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Wheat Outlook: February 2026

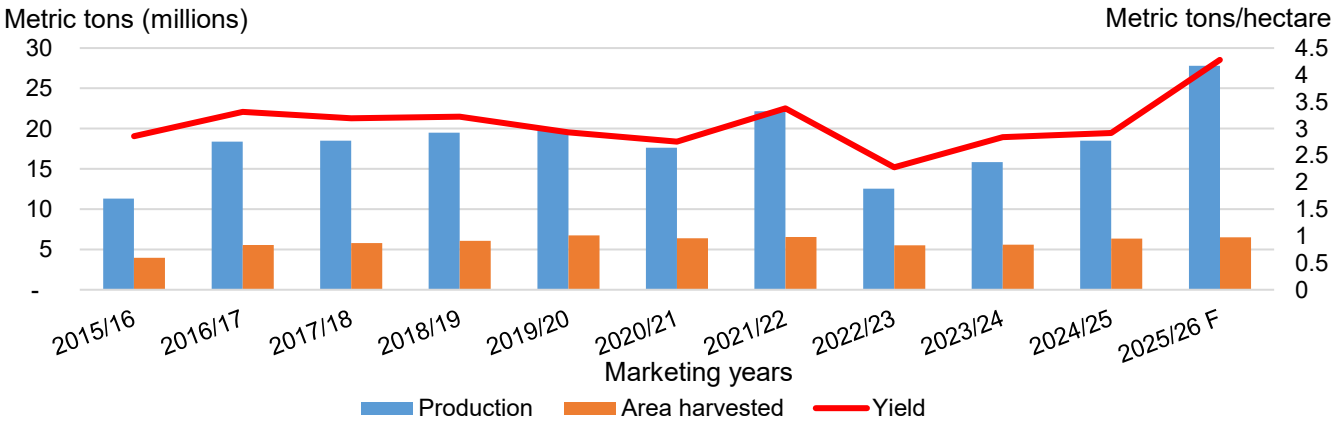
Andrew Sowell, coordinator

In this report:

Argentina's Wheat Crop Forecast at All-Time High

Global wheat production is forecast at a record in 2025/26, with several key producers having record or near-record production. Argentina, in particular, is forecast to have its largest crop ever at 27.8 million metric tons (MMT), well exceeding its previous record of 22.2 MMT from 4 years earlier. Argentina's area harvested at 6.5 million hectares is relatively large, but record yield is the main factor for this year's bumper production. Argentina is a direct U.S. competitor, so its abundant exportable supplies are expected to be a headwind for U.S. shipments, particularly during its normal peak export months of December through March. Argentina is likely to dominate shipments to Brazil and other South American markets and is also expanding shipments to other markets in Southeast and South Asia, as well as North Africa. Elevated yields in this year's crop have resulted in lower protein levels, with some of the shipments likely to be used for feeding rather than for milling purposes.

Figure 1
Argentina wheat production, yield, and area harvested, 2015/16-2025/26



F: Denotes forecast year. All other years are final.
Source: USDA, Economic Research Service; data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Domestic Changes at a Glance:

- U.S. wheat production for the 2025/26 marketing year is unchanged at 1,985 million bushels (table 1).
- U.S. all-wheat exports for 2025/26 are forecast unchanged at 900 million bushels with no by-class adjustments. U.S. wheat exports for June–November 2025 totaled 508 million bushels (grain-equivalent units), up 23 percent from the same period last year. The official U.S. wheat trade statistics for June–November 2025 are based on data from the U.S. Department of Commerce, Bureau of the Census.
- U.S. all-wheat imports for 2025/26 are unchanged at 120 million bushels with no by-class adjustments. Official U.S. wheat imports for June–November 2025 totaled 61 million bushels, down about 10 percent from June–November 2024.
- U.S. all-wheat food use is lowered 5 million bushels to 967 million based on smaller-than-expected wheat milled for flour during October through December 2025, based on the USDA, National Agricultural Statistics Service (NASS) *Flour Milling Products* report. By-class changes are applied to Hard Red Spring (-5 million bushels), White (-1 million bushels), and Durum (+1 million bushels).
- U.S. all-wheat seed use is raised 0.2 million bushels to 61.2 million with a slight increase to Hard Red Winter (HRW).
- The 2025/26 season-average farm price is forecast unchanged at $4.90. The December 2025 all-wheat farm price reported in the USDA, NASS *Agricultural Prices* publication was $4.95 per bushel, up from $4.88 in November 2025. The recent 5-year average of marketing weights suggests that producers sold approximately 73 percent of the 2025/26 crop during June 2025–December 2025.

Table 1

U.S. wheat supply and use at a glance 2024/25 and 2025/26 (in million bushels)

Balance sheet item	2024/25 February	2025/26 January	2025/26 February	Month-to-month change	Comments
Supply, total					**June–May marketing year**
Beginning stocks	696	855	855	0	
Production	1,979	1,985	1,985	0	
Imports	149	120	120	0	
Supply, total	2,824	2,959	2,959	0	
Demand					
Food	969	972	967	-5	Smaller-than-expected wheat milled for flour in October–December 2025 based on the latest USDA, National Agricultural Statistics Service (NASS) *Flour Milling Products* report
Seed	61	61	61	0	
Feed and residual	113	100	100	0	
Domestic, total	1,143	1,133	1,128	-5	
Exports	826	900	900	0	
Use, total	1,969	2,033	2,028	-5	
Ending stocks	855	926	931	+5	Ending stocks forecast up 9 percent year to year
Season-average farm price	$5.52	$4.90	$4.90	$0.00	

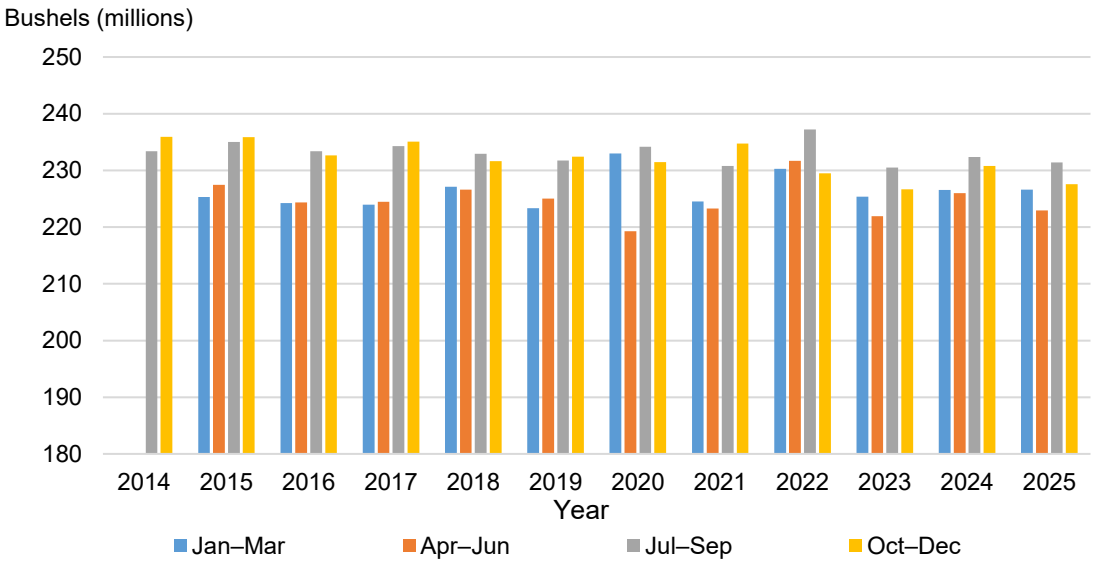
Note: Totals may not add up because of rounding.
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

All-Wheat Food Use Lowered for 2025/26

The February 2 USDA, NASS *Flour Milling Products* report showed wheat milled for flour during October–December 2025 at 228 million bushels, down 2 percent from July–September 2025 and 1 percent below October–December 2024 (figure 2). Durum wheat ground during October–December was down 1 percent from the previous quarter and 5 percent below the same quarter last year.

Figure 2

U.S. wheat milled for flour, by year and quarter, 2014–25



Note: Data from this source unavailable before July 2014.
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, Flour Milling Products.

USDA, Economic Research Service (ERS) calculates monthly all-wheat food use based on data from the USDA, NASS *Flour Milling Products* report, along with net imports of wheat flour and products, as well as an estimated level of non-milled food use. As a result of the lower-than-expected flour milling in the last quarter of the calendar year, U.S. all-wheat food use for 2025/26 is forecast down 5 million bushels to 967 million from the January forecast (table 2). Durum food use is forecast 1 million bushels higher at 86 million bushels based on the strong pace of mill grind for that class.

Table 2

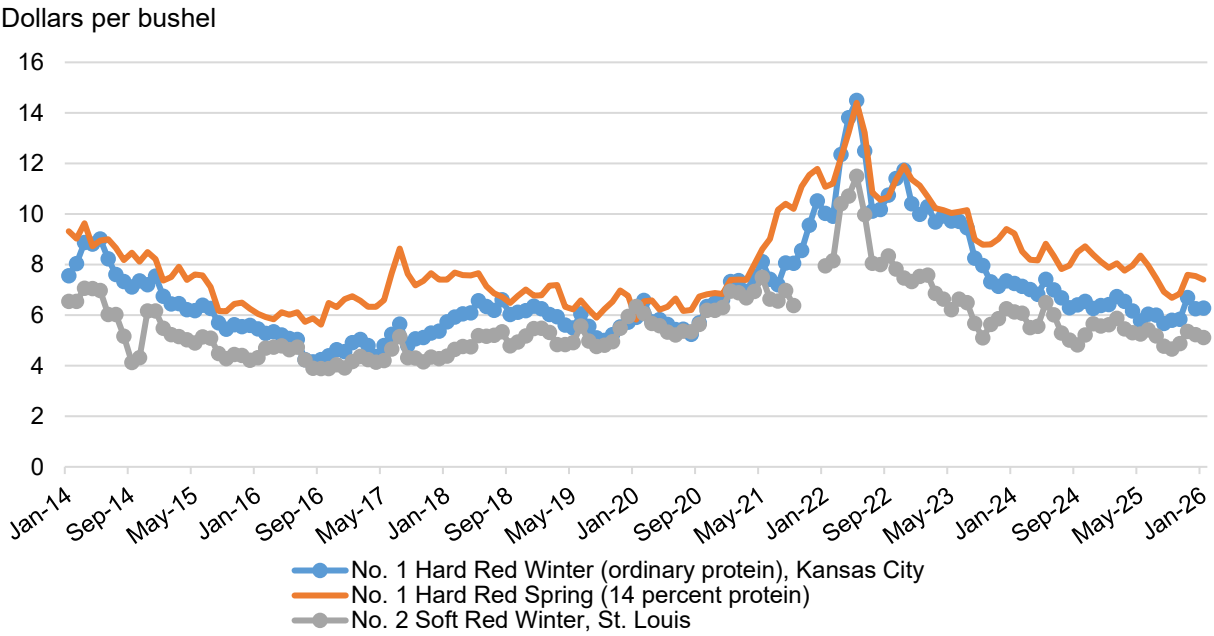
U.S. wheat food use, by class, 2020/21–2025/26

Class	Final 2020/21	Final 2021/22	Final 2022/23	Final 2023/24	Final 2024/25	January 2025/26	February 2025/26	*Change 2025/26*
	Bushels (millions)							
HRW	377	411	373	384	387	390	390	*0*
HRS	263	245	266	253	258	260	255	*-5*
SRW	148	154	163	158	153	152	152	*0*
White	85	83	85	84	84	85	84	*-1*
Durum	88	79	85	83	88	85	86	*1*
Total	961	971	972	961	969	972	967	*-5*

HRW = Hard Red Winter; HRS = Hard Red Spring; SRW = Soft Red Winter.
Source: USDA, Economic Research Service (ERS) calculations using data from USDA, National Agricultural Statistics Service, U.S. Department of Commerce, Bureau of the Census, and USDA, ERS estimates.

The largest by-class reduction is applied to HRS (-5 million bushels), with abundant supplies of Hard Red Winter (HRW) expected to take a larger share of the overall milling demand. Price relationships for major classes of wheat remain close to historical norms, but HRS held a higher-than-normal premium to HRW at the start of the 2025/26 marketing year (figure 3). White wheat food use is trimmed slightly (-1 million bushels) as wheat milled for flour in that region is reported down 10 percent year to year by NASS, the smallest total for the October–December quarter since USDA, NASS began tracking this data in 2014.[1] The USDA, Economic Research Service (ERS) Wheat By-Class Quarterly files have been updated to include the second quarter (September through November) of 2025/26.

Figure 3
U.S. wheat cash prices, January 2014–January 2026



Note: The Hard Red Spring quote is for Minneapolis and refers specifically to Dark Northern Spring, a subclass of Hard Red Spring. Prices are monthly averages of daily quotes.
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

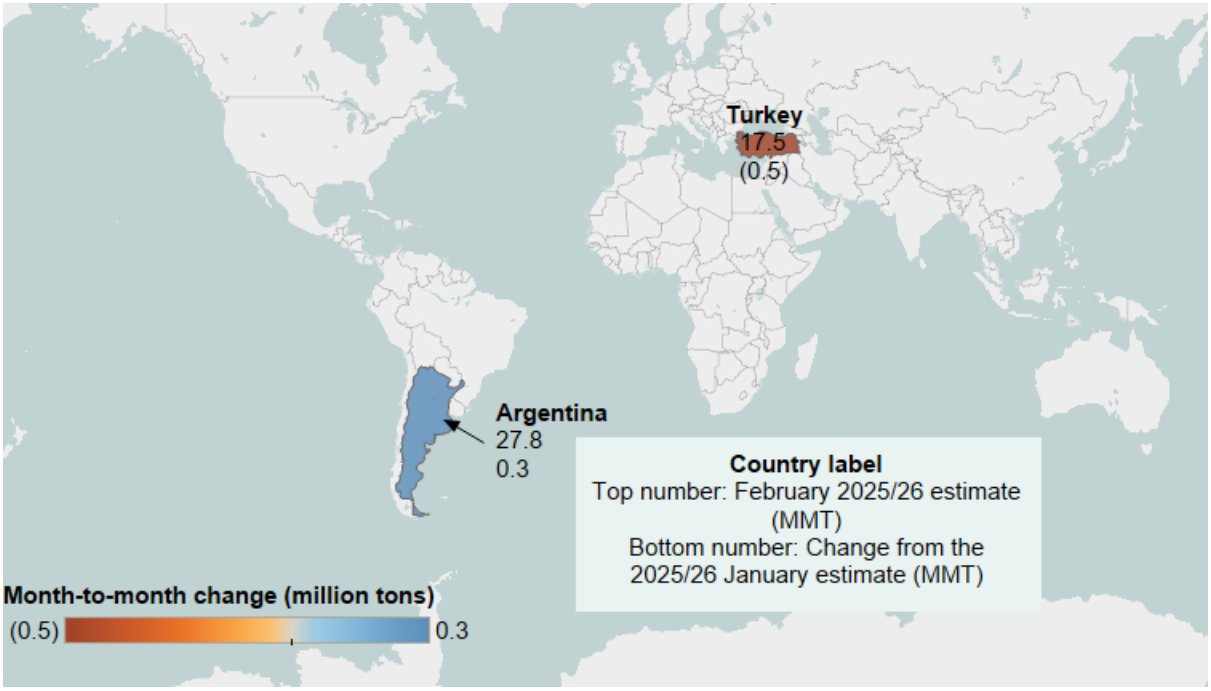
[1] The region covered in the USDA, NASS *Flour Milling Products* dataset includes Washington, Oregon, and Idaho, which produce mostly White wheat. The region also includes nearby States Montana and Utah, which primarily grow other classes of wheat. Regional milling statistics do not specify the origin and class of the wheat being processed.

International Outlook

Global Wheat Production Marginally Lowered for 2025/26

Global wheat production in 2025/26 is forecast down 0.4 million metric tons (MMT) from January but remains a record at 841.8 MMT. Production in **Argentina** is boosted with higher yields based on near final harvest statistics (figure 4). Conversely, **Turkey's** production is lowered with a smaller yield caused by drought.

Figure 4
Month-to-month change in 2025/26 wheat production, February 2026



MMT=million metric tons.
Note: Change compared to the January 2026 estimate for 2025/26. 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 Forecast Slightly Higher in 2025/26

Global wheat exports for the July−June 2025/26 trade year (TY) are forecast up 1.7 MMT from January o 221.4 MMT (figure 5). **Argentina**, **Canada**, **and Kazakhstan** all have record production and a stronger pace of shipments to date. Exports for the **European Union** (**EU**) are lowered based on a weak pace of trade. Global wheat imports are increased 2.1 MMT to 217.8 MMT, with pace-related increases for a plethora of countries. Abundant global wheat supplies are expected to keep prices under pressure and catalyze additional demand in some markets.

Notably, major Asian markets such as **Bangladesh**, **Indonesia**, and **Vietnam** are expected to import more, with additional supplies available from Argentina.

Figure 5
Month-to-month change in 2025/26 wheat trade, February 2026

Attribute	Country/region	2025/26 January	2025/26 February	Month-to-month changes (MMT)
Trade year exports	Argentina	16.0	17.5	1.5
	Canada	28.0	29.0	1.0
	European Union	32.5	31.5	(1.0)
	Kazakhstan	9.5	9.7	0.2
	World total	219.7	221.4	1.7
Trade year imports	Bangladesh	6.7	7.2	0.5
	European Union	5.5	6.0	0.5
	Indonesia	12.5	13.0	0.5
	Kazakhstan	0.5	0.7	0.2
	Mexico	6.7	6.4	(0.3)
	Turkey	7.5	7.7	0.2
	Vietnam	6.0	6.3	0.3
	World total	215.7	217.8	2.1

MMT=million metric tons.
Note: Change compared to the January 2026 forecast for 2025/26. Changes less than 0.2 MMT are not included. Trade year starts in July and ends in June of the following year.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Wheat Consumption Nearly Unchanged in 2025/26

Global wheat consumption for 2025/26 is nearly unchanged this month, with larger food, seed, and industrial (FSI) use partly offset by lower feed and residual use (table 3). FSI consumption is raised for **Bangladesh** with stronger imports. **Afghanistan's** FSI use is lowered, adjusting for revisions to production, consumption, and stocks in 2023/24 and 2024/25. **Ukraine's** FSI use is raised for 2025/26 with the expectation that more milling-quality wheat is being kept domestically instead of exporting. **Canada's** feed and residual use is reduced based on lower-than-expected apparent consumption during the August through December period based on the recently released December 31 stocks data from Statistics Canada. **Indonesia's** feed and residual use is raised with a larger import forecast. **Turkey's** feed and residual use is forecast down with smaller production.

Table 3
Month-to-month changes for 2025/26 wheat consumption, February 2026

Attribute	Country/region	2025/26 January	2025/26 February	Month-to-month changes (MMT)
Feed and residual use	Canada	5.0	4.5	-0.5
	Indonesia	2.0	2.3	0.3
	Turkey	1.0	0.7	-0.3
	World total	165.4	165.0	-0.5
Food, seed, and industrial use	Afghanistan	9.0	8.7	-0.3
	Bangladesh	7.4	7.7	0.3
	Ukraine	4.6	4.9	0.3
	World total	654.3	654.9	0.6
Total consumption	World total	819.7	819.8	0.1
Trade-adjusted consumption	World total	823.9	824.1	0.1

MMT=million metric tons.
Note: Table excludes changes smaller than 300,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries 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.

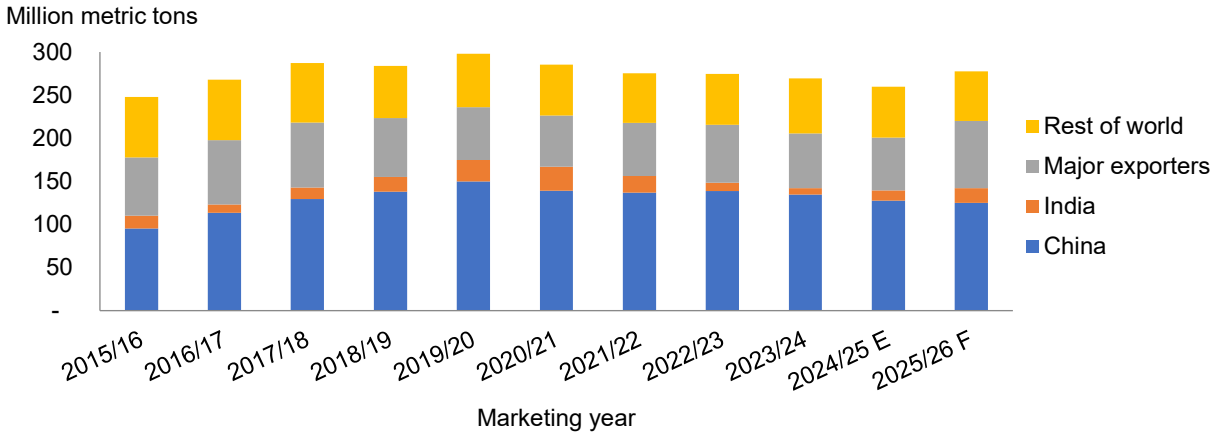
Global Wheat Stocks Lowered for 2025/26

Global wheat ending stocks are forecast down 0.7 MMT to 277.5 MMT for 2025/26 but remain a 5-year high (figure 6). Most of the stock changes this month are driven by major exporters, which are collectively forecast down 0.8 MMT to 77.9 MMT. Argentina's stocks are lowered 1.7 MMT to account for a large boost to its export forecast. Canada's stocks are decreased 0.4 MMT with a large increase to its exports which is only partly offset by reduced feed and residual. Ukraine's stocks are forecast down 0.3 MMT with a higher consumption estimate. Partly offsetting these revisions, the EU is forecast up 1.4 MMT with larger expected imports and smaller exports. In spite of these revisions, all 8 major exporters are forecast to have larger stocks compared to a year ago. Exporter-held stocks would be the highest since 2009/10.[2] Stocks held by major exporters are often considered a relevant metric for gauging global supplies, as those stocks are available to the market and have a direct influence on global prices.

[2] Note that in 2009/10, the EU still included the United Kingdom.

Figure 6

Global wheat ending stocks, 2015/16–2025/26



Note: E=Estimate. F=Forecast.
Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

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