



Wheat Outlook: March 2025

Andrew Sowell, coordinator

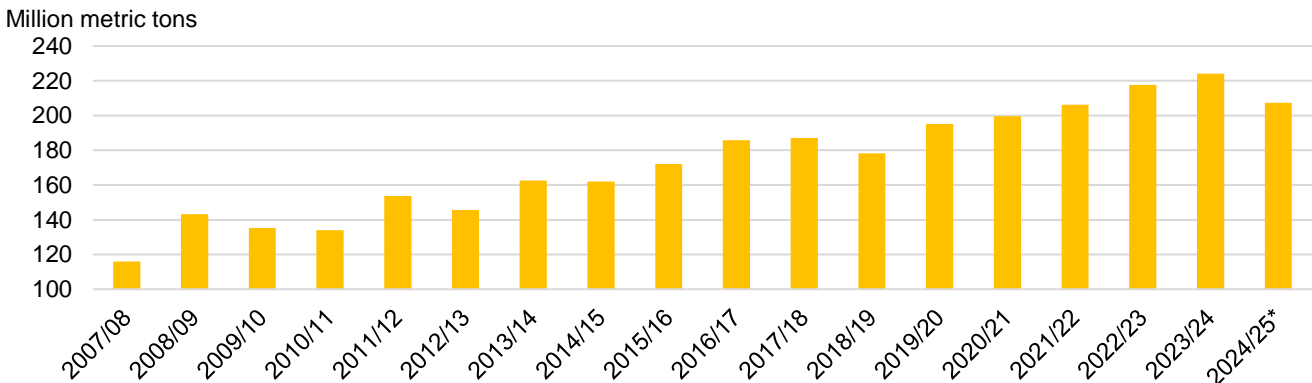
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Global Trade Forecast at 3-Year Low

Global wheat exports in 2024/25 (July–June trade year basis) are forecast at 207.3 million metric tons (MMT), down 16.8 MMT from the previous year and the lowest level in 3 years. Global trade tends to rise over time with growing consumption in parts of the world that are not self-sufficient in domestic wheat production. In the last two decades, Southeast Asia, Sub-Saharan Africa, North Africa, and the Middle East collectively accounted for about 70 percent of the growth in global wheat imports. Over that period, most major exporters have expanded their shipments, most notably Russia and the European Union (EU), while U.S. exports have declined. In 2024/25, global trade is forecast to have the largest year-to-year reduction in since 1985/86. China, Turkey, and Pakistan are all importing less with sufficient domestic supplies. The world’s top wheat exporters, Russia and the EU, both have smaller crops this year and are consequently exporting smaller volumes. Ukraine’s exports also are forecast down with smaller beginning stocks. Partly offsetting those declines, Argentina, the United States, Australia, and Kazakhstan are all forecast to have higher exports with larger crops.

Figure 1
Global wheat exports, 2007/08–2024/25



*2024/25 is a forecast. All other years are final.

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

Domestic Changes at a Glance:

- U.S. wheat exports for 2024/25 are lowered 15 million bushels to 835 million. The following classes are reduced 5 million bushels each based on the relative pace of export sales and shipments: Hard Red Spring (HRS), Soft Red Winter (SRW), and Durum. U.S. all-wheat exports for June 2024–January 2025 total 527 million bushels (grain equivalent units), up 24 percent from the same months last year. Trade statistics for June 2024–January 2025 are based on data from the U.S. Department of Commerce, Bureau of the Census (Census Bureau).
- Imports for 2024/25 are raised 10 million bushels to 140 million. Based on a rapid pace of trade to date, HRS and Durum imports are raised 5 million bushels each to 75 million and 50 million bushels, respectively. Official U.S. wheat imports for June 2024–January 2025 from the Census Bureau totaled 104 million bushels, up 8 percent from the same months last marketing year.
- The 2024/25 all-wheat season-average farm price is lowered \$0.05 per bushel to \$5.50 per bushel, based on USDA, National Agricultural Statistics Service (NASS) prices reported to date and expectations for futures and cash prices for the remainder of the marketing year (table 1). The January 2025 farm price reported in the USDA, NASS Agricultural Prices publication was \$5.52 per bushel, up from \$5.49 per bushel in December 2024. The recent 5-year average suggests that 78 percent of the U.S. wheat crop is marketed during June–January.

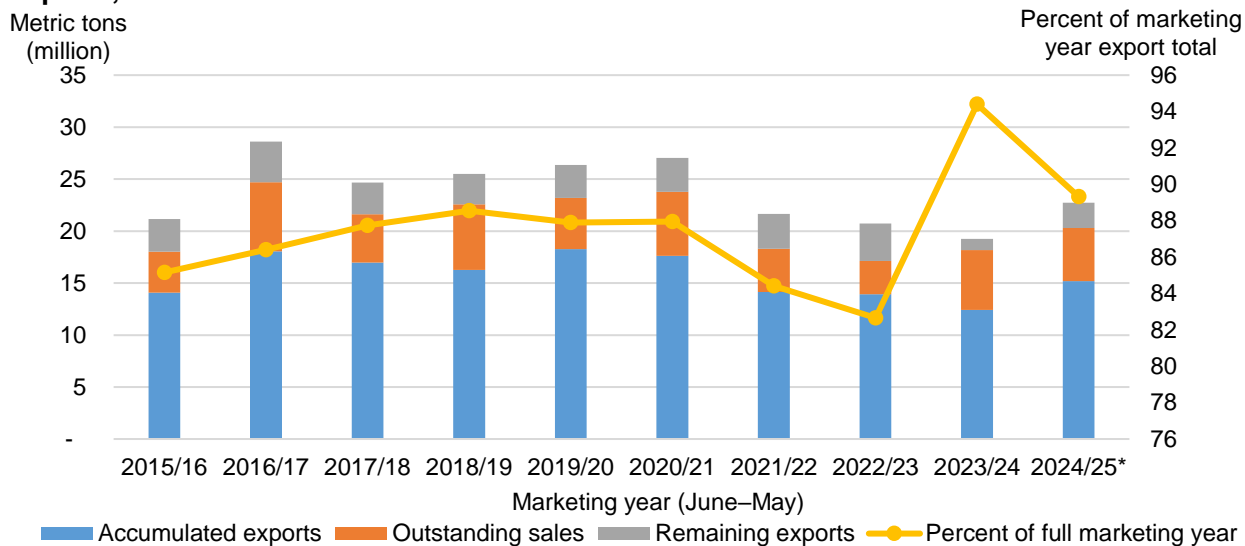
Table 1					
U.S. wheat supply and use at a glance 2023/24 and 2024/25 (in million bushels)					
Balance sheet item	2023/24 March	2024/25 February	2024/25 March	Month-to-month change	Comments
Supply, total					June–May marketing year
Beginning stocks	570	696	696	0	
Production	1,804	1,971	1,971	0	
Imports	138	130	140	+10	Strong pace of imports of Hard Red Spring (HRS) and Durum
Supply, total	2,512	2,798	2,808	+10	
Demand					
Food	961	970	970	0	
Seed	62	64	64	0	
Feed and residual	85	120	120	0	
Domestic, total	1,108	1,154	1,154	0	
Exports	707	850	835	-15	HRS, Soft Red Winter, and Durum down 5 million bushels each
Use, total	1,815	2,004	1,989	-15	
Ending stocks	696	794	819	+25	Ending stocks now up 18 percent year to year
Season-average farm price	\$6.96	\$5.55	\$5.50	-\$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 using data from USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> .					

U.S. Wheat Export Pace Update

The 2024/25 U.S. export forecast is lowered 15 million bushels this month to 835 million, up 18 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 20.3 million metric tons (MMT) as of February 27, up 12 percent from the same time

last year.¹ The largest year-to-year percentage increases in sales are for HRW (up 51 percent) and White (up 45 percent). HRS is also somewhat higher, while SRW and Durum are down from last year. U.S. all-wheat total commitments as of February 27 account for 89 percent of the full marketing year forecast (figure 2), down from last year (94 percent) but up slightly from the recent 10-year average (88 percent).

Figure 2
Cumulative export sales through February 27 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 39. Exact dates vary by year. For instance, in 2023/24, week 39 refers to February 22, 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.

Winter Wheat Conditions

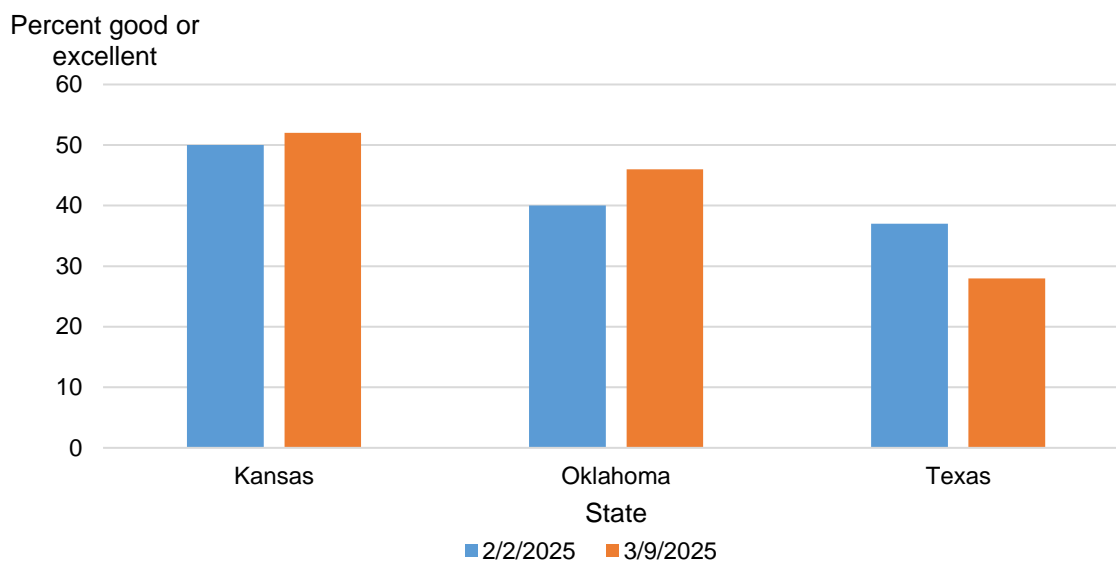
U.S. winter wheat is in a state of dormancy during the winter months. USDA, NASS does not report on conditions for winter wheat on a weekly basis, but reporting is available for select States at certain times during the winter. Greater frequency of condition reporting will occur soon as wheat emerges from dormancy. Combined good and excellent condition ratings for key Hard Red Winter (HRW) producing States show varying trends this year (figure 3). Ratings have improved slightly over the last month for Kansas and Oklahoma, but ratings for Texas have seen a notable decline. There were previously some market concerns of potential winterkill in key growing areas, which provided some support to wheat markets. In recent weeks, these

¹ This analysis uses week 39 as the basis for comparison, which compares to February 22, 2024.

concerns have diminished, and prices have eased. 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.

Figure 3

Combined good and excellent ratings by State and date



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

Approximately 24 percent of U.S. winter wheat production is estimated to be in areas of drought as of March 4, 2025, according to USDA, Office of the Chief Economist, World Agricultural Outlook Board's analysis of the U.S. Drought Monitor. This is up slightly from 23 percent as of February 4, but above this point last year (15 percent). Winter wheat production in drought has declined substantially from a recent peak of 60 percent in October 2024.

Revisions to Census Data for November 2024

The Census Bureau previously published export statistics showing approximately 154,000 metric tons of wheat exports to China in November 2024, under the Harmonized Tariff Schedule (HTS) codes 1001992055 and 1001910000. On March 5, this data was updated in the USDA, FAS Global Agricultural Trade System (GATS) to correct the two trade codes to soybeans (HTS 1201900095) and sorghum (1007900000), respectively. This correction in November wheat shipments reduces U.S. exports in the second quarter (September through November) by approximately 6 million bushels, with the change divided across the four non-Durum classes. USDA, Economic Research Service updated the by-class quarterly balance sheets to reflect this change.

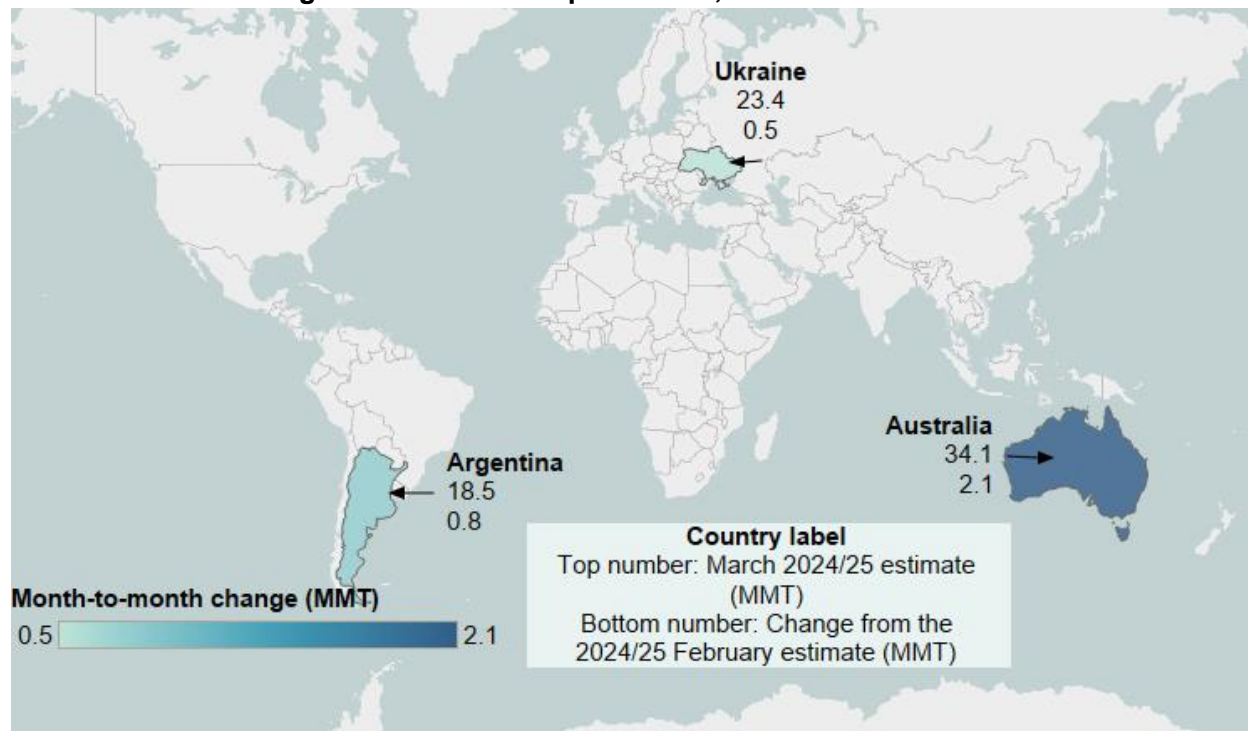
International Outlook

Global Wheat Production Forecast Slightly Higher in 2024/25

Global wheat production in 2024/25 is forecast up 3.4 million metric tons (MMT) to a record 797.2 MMT (figure 4). **Australia** is raised on higher yield and area, matching the latest statistics published by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). Yields were better than expected in Western Australia and New South Wales, which make up over 60 percent of production. This is now estimated as Australia's third largest crop on record. **Argentina** is adjusted upward on higher yield and area harvested, reflecting updated statistics from the Ministry of Agriculture. For more information about Australia and Argentina wheat production, see the March 2025 USDA, Foreign Agricultural Service (FAS) World Agricultural Production report. **Ukraine's** production is raised on a higher yield based on final data from the State Statistical Service of Ukraine. **Russia's** production is raised 0.1 MMT to 81.6 MMT with spring wheat production up 1.8 MMT to 25.8 MMT, more than offsetting a 1.7-MMT reduction in winter wheat production to 55.8 MMT.

Figure 4

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



MMT=million metric tons.

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

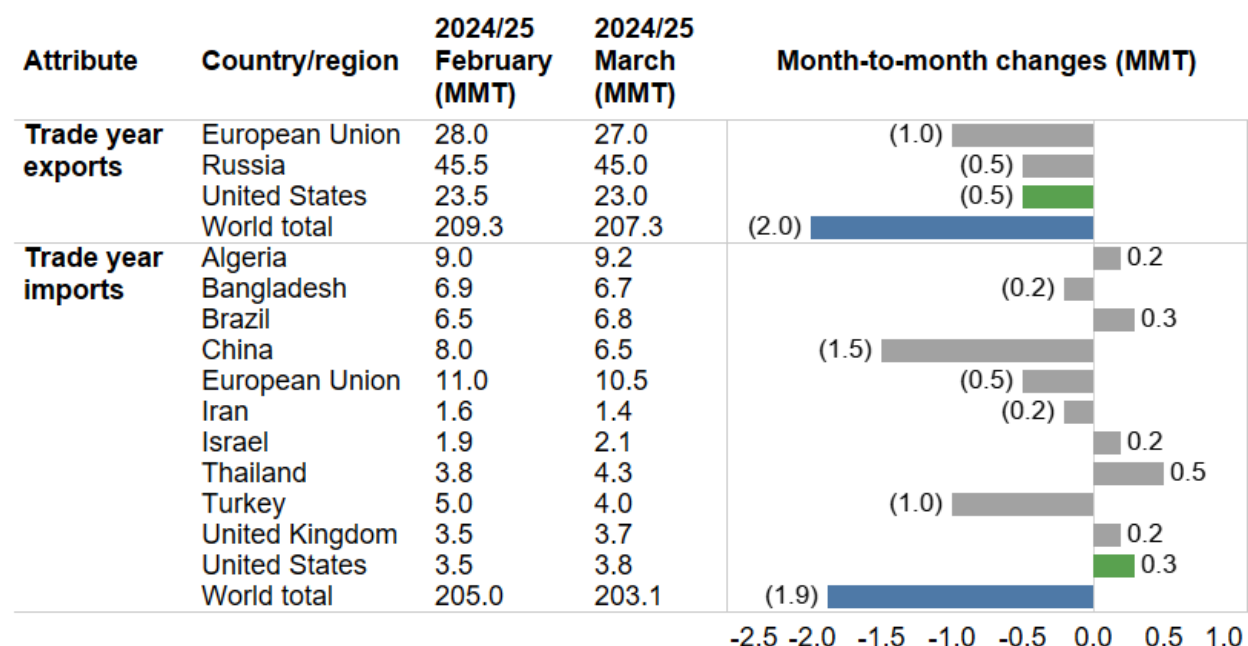
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database.

Global Trade Lowered in 2024/25

Global wheat exports for the July–June 2024/25 trade year (TY) are forecast down 2.0 MMT to 207.3 MMT (figure 5). Exports for both the **European Union (EU)** and **Russia** are down with slow pace and relatively tight supplies. The EU wheat crop was limited by overly wet conditions in Northwest Europe that cut production and reduced quality in key producing Member States France and Germany. Russia’s export quota took effect February 15 and will be in place through the end of June. The **United States** is reduced with a slow pace of export shipments and sales.

Figure 5

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



MMT=million metric tons.

Note: Change compared to the February 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 trade year imports are adjusted downward 1.9 MMT to 203.1 MMT, with adjustments mainly due to the pace of trade to date. The biggest change this month is for **China**, which has imports reduced substantially based on a slow pace of trade. With abundant domestic supplies this year and no major quality issues noted, China’s imports are forecast at a 5-year low after several years of larger imports. **Turkey’s** imports also are down on a continued slow pace of trade. Furthermore, the Turkey Grain and Feed Update report published in the FAS Global Agricultural Information Network (GAIN) in February 2025 reported that blending restrictions on

the use of imported wheat for millers will likely remain in place until the end of the harvest in May. **EU** imports are lowered with a slow pace of trade but remain historically high with around half of the shipments so far this marketing year coming from Ukraine. **Thailand** is raised to its second highest import total on record based on robust imports of feed-quality wheat.

Global Consumption Raised

Global consumption is raised this month mainly on larger projected feed and residual use (table 2). Feed and residual use is raised for **Australia** based on larger domestic supplies. **EU** feed and residual usage is forecast higher based on expectations that more will be available domestically with the slow export pace and abundant supplies of low-quality wheat. **Thailand's** feed and residual is forecast at an 8-year high with robust imports of feed-quality wheat. **Iran** is expected to have lower wheat feed and residual based on higher imports of barley, mainly from Russia. **Israel's** food, seed, and industrial (FSI) use is raised with larger expected imports. Israel's FSI consumption and imports were adjusted back to 2020/21 to include shipments to Gaza Strip and the West Bank.

Table 2

Month-to-month changes in 2024/25 global wheat consumption (million metric tons), March 2025				
Country	Use category	February	March	Month-to-month change
Australia	Feed and residual	4.0	4.5	0.5
European Union	Feed and residual	45.0	45.5	0.5
Iran	Feed and residual	1.2	1.0	(0.2)
Thailand	Feed and residual	2.1	2.4	0.3
World	Feed and residual	153.5	154.9	1.4
Israel	FSI consumption	1.2	1.5	0.3
World	FSI consumption	646.0	646.4	0.4
<i>World</i>	<i>Total consumption</i>	<i>799.5</i>	<i>801.3</i>	<i>1.7</i>
<i>World</i>	<i>Trade-adjusted consumption</i>	<i>803.7</i>	<i>806.6</i>	<i>2.9</i>

FSI = food, seed, and industrial.

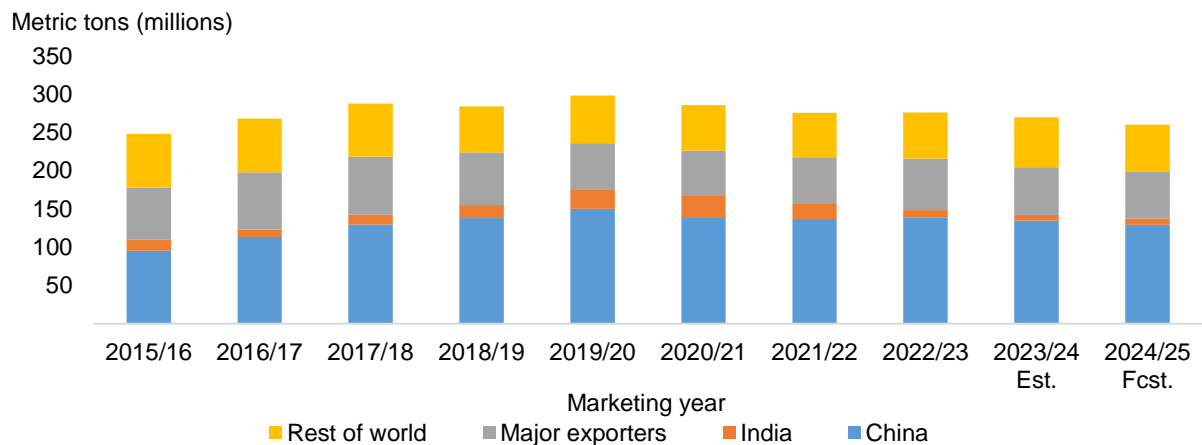
Note: Table excludes changes smaller than 200,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries consumption because it accounts for the difference between marketing year export and import figures. This is the global consumption statistic that matches the 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

Global wheat ending stocks are raised 2.5 MMT to 260.1 MMT and remain the lowest in 9 years (figure 6). Among major exporters, stocks are raised 3.1 MMT to 61.4 MMT. **Argentina**, **Australia**, and **Ukraine** are forecast to have larger stocks with higher production. Stocks for the **United States** are forecast higher with larger imports and fewer exports. **Russia's** stocks are expected higher based on smaller exports and a slight increase in production. Outside of the major exporters, **China's** stocks are forecast down 1.5 MMT based on smaller imports. **Turkey's** stocks are adjusted up 1.3 MMT to 3.8 MMT based on multiyear revisions to stocks and consumption, which more than offset the effect of reduced imports in 2024/25. Turkey's FSI consumption over 2019/20 through 2024/25 is reduced a total of 2.3 MMT.

Figure 6
Global wheat ending stocks, 2015/16–2024/25



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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