World Wheat Supply and Demand Situation

Major data source: USDA World Agricultural Supply and Demand Estimates released September 10, 2021, 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 2021/22 Wheat S&D Estimates**

**2021/22 global wheat production forecast lowered to 780.28 MMT**
- Production in Canada is forecast at 23 MMT, its lowest in 13 years
- Production in the European Union is forecast at 139 MMT, up 10% from 2020/21
- U.S. production is expected to decrease to 46.1 MMT, down 7% compared to 2020/21

**Global consumption forecast at 789.6 MMT, nearly 9 MMT more than 2020/21**
- Domestic consumption in China forecast at 149 MMT, 1 MMT less than 2020/21
- Domestic consumption in India is forecast at 105 MMT, up 3 MMT compared to 2020/21
- U.S. domestic consumption forecast to 32.2 MMT, nearly 2 MMT more than 2020/21

**World wheat trade to reach a record 199.7 MMT, nearly even with 2020/21, if realized**
- Australian exports are projected at 23.0 MMT, up 1.0 MMT from August
- Exports from Argentina are projected at 13.5 MMT, up 29% from 2020/21
- U.S. 2021/22 exports expected to be 23.8 MMT, down 12% compared to 2020/21
Highlights of USDA’s 2021/22 Wheat S&D Estimates

World beginning stocks estimated down 2% from 2020/21 to 292.5 MMT
- Chinese beginning stocks estimated at 144.1 MMT, down 4% from last year
- Canadian beginning stocks estimated at 5.71 MMT, up nearly 2 MMT from last month
- U.S. 2021/22 beginning stocks down 18% from 2020/21 at 22.9 MMT

Global ending stocks projected at 283.2 MMT, 9.3 MMT less than 2020/21
- Expected Russian ending stocks forecast at 9.98 MMT, unchanged from August
- Chinese ending stocks forecast at 141 MMT, down 3 MMT from 2020/21
- U.S. ending stocks are expected to drop to 16.7 MMT, 27% less than last year

U.S. wheat farm gate price to increase from last year
- The average farm gate price of U.S. wheat in 2021/22 is forecast to increase to $6.60/bu ($242.48/MT), down 10 cents from last month’s $6.70/bu ($246.15/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>
<th></th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPLY:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Stocks</td>
<td>282</td>
<td>298</td>
<td>293</td>
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<tr>
<td>Production</td>
<td>764</td>
<td>776</td>
<td>780</td>
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<tr>
<td>Supply Total</td>
<td>1046</td>
<td>1073</td>
<td>1073</td>
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<tr>
<td>Ending Stocks</td>
<td>298</td>
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<td>283</td>
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<tr>
<td><strong>TRADE:</strong></td>
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<tr>
<td>Exports/Imports</td>
<td>194</td>
<td>200</td>
<td>200</td>
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<tr>
<td><strong>DEMAND:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food &amp; Seed</td>
<td>609</td>
<td>623</td>
<td>630</td>
</tr>
<tr>
<td>Feed &amp; Residual</td>
<td>139</td>
<td>158</td>
<td>159</td>
</tr>
<tr>
<td>Use Total</td>
<td>748</td>
<td>781</td>
<td>790</td>
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</table>
The diagram illustrates the world's beginning stocks of wheat from various regions over the years from 2012/13 to 2021/22. The regions are color-coded as follows:

- **Blue**: Historical Five Major Exporters (U.S., Canada, Australia, Argentina, and EU).
- **Green**: Black Sea (Russia, Ukraine, and Kazakhstan).
- **Yellow**: Others.
- **Red**: China.

### Historical Five Major Exporters
- **2012/13**: 50 MMT
- **2013/14**: 104 MMT
- **2014/15**: 150 MMT
- **2015/16**: 200 MMT
- **2016/17**: 250 MMT
- **2017/18**: 300 MMT
- **2018/19**: 350 MMT
- **2019/20**: 400 MMT
- **2020/21**: 450 MMT
- **2021/22**: 500 MMT

### Black Sea
- **2012/13**: 40 MMT
- **2013/14**: 87 MMT
- **2014/15**: 138 MMT
- **2015/16**: 150 MMT
- **2016/17**: 144 MMT

### Others
- **2012/13**: 50 MMT
- **2013/14**: 57 MMT
- **2014/15**: 51 MMT
- **2015/16**: 11 MMT
- **2016/17**: 9 MMT
- **2017/18**: 87 MMT
- **2018/19**: 87 MMT
- **2019/20**: 51 MMT
- **2020/21**: 76 MMT
- **2021/22**: 15 MMT

### China
- **2012/13**: 15 MMT
- **2013/14**: 46 MMT
- **2014/15**: 46 MMT
- **2015/16**: 46 MMT
- **2016/17**: 46 MMT
- **2017/18**: 46 MMT
- **2018/19**: 46 MMT
- **2019/20**: 46 MMT
- **2020/21**: 46 MMT
- **2021/22**: 46 MMT

### 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
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, 53.2
- Importers, 89.0
- China, 141
Global Ending Stocks and Price

Major Exporters
Exportable Supplies in Top Exporting Countries

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

The chart illustrates the following data for Canada over the years 2012/2013 to 2021/2022:

- **Beginning stocks**
- **Production**
- **Imports**
- **Domestic use**
- **Exports**

Each year, the chart shows the quantities in MMT (metric tons) for each category, with the years labeled at the bottom of the chart.
Canada Ending Stocks
Australia Situation
Australia Ending Stocks
## Argentina 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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<tbody>
<tr>
<td>12/13</td>
<td>9.0</td>
<td>6.0</td>
<td>1.0</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>13/14</td>
<td>9.0</td>
<td>6.0</td>
<td>1.0</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>14/15</td>
<td>9.0</td>
<td>6.0</td>
<td>1.0</td>
<td>2.0</td>
<td>1.0</td>
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<tr>
<td>15/16</td>
<td>9.0</td>
<td>6.0</td>
<td>1.0</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>16/17</td>
<td>9.0</td>
<td>6.0</td>
<td>1.0</td>
<td>2.0</td>
<td>1.0</td>
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<td>1.0</td>
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<td>6.0</td>
<td>1.0</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>20/21</td>
<td>9.0</td>
<td>6.0</td>
<td>1.0</td>
<td>2.0</td>
<td>1.0</td>
</tr>
<tr>
<td>21/22</td>
<td>9.0</td>
<td>6.0</td>
<td>1.0</td>
<td>2.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>
Argentina Ending Stocks

![Bar Chart showing Argentina Ending Stocks from 2012/13 to 2021/22. The chart indicates significant variation in stocks across the years, with a peak in 2014/15 and subsequent stability in recent years.]
EU Ending Stocks
Russia Ending Stocks
Ukraine Situation
Ukraine Ending Stocks

MMT

<table>
<thead>
<tr>
<th>Year</th>
<th>MMT</th>
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<td>12/13</td>
<td>2.7</td>
</tr>
<tr>
<td>13/14</td>
<td>3.4</td>
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<td>14/15</td>
<td>5.6</td>
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<td>15/16</td>
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<td>16/17</td>
<td>1.8</td>
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<td>17/18</td>
<td>1.4</td>
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<tr>
<td>18/19</td>
<td>1.5</td>
</tr>
<tr>
<td>19/20</td>
<td>1.5</td>
</tr>
<tr>
<td>20/21</td>
<td>1.7</td>
</tr>
<tr>
<td>21/22</td>
<td>1.7</td>
</tr>
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</table>
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.
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Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.
U.S. Situation
U.S. Ending Stocks

![Bar chart showing U.S. ending wheat stocks from 2013/14 to 2021/22. The chart indicates high stocks in 2016/17 and lower stocks in 2021/22.](image-url)
02

Import Demand
Major World Wheat Importers

Source: USDA FAS Production, Supply and Distribution data as of September 2, 2021
Top 10 Customers for U.S. Wheat (5-year average)

Source: USDA FAS export sales data as of May 31, 2021
Top 10 Customers for U.S. Wheat
(year-to-date sales for current marketing year delivery)

Source: USDA FAS export sales data as of September 2, 2021
World Wheat Imports
03

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

*Source: June 2021 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 September 2, 2021
U.S. Hard Red Winter

[Graph showing MMT (Million Metric Tons) for different years from 2016/17 to 2021/22, with categories for Beginning stocks, Production, Imports, and Exports.]
U.S. Hard Red Spring
U.S. Soft Red Winter

Beginning stocks
Production
Imports
Exports
U.S. Wheat Ending Stocks by Class
## U.S. Wheat Supply and Demand (MMT)

<table>
<thead>
<tr>
<th></th>
<th>HRW</th>
<th>HRS</th>
<th>SRW</th>
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<tbody>
<tr>
<td></td>
<td>20/21</td>
<td>21/22</td>
<td>20/21</td>
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<tr>
<td>Beginning Stocks</td>
<td>13.8</td>
<td>11.6</td>
<td>7.62</td>
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<tr>
<td>Production</td>
<td>17.9</td>
<td>21.1</td>
<td>14.4</td>
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<tr>
<td>Supply Total</td>
<td>31.8</td>
<td>32.9</td>
<td>23.3</td>
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<tr>
<td>Domestic Use</td>
<td>11.0</td>
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<td>9.20</td>
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<tr>
<td>Exports</td>
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<td>7.73</td>
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<tr>
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<td>11.6</td>
<td>9.4</td>
<td>6.40</td>
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<tr>
<td>Stocks-to-Use</td>
<td>57%</td>
<td>40%</td>
<td>38%</td>
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## U.S. Wheat Supply and Demand (MMT)

<table>
<thead>
<tr>
<th></th>
<th>White</th>
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<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20/21</td>
<td>21/22</td>
<td>20/21</td>
</tr>
<tr>
<td>Beginning Stocks</td>
<td>2.59</td>
<td>1.91</td>
<td>1.14</td>
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<tr>
<td>Production</td>
<td>8.22</td>
<td>5.82</td>
<td>1.88</td>
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<tr>
<td>Supply Total</td>
<td>11.0</td>
<td>7.87</td>
<td>4.03</td>
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<tr>
<td>Domestic Use</td>
<td>1.74</td>
<td>2.45</td>
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<tr>
<td>Exports</td>
<td>7.35</td>
<td>4.35</td>
<td>0.76</td>
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<tr>
<td>Use Total</td>
<td>9.09</td>
<td>6.80</td>
<td>3.29</td>
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<tr>
<td>Ending Stocks</td>
<td>1.91</td>
<td>1.09</td>
<td>0.76</td>
</tr>
<tr>
<td>Stocks-to-Use</td>
<td>21%</td>
<td>16%</td>
<td>23%</td>
</tr>
</tbody>
</table>
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
04

Outlook
U.S. Wheat Production, Area and Yield

![Graph showing production, area, and yield trends from 2013/14 to 2021/22.](image)
U.S. Crop Planted Area Comparison
World Wheat Production, Use and Trade
World Corn Production, Use and Trade
World Soybeans Production, Use and Trade
Ocean Freight Rates for Grains

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THANK YOU