



# 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, 2026, unless otherwise indicated.  
Projections will change over the course of the year depending on  
weather and other developments.

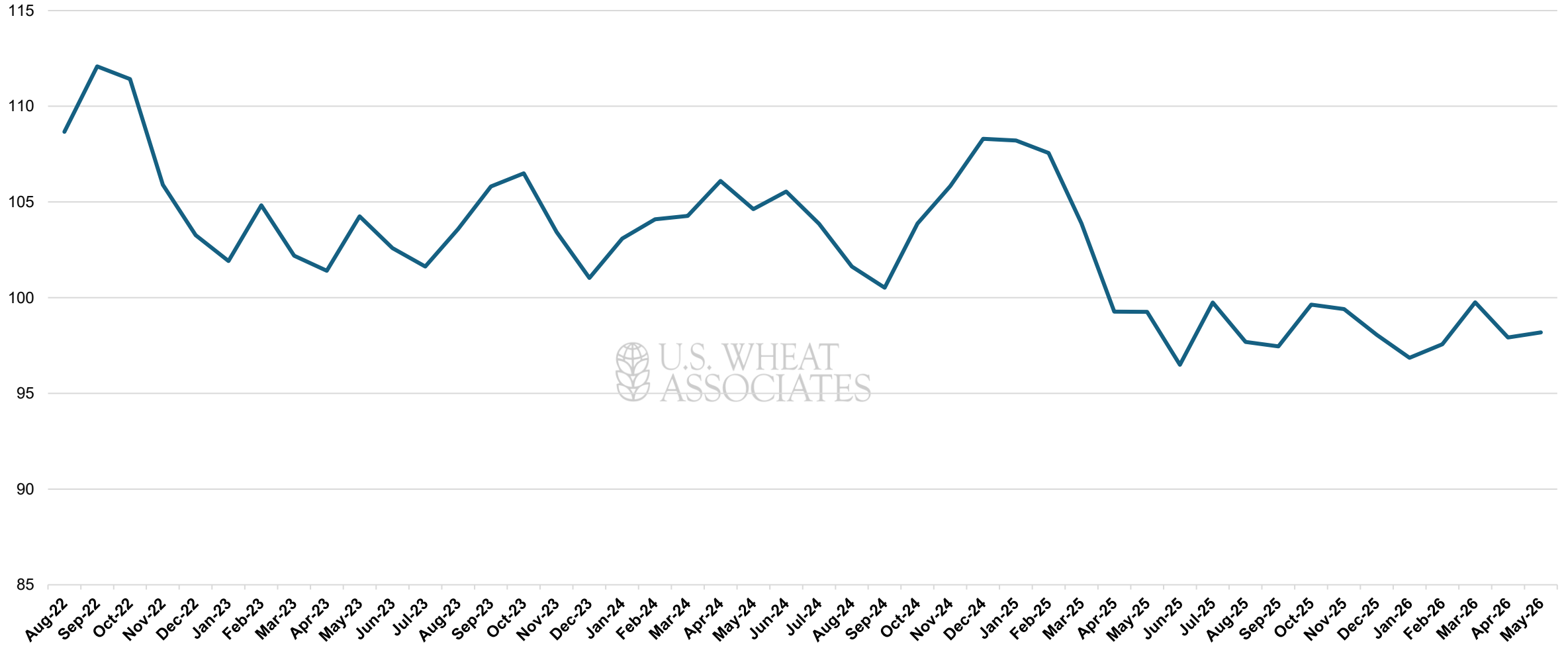


01

***Factors to Watch***

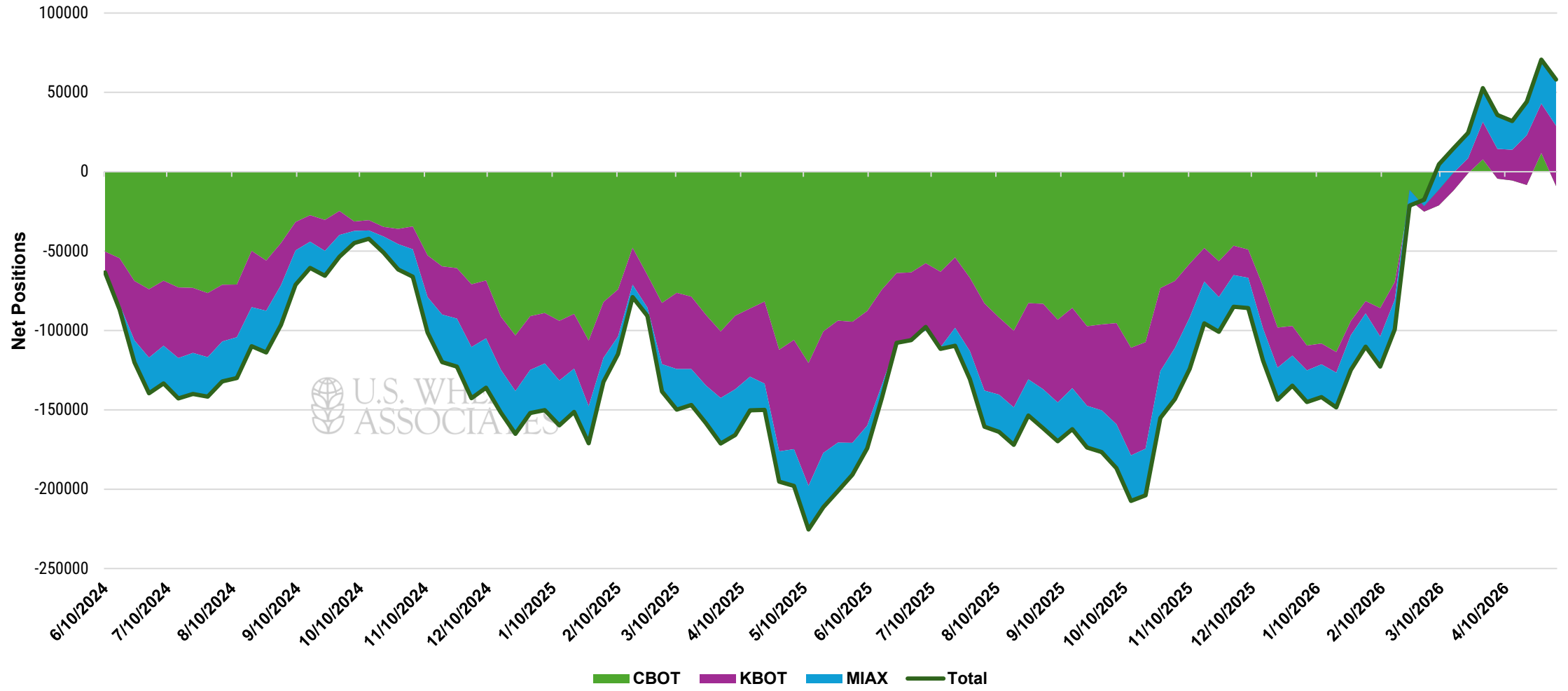
# Factors to Watch- Dollar

## Dollar Index



# Factors to Watch- Speculative Funds

## Net Positions

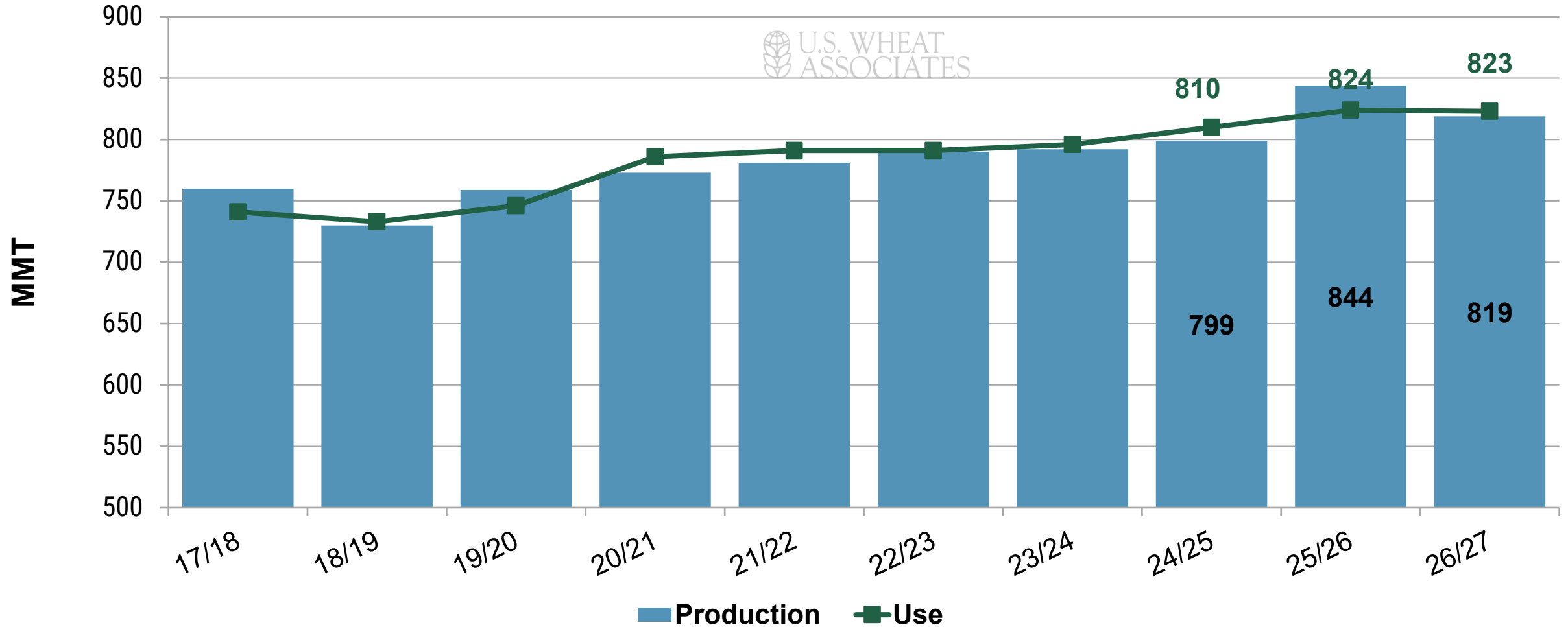




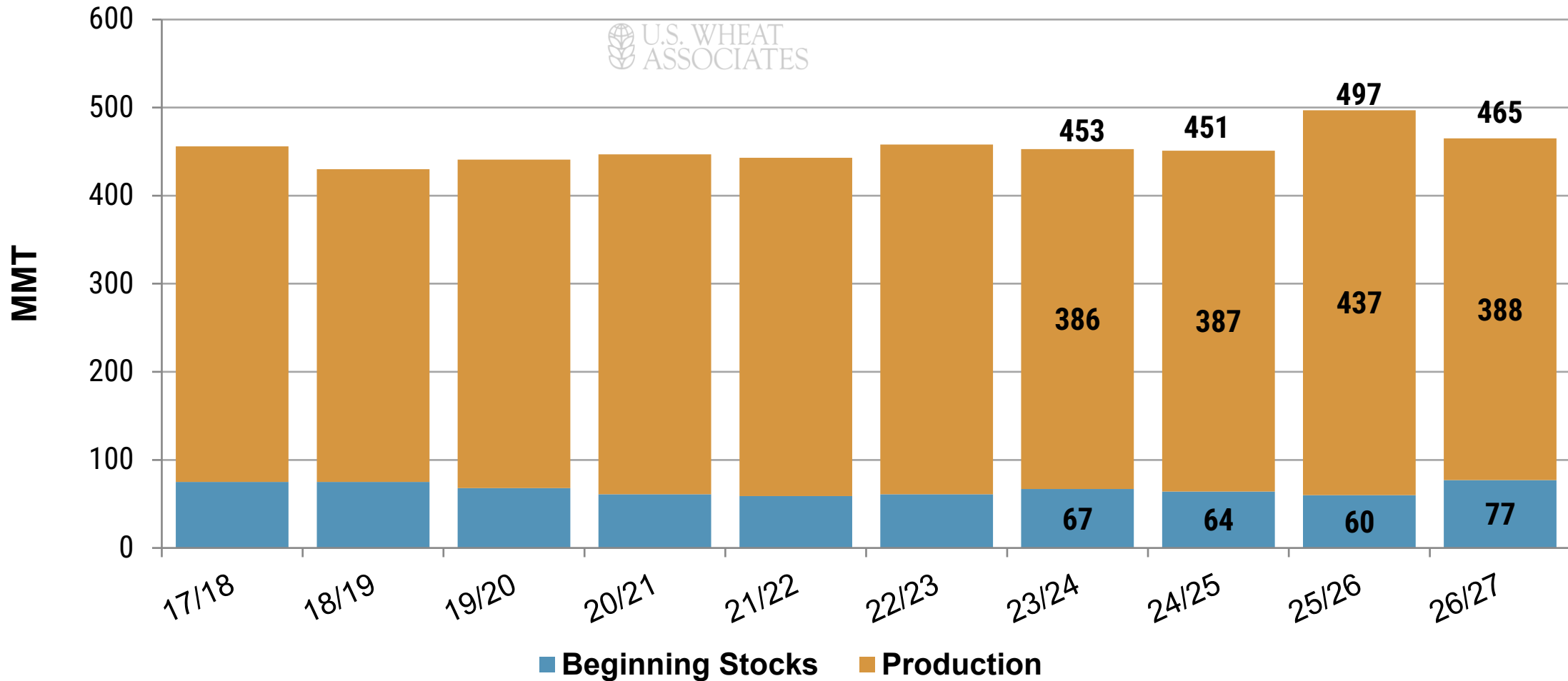
02

## *World Supply and Demand*

# World Production and Use



# Supplies in Top Exporting Countries\*



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

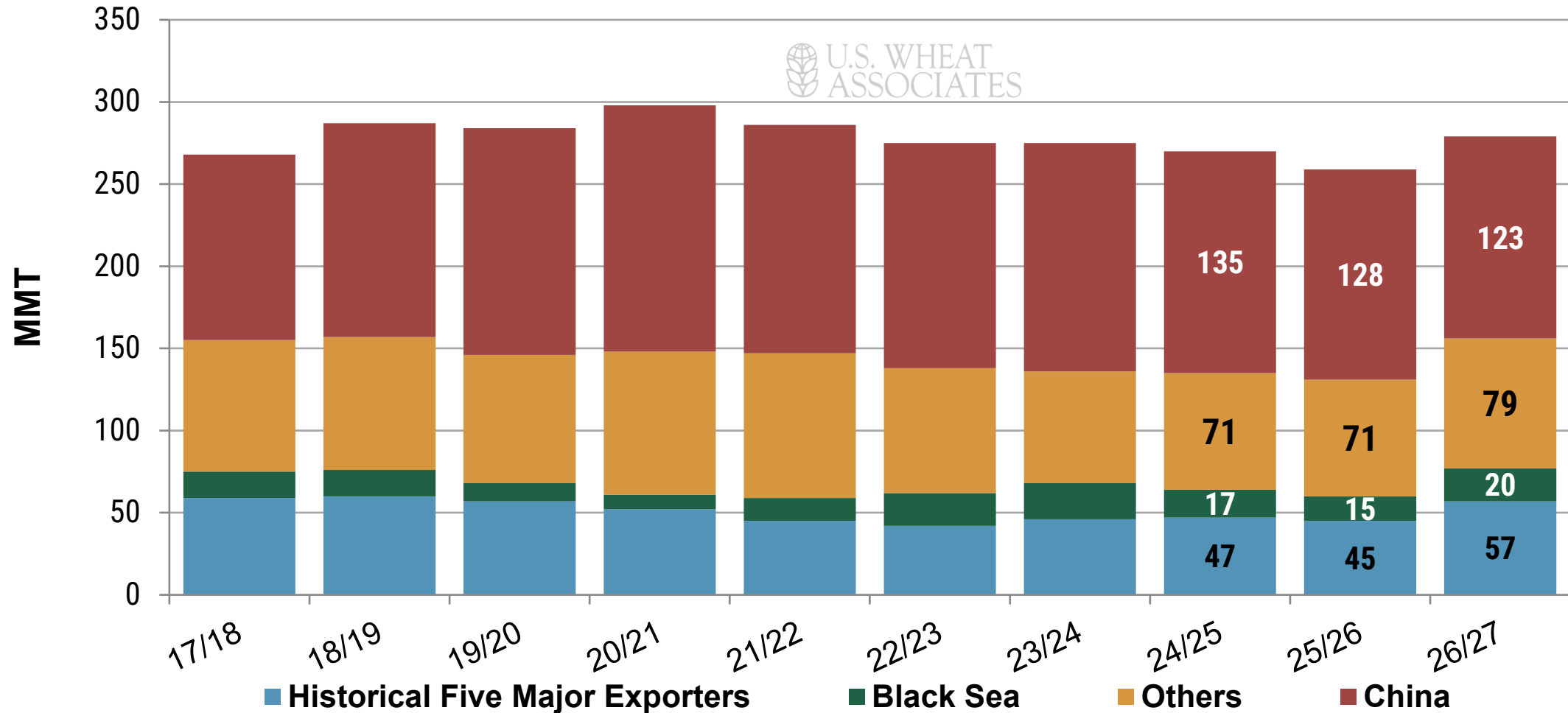
## *World Wheat Supply and Demand (MMT)*

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<b>SUPPLY:</b>		<u><b>24/25</b></u>	<u><b>25/26</b></u>	<u><b>26/27</b></u>
	<b>Beginning Stocks</b>	<b>270</b>	<b>259</b>	<b>279</b>
	<b>Production</b>	<b>799</b>	<b>844</b>	<b>819</b>
	<b>Supply Total</b>	<b>1069</b>	<b>1103</b>	<b>1098</b>
	<b>Ending Stocks</b>	<b>259</b>	<b>279</b>	<b>275</b>
<b>TRADE:</b>	<b>Exports/Imports</b>	<b>210</b>	<b>224</b>	<b>212</b>
<b>DEMAND:</b>	<b>Food &amp; Seed</b>	<b>652</b>	<b>656</b>	<b>662</b>
	<b>Feed &amp; Residual</b>	<b>158</b>	<b>168</b>	<b>161</b>
	<b>Use Total</b>	<b>810</b>	<b>824</b>	<b>823</b>

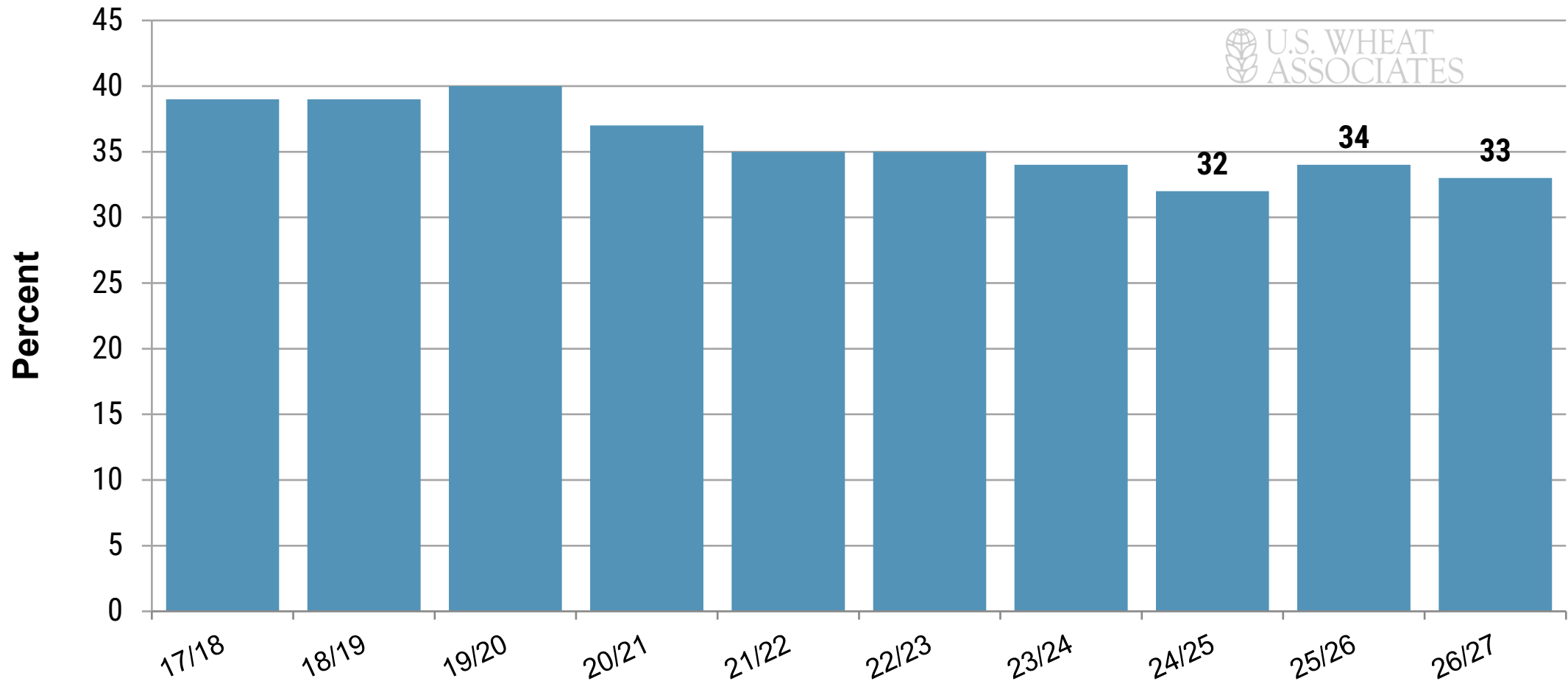
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# World Beginning Stocks

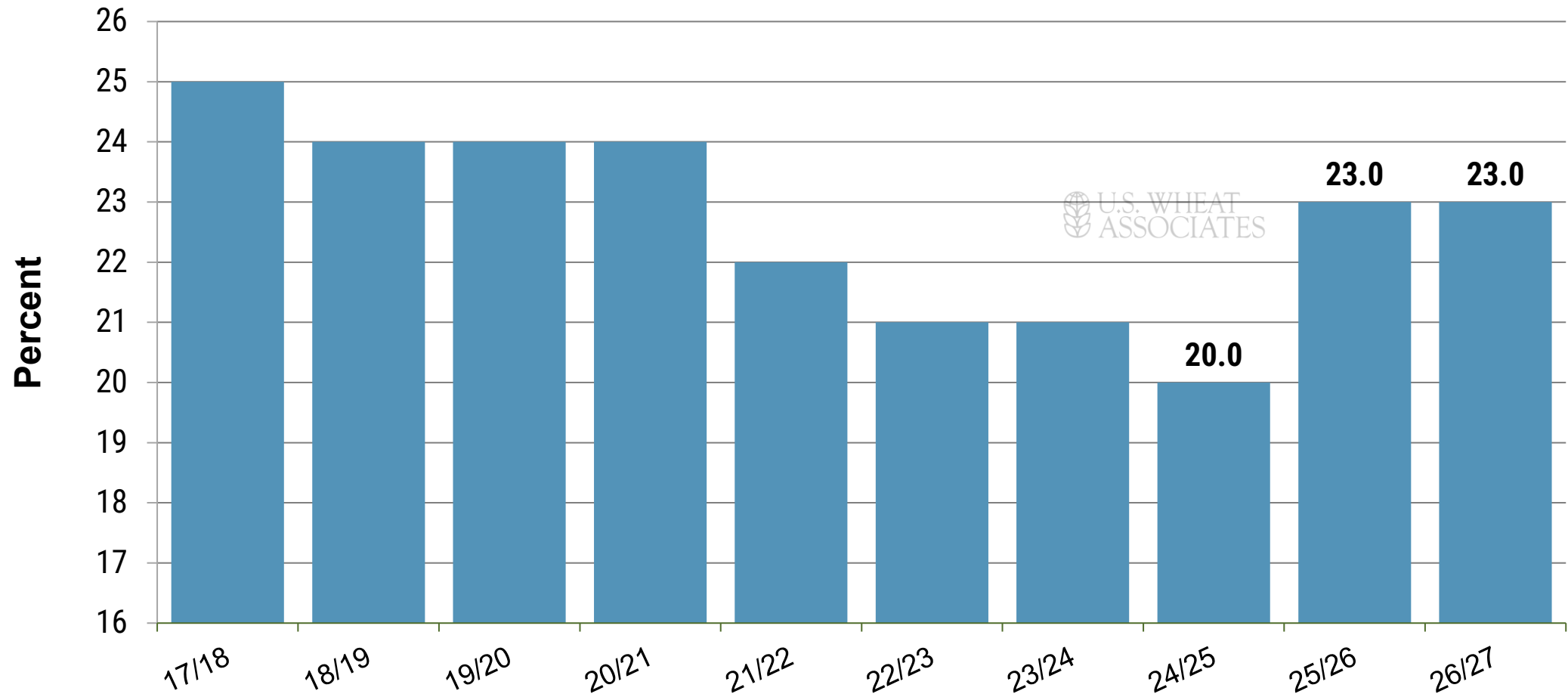


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

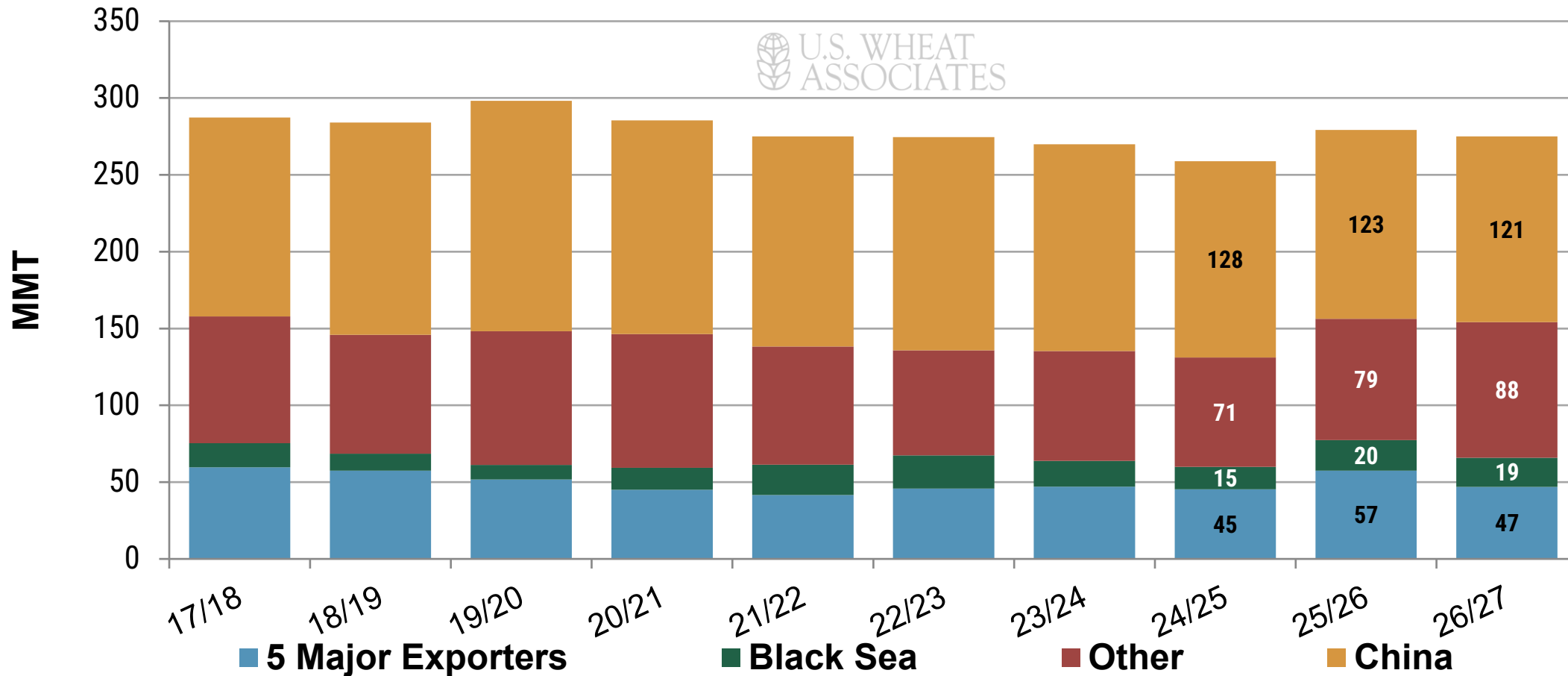
# Global Stocks\*-to-Use Ratio



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

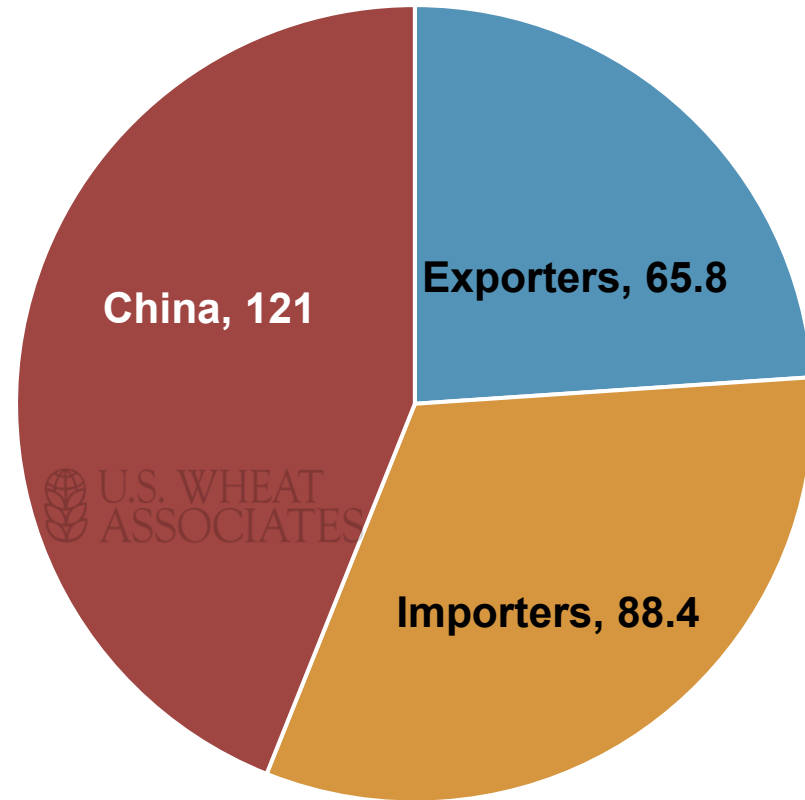


# World Ending Stocks

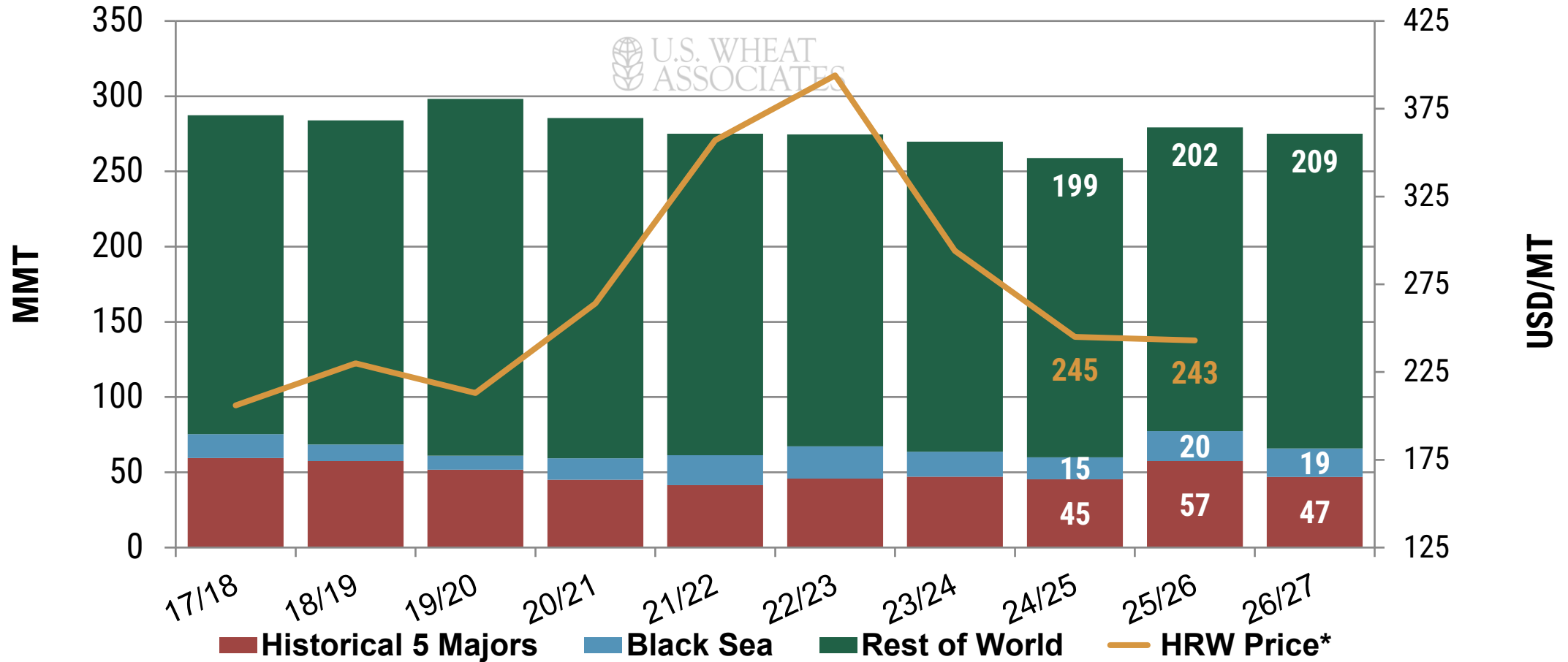


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

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



# Global Ending Stocks and Price



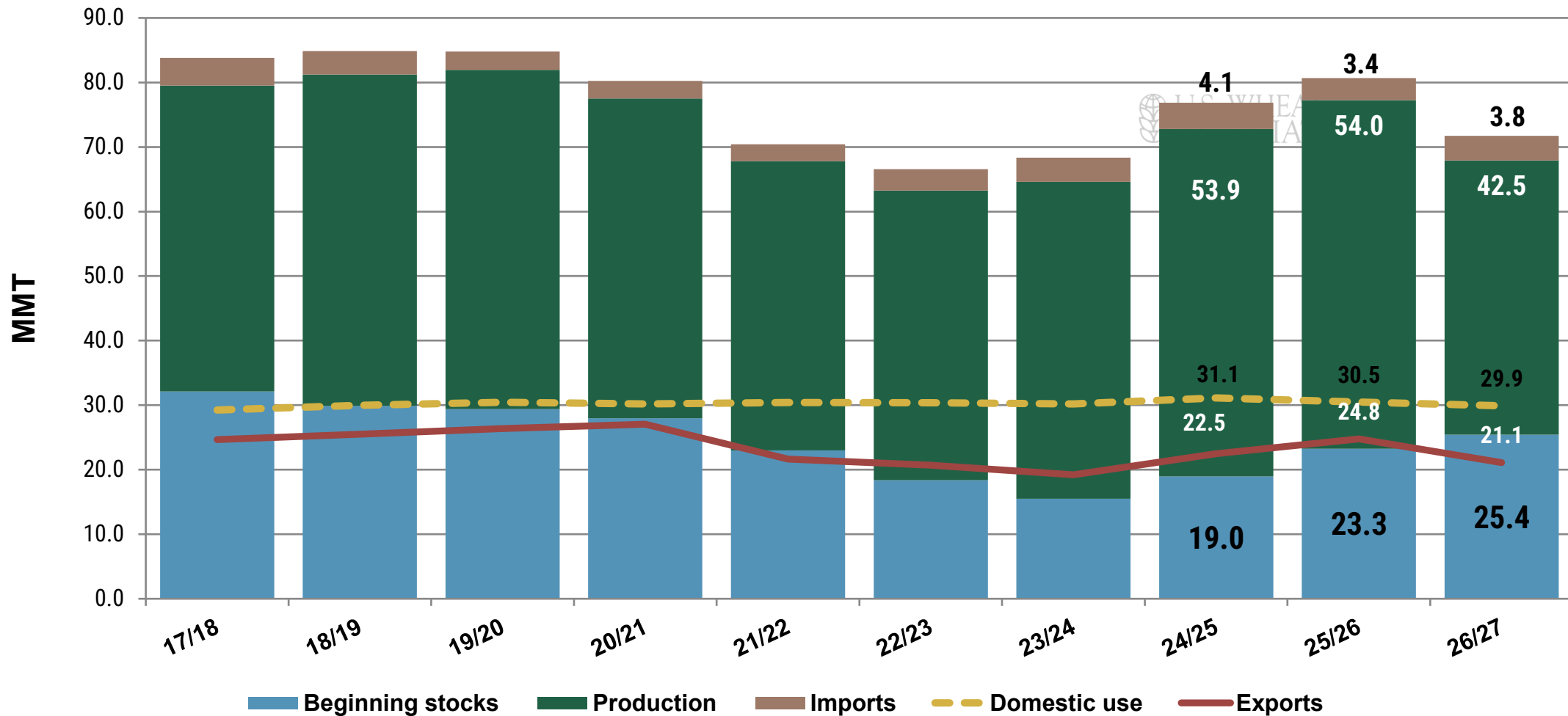
\*Source: U.S. Wheat Associates Price Report



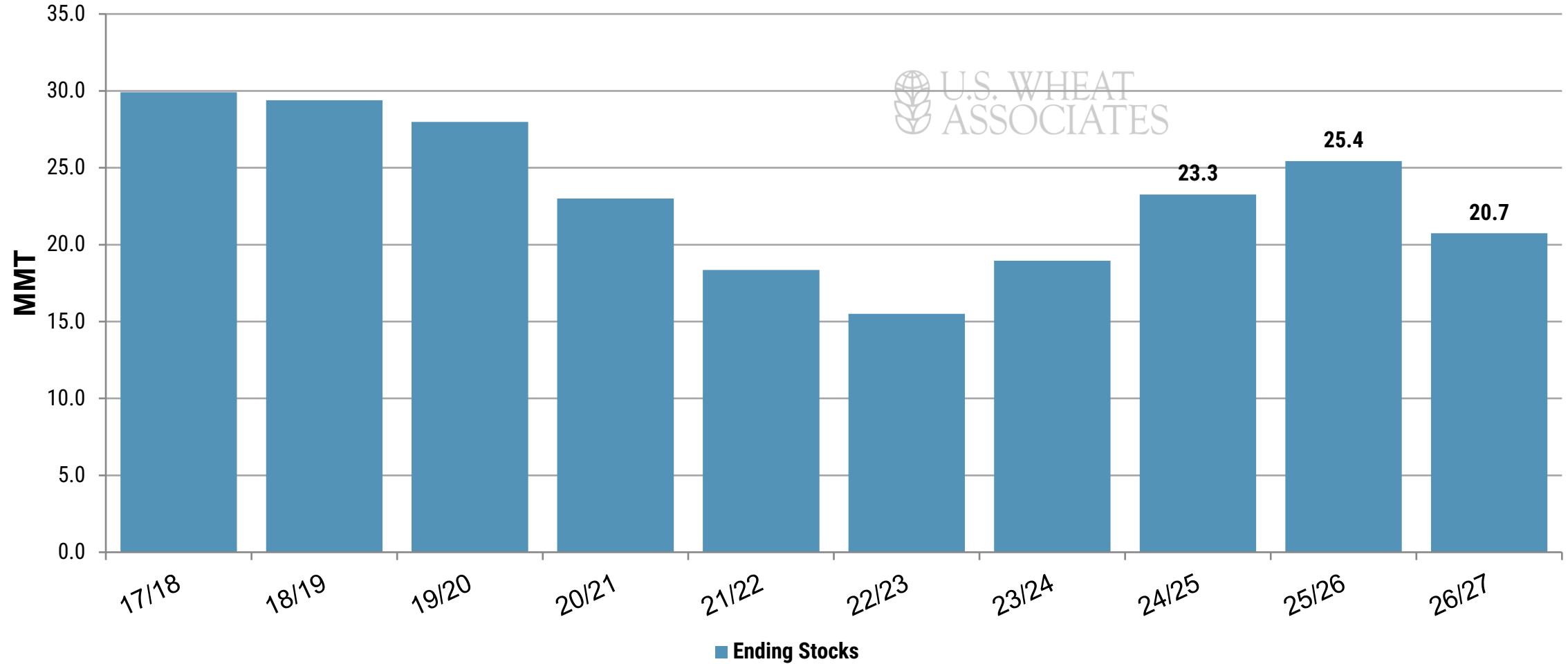
03

***U.S. Situation***

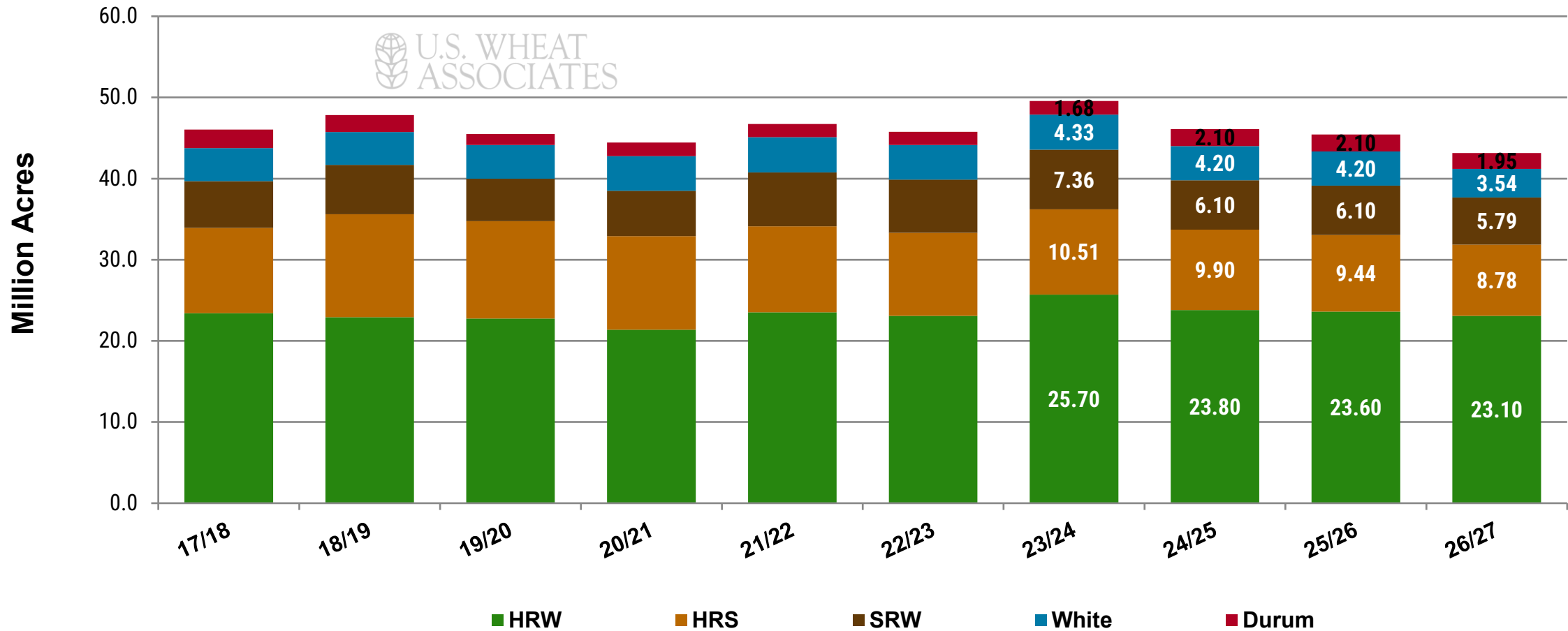
# U.S. Situation



## U.S. Ending Stocks

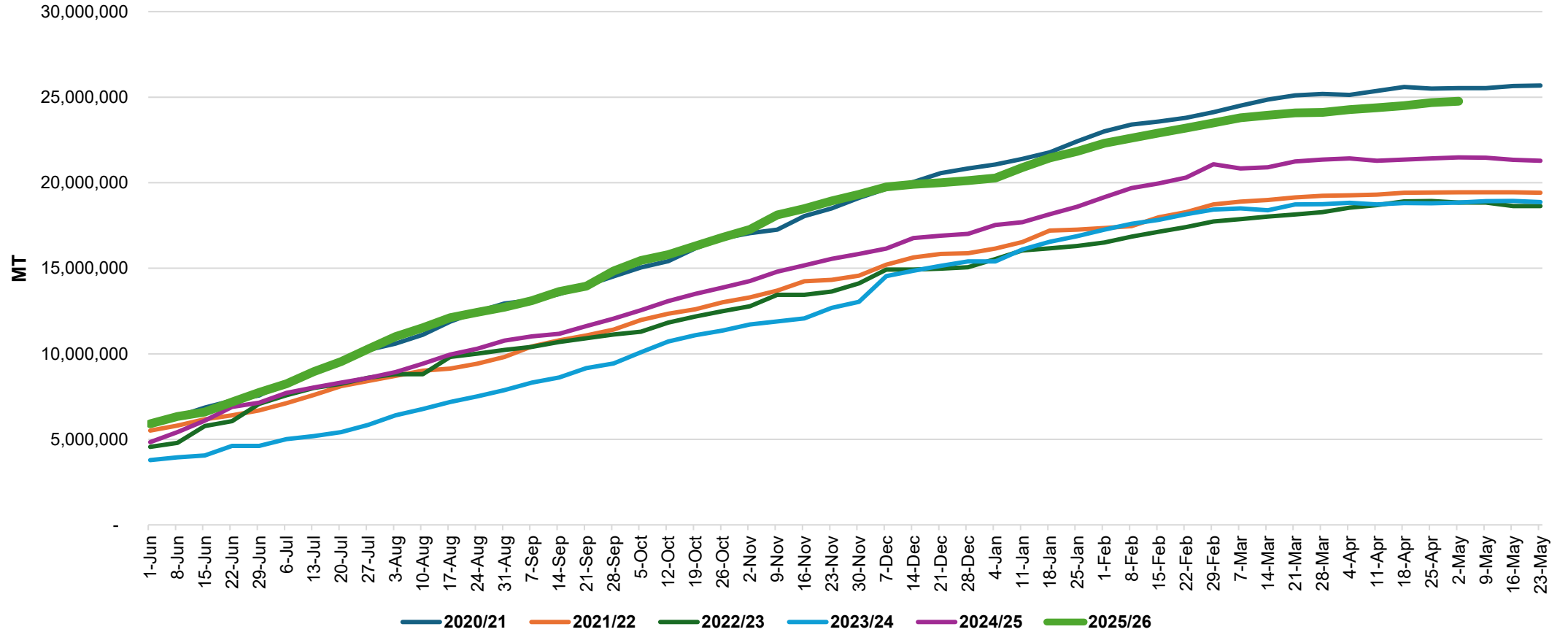


# U.S. Wheat Planted Area



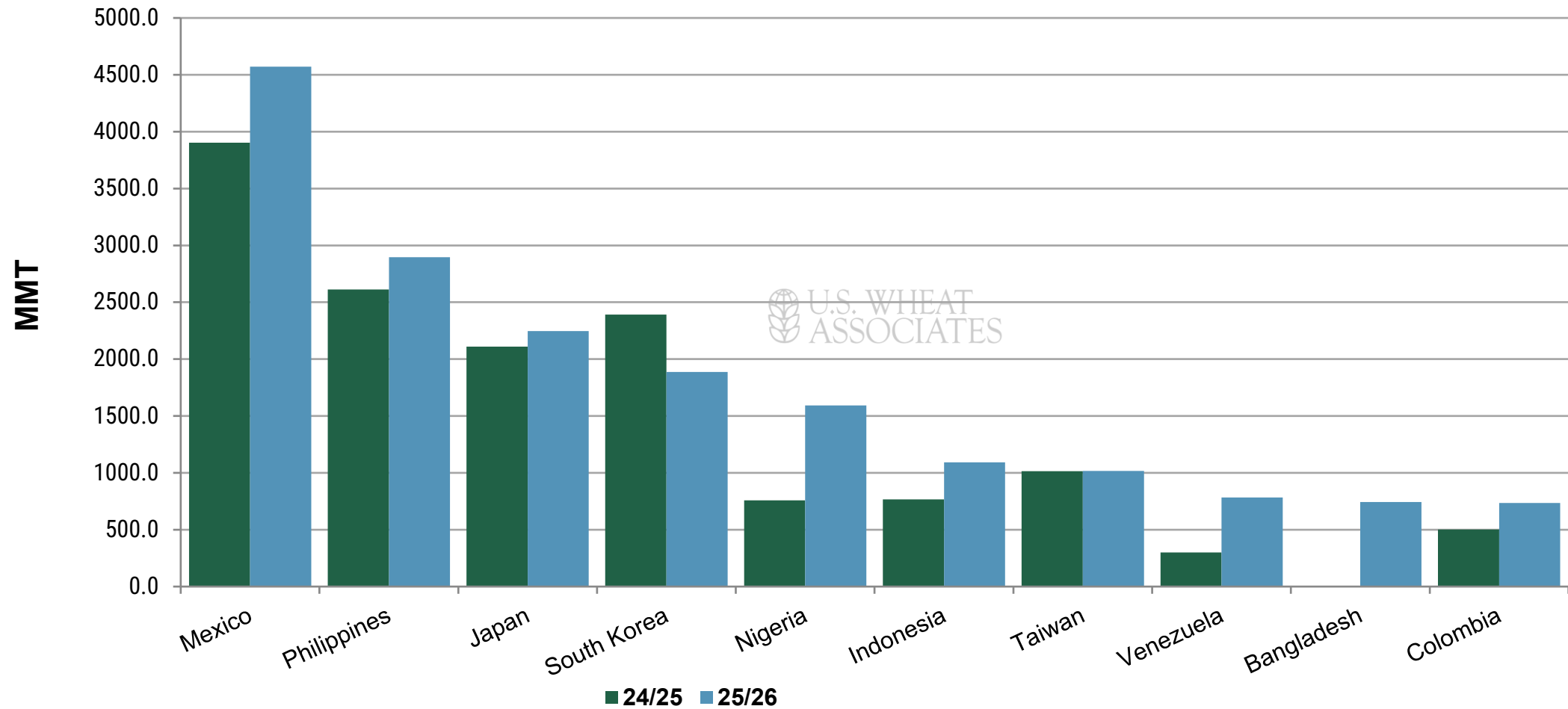
# Sales Pace

## Commercial Sales Pace



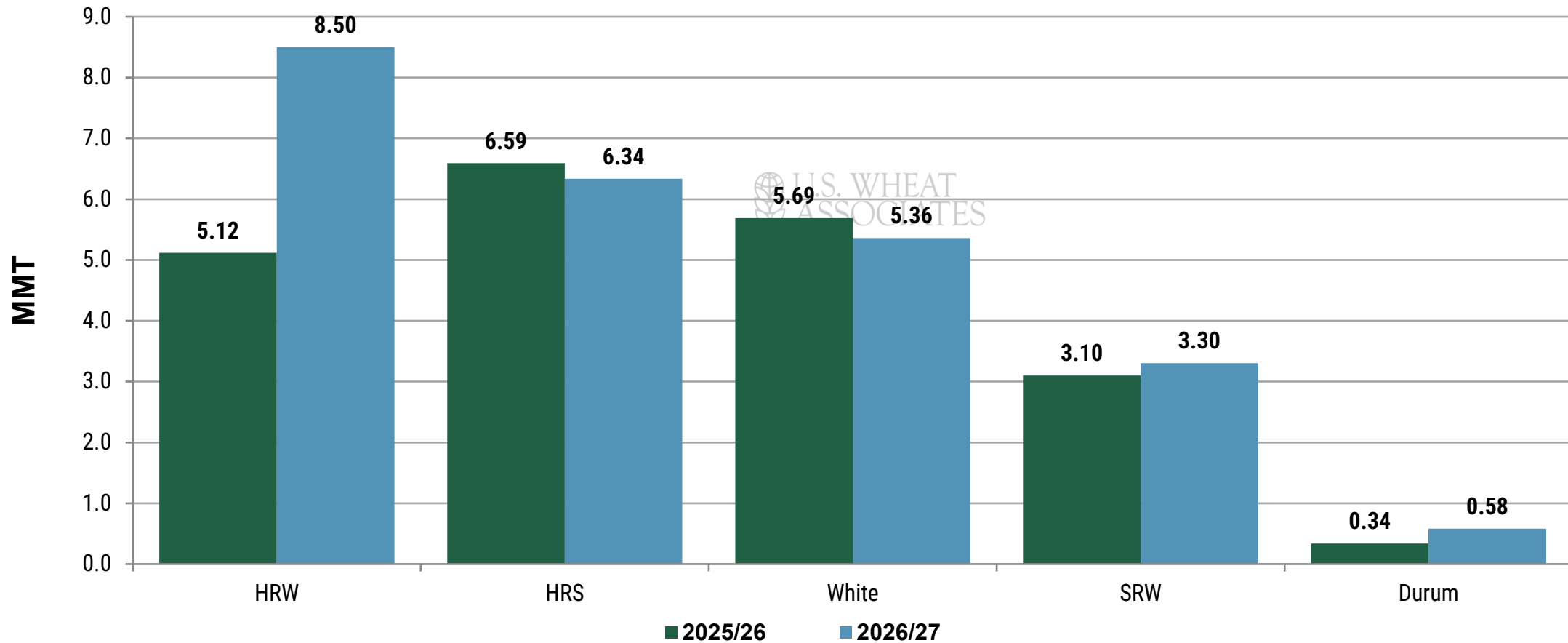
# Top 10 Customers for U.S. Wheat

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

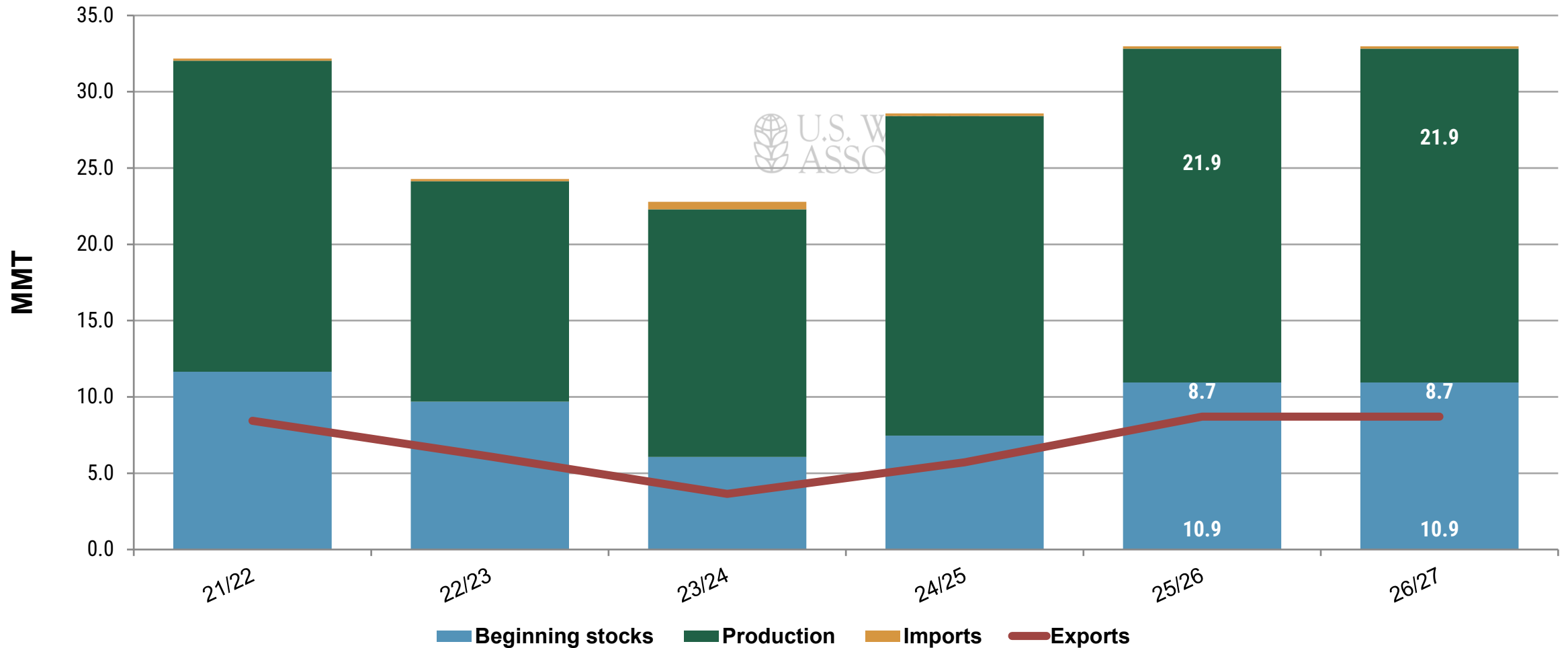


## U.S. Wheat Sales by Class

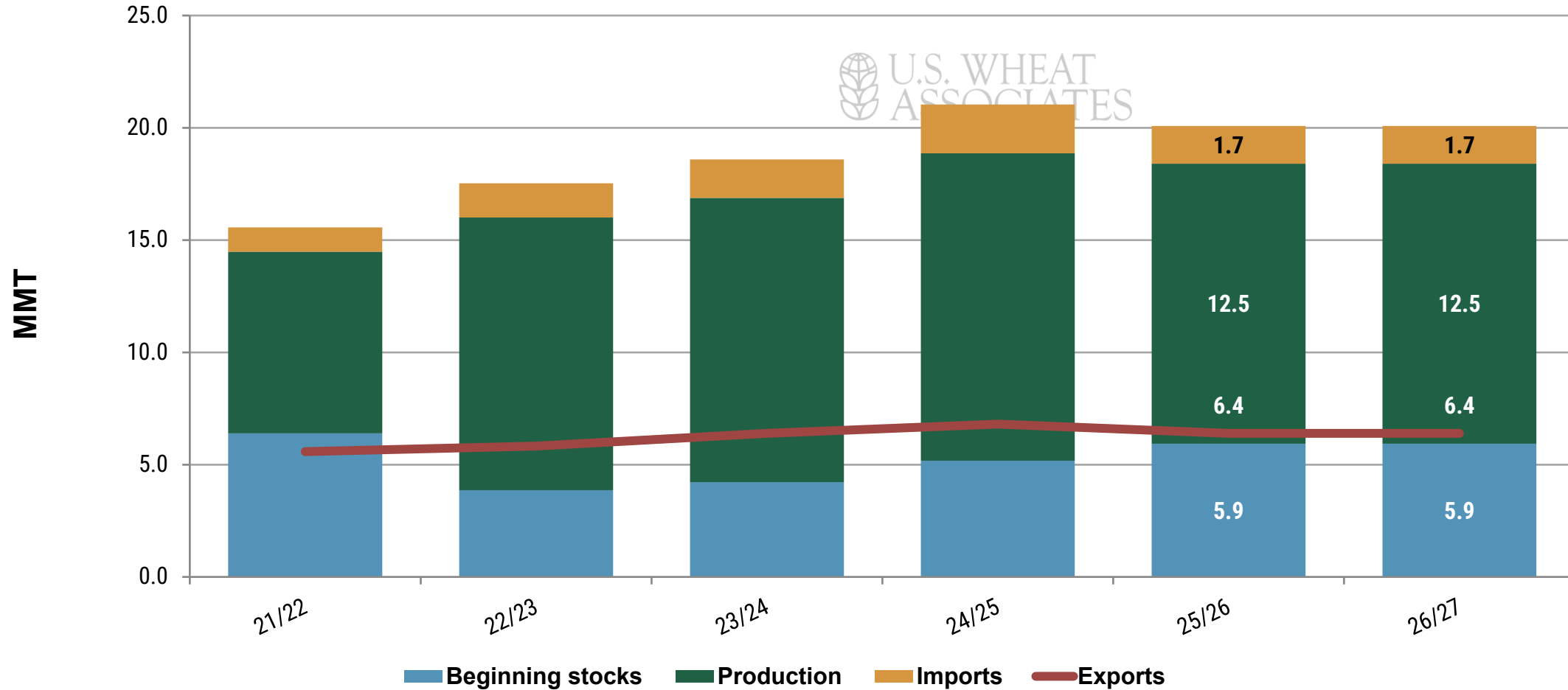
(year-to-date sales for current marketing year delivery)



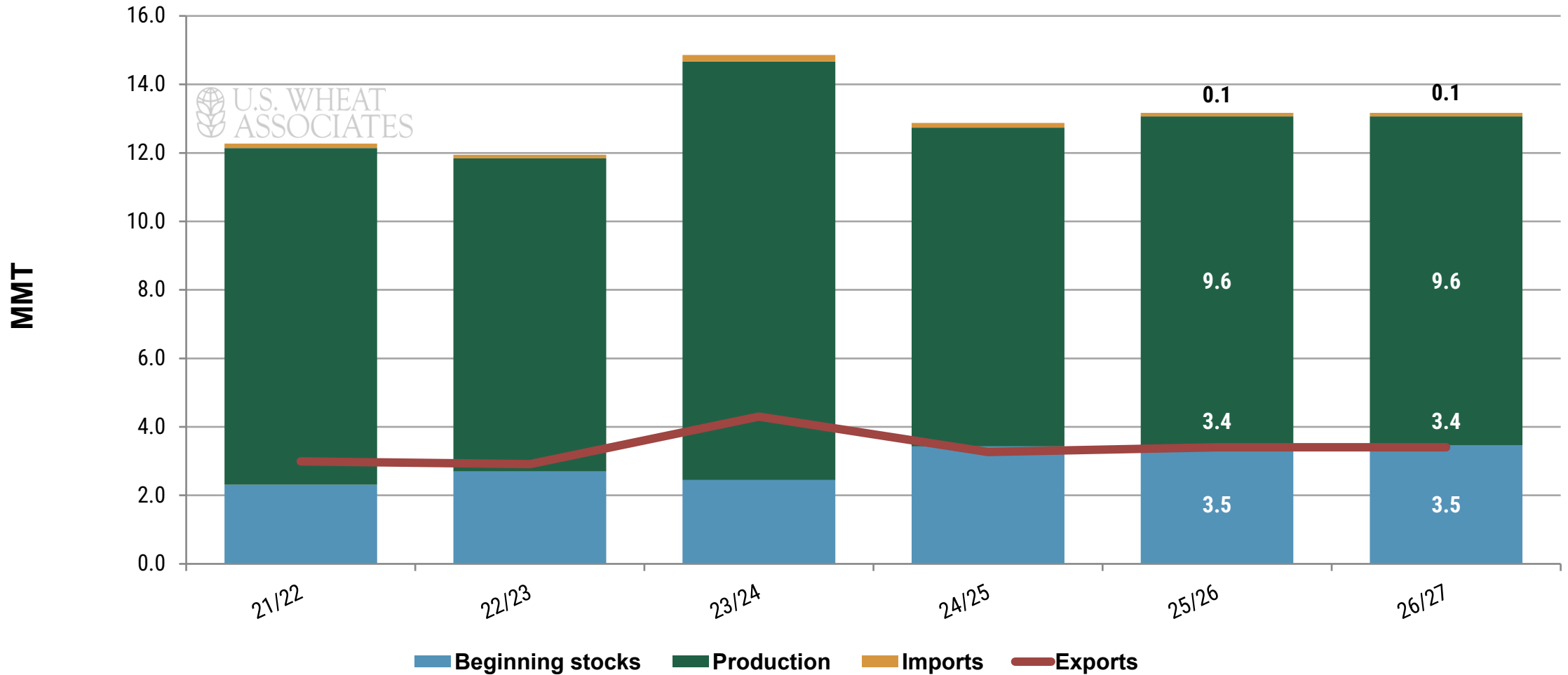
# U.S. Hard Red Winter



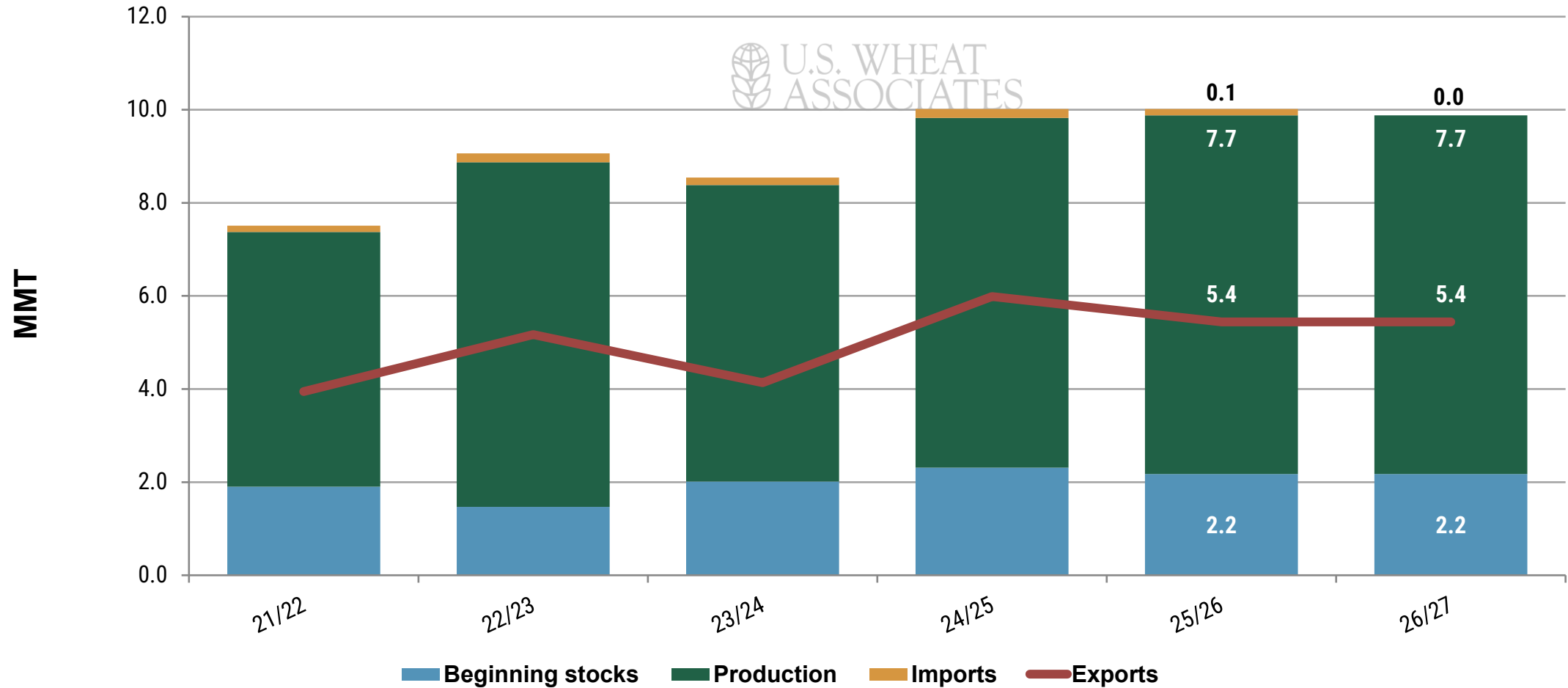
# U.S. Hard Red Spring



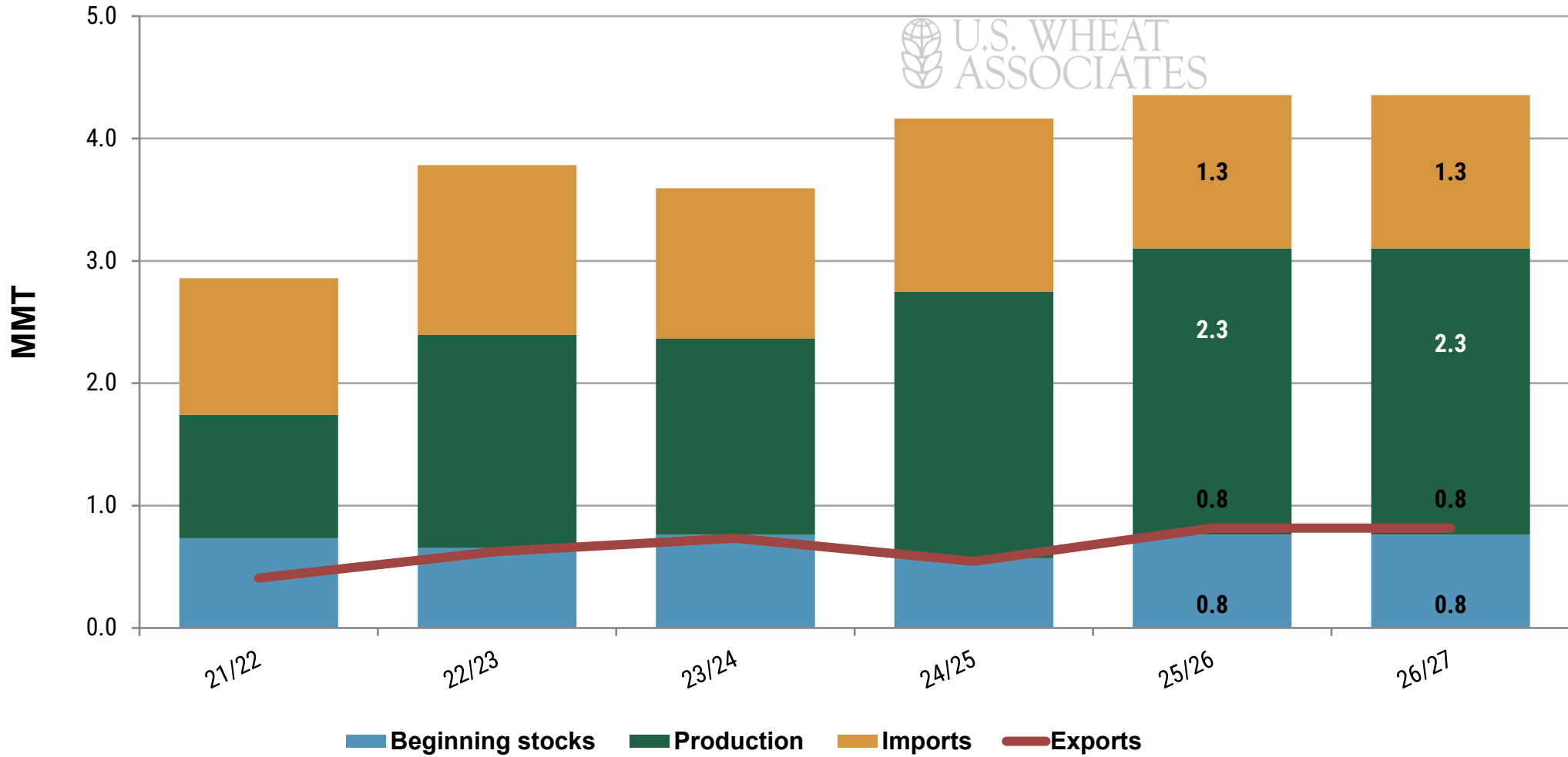
# U.S. Soft Red Winter



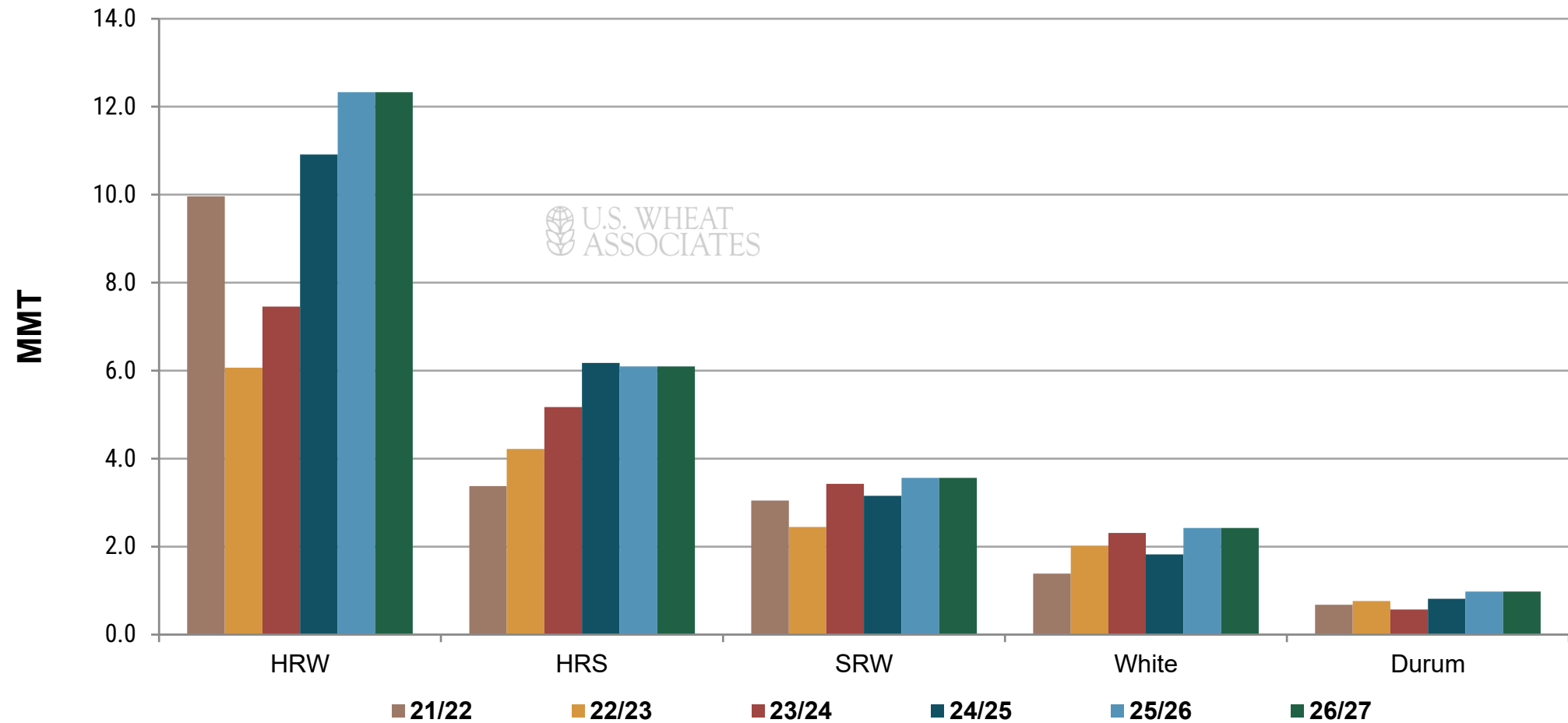
# U.S. White



# U.S. Durum



## U.S. Wheat Ending Stocks by Class



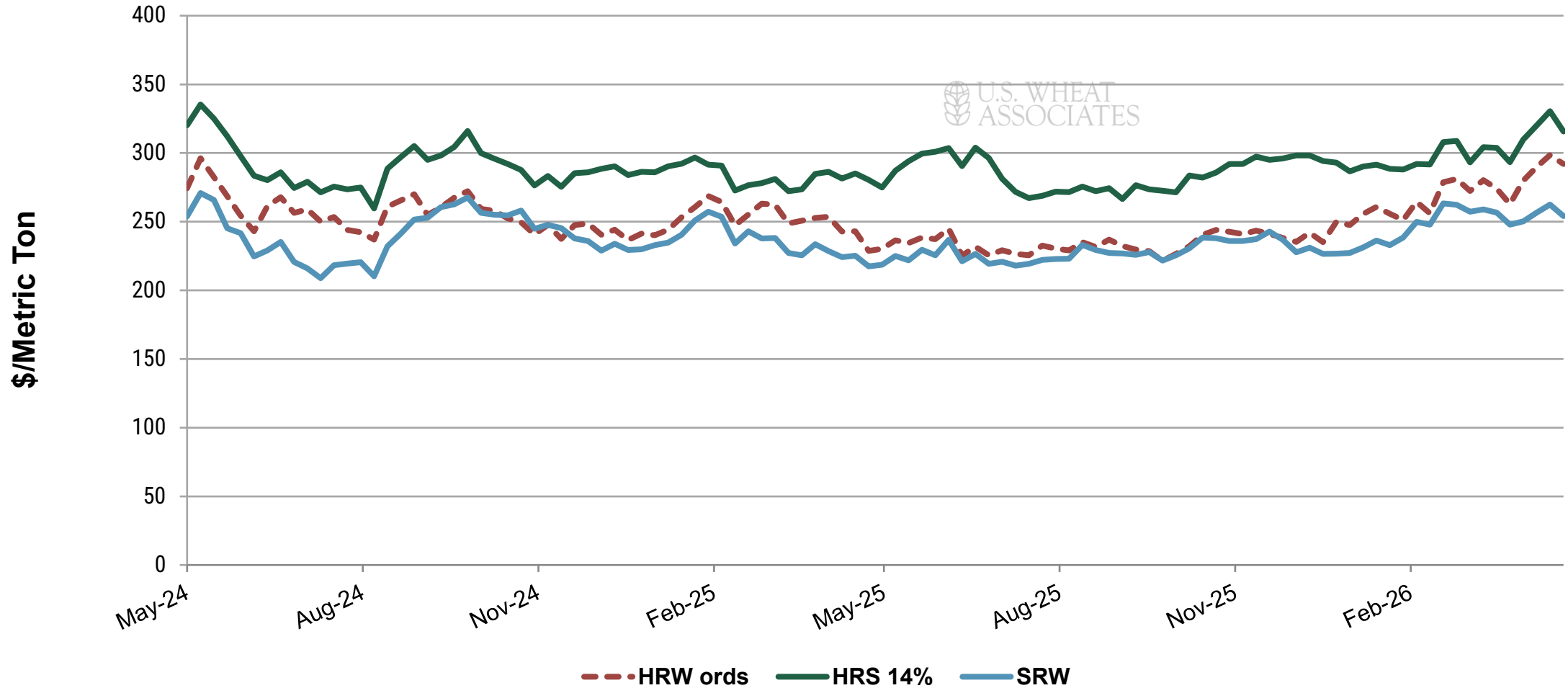
## *U.S. Wheat Supply and Demand (MMT)*

	<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	10.9	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	33.0	21.0	20.2	12.9	13.2
<b>Domestic Use</b>	12.0	12.1	8.1	7.6	6.5	6.2
<b>Exports</b>	5.7	8.7	6.8	6.3	3.3	3.3
<b>Use Total</b>	17.7	20.8	14.9	13.9	9.7	9.5
<b>Ending Stocks</b>	10.9	12.2	6.2	6.3	3.2	3.7
<b>Stocks-to-Use</b>	62%	58%	42%	46%	32%	39%

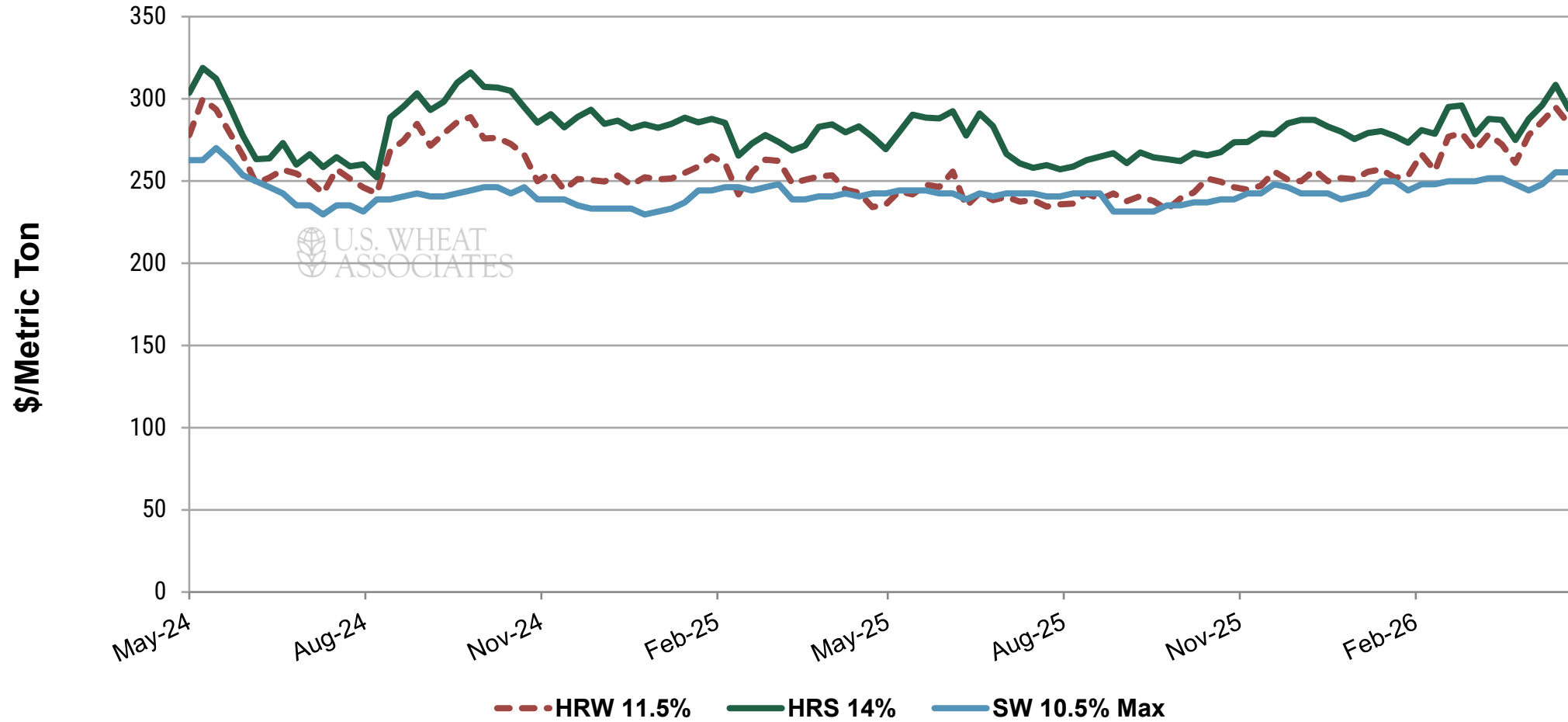
## *U.S. Wheat Supply and Demand (MMT)*

	<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	23.3
<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	4.3	76.7	80.7
<b>Domestic Use</b>	2.2	2.2	2.8	2.6	31.5	30.7
<b>Exports</b>	6.0	5.4	0.5	0.8	22.3	24.5
<b>Use Total</b>	8.2	7.6	3.4	3.4	53.8	55.2
<b>Ending Stocks</b>	1.8	2.4	0.8	0.9	22.9	25.5
<b>Stocks-to-Use</b>	22%	32%	24%	27%	43%	46%

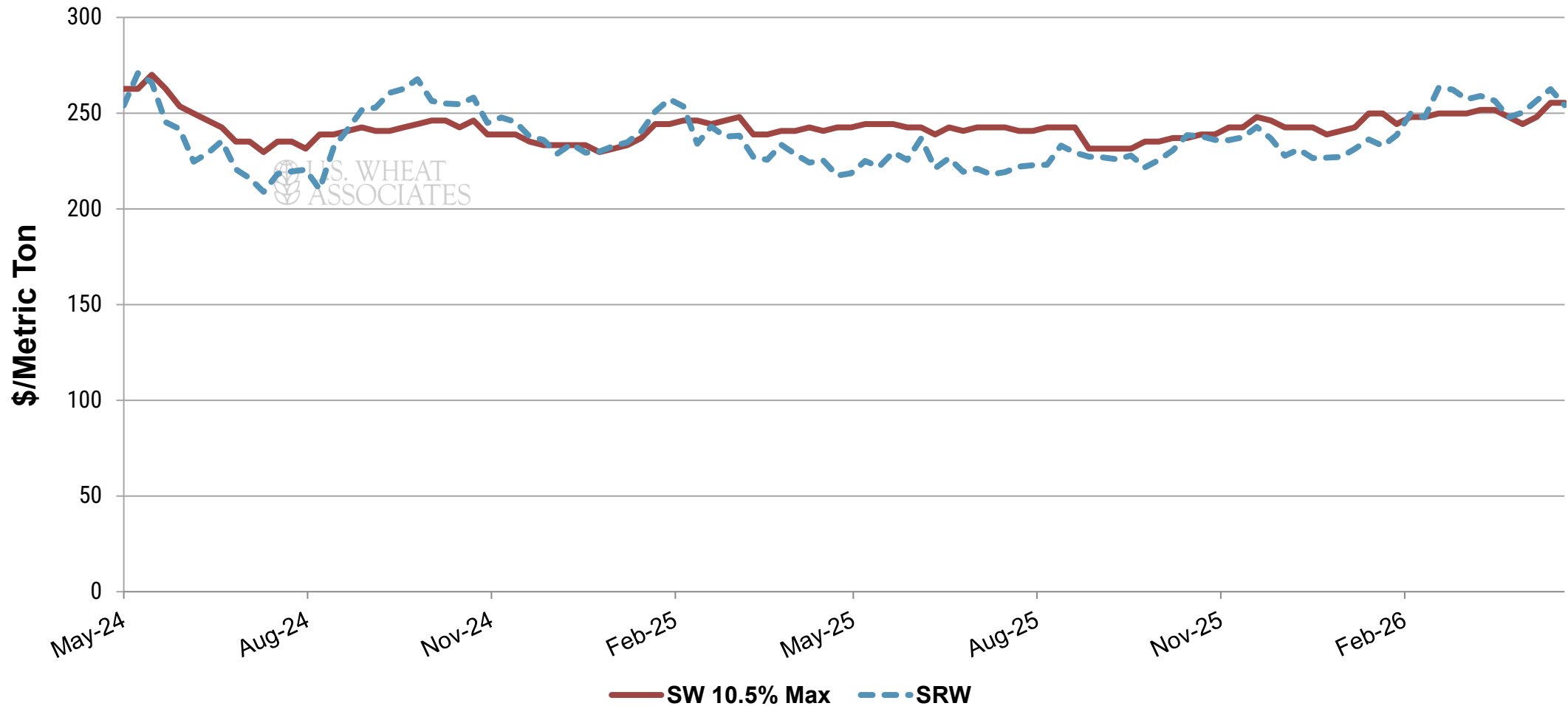
# U.S. FOB Gulf Prices



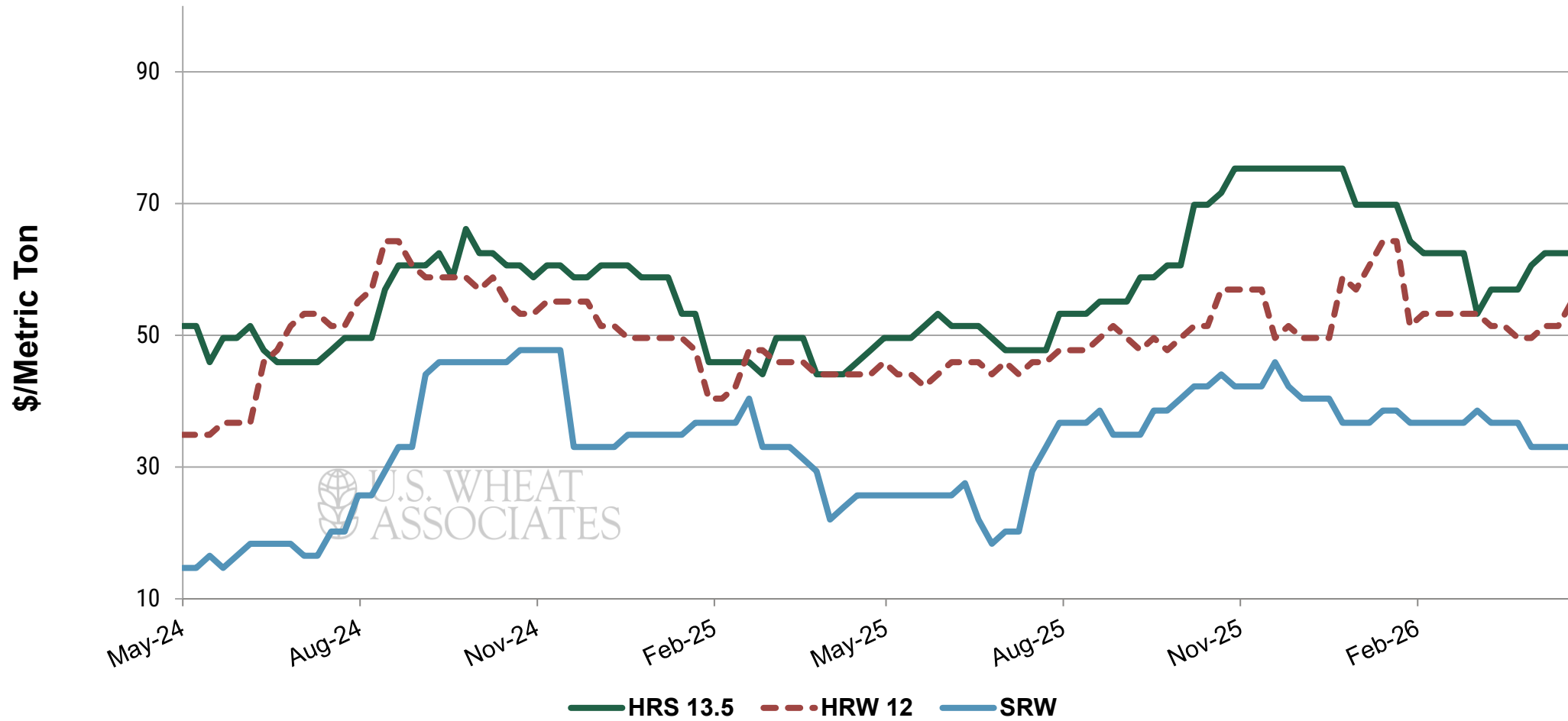
# U.S. FOB PNW Prices



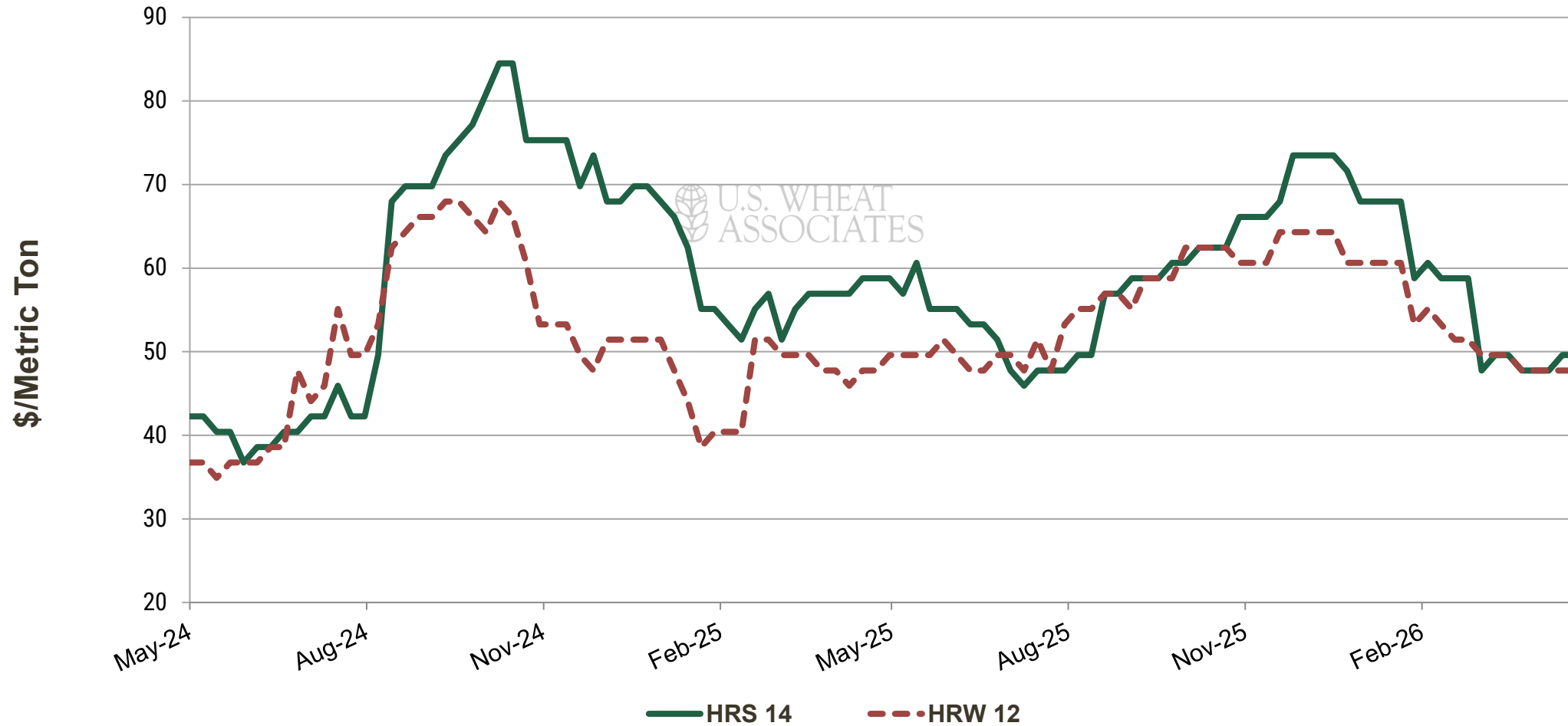
## U.S. FOB Soft White and SRW Prices



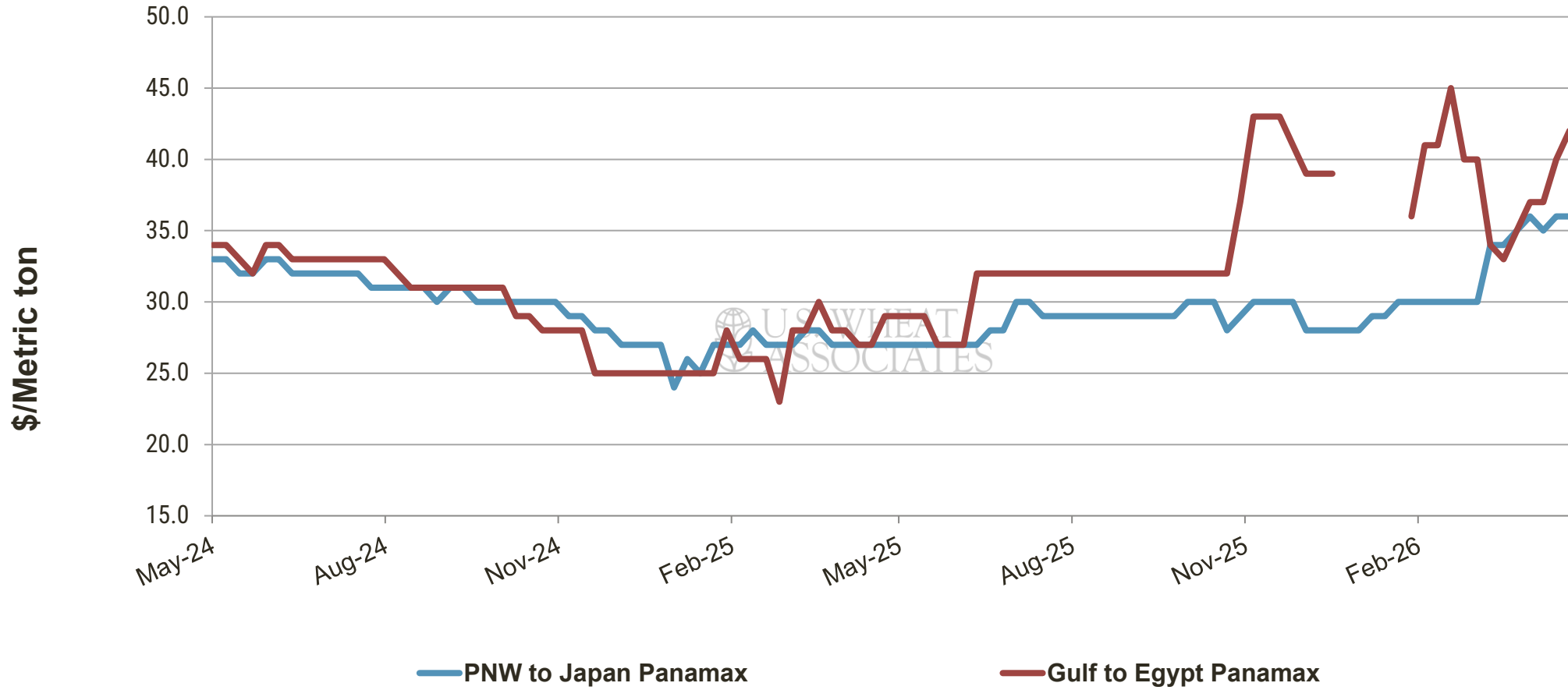
# U.S. Gulf Export Basis



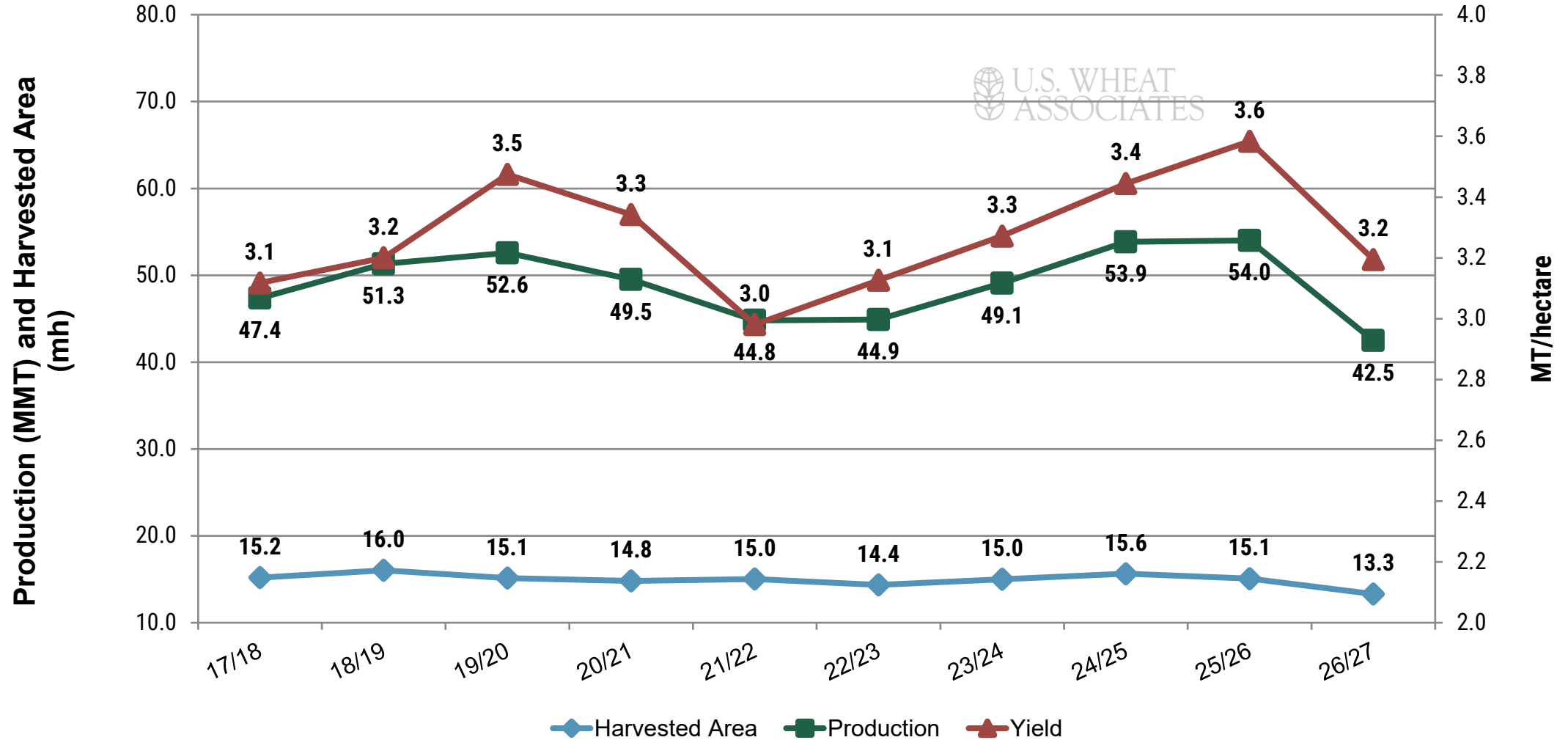
# U.S. PNW Export Basis



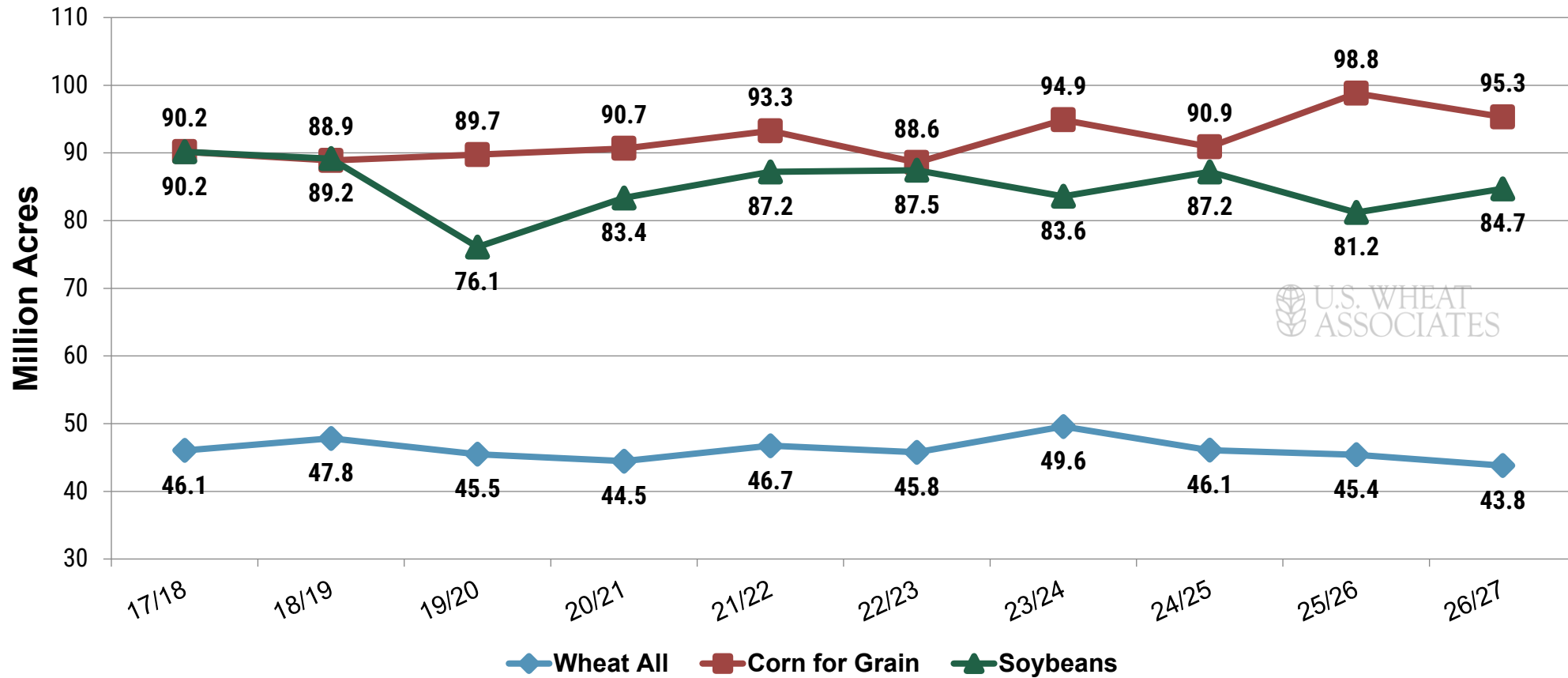
# Ocean Freight Rates for Grains



# U.S. Wheat Production, Area and Yield



# U.S. Crop Planted Area Comparison

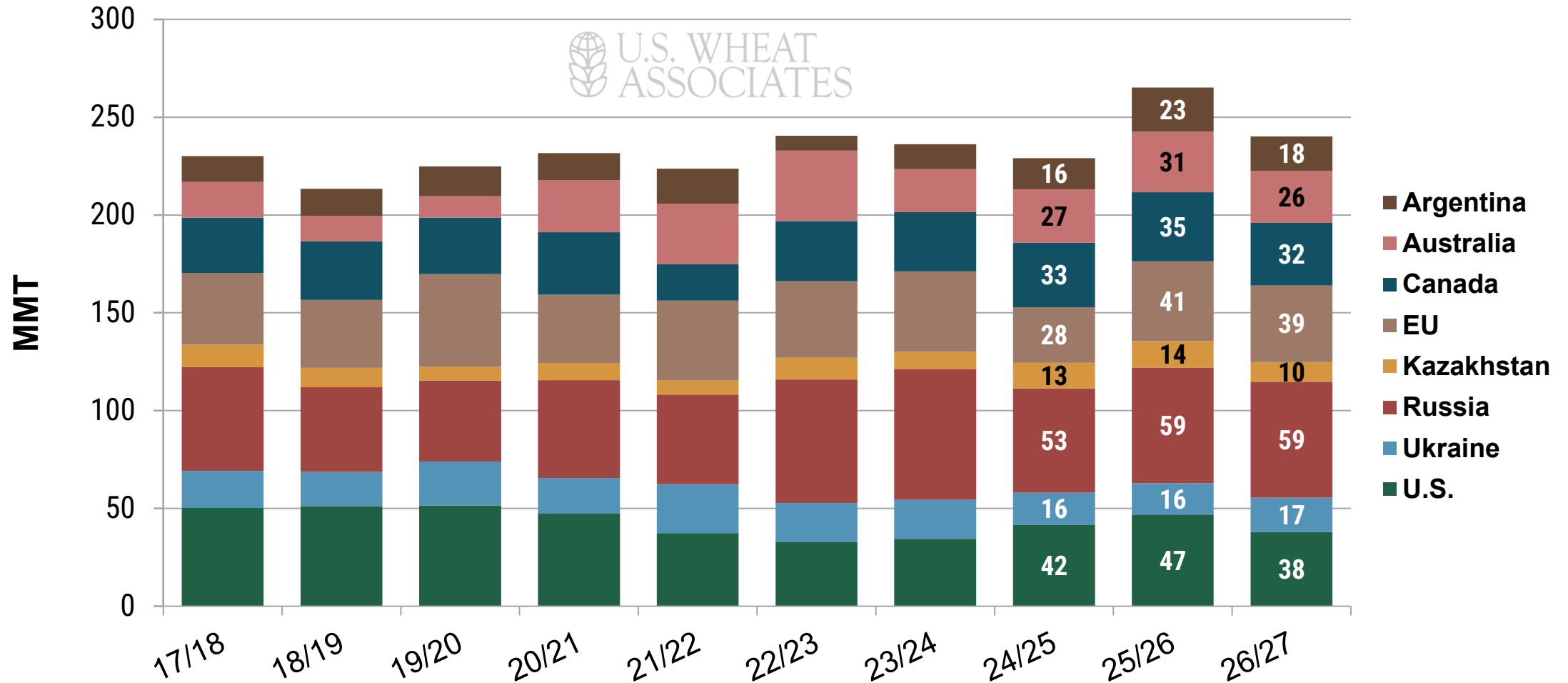




04

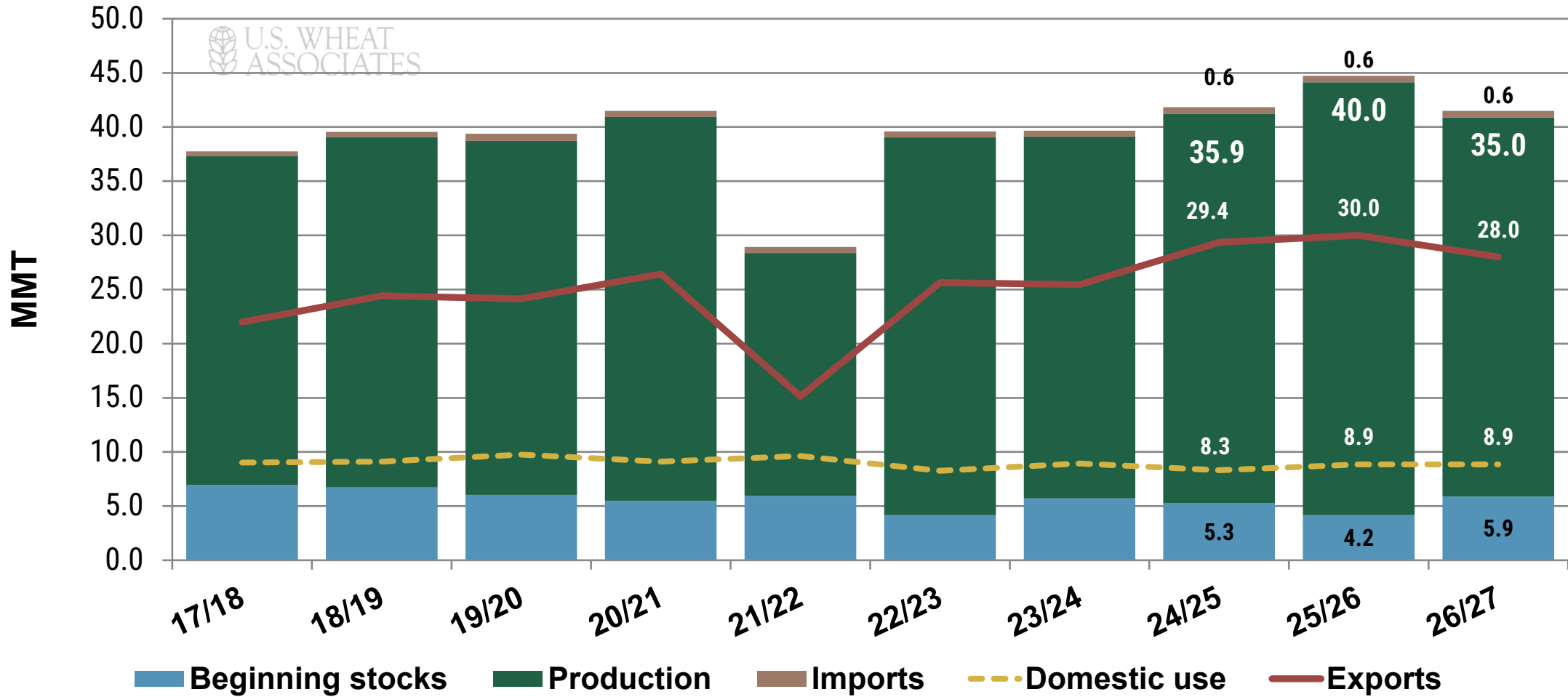
*Major Exporters*

# Exportable Supplies in Top Exporting Countries

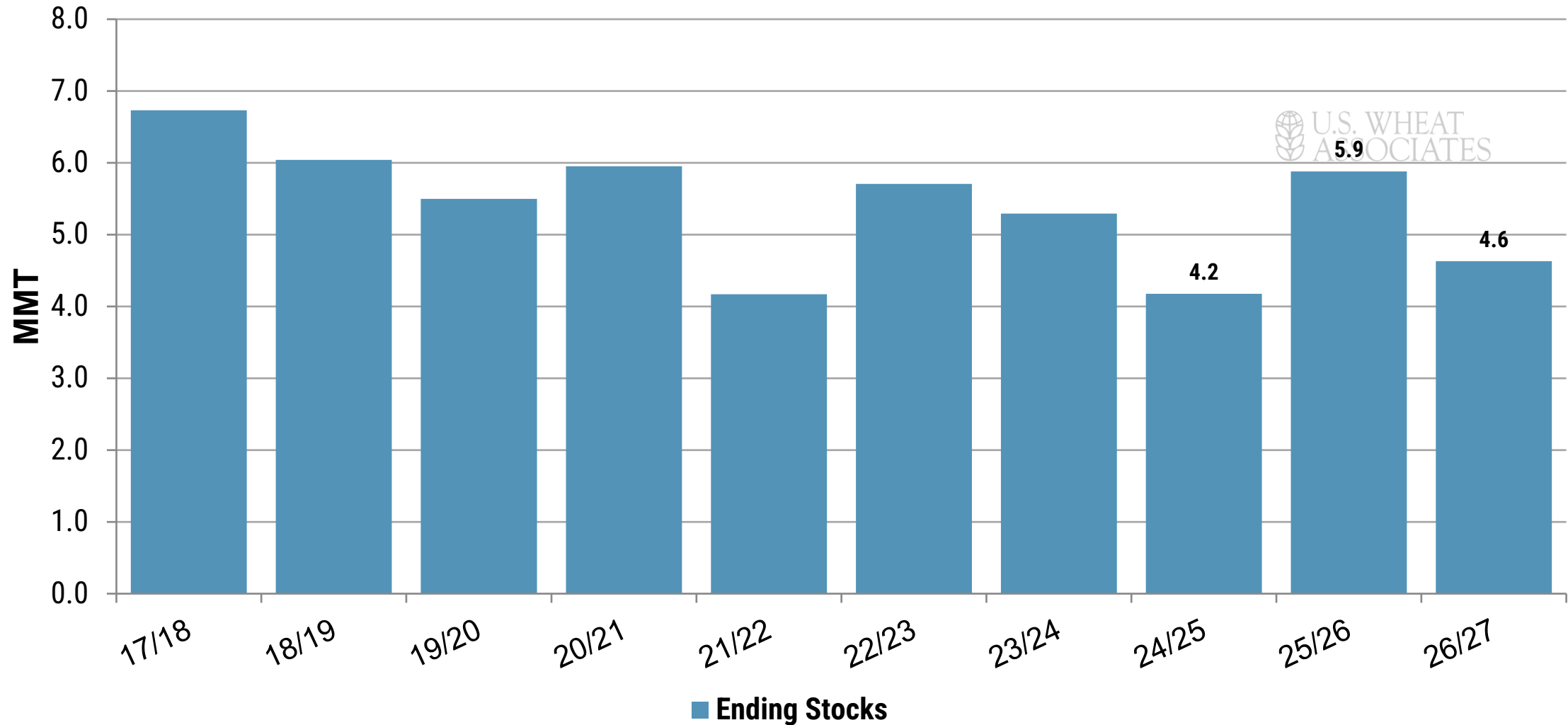


\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

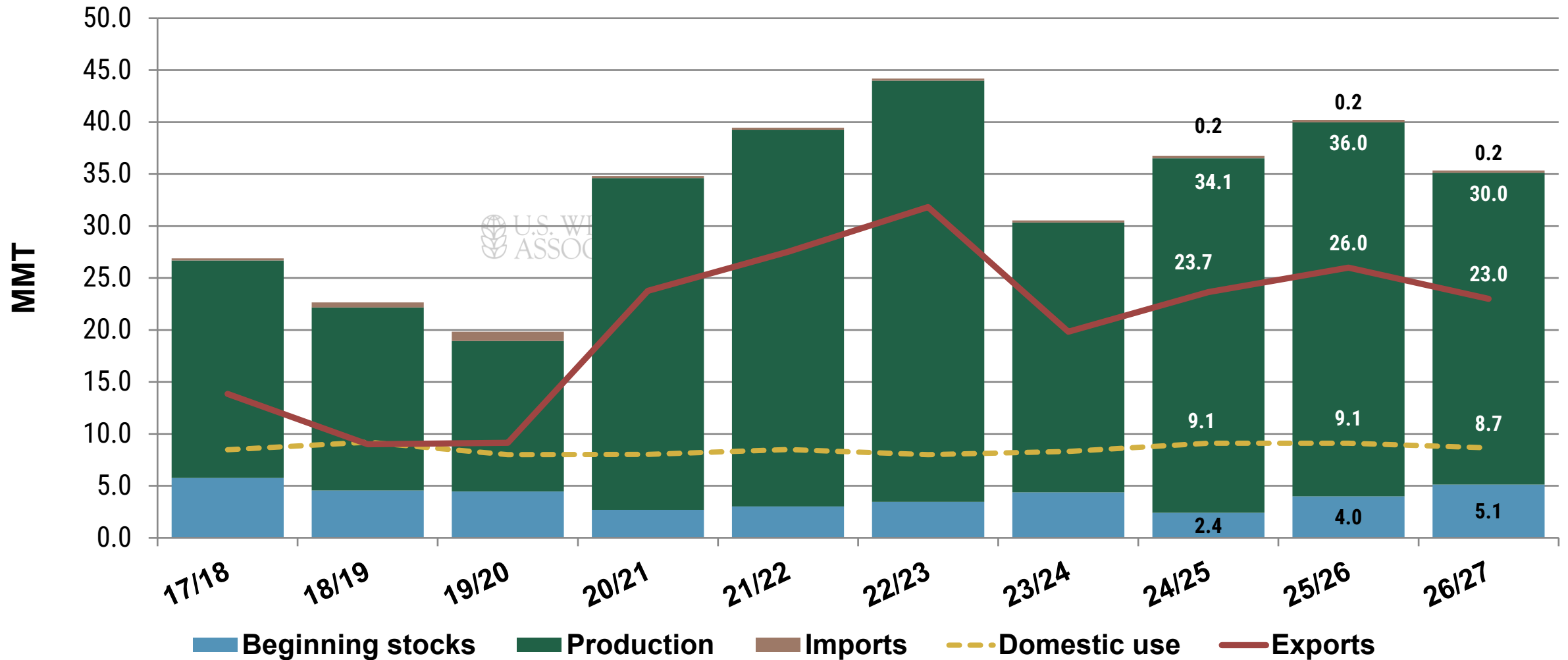
# Canada Situation



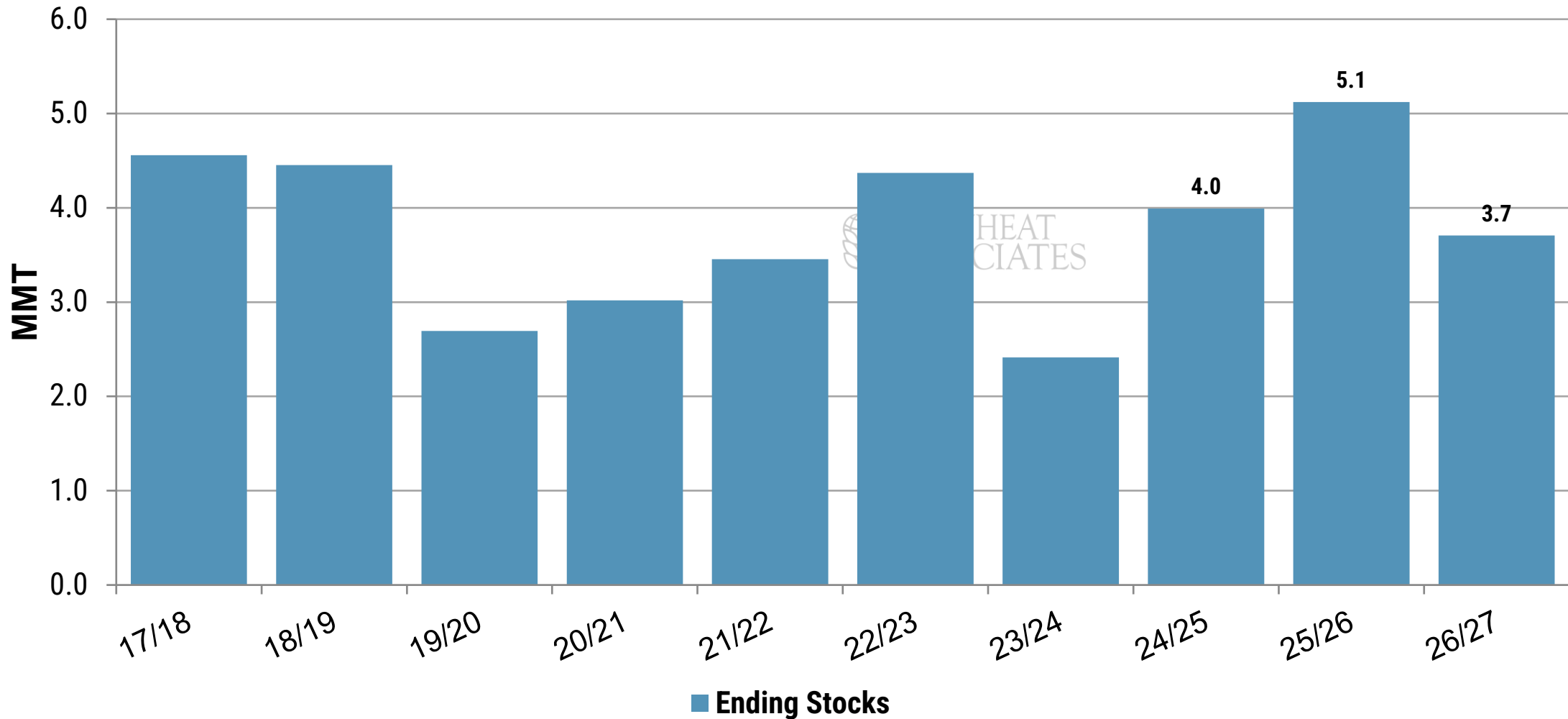
## Canada Ending Stocks



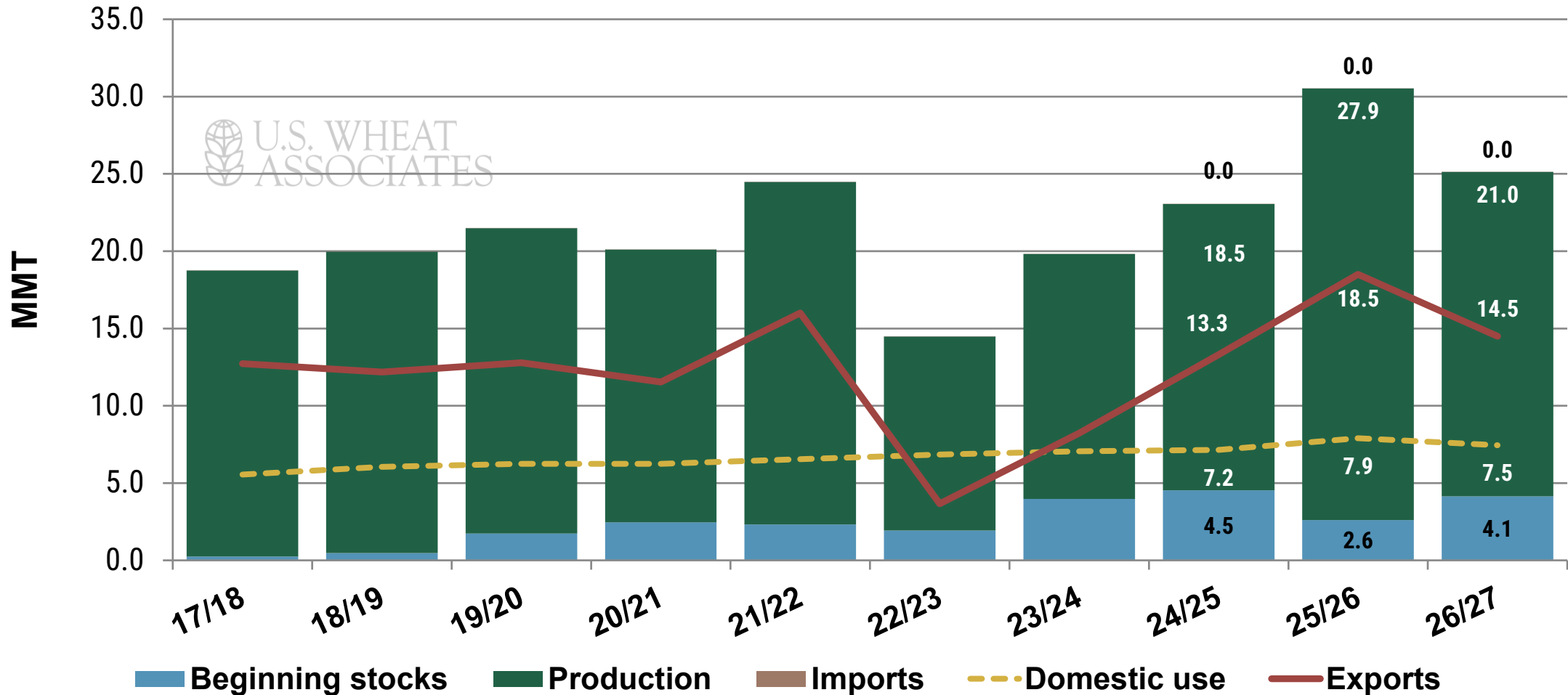
# Australia Situation



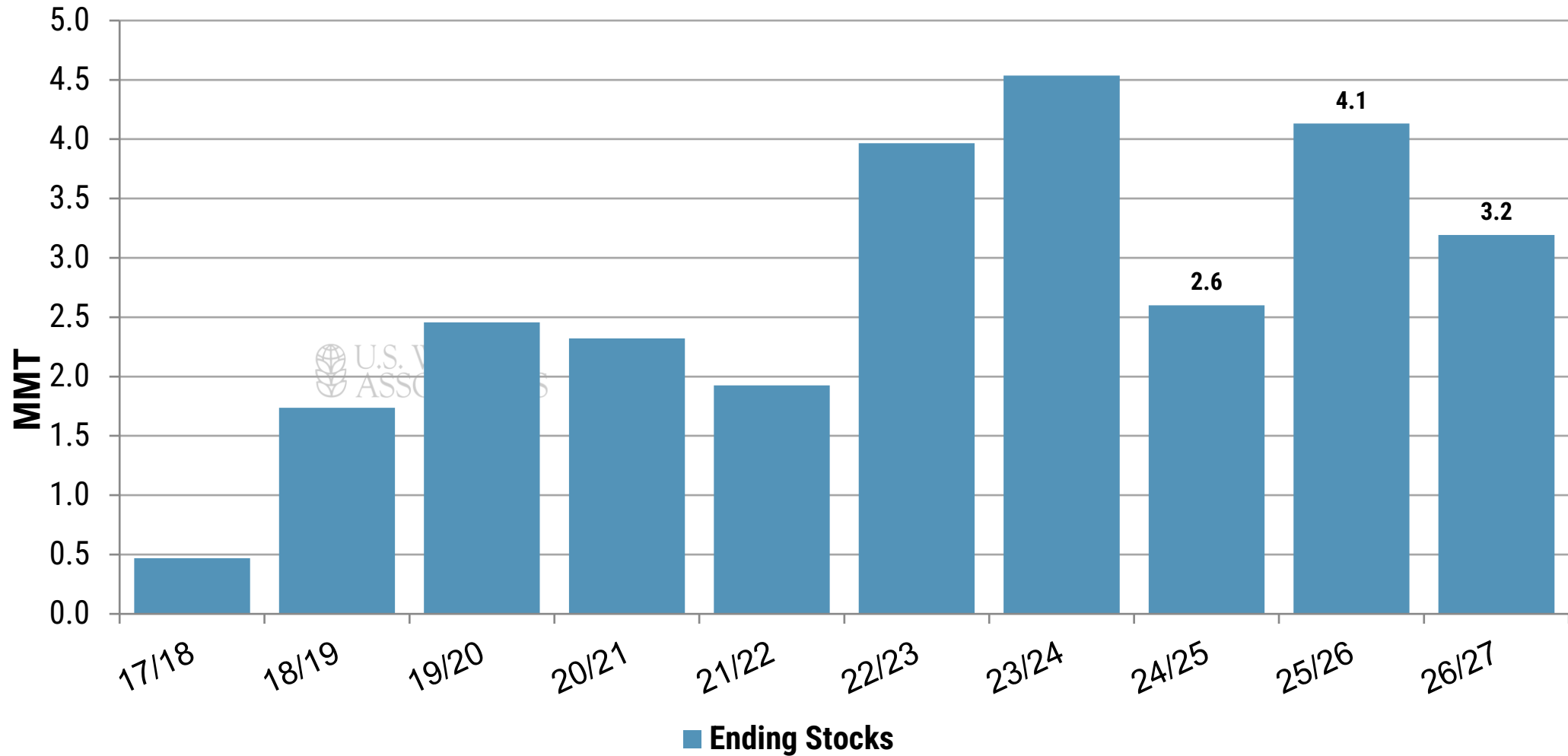
## Australia Ending Stocks



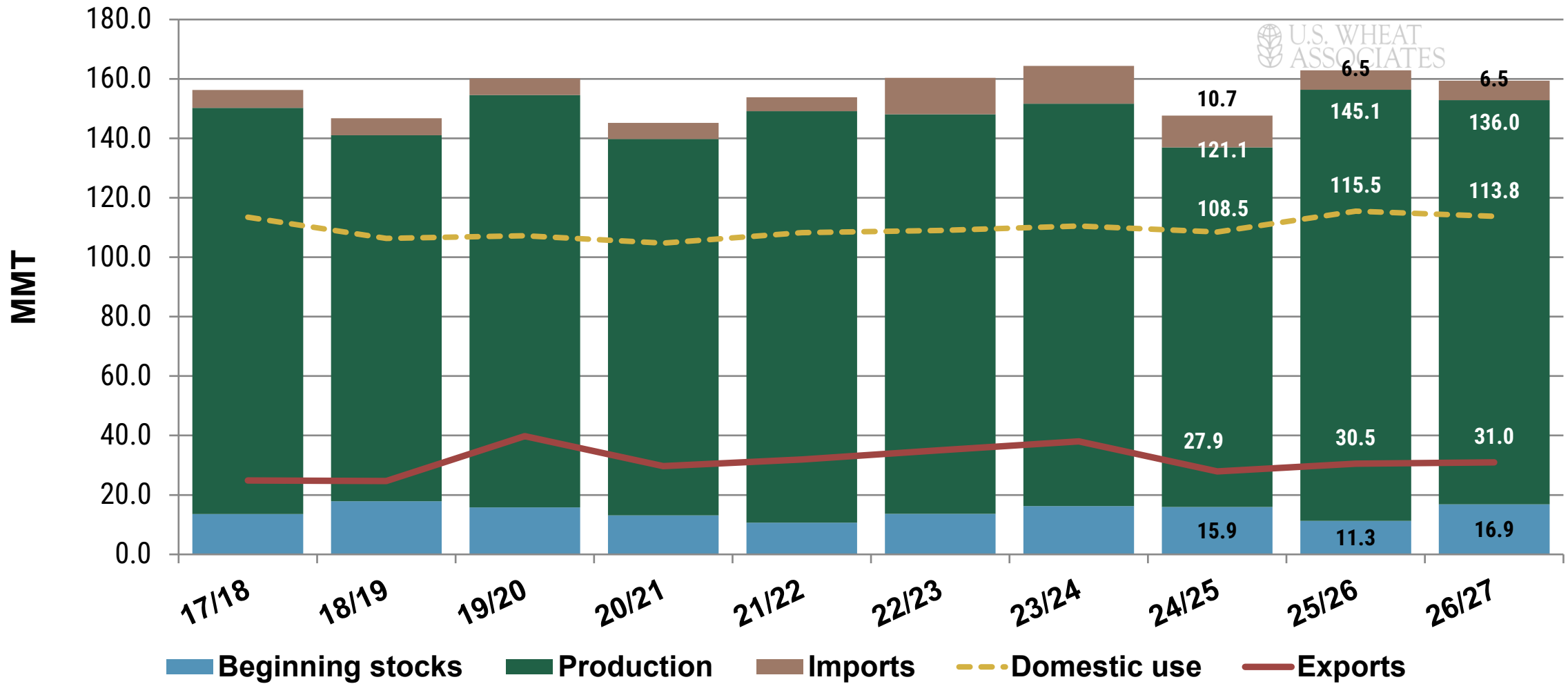
# Argentina Situation



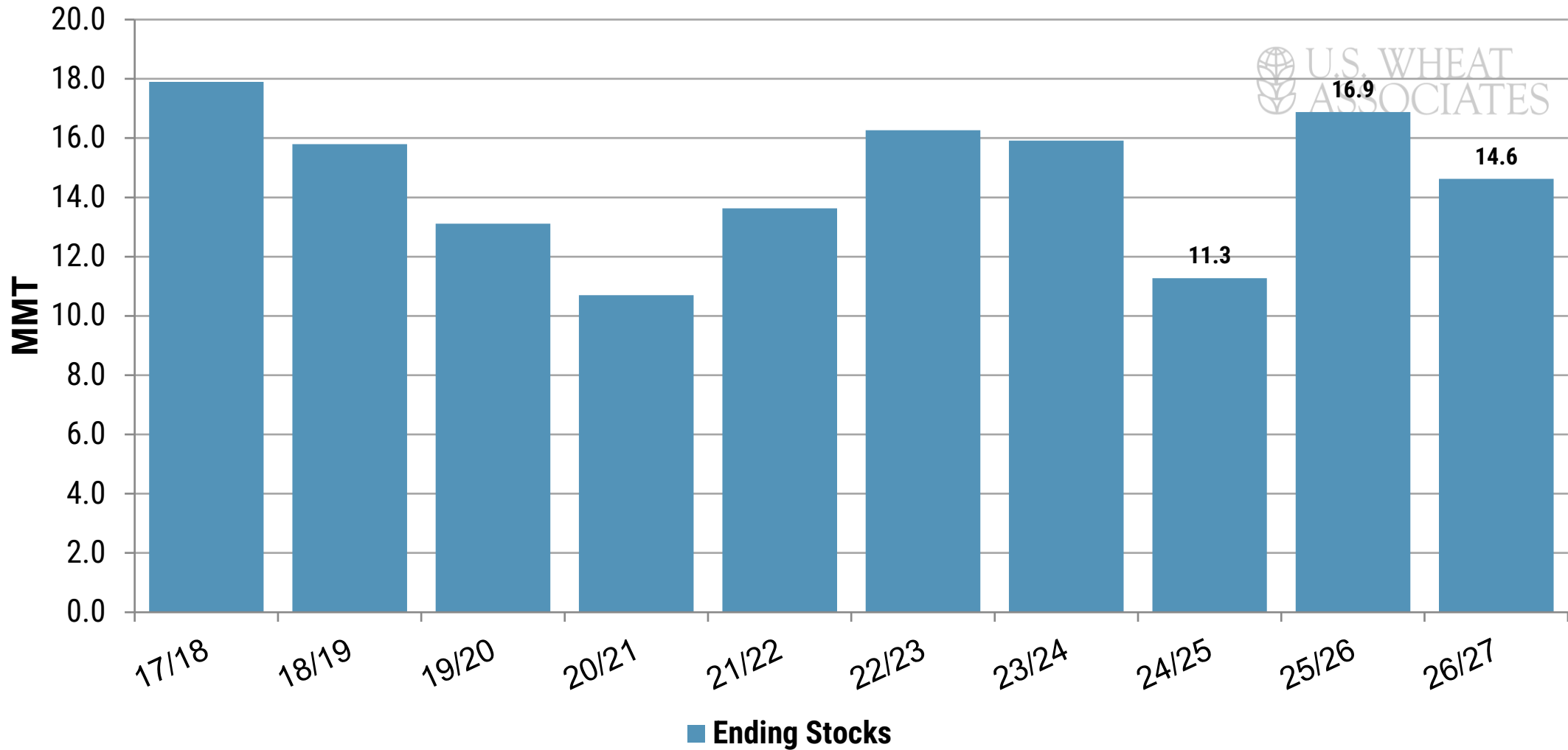
## Argentina Ending Stocks



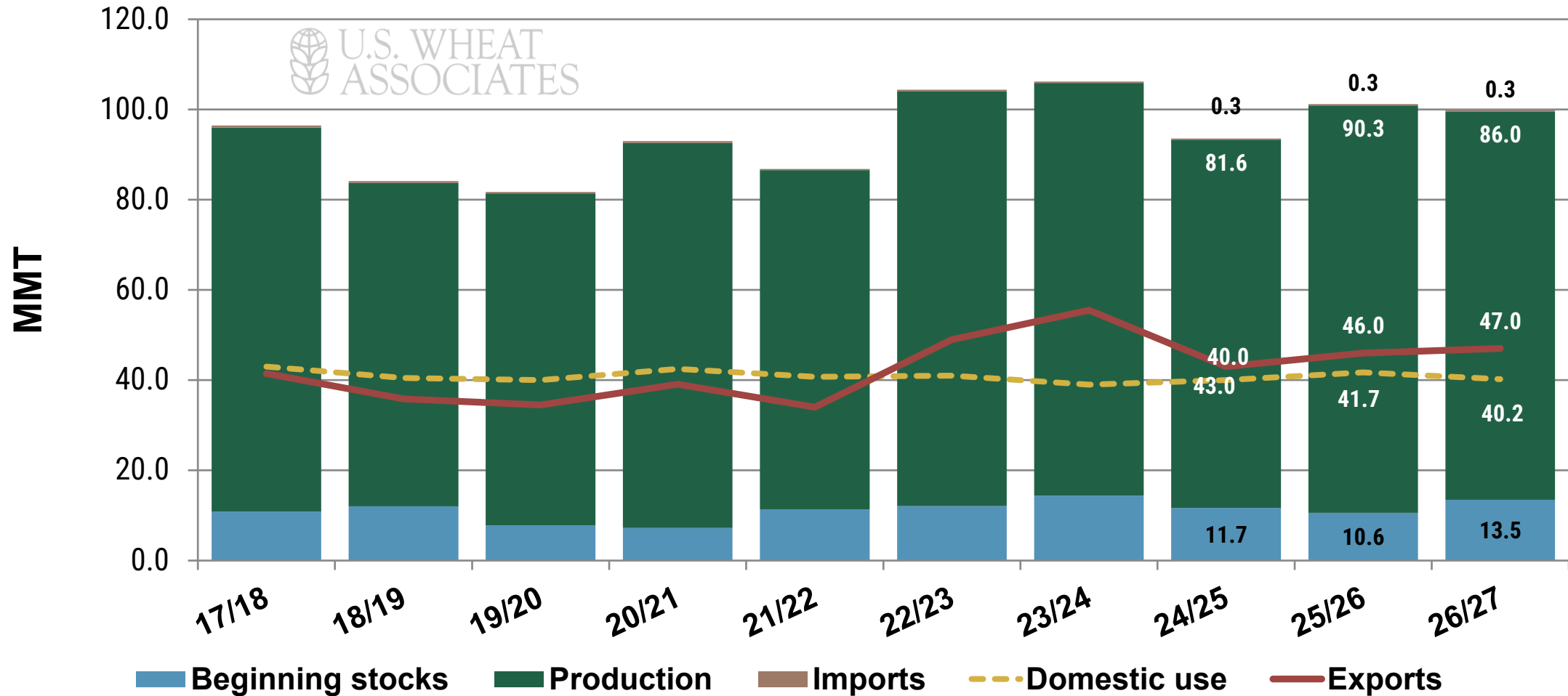
# EU Situation



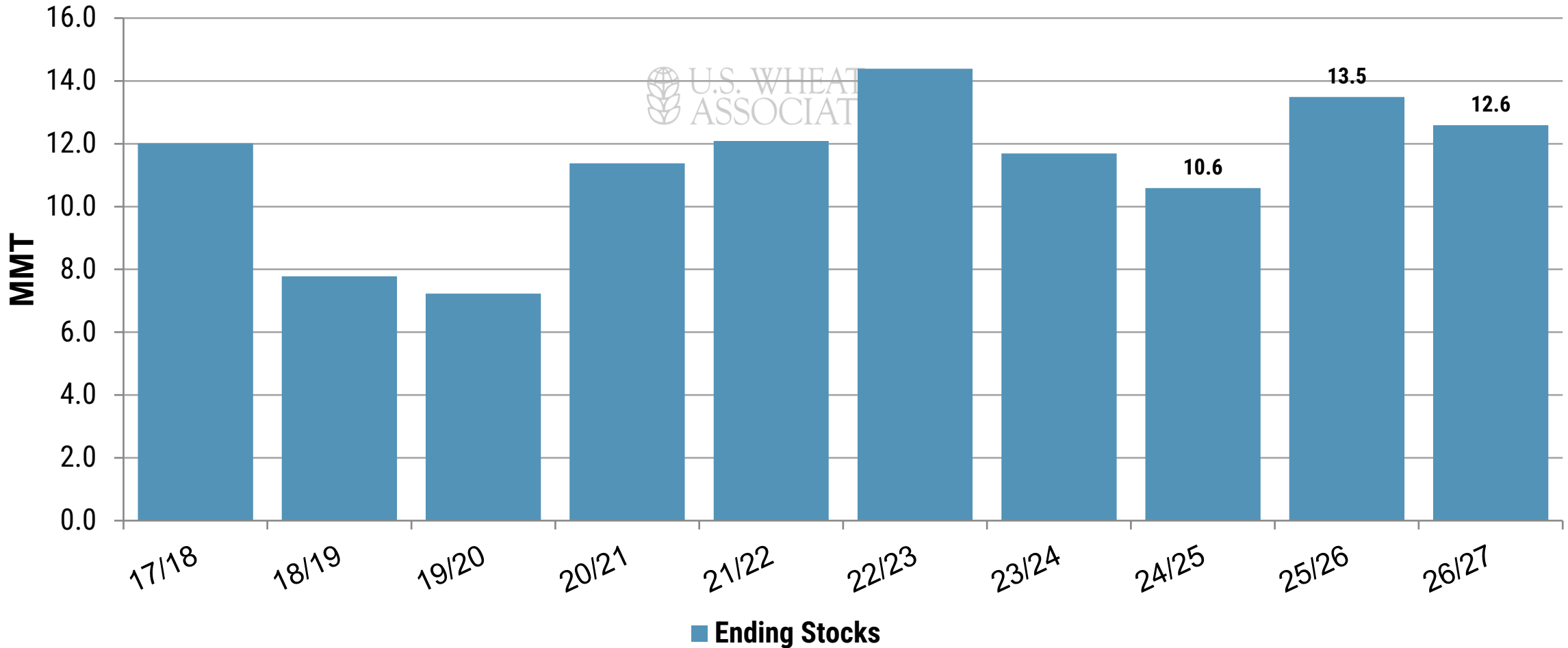
# EU Ending Stocks



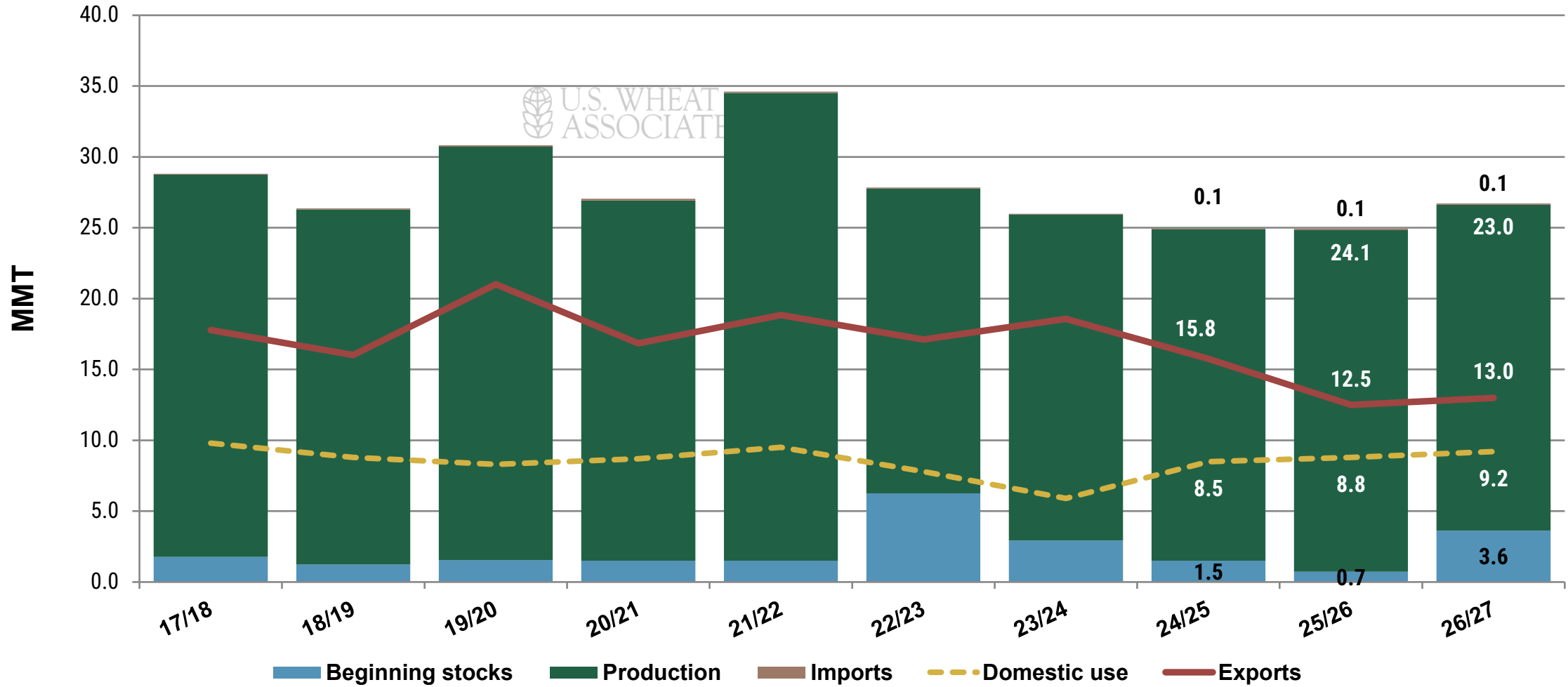
# Russia Situation



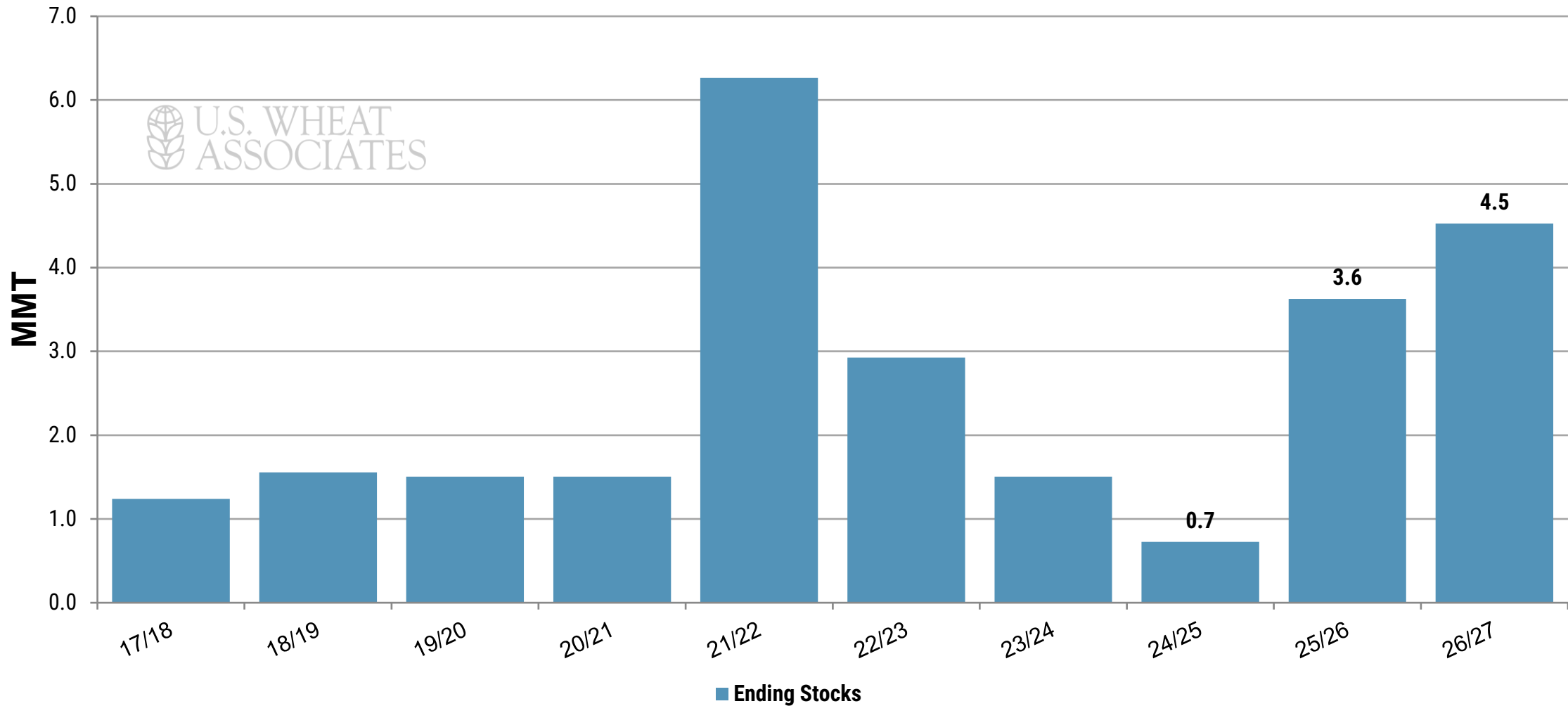
## *Russia Ending Stocks*



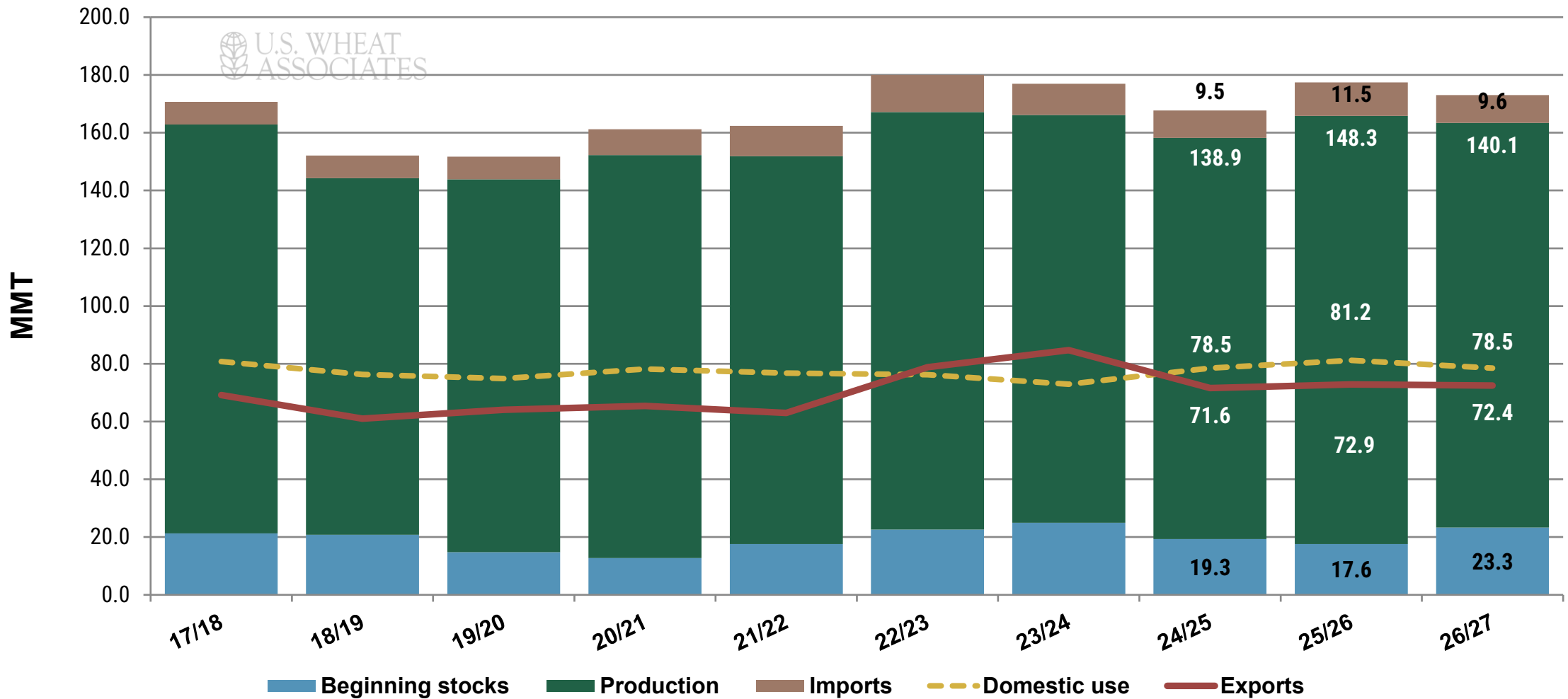
# Ukraine Situation



## *Ukraine Ending Stocks*

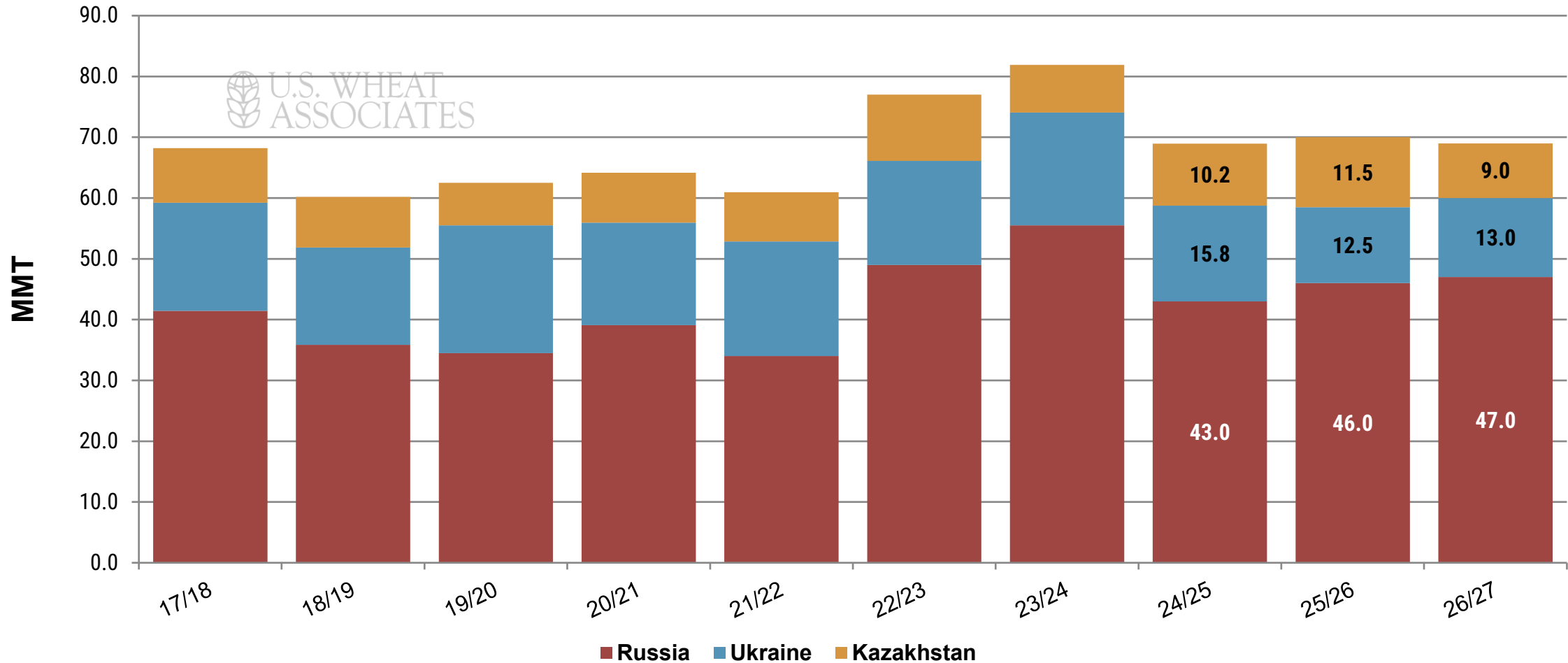


# Black Sea Region Situation



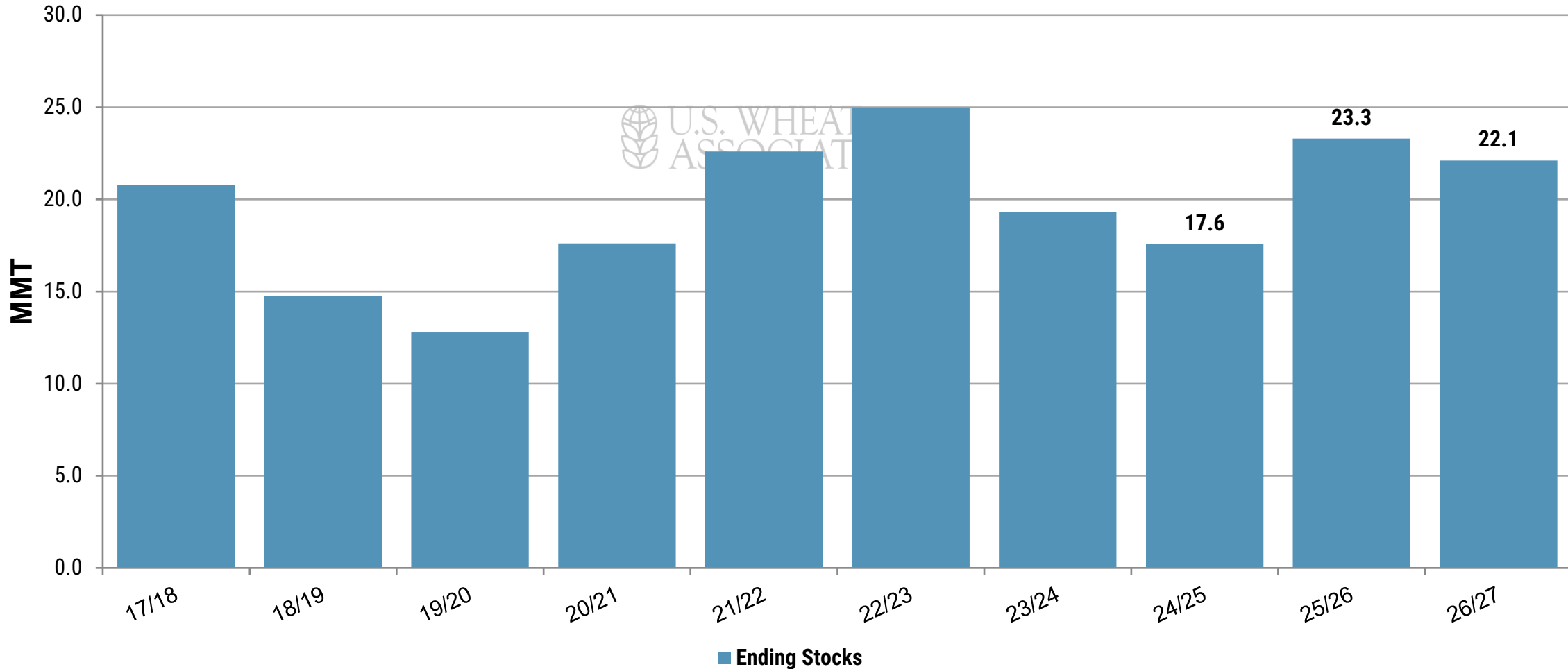
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

# Black Sea Exports



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

## *Black Sea Ending Stocks*



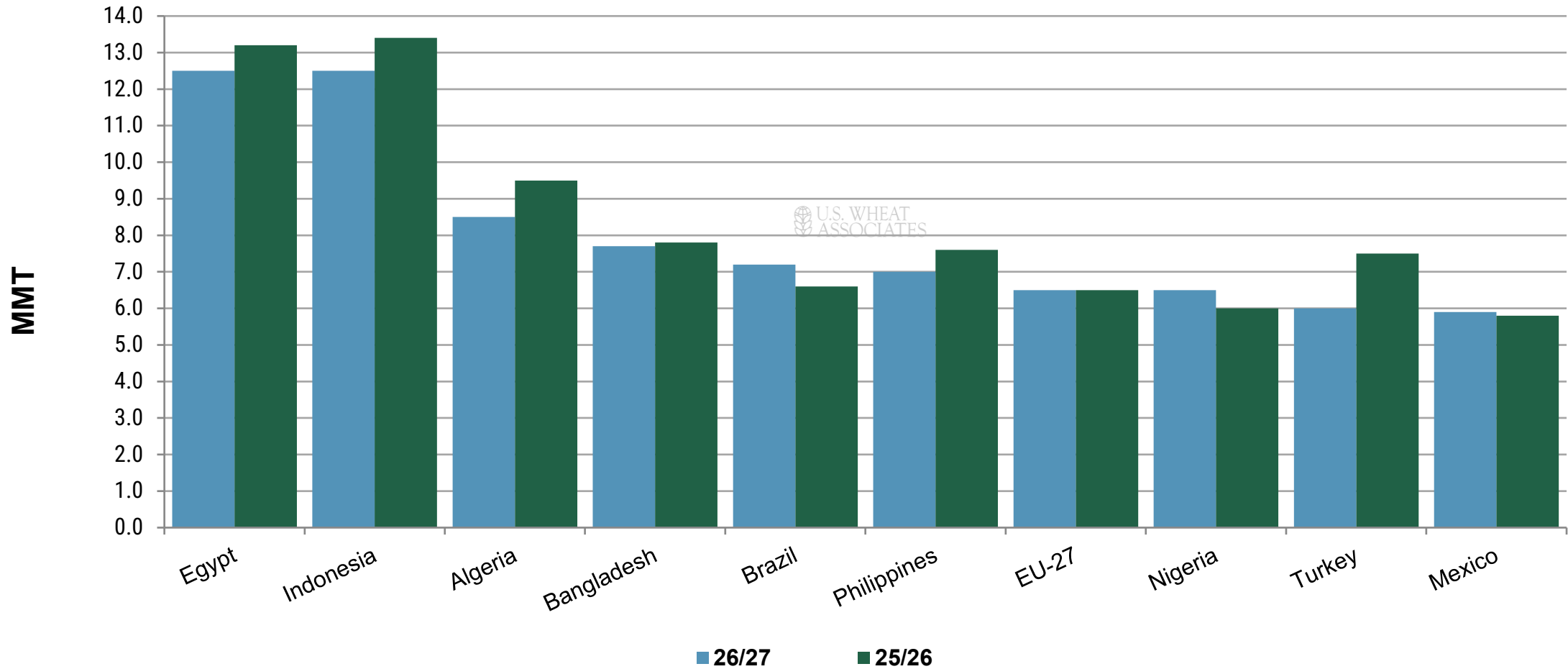
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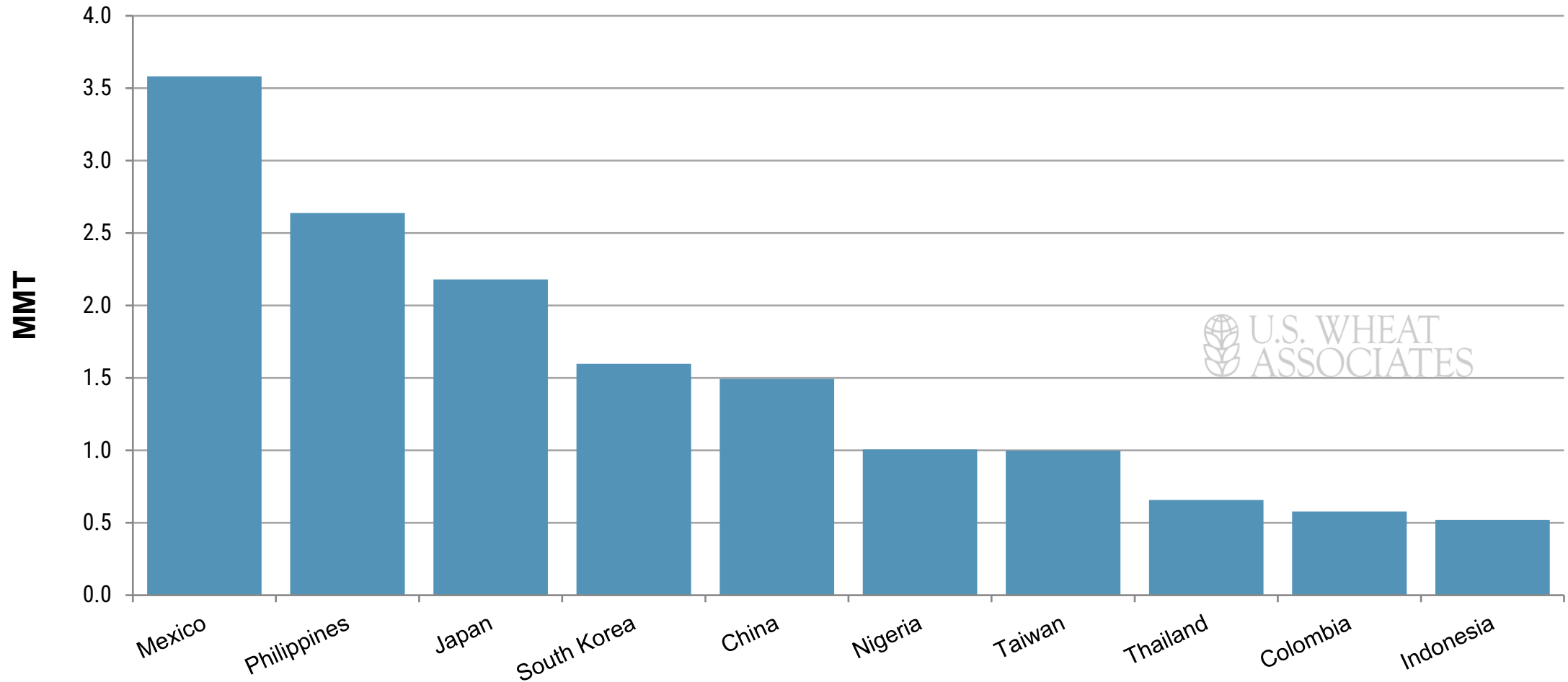
05

*Import Demand*

# Major World Wheat Importers



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

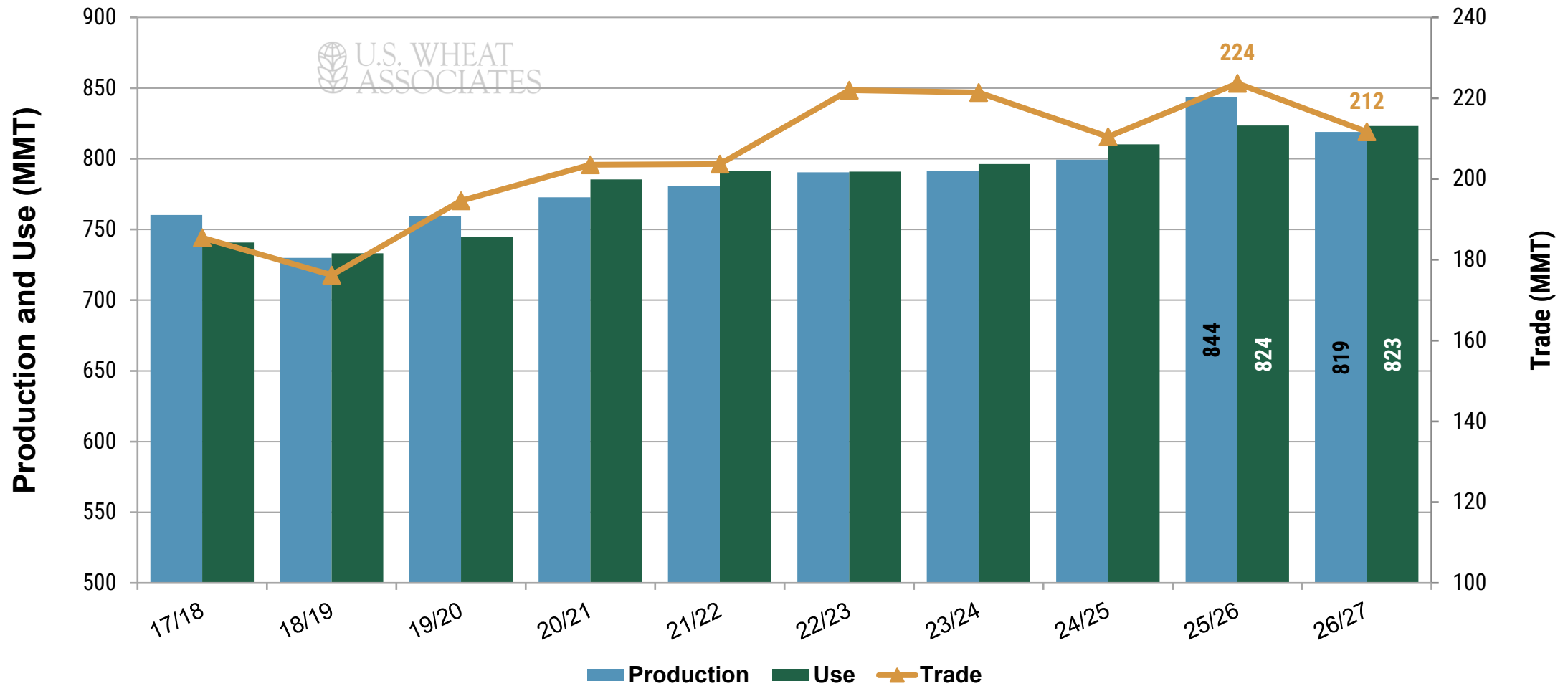




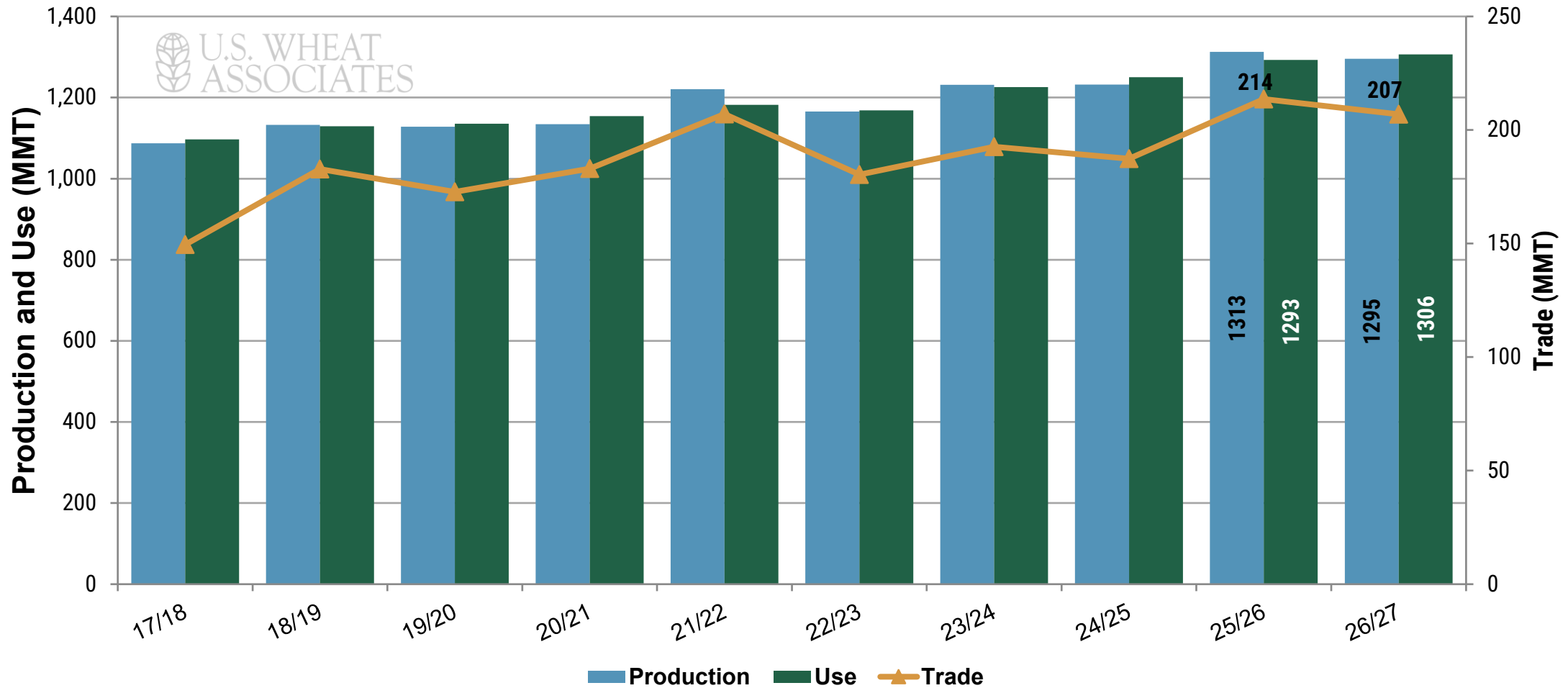
06

*Outlook*

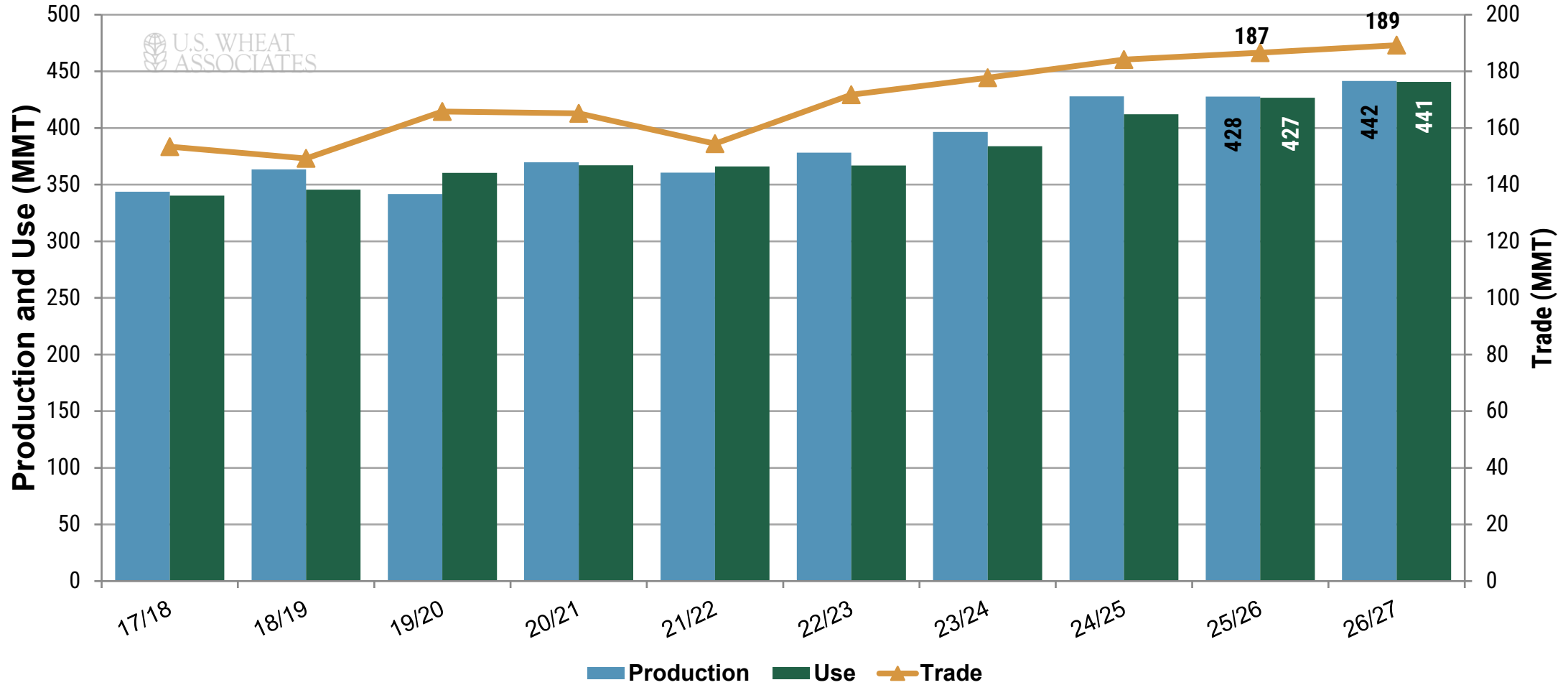
# World Wheat Production, Use and Trade



# World Corn Production, Use and Trade



# World Soybeans Production, Use and Trade



**THANK YOU**



**U.S. WHEAT  
ASSOCIATES**

*Dependable People. Reliable Wheat.*