



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 April 8, 2022, unless otherwise indicated.
Projections will change over the course of the year depending on
weather and other developments.

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Major Exporters

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U.S. Situation by Class

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Outlook



Highlights of USDA's 2021/22 Wheat S&D Estimates

2021/22 global wheat production forecast at 778.8 MMT, slightly higher than last month and 3% more than 2020/21

- Production in India is forecast at 109.6 MMT, 10.2 MMT more than the 5-year average
- Production in Iran is forecast at 12.0 MMT, 2.45 MMT less than the 5-year average
- U.S. production is unchanged from last month at 44.79 MMT, down 10% compared to 2020/21

Global consumption forecast at 791.08 MMT, up 3.8 MMT from March

- Domestic consumption in India estimated at 107.9 MMT, 11% above the five-year average
- Domestic consumption in Ukraine is forecast at 10.0 MMT, up 400,000 MT compared to March
- U.S. domestic consumption forecast slightly lower this month at 30.56 MMT

World wheat trade adjusted down 3.01 MMT from last month to 200.10 MMT

- Exports from Ukraine are cut another 1.0 MMT in March to 19.0 MMT, down 5.2 MMT since January
- Russia's exports are increased 1 MMT from March to 33 MMT, down 2.0 MMT since January
- Brazil's exports forecast up 47% since March to 2.5 MMT
- Exports from the European Union reduced 3.5 MMT to 34.0 MMT
- U.S. 2021/22 exports reduced a further 410,000 MT to 21.36 MMT

Highlights of USDA's 2021/22 Wheat S&D Estimates

World beginning stocks raised 400,000 MT from last month to 290.67 MMT

- Canada's beginning stocks estimated at 5.67 MMT, trimmed 20,000 MT compared to March
- European Union beginning stocks estimated at 10.69 MMT, down 240,000 MT from March
- U.S. 2021/22 beginning stocks expected to drop 18% compared to 2020/21 to 23.0 MMT

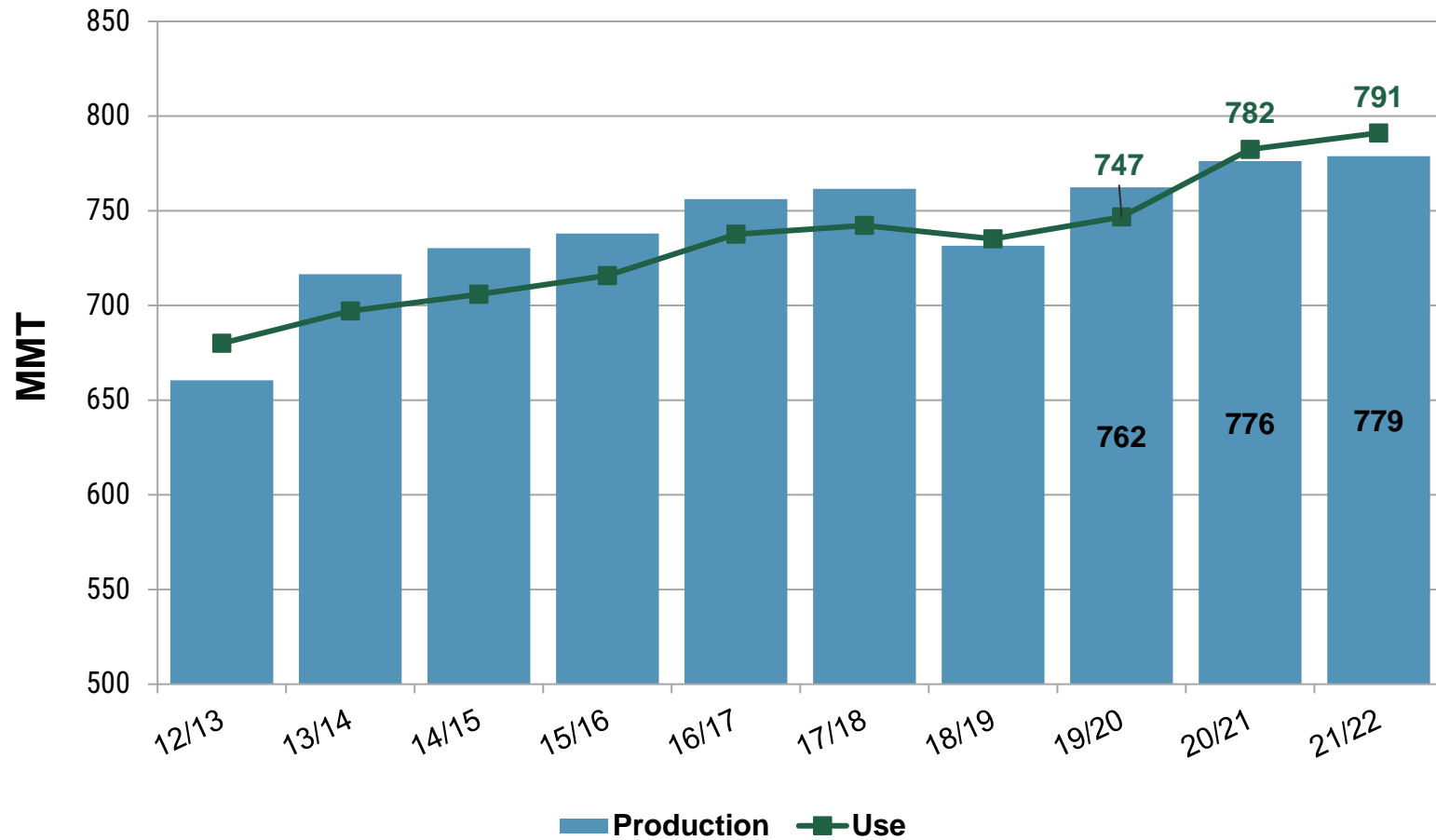
Global ending stocks lowered 3.0 MMT from last month to 278.4

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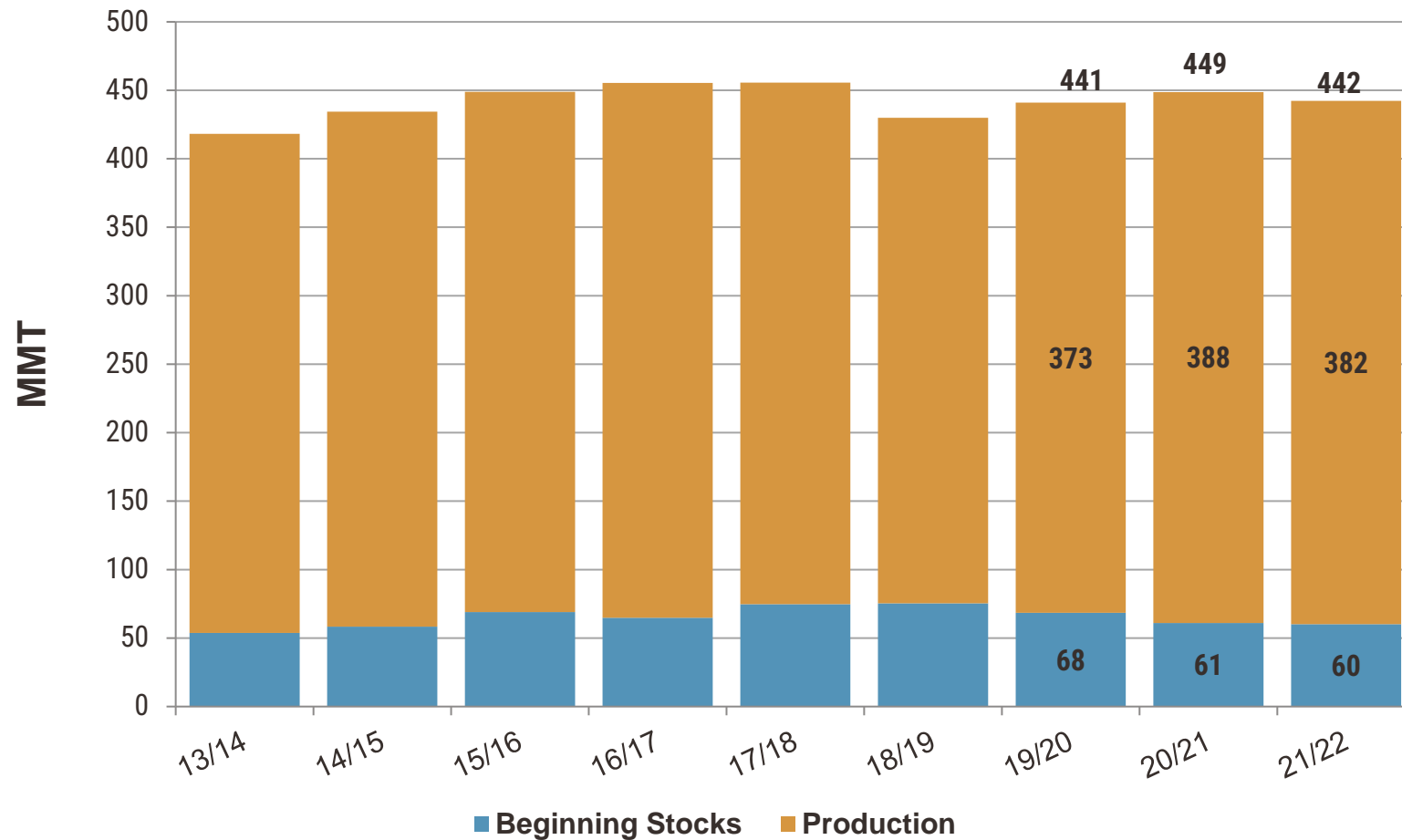
U.S. wheat farm gate price to increase from last year

- The average farm gate price of U.S. wheat in 2021/22 is raised \$0.10 per bushel from March and is now forecast at \$7.60/bu (\$279.22/MT)

World Production and Use



Supplies in Top Exporting Countries*



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

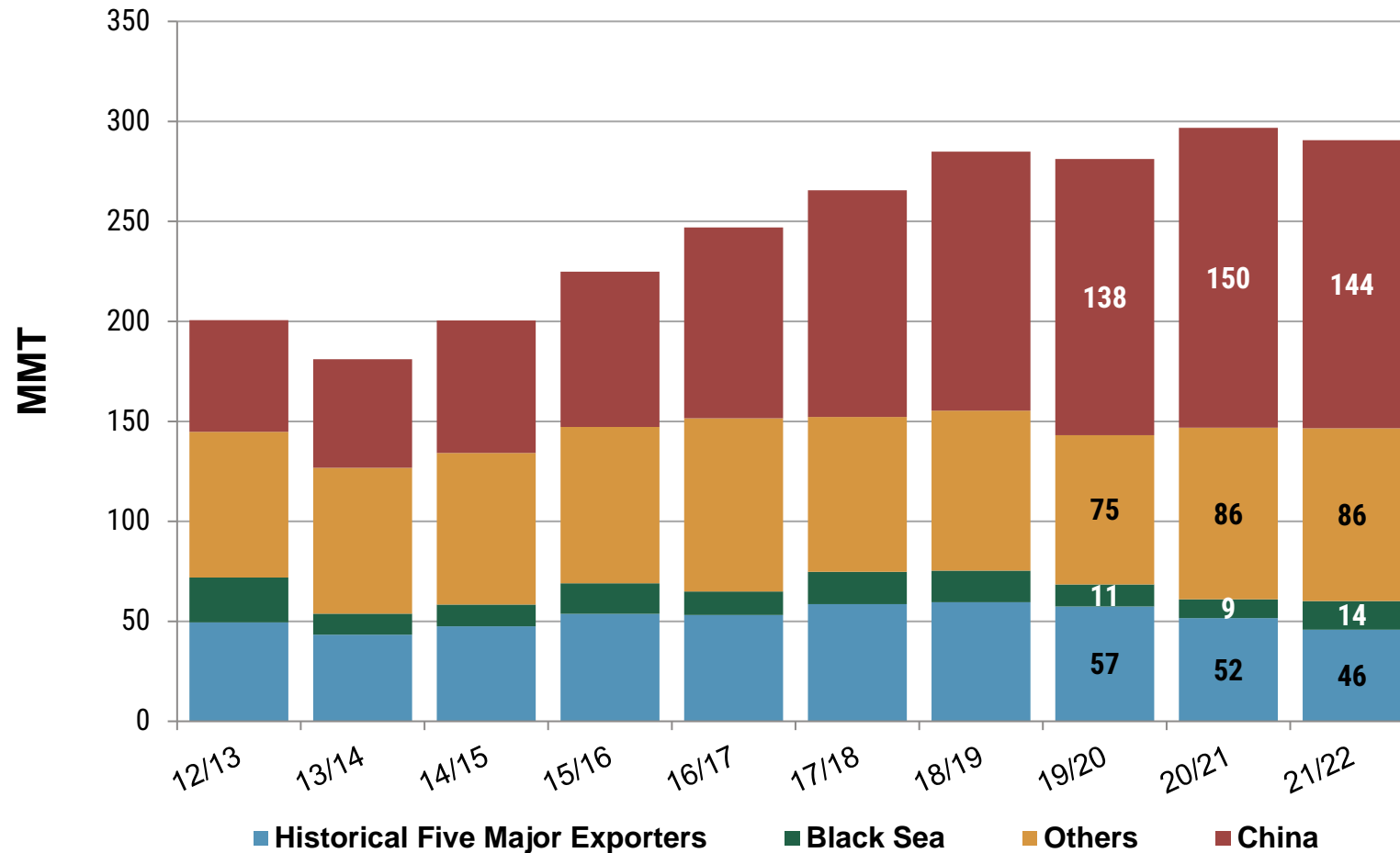


World Wheat Supply and Demand (MMT)

	<u>19/20</u>	-	<u>20/21</u>	-	<u>21/22</u>
SUPPLY:					
Beginning Stocks	281		297		291
Production	762		776		779
Supply Total	1044		1073		1070
Ending Stocks	297		291		278
TRADE:					
Exports/Imports	194		203		200
DEMAND:					
Food & Seed	607		625		629
Feed & Residual	140		158		162
Use Total	747		782		791



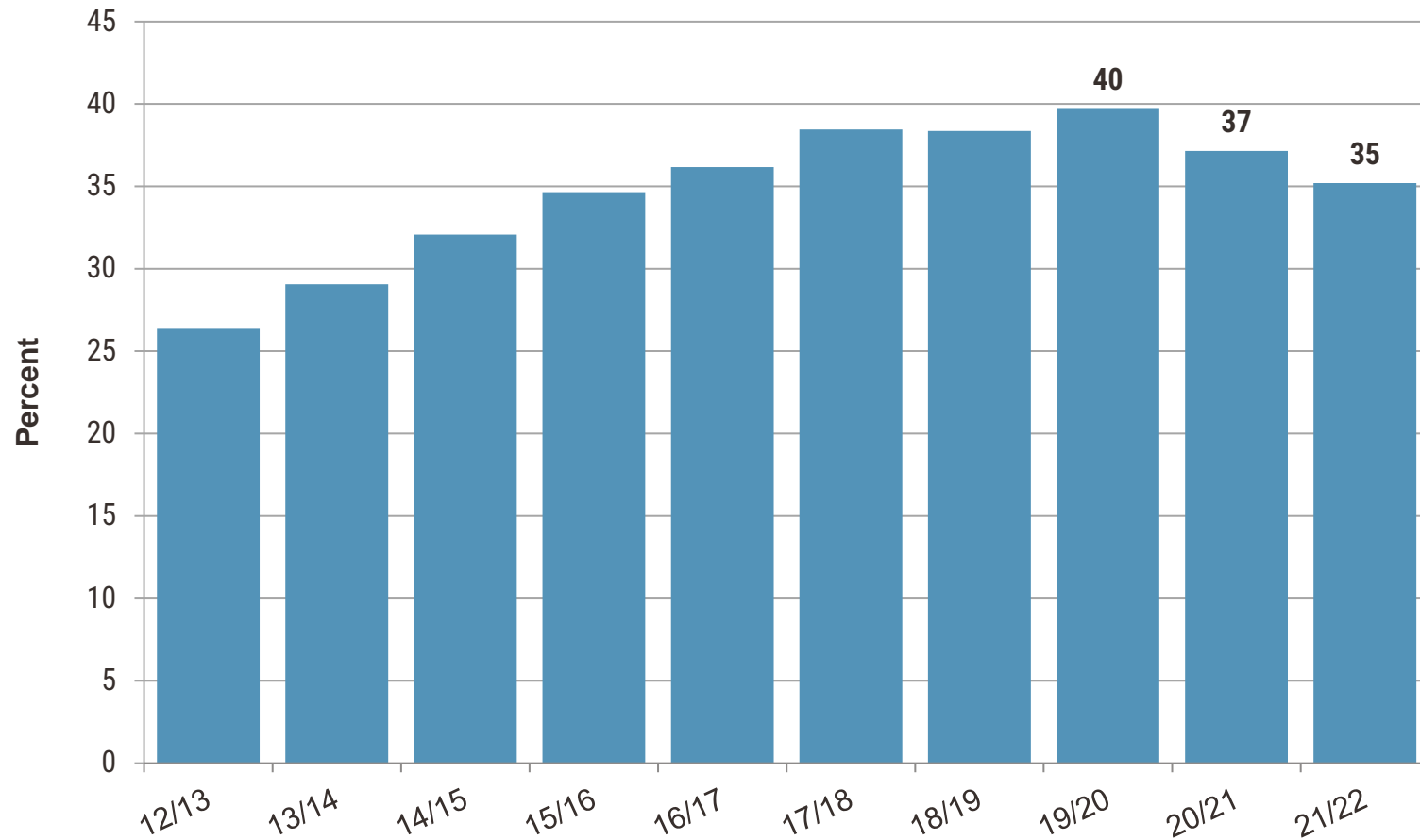
World Beginning Stocks



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



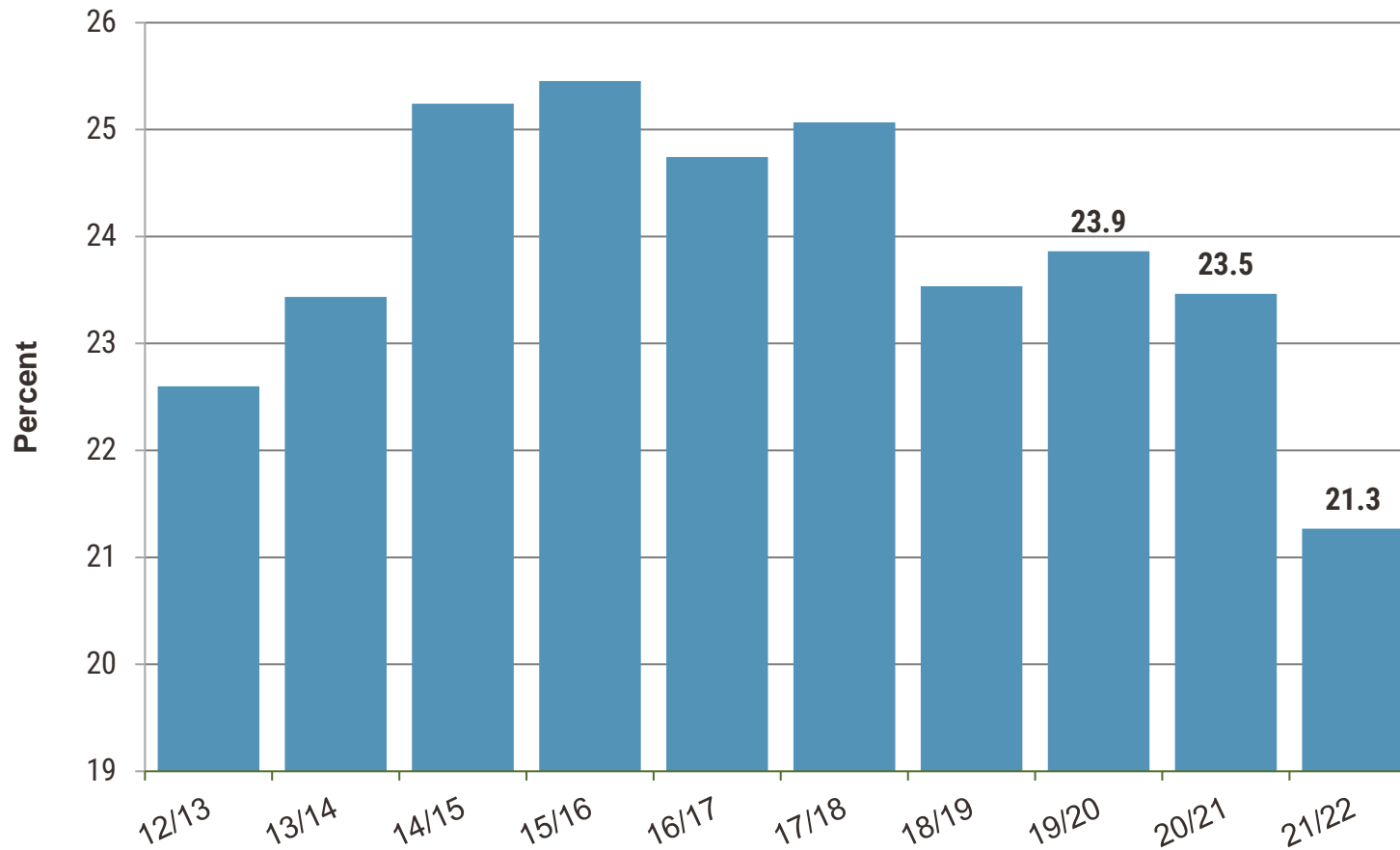
Global Stocks*-to-Use Ratio



*Ending stocks



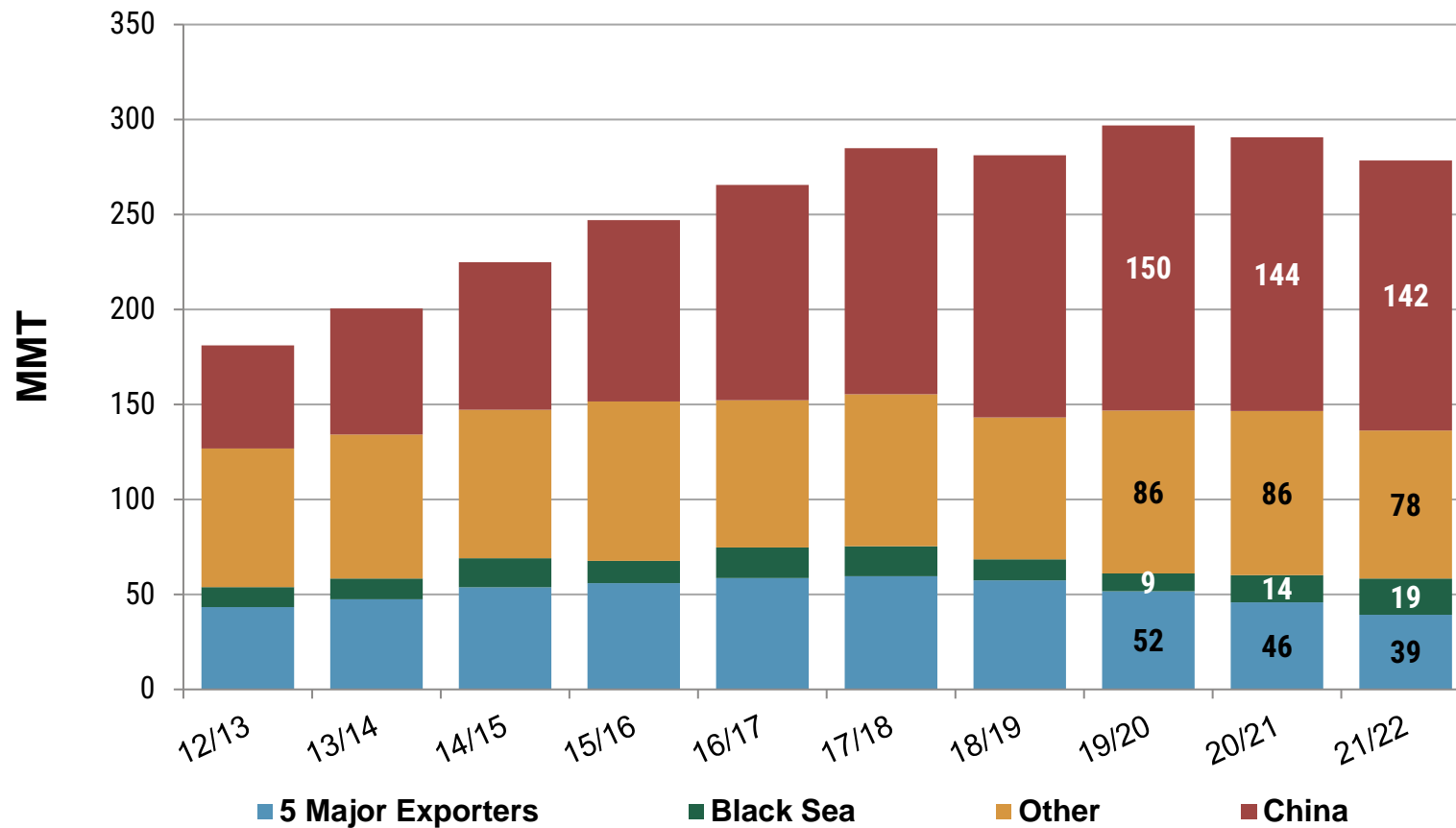
Global Stocks*-to-Use Ratio w/o China



*Ending stocks



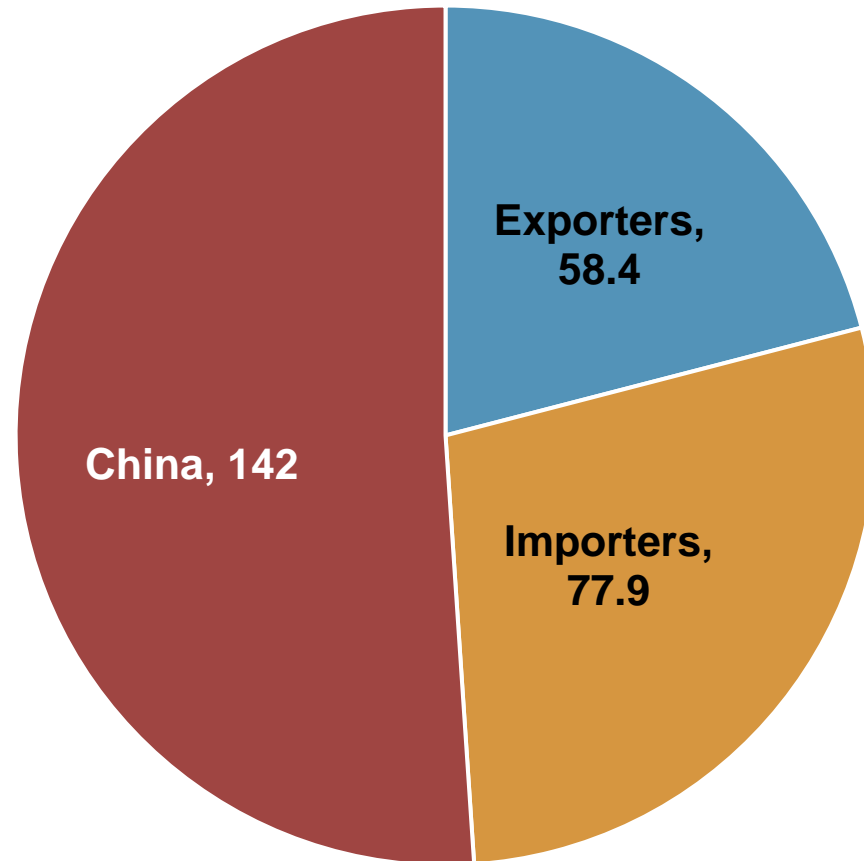
World Ending Stocks



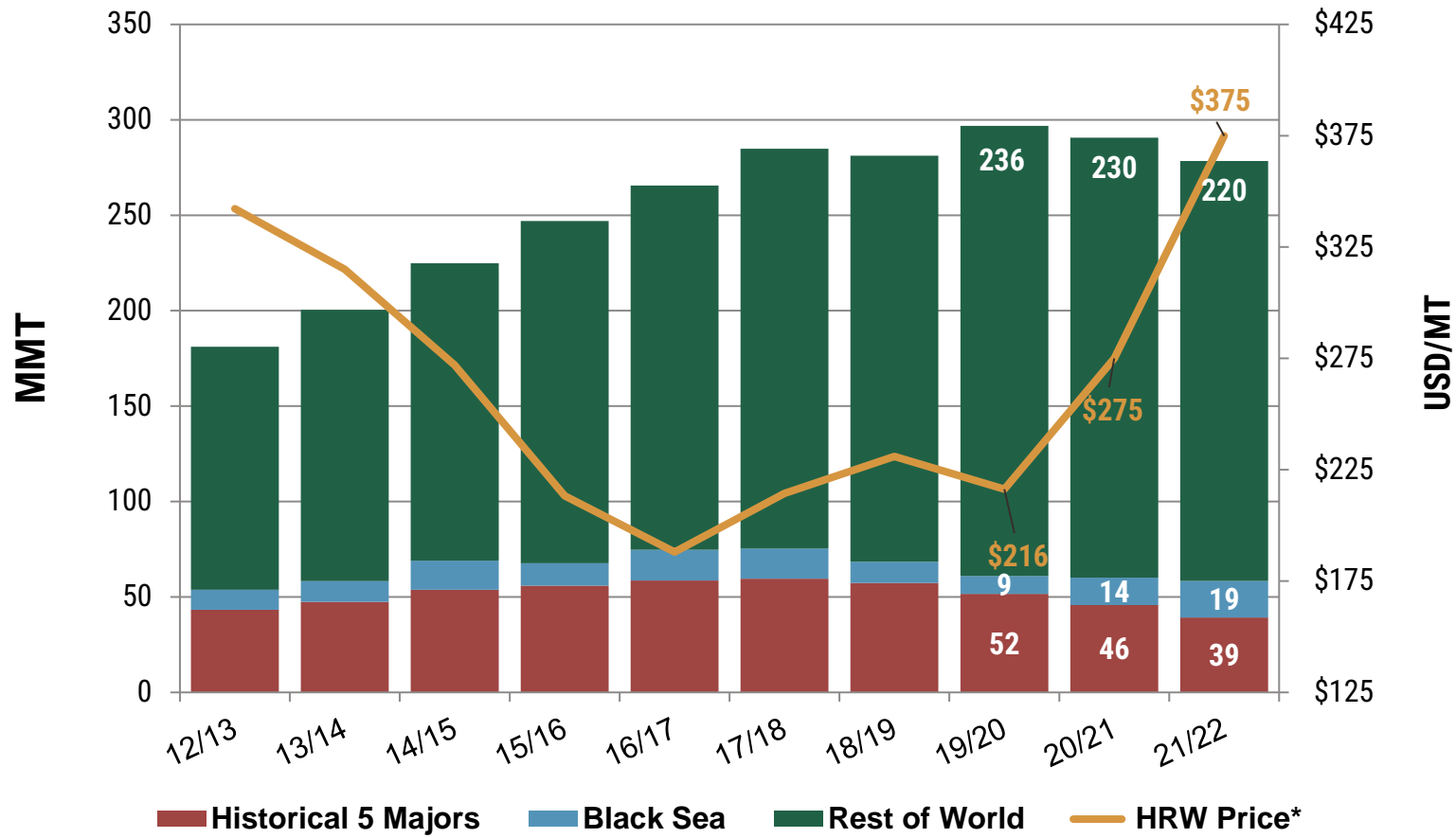
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World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



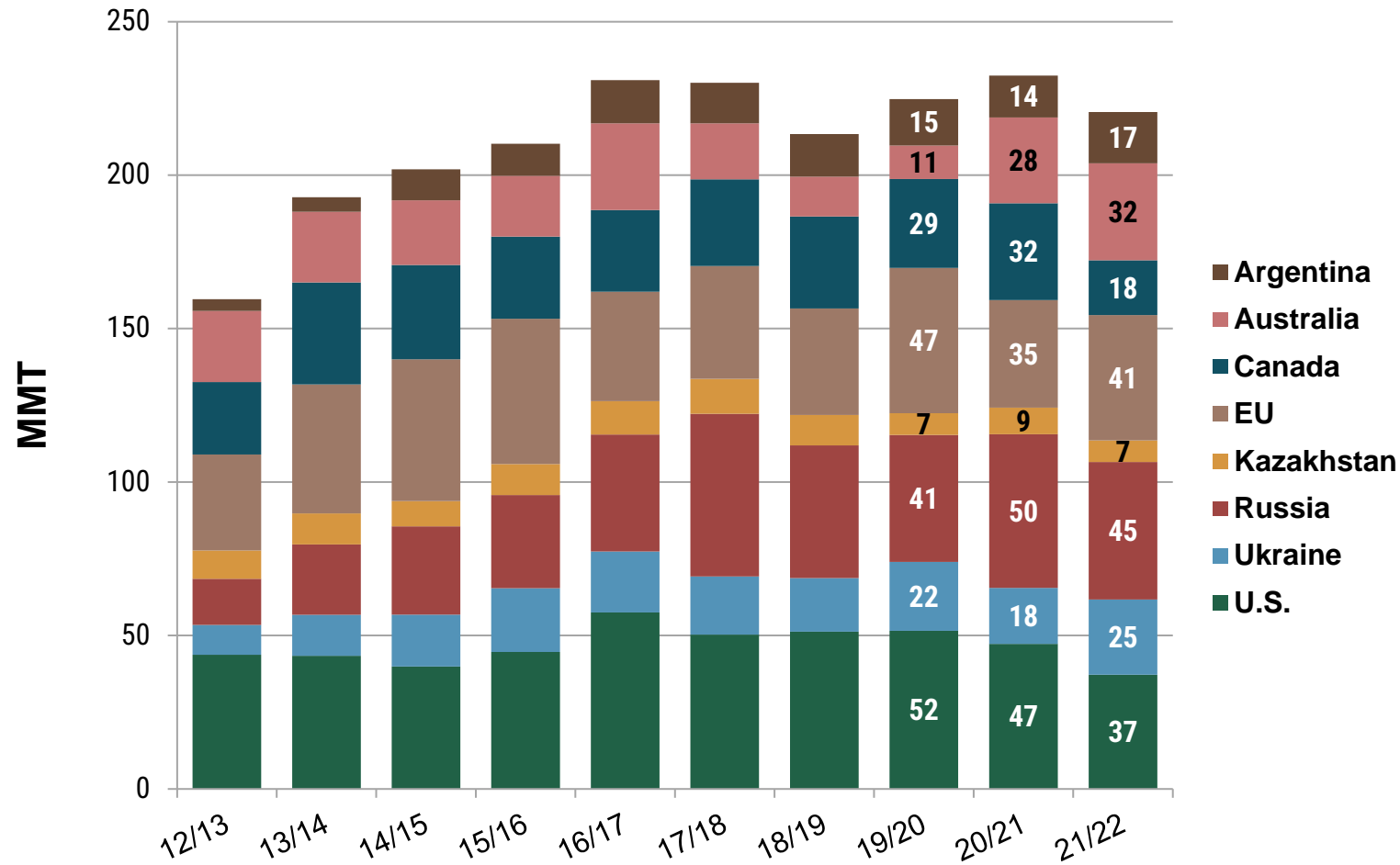
*Source: U.S. Wheat Associates Price Report, April 1, 2022



01

Major Exporters

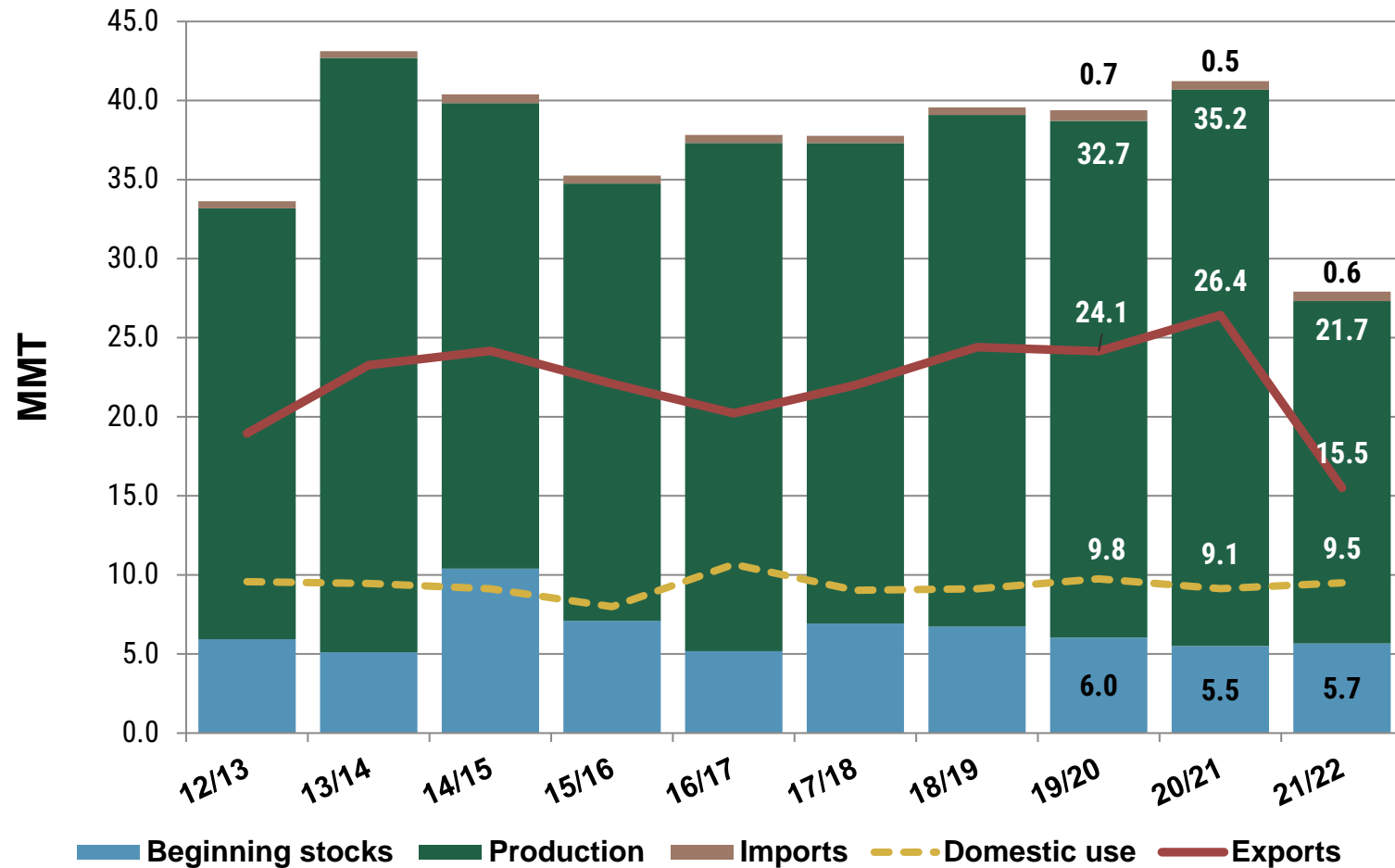
Exportable Supplies in Top Exporting Countries



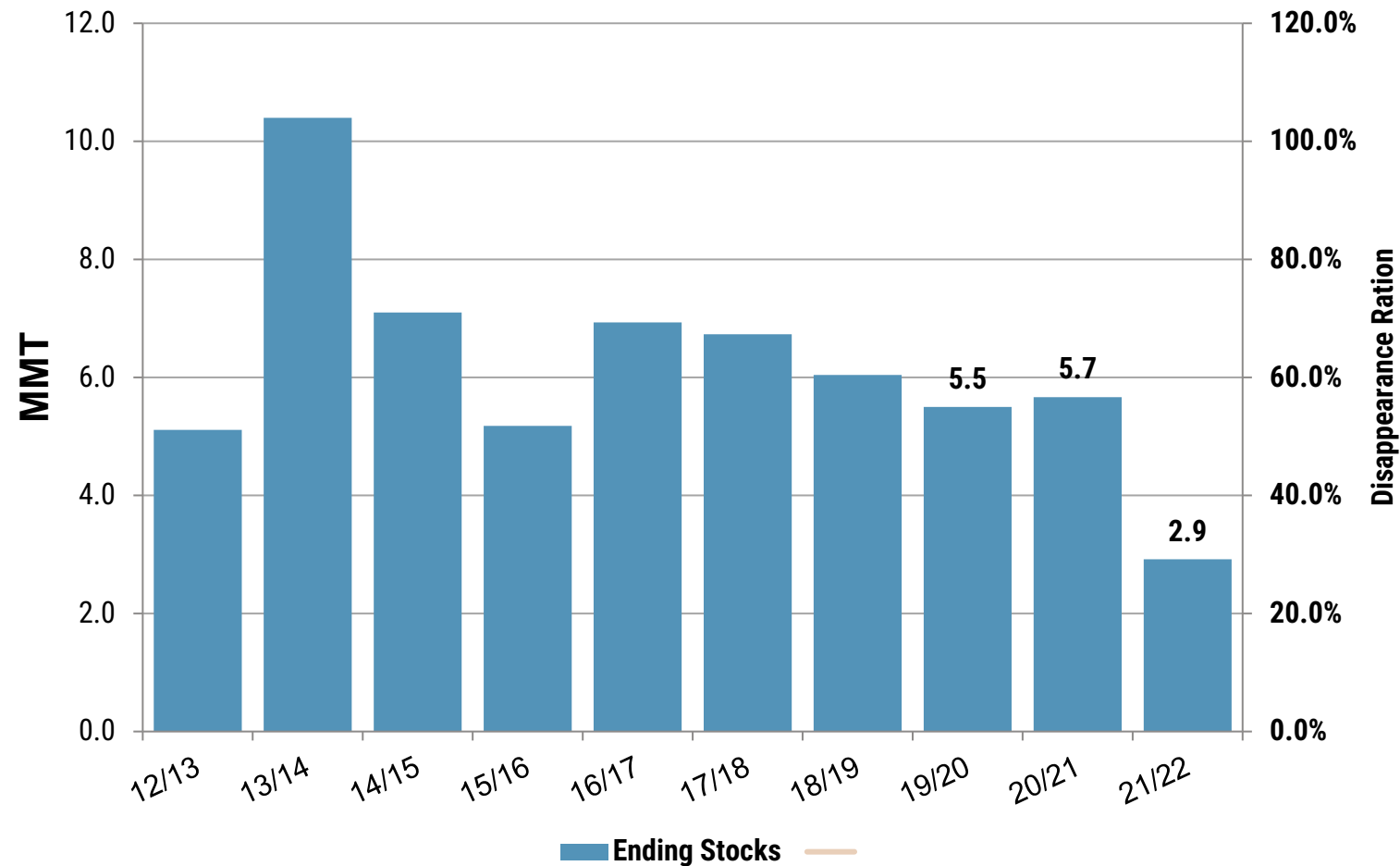
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



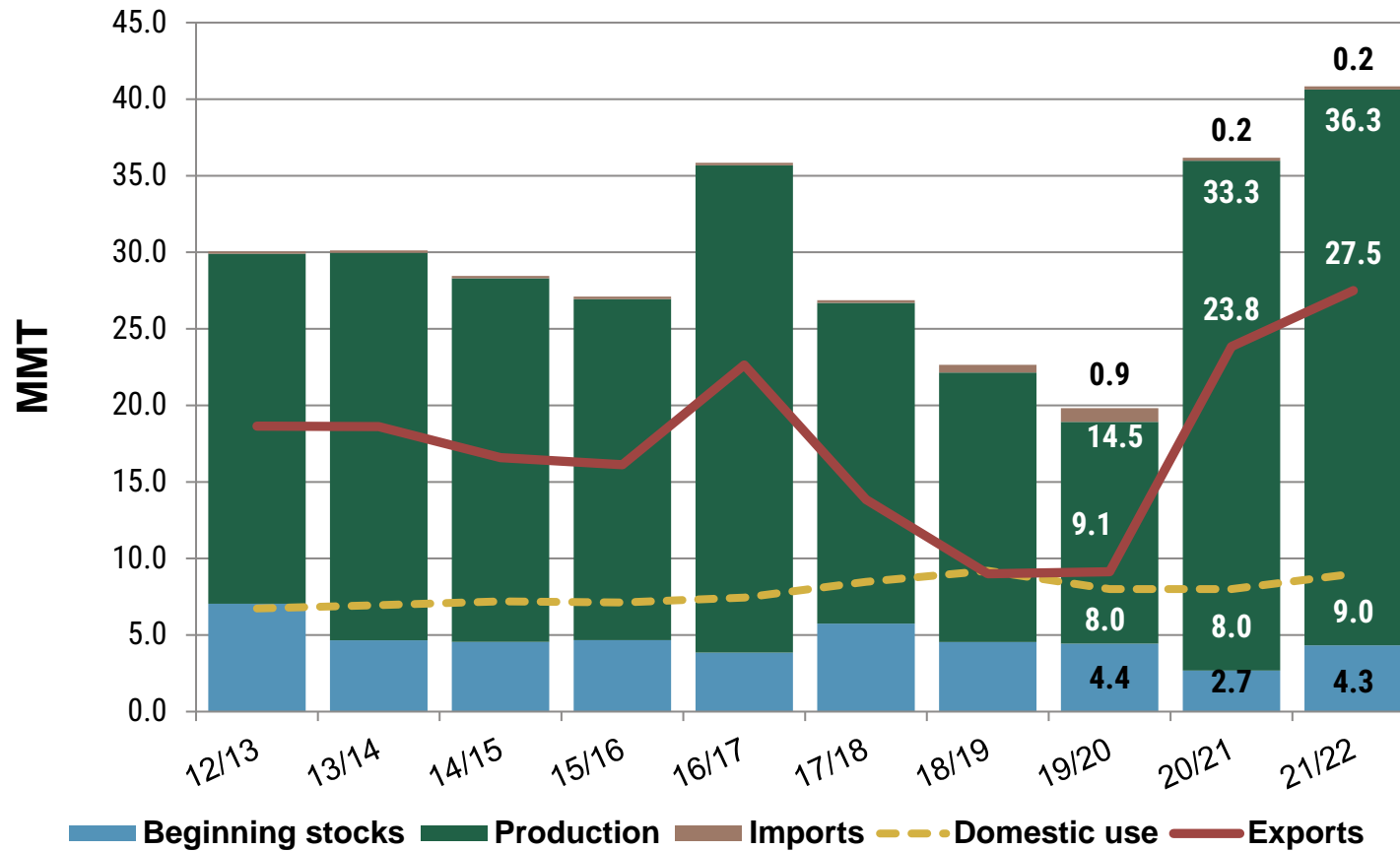
Canada Situation



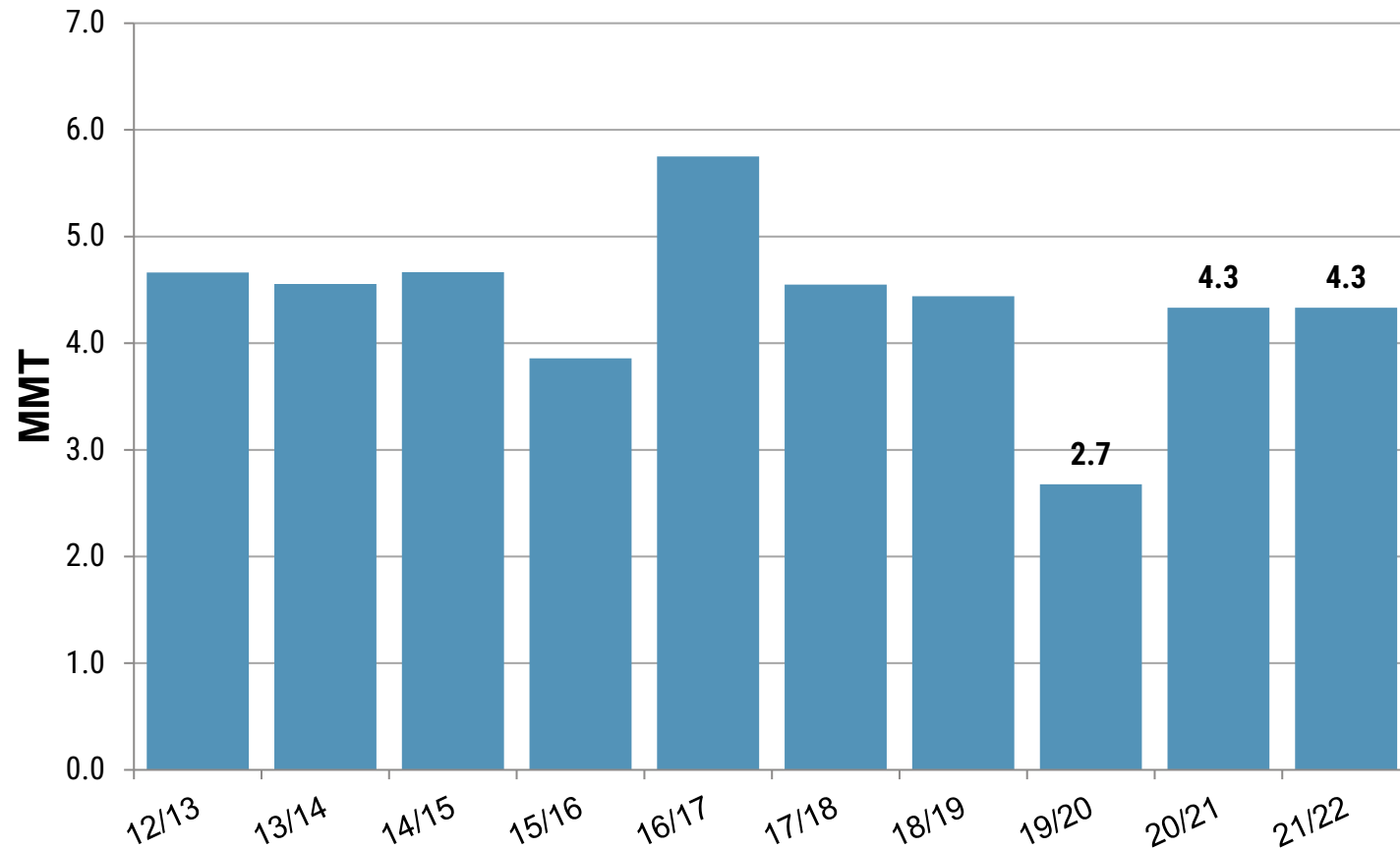
Canada Ending Stocks



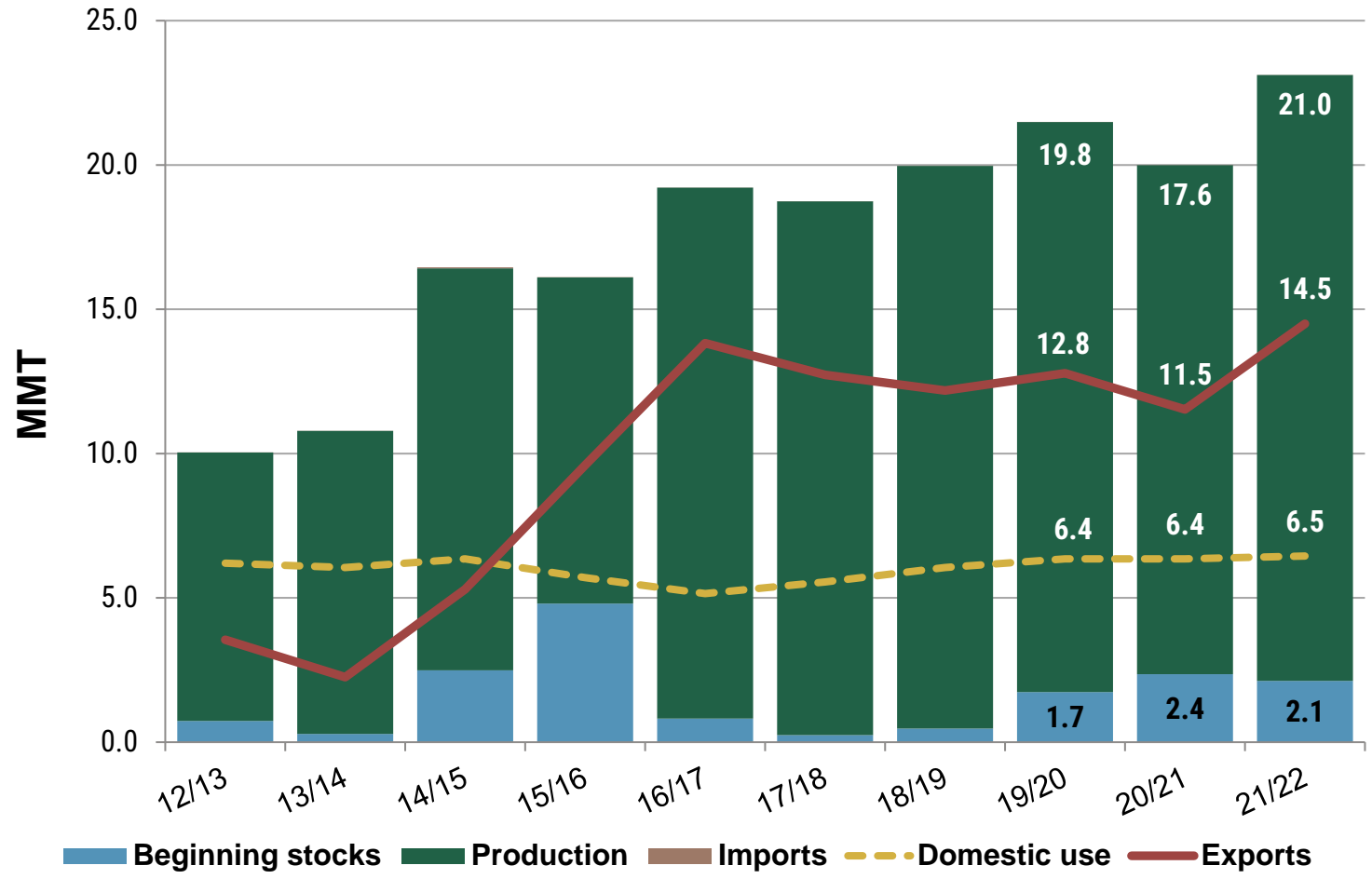
Australia Situation



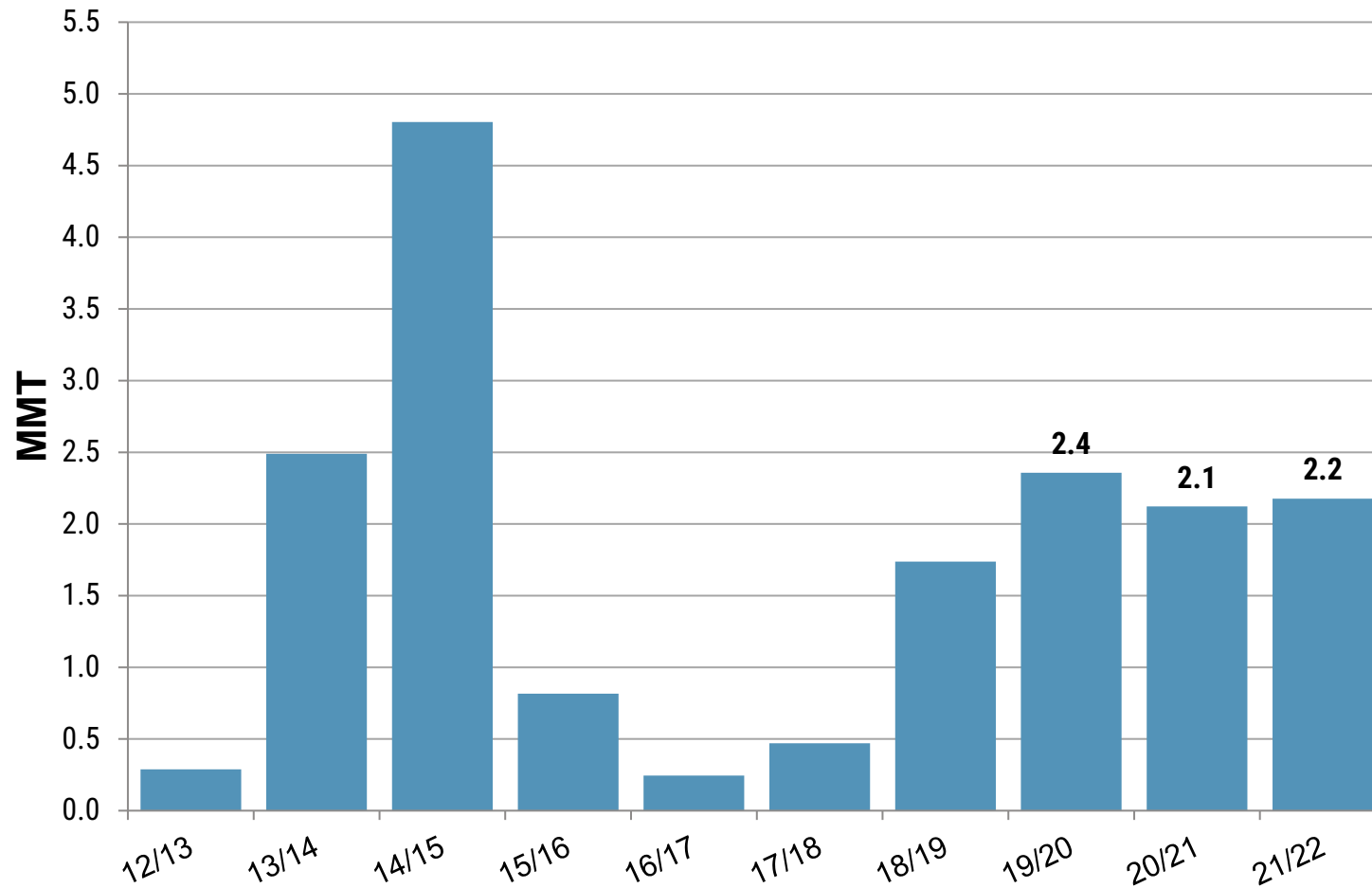
Australia Ending Stocks



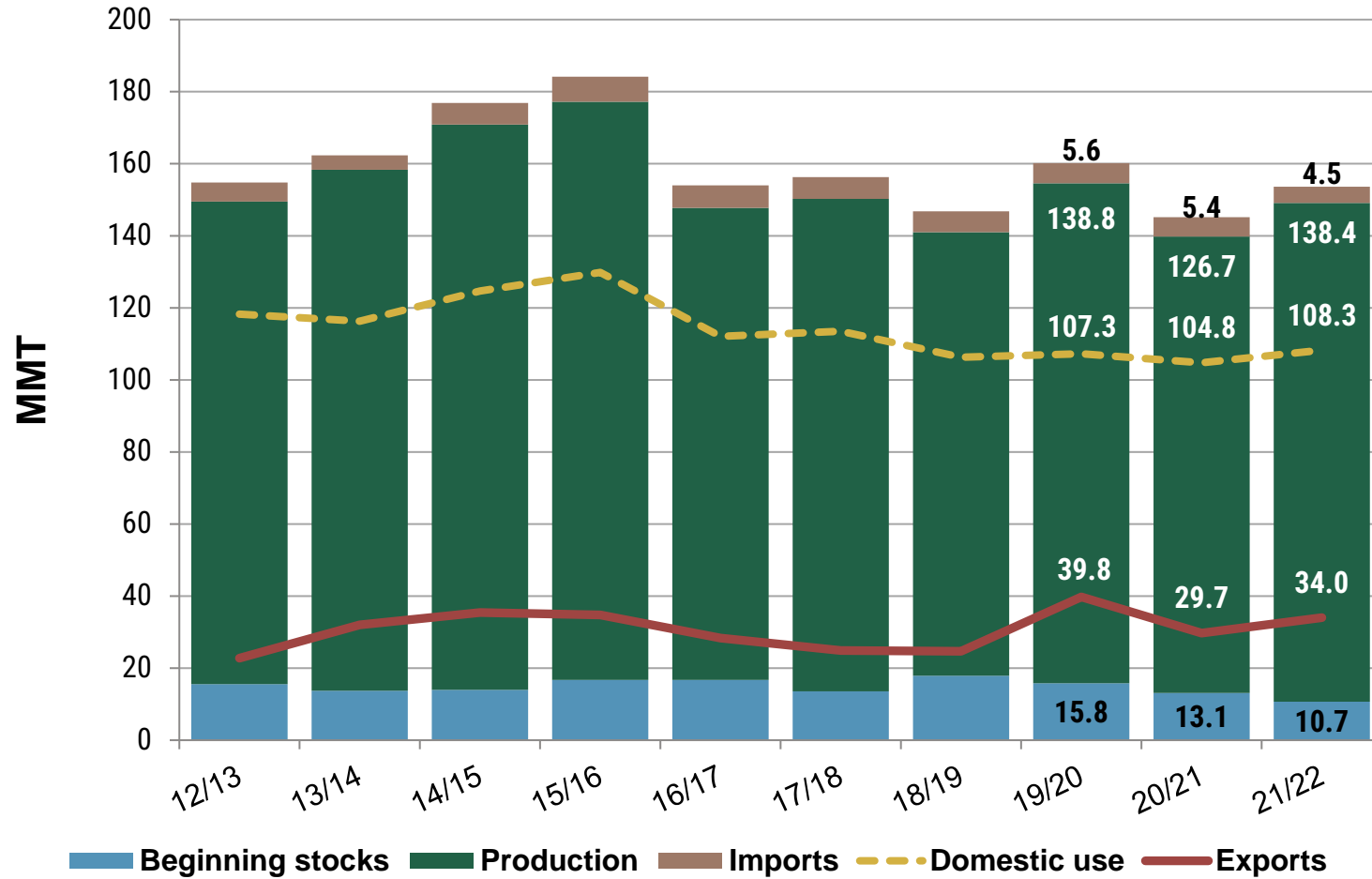
Argentina Situation



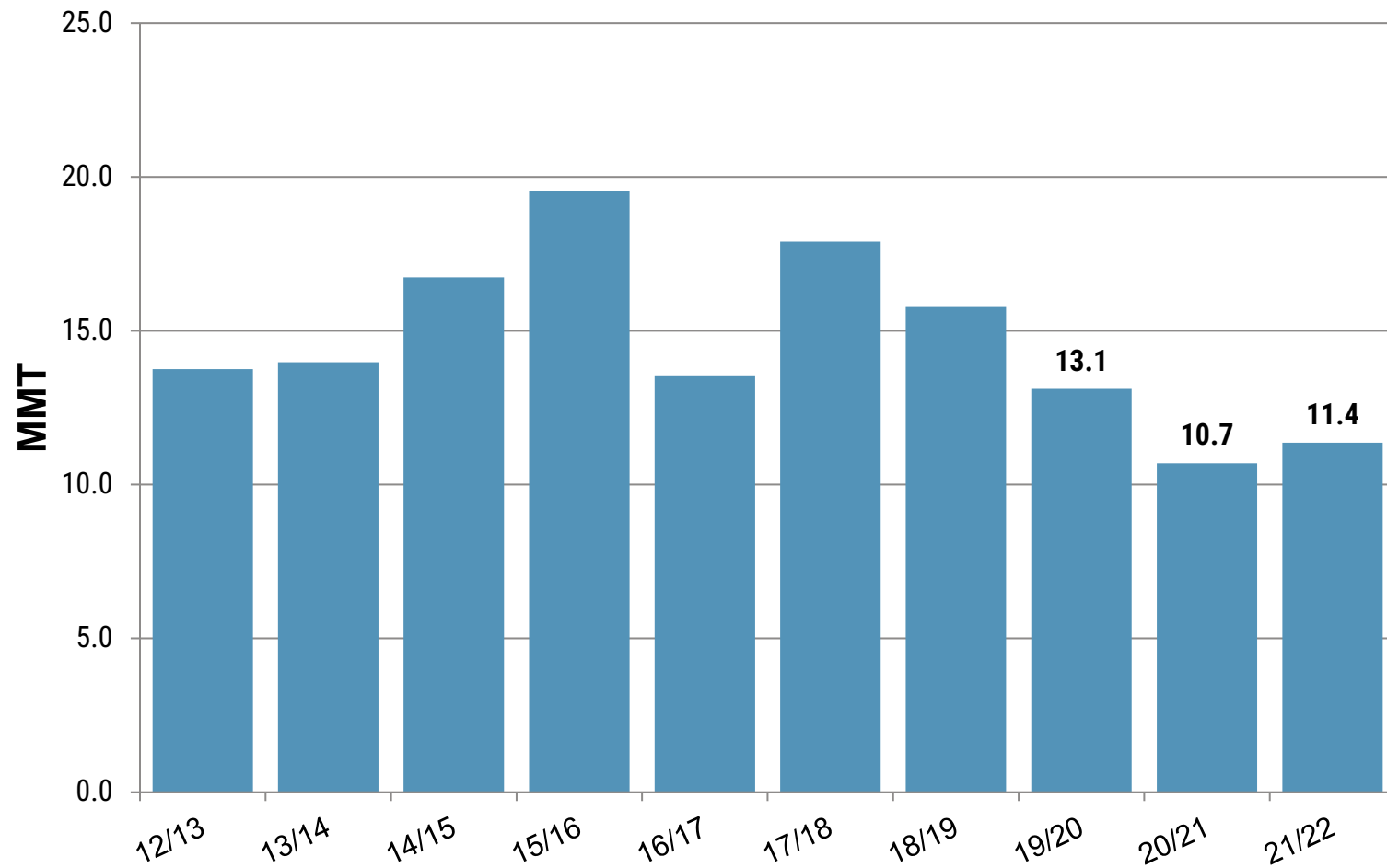
Argentina Ending Stocks



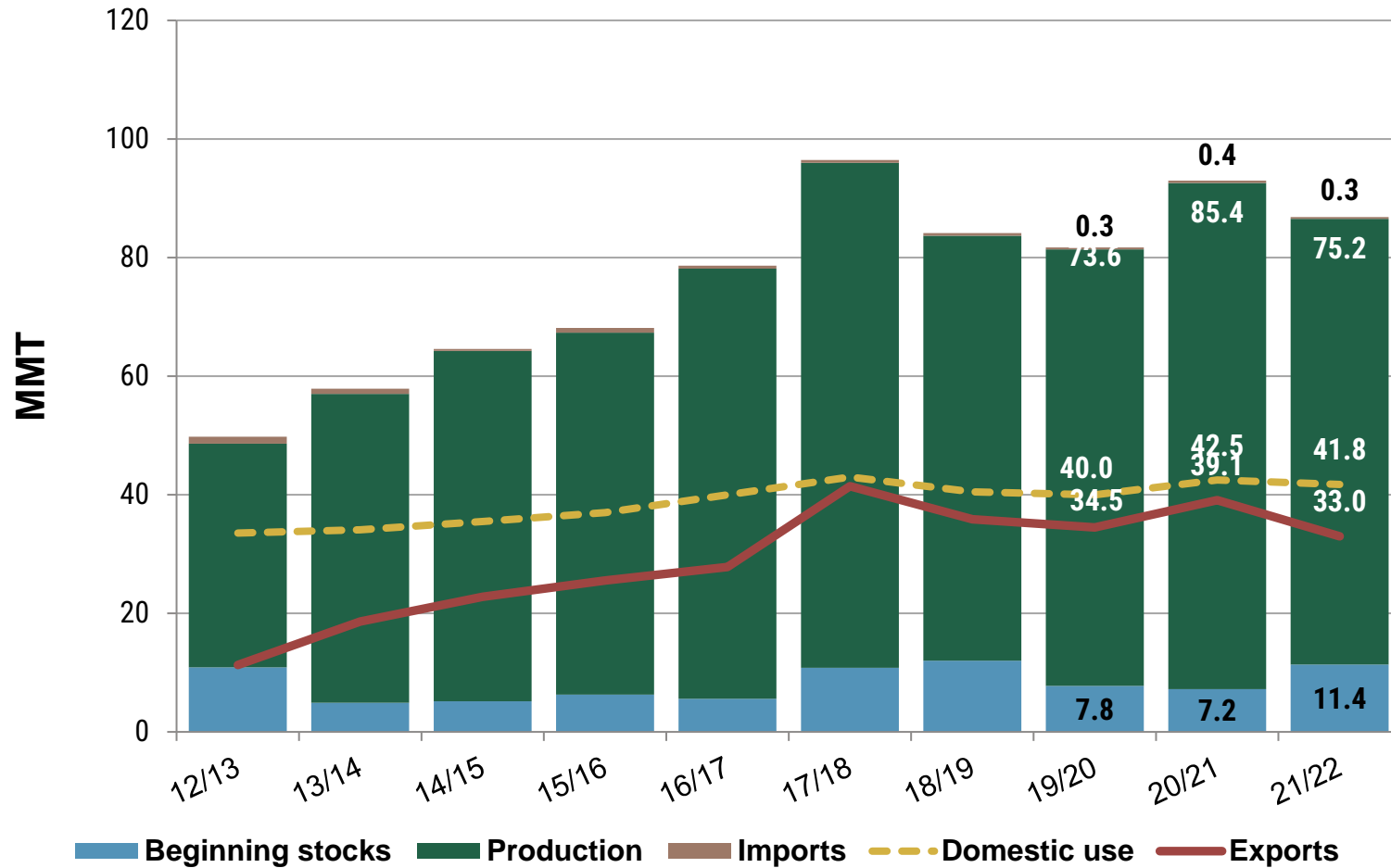
EU Situation



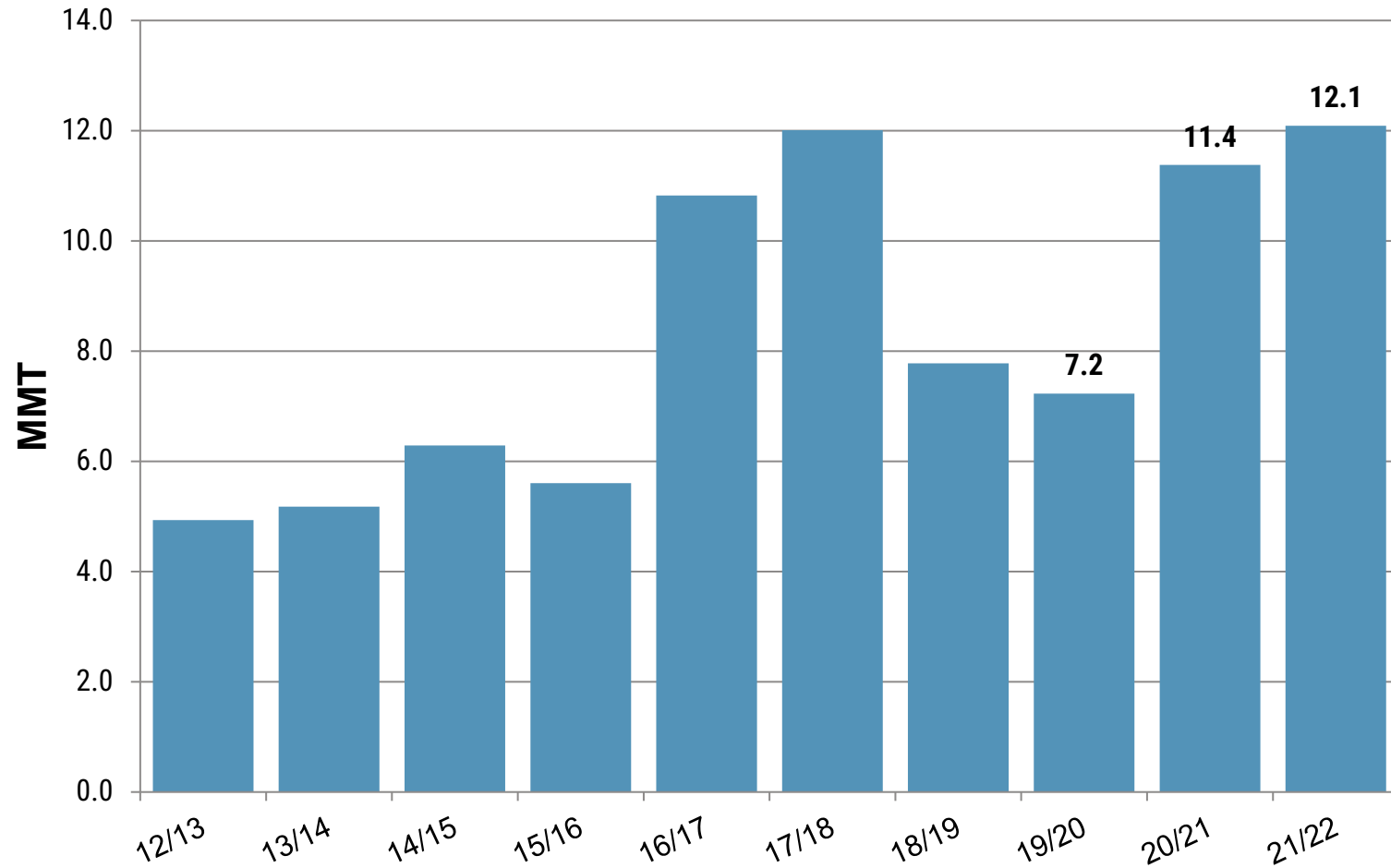
EU Ending Stocks



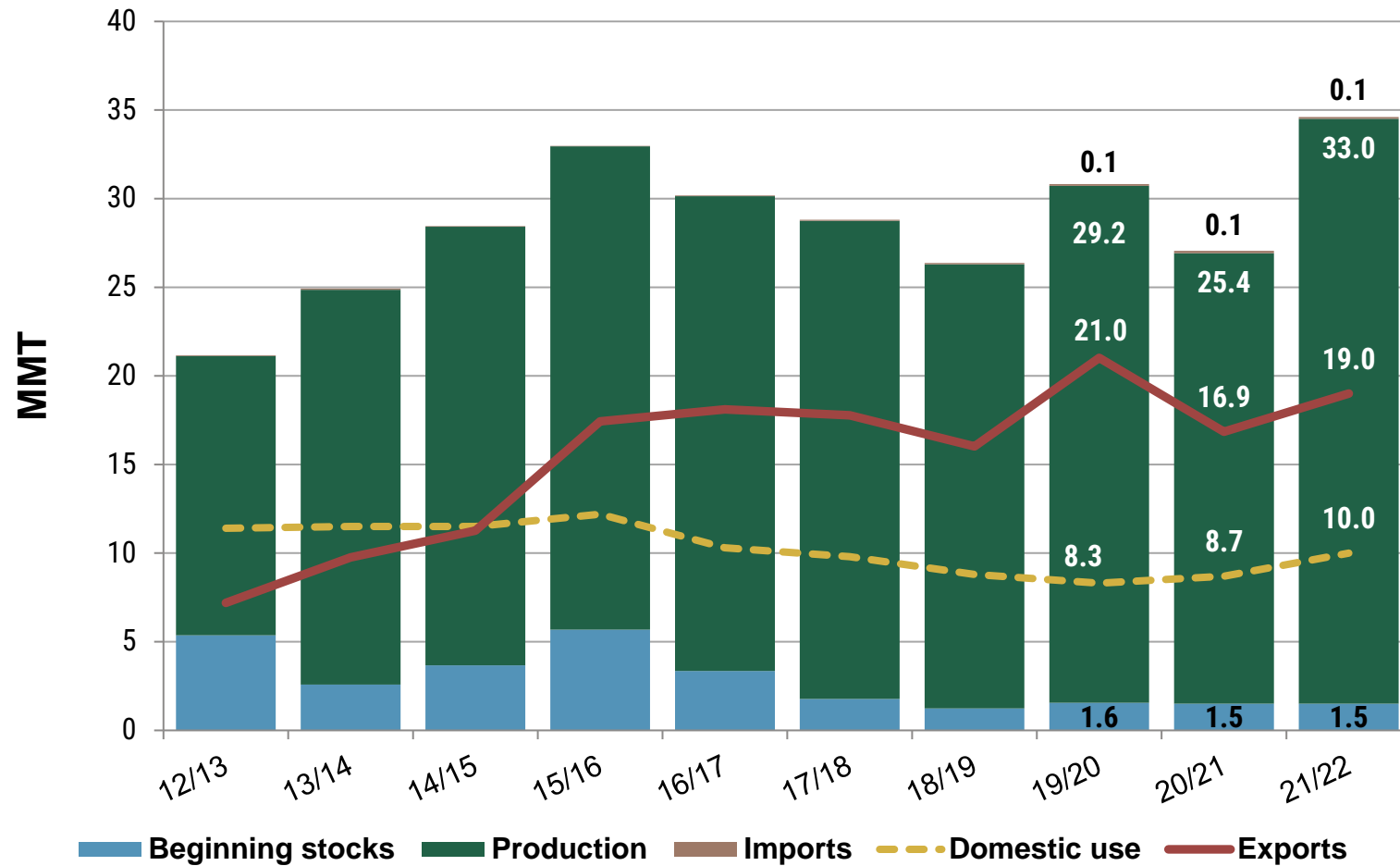
Russia Situation



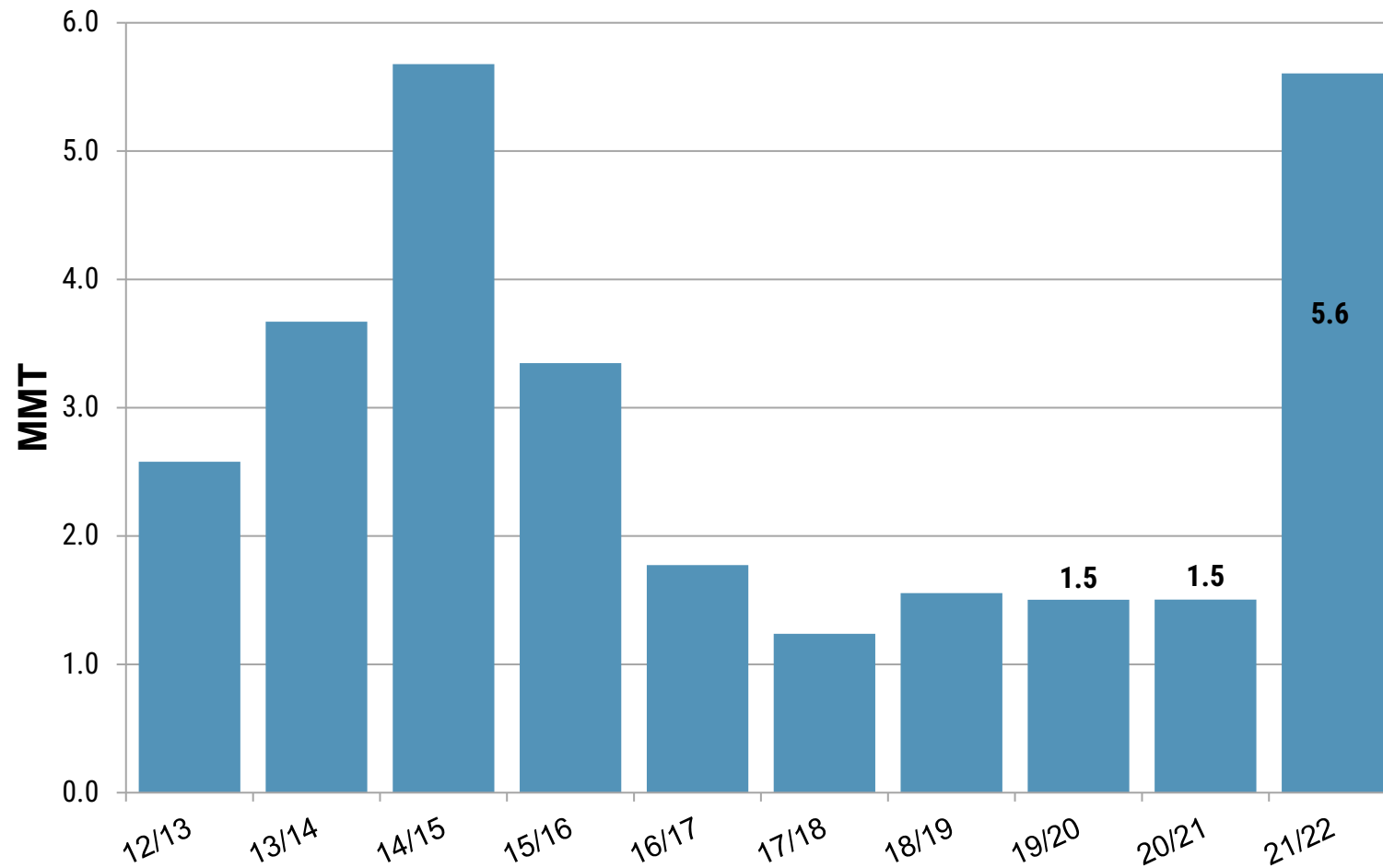
Russia Ending Stocks



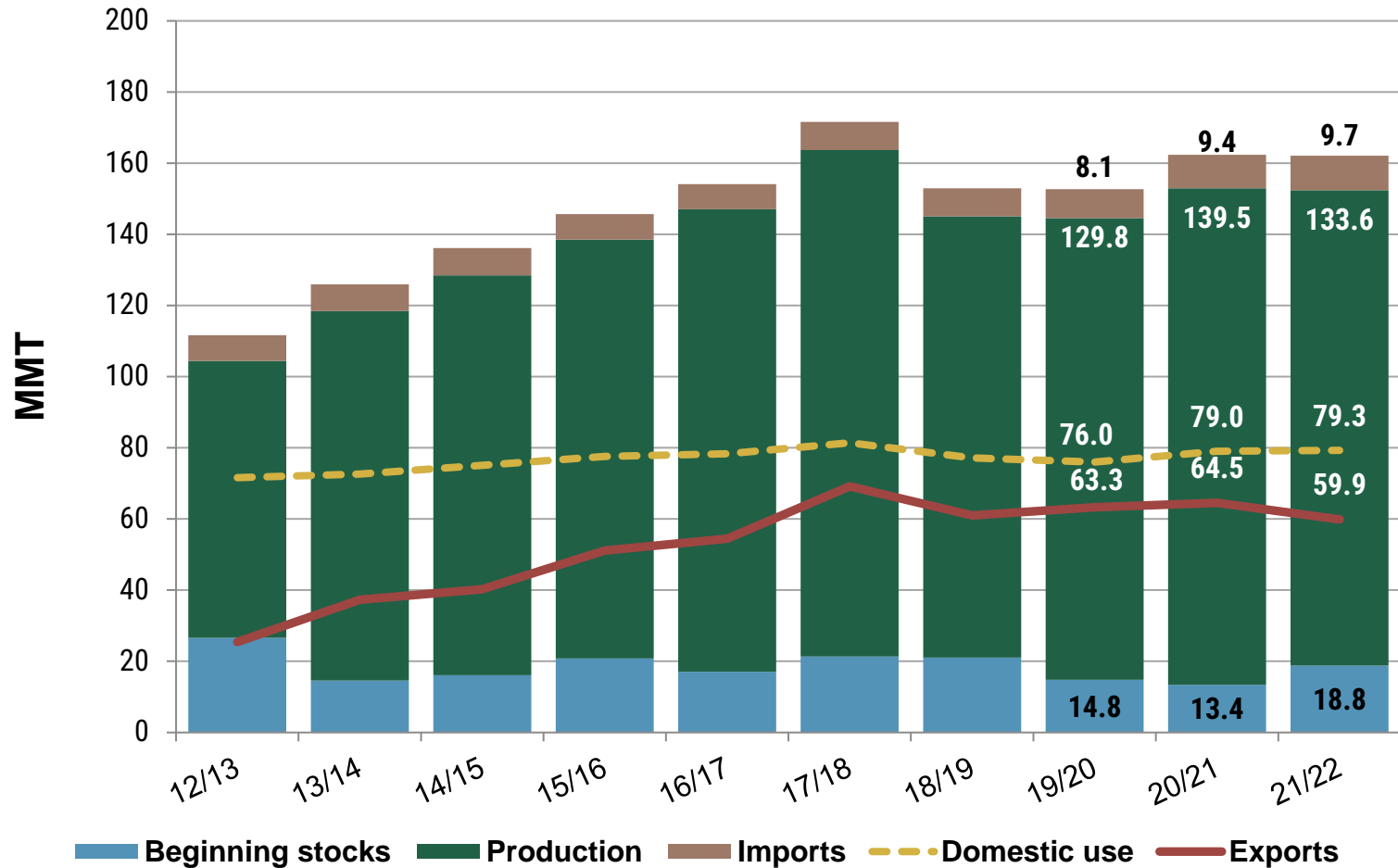
Ukraine Situation



Ukraine Ending Stocks

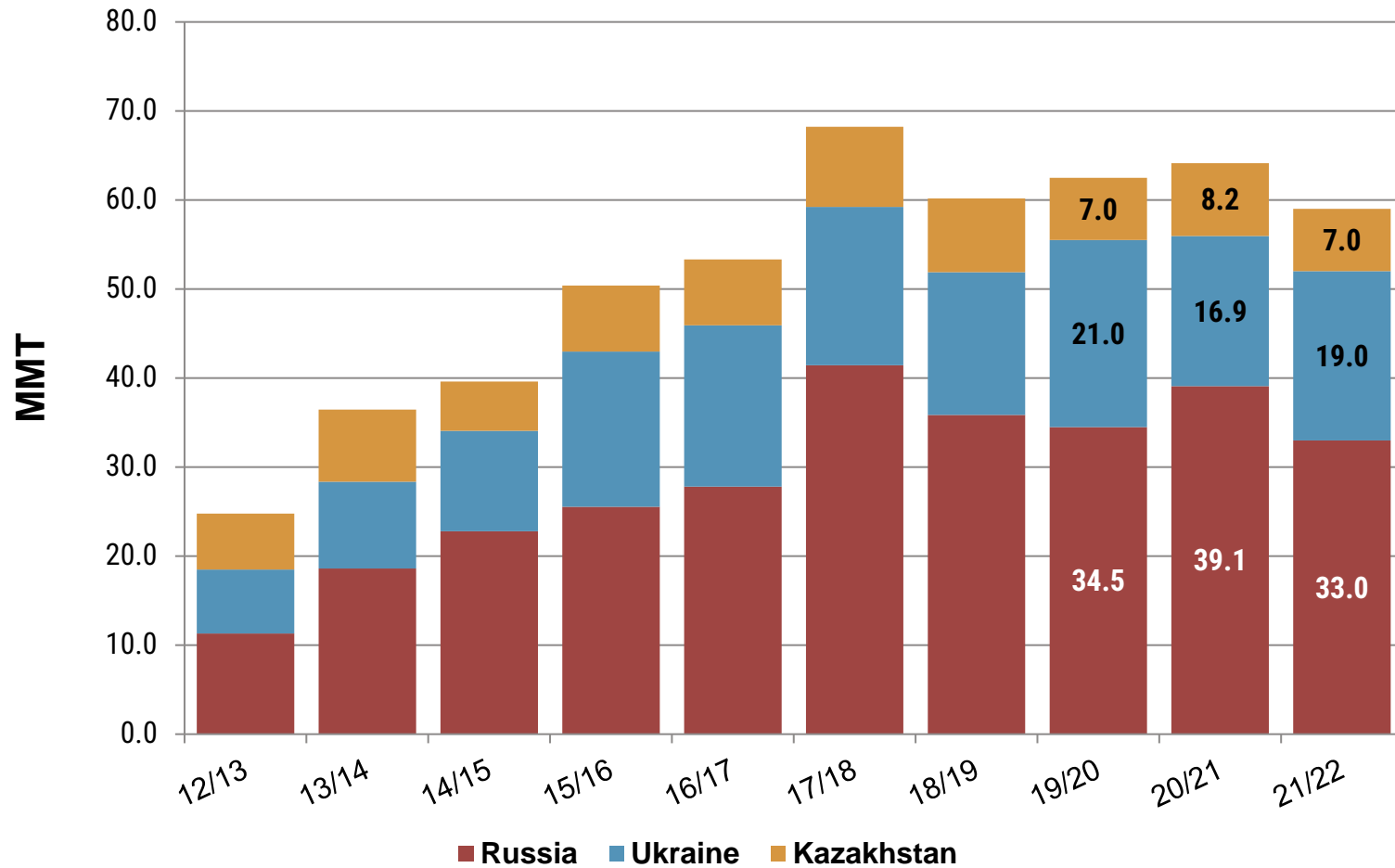


Black Sea Region Situation



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

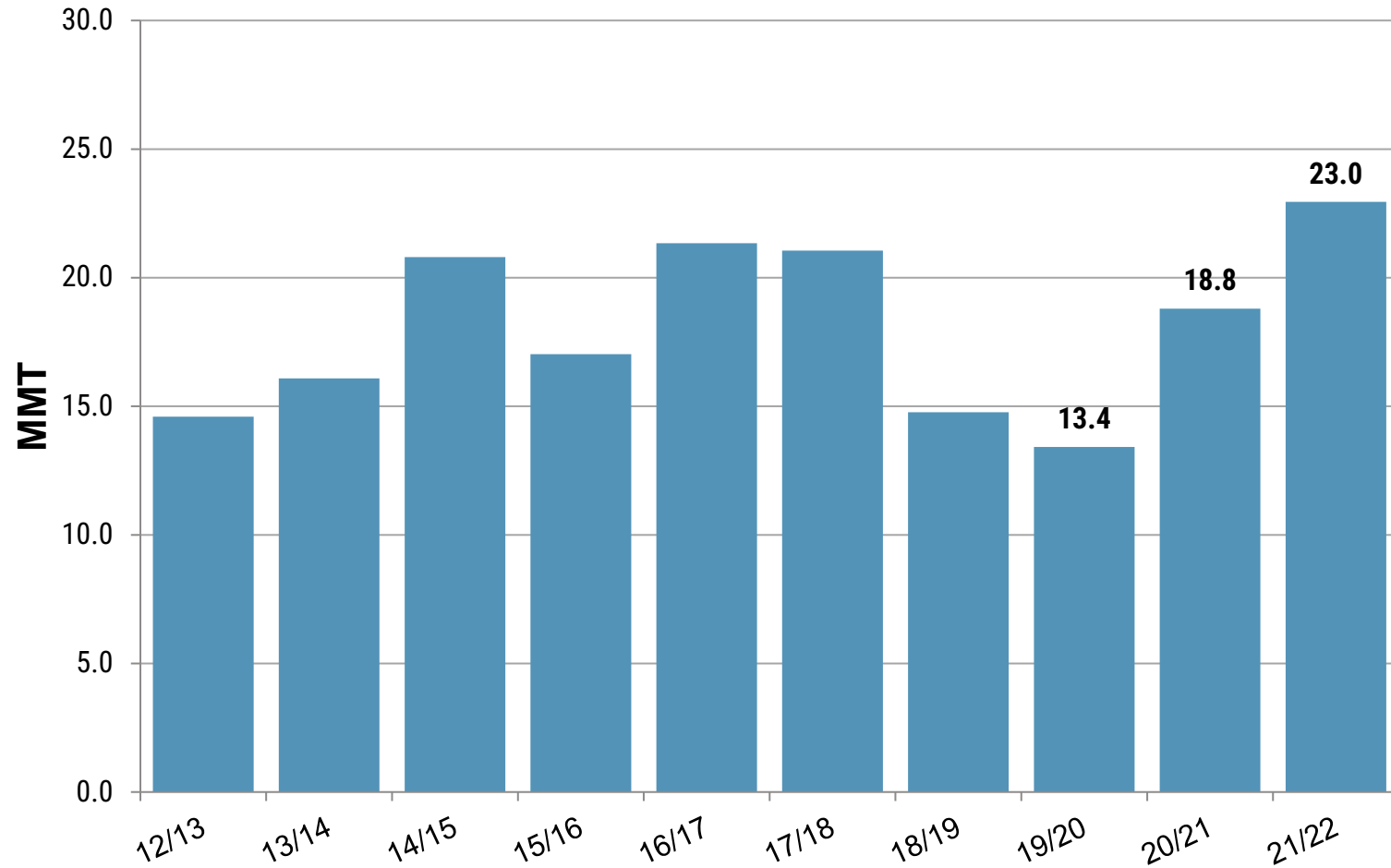
Black Sea Exports



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



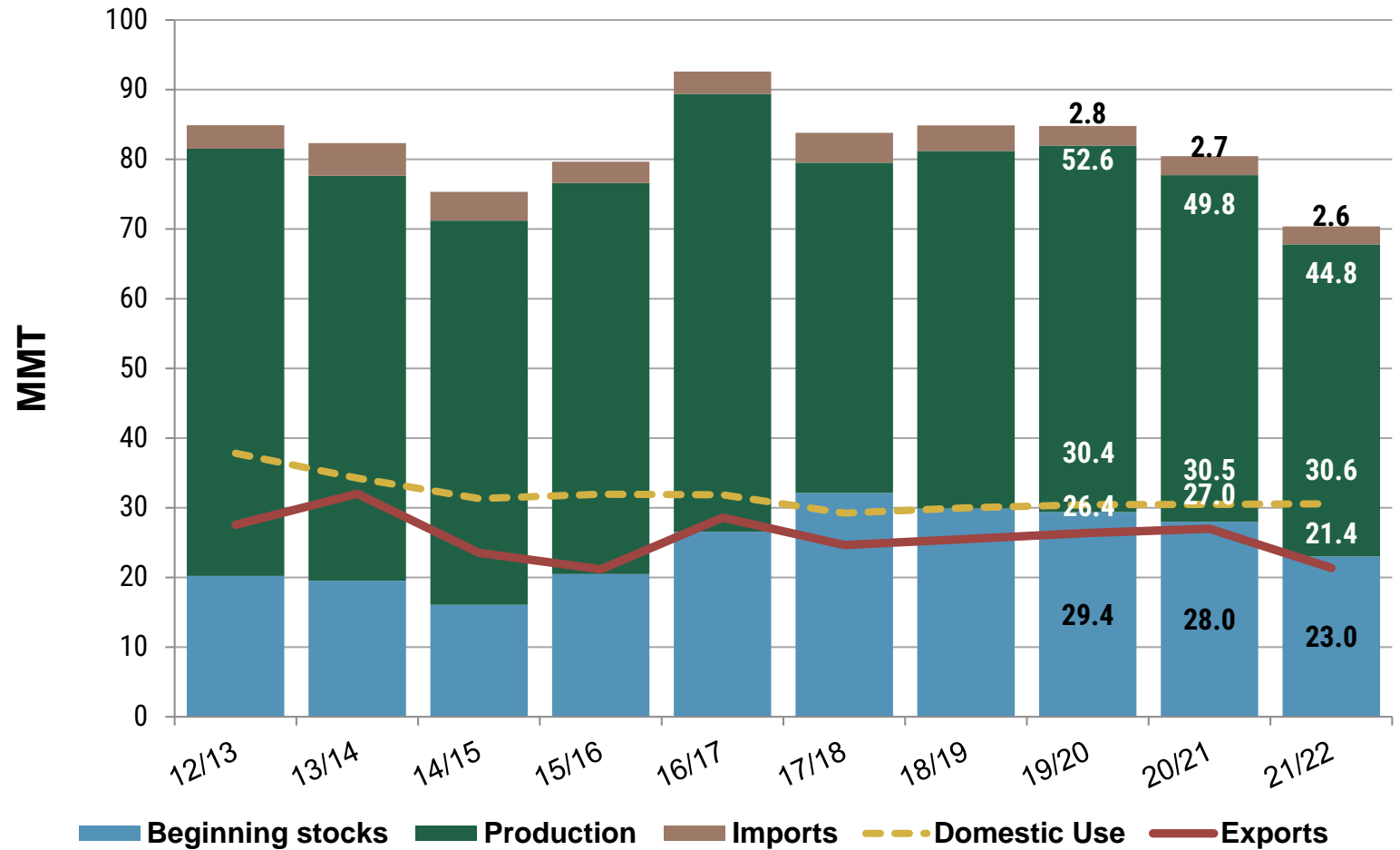
Black Sea Ending Stocks



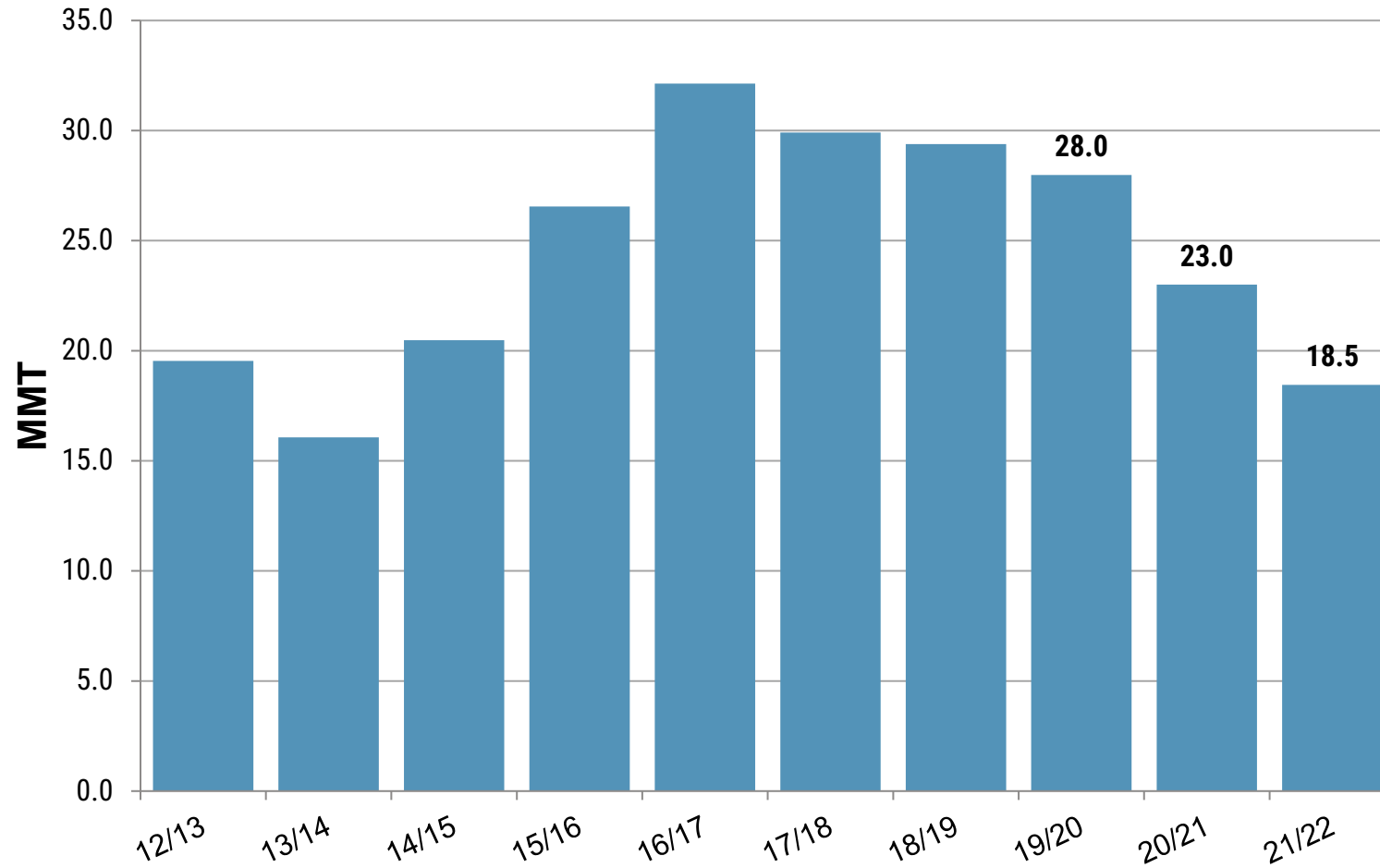
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U.S. Situation



U.S. Ending Stocks

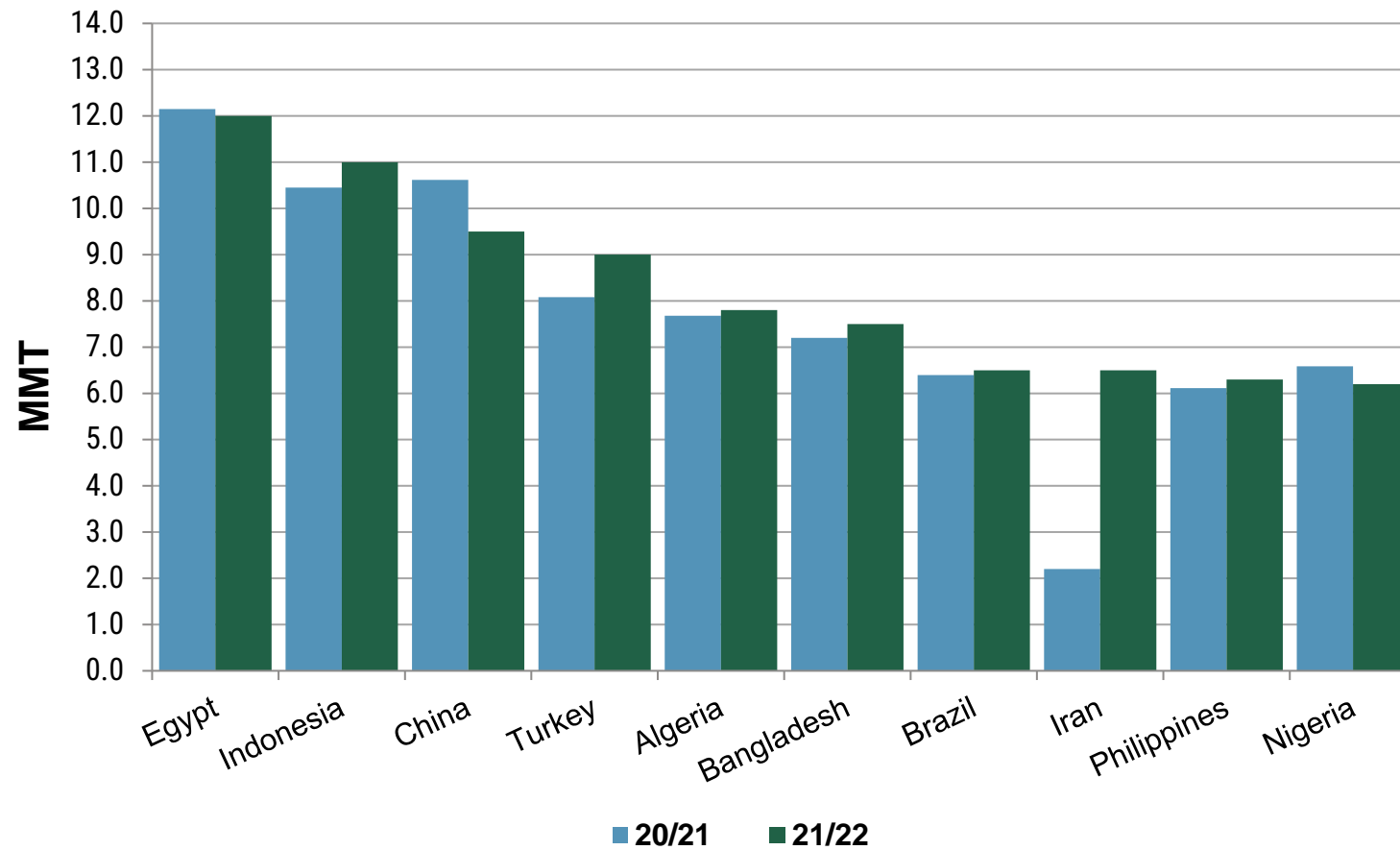




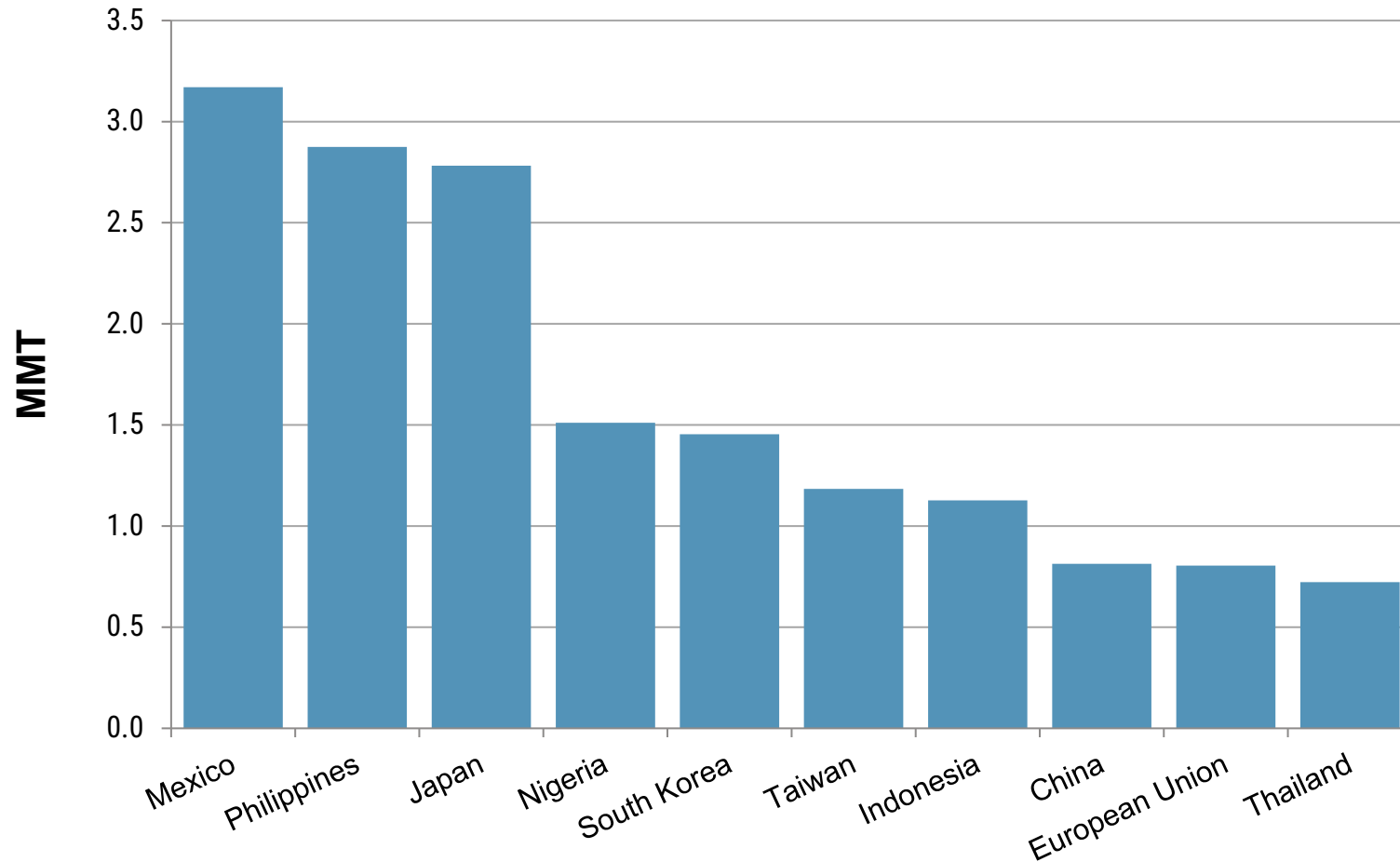
02

Import Demand

Major World Wheat Importers



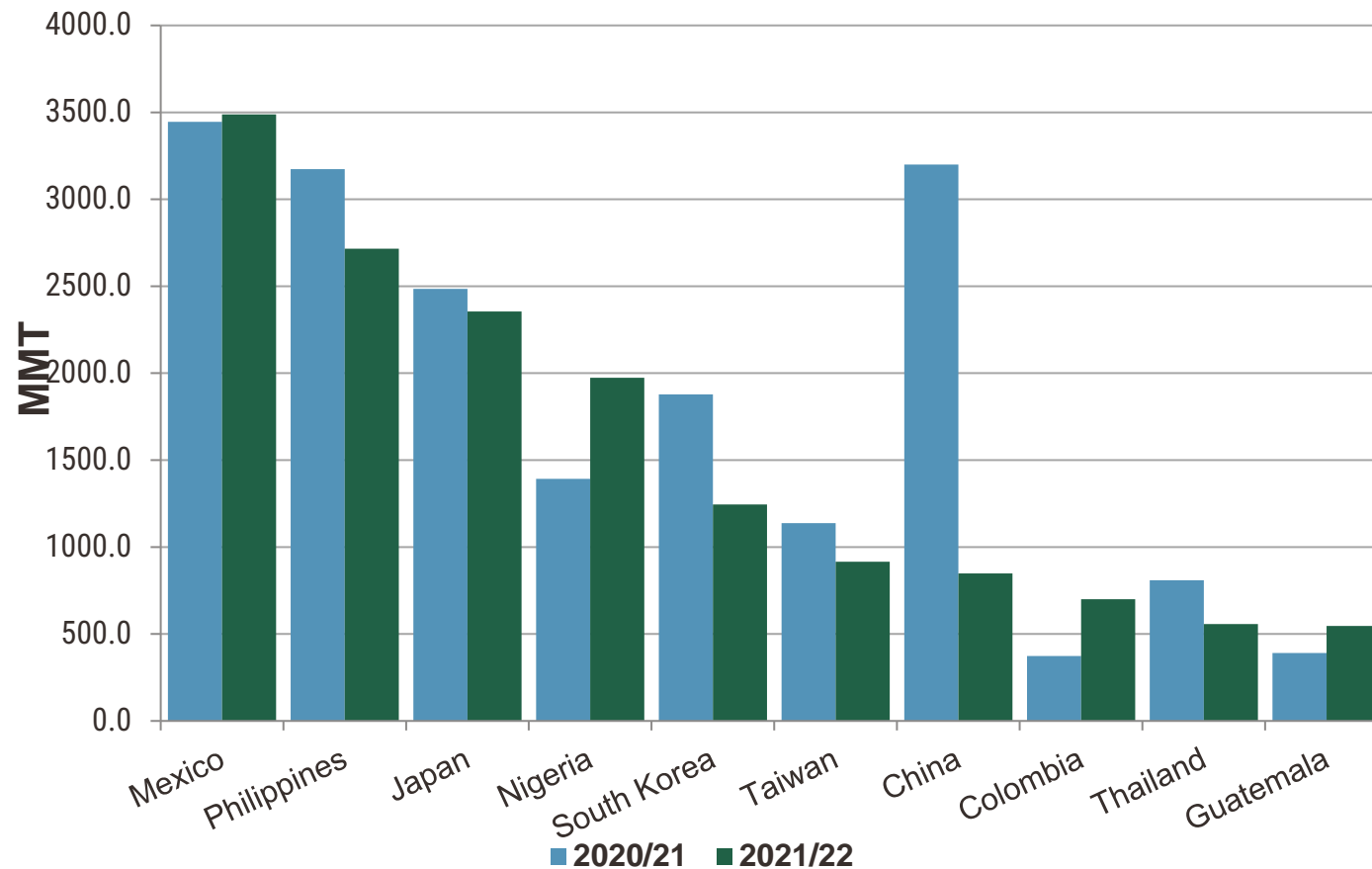
Top 10 Customers for U.S. Wheat (5-year average)



Source: USDA FAS export sales data as of May 31, 2021



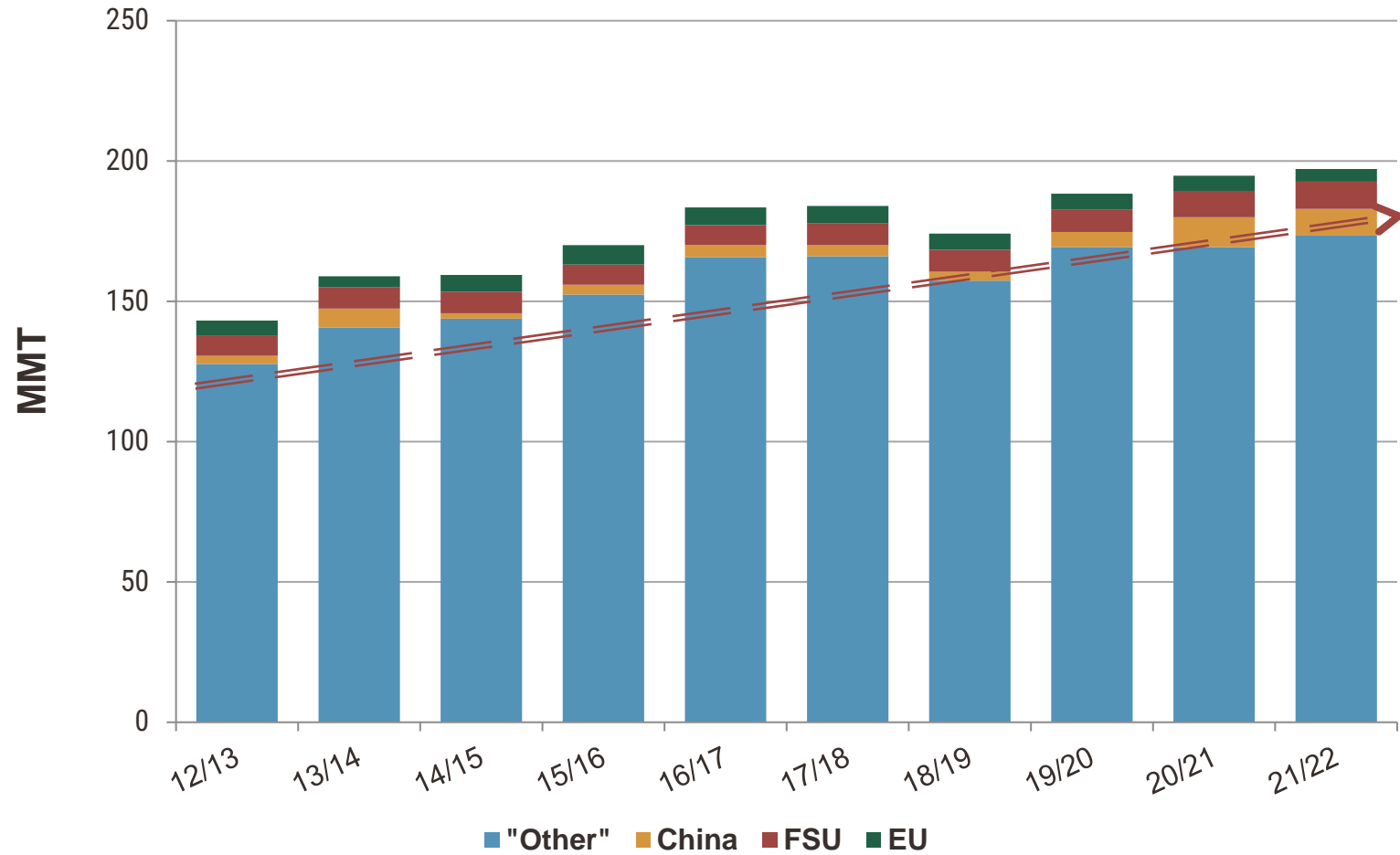
Top 10 Customers for U.S. Wheat (year-to-date sales for current marketing year delivery)



Source: USDA FAS export sales data as of March 31, 2022



World Wheat Imports

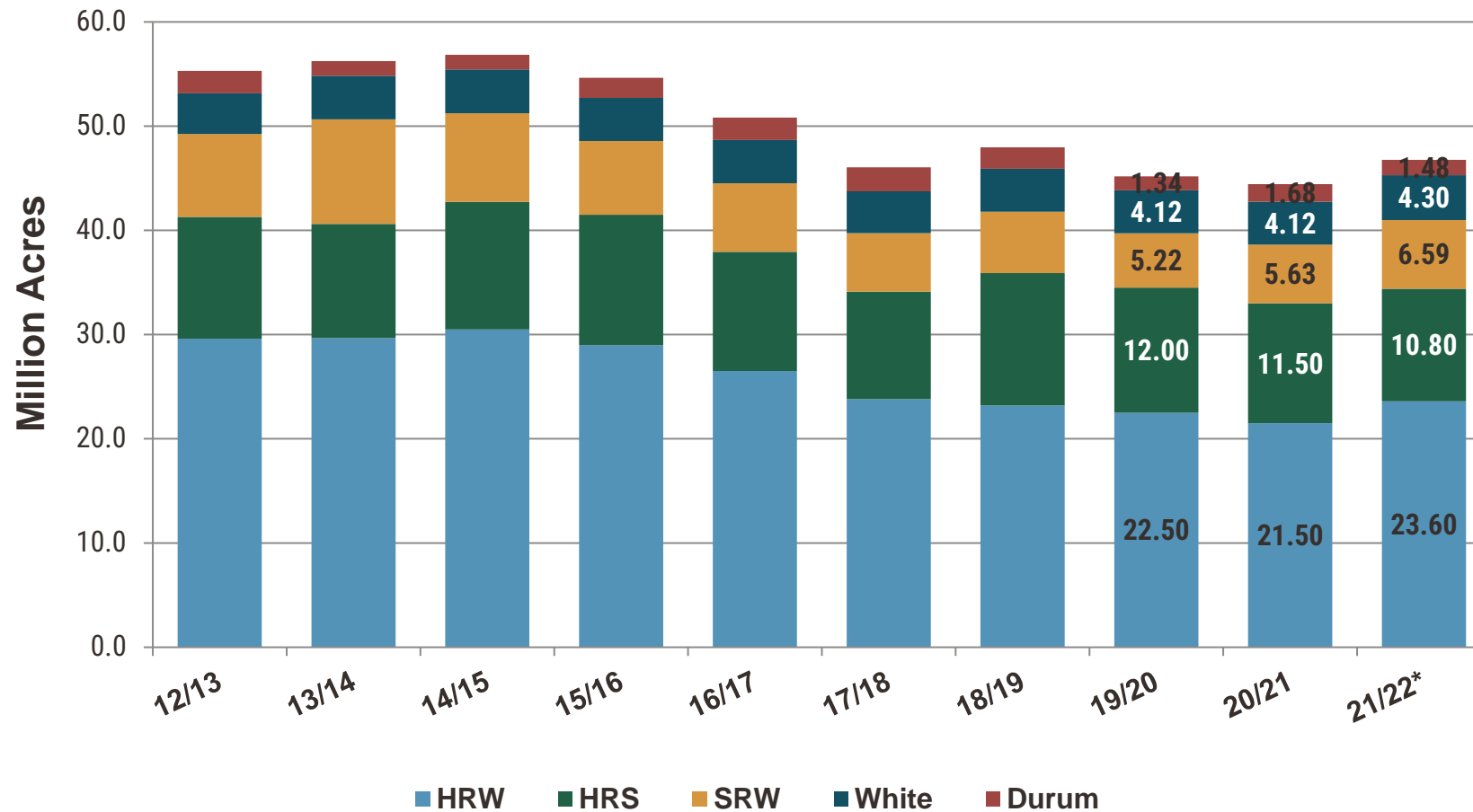




03

*U.S. Situation by
Class*

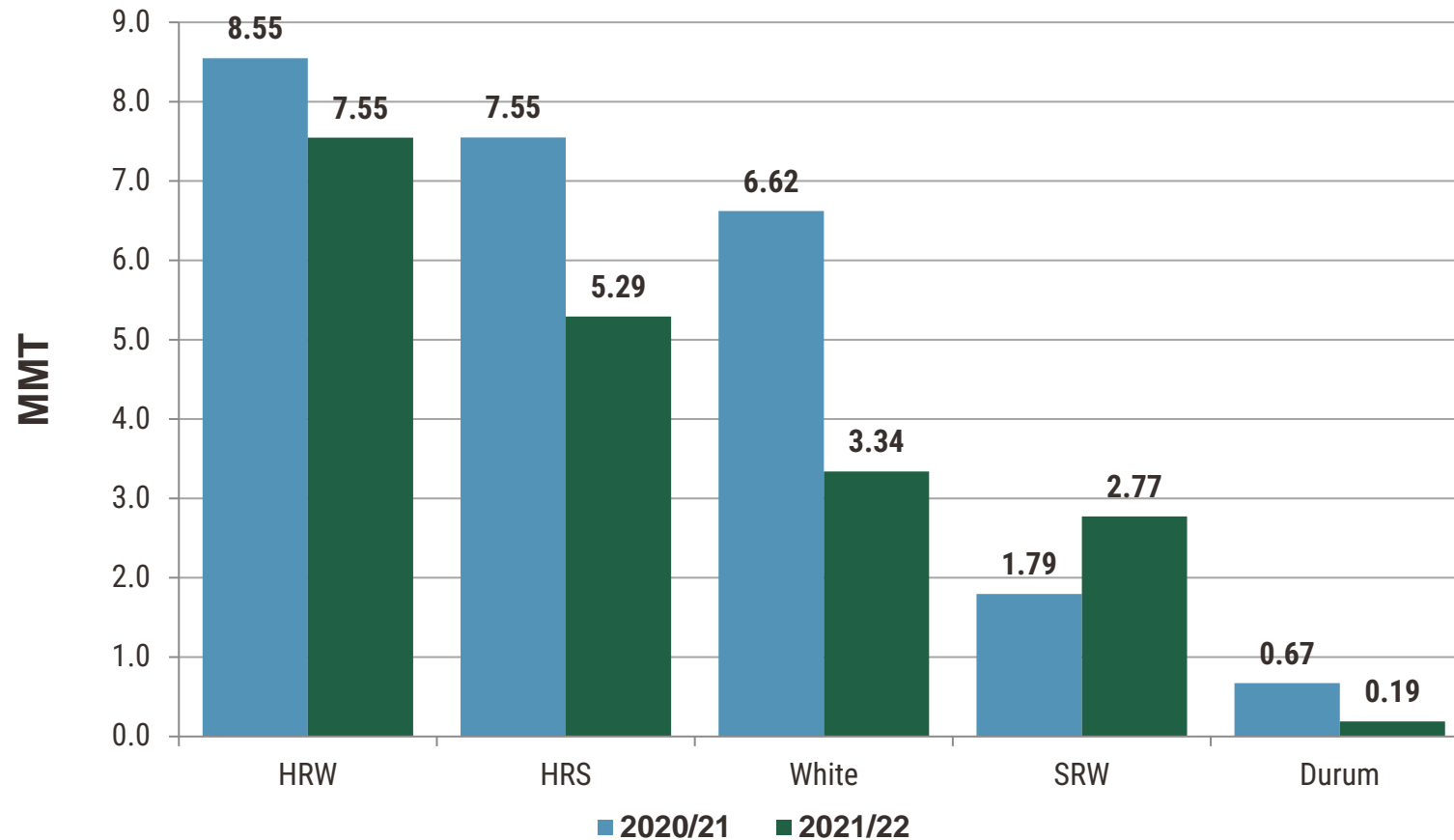
U.S. Wheat Planted Area



*Source: June 2021 USDA Acreage Report

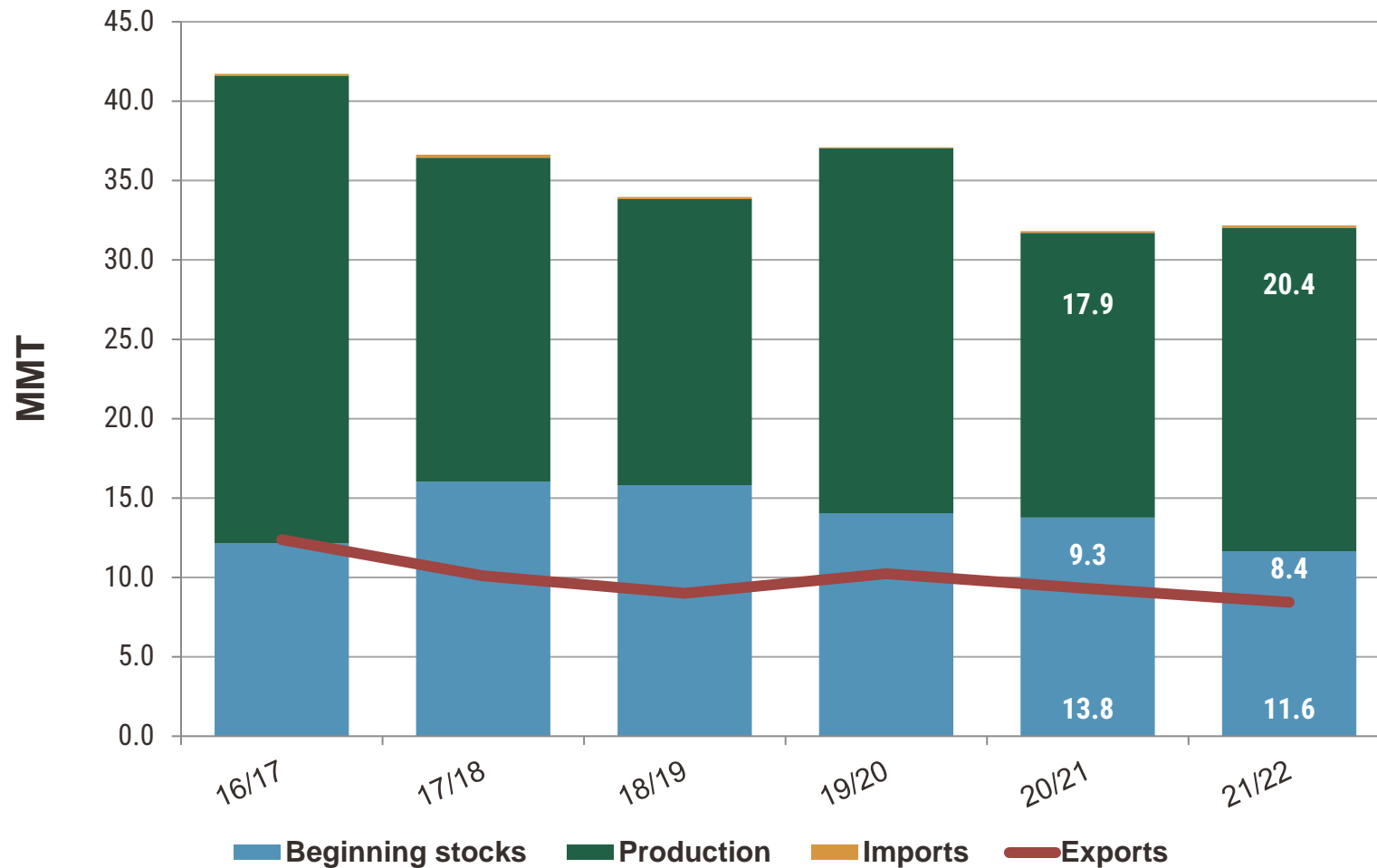
U.S. Wheat Sales by Class

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

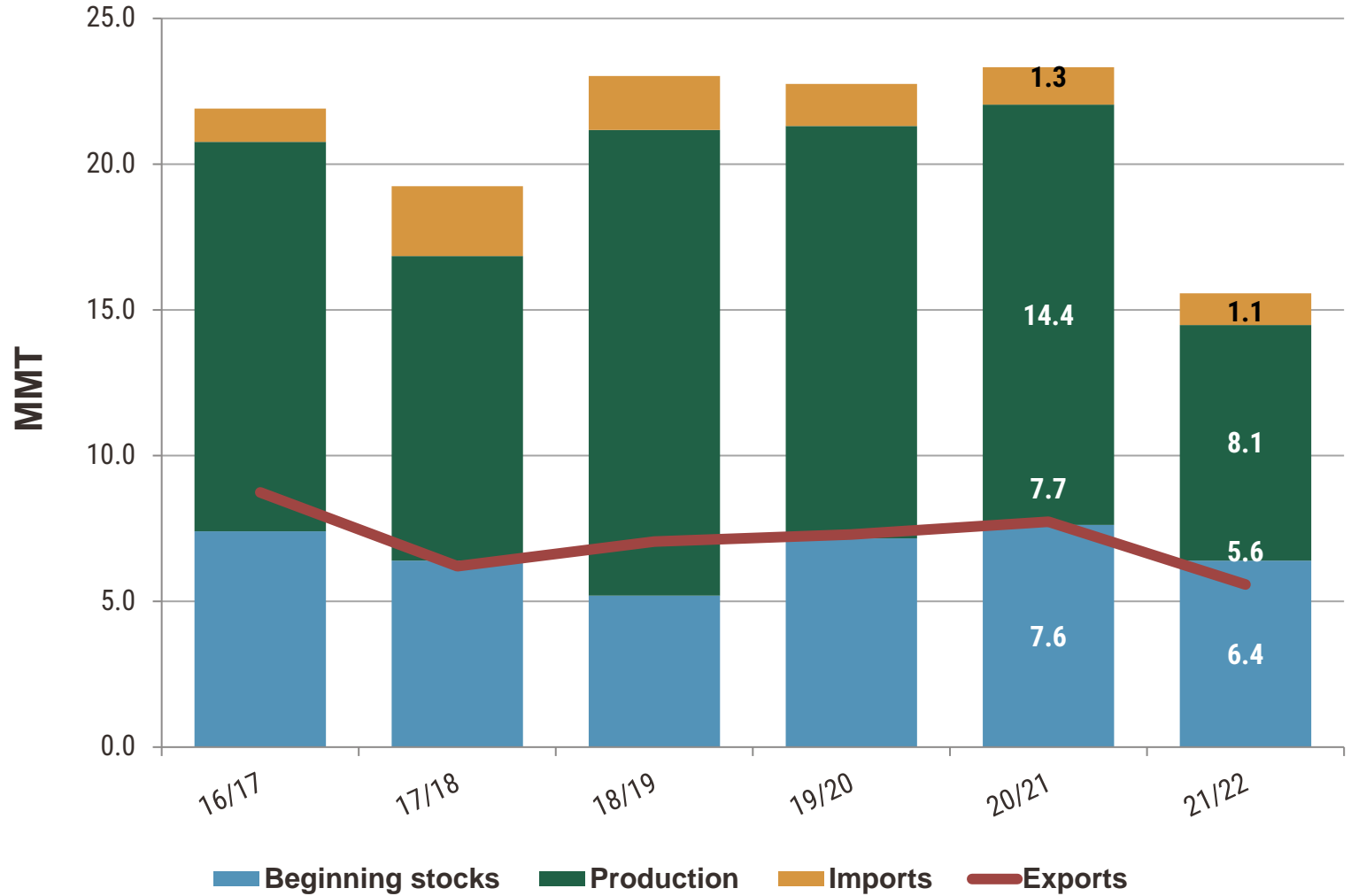


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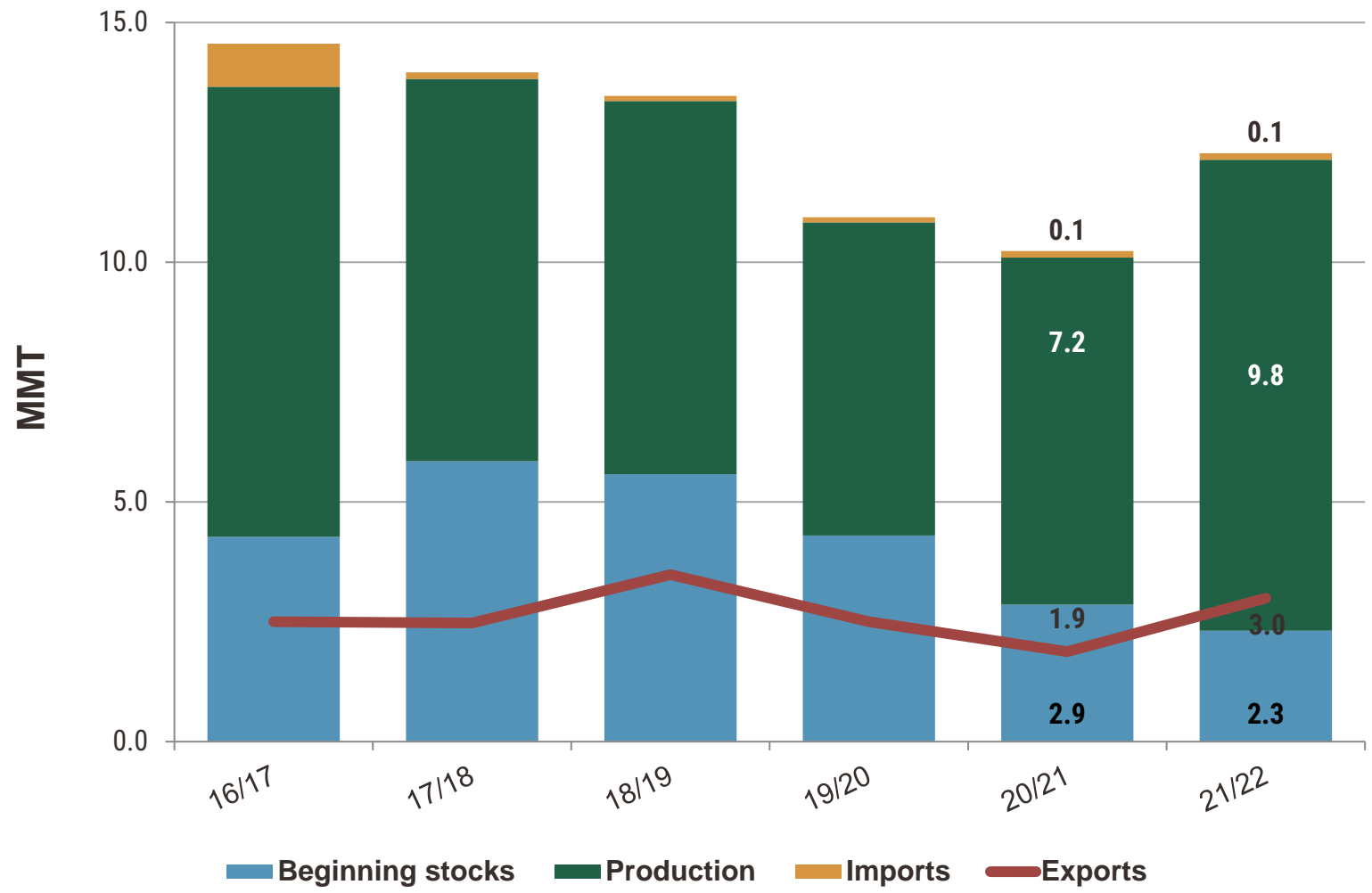
U.S. Hard Red Winter



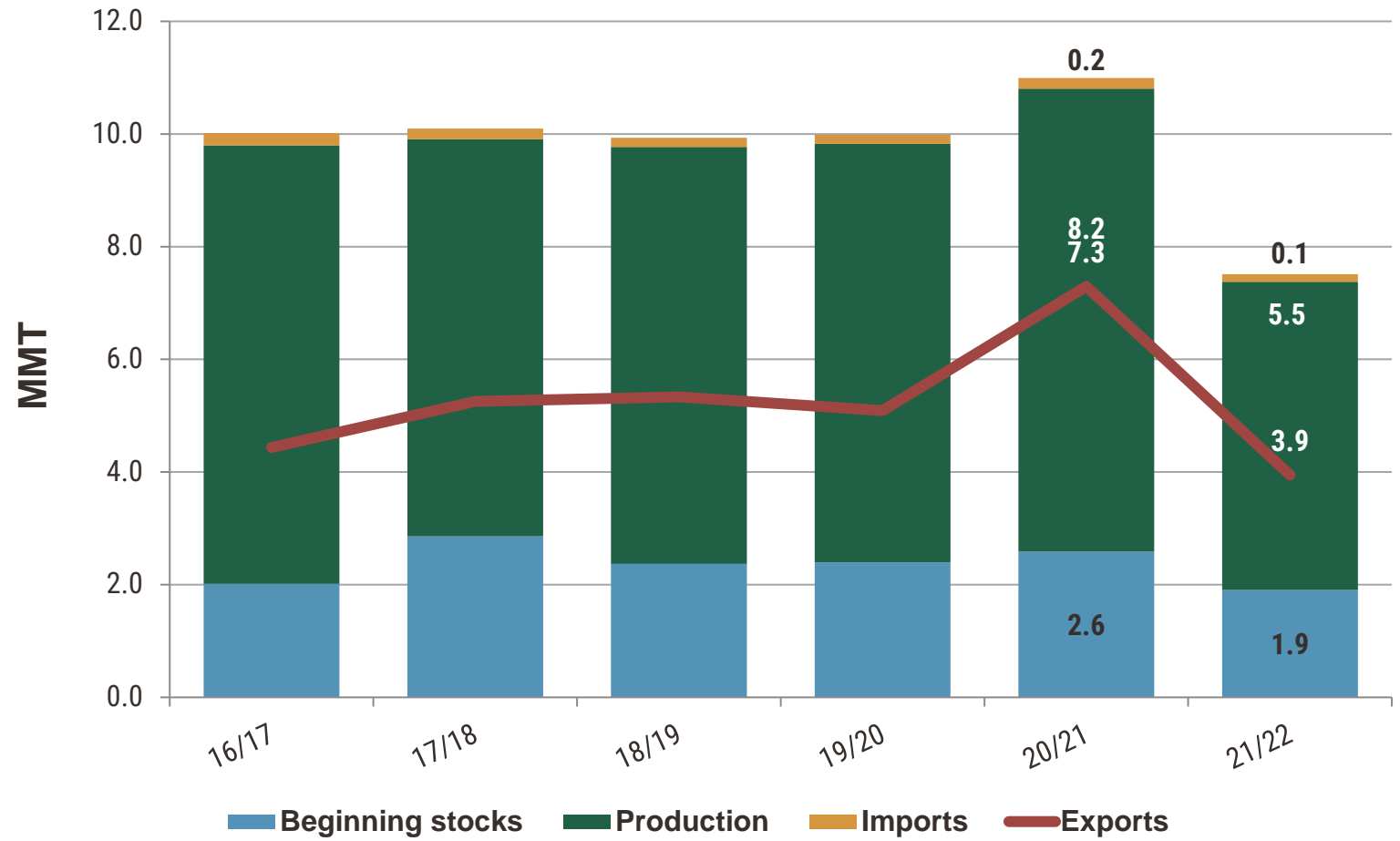
U.S. Hard Red Spring



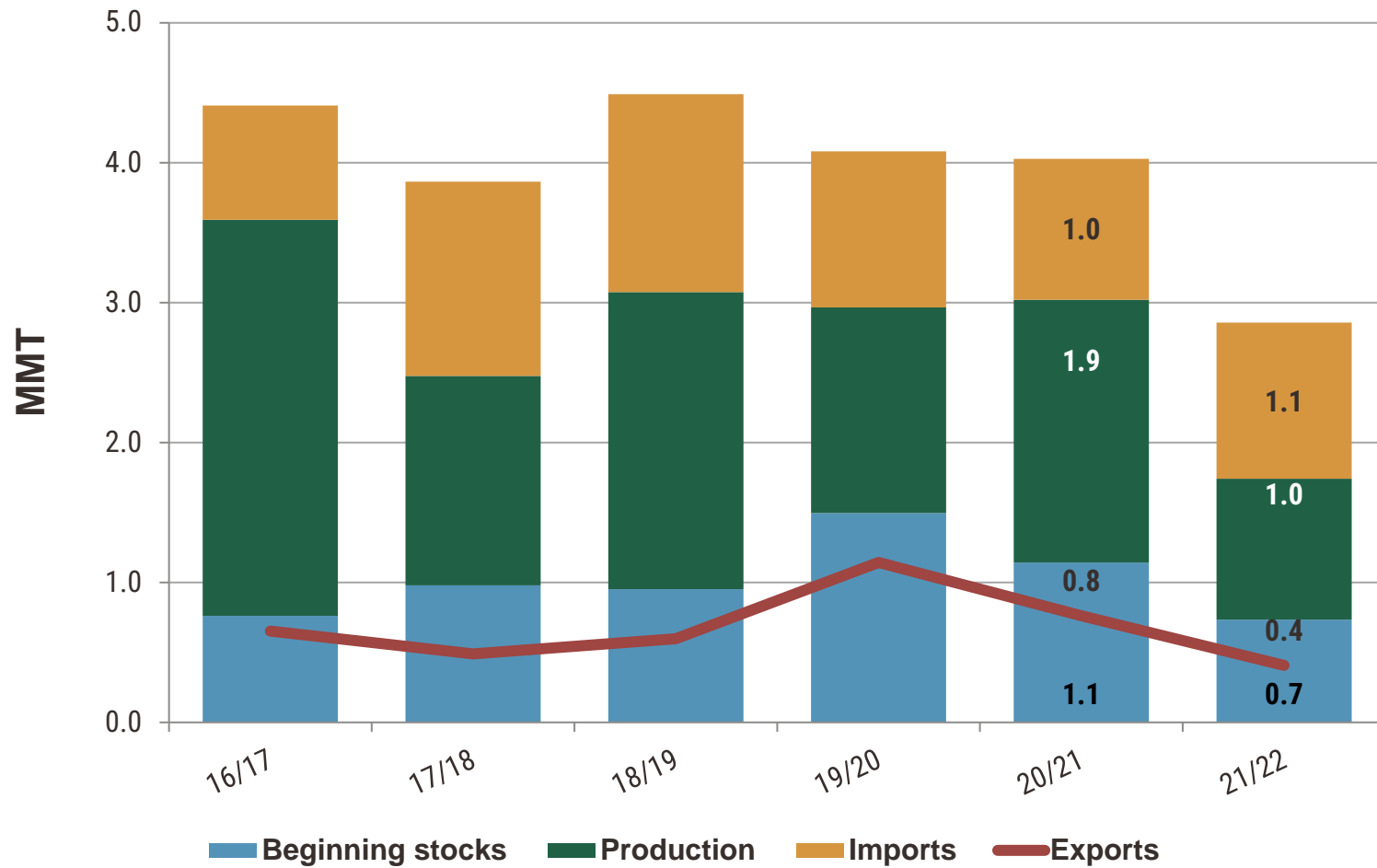
U.S. Soft Red Winter



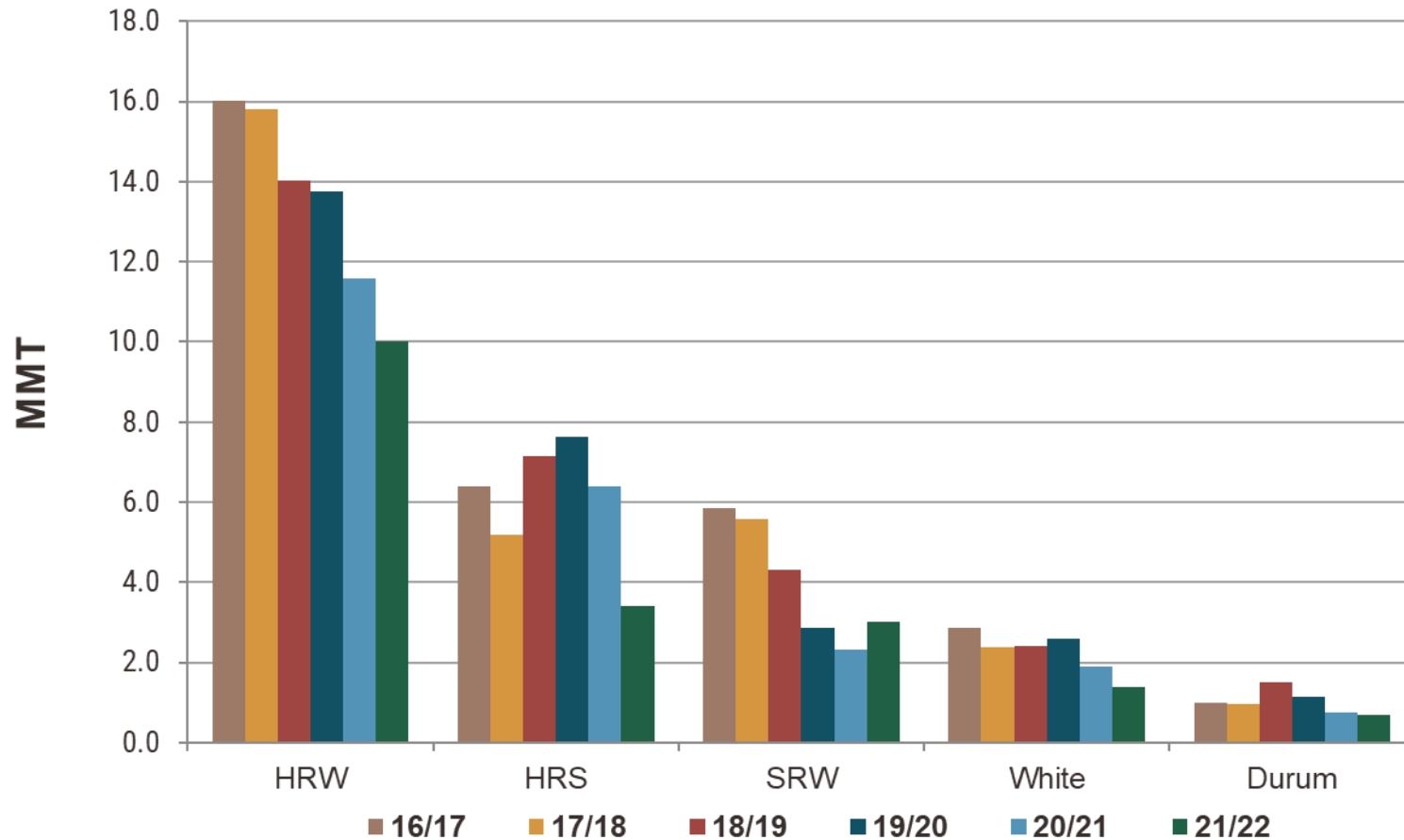
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>20/21</u>	<u>21/22</u>	<u>20/21</u>	<u>21/22</u>	<u>20/21</u>	<u>21/22</u>
Beginning Stocks	13.8	11.6	7.62	6.40	2.86	2.31
Production	17.9	20.4	14.5	8.1	7.24	9.83
Supply Total	31.8	32.2	23.4	15.6	10.23	12.3
Domestic Use	10.9	13.8	9.23	6.61	6.04	6.23
Exports	9.3	8.4	7.73	5.58	1.88	2.99
Use Total	20.2	22.2	17.0	12.2	7.92	9.23
Ending Stocks	11.6	10.0	6.40	3.4	2.31	3.0
Stocks-to-Use	58%	45%	38%	28%	29%	33%

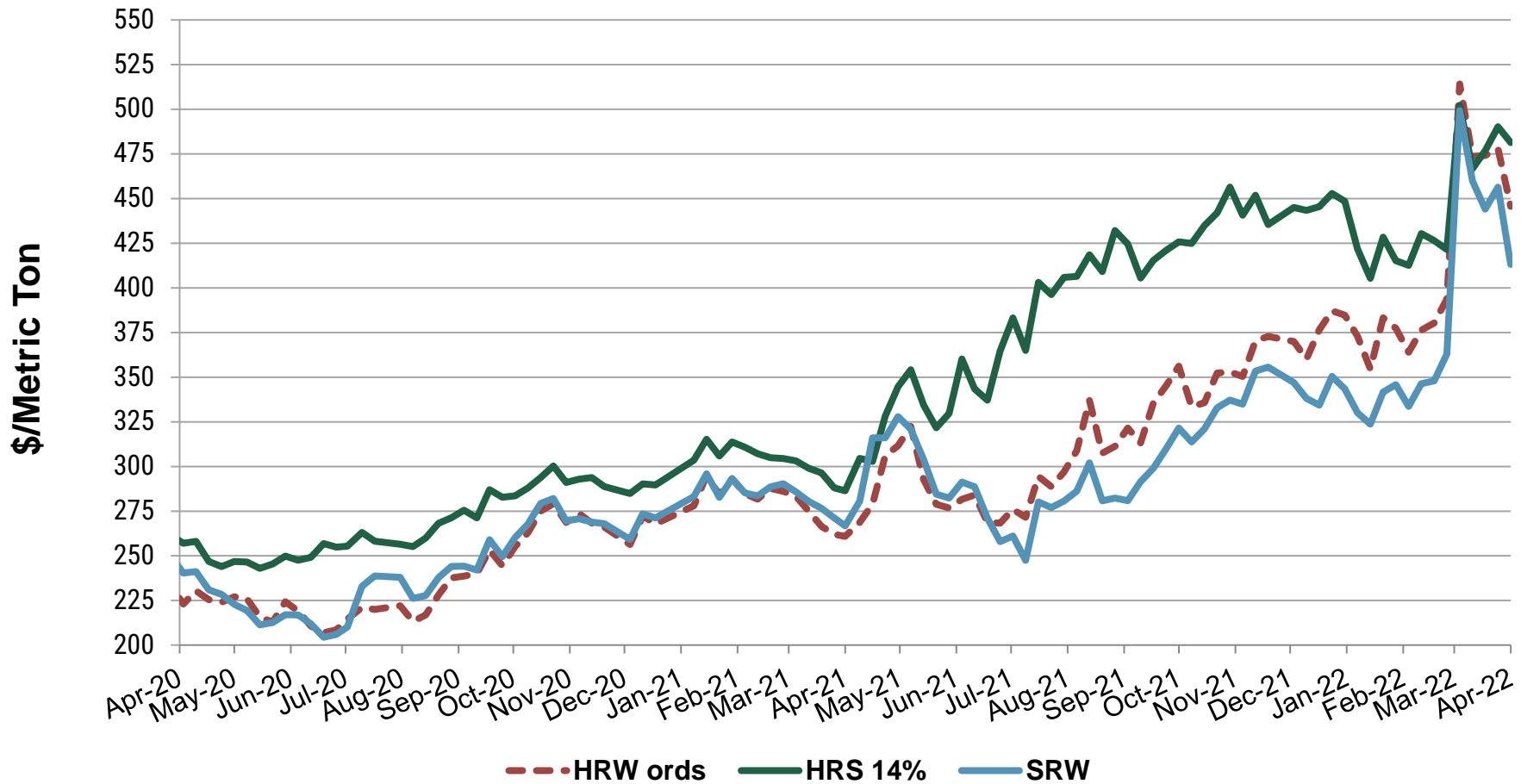


U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	<u>20/21</u>	<u>21/22</u>	<u>20/21</u>	<u>21/22</u>	<u>20/21</u>	<u>21/22</u>
Beginning Stocks	2.59	1.91	1.14	0.73	28.0	23.0
Production	8.25	5.47	1.88	1.01	49.8	44.8
Supply Total	11.0	7.51	4.03	2.86	80.5	70.4
Domestic Use	1.74	2.18	2.53	1.77	30.5	30.6
Exports	7.35	3.95	0.76	0.41	27.0	21.4
Use Total	9.09	6.12	3.29	2.18	57.5	51.9
Ending Stocks	1.91	1.4	0.73	0.7	23.0	18.5
Stocks-to-Use	21%	23%	22%	31%	40%	36%

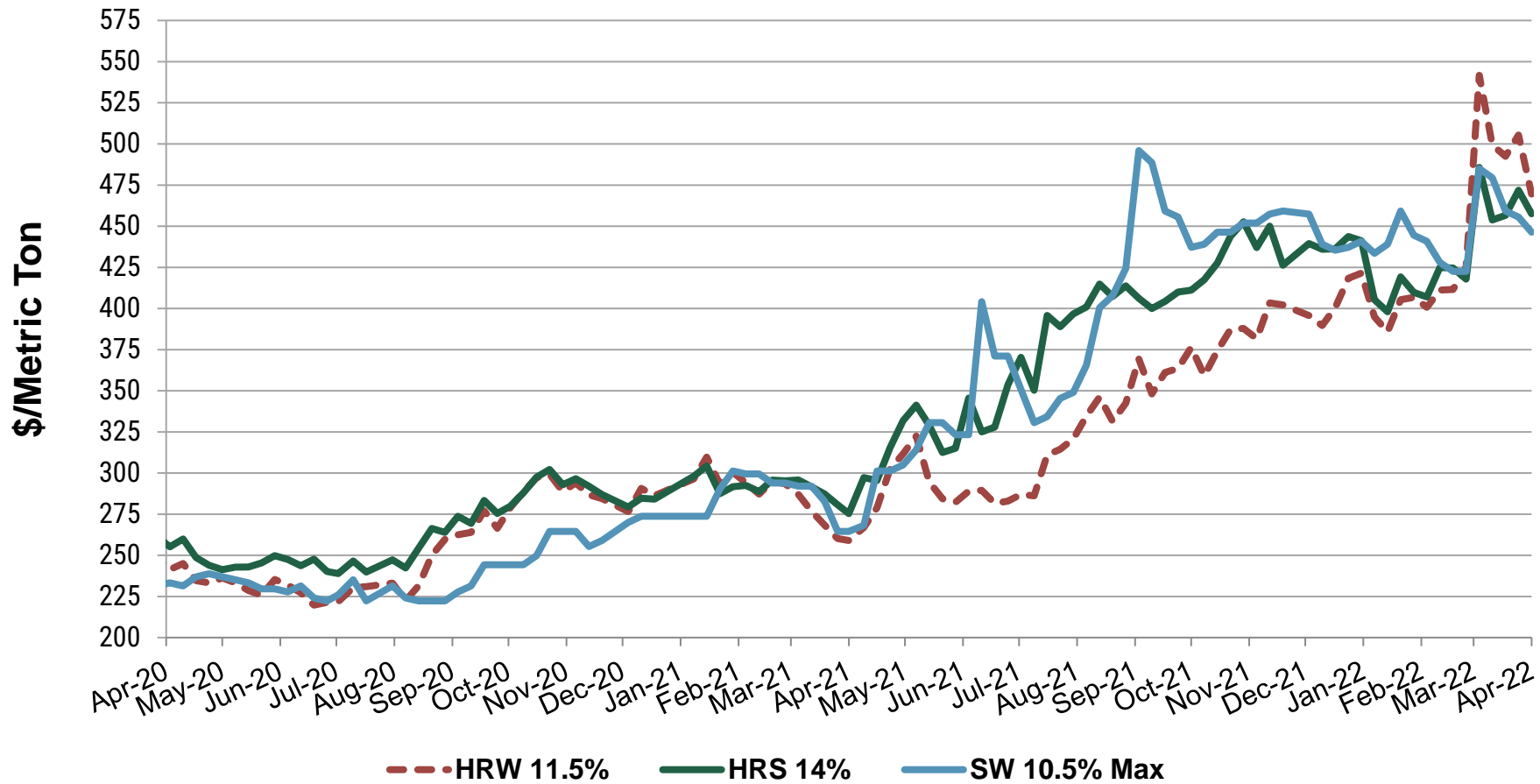


U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, April 1, 2022

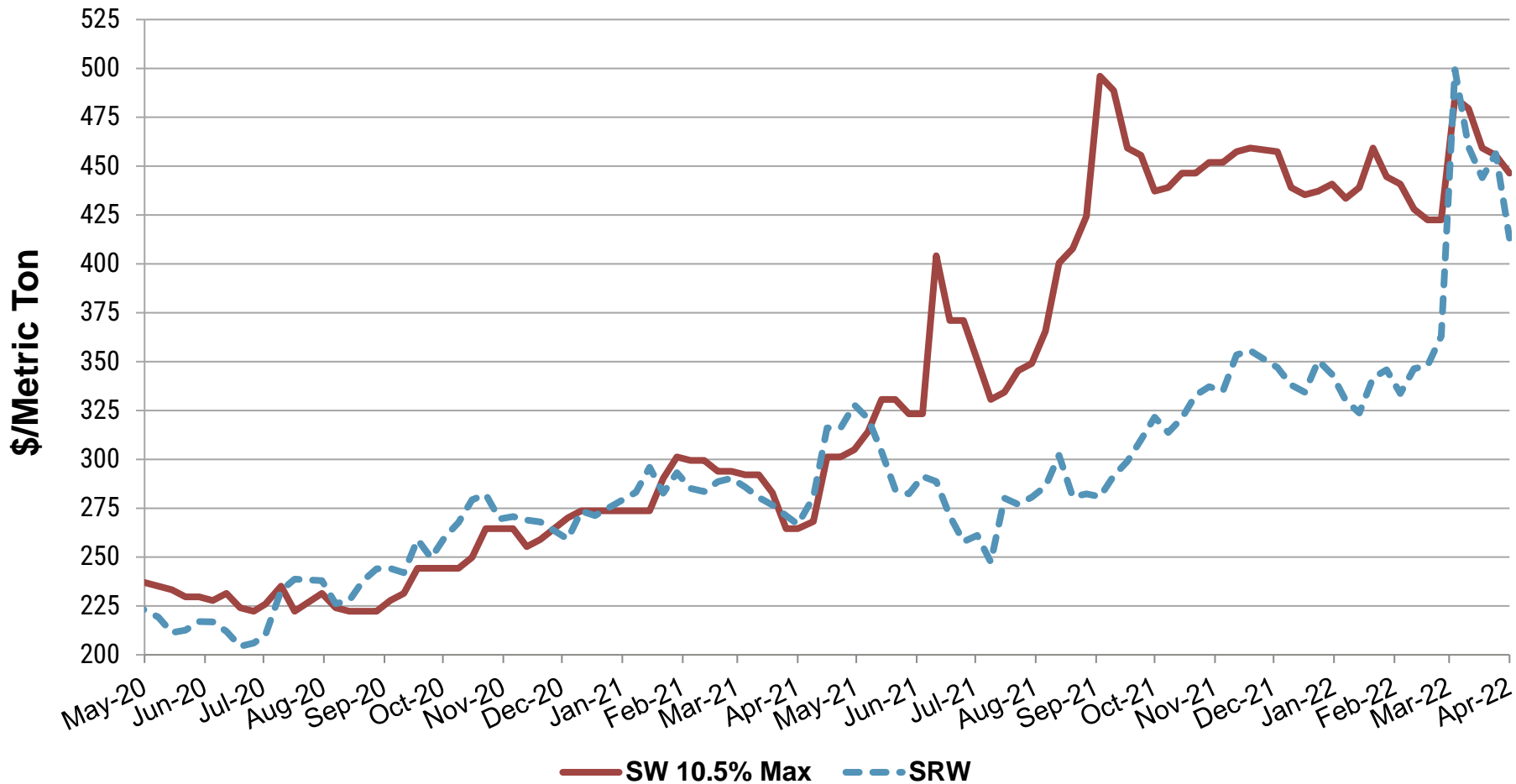
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, April 1, 2022



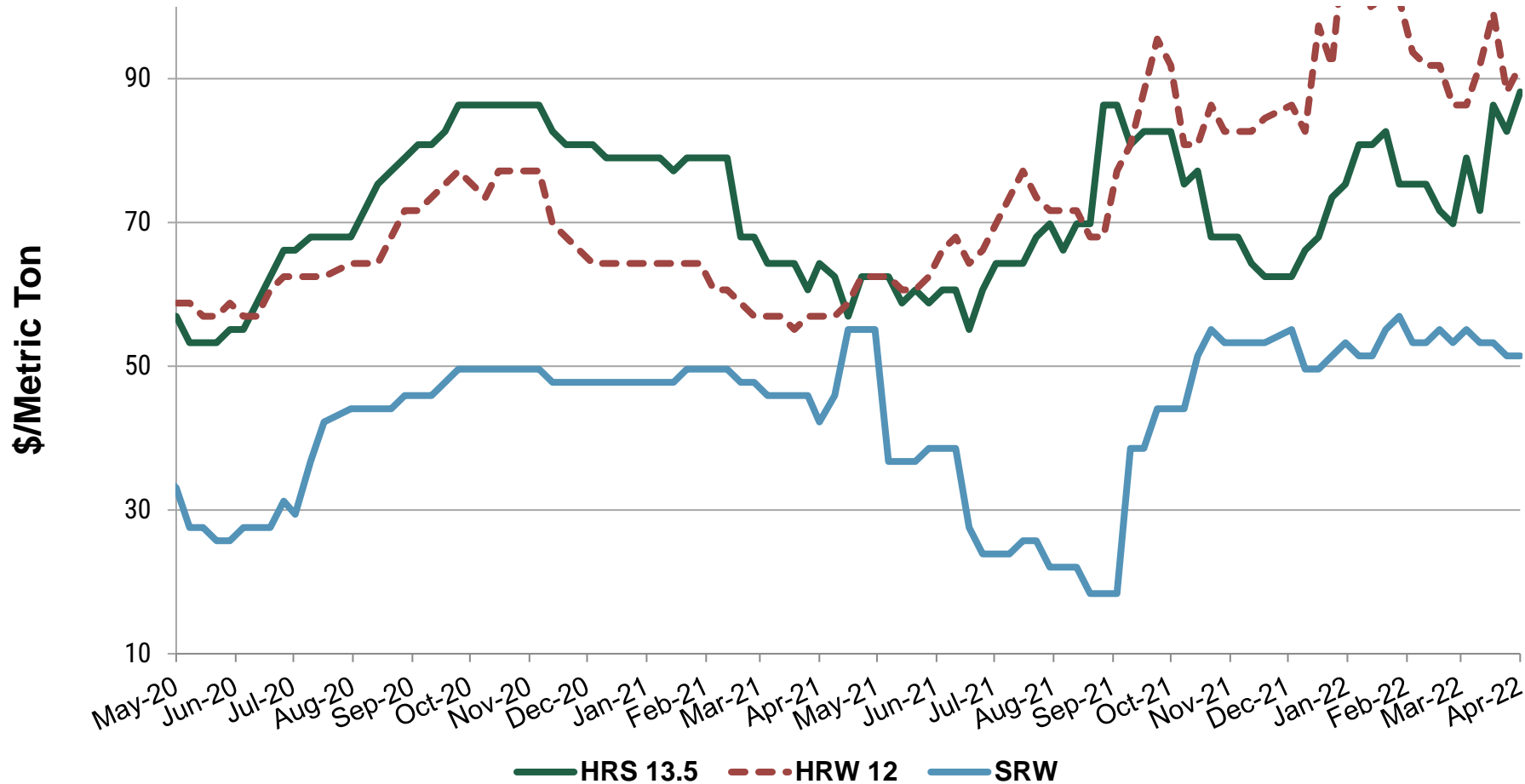
U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, April 1, 2022



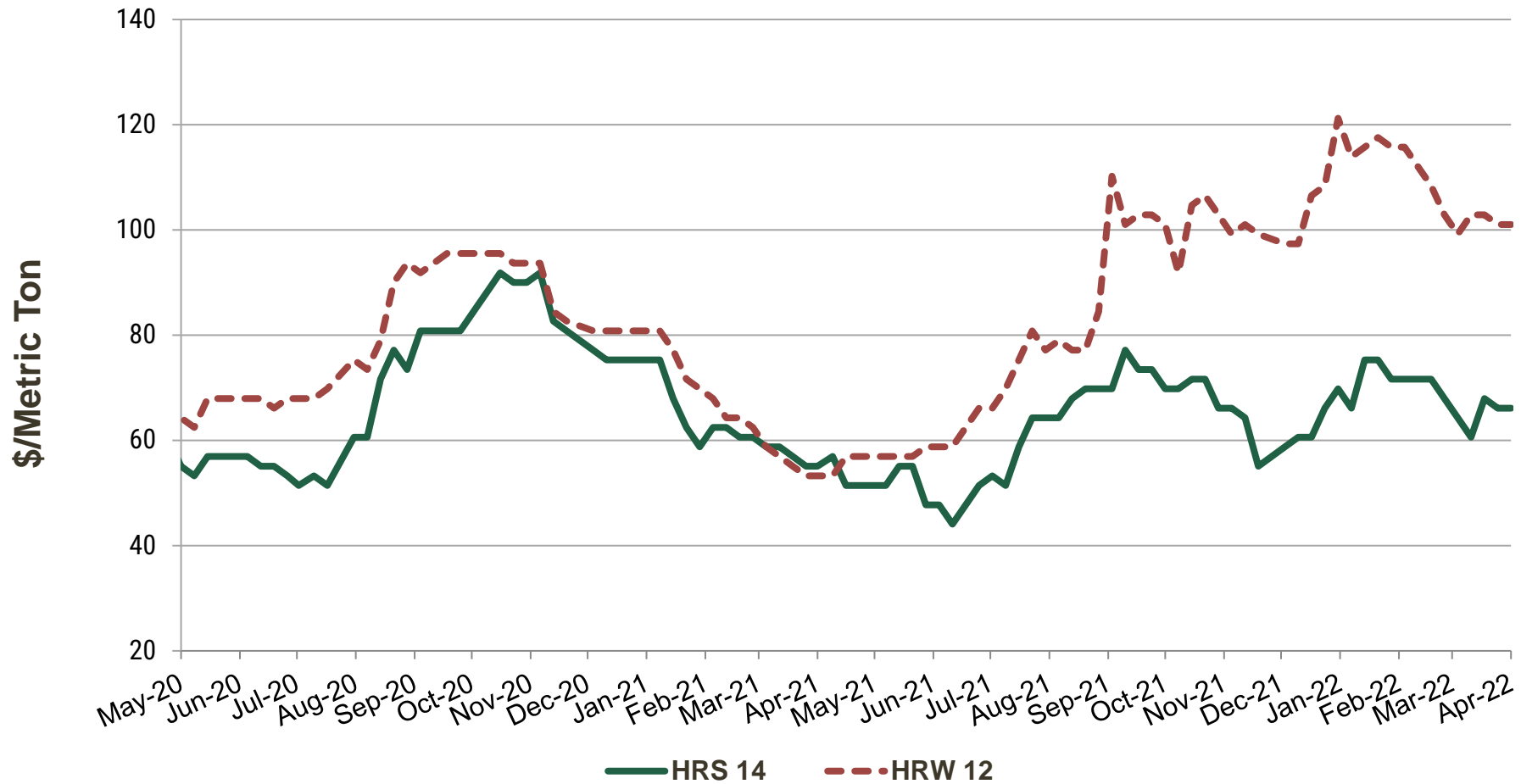
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, April 1, 2022



U.S. PNW Export Basis



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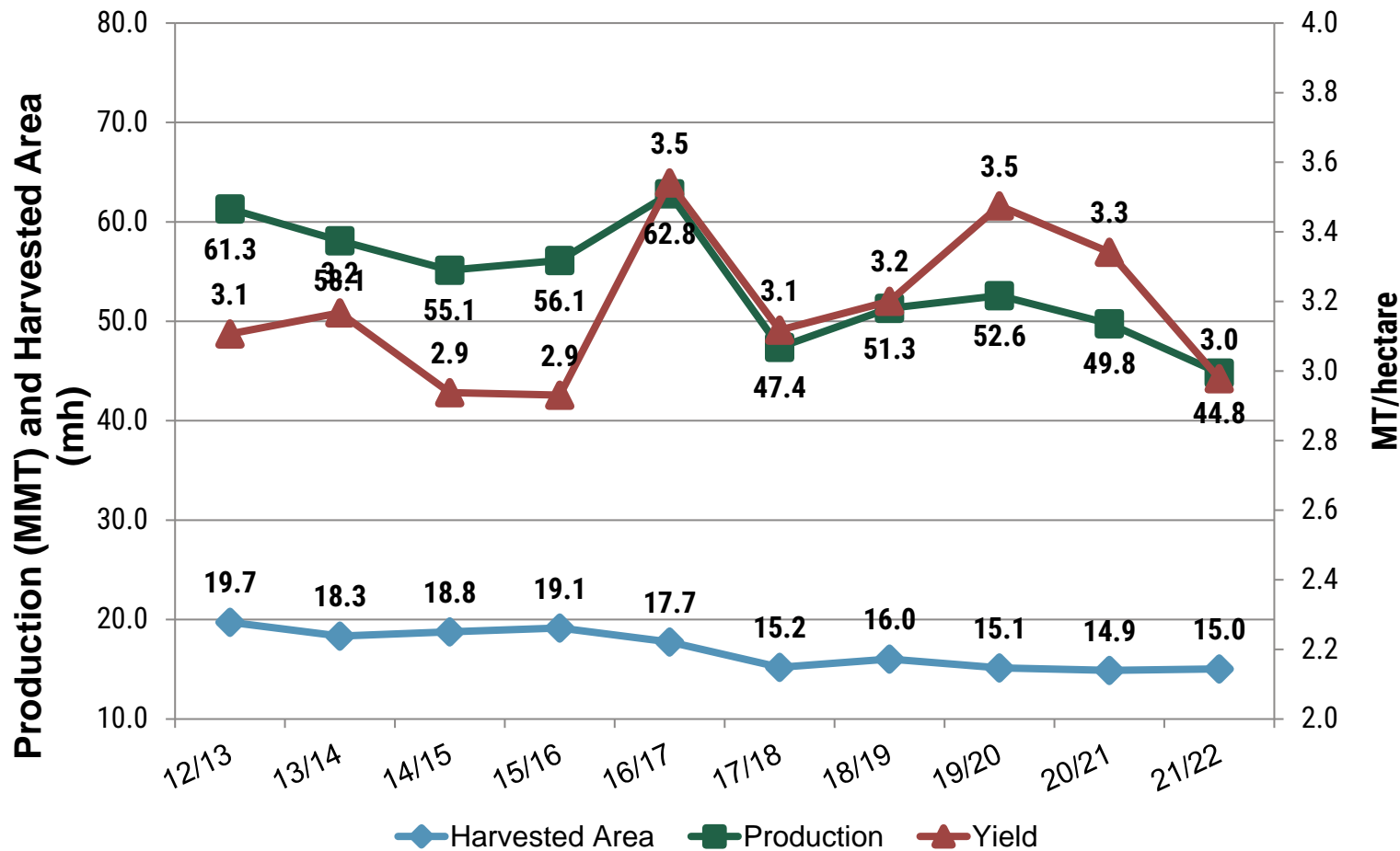


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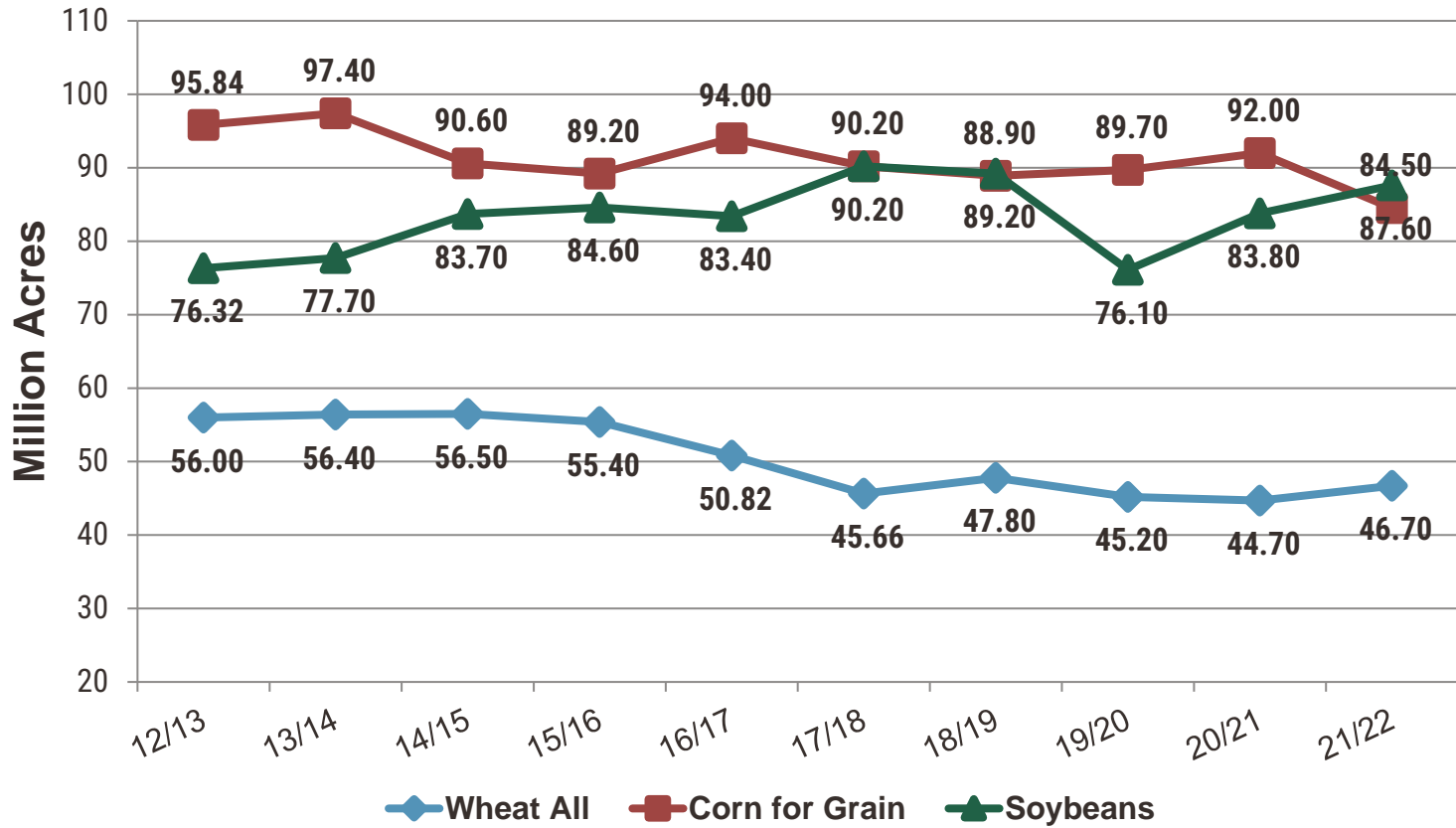
Outlook



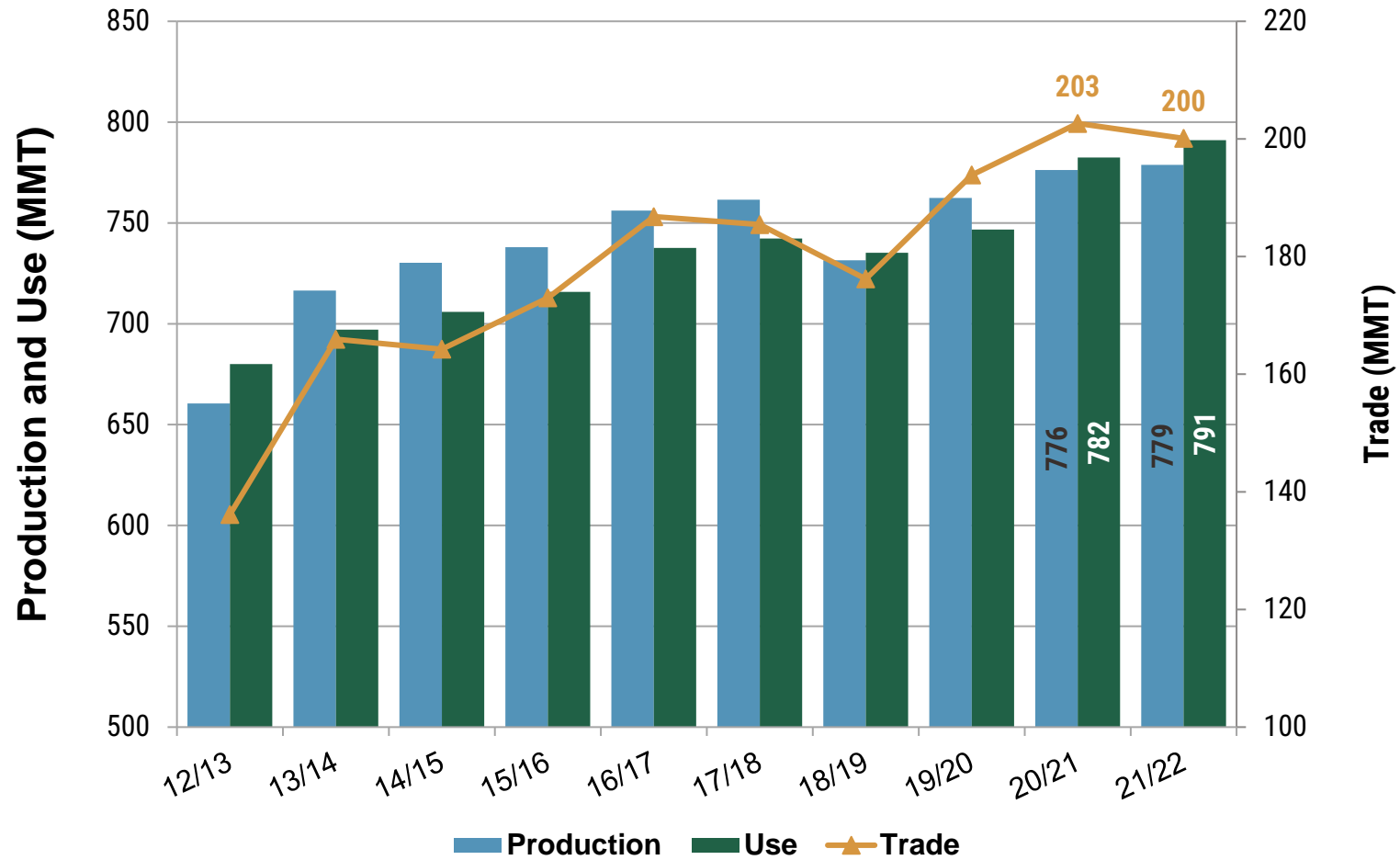
U.S. Wheat Production, Area and Yield



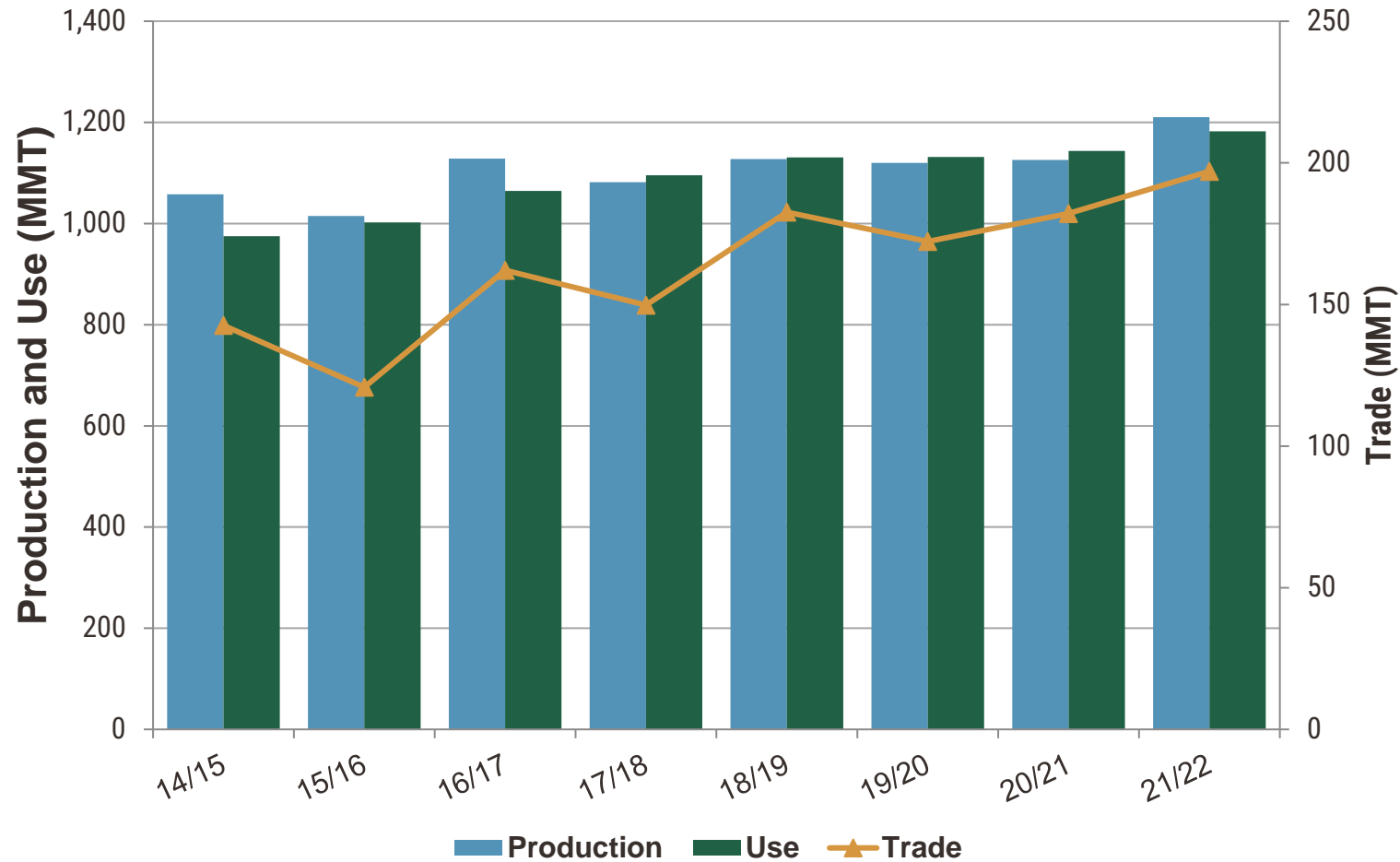
U.S. Crop Planted Area Comparison



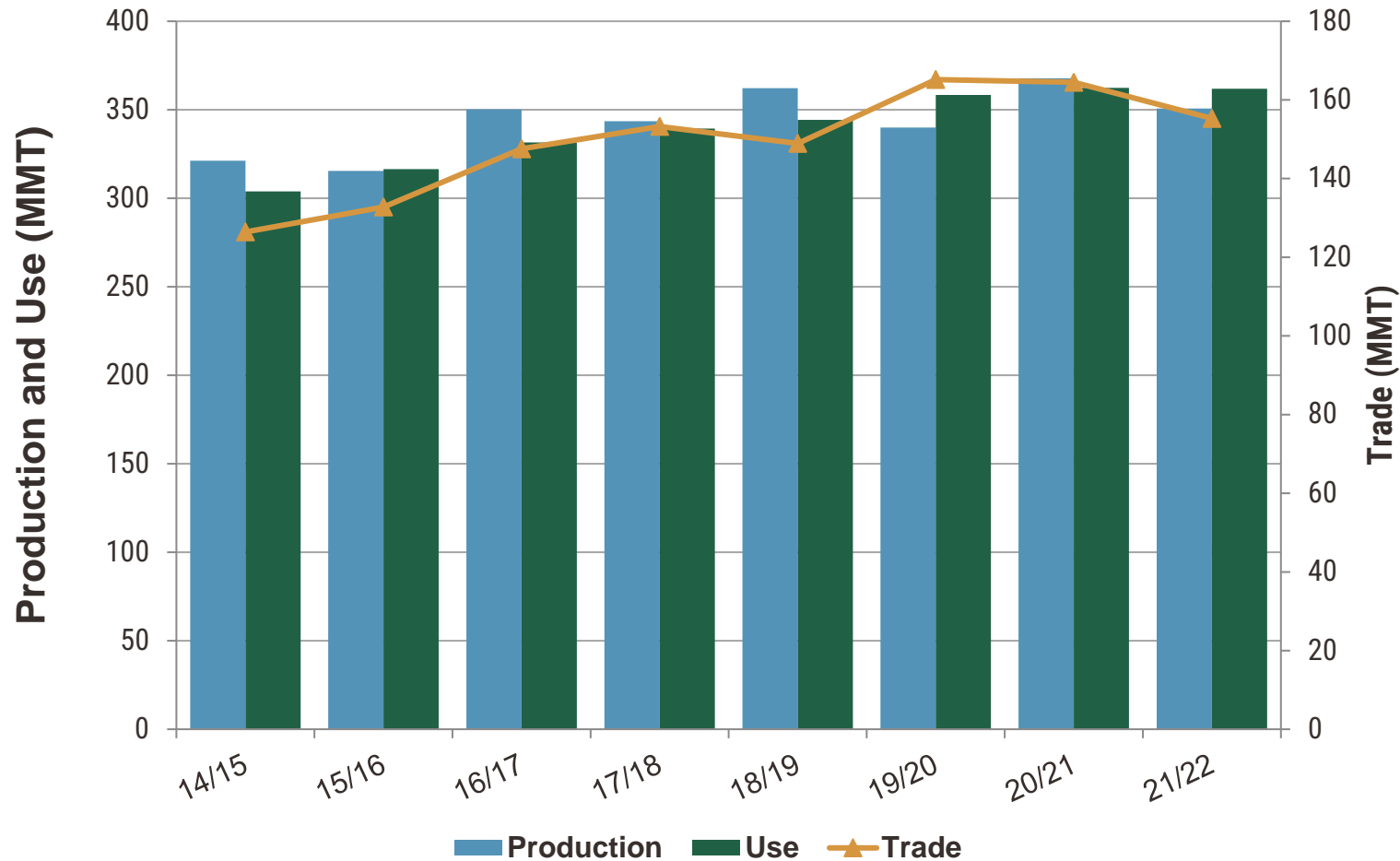
World Wheat Production, Use and Trade



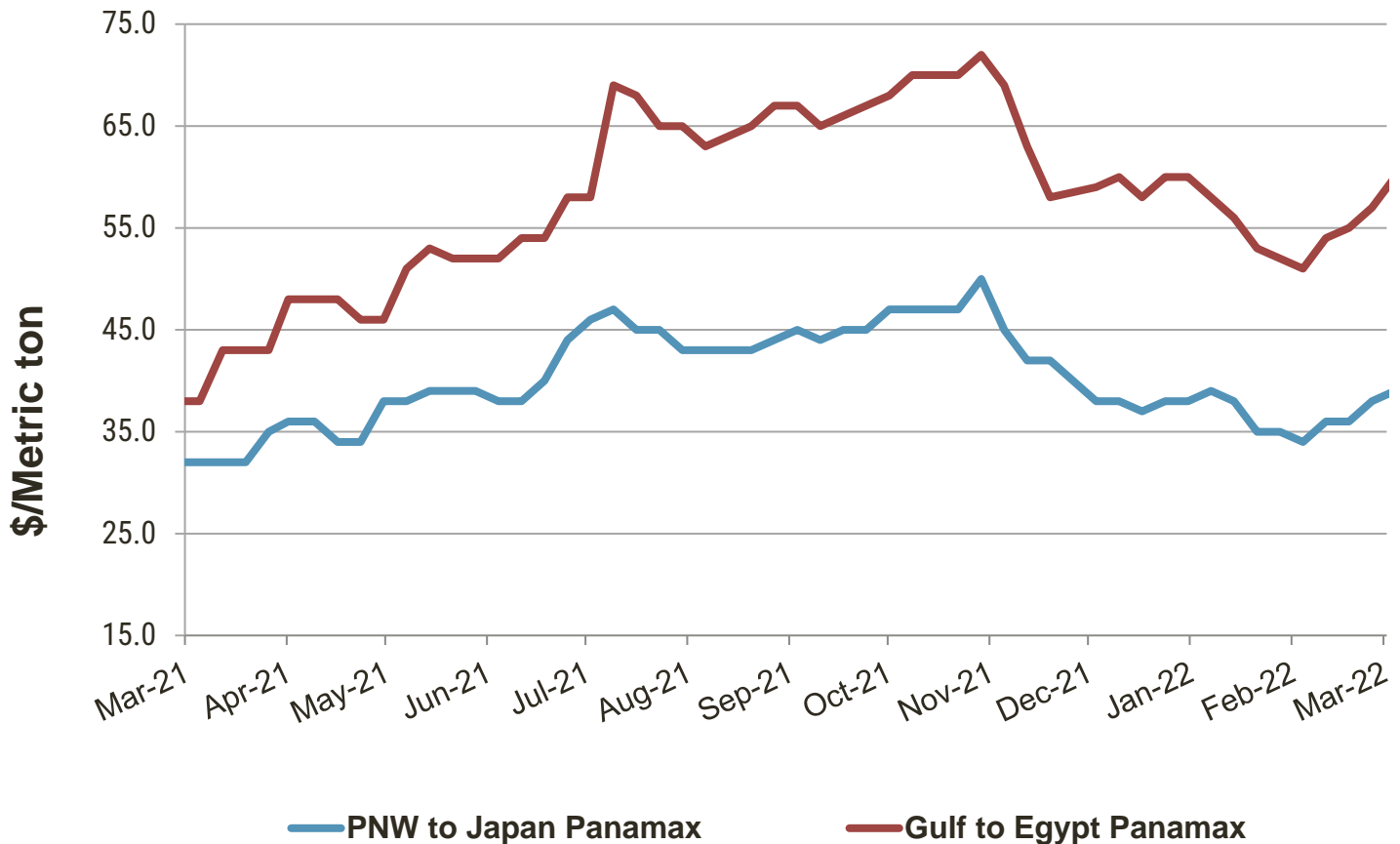
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



Source: U.S. Wheat Associates Price Report, April 1, 2022



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