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 11, 2023, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.

01 *Major Exporters*

02 *Import Demand*

03 *U.S. Situation by Class*

04 *Outlook*

U.S. WHEAT ASSOCIATES

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

2022/23 global wheat production forecast at 789.0 MMT, largely unchanged from March

Global consumption raised 2.8 MMT to 796.1 MMT, outpacing global production by 7.1 MMT

- Indian wheat consumption increased 2.3 MMT to 107.7 MMT
- Wheat consumption in China increased 2.0 MMT to 146.0 MMT on increased feed usage
- Consumption in the European Union increased 2.0 MMT to 111.0 MMT

World wheat trade decreased 1.2 MMT to 212.7 MMT

- European Union exports decreased by 2.0 MMT to 35.0 MMT
- Argentina's exports also decreased by 1.0 MT to 5.5 MMT
- Wheat exports from Russia increased by 1.5 MMT to a record 45.0 MMT
- Ukrainian exports increased by 1.0 MMT to 14.5 MMT
- U.S. 2022/23 exports unchanged from last month at 21.09 MMT
- Chinese wheat imports increased 2.0 MMT to 12.0 MMT, the highest level since 1995/96, making China the leading world wheat importer in 2022/23

U.S. WHEAT ASSOCIATES

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

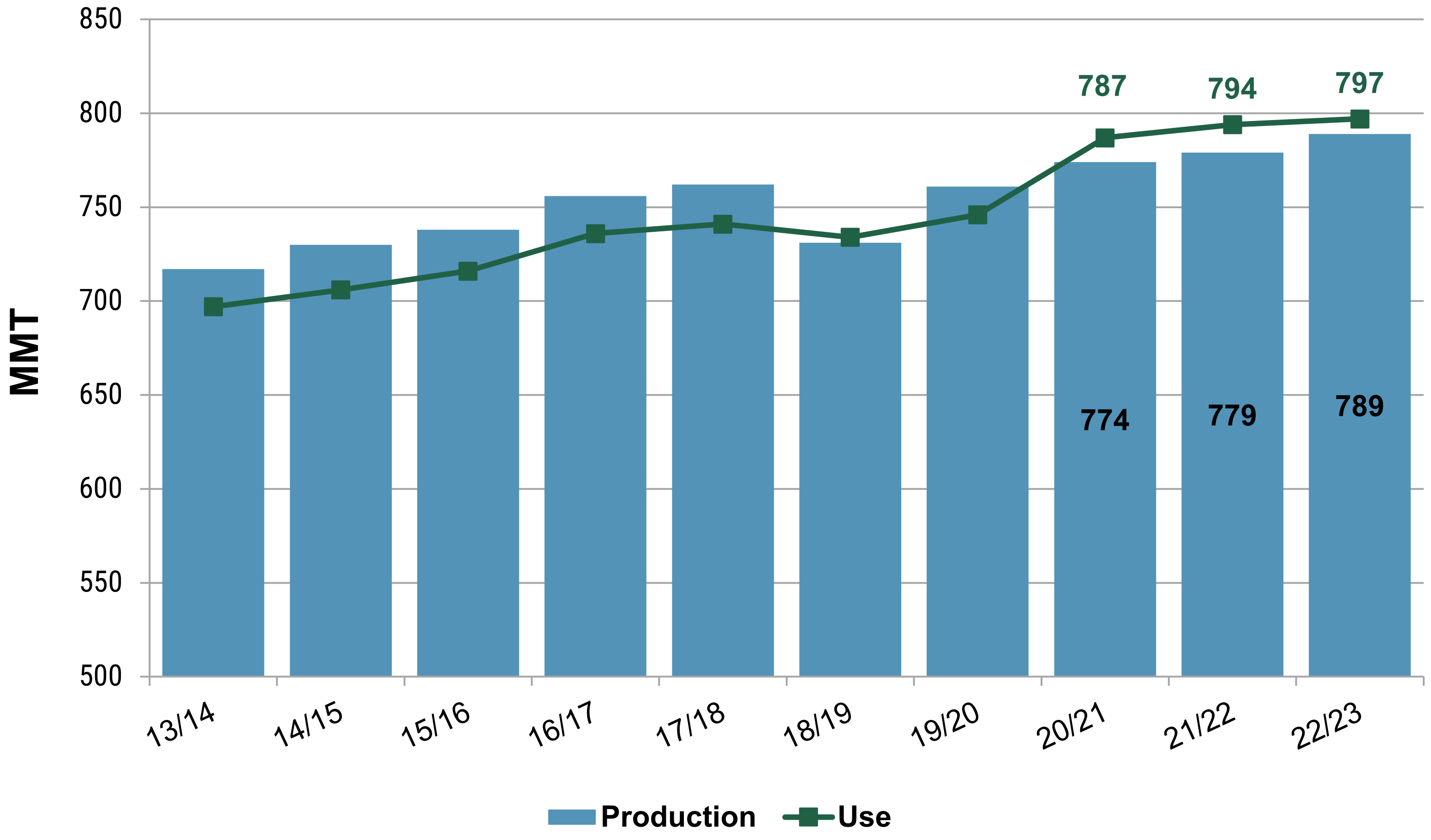
Global ending stocks decreased 2.1 MMT from last month to 265.1 MMT

- India's ending stocks decreased 2.1 MMT to 10.5 MMT
- Ukraine's ending stocks decreased by 830,000 MT to 3.34 MMT
- The European Union's ending stocks are increased 1.1 MMT to 12.16 MMT
- The U.S. wheat ending stocks are increased 810,000 to 16.2 MMT

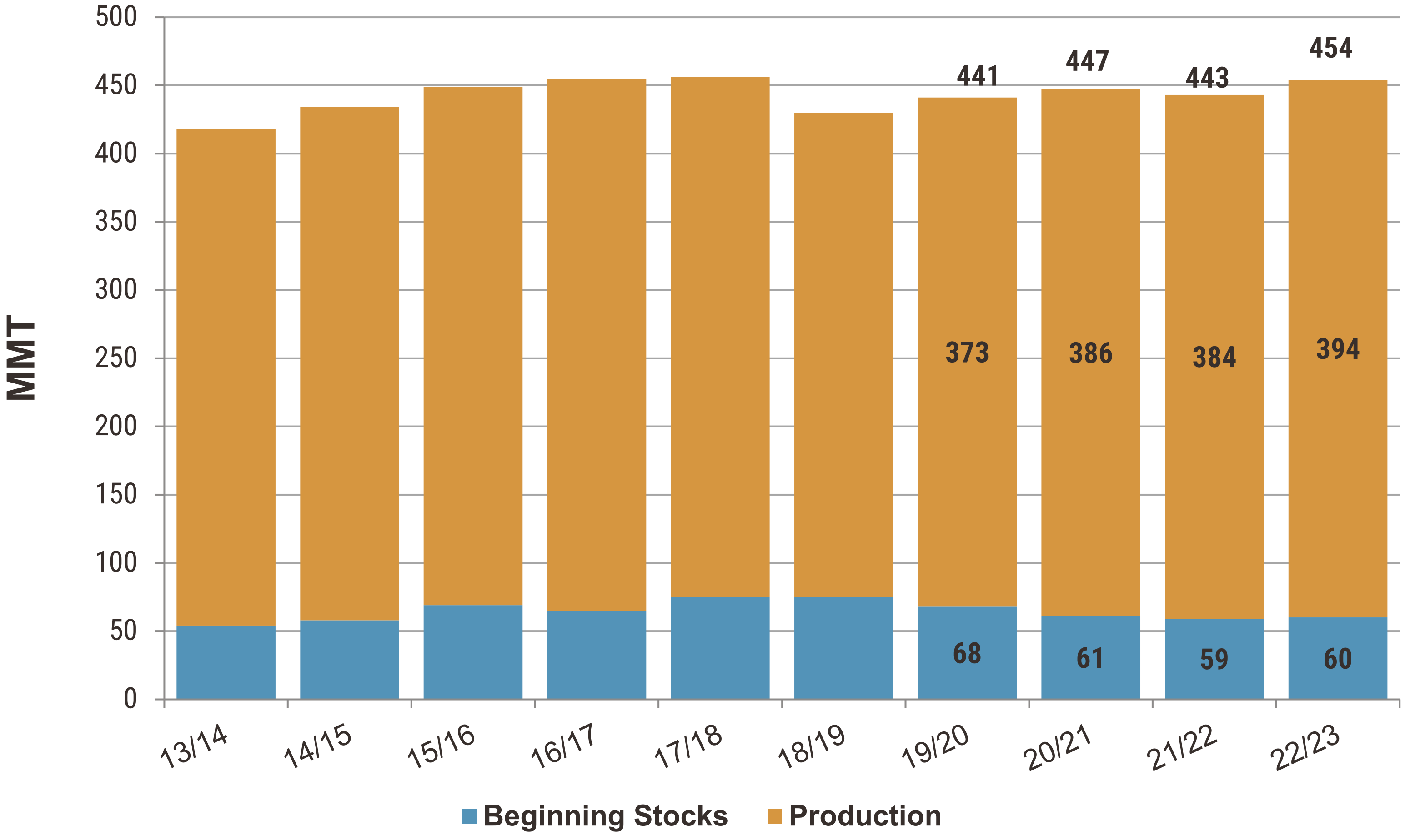
U.S. wheat outlook is for higher supplies, reduced domestic use, and increased ending stocks

- Supplies increased by 136,000 MT on higher wheat imports
- Domestic use decreased 680,000 MT on reduced feed and residual use
- Ending stocks increased 816,000 to 16.3 MMT
  - HRW ending stocks decreased 300,000 MT to 7.13 MMT
  - HRS ending stocks increased 844,000 MT to 4.11 MMT
  - SRW ending stocks decreased 381,000 MT to 2.4 MMT
  - White wheat ending stocks increased 571,000 MT to 1.8 MMT

World Production and Use



Supplies in Top Exporting Countries*

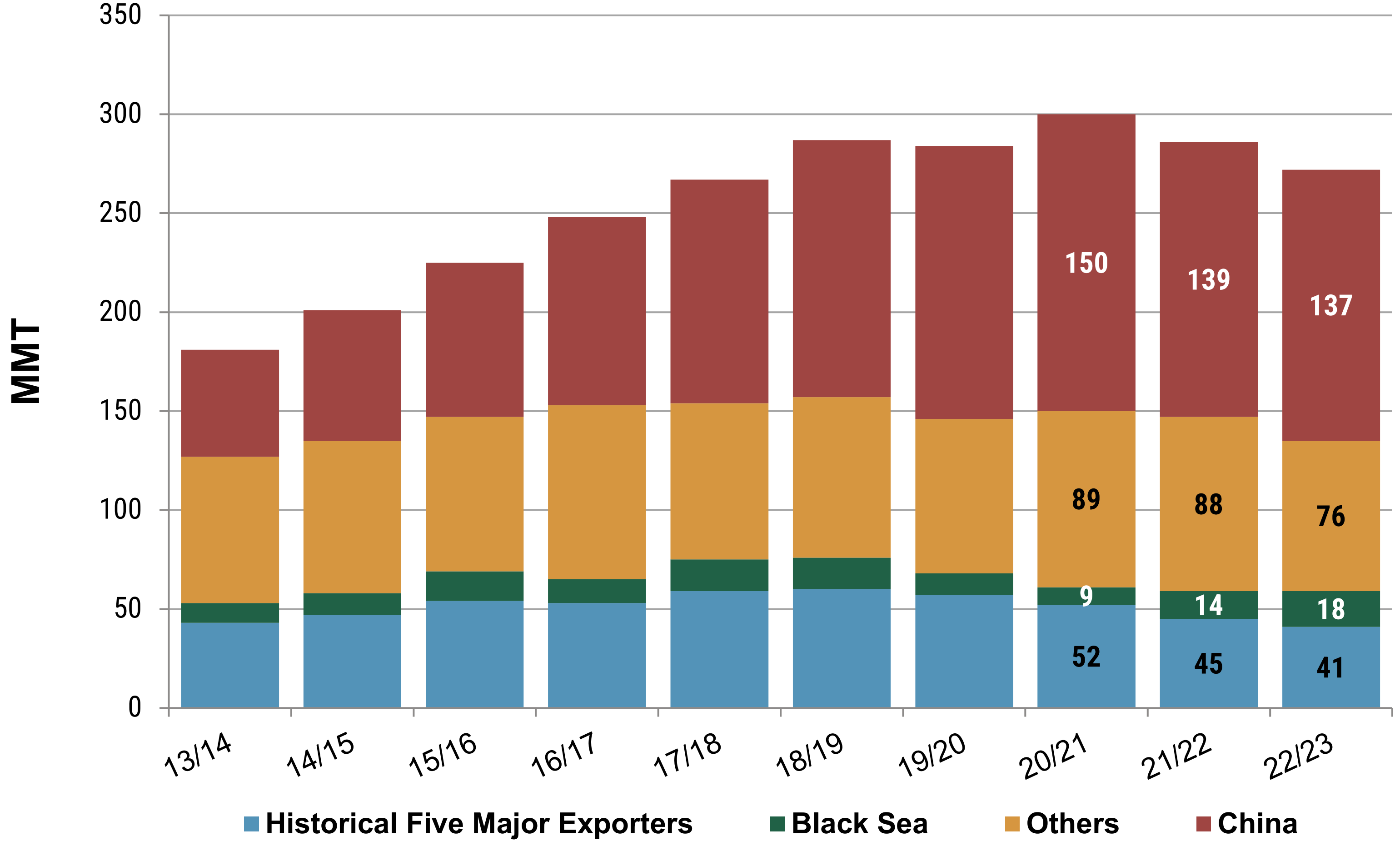


*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Wheat Supply and Demand (MMT)

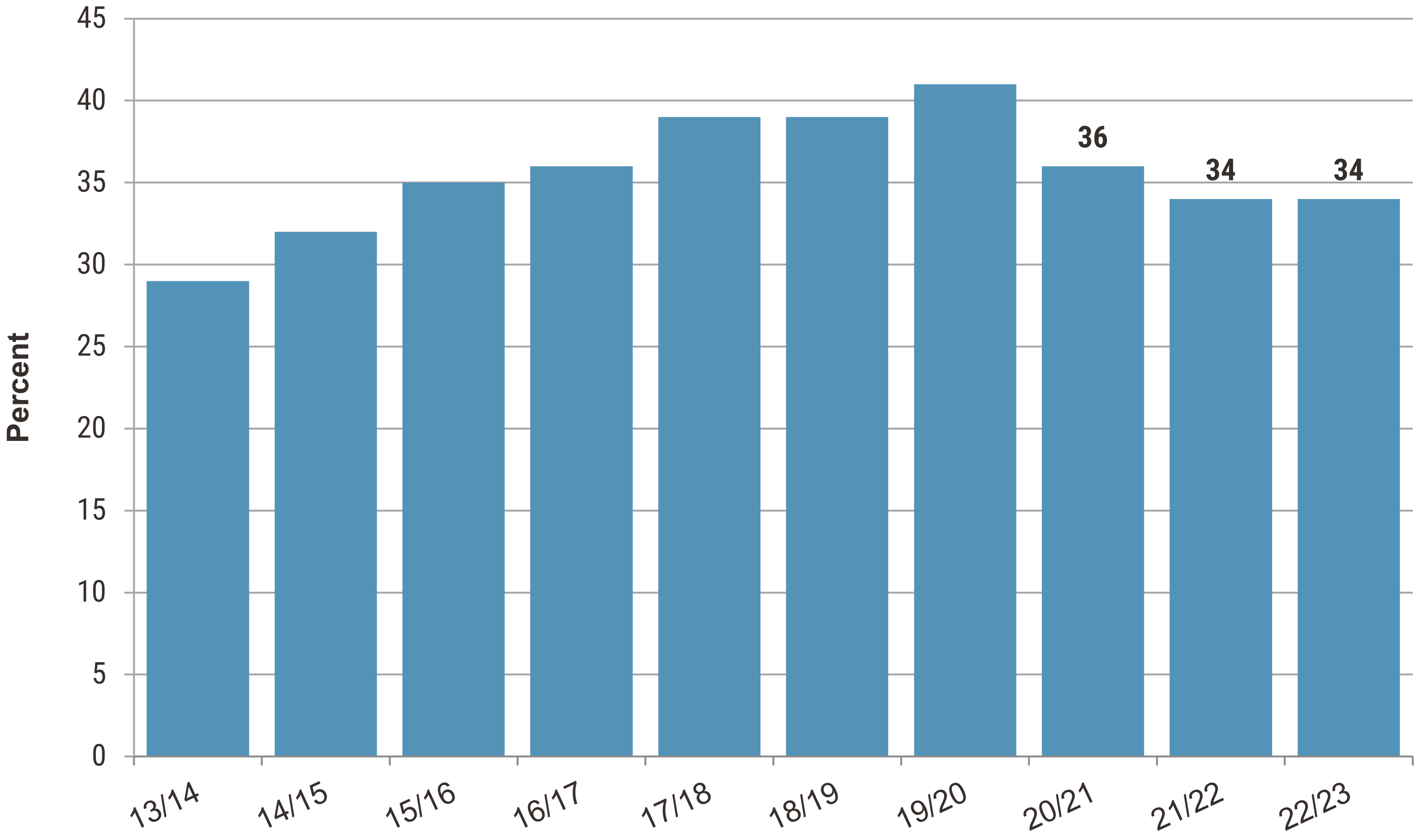
		20/21	21/22	22/23
SUPPLY:	Beginning Stocks	300	286	272
	Production	774	779	789
	Supply Total	1074	1065	1061
	Ending Stocks	286	272	265
TRADE:	Exports/Imports	203	203	213
DEMAND:	Food & Seed	624	632	636
	Feed & Residual	164	161	160
	Use Total	788	793	796

World Beginning Stocks



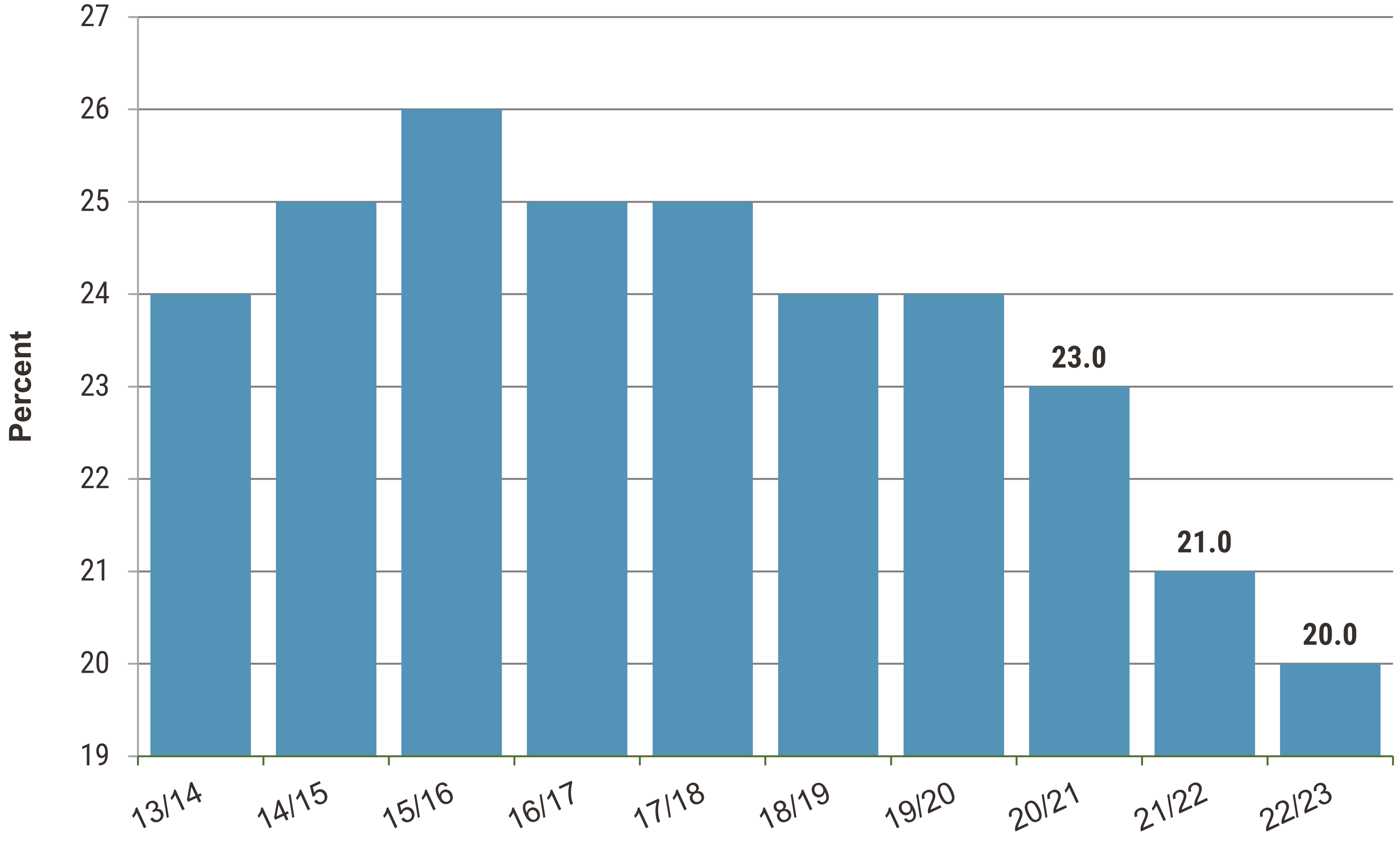
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Global Stocks*-to-Use Ratio



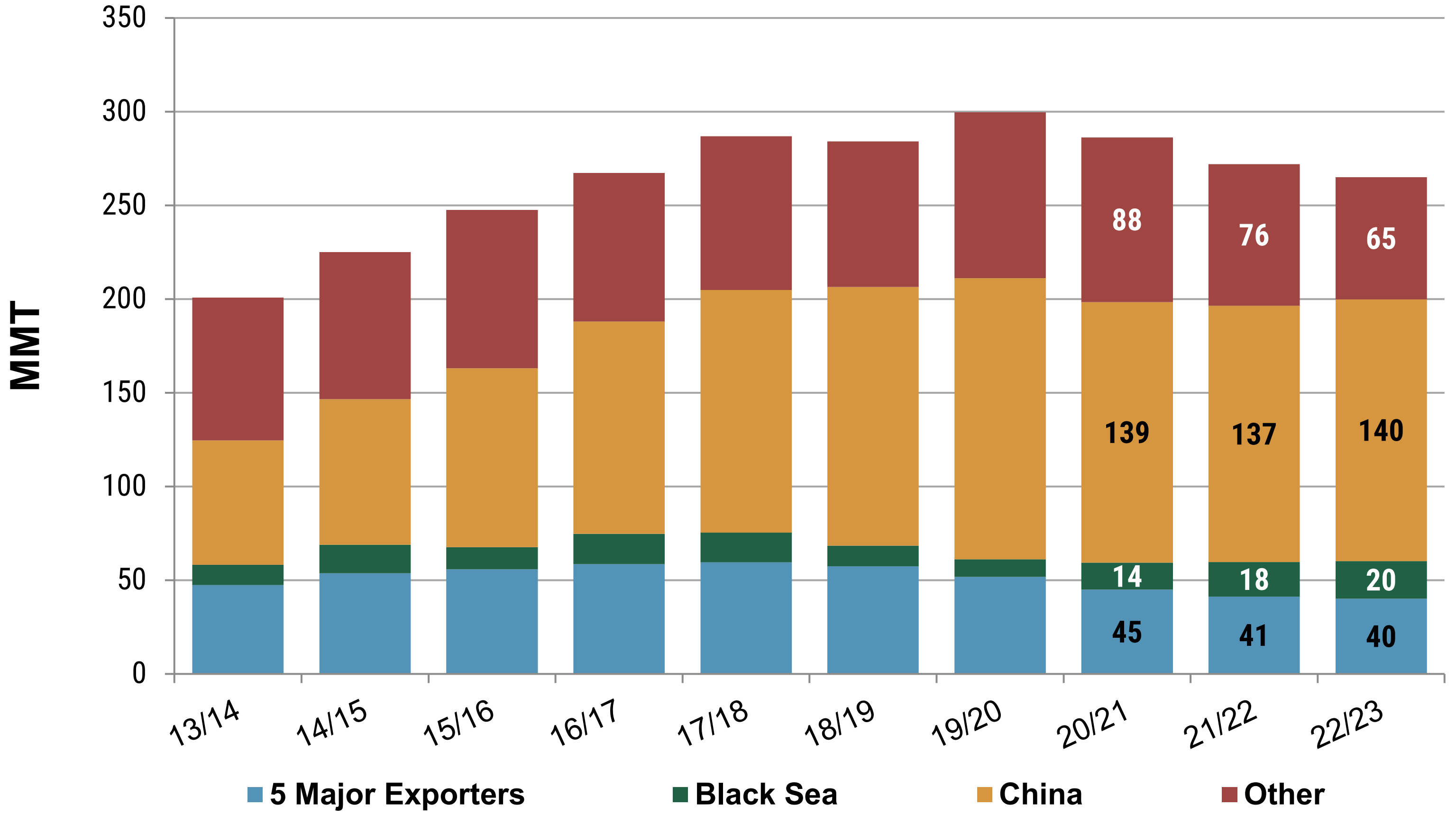
*Ending stocks

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



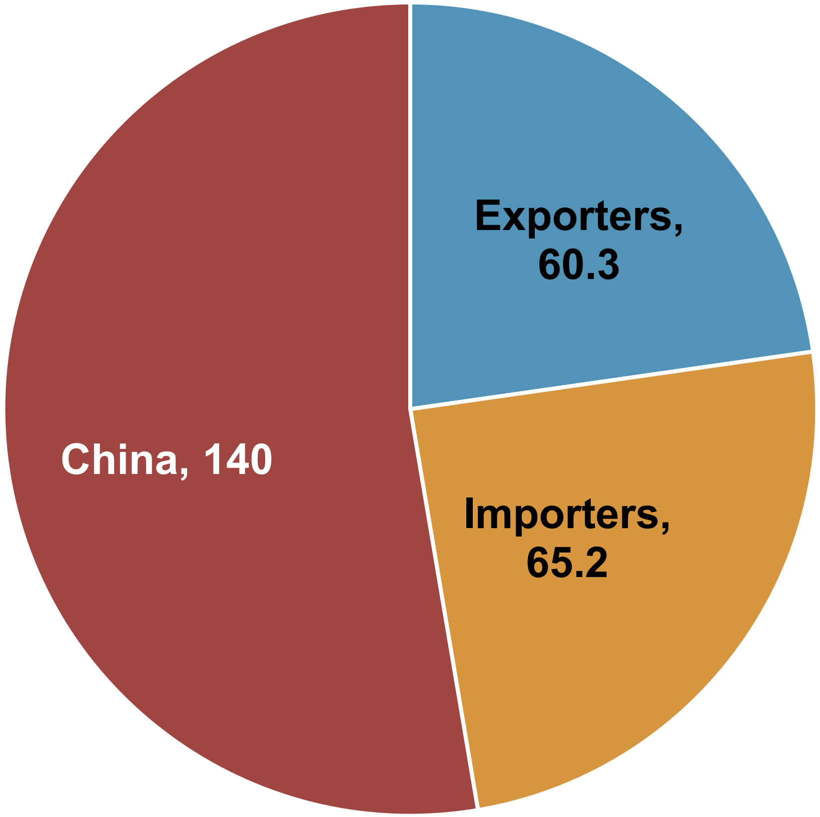
*Ending stocks

World Ending Stocks

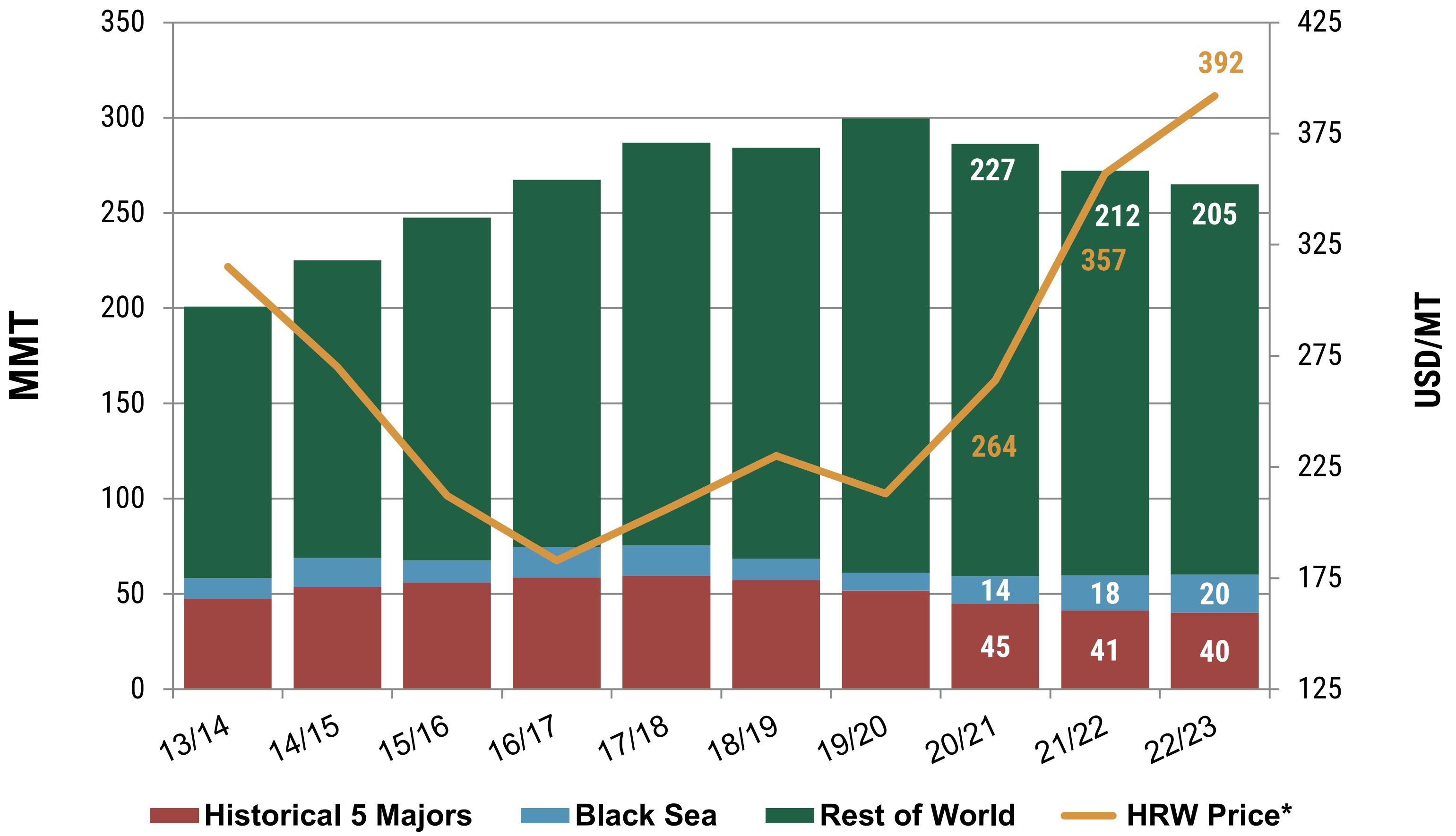


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

World Ending Stocks by Position (MMT)



Global Ending Stocks and Price



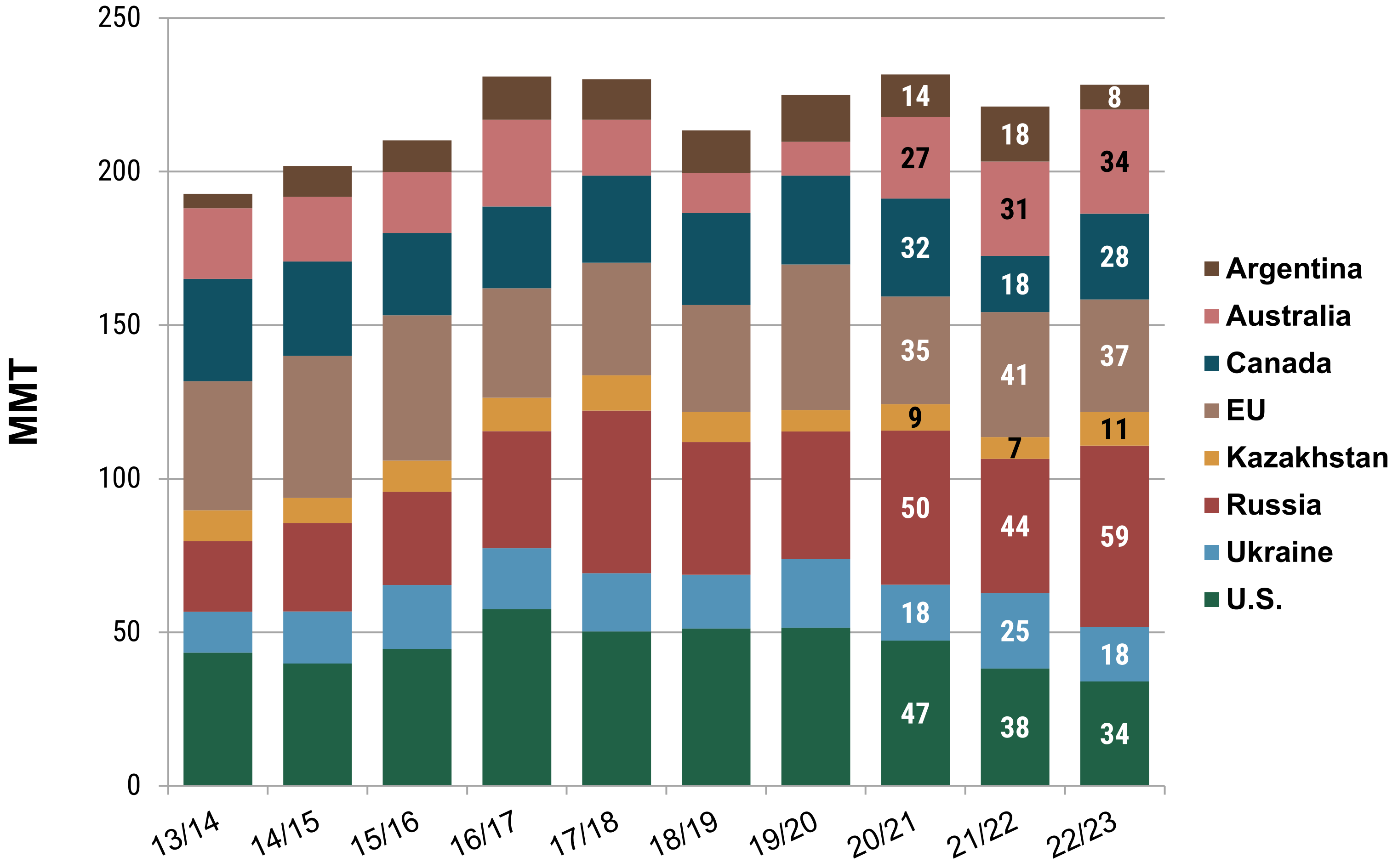
Source: U.S. Wheat Associates Price Report, April 7, 2023

01

Major Exporters

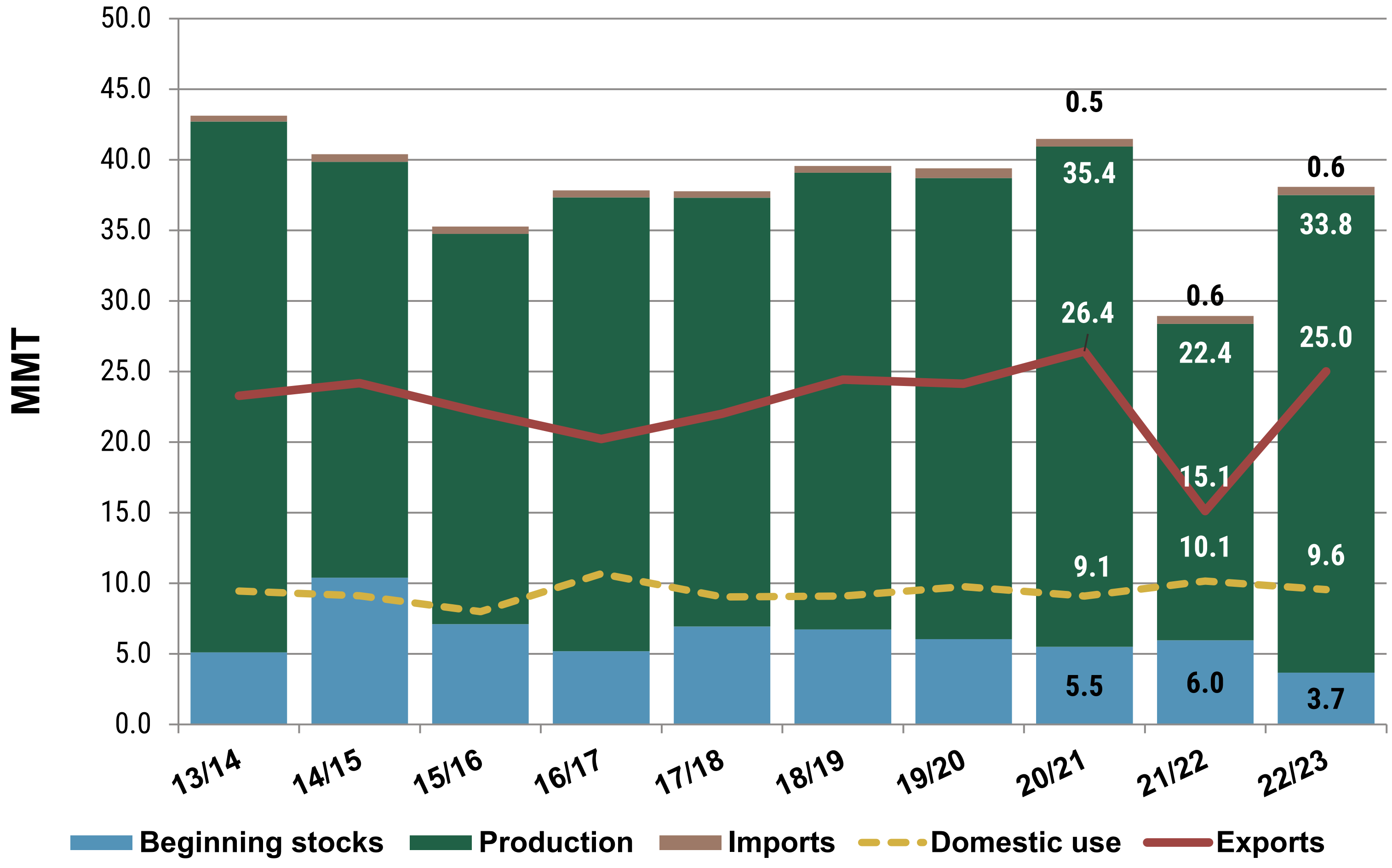
U.S. WHEAT ASSOCIATES

Exportable Supplies in Top Exporting Countries

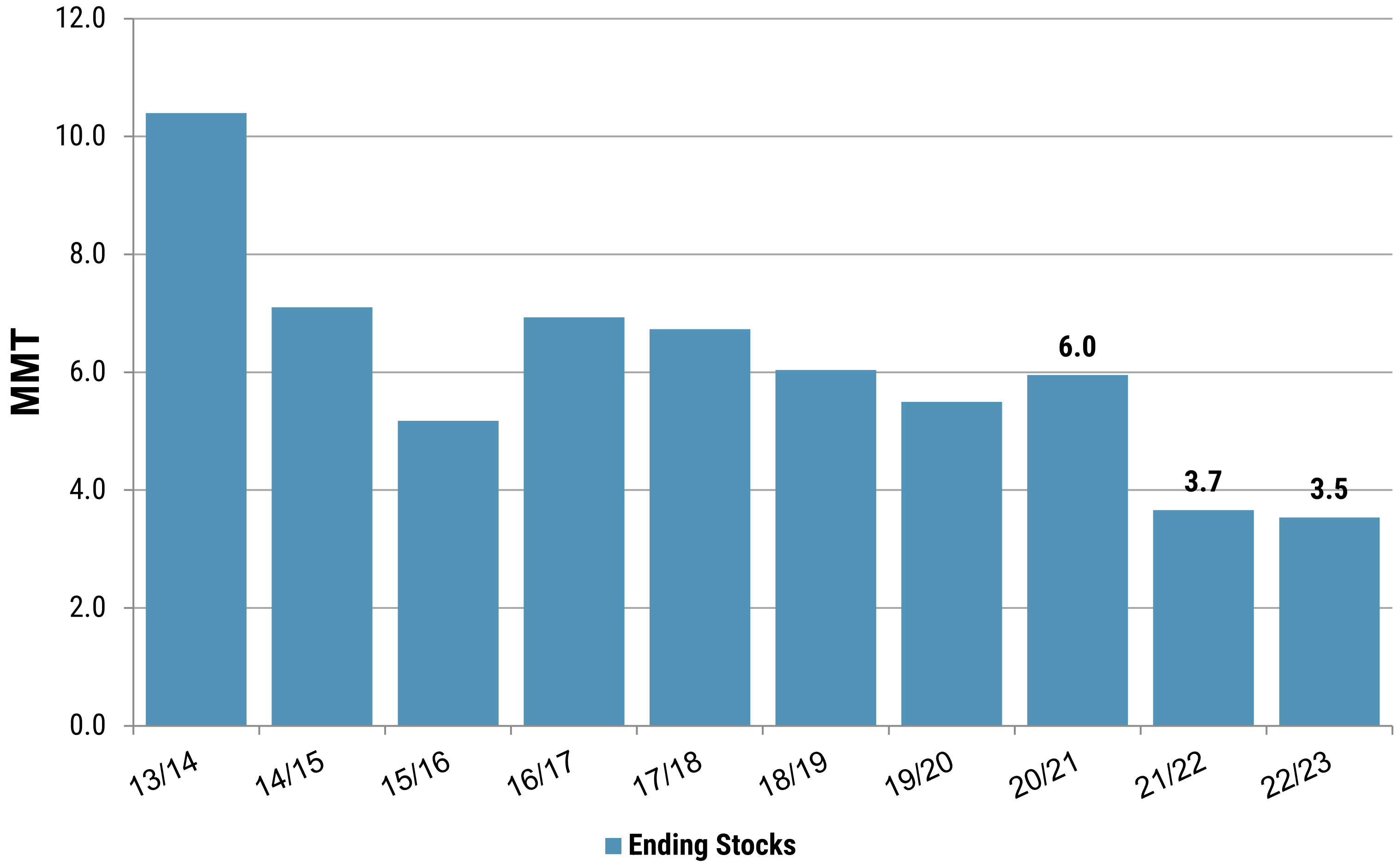


**Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption*

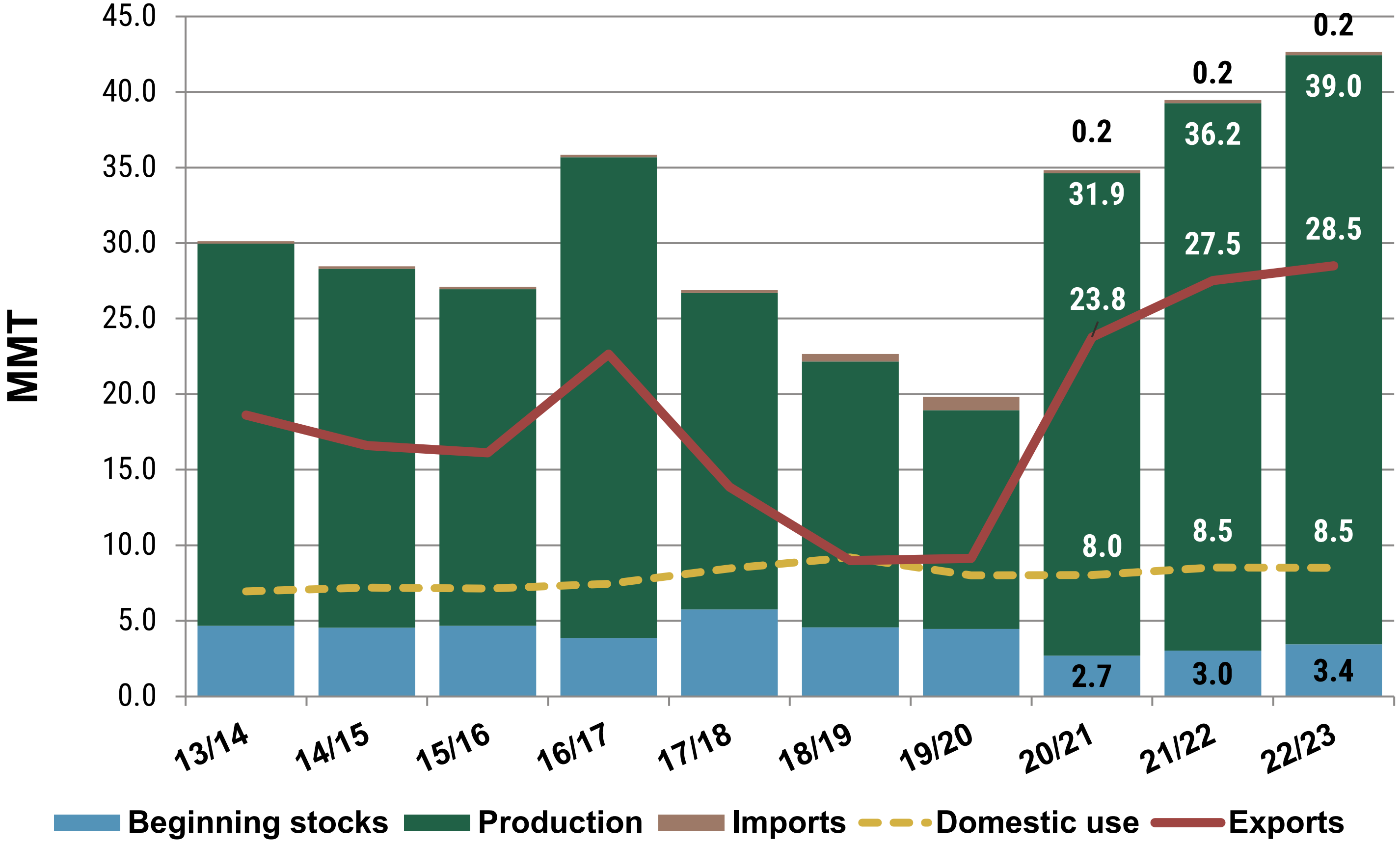
Canada Situation



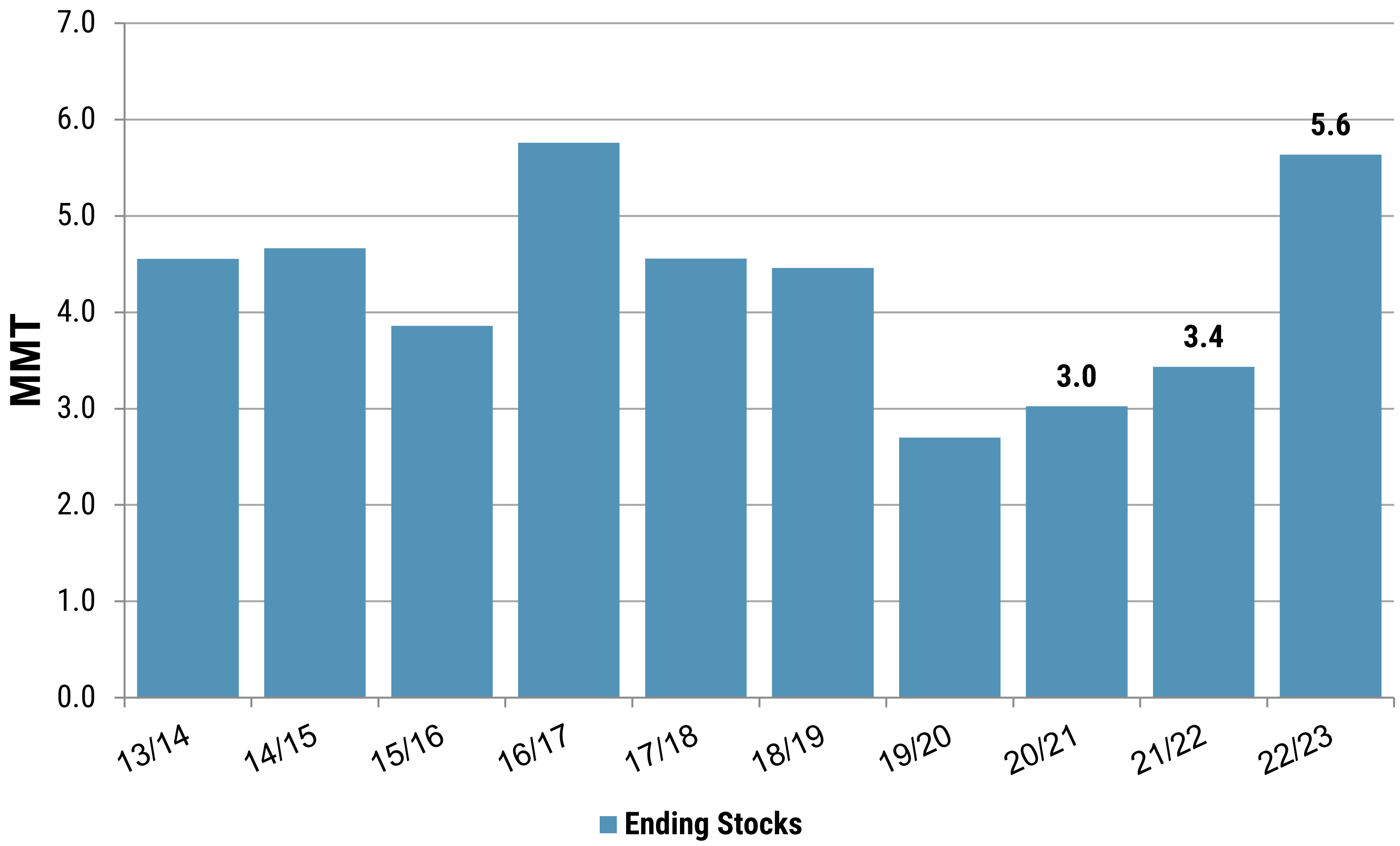
Canada Ending Stocks



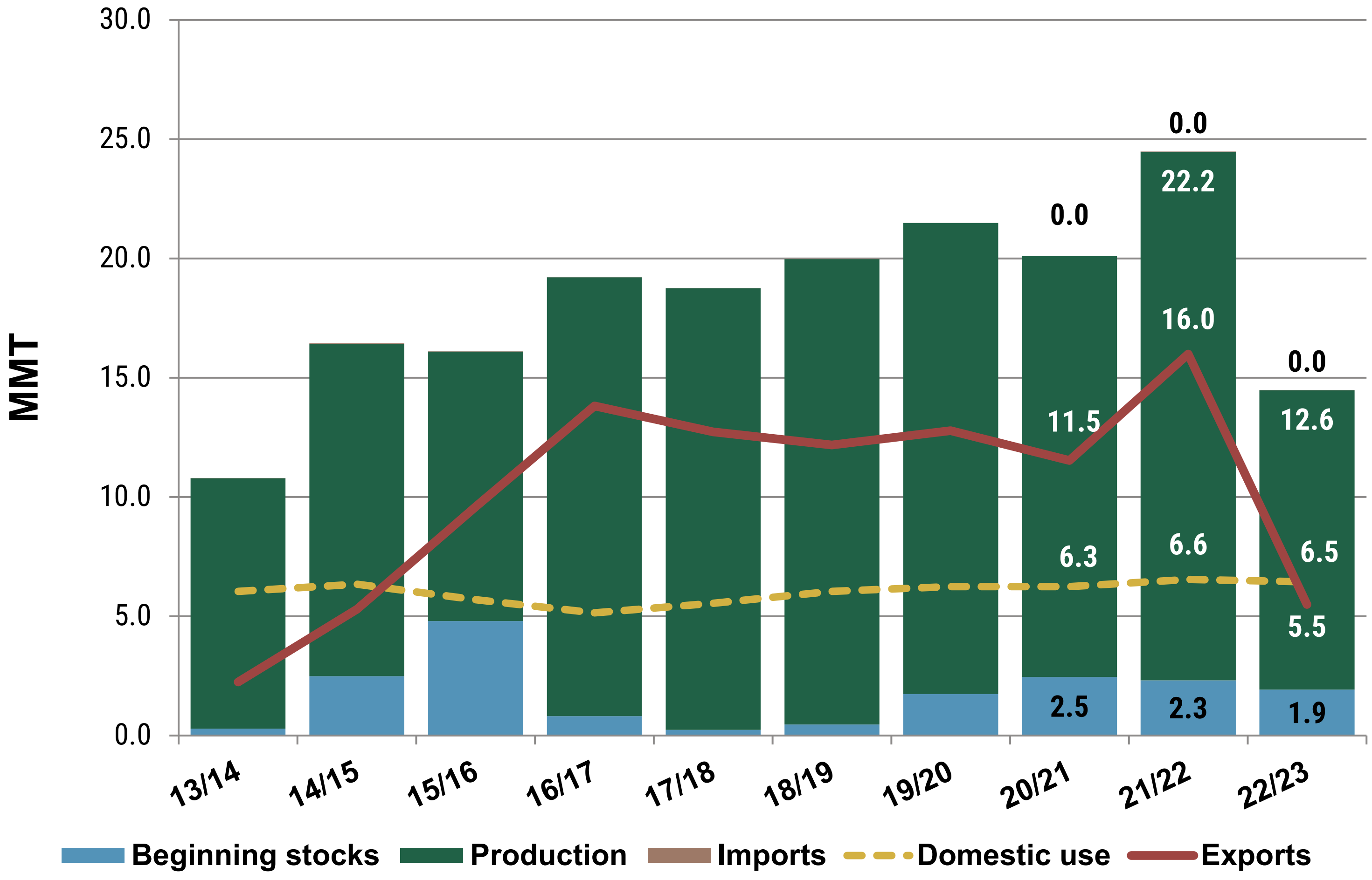
Australia Situation



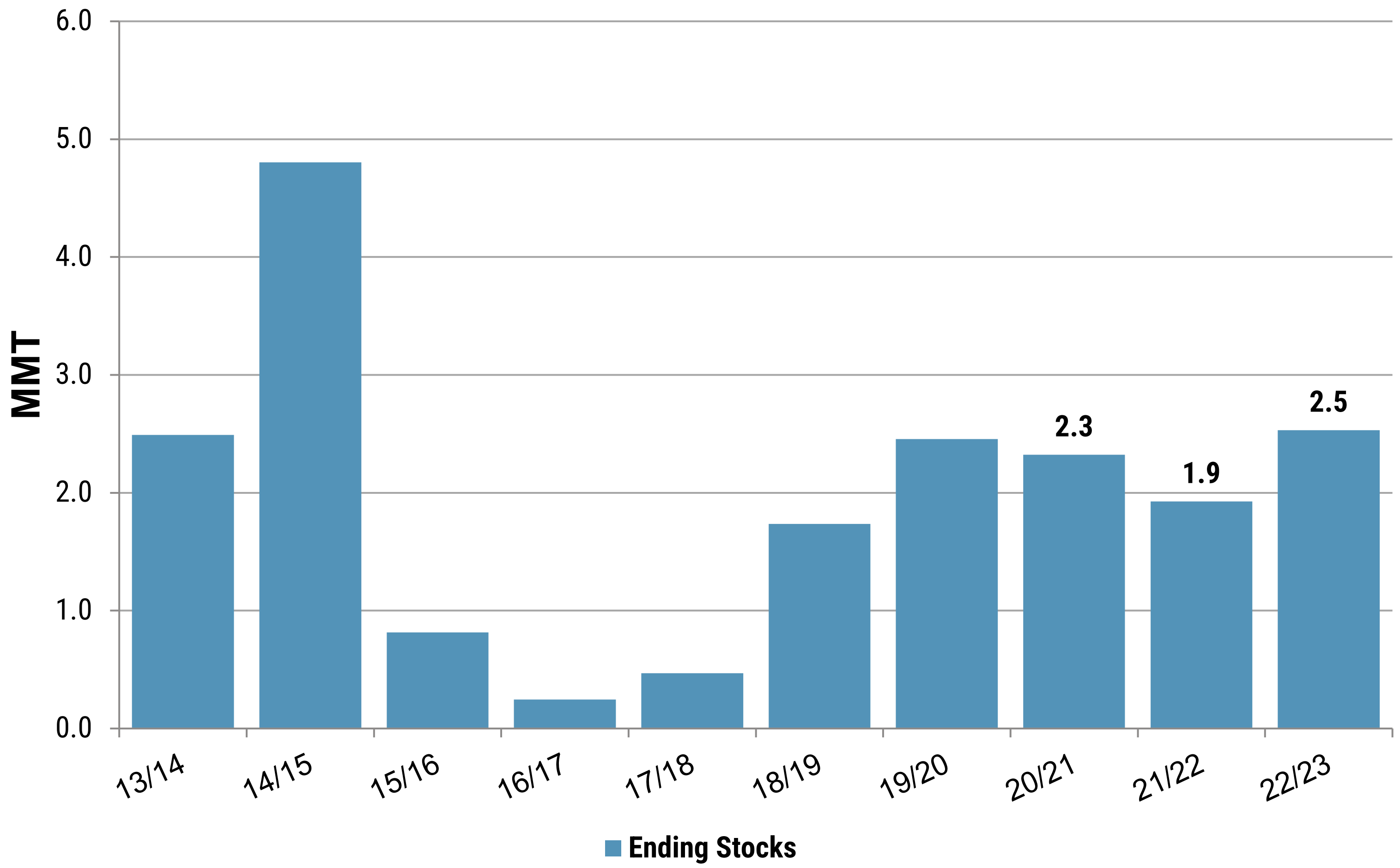
Australia Ending Stocks



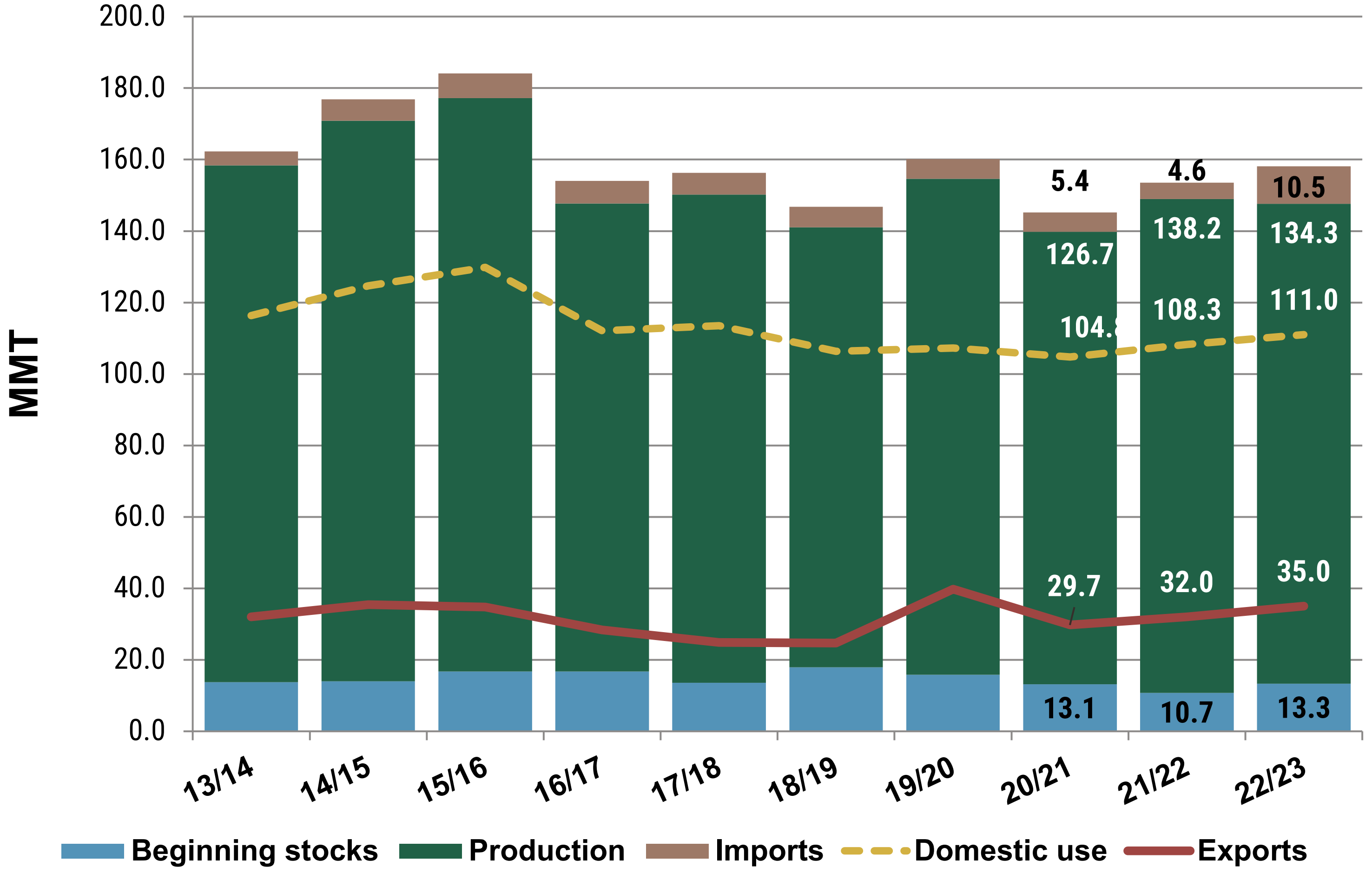
Argentina Situation



Argentina Ending Stocks

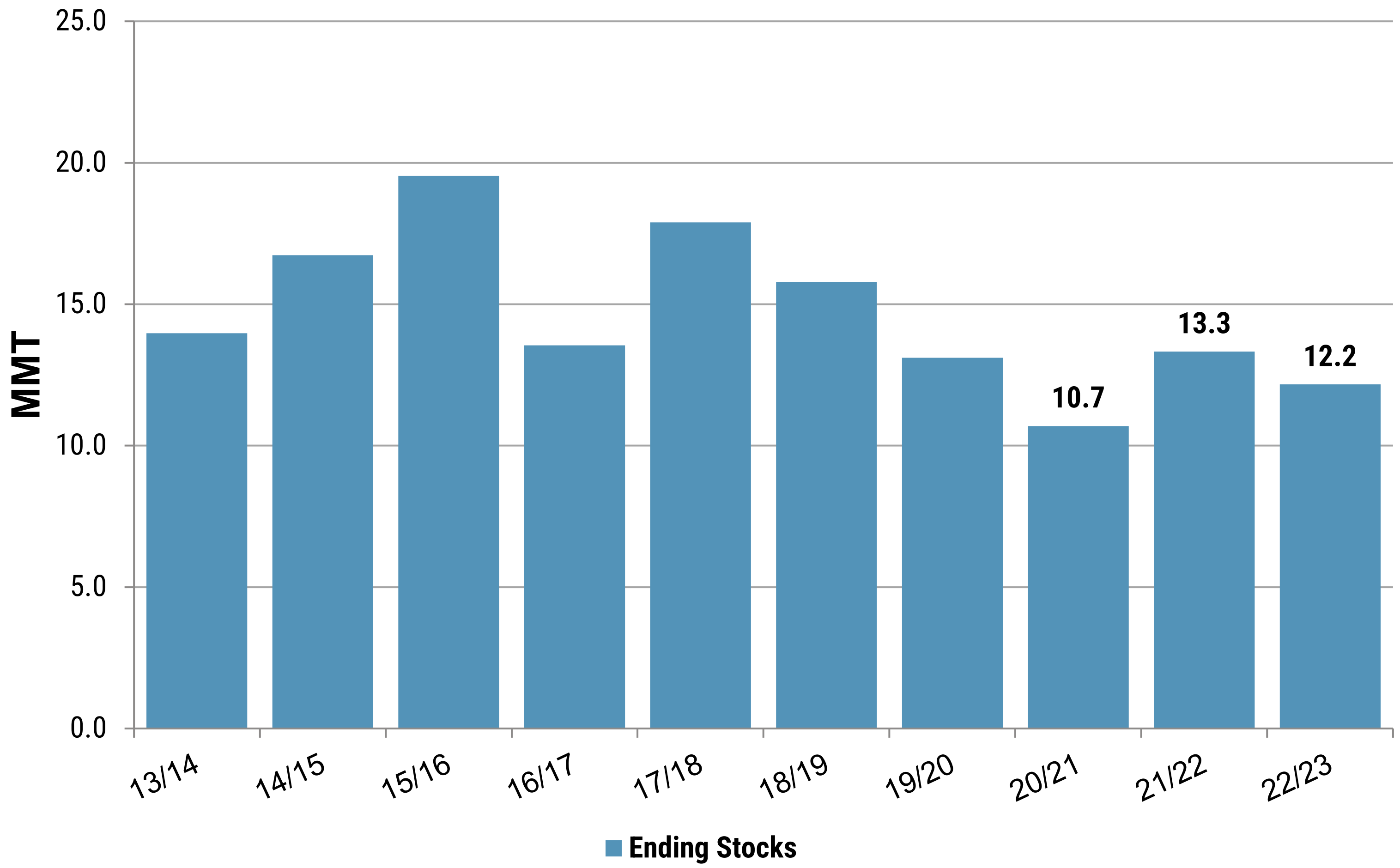


EU Situation

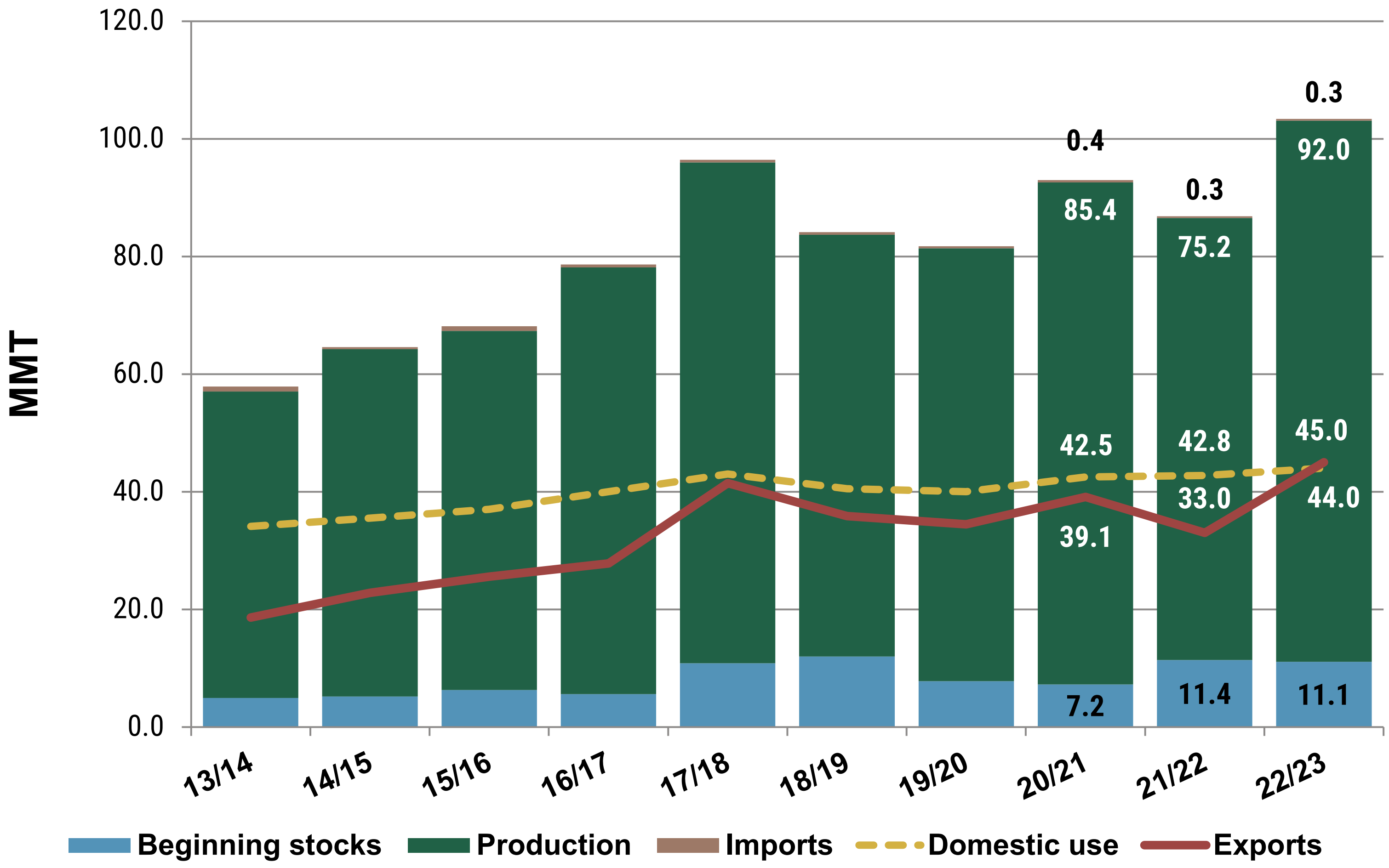


U.S. WHEAT ASSOCIATES

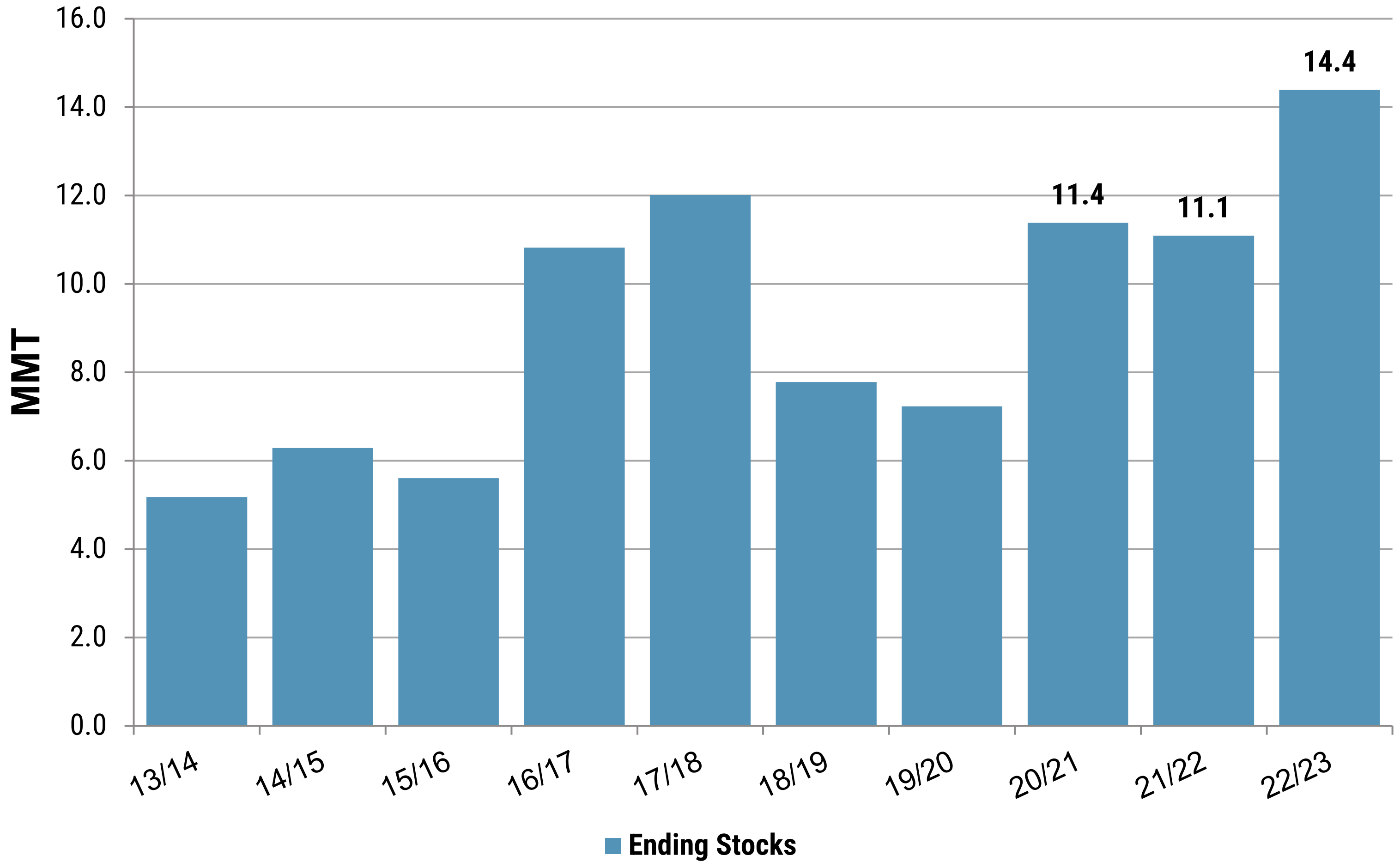
EU Ending Stocks



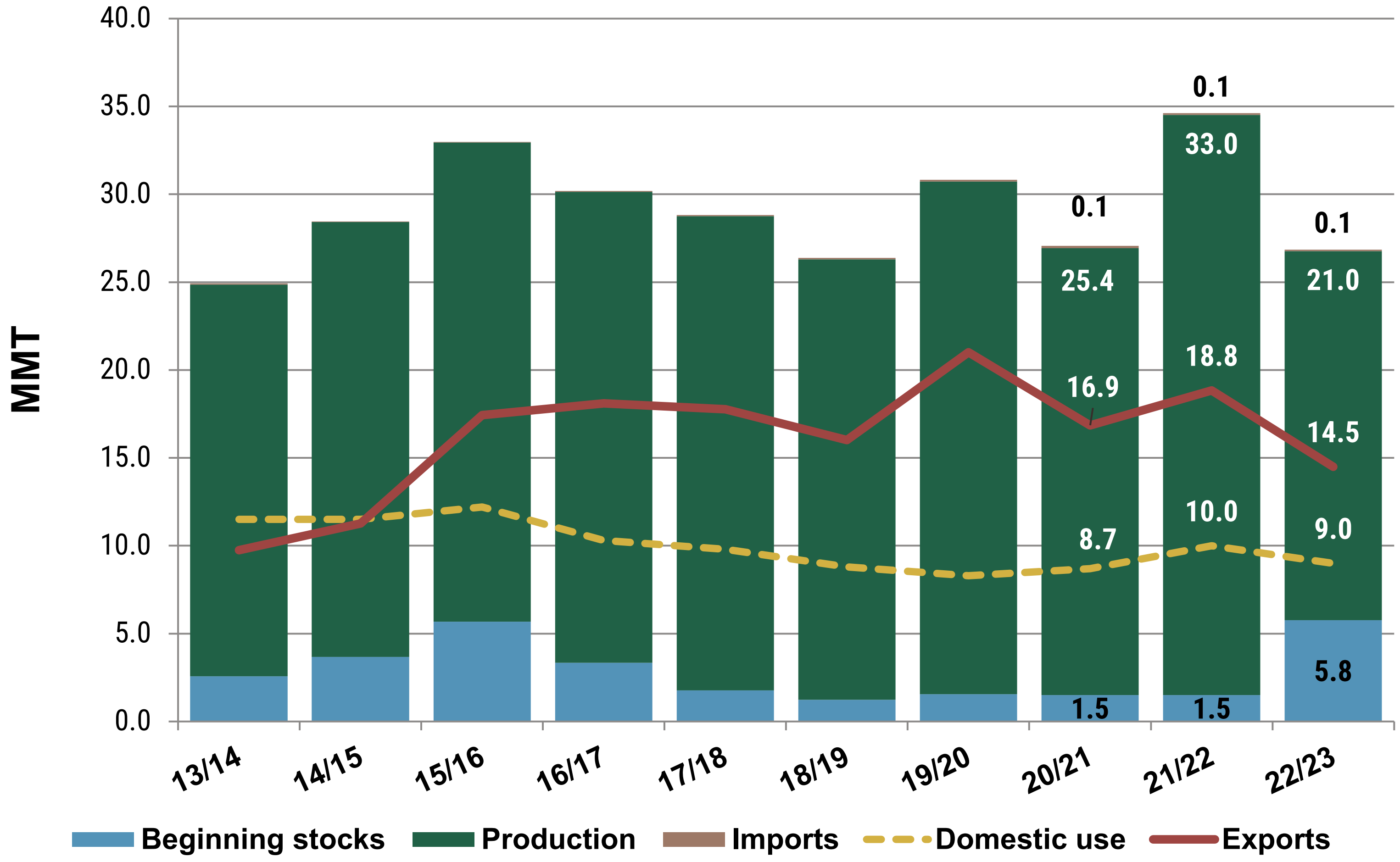
Russia Situation



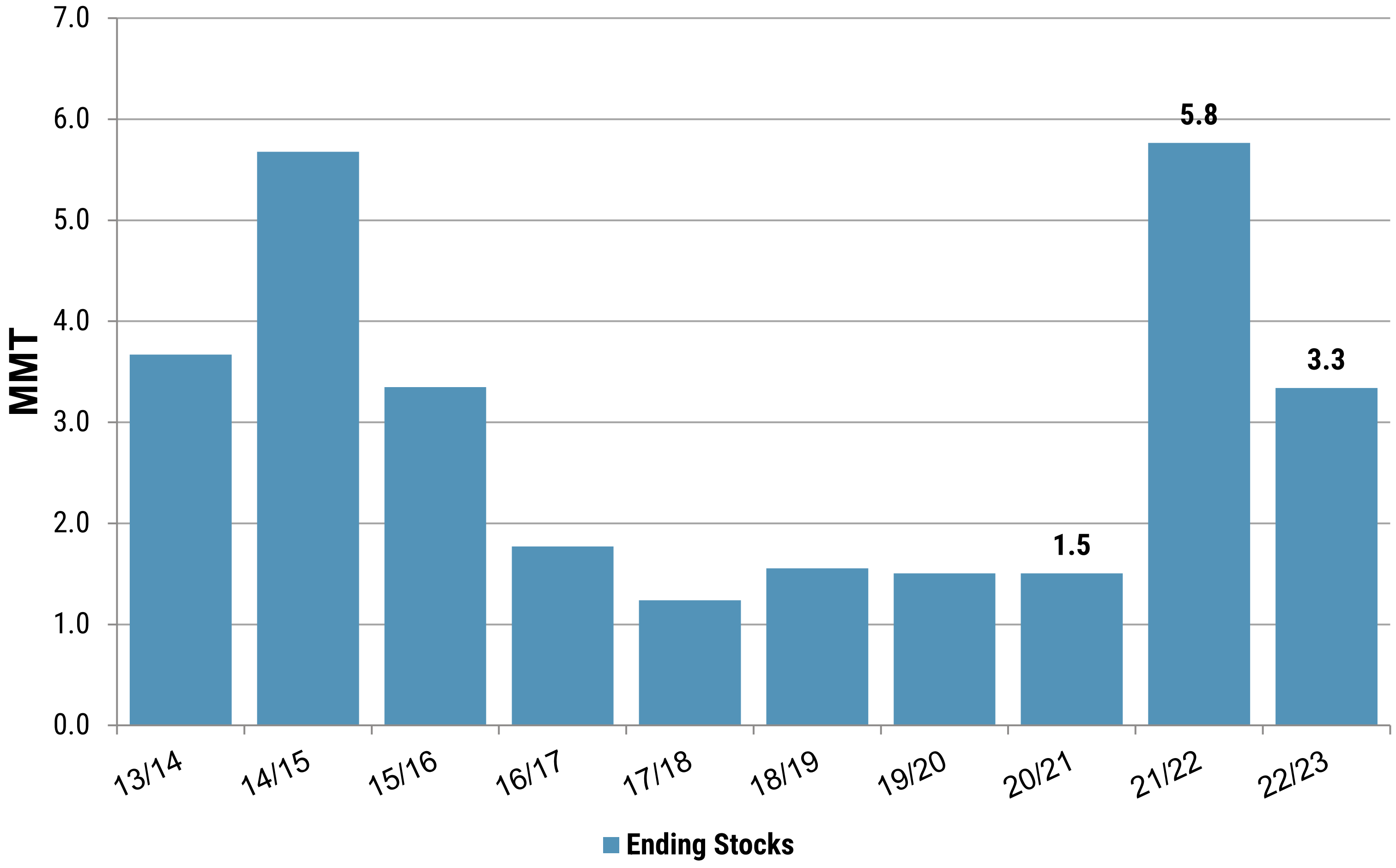
Russia Ending Stocks



Ukraine Situation

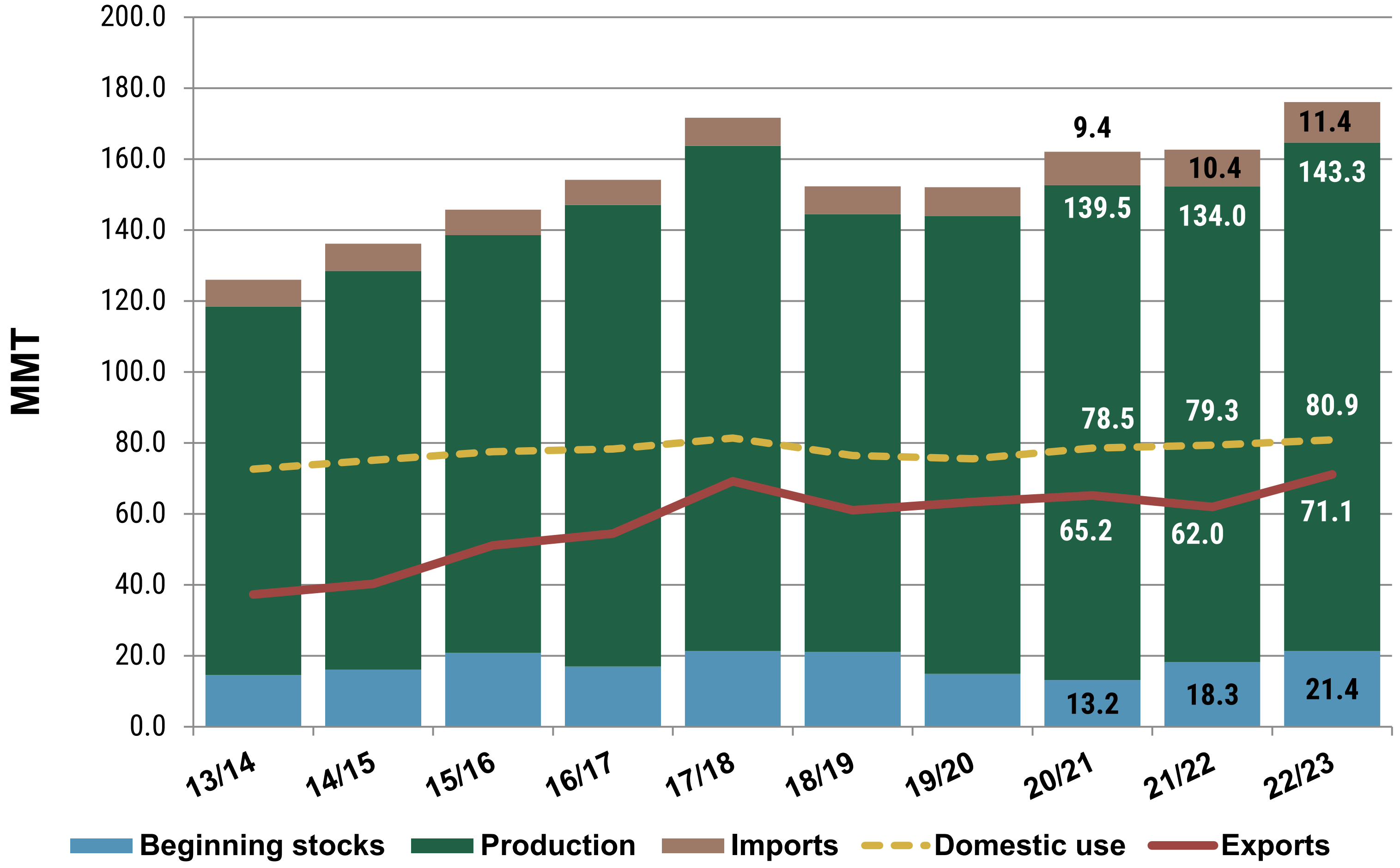


Ukraine Ending Stocks



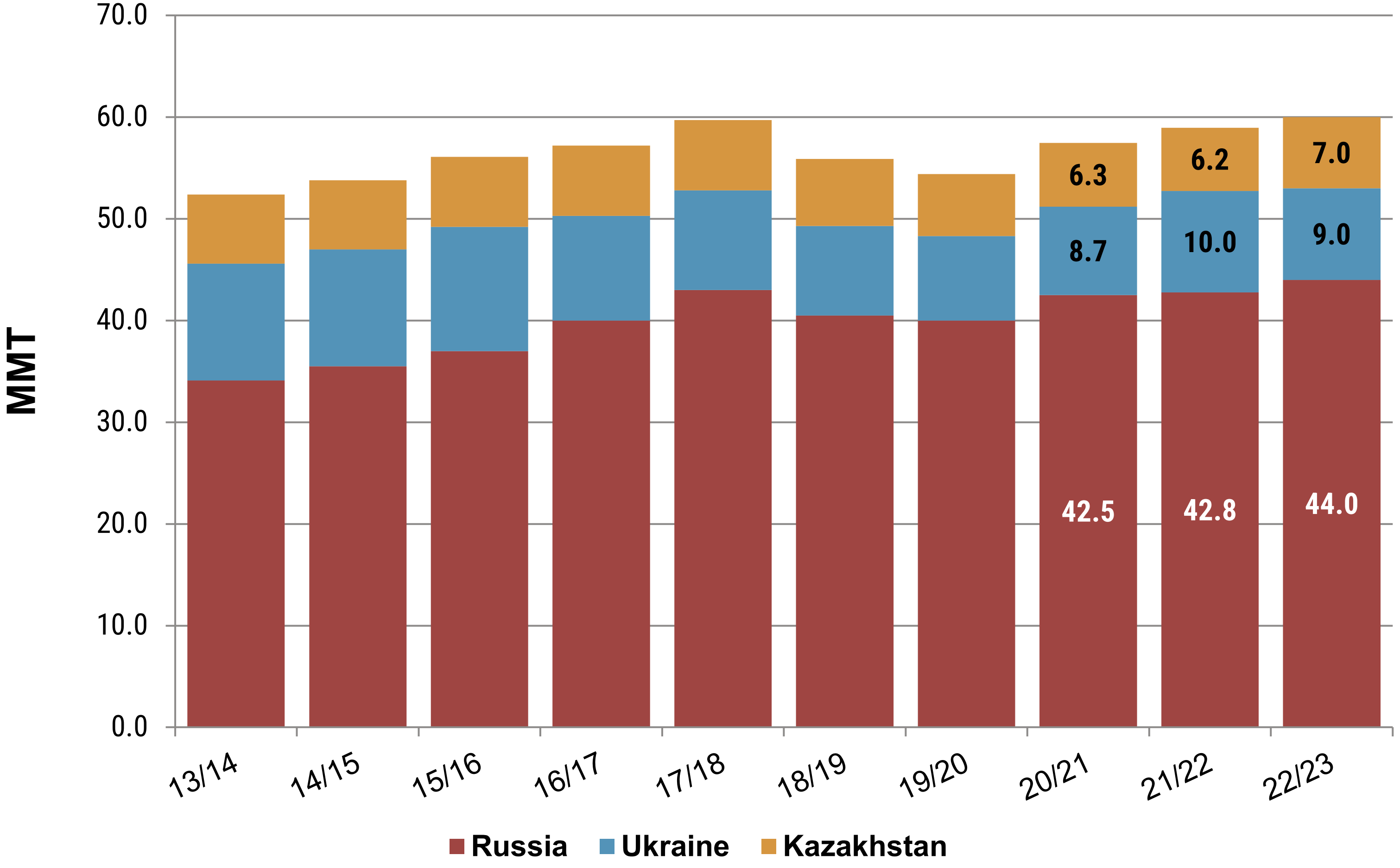
U.S. WHEAT ASSOCIATES

Black Sea Region Situation



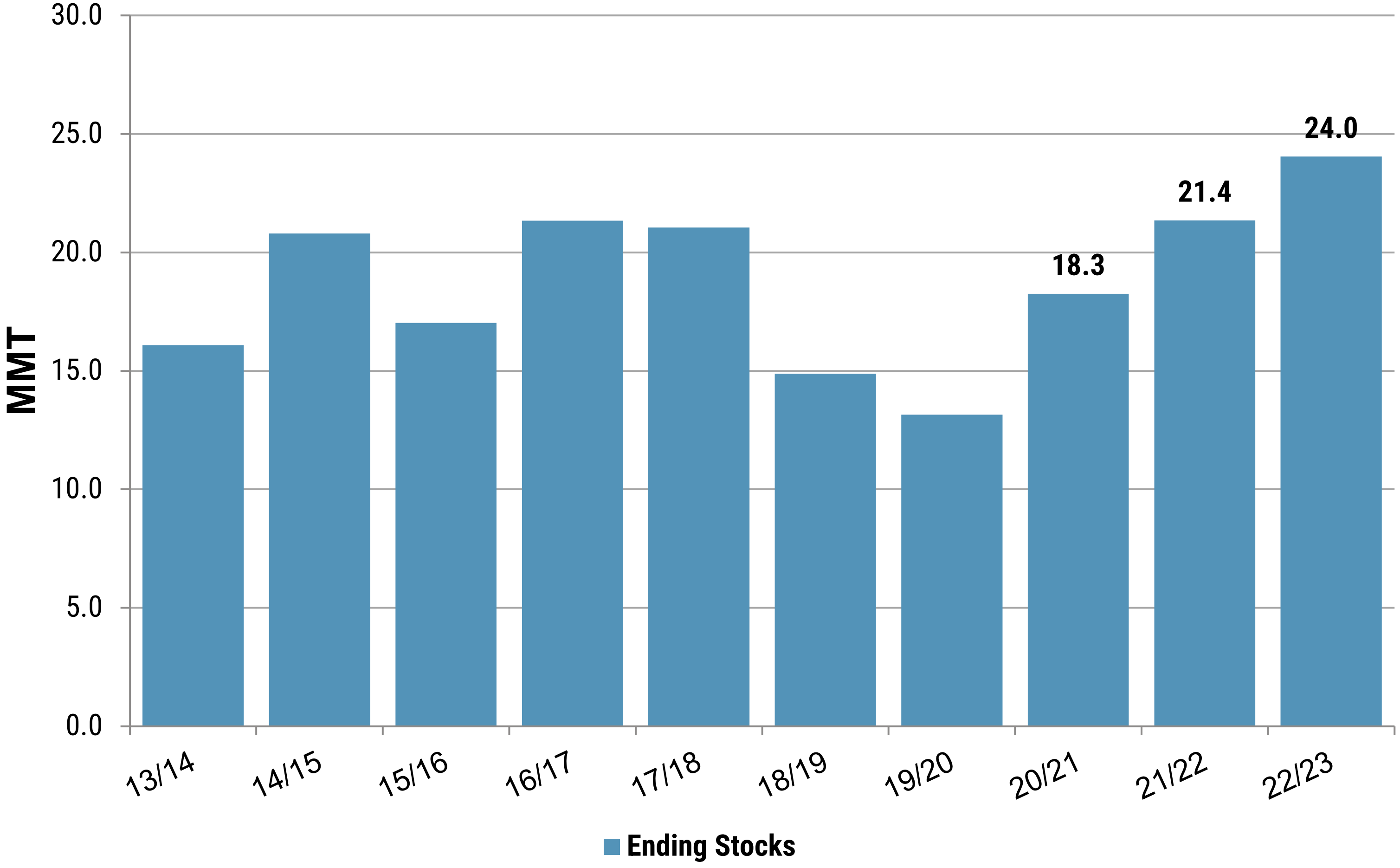
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Exports



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

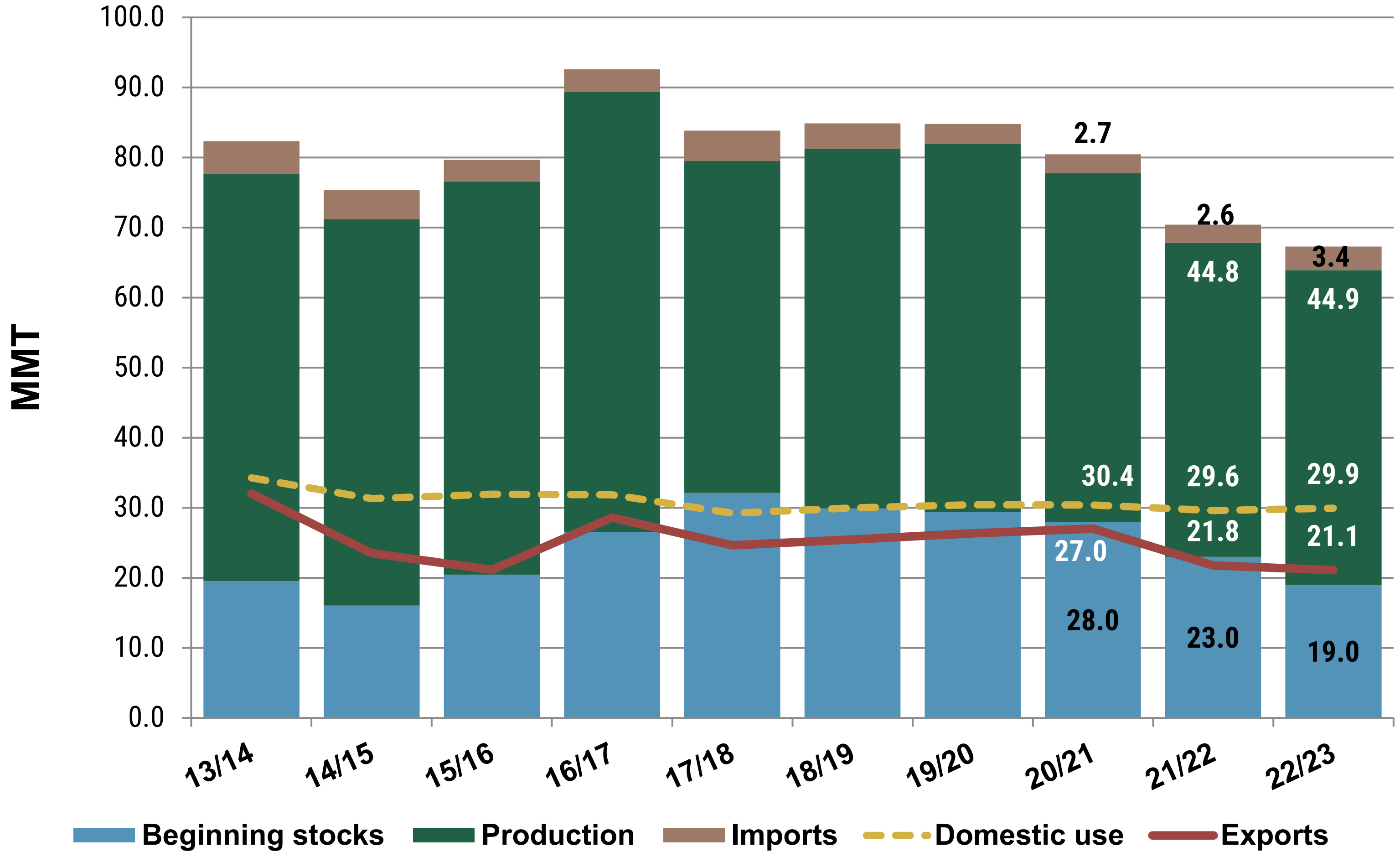
Black Sea Ending Stocks



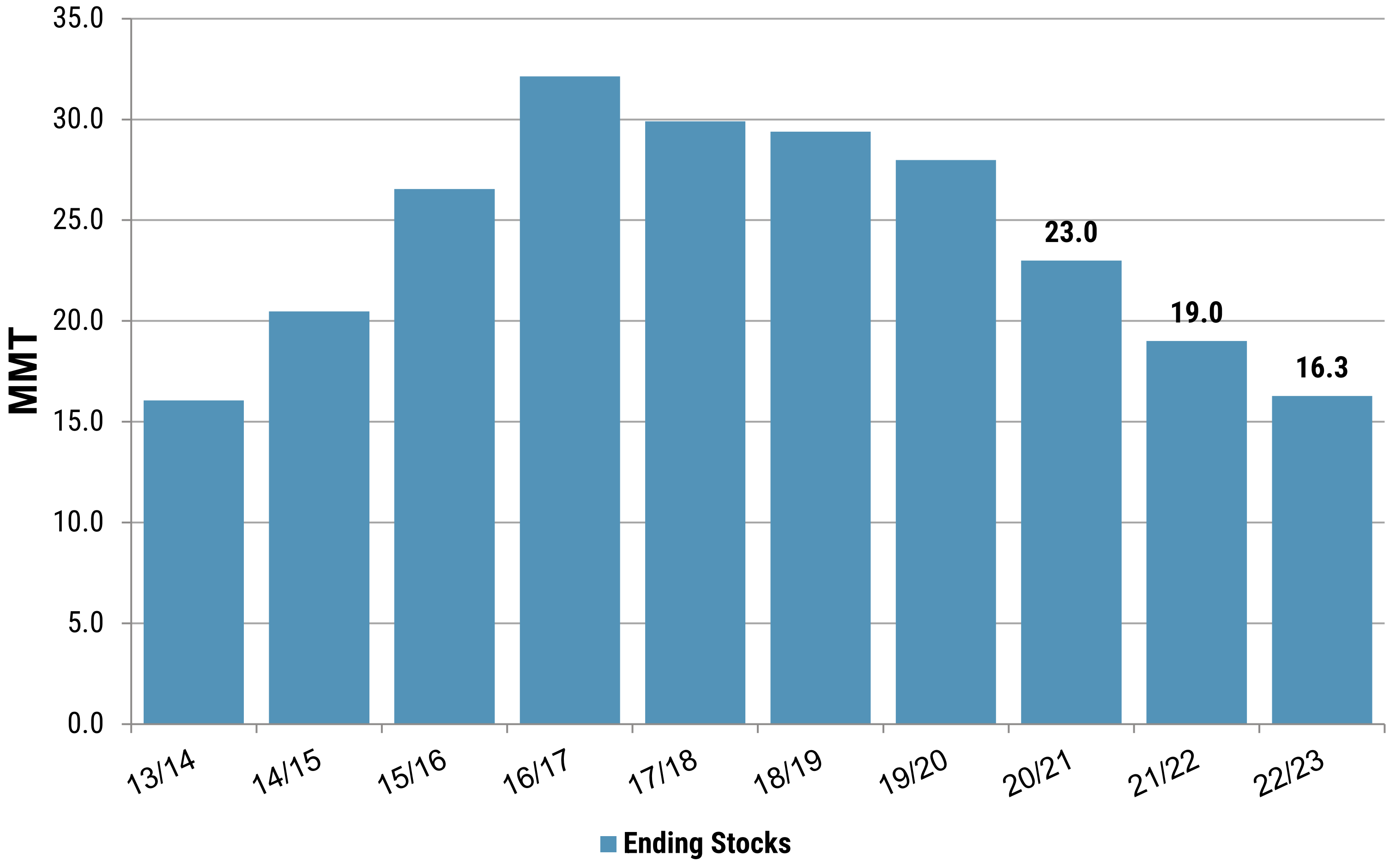
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

U.S. WHEAT ASSOCIATES

U.S. Situation



U.S. Ending Stocks

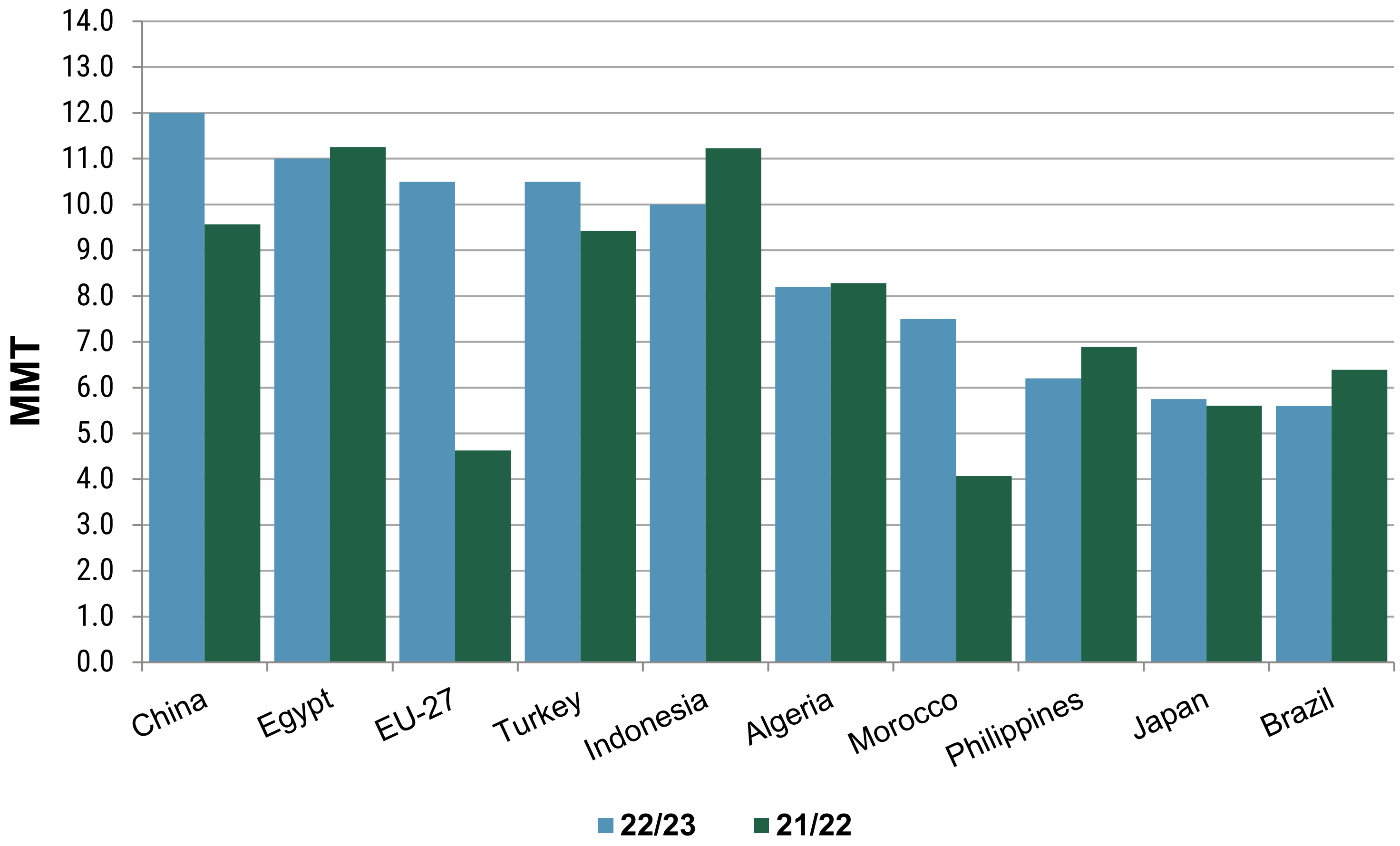


02

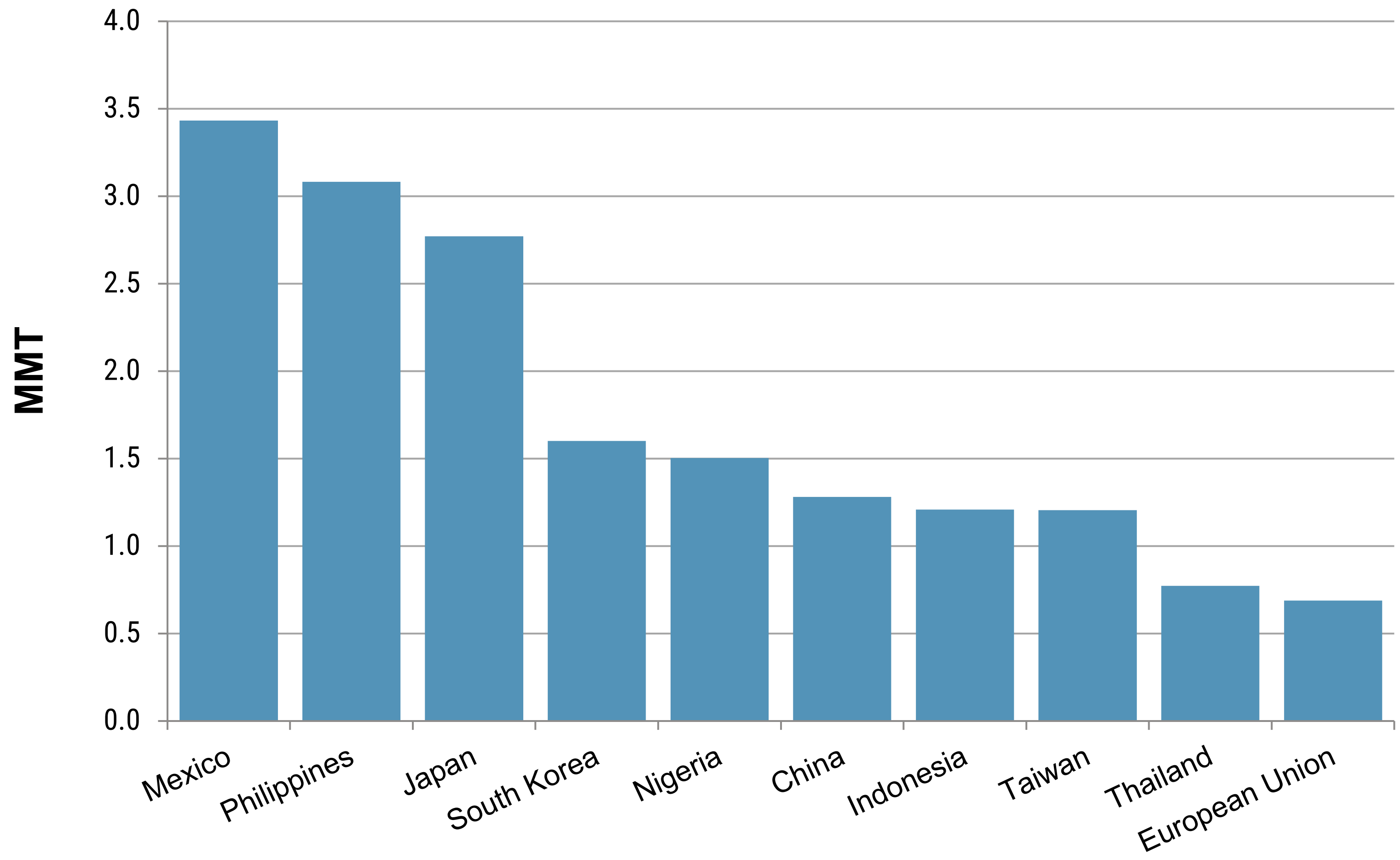
Import Demand

U.S. WHEAT ASSOCIATES

Major World Wheat Importers



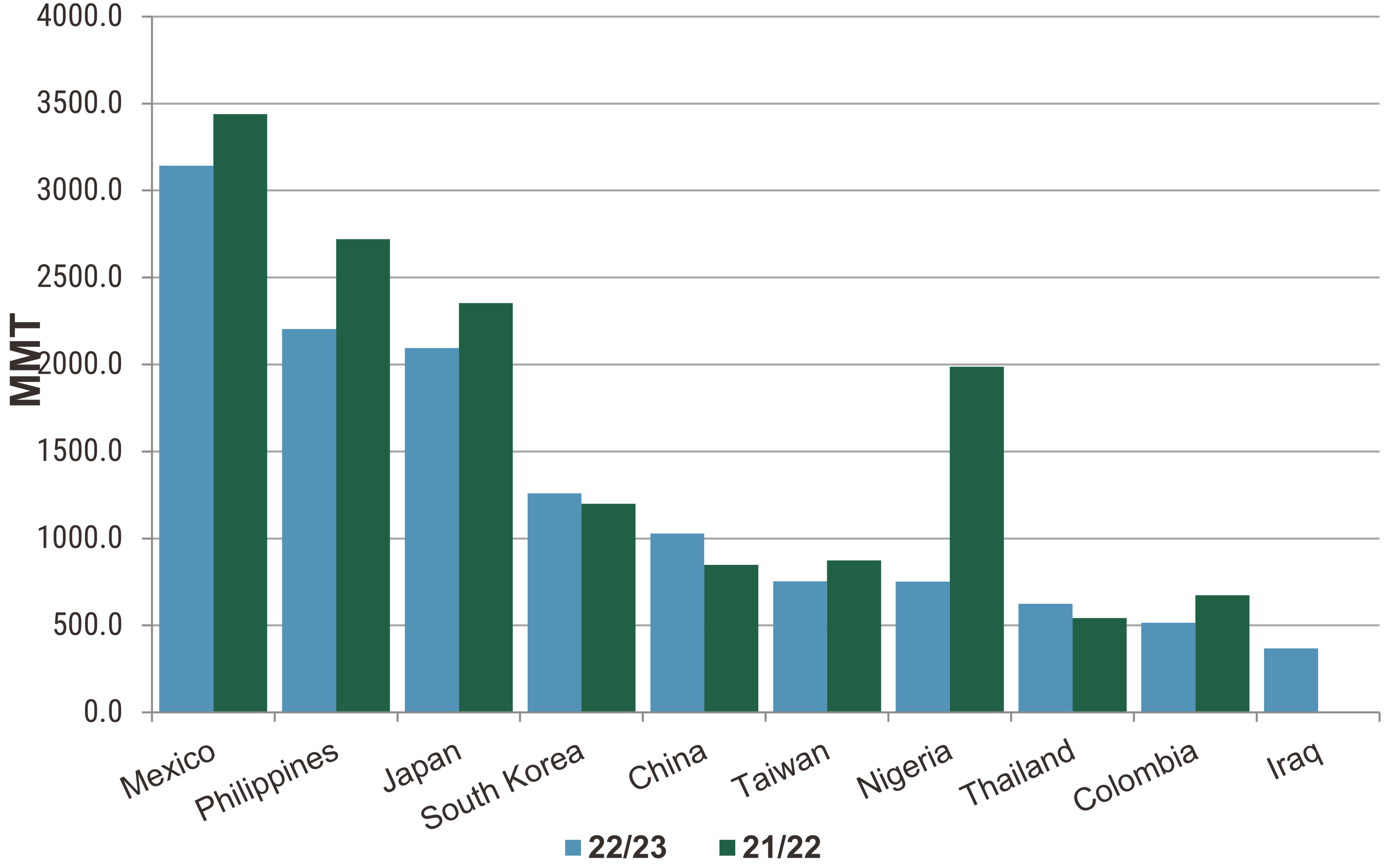
Top 10 Customers for U.S. Wheat (5-year average)



Source: USDA FAS export sales data as of March 30, 2023

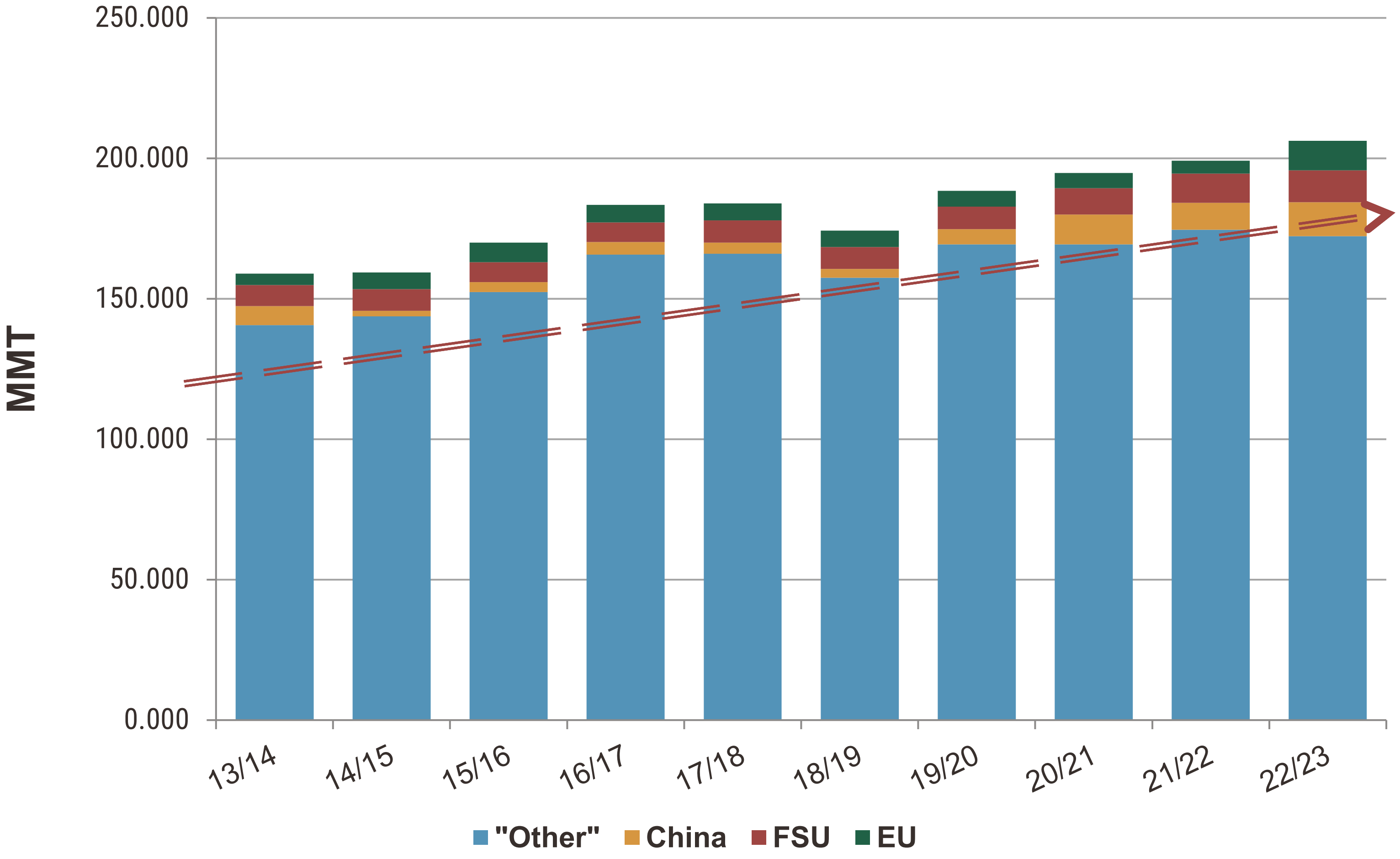
Top 10 Customers for U.S. Wheat

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



Source: USDA FAS export sales data as of March 30, 2023

World Wheat Imports

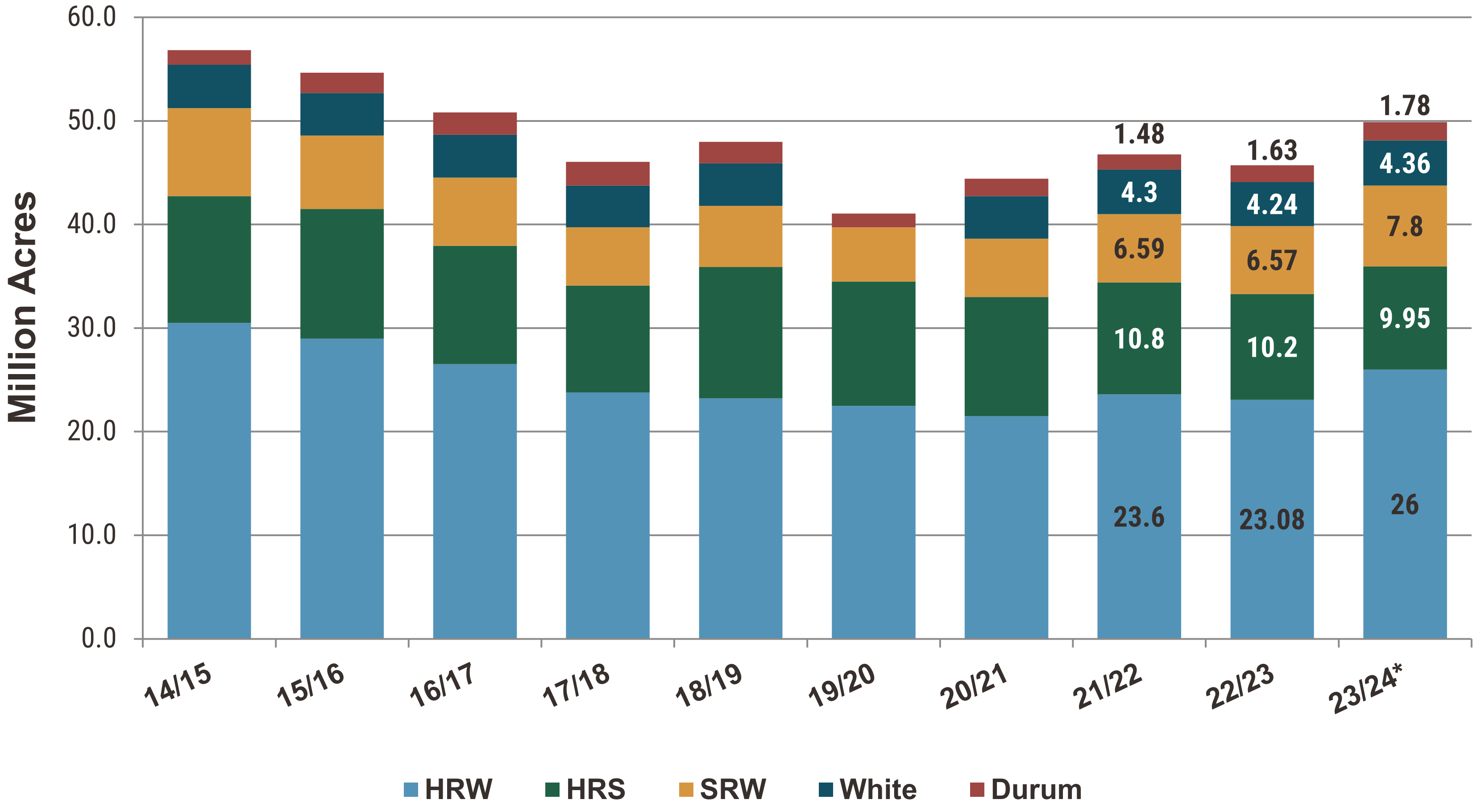


03

U.S. Situation by Class

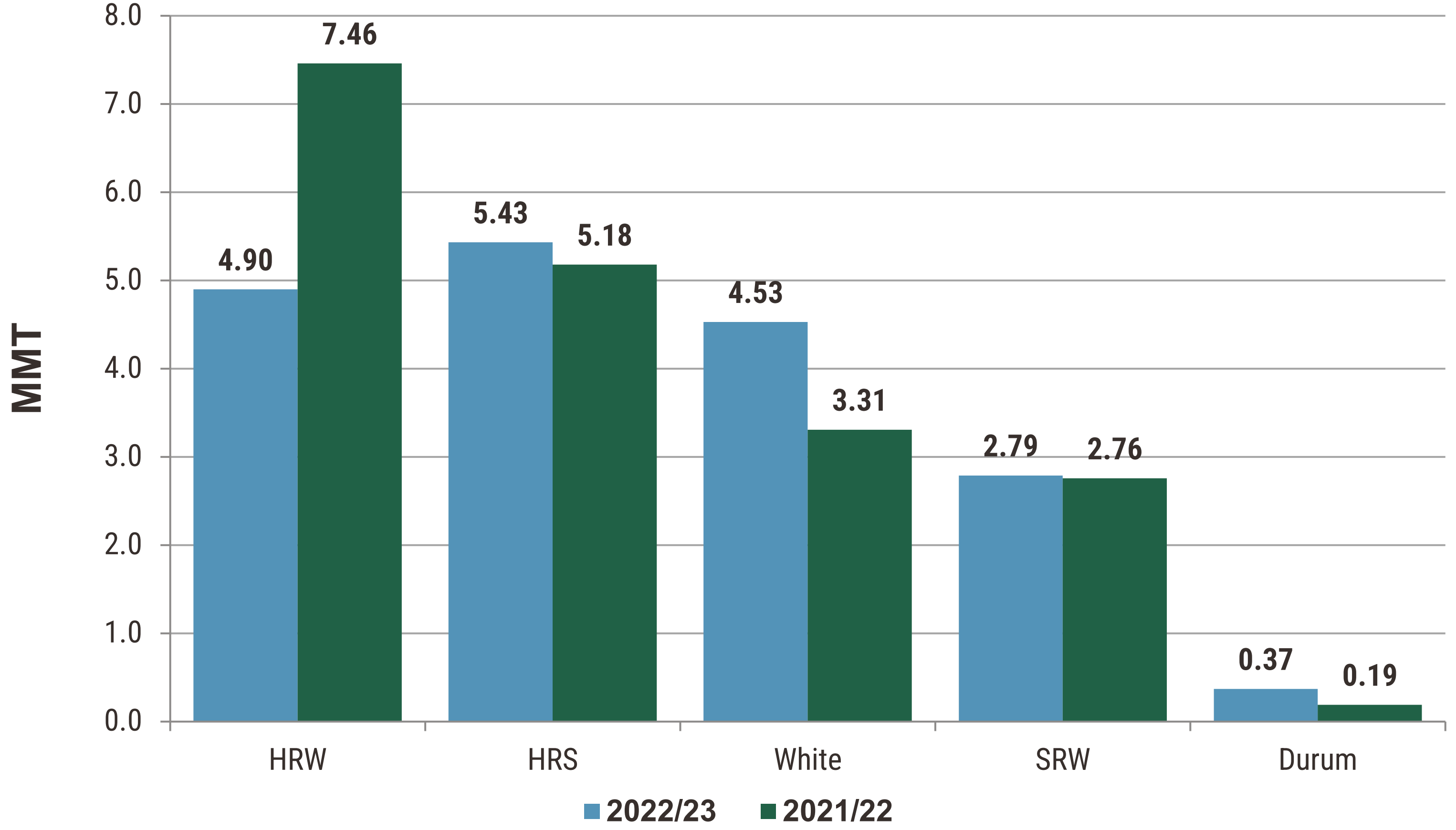
U.S. WHEAT ASSOCIATES

U.S. Wheat Planted Area



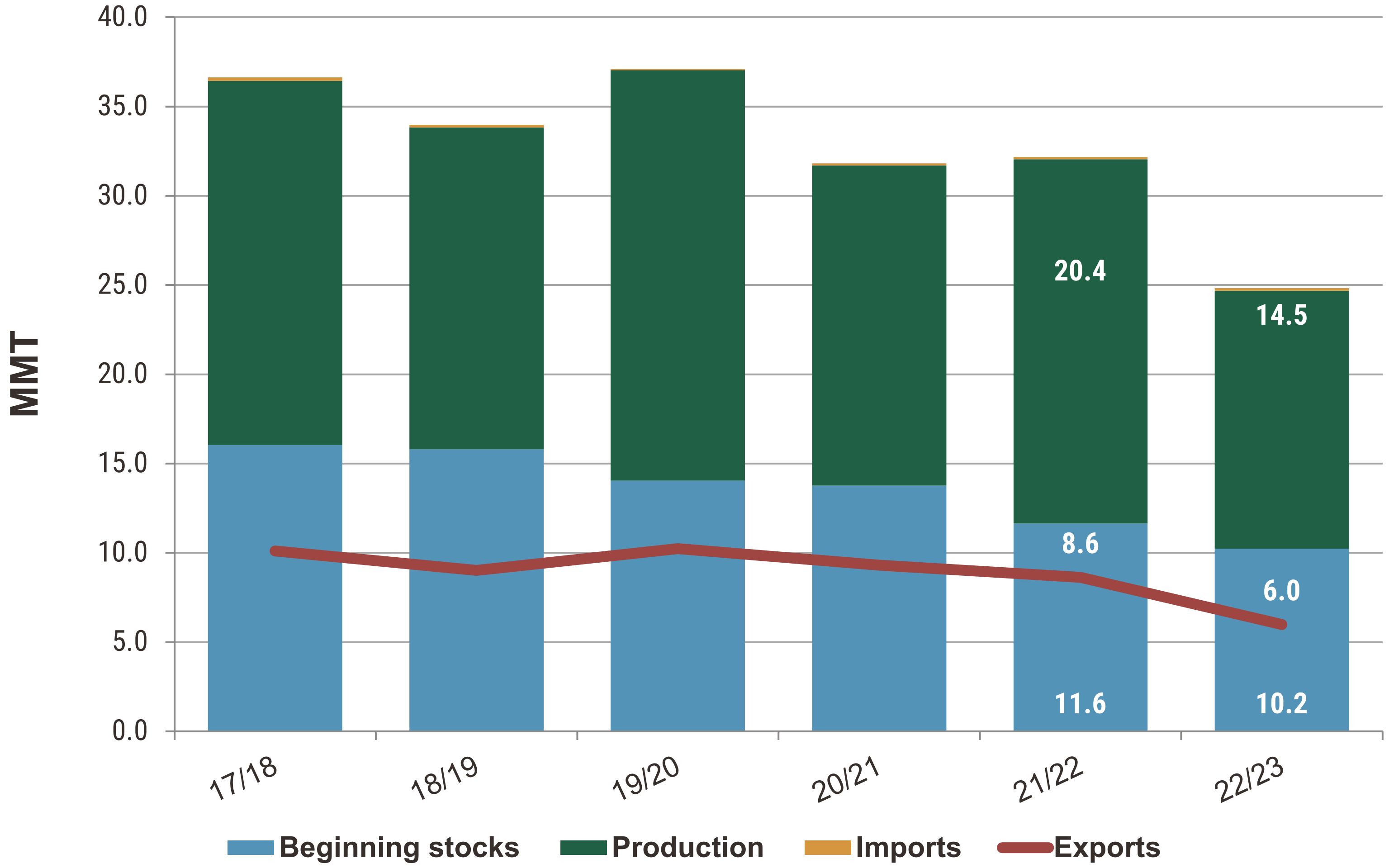
Source: USDA March 2023 Prospective Plantings Report

U.S. Wheat Sales by Class
(year-to-date sales for current marketing year delivery)

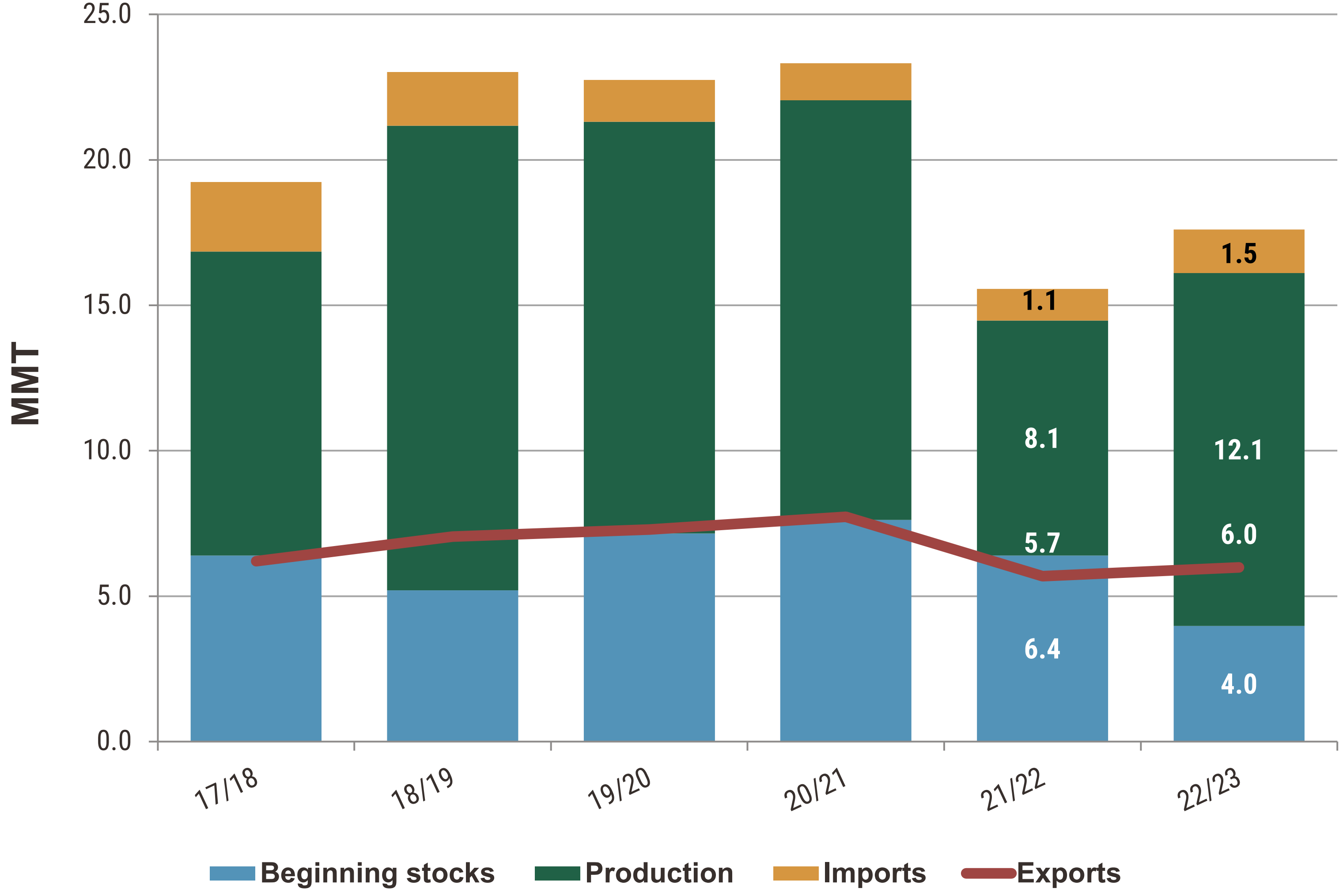


Source: USDA FAS export sales data as of March 30, 2023

U.S. Hard Red Winter

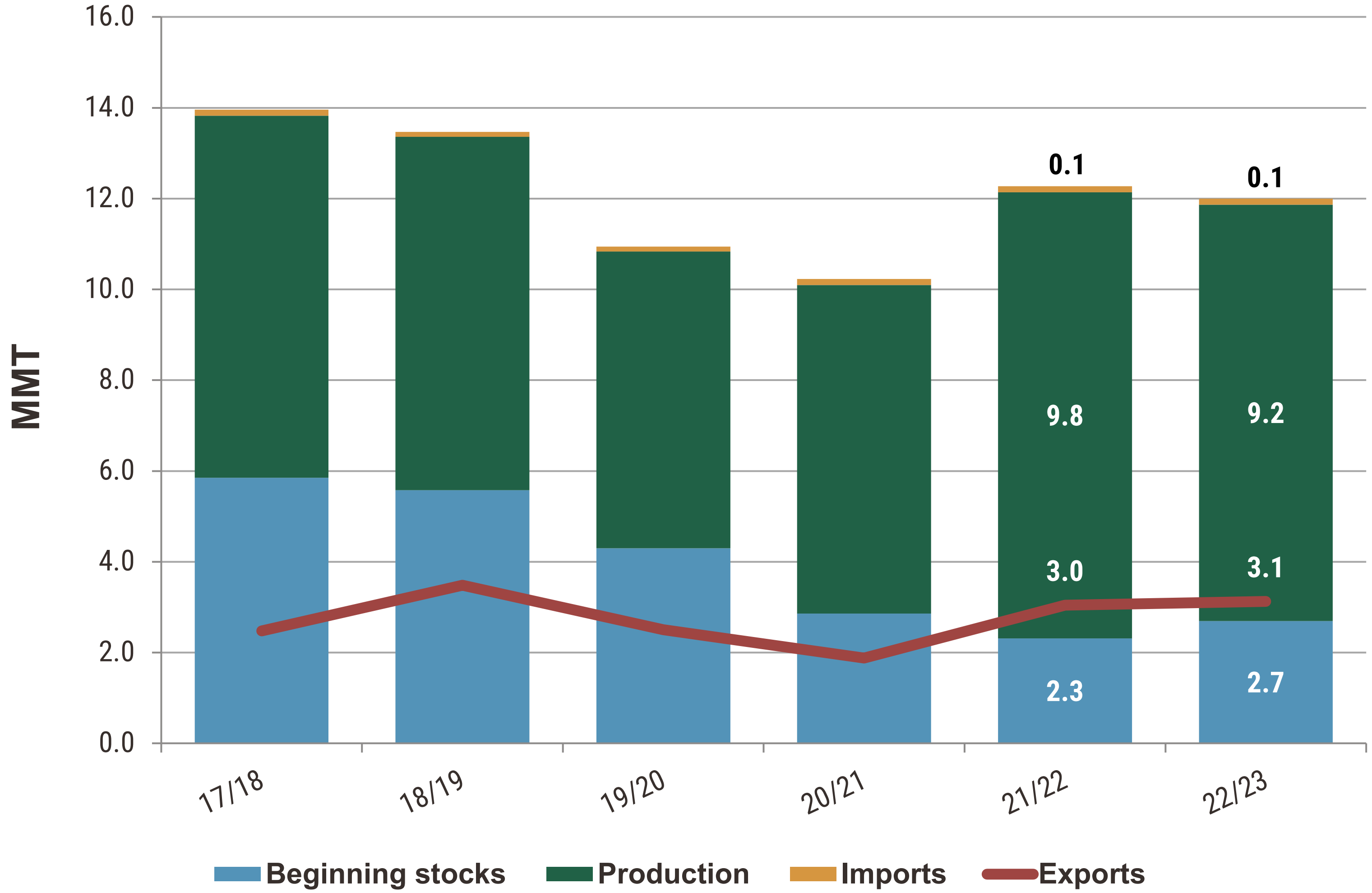


U.S. Hard Red Spring

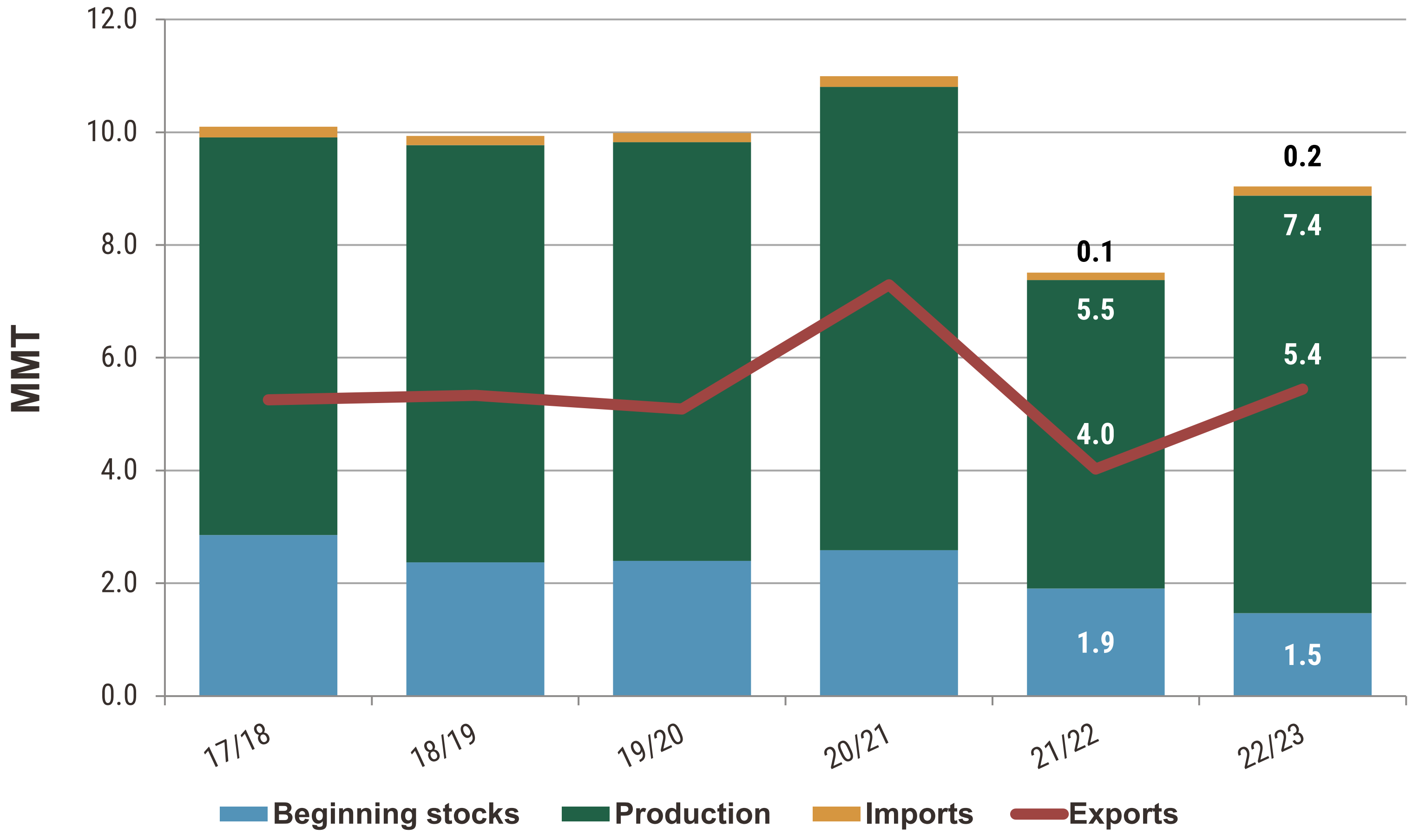


U.S. WHEAT ASSOCIATES

U.S. Soft Red Winter



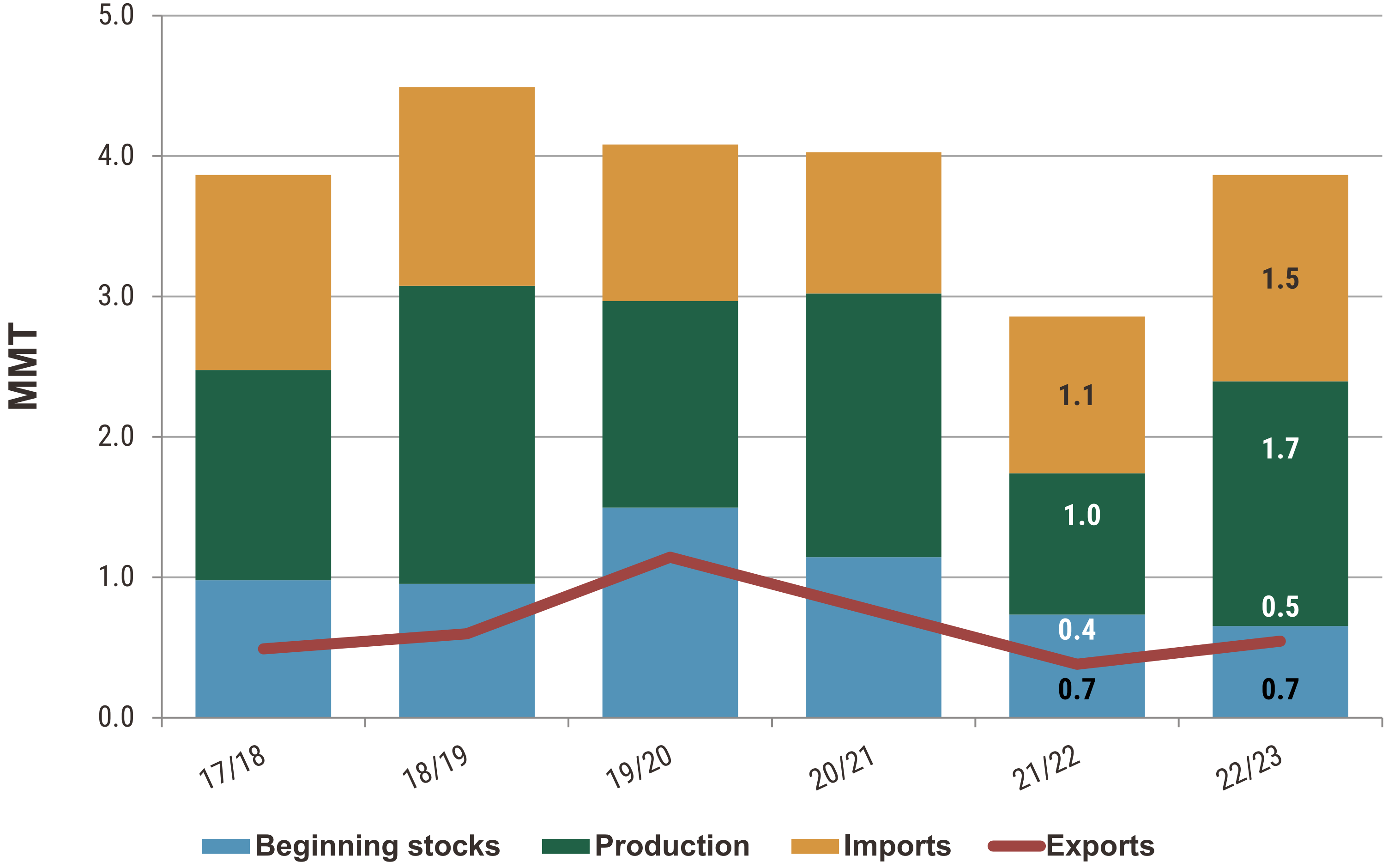
U.S. White



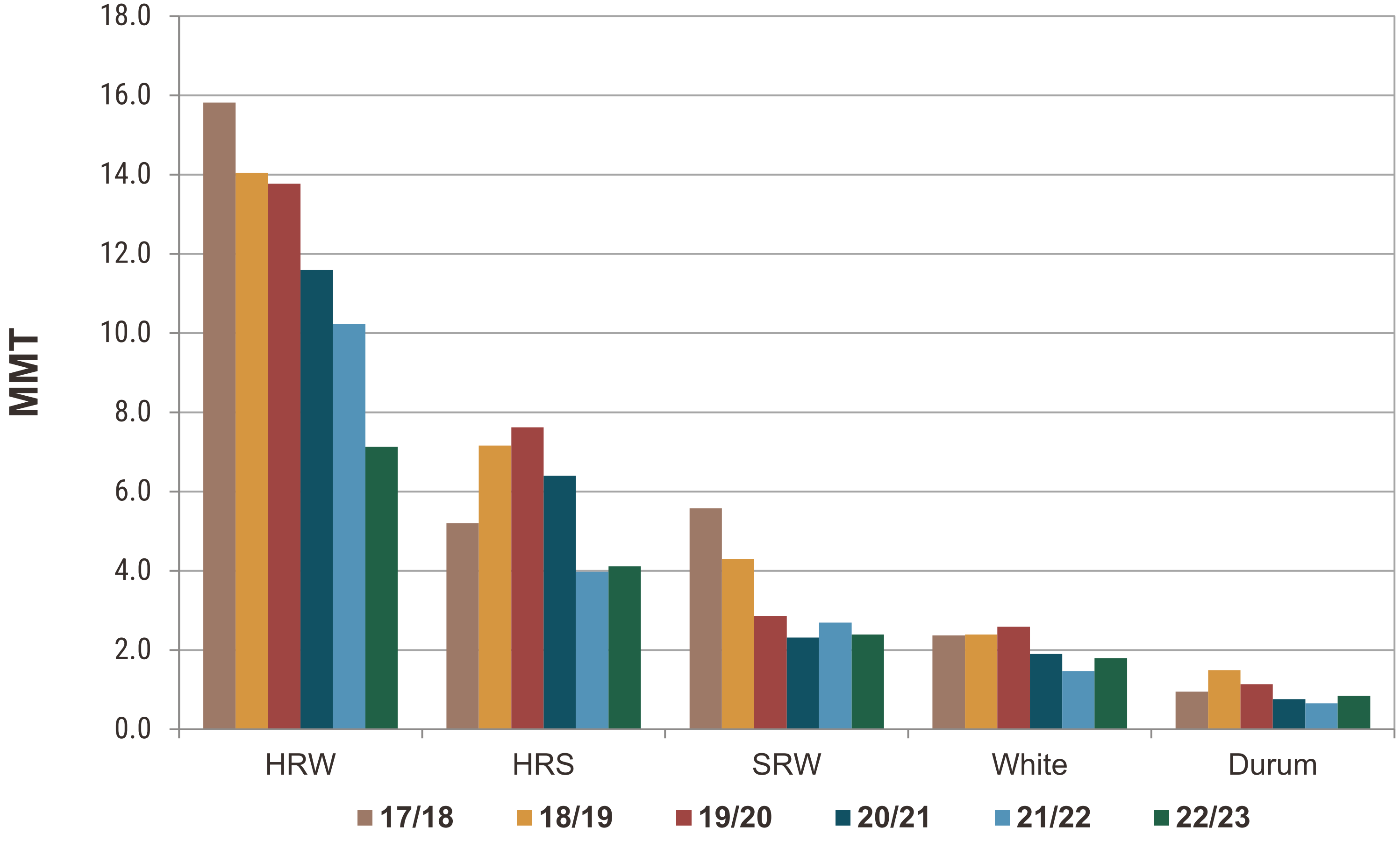
12.0
10.0
8.0
6.0
4.0
2.0
0.0
MMT
0.1
5.5
4.0
1.9
0.2
7.4
5.4
1.5
17/18
18/19
19/20
20/21
21/22
22/23
Beginning stocks
Production
Imports
Exports

U.S. WHEAT ASSOCIATES

U.S. Durum



U.S. Wheat Ending Stocks by Class



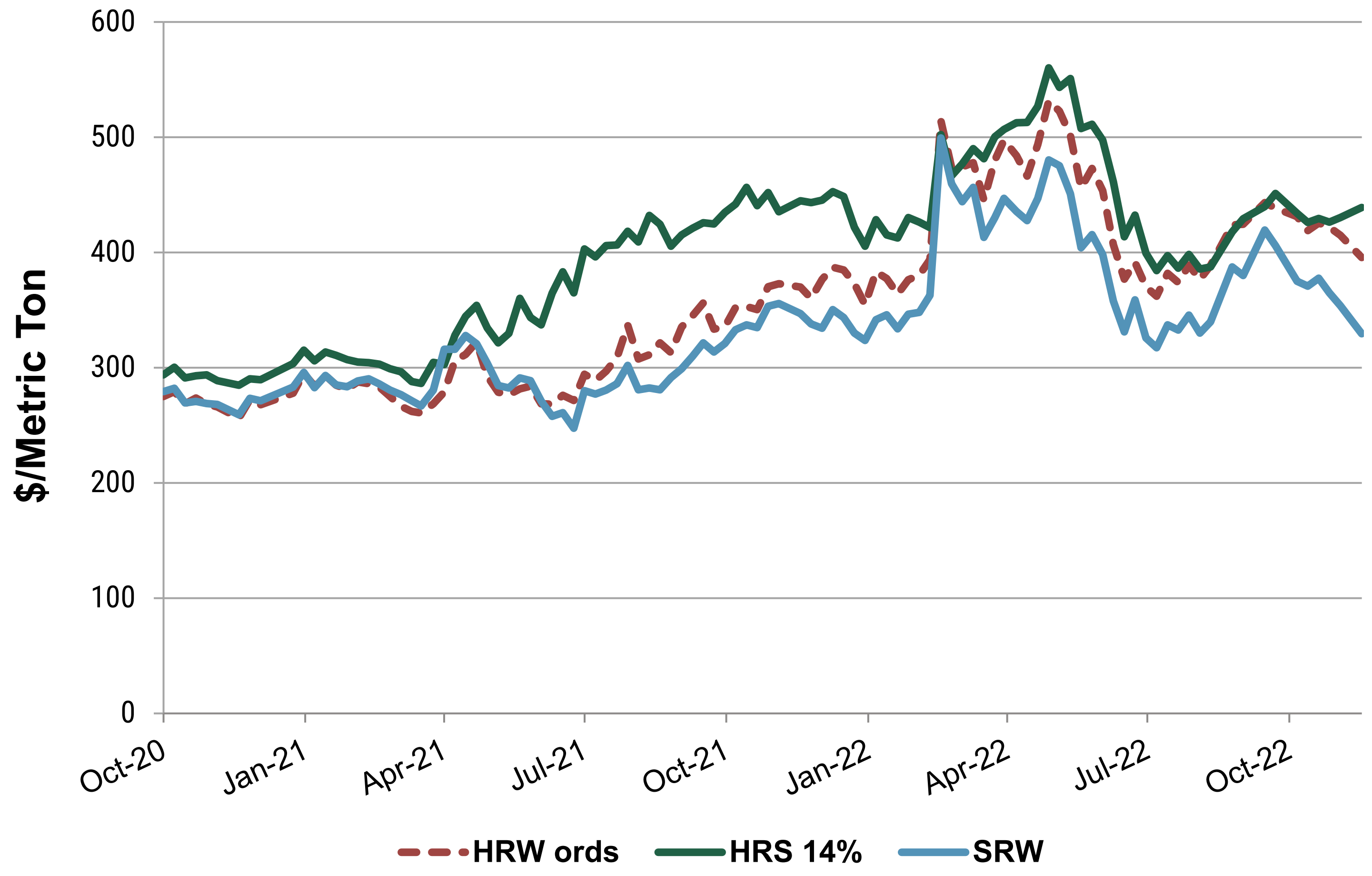
U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	21/22	22/23	21/22	22/23	21/22	22/23
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	11.7	6.0	7.5	6.5	6.5
Exports	8.6	6.0	5.7	6.0	3.0	3.1
Use Total	21.9	17.7	11.7	13.5	9.5	9.6
Ending Stocks	10.2	7.1	4.0	4.1	2.7	2.4
Stocks-to-Use	47%	40%	34%	30%	28%	25%

U.S. Wheat Supply and Demand (MMT)

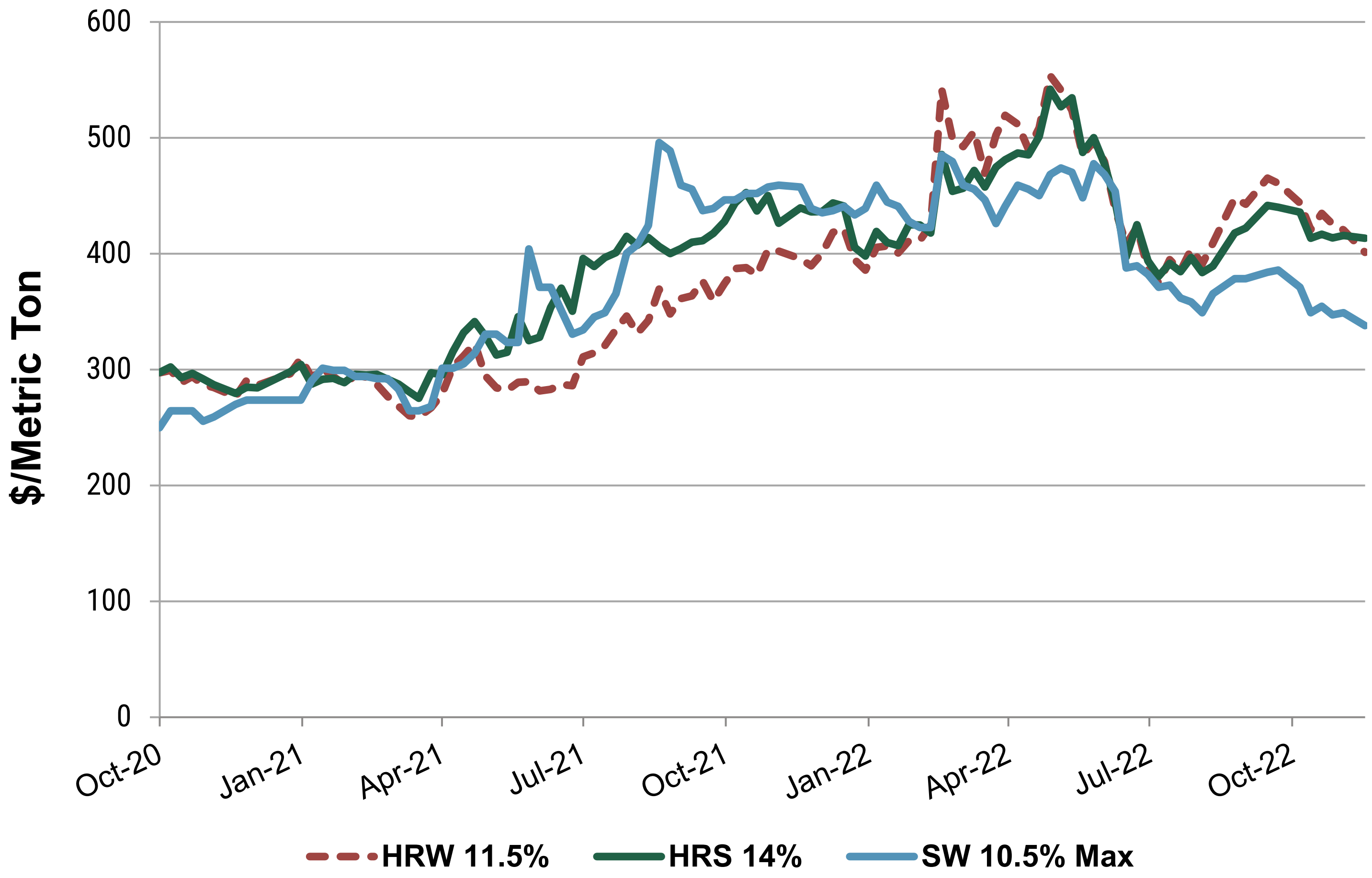
	White		Durum		Total	
	21/22	22/23	21/22	22/23	21/22	22/23
Beginning Stocks	1.9	1.5	0.7	0.7	23.0	19.0
Production	5.5	7.4	1.0	1.7	44.8	44.9
Supply Total	7.5	9.0	2.9	3.9	70.4	67.3
Domestic Use	2.0	1.8	1.8	2.5	29.6	29.9
Exports	4.0	5.4	0.4	0.5	21.8	21.1
Use Total	6.1	7.2	2.2	3.0	51.4	51.0
Ending Stocks	1.5	1.8	0.7	0.8	19.0	16.3
Stocks-to-Use	24%	25%	30%	28%	37%	32%

U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, April 7, 2023

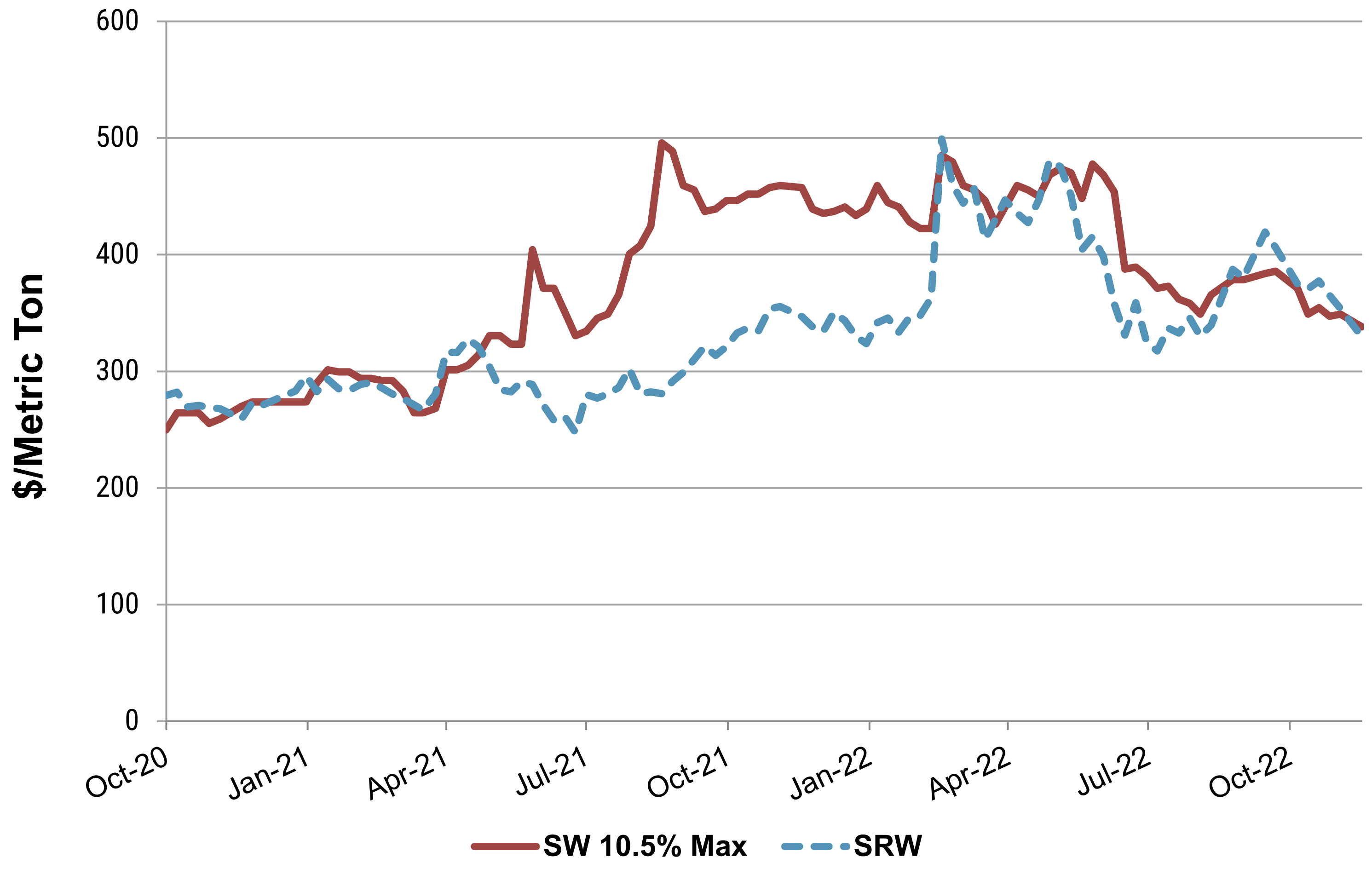
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, April 7, 2023

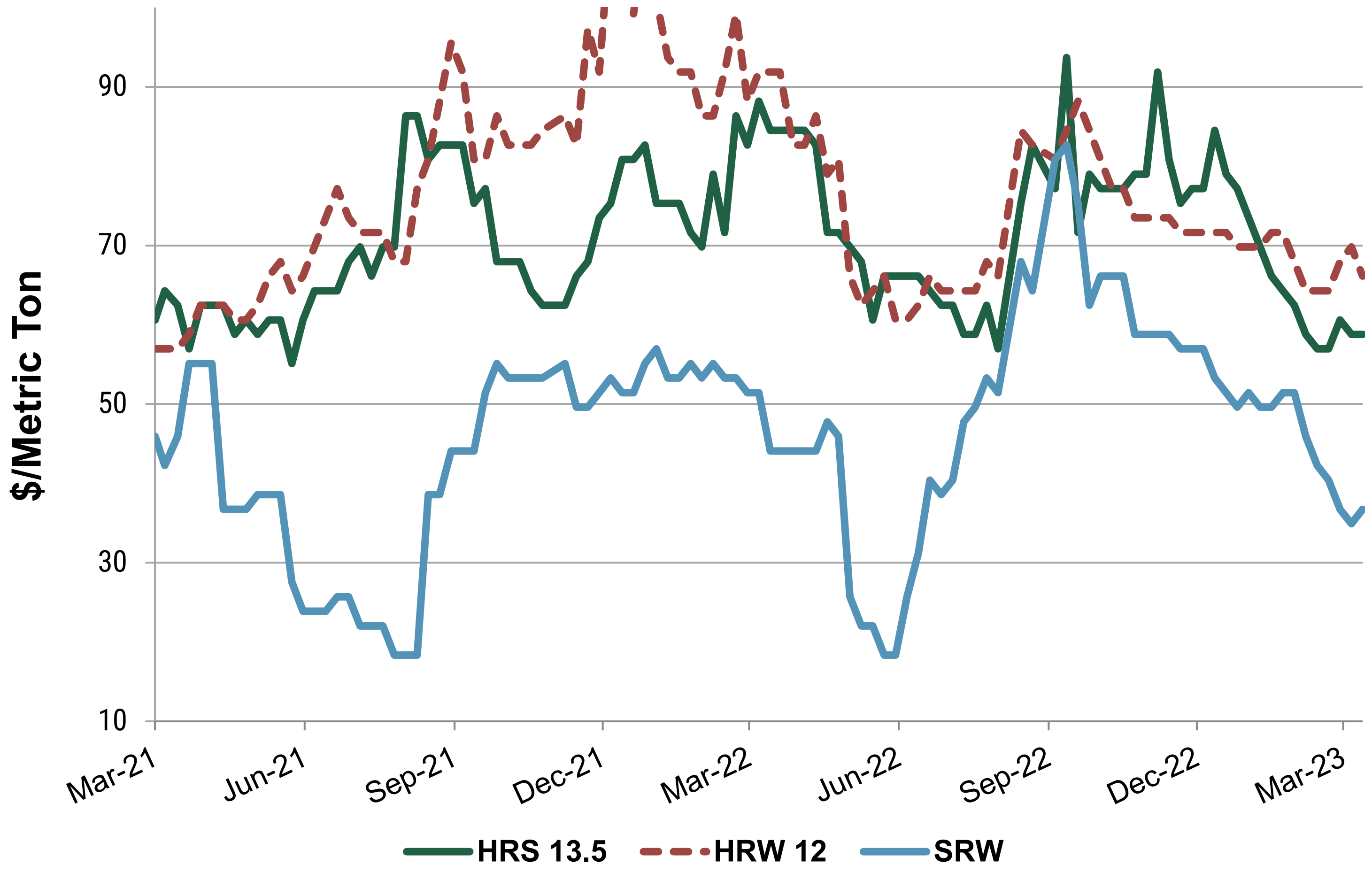
U.S. WHEAT ASSOCIATES

U.S. FOB Soft White and SRW Prices



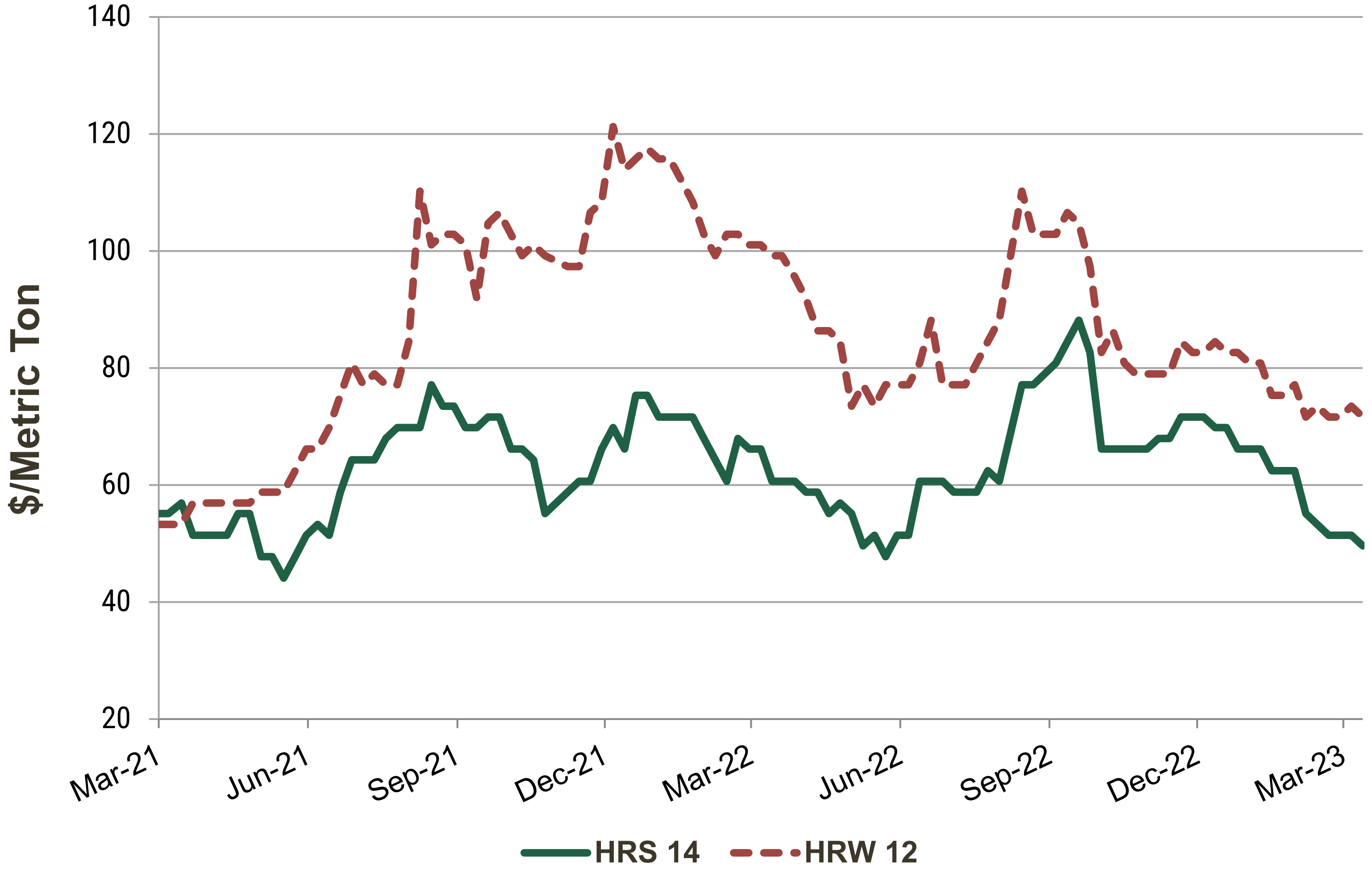
Source: U.S. Wheat Associates Price Report, April 7, 2023

U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, April 7, 2023

U.S. PNW Export Basis



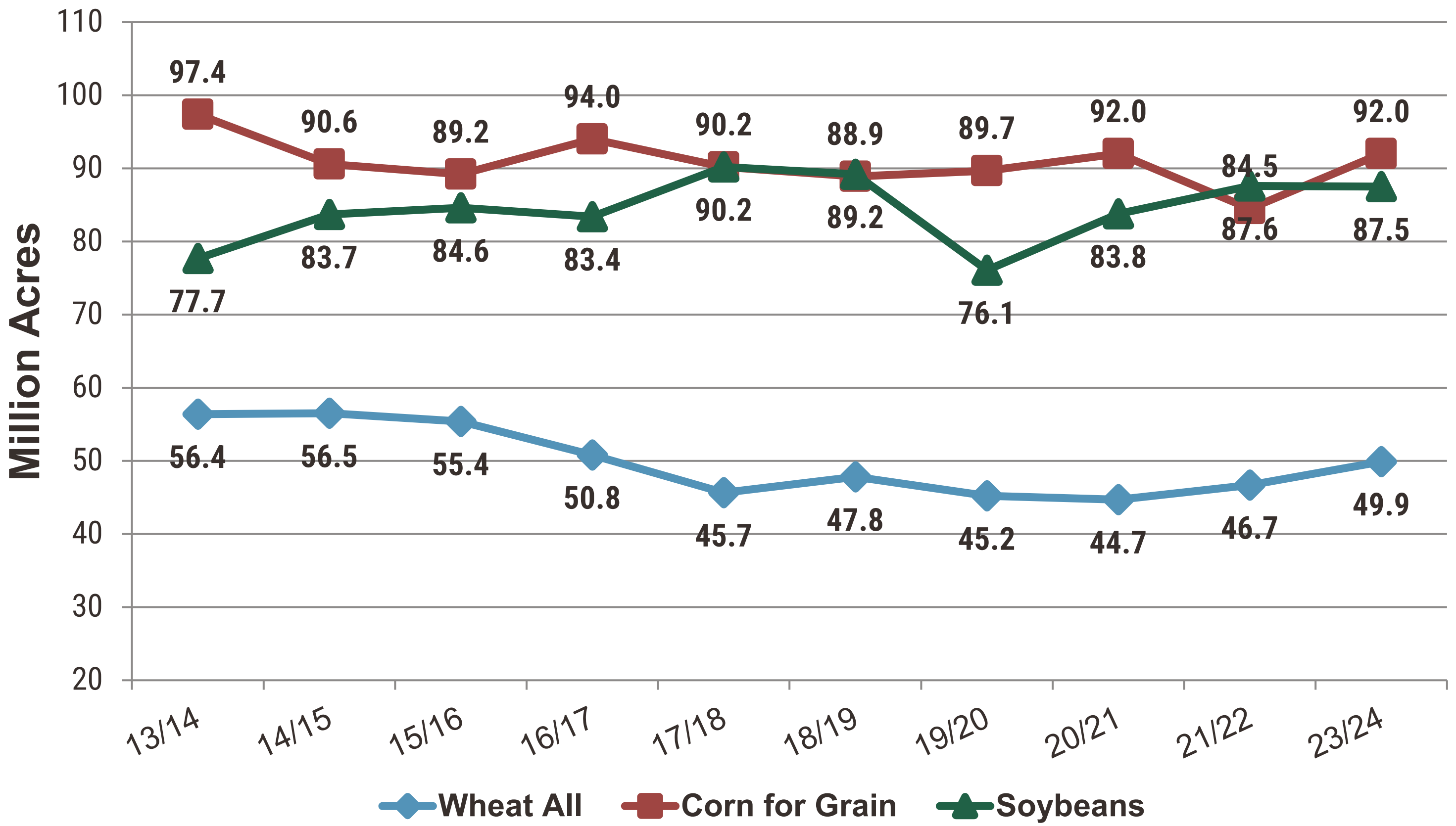
Source: U.S. Wheat Associates Price Report, April 7, 2023

04

Outlook

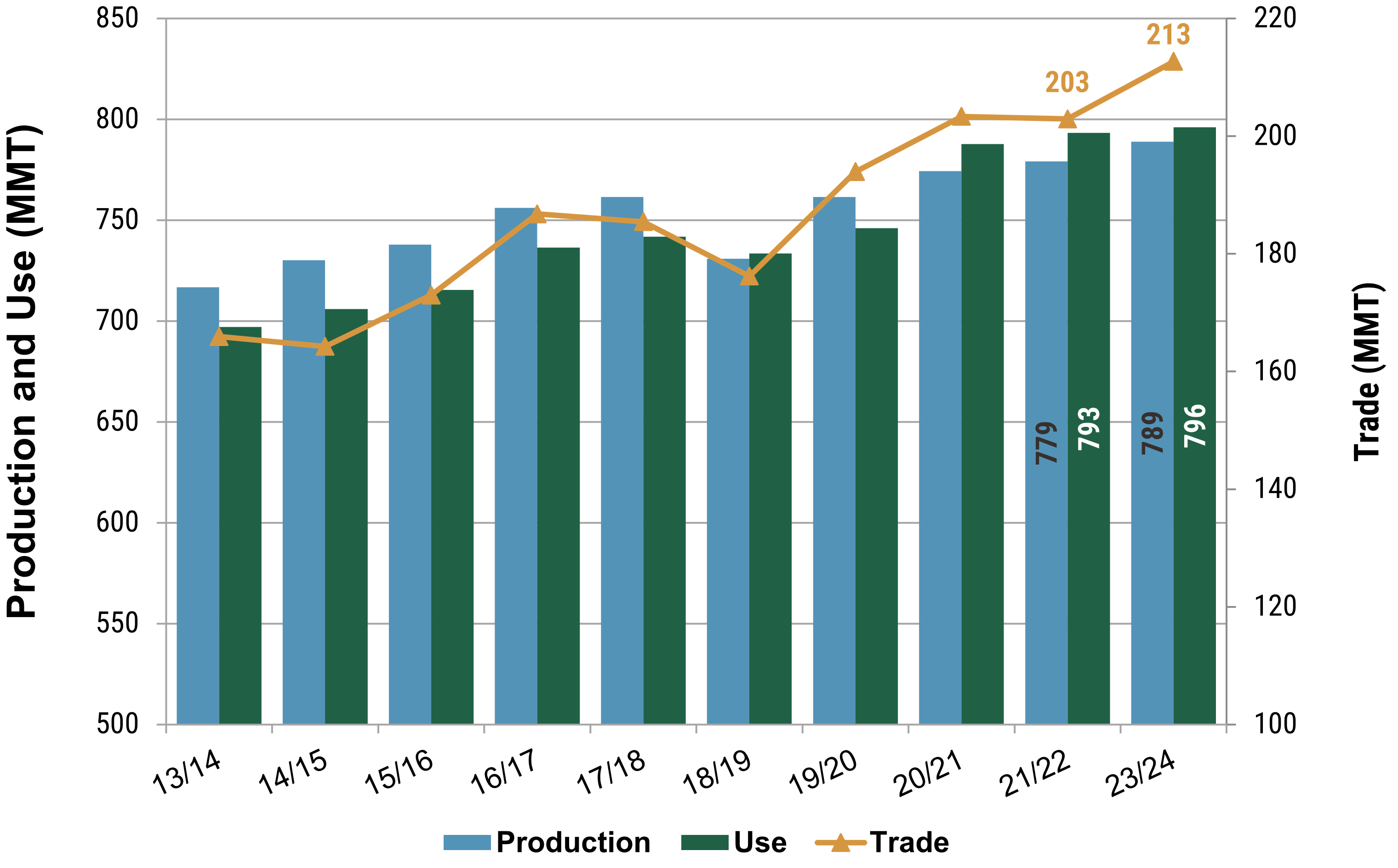
U.S. WHEAT ASSOCIATES

U.S. Crop Planted Area Comparison

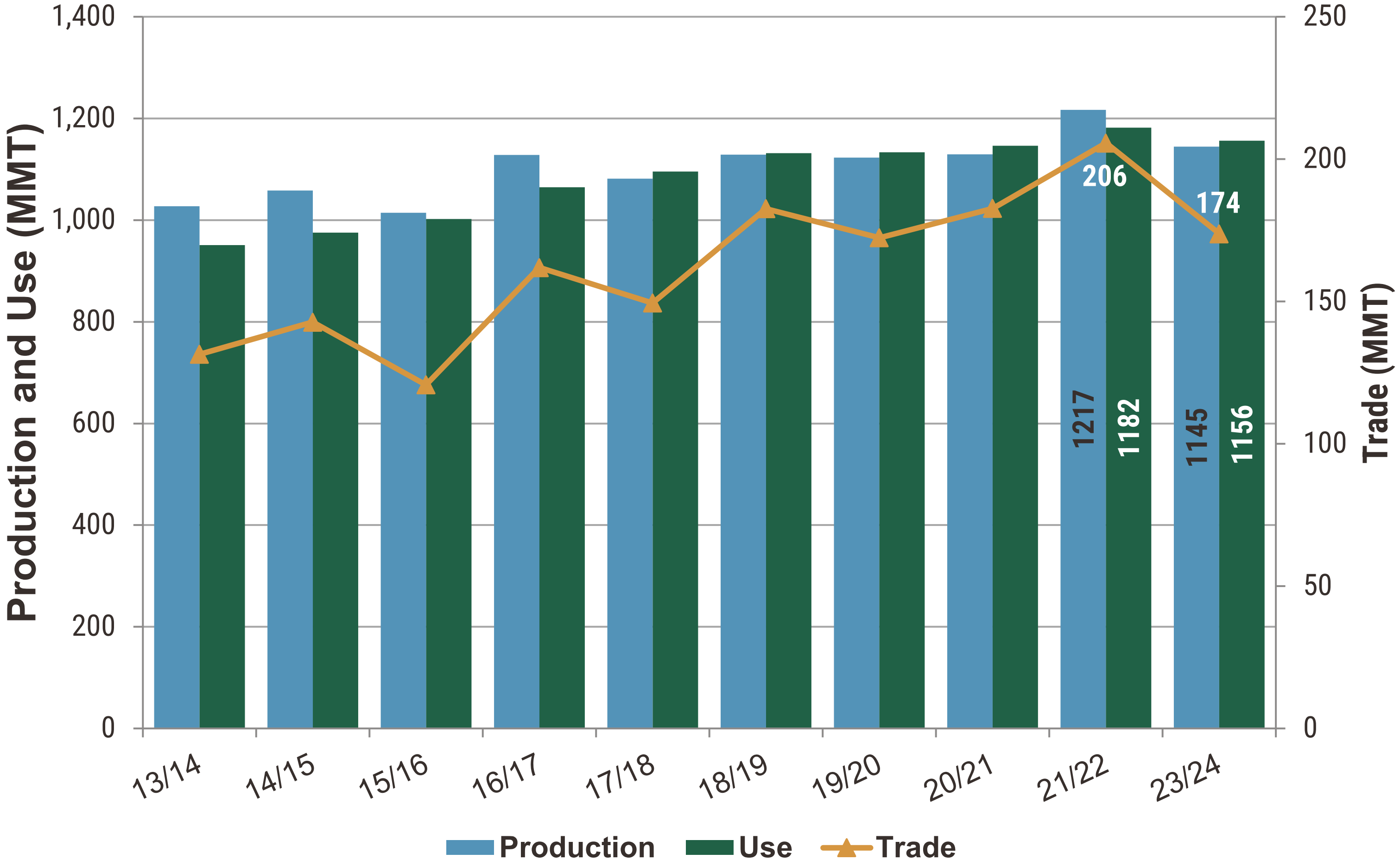


Source: USDA March 2023 Prospective Plantings Report

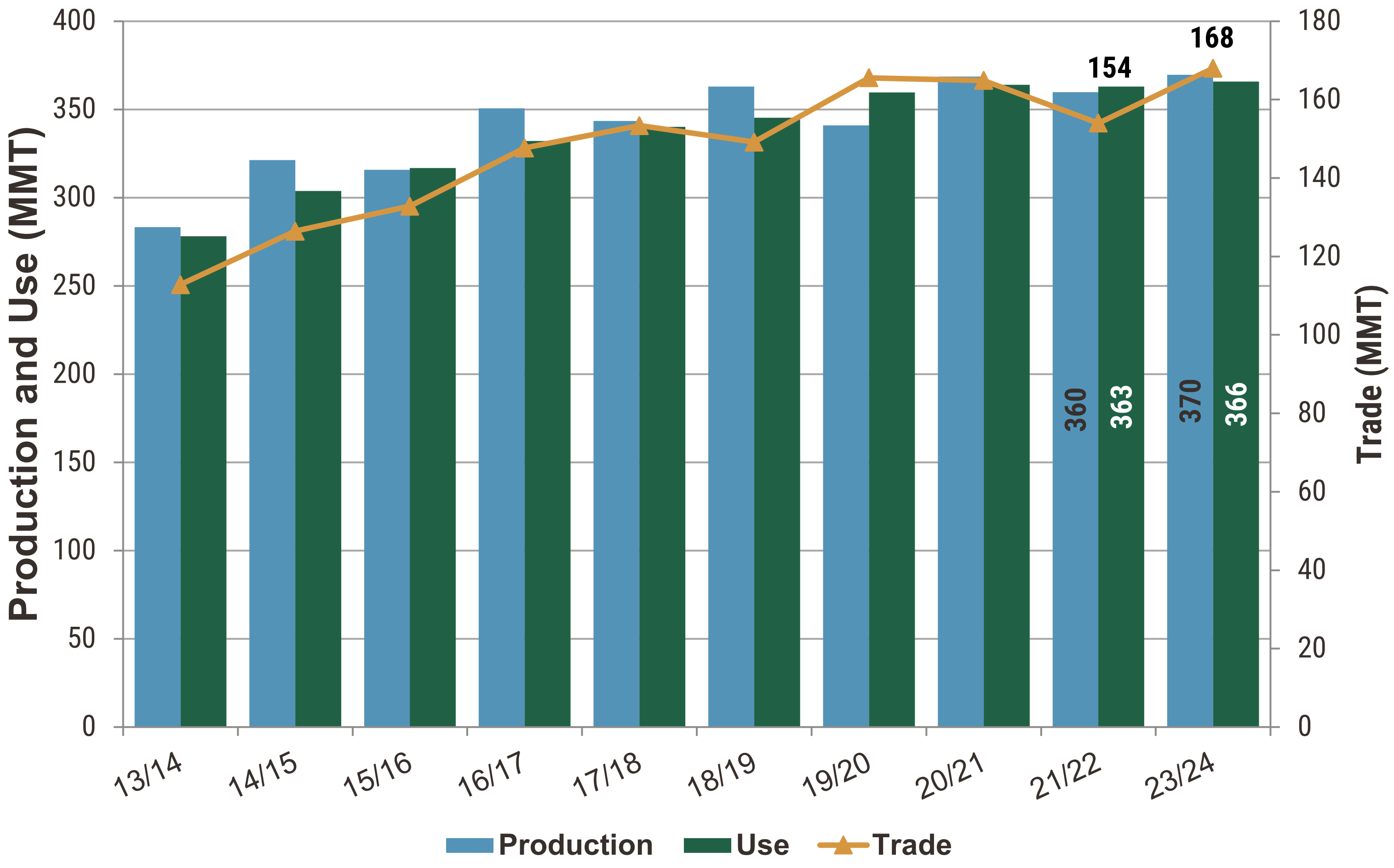
World Wheat Production, Use and Trade



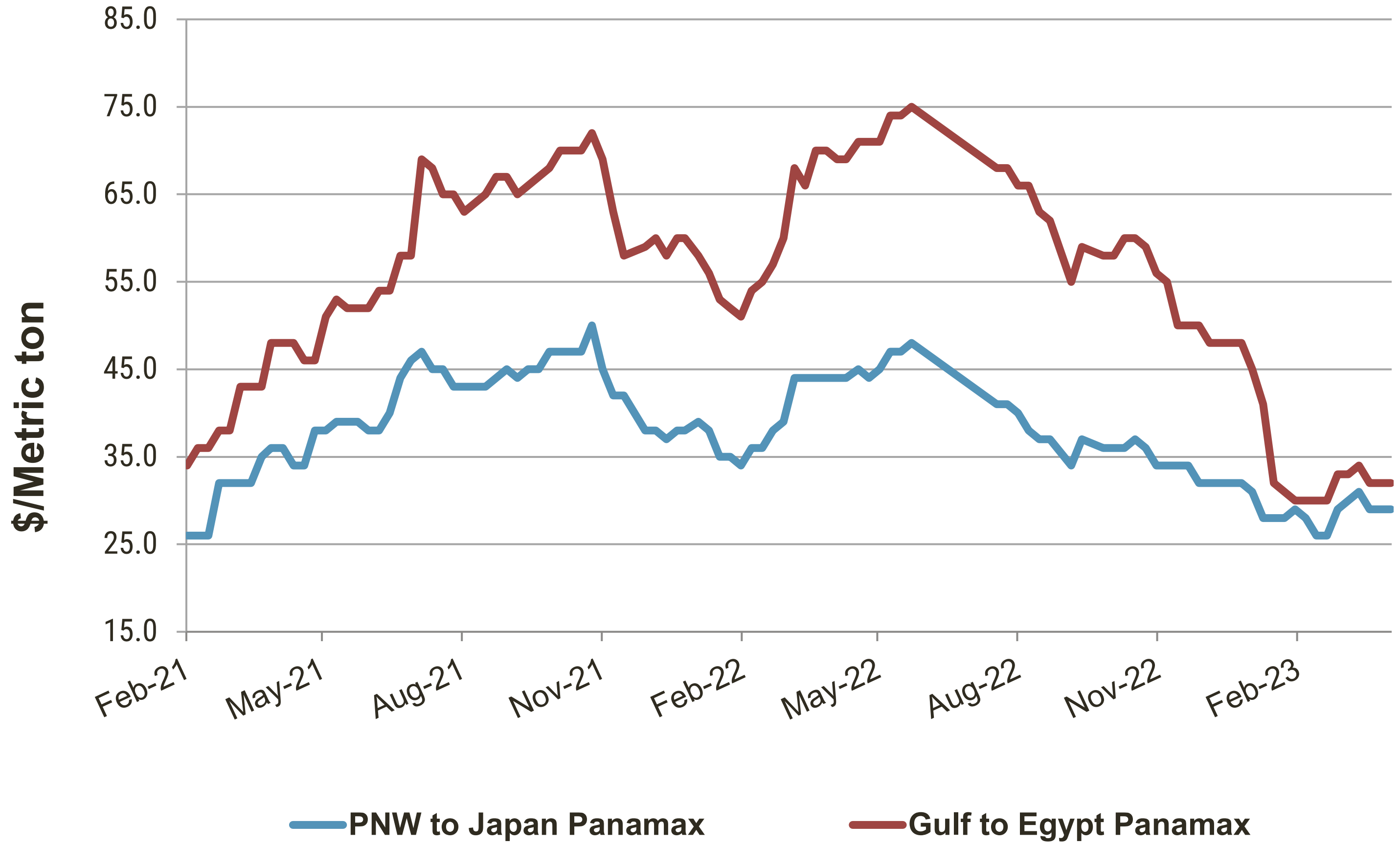
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



Ocean Freight Rates for Grains



Source: U.S. Wheat Associates Price Report, April 7, 2023

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

- **2022/23 global wheat production forecast at 789.0 MMT, largely unchanged from March**
- **Global consumption raised 2.8 MMT to 796.1 MMT, outpacing global production by 7.1 MMT**
- **World wheat trade decreased 1.2 MMT to 212.7 MMT**
- **Global ending stocks decreased 2.1 MMT from last month to 265.1 MMT**
- **U.S. ending stocks increased 816,000 to 16.3 MMT**

U.S. WHEAT ASSOCIATES

THANK YOU

U.S. WHEAT ASSOCIATES

Dependable People. Reliable Wheat.