

## WASDE - 665 - 18

**World Wheat Supply and Use 1/  
(Million Metric Tons)**

| <b>2023/24</b>      | Beginning<br>Stocks | Production | Imports | Domestic<br>Feed | Domestic<br>Total 2/ | Exports | Ending<br>Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/            | 274.65              | 792.34     | 223.24  | 158.46           | 796.29               | 222.24  | 270.71           |
| World Less China    | 135.83              | 655.75     | 209.61  | 121.46           | 642.79               | 221.23  | 136.18           |
| United States       | 15.50               | 49.10      | 3.75    | 2.33             | 30.18                | 19.21   | 18.95            |
| Total Foreign       | 259.15              | 743.25     | 219.49  | 156.13           | 766.11               | 203.03  | 251.75           |
| Major Exporters 4/  | 47.63               | 325.10     | 13.80   | 72.38            | 179.31               | 165.60  | 41.61            |
| Argentina           | 3.97                | 15.85      | 0.00    | 0.25             | 7.05                 | 8.23    | 4.54             |
| Australia           | 4.37                | 25.96      | 0.22    | 4.30             | 7.80                 | 19.84   | 2.91             |
| Canada              | 5.71                | 33.41      | 0.56    | 3.83             | 8.96                 | 25.44   | 5.28             |
| European Union 5/   | 16.27               | 135.38     | 12.66   | 46.50            | 110.50               | 38.01   | 15.79            |
| Russia              | 14.39               | 91.50      | 0.30    | 16.00            | 39.00                | 55.50   | 11.69            |
| Ukraine             | 2.93                | 23.00      | 0.06    | 1.50             | 6.00                 | 18.58   | 1.41             |
| Major Importers 6/  | 178.76              | 208.72     | 139.44  | 56.25            | 329.44               | 19.75   | 177.72           |
| Bangladesh          | 0.83                | 1.10       | 6.65    | 0.20             | 7.30                 | 0.00    | 1.28             |
| Brazil              | 1.80                | 8.10       | 6.61    | 0.60             | 12.00                | 2.81    | 1.69             |
| China               | 138.82              | 136.59     | 13.63   | 37.00            | 153.50               | 1.01    | 134.52           |
| Japan               | 1.14                | 1.15       | 5.35    | 0.73             | 6.23                 | 0.31    | 1.09             |
| N. Africa 7/        | 12.07               | 16.37      | 31.58   | 1.63             | 46.48                | 2.00    | 11.54            |
| Nigeria             | 0.37                | 0.12       | 5.11    | 0.00             | 4.80                 | 0.35    | 0.45             |
| Sel. Mideast 8/     | 11.74               | 20.77      | 20.34   | 3.22             | 39.70                | 0.65    | 12.49            |
| Southeast Asia 9/   | 3.13                | 0.00       | 30.56   | 9.85             | 27.86                | 1.32    | 4.51             |
| Selected Other      |                     |            |         |                  |                      |         |                  |
| India               | 9.50                | 110.55     | 0.13    | 6.75             | 112.34               | 0.34    | 7.50             |
| Kazakhstan          | 4.21                | 12.11      | 2.50    | 2.50             | 7.55                 | 7.83    | 3.45             |
| United Kingdom      | 2.31                | 13.98      | 3.14    | 7.40             | 15.59                | 0.57    | 3.26             |
| <b>2024/25 Est.</b> |                     |            |         |                  |                      |         |                  |
| World 3/            | 270.71              | 800.79     | 200.21  | 157.18           | 810.06               | 209.68  | 261.44           |
| World Less China    | 136.18              | 660.69     | 196.04  | 124.18           | 660.06               | 208.67  | 133.66           |
| United States       | 18.95               | 53.85      | 4.05    | 3.17             | 31.24                | 22.48   | 23.15            |
| Total Foreign       | 251.75              | 746.94     | 196.15  | 154.01           | 778.82               | 187.21  | 238.29           |
| Major Exporters 4/  | 41.61               | 315.71     | 11.86   | 74.58            | 181.88               | 152.09  | 35.20            |
| Argentina           | 4.54                | 18.51      | 0.01    | 0.25             | 7.15                 | 12.50   | 3.41             |
| Australia           | 2.91                | 34.11      | 0.22    | 5.60             | 9.10                 | 23.69   | 4.46             |
| Canada              | 5.28                | 35.94      | 0.61    | 3.13             | 8.43                 | 29.28   | 4.11             |
| European Union 5/   | 15.79               | 122.15     | 10.65   | 45.00            | 109.00               | 27.87   | 11.71            |
| Russia              | 11.69               | 81.60      | 0.30    | 17.00            | 40.00                | 43.00   | 10.59            |
| Ukraine             | 1.41                | 23.40      | 0.07    | 3.60             | 8.20                 | 15.75   | 0.93             |
| Major Importers 6/  | 177.72              | 211.40     | 120.88  | 51.47            | 328.00               | 16.32   | 165.69           |
| Bangladesh          | 1.28                | 1.10       | 5.80    | 0.20             | 7.40                 | 0.00    | 0.78             |
| Brazil              | 1.69                | 7.89       | 7.20    | 0.70             | 12.20                | 1.89    | 2.69             |
| China               | 134.52              | 140.10     | 4.17    | 33.00            | 150.00               | 1.02    | 127.78           |
| Japan               | 1.09                | 1.08       | 5.57    | 0.70             | 6.25                 | 0.34    | 1.16             |
| N. Africa 7/        | 11.54               | 15.84      | 31.67   | 1.35             | 46.15                | 2.51    | 10.38            |
| Nigeria             | 0.45                | 0.13       | 6.22    | 0.00             | 6.00                 | 0.38    | 0.41             |
| Sel. Mideast 8/     | 12.49               | 23.56      | 17.60   | 2.92             | 40.22                | 0.73    | 12.69            |
| Southeast Asia 9/   | 4.51                | 0.00       | 29.17   | 9.60             | 28.28                | 1.44    | 3.96             |
| Selected Other      |                     |            |         |                  |                      |         |                  |
| India               | 7.50                | 113.29     | 0.16    | 6.00             | 108.76               | 0.19    | 12.00            |
| Kazakhstan          | 3.45                | 18.58      | 0.50    | 3.20             | 8.30                 | 10.19   | 4.03             |
| United Kingdom      | 3.26                | 11.15      | 3.80    | 6.83             | 15.03                | 0.50    | 2.68             |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 665 - 19

**World Wheat Supply and Use 1/ (Cont'd.)**  
**(Million Metric Tons)**

| <b>2025/26 Proj.</b> |     | Beginning<br>Stocks | Production | Imports | Domestic<br>Feed | Domestic<br>Total 2/ | Exports | Ending<br>Stocks |
|----------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/             | Sep | 262.42              | 816.20     | 210.56  | 158.13           | 814.56               | 214.72  | 264.06           |
|                      | Nov | 261.44              | 828.89     | 212.92  | 161.45           | 818.90               | 217.21  | 271.43           |
| World Less China     | Sep | 134.64              | 676.20     | 204.56  | 127.13           | 666.56               | 213.72  | 139.28           |
|                      | Nov | 133.66              | 688.89     | 206.92  | 130.45           | 670.90               | 216.21  | 146.65           |
| United States        | Sep | 23.15               | 52.45      | 3.27    | 3.27             | 31.41                | 24.49   | 22.96            |
|                      | Nov | 23.15               | 54.01      | 3.27    | 3.27             | 31.41                | 24.49   | 24.52            |
| Total Foreign        | Sep | 239.27              | 763.75     | 207.29  | 154.86           | 783.15               | 190.23  | 241.10           |
|                      | Nov | 238.29              | 774.88     | 209.65  | 158.19           | 787.50               | 192.71  | 246.91           |
| Major Exporters 4/   | Sep | 36.50               | 338.10     | 6.74    | 76.90            | 185.15               | 157.50  | 38.69            |
|                      | Nov | 35.20               | 346.80     | 6.74    | 79.30            | 187.65               | 159.00  | 42.09            |
| Argentina            | Sep | 4.94                | 19.50      | 0.01    | 0.30             | 7.30                 | 13.00   | 4.15             |
|                      | Nov | 3.41                | 22.00      | 0.01    | 0.30             | 7.40                 | 14.00   | 4.02             |
| Australia            | Sep | 4.25                | 34.50      | 0.23    | 5.10             | 8.70                 | 25.00   | 5.28             |
|                      | Nov | 4.46                | 36.00      | 0.23    | 5.50             | 9.10                 | 26.00   | 5.59             |
| Canada               | Sep | 4.11                | 36.00      | 0.60    | 4.00             | 9.35                 | 27.00   | 4.36             |
|                      | Nov | 4.11                | 37.00      | 0.60    | 4.00             | 9.35                 | 27.00   | 5.36             |
| European Union 5/    | Sep | 11.69               | 140.10     | 5.50    | 48.50            | 113.00               | 32.50   | 11.79            |
|                      | Nov | 11.71               | 142.30     | 5.50    | 49.00            | 113.50               | 33.00   | 13.01            |
| Russia               | Sep | 10.59               | 85.00      | 0.30    | 16.50            | 39.70                | 45.00   | 11.19            |
|                      | Nov | 10.59               | 86.50      | 0.30    | 18.00            | 41.20                | 44.00   | 12.19            |
| Ukraine              | Sep | 0.93                | 23.00      | 0.10    | 2.50             | 7.10                 | 15.00   | 1.93             |
|                      | Nov | 0.93                | 23.00      | 0.10    | 2.50             | 7.10                 | 15.00   | 1.93             |
| Major Importers 6/   | Sep | 165.75              | 207.87     | 135.00  | 49.83            | 328.83               | 16.34   | 163.45           |
|                      | Nov | 165.69              | 207.97     | 136.10  | 50.18            | 329.67               | 16.32   | 163.77           |
| Bangladesh           | Sep | 0.78                | 1.00       | 6.70    | 0.30             | 7.70                 | 0.00    | 0.78             |
|                      | Nov | 0.78                | 1.00       | 6.70    | 0.30             | 7.70                 | 0.00    | 0.78             |
| Brazil               | Sep | 2.48                | 7.50       | 7.30    | 0.70             | 12.30                | 2.50    | 2.48             |
|                      | Nov | 2.69                | 7.70       | 7.30    | 0.75             | 12.35                | 2.50    | 2.84             |
| China                | Sep | 127.78              | 140.00     | 6.00    | 31.00            | 148.00               | 1.00    | 124.78           |
|                      | Nov | 127.78              | 140.00     | 6.00    | 31.00            | 148.00               | 1.00    | 124.78           |
| Japan                | Sep | 1.16                | 1.10       | 5.45    | 0.70             | 6.20                 | 0.34    | 1.17             |
|                      | Nov | 1.16                | 1.10       | 5.45    | 0.70             | 6.20                 | 0.34    | 1.17             |
| N. Africa 7/         | Sep | 10.56               | 17.55      | 32.05   | 1.35             | 46.40                | 2.12    | 11.64            |
|                      | Nov | 10.38               | 17.45      | 32.45   | 1.35             | 46.70                | 2.12    | 11.46            |
| Nigeria              | Sep | 0.49                | 0.13       | 6.70    | 0.00             | 6.40                 | 0.40    | 0.52             |
|                      | Nov | 0.41                | 0.13       | 6.70    | 0.00             | 6.40                 | 0.40    | 0.44             |
| Sel. Mideast 8/      | Sep | 12.74               | 19.78      | 20.20   | 2.78             | 40.33                | 1.01    | 11.38            |
|                      | Nov | 12.69               | 19.78      | 20.50   | 2.78             | 40.42                | 0.99    | 11.56            |
| Southeast Asia 9/    | Sep | 3.96                | 0.00       | 31.70   | 10.05            | 29.50                | 1.34    | 4.82             |
|                      | Nov | 3.96                | 0.00       | 31.90   | 10.15            | 29.70                | 1.34    | 4.82             |
| Selected Other       |     |                     |            |         |                  |                      |         |                  |
| India                | Sep | 12.00               | 117.51     | 0.25    | 6.50             | 112.51               | 0.25    | 17.00            |
|                      | Nov | 12.00               | 117.51     | 0.25    | 6.50             | 112.51               | 0.25    | 17.00            |
| Kazakhstan           | Sep | 4.02                | 16.00      | 0.50    | 3.00             | 8.15                 | 8.00    | 4.37             |
|                      | Nov | 4.03                | 18.90      | 0.50    | 3.50             | 8.65                 | 9.00    | 5.78             |
| United Kingdom       | Sep | 2.68                | 12.50      | 3.20    | 7.20             | 15.50                | 0.60    | 2.28             |
|                      | Nov | 2.68                | 12.00      | 3.50    | 7.10             | 15.30                | 0.60    | 2.28             |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.