

U.S. WHEAT PRODUCTION

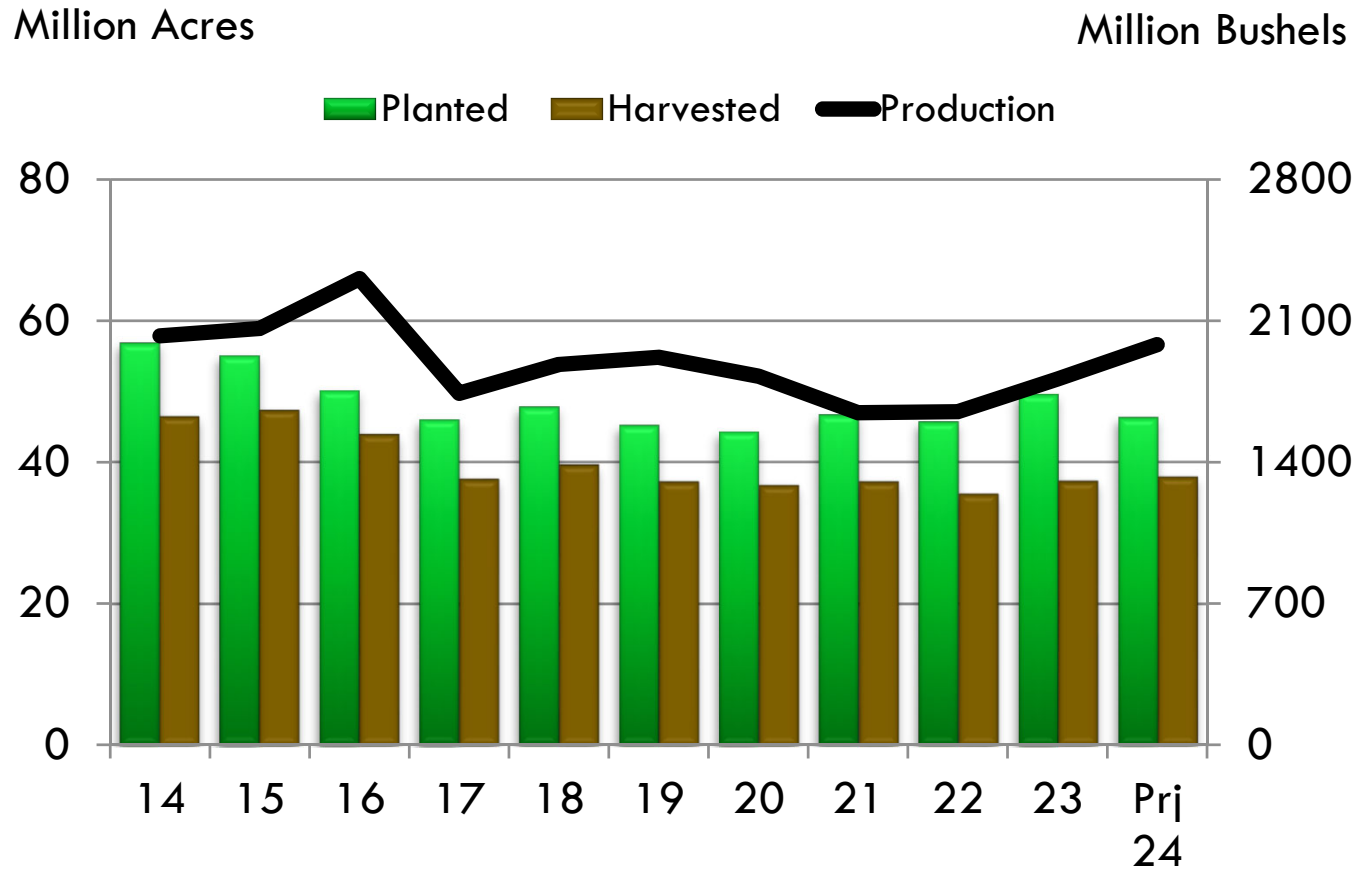
Acres-Bushels

	Planted	Harvested	Yield	Production
2014	56.8	46.4	43.7	2,026
2015	55.0	47.3	43.6	2,062
2016	50.1	43.9	52.7	2,309
2017	46.0	37.6	46.3	1,741
2018	47.8	39.6	47.6	1,884
2019	45.2	37.2	51.7	1,932
2020	44.3	36.7	49.7	1,826
2021	46.7	37.2	44.3	1,645
2022	45.7	35.5	46.5	1,650
2023	49.6	37.3	48.6	1,812
Prj 2024	46.3	37.9	52.2	1,982
5 Yr Avg	46.4	36.8	48.2	1,773
10 Yr Avg	54.4	44.4	52.2	2,102

Source: USDA August

U.S. WHEAT PLANTINGS & PRODUCTION

Acres/Bushels



Source: USDA August

U.S. WHEAT SUPPLY & DEMAND

Million Bushels

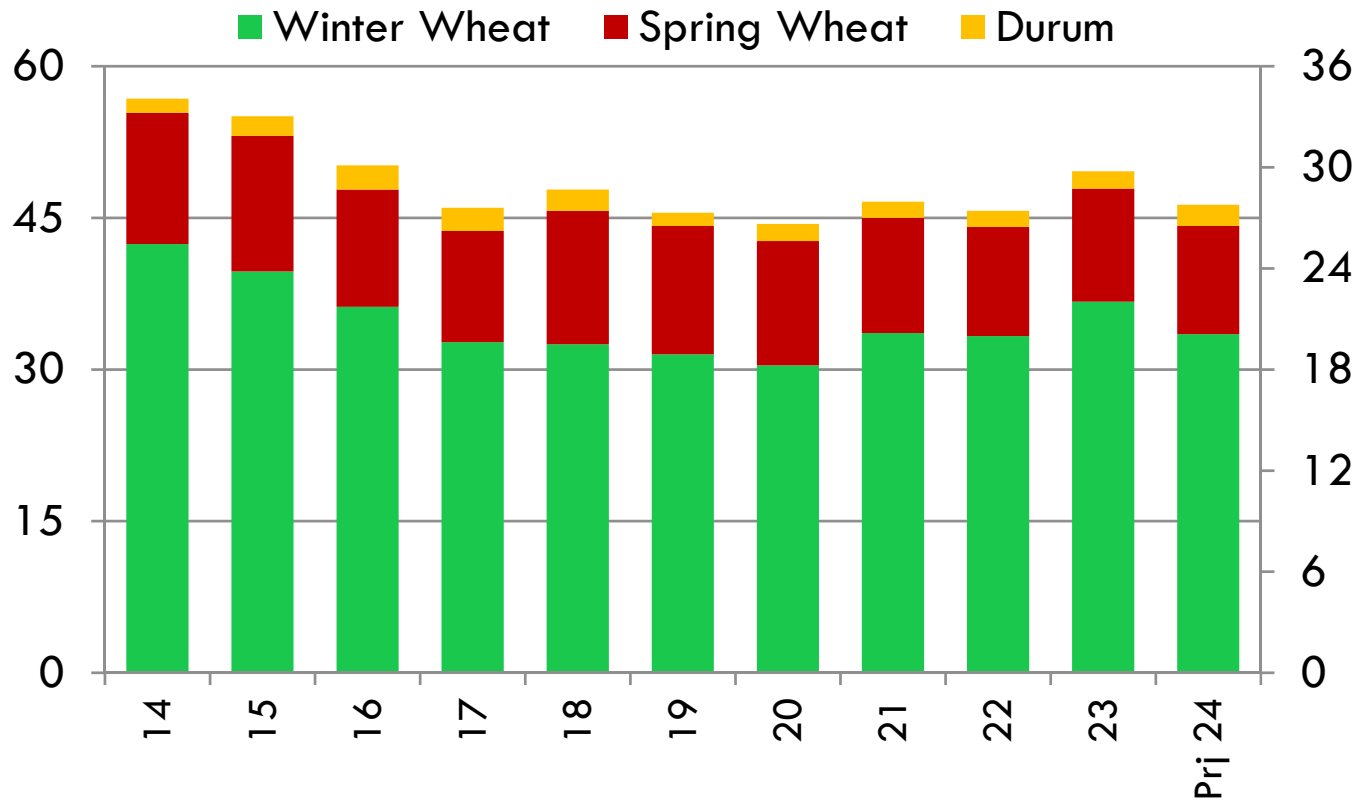
	20-21	21-22	22-23	23-24	Proj 24-25	Change
Beg Stocks	1,028	845	674	570	702	+23%
Production	1,828	1,646	1,650	1,812	1,982	+9%
Imports	101	95	122	138	105	-24%
Tot Supply	2,957	2,587	2,446	2,520	2,815	+12%
Dom Use	1,109	1,117	1,114	1,111	1,136	+2%
Exports	994	796	762	707	825	+17%
Tot Use	2,103	1,913	1,876	1,818	1,961	+8%
End Stocks	845	674	570	702	828	+18%
S/U Ratio	40%	35%	30%	39%	42%	

Source: USDA August

U.S. WHEAT PLANTED AREA

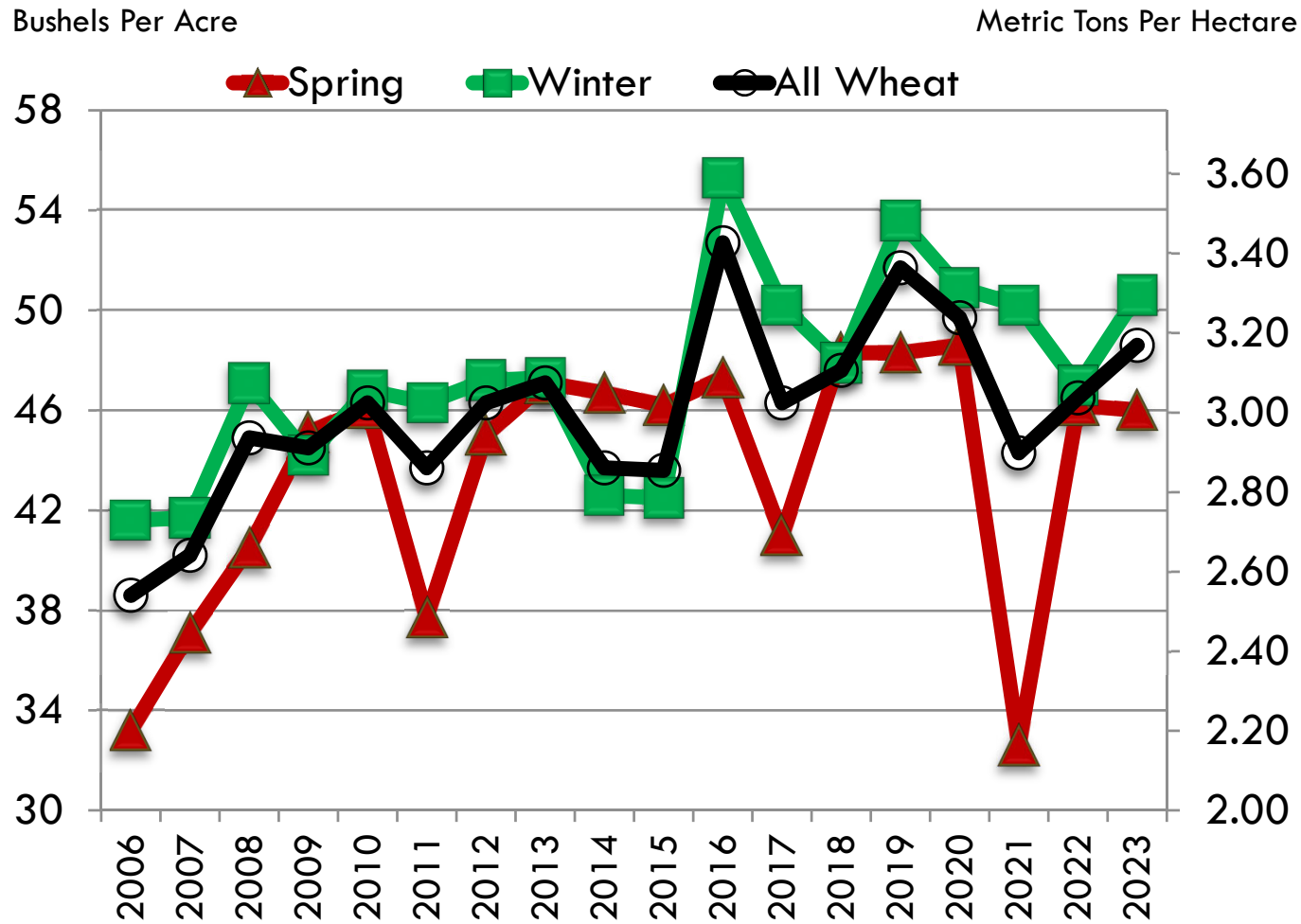
Million Acres

Million Hectares



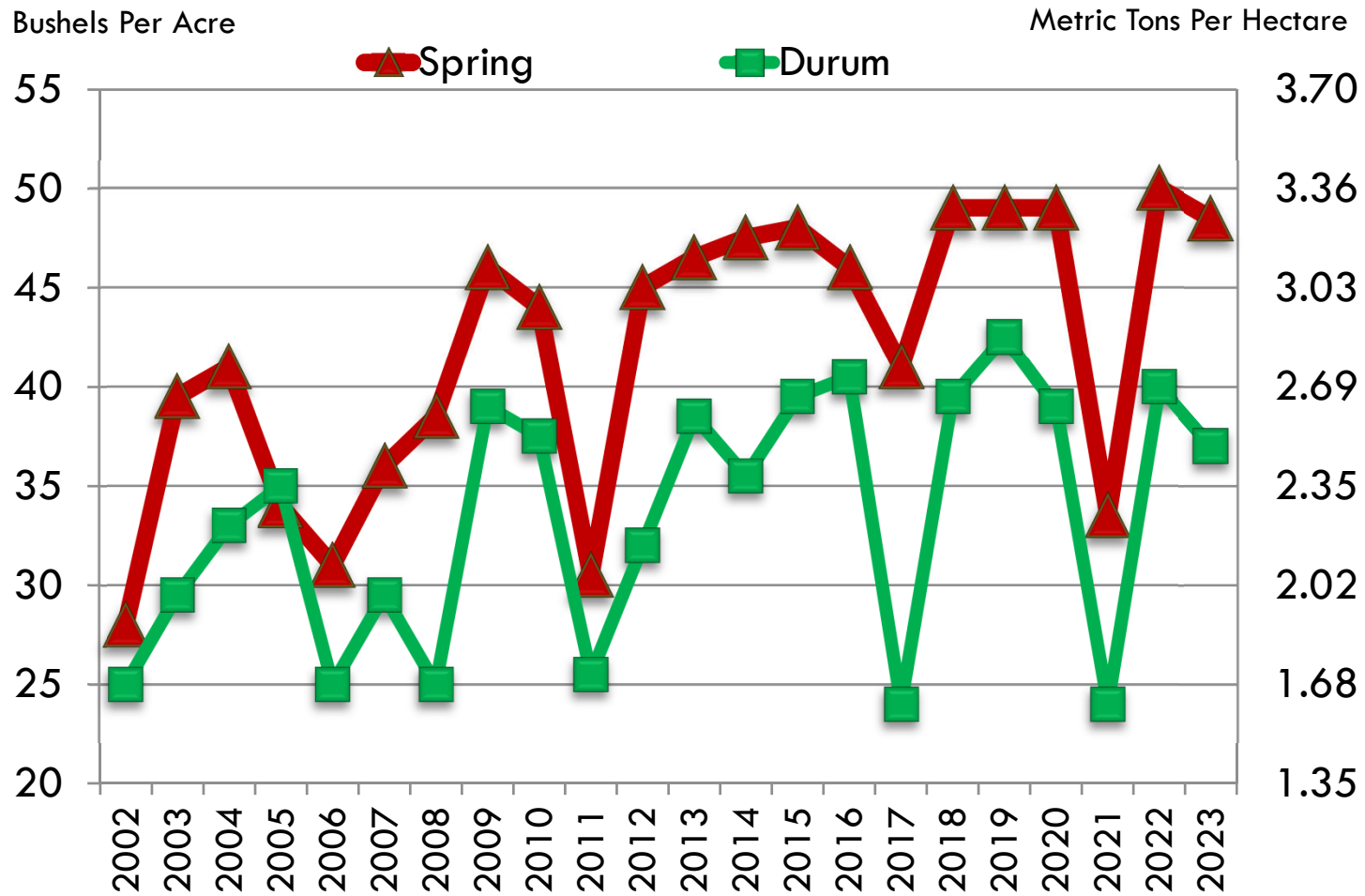
USDA August

Average U.S. Wheat Yields



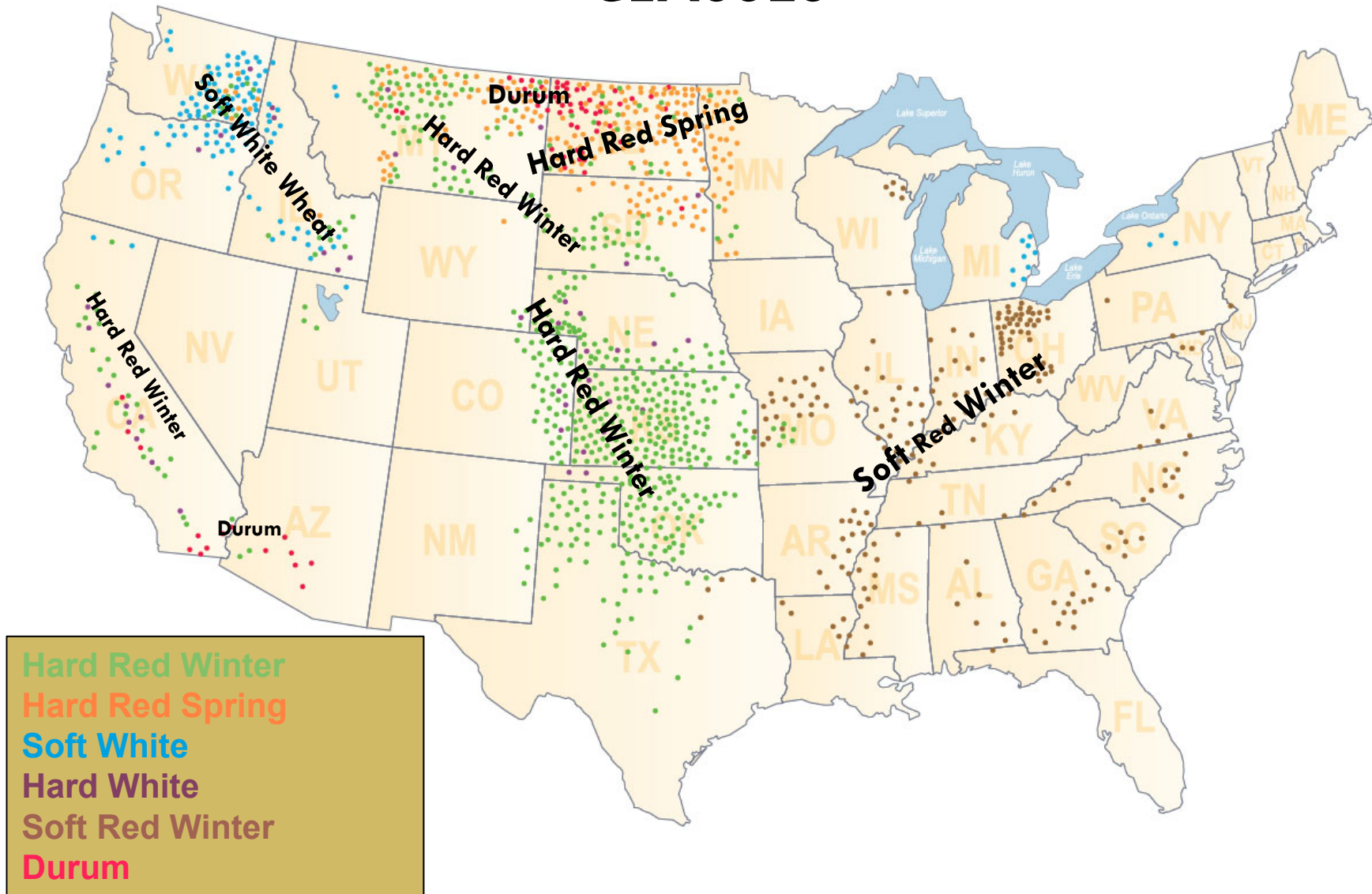
Source: USDA Small Grains Summary 23

Average ND Wheat Yields



Source: USDA Small Grains Summary 23

US WHEAT PRODUCTION REGIONS / CLASSES



EXPORT PACE FOR U.S. WHEAT

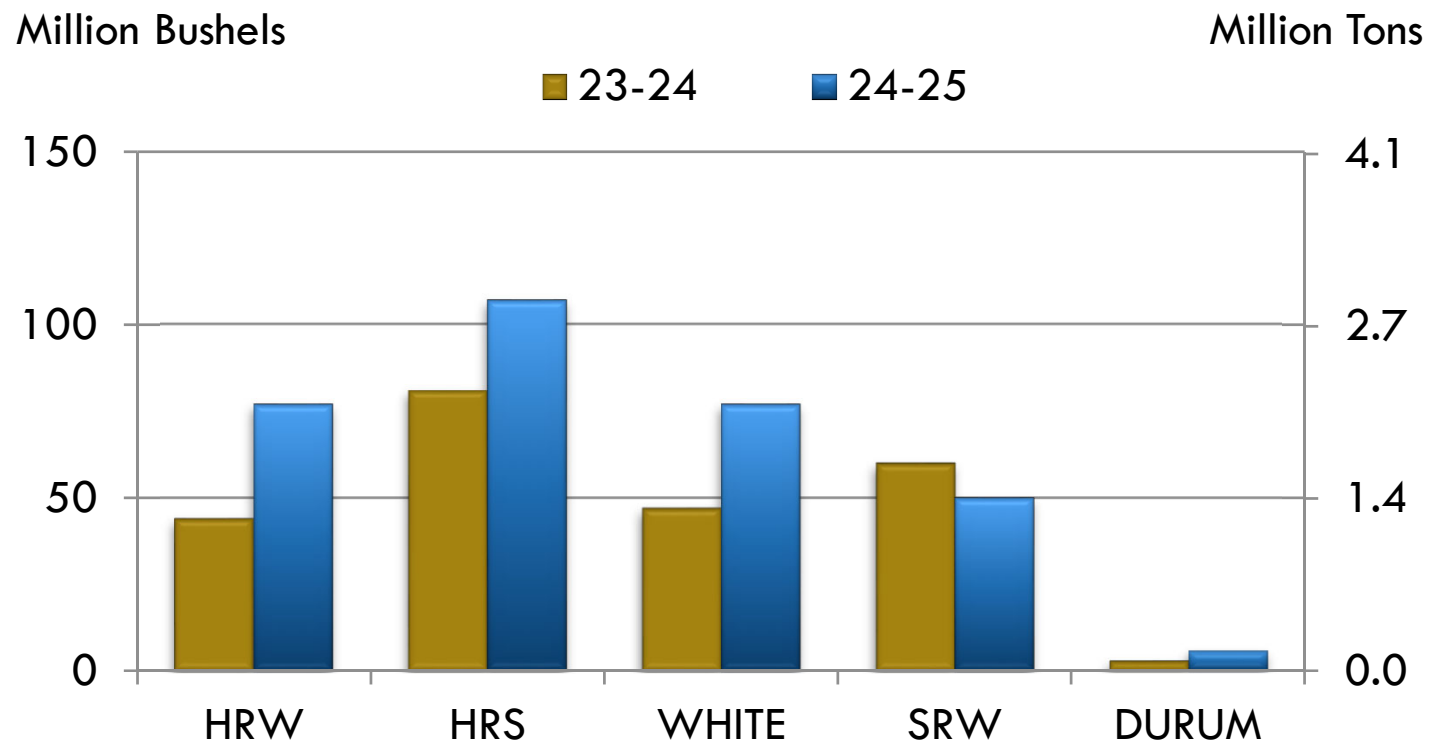
(Shipments and Sales as of August 1, 2024)

Million Bushels

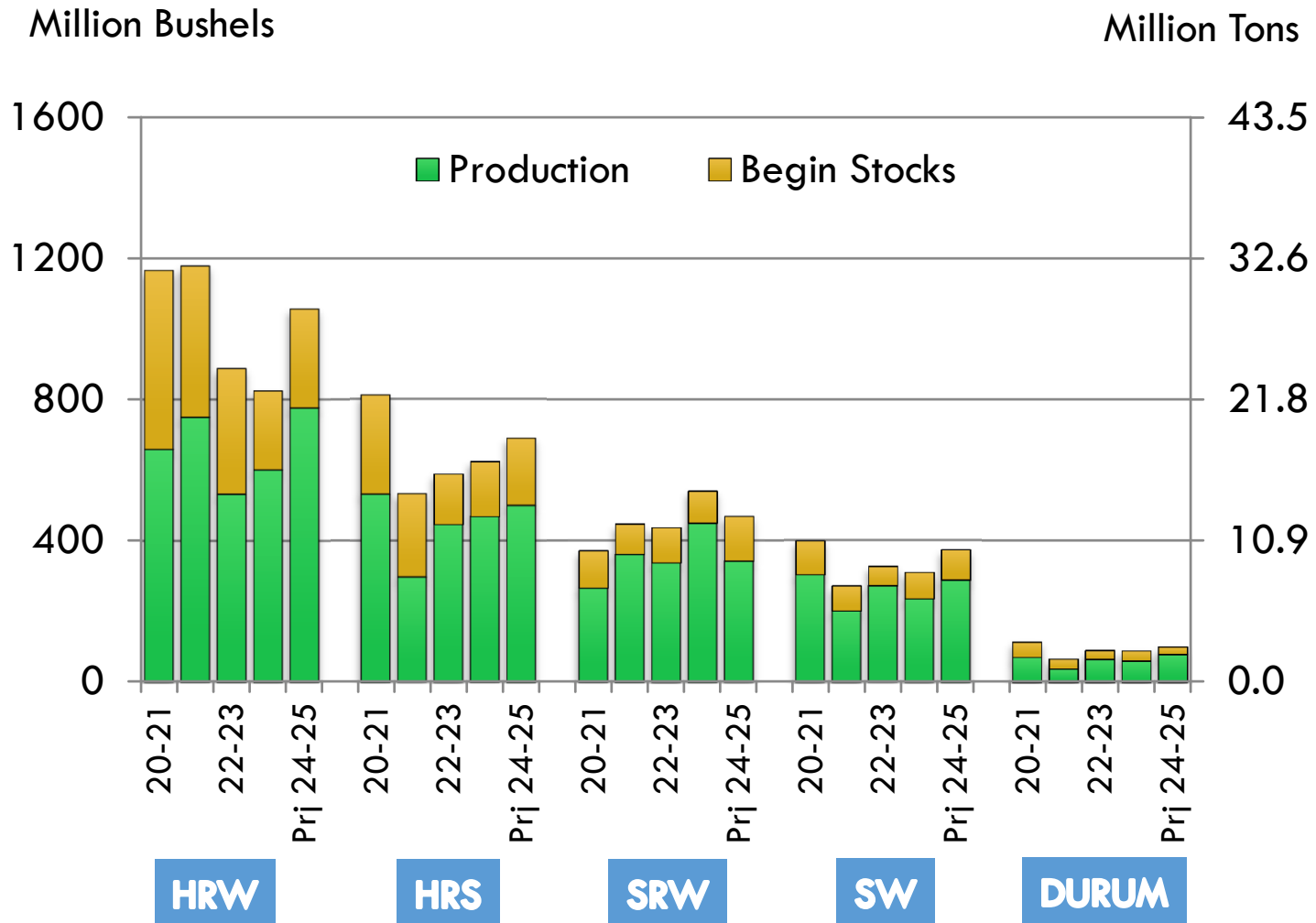
CLASS	23/24 PACE	24/25 PACE	% CHANGE
Hard Red Winter	44	77	+75%
Hard Red Spring	81	107	+32%
White	47	77	+64%
Soft Red Winter	60	50	-17%
Durum	3	6	+200%
TOTAL	236	316	+34%

EXPORT PACE FOR U.S. WHEAT

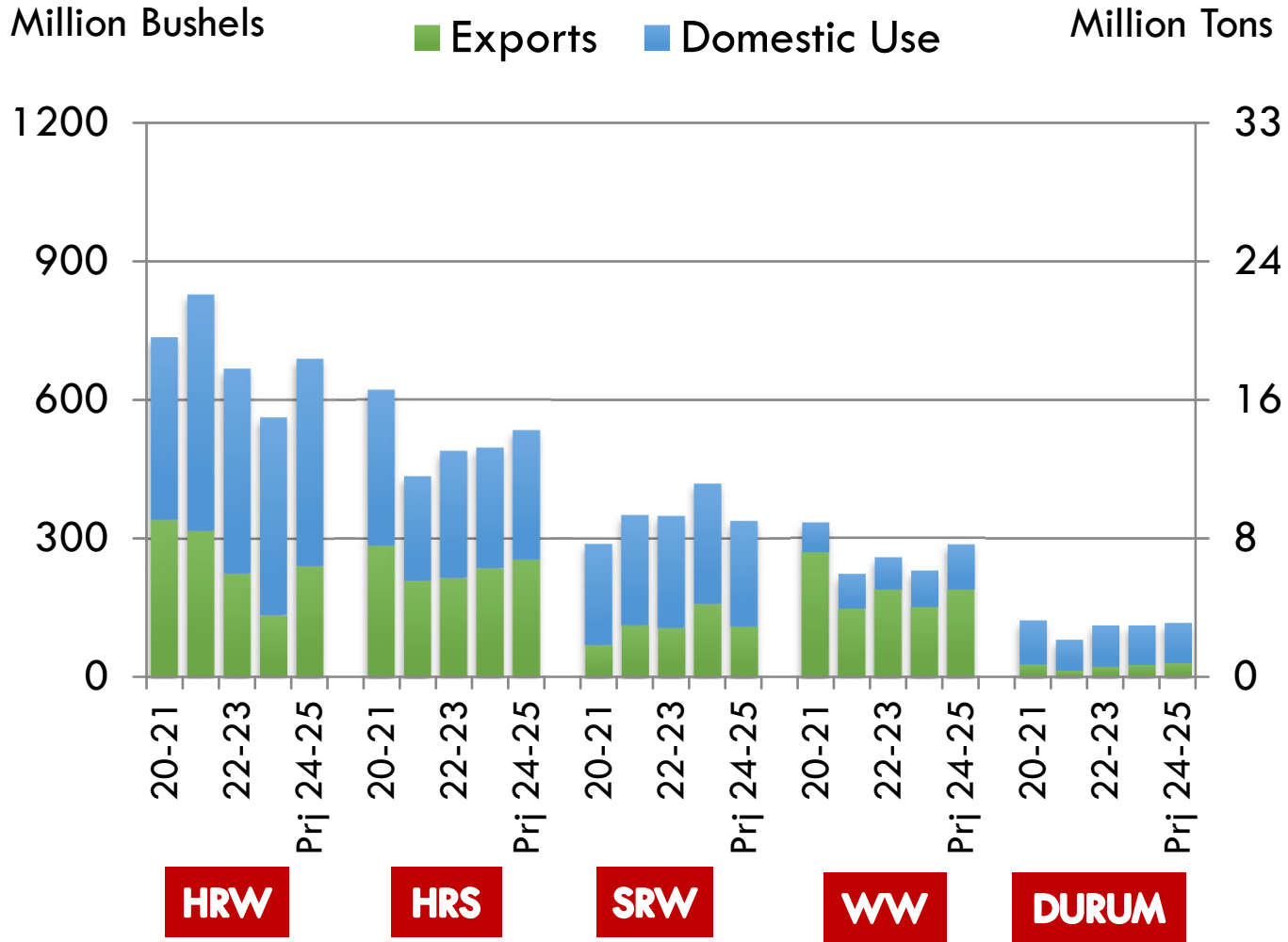
(Shipments and Sales as of August 1, 2024)



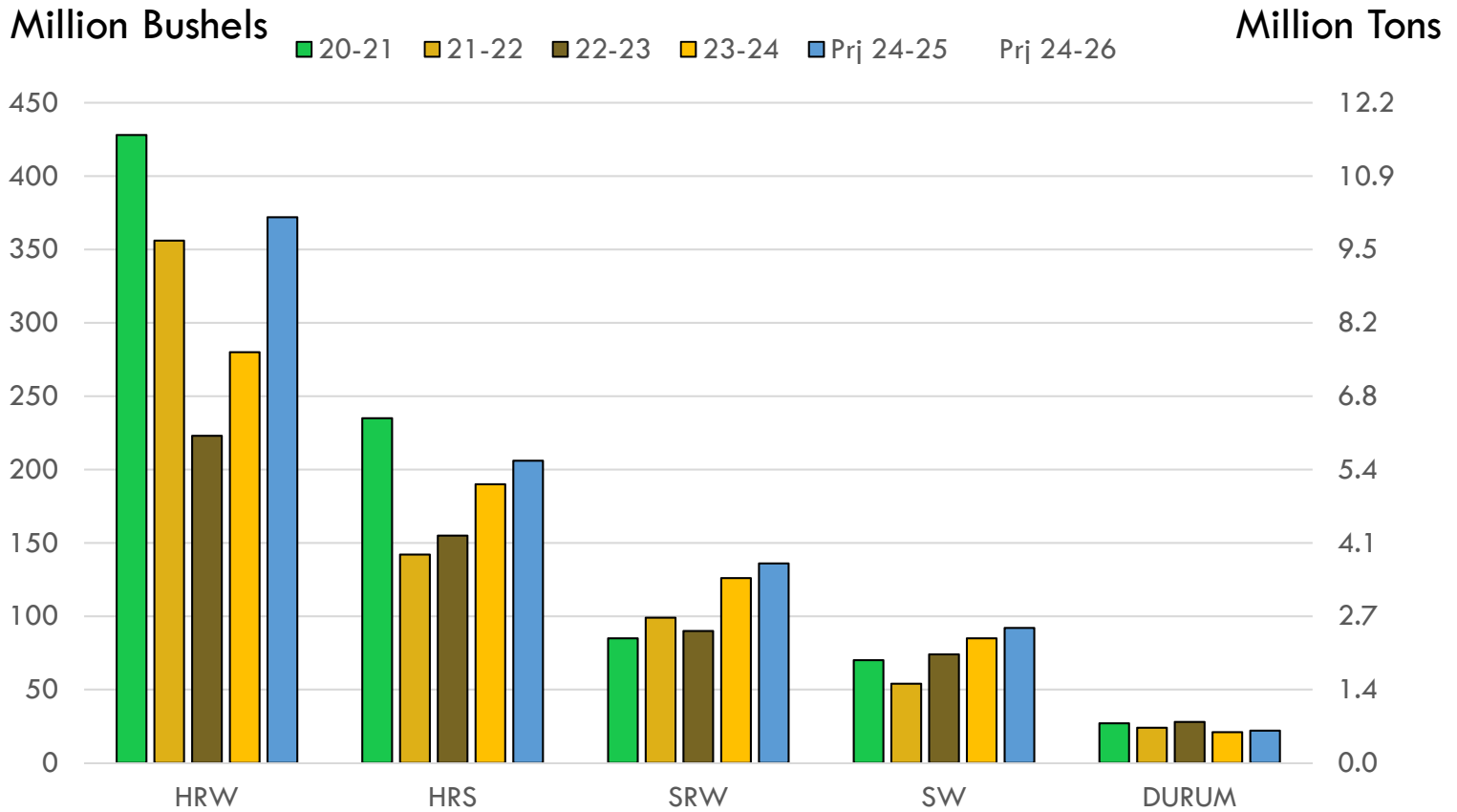
U.S. WHEAT SUPPLY BY CLASS



U.S. WHEAT USE BY CLASS



U.S. WHEAT STOCKS BY CLASS



USDA: August

U.S. HARD RED WINTER WHEAT SUPPLY & DEMAND Million Tons

	20-21	21-22	22-23	23-24	Prj 24-25	Change
Beg Stocks	13.8	11.6	9.7	6.1	7.6	+26%
Production	17.9	20.4	14.5	16.4	21.1	+29%
Tot Supply	31.8	32.2	24.3	22.9	28.9	+26%
Dom Use	10.8	13.9	12.1	11.6	12.2	+5%
Exports	9.3	8.6	6.1	3.6	6.5	+79%
Tot Use	20.0	22.5	18.2	15.3	18.8	+23%
End Stocks	11.6	9.7	6.1	7.6	10.1	+33%
S/U Ratio	58%	43%	33%	50%	54%	

Source: USDA August

U.S. SOFT WHITE WHEAT SUPPLY & DEMAND

Million Tons

	20-21	21-22	22-23	23-24	Prj 24-25	Change
Beg Stocks	2.6	1.9	1.5	2.0	2.3	+15%
Production	8.2	5.5	7.4	6.4	7.8	+23%
Tot Supply	11.0	7.5	9.1	8.6	10.3	+20%
Dom Use	1.7	2.0	1.9	2.1	2.6	+23%
Exports	7.3	4.0	5.2	4.1	5.2	+25%
Tot Use	9.1	6.0	7.0	6.3	7.8	+24%
End Stocks	1.9	1.5	2.0	2.3	2.5	+8%
S/U Ratio	21%	24%	29%	37%	32%	

Source: USDA August

U.S. SOFT RED WINTER WHEAT SUPPLY & DEMAND Million Tons

	20-21	21-22	22-23	23-24	Pri 24-25	Change
Beg Stocks	2.9	2.3	2.7	2.4	3.4	+40%
Production	7.2	9.8	9.1	12.2	9.3	-24%
Tot Supply	10.2	12.2	11.9	14.8	12.9	-13%
Dom Use	6.0	6.5	6.6	7.1	6.2	-13%
Exports	1.9	3.0	2.9	4.3	3.0	-30%
Tot Use	7.9	9.5	9.5	11.4	9.2	-19%
End Stocks	2.3	2.7	2.4	3.4	3.7	+8%
S/U Ratio	29%	28%	26%	30%	40%	

Source: USDA August