



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 March 8, 2024 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 786.7 MMT, up 1.0 MMT from February's estimates

- Production increased for Argentina (+400,000 MT), Australia (+500,000 MT), and Russia (+500,000 MT), offsetting a decrease in the EU (-300,000 MT).

Global consumption increased by 1.5 MMT to 798.9 MMT

- Wheat consumption outpaces production by 12.2 MMT.

World wheat trade expanded by 1.44 MMT to 212.1 MMT

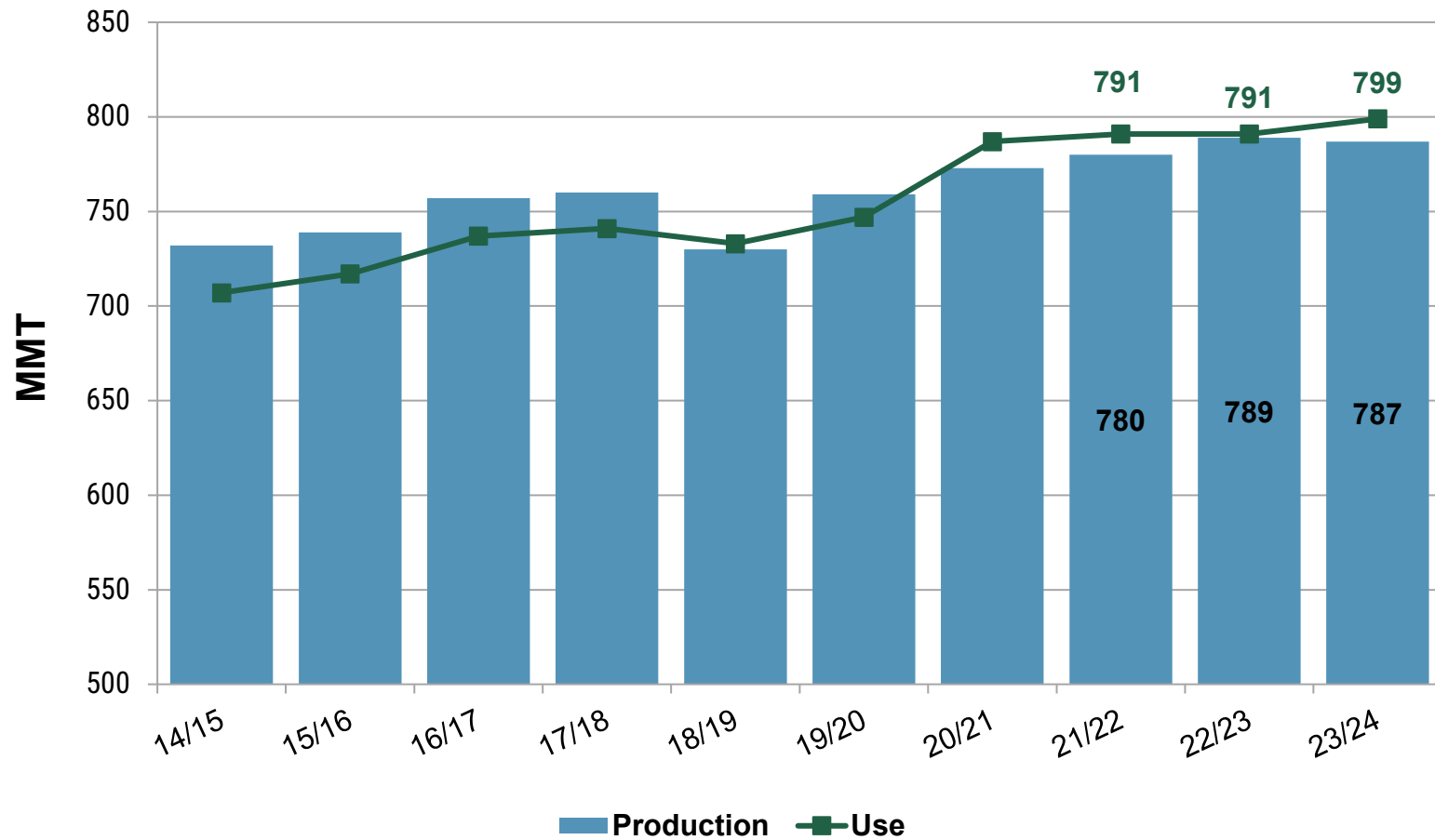
- Exports increased by 500,000 MT in Australia and 1.0 MMT in Ukraine.

Global ending stocks decreased by 610,000 MT to 258.8 MMT

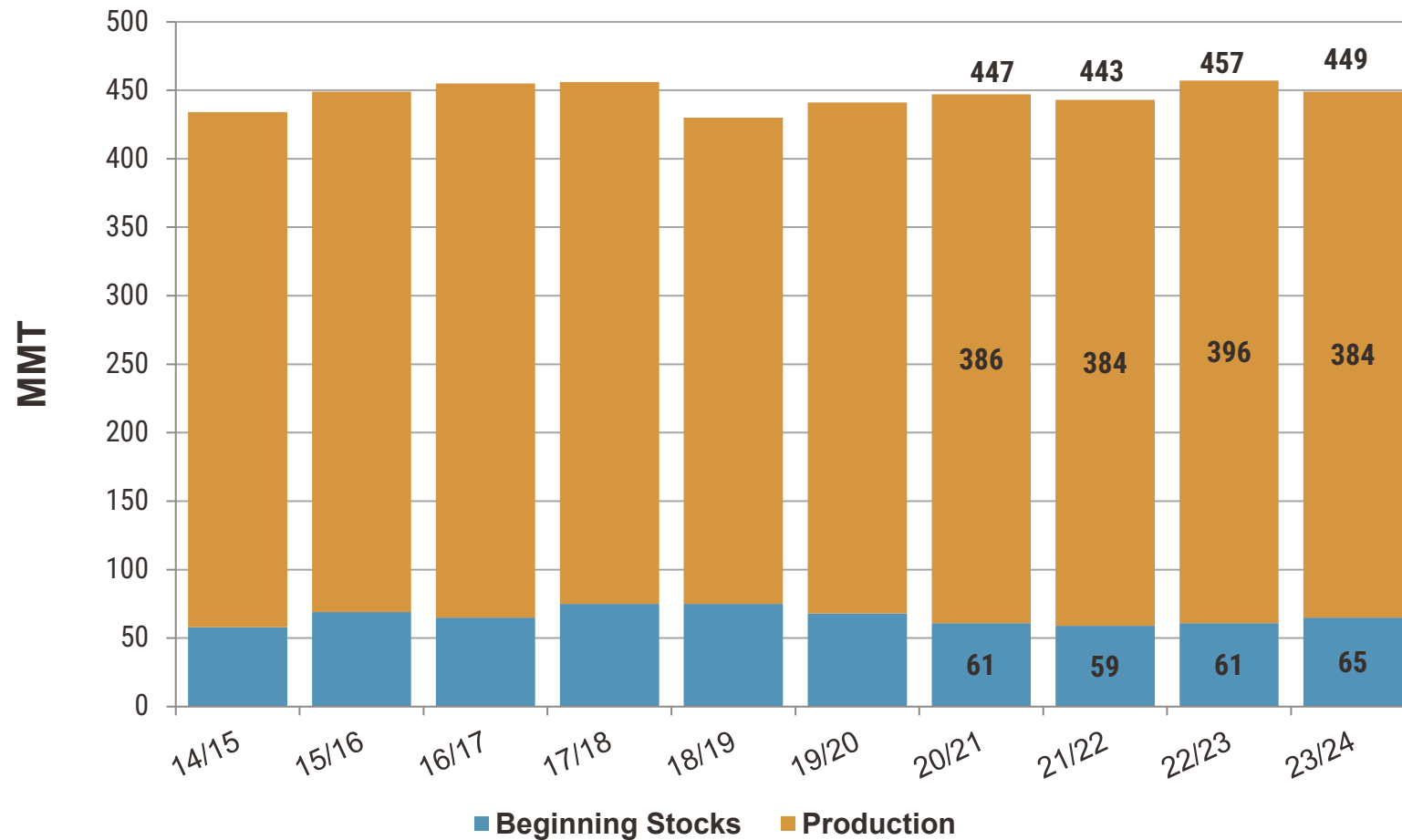
- Ending stocks increased in Argentina (+440,000 MT), Russia (+500,000 MT), and the U.S. (+390,000 MT), while reductions were made in Canada (-140,000 MT), the EU (-350,000 MT), Ukraine (-700,000 MT) and China (-1.0 MMT).

U.S. exports decreased by 410,000 MT to 19.3 MMT, the lowest since 1971/72, U.S. ending stocks were increased by the same amount

World Production and Use



Supplies in Top Exporting Countries*



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

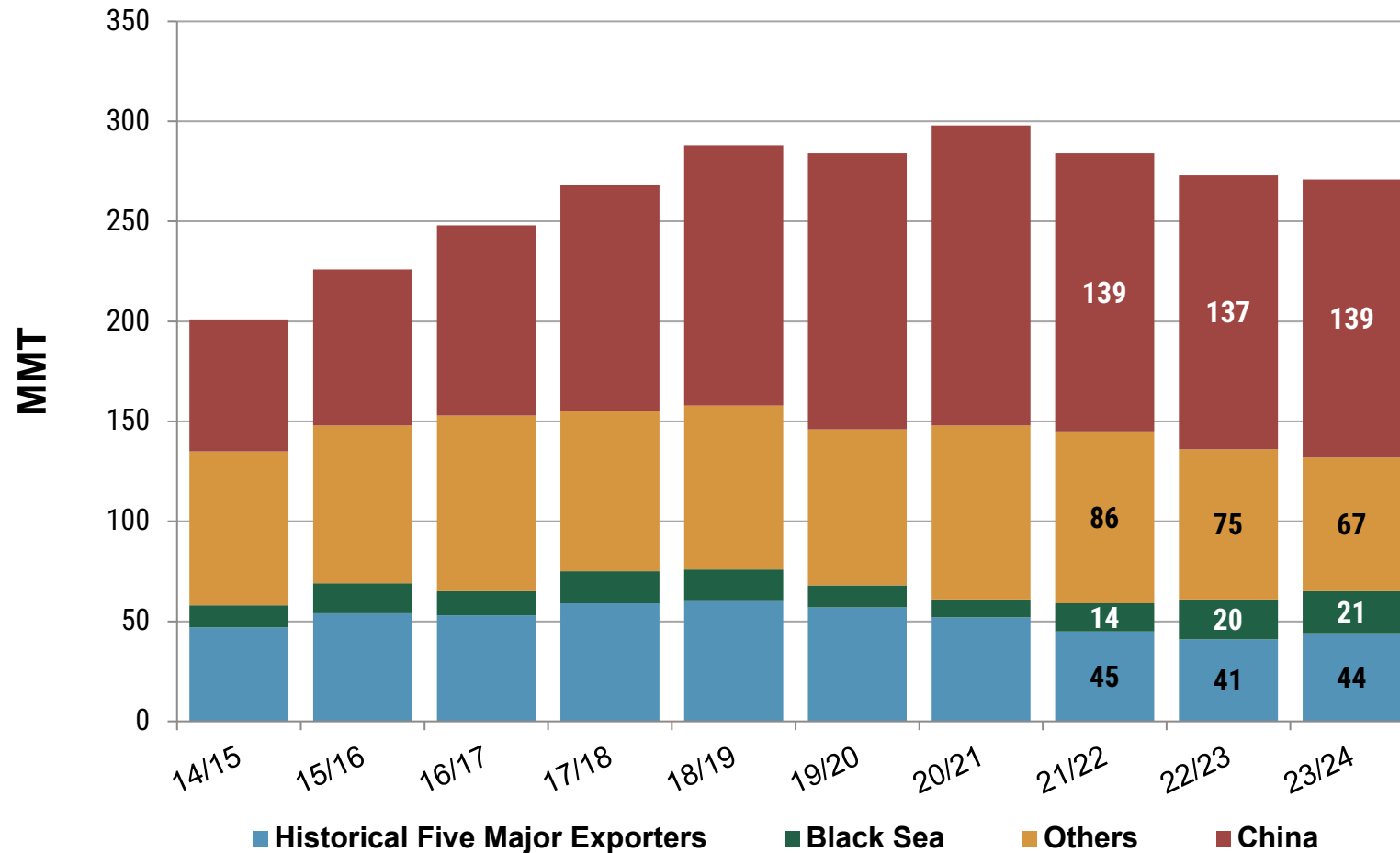


World Wheat Supply and Demand (MMT)

		<u>21/22</u>	<u>22/23</u>	<u>23/24</u>
SUPPLY:	Beginning Stocks	284	273	271
	Production	780	789	787
	Supply Total	1064	1062	1058
	Ending Stocks	273	271	259
TRADE:	Exports/Imports	203	220	212
DEMAND:	Food & Seed	631	637	637
	Feed & Residual	160	154	162
	Use Total	791	791	799



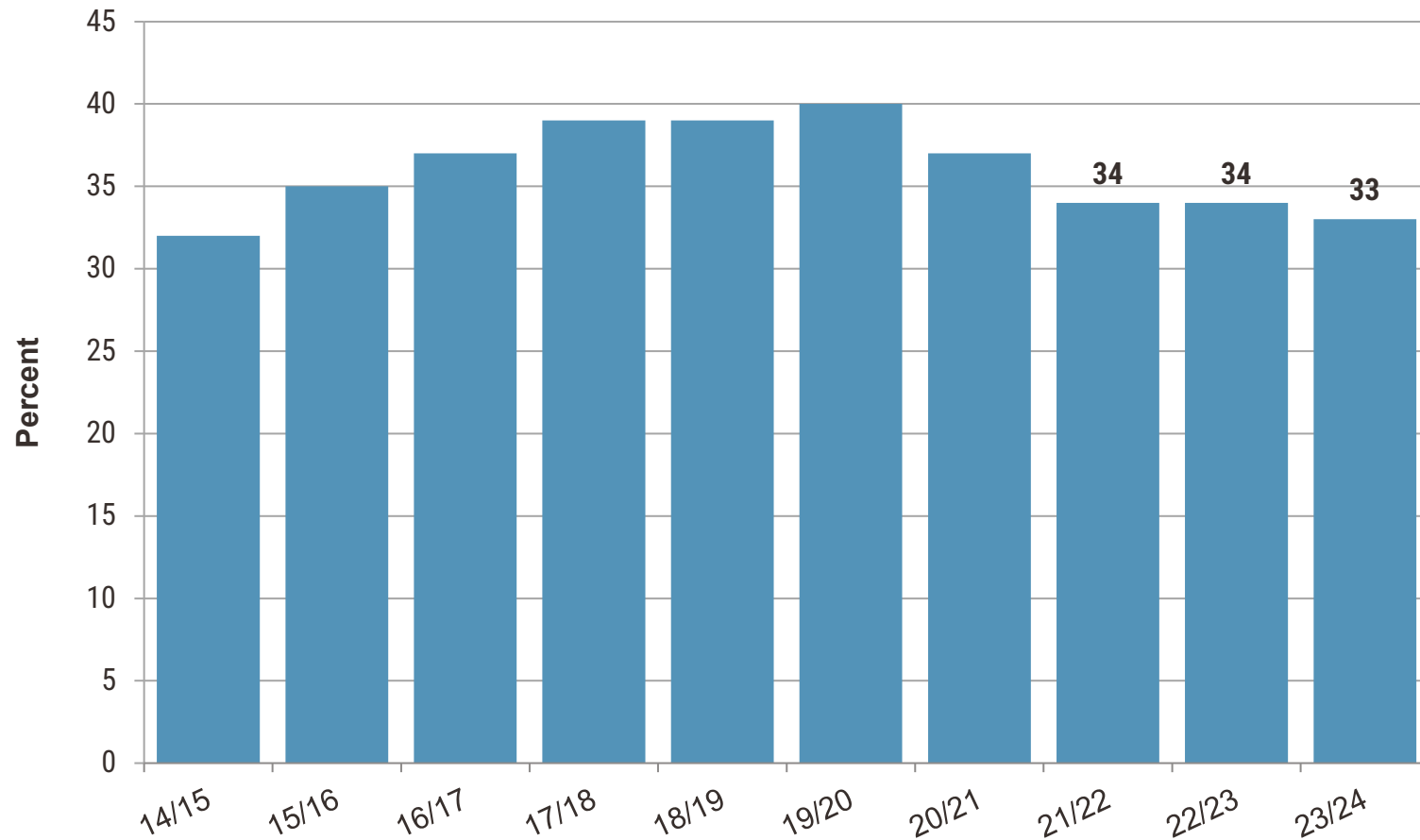
World Beginning Stocks



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



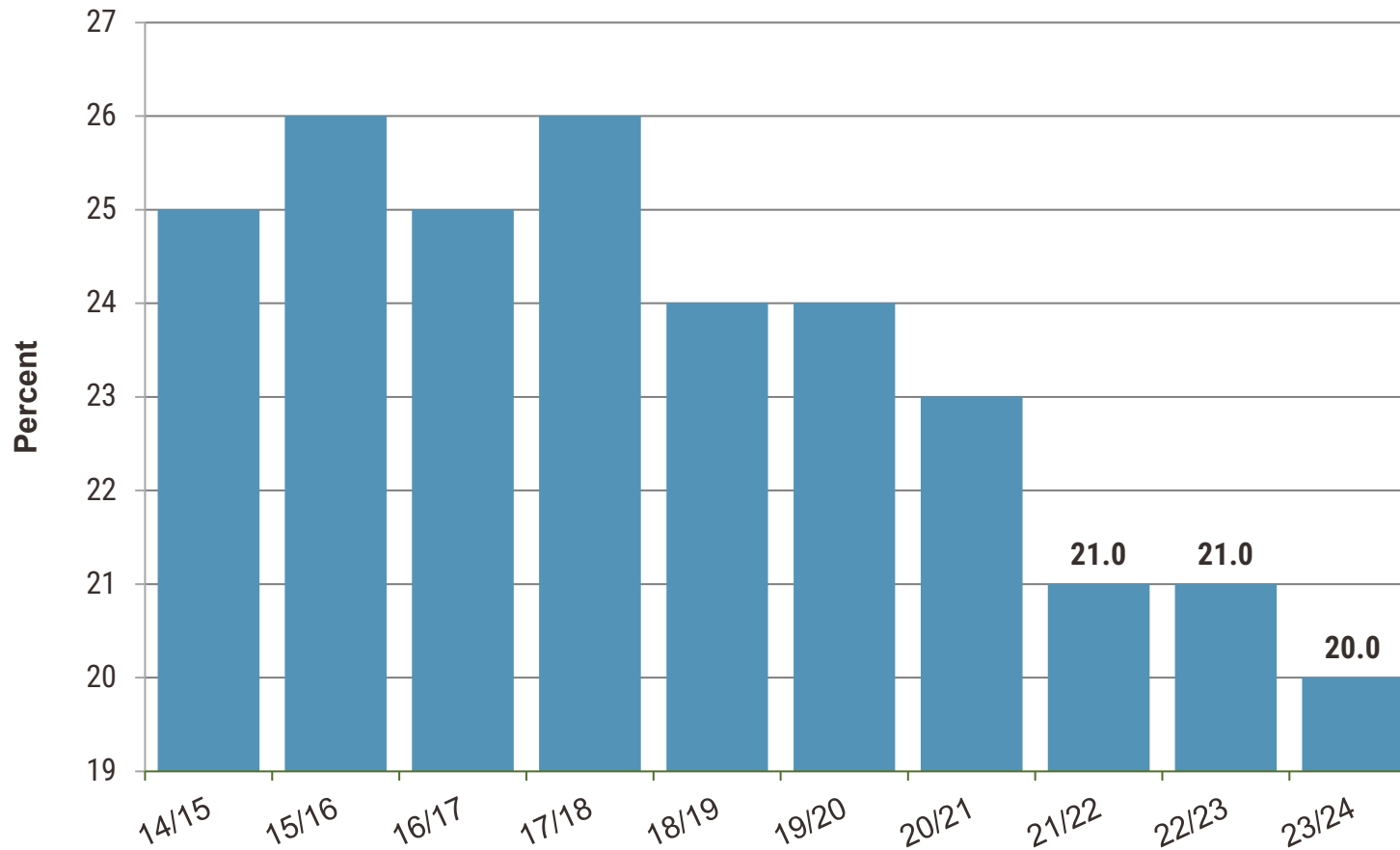
Global Stocks*-to-Use Ratio



*Ending stocks



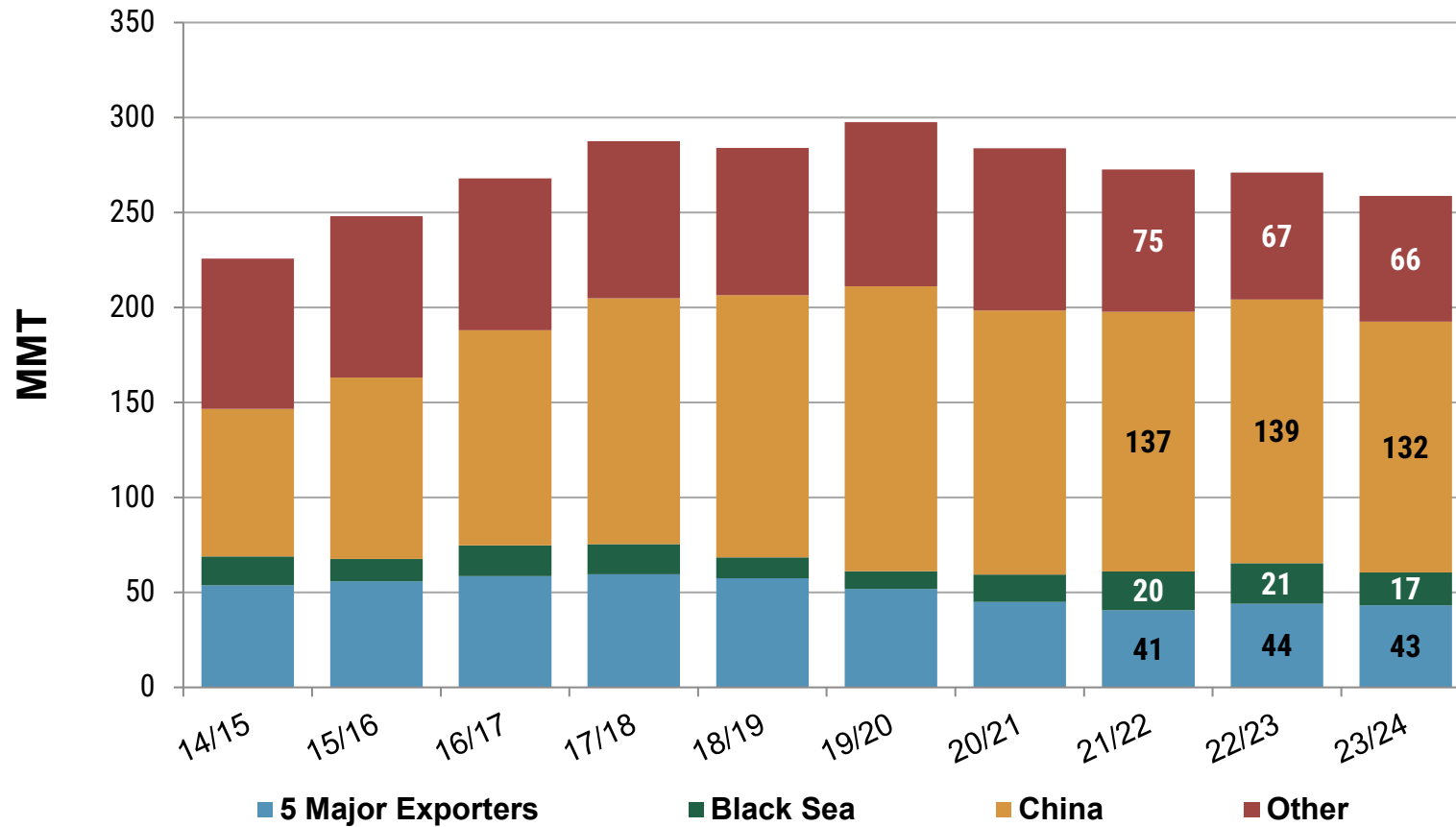
Global Stocks*-to-Use Ratio w/o China



*Ending stocks



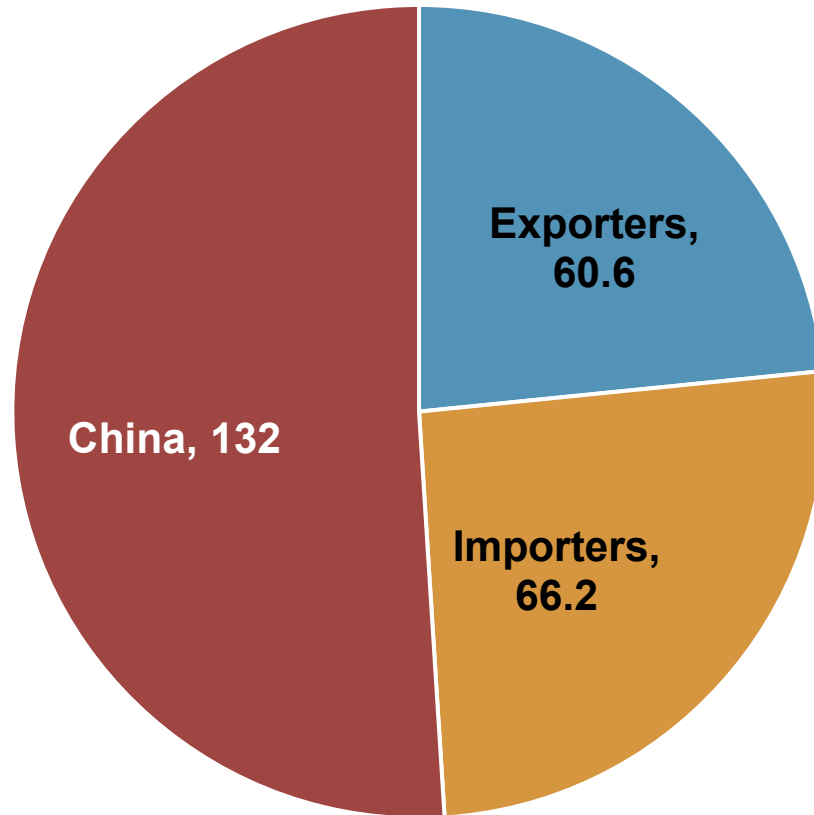
World Ending Stocks



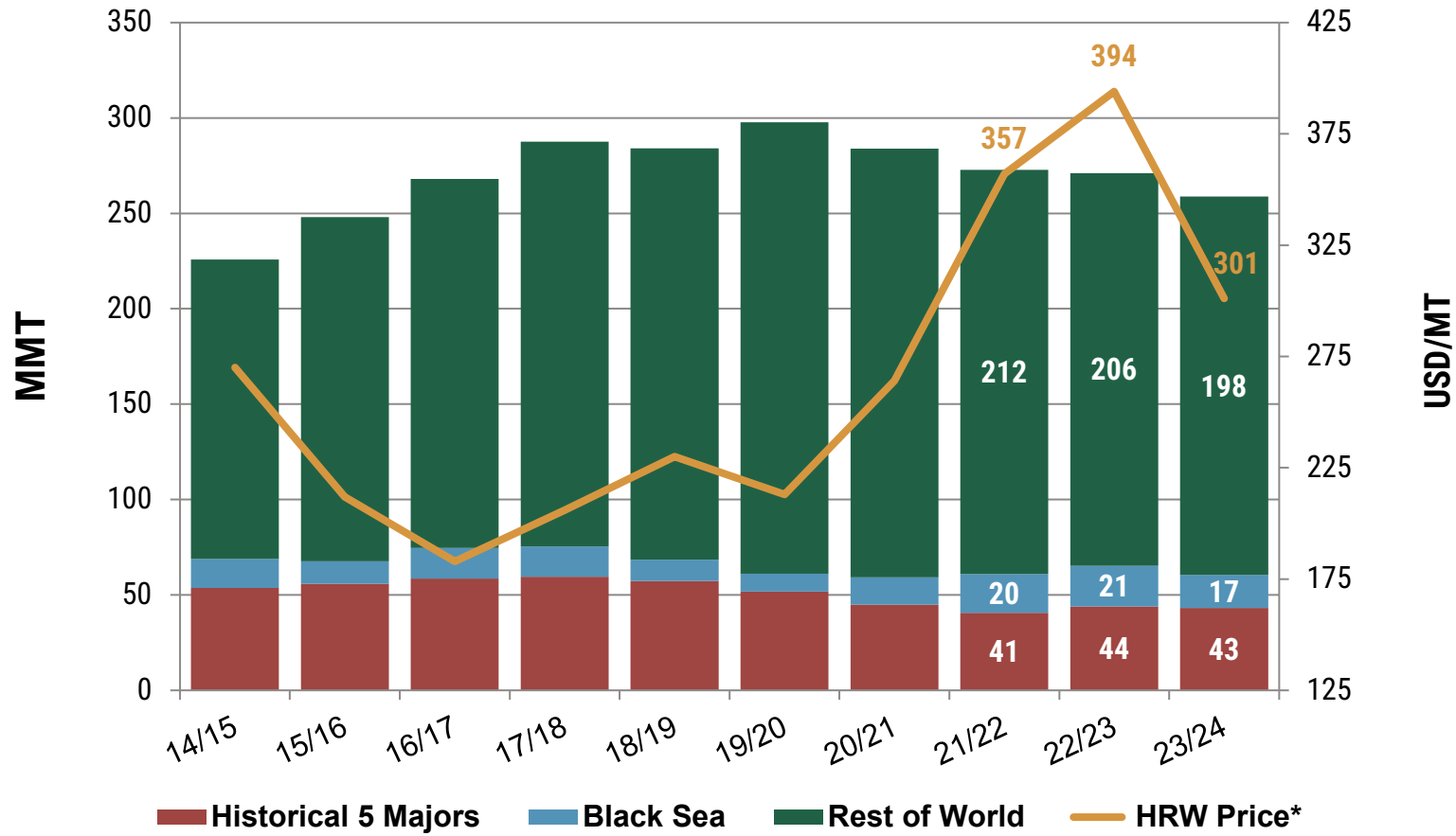
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.



World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



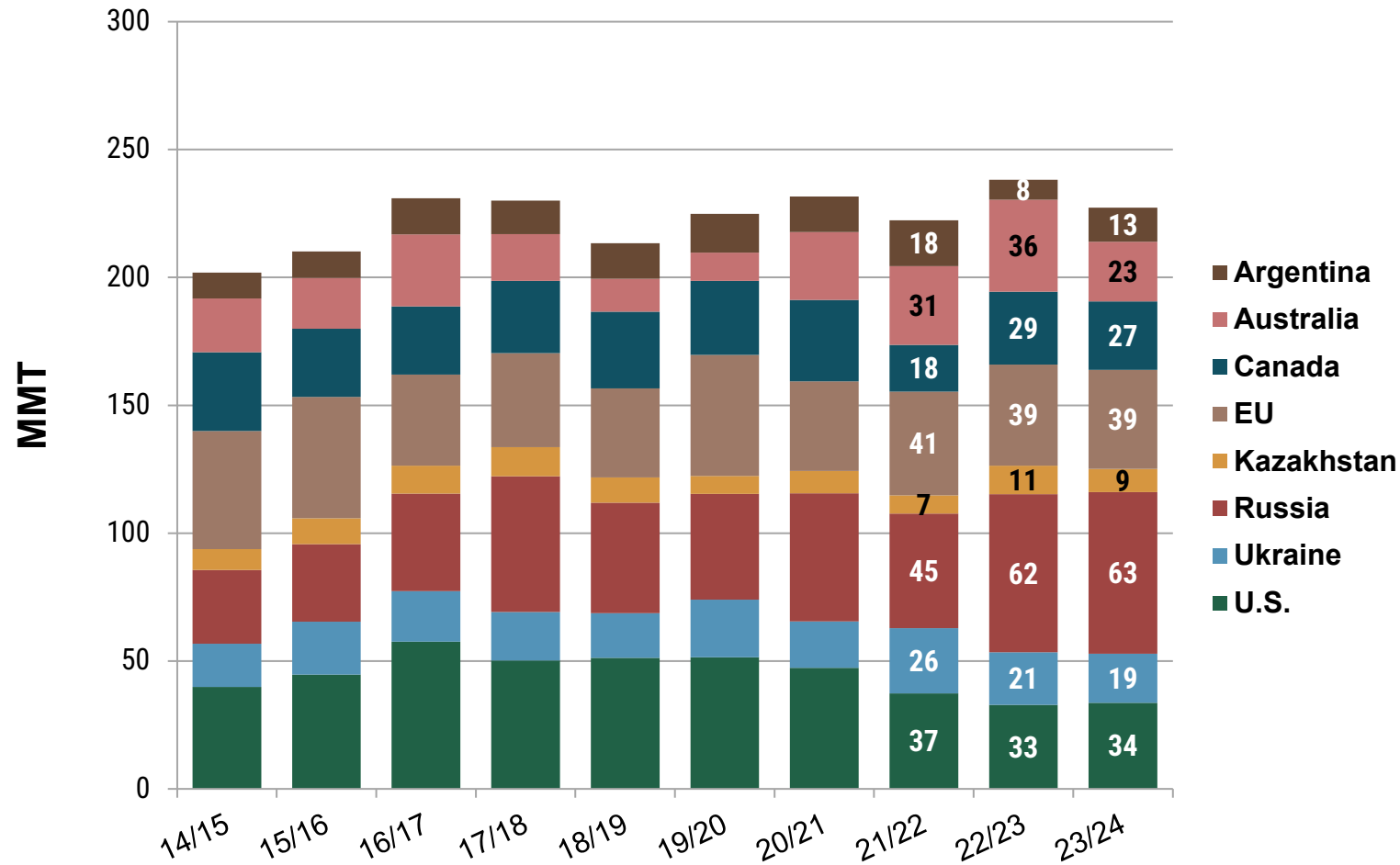
*Source: U.S. Wheat Associates Price Report, March 8, 2024



01

Major Exporters

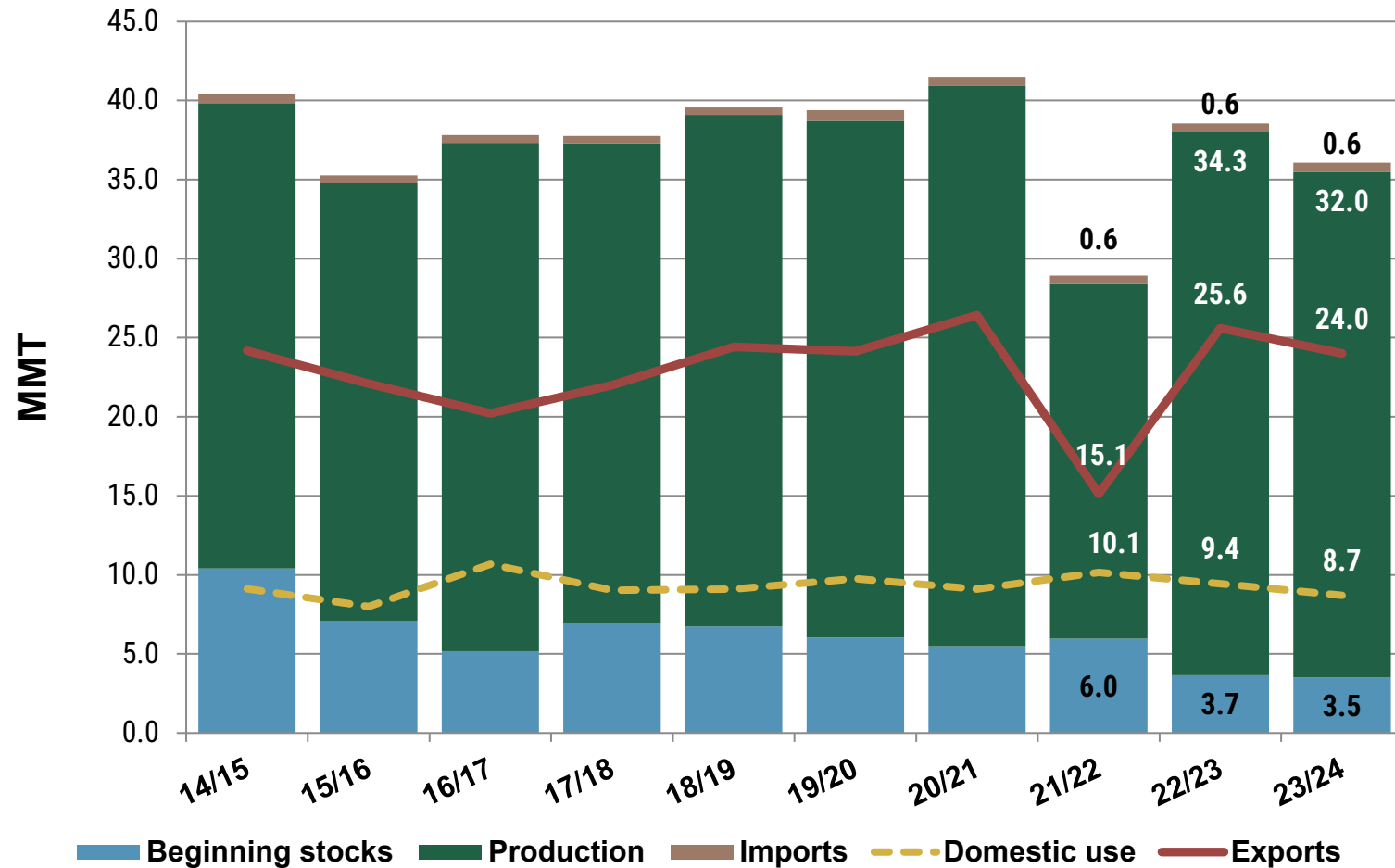
Exportable Supplies in Top Exporting Countries



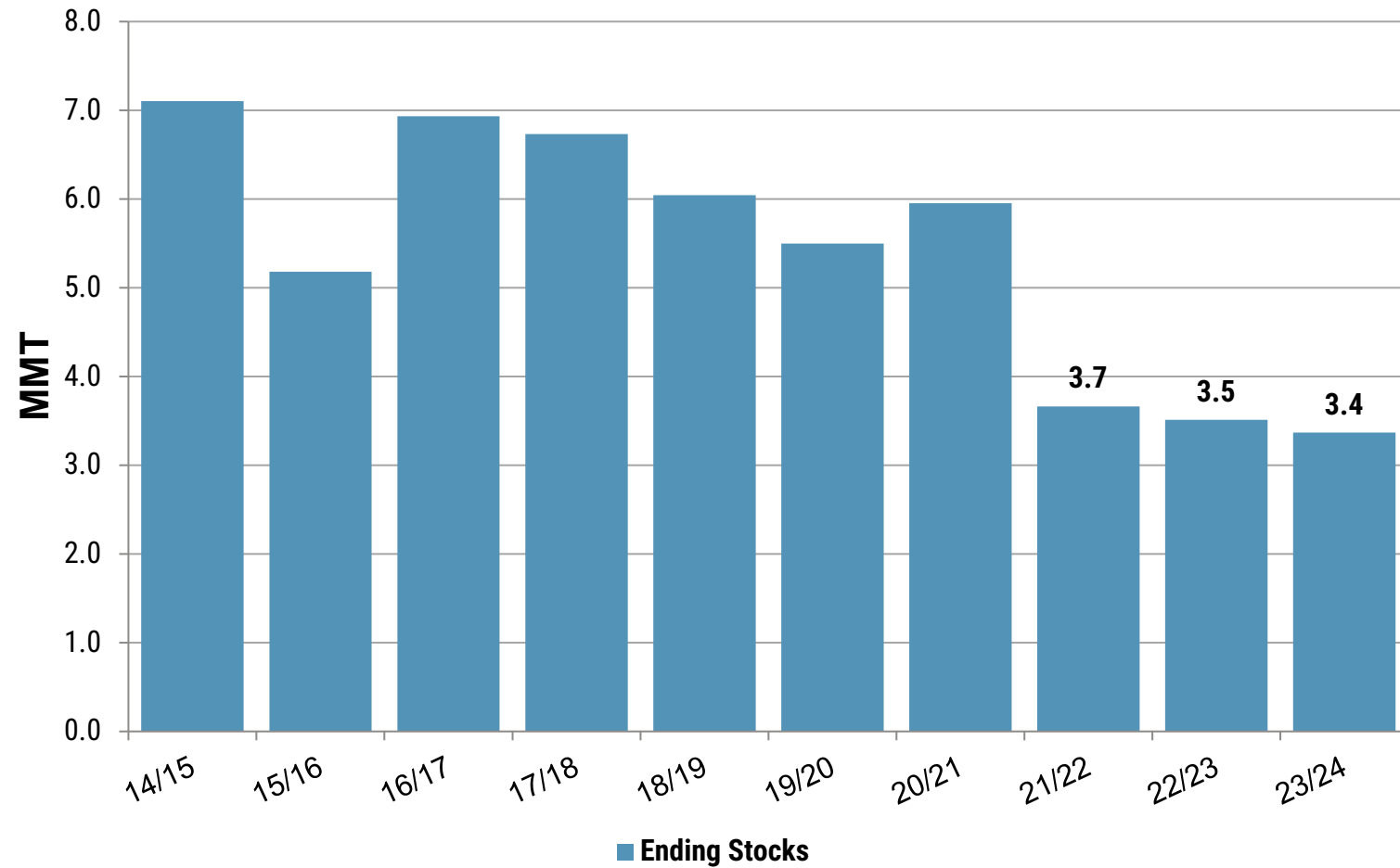
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



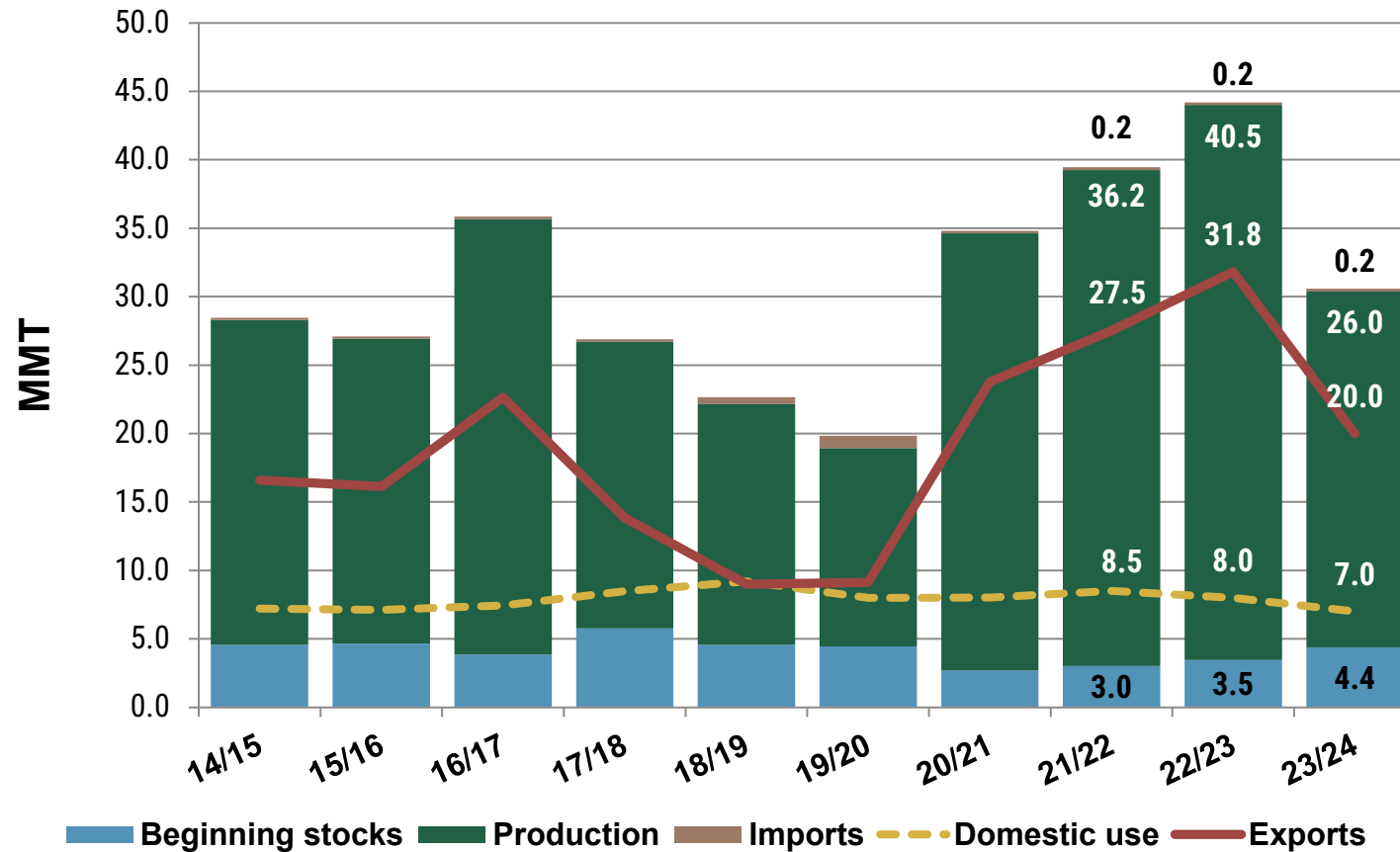
Canada Situation



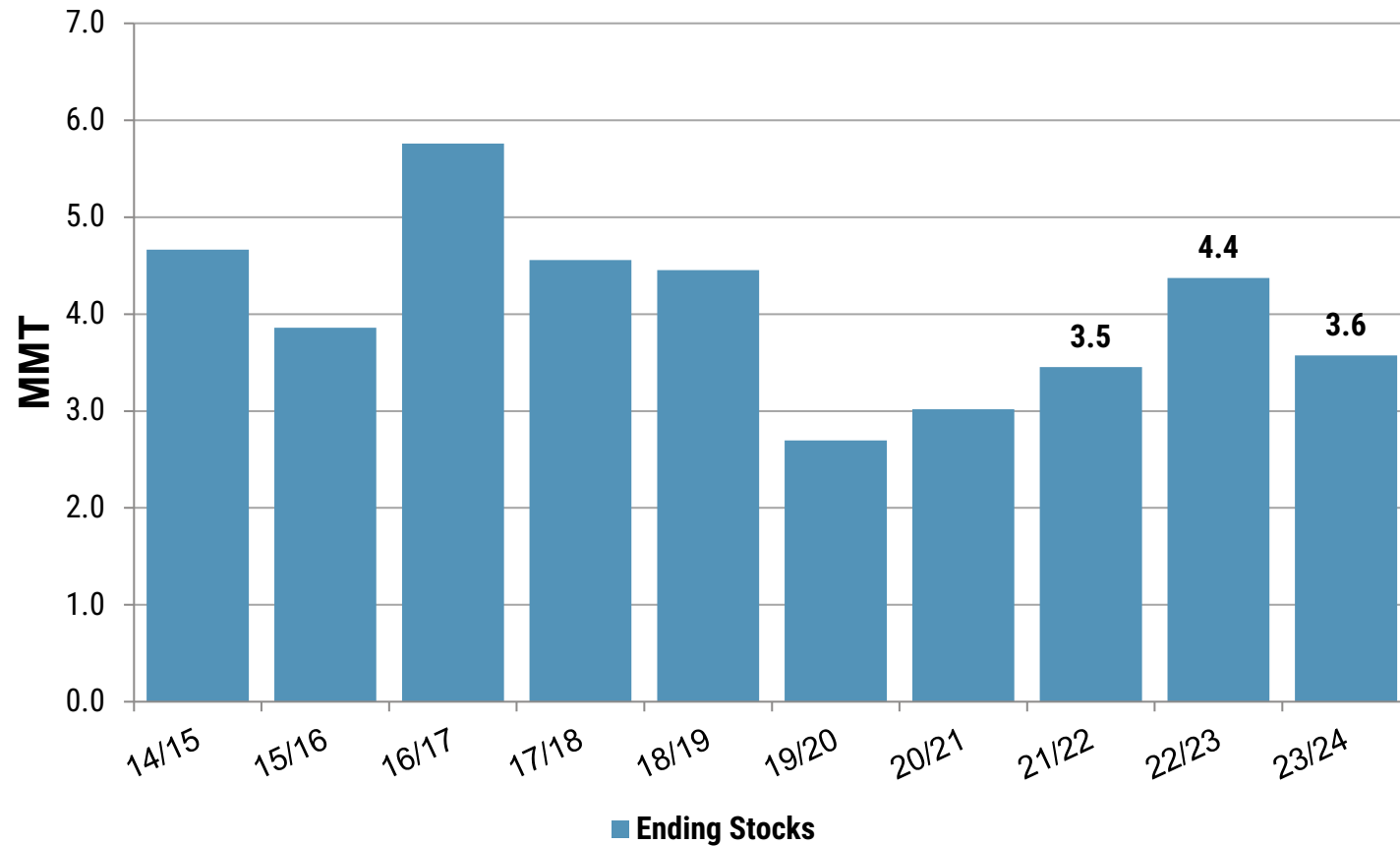
Canada Ending Stocks



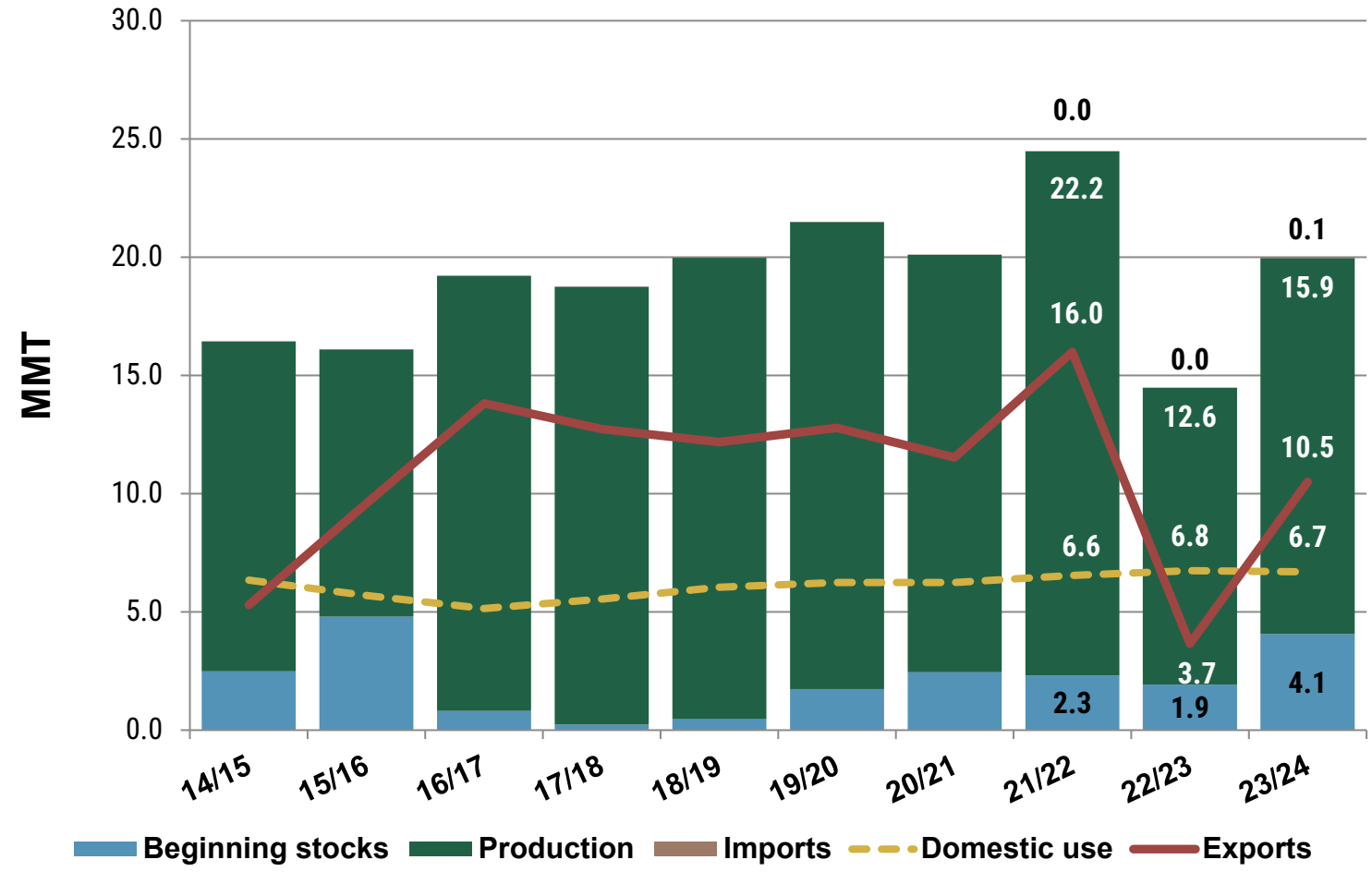
Australia Situation



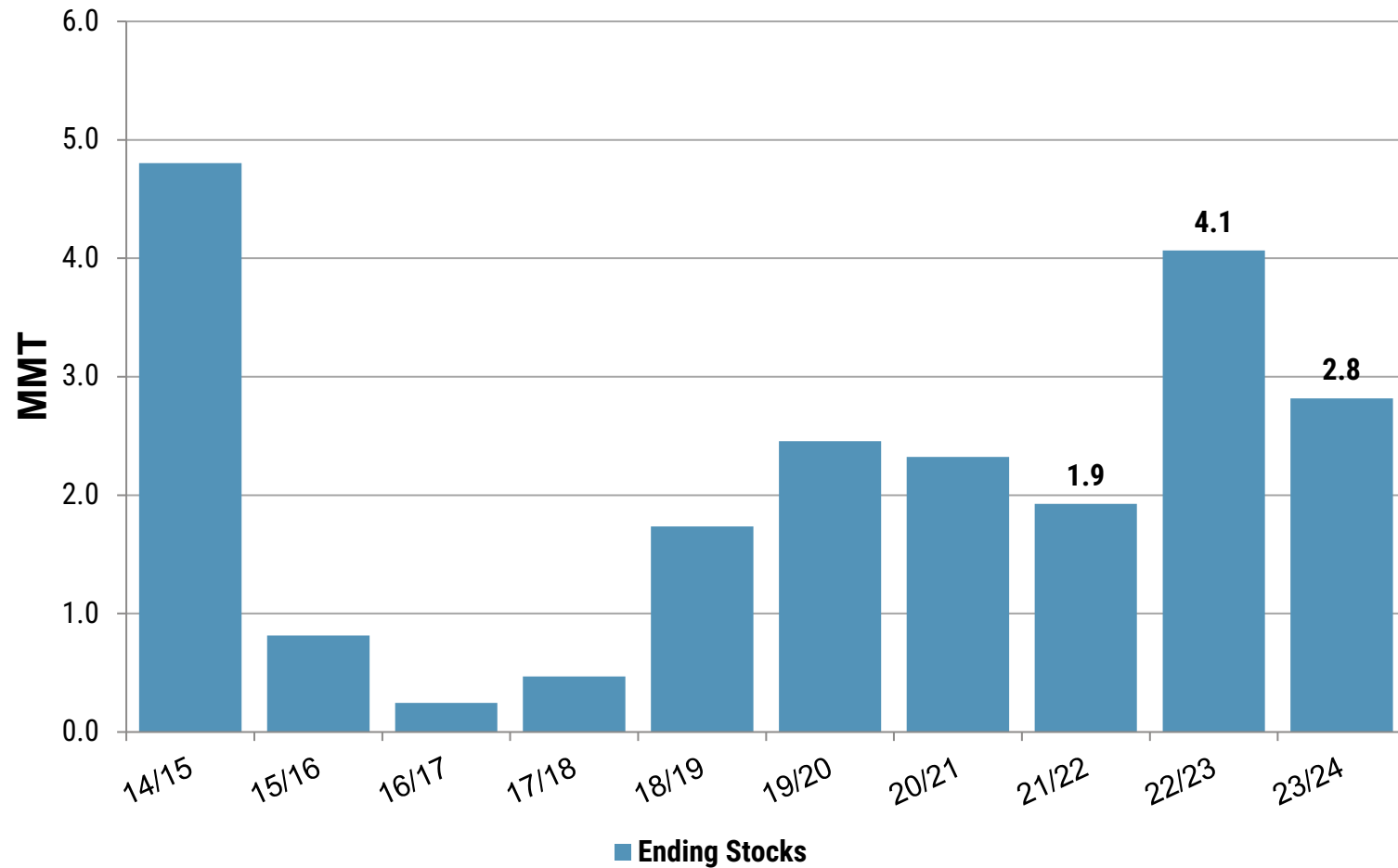
Australia Ending Stocks



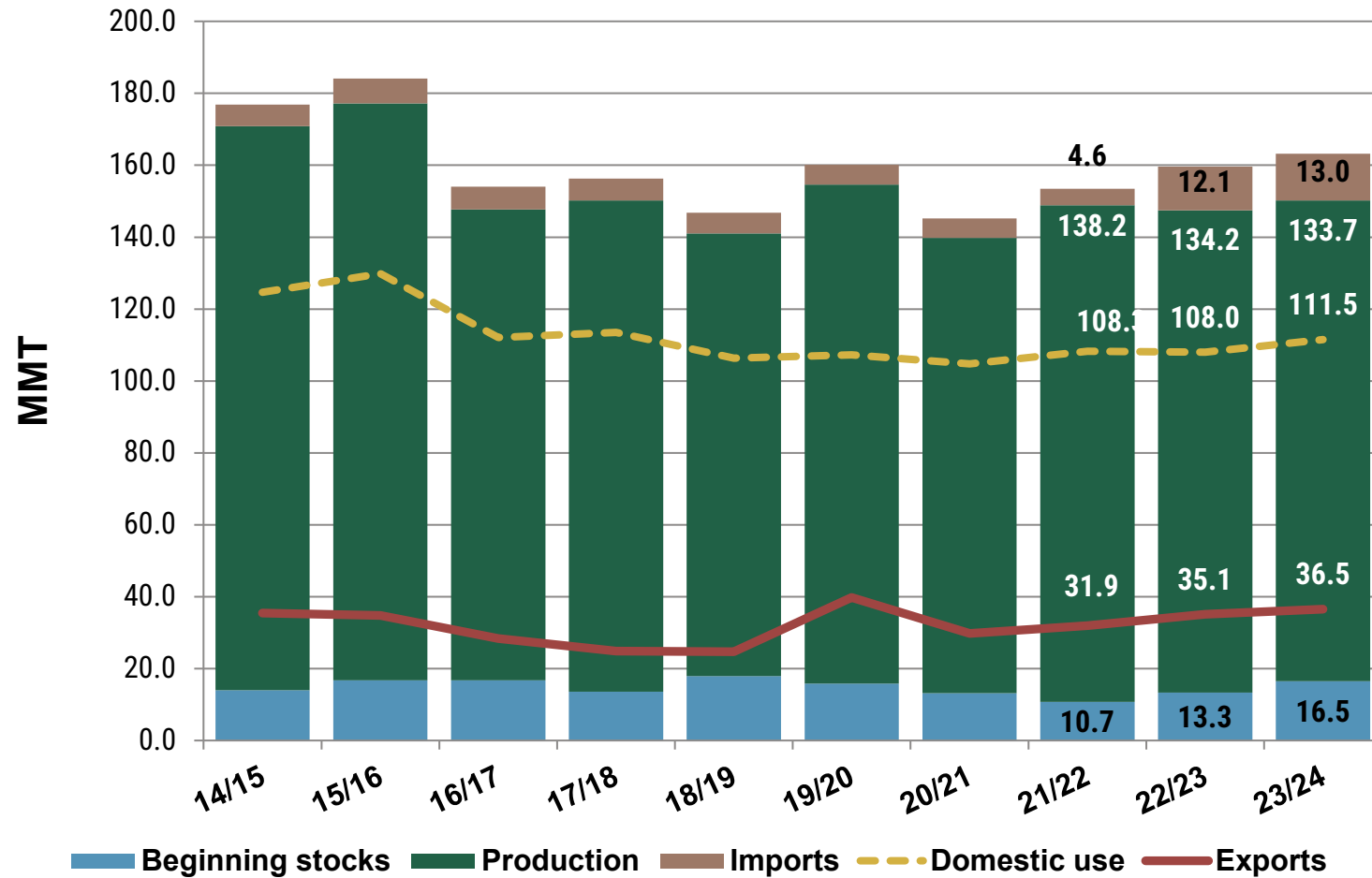
Argentina Situation



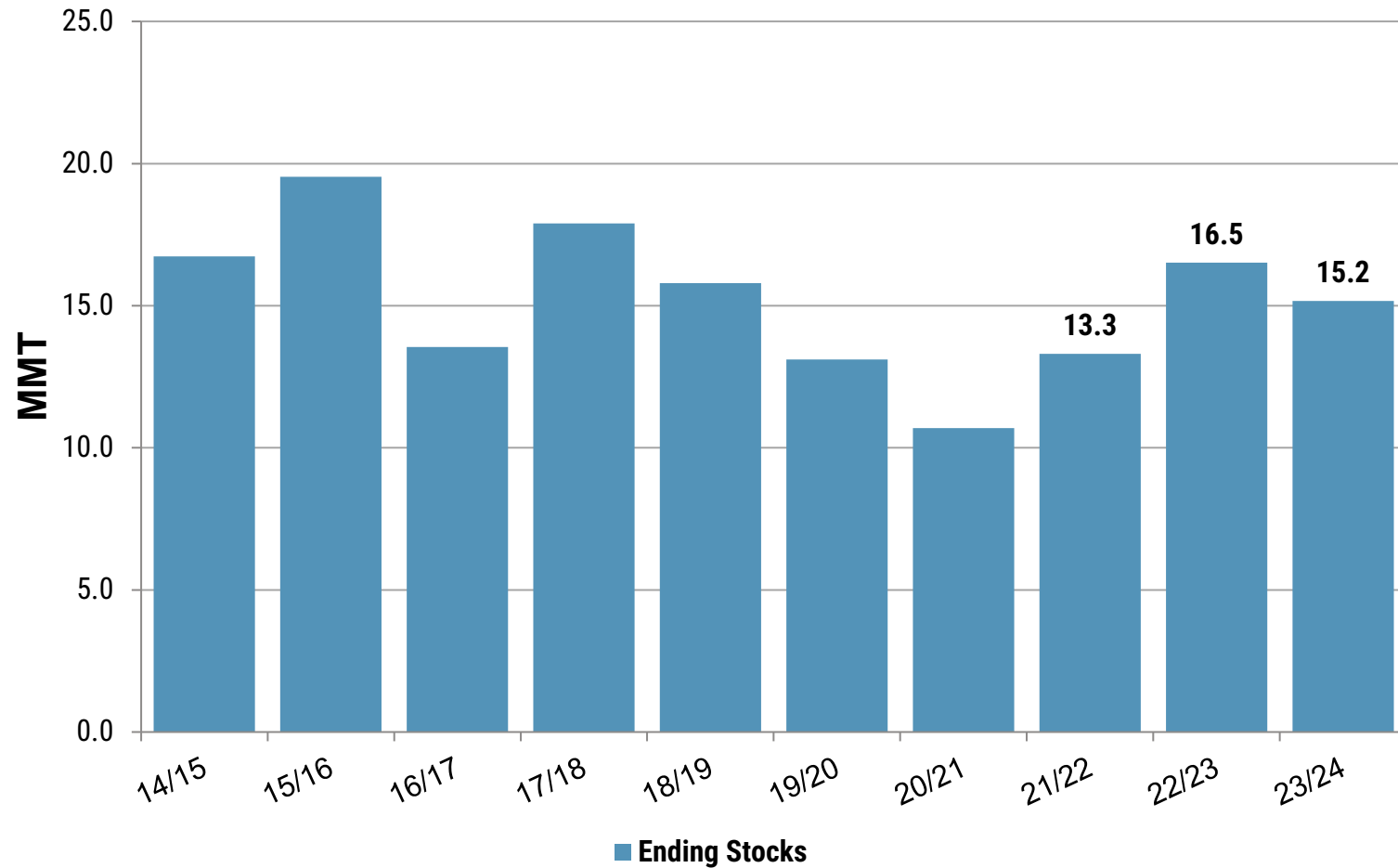
Argentina Ending Stocks



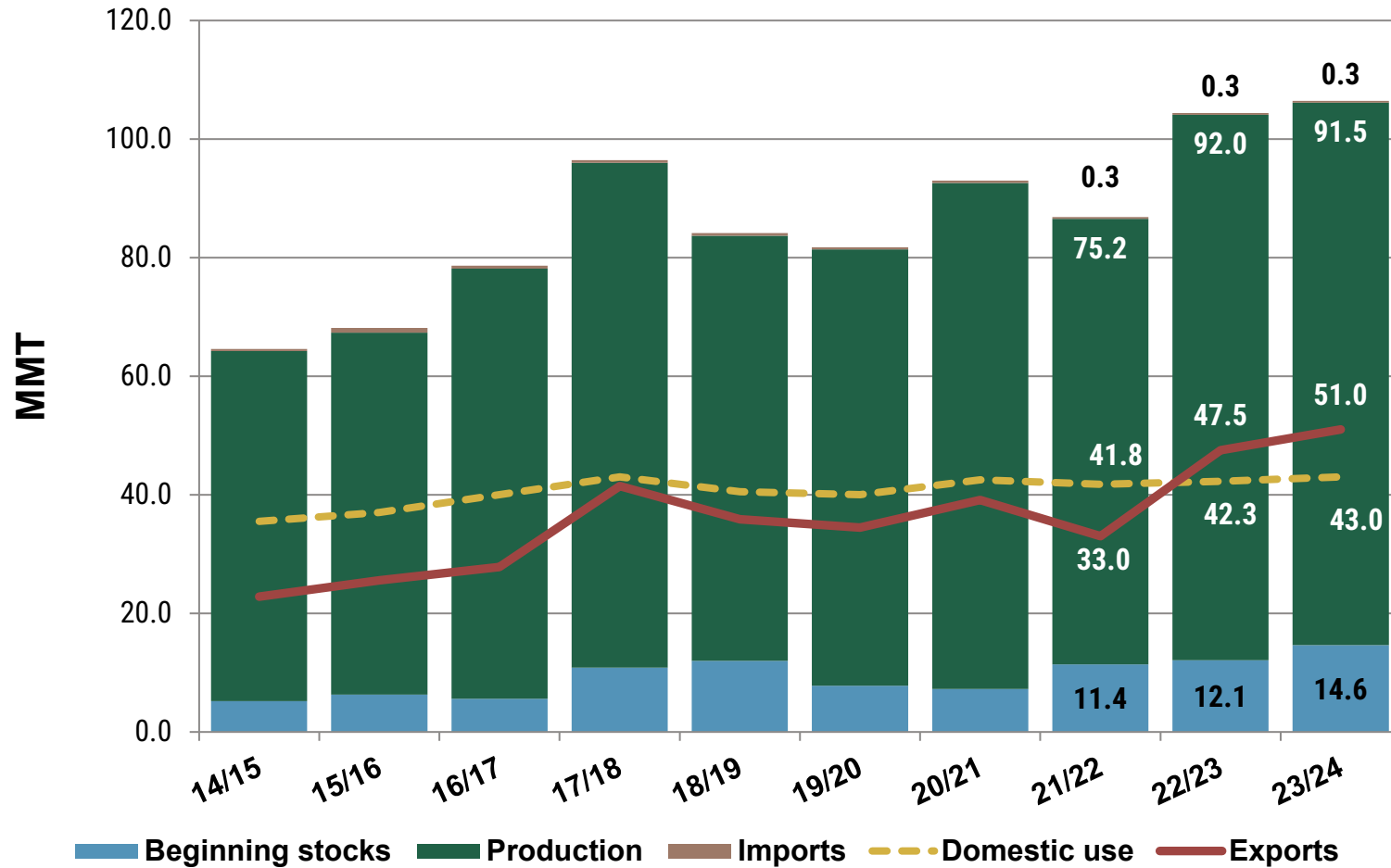
EU Situation



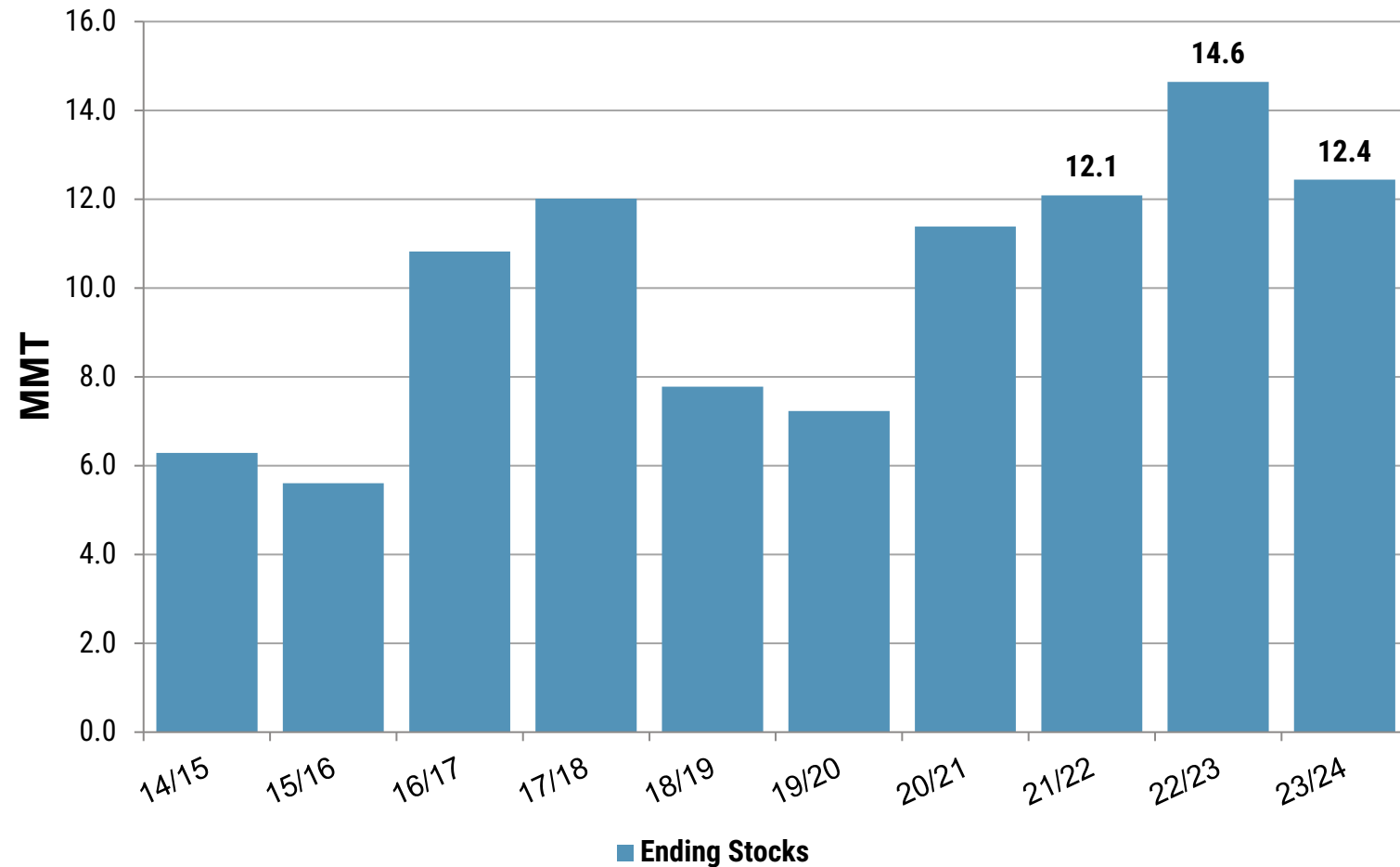
EU Ending Stocks



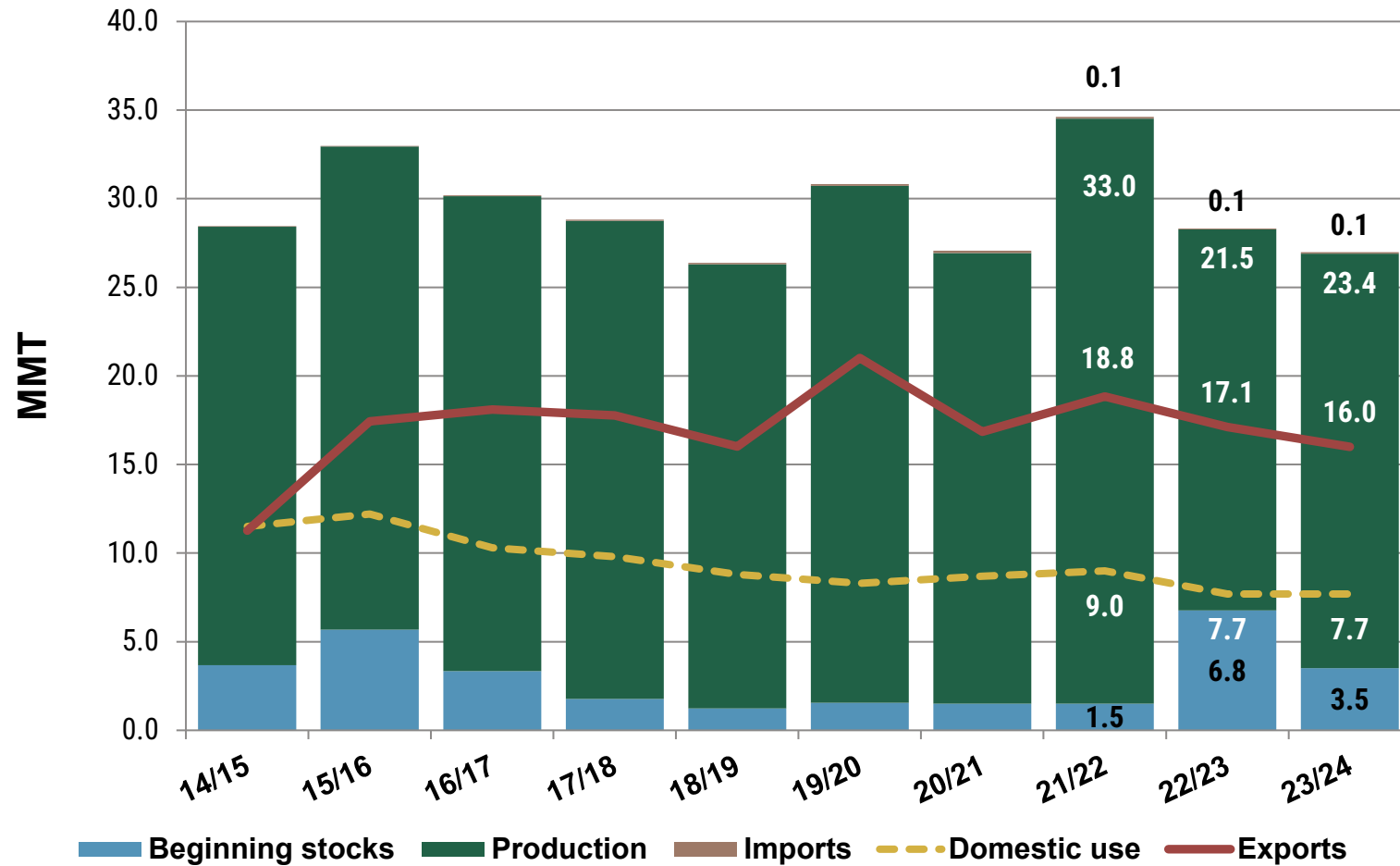
Russia Situation



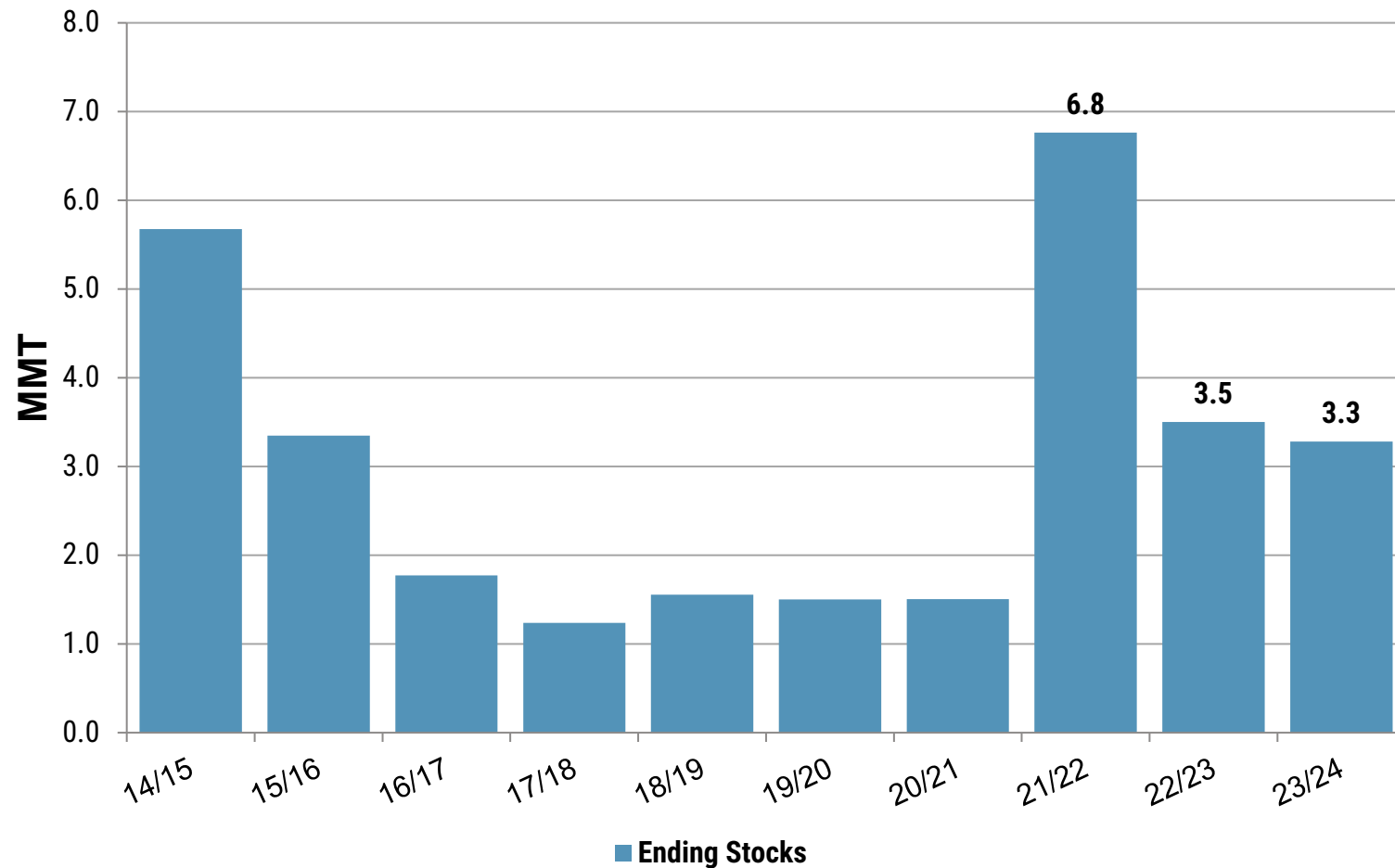
Russia Ending Stocks



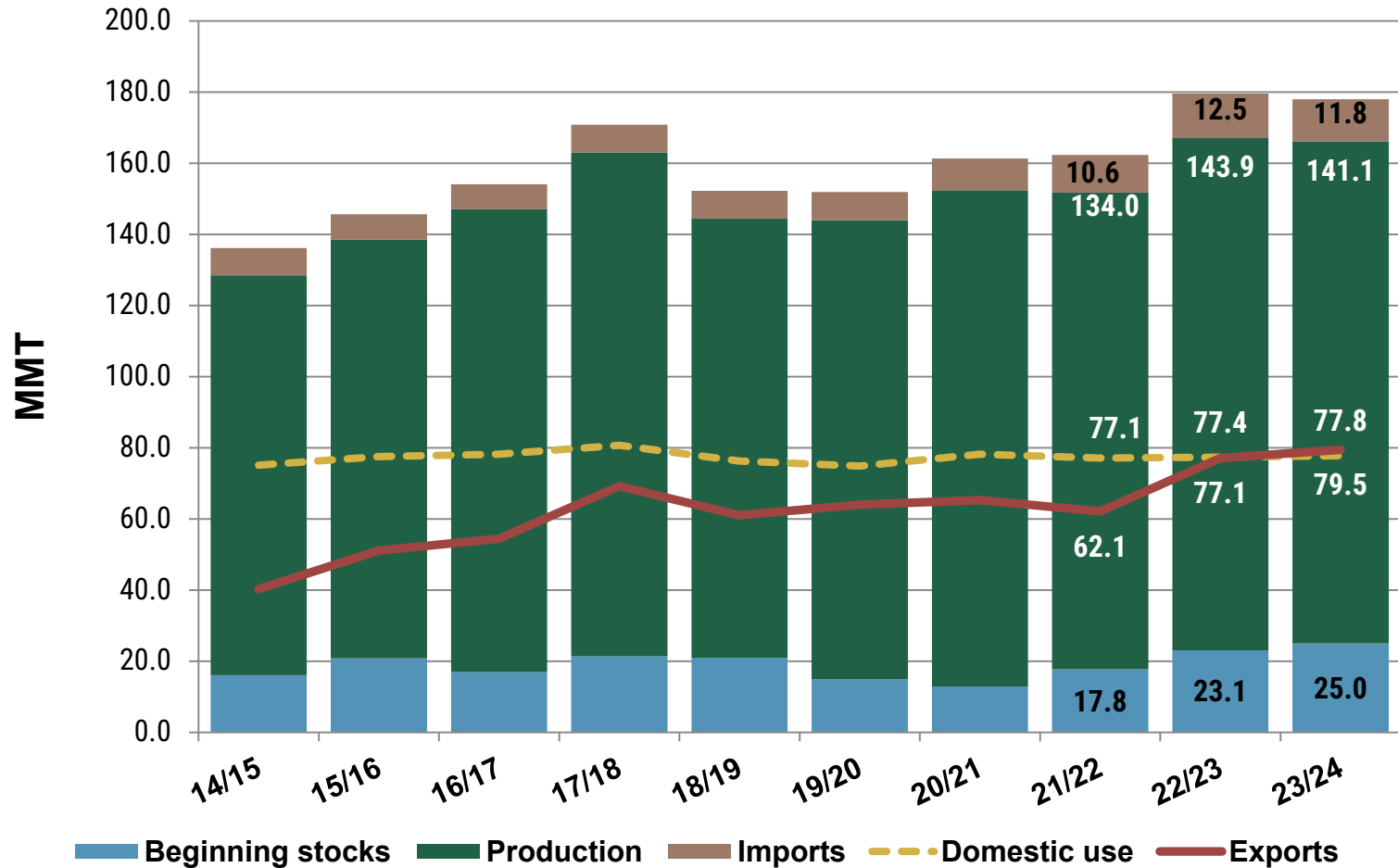
Ukraine Situation



Ukraine Ending Stocks

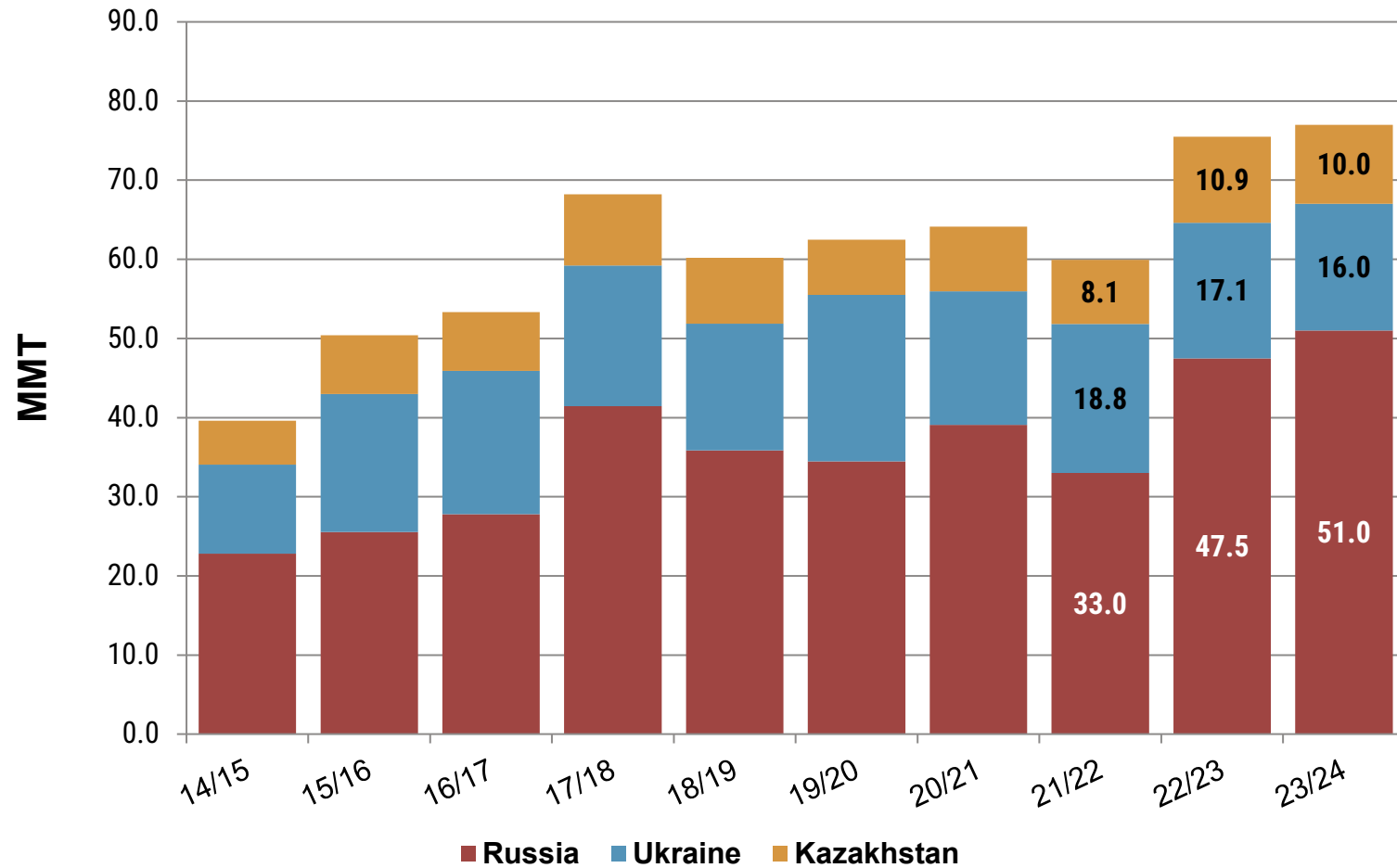


Black Sea Region Situation



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

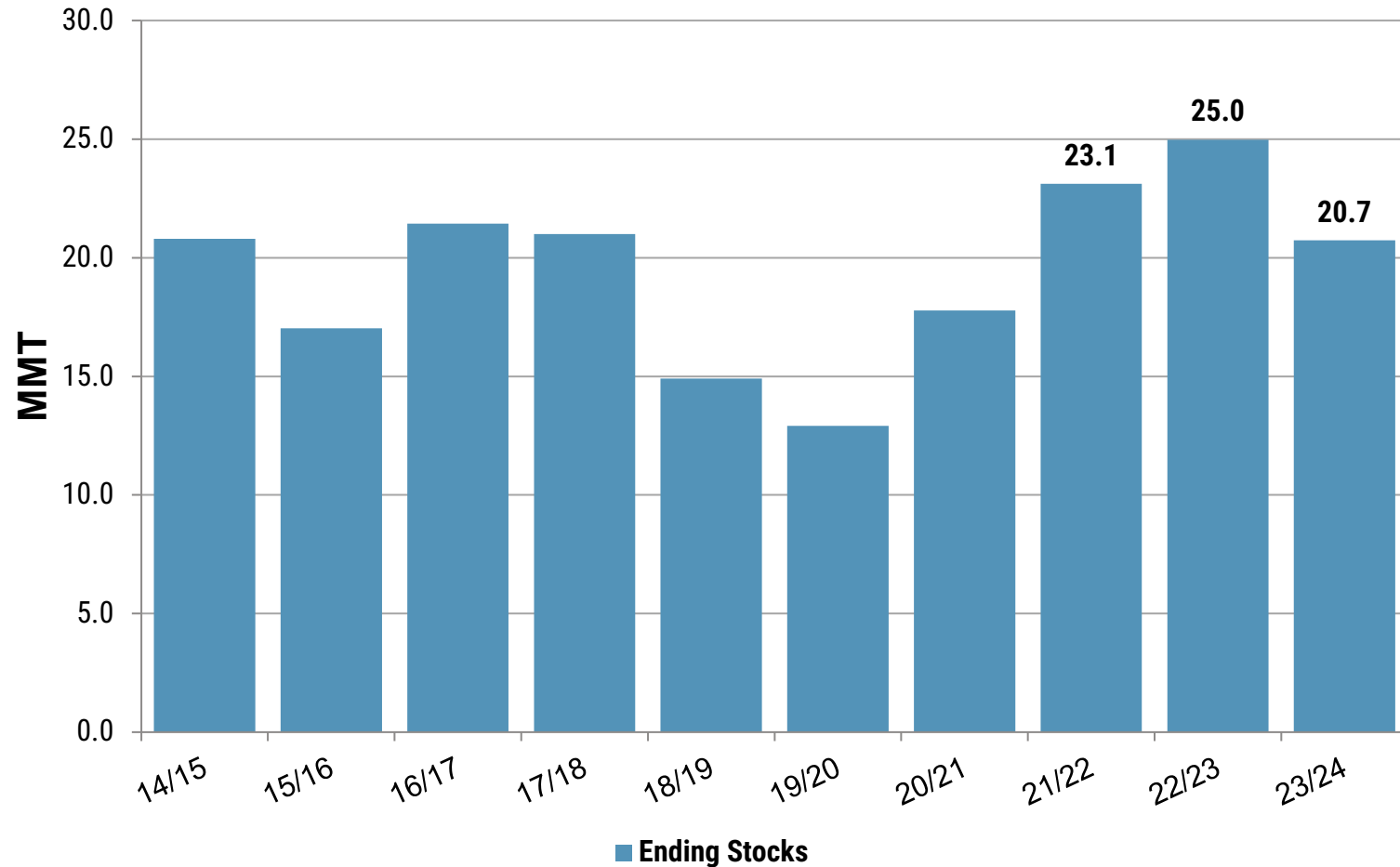
Black Sea Exports



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



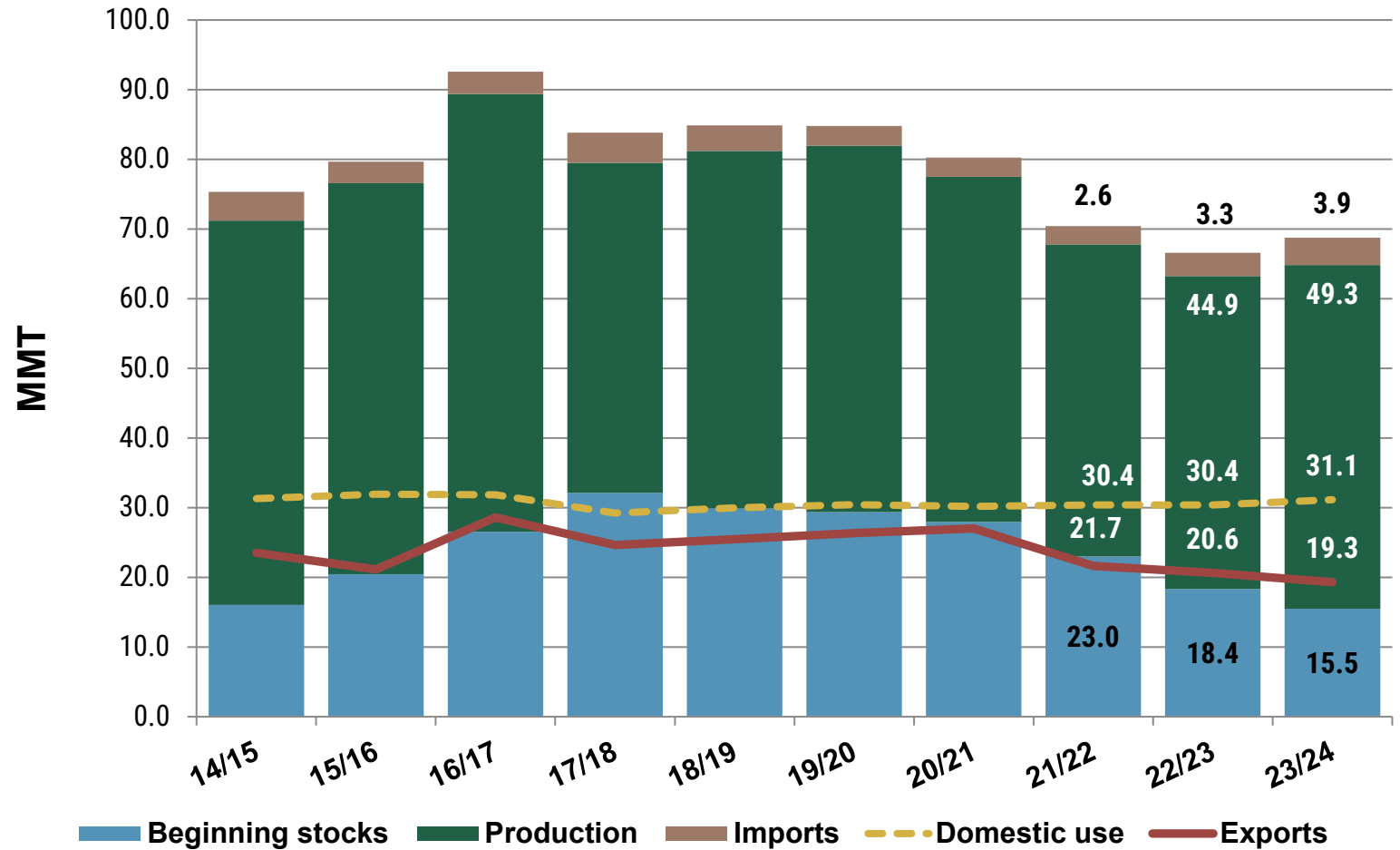
Black Sea Ending Stocks



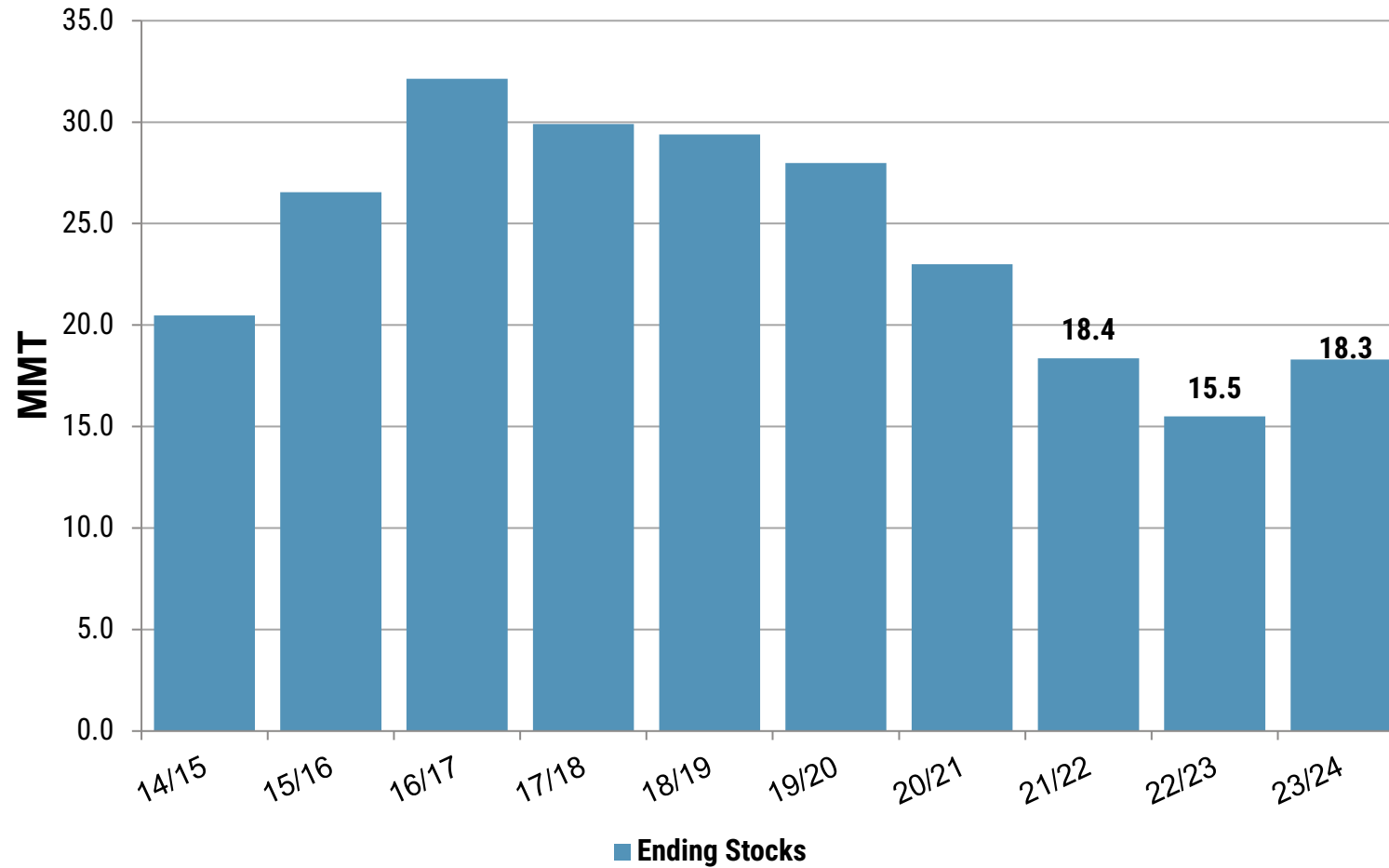
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U.S. Situation



U.S. Ending Stocks

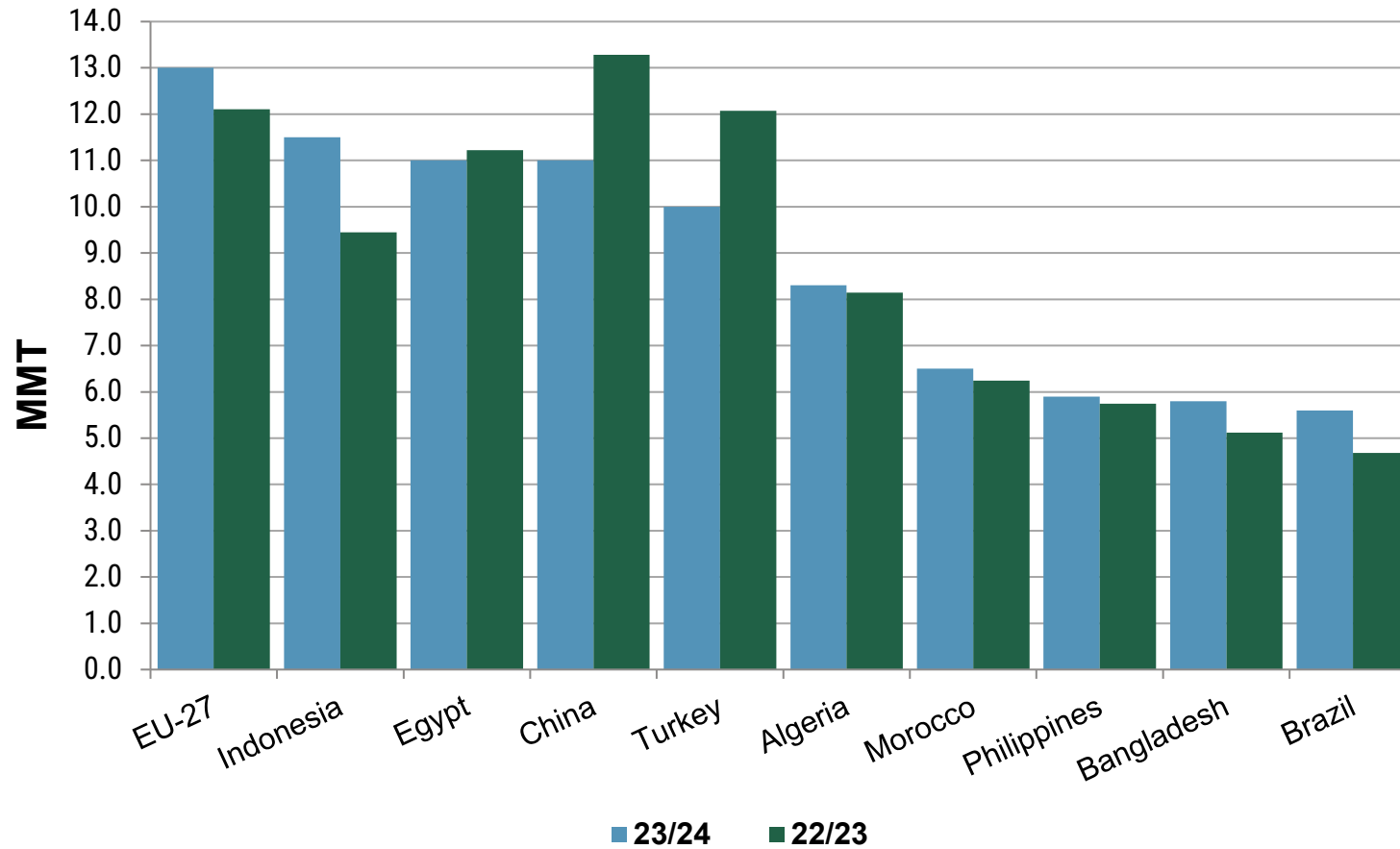




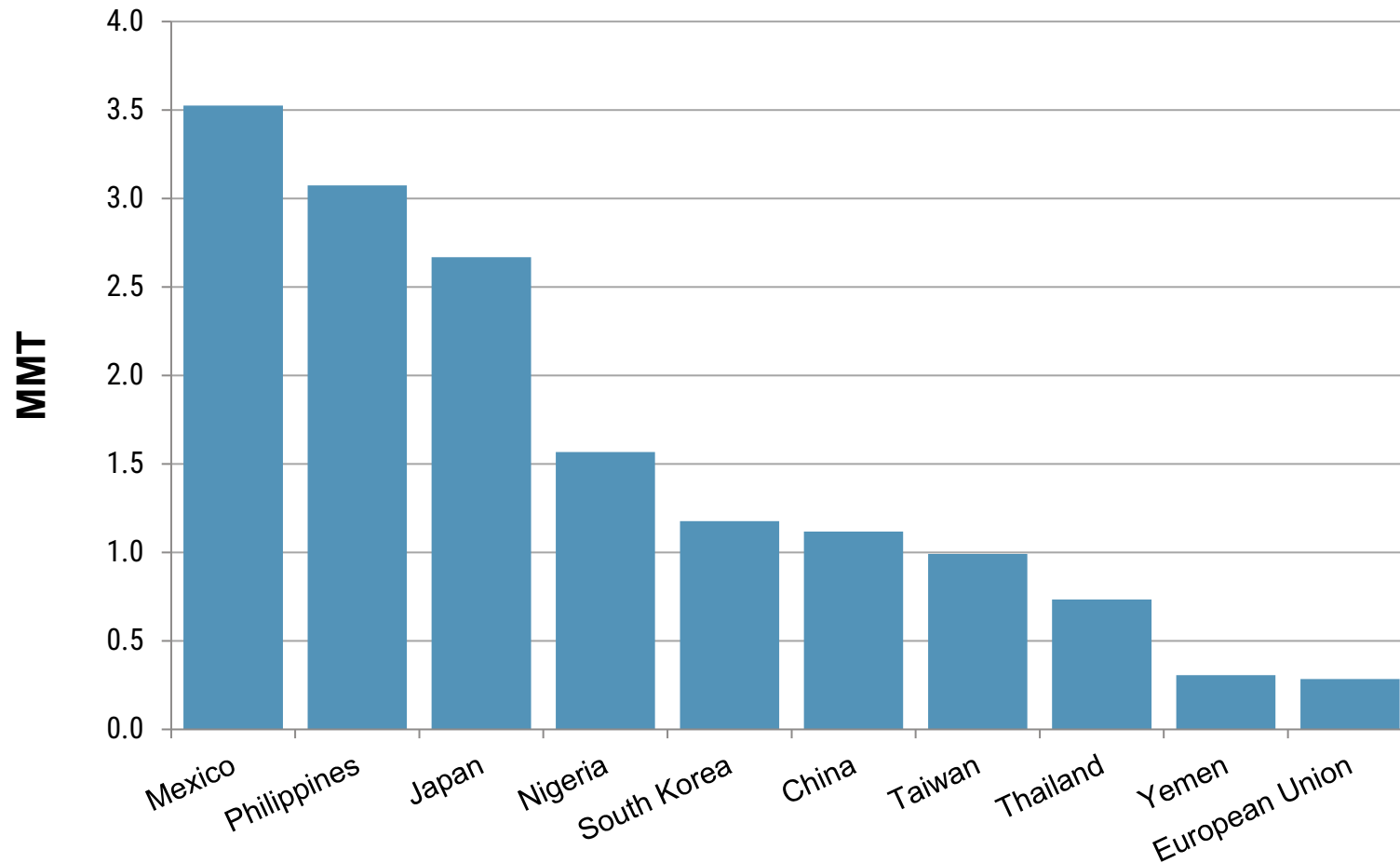
02

Import Demand

Major World Wheat Importers

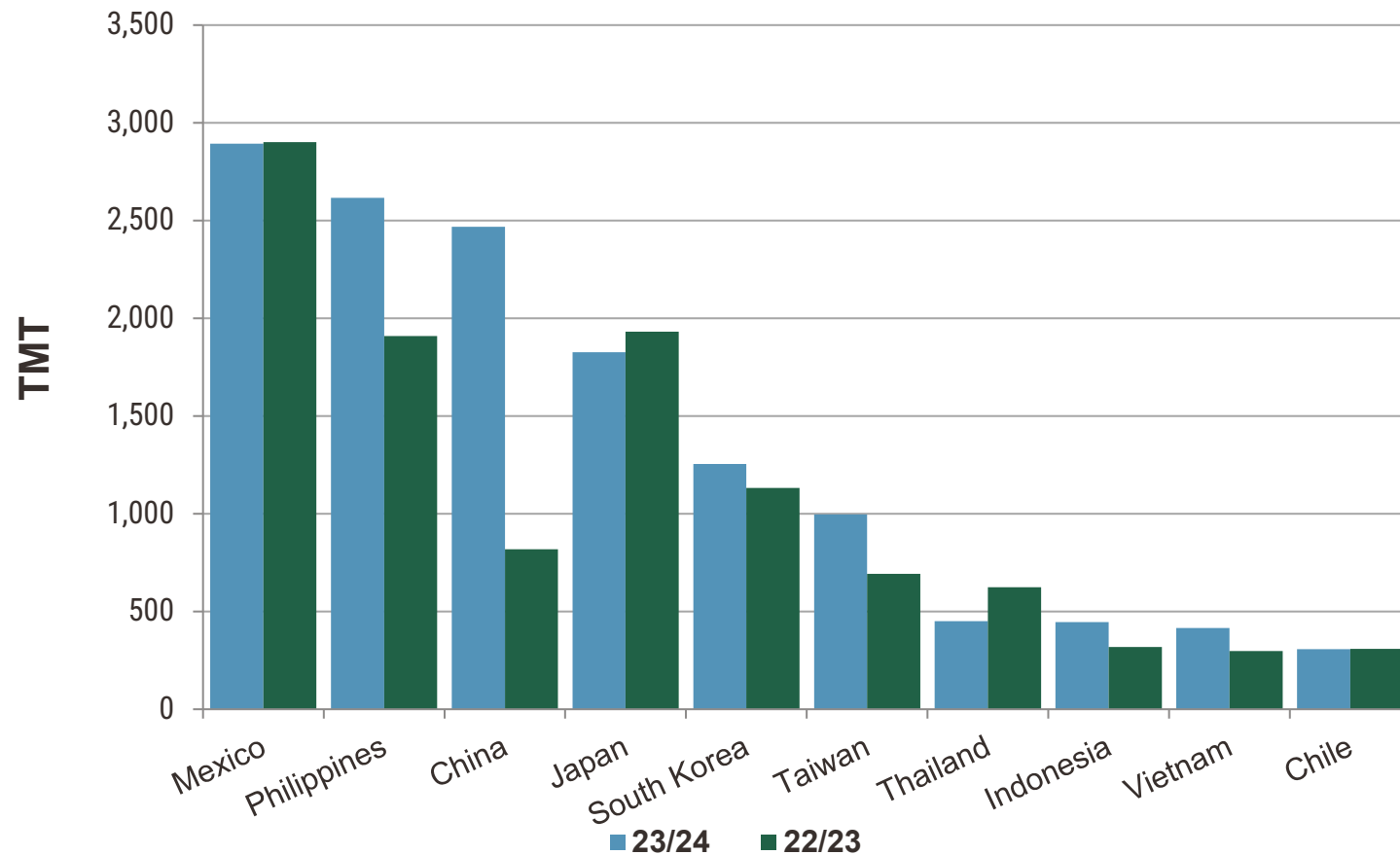


Top 10 Customers for U.S. Wheat (5-year average)



Top 10 Customers for U.S. Wheat

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



Source: USDA FAS export sales data as of February 22, 2023

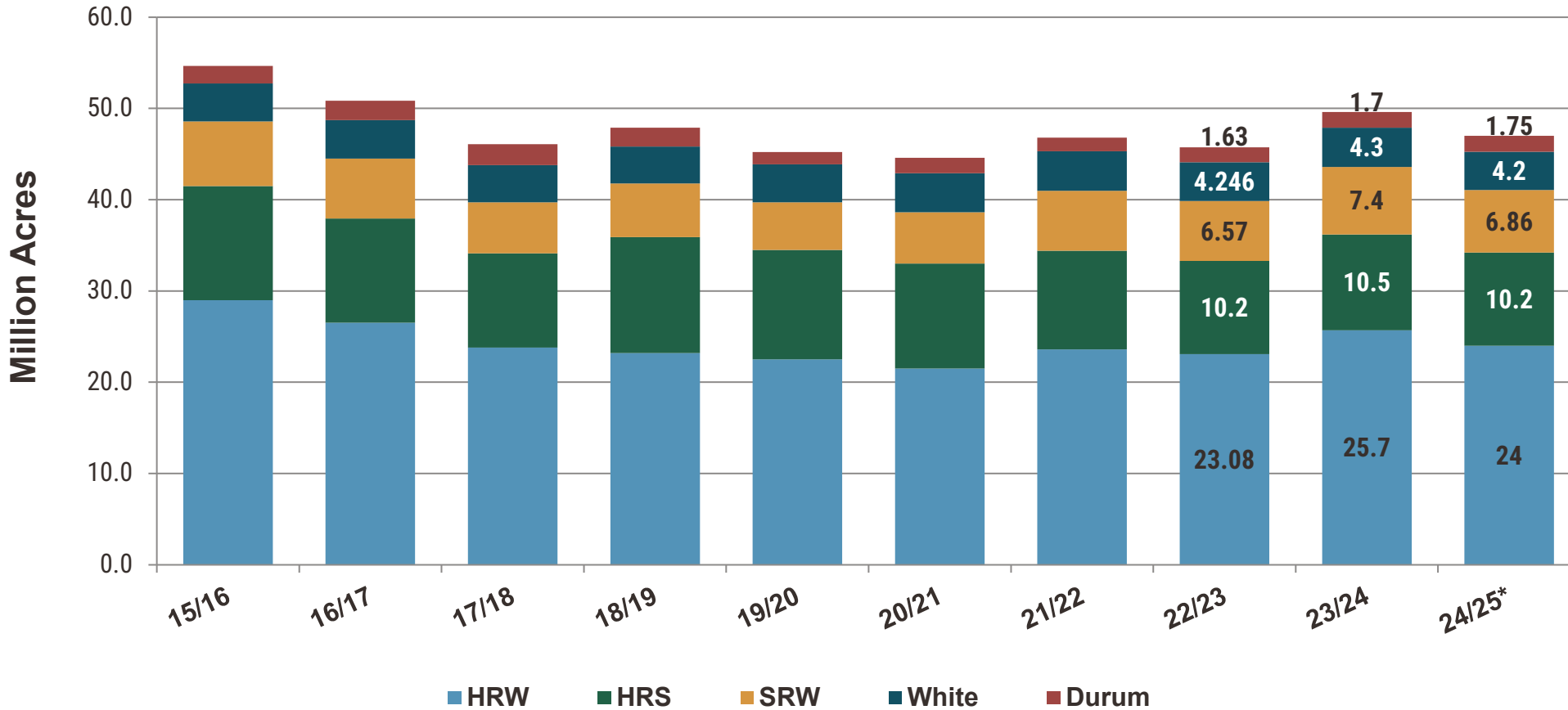




03

*U.S. Situation by
Class*

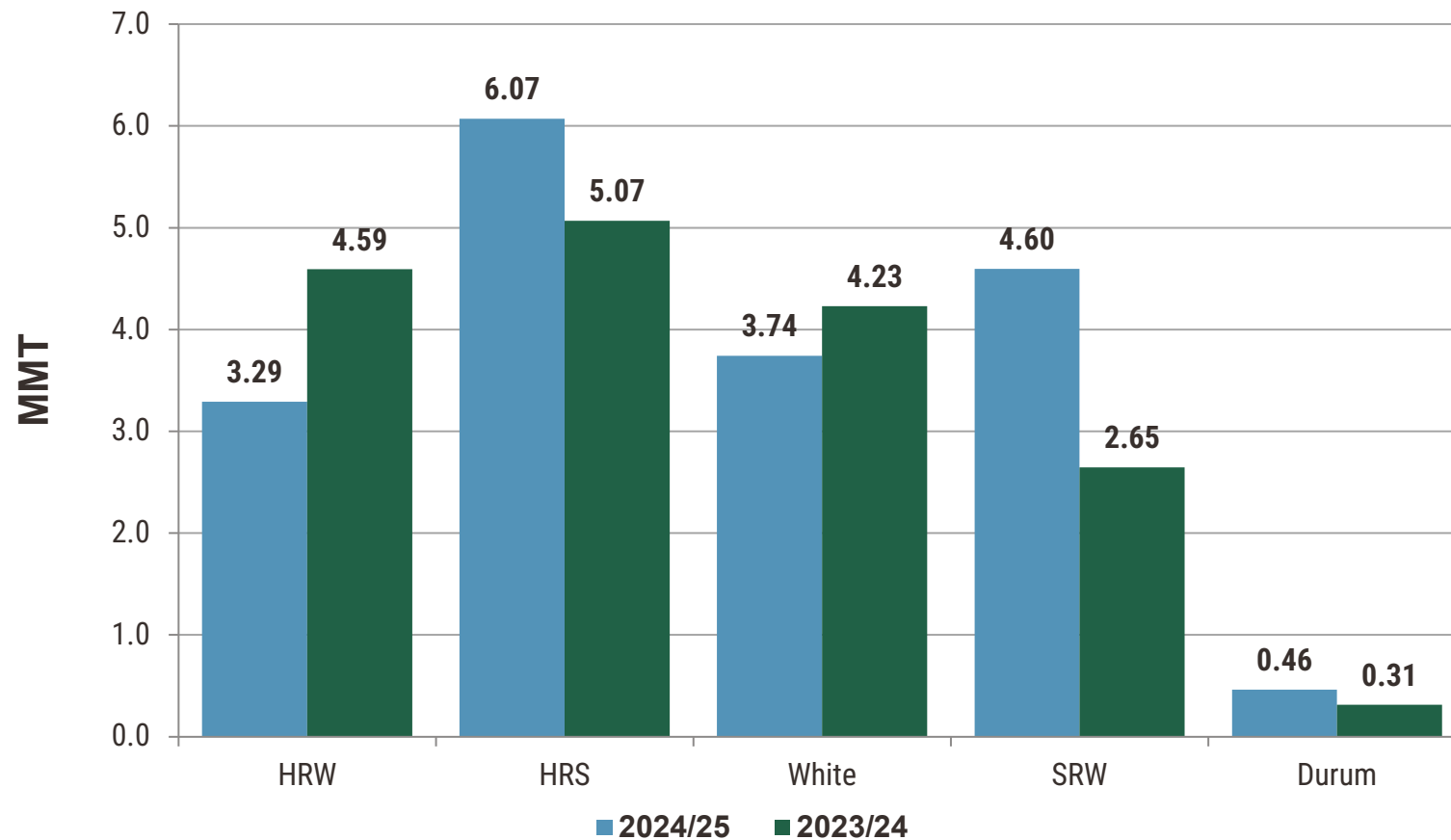
U.S. Wheat Planted Area



*Source: USDA Winter Wheat and Canola Seedings Report; USDA Grain and Oilseed Outlook

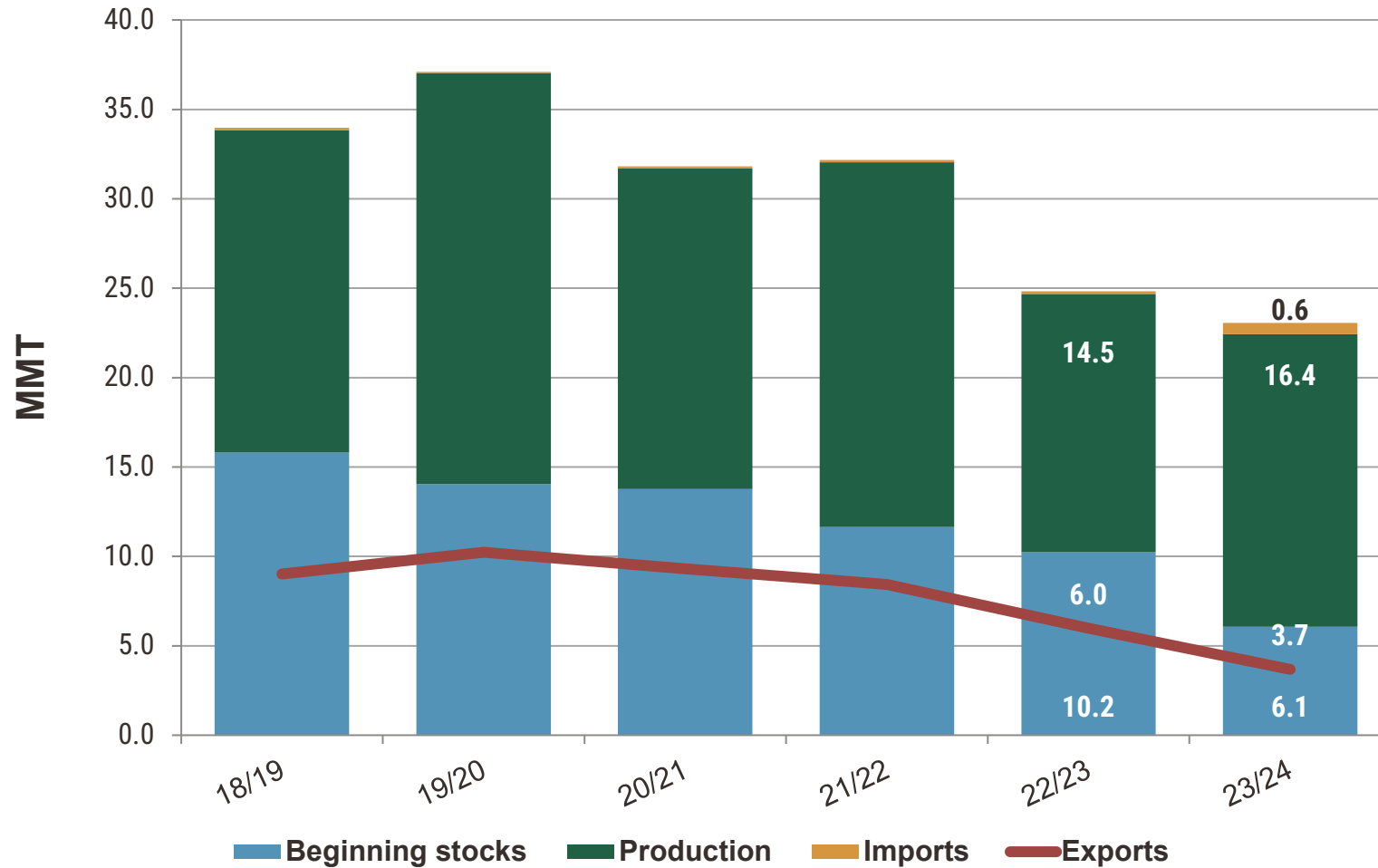
U.S. Wheat Sales by Class

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

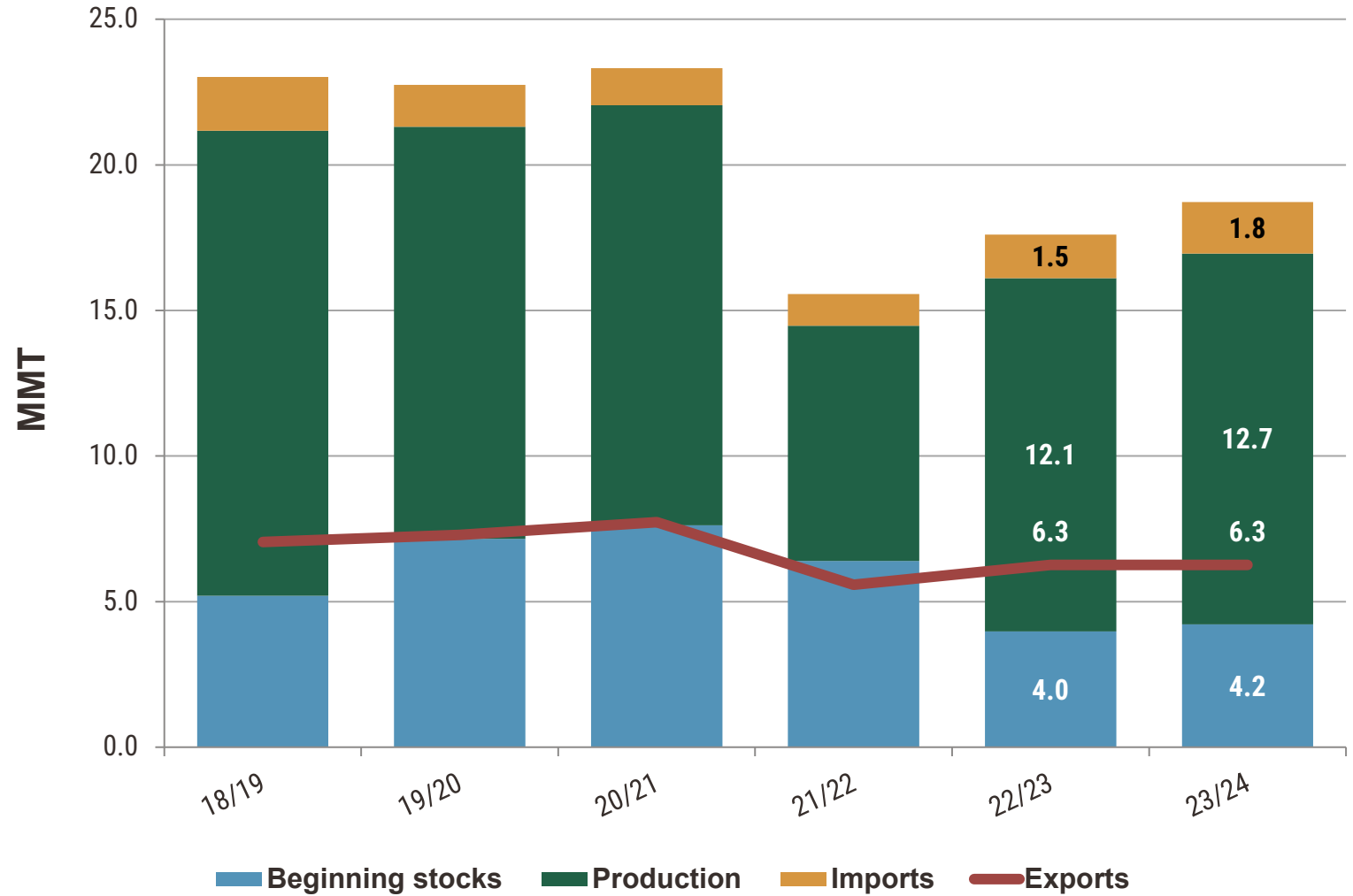


Source: USDA FAS export sales data as of February 22, 2023

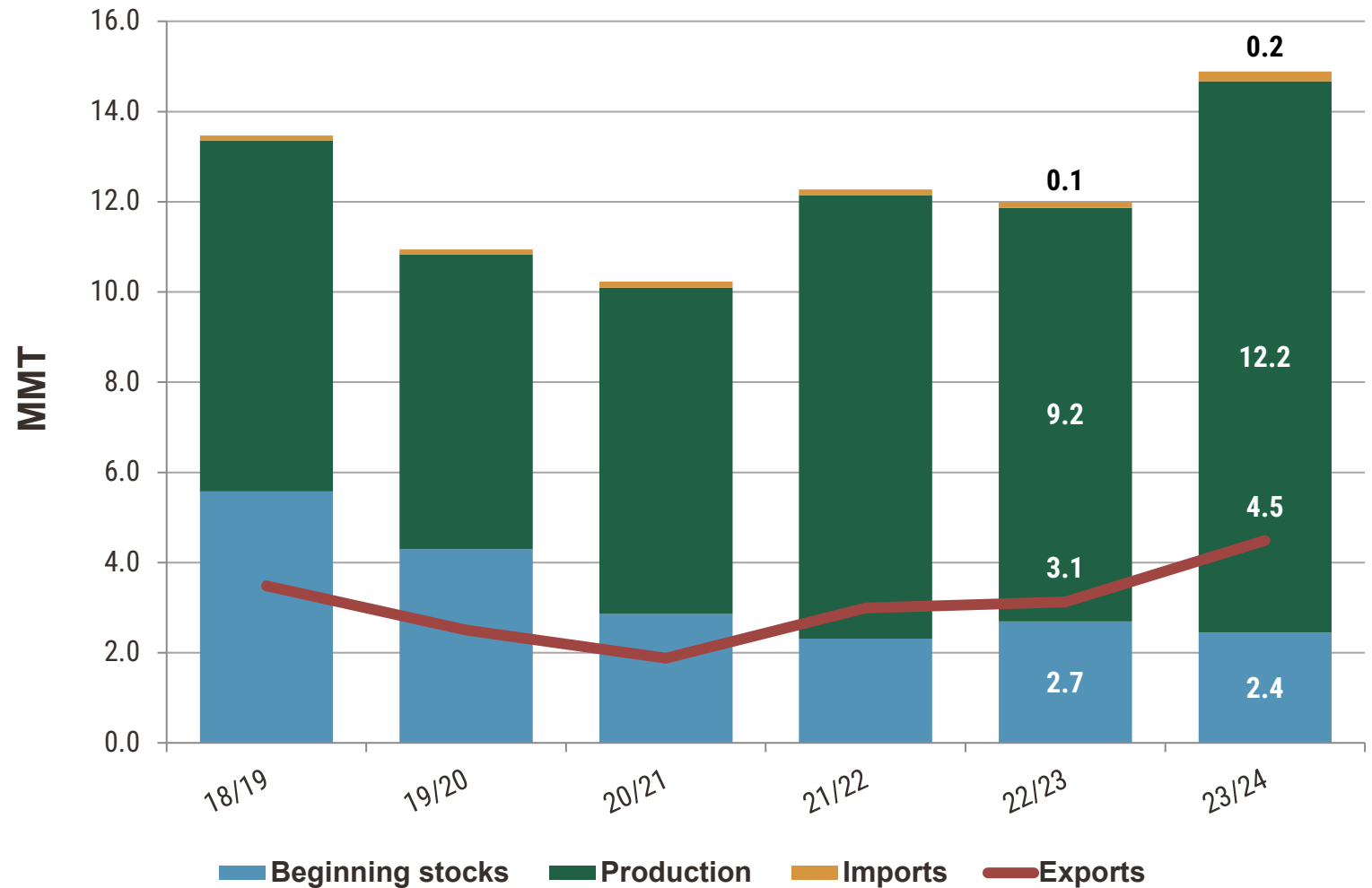
U.S. Hard Red Winter



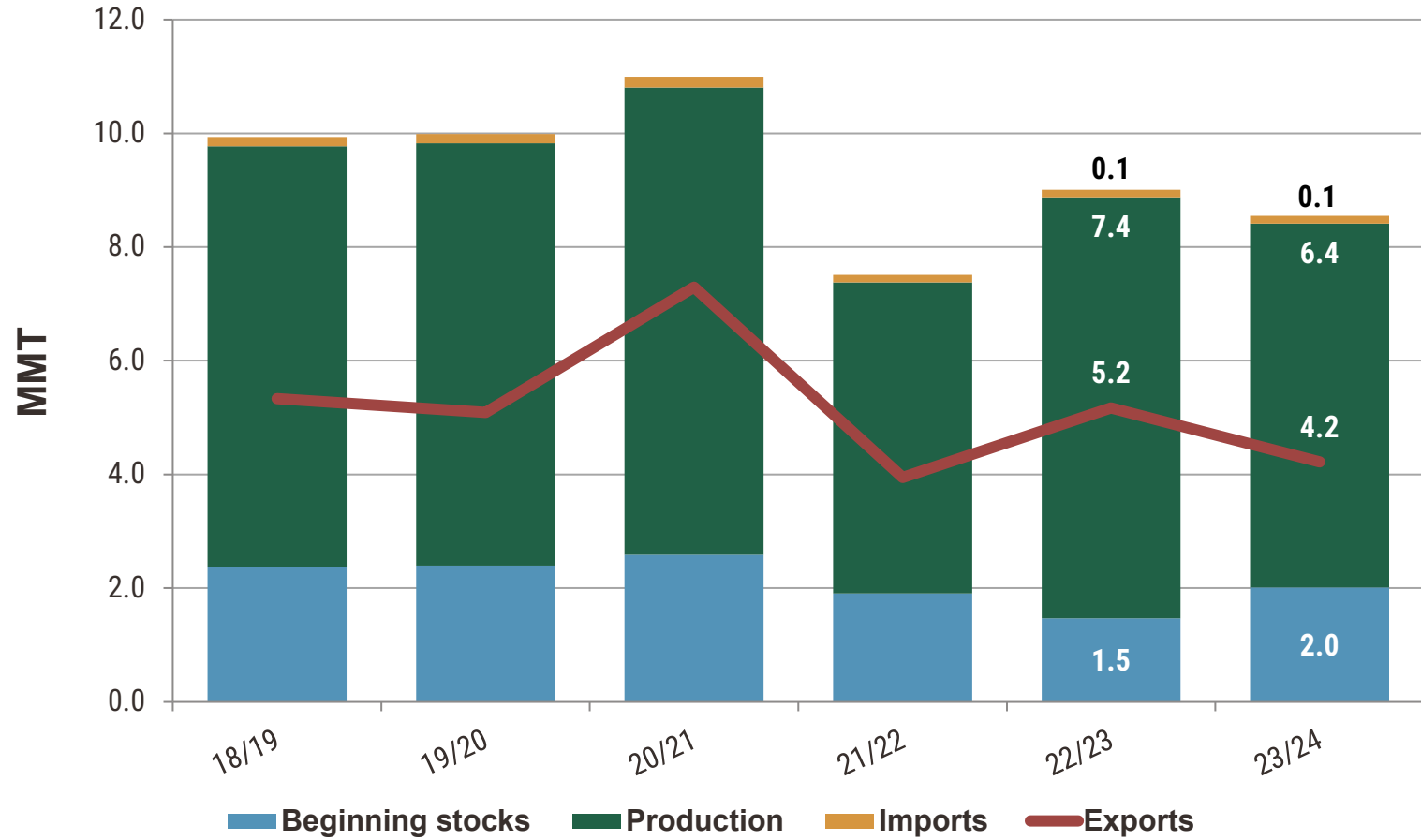
U.S. Hard Red Spring



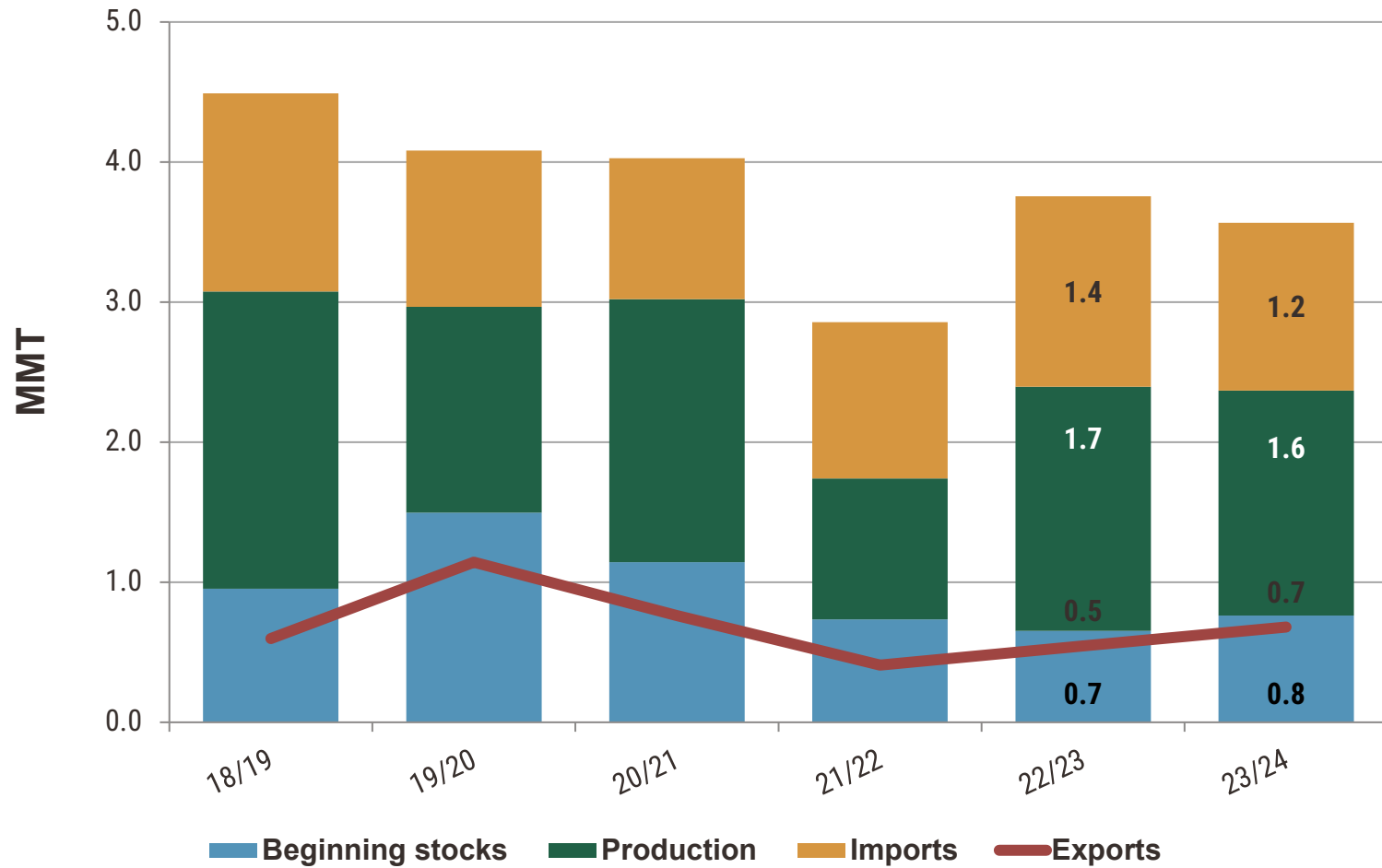
U.S. Soft Red Winter



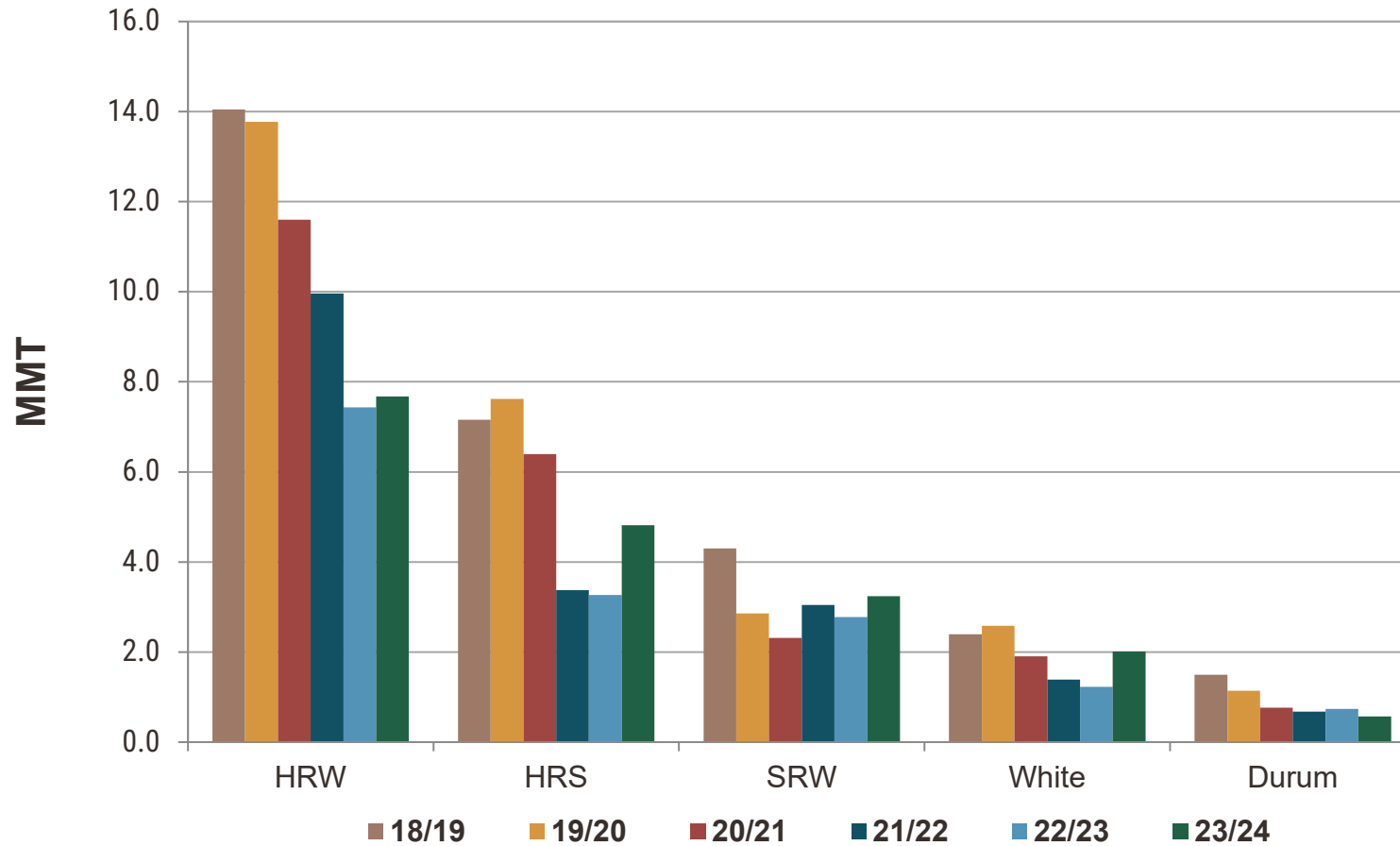
U.S. White



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	9.7	6.1	3.9	4.2	2.7	2.4
Production	14.5	16.4	12.1	12.7	9.1	12.2
Supply Total	24.2	23.1	17.5	18.7	11.9	14.9
Domestic Use	12.1	11.7	7.2	7.6	6.6	7.2
Exports	6.1	3.8	5.8	6.3	2.9	4.8
Use Total	18.2	15.5	13.1	13.9	9.5	11.9
Ending Stocks	6.1	7.6	4.2	4.8	2.4	3.0
Stocks-to-Use	33%	49%	32%	35%	26%	25%

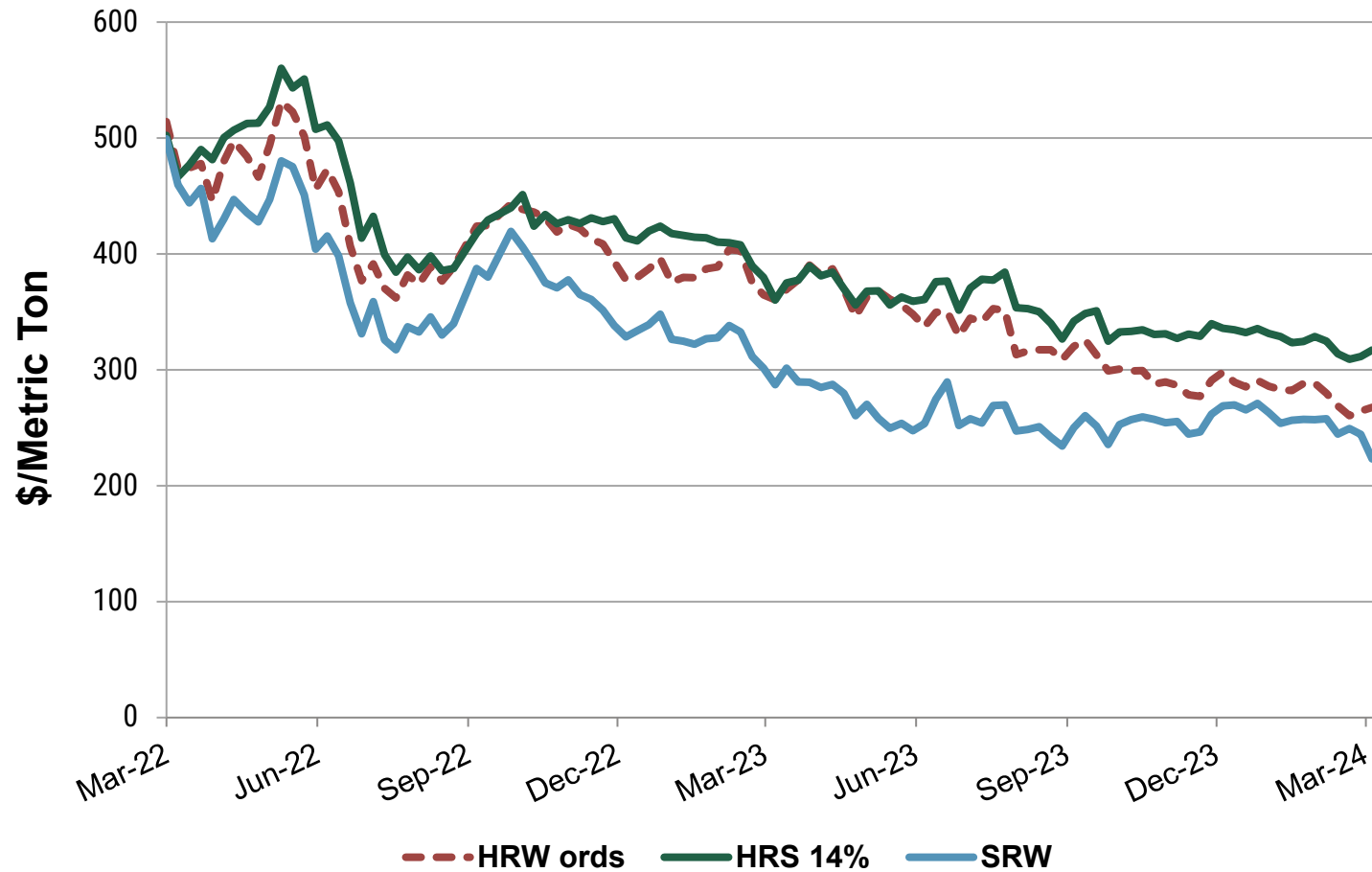


U.S. Wheat Supply and Demand (MMT)

	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	18.4	15.5
Production	7.4	6.4	1.7	1.6	44.9	49.3
Supply Total	9.1	8.5	3.8	3.5	66.6	68.8
Domestic Use	1.9	2.3	2.4	2.3	30.2	31.1
Exports	5.2	4.2	0.6	0.7	20.6	19.7
Use Total	7.0	6.5	3.0	3.0	50.8	50.9
Ending Stocks	2.0	2.0	0.8	0.5	15.5	17.9
Stocks-to-Use	29%	31%	25%	15%	31%	35%



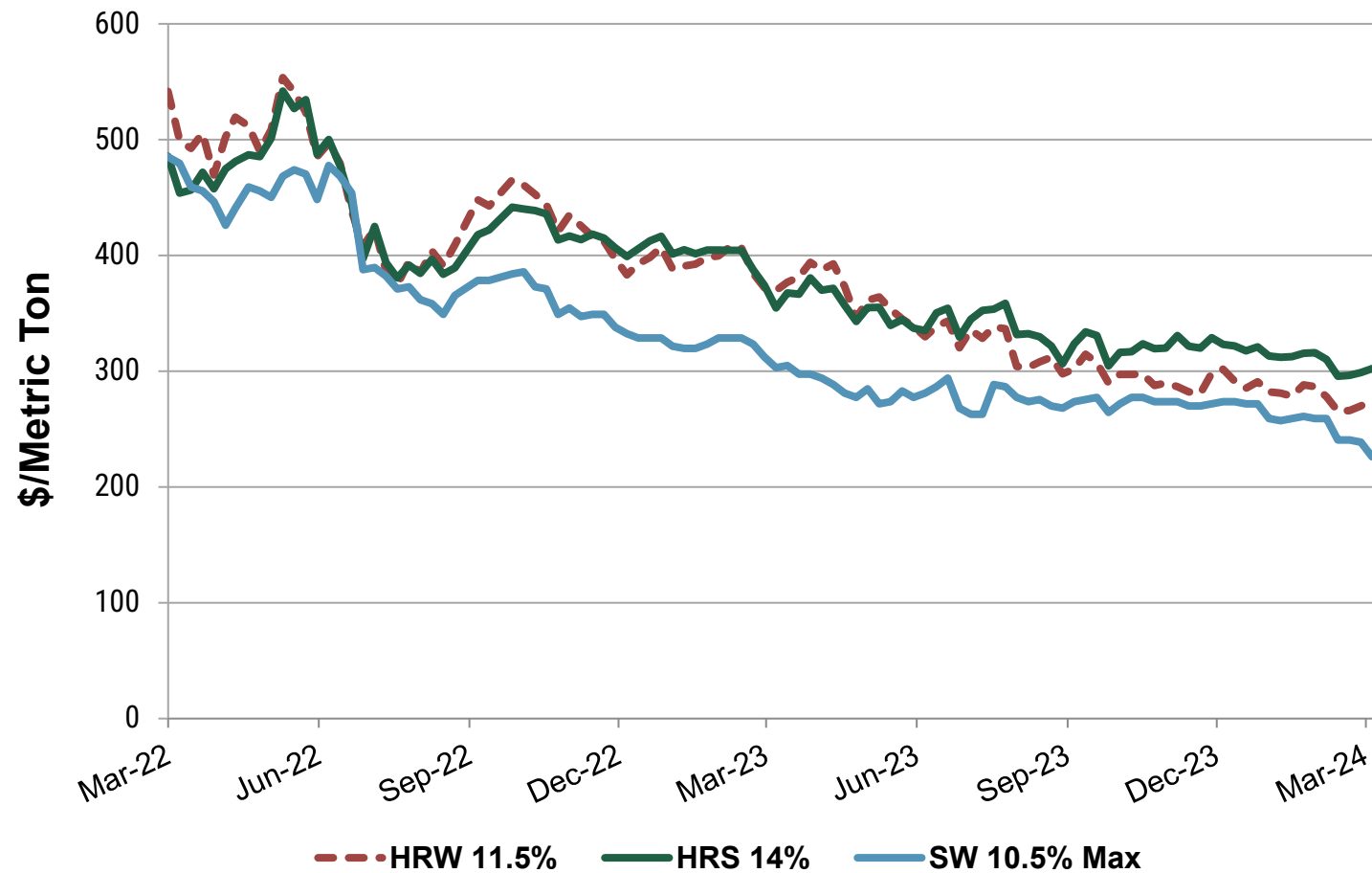
U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, March 8, 2024



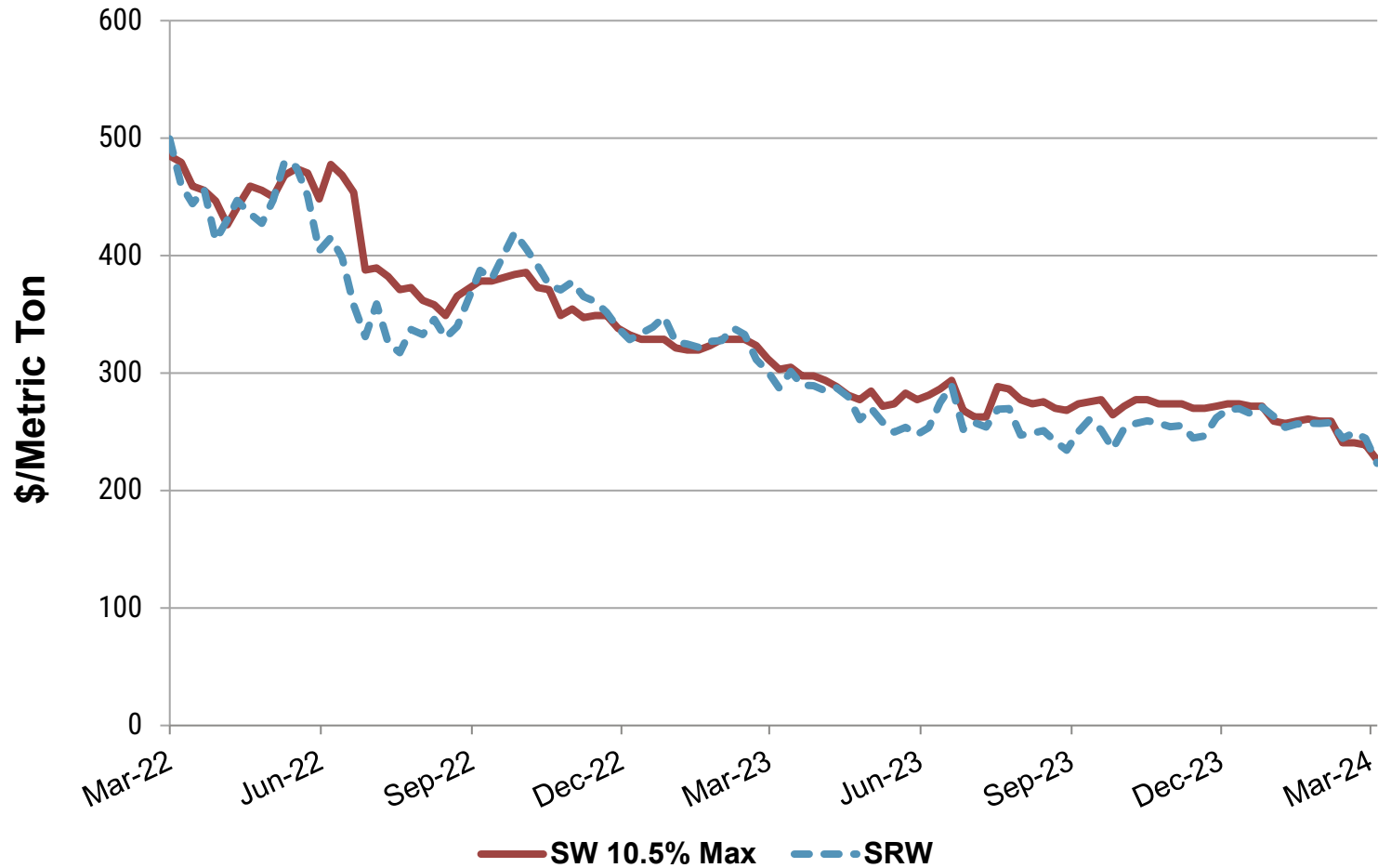
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, March 8, 2024



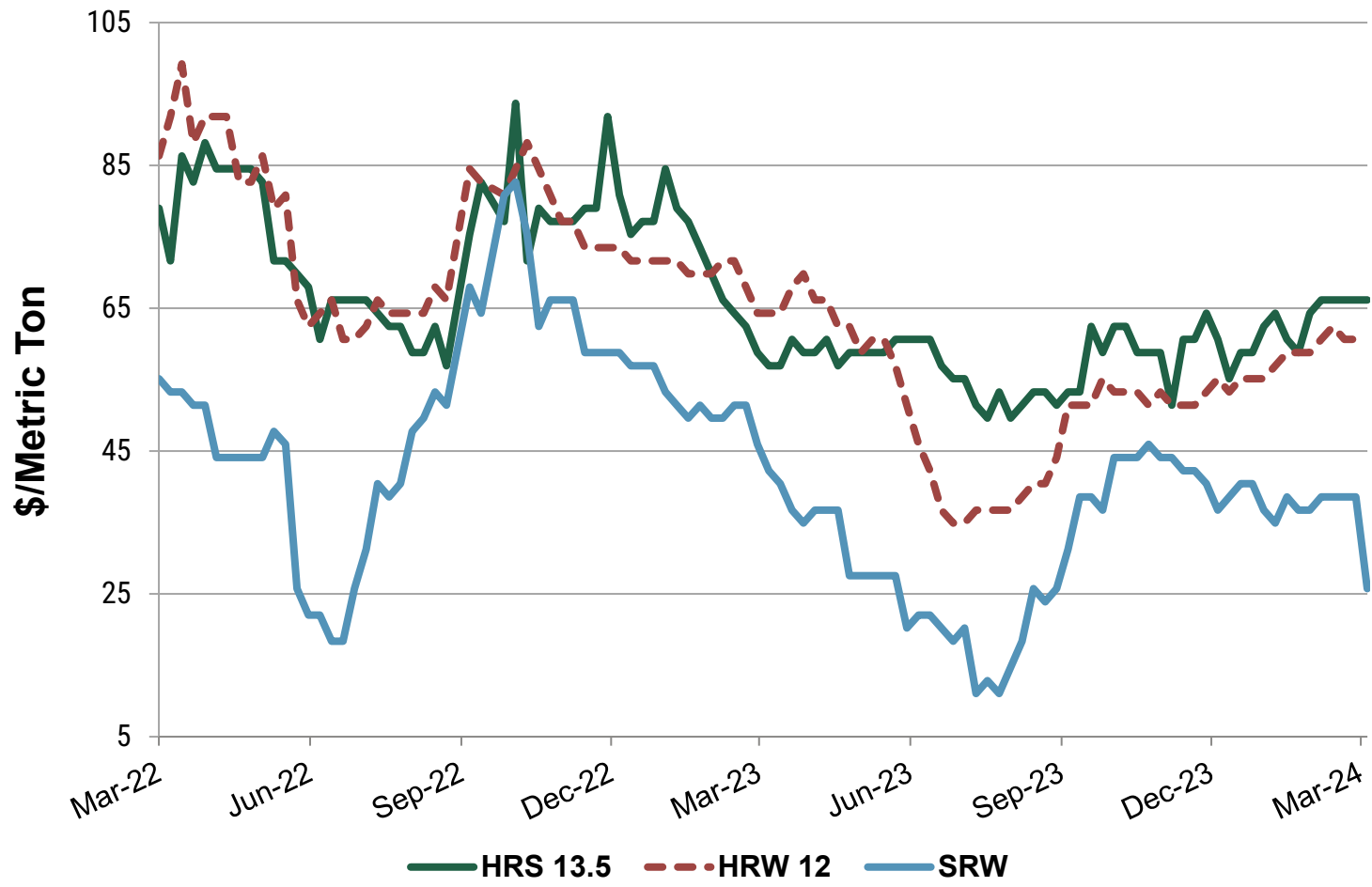
U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, March 8, 2024



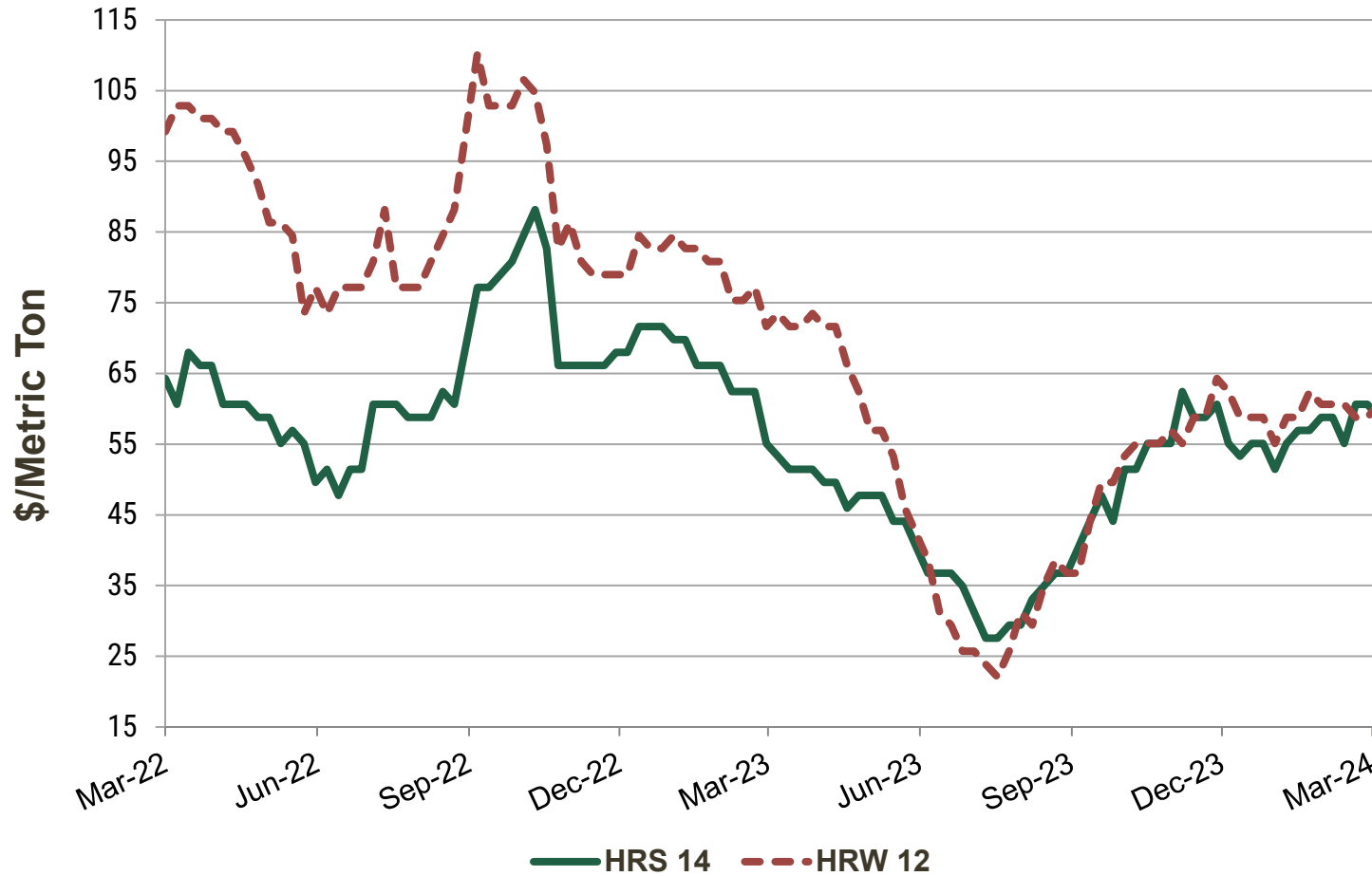
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, March 8, 2024



U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, March 8, 2024



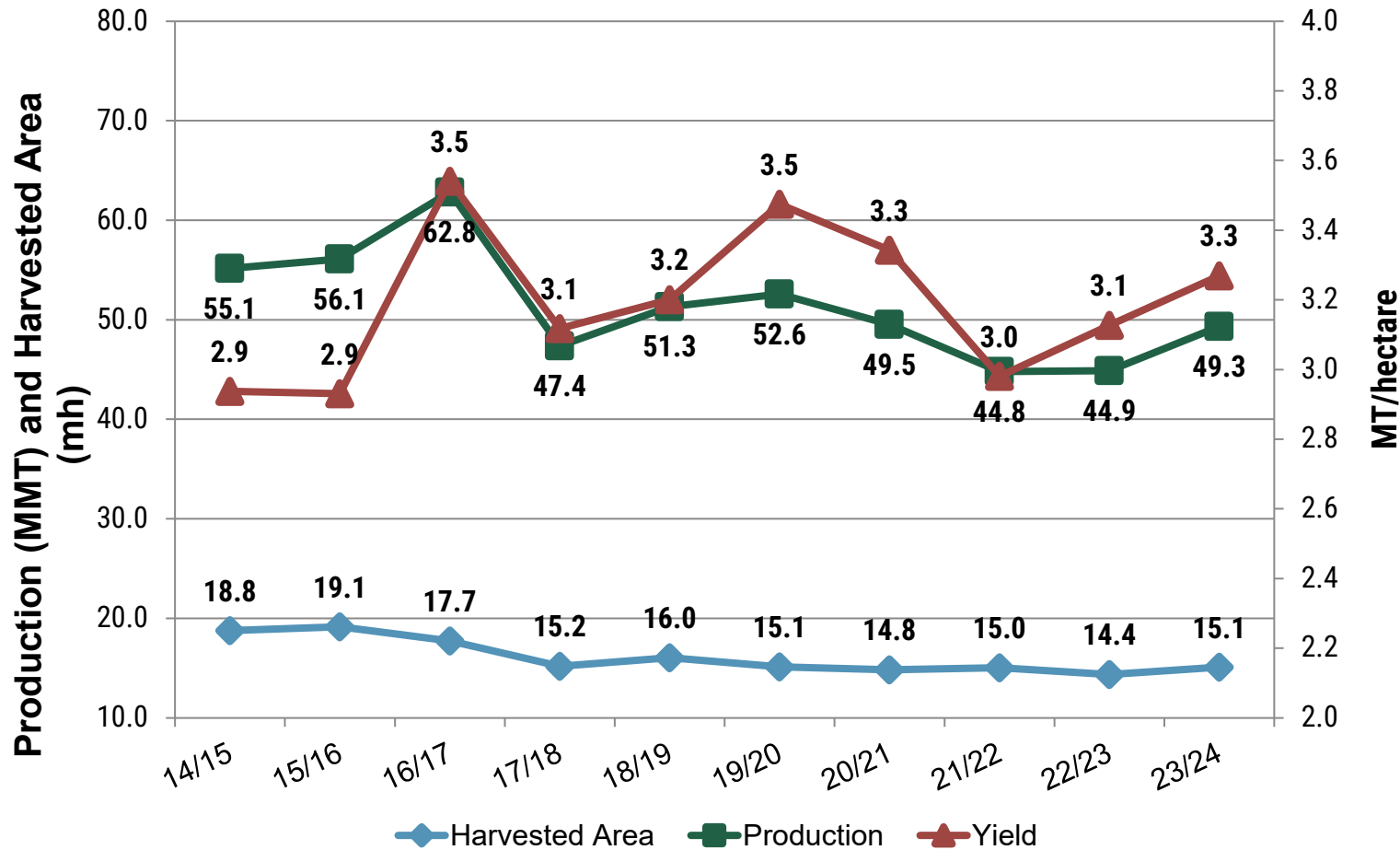


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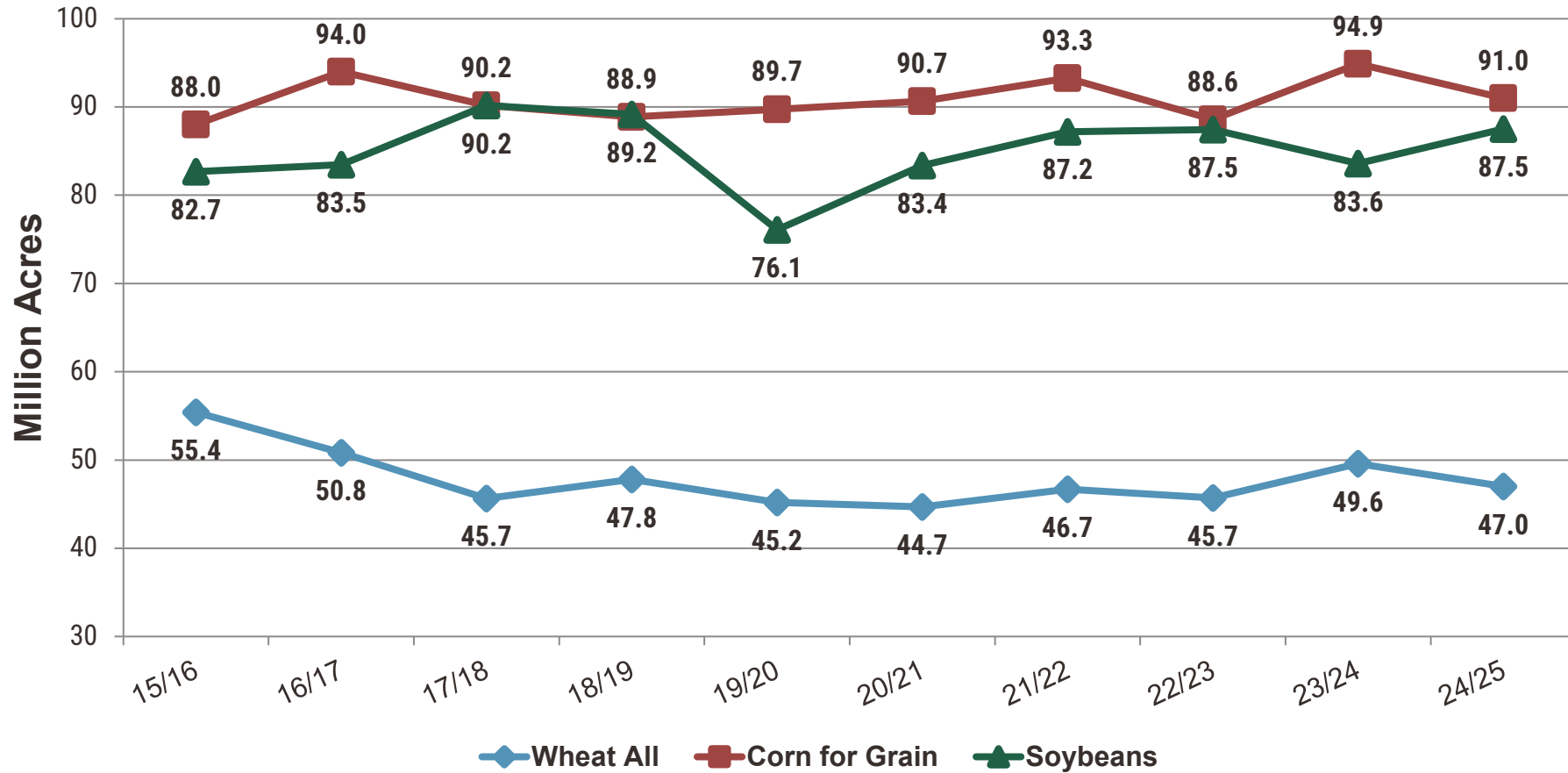
Outlook



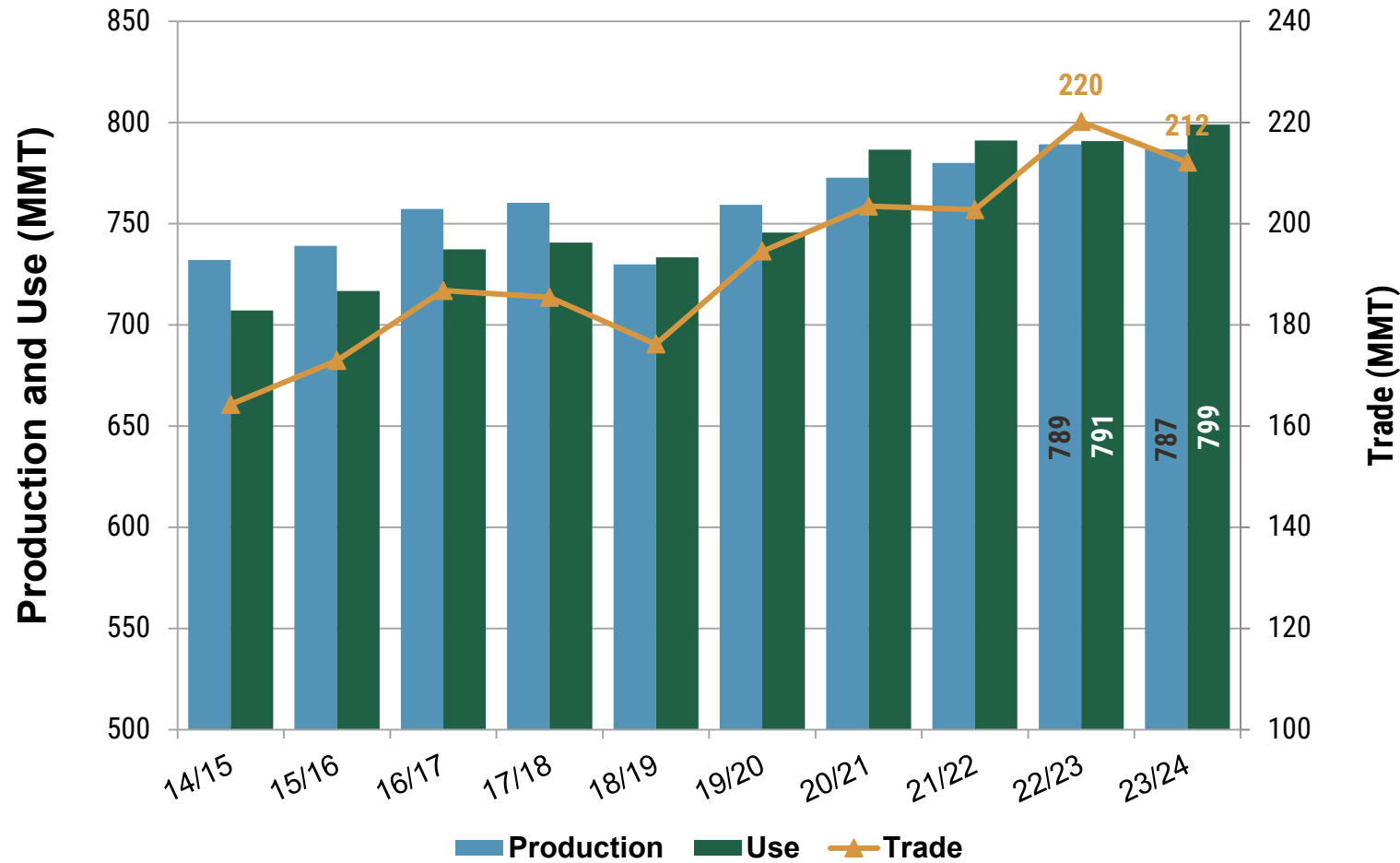
U.S. Wheat Production, Area and Yield



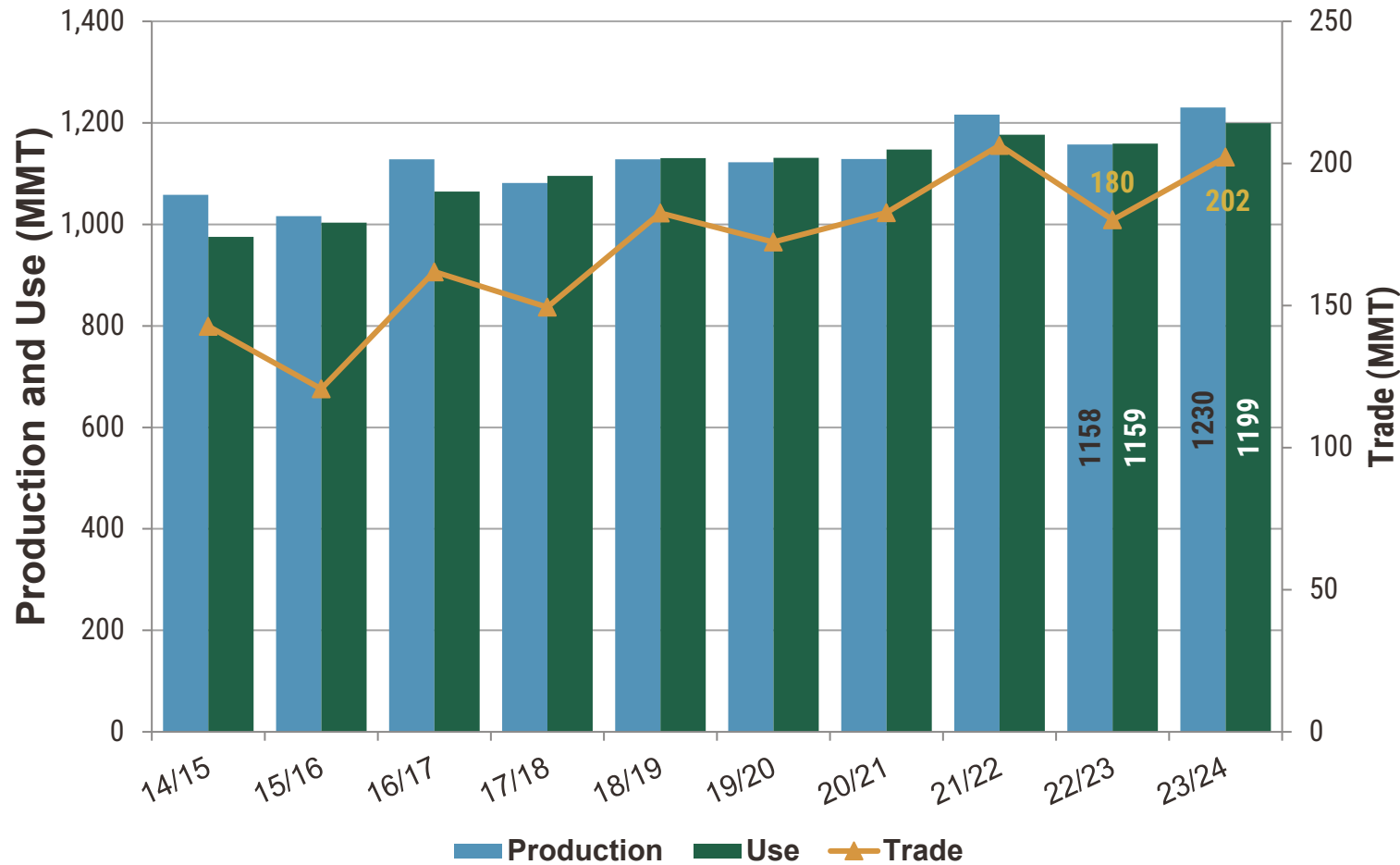
U.S. Crop Planted Area Comparison



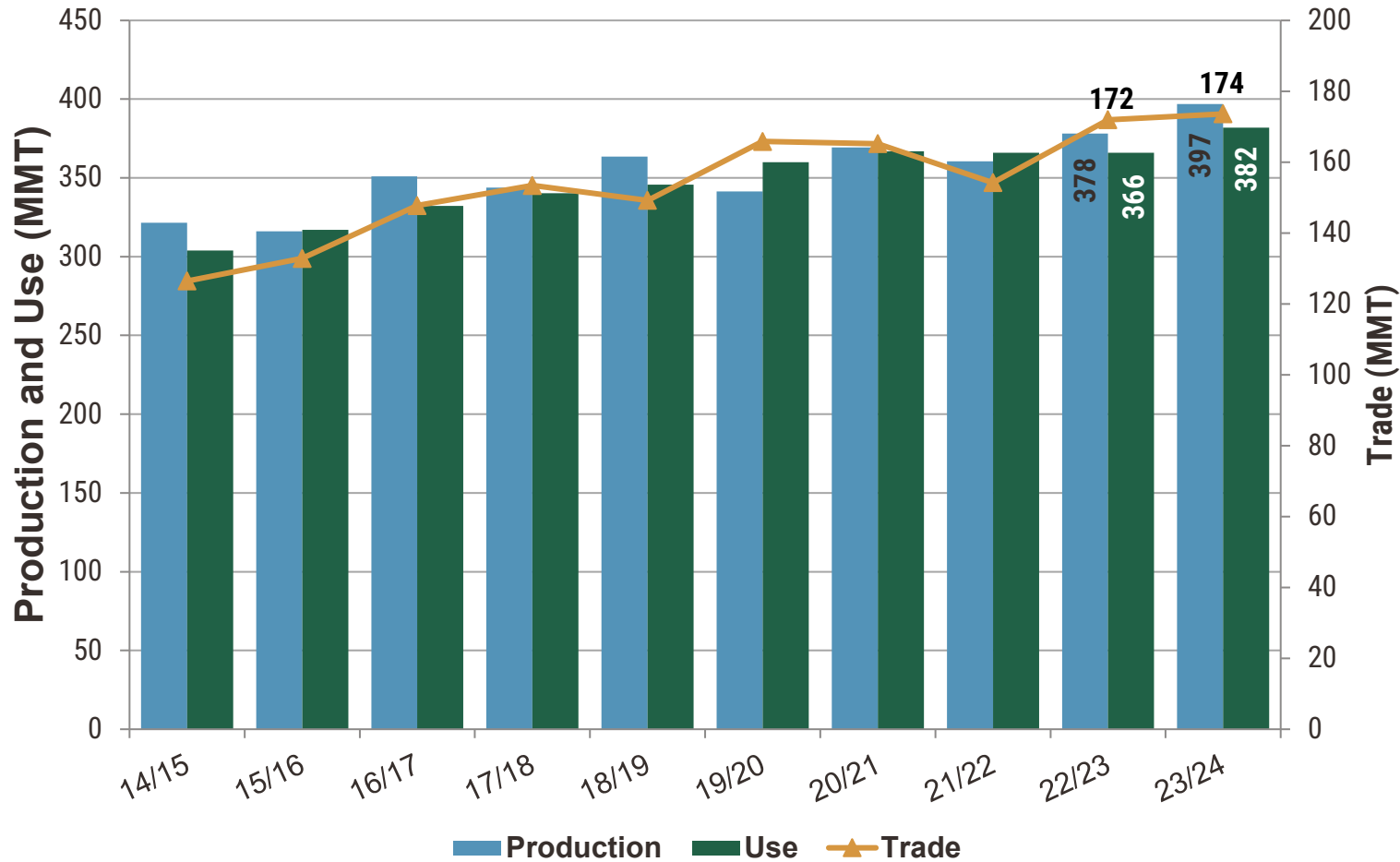
World Wheat Production, Use and Trade



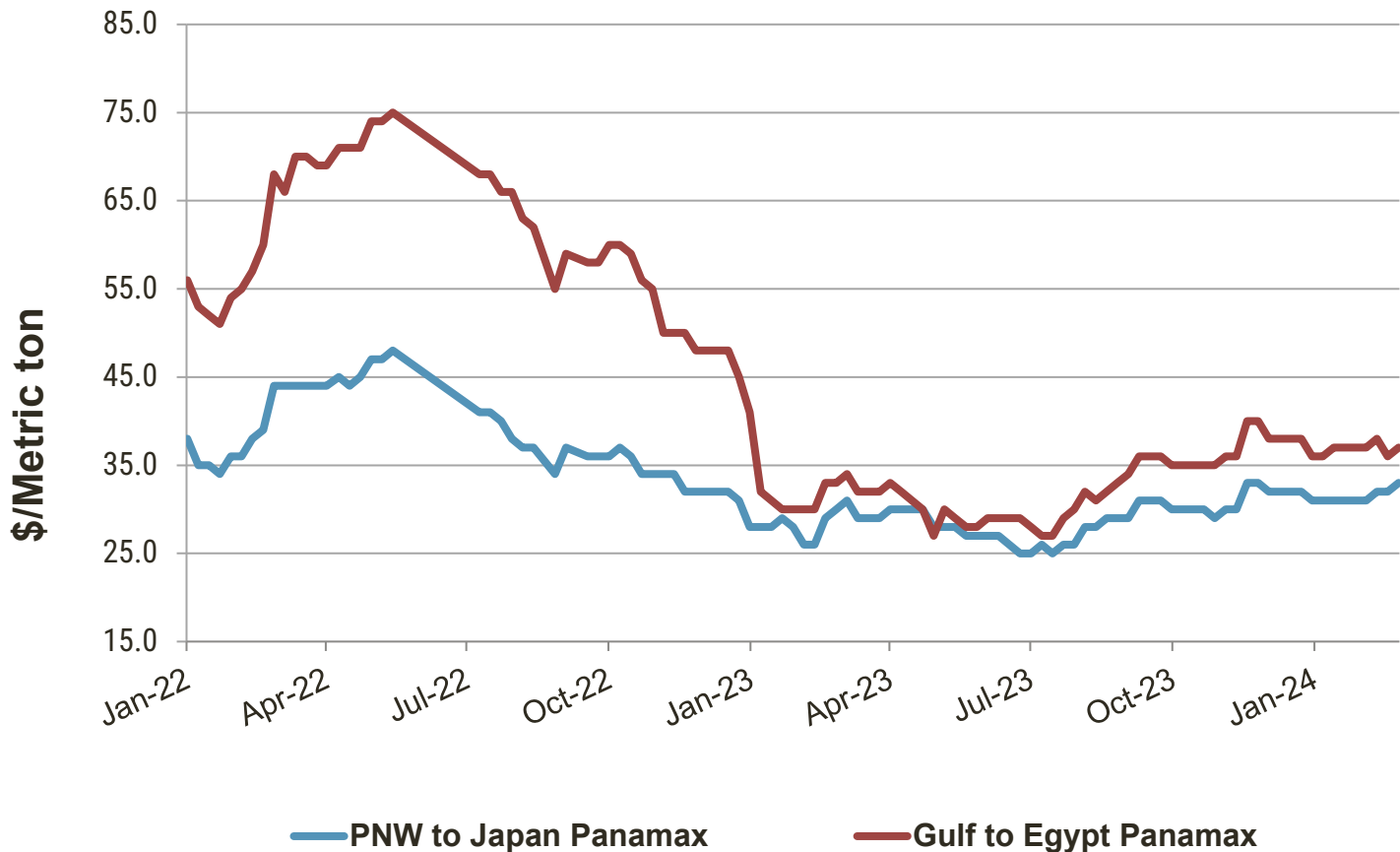
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



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