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# Wheat Outlook: July 2024

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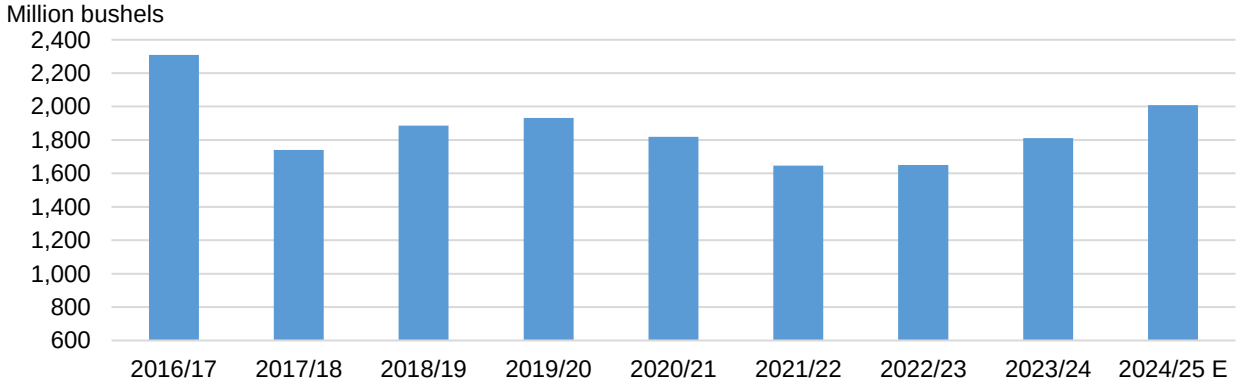
## U.S. Wheat Production Forecast at 8-Year High

U.S. all-wheat production for 2024/25 is forecast at 2,008 million bushels, the largest wheat crop since 2016/17. Production is up 134 million bushels from the previous month and 11 percent higher than the previous year. Larger production for Hard Red Winter (HRW) and Hard Red Spring (HRS) are the major factors driving the year-to-year increase in total wheat production, while smaller increases are seen for White and Durum. Soft Red Winter (SRW) is down from the previous year's bumper crop. Total area planted to wheat this year is lower than last year, but improved conditions in HRW areas resulted in lower abandonment and higher area harvested for that class. HRW yields are also up substantially with improved conditions. The HRS production forecast benefits from favorable weather during crop development, resulting in record yields, which more than offset the effect of smaller area harvested. Stronger U.S. supplies this year are expected to make U.S. wheat more competitive on the global market, contributing to higher exports. Total U.S. exports are forecast at 825 million bushels, the largest since 2020/21.

Figure 1
**U.S. all-wheat production, 2016/17–2024/25**




E=Estimate.
Source: USDA, Economic Research Service calculations based on data from USDA, World Agricultural Outlook Board.

## Domestic Changes at a Glance:

- U.S. wheat production for the 2024/25 marketing year is forecast at 2,008 million bushels (table 1), up 134 million bushels from the June forecast and up 11 percent year to year. USDA's National Agricultural Statistics Service (NASS) provided an updated survey-based production forecast for the 2024/25 U.S. winter wheat crop in the July 12 *Crop Production* report. Furthermore, this report provided the first official survey-based forecast for other spring wheat and Durum.
    - Winter wheat production overall is projected up 46 million bushels from the June *Crop Production* report to 1,341 million bushels mainly on larger Hard Red Winter (HRW) output. White winter and Soft Red Winter (SRW) are raised relatively less month to month. Winter wheat production is estimated up 7 percent from last year.
    - USDA, NASS forecast other spring wheat production at 578 million bushels, up 14 percent year to year as higher yields more than offset slightly less harvested acreage.
    - Durum production is forecast at 89 million bushels, up 50 percent from 2023 based on higher harvested area and yields.
- 2023/24 all-wheat exports are finalized for the marketing year (MY) at 707 million bushels, down 13 million bushels from last month.
- Forecast U.S. wheat exports for 2024/25 are raised 25 million bushels to 825 million with a higher crop forecast and expectations of improved U.S. competitiveness. The July *WASDE* report included the first official by-class export projections: HRW is projected at 240 million bushels, Hard Red Spring (HRS) is at 260 million, SRW at 110 million, White at 185 million, and Durum at 30 million.
- U.S. wheat imports for 2023/24 are finalized for the MYat 138 million bushels, down 2 million from the previous month.
- Forecast imports for 2024/25 are lowered 15 million bushels to 105 million bushels. The first by-class import projections are 5 million bushels HRW, 50 million HRS, 5 million SRW, 5 million White, 40 million Durum.
- The 2023/24 season-average farm price is down $0.04 per bushel to a MY final $6.96 per bushel. The May 2024 farm price reported in the USDA, NASS *Agricultural Prices* publication was $6.19 per bushel, up from $5.90 per bushel in April 2024.

- The 2024/25 season-average farm price is lowered $0.80 per bushel to $5.70 based on larger domestic production, lower projected U.S. corn prices, and the recent drop in futures markets amid expectations of sufficient global wheat supplies.

**Table 1**

**U.S. wheat supply and use at a glance 2023/24 and 2024/25 (in million bushels)**

| Balance sheet item | 2023/24 July | 2024/25 June | 2024/25 July | Month-to-month change | Comments |
|---|---|---|---|---|---|
| **Supply, total** | | | | | **June-May marketing year** |
| Beginning stocks | 570 | 688 | 702 | +15 | Updated stocks data from the latest USDA, National Agricultural Statistics Service (NASS) *Grain Stocks* report |
| Production | 1,812 | 1,875 | 2,008 | +134 | Updated statistics from USDA, NASS in its *Crop Production* report |
| Imports | 138 | 120 | 105 | -15 | Larger domestic supplies |
| Supply, total | 2,520 | 2,682 | 2,815 | +133 | |
| **Demand** | | | | | |
| Food | 960 | 962 | 962 | 0 | |
| Seed | 64 | 62 | 62 | 0 | |
| Feed and residual | 87 | 100 | 110 | +10 | Feed and residual expected higher with larger crop |
| Domestic, total | 1,111 | 1,124 | 1,134 | +10 | |
| Exports | 707 | 800 | 825 | +25 | Larger production and improved competitiveness of U.S. wheat with other major suppliers |
| Use, total | 1,818 | 1,924 | 1,959 | +35 | |
| Ending stocks | 702 | 758 | 856 | +98 | Up 22 percent year on year and the highest in 5 years |
| Season-average farm price | $6.96 | $6.50 | $5.70 | -$0.80 | Larger U.S. wheat production and recent declines in futures prices |

Note: Totals may not add due to rounding.
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

# First By-Class 2024/25 Balance Sheets Published

The July *WASDE* report presented the first by-class 2024/25 supply and use projections for U.S. wheat. U.S. HRW is forecast to have larger supplies with production up 27 percent year to year (table 2). Yield is higher year to year based on a return to more favorable conditions after 2 years of drought. Despite lower area planted, area harvested is up from the previous year as a result of reduced abandonment, which is down from a record high of 2023/24. Imports of this class are expected to return to a more normal level in 2024/25 after being elevated in 2023/24. Food use is forecast steady year on year. Exports are forecast to bounce back 79 percent to 240 million bushels, which would be the largest HRW exports in 3 years. HRW ending stocks are forecast to grow to a 4-year high of 360 million.

Table 2

**U.S. Hard Red Winter wheat, supply and distribution**

| | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| Beginning stocks | 580.9 | 515.8 | 506.4 | 427.8 | 355.7 | 222.8 | 280.0 |
| Production | 662.2 | 844.9 | 653.6 | 749.9 | 531.0 | 601.0 | 763.3 |
| Imports | 4.9 | 1.9 | 4.1 | 4.1 | 4.7 | 18.0 | 5.0 |
| **Supply, total** | **1,248.1** | **1,362.6** | **1,164.0** | **1,181.8** | **891.3** | **841.9** | **1,048.3** |
| Food | 383.5 | 378.2 | 376.8 | 410.6 | 373.0 | 382.0 | 382.0 |
| Seed | 25.3 | 24.0 | 26.3 | 25.8 | 28.8 | 26.9 | 26.0 |
| Feed and residual | -8.4 | 76.4 | -6.9 | 74.2 | 42.0 | 18.7 | 40.0 |
| **Domestic, total** | **400.4** | **478.6** | **396.2** | **510.6** | **443.8** | **427.7** | **448.0** |
| Exports | 331.9 | 377.6 | 340.0 | 315.5 | 224.7 | 134.2 | 240.0 |
| **Use, total** | **732.3** | **856.3** | **736.2** | **826.1** | **668.5** | **561.9** | **688.0** |
| **Ending stocks** | **515.8** | **506.4** | **427.8** | **355.7** | **222.8** | **280.0** | **360.3** |
| **Stocks to use (percent)** | **70.4** | **59.1** | **58.1** | **43.1** | **33.3** | **49.8** | **52.4** |

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

HRS total supplies are up year to year on larger beginning stocks and a bigger crop (table 3). HRS production is forecast at 532 million bushels in 2024/25, up 14 percent from the previous year with larger yield more than offsetting smaller area harvested. HRS food use is projected slightly higher with abundant supplies and a return to more normal levels of inclusion for this wheat in mill grinds. Exports are forecast up with larger supplies and competitive prices relative to Canada, a major spring wheat exporter. HRS is forecast to be the largest class of U.S. wheat exports for the second consecutive year. Ending stocks are forecast at a 4-year high.

Table 3

**U.S. Hard Red Spring wheat, supply and distribution**

| | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| Beginning stocks | 191.0 | 263.0 | 280.0 | 235.0 | 142.0 | 155.0 | 190.0 |
| Production | 587.0 | 519.9 | 531.2 | 297.1 | 446.5 | 468.1 | 532.4 |
| Imports | 67.3 | 52.2 | 46.8 | 43.5 | 55.5 | 62.8 | 50.0 |
| **Supply, total** | **845.3** | **835.2** | **858.0** | **575.5** | **643.9** | **685.9** | **772.4** |
| Food | 255.0 | 265.0 | 263.0 | 245.0 | 266.0 | 253.0 | 257.0 |
| Seed | 16.6 | 18.4 | 16.8 | 11.8 | 17.4 | 16.0 | 15.5 |
| Feed and residual | 51.9 | 2.7 | 57.6 | -30.8 | -9.2 | -8.4 | 10.0 |
| **Domestic, total** | **323.5** | **286.0** | **337.5** | **226.0** | **274.2** | **260.6** | **282.5** |
| Exports | 258.8 | 269.1 | 285.5 | 207.5 | 214.8 | 235.3 | 260.0 |
| **Use, total** | **582.3** | **555.2** | **623.0** | **433.5** | **488.9** | **495.9** | **542.5** |
| **Ending stocks** | **263.0** | **280.0** | **235.0** | **142.0** | **155.0** | **190.0** | **229.9** |
| **Stocks to use (percent)** | **45.2** | **50.4** | **37.7** | **32.8** | **31.7** | **38.3** | **42.4** |

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

U.S. SRW production is projected down 23 percent year to year driven by a sharp drop in area planted and slightly lower yield (table 4). Domestic use is forecast lower with the expectation that SRW will not be competitively priced with abundant feed grain supplies. Furthermore, SRW food use is slightly lower based on a return to more normal levels of inclusion in mill grinds after 2 years of unusually strong SRW inclusion. Exports are expected to fall with reduced production, while stock levels are expected to rebound to a 6-year high.

Table 4

**U.S. Soft Red Winter wheat, supply and distribution**

| | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| Beginning stocks | 205.0 | 158.0 | 105.0 | 85.0 | 99.0 | 90.0 | 126.0 |
| Production | 285.6 | 239.8 | 264.2 | 360.7 | 336.1 | 449.0 | 343.5 |
| Imports | 4.6 | 3.5 | 4.9 | 3.6 | 4.0 | 6.0 | 5.0 |
| **Supply, total** | **495.2** | **401.3** | **374.1** | **449.3** | **439.1** | **545.0** | **474.5** |
| Food | 151.0 | 148.0 | 148.0 | 154.0 | 163.0 | 158.0 | 156.0 |
| Seed | 10.6 | 10.7 | 12.7 | 12.5 | 13.9 | 11.6 | 12.5 |
| Feed and residual | 47.6 | 45.2 | 59.0 | 72.3 | 64.9 | 90.9 | 60.0 |
| **Domestic, total** | **209.2** | **203.9** | **219.7** | **238.8** | **241.8** | **260.5** | **228.5** |
| Exports | 128.0 | 92.4 | 69.4 | 111.5 | 107.3 | 158.5 | 110.0 |
| **Use, total** | **337.2** | **296.3** | **289.1** | **350.3** | **349.1** | **419.0** | **338.5** |
| **Ending stocks** | **158.0** | **105.0** | **85.0** | **99.0** | **90.0** | **126.0** | **136.0** |
| **Stocks to use (percent)** | **46.9** | **35.4** | **29.4** | **28.3** | **25.8** | **30.1** | **40.2** |

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

White wheat production is forecast up 19 percent from last year on higher area and yield (table 5). Exports are forecast up 22 percent from the previous year's drought-stricken crop to a more

typical level of 185 million. Ending stocks of this class are projected as the highest since 2019/20.

Table 5

**U.S. White wheat, supply and distribution**

| | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| Beginning stocks | 87.0 | 88.0 | 95.0 | 70.0 | 54.0 | 74.0 | 85.0 |
| Production | 272.4 | 273.4 | 301.6 | 201.0 | 272.1 | 234.5 | 279.8 |
| Imports | 5.7 | 5.5 | 7.0 | 5.4 | 6.5 | 6.2 | 5.0 |
| **Supply, total** | **365.1** | **367.0** | **403.6** | **276.4** | **332.7** | **314.8** | **369.8** |
| Food | 85.0 | 85.0 | 85.0 | 83.0 | 85.0 | 84.0 | 85.0 |
| Seed | 5.2 | 5.6 | 5.7 | 5.5 | 5.6 | 5.9 | 5.5 |
| Feed and residual | -9.7 | -6.6 | -27.6 | -13.0 | -23.6 | -12.2 | 0.0 |
| **Domestic, total** | **80.5** | **84.0** | **63.1** | **75.5** | **67.0** | **77.8** | **90.5** |
| Exports | 196.5 | 187.9 | 270.5 | 146.9 | 191.7 | 152.0 | 185.0 |
| **Use, total** | **277.1** | **272.0** | **333.6** | **222.4** | **258.7** | **229.8** | **275.5** |
| **Ending stocks** | **88.0** | **95.0** | **70.0** | **54.0** | **74.0** | **85.0** | **94.3** |
| **Stocks to use (percent)** | **31.8** | **34.9** | **21.0** | **24.3** | **28.6** | **37.0** | **34.2** |

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

Durum production is forecast at 89 million bushels, up 50 percent from 2023/24 on a 30-percent increase in harvested area and a 15-percent increase in yield. With the year-on-year increase in supplies, imports are forecast down and exports are expected higher (table 6). Ending stocks are expected to reach a 5-year high.

Table 6

**U.S. Durum wheat, supply and distribution**

| | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| Beginning stocks | 34.9 | 55.0 | 41.9 | 27.3 | 23.7 | 27.7 | 21.1 |
| Production | 78.2 | 54.0 | 69.1 | 37.6 | 64.0 | 59.3 | 89.3 |
| Imports | 52.0 | 40.7 | 37.4 | 39.6 | 50.9 | 45.2 | 40.0 |
| **Supply, total** | **165.1** | **149.7** | **148.4** | **104.5** | **138.6** | **132.2** | **150.4** |
| Food | 79.9 | 85.4 | 87.7 | 78.8 | 84.7 | 83.0 | 82.0 |
| Seed | 1.8 | 2.8 | 2.3 | 2.1 | 2.7 | 3.2 | 2.5 |
| Feed and residual | 6.6 | -22.5 | 2.6 | -14.4 | 0.4 | -2.1 | 0.0 |
| **Domestic, total** | **88.4** | **65.7** | **92.6** | **66.5** | **87.7** | **84.1** | **84.5** |
| Exports | 21.8 | 42.0 | 28.5 | 14.4 | 23.2 | 27.1 | 30.0 |
| **Use, total** | **110.2** | **107.7** | **121.1** | **80.8** | **110.9** | **111.2** | **114.5** |
| **Ending stocks** | **55.0** | **41.9** | **27.3** | **23.7** | **27.7** | **21.1** | **35.9** |
| **Stocks to use (percent)** | **49.9** | **38.9** | **22.6** | **29.4** | **25.0** | **19.0** | **31.3** |

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

## Census Revisions Incorporated into USDA Data

The July 2024 *WASDE* report incorporates the latest revisions by the Department of Commerce, Bureau of the Census, which pertain to calendar years 2021–23. The trade figures cited in this report and the *Wheat Data* product published on July 15, 2024, also match these revised statistics. The *Historical By-Class Quarterly* data file and the *Wheat Data Visualization* were updated to address these revisions. The fourth quarter data have not been incorporated into the by-class quarterly files as the food use is not yet finalized for the 2023/24 marketing year. The August 1 USDA, NASS *Flour Milling Products* report will provide the input necessary to finalize the marketing year data.

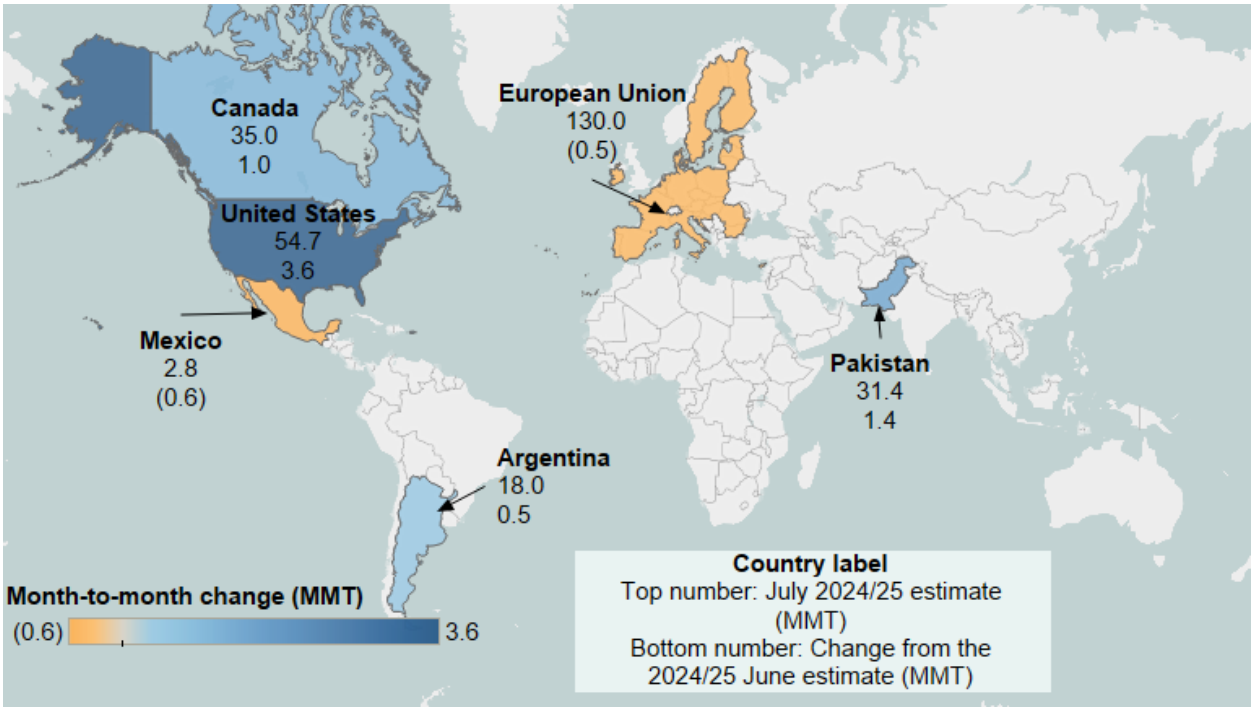
# International Outlook

## Global Wheat Production Forecast Lower in 2024/25

Global wheat production in 2024/25 is forecast up 5.4 million metric tons (MMT) to a record 796.2 MMT (figure 2). Area harvested and yield are both raised for the **United States**. **Pakistan's** crop is forecast up with higher area harvested and yield based on preliminary estimates from the Pakistan Bureau of Statistics. **Canada's** yields are forecast higher on improved moisture conditions in the Prairie Provinces, with similar conditions to the Northern Plains in the United States. **Argentina** is forecast to have a larger crop based on expanded planted area, supported by the latest data from its Ministry of Agriculture, Livestock and Fisheries. Sufficient rainfall in key production zones and expectations of good profitability have encouraged increased planting. Production is reduced for **Mexico** to the lowest level in 20 years based on decreased harvested area and yield. Reservoir levels are low due to prolonged drought, which is limiting irrigation availability. For more information, see the USDA, FAS *World Agricultural Production* report. **European Union** (**EU**) wheat production is lowered as a reduction for France is partly offset by higher production in Germany. Heavy rains and lack of sunshine has affected France's wheat production.

Figure 2

**Month-to-month change in 2024/25 wheat production, July 2024**




MMT=million metric tons.
Note: Change compared to the June 2024 estimate for 2024/25. Changes less than 0.2 MMT are not included.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

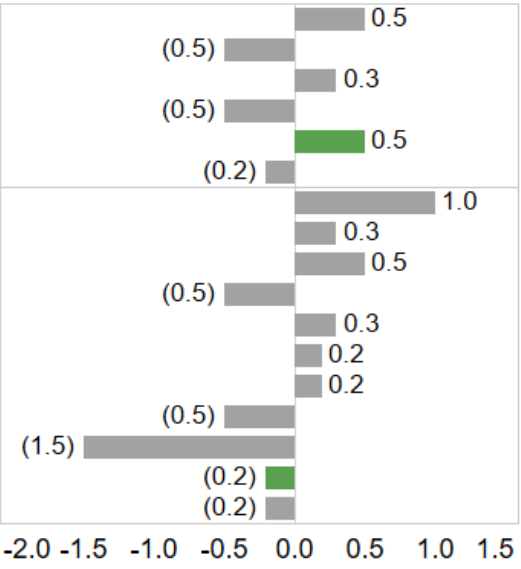
# Global Trade Little Changed in 2024/25

Global wheat exports for the July−June 2024/25 trade year (TY) are forecast down 0.1 MMT to 212.9 MMT with offsetting changes among major suppliers (figure 3). Changes in export share largely reflect changes in crop size with **Canada** and the **United States** forecasts higher and the **EU** lower. Although not a major exporter, **Pakistan's** exports are raised on expectations that larger supplies and lower prices will result in a higher level of exports, mainly to nearby countries. **Turkey's** exports are forecast lower with increased Durum supplies in North America limiting Durum exports in 2024/25. Additionally, its import ban through mid-October will diminish its ability to obtain flour and products through its Inward Processing Regime.

Figure 3

**Month-to-month change in 2024/25 wheat trade, July 2024**

| Attribute | Country/region | 2024/25 June (MMT) | 2024/25 July (MMT) | Month-to-month changes (MMT) |
|---|---|---|---|---|
| **Trade year exports** | Canada | 24.5 | 25.0 | 0.5 |
| | European Union | 35.0 | 34.5 | (0.5) |
| | Pakistan | 0.5 | 0.8 | 0.3 |
| | Turkey | 9.0 | 8.5 | (0.5) |
| | United States | 22.0 | 22.5 | 0.5 |
| | Uzbekistan | 2.0 | 1.8 | (0.2) |
| **Trade year imports** | China | 11.0 | 12.0 | 1.0 |
| | Ethiopia | 1.1 | 1.4 | 0.3 |
| | Indonesia | 11.5 | 12.0 | 0.5 |
| | Iran | 3.0 | 2.5 | (0.5) |
| | Iraq | 2.1 | 2.4 | 0.3 |
| | Kenya | 2.4 | 2.6 | 0.2 |
| | Mexico | 5.4 | 5.6 | 0.2 |
| | Pakistan | 0.8 | 0.3 | (0.5) |
| | Turkey | 9.5 | 8.0 | (1.5) |
| | United States | 3.2 | 3.0 | (0.2) |
| | Uzbekistan | 4.5 | 4.3 | (0.2) |




MMT=million metric tons.
Note: Change compared to the June 2024 estimate for 2024/25. Changes less than 0.2 MMT are not included.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global imports for TY 2024/25 are forecast down 0.1 MMT to 206.9 MMT with a plethora of offsetting revisions. **China** and **Indonesia** are forecast higher on expectations of strong demand based on trade pace in 2023/24. Conversely, **Turkey** is lowered substantially based on its import ban, which began June 21 and will continue until October 15. For more information on **Turkey's** imports, see the July 2024 USDA, FAS *Grain: World Markets and Trade* report. **Iran** is lowered based on the Government announcement that it would not plan to import wheat in

2024/25. **Pakistan** is reduced with a larger crop and lower domestic prices. **Mexico's** imports are forecast higher based on its smaller crop while revisions to **Ethiopia**, **Iraq**, and **Kenya** are driven by expectations of stronger demand.

## Global Wheat Consumption and Stocks Up

Global wheat consumption is raised this month with small increases to both categories of use (table 7). Feed and residual use is raised for the **United States** and **Pakistan** with larger domestic supplies. Food, seed, and industrial (FSI) use is raised for **Iraq** and **Yemen** supported by larger imports.

Table 7

**Month-to-month changes in 2024/25 global wheat consumption (1,000 metric tons), July 2024**

| Country | Use category | June | July | Month-to-month change |
|---|---|---|---|---|
| Pakistan | Feed and residual | 2,000 | 2,200 | 200 |
| United States | Feed and residual | 2,722 | 2,994 | 272 |
| **World** | **Feed and residual** | **147,712** | **148,409** | **697** |
| Iraq | FSI consumption | 7,000 | 7,200 | 200 |
| Yemen | FSI consumption | 3,900 | 4,100 | 200 |
| **World** | **FSI consumption** | **644,600** | **645,344** | **744** |
| *World* | *Total consumption* | *792,312* | *793,753* | *1,441* |
| *World* | *Trade-adjusted consumption* | *798,040* | *799,940* | *1,900* |

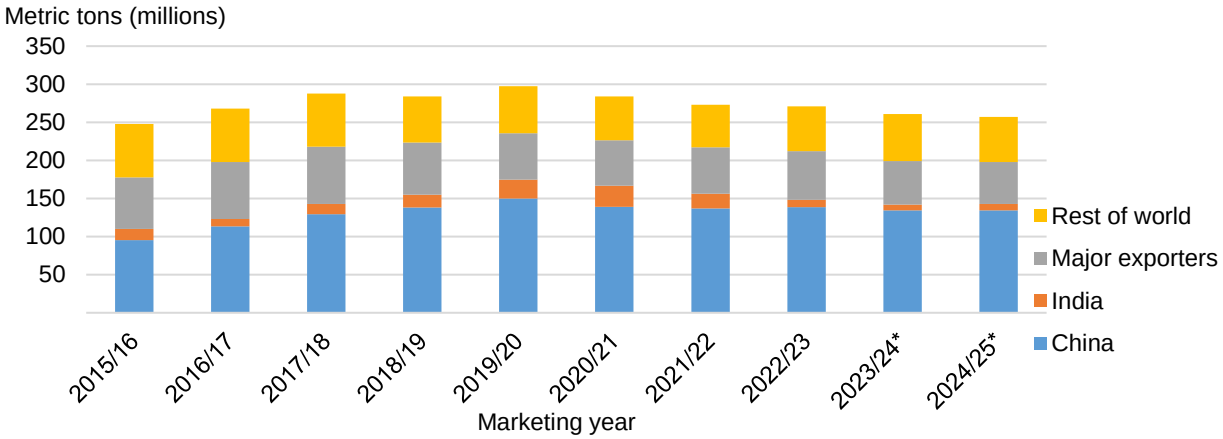
FSI = food, seed, and industrial.

Note: Table excludes changes smaller than 200,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries consumption because it accounts for the difference between marketing year export and import figures. This is the global consumption statistic that matches the data presented in the *World Agricultural Supply and Demand Estimates* (*WASDE*).

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Global wheat ending stocks are forecast up 5.0 MMT to 257.2 MMT but would still be down from the previous year (figure 4). **U.S.** stocks are raised 2.7 MMT to 23.3 MMT based on a large increase in domestic supplies. **China's** stocks are revised 2 MMT higher to 134.5 MMT based on higher imports and beginning stocks, which are up due to an increase in 2023/24 imports. **Russia's** stocks are forecast down 1.0 MMT to 6.7 MMT on lower beginning stocks resulting from higher 2023/24 exports.

Figure 4
**Global wheat ending stocks, 2015/16–2024/25**




*2023/24 and 2024/25 are forecasts. All other years are final.
Major exporters include Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.
Source: USDA, Economic Research Service, using data from USDA, World Agricultural Outlook Board.

Ending stocks for major exporters are collectively forecast at 54.8 MMT, down 5 percent year over year and 10 percent below the recent 5-year average. Ending stocks for the United States are forecast to increase significantly in 2024/25; however, ending stocks for other major exporters are forecast at 31.4 MMT, down 18 percent year over year. Stock levels for major exporting countries are often considered an important analysis metric as these are the stocks available to the world market, which affects global wheat prices.

# Suggested Citation

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