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# Wheat Outlook: August 2025

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### In this report:

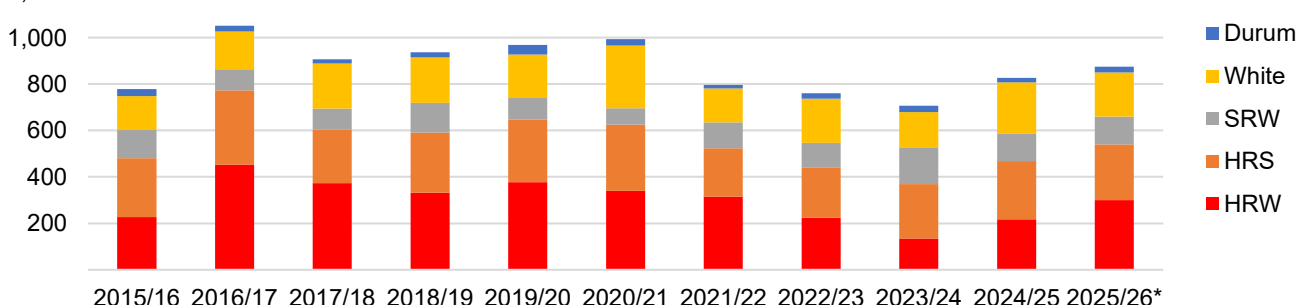
- [Domestic Outlook](#)
- [International Outlook](#)

## U.S. Wheat Exports Rebounding in 2025/26

U.S. wheat exports for 2025/26 are forecast up 25 million bushels this month to 875 million, the highest since 2020/21, based on a strong pace of export sales and competitive pricing. U.S. Hard Red Winter (HRW) exports are forecast up to 300 million bushels with total commitments (the sum of accumulated exports and outstanding sales) nearly doubled from a year ago, based on the USDA, Foreign Agricultural Service U.S. Export Sales database (comparing July 31 this year with August 1, 2024). With competitive pricing relative to other exporters, HRW sales have expanded to a wide variety of markets, most notably Nigeria, Mexico, Venezuela, and Bangladesh. Export sales of Soft Red Winter (SRW) and Durum are running slightly ahead of last year and total exports of those classes are forecast up for the marketing year. Conversely, sales of Hard Red Spring (HRS) and White currently lag last year's pace and are forecast down year to year.

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 1,927 million bushels (table 1), down 2 million bushels from the July forecast and down 2 percent year to year. USDA's National Agricultural Statistics Service (NASS) provided updated survey-based yield and area estimates for all classes of wheat. All-wheat area planted and harvested are lowered, more than offsetting the effect of higher yield.
  - Winter wheat production is raised nearly 10 million bushels from the July USDA, NASS Crop Production report to 1.355 million bushels with higher HRW and SRW more than offsetting a reduction to White Winter wheat. Winter wheat yield is raised 0.6 bushels per acre to 54.8 bushels, more than offsetting the effect of a 95,000-acre reduction to area harvested.
  - Other spring wheat production is forecast at 484 million bushels, down more than 19 million from last month, driven by lower HRS production. Both area harvested and yields are forecast lower.
  - Durum production is raised more than 7 million bushels to a 9-year high of 87 million with larger area harvested and yield estimates.
- All-wheat seed use is estimated down 0.4 million bushels from the July estimate to 61.6 million in 2024/25 with small adjustments to SRW, HRW, and White.
- All-wheat food use is estimated down 5 million bushels to 972 million in 2025/26 and down 6 million bushels to 969 million for 2024/25 based on a weaker-than-expected pace of flour milling as reported in the USDA, NASS Flour Milling Products report.
- U.S. wheat exports for 2025/26 are forecast up 25 million bushels to 875 million bushels with HRW raised to 300 million bushels on a larger crop, strong pace of export sales, and competitive HRW prices.
- The 2025/26 season-average farm price is down \$0.10 per bushel to \$5.30 with the expectation that lower U.S. corn prices will exert pressure on the wheat market. Furthermore, wheat futures prices have declined slightly in recent weeks, with some contracts setting new contract lows. The June 2025 all-wheat farm price reported in the USDA, NASS Agricultural Prices publication was \$5.28 per bushel, down from \$5.58 per bushel in May 2025. The recent 5-year average of marketings suggests that 13 percent of the U.S. wheat production was marketed in the month of June, the first month of the wheat marketing year.

Table 1					
U.S. wheat supply and use at a glance 2024/25 and 2025/26 (in million bushels)					
Balance sheet item	2024/25 August	2025/26 July	2025/26 August	Month-to-month change	Comments
<b>Supply, total</b>					<b>June–May marketing year</b>
Beginning stocks	696	851	851	0	
Production	1,971	1,929	1,927	-2	Smaller production for Hard Red Spring (HRS) and White more than offsetting larger crops for Hard Red Winter (HRW), Durum, and Soft Red Winter (SRW)
Imports	149	120	120		
Supply, total	2,817	2,899	2,898	-2	
<b>Demand</b>					
Food	969	977	972	-5	Weaker-than-expected milling during the April–June quarter
Seed	62	62	62	0	
Feed and residual	109	120	120	0	
Domestic, total	1,140	1,159	1,154	-5	
Exports	826	850	875	+25	HRW raised on fast pace of export sales and competitive pricing
Use, total	1,966	2,009	2,029	+20	
Ending stocks	851	890	869	-22	Ending stocks still up 2 percent year to year
Season-average farm price	\$5.52	\$5.40	\$5.30	-\$0.10	Lower expected corn prices and recent declines in wheat futures prices
Note: Totals may not add up due to rounding. Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> .					

## All-Wheat Food Use Lowered for 2024/25 and 2025/26

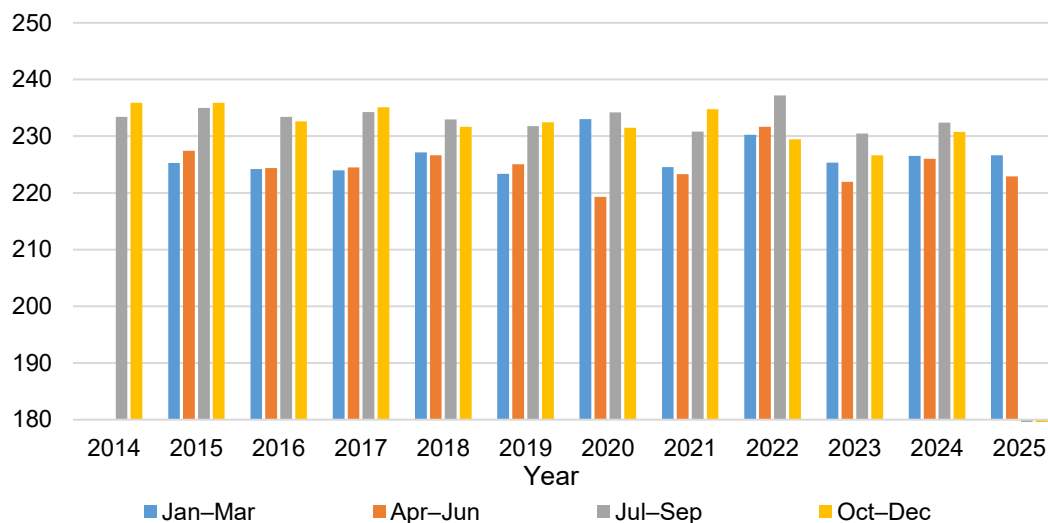
The August 1 USDA, NASS Flour Milling Products report showed wheat milled for flour during April–June 2025 at 223 million bushels, down 2 percent from the revised total for January–March 2025 and 1 percent below April–June 2024 (figure 2). Wheat milled for flour during April–June was down 1 percent from the recent 5-year average for that quarter. On the other hand,

Durum wheat ground during April–June was down 4 percent from the previous quarter and 8 percent above the same quarter last year.

Figure 2

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

Bushels (millions)



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.

USDA, Economic Research Service (ERS) 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 non-milled food use. As a result of the lower-than-expected flour milling in the second quarter of the calendar year as well as a 3-million-bushel downward revision to first quarter milling, U.S. all-wheat food use for 2024/25 is estimated down 6 million bushels to 969 million from the July forecast (table 2). Durum food use is calculated up 2 million bushels to 88 million bushels based on the strong pace of mill grind for that class.

Table 2

### U.S. wheat food use, by class, 2020/21–2025/26

	Final	Final	Final	Final	July	August	Change	July	August	Change
Class	2020/21	2021/22	2022/23	2023/24	2024/25	2024/25	2024/25	2025/26	2025/26	2025/26
<i>Bushels (millions)</i>										
HRW	377	411	373	384	388	387	-1	390	390	0
HRS	263	245	266	253	261	258	-3	262	260	-2
SRW	148	154	163	158	155	153	-2	155	152	-3
White	85	83	85	84	85	84	-1	85	85	0
Durum	88	79	85	83	86	88	2	85	85	0
Total	961	971	972	961	975	969	-6	977	972	-5

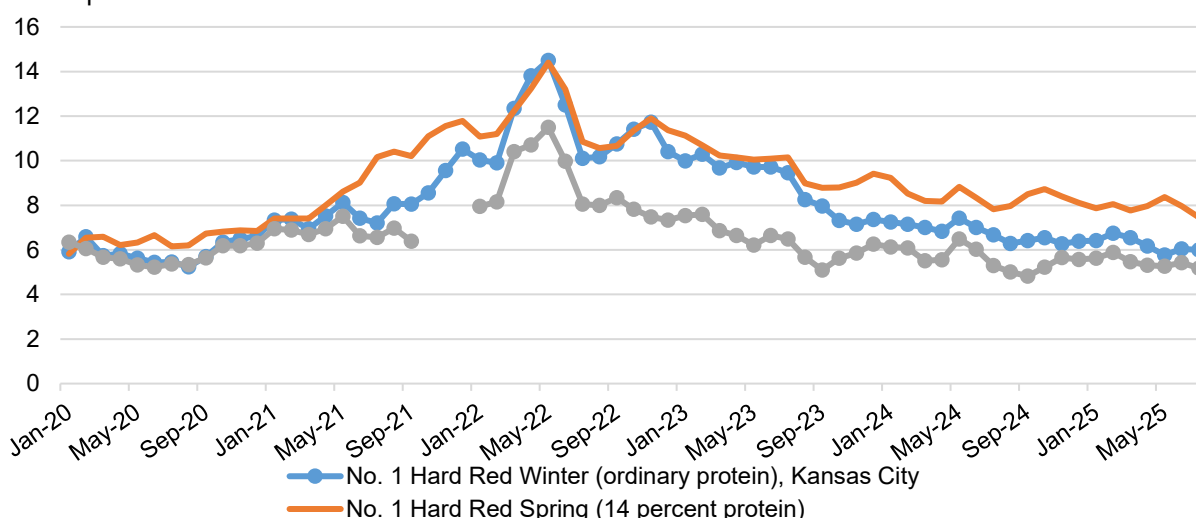
HRW = Hard Red Winter; HRS = Hard Red Spring; SRW = Soft Red Winter.

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.

For 2024/25 food use, all four of the non-Durum classes are reduced. Notably, the largest by-class reductions are applied to HRS and SRW with HRW estimated as a larger portion of the overall mill grind. HRS is lowered 3 million bushels driven by pricing dynamics with HRW maintaining a large discount to HRS in recent months (figure 3). SRW food use is reduced 2 million bushels to 153 million with the expectation that the incorporation of SRW into mill grinds was somewhat closer to historical levels in 2024/25 after being elevated in the previous 2 marketing years. The price relationship between SRW and HRW remains close to the historical norm. Based on recent trends, all-wheat food use is adjusted downward for 2025/26. SRW is lowered 3 million bushels to 152 million bushels and HRS is lowered 2 million bushels to 260 million with the expectation that HRW will continue to represent a larger share of food use. The USDA, Economic Research Service (ERS) Wheat By-Class Quarterly files have been updated to include the full 2024/25 marketing year.

Figure 3  
**U.S. wheat cash prices, January 2020–July 2025**

Dollars per bushel



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.

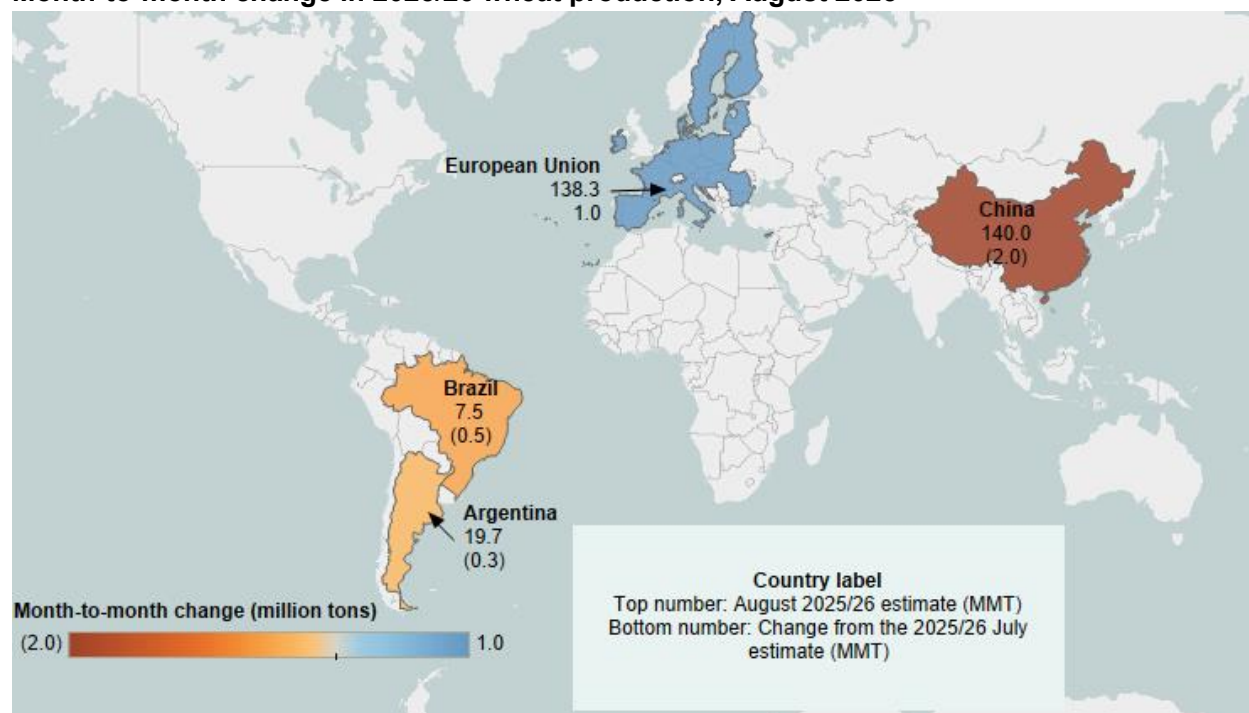
# International Outlook

## Global Wheat Production Down in 2025/26

Global wheat production in 2025/26 is forecast down 1.7 million metric tons (MMT) from July but remains a record 806.9 MMT. The largest reduction is for **China**, which is down based on lower yields reported in updated projections from its National Bureau of Statistics (figure 4). **European Union (EU)** wheat production is raised 1.0 MMT to 138.3 MMT with higher yield more than offsetting reduced area harvested. The largest increases among member states are for Romania and Slovakia. **Brazil** is lowered with smaller area harvested based on updated statistics from Brazil's National Supply Company, known as CONAB. Similarly, **Argentina's** area harvested and production are forecast lower with updated data from its Ministry of Agriculture.

Figure 4

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



MMT=million metric tons.

Note: Change compared to the July 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.

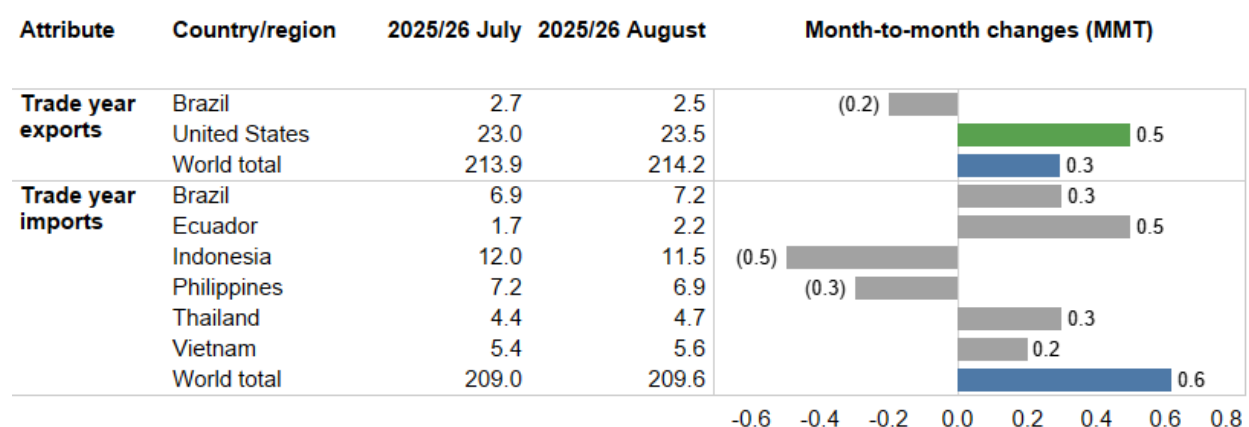
## Global Trade Forecast Slightly Higher in 2025/26

Global wheat exports for the July–June 2025/26 trade year (TY) are forecast up 0.3 MMT from July to 214.2 MMT (figure 5). **U.S.** exports are raised with a fast pace of early sales and competitive pricing relative to other major exporters. **Brazil** exports are lowered and imports are raised based on smaller domestic supplies.

Global wheat TY imports are forecast up 0.6 MMT to 209.6 MMT with most changes driven by a strong pace of trade at the end of the previous TY. **Ecuador** is expected to import more wheat for feeding in its aquaculture sector. **Thailand** is also forecast to import more wheat for feed purposes, while **Indonesia** and the **Philippines** are forecast to have reduced feed demand for wheat with corn more competitively priced. **Vietnam** is expected to import more wheat for food use.

Figure 5

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



MMT=million metric tons.

Note: Change compared to the July 2025 forecast for 2025/26. Changes less than 0.2 MMT are not included. Trade year starts in July and ends in June of the following year.

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

## Global Wheat Consumption Slightly Lower in 2025/26

Global wheat consumption for 2025/26 is reduced slightly this month, with lower feed and residual use more than offsetting slightly higher food, seed, and industrial (FSI) use (table 3). Feed and residual is lowered for **China** with a smaller crop and raised for the **EU** with larger production. Other changes to feed and residual are mainly driven by expectations that recent trade and consumption trends in those countries will continue.

Table 3

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

<b>Attribute</b>	<b>Country/region</b>	<b>2025/26 July</b>	<b>2025/26 August</b>	<b>Month-to-month change</b>
<b>Feed and residual use</b>	China	33.0	31.0	-2.0
	Ecuador	1.0	1.4	0.4
	European Union	46.5	47.5	1.0
	Indonesia	2.0	1.5	-0.5
	Philippines	3.5	3.0	-0.5
	World total	156.1	154.9	-1.3
<b>Food, seed, and industrial use</b>	World total	650.3	650.6	0.3
<b>Total consumption</b>	World total	806.4	805.5	-1.0
<b>Trade-adjusted consumption</b>	World total	810.6	809.5	-1.1

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

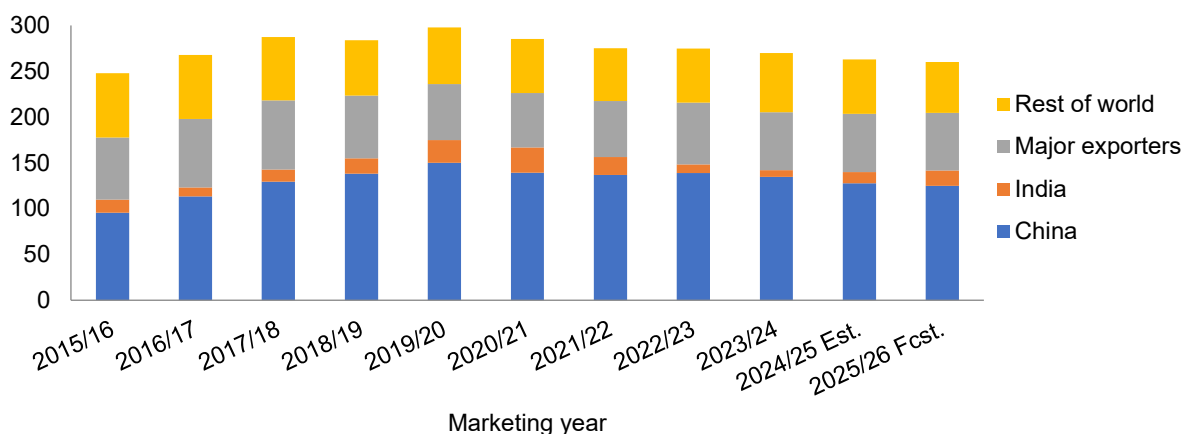
Global wheat ending stocks are forecast down 1.4 MMT from July to a 10-year low of 260.1 MMT (figure 6). Among major exporters, stocks are down 1.5 MMT to 62.6 MMT based on lower stocks for **Ukraine** (down 0.7 MMT to 0.9 MMT) and the **United States** (down 0.6 MMT to 23.6 MMT). Ukraine's ending stocks are adjusted based on smaller beginning stocks while U.S. stocks are lower with larger exports and smaller production. **Argentina's** stocks are also forecast down 0.3 MMT to 4.3 MMT based on smaller production. Outside of major exporting countries, changes to ending stocks figures are minimal.



Figure 6

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

Million metric tons



Est = Estimate. Fcst = Forecast.

Note: 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 are up slightly with larger beginning stocks for **Ukraine** (up 0.7 MMT to 1.4 MMT). Otherwise, changes to beginning stocks and production are minimal. Global TY exports are forecast up 1.3 MMT with revisions to **Canada** and **EU** (up 0.5 MMT each). Global TY imports are raised 1.4 MMT driven by **Ecuador** and **Vietnam** (up 0.4 MMT each) along with a plethora of smaller changes. Conversely, imports for the **Philippines** are lowered 0.5 MMT and for **Saudi Arabia** are reduced 0.4 MMT. Global consumption is raised mostly on higher feed and residual use, particularly for **Ukraine** and **Ecuador**. Ukraine's feed and residual is adjusted for both 2023/24 and 2024/25 to better align with estimated stock levels in the latest Ukraine Grain and Feed Quarterly report published in the Global Agricultural Information Network (GAIN). Global ending stocks are adjusted lower 0.9 MMT to 262.7 MMT mainly driven by smaller stocks for **Ukraine**.

## Suggested Citation

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