United States Department of Agriculture

Outlook

Economic Research Service | Situation and Outlook Report

WHS-25e | May 14, 2025

Next release is June 16, 2025

Wheat Outlook: May 2025

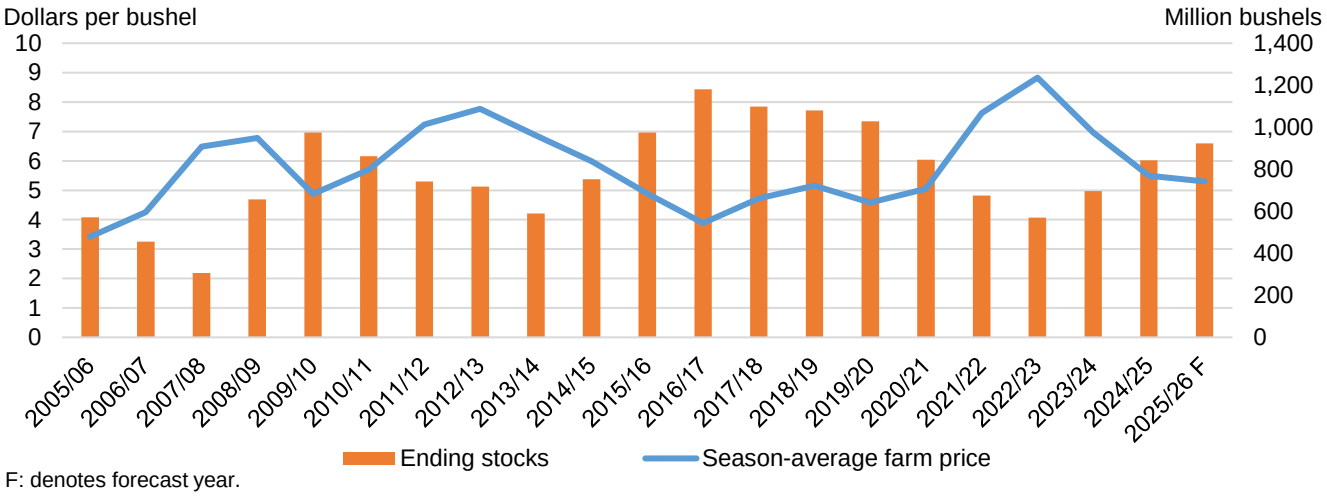
Andrew Sowell, coordinator

In this report:

U.S. Wheat Stocks Projected at 6-Year High

U.S. wheat ending stocks in 2025/26 are projected at 923 million bushels, up 10 percent from 2024/25, which would be the highest level since 2019/20 (figure 1). Total supplies are up 2 percent from the previous year, with larger beginning stocks more than offsetting lower production and imports. USDA, National Agricultural Statistics Service forecast larger production for all Winter classes, but total production is forecast down year over year because of smaller planted area for Durum and Other Spring wheat. U.S. wheat exports are forecast down 20 million bushels to 800 million, with exports constrained by larger projected exports for key competitors, including the European Union, Argentina, and Russia. With U.S. wheat ending stocks forecast to build for the third consecutive season and larger corn supplies expected, the season-average farm price for wheat is forecast at $5.30 per bushel, down $0.20 year to year and well below the peak reached in 2022/23.

Figure 1
U.S. wheat price and ending stocks, 2005/06–2025/26



F: denotes forecast year.
Source: USDA, Economic Research Service calculations based on data from USDA, World Agricultural Outlook Board.

Domestic Changes at a Glance:

- U.S. wheat production for the 2024/25 marketing year is forecast at 1,921 million bushels (table 1), down 3 percent from the previous year but 8 percent above the recent 5-year average. USDA's National Agricultural Statistics Service (NASS) provided its first survey-based production forecast for the 2025/26 U.S. winter wheat crop in the May 12 *Crop Production* report. Winter wheat production overall is projected up 2 percent to 1,382 million bushels, with larger yield more than offsetting smaller area harvested. Larger output is forecast for Hard Red Winter (HRW), White Winter, and Soft Red Winter (SRW). Winter wheat harvested area is projected at 25.7 million acres, down 1 percent from last year, with a marginal drop in planted area and a smaller harvested-to-planted ratio (77 percent compared with 78 percent last year).
    - HRW production in the new marketing year is forecast at 784 million bushels, up 2 percent from the previous year, with higher yield more than offsetting smaller area harvested.
    - SRW production is forecast up 1 percent to 345 million bushels, with higher yield more than offsetting lower area harvested.
    - White Winter production is forecast at 253 million bushels, up 7 percent from last year.
    - Durum and Other Spring Wheat production in 2025/26 are collectively estimated at 539 million bushels, down 13 percent from the previous year. Durum production for Arizona and California is derived from the May 12 NASS *Crop Production* report, but the rest of the collective total is calculated based on the NASS *Prospective Plantings* area planted data, the 10-year averages for harvested-to-planted ratios for each State, and the long-term historical trend yields for each State. USDA, NASS will release its first survey-based production forecasts for Durum and Other Spring wheat in the July *Crop Production* report.
- 2024/25 all-wheat exports are unchanged at 820 million bushels. Considering the pace of export sales and shipments, HRW is raised 5 million bushels to 210 million and Hard Red Spring (HRS) is lowered 5 million bushels to 250 million.
- U.S. wheat exports for June 2024 through March 2025 reached 661 million bushels, up 15 percent from the same period last year. Official U.S. wheat trade statistics for June through March are based on data from the U.S. Department of Commerce, Bureau of the Census. The pace of exports in April appears to be stronger than March, based on

export sales data reported by USDA, FAS and grain inspections data from USDA, Federal Grain Inspections Service (FGIS).

- U.S. wheat exports for 2025/26 are forecast at 800 million bushels, down 20 million year over year. While supplies are forecast higher, exports are still expected smaller partly because of larger expected production and exports from key competitors, most notably the European Union, Argentina, and Russia.
- U.S. wheat imports for 2024/25 are unchanged at 150 million. U.S. wheat imports for June 2024 through March 2025 totaled 128 million bushels, accounting for 85 percent of the marketing year projection. Imports for these 10 months are up 9 percent from the same period last year. There are also no changes to imports by class.
- U.S. wheat imports for 2025/26 are forecast to be down 30 million bushels from 2024/25 to 120 million. With abundant domestic supplies, wheat imports are expected to revert to a more typical level after being elevated in 2023/24 and 2024/25.
- Feed and residual use for 2025/26 is forecast to be unchanged from the prior year at 120 million bushels.
- The 2024/25 season-average farm price is unchanged at $5.50 per bushel based on USDA, NASS reporting prices to date and expected futures and cash prices for the remainder of the marketing year. The March 2025 farm price reported in the USDA, NASS Agricultural Prices publication was $5.71 per bushel, up from $5.59 per bushel in February 2025. The recent 5-year average of monthly NASS marketings suggests that 92 percent of U.S. wheat production was marketed during the June–March period.
- The 2025/26 season-average farm price is projected at $5.30, down $0.20 from 2024/25 per bushel based on larger forecast U.S. wheat ending stocks and abundant corn supplies.

Table 1

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

Balance sheet item	2024/25 April	2024/25 May	2024/25 month-to-month change	2025/26	Comments
Supply, total					**June-May marketing year**
Beginning stocks	696	696	0	841	
Production	1,971	1,971	0	1,921	Lower area planted for Other Spring and Durum more than offset the effect of higher forecast Winter wheat production in the latest USDA, National Agricultural Statistics Service (NASS) Crop Production report
Imports	150	150	0	120	
Supply, total	2,818	2,818	0	2,882	
Demand					
Food	970	975	+5	977	
Seed	62	62	0	62	
Feed and residual	120	120	0	120	
Domestic, total	1,152	1,157	+5	1,159	
Exports	820	820	0	800	Exports expected lower with key competitors forecast to have larger production
Use, total	1,972	1,977	+5	1,959	
Ending stocks	846	841	-5	923	Stocks up 10 percent to a 6-year high
Season-average farm price	$5.50	$5.50	0	$5.30	Larger ending stocks and lower corn prices

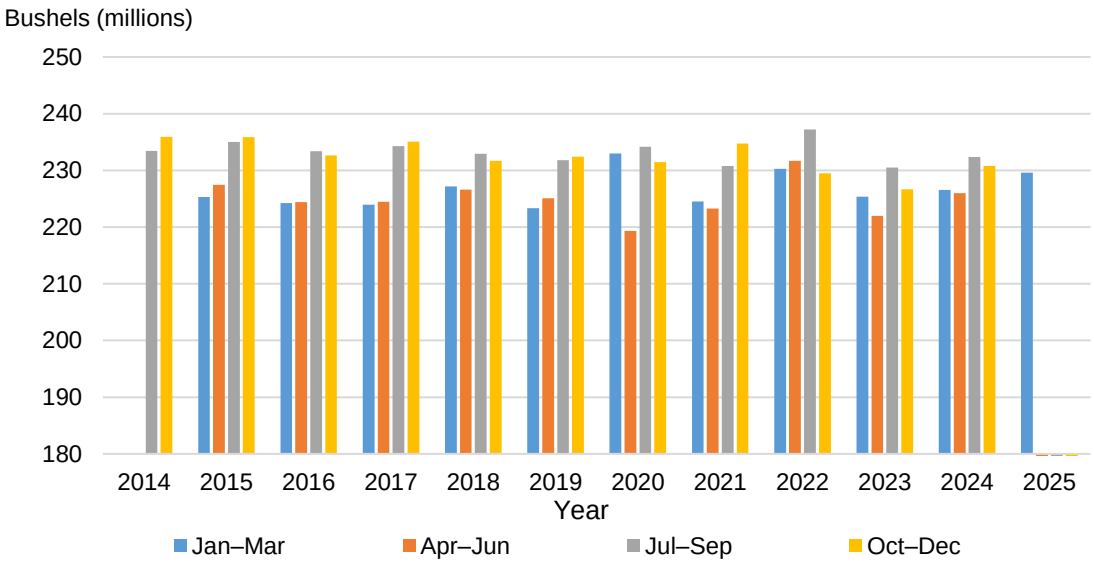
Note: Totals may not add due to rounding.
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

All-Wheat Food Use Raised for 2024/25

The May 1 USDA, NASS *Flour Milling Products* report showed wheat milled for flour during January–March 2025 at 230 million bushels, down 1 percent from October–December 2024 but up 1 percent from the first quarter of 2024 (figure 2). Wheat milled for flour in the first quarter was up 1 percent from the recent 5-year average for that quarter.

Figure 2

U.S. wheat milled for flour, by year and quarter, 2014–25



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 nonmilled food use. U.S. all-wheat food use for June 2024–March 2025 is calculated at 813 million bushels (table 2), up 2 percent from the same period last year and 1 percent above the recent 5-year average. Based on the pace to date and expectations for the remainder of the 2024/25 marketing year, U.S. wheat food use is raised 5 million bushels to a record 975 million.

Table 2

U.S. wheat food use, million bushels, 2013/14–2024/25

Marketing year	June–Mar	Marketing year total	Percent of total
2013/14	796	955	83.3
2014/15	799	958	83.3
2015/16	799	957	83.4
2016/17	791	949	83.4
2017/18	804	964	83.4
2018/19	796	954	83.4
2019/20	806	962	83.8
2020/21	803	961	83.6
2021/22	806	971	83.0
2022/23	813	972	83.6
2023/24	800	961	83.2
5-year average	805	965	83.4
2024/25	813	975	83.4

Note: 5-year average refers to marketing years 2019/20 through 2023/24.
Source: USDA, Economic Research Service calculations; USDA National Agricultural Statistics Service.

By-class changes to food use projections are partly driven by ongoing pricing dynamics between classes. U.S. HRW food use is raised 2 million bushels to 388 million, while HRS is raised 1 million bushels to 261 million (table 3). The proportion of mill grind for HRW is expected to remain at an average level although HRW has retained a larger-than-normal discount to HRS for much of the current marketing year (figure 4). SRW food use remains at 155 million with the expectation that incorporation of SRW into mill grinds will be somewhat closer to historical levels in 2024/25 after being elevated in the previous two marketing years. The price relationship between SRW and HRW remains close to the historical norm.

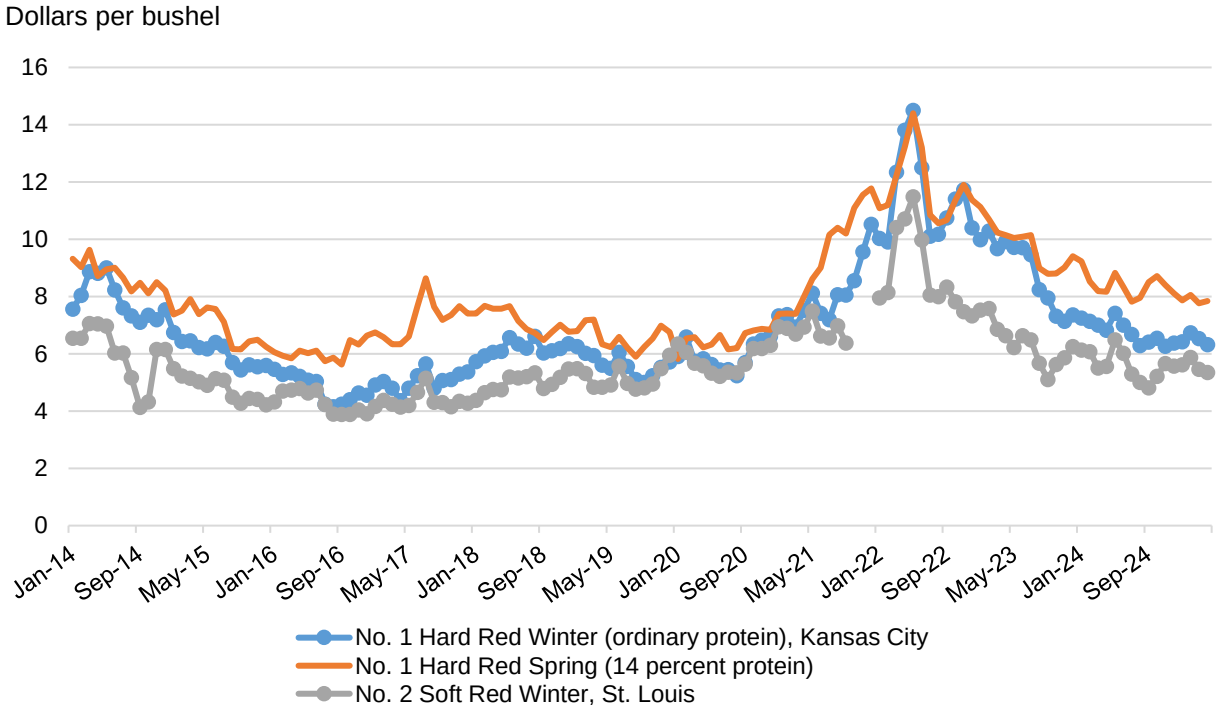
Table 3

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

	Final	Final	Final	Final	April	May	*Change*
Class	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25	*2024/25*
	Bushels (millions)						
HRW	376.8	410.6	373.0	383.6	386.0	388.0	*2.0*
HRS	263.0	245.0	266.0	253.0	260.0	261.0	*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	84.0	86.0	*2.0*
Total	960.5	971.4	971.7	961.4	970.0	975.0	*5.0*

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.

Figure 3
U.S. wheat cash prices, January 2014–April 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.

White wheat food use is unchanged at 85 million bushels. Durum food use is raised 2 million bushels to 86 million with the food use during July–March calculated at 73 million bushels, which is approximately on pace to reach the full year forecast.

International Outlook

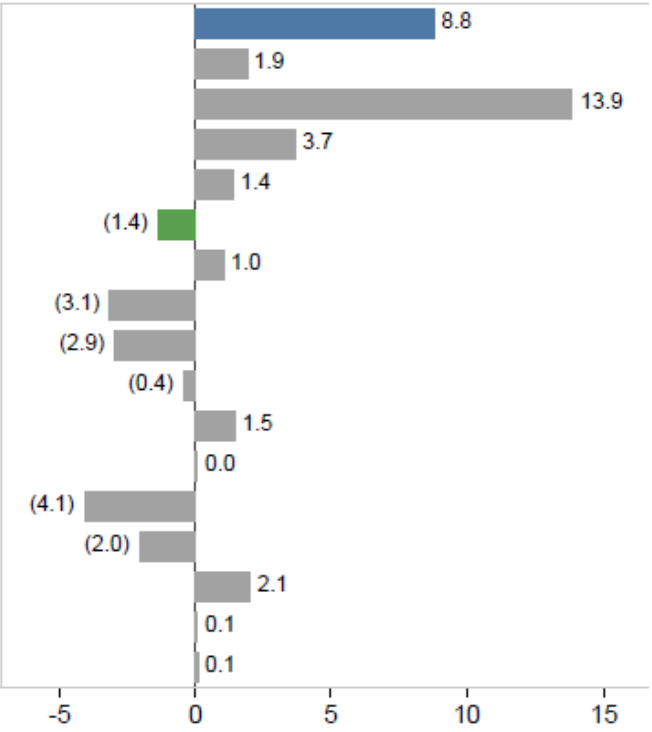
Global Wheat Production Forecast at Record in 2025/26

Global wheat production is forecast up 8.8 million metric tons (MMT) to a record 808.5 MMT in 2025/26 (figure 4). **China** and **India** are forecast to have record crops with expanded area and higher anticipated yields. The **European Union** (**EU**) is forecast to have a much larger crop based on a return to more normal conditions after excessively wet conditions affected the 2024/25 crop. For more information on conditions affecting EU wheat production, see the May 2025 *World Agricultural Production* report published by USDA, Foreign Agricultural Service (FAS). Similarly, both area and yield are forecast higher for the **United Kingdom** after a down year in 2024/25.

Figure 4

Year-to-year change in wheat production, May 2025

Country/region	2024/25 (MMT)	2025/26 May (MMT)	Year-to-year changes (MMT)
World total	799.7	808.5	8.8
China	140.1	142.0	1.9
European Union	122.1	136.0	13.9
India	113.3	117.0	3.7
Russia	81.6	83.0	1.4
United States	53.7	52.3	(1.4)
Canada	35.0	36.0	1.0
Australia	34.1	31.0	(3.1)
Pakistan	31.4	28.5	(2.9)
Ukraine	23.4	23.0	(0.4)
Argentina	18.5	20.0	1.5
Turkey	19.0	19.0	0.0
Kazakhstan	18.6	14.5	(4.1)
Iran	16.0	14.0	(2.0)
United Kingdom	11.0	13.0	2.1
Egypt	9.2	9.3	0.1
Brazil	7.9	8.0	0.1



MMT=million metric tons.
Note: Change compared to the May 2025 estimate for 2024/25.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

The world's leading wheat exporter, **Russia**, is forecast to have its fifth-largest crop on record, with higher forecast winter wheat yields more than offsetting a smaller area planted for both

winter and spring wheat. The **United States** is forecast down with smaller area harvested more than offsetting higher yield. **Canada** and **Argentina** are both forecast to have larger crops with higher area harvested and yields. Other key exporters, **Kazakhstan** and **Australia,** are expected to have smaller crops after bumper outputs in the previous season. **Ukraine's** production is expected modestly lower with reduced harvested area. Yield is still expected to be reasonably strong as fertilizer availability is sufficient this year despite the ongoing conflict. **Pakistan** is expected to harvest its second-largest crop on record, but production will still be down substantially from the record 2024/25 based on smaller area harvested and yield. Wheat area declined this season partly because of uncertainty regarding government wheat procurement policy. **Brazil** is expected to have its third-largest production on record with better yields expected to more than offset smaller area harvested. Several major importers are expected to have smaller production in 2025/26, most notably **Mexico**, **Iran**, **Iraq**, and **Syria**, mainly because of dry conditions.

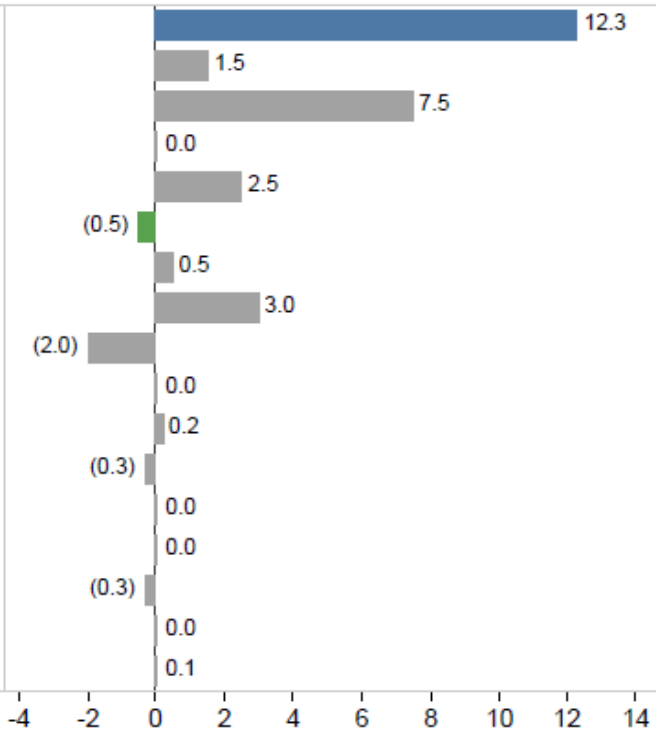
Global Trade Forecast Rebounding in 2025/26

Global wheat exports for the July−June 2025/26 international trade year (TY) are forecast up 12.3 MMT to 214.2 MMT (figure 5), but still well below the record 225.2 MMT from 2023/24. Changes in global market share amongst key exporters largely reflect year-to-year changes in exportable supplies. The largest year-to-year jump in exports is for the **EU**, which is expected to have a much larger crop. **Russia** is forecast to have larger exports and again be the world's leading wheat exporter. **Australia's** TY exports are forecast up year to year based on expected timing of shipments, but exports in the local marketing year (October−September) are forecast down with a smaller crop size. **Argentina** is forecast to have larger exports amid a bumper crop, while Ukraine's exports are forecast slightly higher. Shipments for **Kazakhstan** and the **United States** are forecast smaller from the previous year.

Figure 5

Year-to-year change in wheat trade year exports, May 2025

Country/region	2024/25 (MMT)	2025/26 May (MMT)
World total	201.9	214.2
Russia	43.5	45.0
European Union	26.5	34.0
Canada	27.0	27.0
Australia	21.5	24.0
United States	22.5	22.0
Ukraine	16.0	16.5
Argentina	10.0	13.0
Kazakhstan	10.0	8.0
Turkey	7.0	7.0
Brazil	2.5	2.7
Egypt	2.3	2.0
Uzbekistan	1.8	1.8
Serbia	1.4	1.4
Uruguay	1.3	1.0
China	1.0	1.0
Moldova	0.8	0.8



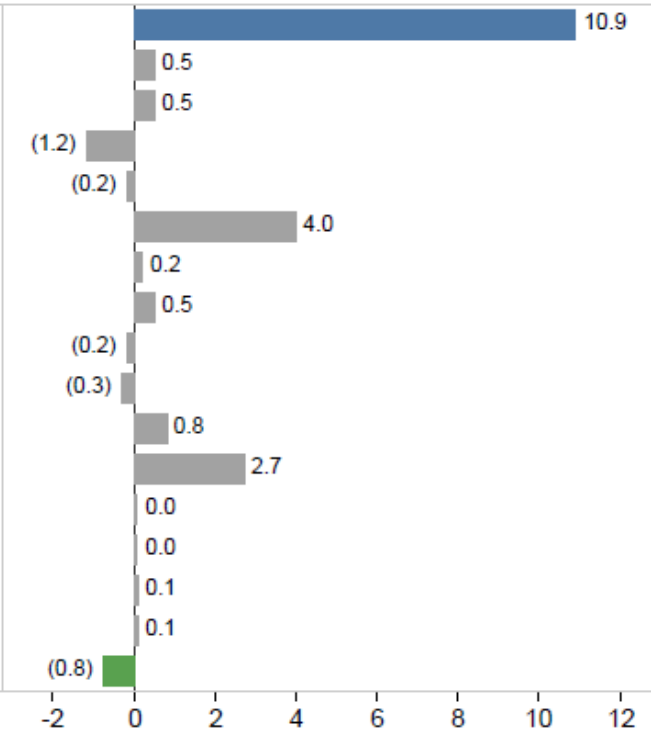
MMT=million metric tons.
Note: Change compared to the May 2025 estimate for 2024/25. Wheat trade year is July–June.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global imports are also expected to rebound in 2025/26 (figure 6). **Egypt** and **Indonesia**, the top two wheat buyers, are both forecast to import slightly more. **EU** imports are forecast lower but remain historically high. The largest year-over-year changes are for **Turkey** and **China,** which are both forecast up after reduced 2024/25 imports for 2024/25. Turkey still has restrictions on wheat imports, but imports are permitted for the purpose of re-exporting as flour and products. **Mexico's** imports are forecast at a record high, with its production estimated at the lowest level in over 50 years due to a severe drought. **Pakistan's** imports are also forecast up 1.9 MMT to 2.0 MMT based on a much smaller crop. Reduced production is also expected to result in larger imports for **Iran** (up 1.5 MMT to 2.5 MMT), **Iraq** (up 0.7 MMT to 3.0 MMT), and **Syria** (0.6 MMT higher at 1.9 MMT).

Figure 6

Year-to-year change in wheat trade year imports, May 2025

Country/region	2024/25 (MMT)	2025/26 May (MMT)	Year-to-year changes (MMT)
World total	198.7	209.6	10.9
Egypt	12.5	13.0	0.5
Indonesia	11.5	12.0	0.5
European Union	10.7	9.5	(1.2)
Algeria	9.4	9.2	(0.2)
Turkey	3.5	7.5	4.0
Philippines	7.2	7.4	0.2
Bangladesh	6.5	7.0	0.5
Morocco	6.9	6.7	(0.2)
Brazil	7.0	6.7	(0.3)
Mexico	5.7	6.5	0.8
China	3.3	6.0	2.7
Nigeria	5.8	5.8	0.0
Japan	5.5	5.5	0.0
Vietnam	5.3	5.4	0.1
Korea, South	4.4	4.5	0.1
United States	4.0	3.3	(0.8)



MMT=million metric tons.
Note: Change compared to the May 2025 estimate for 2024/25. Wheat trade year is July–June.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Wheat Consumption and Ending Stocks Higher

Food, seed, and industrial (FSI) consumption is forecast higher in 2025/26, with the largest year-on-year increases expected for **India** and **Pakistan** (table 4). India's FSI is projected to rebound after a year of reduced consumption in 2024/25 as indicated by government stocks data. FSI growth overall is broad based, with FSI increasing steadily in many countries, driven primarily by population and income growth.

Feed and residual use, which tends to be the more variable category of consumption, is forecast up slightly in 2025/26. Estimated levels of feed and residual are broadly driven by changes in available supplies and price relationships with coarse grains. Higher feed and residual for the

EU, **India**, and the **United Kingdom** are driven by larger crops, while **Kazakhstan** and **Syria** are both forecast to have smaller feed and residual with reduced production.

Table 4

Year-to-year changes in wheat consumption (million metric tons), May 2025

Country	Use category	2024/25	2025/26	Year-to-year change
European Union	Feed and residual	45.5	46.5	1.0
India	Feed and residual	6.0	6.5	0.5
Kazakhstan	Feed and residual	3.2	2.5	-0.7
Syria	Feed and residual	0.6	0.3	-0.3
United Kingdom	Feed and residual	6.8	7.2	0.4
World	**Feed and residual**	**154.3**	**155.5**	**1.2**
Algeria	FSI consumption	11.9	12.2	0.3
India	FSI consumption	102.8	106.0	3.2
Pakistan	FSI consumption	29.0	29.5	0.5
United Kingdom	FSI consumption	8.0	8.3	0.3
World	**FSI consumption**	**641.3**	**649.2**	**7.9**
World	*Total consumption*	*795.6*	*804.7*	*9.1*
World	*Trade-adjusted consumption*	*803.6*	*808.0*	*4.4*

FSI = food, seed, and industrial.

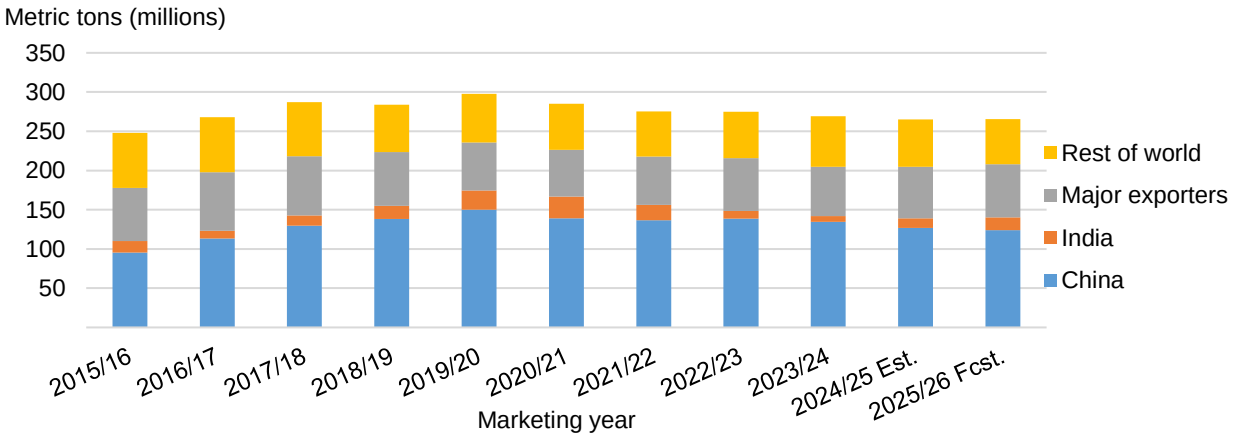
Note: Table excludes changes smaller than 300,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries consumption because it accounts for the difference between marketing year export and import figures. This is the global consumption statistic that matches the data presented in the *World Agricultural Supply and Demand Estimates*

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

Global wheat ending stocks are forecast slightly larger in 2025/26 after 5 consecutive seasons of decline. Stocks in **China** are forecast down 3.0 MMT to 123.9 MMT but would still account for about 47 percent of the world total (figure 7). **India's** ending stocks are projected to rebound 4.5 MMT to 16.5 MMT, the highest level in 4 years.

Figure 7

Global wheat ending stocks, 2015/16–2025/26



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.

Stocks for major exporters are forecast higher driven by the **United States** (up 2.2 MMT to 25.1 MMT) and the **EU** (up 0.5 MMT to 12.9 MMT). The largest year-to-year reduction in stocks for a major exporter is **Kazakhstan**, which is down 0.7 MMT to 3.6 MMT on smaller supplies. Similarly, stocks for **Pakistan** are forecast to decline 1.2 MMT to 3.6 MMT with smaller available supplies.

Overview of 2024/25 Global Wheat Market Changes

Global wheat production for 2024/25 is raised 2.9 MMT from the previous month to 799.7 MMT, on revisions based mainly on official data sources. The largest revisions are for the **EU** (up 1.1 MMT to 122.1 MMT), **Iran** (up 1.5 MMT to 16.0 MMT), and **Serbia** (up 0.3 MMT to 3.3 MMT).

Global feed and residual consumption for 2024/25 is down 0.3 MMT to 154.3 MMT. **Canada** (down 0.5 MMT to 3.8 MMT) is revised on account of lower implied disappearance in the latest Statistics Canada stocks data. Global FSI is lowered 1.4 MMT to 641.3 MMT with the largest revision to **India** (down 1.5 MMT to 102.8 MMT) based on updated Government stock estimates. FSI forecasts for **Ethiopia** and **Iran** are both raised 0.3 MMT, while **Iraq** is reduced 0.5 MMT.

Global stocks for 2024/25 are revised up 4.5 MMT to 265.2 MMT. The largest revision is for **India**, up 1.5 MMT to 12.0 MMT on updated Government stocks statistics. **Iran** is boosted 1.2 MMT and the **EU** is raised 1.1 MMT, both based on larger estimated crops.

Global trade is lowered for TY 2024/25 with exports down 1.6 MMT to 201.9 MMT. **Australia** is lowered substantially (-1.5 MMT) on a slow pace of trade. Similarly, **Argentina** and **Russia** are lowered 0.5 MMT each, while **Canada** is raised 0.5 MMT. The largest import revisions are for **Iran** and **Morocco** (down 0.4 MMT each). For more details on revisions to trade forecasts, see the May 2025 *Grain: World Markets and Trade* report published by USDA, FAS.

Suggested Citation

Sowell, A. (2025). *Wheat outlook: May 2025* (Report No. WHS-25e). U.S. Department of Agriculture, Economic Research Service.