



Wheat Outlook: September 2026

Andrew Sowell, coordinator

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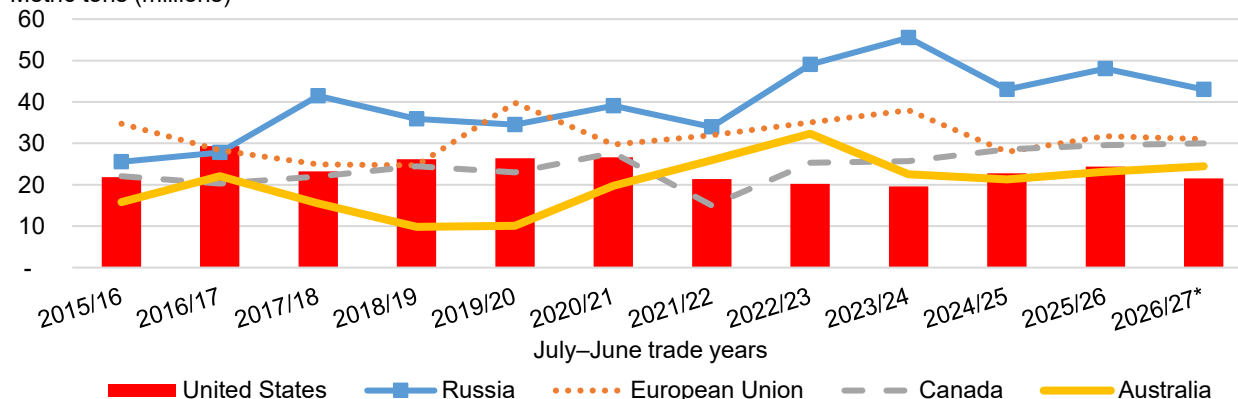
U.S. Forecast as Fifth-Largest Wheat Exporter

The United States was historically the world's leading wheat exporter by volume but has lost this position in recent years. It is forecast to be the fifth-largest wheat exporter in 2026/27. Russia is forecast as the world's leading wheat exporter, but its exports are down substantially year to year because of war-related logistical constraints affecting Black Sea transit. Global trade in 2026/27 is forecast down 6 percent from the previous year's record, with complications in Black Sea transit contributing to higher prices and larger crops for key importers in North Africa and the Middle East reducing their import needs. The EU is forecast as the world's second-leading exporter, partly backfilling for reduced shipments from the Black Sea. Canada is forecast to have another bumper crop and record exports. Australia is forecast to have a large crop as well, with exports up year to year. On the other hand, U.S. exports are forecast at a 3-year low, with domestic supplies limited by drought and the smallest area planted on record (dating back to 1919).

Figure 1

Top global wheat exporters, 2015/16–2026/27

Metric tons (millions)



*2026/27 data are forecasts. All other years are final.

Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board.

Domestic Changes at a Glance:

- U.S. all-wheat production for the 2026/27 marketing year is unchanged from the August estimate at 1,531 million bushels (table 1). USDA, National Agricultural Statistics Service (NASS) will provide the next update for U.S. wheat production with the September 30 *Small Grains Annual Summary* report.
- U.S. wheat exports for 2026/27 are unchanged from the August forecast at 775 million bushels. Based on the relative pace of export sales and shipments, the following by-class adjustments are applied: Hard Red Winter (HRW) is reduced 15 million bushels to 195 million, Hard Red Spring (HRS) is lowered 5 million bushels to 235 million, and White is raised 20 million bushels to 220 million. U.S. total all-wheat exports for June–July 2026 are calculated at 117 million grain-equivalent bushels, down 22 percent from June–July 2025. Official U.S. wheat trade statistics for June–July 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 with no by-class revisions. U.S. total all-wheat imports for June–July 2026 are calculated at 24 million grain-equivalent bushels, up 8 percent from June 2025.
- The 2026/27 season-average all-wheat farm price is raised \$0.20 per bushel to \$6.40 per bushel based on expectations for futures and cash prices for the 2026/27 marketing year, as well as higher corn prices. The July 2026 all-wheat average price received is reported by USDA, NASS at \$6.06, up from \$5.70 in June 2026. The recent 5-year average of monthly USDA, NASS marketings data suggests that 32 percent of U.S. wheat marketings occurred during June–July. The USDA, Economic Research Service (ERS) futures-based Season-Average Price Forecast for wheat, published September 14, 2026, forecast a price of \$7.16 versus \$6.57 in early August.¹

¹ 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.

Table 1**U.S. wheat supply and use at a glance 2025/26 and 2026/27 (in million bushels)**

Balance sheet item	2025/26 September	2026/27 August	2026/27 September	Month-to-month change	Comments
Supply, total					June–May marketing year
Beginning stocks	855	920	920	0	
Production	1,985	1,531	1,531	0	The next production update from USDA, National Agricultural Statistics Service (NASS) will be published in the September 30 <i>Small Grains Annual Summary</i> report
Imports	125	140	140	0	
Supply, total	2,964	2,591	2,591	0	
Demand					
Food	959	960	960	0	
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	Higher White exports offset lower Hard Red Winter and Hard Red Spring shipments
Use, total	2,044	1,874	1,874	0	
Ending stocks	920	717	717	0	Ending stocks down 22 percent year to year
Season-average farm price	\$5.06	\$6.20	\$6.40	\$0.20	Expectations for cash and futures prices in the remainder of the marketing year supported by 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*.

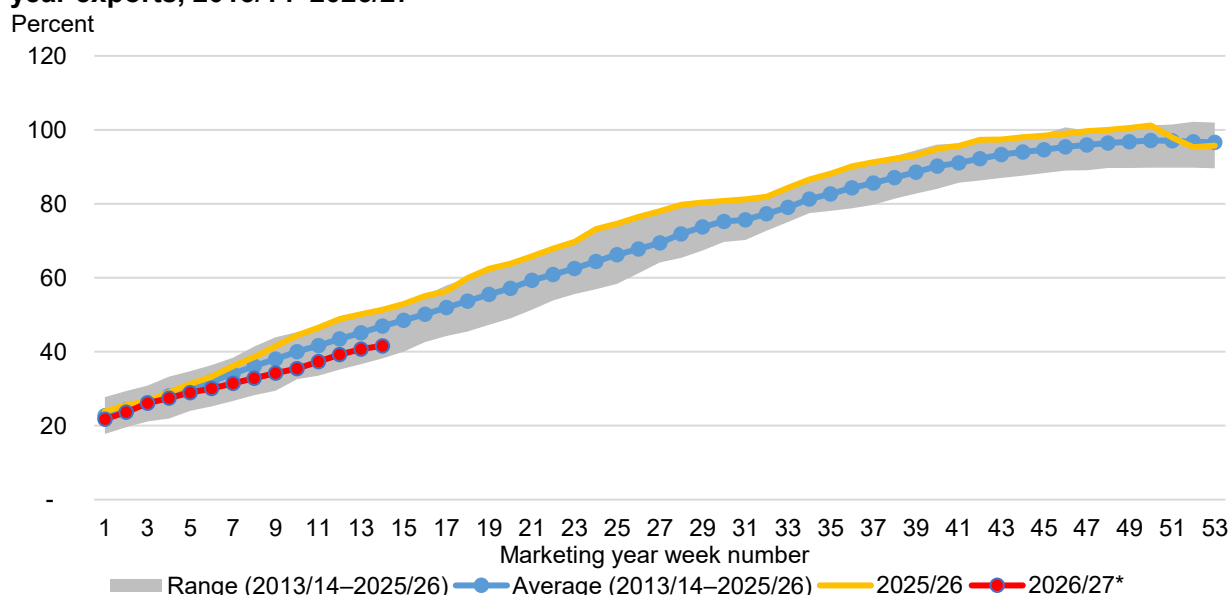
U.S. Wheat Export Pace Off to a Slow Start in 2026/27

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 September 3 are 8.8 million metric tons (approximately 322 million bushels), down 31 percent year to year. Total

commitments now represent 42 percent of the full marketing year forecast, which is lower than average at this point in the year (figure 2). With the U.S. HRW crop besieged by drought this year, U.S. exports have not been competitively priced with large crops from other direct competitors such as Canada, Australia, and Argentina. U.S. HRW total commitments in particular are down 63 percent from a year ago, representing the largest reduction in total commitments among all the classes. White wheat and Durum are the only classes with total commitments up from a year ago. Overall, U.S. export sales appear to be somewhat slow, but smaller global supplies, higher prices, and uncertain consistency of shipments for Russia and Ukraine are factors that could encourage stronger shipments later in the marketing year.

Figure 2

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.

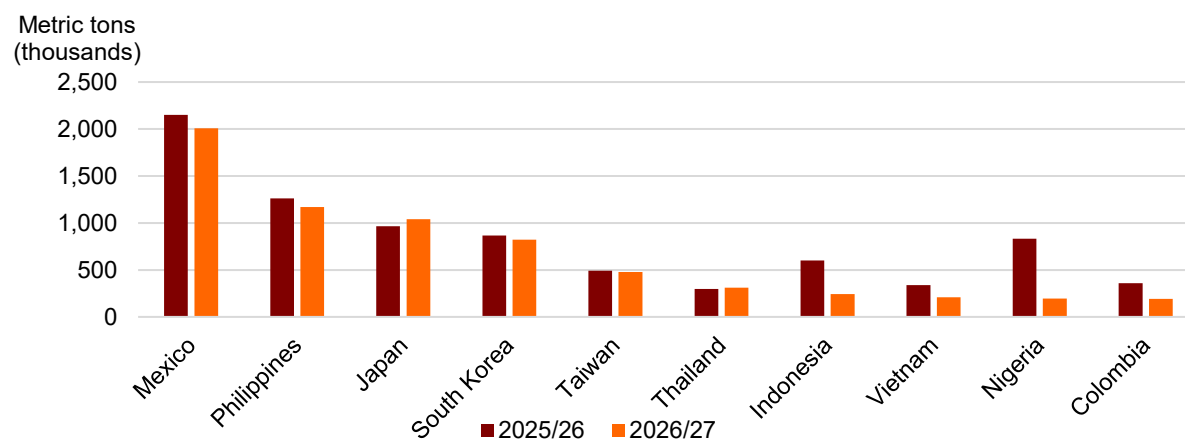
Source: USDA, Economic Research Service calculations; USDA, Foreign Agricultural Service, *U.S. Export Sales*; U.S. Department of Commerce, Bureau of the Census.

U.S. wheat exports to many key markets are down from last year at this point (figure 3). Mexico and the Philippines, the top two markets for U.S. wheat, have total commitments down 7 percent. Commitments to major White wheat-purchasing countries such as Japan, South Korea, and Taiwan are relatively steady year on year. Price-sensitive buyers such as Indonesia and Nigeria have substantial reductions from elevated sales in 2025/26. Large supplies for major competitors like Canada and Australia likely contribute to reduced sales to markets such as Colombia and Vietnam. Another factor to consider when evaluating the year-to-year reduction in

U.S. total commitments is that overall global imports are forecast down, with some of these markets expected to have smaller purchases in total.

Figure 3

U.S. wheat total commitments by country, week 14, 2025/26 and 2026/27



Note: Total commitments is the sum of accumulated exports and outstanding sales. This chart includes only the top 10 markets for U.S. wheat in 2026/27.

Source: USDA, Economic Research Service, using data from USDA, Foreign Agricultural Service, *U.S. Export Sales*.

Updated U.S. Import Codes

Selected Harmonized System (HS) country-specific (10-digit) import codes for U.S. pasta have been updated as of the July 2026 data (table 2). These codes are now reflected in the USDA, Economic Research Service (ERS) “Wheat Data” product. The new codes are designed to separate imports that are certified organic from those that are not certified organic. The new codes will still have the same grain-equivalent conversion factors and by-class allocation rules as the codes that preceded them.

Table 2

U.S. Harmonized System (HS) import code changes as of July 2026

<u>Previous code</u>	<u>New code</u>	<u>New code description</u>
1902192030	1902192040	Pasta without eggs, uncooked, not stuffed or otherwise prepared, product of a European Union country, certified organic
1902192030	1902192050	Pasta without eggs, uncooked, not stuffed or otherwise prepared, product of a European Union country, other than certified organic
1902192090	1902192075	Pasta without eggs, uncooked, not stuffed or otherwise prepared, certified organic, originating from outside the European Union
1902192090	1902192085	Pasta without eggs, uncooked, not stuffed or otherwise prepared, other than certified organic, originating from outside the European Union

Source: USDA, Economic Research Service; U.S. Department of Commerce, Bureau of the Census.

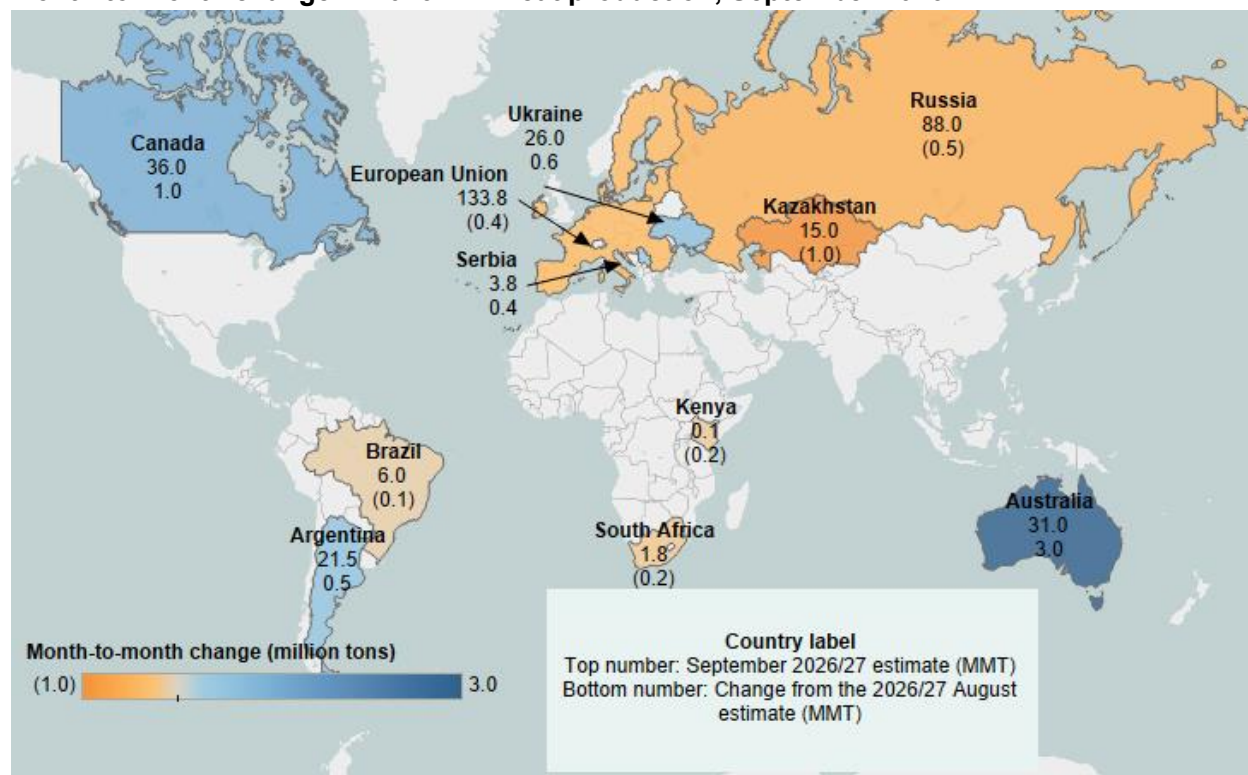
International Outlook

Global Wheat Production Raised for 2026/27

Global wheat production in 2026/27 is forecast up 3.1 million metric tons (MMT) from the August estimate to 822.4 MMT (figure 4). The largest increase is for **Australia**, where average yield is expected higher based on beneficial rainfall and excellent crop conditions, particularly in South Australia and Victoria. The Normalized Difference in Vegetation Index (NDVI) ratings for these areas are the highest in the last decade. **Canada's** production estimate is raised on higher yield driven by generally favorable growing conditions and strong NDVI ratings in key growing areas. **Kazakhstan's** wheat crop is forecast smaller with reduced area based on updated data from National Bureau of Statistics. **Ukraine** is forecast to have a record yield with favorable growing conditions. Production in **Argentina** is also forecast larger with favorable early-season rainfall and strong NDVI ratings for the major wheat areas. See the USDA, Foreign Agricultural Service (FAS) *World Agricultural Production* report for more details about Australia, Ukraine, and Argentina wheat production.

Figure 4

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



MMT=million metric tons.

Note: Change compared to the August 2026 estimate for 2026/27. Changes less than 0.1 MMT are not included.

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

Russia's production is lowered from August with reduced spring wheat production more than offsetting higher winter wheat production. Russia's spring wheat area harvested was revised down due to further reductions in official planted area data reported by Rosstat, along with a slight downward yield adjustment caused by challenging conditions across major growing regions in Siberia. Harvest has started in key spring wheat-growing areas with initial yields reported lower than last year. Meanwhile, the ongoing winter harvest continues to show strong yields for the winter crop. Rosstat also reported an increase in planted winter wheat area, which offset the reduction in spring wheat area. As a result, the overall wheat area remained unchanged. For the **European Union (EU)**, production is reduced because of smaller yield. Reduced production estimates for Germany and Hungary more than offset increases for France and Bulgaria. **Serbia** is raised with higher yield and area harvested based on updated official statistics. **South Africa** and **Kenya** are both forecast to have reduced yield and area harvested with drought conditions. South Africa's crop is forecast as its smallest since 2019/20, while Kenya is forecast at a 25-year low. **Brazil's** crop is forecast slightly lower with smaller area harvested based on updated official statistics from its National Supply Company (CONAB).

Global Trade Forecast Slightly Lowered for 2026/27

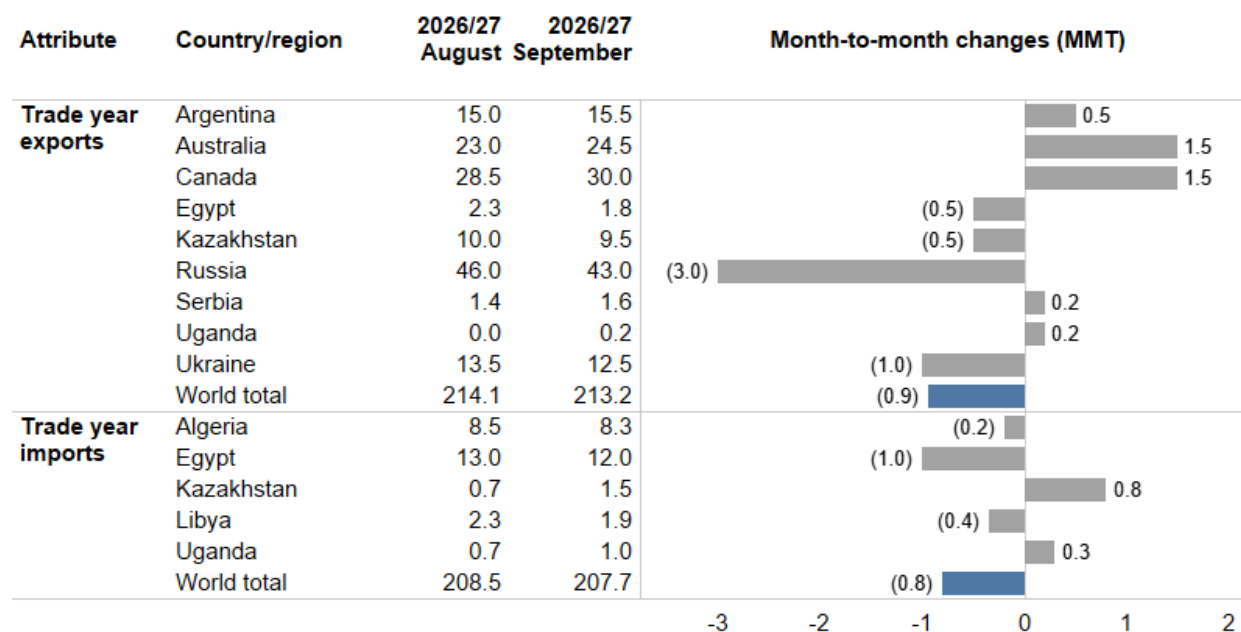
Global wheat exports for the July–June 2026/27 trade year (TY) are forecast down 0.9 MMT from August to 213.2 MMT (figure 5). Export forecasts are lowered for **Russia** and **Ukraine** on the continued logistical disruptions caused by escalating conflict between the two countries. Exports for **Kazakhstan** are lowered with a smaller crop. Additionally, Russia's shipping limitations in the Black Sea could result in more of its wheat shipments going over land routes and competing into Central Asian markets typically served by Kazakhstan. **Egypt's** exports are forecast lower, partly driven by a slower pace of flour shipments in 2025/26 and expectations of reduced flour shipments to Sudan. With larger crops, **Australia**, **Canada**, **Argentina**, and **Serbia** are all forecast to have greater wheat shipments.

Global imports for TY 2026/27 are forecast down 0.8 MMT to 207.7 MMT. **Egypt's** imports are lowered based on smaller-than-expected 2025/26 imports, reduced export flows from key suppliers in the Black Sea region, and decreased flour exports. **Kazakhstan's** imports are raised with smaller supplies and expectations that larger amounts of Russian wheat will enter the country considering shipping constraints in the Black Sea. **Uganda's** imports and exports are raised for 2026/27 and for several previous years with a change of methodology to using the country's official reported trade statistics. The previously used exporter-reported statistics may have not reflected some imports that were transshipped via Kenya. Uganda exports a small

amount of imported wheat to nearby markets such as the Democratic Republic of Congo and Rwanda.

Figure 5

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



MMT=million metric tons.

Note: Change compared to the August 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 Raised Slightly for 2026/27

Global wheat consumption for 2026/27 is raised slightly from the August forecast, with higher feed and residual use more than offsetting lower food, seed, and industrial (FSI) use (table 3). Feed and residual use is raised for **Australia** with a larger crop. **Kazakhstan's** feed and residual use is raised despite a smaller crop based on rising exports of feed ingredients to China². **Ukraine's** feed and residual use is raised with a larger crop and expectations that tighter export flows could result in greater domestic losses. On the other hand, **Canada's** feed and residual use is lowered with the expectation that wheat supplies will be more profitable to use for exports.

² Kazakhstan's Grain and Feed Update published in July 2026 in the USDA, Foreign Agricultural Service Global Agricultural Information Network (GAIN) system provides added information about feed ingredients shipped to China. Specifically, this refers to 'feed flour' (Harmonized System code 230990), which is not included in the trade codes used to measure Kazakhstan's exports.

Table 3

Month-to-month changes in 2026/27 wheat consumption, September 2026

Attribute	Country/region	2026/27 August	2026/27 September	Month-to-month changes (MMT)
Feed and residual use	Australia	5.0	5.5	0.5
	Canada	3.5	3.2	-0.3
	Kazakhstan	2.5	2.8	0.3
	Ukraine	4.2	4.5	0.3
	World total	163.8	164.7	0.9
Food, seed, and industrial use	World total	658.0	657.7	-0.3
Total consumption	World total	821.8	822.5	0.6
Trade-adjusted consumption	World total	826.3	826.7	0.5

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 3.0 MMT from the August forecast to 276.3 MMT (figure 6). Exporter-held ending stocks are forecast to increase 4.9 MMT to 68.6 MMT, with larger stocks for **Russia** (up 2.5 MMT to 16.1 MMT) and **Ukraine** (up 1.3 MMT to 6.1 MMT) caused by reduced exports for both countries amid conflict-related shipping challenges.

Australia's stocks are raised 1.5 MMT to 4.2 MMT with a larger crop. **EU** ending stocks are forecast down 0.5 MMT to 13.5 MMT mainly because of a smaller crop. Outside of major exporting countries, some key importers are forecast to reduce their purchases and reduce inventory levels amidst higher prices. Most notably, **Egypt's** stocks are forecast down 0.6 MMT to 4.7 MMT and **Algeria** is forecast down 0.5 MMT to 5.2 MMT.

Figure 6
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.

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