



Wheat Outlook: July 2022

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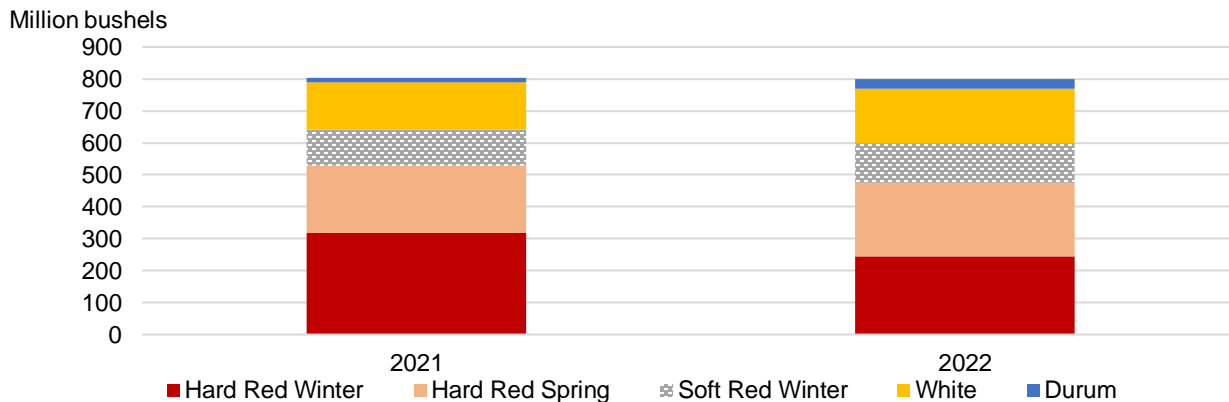
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First By-Class 2022/23 U.S. Wheat Balance Sheets Released

In the July 2022 *World Agricultural Supply and Demand Estimates* report, the first by-class 2022/23 balance sheets were released. U.S. all-wheat exports, projected at 800 million bushels, are down marginally from the previous year. Exports for Hard Red Winter (HRW) are projected down 74 million bushels from the previous year to 245 million as a result of smaller supplies from drought impacting major production regions. All other classes of wheat have larger supplies and exports this year. White wheat, Hard Red Spring, and Durum are all projected to have larger production, recovering from severe drought conditions in the previous year. Soft Red Winter is expected to have a bumper crop, facilitating greater exports. The by-class projections are discussed in greater detail in a later section.

Figure 1
U.S. by-class wheat exports, 2021 and 2022



Source: USDA, National Agricultural Statistics Service; USDA, World Agricultural Outlook Board.

Domestic Outlook

Domestic Changes at a Glance:

- U.S. wheat production is forecast at 1.781 billion bushels (table 1), up 44 million bushels from the June forecast. USDA's National Agricultural Statistics Service (NASS) provided the first survey-based 2022/23 production estimates for all classes of U.S. wheat in its July 12 *Crop Production* report.
- Hard Red Winter (HRW) production is forecast at 585 million bushels, up 3 million from the June estimate and down 22 percent from last year.
- Soft Red Winter (SRW) production is projected at 376 million bushels, up 18 million from last month and 4 percent higher than last year to the highest level in 8 years.
- White wheat production is projected at 286 million bushels, up 42 percent from the previous year's drought-stricken crop and 9 percent higher than the 5-year average. White Winter production, estimated by USDA, NASS at 242 million bushels in June, is lowered marginally to 240 million bushels this month. Production for White Spring was estimated for the first time this year at 46 million bushels, up 36 percent from the previous year. The only component of White wheat production that is down year over year is Hard White Winter, primarily due to drought in the Great Plains. This subclass of wheat is grown in some of the same areas as HRW.
- Collectively, Durum and other Spring Wheat production is forecast at 580 million in the latest data from USDA, NASS. This is up 57 percent from the previous year's drought-reduced crop and above the 555 million bushels estimated in the June *World Agricultural Supply and Demand Estimates (WASDE)* report. Previously, production for this category had been calculated using a long-term trend yield for each State, except for Durum production in California and Arizona, which was reported by USDA, NASS in the May and June *Crop Production* reports.
- Imports are lowered 10 million bushels to 110 million for 2022/23 with larger domestic supplies. Imports for 2021/22 are estimated unchanged at 95 million bushels.
- 2022/23 all-wheat exports are projected at 800 million bushels, up 25 million from the previous month on larger domestic supplies and expectations of improved competitiveness relative to other major exporters. The 2021/22 all-wheat export forecast is estimated at 804 million bushels, down slightly from the previous month.

- The 2022/23 season-average farm price (SAFP) is projected at a record \$10.50 per bushel, down \$0.25 from the previous month. Futures prices have dipped in recent weeks, but a significant portion of the crop was likely forward marketed at the previous high prices. The first monthly wheat price for the 2022/23 MY will be issued by USDA, NASS on July 29.
- Seed use for 2021/22 is revised 4 million bushels lower to 60 million based on smaller-than-expected 2022/23 planted area. Furthermore, delays in seeding the HRS crop resulted in a larger-than-normal amount of seed use being accounted for in 2022/23. Seed use for 2022/23 is raised 2 million bushels to 68 million.
- The 2021/22 SAFP is lowered \$0.07 to \$7.63 based on final price data and marketing weights from the USDA, NASS publication *Agricultural Prices*. The May 2022 all-wheat farmgate price was estimated at \$10.90 per bushel, up from \$10.20 in April 2022 and well above \$6.46 in May 2021.

Table 1
U.S. wheat supply and use at a glance 2022/23 (in million bushels)

Balance sheet item	2021/22 July	2022/23 June	2022/23 July	Month-to-month change	Comments
Supply, total					June-May marketing year
Beginning stocks	845	655	660	+5	Updated stocks estimate from USDA, National Agricultural Statistics Service (NASS)
Production	1,646	1,737	1,781	+44	Higher-than-expected estimates of Durum and other Spring production in the first USDA, NASS data of the year; winter wheat also revised higher
Imports	95	120	110	-10	Larger domestic supplies
Supply, total	2,586	2,512	2,551	+39	
Demand					
Food	962	964	964	0	
Seed	60	66	68	+2	Seed use lowered in 2021/22 and raised in 2022/23, partly driven by the slow pace of planting the Hard Red Spring (HRS) crop
Feed and residual	100	80	80	0	
Domestic, total	1,122	1,110	1,112	+2	
Exports	804	775	800	+25	Larger supplies and improved competitiveness
Use, total	1,926	1,885	1,912	+27	
Ending stocks	660	627	639	+12	Still lowest stocks since 2013/14
Season-average farm price	\$7.63	\$10.75	\$10.50	-\$0.25	Larger supplies and weaker futures prices; season-average farm price still projected at record

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

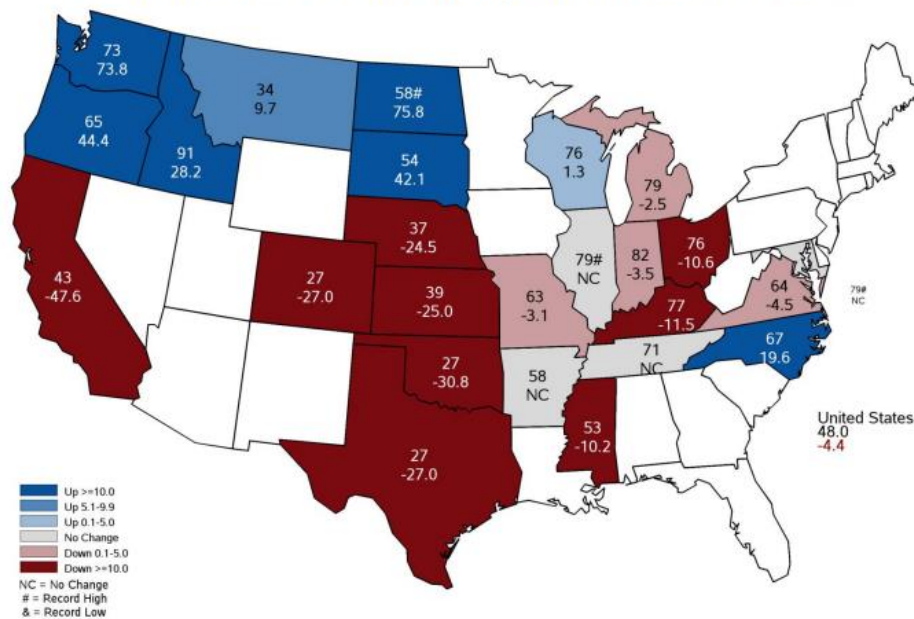
Winter Wheat Yield Forecasts and Harvest Progress

The USDA, NASS July *Crop Production* report lowered U.S. winter wheat yields 0.2 bushels per acre from the previous month to 48.0. The overall national yield is down 2.2 bushels per acre from the previous year. With drought conditions alleviated this year, average yields in several northern States are up substantially from last year (figure 2). Higher yields in Washington, Oregon, and Idaho contributed to substantially larger White wheat production. However, in the Central Plains, drought was much worse this year, resulting in far lower yields and smaller HRW production. Eastern States are a mix of lower and higher yields compared with last year. SRW yields are estimated slightly lower overall while production of this class is up on larger area.

Figure 2

Winter wheat yield by State in 2022

July 2022 Winter Wheat Yield Bushels and Percent Change from Previous Year



Note: within each State, top number presents current projected yield and bottom number is the percent change.
 Source: USDA, National Agricultural Statistics Service.

According to USDA, NASS, the U.S. winter wheat harvest is 63 percent complete as of July 10. This is up slightly from 57 percent last year and the 5-year average of 61 percent. Harvest is nearly complete in key HRW producing States such as Kansas (95 percent), Oklahoma (100 percent), and Texas (97 percent). Farther north, harvest is just beginning in States such as Montana (1 percent harvested), Idaho (0 percent), and South Dakota (10 percent).

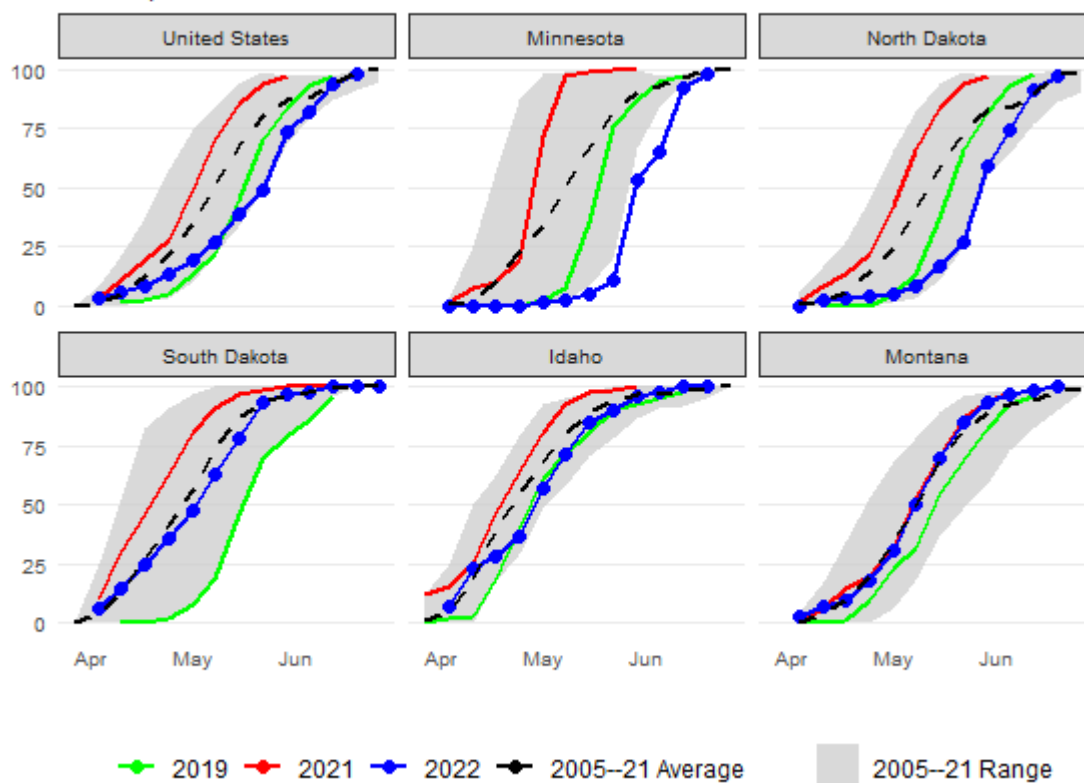
Spring Wheat Development Lagging Normal Pace

With large areas of the Northern Plains facing excessively wet conditions during planting, the planting pace of the spring wheat crop was delayed this year (figure 3). However, elevated prices likely gave producers the incentive to plant the crop when conditions would allow. Planting progress appears to have sped along rapidly in the last few weeks of June in Minnesota and North Dakota. With planting delayed, development of the crop has also consequently lagged the typical pace. According to the USDA/NASS *Crop Progress* report, 44 percent of the spring wheat was headed as of July 10, well below last year (81 percent) and the 5-year average (77 percent). Although it is delayed, the condition of the crop is notably better than last year with 70 percent estimated to be in good/excellent conditions, up from just 16 percent at the same time last year. Nationally, other spring wheat yields were estimated at 47.0 bushels per acre in the USDA, NASS July 12 *Crop Production* report, up from 32.6 last year. Notably, the largest spring wheat producing State, North Dakota, is projected to have a record yield of 51.0 bushels per acre.

Figure 3

Spring wheat (excluding Durum) percent planted, by State and week

Percent complete



Source: USDA, Economic Research Service calculations; USDA, National Agricultural Statistics Service.

First By-Class 2022/23 Balance Sheets Published

As discussed on the first page, the July WASDE report presented the first by-class 2022/23 supply and use projections for U.S. wheat. U.S. Hard Red Winter (HRW) is estimated to have tighter supplies in 2022/23 based on drought impacting production in major growing areas (table 2). Furthermore, beginning stocks were estimated down from the previous year as well. With HRW supplies tighter this year and prices less competitive with corn, feed and residual use of this class is anticipated to be smaller. Food use is expected smaller as well but returning to a more normal level as HRW use in mill grinds was unusually large last year due to tight HRS supplies. Exports are projected down substantially based on limited supplies. Ending stocks and the stocks-to-use ratio are both projected at the lowest levels in 9 years.

Table 2

U.S. Hard Red Winter wheat, supply and distribution							
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Beginning stocks	445.5	589.3	580.9	515.8	506.4	427.8	352.8
Production	1,082.0	750.1	662.2	844.9	659.0	749.5	585.1
Imports	5.0	6.7	4.9	1.9	4.1	4.1	5.0
Supply, total	1,532.6	1,346.2	1,248.1	1,362.6	1,169.4	1,181.4	942.9
Food	384.7	391.6	383.5	378.2	376.8	405.0	385.0
Seed	26.2	25.6	25.3	24.0	26.3	26.4	28.0
Feed and residual	79.5	-25.5	-8.4	76.4	-1.0	78.0	20.0
Domestic, total	490.4	391.8	400.4	478.6	402.1	509.4	433.0
Exports	452.9	373.5	331.9	377.6	339.6	319.3	245.0
Use, total	943.3	765.2	732.3	856.3	741.6	828.6	678.0
Ending stocks	589.3	580.9	515.8	506.4	427.8	352.8	264.9
Stocks-to-use (percent)	62.5	75.9	70.4	59.1	57.7	42.6	39.1

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

Conversely, HRS supplies and exports are projected larger in 2022/23 (table 3) due to a larger crop. Last year's crop was substantially reduced due to major drought in the Northern Plains. Conditions this year are substantially better, albeit with some planting delays due to excessive moisture in some locations. Food use is projected up from the previous year with millers returning to a more typical blend rate in the mill grind. Exports are projected higher, although competition from Canada will be more significant than last year with Canadian supplies also recovering. Also due to Canada's larger crop, imports are expected higher at 50 million bushels. Despite larger supplies, stocks of HRS are projected to decline to the lowest level in 15 years.

Table 3

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

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Beginning stocks	272.0	235.0	191.0	263.0	280.0	235.0	140.0
Production	491.3	384.2	587.0	519.9	531.2	297.4	456.8
Imports	66.6	88.0	67.3	52.2	46.9	42.6	50.0
Supply, total	829.9	707.2	845.3	835.1	858.0	575.0	646.8
Food	250.0	254.0	255.0	265.0	263.0	245.0	264.0
Seed	15.5	18.0	16.6	18.4	16.8	12.5	17.0
Feed and residual	10.0	15.0	51.9	2.6	58.9	-32.3	10.0
Domestic, total	275.5	286.9	323.5	286.0	338.7	225.1	291.0
Exports	319.4	229.3	258.8	269.1	284.3	209.8	230.0
Use, total	594.9	516.2	582.3	555.1	623.0	435.0	521.0
Ending stocks	235.0	191.0	263.0	280.0	235.0	140.0	125.8
Stocks-to-use (percent)	39.5	37.0	45.2	50.4	37.7	32.2	24.2

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

U.S. SRW production is now projected to be the highest since 2014/15 with an expansion in area and bumper yields. Exports are projected up 11 percent to 125 million (table 4), the largest in 4 years. SRW prices are currently the lowest among U.S. wheat classes and competitive with other major exporters, offering an opportunity for expanded shipments early in the MY. Stocks for this class are also projected as the largest in 4 years.

Table 4

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

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Beginning stocks	156.6	215.0	205.0	158.0	105.0	85.0	94.0
Production	345.2	293.2	285.6	239.8	266.2	360.7	375.6
Imports	8.3	4.3	4.6	3.5	4.9	3.5	5.0
Supply, total	510.1	512.5	495.2	401.3	376.1	449.2	474.6
Food	150.0	154.0	151.0	148.0	148.0	150.0	150.0
Seed	11.0	11.6	10.6	10.7	12.7	13.0	14.0
Feed and residual	42.9	50.8	47.6	45.2	61.3	80.0	50.0
Domestic, total	203.9	216.4	209.2	203.9	222.0	243.0	214.0
Exports	91.2	91.1	128.0	92.4	69.1	112.1	125.0
Use, total	295.1	307.5	337.2	296.3	291.1	355.2	339.0
Ending stocks	215.0	205.0	158.0	105.0	85.0	94.0	135.6
Stocks-to-use (percent)	72.9	66.7	46.9	35.4	29.2	26.5	40.0

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

White wheat production is forecast up 42 percent from a year ago based on significantly improved crop conditions in the Pacific Northwest, following last year's drought (table 5).

Exports, mainly to Asian markets, are projected to rebound with prices now more competitive with Australia.

Table 5

U.S. White wheat, supply and distribution

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Beginning stocks	73.7	105.0	87.0	88.0	95.0	70.0	52.0
Production	286.2	258.6	272.4	273.4	302.5	201.0	286.0
Imports	7.7	7.5	5.7	5.5	7.0	5.4	5.0
Supply, total	367.7	371.1	365.1	366.9	404.5	276.4	343.0
Food	85.0	85.0	85.0	85.0	85.0	84.0	85.0
Seed	5.2	5.3	5.2	5.6	5.7	5.5	6.0
Feed and residual	9.7	-0.7	-9.7	-6.6	-26.5	-13.9	0.0
Domestic, total	99.9	89.6	80.5	84.0	64.2	75.6	91.0
Exports	162.8	194.5	196.5	187.9	270.3	148.8	170.0
Use, total	262.7	284.1	277.1	271.9	334.5	224.4	261.0
Ending stocks	105.0	87.0	88.0	95.0	70.0	52.0	82.0
Stocks-to-use (percent)	40.0	30.6	31.8	34.9	20.9	23.2	31.4

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

Durum production is forecast at 77 million bushels, more than double last year's drought-impacted crop. With supplies of this class still relatively tight and larger Canadian supplies, imports are projected higher at 45 million bushels, close to the 5-year average. Exports are projected to more than double to 30 million bushels with the United States remaining a net importer of this class. Domestic food use is forecast at a typical level of 80 million bushels.

Table 6

U.S. Durum wheat, supply and distribution

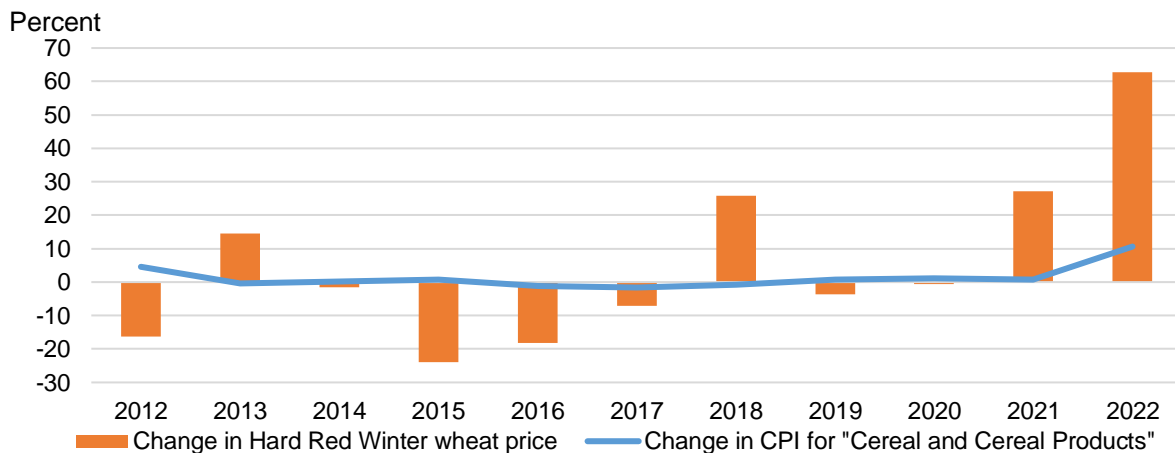
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Beginning stocks	27.8	36.3	34.9	55.0	41.9	27.3	21.2
Production	103.9	54.8	78.0	54.0	69.1	37.3	77.2
Imports	30.3	51.4	52.0	40.7	37.3	39.5	45.0
Supply, total	162.0	142.5	164.9	149.6	148.4	104.1	143.4
Food	79.2	79.5	79.9	85.4	87.9	78.0	80.0
Seed	3.4	3.0	1.8	2.8	2.3	2.7	3.0
Feed and residual	18.5	7.5	6.4	-22.5	2.6	-11.9	0.0
Domestic, total	101.1	89.9	88.1	65.8	92.8	68.8	83.0
Exports	24.6	17.7	21.8	41.9	28.2	14.1	30.0
Use, total	125.7	107.6	110.0	107.7	121.1	82.9	113.0
Ending stocks	36.3	34.9	55.0	41.9	27.3	21.2	30.4
Stocks-to-use (percent)	28.9	32.5	50.0	38.9	22.6	25.6	26.9

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

Wheat-Based Food Prices Rising

Consumer prices for cereal products as measured through the Consumer Price Index (CPI)—a widely used measure of inflation—rose about 11 percent during January to June 2022 period from the same period in 2021. This marked the largest year-over-year increase in this 6-month period since 1981. The rise in consumer prices for cereal products tracks a relatively greater increase in wheat prices. Cash wheat prices in Kansas City, MO—the market price that most closely reflects the prices mills pay for wheat—were up 63 percent year to year. This heightened volatility follows a historically typical pattern. Price changes in commodity markets tend to be relatively more extreme than the changes in consumer prices, which track finished goods. Generally, commodity prices are a relatively small portion of the total value of cereal products because of the processes of transformation and transportation that the products undergo to reach consumers. Further, changes in consumer prices may lag commodity price movements based on the tendency of processors to contract in advance for ingredients. Additional factors such as the high price of other ingredients as well as elevated labor and fuel costs are also driving up the prices of cereal products.

Figure 4
Yearly changes in wheat commodity and consumer prices, 2012–2022



CPI = Consumer Price Index. This chart presents the year-to-year changes in the January-May average for the CPI category and average over the same period for the Ordinary HRW, Kansas City quote. Sources: Economic Research Service calculations; USDA, Agricultural Marketing Service; U.S. Department of Labor, Bureau of Labor Statistics.

Note on Census Revisions

The July 2022 *WASDE* report does not incorporate the latest revisions by the Department of Commerce, Bureau of the Census, which pertain to calendar years 2019–2021. The trade figures cited in this report are the unrevised totals that align with the statistics in the *WASDE* report. The revised figures are available in tables 21-25, 34, and 35 of the USDA, Economic Research Service *Wheat Data* product, published on July 13, 2022.

International Outlook

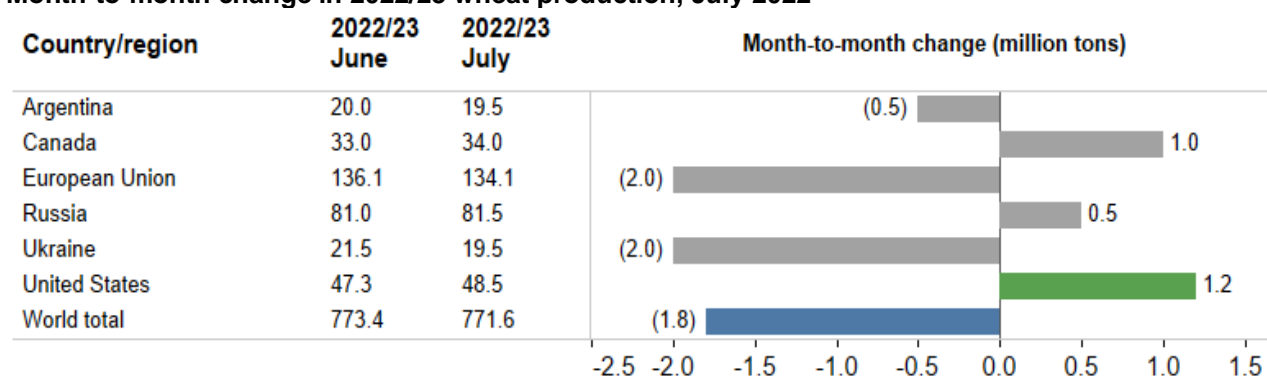
2022/23 Global Production Lowered 1.8 Million Metric Tons

Global wheat production in 2022/23 is projected down 1.8 million metric tons (MT) to 771.6 million as downward revisions for the **European Union (EU)**, **Ukraine**, and **Argentina** are only partially offset with increases for **Canada**, **Russia**, and the **United States** (figure 5). EU countries have been battling mixed conditions across the region that has resulted in partially offsetting revisions to production (figure 6). Hot and dry conditions swept through **Spain**, **France**, **Germany**, **Hungary**, and **Italy** limiting yield potential. While **Lithuania**, **Latvia**, and **Sweden** are projected up from last month as they received timely rains and overall conditions remain favorable.

Based on the latest harvested estimates from Ukraine's Ministry of Agriculture, Ukraine's area harvested is projected to decline 0.6 million hectares to 5.3 million as Russian forces continue to occupy some oblasts with the ongoing conflict. Despite a slight increase in yield, production is still projected at the lowest in 10 years (19.5 million MT). Russian production is revised up to 81.5 million MT as the spring wheat harvested area is projected up 0.3 million hectares from the last estimate. Canada's area harvested is adjusted up 0.3 million hectares to 10.0 million as the updated *Principal Field Crop Areas* survey by Statistics Canada showed the highest all-wheat planted area since 2013/14. Low soil moisture and dry conditions in Argentina contribute to expectations of lower area harvested.

Figure 5

Month-to-month change in 2022/23 wheat production, July 2022

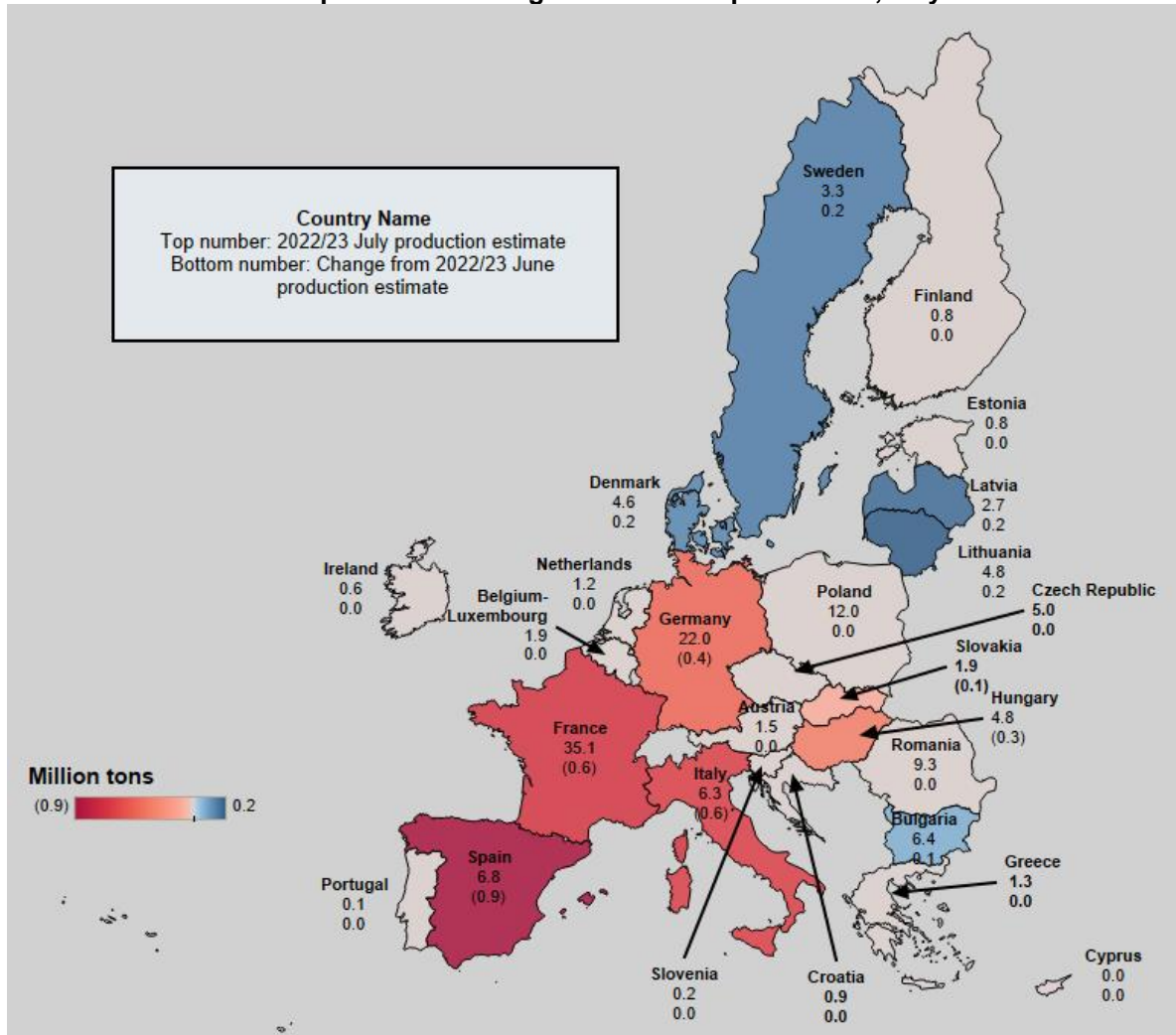


Note: Changes less than 100,000 metric tons are not included.

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

Figure 6

Month-to-month 2022/23 production changes for the European Union, July 2022



Note: Changes less than 100,000 metric tons are not included.

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

2022/23 Global Consumption Projected to Decline

2022/23 global consumption is revised down 1.4 million MT to 781.5 million driven by lower feed and residual use (-1.8 million MT to 151.3 million). Production shortfalls in the **EU** and **Ukraine** led to projected declines in feed and residual use of 1.0 million MT each to 43.5 million and 5.0 million respectively. Global food, seed, and industrial (FSI) use is adjusted up 0.4 million MT to 630.2 million as an increase for **Pakistan** (+0.7 million MT to 27.5 million) is only partially offset with reduction for **Kazakhstan** (-0.2 million MT to 4.6 million).

To match the *World Agricultural Supply and Demand Estimates (WASDE)* total use estimate, consumption is adjusted based on the local marketing year (MY) trade adjustments for 2022/23.

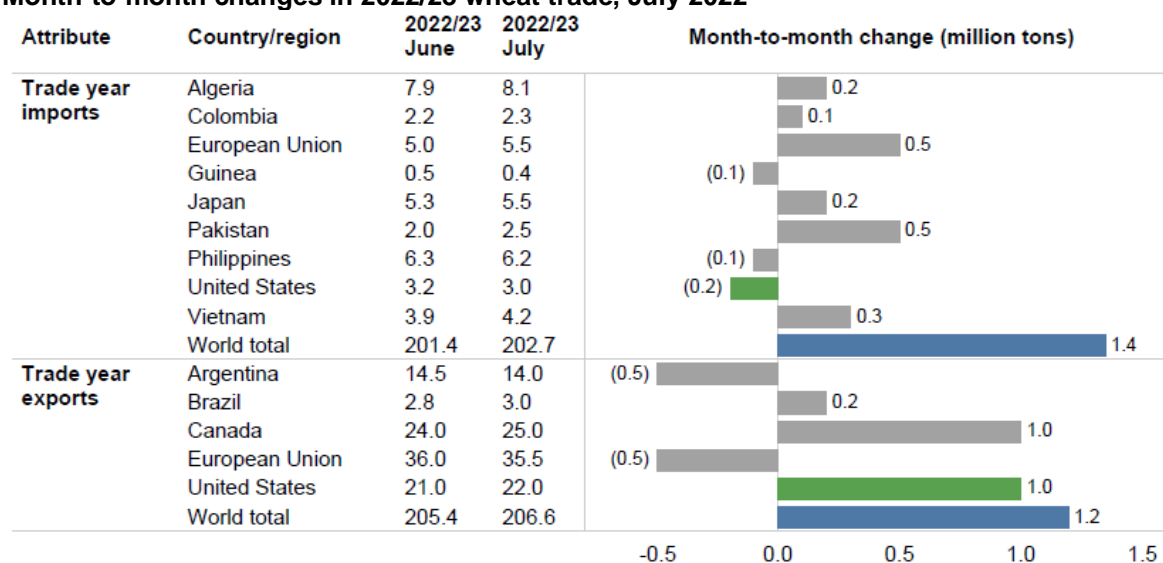
Adjusted consumption is revised down 1.8 million MT to 784.2 million as the unaccounted trade is revised down 0.4 million MT to 2.7 million as MY imports increased relatively more than MY exports.

Global Trade in 2022/23 Remains at a Record

2022/23 trade year (July/June) exports and imports remain at a record and are revised higher this month as demand is projected to remain strong (figure 7).

Figure 7

Month-to-month changes in 2022/23 wheat trade, July 2022



Note: Changes less than 100,000 metric tons are not included.

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

Trade year (TY) imports are adjusted higher by 1.4 million MT to 202.7 million driven by increases for the **EU**, **Pakistan**, **Vietnam**, and **Algeria**. Through the month of June, importing countries were active in purchasing wheat as export prices declined from recent highs for most of the major suppliers (table 7). The Trading Corporation of Pakistan (TCP) secured 500,000 MT from their tender in May 2022 and is seeking another 300,000 MT for August delivery. See this month's *Grain: World Markets and Trade* by the USDA, Foreign Agricultural Service for more information. Algeria's state purchasing agency secured 1.2 million MT already in tenders for July and August delivery which is the highest since 2018/19. To cushion stocks the EU is expected to import 5.5 million MT (up 0.5 million MT from last month) as domestic production declines. The **United States** partially offsets these revisions with a decrease of 0.2 million MT to 3.0 million as production remains favorable.

2022/23 trade year exports are expected to be up 1.2 million MT to 206.6 million. The largest revisions are for **Canada** and the **United States** as their prices have returned to competitive

levels as production is expected to recover from last year's drought in the Northern Plains and the Canadian Prairies (table 7). These are partially offset with reductions for **Argentina** and the **EU** based on smaller-than-expected domestic crops.

Table 7: International average monthly freight-on-board bids, May and June 2022						
Country	European Union	Russia	Australia	Canada	United States	Argentina
May 2022	442	421	429	507	521	467
June 2022	412	392	441	461	462	481
Month-to-month change	-30	-29	12	-46	-59	14

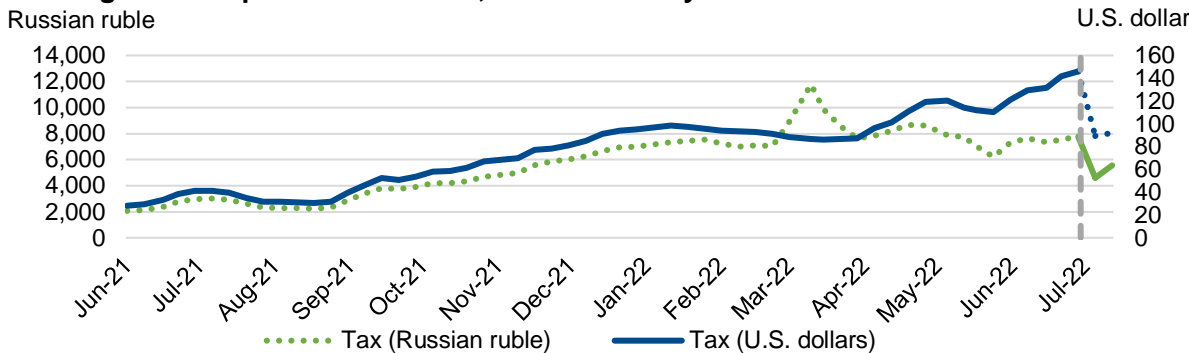
Sources: USDA, Economic Research Service calculations using International Grains Council quotes.

In 2022/23, Russia is still projected to export a near-record 40.0 million MT despite its floating export tax. The floating export tax has been in place since June 2021 and was originally calculated in U.S. Dollars. On June 30, 2022, the Russian Ministry of Agriculture adjusted the export tax formula to be calculated using Russian rubles as the base price. Figure 8 demonstrates what the wheat export tax would have been in Russian rubles from June 2021 through present. Prior to the war, the Russian ruble was stable compared to the U.S. dollar. The initial market reactions to the war led the ruble to lose value but since April, the ruble has strengthened, which drove a wedge between the export tax and domestic prices. This policy change takes the exchange rate out of the calculation, resulting in a significantly lower export tax in July, and may allow for additional exports. Russia accounted for around 30 percent of Egypt's latest purchases.

2021/22 TY exports are revised up 0.5 million MT to 201.6 based on near final trade data. **Australia** exports are lowered 0.8 million MT to 26.3 million and **Canada** exports were lowered 0.5 million MT to 15.0 million. These were offset with increases for **Kazakhstan** (+1.4 million MT to 8.4 million) and **Argentina** (+0.6 million MT to 17.6 million). 2021/22 TY imports are raised 1.0 million MT to 197.4 million MT.

Figure 8

Floating wheat export tax in Russia, June 2021–July 2022



Note: For each series, the solid line shows what the tax was at a given date. The dotted lines for each series explain what the tax would have been if the other policy had been in place. The actual tax shifts from the blue line (U.S. dollars) to the green line (ruble) on June 30, 2022 denoted by the grey doline. The conversion to rubles or dollar was calculated using the rate the day the tax was announced.

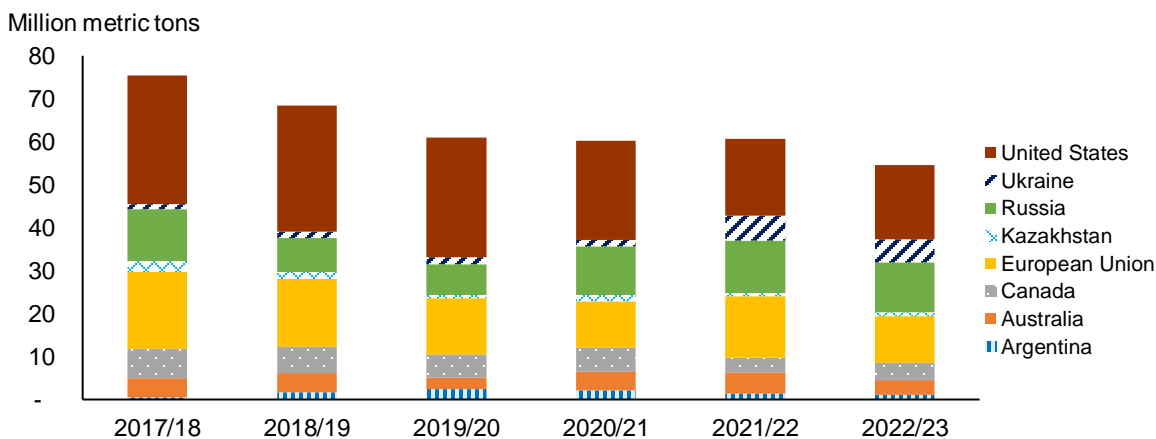
Source: USDA, Economic Research Service using data from the Ministry of Agriculture of the Russian Federation.

2022/23 Ending Stocks Tightest Since 2016/17

Compared to last month, 2022/23 global ending stocks are projected 0.7 million MT higher at 267.5 million. Major exporters' combined endings stocks are slightly higher (+0.2 million MT to 54.6 million) with mostly offsetting revisions (figure 9). Larger domestic crop for **Russia** and **Canada** pushed ending stocks up 0.5 million MT each to 11.6 million and 3.9 million, respectively. This is partially offset by a reduction for **Ukraine** (-0.8 million MT to 5.2 million) as production is lower than anticipated. **Kazakhstan's** ending stocks are projected to be 0.3 million MT lower at 0.9 million as their exports at the end of 2021/22 remained robust resulting in lower 2022/23 beginning stocks. **Argentina, Australia,** and the **EU's** ending stocks remain unchanged.

Figure 9

Major exporters' ending stocks, 2017/18–2022/23



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

Suggested Citation

Sowell, Andrew R., and Bryn Swearingen. *Wheat Outlook: July 2022*, WHS-22g, U.S. Department of Agriculture, Economic Research Service, July 14, 2022.

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