



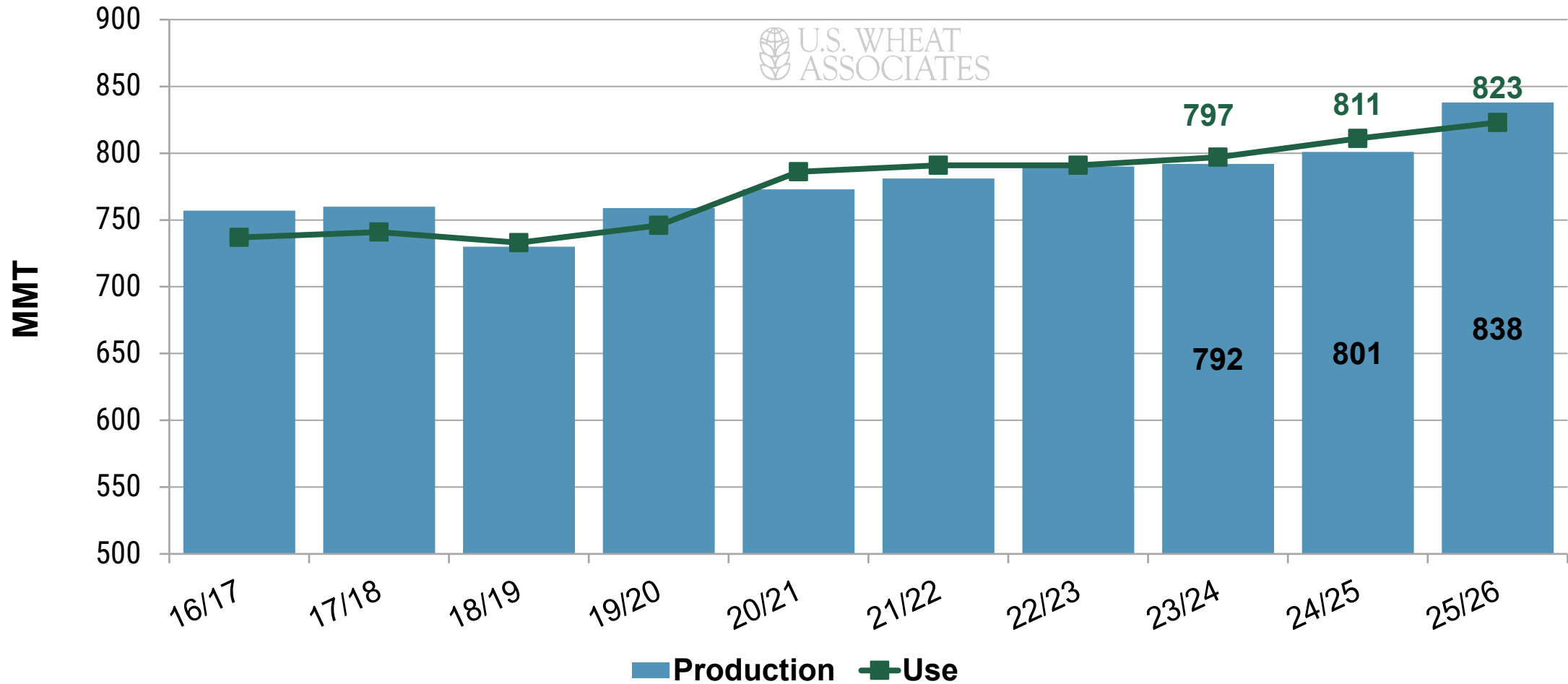
# U.S. WHEAT ASSOCIATES

*Dependable People. Reliable Wheat.*

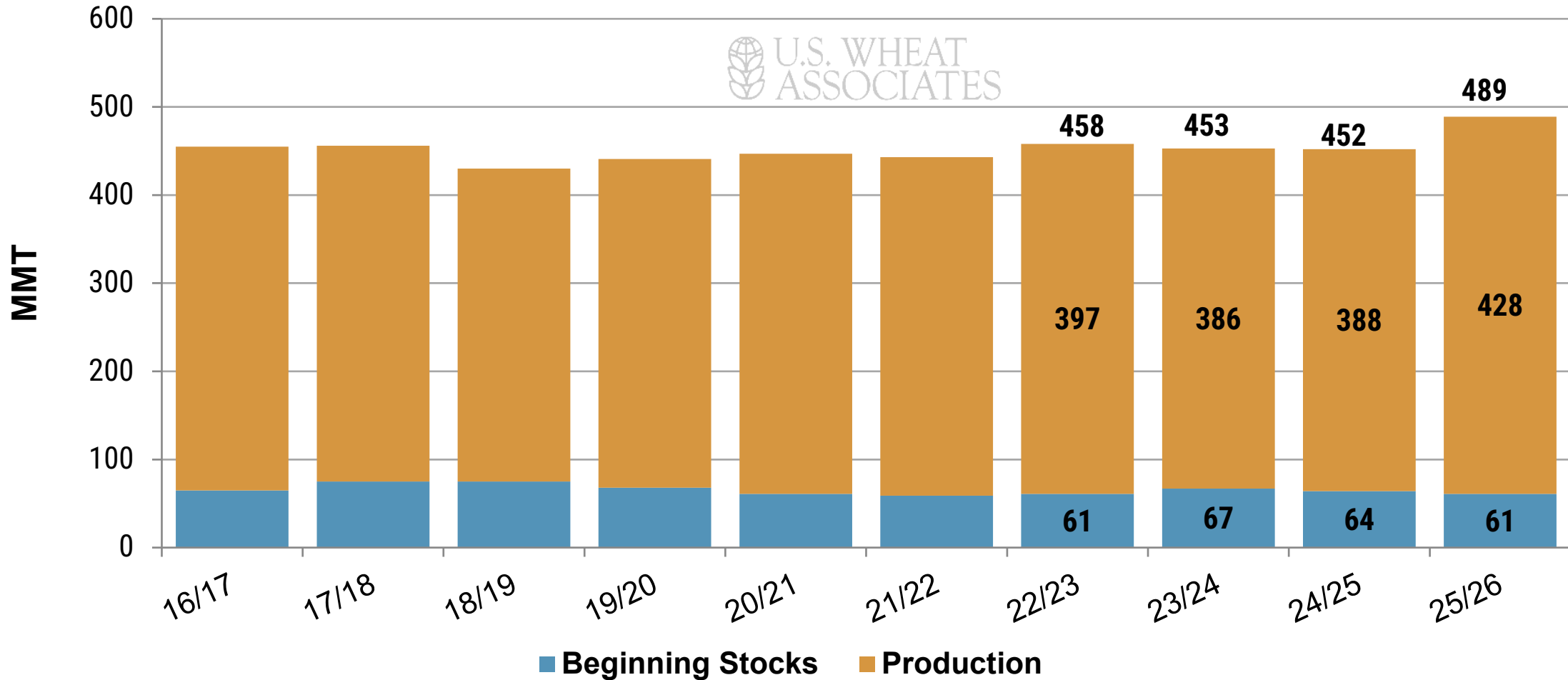
## ***World Wheat Supply and Demand Situation***

Major data source: USDA World Agricultural Supply and Demand Estimates released December 9, 2025, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.

# World Production and Use



# Supplies in Top Exporting Countries\*

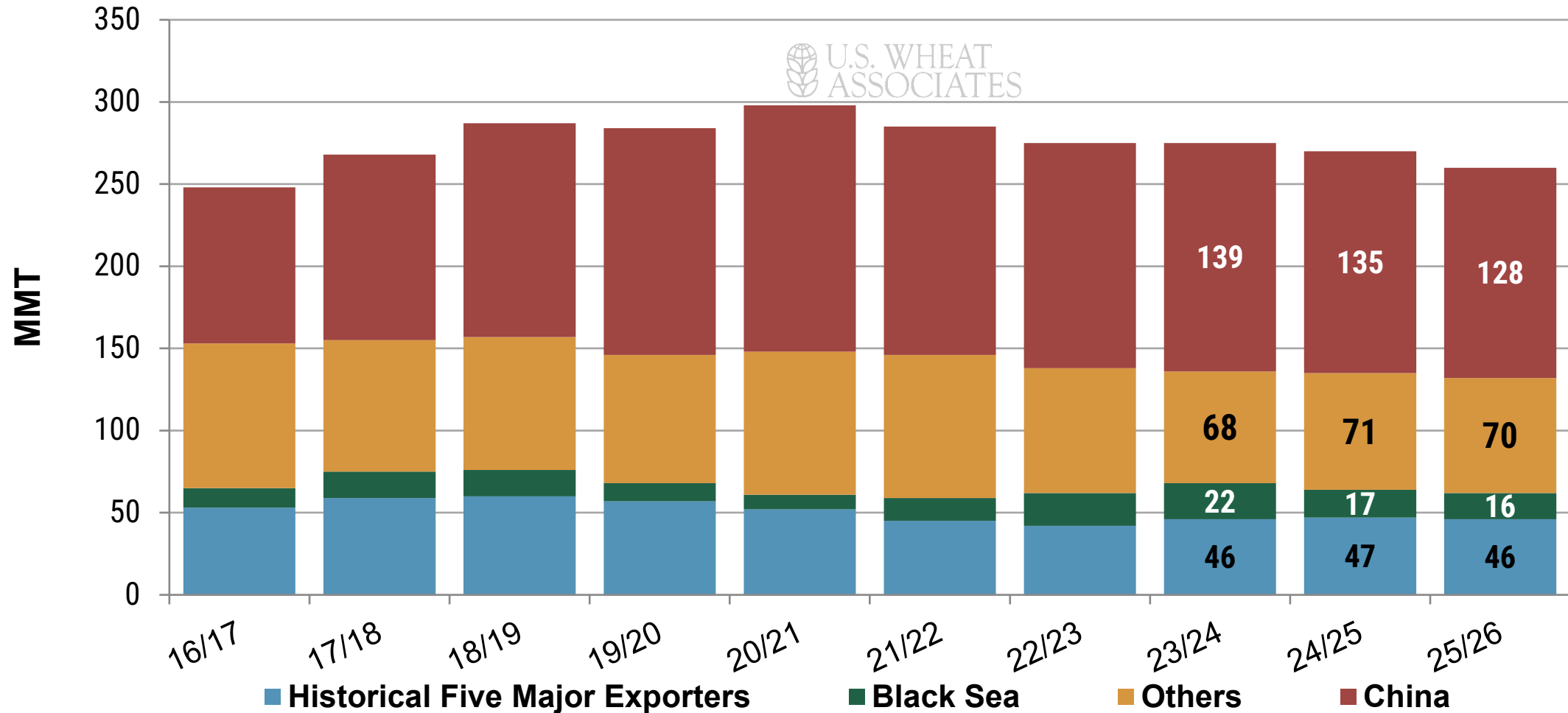


\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

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

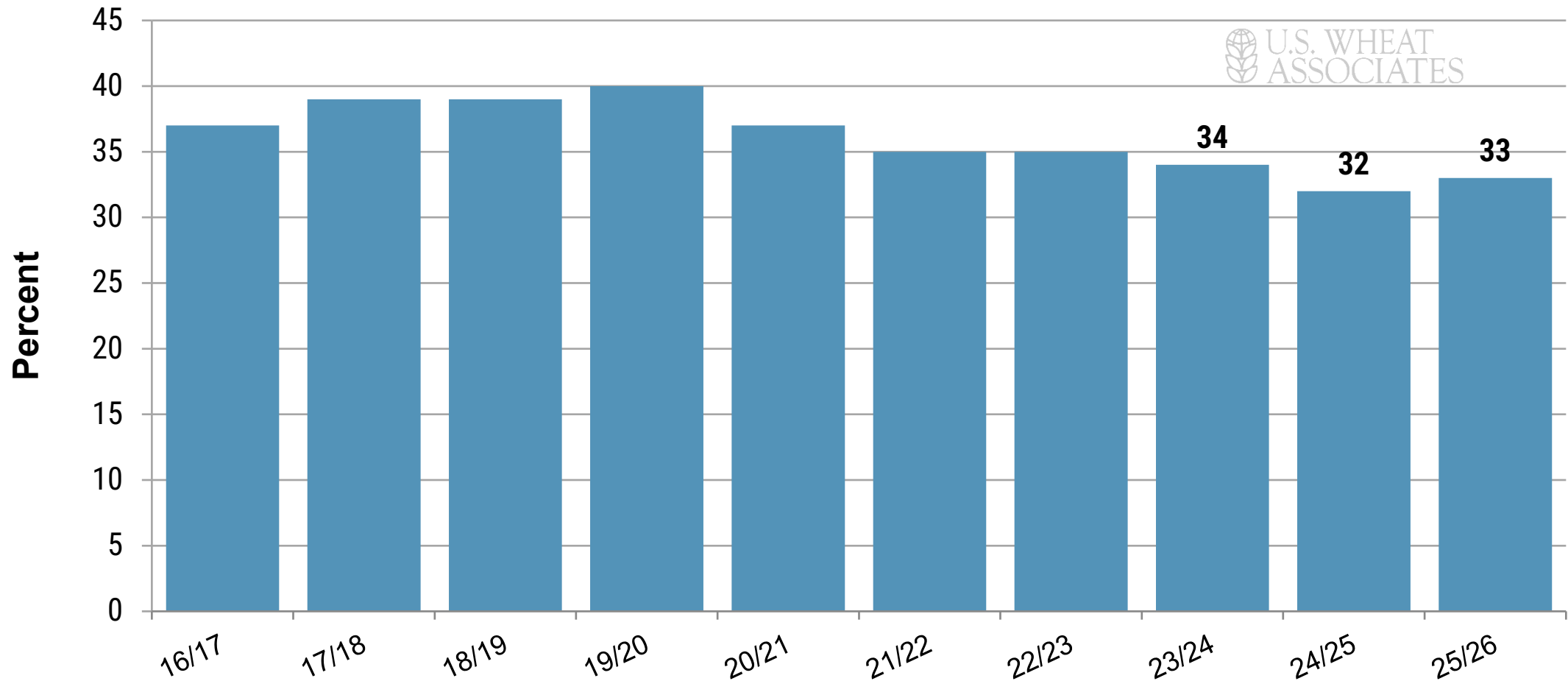
| <b>SUPPLY:</b> |                            | <u>23/24</u> | <u>24/25</u> | <u>25/26</u> |
|----------------|----------------------------|--------------|--------------|--------------|
|                | <b>Beginning Stocks</b>    | 275          | 270          | 260          |
|                | <b>Production</b>          | 792          | 801          | 838          |
|                | <b>Supply Total</b>        | 1067         | 1071         | 1098         |
|                | <b>Ending Stocks</b>       | 270          | 260          | 275          |
| <b>TRADE:</b>  | <b>Exports/Imports</b>     | 222          | 210          | 219          |
| <b>DEMAND:</b> | <b>Food &amp; Seed</b>     | 638          | 654          | 658          |
|                | <b>Feed &amp; Residual</b> | 159          | 157          | 165          |
|                | <b>Use Total</b>           | 797          | 811          | 823          |

# World Beginning Stocks

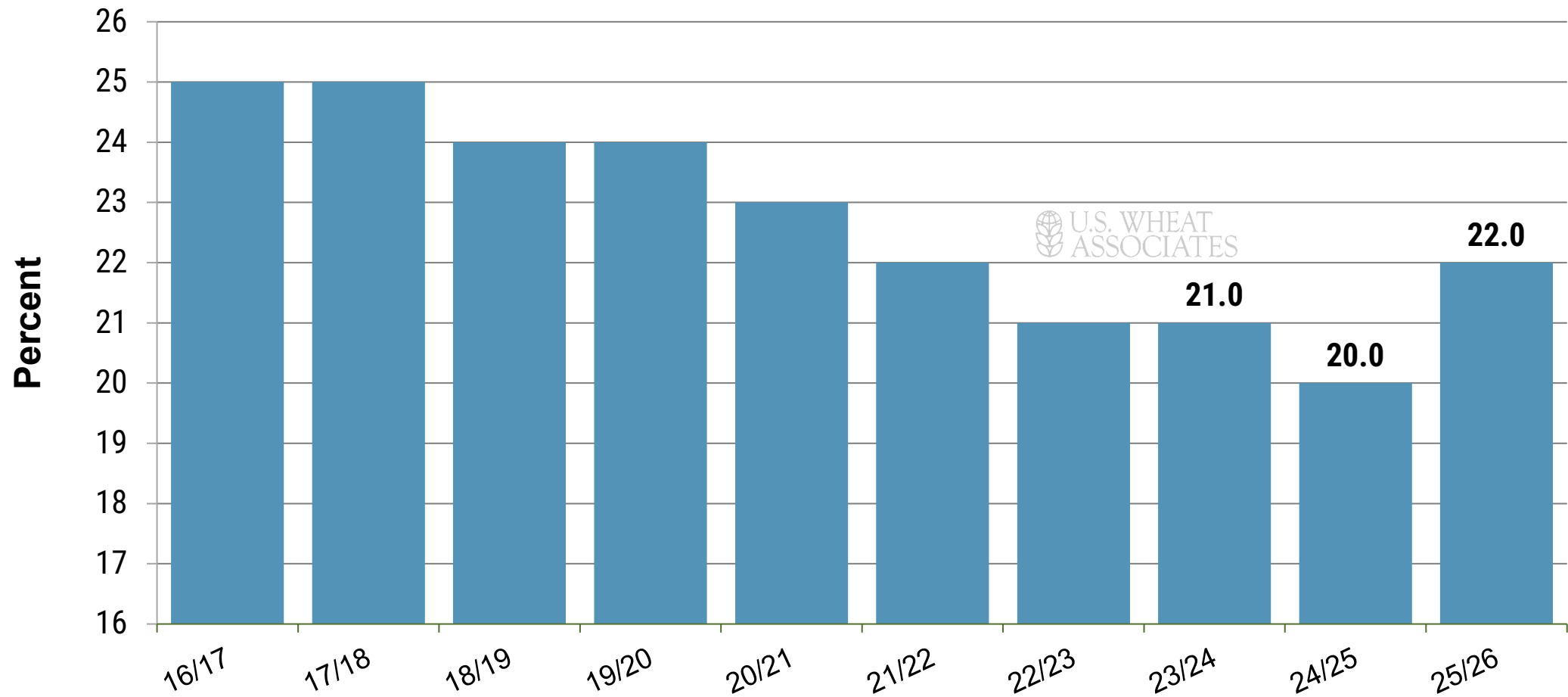


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

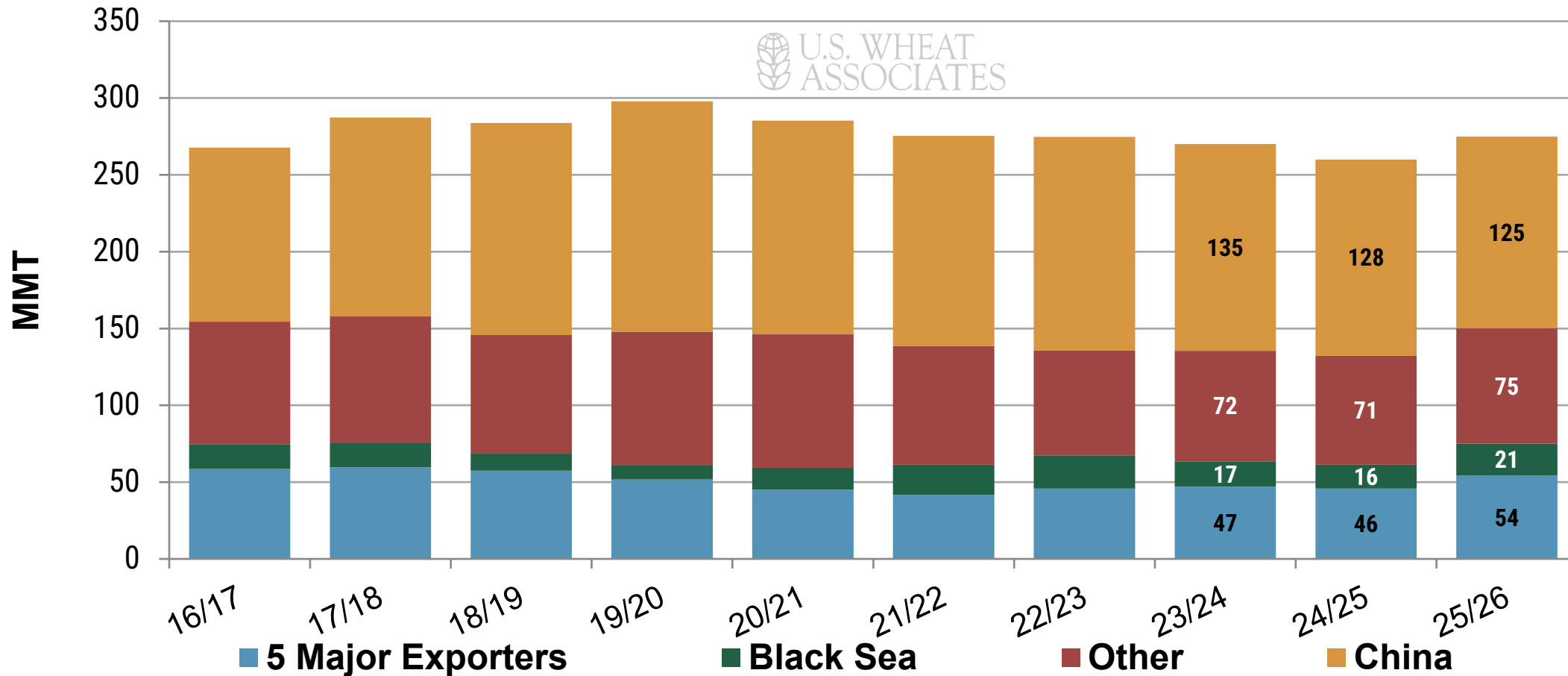
# Global Stocks\*-to-Use Ratio



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

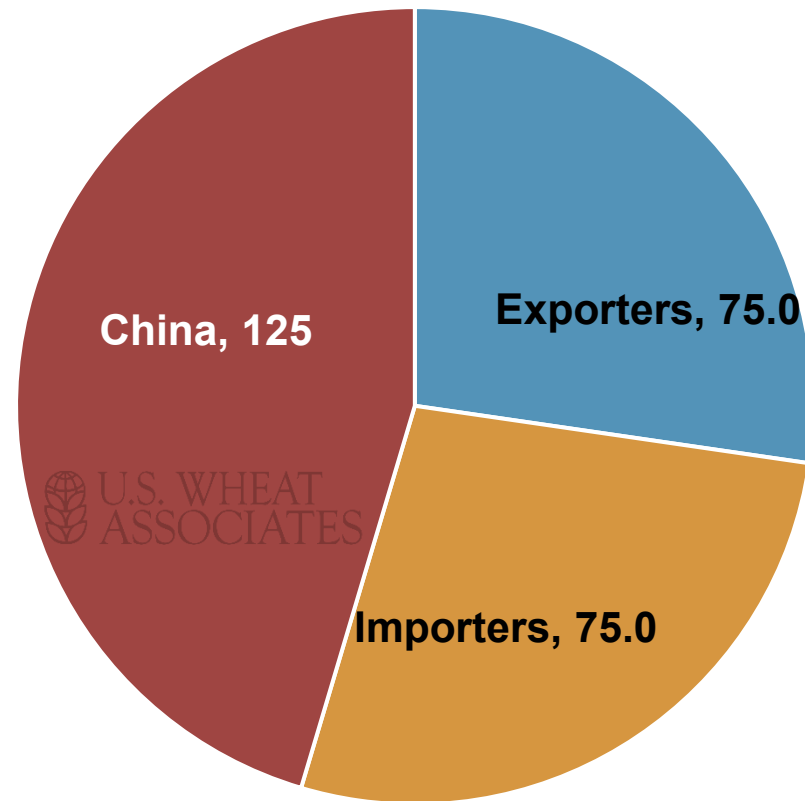


# World Ending Stocks

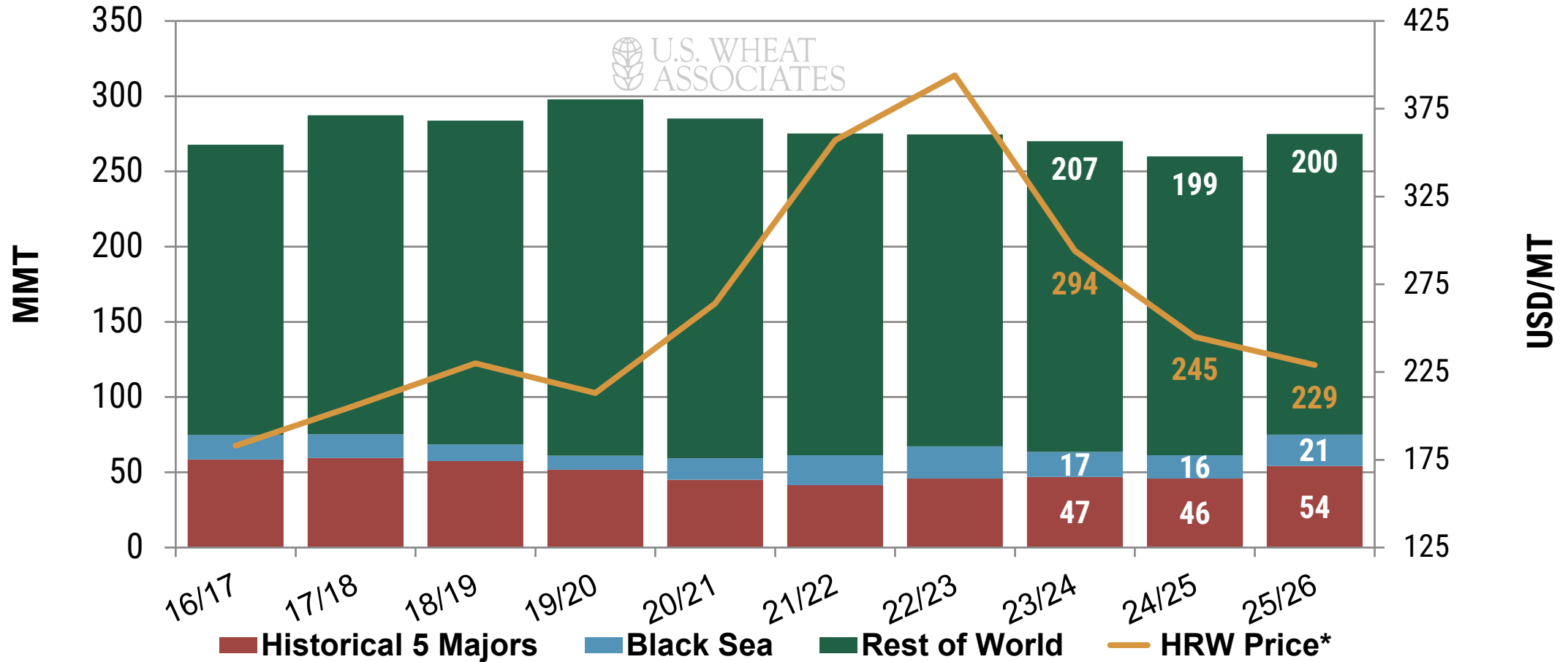


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

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



# Global Ending Stocks and Price



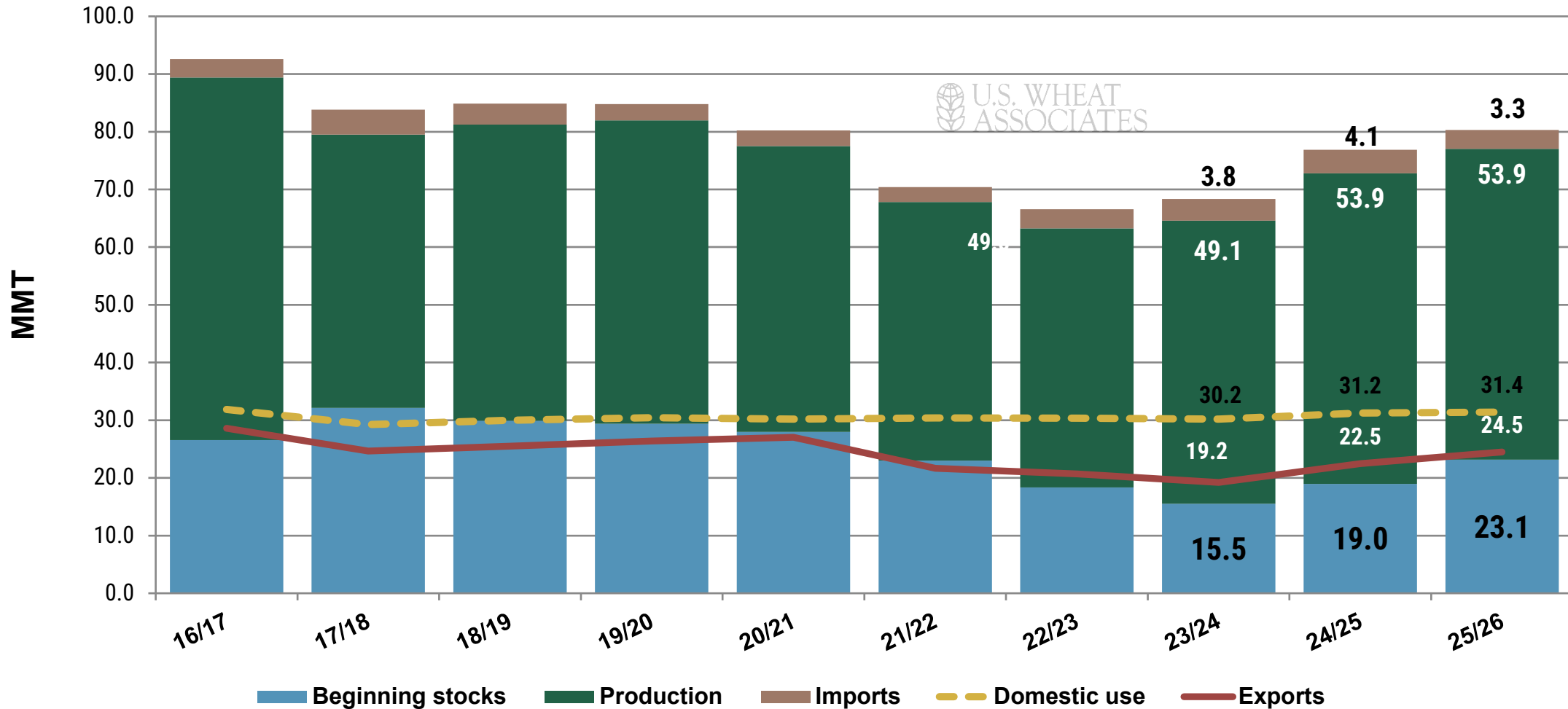
\*Source: U.S. Wheat Associates Price Report



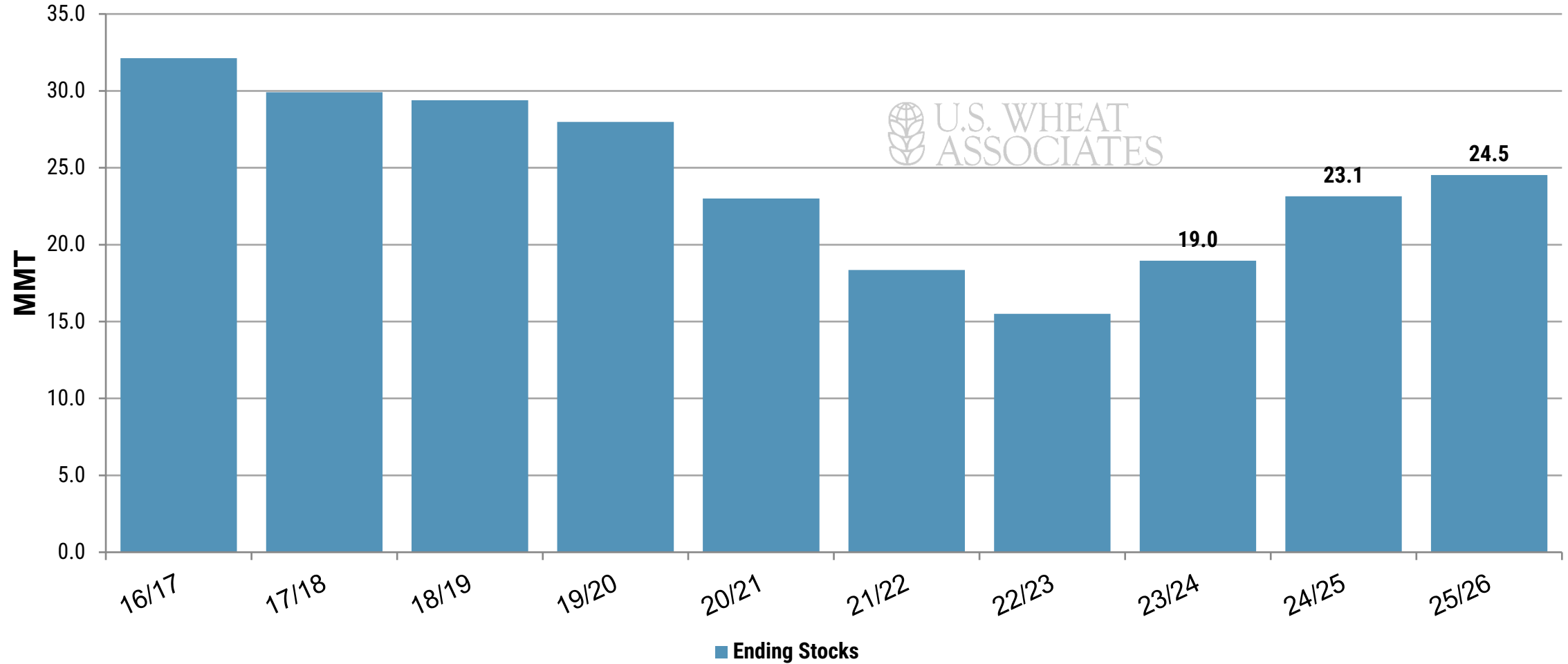
03

***U.S. Situation***

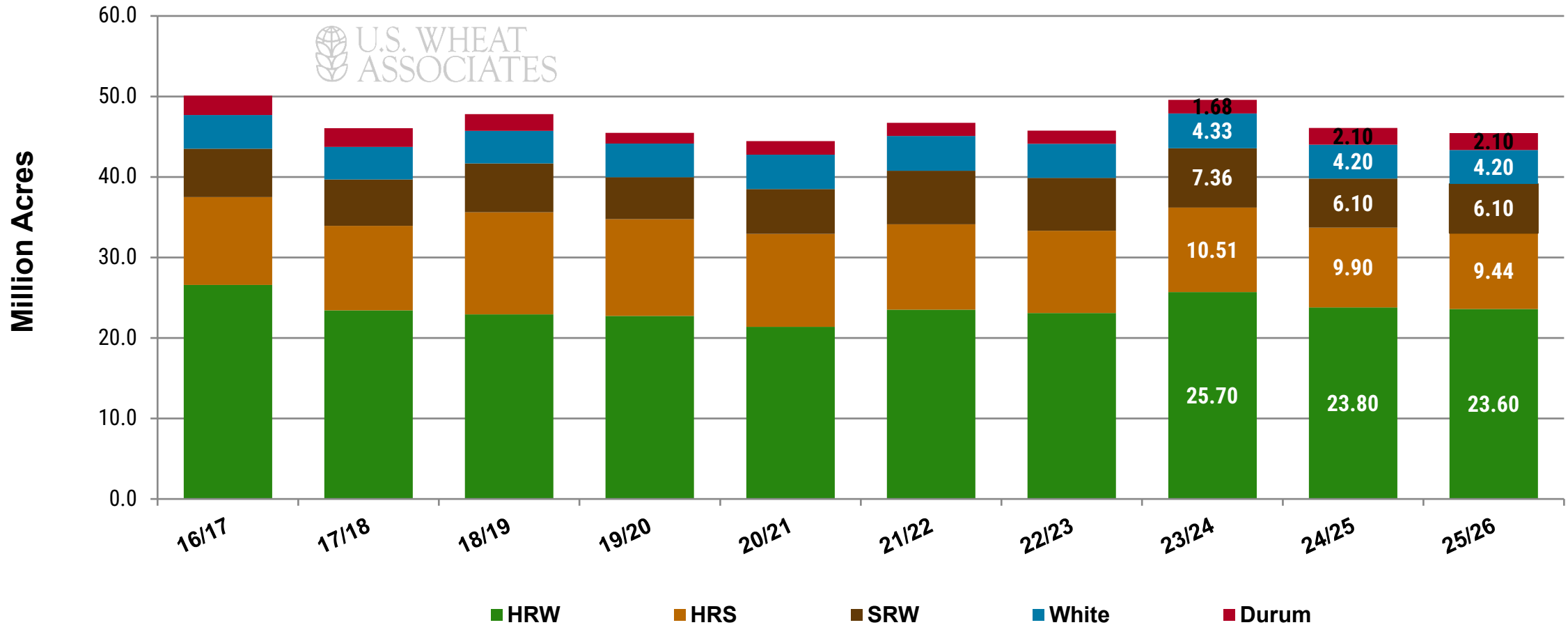
# U.S. Situation



## U.S. Ending Stocks

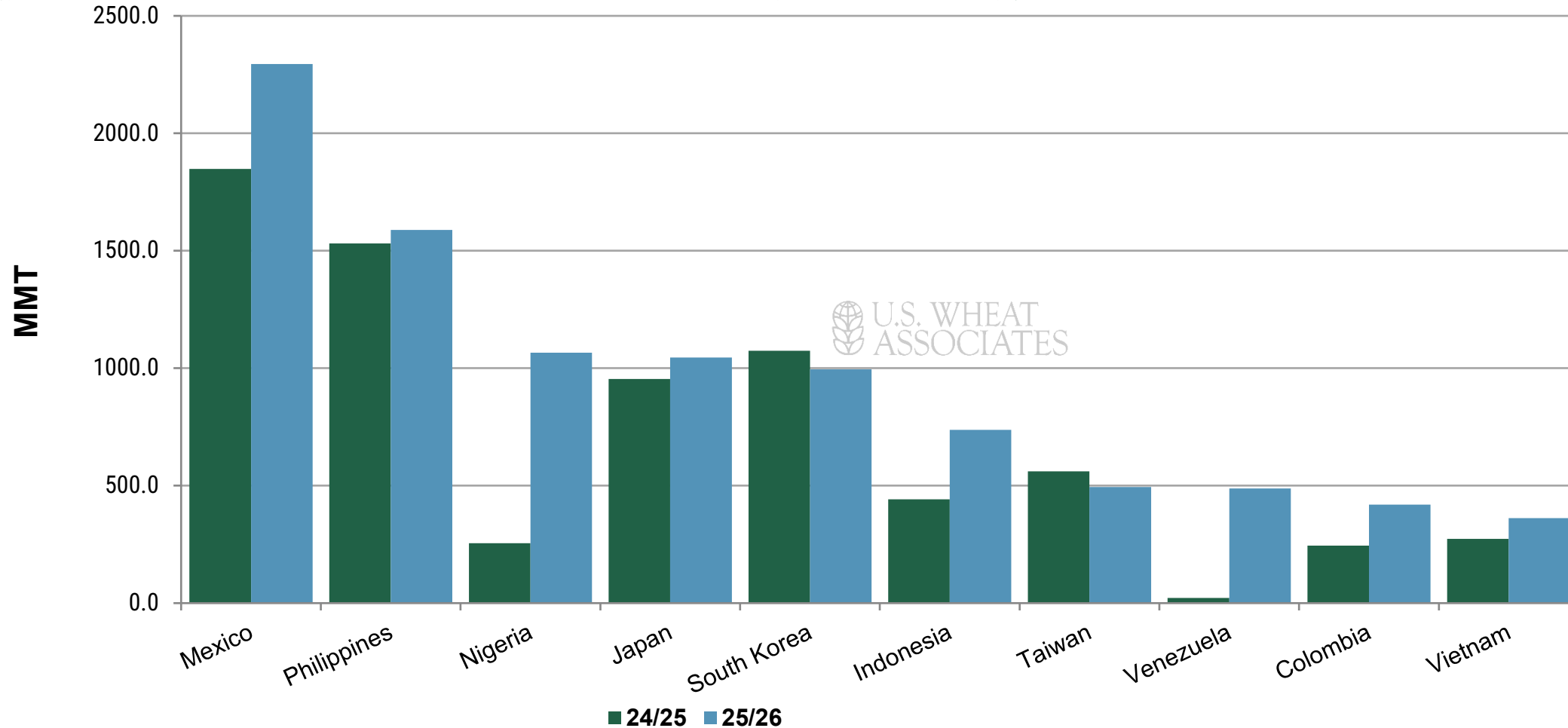


# U.S. Wheat Planted Area



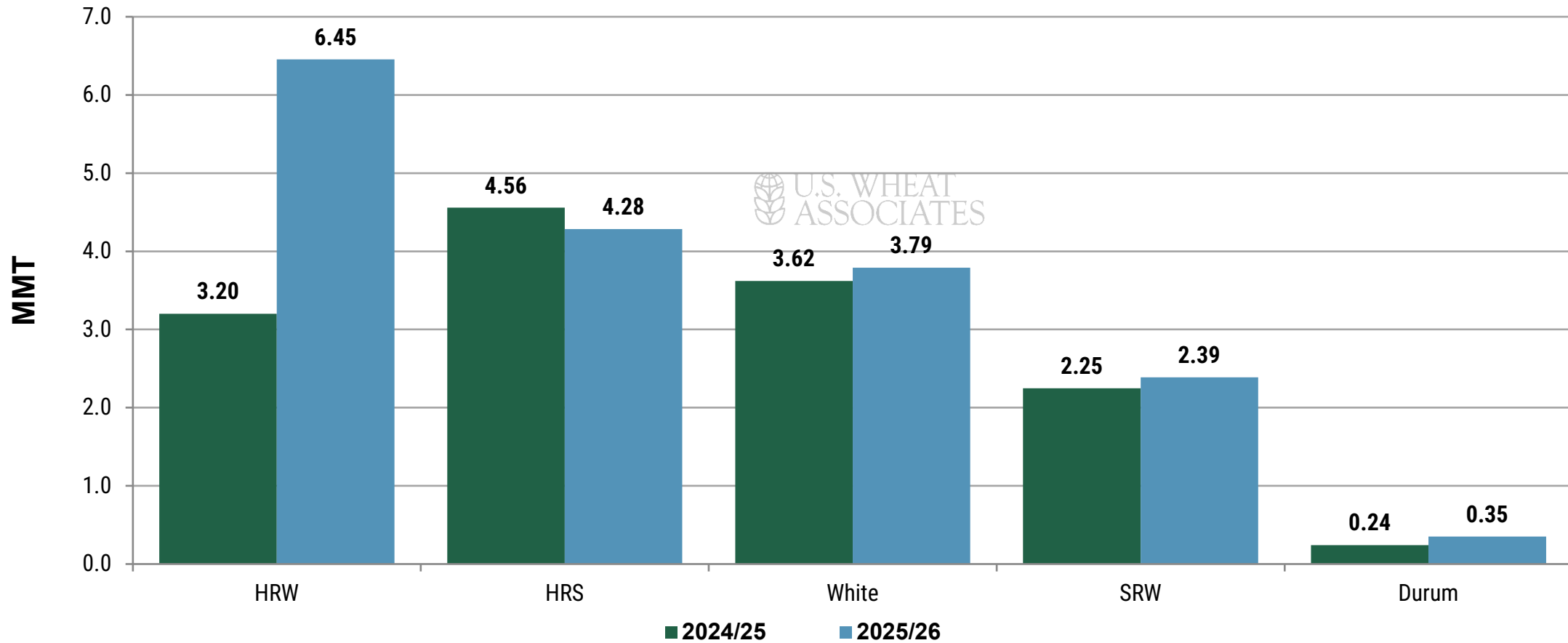
# Top 10 Customers for U.S. Wheat

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

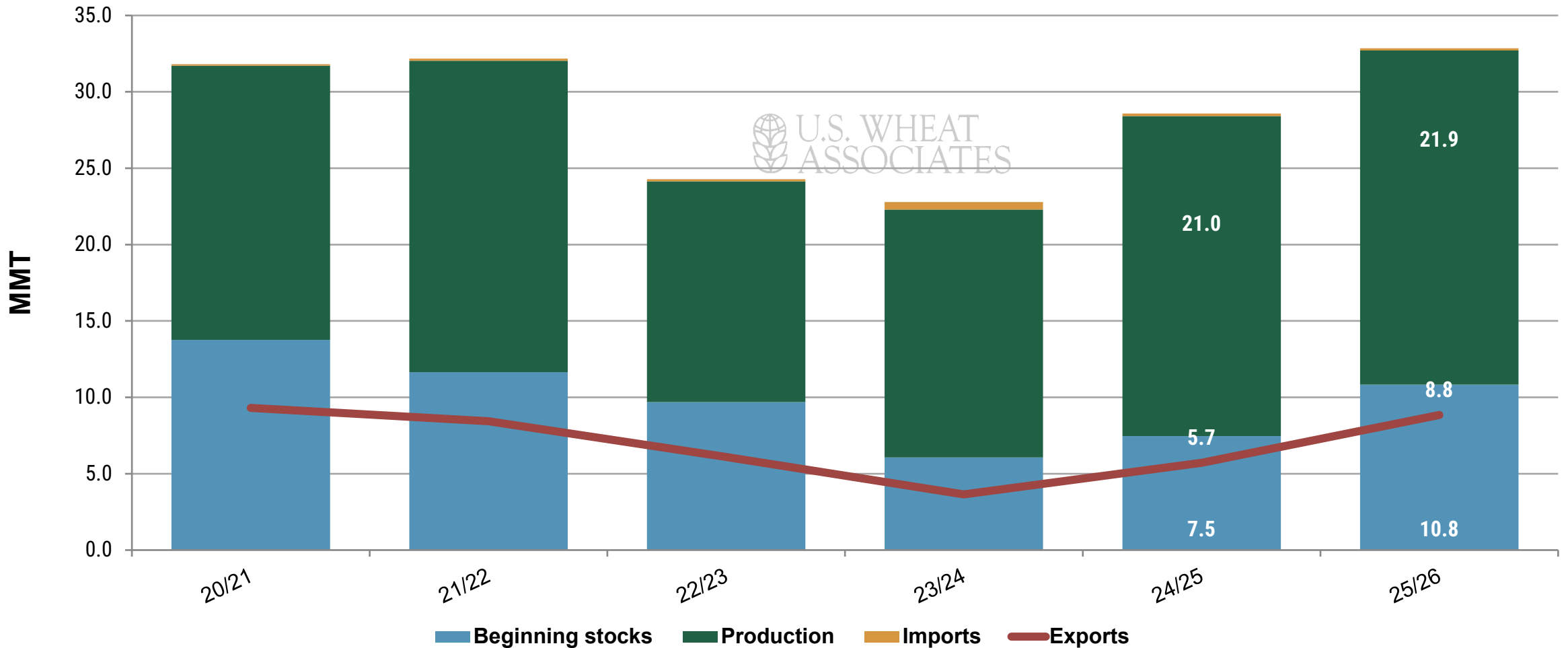


## U.S. Wheat Sales by Class

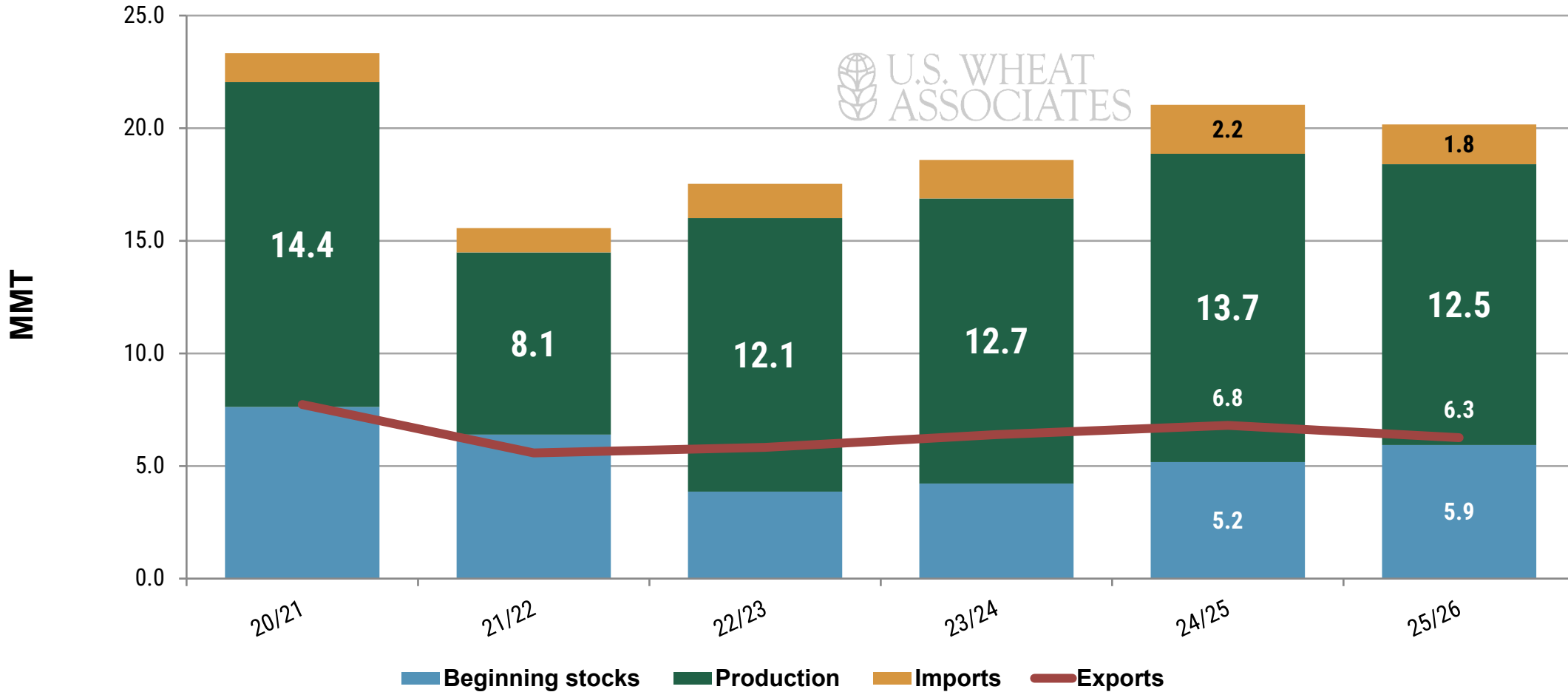
(year-to-date sales for current marketing year delivery)



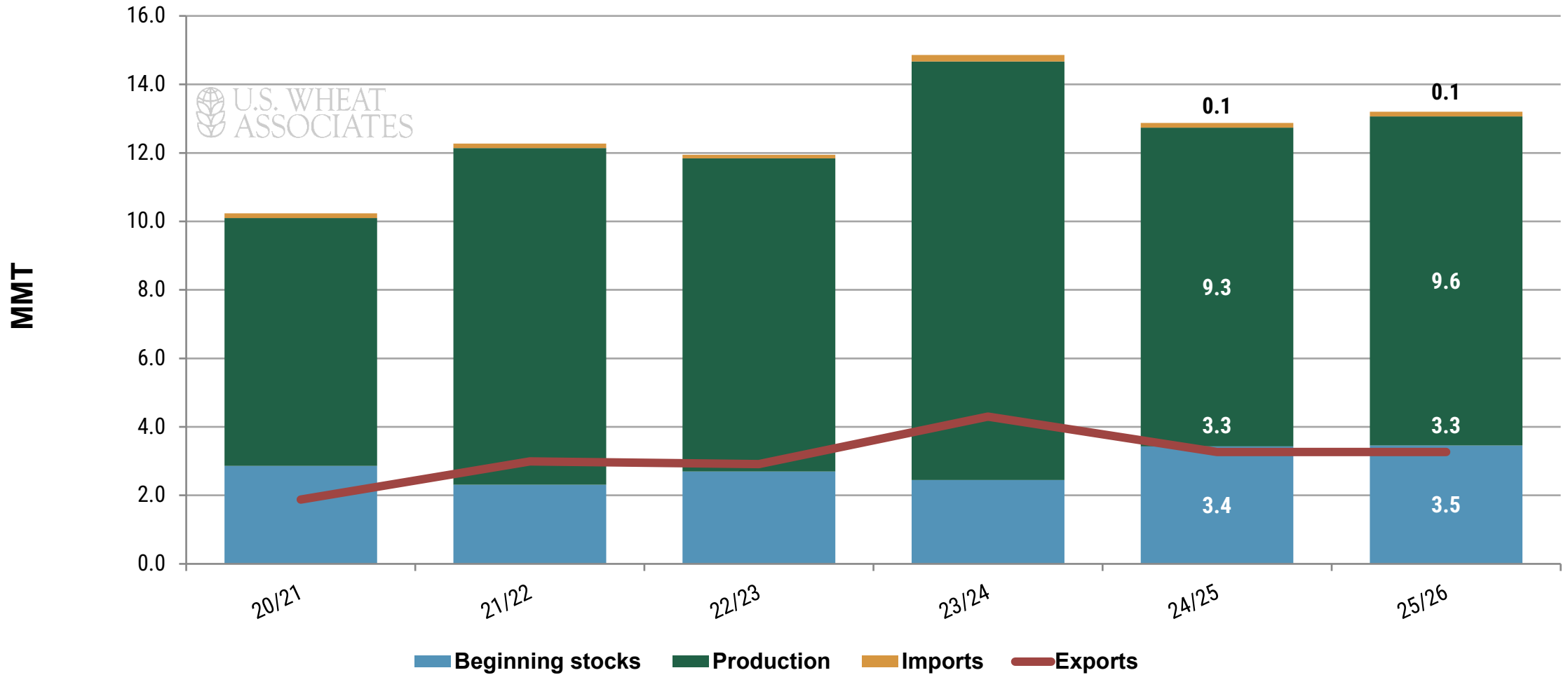
# U.S. Hard Red Winter



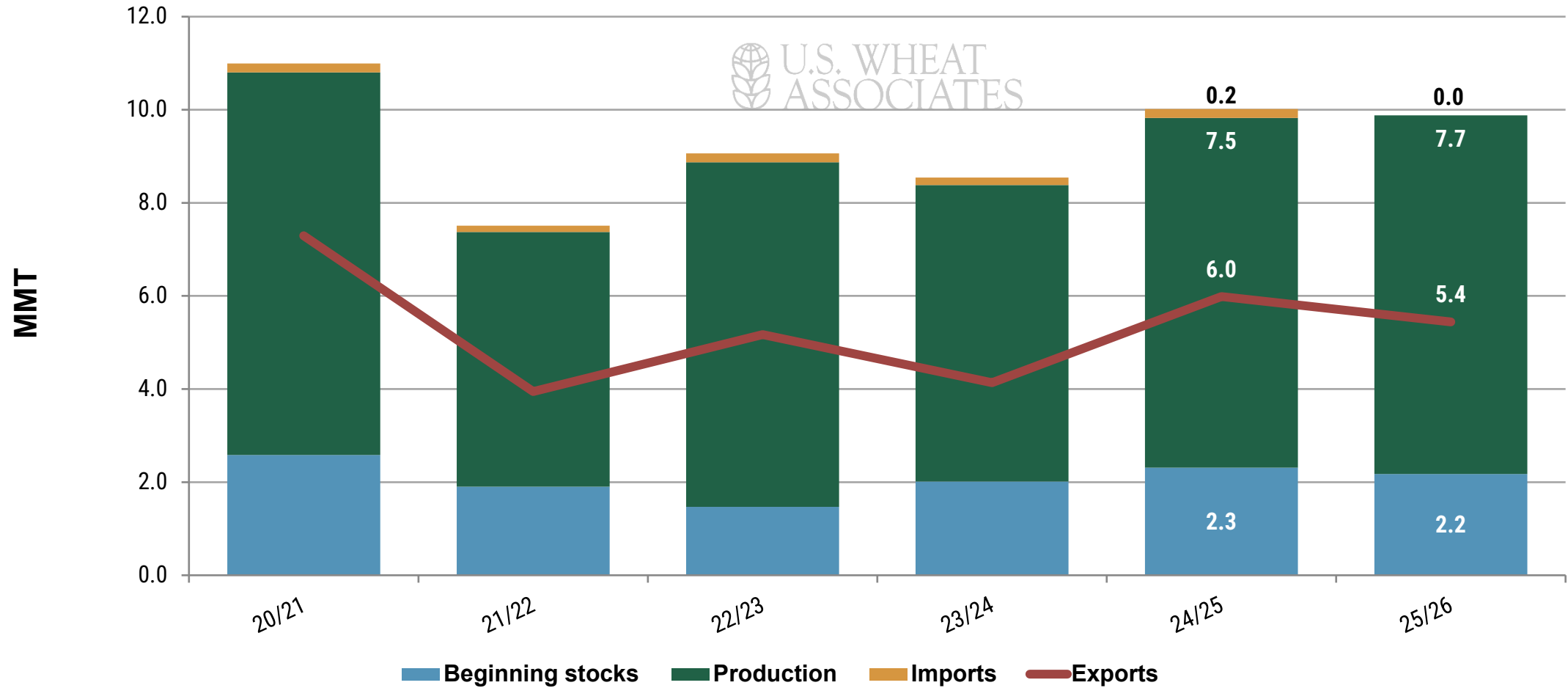
# U.S. Hard Red Spring



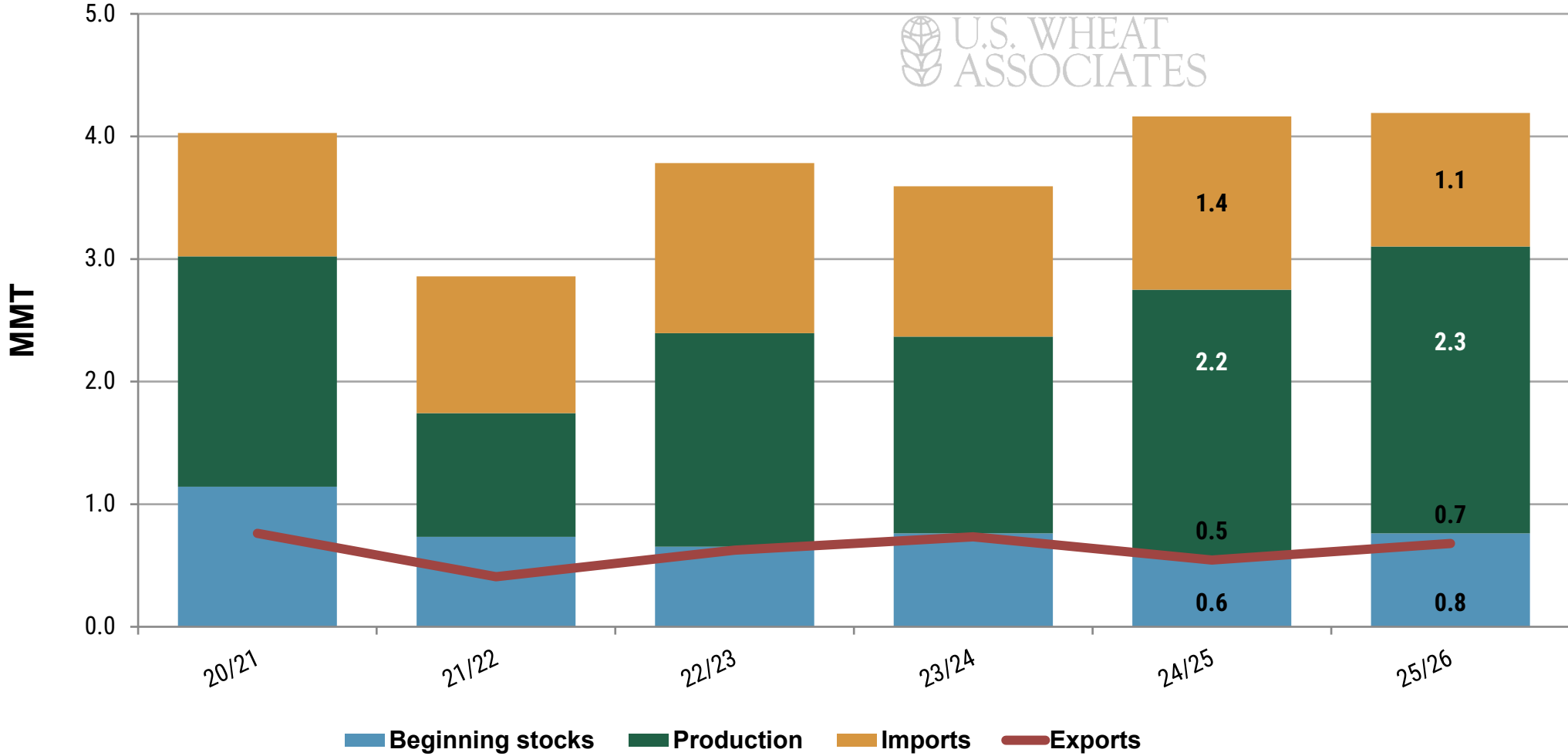
# U.S. Soft Red Winter



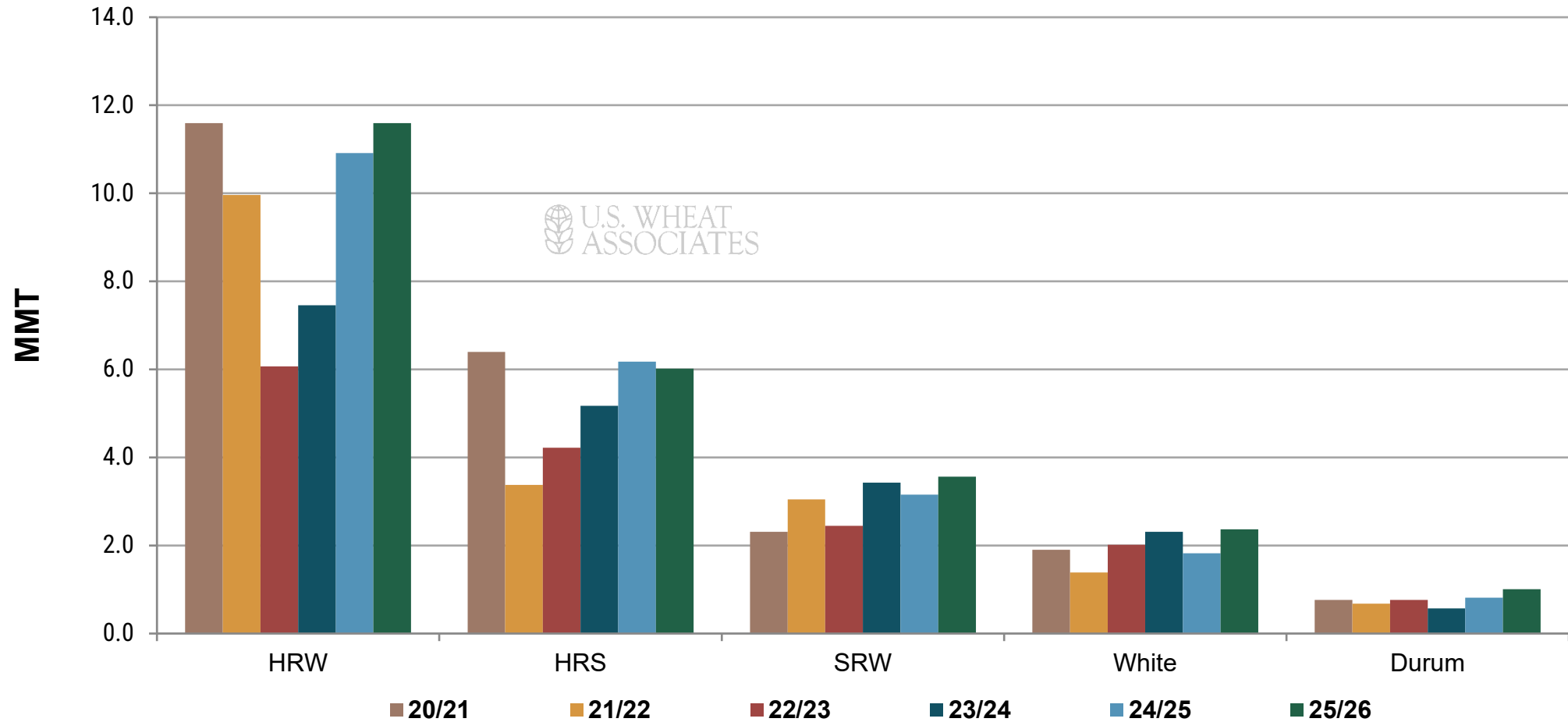
# U.S. White



# U.S. Durum



# U.S. Wheat Ending Stocks by Class



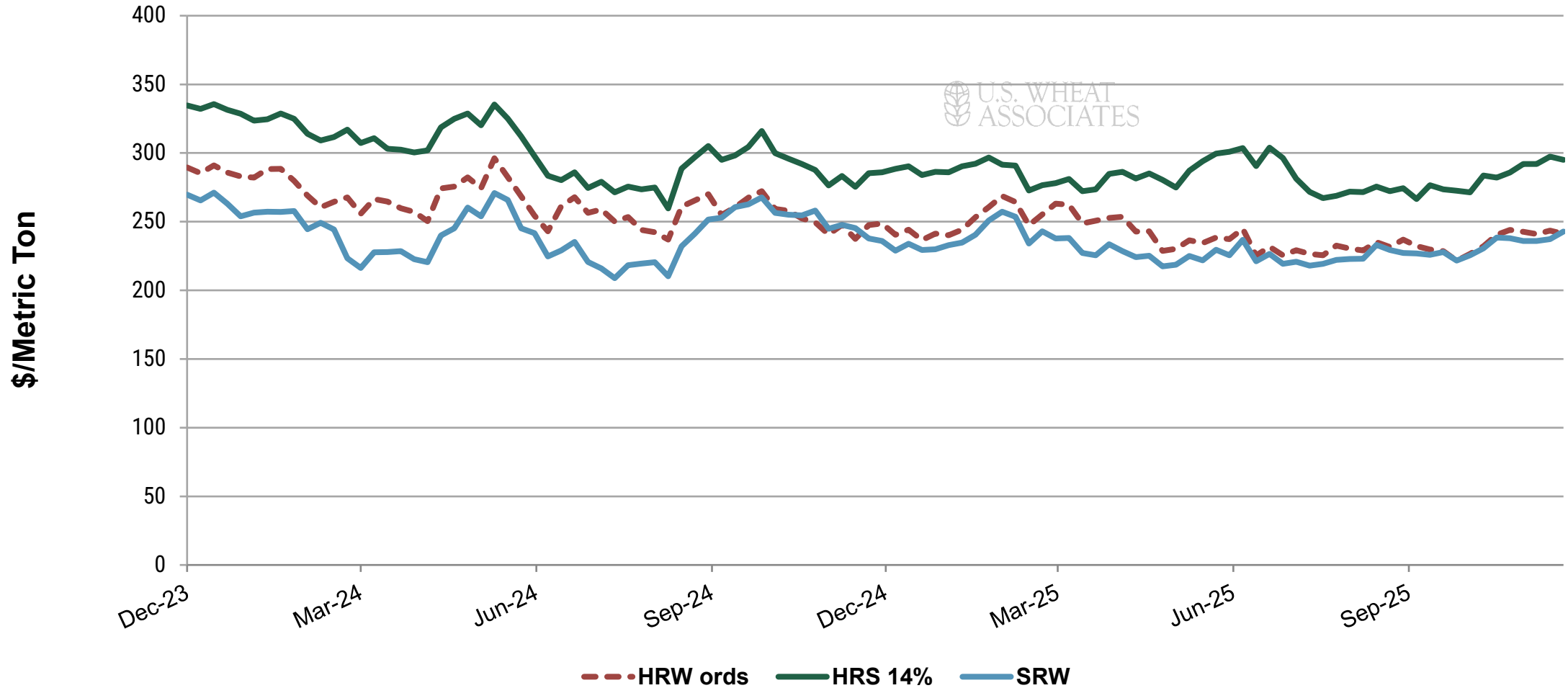
## *U.S. Wheat Supply and Demand (MMT)*

|                         | <b>HRW</b>   |              | <b>HRS</b>   |              | <b>SRW</b>   |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                         | <u>24/25</u> | <u>25/26</u> | <u>24/25</u> | <u>25/26</u> | <u>24/25</u> | <u>25/26</u> |
| <b>Beginning Stocks</b> | 7.5          | 10.8         | 5.2          | 5.9          | 3.4          | 3.5          |
| <b>Production</b>       | 21.0         | 21.9         | 13.7         | 12.5         | 9.3          | 9.6          |
| <b>Supply Total</b>     | 28.6         | 32.8         | 21.0         | 20.2         | 12.9         | 13.2         |
| <b>Domestic Use</b>     | 12.0         | 12.4         | 8.1          | 7.9          | 6.5          | 6.4          |
| <b>Exports</b>          | 5.7          | 8.8          | 6.8          | 6.3          | 3.3          | 3.3          |
| <b>Use Total</b>        | 17.7         | 21.3         | 14.9         | 14.2         | 9.7          | 9.6          |
| <b>Ending Stocks</b>    | 10.9         | 11.6         | 6.2          | 6.0          | 3.2          | 3.6          |
| <b>Stocks-to-Use</b>    | 62%          | 55%          | 42%          | 42%          | 32%          | 37%          |

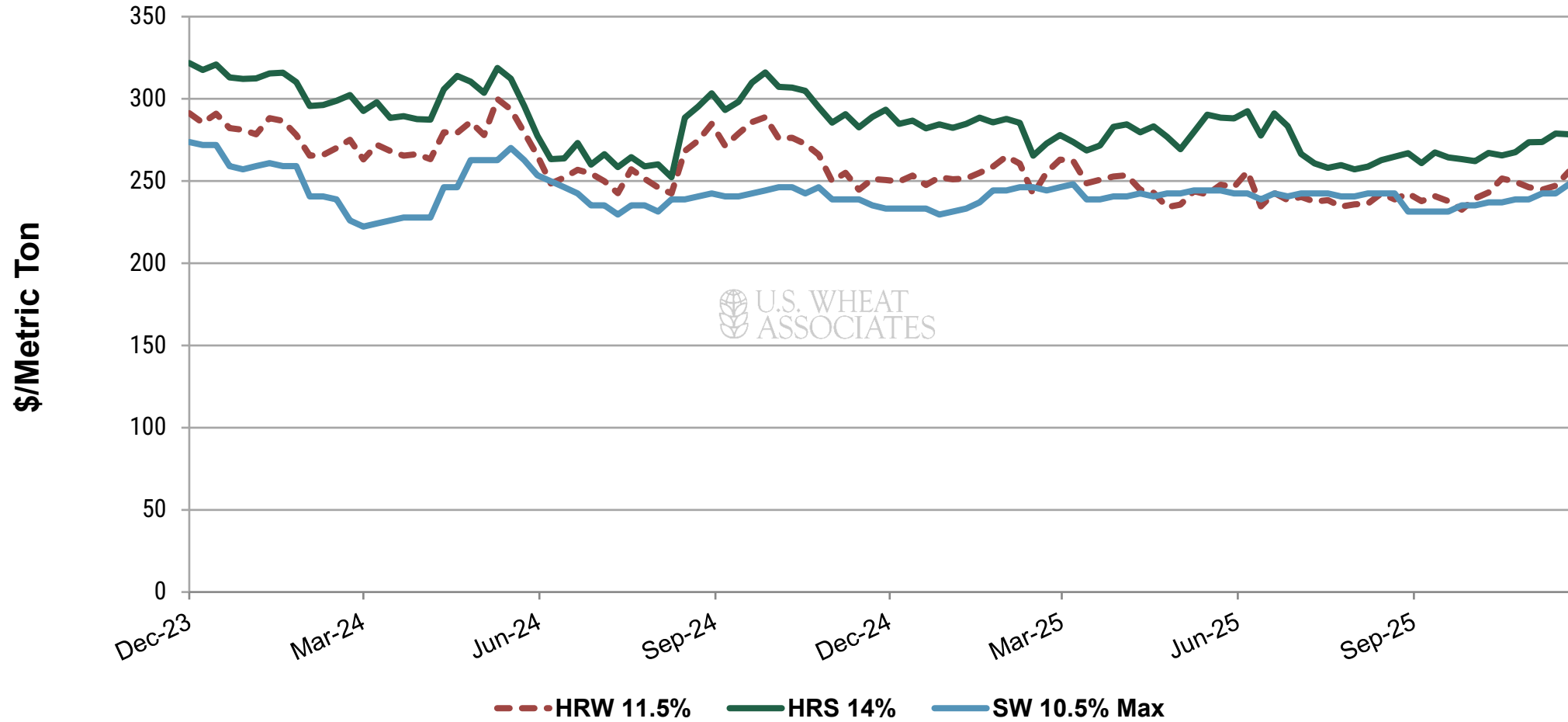
## *U.S. Wheat Supply and Demand (MMT)*

|                         | <b>White</b> |              | <b>Durum</b> |              | <b>Total</b> |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                         | <u>24/25</u> | <u>25/26</u> | <u>24/25</u> | <u>25/26</u> | <u>24/25</u> | <u>25/26</u> |
| <b>Beginning Stocks</b> | 2.3          | 2.2          | 0.6          | 0.8          | 18.9         | 23.2         |
| <b>Production</b>       | 7.5          | 7.7          | 2.2          | 2.3          | 53.6         | 54.0         |
| <b>Supply Total</b>     | 10.0         | 10.0         | 4.2          | 4.2          | 76.7         | 80.4         |
| <b>Domestic Use</b>     | 2.2          | 2.2          | 2.8          | 2.5          | 31.5         | 31.4         |
| <b>Exports</b>          | 6.0          | 5.4          | 0.5          | 0.7          | 22.3         | 24.5         |
| <b>Use Total</b>        | 8.2          | 7.6          | 3.4          | 3.2          | 53.8         | 55.9         |
| <b>Ending Stocks</b>    | 1.8          | 2.4          | 0.8          | 1.0          | 22.9         | 24.5         |
| <b>Stocks-to-Use</b>    | 22%          | 31%          | 24%          | 31%          | 43%          | 44%          |

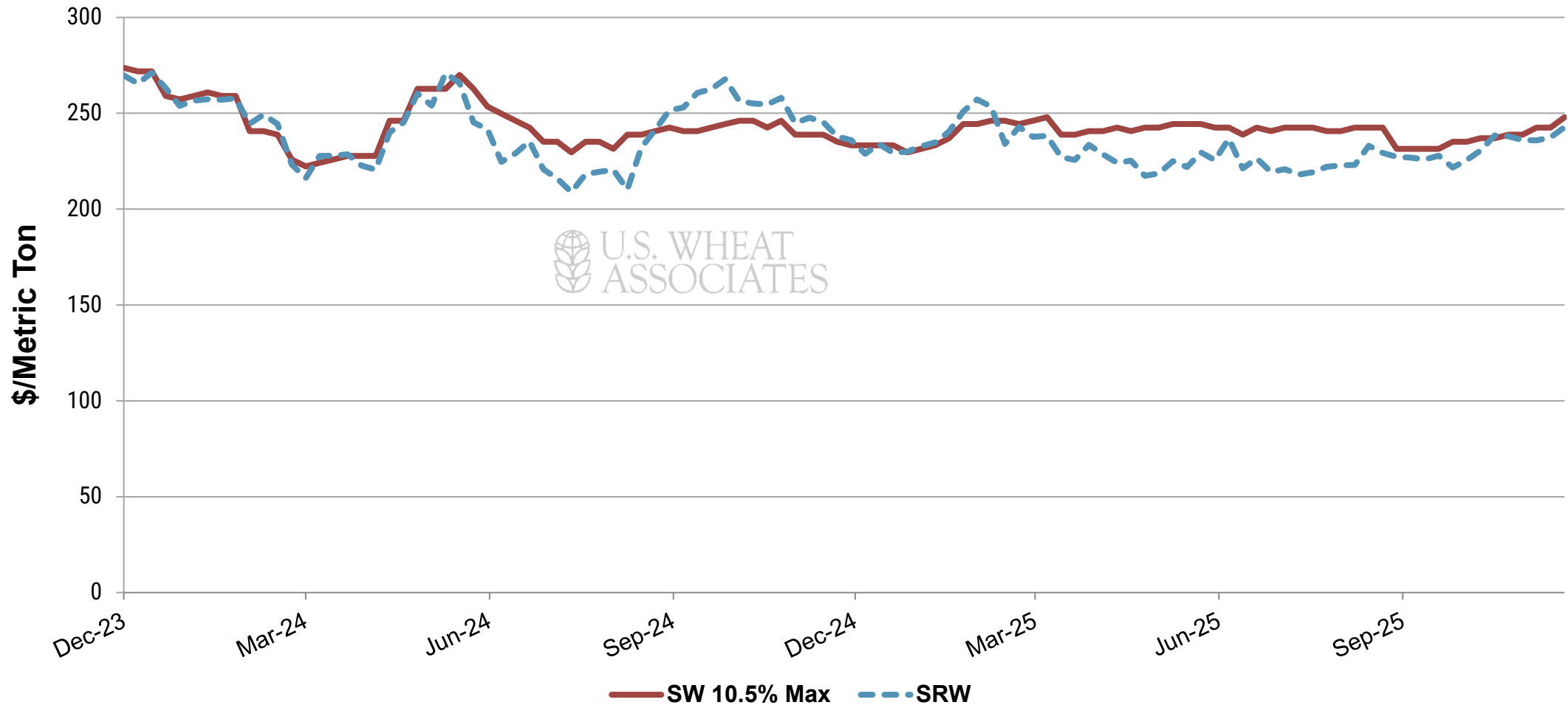
# U.S. FOB Gulf Prices



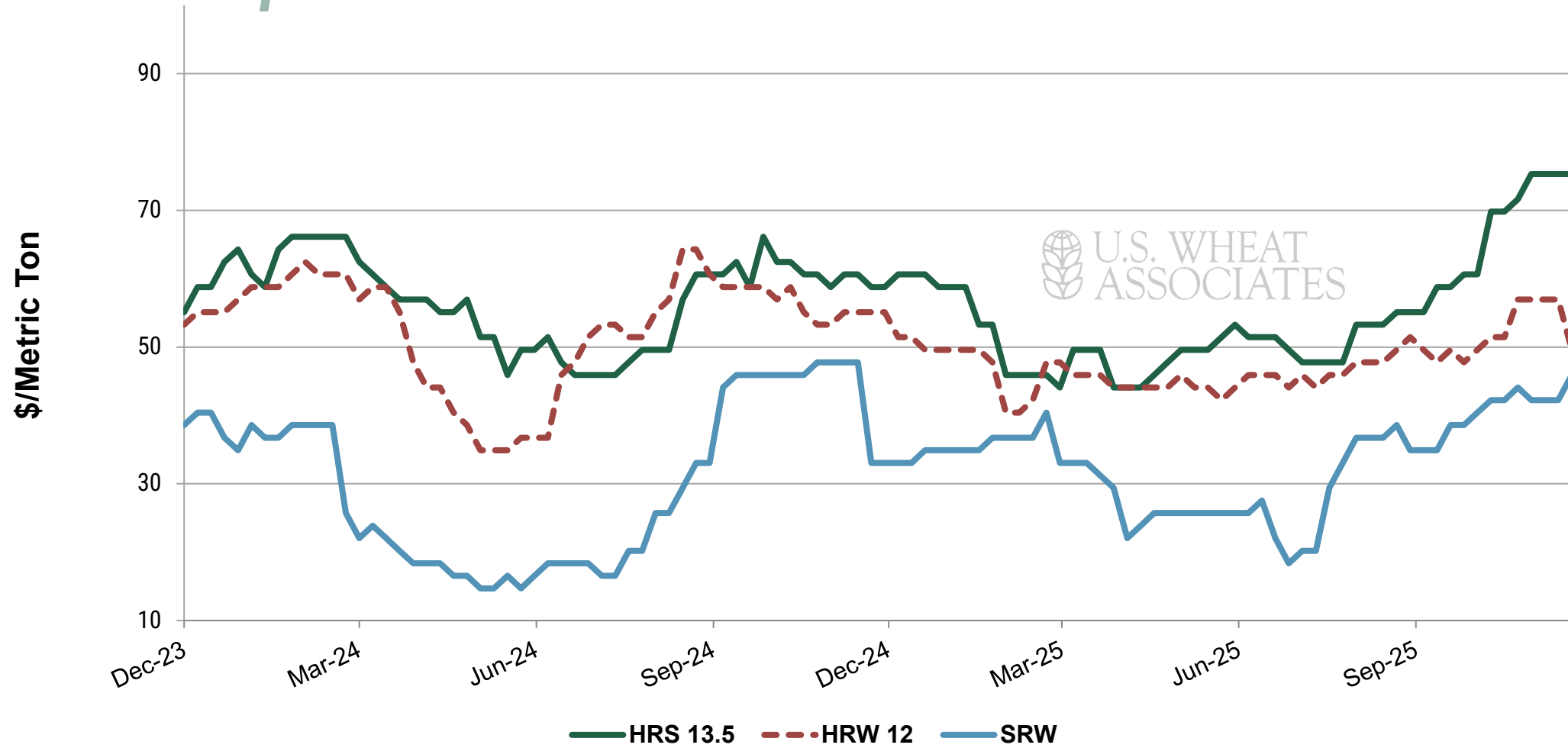
# U.S. FOB PNW Prices



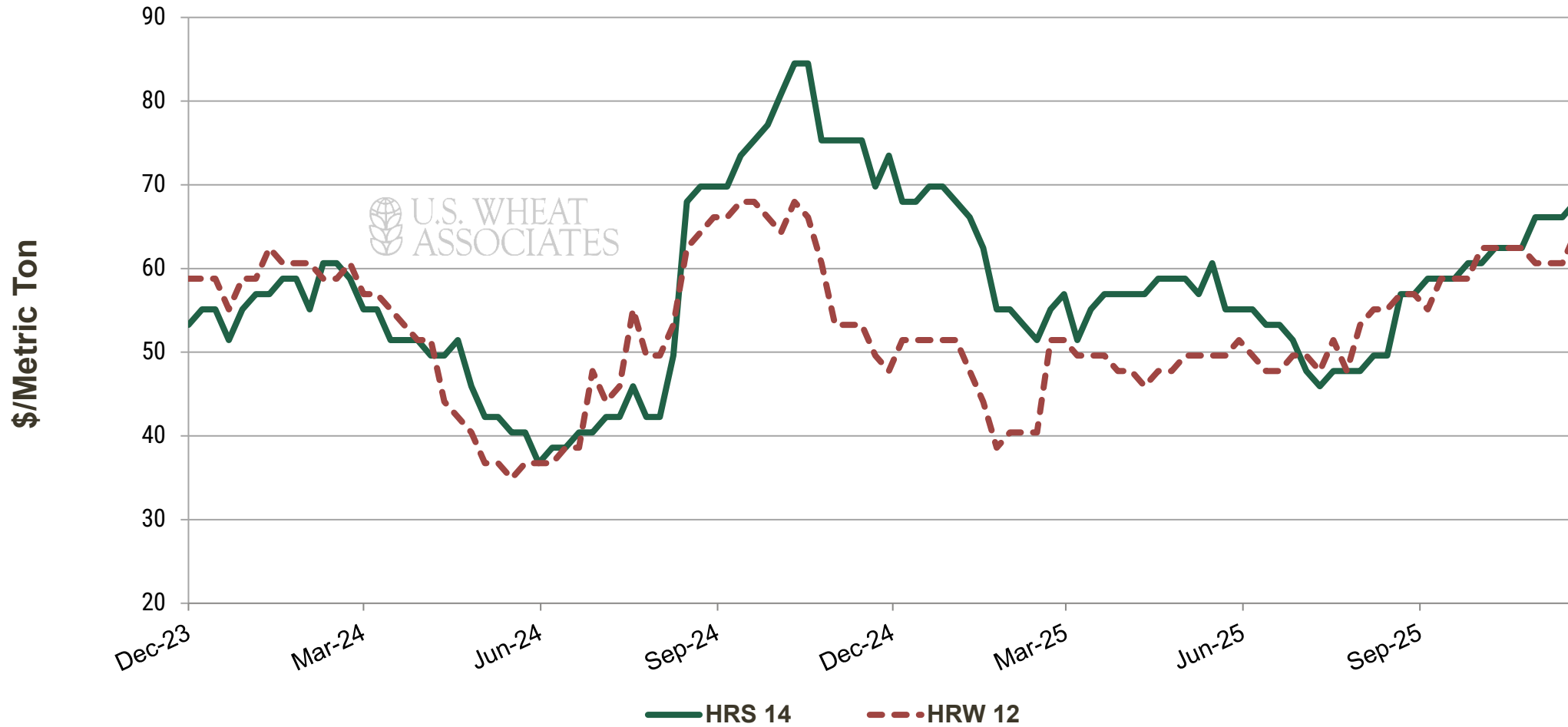
## U.S. FOB Soft White and SRW Prices



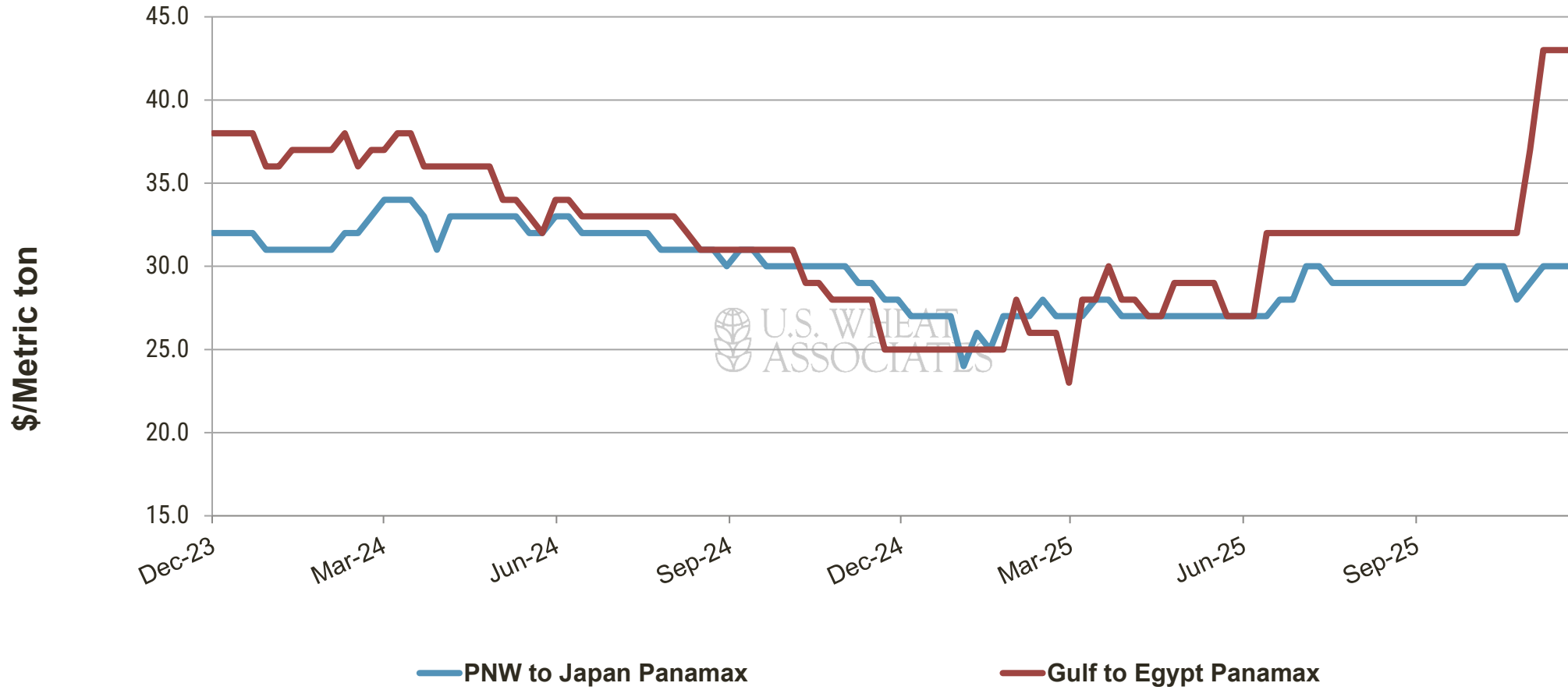
# U.S. Gulf Export Basis



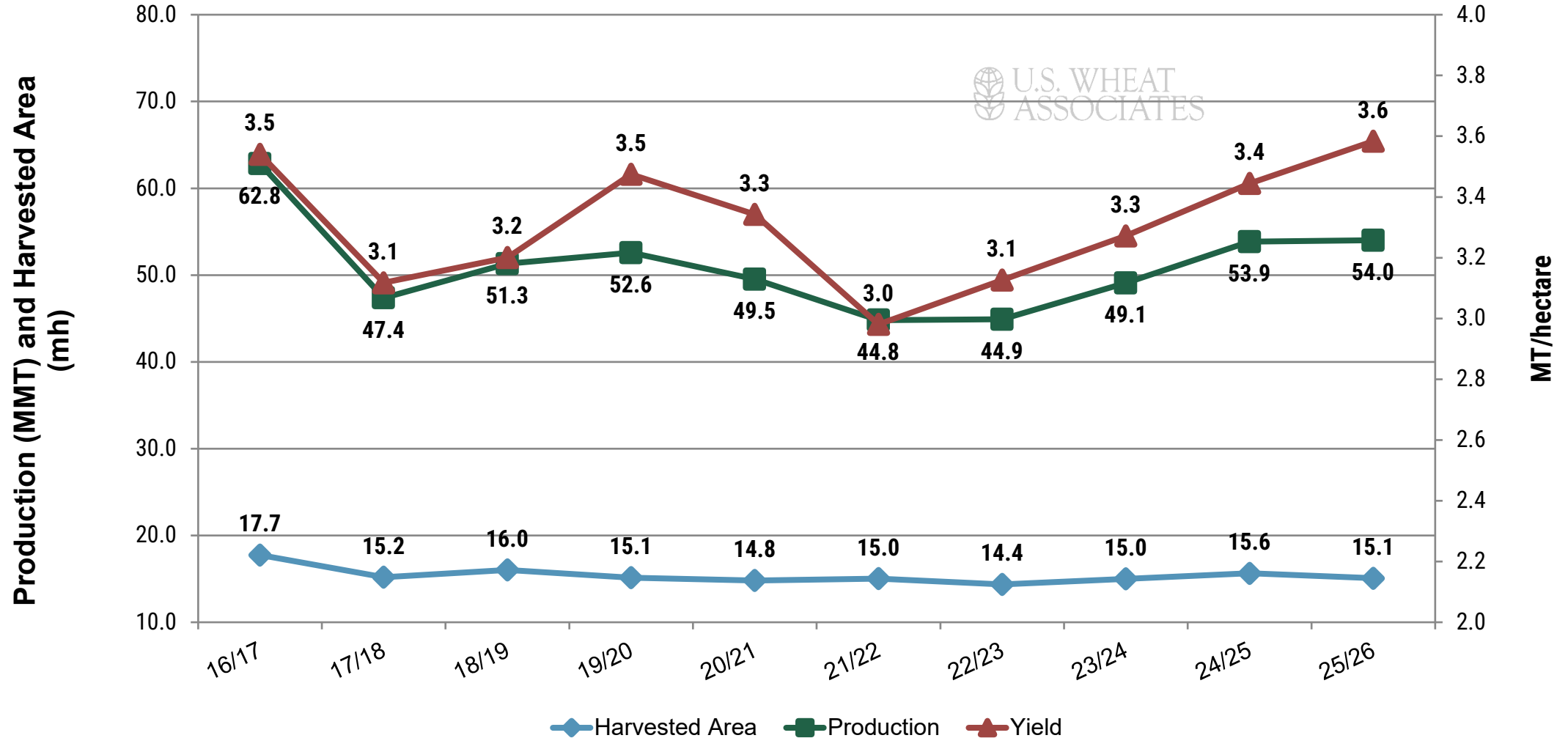
# U.S. PNW Export Basis



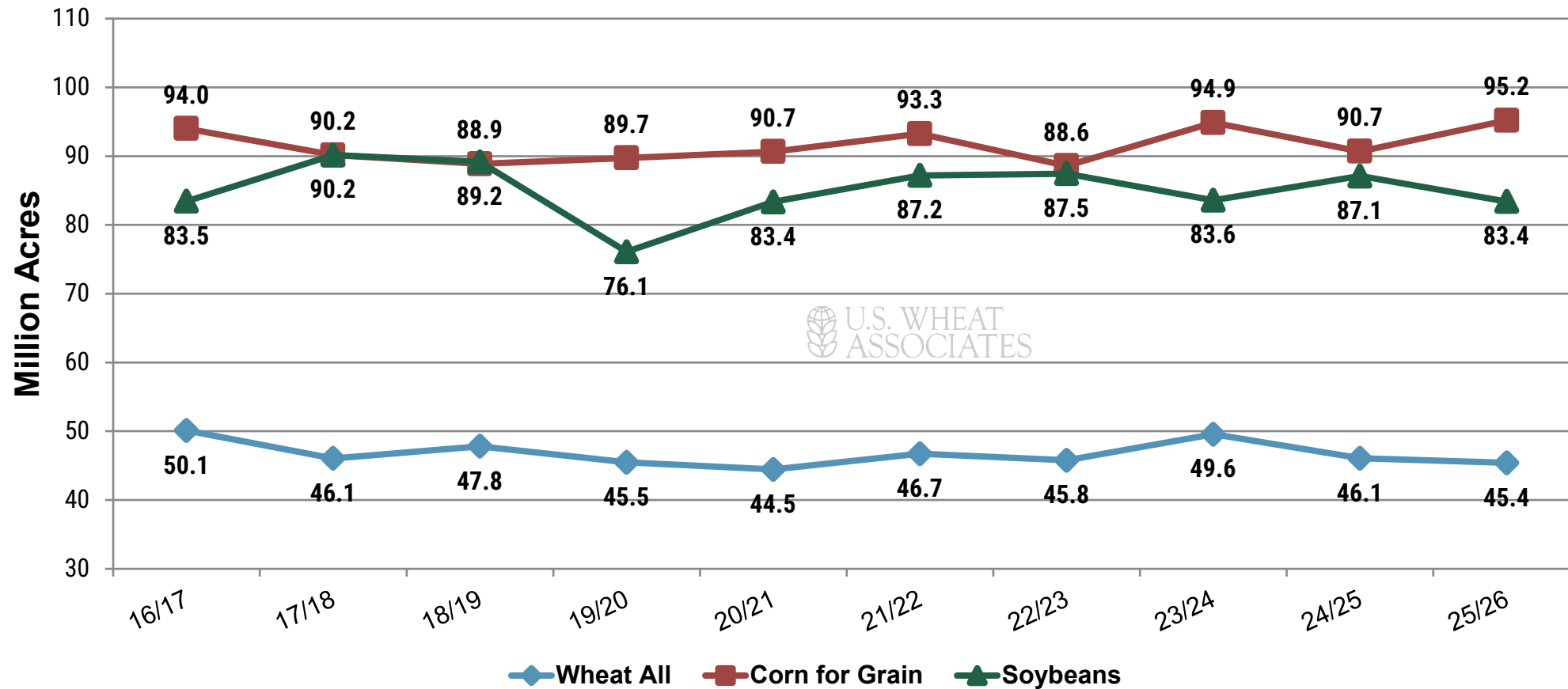
# Ocean Freight Rates for Grains



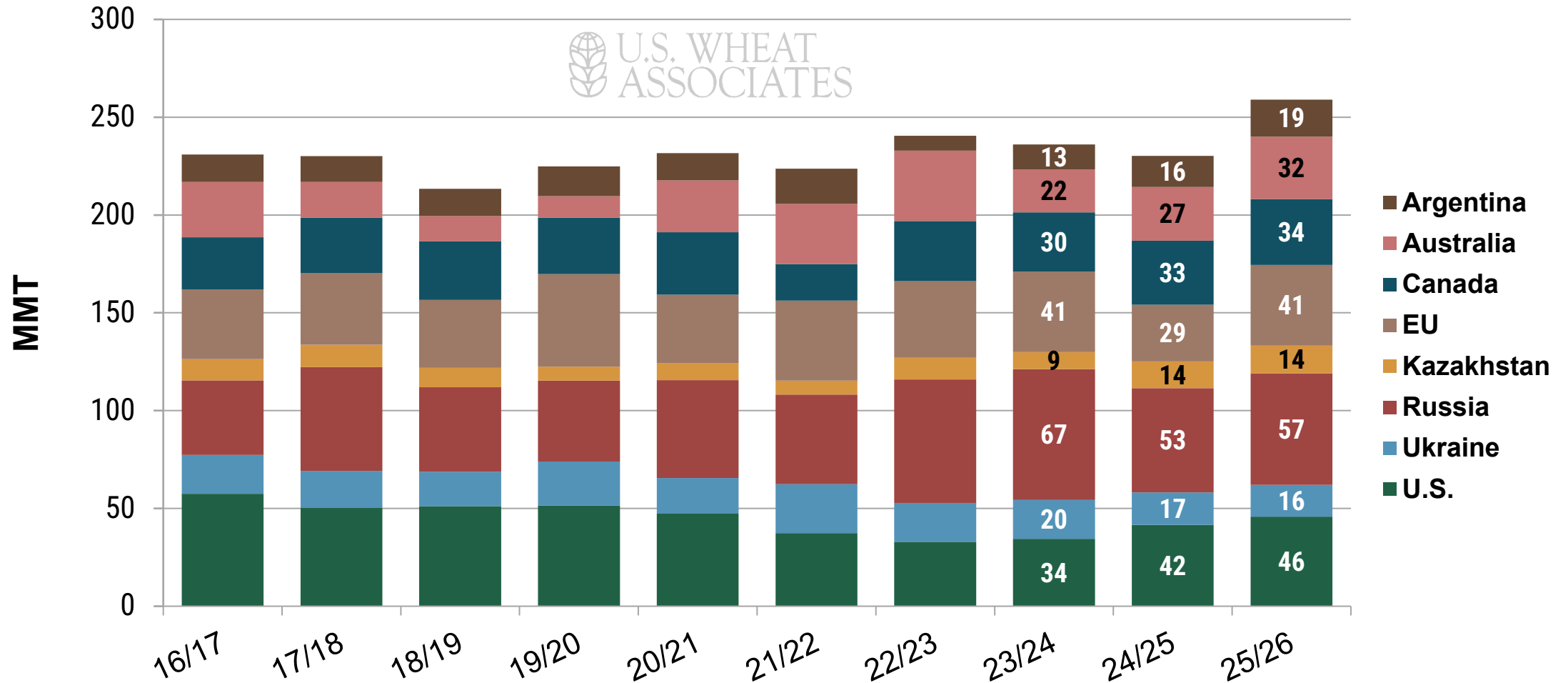
# U.S. Wheat Production, Area and Yield



# U.S. Crop Planted Area Comparison

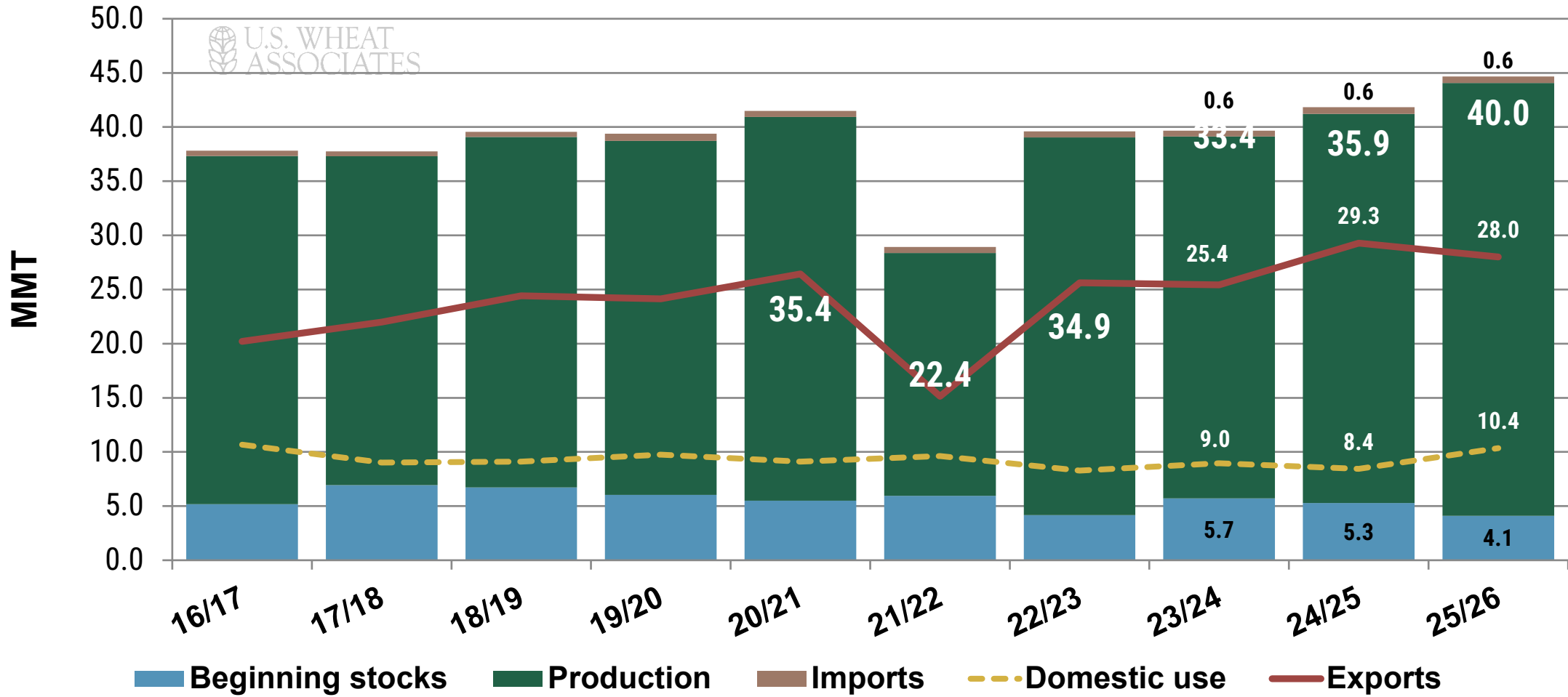


# Exportable Supplies in Top Exporting Countries

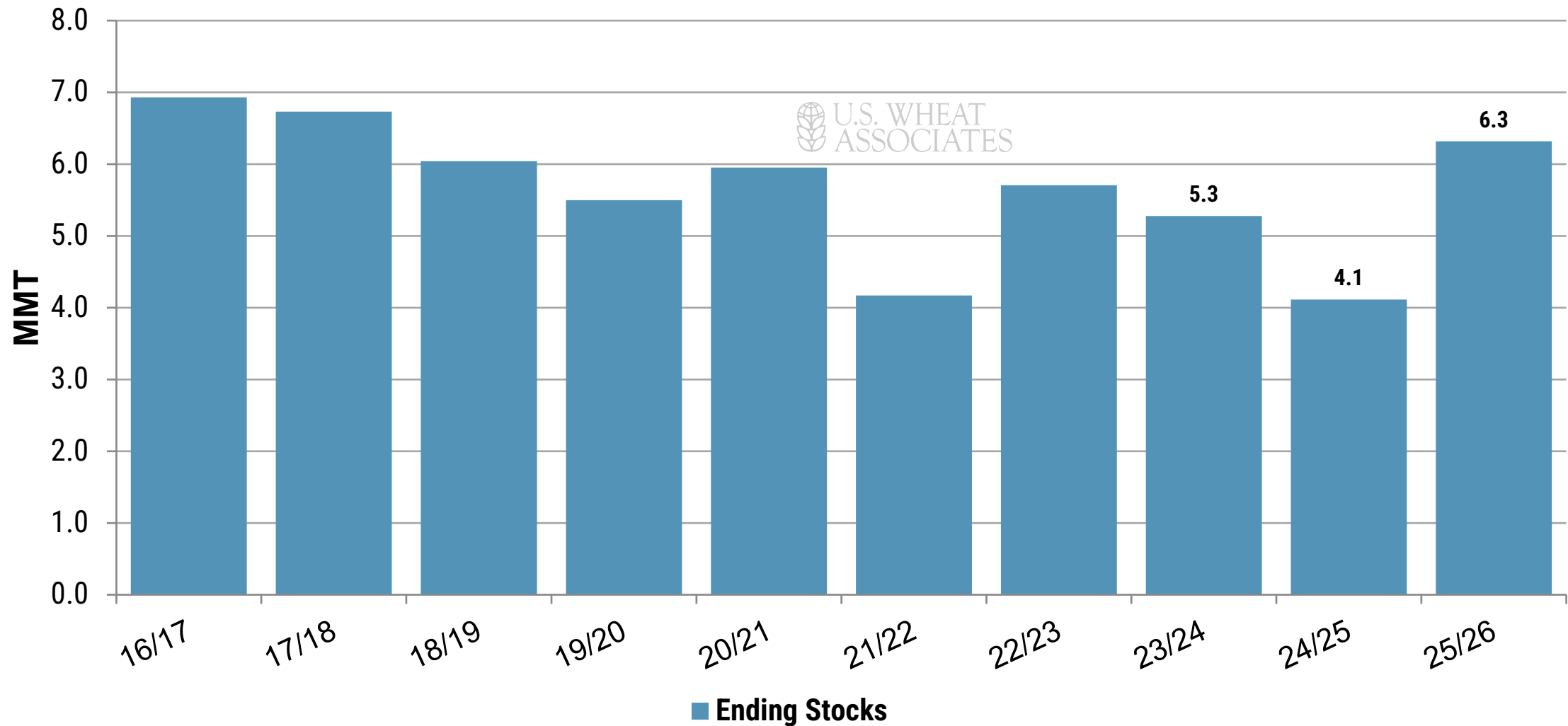


\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

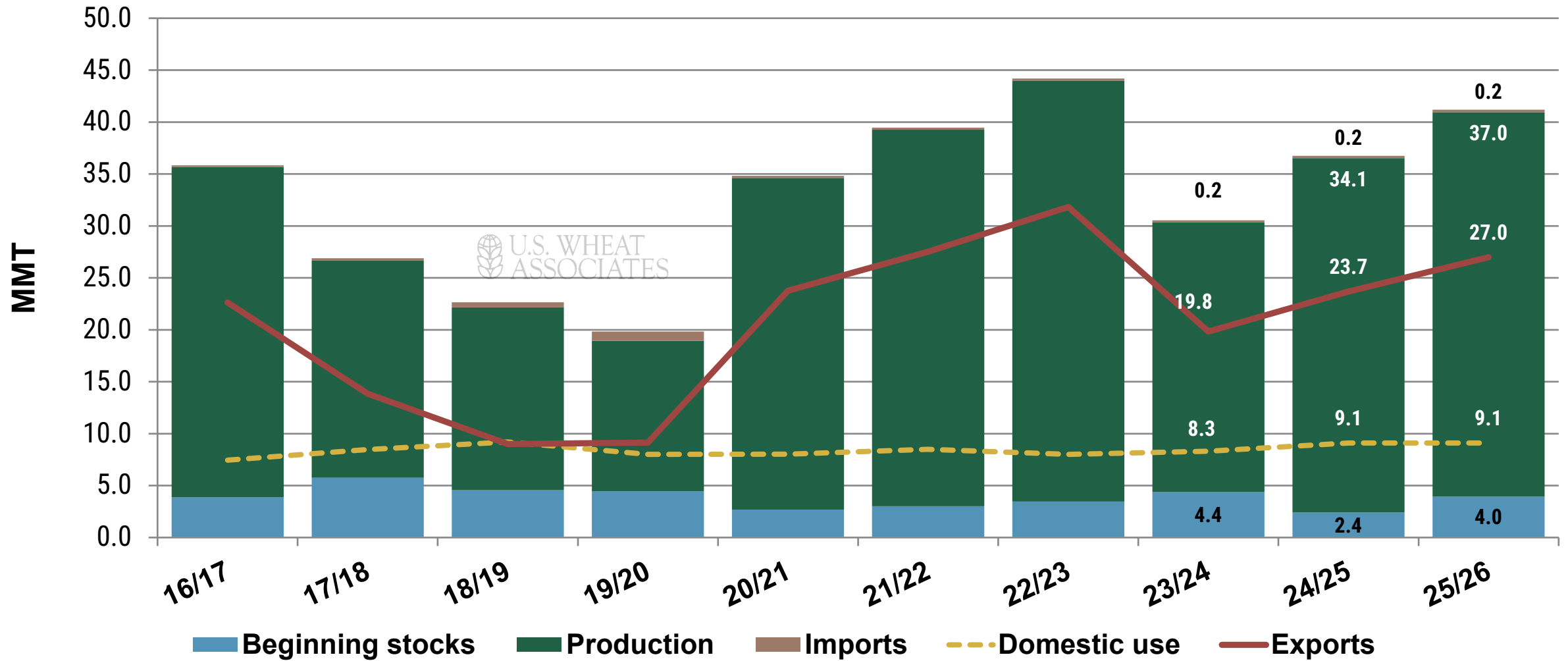
# Canada Situation



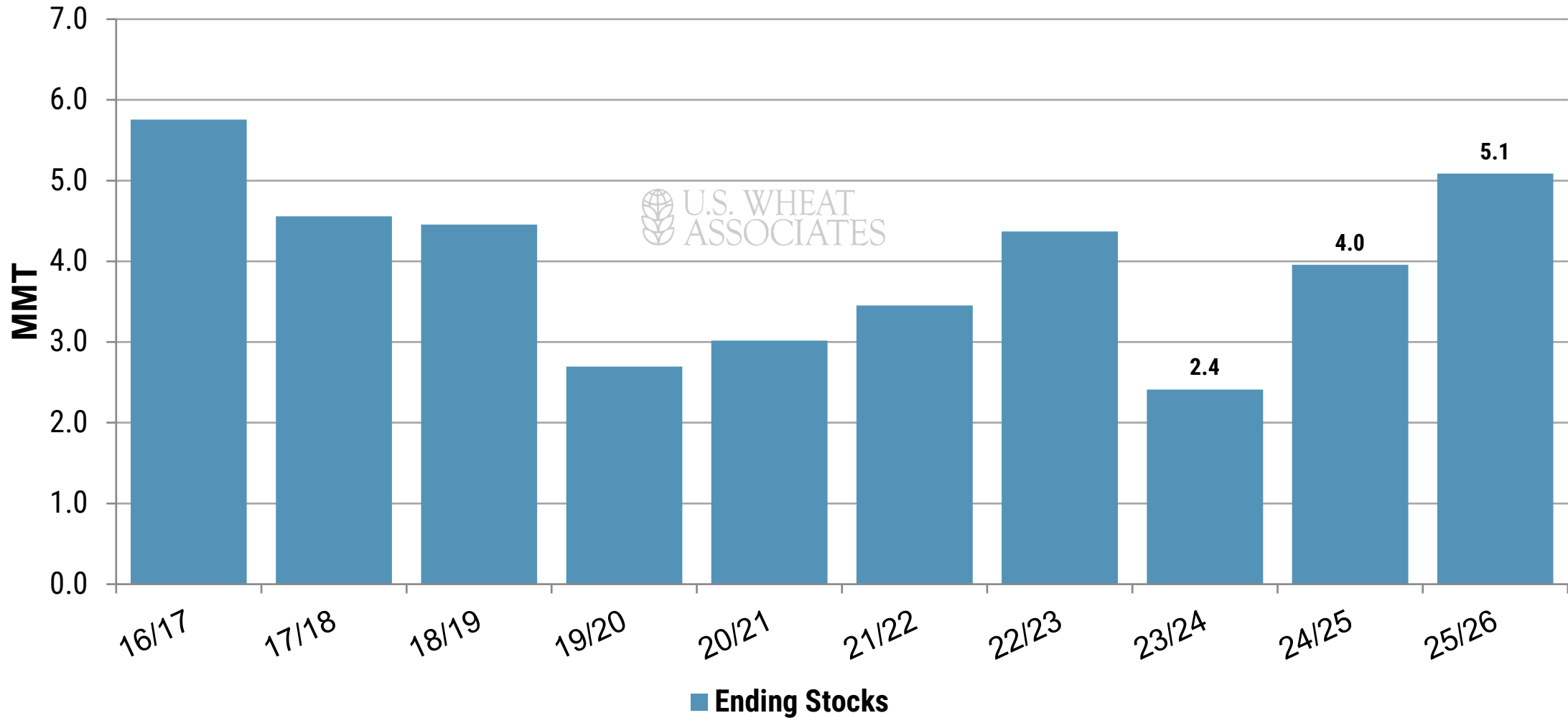
## Canada Ending Stocks



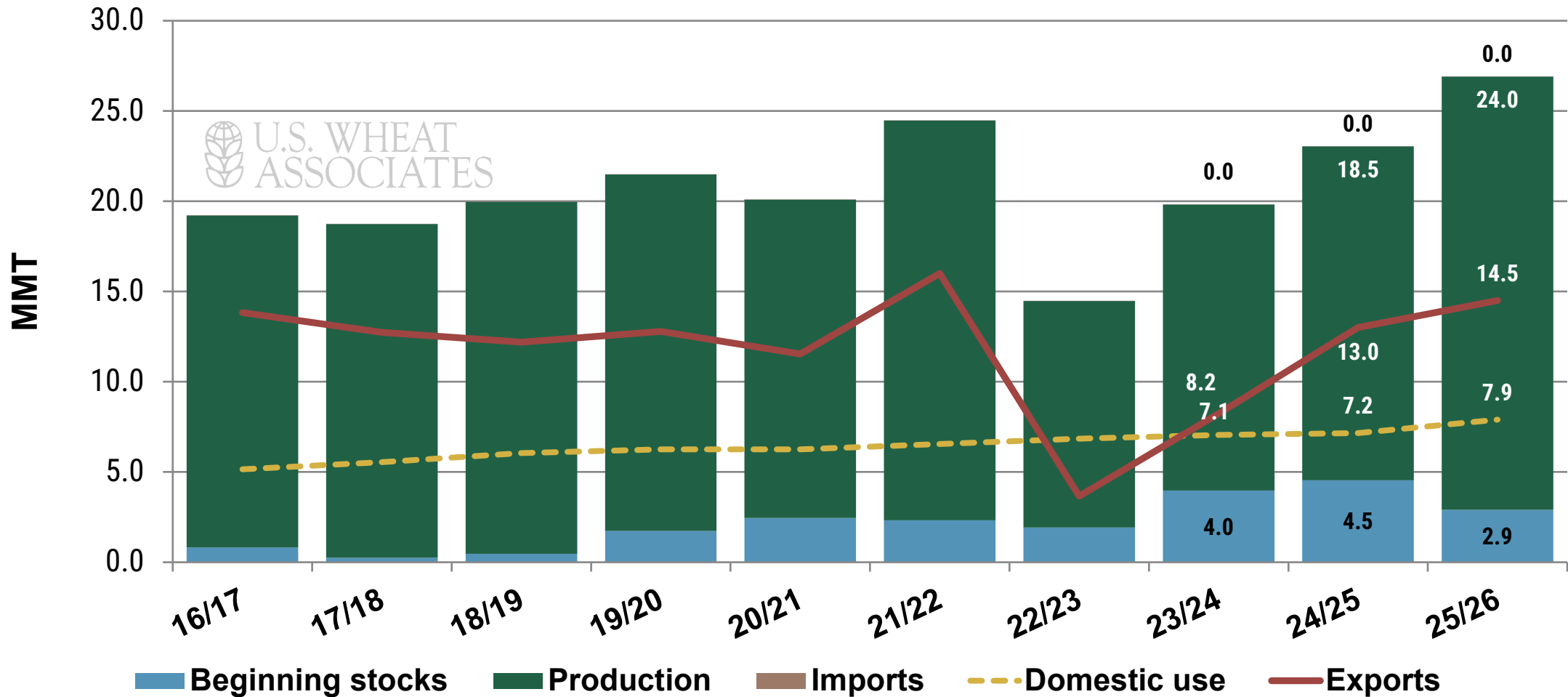
# Australia Situation



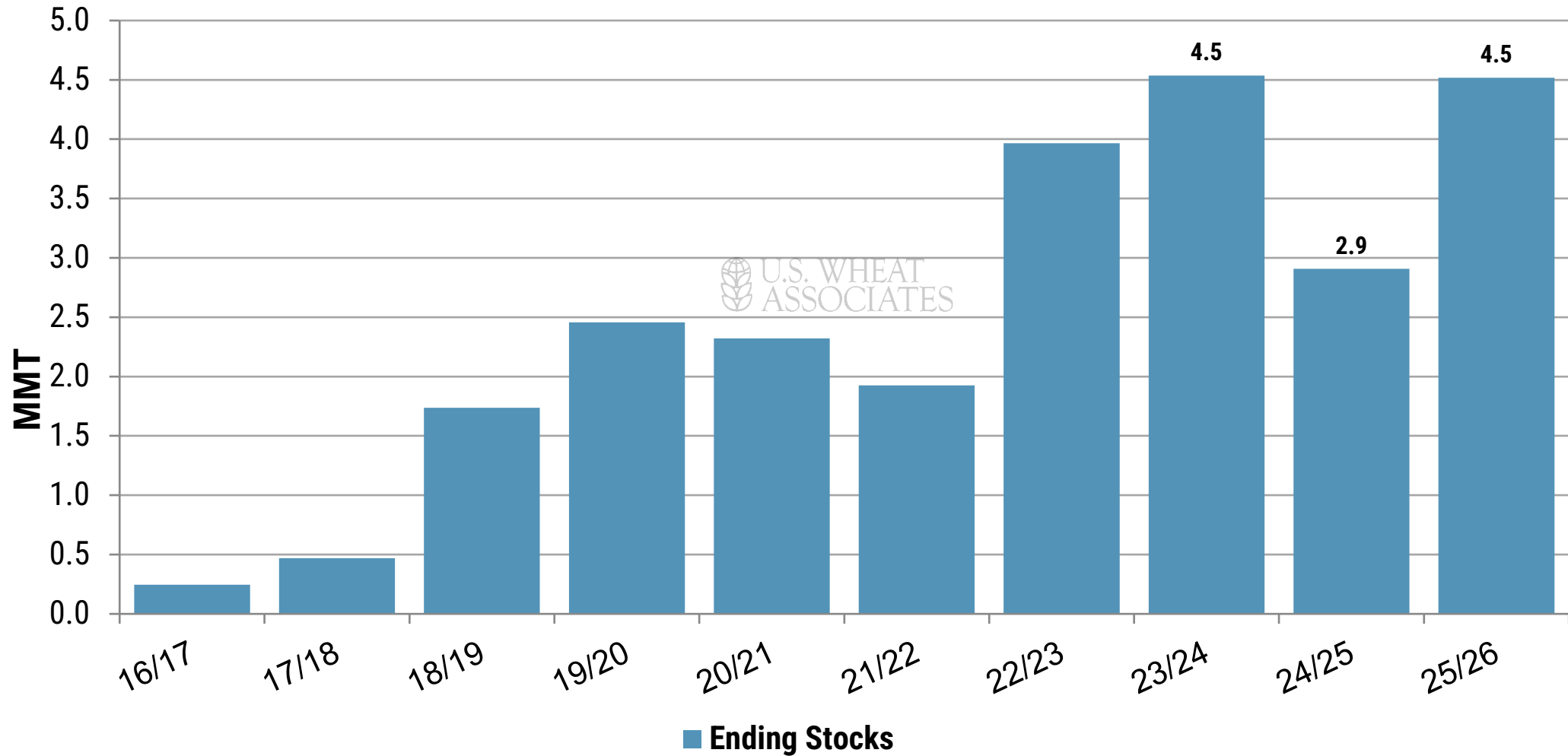
## Australia Ending Stocks



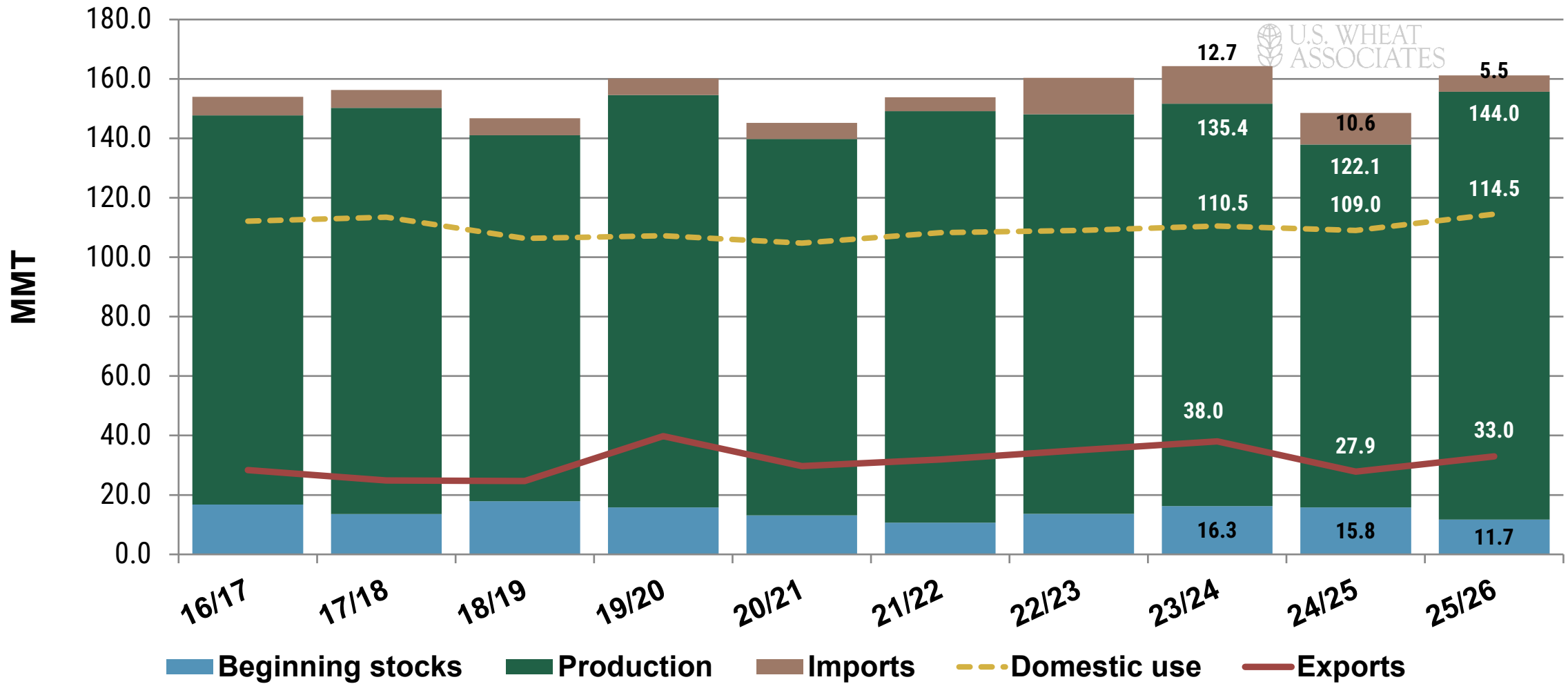
# Argentina Situation



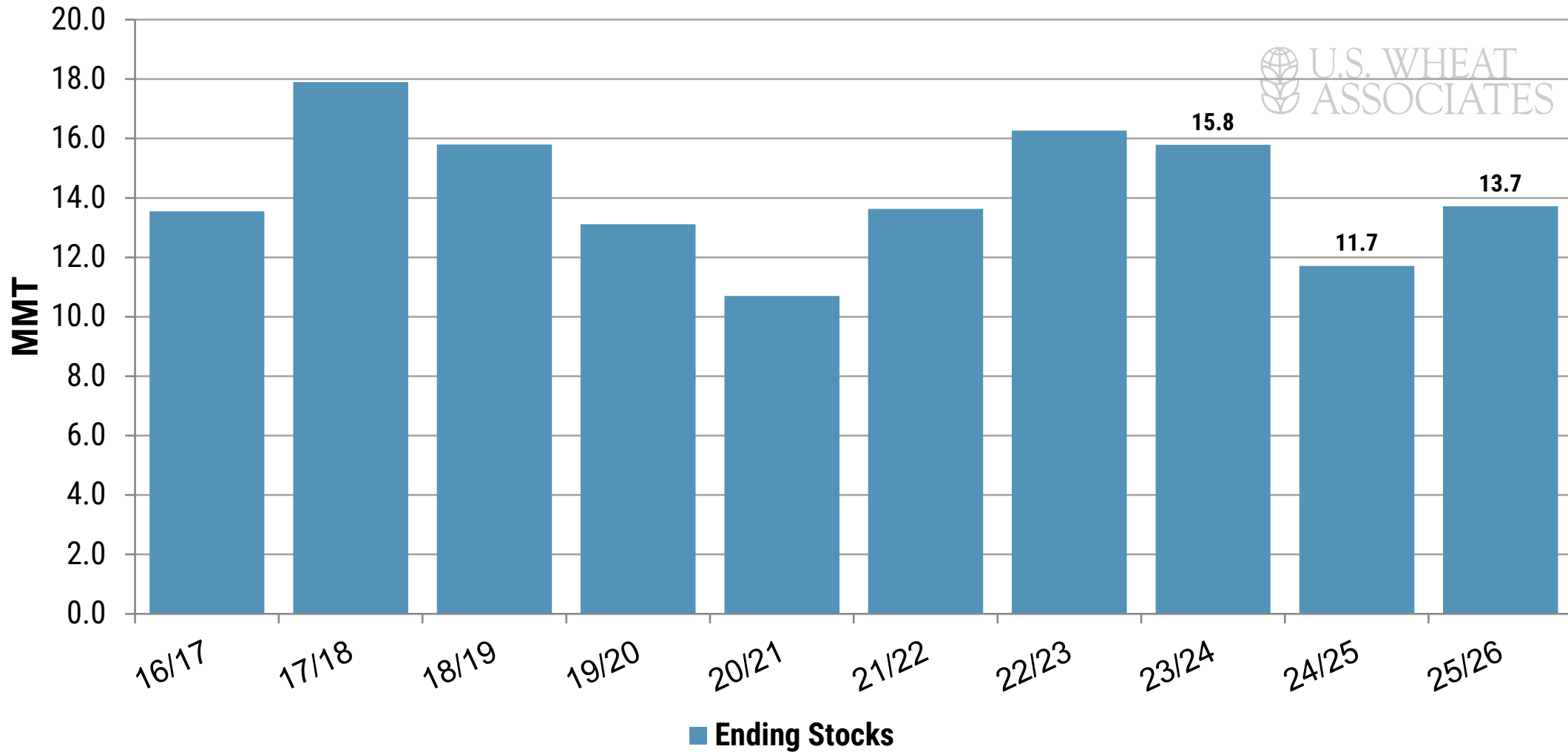
## Argentina Ending Stocks



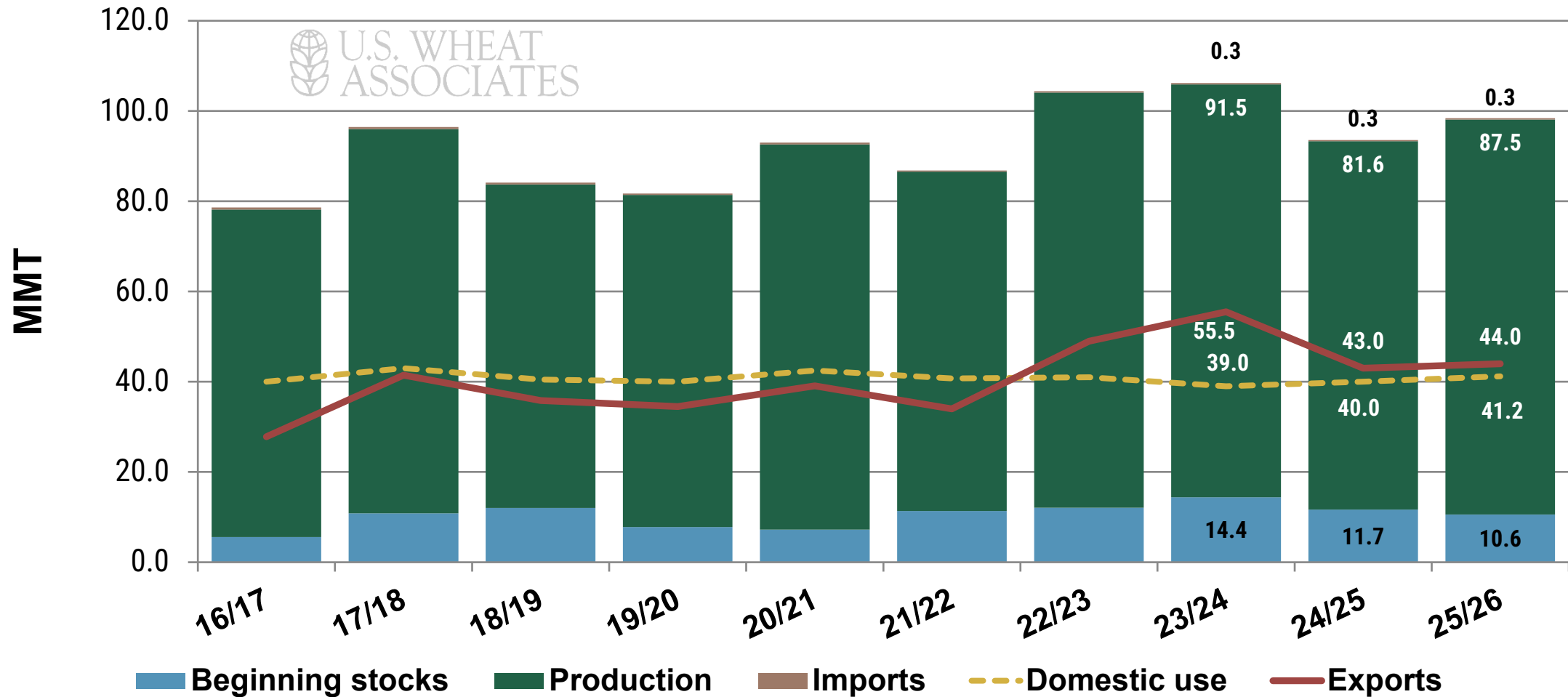
# EU Situation



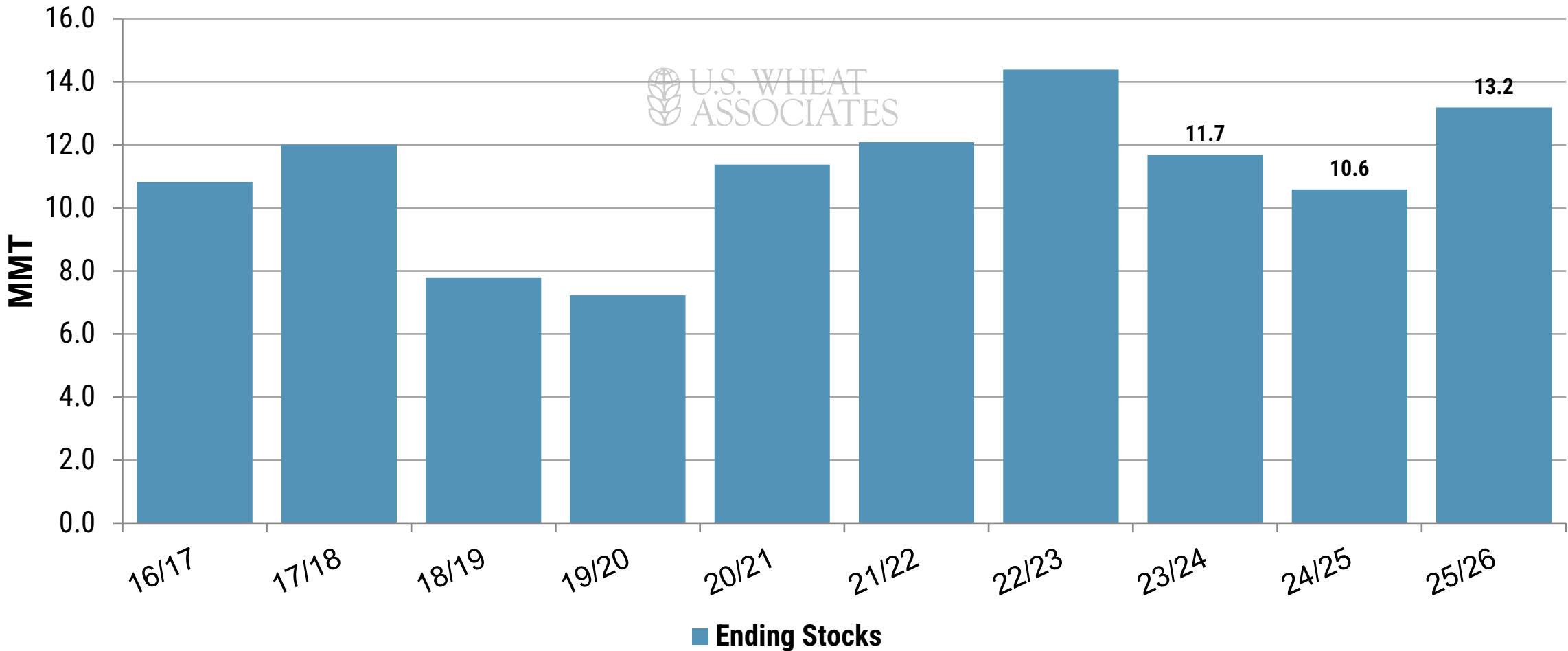
## EU Ending Stocks



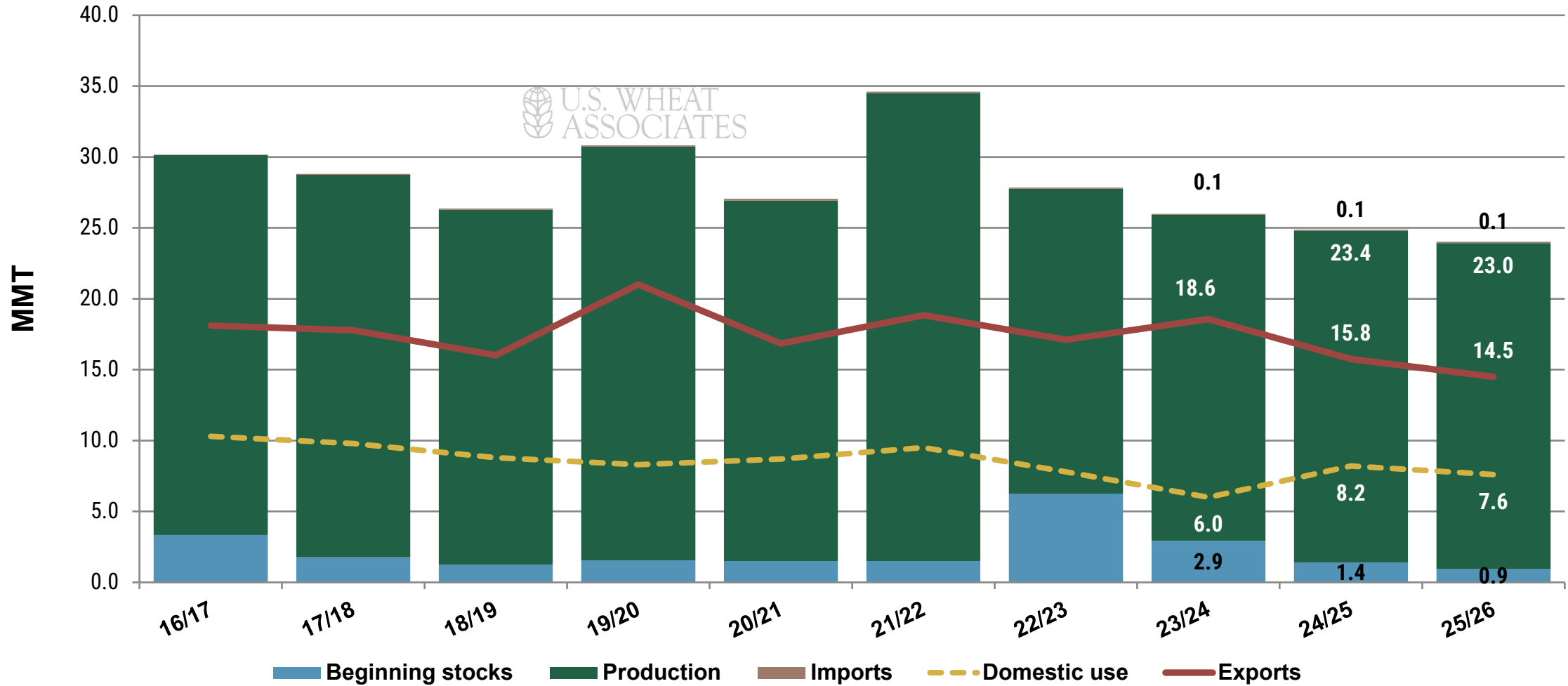
# Russia Situation



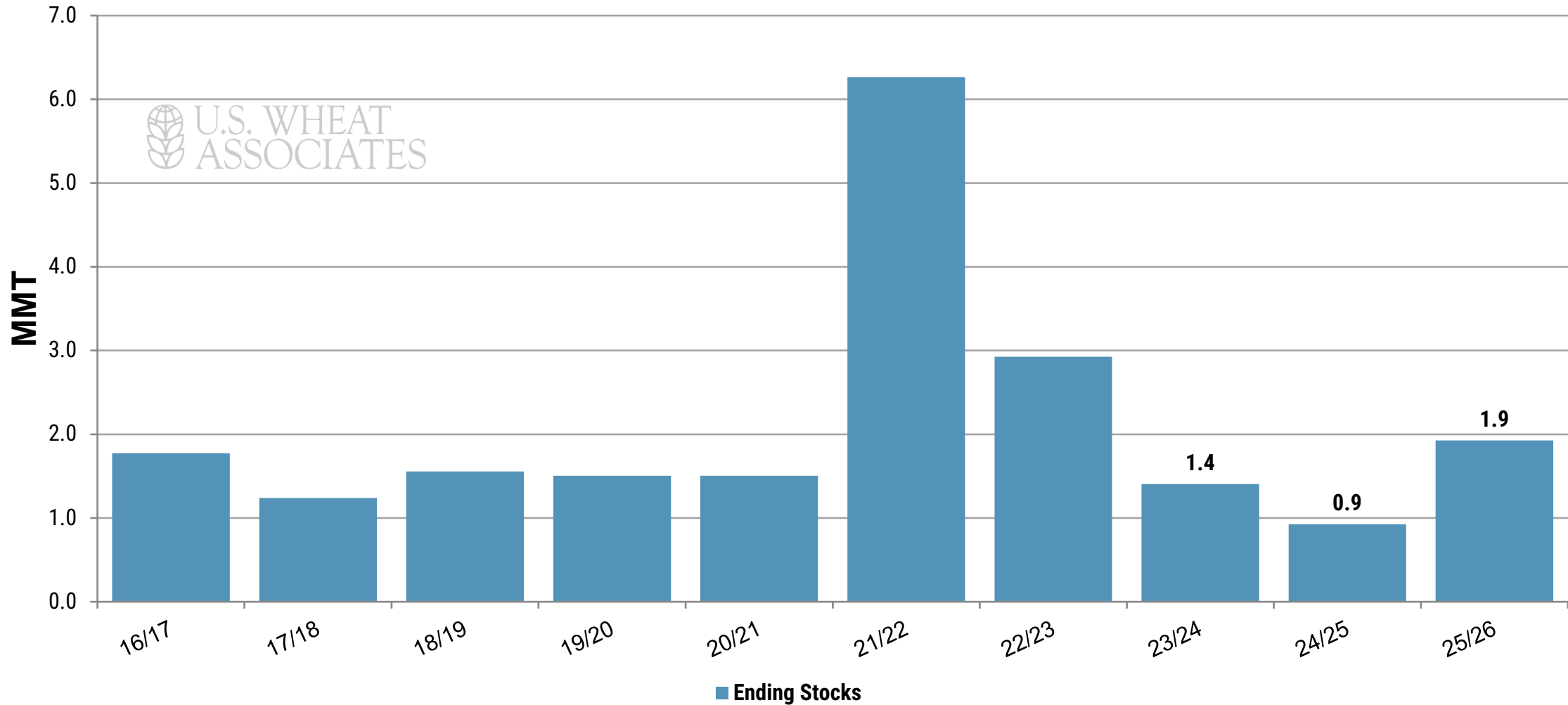
# Russia Ending Stocks



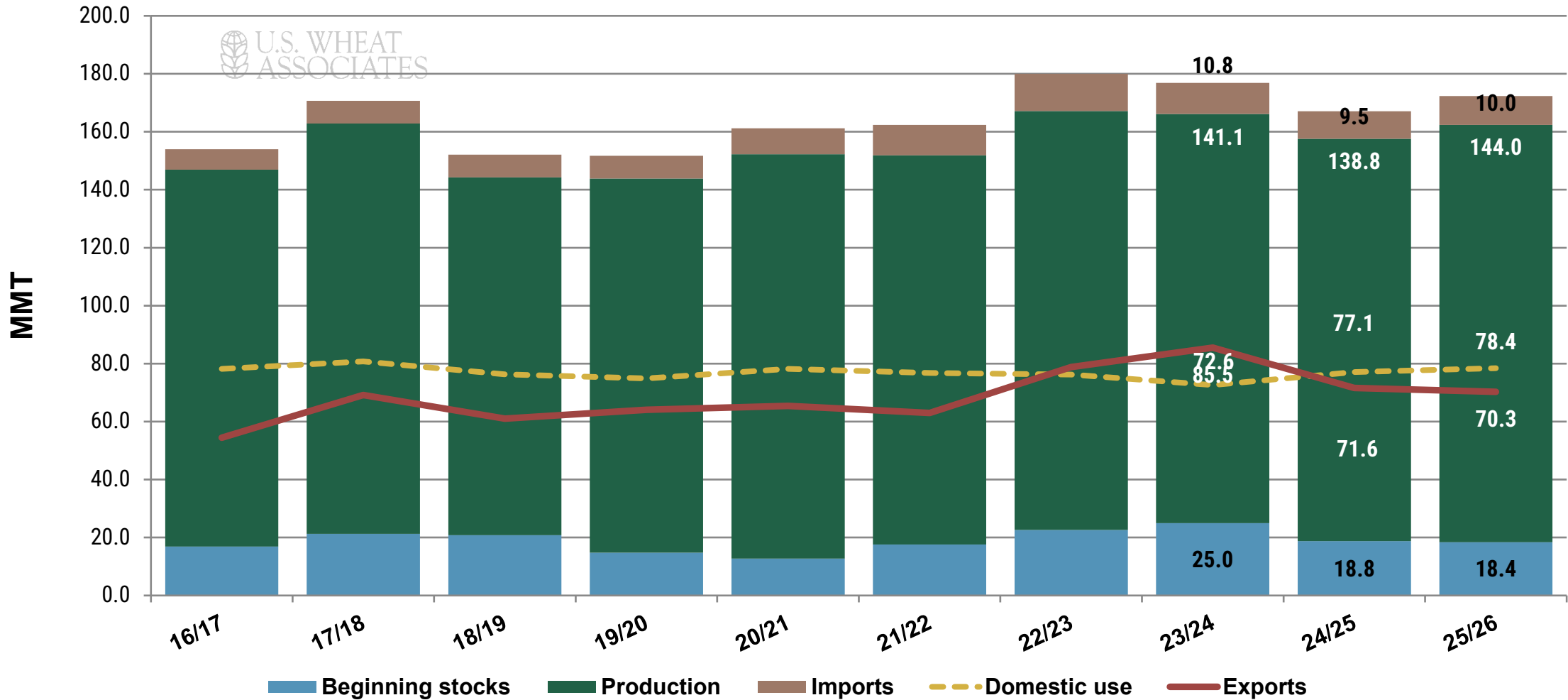
# Ukraine Situation



# Ukraine Ending Stocks

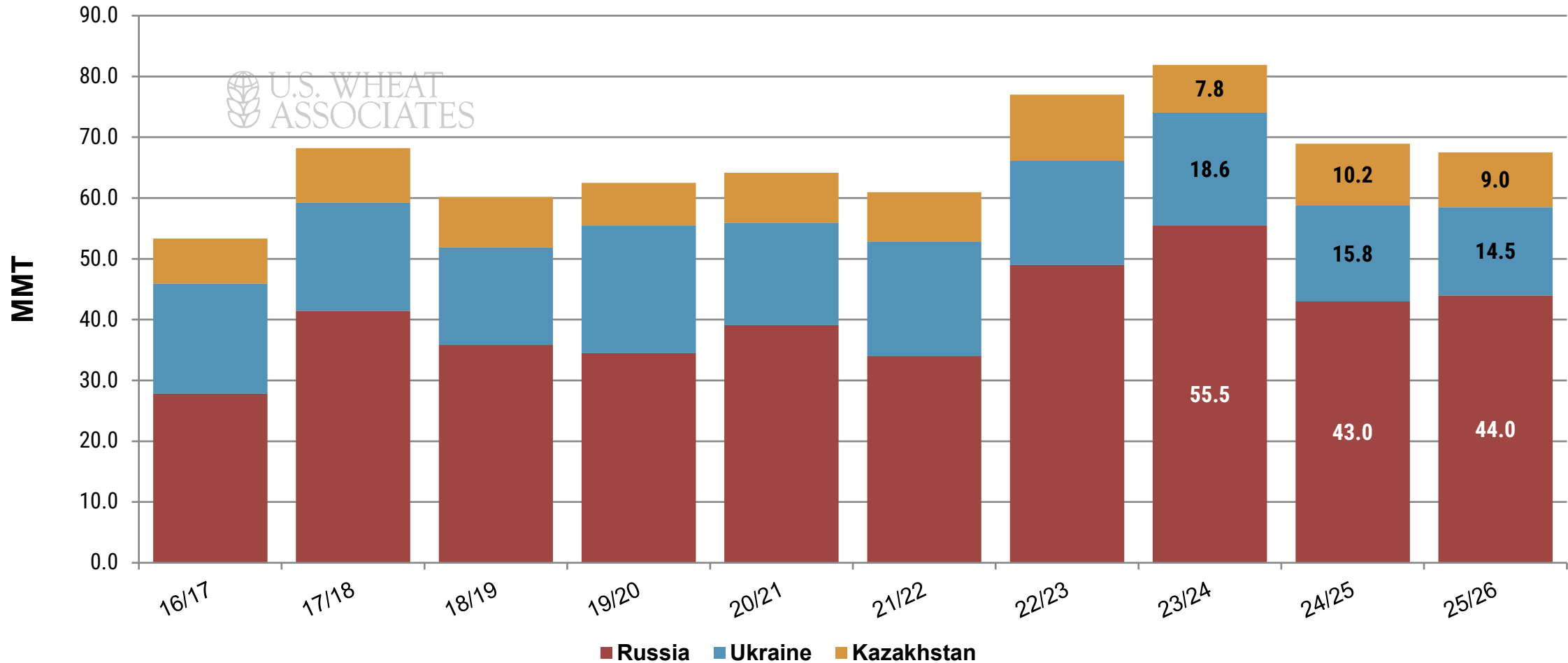


# Black Sea Region Situation



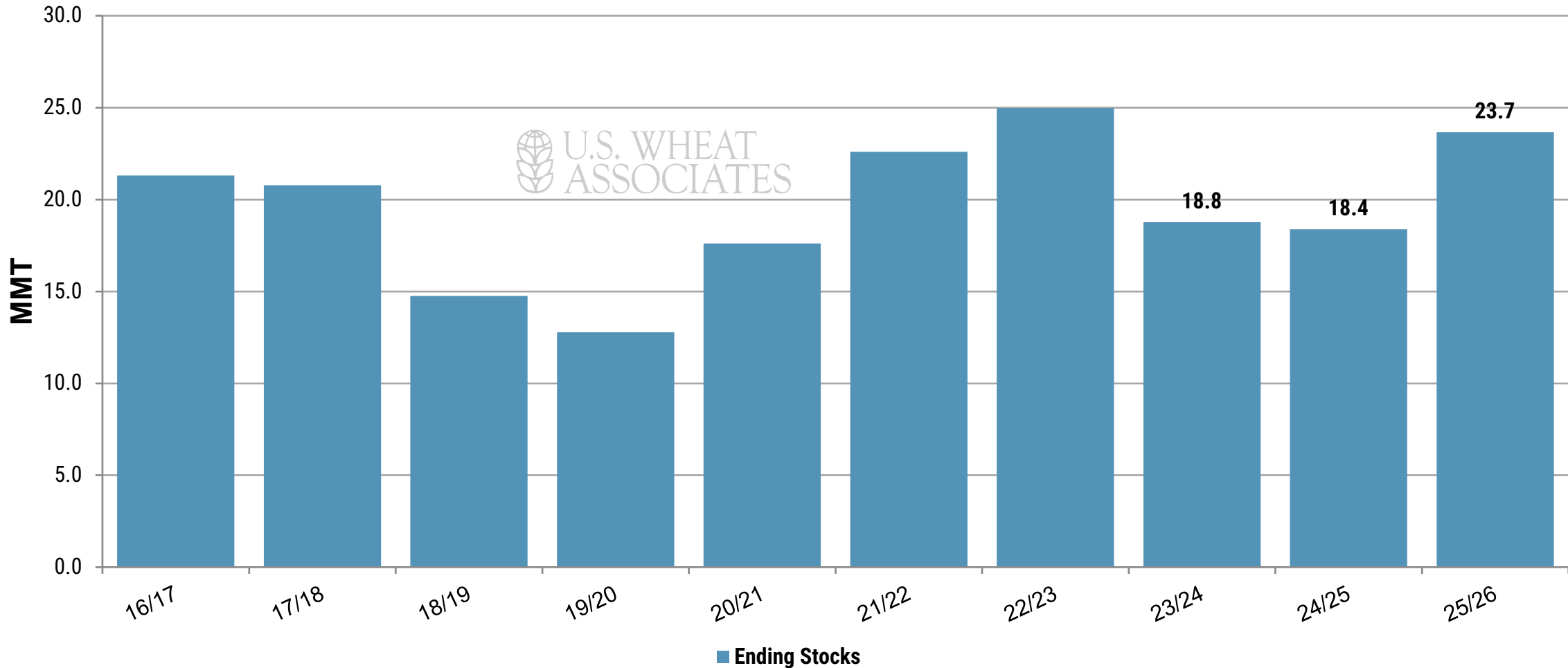
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

# Black Sea Exports



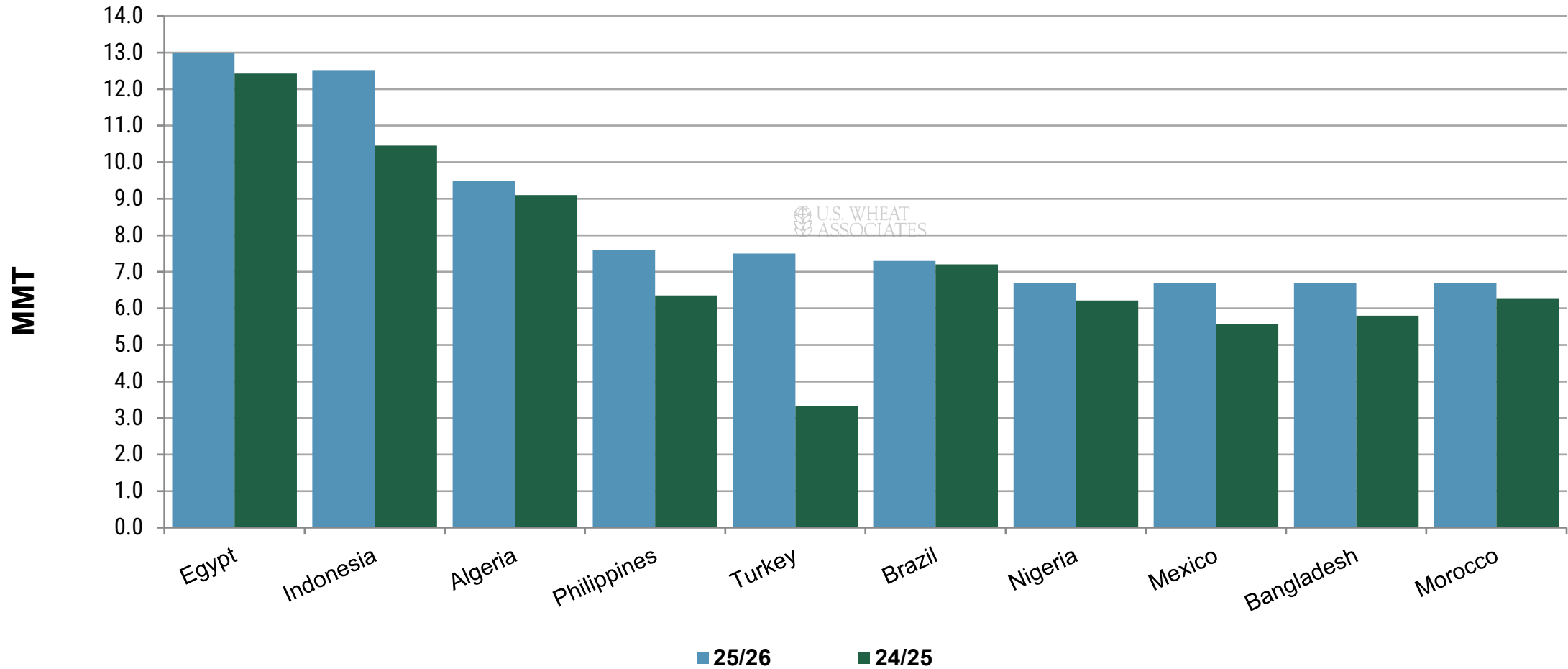
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## Black Sea Ending Stocks

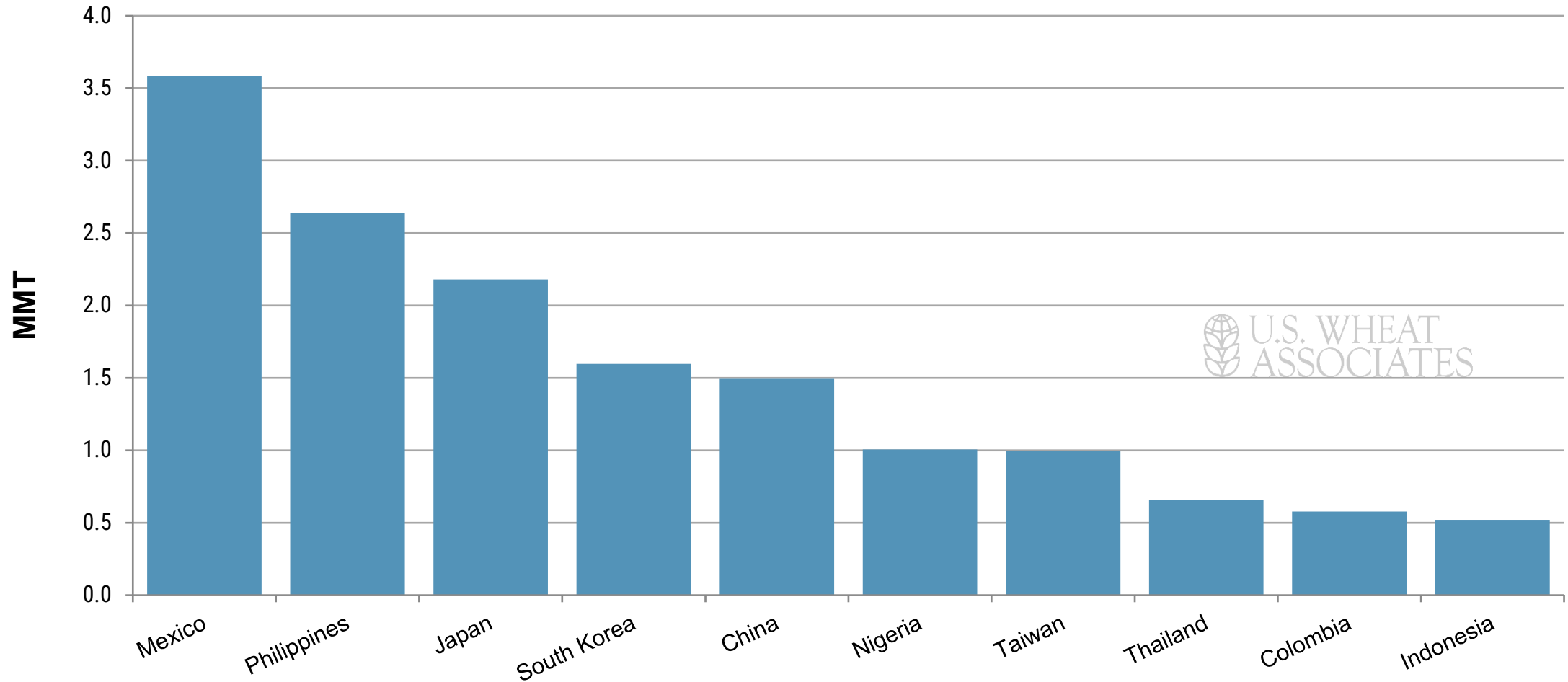


Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

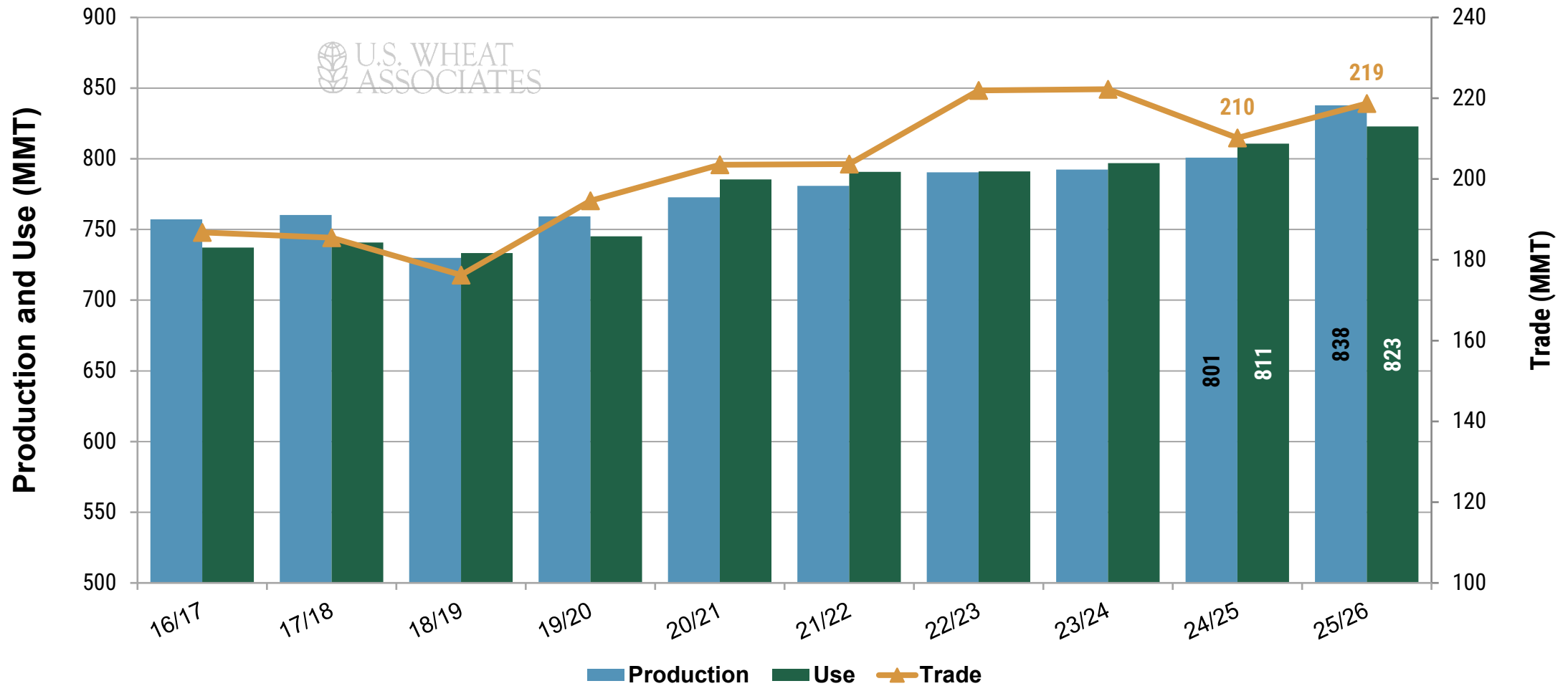
# Major World Wheat Importers



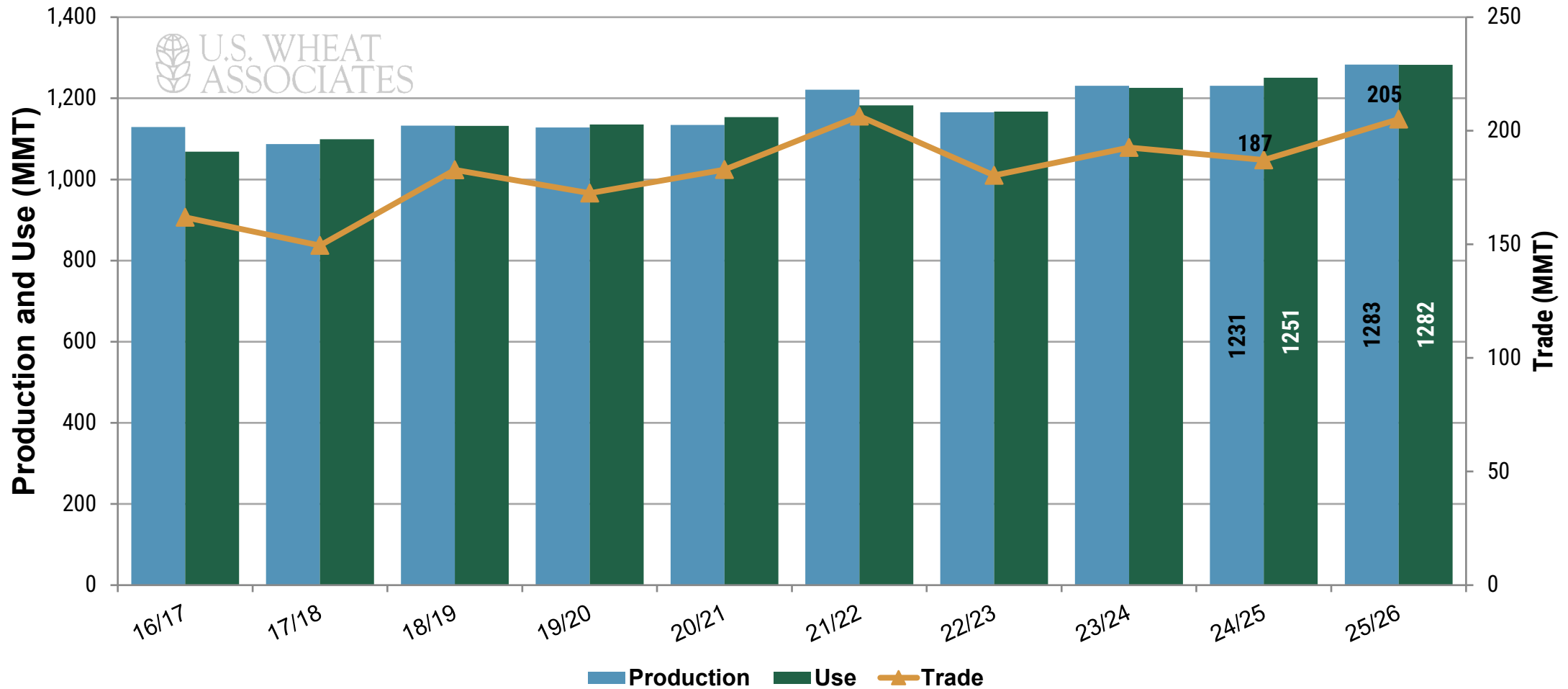
## Top 10 Customers for U.S. Wheat (5-year average)



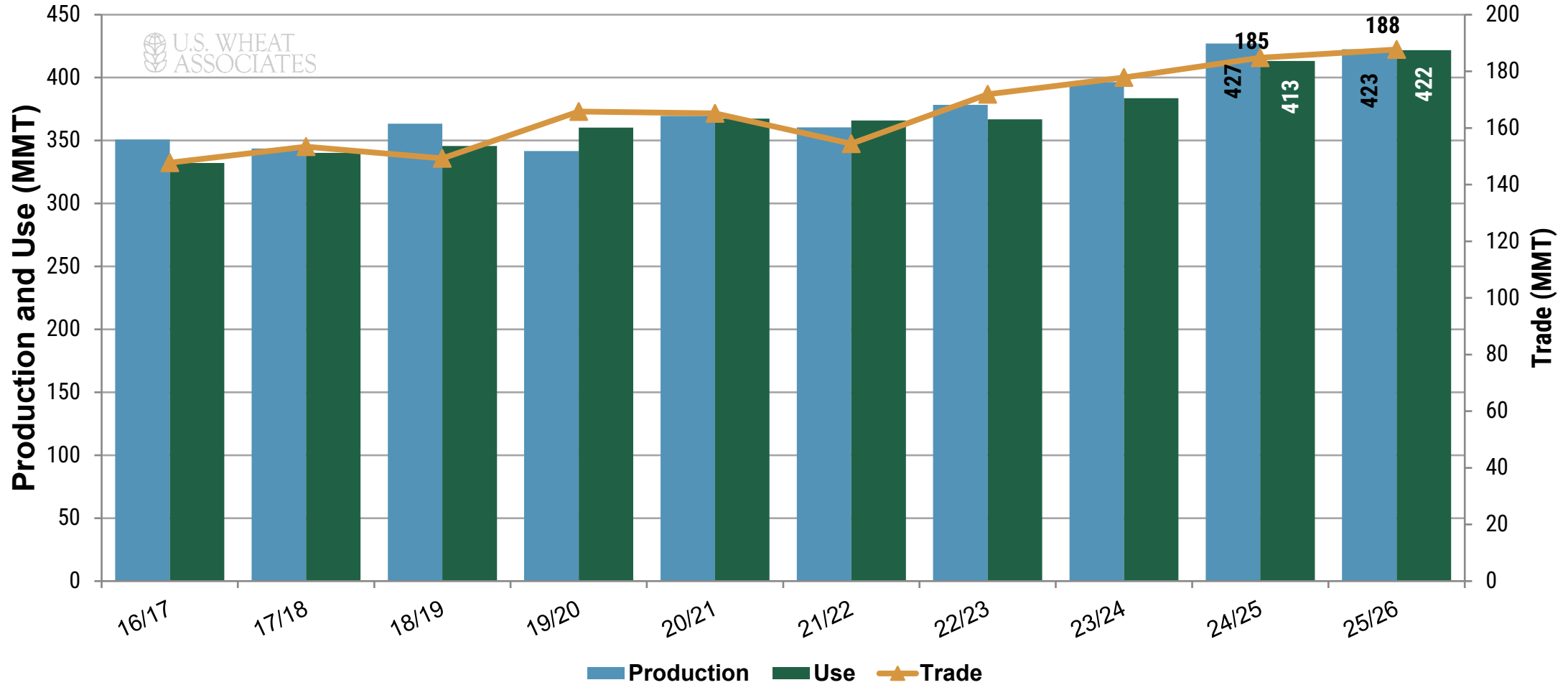
# World Wheat Production, Use and Trade



# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



**THANK YOU**



**U.S. WHEAT  
ASSOCIATES**

*Dependable People. Reliable Wheat.*