



U.S. WHEAT  
ASSOCIATES

*Dependable People. Reliable Wheat.*

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

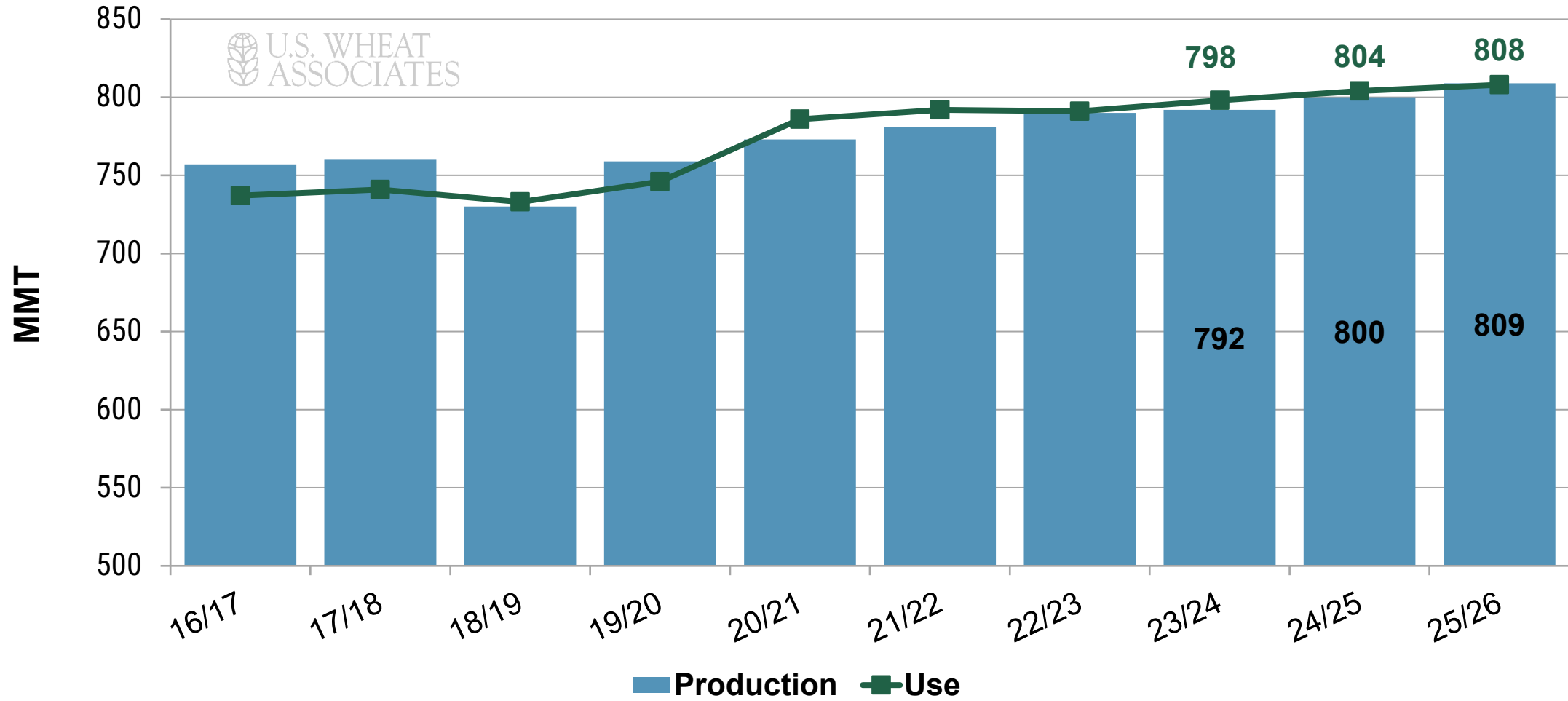
Major data source: USDA World Agricultural Supply and Demand  
Estimates released May 12, 2025, unless otherwise indicated.  
Projections will change over the course of the year depending on  
weather and other developments.



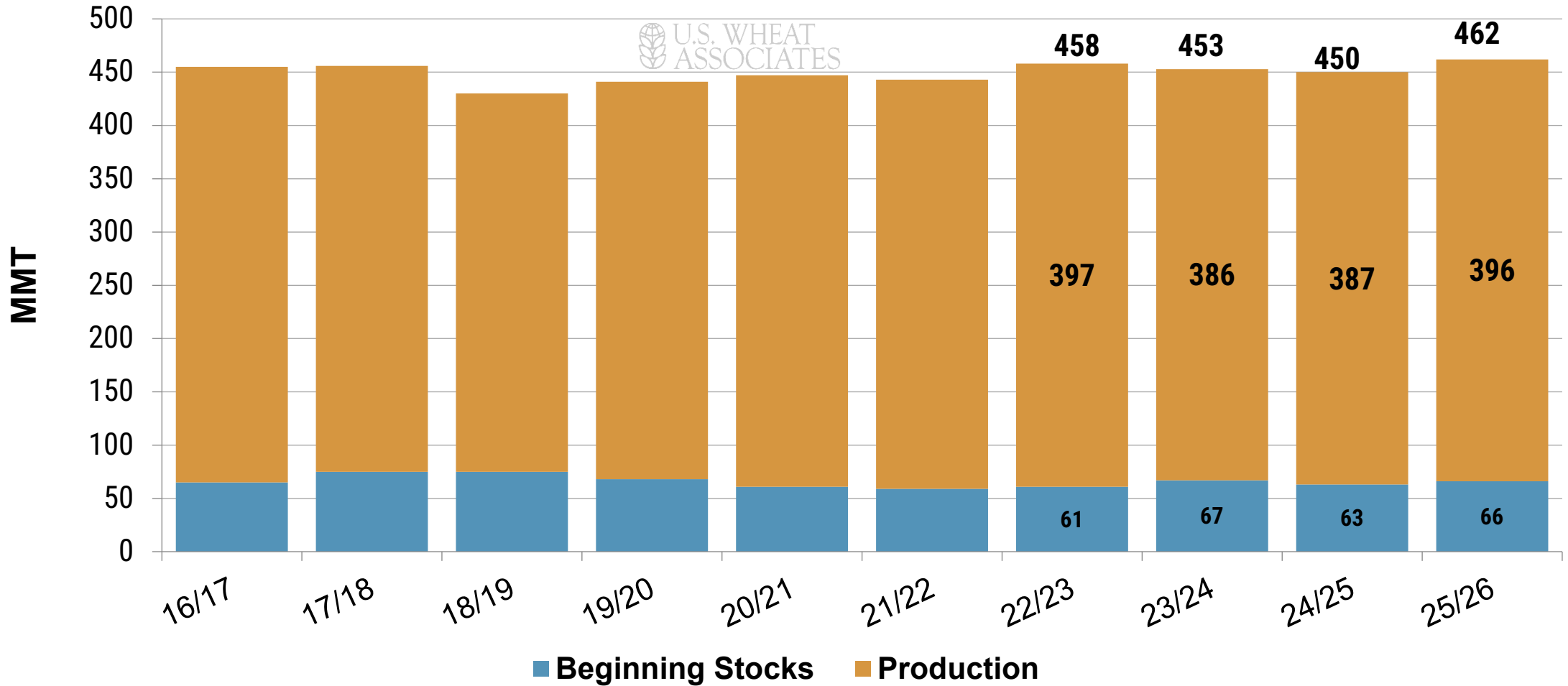
01

# *World Supply and Demand*

# World Production and Use



# Supplies in Top Exporting Countries\*

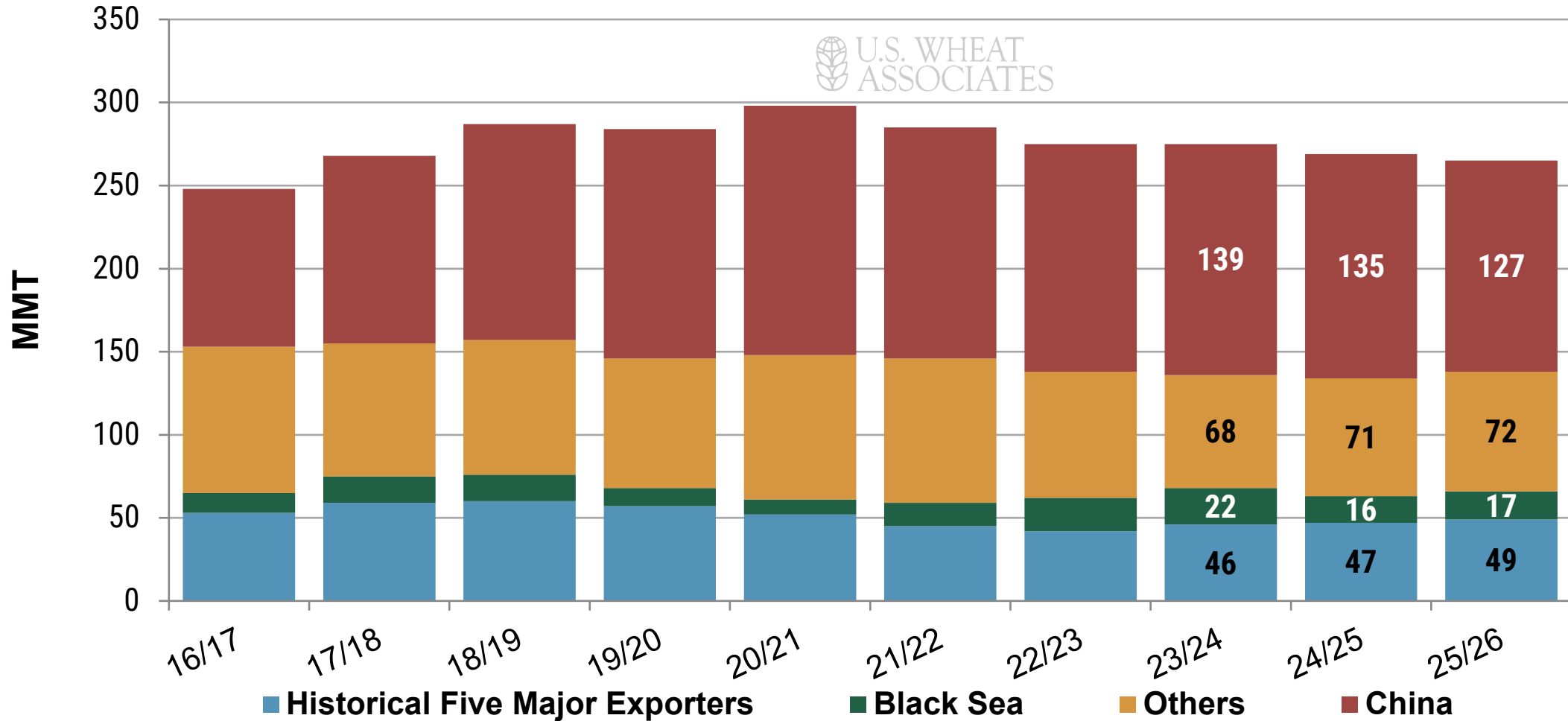


\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

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

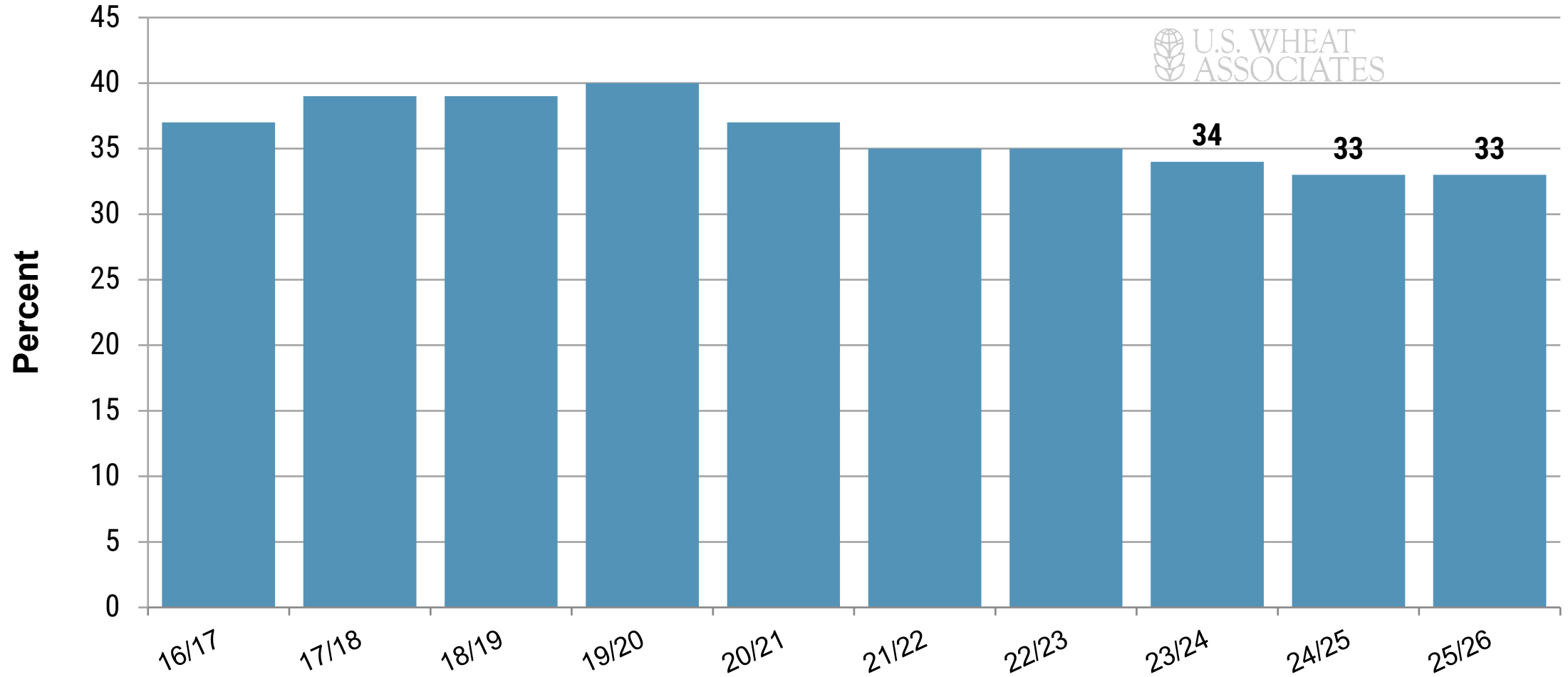
<b>SUPPLY:</b>	<u>23/24</u>	<u>24/25</u>	<u>25/26</u>
Beginning Stocks	275	269	265
Production	792	800	809
Supply Total	1067	1069	1074
Ending Stocks	269	265	266
<b>TRADE:</b>			
Exports/Imports	222	206	213
<b>DEMAND:</b>			
Food & Seed	639	650	653
Feed & Residual	159	154	155
Use Total	798	804	808

# World Beginning Stocks



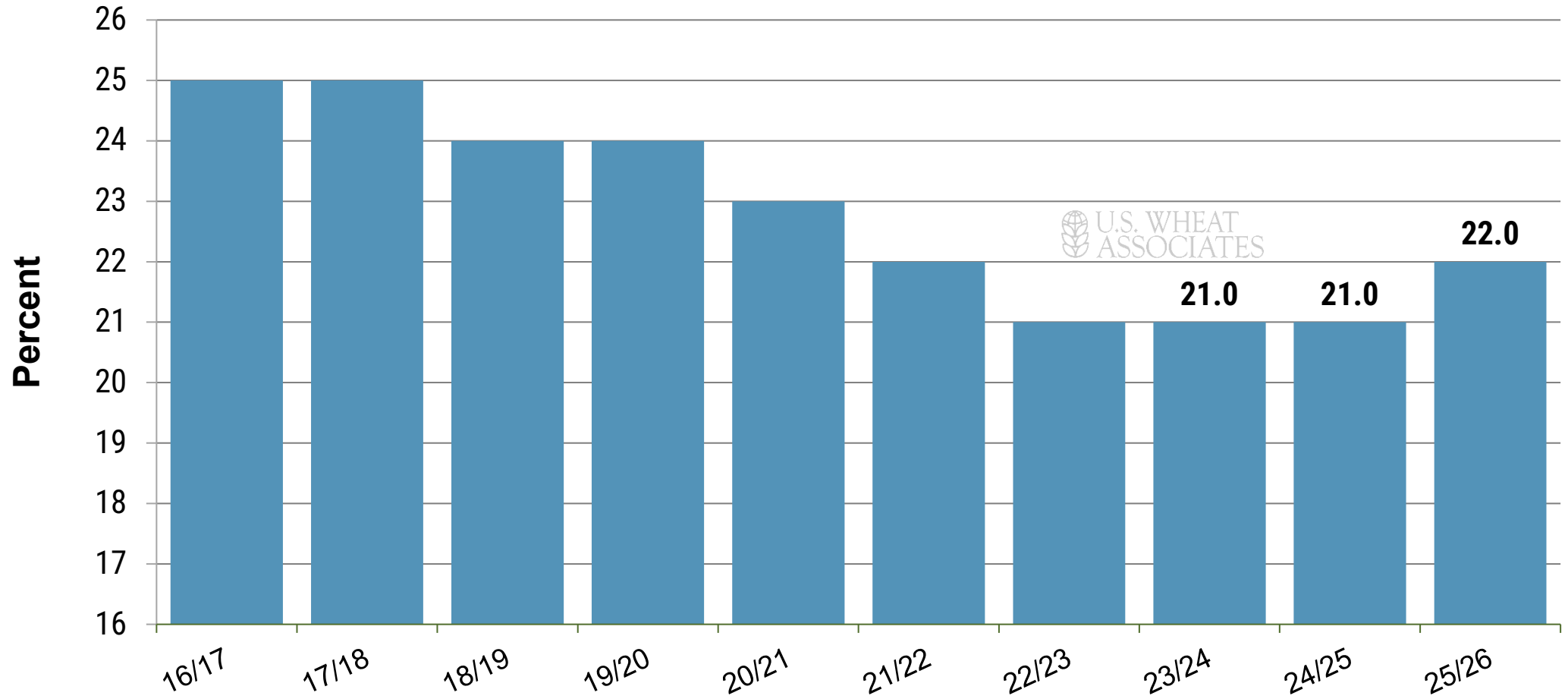
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

# Global Stocks\*-to-Use Ratio



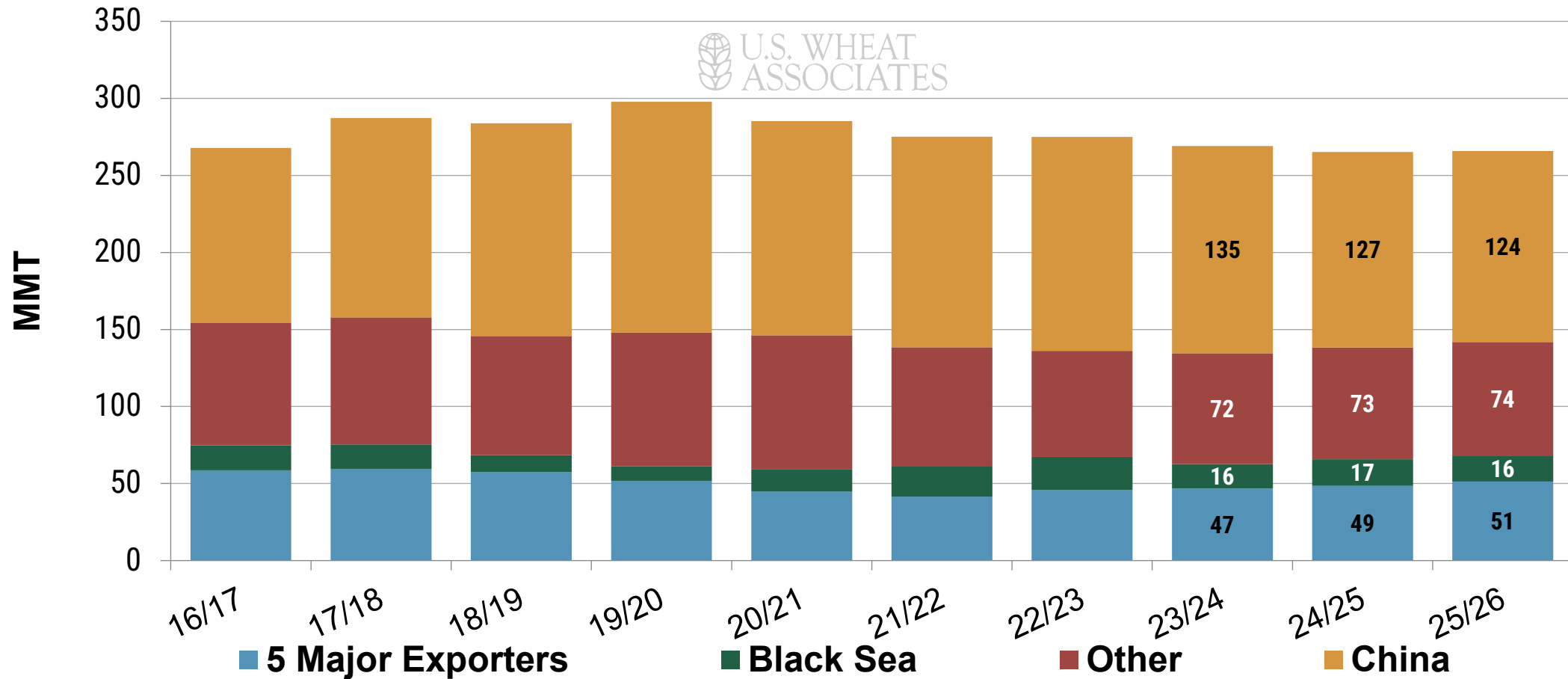
\*Ending stocks

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



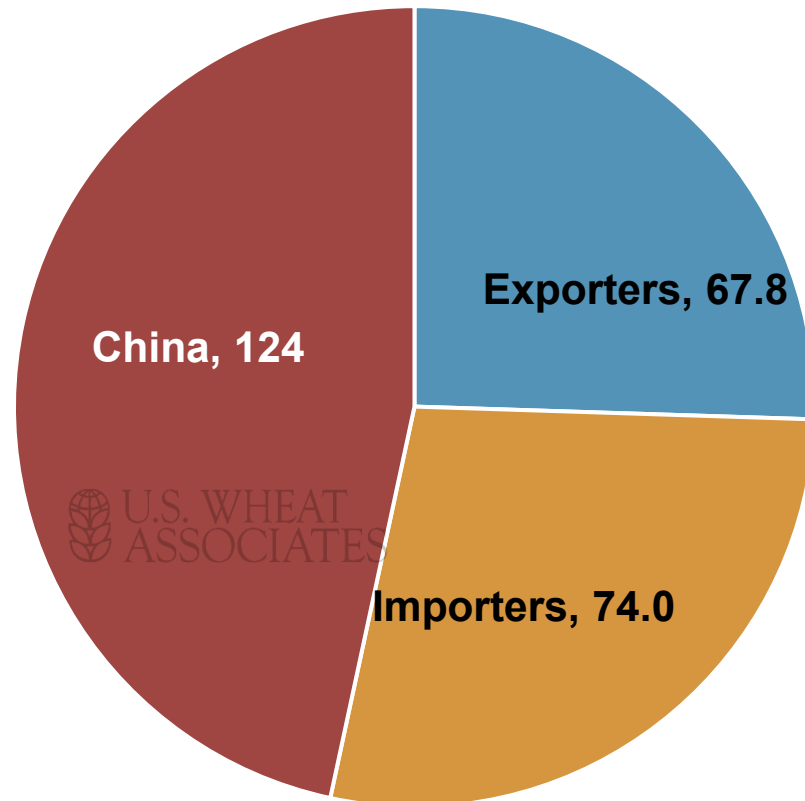
\*Ending stocks

# World Ending Stocks

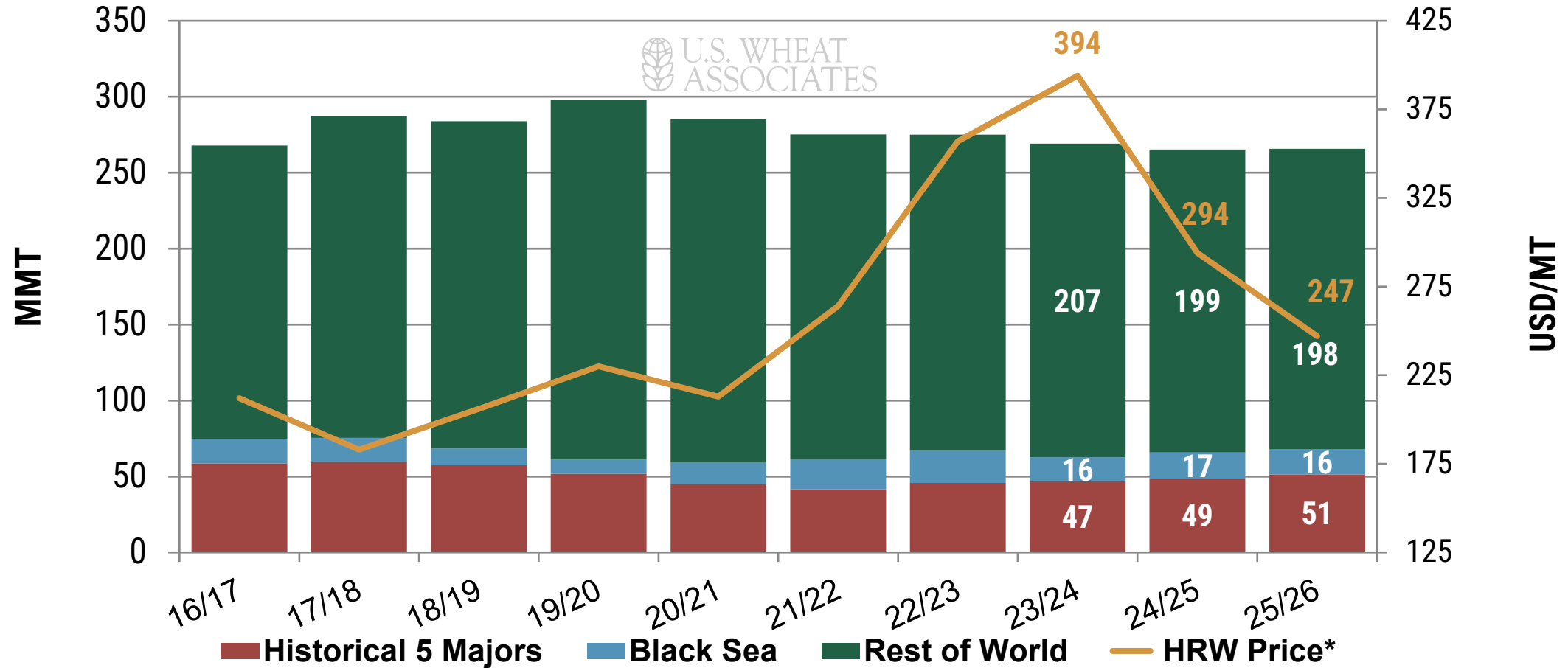


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

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



# Global Ending Stocks and Price



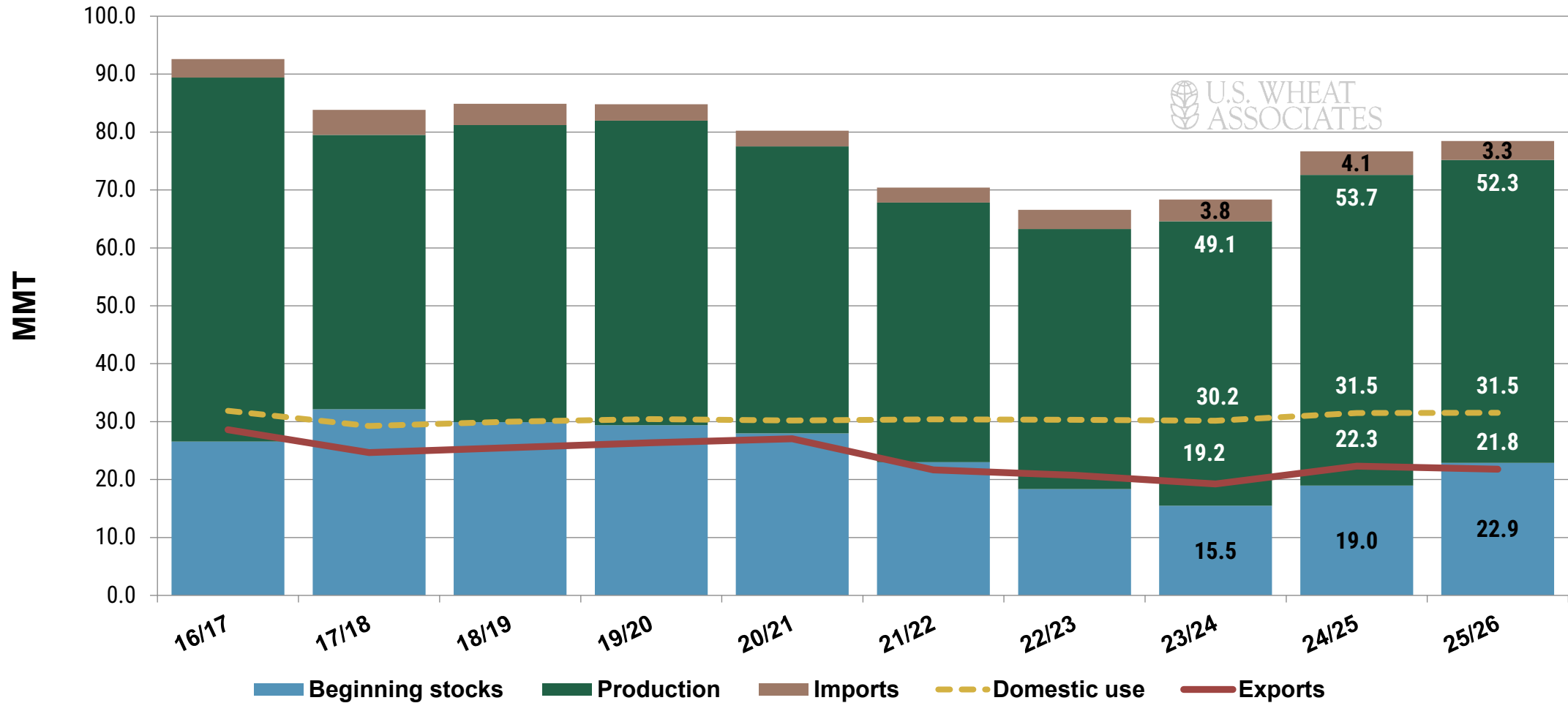
\*Source: U.S. Wheat Associates Price Report, April 4, 2025



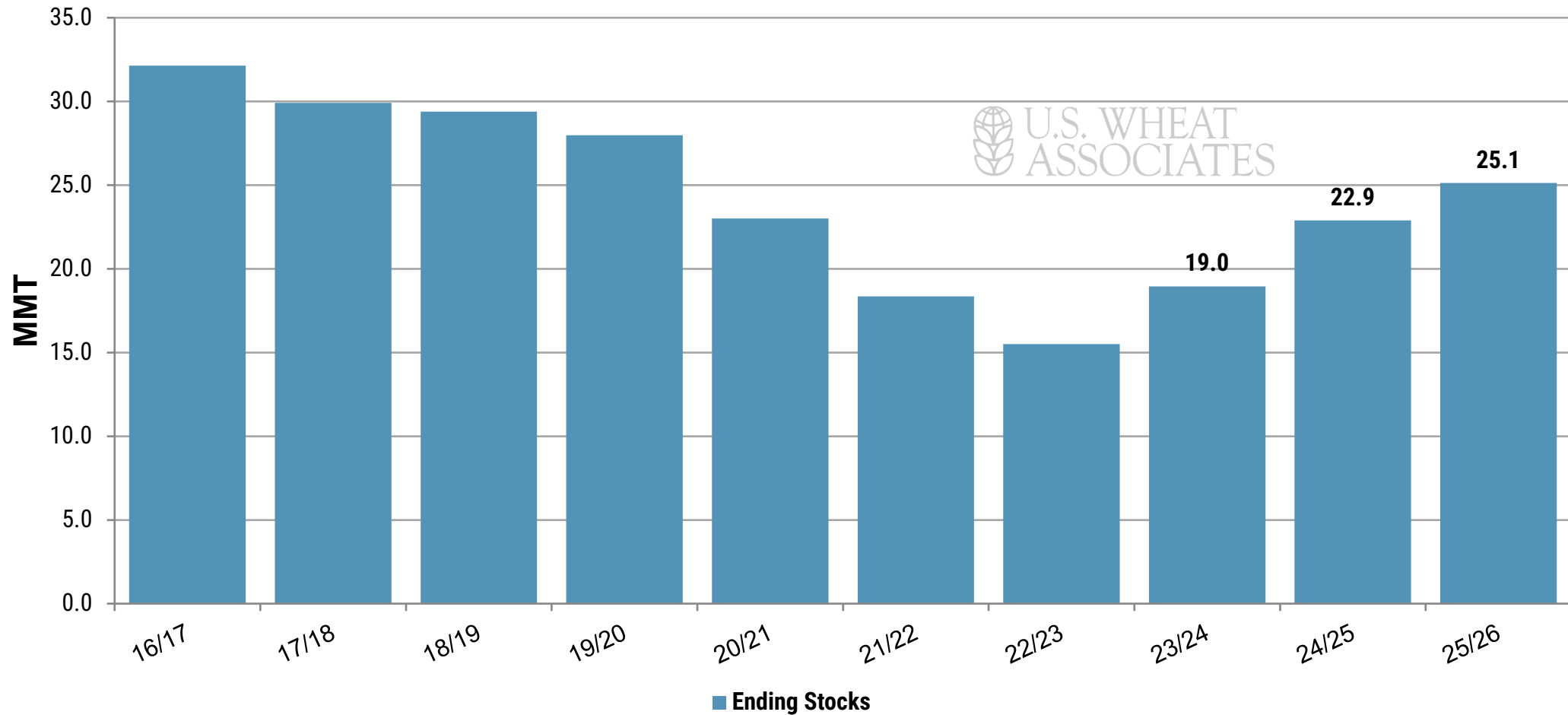
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*U.S. Situation*

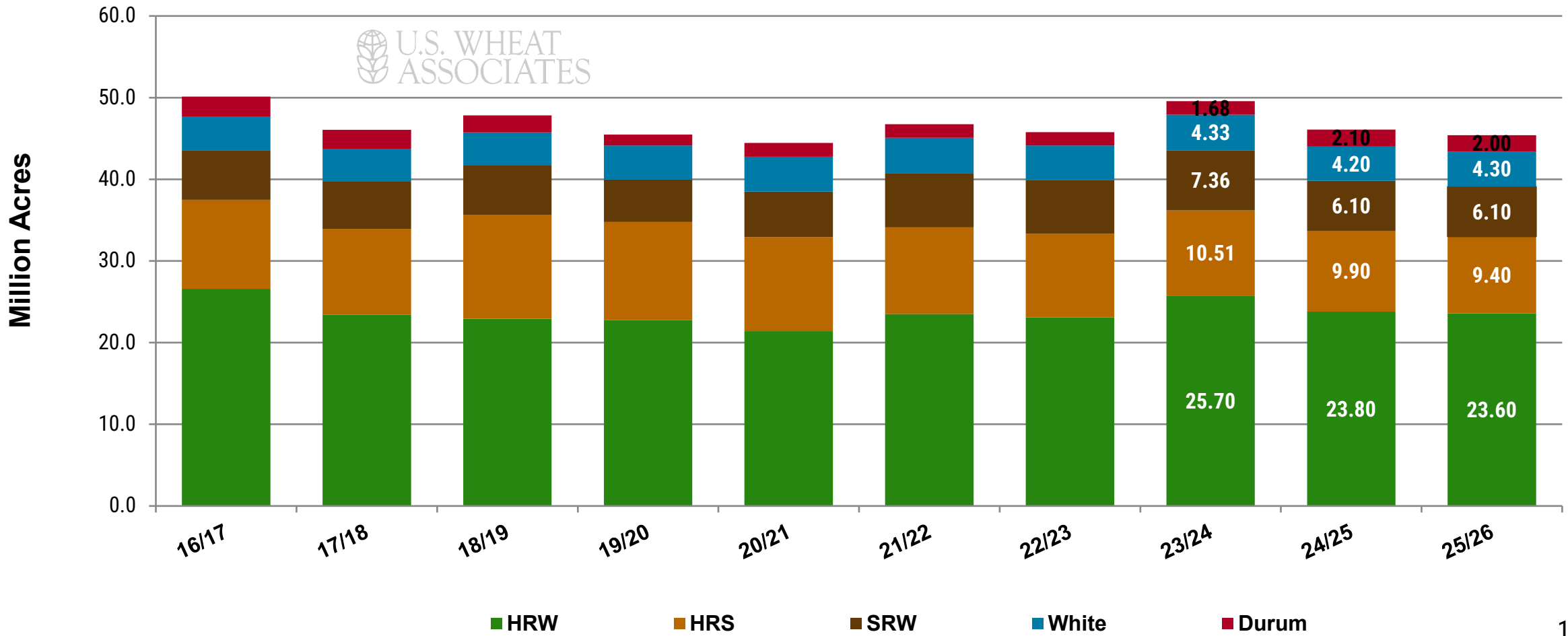
# U.S. Situation



## U.S. Ending Stocks

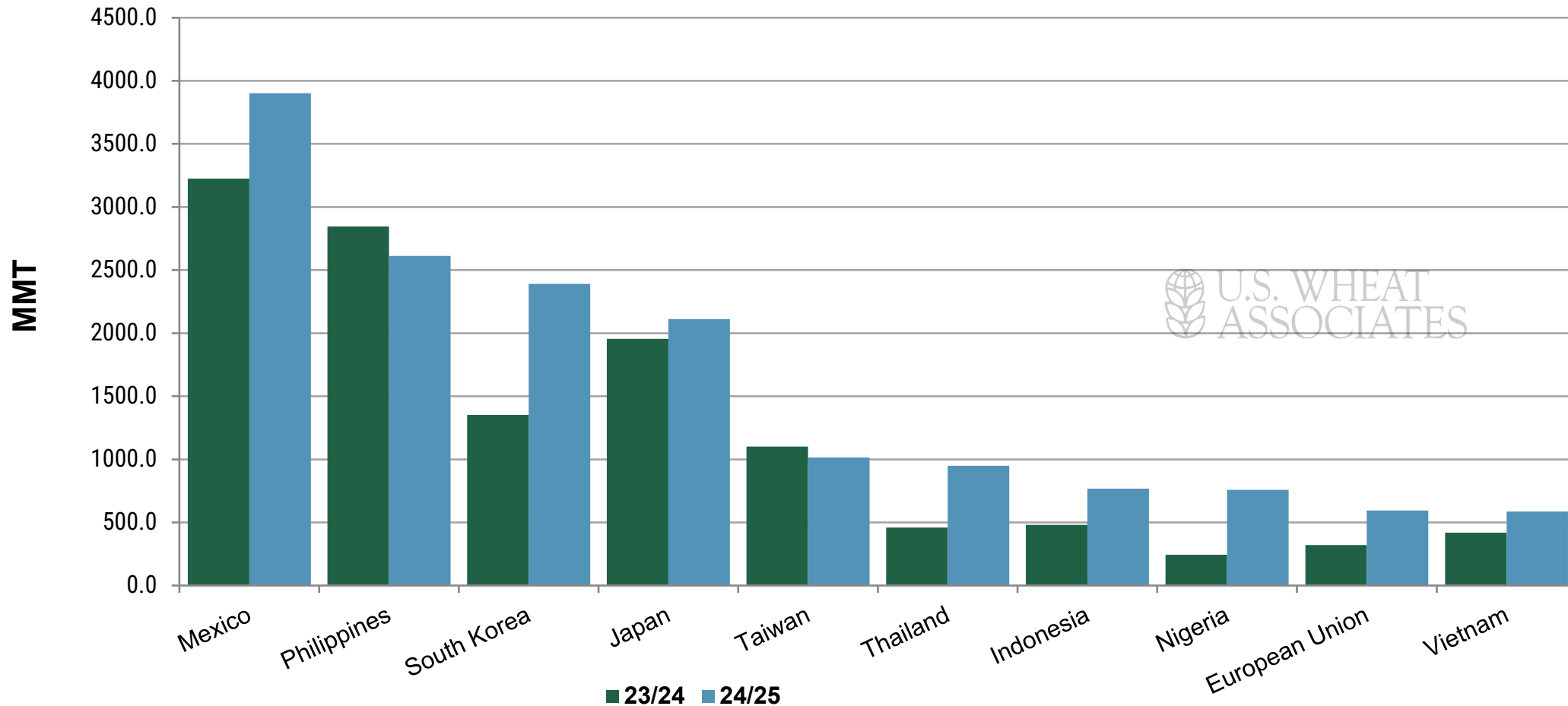


# U.S. Wheat Planted Area



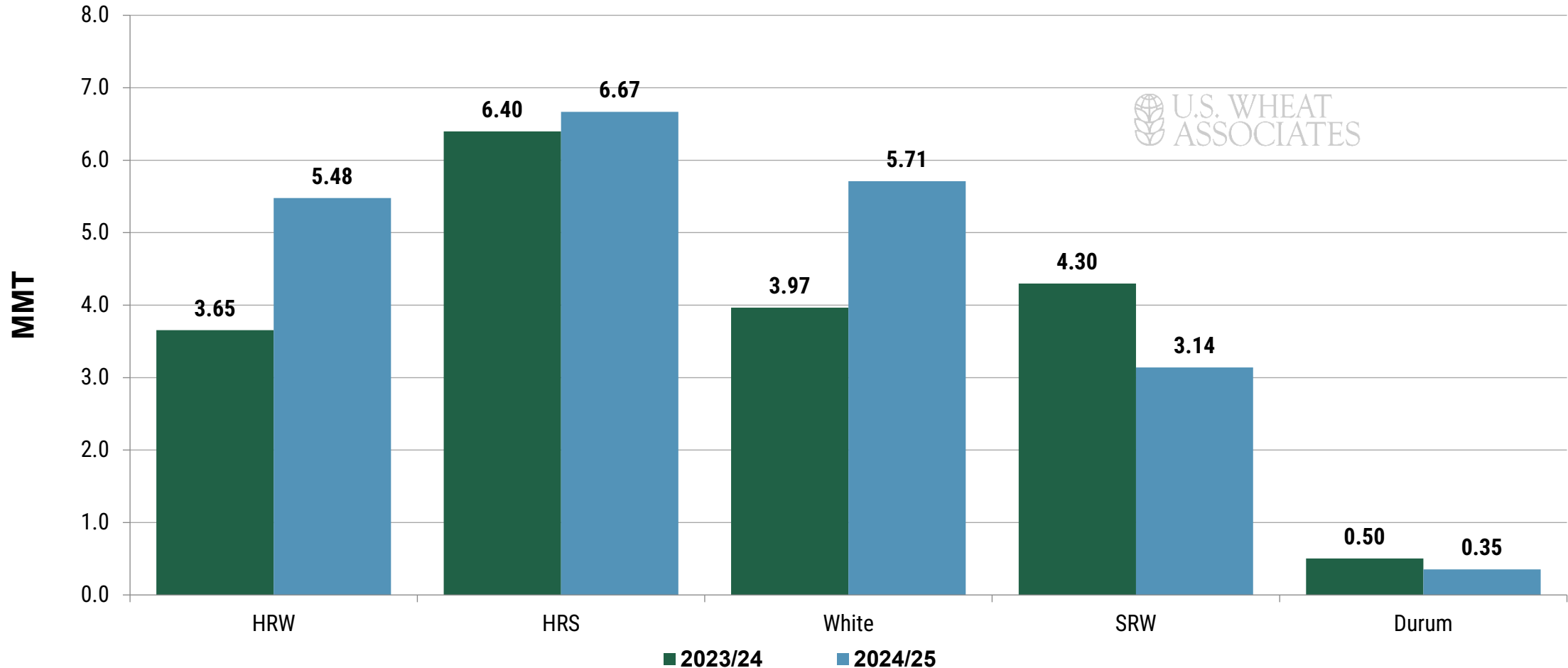
# Top 10 Customers for U.S. Wheat

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



# U.S. Wheat Sales by Class


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



Source: USDA FAS export sales data as of May 8, 2025

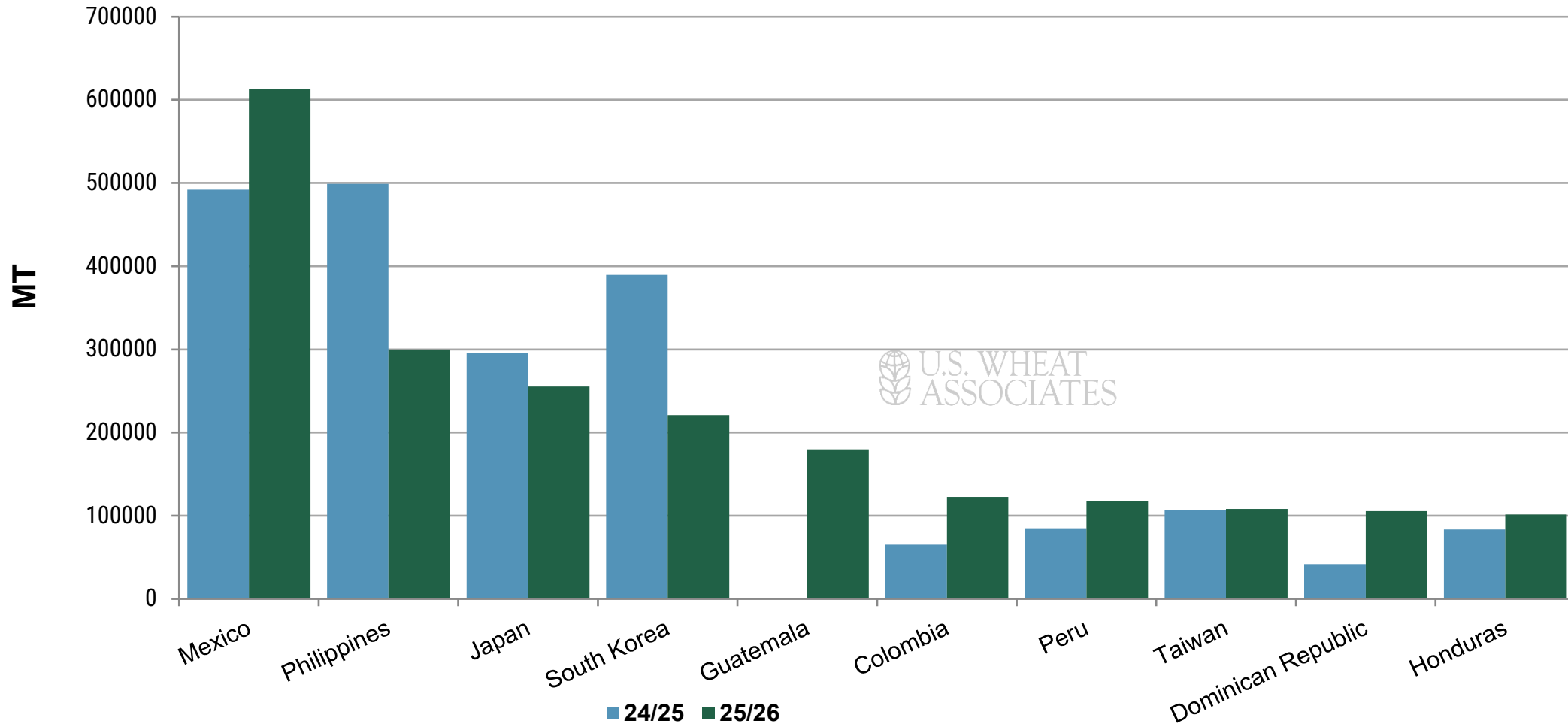
# U.S. Wheat Sales New Crop Year

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

 <b>Commercial Sales Report</b>				
<i>This is what the NMY data shows now for 2025/26 and what it showed for 2024/25, this time last year</i>				
Top markets YTD	For delivery in		Change from last year	Change from last week
	2025/26	2024/25		
All Wheat	613,195	491,890	25%	81,067
Mexico	300,000	499,000	-40%	126,000
Philippines	255,425	295,454	-14%	170
Japan	220,900	389,500	-43%	0
South Korea	179,720	-	-	0
Guatemala	122,600	65,300	88%	7,500
Colombia	117,572	85,000	38%	27,500
Peru	107,950	106,675	1%	57,950
Taiwan	105,348	41,816	152%	58,368
Dominican Republic	101,520	83,360	22%	12,000
Honduras	70,000	-	-	70,000
Indonesia	69,000	25,000	176%	0
Nigeria	60,000	-	-	0
Haiti	47,000	228,658	-79%	0
Panama	40,000	44,000	-9%	40,000
Ecuador	35,000	35,000	0%	0
Egypt	30,000	-	-	0
Mauritius	30,000	-	-	0
Morocco	21,352	6,000	256%	0
El Salvador	19,000	22,000	-14%	0
Jamaica	13,600	19,000	-28%	7,600
Leeward/Windward Islands	12,000	35,000	-66%	4,500
Nicaragua	10,200	29,700	-66%	0
Trinidad and Tobago	8,000	8,000	0%	8,000
Costa Rica	5,000	-	-	0
Belgium	695,420	429,968	62%	245,000
Total Unknown	3,298,302	3,263,878	1%	746,155
All Wheat Total Sales				

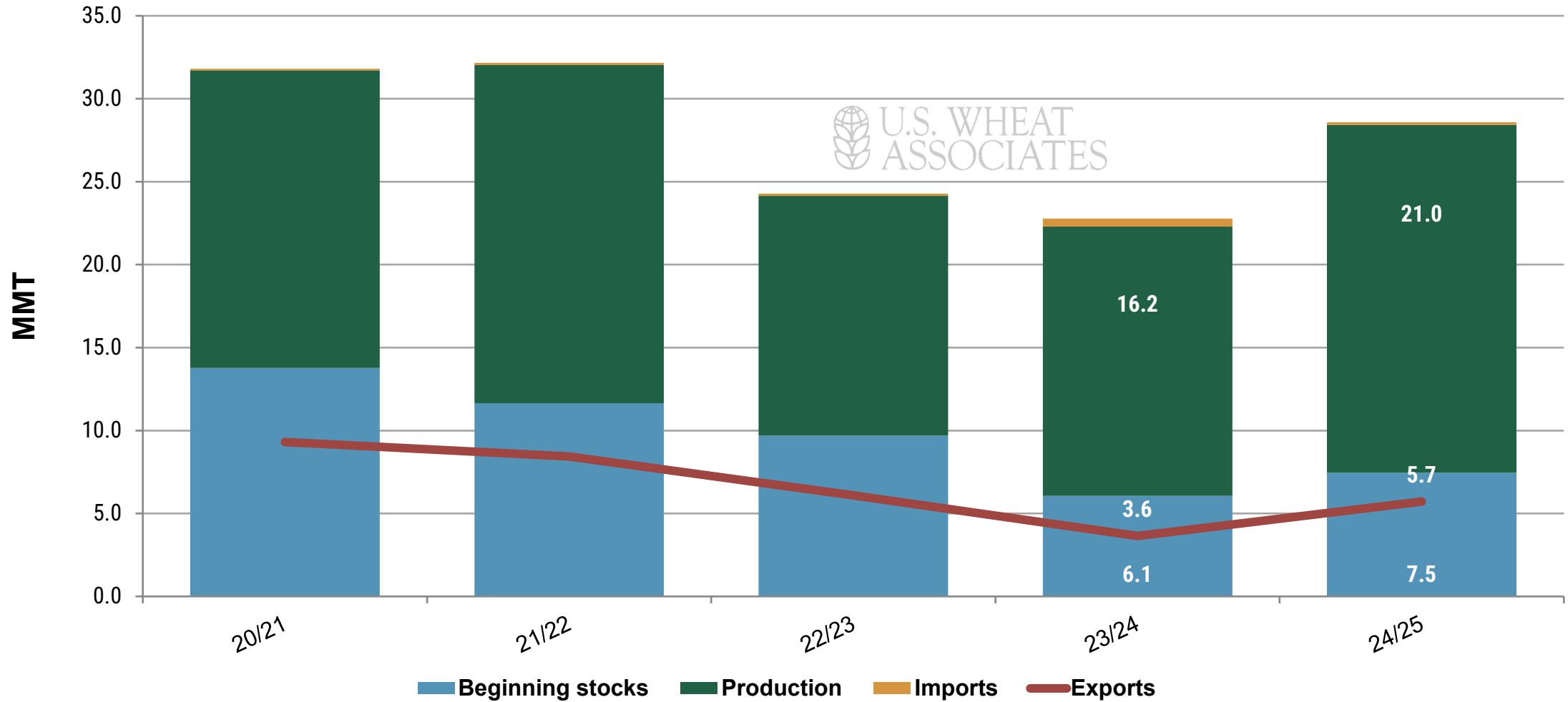
# Top 10 Customers for U.S. Wheat

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

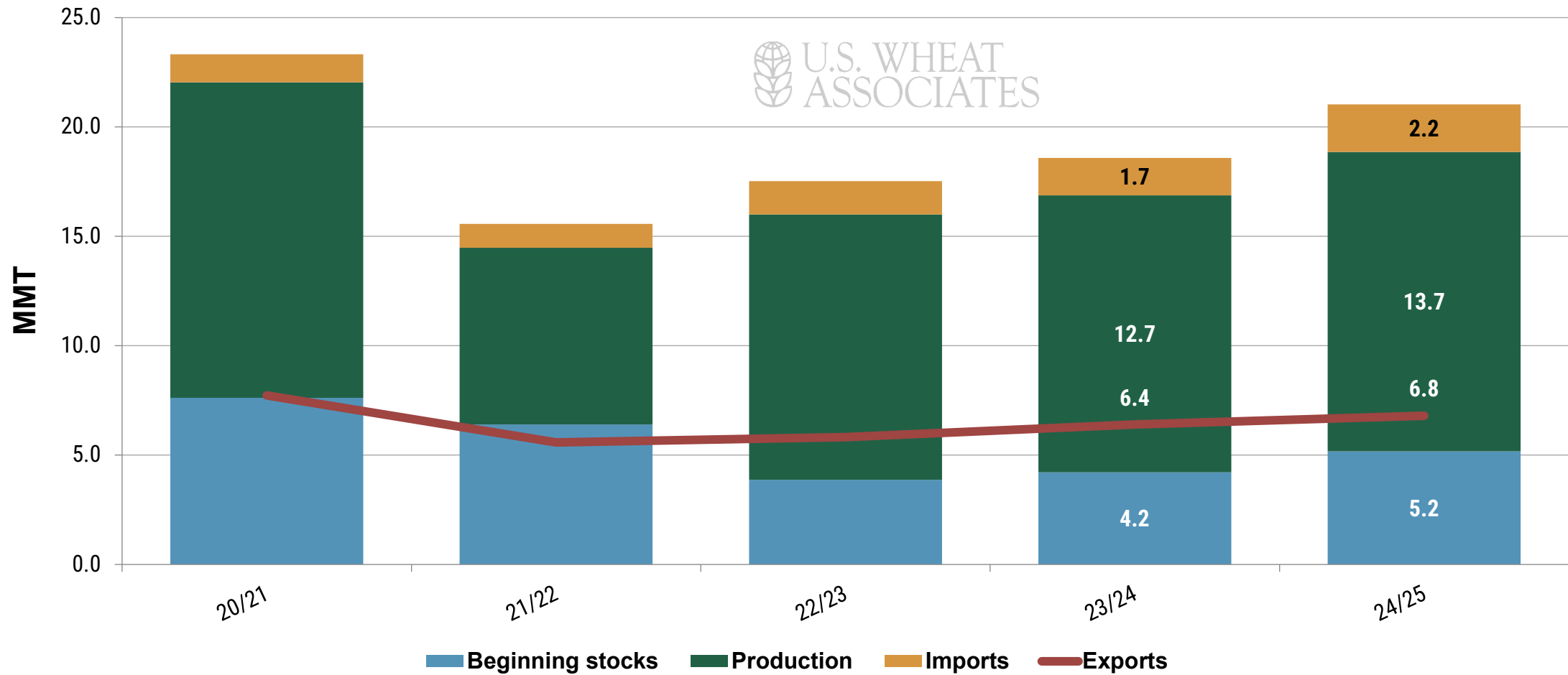


Source: USDA FAS export sales data as of May 8, 2025

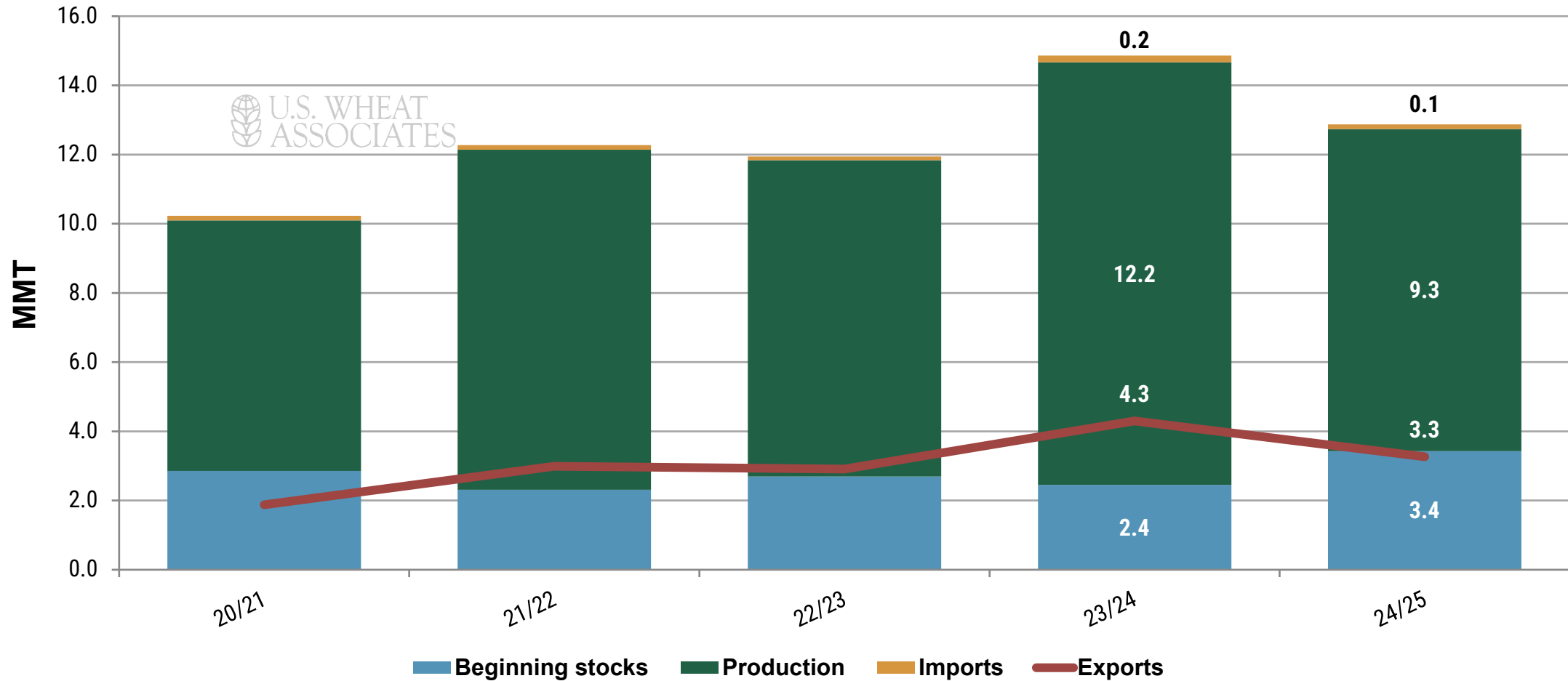
# U.S. Hard Red Winter



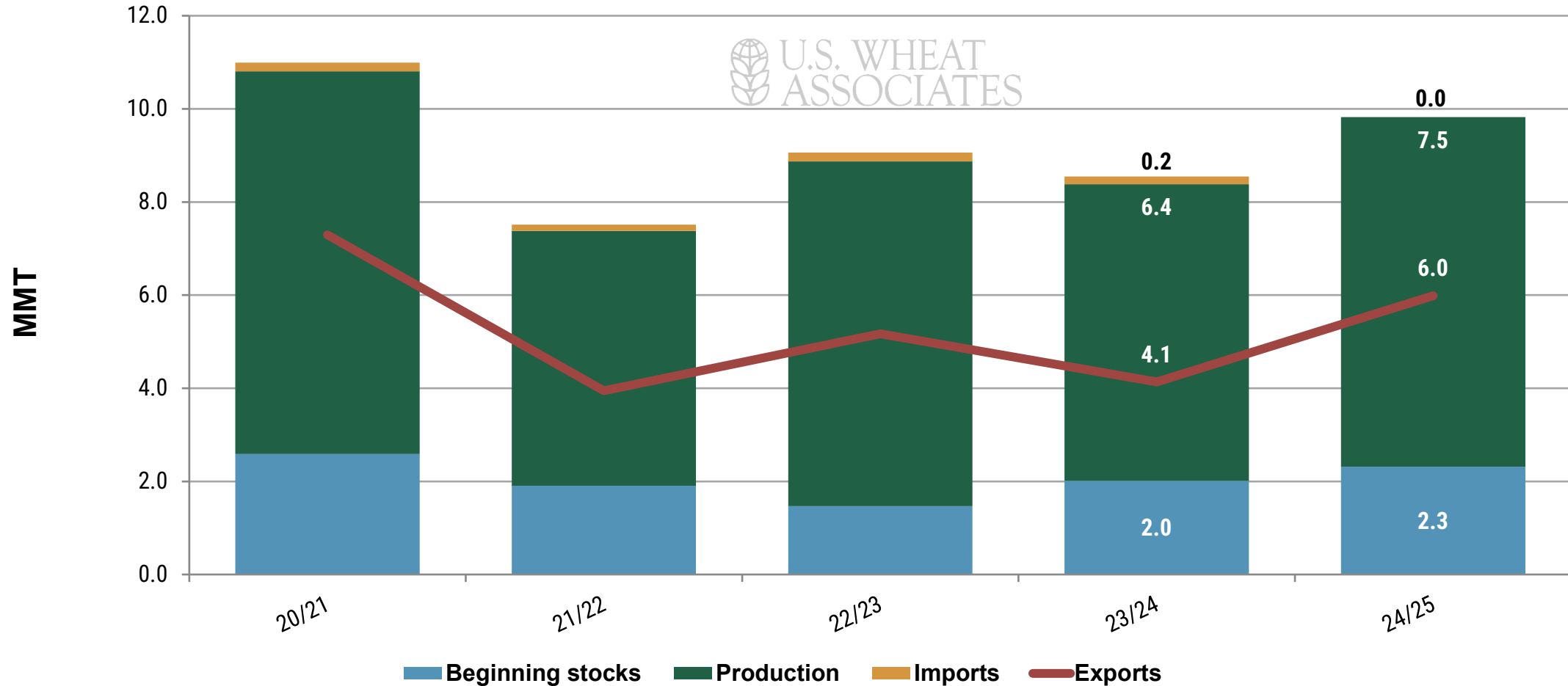
# U.S. Hard Red Spring



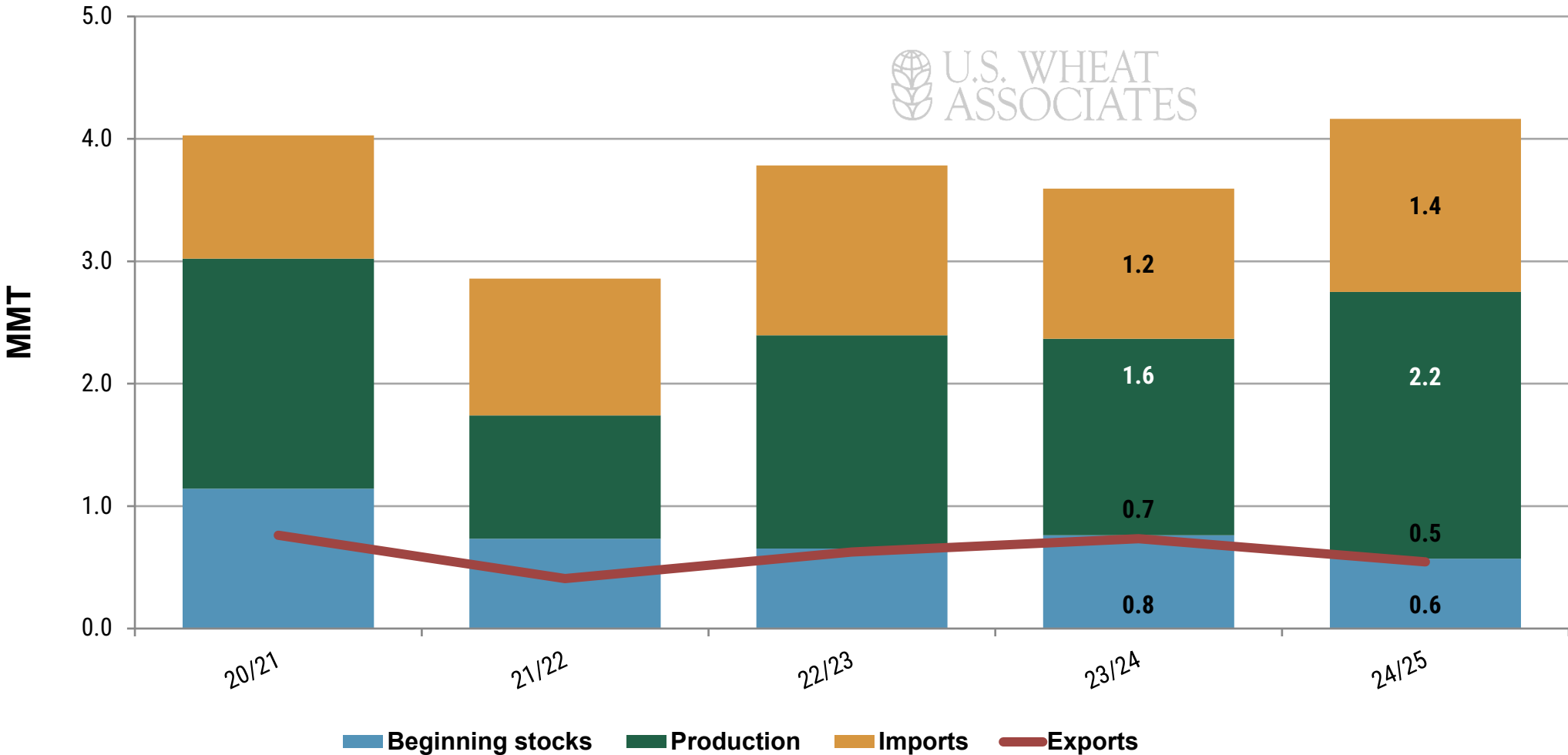
# U.S. Soft Red Winter



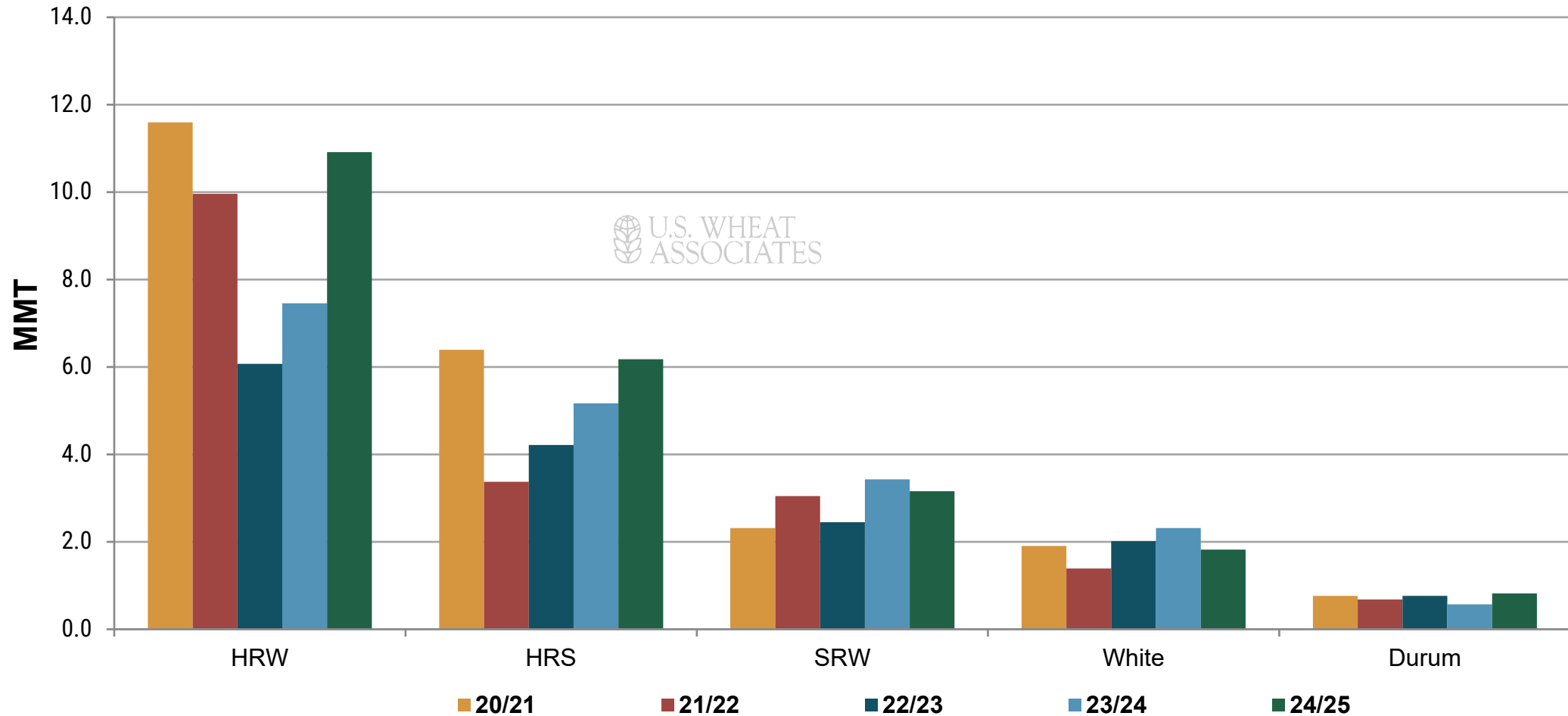
# U.S. White



U.S. Durum



# U.S. Wheat Ending Stocks by Class



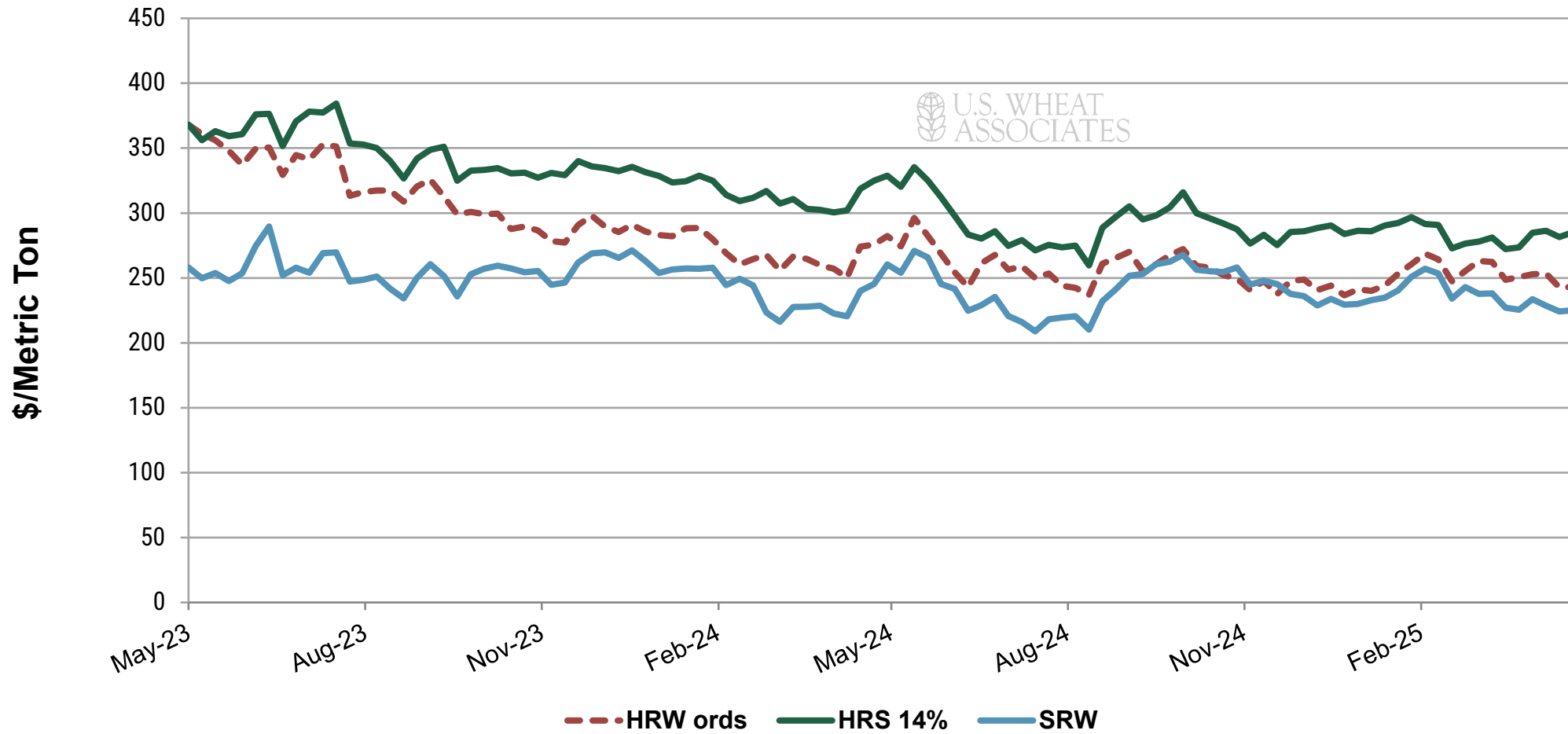
## U.S. Wheat Supply and Demand (MMT)

	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%

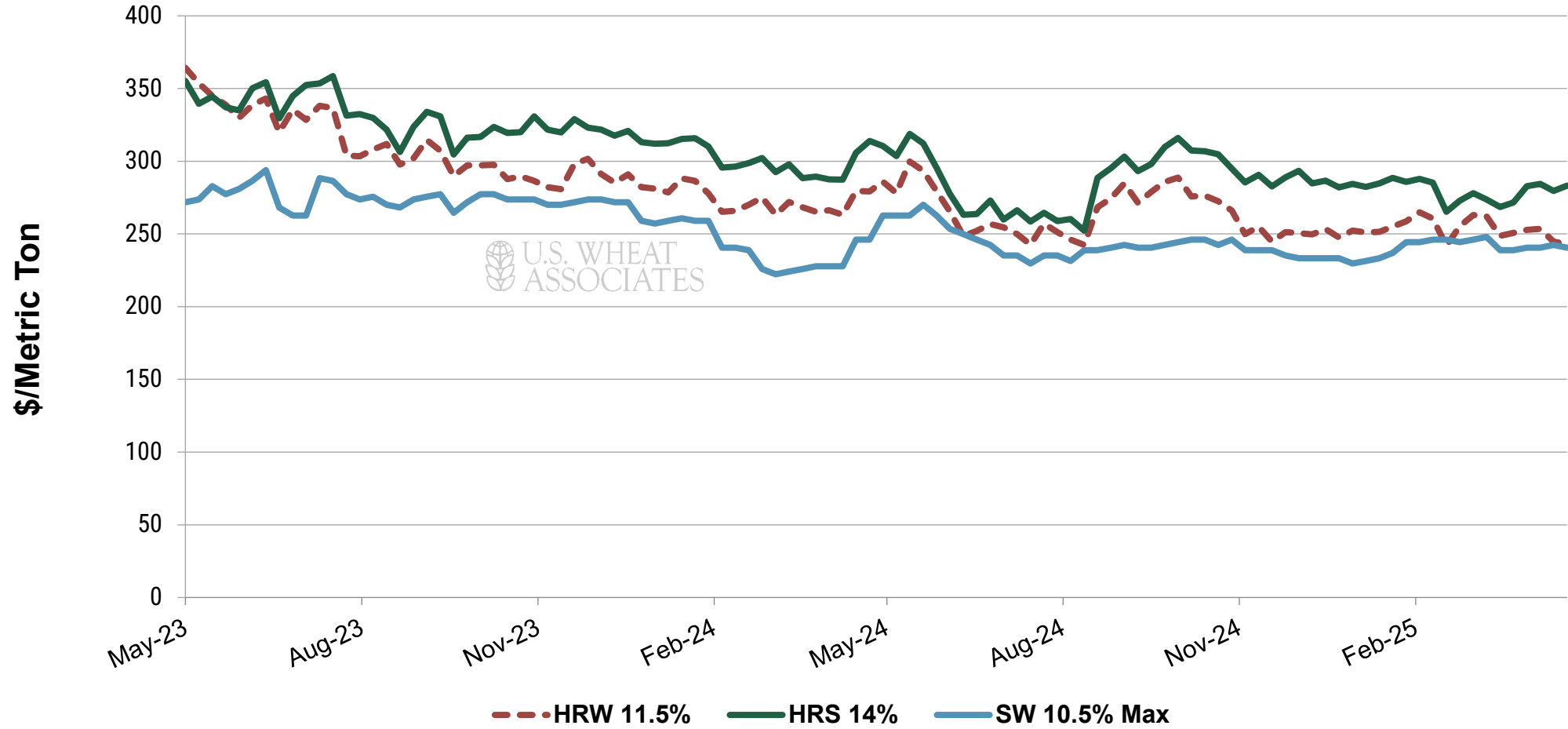
## U.S. Wheat Supply and Demand (MMT)

	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%

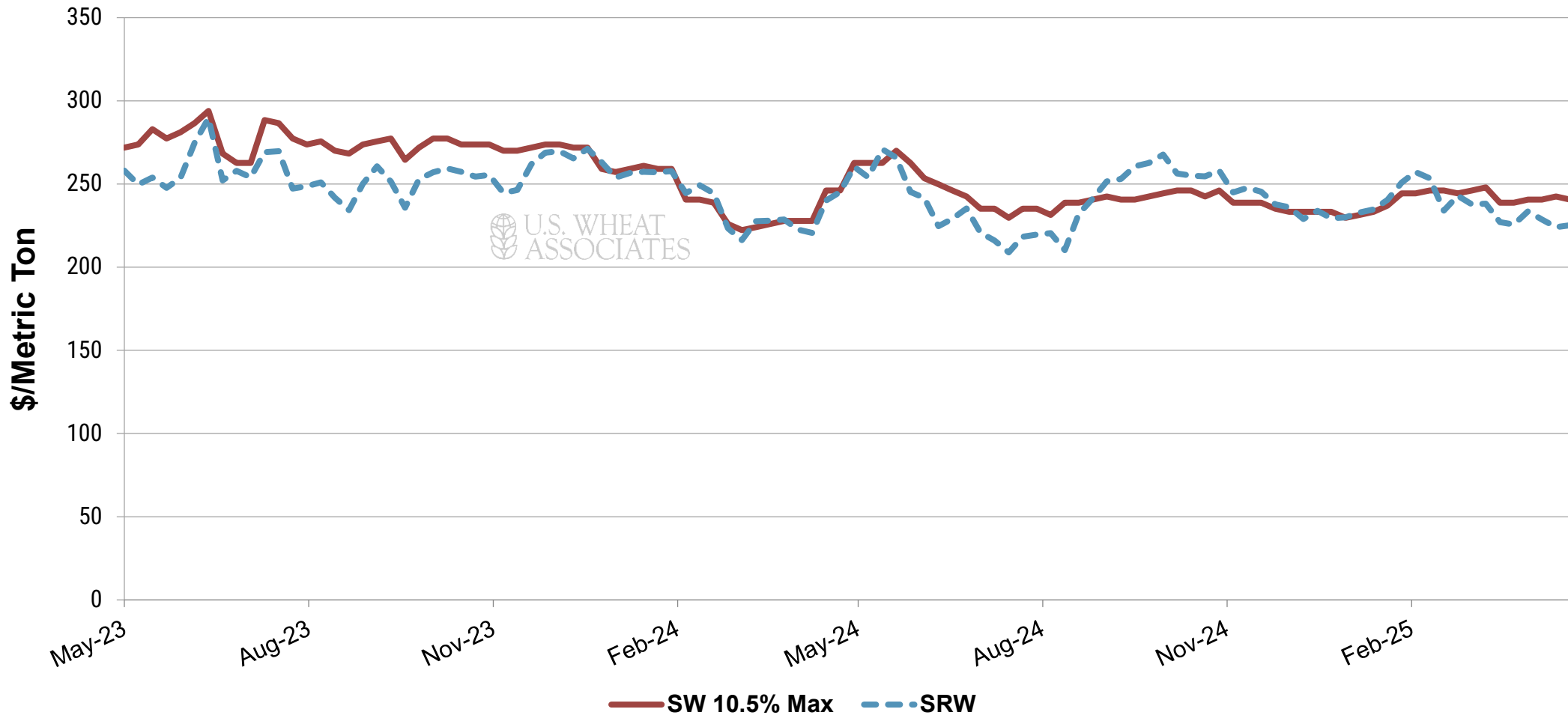
# U.S. FOB Gulf Prices



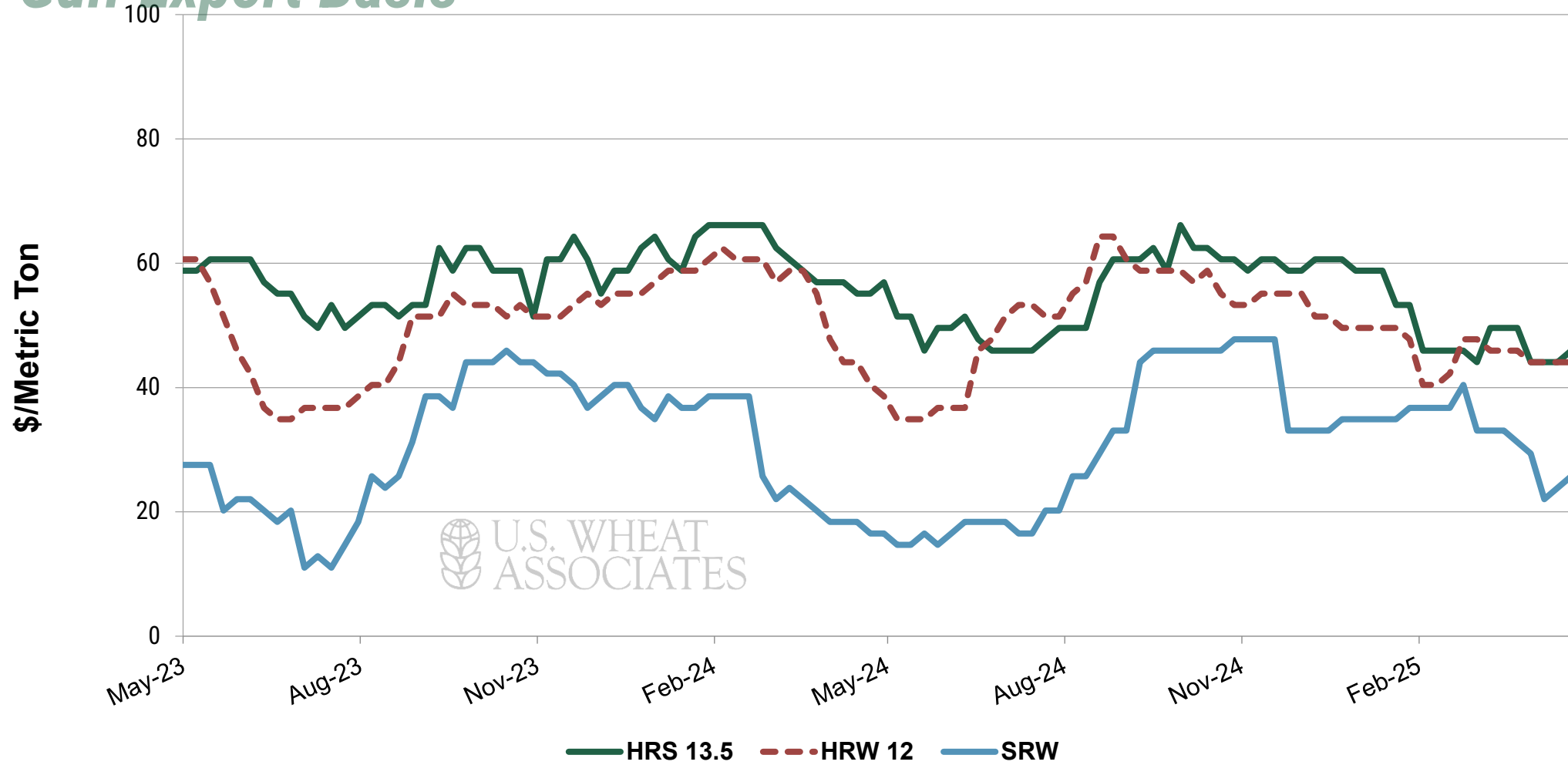
# U.S. FOB PNW Prices



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

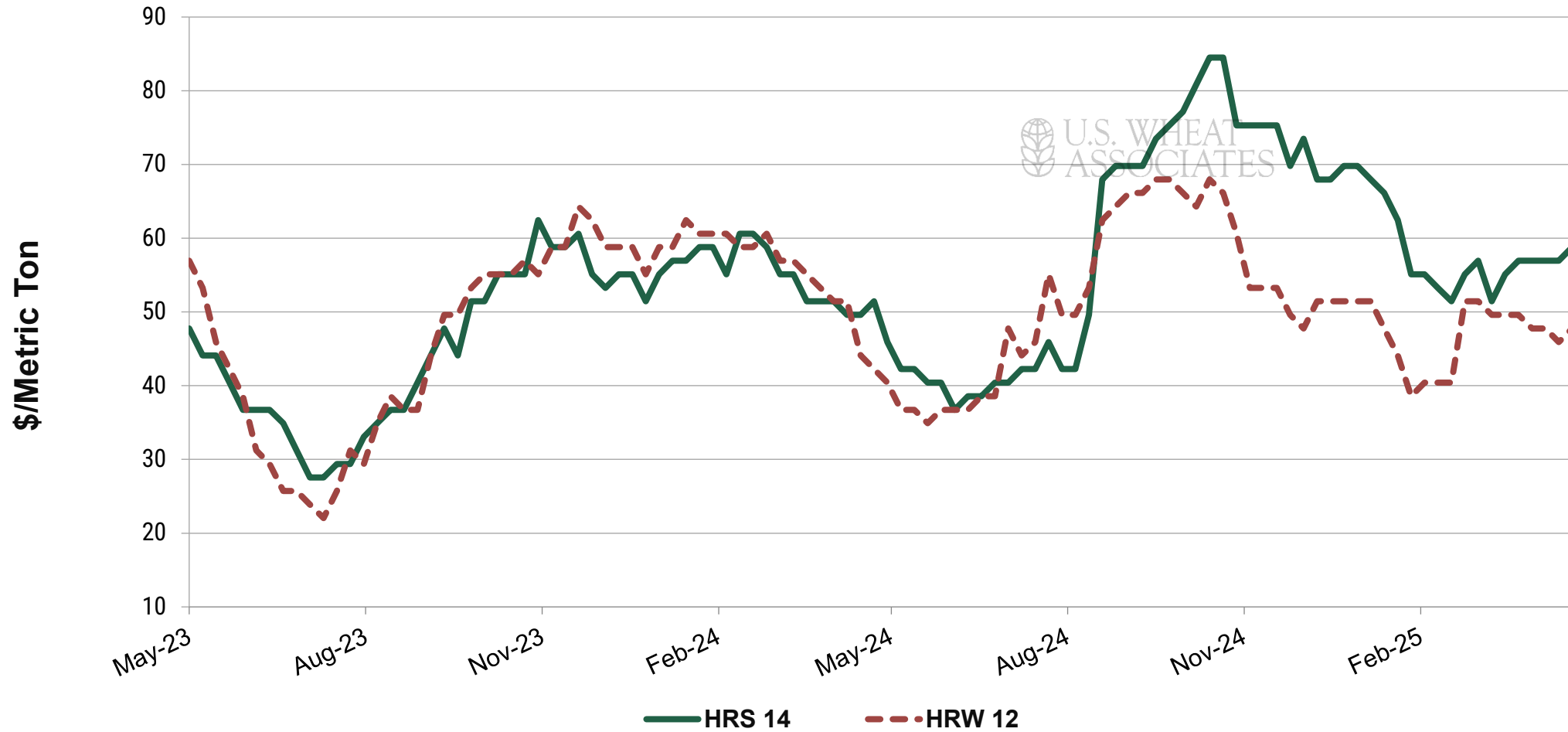


# U.S. Gulf Export Basis

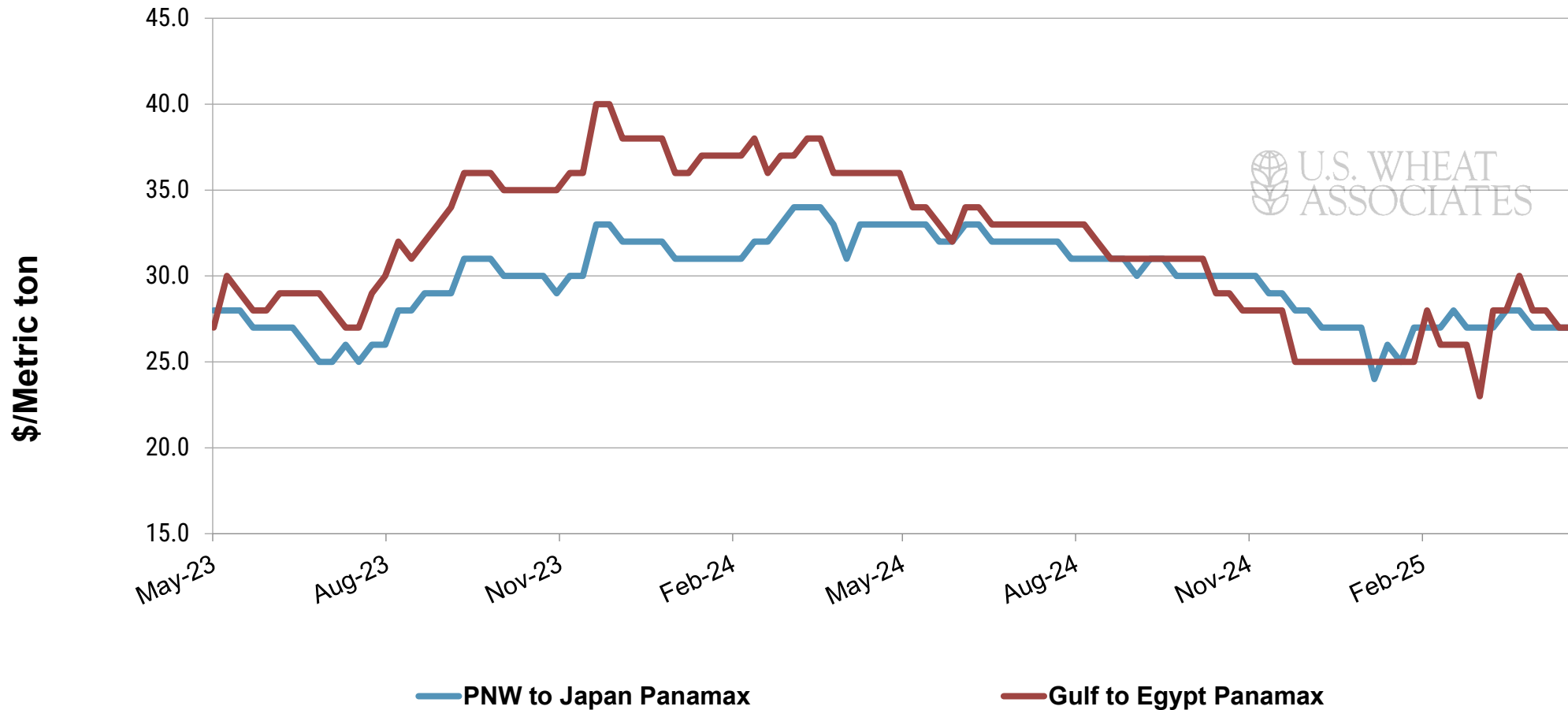


U.S. WHEAT ASSOCIATES

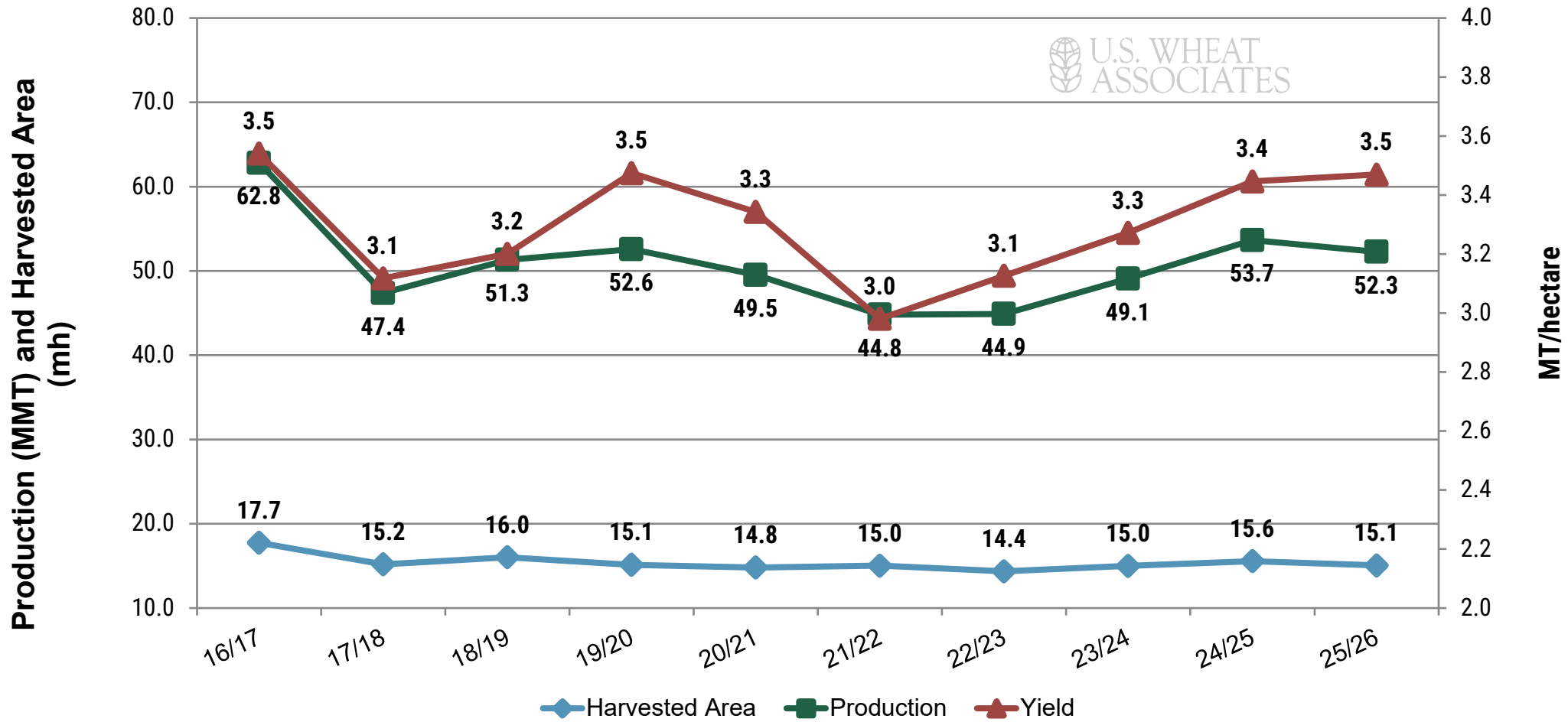
# U.S. PNW Export Basis



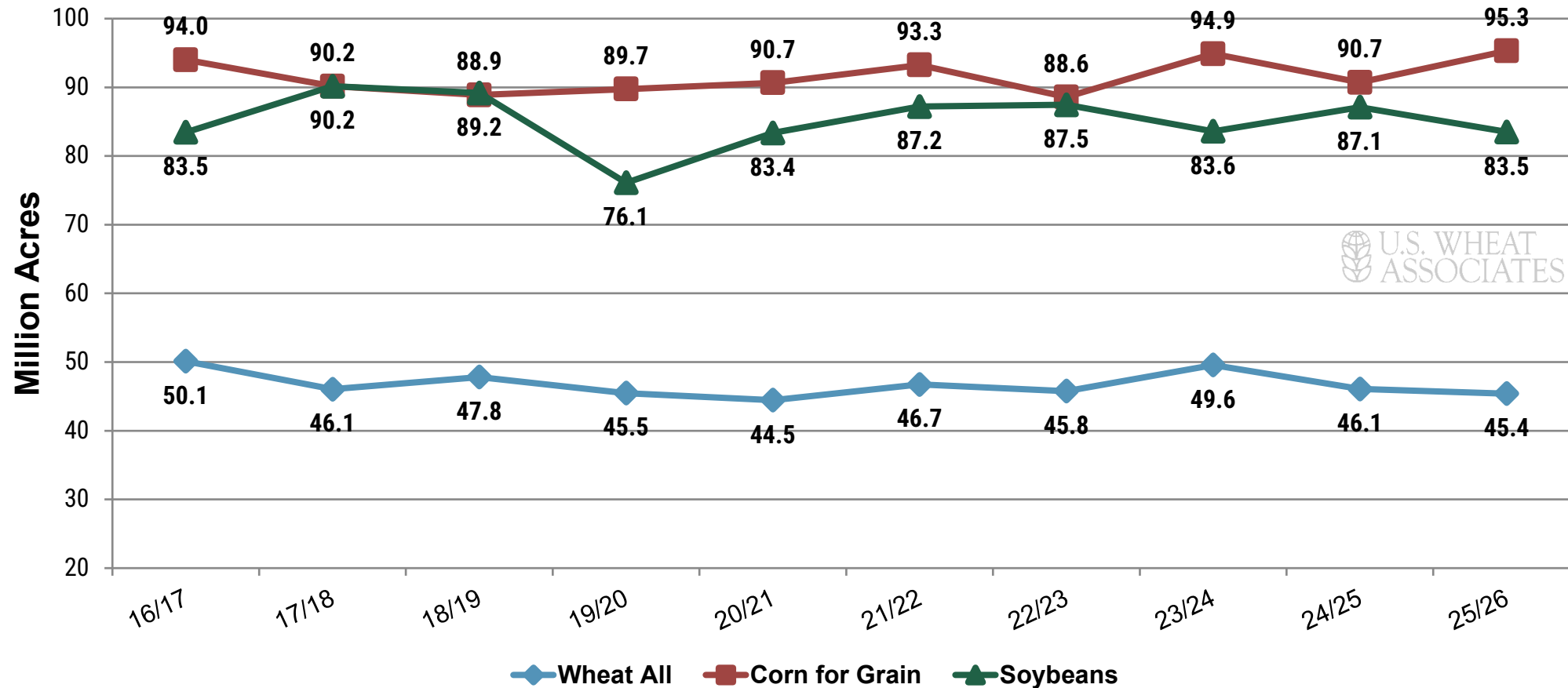
# Ocean Freight Rates for Grains



# U.S. Wheat Production, Area and Yield



# U.S. Crop Planted Area Comparison

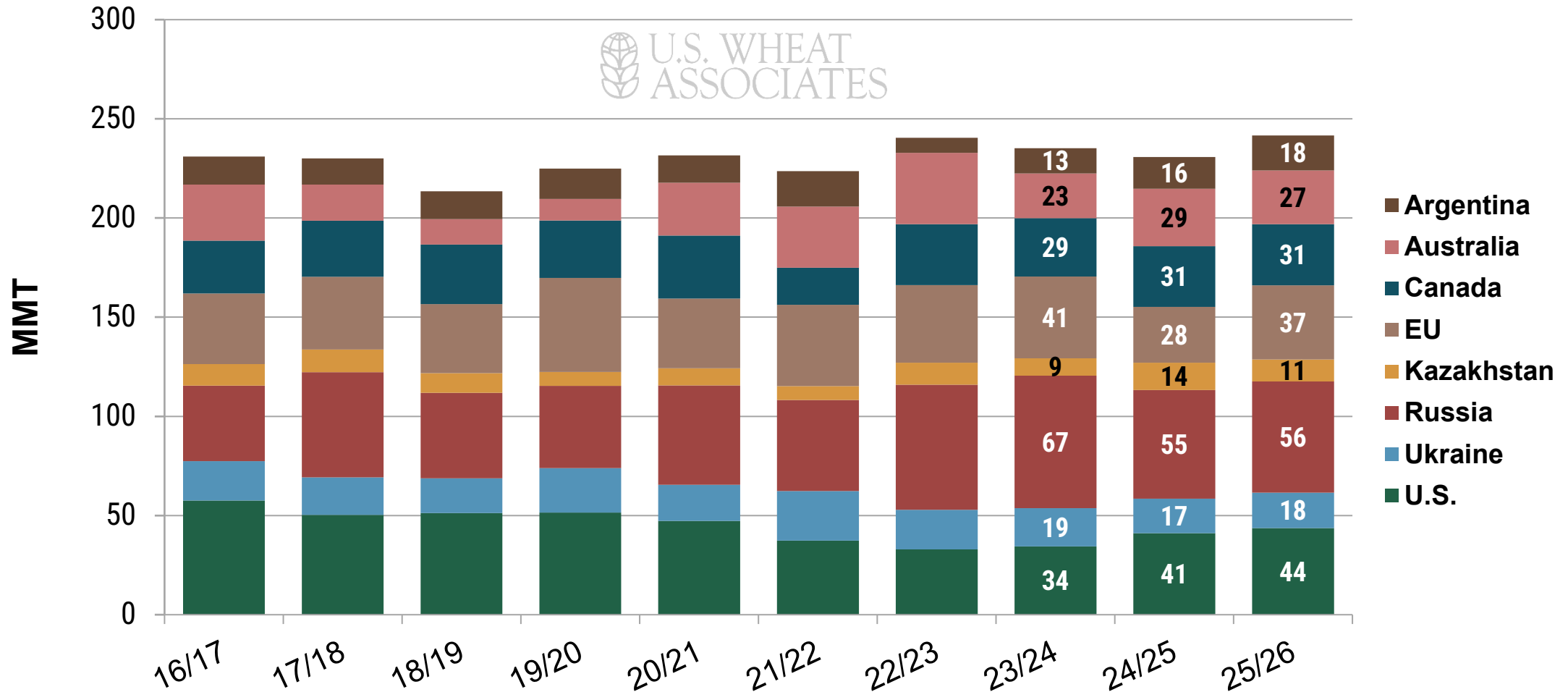




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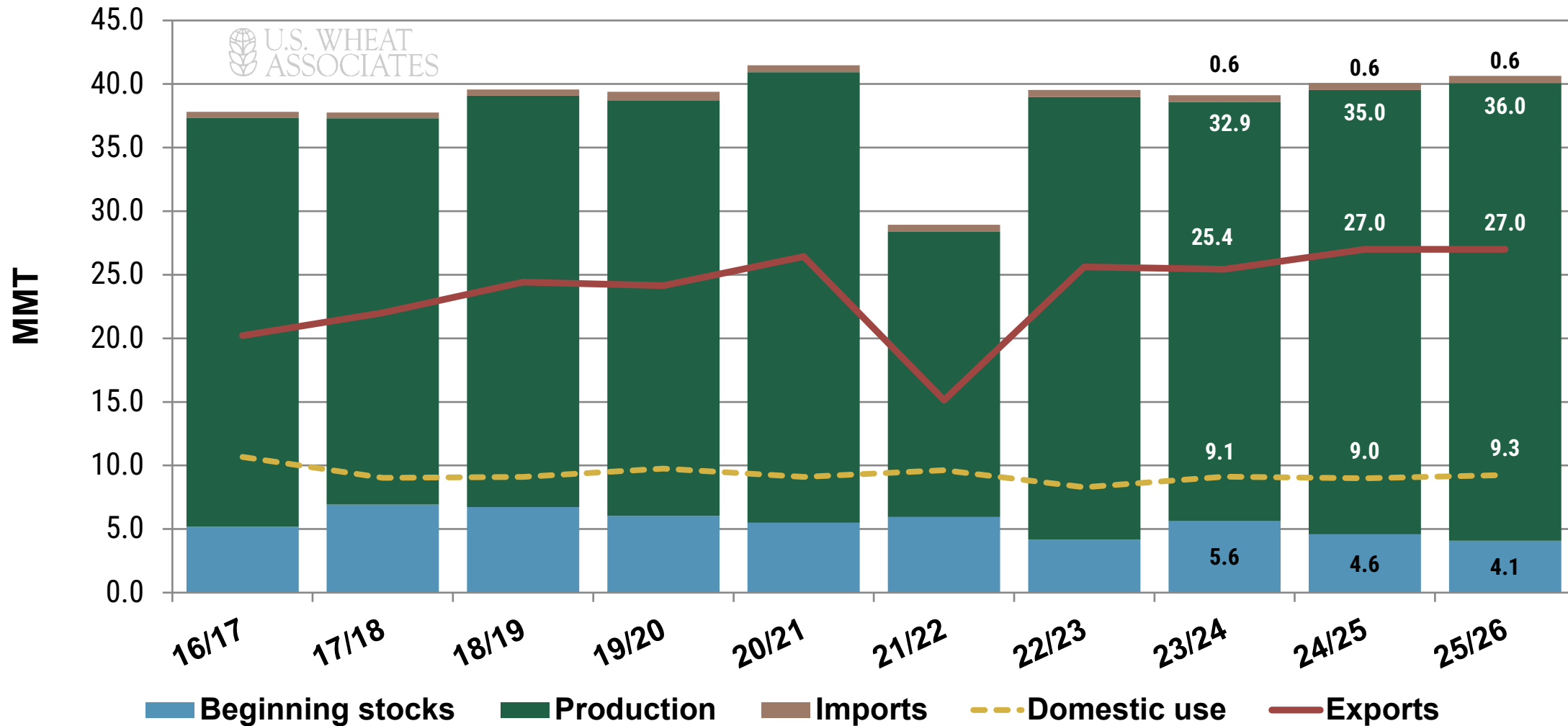
*Major Exporters*

# Exportable Supplies in Top Exporting Countries

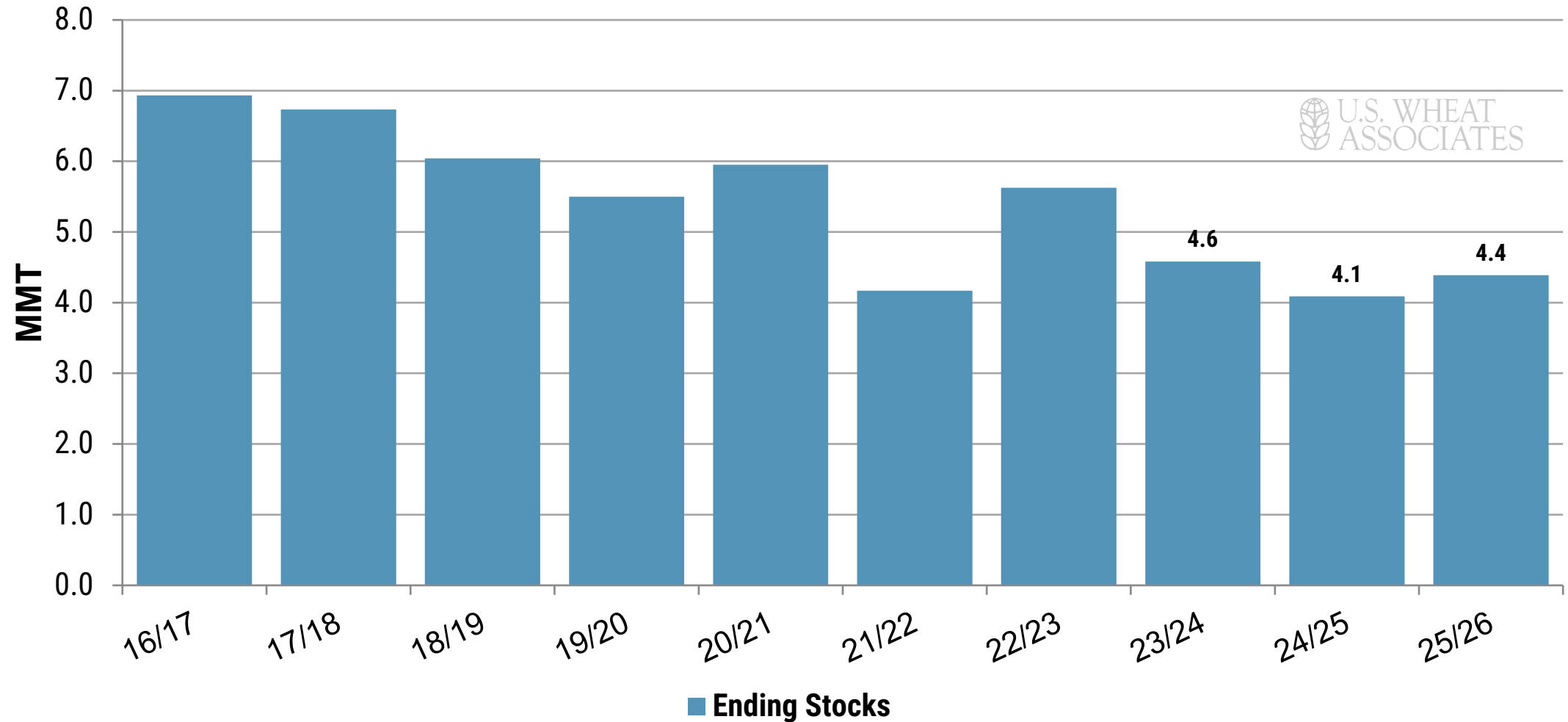


\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

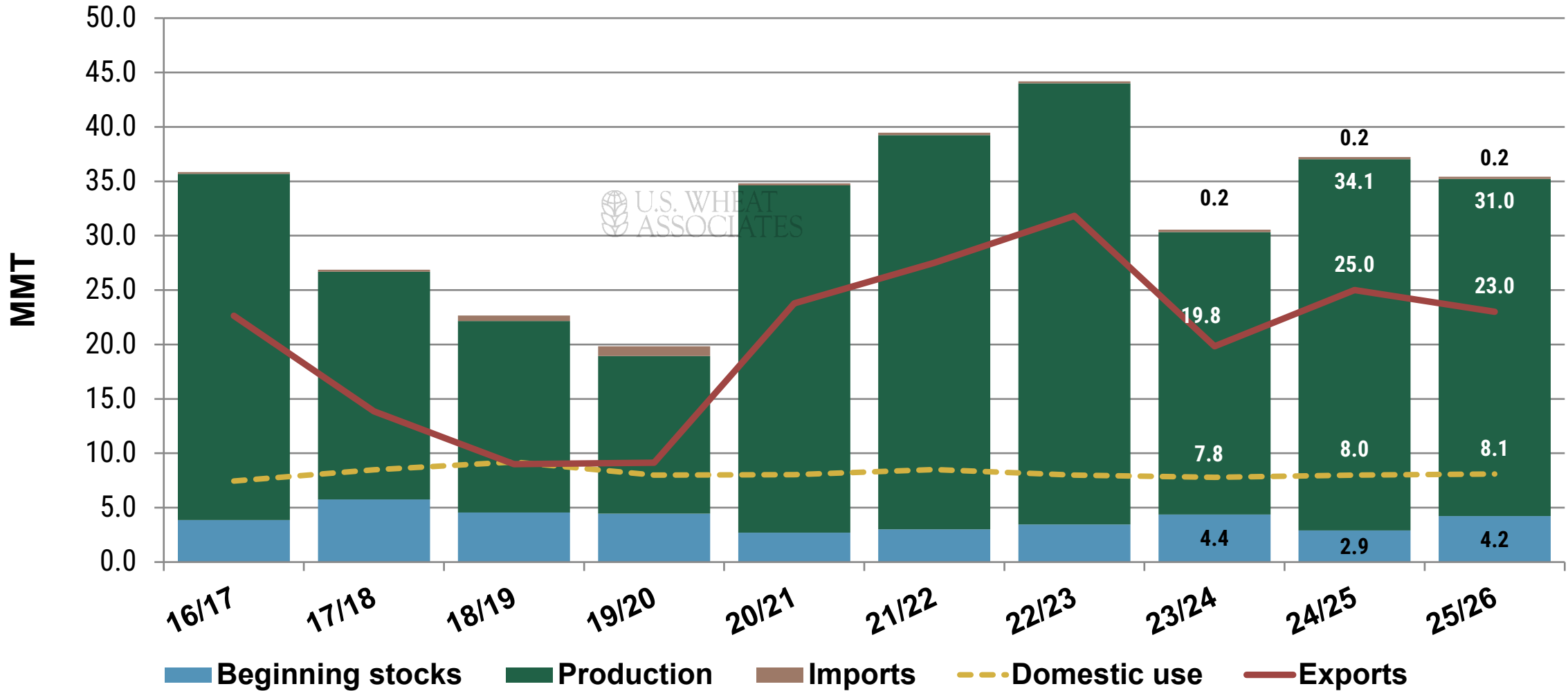
# Canada Situation



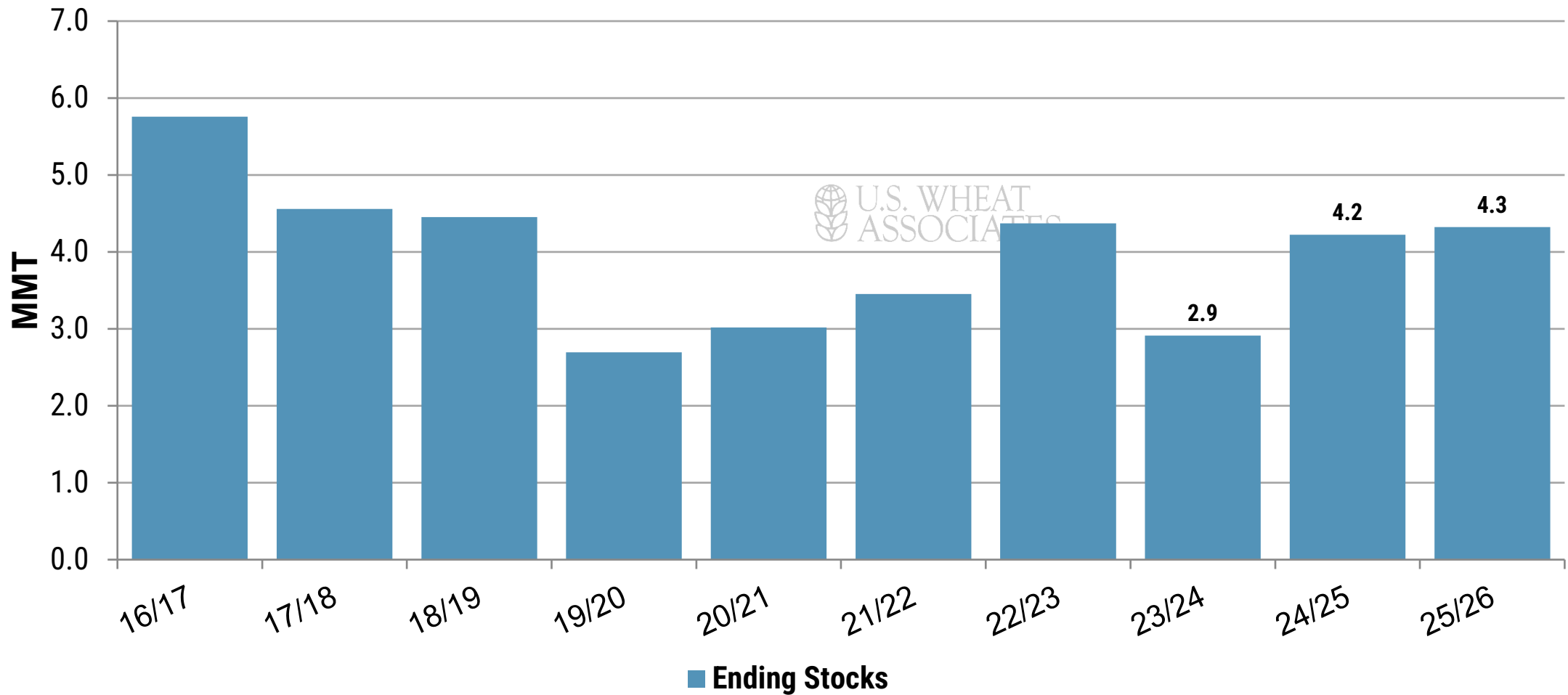
## Canada Ending Stocks



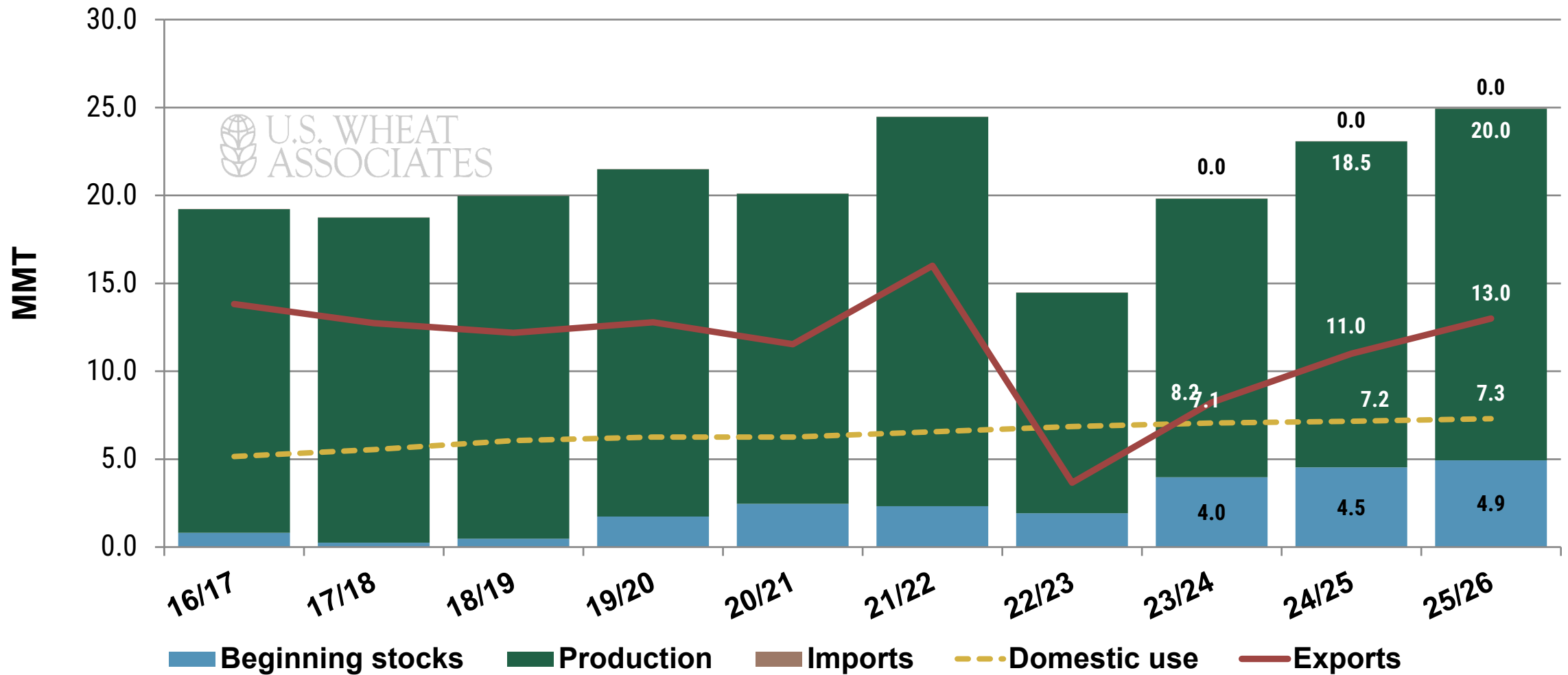
# Australia Situation



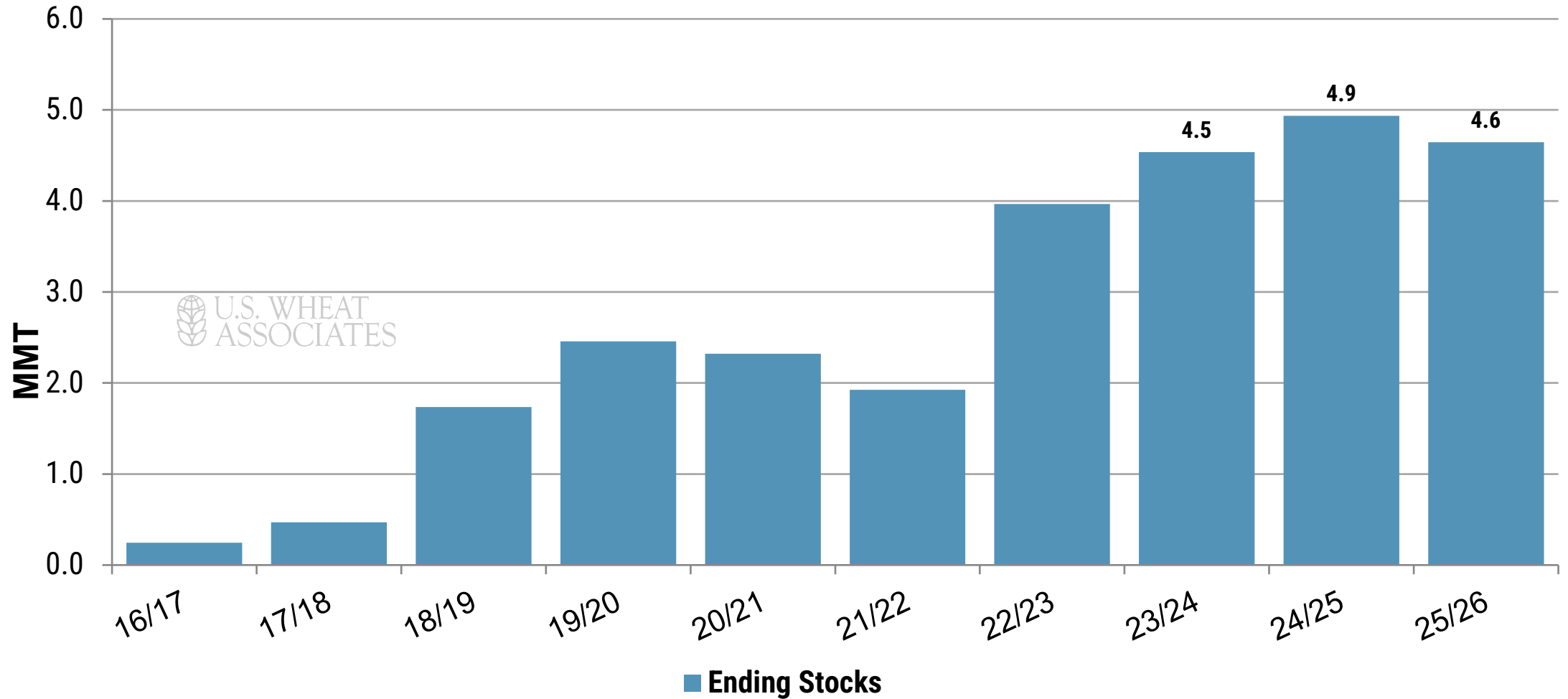
## Australia Ending Stocks



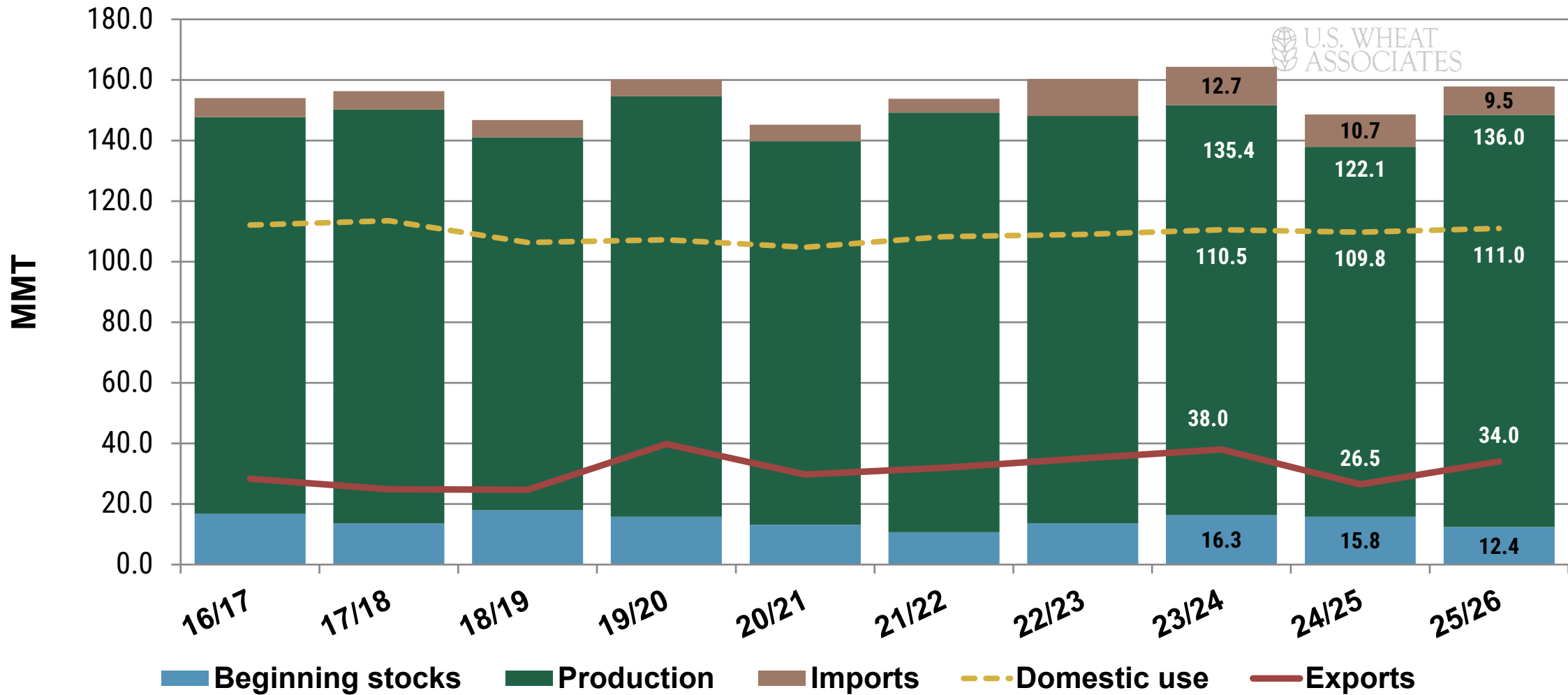
# Argentina Situation



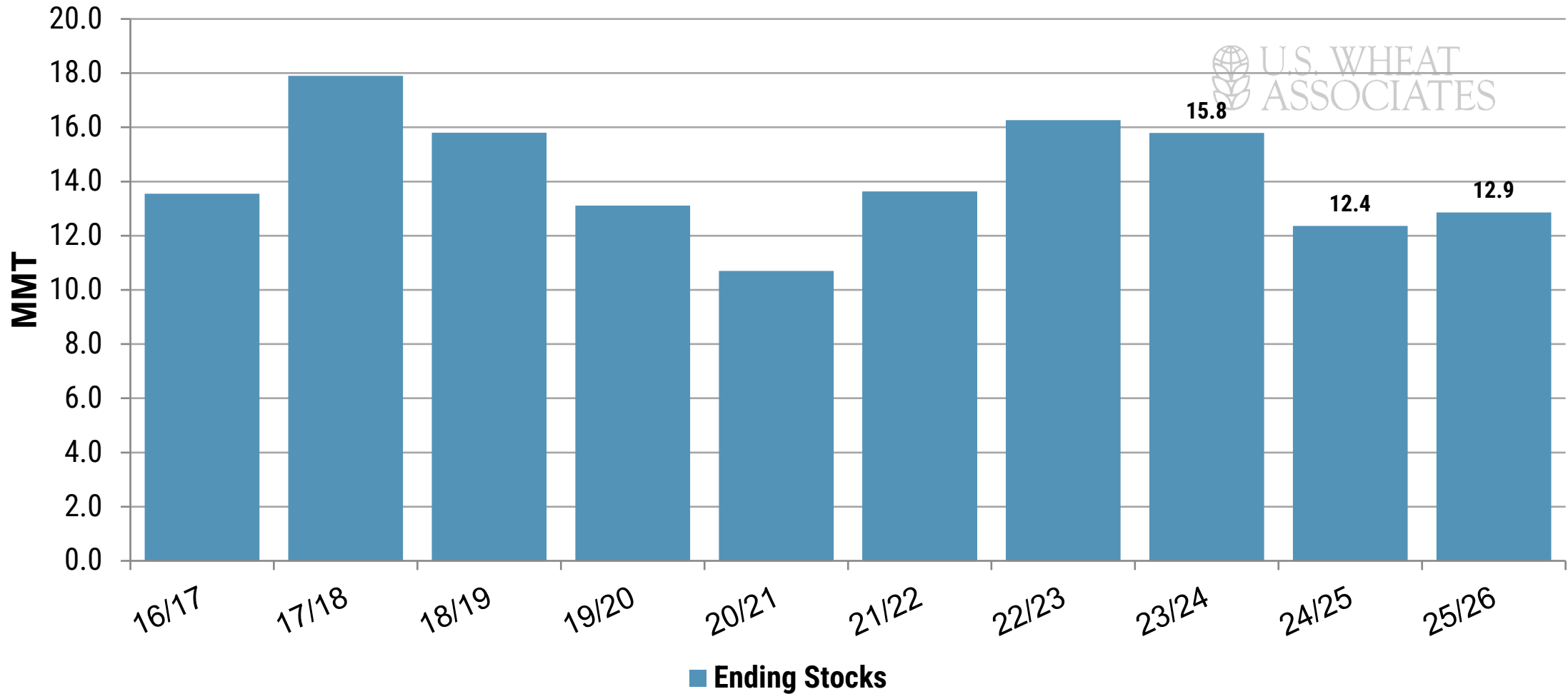
## Argentina Ending Stocks



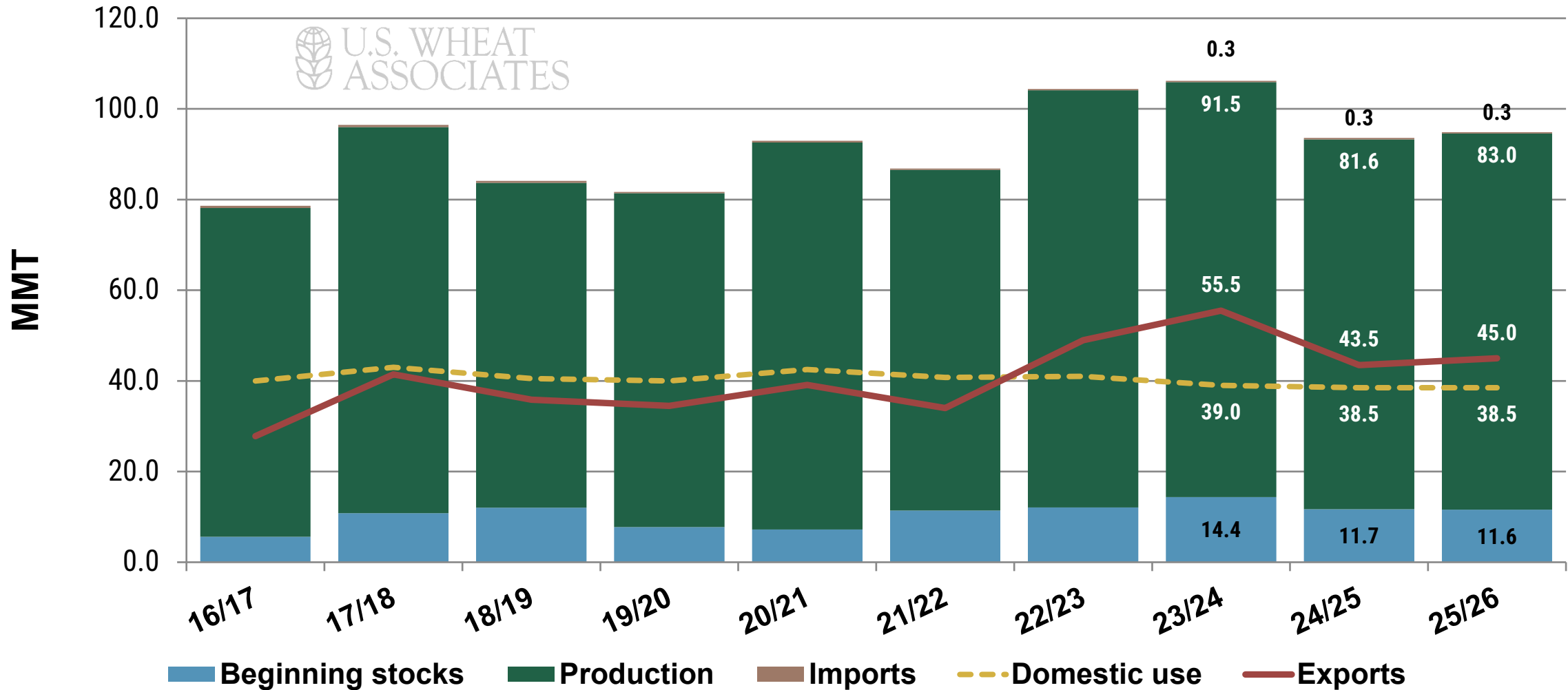
# EU Situation



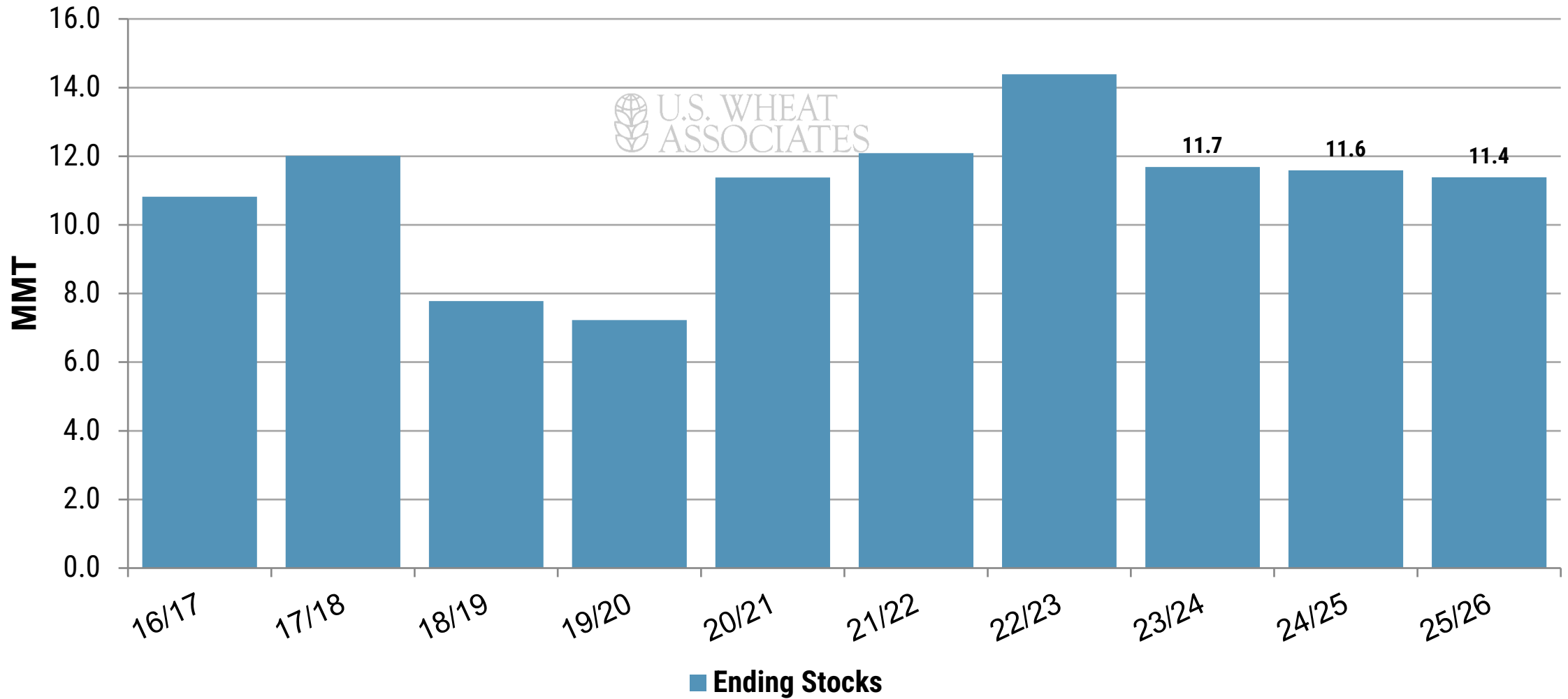
## EU Ending Stocks



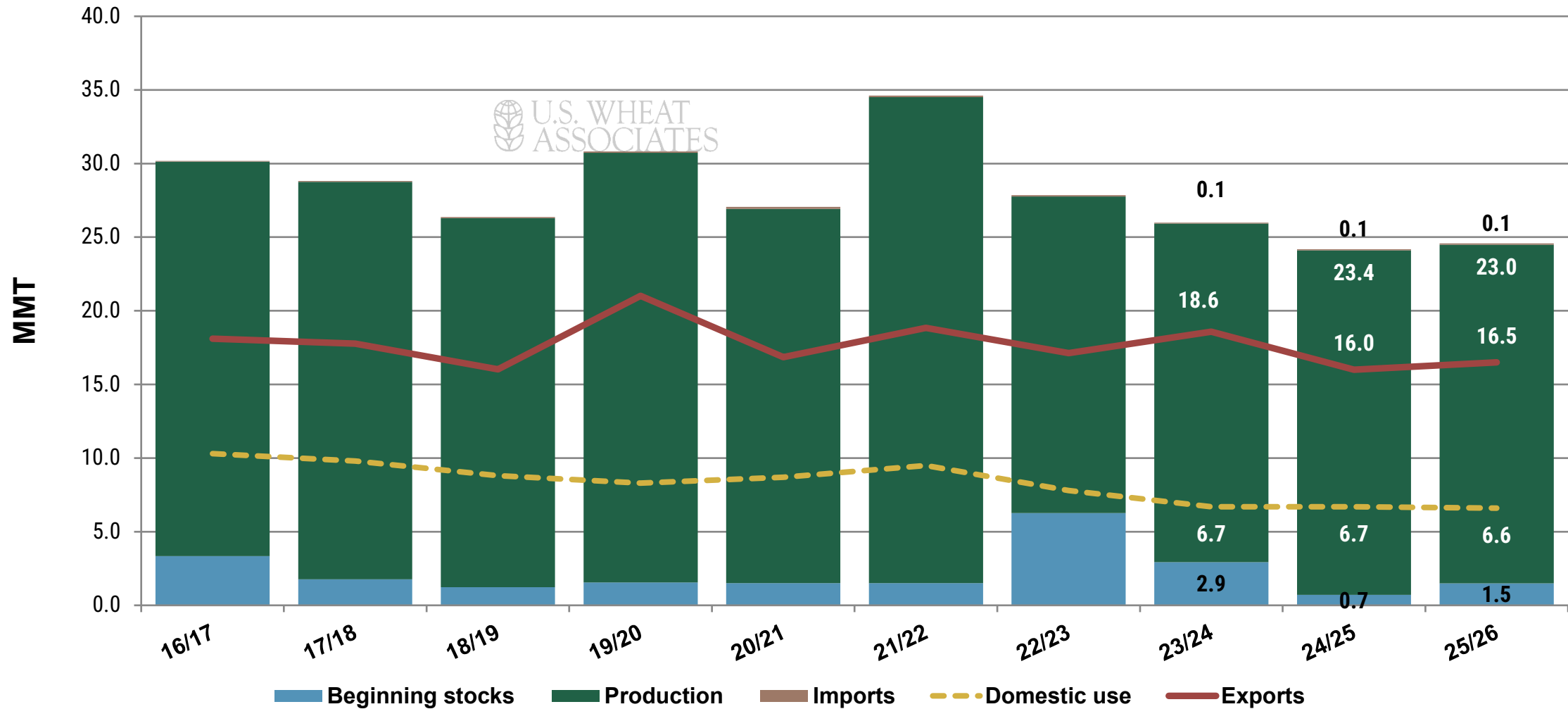
# Russia Situation



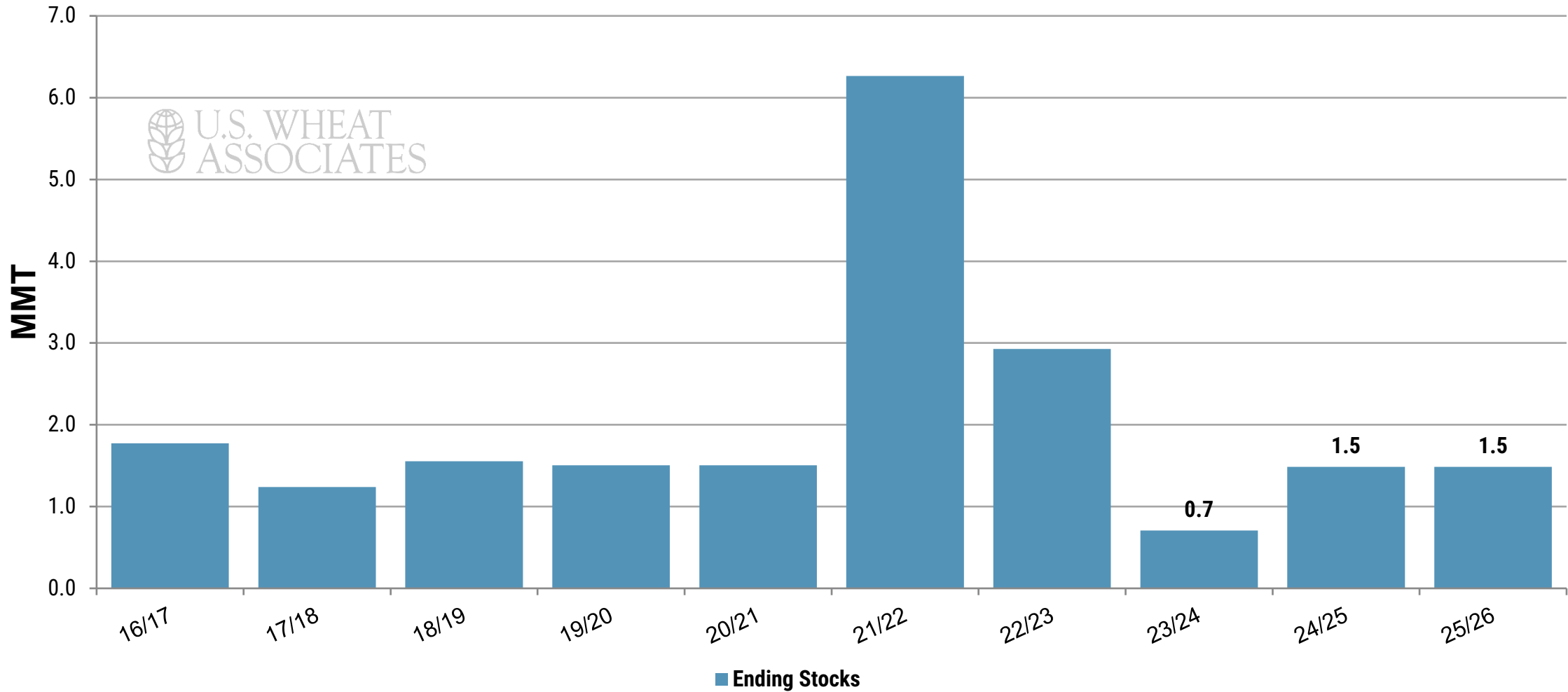
# Russia Ending Stocks



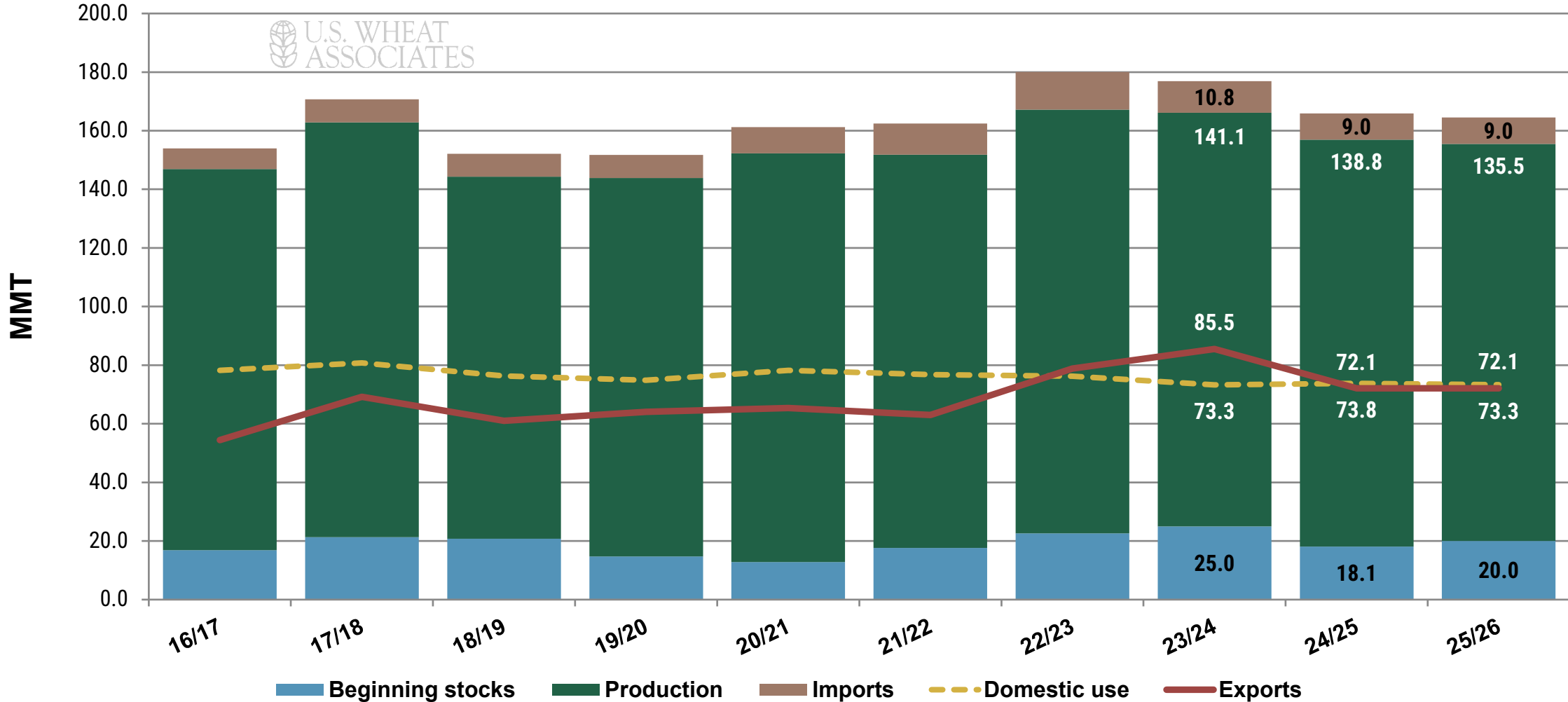
# Ukraine Situation



## Ukraine Ending Stocks

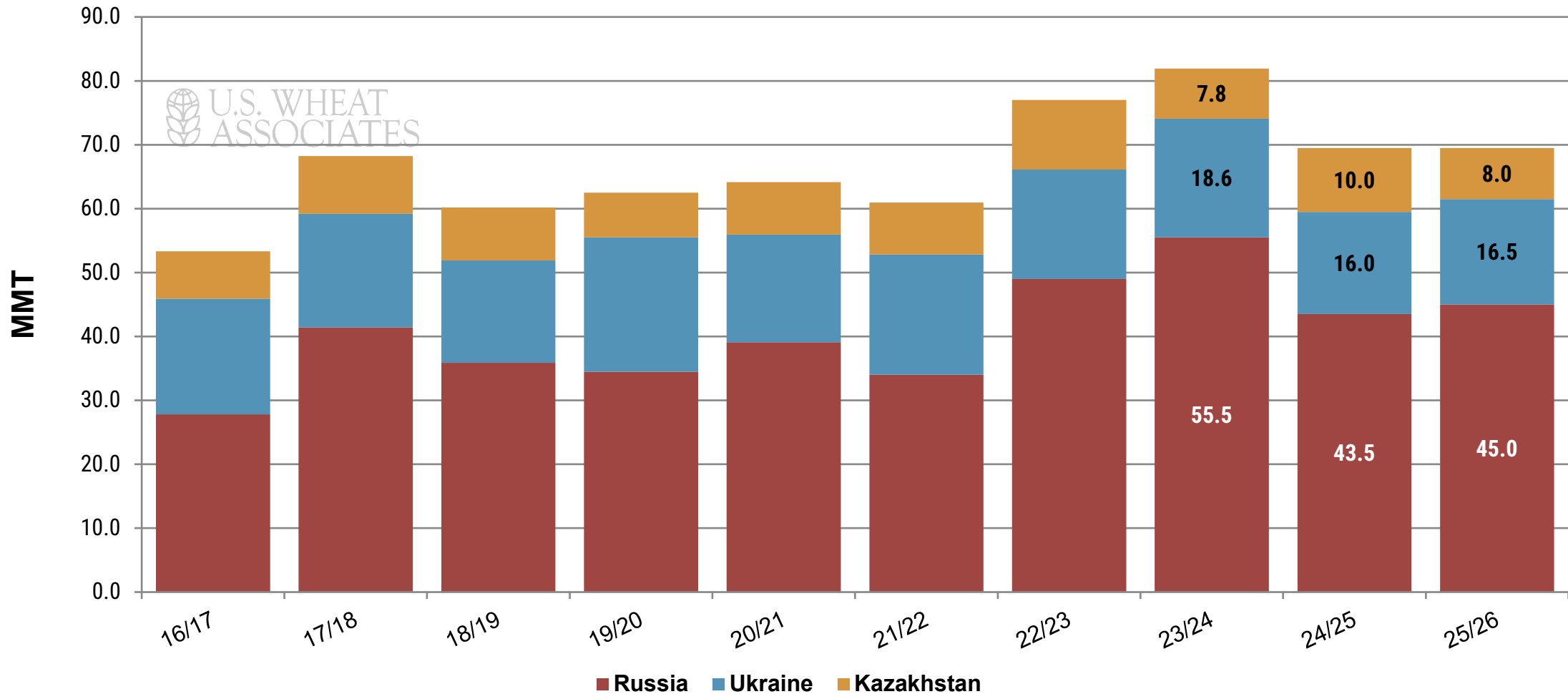


# Black Sea Region Situation



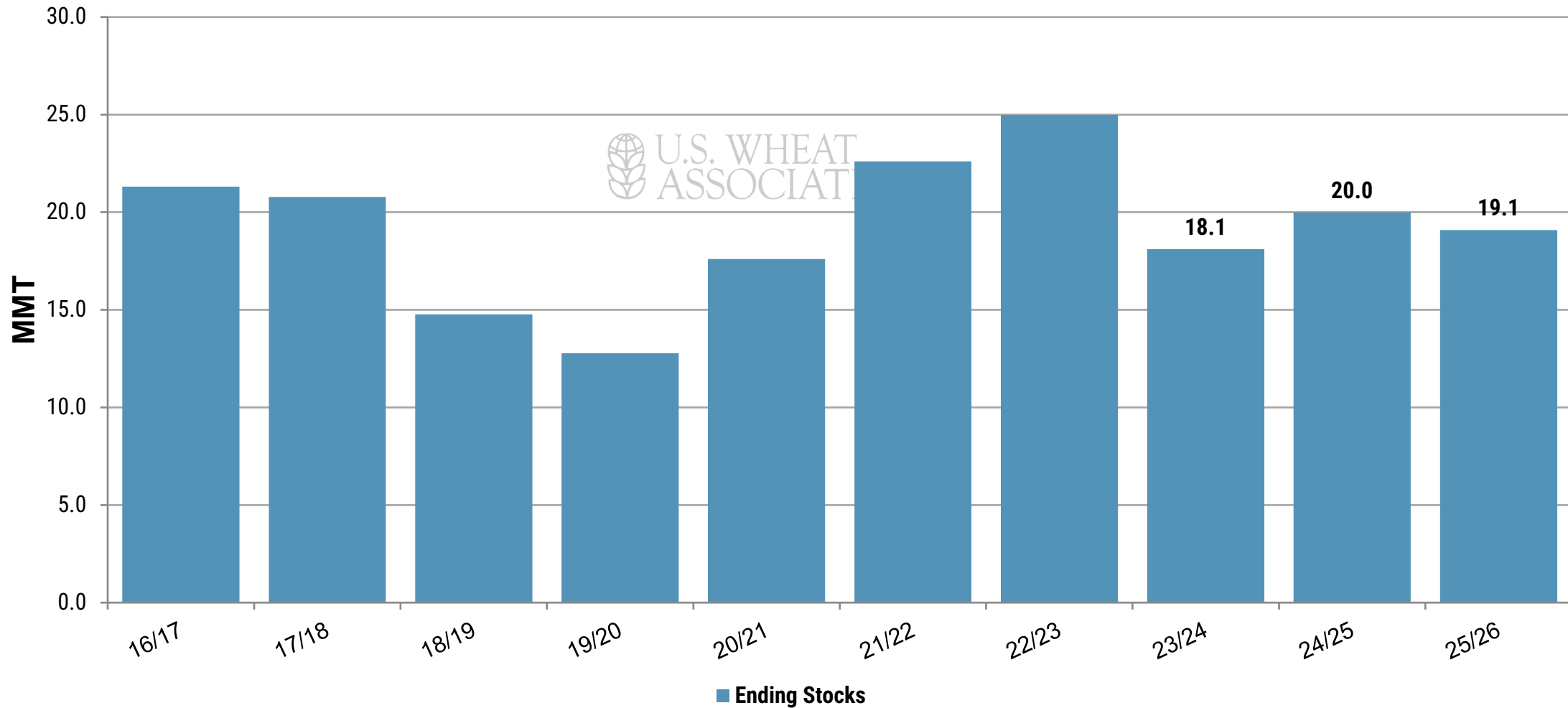
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

# Black Sea Exports



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

## *Black Sea Ending Stocks*

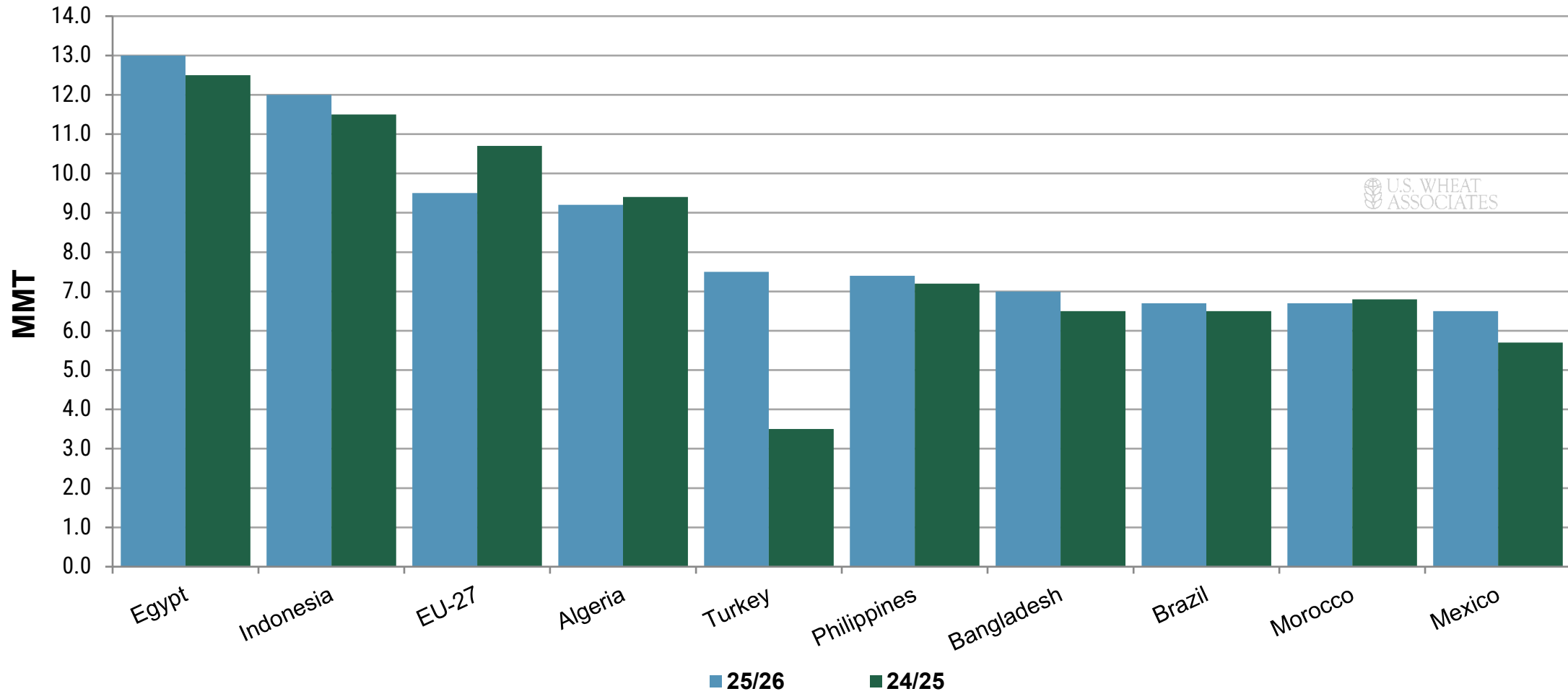




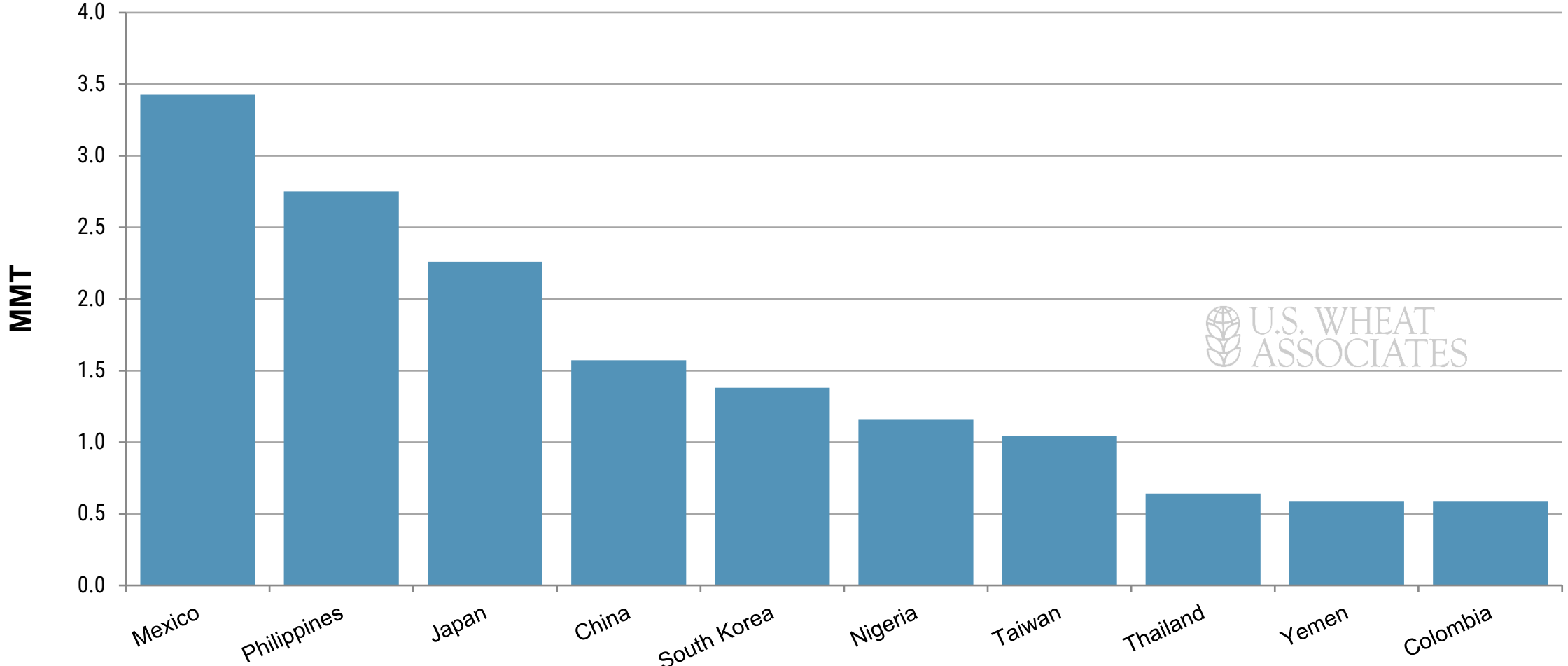
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## *Import Demand*

# Major World Wheat Importers



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

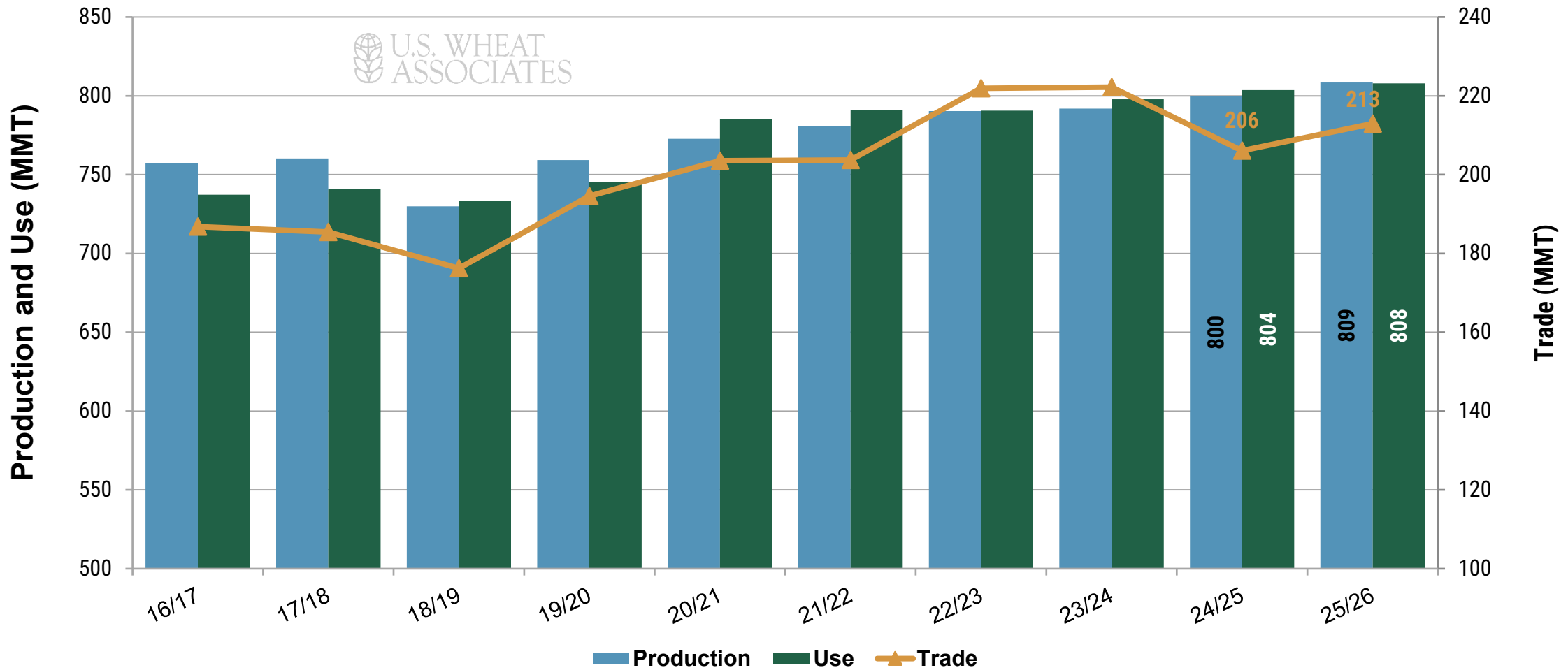




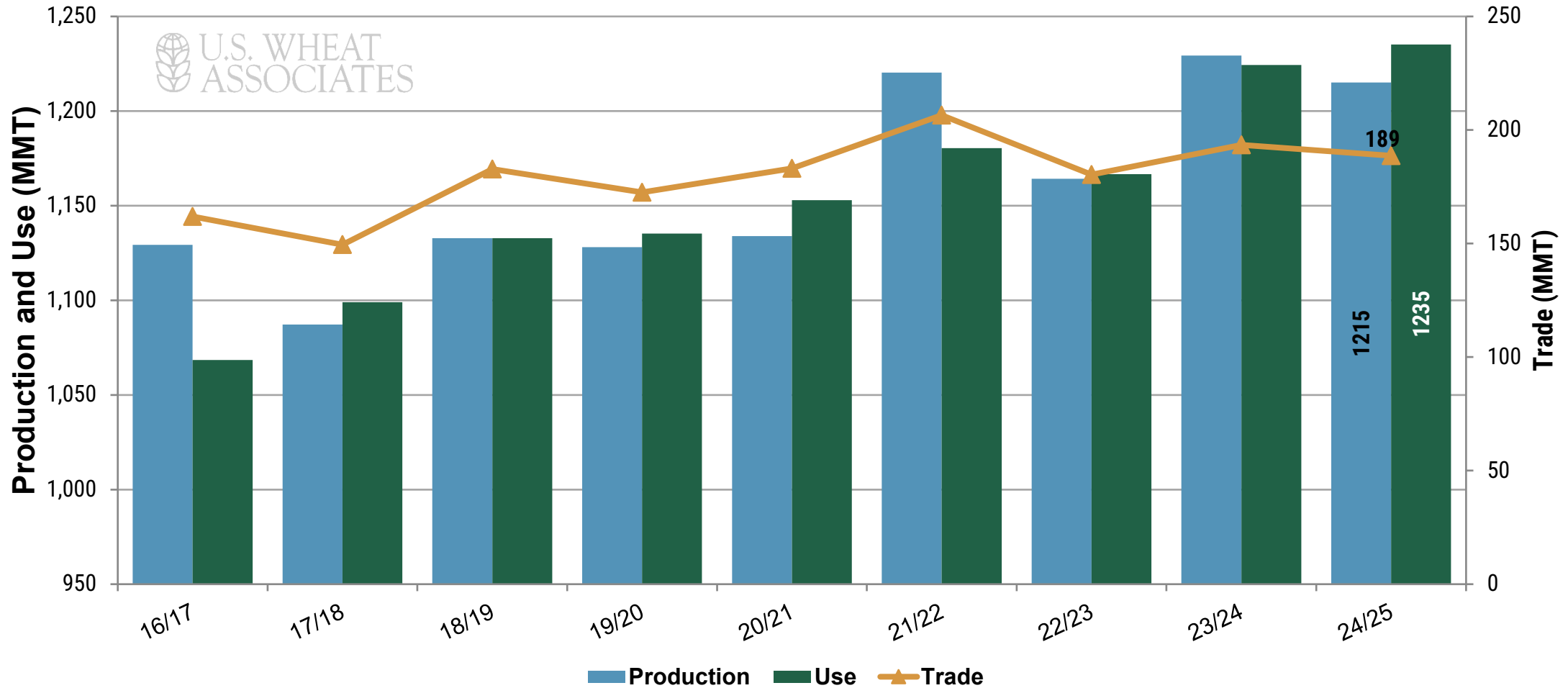
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*Outlook*

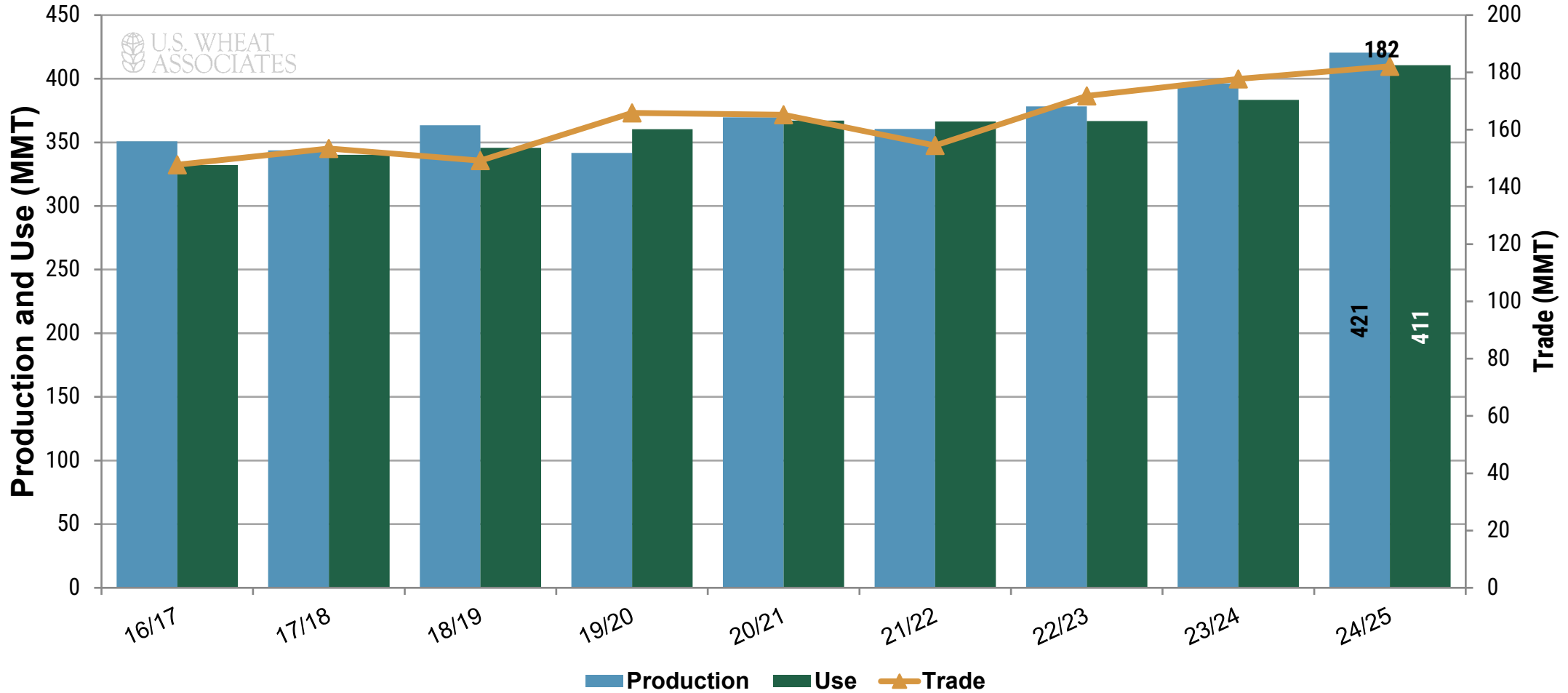
# World Wheat Production, Use and Trade



# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



**THANK YOU**



**U.S. WHEAT  
ASSOCIATES**

*Dependable People. Reliable Wheat.*