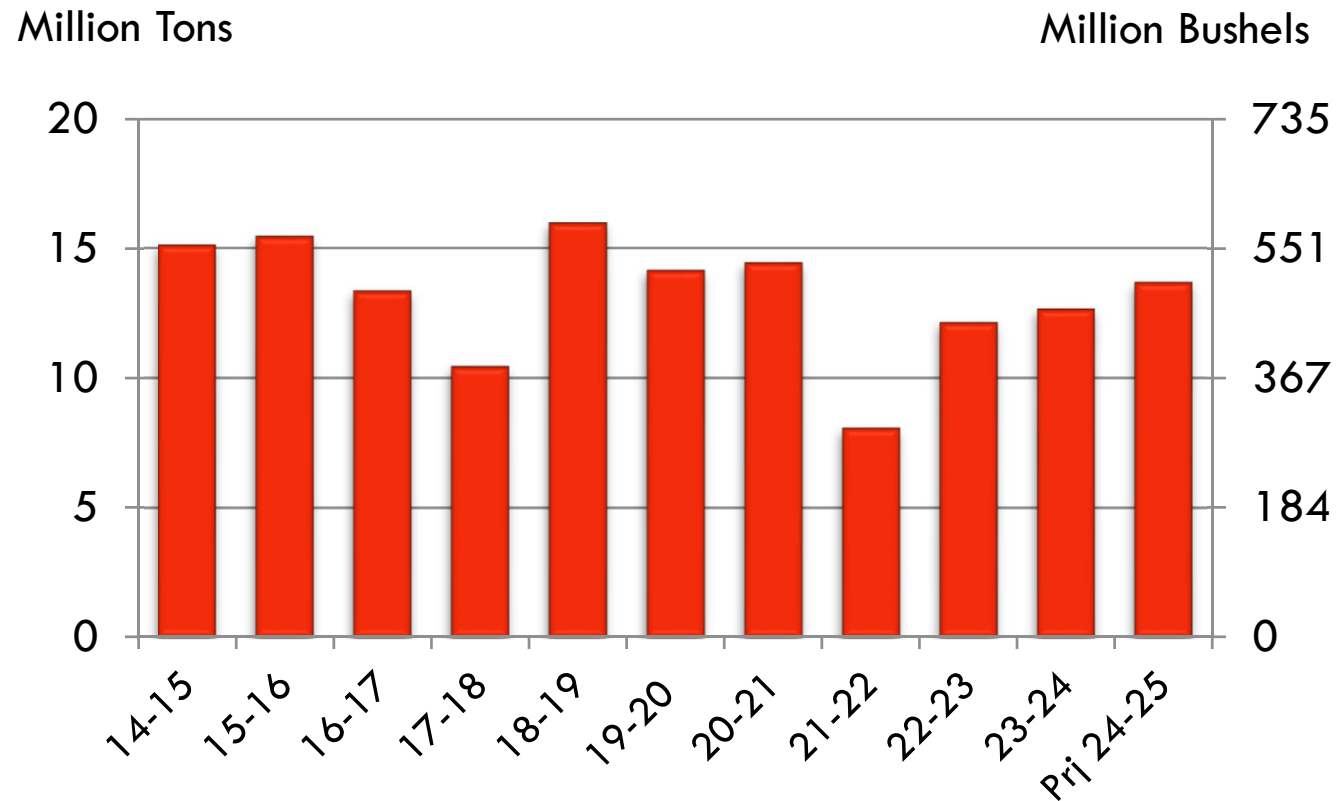
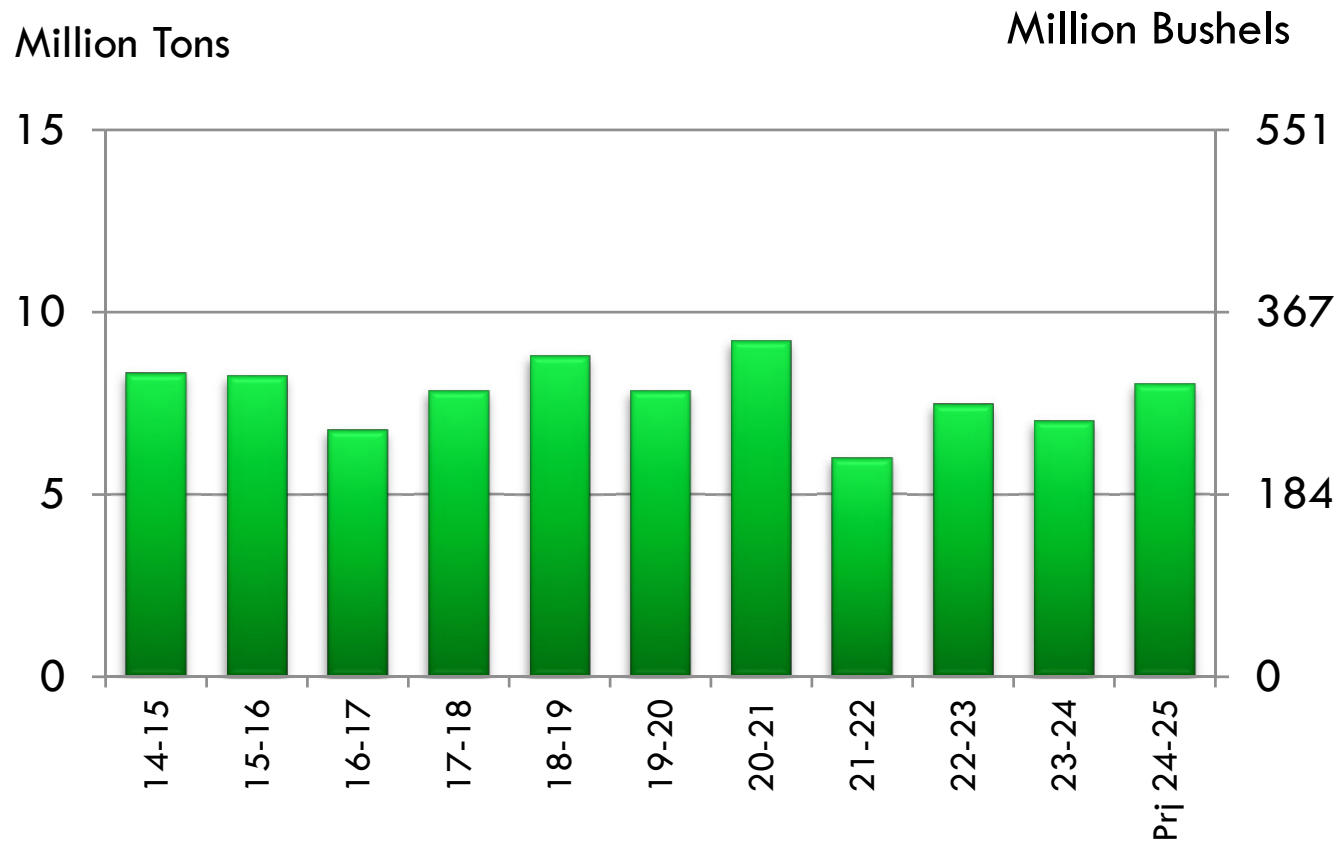


U.S. HRS PRODUCTION



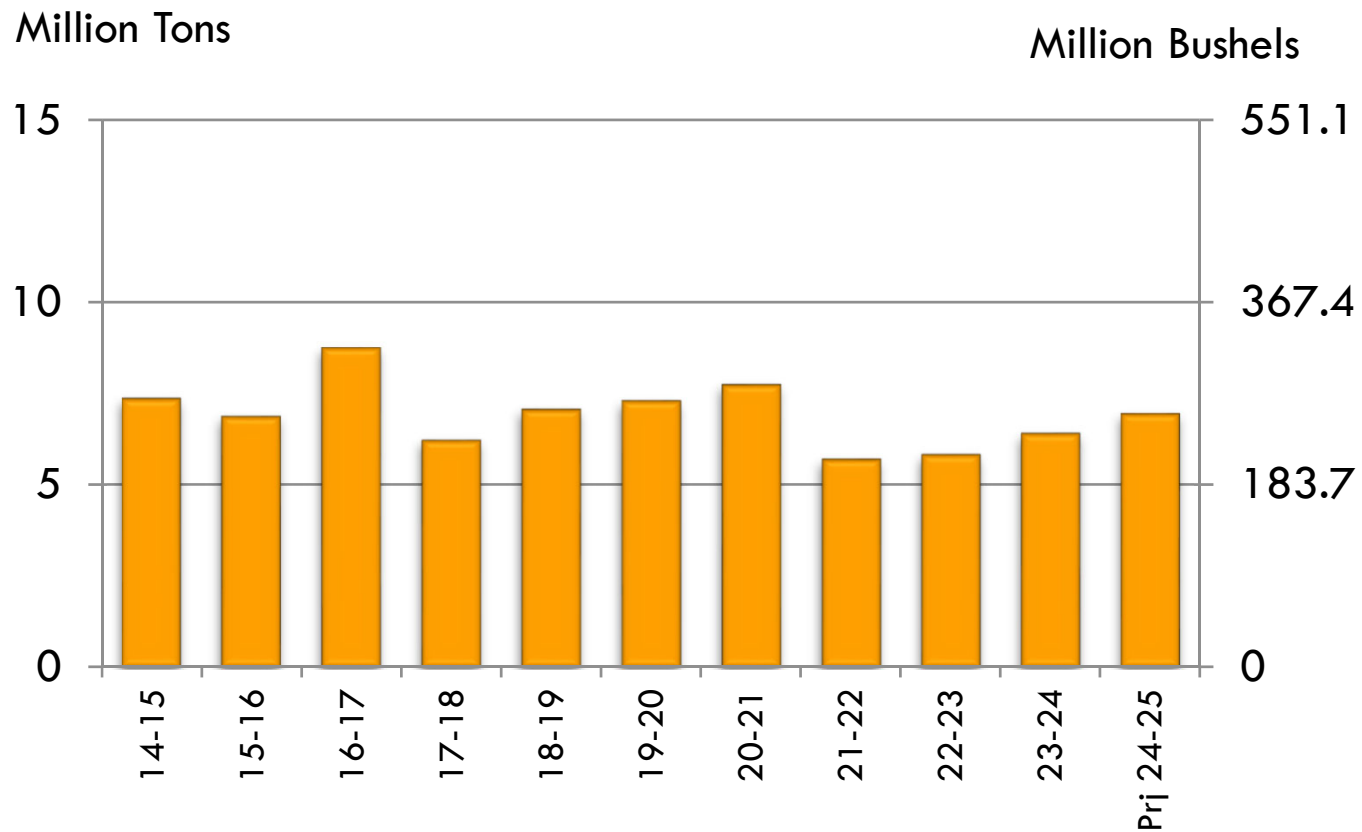
Source: USDA Apr 25
Xldata/both/S&D prod, consump, carryover

U.S. HRS DOMESTIC USE



Source: USDA Apr 25
Xldata/both/S&D prod, consump, carryover

U.S. HRS EXPORTS

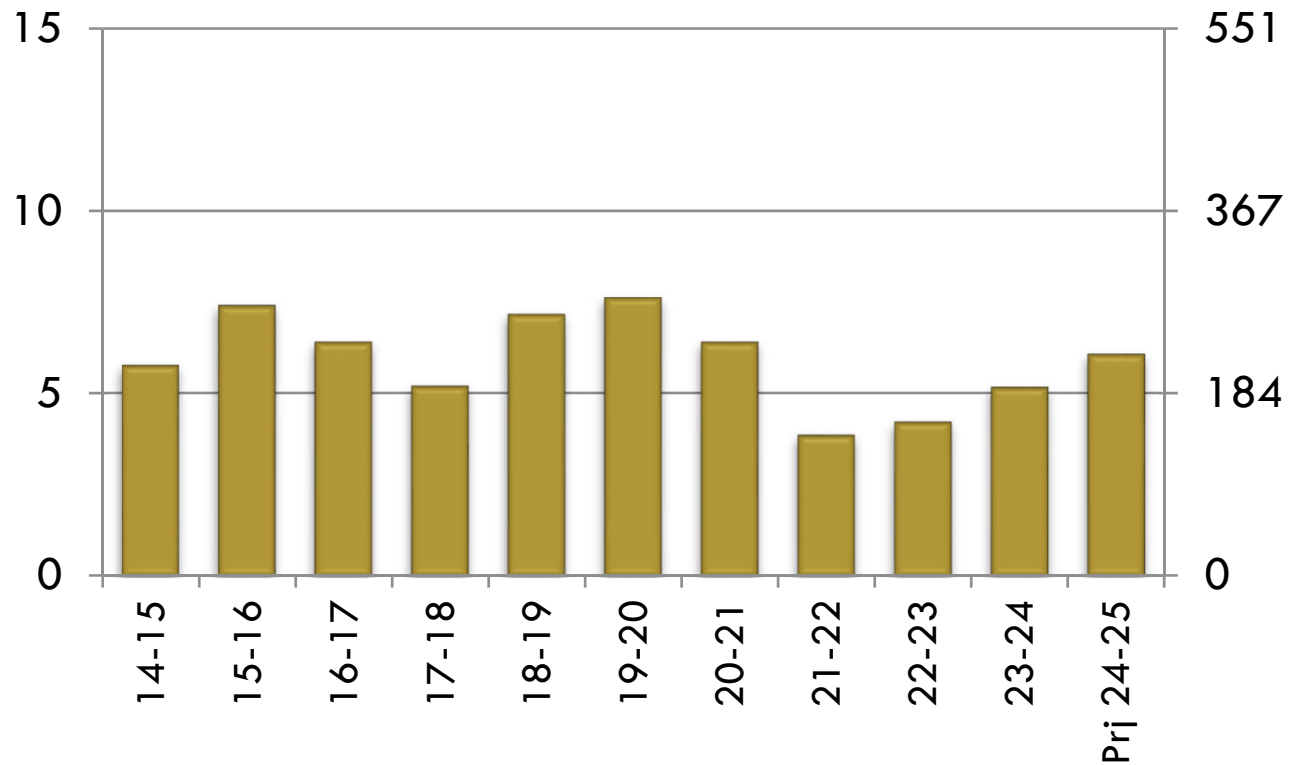


Source: USDA Apr 25
Xldata/both/S&D prod, consump, carryover

U.S. HRS STOCKS

Million Tons

Million Bushels



Source: USDA Apr 25

Xldata/both/S&D prod, consump, carryover

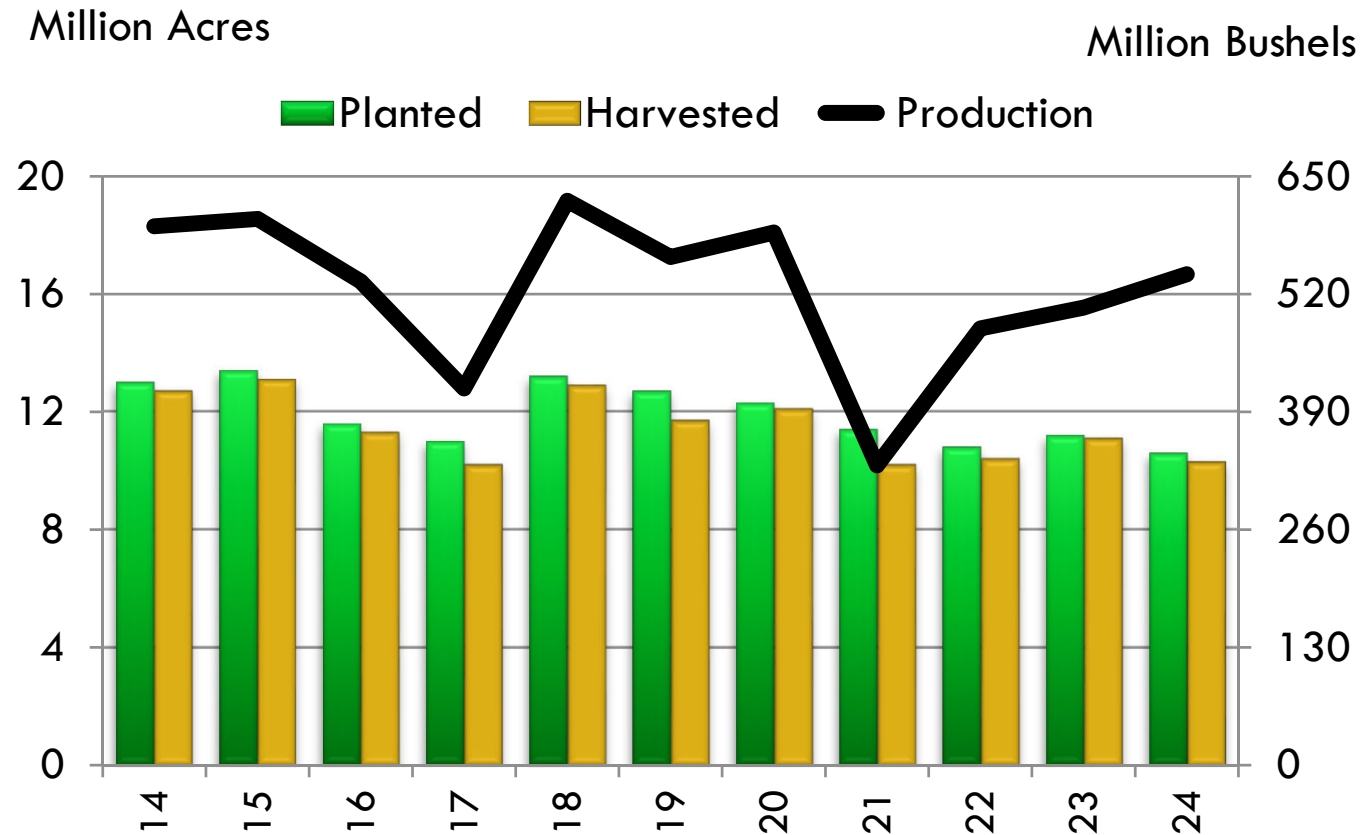
U.S. SPRING WHEAT PRODUCTION

Acres-Bushels

	Planted	Harvested	Yield	Production
2014	13.0	12.7	46.7	595
2015	13.4	13.1	46.2	603
2016	11.6	11.3	47.2	532
2017	11.0	10.2	41.0	416
2018	13.2	12.9	48.3	623
2019	12.7	11.7	48.2	561
2020	12.3	12.1	48.6	588
2021	11.4	10.2	32.6	331
2022	10.8	10.4	46.2	482
2023	11.2	11.1	46.0	505
2024	10.6	10.3	52.5	542
5 Yr Avg	11.7	11.1	44.3	493
10 Yr Avg	12.1	11.6	45.1	524

Source: USDA Small Grains Summary
Includes all spring wheat

U.S. SPRING WHEAT PLANTINGS & PRODUCTION



* Typically includes 30-60 million bushels of white spring wheat.

Source: USDA Small Grains Summary

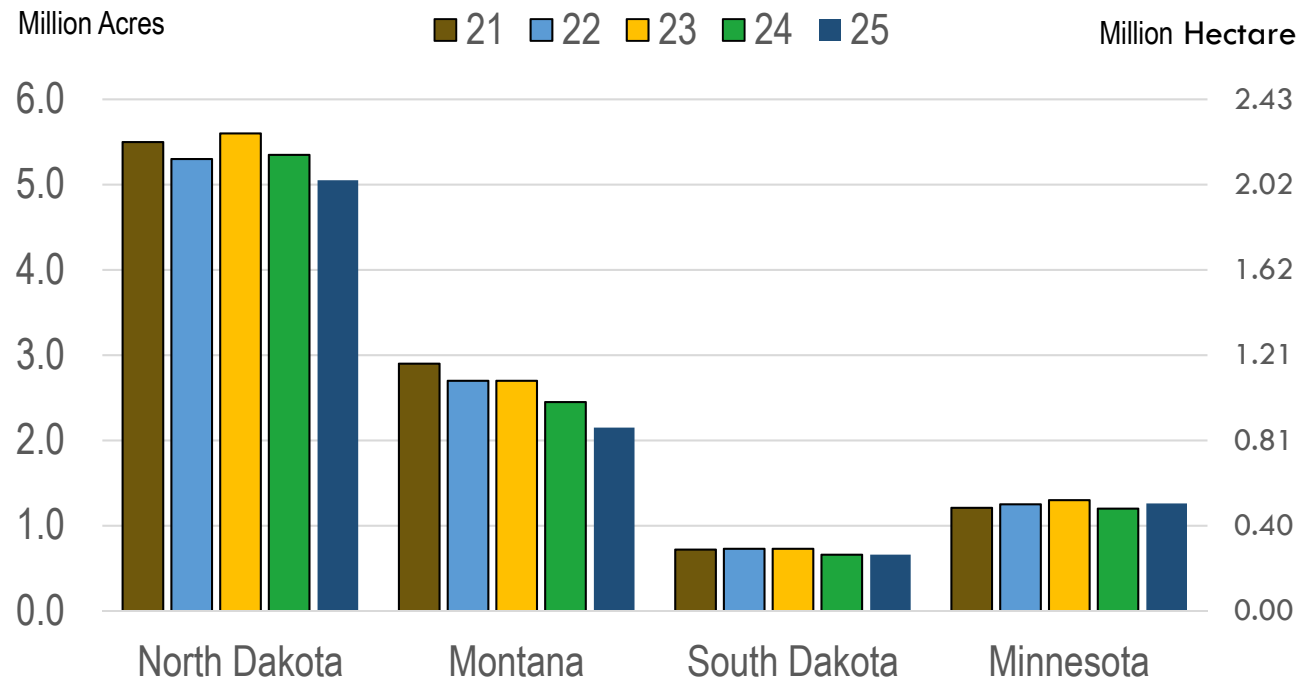
U.S. HARD RED SPRING SUPPLY & DEMAND

Million Bushels

	20-21	21-22	22-23	23-24	Prj 24-25	Change
Beg Stocks	280	235	142	155	190	+23%
Production	531	297	446	465	503	+8%
Imports	47	43	56	63	80	+27%
Tot Supply	858	575	644	683	773	+13%
Dom Use	337	226	275	258	295	+14%
Exports	286	208	214	235	255	+9%
Tot Use	623	434	489	493	550	+12%
End Stocks	235	142	155	190	223	+17%
S/U Ratio	38%	33%	32%	39%	41%	

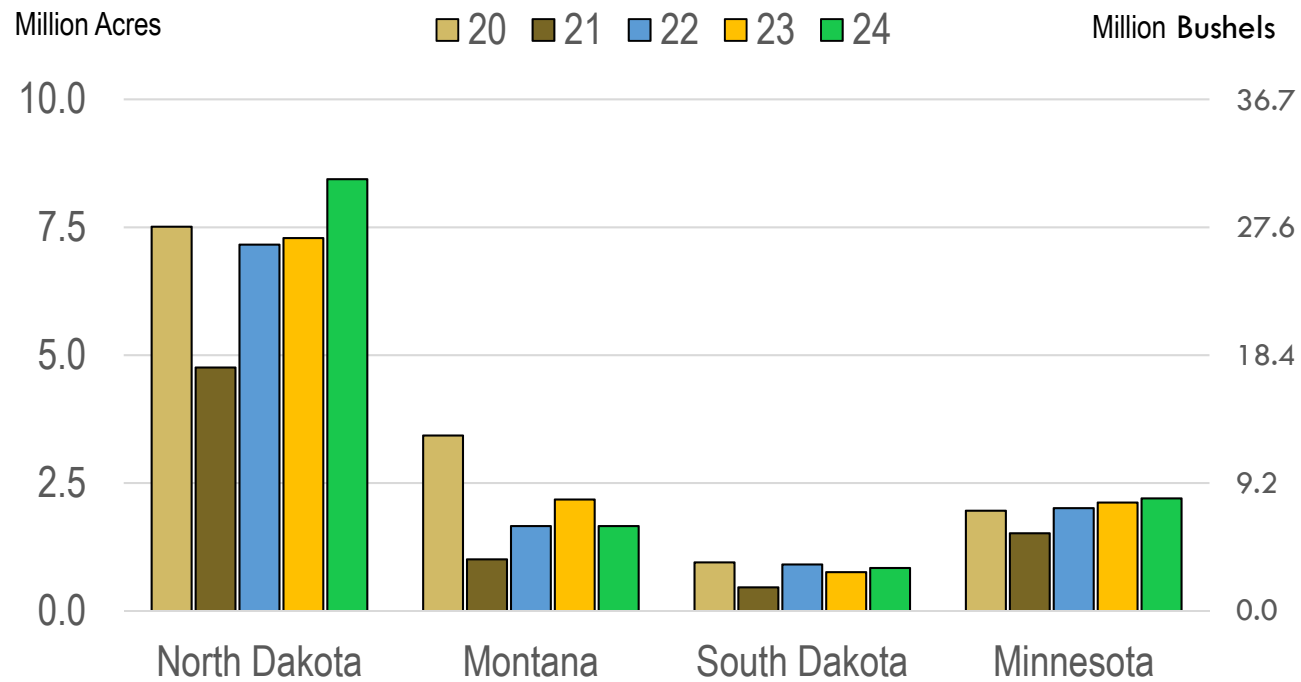
Source: USDA Apr 25
Xldata/HRS/S&D

U.S. SPRING WHEAT PLANTINGS BY STATE



USDA: Prospective Plantings Mar 25

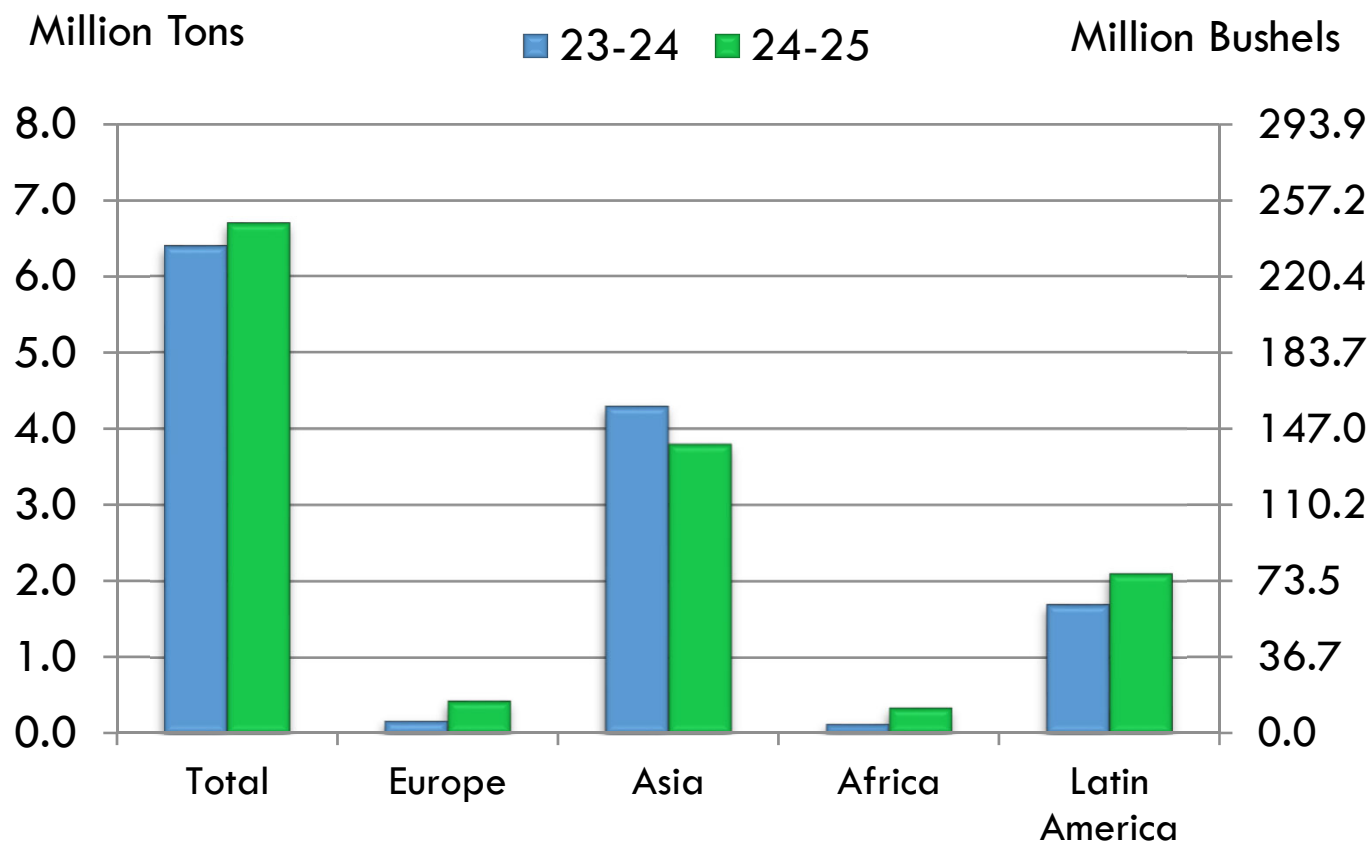
U.S. SPRING WHEAT PRODUCTION BY STATE



USDA: Small Grains Summary

EXPORT PACE – U.S. HRS WHEAT

(Shipment and sales as of April 3, 2025)

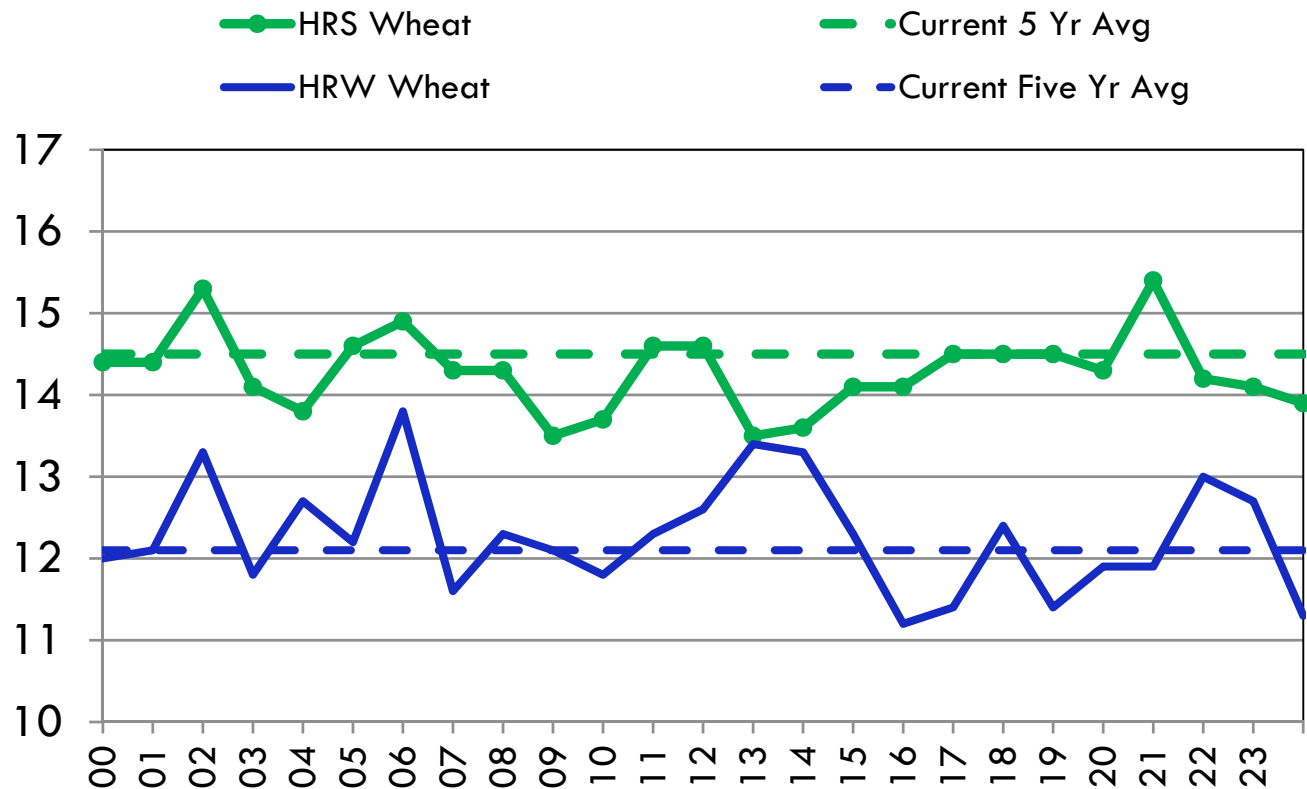


4/10/25

COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

Protein Content

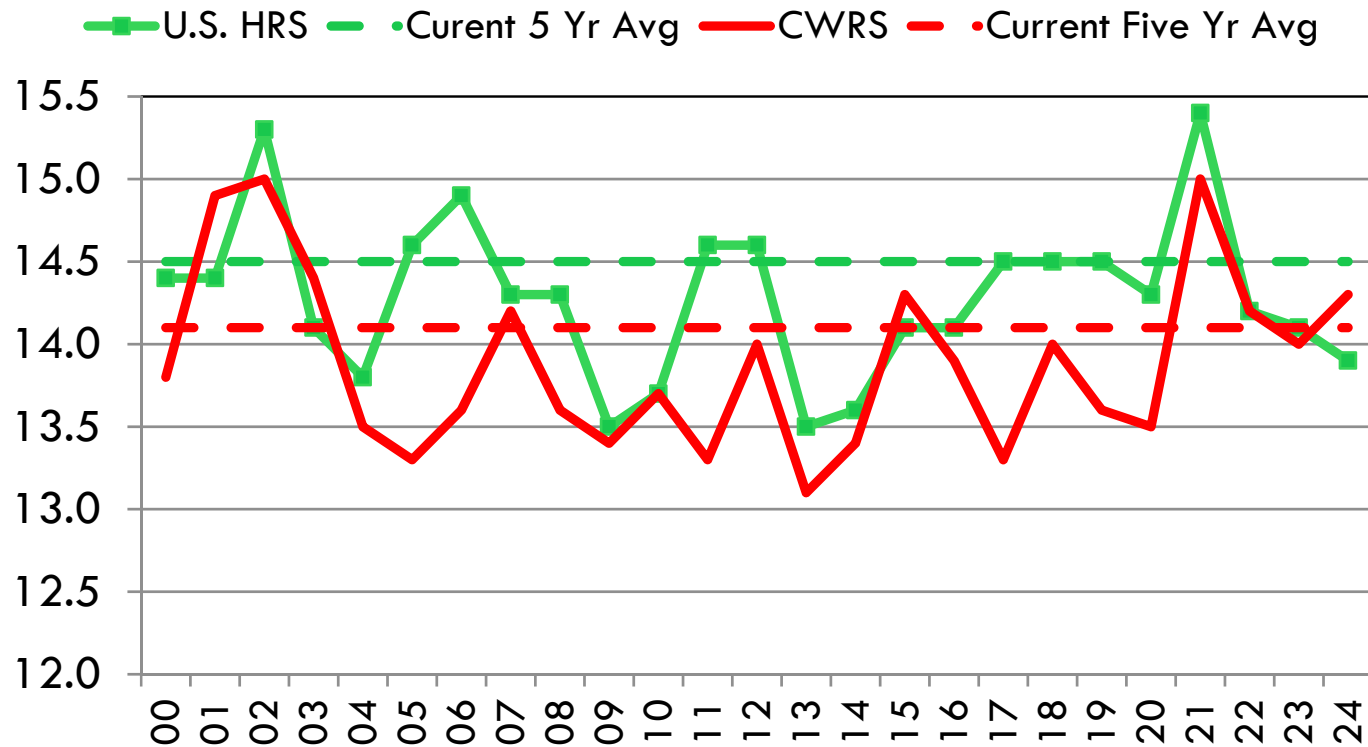


11/4/24

COMPARATIVE U.S. WHEAT PROTEIN

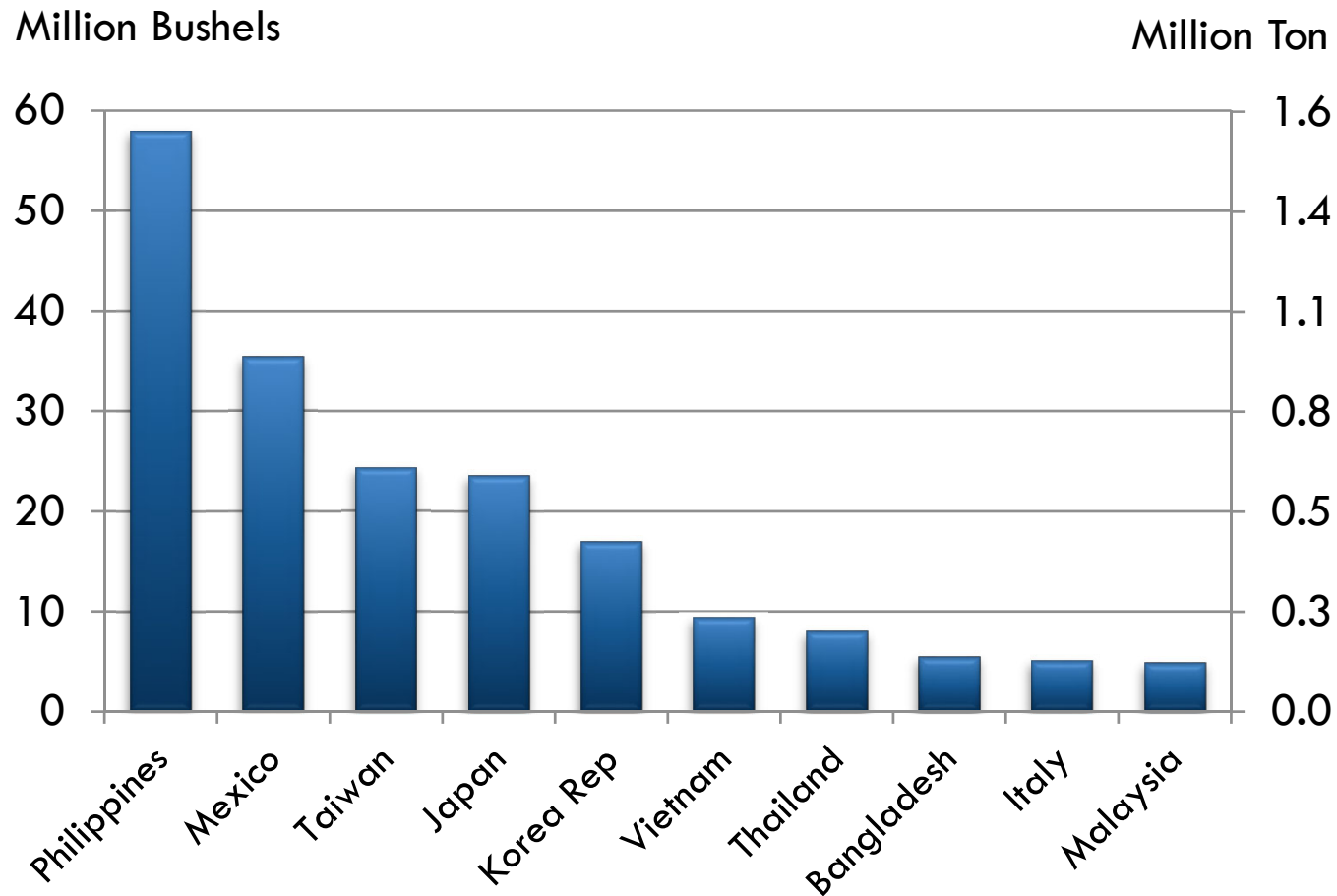
12% Moisture Basis

Protein Content



11/4/23

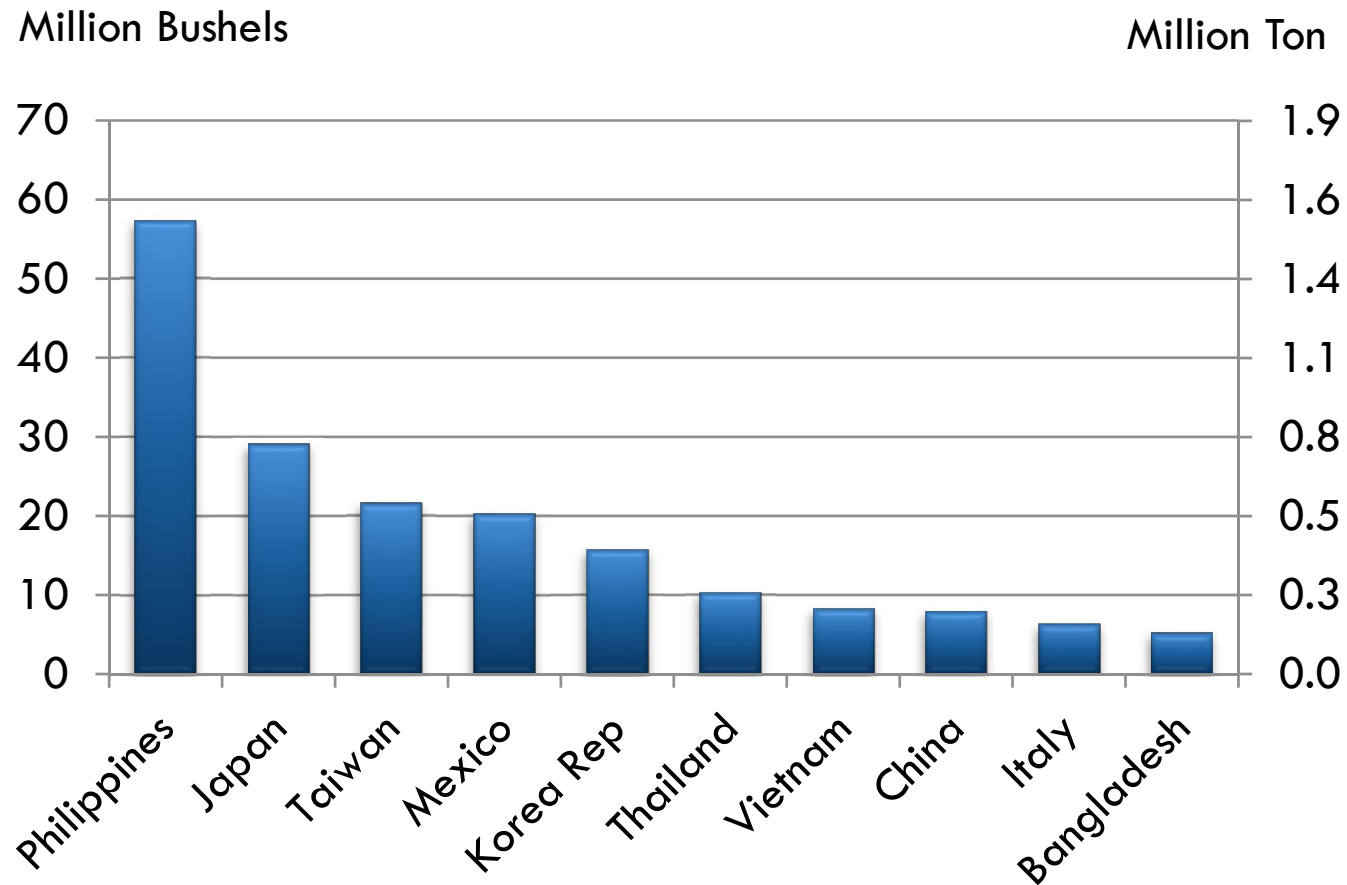
TOP IMPORTERS OF U.S. HRS IN MARKETING YEAR 2023-24



USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg

TOP IMPORTERS OF U.S. HRS

FIVE-YEAR AVERAGE (2019/20 – 2023/24)



USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg