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Wheat Outlook: April 2025

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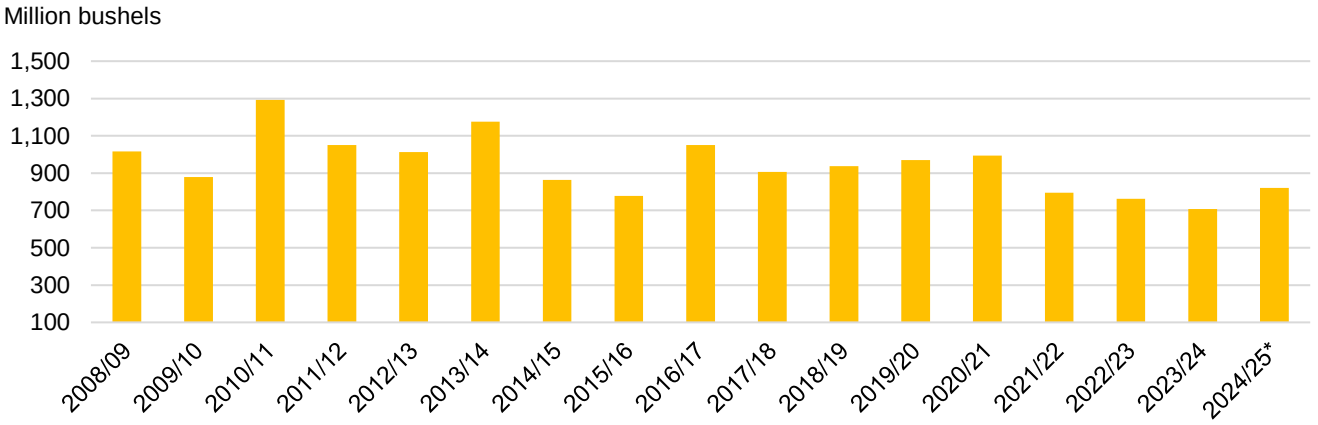
In this report:

U.S. Exports Lowered for 2024/25

U.S. wheat exports for the June–May 2024/25 marketing year (MY) are lowered 15 million bushels this month to 820 million. Forecast shipments are reduced for Hard Red Spring and Hard Red Winter on slower-than-expected export sales. 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 21.2 million metric tons as of March 27, up 13 percent from the same time last year (using week 43 as the basis for comparison, which compares to March 21, 2024). The forecast U.S. export total for 2024/25 is still a 4-year high and up 16 percent from the 52-year low observed in 2023/24. U.S. wheat production was much larger this year, while key competitors Russia and the European Union had much smaller crops. However, reduced global import demand limited the year-to-year increase in U.S. exports.

Figure 1
U.S. wheat exports, 2008/09–2024/25



*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 lowered 15 million bushels to 820 million. Based on the pace of export sales and shipments, Hard Red Spring (HRS) is reduced 10 million bushels to 255 million and Hard Red Winter (HRW) is lowered 5 million bushels to 205 million bushels. U.S. all-wheat exports for June 2024–February 2025 total 593 million bushels (grain equivalent units), up 20 percent from the same months last marketing year. Trade statistics for June 2024–February 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 150 million. Based on a rapid pace of trade to date, HRS imports are raised 5 million bushels to 80 million. Smaller adjustments are made to Durum (up 2 million bushels to 52 million), White (up 2 million bushels to 7 million), and HRW (up 1 million bushels to 6 million). Official U.S. wheat imports for June 2024–February 2025 from the Census Bureau totaled 116 million bushels, up 10 percent from the same months last marketing year.
- Seed use for 2024/25 is lowered 2.0 million bushels to 61.5 million based on smaller-than-expected planted area reported in the USDA, National Agricultural Statistics Service (NASS) Prospective Plantings report. The following by-class revisions are applied: HRW is down 0.5 million bushels to 26.5 million; HRS is lowered 1.0 million bushels to 14.5 million; Soft Red Winter (SRW) is lowered 0.5 million bushels to 12.0 million.
- Feed and residual use is unchanged at 120 million bushels. The following by-class adjustments are applied partly driven by analysis of the latest USDA, NASS Grain Stocks report: HRW is down 20 million bushels to 25 million; White is up 5 million bushels to -10 million; Durum is raised 15 million bushels to 15 million.
- The 2024/25 all-wheat season-average farm price is unchanged at $5.50 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 February 2025 farm price reported in the USDA, NASS Agricultural Prices publication was $5.59 per bushel, up from $5.52 per bushel in January 2025. The recent 5-year average indicates that 87 percent of the U.S. wheat crop is marketed during June–February.

Table 1

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

Balance sheet item	2023/24 April	2024/25 March	2024/25 April	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	140	150	+10	Strong pace of imports of Hard Red Spring (HRS), Durum, White, and Hard Red Winter (HRW)
Supply, total	2,512	2,808	2,818	+10	
Demand					
Food	961	970	970	0	
Seed	62	64	62	-2	Lower expected area planted based on the latest USDA, National Agricultural Statistics Service (NASS) Prospective Plantings report; adjustments applied to HRS, HRW, and Soft Red Winter
Feed and residual	85	120	120	0	Reduction for HRW offset by higher Durum and White
Domestic, total	1,108	1,154	1,152	-2	
Exports	707	835	820	-15	HRS and HRW lowered on slow pace of sales and shipments
Use, total	1,815	1,989	1,972	-17	
Ending stocks	696	819	846	+27	Ending stocks now up 22 percent year to year
Season-average farm price	$6.96	$5.50	$5.50	$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.*

Winter Wheat Conditions Slightly Below Last Year

U.S. winter wheat is emerging from its winter dormancy. USDA, NASS provided some updates on the conditions of winter wheat crops during the winter months and will now be publishing its crop conditions ratings on a weekly basis during the growing season. As of April 6, 2025, 48 percent of the U.S. winter wheat crop in the major 18 producing States is estimated to be in good or excellent condition, compared with 56 percent at the same point last year. Good to excellent ratings show improvement from last year in Kansas, Washington, Colorado, and Idaho, but ratings in most other major producing States are lower (table 2).

Table 2

Combined good and excellent ratings for major winter wheat producing States

State	*4/6/2025*	*4/7/2024*	*Year-to-year change*	*Production* 2024/25*
Colorado	63	53	10	64
Idaho	69	63	6	62
Illinois	63	65	-2	60
Kansas	51	49	2	307
Montana	59	63	-4	92
Nebraska	37	68	-31	48
Oklahoma	42	68	-26	108
Oregon	60	73	-13	51
South Dakota	18	60	-42	48
Texas	26	44	-18	81
Washington	65	44	21	123
U.S. Total	48	56	-8	1,349

*Production is displayed in million bushels.

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

Drought remains a concern, particularly in HRW-producing areas. Approximately 32 percent of overall U.S. winter wheat production is estimated to be in areas of drought as of April 8, 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 24 percent as of March 4 but above this

point last year (15 percent). The percent of U.S. winter wheat production in drought has declined substantially from a recent peak of 60 percent in October 2024.

By-Class March 1 Stocks Estimates

USDA, NASS released updated stocks estimates on March 31, 2025, in its Grain Stocks report. The report provided the first estimate of wheat stocks as of March 1, 2025, the end of the third quarter, as well as updated stocks data for December 1, 2024. March 1 all-wheat stocks are estimated at 1,237 million bushels, up 14 percent from a year ago. Durum stocks as of that date are estimated at 39 million bushels, up 6 percent from last year. USDA, Economic Research Service (ERS) estimates stock levels for the other classes, partly based on analysis of State-level data from NASS (table 3). March 1 stocks for HRW and HRS are up year to year, while estimated stock levels for SRW and White are forecast lower. December 1 all-wheat stocks were revised 3 million bushels higher to 1,573 million bushels.

Table 3

U.S. wheat stocks by-class estimates, March 1, 2025 and December 1, 2024, million bushels

	March 1, 2025	Year-to-year change	**December 1, 2024**		
	Estimate	(Percent)	Updated estimate	Previous estimate	Revision
Hard Red Winter	539.2	36	639.5	639.6	-0.1
Hard Red Spring	334.0	5	420.0	420.0	0.0
Soft Red Winter	189.0	-6	252.0	253.0	-1.0
White	136.0	-1	205.0	205.0	0.0
Durum	38.7	6	56.5	52.0	4.5
All wheat	1,236.9	14	1,573.0	1,569.6	3.4

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

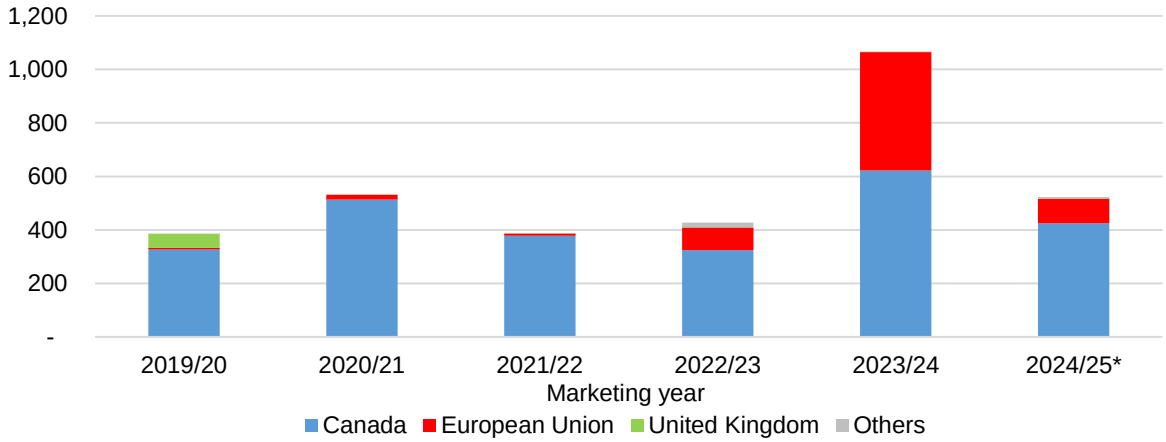
The by-class quarterly spreadsheet for 2024/25 is revised this month to account for updated December 1 stocks data, updated by-class import data, and small changes to seed use estimates. The next release of the by-class quarterly data will be May 13 to include the third quarter of the 2024/25 marketing year, once food use data is available.

Changing Trade Dynamics Lead to Code Reallocation

As a result of major drought affecting Hard Red Winter (HRW) production during the 2022/23 and 2023/24 marketing year, prices for this class rose enough to become uncompetitive with some other U.S. wheat classes and with key international origins. Imports from the European

Union (EU) ramped up in 2023/24 with some U.S. mills seeking the most economical means to source wheat that most closely resembles U.S. HRW in terms of protein content and functionality. In response to this development, USDA, Economic Research Service (ERS) reallocated the by-class imports for Harmonized Tariff System (HTS) code 1001990097 for 2023/24 to include 40-percent HRW in addition to 45-percent Hard Red Spring (HRS) and 15-percent Soft Red Winter (SRW).[1] Wheat imports from the EU peaked during the 2023/24 marketing year at more than 440,000 (metric) tons, representing 42 percent of trade for HTS code 1001990097 (nearly all the recent EU imports have been covered by this code). In 2024/25, the price differential between the sources declined substantially, but a smaller amount of this trade has persisted. During the first 9 months of the marketing year (June 2024 through February 2025), the United States imported about 93,000 tons of wheat from the EU under HTS 1001990097 (figure 2), representing 18 percent of the total imports under this code.

Figure 2
U.S. imports of HTS 1001990097 by country of origin, 2019/20–2024/25



*Marketing year to-date (June–February available).
Note: HTS = Harmonized Tariff System. This graph displays imports for HTS code 1001990097 for January 2022–present and HTS code 1001990096 for earlier periods.
Source: USDA, Economic Research Service calculations using data from USDA, Foreign Agrciultural Service, Global Agricultural Trade System.

With this in consideration, USDA, ERS will allocate 20 percent of imports under HTS code 1001990097 to HRW, with the balance going to HRS (60 percent) and SRW (20 percent) for marketing year 2024/25. This import allocation will be used as the default for future marketing years, but it could be adjusted if trade patterns shift notably.

[1] For more information on the rising imports from the EU and the change in 2023/24 import allocations, see the feature article in the November 2023 Wheat Outlook.

International Outlook

Global Wheat Production Forecast Slightly Lower in 2024/25

Global wheat production for 2024/25 is lowered 0.4 million metric tons (MMT) this month but remains a record 796.8 MMT. Saudi Arabia is projected down 0.3 MMT to 1.2 MMT with lower area harvested, reflecting updated Government purchase statistics. The European Union (EU) is lowered 0.3 million metric tons (MMT) to 121.0 MMT based on reductions to Lithuania, Germany, and Romania. Lower area more than offsets a marginally higher yield.

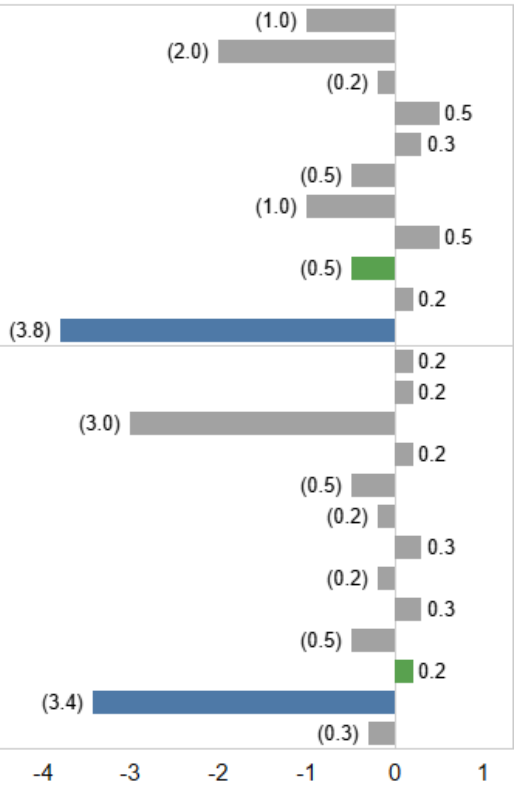
Global Trade Lowered in 2024/25

Global wheat exports for the July−June 2024/25 trade year (TY) are forecast down 3.8 MMT to 203.5 MMT (figure 3). Most changes are driven by the pace of trade to date. The largest export change is a reduction for **Australia**, which is partly driven by reduced shipments to **China**, which has lower projected imports. China's imports are forecast at a 6-year low because of a record crop and generally favorable reports of crop quality. **Argentina's** TY exports are lowered based on the slow recent pace of shipments, but forecast exports on the December−November marketing year are unchanged at 11.5 MMT. **Russia** is also lowered on a slower-than-expected pace of shipments and the continuation of its export restrictions. Russia's exports are now forecast 21 percent below last year and the lowest in 3 years. **EU** is lowered slightly with a slow pace of trade, but its export quotes remain competitive with Russian supplies. On the other hand, **Canada** and **Ukraine** are raised on strong trade to date.

Figure 3

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

Attribute	Country/region	2024/25 March (MMT)	2024/25 April (MMT)	Month-to-month changes (MMT)
Trade year exports	Argentina	11.5	10.5	(1.0)
	Australia	25.0	23.0	(2.0)
	Brazil	2.7	2.5	(0.2)
	Canada	26.0	26.5	0.5
	Egypt	2.0	2.3	0.3
	European Union	27.0	26.5	(0.5)
	Russia	45.0	44.0	(1.0)
	Ukraine	15.5	16.0	0.5
	United States	23.0	22.5	(0.5)
	Uruguay	1.0	1.2	0.2
	World total	207.3	203.5	(3.8)
Trade year imports	Algeria	9.2	9.4	0.2
	Brazil	6.8	7.0	0.2
	China	6.5	3.5	(3.0)
	European Union	10.5	10.7	0.2
	Indonesia	12.0	11.5	(0.5)
	Morocco	7.5	7.3	(0.2)
	Saudi Arabia	3.2	3.5	0.3
	Thailand	4.3	4.1	(0.2)
	Tunisia	1.8	2.1	0.3
	Turkey	4.0	3.5	(0.5)
	United States	3.8	4.0	0.2
	World total	203.1	199.7	(3.4)
	Yemen	3.9	3.6	(0.3)



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

Global consumption for 2024/25 is reduced this month mainly on smaller projected food, seed, and industrial (FSI) use (table 4). FSI consumption for **India** is lowered substantially based on a smaller-than-anticipated offtake in government-held stocks. **China's** FSI consumption is reduced based on smaller projected imports. Smaller changes across other countries are mainly driven by updated trade forecasts. FSI consumption for **Israel** is reduced more than offsetting higher feed and residual use. Multiyear adjustments going back to 2019/20 are applied to both categories of consumption resulting in generally lower levels of stocks.

Table 4

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

Country	Use category	March	April	Month-to-month change
Thailand	Feed and residual	2.4	2.2	-0.2
Ukraine	Feed and residual	2.3	2.0	-0.3
World	**Feed and residual**	**154.9**	**154.6**	**-0.3**
China	FSI consumption	118.0	117.0	-1.0
India	FSI consumption	106.2	104.2	-2.0
Indonesia	FSI consumption	9.6	9.4	-0.2
Israel	FSI consumption	1.5	1.3	-0.2
Morocco	FSI consumption	9.8	9.6	-0.2
Yemen	FSI consumption	4.1	3.9	-0.2
World	**FSI consumption**	**646.4**	**642.7**	**-3.8**
World	*Total consumption*	*801.3*	*797.2*	*-4.0*
World	*Trade-adjusted consumption*	*806.6*	*805.2*	*-1.4*

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 0.6 MMT to 260.7 MMT and remain the lowest in 9 years. Among major exporters, stocks are raised 2.2 MMT to 63.6 MMT. **Russia** and **Australia** are forecast to have larger ending stocks with smaller expected exports. **U.S.** and **EU** stocks are forecast up with reduced exports and larger imports. **Canada** and **Ukraine** are forecast to have fewer stocks with higher exports. Outside of the major exporting countries, stocks are forecast down for **China** driven by smaller imports. Stocks are forecast up for **India** based on the latest government-held wheat stocks estimate and expected offtake under the national food security programs. **Turkey** ending stocks are also lower based on smaller imports.

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