



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, 2023, unless otherwise indicated.
Projections will change over the course of the year depending on
weather and other developments.

01

Major Exporters

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Import Demand

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U.S. Situation by Class

04

Outlook



Highlights of USDA's 2022/23 Wheat S&D Estimates

2022/23 global wheat production forecast at 788.9 MMT, up 5.1 MMT from February

- Australian wheat production increased 1.0 MMT to 39.0 MMT, on increased government estimates
- Indian wheat production increased 1.0 MMT to 104.0 MMT
- Wheat production in Kazakhstan increased 2.4 MMT to 16.4 MMT, the largest since 2011/12
- U.S. production is unchanged at 44.9 MMT

Global consumption is raised 2.03 MMT to 793.19 MMT, still outpacing global production by 4.3 MMT despite the production increases

- Indian wheat use increased 1.4 MMT on higher food, seed, and industrial use
- Wheat consumption in Kazakhstan increased by 650,000 MT
- U.S. consumption is flat at 30.6 MMT

World wheat trade increased 1.0 MMT to 213.93 MMT

- Australia's exports increased by 500,000 MT to 28.5 MMT
- Kazakhstan's exports are raised by 1.5 MMT to 10.5 MMT
- Brazil's wheat exports increased 500,000 MT to 4.4 MMT, up 43% from 2021/22
- Argentine exports were revised down 1.0 MMT to 6.5 MMT, a 59% decrease from last year
- Indian wheat exports decreased 400,000 MT to 5.5 MMT
- U.S. 2022/23 exports unchanged from last month at 21.09 MMT



Highlights of USDA's 2022/23 Wheat S&D Estimates

World beginning stocks decreased 5.25 MMT to 271.45 MMT

- Chinese beginning stocks were lowered 5.0 MMT to 136.7 MMT based on updated auction data for old crop wheat stocks
- U.S. 2022/23 beginning stocks are unchanged at 19.01 MMT

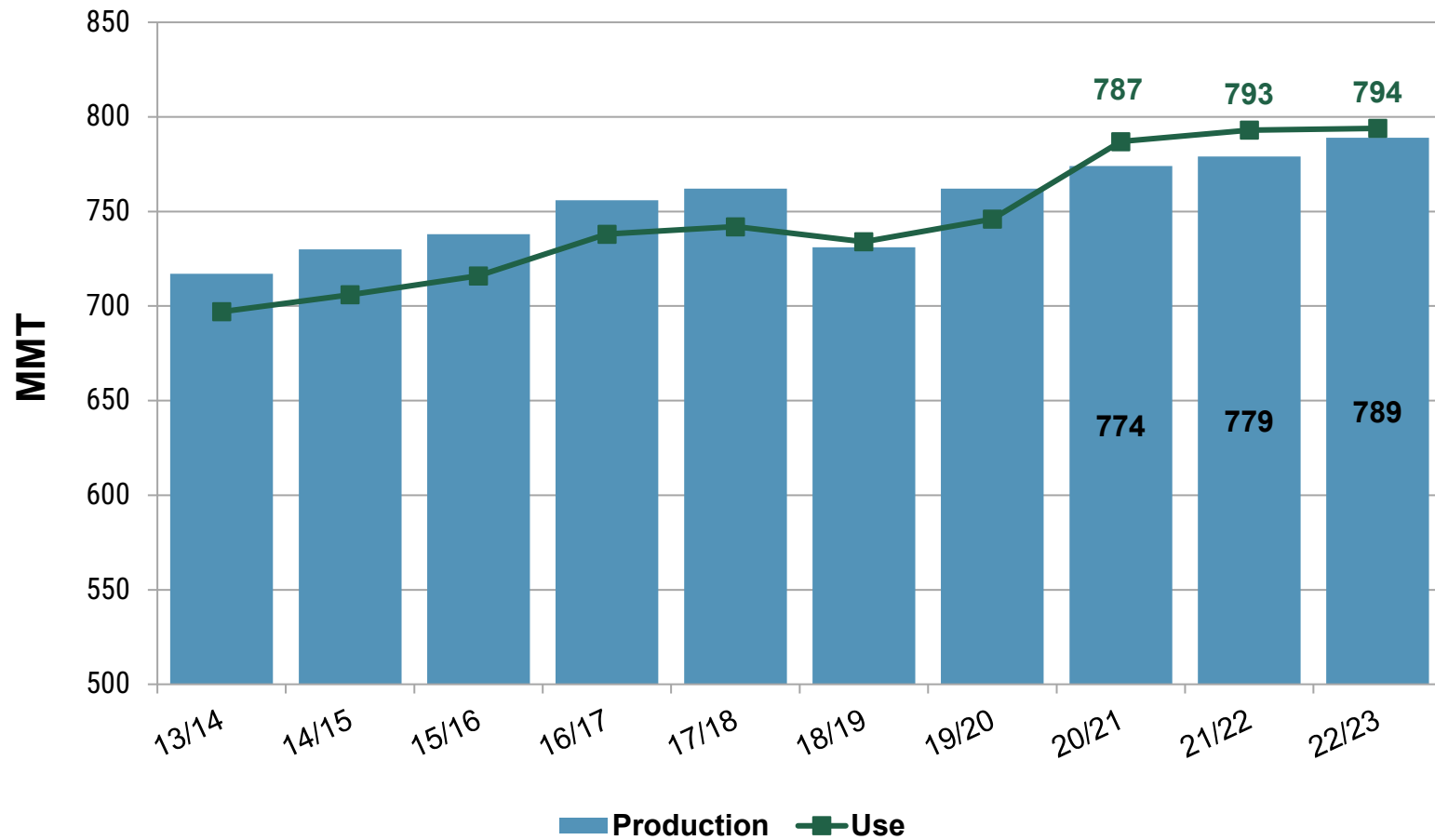
Global ending stocks lowered by 2.1 MMT to 267.2 MMT

- Chinese ending stocks were lowered 5.0 MMT to 139.6 MMT
- Argentina's ending stocks increased 1.3MMT to 2.5 MMT
- Kazakhstan's ending stocks increased 760,000 MT to 2.4 MMT
- Australia's ending stocks increased by 500,000 MT to 5.63 MMT
- The U.S. wheat ending stocks are unchanged at 15.47 MMT

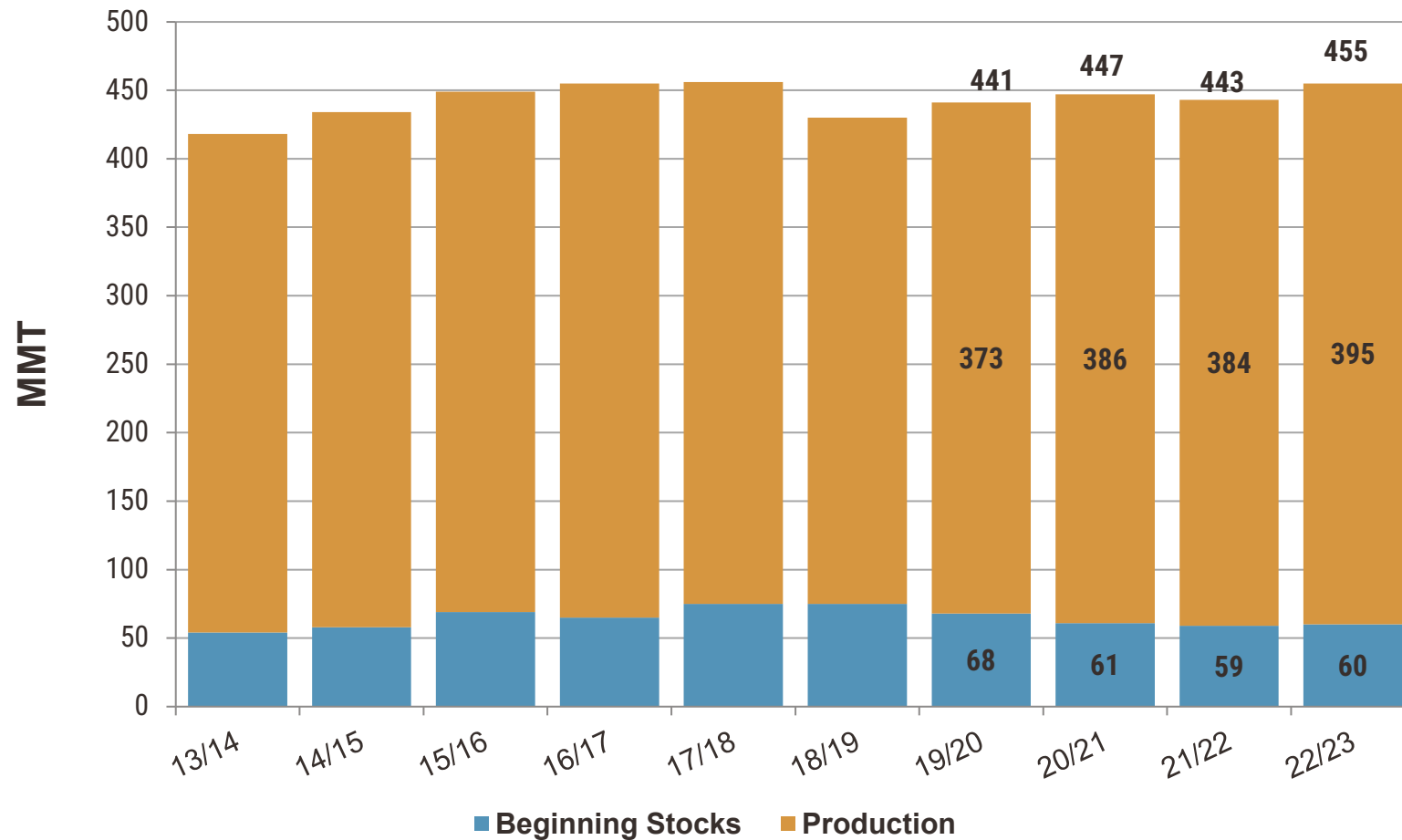
The U.S. wheat supply and demand outlook remains unchanged from February



World Production and Use



Supplies in Top Exporting Countries*



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

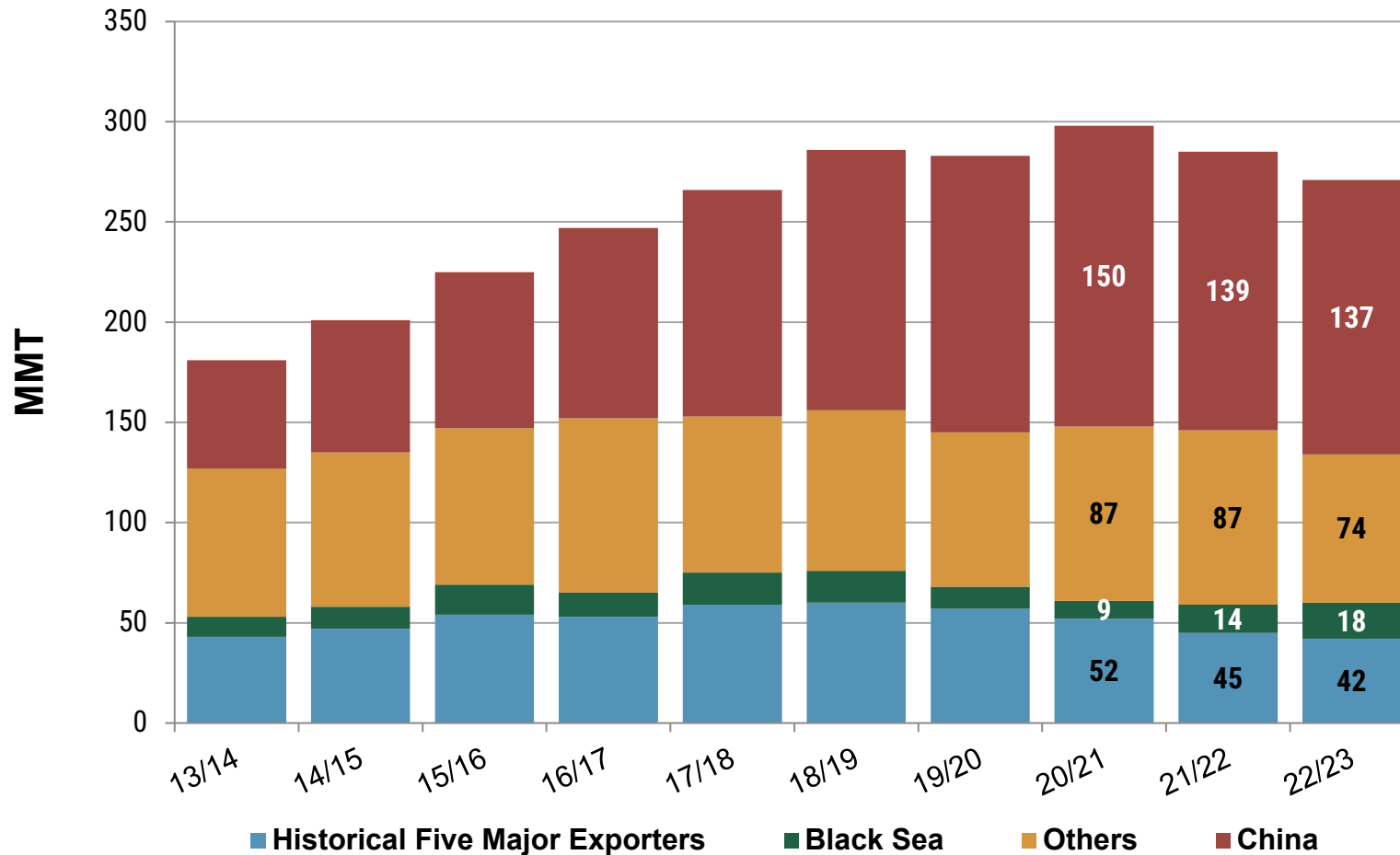


World Wheat Supply and Demand (MMT)

		<u>20/21</u>	<u>21/22</u>	<u>22/23</u>
SUPPLY:	Beginning Stocks	298	285	271
	Production	774	779	789
	Supply Total	1073	1064	1060
	Ending Stocks	285	271	267
TRADE:	Exports/Imports	203	203	214
DEMAND:	Food & Seed	625	632	635
	Feed & Residual	163	160	159
	Use Total	788	793	793



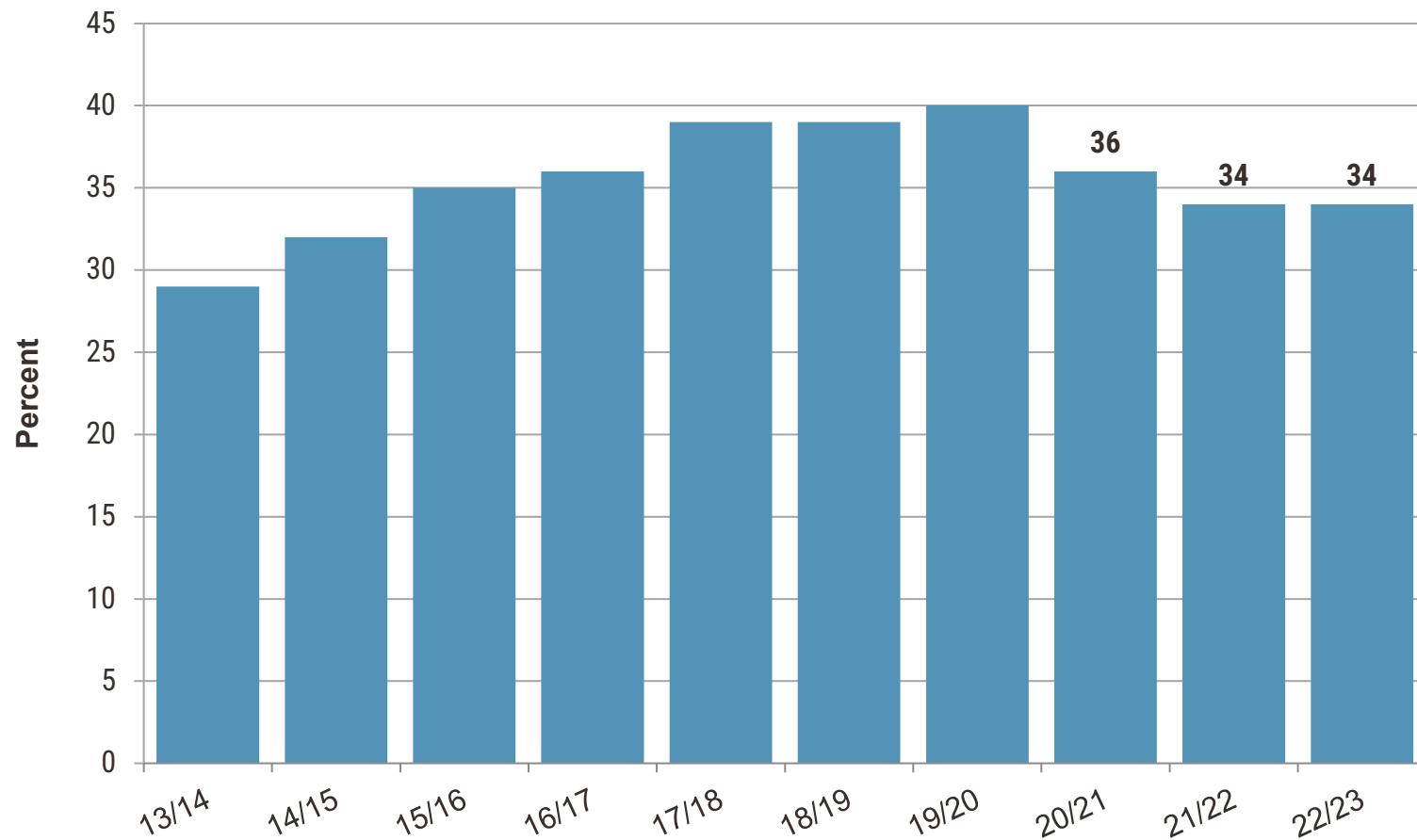
World Beginning Stocks



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



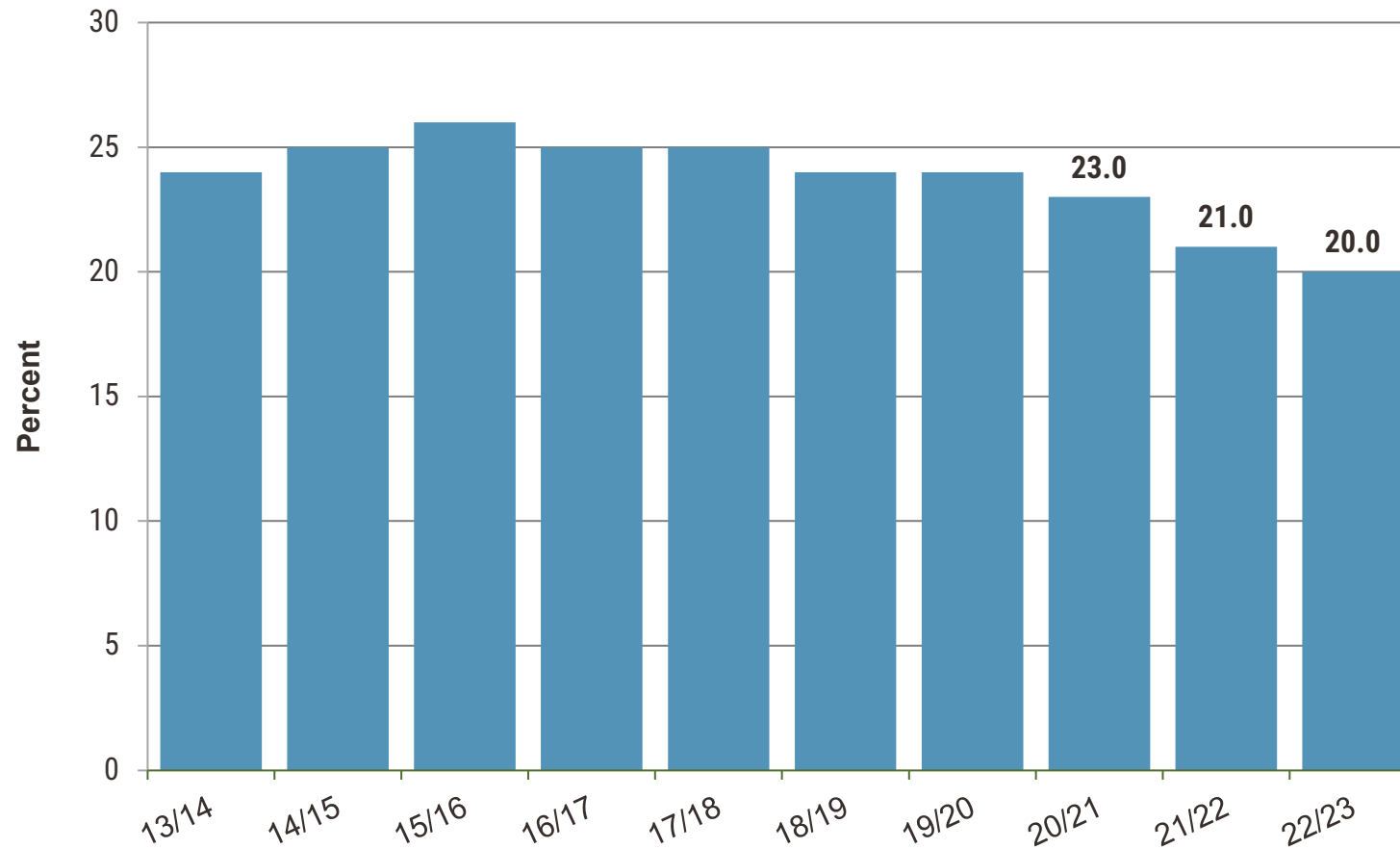
Global Stocks*-to-Use Ratio



*Ending stocks



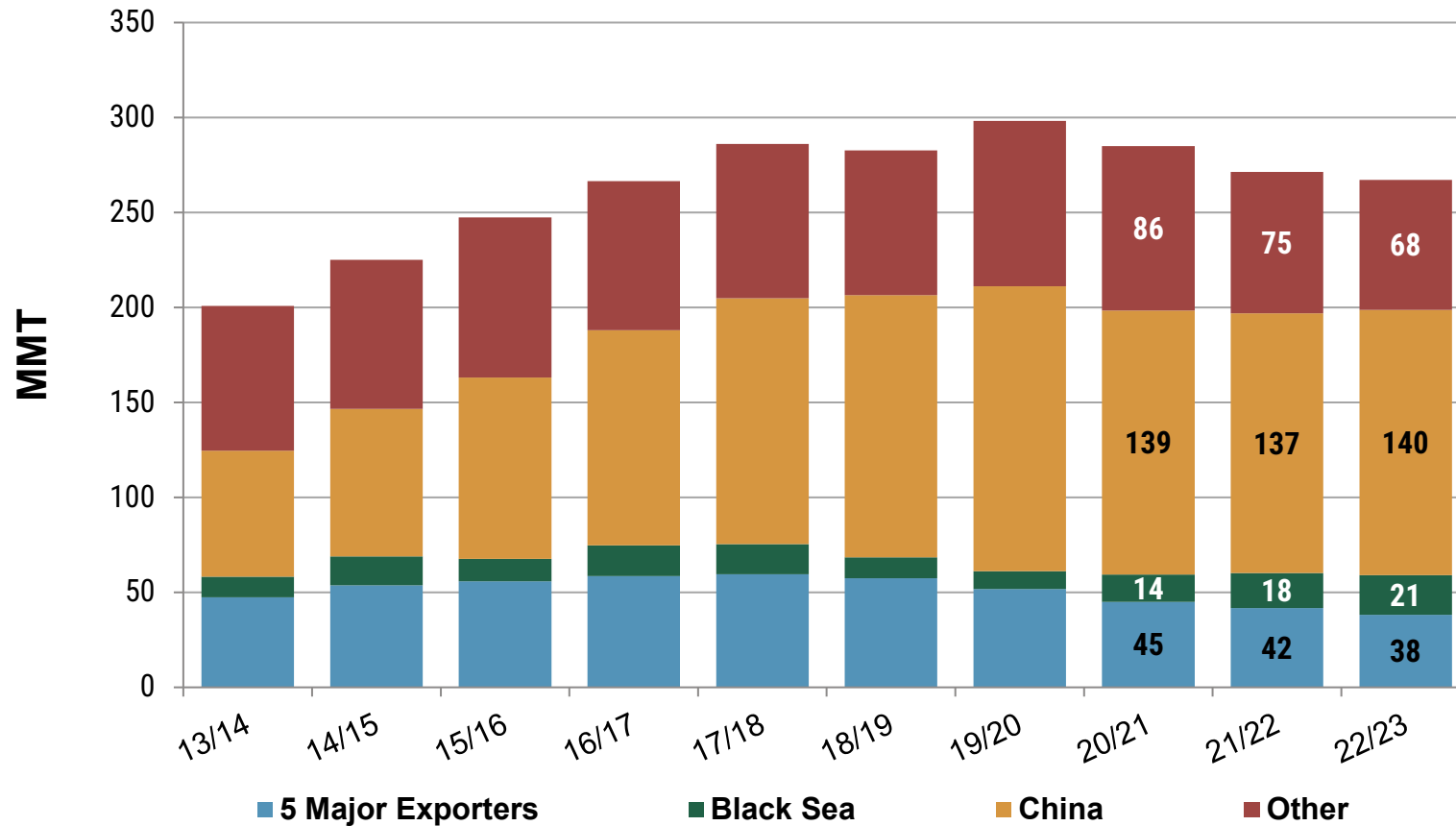
Global Stocks*-to-Use Ratio w/o China



*Ending stocks

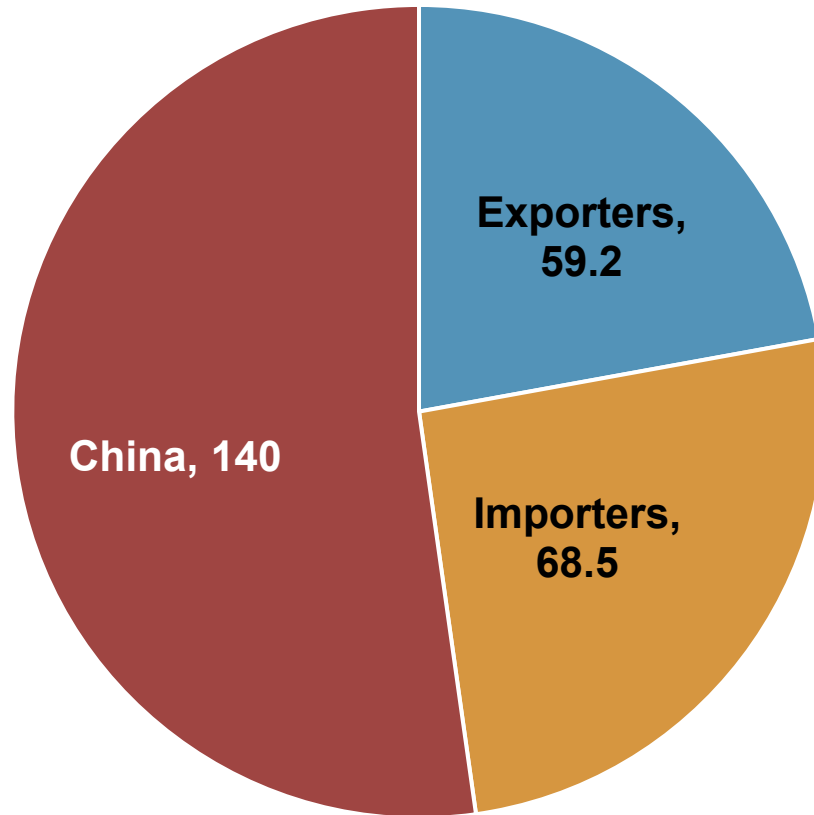


World Ending Stocks

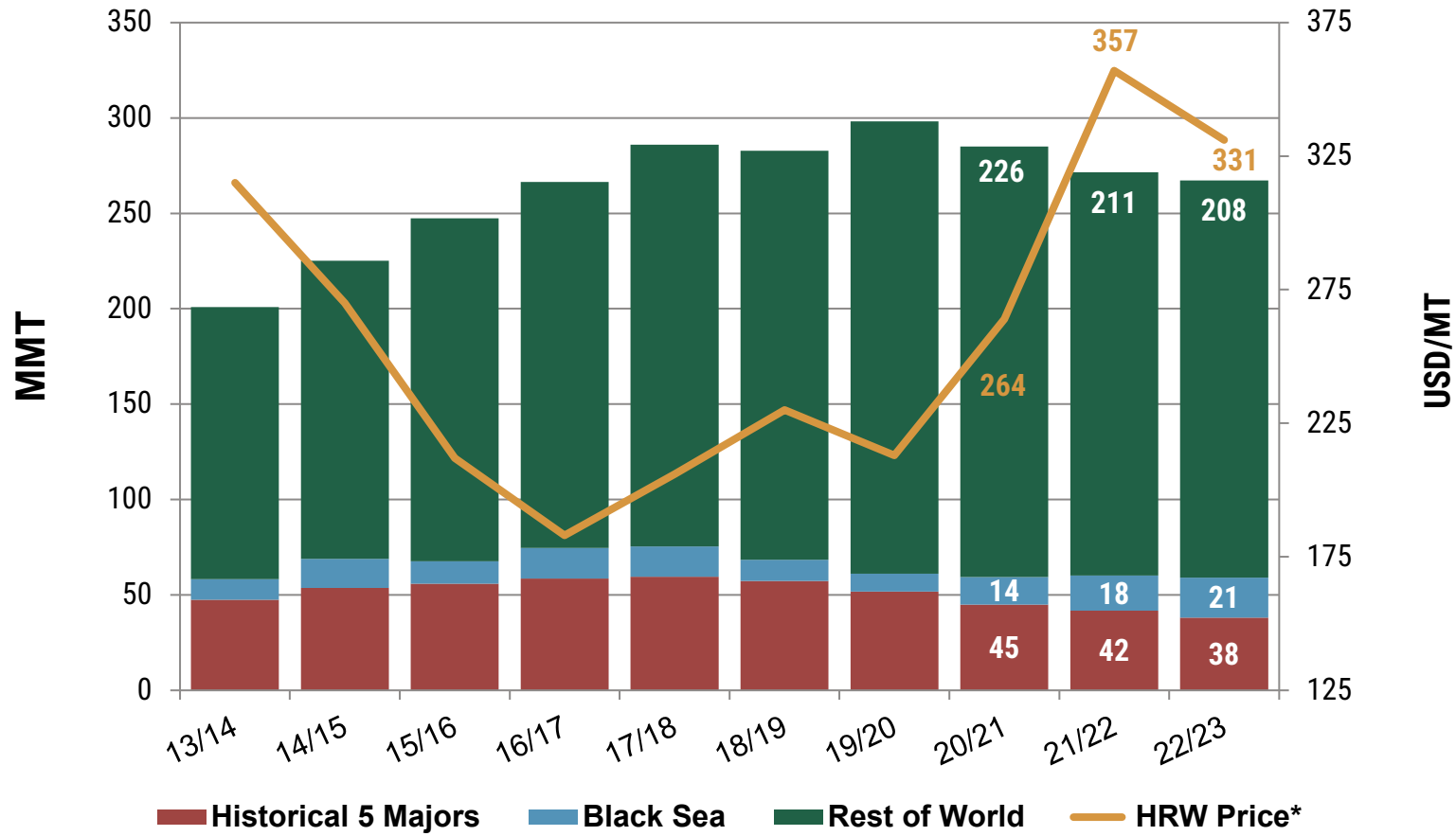


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World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



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

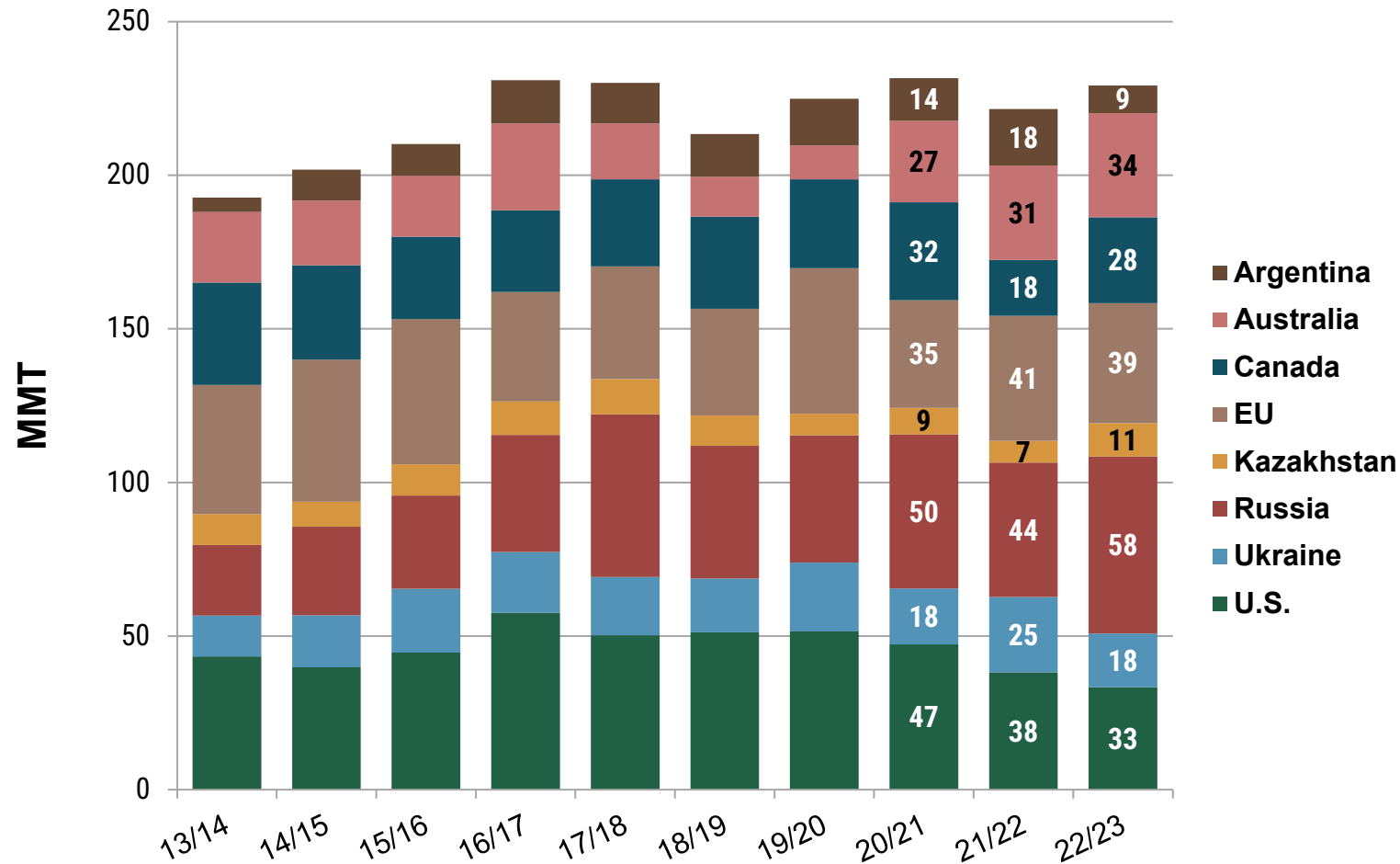




01

Major Exporters

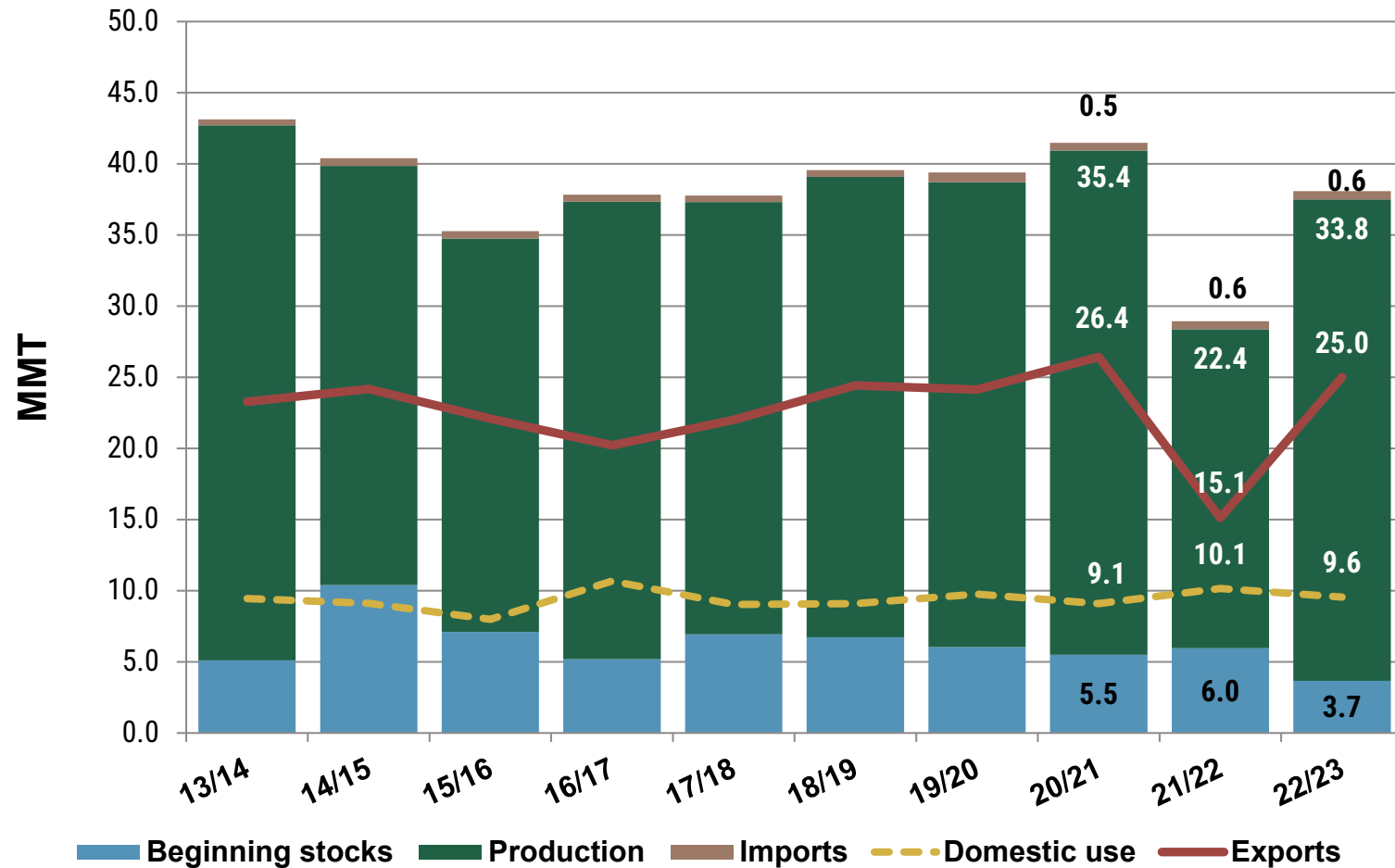
Exportable Supplies in Top Exporting Countries



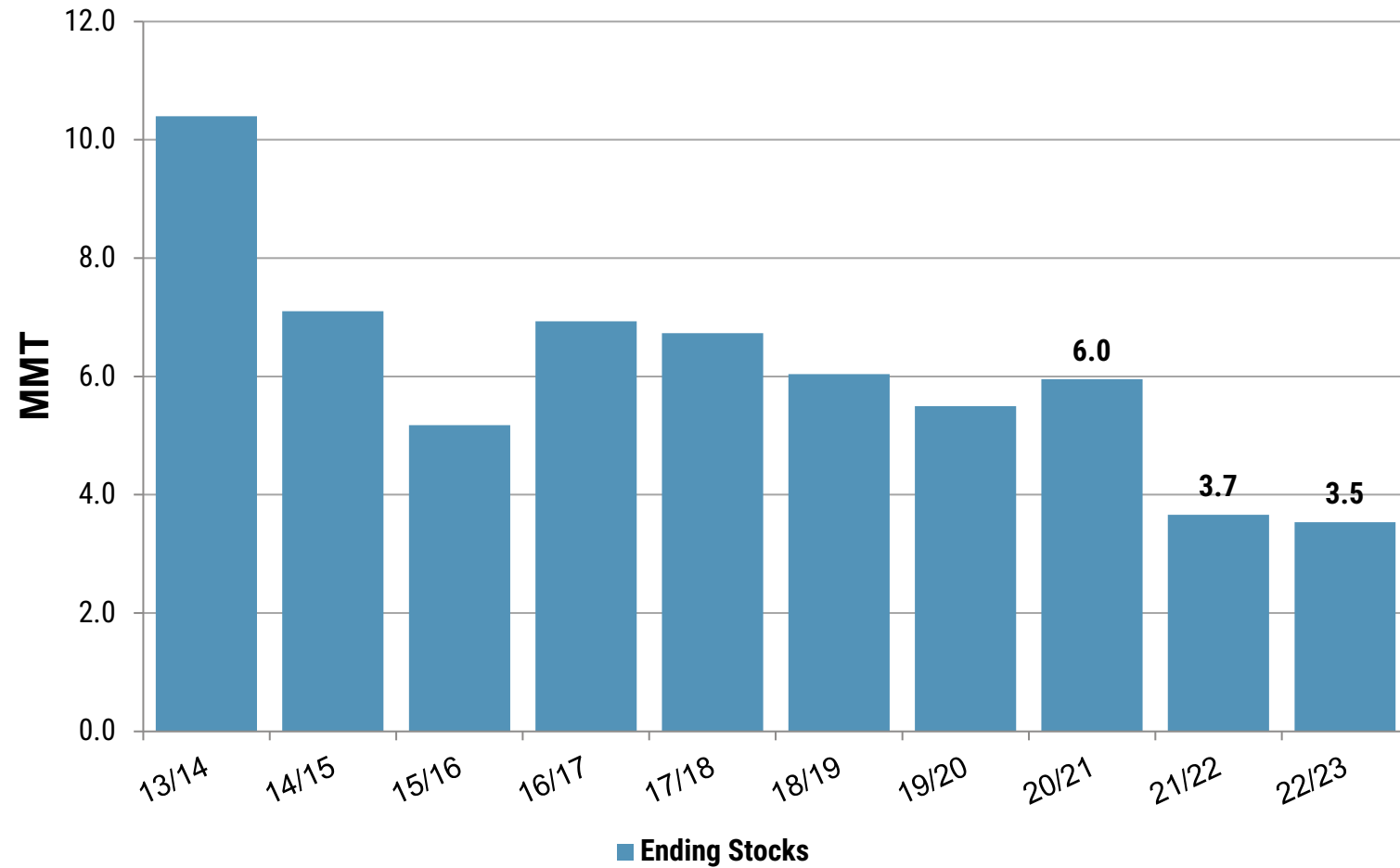
*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



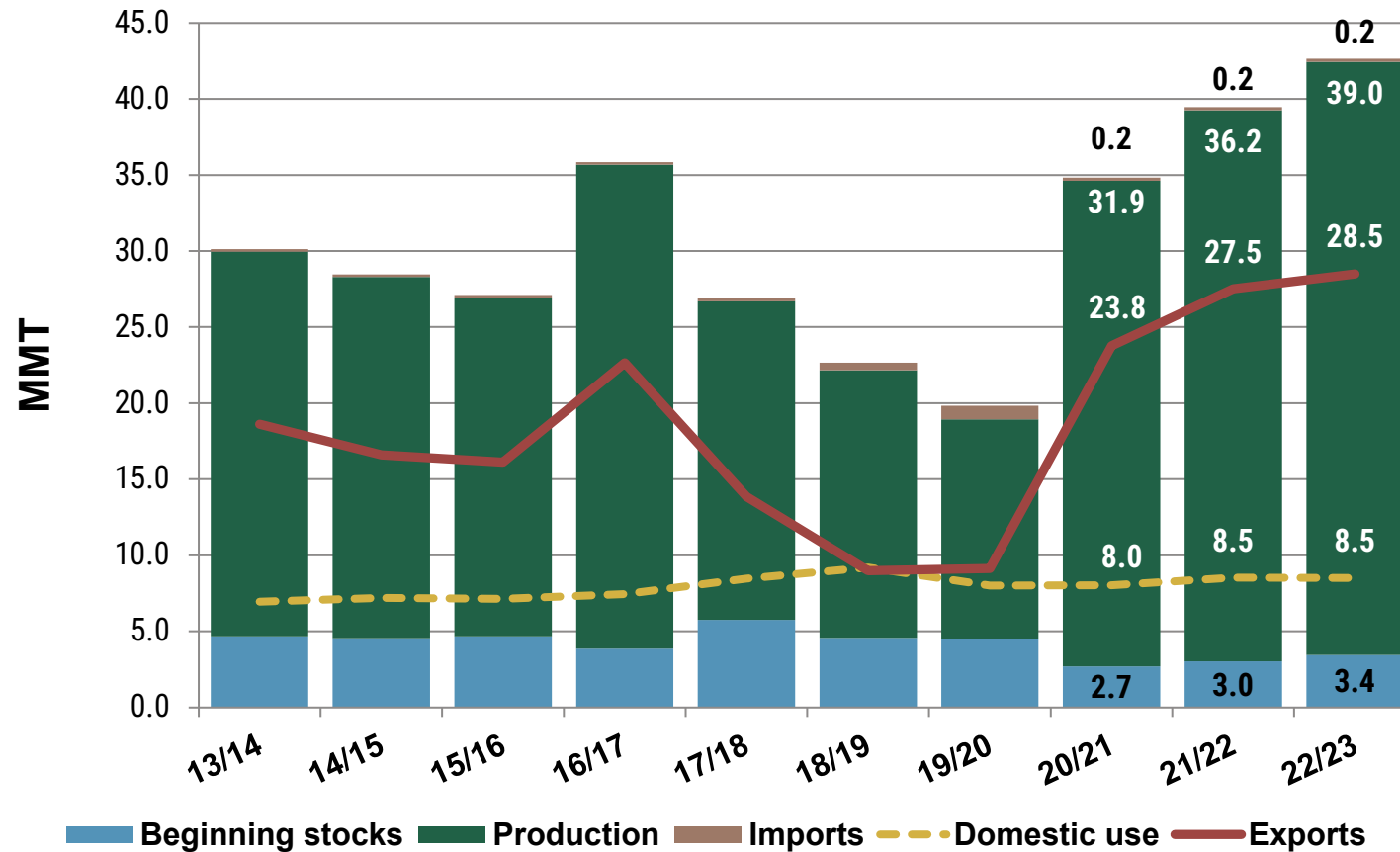
Canada Situation



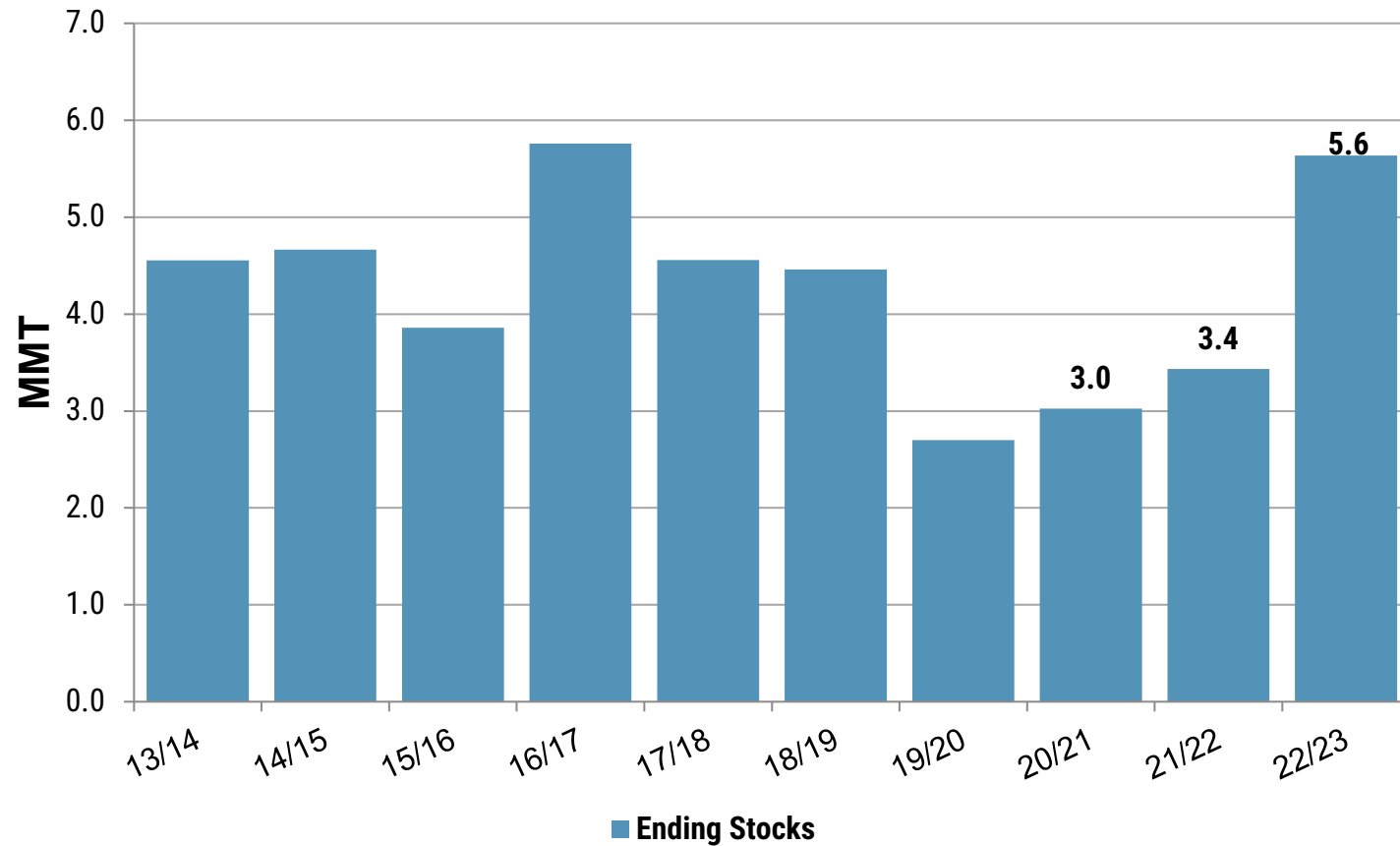
Canada Ending Stocks



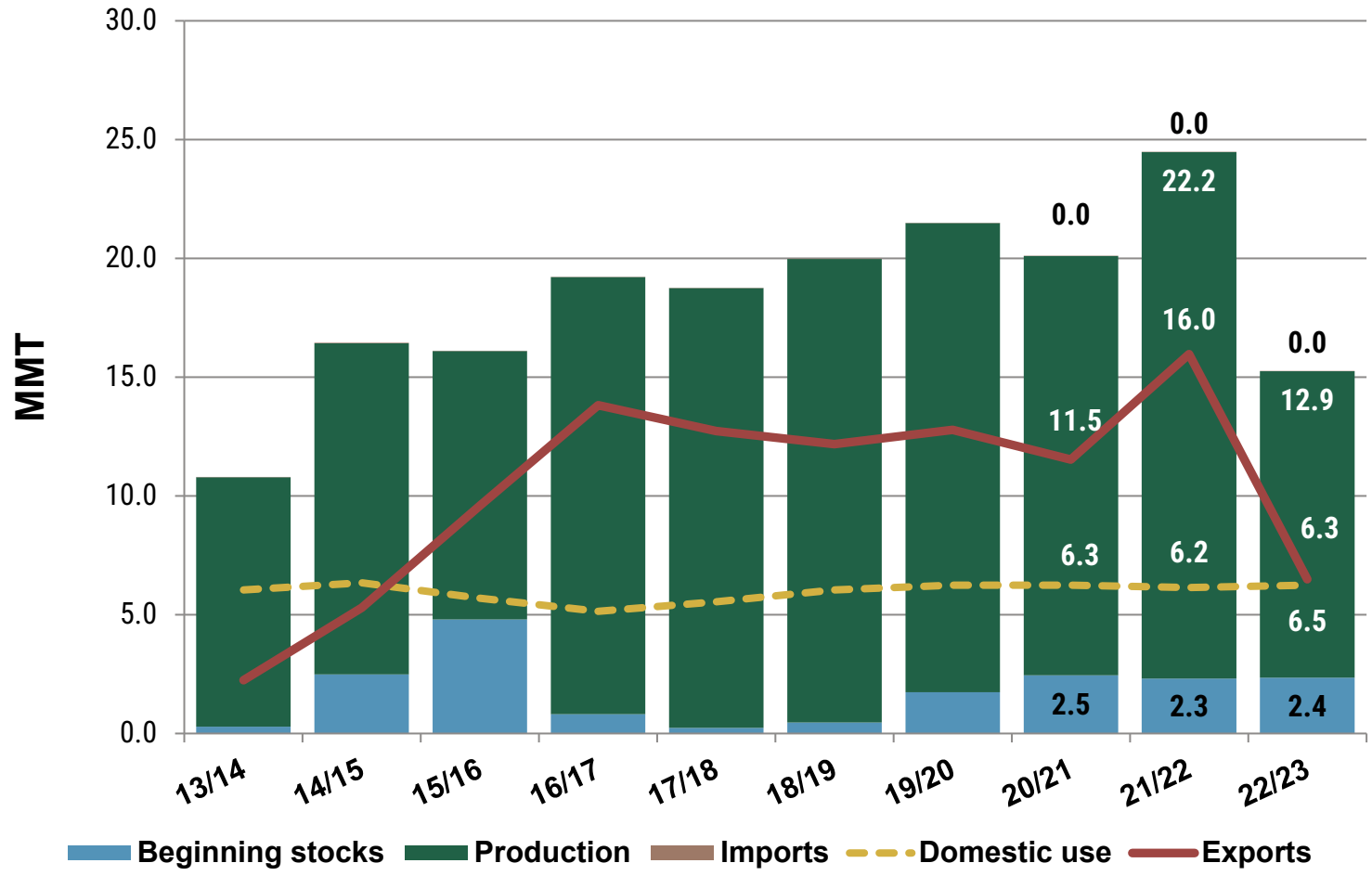
Australia Situation



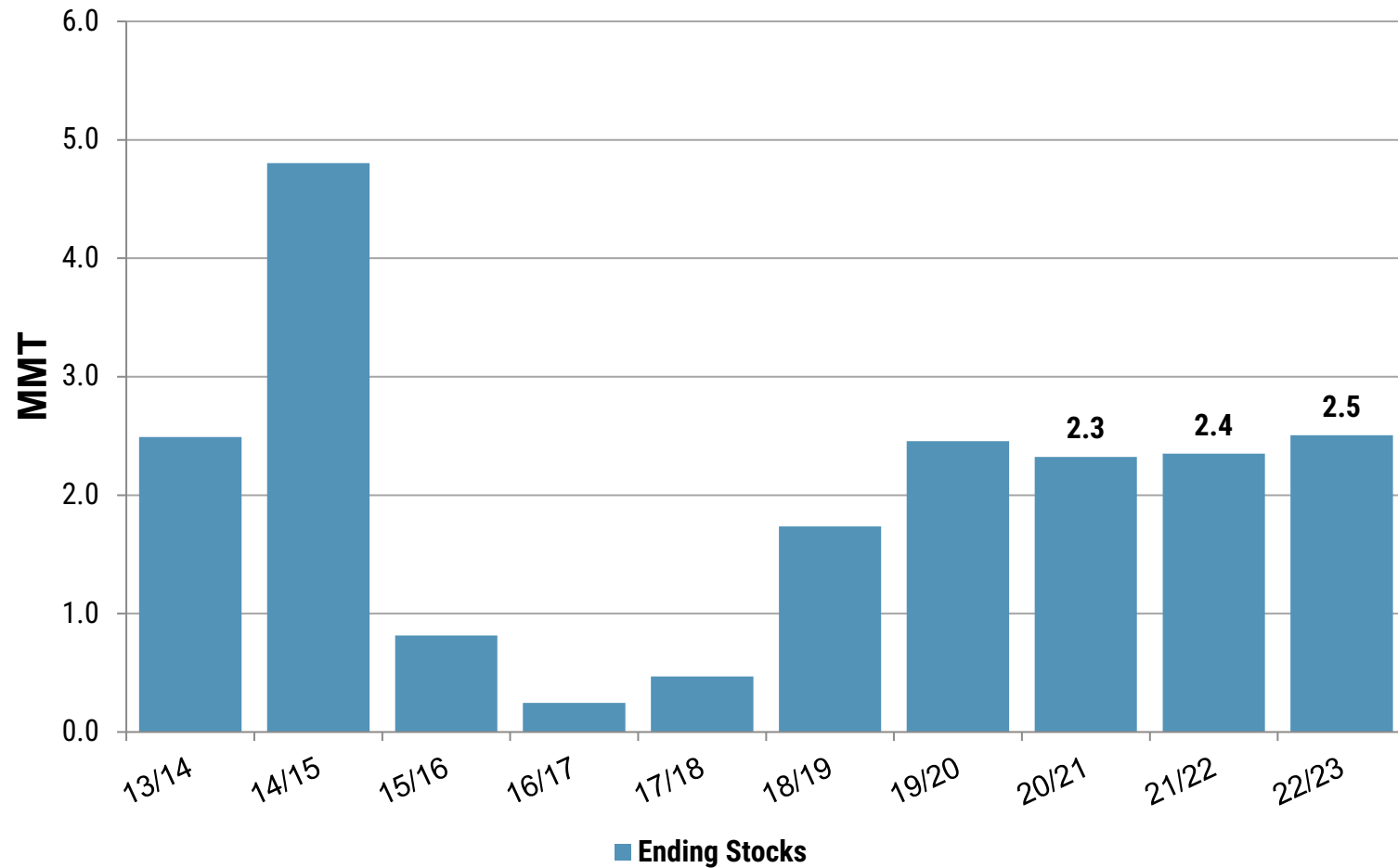
Australia Ending Stocks



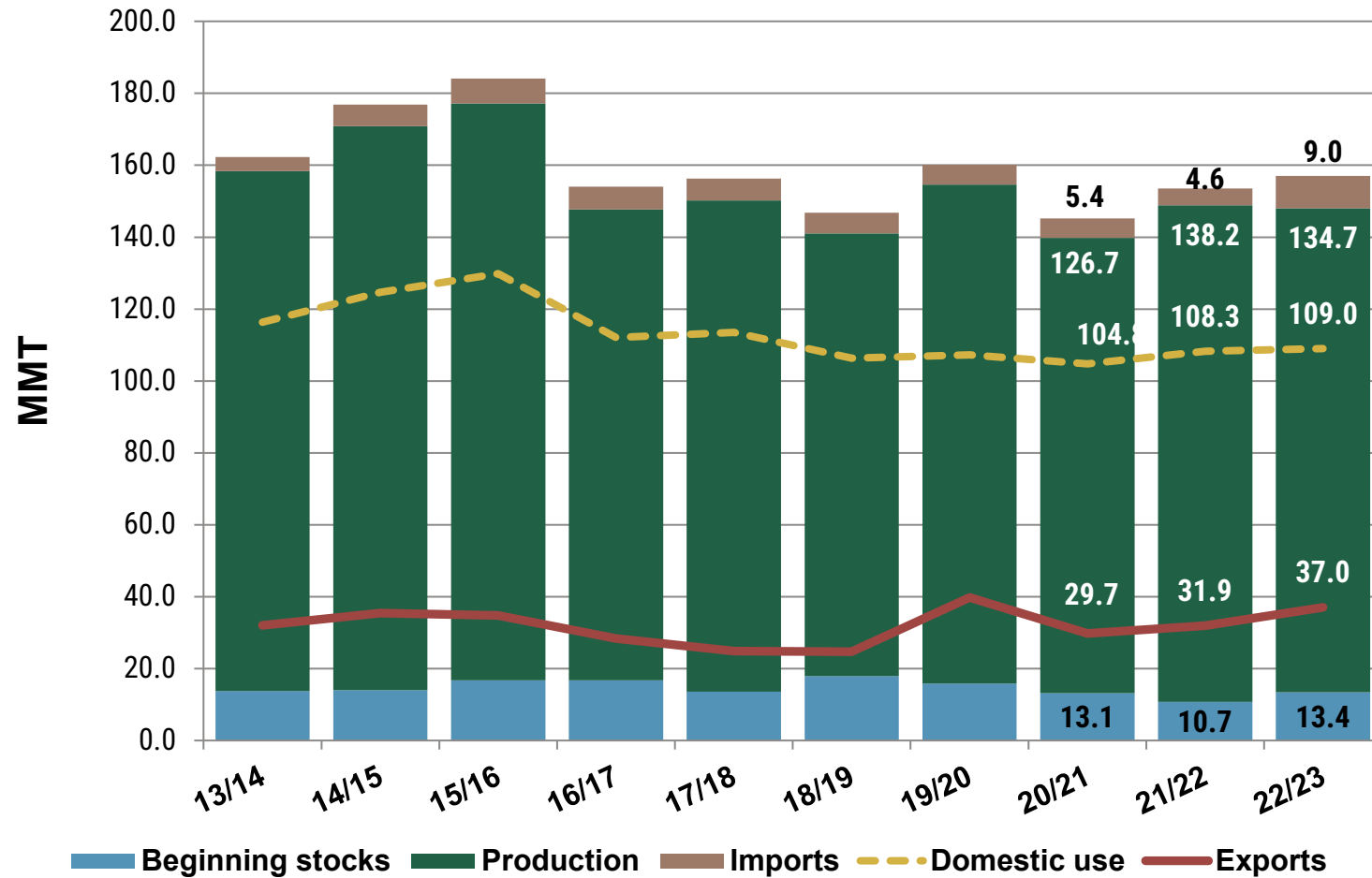
Argentina Situation



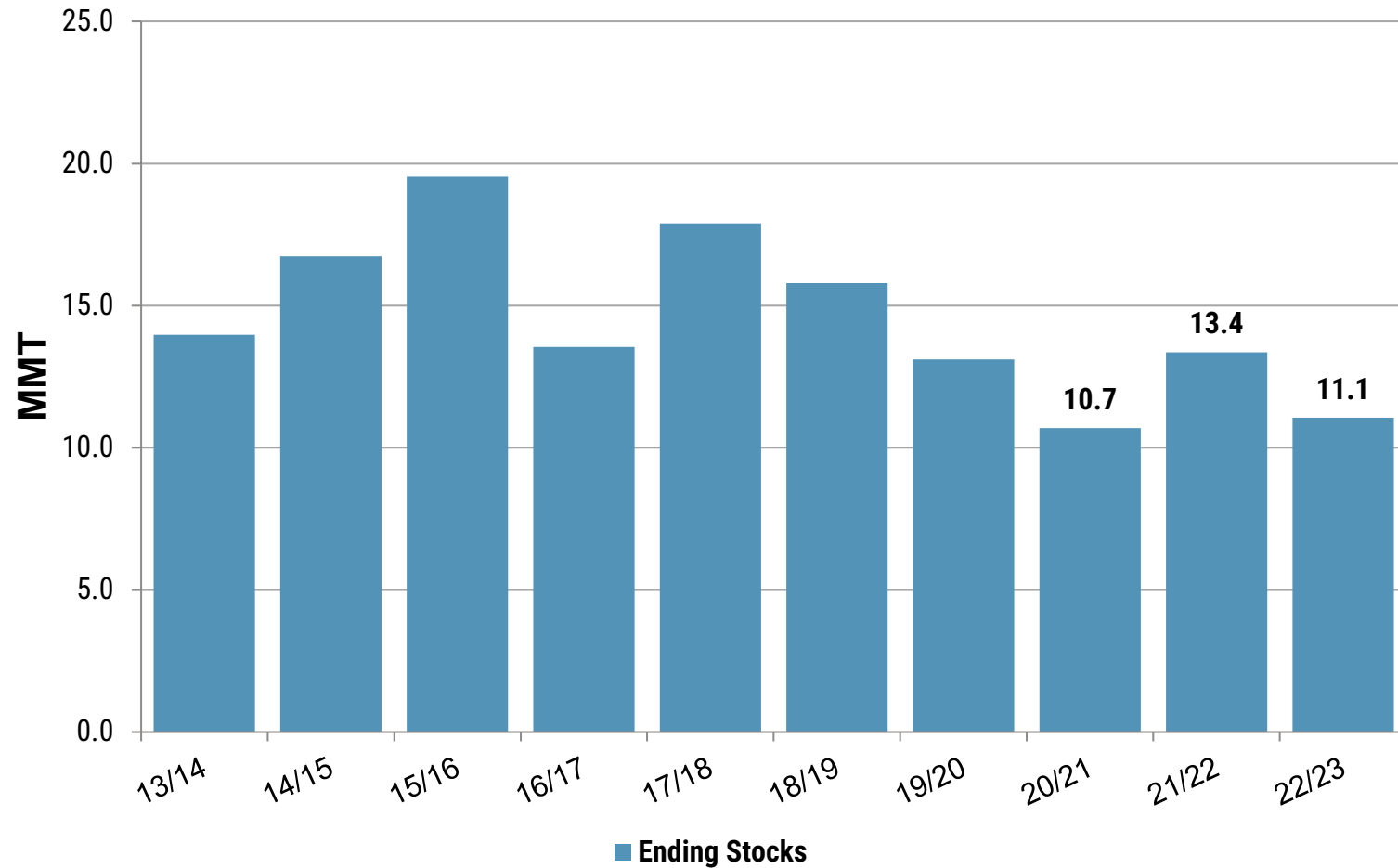
Argentina Ending Stocks



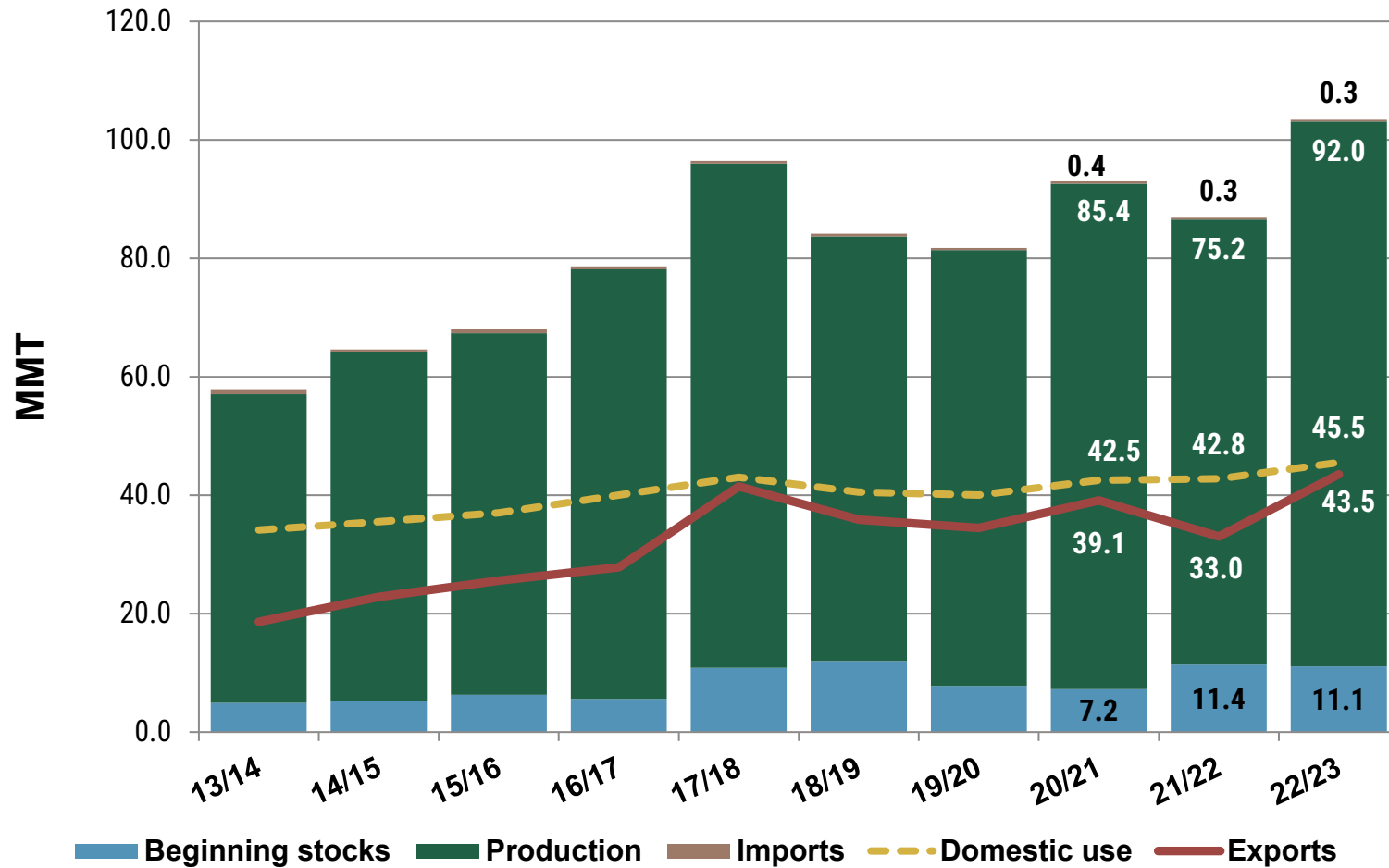
EU Situation



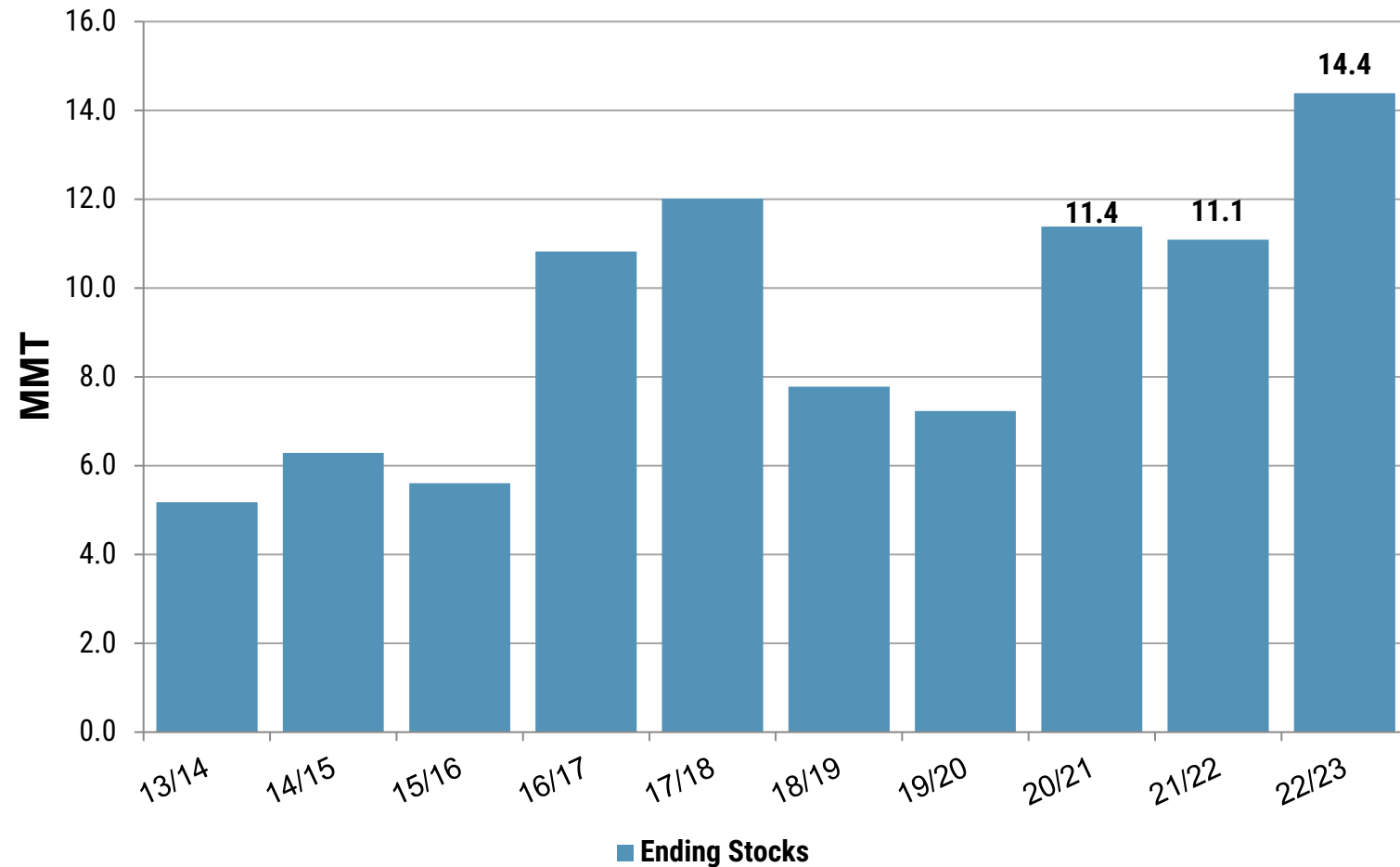
EU Ending Stocks



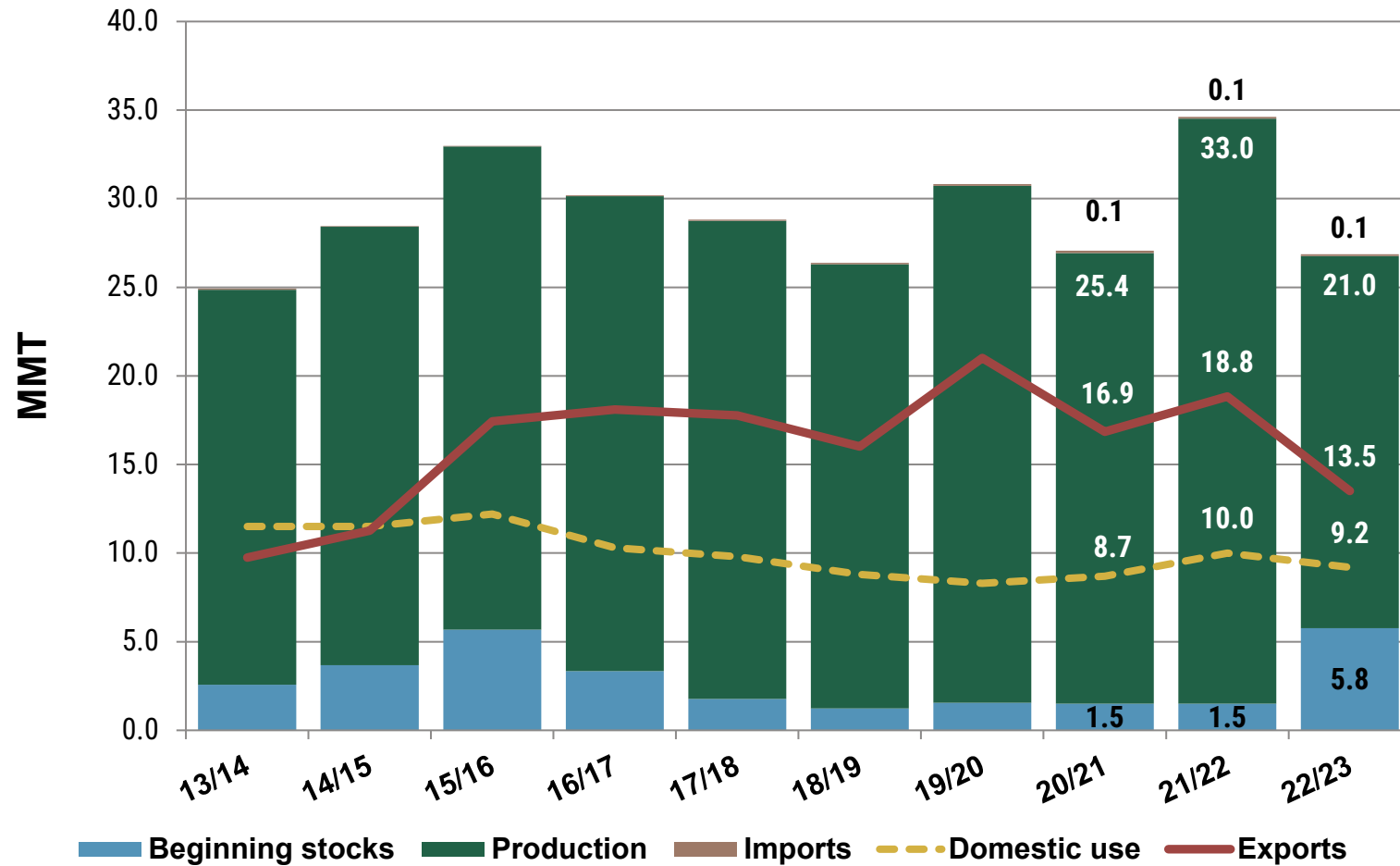
Russia Situation



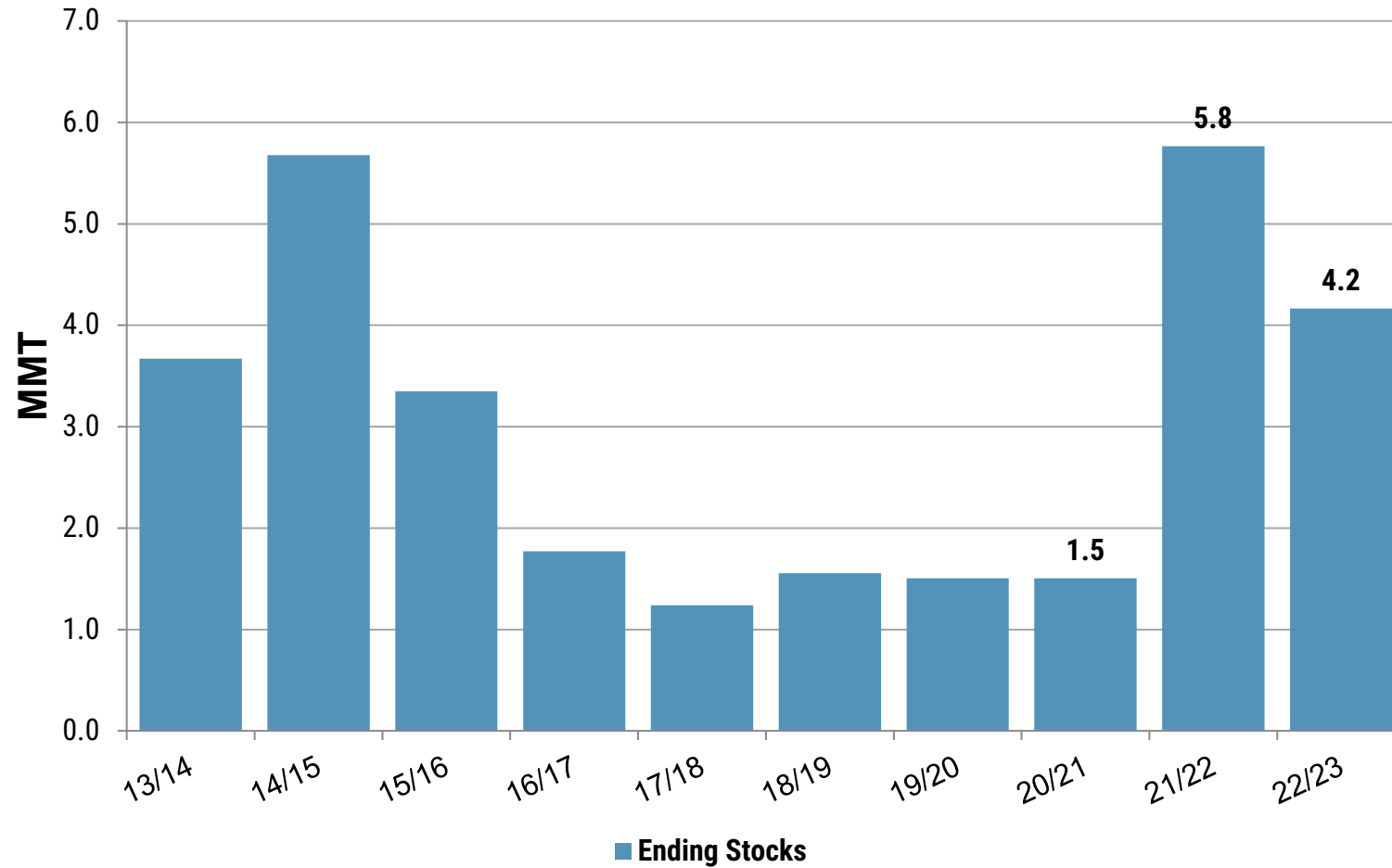
Russia Ending Stocks



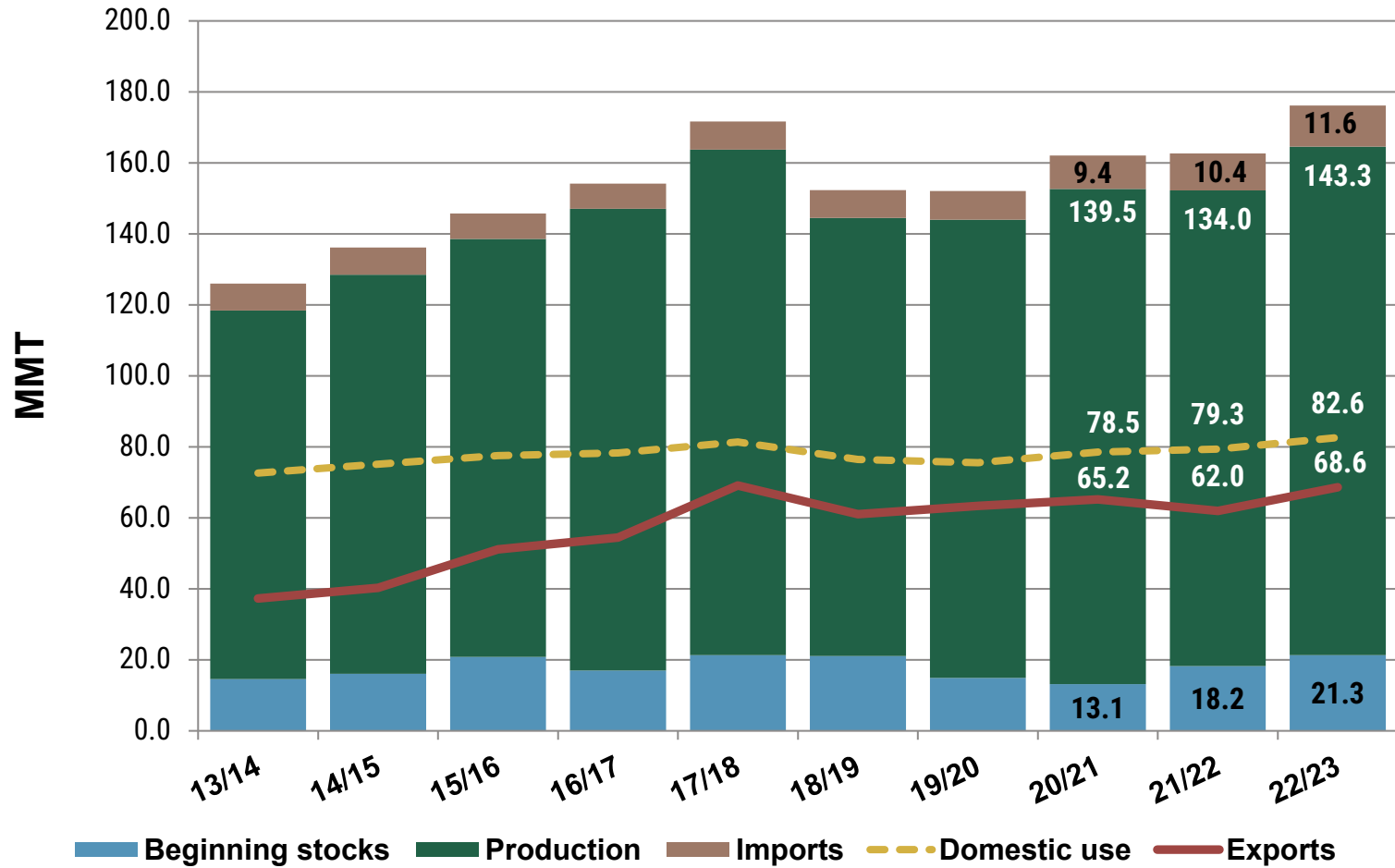
Ukraine Situation



Ukraine Ending Stocks



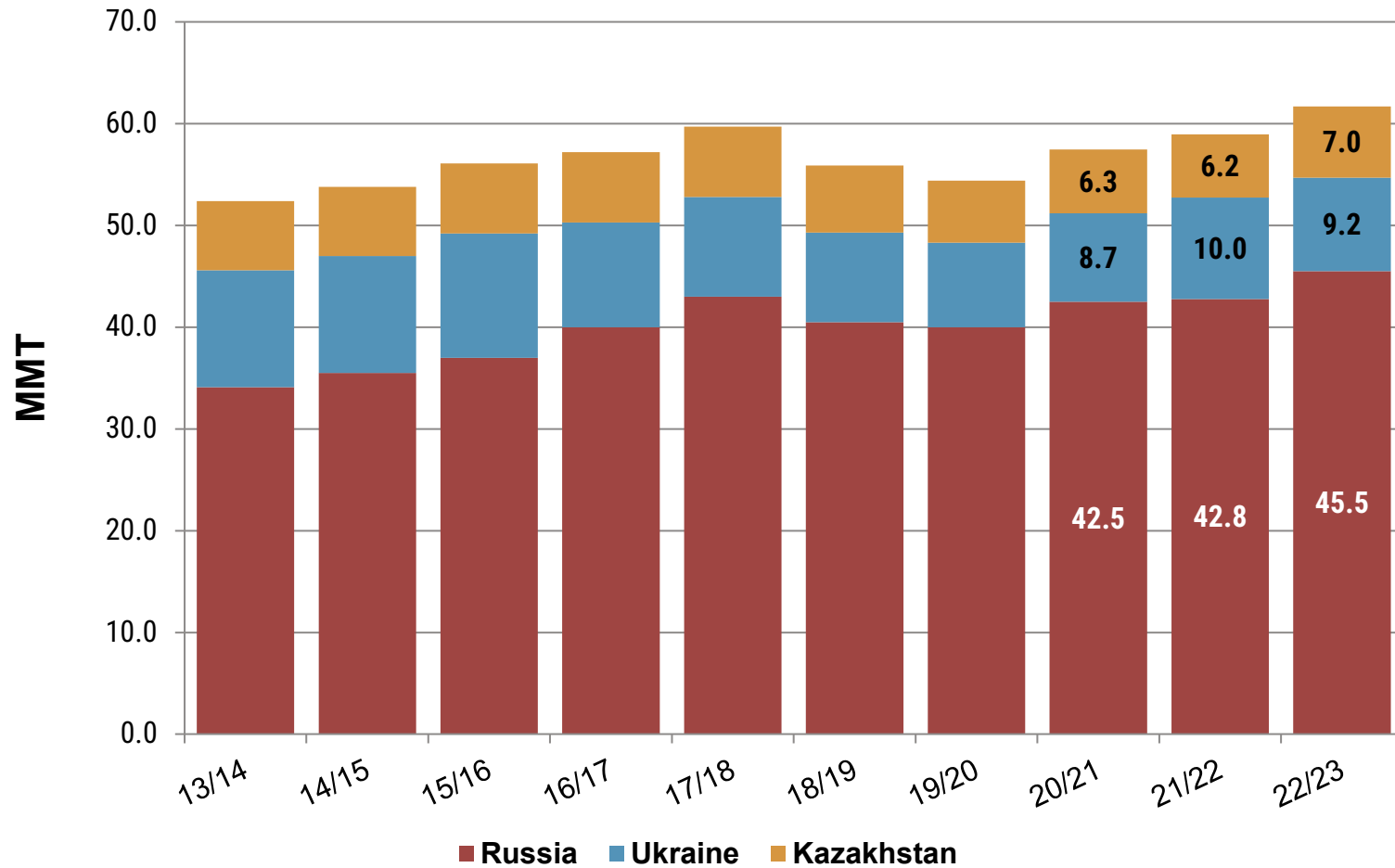
Black Sea Region Situation



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



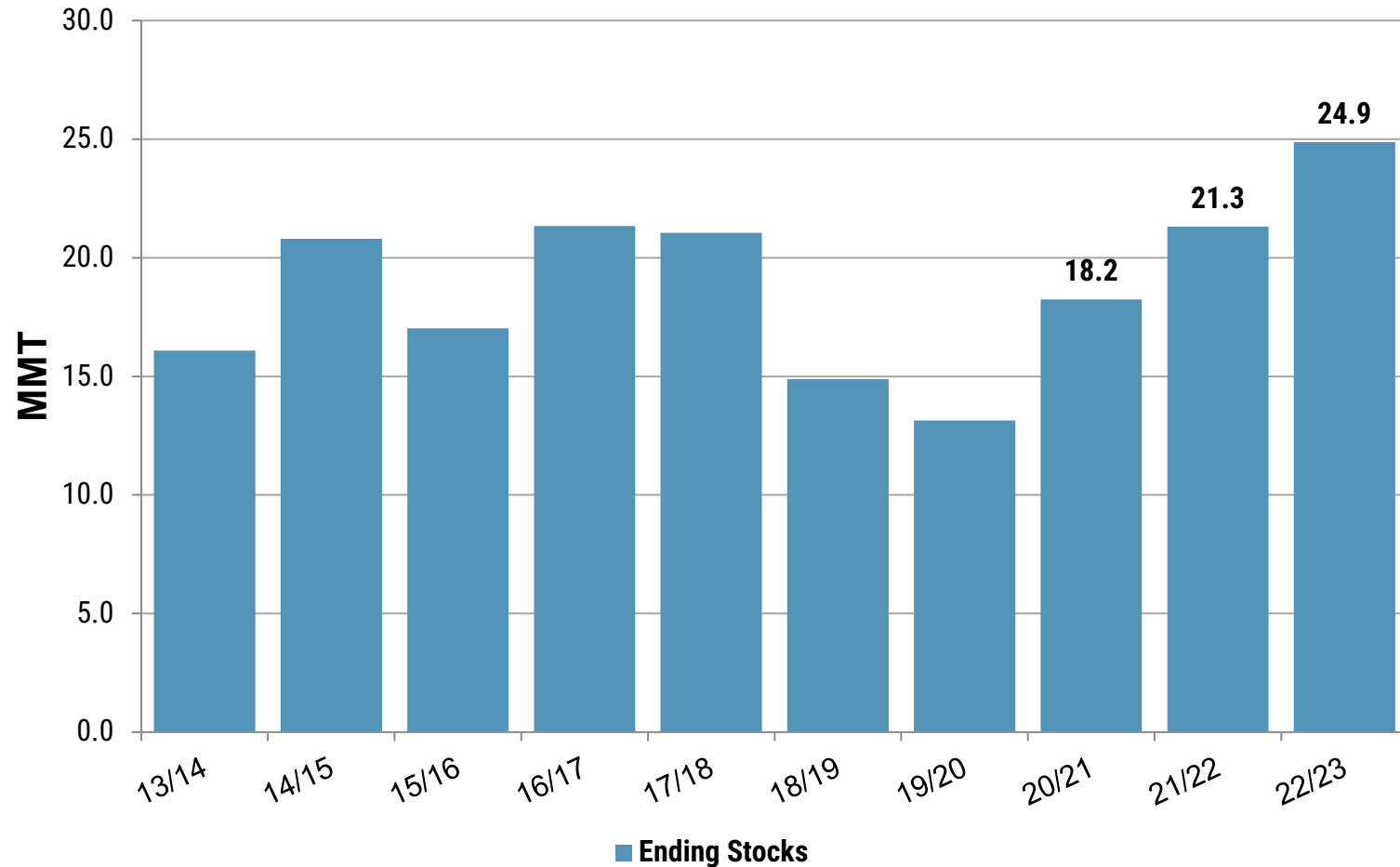
Black Sea Exports



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



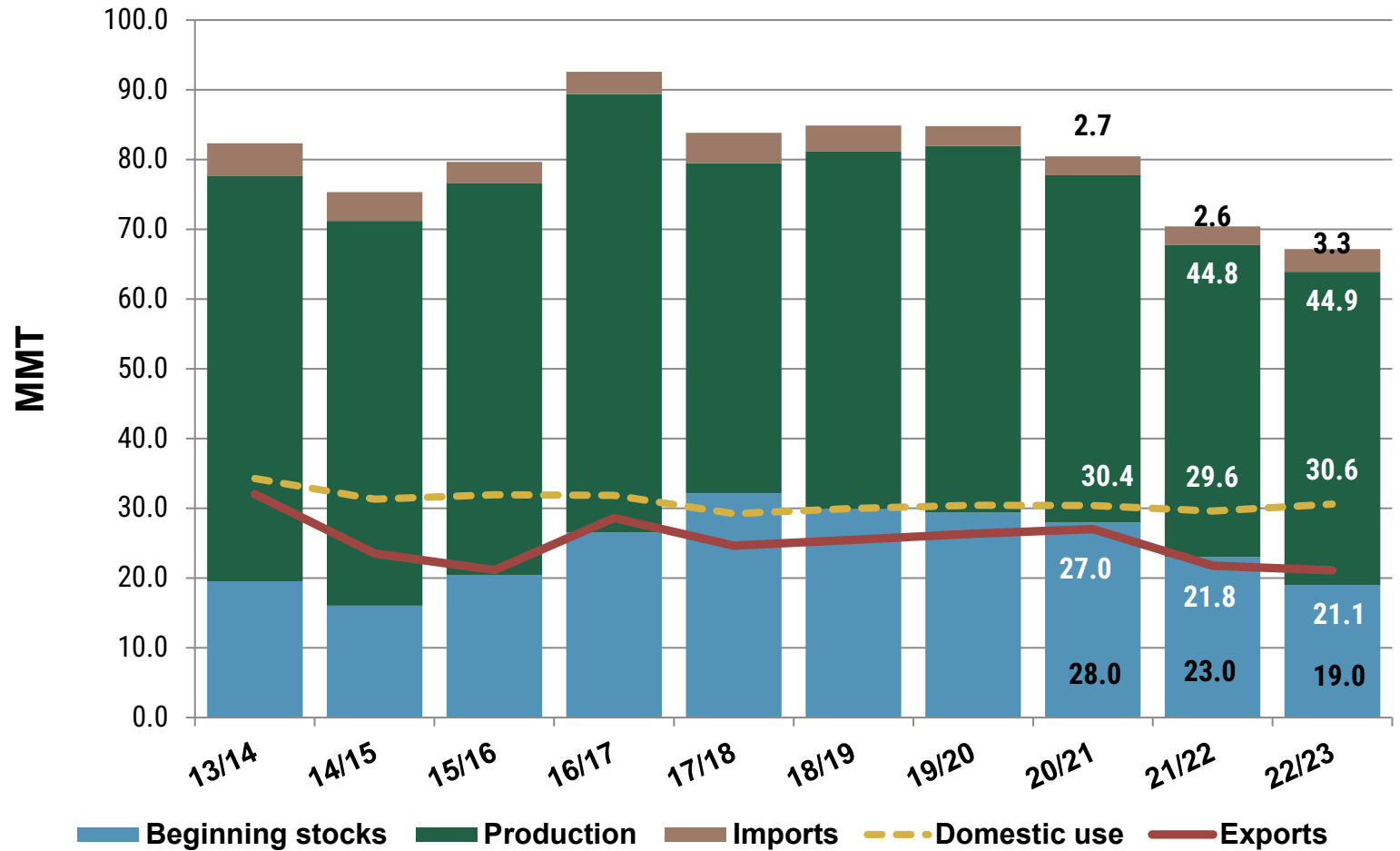
Black Sea Ending Stocks



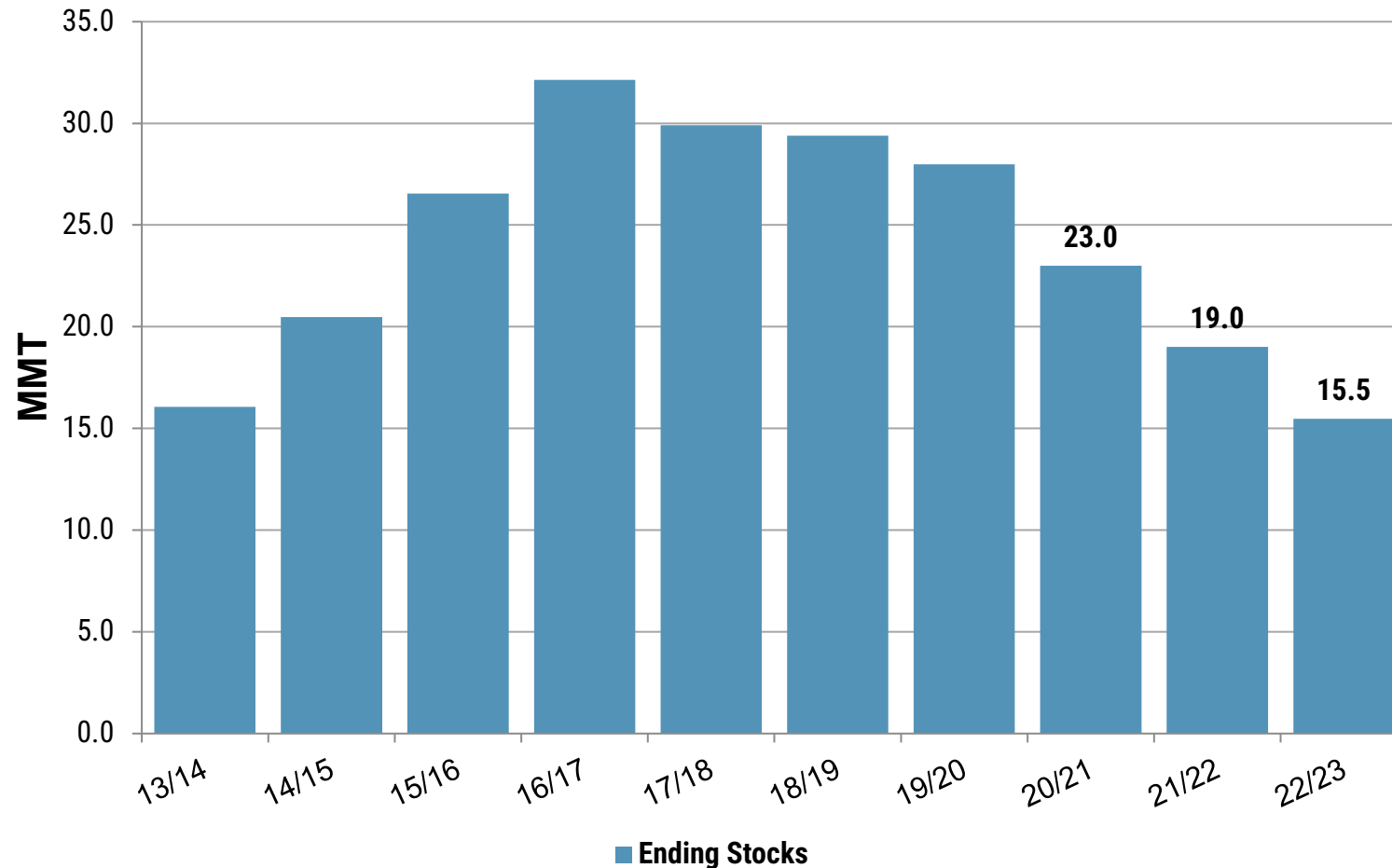
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U.S. Situation



U.S. Ending Stocks

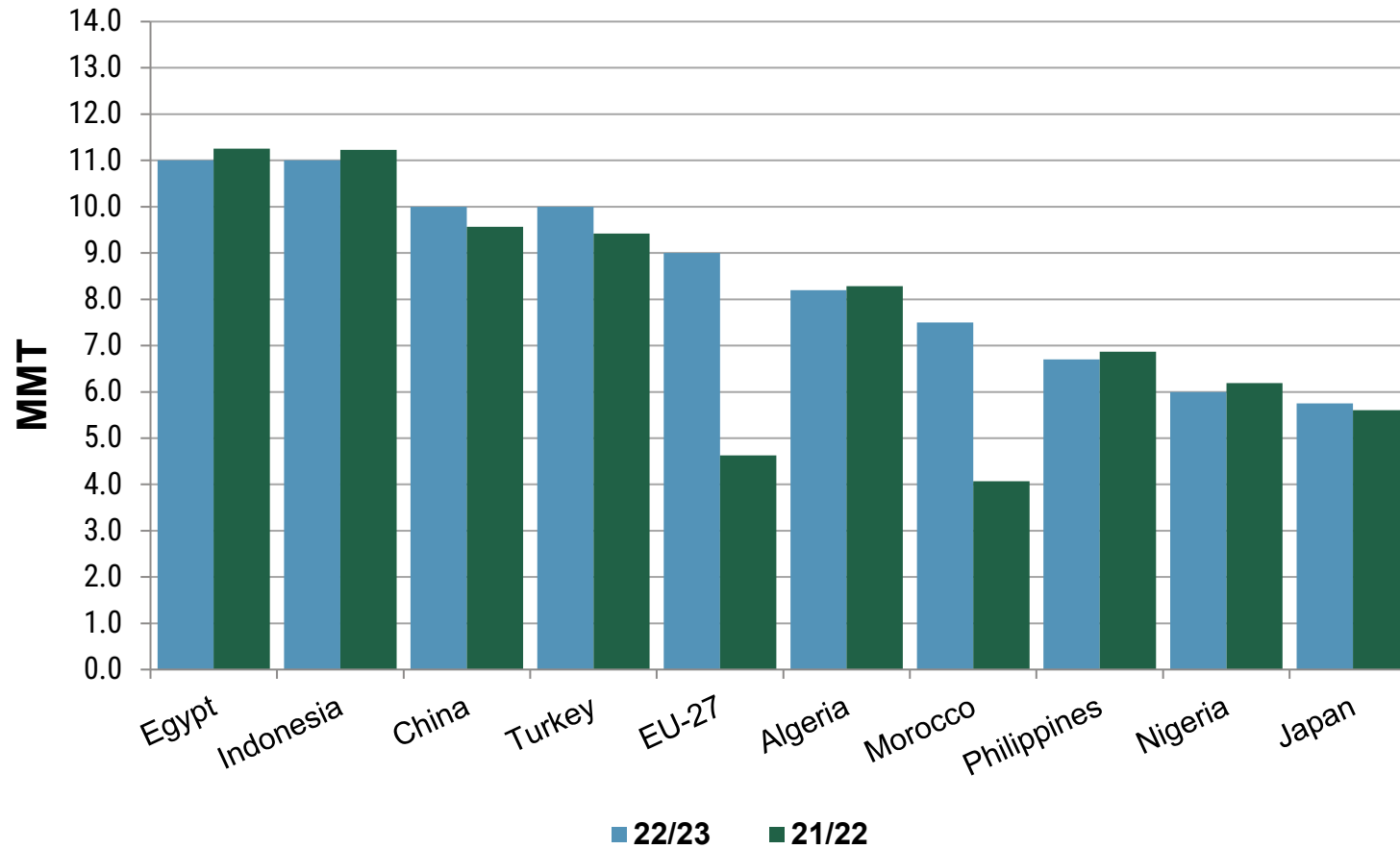




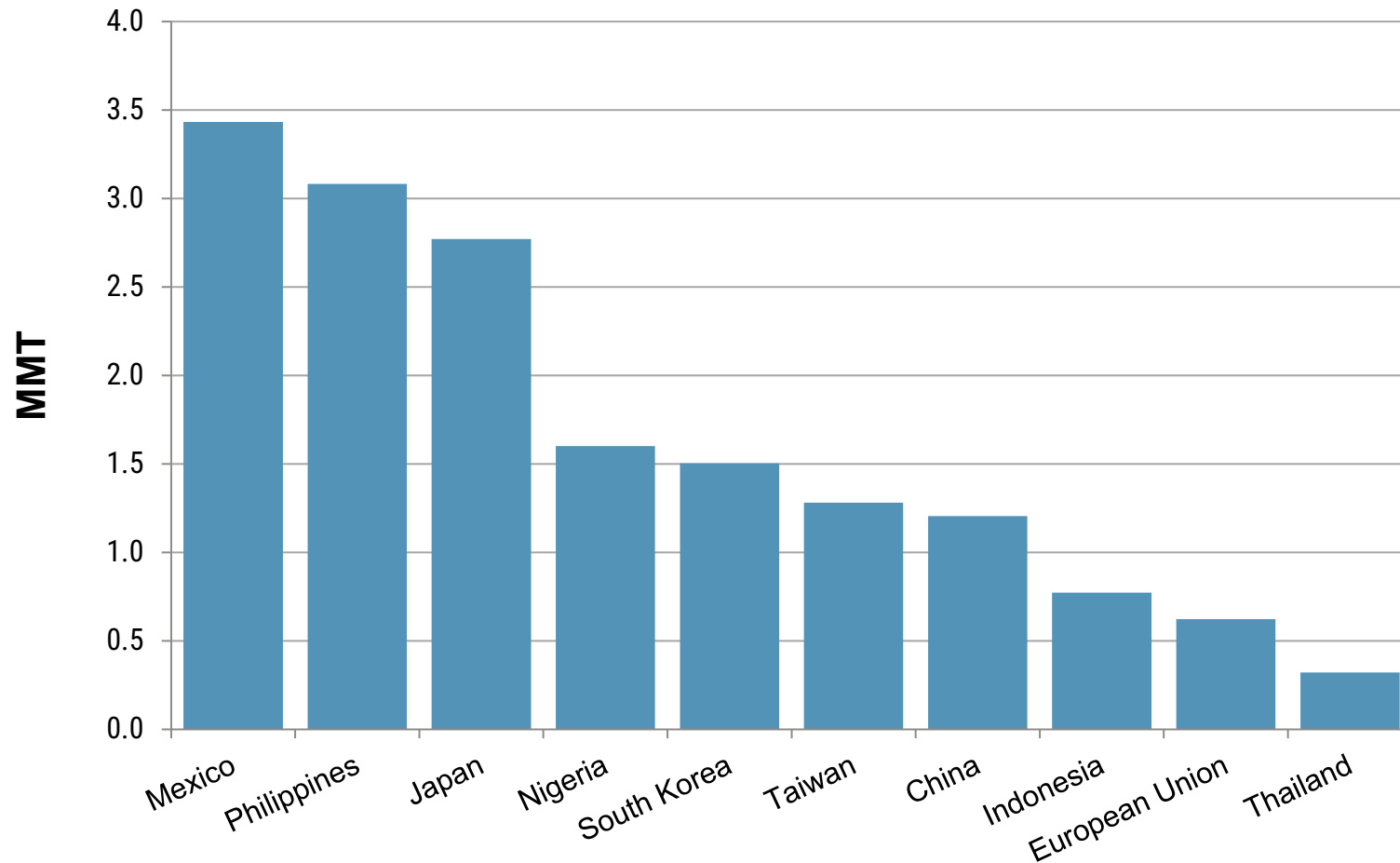
02

Import Demand

Major World Wheat Importers



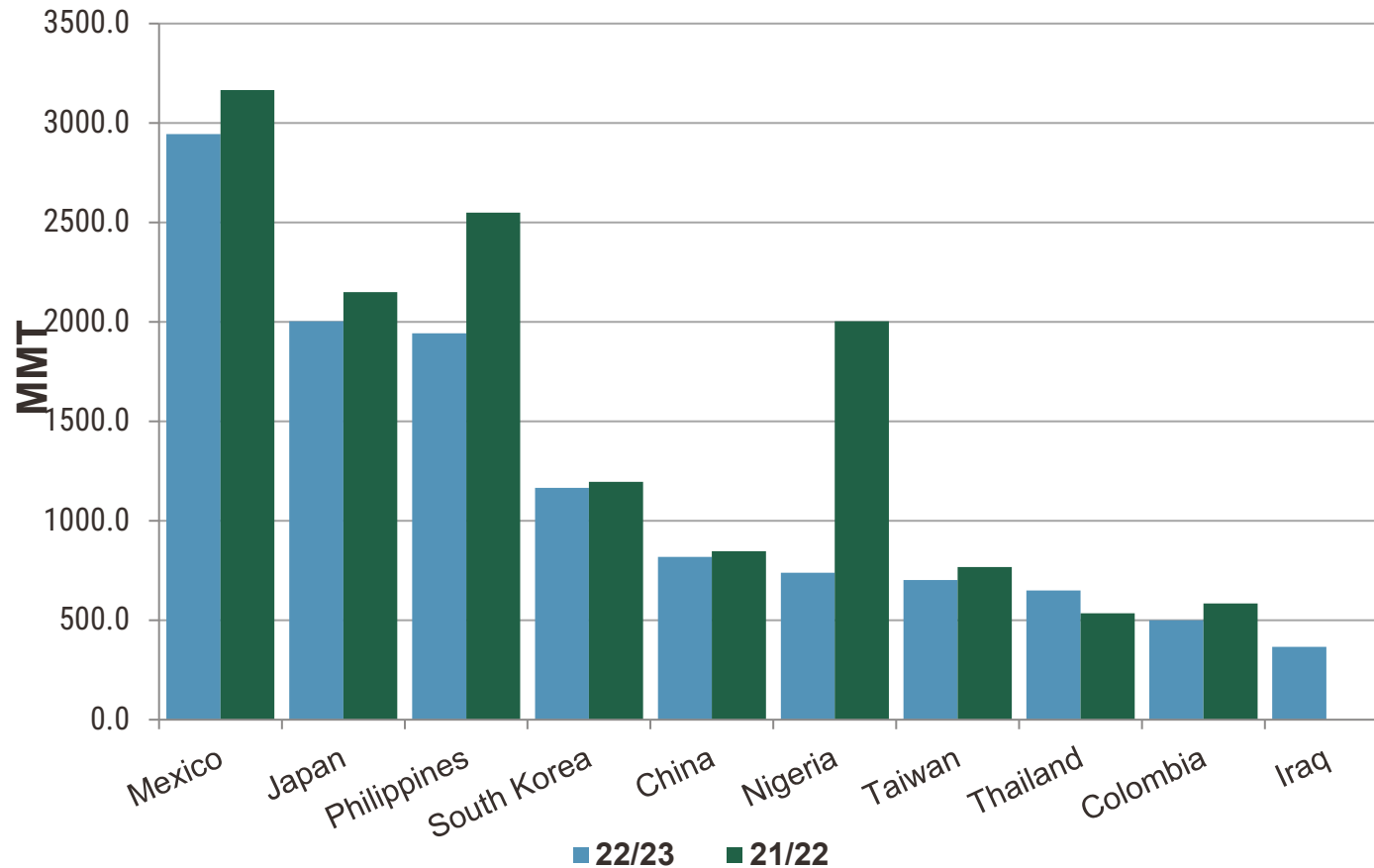
Top 10 Customers for U.S. Wheat (5-year average)



Source: USDA FAS export sales data as of February 23, 2023



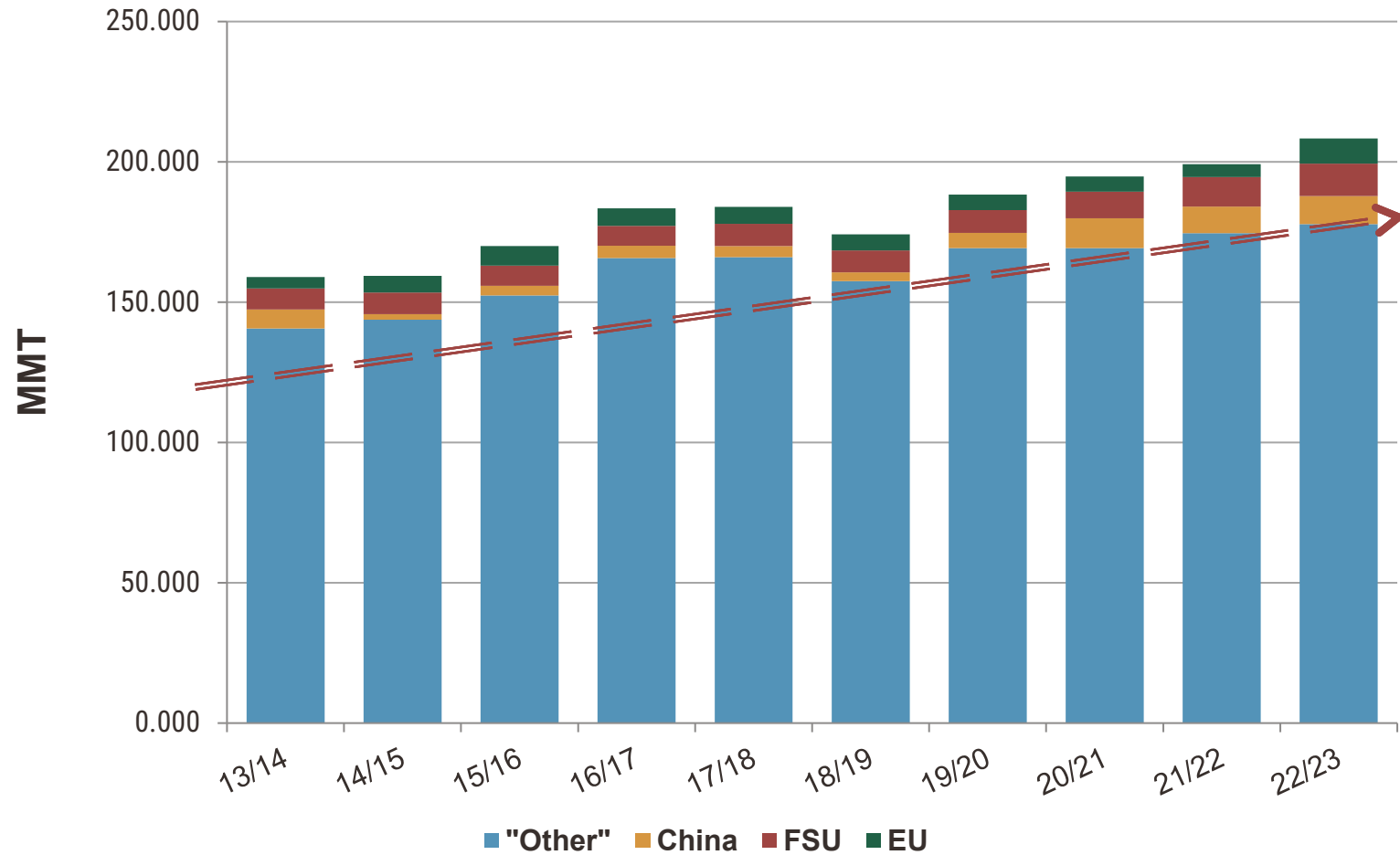
Top 10 Customers for U.S. Wheat (year-to-date sales for current marketing year delivery)



Source: USDA FAS export sales data as of January 12, 2023



World Wheat Imports

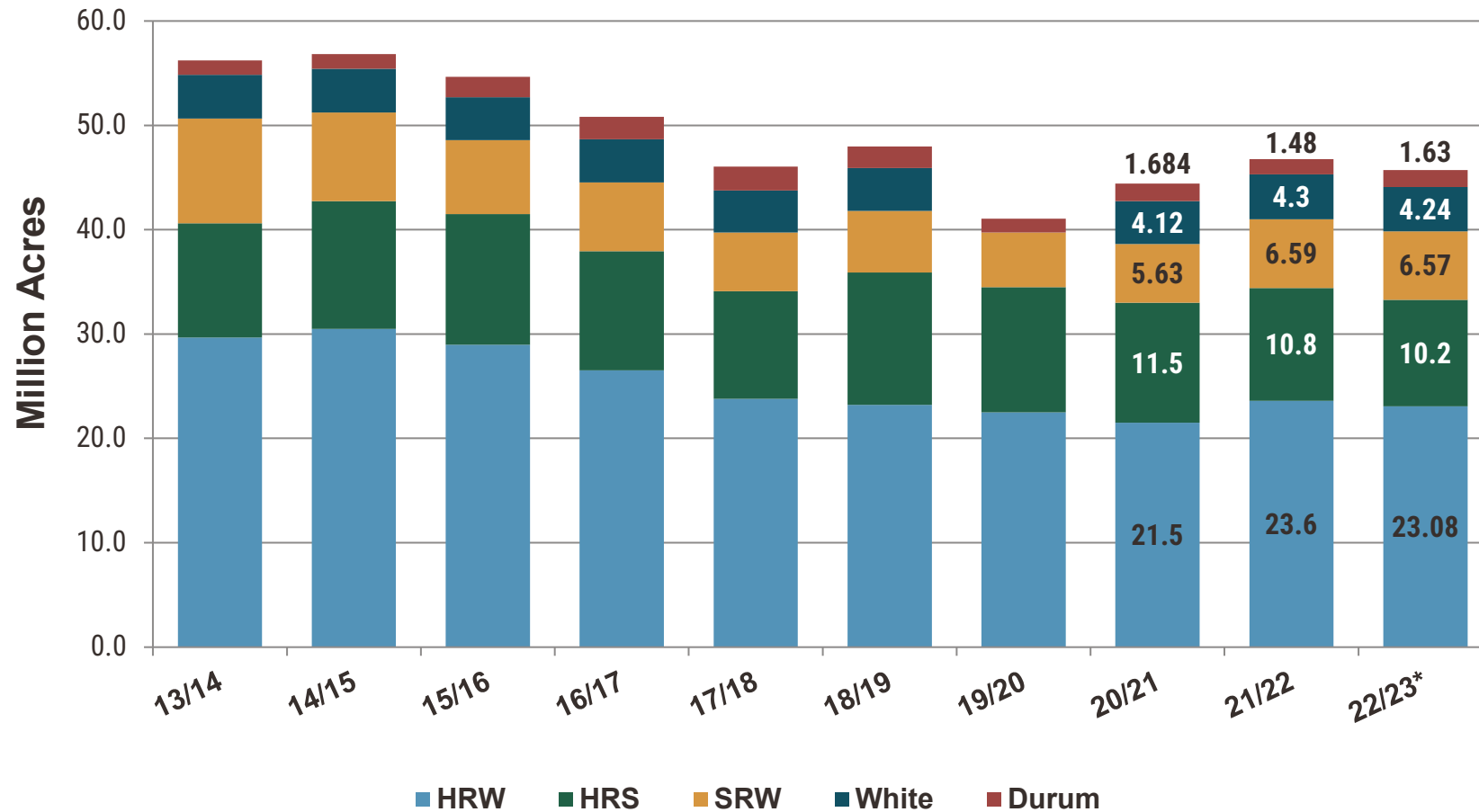




03

*U.S. Situation by
Class*

U.S. Wheat Planted Area

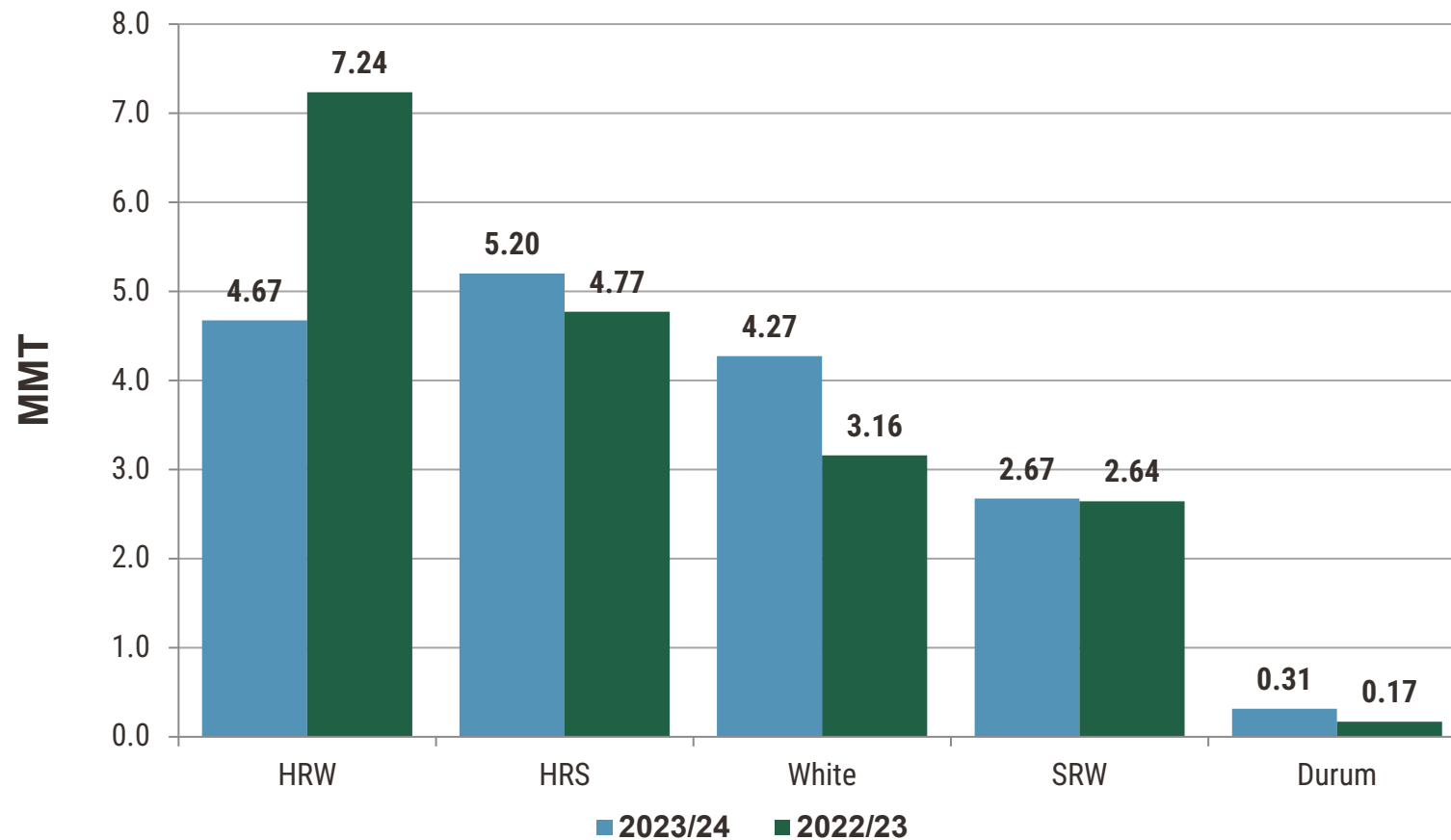


*Source: ERS Wheat Data



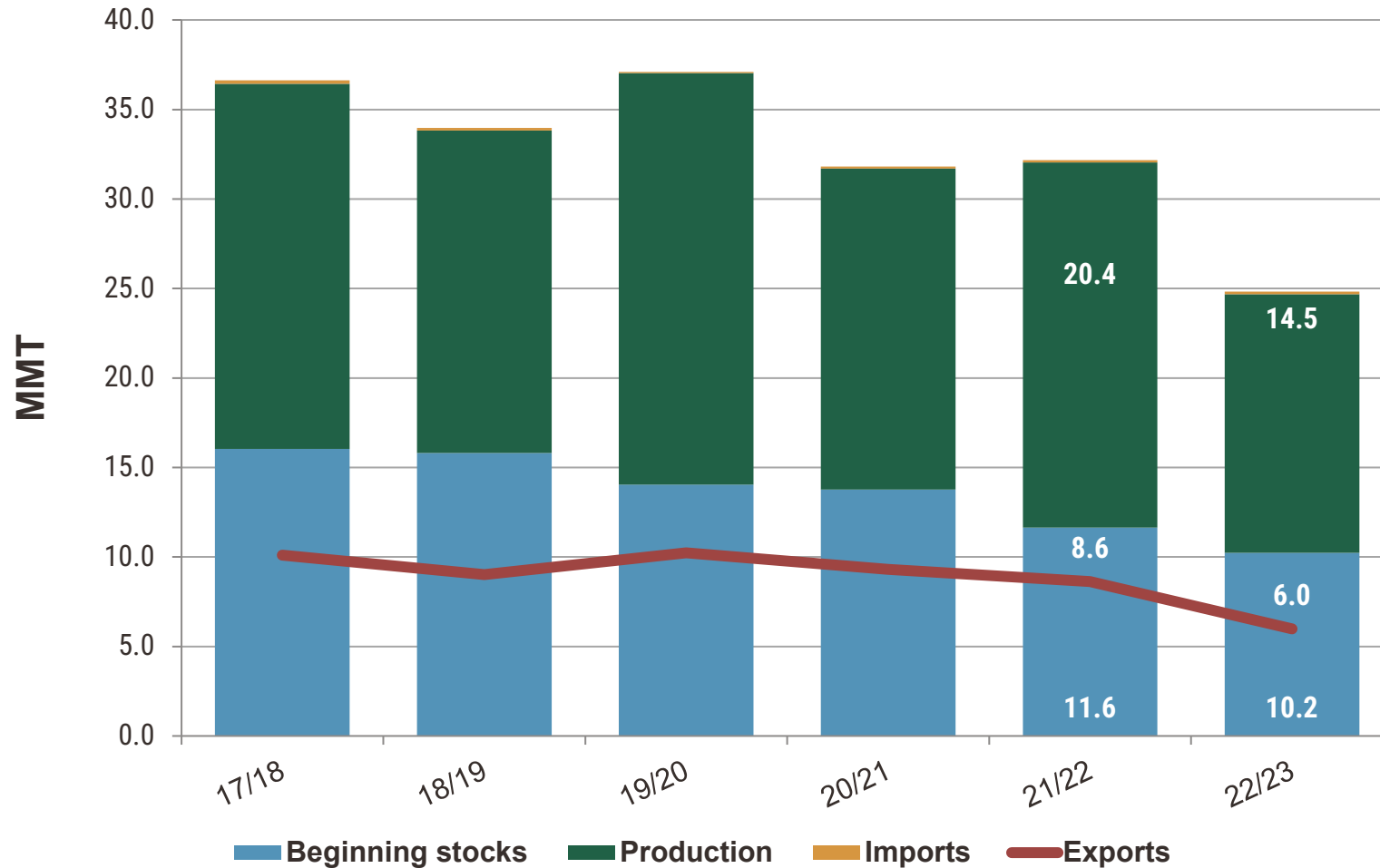
U.S. Wheat Sales by Class

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

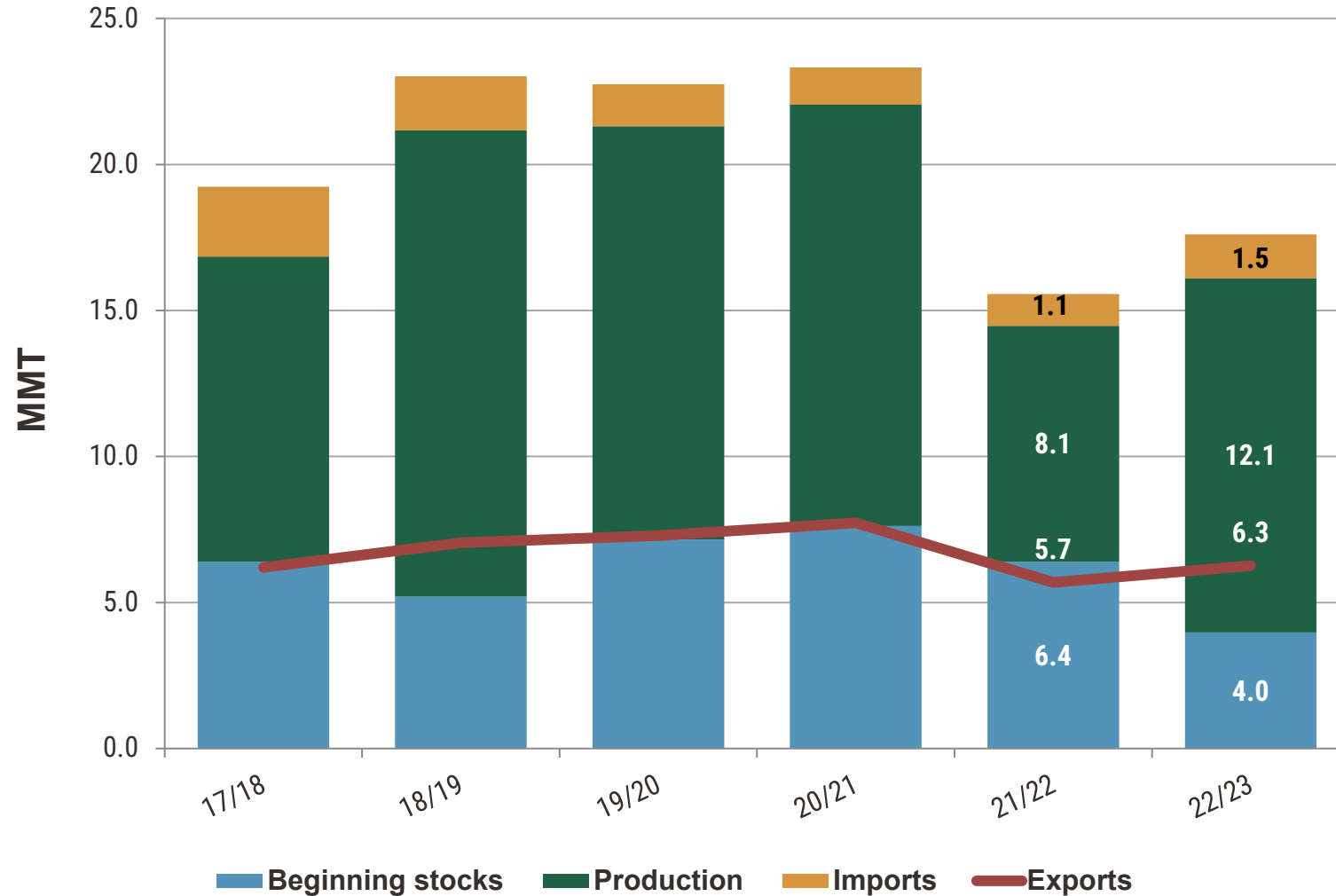


Source: USDA FAS export sales data as of February 23, 2023

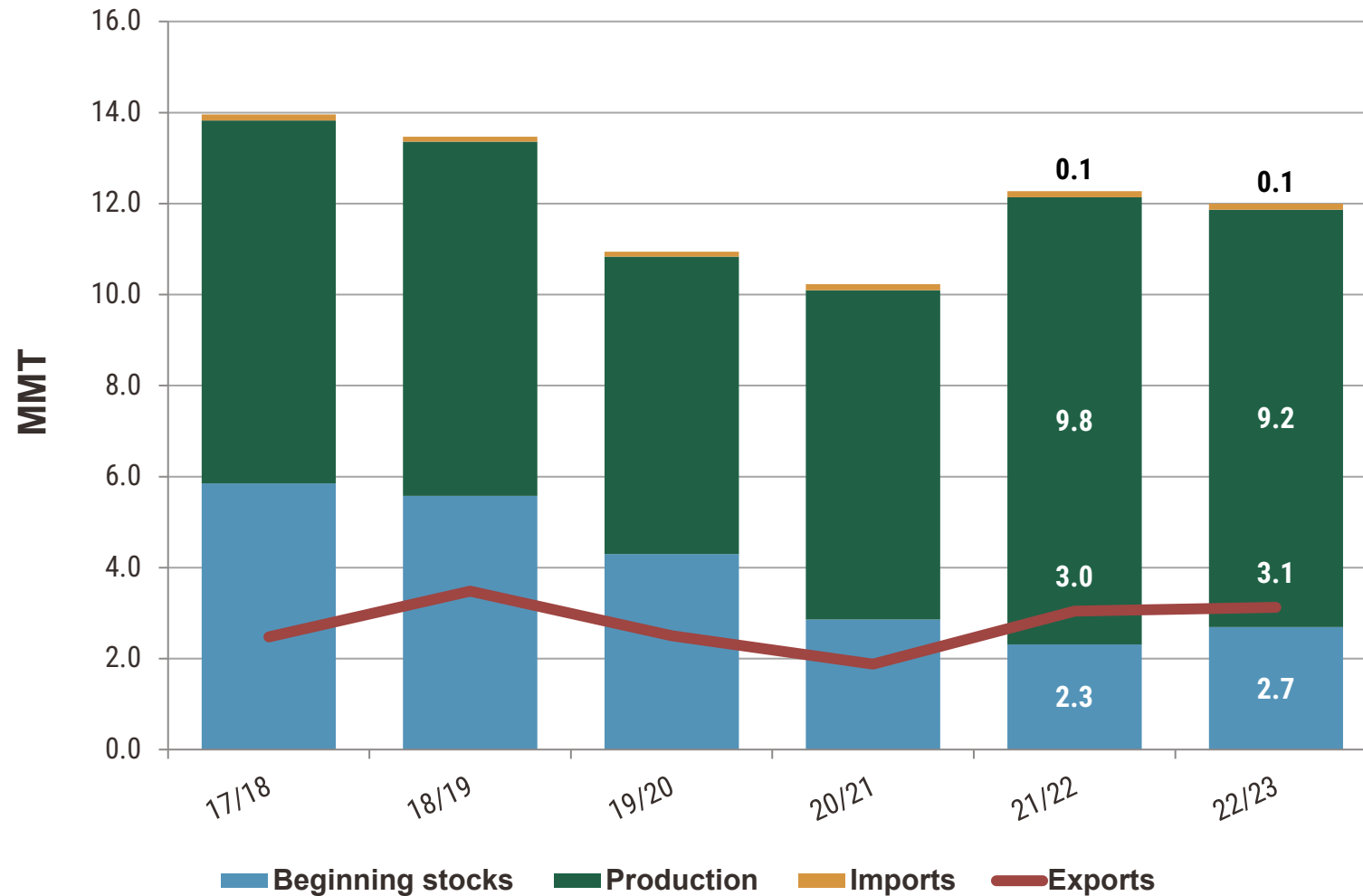
U.S. Hard Red Winter



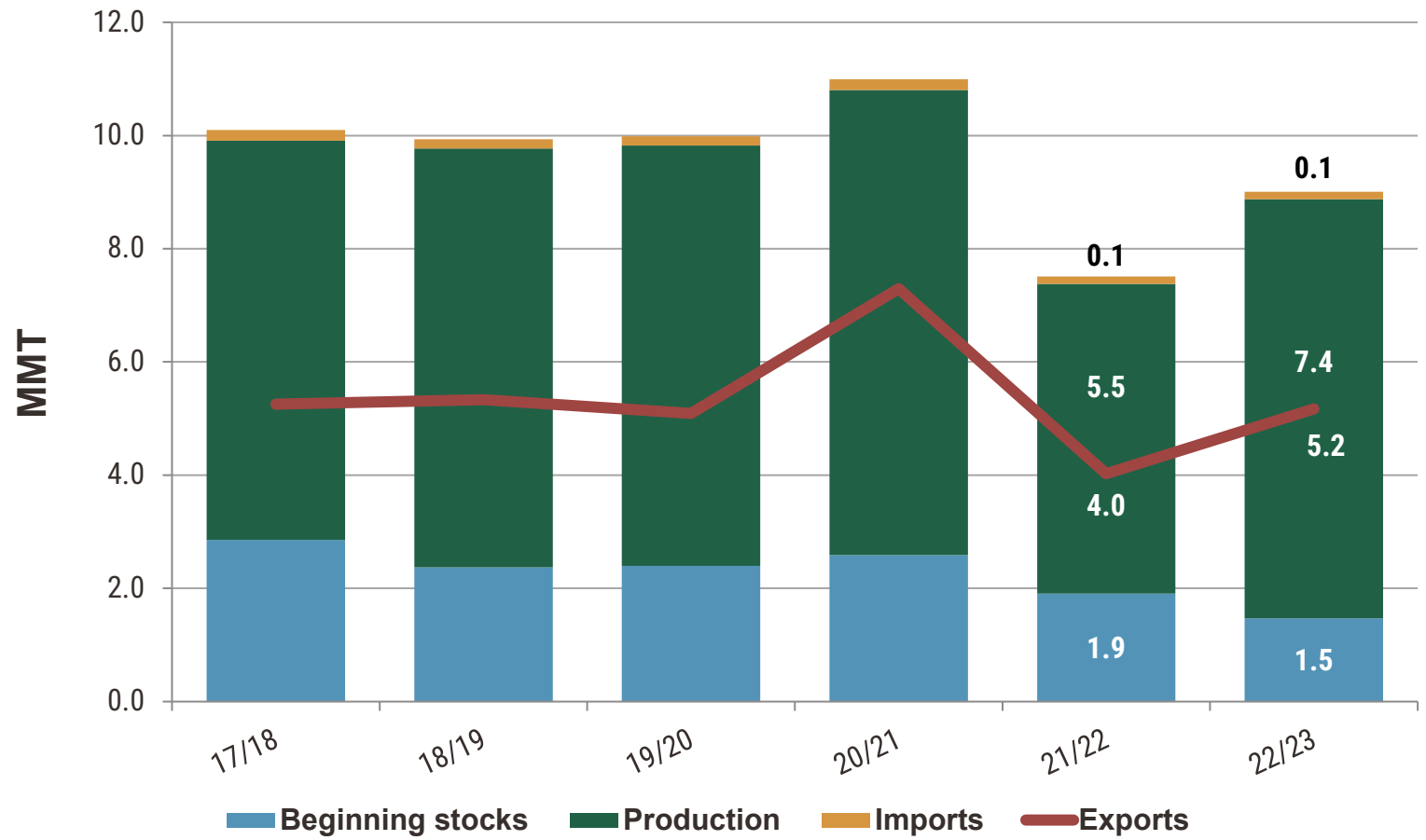
U.S. Hard Red Spring



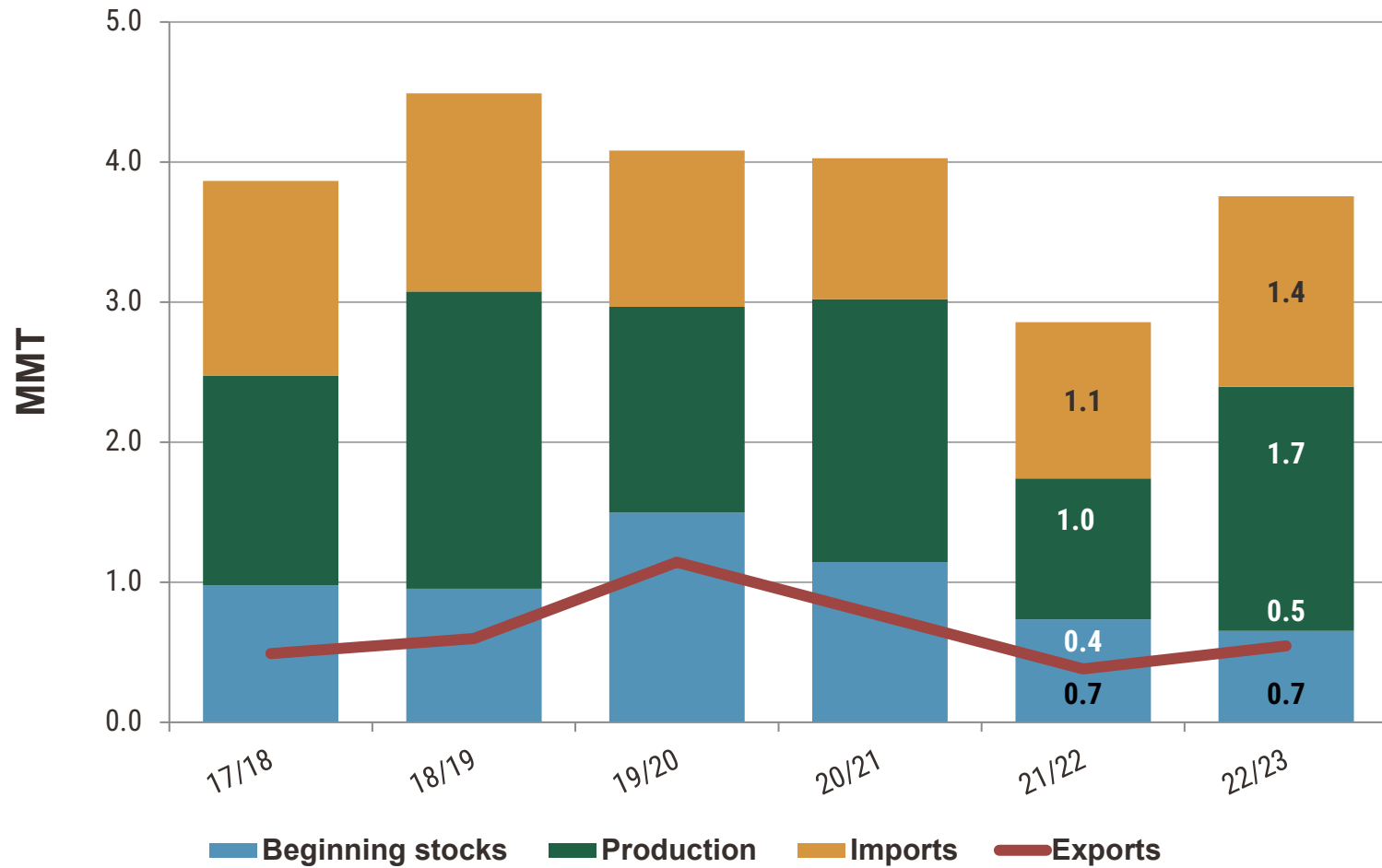
U.S. Soft Red Winter



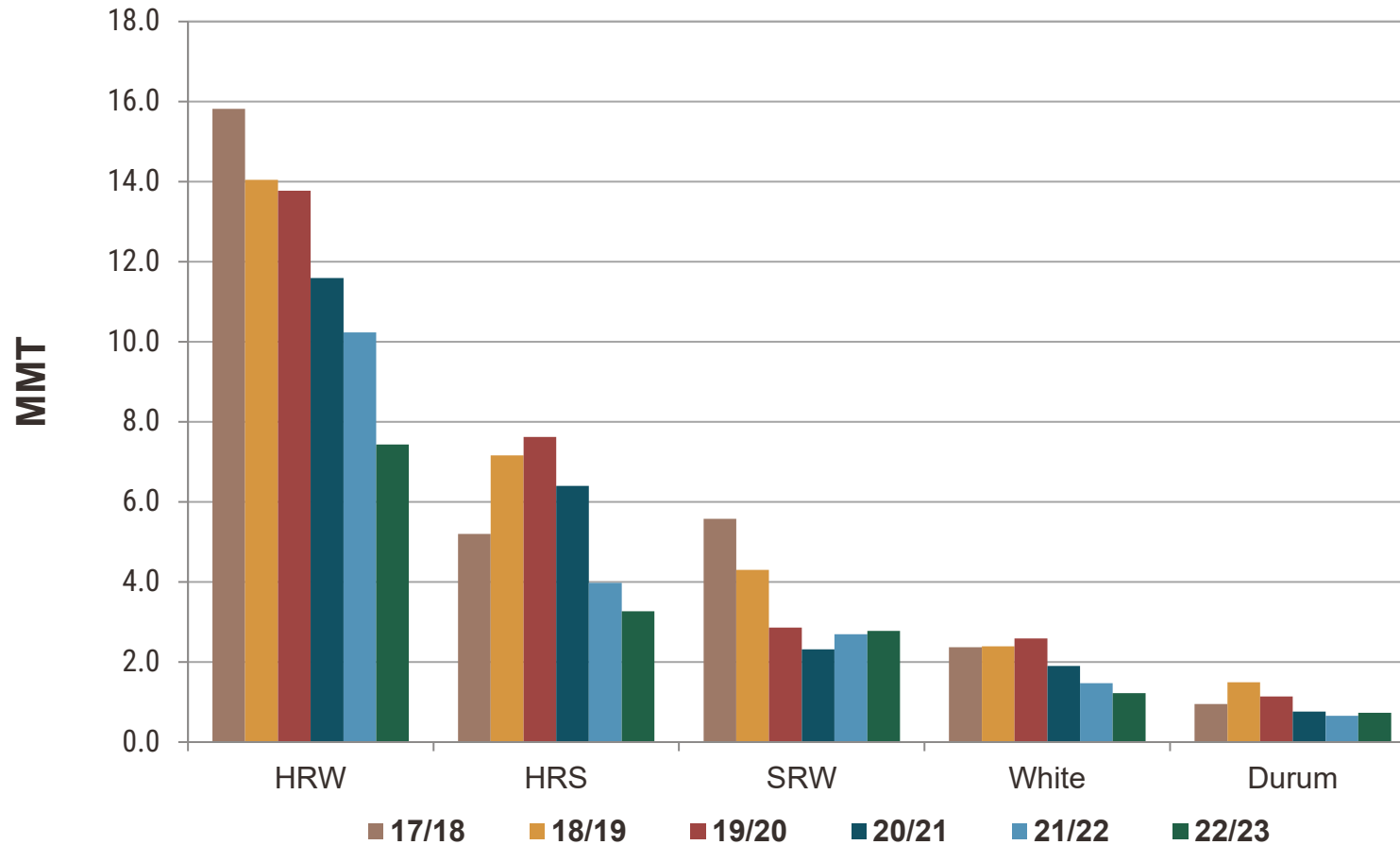
U.S. White



U.S. Durum



U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	<u>21/22</u>	<u>22/23</u>	<u>21/22</u>	<u>22/23</u>	<u>21/22</u>	<u>22/23</u>
Beginning Stocks	11.6	10.2	6.4	4.0	2.3	2.7
Production	20.4	14.5	8.1	12.1	9.8	9.2
Supply Total	32.2	24.8	15.6	17.6	12.2	12.0
Domestic Use	13.3	11.4	6.0	8.1	6.5	6.1
Exports	8.6	6.0	5.7	6.3	3.0	3.1
Use Total	21.9	17.4	11.7	14.3	9.5	9.2
Ending Stocks	10.2	7.4	4.0	3.3	2.7	2.8
Stocks-to-Use	47%	43%	34%	23%	28%	30%

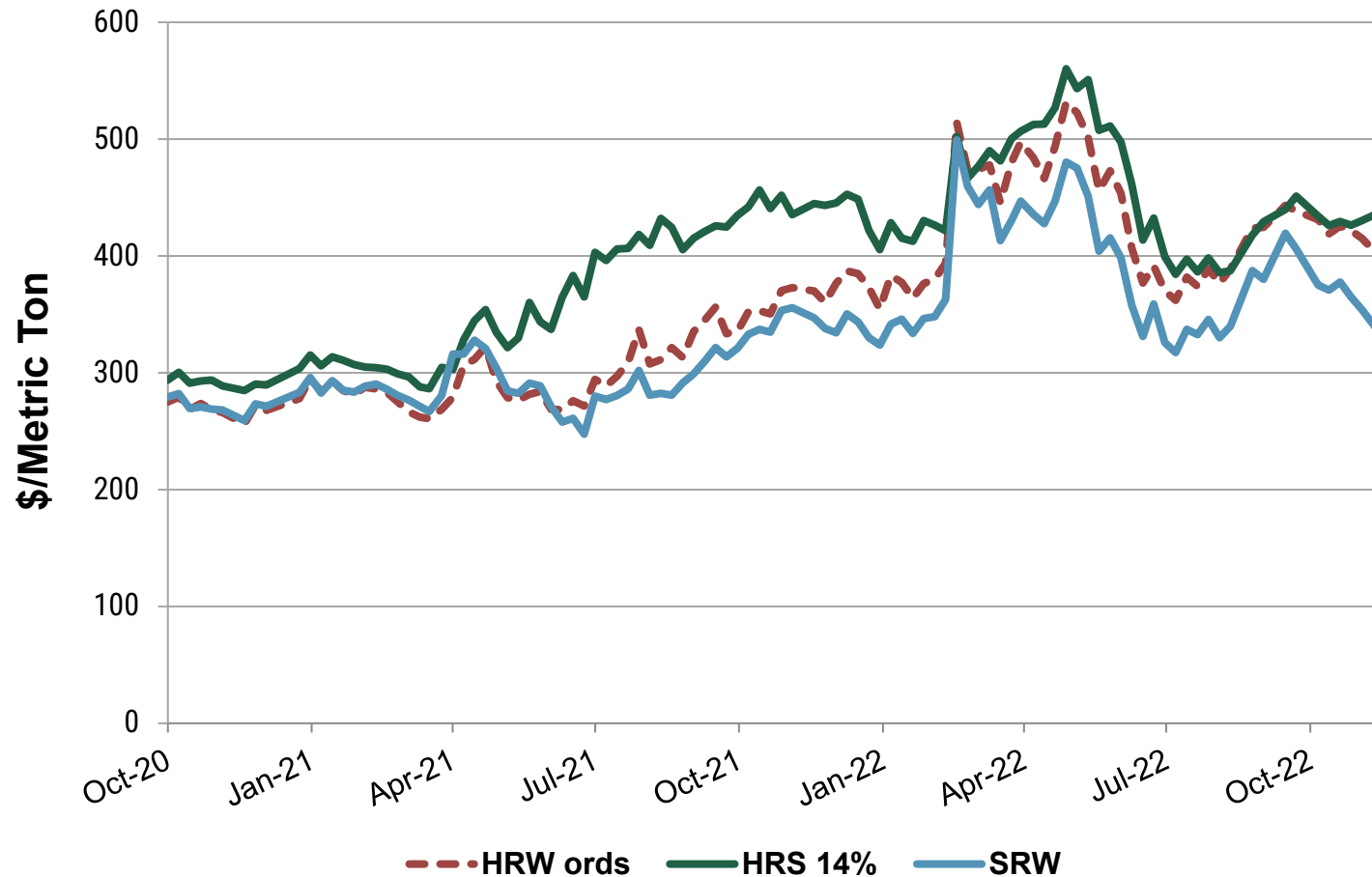


U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	<u>21/22</u>	<u>22/23</u>	<u>21/22</u>	<u>22/23</u>	<u>21/22</u>	<u>22/23</u>
Beginning Stocks	1.9	1.5	0.7	0.7	23.0	19.0
Production	5.5	7.4	1.0	1.7	44.8	44.9
Supply Total	7.5	9.0	2.9	3.8	70.4	67.2
Domestic Use	2.0	2.6	1.8	2.5	29.6	30.6
Exports	4.0	5.2	0.4	0.5	21.8	21.1
Use Total	6.1	7.8	2.2	3.0	51.4	51.7
Ending Stocks	1.5	1.2	0.7	0.7	19.0	15.4
Stocks-to-Use	24%	16%	30%	24%	37%	30%



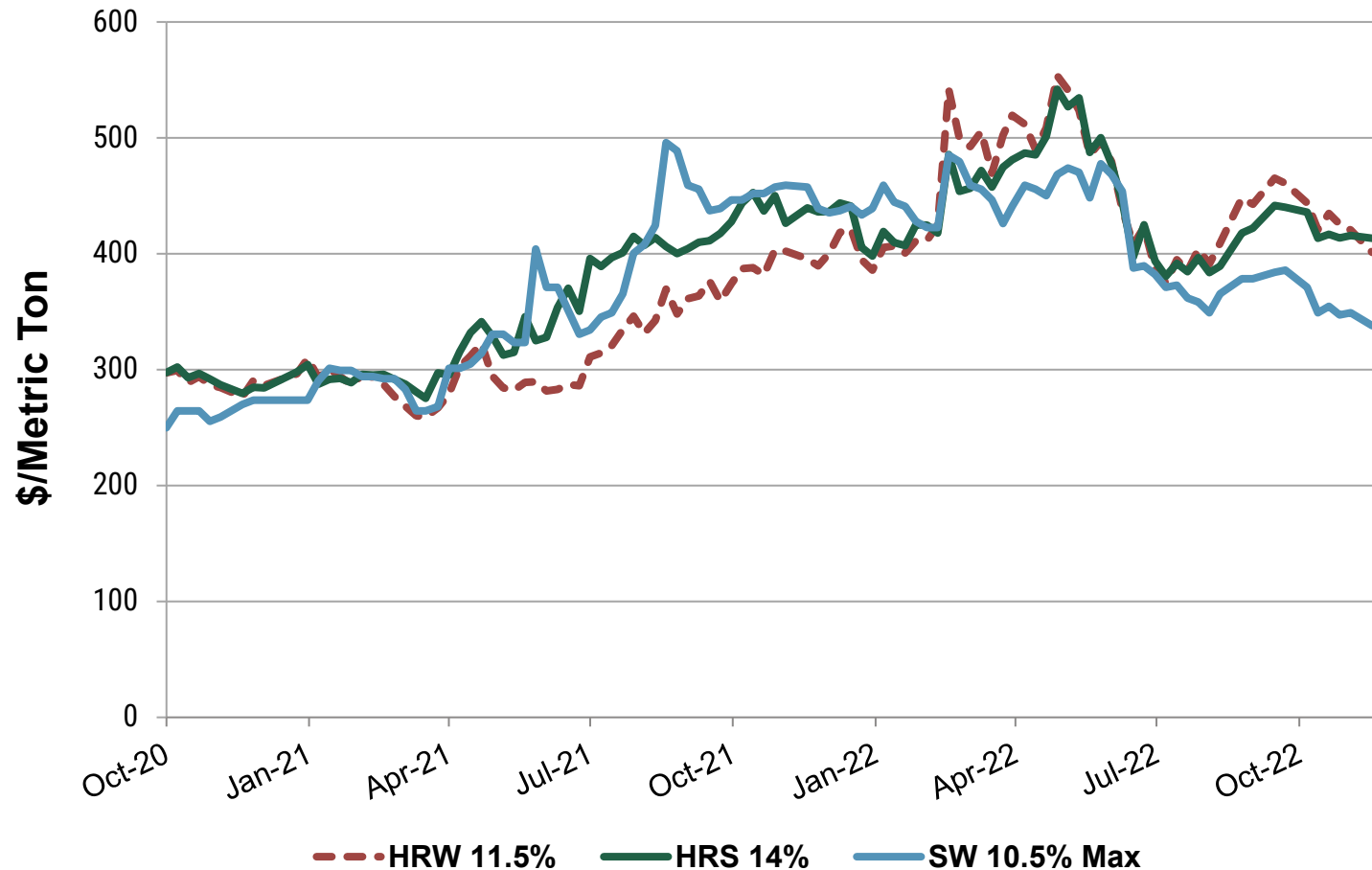
U.S. FOB Gulf Prices



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



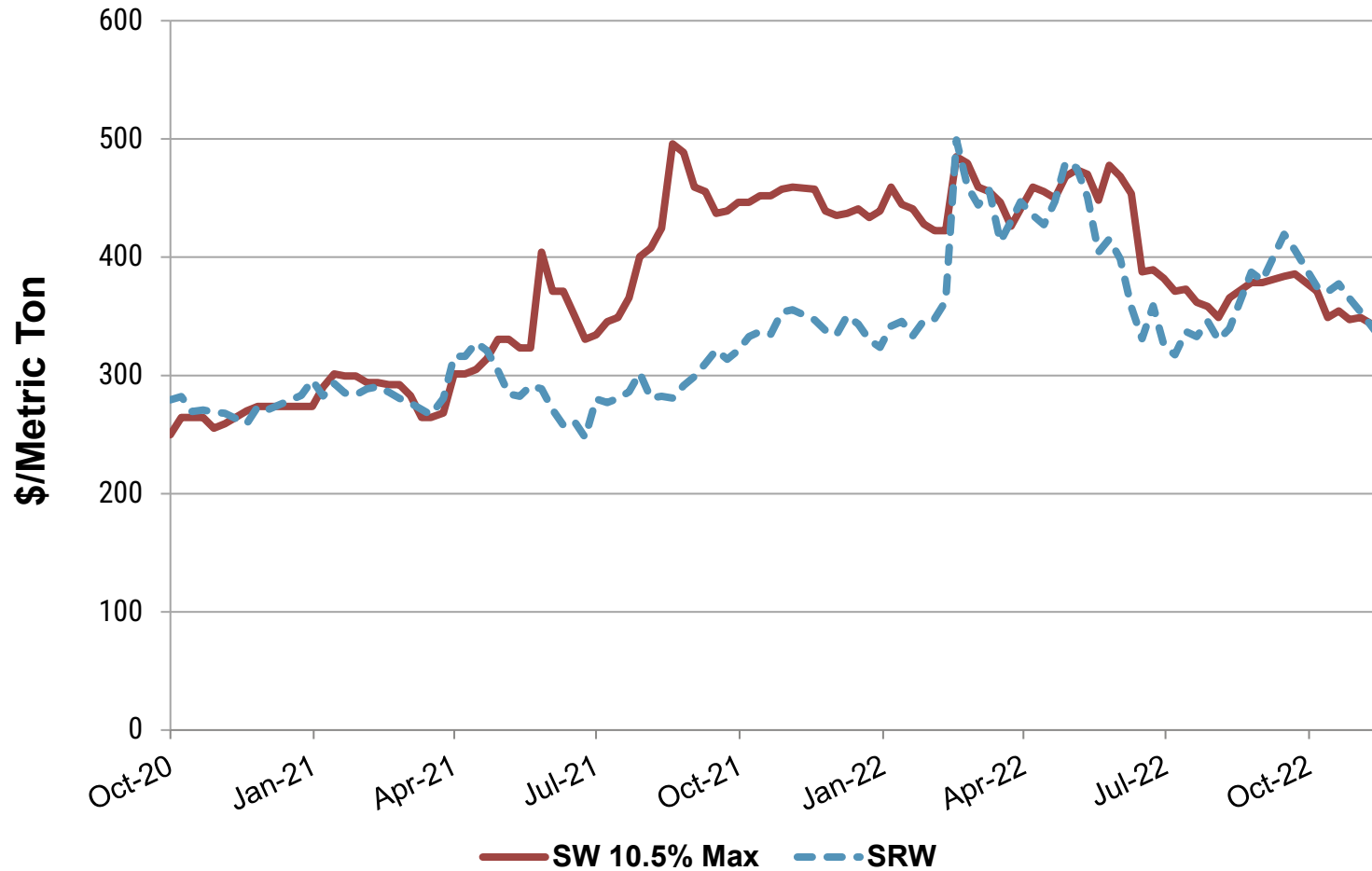
U.S. FOB PNW Prices



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



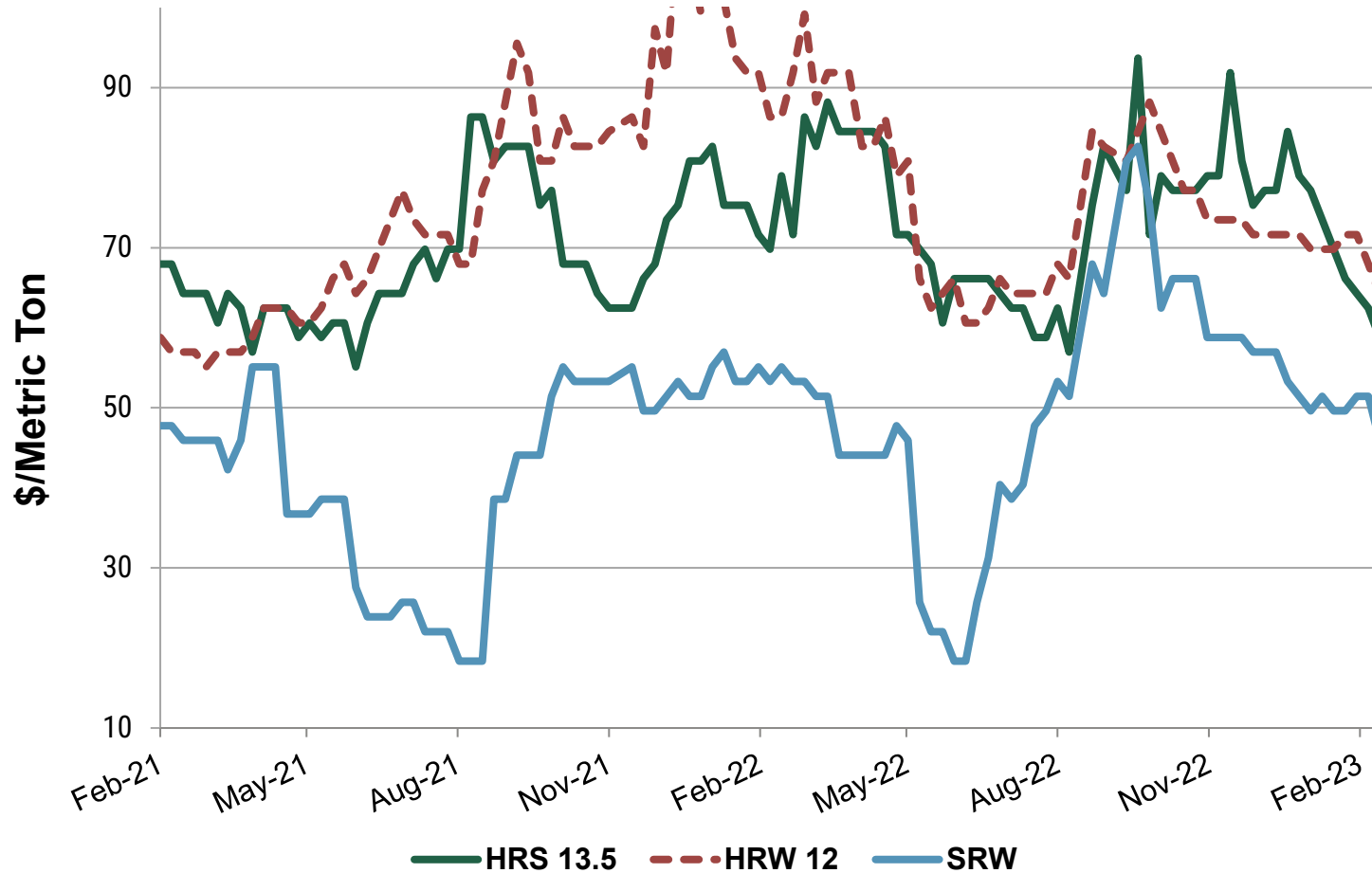
U.S. FOB Soft White and SRW Prices



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



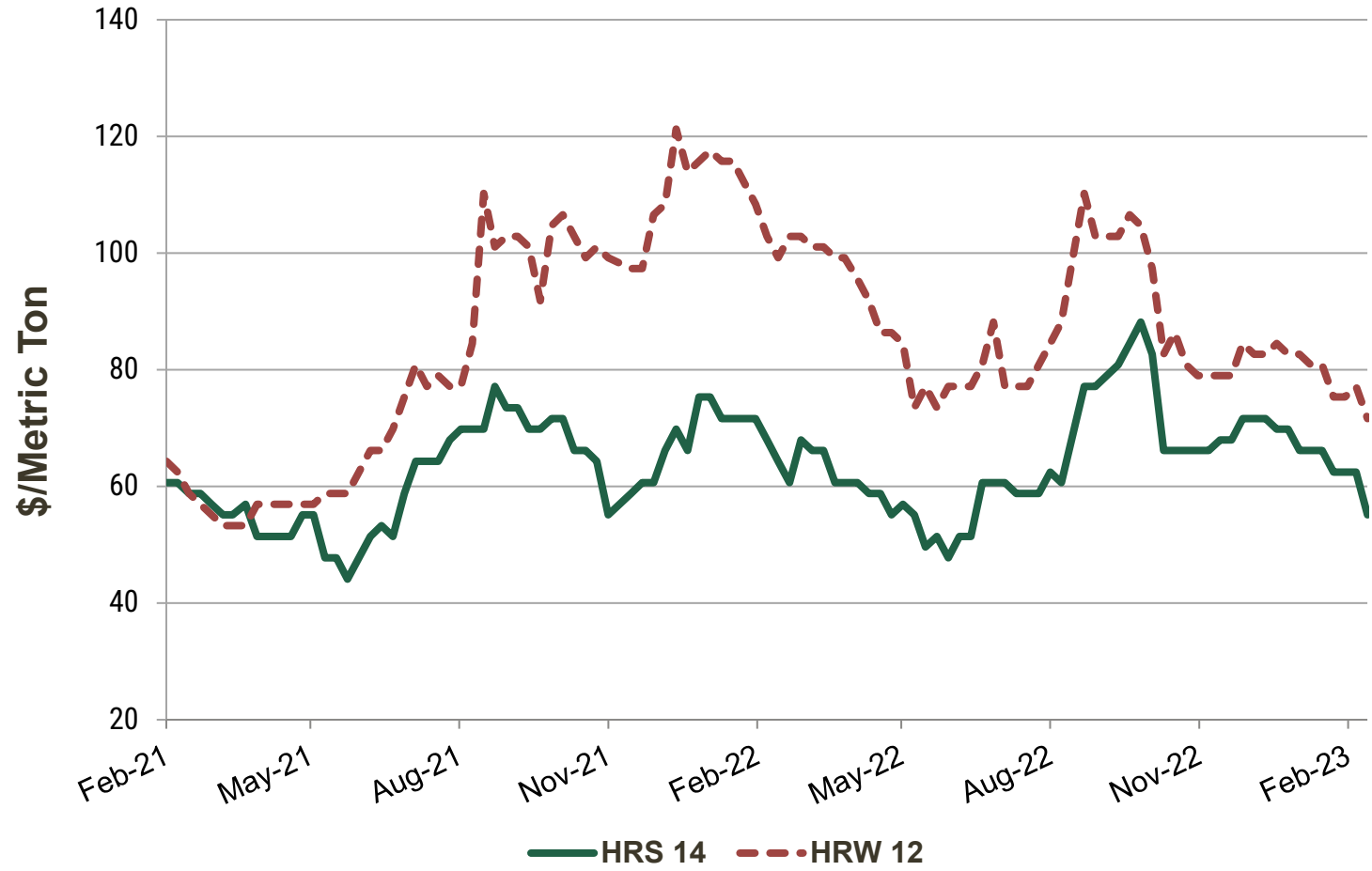
U.S. Gulf Export Basis



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



U.S. PNW Export Basis



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



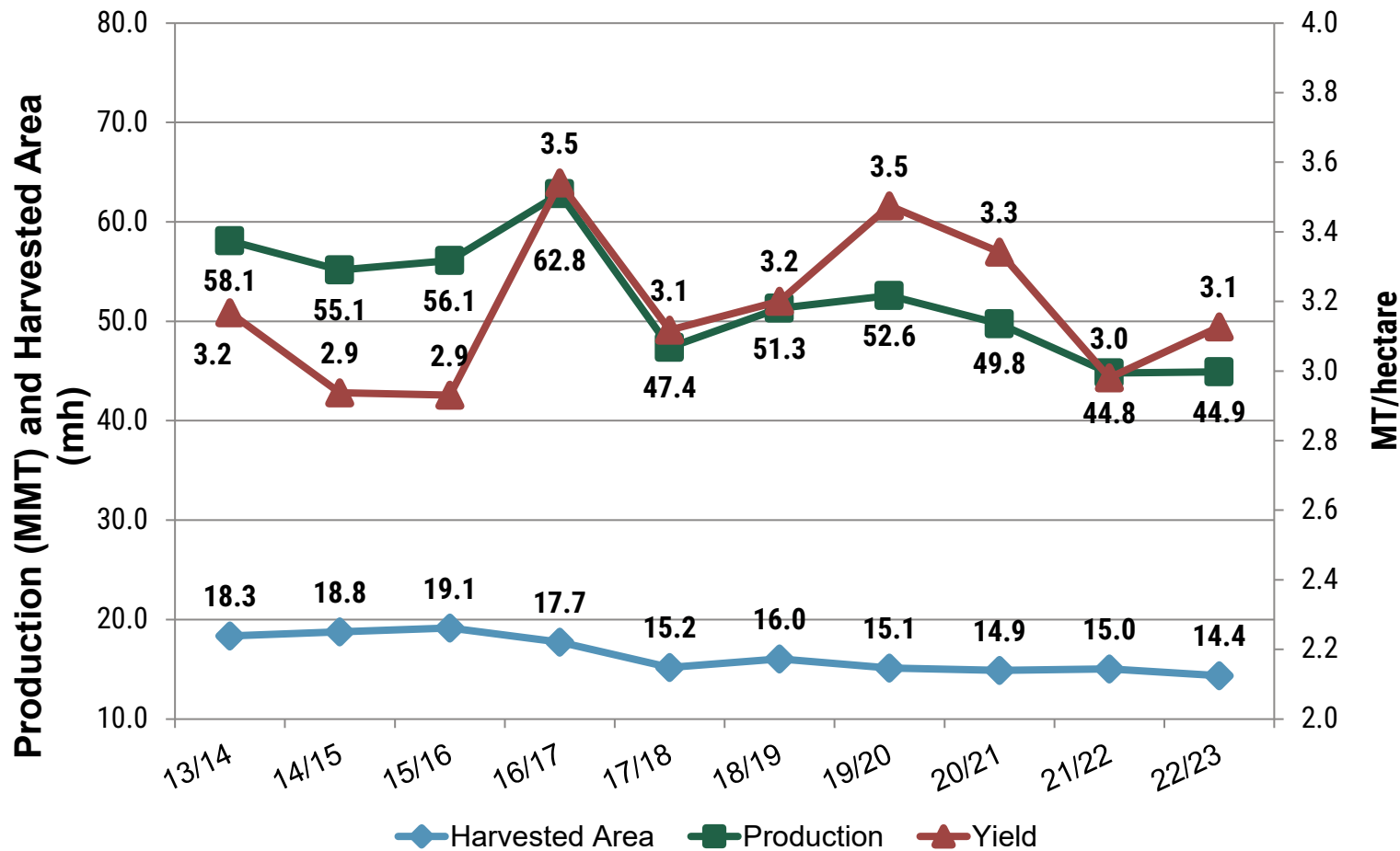


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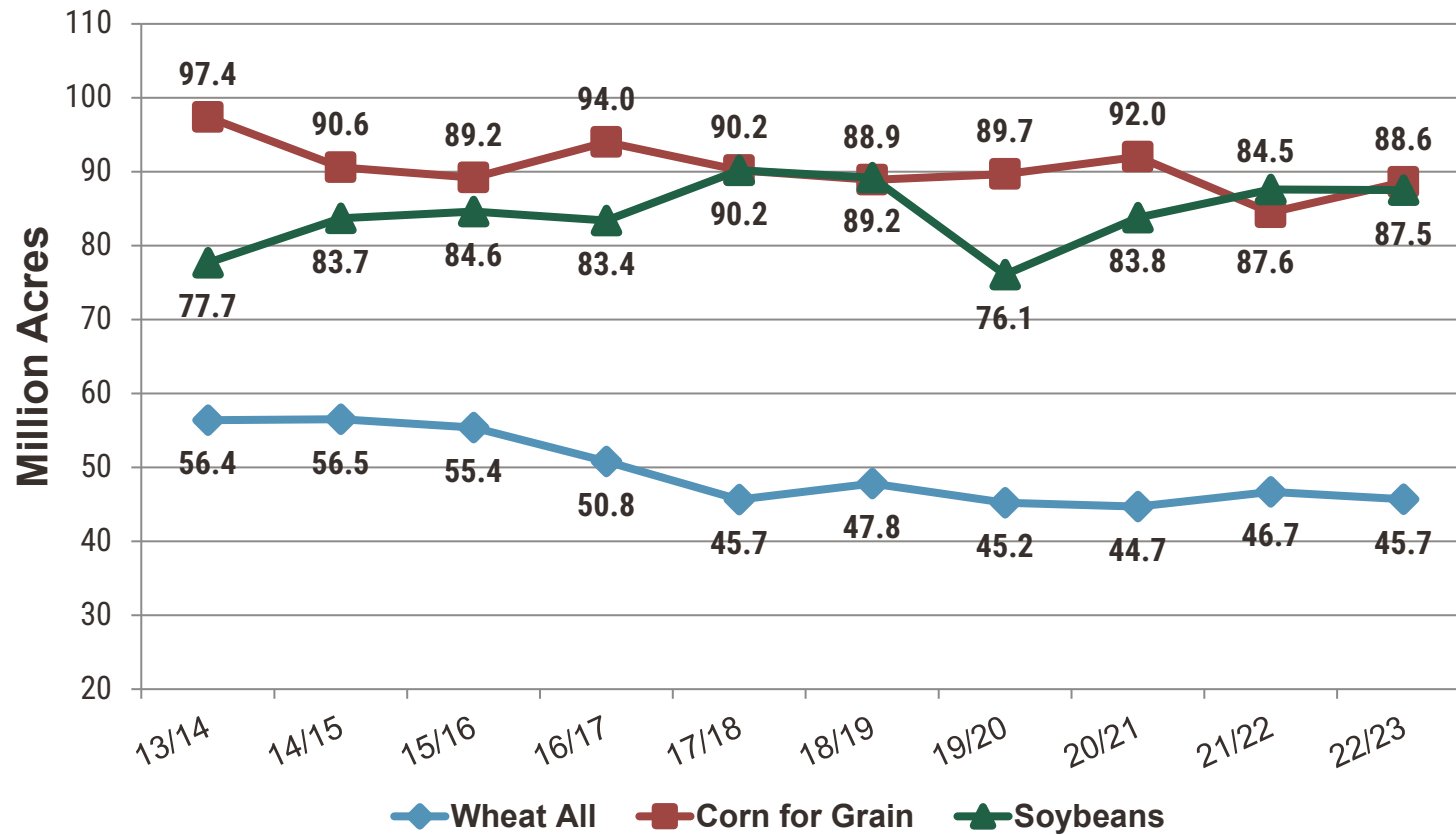
Outlook



U.S. Wheat Production, Area and Yield

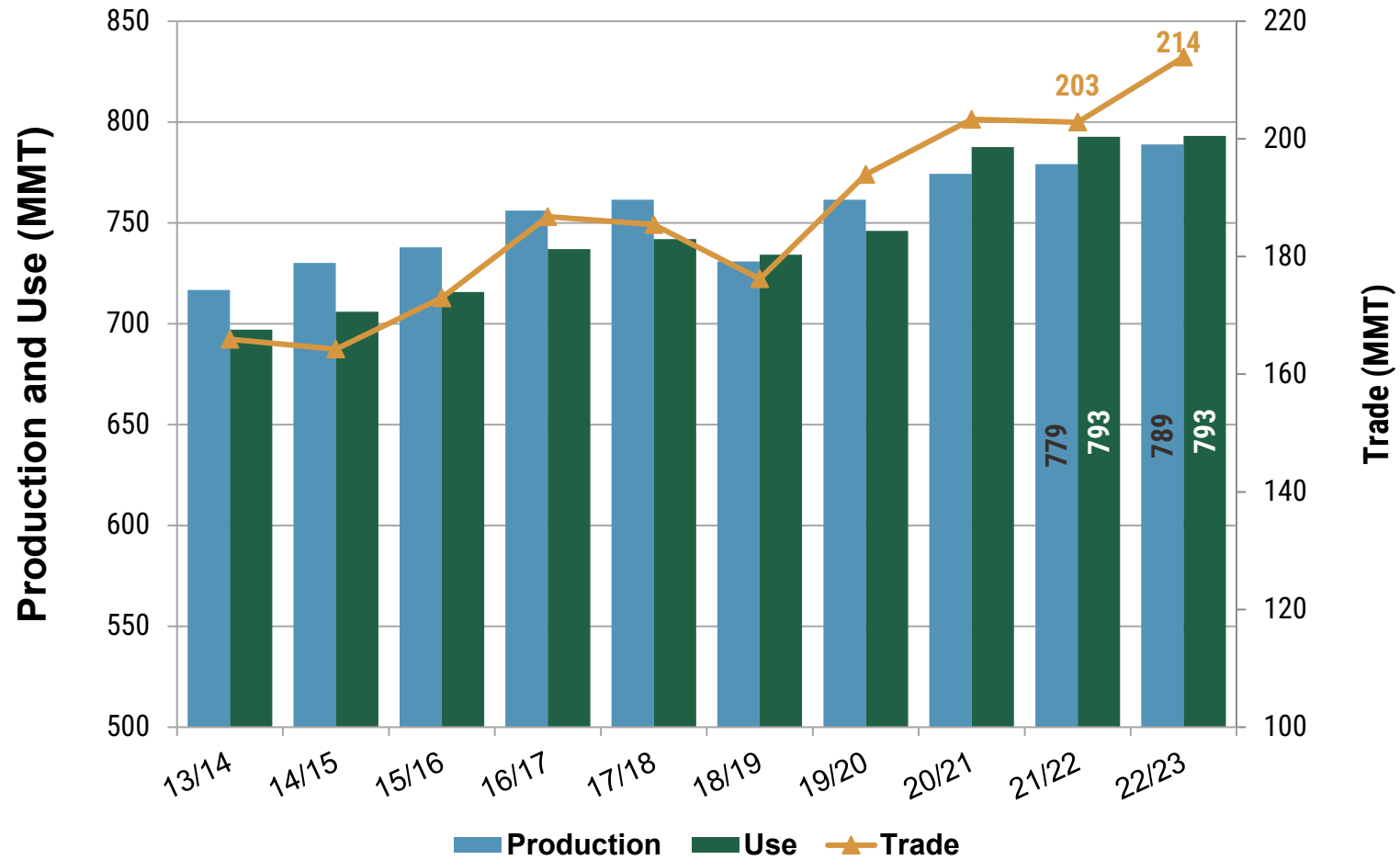


U.S. Crop Planted Area Comparison

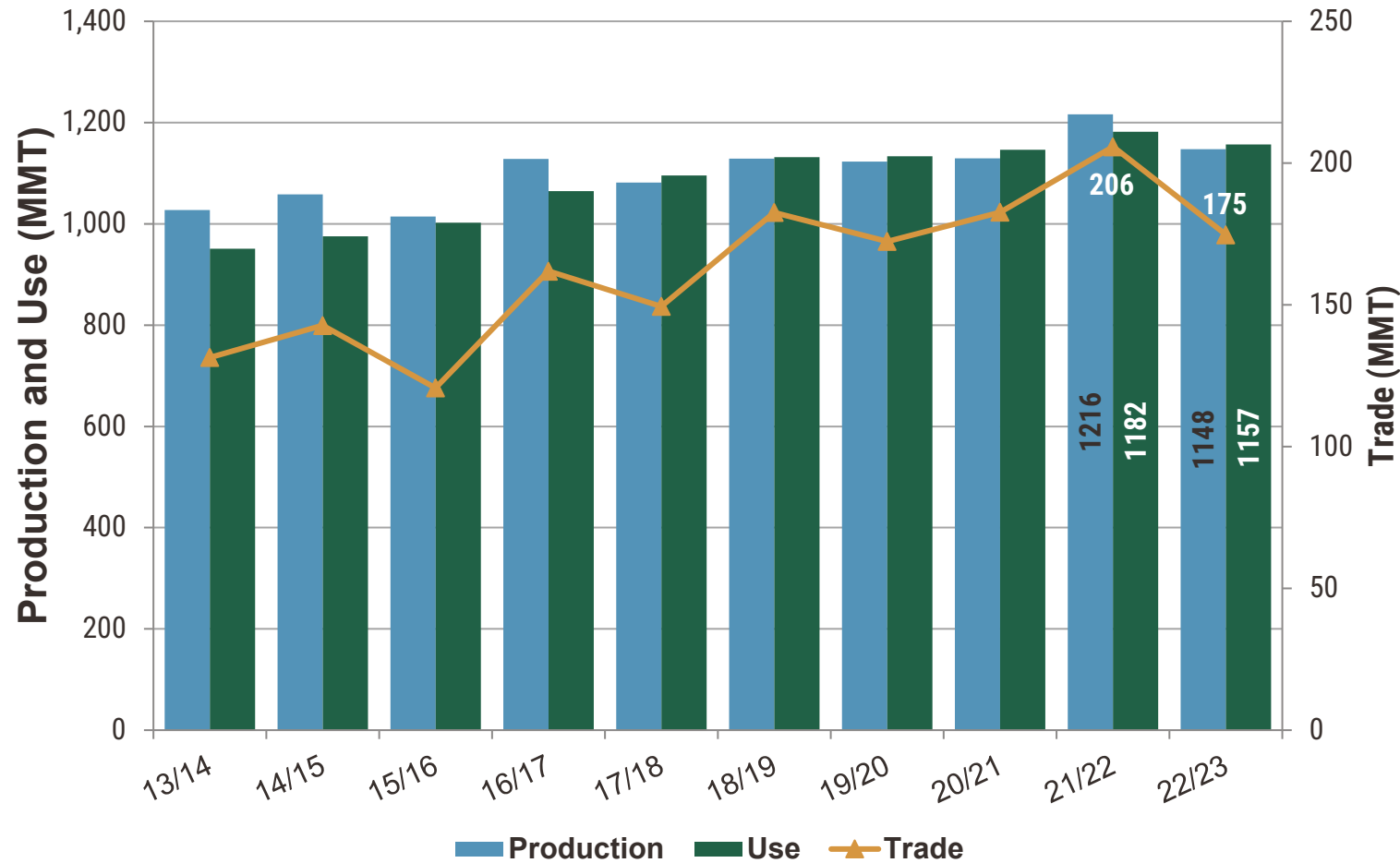


Source: USDA Economic Research Service Wheat Data; USDA National Agricultural Statistics Service

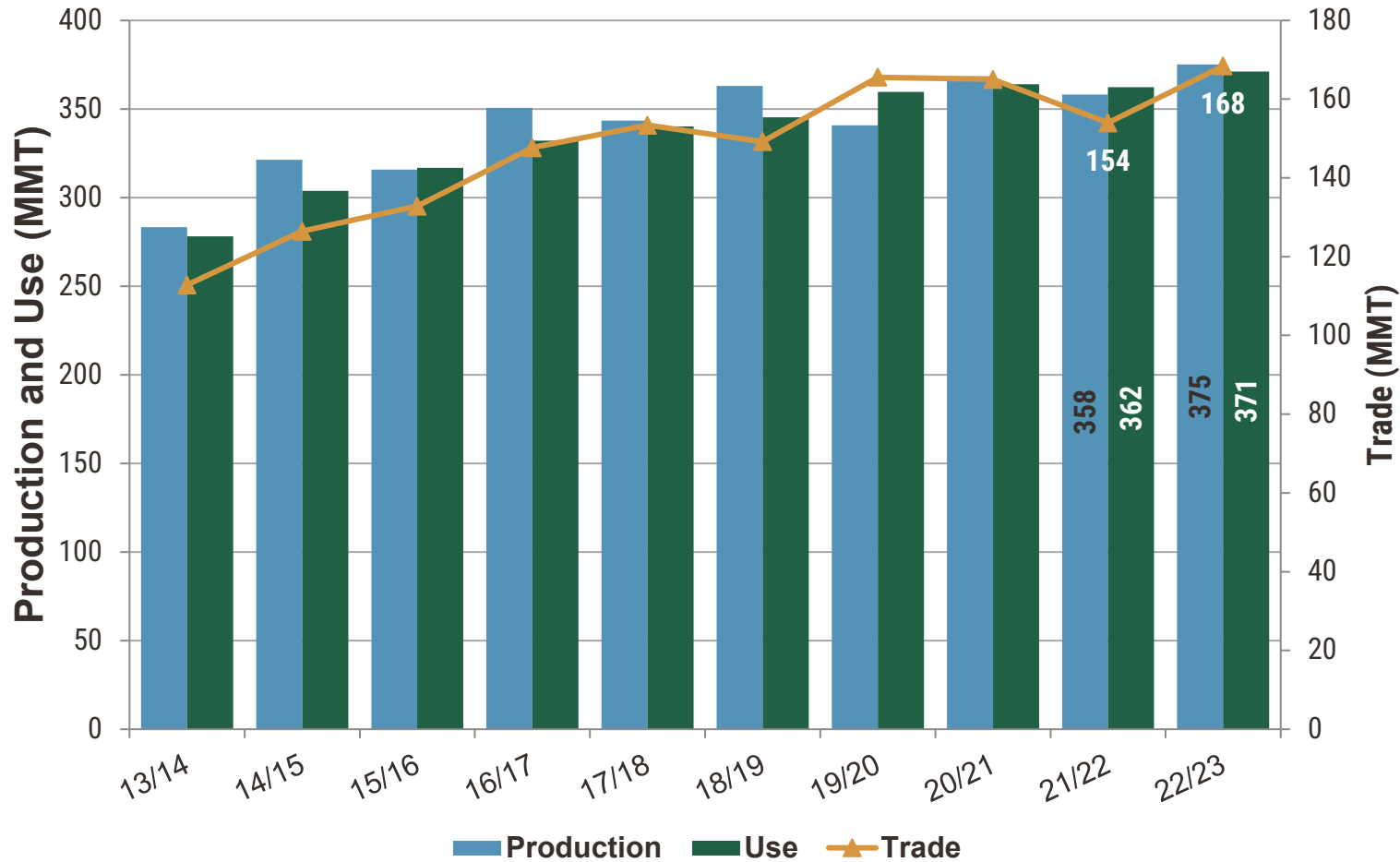
World Wheat Production, Use and Trade



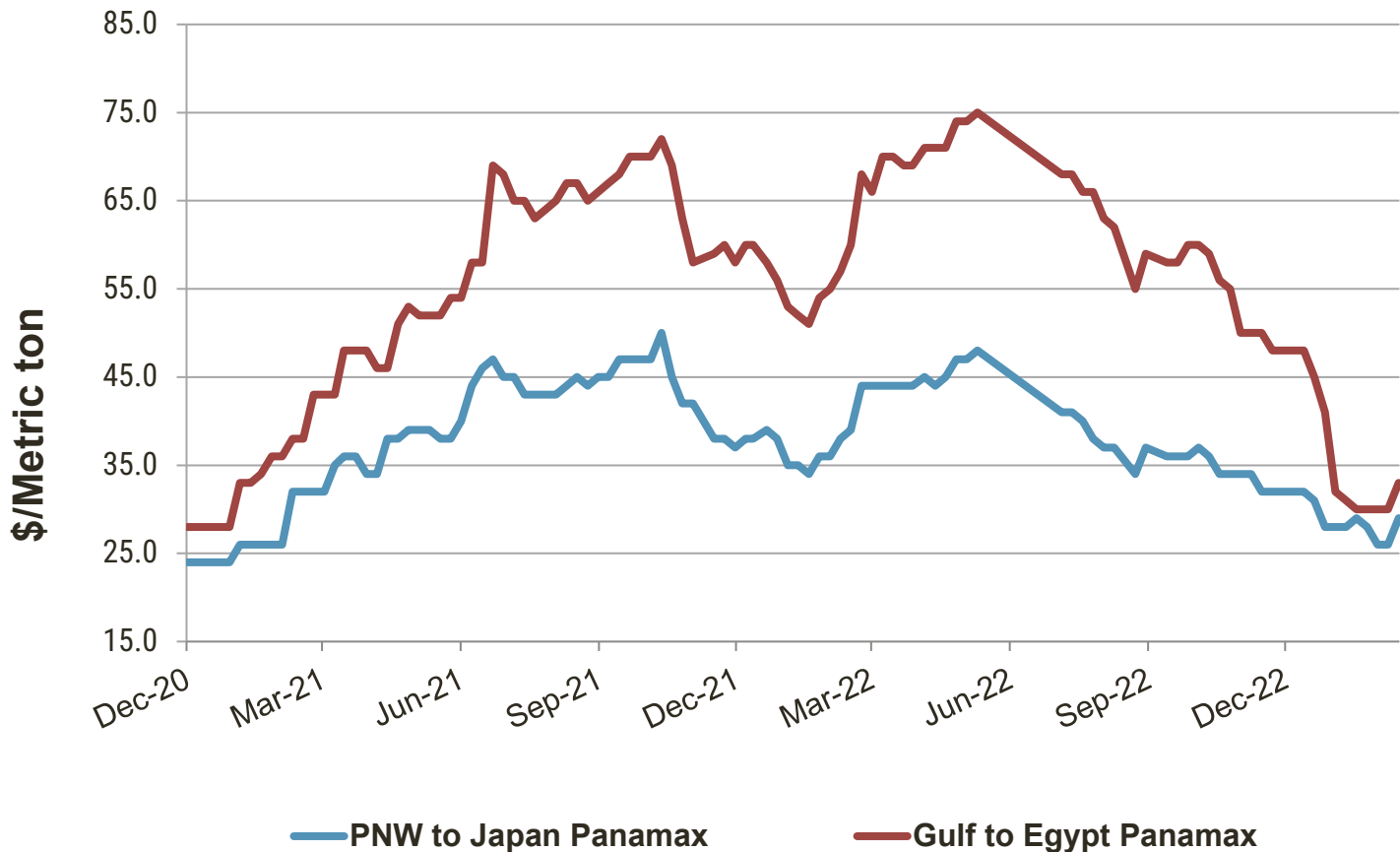
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



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

Highlights of USDA's 2022/23 Wheat S&D Estimates

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- **World beginning stocks decreased 5.25 MMT to 271.45 MMT**
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THANK YOU



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