



Wheat Outlook: January 2025

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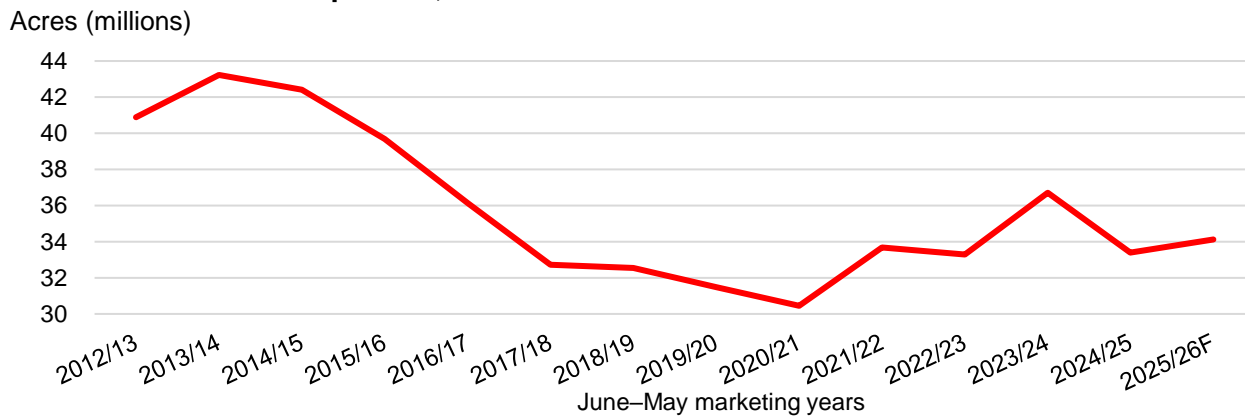
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U.S. Winter Wheat Area Planted Estimated Higher

U.S. winter wheat area planted is expected to increase by 2 percent to 34.1 million acres in the first forecast for the 2025/26 marketing year in the USDA, National Agricultural Statistics Service (NASS) *Winter Wheat and Canola Seedings* report (figure 1). This increase is opposite the longer-term trend observed as winter wheat acreage has gradually declined in favor of corn and soybeans. In the last few seasons, there has been a small resurgence of winter wheat planted area after the historic low reached in 2020/21. Wheat area rebounded for the 2023/24 marketing year as high prices in late 2022 encouraged expanded wheat seedings, but lower prices in the following year contributed to a return to lower planted area for 2024/25. USDA, NASS estimates that acreage for Hard Red Winter, Soft Red Winter, and White Winter are all up slightly for 2025/26.

Figure 1
U.S. winter wheat area planted, 2012/13–2025/26



F: Denotes forecast year. All other years are final. USDA, National Agricultural Statistics Service reports acreage in calendar years, which align to the first year of the marketing years used in the *World Agricultural Supply and Demand Estimates* report.
 Source: USDA, Economic Research Service; data from USDA, National Agricultural Statistics Service.

Domestic Changes at a Glance:

- U.S. wheat exports for 2024/25 are unchanged at 850 million but there are offsetting by-class changes based on the pace of export sales and shipments. U.S. White wheat is raised 10 million bushels to 220 million, while Hard Red Winter (HRW) is lowered 10 million bushels to 210 million. U.S. all-wheat exports for June–November 2024 total 420 million bushels (grain equivalent units), up 33 percent from the same months last year. Trade statistics for June–November 2024 are based on data from the U.S. Department of Commerce, Bureau of the Census (Census Bureau).
- Imports for 2024/25 are increased 5 million bushels to 130 million bushels with Hard Red Spring (HRS) raised to 70 million bushels. Official U.S. wheat imports for June–November 2024 from the Census Bureau totaled 67 million bushels, down 7 percent from June–November 2023.
- All-wheat feed and residual use is unchanged at 120 million bushels, but there are offsetting by-class adjustments to HRW (-5 million bushels to 45 million) and HRS (+5 million bushels to 20 million). By-class feed and residual use adjustments have been made in consideration of the expected stock levels for each class. In the latest *Grain Stocks* report, USDA, NASS provided revised All wheat and Durum stock levels for September 1, 2024, and provided its first estimates for December 1 stocks.
- Seed use for 2024/25 is raised 2 million bushels based on the first winter wheat area planted figure for 2025/26 published by the USDA, National Agricultural Statistics Service (NASS). Winter wheat seeded area is forecast at 34.1 million acres, up 2 percent year to year. HRW seed use is raised 1 million bushels to 27 million, while Soft Red Winter (SRW) and White are raised 0.5 million bushels to 13.0 and 6.0 million bushels, respectively.
- The 2024/25 all-wheat season-average farm price is lowered \$0.05 per bushel to \$5.55 based on USDA, NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year (table 1). The November 2024 farm price reported in the USDA, NASS *Agricultural Prices* publication was \$5.45 per bushel, down from \$5.47 per bushel in October 2024. The recent 5-year average suggests that about 65 percent of the U.S. wheat crop is marketed during June–November.

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

Balance sheet item	2023/24 January	2024/25 December	2024/25 January	Month-to-month change	Comments
Supply, total					June–May marketing year
Beginning stocks	570	696	696	0	
Production	1,804	1,971	1,971	0	
Imports	138	125	130	+5	Hard Red Spring raised with strong pace of imports
Supply, total	2,512	2,793	2,798	+5	
Demand					
Food	961	966	966	0	
Seed	62	62	64	+2	Larger projected winter wheat planting in the latest USDA, National Agricultural Statistics Service (NASS) report
Feed and residual	85	120	120	0	
Domestic, total	1,108	1,148	1,150	+2	
Exports	707	850	850	0	
Use, total	1,815	1,998	2,000	+2	
Ending stocks	696	795	798	+3	
Season-average farm price	\$6.96	\$5.60	\$5.55	-\$0.05	USDA, NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year

Note: Totals may not add due to rounding.

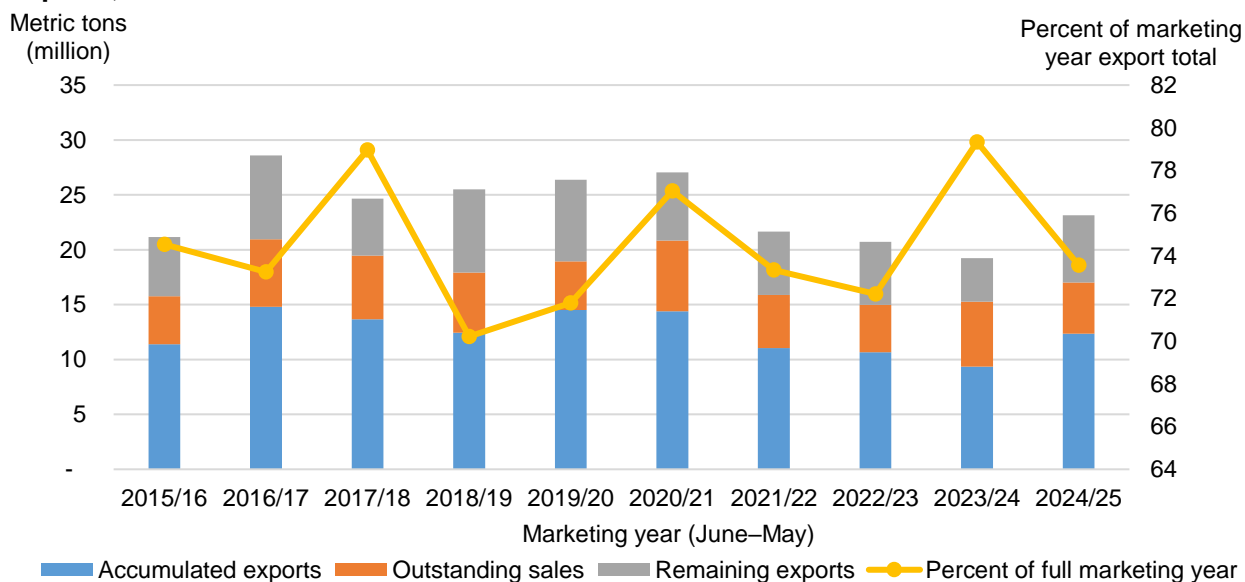
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

U.S. Wheat Export Pace Update

The 2024/25 U.S. export forecast is unchanged this month at 850 million bushels, up 20 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 17.0 million metric tons (MMT) as of January 2, up 11 percent from the same time last year.¹ The largest year-to-year percentage increases in sales are for White (up 51 percent) and HRW (up 50 percent). HRS is also somewhat higher, while SRW and Durum are down from last year. U.S. all-wheat total commitments as of January 2 account for 74 percent of the full marketing year forecast (figure 2), down from last year (79 percent) and the recent 10-year average (75 percent).

Figure 2
Cumulative exports sales through January 2 and full marketing year exports, 2015/16–2024/25



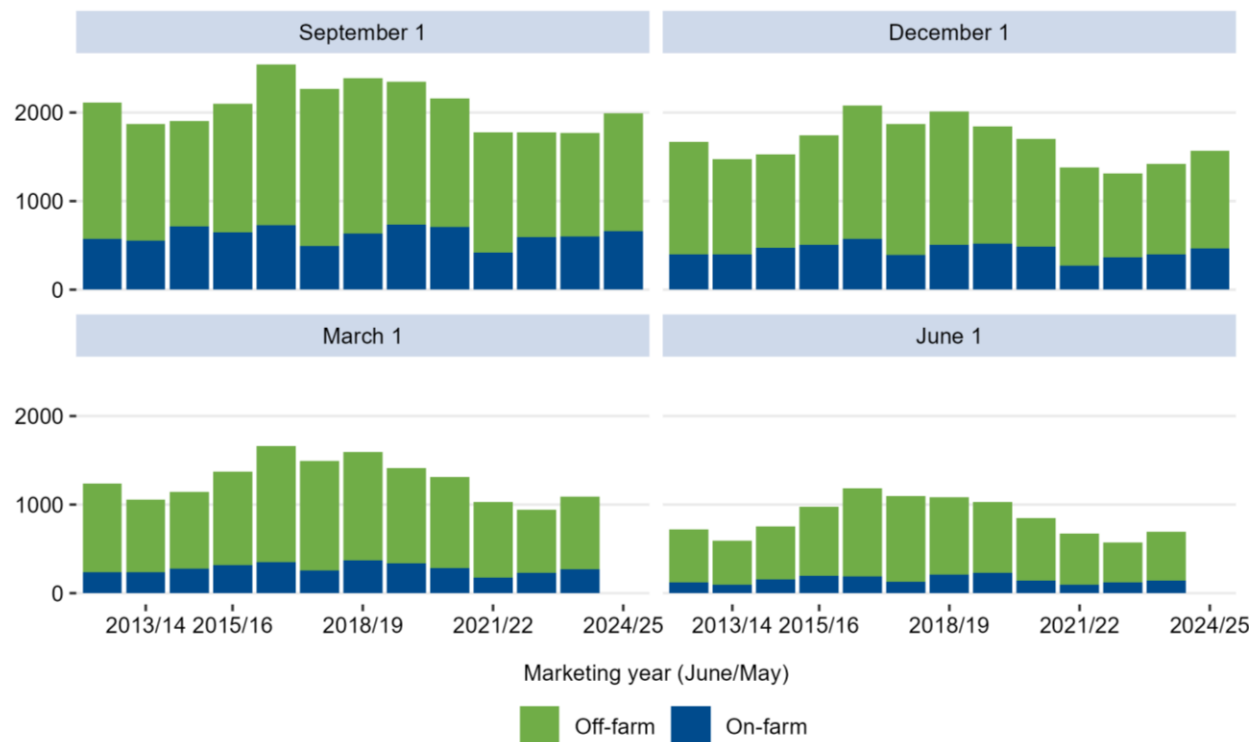
*Data for 2024/25 are calculated based on the current export forecast for the year.
 Note: Accumulated exports and outstanding sales are as of week 31. Exact dates vary by year. For instance, in 2023/24, week 31 refers to December 28, 2023 for this analysis. Remaining exports is the difference between 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.

December 1 Stocks at Highest Level in 4 Years

The latest USDA, NASS *Grain Stocks* report estimated December 1, 2024, stocks at 1,570 million bushels, is up 10 percent from the previous year and the highest level in 4 years (figure 3). On-farm stocks were estimated at a 4-year high 467 million bushels, up 16 percent year over year. Off-farm stocks were estimated at a 3-year high of 1,103 million bushels, up 8 percent from a year ago (figure 3). Durum wheat stocks for December 1 were estimated at 52 million bushels, up 15 percent from a year ago.

¹ This analysis uses week 31 as the basis for comparison, which compares to December 28, 2023.

Figure 3
U.S. on-farm and off-farm stocks, 2012/13–2024/25
 Million bushels



Source: USDA, Economic Research Service, based on data from USDA, National Agricultural Statistics Service.

USDA, Economic Research Service (ERS) estimates quarterly stock levels for the other classes—partly based on analysis of State-level data from USDA, NASS. The by-class quarterly balance sheet is updated this month to account for revised stock data which affects the first quarter of the marketing year. USDA, NASS revised September 1 all-wheat stocks up by about 6 million bushels this month to 1,992 million, while Durum stocks were lowered fractionally. USDA, ERS estimates SRW stocks up 5 million to 320 million with the remainder of the stocks change allocated to HRW. The by-class stocks estimates for December 1 will be published following the February *World Agricultural Supply and Demand Estimates (WASDE)* report, along with the updated by-class quarterly balance sheet for the second quarter of the marketing year.

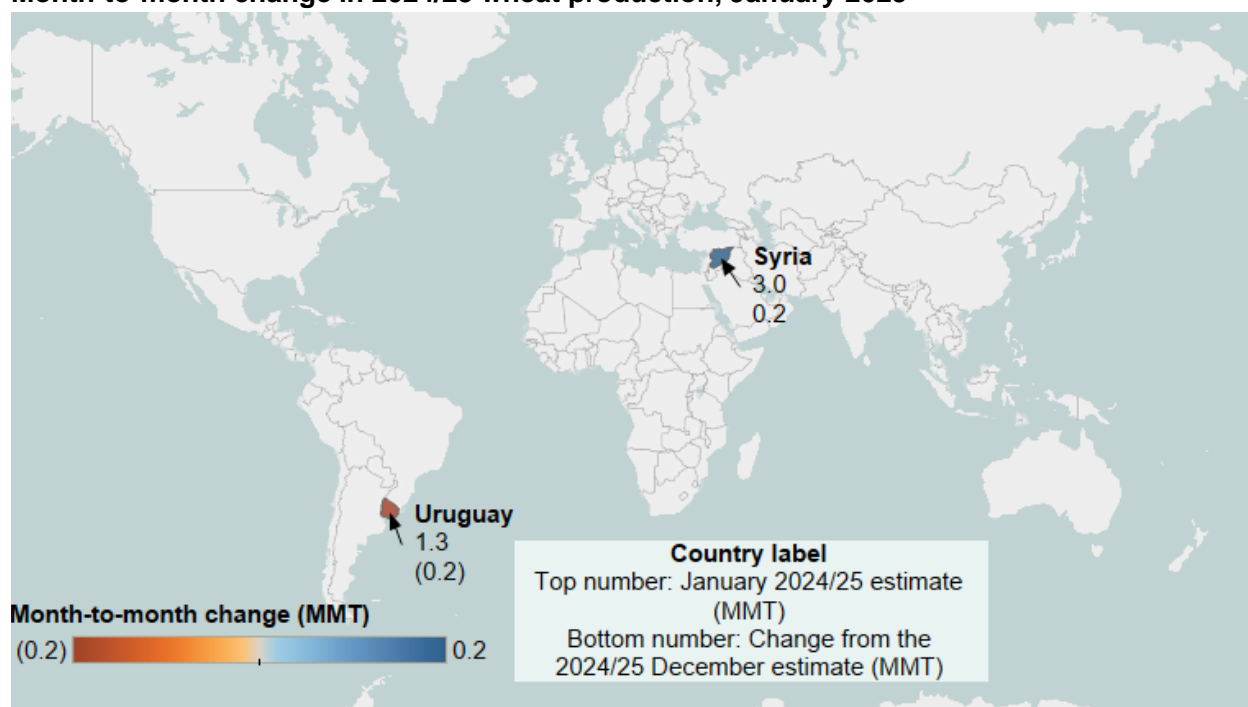
International Outlook

Global Wheat Production Forecast Slightly Higher in 2024/25

Global wheat production in 2024/25 is forecast up 0.3 million metric tons (MMT) to a record 793.2 MMT with relatively small offsetting changes (figure 4). Syria is raised on higher area harvested based on updated official statistics. Uruguay is lowered mainly on smaller area harvested based on newly released statistics from its Ministry of Agriculture. Uruguay's production for 2023/24 is decreased 0.2 MMT to 1.3 MMT with lower area more than offsetting a higher yield.

Figure 4

Month-to-month change in 2024/25 wheat production, January 2025



MMT=million metric tons.

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

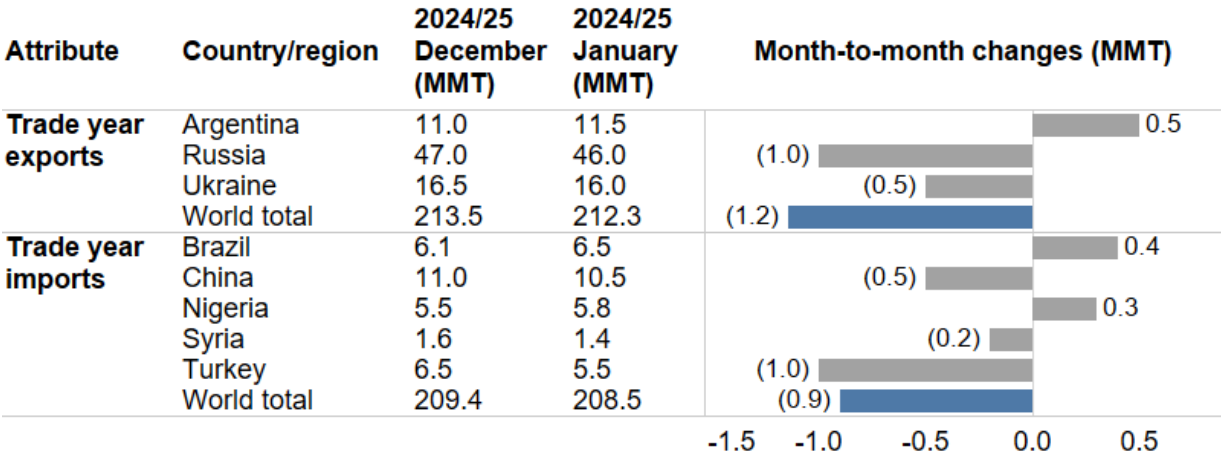
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Trade Lowered in 2024/25

Global wheat exports for the July–June 2024/25 trade year (TY) are forecast down 1.2 MMT to 212.3 MMT (figure 5). Russia's exports are lowered based on the slowing pace of trade in December. Furthermore, Russia's exports during February 15 to June 30 are restricted to a

quota of 10.6 MMT, slightly smaller than the 11.0 MMT that was previously reported. The latest USDA, Foreign Agricultural Service (FAS) *Grain: World Markets and Trade* report has more information on Russia’s exports. Argentina is raised based on a fast early pace of shipments and expectations of strong demand from its top market, Brazil. Ukraine is lowered on the slowing pace of exports and reports of depleted supplies of milling quality wheat. Imports for Brazil and Nigeria are raised with strong pace of trade to date. China’s imports are lowered with a weaker pace of imports. Turkey is lowered as its pace of trade remains slow even after the expiration of its wheat import ban on October 15. Domestic supplies of wheat are still reported to be abundant, Durum wheat imports are banned until May 31, and the Government has placed restrictions on the percentage of imported wheat that millers can blend with domestic supplies, limiting the use of imports for milling. Syria’s imports are slightly lower with a larger estimated crop.

Figure 5
Month-to-month change in 2024/25 wheat trade, January 2025



MMT=million metric tons.
 Note: Change compared to the December 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 Relatively Unchanged

Overall, the outlook for global consumption is relatively unchanged this month (table 2). Global feed and residual use is raised with an increase for Ukraine with the expectation that reduced exports will result in more wheat being available for domestic use. Conversely, both feed and residual use and food, seed, and industrial use are lowered for Turkey based on slowing imports. Overall global consumption is virtually unchanged, but trade-adjusted consumption is

reduced this month due to marketing year exports being lowered by a larger amount than marketing year imports.

Table 2

Month-to-month changes in 2024/25 global wheat consumption (million metric tons), January 2025

Country	Use category	December	January	Month-to-month change
Turkey	Feed and residual	1.2	1.0	(0.2)
Ukraine	Feed and residual	1.7	2.0	0.3
World	Feed and residual	152.6	152.7	0.1
Turkey	FSI consumption	18.9	18.7	(0.2)
World	FSI consumption	645.8	645.7	(0.1)
<i>World</i>	<i>Total consumption</i>	<i>798.4</i>	<i>798.4</i>	<i>0.0</i>
<i>World</i>	<i>Trade-adjusted consumption</i>	<i>802.5</i>	<i>801.9</i>	<i>(0.6)</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.

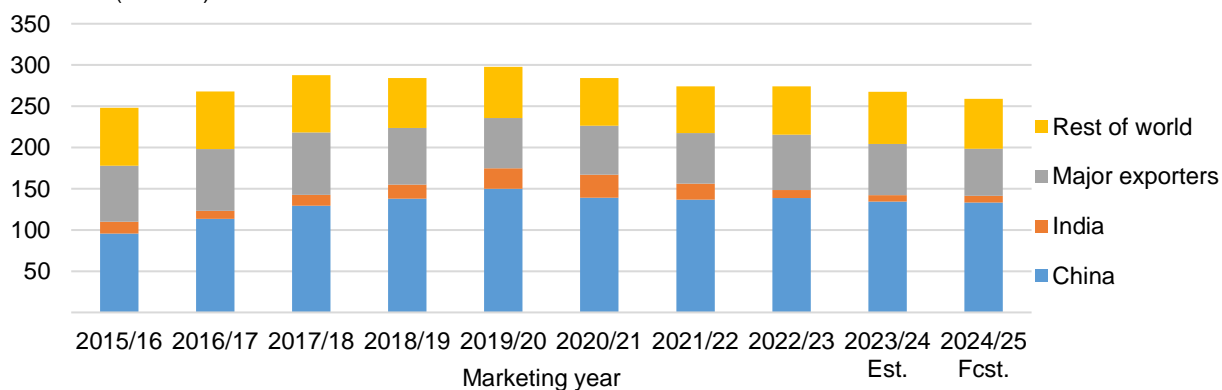
Global Wheat Stocks Raised Slightly

Global wheat ending stocks are raised 0.9 MMT to 258.8 MMT but remain the lowest in 9 years (figure 6). Among major exporters, stocks are raised 1.5 MMT to 57.0 MMT with larger stocks in Russia due to reduced projected exports. Ukraine stocks are also forecast higher with a decrease to its exports. Outside of major exporting countries, stock changes are primarily driven by changes to projected imports. Projected ending stocks are lowered for Turkey (-0.6 MMT), China (-0.4 MMT), and Indonesia (-0.3 MMT), more than offsetting larger projected stocks for Brazil and Nigeria (0.2 MMT each).

Figure 6

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

Metric tons (millions)



Notes: Est. = Estimate. Fcst = Forecast. Major exporters include 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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