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Wheat Outlook: November 2026

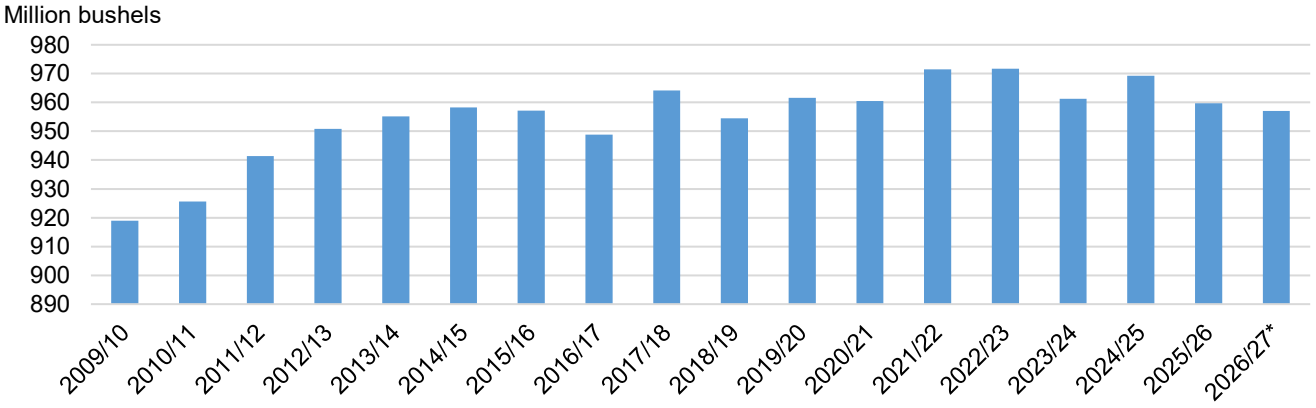
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U.S. Wheat Food Use Forecast at 8-Year Low

U.S. all-wheat food use is lowered 3 million bushels to 957 million from the October forecast, which would be the lowest since 2018/19. The USDA, National Agricultural Statistics Service (NASS), *Flour Milling Products* report, released November 2, showed that July–September 2026 wheat milled for flour was the smallest on record for that quarter (dating back to 2014). U.S. all-wheat food use tends to trend upward with population growth, but declining per capita consumption has increasingly offset that growth in recent years, causing food use to retreat from its record high in 2022/23. USDA, Economic Research Service (ERS) estimates of U.S. annual wheat flour disappearance per capita peaked at 146.8 pounds in 1997 and have declined to 126.4 in 2025. Furthermore, food use is also influenced by changes in flour users' purchasing and stock-holding patterns, as well as broader economic trends.

Figure 1
U.S. all-wheat food use, 2009/10–2026/27



*2026/27 is a forecast. All other years are final.
Source: USDA, World Agricultural Outlook Board.

Domestic Changes at a Glance:

- There are no U.S. wheat production changes for 2026/27. USDA, National Agricultural Statistics Service (NASS) will provide the next update to U.S. wheat production with the January 2027 release of the *Crop Production 2026 Annual Summary* report.
- U.S. all-wheat exports for 2026/27 are unchanged from the October forecast at 750 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 10 million bushels to 165 million and White is raised 10 million bushels to 235 million. U.S. total all-wheat exports for June–September 2026 are calculated at 252 million grain-equivalent bushels, down 33 percent from June–September 2025. Official U.S. wheat trade statistics for June–September 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 145 million bushels with no by-class revisions. U.S. total all-wheat imports for June–September 2026 are calculated at 52 million grain-equivalent bushels, up 30 percent from June–September 2025.
- U.S. all-wheat food use is lowered 3 million bushels to 957 million bushels based on the slower-than-expected rate of wheat milling for flour based on the latest USDA, NASS *Flour Milling Products* report. By-class reductions of 1 million bushels each are applied to HRW, Hard Red Spring (HRS), and Soft Red Winter (SRW).
- The 2026/27 season-average all-wheat farm price is lowered $0.10 per bushel to $6.20 per bushel based on NASS monthly prices reported to date, and expectations for futures and cash prices for the remainder of the 2026/27 marketing year. The recent 5-year average of monthly USDA, NASS marketings data suggests that 55 percent of U.S. wheat marketings occurred during June–September with a weighted average price to date of $6.06 per bushel. Larger projected global supplies and weaker futures prices in the last month contribute to the downward revision to the projected U.S. wheat price. The USDA, Economic Research Service (ERS) futures-based Season-Average Price Forecast for wheat, published November 12, 2026 (using November 5 futures prices), forecast a price of $6.13 versus $6.59 in early October.[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 November	2026/27 October	2026/27 November	Month-to-month change	Comments
Supply, total					**June–May marketing year**
Beginning stocks	855	920	920	0	
Production	1,989	1,534	1,534	0	
Imports	125	145	145	0	
Supply, total	2,969	2,599	2,599	0	
Demand					
Food	960	960	957	-3	Slower-than-expected pace of wheat milled for flour in the latest USDA, National Agricultural Statistics Service *Flour Milling Products* report
Seed	58	59	59	0	
Feed and residual	124	90	90	0	
Domestic, total	1,141	1,109	1,106	-3	
Exports	908	750	750	0	Higher White wheat exports offset by reduced Hard Red Winter exports
Use, total	2,049	1,859	1,856	-3	
Ending stocks	920	740	743	+3	Ending stocks down 19 percent year to year
Season-average farm price (dollars per bushel)	$5.06	$6.30	$6.20	-$0.10	Expectations for cash and futures prices in the remainder of the marketing year

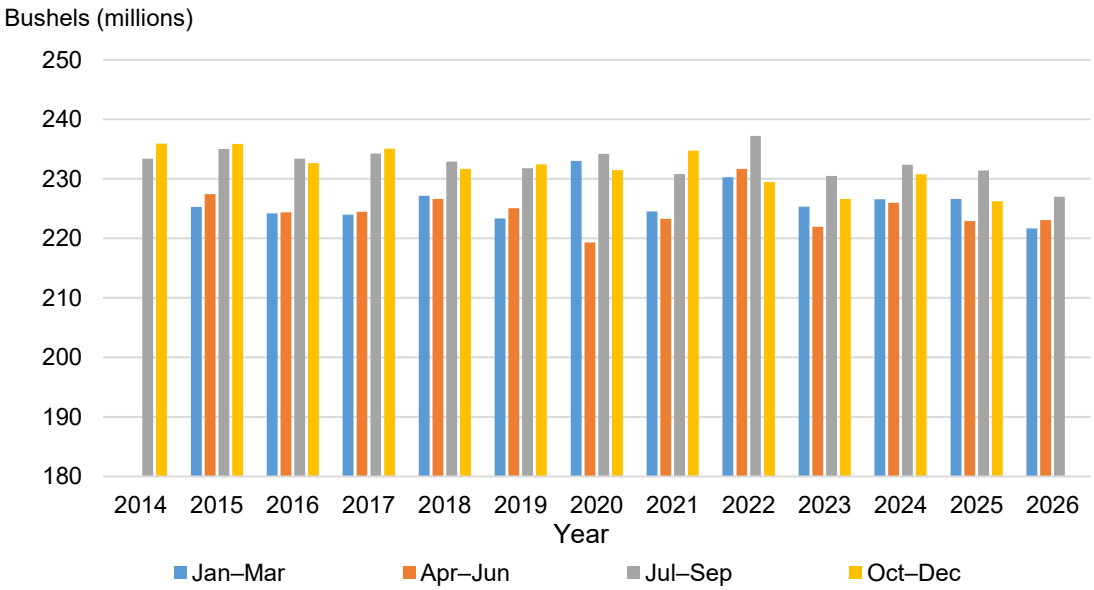
Note: Totals may not add because of rounding.
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

All-Wheat Food Use Forecast Slightly Lower in 2026/27

The November 2 USDA, NASS *Flour Milling Products* report indicated wheat milled for flour during July–September 2026 at 227 million bushels, up about 2 percent from the April–June quarter (figure 2), which was revised slightly higher in the latest report. Wheat milled for flour in the third quarter of 2026 was down about 2 percent from last year and the five-year average for

that quarter. Moreover, wheat milled for flour is the lowest on record for that quarter (extending back to 2014).

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.

ERS 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 raised fractionally from the October forecast to 960 million bushels based on a slight upward revision to wheat milled for flour in the April-June quarter.

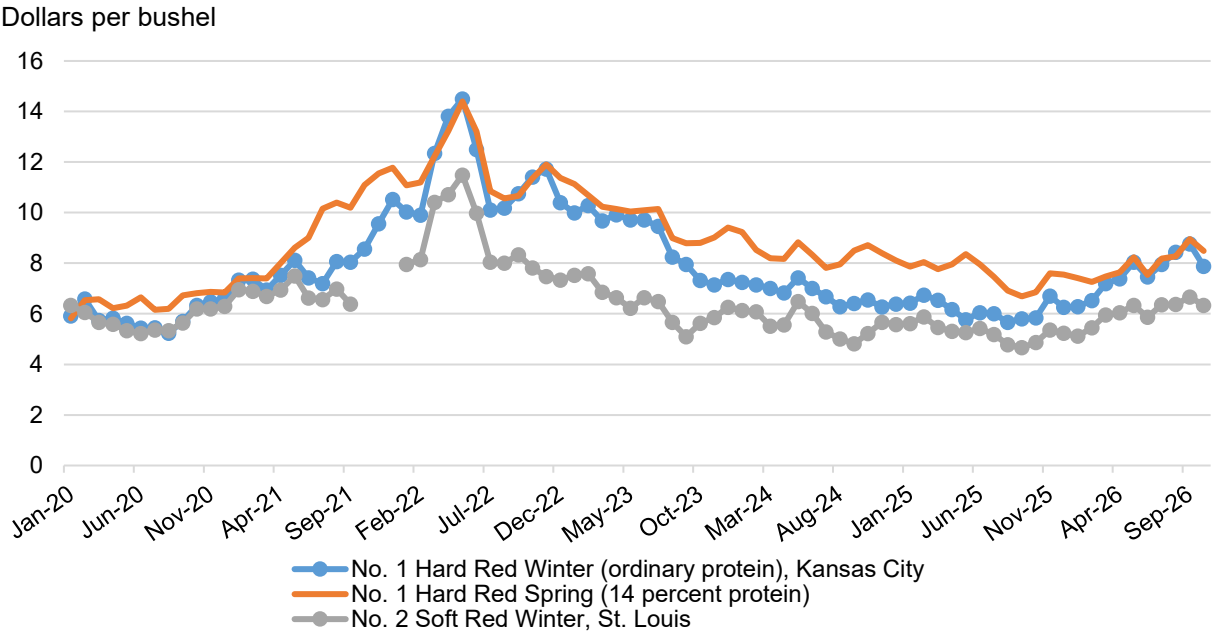
For 2026/27, food use is lowered 3 million bushels from last month to 957 million to account for the slowing pace of wheat milling (table 2). By-class reductions are spread evenly across HRW, HRS, and SRW. HRS is still forecast to represent a larger-than-normal share of U.S. food use in this marketing year, driven by tight supplies and relatively higher prices of HRW. HRS typically is sold at a premium to HRW based on its higher protein content, but the two classes have been at near parity for the last several months (figure 3). As U.S. wheat prices broke lower in October, HRS re-established a small price premium over HRW, but the spread between the two classes remains smaller than a year ago.

Table 2
U.S. wheat food use, by class, 2022/23–2026/27

	Final	Final	Final	Final	October	November	*Month-to-month change*
Class	2022/23	2023/24	2024/25	2025/26	2026/27	2026/27	*2026/27*
	Million bushels						
HRW	373	384	387	383	370	369	*-1*
HRS	266	253	258	255	267	266	*-1*
SRW	163	158	153	152	154	153	*-1*
White	85	84	84	83	83	83	*0*
Durum	85	83	88	87	86	86	*0*
Total	972	961	969	960	960	957	*-3*

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–October 2026



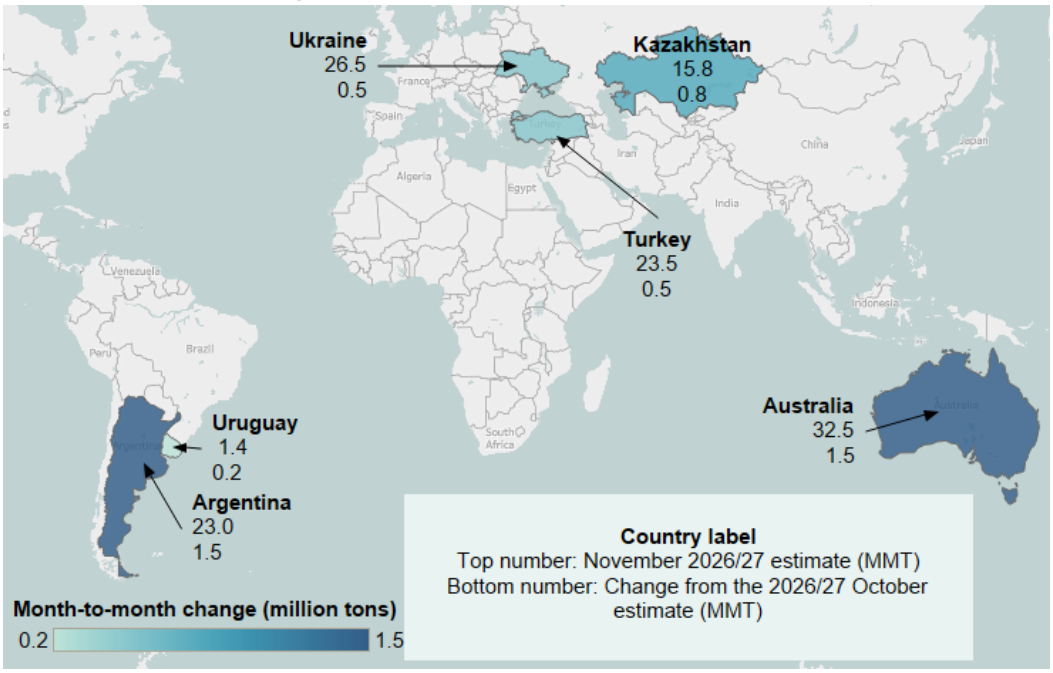
Note: The Hard Red Spring quote is for Minneapolis and refers specifically to Dark Northern Spring, a subclass of Hard Red Spring. Prices are monthly averages of daily quotes.
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

International Outlook

Global Wheat Production Raised for 2026/27

Global wheat production in 2026/27 is raised 5.1 million metric tons (MMT) from the October forecast to 827.5 MMT with several key upward revisions, all driven by higher estimated yields (figure 4). **Argentina's** production and yield are both raised to their second-highest on record, both supported by favorable rainfall throughout the growing season. Similarly, favorable weather during grain fill in **Australia** is also supporting expectations for the second-highest yield on record in that country. With area harvested forecast at a 7-year low, Australia's production is only expected to be its fifth-highest on record. **Kazakhstan** is forecast higher based on harvest data from the Ministry of Agriculture. Similarly, **Ukraine** is raised slightly on higher yield based on updated statistics from the Ministry of Agriculture as the wheat harvest is now complete. **Turkey** is raised to a record based on updated reporting from its Turkish Statistical Institute (TurkStat). Conditions this year have been extremely favorable with above-average rains during the growing season. **Uruguay** is also slightly higher with updated Government statistics. For more information on wheat production in Argentina, Australia, and Kazakhstan, see the latest USDA, Foreign Agricultural Service (FAS) *World Agricultural Production* report.

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



MMT=million metric tons.
Note: Change compared to the October 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.

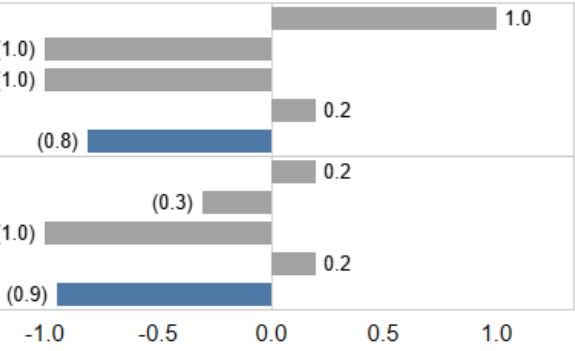
Global Trade Forecast Lowered for 2026/27

Global wheat exports for the July−June 2026/27 trade year (TY) are forecast down 0.8 MMT from October to 209.2 MMT (figure 5). The export forecasts for **Russia** and **Ukraine** are lowered on continued logistical disruptions to shipping in the Black Sea caused by the ongoing conflict between the two countries. While still forecast as the world's leading wheat exporter, Russia's exports are projected at a 5-year low. Ukraine's exports are forecast at the lowest level in 12 years. Exports for **Argentina** are raised with a larger crop and a fast recent pace of shipments. **Uruguay's** exports are forecast slightly higher due to a larger crop.

Global imports for TY 2026/27 are forecast down 0.9 MMT to 204.0 MMT. The largest change is for **Turkey**, which is based on a slow pace of imports, a larger production estimate, and the announcement that its grain board (known as TMO) is planning to release 5.5 MMT of wheat into the domestic market to stabilize prices. Lower imports for **Iraq** and higher imports for **Afghanistan** are driven by changes to 2025/26 trade estimates. Abundant Argentine exports, some of which may be feed quality, are expected to support higher imports for **Vietnam**, as was the case when Argentina had a record crop in 2025/26.

Figure 5
Month-to-month changes in 2026/27 wheat trade, November 2026

Attribute	Country/region	2026/27 October	2026/27 November	Month-to-month changes (MMT)
Trade year exports	Argentina	16.0	17.0	1.0
	Russia	40.0	39.0	(1.0)
	Ukraine	12.5	11.5	(1.0)
	Uruguay	0.9	1.1	0.2
	World total	210.1	209.2	(0.8)
Trade year imports	Afghanistan	4.5	4.7	0.2
	Iraq	2.0	1.7	(0.3)
	Turkey	4.5	3.5	(1.0)
	Vietnam	6.2	6.4	0.2
	World total	204.9	204.0	(0.9)



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

Global Wheat Consumption Raised for 2026/27

Global wheat consumption for 2026/27 is raised from the October 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**, **Kazakhstan**, and **Ukraine** based on larger production.

Conflict-related disruptions to trade are also contributing to higher expectations for residual losses in Ukraine. **Turkey's** FSI use is forecast lower with declining demand due to shifting consumer preferences and demographic trends as noted in the October 23 *Grain and Feed Update* published in the USDA, FAS Global Agricultural Information Network (GAIN).[2] Turkey's 2025/26 FSI is also adjusted downward 0.3 MMT to 17.3 MMT.

Table 3
Month-to-month changes in 2026/27 wheat consumption, November 2026

Attribute	Country/region	2026/27 October	2026/27 November	Month-to-month changes (MMT)
Feed and residual use	Australia	5.5	6.0	0.5
	Kazakhstan	2.8	3.1	0.3
	Ukraine	4.5	4.8	0.3
	World total	166.9	168.4	1.5
Food, seed, and industrial use	Turkey	17.7	17.3	-0.5
Total consumption	World total	823.7	824.7	1.0
Trade-adjusted consumption	World total	827.9	829.5	1.6

MMT=Million metric tons.
Note: Table excludes changes smaller than 300,000 metric tons. Totals may not add because of rounding. 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.

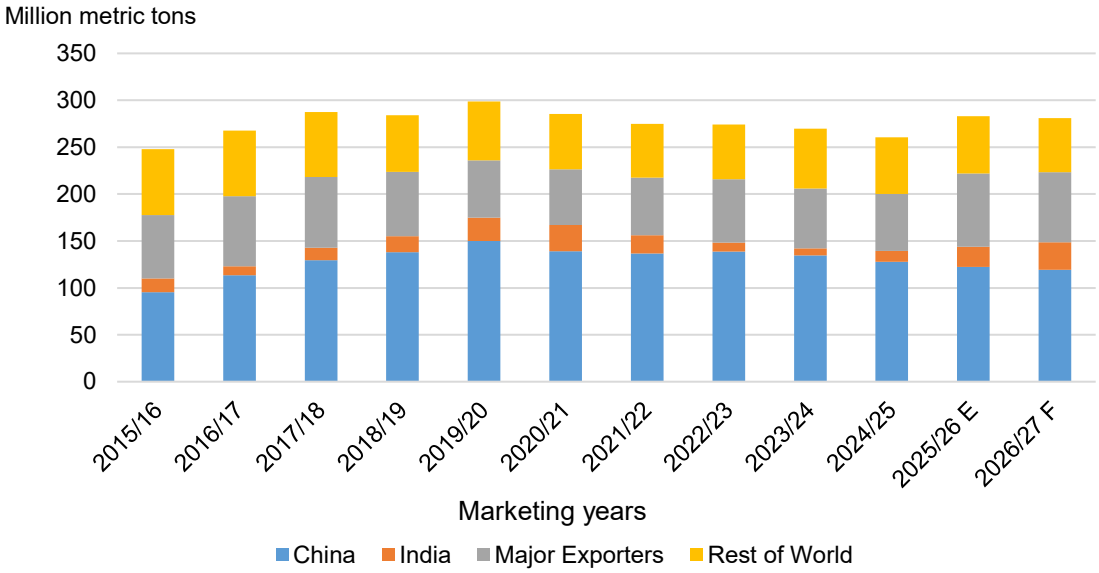
Global Wheat Stocks Raised for 2026/27

Global wheat ending stocks are forecast up 4.8 MMT from the October forecast to 280.8 MMT (figure 6). Exporter-held ending stocks are forecast up 4.0 MMT to 74.6 MMT, primarily driven by **Ukraine** (up 1.2 MMT to 7.3 MMT), **Argentina** (up 1.0 MMT to 2.9 MMT), **Russia** (up 1.0 MMT to 20.1 MMT), and **Kazakhstan** (up 0.5 MMT to 2.5 MMT). Ukraine, Argentina, and Kazakhstan all have larger production estimates, while Ukraine and Russia have reduced exports. Exporter-held stocks are forecast down year to year but would be the second-highest since 2017/18. Exporter-held stocks are often considered a relevant metric for analysis because these are the stocks that are generally available to the world market and have an impact on

[2] Note that the USDA, FAS GAIN reports are not official USDA data. The analysis and perspectives in these reports are inputs used by the Interagency Commodity Estimates Committees (ICEC) that produce the *World Agricultural Supply and Demand Estimates* (*WASDE*) report.

export prices. However, it should be noted that in the current situation, Russia and Ukraine have large stocks which are currently not fully available to the world market because of conflict-related shipping disruptions in the Black Sea. Russia's stocks are forecast at a record-high, while Ukraine's stocks would be its third-highest on record (extends back to 1987/88). Outside of the major exporting countries, **Afghanistan** is forecast up 0.5 MMT to 1.1 MMT based on larger beginning stocks and imports. **Iran's** ending stocks are forecast up 0.3 MMT to 3.6 MMT because of higher beginning stocks, resulting from larger 2025/26 imports.

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.

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