Major data source: USDA World Agricultural Supply and Demand Estimates released October 9, 2020, 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
Highlights of USDA’s 2020/21 Supply and Demand Estimates

2020/21 global wheat production to jump to a record 773 MMT
- Production in Russia to reach the second highest on record at 83.0 MMT, up 5.0 MMT from USDA’s previous estimate
- Canadian production to reach 35.0 MMT in 2020, up 8% from last year and 13% from the 5-year average
- U.S. production to decrease 5% from last year to 49.7 MMT on lower yields and decreased planted area

Global consumption forecast at 751 MMT, the highest on record
- Chinese domestic consumption to reach a record 130 MMT, up 7% from the 5-year average
- Domestic consumption in Mexico to reach 7.60 MMT, up 3% from last year
- U.S. domestic consumption to increase to 30.5 MMT, in line with last year

World wheat trade to fall 1% from last year’s record to 190 MMT
- Exports from Ukraine to drop 17% from last year’s record to 17.5 MMT
- Australian exports to double last year’s volume at 19.0 MMT on significantly increased production
- U.S. 2020/21 exports to reach 26.5 MMT, 1% more than 2019/20 and 5% more than the 5-year average
Highlights of USDA’s 2020/21 Supply and Demand Estimates

World beginning stocks jumped 5% from 2019/20 to 299 MMT, 14% more than the 5-year average
- Indian beginning stocks reached 24.0 MMT, the highest since the 2013/14 record
- Chinese beginning stocks jumped 8% on the year to a record 152 MMT
- U.S. 2020/21 beginning stocks dropped 5% year-over-year to 28.0 MMT

Global ending stocks projected at a record 321 MMT, 7% more than last year and 16% more than the 5-year average
- Expected Chinese ending stocks to reach a record 164 MMT, 8% more than last year
- U.S. ending stocks are expected to drop 14% from last year to 24.0 MMT, the lowest in 6 years

U.S. wheat farm gate price to increase slightly from last year
- The average farm gate price of U.S. wheat in 2020/21 is forecast to increase to $4.70/bu ($173/MT), 3% above last year’s $4.58/bu ($168/MT)
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)

<table>
<thead>
<tr>
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<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
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<td><strong>SUPPLY:</strong></td>
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<td>Beginning Stocks</td>
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<td>284</td>
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<tr>
<td>Production</td>
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<td>773</td>
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<td>Supply Total</td>
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<tr>
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<td>321</td>
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<td><strong>TRADE:</strong></td>
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<tr>
<td>Exports/Imports</td>
<td>174</td>
<td>192</td>
<td>190</td>
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<tr>
<td><strong>DEMAND:</strong></td>
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<tr>
<td>Food &amp; Seed</td>
<td>596</td>
<td>610</td>
<td>616</td>
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<tr>
<td>Feed &amp; Residual</td>
<td>140</td>
<td>139</td>
<td>135</td>
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<tr>
<td>Use Total</td>
<td>735</td>
<td>749</td>
<td>751</td>
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</tbody>
</table>
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)

- Exporters, 64.0
- Importers, 93.3
- China, 164
Global Ending Stocks and Price

*Source: U.S. Wheat Associates Price Report, October 2, 2020
01

Major Exporters
Exportable Supplies in Top Exporting Countries

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

![Graph showing Canada Ending Stocks from 2010/11 to 2020/21. The data points are as follows: 2010/11: 6.8 MMT, 2011/12: 5.9 MMT, 2012/13: 4.9 MMT, 2013/14: 10.9 MMT, 2014/15: 7.3 MMT, 2015/16: 5.7 MMT, 2016/17: 5.9 MMT, 2017/18: 5.0 MMT, 2018/19: 5.8 MMT, 2019/20: 5.0 MMT, 2020/21: 5.8 MMT.](image-url)
Australia Situation
Australia Ending Stocks
### Argentina Situation

<table>
<thead>
<tr>
<th>Year</th>
<th>Beginning stocks</th>
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<th>Imports</th>
<th>Domestic use</th>
<th>Exports</th>
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<td>12.0</td>
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<td>2014/15</td>
<td>8.0</td>
<td>9.0</td>
<td>0.0</td>
<td>8.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2015/16</td>
<td>9.0</td>
<td>10.0</td>
<td>0.0</td>
<td>9.0</td>
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<tr>
<td>2018/19</td>
<td>12.0</td>
<td>13.5</td>
<td>0.5</td>
<td>12.0</td>
<td>0.5</td>
</tr>
<tr>
<td>2019/20</td>
<td>13.0</td>
<td>14.0</td>
<td>1.7</td>
<td>13.0</td>
<td>1.7</td>
</tr>
<tr>
<td>2020/21</td>
<td>14.0</td>
<td>15.0</td>
<td>1.7</td>
<td>14.0</td>
<td>1.7</td>
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</table>
Argentina Ending Stocks

![Bar Chart: Argentina Ending Stocks]

- **MMT**: Metric Milled Wheat Tons

- **Years**: 2010/11 to 2020/21

- **Values**: 0.0 to 5.5

- **Key Points**:
  - 2014/15 had the highest ending stocks at 4.5 MMT.
  - 2012/13 and 2015/16 had the lowest ending stocks at 0.0 MMT.
  - From 2018/19 onwards, ending stocks ranged between 1.7 to 2.0 MMT.
EU Situation

![EU Situation Chart]

- **Beginning stocks**
- **Production**
- **Imports**
- **Domestic use**
- **Exports**
EU Ending Stocks

- MMT (Million Metric Tons)
- 2011/12: 15.0
- 2012/13: 14.5
- 2013/14: 14.5
- 2014/15: 15.0
- 2015/16: 16.0
- 2016/17: 15.2
- 2017/18: 15.0
- 2018/19: 16.0
- 2019/20: 14.8
- 2020/21: 14.1
Russia Situation

![Graph showing wheat situation in Russia over years with MMT on the y-axis and years from 10/11 to 20/21 on the x-axis. The graph includes categories for Beginning stocks, Production, Imports, Domestic use, and Exports.](image-url)
Russia Ending Stocks

![Graph showing Russia Ending Stocks with values from 2011/12 to 2020/21 with MMT on the y-axis and years on the x-axis. The values range from 0.0 to 15.0 MMT with specific values marked for each year.]
Ukraine Situation
Ukraine Ending Stocks

![Bar graph showing Ukraine ending stocks from 2010/11 to 2020/21 with values ranging from 0.0 to 6.0 MMT. The graph indicates significant variation in stocks with peaks in 14/15 and 15/16.]
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.
### U.S. Situation

<table>
<thead>
<tr>
<th>Year</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Domestic Use</th>
<th>Exports</th>
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<td>11/12</td>
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<td>30.6</td>
<td>30.4</td>
<td>26.3</td>
<td>28.0</td>
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<tr>
<td>12/13</td>
<td>49.7</td>
<td>30.5</td>
<td>30.5</td>
<td>26.3</td>
<td>26.5</td>
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<tr>
<td>13/14</td>
<td>3.7</td>
<td>29.9</td>
<td>29.4</td>
<td>29.9</td>
<td>28.0</td>
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<tr>
<td>14/15</td>
<td>2.9</td>
<td>25.5</td>
<td>26.3</td>
<td>25.5</td>
<td>28.0</td>
</tr>
<tr>
<td>15/16</td>
<td>30.0</td>
<td>26.3</td>
<td>26.3</td>
<td>26.5</td>
<td>26.5</td>
</tr>
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<td>26.5</td>
<td>26.5</td>
</tr>
<tr>
<td>17/18</td>
<td></td>
<td>30.0</td>
<td>30.0</td>
<td>26.5</td>
<td>28.0</td>
</tr>
<tr>
<td>18/19</td>
<td></td>
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<td>26.5</td>
<td>26.5</td>
</tr>
<tr>
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<td>30.6</td>
<td>30.6</td>
<td>26.5</td>
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<tr>
<td>20/21</td>
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<td>30.5</td>
<td>30.5</td>
<td>26.5</td>
<td>26.5</td>
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</table>
U.S. Ending Stocks
Import Demand
Major World Wheat Importers
Top 10 Customers for U.S. Wheat (5-year average)

Source: USDA FAS export sales data as of May 31, 2020
Top 10 Customers for U.S. Wheat
(year-to-date sales for current marketing year delivery)

Source: USDA FAS export sales data as of October 1, 2020
World Wheat Imports
03

U.S. Situation by Class
U.S. Wheat Planted Area

Million Acres

*Source: June 2020 USDA Acreage Report
U.S. Wheat Sales by Class
(year-to-date sales for current marketing year delivery)

Source: USDA FAS export sales data as of October 1, 2020
U.S. Hard Red Winter

[Bar chart showing MMT for Beginning stocks, Production, Imports, and Exports from 2015/16 to 2020/21.]
U.S. Hard Red Spring

Line chart showing the changes in MMT (Million Metric Tons) for Beginning stocks, Production, Imports, and Exports from 2015/16 to 2020/21.
U.S. Soft Red Winter
U.S. White

The chart shows the following for the years 2015/16 to 2020/21:

- **Beginning stocks** represented in the bottom part of each bar.
- **Production** represented in the middle part of each bar.
- **Imports** represented by a small orange section on top of the production bar.
- **Exports** represented by a red section at the top of each bar.

The data values for each year are as follows:

- **15/16**: Beginning stocks = 5.0 MMT, Production = 5.1 MMT, Imports = 0.1 MMT, Exports = 0.2 MMT
- **16/17**: Beginning stocks = 4.0 MMT, Production = 8.2 MMT, Imports = 0.0 MMT, Exports = 0.1 MMT
- **17/18**: Beginning stocks = 2.4 MMT, Production = 7.4 MMT, Imports = 0.0 MMT, Exports = 0.2 MMT
- **18/19**: Beginning stocks = 2.6 MMT, Production = 5.0 MMT, Imports = 0.0 MMT, Exports = 0.2 MMT
- **19/20**: Beginning stocks = 2.6 MMT, Production = 5.0 MMT, Imports = 0.0 MMT, Exports = 0.2 MMT
- **20/21**: Beginning stocks = 2.6 MMT, Production = 5.0 MMT, Imports = 0.0 MMT, Exports = 0.2 MMT
U.S. Durum

The bar chart represents the data for U.S. Durum in various years, with the following categories:

- **Beginning stocks**
- **Production**
- **Imports**
- **Exports**

The chart shows the distribution of MMT (metric tons) for each category from 2015/16 to 2020/21.
U.S. Wheat Ending Stocks by Class

[Bar chart showing ending stocks by class from 2015/16 to 2020/21.]
### U.S. Wheat Supply and Demand (MMT)

<table>
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<tr>
<th></th>
<th>HRW 19/20</th>
<th>HRW 20/21</th>
<th>HRS 19/20</th>
<th>HRS 20/21</th>
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<tr>
<td>Beginning Stocks</td>
<td>14.0</td>
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<td>7.16</td>
<td>7.62</td>
<td>4.30</td>
<td>2.86</td>
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<td>14.2</td>
<td>14.4</td>
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<td>7.24</td>
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<td>Supply Total</td>
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<td>22.8</td>
<td>23.7</td>
<td>10.94</td>
<td>10.4</td>
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<td>Domestic Use</td>
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<td>5.55</td>
<td>5.42</td>
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<td>Exports</td>
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<td>11.2</td>
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<td>Ending Stocks</td>
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<td>7.62</td>
<td>7.84</td>
<td>2.86</td>
<td>2.78</td>
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<tr>
<td>Stocks-to-Use</td>
<td>59%</td>
<td>40%</td>
<td>50%</td>
<td>49%</td>
<td>35%</td>
<td>37%</td>
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### U.S. Wheat Supply and Demand (MMT)

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<th></th>
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<td>19/20 - 20/21</td>
<td>19/20 - 20/21</td>
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<tr>
<td><strong>Beginning Stocks</strong></td>
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<td><strong>Production</strong></td>
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<td>52.6</td>
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<td><strong>Supply Total</strong></td>
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<td>4.08</td>
<td>84.8</td>
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<tr>
<td><strong>Domestic Use</strong></td>
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<td>1.80</td>
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<td><strong>Use Total</strong></td>
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<td>56.9</td>
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<td><strong>Ending Stocks</strong></td>
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<td>1.14</td>
<td>28.0</td>
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<tr>
<td><strong>Stocks-to-Use</strong></td>
<td>35%</td>
<td>39%</td>
<td>49%</td>
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U.S. FOB Gulf Prices

Source: U.S. Wheat Associates Price Report, October 2, 2020
U.S. FOB PNW Prices

Source: U.S. Wheat Associates Price Report, October 2, 2020
U.S. FOB Soft White and SRW Prices

Source: U.S. Wheat Associates Price Report, October 2, 2020
U.S. Gulf Export Basis

Source: U.S. Wheat Associates Price Report, October 2, 2020
U.S. PNW Export Basis

Source: U.S. Wheat Associates Price Report, October 2, 2020
U.S. Wheat Production, Area and Yield
U.S. Crop Planted Area Comparison
World Corn Production, Use and Trade
World Soybeans Production, Use and Trade
Ocean Freight Rates for Grains

Source: U.S. Wheat Associates Price Report, October 2, 2020
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World consumption to reach a record 751 MMT in 2020/21
  • Total global trade to fall slightly from last year’s record to 190 MMT, still 5% more than the 5-year average
  • U.S. 2020/21 domestic consumption to remain stable year-over-year at 30.5 MMT