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# Wheat Outlook: July 2025

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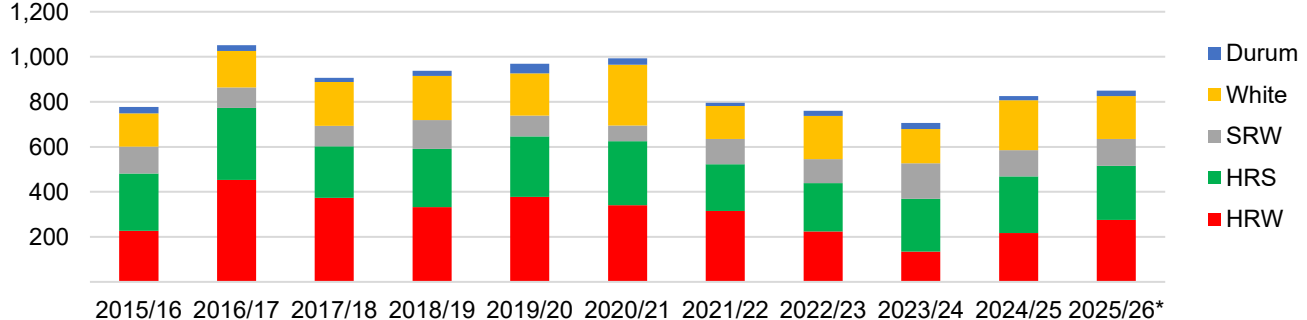
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## Hard Red Winter Exports Rebounding in 2025/26

U.S. wheat exports for 2025/26 are forecast up 25 million bushels this month to 850 million, the highest since 2020/21, based on a strong pace of export sales and larger supplies. This month, USDA released its first by-class wheat balance sheets for 2025/26, including by-class export forecasts. U.S. Hard Red Winter (HRW) exports are forecast to rebound 26 percent to 275 million bushels, making it the largest class of U.S. wheat exports in 2025/26. HRW was historically the largest class of U.S. wheat exports but was surpassed by other classes in recent years amid relatively tighter supplies and strong export competition. Total HRW supplies are forecast up with large beginning stocks, which more than offset a slightly smaller crop. Hard Red Spring (HRS) exports are lower with smaller supplies, while exports of Soft Red Winter (SRW) and Durum are forecast up slightly. White wheat production is forecast up, but exports are still forecast down after unusually strong shipments in 2024/25.

Figure 1  
**U.S. by-class wheat exports, 2015/16–2025/26**

Million bushels  
1,200



\*2025/26 data are forecasts. All other years are final.

HRW: Hard Red Winter; HRS: Hard Red Spring; SRW: Soft Red Winter.

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

## Domestic Changes at a Glance:

- U.S. wheat production for the 2025/26 marketing year is forecast at 1,929 million bushels (table 1), up 8 million bushels from the June forecast and down 2 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 and initial survey-based forecast for the 2025/26 other spring wheat and Durum crops in the July 11 Crop Production report.
  - Winter wheat production is lowered 36 million bushels from the June Crop Production report to 1,345 million bushels with reductions to Hard Red Winter (HRW) and Soft Red Winter (SRW) output. Winter wheat harvested area is lowered 0.9 million acres to 24.8 million acres based on the latest data from the June 30 Acreage report. HRW production is down 28 million bushels to 755 million with lower area more than offsetting higher yield. Similarly, SRW production is down 8 million bushels to 337 million with reduced area but higher yield. White winter production is largely unchanged at 254 million bushels.
  - Other spring wheat production is forecast at 504 million bushels, down 39 million year to year with lower area harvested and yield. Other spring wheat area planted was fractionally higher in the June Acreage report compared with the initial estimate in the March Prospective Plantings report.
  - Durum wheat production is forecast fractionally lower year over year to 80 million with lower projected yields mostly offset by higher area harvested. Durum wheat area planted was up about 5 percent in the Acreage Report compared to the initial forecast in the March Prospective Plantings report.
- All-wheat seed use is estimated up 0.5 million bushels to 62.0 million in 2024/25, driven by larger than expected Durum planted area, as reported in the USDA, NASS Acreage report.
- U.S. all-wheat exports for the 2024/25 marketing year (MY) are finalized at 826 million bushels, up 6 million bushels from last month.
- U.S. wheat exports for 2025/26 are forecast up 25 million bushels to 850 million bushels on a larger crop, strong pace of export sales, and competitive U.S. wheat prices.
- U.S. wheat imports for 2024/25 are finalized for the MY at 149 million bushels, down 1 million from the previous month.

- The 2024/25 season-average farm price is up \$0.02 per bushel to a MY final \$5.52 per bushel. The May 2025 farm price reported in the USDA, NASS Agricultural Prices publication was \$5.58 per bushel, down from \$5.61 per bushel in April 2025.

<b>Table 1</b>					
<b>U.S. wheat supply and use at a glance 2024/25 and 2025/26 (in million bushels)</b>					
<b>Balance sheet item</b>	<b>2024/25 July</b>	<b>2025/26 June</b>	<b>2025/26 July</b>	<b>Month-to-month change</b>	<b>Comments</b>
<b>Supply, total</b>					<b>June-May marketing year</b>
Beginning stocks	696	841	851	+9	Updated data from the USDA, National Agricultural Statistics Service (NASS) Grain Stocks report
Production	1,971	1,921	1,929	+8	USDA, NASS provided updated winter wheat estimates and the first survey-based production estimates for Durum and Other Spring wheat
Imports	149	120	120	0	
Supply, total	2,817	2,882	2,899	+17	
<b>Demand</b>					
Food	975	977	977	0	
Seed	62	62	62	0	
Feed and residual	103	120	120	0	
Domestic, total	1,140	1,159	1,159	0	
Exports	826	825	850	+25	Fast pace of export sales and larger production
Use, total	1,966	1,984	2,009	+25	
Ending stocks	851	898	890	-8	Ending stocks still up 5 percent year to year
Season-average farm price	\$5.52	\$5.40	\$5.40	\$0.00	
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> .					

## First By-Class 2025/26 Balance Sheets Published

With lower area harvested more than offsetting higher yield, HRW production in 2025/26 is forecast down 2 percent year to year but up 14 percent from the recent 5-year high. Total

supplies of HRW are forecast to be abundant, with beginning stocks up 45 percent from the previous year. Exports are forecast to bounce back 26 percent to 275 million bushels, a 4-year high. HRW ending stocks are forecast to grow to 431 million bushels, the highest since 2019/20.

Table 2

**U.S. Hard Red Winter wheat, supply and distribution (million bushels)**

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Beginning stocks	515.8	506.4	427.8	355.7	222.8	274.4	397.6
Production	844.9	653.6	749.9	531.0	596.0	770.4	754.5
Imports	1.9	4.1	4.1	4.7	18.0	6.5	5.0
<b>Supply, total</b>	<b>1,362.6</b>	<b>1,164.0</b>	<b>1,181.8</b>	<b>891.3</b>	<b>836.9</b>	<b>1,051.3</b>	<b>1,157.1</b>
Food	378.2	376.8	410.6	373.0	383.5	388.0	390.0
Seed	24.0	26.3	25.8	28.8	26.6	26.5	26.0
Feed and residual	76.4	-6.9	74.2	42.2	18.5	21.5	35.0
<b>Domestic, total</b>	<b>478.6</b>	<b>396.2</b>	<b>510.6</b>	<b>444.1</b>	<b>428.6</b>	<b>436.0</b>	<b>451.0</b>
Exports	377.6	340.0	315.5	224.4	133.9	217.7	275.0
<b>Use, total</b>	<b>856.3</b>	<b>736.2</b>	<b>826.1</b>	<b>668.5</b>	<b>562.5</b>	<b>653.7</b>	<b>726.0</b>
<b>Ending stocks</b>	<b>506.4</b>	<b>427.8</b>	<b>355.7</b>	<b>222.8</b>	<b>274.4</b>	<b>397.6</b>	<b>431.1</b>
<b>Stocks to use (percent)</b>	<b>59.1</b>	<b>58.1</b>	<b>43.1</b>	<b>33.3</b>	<b>48.8</b>	<b>60.8</b>	<b>59.4</b>

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

HRS total supplies are down year to year with a smaller crop, partly mitigated by larger beginning stocks (table 3). HRS production is forecast at 469 million bushels with reduced area harvested and yield. Exports are forecast lower amid smaller supplies and sustained competition from Canada. Ending stocks are forecast at a 5-year high.

Table 3

**U.S. Hard Red Spring wheat, supply and distribution (million bushels)**

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Beginning stocks	263.0	280.0	235.0	142.0	155.0	190.0	218.0
Production	519.9	531.2	297.1	446.5	465.4	502.9	468.8
Imports	52.2	46.8	43.5	55.5	62.7	79.3	65.0
<b>Supply, total</b>	<b>835.2</b>	<b>858.0</b>	<b>575.5</b>	<b>643.9</b>	<b>683.1</b>	<b>772.2</b>	<b>751.8</b>
Food	265.0	263.0	245.0	266.0	253.0	261.0	262.0
Seed	18.4	16.8	11.8	17.4	15.1	14.5	15.5
Feed and residual	2.7	57.6	-30.8	-8.8	-10.4	28.3	15.0
<b>Domestic, total</b>	<b>286.0</b>	<b>337.5</b>	<b>226.0</b>	<b>274.5</b>	<b>257.7</b>	<b>303.8</b>	<b>292.5</b>
Exports	269.1	285.5	207.5	214.4	235.5	250.4	240.0
<b>Use, total</b>	<b>555.2</b>	<b>623.0</b>	<b>433.5</b>	<b>488.9</b>	<b>493.1</b>	<b>554.2</b>	<b>532.5</b>
<b>Ending stocks</b>	<b>280.0</b>	<b>235.0</b>	<b>142.0</b>	<b>155.0</b>	<b>190.0</b>	<b>218.0</b>	<b>219.3</b>
<b>Stocks to use (percent)</b>	<b>50.4</b>	<b>37.7</b>	<b>32.8</b>	<b>31.7</b>	<b>38.5</b>	<b>39.3</b>	<b>41.2</b>

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

U.S. SRW production is projected down 2 percent year to year with smaller area harvested (table 4). Domestic use and exports are forecast up slightly, while stocks are expected to be slightly below the last 2 years.

Table 4

**U.S. Soft Red Winter wheat, supply and distribution (million bushels)**

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Beginning stocks	158.0	105.0	85.0	99.0	90.0	126.0	127.0
Production	239.8	264.2	360.7	336.1	449.0	342.4	336.8
Imports	3.5	4.9	3.6	4.0	6.0	5.1	5.0
<b>Supply, total</b>	<b>401.3</b>	<b>374.1</b>	<b>449.3</b>	<b>439.1</b>	<b>545.0</b>	<b>473.5</b>	<b>468.8</b>
Food	148.0	148.0	154.0	163.0	158.0	155.0	155.0
Seed	10.7	12.7	12.5	13.9	11.5	12.0	12.0
Feed and residual	45.2	59.0	72.3	65.0	91.4	62.9	65.0
<b>Domestic, total</b>	<b>203.9</b>	<b>219.7</b>	<b>238.8</b>	<b>241.9</b>	<b>260.8</b>	<b>229.9</b>	<b>232.0</b>
Exports	92.4	69.4	111.5	107.2	158.1	116.6	120.0
<b>Use, total</b>	<b>296.3</b>	<b>289.1</b>	<b>350.3</b>	<b>349.1</b>	<b>419.0</b>	<b>346.5</b>	<b>352.0</b>
<b>Ending stocks</b>	<b>105.0</b>	<b>85.0</b>	<b>99.0</b>	<b>90.0</b>	<b>126.0</b>	<b>127.0</b>	<b>116.8</b>
<b>Stocks to use (percent)</b>	<b>35.4</b>	<b>29.4</b>	<b>28.3</b>	<b>25.8</b>	<b>30.1</b>	<b>36.7</b>	<b>33.2</b>

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

White wheat production is forecast up 5 percent from last year on higher area harvested and yield (table 5). Exports are forecast down to 190 million after an unusually strong 2024/25 campaign which featured historically strong shipments to South Korea. Ending stocks of this class are projected as the highest since 2019/20.

Table 5

**U.S. White wheat, supply and distribution (million bushels)**

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Beginning stocks	88.0	95.0	70.0	54.0	74.0	85.0	80.0
Production	273.4	301.6	201.0	272.1	234.1	275.5	288.8
Imports	5.5	7.0	5.4	6.5	6.2	6.9	5.0
<b>Supply, total</b>	<b>367.0</b>	<b>403.6</b>	<b>276.4</b>	<b>332.7</b>	<b>314.4</b>	<b>367.4</b>	<b>373.8</b>
Food	85.0	85.0	83.0	85.0	84.0	85.0	85.0
Seed	5.6	5.7	5.5	5.6	5.8	6.0	6.0
Feed and residual	-6.6	-27.6	-13.0	-23.2	-12.5	-25.7	0.0
<b>Domestic, total</b>	<b>84.0</b>	<b>63.1</b>	<b>75.5</b>	<b>67.4</b>	<b>77.4</b>	<b>65.3</b>	<b>91.0</b>
Exports	187.9	270.5	146.9	191.3	152.0	222.1	190.0
<b>Use, total</b>	<b>272.0</b>	<b>333.6</b>	<b>222.4</b>	<b>258.7</b>	<b>229.4</b>	<b>287.4</b>	<b>281.0</b>
<b>Ending stocks</b>	<b>95.0</b>	<b>70.0</b>	<b>54.0</b>	<b>74.0</b>	<b>85.0</b>	<b>80.0</b>	<b>92.8</b>
<b>Stocks to use (percent)</b>	<b>34.9</b>	<b>21.0</b>	<b>24.3</b>	<b>28.6</b>	<b>37.1</b>	<b>27.8</b>	<b>33.0</b>

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

The U.S. Durum crop is forecast down fractionally year to year but still well above the recent 5-year average. With strong production and large beginning stocks, imports are forecast to be

down from the previous year to the lowest level since 2021/22. Exports are forecast at 25 million bushels, close to the recent 10-year average. Ending stocks are forecast at the highest level since 2019/20.

Table 6

**U.S. Durum wheat, supply and distribution (million bushels)**

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Beginning stocks	55.0	41.9	27.3	23.7	27.7	21.1	27.9
Production	54.0	69.1	37.6	64.0	59.3	80.1	79.7
Imports	40.7	37.4	39.6	50.9	44.9	51.2	40.0
<b>Supply, total</b>	<b>149.7</b>	<b>148.4</b>	<b>104.5</b>	<b>138.6</b>	<b>132.0</b>	<b>152.3</b>	<b>147.6</b>
Food	85.4	87.7	78.8	84.7	82.8	86.0	85.0
Seed	2.8	2.3	2.1	2.7	3.1	3.0	2.5
Feed and residual	-22.5	2.6	-14.4	0.4	-1.3	16.3	5.0
<b>Domestic, total</b>	<b>65.7</b>	<b>92.6</b>	<b>66.5</b>	<b>87.7</b>	<b>84.5</b>	<b>105.3</b>	<b>92.5</b>
Exports	42.0	28.5	14.4	23.2	26.4	19.1	25.0
<b>Use, total</b>	<b>107.7</b>	<b>121.1</b>	<b>80.8</b>	<b>110.9</b>	<b>110.9</b>	<b>124.4</b>	<b>117.5</b>
<b>Ending stocks</b>	<b>41.9</b>	<b>27.3</b>	<b>23.7</b>	<b>27.7</b>	<b>21.1</b>	<b>27.9</b>	<b>30.1</b>
<b>Stocks to use (percent)</b>	<b>38.9</b>	<b>22.6</b>	<b>29.4</b>	<b>25.0</b>	<b>19.0</b>	<b>22.4</b>	<b>25.6</b>

Source: USDA, Economic Research Service calculations; USDA, World Agricultural Outlook Board.

## Census Revisions Incorporated into USDA Data

The July 2025 WASDE report incorporates the latest revisions by the U.S. Department of Commerce, Bureau of the Census, which pertain to calendar years 2022–2024. The trade figures cited in this report and the Wheat Data product published on July 14, 2025, also match these revised statistics. The Wheat By-Class Quarterly data file and the Wheat Data Visualization were both updated to address these revisions and updates to March 1 stocks. The fourth-quarter data have not been incorporated into the by-class quarterly files, as food use is not yet finalized for the 2024/25 marketing year. The August 1 USDA, NASS Flour Milling Products report will provide the input necessary for food use to finalize the marketing year data.

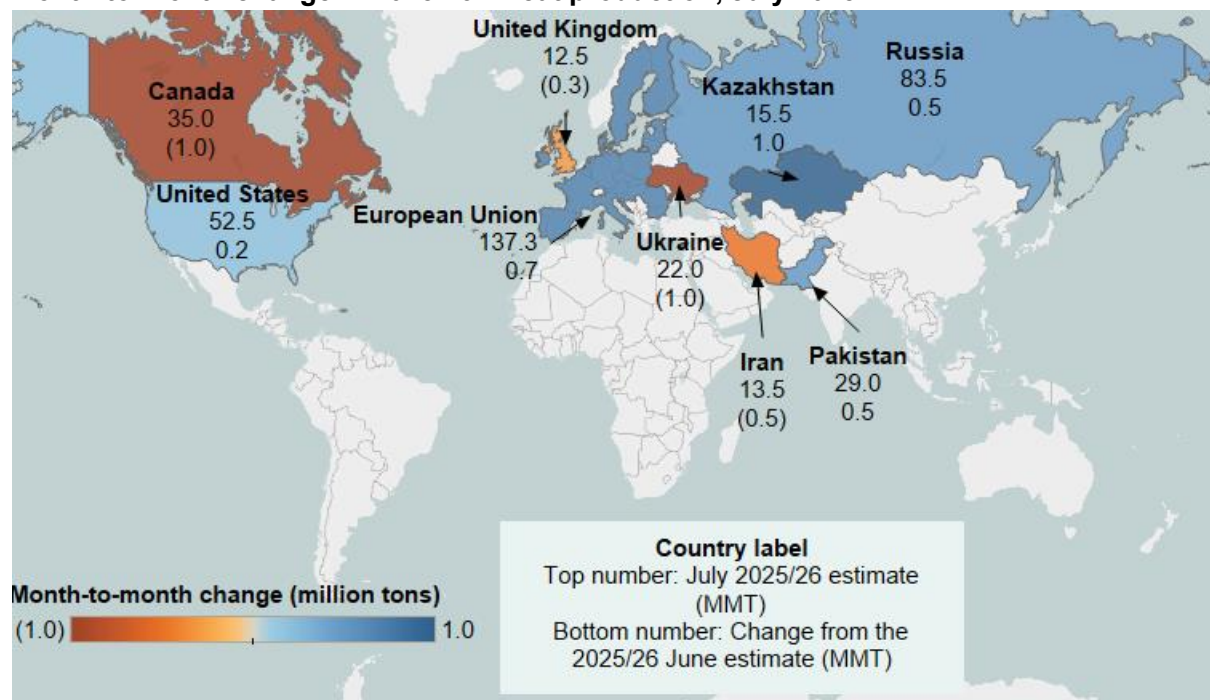
# International Outlook

## Global Wheat Production Nearly Unchanged in 2025/26

Global wheat production in 2025/26 is forecast nearly unchanged from June at a record 808.6 million metric tons (MMT) (figure 2). **Canada** production is lowered, primarily based on expectations of reduced area harvested based on latest Statistics Canada data. **Ukraine** production is down with lower expected yields resulting from dryness across key growing regions. **Kazakhstan** production is raised on higher forecast yield with abundant soil moisture and strong vegetative conditions as indicated by the Normalized Difference in Vegetation Index (NDVI). **European Union (EU)** wheat production is raised on higher yield, mainly driven by a record crop in Romania. **Iran** is lower with reduced yields as a result of dry conditions. **Pakistan** is raised slightly based on higher yields reported in recently released Government statistics. **Russia** is raised with higher winter wheat yields more than offsetting the effect of lower spring wheat area harvested. For more information about production changes for Russia, Kazakhstan, Ukraine, and Canada, see the latest World Agricultural Production report published by USDA, Foreign Agricultural Service.

Figure 2

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



MMT=million metric tons.

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

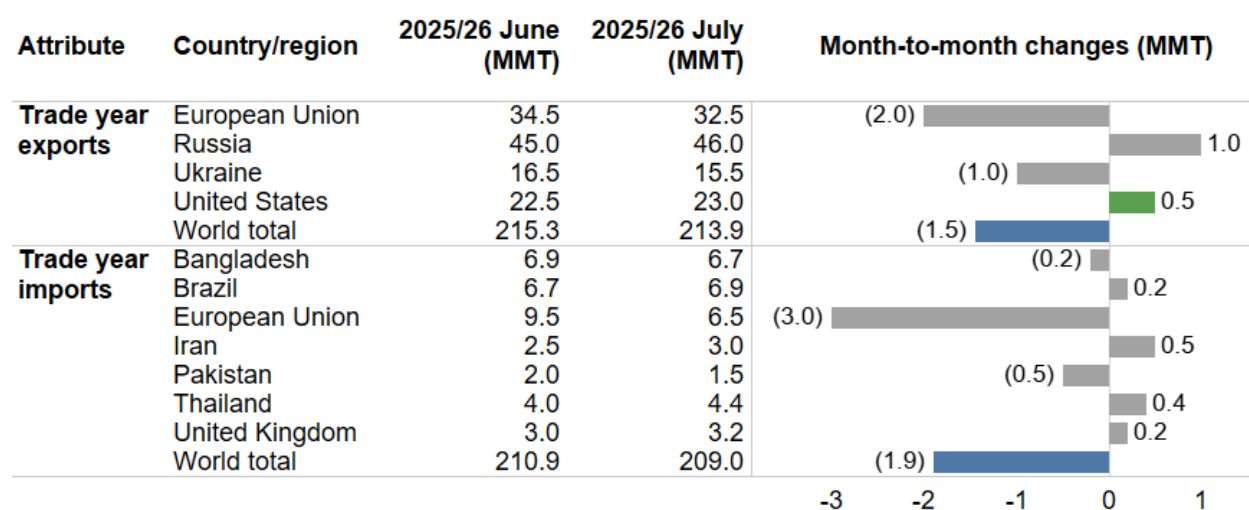
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

## Global Trade Forecast Lower in 2025/26

Global wheat exports for the July–June 2025/26 trade year (TY) are forecast down 1.5 MMT from June to 213.9 MMT (figure 3). **EU** exports are lowered with more supplies expected to stay within the bloc based on reduced imports. **Ukraine** exports are lowered with smaller supplies. Conversely, **Russia's** forecast is raised with larger supplies and competitive prices. Russia's export duty is down substantially based on lower indicative prices. **U.S.** exports are also raised with larger supplies and strong early season export sales.

Figure 3

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



MMT=million metric tons.

Note: Change compared to the June 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 down 1.9 MMT to 209.0 MMT, led by the **EU**. The EU previously had autonomous trade measures in place with Ukraine which lowered duties and removed import quotas. With the removal of these measure, along with sufficient supplies of wheat in Spain, EU imports are expected to be substantially smaller. **Pakistan's** imports are forecast smaller with a larger crop. On the other hand, **Iran** and the **United Kingdom** are expected to import more to compensate for smaller domestic production. **Thailand** and **Brazil** are also forecast to import more based on the continuation of trends from large purchases in 2024/25. Imports for **Bangladesh** are forecast smaller consequent to reduced imports in 2024/25 and lower expectations for consumption in 2025/26.



## Global Wheat Consumption at a Record in 2025/26

Global wheat consumption for 2025/26 is relatively unchanged this month, with higher feed and residual use mostly offsetting lower food, seed, and industrial (FSI) use (table 7). Trade-adjusted consumption is raised this month as a result of changes in marketing year trade figures. Feed and residual is raised for Kazakhstan with a larger crop, while Canada's feed and residual is down with lower expected production. Thailand's feed and residual is raised with the assumption that the strong trend in feed wheat imports and associated consumption continues over from 2024/25. India's FSI consumption is forecast lower month to month based on abundant rice supplies.

Table 7

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

Attribute	Country/region	2025/26 June	2025/26 July	Month-to-month change
<b>Feed and residual use</b>	Canada	4.0	3.5	-0.5
	Kazakhstan	2.5	3.0	0.5
	Thailand	2.3	2.7	0.4
	World total	155.8	156.1	0.3
<b>Food, seed, and industrial use</b>	India	106.5	106.0	-0.5
	World total	650.6	650.3	-0.3
<b>Total consumption</b>	World total	806.4	806.4	0.0
<b>Trade-adjusted consumption</b>	World total	809.8	810.6	0.8

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 in 2025/26

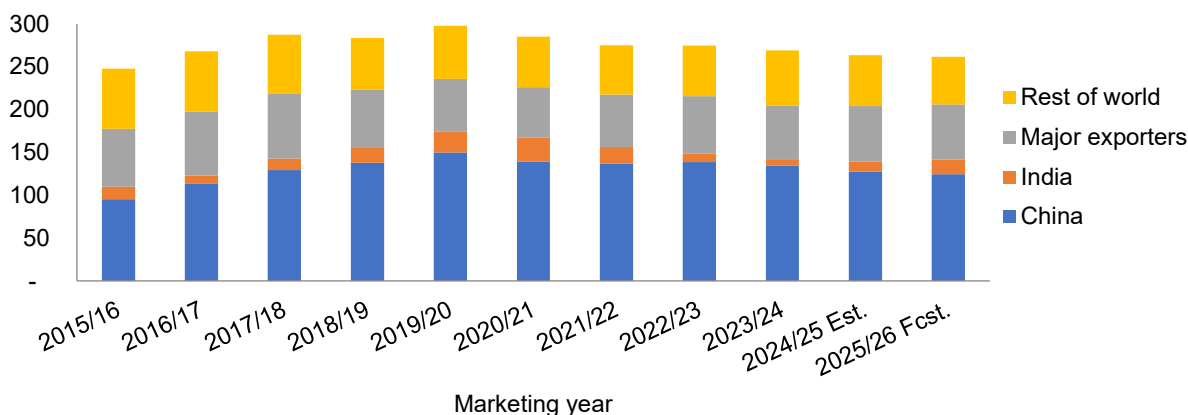
Global wheat ending stocks are forecast down 1.2 MMT from June to a 10-year low of 261.5 MMT (figure 4). Among major exporters, stocks are down 1.0 MMT to 64.2 MMT based on lower stocks for Canada. Stocks for Canada are down as a result of reduced production and lower beginning stocks, which more than offset the effect of lower consumption. Outside of the major

exporting countries, the largest stock adjustment is for India, which is up 0.5 MMT to 17.0 MMT. India's wheat ending stocks are forecast to be the largest in 4 years.

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 supplies were minimally changed with only small adjustments to beginning stocks and production. Based on updated trade data, global TY exports are raised 0.4 MMT to 202.6 MMT. Notably, exports are raised for **Canada** (up 0.5 MMT to 28.0 MMT) and **Argentina** (up 0.4 MMT to 10.4 MMT), more than offsetting a reduction for **Russia** (down 0.5 MMT to 43.0 MMT). Global imports are raised 0.1 MMT to 198.9 MMT, with the largest revisions to **Indonesia** (down 0.5 MMT to 10.5 MMT) and **Thailand** (up 0.3 MMT to 4.4 MMT). Global consumption is relatively unchanged across both feed and residual and FSI. U.S. feed and residual use is lowered 0.5 MMT to 2.8 MMT, mainly driven by updated stocks and trade statistics. **Thailand** feed and residual is up 0.3 MMT to 2.5 MMT with a strong pace of trade. Global ending stocks are lowered 0.4 MMT to 263.6 MMT, with reduced stocks for **Canada** (down 0.5 MMT) and others more than offsetting a 0.5-MMT increase in **Russia's** ending stocks.

## Suggested Citation

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