

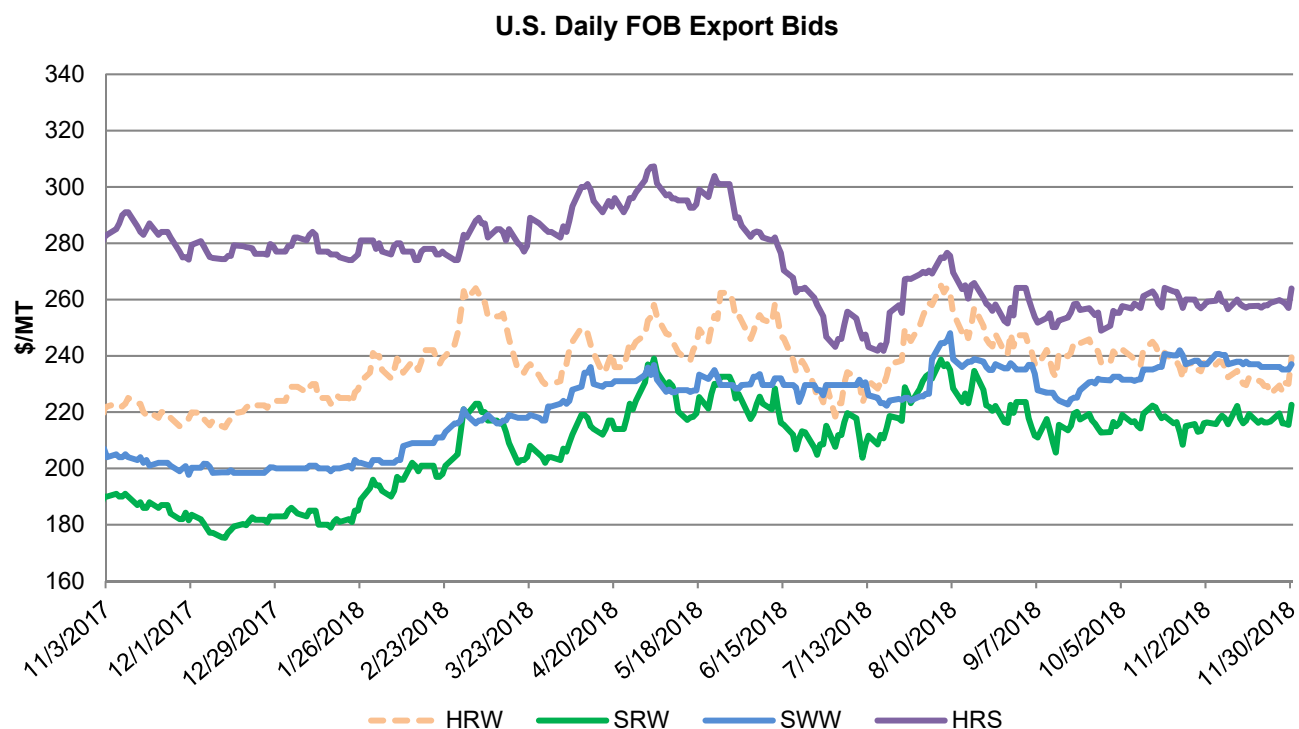
# WHEAT

## OVERVIEW FOR 2018/19

Global wheat production is nearly unchanged this month as larger crops for Canada and Mexico mostly offset a reduction for Australia. Global import demand is little changed. Higher exports for Russia partially offset cuts to Australia and the European Union. The U.S. season-average farm price is raised \$0.05 to \$5.15 per bushel.

## WHEAT PRICES

Domestic: Wheat prices were up at the end of November due to improved export demand and unfavorable weather in some exporting countries. Hard Red Winter (HRW) gained \$5/ton to \$239 due to a slow pace of new-crop plantings, while Soft Red Winter (SRW) rose \$9/ton to \$223 driven by confirmation of sales to Egypt. Soft White Winter (SWW) was little changed at \$237/ton. Hard Red Spring (HRS) gained \$7/ton to \$264.



Source: IGC

**Global:**

Exporter quotes were mixed in November, but mostly rangebound. Argentine, Australian, and Black Sea prices were down, while Canadian, EU, and U.S. quotes were up. Argentina has begun harvesting what is estimated to be a record crop, pushing prices lower. Australia's quotes have come down slightly with harvest progressing, but its export prices remain uncompetitive as the crop is significantly reduced by drought. U.S. and Canadian prices are up on strong international demand. Black Sea, EU, Argentine, and U.S. quotes are currently within a very narrow range.

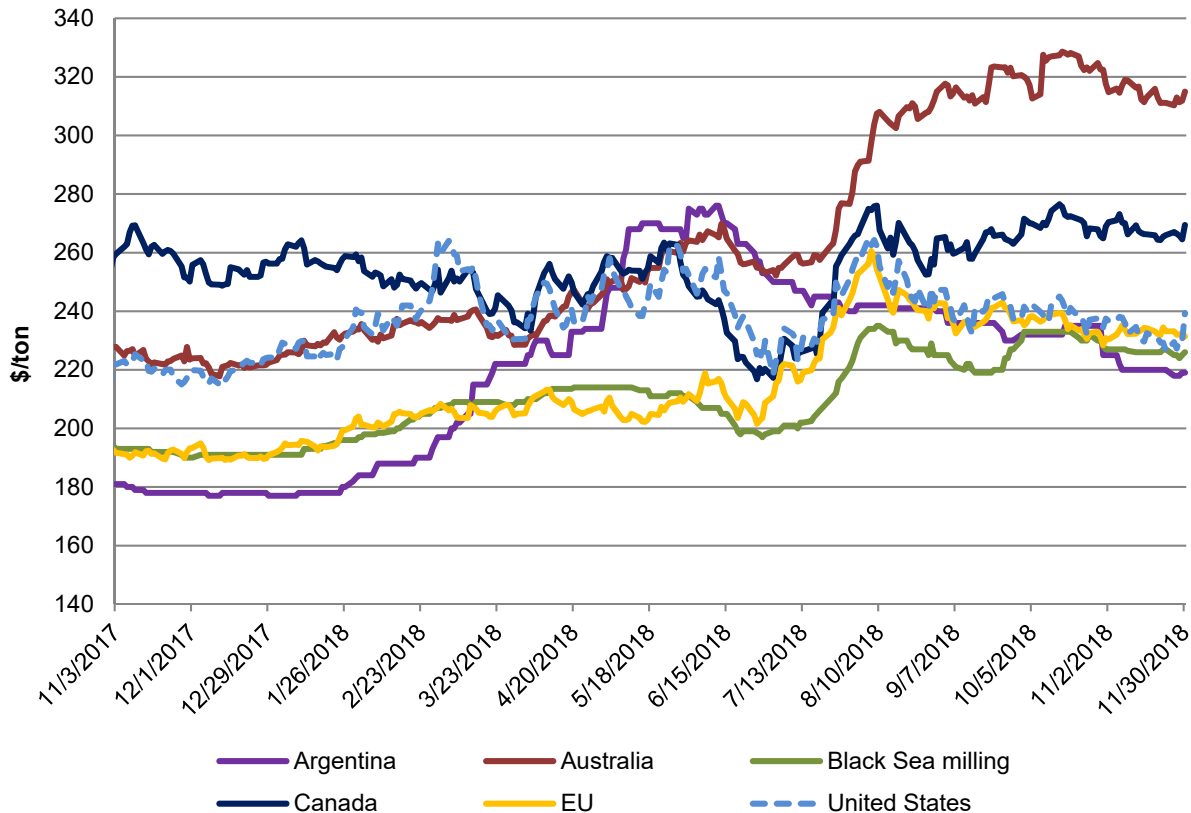
| Month Ending | Argentina | Australia | Black Sea | Canada | EU    | US    |
|--------------|-----------|-----------|-----------|--------|-------|-------|
| November     | \$219     | \$315     | \$226     | \$269  | \$231 | \$239 |
| October      | \$225     | \$322     | \$228     | \$265  | \$228 | \$235 |
| September    | \$230     | \$320     | \$227     | \$263  | \$237 | \$237 |

Month Ending Prices for Major Wheat Exporters

Source: IGC

Note on FOB prices: Argentina- 12.0%, up river; Australia- average of APW; Fremantle, Newcastle, and Port Adelaide; Black Sea- milling; Canada- CWRS 13.5% St. Lawrence; EU- France grade 1, Rouen; US- HRW 11.5% Gulf

**International Daily FOB Export Bids**



## MARKET FEATURES

### **By-Class Summaries: Hard Red Winter**

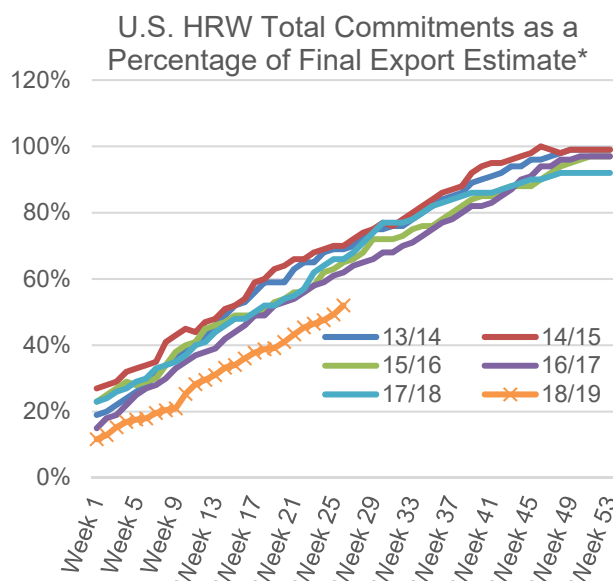
Hard Red Winter (HRW) is the largest class of U.S. wheat, representing about 40 percent of production and 35 percent of exports. Kansas, Oklahoma, and Texas are the major producing states of this class. It is used to make general-purpose flour for many products including bread, rolls, and flat breads. As a winter wheat, it is planted in the autumn, goes dormant during the winter months, emerges from dormancy in spring, and is harvested in early summer. Mexico is normally the largest buyer of this class, but it is also exported to other destinations in Latin America, Asia, and Africa.

### **2018/19 HRW Exports Behind Pace, but Expected to Improve**

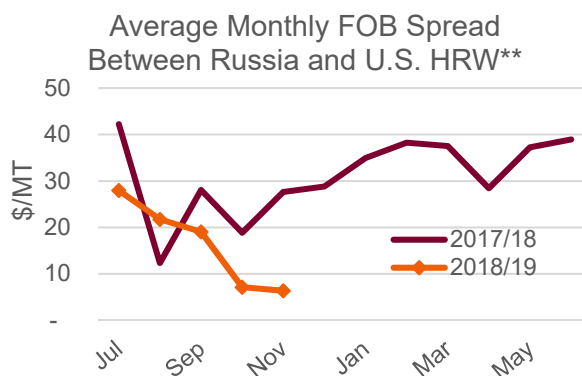
The pace of HRW exports so far has been below average and will need to accelerate to reach the current export forecast of 8.7 million tons (320 million bushels). As of November 29, HRW total commitments (accumulated exports plus outstanding sales) are down one-third compared to last year. Commitments to Mexico and Nigeria in particular are down from last year, but have begun to improve in recent weeks. This class has been the most heavily impacted by international competition this year as Russia's robust pace of exports has left little demand for HRW outside of typical customers. However, Russia's export pace is expected to slow in the coming months as exportable supplies taper off. This would provide an opportunity for HRW exports as this class of wheat fits a similar demand profile when it is priced competitively.

### **HRW Closing the Price Gap with Russia**

Russia's prices were very low at the time of its winter wheat harvest in July and August. At that time, Russia's supplies were plentiful based on large carryin and the third-largest crop on record. Russia's price advantage has greatly diminished since then as those supplies have become tighter amid an frenetic pace of exports. This improving price competitiveness for U.S. wheat, combined with the recent pick-up in export sales, is an indicator of a changing competitive dynamic.



\*Note: At the end of the year, total commitments as reported in USDA's *Export Sales Reporting* do not add up to 100 percent of total exports due to differences in data sources, sales that are delayed to the next marketing year, and inclusion of flour and products.



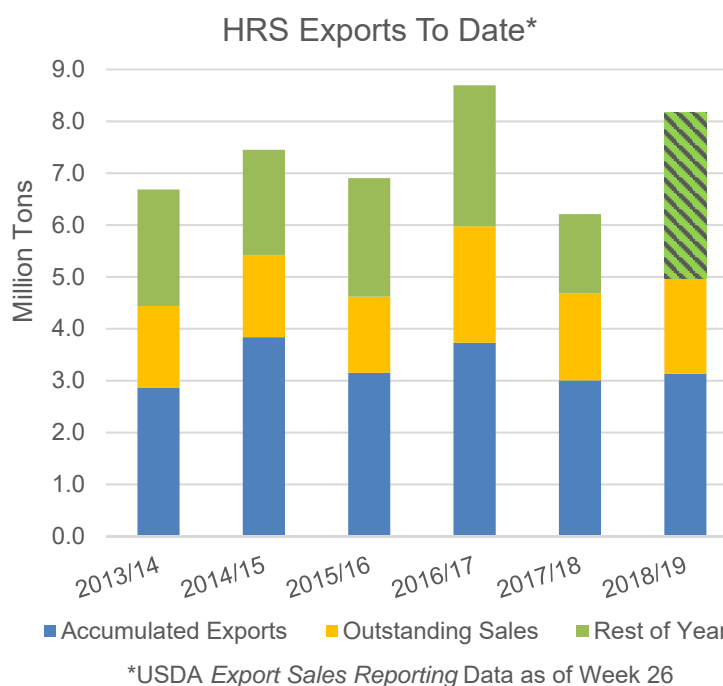
\*\*Note: This is calculated based on the monthly averages of IGC quotes - this compares U.S. 11.5% protein HRW at the Gulf with 12.5% protein Black Sea Milling wheat.

### **By-Class Summaries: Hard Red Spring**

Hard Red Spring (HRS) is the second largest class of U.S. wheat, typically accounting for about 25 percent of production. It is a high-protein, high-gluten wheat used in making rolls, bagels, and pizza crust. HRS is also used to improve protein content in flour blends. North Dakota is the leading producer of this class of wheat. HRS is a spring wheat variety, which means that it is planted during the spring and harvested in late summer. HRS is sought after for its quality characteristics and generally commands a price premium over other classes. Typically, the majority of HRS exports go to Asian markets such as the Philippines, Japan, and China.

### **HRS Exports Expected to Rebound in 2018/19**

U.S. HRS exports are expected to reach a robust 8.2 million tons (300 million bushels), up 31 percent from last year and above the 5-year average. Total commitments of this class as of November 29 are up 6 percent from last year. This year, HRS exports to China have dropped off completely based on the retaliatory duties placed on U.S. wheat. Exports to Latin America are down from last year based on strong competition from Canada in several key markets. However, demand has been strengthening in other countries such as the Philippines and Bangladesh.



### **As Australian Crop Withers, Buyers Turn to the United States and Canada**

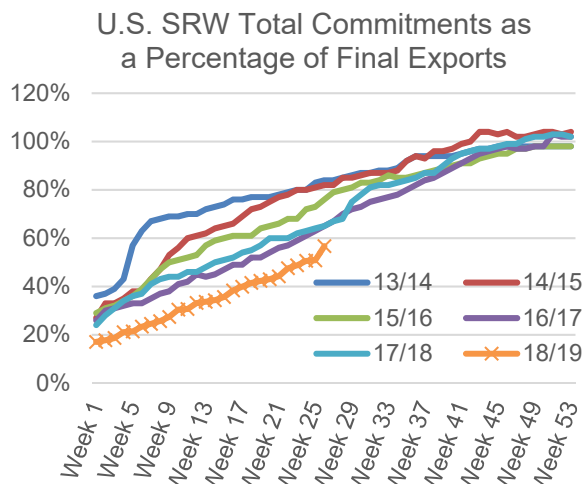
The primary competition for U.S. HRS exports to much of the Asia-Pacific region comes from Canada and Australia. Canada's exports are forecast to reach 24.0 million tons, the second-highest on record. In addition to filling in for Australia's diminished presence in the Asia region, Canada is in a prime position to fill in for reduced U.S. exports to China. Canada is the largest competitor for U.S. HRS with much of its exports being a similar type of high-protein spring wheat. It is atypical that U.S. HRS would have strong exports while Canada also has near-record shipments, but it is possible this year in light of strong Asian demand and weakened competition from Australia. Australia has much tighter supplies this year due to a severe drought, so buyers have had to turn to other suppliers to meet demand.

### **By-Class Summaries: Soft Red Winter**

Soft Red Winter (SRW) is the third-largest class of U.S. wheat production, often accounting for 15-20 percent of the total wheat crop. SRW is a high-yielding class used to produce cookies, crackers, cakes, and some bread products. SRW production is dispersed through several states along the eastern half of the United States. In recent years, most of the SRW crop has been used domestically. While generally less expensive than HRW, it is often still uncompetitive with EU and Black Sea wheat, while not commanding the quality premium that is seen for HRW.

### **SRW Export Pace Picking Up**

SRW exports are forecast at 3.5 million tons (130 million bushels), up more than 40 percent from last year. Total commitments, however, are only up slightly from a year ago. Sales have been slow and steady throughout much of the year, but picked up in recent weeks based on successful bids in Egypt's GASC tenders. At FOB prices, SRW is now selling at a discount to Black Sea wheat, which should allow for at least a small amount of exports to continue into North Africa in addition to sales to typical buyers such as Mexico.

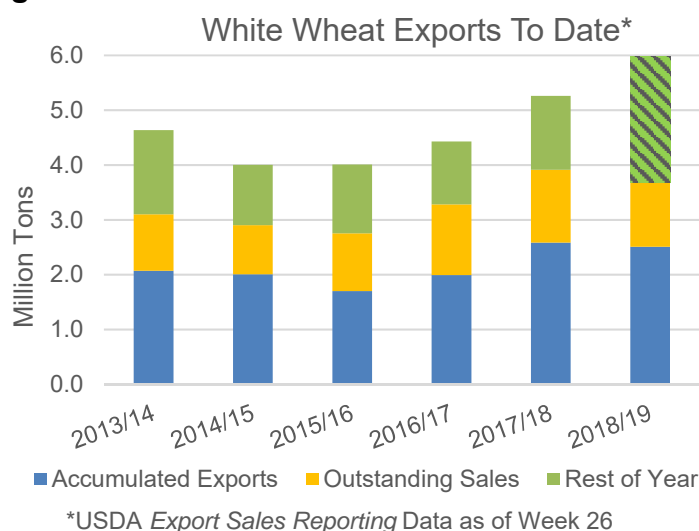


### **By-Class Summaries: White**

White wheat is the fourth largest class of U.S. wheat production, typically accounting for 10-15 percent of the total U.S. crop. There are a few types of white wheat, but the most common is a soft winter wheat used in Asian-style noodles and confectionary products. It is primarily grown in Washington, Oregon, and Idaho. Roughly two-thirds of the white wheat crop is destined for export, with most of those shipments going to Asian markets.

### **White Wheat Exports Forecast at Highest Level in More Than 20 Years**

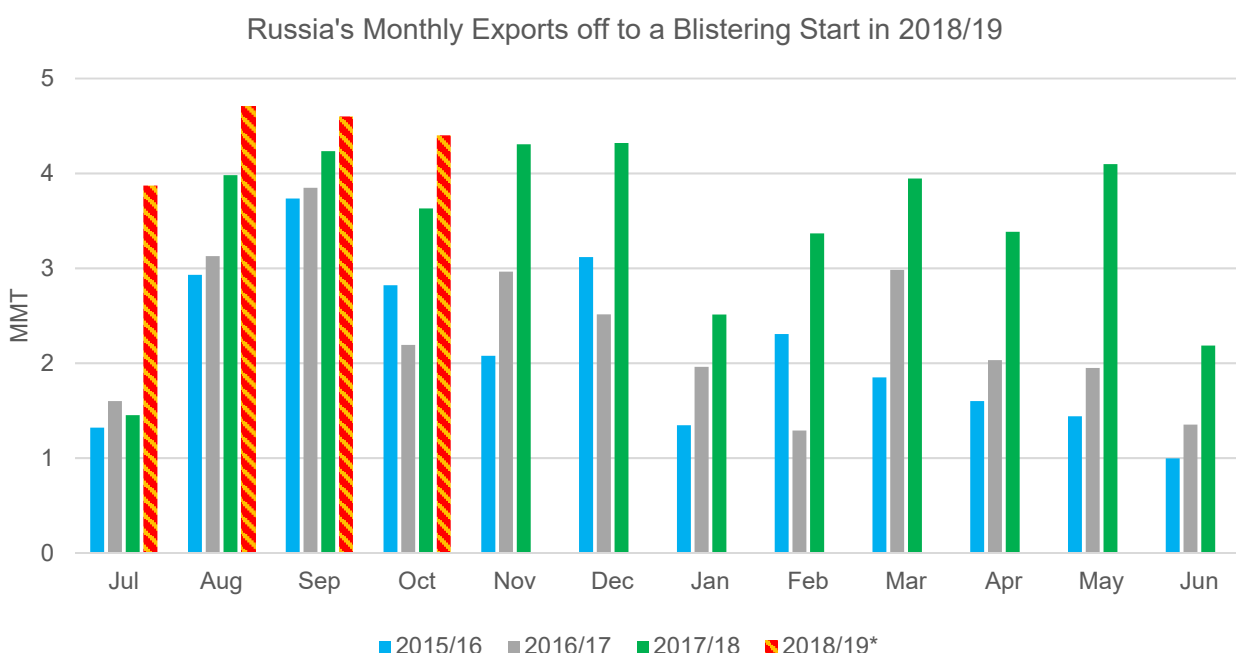
U.S. white wheat exports are forecast at 5.3 million tons (220 million bushels), up 14 percent from last year and the highest since 1996/97. However, sales to date are actually down from a year ago, mainly due to lost sales to China. Exports are expected to pick up in the coming months based on strong demand from Asian countries. Drought in Australia, the main competitor for U.S. wheat in the region, should push more demand to U.S. white wheat.



## MARKET FEATURES

### Record Pace of Russian Wheat Exports

Russia's exports are projected down from last year's record based on smaller exportable supplies. However, its export pace currently is actually stronger than last year. With massive supplies and a price advantage, Russian wheat has dominated the global market for several months. The forecast for Russia's exports is raised this month to 36.5 million tons, but monthly shipments are still expected to slow as winter arrives and supplies become tighter. As this occurs, the U.S. export pace will likely pick up as its pricing becomes more competitive. Recognizing that large carryin stocks are a significant reason for the robust early pace of shipments, Russia's 2017/18 feed and residual has been trimmed 1.0 million tons to 20.0 million and 2018/19 beginning stocks are boosted by the same amount.



\*Jul and Aug data are official; Sep and Oct are estimates

### TRADE CHANGES IN 2018/19 (1,000 MT)

| Country        | Attribute | Previous | Current | Change | Reason  |
|----------------|-----------|----------|---------|--------|---|
| Iran           | Imports   | 500      | 300     | -200   | Limited trade to date   |
| Iraq           | Imports   | 3,500    | 3,700   | 200    | Rapid pace of shipments   |
| Australia      | Exports   | 11,500   | 10,500  | -1,000 | Smaller crop, uncompetitive pricing, and strong domestic feed demand  |
| European Union | Exports   | 23,000   | 22,000  | -1,000 | Limited exports to date resulting from strong competition from Russia |
| Iran           | Exports   | 900      | 600     | -300   | Slow pace   |
| Russia         | Exports   | 35,000   | 36,500  | 1,500  | Record exports in recent months                                       |

# **ENDNOTES**

## **REGIONAL TABLES**

North America: Canada, Mexico, the United States

Central America: Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama

Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, French West Indies, Grenada, Guadeloupe, Haiti, Jamaica and Dep, Leeward-Windward Islands, Martinique, Montserrat, Netherlands Antilles, Puerto Rico, Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, U.S. Virgin Islands

South America: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Falkland Islands (Islas Malvinas), French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela

EU: Austria, Belgium/Luxembourg, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Other Europe: Albania, Azores, Bosnia and Herzegovina, Former Yugoslavia, Gibraltar, Iceland, Macedonia, Montenegro, Norway, Serbia, Switzerland

Former Soviet Union: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen

North Africa: Algeria, Egypt, Libya, Morocco, Tunisia

Sub-Saharan Africa: all African countries except North Africa

East Asia: China, Hong Kong, Japan, South Korea, North Korea, Macau, Mongolia, Taiwan

South Asia: Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka, Maldives

Southeast Asia: Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam

Oceania: Australia, Fiji, New Zealand, Papua New Guinea

## OTHER NOTES

**Local Marketing Years (LMY):** LMY refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's LMY for that commodity (2016/17 starts in 2016); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the LMY (2016/17 starts in 2017). Key exporter LMY's are:

| Wheat                    | Corn                    | Barley                   | Sorghum                 |
|--------------------------|-------------------------|--------------------------|-------------------------|
| Argentina (Dec/Nov)      | Argentina (Mar/Feb)     | Australia (Nov/Oct)      | Argentina (Mar/Feb)     |
| Australia (Oct/Sep)      | Brazil (Mar/Feb)        | Canada (Aug/Jul)         | Australia (Mar/Feb)     |
| Canada (Aug/Jul)         | China (Oct/Sep)         | European Union (Jul/Jun) | United States (Sep/Aug) |
| China (Jul/Jun)          | South Africa (May/Apr)  | Russia (Jul/Jun)         |                         |
| European Union (Jul/Jun) | United States (Sep/Aug) | Ukraine (Jul/Jun)        |                         |
| India (Apr/Mar)          |                         | United States (Jun/May)  |                         |
| Kazakhstan (Jul/Jun)     |                         |                          |                         |
| Russia (Jul/Jun)         |                         |                          |                         |
| Turkey (Jun/May)         |                         |                          |                         |
| Ukraine (Jul/Jun)        |                         |                          |                         |
| United States (Jun/May)  |                         |                          |                         |

For a complete list of local marketing years, please see the FAS website <http://www.fas.usda.gov/psdonline/psdAvailability.aspx>

**Stocks:** Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.

**Consumption:** World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.

**Trade:** All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year.

**EU Consolidation:** The trade figures starting from 1999/00 represent the European Union (Croatia plus the former EU-27) and exclude all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.

**Statistics:** (1) Wheat trade statistics include wheat, flour, and selected pasta products on a grain equivalent basis. (2) Rice trade statistics include rough, brown, milled, and broken on a milled equivalent basis. (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.

**Unaccounted:** This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database.



The Global Commodity Analysis Division, Office of Global Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this circular. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information. Further information may be obtained by writing the Division or telephoning (202) 720-3448.

Note: The previous report in this series was [Grain: World Markets and Trade](#) November 2018. For further details on world grain production, please see [World Agricultural Production](#) December 2018. This circular is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: <http://www.fas.usda.gov>

|                       |                |  |               |
|-----------------------|----------------|--|---------------|
| <b>Andrew Sowell</b>  | (202) 720-0262 | <a href="mailto:Andrew.Sowell@fas.usda.gov">Andrew.Sowell@fas.usda.gov</a>   | Wheat         |
| <b>Shelbi Knisley</b> | (202) 690-2361 | <a href="mailto:Shelbi.Knisley@fas.usda.gov">Shelbi.Knisley@fas.usda.gov</a> | Wheat         |
| <b>Rachel Trego</b>   | (202) 720-1073 | <a href="mailto:Rachel.Trego@fas.usda.gov">Rachel.Trego@fas.usda.gov</a>     | Rice/Wheat    |
| <b>Nicole Podesta</b> | (202) 720-8252 | <a href="mailto:Nicole.Podesta@fas.usda.gov">Nicole.Podesta@fas.usda.gov</a> | Rice          |
| <b>Yoonhee Macke</b>  | (202) 690-4199 | <a href="mailto:Yoonhee.Macke@fas.usda.gov">Yoonhee.Macke@fas.usda.gov</a>   | Coarse Grains |
| <b>Justin Choe</b>    | (202) 690-4062 | <a href="mailto:Justin.Cho@fas.usda.gov">Justin.Cho@fas.usda.gov</a>         | Coarse Grains |

# DATA TABLES

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**All Grain Summary Comparison**  
**Million Metric Tons**

| Marketing Year              | Wheat     |         |         | Rice, Milled |         |         | Corn    |         |         |         |
|-----------------------------|-----------|---------|---------|--------------|---------|---------|---------|---------|---------|---------|
|                             | 2016/17   | 2017/18 | 2018/19 | 2016/17      | 2017/18 | 2018/19 | 2016/17 | 2017/18 | 2018/19 |         |
| <b>Production</b>           |           |         |         |              |         |         |         |         |         |         |
| United States               | (Jun-May) | 62.8    | 47.3    | 51.3         | 7.1     | 5.7     | 6.9     | 384.8   | 371.0   | 371.5   |
| Other                       |           | 693.7   | 715.8   | 682.1        | 483.7   | 489.4   | 484.2   | 737.6   | 705.2   | 728.4   |
| <b>World Total</b>          |           | 756.5   | 763.1   | 733.4        | 490.8   | 495.1   | 491.1   | 1,122.4 | 1,076.2 | 1,099.9 |
| <b>Domestic Consumption</b> |           |         |         |              |         |         |         |         |         |         |
| United States               | (Jun-May) | 31.9    | 29.3    | 31.3         | 4.2     | 4.3     | 4.2     | 313.8   | 313.8   | 319.5   |
| Other                       |           | 703.5   | 712.8   | 712.4        | 473.6   | 478.6   | 482.5   | 745.3   | 774.1   | 805.1   |
| <b>World Total</b>          |           | 735.4   | 742.1   | 743.7        | 477.8   | 482.9   | 486.7   | 1,059.1 | 1,087.9 | 1,124.6 |
| <b>Ending Stocks</b>        |           |         |         |              |         |         |         |         |         |         |
| United States               | (Jun-May) | 32.1    | 29.9    | 26.5         | 1.5     | 0.9     | 1.4     | 58.3    | 54.4    | 45.2    |
| Other                       |           | 228.9   | 250.0   | 241.6        | 147.9   | 160.8   | 161.9   | 291.9   | 285.8   | 263.6   |
| <b>World Total</b>          |           | 261.0   | 279.9   | 268.1        | 149.4   | 161.7   | 163.3   | 350.2   | 340.2   | 308.8   |
| <b>TY Imports</b>           |           |         |         |              |         |         |         |         |         |         |
| United States               | (Jun-May) | 3.3     | 4.4     | 3.8          | 0.8     | 0.9     | 0.9     | 1.5     | 0.8     | 1.2     |
| Other                       |           | 175.6   | 174.0   | 171.9        | 44.4    | 44.6    | 44.3    | 137.9   | 149.6   | 158.6   |
| <b>World Total</b>          |           | 178.9   | 178.4   | 175.7        | 45.2    | 45.5    | 45.2    | 139.4   | 150.4   | 159.8   |
| <b>TY Exports</b>           |           |         |         |              |         |         |         |         |         |         |
| United States               | (Jun-May) | 29.3    | 23.1    | 29.0         | 3.3     | 2.9     | 3.2     | 55.6    | 63.6    | 62.0    |
| Other                       |           | 153.0   | 159.5   | 149.4        | 44.8    | 45.3    | 45.1    | 86.1    | 87.4    | 101.2   |
| <b>World Total</b>          |           | 182.3   | 182.6   | 178.4        | 48.1    | 48.2    | 48.3    | 141.7   | 151.0   | 163.2   |

Note: Consumption in this table has not been adjusted for differences in marketing year imports and exports and therefore differs from global totals shown elsewhere. Marketing years for U.S. grains are: Wheat (Jun-May), Rice (Aug-Jul), Corn (Sep-Aug). 'Marketing Year' column is germane for U.S. wheat only.

**World Wheat, Flour, and Products Trade**  
**July/June Year, Thousand Metric Tons**

|                      | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19<br>Nov | 2018/19<br>Dec |
|----------------------|---------|---------|---------|---------|----------------|----------------|
| <b>TY Exports</b>    |         |         |         |         |                |                |
| Argentina            | 4,200   | 8,750   | 12,275  | 13,575  | 13,500         | 13,500         |
| Australia            | 16,575  | 15,780  | 22,061  | 15,512  | 11,500         | 10,500         |
| Canada               | 24,883  | 22,118  | 20,235  | 21,989  | 24,000         | 24,000         |
| China                | 803     | 729     | 748     | 1,000   | 1,200          | 1,200          |
| European Union       | 35,455  | 34,763  | 27,426  | 23,290  | 23,000         | 22,000         |
| Kazakhstan           | 5,507   | 7,600   | 7,250   | 8,600   | 8,500          | 8,500          |
| Russia               | 22,800  | 25,543  | 27,809  | 41,419  | 35,000         | 36,500         |
| Serbia               | 593     | 907     | 1,077   | 840     | 1,500          | 1,500          |
| Turkey               | 4,135   | 5,605   | 6,177   | 6,218   | 6,000          | 6,000          |
| Ukraine              | 11,269  | 17,431  | 18,107  | 17,775  | 16,500         | 16,500         |
| Others               | 12,716  | 10,918  | 9,768   | 9,268   | 9,493          | 9,243          |
| <b>Subtotal</b>      | 138,936 | 150,144 | 152,933 | 159,486 | 150,193        | 149,443        |
| <b>United States</b> | 23,023  | 21,817  | 29,319  | 23,067  | 29,000         | 29,000         |
| <b>World Total</b>   | 161,959 | 171,961 | 182,252 | 182,553 | 179,193        | 178,443        |
| <b>TY Imports</b>    |         |         |         |         |                |                |
| Afghanistan          | 2,000   | 2,700   | 2,700   | 2,700   | 3,500          | 3,500          |
| Algeria              | 7,257   | 8,153   | 8,414   | 8,172   | 7,000          | 7,000          |
| Bangladesh           | 3,929   | 4,720   | 5,556   | 6,150   | 6,000          | 6,000          |
| Brazil               | 5,869   | 5,922   | 7,788   | 6,702   | 7,500          | 7,500          |
| China                | 1,926   | 3,476   | 4,410   | 4,000   | 4,000          | 4,000          |
| Colombia             | 1,627   | 2,032   | 2,110   | 1,957   | 2,000          | 2,000          |
| Egypt                | 11,300  | 11,925  | 11,175  | 12,407  | 12,500         | 12,500         |
| European Union       | 5,979   | 6,928   | 5,299   | 5,824   | 6,500          | 6,500          |
| Indonesia            | 7,477   | 10,045  | 10,176  | 10,516  | 10,000         | 10,000         |
| Iraq                 | 2,253   | 2,218   | 2,446   | 4,108   | 3,500          | 3,700          |
| Japan                | 5,878   | 5,715   | 5,911   | 5,876   | 5,800          | 5,800          |
| Kenya                | 1,507   | 1,634   | 1,774   | 2,157   | 2,000          | 2,000          |
| Korea, South         | 3,942   | 4,420   | 4,667   | 4,269   | 4,100          | 4,100          |
| Mexico               | 4,471   | 4,805   | 5,370   | 5,245   | 5,600          | 5,600          |
| Morocco              | 4,086   | 4,503   | 5,191   | 3,640   | 3,000          | 3,000          |
| Nigeria              | 4,244   | 4,410   | 4,972   | 5,085   | 5,200          | 5,200          |
| Peru                 | 1,922   | 1,879   | 1,961   | 2,030   | 2,050          | 2,050          |
| Philippines          | 5,054   | 4,918   | 5,704   | 5,987   | 5,800          | 5,800          |
| Saudi Arabia         | 3,499   | 2,931   | 3,716   | 3,440   | 3,400          | 3,400          |
| Sudan                | 2,632   | 2,021   | 2,458   | 2,578   | 2,500          | 2,500          |
| Thailand             | 3,492   | 4,872   | 3,689   | 3,098   | 3,000          | 3,000          |
| Turkey               | 5,960   | 4,405   | 4,542   | 6,130   | 4,700          | 4,700          |
| Uzbekistan           | 2,230   | 2,662   | 2,596   | 3,119   | 3,200          | 3,200          |
| Vietnam              | 2,292   | 3,070   | 5,535   | 4,655   | 4,500          | 4,500          |
| Yemen                | 3,245   | 3,332   | 3,278   | 3,009   | 3,000          | 3,000          |
| Others               | 50,785  | 51,877  | 54,197  | 51,167  | 51,646         | 51,426         |
| <b>Subtotal</b>      | 154,856 | 165,573 | 175,635 | 174,021 | 171,996        | 171,976        |
| <b>Unaccounted</b>   | 3,114   | 3,331   | 3,323   | 4,174   | 3,447          | 2,717          |
| <b>United States</b> | 3,989   | 3,057   | 3,294   | 4,358   | 3,750          | 3,750          |
| <b>World Total</b>   | 161,959 | 171,961 | 182,252 | 182,553 | 179,193        | 178,443        |

TY=Trade Year, see Endnotes.

**World Wheat Production, Consumption, and Stocks**  
**Local Marketing Years, Thousand Metric Tons**

|                          | 2014/15        | 2015/16        | 2016/17        | 2017/18        | 2018/19<br>Nov | 2018/19<br>Dec |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Production</b>        |                |                |                |                |                |                |
| Argentina                | 13,930         | 11,300         | 18,400         | 18,500         | 19,500         | 19,500         |
| Australia                | 23,743         | 22,275         | 31,819         | 21,300         | 17,500         | 17,000         |
| Canada                   | 29,442         | 27,647         | 32,140         | 29,984         | 31,500         | 31,800         |
| China                    | 128,321        | 132,639        | 133,271        | 134,334        | 132,502        | 132,502        |
| Egypt                    | 8,300          | 8,100          | 8,100          | 8,450          | 8,450          | 8,450          |
| European Union           | 156,912        | 160,480        | 145,369        | 151,264        | 137,600        | 137,600        |
| India                    | 95,850         | 86,530         | 87,000         | 98,510         | 99,700         | 99,700         |
| Iran                     | 13,000         | 14,500         | 14,500         | 14,000         | 14,500         | 14,500         |
| Kazakhstan               | 12,996         | 13,748         | 14,985         | 14,802         | 15,000         | 15,000         |
| Morocco                  | 5,116          | 8,064          | 2,731          | 7,092          | 7,340          | 7,340          |
| Pakistan                 | 25,979         | 25,086         | 25,633         | 26,674         | 25,500         | 25,500         |
| Russia                   | 59,080         | 61,044         | 72,529         | 84,992         | 70,000         | 70,000         |
| Turkey                   | 15,250         | 19,500         | 17,250         | 21,000         | 19,000         | 19,000         |
| Ukraine                  | 24,750         | 27,274         | 26,791         | 26,981         | 25,000         | 25,000         |
| Uzbekistan               | 7,150          | 7,200          | 6,940          | 6,900          | 6,000          | 6,000          |
| Others                   | 55,409         | 56,911         | 56,218         | 50,932         | 53,135         | 53,235         |
| <b>Subtotal</b>          | <b>675,228</b> | <b>682,298</b> | <b>693,676</b> | <b>715,715</b> | <b>682,227</b> | <b>682,127</b> |
| <b>United States</b>     | <b>55,147</b>  | <b>56,117</b>  | <b>62,833</b>  | <b>47,345</b>  | <b>51,287</b>  | <b>51,287</b>  |
| <b>World Total</b>       | <b>730,375</b> | <b>738,415</b> | <b>756,509</b> | <b>763,060</b> | <b>733,514</b> | <b>733,414</b> |
| <b>Total Consumption</b> |                |                |                |                |                |                |
| Algeria                  | 10,050         | 10,250         | 10,350         | 10,450         | 10,600         | 10,600         |
| Australia                | 7,200          | 7,125          | 7,450          | 7,475          | 8,500          | 9,000          |
| Brazil                   | 10,700         | 11,100         | 12,200         | 12,000         | 12,100         | 12,100         |
| Canada                   | 9,118          | 7,969          | 10,803         | 9,156          | 9,000          | 9,300          |
| China                    | 117,500        | 117,500        | 119,000        | 121,000        | 123,000        | 123,000        |
| Egypt                    | 19,100         | 19,200         | 19,400         | 19,800         | 20,100         | 20,100         |
| European Union           | 124,677        | 129,850        | 128,000        | 130,400        | 125,000        | 125,000        |
| India                    | 93,102         | 88,551         | 97,120         | 95,834         | 98,000         | 98,000         |
| Indonesia                | 7,365          | 9,100          | 10,000         | 10,600         | 10,200         | 10,200         |
| Iran                     | 16,400         | 16,600         | 16,750         | 16,900         | 17,100         | 17,100         |
| Morocco                  | 9,000          | 9,800          | 10,200         | 10,400         | 10,600         | 10,600         |
| Pakistan                 | 24,500         | 24,400         | 24,500         | 25,000         | 25,300         | 25,300         |
| Russia                   | 35,500         | 37,000         | 40,000         | 43,000         | 40,500         | 40,500         |
| Turkey                   | 17,500         | 18,000         | 17,400         | 18,000         | 18,000         | 18,000         |
| Uzbekistan               | 8,900          | 9,350          | 9,300          | 9,700          | 9,700          | 9,700          |
| Others                   | 158,412        | 165,926        | 171,084        | 173,077        | 173,848        | 173,908        |
| <b>Subtotal</b>          | <b>673,753</b> | <b>684,393</b> | <b>707,994</b> | <b>714,832</b> | <b>714,531</b> | <b>713,981</b> |
| <b>United States</b>     | <b>31,328</b>  | <b>31,944</b>  | <b>31,864</b>  | <b>29,329</b>  | <b>31,271</b>  | <b>31,271</b>  |
| <b>World Total</b>       | <b>705,081</b> | <b>716,337</b> | <b>739,858</b> | <b>744,161</b> | <b>745,802</b> | <b>745,252</b> |
| <b>Ending Stocks</b>     |                |                |                |                |                |                |
| Algeria                  | 3,768          | 4,357          | 4,413          | 4,529          | 4,854          | 4,854          |
| Canada                   | 7,101          | 5,178          | 6,856          | 6,180          | 5,130          | 5,130          |
| China                    | 79,110         | 96,996         | 114,929        | 131,263        | 143,565        | 143,565        |
| Egypt                    | 4,336          | 4,607          | 3,991          | 4,318          | 4,568          | 4,568          |
| European Union           | 12,697         | 15,492         | 10,734         | 14,132         | 10,232         | 11,232         |
| India                    | 17,220         | 14,540         | 9,800          | 13,203         | 14,603         | 14,603         |
| Russia                   | 6,287          | 5,607          | 10,830         | 11,868         | 5,868          | 5,368          |
| Others                   | 71,312         | 71,057         | 67,353         | 64,536         | 52,055         | 52,261         |
| <b>Subtotal</b>          | <b>201,831</b> | <b>217,834</b> | <b>228,906</b> | <b>250,029</b> | <b>240,875</b> | <b>241,581</b> |
| <b>United States</b>     | <b>20,477</b>  | <b>26,552</b>  | <b>32,131</b>  | <b>29,907</b>  | <b>25,837</b>  | <b>26,517</b>  |
| <b>World Total</b>       | <b>222,308</b> | <b>244,386</b> | <b>261,037</b> | <b>279,936</b> | <b>266,712</b> | <b>268,098</b> |

## Regional Wheat Imports, Production, Consumption, and Stocks

Thousand Metric Tons

|                             | 2014/15        | 2015/16        | 2016/17        | 2017/18        | Nov<br>2018/19 | Dec<br>2018/19 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>TY Imports</b>           |                |                |                |                |                |                |
| North America               | 9,004          | 8,373          | 9,167          | 10,048         | 9,800          | 9,800          |
| Central America             | 1,834          | 1,834          | 1,993          | 1,909          | 1,985          | 1,985          |
| South America               | 13,217         | 13,437         | 16,277         | 15,320         | 16,335         | 16,335         |
| European Union - 28         | 5,979          | 6,928          | 5,299          | 5,824          | 6,500          | 6,500          |
| Other Europe                | 1,760          | 1,838          | 1,986          | 1,888          | 1,925          | 1,925          |
| Former Soviet Union - 12    | 7,678          | 7,402          | 7,238          | 8,221          | 8,160          | 8,160          |
| Middle East                 | 26,928         | 24,499         | 22,773         | 25,177         | 23,640         | 23,640         |
| North Africa                | 25,430         | 27,873         | 28,273         | 27,409         | 25,700         | 25,700         |
| Sub-Saharan Africa          | 20,936         | 22,767         | 22,092         | 24,975         | 25,295         | 25,275         |
| East Asia                   | 14,114         | 16,226         | 17,355         | 16,602         | 16,250         | 16,250         |
| South Asia                  | 8,164          | 8,823          | 15,469         | 10,808         | 10,806         | 10,806         |
| Southeast Asia              | 20,576         | 25,483         | 27,750         | 26,744         | 25,900         | 25,900         |
| Others                      | 3,225          | 3,147          | 3,257          | 3,454          | 3,450          | 3,450          |
| <b>Total</b>                | <b>158,845</b> | <b>168,630</b> | <b>178,929</b> | <b>178,379</b> | <b>175,746</b> | <b>175,726</b> |
| <b>Production</b>           |                |                |                |                |                |                |
| North America               | 88,259         | 87,475         | 98,838         | 80,823         | 85,687         | 86,087         |
| South America               | 24,587         | 21,601         | 28,819         | 25,699         | 27,632         | 27,632         |
| European Union - 28         | 156,912        | 160,480        | 145,369        | 151,264        | 137,600        | 137,600        |
| Other Europe                | 4,088          | 4,359          | 4,749          | 4,039          | 5,030          | 5,030          |
| Former Soviet Union - 12    | 112,380        | 117,902        | 130,087        | 142,346        | 124,481        | 124,481        |
| Middle East                 | 35,414         | 42,405         | 38,791         | 41,525         | 39,860         | 39,860         |
| North Africa                | 17,029         | 19,976         | 14,081         | 19,246         | 21,180         | 21,180         |
| Sub-Saharan Africa          | 7,375          | 7,694          | 7,745          | 7,491          | 7,879          | 7,879          |
| East Asia                   | 129,837        | 133,972        | 134,734        | 135,645        | 133,818        | 133,818        |
| South Asia                  | 130,150        | 119,663        | 120,837        | 133,137        | 132,256        | 132,256        |
| Oceania                     | 24,157         | 22,689         | 32,278         | 21,709         | 17,960         | 17,460         |
| Others                      | 187            | 199            | 181            | 136            | 131            | 131            |
| <b>Total</b>                | <b>730,375</b> | <b>738,415</b> | <b>756,509</b> | <b>763,060</b> | <b>733,514</b> | <b>733,414</b> |
| <b>Domestic Consumption</b> |                |                |                |                |                |                |
| North America               | 47,296         | 46,913         | 50,567         | 46,185         | 47,971         | 48,271         |
| South America               | 27,065         | 27,715         | 28,645         | 29,013         | 29,545         | 29,495         |
| European Union - 28         | 124,677        | 129,850        | 128,000        | 130,400        | 125,000        | 125,000        |
| Other Europe                | 4,875          | 4,940          | 5,045          | 5,030          | 5,190          | 5,190          |
| Former Soviet Union - 12    | 74,985         | 77,700         | 78,650         | 81,805         | 78,440         | 78,440         |
| Middle East                 | 57,240         | 58,887         | 59,061         | 60,493         | 60,730         | 60,930         |
| North Africa                | 42,726         | 43,666         | 44,550         | 45,125         | 45,900         | 45,900         |
| Sub-Saharan Africa          | 27,058         | 29,084         | 29,724         | 31,685         | 32,499         | 32,409         |
| East Asia                   | 130,597        | 130,782        | 132,915        | 134,514        | 136,167        | 136,167        |
| South Asia                  | 132,399        | 128,915        | 139,220        | 138,794        | 141,407        | 141,407        |
| Southeast Asia              | 19,295         | 23,131         | 26,375         | 26,335         | 26,115         | 26,115         |
| Oceania                     | 8,565          | 8,500          | 8,835          | 8,905          | 9,955          | 10,455         |
| Others                      | 3,574          | 3,582          | 3,834          | 3,837          | 3,900          | 3,900          |
| <b>Total</b>                | <b>700,352</b> | <b>713,665</b> | <b>735,421</b> | <b>742,121</b> | <b>742,819</b> | <b>743,679</b> |
| <b>Ending Stocks</b>        |                |                |                |                |                |                |
| North America               | 28,290         | 32,390         | 39,863         | 36,855         | 31,535         | 32,315         |
| South America               | 8,375          | 3,989          | 4,723          | 4,409          | 3,825          | 3,830          |
| European Union - 28         | 12,697         | 15,492         | 10,734         | 14,132         | 10,232         | 11,232         |
| Other Europe                | 1,321          | 1,576          | 1,909          | 1,826          | 1,911          | 1,911          |
| Former Soviet Union - 12    | 20,656         | 16,978         | 21,227         | 20,861         | 13,037         | 12,537         |
| Middle East                 | 20,038         | 22,154         | 18,617         | 17,961         | 13,696         | 13,796         |
| North Africa                | 13,216         | 16,628         | 13,890         | 14,631         | 14,926         | 14,926         |
| Sub-Saharan Africa          | 3,044          | 3,829          | 2,995          | 3,028          | 2,812          | 2,813          |
| East Asia                   | 82,222         | 100,358        | 118,150        | 134,191        | 146,195        | 146,195        |
| South Asia                  | 23,109         | 21,026         | 16,656         | 20,392         | 20,457         | 20,457         |
| Southeast Asia              | 3,921          | 5,414          | 5,846          | 5,233          | 3,988          | 3,988          |
| Oceania                     | 4,974          | 4,134          | 5,989          | 6,036          | 3,731          | 3,731          |
| Others                      | 445            | 418            | 438            | 381            | 367            | 367            |
| <b>Total</b>                | <b>222,308</b> | <b>244,386</b> | <b>261,037</b> | <b>279,936</b> | <b>266,712</b> | <b>268,098</b> |

NOTES: Regional definitions appear on last page of this circular. Imports are reported on a trade year basis. All other data are reported using local marketing years.