World Wheat Supply and Demand Situation

Major data source: USDA World Agricultural Supply and Demand Estimates released May 12, 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
Highlights of USDA’s 2023/24 Wheat S&D Estimates

2023/24 global wheat production is forecast at 789.8 MMT, up 1.5 MMT from 2022/23
• Argentina’s wheat production increased 55.5% to 19.5 MMT
• Canadian production increased 3.2 MMT to 37.0 MMT
• The European Union’s wheat harvest estimates increased 4.7 MMT to 139.0 MMT
• Indian production estimates increased 6.0 MMT to 110.0 MMT
• Russia’s harvest will decrease to 10.5 MMT from the record crop in 2022/23
• Australian production will fall 25% after three consecutive years of record production
• U.S. production is expected to remain flat at 45.1 MMT

Global consumption decreased 3.0 MMT from 2022/23 to 791.7 MMT
• Ukrainian consumption is forecast down 21% at 7.1 MMT
• Indian consumption is expected to decrease to 107.6 MMT
• Russian consumption decreased 1.25 MMT to 41.0 MMT

World wheat trade projected down 5.5 MMT at 209.7 MMT
• Russia is forecast to be the world’s largest exporter (45.5 MMT), followed by the EU (38.0 MMT), Canada (27.5 MMT), Australia (21.0 MMT), the U.S. (19.7 MMT), and Argentina (13.5 MMT)
Highlights of USDA’s 2023/24 Wheat S&D Estimates

Global ending stocks are down 1.9 MMT from 2022/23 at 264.3 MMT
- If realized, this would represent the lowest global stocks-to-use ratio since 2014/15 with more than half of global stocks held in China.
- Russian ending stocks are forecast down 26% at 12.9 MMT
- EU ending stocks are also forecast down 9% to 14.6 MMT
- In major exporting countries, ending stocks are projected to be down 6.5 MMT to 249.2 MMT

U.S. estimates point to smaller supplies, reduced exports, and decreased ending stocks
- Wheat-by-class projections for 2023/24 will first be published in the July 12, 2023, WASDE
- U.S. wheat supplies are forecast down 3% at 65.1 MMT
- Exports are decreased to 19.7 MMT, the lowest since 1971
- Ending stocks are also projected down 11% from 2022/23 and the lowest level in 16 years
World Production and Use

[Bar chart showing world wheat production and use from 2014/15 to 2023/24. The chart indicates a gradual increase in production and use, with specific values noted for each year.]
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>
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<tr>
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<tr>
<td>Beginning Stocks</td>
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<tr>
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<tr>
<td>Use Total</td>
<td>793</td>
<td>795</td>
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</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, 55.7
- Importers, 68.9
- China, 140
Global Ending Stocks and Price

*Source: U.S. Wheat Associates Price Report, May 12, 2023; 23/24 Price Data not yet available
Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption
Canada Situation
Canada Ending Stocks
Australia Ending Stocks

![Australia Ending Stocks Graph](image-url)
Argentina Situation

The chart illustrates the MMT (metric tons) of wheat for different years (14/15 to 23/24) for various categories:

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

The chart shows a trend over the years with specific values for each year, indicating the distribution and changes in MMT for each category.
Argentina Ending Stocks
EU Situation
EU Ending Stocks
Russia Situation
Russia Ending Stocks

![Bar chart showing Ending Stocks for different years (14/15 to 23/24) with values ranging from 0.0 to 20.0 MMT. The values for the years are as follows: 14/15: 6.0 MMT, 15/16: 4.0 MMT, 16/17: 10.0 MMT, 17/18: 12.1 MMT, 18/19: 12.9 MMT, 19/20: 12.6 MMT, 20/21: 12.9 MMT, 21/22: 17.6 MMT, 22/23: 17.6 MMT, 23/24: 12.9 MMT.}
Ukraine Situation
Ukraine Ending Stocks

- 2014/15: 5.3 MMT
- 2015/16: 4.5 MMT
- 2016/17: 2.2 MMT
- 2017/18: 1.7 MMT
- 2018/19: 1.7 MMT
- 2019/20: 1.7 MMT
- 2020/21: 1.7 MMT
- 2021/22: 5.3 MMT
- 2022/23: 2.2 MMT
- 2023/24: 1.7 MMT
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.
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U.S. Ending Stocks

Bar chart showing Ending Stocks from 2014/15 to 2023/24, with values ranging from 0.0 to 35.0 MMT.
Top 10 Customers for U.S. Wheat (5-year average)

Source: USDA FAS export sales data as of May 4, 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 May 4, 2023
World Wheat Imports
03

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

*Source: USDA 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 May 4, 2023
U.S. Hard Red Winter

Wheat-by-class projections for 2023/24 will first be published in the July 12, 2023, WASDE.
U.S. Hard Red Spring

Wheat-by-class projections for 2023/24 will first be published in the July 12, 2023, WASDE
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U.S. Wheat Ending Stocks by Class

Wheat-by-class projections for 2023/24 will first be published in the July 12, 2023, WASDE.
## U.S. Wheat Supply and Demand (MMT)

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<thead>
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Wheat-by-class projections for 2023/24 will first be published in the July 12, 2023, WASDE.
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<td>20%</td>
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Wheat-by-class projections for 2023/24 will first be published in the July 12, 2023, WASDE
U.S. FOB Gulf Prices

Source: U.S. Wheat Associates Price Report, May 12, 2023
U.S. FOB PNW Prices

Source: U.S. Wheat Associates Price Report, May 12, 2023
U.S. FOB Soft White and SRW Prices
U.S. Gulf Export Basis

Source: U.S. Wheat Associates Price Report, May 12, 2023
U.S. PNW Export Basis

Source: U.S. Wheat Associates Price Report, May 12, 2023
04

Outlook

U.S. WHEAT ASSOCIATES
U.S. Crop Planted Area Comparison

Source: USDA Prospective Plantings Report
World Wheat Production, Use and Trade

[Bar chart showing production, use, and trade from 2014/15 to 2023/24 with specific values indicated for each year.]
World Corn Production, Use and Trade
World Soybeans Production, Use and Trade
Ocean Freight Rates for Grains

Source: U.S. Wheat Associates Price Report, May 12, 2023
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THANK YOU