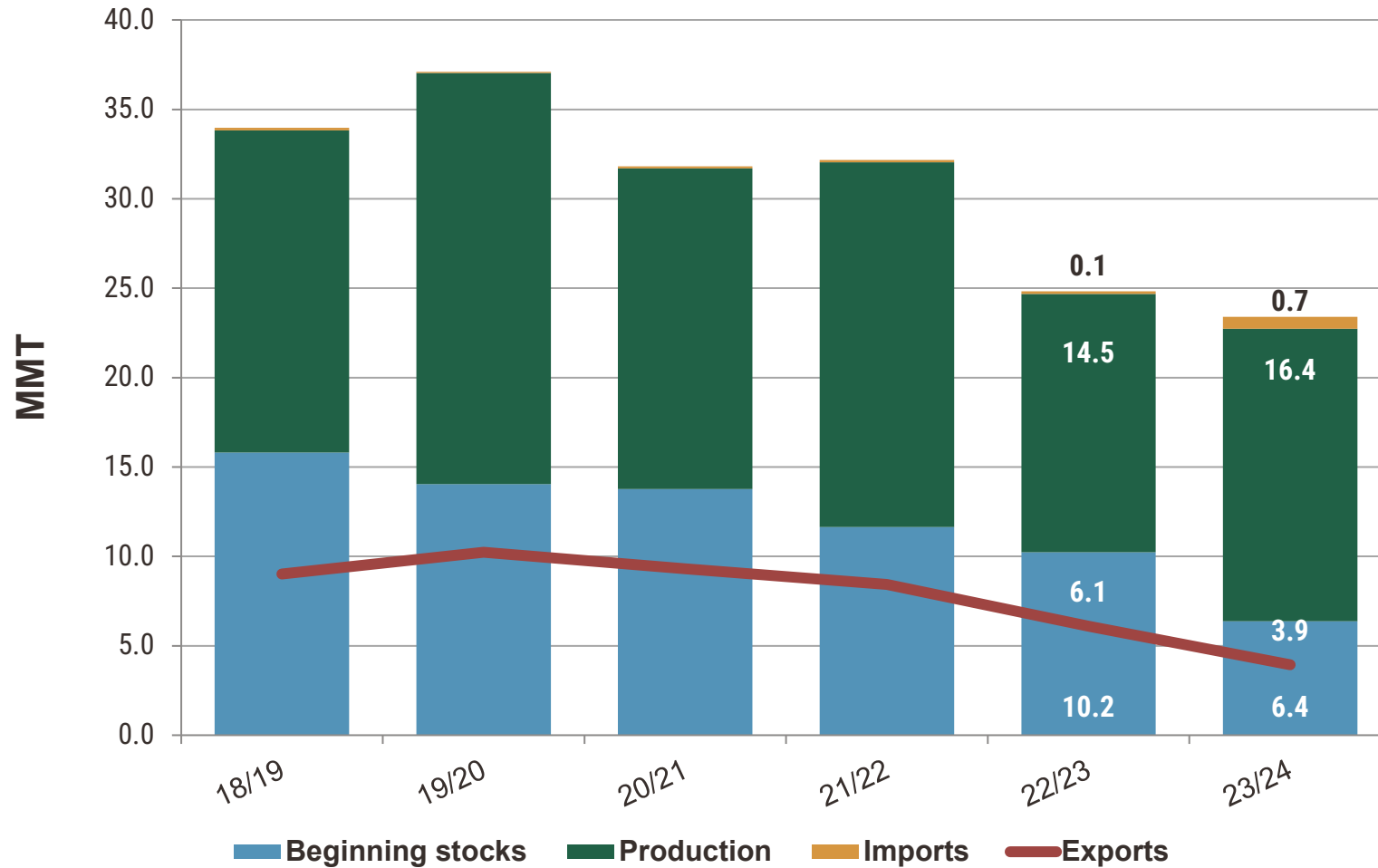
\*Source: USDA Wheat Data

## U.S. Wheat Sales by Class

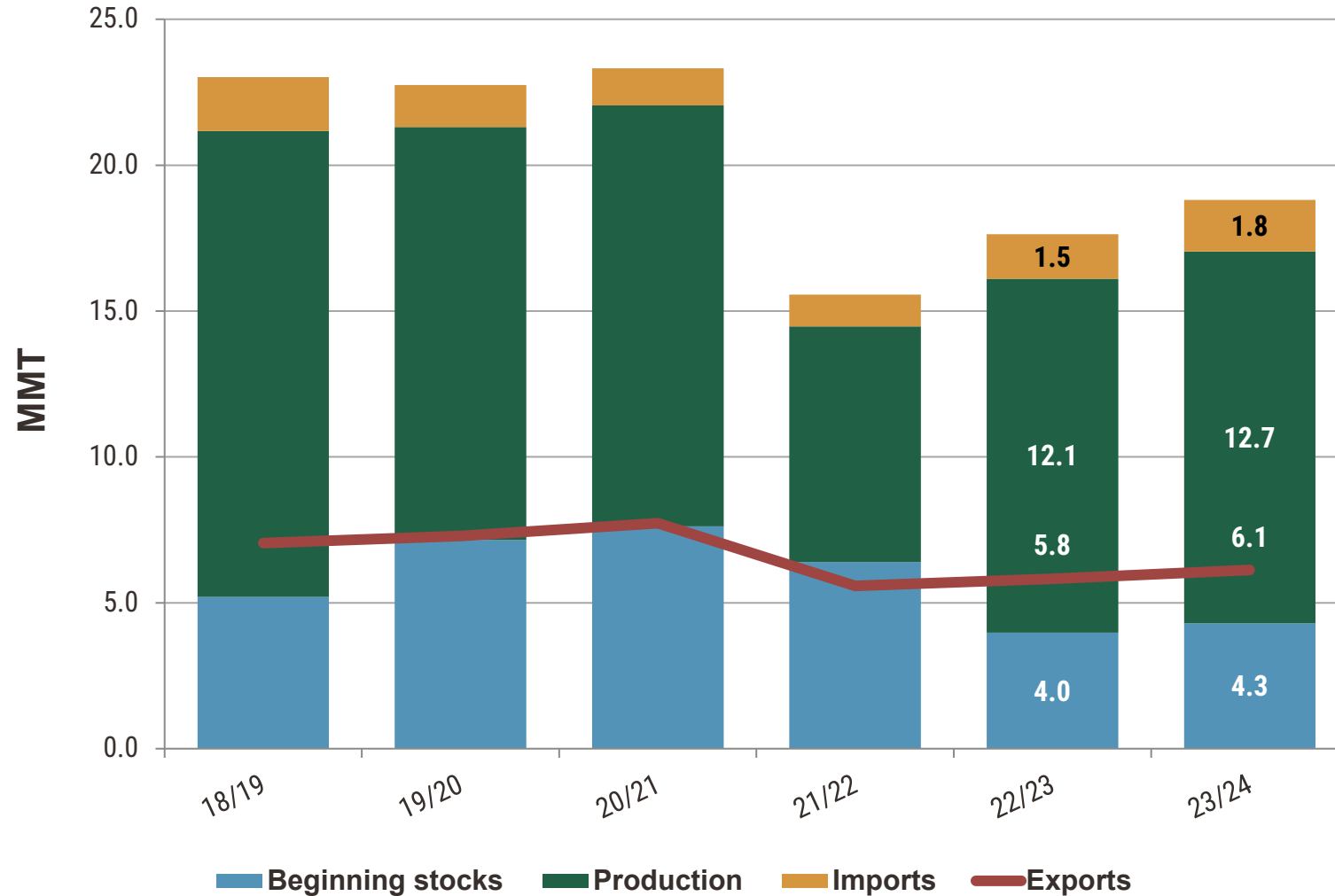
(year-to-date sales for current marketing year delivery)



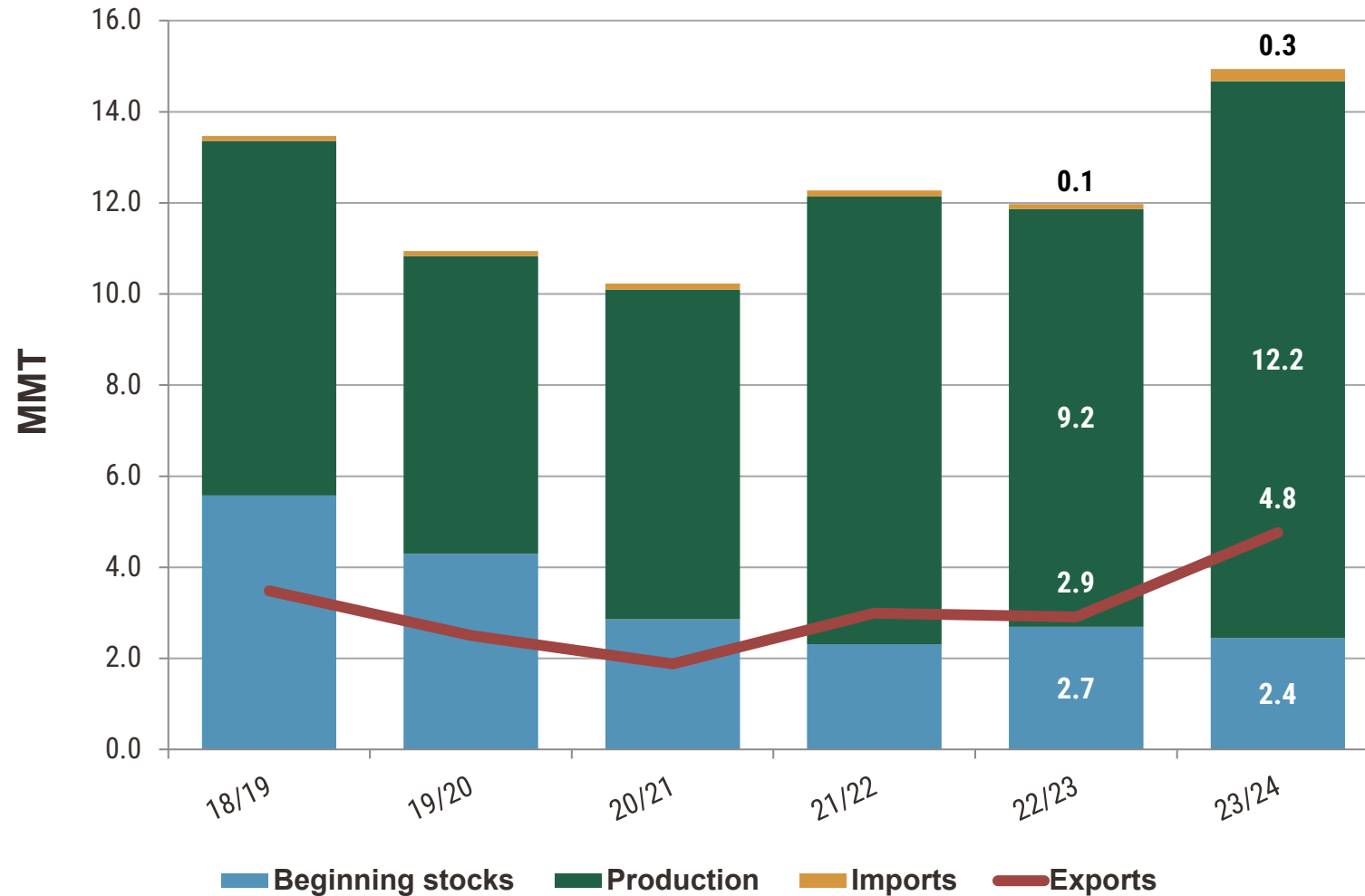
# U.S. Hard Red Winter



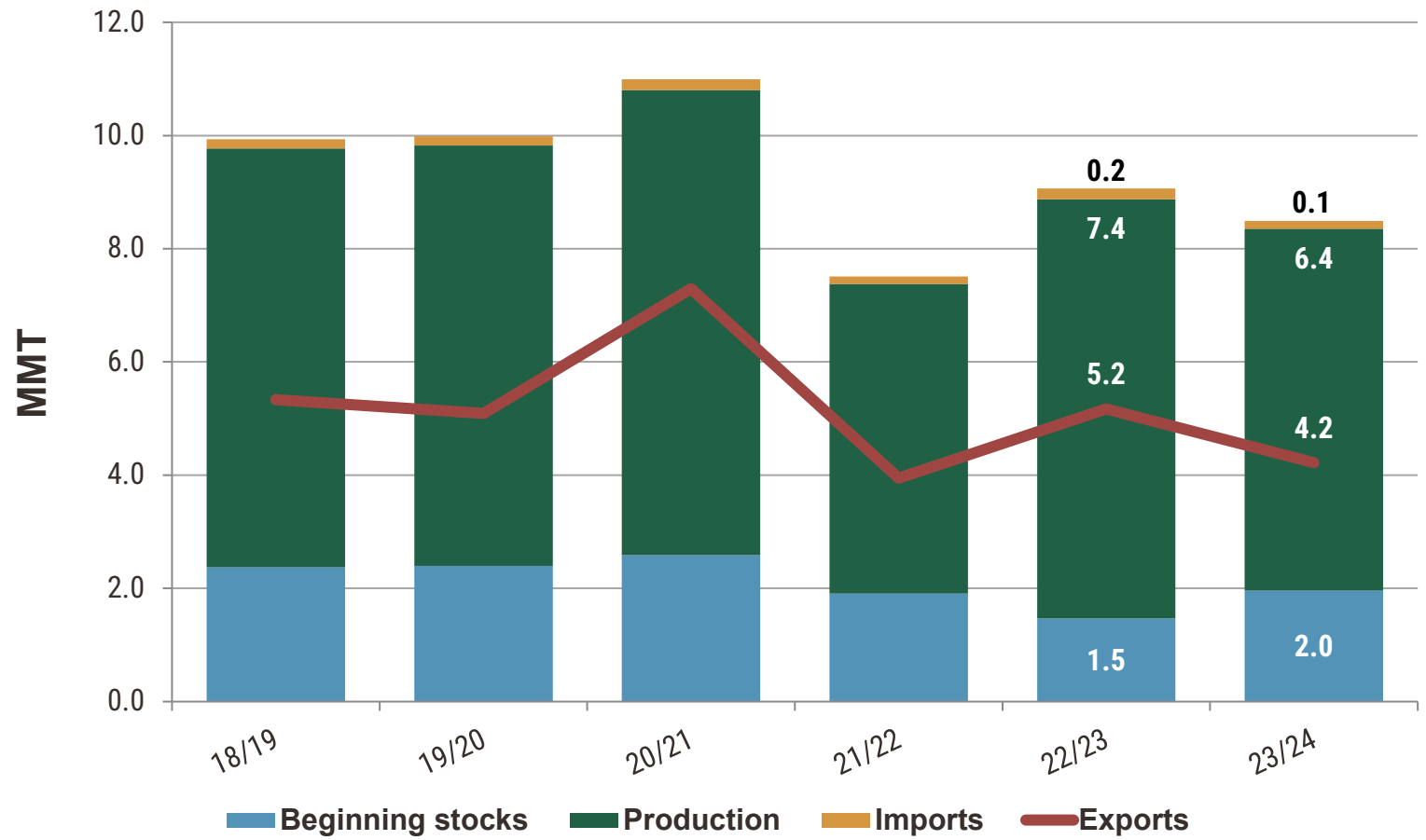
# U.S. Hard Red Spring



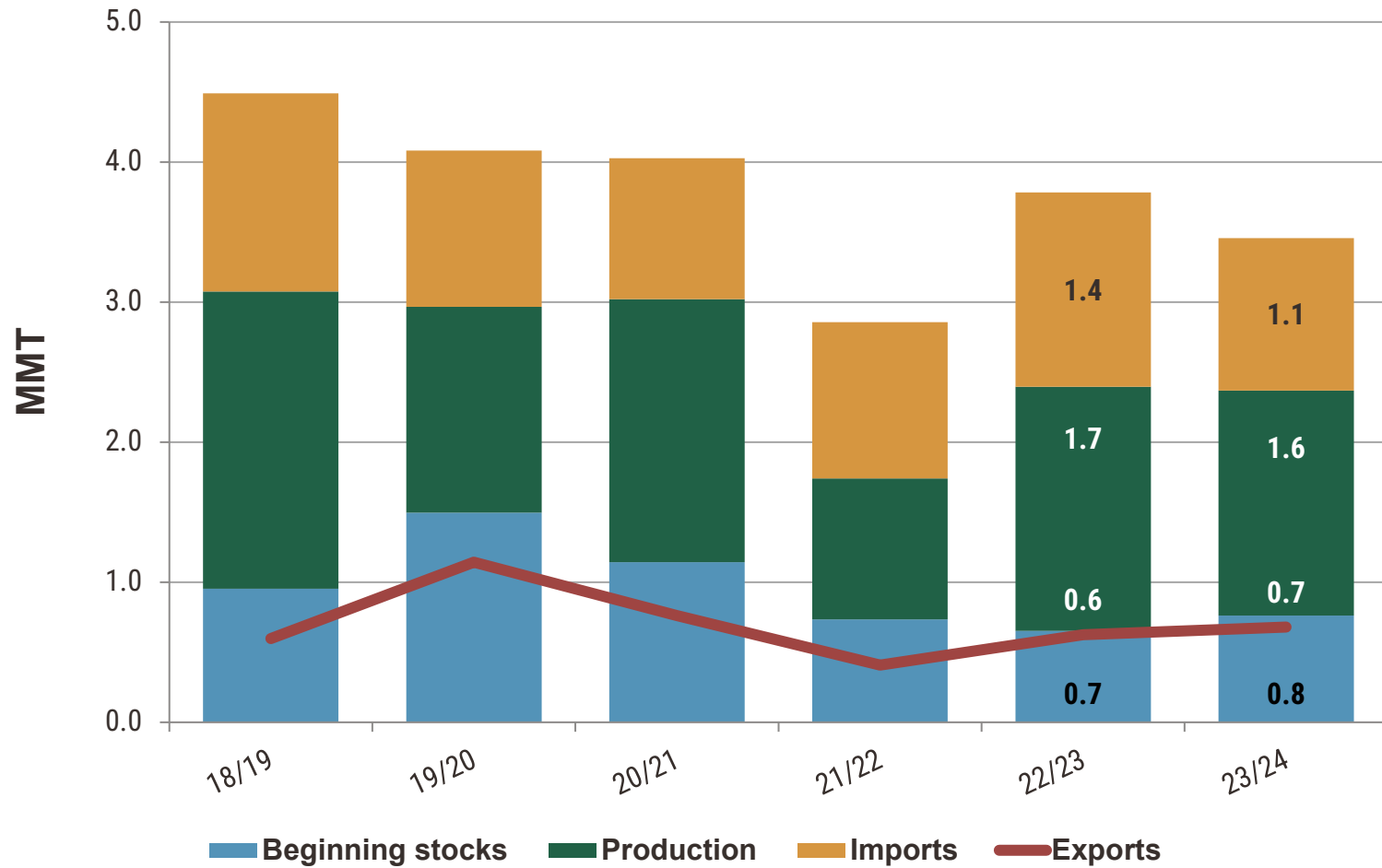
# U.S. Soft Red Winter



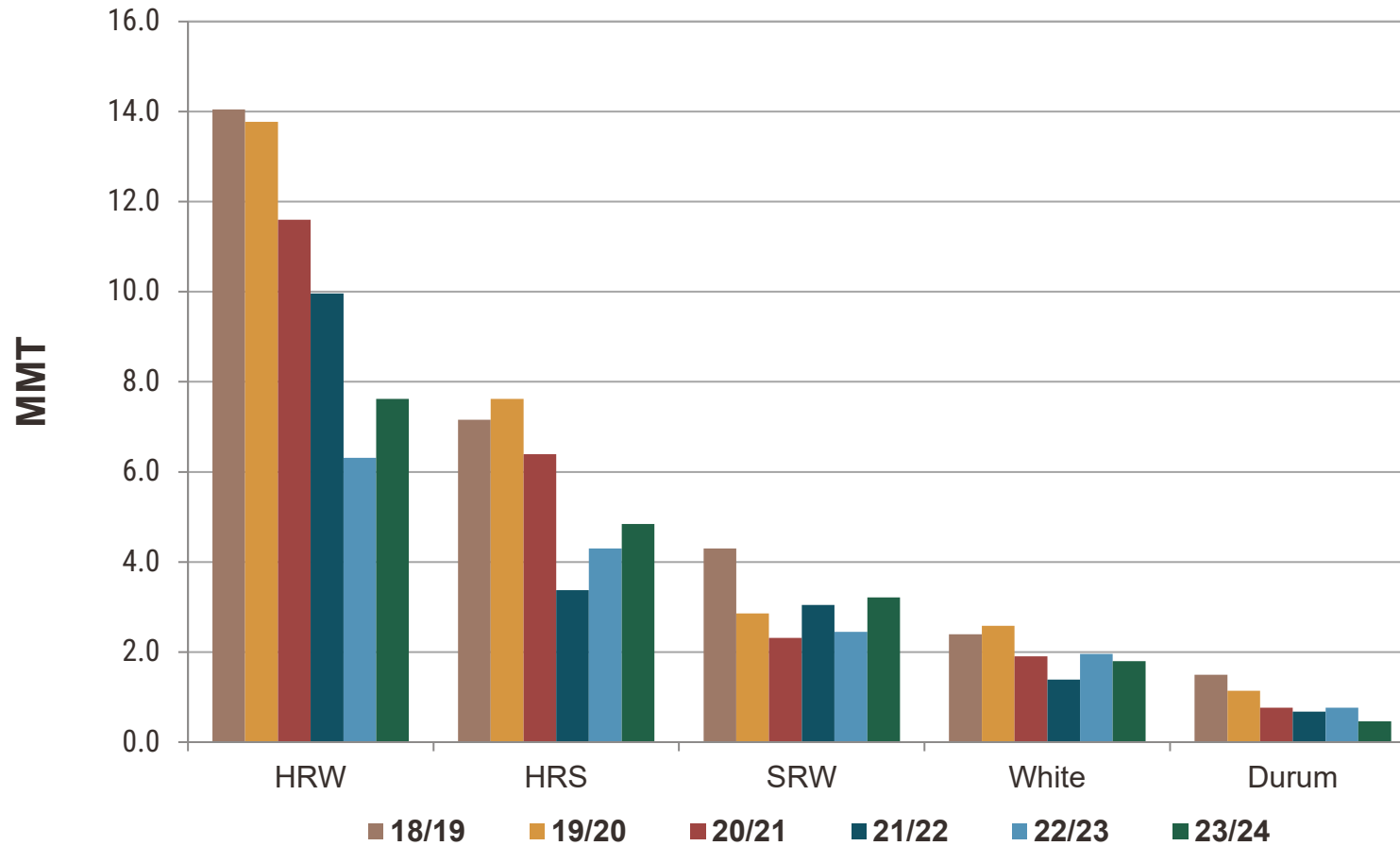
# U.S. White



# 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>
<b>Beginning Stocks</b>	10.2	6.4	4.0	4.3	2.7	2.4
<b>Production</b>	14.5	16.4	12.1	12.7	9.2	12.2
<b>Supply Total</b>	24.8	23.4	17.6	18.8	11.9	14.9
<b>Domestic Use</b>	12.4	11.8	7.5	7.8	6.6	7.0
<b>Exports</b>	6.1	3.9	5.8	6.1	2.9	4.8
<b>Use Total</b>	18.5	15.8	13.3	14.0	9.5	11.7
<b>Ending Stocks</b>	6.3	7.6	4.3	4.8	2.4	3.2
<b>Stocks-to-Use</b>	34%	48%	32%	35%	26%	27%

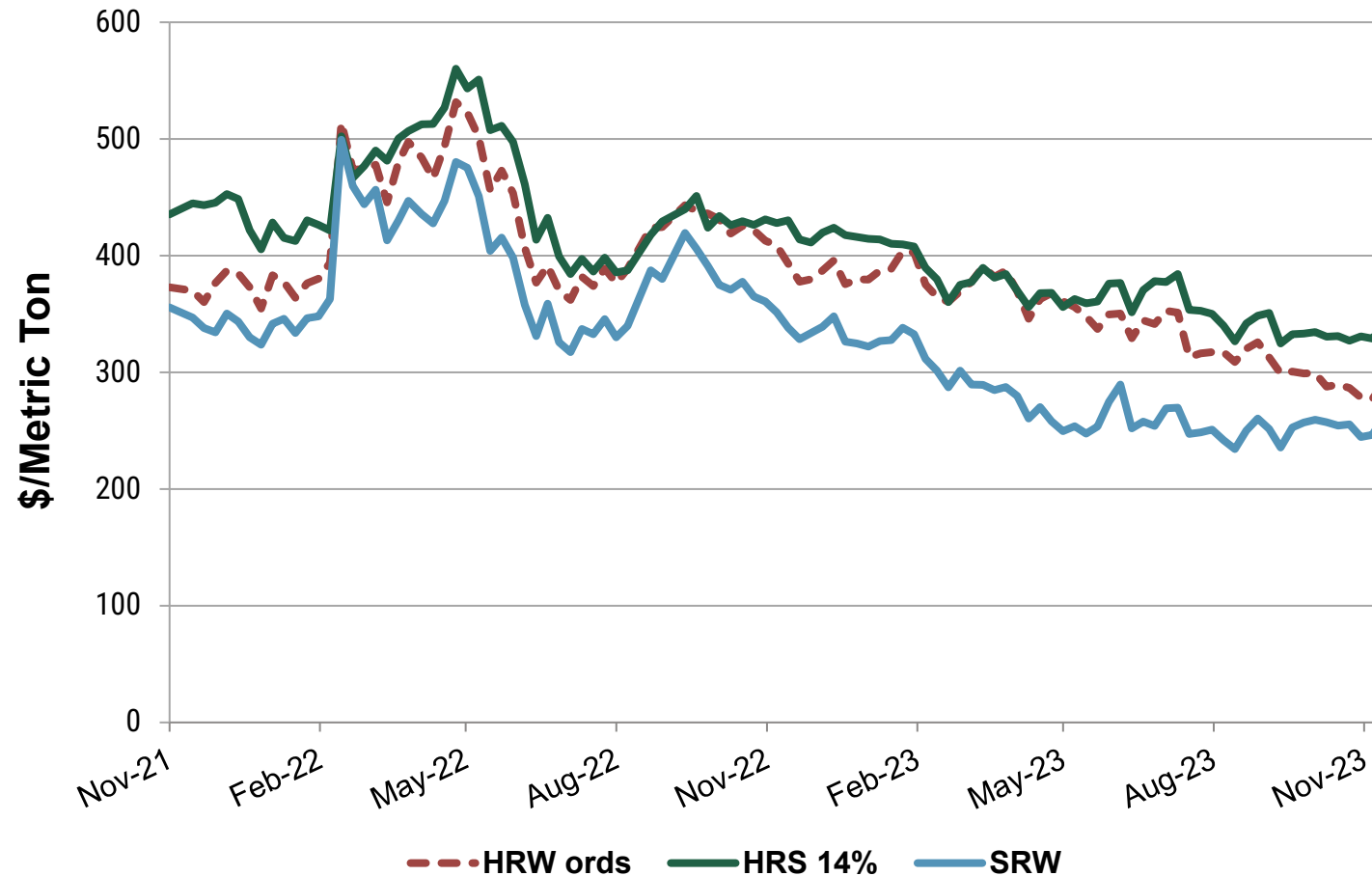


## U.S. Wheat Supply and Demand (MMT)

	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>
<b>Beginning Stocks</b>	1.5	2.0	0.7	0.8	19.0	15.8
<b>Production</b>	7.4	6.4	1.7	1.6	44.9	49.3
<b>Supply Total</b>	9.1	8.5	3.8	3.5	67.2	69.1
<b>Domestic Use</b>	1.9	2.5	2.4	2.3	30.8	31.4
<b>Exports</b>	5.2	4.2	0.6	0.7	20.6	19.7
<b>Use Total</b>	7.1	6.7	3.0	3.0	51.4	51.2
<b>Ending Stocks</b>	2.0	1.8	0.8	0.5	15.8	17.9
<b>Stocks-to-Use</b>	28%	27%	25%	15%	31%	35%



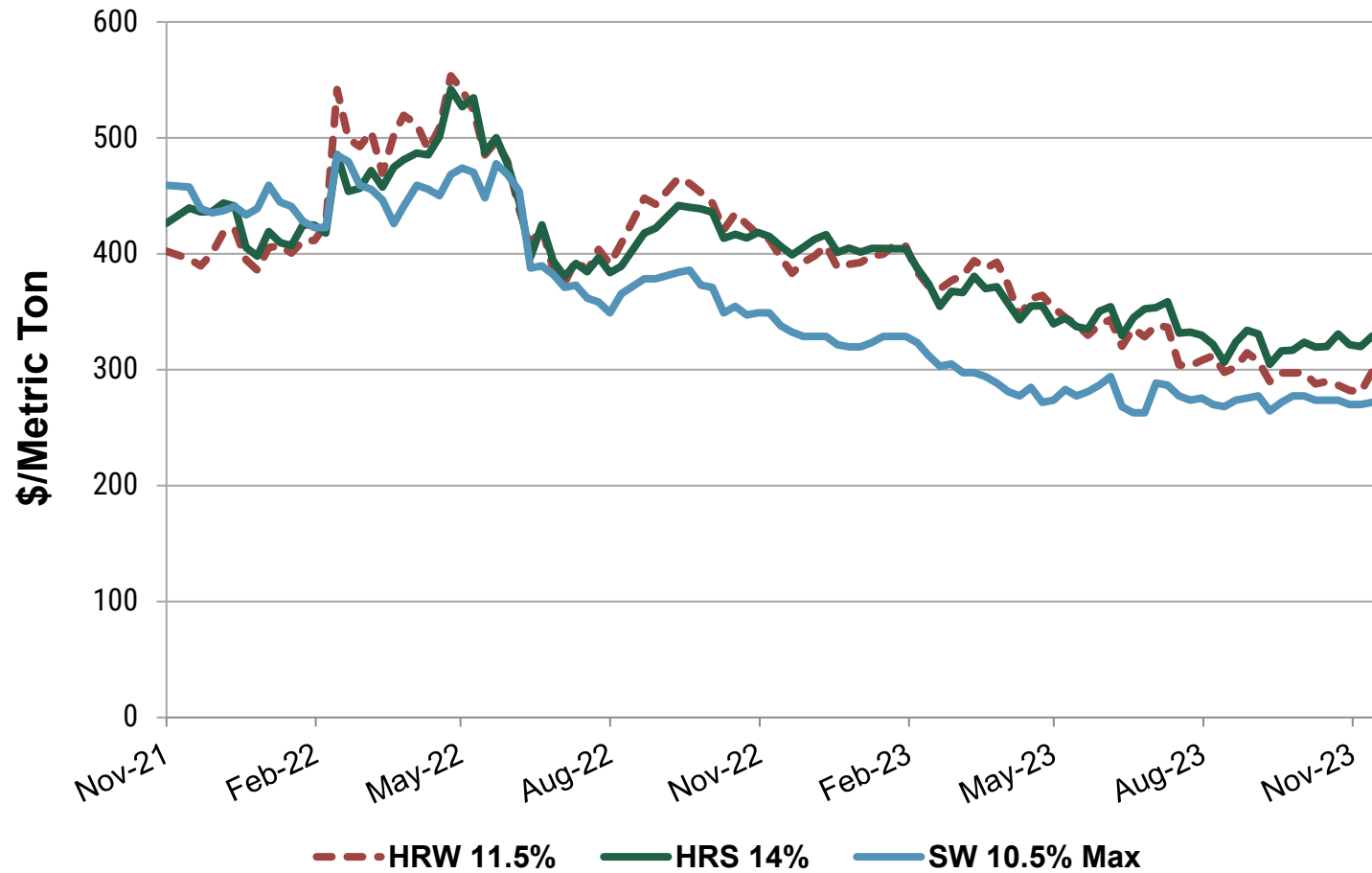
## U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, December 1, 2023



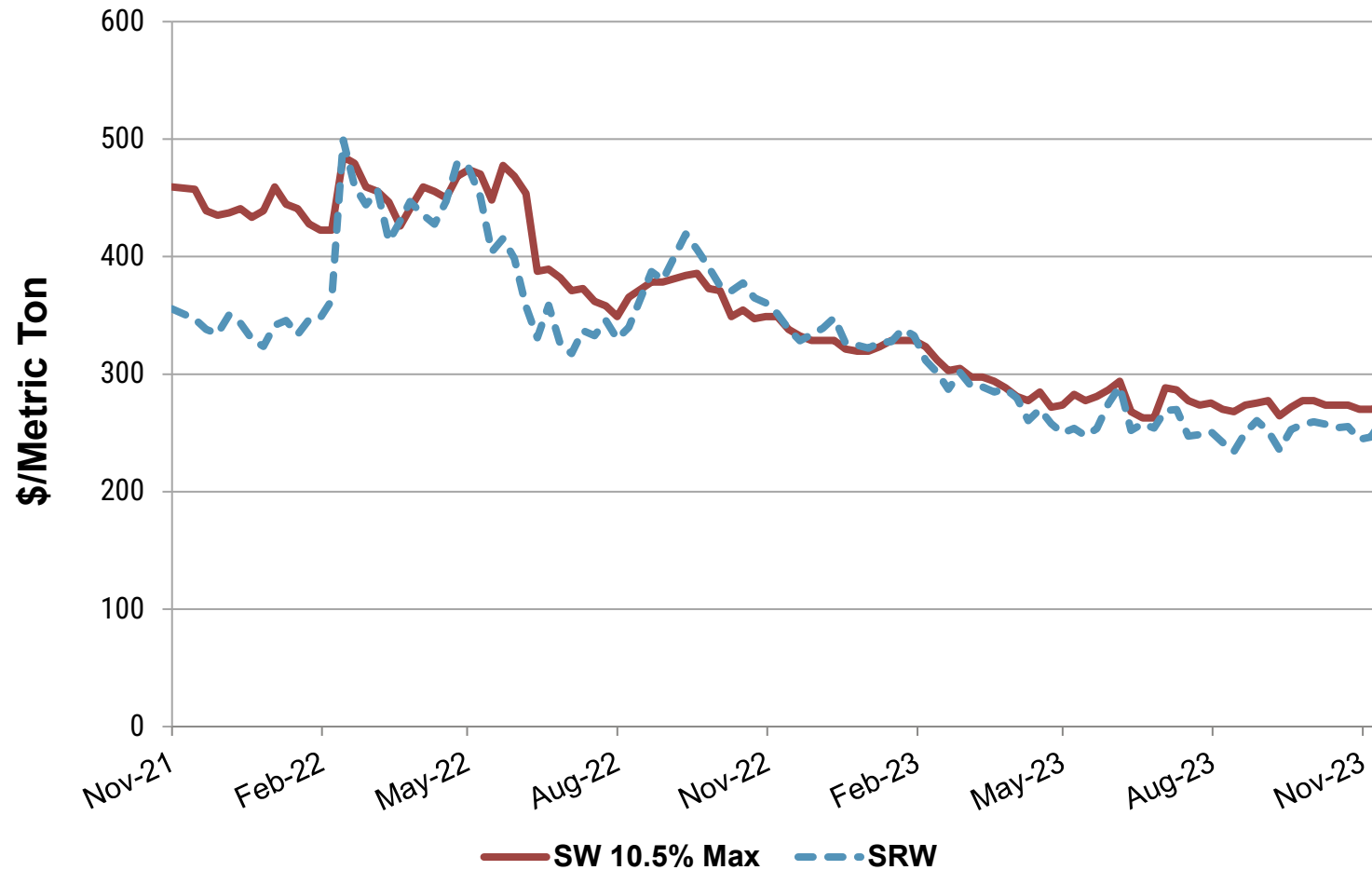
## U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, December 1, 2023



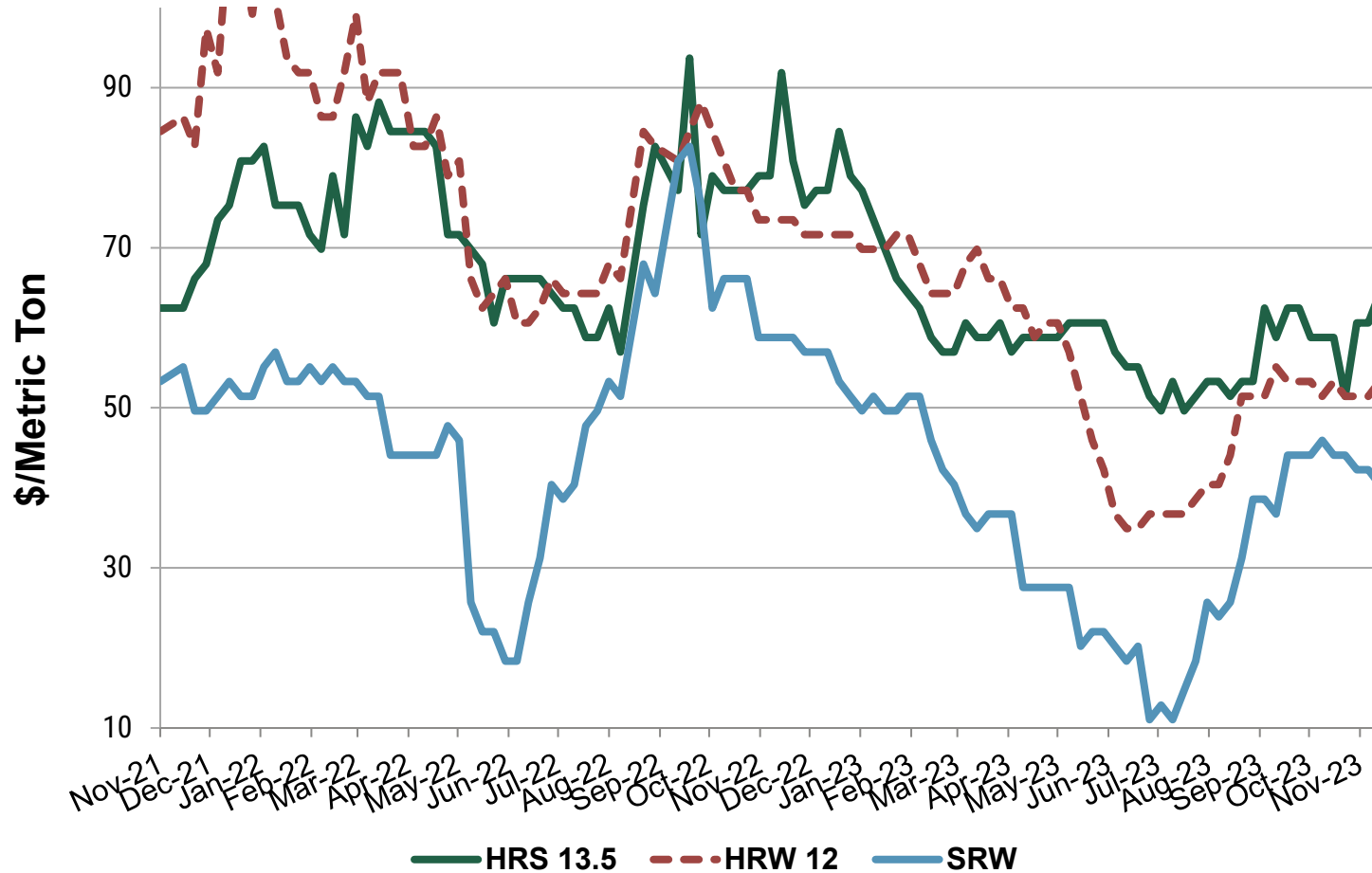
## U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, December 1, 2023



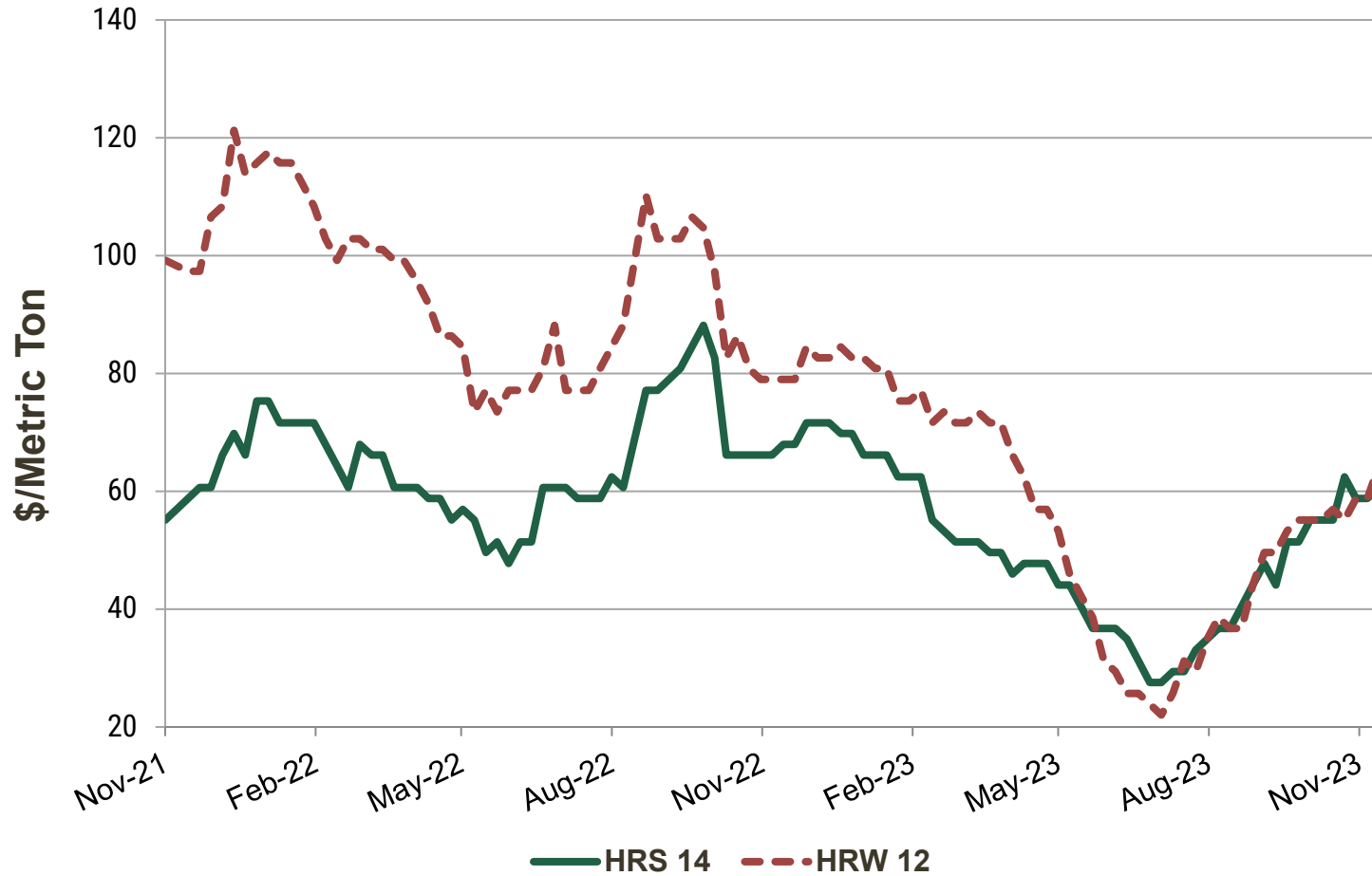
# U.S. Gulf Export Basis



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



# U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, December 1, 2023





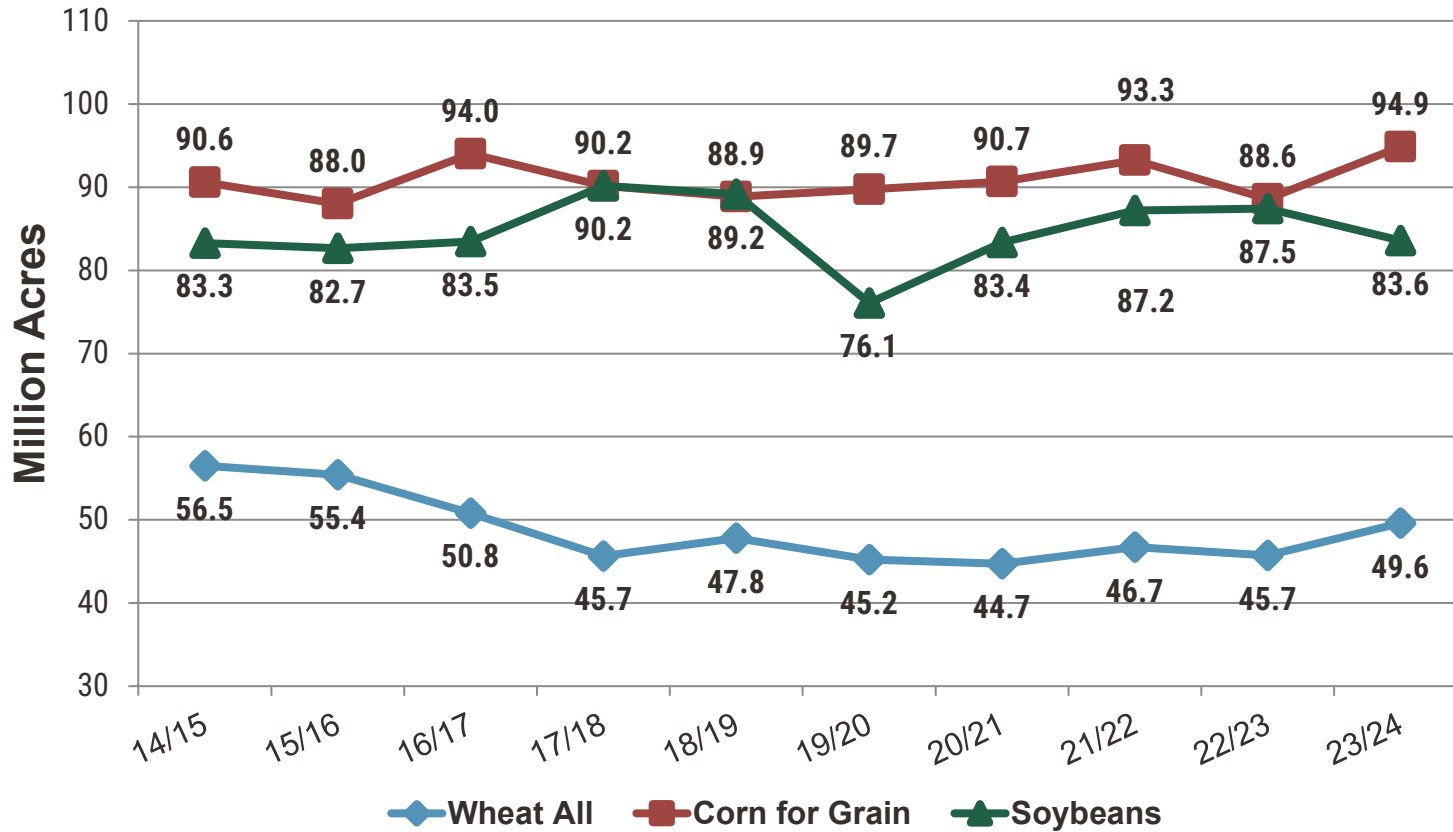
04

*Outlook*



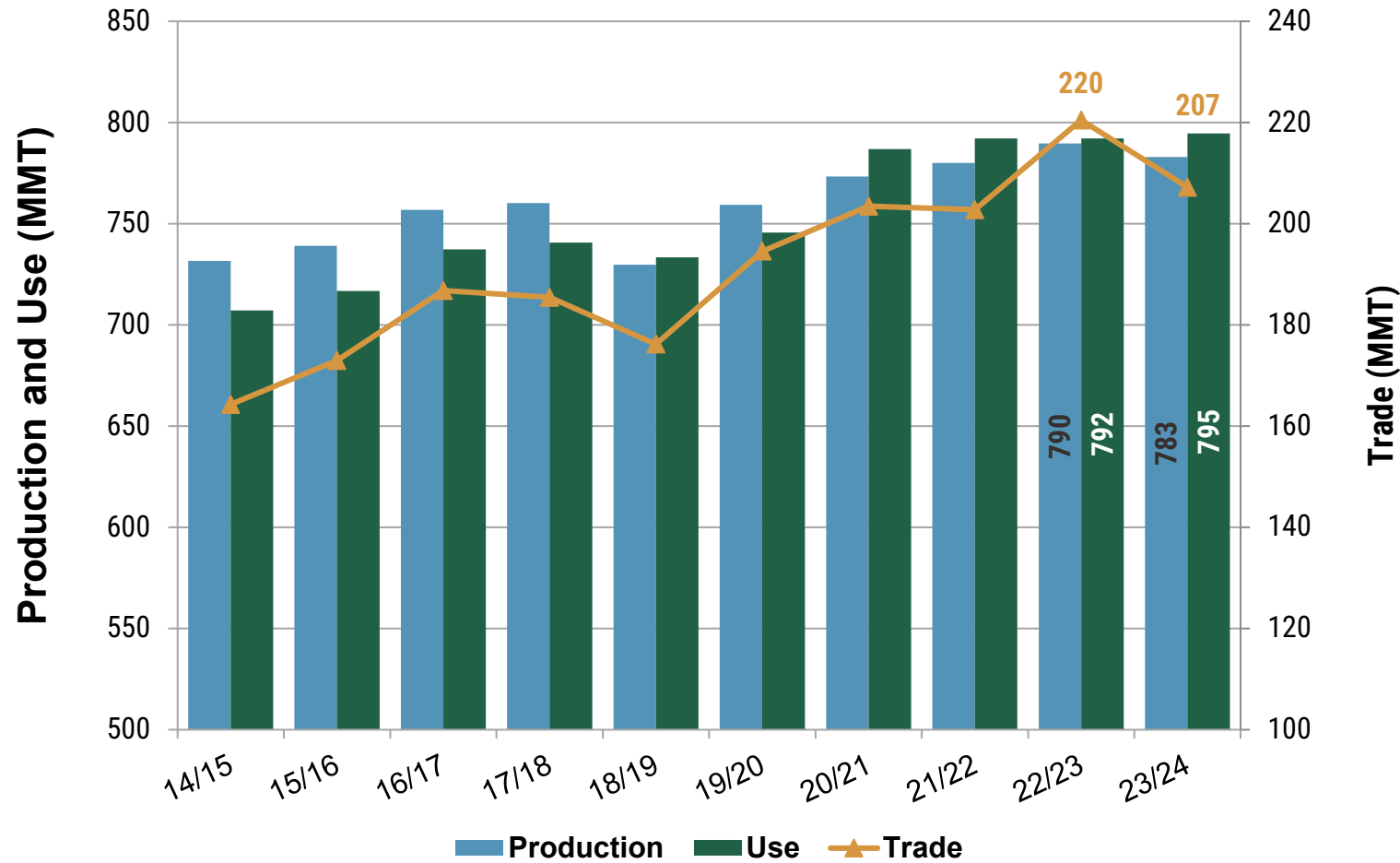


# U.S. Crop Planted Area Comparison

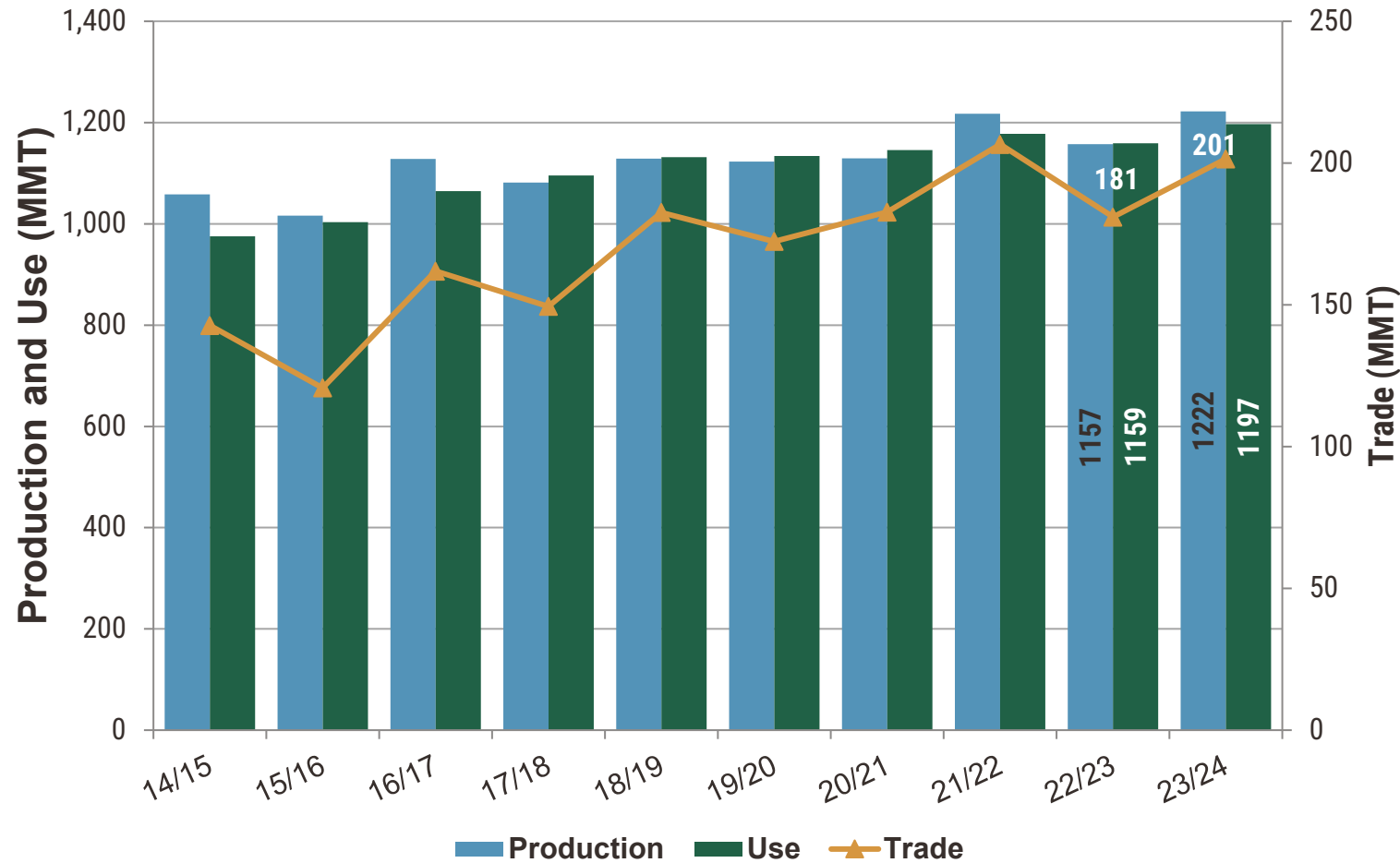


Source: USDA Acreage Report

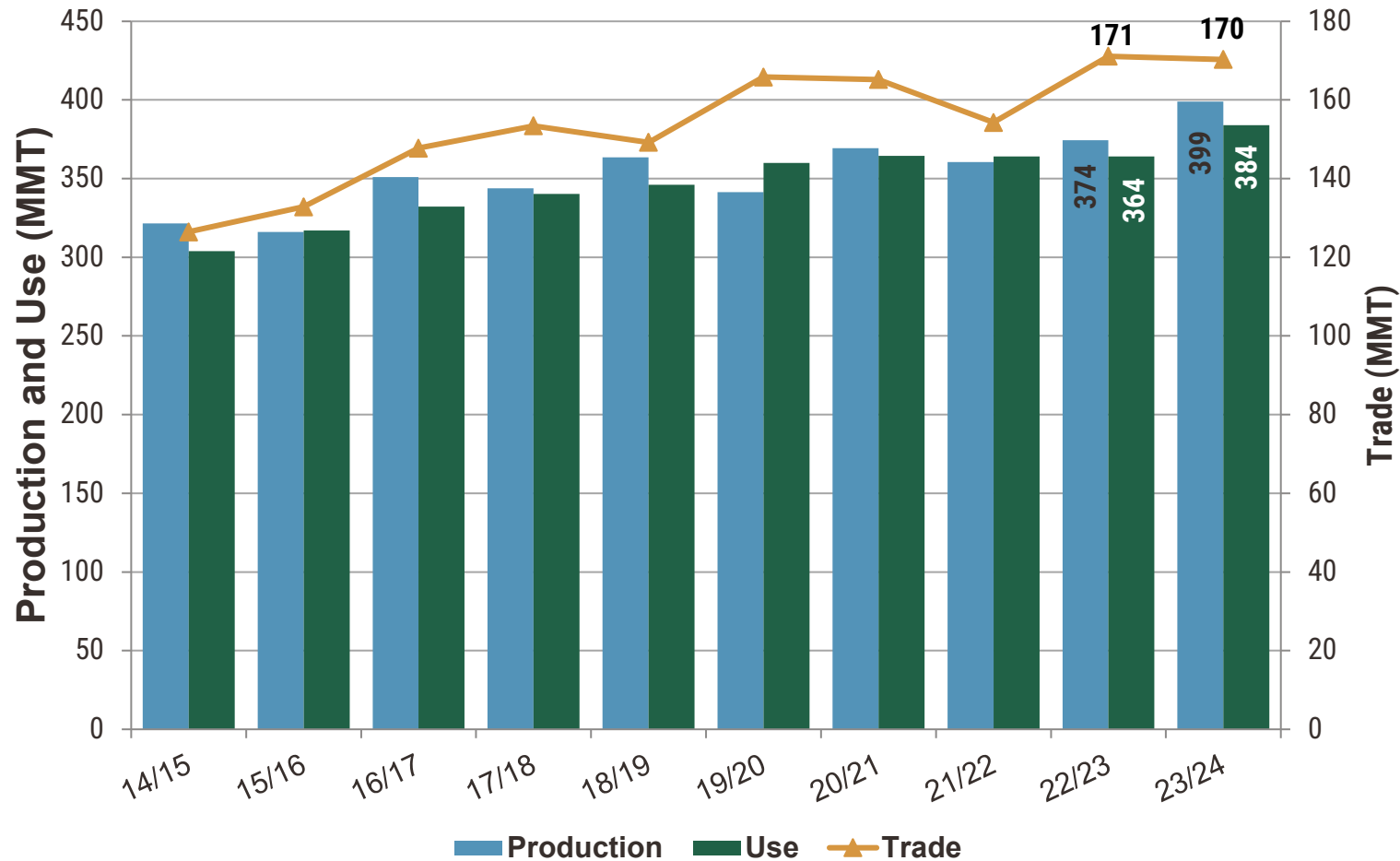
# World Wheat Production, Use and Trade



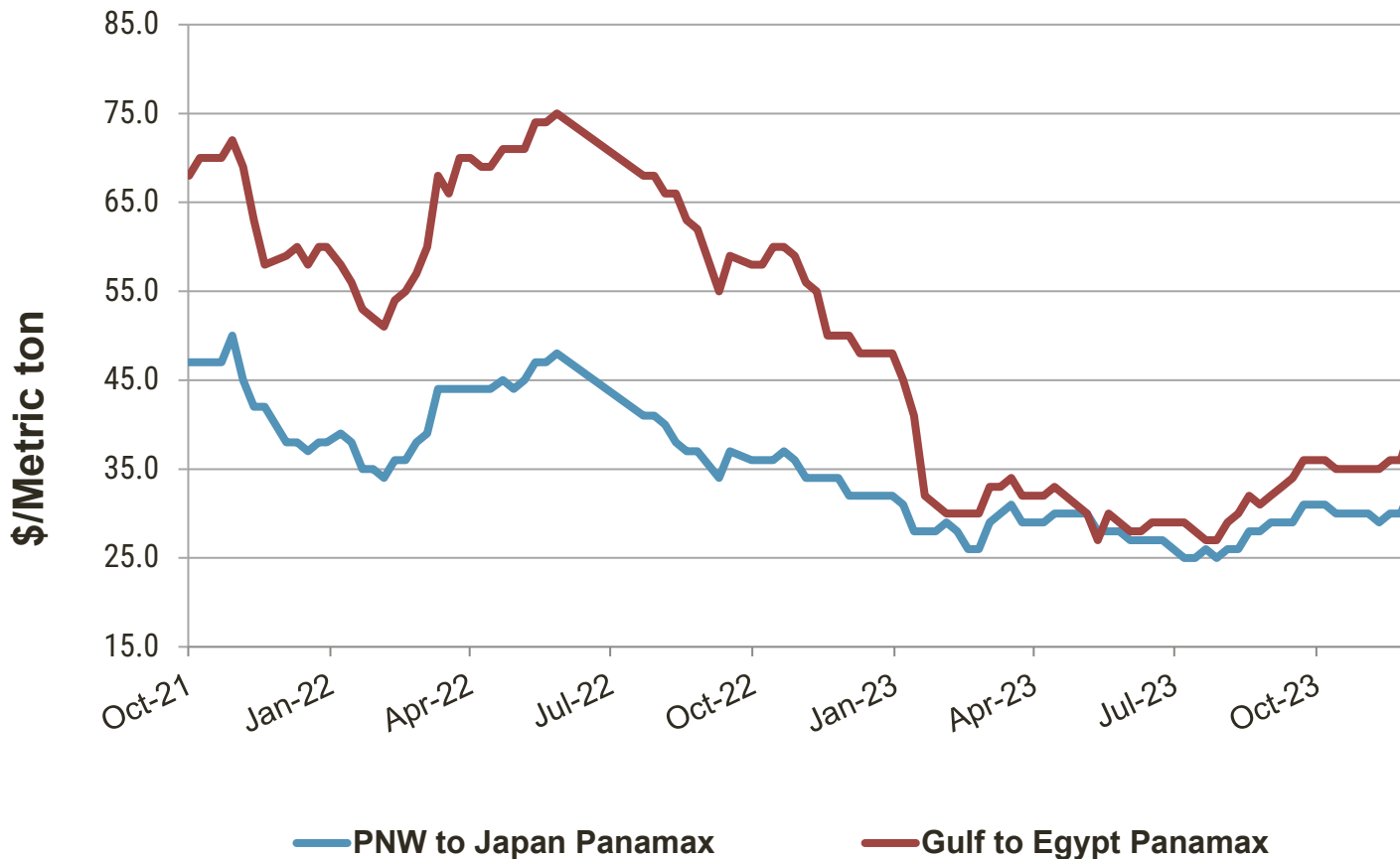
# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



## Ocean Freight Rates for Grains



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**World wheat trade increased by 2.2 MMT to 207.2 MMT**

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**THANK YOU**



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*Dependable People. Reliable Wheat.*