United States Department of Agriculture

Economic Research Service | Situation and Outlook Report

WHS-26a | January 14, 2026

Next release is February 12, 2026

Wheat Outlook: January 2026

Andrew Sowell, coordinator

In this report:

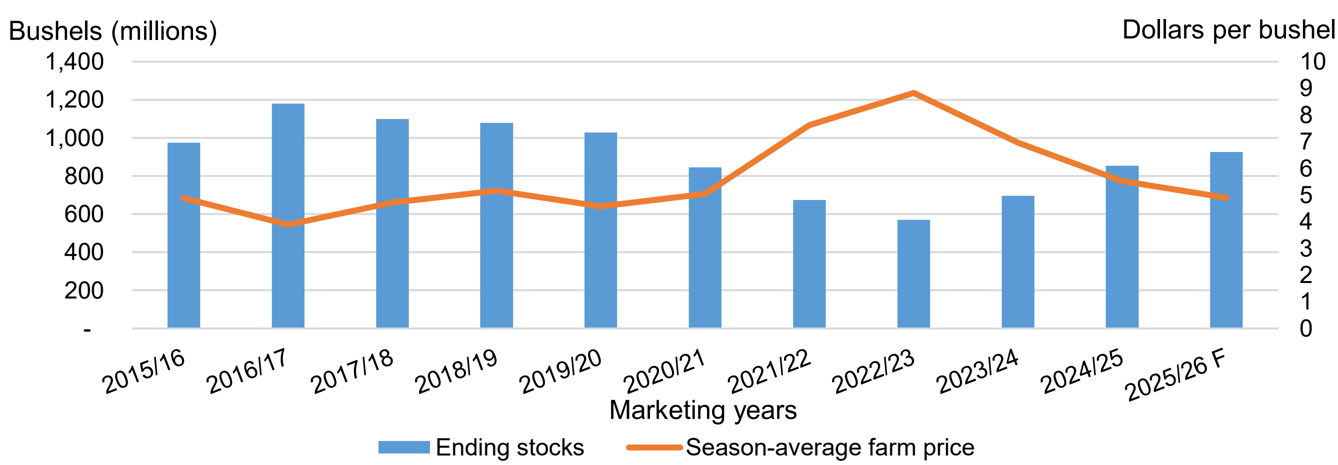
- Domestic Outlook
- International Outlook

U.S. Wheat Ending Stocks Forecast at 6-Year High

U.S. wheat ending stocks are forecast up 8 percent year to year in 2025/26 to the highest level since 2019/20. This would be the third consecutive year of growth in U.S. ending stocks, coinciding with a declining season-average farm price. U.S. 2025/26 ending stocks are raised 25 million bushels from the previous month to 926 million based on smaller domestic consumption and slightly higher beginning stocks. At the same time, global wheat production, which was already forecast at a record, is raised even higher this month. Bumper production from several key competitors is contributing to lower U.S. prices. The U.S. season-average farm price, now forecast at $4.90 per bushel, would be the lowest since 2019/20.

Figure 1

U.S. wheat ending stocks and season-average farm price, 2015/16–2025/26



F: Denotes forecast year. All other years are final.
Source: USDA, Economic Research Service; data from USDA, World Agricultural Outlook Board.

Domestic Changes at a Glance:

- U.S. wheat production for the 2025/26 marketing year is unchanged at 1,985 million bushels (table 1).
- U.S. all-wheat exports for 2025/26 are forecast unchanged at 900 million bushels. The following by-class adjustments are applied based on the pace of export sales and expected future shipments: White (up 10 million bushels to 210 million), Hard Red Winter (HRW) (down 5 million bushels to 320 million) and Soft Red Winter (SRW) (down 5 million bushels to 115 million).
- U.S. wheat exports for June–October 2025 totaled 447 million bushels (grain-equivalent units), up 22 percent from the same period last year. The official U.S. wheat trade statistics for June–October 2025 are based on data from the U.S. Department of Commerce, Bureau of the Census.
- 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–October 2025 totaled 49 million bushels, down about 11 percent from June–October 2024.
- U.S. all-wheat feed and residual use is lowered 20 million bushels to 100 million bushels for 2025/26 with by-class changes applied to HRW (-15 million bushels), HRS (-5 million bushels), SRW (-5 million bushels), and Durum (+5 million bushels).
- U.S. all-wheat seed use is lowered 1 million bushels to 61 million partly driven by the latest USDA, National Agricultural Statistics Service (NASS) *Winter Wheat and Canola Seedings* report, which showed total winter wheat area planted fractionally lower from the previous year.
- The 2025/26 season-average farm price is forecast down $0.10 per bushel at $4.90 based on larger projected ending stocks and further increased global supplies. The November 2025 all-wheat farm price reported in the USDA, NASS *Agricultural Prices* publication was $4.88 per bushel, up from $4.73 in October 2025. The recent 5-year average of marketing weights suggests that producers sold approximately 65 percent of the 2025/26 crop during June 2025–November 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 January	2025/26 December	2025/26 January	Month-to-month change	Comments
Supply, total					**June–May marketing year**
Beginning stocks	696	851	855	+4	Larger estimated June 1 stocks as reported in the USDA, National Agricultural Statistics Service (NASS) *Grain Stocks* report
Production	1,979	1,985	1,985	0	
Imports	149	120	120	0	
Supply, total	2,824	2,955	2,959	+4	
Demand					
Food	969	972	972	0	
Seed	61	62	61	-1	Lower expected seed use partly driven by slightly lower year-to-year winter wheat planted area in the latest USDA, NASS *Winter Wheat and Canola Seedings* report
Feed and residual	113	120	100	-20	Lower-than-expected disappearance during June through November based on the latest USDA, NASS *Grain Stocks* report
Domestic, total	1,143	1,154	1,133	-21	
Exports	826	900	900	0	White wheat exports raised 10 million bushels to 210 million while Hard Red Winter (HRW) is lowered 5 million bushels to 320 million bushels, and Soft Red Winter is down 5 million bushels to 115 million.
Use, total	1,969	2,054	2,033	-21	
Ending stocks	855	901	926	+25	Ending stocks forecast up 8 percent year to year
Season-average farm price	$5.52	$5.00	$4.90	-$0.10	Larger projected U.S. ending stocks and abundant global supplies of wheat

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

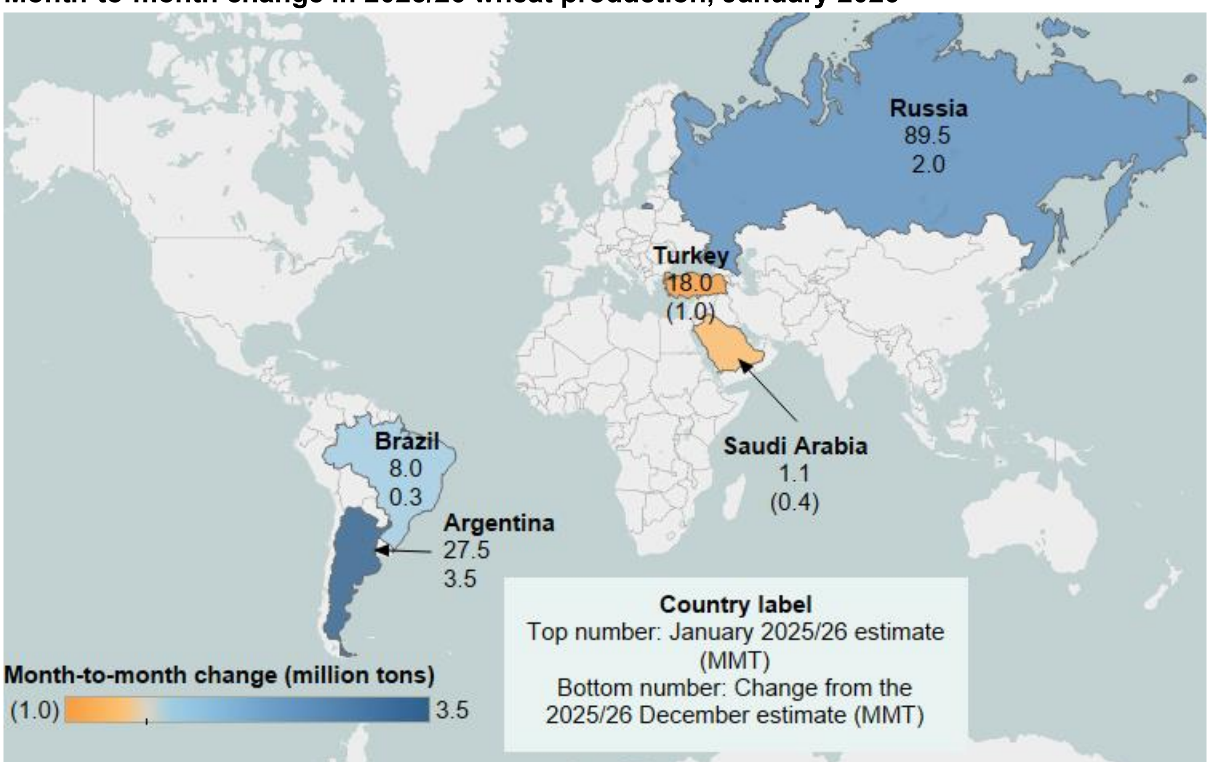
International Outlook

Global Wheat Production Forecast Raised for 2025/26

Global wheat production in 2025/26 is forecast up 4.4 million metric tons (MMT) from December to a record 842.2 MMT. Production in **Argentina** is boosted mainly because of higher yields, with harvest results showing continued strong yields across major growing areas (figure 2). Weather conditions were favorable throughout the growing season, and the harvest is nearly complete with a record-sized crop that surpasses the previous record by more than 5 million tons. **Russia's** production is raised on higher yields for both winter and spring wheat reflecting harvest statistics. Area harvested is slightly lower based on updated statistics from Russia's Statistical Service (Rosstat). Total winter wheat production is estimated at 63.0 MMT, while spring wheat production is estimated at 26.5 MMT. **Brazil** is up with higher yields more than offsetting smaller area harvested based on updated statistics from Brazil's National Supply Company (CONAB). Conversely, **Turkey's** production is lowered with smaller yield caused by drought. **Saudi Arabia** is lowered with smaller area harvested.

Figure 2

Month-to-month change in 2025/26 wheat production, January 2026



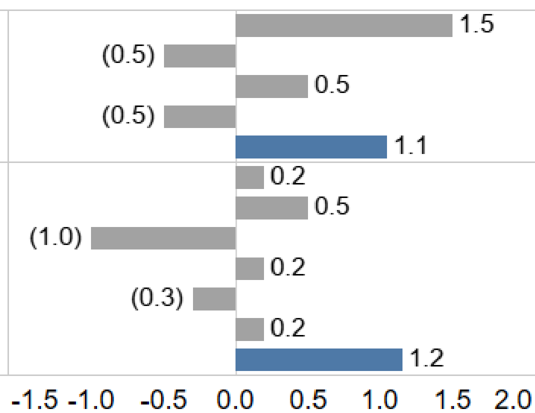
MMT=million metric tons.
Note: Change compared to the December 2025 estimate for 2025/26. Changes less than 0.2 MMT are not included.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Trade Forecast Slightly Higher in 2025/26

Global wheat exports for the July−June 2025/26 trade year (TY) are forecast up 1.1 MMT from December to 219.7 MMT (figure 3). **Argentina** is raised significantly with a record crop. **Kazakhstan** is expected to export more based on its pace of trade. Exports for the **European Union** (**EU**) and **Ukraine** are both lowered based on the pace of trade. Global wheat imports are increased 1.2 MMT to 215.7 MMT, with pace-related increases for **Morocco**, **Japan**, **Saudi Arabia**, and **Vietnam**. Partly offsetting these changes, **Pakistan** is lowered based on its continued import ban. **Thailand's** imports are forecast down based on a weak pace of trade of feed wheat imports, resulting in a smaller feed and residual use.

Figure 3
Month-to-month change in 2025/26 wheat trade, January 2026

Attribute	Country/region	2025/26 December	2025/26 January	Month-to-month changes (MMT)
Trade year exports	Argentina	14.5	16.0	1.5
	European Union	33.0	32.5	(0.5)
	Kazakhstan	9.0	9.5	0.5
	Ukraine	14.5	14.0	(0.5)
	World total	218.7	219.7	1.1
Trade year imports	Japan	5.5	5.7	0.2
	Morocco	6.7	7.2	0.5
	Pakistan	1.5	0.5	(1.0)
	Saudi Arabia	3.3	3.5	0.2
	Thailand	4.7	4.4	(0.3)
	Vietnam	5.8	6.0	0.2
	World total	214.6	215.7	1.2



MMT=million metric tons.
Note: Change compared to the December 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 Raised 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). The largest increase in FSI is for **Morocco**, which is forecast to have larger 2025/26 imports this month. Global feed and residual use is also forecast higher, mainly driven by **Russia**, attributable to larger supplies, and **Ukraine**, which is expecting more wheat to stay in-country amid a slow pace of trade. On the other hand, **U.S.** feed and residual use is forecast lower based on larger-than-expected September 1 and December 1 stocks data. **Thailand** is expected to feed less wheat amid a slowing pace of imports.

Table 2
Month-to-month changes for 2025/26 wheat consumption, January 2026

Attribute	Country/region	2025/26 December	2025/26 January	Month-to-month changes (MMT)
Feed and residual use	Pakistan	2.0	1.7	-0.3
	Russia	18.0	18.5	0.5
	Thailand	2.9	2.5	-0.4
	Ukraine	3.0	3.5	0.5
	United States	3.3	2.7	-0.5
	World total	165.2	165.4	0.2
Food, seed, and industrial use	Morocco	9.4	9.8	0.4
	World total	653.5	654.3	0.8
Total consumption	World total	818.6	819.7	1.0
Trade-adjusted consumption	World total	823.0	823.9	0.9

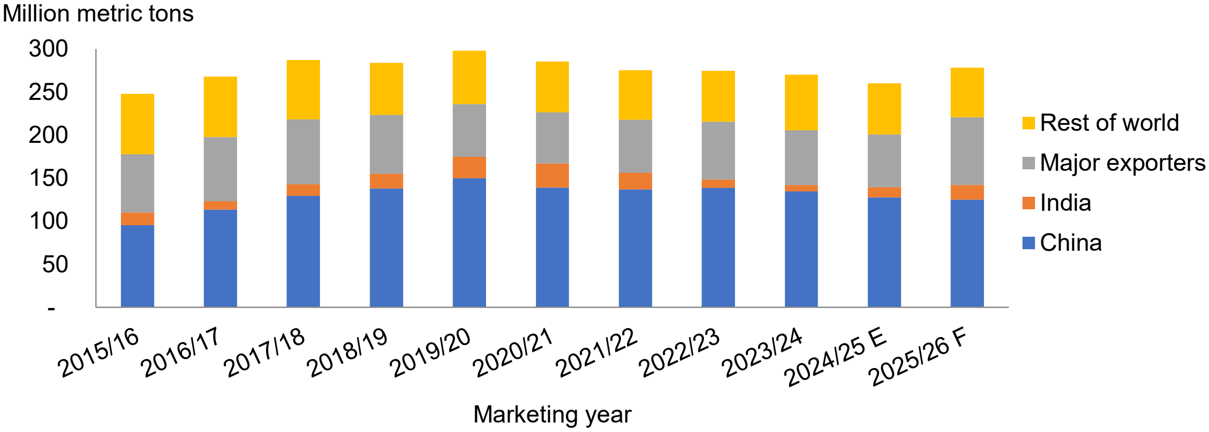
MMT=million metric tons.
Note: Table excludes changes smaller than 300,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries because it accounts for the difference between marketing year export and import figures. This is the global consumption statistic that 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 3.4 MMT from December to a 5-year high of 278.3 MMT (figure 4). Most of the stock changes this month are driven by larger supplies for major exporters, which are collectively forecast up 3.7 MMT to 78.7 MMT. The largest stocks changes are for **Russia** (up 1.5 MMT to 14.7 MMT) and **Argentina** (up 1.5 MMT to 6.0 MMT) based on larger supplies. **U.S.** stocks are up 0.7 MMT to 25.2 MMT based on lower estimated feed and residual usage. **EU** is forecast up 0.5 MMT to 14.2 MMT based on a smaller export forecast. Outside of the major exporting countries, stocks are forecast lower for **Turkey** (down 0.6 MMT to 3.1 MMT) based on a smaller crop. **Pakistan's** stocks are forecast down 0.5 MMT to 3.0 MMT with reduced imports.

Figure 4

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



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.

Suggested Citation

Sowell, A. (2026). *Wheat outlook: January 2026* (Report No. WHS-26a). U.S. Department of Agriculture, Economic Research Service.