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# Wheat Outlook: July 2026

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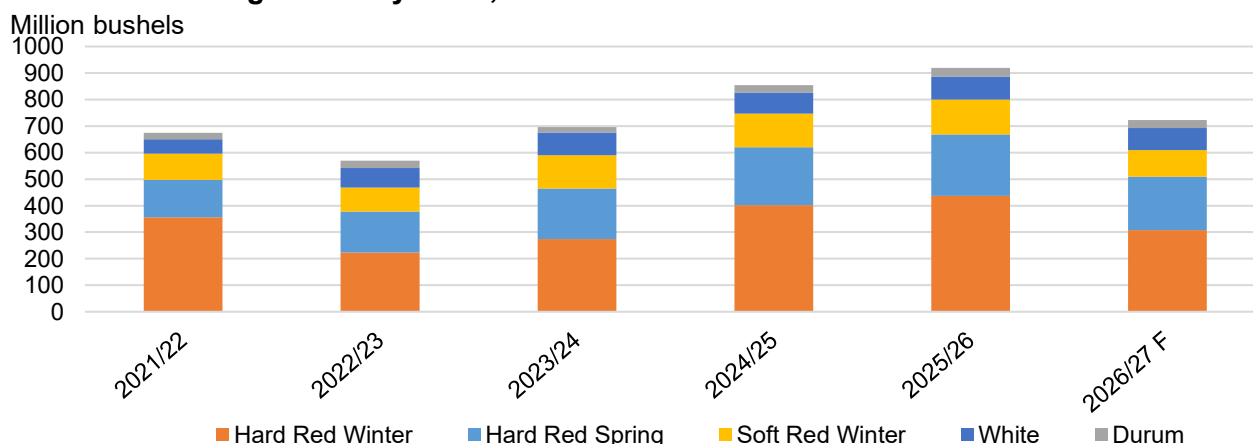
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## Stocks for All U.S. Wheat Classes Forecast Down

USDA released its first by-class balance sheets for the 2026/27 marketing year with the July publication of the *World Agricultural Supply and Demand Estimates (WASDE)*. With overall U.S. wheat production forecast down 23 percent year over year, all classes of wheat are showing declines. Hard Red Winter (HRW) wheat, usually the largest class of U.S. production, is forecast to have its smallest crop since 1957/58. Even with HRW exports forecast down 35 percent year over year and food use for HRW forecast at the lowest level since 2014/15, ending stocks of that class are still expected down 30 percent from 2025/26. Hard Red Spring is expected to take a larger share of food use and exports, leaving ending stocks of that class down 13 percent. Soft Red Winter (SRW), White, and Durum ending stocks are also forecast down from the previous year. Total U.S. wheat ending stocks are forecast down 21 percent to a 3-year low of 722 million bushels.

Figure 1

**U.S. wheat ending stocks by class, 2021/22–2026/27**



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 1,536 million bushels (table 1), down 7 million bushels from the June 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 July 10 *Crop Production* report. Winter wheat production is lowered this month 39 million bushels to 990 million, with a smaller area harvested and a slightly lower yield. Winter wheat production is forecast to be the lowest since 1963/64. Area forecasts this month were adjusted in the USDA, NASS *Acreage* report, published June 30. USDA, NASS also provided the first survey-based forecasts of Other Spring and Durum production based on July 1 conditions.
  - HRW production is forecast at 471 million bushels, down 26 million from the previous month and the lowest level since 1957/58.
  - Soft Red Winter (SRW) production is forecast down 13 million bushels from the previous month to 287 million.
  - White Winter production is forecast down fractionally this month to 232 million bushels. The first 2026/27 official production estimates for White Spring are fractionally up year to year at 39 million bushels. Overall White wheat production is forecast at 271 million bushels, down 4 percent year to year.
  - Hard Red Spring (HRS) production is forecast at 436 million bushels this year, with a smaller area harvested more than offsetting a slightly higher yield compared to a year ago.
  - Durum production is forecast at 71 million bushels, down 18 percent year to year on smaller area harvested and a slightly lower yield estimate.
- 2025/26 all-wheat exports are lowered slightly to a final 908 million bushels. U.S. wheat exports for 2026/27 are unchanged from the June forecast at 775 million bushels, down 133 million year-over-year and down 3 percent from the recent 5-year average.
- U.S. all-wheat imports for 2025/26 are finalized at 125 million bushels.
- U.S. all-wheat imports for 2026/27 are forecast to be unchanged at 140 million bushels.
- The 2025/26 season-average all-wheat farm price is raised \$0.01 to a final \$5.06 per bushel based on NASS reported prices. The 2026/27 season-average all-wheat farm price is unchanged this month at \$6.00 per bushel based on expectations for futures and cash prices for the 2026/27 marketing year.

- Seed use for 2025/26 is lowered 1.8 million bushels to 57.9 million based on lower planted acreage data in the June 30 USDA, NASS *Acreage* report. Seed use is lowered for all classes except for White wheat.
- Feed and residual for 2025/26 is adjusted up 18 million bushels, mainly driven by lower-than-expected June 1 stocks in the USDA, NASS *Grain Stocks* report. Also contributing to the higher feed and residual are small reductions to exports and seed use. Feed and residual use for 2026/27 is unchanged at 80 million bushels.

**Table 1**

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

| Balance sheet item        | 2025/26 July | 2026/27 June | 2026/27 July | Month-to-month change | Comments                                                                                                                                                                                                                |
|---------------------------|--------------|--------------|--------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Supply, total</b>      |              |              |              |                       | <b>June–May marketing year</b>                                                                                                                                                                                          |
| Beginning stocks          | 855          | 935          | 920          | -14                   | June 1 stocks data from the USDA, National Agricultural Statistics Service (NASS) <i>Grain Stocks</i> report                                                                                                            |
| Production                | 1,985        | 1,543        | 1,536        | -7                    | Smaller winter wheat production as reported in the latest USDA, NASS <i>Crop Production</i> report, partly offset by larger-than-expected Other Spring and Durum wheat production in the first official NASS production |
| Imports                   | 125          | 140          | 140          | 0                     |                                                                                                                                                                                                                         |
| Supply, total             | 2,964        | 2,618        | 2,596        | -22                   |                                                                                                                                                                                                                         |
| <b>Demand</b>             |              |              |              |                       |                                                                                                                                                                                                                         |
| Food                      | 960          | 960          | 960          | 0                     |                                                                                                                                                                                                                         |
| Seed                      | 58           | 59           | 59           | 0                     |                                                                                                                                                                                                                         |
| Feed and residual         | 118          | 80           | 80           | 0                     |                                                                                                                                                                                                                         |
| Domestic, total           | 1,136        | 1,099        | 1,099        | 0                     |                                                                                                                                                                                                                         |
| Exports                   | 908          | 775          | 775          | 0                     |                                                                                                                                                                                                                         |
| Use, total                | 2,044        | 1,874        | 1,874        | 0                     |                                                                                                                                                                                                                         |
| Ending stocks             | 920          | 744          | 722          | -22                   | Ending stocks down 21 percent year to year                                                                                                                                                                              |
| Season-average farm price | \$5.06       | \$6.00       | \$6.00       | \$0.00                |                                                                                                                                                                                                                         |

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*.

## First By-Class 2026/27 Balance Sheets Published

USDA released its first by-class balance sheets for the 2026/27 marketing year with the July publication of the *World Agricultural Supply and Demand Estimates (WASDE)*. Overall, supplies and projected ending stocks for all classes are down year to year.

In addition to a reduction in area planted from the previous year, this year's HRW crop was beset by major drought, which resulted in lower forecast yield and higher average abandonment. HRW production plummeted 41 percent this year, minimally offset by larger beginning stocks. With the HRW crop down to its lowest level since 1957/58, exports and food use are expected to be smaller. Imports of HRW are expected to be larger this year, with some U.S. export competitors having already reportedly booked sales likely destined for East Coast mills. Ending stocks of this class are forecast down 30 percent year to year to 308 million bushels.

Table 2

### U.S. Hard Red Winter wheat, supply and distribution (million bushels)

|                                | 2020/21        | 2021/22        | 2022/23      | 2023/24      | 2024/25        | 2025/26        | 2026/27      |
|--------------------------------|----------------|----------------|--------------|--------------|----------------|----------------|--------------|
| Beginning stocks               | 506.4          | 427.8          | 355.7        | 222.8        | 274.4          | 401.9          | 436.6        |
| Production                     | 653.6          | 749.9          | 531.0        | 596.0        | 773.4          | 804.4          | 470.9        |
| Imports                        | 4.1            | 4.1            | 4.7          | 18.0         | 6.6            | 5.4            | 20.0         |
| <b>Supply, total</b>           | <b>1,164.0</b> | <b>1,181.8</b> | <b>891.3</b> | <b>836.9</b> | <b>1,054.4</b> | <b>1,211.7</b> | <b>927.5</b> |
| Food                           | 376.8          | 410.6          | 373.0        | 383.5        | 386.6          | 384.0          | 370.0        |
| Seed                           | 26.3           | 25.8           | 28.8         | 26.6         | 26.3           | 25.0           | 25.0         |
| Feed and residual              | -6.9           | 74.2           | 42.2         | 18.5         | 24.0           | 44.9           | 15.0         |
| <b>Domestic, total</b>         | <b>396.2</b>   | <b>510.6</b>   | <b>444.1</b> | <b>428.6</b> | <b>436.9</b>   | <b>453.9</b>   | <b>410.0</b> |
| Exports                        | 340.0          | 315.5          | 224.4        | 133.9        | 215.7          | 321.2          | 210.0        |
| <b>Use, total</b>              | <b>736.2</b>   | <b>826.1</b>   | <b>668.5</b> | <b>562.5</b> | <b>652.6</b>   | <b>775.1</b>   | <b>620.0</b> |
| <b>Ending stocks</b>           | <b>427.8</b>   | <b>355.7</b>   | <b>222.8</b> | <b>274.4</b> | <b>401.9</b>   | <b>436.6</b>   | <b>307.5</b> |
| <b>Stocks to use (percent)</b> | <b>58.1</b>    | <b>43.1</b>    | <b>33.3</b>  | <b>48.8</b>  | <b>61.6</b>    | <b>56.3</b>    | <b>49.6</b>  |

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

HRS production is down on reduced area harvested, but yields are forecast slightly higher year over year, with growing conditions generally favorable in the Northern Plains. Production of this class is forecast down 5 percent to 436 million bushels, but most of this decline is offset by larger beginning stocks (table 3). While total supplies are down slightly, food use of this class is expected larger, as millers are expected to use more HRS in lieu of HRW, given the historically narrow price spread between the two classes (figure 2). HRS is expected to be the largest class

of U.S. exports this year, partly driven by reduced exports from Canada, a major competitor for high-protein spring wheat.

Table 3

**U.S. Hard Red Spring wheat, supply and distribution (million bushels)**

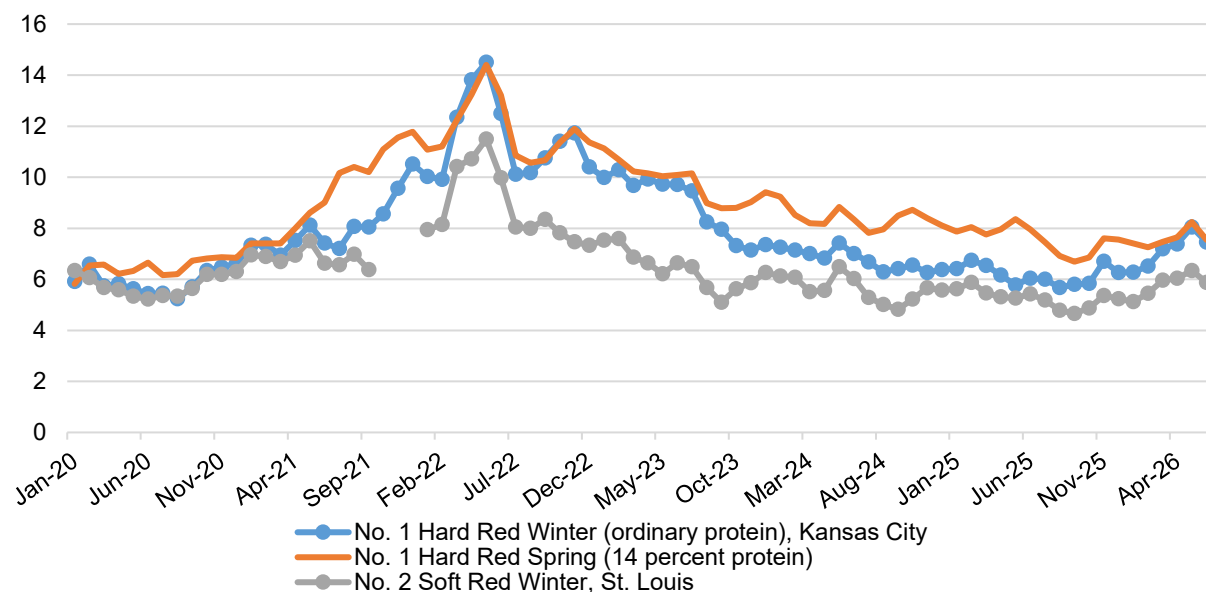
|                                | 2020/21      | 2021/22      | 2022/23      | 2023/24      | 2024/25      | 2025/26      | 2026/27      |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Beginning stocks               | 280.0        | 235.0        | 142.0        | 155.0        | 190.0        | 218.0        | 232.0        |
| Production                     | 531.2        | 297.1        | 446.5        | 465.4        | 504.8        | 458.3        | 436.2        |
| Imports                        | 46.8         | 43.5         | 55.5         | 62.7         | 79.7         | 60.6         | 65.0         |
| <b>Supply, total</b>           | <b>858.0</b> | <b>575.5</b> | <b>643.9</b> | <b>683.1</b> | <b>774.4</b> | <b>737.0</b> | <b>733.2</b> |
| Food                           | 263.0        | 245.0        | 266.0        | 253.0        | 258.0        | 255.0        | 268.0        |
| Seed                           | 16.8         | 11.8         | 17.4         | 15.1         | 14.5         | 13.6         | 14.0         |
| Feed and residual              | 57.6         | -30.8        | -8.8         | -10.4        | 32.4         | 3.6          | 10.0         |
| <b>Domestic, total</b>         | <b>337.5</b> | <b>226.0</b> | <b>274.5</b> | <b>257.7</b> | <b>304.9</b> | <b>272.2</b> | <b>292.0</b> |
| Exports                        | 285.5        | 207.5        | 214.4        | 235.5        | 251.5        | 232.8        | 240.0        |
| <b>Use, total</b>              | <b>623.0</b> | <b>433.5</b> | <b>488.9</b> | <b>493.1</b> | <b>556.4</b> | <b>505.0</b> | <b>532.0</b> |
| <b>Ending stocks</b>           | <b>235.0</b> | <b>142.0</b> | <b>155.0</b> | <b>190.0</b> | <b>218.0</b> | <b>232.0</b> | <b>201.2</b> |
| <b>Stocks to use (percent)</b> | <b>37.7</b>  | <b>32.8</b>  | <b>31.7</b>  | <b>38.5</b>  | <b>39.2</b>  | <b>45.9</b>  | <b>37.8</b>  |

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

Figure 2

**U.S. wheat cash prices, January 2020–June 2026**

Dollars per bushel



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.

U.S. SRW production is projected down 19 percent this year, mainly driven by smaller area harvested (table 4). Projected yields are also down but not as substantially as for HRW. Exports and ending stocks are forecast down 18 and 23 percent, respectively.

Table 4

**U.S. Soft Red Winter wheat, supply and distribution (million bushels)**

|                                | 2020/21      | 2021/22      | 2022/23      | 2023/24      | 2024/25      | 2025/26      | 2026/27      |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Beginning stocks               | 105.0        | 85.0         | 99.0         | 90.0         | 126.0        | 127.0        | 132.0        |
| Production                     | 264.2        | 360.7        | 336.1        | 449.0        | 344.4        | 352.9        | 287.4        |
| Imports                        | 4.9          | 3.6          | 4.0          | 6.0          | 5.2          | 3.6          | 5.0          |
| <b>Supply, total</b>           | <b>374.1</b> | <b>449.3</b> | <b>439.1</b> | <b>545.0</b> | <b>475.7</b> | <b>483.5</b> | <b>424.4</b> |
| Food                           | 148.0        | 154.0        | 163.0        | 158.0        | 153.0        | 152.0        | 152.0        |
| Seed                           | 12.7         | 12.5         | 13.9         | 11.5         | 11.8         | 10.8         | 11.3         |
| Feed and residual              | 59.0         | 72.3         | 65.0         | 91.4         | 65.7         | 67.0         | 60.0         |
| <b>Domestic, total</b>         | <b>219.7</b> | <b>238.8</b> | <b>241.9</b> | <b>260.8</b> | <b>230.5</b> | <b>229.8</b> | <b>223.3</b> |
| Exports                        | 69.4         | 111.5        | 107.2        | 158.1        | 118.2        | 121.7        | 100.0        |
| <b>Use, total</b>              | <b>289.1</b> | <b>350.3</b> | <b>349.1</b> | <b>419.0</b> | <b>348.7</b> | <b>351.5</b> | <b>323.3</b> |
| <b>Ending stocks</b>           | <b>85.0</b>  | <b>99.0</b>  | <b>90.0</b>  | <b>126.0</b> | <b>127.0</b> | <b>132.0</b> | <b>101.1</b> |
| <b>Stocks to use (percent)</b> | <b>29.4</b>  | <b>28.3</b>  | <b>25.8</b>  | <b>30.1</b>  | <b>36.4</b>  | <b>37.6</b>  | <b>31.3</b>  |

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

White wheat production is forecast down 4 percent from last year on reduced yield and area harvested (table 5). Exports and food use for this class are forecast marginally higher, while ending stocks are projected to fall 4 percent but would be higher than the recent 5-year average.

Table 5

**U.S. White wheat, supply and distribution (million bushels)**

|                                | 2020/21      | 2021/22      | 2022/23      | 2023/24      | 2024/25      | 2025/26      | 2026/27      |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Beginning stocks               | 95.0         | 70.0         | 54.0         | 74.0         | 85.0         | 80.0         | 86.0         |
| Production                     | 301.6        | 201.0        | 272.1        | 234.1        | 276.0        | 282.6        | 271.0        |
| Imports                        | 7.0          | 5.4          | 6.5          | 6.2          | 6.9          | 7.0          | 5.0          |
| <b>Supply, total</b>           | <b>403.6</b> | <b>276.4</b> | <b>332.7</b> | <b>314.4</b> | <b>367.9</b> | <b>369.6</b> | <b>362.0</b> |
| Food                           | 85.0         | 83.0         | 85.0         | 84.0         | 84.0         | 83.0         | 84.0         |
| Seed                           | 5.7          | 5.5          | 5.6          | 5.8          | 5.7          | 5.7          | 5.7          |
| Feed and residual              | -27.6        | -13.0        | -23.2        | -12.5        | -25.9        | -4.3         | -10.0        |
| <b>Domestic, total</b>         | <b>63.1</b>  | <b>75.5</b>  | <b>67.4</b>  | <b>77.4</b>  | <b>63.8</b>  | <b>84.4</b>  | <b>79.7</b>  |
| Exports                        | 270.5        | 146.9        | 191.3        | 152.0        | 224.2        | 199.2        | 200.0        |
| <b>Use, total</b>              | <b>333.6</b> | <b>222.4</b> | <b>258.7</b> | <b>229.4</b> | <b>287.9</b> | <b>283.6</b> | <b>279.7</b> |
| <b>Ending stocks</b>           | <b>70.0</b>  | <b>54.0</b>  | <b>74.0</b>  | <b>85.0</b>  | <b>80.0</b>  | <b>86.0</b>  | <b>82.3</b>  |
| <b>Stocks to use (percent)</b> | <b>21.0</b>  | <b>24.3</b>  | <b>28.6</b>  | <b>37.1</b>  | <b>27.8</b>  | <b>30.3</b>  | <b>29.4</b>  |

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

The U.S. Durum crop is forecast down, mainly on lower area harvested, but with smaller yield also contributing to the decline (table 6). Food use is expected to be stable in 2026/27. Imports and exports are both forecast smaller, with the United States expected to be once again a net importer of this class. Ending stocks are forecast down 9 percent but would still be above the recent 5-year average.

Table 6

**U.S. Durum wheat, supply and distribution (million bushels)**

|                                | 2020/21      | 2021/22      | 2022/23      | 2023/24      | 2024/25      | 2025/26      | 2026/27      |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Beginning stocks               | 41.9         | 27.3         | 23.7         | 27.7         | 21.1         | 27.9         | 33.5         |
| Production                     | 69.1         | 37.6         | 64.0         | 59.3         | 80.1         | 86.2         | 70.9         |
| Imports                        | 37.4         | 39.6         | 50.9         | 44.9         | 51.2         | 48.2         | 45.0         |
| <b>Supply, total</b>           | <b>148.4</b> | <b>104.5</b> | <b>138.6</b> | <b>132.0</b> | <b>152.3</b> | <b>162.3</b> | <b>149.4</b> |
| Food                           | 87.7         | 78.8         | 84.7         | 82.8         | 87.6         | 86.0         | 86.0         |
| Seed                           | 2.3          | 2.1          | 2.7          | 3.1          | 2.8          | 2.8          | 3.0          |
| Feed and residual              | 2.6          | -14.4        | 0.4          | -1.3         | 14.7         | 7.2          | 5.0          |
| <b>Domestic, total</b>         | <b>92.6</b>  | <b>66.5</b>  | <b>87.7</b>  | <b>84.5</b>  | <b>105.1</b> | <b>96.0</b>  | <b>94.0</b>  |
| Exports                        | 28.5         | 14.4         | 23.2         | 26.4         | 19.4         | 32.9         | 25.0         |
| <b>Use, total</b>              | <b>121.1</b> | <b>80.8</b>  | <b>110.9</b> | <b>110.9</b> | <b>124.5</b> | <b>128.8</b> | <b>119.0</b> |
| <b>Ending stocks</b>           | <b>27.3</b>  | <b>23.7</b>  | <b>27.7</b>  | <b>21.1</b>  | <b>27.9</b>  | <b>33.5</b>  | <b>30.4</b>  |
| <b>Stocks to use (percent)</b> | <b>22.6</b>  | <b>29.4</b>  | <b>25.0</b>  | <b>19.0</b>  | <b>22.4</b>  | <b>26.0</b>  | <b>25.5</b>  |

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

## By-Class Stocks Estimates and Census Revisions

USDA, NASS released updated stocks estimates on June 30, 2026, in its *Grain Stocks* report. The report provided the first estimate of wheat stocks as of June 1, 2026, the end of marketing year 2025/26, as well as updated stocks data for March 1, 2026. June 1 all-wheat stocks are estimated at 920 million bushels, up 8 percent from a year ago (table 7). Durum stocks as of that date are estimated at 33 million bushels, up 20 percent from the prior year. USDA, Economic Research Service (ERS) estimates stock levels for the other classes, partly based on analysis of State-level data from NASS. June 1 stocks for all other classes are forecast up year to year. March 1 all-wheat stocks were revised 3 million bushels higher to 1,303 million bushels.

Table 7

**U.S. wheat stocks by-class estimates, June 1, 2026 and March 1, 2026, million bushels**

|                 | Year-to-year change      |           | March 1, 2026    |                   |          |
|-----------------|--------------------------|-----------|------------------|-------------------|----------|
|                 | June 1, 2026<br>Estimate | (Percent) | Updated estimate | Previous estimate | Revision |
| Hard Red Winter | 436.6                    | 9         | 587.2            | 581.7             | 5.4      |
| Hard Red Spring | 232.0                    | 6         | 326.0            | 325.0             | 1.0      |
| Soft Red Winter | 132.0                    | 4         | 192.0            | 192.0             | 0.0      |
| White           | 86.0                     | 8         | 152.0            | 155.0             | -3.0     |
| Durum           | 33.5                     | 20        | 45.8             | 46.5              | -0.7     |
| All wheat       | 920.1                    | 8         | 1,303.0          | 1,300.2           | 2.8      |

Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, Economic Research Service estimates.

The July 2026 *WASDE* report incorporates the latest revisions by the U.S. Department of Commerce, Bureau of the Census, which pertain to calendar years 2023–25. The trade figures cited in this report and the Wheat Data product published on July 13, 2026, also match these revised statistics. The Wheat By-Class Quarterly data file and the Wheat Data Visualization were both updated to address these revisions, updates to March 1 stocks, and revisions to seed use. The fourth-quarter data have not been incorporated into the by-class quarterly files, as food use is not yet finalized for the 2025/26 marketing year. The August 3 USDA, NASS *Flour Milling Products* report will provide the input necessary for food use to finalize the 2025/26 marketing year data.

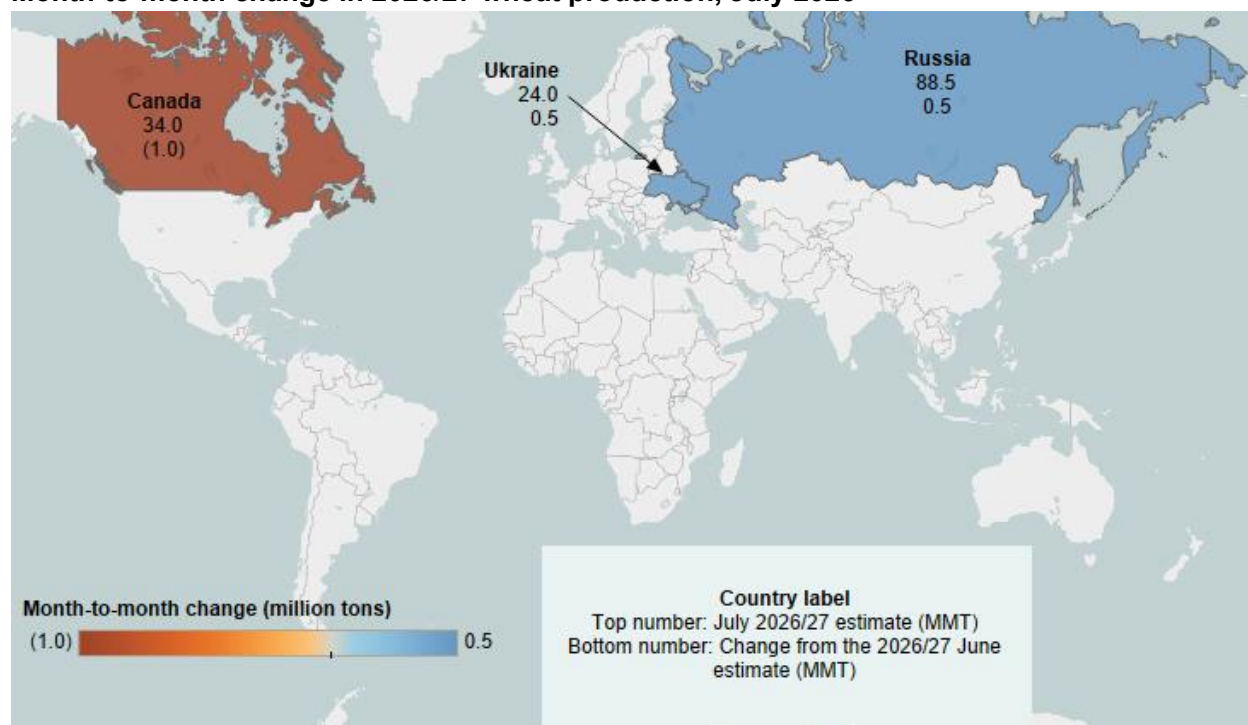
# International Outlook

## Global Wheat Production Down Marginally for 2026/27

Global wheat production in 2026/27 is forecast down 0.1 million metric tons (MMT) to 820.0 MMT (figure 3). **Russia** is boosted with higher winter wheat yields based on strong crop conditions as demonstrated in the Normalized Difference in Vegetation Index (NDVI), as well as good early yields in the southern part of Russia's winter wheat belt. Russia's spring wheat production is lowered based on updated planting statistics from Russia's Ministry of Agriculture. In Russia's spring wheat areas, farmers are shifting acreage away from wheat because of a lengthy wet spring that impeded wheat seeding and rising production costs. With the wheat planting window now closed, farmers are expected to seed alternative crops, such as sunflower and rapeseed. Favorable weather and good vegetative progress for winter wheat in **Ukraine** have also contributed to expectations of strong yields. Nearby **Moldova** is also adjusted upwards slightly with similarly good conditions. Conversely, **Canada's** production is reduced based on smaller planted area based on updated data from Statistics Canada. Canadian farmers are pivoting to more profitable alternatives, such as canola and barley.

Figure 3

### Month-to-month change in 2026/27 wheat production, July 2026



MMT=million metric tons.

Note: Change compared to the June 2026 estimate for 2026/27. Changes less than 0.2 MMT are not included.

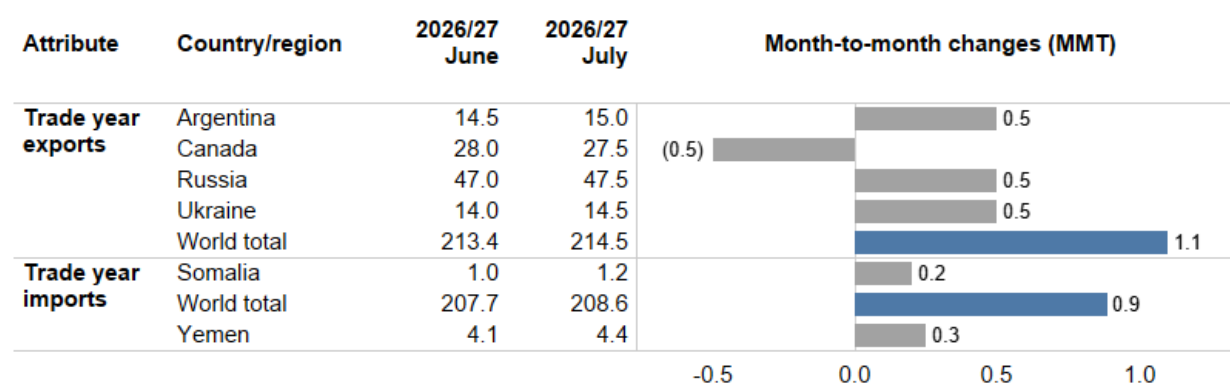
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

## Global Trade Forecast Slightly Higher for 2026/27

Global wheat exports for the July–June 2026/27 trade year (TY) are forecast up 1.1 MMT from June to 214.5 MMT (figure 4). Exports for **Russia** and **Ukraine** are raised with larger crops this month, while **Canada** is lowered with tighter projected supplies. **Argentina** is raised with competitive wheat prices and abundant supplies, although that country's crop size is not adjusted this month.

Figure 4

### Month-to-month change in 2026/27 wheat trade, July 2026



MMT=million metric tons.

Note: Change compared to the June 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 0.9 MMT to 208.6 MMT, led by increases to **Yemen** and **Somalia**. Across both countries, revisions to 2025/26 imports and consumption provided impetus for comparable changes in 2026/27. A strong population growth rate also contributes to the fast-growing demand in Somalia.

## Global Wheat Consumption Up Slightly in 2026/27

Global wheat consumption for 2026/27 is raised slightly this month, driven by higher food, seed, and industrial (FSI) use (table 8). **Yemen** is raised with a fast pace of trade in the previous year as an indicator of stronger domestic consumption. **India** is raised based on updated stocks statistics from the Food Corporation of India (FCI), which showed smaller-than-expected stocks as of June 1.

Table 8

**Month-to-month changes in 2026/27 wheat consumption (million metric tons), July 2026**

| Attribute                             | Country/region | 2026/27<br>June | 2026/27<br>July | Month-to-month<br>changes (MMT) |
|---------------------------------------|----------------|-----------------|-----------------|---------------------------------|
| <b>Feed and residual use</b>          | World total    | 162.2           | 162.3           | 0.1                             |
| <b>Food, seed, and industrial use</b> | India          | 103.6           | 103.9           | 0.3                             |
|                                       | World total    | 657.7           | 659.0           | 1.3                             |
|                                       | Yemen          | 4.1             | 4.4             | 0.3                             |
| <b>Total consumption</b>              | World total    | 819.9           | 821.3           | 1.4                             |
| <b>Trade-adjusted consumption</b>     | World total    | 824.6           | 826.2           | 1.6                             |

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.

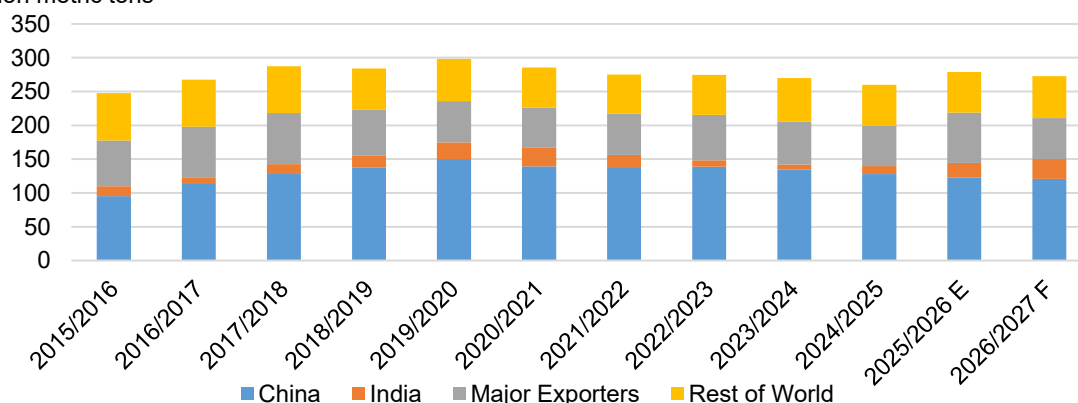
## Global Wheat Stocks Adjusted Downward for 2026/27

Global wheat ending stocks are forecast down 2.6 MMT from the June forecast to 272.8 MMT (figure 5). Exporter ending stocks are forecast down 1.8 MMT to 60.7 MMT, with the largest revision to the **United States** (down 0.6 MMT to 19.7 MMT) based on smaller beginning stocks and production. **Argentina** is lowered 0.5 MMT to 2.7 MMT on larger exports, while **Canada** is reduced 0.4 MMT to 4.2 MMT, as its smaller crop more than offsets a reduction to exports. Apart from the major exporting countries, **India** is also down 0.5 MMT to 29.5 MMT based on stronger expected consumption and smaller beginning stocks.

Figure 5

**Global wheat ending stocks, 2015/16–2026/27**

Million metric tons



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 0.4 MMT to 259.9 MMT because of a revision to **Pakistan** (up 0.6 MMT, owing to higher production and lower consumption in 2024/25). Global production is revised 0.6 MMT lower to 843.8 MMT but remains a record.

**Pakistan** is the main driver of this change, with its 2025/26 crop revised lower by 0.6 MMT to 28.4 MMT. Global TY exports for 2025/26 are forecast up 0.6 MMT to 227.0 MMT, mainly driven by larger shipments for the **EU** (up 0.5 MMT to 31.5 MMT). Global TY imports are raised 0.9 MMT to 221.8 MMT with a deluge of pace-related updates, highlighted by **Yemen** (up 0.5 MMT to 4.3 MMT), **Kazakhstan** (up 0.4 MMT to 1.4 MMT), and **Saudi Arabia** (up 0.4 MMT to 4.6 MMT). Global feed and residual consumption is raised 0.9 MMT to 169.3 MMT, with upward revisions to **Kazakhstan** (up 0.4 MMT to 4.4 MMT) and the **United States** (up 0.5 MMT to 3.2 MMT). Global FSI consumption is up 0.5 MMT to 650.2 MMT, driven by a multitude of small upward revisions. Global stocks are lowered 0.9 MMT to 279.0 MMT, with the largest reductions to the **United States** (down 0.4 MMT to 25.0) and the **EU** (down 0.3 MMT to 16.6 MMT).

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