



# Wheat Outlook: November 2024

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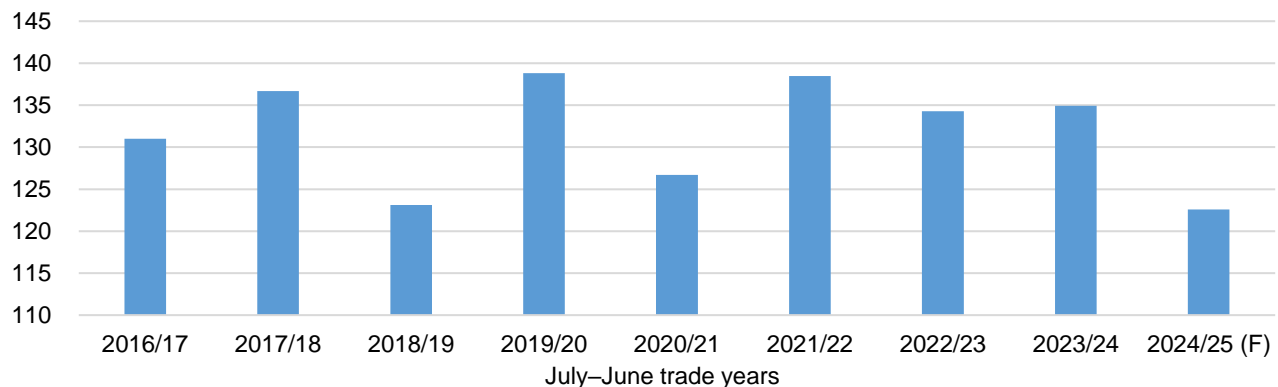
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## European Union Wheat Production Forecast Down

European Union (EU) wheat production is forecast down this month 0.4 million metric tons (MMT) to 122.6 MMT, 9 percent lower than the previous year. France, the leading wheat producer in the bloc, is forecast to have its smallest crop in nearly 40 years following a season that featured unusually persistent wet and cloudy conditions. Quality of production for milling wheat is also expected to be an issue. EU wheat exports are forecast at 30 MMT, the lowest in 4 years while imports are forecast at a robust 11.5 MMT. Russia is also forecast to have lower shipments year to year on a smaller crop, but exports at 48 MMT would still be its third highest ever. Despite its historically low production this year, the EU is still forecast as the world’s second-largest exporter. Canada and Australia are forecast to have larger crops and exports year to year. U.S. wheat exports, forecast at a 4-year high, but is still only expected to be the fifth largest supplier.

Figure 1  
**European Union wheat production, 2016/17–2024/25**

Metric tons (millions)



F: Denotes forecast year. All other years are final.

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

## Domestic Changes at a Glance:

- U.S. wheat exports for 2024/25 are unchanged at 825 million bushels with offsetting by-class adjustments based on the current pace of export sales and shipments. Soft Red Winter (SRW) is raised 5 million bushels to 120 million, while Durum is lowered 5 million bushels to 25 million. U.S. all-wheat exports for the June–September 2024 period totaled 312 million bushels (grain equivalent units), up 35 percent from the same months last year. Trade statistics for June–September 2024 are based on data from the U.S. Department of Commerce, Bureau of the Census. The pace of export shipments in October appears to be slowing from September, based on export sales data reported by the USDA, Foreign Agricultural Service (FAS) and grain inspections data from USDA, Federal Grain Inspections Service (FGIS).
- Food use is raised 2 million bushels to 966 million bushels based on a stronger mill grind during the July–September quarter according to the latest USDA, National Agricultural Statistics Service (NASS) *Flour Milling Products* report.
- Imports for 2024/25 are increased 5 million bushels to 120 million bushels with HRS raised to 60 million bushels. Official U.S. wheat imports for June–September 2024 from U.S. Census totaled 42 million bushels, down 19 percent from June–September 2023.
- The 2024/25 all-wheat season-average farm price is lowered \$0.10 per bushel to \$5.60 based on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year. Futures prices for wheat declined in recent weeks on beneficial rain falling in key U.S. growing areas and declining wheat prices in other key exporting countries. The September 2024 farm price reported in the USDA, NASS *Agricultural Prices* publication was \$5.36 per bushel, up from \$5.23 per bushel in August 2024.

**Table 1****U.S. wheat supply and use at a glance 2023/24 and 2024/25 (in million bushels)**

Balance sheet item	2023/24 November	2024/25 October	2024/25 November	Month-to-month change	Comments
<b>Supply, total</b>					<b>June–May marketing year</b>
Beginning stocks	570	696	696	0	
Production	1,804	1,971	1,971	0	
Imports	138	115	120	+5	Fast pace of imports during June–September 2024
Supply, total	2,512	2,783	2,788	+5	
<b>Demand</b>					
Food	961	964	966	+2	Strong pace of mill grind during July–September 2024 according to the latest USDA, National Agricultural Statistics Service (NASS) <i>Flour Milling Products</i> report
Seed	62	62	62	0	
Feed and residual	85	120	120	0	
Domestic, total	1,108	1,146	1,148	+2	
Exports	707	825	825	0	
Use, total	1,815	1,971	1,973	+2	
Ending stocks	696	812	815	+3	
Season-average farm price	\$6.96	\$5.70	\$5.60	-\$0.10	Declining futures in recent weeks and expectations for prices in the coming months
Note: Totals may not add due to rounding. Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> .					

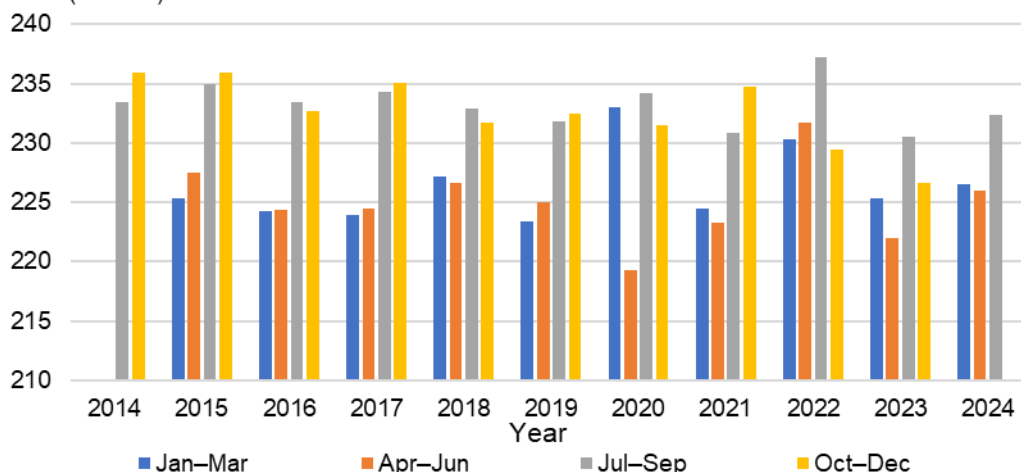
## Food Use Revised Slightly Higher on Strong Milling Data

The November 1 USDA, NASS *Flour Milling Products* report showed wheat milled for flour during the July–September quarter at 232 million bushels, up 3 percent from April–June and up 1 percent from the July–September 2023 (figure 2). Wheat milled for flour from July to September 2024 is nearly unchanged from the recent 5-year average for that quarter.

Figure 2

**U.S. wheat milled for flour, by year and quarter, 2014–24**

Bushels (millions)



Note: Data from this source unavailable before July 2014.  
 Source: 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. Based on the pace of food use during June through September the 2024/25 food use is raised 2 million bushels to 966 million. The U.S. HRW food use for 2024/25 is raised 1 million bushels to 384 million and HRS is raised 1 million bushels to 259 million (table 2). These two classes have larger crops this season and represent the largest proportion of U.S. wheat food use.

Table 2

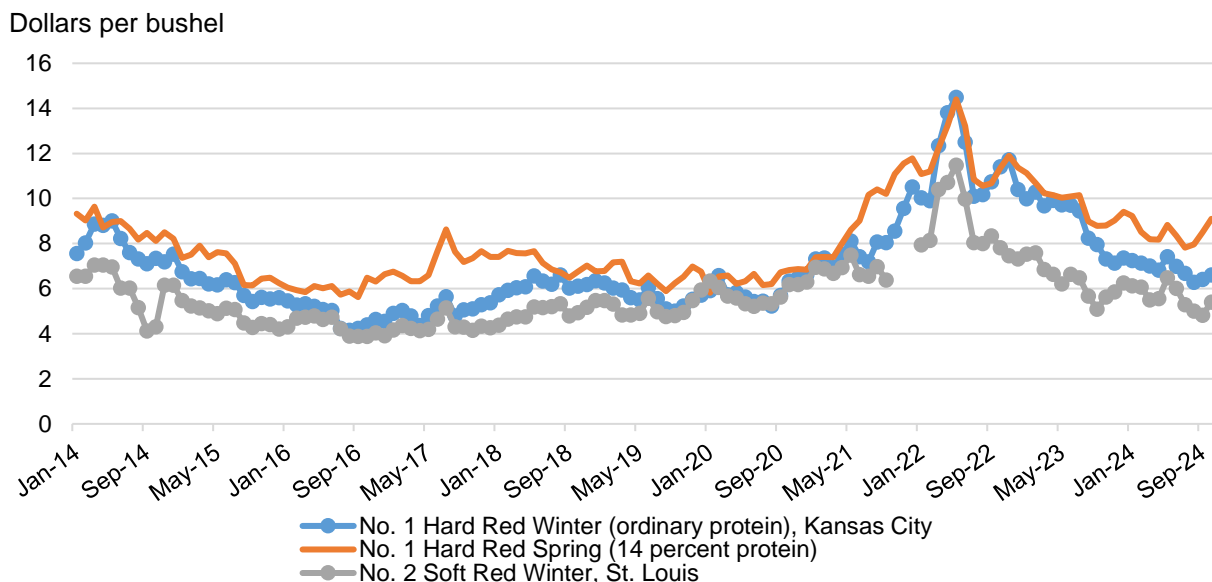
**U.S. wheat food use, by class, 2020/21–2024/25**

	Final	Final	Final	Final	October	November	Change
Class	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25	2024/25
<i>Bushels (millions)</i>							
HRW	376.8	410.6	373.0	383.6	383.0	384.0	1.0
HRS	263.0	245.0	266.0	253.0	258.0	259.0	1.0
SRW	148.0	154.0	163.0	158.0	155.0	155.0	0.0
White	85.0	83.0	85.0	84.0	85.0	85.0	0.0
Durum	87.7	78.8	84.7	82.8	83.0	83.0	0.0
Total	960.5	971.4	971.7	961.4	964.0	966.0	2.0

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.

Cash prices for U.S. wheat classes have risen slightly in recent months but are still well below a year ago. U.S. HRS prices have risen more steeply, resulting in a larger price premium over HRW. SRW retains a small discount relative to HRW prices (figure 3).

Figure 3  
**U.S. wheat cash prices, January 2014–October 2024**



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.

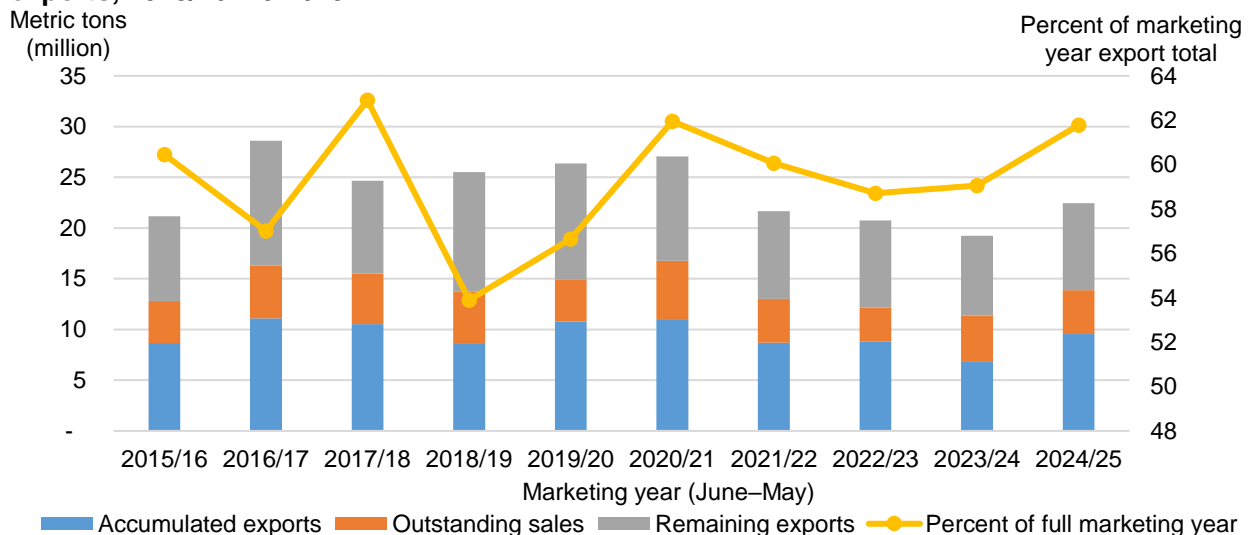
Source: USDA, Economic Research Service calculations using data from USDA, Agricultural Marketing Service.

## U.S. Wheat Export Pace Update

The 2024/25 U.S. export forecast was not changed in November and is projected at 825 million bushels, up 17 percent from the 52-year low observed in 2023/24. U.S. cumulative export sales, as reported in the USDA, Foreign Agricultural Service (FAS) U.S. Export Sales, are well ahead of the same point last year. Total U.S. commitments (the sum of accumulated exports and outstanding sales) are at 13.9 million metric tons (MMT) as of October 31, up 22 percent from the same time last year.<sup>1</sup> In percentage terms, the largest year-to-year increase in sales is for HRW, which is up 55 percent. White and HRS are also up, while SRW and Durum total commitments are down year to year. Total U.S. all-wheat commitments as of October 31 account for 62 percent of the full marketing year forecast (figure 4), up from last year and the recent 10-year average (both 59 percent).

<sup>1</sup> This analysis uses week 22 as the basis for comparison, which compares to October 26, 2023.

Figure 4  
**Cumulative exports sales through October 31 and full marketing year exports, 2015/16–2024/25**



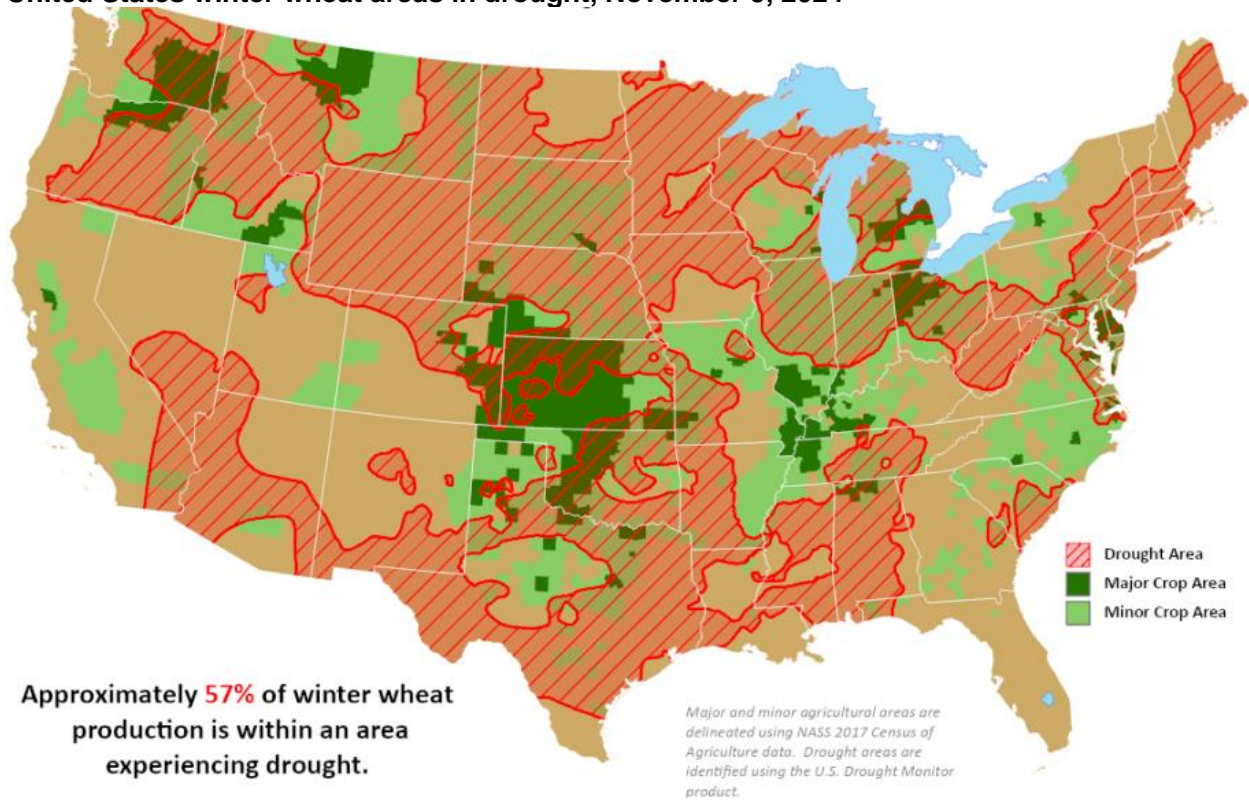
\*Data for 2024/25 are calculated based on the current export forecast for the year.  
 Note: Accumulated exports and outstanding sales are as of week 22, exact dates vary by year. Remaining exports is the difference between total commitments as of that date (based on USDA, Foreign Agricultural Service, *U.S. Export Sales* data) and the full marketing year exports (calculated based on data from the U.S. Department of Commerce, Bureau of the Census).  
 Source: USDA, Economic Research Service calculations; USDA, Foreign Agricultural Service, *U.S. Export Sales*; U.S. Department of Commerce, Bureau of the Census.

## Winter Wheat Planting Progress

U.S. winter wheat planting is estimated to be 87 percent complete as of November 3, 2024, down only marginally from last year (88 percent) and the 5-year average (89 percent). Emergence is estimated at 66 percent, also slightly behind last year (72 percent) and the recent 5-year average (71 percent). While planting and emergence lag the average pace, drought remains a concern for the development of the winter wheat crop. Approximately 57 percent of winter wheat production is located in areas experiencing drought (figure 5), up from 42 percent a year ago. Drought is affecting HRW, White, and SRW-producing areas to various degrees.

Figure 5

**United States winter wheat areas in drought, November 5, 2024**



Note: This product was prepared by the USDA, Office of the Chief Economist (OCE), World Agricultural Outlook Board (WAOB). Major and minor agricultural areas are delineated using National Agricultural Statistics Service (NASS) 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product. Alaska and Hawaii are not pictured as they have negligible or no wheat reported to the 2017 USDA, NASS Census of Agriculture.  
Source: USDA, World Agricultural Outlook Board, Agricultural Weather and Assessments Group.

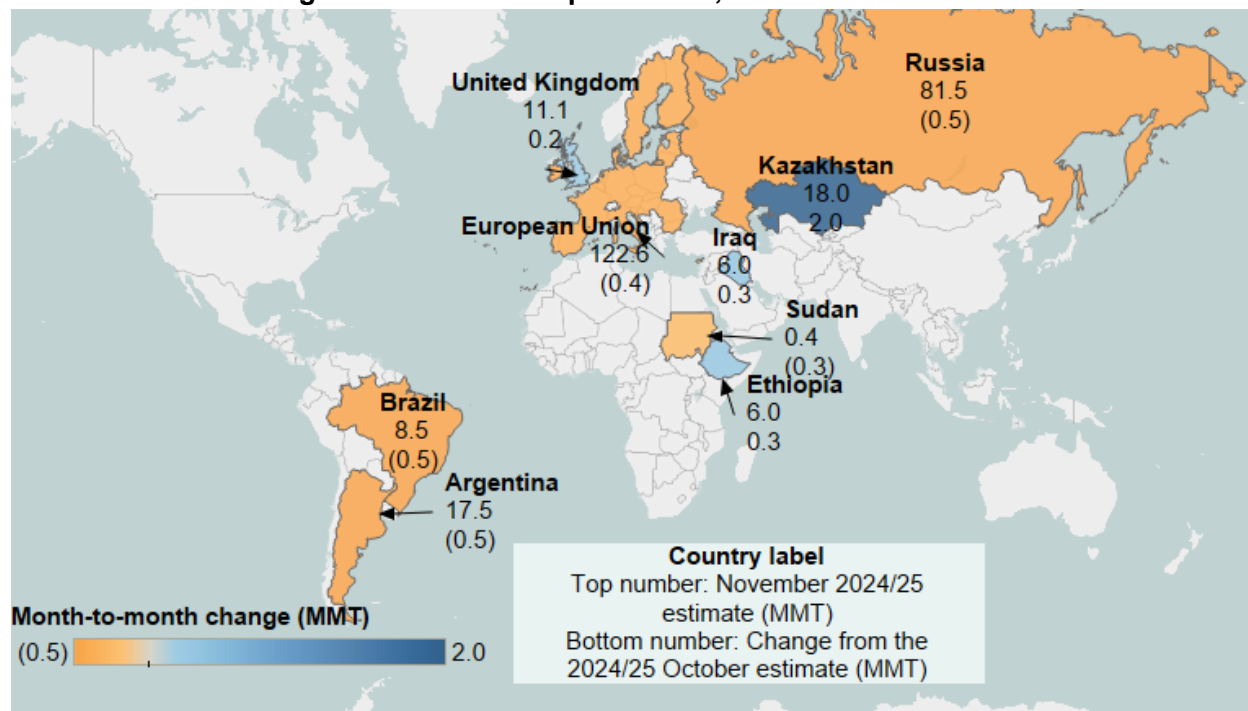
# International Outlook

## Global Wheat Production Forecast Higher in 2024/25

Global wheat production in 2024/25 is forecast up 0.6 million metric tons (MMT) to a record 794.7 MMT. The largest increase is for **Kazakhstan**, which is raised on higher yields resulting from updated harvest statistics released by the Ministry of Agriculture (figure 6). Production is forecast as the third highest on record although wet conditions throughout the growing season contributed to quality concerns. For more information, see the November 2024 *World Agricultural Production* report published by USDA, Foreign Agricultural Service. Conversely, production is reduced for **Argentina** on lower yields resulting from dry conditions in some key producing areas. **Brazil** is also forecast to have a smaller crop with lower yields as reflected in updated harvest statistics. Brazil’s crop has been besieged by drought and frost in the State of Paraná. **Russia’s** crop is reduced based on lower estimated spring wheat yields resulting from updated harvest statistics from the Ministry of Agriculture. Production for the **European Union (EU)** is lowered mainly on smaller crops in France and Germany. Excess rain and lack of sunlight in key growing regions has taken a major toll on crop quantity and quality.

Figure 6

**Month-to-month change in 2024/25 wheat production, November 2024**



MMT=million metric tons.

Note: Change compared to the October 2024 estimate for 2024/25. Changes less than 0.2 MMT are not included.

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

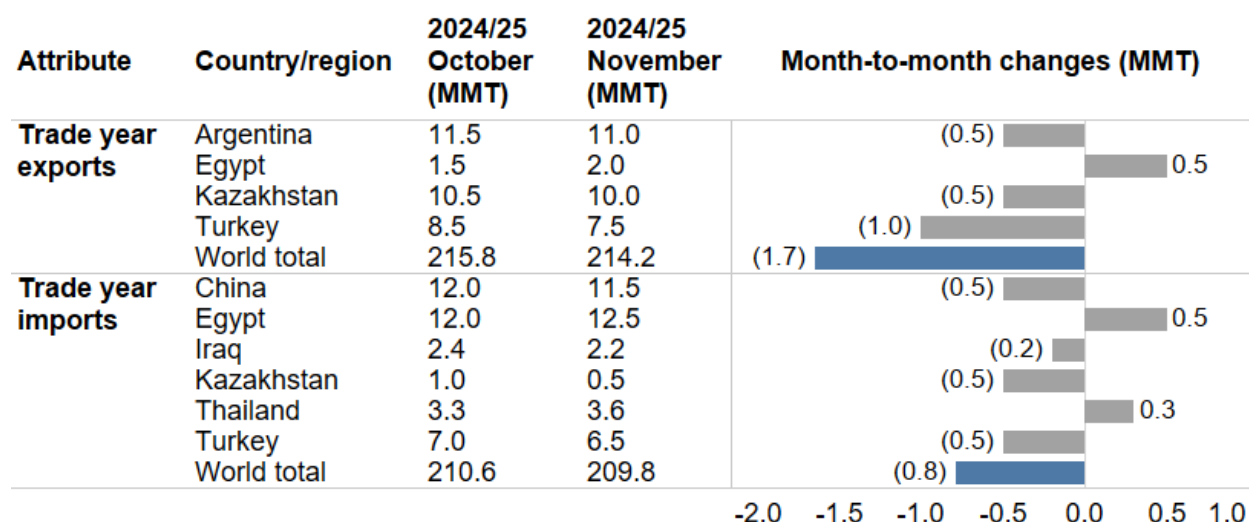


## Global Trade Lowered Slightly in 2024/25

Global wheat exports for the July–June 2024/25 trade year (TY) are forecast down 1.7 MMT to 214.2 MMT (figure 7). The largest export reduction is for **Turkey**, which is expected to have fewer wheat flour and product shipments due to tighter imports resulting from restrictions placed on its Inward Processing Regime. **Argentina’s** exports are forecast slightly lower with a reduced crop size, while **Kazakhstan** is expected to ship slightly less due to Russia’s import restrictions and Russia’s restrictions on rail access for exports. **Egypt** is forecast to export more wheat flour and products to regional markets such as Sudan based on reduced competition from Turkey. **China’s** imports are forecast lower based on a slow pace of shipments in the first 3 months of the July–June trade year. **Egypt’s** imports are raised on a fast pace of trade.

Figure 7

### Month-to-month change in 2024/25 wheat trade, November 2024



MMT=million metric tons.

Note: Change compared to the October 2024 estimate for 2024/25. Changes less than 0.2 MMT are not included.

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

## Global Consumption Raised Slightly

Global wheat consumption is raised this month to a record with higher feed and residual use for **Kazakhstan** based on its larger crop (table 3). Partly offsetting this is a reduction for **Russia’s** feed and residual use driven by a smaller production estimate. **Thailand’s** feed and residual use is raised slightly with higher imports of feed-quality wheat in the early part of the TY while **Turkey** is higher due to large domestic supplies of wheat. **Ethiopia’s** food, seed, and industrial

(FSI) consumption is raised slightly with a larger crop while **Sudan's** is lowered with smaller production.

Table 3

**Month-to-month changes in 2024/25 global wheat consumption (1,000 metric tons), November 2024**

Country	Use category	October	November	Month-to-month change
Kazakhstan	Feed and residual	2,000	3,000	1,000
Russia	Feed and residual	16,000	15,500	(500)
Thailand	Feed and residual	1,600	1,900	300
Turkey	Feed and residual	1,000	1,200	200
<b>World</b>	<b>Feed and residual</b>	<b>151,801</b>	<b>152,901</b>	<b>1,100</b>
Ethiopia	FSI consumption	6,700	6,900	200
Sudan	FSI consumption	2,900	2,600	(300)
<b>World</b>	<b>FSI consumption</b>	<b>645,691</b>	<b>645,856</b>	<b>165</b>
<i>World</i>	<i>Total consumption</i>	<i>797,492</i>	<i>798,757</i>	<i>1,265</i>
<i>World</i>	<i>Trade-adjusted consumption</i>	<i>802,543</i>	<i>803,412</i>	<i>869</i>

FSI = food, seed, and industrial.

Note: Table excludes changes smaller than 200,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries consumption 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.

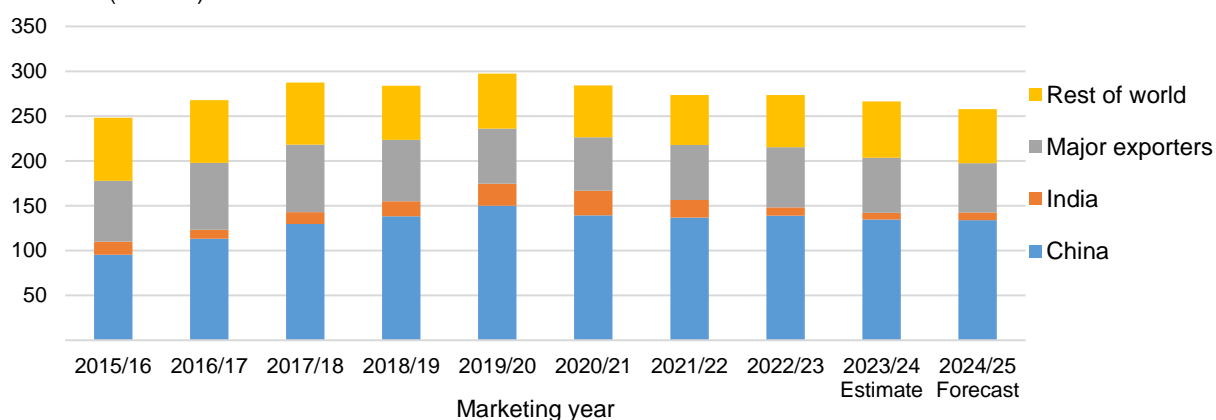
## Global Wheat Stocks Nearly Unchanged

Global wheat ending stocks are lowered 0.1 MMT to 257.6 MMT and remain the lowest in 9 years (figure 8). Among major exporters, stocks are forecast up marginally with higher stocks for **Kazakhstan** more than offsetting reductions for **Argentina** and the **EU**. Outside of major exporting countries, stocks are lowered 0.5 MMT for **China** due to smaller imports and 0.4 MMT for **Brazil** due to smaller production.

Figure 8

**Global wheat ending stocks, 2015/16–2024/25**

Metric tons (millions)



Major exporters include Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.

## Suggested Citation

Sowell, A. (2024). *Wheat outlook: November 2024* (Report No. WHS-24k). U.S. Department of Agriculture, Economic Research Service.

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