



Wheat Outlook

LMIC Industry Outlook Conference
October 21st, 2026

Emmie Noyes

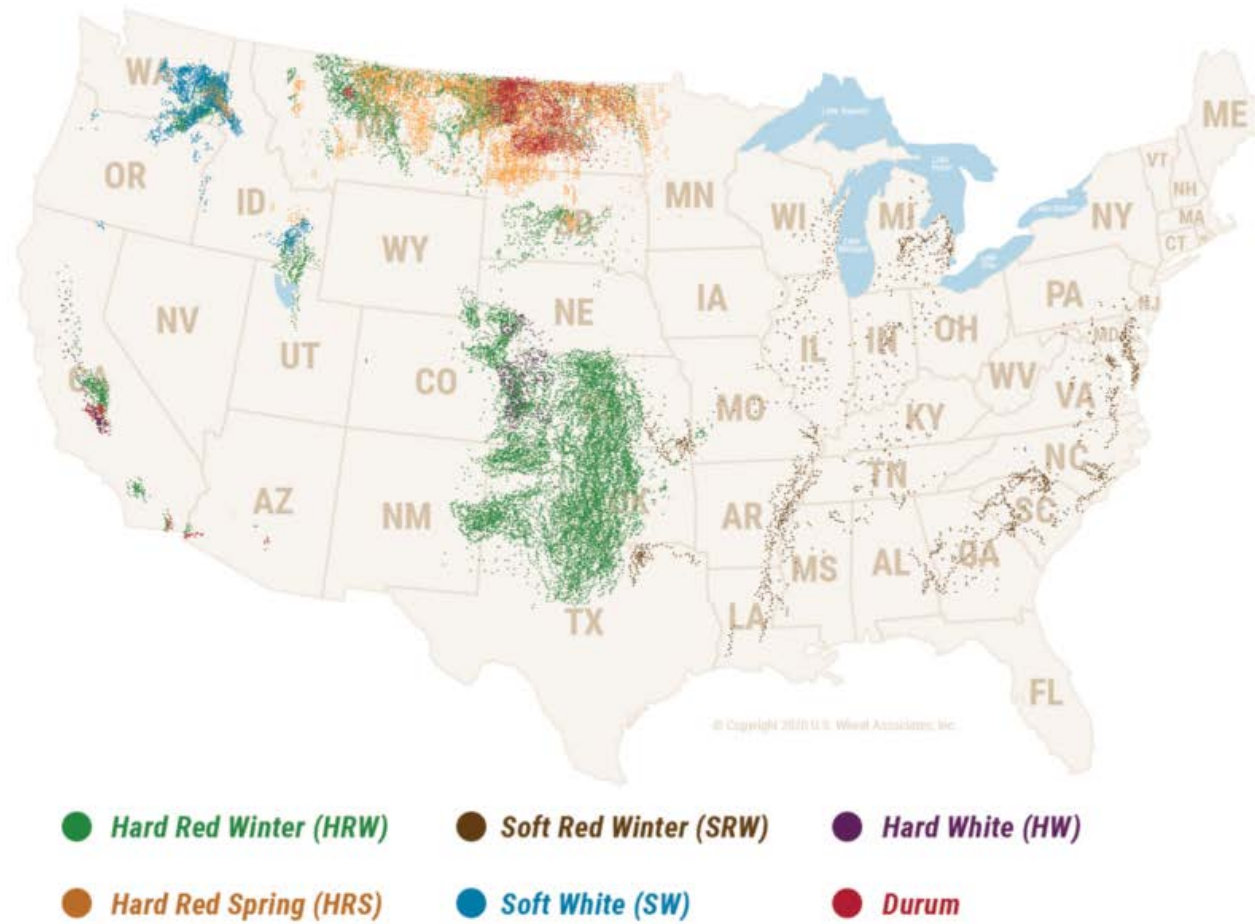
Economist – Row Crops and Farm Supply

enoyes@cobank.com / (913) 981-3980



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U.S. Wheat Classes



Uses for U.S. wheat classes

Hard Red Winter (HRW)

- Pan breads, hard rolls, croissants, flat breads, some Asian noodles, general purpose flour, improver for blending

Hard Red Spring (HRS)

- “Designer” wheat foods like bagels, artisan hearth breads, pizza crust and other strong dough applications, improver for blending

Hard White (HW)

- Asian noodles, whole wheat or high extraction applications, pan breads or flat breads
- HW includes winter and spring varieties increasing the protein range and functionality within the class

Soft White (SW)

- Specialty products such as sponge cakes or Asian noodles, also used to blend with HRS for improving bread color
- SW includes winter and spring varieties increasing the protein range and functionality within the class

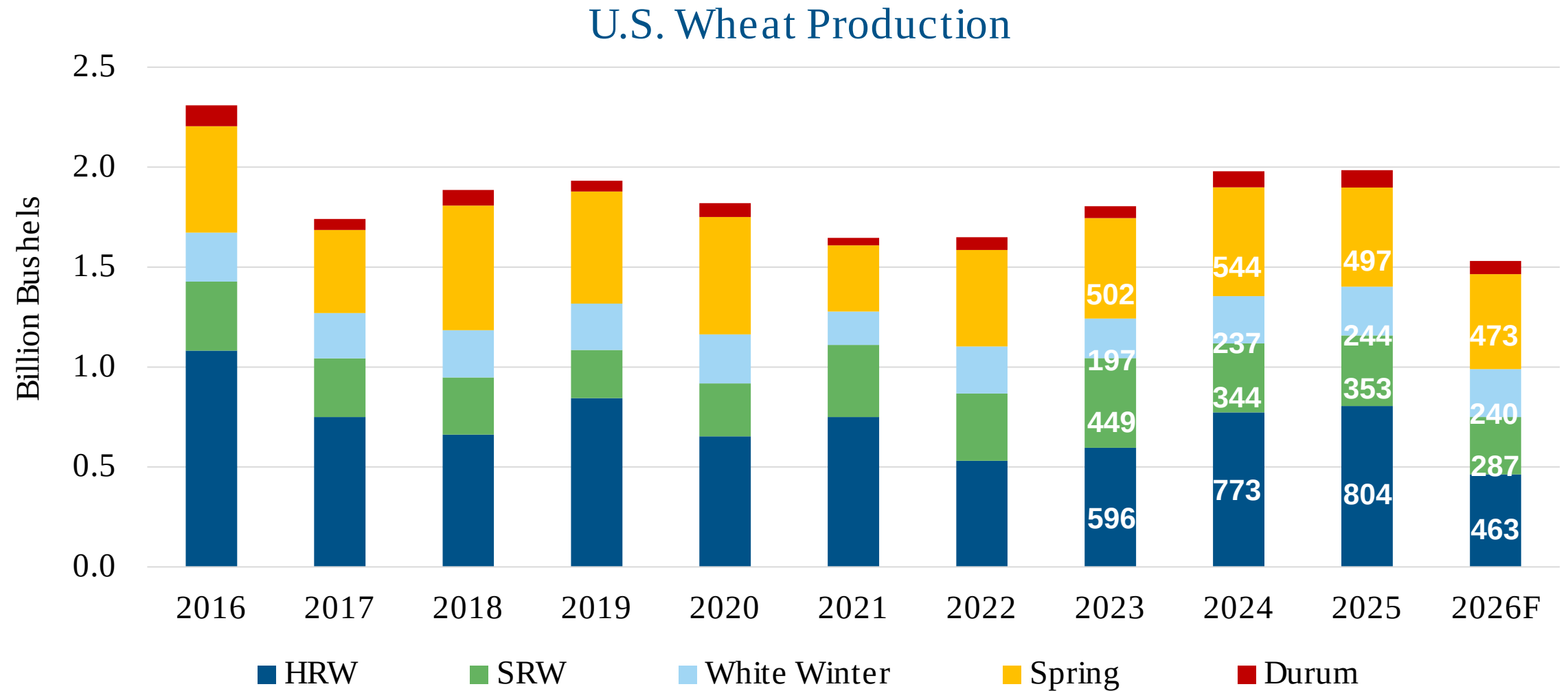
Soft Red Winter (SRW)

- Sponge cakes, cookies, crackers and other confectionary products

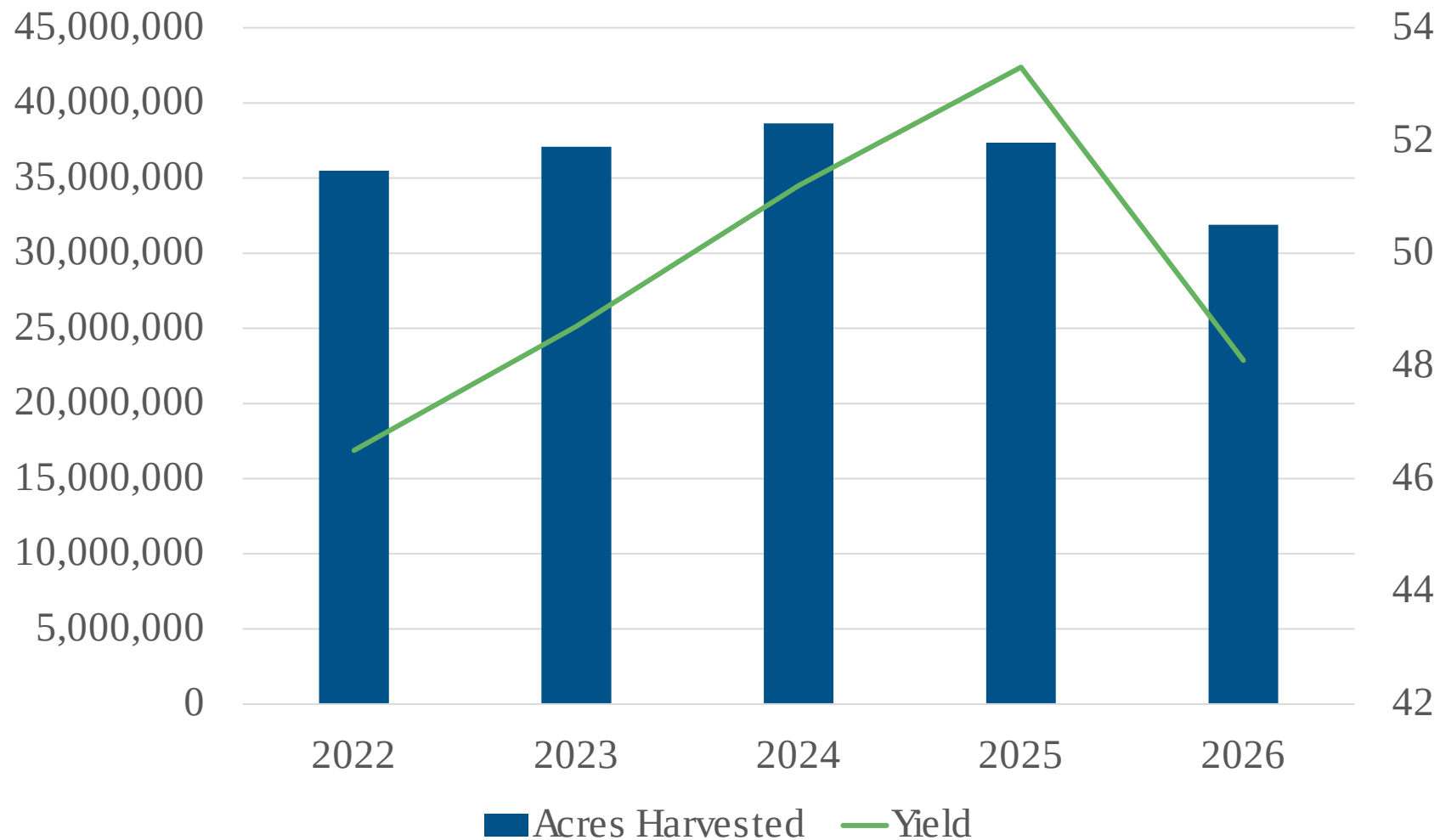
Durum

- Premium pasta products, couscous and some Mediterranean breads

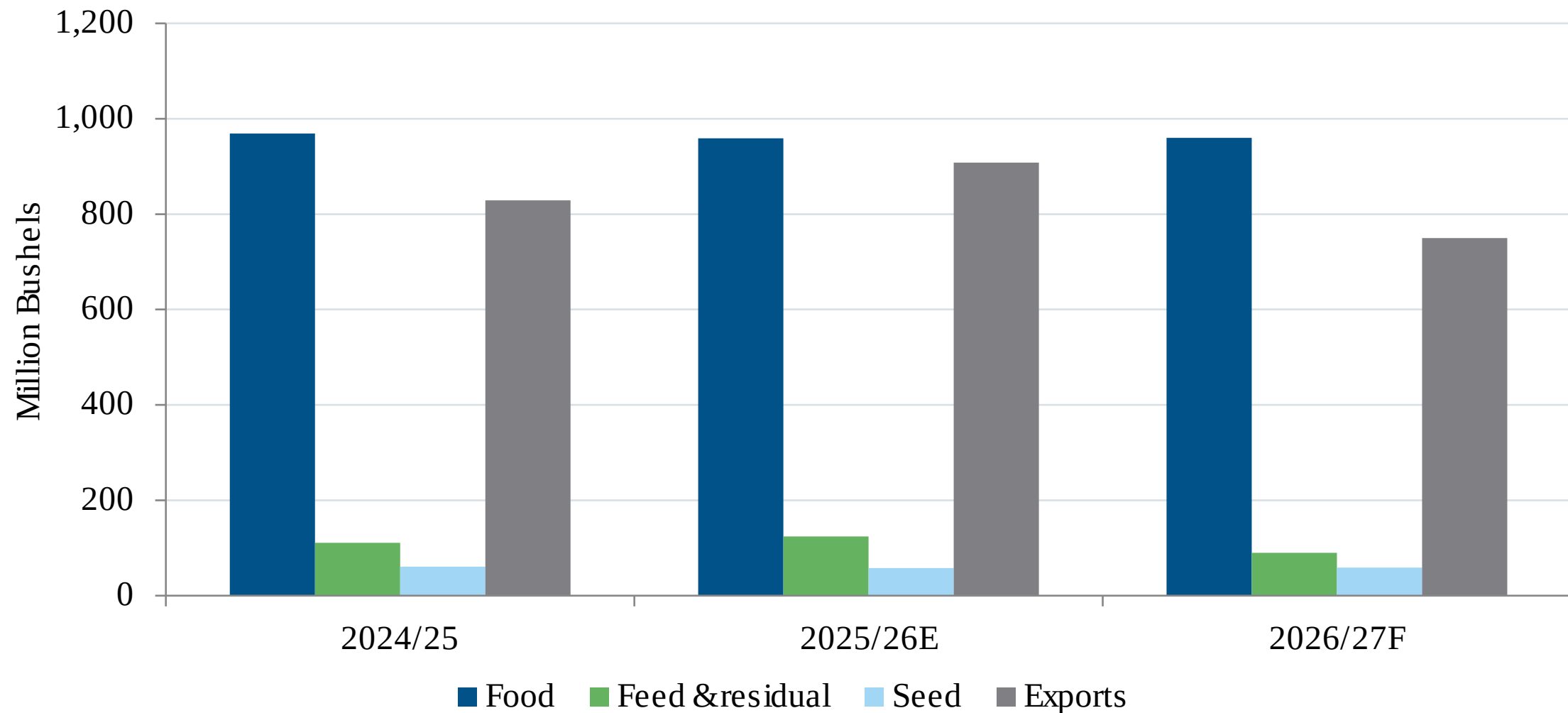
U.S. Wheat Production Lowest Since 1970/71



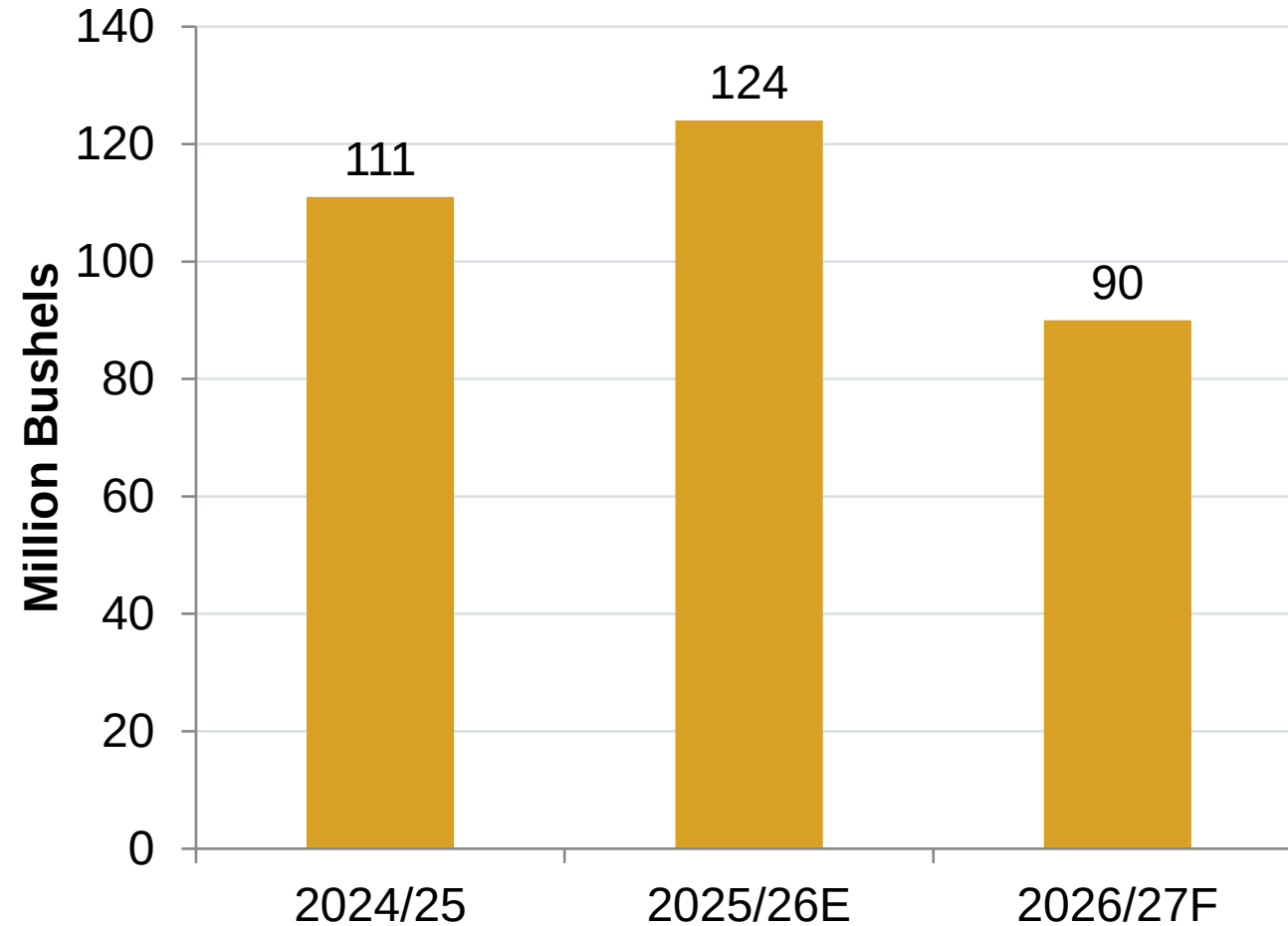
Both acreage and yield pulled 2026 production down



Domestic use is steady; exports account for the major demand decline



Wheat feed use expands only when relative value works



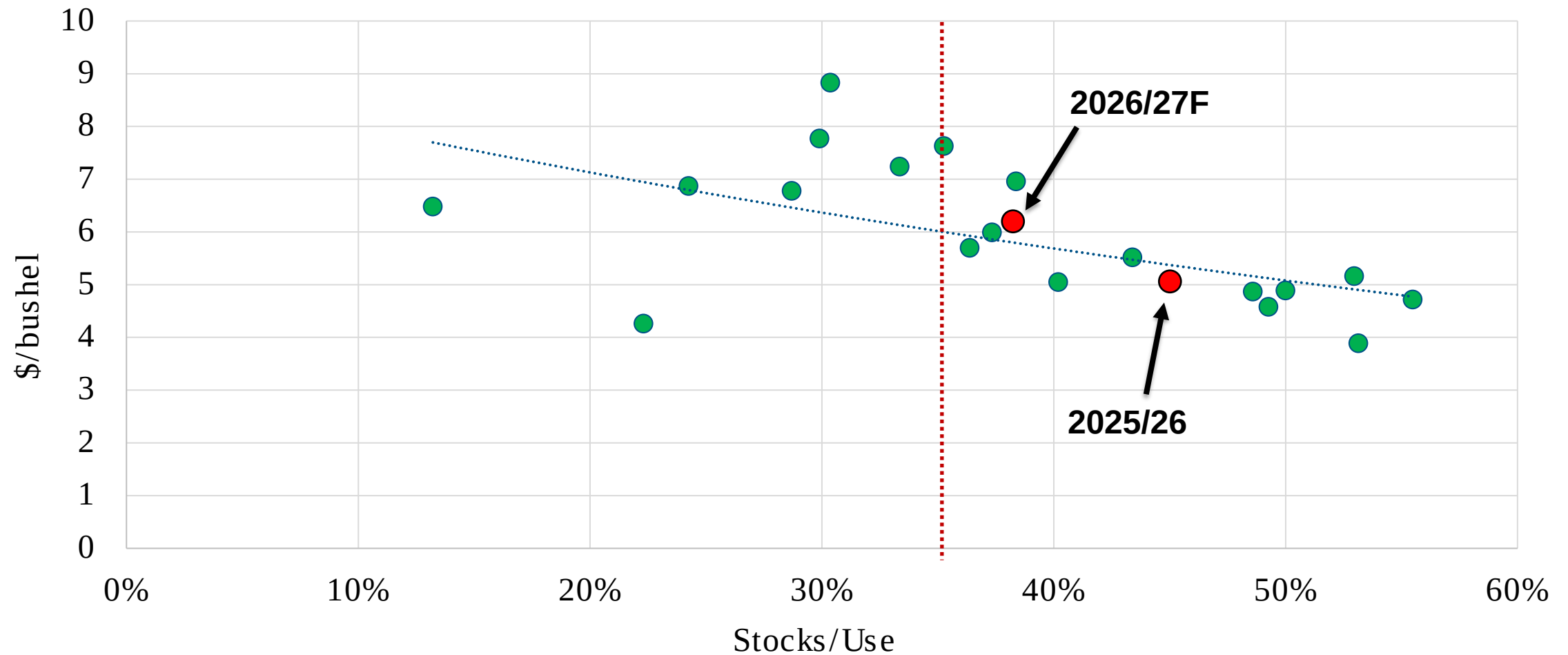
Feed wheat decisions ...

- Wheat price versus corn
- Quality discounts or off-grade wheat
- Local freight and availability
- Ration needs/blending

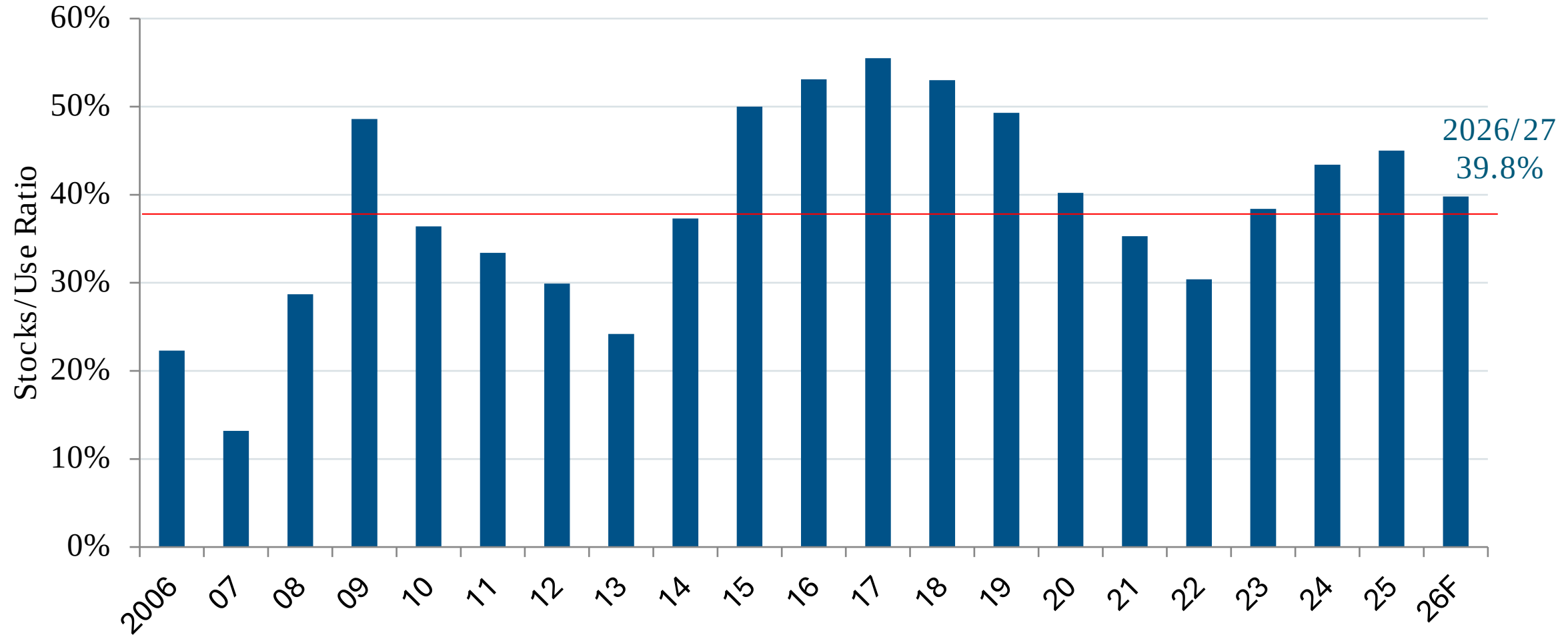
Large U.S. feed-grain supplies keep a ceiling on wheat feeding unless local wheat discounts deepen.

Tighter balance sheet...Higher prices?

U.S. Wheat Stocks/Use vs. Average Annual Price (2006-2026)

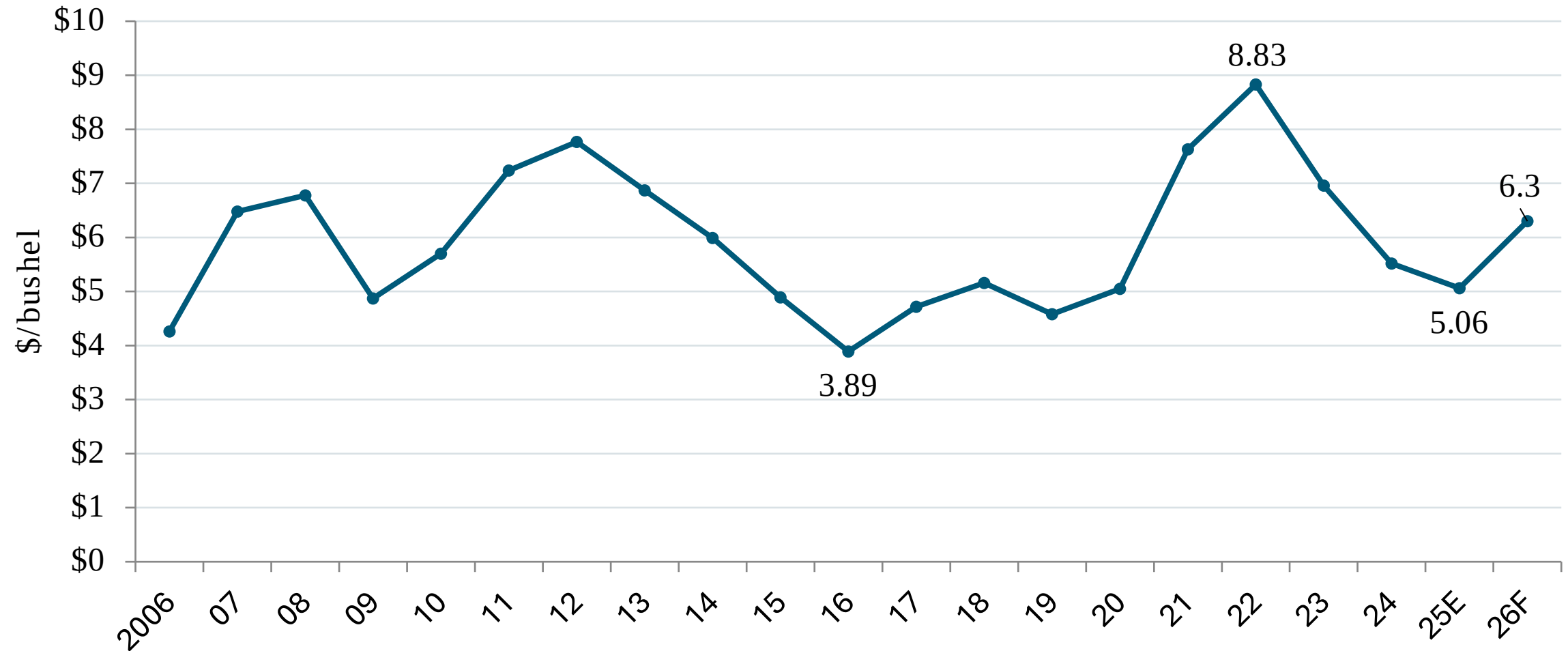


U.S. balance sheet tighter on production losses



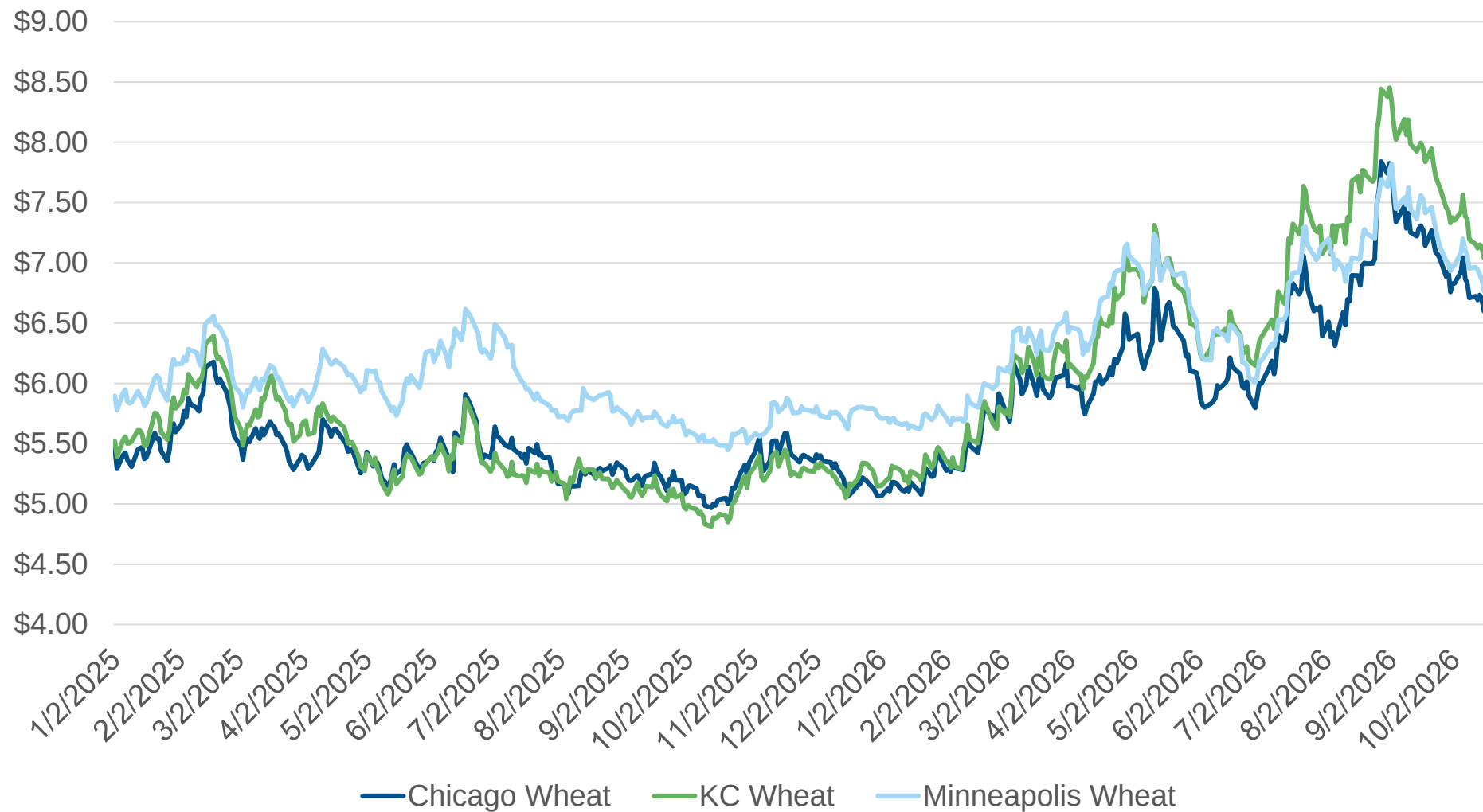
Domestic supplies are tighter, but the reduced export forecast prevents an even sharper stocks decline.

A smaller crop lifts the farm-price outlook above last year



USDA's October forecast is \$1.24 per bushel above 2025/26, despite a 10-cent reduction from September.

Wheat prices in recovery, but diverge by class



Futures offering modest carry to March

Chicago wheat



KC wheat



Minneapolis wheat



Wheat basis varies widely across the U.S.

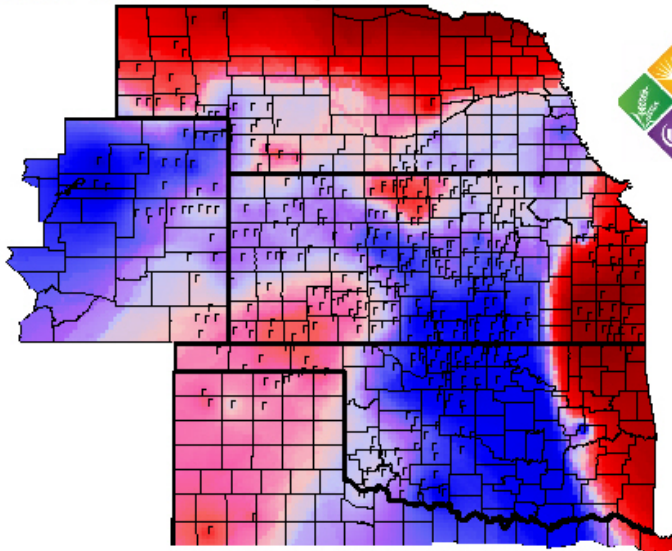
Wheat Basis, 10-14-2026

Basis = Cash Price - Nearby Futures Price

KCBT Dec
Futures
Price: \$7.15

\$/Bushel

■	-.22
■	-.59
■	-.66
■	-.69
■	-.73
■	-.76
■	-.78
■	-.79
■	-.85
■	-.1.08

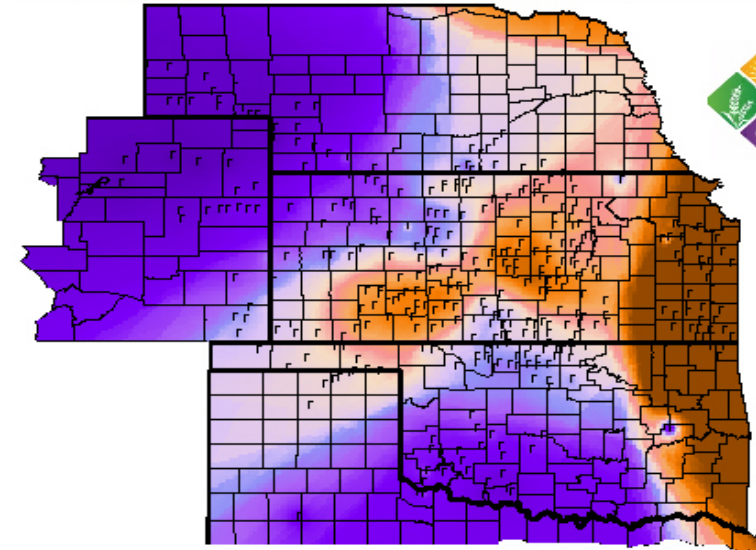


Wheat Basis Deviation, 10-14-2026

Basis Deviation = Current Basis - 3 Year Average Basis (2023, 2024, 2025)

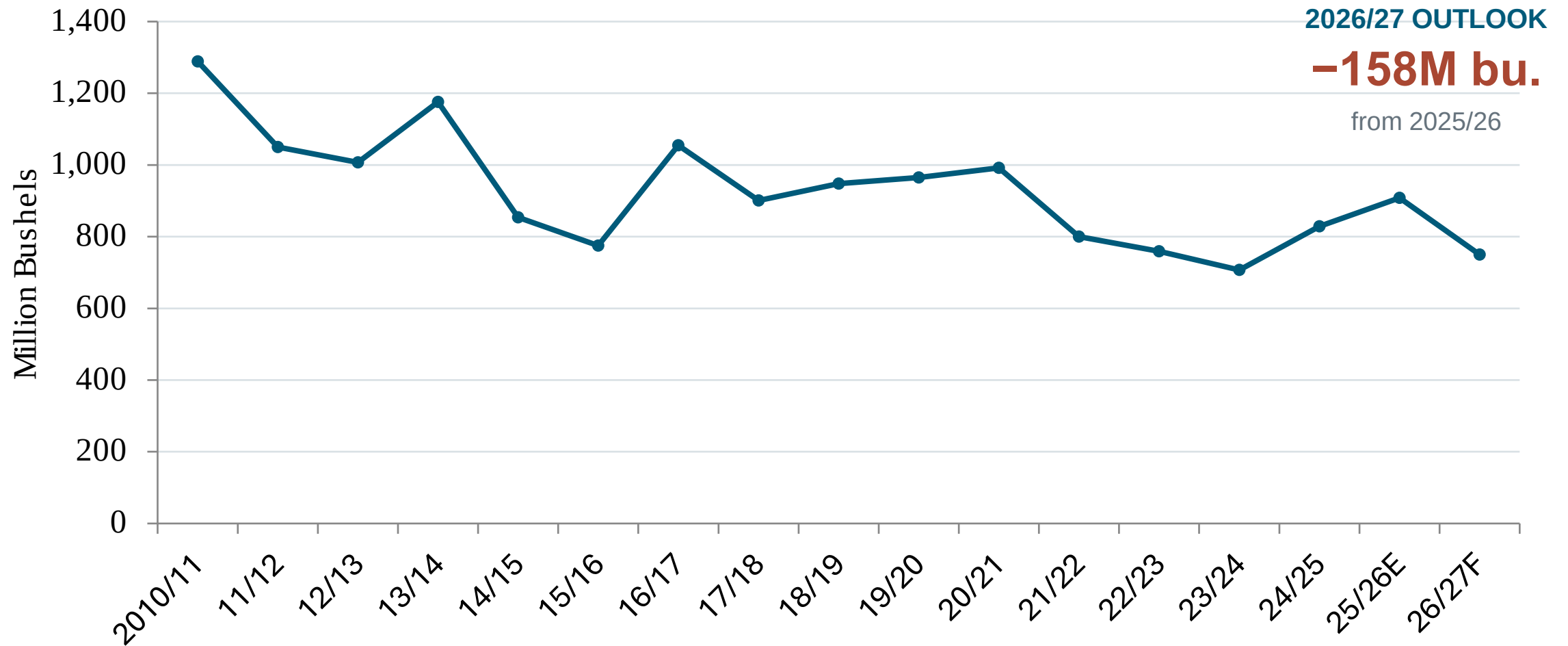
\$/Bushel

■	.48
■	.16
■	.09
■	.06
■	.04
■	-.01
■	-.04
■	-.07
■	-.11
■	-.18



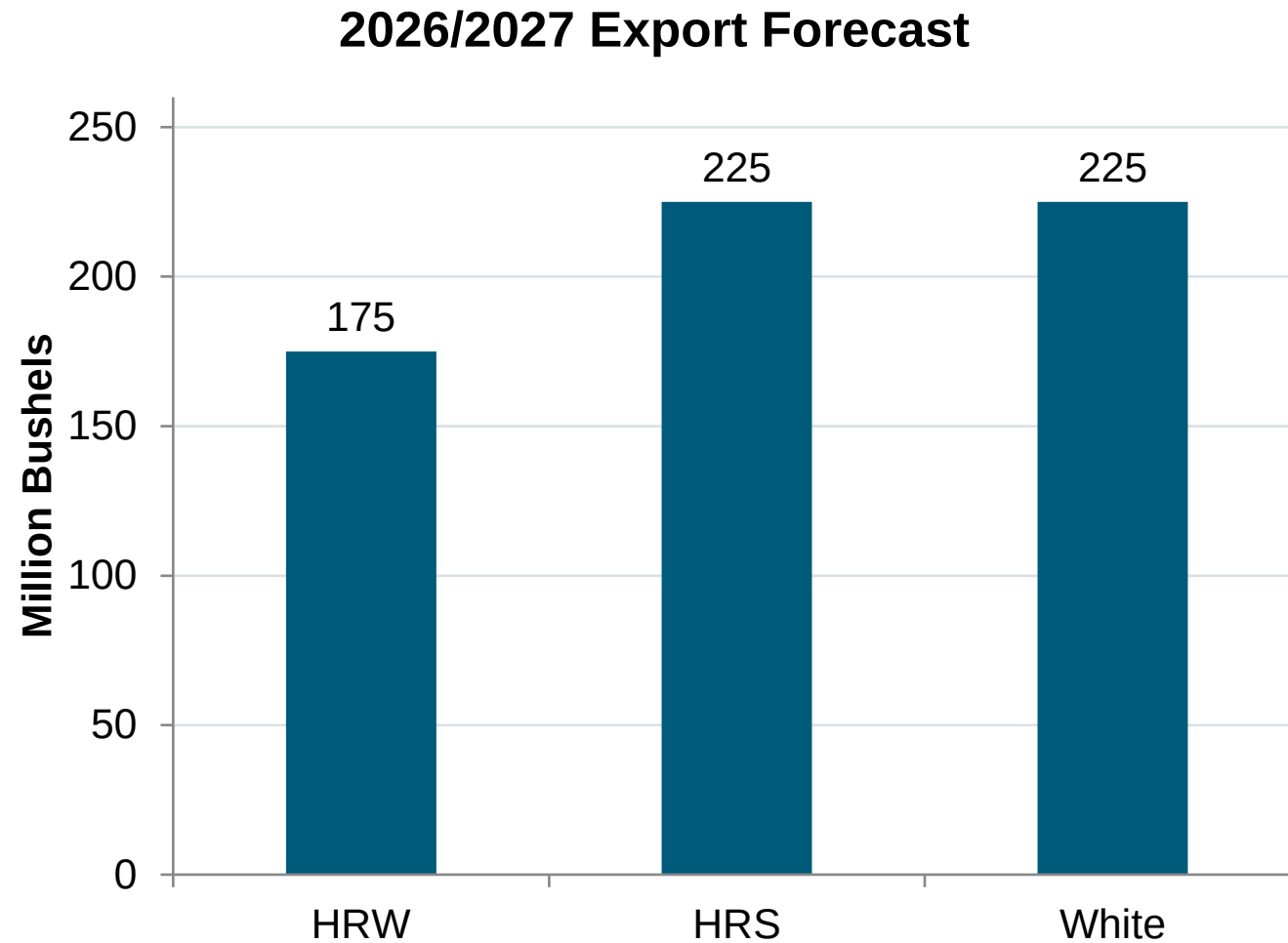
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U.S. wheat exports are forecast to fall to 750 million bushels



Exports are forecast 17% below 2025/26 and account for most of the decline in total U.S. wheat use.

Export weakness is concentrated in HRW and HRS



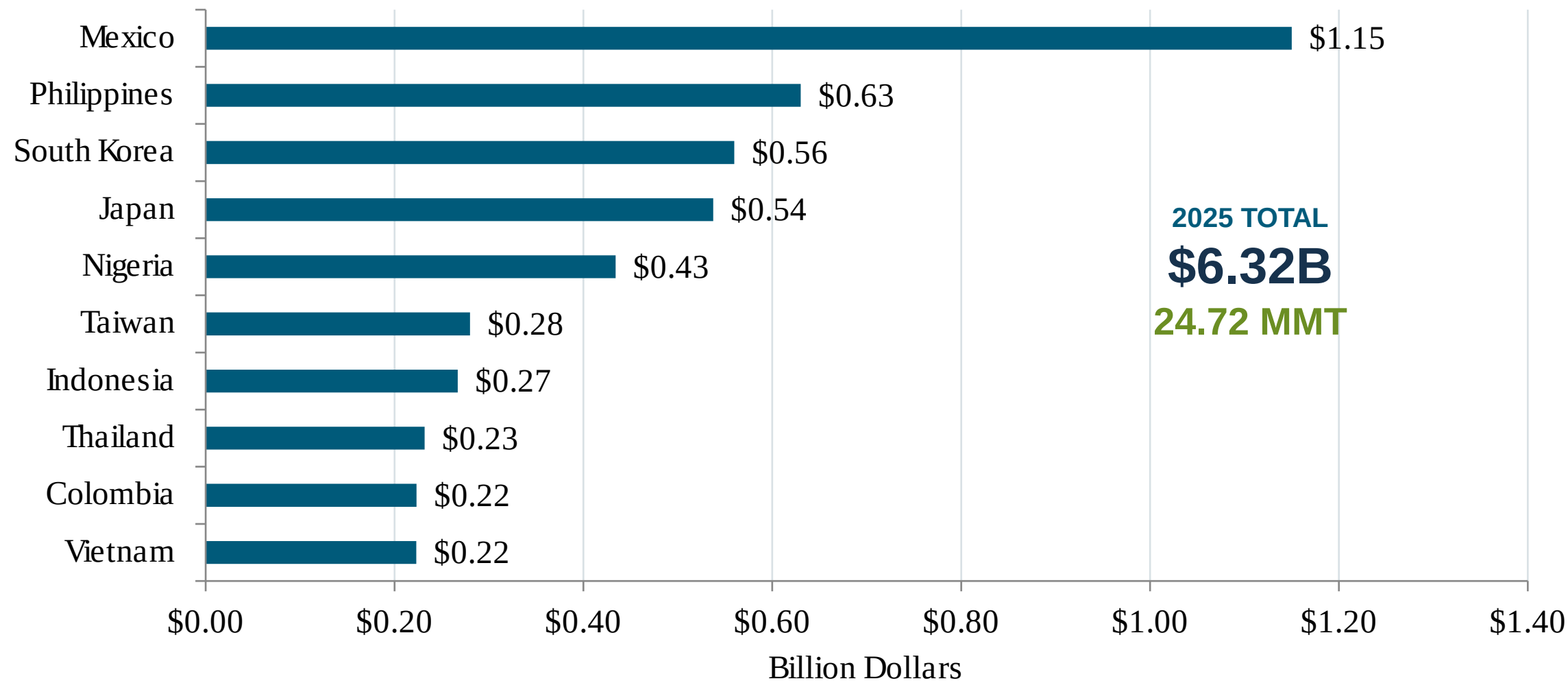
OCTOBER WASDE CHANGES

HRW -20M

HRS -10M

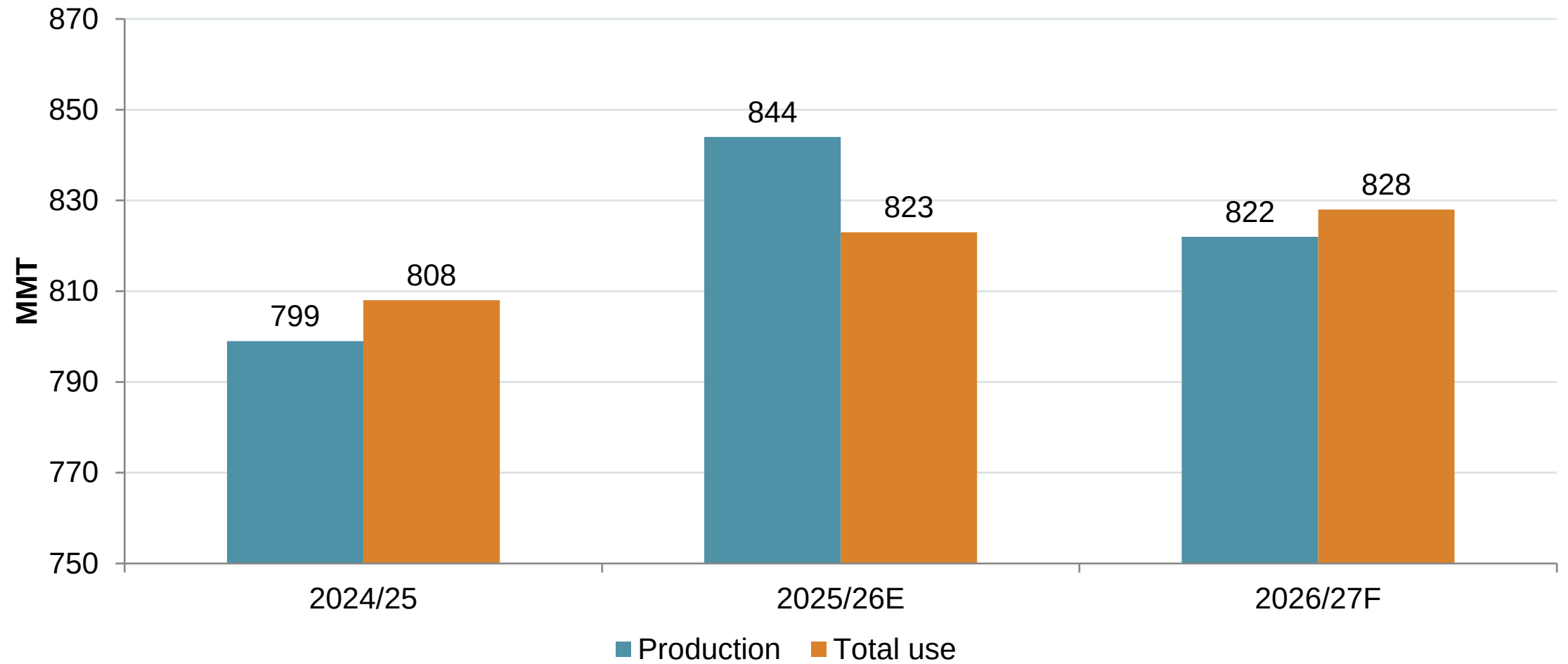
WHITE +5M

Mexico Is the Largest Destination for U.S. Wheat by \$ value

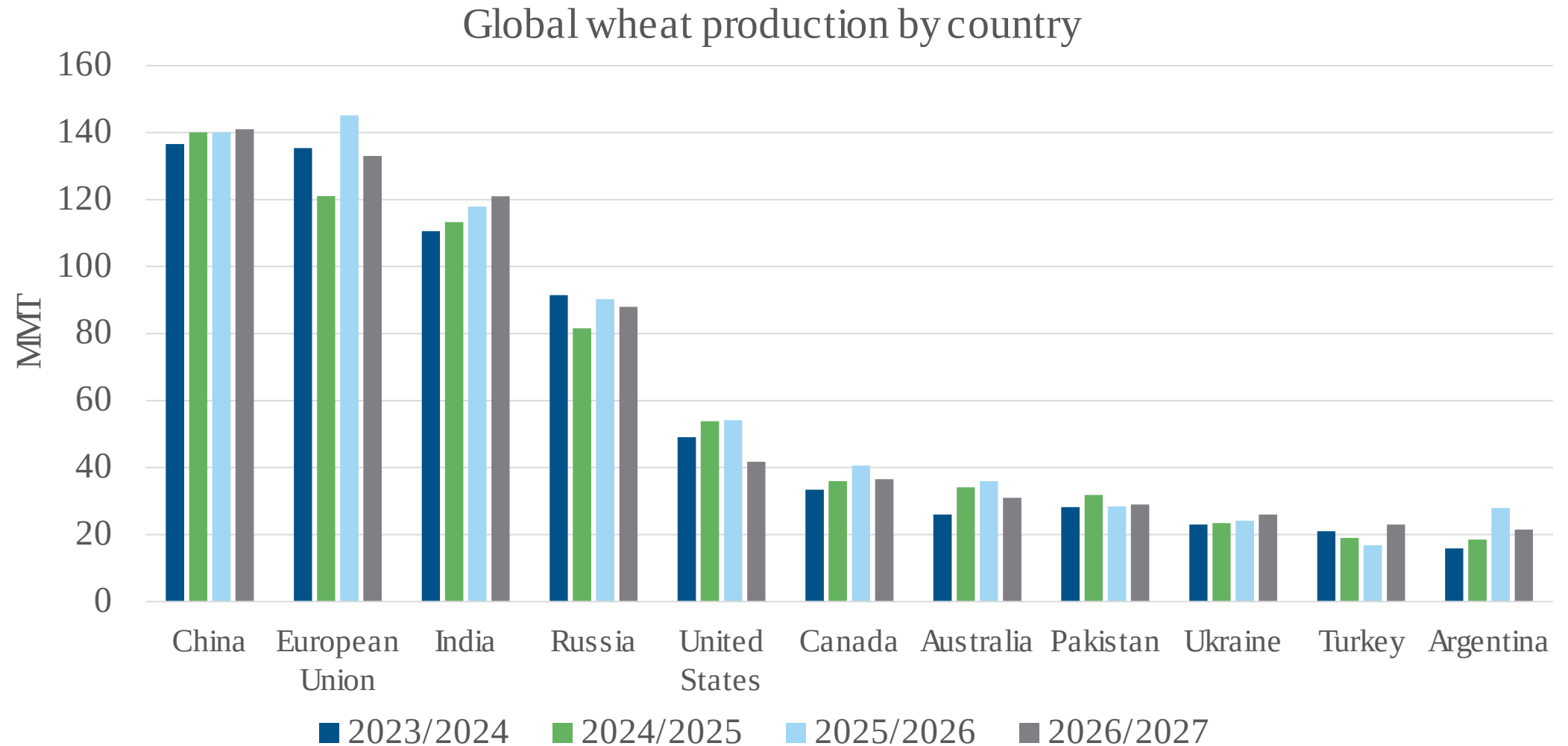


Source: USDA-FAS

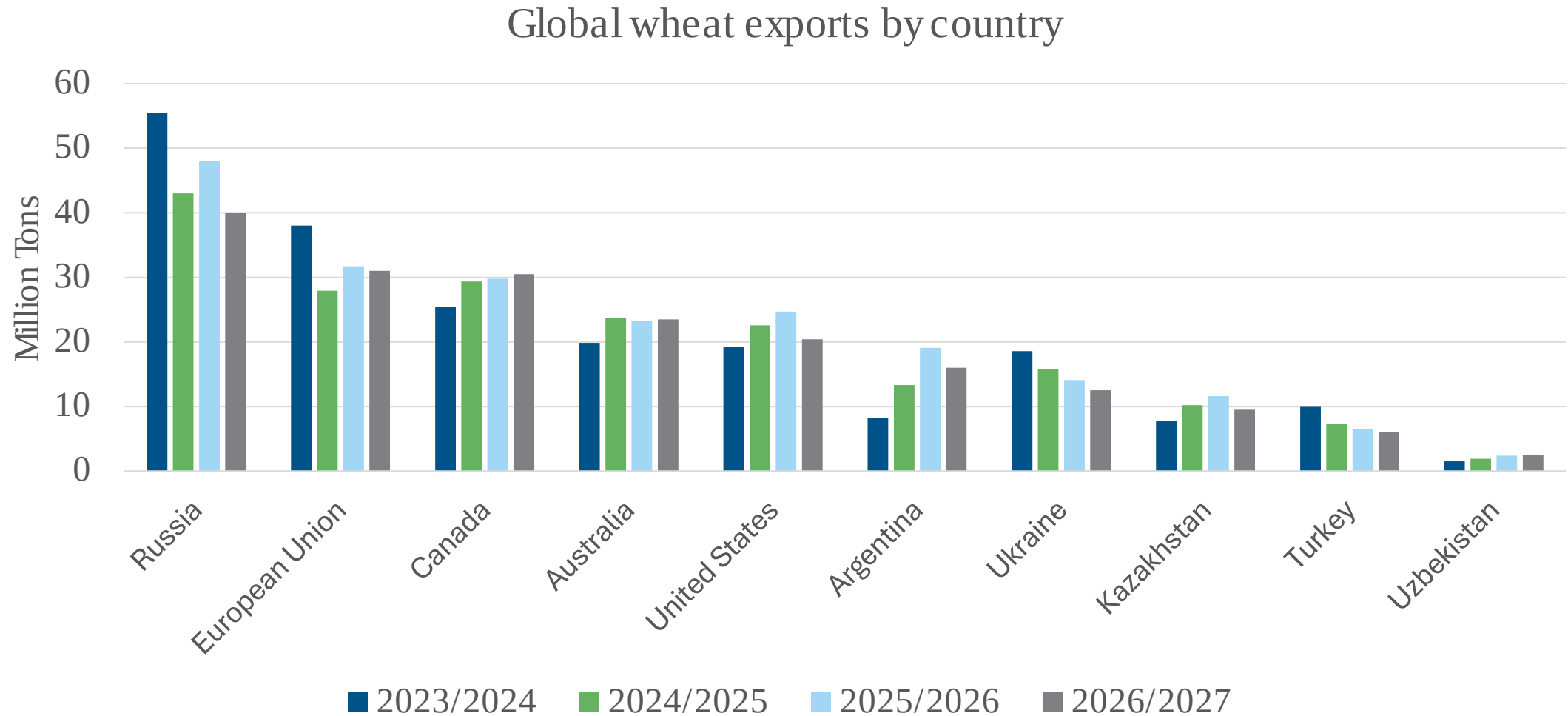
World production falls, but total use continues to rise



U.S. is the fifth largest wheat producer



U.S. is not the default supplier



Russia-Ukraine war continues impacting wheat markets



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Russia-Ukraine War Surge Again Disrupting Black Sea Grain

August 11, 2026 by Ryan Hanrahan

Wheat buyers brace for higher costs as Russia-Ukraine war drags on

By Naveen Thukral and Sarah El Safty

September 23, 2026 12:09 AM EDT · Updated September 23, 2026

How the Ukraine War Is Leaving Wheat to Rot

October 7, 2026 | By: [Adam Blanco](#)

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MARKETS

The world needs Ukraine's grain. Its farmers are running out of reasons to plant

PUBLISHED SAT, OCT 10 2026 1:00 AM EDT



Jenni Reid

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Europe | Cereal killers

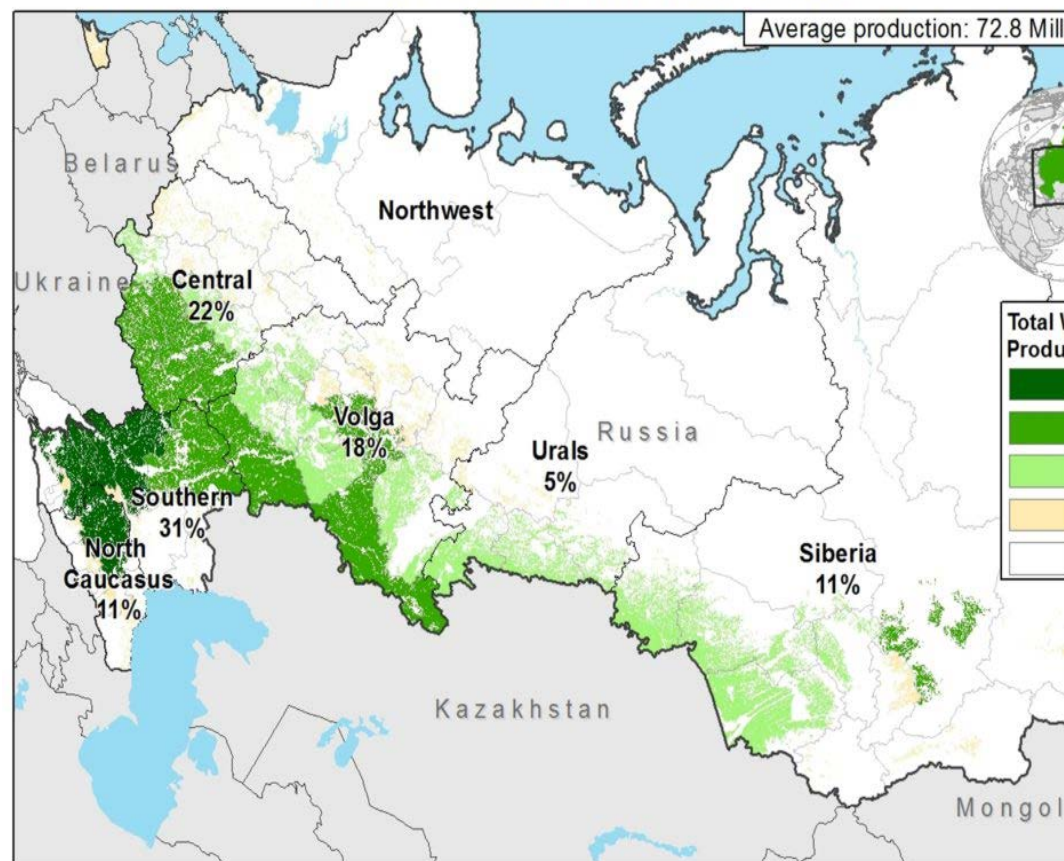
The renewed threat to global grain supplies

Unlike in 2022, both Ukraine's and Russia's exports are under attack

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Where is Russian and Ukrainian wheat grown?

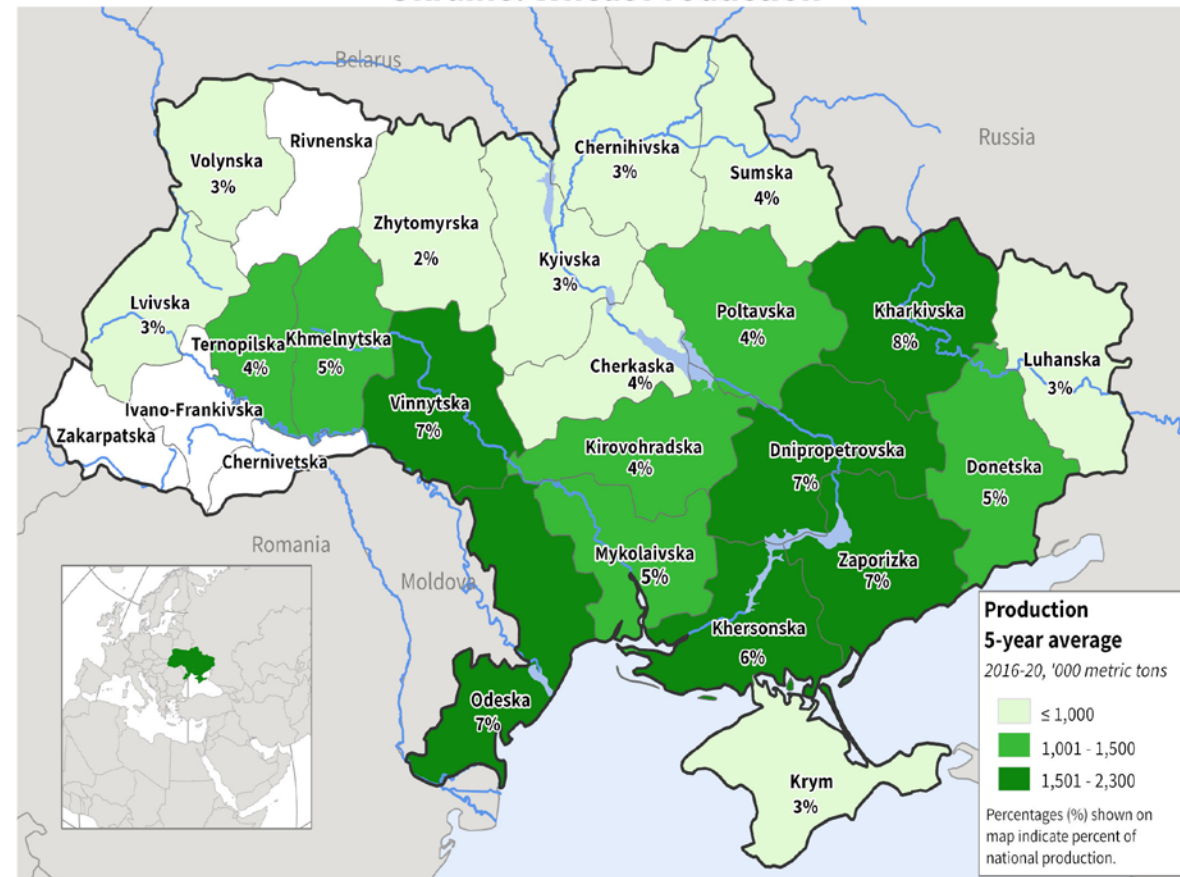
RUSSIA: Total Wheat Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Data Source: Rosstat, Average Crop Production
GFSAD 30 m crop cover (2015)

Ukraine: Wheat Production



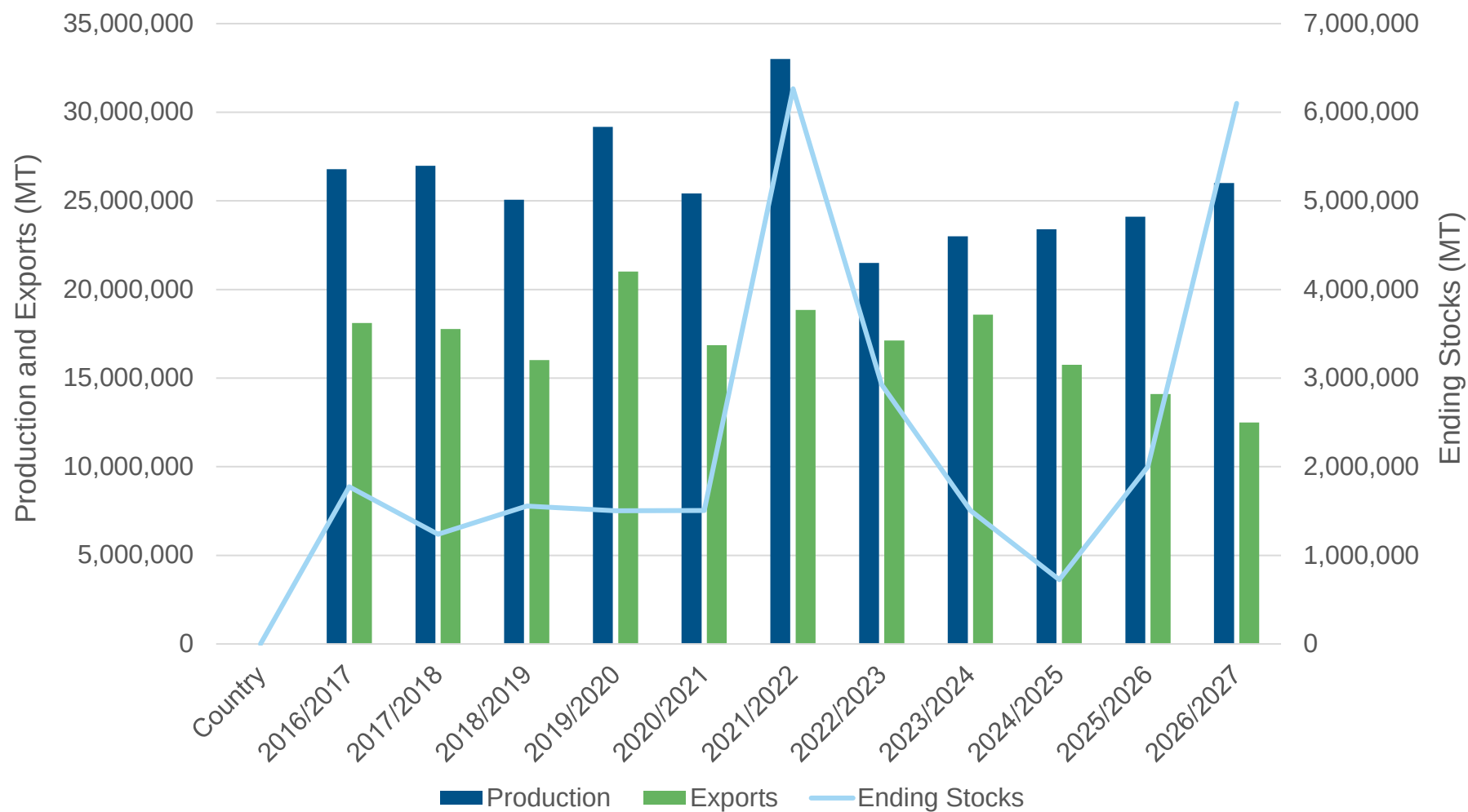
USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: State Statistics Service of Ukraine (Rosstat for Crimea Oblast)
Average Wheat Production 2016-2020

Disruptions to Black Sea limits exports from the region



Ukraine wheat struggling to be exported



The base case is supportive, but a sustained rally needs a catalyst

BEAR

Black Sea shipments improve
Import demand softens
U.S. exports stay near forecast

Global competition caps rallies

BASE

Smaller U.S. crop
Stable food demand
Mixed class exports

Range-bound with class
differences

BULL

Export disruption
Competitor weather loss
Poor U.S. winter-wheat
establishment

Exportable supply tightens

Domestic tightening supports the floor; export competition remains the key constraint on the ceiling.