



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 May 10, 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 2024/25 Wheat S&D Estimates*

### **2024/25 global wheat production forecast at 798.2 MMT, up 10.5 MMT from 2023/24**

- Production decreased in Russia (-3.5 MMT), the EU (-2.2 MMT), and Ukraine (-2.0 MMT), but were offset by increases in the U.S. (+1.3 MMT), Canada (+2.1 MMT), Australia (+3.0 MMT), and Argentina (+1.1 MMT).

**Global consumption increased 2.03 MMT to 802.4 MMT**

**World wheat trade increased 350,000 MT to 216 MMT**

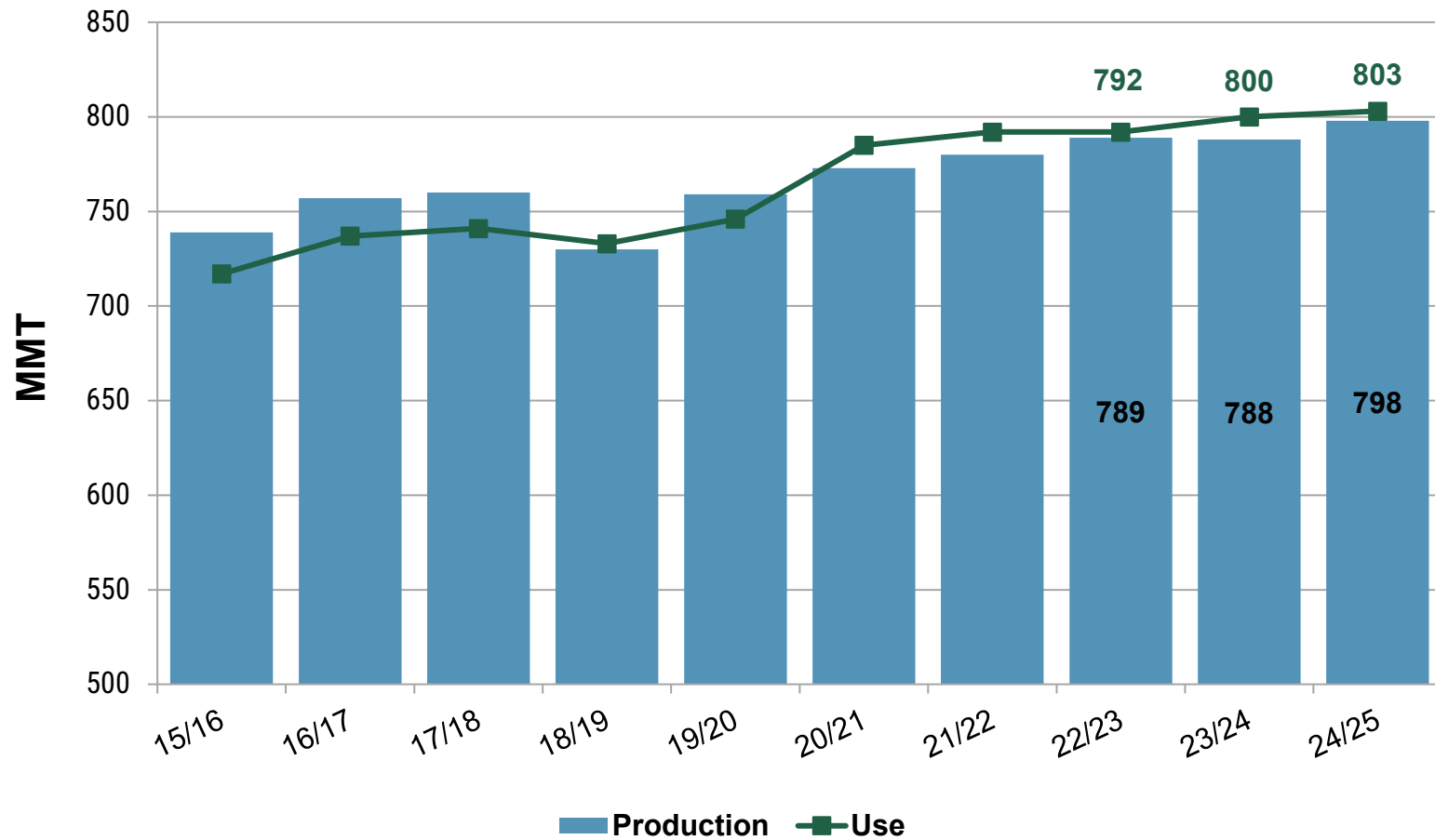
**Global ending stocks decreased 4.19 MT to 253.6 MMT**

### **U.S. Updates**

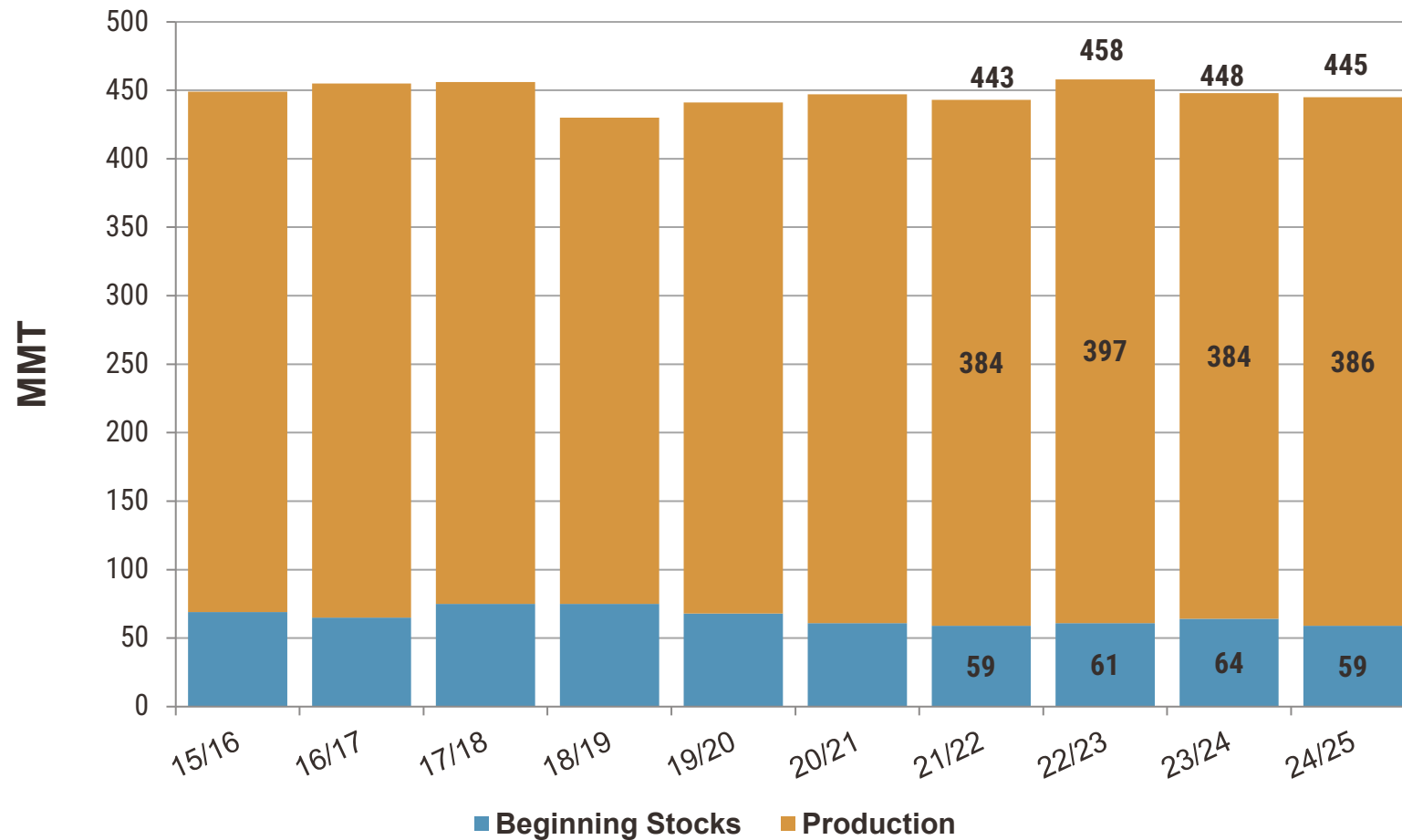
- 2024/25 U.S. production increased 3% to 50.6 MMT
- U.S. exports rose 8% to 21.1 MMT
- Ending stocks in the U.S. increased 11% to 20.8 MMT



# World Production and Use



# Supplies in Top Exporting Countries\*



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

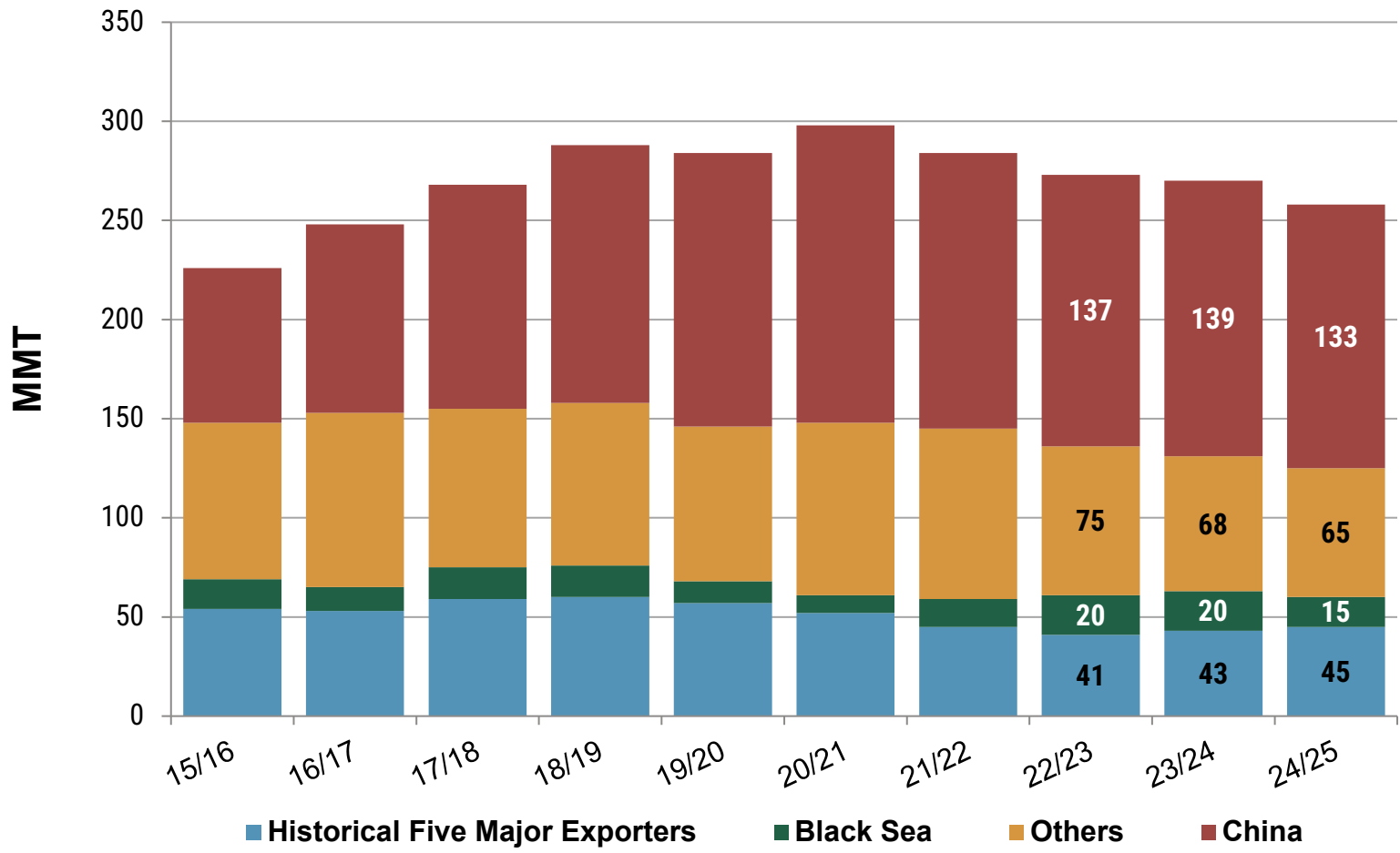


## *World Wheat Supply and Demand (MMT)*

		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
<b>SUPPLY:</b>	<b>Beginning Stocks</b>	273	270	258
	<b>Production</b>	789	788	798
	<b>Supply Total</b>	1062	1058	1056
	<b>Ending Stocks</b>	270	258	254
<b>TRADE:</b>	<b>Exports/Imports</b>	221	216	216
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	637	640	651
	<b>Feed &amp; Residual</b>	155	160	152
	<b>Use Total</b>	792	800	802



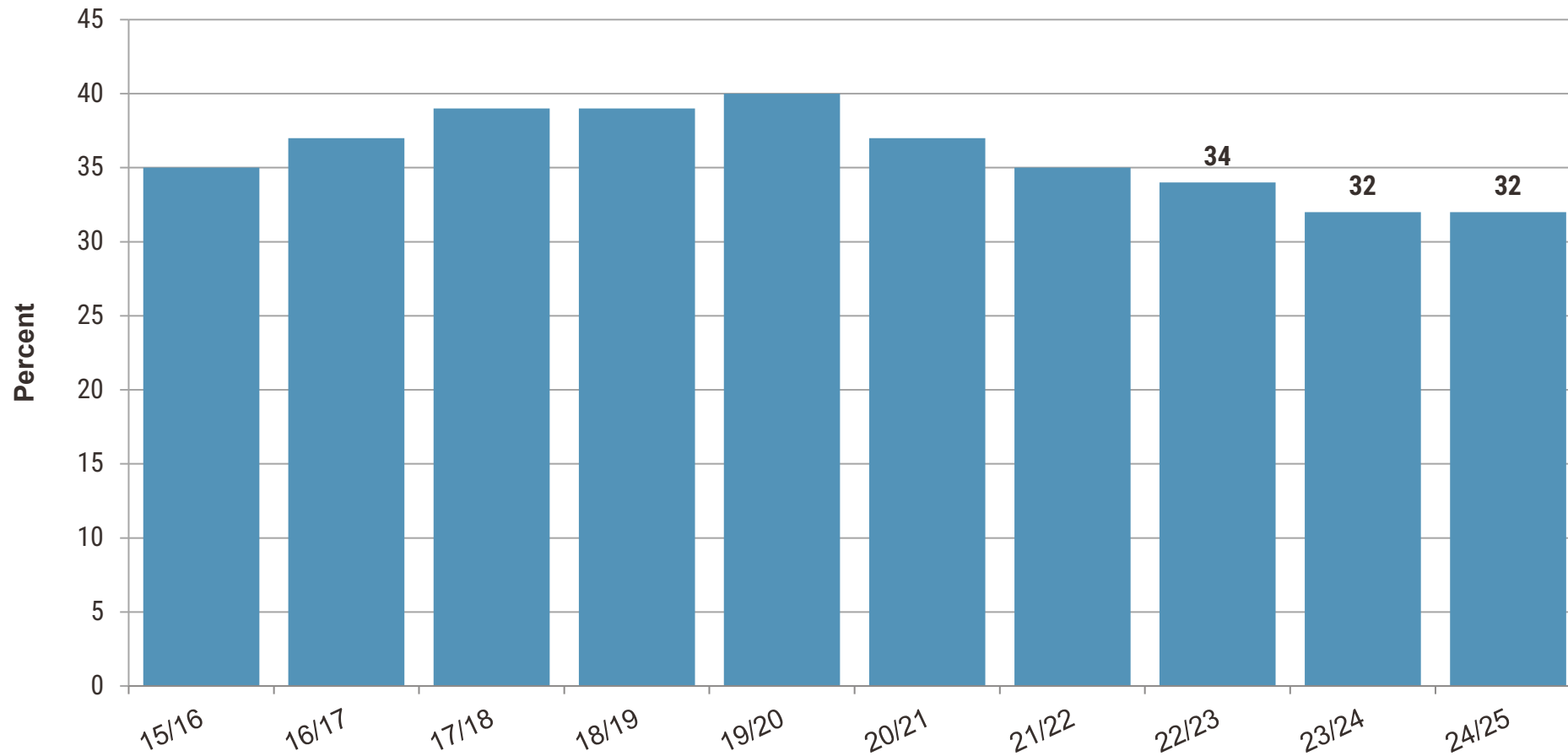
# World Beginning Stocks



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



# Global Stocks\*-to-Use Ratio

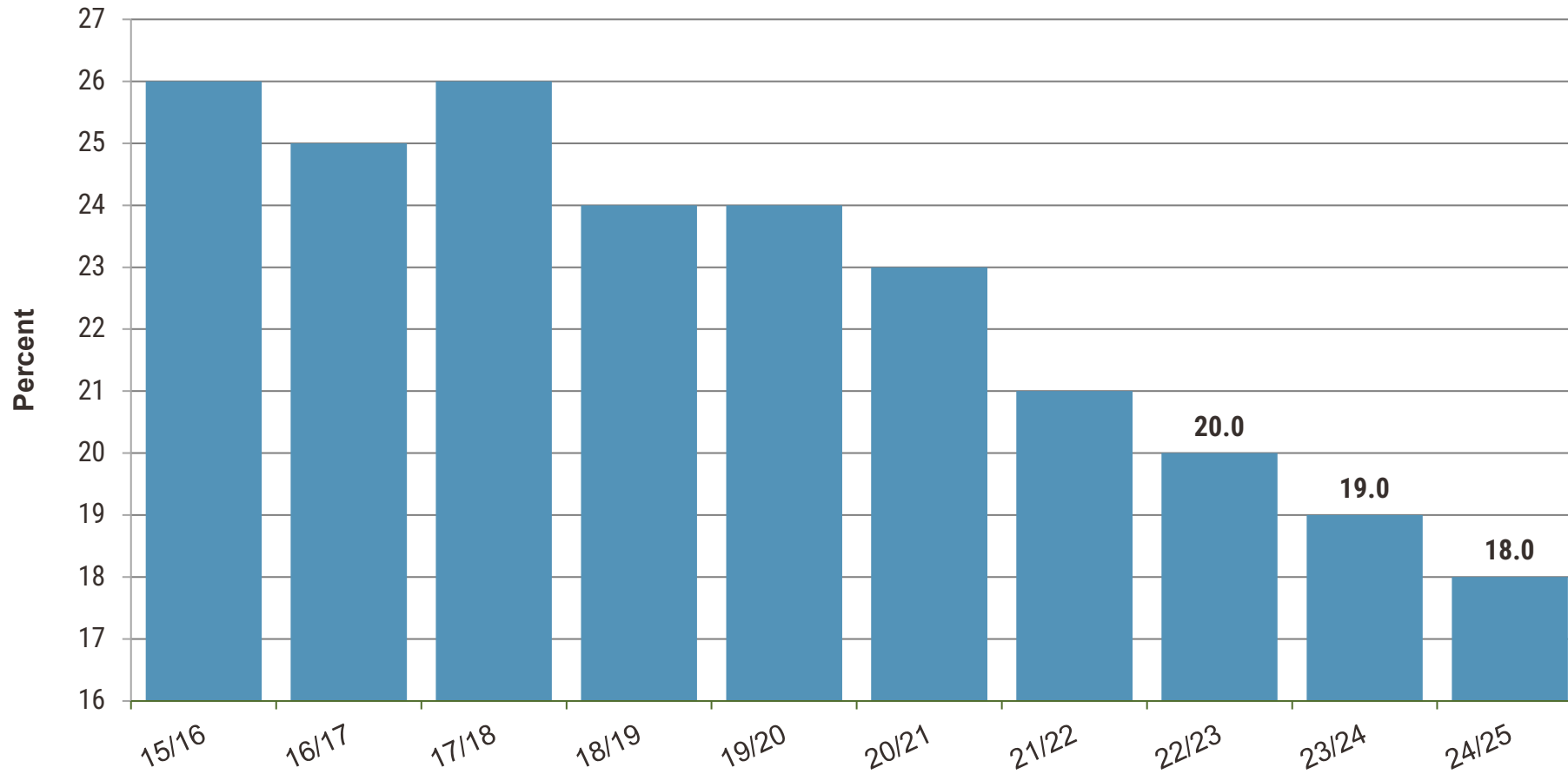


\*Ending stocks



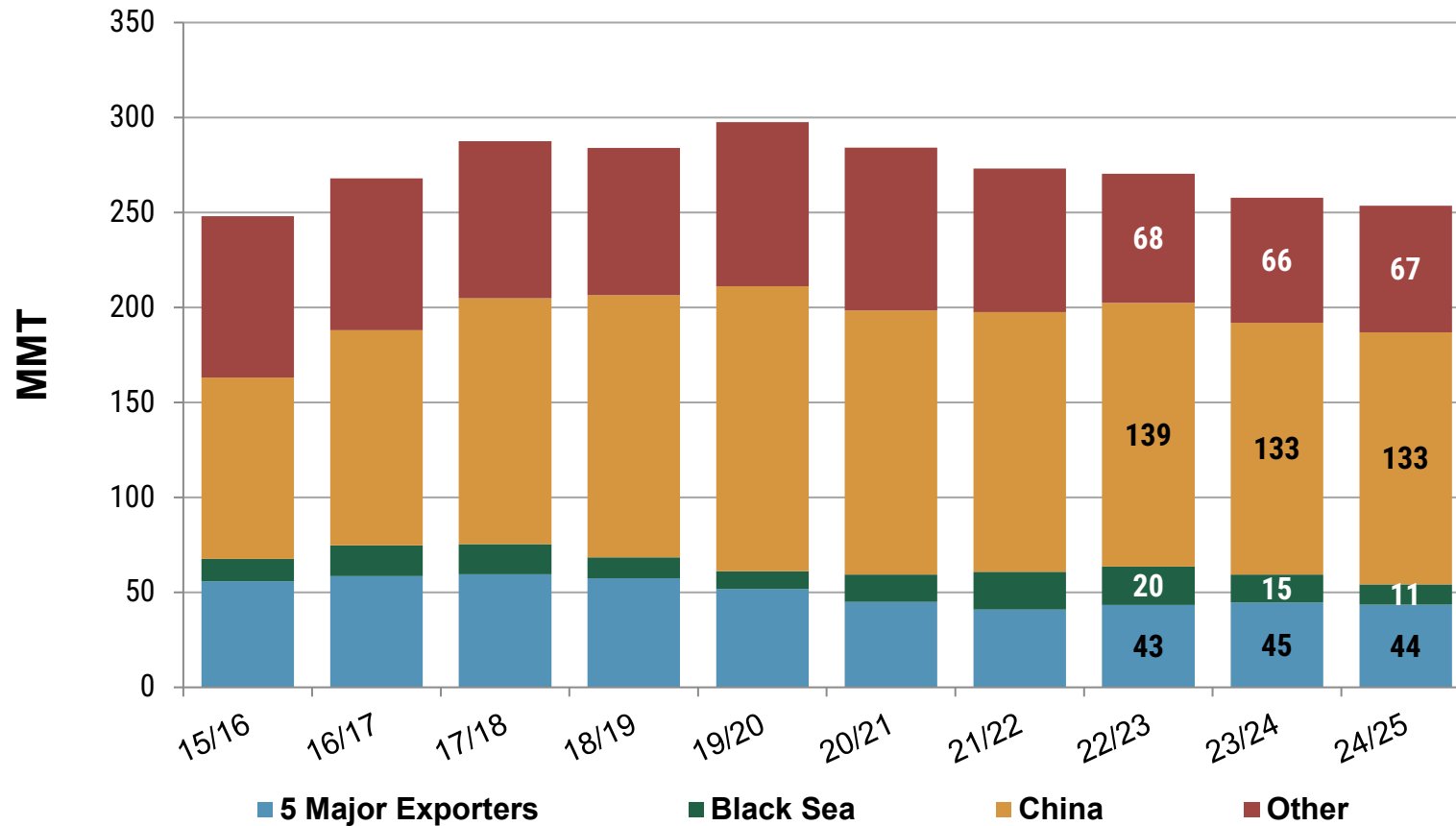


## Global Stocks\*-to-Use Ratio w/o China



\*Ending stocks

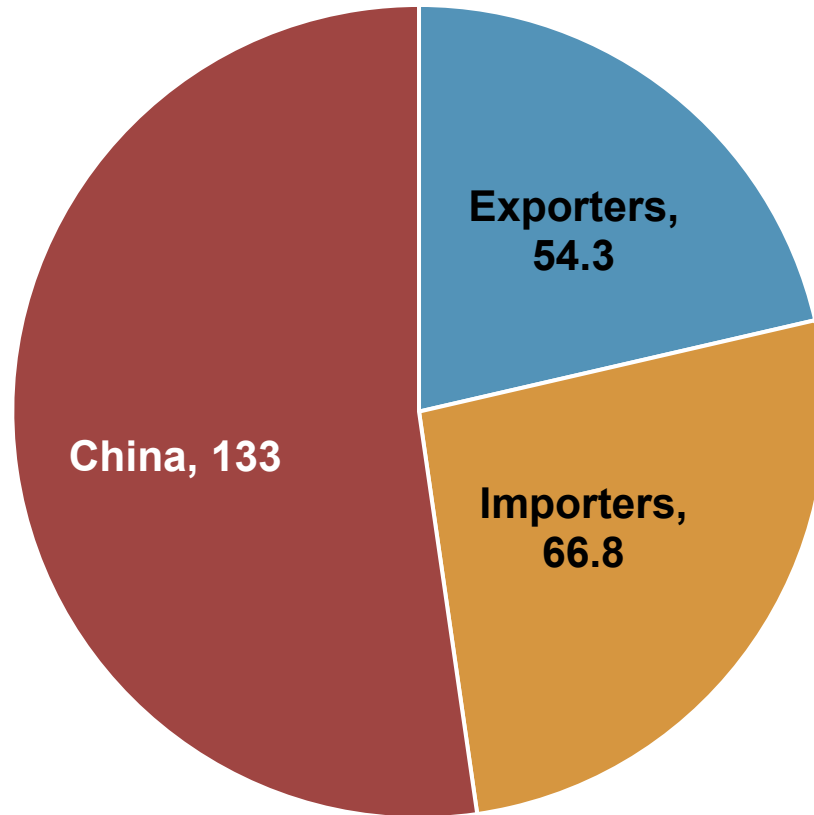
# World Ending Stocks



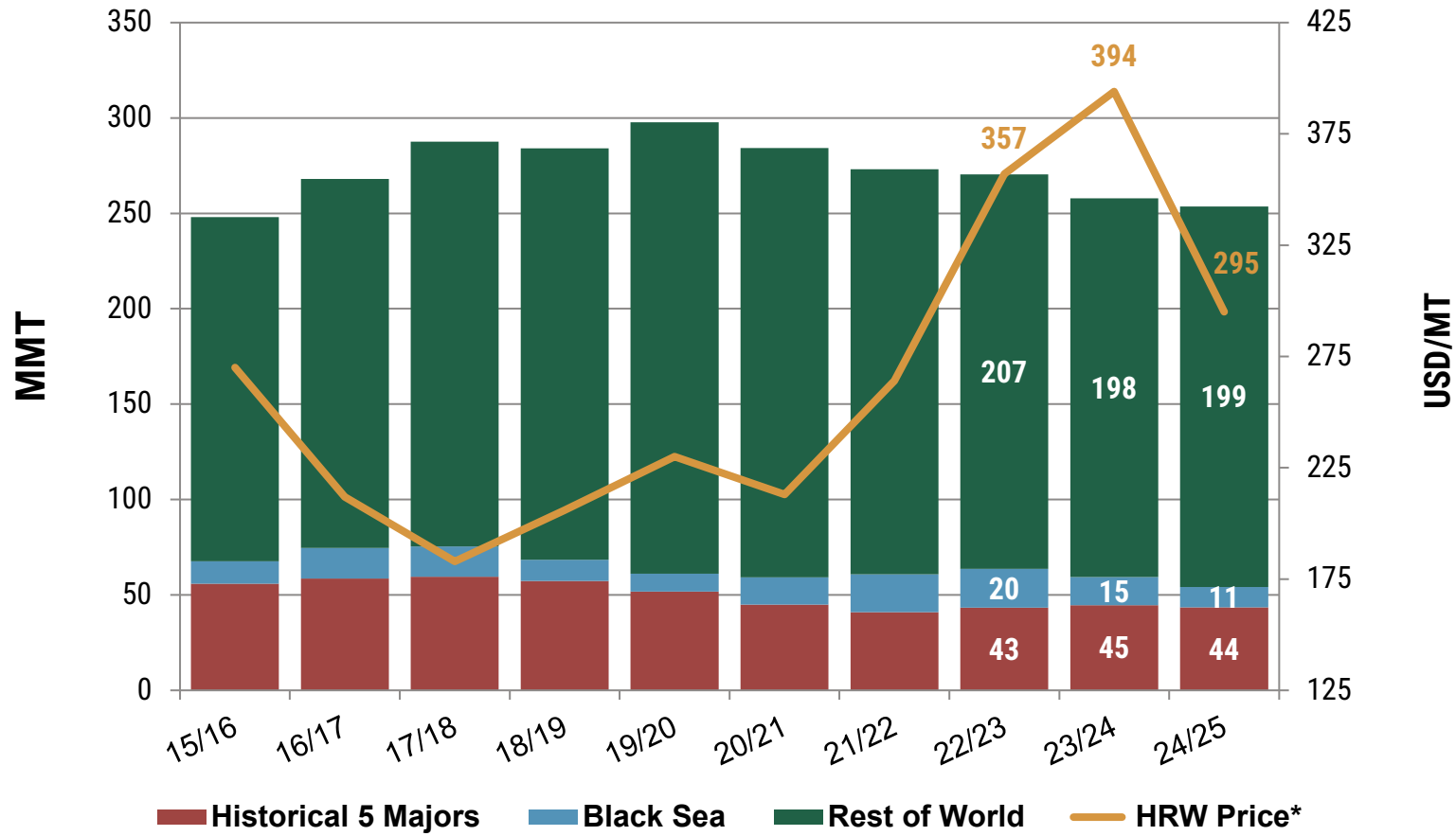
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.



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



# Global Ending Stocks and Price



\*Source: U.S. Wheat Associates Price Report, February 2, 2024

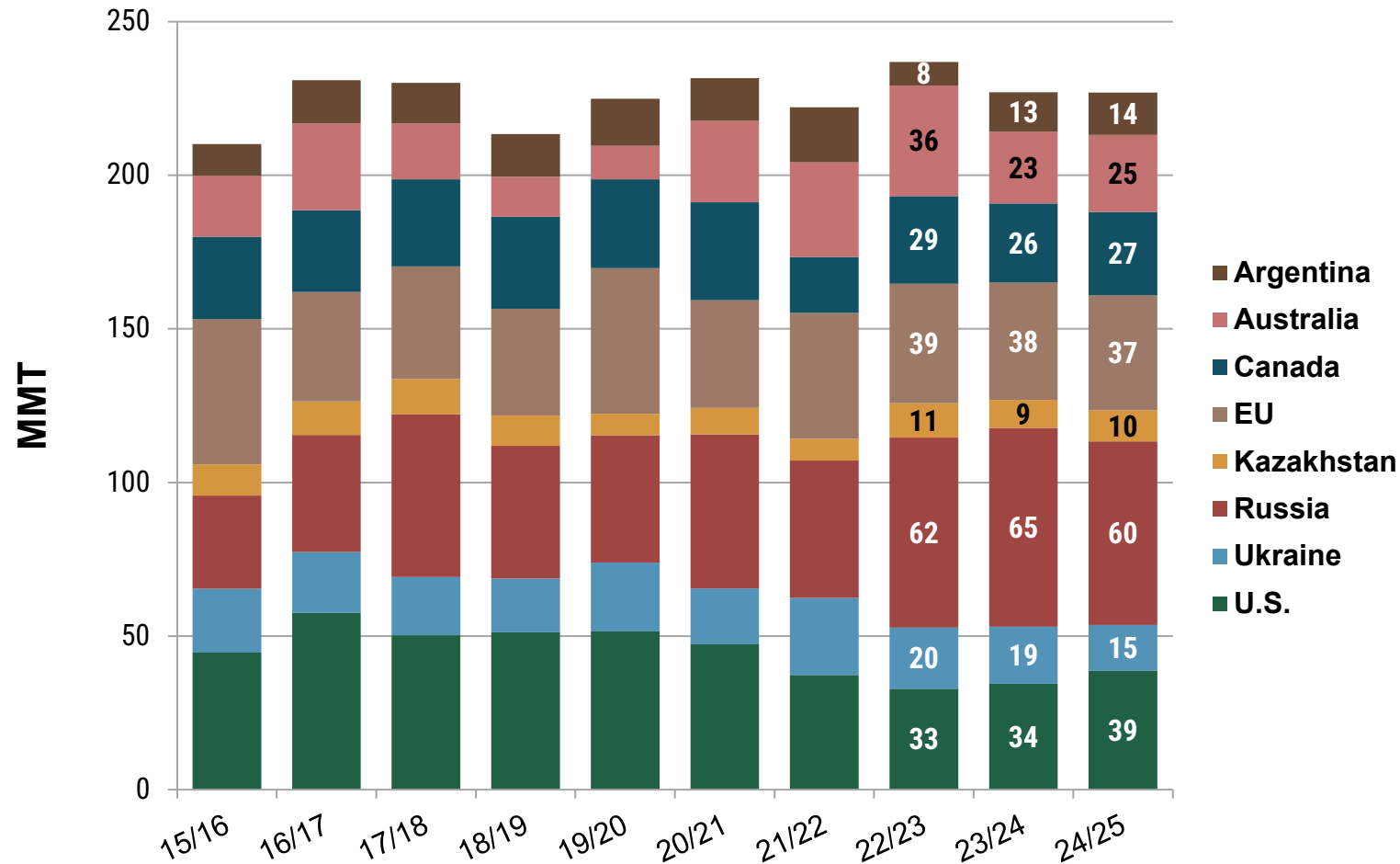




01

*Major Exporters*

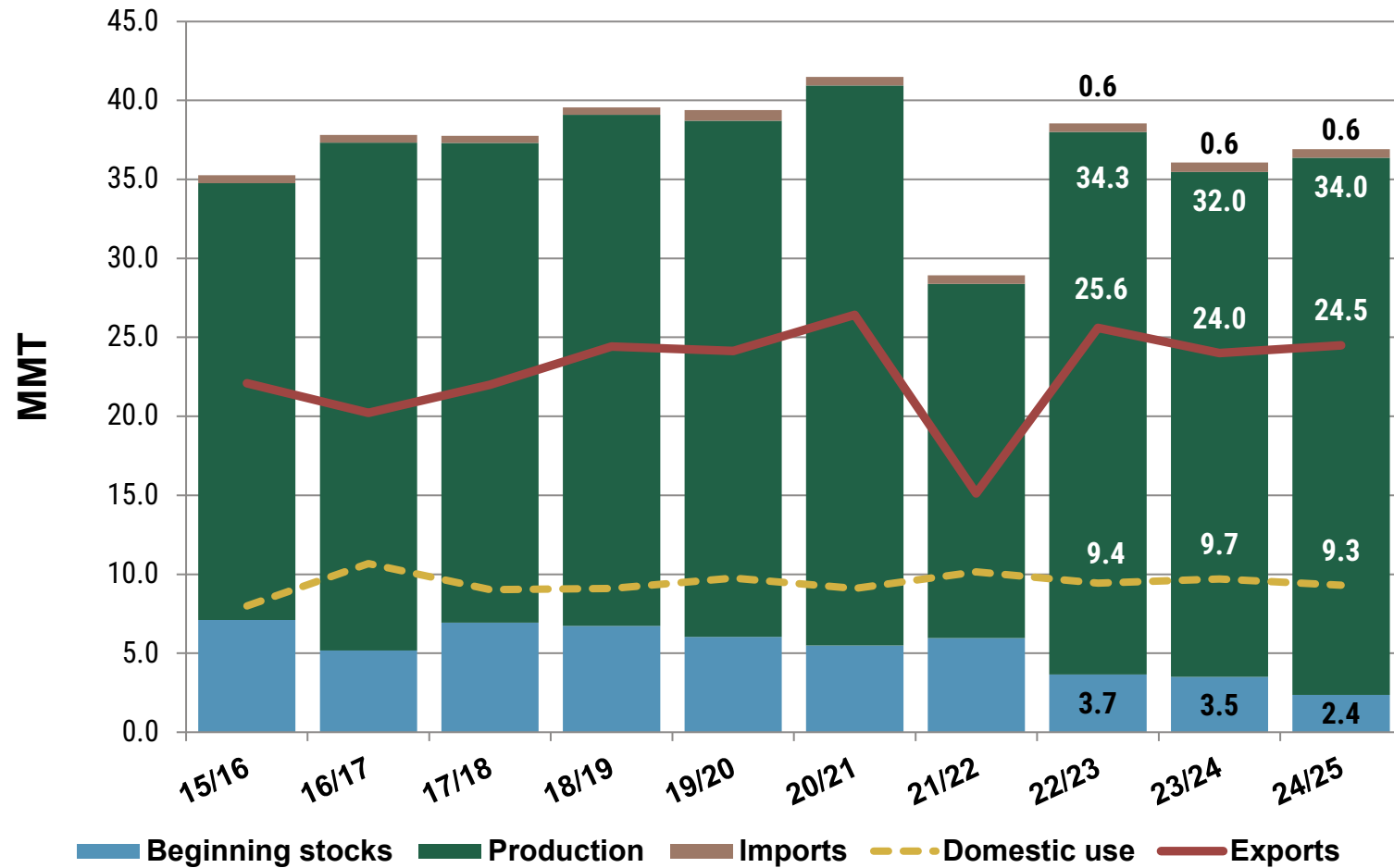
# Exportable Supplies in Top Exporting Countries



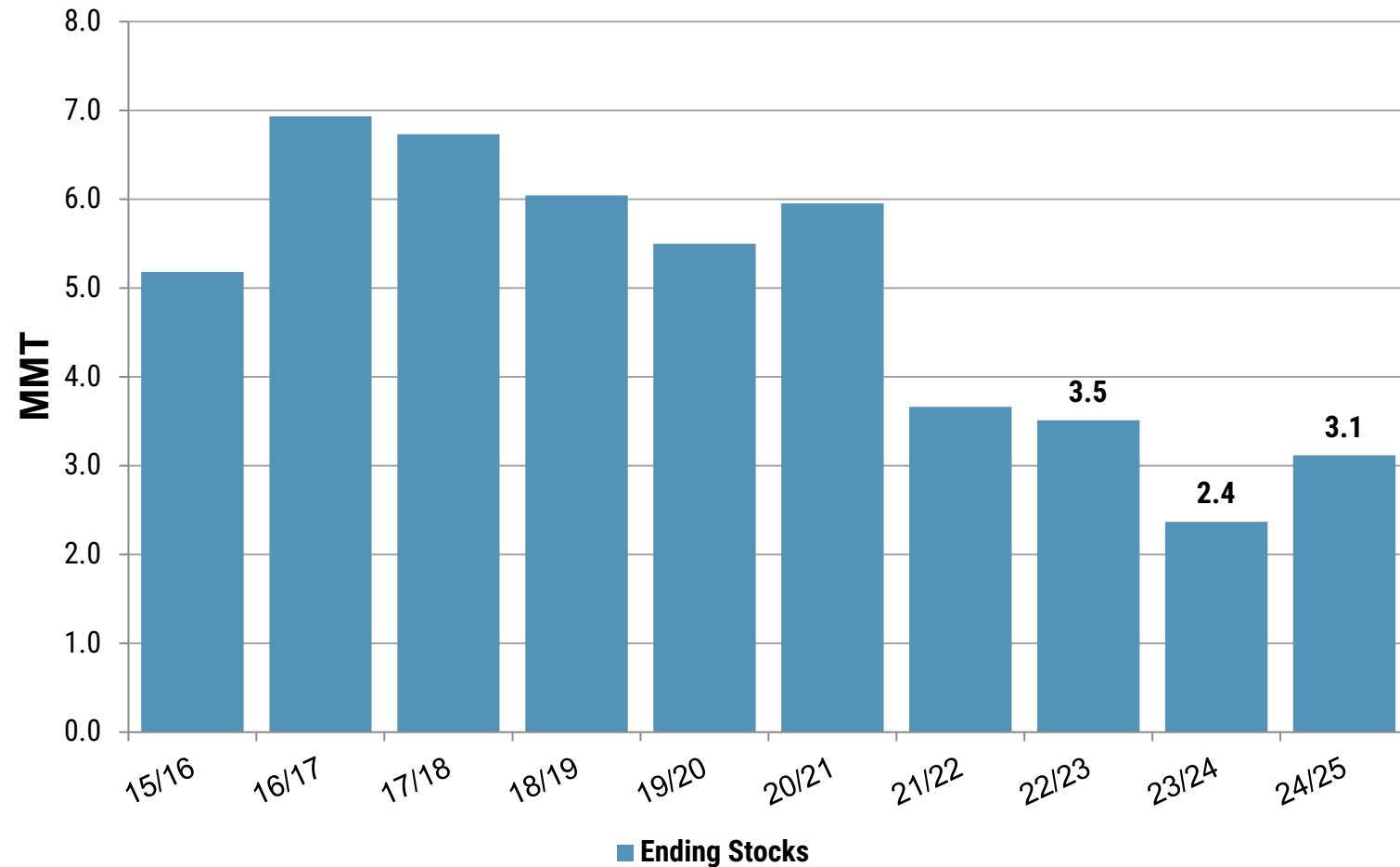
\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



# Canada Situation

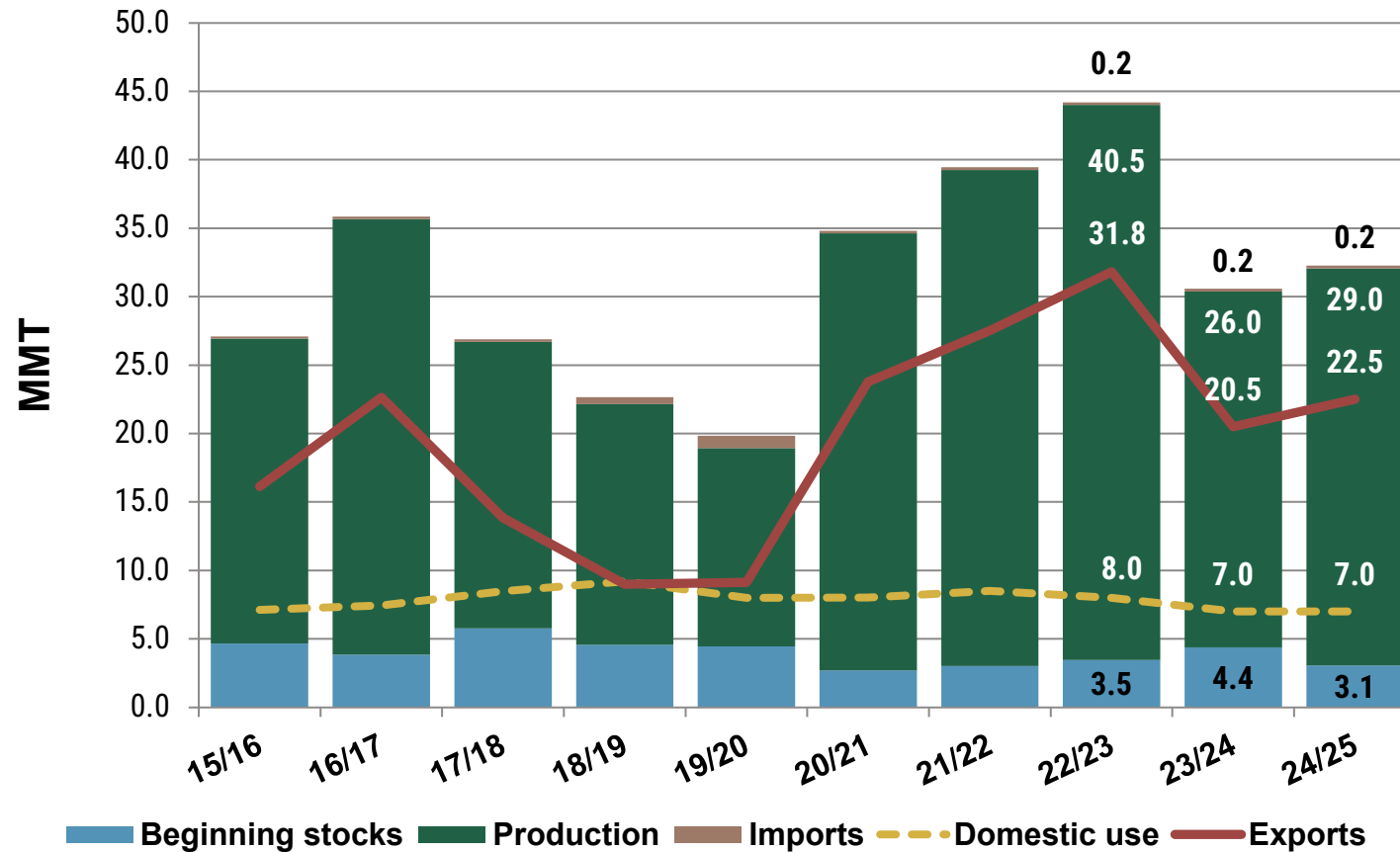


## Canada Ending Stocks

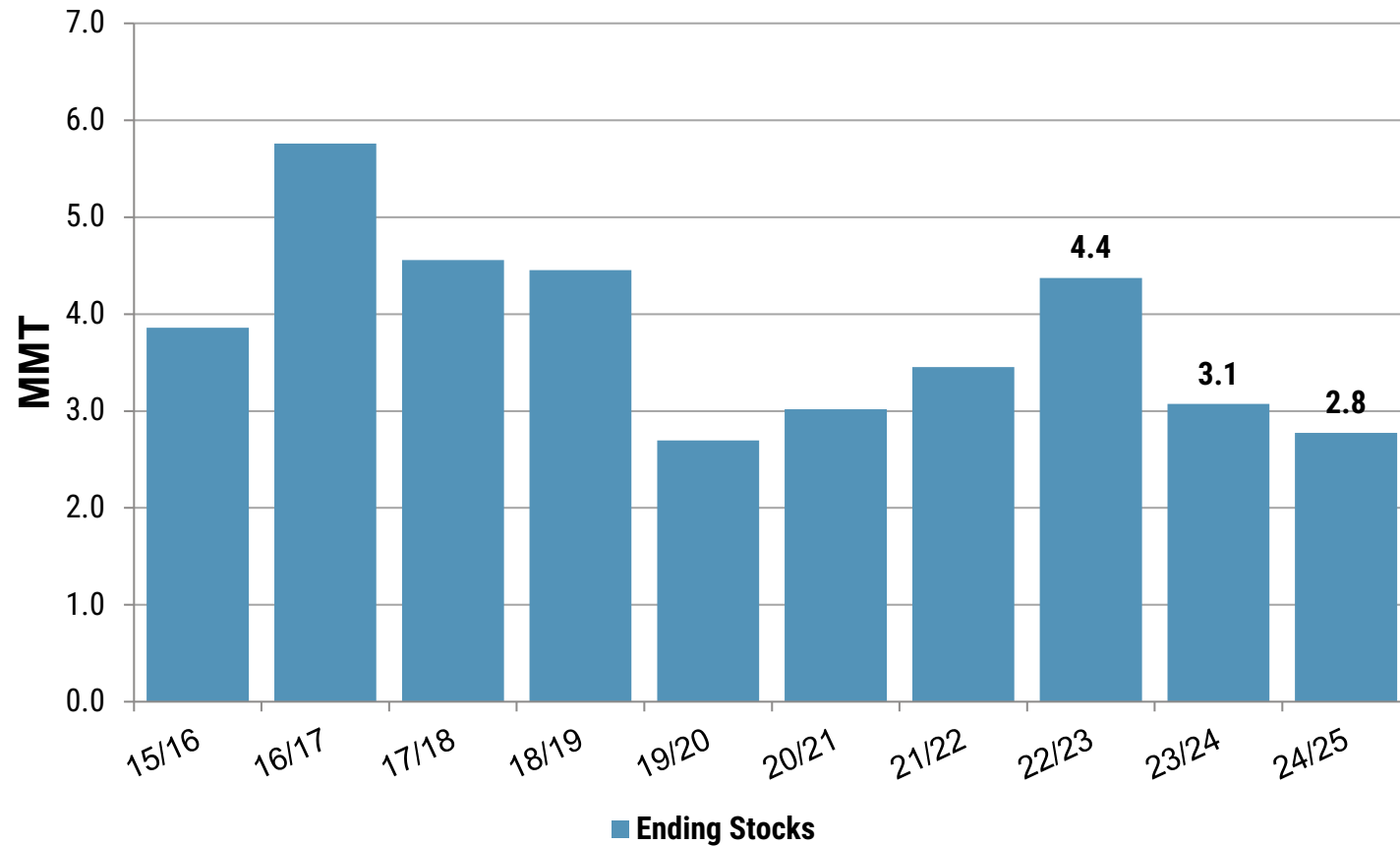




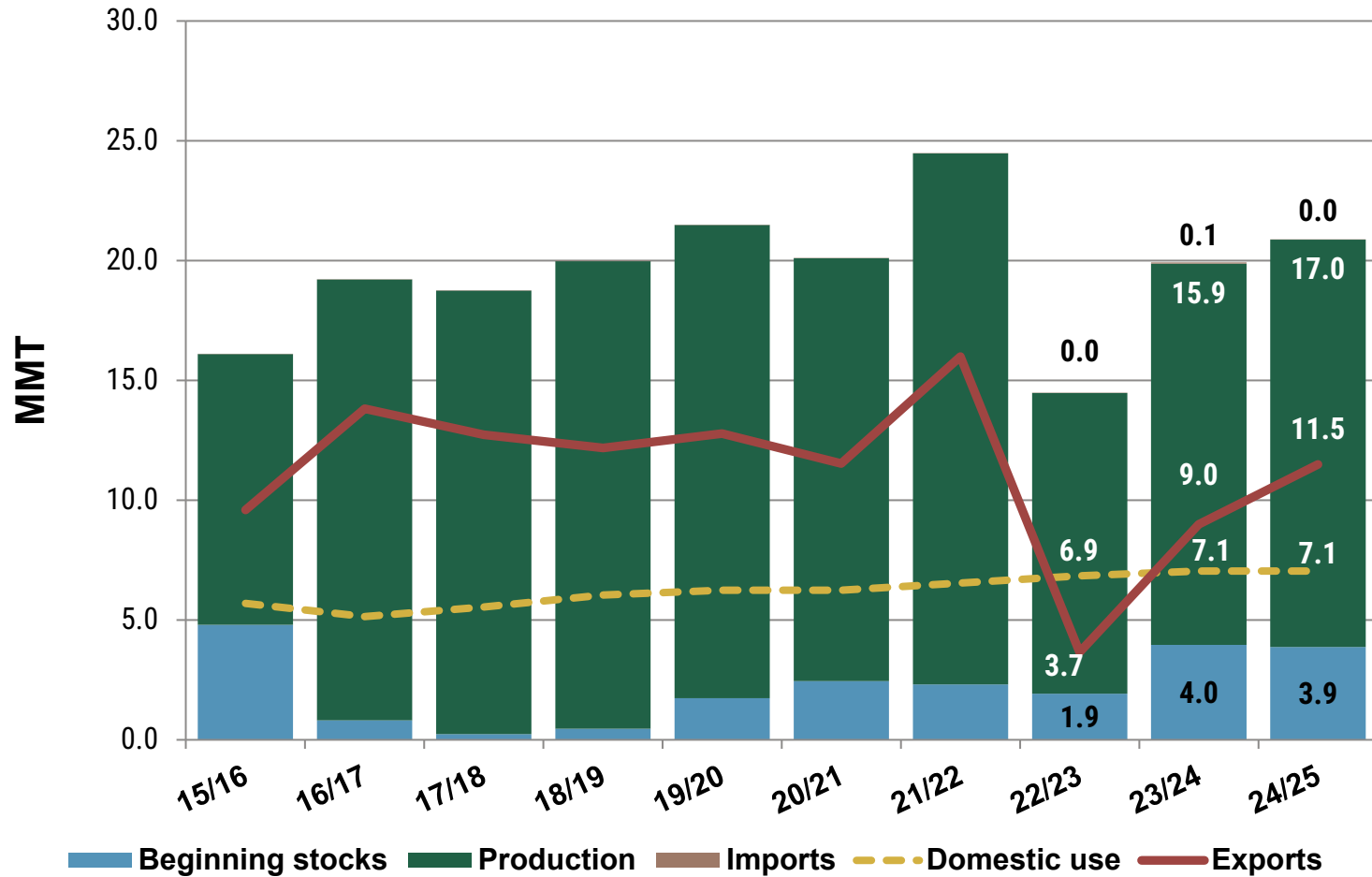
# Australia Situation



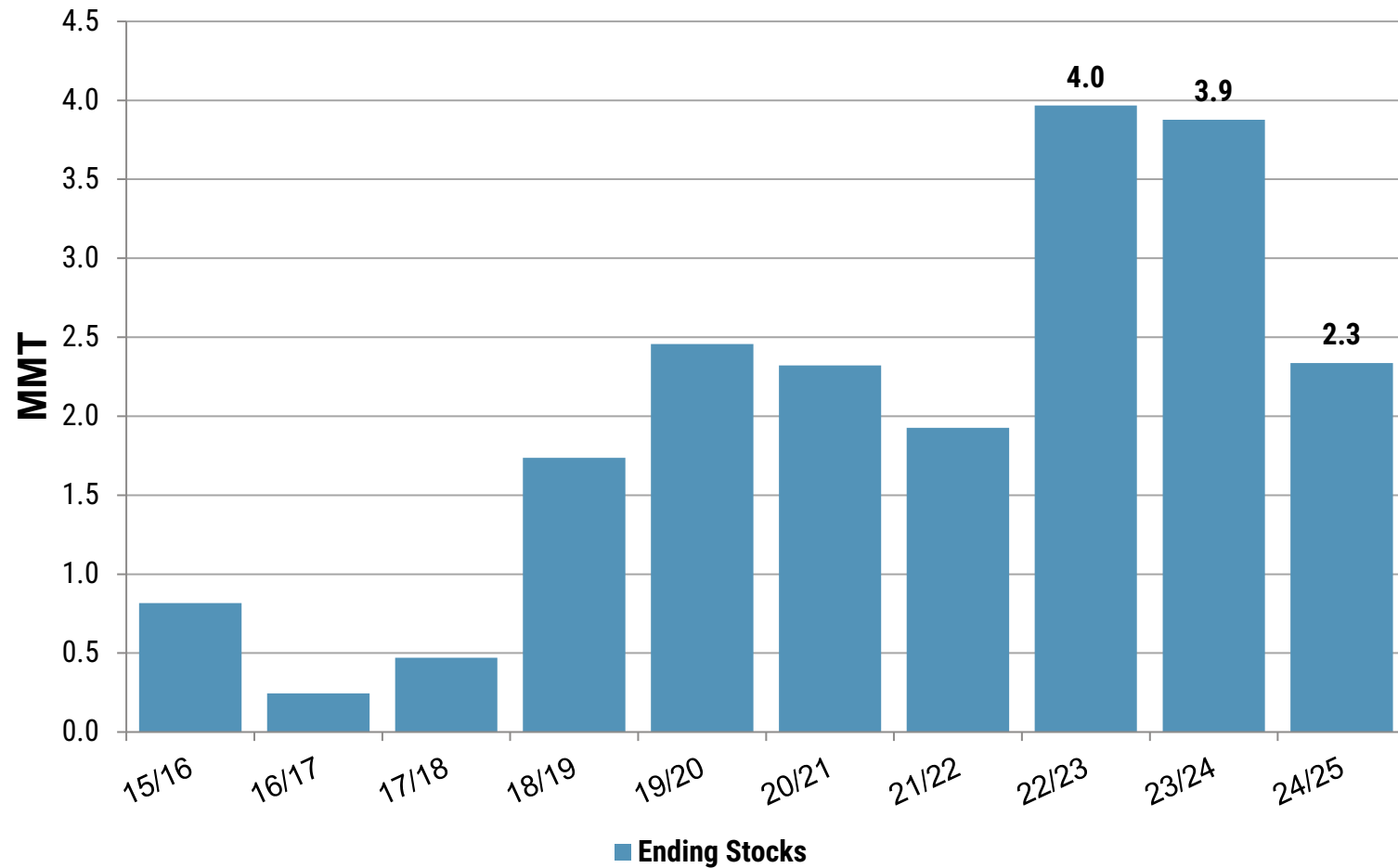
## Australia Ending Stocks



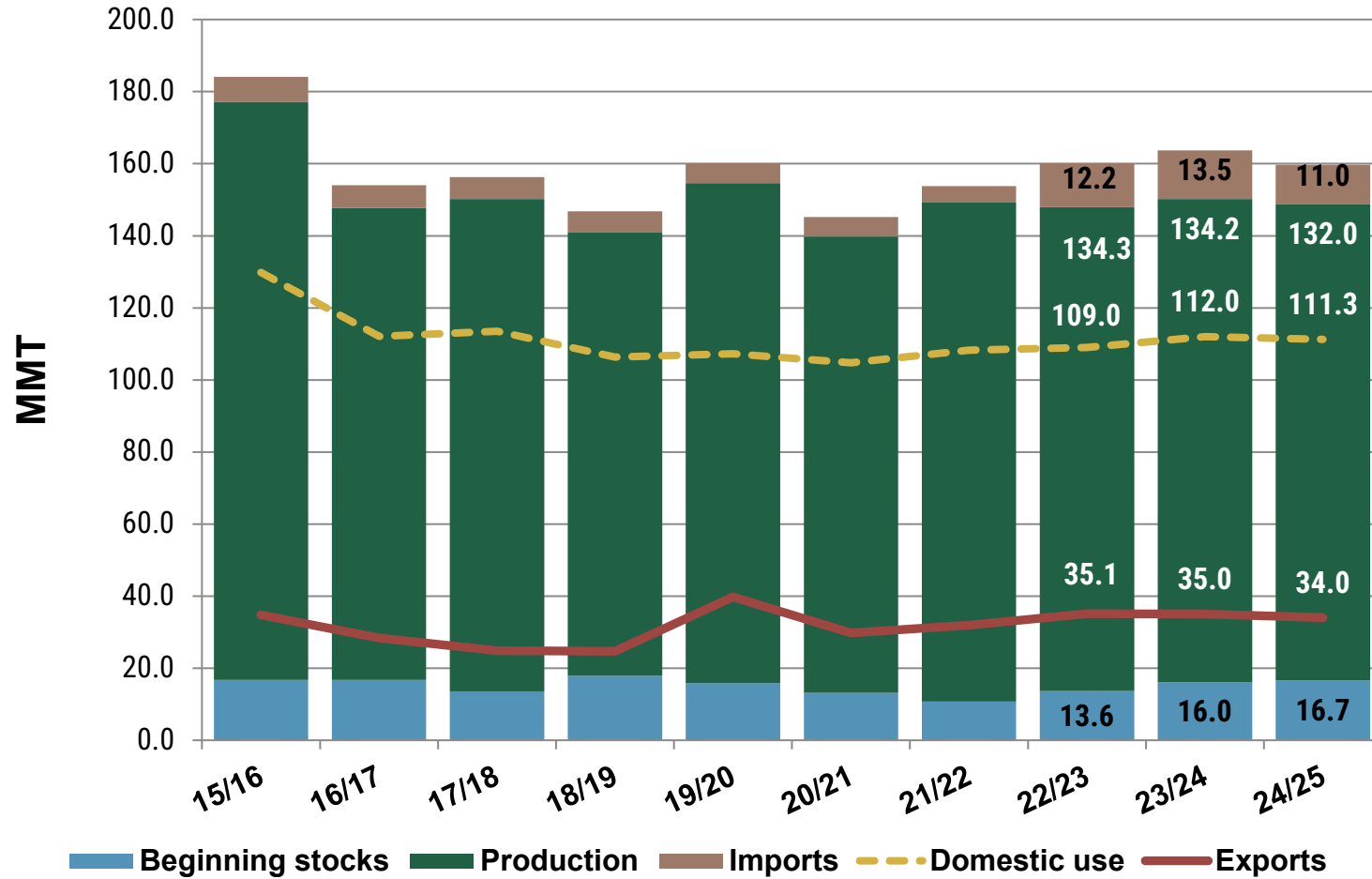
# Argentina Situation



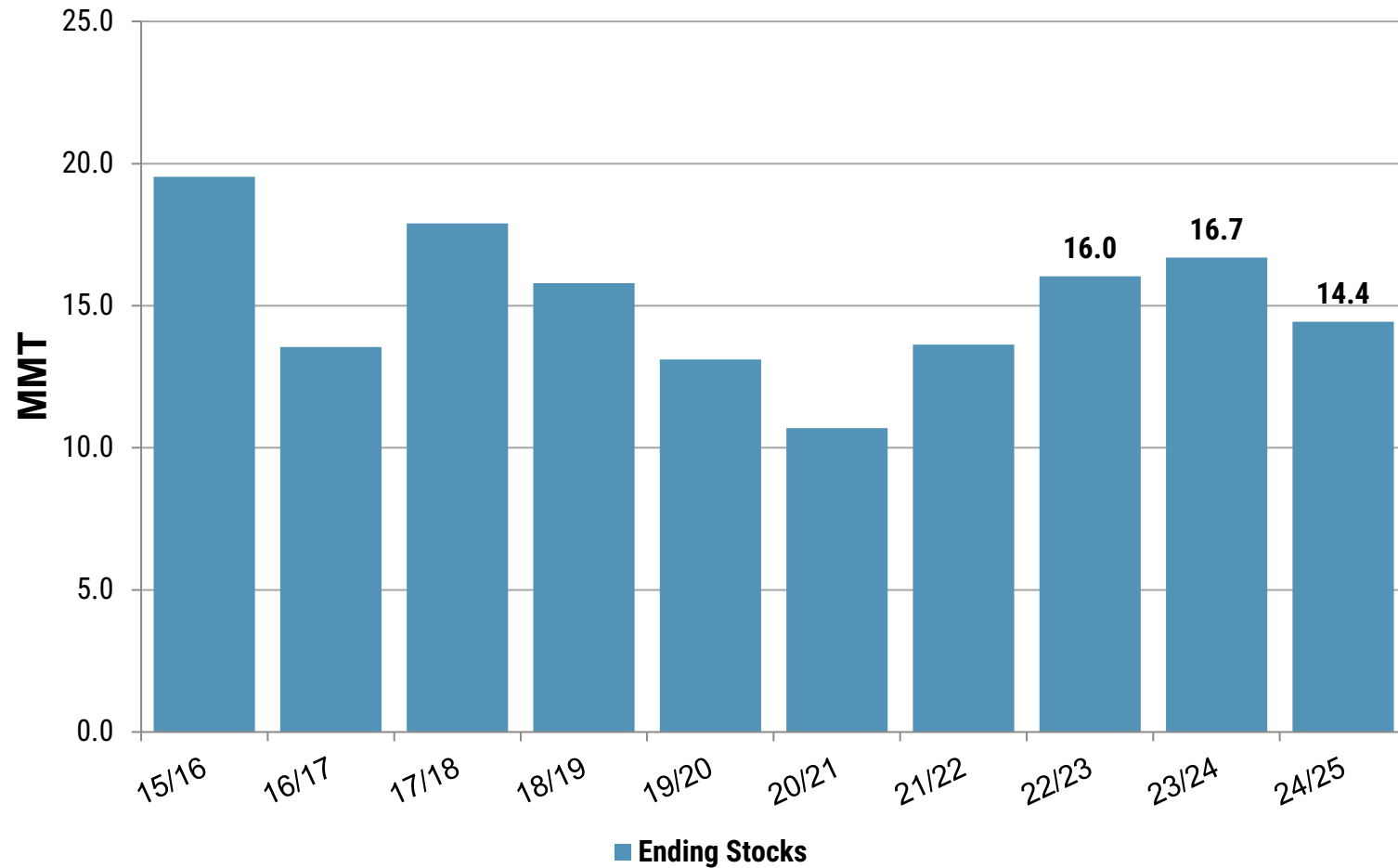
## Argentina Ending Stocks



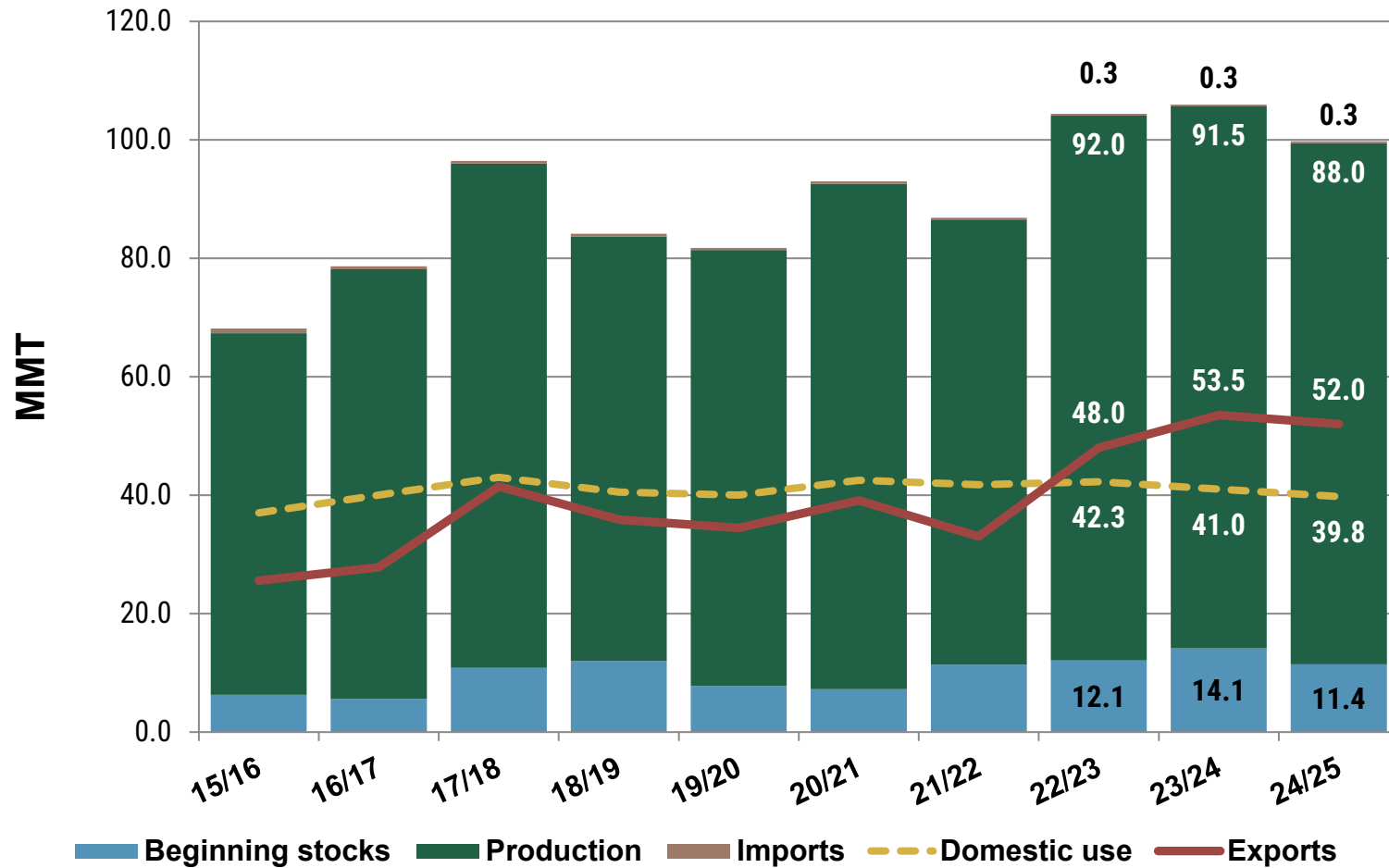
# EU Situation



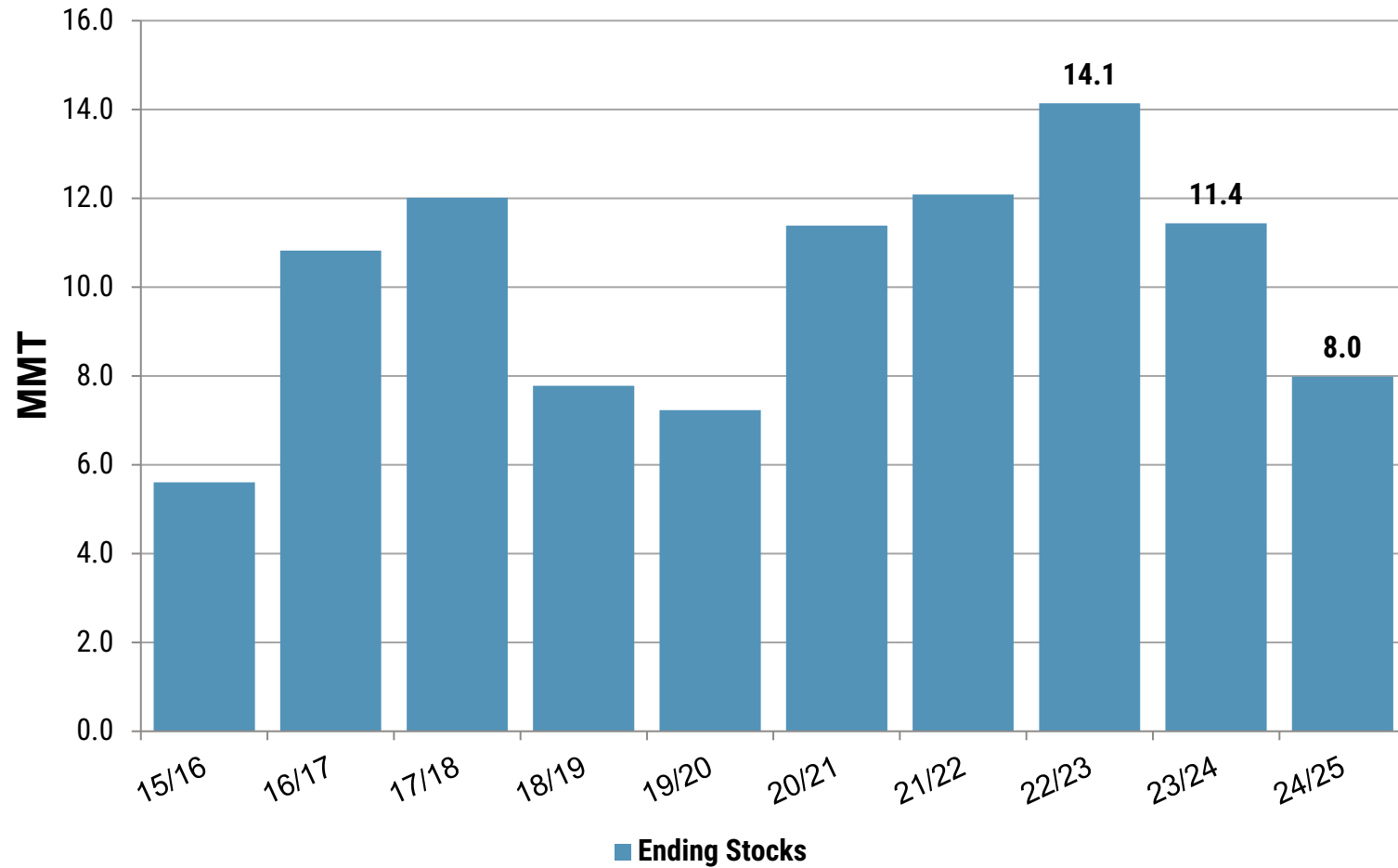
## EU Ending Stocks



# Russia Situation

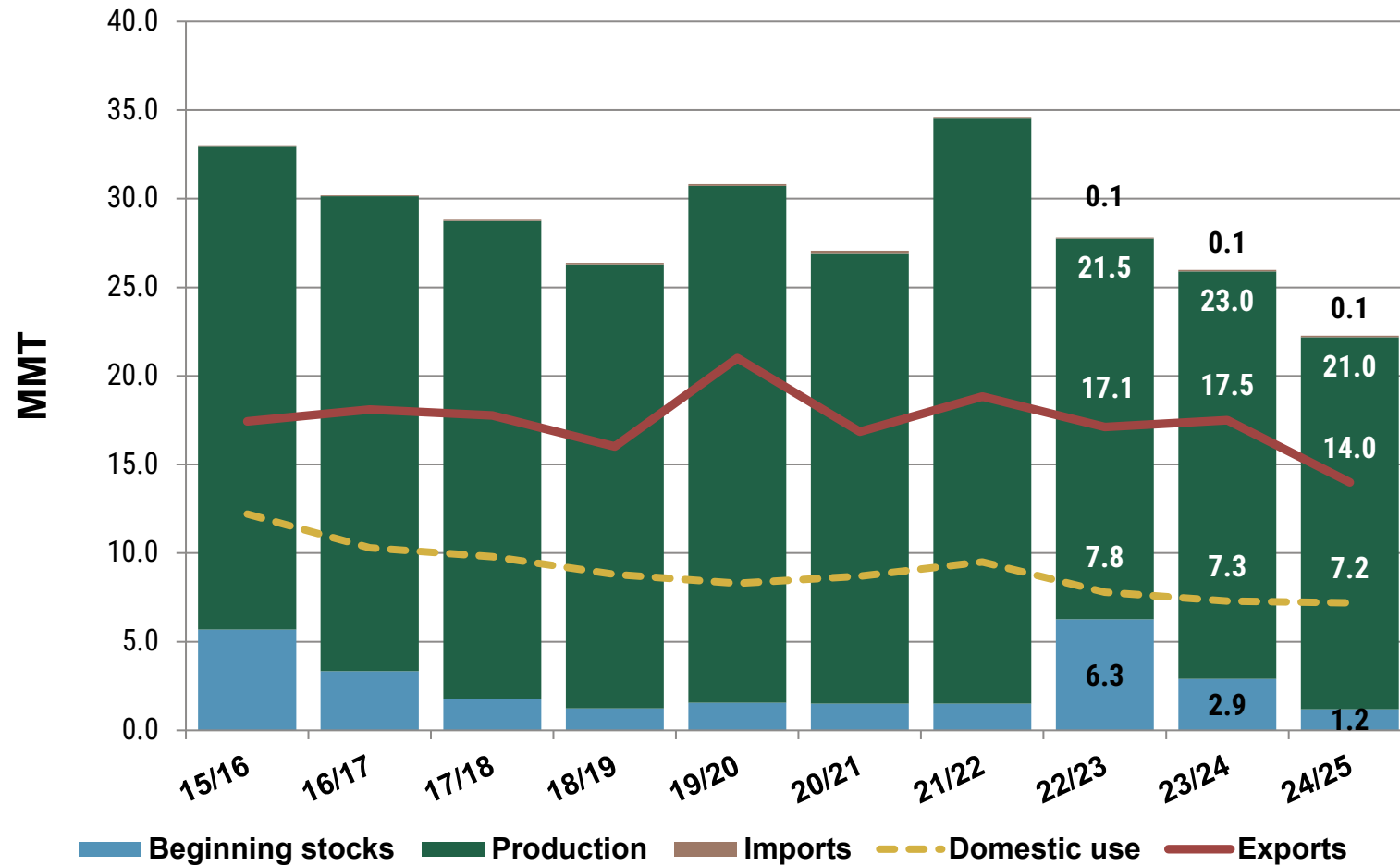


## Russia Ending Stocks

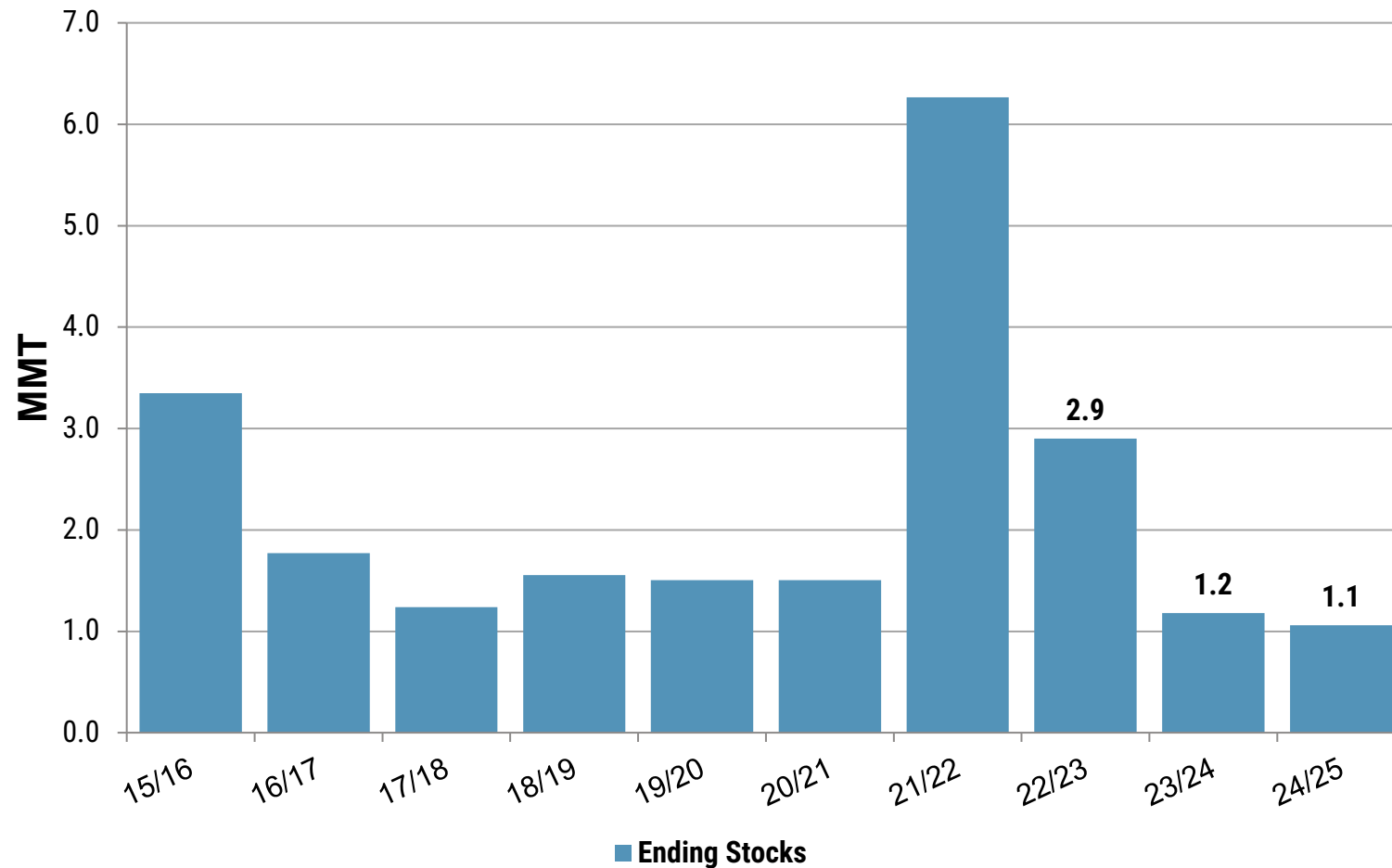




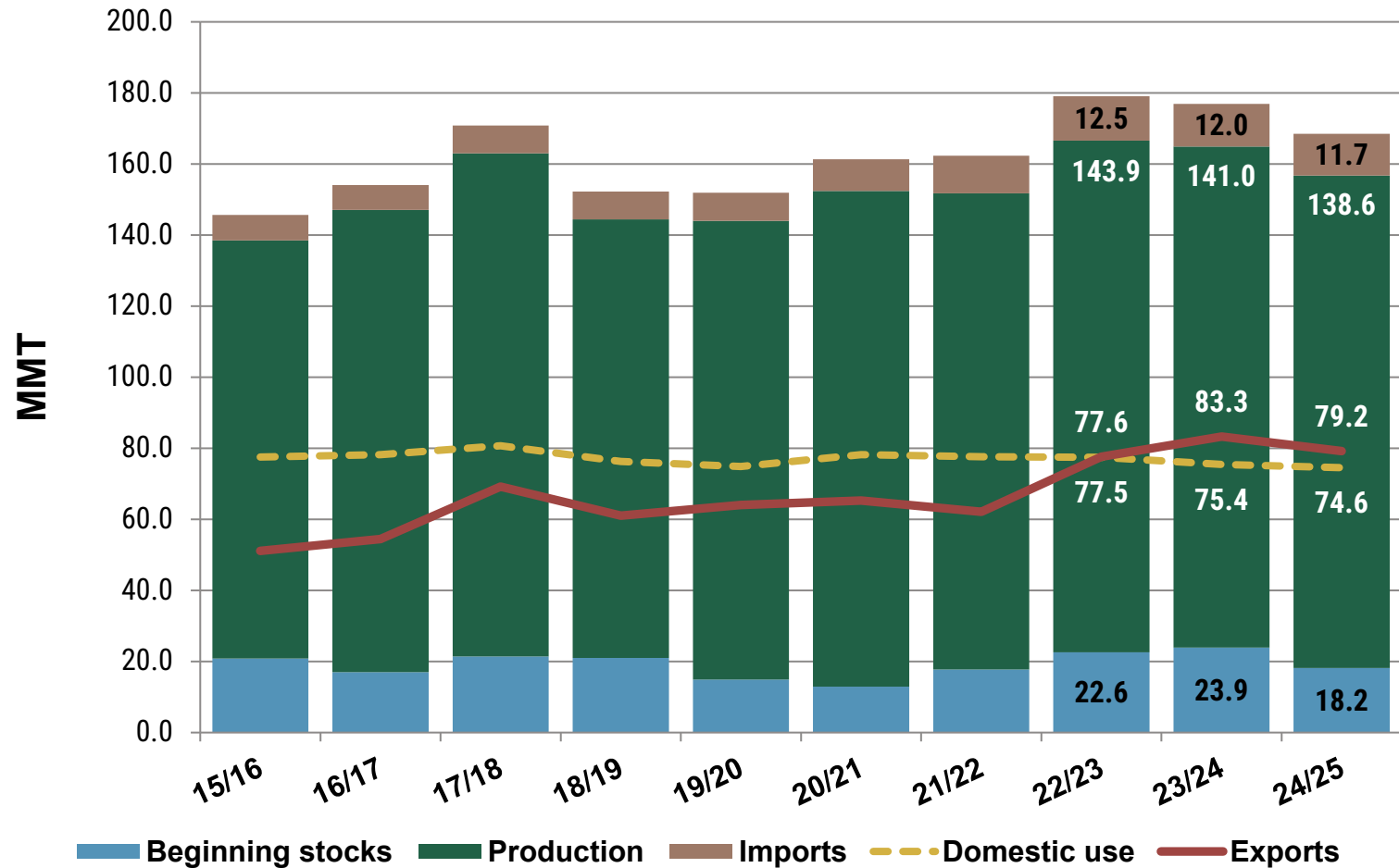
# Ukraine Situation



## Ukraine Ending Stocks

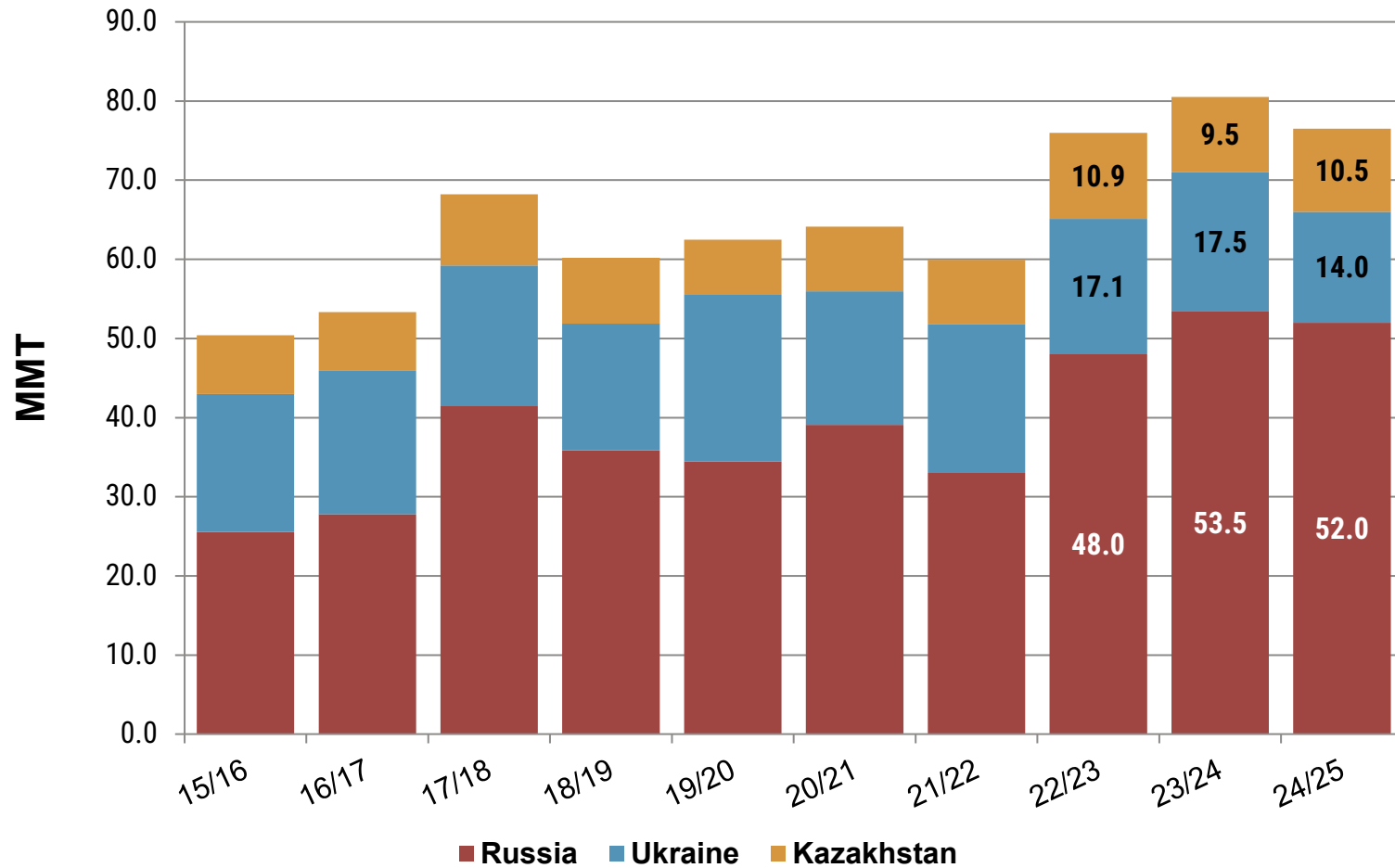


## Black Sea Region Situation



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

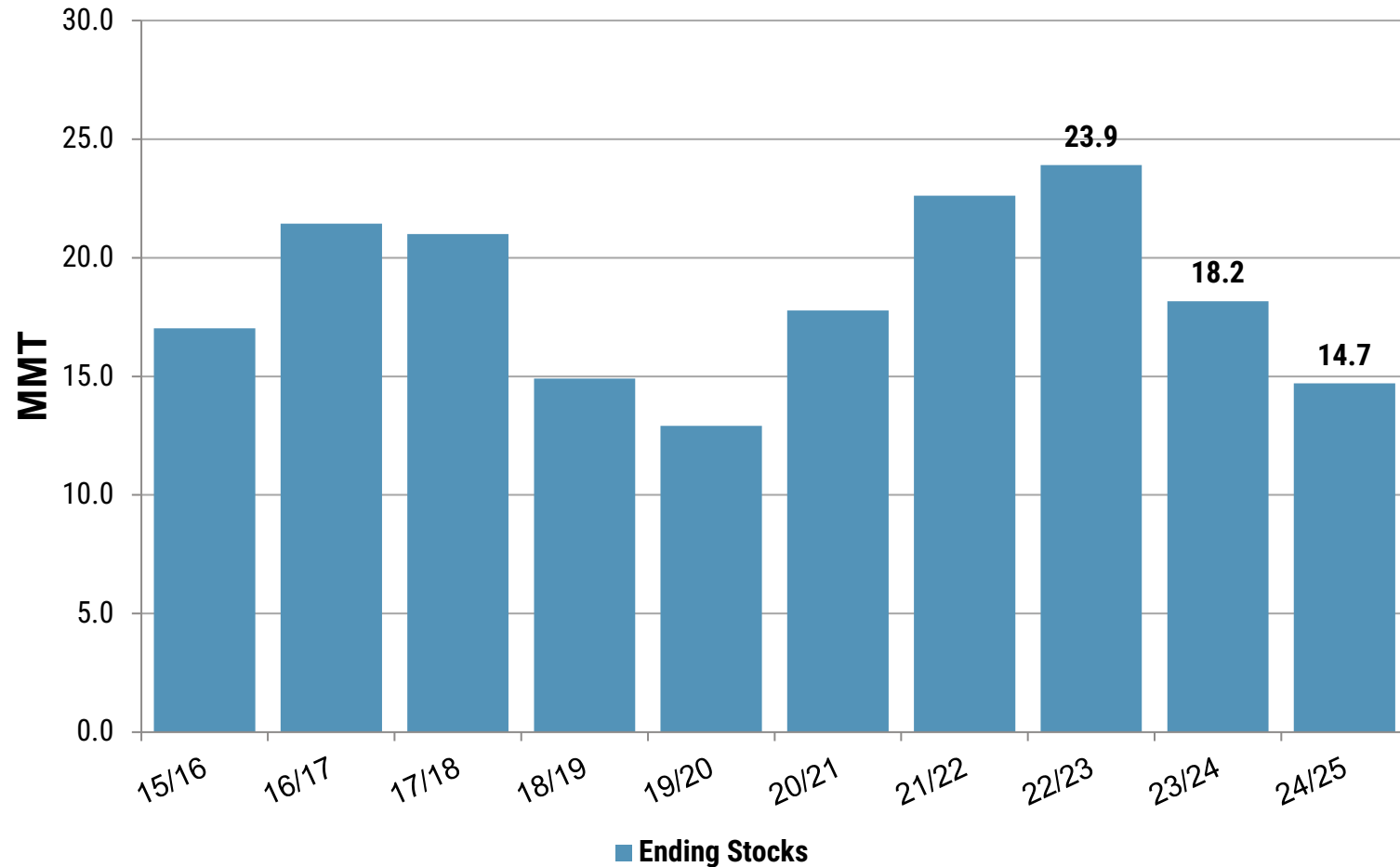
# Black Sea Exports



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



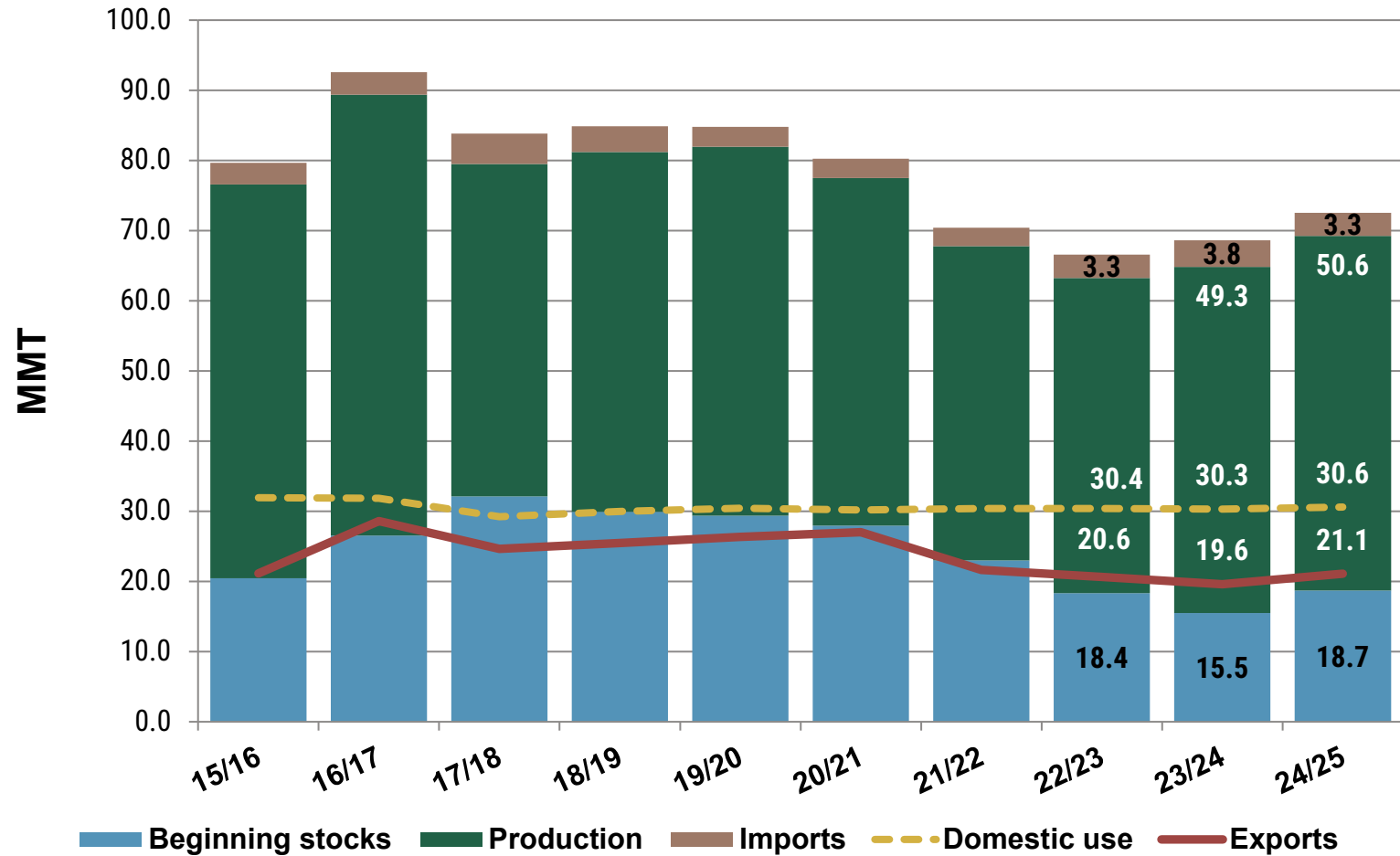
## Black Sea Ending Stocks



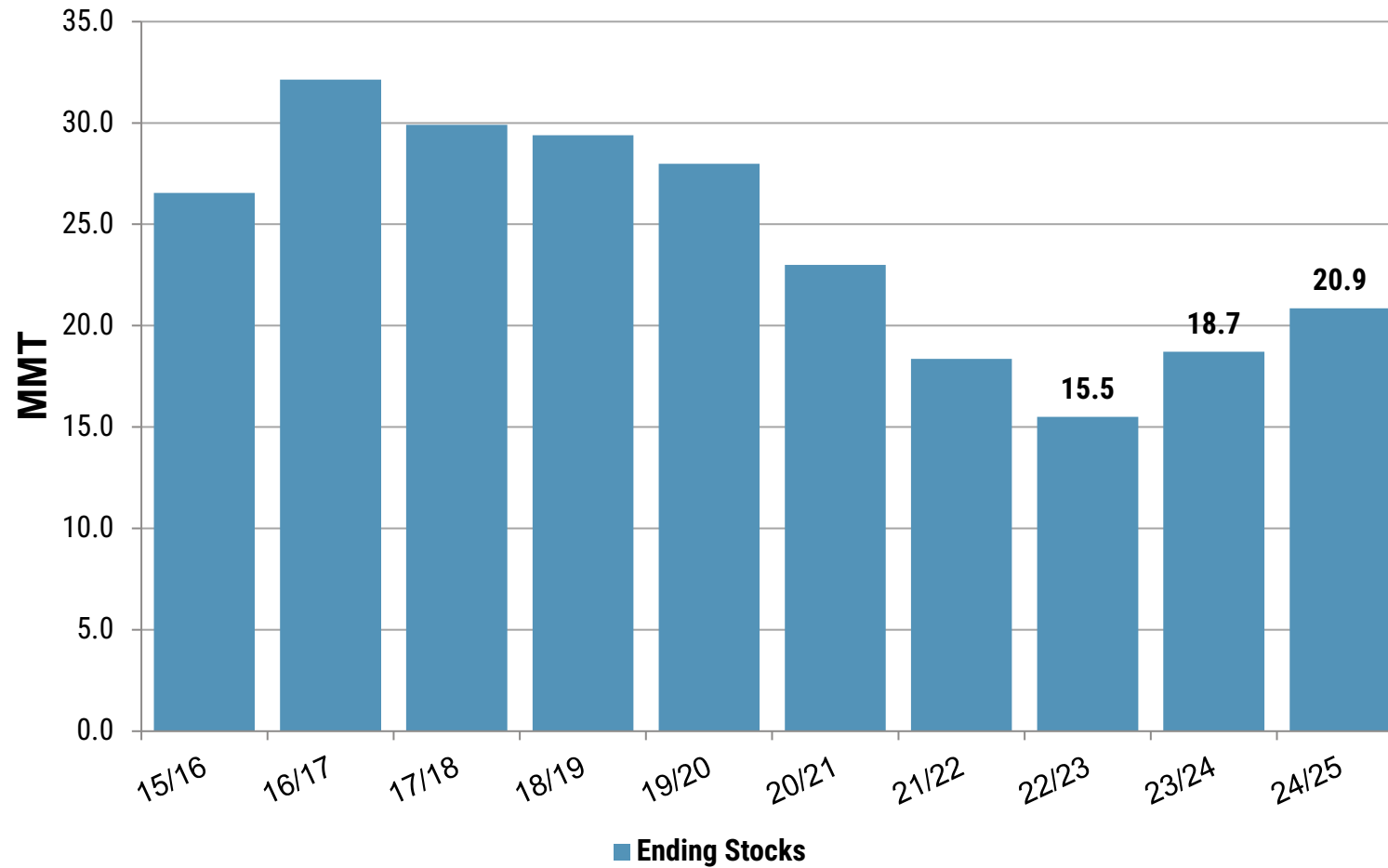
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# U.S. Situation



## U.S. Ending Stocks



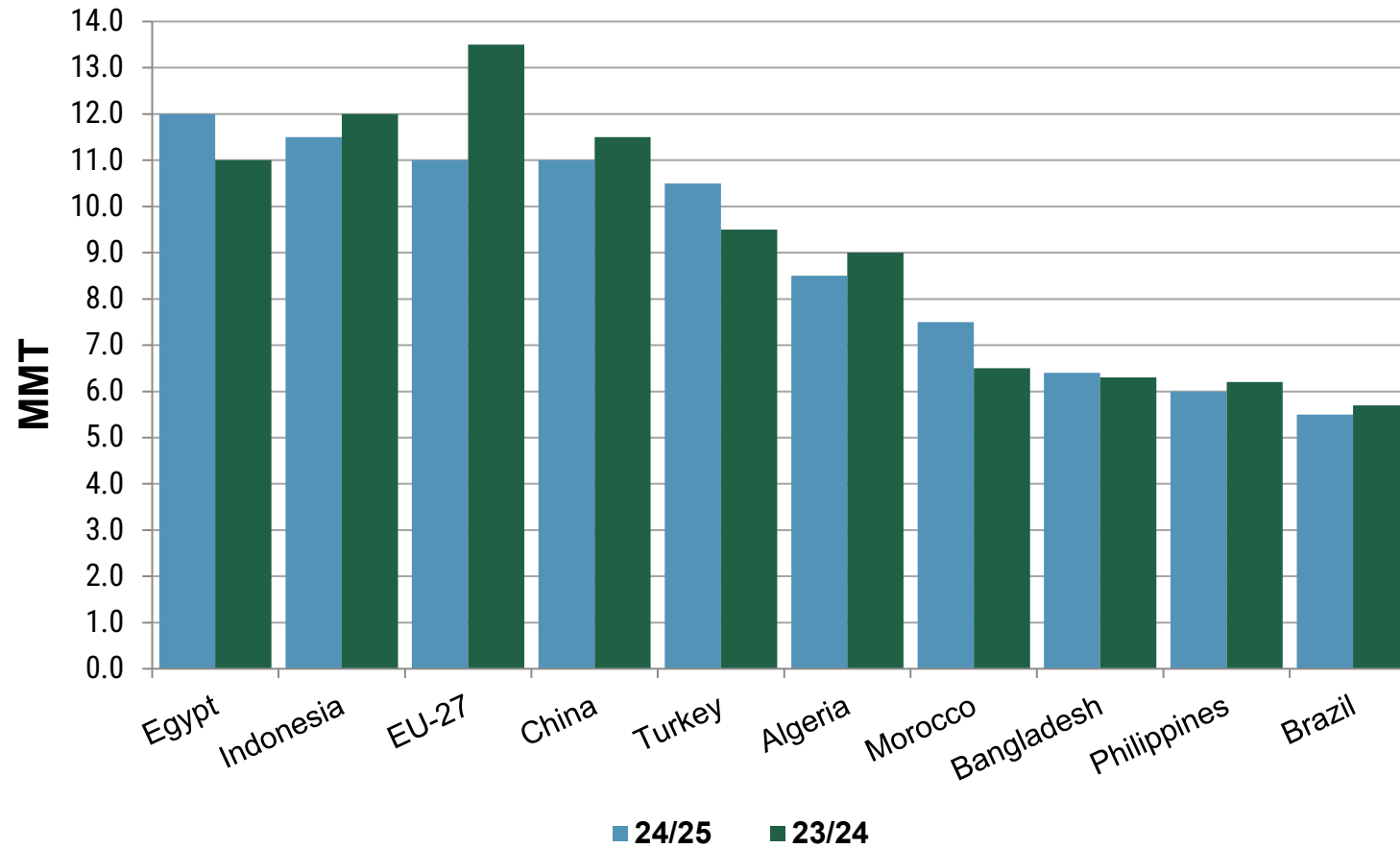


02

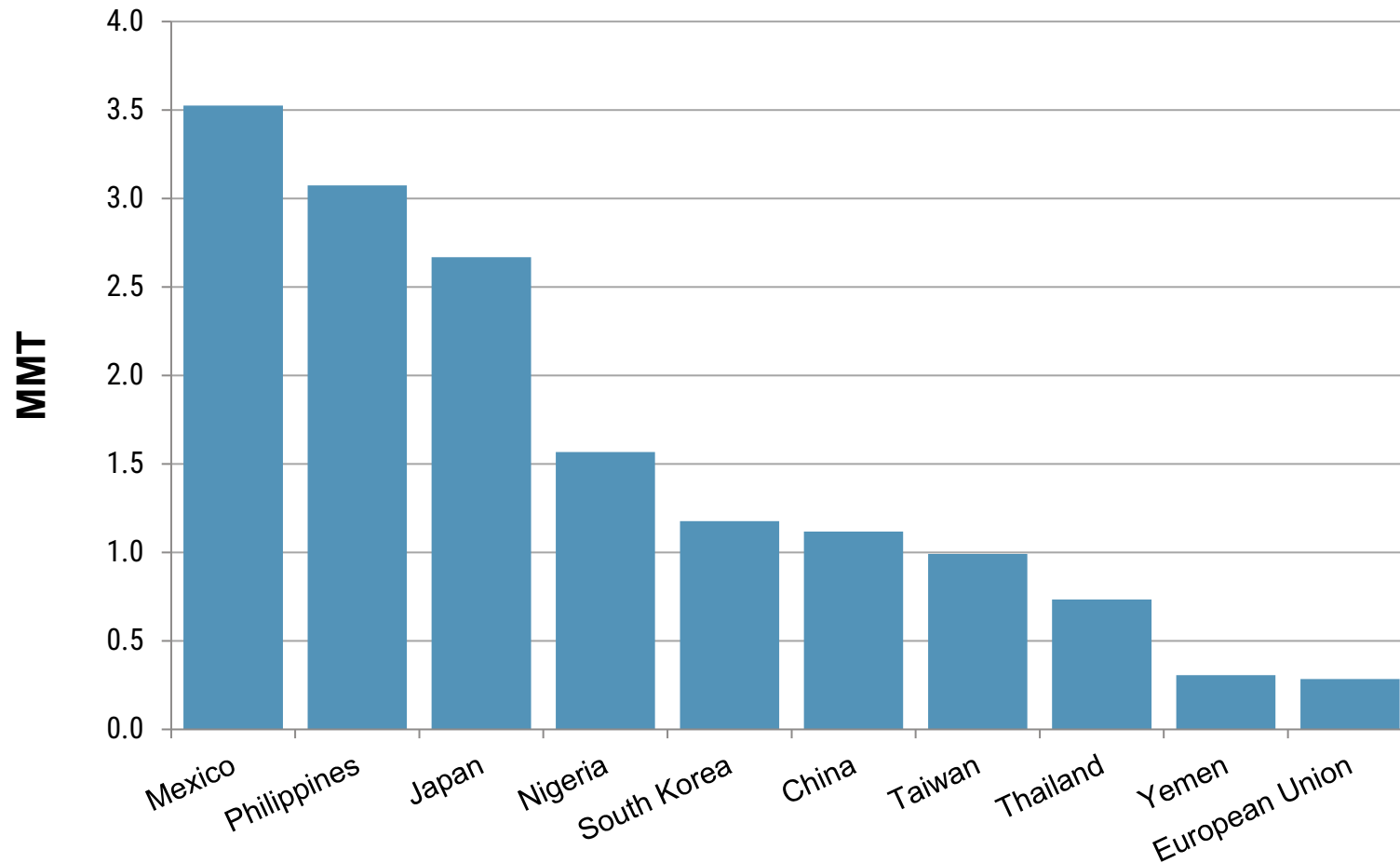
*Import Demand*



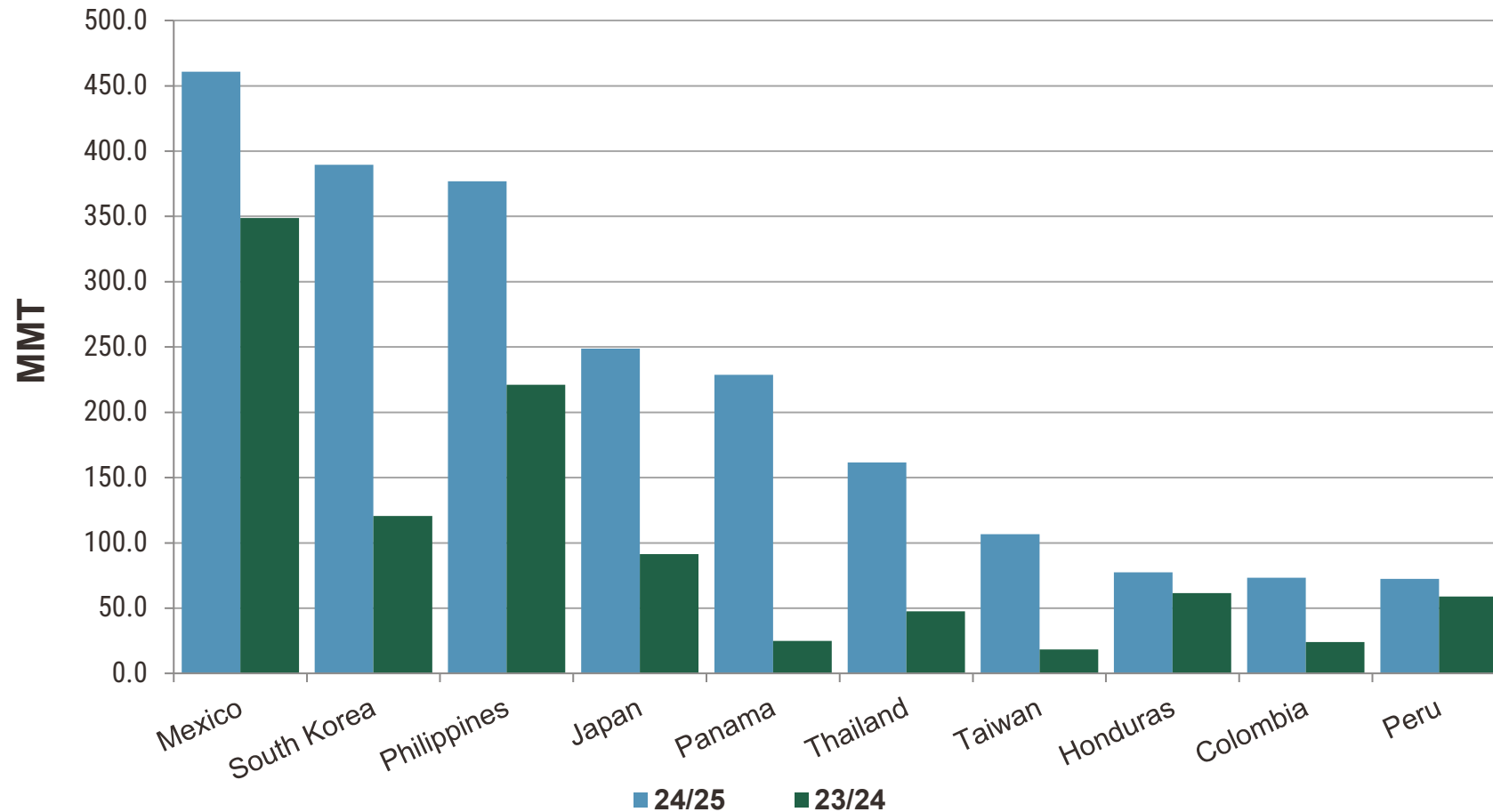
## Major World Wheat Importers



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



## Top 10 Customers for U.S. Wheat (year-to-date sales for new marketing year delivery)



Source: USDA FAS export sales data as of May 2, 2024

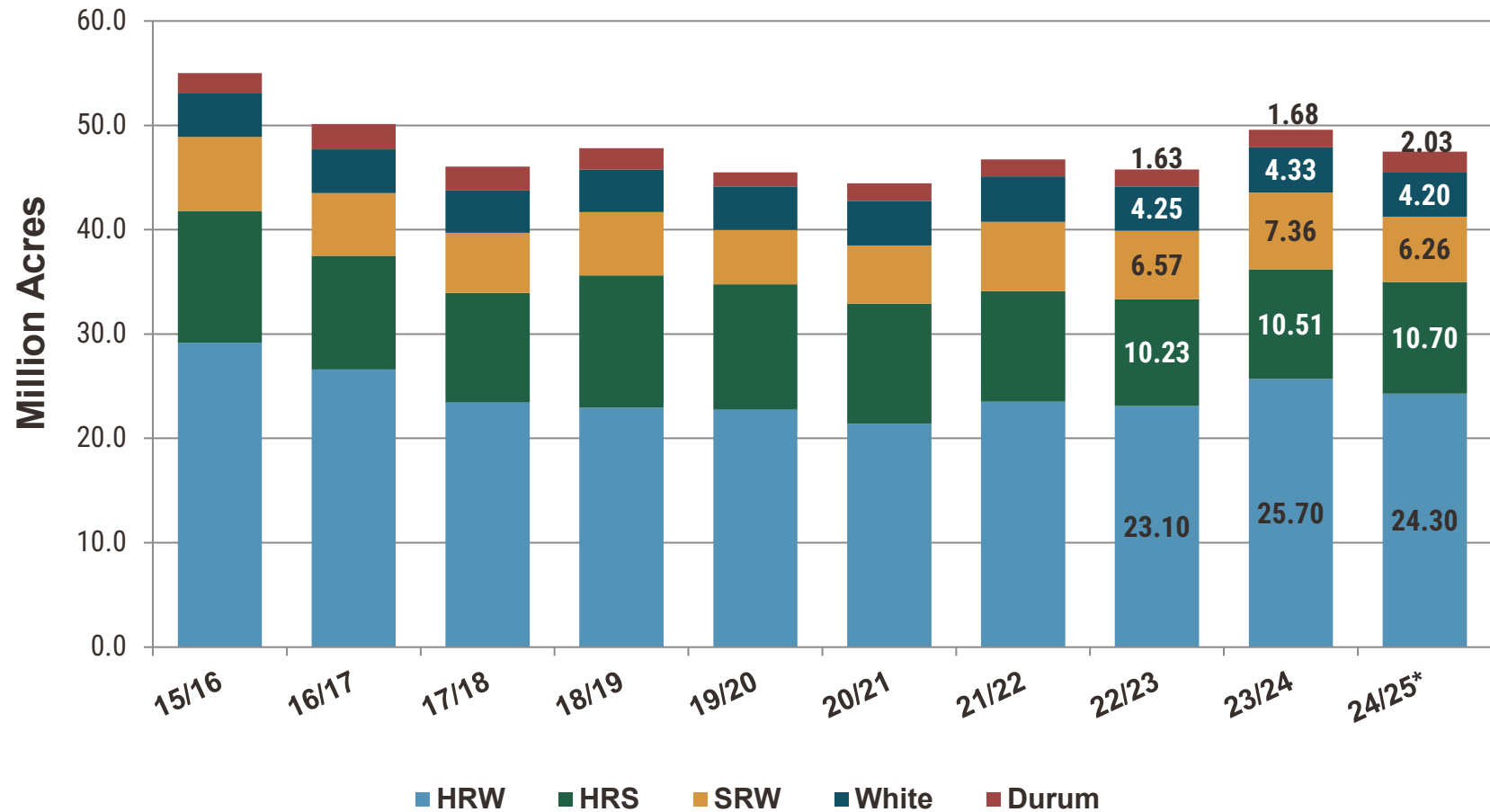




03

*U.S. Situation by  
Class*

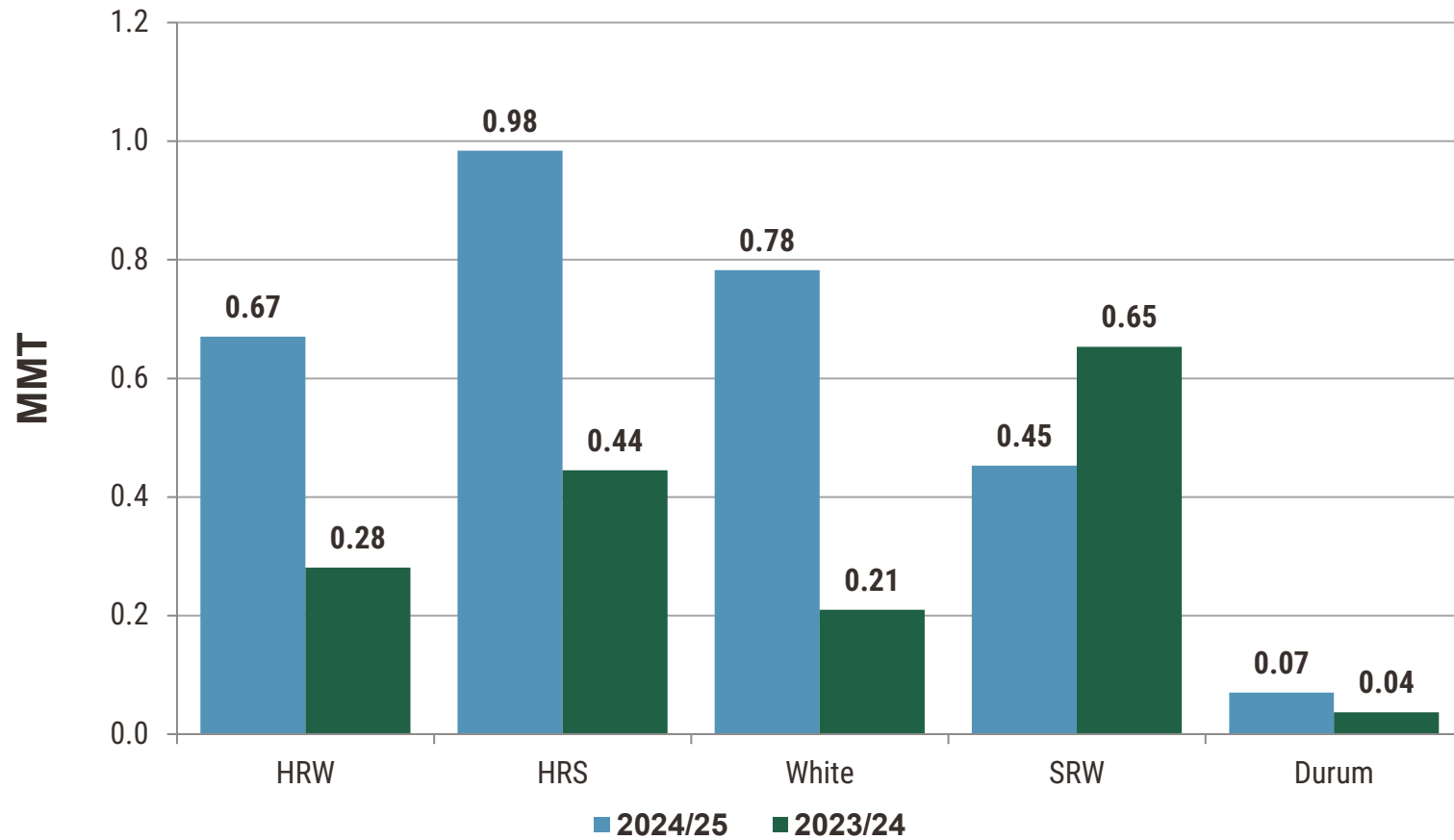
# U.S. Wheat Planted Area



\*Source: USDA Prospective Plantings Report

## U.S. Wheat Sales by Class

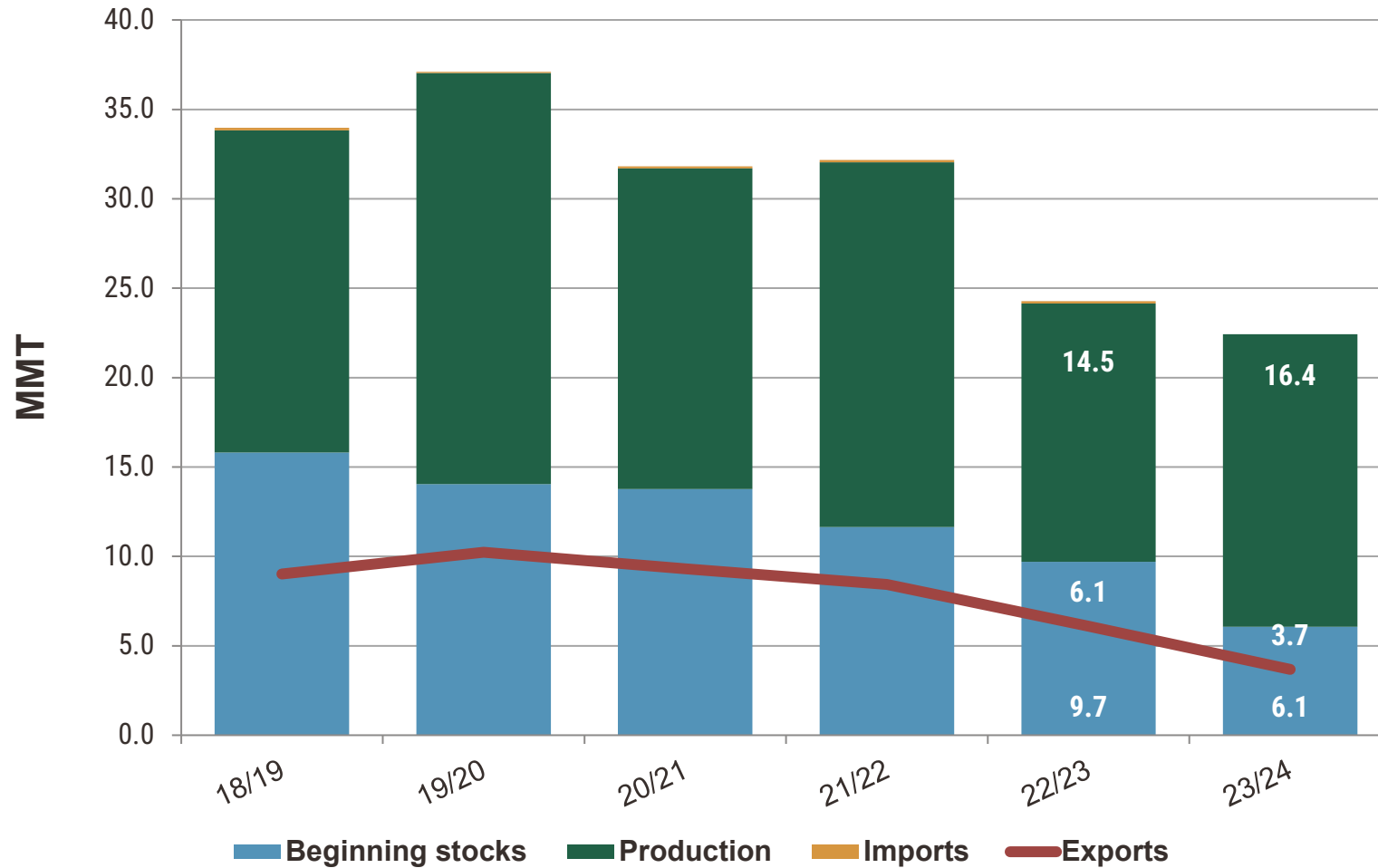
(year-to-date sales for new marketing year delivery)



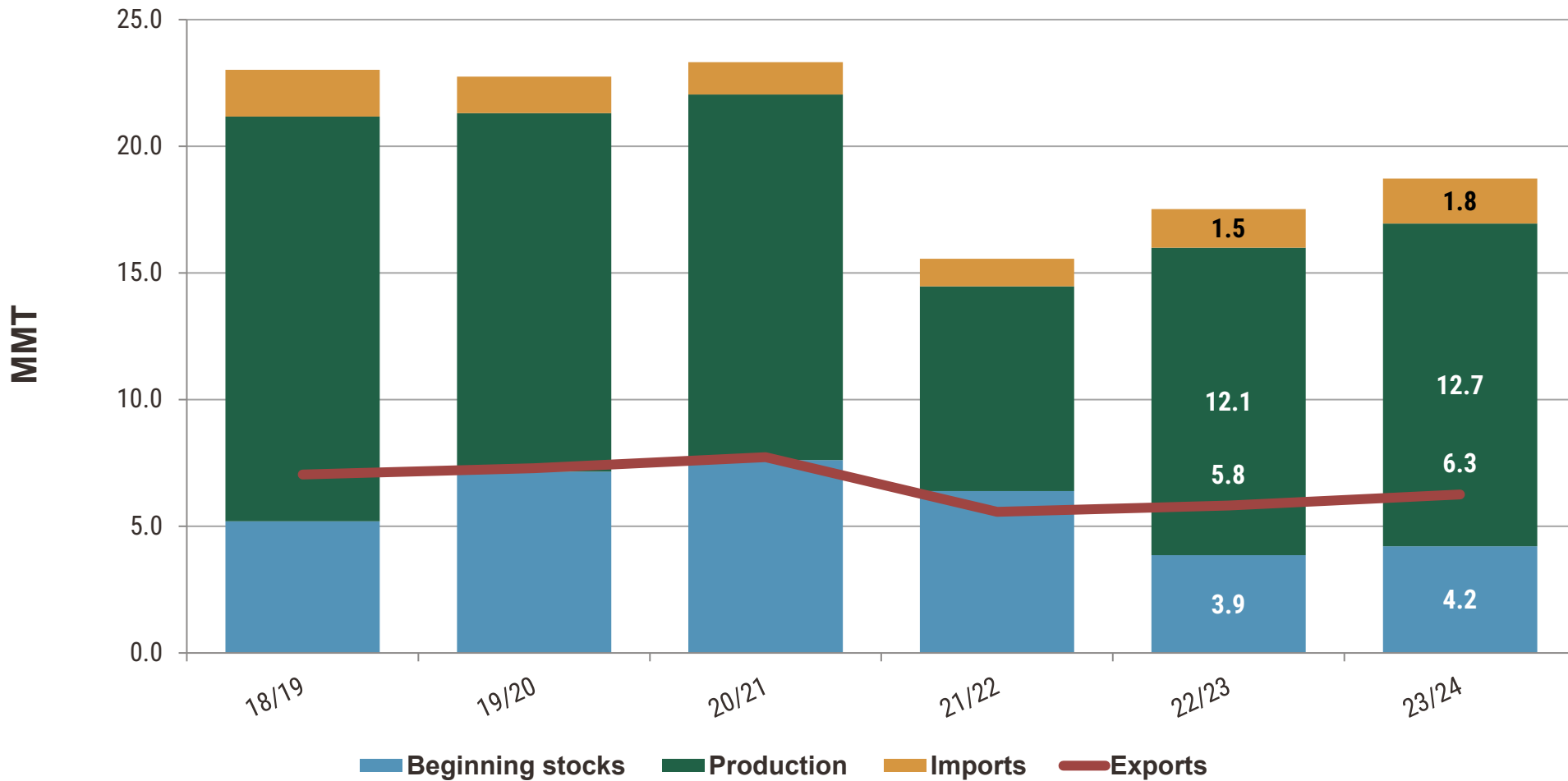
Source: USDA FAS export sales data as of May 2, 2024



# U.S. Hard Red Winter

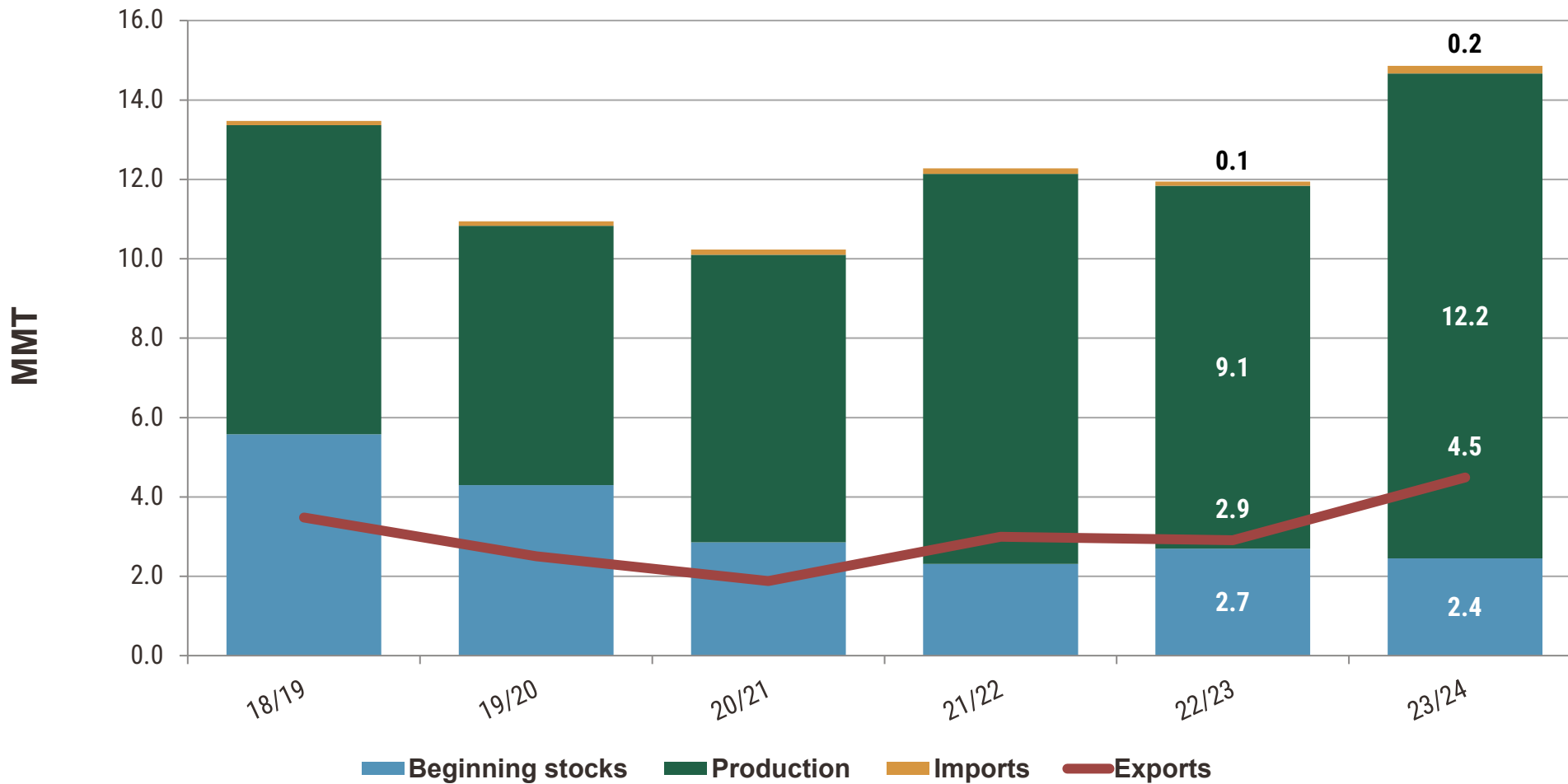


# U.S. Hard Red Spring

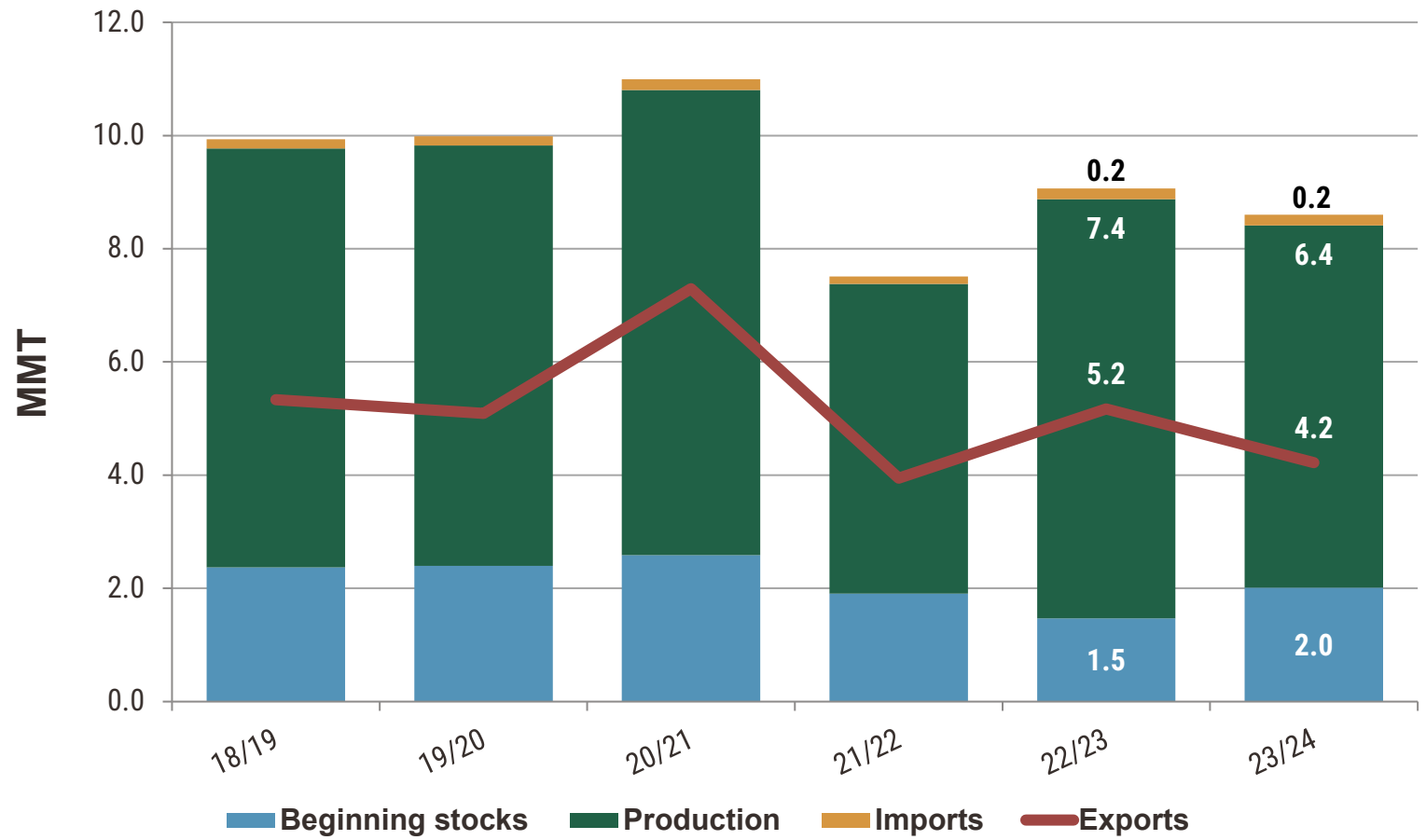




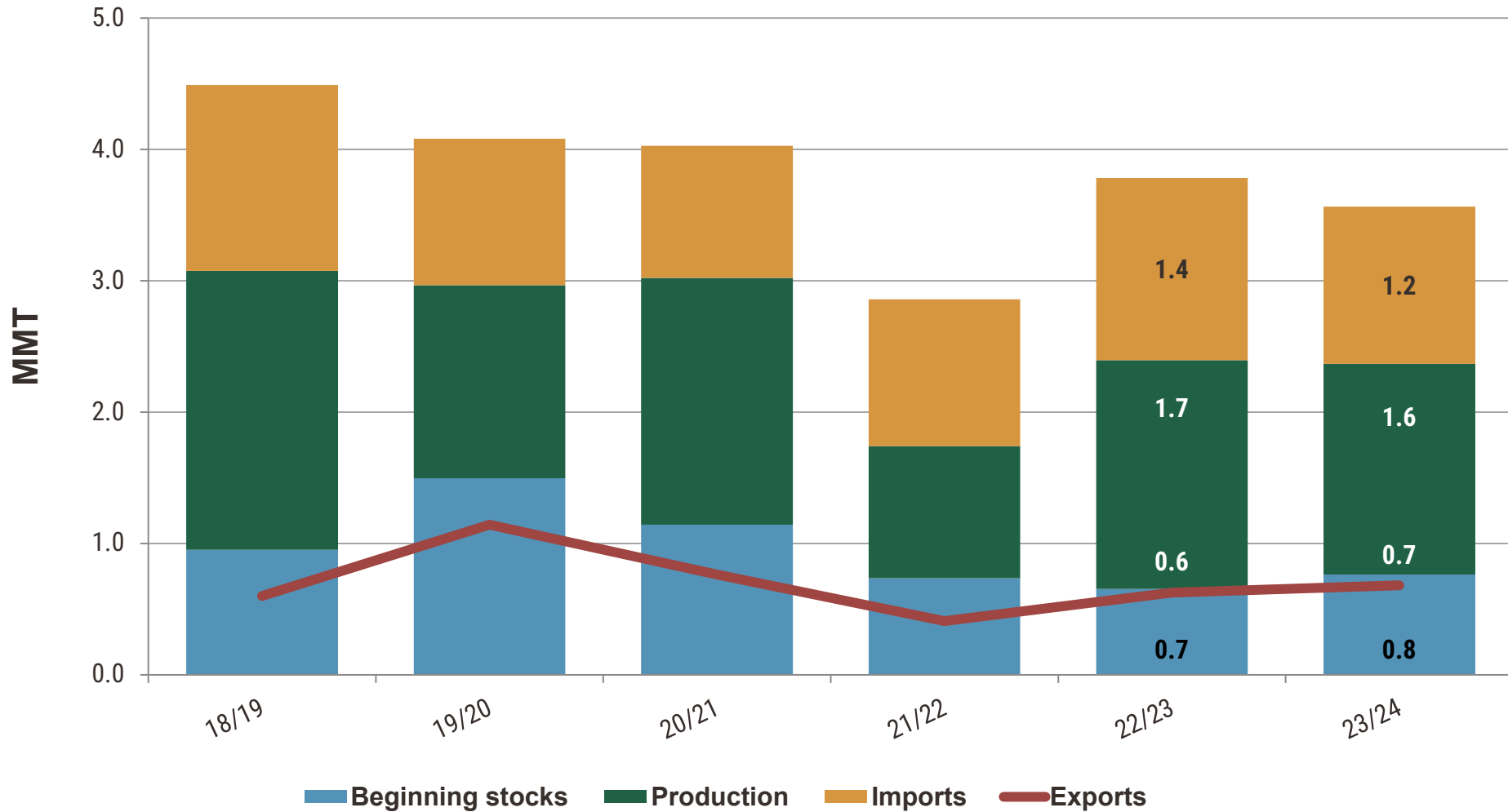
## U.S. Soft Red Winter



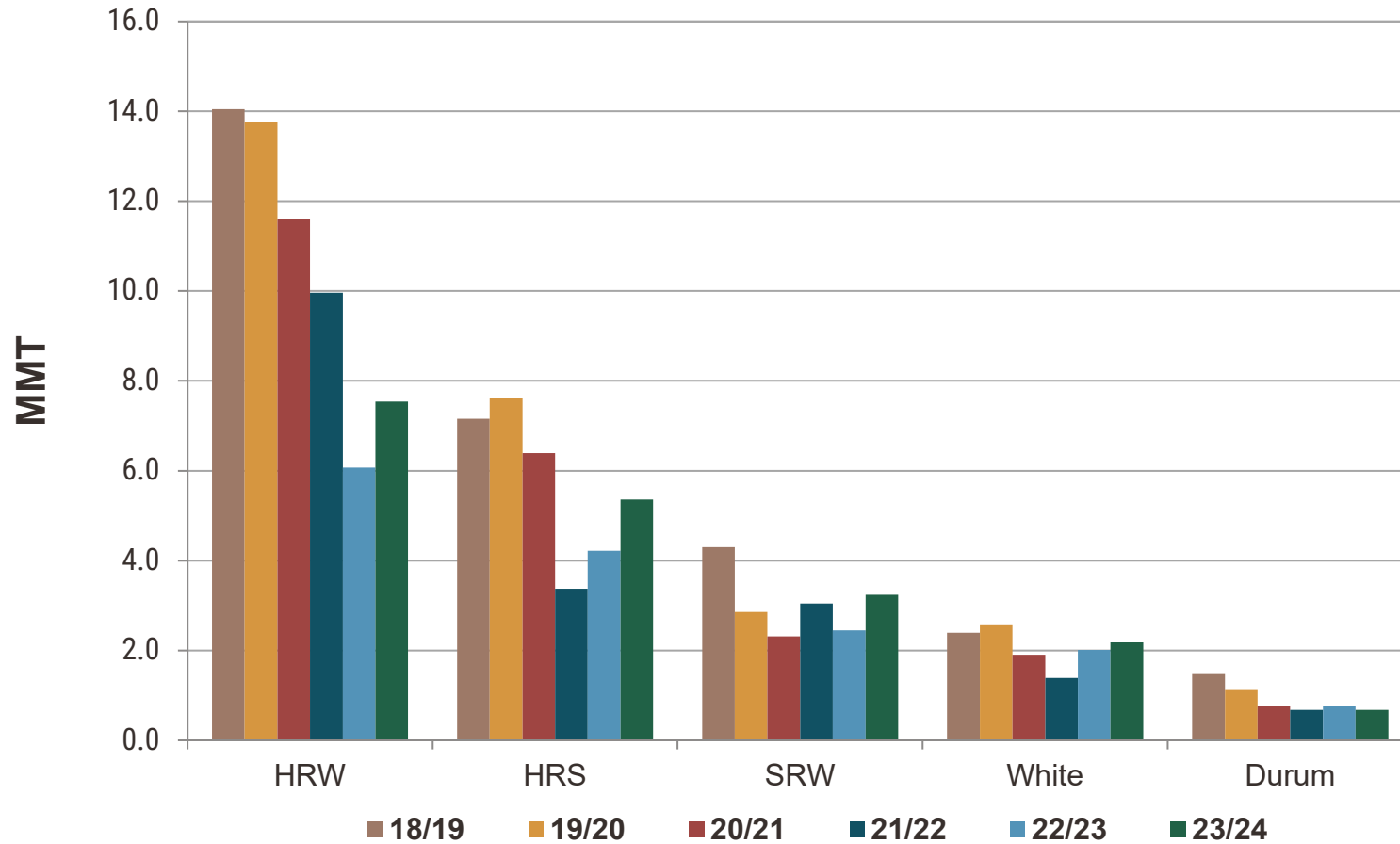
# U.S. White



## 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>	9.7	6.1	3.9	4.2	2.7	2.4
<b>Production</b>	14.5	16.4	12.1	12.7	9.1	12.2
<b>Supply Total</b>	24.2	22.9	17.5	18.7	11.9	14.9
<b>Domestic Use</b>	12.1	11.7	7.2	7.1	6.6	7.1
<b>Exports</b>	6.1	3.7	5.8	6.3	2.9	4.5
<b>Use Total</b>	18.2	15.4	13.1	13.4	9.5	11.6
<b>Ending Stocks</b>	6.1	7.5	4.2	5.4	2.4	3.2
<b>Stocks-to-Use</b>	33%	49%	32%	40%	26%	28%

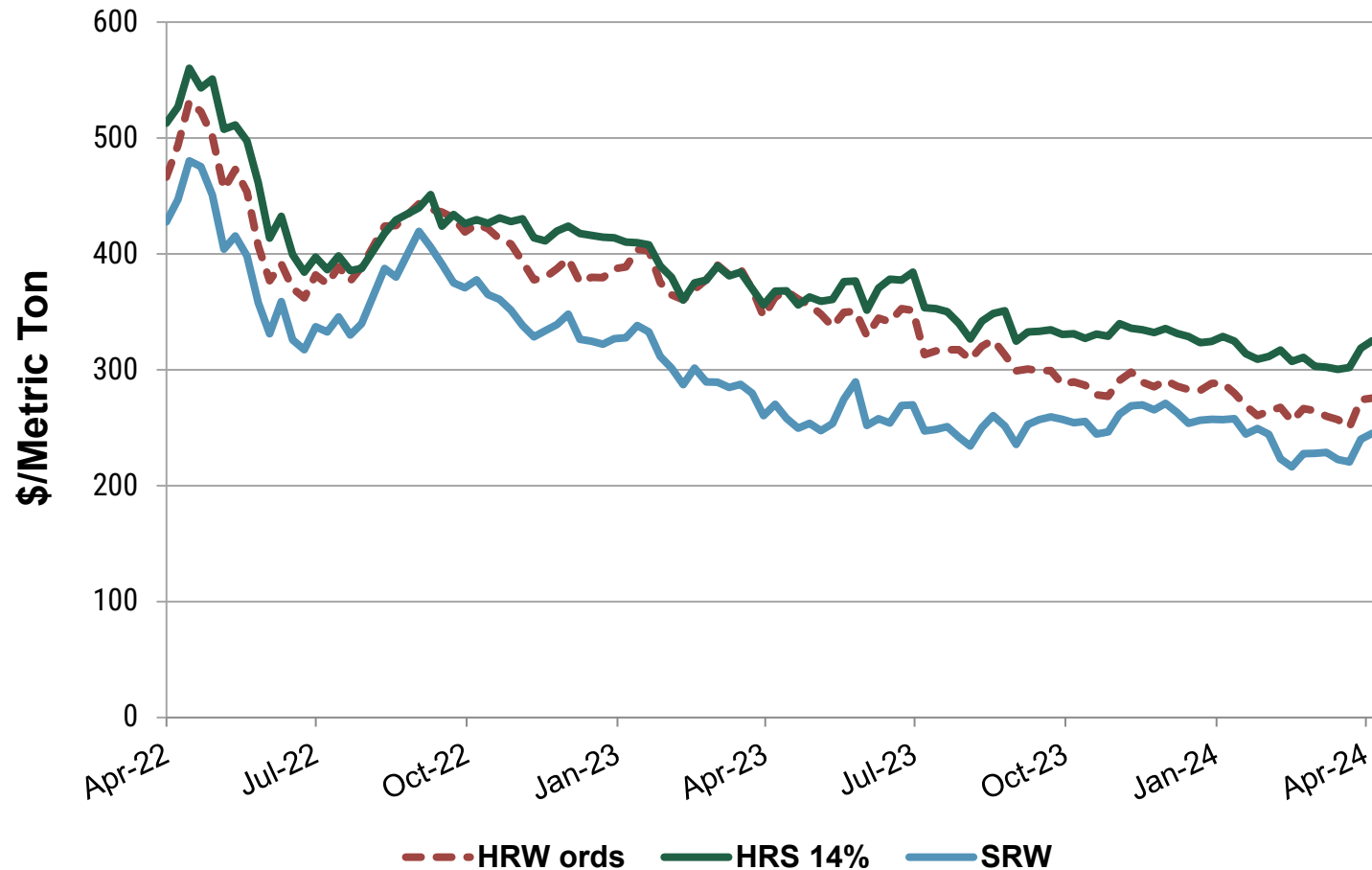


## U.S. Wheat Supply and Demand (MMT)

	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	18.4	15.5
<b>Production</b>	7.4	6.4	1.7	1.6	44.9	49.3
<b>Supply Total</b>	9.1	8.6	3.8	3.6	66.6	68.6
<b>Domestic Use</b>	1.9	2.2	2.4	2.2	30.2	30.3
<b>Exports</b>	5.2	4.2	0.6	0.7	20.6	19.3
<b>Use Total</b>	7.0	6.4	3.0	2.9	50.8	49.6
<b>Ending Stocks</b>	2.0	2.2	0.8	0.7	15.5	19.0
<b>Stocks-to-Use</b>	29%	34%	25%	24%	31%	38%



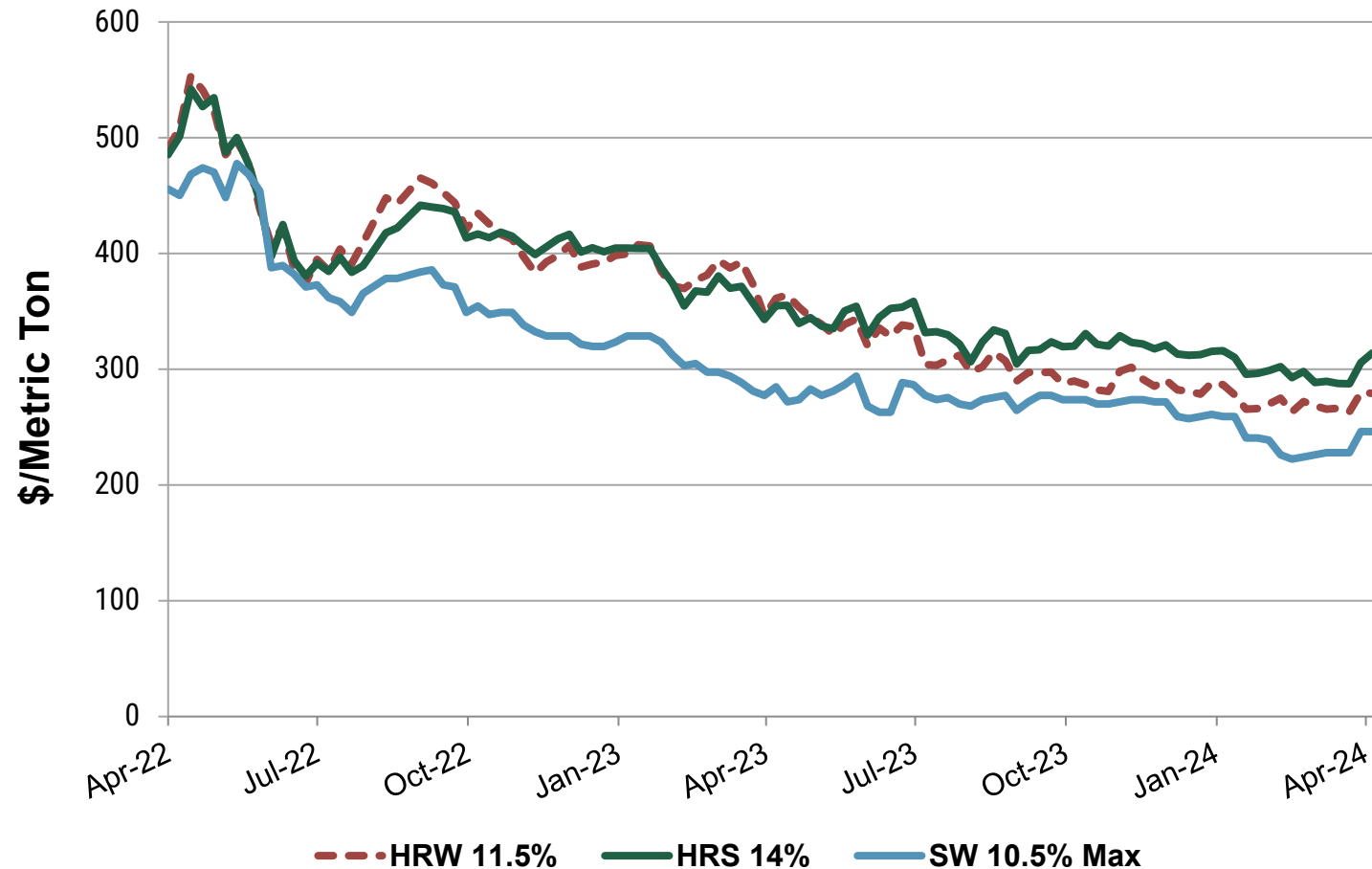
## U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, May 3, 2024



## U.S. FOB PNW Prices

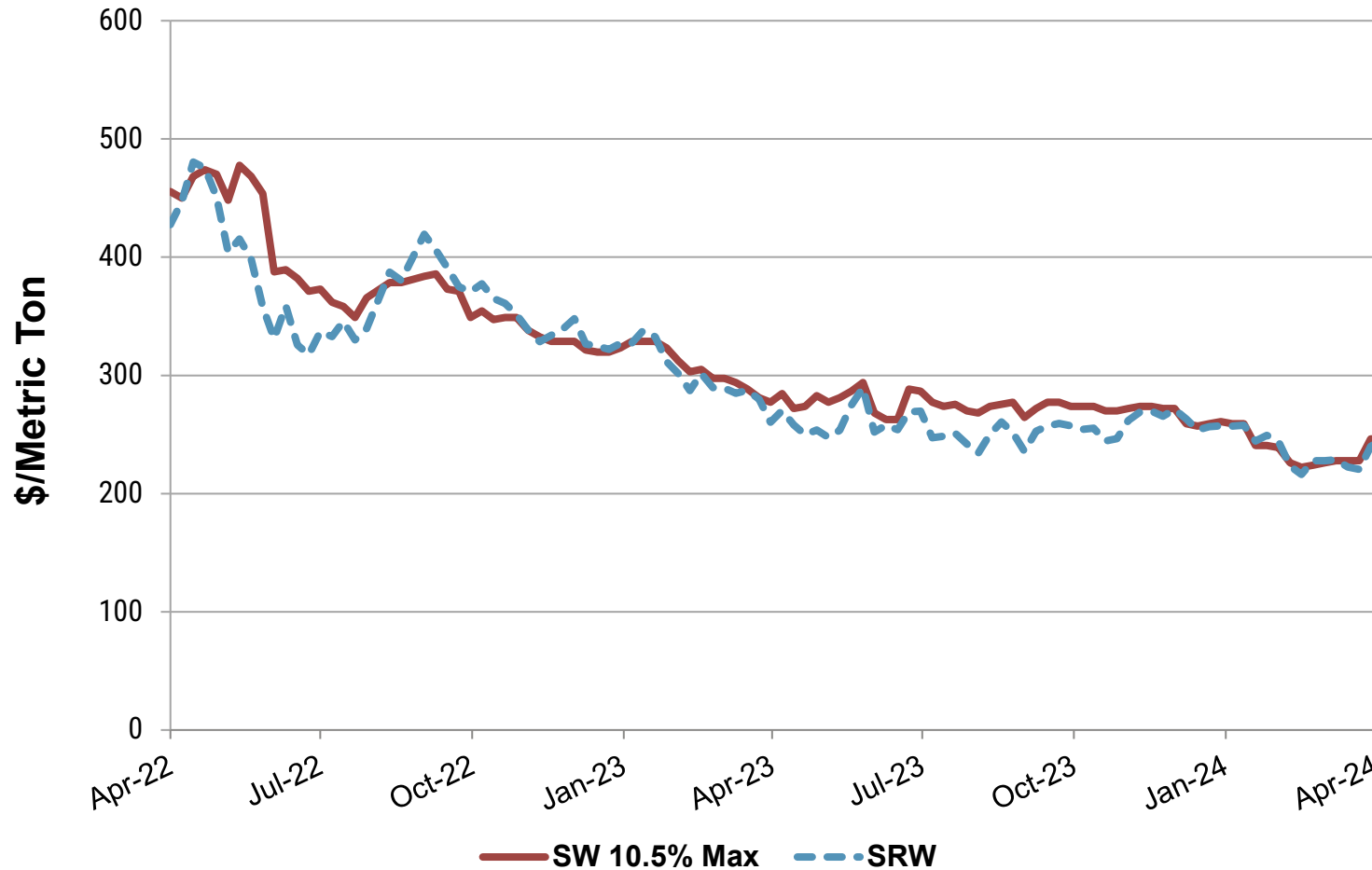


Source: U.S. Wheat Associates Price Report, May 3, 2024





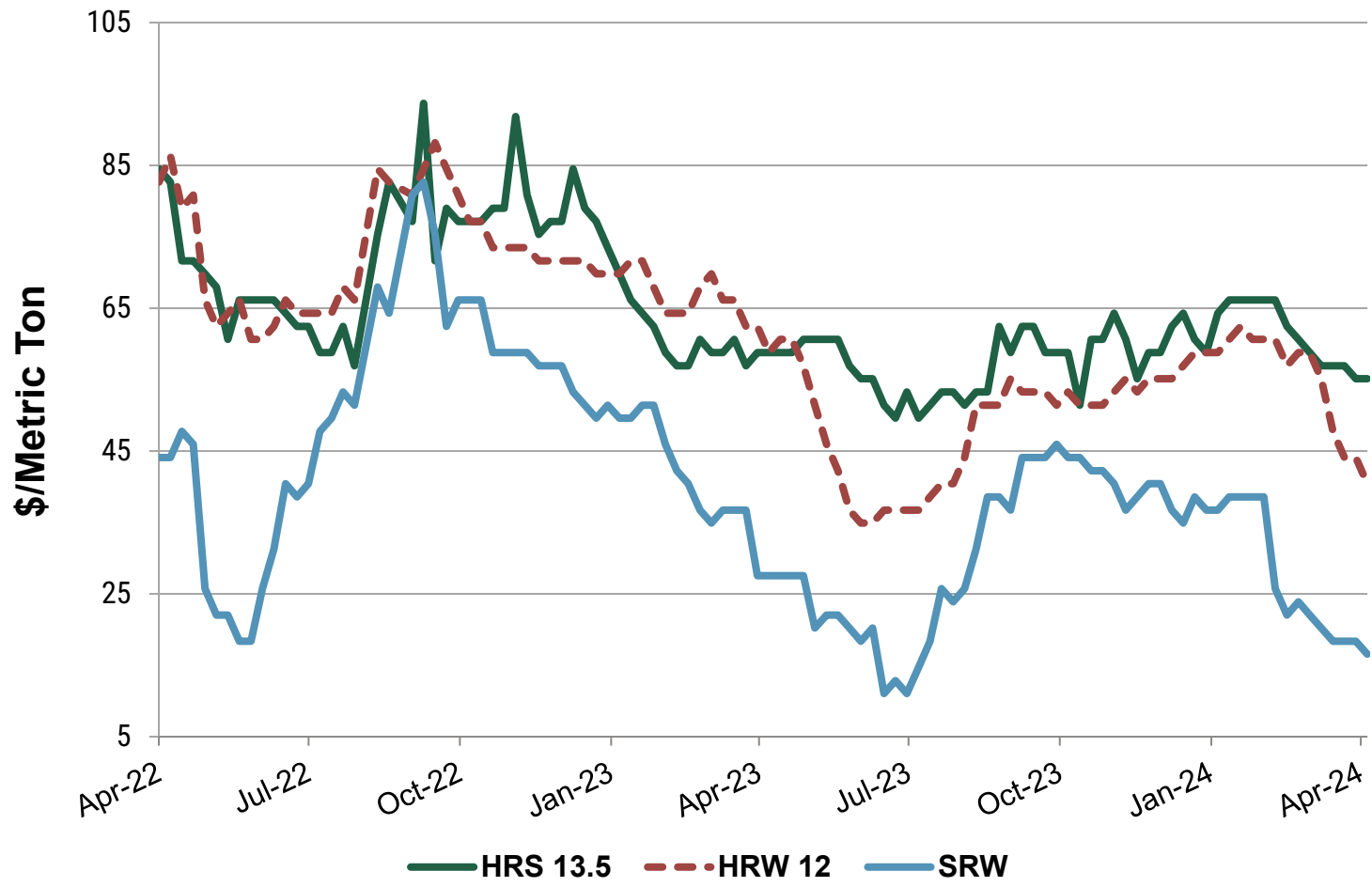
## U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, May 3, 2024



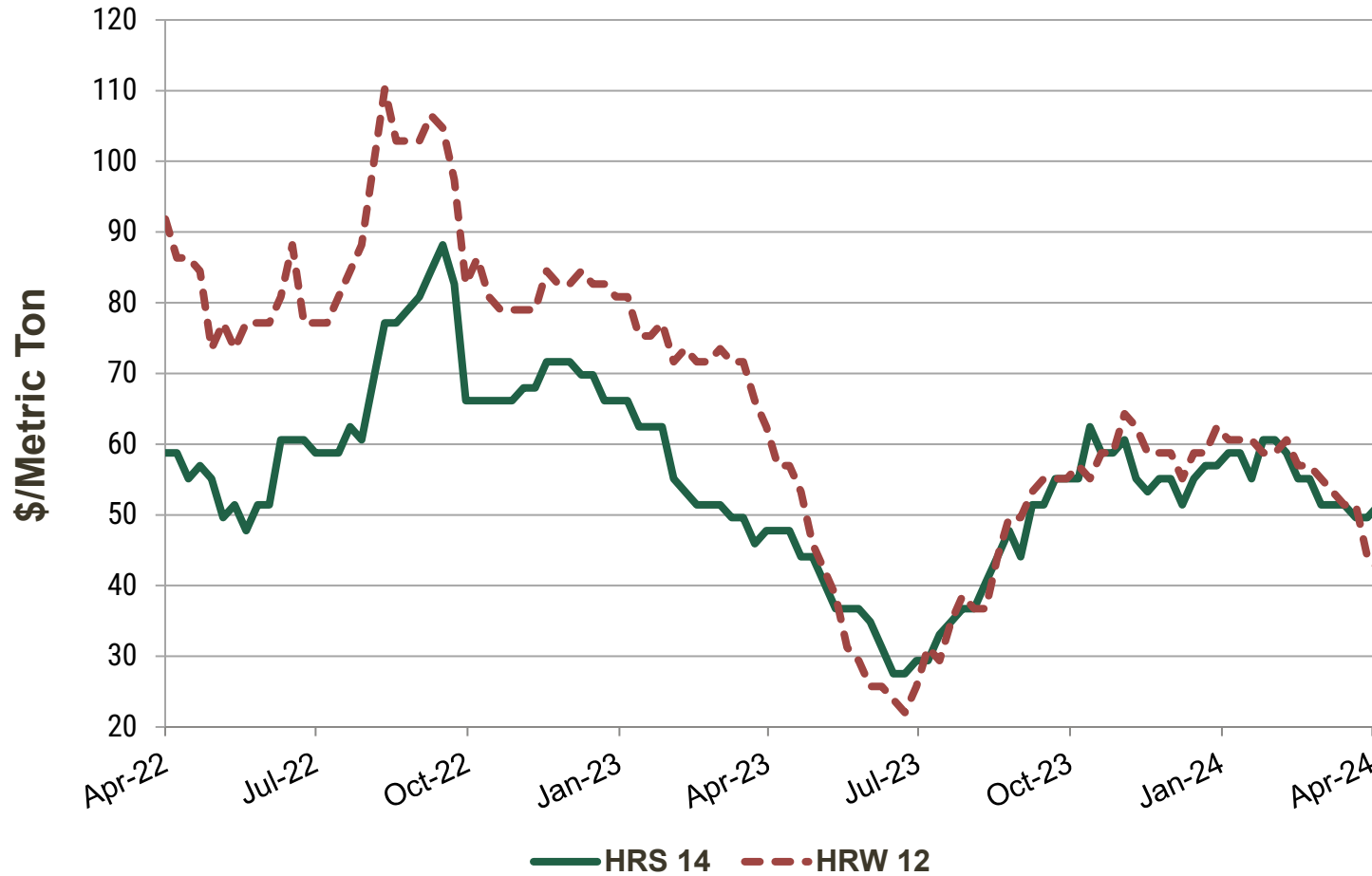
# U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, May 3, 2024



## U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, May 3, 2024



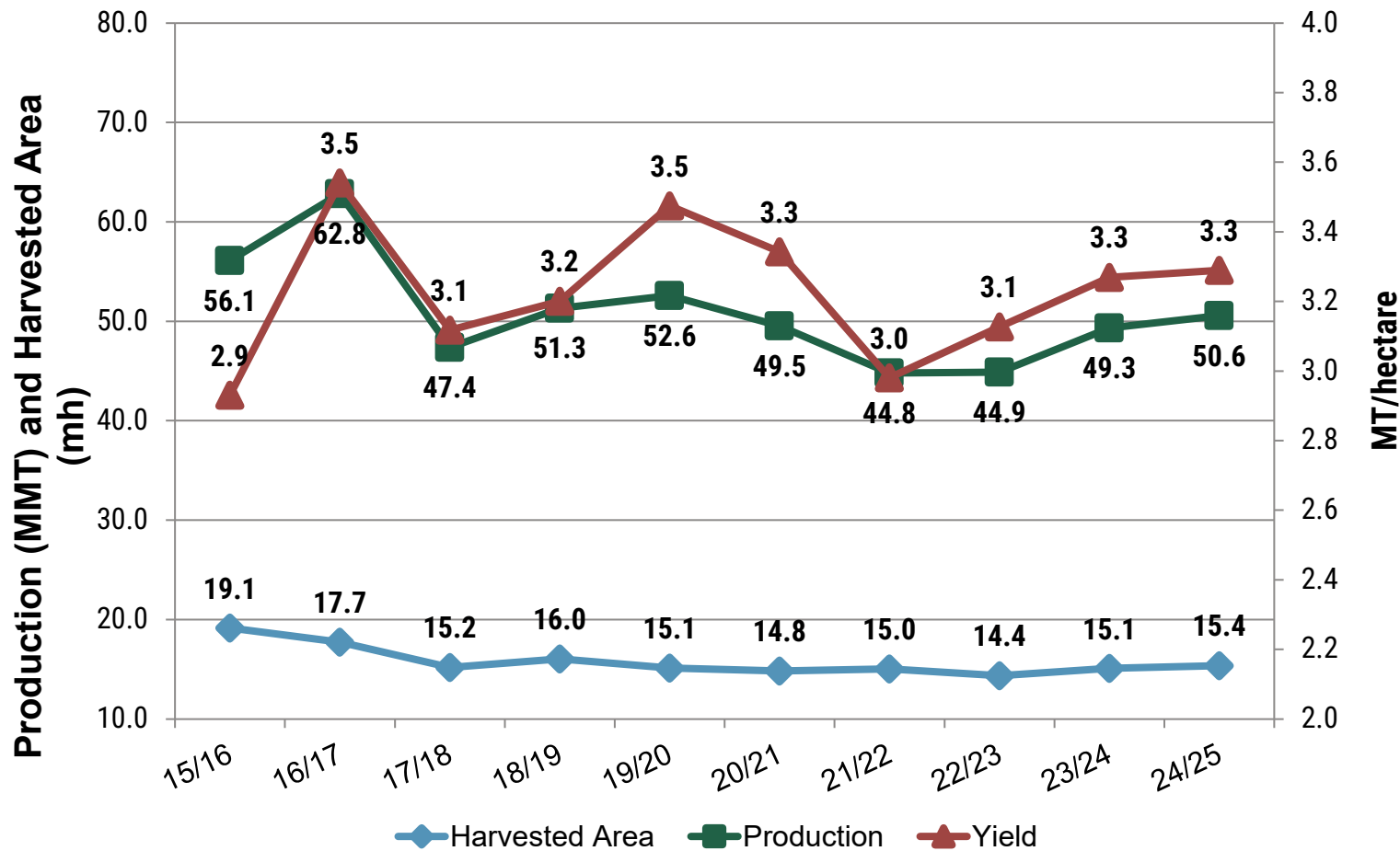


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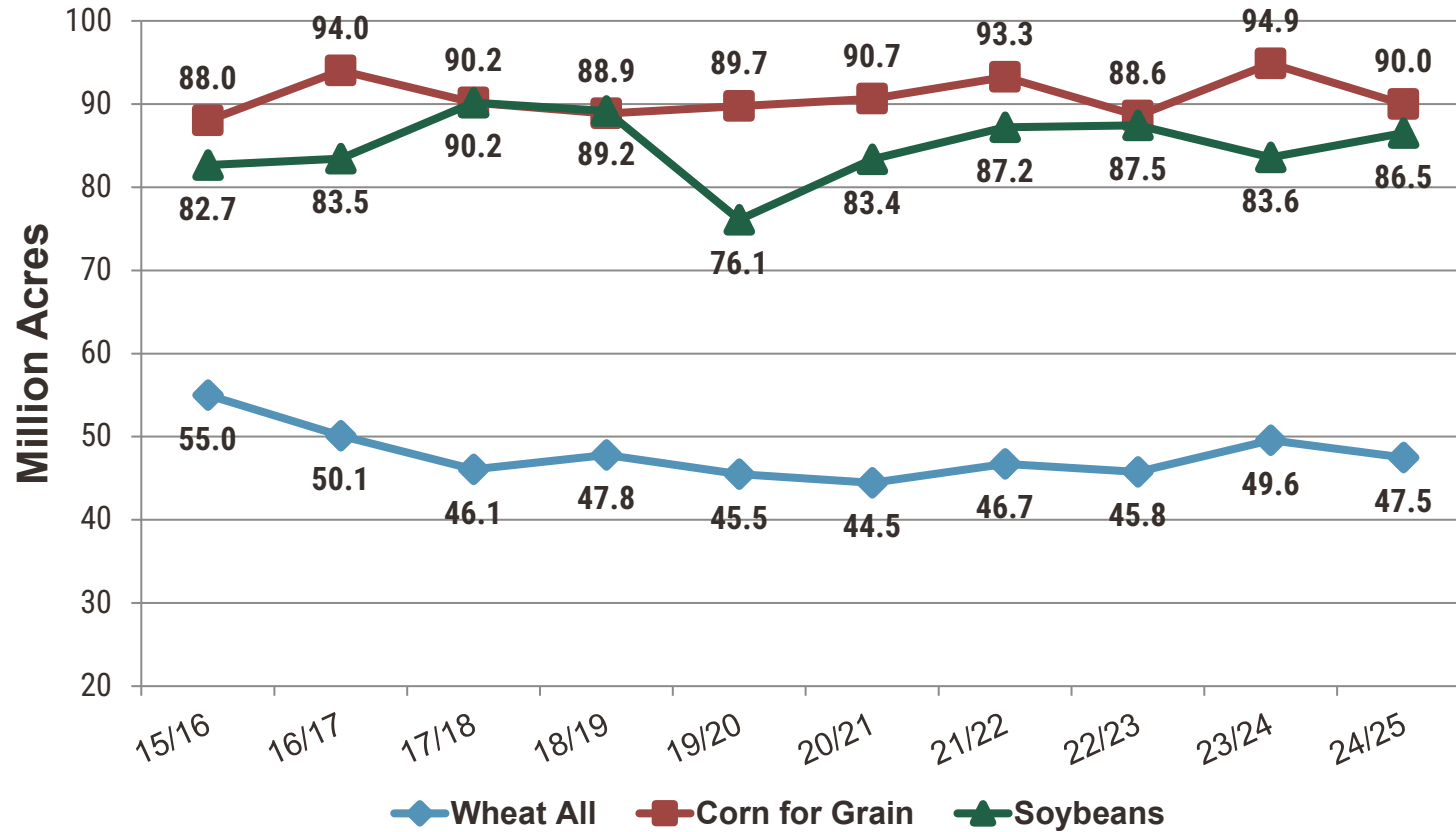
*Outlook*



# U.S. Wheat Production, Area and Yield

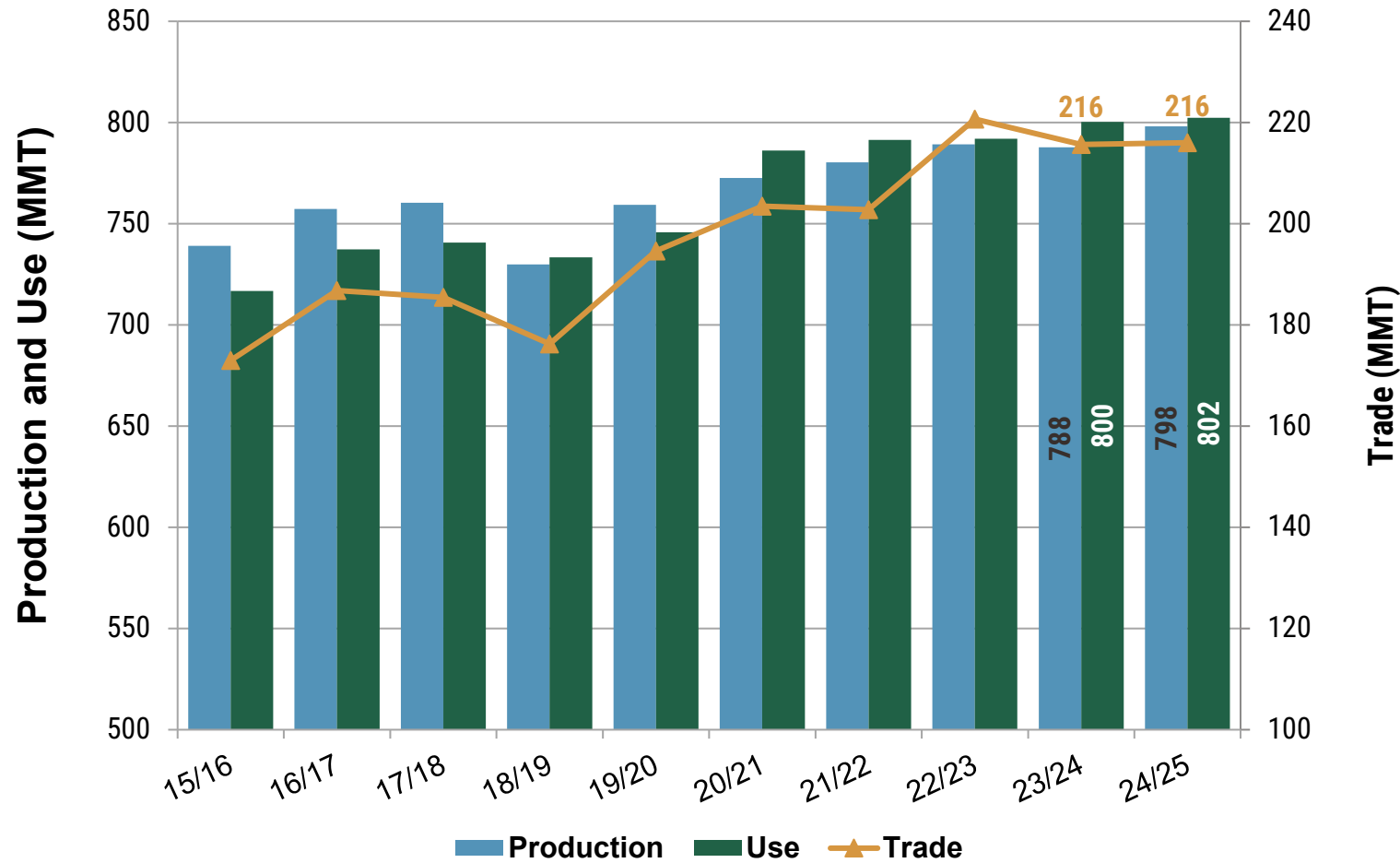


# U.S. Crop Planted Area Comparison

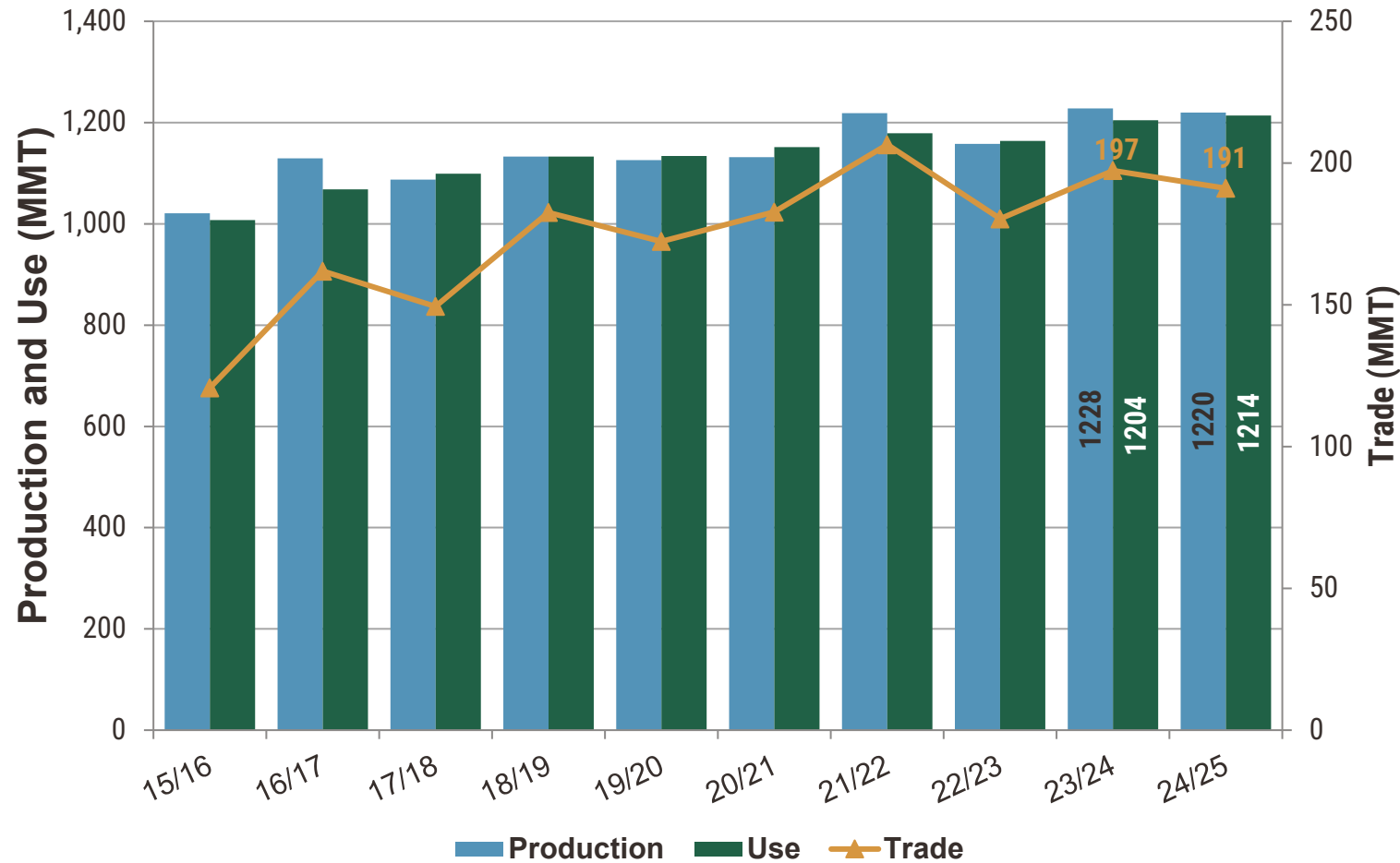


Source: USDA Prospective Plantings

# World Wheat Production, Use and Trade

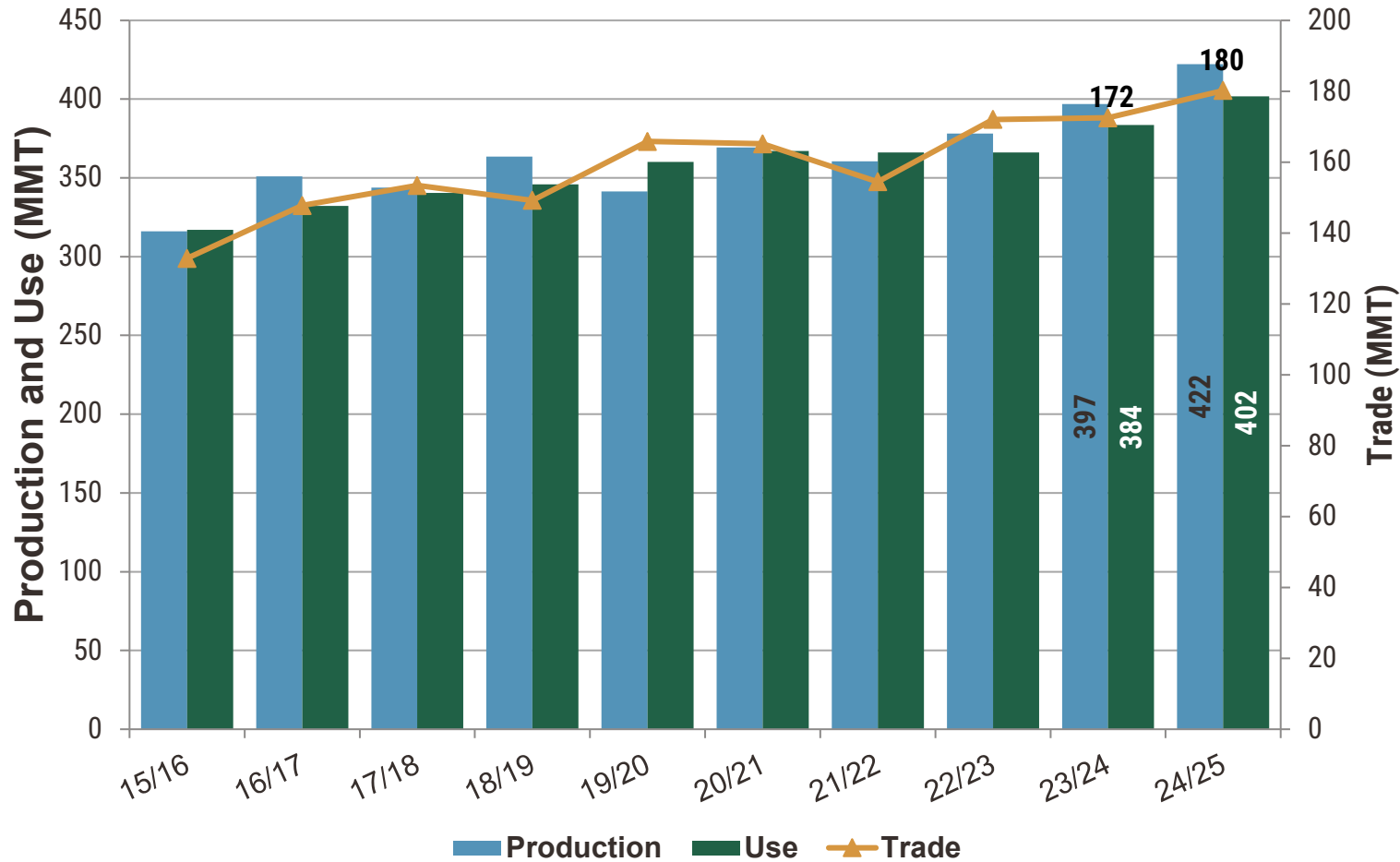


# World Corn Production, Use and Trade

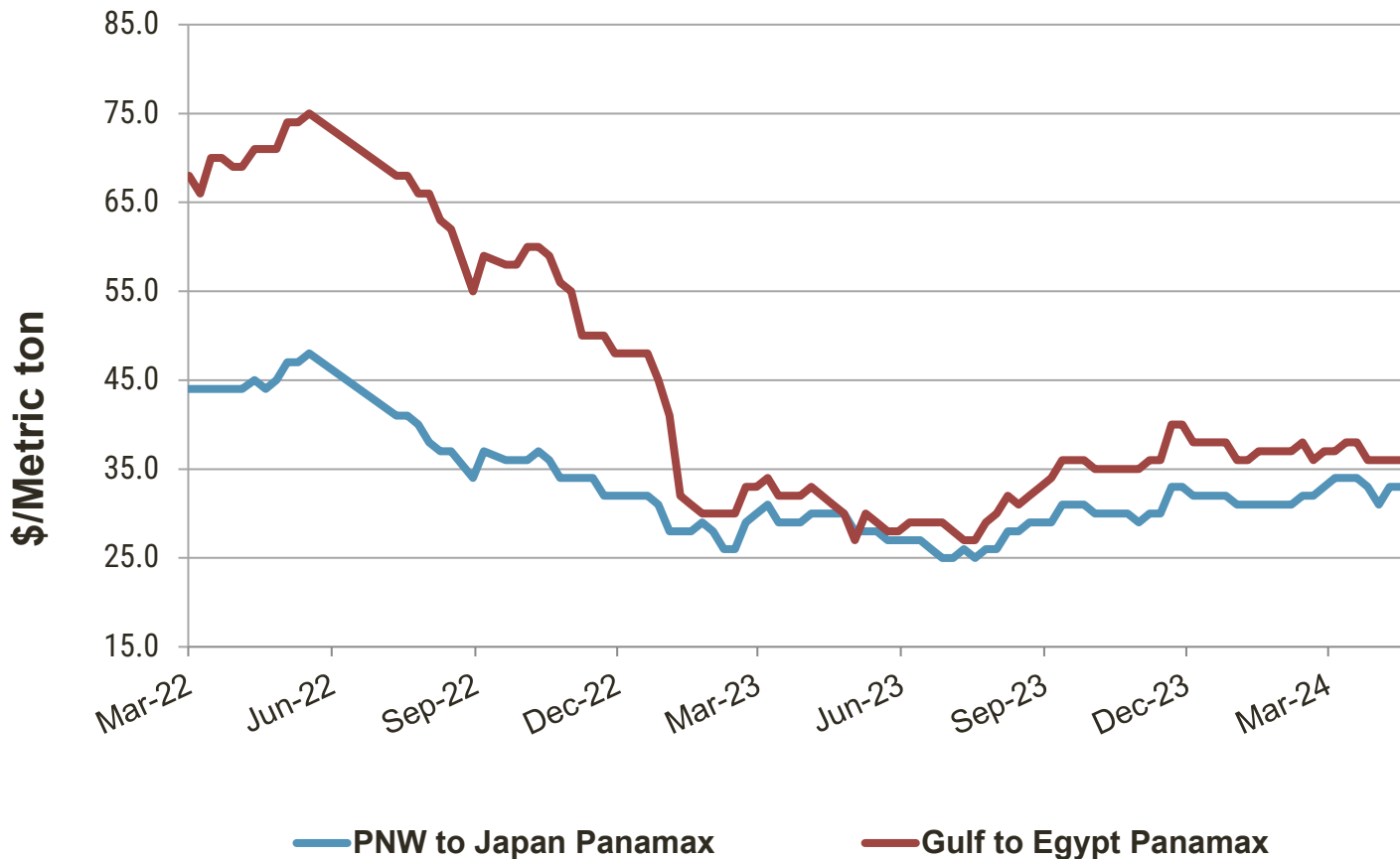




# World Soybeans Production, Use and Trade



# Ocean Freight Rates for Grains



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- Global ending stocks decreased 4.19 MT to 253.6 MMT

**THANK YOU**



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ASSOCIATES**

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