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Wheat Outlook: April 2026

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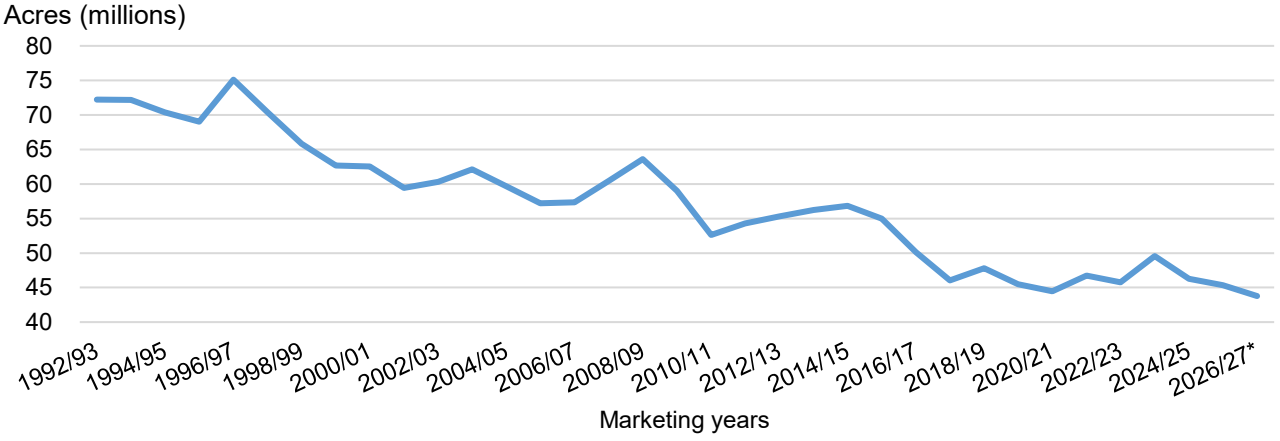
U.S. Wheat Planted Area the Lowest Since 1919

On March 31, USDA's National Agricultural Statistics Service (NASS) issued its first survey-based U.S. all-wheat planted area forecast for the 2026/27 marketing year. All-wheat area planted is forecast 3 percent lower than the previous year, with reductions expected across all 5 classes of wheat. U.S. wheat acreage is forecast at its lowest since records began in 1919. Over time, a large number of acres previously planted to wheat have switched to corn and soybeans based on relative profitability and yield gains. Additionally, some wheat acreage may not be planted to field crops at all anymore as principal crop acreage has generally declined in recent decades. Large domestic and global supplies of wheat in the current marketing year have contributed to lower prices and a reduced incentive to plant wheat for the upcoming harvest. U.S. wheat ending stocks in 2025/26 are forecast at a 6-year high, while the season-average farm price is forecast at a 6-year low.

Figure 1

U.S. wheat area planted, 1992/93-2026/27



*2026/27 data is the first estimate presented in USDA, National Agricultural Statistics Service Prospective Plantings report. All previous years reflect final data.
Source: USDA, Economic Research Service; data from USDA, National Agricultural Statistics Service.

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 offsetting by-class adjustments based on the pace of export sales and shipments. Durum is forecast up 5 million bushels to 30 million, Soft Red Winter (SRW) is up 5 million bushels to 120 million; and White is down 10 million bushels to 200 million. U.S. all-wheat exports for June 2025–February 2026 totaled 710 million bushels (grain-equivalent units), up 19 percent from the same period last year. The official U.S. wheat trade statistics for June 2025–February 2026 are based on data from the U.S. Department of Commerce, Bureau of the Census.
- Seed use is lowered 1.5 million bushels to 59.7 million, mainly on area planted estimates from the USDA, National Agricultural Statistics Service (NASS) *Prospective Plantings* report. The following by-class changes have been applied: Hard Red Winter seed use (HRW) is lowered 0.5 million bushels to 25.7 million; Hard Red Spring (HRS) is down 1.0 million bushels to 14.0 million; SRW is down 0.7 million bushels to 11.3 million; White Wheat is up 0.2 to 5.7 million; and Durum is forecast up 0.5 million bushels to 3.0 million.
- U.S. all-wheat imports for 2025/26 are raised 5 million bushels to 125 million bushels with the following by-class adjustments applied based on the pace of trade: Hard Red Winter (HRW) and White are each raised 1 million bushels to 6 million, Durum is raised 4 million bushels to 44 million, and SRW is lowered 1 million bushels to 4 million. Hard Red Spring, the largest wheat class imported, is unchanged at 65 million bushels. Official U.S. wheat imports for June 2025–February 2026 totaled 93 million bushels, down about 20 percent from the same period in 2024/25.
- All-wheat feed and residual use is unchanged at 100 million bushels with offsetting revisions to HRW (up 5 million bushels to 30 million) and Durum (down 5 million bushels to 5 million).
- The 2025/26 season-average farm price is forecast up $0.05 per bushel to $5.00. The February 2026 all-wheat farm price reported in the USDA, NASS *Agricultural Prices* publication was $5.12 per bushel, up from $5.01 in January 2026. The recent 5-year average of marketing weights suggests that producers sold approximately 87 percent of the 2025/26 crop during June 2025–February 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 April	2025/26 March	2025/26 April	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	125	+5	Durum, Hard Red Winter (HRW), and White raised, more than offsetting lower Soft Red Winter (SRW) imports
Supply, total	2,824	2,959	2,964	+5	
Demand					
Food	969	967	967	0	
Seed	61	61	60	-2	Planted area for 2026/27 forecast as the smallest on record (dating back to 1919)
Feed and residual	113	100	100	0	Larger HRW offsetting a reduction to Durum
Domestic, total	1,143	1,128	1,127	-2	
Exports	826	900	900	0	Larger projected exports for SRW and Durum offset smaller forecasted White wheat shipments
Use, total	1,969	2,028	2,027	-2	
Ending stocks	855	931	938	+7	Ending stocks forecast up 10 percent year to year to a 6-year high
Season-average farm price	$5.52	$4.95	$5.00	+$0.05	Season-average farm price forecast at a 6-year low

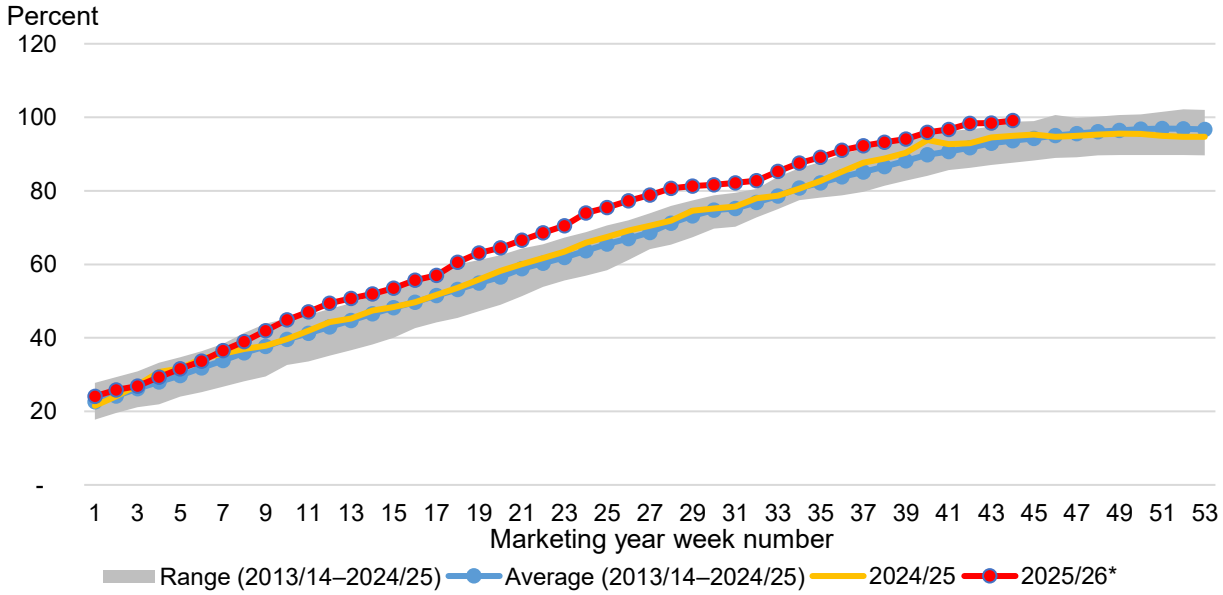
Note: Totals may not add up because of rounding.
Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

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 April 2 are 24.3 million metric tons (approximately 892 million bushels), up 14 percent year to year. Total commitments now represent 99 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. Similarly, export inspections reported by the Federal Grain Inspection Service (FGIS) are up 17 percent from the previous year as of April 2, but the weekly pace has also declined since early March. U.S. exports have lacked price competitiveness relative to key competitors, such as the European Union, Russia, and Argentina. See the latest USDA, Foreign Agricultural Service *Grain: World Markets and Trade* report for additional discussion of international prices.

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

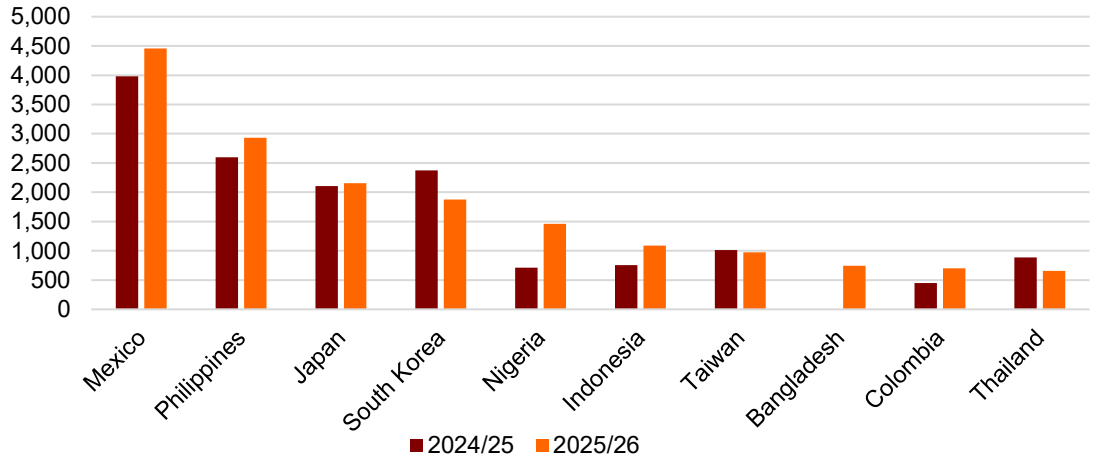


*2025/26 percentage is based on the forecast level of exports for the full marketing year.
Note: Total commitments are based on USDA, Foreign Agricultural Service, *U.S. Export Sales* data, while the full marketing year exports are calculated based on data from the U.S. Department of Commerce, Bureau 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.

Despite the slowing sales pace, U.S. wheat exports to many key markets are still 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 larger volumes of U.S. wheat than the previous year.

Figure 3
U.S. wheat total commitments by country as of April 2, 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 44, which compares to April 3, 2025.
Source: USDA, Economic Research Service, using data from USDA, Foreign Agricultural Service, *U.S. Export Sales*.

Winter Wheat Conditions Slightly Below Last Year

U.S. winter wheat is emerging from its winter dormancy. USDA, NASS provides periodic updates on the conditions of winter wheat crops during the winter months and will now be publishing its crop conditions ratings on a weekly basis during the growing season. As of April 5, 2026, 35 percent of the U.S. winter wheat crop in the major 18 producing States is estimated to be in good or excellent condition, compared with 48 percent at the same point last year (table 2). Good to excellent ratings are down in the largest winter wheat-producing States of Kansas, Oklahoma, Montana, and Texas (table 2).

Drought remains a concern across major growing areas. Approximately 65 percent of overall U.S. winter wheat production is estimated to be in areas of drought as of March 31, 2026, according to USDA, Office of the Chief Economist, World Agricultural Outlook Board's analysis of the *U.S. Drought Monitor*. The percentage in drought was 37 percent at this point last year, and was 34 percent as recently as December 9, 2025, so the increase in drought area largely occurred during the winter months.

Table 2

Combined good and excellent ratings for major winter wheat-producing States

State	*4/5/2026*	*4/6/2025*	*Year-to-year change*	*Production 2025/26*
Colorado	12	63	-51	71
Idaho	85	69	16	71
Illinois	72	63	9	62
Kansas	38	51	-13	347
Montana	21	59	-38	100
Ohio	63	60	3	46
Oklahoma	12	42	-30	106
Oregon	63	60	3	53
Texas	17	26	-9	85
Washington	86	65	21	122
18 States	35	48	-13	1,402

Production total refers to winter wheat and is displayed in million bushels. Top 10 winter wheat producers for 2025/26 are displayed. The USDA, NASS 18-State total also includes Arkansas, California, Indiana, Michigan, Missouri, Nebraska, North Carolina, and South Dakota.

Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service (NASS).

By-Class March 1 Stocks Estimates

USDA, NASS released updated stocks estimates on March 31, 2026, in its *Grain Stocks* report. The report provided the first estimate of wheat stocks as of March 1, 2026, the end of the third quarter of marketing year 2025/26, as well as updated stocks data for December 1, 2025. March 1 all-wheat stocks are estimated at 1,300 million bushels, up 5 percent from a year ago (table 3). Durum stocks as of that date are estimated at 46 million bushels, up 21 percent from last year. USDA, Economic Research Service (ERS) estimates stock levels for the other classes, partly based on analysis of State-level data from NASS. March 1 stocks for HRW, SRW, and White are up year to year, while estimated stock levels for HRS are forecast lower. December 1 all-wheat stocks were revised 2 million bushels higher to 1,677 million bushels.

Table 3

U.S. wheat stocks by-class estimates, March 1, 2026 and December 1, 2025, million bushels

	March 1, 2026	Year-to-year change	**December 1, 2025**		
	Estimate	(Percent)	Updated estimate	Previous estimate	Revision
Hard Red Winter	581.7	8	729.7	730.0	-0.2
Hard Red Spring	325.0	-3	415.0	414.0	1.0
Soft Red Winter	192.0	2	251.0	250.0	1.0
White	155.0	14	220.0	220.0	0.0
Durum	46.5	21	61.4	61.1	0.3
All wheat	1,300.2	5	1,677.1	1,675.1	2.1

Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, Economic Research Service estimates.

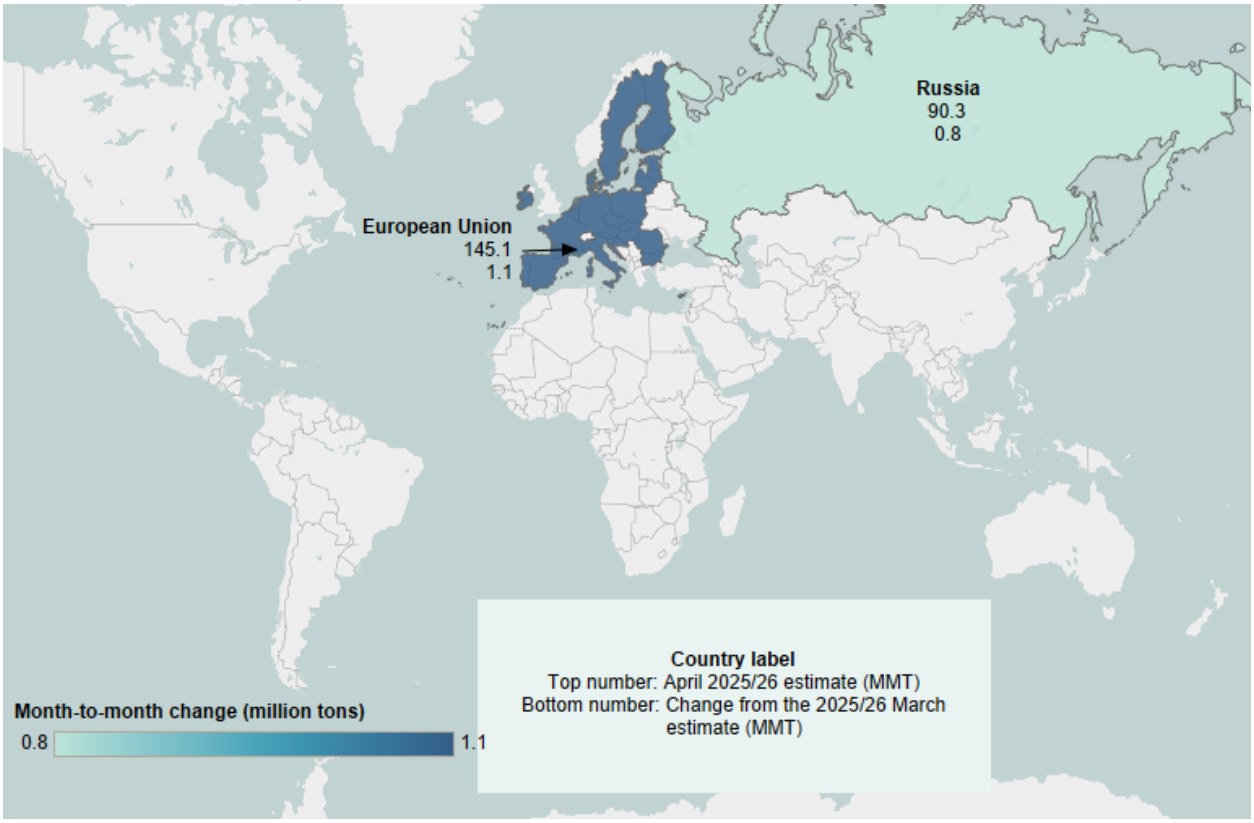
The Wheat By-Class Quarterly spreadsheet for 2025/26 is revised this month to account for updated December 1 stocks data and small changes to seed use estimates. The next release of the by-class quarterly data will be May 13 to include the third quarter of the 2025/26 marketing year, once food use data is available.

International Outlook

Global Wheat Production Marginally Raised for 2025/26

Global wheat production in 2025/26 is forecast up 2.0 million metric tons (MMT) from March and remains a record at 844.2 MMT. Production is raised for the **European Union** on higher yields more than offsetting slightly lower area harvested with updated official data (figure 4). Higher production for Bulgaria, Poland, and Spain more than offsets a smaller crop for Italy. **Russia** is raised on higher spring wheat yields based on final statistics from Russia's Federal State Statistics Service (Rosstat).

Figure 4
Month-to-month change in 2025/26 wheat production, April 2026



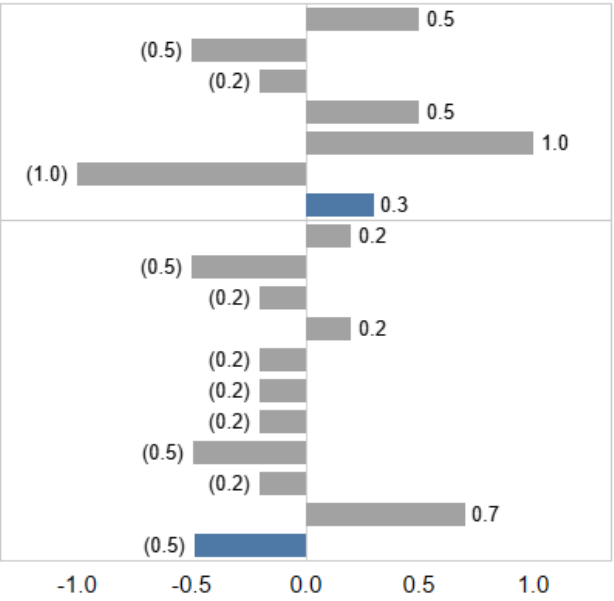
MMT=million metric tons.
Note: Change compared to the March 2026 estimate for 2025/26. Changes less than 0.2 MMT are not included.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global Trade Forecast Slightly Higher in 2025/26

Global wheat exports for the July−June 2025/26 trade year (TY) are forecast up 0.3 MMT from March to 221.9 MMT (figure 5). **Russia's** exports are raised with an increased pace of trade on large shipments in March and a slightly larger crop. **Argentina**'s exports are raised based on another month of large shipments reported in March. Exports for **Kazakhstan** are raised with a continued fast pace of trade. **Ukraine**, **Australia**, and **Brazil** are all lowered based on pace of trade. Global wheat TY imports are lowered 0.5 MMT to 217.6 MMT with a large number of offsetting pace-related revisions. Extraordinarily large purchases of Argentine wheat contribute to the stronger import forecasts for **Vietnam**, **Bangladesh**, and **Indonesia**. On the other hand, **Brazil's** imports of Argentine wheat have slowed substantially in recent months. **Pakistan's** imports have been minimal this marketing year, with domestic supplies sufficient to meet demand and the government continuing to ban wheat imports.

Figure 5
Month-to-month change in 2025/26 wheat trade, April 2026

Attribute	Country/region	2025/26 March	2025/26 April	Month-to-month changes (MMT)
Trade year exports	Argentina	19.0	19.5	0.5
	Australia	27.0	26.5	(0.5)
	Brazil	2.3	2.1	(0.2)
	Kazakhstan	10.5	11.0	0.5
	Russia	43.5	44.5	1.0
	Ukraine	13.5	12.5	(1.0)
	World total	221.6	221.9	0.3
Trade year imports	Bangladesh	7.4	7.6	0.2
	Brazil	7.3	6.8	(0.5)
	Colombia	2.2	2.0	(0.2)
	Indonesia	13.0	13.2	0.2
	Korea, South	4.9	4.7	(0.2)
	Morocco	7.2	7.0	(0.2)
	Nigeria	6.4	6.2	(0.2)
	Pakistan	0.5	0.0	(0.5)
	Thailand	4.2	4.0	(0.2)
	Vietnam	6.6	7.3	0.7
	World total	218.1	217.6	(0.5)



MMT=million metric tons.
Note: Change compared to the March 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 Lowered in 2025/26

Global wheat consumption for 2025/26 is lowered this month (table 4) but remains a record. The major change is for Food, Seed, and Industrial (FSI) use in **India**, which is adjusted lower based on updated Government statistics showing larger than expected stocks as of March 1. For more information, see the latest India Grain and Feed Annual report published by the USDA, Foreign Agricultural Service (FAS) Global Agricultural Information Network. Feed and residual use for India is also lowered, though by a smaller amount than the reduction to FSI stemming from the stocks adjustment. Feed and residual use for **Vietnam** is forecast higher based on large imports from Argentina.

Table 4
Month-to-month changes for 2025/26 wheat consumption, April 2026

Attribute	Country/region	2025/26 March	2025/26 April	Month-to-month changes (MMT)
Feed and residual use	India	6.5	6.0	-0.5
	Vietnam	3.0	3.5	0.5
	World total	165.5	165.1	-0.3
Food, seed, and industrial use	India	106.0	101.7	-4.3
	World total	655.2	650.7	-4.5
Total consumption	World total	820.7	815.9	-4.8
Trade-adjusted consumption	World total	824.8	820.1	-4.7

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.

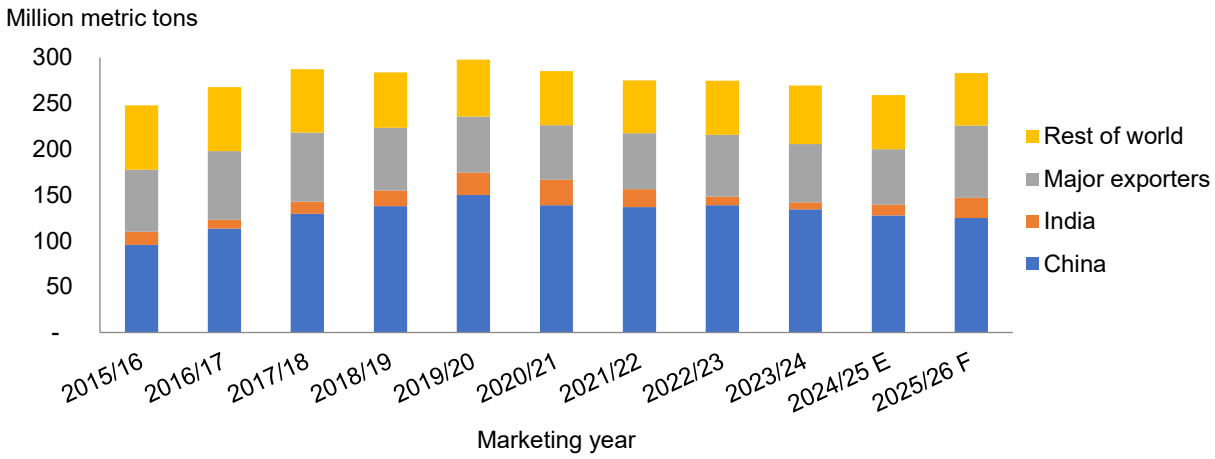
Global Wheat Stocks Up for 2025/26

Global wheat ending stocks are forecast up 6.2 MMT to 283.1 MMT for 2025/26 and remain a 5-year high (figure 6). Most of the stock change is driven by **India**, which is up 4.8 MMT to 22.0 MMT based on updated government statistics and expected offtake from stocks in the month of March that indicate higher stocks than previously estimated. Major exporters' ending stocks are collectively up 1.4 MMT to 78.9 MMT, led by **Ukraine**, which is raised 0.8 MMT to 3.9 MMT on smaller exports. The **EU** is forecast up 0.5 MMT to 16.2 MMT as larger production more than

offsets smaller beginning stocks. **Australia** (up 0.5 MMT to 4.6 MMT) and **Kazakhstan** (down 0.5 MMT to 4.4 MMT) are adjusted based on changes to their export forecasts.

Figure 6

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.

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