



Wheat Outlook: October 2024

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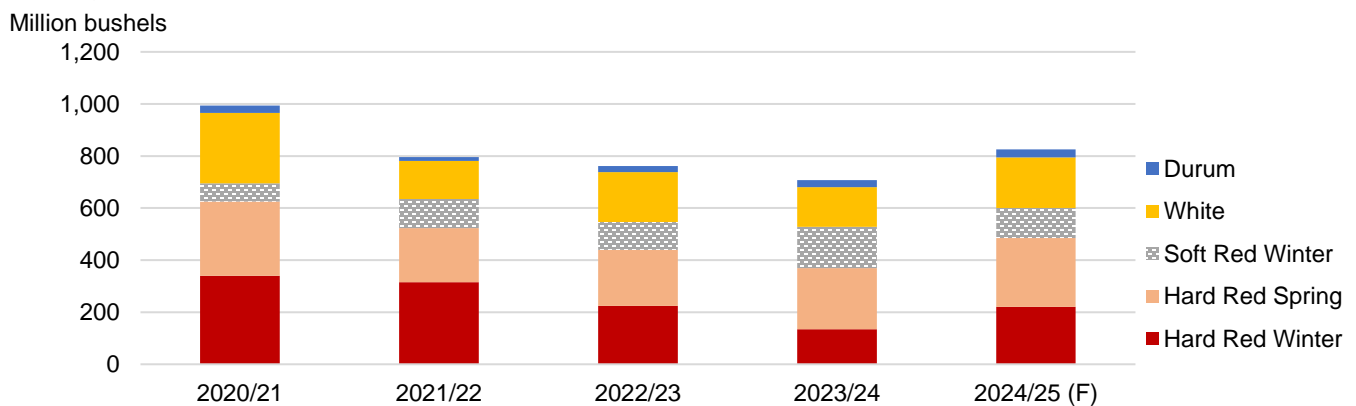
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U.S. Exports Forecast at 4-Year High

U.S. all-wheat exports are forecast at 825 million bushels in 2024/25, unchanged from the previous month but up 17 percent from 2023/24 and the highest in 4 years. Among the wheat classes, the largest year-to-year gain in exports is expected to be for Hard Red Winter (HRW). Exports of HRW were the lowest ever in 2023/24 (records extend back to 1973/74) but are forecast 86 million bushels higher this year with much larger production and more competitive prices. However, the projected level of HRW exports, at 220 million bushels, would be the second lowest on record. Exports of Hard Red Spring (HRS) and White are also forecast higher with larger production of those classes. Durum exports are also forecast up slightly. Conversely, Soft Red Winter (SRW) exports are forecast 43 million bushels lower year to year as this is the only class of wheat with a smaller crop. The pace of U.S. all-wheat export sales is well ahead of last year with ending stocks still forecast up year to year.

Figure 1
U.S. by-class wheat exports, 2020/21–2024/25



F: Denotes forecast year. Other years are final.

Source: USDA, Economic Research Service; USDA, World Agricultural Outlook Board.

Domestic Changes at a Glance:

- U.S. wheat production estimates for 2024/25 and 2023/24 were updated in the USDA, National Agricultural Statistics Service (NASS) *Small Grains Annual Summary* published on September 30. U.S. wheat production is estimated at 1,971 million bushels (table 1), down 10 million bushels from the August *Crop Production* report. This is still up 9 percent from the updated 2023/24 production figure, which is revised down 8 million bushels to 1,804 million. Production in 2024/25 is lowered for White and Hard Red Winter (HRW), more than offsetting upward revisions for Hard Red Spring (HRS), Durum, and Soft Red Winter (SRW).
- U.S. wheat exports for 2024/25 are unchanged at 825 million bushels with offsetting by-class adjustments based on the current pace of export sales and shipments. HRW is lowered 20 million bushels to 220 million, HRS is raised 10 million bushels to 265 million. SRW and White are up 5 million bushels each to 115 million and 195 million, respectively. U.S. wheat exports for the June–August 2024 quarter totaled 220 million bushels (grain equivalent units), up 37 percent from the same months last year. The official U.S. wheat trade statistics for June–August 2024 are based on data from the U.S. Department of Commerce, Bureau of the Census. The pace of export shipments in September appears to be even stronger than August, based on export sales data reported by USDA, Foreign Agricultural Service (FAS) and grain inspections data from USDA, Federal Grain Inspections Service (FGIS).
- The September 30 USDA, NASS *Grain Stocks* report indicated larger disappearance in the June–August quarter compared with a year earlier. Consequently, U.S. all-wheat feed and residual use is raised 10 million bushels to 120 million bushels with various by-class changes. HRW, HRS, and SRW are each raised 10 million bushels to 50, 15, and 70 million bushels, respectively. Partly offsetting those increases, projected White wheat feed and residual is lowered 20 million bushels to -15 million.
- Imports for 2024/25 are raised 10 million bushels to 115 million bushels with 5-million bushel increases for HRS and Durum to 55 million and 45 million, respectively. Official U.S. wheat imports for June–August 2024 totaled 31 million bushels, down 15 percent from June–July 2023.
- Seed use for 2024/25 is forecast unchanged at 62 million bushels. Seed use for 2023/24 is lowered 2 million bushels to 62 million supported by lower estimated area planted for

2024/25 in the USDA, NASS *Small Grains Annual Summary*. Reductions to seed use are distributed across all 5 classes.

Table 1					
U.S. wheat supply and use at a glance 2023/24 and 2024/25 (in million bushels)					
Balance sheet item	2023/24 October	2024/25 September	2024/25 October	Month-to-month change	Comments
Supply, total					June–May marketing year
Beginning stocks	570	702	696	-6	Updated stocks data from USDA, National Agricultural Statistics Service (NASS)
Production	1,804	1,982	1,971	-10	Updated 2023/24 and 2024/25 production statistics in the USDA, NASS <i>Small Grains Annual Summary</i>
Imports	138	105	115	+10	Faster-than-expected pace of imports during June through August
Supply, total	2,512	2,789	2,783	-6	
Demand					
Food	961	964	964	0	
Seed	62	62	62	0	2023/24 seed use is lowered 2 million bushels
Feed and residual	85	110	120	+10	Larger first quarter disappearance compared with last year based on the latest stocks data from USDA, NASS
Domestic, total	1,108	1,136	1,146	+10	
Exports	707	825	825	0	Larger exports for Hard Red Spring, Soft Red Winter and White; lower exports for Hard Red Winter
Use, total	1,815	1,961	1,971	+10	
Ending stocks	696	828	812	-16	Stocks are still up 17 percent year to year and the highest level in 4 years
Season-average farm price	\$6.96	\$5.70	\$5.70	\$0.00	
<p>Note: Totals may not add due to rounding. Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i>.</p>					

- The 2024/25 all-wheat season-average farm price remains at \$5.70 per bushel with various counterweighing factors influencing this projection. Futures prices for wheat have increased in recent weeks with production-related concerns globally. Conversely, the August 2024 farm price reported in the USDA, NASS *Agricultural Prices* publication was \$5.23 per bushel, down from \$5.52 per bushel in July 2024. U.S. wheat ending stocks are forecast tighter this month but are still up 17 percent year to year. Global ending stocks are forecast up slightly month to month but would still be the smallest since 2015/16.

By-Class September 1 Stocks Estimates

USDA, NASS released updated stocks estimates on September 30, 2024, in its *Grain Stocks* report. The report provided the first estimate of wheat stocks as of September 1, 2024 (the end of the first quarter of 2024/25), as well as updated stocks data for June 1, 2024. September 1 all-wheat stocks are estimated at 1,986 million bushels, up 12 percent from a year ago (table 2). Durum stocks are estimated at 67 million bushels, up 17 percent from last year. USDA, Economic Research Service (ERS) estimates quarterly stock levels for the other classes—partly based on analysis of State-level data from USDA, NASS. September 1 stocks are estimated higher year to year for all classes of wheat, except for SRW, which has a much smaller crop this year. June 1 stocks were revised 6 million bushels lower to 696 million bushels.

Table 2

U.S. wheat stocks by-class estimates, September 1, 2024 and June 1, 2024, million bushels

	September 1, 2024		June 1, 2024		
	Estimate	Year-to-year change (Percent)	Updated estimate	Previous estimate	Revision
Hard Red Winter	814.4	25	274.4	280.0	-5.6
Hard Red Spring	521.0	8	190.0	190.0	0.0
Soft Red Winter	315.0	-12	126.0	126.0	0.0
White	268.0	22	85.0	85.0	0.0
Durum	67.3	17	21.1	21.1	(0.0)
All wheat	1,985.7	12	696.4	702.1	-5.6

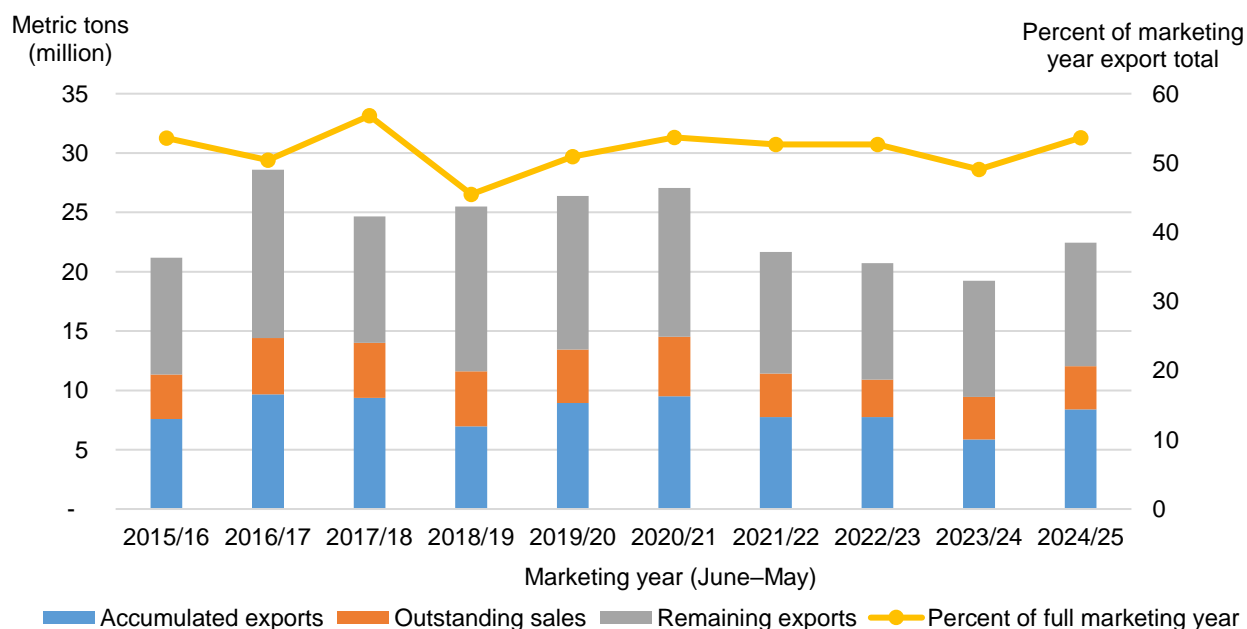
Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and ERS estimates.

The by-class quarterly spreadsheet for 2023/24 is revised this month to account for updated June 1 stocks data and revisions to seed use estimates. The next release of the by-class quarterly data will be November 12 to include all of the supply and use categories in the first quarter of the 2024/25 marketing year, once food use data is available.

U.S. Wheat Export Pace Update

The 2024/25 U.S. export forecast was not changed in October and is projected at 825 million bushels, up 17 percent from the 52-year low observed in 2023/24. 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 at 12.0 million metric tons (MMT) as of October 3, up 28 percent from the same time last year.¹ In percentage terms, the largest year-to-year increase in sales is for HRW, which is up 68 percent. White and HRS are also up, while Durum and SRW total commitments are down year to year. Total U.S. all-wheat commitments as of October 3 account for 54 percent of the full marketing year forecast, up from 49 percent last year and the recent 10-year average of 52 percent (figure 2).

Figure 2
Cumulative exports sales through October 3 and full marketing year exports, 2015/16–2024/25



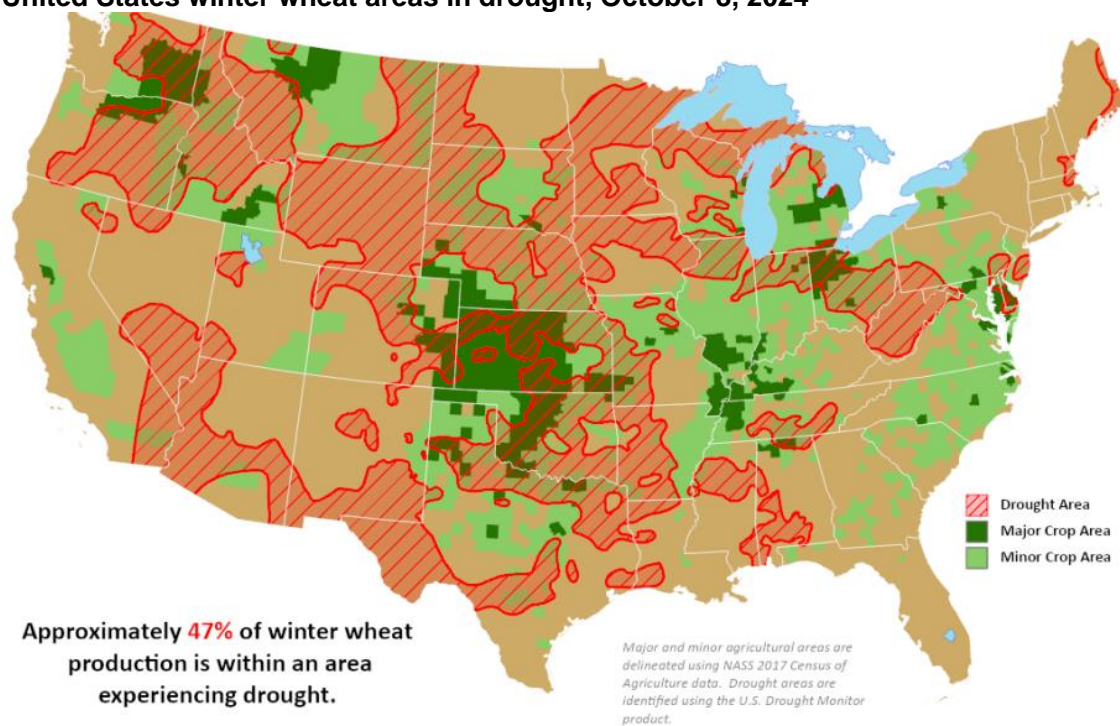
*Data for 2024/25 are calculated based on the current export forecast for the year.
 Note: Accumulated exports and outstanding sales are as of week 18, exact dates vary by year. Remaining exports is the difference between total commitments as of that date (based on USDA, Foreign Agricultural Service, *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; USDA, Foreign Agricultural Service, *U.S. Export Sales*; U.S. Department of Commerce, Bureau of the Census.

¹ This analysis uses week 18 as the basis for comparison, which compares to September 28, 2023.

Winter Wheat Planting Progress

U.S. winter wheat planting is estimated to be 51 percent complete as of October 6, 2024, down only marginally from last year and the 5-year average (both 52 percent). Emergence is estimated at 25 percent, equal to last year and the 5-year average. While winter wheat planting and emergence are proceeding at a roughly average pace, approximately 47 percent of winter wheat production is located in areas experiencing drought (figure 3). Drought is affecting HRW, White, and SRW-producing areas to various degrees. The percentage of winter wheat production in areas of drought is down slightly from the 49 percent estimated at a similar point last year. Moreover, the intensity of drought in winter wheat areas is down from a year ago. Only 16 percent of winter wheat production is in severe (D2) or extreme drought (D3), compared with 27 percent a year ago. Drought conditions at this early phase may not correlate strongly with final yields, but dry soil can complicate establishment of a crop before the crops enter dormancy over the winter months.

Figure 3
United States winter wheat areas in drought, October 8, 2024



Note: This product was prepared by the USDA, Office of the Chief Economist (OCE), World Agricultural Outlook Board (WAOB). Major and minor agricultural areas are delineated using National Agricultural Statistics Service (NASS) 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.
Source: USDA, World Agricultural Outlook Board, Agricultural Weather and Assessments Group.

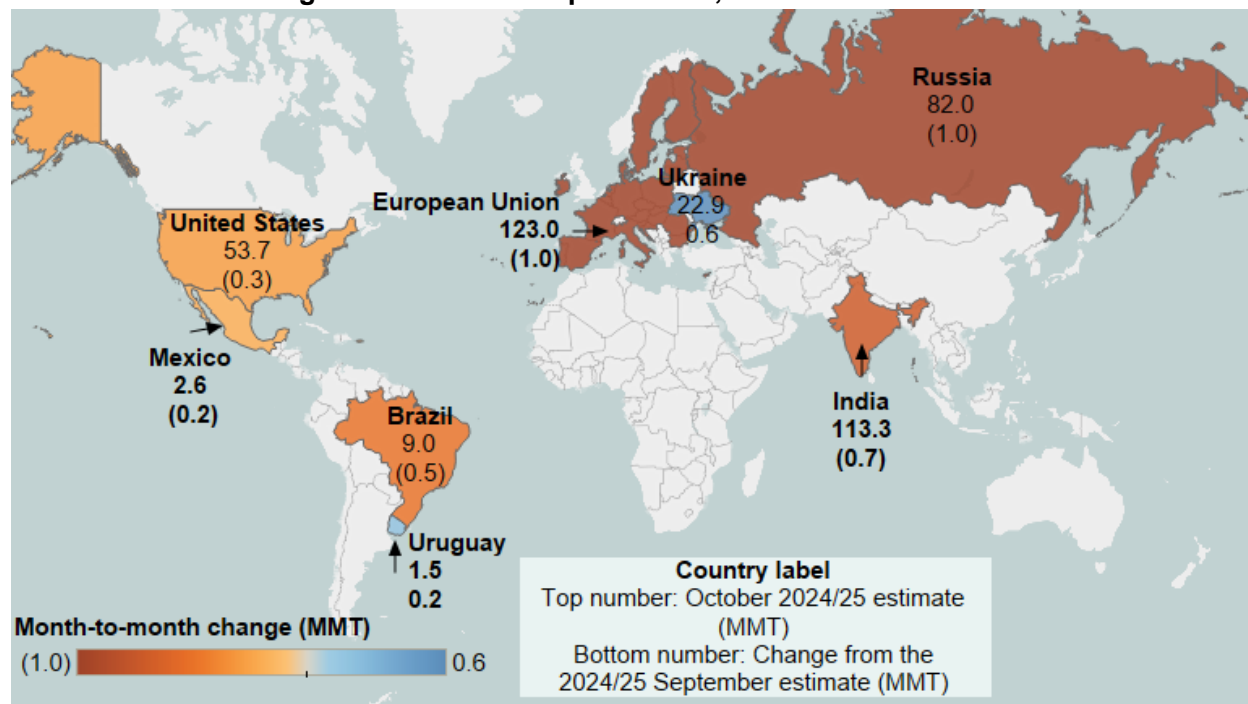
International Outlook

Global Wheat Production Forecast Lower in 2024/25

Global wheat production in 2024/25 is forecast down 2.8 million metric tons (MMT) but remains a record at 794.1 MMT. Production for the **European Union (EU)** is lowered based on smaller crops in France and Belgium-Luxembourg (figure 4). Excess rain and lack of sunlight in Northwest Europe have taken a major toll on crop quantity and quality through the region. **Russia** is lowered based on lower projected spring wheat yields with excess rain causing some reductions in grain quantity and quality. **Brazil** is lowered based on reduced area harvested with drought and frosts affecting crops in Paraná. **India** is lowered on updated Government Statistics. **U.S.** wheat production is also lowered with updated data from USDA, National Agricultural Statistics Service. **Ukraine** is raised based on updated harvest statistics from the Ministry of Agrarian Policy and Food.

Figure 4

Month-to-month change in 2024/25 wheat production, October 2024



MMT=million metric tons.

Note: Change compared to the September 2024 estimate for 2024/25. Changes less than 0.2 MMT are not included.

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

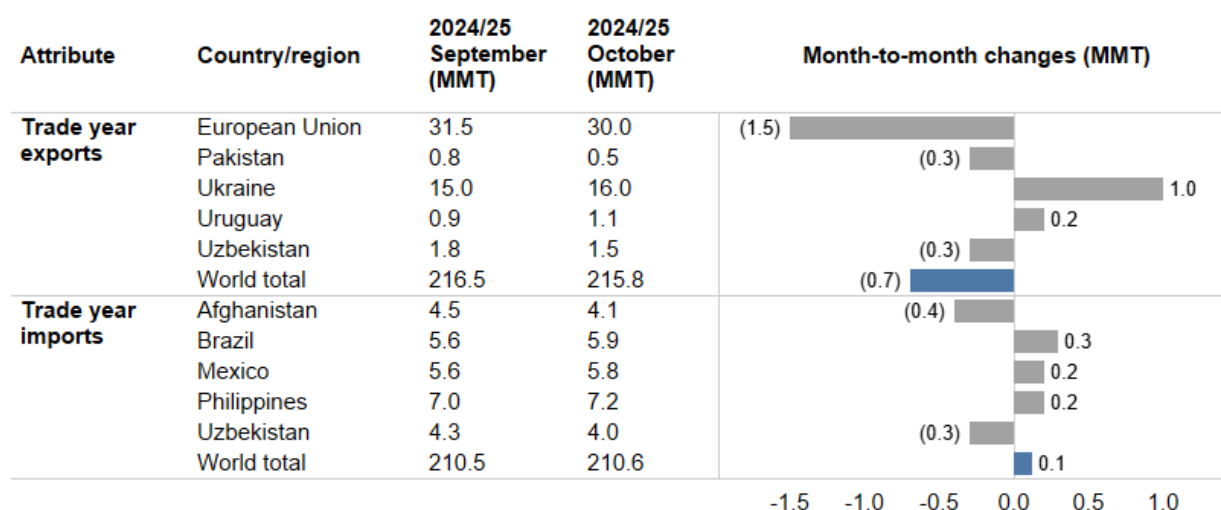
Global Trade Lowered Slightly in 2024/25

Global wheat exports for the July–June 2024/25 trade year (TY) are forecast down 0.7 MMT to 215.8 MMT (figure 5). The largest export increase is for **Ukraine**, which is raised on a fast pace of shipments to date and larger supplies. **Uruguay** is raised on a larger crop. The largest reduction is for the **EU** based on smaller supplies and a slow pace of exports to date.

Pakistan’s exports are lowered slightly with a continuation of its export ban. **Uzbekistan’s** exports are reduced with fewer expected shipments to **Afghanistan**, whose imports are forecast lower. **Uzbekistan’s** imports are also projected lower with the expectation that slower trade in 2023/24 continues into the new trade year. **Brazil** and **Mexico** are forecast to have larger imports partly driven by smaller production. Imports for the **Philippines** are boosted with expectations of continued growth in consumption.

Figure 5

Month-to-month change in 2024/25 wheat trade, October 2024



MMT=million metric tons.

Note: Change compared to the September 2024 estimate for 2024/25. Changes less than 0.2 MMT are not included.

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

Global Consumption Lowered

Global wheat consumption is lowered this month with a plethora of small revisions (table 3).

Global feed and residual use is down marginally with reductions for **Afghanistan** and **Ukraine** more than offsetting an increase for the **United States**. Global Food, Seed, and Industrial (FSI) use is lowered mainly driven by reductions for **India** and **Afghanistan**. India’s reduction is due to smaller estimated production with ending stocks forecast unchanged month to month.

Table 3

Month-to-month changes in 2024/25 global wheat consumption (1,000 metric tons), October 2024

Country	Use category	September	October	Month-to-month change
Afghanistan	Feed and residual	700	500	(200)
Ukraine	Feed and residual	2,200	2,000	(200)
United States	Feed and residual	2,994	3,266	272
World	Feed and residual	151,909	151,801	(108)
Afghanistan	FSI consumption	8,900	8,600	(300)
India	FSI consumption	107,000	106,292	(708)
World	FSI consumption	646,754	645,691	(1,063)
<i>World</i>	<i>Total consumption</i>	<i>798,663</i>	<i>797,492</i>	<i>(1,171)</i>
<i>World</i>	<i>Trade-adjusted consumption</i>	<i>804,901</i>	<i>802,543</i>	<i>(2,358)</i>

FSI = food, seed, and industrial.

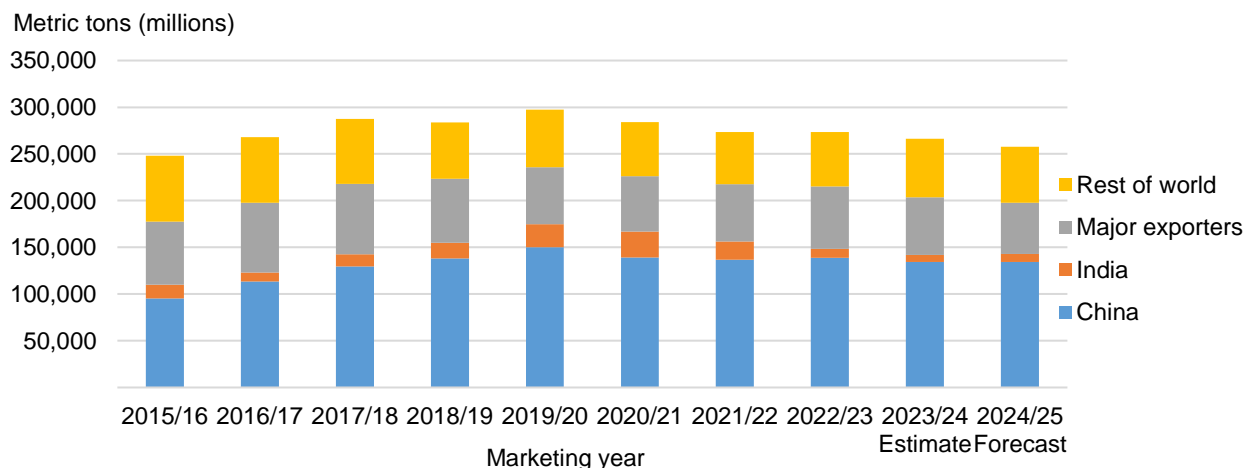
Note: Table excludes changes smaller than 200,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries consumption because it accounts for the difference between marketing year export and import figures. This is the global consumption statistic that matches the 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 Raised Slightly

Global wheat ending stocks are raised 0.5 MMT to 257.7 MMT but remain the lowest in 9 years (figure 6). Among major exporters, stocks are forecast up 0.5 MMT with larger **EU** and **Russia** stocks more than offsetting smaller stocks for the **United States**. EU stocks are raised 0.5 MMT as the reduction in projected exports more than offsets the decrease in production. Ending stocks are raised 0.5 MMT for Russia with larger beginning stocks more than offsetting a smaller crop. Russia's feed and residual was adjusted lower for 2023/24 to better align ending stocks for that season with official Russian statistics and other estimates.

Figure 6

Global wheat ending stocks, 2015/16–2024/25

Major exporters include Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.

Source: USDA, Economic Research Service, using data from USDA, World Agricultural Outlook Board.

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