

# Wheat

In 2024, global wheat production is forecast to rise year on year to the second-highest level on record. The increase is largely driven by expected production upturns in Asia that were largely underpinned by area expansions and conducive weather that boosted yield prospects. Wetter conditions in Argentina and Australia have led to sizeable production increases in 2024, and a likely second consecutive year of growth in the United States of America further bolstered the global output. These gains more than offset substantial declines anticipated in key European producing countries. Overly wet winter conditions in the European Union and the United Kingdom of Great Britain and Northern Ireland curbed wheat production. Conversely, rainfall deficits in the Russian Federation curtailed yields and resulted in a large decline in the country's wheat output in 2024.

Total wheat utilization is predicted to remain close to the 2023/24 level. Continuing growth in wheat food consumption is expected to balance a decline in the feed use component, while other uses are likely to remain nearly unchanged from last season's levels. A foreseen contraction in China (mainland)'s feed use of wheat accounts for most of the anticipated decline, along with small reductions expected in the European Union, the United Kingdom and Argentina.

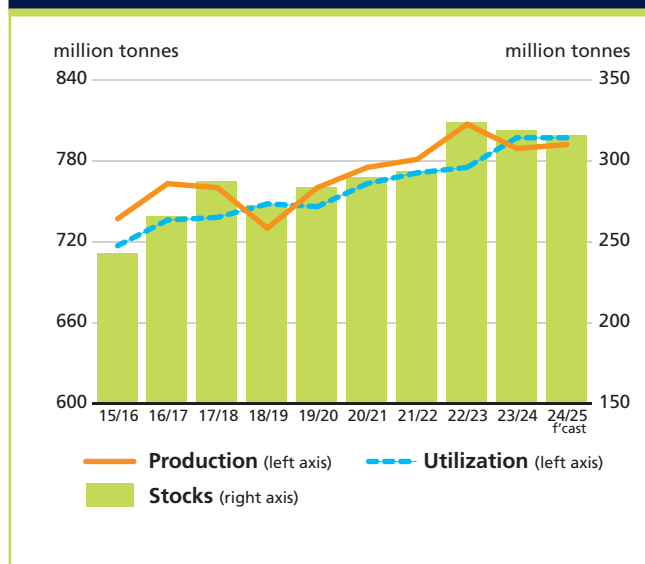
With global utilization expected to exceed production, global wheat inventories are set to fall below their opening levels by the close of the 2025 seasons. Most of the drawdown is anticipated in the European Union and the Russian Federation, where stocks remained at elevated levels in the previous two seasons. Consequently, the ratio of major wheat exporters' closing stocks to their total disappearance (defined as domestic utilization plus exports) is expected to decline from 20.4 percent in 2023/24 to 18.5 percent in 2024/25, suggesting potentially slightly tighter global market conditions compared to the previous season.

World wheat trade in 2024/25 (July/June) is likely to decrease from the record level of 2023/24. The anticipated contraction is due to an expected decrease in wheat imports by China (mainland) and the European Union. On the export side, reduced domestic outputs are expected to reduce sales by the European Union and the Russian Federation, while tighter domestic supplies and ongoing logistical disruptions could also reduce Ukraine's exports from last season's levels.

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**Figure 1.2. Wheat production, utilization and stocks**



**Table 1.2. World wheat market at a glance**

	2022/23	2023/24 estim.	2024/25 f'cast	Change 2024/25 over 2023/24
	<i>million tonnes</i>			<i>%</i>
<b>WORLD BALANCE</b>				
<b>Production</b>	<b>806.9</b>	<b>789.5</b>	<b>792.2</b>	<b>0.3</b>
<b>Trade<sup>a</sup></b>	<b>202.0</b>	<b>208.6</b>	<b>198.3</b>	<b>-4.9</b>
<b>Total utilization</b>	<b>775.1</b>	<b>796.7</b>	<b>796.7</b>	<b>0.0</b>
Food	535.6	542.3	547.5	1.0
Feed	150.7	163.3	157.7	-3.4
Other uses	88.7	91.1	91.4	0.3
<b>Ending stocks<sup>b</sup></b>	<b>322.9</b>	<b>318.3</b>	<b>314.8</b>	<b>-1.1</b>
<b>SUPPLY AND DEMAND INDICATORS</b>				
<b>Per caput food consumption:</b>				
World (kg/yr)	66.8	67.0	67.1	0.1
LIFDC (kg/yr)	41.4	41.4	41.2	-0.5
<b>World stocks-to-use ratio (%)</b>	<b>40.5</b>	<b>40.0</b>	<b>39.1</b>	
<b>Major exporters stocks-to-disappearance ratio<sup>c</sup> (%)</b>	<b>22.4</b>	<b>20.4</b>	<b>18.5</b>	
<b>FAO WHEAT PRICE INDEX<sup>d</sup> (2014–2016=100)</b>	<b>2022</b>	<b>2023</b>	<b>2024 Jan–Oct</b>	<b>% Change Jan/Oct 2024 over Jan/Oct 2023</b>
	165	127	108	-16.8

Notes:

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

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

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