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Outlook

Wheat Outlook: June 2025

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In this report:

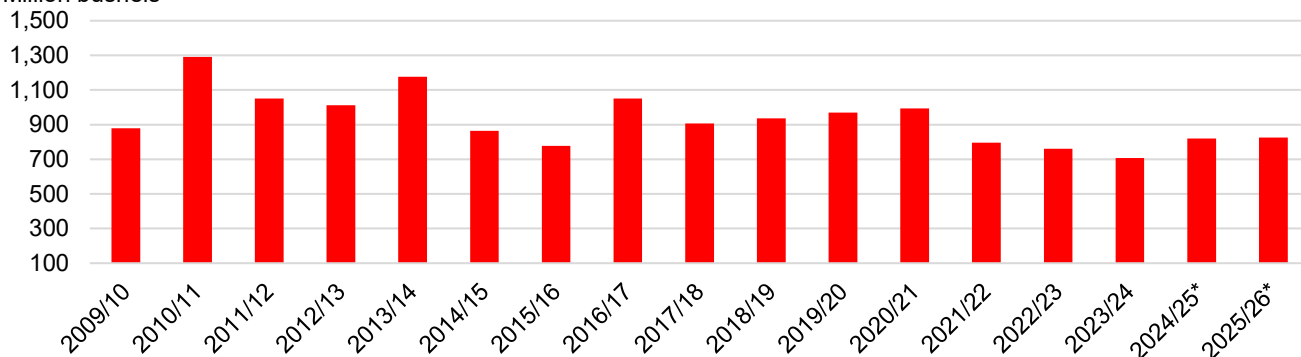
- [Domestic Outlook](#)
- [International Outlook](#)

U.S. Wheat Exports Forecast at 5-Year High

U.S. wheat exports for 2025/26 are forecast up 25 million bushels to 825 million, the highest since 2020/21, based on a fast pace of export sales and larger domestic supplies (figure 1). Export sales for the 2025/26 marketing year as of week 51¹ are 4.9 million metric tons, the highest in 12 years. U.S. wheat supplies are ample this year, with production up 8 percent from the recent 5-year average and ending stocks projected to build for the third straight marketing year. With larger supplies year over year and a weaker U.S. dollar, U.S. wheat prices are currently competitive with other major exporters. However, U.S. exports are not forecast to increase dramatically because of large supplies from several key competitors, most notably Russia and the European Union.

Figure 1
U.S. wheat exports, 2009/10–2025/26

Million bushels



*2024/25 and 2025/26 are forecasts. All other years are final.

Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board.

¹ May 29, 2025, which compares to May 23, 2024

Domestic Changes at a Glance:

- U.S. wheat production for the 2025/26 marketing year is forecast at 1,921 million bushels (table 1), up marginally 115,000 bushels from the May forecast and down 3 percent year to year. USDA's National Agricultural Statistics Service (NASS) provided an updated survey-based production forecast for the 2025/26 U.S. winter wheat crop in the June 12 *Crop Production* report. Winter wheat production overall is projected nearly unchanged from the May 12 *Crop Production* report to 1,382 million bushels with larger Soft Red Winter (SRW) and White Winter production more than offsetting reductions to Hard Red Winter (HRW) output. Winter wheat harvested area is unchanged at 25.7 million acres, down 1.5 percent from last year.
 - HRW production is forecast at 782 million bushels, down 2.0 million bushels from the May estimate. Total winter wheat yields are unchanged with lower yields in Texas, Montana, and Washington offsetting higher yields in Kansas.
 - SRW production is forecast up 0.7 million bushels from the previous month to 345 million bushels.
 - White winter production is forecast at 254 million bushels, up 1.3 million bushels last month.
 - Durum and Other Spring Wheat production in 2025/26 are collectively estimated at 509 million bushels, virtually unchanged from the previous month. Durum production for Arizona and California is derived from the June 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 with no by-class adjustments. U.S. wheat exports for June 2024 through April 2025 reached 743 million bushels, up 15 percent from the same period last year. The official U.S. wheat trade statistics for June through April are based on data from the U.S. Department of Commerce, Bureau of the Census. Exports in May 2025 appear to be slightly smaller than in April 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 up 25 million bushels to 825 million bushels on a fast pace of export sales and competitive U.S. wheat prices.

- U.S. wheat imports for 2024/25 are unchanged at 150 million, with no adjustments to by-class imports. U.S. wheat imports for June 2024 through April 2025 totaled 138 million bushels, accounting for 92 percent of the marketing year projection. Imports for these 11 months are up 8 percent from the same period last year. There are no changes to imports by class. Imports for 2025/26 are unchanged 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 April 2025 farm price reported in the USDA, NASS *Agricultural Prices* publication was \$5.61 per bushel, down from \$5.71 per bushel in March 2025. The recent 5-year average of monthly NASS marketings suggests that 96 percent of U.S. wheat production was marketed during the June–April period.
- The 2025/26 season-average farm price is reduced by \$0.10 to \$5.40 on tighter stocks.

Table 1					
U.S. wheat supply and use at a glance 2024/25 and 2025/26 (in million bushels)					
Balance sheet item	2024/25 June	2025/26 May	2025/26 June	Month-to-month change	Comments
Supply, total					June-May marketing year
Beginning stocks	696	841	841	0	
Production	1,971	1,921	1,921	0	Marginal change on updated statistics from USDA, National Agricultural Statistics Service (NASS) in its <i>Crop Production</i> report
Imports	150	120	120	0	
Supply, total	2,818	2,882	2,882	0	
Demand					
Food	975	977	977	0	
Seed	62	62	62	0	
Feed and residual	120	120	120	0	
Domestic, total	1,157	1,159	1,159	0	
Exports	820	800	825	+25	Strong sales and improved competitiveness of U.S. wheat with other major suppliers
Use, total	1,977	1,959	1,984	+25	
Ending stocks	841	923	898	-25	Still up 7 percent year on year and the highest since 2019/20
Season-average farm price	\$5.50	\$5.30	\$5.40	\$0.10	
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> .					

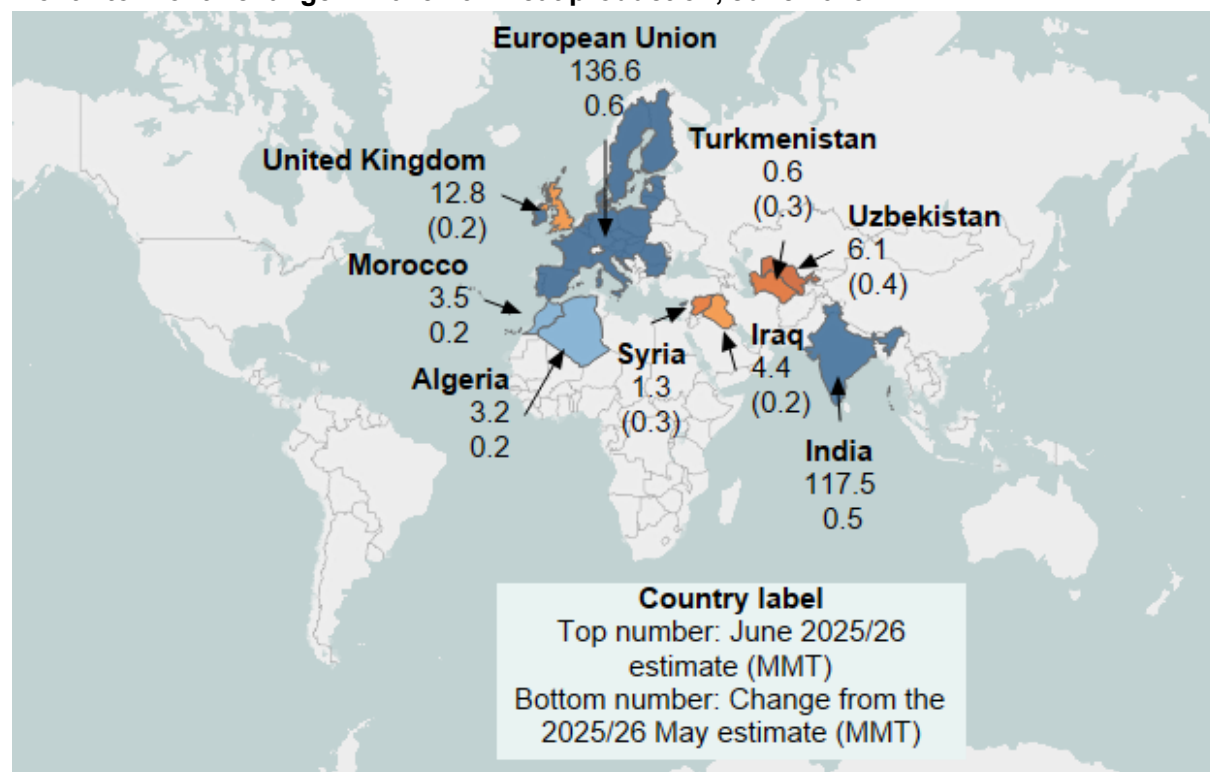
International Outlook

Global Wheat Production Nearly Unchanged in 2025/26

Global wheat production in 2025/26 is forecast nearly unchanged from May at a record 808.6 million metric tons (MMT) (figure 2). The largest month-to-month change is an increase for the **European Union (EU)**, driven by higher projected yield in Spain with favorable crop conditions to date. The next largest increase is for **India**, which is forecast to have record production based on the Government's Third Advance Estimate. Additionally, government procurement is proceeding well above last year's pace as the harvest is proceeding. Production for **Algeria** and **Morocco** is forecast slightly higher, with stronger yields based on better-than-expected vegetative conditions. These increases are offset by smaller reductions to several countries. Notably, **Uzbekistan** and **Turkmenistan** are forecast to have lower yields based on extremely high temperatures during critical wheat growth phases. Similarly, hot and dry conditions in **Syria** and **Iraq** have lowered yield expectations in both countries, with area harvested also lowered for Syria. Yield is reduced for the **United Kingdom**, but still up substantially from the previous year.

Figure 2

Month-to-month change in 2025/26 wheat production, June 2025



MMT=million metric tons.

Note: Change compared to the May 2025 estimate for 2025/26. Changes less than 0.2 MMT are not included.

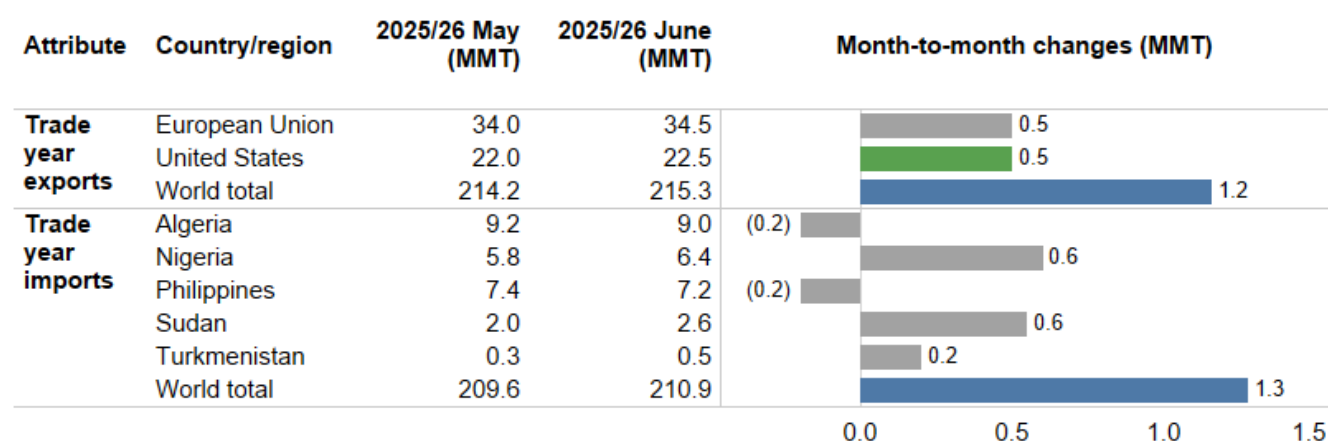
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Trade Forecast Higher in 2025/26

Global wheat exports for the July–June 2025/26 trade year (TY) are forecast up 1.2 MMT from May to 215.3 (figure 3). **EU** exports are raised with a larger crop while **U.S.** exports are forecast up with a fast early pace of export sales.

Figure 3

Month-to-month change in 2025/26 wheat trade, June 2025



MMT=million metric tons.

Note: Change compared to the May 2025 forecast for 2025/26. Changes less than 0.2 MMT are not included.

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

Global imports for TY 2025/26 are forecast up 1.3 MMT to 210.9 MMT led by **Nigeria** and **Sudan**. For both of those countries, pace-driven upward revisions to 2024/25 imports and consumption provided impetus for comparable increases in 2025/26. For more details on higher Sub-Saharan Africa imports, see the June 2025 *Grain: World Markets and Trade* report published by USDA, Foreign Agricultural Service. Imports for the **Philippines** are lowered on reduced feed wheat imports. **Turkmenistan's** forecast imports are raised with a smaller crop, while **Algeria's** imports are lowered with larger production expected.

Global Wheat Consumption Up in 2025/26

Global wheat consumption for 2025/26 is raised this month mainly driven by higher food, seed, and industrial (FSI) use (table 2). Expected consumption levels in **Nigeria** and **Sudan** are adjusted higher based on consumption and trade updates to 2024/25. **India** is raised with the expectation that larger domestic supplies will result in larger FSI use. The only major change to feed and residual use is for **Russia**, which is higher based on larger estimated use for 2024/25.

Table 2

Month-to-month changes in 2025/26 wheat consumption (million metric tons), June 2025

Attribute	Country/region	2025/26 May (MMT)	2025/26 June (MMT)	Month-to-month change (MMT)
Feed and residual use	Russia	15.5	16.0	0.5
	World total	155.5	155.8	0.4
Food, seed, and industrial use	India	106.0	106.5	0.5
	Nigeria	5.5	6.2	0.7
	Sudan	2.4	2.9	0.6
	World total	649.2	650.6	1.4
Total consumption	World total	804.7	806.4	1.7
Trade-adjusted consumption	World total	808.0	809.8	1.8

MMT=Million metric tons.

Note: Table excludes changes smaller than 300,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries 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.

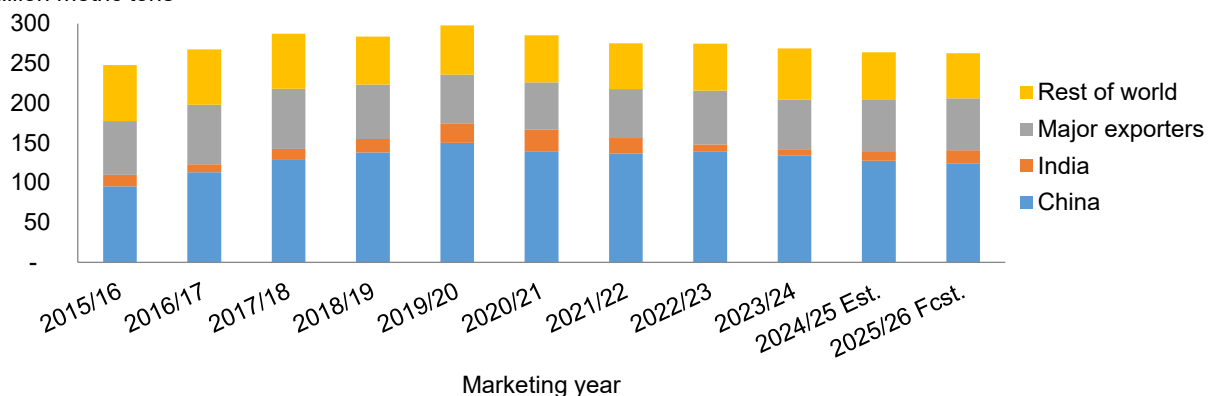
Global Wheat Stocks Down to 10-Year Low in 2025/26

Global wheat ending stocks are forecast down 3.0 MMT from May to a 10-year low 262.8 MMT (figure 4). However, China's ending stocks are projected up 0.7 MMT to 124.6 MMT based on larger beginning stocks resulting from an upward revision to its 2024/25 imports. Exporter ending stocks are lowered 2.6 MMT to 65.2 MMT driven by smaller stocks for Russia and the United States. Projected stock levels for most other major exporting countries are changed relatively little this month. Outside of the major exporting countries, Brazil is raised 0.4 MMT to 1.8 MMT based on larger beginning stocks resulting from smaller 2024/25 exports.

Figure 4

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

Million metric tons



Note: Est = Estimate. Fcst = Forecast.

Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.

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

Overview of 2024/25 Global Wheat Market Changes

For 2024/25, global wheat beginning stocks are lowered 0.2 MMT to 269.0 MMT mainly because of a revision for **Kenya**. Global production for 2024/25 is raised 0.2 MMT to 799.9 MMT driven by the **United Kingdom**. Global trade is relatively unchanged in total with TY exports up 0.3 MMT and TY imports are fractionally higher with changes motivated by pace of trade. On the import side, higher projected imports for **China**, **Nigeria**, and **Sudan** are partially offset by reductions for **Algeria**, **Bangladesh**, **Indonesia**, and the **Philippines**. Among exporters, higher projected shipments for **Canada** more than offset lower exports for **Brazil**. Global consumption is raised across both categories. Higher feed and residual use for **Russia** more than offsets reductions for the **Philippines** and **Indonesia**. Higher FSI is mainly driven by **Nigeria** and **Sudan**. Most consumption changes are also driven by import revisions. The exception is Russia, where feed and residual is raised based on reports of lower on-farm stocks reflecting greater disappearance than previously estimated. Global stocks are lowered 1.2 MMT to 264.0 MMT driven by **Russia** and **Algeria**, partly balanced by increases for **China** and **Brazil**.

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