



U.S. WHEAT  
ASSOCIATES

*Dependable People. Reliable Wheat.*

## ***World Wheat Supply and Demand Situation***

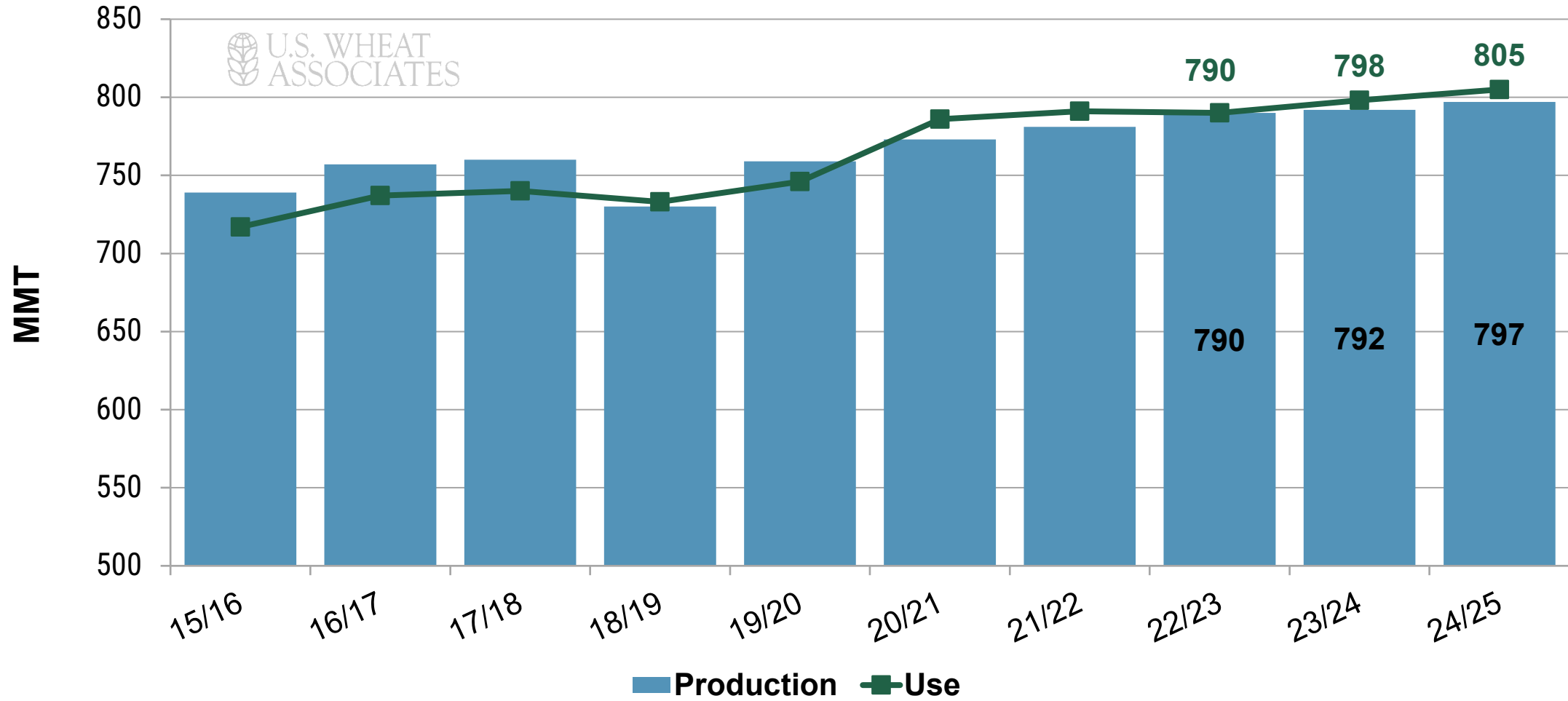
Major data source: USDA World Agricultural Supply and Demand  
Estimates released April 10, 2025, unless otherwise indicated.  
Projections will change over the course of the year depending on  
weather and other developments.



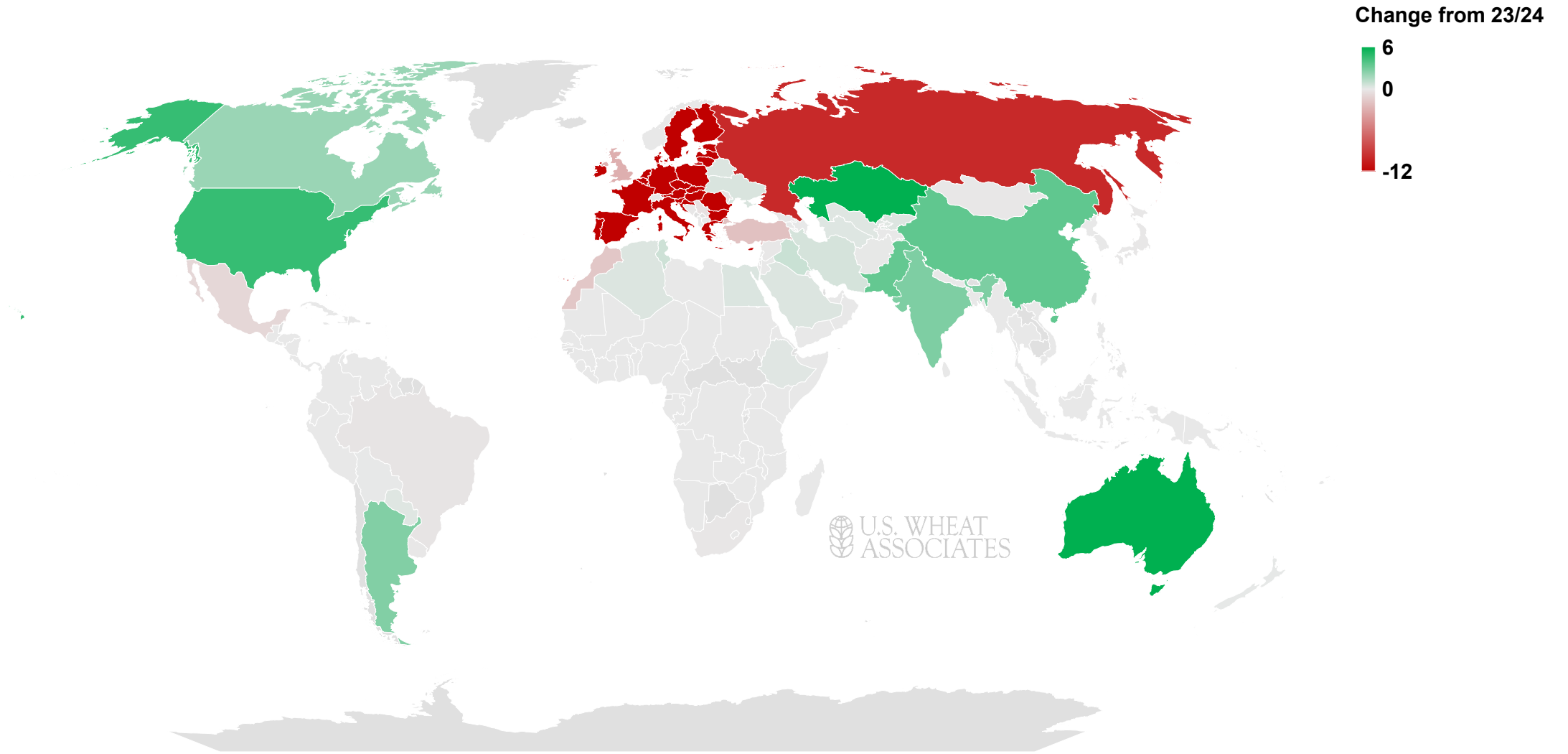
01

# *World Supply and Demand*

# World Production and Use



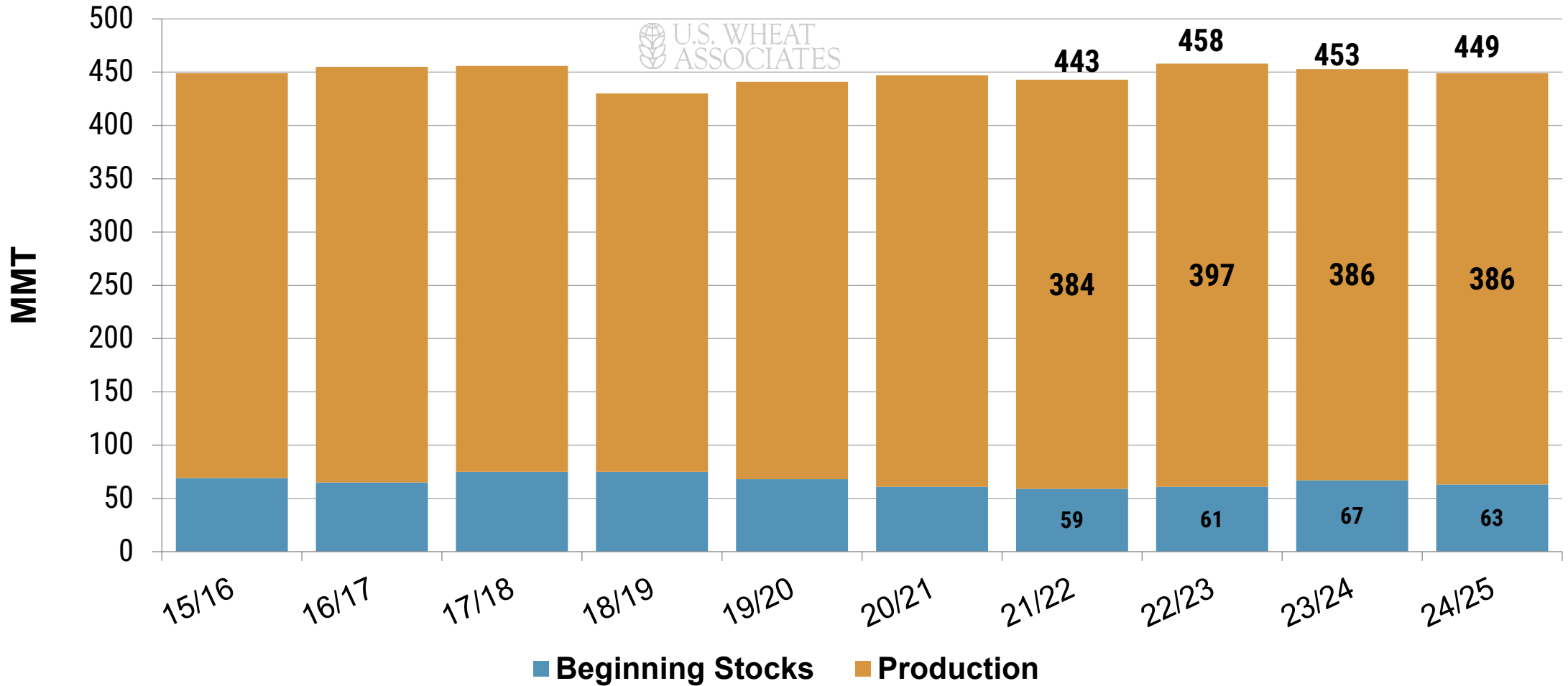
# World Wheat Production



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Source: April World Agricultural Supply and Demand Estimates

# Supplies in Top Exporting Countries\*

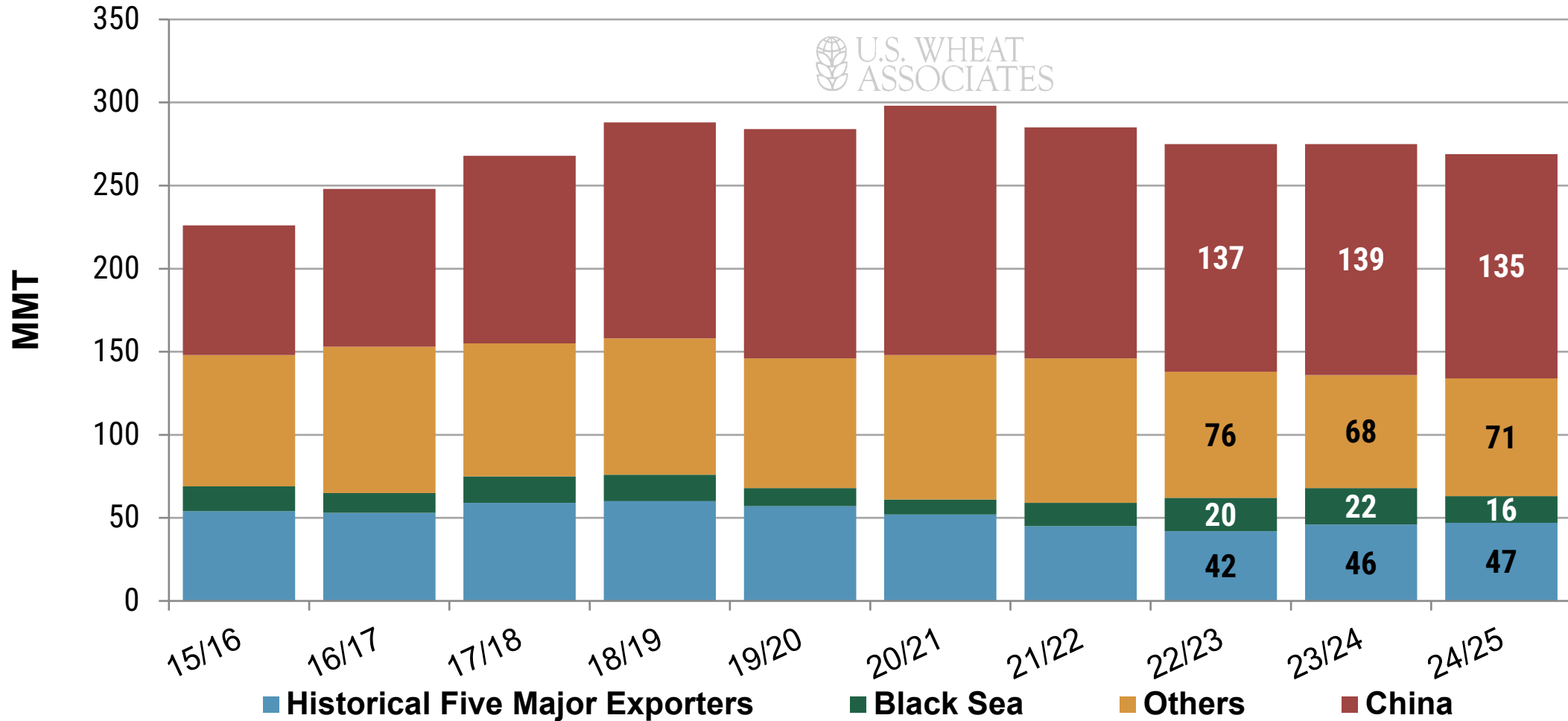


\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

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

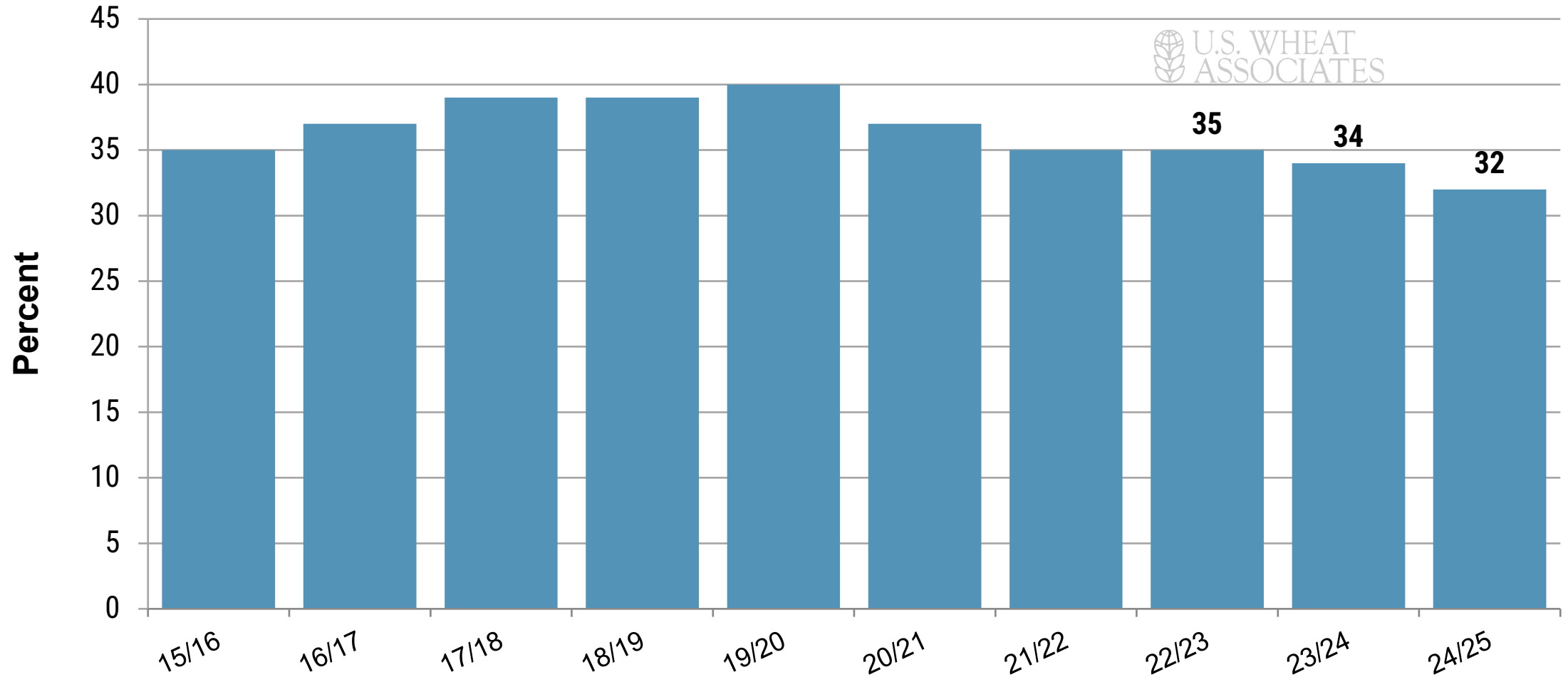
<b>SUPPLY:</b>		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
	<b>Beginning Stocks</b>	<b>275</b>	<b>275</b>	<b>269</b>
	<b>Production</b>	<b>790</b>	<b>792</b>	<b>797</b>
	<b>Supply Total</b>	<b>1065</b>	<b>1067</b>	<b>1066</b>
	<b>Ending Stocks</b>	<b>275</b>	<b>269</b>	<b>261</b>
<b>TRADE:</b>	<b>Exports/Imports</b>	<b>222</b>	<b>221</b>	<b>207</b>
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	<b>637</b>	<b>639</b>	<b>650</b>
	<b>Feed &amp; Residual</b>	<b>153</b>	<b>159</b>	<b>155</b>
	<b>Use Total</b>	<b>790</b>	<b>798</b>	<b>805</b>

# World Beginning Stocks



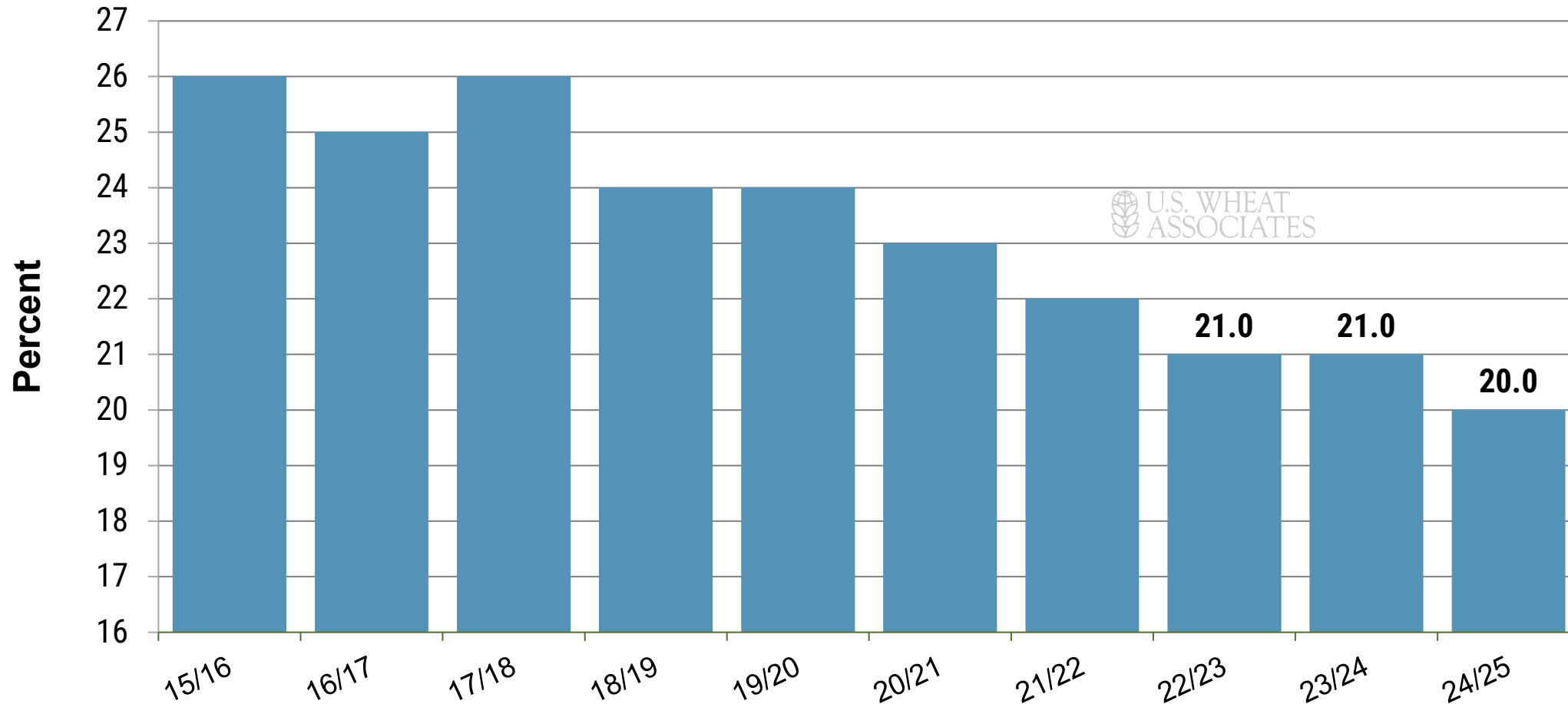
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

# Global Stocks\*-to-Use Ratio



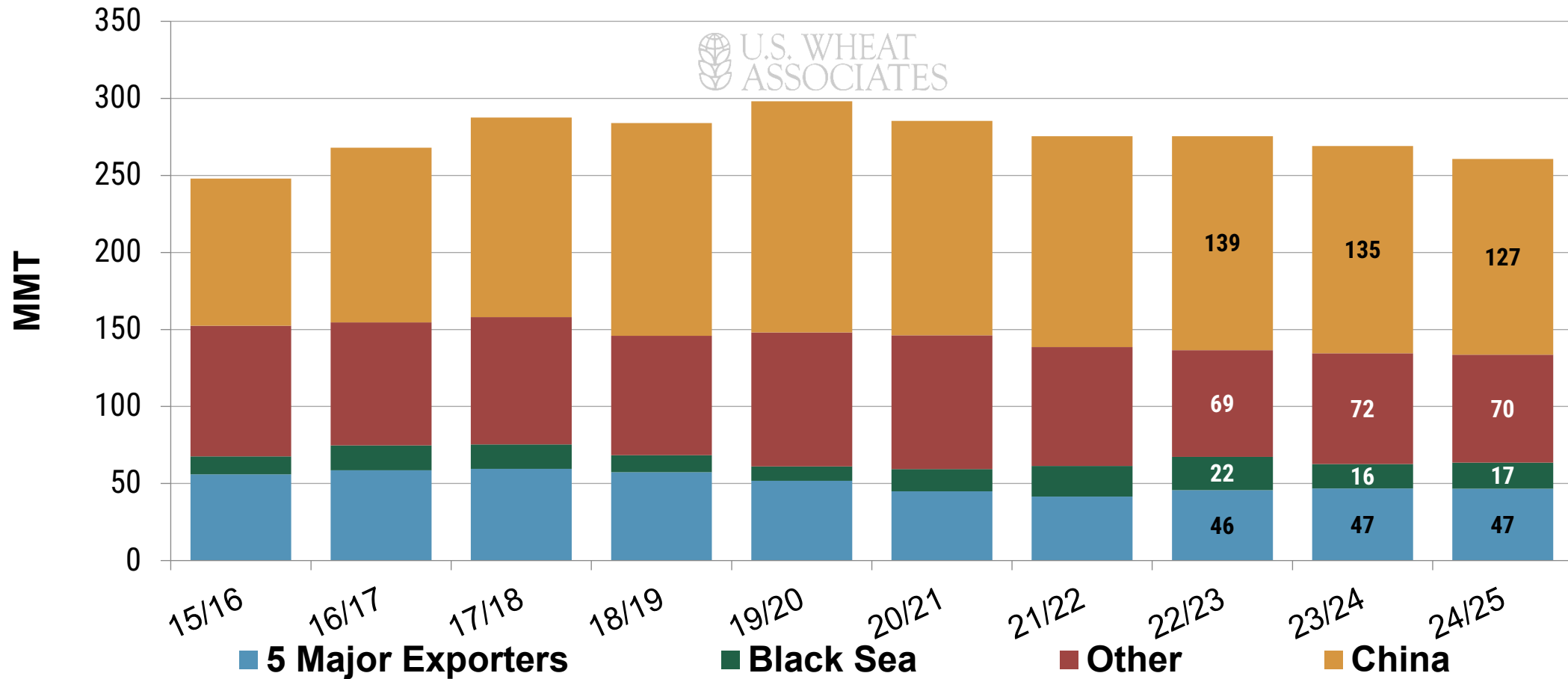
\*Ending stocks

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



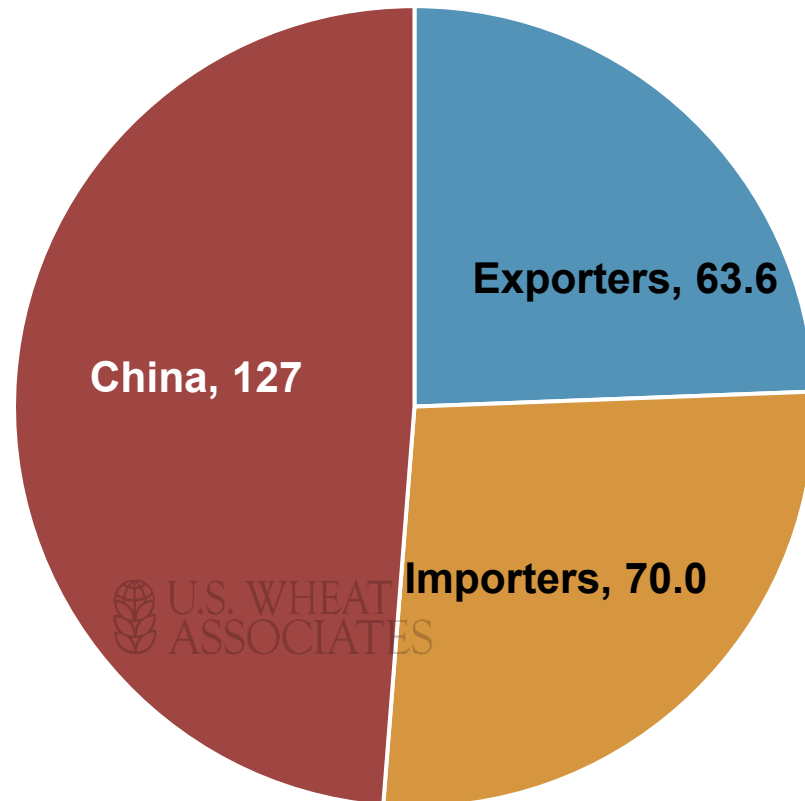
\*Ending stocks

# World Ending Stocks

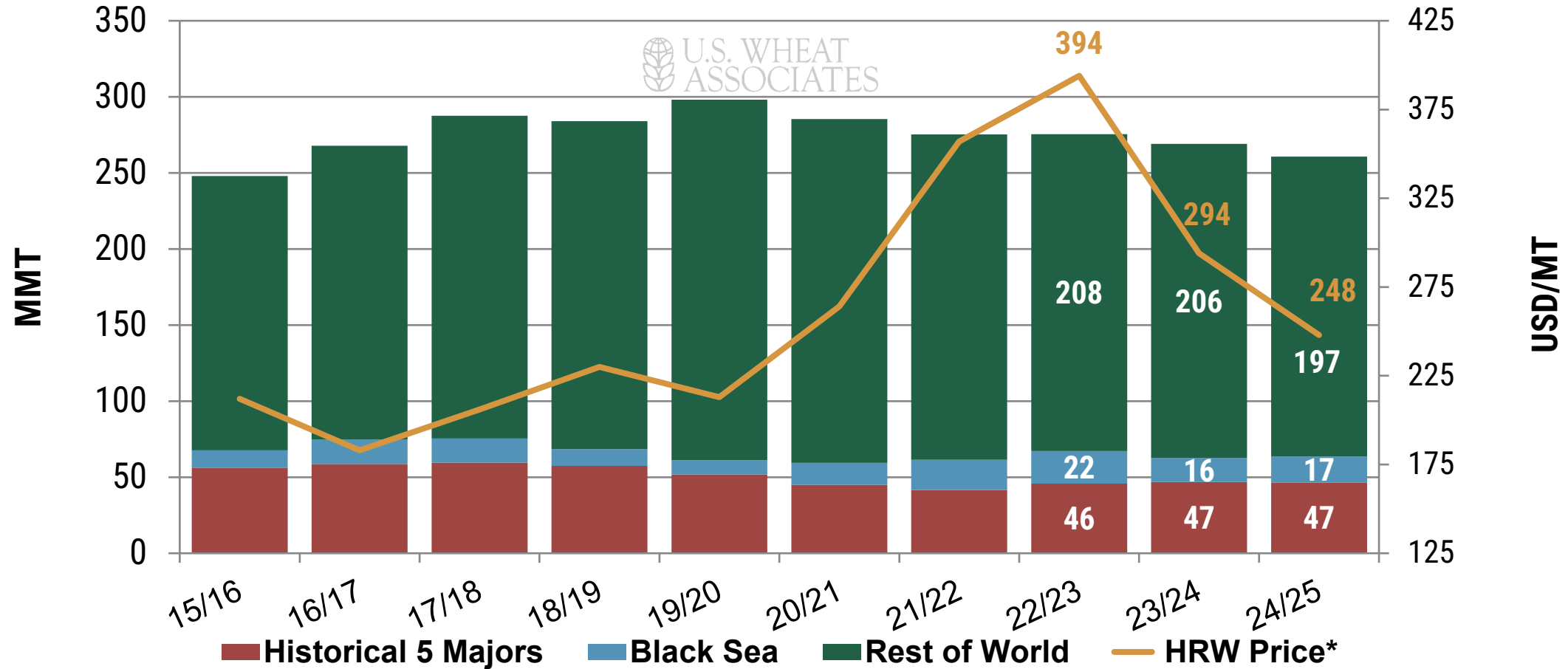


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

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



# Global Ending Stocks and Price



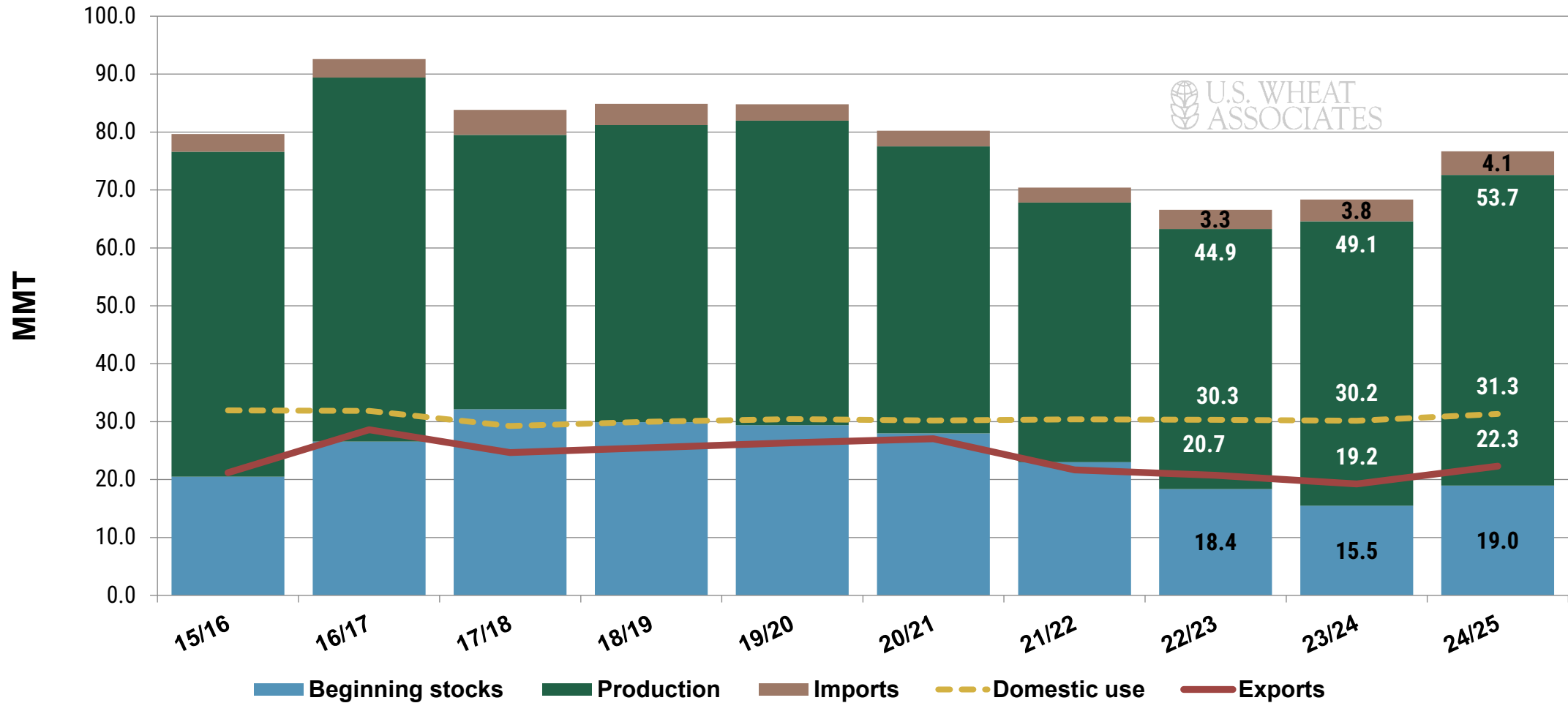
\*Source: U.S. Wheat Associates Price Report, April 4, 2025



02

*U.S. Situation*

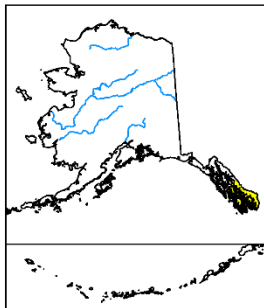
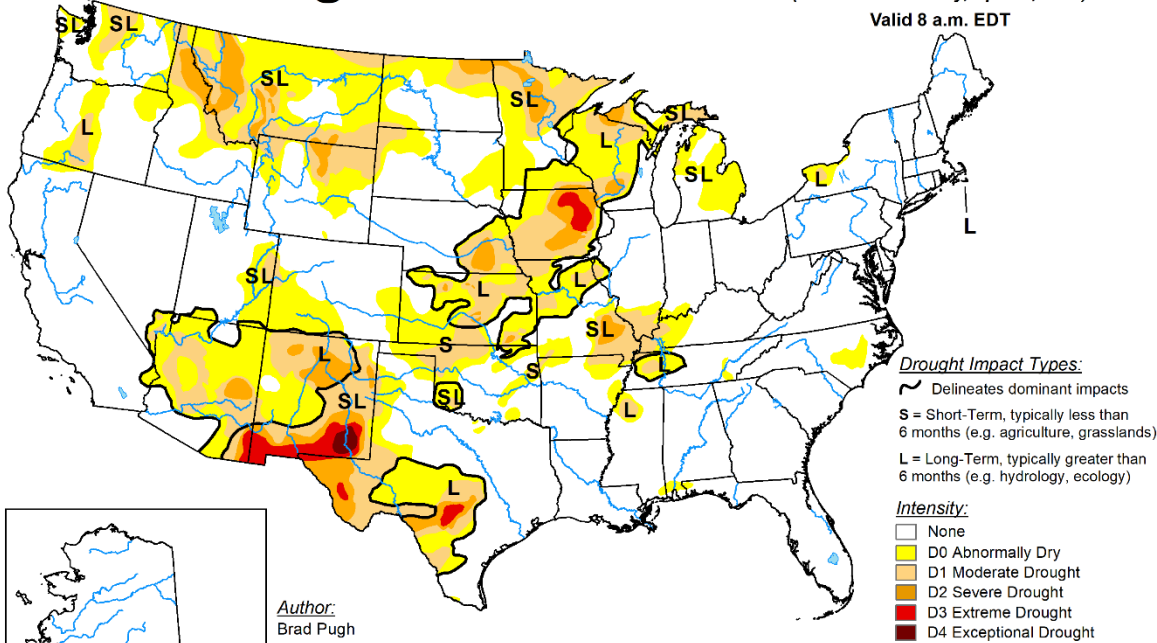
# U.S. Situation



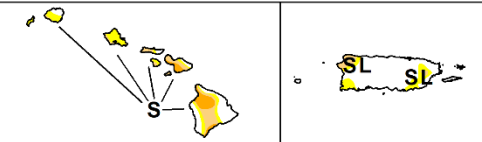
# U.S. Situation

## U.S. Drought Monitor

**April 9, 2024**  
(Released Thursday, Apr. 11, 2024)  
Valid 8 a.m. EDT



Author:  
Brad Pugh  
CPC/NOAA



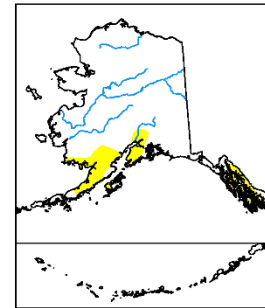
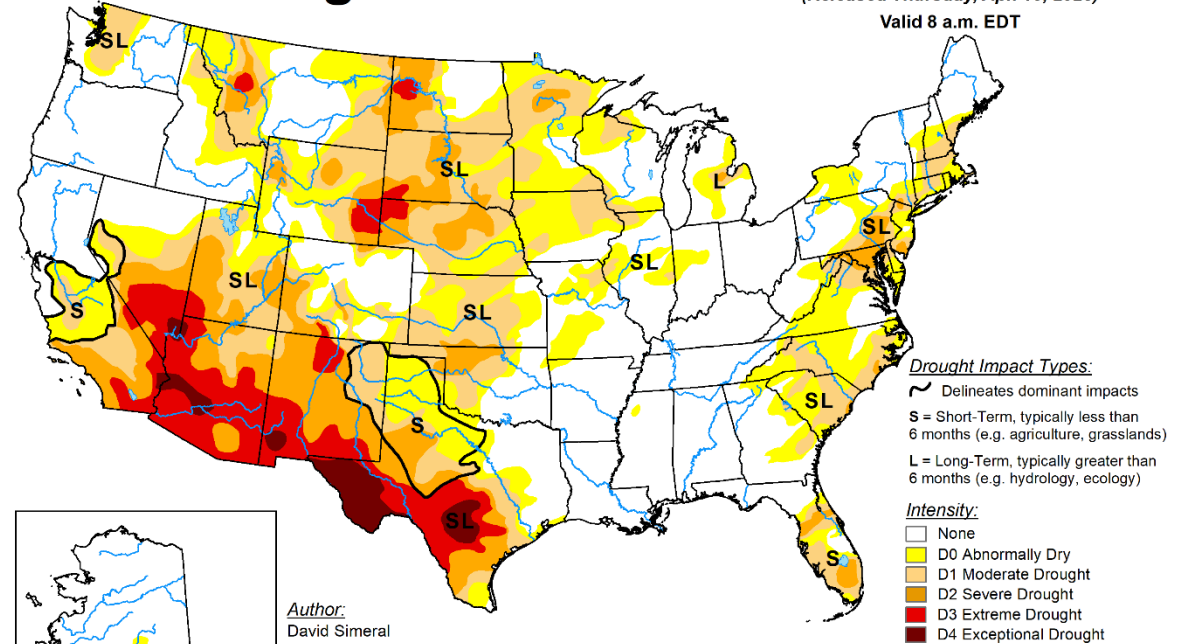
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



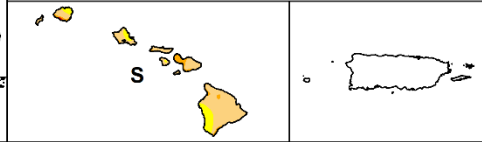
[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

## U.S. Drought Monitor

**April 8, 2025**  
(Released Thursday, Apr. 10, 2025)  
Valid 8 a.m. EDT



Author:  
David Simeral  
Western Regional Climate Center

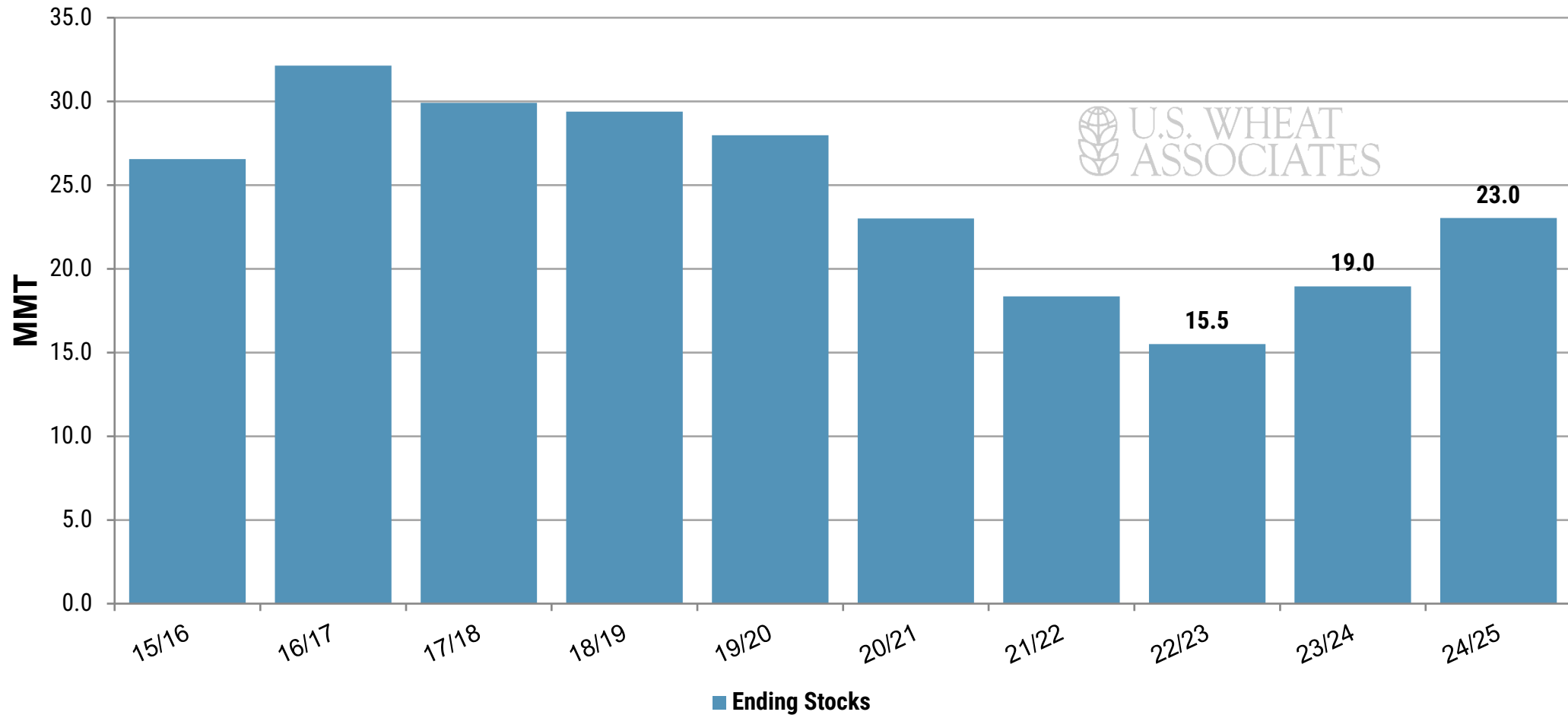


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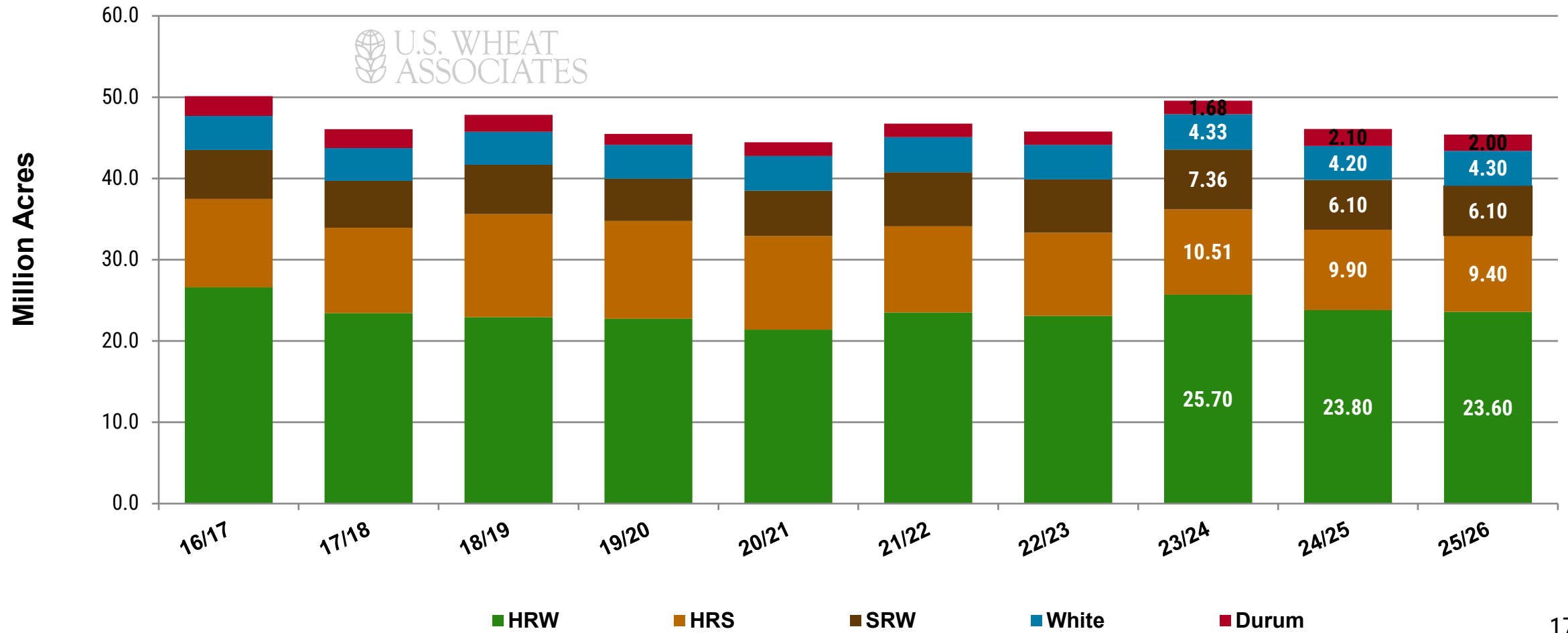


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

# U.S. Ending Stocks

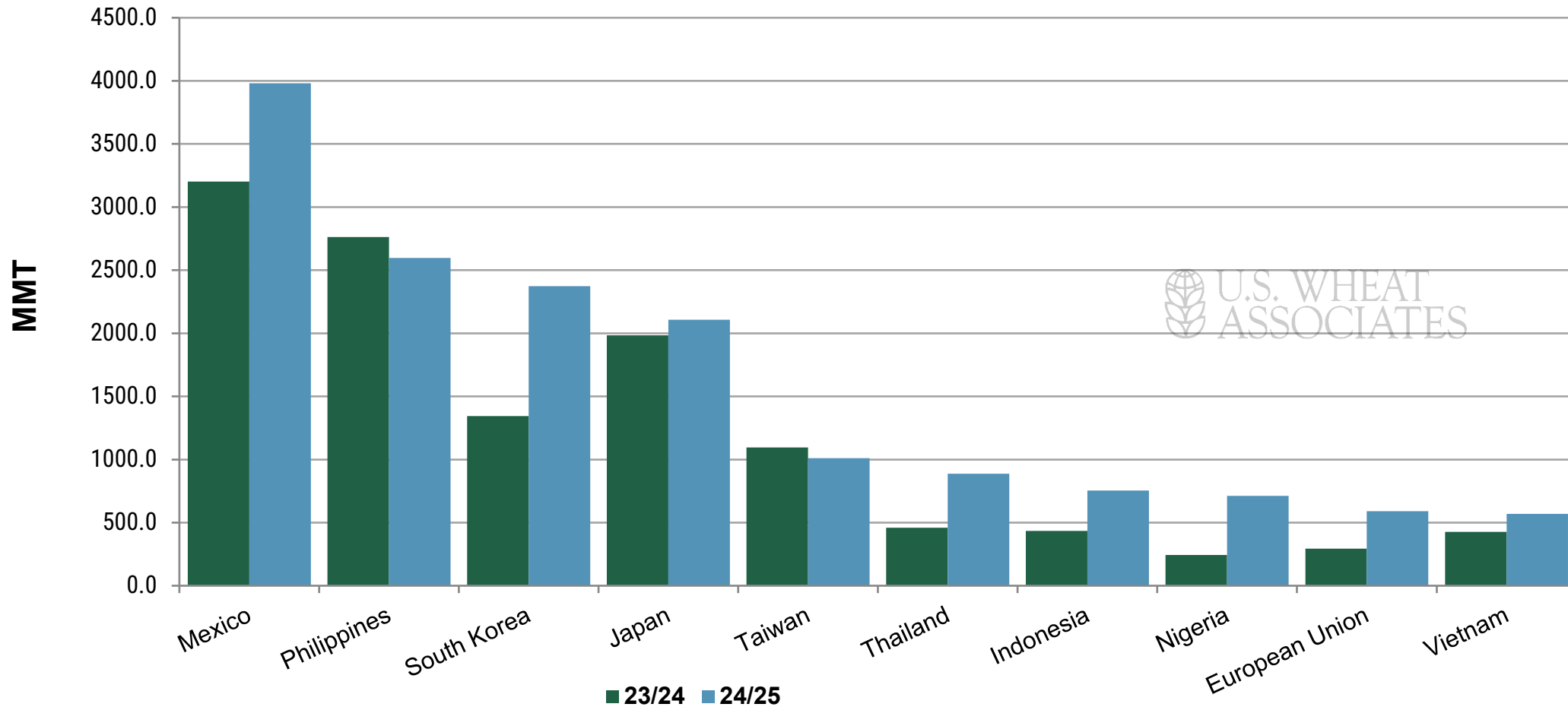


# U.S. Wheat Planted Area



# Top 10 Customers for U.S. Wheat

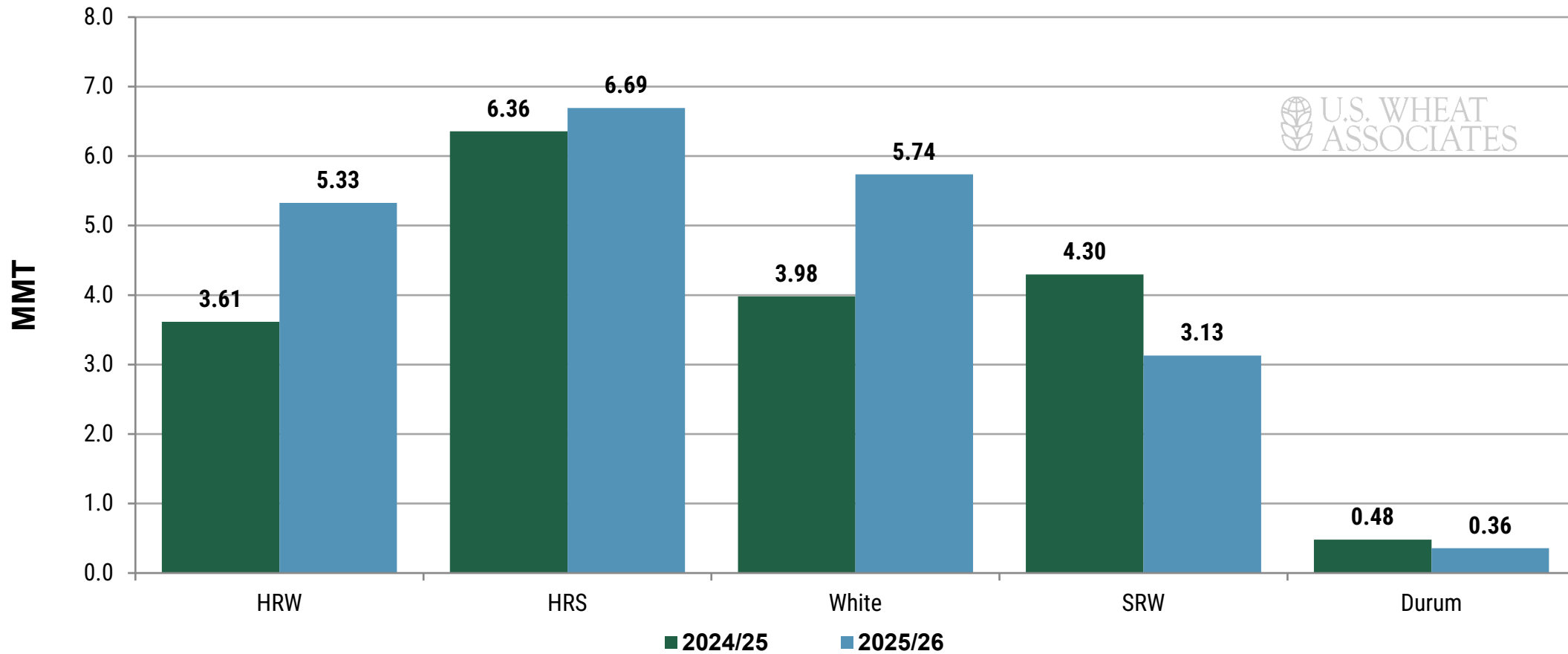
(year-to-date sales for current marketing year delivery)



Source: USDA FAS export sales data as of April 3, 2025

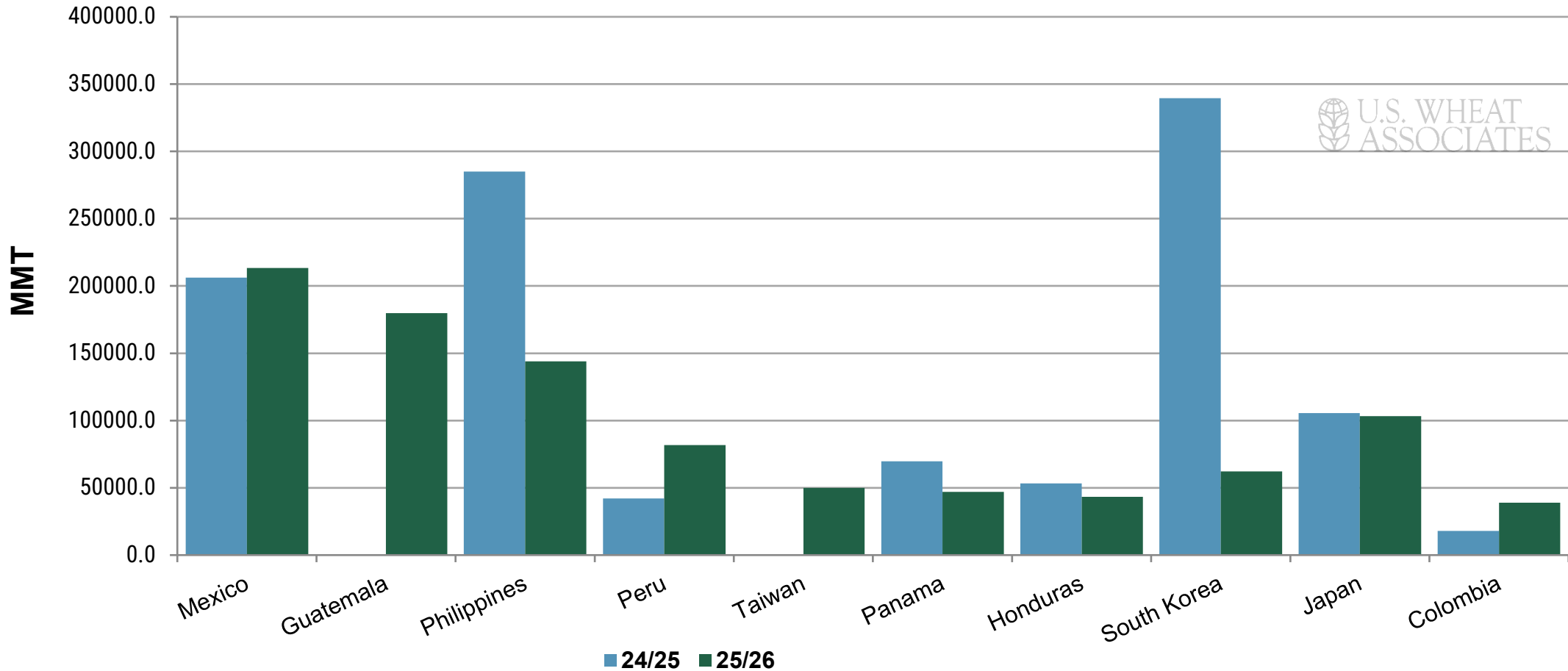
# U.S. Wheat Sales by Class

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



# Top 10 Customers for U.S. Wheat

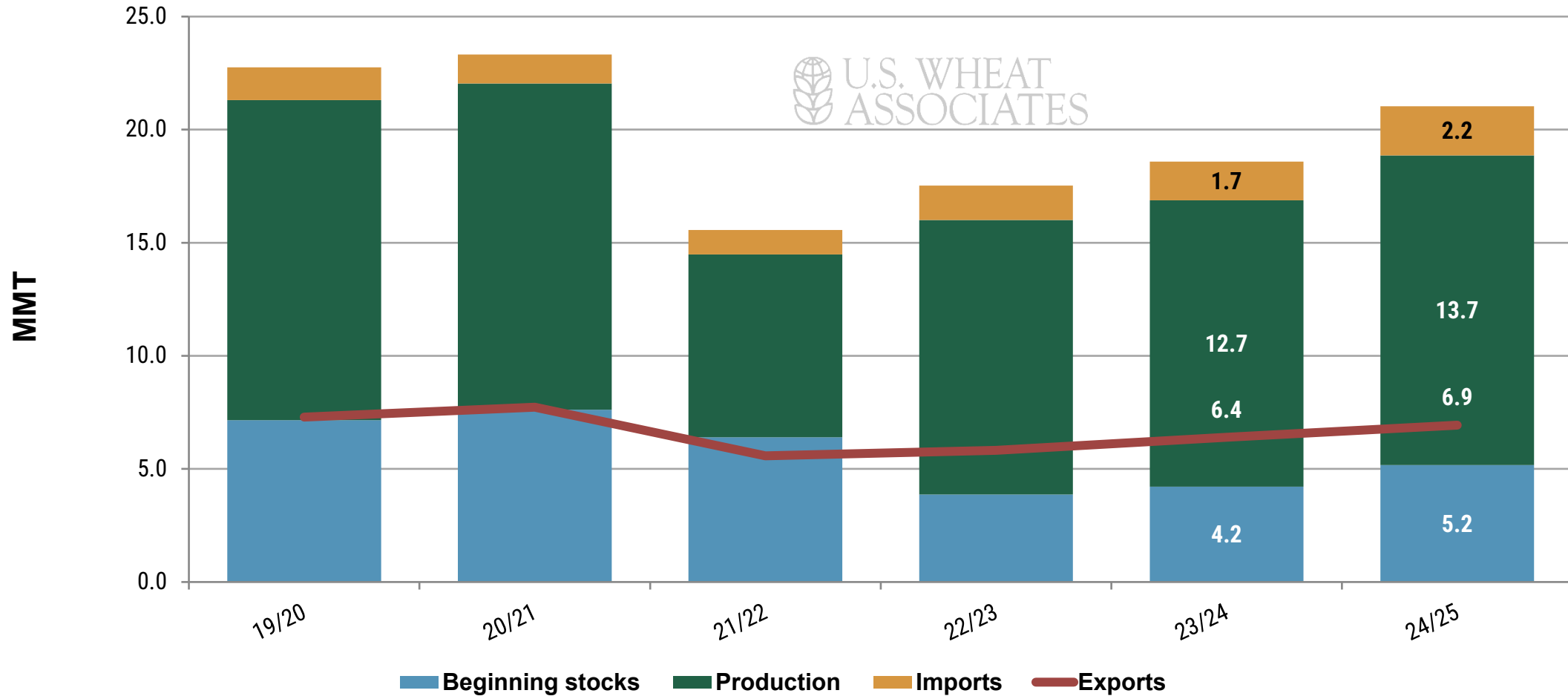
(year-to-date sales for new marketing year delivery)



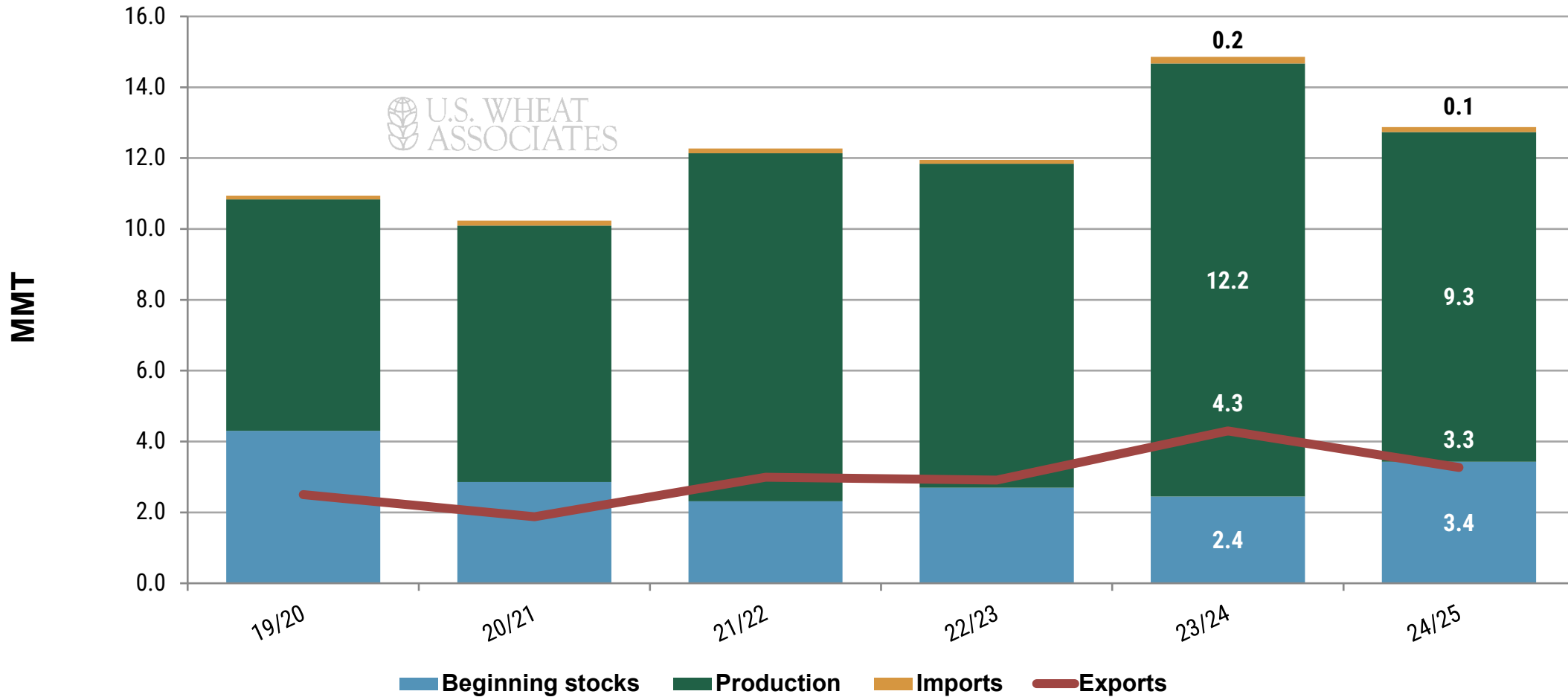
# U.S. Hard Red Winter



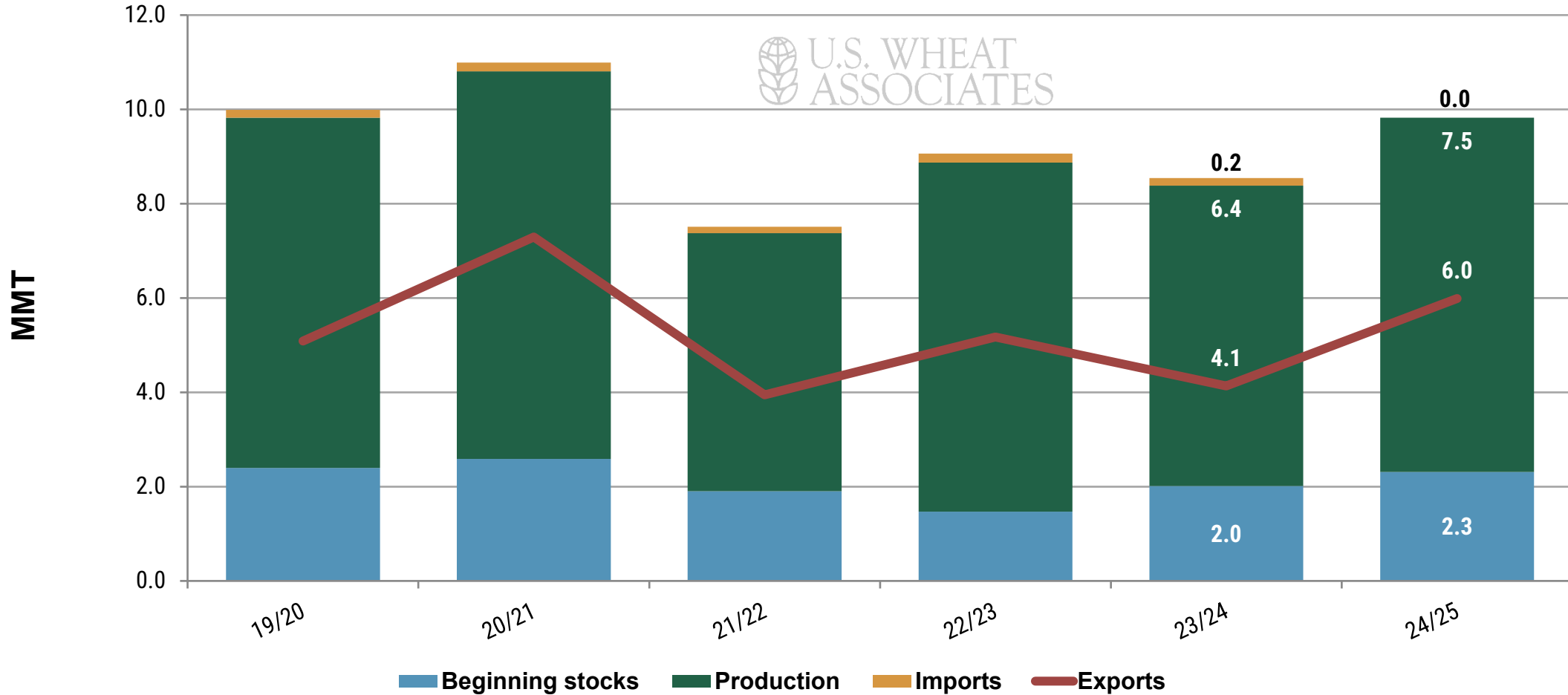
# U.S. Hard Red Spring



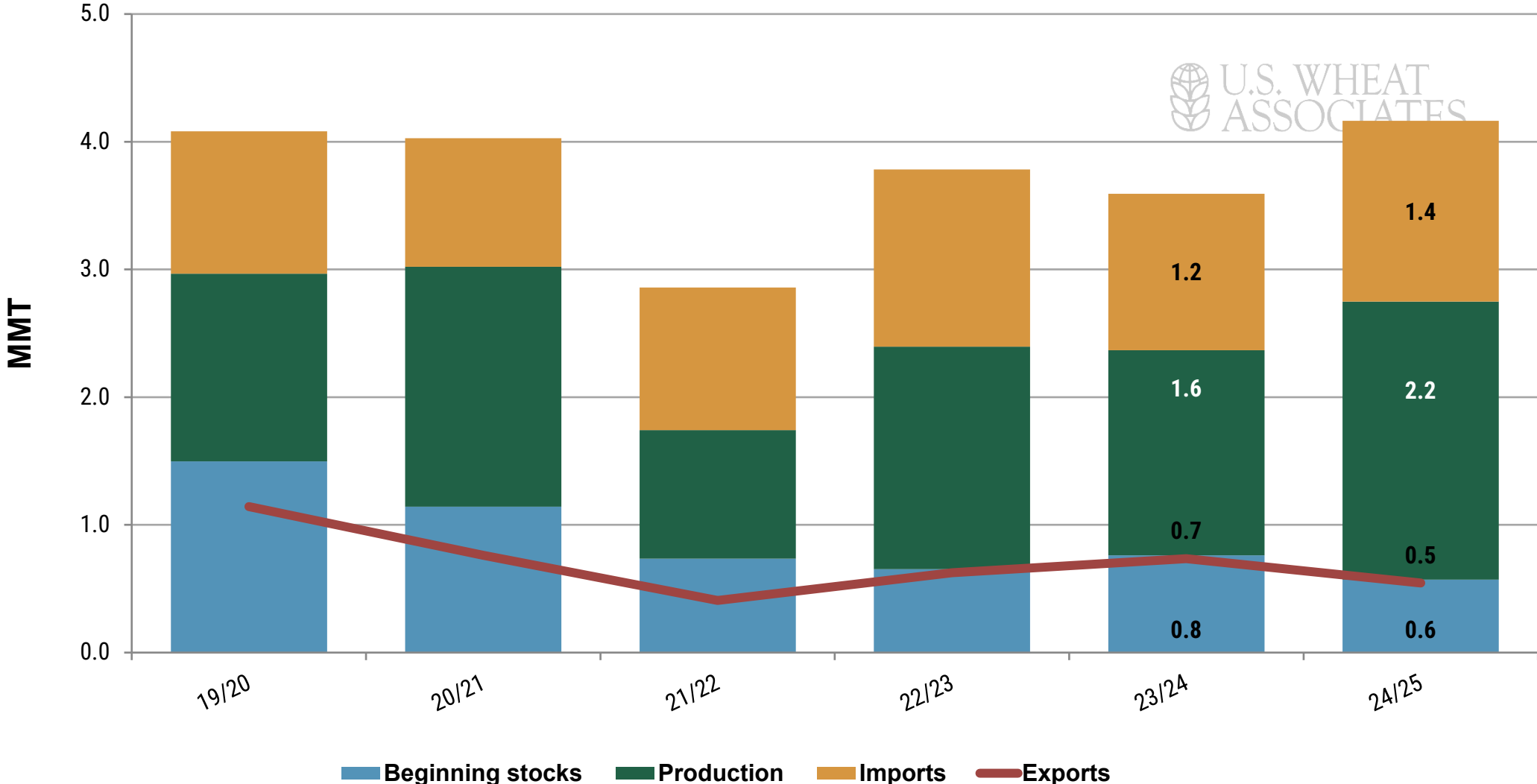
# U.S. Soft Red Winter



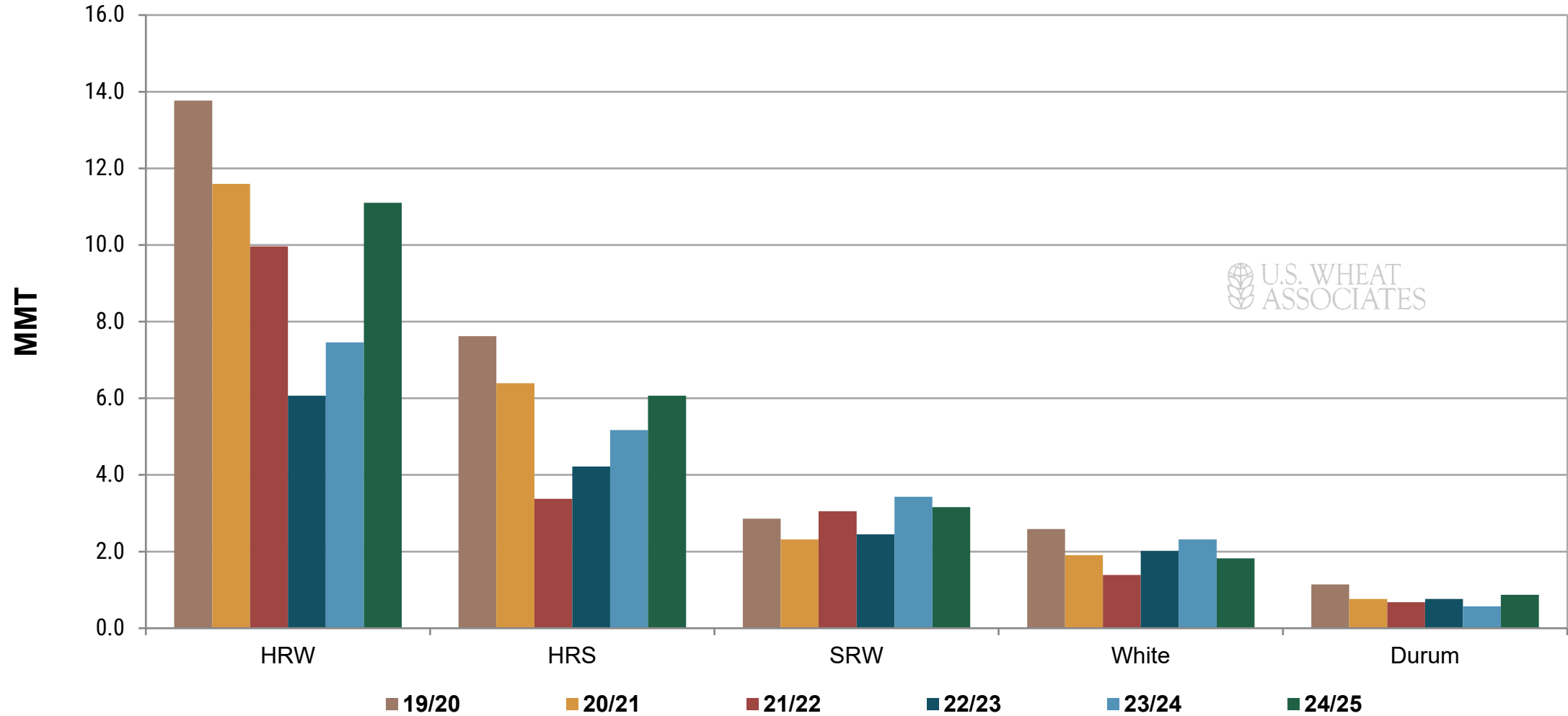
# U.S. White



# U.S. Durum



# U.S. Wheat Ending Stocks by Class



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

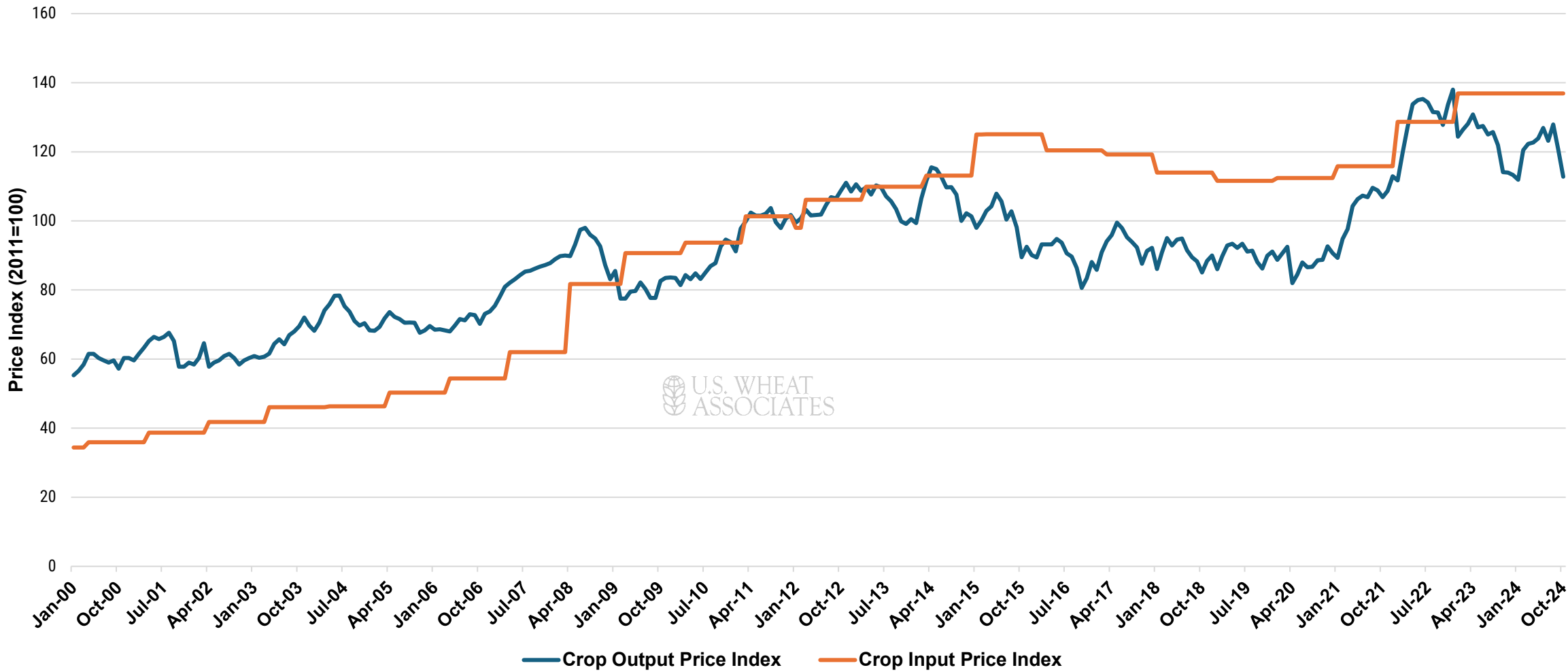
	HRW		HRS		SRW	
	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>
<b>Beginning Stocks</b>	6.1	7.5	4.2	5.2	2.4	3.4
<b>Production</b>	16.2	21.0	12.7	13.7	12.2	9.3
<b>Supply Total</b>	22.8	28.6	18.6	21.0	14.8	12.9
<b>Domestic Use</b>	11.6	11.9	7.0	8.0	7.1	6.5
<b>Exports</b>	3.6	5.6	6.4	6.9	4.3	3.3
<b>Use Total</b>	15.3	17.5	13.4	15.0	11.4	9.7
<b>Ending Stocks</b>	7.5	11.1	5.2	6.1	3.4	3.2
<b>Stocks-to-Use</b>	49%	63%	39%	41%	30%	32%

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

	White		Durum		Total	
	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>	<u>23/24</u>	<u>24/25</u>
<b>Beginning Stocks</b>	2.0	2.3	0.8	0.6	15.5	18.9
<b>Production</b>	6.4	7.5	1.6	2.2	49.1	53.6
<b>Supply Total</b>	8.5	10.0	3.6	4.2	68.3	76.7
<b>Domestic Use</b>	2.3	2.2	2.3	2.8	30.3	31.4
<b>Exports</b>	4.1	6.0	0.7	0.5	19.2	22.3
<b>Use Total</b>	6.4	8.2	3.0	3.3	49.5	53.7
<b>Ending Stocks</b>	2.3	1.8	0.6	0.9	18.9	23.0
<b>Stocks-to-Use</b>	36%	22%	19%	26%	38%	43%

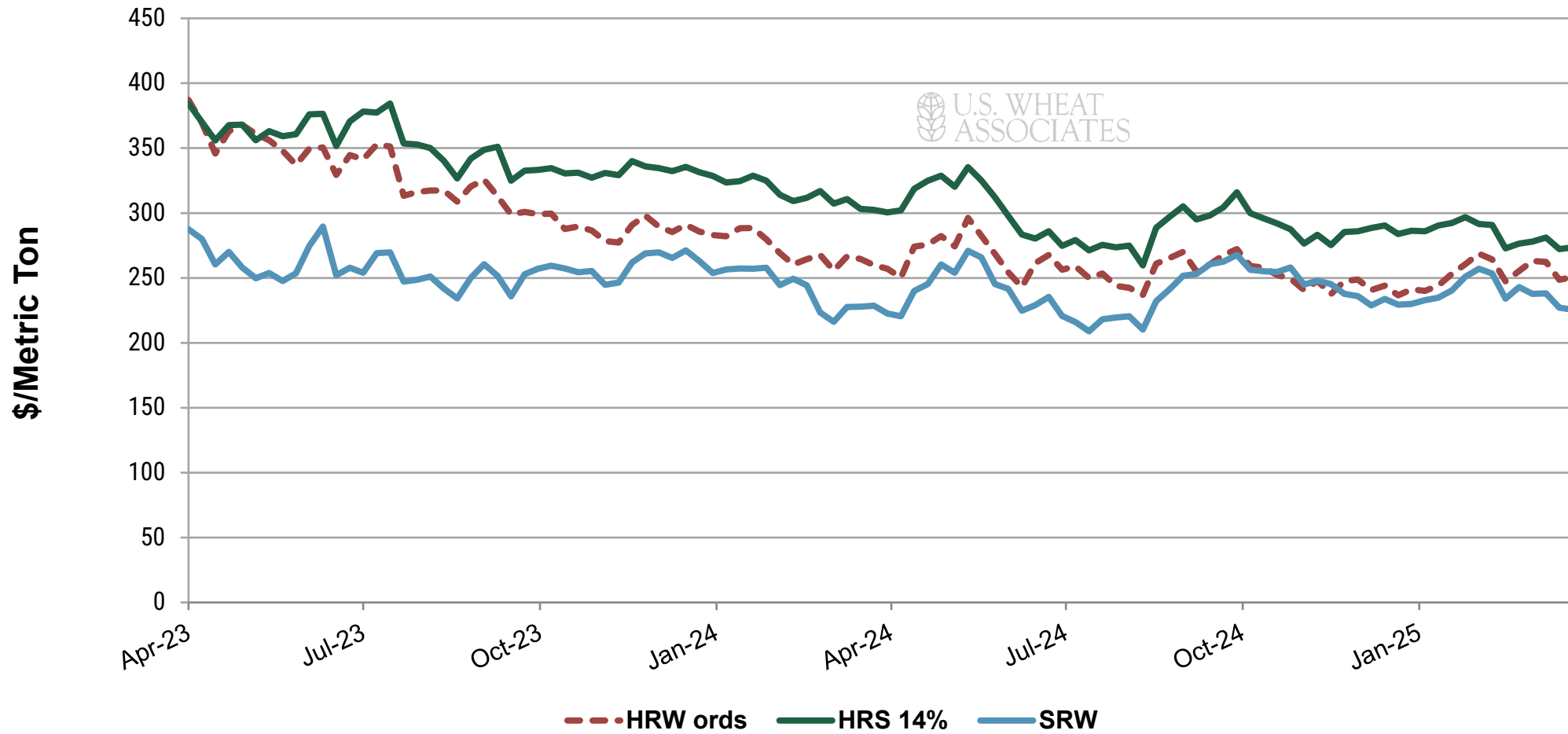
# Sticky Input Prices

## Output Prices Received vs. Input Prices Paid

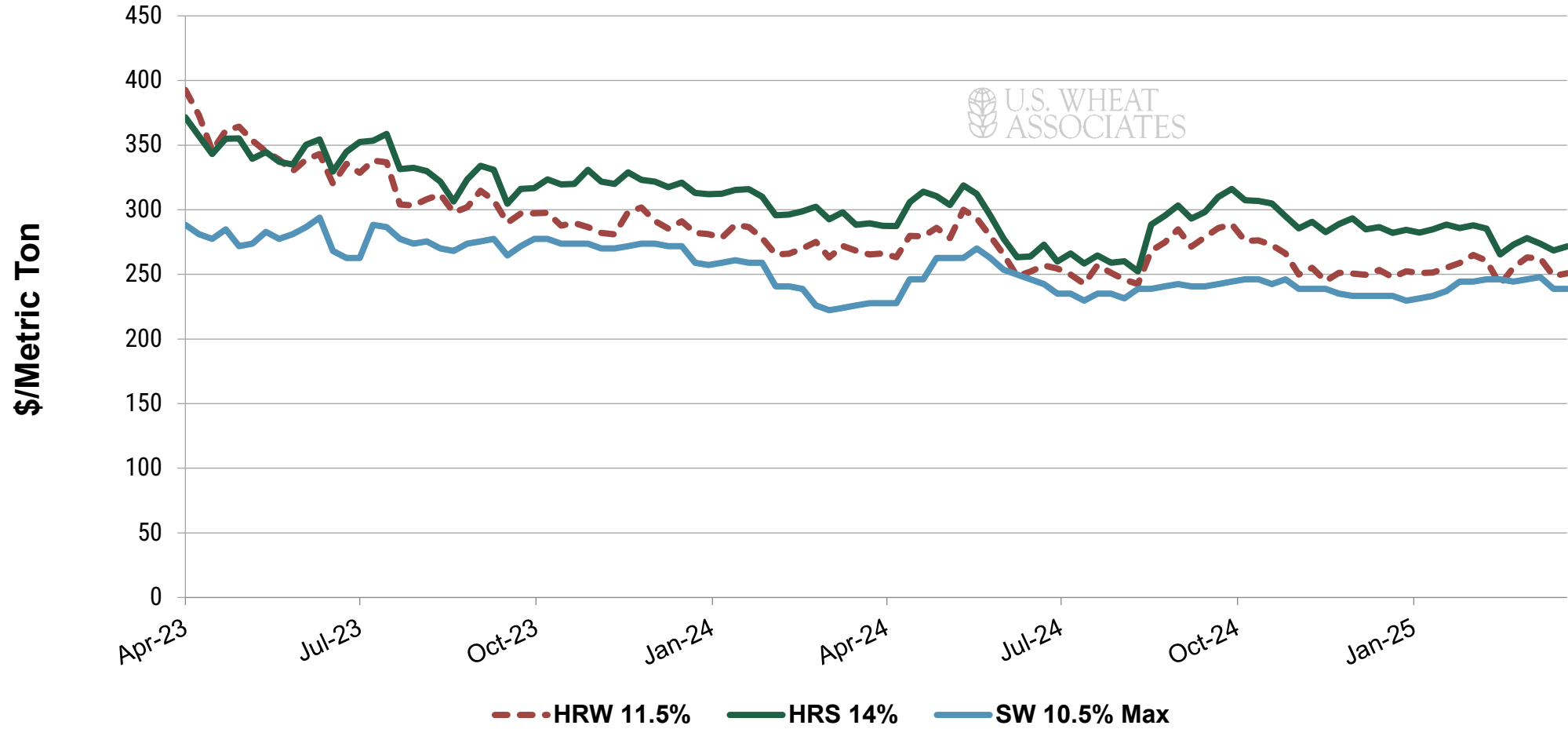


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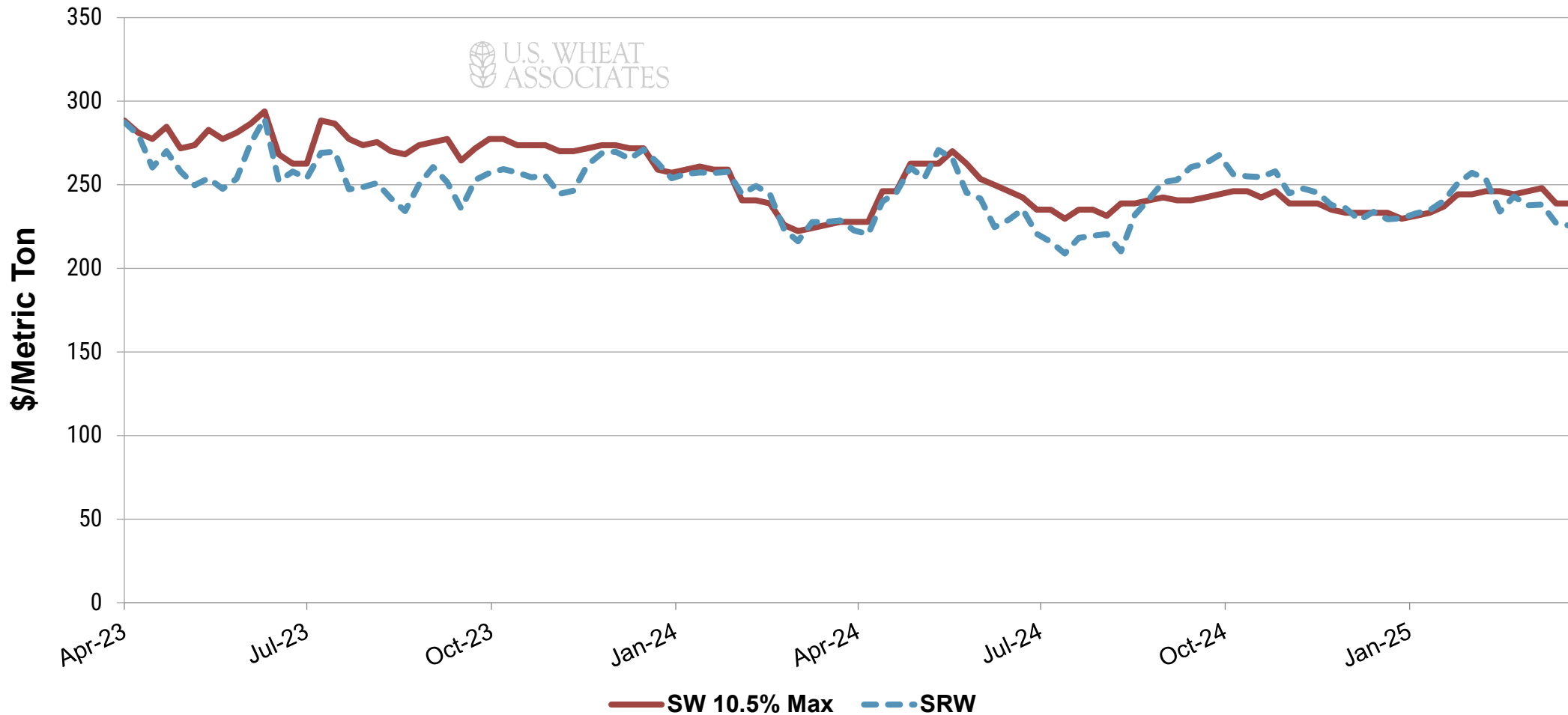
# U.S. FOB Gulf Prices



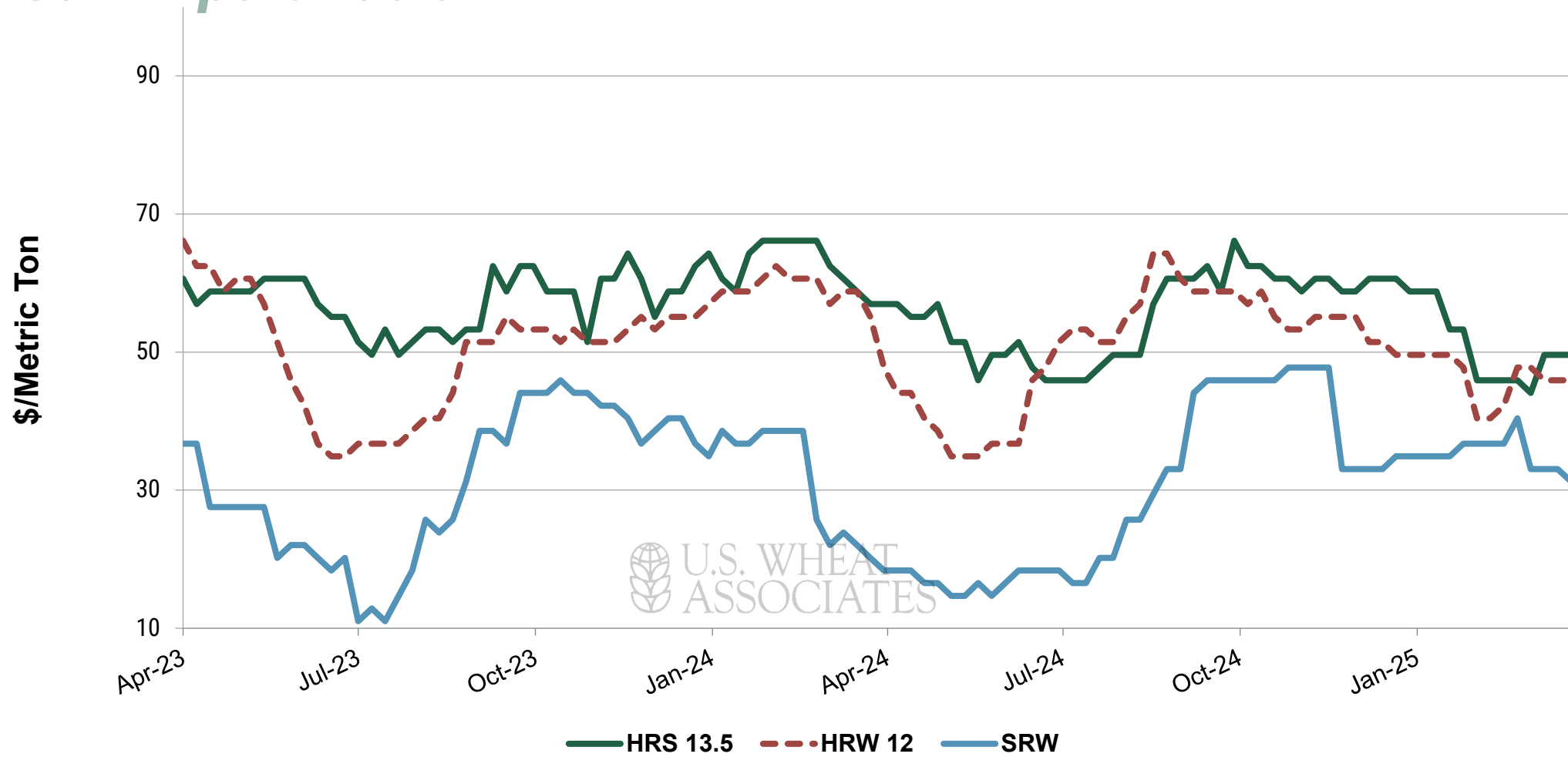
# U.S. FOB PNW Prices



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

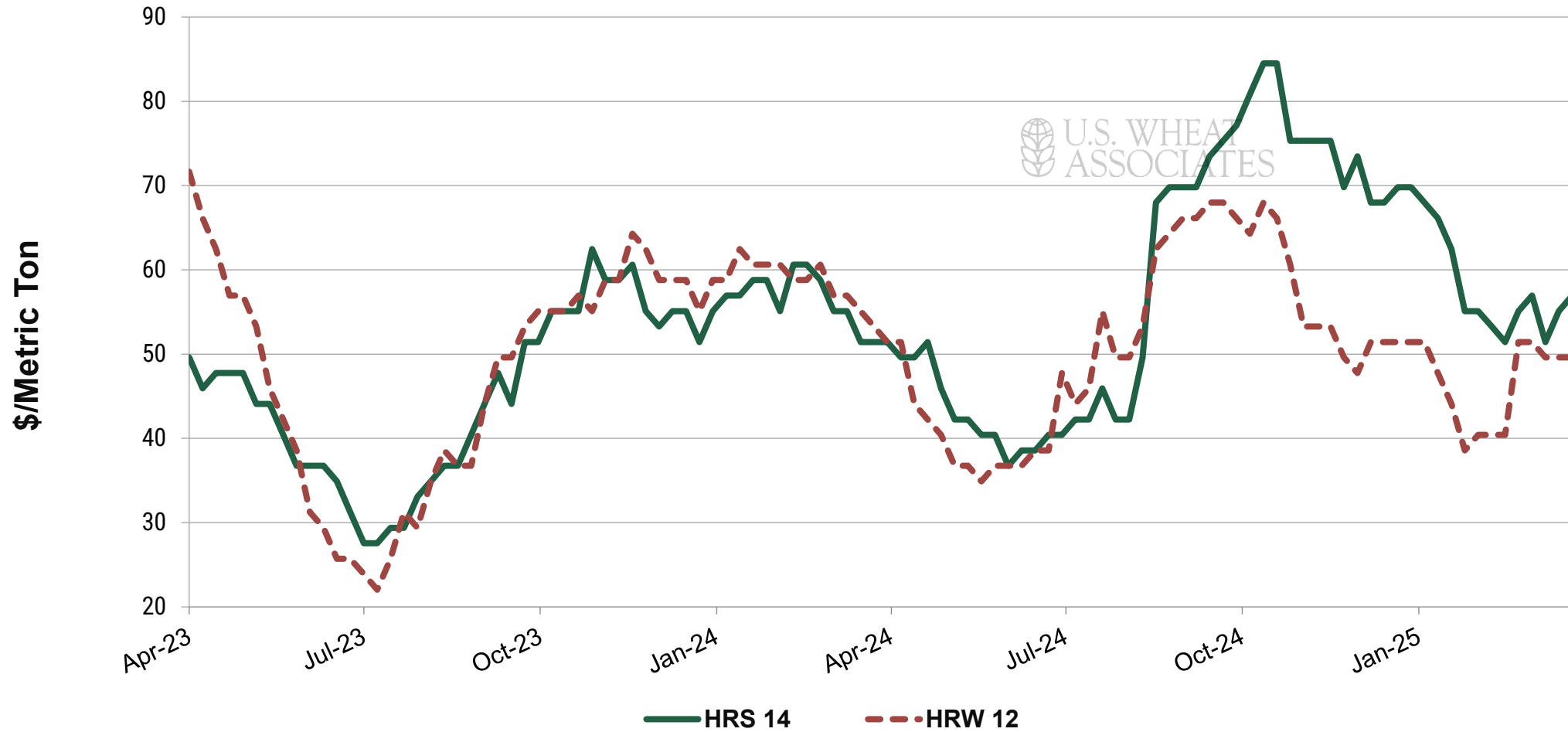


# U.S. Gulf Export Basis

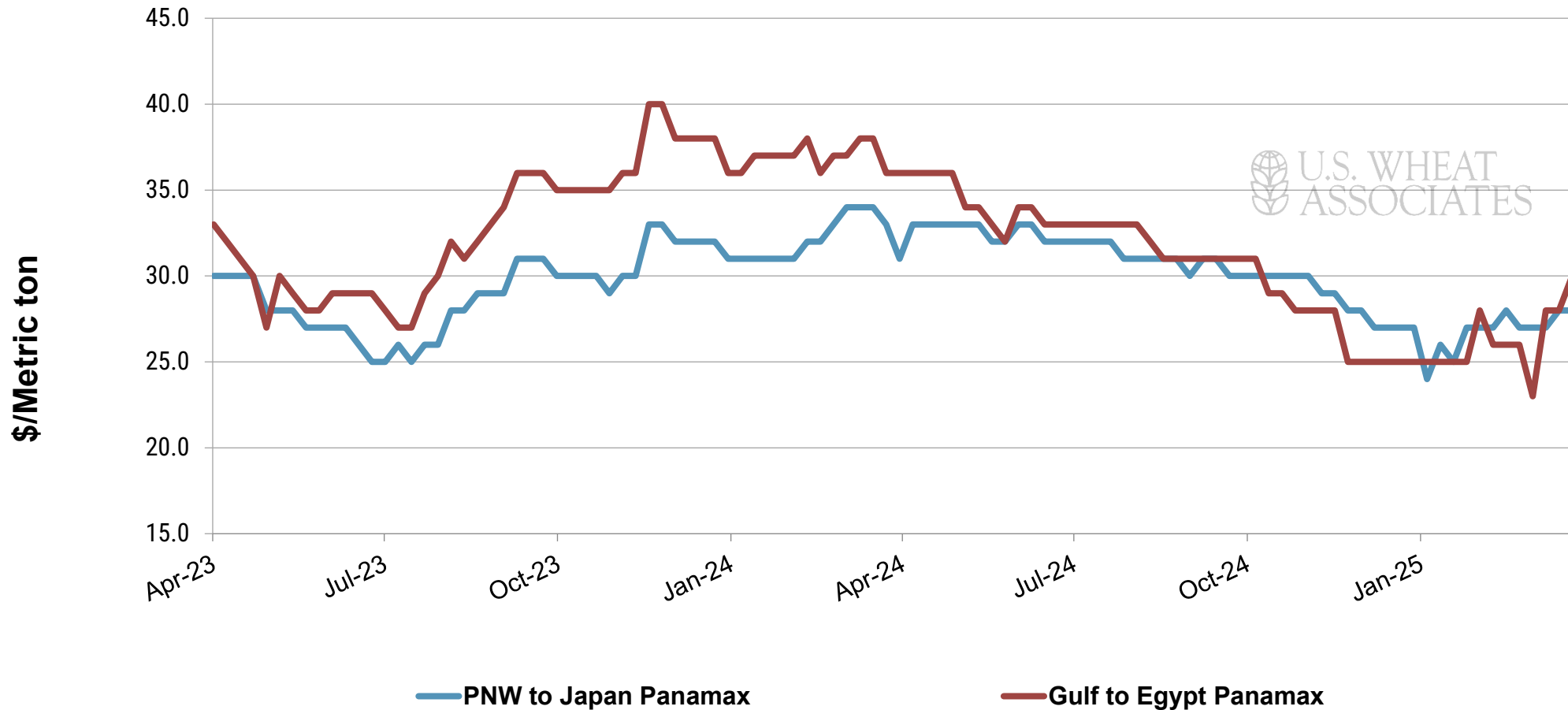


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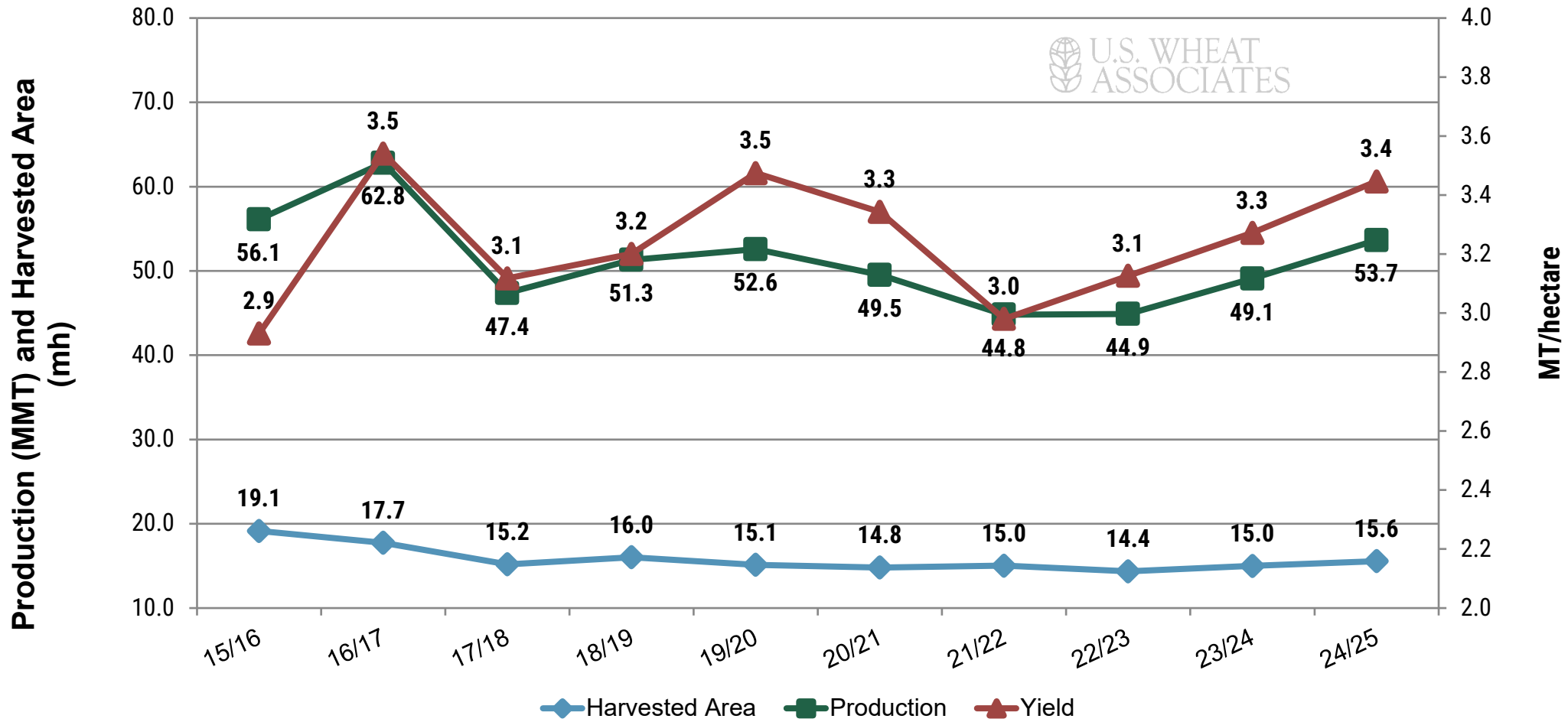
# U.S. PNW Export Basis



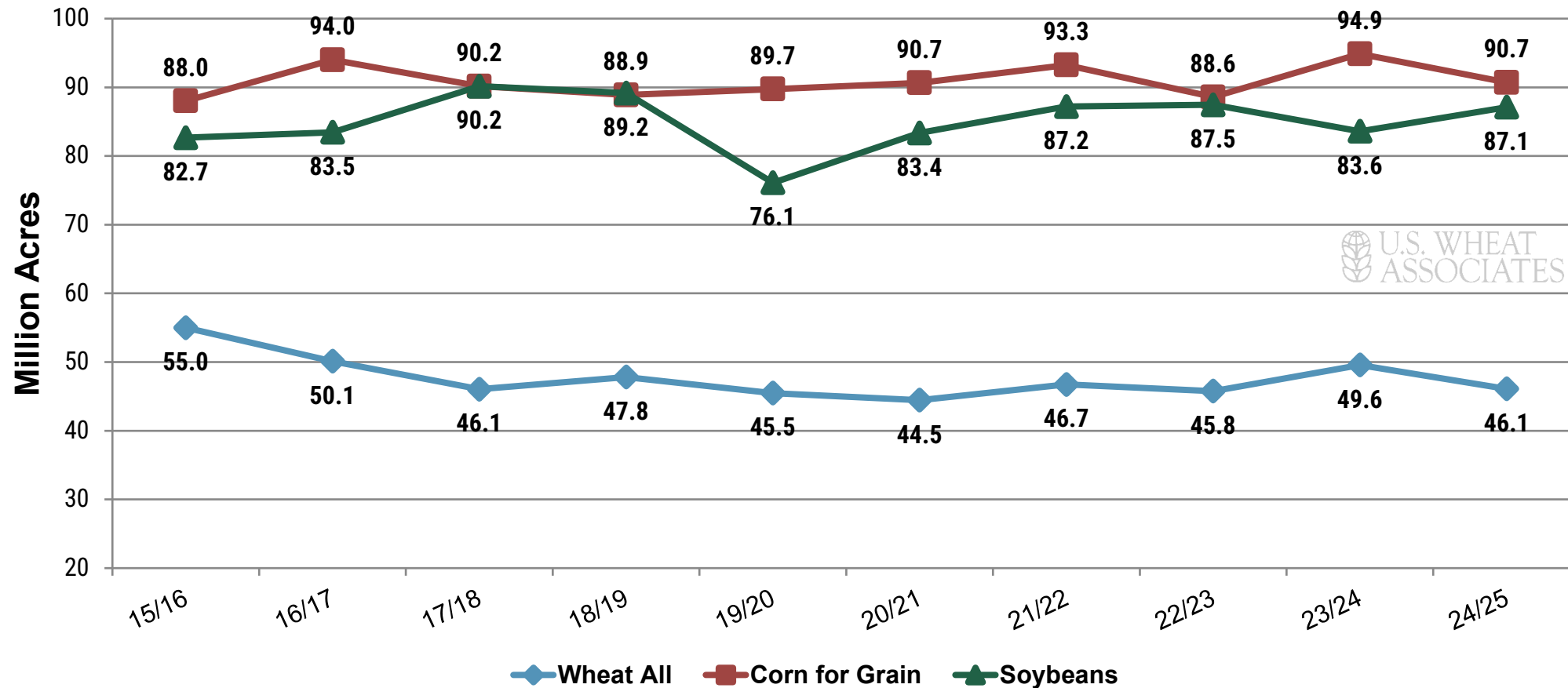
# Ocean Freight Rates for Grains



# U.S. Wheat Production, Area and Yield



# U.S. Crop Planted Area Comparison



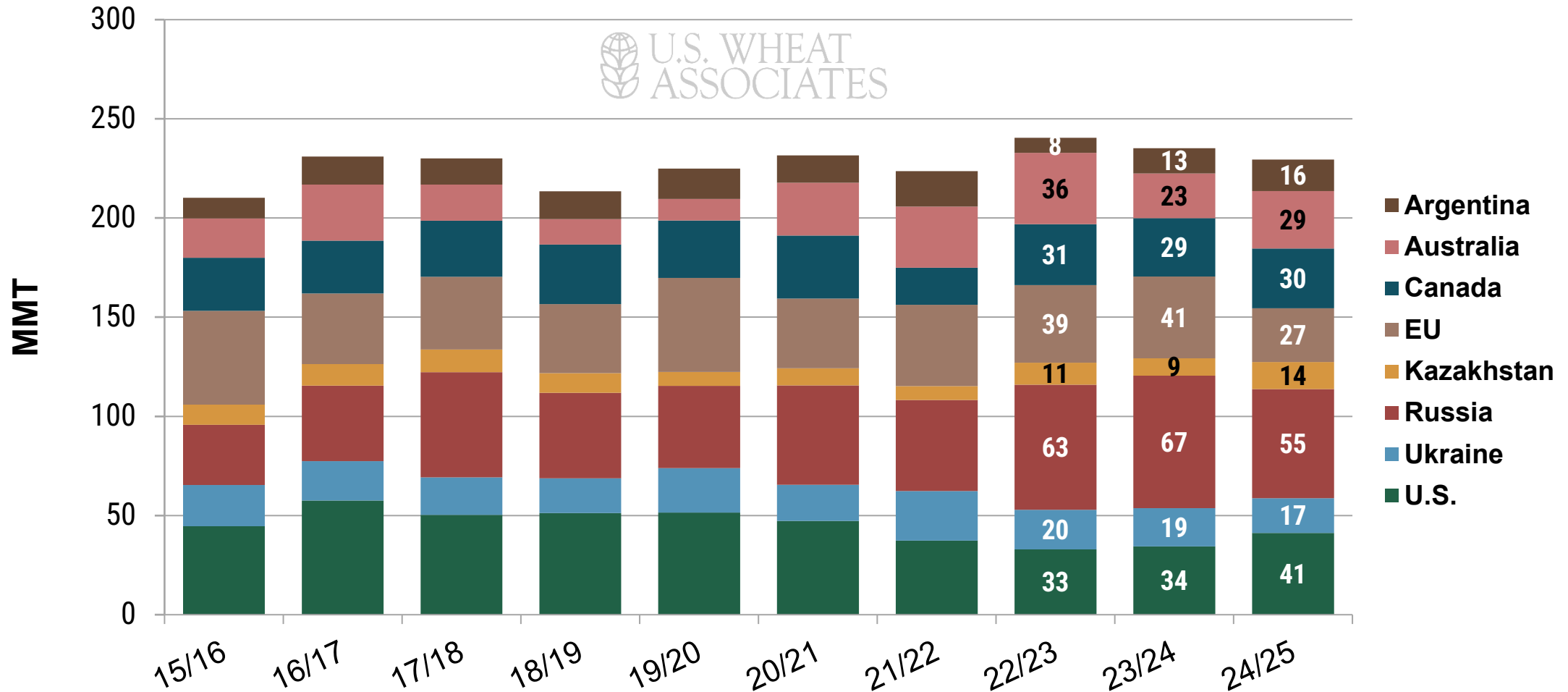
U.S. WHEAT ASSOCIATES



03

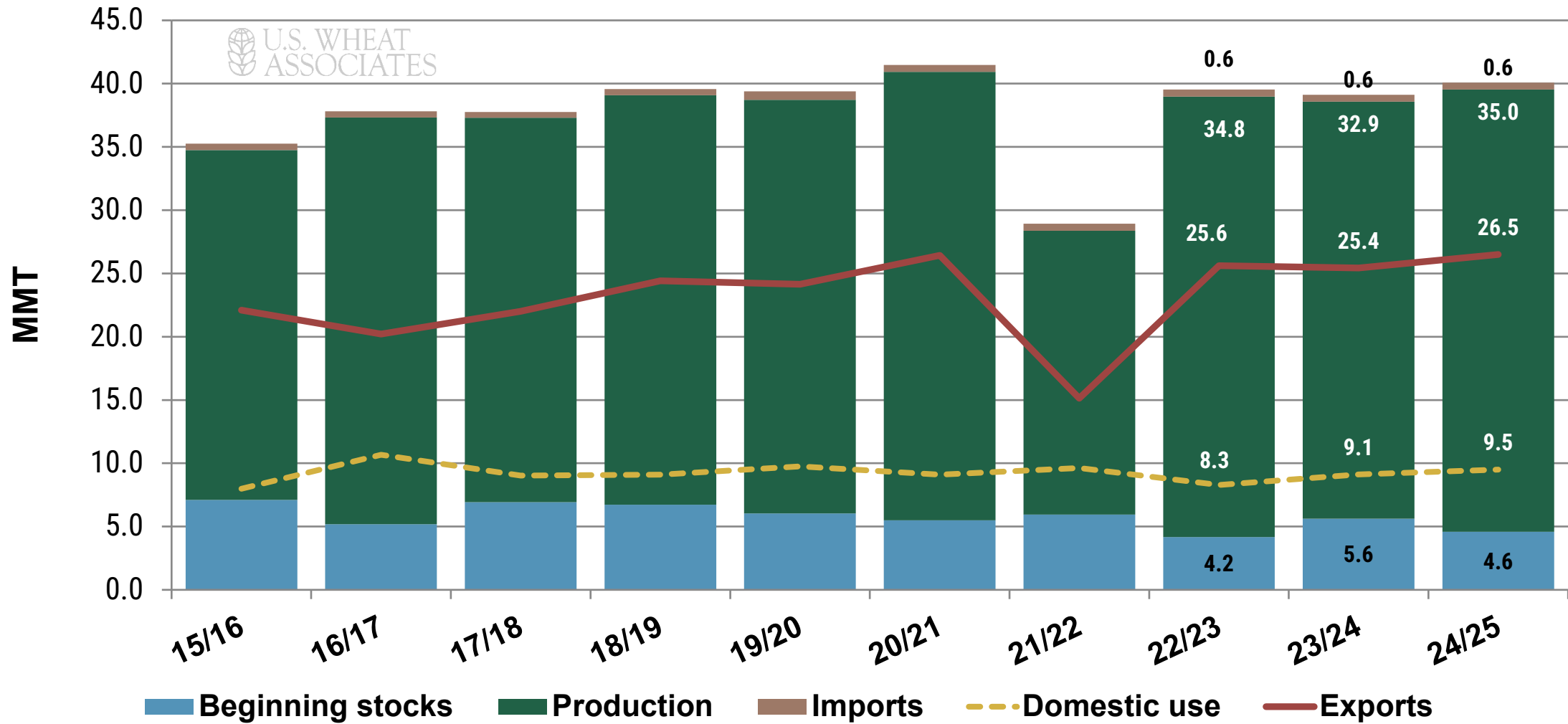
*Major Exporters*

# Exportable Supplies in Top Exporting Countries

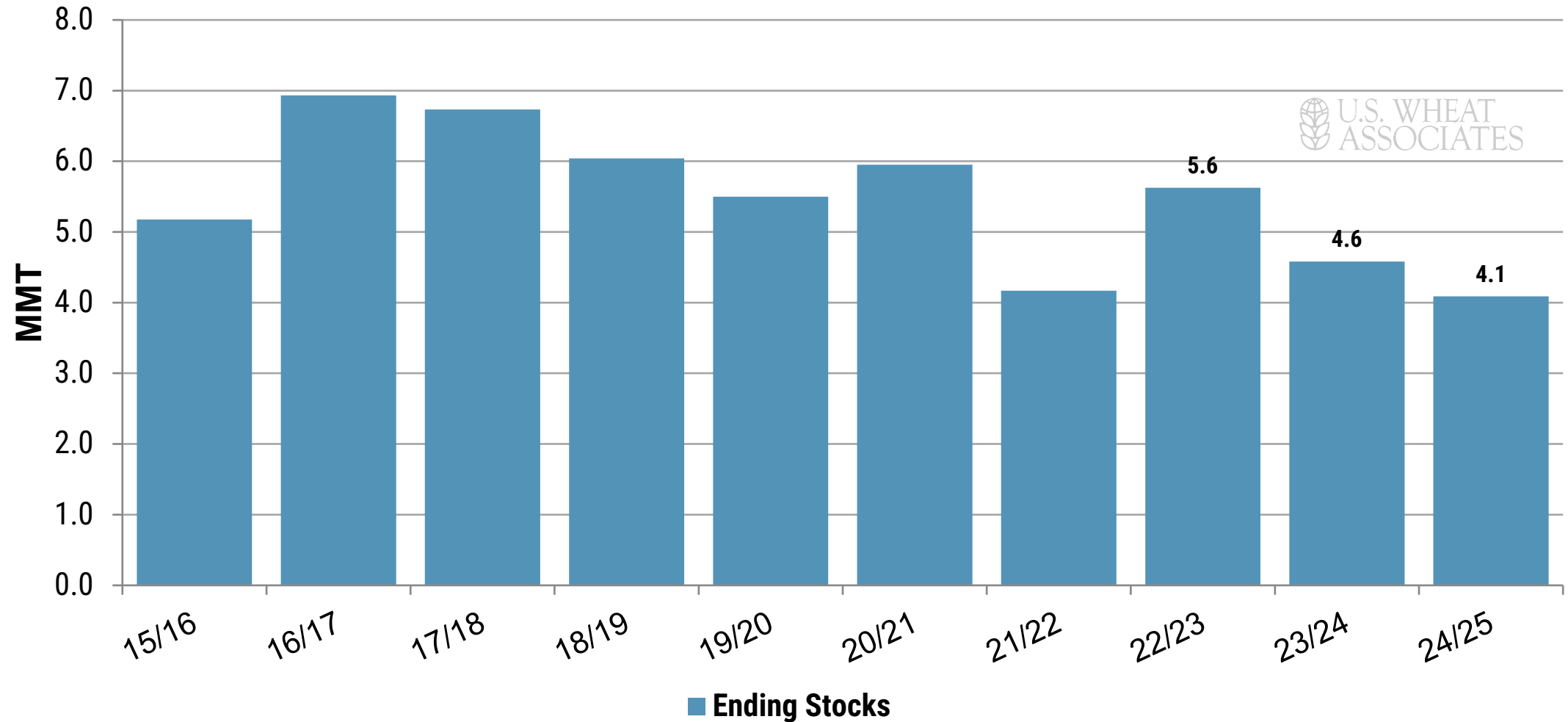


\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

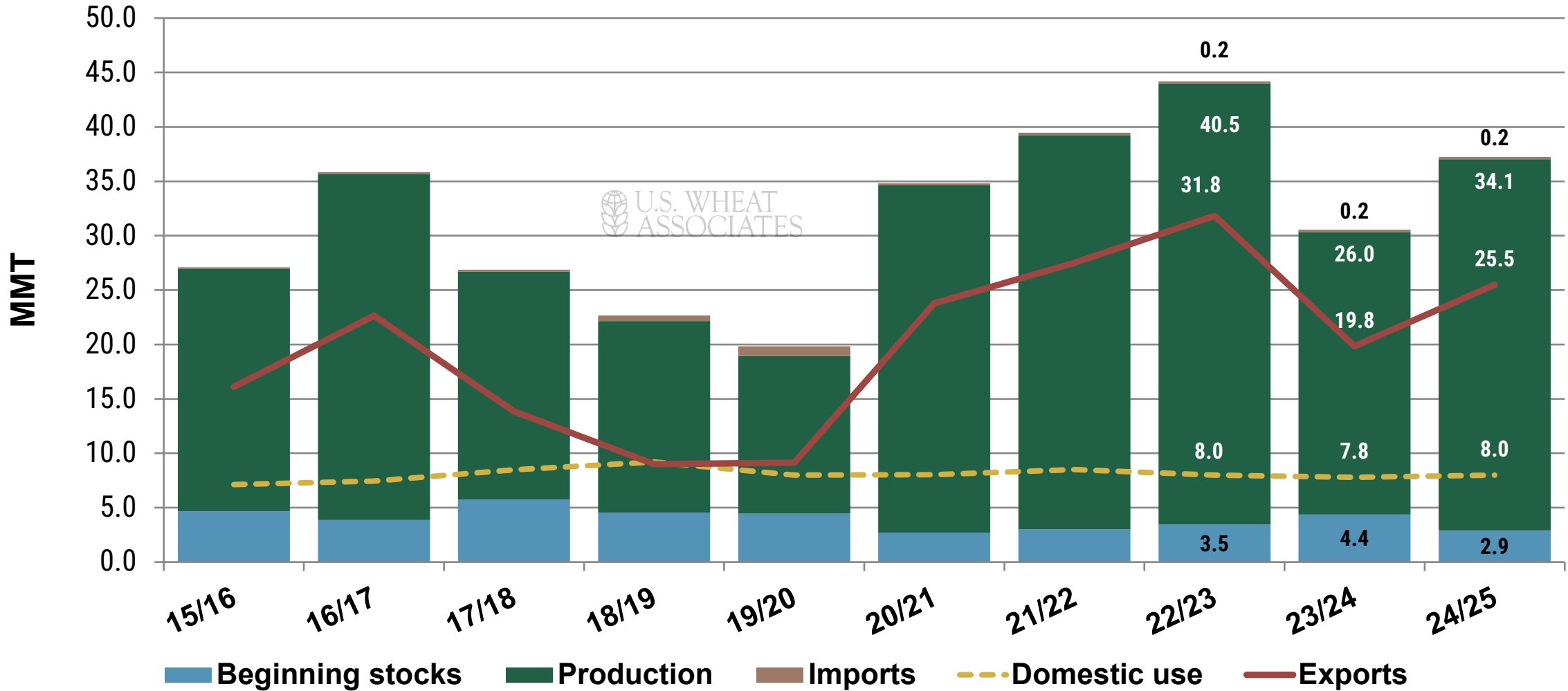
# Canada Situation



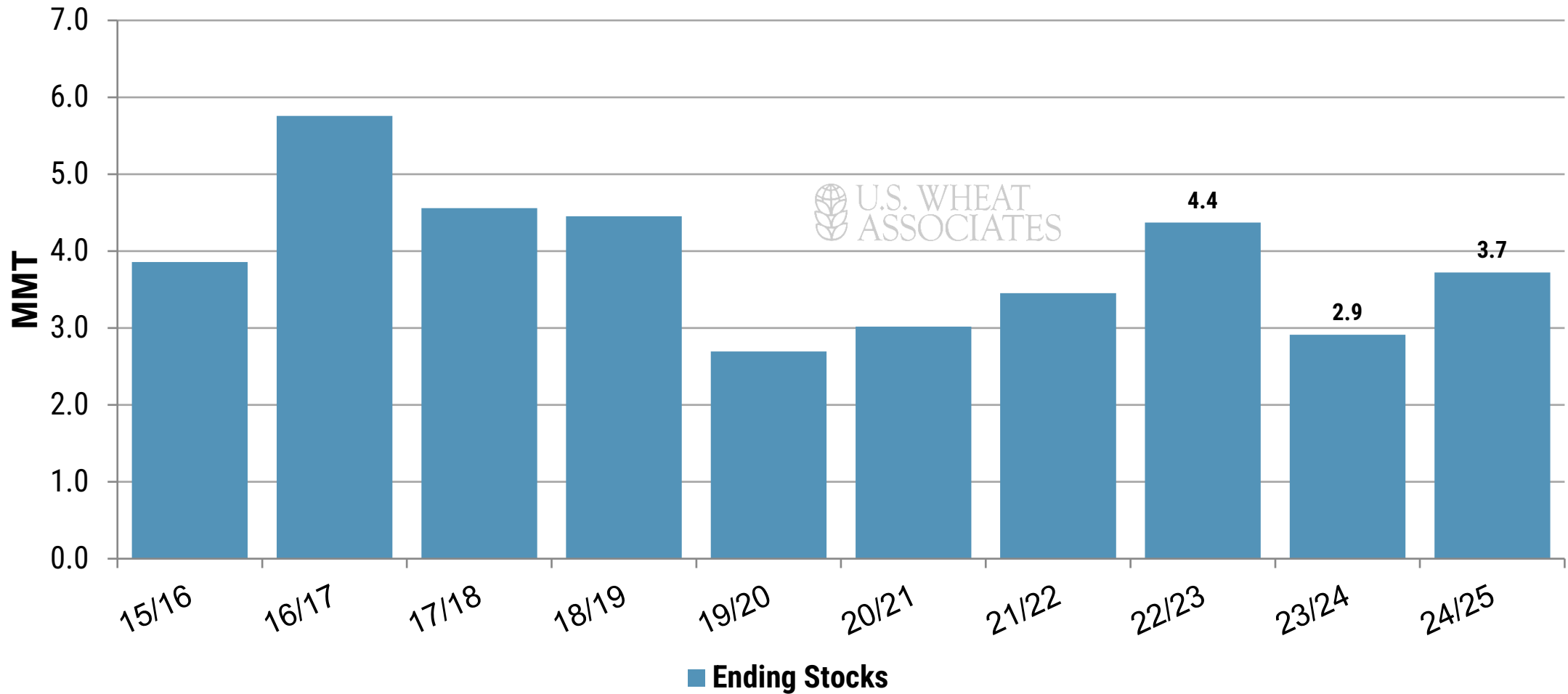
## Canada Ending Stocks



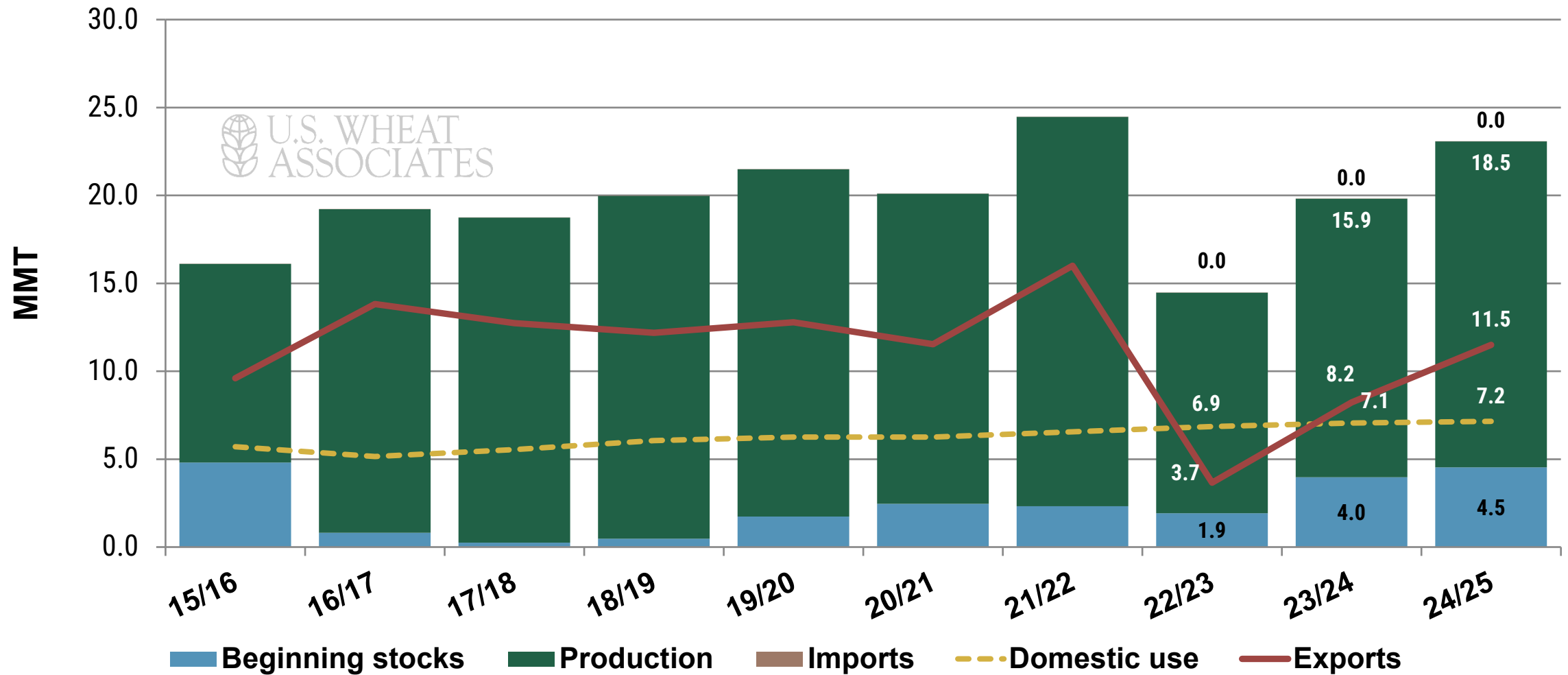
# Australia Situation



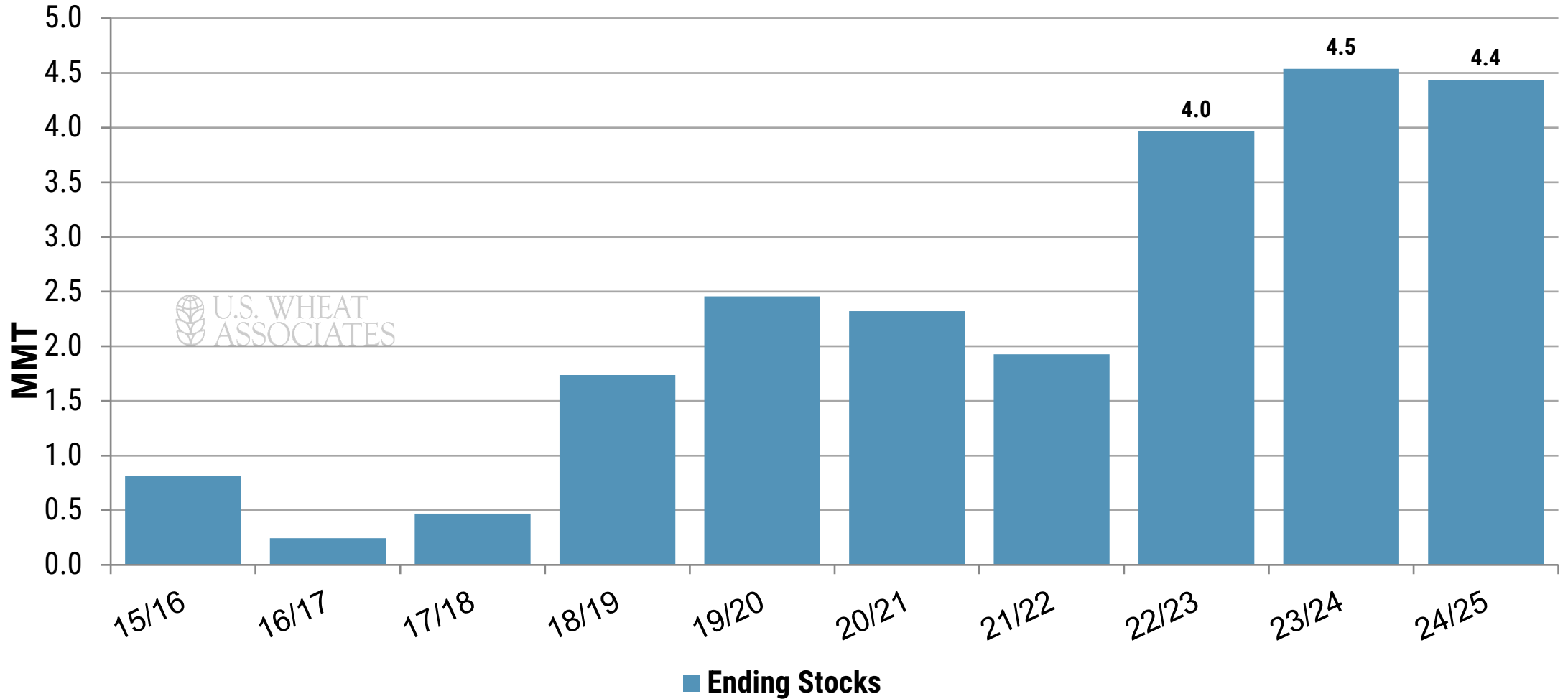
## Australia Ending Stocks



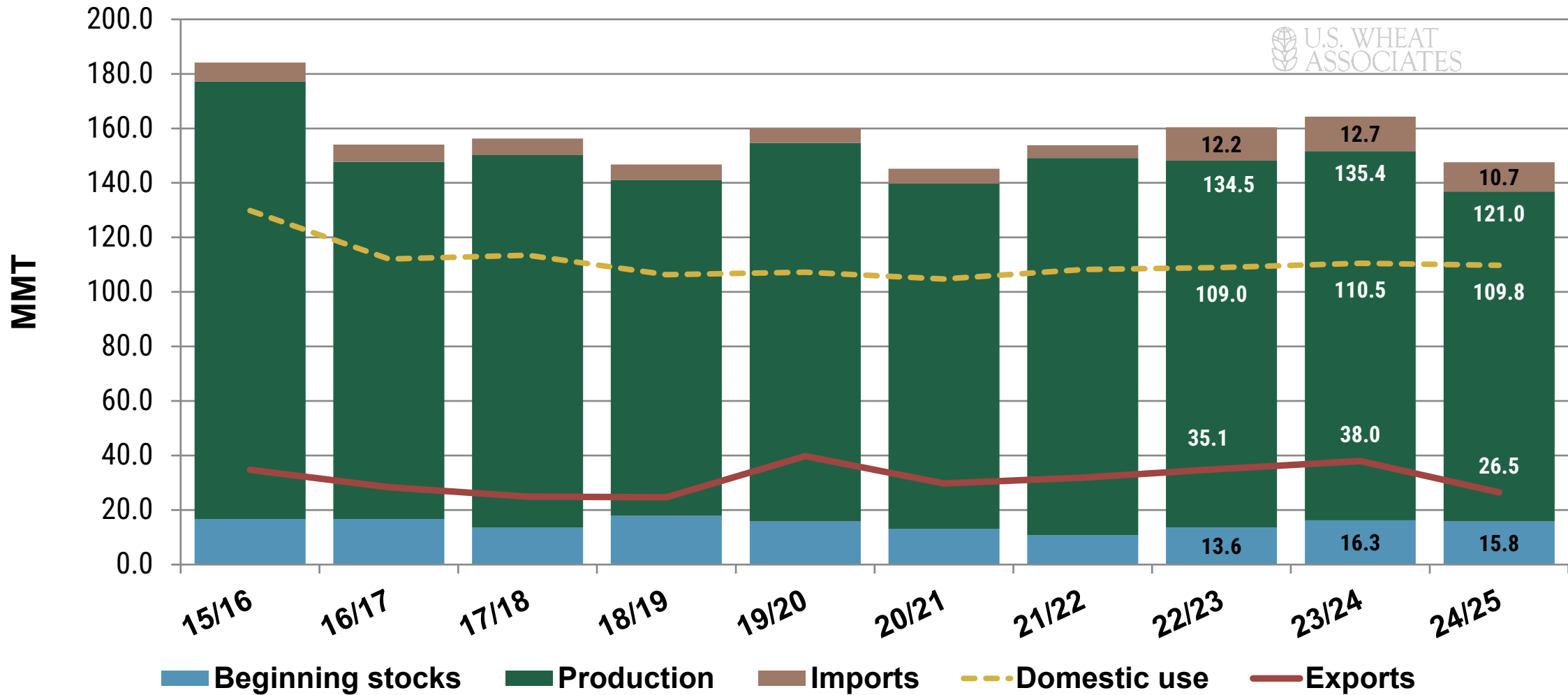
# Argentina Situation



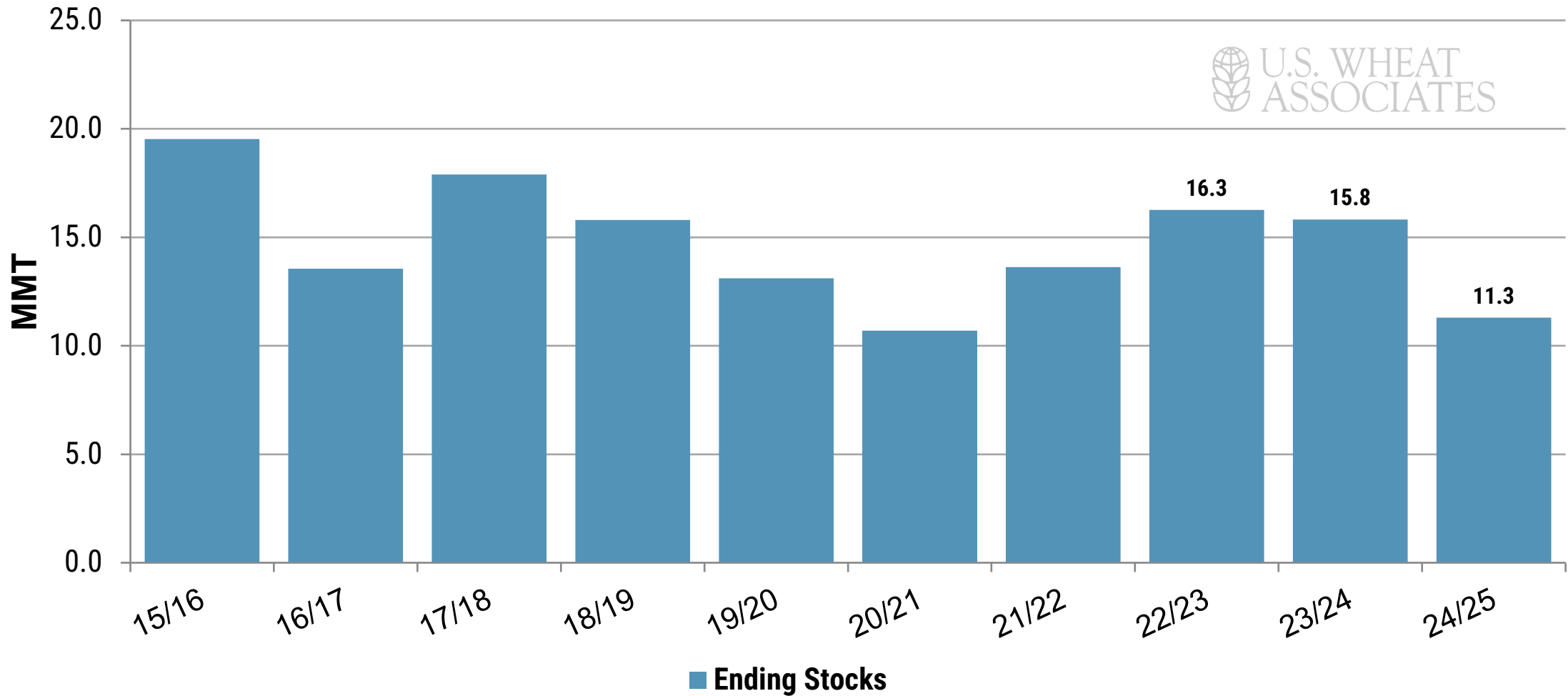
# Argentina Ending Stocks



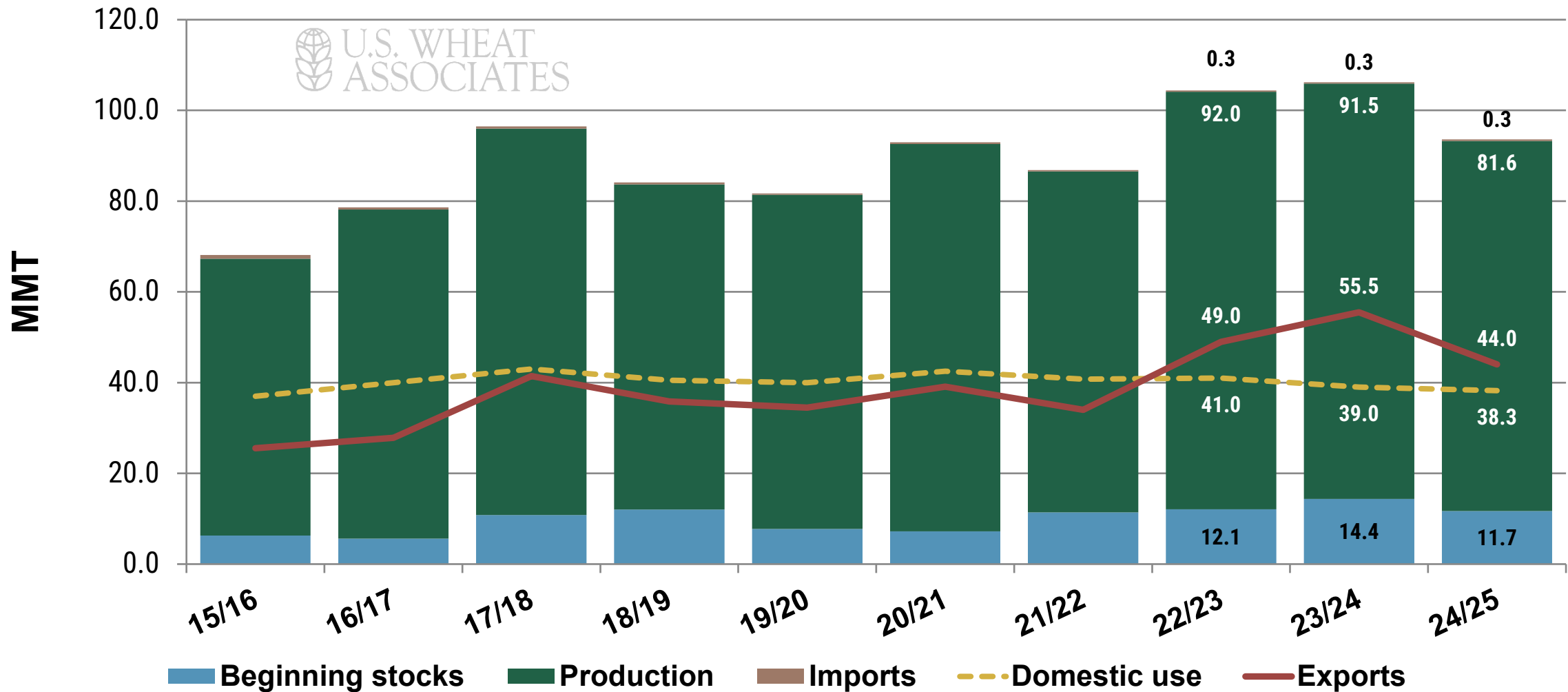
# EU Situation



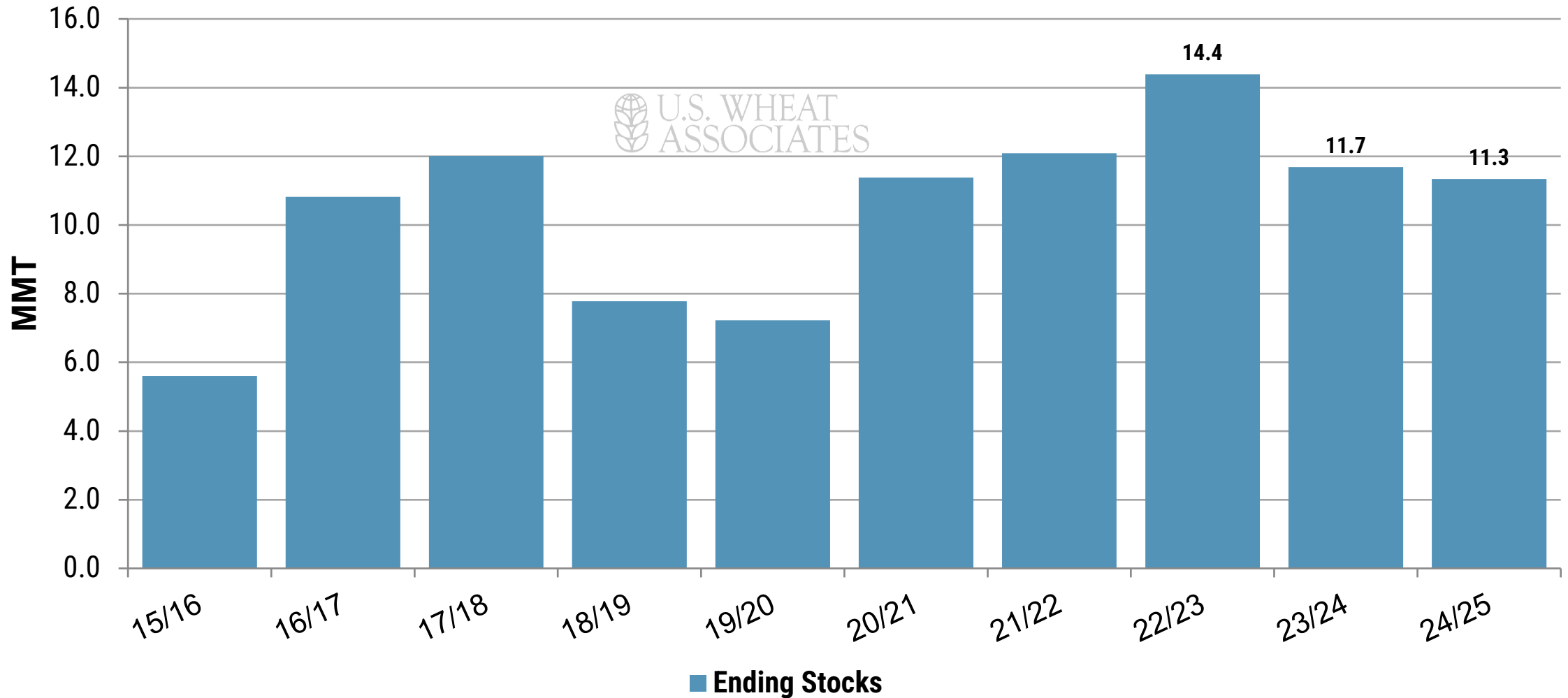
## EU Ending Stocks



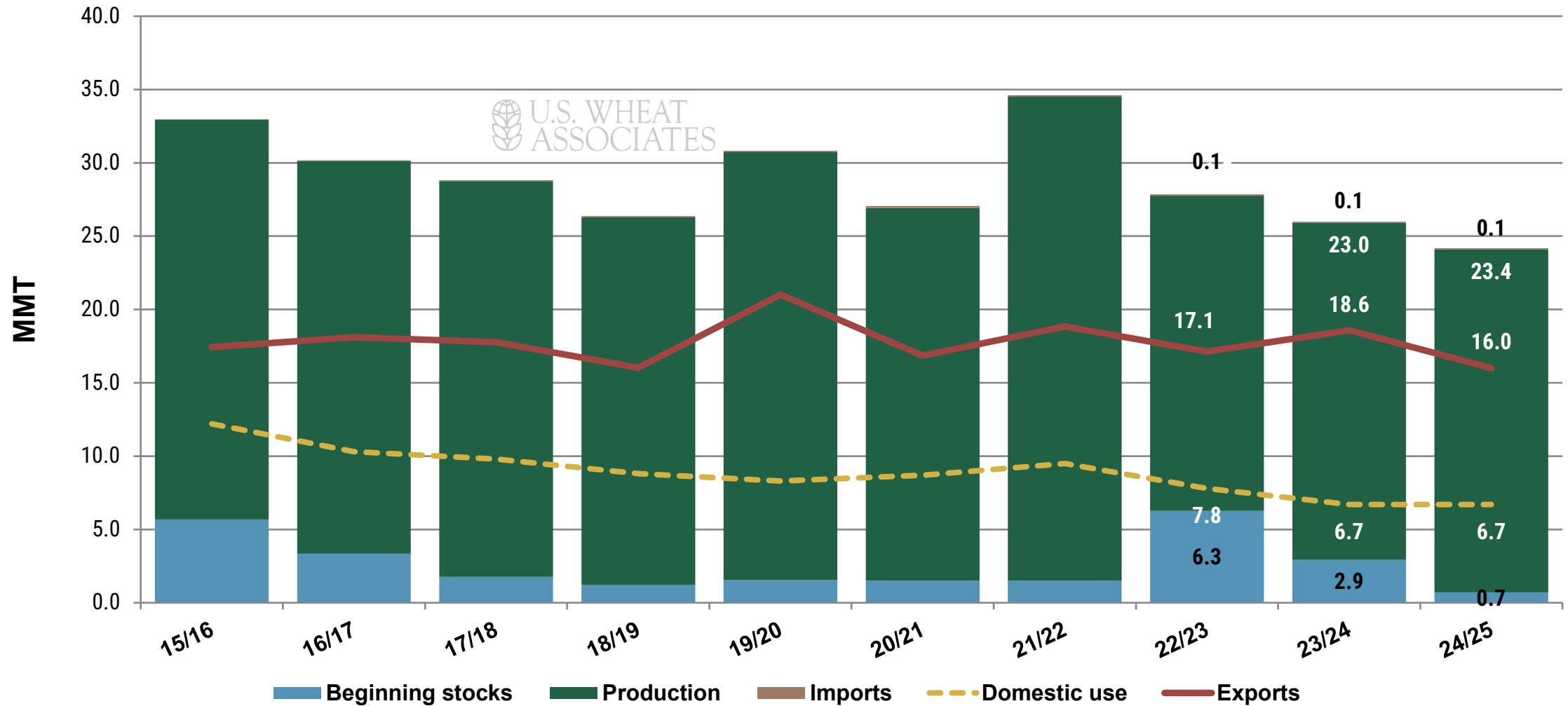
# Russia Situation



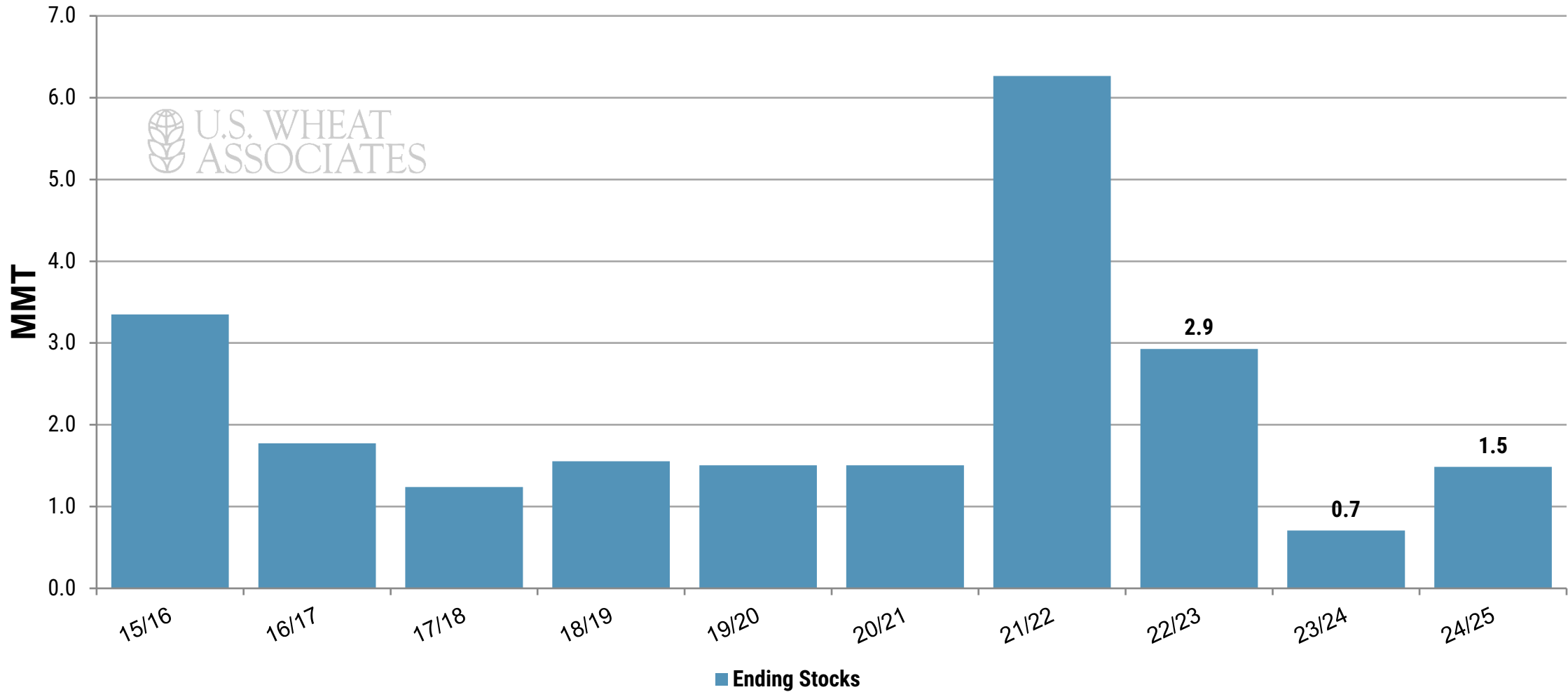
# Russia Ending Stocks



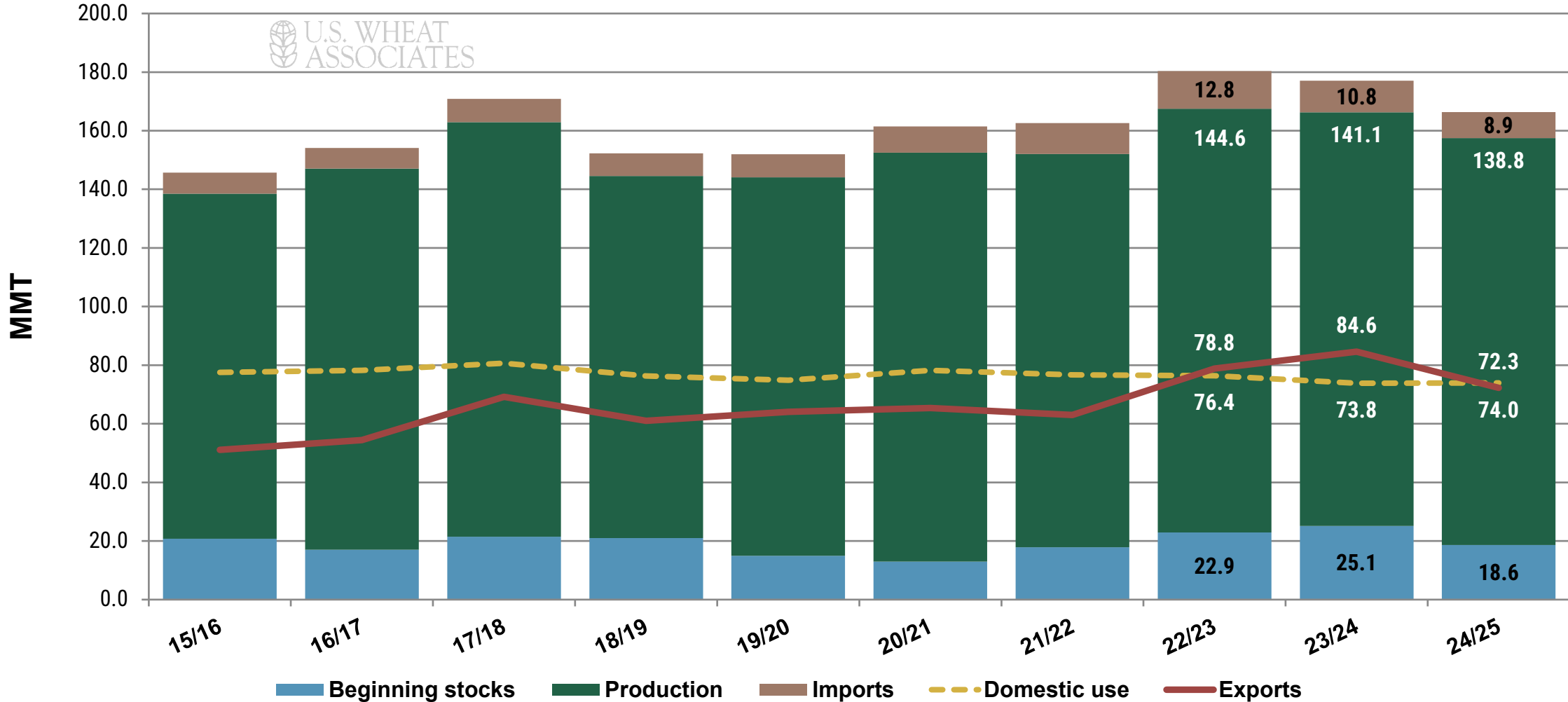
# Ukraine Situation



# Ukraine Ending Stocks

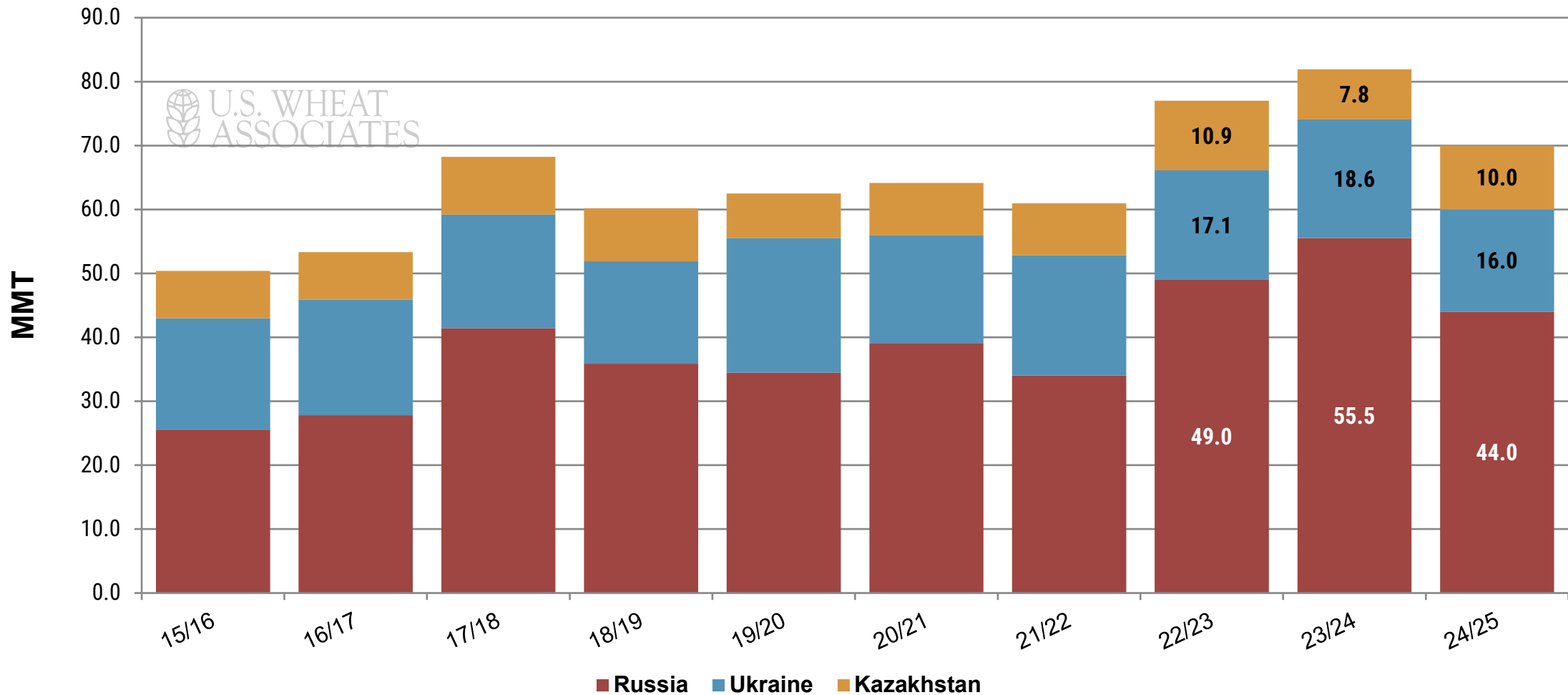


# Black Sea Region Situation



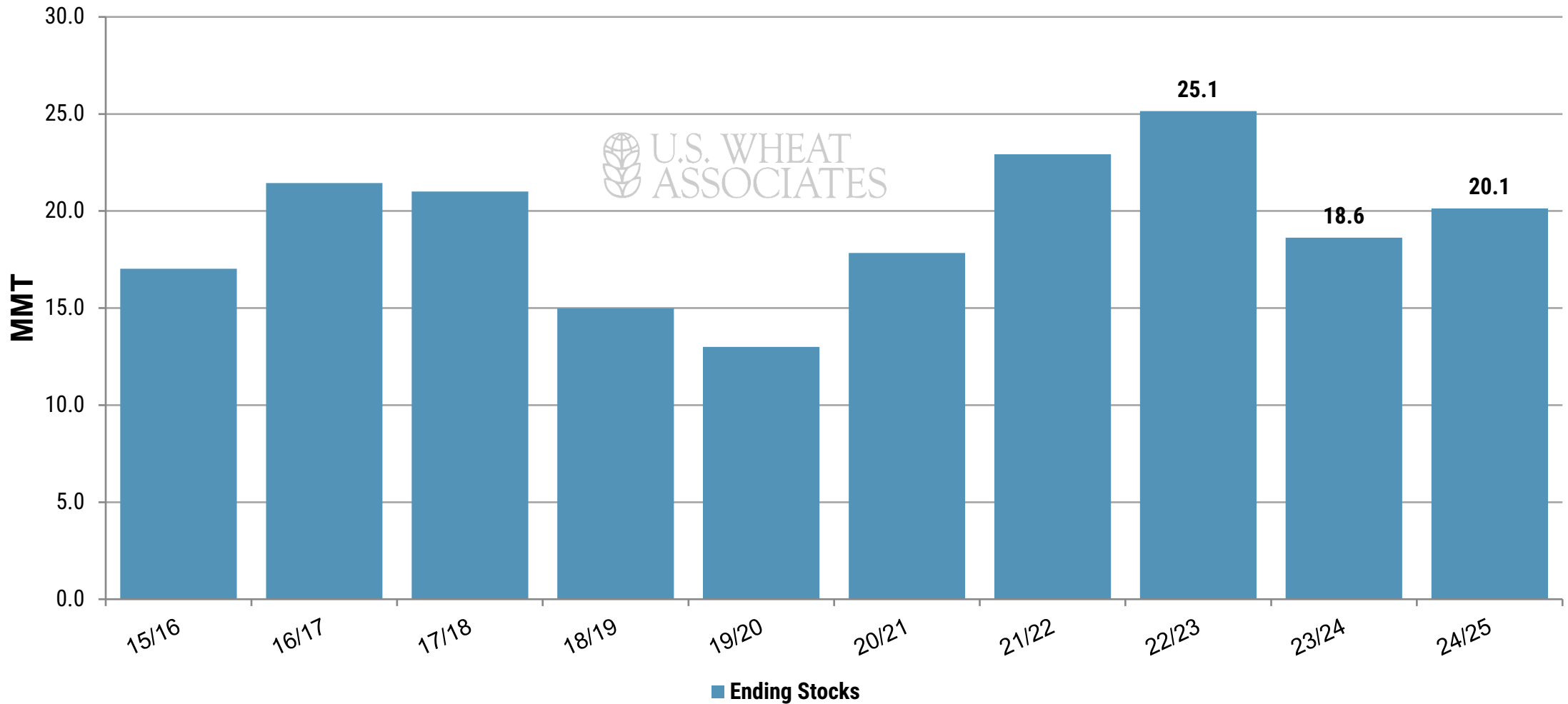
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

# Black Sea Exports



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

## Black Sea Ending Stocks

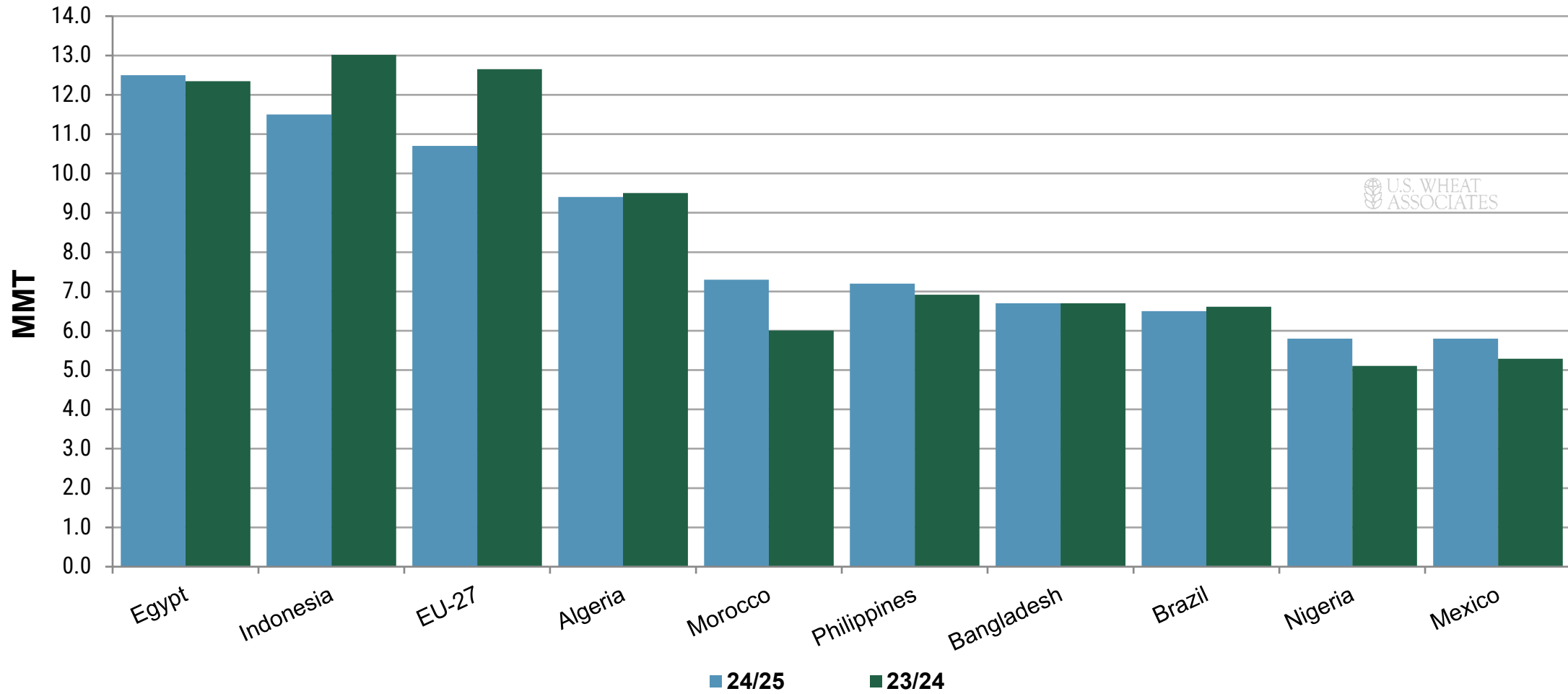




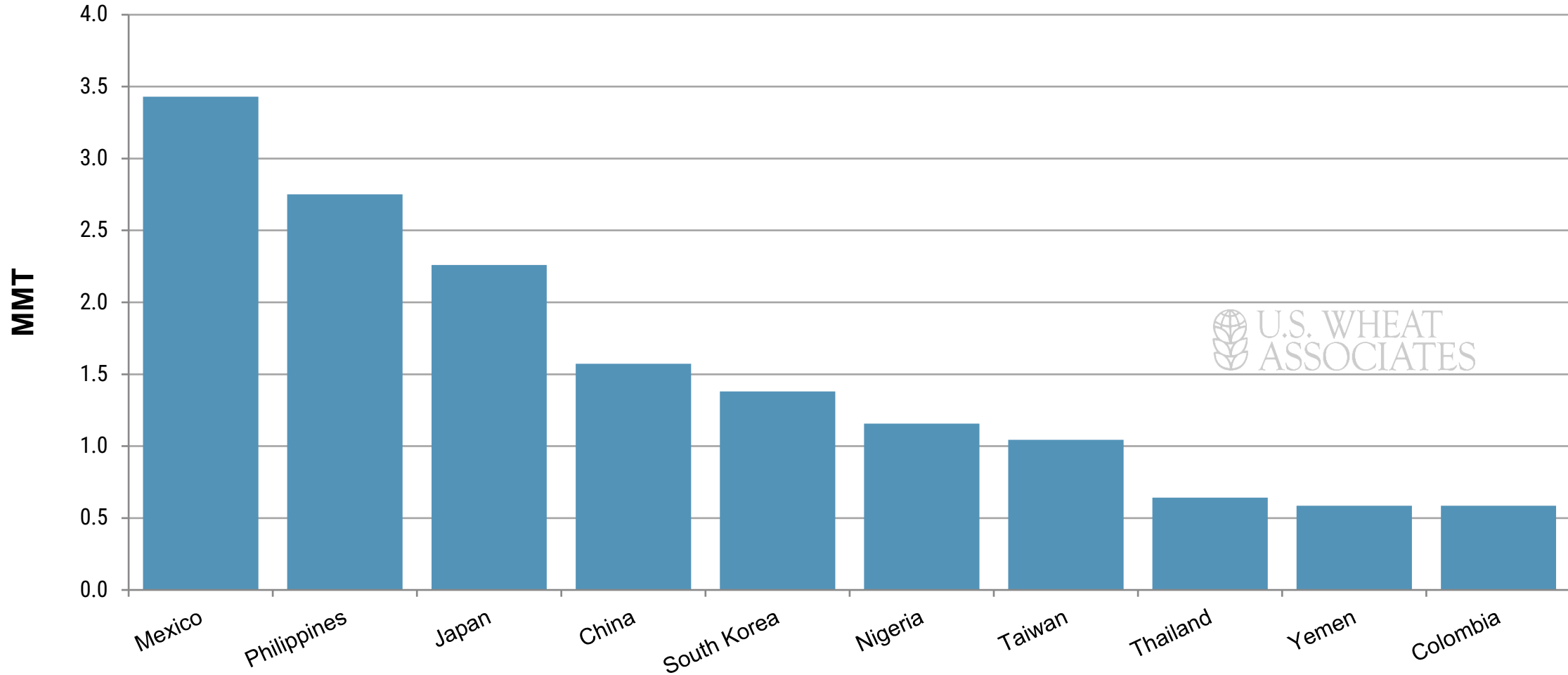
04

*Import Demand*

# Major World Wheat Importers



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

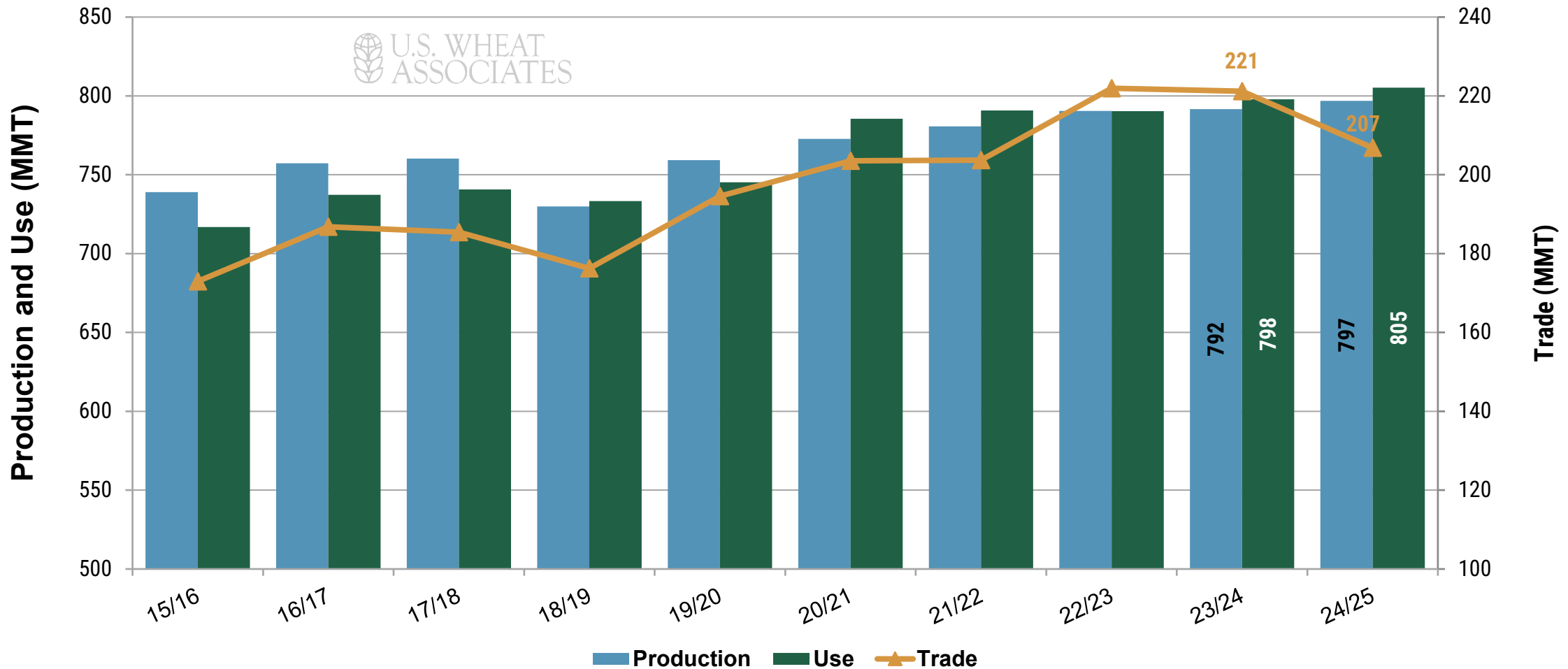




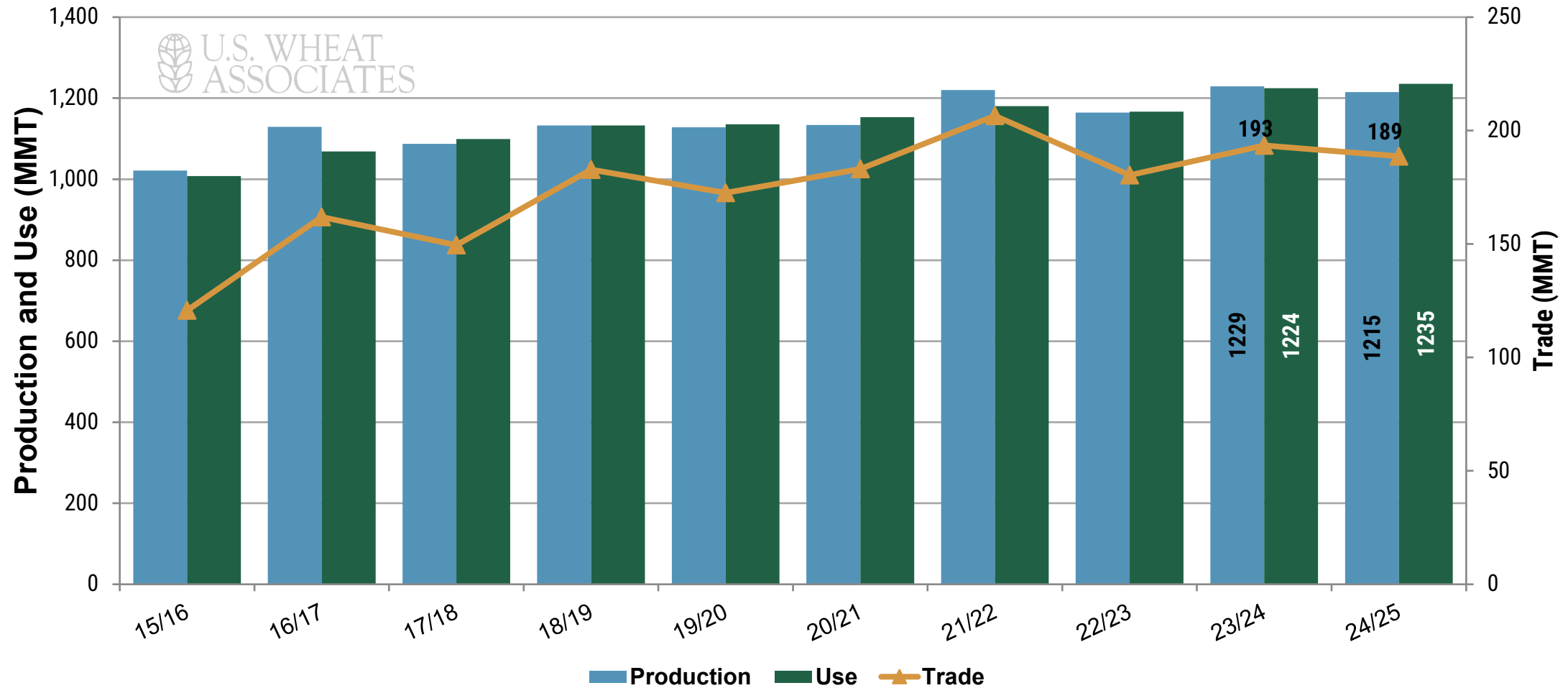
05

*Outlook*

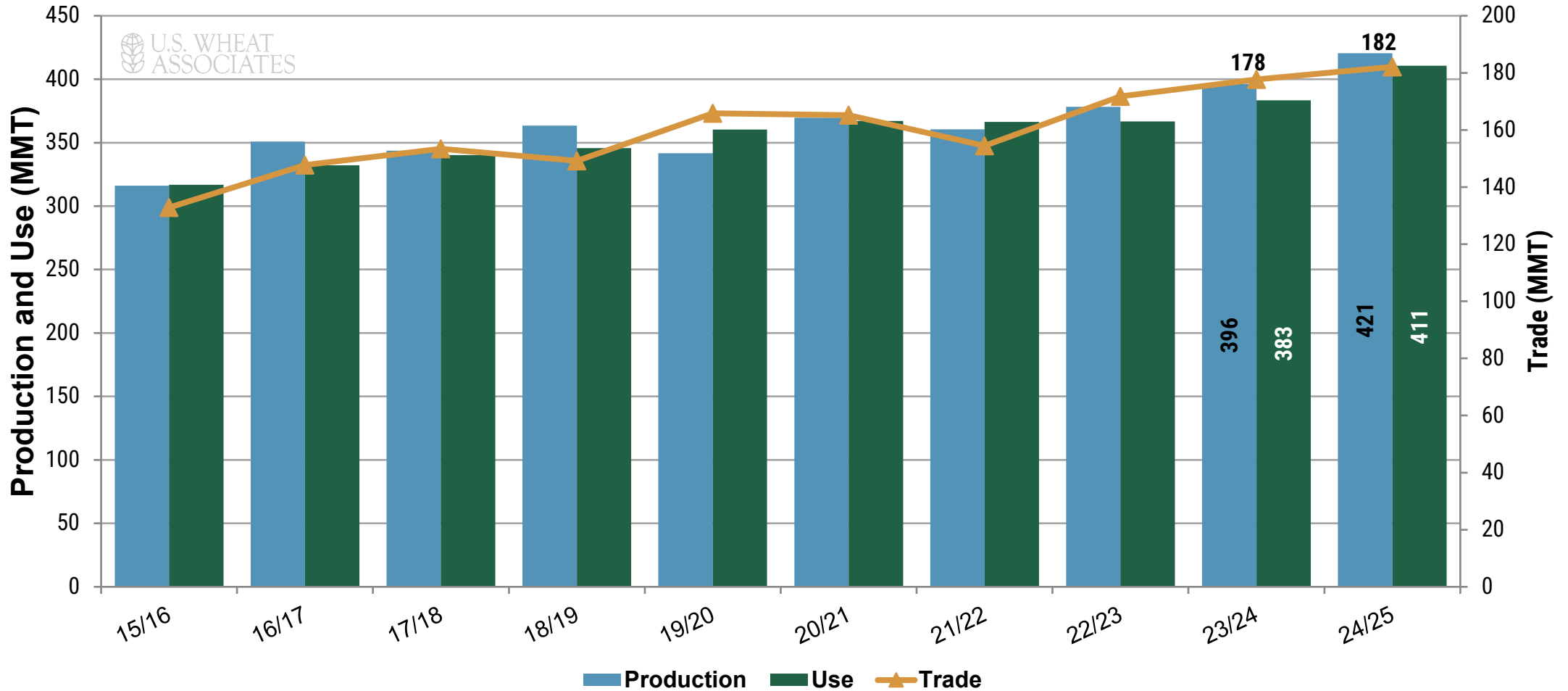
# World Wheat Production, Use and Trade



# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



**THANK YOU**



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ASSOCIATES**

*Dependable People. Reliable Wheat.*