

# WHEAT

In 2024, global wheat production is expected to decrease marginally (0.1 percent) from the previous season's level down to 787 million tonnes. Most of the downturn in output is expected to result from foreseen production declines in the European Union, Ukraine, Türkiye, the United Kingdom of Great Britain and Northern Ireland and Morocco. The recent adverse weather conditions in the Black Sea region will likely result in a downgrade in world wheat production.<sup>1</sup>

Global wheat utilization in 2024/25 is expected to contract by 0.8 percent from the record level reached in 2023/24 to 794 million tonnes, falling marginally below the ten-year trend. While food consumption of wheat should continue to rise, supported by population growth, wheat feed use and other uses are forecast to fall by 3.8 percent and 5.0 percent, respectively, with the declines anticipated to be concentrated mostly in China and India.

With global production forecast to fall short of utilization, world wheat stocks are likely to decrease from their opening levels by 1.6 percent to 307 million tonnes by the close of seasons in 2025. Although this would mark a second consecutive year-on-year decline, the world wheat stocks-to-use ratio forecast for 2024/25, which now stands at 38.0 percent, indicates an overall comfortable supply level. A significant drop expected in the European Union's inventories accounts for most of the forecast global drawdown, with smaller decreases foreseen in Kazakhstan and the Russian Federation. Helping to balance those declines, stocks should increase in China, India and the United States of America.

The preliminary forecast for world trade in wheat in 2024/25 (July/June) stands at 198 million tonnes, indicating a potential 1.2 percent contraction from the 2023/24 level. The decline mainly stems from anticipated lower imports by China and the European Union, along with smaller export volumes expected from the Russian Federation, Ukraine and Türkiye.

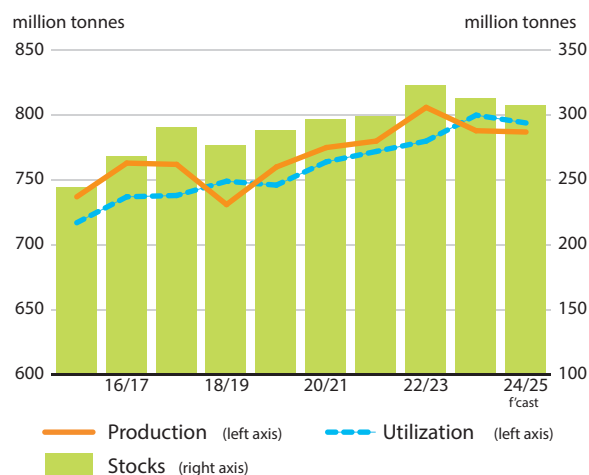
International wheat export prices continued a steady downward trend over the 2023/24 season, reflecting ample supplies and strong competition among exporters, especially from robust, competitively priced exports from the Russian Federation. With the 2024/25 season about to start, world wheat prices are below their levels of last year as well as their five-year average values. With expectations of falling global utilization and larger harvests in several major exporting countries, wheat markets will likely remain under downward pressure in 2024/25.

<sup>1</sup> This statement reflects changes that occurred after the closure of the database that this report is based on.

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## WHEAT PRODUCTION, UTILIZATION AND STOCKS



## WORLD WHEAT MARKET AT A GLANCE

	2022/23	2023/24 <i>estim.</i>	2024/25 <i>f'cast</i>	Change: 2024/25 over 2023/24
	<i>million tonnes</i>		<i>%</i>	
<b>WORLD BALANCE</b>				
<b>Production</b>	806.0	787.7	786.7	-0.1
<b>Trade<sup>1</sup></b>	201.7	200.4	198.0	-1.2
<b>Total utilization</b>	780.0	800.3	794.0	-0.8
Food	531.7	536.7	544.3	1.4
Feed	150.3	152.4	162.0	6.3
Other uses	89.9	90.9	93.9	3.3
<b>Ending stocks<sup>2</sup></b>	322.2	311.8	306.8	-1.6
<b>SUPPLY AND DEMAND INDICATORS</b>				
<b>Per caput food consumption:</b>				
World (kg/yr)	67.3	67.7	67.6	-0.1
LIFDC (kg/yr)	41.6	41.7	41.3	-1.0
World stocks-to-use ratio (%)	40.3	39.3	38.0	
Major exporters stocks-to-disappearance ratio <sup>3</sup> (%)	21.2	20.2	18.1	
<b>FAO WHEAT PRICE INDEX<sup>4</sup></b> (2014-2016=100)	2022	2023	2024 <i>Jan-May</i>	Change: Jan/May 2024 over Jan/May 2023 %
	165	127	109	-21%

<sup>1</sup> Trade refers to exports based on a common July/June marketing season.

<sup>2</sup> May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.

<sup>3</sup> Major exporters include Argentina, Australia, Canada, the European Union, Kazakhstan, the Russian Federation, Ukraine and the United States of America.

<sup>4</sup> Derived from the International Grains Council (IGC) wheat index.