



Wheat Outlook: February 2025

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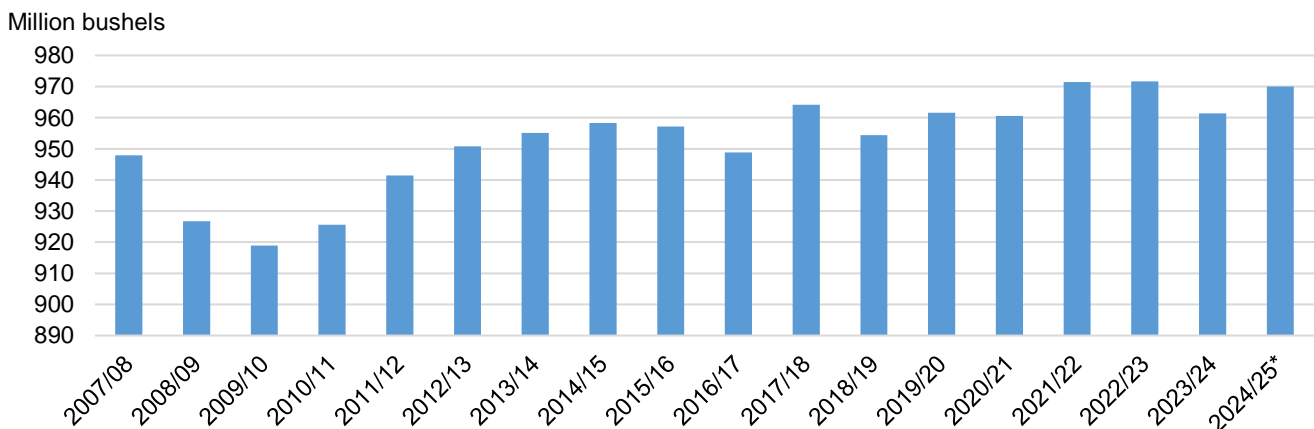
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U.S. Food Use Forecast to Rebound in 2024/25

U.S. all-wheat food use is raised 4 million bushels to 970 million, up 1 percent year to year and the third highest on record. The USDA, National Agricultural Statistics Service (NASS), Flour Milling Products report, released February 3, showed that October–December 2024 wheat milled for flour was up 2 percent from the same period in 2023. Furthermore, net food imports remained strong in the latter several months of 2024, contributing to stronger food use. This year’s projected rebound in food use is a return to its long-term trend after a notable decline in 2023/24. U.S. all-wheat food use tends to increase over time with population growth, although the rise is not always continuous because dietary trends and economic downturns periodically contribute to weaker levels of consumption. In addition to dietary and economic trends, food use is also influenced by changes in flour users’ purchasing and stock holding patterns.

Figure 1
U.S. all-wheat food use, 2007/08–2024/25



*2024/25 is a forecast. 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. wheat exports for 2024/25 are unchanged at 850 million bushels. U.S. all-wheat exports for June–December 2024 total 483 million bushels (grain equivalent units), up 30 percent from the same months last year. Trade statistics for June–December 2024 are based on data from the U.S. Department of Commerce, Bureau of the Census (Census Bureau).
- Imports for 2024/25 are unchanged at 130 million bushels. Official U.S. wheat imports for June–December 2024 from the Census Bureau totaled 85 million bushels, up 1 percent from June–December 2023.
- Seed use for 2024/25 is lowered 0.5 million bushels to 63.5 million bushels with Soft Red Winter (SRW) reduced to 12.5 million bushels.
- Food use is raised 4 million bushels to 970 million on the faster pace of mill grind reported in the USDA, National Agricultural Statistics Service (NASS), Flour Milling Products report. Hard Red Winter (HRW) is raised 2 million bushels to 386 million, while Hard Red Spring (HRS) and Durum are raised 1 million bushels each to 260 million and 84 million, respectively.
- The 2024/25 all-wheat season-average farm price is unchanged at \$5.55 per bushel, 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 December 2024 farm price reported in the USDA, NASS Agricultural Prices publication was \$5.49 per bushel, up from \$5.45 per bushel in November 2024. The recent 5-year average suggests that 73 percent of the U.S. wheat crop is marketed during June–December.

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

Balance sheet item	2023/24 February	2024/25 January	2024/25 February	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	130	130	0	
Supply, total	2,512	2,798	2,798	0	
Demand					
Food	961	966	970	+4	Strong pace of flour production observed for the last quarter of 2024 in the latest USDA, National Agricultural Statistics Service (NASS) data
Seed	62	64	64	-1	Soft Red Winter seed use lowered by 0.5 million bushels
Feed and residual	85	120	120	0	
Domestic, total	1,108	1,150	1,154	+4	
Exports	707	850	850	0	
Use, total	1,815	2,000	2,004	+4	
Ending stocks	696	798	794	-4	
Season-average farm price	\$6.96	\$5.55	\$5.55	\$0.00	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.

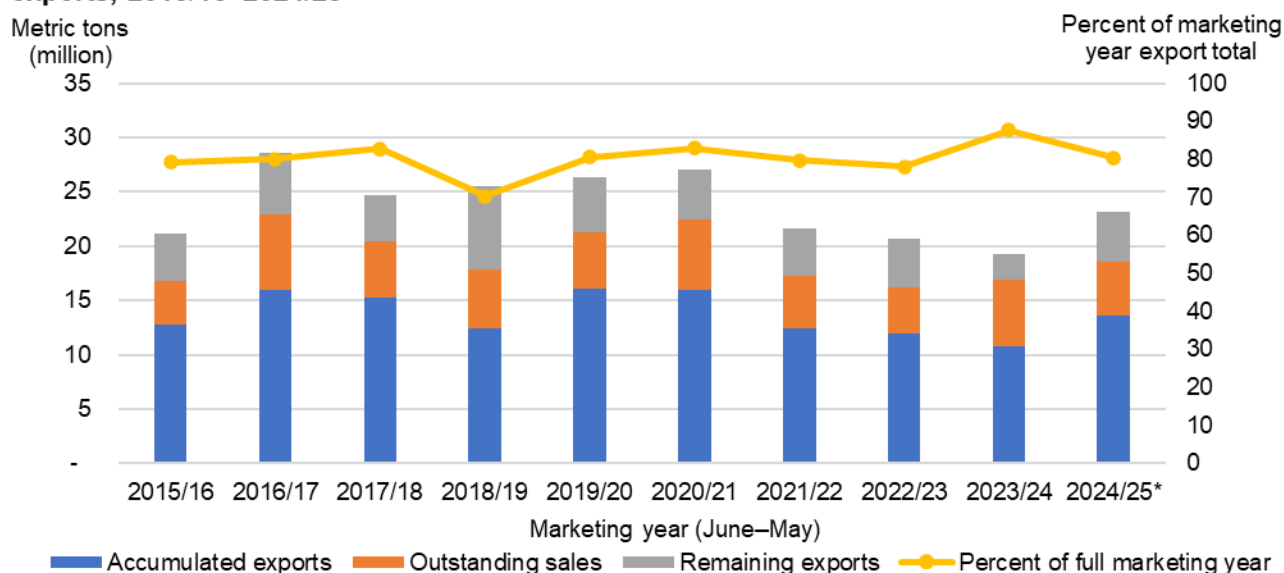
Source: USDA, Economic Research Service calculations using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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

18.6 million metric tons (MMT) as of January 30, up 10 percent from the same time last year.¹ The largest year-to-year percentage increases in sales are for HRW (up 49 percent) and White (up 46 percent). HRS is also somewhat higher, while SRW and Durum are down from last year. U.S. all-wheat total commitments as of January 30 account for 80 percent of the full marketing year forecast (figure 2), down from last year (88 percent) and the recent 10-year average (81 percent).

Figure 2
Cumulative exports sales through January 30 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 35. Exact dates vary by year. For instance, in 2023/24, week 35 refers to January 25, 2024 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 using data from USDA, Foreign Agricultural Service, U.S. Export Sales; U.S. Department of Commerce, Bureau of the Census.

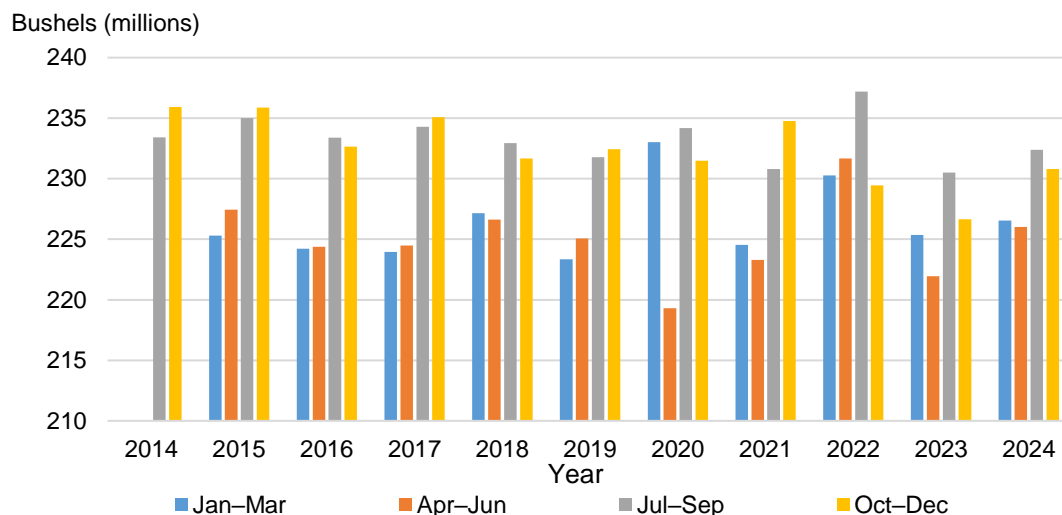
Food Use Revised Higher on Strong Milling Data

The USDA, NASS Flour Milling Products report, released February 3, showed wheat milled for flour during October–December 2024 at 231 million bushels, down 1 percent from July–September 2024 but up 2 percent from October–December 2023 (figure 3). Wheat milled for flour from October to December 2024 is nearly unchanged from the recent 5-year average for that quarter.

¹ This analysis uses week 35 as the basis for comparison, which compares to January 25, 2024.

Figure 3

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



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 non-milled food use. Based on the pace of food use during June through December, the 2024/25 food use is raised 4 million bushels to 970 million. The U.S. HRW food use for 2024/25 is increased 2 million bushels to 386 million and HRS is up 1 million bushels to 260 million (table 2). These two classes have larger crops this season and consistently represent the largest proportions of U.S. wheat food use. Based on USDA, NASS data showing strong Durum grind for flour and semolina in the last quarter of calendar year 2024, forecast food use for this class is raised 1 million bushels to 84 million.

Table 2

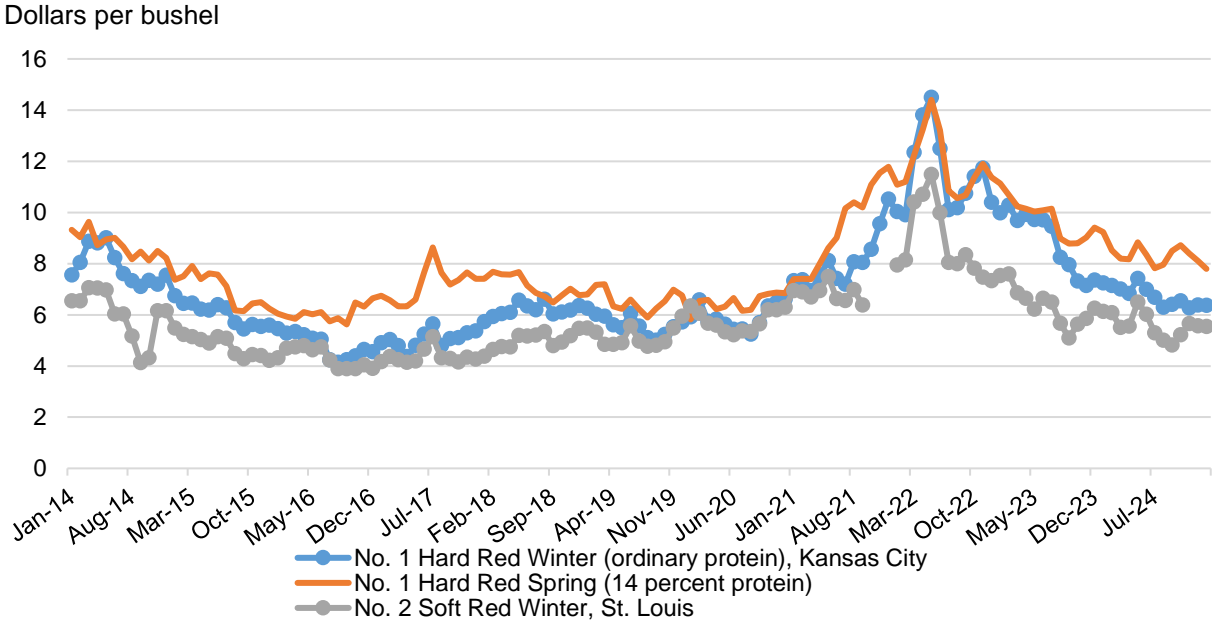
U.S. wheat food use, by class, 2020/21–2024/25

	Final	Final	Final	Final	January	February	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	384.0	386.0	2.0
HRS	263.0	245.0	266.0	253.0	259.0	260.0	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	84.0	1.0
Total	960.5	971.4	971.7	961.4	966.0	970.0	4.0

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 moved relatively little in recent months but are still well below a year ago (figure 4). U.S. HRS prices have moved down somewhat, while HRW has remained relatively steady and SRW is up slightly. With this converging price movement, the spreads between the prices for the major classes of wheat are close to the typical levels observed historically. USDA, ERS by-class quarterly balance sheets have been updated to include the second quarter (September–December) of 2024/25.

Figure 4
U.S. wheat cash prices, January 2014–January 2025



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.

Winter Wheat Conditions

U.S. winter wheat is in a state of dormancy during the winter months. USDA, NASS does not report on conditions for the winter wheat on a weekly basis, but reporting is available for select states at certain times during the winter. Combined good and excellent ratings for key producing States show varying trends during the winter months (table 3). Ratings have improved for the top producing State, Kansas, while other key HRW-producing States Oklahoma and Colorado have ratings slightly down from January. Markets noted concern about extreme cold weather possibly contributing to winterkill in several key growing States in the latter portion of January.

The effects of winterkill are difficult to assess while crops are in dormancy, and generally spring conditions are more critical in determining the final crop yields.

Table 3

Combined good and excellent ratings by State and date

<i>State</i>	<i>2/2/2025</i>	<i>1/5/2025</i>	<i>Change in February</i>
California	95	95	0
Colorado	57	70	-13
Illinois	65	69	-4
Indiana	69	68	1
Kansas	50	47	3
Kentucky	80	80	0
Michigan	55	76	-21
Missouri	77	69	8
Montana	71	42	29
Nebraska	25	27	-2
New Mexico	30	37	-7
North Carolina	56	73	-17
North Dakota	46	40	6
Ohio	55	57	-2
Oklahoma	40	45	-5
South Dakota	25	22	3
Tennessee	57	64	-7
Texas*	37	N/A	N/A
Utah	44	71	-27
Virginia	60	45	15
West Virginia	0	0	0
Wyoming	1	5	-4

*For Texas, the conditions data in February is for February 4.

N/A = Not applicable.

Source: USDA, Economic Research Service; data from USDA, National Agricultural Statistics Service (NASS).

Approximately 23 percent of U.S. winter wheat production is estimated to be in areas of drought as of February 4, 2025, according to USDA, Office of the Chief Economist, World Agricultural Outlook Board. This figure is up from 14 percent a year ago and down from 24 percent as of January 7, 2025. Area in drought has declined substantially from a recent peak of 60 percent in October 2024.

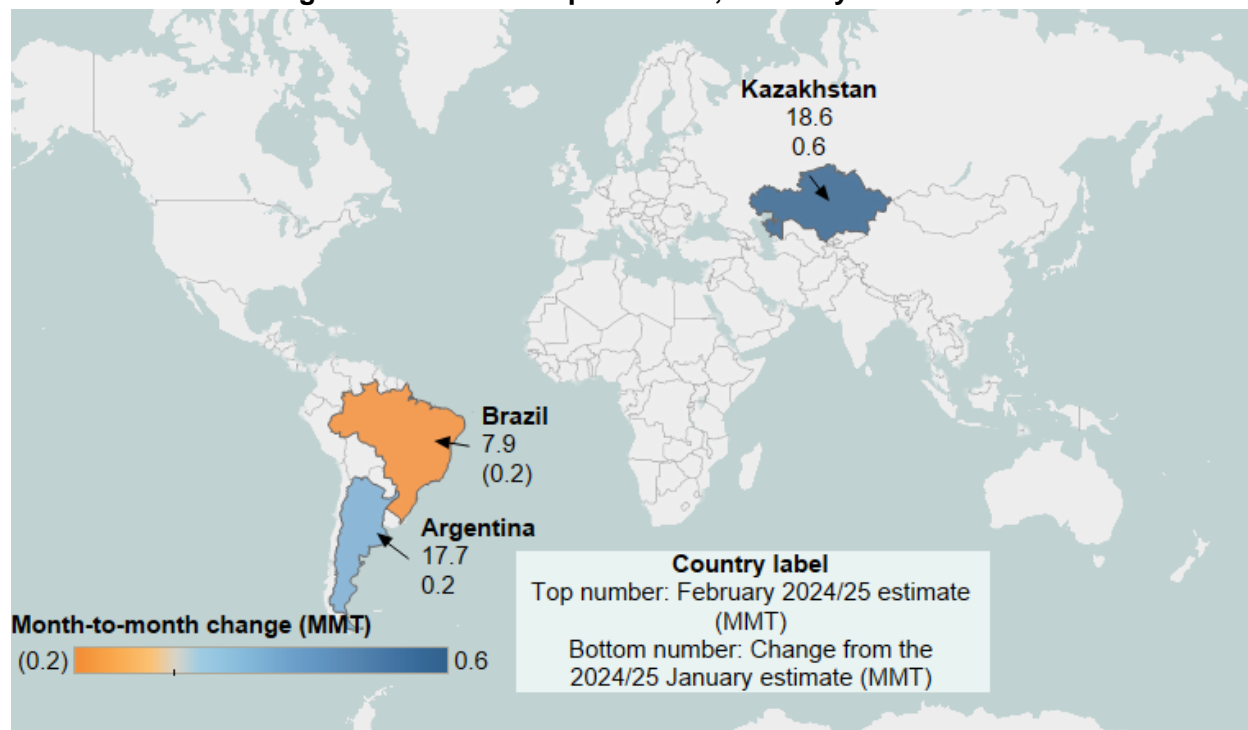
International Outlook

Global Wheat Production Forecast Slightly Higher in 2024/25

Global wheat production in 2024/25 is forecast up 0.6 million metric tons (MMT) to a record 793.8 MMT with relatively small offsetting changes (figure 5). **Kazakhstan** is raised based on final data from Kazakhstan’s Bureau of National Statistics. Kazakhstan’s 2024/25 production is estimated as the second highest on record, supported by abundant seasonal precipitation and significantly above-average soil moisture reserves. For more information, see the February 2025 World Agricultural Production report published by USDA, Foreign Agricultural Service (FAS). **Argentina** is raised on a higher yield based on updated statistics from the Ministry of Agriculture as the harvest is now complete. A lower yield in **Brazil** more than offsets a small increase to area harvested, reflecting updated statistics from Brazil’s National Supply Company (known as CONAB).

Figure 5

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



MMT=million metric tons.

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

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

Global Trade Lowered in 2024/25

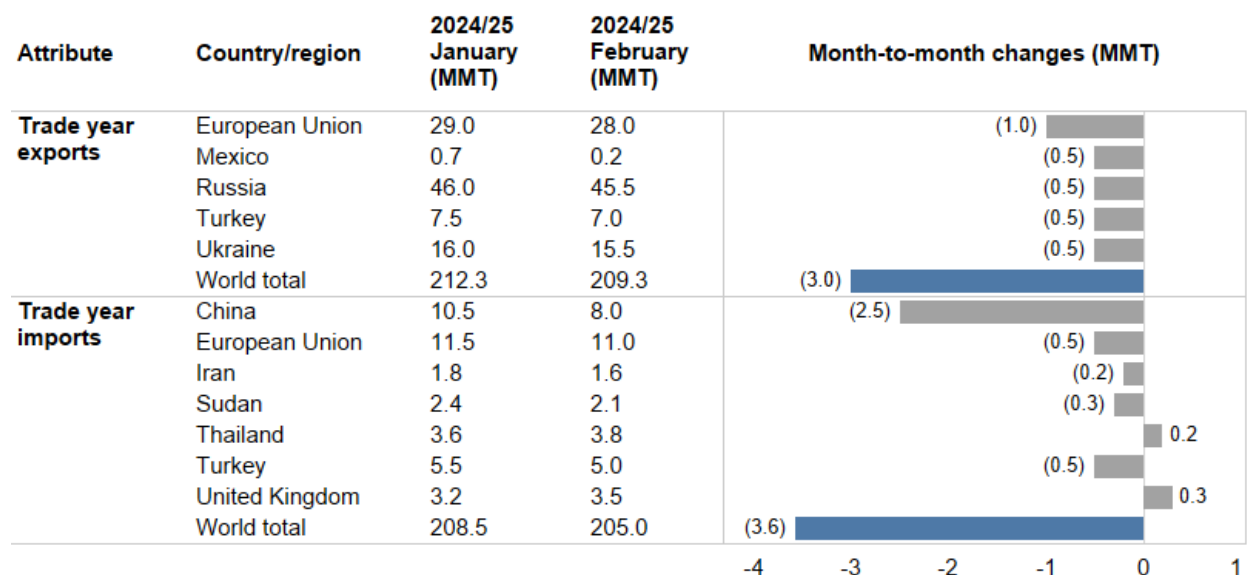
Global wheat exports for the July–June 2024/25 trade year (TY) are forecast down 3.0 MMT to 209.3 MMT (figure 6). Global wheat exports are forecast down 14.8 MMT year to year, the largest year-to-year reduction in global trade since 1985/86. Over time, global trade tends to expand with consumption growth in regions that do not produce enough wheat. However, in 2024/25, global wheat trade is forecast down from the previous year largely as a result of abundant domestic supplies in **China**, **Turkey**, and **Pakistan**. All of these countries were among the leading importers in 2023/24.

Wheat exports are lowered this month for the **European Union (EU)** based on a weak pace of trade and tight supplies. **Mexico's** exports are also expected down with low supplies and weak pace of trade for Durum, its primary class of wheat exported. **Russia's** exports are lowered based on a slowing pace of trade in January, the last full month before Russia's export quota takes effect from mid-February until the end of June. **Turkey's** exports are reduced with smaller expected flour and product shipments and uncompetitive prices for Durum. **Ukraine's** exports are forecast lower on a slowing pace of trade.

Global imports are reduced 3.6 MMT to 205.0 MMT mainly driven by lower expected demand from **China**. Import demand in that country is forecast at a 5-year low amid a weak pace of trade to date and reports that shipments are being re-routed to Southeast Asian countries. The other large reductions are for the **EU** and **Turkey**, which are both motivated by the pace of trade to date. In the case of **Turkey**, its government continues trade-restrictive policies that limit the percentage of imported wheat that millers can blend with domestic supplies. Other changes are predicated on the pace of trade to date, notably higher imports for the **United Kingdom** and **Thailand** as well as lower imports for **Sudan** and **Iran**.

Figure 6

Month-to-month change in 2024/25 wheat trade, February 2025



MMT=million metric tons.

Note: Change compared to the January 2025 estimate for 2024/25. Changes less than 0.2 MMT are not included.

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

Global Consumption Raised

Global consumption is raised this month mainly on higher projected feed and residual use (table 4). Feed and residual use for the **EU** is raised on expectations that more will be available domestically with the slow export pace. **Canada's** feed and residual is lowered based on analysis of the latest Statistics Canada stocks data, which showed stocks were larger than expected on December 31, 2024. **Iran's** feed and residual use is also expected lower based on smaller projected imports. **Kazakhstan** is raised with larger domestic production. **Thailand** is forecast higher based on larger imports of feed-quality wheat. **Ukraine's** feed and residual use is forecast larger based on price ratios with competing feed grains. Notably, barley feed use is projected down month to month and year to year. Food, seed, and industrial (FSI) consumption is raised for **Mexico**, now showing about a 1 percent increase year to year mainly due to population growth. For more information, see Mexico's Grain and Feed Update report published by USDA, FAS in its Global Agricultural Information Network (GAIN). **United Kingdom** FSI is also forecast higher based on a stronger pace of imports.

Table 4

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

Country	Use category	January	February	Month-to-month change
Canada	Feed and residual	4.5	4.3	(0.2)
European Union	Feed and residual	44.5	45.0	0.5
Iran	Feed and residual	1.4	1.2	(0.2)
Kazakhstan	Feed and residual	3.0	3.2	0.2
Thailand	Feed and residual	1.9	2.1	0.2
Ukraine	Feed and residual	2.0	2.2	0.2
World	Feed and residual	152.7	153.5	0.8
Mexico	FSI consumption	7.6	7.8	0.2
United Kingdom	FSI consumption	8.0	8.2	0.2
World	FSI consumption	645.7	646.0	0.4
<i>World</i>	<i>Total consumption</i>	<i>798.4</i>	<i>799.5</i>	<i>1.2</i>
<i>World</i>	<i>Trade-adjusted consumption</i>	<i>801.9</i>	<i>803.7</i>	<i>1.8</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.

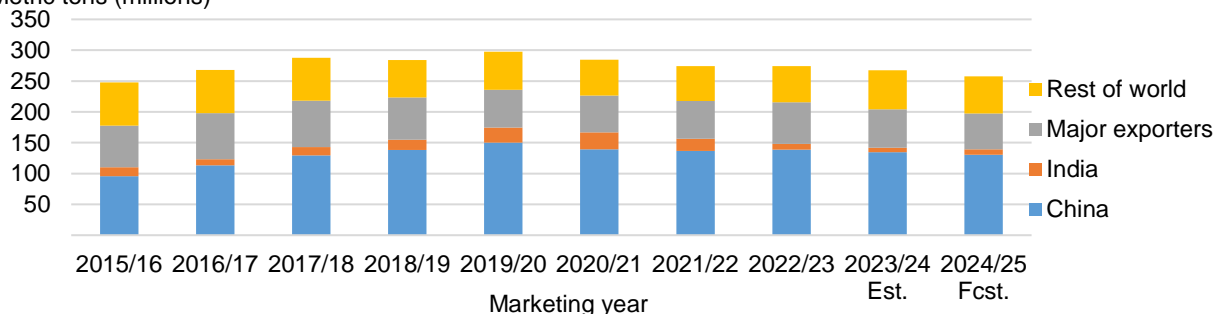
Global Wheat Stocks Lowered Slightly

Global wheat ending stocks are lowered 1.3 MMT to 257.6 MMT and remain the lowest in 9 years (figure 7). Among major exporters, stocks are raised 1.3 MMT to 58.4 MMT with larger stocks projected for **Russia** and **Ukraine** due to reduced projected exports. **Kazakhstan** and **Argentina** are also expected to have larger stocks due to higher forecast production. Outside of major exporting countries, **China's** ending stocks are projected lower by 2.5 MMT based on smaller imports, **Brazil** is forecast down 0.2 MMT based on a smaller crop, and **Mexico** is up 0.2 MMT with a large reduction to its exports.

Figure 7

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

Metric tons (millions)



Notes: Est. = Estimate. Fcst. = 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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