World Wheat Supply and Demand Situation

Major data source: USDA World Agricultural Supply and Demand Estimates released February 8, 2024 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 2023/24 Wheat S&D Estimates

2023/24 global wheat production forecast at 785.7 MMT, up 800,000 MT from last month
  • Small shifts in production were noted around the world with the largest recorded in Argentina (+500,000 MT)

Global consumption increased 1.1 MMT to 797.5 MMT
  • Wheat consumption outpaces production by 11.8 MMT

World wheat trade increased 1.1 MMT to 210.7 MMT
  • Exports increased in Argentina (+500,000 MT), Australia (+500,000 MT), and Ukraine (+1.0 MMT)

Global ending stocks decreased 590,000 MT to 259.4 MMT
  • Ending stocks in major exporting countries sit at 58.8 MMT

The U.S. balance sheet was little changed. Domestic consumption decreased by 270,000 MT, while ending stocks increased by the same amount.
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>21/22</th>
<th>22/23</th>
<th>23/24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPLY:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Stocks</td>
<td>284</td>
<td>273</td>
<td>271</td>
</tr>
<tr>
<td>Production</td>
<td>780</td>
<td>789</td>
<td>786</td>
</tr>
<tr>
<td>Supply Total</td>
<td>1064</td>
<td>1062</td>
<td>1057</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>273</td>
<td>271</td>
<td>259</td>
</tr>
<tr>
<td><strong>TRADE:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exports/Imports</td>
<td>203</td>
<td>220</td>
<td>211</td>
</tr>
<tr>
<td><strong>DEMAND:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food &amp; Seed</td>
<td>631</td>
<td>637</td>
<td>637</td>
</tr>
<tr>
<td>Feed &amp; Residual</td>
<td>160</td>
<td>154</td>
<td>160</td>
</tr>
<tr>
<td>Use Total</td>
<td>791</td>
<td>791</td>
<td>798</td>
</tr>
</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
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, 60.2
- Importers, 66.2
- China, 133
Global Ending Stocks and Price

01

Major Exporters
Exportable Supplies in Top Exporting Countries

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

![Bar chart showing Ending Stocks for various years. The chart indicates that Ending Stocks have remained relatively consistent with values ranging from 3.5 to 3.7 MMT from 2015 to 2024. The chart highlights a slight decrease in Ending Stocks in 2021/22 compared to previous years.](image-url)
Australia Situation
Australia Ending Stocks

![Graph showing Ending Stocks from 2014/15 to 2023/24 in MMT. The years 14/15, 15/16, 16/17, 17/18, 18/19, 19/20, 20/21, 21/22, 22/23, and 23/24 are plotted on the x-axis. The corresponding Ending Stocks values are 4.4, 3.6, 3.5, 4.4, 3.6, 3.5, 4.4, 3.5, 4.4, and 3.6 MMT, respectively.](image-url)
Argentina Situation

[Graph showing wheat MMT for Argentina Situation with bars for Beginning stocks, Production, Imports, Domestic use, and Exports, with values for each year.
Argentina Ending Stocks

![Ending Stocks Graph]
EU Situation
EU Ending Stocks

![Bar chart showing EU Ending Stocks from 2014/15 to 2023/24, with values in MMT. The chart indicates a fluctuation in Ending Stocks across the years, with a notable peak in 2022/23 at 16.5 MMT, followed by a decline to 15.5 MMT in 2023/24.](image-url)
**Russia Situation**

![Graph showing wheat situation in Russia over several years with MMT values for Beginning stocks, Production, Imports, Domestic use, and Exports.](image)
Russia Ending Stocks

![Bar chart showing ending stocks for Russia from 2014/15 to 2023/24.](image-url)
Ukraine Situation
Ukraine Ending Stocks

![Bar Chart](image)
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

![Graph showing the following categories: Beginning stocks, Production, Imports, Domestic use, Exports. The graph presents data for years 14/15 to 23/24.]}
U.S. Ending Stocks

[Diagram showing Ending Stocks for years 14/15 to 23/24 with values 18.4, 15.5, 17.9]
02

Import Demand
Major World Wheat Importers

![Bar chart showing wheat imports by country and year (2023/2024 vs. 2022/2023)]
Top 10 Customers for U.S. Wheat (5-year average)
Top 10 Customers for U.S. Wheat
(year-to-date sales for current marketing year delivery)

Source: USDA FAS export sales data as of February 1, 2024
03

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

*Source: 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 February 1, 2024
U.S. Hard Red Winter
U.S. Hard Red Spring

![Bar chart showing MMT for different years: Beginning stocks, Production, Imports, Exports.](#)
U.S. Soft Red Winter

<table>
<thead>
<tr>
<th>Year</th>
<th>Beginning stocks</th>
<th>Production</th>
<th>Imports</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>18/19</td>
<td>6.0</td>
<td>6.0</td>
<td>0.0</td>
<td>4.0</td>
</tr>
<tr>
<td>19/20</td>
<td>5.0</td>
<td>5.0</td>
<td>0.0</td>
<td>4.0</td>
</tr>
<tr>
<td>20/21</td>
<td>4.0</td>
<td>4.0</td>
<td>0.0</td>
<td>4.0</td>
</tr>
<tr>
<td>21/22</td>
<td>3.0</td>
<td>3.0</td>
<td>0.0</td>
<td>4.0</td>
</tr>
<tr>
<td>22/23</td>
<td>2.5</td>
<td>2.5</td>
<td>0.0</td>
<td>4.0</td>
</tr>
<tr>
<td>23/24</td>
<td>2.1</td>
<td>2.1</td>
<td>0.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>
U.S. Durum
U.S. Wheat Ending Stocks by Class
# U.S. Wheat Supply and Demand (MMT)

<table>
<thead>
<tr>
<th></th>
<th>HRW</th>
<th></th>
<th>HRS</th>
<th></th>
<th>SRW</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22/23</td>
<td>23/24</td>
<td>22/23</td>
<td>23/24</td>
<td>22/23</td>
<td>23/24</td>
</tr>
<tr>
<td>Beginning Stocks</td>
<td>9.7</td>
<td>6.1</td>
<td>3.9</td>
<td>4.2</td>
<td>2.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Production</td>
<td>14.5</td>
<td>16.4</td>
<td>12.1</td>
<td>12.7</td>
<td>9.1</td>
<td>12.2</td>
</tr>
<tr>
<td>Supply Total</td>
<td>24.2</td>
<td>23.1</td>
<td>17.5</td>
<td>18.7</td>
<td>11.9</td>
<td>14.9</td>
</tr>
<tr>
<td>Domestic Use</td>
<td>12.1</td>
<td>11.7</td>
<td>7.2</td>
<td>7.6</td>
<td>6.6</td>
<td>7.2</td>
</tr>
<tr>
<td>Exports</td>
<td>6.1</td>
<td>3.8</td>
<td>5.8</td>
<td>6.3</td>
<td>2.9</td>
<td>4.8</td>
</tr>
<tr>
<td>Use Total</td>
<td>18.2</td>
<td>15.5</td>
<td>13.1</td>
<td>13.9</td>
<td>9.5</td>
<td>11.9</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>6.1</td>
<td>7.6</td>
<td>4.2</td>
<td>4.8</td>
<td>2.4</td>
<td>3.0</td>
</tr>
<tr>
<td>Stocks-to-Use</td>
<td>33%</td>
<td>49%</td>
<td>32%</td>
<td>35%</td>
<td>26%</td>
<td>25%</td>
</tr>
</tbody>
</table>
## U.S. Wheat Supply and Demand (MMT)

<table>
<thead>
<tr>
<th></th>
<th>White</th>
<th>Durum</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22/23</td>
<td>23/24</td>
<td>22/23</td>
</tr>
<tr>
<td>Beginning Stocks</td>
<td>1.5</td>
<td>2.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Production</td>
<td>7.4</td>
<td>6.4</td>
<td>1.7</td>
</tr>
<tr>
<td>Supply Total</td>
<td>9.1</td>
<td>8.5</td>
<td>3.8</td>
</tr>
<tr>
<td>Domestic Use</td>
<td>1.9</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Exports</td>
<td>5.2</td>
<td>4.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Use Total</td>
<td>7.0</td>
<td>6.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>2.0</td>
<td>2.0</td>
<td>0.8</td>
</tr>
<tr>
<td>Stocks-to-Use</td>
<td>29%</td>
<td>31%</td>
<td>25%</td>
</tr>
</tbody>
</table>
U.S. FOB Gulf Prices

U.S. FOB Soft White and SRW Prices

U.S. Gulf Export Basis

U.S. PNW Export Basis

Outlook
U.S. Wheat Production, Area and Yield
U.S. Crop Planted Area Comparison

Source: USDA Acreage Report
World Wheat Production, Use and Trade
World Corn Production, Use and Trade
World Soybeans Production, Use and Trade
Ocean Freight Rates for Grains

Highlights of USDA’s 2023/24 Wheat S&D Estimates

- 2023/24 global wheat production forecast at 785.7 MMT, up 800,000 MT from last month
- Global consumption increased 1.1 MMT to 797.5 MMT
- World wheat trade increased 1.1 MMT to 210.7 MMT
- Global ending stocks decreased 590,000 MT to 259.4 MMT
- Ending stocks in major exporting countries sit at 58.8 MMT
- The U.S. balance sheet was little changed. Domestic consumption decreased by 270,000 MT, while ending stocks increased by the same amount.
THANK YOU