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Wheat Outlook: June 2026

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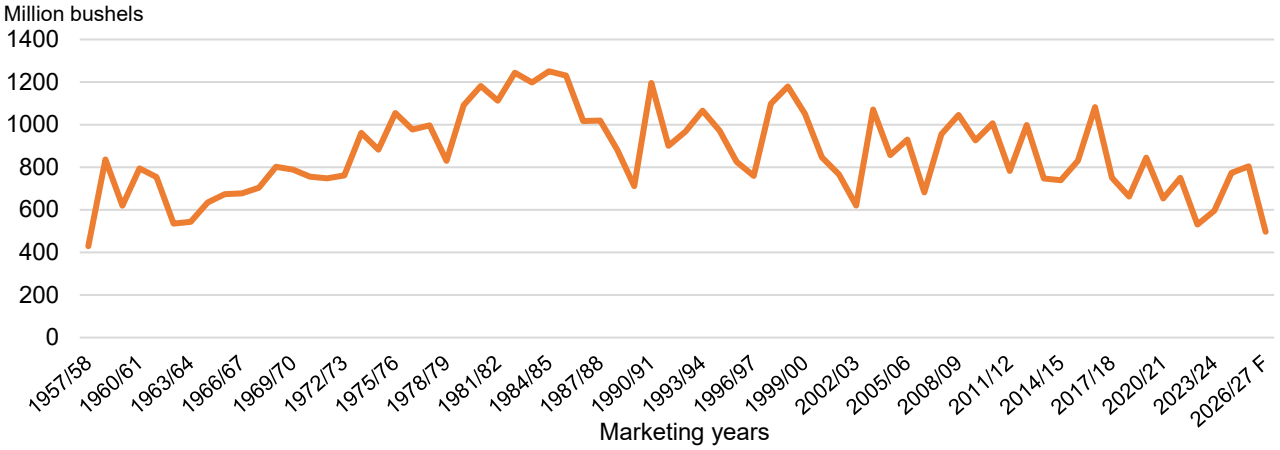
In this report:

U.S. Hard Red Winter Crop at 69-Year Low

The 2026/27 U.S. Hard Red Winter (HRW) wheat crop is forecast as the smallest since 1957/58 (figure 1), with major producing States across the Great Plains afflicted by significant drought which resulted in lower yields and higher abandonment. The longer-term decline in U.S. wheat acreage also contributes to the small size of this year's crop. HRW is typically the largest class of U.S. wheat production and exports, so reduced supplies of this class can have a major effect on the U.S. wheat market. U.S. all-wheat exports are forecast at 775 million bushels (unchanged this month), the 3rd lowest exports since 1971/72, as U.S export prices are less competitive with other key global suppliers. Tighter supplies of HRW have also caused this class to be priced higher than spring wheat in some locations, providing an incentive for millers to change the blend of wheat used for milling. USDA will release full by-class forecasts for the 2026/27 marketing year in the July *World Agricultural Supply and Demand Estimates (WASDE)* report.

Figure 1
U.S. Hard Red Winter production, 1957/58–2026/27



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

Domestic Changes at a Glance:

- U.S. all-wheat production for the 2026/27 marketing year is forecast at 1,543 million bushels (table 1), down 18 million bushels from the May forecast and the lowest since 1970/71. USDA, National Agricultural Statistics Service (NASS) provided an updated survey-based production forecast for the 2026/27 U.S. winter wheat crop in the June 11 *Crop Production* report. Winter wheat production overall is projected down 27 percent year to year to 1,030 million bushels with a lower yield this month. Winter wheat production is forecast as the lowest since 1965/66. Area forecasts are unchanged this month with yield as the only driver of month-to-month production changes.
    - HRW production is forecast at 497 million bushels, down 18 million bushels from the previous month and the lowest level since 1957/58.
    - Soft Red Winter (SRW) production is forecast down less than 1 million bushels to 300 million.
    - White Winter production is forecast up less than 1 million bushels to 233 million.
    - 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 June 11 NASS *Crop Production* report, but the remaining Durum producing states are 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 unchanged at 910 million bushels with no by-class adjustments. U.S. wheat exports for June 2025 through April 2026 reached 848 million bushels, up 14 percent from the same period last year. Official U.S. wheat trade statistics for June through April are based on data from the U.S. Department of Commerce, Bureau of the Census. The pace of exports in May appears to be down from April, 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 unchanged from the May forecast at 775 million bushels, down 135 million year-over-year and down 3 percent from the recent 5-year average.

- U.S. all-wheat imports for 2025/26 are unchanged at 125 million bushels. U.S. wheat imports for June 2025 through April 2026 totaled 114 million bushels, accounting for 91 percent of the marketing year projection. Imports for these 11 months are down 17 percent from the same period last year. Based on the by-class pace of imports, HRS is lowered 2 million bushels to 60 million, while Durum is raised 2 million bushels to 48 million.
- U.S. all-wheat imports for 2026/27 are forecast unchanged at 140 million bushels.
- The 2025/26 season-average all-wheat farm price is raised $0.05 to $5.05 per bushel based on USDA, NASS reported prices to date and expected futures and cash prices for the remainder of the marketing year. The April 2026 farm price reported in the USDA, NASS *Agricultural Prices* publication was $5.70 per bushel, up from $5.52 per bushel in March 2026. The marketing year-to-date price through April, weighted by the 5-year average percentages of wheat marketed is $5.02 per bushel. The recent 5-year average of monthly NASS marketings suggests that 96 percent of U.S. wheat production was marketed during the June–April period.
- The 2026/27 season-average all-wheat farm price is lowered $0.50 per bushel this month to $6.00 based on expectations for futures and cash prices for the marketing year. Futures prices have subsided notably in the last month after a strong rally in late April and early May.

Table 1

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

Balance sheet item	2025/26 June	2026/27 May	2026/27 June	Month-to-month change	Comments
Supply, total					**June–May marketing year**
Beginning stocks	855	935	935	0	
Production	1,985	1,561	1,543	-18	Smaller Hard Red Winter production as reported in the latest USDA, National Agricultural Statistics Service (NASS) *Crop Production* report
Imports	125	140	140	0	
Supply, total	2,964	2,636	2,618	-18	
Demand					
Food	960	960	960	0	
Seed	60	59	59	0	
Feed and residual	100	80	80	0	
Domestic, total	1,120	1,099	1,099	0	
Exports	910	775	775	0	
Use, total	2,030	1,874	1,874	0	
Ending stocks	935	762	744	-18	Ending stocks are fractionally below the recent 5-year average
Season-average farm price	$5.05	$6.50	$6.00	-$0.50	Updated expectations for pricing in the coming marketing year based on recent declines in futures prices

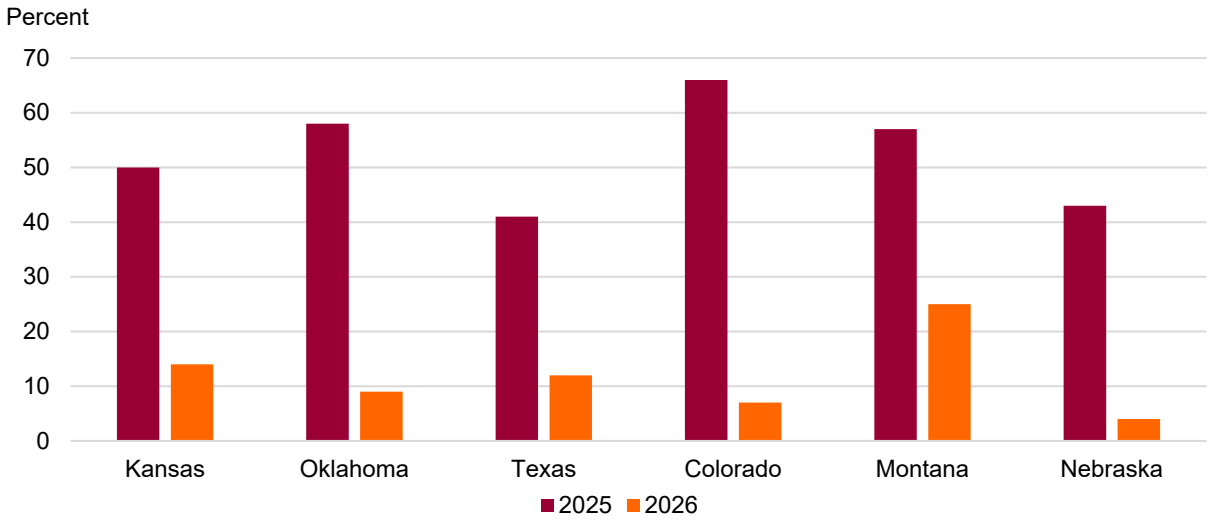
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Major Drought Impacting Winter Wheat Areas

The conditions for winter wheat are substantially worse than a year ago, which is reflected in USDA, NASS *Crop Progress* statistics showing the low level of winter wheat rated in good-to-excellent condition. USDA, NASS crop condition ratings show that only 25 percent of winter wheat is rated in good-to-excellent condition as of June 7, 2026, down from 54 percent last year and representing the lowest crop ratings at this point in the season on record (the dataset started in 1986). Across major HRW-producing States, combined good-to-excellent ratings are

down significantly from last year (figure 2), correlating to lower yields this year. The winter wheat harvest is 11 percent complete as of June 7, 2026 (4 percent last year, 6 percent recent 5-year average). This advanced harvest pace may also be related to weather conditions as hot, dry conditions can sometimes cause a wheat crop to mature at a faster-than-normal rate.

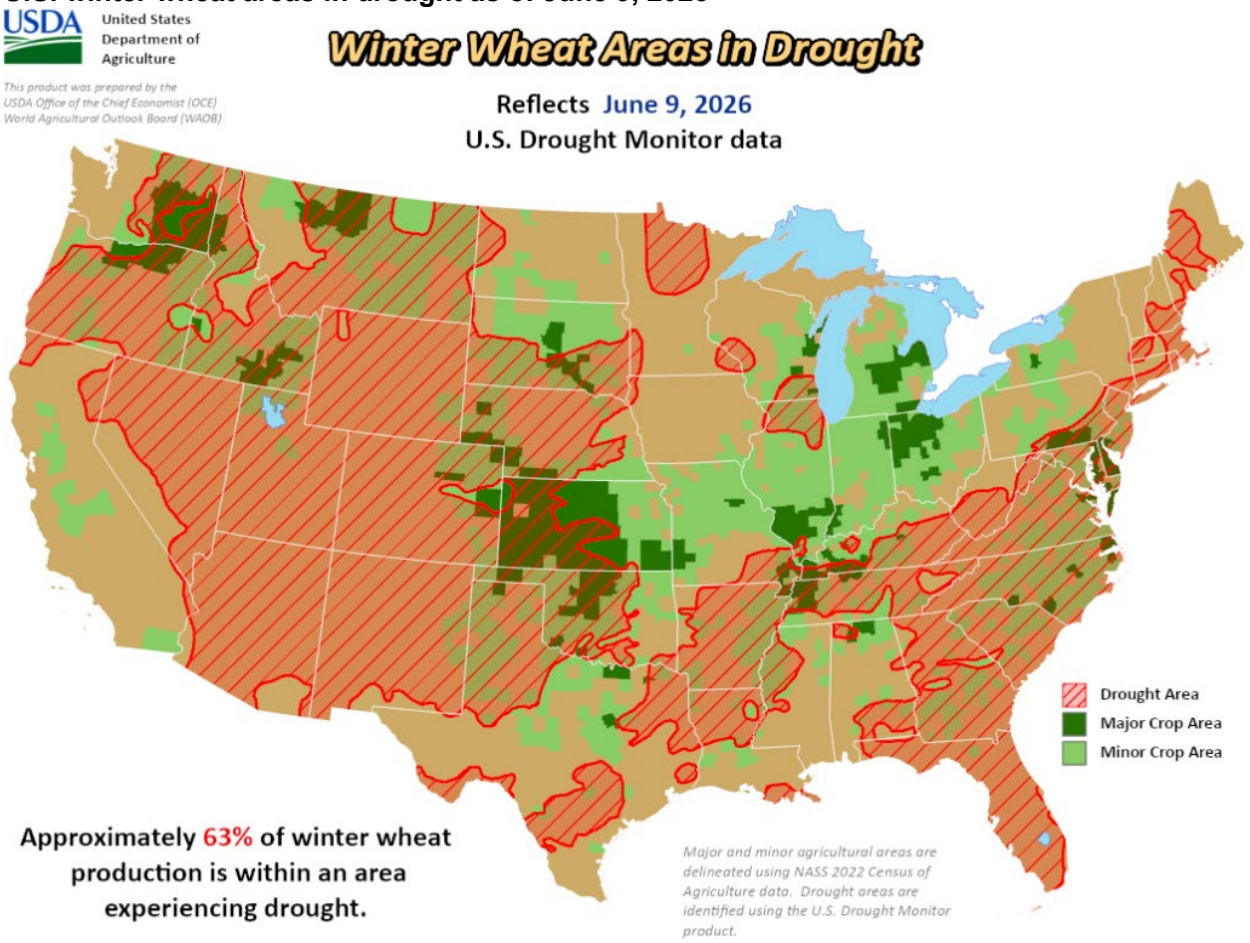
Figure 2
Combined good/excellent ratings for key winter wheat-producing States, 2025 and 2026



Source: USDA, Economic Research Service, based on data from USDA, National Agricultural Statistics Service, *Crop Progress* (released on June 8, 2026).

Drought in the major HRW-producing States in the Southern Great Plains has greatly expanded compared with a year ago. According to the USDA *Drought Monitor*, 63 percent of total U.S. winter wheat production was in areas reported with drought on June 9 (figure 3), compared with 15 percent at the same time last year. The percentage in drought has recently declined from a high of 71 percent on May 12. Late-season rains came to some winter wheat-producing areas but may have been too late to improve crop conditions in some regions. The major drought this year has affected HRW regions substantially, while some White wheat-growing regions have also been affected. SRW production regions have experienced relatively little drought in this crop cycle compared to other winter classes.

Figure 3
U.S. winter wheat areas in drought as of June 9, 2026



Note: This product was prepared by the USDA, Office of the Chief Economist (OCE), World Agricultural Outlook Board (WAOB). Major and minor agricultural areas are delineated using National Agricultural Statistics Service (NASS) 2022 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.
Source: USDA, World Agricultural Outlook Board, Agricultural Weather and Assessments Group.

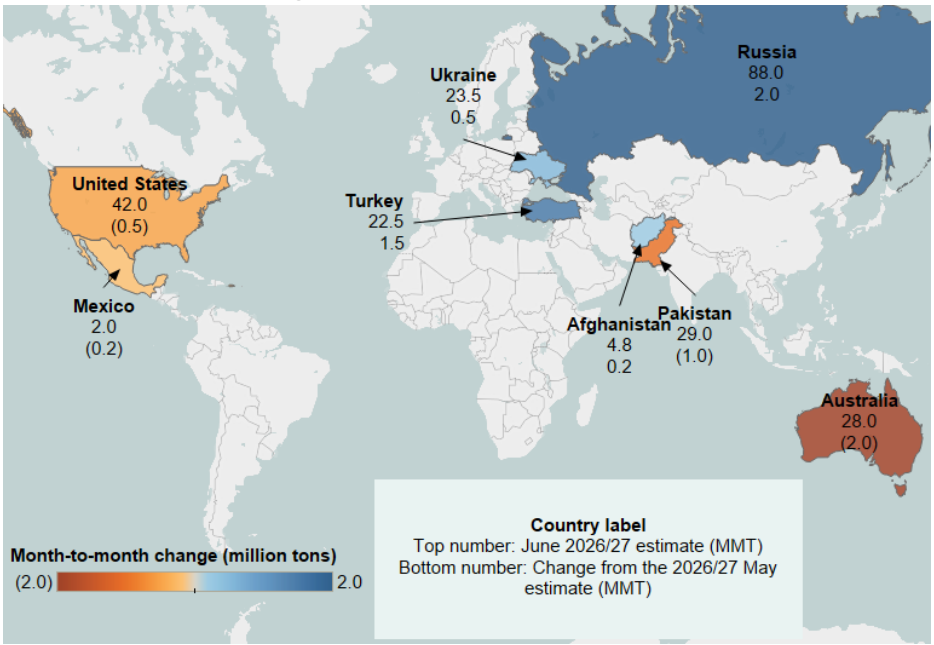
On June 9, drought was only affecting 22 percent of U.S. spring wheat (not including Durum) production, up only slightly from last year. Planting and emergence are slightly ahead of normal pace this year as key growing areas in the Northern Plains largely avoided the excessive rain that can contribute to planting delays in some seasons. USDA, NASS reports that 98 percent of spring wheat was planted as of June 7, which is unchanged from last year and slightly ahead of the 5-year average (95 percent). Emergence stands at 87 percent as of June 7, up from last year (81 percent) and the recent 5-year average (80 percent).

International Outlook

Global Wheat Production Raised Slightly for 2026/27

Global wheat production in 2026/27 is forecast up 1.0 million metric tons (MMT) to 820.1 MMT (figure 4). **Russia** is raised with higher winter wheat yields more than offsetting the effect of smaller spring wheat area harvested. Precipitation in key growing areas has generally been above average during the growing season, leading to expectations of stronger winter wheat yield. **Australia** is lowered on smaller area harvested, reflecting expectations that higher input costs and dry conditions could reduce the incentive for producers to plant wheat as indicated by the latest Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) quarterly crop report. **Turkey** is raised to a record high on increased yields. Crop conditions in Turkey are favorable largely because of beneficial rainfall, adequate snow cover during freezing weather, and cool temperatures during flowering this growing season. **Pakistan** is reduced on smaller yields with late-season crop losses caused by heat stress and storms, mainly in Punjab. **Ukraine** is raised slightly with stronger anticipated yields driven by favorable weather and above-average crop conditions in the Steppe and Forest Steppe zones. The **United States** is lowered on reduced winter wheat yields.

Figure 4
Month-to-month change in 2026/27 wheat production, June 2026



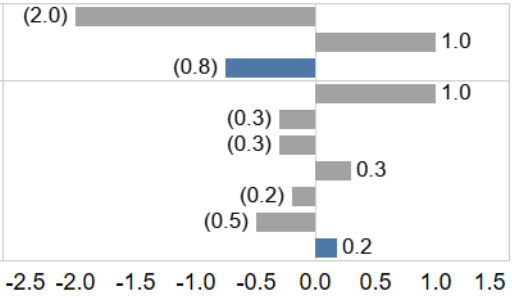
MMT=million metric tons.
Note: Change compared to the May 2026 estimate for 2026/27. Changes less than 0.2 MMT are not included.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Exports Forecast Slightly Lower for 2026/27

Global wheat exports for the July−June 2026/27 trade year (TY) are forecast down 0.8 MMT from May to 213.4 MMT (figure 5). **Australia** exports are lowered with a smaller crop. **Ukraine's** exports are raised with larger production and expectations of stronger shipments, taking an upward pace-related adjustment to Ukraine's 2025/26 exports into consideration.

Figure 5
Month-to-month change in 2026/27 wheat trade, June 2026

Attribute	Country/region	2026/27 May	2026/27 June
Trade year exports	Australia	25.0	23.0
	Ukraine	13.0	14.0
	World total	214.1	213.4
Trade year imports	Egypt	12.5	13.5
	Morocco	4.0	3.7
	Nigeria	6.5	6.2
	Sudan	2.5	2.8
	Syria	1.0	0.8
	Turkey	6.0	5.5
	World total	207.5	207.7



MMT=million metric tons.
Note: Change compared to the May 2026 forecast for 2026/27. Changes less than 0.2 MMT are not included.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global imports for TY 2026/27 are forecast up 0.2 MMT to 207.7 MMT led by **Egypt** and **Sudan**, partly offset by reductions to **Morocco**, **Nigeria**, **Syria**, and **Turkey**. Across several countries, revisions to 2025/26 imports and consumption provided impetus for comparable changes in 2026/27. Egypt's imports are forecast down year to year but would still be its second highest ever.

Global Wheat Consumption Up in 2026/27

Global wheat consumption for 2026/27 is raised this month, driven by higher feed and residual use (table 2). **Russia** and **Turkey** are both expected to have higher feed and residual use with larger crop sizes. **Egypt** is raised with a stronger import trend partly based on ongoing strong flour exports. Global food, seed, and industrial (FSI) use is lowered slightly with several offsetting changes, mainly driven by trade and consumption adjustments to 2025/26. FSI use for **Turkey** is adjusted lower from 2023/24 to 2026/27, with consumers facing economic difficulty and a large number of Syrian refugees having returned to their home country in recent years.

Table 2
Month-to-month changes in 2026/27 wheat consumption (million metric tons), June 2026

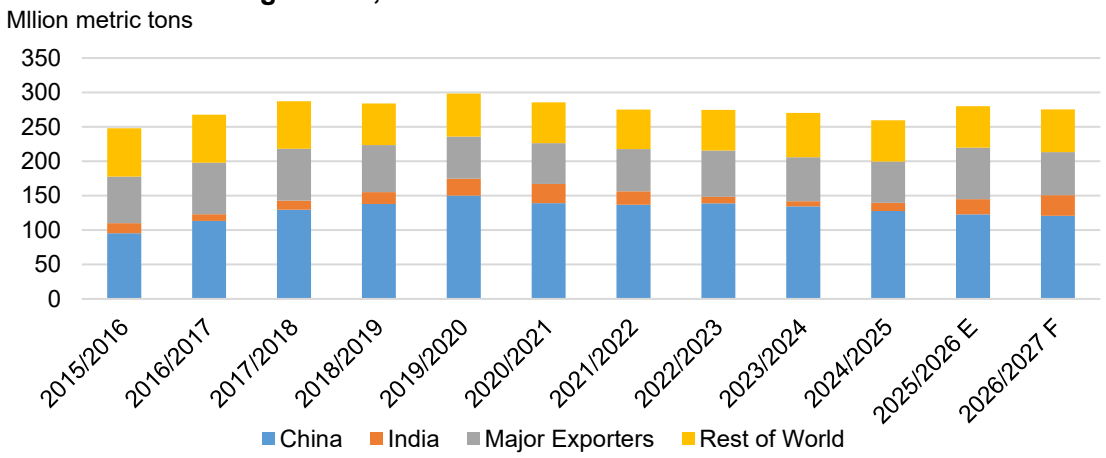
Attribute	Country/region	2026/27 May	2026/27 June	Month-to-month changes (MMT)
Feed and residual use	Egypt	1.0	1.3	0.3
	Russia	17.0	18.0	1.0
	Turkey	1.2	1.5	0.3
	World total	160.9	162.2	1.3
Food, seed, and industrial use	Nigeria	6.1	5.8	-0.3
	Pakistan	29.4	29.0	-0.4
	Sudan	2.7	3.0	0.3
	Turkey	18.0	17.7	-0.3
	World total	657.9	657.7	-0.2
Total consumption	World total	818.8	819.9	1.1
Trade-adjusted consumption	World total	823.2	824.6	1.4

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 Adjusted Slightly Higher for 2026/27

Global wheat ending stocks are forecast up 0.4 MMT from the May forecast to 275.4 MMT (figure 6). The largest stocks change is for **Egypt** (up 2.4 MMT to 5.4 MMT), which is because of larger forecast imports in both 2025/26 and 2026/27. Exporter ending stocks are forecast down 3.3 MMT to 62.5 MMT driven by smaller stocks for **Ukraine**, **Australia**, and **Russia**.

Figure 6
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

For 2025/26, global wheat beginning stocks are raised 0.6 MMT to 259.5 MMT mainly driven by **Turkey** (up 0.8 MMT because of multiyear consumption adjustments applied back to 2023/24). Global production for 2025/26 is raised 0.5 MMT to 844.4 MMT mainly driven by an upward revision to **Serbia** (+0.4 MMT to 3.7 MMT). Global exports are up 2.0 MMT to 226.4 MMT mainly driven by higher (TY) exports for **Russia** (up 2.0 MMT to 48.0 MMT) and **Ukraine** (up 1.5 MMT to 14.0 MMT), more than offsetting a reduction to **Australia** (down 2.0 MMT to 24.0 MMT). Global imports are raised 2.4 MMT to 220.9 MMT mainly driven by **Egypt** (up 2.3 MMT to 15.5 MMT). Global feed and residual consumption is raised 0.3 MMT driven by **Australia** and **Egypt**, more than offsetting a reduction to **Russia**. Global FSI is down 0.3 MMT with the largest change to **Turkey**. Trade-adjusted consumption is up 0.4 MMT to 823.9 MMT. Global stocks are raised 0.7 MMT to 279.9 MMT, driven by **Egypt** (up 1.9 MMT) and a plethora of smaller changes, which more than offset reductions of 1.5 MMT each to **Russia** and **Ukraine**.

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