



# Wheat Outlook: August 2026

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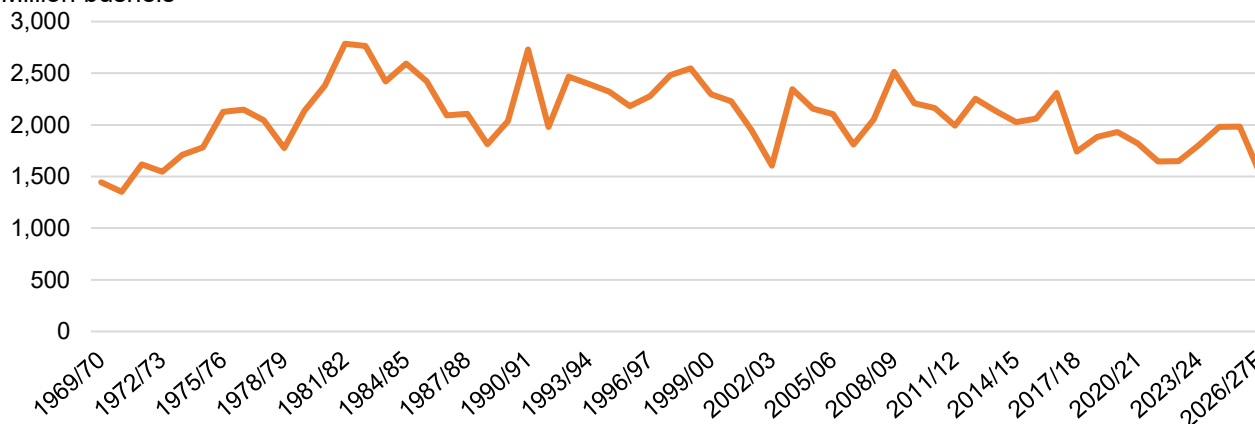
## U.S. Wheat Production Forecast at Historic Low

USDA, National Agricultural Statistics Service (NASS) released updated wheat production forecasts in the August 12 *Crop Production* report. This month, U.S. all wheat production is lowered 6 million bushels to 1,531 million bushels, the lowest since 1970/71. This month's production revision is mainly accounted for by reductions to Hard Red Winter (HRW) and Durum, with an increase for White wheat only partly offsetting. This year's small crop is a product of long-term decline in U.S. wheat acreage and widespread drought impacts on HRW production in the Great Plains States. Total wheat supplies are forecast down 13 percent from the previous year, with larger beginning stocks dampening the effect of the smaller crop. U.S. wheat exports are forecast unchanged at 775 million bushels this month, down 15 percent from the previous year.

Figure 1

### U.S. wheat production, 1969/70–2026/27

Million bushels



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 1,531 million bushels (table 1), down 6 million bushels from the July estimate and the lowest since 1970/71. USDA, National Agricultural Statistics Service (NASS) provided an updated survey-based production forecast for all wheat classes in the August 12 *Crop Production* report. Area estimates were also adjusted by USDA, NASS based on certified acreage data from USDA, Farm Service Agency (FSA).
  - HRW production is forecast at 463 million bushels, down 8 million from the previous month and the lowest level since 1957/58.
  - Soft Red Winter (SRW) production is nearly unchanged at 287 million bushels.
  - Hard Red Spring (HRS) production is forecast at 434 million bushels this year, down 2 million bushels with smaller yield more than offsetting slightly higher area harvested.
  - White wheat is the only class raised this month, with an increase of 9 million bushels to 280 million with higher yield and area harvested. The White wheat production category includes soft winter (the majority of the total), hard winter, soft spring, and hard spring.
  - Durum production is forecast at 66 million bushels, down 5 million from the previous month based on lower yield and area harvested.
- Food use for 2025/26 is finalized 1 million bushels lower at 959 million. For 2026/27, all-wheat food use is unchanged month to month with small offsetting by-class revisions.
- All-wheat feed and residual use for 2026/27 is unchanged, with offsetting revisions for HRW (down 5 million bushels) and White (up 5 million bushels).
- U.S. wheat exports for 2026/27 are unchanged from the July forecast at 775 million bushels. U.S. total all-wheat exports for June 2026 are calculated at 55 million grain-equivalent bushels, down 16 percent from June 2025. Official U.S. wheat trade statistics for June are based on data from the U.S. Department of Commerce, Bureau of the Census.
- U.S. all-wheat imports for 2026/27 are forecast unchanged at 140 million bushels. U.S. total all-wheat imports for June 2026 are calculated at 11 million grain-equivalent bushels, down 2 percent from June 2025.
- The 2026/27 season-average all-wheat farm price is raised \$0.20 per bushel to \$6.20 per bushel based on tighter U.S. stocks and expectations for futures and cash prices for

the 2026/27 marketing year. The June 2026 all-wheat average price received is reported by USDA, NASS at \$5.70, down from \$5.88 in May 2026. The recent 5-year average of monthly USDA, NASS marketings data suggests that 13 percent of U.S. wheat marketings occurred in the month of June. The higher forecast for the season-average farm price is also partly motivated by recent price increases and higher volatility in wheat futures. The USDA, Economic Research Service (ERS) futures-based Season-Average Price Forecast for wheat was published August 13, 2026, forecast a price of \$6.56 versus \$6.11 in early July.<sup>1</sup>

| <b>Table 1</b>                                                                                                                                                                                            |                       |                     |                       |                              |                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|-----------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>U.S. wheat supply and use at a glance 2025/26 and 2026/27 (in million bushels)</b>                                                                                                                     |                       |                     |                       |                              |                                                                                                                    |
| <b>Balance sheet item</b>                                                                                                                                                                                 | <b>2025/26 August</b> | <b>2026/27 July</b> | <b>2026/27 August</b> | <b>Month-to-month change</b> | <b>Comments</b>                                                                                                    |
| <b>Supply, total</b>                                                                                                                                                                                      |                       |                     |                       |                              | <b>June–May marketing year</b>                                                                                     |
| Beginning stocks                                                                                                                                                                                          | 855                   | 920                 | 920                   | 0                            |                                                                                                                    |
| Production                                                                                                                                                                                                | 1,985                 | 1,536               | 1,531                 | -6                           | USDA, National Agricultural Statistics Service (NASS) reported smaller production for all classes except for White |
| Imports                                                                                                                                                                                                   | 125                   | 140                 | 140                   | 0                            |                                                                                                                    |
| Supply, total                                                                                                                                                                                             | 2,964                 | 2,596               | 2,591                 | -6                           |                                                                                                                    |
| <b>Demand</b>                                                                                                                                                                                             |                       |                     |                       |                              |                                                                                                                    |
| Food                                                                                                                                                                                                      | 959                   | 960                 | 960                   | 0                            | Food use finalized for 2025/26 and small by-class revisions to 2026/27                                             |
| Seed                                                                                                                                                                                                      | 58                    | 59                  | 59                    | 0                            |                                                                                                                    |
| Feed and residual                                                                                                                                                                                         | 119                   | 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                   | 722                 | 717                   | -6                           | Ending stocks down 22 percent year to year                                                                         |
| Season-average farm price                                                                                                                                                                                 | \$5.06                | \$6.00              | \$6.20                | \$0.20                       | Tighter stocks and recent gains in futures markets                                                                 |
| Note: Totals may not add because of rounding.<br>Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> . |                       |                     |                       |                              |                                                                                                                    |

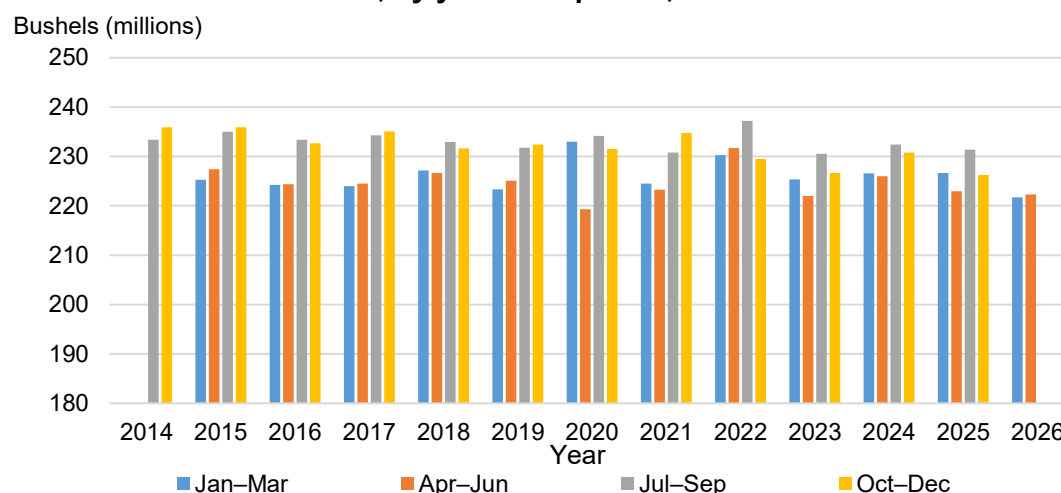
<sup>1</sup> This futures-based model is cited as an input for deliberation by the Interagency Commodity Estimates Committees (ICEC) that produce the *World Agricultural Supply and Demand Estimates (WASDE)* report, and does not represent an official USDA forecast. The model output and details about its formulation can be found on the ERS website.

## All-Wheat Food Use Forecast Stable in 2026/27

The August 3 USDA, NASS *Flour Milling Products* report reported wheat milled for flour during April–June 2026 at 222 million bushels, nearly unchanged from the January–March quarter (figure 2), which was revised slightly lower in the latest report. Wheat milled for flour in the second quarter of 2026 was nearly unchanged from the previous year and down 1 percent from 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. wheat food use for 2025/26 is finalized 1 million bushels lower at 959 million. Durum food use, which is calculated in a similar manner as all-wheat food use, is finalized 1 million bushels higher at 87 million. The remaining adjustment of 2 million bushels is applied to HRW (table 2), considering its tight supplies and elevated prices relative to other classes of wheat (figure 3).

For 2026/27 food use is unchanged this month at 960 million bushels but there are offsetting by-class changes partly driven by ongoing pricing dynamics between classes. The HRW crop is reported to have above-average protein levels this year because of drought stress, putting it close to parity with high-protein HRS, which is reduced this month 1 million bushels to 267 million. SRW food use is raised 2 million bushels to 154 million. The price difference between HRW and SRW has grown in recent months, which, combined with the wide availability of high

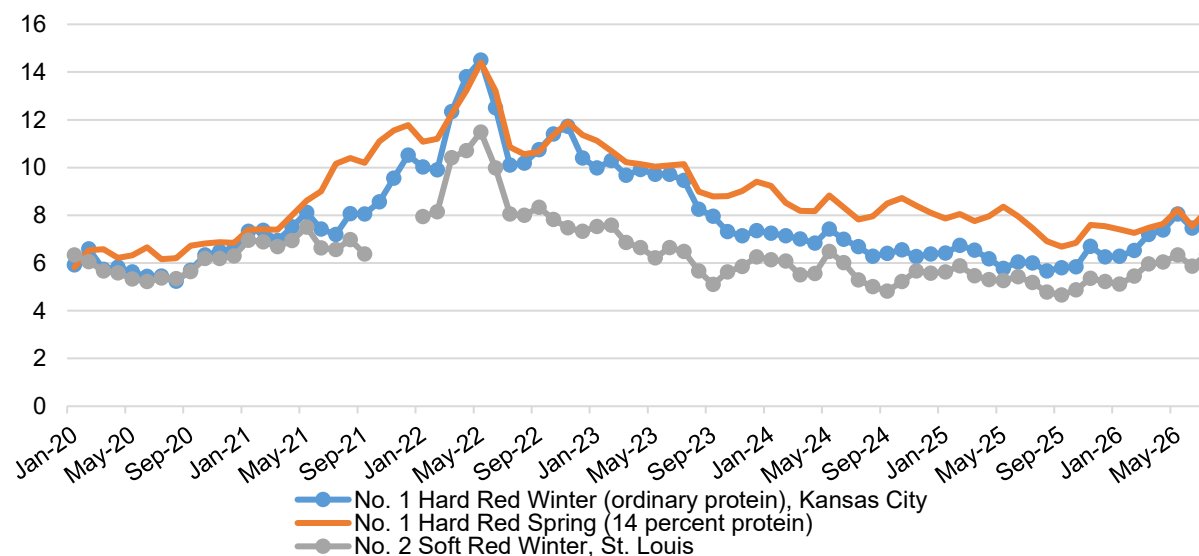
protein wheat classes, could result in a shift towards SRW in mill grinds. The shift in projected SRW food use is relatively small considering that some industry sources are reporting declining sales of snack foods specifically, which could contribute to lower grind of SRW and White wheat, which are partly used as snack food ingredients. White wheat food use is revised lower by 1 million bushels 83 million, matching the 2025/26 estimate.

|       | Final   | Final   | Final   | July    | August  | Change  | July    | August  | Change  |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Class | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2025/26 | 2025/26 | 2026/27 | 2026/27 | 2026/27 |
| HRW   | 373     | 384     | 387     | 384     | 382     | -2      | 370     | 370     | 0       |
| HRS   | 266     | 253     | 258     | 255     | 255     | 0       | 268     | 267     | -1      |
| SRW   | 163     | 158     | 153     | 152     | 152     | 0       | 152     | 154     | 2       |
| White | 85      | 84      | 84      | 83      | 83      | 0       | 84      | 83      | -1      |
| Durum | 85      | 83      | 88      | 86      | 87      | 1       | 86      | 86      | 0       |
| Total | 972     | 961     | 969     | 960     | 959     | -1      | 960     | 960     | 0       |

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–July 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.

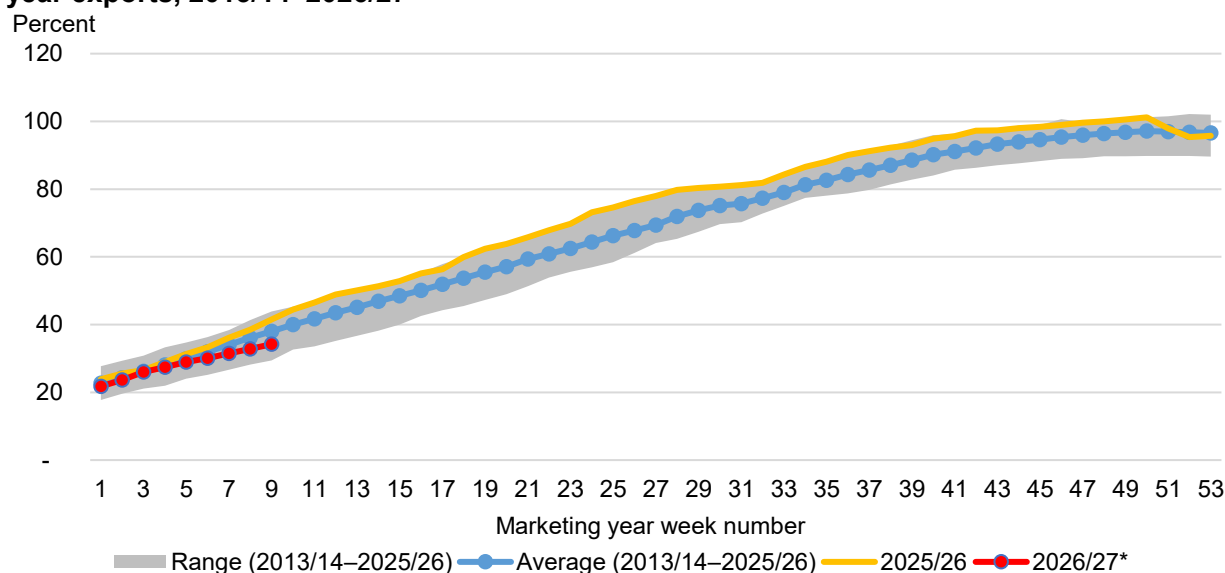
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

## U.S. Wheat Export Pace Off to a Slow Start in 2026/27

U.S. all-wheat exports for 2026/27 are forecast unchanged from the previous month at 775 million bushels. U.S. all-wheat export sales, as reported in USDA, Foreign Agricultural Service (FAS) *U.S. Export Sales* data, are well behind those of last year at this point. U.S. all-wheat total commitments (the sum of accumulated exports and outstanding sales) as of July 30 are 7.2 million metric tons (approximately 265 million bushels), down 30 percent year to year. Total commitments now represent 34 percent of the full marketing year forecast, which is lower than average at this point in the year (figure 4). With the U.S. HRW crop besieged by drought this year, U.S. exports have not been competitively priced to date vis-à-vis other major global suppliers, such as Russia and the European Union. U.S. export sales appear to be somewhat slow, but smaller global supplies and uncertain consistency of shipments for Russia and Ukraine are factors that could encourage stronger shipments later in the marketing year.

Figure 4

### U.S. all-wheat cumulative export sales as a percentage of full marketing year exports, 2013/14–2026/27



\*2026/27 percentage is based on the forecast level of exports for the full marketing year.

Note: Total commitments are based on USDA, Foreign Agricultural Service, *U.S. Export Sales* data, while the full marketing year exports are calculated based on data from the U.S. Department of Commerce, Bureau of the Census. This difference in data source is one reason that export sales do not reach 100 percent at the end of each year.

Source: USDA, Economic Research Service calculations; USDA, Foreign Agricultural Service, *U.S. Export Sales*; U.S. Department of Commerce, Bureau of the Census.

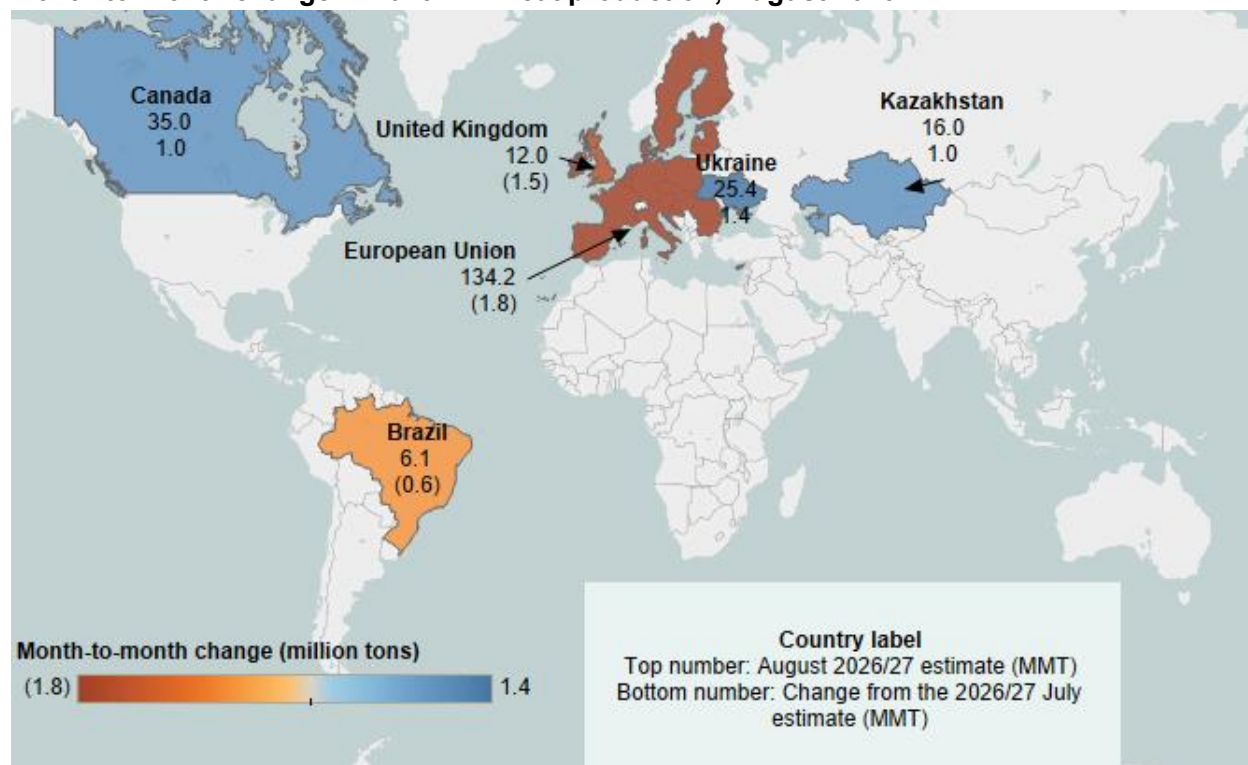
# International Outlook

## Global Wheat Production Down Marginally for 2026/27

Global wheat production in 2026/27 is forecast down 0.7 million metric tons (MMT) to 819.3 MMT (figure 5). The largest reduction is for the **European Union (EU)**, with lower projected yield more than offsetting a small increase to harvested area. Excess heat and drought have resulted in lower yield expectations for France, Poland, and Hungary, more than offsetting higher yields in Romania and Bulgaria with favorable conditions in those Member States. Hot and dry conditions have also contributed to expectations for lower yields for the **United Kingdom**. Area harvested is expected lower for **Brazil**, as elevated fertilizer prices and perceptions of higher production risks in wheat have provided producers with a rationale to switch to alternative crops. Partly offsetting these reductions, **Ukraine's** production is expected higher with larger area. **Canada** is raised with favorable conditions leading to expectations of higher yields and area harvested raised with an expectation of slightly lower abandonment. **Kazakhstan** is raised with higher yields resulting from favorable weather in key growing areas.

Figure 5

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



MMT=million metric tons.

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

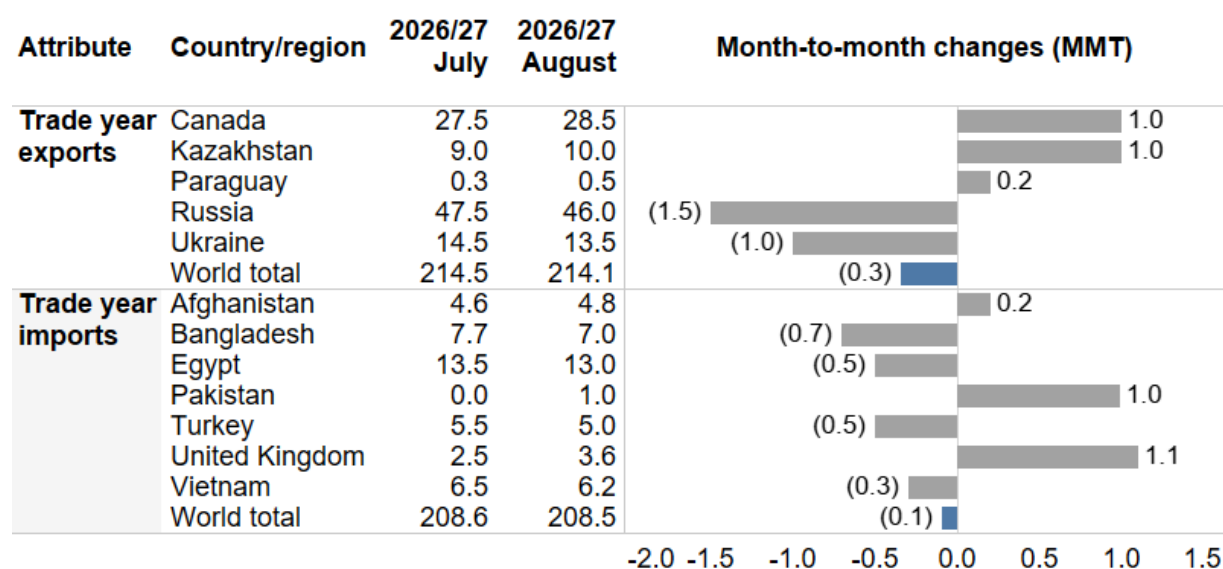
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

## Global Trade Forecast Slightly Lower for 2026/27

Global wheat exports for the July–June 2026/27 trade year (TY) are forecast down 0.3 MMT from July to 214.1 MMT (figure 6). Export forecasts are lowered for **Russia** and **Ukraine** on the recent logistical disruptions caused by escalating conflict between the two countries. Exports for **Canada**, **Kazakhstan**, and **Paraguay** are raised with larger crops this month.

Global imports for TY 2026/27 are forecast down 0.1 MMT to 208.5 MMT. As trade disruptions reduce export flows out of the Black Sea, buyers such as **Bangladesh**, **Egypt**, and **Turkey** are expected to lower their import volumes. **Vietnam** is expected to import less wheat for feeding purposes with less feed-quality wheat expected to be available from Argentina and Australia. Conversely, imports for the **United Kingdom** are forecast higher with a smaller crop. **Pakistan** is forecast to import 1.0 MMT based on reduced supplies causing food price inflation with its government having recently authorized imports up to that volume. **Afghanistan's** imports are forecast slightly higher based on consumption and import trends from 2025/26. Also supporting this increase is larger supplies and exports from one of its major suppliers, Kazakhstan.

Figure 6  
Month-to-month change in 2026/27 wheat trade, August 2026



MMT=million metric tons.

Note: Change compared to the July 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 Wheat Consumption Up Slightly in 2026/27

Global wheat consumption for 2026/27 is raised slightly this month, with higher feed and residual more than offsetting lower food, seed, and industrial (FSI) use (table 3). **EU** feed and residual use is boosted, as tight corn supplies are expected to push more wheat into feed rations. For the **United Kingdom**, feed and residual is lowered with a smaller crop. Also for the **EU**, FSI use is forecast smaller, driven by smaller industrial use. For more information about the supply and demand projections for the EU, see the *Grain and Feed Quarterly* report published by USDA, Foreign Agricultural Service, Global Agricultural Information Network (GAIN).

**Bangladesh**, a price-sensitive market, is lowered with the expectation that demand could be affected, as trade disruptions may result in higher prices. **Indonesia** is forecast to have stronger FSI use, driven by a higher consumption estimate for 2025/26. The latest Indonesia Grain and Feed Update from FAS, GAIN also suggests growth in the food and beverage industries, as well as stronger demand from the informal sector providing impetus for raising FSI. **Pakistan** is also raised with larger imports supporting domestic supplies.

Table 3

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

| Attribute                             | Country/region | 2026/27<br>July | 2026/27<br>August | Month-to-month<br>changes (MMT) |
|---------------------------------------|----------------|-----------------|-------------------|---------------------------------|
| <b>Feed and residual use</b>          | European Union | 49.0            | 51.0              | 2.0                             |
|                                       | United Kingdom | 7.5             | 7.2               | -0.3                            |
|                                       | World total    | 162.3           | 163.8             | 1.6                             |
| <b>Food, seed, and industrial use</b> | Bangladesh     | 8.4             | 7.7               | -0.7                            |
|                                       | European Union | 64.8            | 63.8              | -1.0                            |
|                                       | Indonesia      | 10.0            | 10.3              | 0.3                             |
|                                       | Pakistan       | 29.0            | 29.5              | 0.5                             |
|                                       | World total    | 659.0           | 658.0             | -1.0                            |
| <b>Total consumption</b>              | World total    | 821.3           | 821.8             | 0.6                             |
| <b>Trade-adjusted consumption</b>     | World total    | 826.2           | 826.3             | 0.1                             |

MMT=Million metric tons.

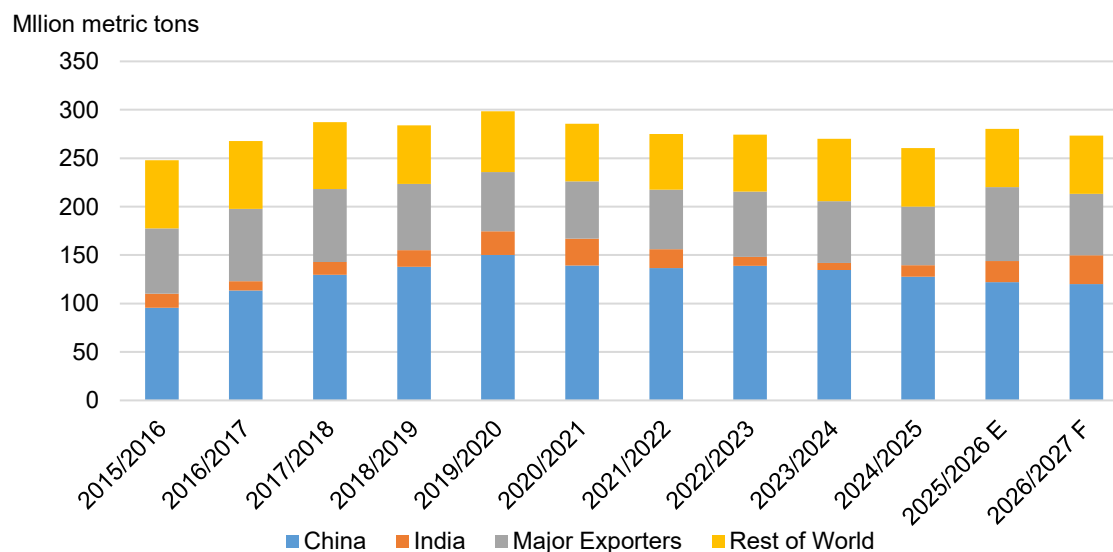
Note: Table excludes changes smaller than 300,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries because it accounts for the difference between marketing year export and import figures. This is the global consumption statistic that matches the data presented 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 Adjusted Upward for 2026/27

Global wheat ending stocks are forecast up 0.4 MMT from the July forecast to 273.3 MMT (figure 7). Exporter-held ending stocks are forecast to increase 2.9 MMT to 63.6 MMT, mainly driven by larger stocks for **Ukraine** (up 2.3 MMT to 4.8 MMT) and **Russia** (up 1.5 MMT to 13.6 MMT). Both countries are expected to carry larger stocks as a result of declining export volumes amidst conflict-related shipping challenges. For Ukraine, the larger crop this month is an additional driver of higher stocks. Ending stocks are forecast lower for **Australia** (-0.5 MMT to 2.7 MMT) because of smaller beginning stocks resulting from higher feed and residual use in 2025/26. Outside of the major exporting countries, stocks are generally lower, with several key importers expected to destock amidst reduced exports from key global suppliers. The largest such revisions are for **Indonesia** (down 0.9 MMT to 1.2 MMT) and **Iran** (down 0.4 MMT to 3.2 MMT). **China**, representing an estimated 44 percent of global stocks, is forecast down 0.4 MMT to 120.2 MMT based on reduced beginning stocks resulting from smaller imports and larger exports in 2025/26. Conversely, **Pakistan's** ending stocks are forecast up 0.5 MMT to 2.5 MMT with larger projected imports.

Figure 7  
**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 boosted 0.6 MMT to 260.5 MMT, mainly driven by the **EU** (up 0.5 MMT to 11.8 MMT on a downward revision to FSI in 2024/25). Global wheat production is lowered 0.4 MMT to 843.4 MMT, with the **United Kingdom** (down 0.3 MMT to 12.0 MMT) as the largest revision. Global TY imports are lowered 0.9 MMT to 220.9 MMT with updated (and in many cases final) trade data across multiple countries. Most notable are downward revisions to **Iran** (-0.7 MMT to 2.3 MMT) and **Bangladesh** (down 0.4 MMT to 7.4 MMT). Global TY exports are reduced 0.7 MMT to 226.3 MMT, with lower exports for **Australia** (down 0.8 MMT to 23.2 MMT) and **Canada** (down 0.4 MMT to 29.6 MMT) more than offsetting an increase for **Uzbekistan** (up 0.5 MMT to 2.4 MMT). Global FSI is lowered 0.9 MMT to 649.3 MMT, while global feed and residual use is reduced 1.1 MMT to 168.2 MMT with the **EU** being lowered by 1.0 MMT across both categories. Feed and residual use in **Australia** is forecast up 1.0 MMT to 7.0 MMT, as wheat feed usage is expected to have increased at the expense of barley. Global ending stocks for 2025/26 are estimated up 1.2 MMT to 280.2 MMT, driven by a 2.5 MMT-increase in **EU** stocks to 19.1 MMT.

## Suggested Citation

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