



Wheat Outlook: March 2026

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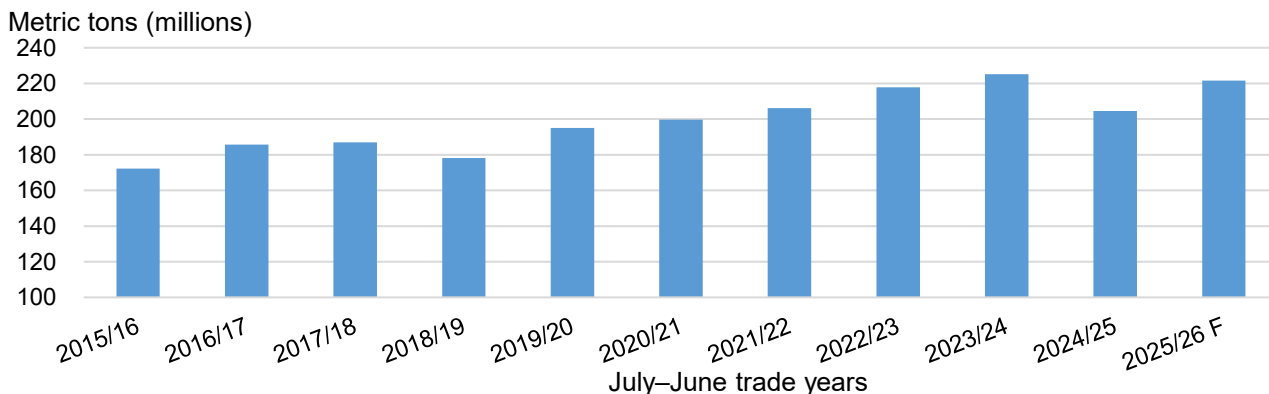
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Large Exporter Supplies Boost Trade in 2025/26

Global wheat trade is forecast to rebound in 2025/26, buoyed by large exporter supplies. Nearly all major wheat exporters are forecast to have larger exports this year. The largest year-to-year increase in exports (July–June trade year) is for Argentina, which is forecast up 8.6 MMT with a record-large crop, followed by Australia (+5.7 MMT), and the European Union (EU) (+2.6 MMT). The only major exporter forecast to have fewer exports this year is Ukraine (-2.3 MMT). Supplies are abundant in most major exporting countries, which has contributed to relatively low international wheat prices this year. In this context, most major importers outside the EU have increased their purchases. Wheat imports this year are up substantially for Turkey. Wheat feed and residual is forecast at a record as wheat has become more competitive for feed use in some countries. Global trade is forecast at the second-highest level ever, behind 2023/24, which was characterized by unusually strong imports for China, the European Union, and Turkey.

Figure 1
Global wheat exports, 2015/16–2025/26



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

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

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 with no by-class adjustments. U.S. wheat exports for June–December 2025 totaled 580 million bushels (grain-equivalent units), up 21 percent from the same period last year. The official U.S. wheat trade statistics for June–December 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–December 2025 totaled 72 million bushels, down about 16 percent from June–December 2024.
- The 2025/26 season-average farm price is forecast up \$0.05 to \$4.95. The January 2026 all-wheat farm price reported in the USDA, NASS *Agricultural Prices* publication was \$5.01 per bushel, up from \$4.95 in December 2025. The recent 5-year average of marketing weights suggests that producers sold approximately 81 percent of the 2025/26 crop during June 2025–January 2026.

Table 1**U.S. wheat supply and use at a glance 2024/25 and 2025/26 (in million bushels)**

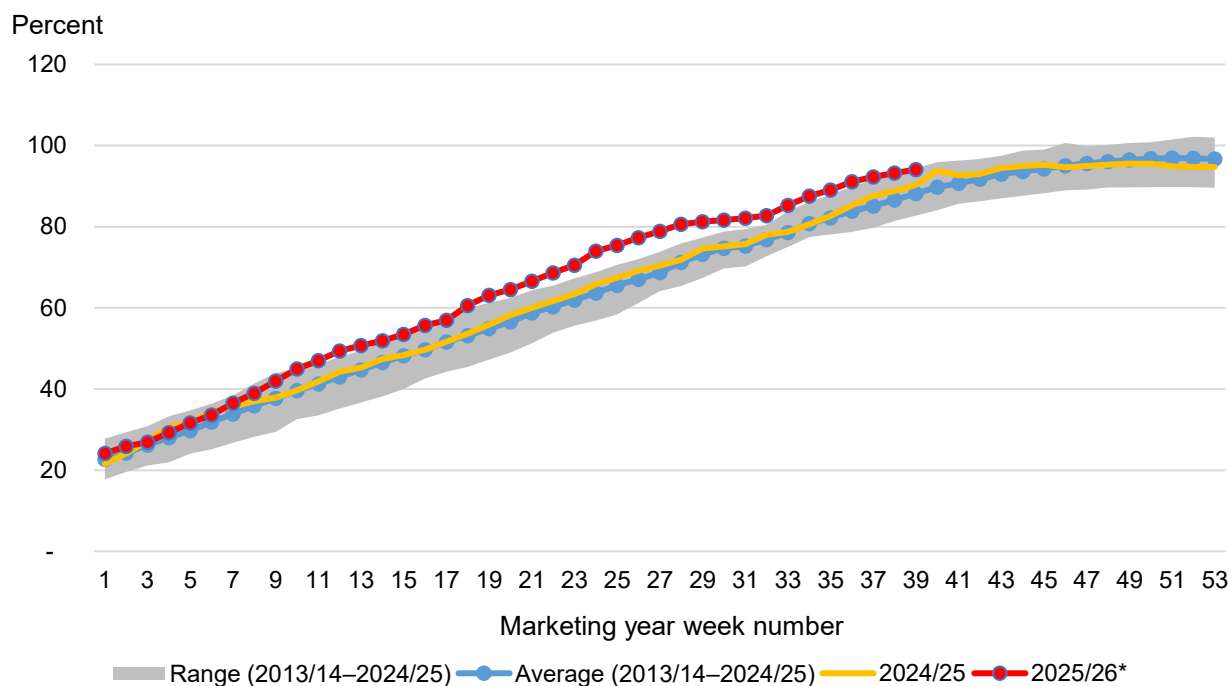
Balance sheet item	2024/25 March	2025/26 February	2025/26 March	Month-to-month change	Comments
Supply, total					June–May marketing year
Beginning stocks	696	855	855	0	
Production	1,979	1,985	1,985	0	
Imports	149	120	120	0	Imports down 1 percent from the recent 5-year average
Supply, total	2,824	2,959	2,959	0	
Demand					
Food	969	967	967	0	
Seed	61	61	61	0	
Feed and residual	113	100	100	0	
Domestic, total	1,143	1,128	1,128	0	
Exports	826	900	900	0	Exports up 10 percent from the recent 5-year average
Use, total	1,969	2,028	2,028	0	
Ending stocks	855	931	931	0	Ending stocks forecast up 9 percent year to year to a 6-year high
Season-average farm price	\$5.52	\$4.90	\$4.95	+\$0.05	Season-average farm price forecast at a 6-year low
Note: Totals may not add up because of 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 Slowing but Still on Target

U.S. all-wheat exports for 2025/26 are forecast unchanged from the previous month, with the pace of export sales on target to reach the current forecast of 900 million bushels. U.S. all-wheat export sales, as reported in USDA, Foreign Agricultural Service (FAS) U.S. Export Sales data, are well ahead of last year at this point. U.S. all-wheat total commitments (the sum of accumulated exports and outstanding sales) as of February 26 are 23.0 million metric tons (approximately 847 million bushels), up 14 percent year to year. Total commitments now represent 94 percent of the full marketing year forecast, which is higher than average at this

point in the year (figure 2). However, it is noteworthy that U.S. export sales have been slowing in recent months after a strong period of sales earlier this marketing year.

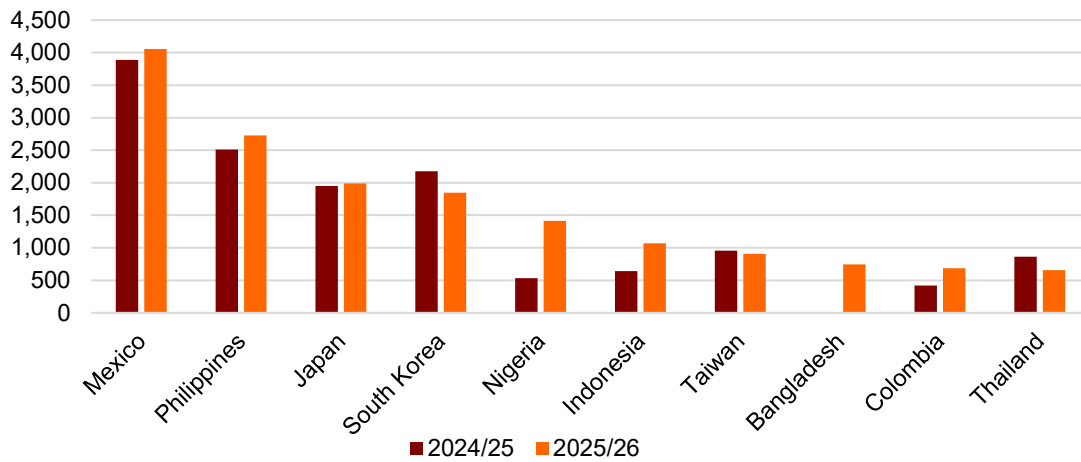
Figure 2
U.S. all-wheat cumulative export sales as a percentage of full marketing year exports, 2013/14–2025/26



*2025/26 percentage is based on the forecast level of exports for the full marketing year.
 Note: Total commitments are based on USDA, Foreign Agricultural Service, *U.S. Export Sales* data, while the full marketing year exports are calculated based on data from the U.S. Department of Commerce, Bureau of the Census. This difference in data source is one reason that export sales do not reach 100 percent at the end of each year.
 Source: USDA, Economic Research Service calculations; USDA, Foreign Agricultural Service, *U.S. Export Sales*; U.S. Department of Commerce, Bureau of the Census.

U.S. wheat exports to many key markets are up from last year at this point (figure 3). Sales to Mexico, the Philippines, and Japan are up, while commitments to South Korea are down from last year. Notably, export sales to Nigeria have more than doubled from a year ago and are the highest at this point in the marketing year since 2021/22. Commitments to Indonesia and Bangladesh have also surged compared to the previous year, with both countries having signed Memoranda of Understanding (MOU) agreeing to purchase additional volumes of U.S. wheat.

Figure 3
**U.S. wheat total commitments by country as of February 26, 2024/25
 and 2025/26**
 Metric tons
 (thousands)



Note: Total commitments is the sum of accumulated exports and outstanding sales. This chart displays the top 10 markets for U.S. wheat in 2025/26, based on total commitments as of week 39, which compares to February 27, 2025. Source: USDA, Economic Research Service, using data from USDA, Foreign Agricultural Service, *U.S. Export Sales*.

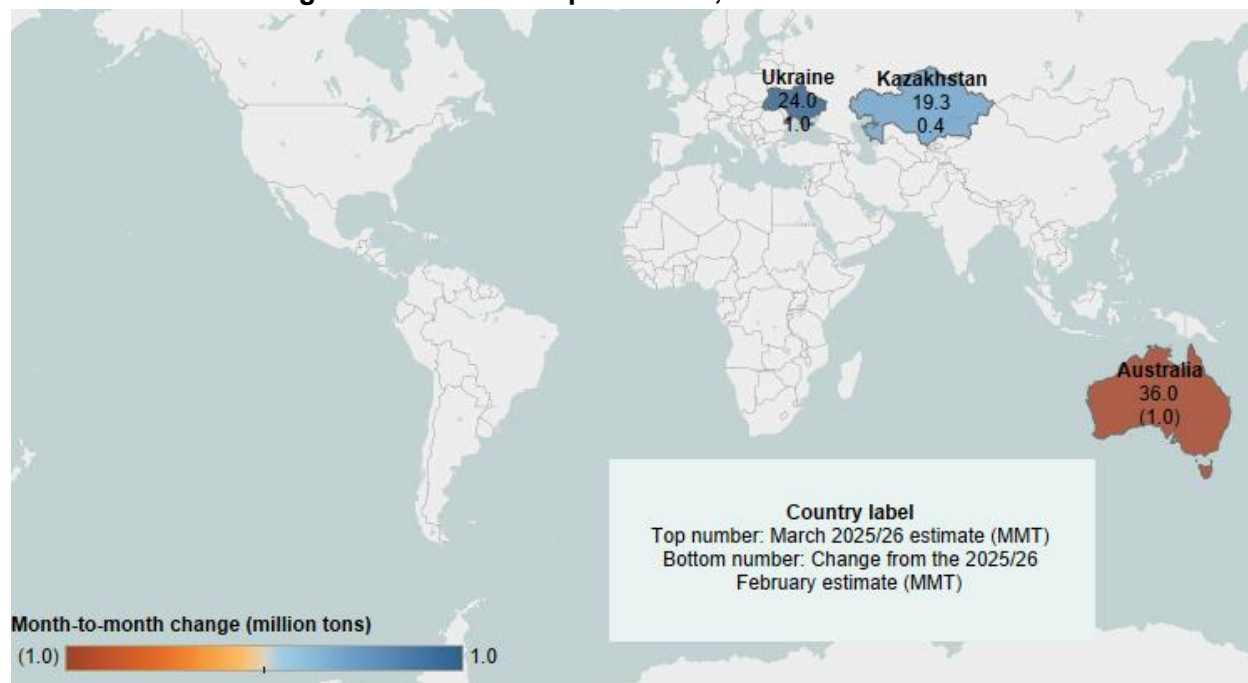
International Outlook

Global Wheat Production Marginally Raised for 2025/26

Global wheat production in 2025/26 is forecast up 0.3 million metric tons (MMT) from February and remains a record at 842.1 MMT. Production is raised for **Ukraine** and **Kazakhstan** on higher yield with updated official data (figure 4). Conversely, **Australia's** production is lowered mainly on a reduced harvested area based on updated data from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). The report described mixed conditions across the winter cropping regions, specifically including a new record production in Western Australia. Australia's crop this year is still its third-highest on record.

Figure 4

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



MMT=million metric tons.

Note: Change compared to the February 2026 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.

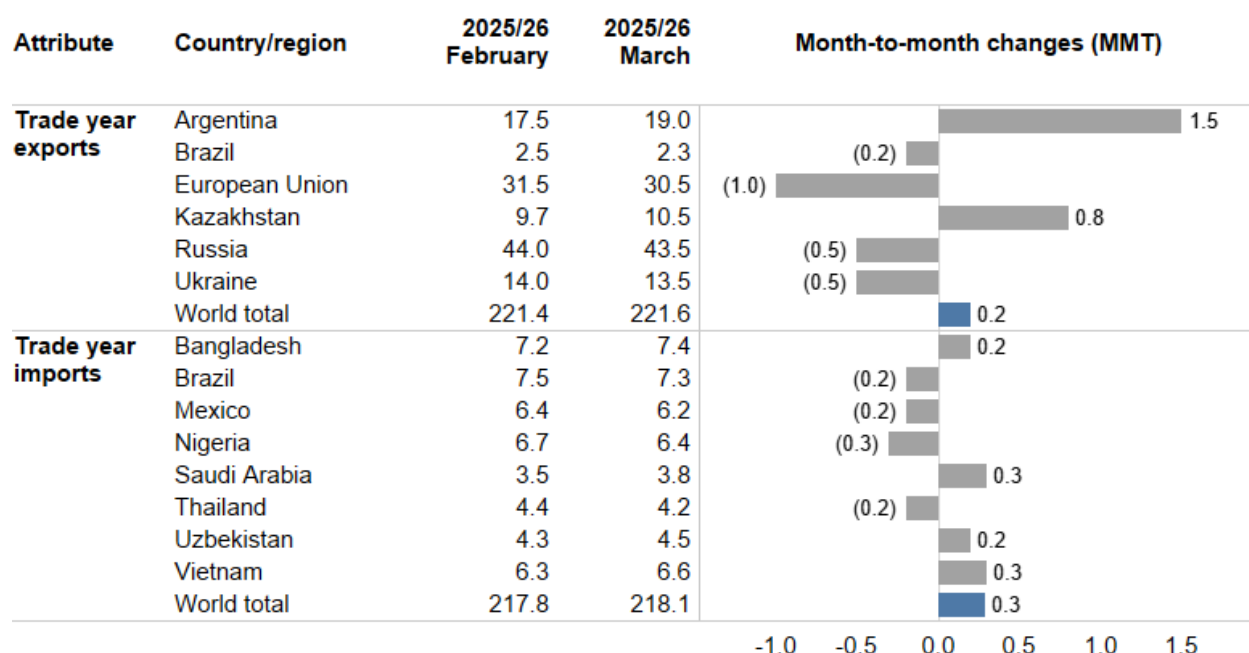
Global Trade Forecast Slightly Higher in 2025/26

Global wheat exports for the July–June 2025/26 trade year (TY) are forecast up 0.2 MMT from February to 221.6 MMT (figure 5). **Argentina's** exports are raised substantially based on another month of large shipments reported in February and abundant supplies. Exports for

Kazakhstan are raised with a slightly larger crop and a fast pace of trade. The **EU**, **Russia**, **Ukraine**, and **Brazil** are lowered based on pace of trade to date. Global wheat TY imports are increased 0.3 MMT to 218.1 MMT with a large number of offsetting pace-related revisions. Large purchases of Argentine wheat are key to the higher forecasts for **Vietnam** and **Bangladesh**. Further, **Saudi Arabia** is raised based on a large purchase in a recent tender. **Uzbekistan's** imports are forecast higher with strong shipments from Kazakhstan.

Figure 5

Month-to-month change in 2025/26 wheat trade, March 2026



MMT=million metric tons.

Note: Change compared to the February 2026 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 Slightly in 2025/26

Global wheat consumption for 2025/26 is raised slightly this month with increases for both major categories of use (table 2). **EU** feed and residual use is raised, while **Argentina** is lowered, with both changes partly driven by changes in the export forecasts of each country. In the EU, wheat prices have become more competitive with corn in the last year based on abundant wheat supplies and a smaller corn crop. While a significant portion of Argentina's new wheat crop has been classified as feed-quality, wheat use in feed is expected to rise only modestly year to year. Argentina traditionally relies on abundant supplies of corn, sorghum, and barley for feed purposes. Feed-quality wheat is being exported to a wide variety of markets internationally. For

more information, see Argentina’s January 2026 Grain and Feed Update published in the USDA, Foreign Agricultural Service (FAS) Global Agricultural Information Network (GAIN). Global FSI use is up slightly, with small increases across several countries, which collectively outweigh a trade-related reduction for **Nigeria**.

Table 2

Month-to-month changes for 2025/26 wheat consumption, March 2026

Attribute	Country/region	2025/26 February	2025/26 March	Month-to-month changes (MMT)
Feed and residual use	Argentina	1.0	0.5	-0.5
	European Union	50.0	51.0	1.0
	World total	165.0	165.5	0.5
Food, seed, and industrial use	Nigeria	6.4	6.1	-0.3
	World total	654.9	655.2	0.3
Total consumption	World total	819.8	820.7	0.8
Trade-adjusted consumption	World total	824.1	824.8	0.7

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 Lowered for 2025/26

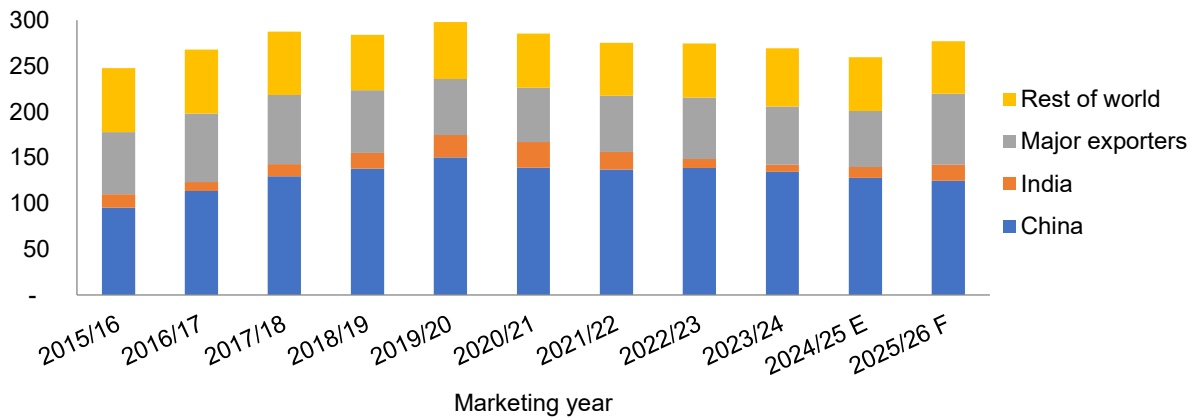
Global wheat ending stocks are forecast down 0.6 MMT to 277.0 MMT for 2025/26 but remain a 5-year high (figure 6). Most of the stocks changes this month are driven by major exporters, which are collectively forecast down 0.4 MMT to 77.5 MMT. Ukraine’s stocks are forecast up 1.5 MMT based on larger production and smaller exports. Argentina is decreased 1.0 MMT, with higher exports partly offset by smaller feed and residual use. Australia’s stocks are also lowered 1.0 MMT with a reduction to its crop. Russia is up 0.5 MMT on smaller exports, while Kazakhstan is lowered 0.4 MMT with a higher export forecast. In spite of these revisions, all 8 major exporters are forecast to have larger stocks compared to a year ago. Exporter-held stocks would still be the highest since 2009/10.¹ Stocks held by major exporters are often considered a relevant metric for gauging global exportable supplies, as those stocks are available to the market and have a direct influence on global prices.

¹ Note that in 2009/10, the EU still included the United Kingdom.

Figure 6

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.

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