



Wheat Outlook: September 2025

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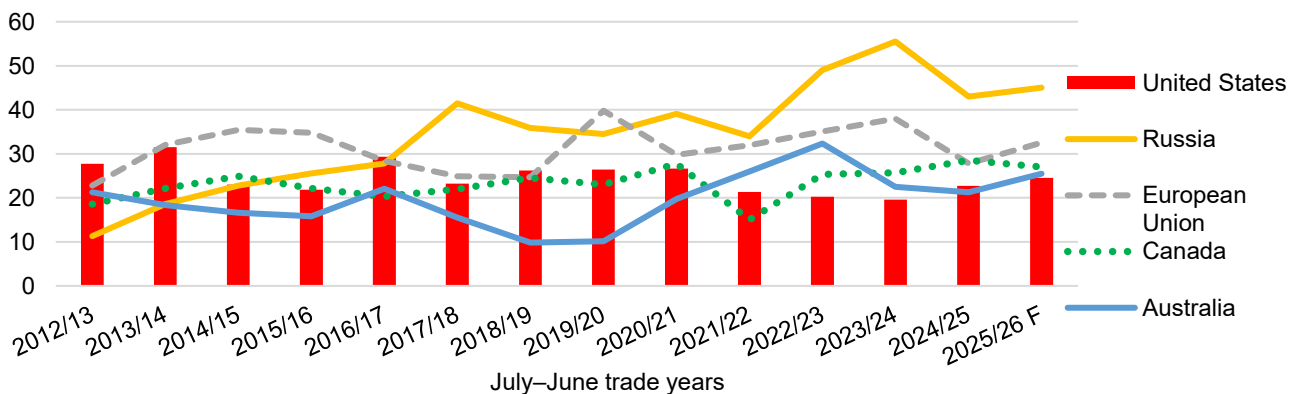
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U.S. Exports Raised but Still Trail Key Competitors

The United States was historically the world’s leading wheat exporter but has lost this position in recent years. U.S. exports are raised this month 1.0 million metric tons (MMT) to 24.5 MMT with a fast pace of sales and shipments, particularly for Hard Red Winter (HRW). Furthermore, U.S. prices are competitive with other global origins. However, even with U.S. exports forecast at a 5-year high, the United States is still forecast as the 5th-largest global wheat supplier. Global import demand is forecast to rebound in 2025/26 but would still be below the record set in 2023/24. Global wheat production is forecast at a record high this year with major competitors expected to harvest bumper crops. Russia and the European Union (EU) are forecast to once again lead global exports with larger crops. Canada and Australia are also expecting bumper crops and will compete with U.S. exports in key markets as well.

Figure 1
Top global wheat exporters, 2012/13–2025/26

Metric tons (millions)



F: Denotes forecast year. All other years are final.

Source: USDA, Economic Research Service; data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution*

Domestic Changes at a Glance:

- U.S. wheat production for the 2025/26 marketing year is unchanged at 1,927 million bushels. The next official update to the U.S. wheat crop will come with the USDA, National Agricultural Statistics Service *Small Grains Annual Summary*, scheduled to be published on September 30, 2025.
- U.S. all-wheat exports for 2025/26 are forecast up 25 million bushels to 900 million, with HRW raised to 325 million on a larger crop, strong pace of export sales and shipments, and competitive prices.
- U.S. wheat exports for June–July 2025 totaled 151 million bushels (grain-equivalent units), up 18 percent from the same months last year. The official U.S. wheat trade statistics for June–July 2025 are based on data from the U.S. Department of Commerce, Bureau of the Census. The pace of exports in August appears to be even stronger than July, based on export sales data reported by USDA, Foreign Agricultural Service (FAS) and grain inspections data from USDA, Federal Grain Inspections Service (FGIS).
- U.S. all-wheat imports for 2025/26 are unchanged at 120 million bushels with no by-class adjustments. Official U.S. wheat imports for June–July 2025 totaled 22 million bushels, up 16 percent from June–July 2024.
- The 2025/26 season-average farm price is forecast down \$0.20 per bushel to \$5.10 based on recent declines in wheat futures prices and large forecast crops for key competitors. Furthermore, large corn supplies are expected to continue pressuring wheat prices. The July 2025 all-wheat farm price reported in the USDA, NASS *Agricultural Prices* publication was \$4.94 per bushel, the lowest monthly price reported since September 2020. This price has an outsized impact on the annual price because July marketings are typically the largest month of the year. The recent 5-year average of marketing weights suggests that producers sold approximately 31 percent of the 2025/26 crop during June 2025–July 2025.

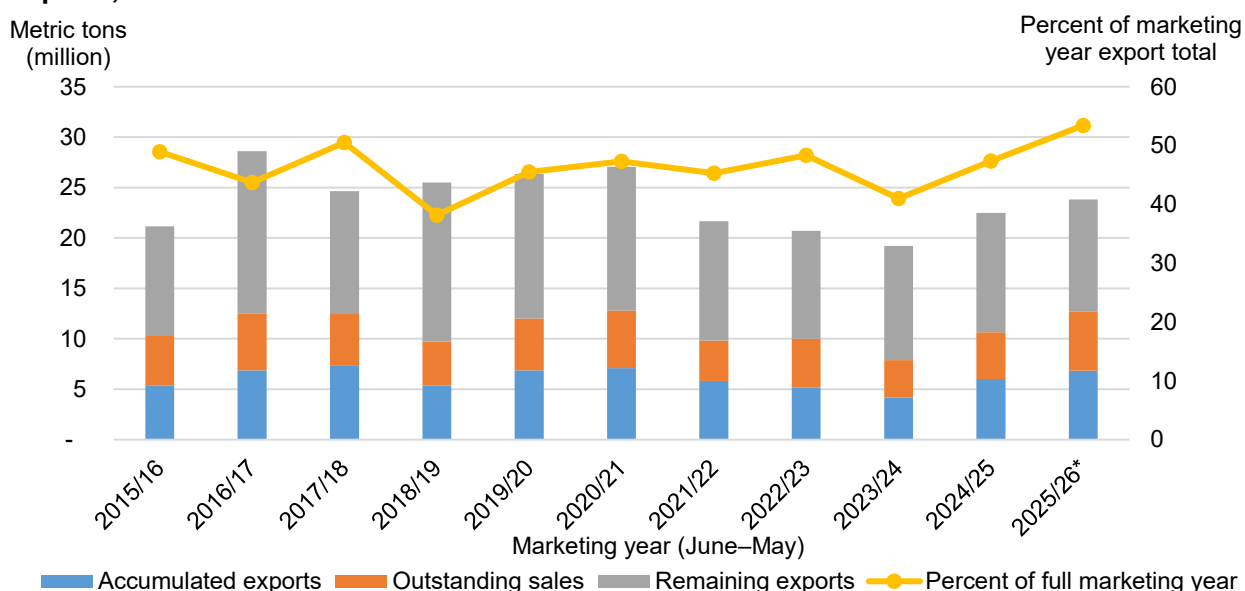
Table 1					
U.S. wheat supply and use at a glance 2024/25 and 2025/26 (in million bushels)					
Balance sheet item	2024/25 September	2025/26 August	2025/26 September	Month-to-month change	Comments
Supply, total					June–May marketing year
Beginning stocks	696	851	851	0	
Production	1,971	1,927	1,927	0	Next production update comes with September 30 release of the <i>Small Grains Annual Summary</i>
Imports	149	120	120		
Supply, total	2,817	2,898	2,898	0	
Demand					
Food	969	972	972	0	
Seed	62	62	62	0	
Feed and residual	109	120	120	0	
Domestic, total	1,140	1,154	1,154	0	
Exports	826	875	900	+25	Hard Red Winter raised on fast pace of export sales and competitive pricing
Use, total	1,966	2,029	2,054	+25	
Ending stocks	851	869	844	-25	Ending stocks forecast down slightly year to year
Season-average farm price	\$5.52	\$5.30	\$5.10	-\$0.20	Recent declines in wheat futures prices, abundant competitor supplies, and NASS prices reported to date
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> .					

U.S. Wheat Export Pace Update

The 2025/26 U.S. export forecast is raised 25 million bushels this month to 900 million, up 9 percent from the previous year and the highest level in 5 years. 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 12.7 million metric tons (MMT) as of September 4, 2025, up 19 percent from the same time last year.¹ The largest year-to-year percentage increase in sales is for HRW (up 106 percent). Sales of Soft Red Winter (SRW) and Durum are somewhat higher year to year, while White and Hard Red Spring (HRS) sales are down from last year. U.S. all-wheat total commitments as of September 4 account for 53 percent of the full marketing year forecast (figure 2), up from last year (47 percent) and up slightly from the recent 10-year average (46 percent).

Figure 2
Cumulative export sales through September 4 and full marketing year exports, 2015/16–2025/26



*Data for 2025/26 are calculated based on the current export forecast for the year.

Note: Accumulated exports and outstanding sales are as of week 14. Exact dates vary by year. For instance, in 2024/25, week 14 refers to September 5, 2024 for this analysis. Remaining exports is the difference between total commitments as of that date (based on USDA, Foreign Agricultural Service, U.S. Export Sales data) and the full marketing year exports (calculated based on data from the U.S. Department of Commerce, Bureau of the Census).

Source: USDA, Economic Research Service calculations using data from USDA, Foreign Agricultural Service, U.S. Export Sales; U.S. Department of Commerce, Bureau of the Census.

¹ This analysis uses week 14 as the basis for comparison, which compares to September 5, 2024.

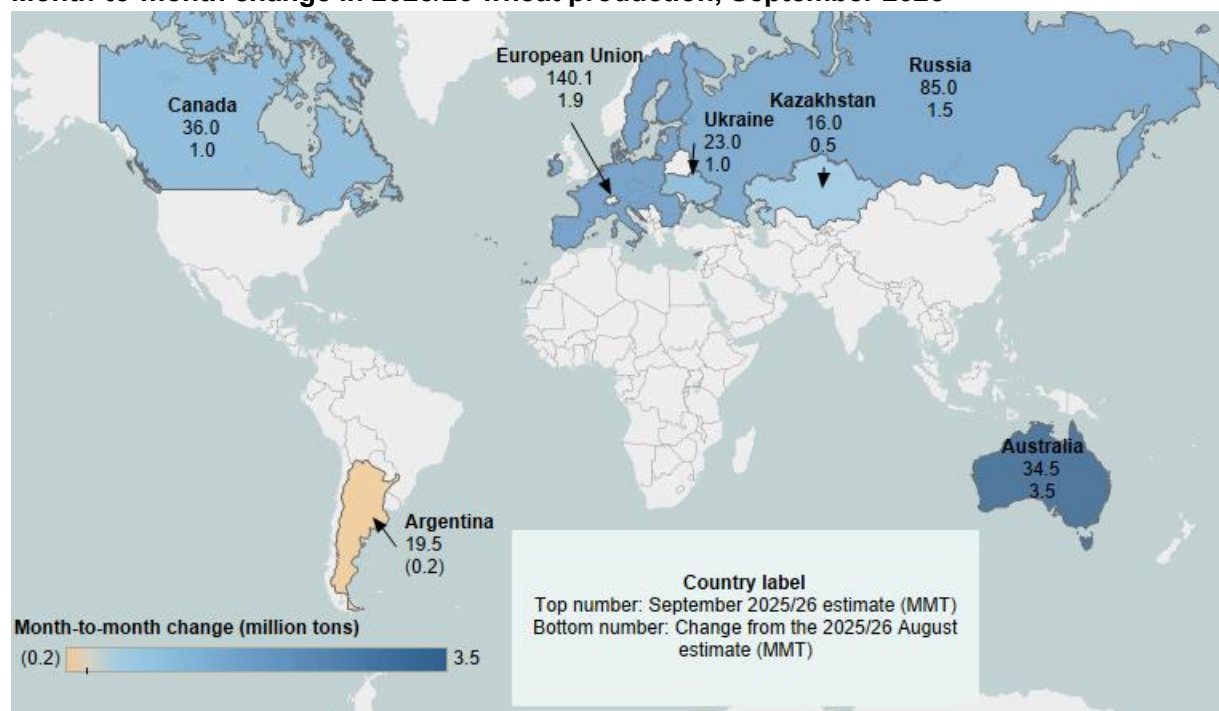
International Outlook

Global Wheat Production Surging in 2025/26

Global wheat production in 2025/26 is forecast up 9.3 million metric tons (MMT) from August to a record 816.2 MMT with increases across most major exporting countries. **Australia's** production is raised with larger yield and area harvested (figure 3) following updated statistics from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). Following dry conditions at the start of the season, crop conditions in major growing areas have improved in recent months with timely rains. The **European Union (EU)** is raised to a 10-year high partly driven by updated Government statistics. Larger yields are forecast for Germany, Romania, and Bulgaria. **Russia** is forecast to have larger production of both winter and spring wheat. Winter wheat is forecast upward with larger area based on updated data from the Russian Federal State Statistics Service (Rosstat). The spring wheat yield is expected higher based on excellent vegetative conditions across spring wheat-growing areas supporting a record yield, more than offsetting the effect of smaller area reflected in the updated Rosstat data.

Figure 3

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



MMT=million metric tons.

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

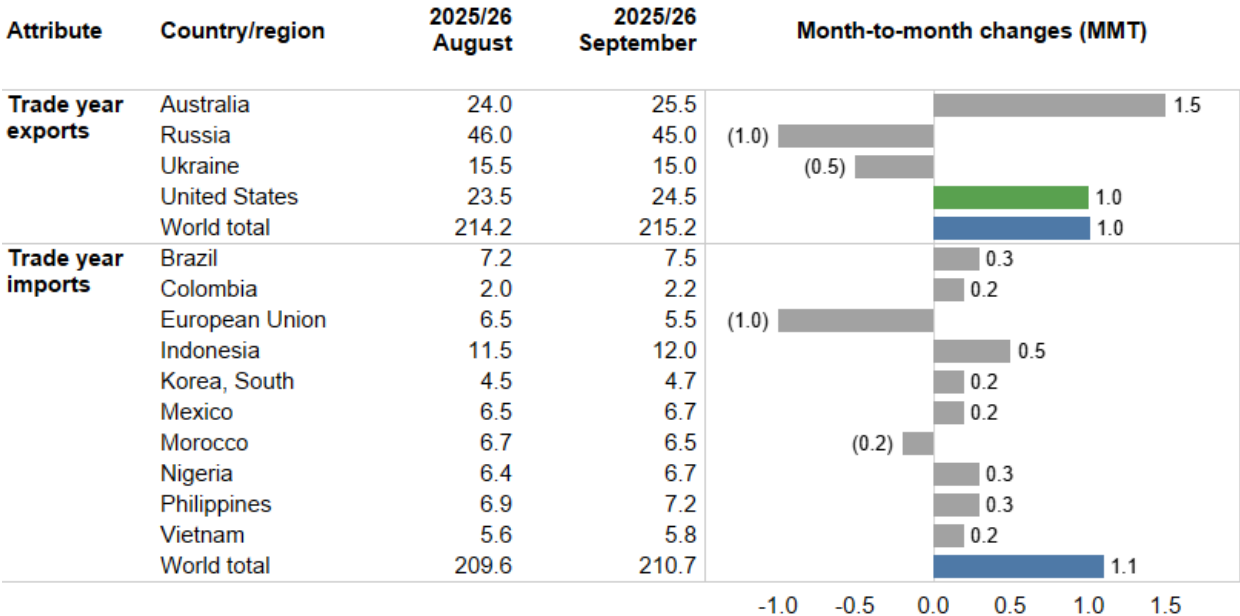
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Canada is forecast to have stronger yields based on updated data from Statistics Canada and reports of generally good conditions across major growing areas. Canada’s updated statistics also raised production for years 2022/23 through 2024/25, with 2024/25 revised upward by nearly 1.0 MMT. **Ukraine** wheat yields are forecast higher in 2025/26 with updated harvest results. **Kazakhstan** is forecast to have a larger yield based on strong vegetative conditions, more than offsetting a reduction to area harvested according to updated data from its Bureau of National Statistics. **Argentina’s** area harvested is forecast smaller in alignment with updated area planted statistics from the Ministry of Agriculture.

Global Trade Forecast Slightly Higher in 2025/26

Global wheat exports for the July–June 2025/26 trade year (TY) are forecast up 1.0 MMT from August to 215.2 MMT (figure 4). **Australia’s** exports are forecast higher with larger supplies. **U.S.** exports are raised with a fast pace of early sales and competitive pricing relative to other major exporters. Forecasts for **Russia** and **Ukraine** are both lowered with a slow initial pace of exports. Ukraine is also affected by the expiration of its duty-free autonomous trade measures with the EU, which is expected to result in reduced exports to that market.

Figure 4
Month-to-month change in 2025/26 wheat trade, September 2025



MMT=million metric tons.
 Note: Change compared to the August 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 TY imports are forecast up 1.1 MMT to 210.7 MMT driven by small increases across several countries. Overall, abundant global exportable supplies are expected to contribute to a lower-priced environment in which demand in key importing countries will likely expand. Notably, large supplies for Australia may lead to larger imports for nearby **Indonesia** and several other East Asian countries. U.S. export sales to **Nigeria** have more than tripled from this time last year. Conversely, **EU** imports are forecast lower with the expectation of reduced imports from Ukraine.

Global Wheat Consumption Raised in 2025/26

Global wheat consumption for 2025/26 is raised this month, mainly driven by higher feed and residual use (table 2). Feed and residual use is forecast higher for several major exporters because of larger supplies. Food, seed, and industrial (FSI) use is raised to a lesser degree for several major importing countries.

Table 2

Month-to-month changes in 2025/26 wheat consumption, September 2025

Attribute	Country/region	2025/26 August	2025/26 September	Month-to-month changes (MMT)
Feed and residual use	Australia	4.6	5.1	0.5
	Canada	3.5	4.0	0.5
	European Union	47.5	48.5	1.0
	Russia	16.0	16.5	0.5
	Ukraine	2.0	2.5	0.5
	World total	154.9	158.1	3.3
Food, seed, and industrial use	World total	650.6	652.3	1.7
Total consumption	World total	805.5	810.4	4.9
Trade-adjusted consumption	World total	809.5	814.6	5.0

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.

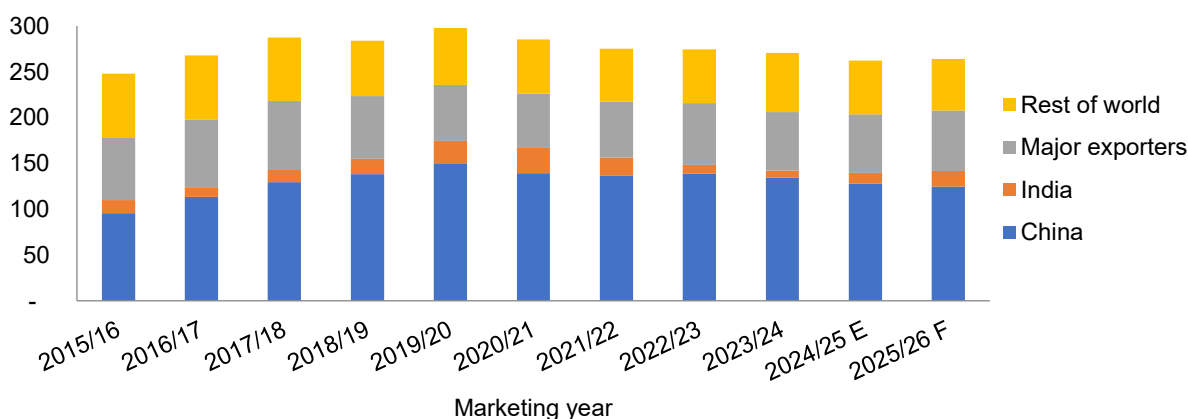
Global Wheat Stocks Up in 2025/26

Global wheat ending stocks are forecast up 4.0 MMT from August to 264.1 MMT, which is up slightly from the previous year (figure 5). Most of the stock changes this month are for major exporters, which are collectively up 3.4 MMT to 66.0 MMT. **Russia** (up 1.8 MMT to 11.2 MMT) and **Ukraine** (up 1.0 MMT to 1.9 MMT) are raised with larger supplies and smaller projected exports. **Australia** (up 0.9 MMT to 5.3 MMT), **Canada** (up 0.9 MMT to 4.4 MMT), and **Kazakhstan** (up 0.5 MMT to 4.4 MMT) are all boosted with larger production. On the other hand, stocks are reduced for the **EU** (down 0.8 MMT to 11.8 MMT) with larger feed and residual use as well as smaller beginning stocks and imports more than offsetting the larger crop. Separate from the major exporters, **Brazil** is forecast up 0.4 MMT to 2.5 MMT based on larger projected beginning stocks and imports.

Figure 5

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

Million metric tons



Note: E=Estimate. F=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.

Note: Starting October 1, 2025, ERS historical reports and data previously hosted on the Mann Library site will remain fully accessible through the National Agricultural Library's platform. New reports and data updates will be released on the ERS website.

Suggested Citation

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