



Wheat Outlook

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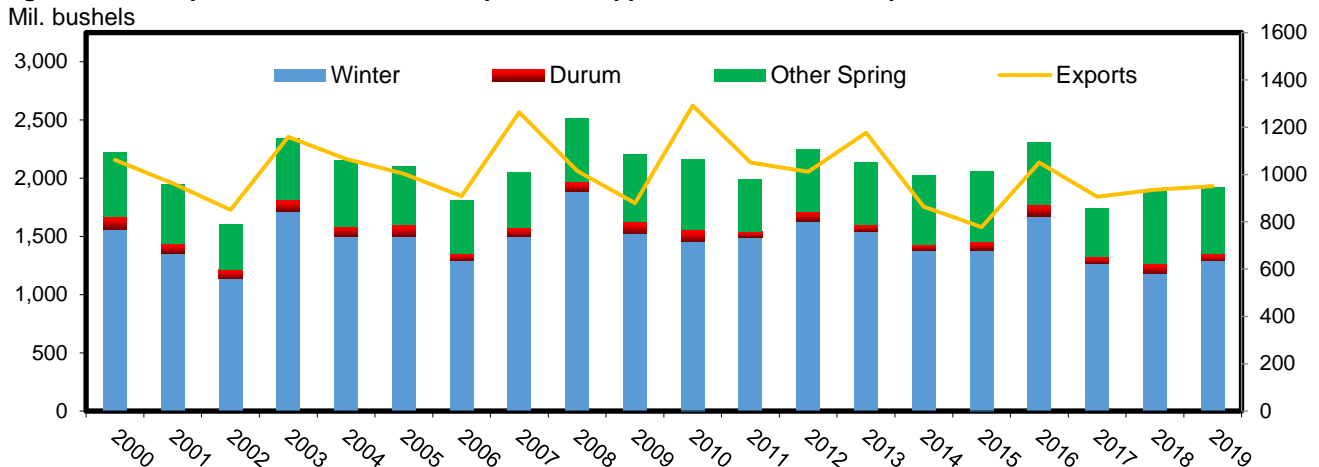
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U.S. 2019/20 all-wheat production raised while competitors are cut, boosting U.S. exports

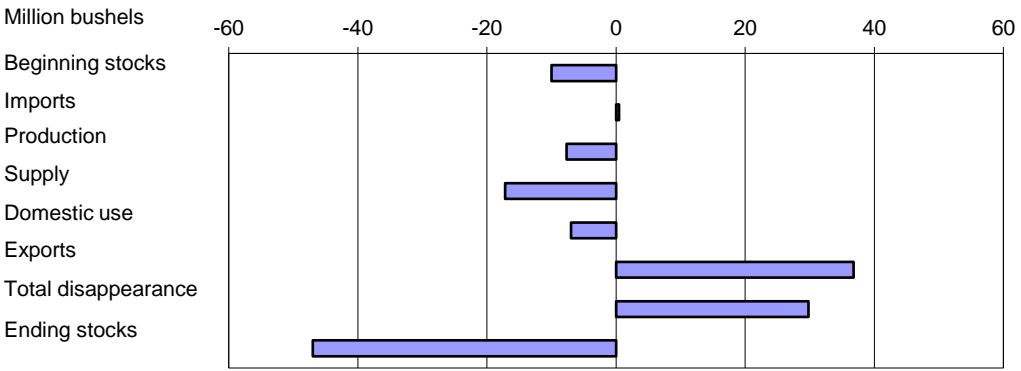
This month, USDA-National Agricultural Statistical Service (NASS) released survey-based projections of U.S. wheat by all classes for the 2019/20 marketing year, which resulted in an 18.3 million bushel increase in all-wheat production for USDA's July 2019 *WASDE* report (fig. 1). Production gains are offset by reduced carry-in from 2018/19, lowered from June on data contained in the USDA-NASS *Grain Stocks* report. Despite a net reduction in supplies, month-to-month, exportable U.S. wheat supplies are forecast to remain abundant for 2019/20. U.S. export prospects are further brightened due to reduced production forecasts for several key competitors: the European Union (EU) (-2.5 million metric tons), Ukraine (-1.0 million), Australia (-1.5 million), Canada (-1.0 million), and Russia (-3.8 million). Projected exports were reduced in three of these countries: Australia, Russia, and Ukraine.

Figure 1: U.S. exports rise on abundant exportable supplies and reduced competition



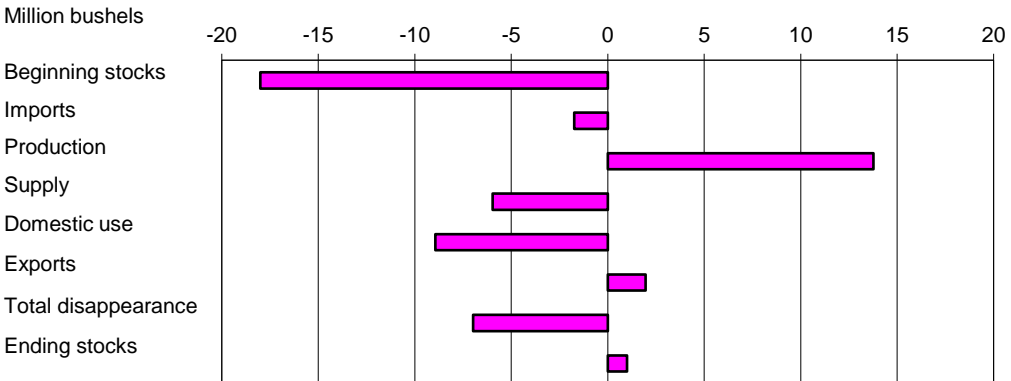
Sources: USDA, National Agricultural Statistics Service. *Quickstats* database and the World Agricultural Supply and Demand Estimates .

Figure 10
Soft red winter wheat: U.S. supply and disappearance change from prior market year



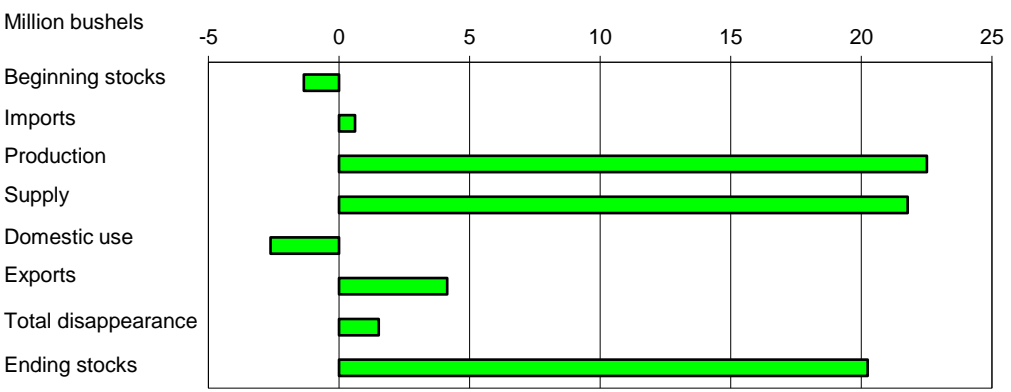
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Figure 11
White wheat: U.S. supply and disappearance change from prior market year



Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Figure 12
Durum: U.S. supply and disappearance change from prior market year



Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

