

U.S. Wheat Supply & Demand (Million Bushels)															
Crop Year	Planted Acres	Har- vested Acres	Yield	Supply			Demand					Ending Stocks	Days of Inventory	Stocks % of Usage	Average Farm Price
				Beginning Stocks	Pro- duction	Total ²	Food	Seed	Feed	Exports	Total				
1972/73	54.9	47.3	32.7	983	1546	2531	532	67	200	1135	1934	597	113	30.9	1.76
1973/74	59.3	54.1	31.6	597	1711	2311	544	84	125	1217	1970	340	63	17.3	3.95
1974/75	71.0	65.4	27.3	340	1782	2125	545	92	35	1019	1691	435	94	25.7	4.09
1975/76	74.9	69.5	30.6	435	2127	2564	589	100	37	1173	1899	666	128	35.1	3.55
1976/77	80.4	70.9	30.3	666	2149	2817	588	92	74	950	1704	1113	238	65.3	2.73
1977/78	75.4	66.7	30.7	1113	2046	3161	587	80	193	1124	1983	1178	217	59.4	2.33
1978/79	66.0	56.5	31.4	1178	1776	2955	592	87	158	1194	2031	924	166	45.5	2.97
1979/80	71.4	62.5	34.1	924	2134	3060	596	101	86	1375	2158	902	153	41.8	3.78
1980/81	80.8	71.1	33.5	902	2381	3285	611	113	59	1514	2296	989	157	43.1	3.91
1981/82	88.3	80.6	34.6	989	2785	3777	602	110	135	1771	2618	1159	162	44.3	3.66
1982/83	86.2	77.9	35.5	1159	2765	3932	616	97	195	1509	2417	1515	229	62.7	3.55
1983/84	76.4	61.4	39.4	1515	2420	3939	643	100	371	1426	2540	1399	201	55.1	3.53
1984/85	79.2	66.9	38.8	1399	2595	4003	651	98	407	1421	2578	1425	202	55.3	3.39
1985/86	75.5	64.7	37.5	1425	2424	3867	674	93	284	909	1961	1905	355	97.1	3.08
1986/87	72.0	60.7	34.4	1905	2091	4017	712	84	401	999	2196	1821	303	82.9	2.42
1987/88	65.8	55.9	37.7	1821	2108	3945	721	85	290	1588	2684	1261	171	47.0	2.57
1988/89	65.5	53.2	34.1	1261	1812	3096	726	103	146	1415	2390	702	107	29.4	3.72
1989/90	76.6	62.2	32.7	702	2037	2762	753	100	139	1232	2224	537	88	24.1	3.72
1990/91	77.0	69.1	39.5	537	2736	3309	791	90	494	1069	2444	866	129	35.4	2.61
1991/92	69.9	57.8	34.3	866	1981	2888	789	98	250	1280	2416	475	72	19.7	3.00
1992/93	72.2	62.8	39.3	475	2467	3012	834	99	194	1354	2481	531	78	21.4	3.24
1993/94	72.2	62.7	38.2	531	2396	3036	872	96	272	1228	2467	568	84	23.0	3.26
1994/95	70.3	61.8	37.6	568	2321	2981	853	89	344	1188	2475	507	75	20.5	3.45
1995/96	69.0	61.0	35.8	507	2183	2757	883	104	153	1241	2381	376	58	15.8	4.55
1996/97	75.1	62.8	36.3	376	2277	2746	891	102	308	1001	2302	444	70	19.3	4.30
1997/98	70.4	62.8	39.5	444	2481	3020	914	92	251	1040	2298	722	115	31.4	3.38
1998/99	65.8	59.0	43.2	722	2547	3373	910	81	394	1042	2427	946	142	39.0	2.65
1999/00	62.7	53.8	42.7	946	2299	3339	929	92	279	1090	2390	950	145	39.7	2.48
2000/01	62.5	53.1	42.0	950	2232	3272	956	80	299	1061	2396	876	133	36.6	2.62
2001/02	59.4	48.5	40.2	876	1957	2941	926	84	191	962	2164	777	131	35.9	2.78
2002/03	60.3	45.8	35.0	777	1606	2460	919	84	116	850	1969	491	91	24.9	3.56
2003/04	62.1	53.1	44.2	491	2345	2899	912	80	203	1158	2353	546	85	23.2	3.40
2004/05	59.6	50.0	43.2	546	2157	2774	910	78	181	1066	2234	540	88	24.2	3.40
2005/06	57.2	50.1	42.0	540	2103	2725	917	78	157	1003	2154	571	97	26.5	3.42
2006/07	57.3	46.8	38.6	571	1808	2501	938	82	117	908	2045	456	81	22.3	4.26
2007/08	60.5	51.0	40.2	456	2051	2620	948	88	16	1263	2314	306	48	13.2	6.48
2008/09	63.2	55.7	44.9	306	2499	2932	927	78	255	1015	2275	657	105	28.9	6.78
2009/10	59.2	49.9	44.5	657	2218	2993	919	69	150	879	2018	976	177	48.4	4.87
2010/11	53.6	47.6	46.3	976	2207	3279	926	71	132	1289	2417	862	130	35.7	5.70
2011/12	54.4	45.7	43.7	862	1999	2974	941	76	162	1051	2231	743	122	33.3	7.24
2012/13	55.7	48.9	46.3	743	2266	3131	945	73	384	1012	2414	718	109	29.7	7.77
2013/14	56.2	45.3	47.1	718	2135	3026	955	77	228	1176	2436	590	88	24.2	6.87
2014/15	56.8	46.4	43.7	590	2026	2768	958	79	114	864	2015	752	136	37.3	5.99
2015/16	55.0	47.3	43.6	752	2062	2927	957	67	149	778	1951	976	183	50.0	4.89
2016/17	50.1	43.8	52.7	976	2309	3402	949	61	160	1051	2222	1181	194	53.2	3.89
2017/18	46.1	37.6	46.4	1181	1741	3080	964	63	47	906	1981	1099	202	55.5	4.72
2018/19	47.8	39.6	47.6	1099	1885	3119	954	59	88	937	2039	1080	193	53.0	5.16
2019/20	45.5	37.4	51.7	1080	1932	3116	962	62	95	969	2087	1028	180	49.3	4.58
2020/21	44.5	36.8	49.7	1028	1828	2956	961	64	93	994	2111	845	146	40.0	5.05
2021/22	46.7	37.1	44.3	845	1646	2588	971	58	88	796	1913	674	129	35.2	7.63
2022/23	45.8	35.5	46.5	674	1650	2446	972	68	74	762	1876	570	111	30.4	8.83
2023/24	49.6	37.1	48.7	570	1804	2512	961	62	85	707	1815	696	140	38.3	6.96
2024/25	46.3	38.6	51.2	696	1979	2824	969	61	113	826	1143	855	273	74.8	5.52
2025/26	45.3	37.2	53.3	855	1985	2964	960	60	100	910	1120	935	305	83.5	5.05
2026/27	43.8	32.9	47.0	935	1543	2618	960	59	80	775	1099	744	247	67.7	6.00

*USDA Estimates as of 2/11/25

2 = Includes Imports

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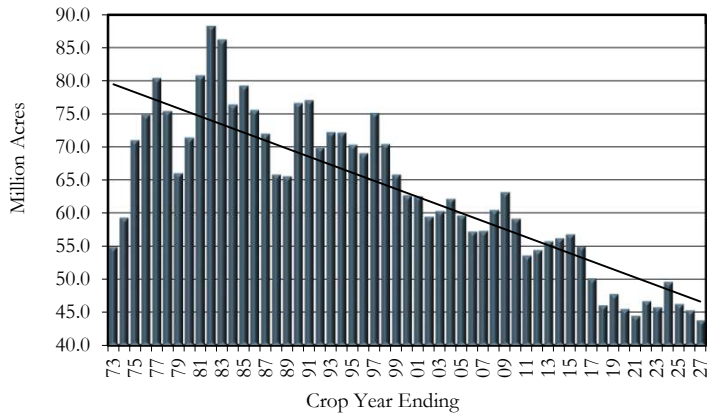
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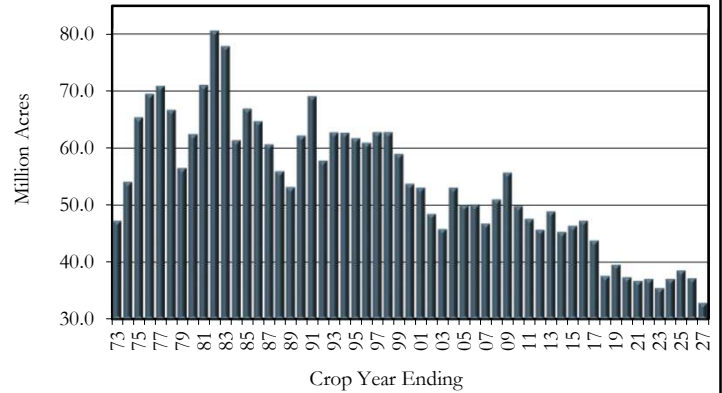
U.S. Wheat Supply & Demand

(Million Bushels)

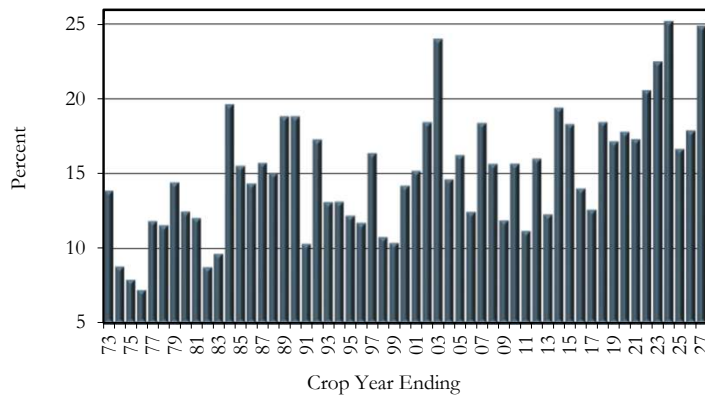
US Wheat Planted Acres



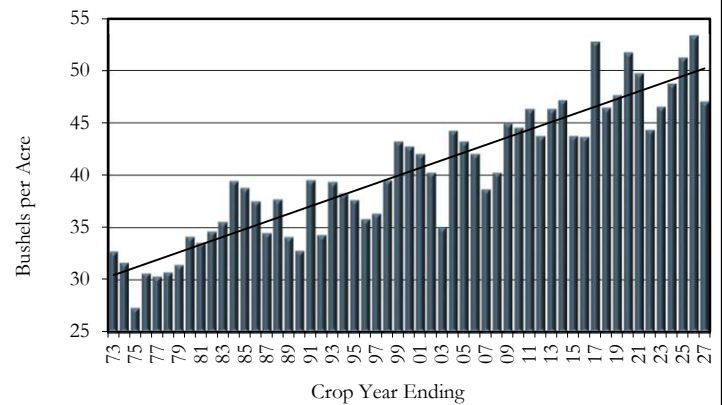
US Wheat Harvested Acres



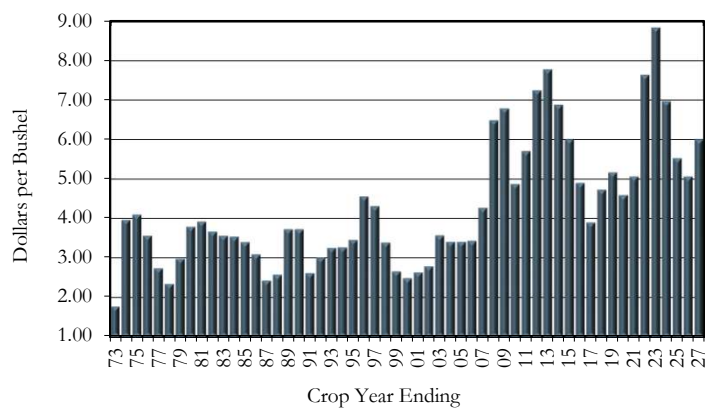
US Wheat Percent Abandoned



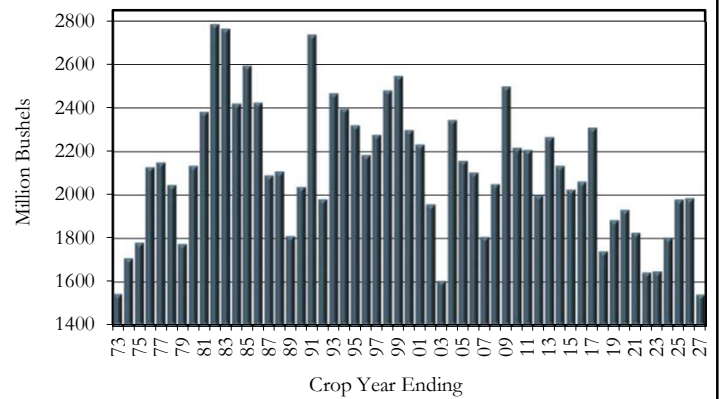
US Wheat Yield



US Wheat Average Farm Price



US Wheat Production



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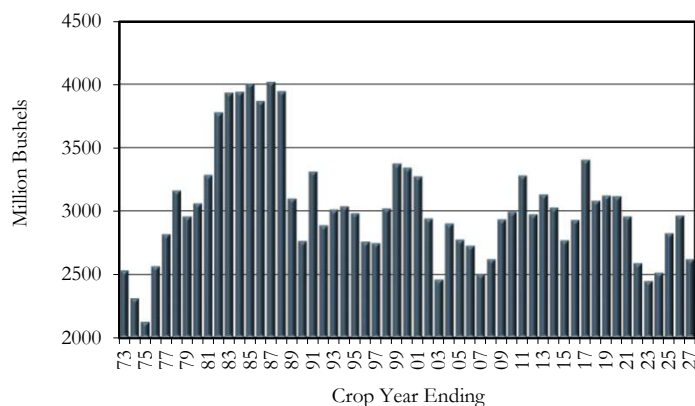
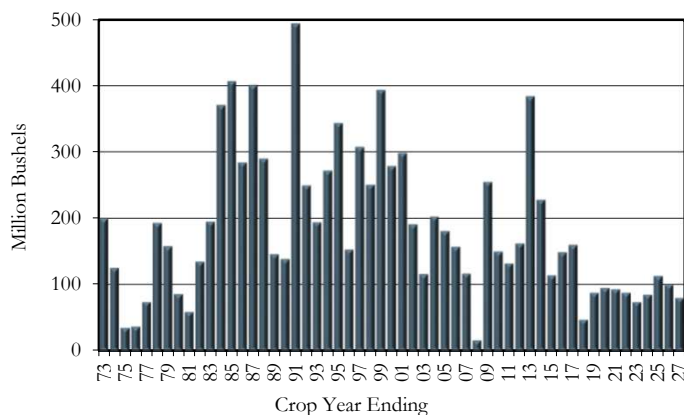
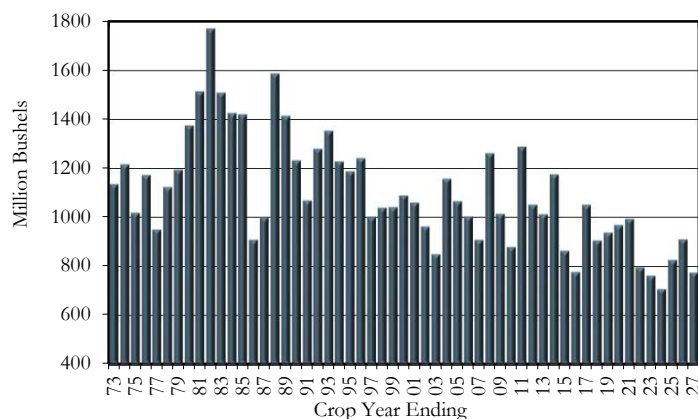
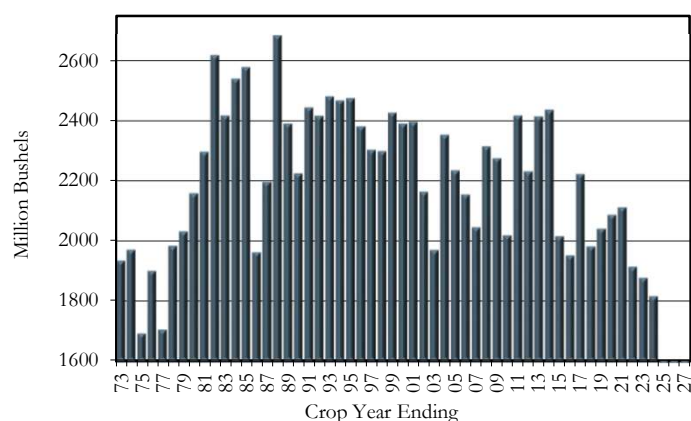
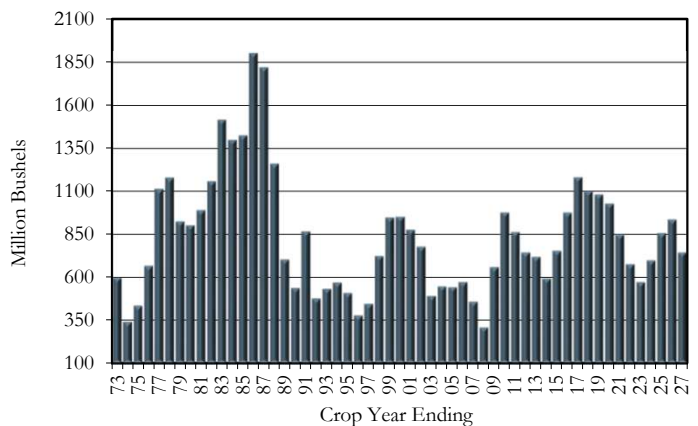
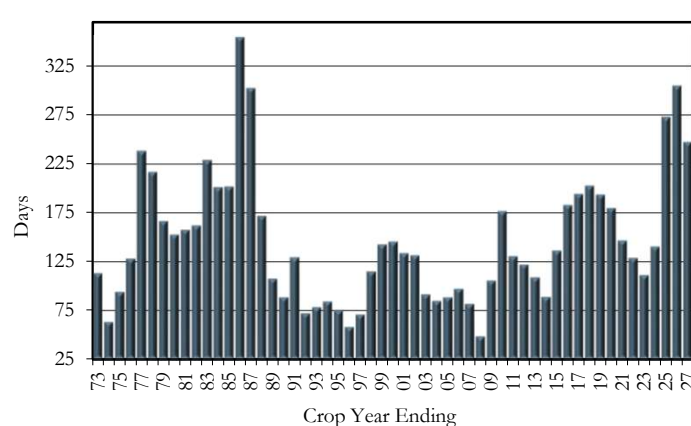
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U.S. Wheat Supply & Demand

(Million Bushels)

US Wheat Total Supply**US Wheat Feed Use****US Wheat Exports****US Wheat Total Demand****US Wheat Ending Stocks****US Wheat Days of Inventory**

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World Wheat Supply & Demand (Million Metric Tons)													
Crop Year	Area Harvested	Yield	Beg. Stocks	Pro-duction	Imports	Total Supply	Feed Use	Domestic Use	Exports	Total Use	Ending Stocks	Stocks % of Usage	Days of Inventory
1973/74	217.03	1.69	74.93	366.07	59.12	500.12	70.04	281.55	65.87	351.58	82.67	23.5	85.8
1974/75	220.03	1.61	82.67	355.23	58.42	496.32	72.82	280.51	61.63	353.33	81.35	23.0	84.0
1975/76	225.34	1.57	81.35	352.65	66.41	500.41	63.53	283.26	66.89	346.80	86.72	25.0	91.3
1976/77	233.07	1.78	86.72	414.35	59.60	560.67	69.23	300.25	63.83	369.48	127.35	34.5	125.8
1977/78	227.16	1.66	127.35	377.84	69.90	575.10	86.27	312.71	66.91	398.98	109.21	27.4	99.9
1978/79	228.90	1.92	109.21	438.94	68.68	616.83	90.76	314.46	76.76	405.21	134.85	33.3	121.5
1979/80	227.83	1.83	134.85	417.54	82.24	634.63	94.95	333.63	85.60	428.58	120.45	28.1	102.6
1980/81	236.90	1.84	120.45	435.87	89.50	646.22	91.71	351.34	90.13	443.45	112.64	25.4	92.7
1981/82	238.91	1.86	112.64	445.00	97.04	654.68	91.66	350.01	100.38	441.67	112.63	25.5	93.1
1982/83	238.35	1.98	112.63	472.74	93.23	678.82	93.95	353.57	100.95	447.74	130.13	29.1	106.1
1983/84	229.92	2.11	130.13	484.45	97.99	712.57	97.00	368.00	101.79	465.00	145.78	31.4	114.4
1984/85	231.64	2.20	145.78	508.91	101.57	756.26	101.53	382.68	103.65	484.21	168.41	34.8	126.9
1985/86	229.79	2.15	168.41	494.80	80.51	743.71	98.76	384.07	82.45	482.83	178.44	37.0	134.9
1986/87	227.85	2.30	178.44	524.04	86.49	788.97	114.91	393.90	89.27	508.81	190.88	37.5	136.9
1987/88	220.04	2.27	190.88	498.67	112.25	801.80	115.24	416.21	111.57	531.45	158.79	29.9	109.1
1988/89	217.84	2.27	158.79	495.26	102.38	756.44	105.27	411.27	105.15	516.54	134.75	26.1	95.2
1989/90	226.30	2.36	134.75	533.11	98.80	766.66	105.25	421.41	103.42	526.65	136.58	25.9	94.7
1990/91	230.99	2.55	136.58	588.80	99.00	824.39	132.53	417.12	103.84	549.66	170.88	31.1	113.5
1991/92	222.78	2.44	170.88	543.44	108.36	822.68	117.22	434.24	109.95	551.45	161.28	29.2	106.8
1992/93	222.19	2.53	160.98	562.67	108.81	832.46	112.78	432.91	110.04	545.69	176.73	32.4	118.2
1993/94	221.03	2.53	176.73	558.56	98.56	833.85	110.97	436.50	103.72	547.47	182.66	33.4	121.8
1994/95	213.33	2.45	182.66	523.12	99.88	805.66	102.95	440.57	98.22	543.53	163.92	30.2	110.1
1995/96	216.71	2.48	163.92	537.50	97.19	798.61	96.91	446.71	99.20	543.62	155.79	28.7	104.6
1996/97	227.07	2.56	155.79	581.29	98.25	835.33	101.39	462.60	106.94	563.99	164.39	29.1	106.4
1997/98	226.37	2.70	164.39	610.18	103.53	878.10	106.19	469.60	104.40	575.78	197.92	34.4	125.5
1998/99	219.17	2.69	197.92	590.50	99.64	888.05	109.45	467.99	101.32	577.43	209.29	36.2	132.3
1999/00	212.63	2.76	209.29	587.39	106.72	903.40	104.64	476.25	113.44	580.90	209.07	36.0	131.4
2000/01	215.34	2.71	209.07	582.61	99.34	891.02	109.85	474.07	101.20	583.92	205.91	35.3	128.7
2001/02	214.18	2.73	205.91	583.64	106.23	895.79	111.89	474.90	105.78	586.79	203.22	34.6	126.4
2002/03	213.43	2.67	203.22	569.73	103.71	876.66	116.14	486.04	105.34	602.18	169.14	28.1	102.5
2003/04	207.92	2.67	169.14	555.70	101.11	825.95	101.68	479.81	108.52	581.49	135.94	23.4	85.3
2004/05	215.78	2.91	135.94	626.91	110.44	873.29	110.72	494.98	111.08	605.69	156.52	25.8	94.3
2005/06	217.54	2.85	156.52	618.92	111.57	887.01	117.54	498.71	117.39	616.25	153.36	24.9	90.8
2006/07	212.35	2.81	153.36	596.74	113.93	864.03	113.08	505.82	111.56	618.90	133.57	21.6	78.8
2007/08	216.91	2.82	133.57	612.15	113.50	859.22	105.02	509.35	116.39	614.38	128.45	20.9	76.3
2008/09	224.24	3.05	128.45	684.76	137.70	950.92	123.96	512.81	144.12	636.78	170.02	26.7	97.5
2009/10	225.82	3.05	170.02	688.17	133.61	991.80	122.67	527.70	136.76	650.37	204.66	31.5	114.9
2010/11	217.08	3.00	204.66	650.67	131.95	987.27	116.63	536.75	133.04	653.37	200.86	30.7	112.2
2011/12	221.24	3.16	200.86	698.72	150.24	1049.82	149.44	541.40	157.64	690.83	201.34	29.1	106.4
2012/13	216.19	3.06	201.34	660.55	143.17	1005.05	138.53	548.51	136.15	687.04	181.87	26.5	96.6
2013/14	219.99	3.26	181.87	716.58	158.95	1057.40	126.36	563.75	165.94	690.11	201.36	29.2	106.5
2014/15	221.32	3.30	201.36	730.41	159.41	1091.17	132.37	568.24	164.25	700.61	226.31	32.3	117.9
2015/16	224.02	3.30	226.31	738.14	169.97	1134.43	140.97	571.97	172.97	712.93	248.52	34.9	127.2
2016/17	222.35	3.40	248.52	756.20	183.48	1188.21	147.40	586.89	186.78	734.29	267.14	36.4	132.8
2017/18	218.40	3.49	267.14	762.63	184.05	1213.82	147.43	593.10	185.43	740.52	287.87	38.9	141.9
2018/19	215.44	3.40	287.87	731.53	174.12	1193.51	139.88	593.36	176.16	733.24	281.21	38.4	140.0
2019/20	215.58	3.54	281.21	762.37	188.37	1231.95	139.65	607.10	193.87	746.75	296.83	39.7	145.1
2020/21	220.47	3.51	298.22	774.42	194.78	1267.42	162.90	624.80	203.33	787.70	284.94	36.2	132.0
2021/22	221.74	3.51	283.67	780.35	200.18	1264.20	160.69	630.65	202.76	791.34	272.69	34.5	125.8
2022/23	219.64	3.60	273.96	789.89	213.31	1277.16	152.82	636.76	221.75	789.58	274.27	34.7	126.8
2023/24	222.93	3.55	274.27	791.21	221.79	1287.27	159.22	638.77	221.22	797.99	267.49	33.5	122.3
2024/25	222.22	3.60	270.14	799.31	201.18	1270.63	157.38	652.53	210.46	809.91	259.53	32.0	117.0
2025/26	220.16	3.84	259.53	844.36	220.93	1324.82	168.41	655.53	226.70	823.94	279.95	34.0	124.0
2026/27	217.10	3.78	279.95	820.06	207.29	1307.30	162.21	662.38	211.95	824.59	275.42	33.4	121.9

*USDA Estimates as of 2/11/25

Note: USDA makes revisions to China balance sheet 11/12/02 and 11/08/18

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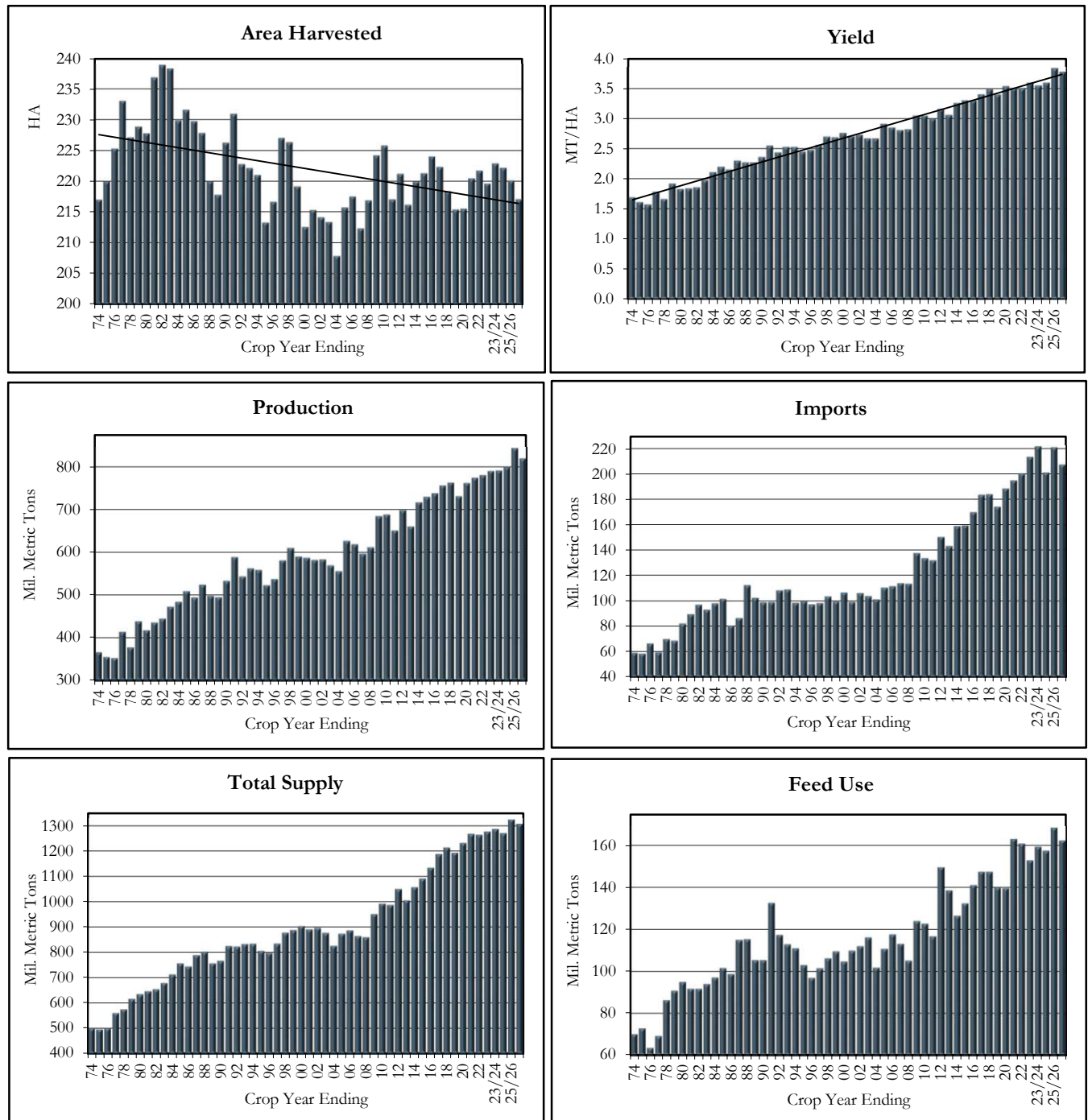
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World Wheat Supply & Demand

(Million Metric Tons)



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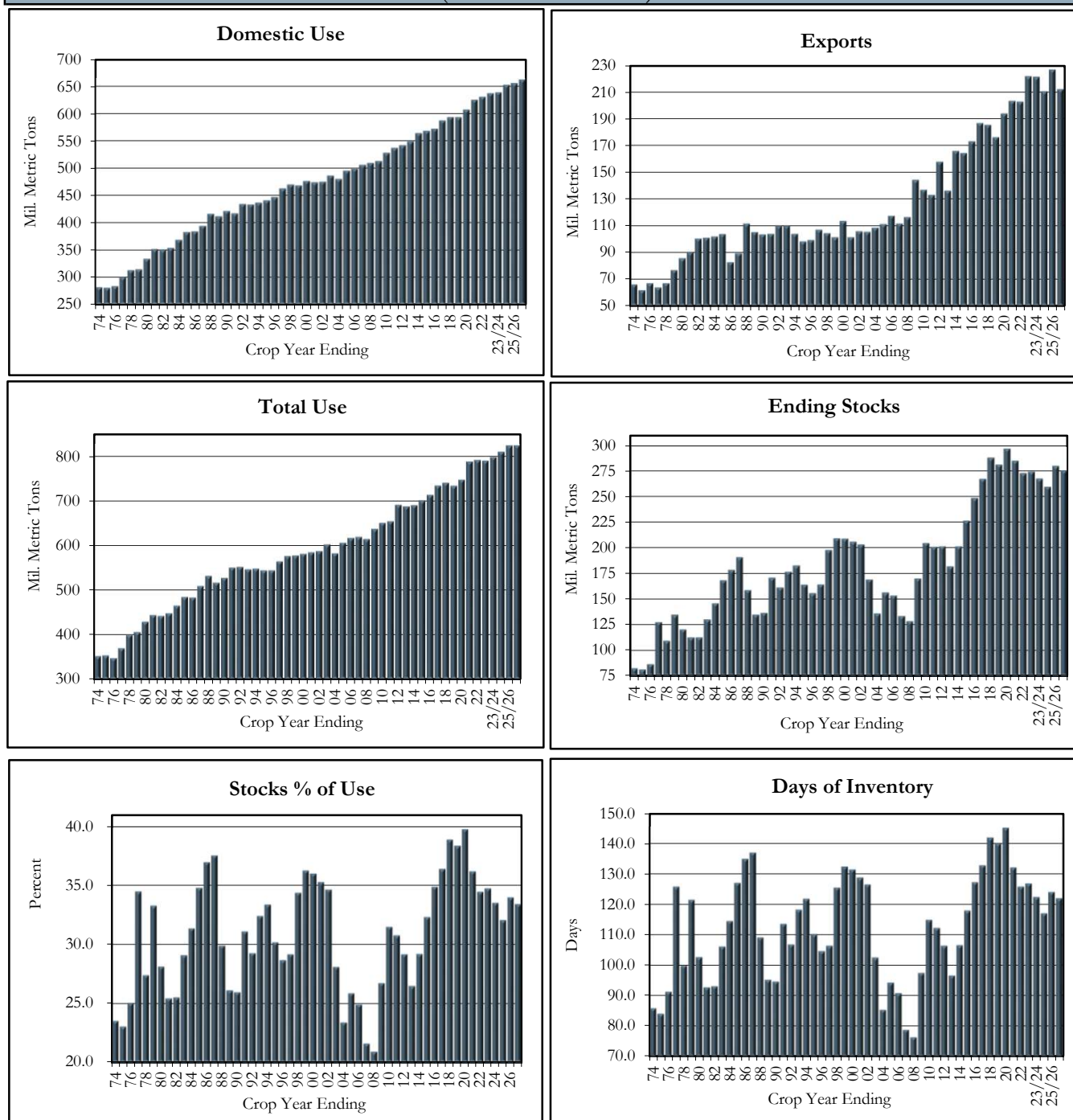
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