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Wheat Outlook: May 2026

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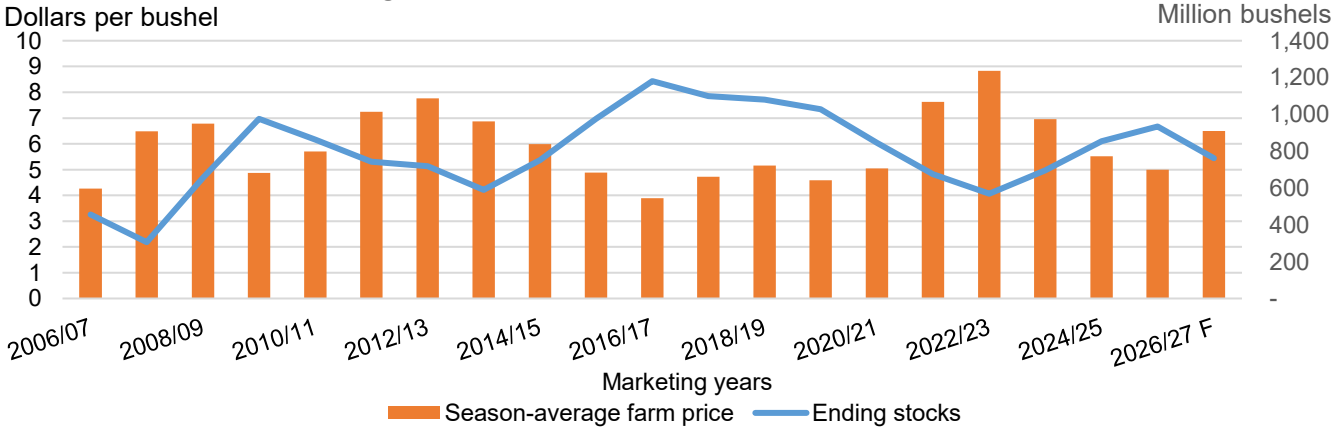
In this report:

U.S. Wheat Stocks Down with Crop at 54-Year Low

U.S. wheat ending stocks in 2026/27 are projected at 762 million bushels, down 18 percent from 2025/26 (figure 1). Total supplies are down 11 percent from the previous year with lower production more than offsetting higher beginning stocks and imports. USDA, National Agricultural Statistics Service forecast winter wheat production to be the smallest since 1965/66, with reduced production for all Winter classes. In addition to declining area, yields this year are down with a significant, widespread drought, which has particularly affected Hard Red Winter. With acreage for Durum and Other Spring wheat also down this year, U.S. all-wheat production is forecast at the lowest level since 1972/73. U.S. wheat exports are forecast down 135 million bushels year to year to 775 million, with exports constrained by the small domestic crop, higher U.S. prices and abundant competitor supplies. With U.S. wheat ending stocks forecast at a 3-year low and a higher forecast corn price, the season-average farm price for wheat is forecast at a 3-year high of $6.50 per bushel, up $1.50 year to year.

Figure 1
U.S. wheat price and ending stocks, 2006/07–2026/27



F: Denotes forecast year. All other marketing years display final data.
Source: USDA, Economic Research Service; data from USDA, National Agricultural Statistics Service and USDA, World Agricultural Outlook Board.

Domestic Changes at a Glance:

- U.S. wheat production for the 2026/27 marketing year is forecast at 1,561 million bushels (table 1), down 21 percent from the previous year and 14 percent below the recent 5-year average. USDA's National Agricultural Statistics Service (NASS) provided its first survey-based production forecast for the 2026/27 U.S. Winter wheat crop in the May 12 *Crop Production* report. Winter wheat production overall is projected down 25 percent to 1,048 million bushels with a lower yield and harvested-to-planted ratio. Winter wheat production is forecast as the lowest since 1965/66. All winter wheat classes are forecast smaller, but the bulk of this year's reduction is for Hard Red Winter (HRW).
    - HRW production in the new marketing year is forecast at 515 million bushels, down 36 percent from the previous year with a smaller yield and area harvested. Drought in key producing States contributed to a large drop in yield as well as a smaller harvested-to-planted ratio.
    - SRW production is forecast down 15 percent to 301 million bushels, with smaller yield and area harvested.
    - White Winter production is forecast at 232 million bushels, down 5 percent from last year.
    - Durum and Other Spring Wheat production in 2026/27 are collectively estimated at 514 million bushels, down 12 percent from the previous year. Durum production for Arizona and California is derived from the May 12 NASS *Crop Production* report, but the rest of the collective total is calculated based on the NASS *Prospective Plantings* area planted data, the 10-year averages for harvested-to-planted ratios for each State, and the long-term historical trend yields for each State. USDA, NASS will release its first survey-based production forecasts for Durum and Other Spring wheat in the July *Crop Production* report.
- 2025/26 all-wheat exports are raised 10 million bushels to 910 million. Considering the pace of export sales and shipments, Hard Red Spring (HRS) is raised 5 million bushels to 235 million and SRW is up 5 million bushels to 125 million.
- U.S. wheat exports for June 2025 through March 2026 reached 778 million bushels, up 17 percent from the same period last year. Official U.S. wheat trade statistics for June through March are based on data from the U.S. Department of Commerce, Bureau of the Census. The pace of exports in April appears to be stronger than March, based on

export sales data reported by USDA, Foreign Agricultural Service (FAS) and grain inspections data from USDA, Federal Grain Inspections Service (FGIS).

- U.S. wheat exports for 2026/27 are forecast at 775 million bushels, down 135 million year over year. U.S. wheat prices are expected to be less competitive with other major suppliers because of a much smaller domestic crop. At the same time, global trade is forecast smaller, with several major markets expected to reduce their imports.
- U.S. all-wheat imports for 2025/26 are unchanged at 125 million. U.S. wheat imports for June 2025 through March 2026 totaled 104 million bushels, accounting for 83 percent of the marketing year projection. Imports for these 10 months are down 19 percent from the same period last year. Based on the by-class pace of imports, HRS is lowered 3 million bushels to 62 million, while Durum is raised 2 million bushels to 46 million and White is up 1 million bushels to 7 million.
- U.S. all-wheat imports for 2026/27 are forecast 15 million bushels higher at 140 million bushels based on tighter domestic supplies.
- Feed and residual use for 2026/27 is forecast down 20 million bushels to 80 million.
- The 2025/26 season-average farm price is unchanged at $5.00 per bushel based on USDA, NASS reporting prices to date and expected futures and cash prices for the remainder of the marketing year. The March 2026 farm price reported in the USDA, NASS *Agricultural Prices* publication was $5.52 per bushel, up from $5.12 per bushel in February 2026. The marketing year-to-date price through March, weighted by the 5-year average percentages of wheat marketed is $4.99 per bushel. The recent 5-year average of monthly NASS marketings suggests that 92 percent of U.S. wheat production was marketed during the June–March period. Futures prices have advanced notably in the last month largely based on concerns over drought in major HRW producing areas, but with such a large proportion of the crop already marketed, the impact on the 2025/26 season-average farm price is not expected to be substantial.
- The 2026/27 season-average farm price is projected at $6.50, up $1.50 per bushel from 2025/26 based on tighter forecast U.S. wheat ending stocks and higher corn prices.

Table 1

U.S. wheat supply and use at a glance 2025/26 and 2026/27 (in million bushels)

Balance sheet item	2025/26 April	2025/26 May	2025/26 month-to-month change	2026/27	Comments
Supply, total					**June-May marketing year**
Beginning stocks	855	855	0	935	
Production	1,985	1,985	0	1,561	Lower forecast Winter wheat production in the latest USDA, National Agricultural Statistics Service (NASS) *Crop Production* report
Imports	125	125	0	140	
Supply, total	2,964	2,964	0	2,636	
Demand					
Food	967	960	-7	960	2025/26 lowered with slow pace of mill grind; 2026/27 at the same level as previous year
Seed	60	60	0	59	
Feed and residual	100	100	0	80	
Domestic, total	1,127	1,120	-7	1,099	
Exports	900	910	+10	775	2025/26 exports raised on pace of sales and shipments; 2026/27 forecast smaller with tight domestic supplies
Use, total	2,027	2,030	+3	1,874	
Ending stocks	938	935	-3	762	Stocks down 18 percent to a 3-year low
Season-average farm price	$5.00	$5.00	0	$6.50	Tighter stock levels and higher corn prices

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

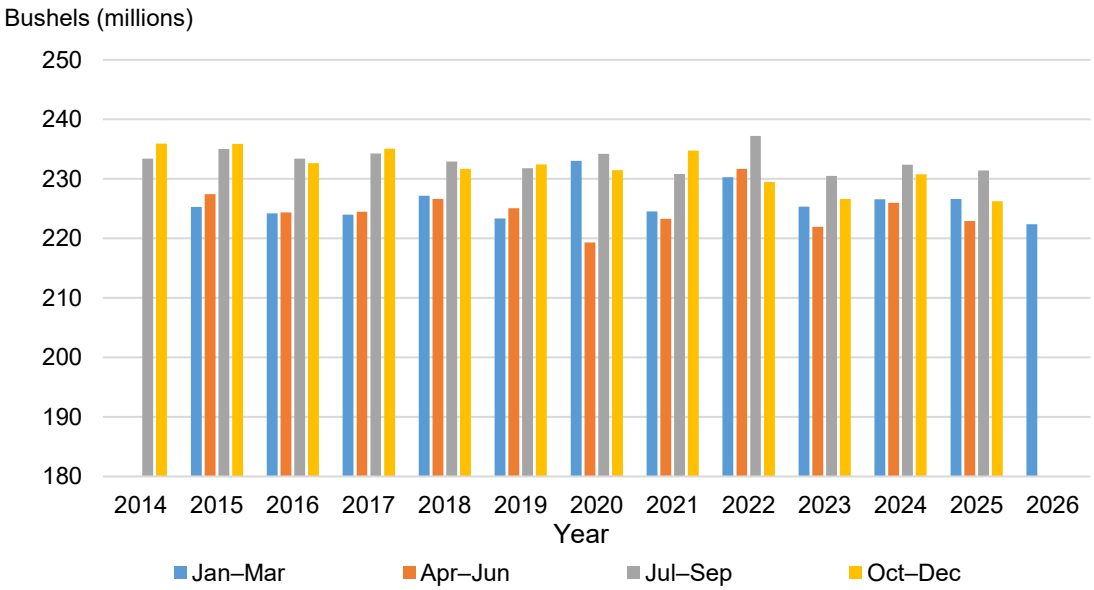
All-Wheat Food Use Lowered for 2025/26

The May 1 USDA, NASS *Flour Milling Products* report reported wheat milled for flour during January–March 2026 at 222 million bushels, down 2 percent from October–December (figure 2),

which was revised slightly lower in the latest report. Wheat milled for flour in the first quarter of 2026 was down 2 percent from the previous year and the recent 5-year average for that quarter.

Figure 2

U.S. wheat milled for flour, by year and quarter, 2014–26



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.

The USDA, Economic Research Service 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 nonmilled food use. U.S. all-wheat food use for June 2025–March 2026 is calculated at 800 million bushels (table 2), down 1 percent from the same period last year and the recent 5-year average. Based on the pace to date and expectations for the remainder of the 2025/26 marketing year, U.S. wheat food use is lowered 7 million bushels to a 7-year low of 960 million bushels. Durum food use is unchanged at 86 million with the food use during July–March calculated at 73 million bushels, nearly unchanged from last year.

By-class changes to food use projections are partly driven by ongoing pricing dynamics between classes. U.S. HRW food use is lowered 6 million bushels to 384 million, while HRS is unchanged at 255 million (table 3). While total food use is at a smaller level, the proportion of mill grind for HRS is expected to trend higher toward the end of the marketing year, with its diminishing price premium over HRW in recent months (figure 4). SRW food use remains at a relatively typical 152 million bushels. The price difference between HRW and SRW has grown in recent months, which could result in a small shift towards SRW in mill grinds. On the other

hand, overall food use is low. Some industry sources are reporting declining sales of snack foods specifically, which could contribute to lower grind of SRW and White wheat considering the typical end uses for those classes. White wheat food use is revised lower by 1 million bushels to a 4-year low of 83 million bushels.

Table 2

U.S. wheat food use, million bushels, 2013/14–2025/26

Marketing year	June–March	Marketing year total	Percent of total
2013/14	796	955	83.3
2014/15	799	958	83.3
2015/16	799	957	83.4
2016/17	791	949	83.4
2017/18	804	964	83.4
2018/19	796	954	83.4
2019/20	806	962	83.8
2020/21	803	961	83.6
2021/22	806	971	83.0
2022/23	813	972	83.6
2023/24	800	961	83.2
2024/25	809	969	83.5
5-year average	806	967	83.4
2025/26	800	960	83.3

Note: 5-year average refers to marketing years 2020/21 through 2024/25.
Source: USDA, Economic Research Service calculations; USDA National Agricultural Statistics Service.

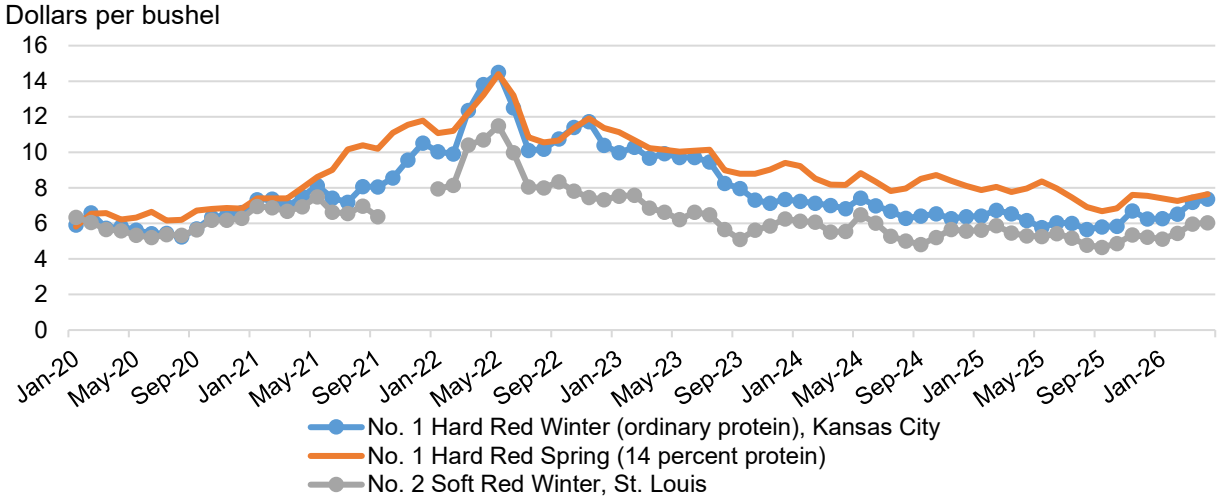
Table 3

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

	Final	Final	Final	Final	Final	April	May	*Change*
Class	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2025/26	*2025/26*
	Bushels (millions)							
HRW	377	411	373	384	387	390	384	*-6*
HRS	263	245	266	253	258	255	255	*0*
SRW	148	154	163	158	153	152	152	*0*
White	85	83	85	84	84	84	83	*-1*
Durum	88	79	85	83	88	86	86	*0*
Total	961	971	972	961	969	967	960	*-7*

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.

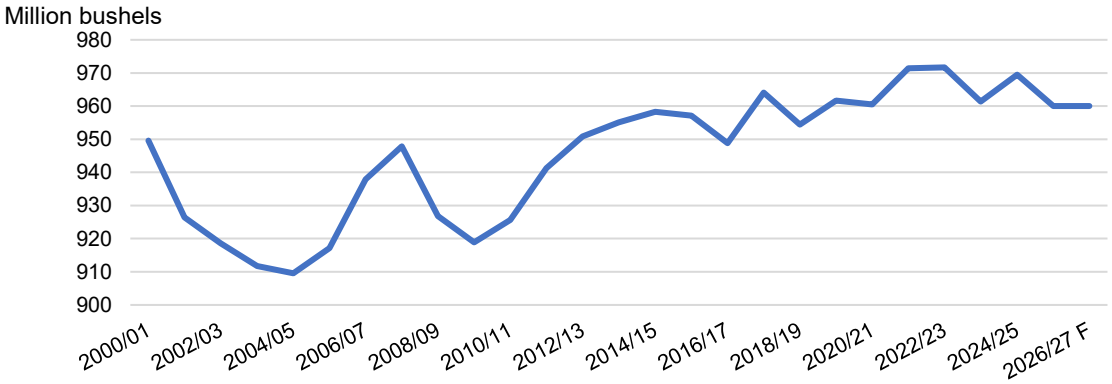
Figure 3
U.S. wheat cash prices, January 2020–April 2026



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.

Considering the slowing pace of wheat milling in recent months, the forecast for 2026/27 food use is set at 960 million bushels, unchanged from the previous year. The rising U.S. population has generally pushed food use higher over the long term, more than offsetting declining per capita consumption. There have been periods of elevated food use, as well as periods of decline. Over the last several years, a generally flat to declining trend has been observed following a brief period of elevated use following the Coronavirus (COVID-19) pandemic. Previous downturns occurred in the early 2000s with the popularity of the low-carbohydrate Atkins Diet and later during the Great Recession. Some industry sources have noted that the recent slowing trend in consumption may be related to the increased use of appetite-suppressing drugs and other consumption trends focused on perceived health benefits.

Figure 4
U.S. total food use, by marketing year, 2000/01–2026/27



F: Denotes forecast year.
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 ERS estimates.

International Outlook

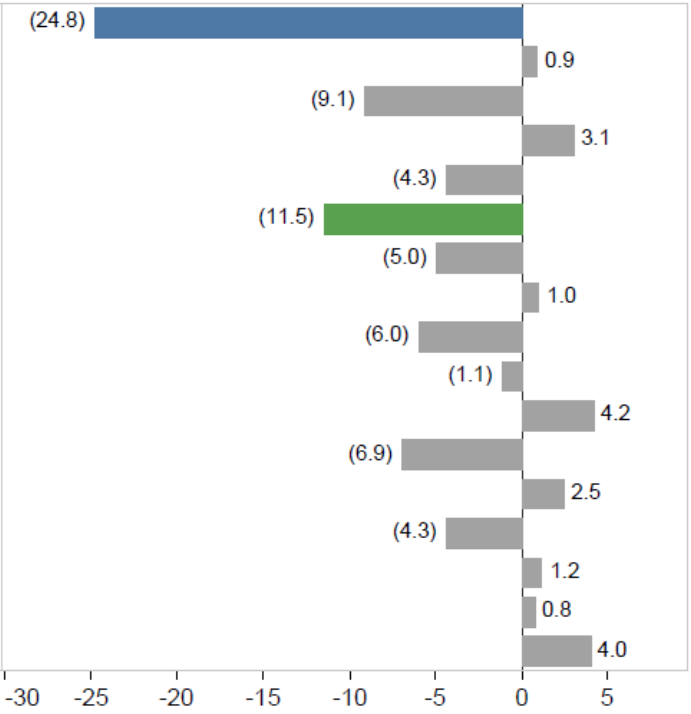
Global Wheat Production Forecast Down from Record

Global wheat production in 2026/27 is forecast down 24.8 MMT from the previous year's record level but would still be the second highest on record (figure 5). The largest reduction is for the **United States**, which is down substantially with reduced area and lower yields because of major drought. All other major exporters are also down, with the **European Union** (**EU**) being the next largest change. Both yield and area harvested are forecast lower for the EU. Notably, EU production would still be the second highest since 2021/22. Romania, Spain, Germany, and Bulgaria account for the largest year-to-year reductions. **Argentina's** production is forecast down substantially from its record from the previous year but would still be its third-highest crop. The world's leading wheat exporter, Russia, is forecast down but would still have its fourth-largest crop ever. Similarly, **Australia**, **Canada**, and **Kazakhstan** all have smaller crops, but still historically large crops. **Ukraine's** crop is forecast as its smallest in 3 years.

Figure 5

Year-to-year change in wheat production, May 2026

Country/region	2025/26 May	2026/27 May
World total	843.8	819.1
China	140.1	141.0
European Union	145.1	136.0
India	117.9	121.0
Russia	90.3	86.0
United States	54.0	42.5
Canada	40.0	35.0
Pakistan	29.0	30.0
Australia	36.0	30.0
Ukraine	24.1	23.0
Turkey	16.8	21.0
Argentina	27.9	21.0
Iran	13.5	16.0
Kazakhstan	19.3	15.0
United Kingdom	12.3	13.5
Egypt	9.2	10.0
Morocco	3.5	7.5



MMT=million metric tons.
Note: Change compared to the May 2026 estimate for 2025/26.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

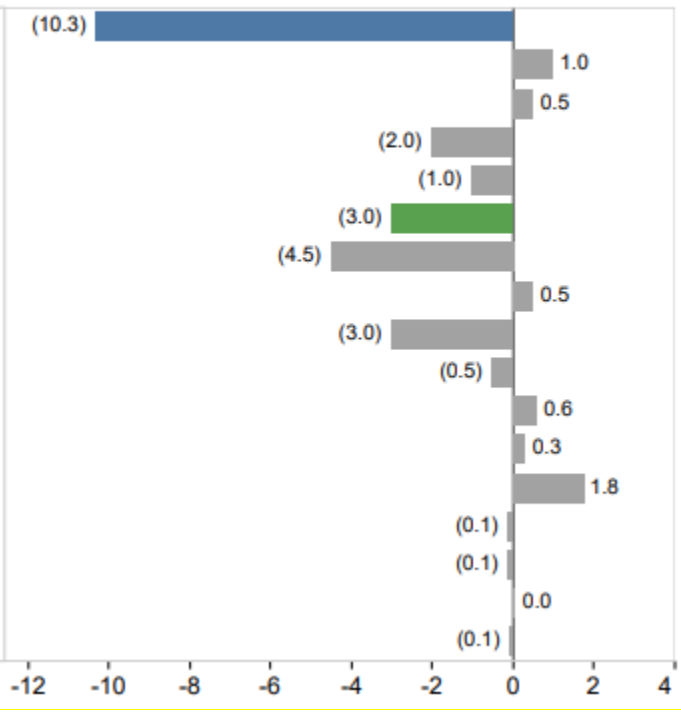
While production in 2026/27 for many exporting countries is forecast smaller, many of the world's importing countries are expecting larger production. **China** is forecast as the world's top wheat producer this year with its crop up slightly year to year. Most notably, weather conditions in wheat-growing areas have been very favorable with sufficient rainfall across several countries in North Africa and the Middle East. **Turkey**, **Morocco**, **Iran**, and **Egypt** are forecast to have much larger production this year. Smaller producers such as **Iraq** and **Algeria** are also expecting larger crops this year. For more information specific to wheat production in North Africa, see the May 2026 World Agricultural Production report published by USDA, Foreign Agricultural Service (FAS). In other regions, net importers such as the **United Kingdom** and **Uzbekistan** are also expecting larger crops. **India** is forecast to have its largest crop ever with both area harvested and yield forecast at record levels. In the last decade, India's wheat acreage has steadily risen, with increases in its minimum support price (MSP). Development of higher yielding varieties and expanded irrigation have also contributed to rising production in India. With weather conditions generally favorable, yields are expected to be higher from last year, and government procurement is proceeding at a faster pace.

Global Trade Forecast Lower in 2026/27

Global wheat exports for the July−June 2026/27 international trade year (TY) are forecast down 10.3 MMT from the previous marketing year to 214.1 MMT (figure 6). With major exporters having less supplies and several key importers expecting larger crops, global trade is expected to contract. Some key global wheat suppliers are expecting to have larger beginning stocks, which would somewhat offset the effect of smaller production this year. This is the rationale for larger exports for **Russia**, the **EU**, and **Ukraine** as these suppliers are expected to be competitively positioned in global wheat trade. Conversely, other key suppliers, such as **Argentina**, **Kazakhstan**, the **United States**, **Canada**, and **Australia**, are expected to have lower wheat exports with smaller domestic crops. While not a consistent exporter, **India's** shipments are also forecast notably higher with abundant domestic supplies. The country has been authorizing further wheat exports because of its growing surplus, but with domestic prices higher than most international suppliers, India is expected to export primarily to regional markets such as Bangladesh. **Turkey** is also forecast to have smaller exports, as many of its largest flour export markets, such as Iraq and Syria are forecast to have larger crops and reduced imports.

Figure 6
Year-to-year change in wheat trade year exports, May 2026

Country/region	2025/26 May	2026/27 May
World total	224.4	214.1
Russia	46.0	47.0
European Union	30.5	31.0
Canada	30.0	28.0
Australia	26.0	25.0
United States	24.5	21.5
Argentina	19.0	14.5
Ukraine	12.5	13.0
Kazakhstan	12.0	9.0
Turkey	6.5	6.0
Uzbekistan	1.9	2.5
Egypt	2.0	2.3
India	0.3	2.0
Brazil	2.1	2.0
Serbia	1.4	1.3
China	1.0	1.0
Moldova	1.0	0.9

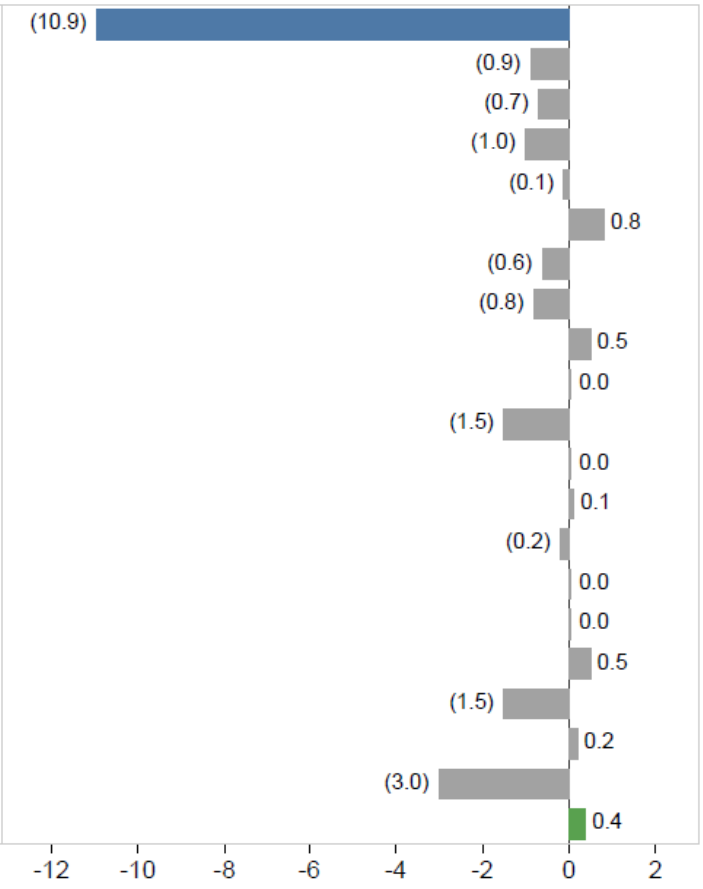


MMT=million metric tons.
Note: Change compared to the May 2026 estimate for 2025/26.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global imports are also expected lower in 2026/27 (figure 7). The largest reduction is forecast for **Morocco** based on a much larger crop this year. **Turkey** is also expected to import less based on its larger domestic crop and expectations of reduced imports of grain to be processed into flour for export. **Algeria** and **Egypt** are both forecast to import less based on larger domestic production. Additionally, higher production is also expected to result in smaller imports for **Iran** (down 1.0 MMT to 2.0 MMT), **Iraq** (down 0.8 MMT to 2.0 MMT), and **Syria** (halved to 1.0 MMT). With global wheat production down and prices likely to be less competitive with other feed grains, several importing countries like **Indonesia**, **Vietnam**, and the **Philippines** are expected to import less wheat for feeding purposes. **Brazil's** imports are expected to grow with a smaller domestic crop. **Nigeria** is expected to import more, with consumption continuing to grow because of rising demand for wheat-based products.

Figure 7
Year-to-year change in wheat trade year imports, May 2026

Country/region	2025/26 May	2026/27 May
World total	218.4	207.5
Indonesia	13.4	12.5
Egypt	13.2	12.5
Algeria	9.5	8.5
Bangladesh	7.8	7.7
Brazil	6.6	7.4
Philippines	7.6	7.0
Vietnam	7.3	6.5
Nigeria	6.0	6.5
European Union	6.5	6.5
Turkey	7.5	6.0
China	6.0	6.0
Mexico	5.8	5.9
Japan	5.8	5.6
Korea, South	4.7	4.7
Afghanistan	4.6	4.6
Yemen	3.6	4.1
Uzbekistan	5.5	4.0
Saudi Arabia	3.8	4.0
Morocco	7.0	4.0
United States	3.4	3.8



MMT=million metric tons.
Note: Change compared to the May 2026 estimate for 2025/26.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Wheat Consumption and Ending Stocks Lower

Feed and residual use, which tends to be the more variable category of consumption, is forecast down in 2026/27 (table 4). The **EU**, **Russia**, **Argentina**, **Australia**, and the **United States** are all forecast to have smaller feed and residual use with tighter domestic supplies. **China's** feed and residual use is lower despite a higher production forecast for this year as corn supplies are abundant. China's wheat feed and residual use is often related to crop quality and price relationships with corn, considerations which resulted in higher feed and residual use in 2025/26. Some importing countries, such as **Vietnam**, are forecast to import less wheat for

feeding based on expectations of higher pricing relative to other feed grains. On the other hand, **India**, **Turkey**, and **Morocco** are forecast to have larger feed and residual use with bigger crops.

Food, seed, and industrial (FSI) consumption is forecast higher in 2026/27, with the largest year-on-year increase expected for **India** on continued population growth and ample domestic wheat supplies for the government's Public Distribution System. FSI growth overall is broad based, with FSI increasing steadily in many countries, driven primarily by population and income growth.

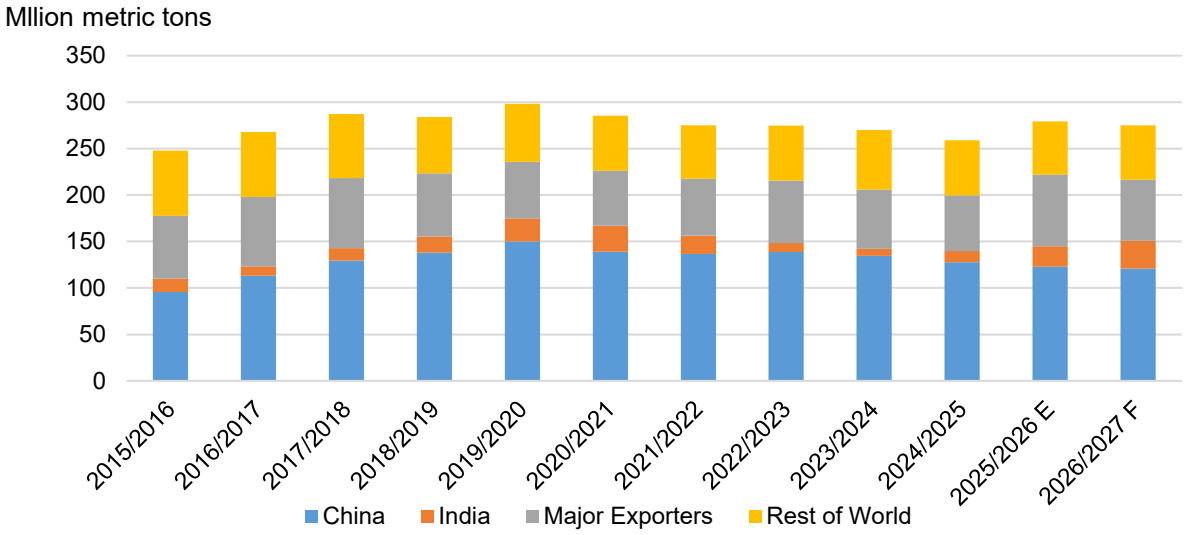
Table 4
Year-to-year change in wheat consumption, May 2026

Attribute	Country/region	2025/26 May	2026/27 May	Year-to-year change
Feed and residual use	Argentina	0.8	0.3	(0.6)
	Australia	5.5	5.0	(0.5)
	China	33.0	31.0	(2.0)
	European Union	51.0	49.0	(2.0)
	India	6.0	7.5	1.5
	Kazakhstan	4.0	2.5	(1.5)
	Morocco	0.2	0.5	0.3
	Pakistan	1.5	1.0	(0.5)
	Russia	18.5	17.0	(1.5)
	Turkey	0.7	1.2	0.5
	Ukraine	3.8	4.2	0.4
	United States	2.7	2.2	(0.5)
	Uzbekistan	1.8	1.5	(0.3)
	Vietnam	3.5	3.0	(0.5)
	World total	168.1	160.9	(7.2)
Food, seed, and industrial use	Algeria	12.2	12.5	0.3
	Bangladesh	7.7	8.4	0.7
	India	101.7	103.6	1.9
	Nepal	2.2	2.6	0.4
	World total	650.1	657.9	7.8
Total consumption	World total	818.2	818.8	0.7
Trade-adjusted consumption	World total	823.5	823.2	(0.3)

MMT=million metric tons.
Note: Change compared to the May 2026 estimate for 2025/26.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global wheat ending stocks are forecast down 4.2 MMT to 275.0 MMT in 2026/27 driven by smaller stocks in key exporting countries (figure 8). Ending stocks for key exporting countries are collectively forecast down 11.5 MMT to 65.8 MMT with nearly all of this group forecast to have tightening stocks amidst smaller domestic production. Conversely, India's stocks are forecast up 8.0 MMT to 30.0 MMT with massive domestic supplies. Stocks are also forecast to rebuild in several key importing countries with larger crops this year, including Turkey (up 1.8 MMT to 4.2 MMT), Morocco (up 0.9 MMT to 1.6 MMT), and Iran (up 0.8 MMT to 3.7 MMT).

Figure 8
Global wheat ending stocks, 2015/16–2026/27



Notes: E=Estimate. F=Forecast.
Major exporters: 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.

Overview of 2025/26 Global Wheat Market Changes

Global wheat production for 2025/26 is lowered 0.3 MMT from the previous month to 843.8 MMT, on revisions based mainly on official data sources. Smaller production for **Turkey** (down 0.7 MMT to 16.8 MMT) more than offsets a larger crop for **United Kingdom** (up 0.3 MMT to 12.3 MMT).

Global feed and residual consumption for 2025/26 is up 2.9 MMT with the largest increase for **China** (up 2.0 MMT to 33.0 MMT), with expectations that wheat was relatively price competitive during the marketing year with domestic corn. See the USDA, FAS GAIN China Grain and Feed Annual report for additional detail. Partly offsetting this change, **Canada** is down 1.0 MMT to 3.5 MMT based on smaller-than-expected implied disappearance in its March 31 stocks data. **Mexico's** FSI is revised 0.5 MMT lower to 7.4 MMT as part of a series of consumption revisions going back to 2018/19. These revisions notably lowered FSI consumption for the last several years and included upward adjustments to feed and residual use as well. These changes were applied to better align with industry estimates of consumption and stock trends. The **United Kingdom** FSI was revised 0.4 MMT lower to 7.8 MMT, with a smaller expected level of wheat to have been used in industrial processing. See the FAS GAIN United Kingdom Grain and Feed Annual report for more details.

Global trade is raised, with TY exports up 2.5 MMT to 224.4 MMT. Pace-related increases to **Russia** (up 1.5 MMT to 46.0 MMT), **Canada** (up 1.0 MMT to 30.0 MMT), and **Kazakhstan** (up 1.0 MMT to 12.0 MMT) more than offset reductions of 0.5 MMT each to **Argentina** and **Australia**. Global TY imports are up 0.8 MMT to 218.4 MMT, led by increases for **Uzbekistan** (up 1.0 MMT to 5.5 MMT) and the **European Union** (up 0.5 MMT to 6.5 MMT).

Global stocks for 2025/26 are revised lower by 3.9 MMT to 279.2 MMT led by major revisions to **China** (down 2.0 MMT), **Kazakhstan** (down 1.6 MMT), and **Russia** (down 1.5 MMT).

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