# GLOBAL WHEAT MARKET REPORT

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**Prepared Weekly By Ty Kehrig and Derek Squair of Exceed Grain Marketing.**

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### Report Background and Rationale

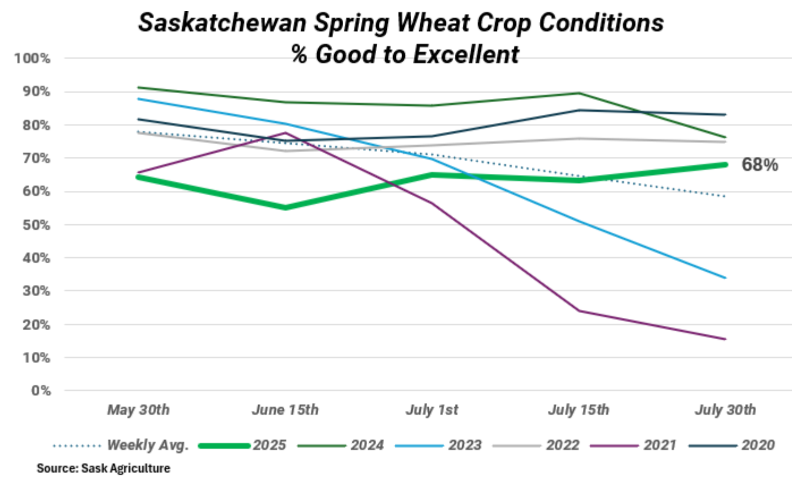
The weekly wheat market report is a vital resource for Saskatchewan wheat producers, delivering a comprehensive yet relatable overview of global and local wheat markets. Crafted with technical precision and **producer-focused messaging**, it empowers you with actionable insights to navigate market trends and make informed decisions. **By distilling complex global data into a Saskatchewan context, the report ensures relevance, offering a clear snapshot of factors impacting your operation,** from pricing to supply dynamics. Each report features a concise bullet-point market overview, followed by key fundamentals like global FOB pricing, domestic wheat values, supply and disposition, export basis levels, and grade spreads. It also includes critical updates on weather, geopolitics, or demand shifts, providing a holistic view of market drivers. Tailored to your needs, this report balances technical detail with practical insights, helping you assess opportunities and risks in a volatile wheat market.

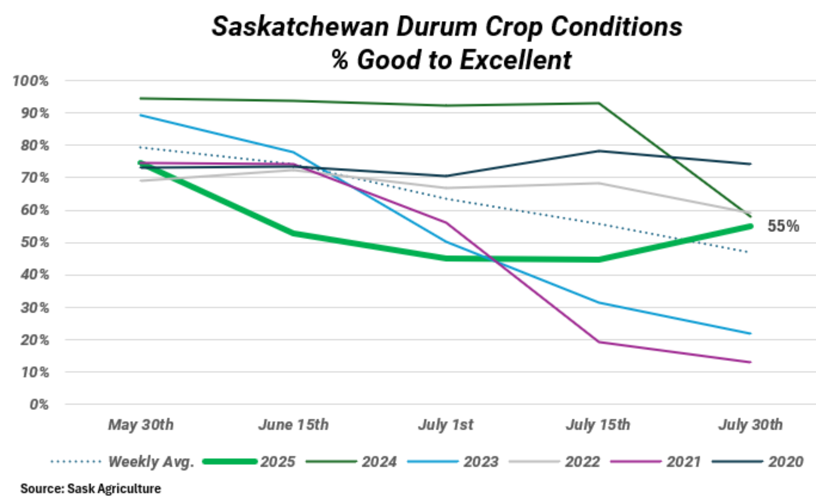
**Check out the audio recap of the report on the Sask Wheat Spotify page.**

# Western Canadian Markets Highlights / Key Events – August 5, 2025

- **Wheat futures values continue to struggle to find ground** and has resulted in dwindling cash bids for prairie crop producers heading close to the harvest timeframe
- **Lack of any major bullish news** in the marketplace is the cause of lower prices. There is harvest taking place in the European Union with wheat harvest set to wrap up in the region anytime (France 86 per cent completed wheat harvest prior to the weekend). Russian wheat harvest is estimated at 40 per cent completed, U.S. winter wheat harvest 86 per cent complete, there is simply an abundance of new crop grain hitting the global market with lack of any major issues in the regions taking the crop off. Russia would be the area most chatted about, and reports are that while there are some bad areas, there are also good yields to go for every bad yield being reported. Need to keep in mind the EU crop is estimated at 12 per cent larger than last year.
    - Despite futures values falling, cash values are holding relatively steady and reports of reluctant farmer selling in the United States, Black Sea and European regions.
- **Eyes will turn to the upcoming Spring Wheat** harvests in Canada and northern United States. The Canadian crop has been drought stressed in some large production regions and sentiment amongst the industry is that the crop lost much of its top end yield potential due to early dryness in much of the regions north of Highway 16. Southern regions of the prairies likely faring better than they have in some recent years while northern regions have struggled. Early yields will be off in around 2-3 weeks. Markets will be watching this one closely. Producers are very reluctant to price any new crop although at the current market values which start with a $7 and go into the high $6 range, leaving little, if any profit, if yields come in below target levels.
- **Managed money participants in the futures markets** remain short in all three markets: Minneapolis, Kansas City and Chicago. *You will find a MGEX (Minneapolis Spring Wheat) managed money chart below.*
- **Markets remain bearish in general.** Looking outside of the wheat complex for a brief few comments
    - **U.S. Corn and Soybean Crop** look to be in very good condition and uncertain demand with a potentially large crop coming have had markets in a bearish mood in general. Private analysts anticipating that the U.S. corn crop could come in above previous record yields with many estimates pointing to 185+ BPA estimates. If true. It would be the third straight year of record yields for the U.S. corn crop as last years crop came in at 179 bpa and 177bpa year prior.
        - **Soybean** markets still looking for their first sale to China for the new crop marketing year and it has yet to come. Soybean new crop sales at their lowest level in decades. With lack of foreseen export demand and a decent looking crop on the horizon, U.S. beans have been struggling to catch much ground.
    - **U.S. Winter Wheat harvest** 86 per cent completed and very few issues have been found with the crop
        - According to the U.S. Wheat Associates latest harvest report, Montana and northwestern regions being harvested right now have yields shaping up better than anticipated heading into harvest.
        - Overall harvest has had very few hiccups, and the crop came off with good quality.
    - **Spring Wheat harvest** is just beginning in South Dakota and will be moving up into North Dakota shortly and into western Canada in the coming weeks. So far, the initial crop coming off in South Dakota coming off as anticipated.
    - **Durum harvest** will begin shortly in North Dakota shortly with some significant progress anticipated within the coming weeks.
    - **Yield Estimates:** U.S. Wheat Associates Spring Wheat pre harvest tour wrapped up July 24, 2025, after a three-day tour of North Dakota spring wheat fields and estimated the yield at 49 BPA vs last years 54.5 and the five-year average of 42.5 BPA
        - Durum fields counted on the tour had the yield estimates pegged at 37 BPA down from 45.3 on the same tour last year.

- **Saskatchewan Ministry of Agriculture** increased both Spring Wheat and Durum "Good to Excellent" ratings in their July 28 report. See charts adjacent.
- **Canadian wheat export pace was very strong in the past crop marketing year**
    - **Much of the Canadian wheat supply for 2024/25 has been purchased on a "Target or Special" program vs being sold into a posted bid system**. Posted cash bids may not be indicative of where the true value of western Canadian wheat is being sold due to this. **Basis values have fluctuated significantly to entice sales**.
    - **Often time merchants are reaching out $0.25+ / bushel or $9+ / MT** to entice tonnage into their handling system if they have backend sales to support.
    - **Old Crop values** trading lower to meet new crop values. Hard to find $8 HRSW in many parts of the prairies for old crop.

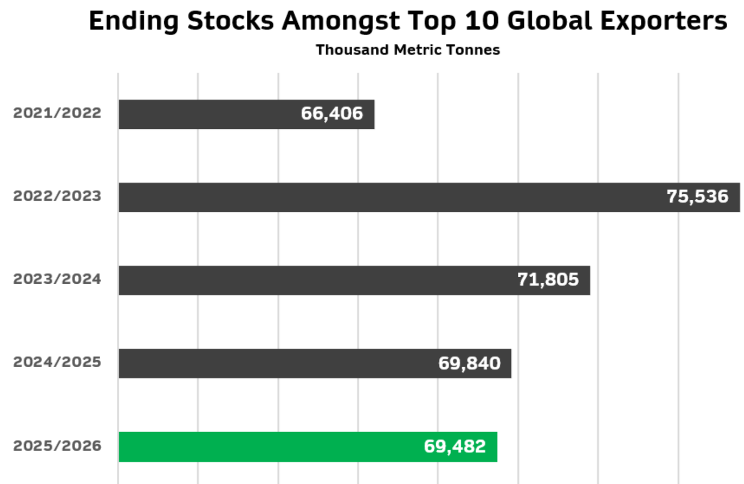



- **Week 52** export data will be released Thursday afternoon, and we will report once again on it here next Monday for the readers of the Sask Wheat report.
    - **As of Week 51,** Grain exports of Wheat were in record territory once again this year following up on a fantastic export year last year. Canadian wheat is in high demand, and we anticipate that to continue right into new crop as well.
    - On our radar, we will be watching new crop export pace closely for all crops. Often the first few weeks of the crop marketing year set the tone as to how the year might shape up.
- USDA WASDE + FAS reports out next Tuesday, August 12 at noon eastern. August report will provide us with updated 2025/26 Crop supply and demand estimates and provide the market with fresh fundamental data to trade upon.

**Wheat Outlook**

Global wheat values have been trading mostly lower in recent weeks due to harvest pressure and lack of any bullish market stories that could essentially change the markets overall sentiment on the current situation. Markets will find direction from any of the following events:



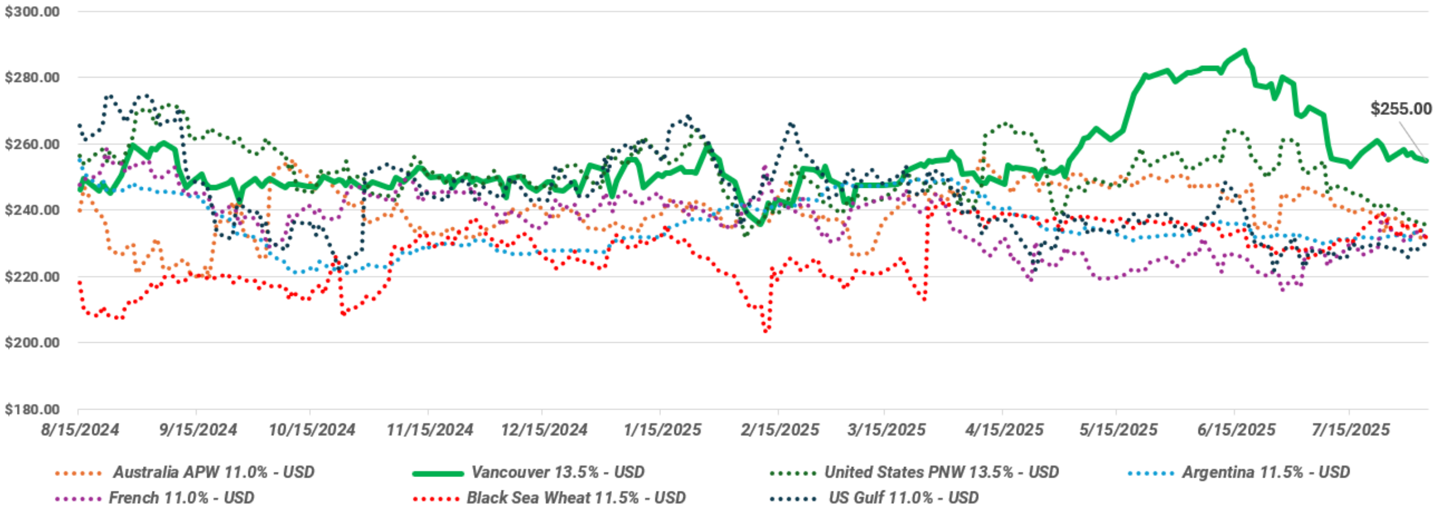

- North American Spring Wheat harvest: Look for initial yield reports in North Dakota, Montana, Minnesota, Saskatchewan, Alberta and Manitoba. This is where most of the North American spring wheat is grown and if yields disappoint in the high protein spring wheat harvest, could help change sentiment
- Argentinian crop conditions: Crop has just been planted but early indications show that the crop is in good condition so far
- Australian crop conditions: Australia started out their planting season April and May in quite dry conditions, weather outlook has improved with good rains in much of the top growing regions. There remain some problem pockets but overall the crop appears to have improved from initial outlooks.
- **These are just a few events that could influence wheat markets for prairie grain producers in the coming months. Markets are going to be laser focused on the Western Canadian and U.S. spring wheat harvest now that we have a good understanding of the European, Black Sea and U.S. winter wheat crops.**
    - **We are hesitant against making any additional new crop sales on wheat right now as market prices leave little to no profit on an average wheat crop. If we see some appreciation in new crop basis or futures, we will consider a sale.** Producers need to have samples in quickly post harvest to get grade and protein tests done and know their cash bid number which they are willing to sell at if a harvest rally did appear. Producers will need to manage their cash flows and logistics properly on the farm and go to their farms overall marketing plan and investigate what we can move and what we can sit on.
    - **We like to take a whole farm approach to marketing grain.** If the market is not showing its hand to us that we should be making sales, we need to fully understand what crops we want to be moving in the meantime to cover off cashflow needs so we can market at our target profitably and not run into issues. When the market shows us it is demanding wheat, we will sell wheat. Keep in mind that every farm is unique in its cost of production levels and cashflow requirements so to paint it with a broad brush is challenging.

**Durum Outlook**

All eyes are on the Western Canadian crop for Durum. The crop size and quality will be very closely watched and will influence market direction. Export demand is anticipated to be lower from Canada due to the better European crop and lack of major production issues in the North African crop. Sask Ag reporting an increase in Durum crop conditions for Saskatchewan in what is expected to be their last crop conditions report prior to harvest. Quality and yield will be the market drivers in Durum as Canadian harvest is next up on the docket.

# Global Wheat Market Pricing Dashboard

## GLOBAL FOB WHEAT PRICING - *Major Exporters*




## SASKATCHEWAN WHEAT PRICING

***Spot - Local Markets***

| Quadrant | CWRS #1 13.5% | CPSR #1 11.5% | CWAD #1 13.0% |
|---|---|---|---|
| NE Saskatchewan | $ 6.89 | $ 6.25 | $ - |
| NW Saskatchewan | $ 7.13 | $ 6.32 | $ 8.52 |
| SE Saskatchewan | $ 6.58 | $ 5.86 | $ 8.67 |
| SW Saskatchewan | $ 6.86 | $ 6.15 | $ 8.60 |

## GLOBAL FOB WHEAT PRICING

***Major Exporters - USD / Tonne***

| FOB Location | FOB Value | Week Ago |
|---|---|---|
| Vancouver 13.5% | $ 256 | $ 259 |
| US PNW HRS 13.5% | $ 251 | $ 253 |
| Russian 12.5% | $ 238 | $ 241 |
| Australia APW 10.5% | $ 250 | $ 258 |
| Argentina 12.0% | $ 235 | $ 233 |
| French 11.0% | $ 233 | $ 233 |
| US Gulf 11.5% | $ 233 | $ 234 |

## SASKATCHEWAN WHEAT PRICING

***Deferred - Local Markets - NW Saskatchewan***

| Quadrant | September | November | January |
|---|---|---|---|
| Tonne | $ 261.88 | $ 264.88 | $ 267.42 |
| Bushel | $ 7.13 | $ 7.21 | $ 7.28 |
| Basis (Tonne) | $ 51.33 | $ 45.38 | $ 40.62 |
| Market Carry (Bushel) | $ - | $ 0.08 | $ 0.15 |

## WHEAT DISCOUNTS

***Sask Local Markets***

| Quadrant | CWRS | CWAD |
|---|---|---|
| 14.0% | $ 0.03 | $ - |
| 13.5% | $ - | $ - |
| 13.0% | -$ 0.05 | $ - |
| #1 | $ - | $ - |
| #2 | -$ 0.06 | -$ 0.03 |

## SASKATCHEWAN EXPORT BASIS

| Location | CWRS #1 13.5% | CPSR #1 11.5% | CWAD #1 13.0% |
|---|---|---|---|
| NW Saskatchewan | $ 262.15 | $ 232.20 | $ 313.05 |
| Vancouver $CDN | $ 351.25 | $ 345.74 | $ 416.12 |
| Export Basis | *$ 89.11* | *$ 113.55* | *$ 103.07* |

## GLOBAL FOB DURUM PRICING

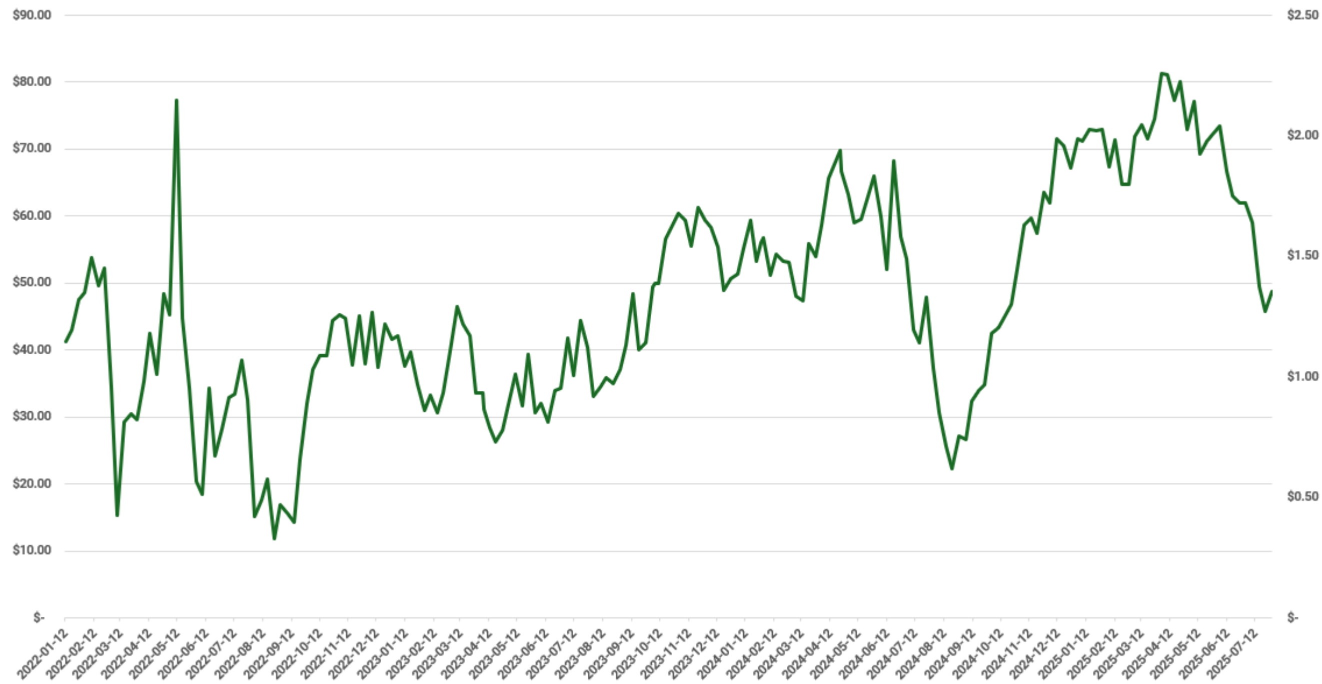
| FOB Location | USD Value | CDN Conversion |
|---|---|---|
| Vancouver | $ 302 | $ 416 |
| Great Lakes - US | $ 310 | $ 427 |
| La Pallice - France | $ 311 | $ 429 |
| Central - Italy | $ 331 | $ 456 |

Data Source: PDQ (Primary) - Exceed Grain

**Cash Markets**

Global wheat values dropped slightly week over week for major FOB Regions.  Some harvest pressure is to be expected with some major global production regions taking off their crops. Black Sea, EU, USA.

## *Saskatchewan Basis Level History - Central Sask*




**Source: Sask Agriculture + Exceed Grain Marketing**

### Global Purchases and Tenders

- South Korea was in the market last week and purchased both Canadian and US wheat for new crop shipment in September and October. The Canadian purchase of CWRS reported in the mid $250's per tonne range. US HRW wheat $244 per tonne
- Bangladesh purchased a reported 220,000 tonnes of US milling wheat with undisclosed shipping date
- Week prior, Tunisia was in the market for 100,000 tonnes of milling wheat in the $261 to $263 per tonne range. August and September movement

## *Global Wheat Planting and Harvest Schedule*

| Nation | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China | | | Winter Crop | | | | | | | | Winter Crop | |
| European Union | | | Winter Crop | | | | | | | | | |
| India | | | | | | | | | | | | |
| Russia | | Winter Crop | | Spring Crop | | | | | | Winter Crop - Starts Sept | Winter Crop | |
| United States | | Winter Crop | | Spring Crop | | | Winter Crop | | Spring Crop | Winter Crop - Starts Sept | Winter Crop | |
| Canada | | | | | | | | | | | | |
| Australia | | | | | | | | | | | | |
| Pakistan | | | | | | | | | | | | |
| Ukraine | | | Winter Crop | | | | | | | | Winter Crop | |
| Argentina | | | | | | | | | | | | Late Nov - Early Jan |



**Quick Notes**

*Much of Global Wheat Grown is Winter Varieties With a Few Notable Exceptions. Canada 95% Approx Spring Wheat - Russia 30% - USA 30%*

Harvest and Planting Windows Above Reference Only and Can / Generally Extend Slightly Outside of These Timeframes

For EU Production - France 27% of Production, Germany 17%, Poland 9%, Romania 7%, Bulgaria 5%

North African Durum Harvest Typically Begins in May for Morroco and June for Algeria and Tunisia

**Source: USDA FAS**

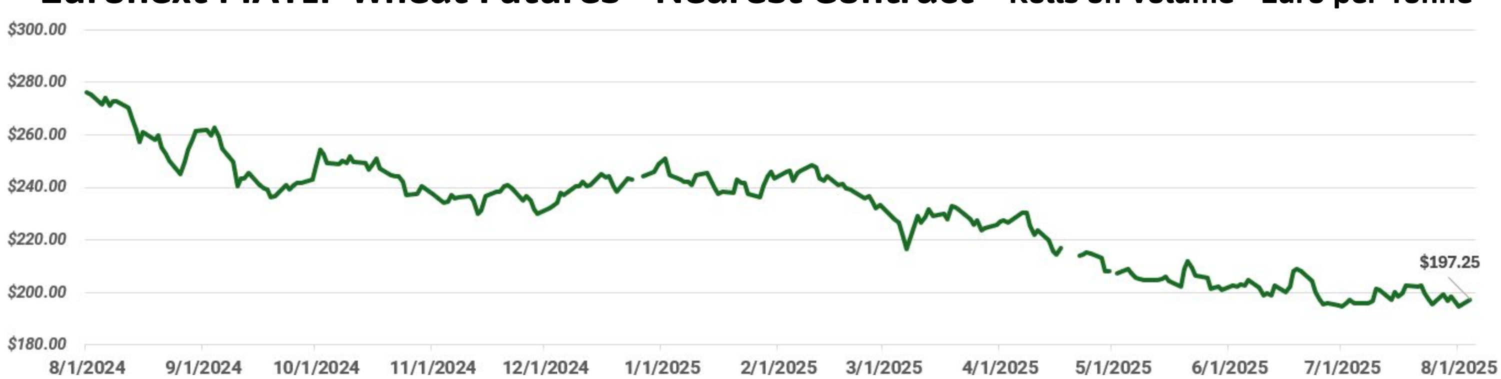
# Global Wheat Futures Dashboard

## Minneapolis Spring Wheat Futures - Nearest Contract - Rolls on Volume - $/BU


## Kansas City Wheat Futures - Nearest Contract - Rolls on Volume - $/BU


## Chicago Wheat Futures - Nearest Contract - Rolls on Volume - $/BU


## Euronext MATIF Wheat Futures - Nearest Contract - Rolls on Volume - Euro per Tonne




**Futures Markets**

No major fundamental news to drive markets higher and we seen consolidation lower in the markets.

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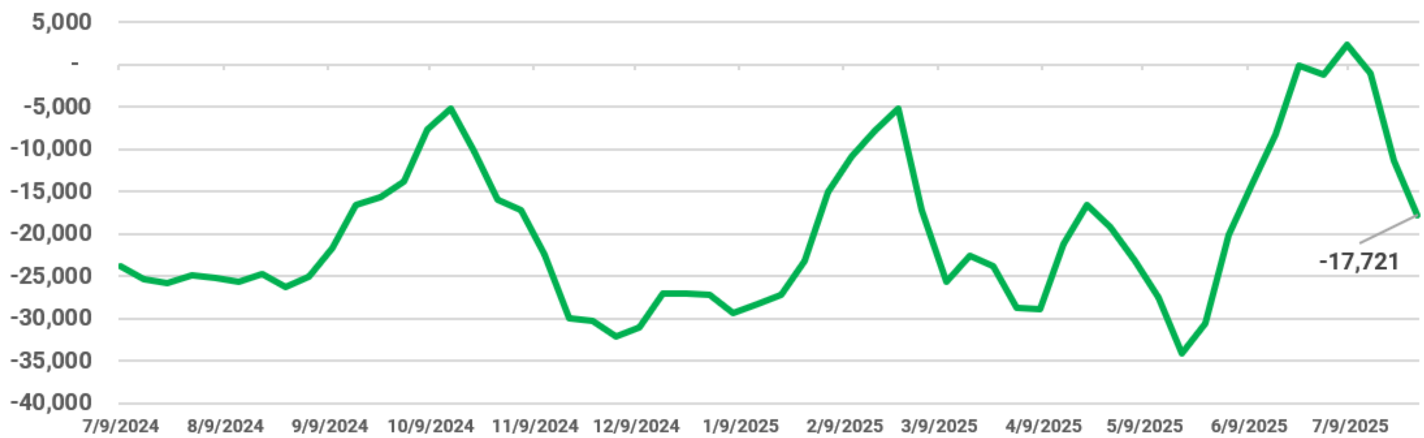
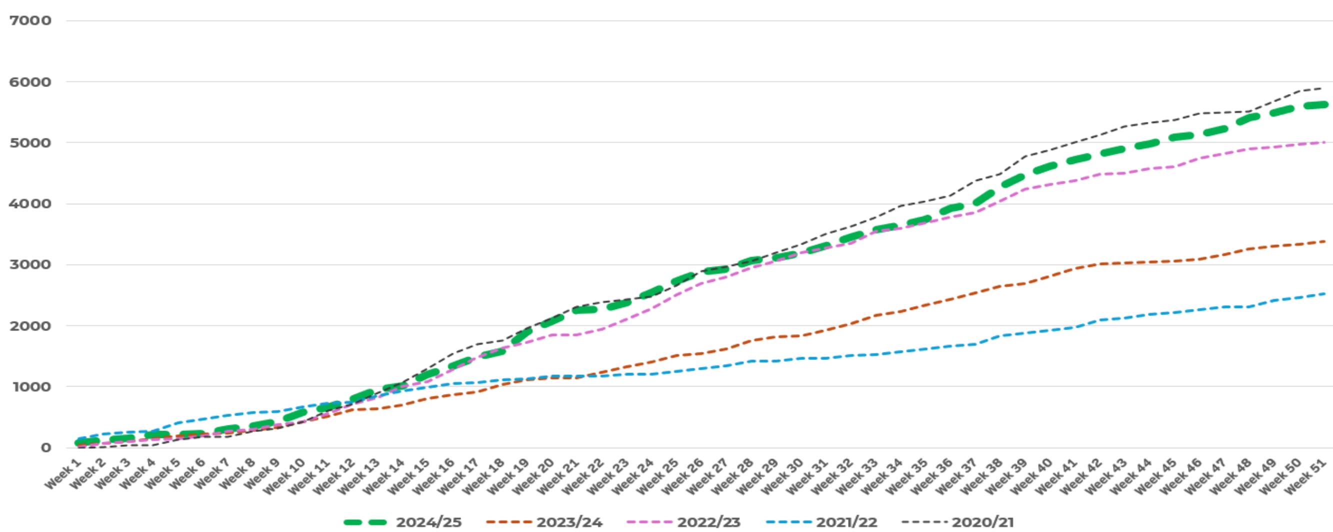
**CFTF Commitment of Traders - Managed Money Net Position - Minneapolis Spring Wheat**




## Canadian Export Fundamentals

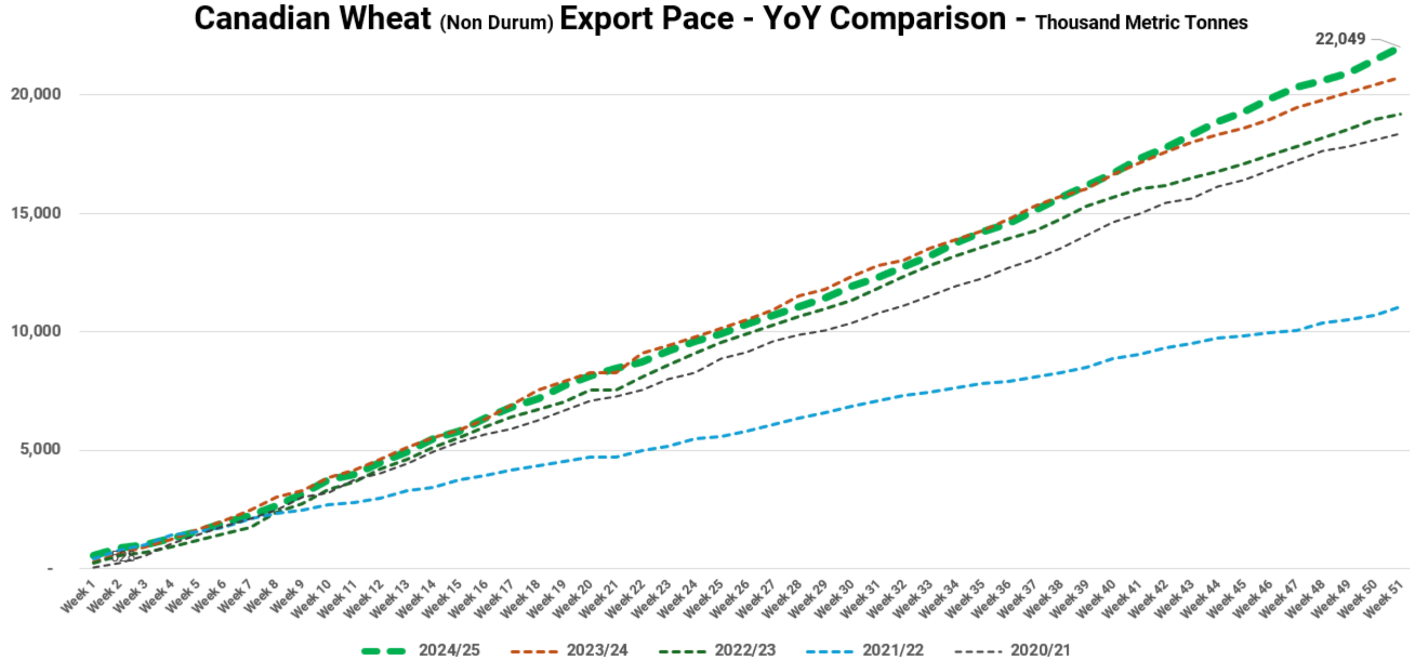
Canadian export pace has been strong to date. Through week 51 of the crop marketing year, Canadian wheat exports have surpassed last years record levels. Canadian wheat has been able to maintain its competitiveness globally as a high-quality source of protein.

**Canadian Durum Export Pace - YoY Comparison -** Thousand Metric Tonnes




Source: Canadian Grain Comission - Weekly Data

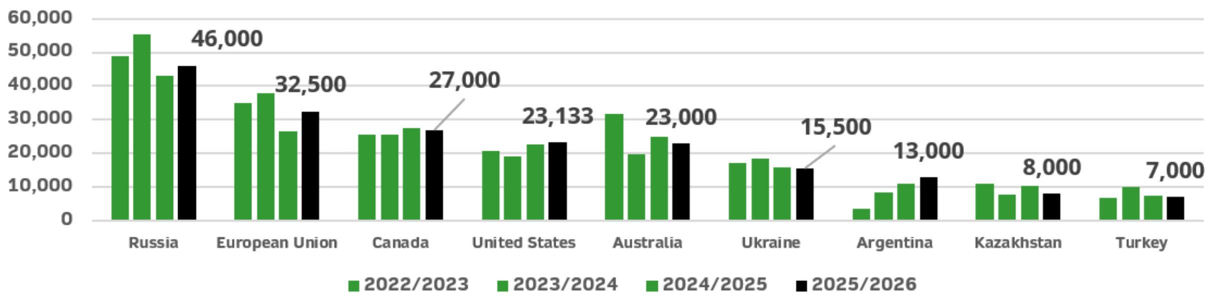
**Canadian Wheat (Non Durum) Export Pace - YoY Comparison -** Thousand Metric Tonnes



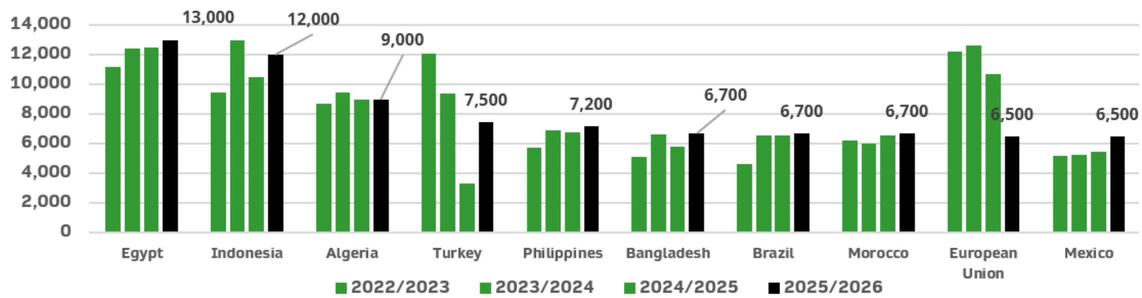

Source: Canadian Grain Comission - Weekly Data

# Global Wheat Market Fundamental Dashboard

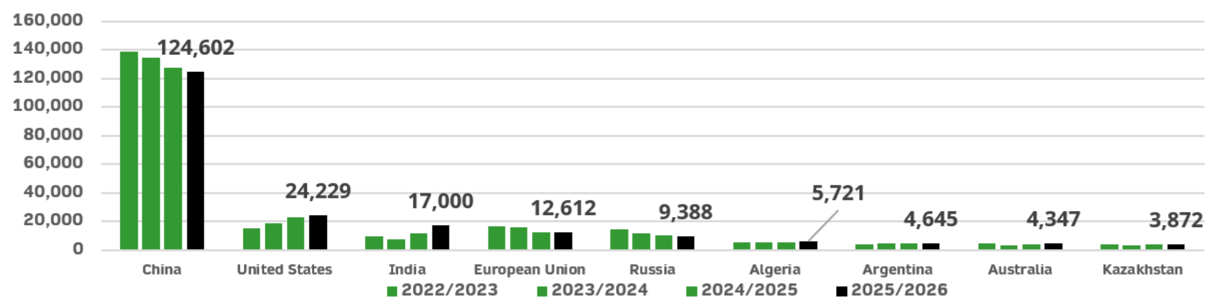
*Thousand Metric Tonnes*



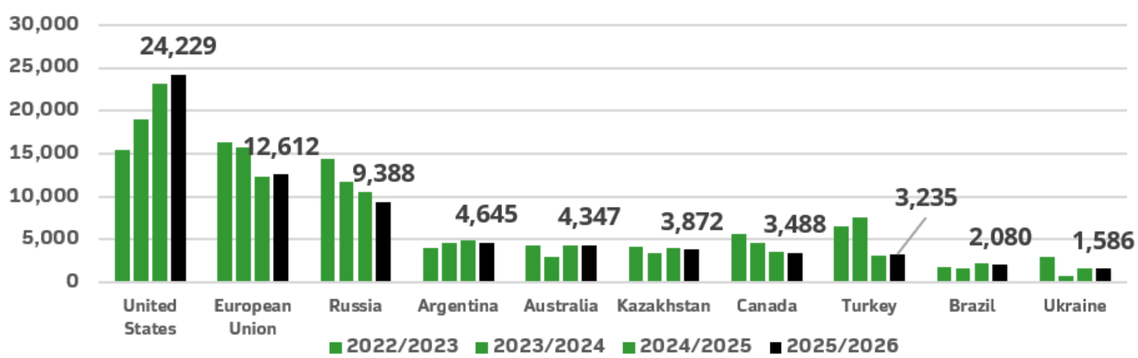

## Top Global Exporters




## Top Global Importers




## Global Ending Stocks




## Global Ending Stocks Amongst Top 10 Exporters

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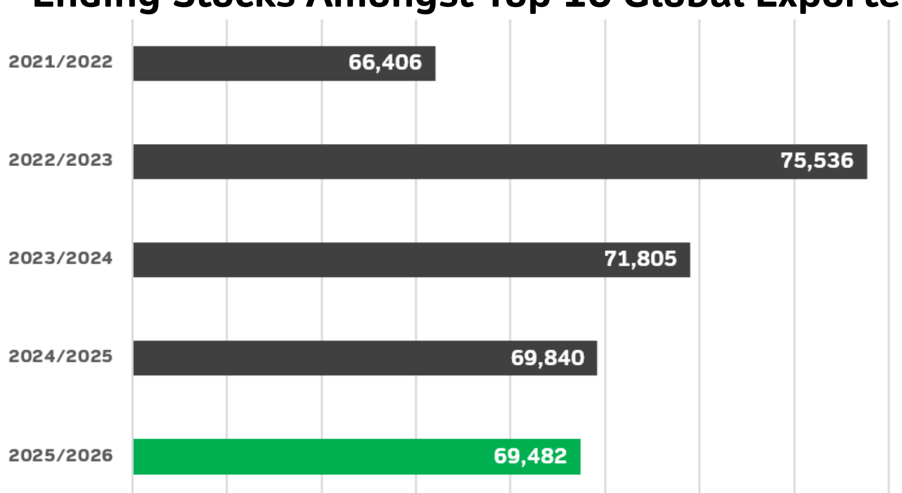


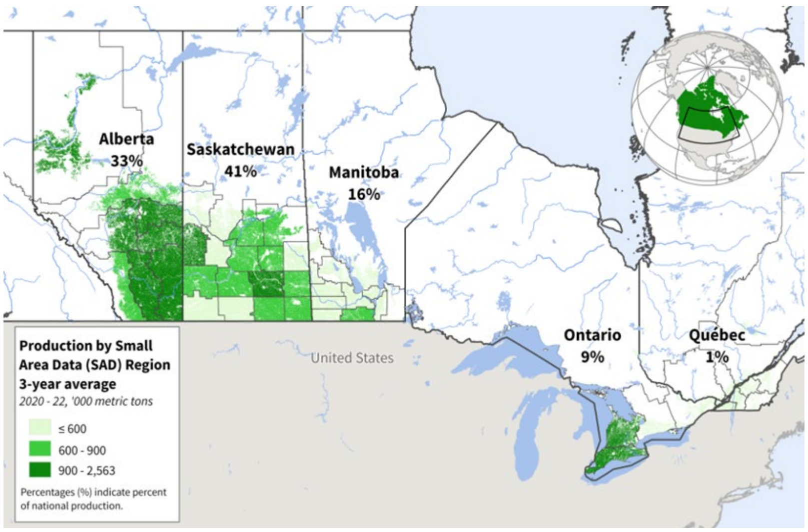

Source - USDA

# Weather Dashboards – Key Global Wheat Production Regions

## Weather Dashboard – Canada

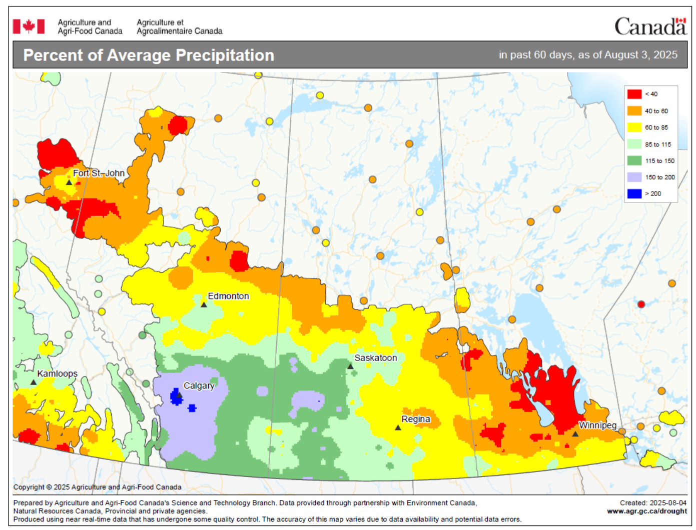
Canadian top production regions highlighted below.  Drought areas persist in Canada but as the crop is still a few full weeks away from harvest.  Southwestern Saskatchewan and into Alberta sitting alright for average precipitation and the soil moisture maps correlate closely to the precipitation maps as well.  Harvest will begin in short order, and we will see if the crop was able to root down in these drier regions of the map.

**<u>TLDR: Harvest will begin shortly – Some areas of the prairies dry for extended periods</u>**



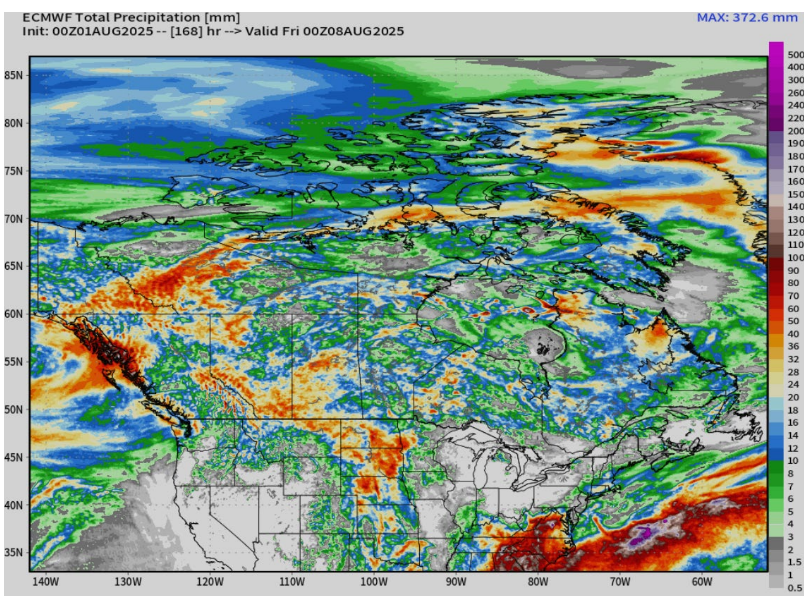

**Canadian Top Wheat Production Regions**

**Source: USDA IPAD**



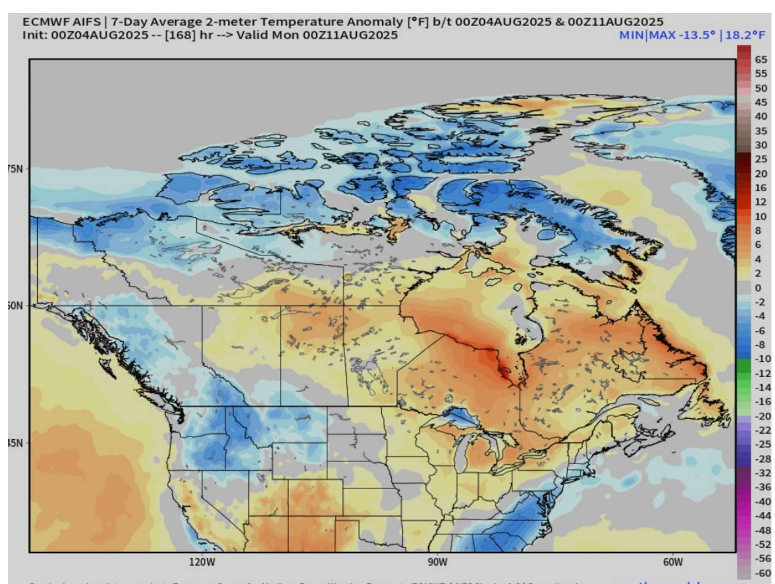

**Percent of Average Precipitation – 60 Days Prior**

**Source: Agriculture and Agrifood Canada**




**Canadian 168 hr Cumulative Precipitation Forecast**

**(MM)**




**Canadian Temperature Anomaly – Forecast – 168hr**

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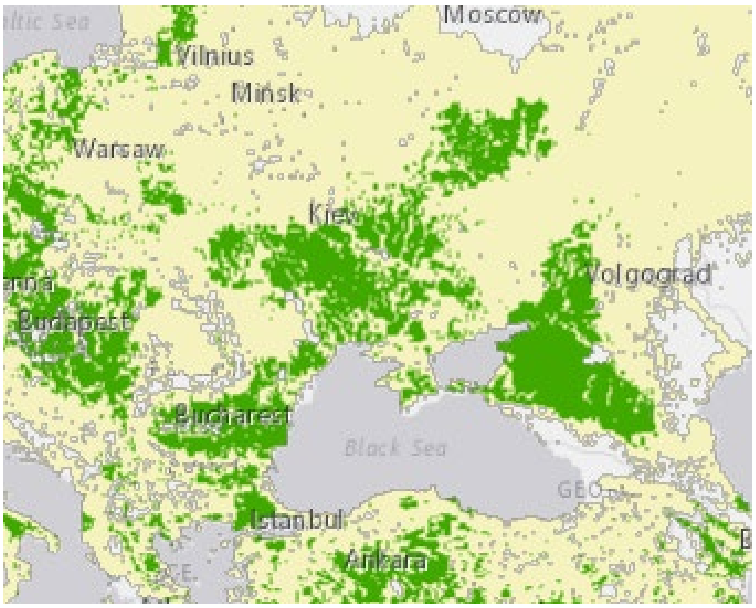
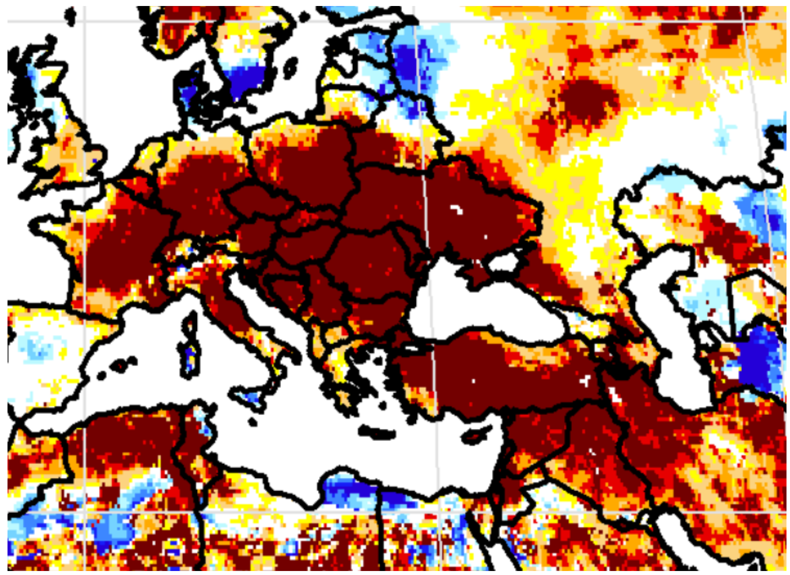
# Weather Dashboards – Key Global Wheat Production Regions

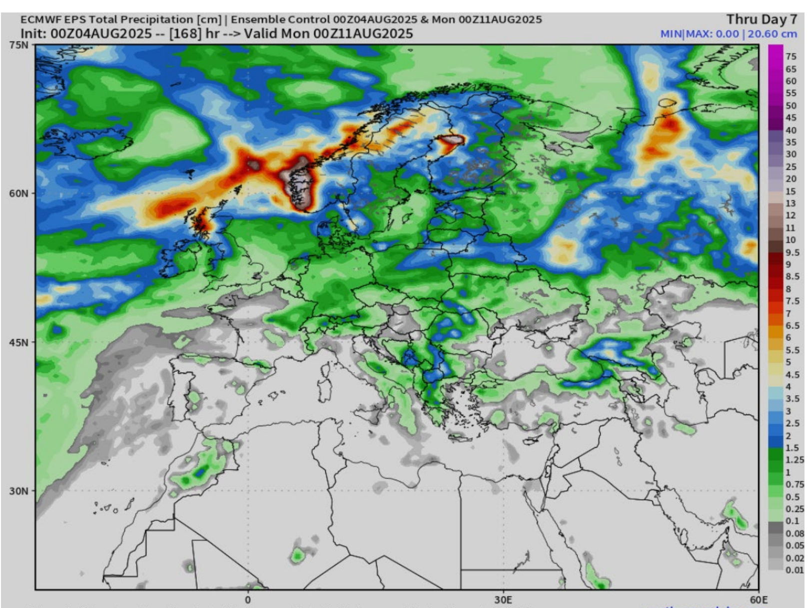
### Weather Dashboard – Russia/Black Sea

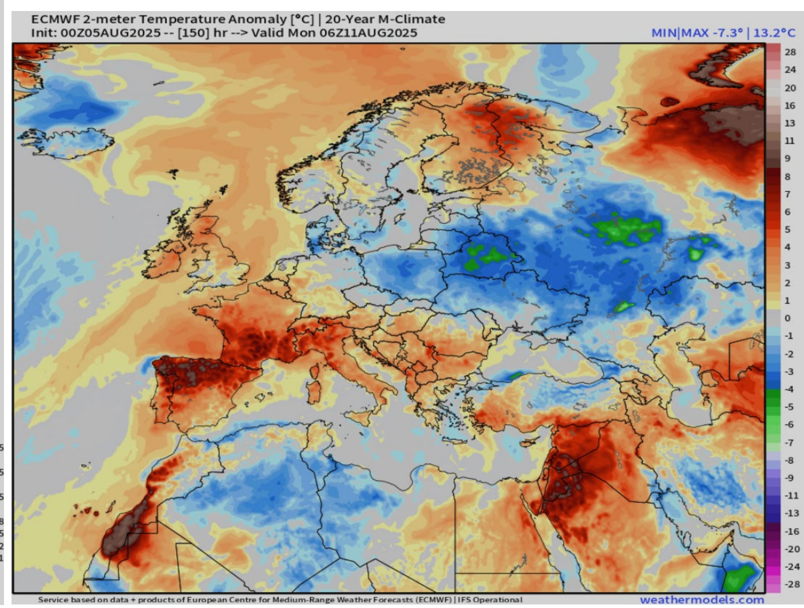
Crop is being harvested as we speak. The crop is being reported at 83.5 MMT which is higher than last years levels. See the updated Supply and Disposition charts below near bottom of the report.  Black Sea crop has some dry areas in both Ukraine and Russia, but it is being reported that there are enough good regions to offset the bad.  The winter wheat harvest is about 40 per cent completed in the region

**TLDR: – Crop being harvested and no real supply scares have appeared yet.**



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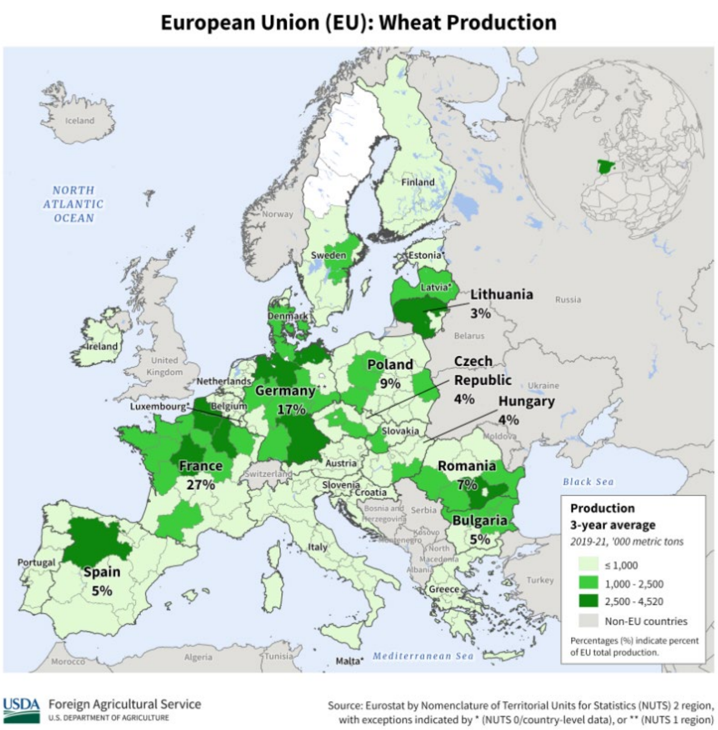
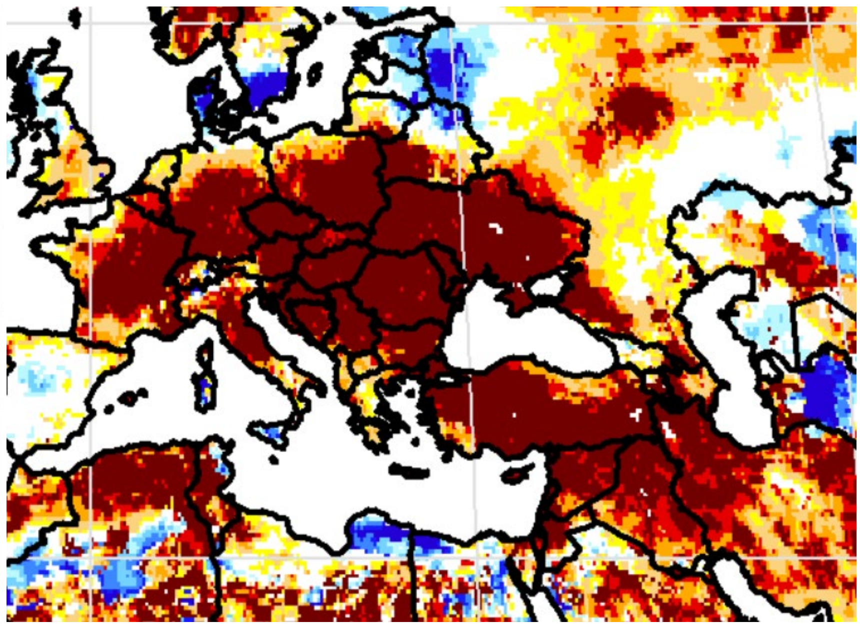
# Weather Dashboards – Key Global Wheat Production Regions

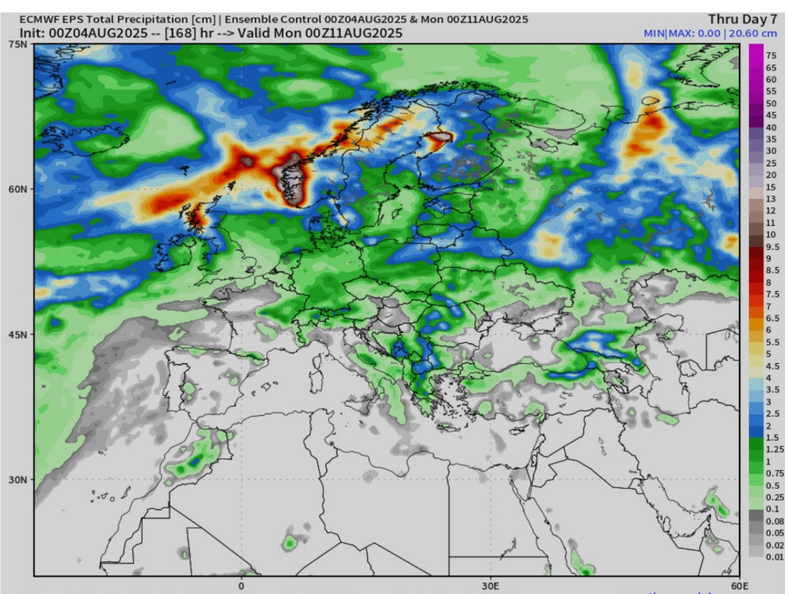
## Weather Dashboard – Europe

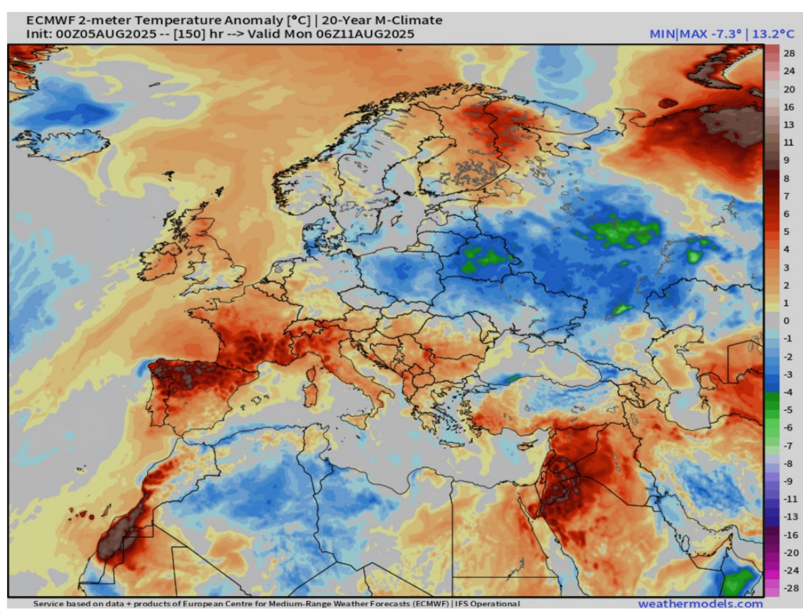
European Unions wheat crop is anticipated to recover this year and up 12 per cent from last years disastrous crops in France and parts of Germany.  Crop harvest coming off for wheat much as anticipated and little supply scares. One thing to look at going forwards will be the moisture conditions as the EU regions plant their winter wheat crops here prior in the coming months.

<u>**TLDR: Crop quantity and quality well understood. Look at soil moisture when comes time to plant in the fall**</u>





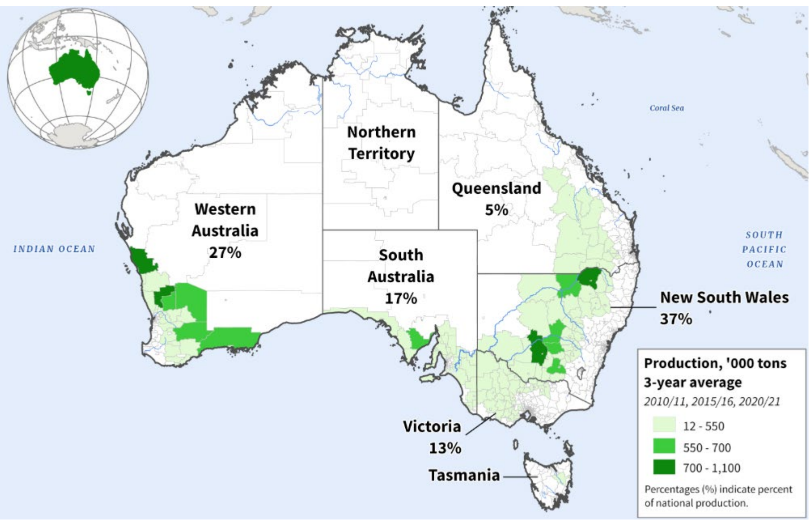



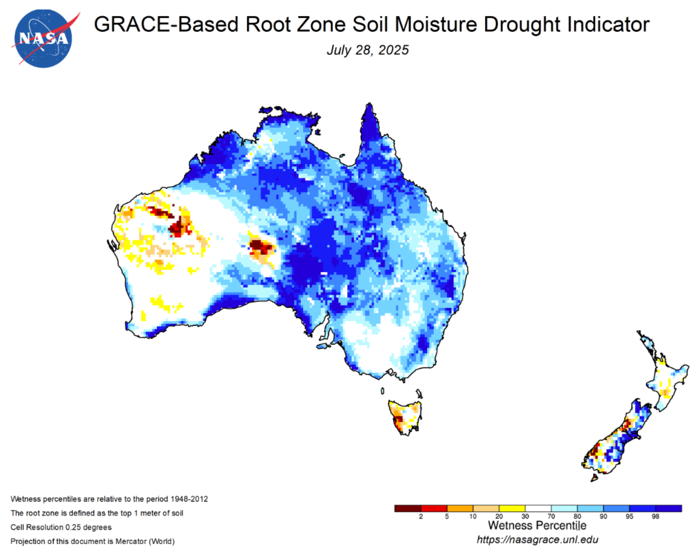
# Weather Dashboards – Key Global Wheat Production Regions

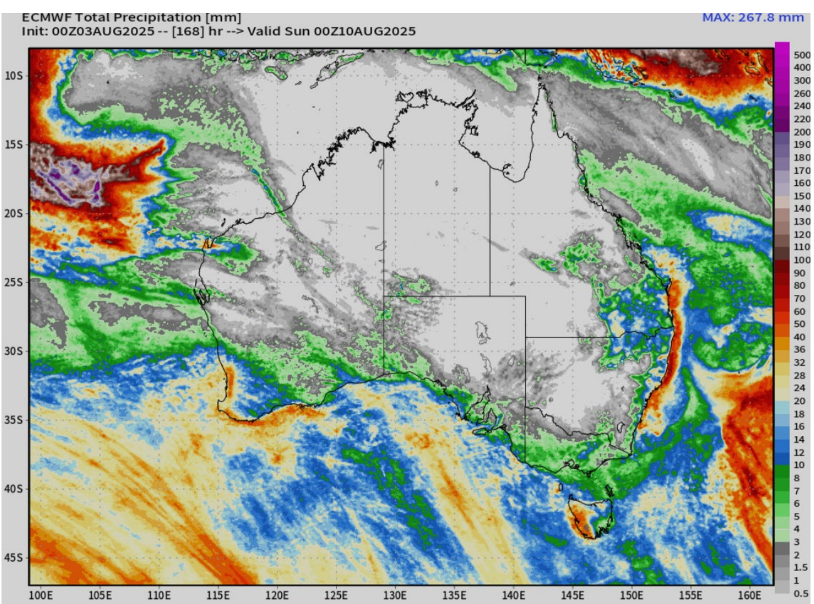
## Weather Dashboard – Australia

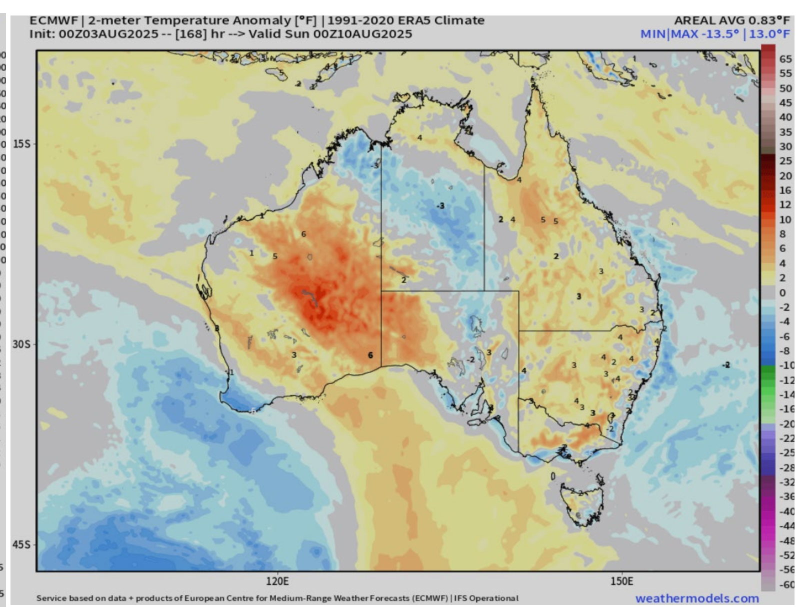
Australian wheat planting takes place from April through June. Early on there was some dryness concerns in northern parts of Western Australia, South Australia and Victoria. These dryness issues have been largely alleviated from reports on the ground although there are still some pockets that missed the rainfall, market sentiment is the crop looks alright for now if rain continues throughout the cropping season. Majority of wheat production takes place in NSW and Victoria, and temperature forecast is showing above normal temps. Australia at about the midway point in the wheat production season and harvest does not commence until October and into the early winter months.

**<u>TLDR: Crop has majority of story to be told yet but lack of major concern</u>**

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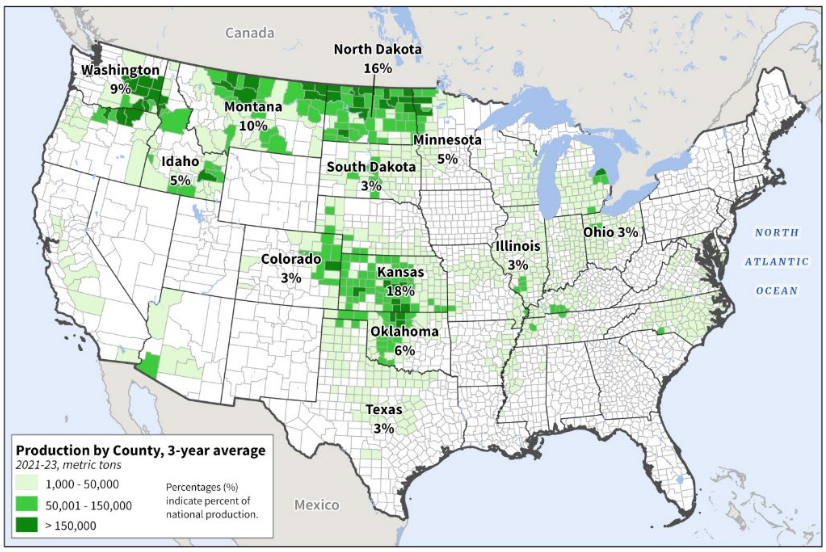
# Weather Dashboards – Key Global Wheat Production Regions

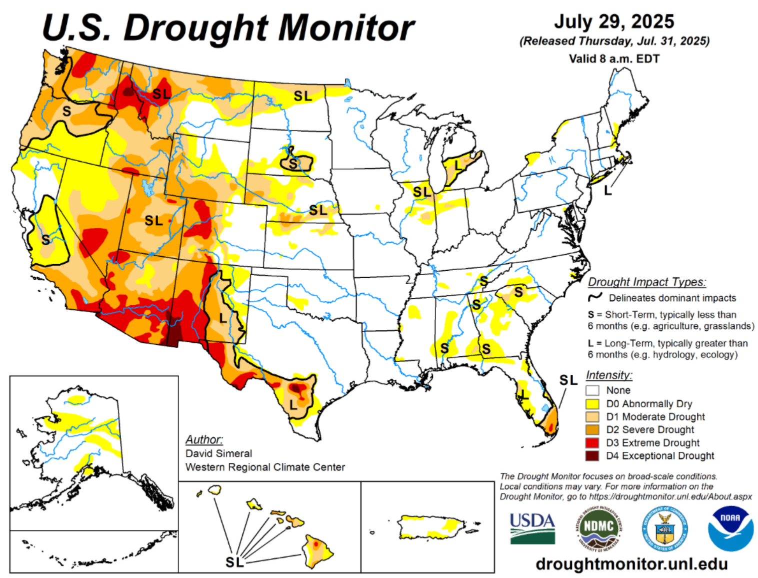
## Weather Dashboard – United States

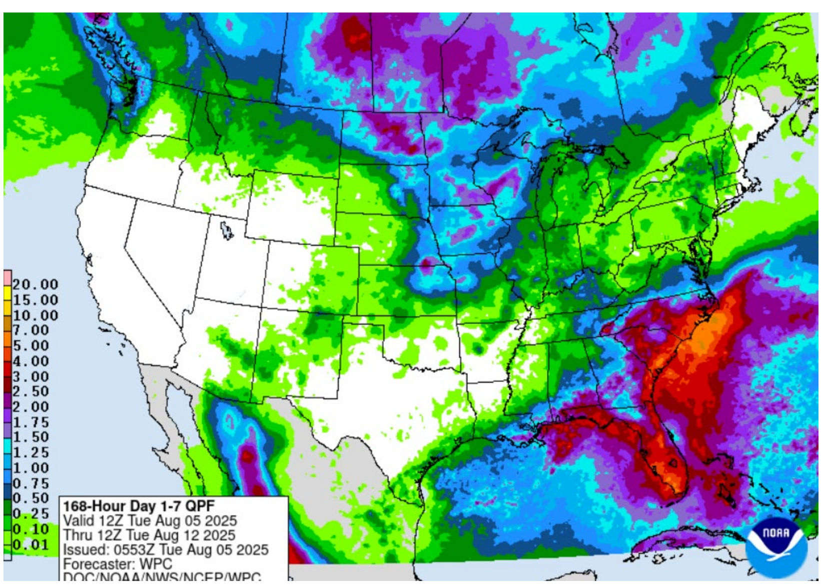
United States latest drought monitor listed below. Montana and North Dakota are facing some drought concerns and spring wheat harvest is about to begin. Winter wheat crop is mostly off with little concerns on quality or yields. Stepping outside of wheat, you will see there is very little drought in the Midwest corn and soybean regions and rains in the forecast to help fill those crops.

<u>**TLDR: Winter Wheat crop mostly harvested. Watch Spring Wheat harvest results as they come off**</u>

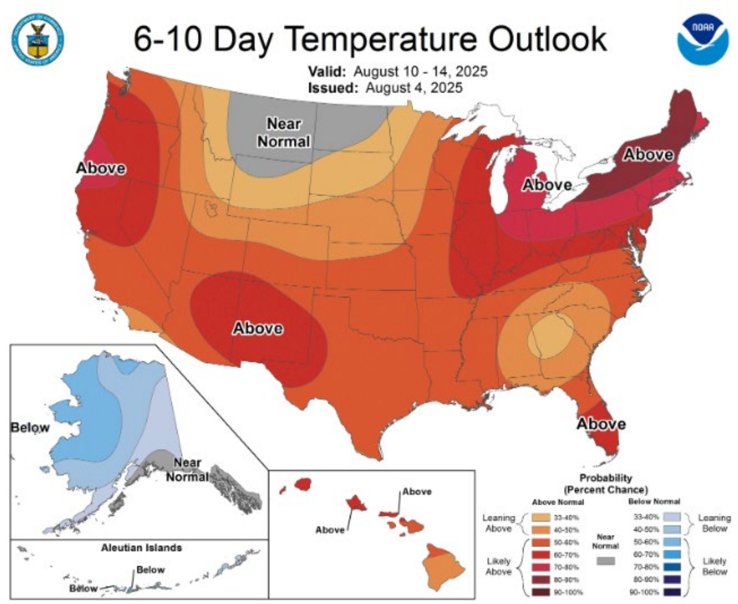
**United States: Wheat Production**




**Temperature Probability**



# Global Wheat Market – Supply and Dispositions

Supply and Disposition estimates provide a regional overview of projected supplies and usage, serving as a key tool for fundamental discussions. These regularly updated forecasts help identify potential tightness in ending stocks or regions with supply surpluses or deficits, guiding strategic planning.

### Canada - Wheat Supply and Disposition

| | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|
| **Harvested Acreage** | 22,731 | 24,948 | 26,440 | 26,314 | 26,440 |
| **Production** | *22,422* | *34,807* | *32,946* | *34,958* | *35,000* |
| **Carry Over** | 5,953 | 4,169 | *5,625* | *4,580* | *3,638* |
| **Imports** | 552 | *552* | *556* | *600* | *600* |
| **Total Supply** | **28,927** | **39,528** | **39,127** | **40,138** | **39,238** |
| **Total Exports** | 15,137 | *25,615* | *25,436* | *27,000* | *27,000* |
| **Domestic Consumption** | 9,621 | *8,288* | *9,121* | *9,000* | *8,750* |
| **Total Usage** | ***24,758*** | ***33,903*** | ***34,557*** | ***36,000*** | ***35,750*** |
| **Total Ending Stocks** | ***4,169*** | ***5,625*** | ***4,570*** | ***4,138*** | ***3,488*** |
| **Stocks to Usage Ratio** | ***16.8%*** | ***16.6%*** | ***13.2%*** | ***11.5%*** | ***9.8%*** |

Estimate Only - Subject To Change - Discussion Purposes Only -Private and Public Estimates - USDA and Stats Canada

### *Australia - Wheat Supply and Disposition*

| | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|
| **Acreage** | 31,452 | 32,235 | 30,572 | 32,272 | 30,888 |
| **Production** | *36,237* | *40,545* | *25,960* | *34,110* | *31,000* |
| **Carry Over** | 3,018 | 3,454 | 4,371 | 2,912 | 4,247 |
| **Imports** | 210 | 197 | 220 | 200 | 200 |
| **Total Supply** | **39,465** | **44,196** | **30,551** | **37,222** | **35,447** |
| **Total Exports** | 27,511 | 31,825 | 19,839 | 25,000 | 23,000 |
| **Domestic Consumption** | 8,500 | 8,000 | 7,800 | 8,000 | 8,100 |
| **Total Usage** | **36,011** | **39,825** | **27,639** | **33,000** | **31,100** |
| **Total Ending Stocks** | ***3,454*** | ***4,371*** | ***2,912*** | ***4,222*** | ***4,347*** |
| **Stocks to Usage Ratio** | 9.6% | 11.0% | 10.5% | 12.8% | 14.0% |

Estimate Only - Subject To Change - Discussion Purposes Only -Private and Public Estimates - USDA and Stats Canada

### *Russia - Wheat Supply and Disposition*

| | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|
| **Production** | *75,158* | *92,000* | *91,500* | *81,600* | *83,500* |
| **Carry Over** | 11,380 | 12,088 | 14,388 | 11,688 | 10,588 |
| **Imports** | 300 | 300 | 300 | 300 | 300 |
| **Total Supply** | **86,838** | **104,388** | **106,188** | **93,588** | **94,388** |
| **Total Exports** | 34,000 | 49,000 | 55,500 | 43,000 | 46,000 |
| **Domestic Consumption** | 40,750 | 41,000 | 39,000 | 40,000 | 39,000 |
| **Total Usage** | **74,750** | **90,000** | **94,500** | **83,000** | **85,000** |
| **Total Ending Stocks** | ***12,088*** | ***14,388*** | ***11,688*** | ***10,588*** | ***9,388*** |
| **Stocks to Usage Ratio** | 16.2% | 16.0% | 12.4% | 12.8% | 11.0% |

Estimate Only - Subject To Change - Discussion Purposes Only -Private and Public Estimates - USDA and Stats Canada

### *Argentina - Wheat Supply and Disposition*

| | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|
| **Production** | *22,150* | *12,550* | *15,850* | *18,538* | *20,000* |
| **Carry Over** | 2,322 | 1,926 | 3,967 | 4,537 | 4,935 |
| **Imports** | 4 | 3 | 4 | 10 | 10 |
| **Total Supply** | **24,476** | **14,479** | **19,821** | **23,085** | **24,945** |
| **Total Exports** | 16,000 | 3,662 | 8,234 | 11,000 | 13,000 |
| **Domestic Consumption** | 6,550 | 6,850 | 7,050 | 7,150 | 7,300 |
| **Total Usage** | **22,550** | **10,512** | **15,284** | **18,150** | **20,300** |
| **Total Ending Stocks** | ***1,926*** | ***3,967*** | ***4,537*** | ***4,935*** | ***4,645*** |
| **Stocks to Usage Ratio** | 8.5% | 37.7% | 29.7% | 27.2% | 22.9% |

Estimate Only - Subject To Change - Discussion Purposes Only -Private and Public Estimates - USDA and Stats Canada

### *European Union Wheat Supply and Disposition*

| | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|
| **Production** | *138,479* | *134,492* | *135,375* | *122,123* | *137,250* |
| **Carry Over** | 10,698 | 13,631 | 16,268 | 15,789 | 12,362 |
| **Imports** | 4,631 | 12,228 | 12,658 | 10,700 | 6,500 |
| **Total Supply** | **153,808** | **160,351** | **164,301** | **148,612** | **156,112** |
| **Total Exports** | 31,927 | 35,083 | 38,012 | 26,500 | 32,500 |
| **Domestic Consumption** | 108,250 | 109,000 | 110,500 | 109,750 | 111,000 |
| **Total Usage** | **140,177** | **144,083** | **148,512** | **136,250** | **143,500** |
| **Total Ending Stocks** | ***13,631*** | ***16,268*** | ***15,789*** | ***12,362*** | ***12,612*** |
| **Stocks to Usage Ratio** | 9.7% | 11.3% | 10.6% | 9.1% | 8.8% |

Estimate Only - Subject To Change - Discussion Purposes Only -Private and Public Estimates - USDA and Stats Canada

### *Ukraine - Wheat Supply and Disposition*

| | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|
| **Production** | *33,007* | *21,500* | *23,000* | *23,400* | *22,000* |
| **Carry Over** | 1,505 | 6,265 | 2,926 | 706 | 1,586 |
| **Imports** | 97 | 83 | 57 | 80 | 100 |
| **Total Supply** | **34,609** | **27,848** | **25,983** | **24,186** | **23,686** |
| **Total Exports** | 18,844 | 17,122 | 18,577 | 16,000 | 15,500 |
| **Domestic Consumption** | 9,500 | 7,800 | 6,700 | 6,700 | 6,600 |
| **Total Usage** | **28,344** | **24,922** | **25,277** | **22,700** | **22,100** |
| **Total Ending Stocks** | ***6,265*** | ***2,926*** | ***706*** | ***1,486*** | ***1,586*** |
| **Stocks to Usage Ratio** | 22.1% | 11.7% | 2.8% | 6.5% | 7.2% |

Estimate Only - Subject To Change - Discussion Purposes Only -Private and Public Estimates - USDA and Stats Canada

### Global - Wheat Supply and Disposition

| | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|
| **Production** | *780,747* | *790,403* | *791,950* | *799,915* | *808,551* |
| **Carry Over** | 285,248 | 275,144 | 274,982 | 269,155 | 263,586 |
| **Imports** | 200,440 | 213,142 | 223,050 | 197,986 | 208,836 |
| **Total Supply** | **1,266,435** | **1,278,689** | **1,289,982** | **1,267,056** | **1,280,973** |
| **Total Exports** | 203,719 | 221,944 | 222,221 | 206,586 | 213,056 |
| **Domestic Consumption** | 787,572 | 781,763 | 798,647 | 796,884 | 806,402 |
| **Total Usage** | **991,291** | **1,003,707** | **1,020,868** | **1,003,470** | **1,019,458** |
| **Total Ending Stocks** | ***275,144*** | ***274,982*** | ***269,114*** | ***263,586*** | ***261,515*** |
| **Stocks to Usage Ratio** | 34.9% | 35.2% | 33.7% | 33.1% | 32.4% |

### *USA - Wheat Supply and Disposition*

| | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|
| **Production** | *44,804* | *44,898* | *49,095* | *53,650* | *52,492* |
| **Carry Over** | 23,001 | 18,355 | 15,501 | 18,954 | 23,147 |
| **Imports** | 2,617 | 3,309 | 3,760 | 4,082 | 3,266 |
| **Total Supply** | **70,422** | **66,562** | **68,356** | **76,686** | **78,905** |
| **Total Exports** | 21,656 | 20,730 | 19,241 | 22,317 | 23,133 |
| **Domestic Consumption** | 30,411 | 30,331 | 30,161 | 31,474 | 31,543 |
| **Total Usage** | **52,067** | **51,061** | **49,402** | **53,791** | **54,676** |
| **Total Ending Stocks** | ***18,355*** | ***15,501*** | ***18,954*** | ***22,895*** | ***24,229*** |
| **Stocks to Usage Ratio** | 35.3% | 30.4% | 38.4% | 42.6% | 44.3% |

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# Global Report – Agency Release Calendar

***ABARES UPDATE – September 2 and December [d] - Release Dates For the 2 Major Quarterly Reports Remaining***

## STATISTICS CANADA - Agriculture

February 7 - Stocks of Principal Field Crops
March 12 - Principal Field Crop Areas (Prelim)
May 8 - Stocks of Principal Field Crops
June 27 - Principal Field Crop Areas
August 28 - Model Based Principal Field Crop Estimate
September 9 - Stocks of Principal Field Crops
September 17 - Model Based Field Crop Estimates
December 4 - Production of Principal Field Crops (2025)

## ABARES - Australia

March 4 - Australian Crop and Commodity Report
June - Australian Crop and Commodity Report
September - Australian Crop and Commodity Report
December - Australian Crop and Commodity Report

*Official dates for each month not released at time of publishing - Updated Version When Available*

## JRC MARS - European Union Crop Monitor

February 24 - European Crop Monitor
March 24 - European Crop Monitor
April 22 - European Crop Monitor
May 26 - European Crop Monitor
June 23 - European Crop Monitor
July 21 - European Crop Monitor
August 25 - European Crop Monitor
September 22 - European Crop Monitor
October 27 - European Crop Monitor
November 24 - European Crop Monitor

## Bank of Canada

January 29 - Interest Rate Announcement
March 12 - Interest Rate Announcement
April 16 - Interest Rate Announcement
June 4 - Interest Rate Announcement
July 30 - Interest Rate Announcement
September 17 - Interest Rate Announcement
October 29 - Interest Rate Announcement
December 10 - Interest Rate Announcement

## USDA WASDE + FAS

January 10 - WASDE Supply and Demand + FAS REPORT
January 10 - USDA Grain Stocks
February 11 - WASDE Supply and Demand + FAS REPORT
March 11 - WASDE Supply and Demand + FAS REPORT
March 31 - Prospective Plantings + Grain Stocks
April 10 - WASDE Supply and Demand + FAS REPORT
May 12 - WASDE Supply and Demand + FAS REPORT
June 12 - WASDE Supply and Demand + FAS REPORT
June 30 - Acreage Report + Grain Stocks
July 11 - WASDE Supply and Demand + FAS REPORT
August 12 - WASDE Supply and Demand + FAS REPORT
September 12 - WASDE Supply and Demand + FAS REPORT
September 30 - Grain Stocks
October 9 - WASDE Supply and Demand + FAS REPORT
November 10 - WASDE Supply and Demand + FAS REPORT
December 9 - WASDE Supply and Demand + FAS REPORT

## United States Federal Reserve

January 29 - Interest Rate Announcement
March 19 - Interest Rate Announcement
May 7 - Interest Rate Announcement
June 18 - Interest Rate Announcement
July 30 Interest Rate Announcement
September 17 - Interest Rate Announcement
October 29 - Interest Rate Announcement
December 10 - Interest Rate Announcement

***If any producers have questions on the report, they are invited to reach out to Ty Kehrig at +1 306 873 7768 or tykehrig@exceedgrainmarketing.com***



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