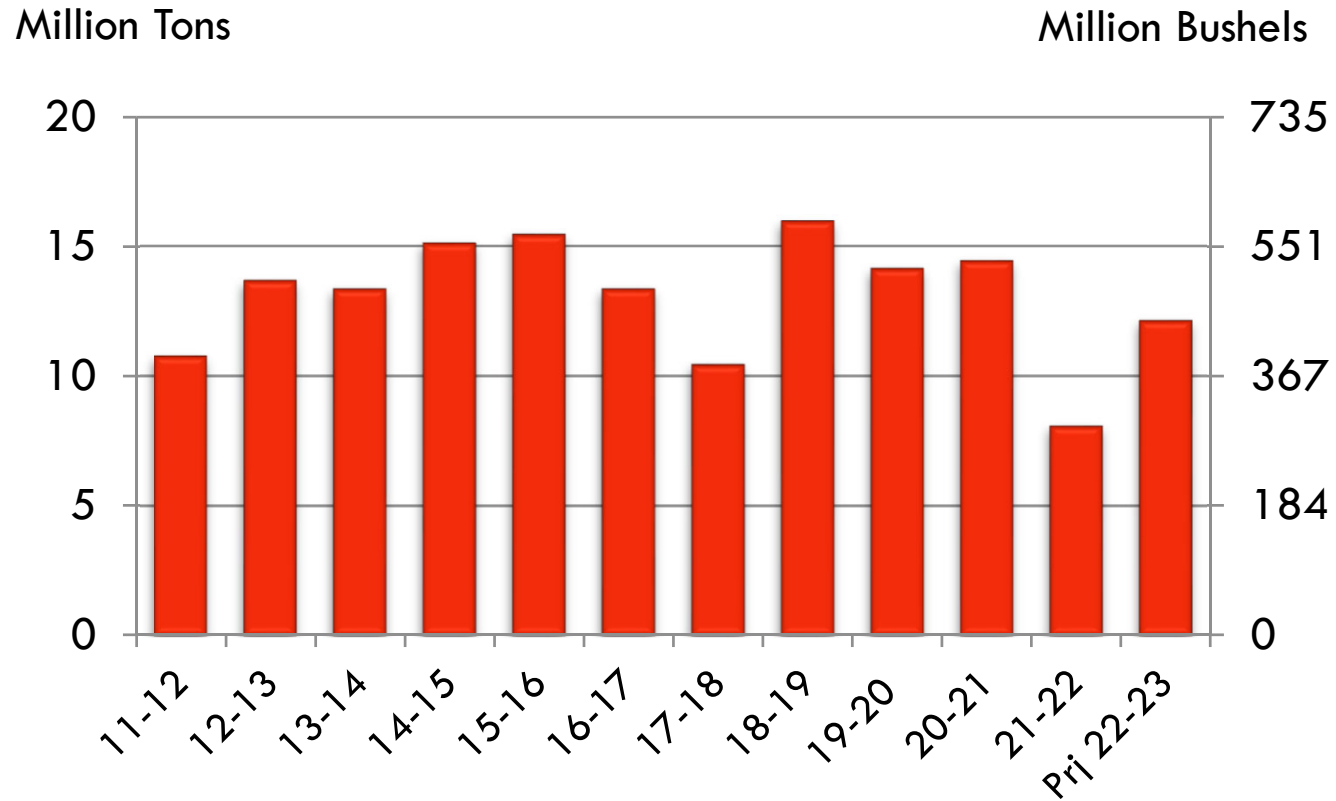
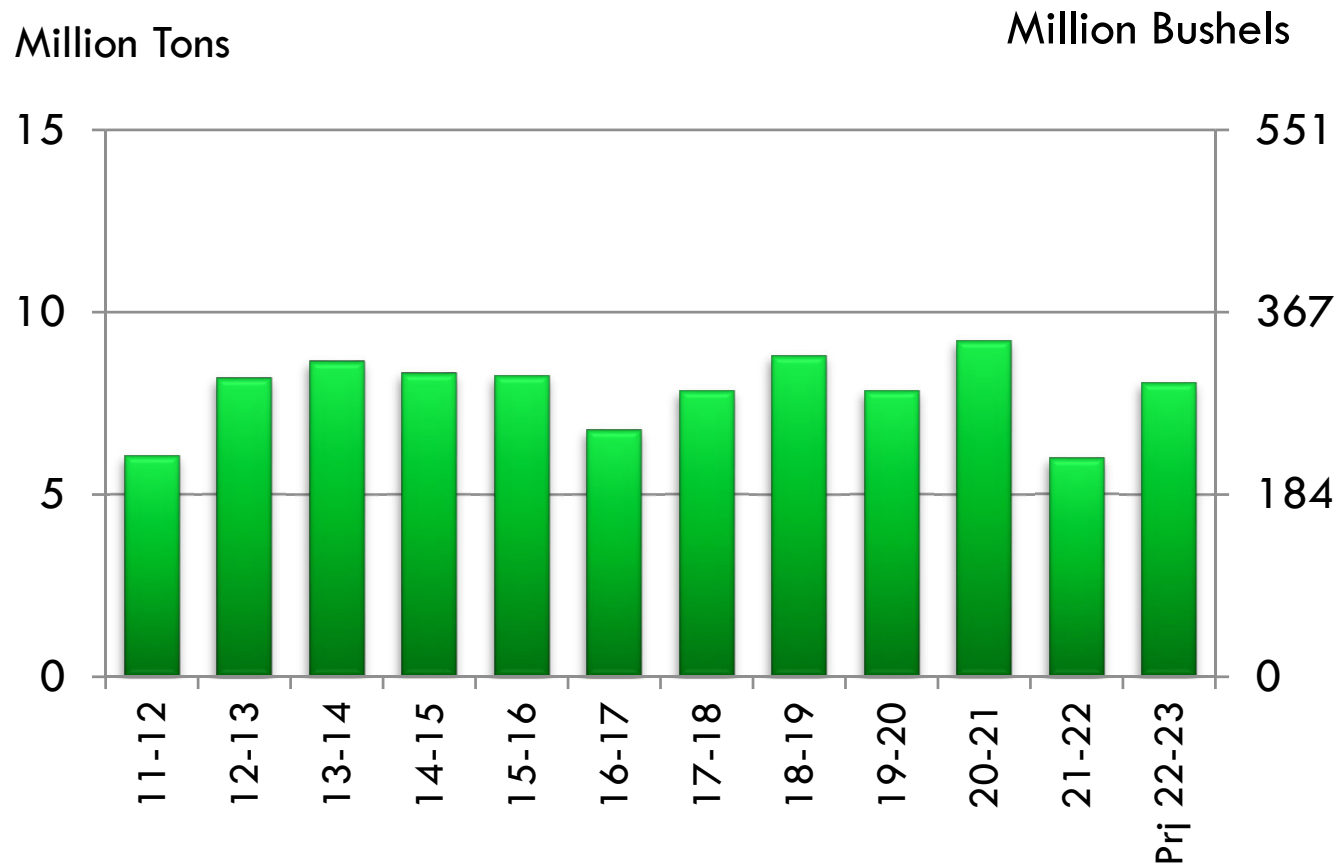


# U.S. HRS PRODUCTION



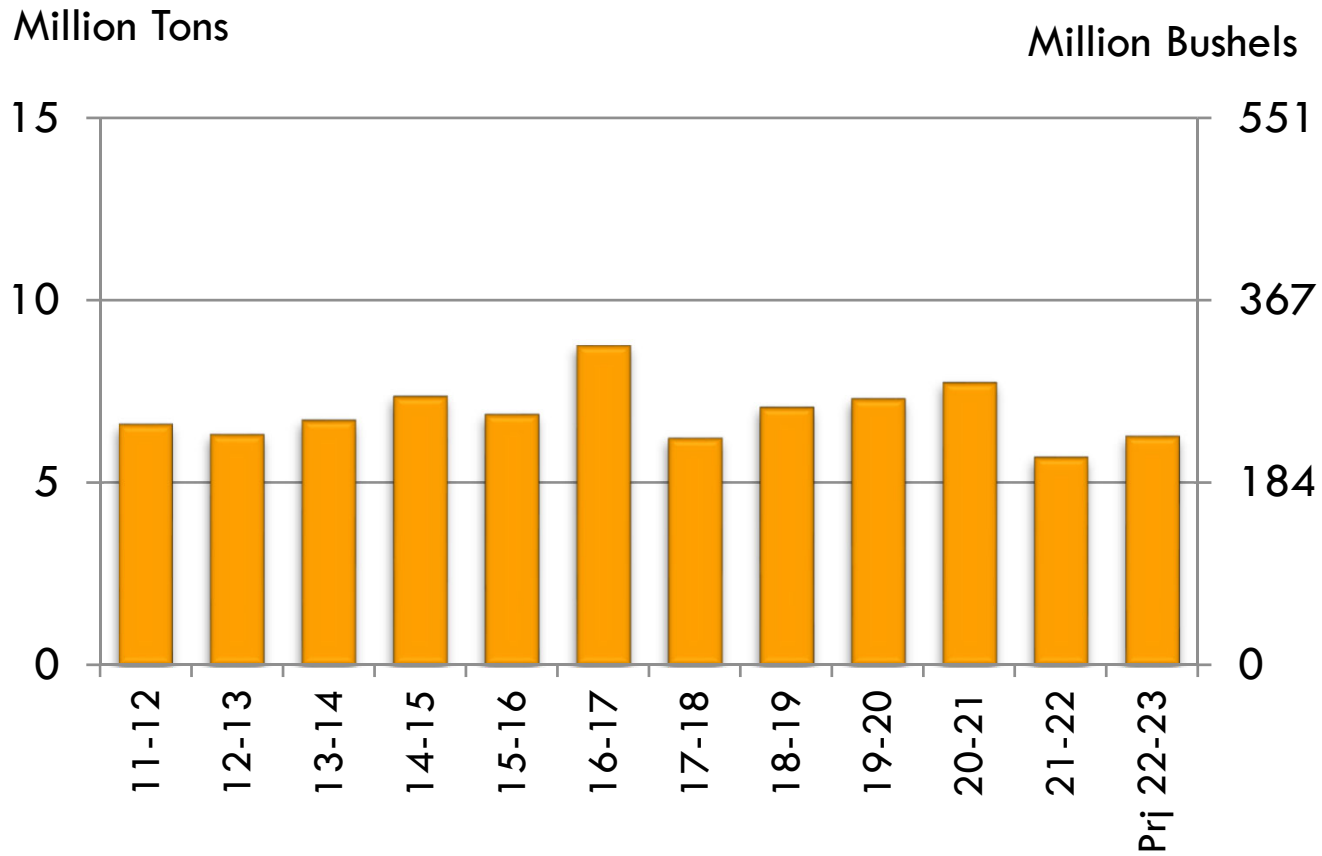
Source: USDA February 23  
Xldata/both/S&D prod, consump, carryover

# U.S. HRS DOMESTIC USE



Source: USDA February 23  
Xldata/both/S&D prod, consump, carryover

# U.S. HRS EXPORTS

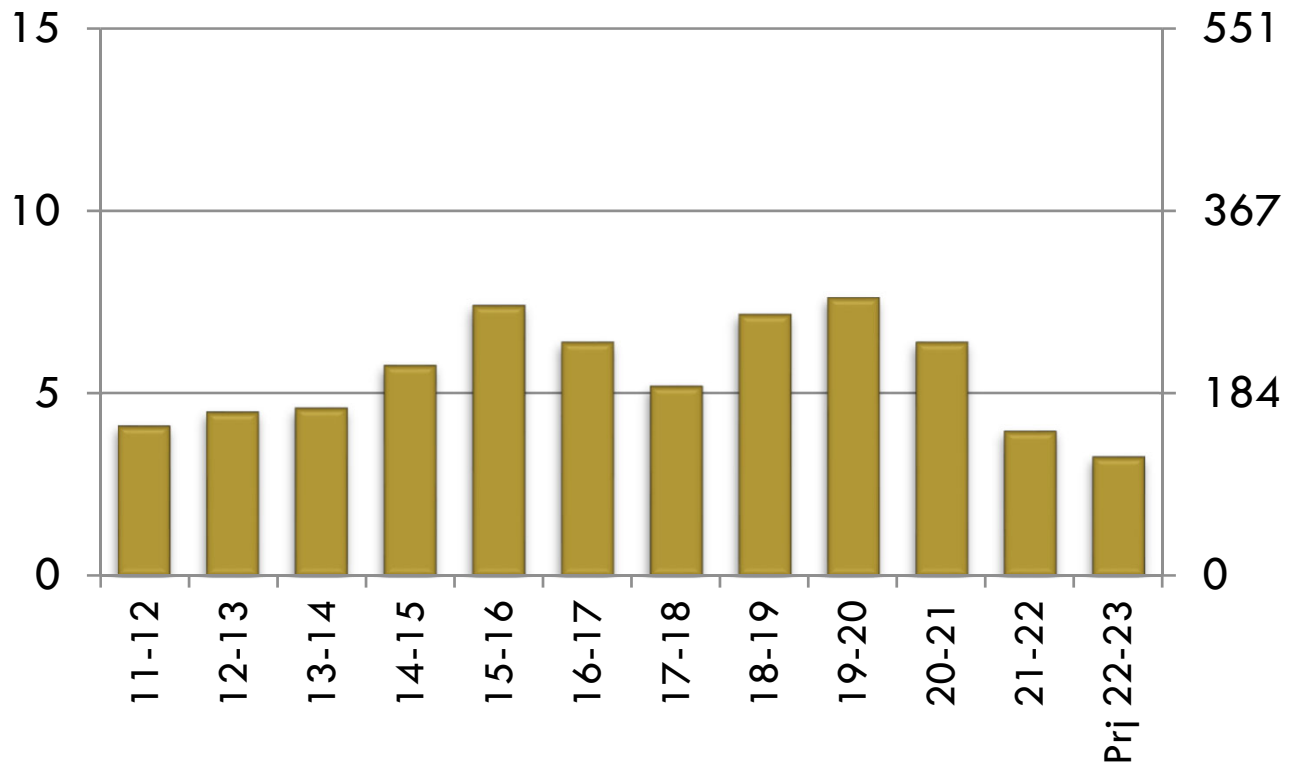


Source: USDA February 23  
Xldata/both/S&D prod, consump, carryover

# U.S. HRS STOCKS

Million Tons

Million Bushels



Source: USDA February 23

Xldata/both/S&D prod, consump, carryover

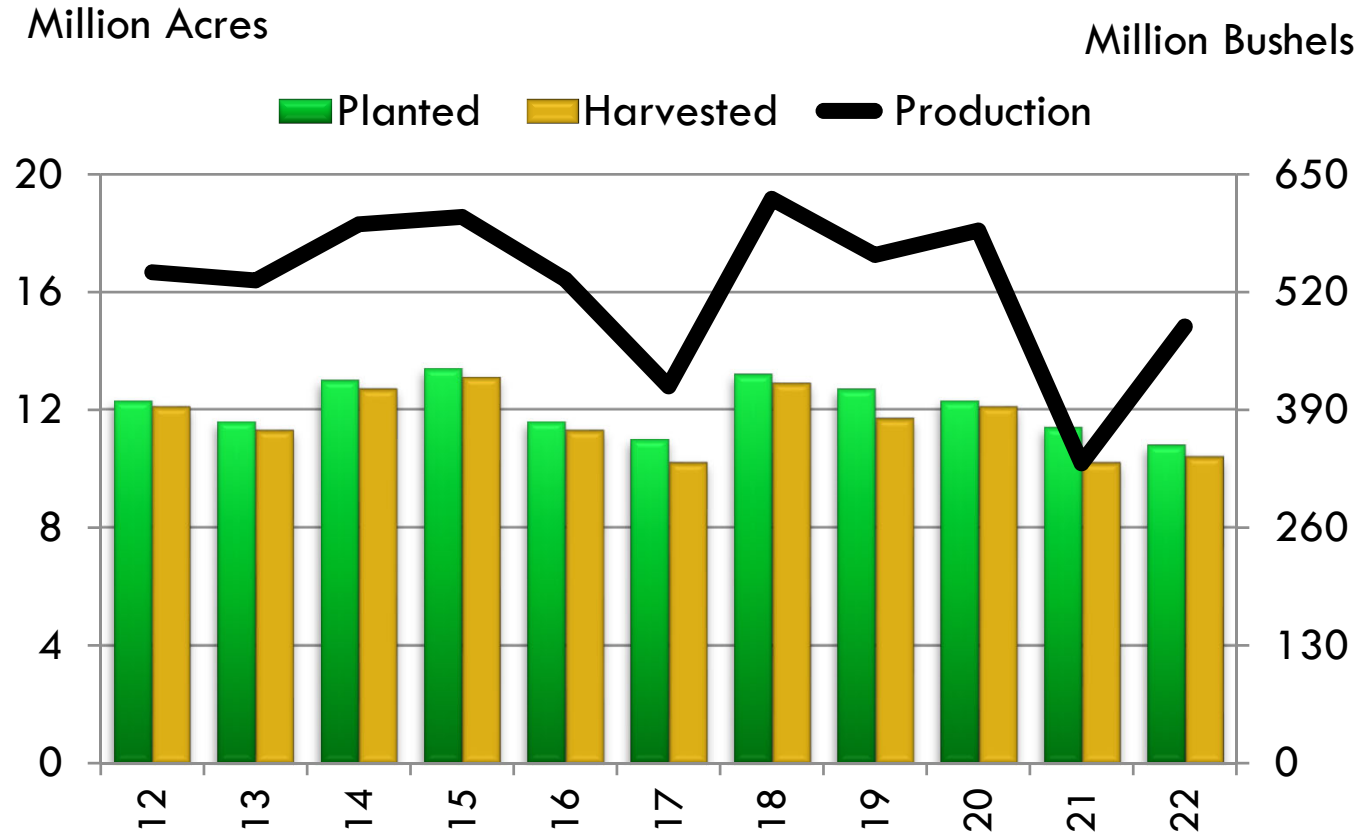
# U.S. SPRING WHEAT PRODUCTION

Acres-Bushels

	Planted	Harvested	Yield	Production
2012	12.3	12.1	45.0	542
2013	11.6	11.3	47.1	533
2014	13.0	12.7	46.7	595
2015	13.4	13.1	46.2	603
2016	11.6	11.3	47.2	532
2017	11.0	10.2	41.0	416
2018	13.2	12.9	48.3	623
2019	12.7	11.7	48.2	561
2020	12.3	12.1	48.6	588
2021	11.4	10.2	32.6	331
2022	10.8	10.4	46.2	482
5 Yr Avg	12.2	11.6	46.7	544
10 Yr Avg	12.3	11.9	45.6	545

Source: USDA Small Grains Summary  
Includes all spring wheat

# U.S. SPRING WHEAT PLANTINGS & PRODUCTION



\* Typically includes 30-60 million bushels of white spring wheat.

Source: USDA Small Grains Summary

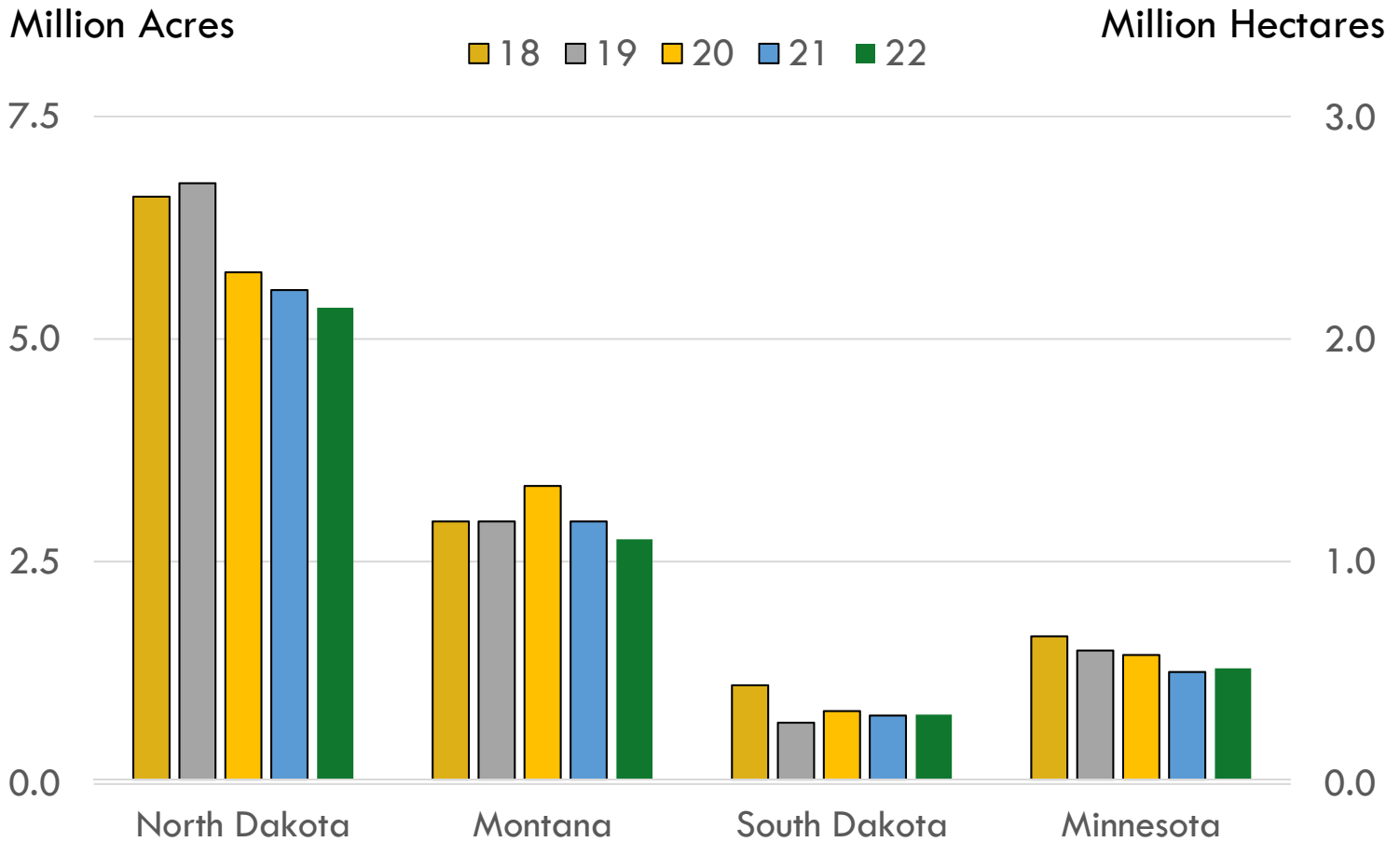
# U.S. HARD RED SPRING SUPPLY & DEMAND

Million Bushels

	18-19	19-20	20-21	21-22	Proj 22-23	Change
Beg Stocks	191	263	280	235	146	<b>-38%</b>
Production	587	520	531	297	446	<b>+50%</b>
Imports	68	53	47	43	55	<b>+28%</b>
Tot Supply	846	836	858	575	647	<b>+13%</b>
Dom Use	324	288	339	220	297	<b>+35%</b>
Exports	259	268	284	209	230	<b>+10%</b>
Tot Use	583	556	623	429	527	<b>+23%</b>
End Stocks	263	280	235	146	120	<b>-18%</b>
S/U Ratio	45%	50%	38%	34%	23%	

Source: USDA Feb 23  
Xldata/HRS/S&D

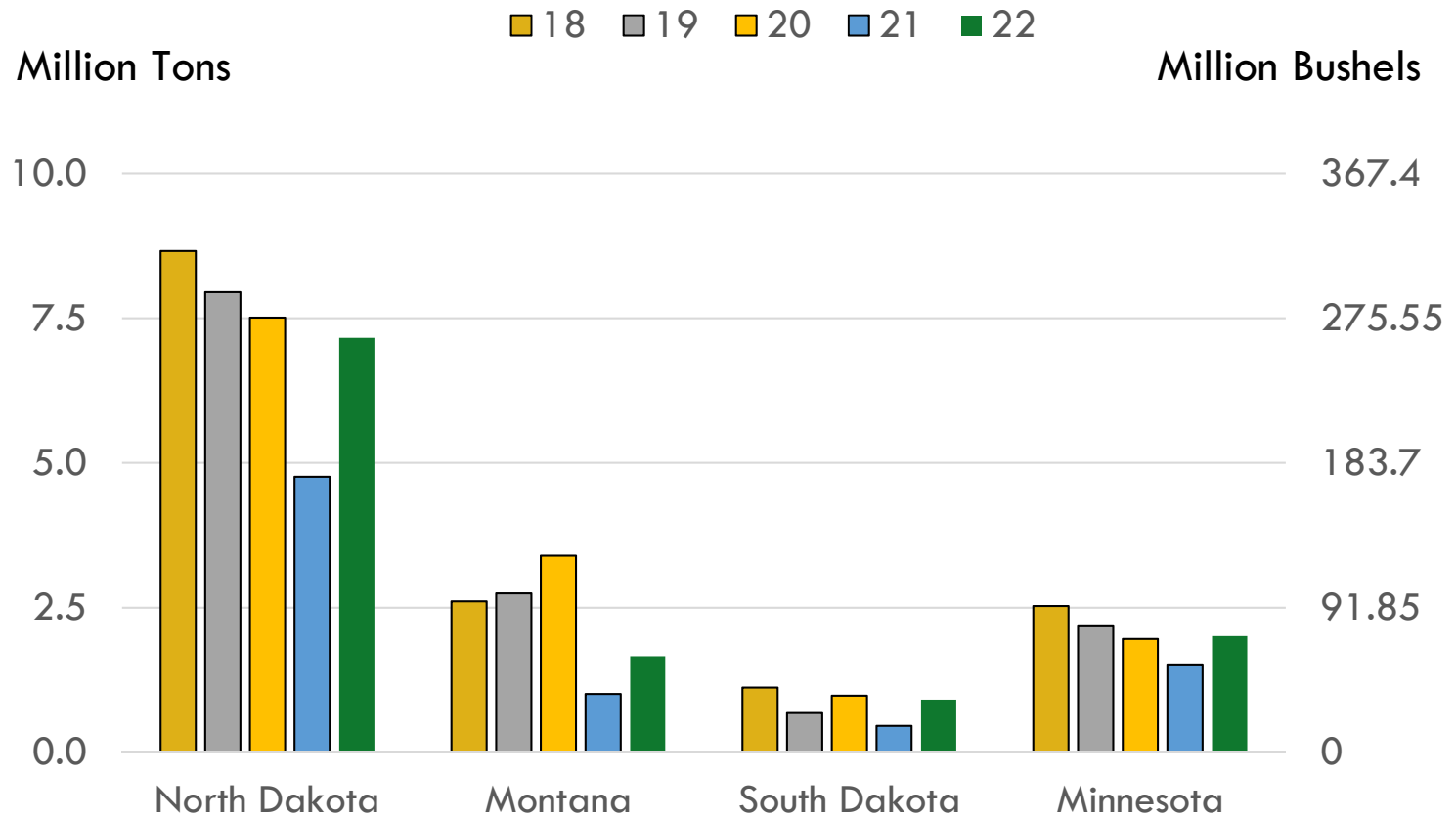
# U.S. SPRING WHEAT PLANTINGS BY STATE



USDA: Small Grains Summary



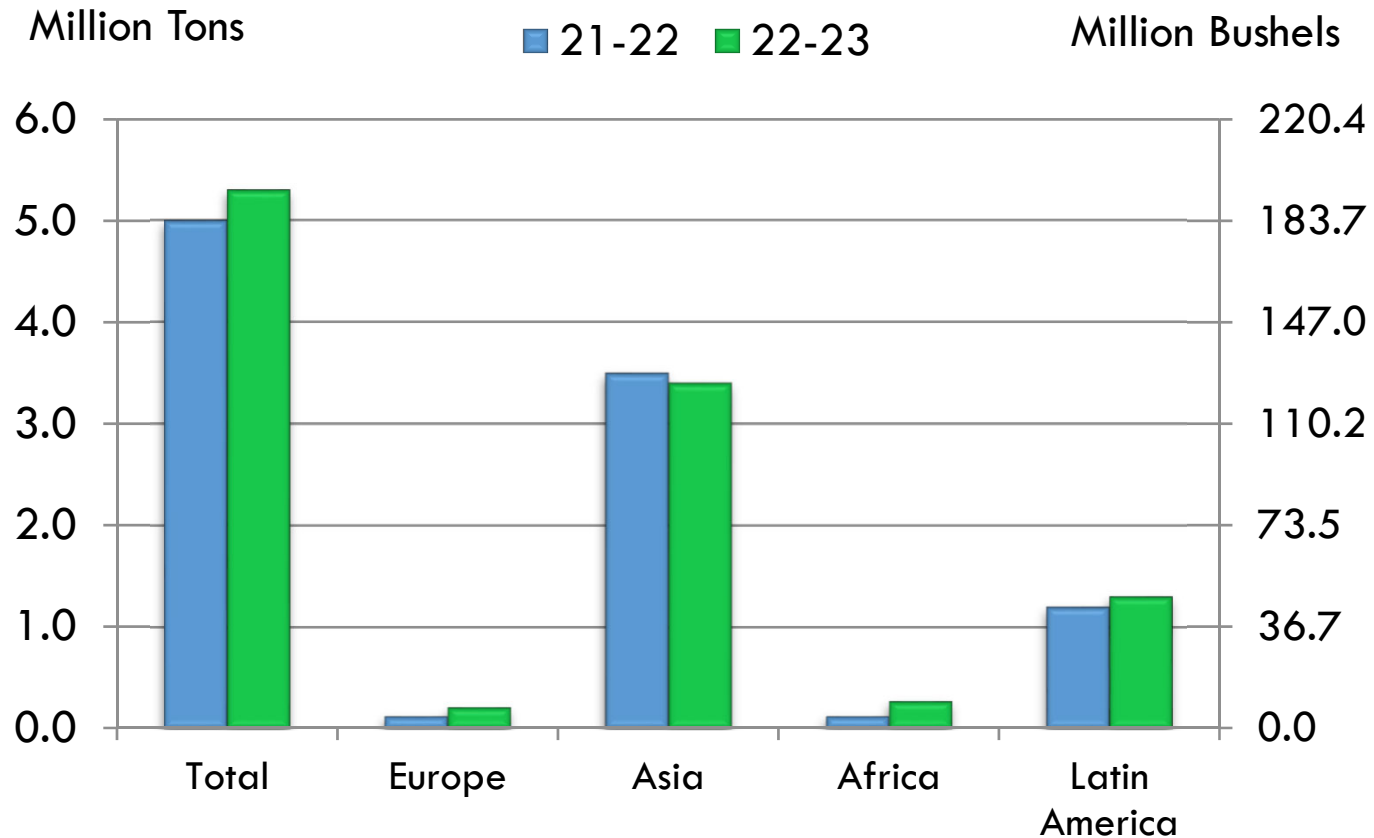
# U.S. SPRING WHEAT PRODUCTION BY STATE



USDA: Small Grains Summary

# EXPORT PACE – U.S. HRS WHEAT

(Shipment and sales as of March 2, 2023)

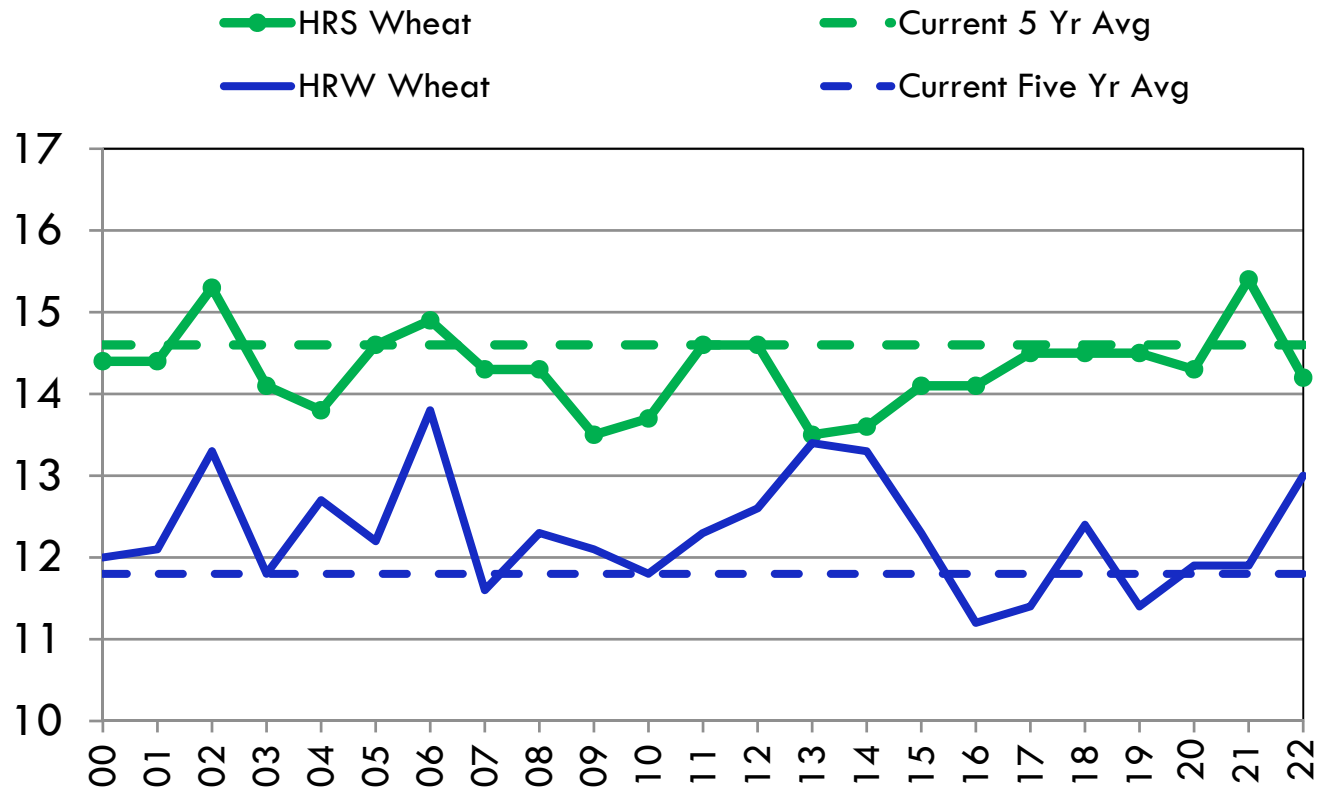


3/8/23

# COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

Protein Content

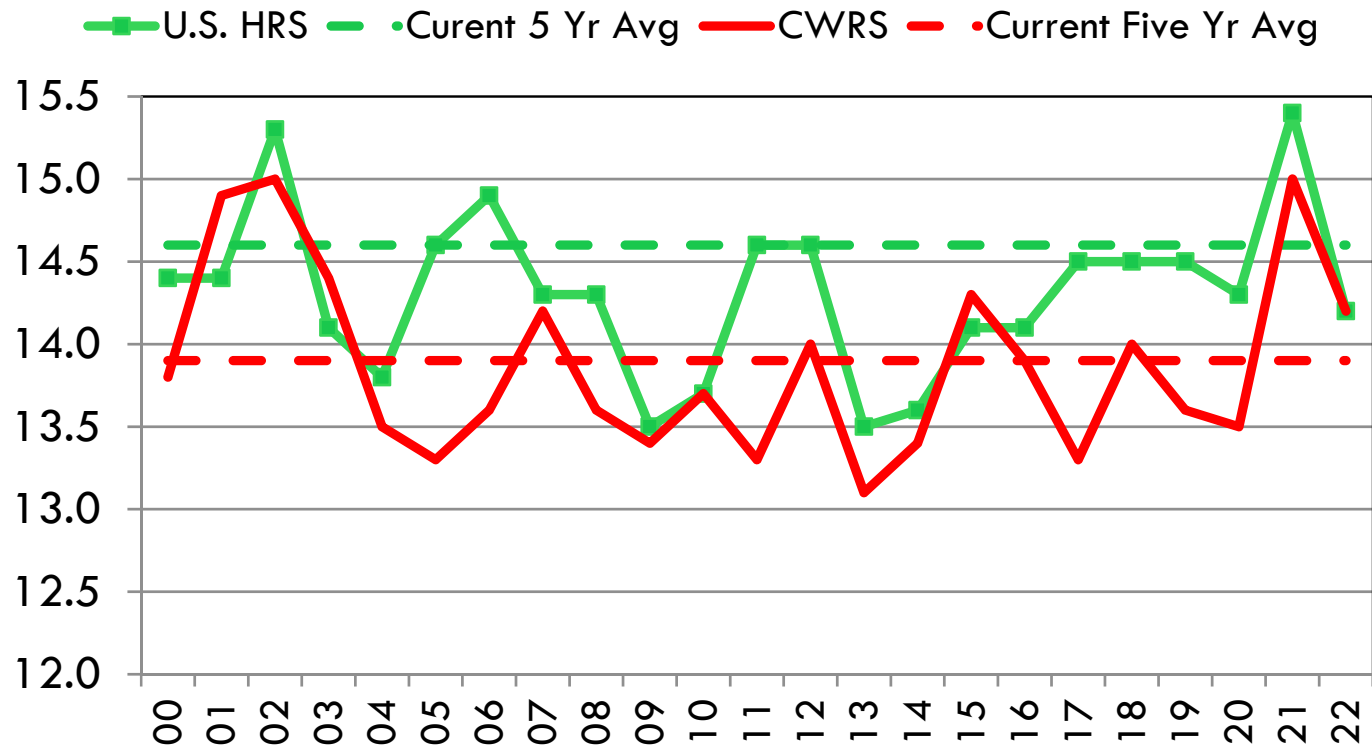


11/2/22

# COMPARATIVE U.S. WHEAT PROTEIN

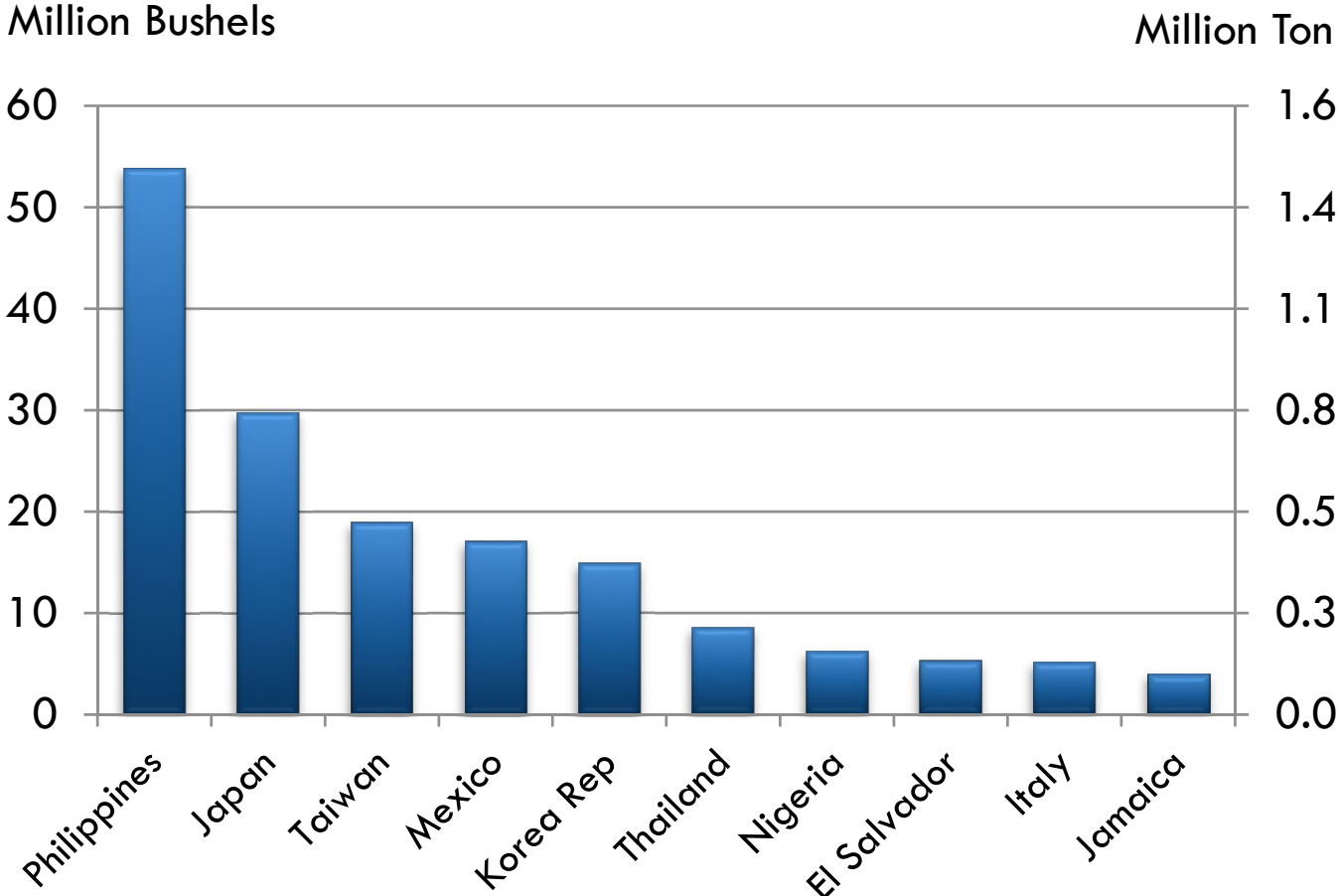
12% Moisture Basis

Protein Content



11/12/22

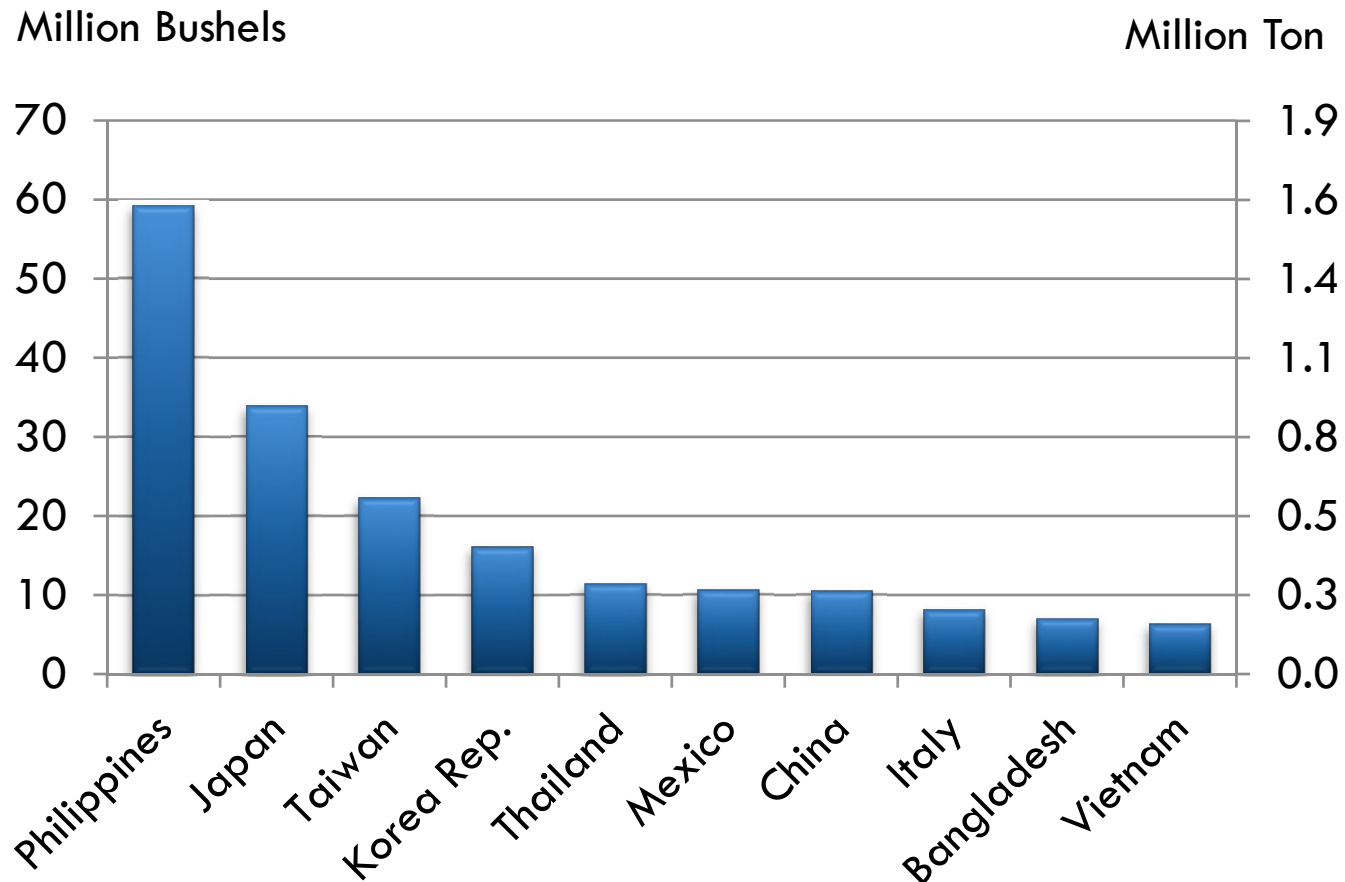
# TOP IMPORTERS OF U.S. HRS IN MARKETING YEAR 2021-22



USDA Export Inspections  
Xldata/Both/Exports/Top 10 & 5 yr avg

# TOP IMPORTERS OF U.S. HRS

## FIVE-YEAR AVERAGE (2017/18 – 2021/22)



USDA Export Inspections  
Xldata/Both/Exports/Top 10 & 5 yr avg