

U.S. WHEAT PRODUCTION

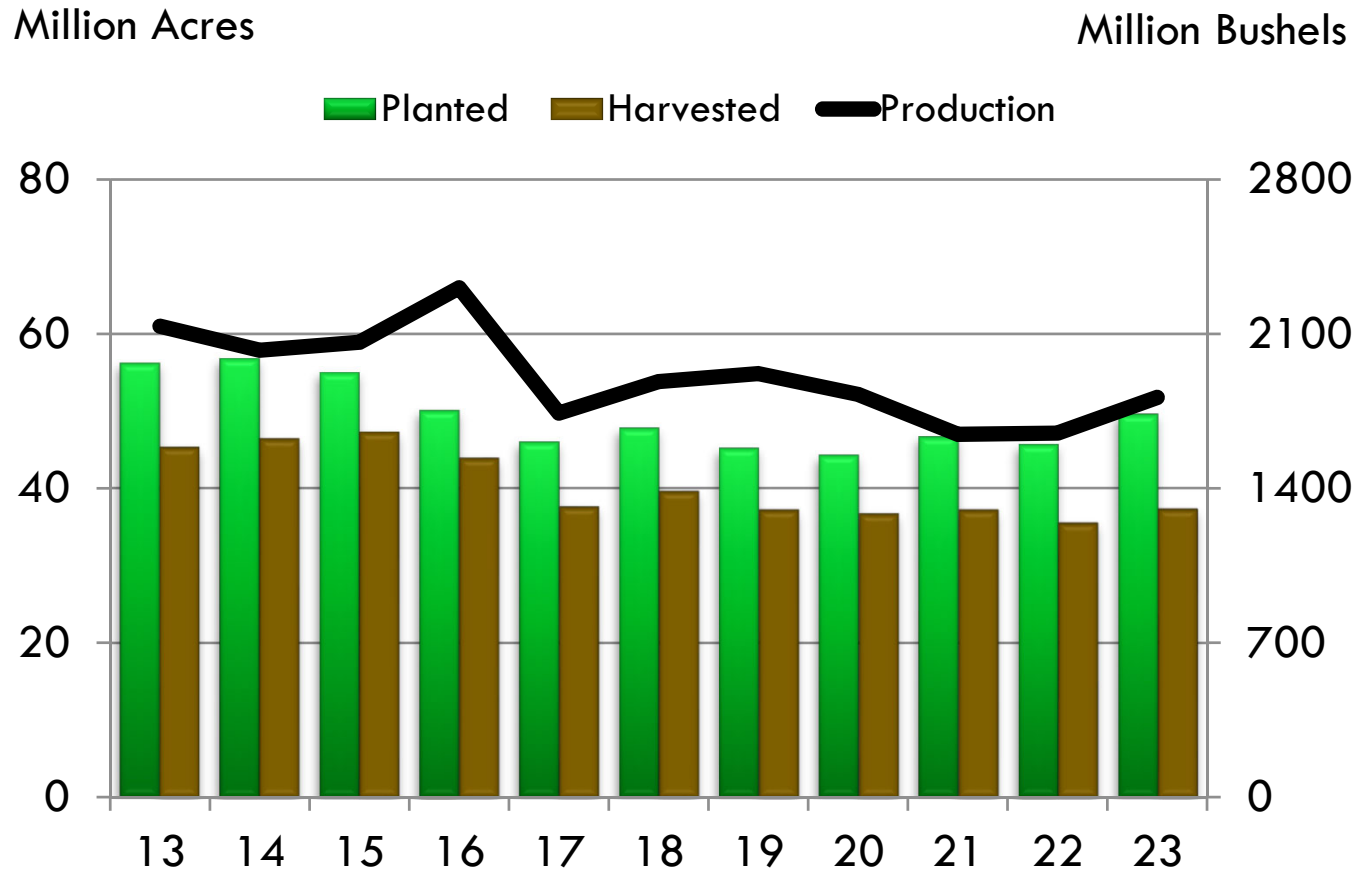
Acres-Bushels

	Planted	Harvested	Yield	Production
2013	56.2	45.3	47.1	2,135
2014	56.8	46.4	43.7	2,026
2015	55.0	47.3	43.6	2,062
2016	50.1	43.9	52.7	2,309
2017	46.0	37.6	46.3	1,741
2018	47.8	39.6	47.6	1,884
2019	45.2	37.2	51.7	1,932
2020	44.3	36.7	49.7	1,826
2021	46.7	37.2	44.3	1,645
2022	45.7	35.5	46.5	1,650
2023	49.6	37.3	48.6	1,812
5 Yr Avg	46.4	36.8	48.2	1,773
10 Yr Avg	48.8	39.9	47.5	1,889

Source: USDA Small Grains Summary
xldata/USW/acres

U.S. WHEAT PLANTINGS & PRODUCTION

Acres/Bushels



Source: USDA Small Grains Summary
Xldata/USW/acres

U.S. WHEAT SUPPLY & DEMAND

Million Bushels

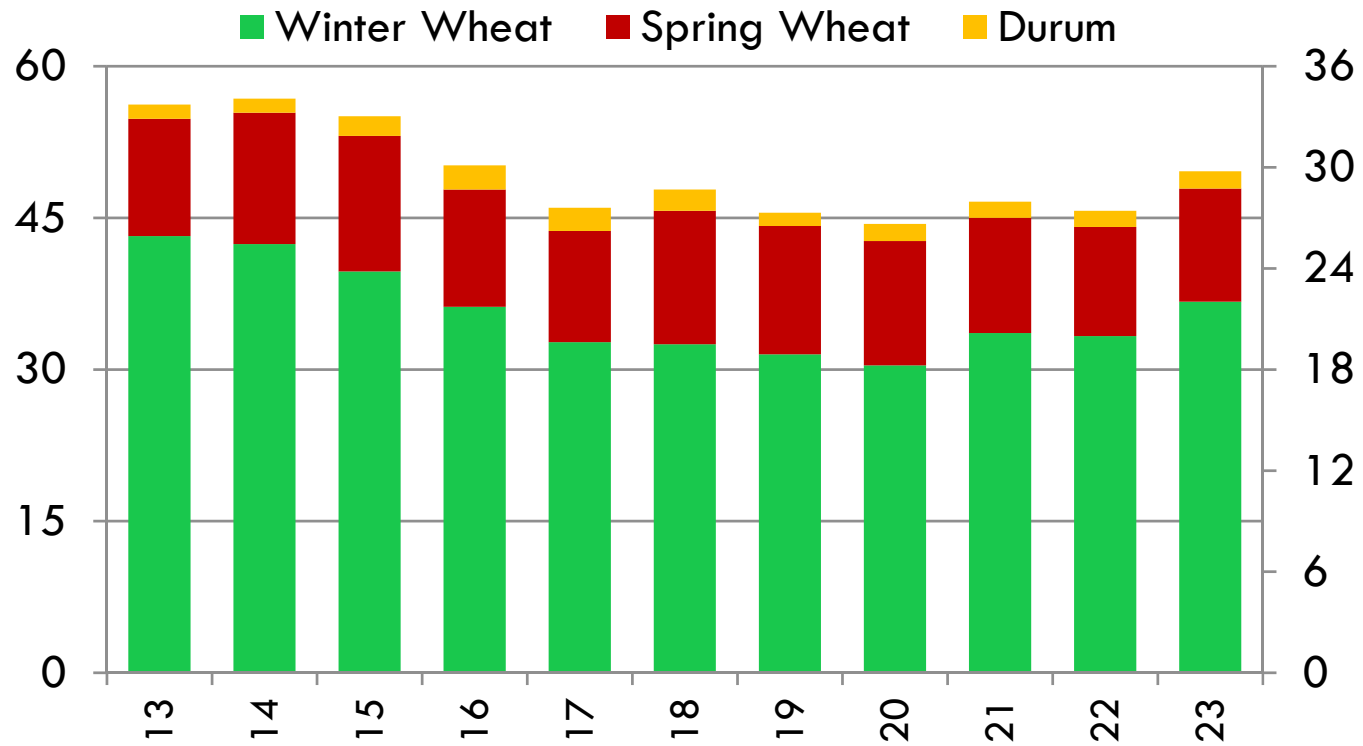
	19-20	20-21	21-22	22-23	Proj 23-24	Change
Beg Stocks	1,080	1,028	845	698	582	-17%
Production	1,932	1,828	1,646	1,650	1,812	+10%
Imports	105	101	95	122	145	+19%
Tot Supply	3,117	2,957	2,587	2,470	2,539	+3%
Dom Use	1,123	1,117	1,088	1,130	1,155	+2%
Exports	965	994	800	759	725	-4%
Tot Use	2,089	2,111	1,888	1,888	1,880	0%
End Stocks	1,028	845	698	582	659	+13%
S/U Ratio	49%	40%	37%	31%	35%	

Source: USDA Dec 23
Xldata/USW/S&D

U.S. WHEAT PLANTED AREA

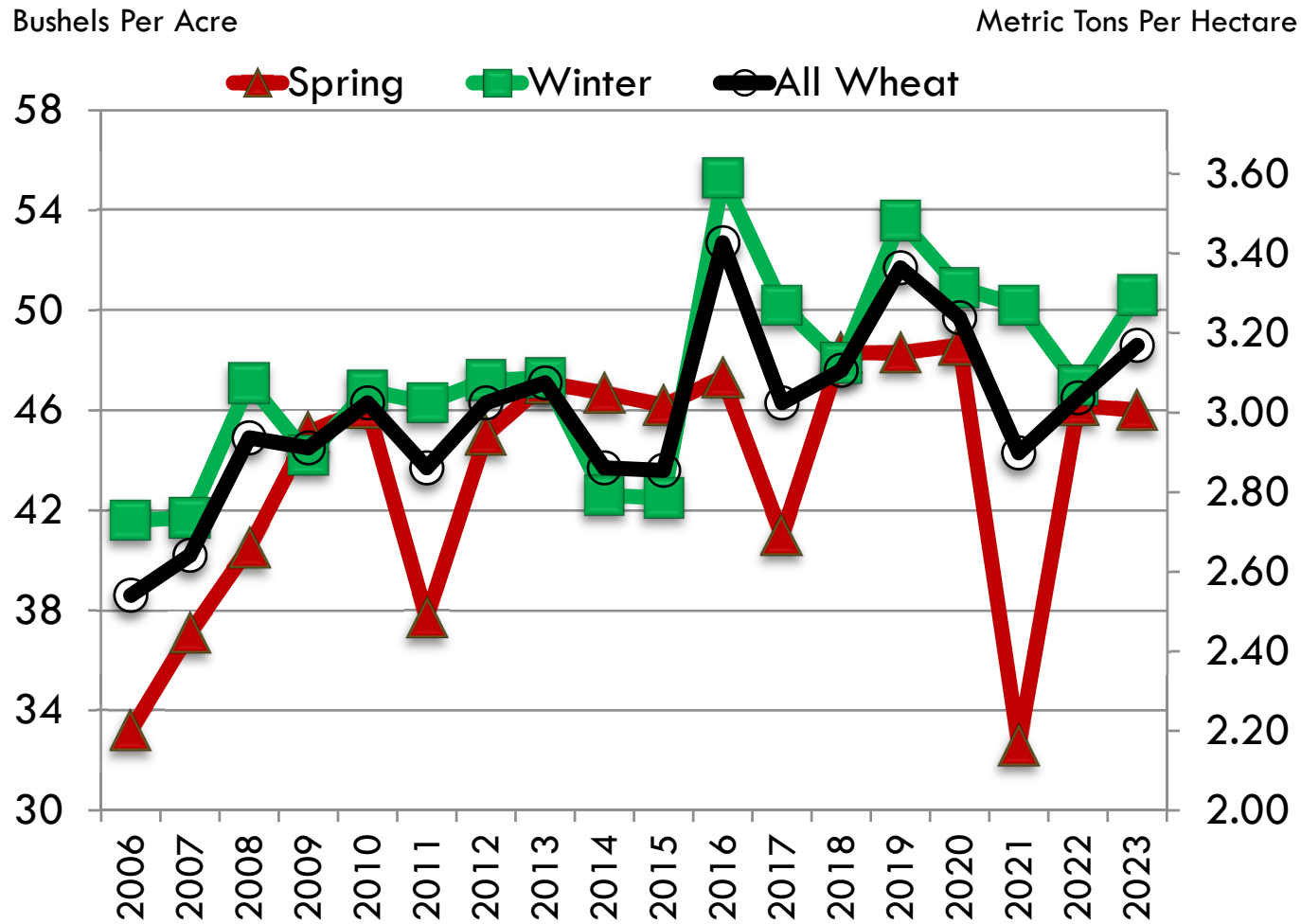
Million Acres

Million Hectares



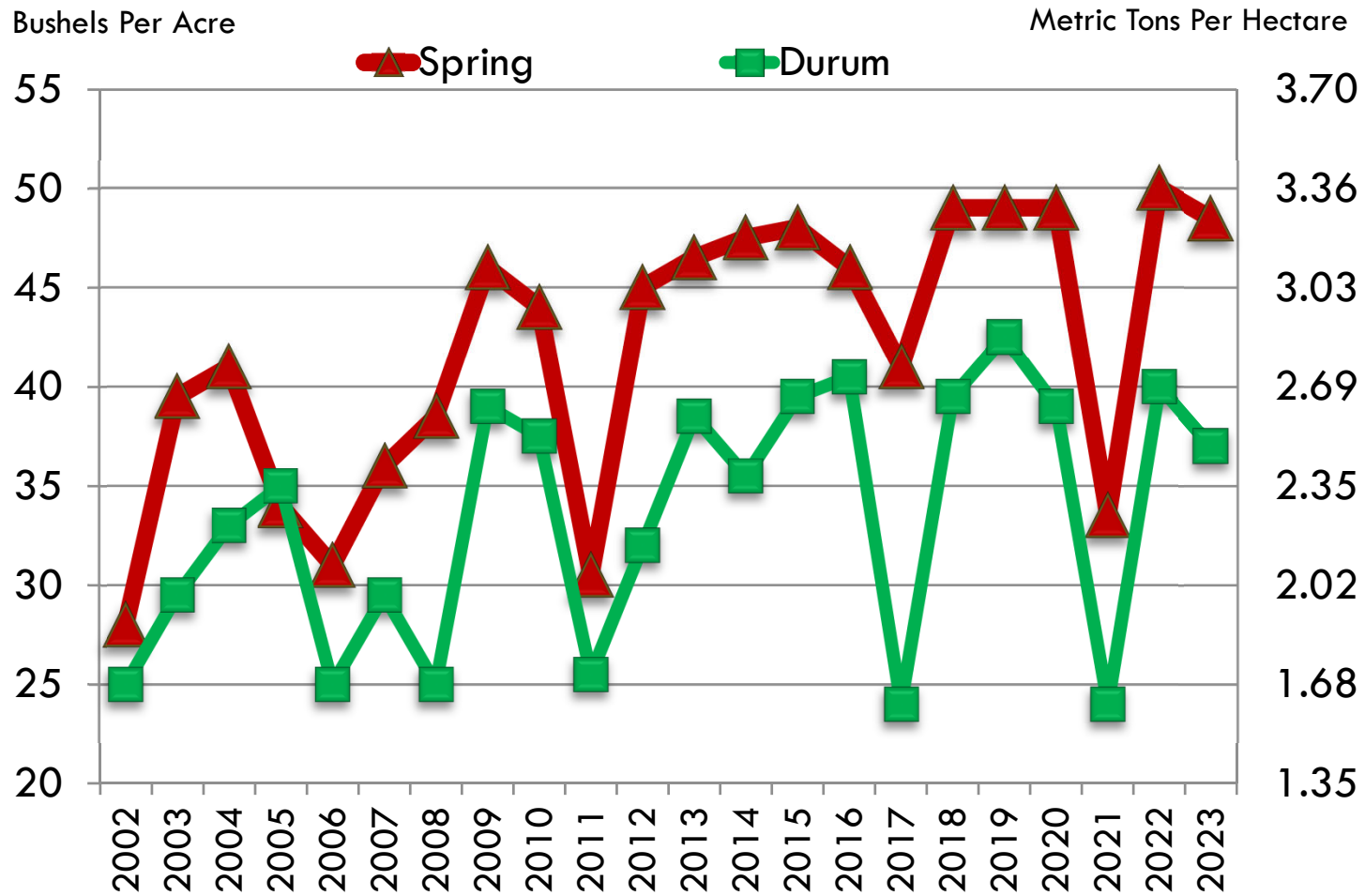
USDA Small Grains Summary

Average U.S. Wheat Yields



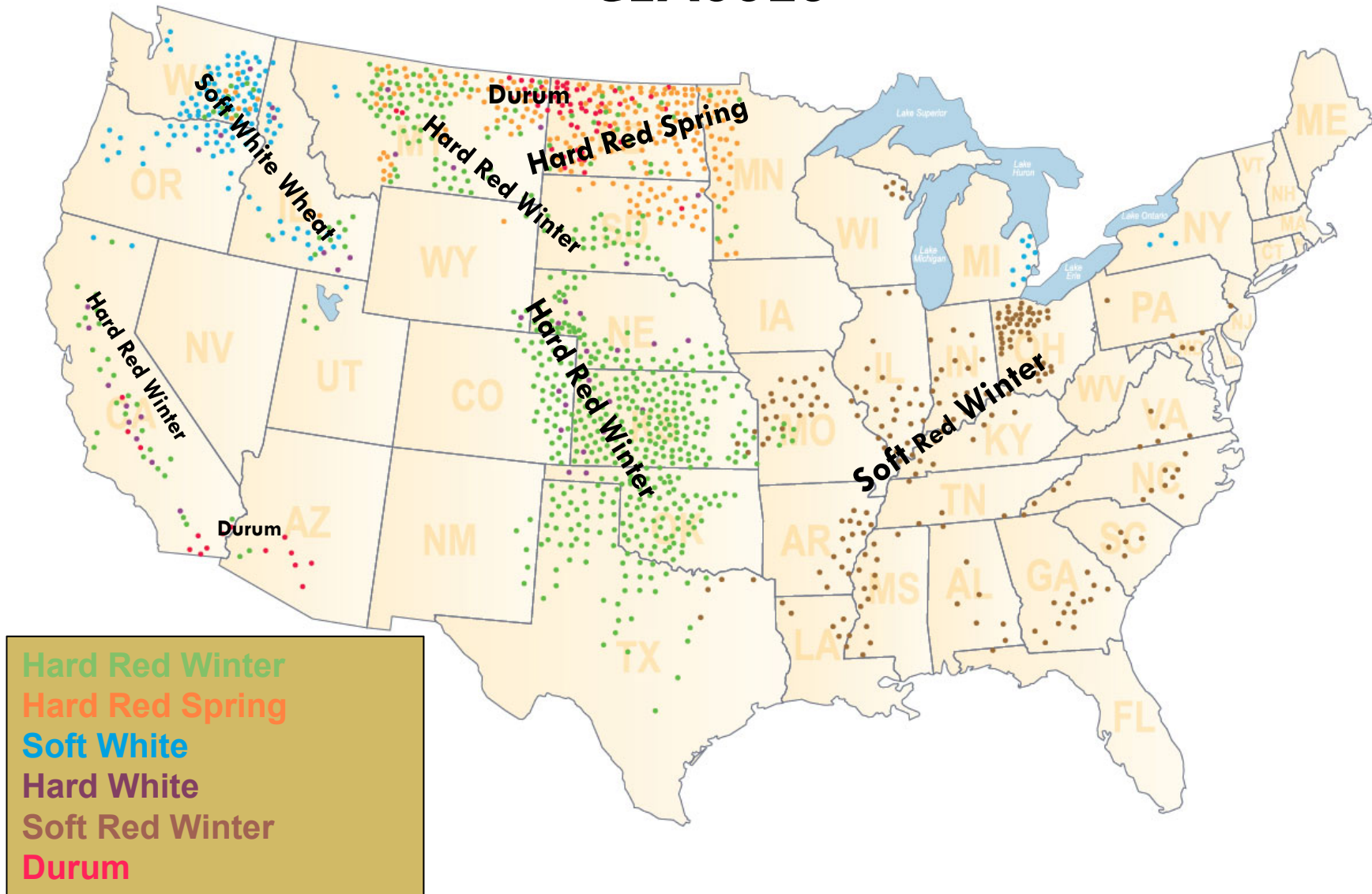
Source: USDA Small Grains Summary 23

Average ND Wheat Yields



Source: USDA Small Grains Summary 23

US WHEAT PRODUCTION REGIONS / CLASSES



EXPORT PACE FOR U.S. WHEAT

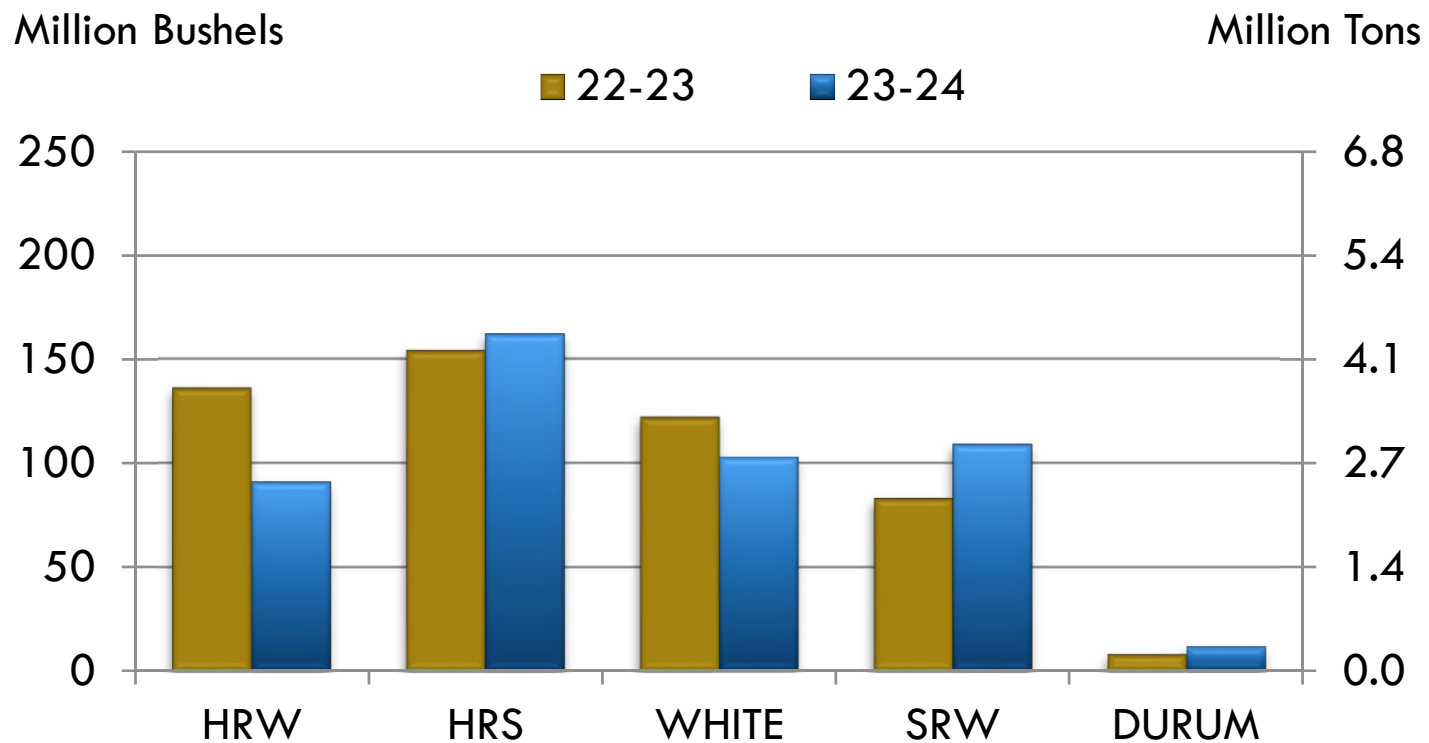
(Shipments and Sales as of November 30, 2023)

Million Bushels

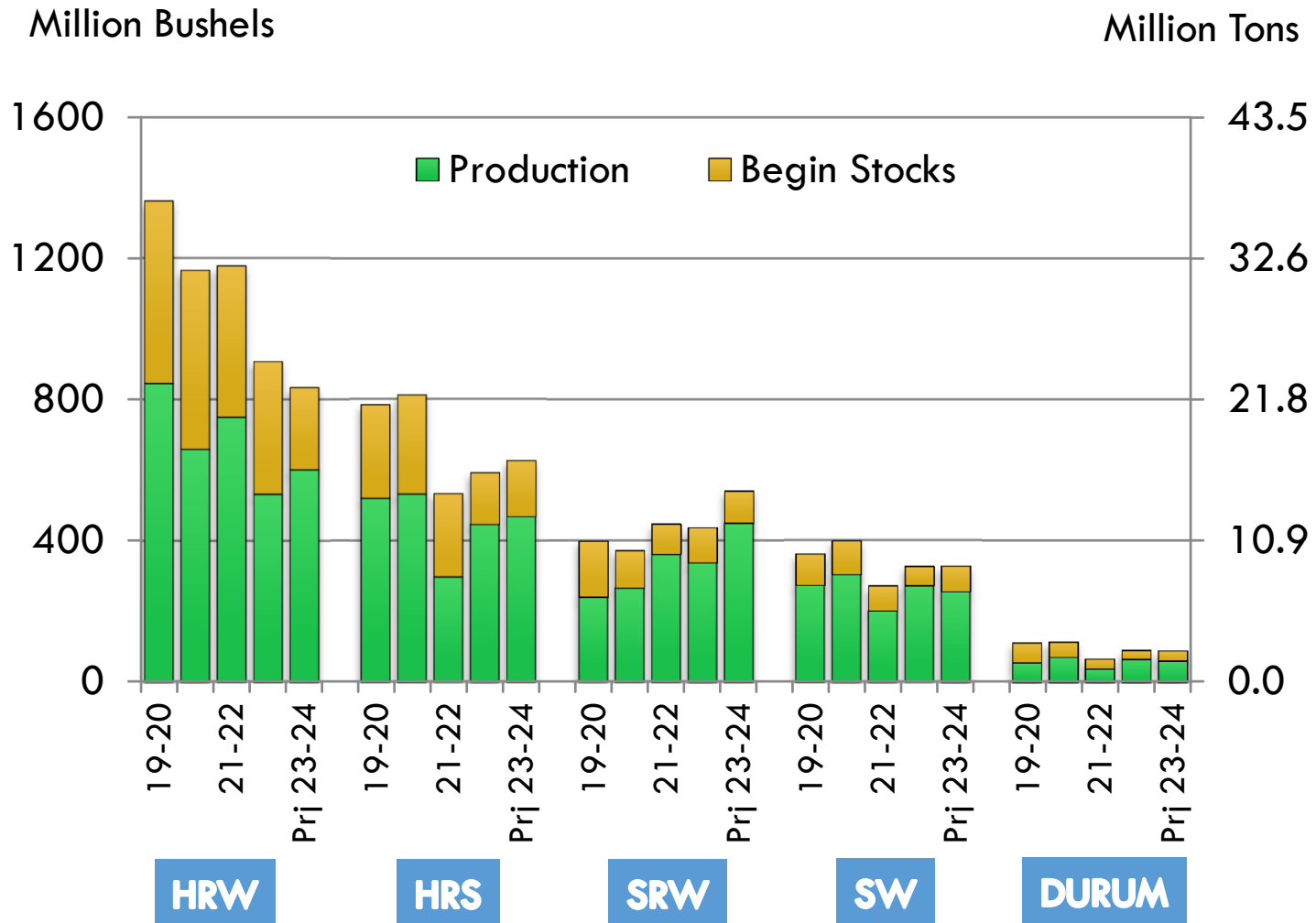
CLASS	22/23 PACE	23/24 PACE	% CHANGE
Hard Red Winter	136	91	-33%
Hard Red Spring	154	162	+5%
White	122	103	-16%
Soft Red Winter	83	109	+31%
Durum	8	12	+50%
TOTAL	503	477	-5%

EXPORT PACE FOR U.S. WHEAT

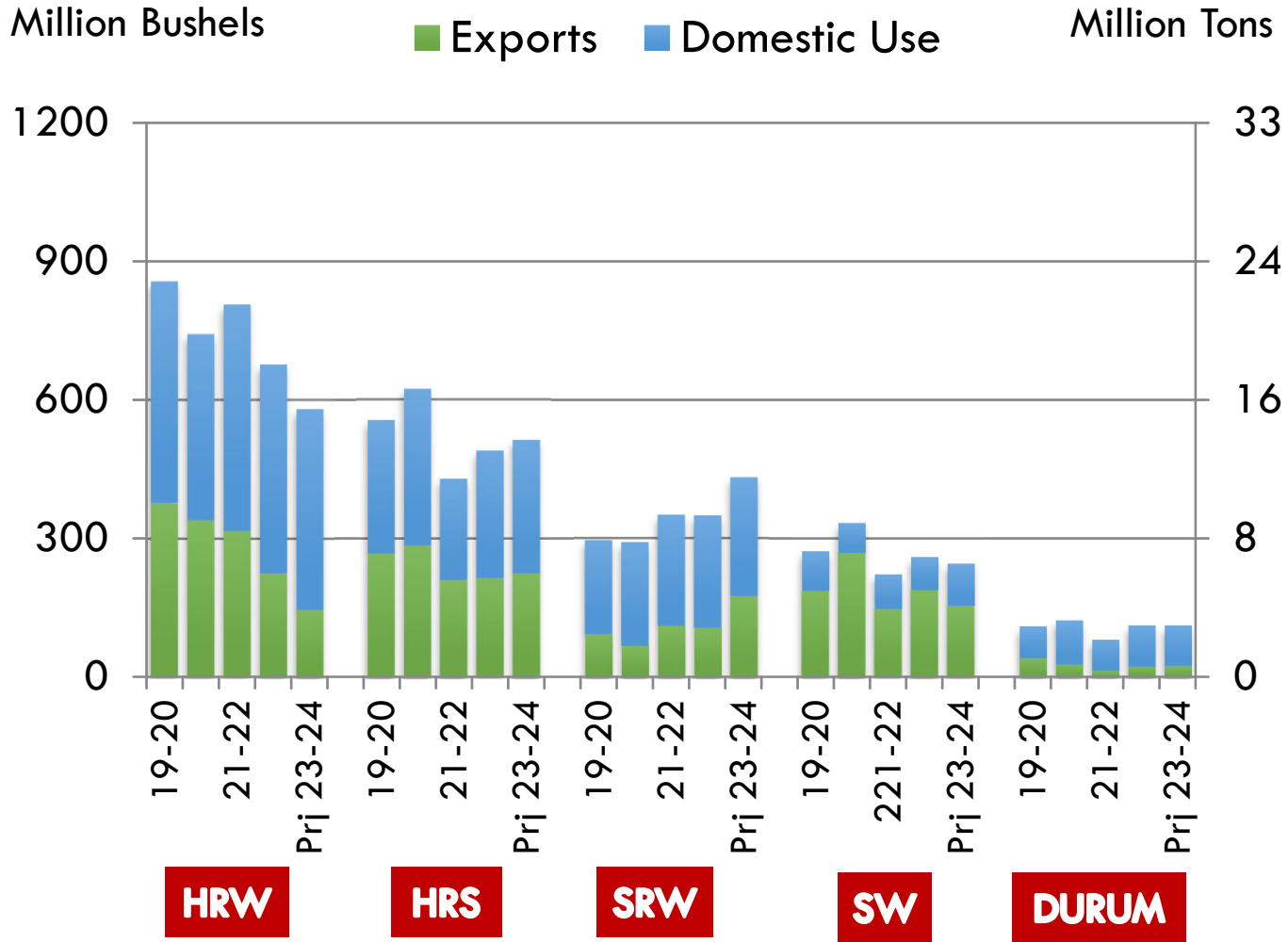
(Shipments and Sales as of November 30, 2023)



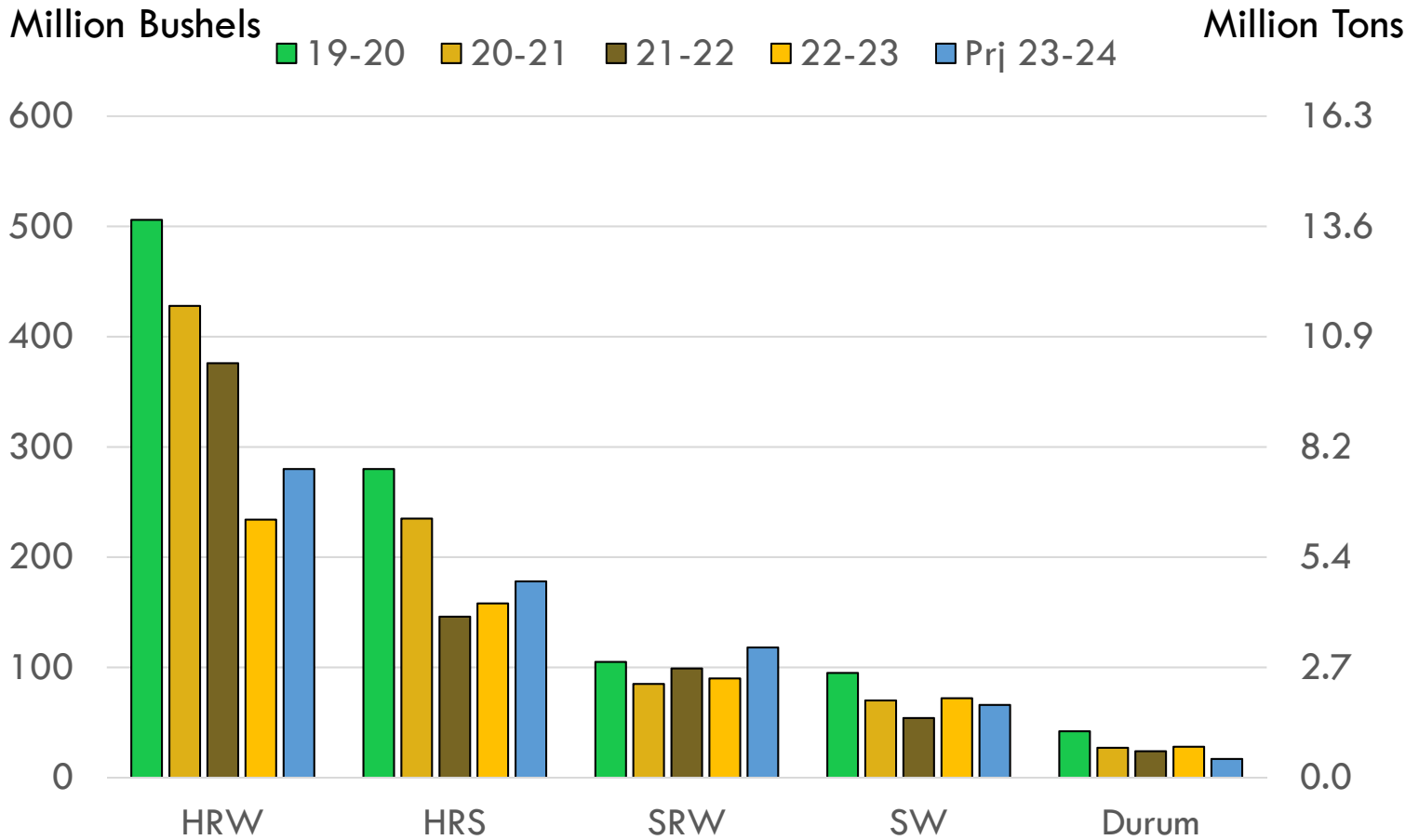
U.S. WHEAT SUPPLY BY CLASS



U.S. WHEAT USE BY CLASS



U.S. WHEAT STOCKS BY CLASS



USDA: Dec 23

U.S. HARD RED WINTER WHEAT SUPPLY & DEMAND Million Tons

	19-20	20-21	21-22	22-23	Prj 23-24	Change
Beg Stocks	14.0	13.8	11.6	10.2	6.4	-38%
Production	23.0	17.9	20.4	14.5	16.4	+13%
Tot Supply	37.1	31.8	32.2	24.8	23.4	-6%
Dom Use	13.1	10.9	13.3	12.3	11.8	-4%
Exports	10.2	9.3	8.6	6.1	3.9	-35%
Tot Use	23.3	20.2	21.9	18.5	15.8	-14%
End Stocks	13.8	11.6	10.2	6.4	7.6	+20%
S/U Ratio	59%	58%	47%	35%	48%	

Source: USDA Dec 23
Xldata/USW/S&D

U.S. SOFT WHITE WHEAT SUPPLY & DEMAND Million Tons

	19-20	20-21	21-22	22-23	Prj 23-24	Change
Beg Stocks	2.4	2.6	1.9	1.5	2.0	+33%
Production	7.4	8.2	5.5	6.2	6.4	+4%
Tot Supply	10.0	11.0	7.5	9.1	8.5	-6%
Dom Use	2.3	1.7	2.0	1.9	2.5	+30%
Exports	5.1	7.3	4.0	5.2	4.2	-18%
Tot Use	7.4	9.1	6.0	7.1	6.7	-6%
End Stocks	2.6	1.9	1.5	2.0	1.8	-8%
S/U Ratio	35%	21%	24%	28%	27%	

Source: USDA Dec 23
Xldata/USW/S&D

U.S. SOFT RED WINTER WHEAT SUPPLY & DEMAND Million Tons

	19-20	20-21	21-22	22-23	Pri 23-24	Change
Beg Stocks	4.3	2.9	2.3	2.7	2.4	-9%
Production	6.5	7.2	9.8	9.2	12.2	+34%
Tot Supply	10.9	10.2	12.2	11.9	14.9	+25%
Dom Use	5.6	6.0	6.5	6.6	7.0	+6%
Exports	2.5	1.9	3.0	2.9	4.8	+64%
Tot Use	8.1	7.9	9.5	9.5	11.7	+23%
End Stocks	2.9	2.3	2.7	2.4	3.2	+31%
S/U Ratio	35%	29%	28%	26%	27%	

Source: USDA Dec 23
Xldata/USW/S&D