Wheat

Global wheat production in 2025 is forecast to rise by 2.5 percent year on year to a record level of 819 million tonnes. The increase is largely driven by an anticipated sharp rebound in the European Union, reflecting higher yields due to favourable weather and expanded plantings. A sizeable production increase was also recorded in India, supported by extensive plantings incentivized by remunerative prices, and in the Russian Federation, where conducive weather boosted yields, particularly for spring wheat. These gains more than offset expected declines in several Asia countries, where widespread and substantial rainfall deficits reduced outputs in the Islamic Republic of Iran, Kazakhstan, Pakistan, and Türkiye.

Total wheat utilization in 2025/26 is forecast at 808.3 million tonnes, up 7.7 million tonnes (1.0 percent) from 2024/25, driven by expectations of higher uses for both food and feed. Wheat food use is expected to rise by 3.4 million tonnes (0.6 percent), although globally, per capita consumption may fall slightly as population growth is concentrated in regions with lower wheat consumption levels. While primarily a food crop, wheat use in animal feed is expected to increase in Asia and Northern America in the current season.

World wheat trade in 2025/26 (July/June) is forecast to recover from its 2024/25 subdued level, rising by 9.9 million tonnes, or 5.1 percent, to 202.5 million tonnes, a level above the past five-year average but still well below the 2023/24 peak. Abundant exportable supplies are expected in major exporters, including Australia, Argentina, the European Union, the Russian Federation, and the United States of America. Although demand from China is likely to remain subdued, other traditional importers such as Indonesia, Pakistan, and the Syrian Arab Republic are expected to take advantage of the ample supply situation, while Türkiye's imports are set to rebound after the expiry of its import ban in March 2025.

Global wheat inventories are predicted to rise above their opening levels by 3.6 percent, reaching a record level of 328.8 million tonnes by the end of the season in 2026. Several major producers, including China and India, are expected to close the season with plentiful reserves. As a result, the global wheat stocks-to-use ratio is forecast to rise to 40.4 percent in 2025/26, indicating a generally comfortable global supply situation. Ample availabilities and strong competition among exporters have driven in recent months a general downward trend in international wheat prices, which in October 2025 averaged 6.3 percent below their level a year ago.

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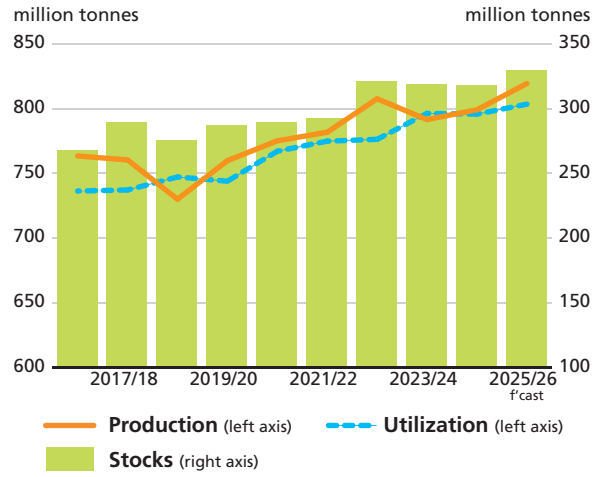
Figure 1.2. Wheat production, utilization and stocks



Source: See references

Table 1.2. World wheat market at a glance

	2023/24	2024/25 estim.	2025/26 f'cast	Change 2025/26 over 2024/25
	million tonnes			%
WORLD BALANCE				
Production	**791.5**	**799.0**	**819.2**	**2.5**
Trade[a]	**210.3**	**192.6**	**202.5**	**5.1**
Total utilization	**796.2**	**795.6**	**803.3**	**1.0**
Food	540.1	543.4	546.8	0.6
Feed	162.7	159.1	163.6	2.9
Other uses	93.5	93.1	93.0	-0.2
Ending stocks[b]	**317.6**	**317.4**	**328.8**	**3.6**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	66.7	66.6	66.4	-0.3
LIFDC (kg/yr)	40.7	40.4	40.4	0.0
World stocks-to-use ratio (%)	**39.9**	**39.5**	**40.4**	
Major exporters stocks-to-disappearance ratio[c] **(%)**	**20.4**	**19.8**	**20.3**	
FAO WHEAT PRICE INDEX[d] **(2014–2016=100)**	**2023**	**2024**	**2025** *Jan–Oct*	**%Change Jan/Oct 2025 over Jan/Oct 2024**
	127	107	103	-4.7

Notes:
[a] Trade refers to exports based on a common July/June marketing season.
[b] May not equal the difference between supply (defined as production plus carryover stocks) and total utilization due to differences in individual country marketing years.
[c] Major exporters include Argentina, Australia, Canada, the European Union, Kazakhstan, the Russian Federation, Ukraine and the United States of America.
[d] Derived from the International Grains Council (IGC) wheat index.