



Wheat Situation and Outlook

Chris Eggerman

April 23, 2026



US wheat

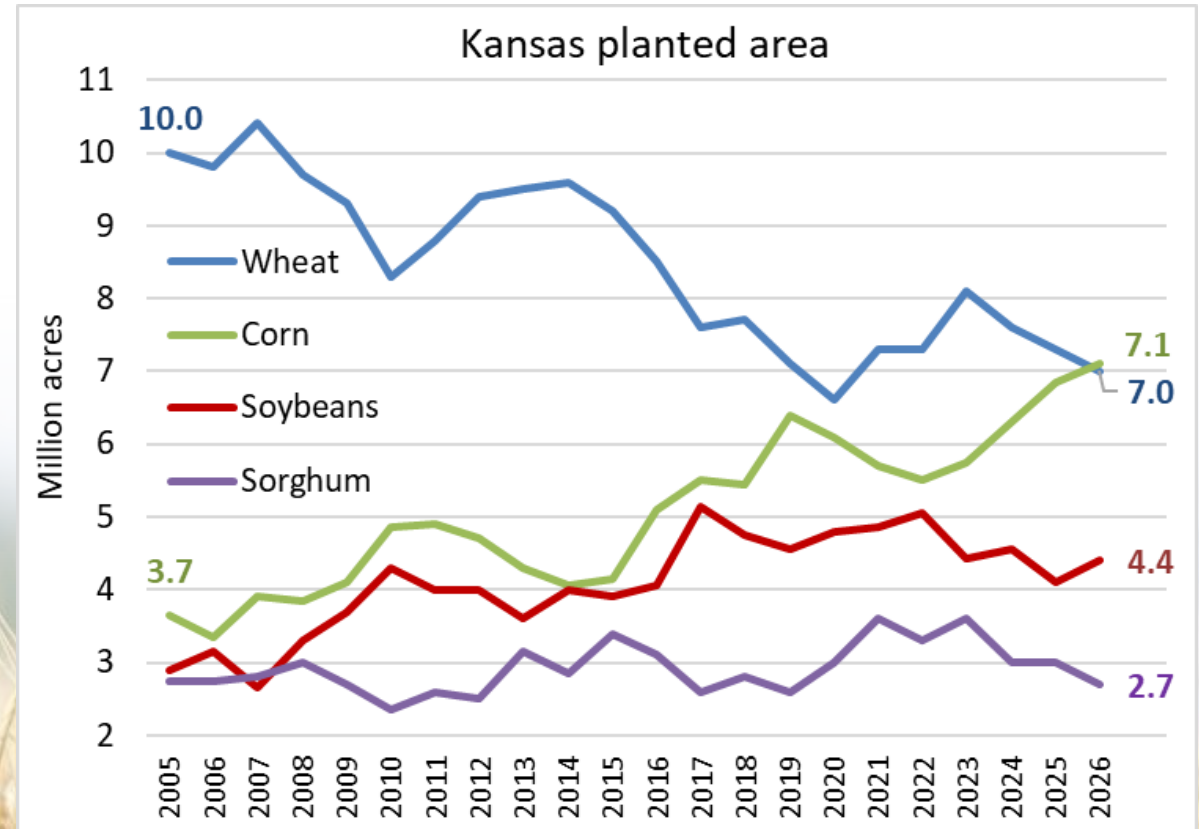
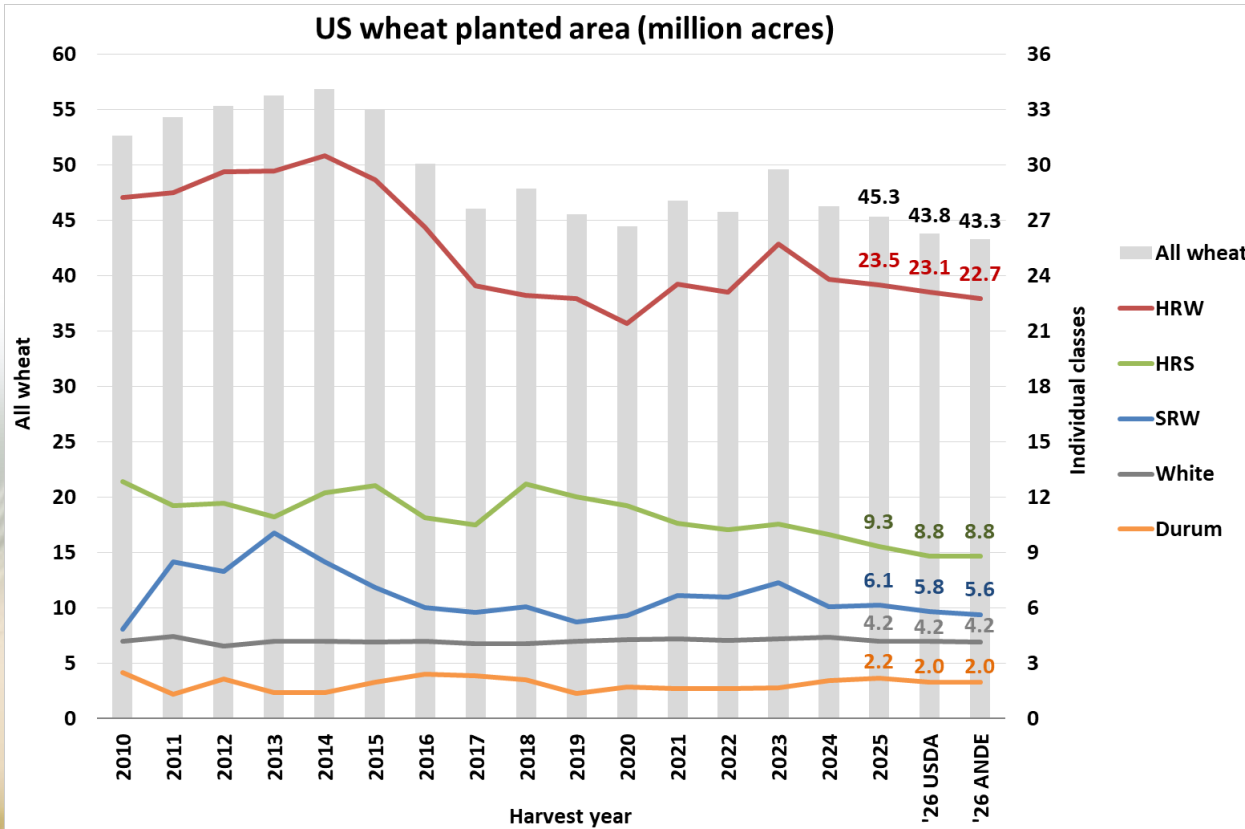
Acres down, yields at risk, exports to decline



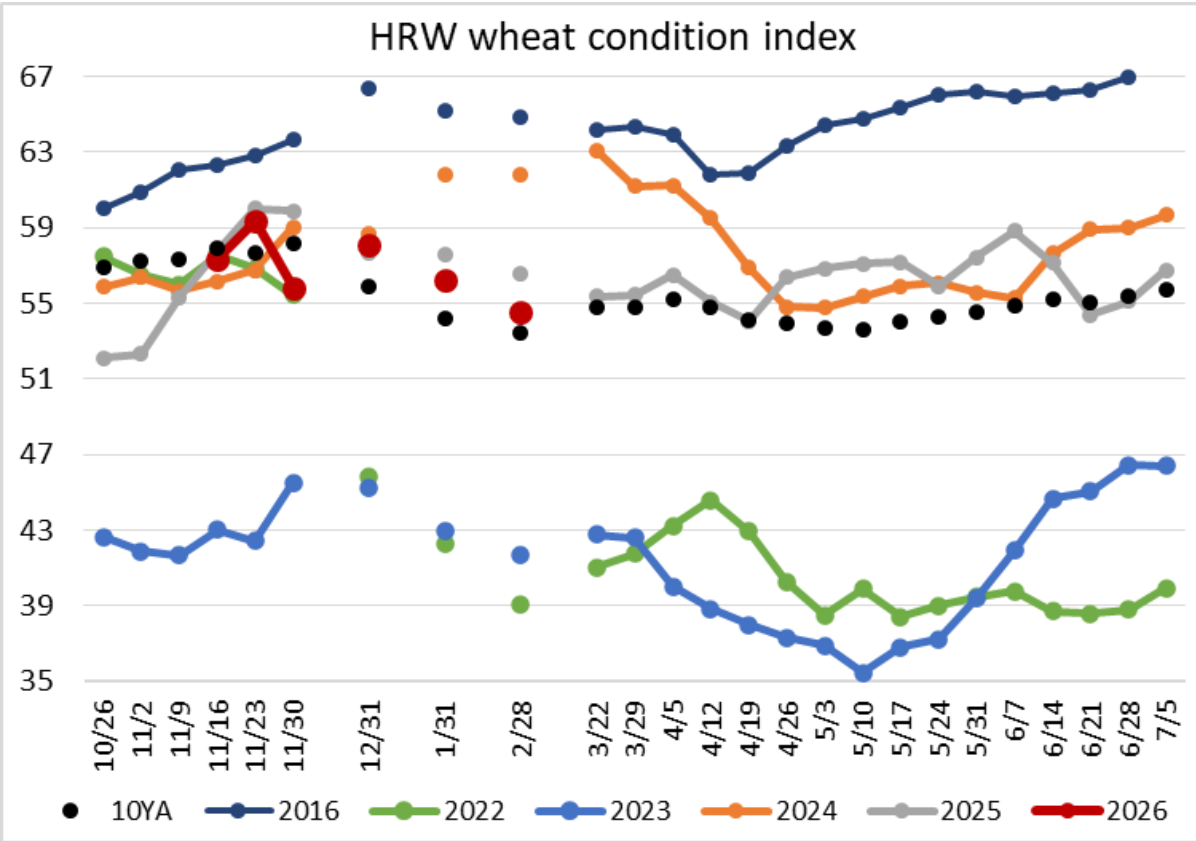
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USDA estimating winter wheat acres down 2%; ANDE down 4%

Kansas expected to plant more corn than wheat

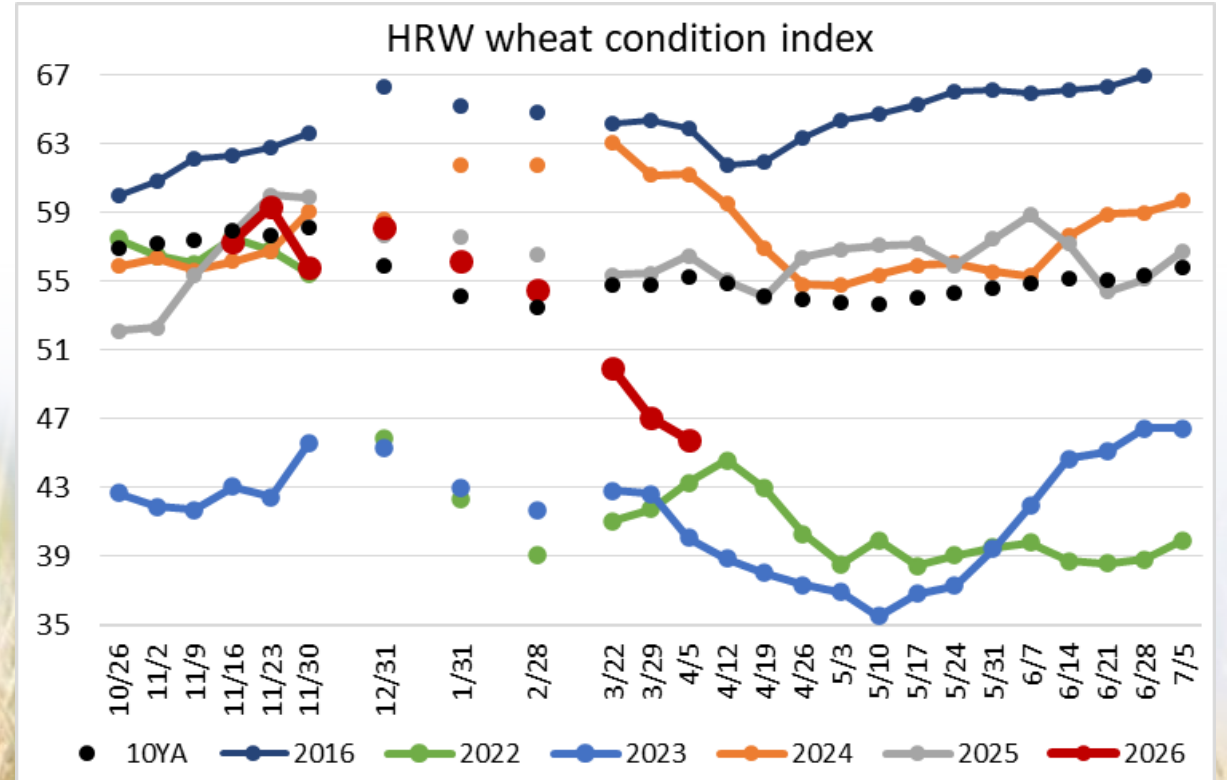
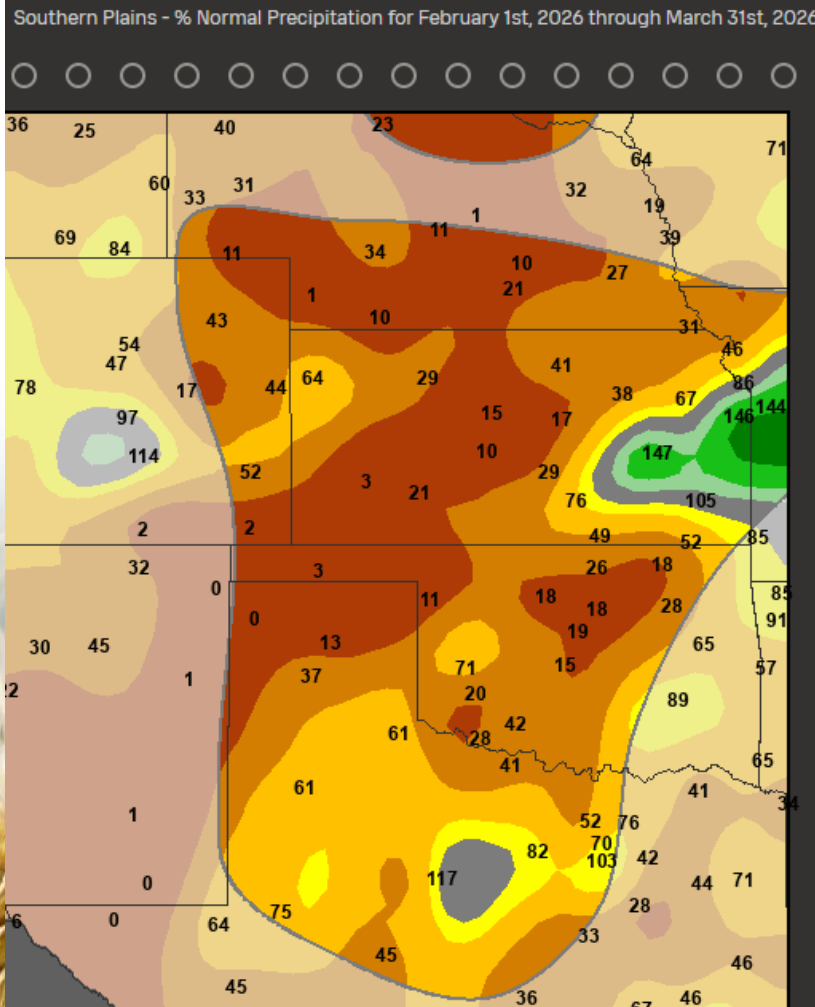


HRW condition ratings above average during fall & winter

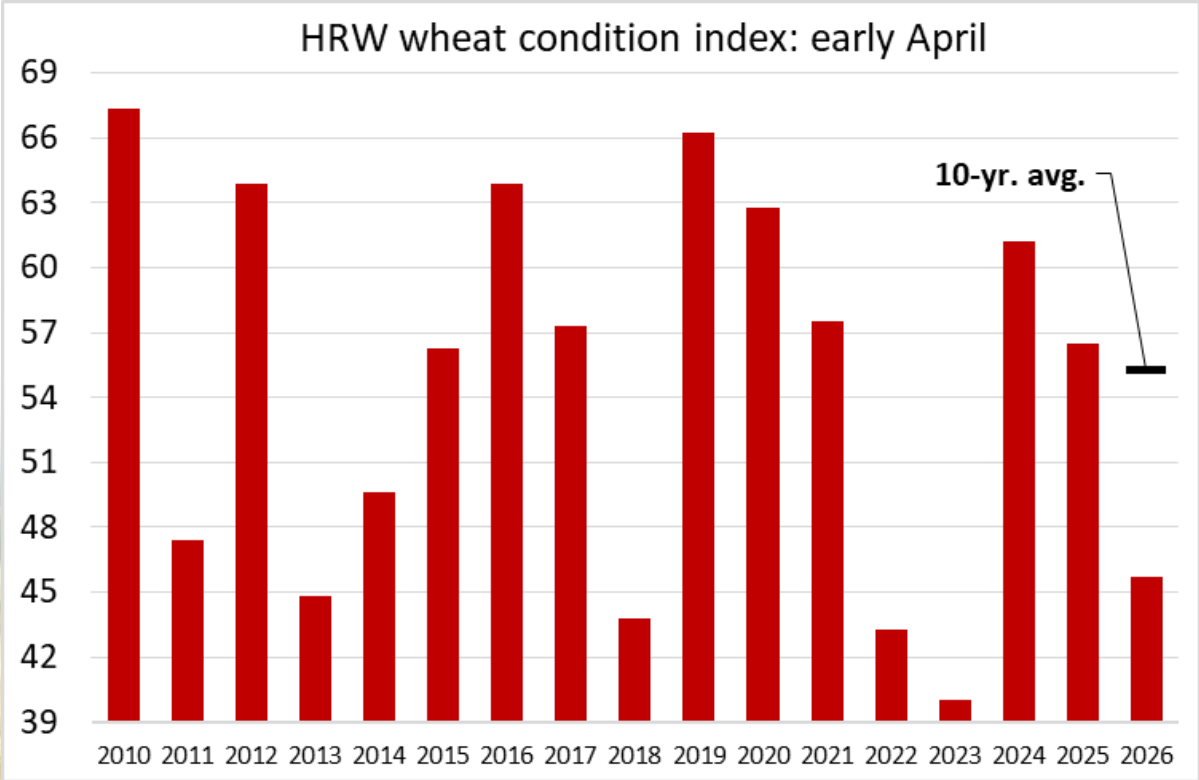
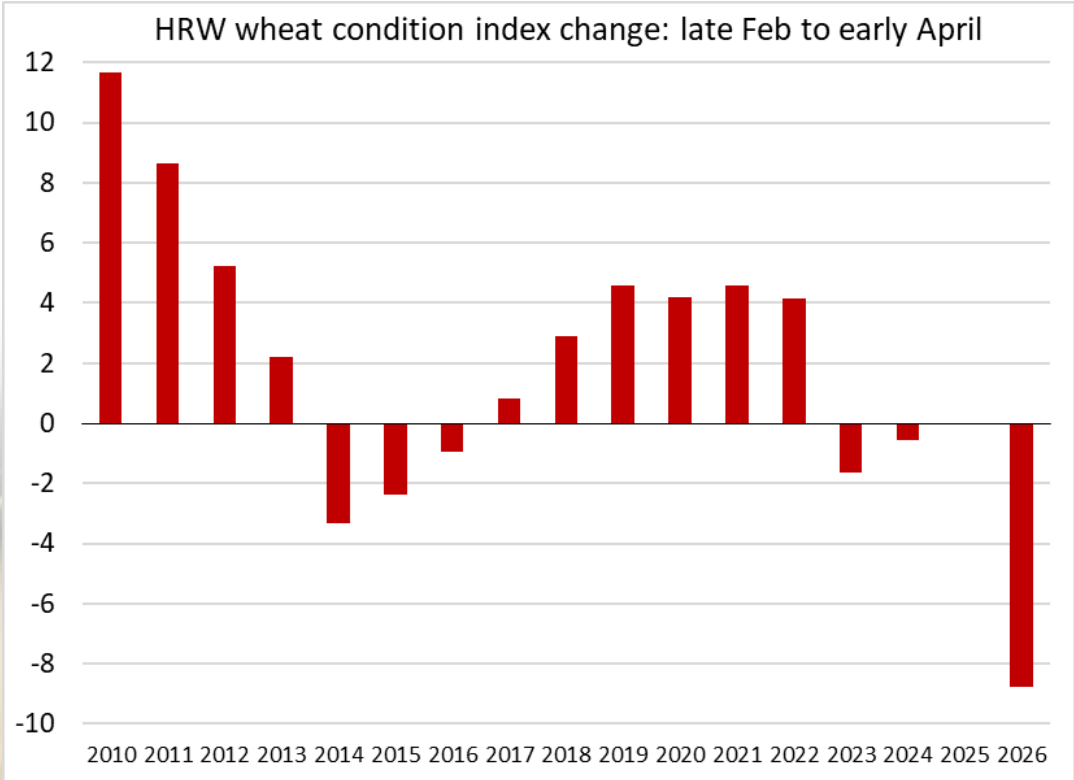


HRW yields at risk from dry Central Plains

February & March precip % of average



HRW ratings now among lowest since 2010

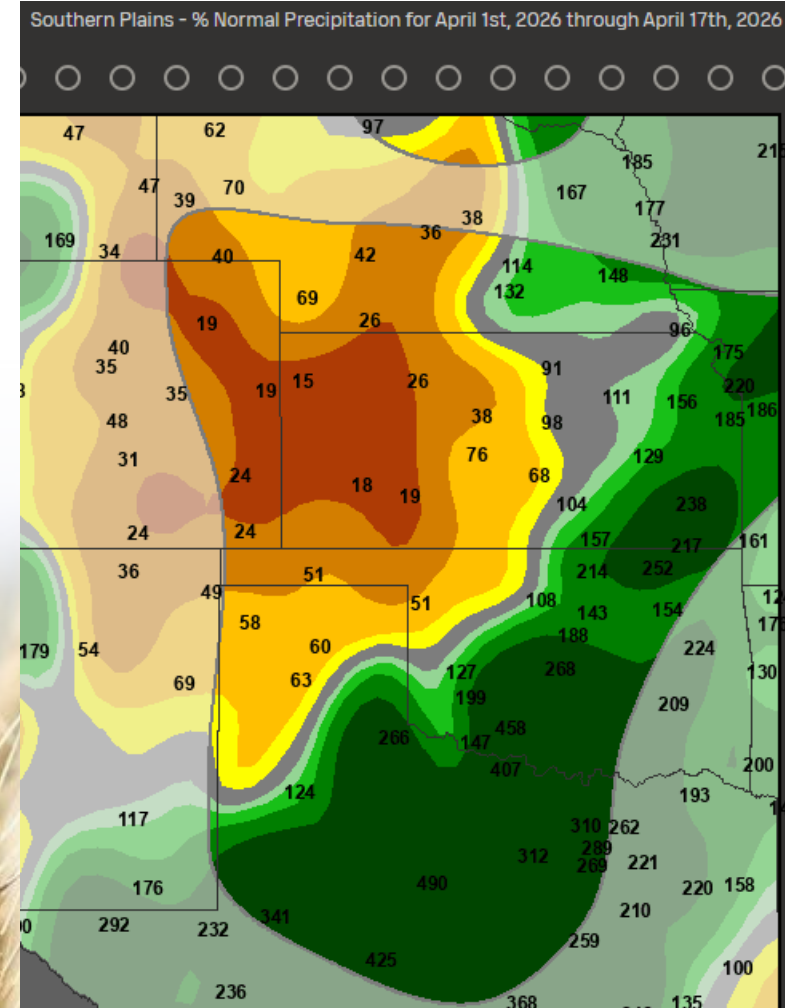


HRW yields at risk from Central Plains dryness

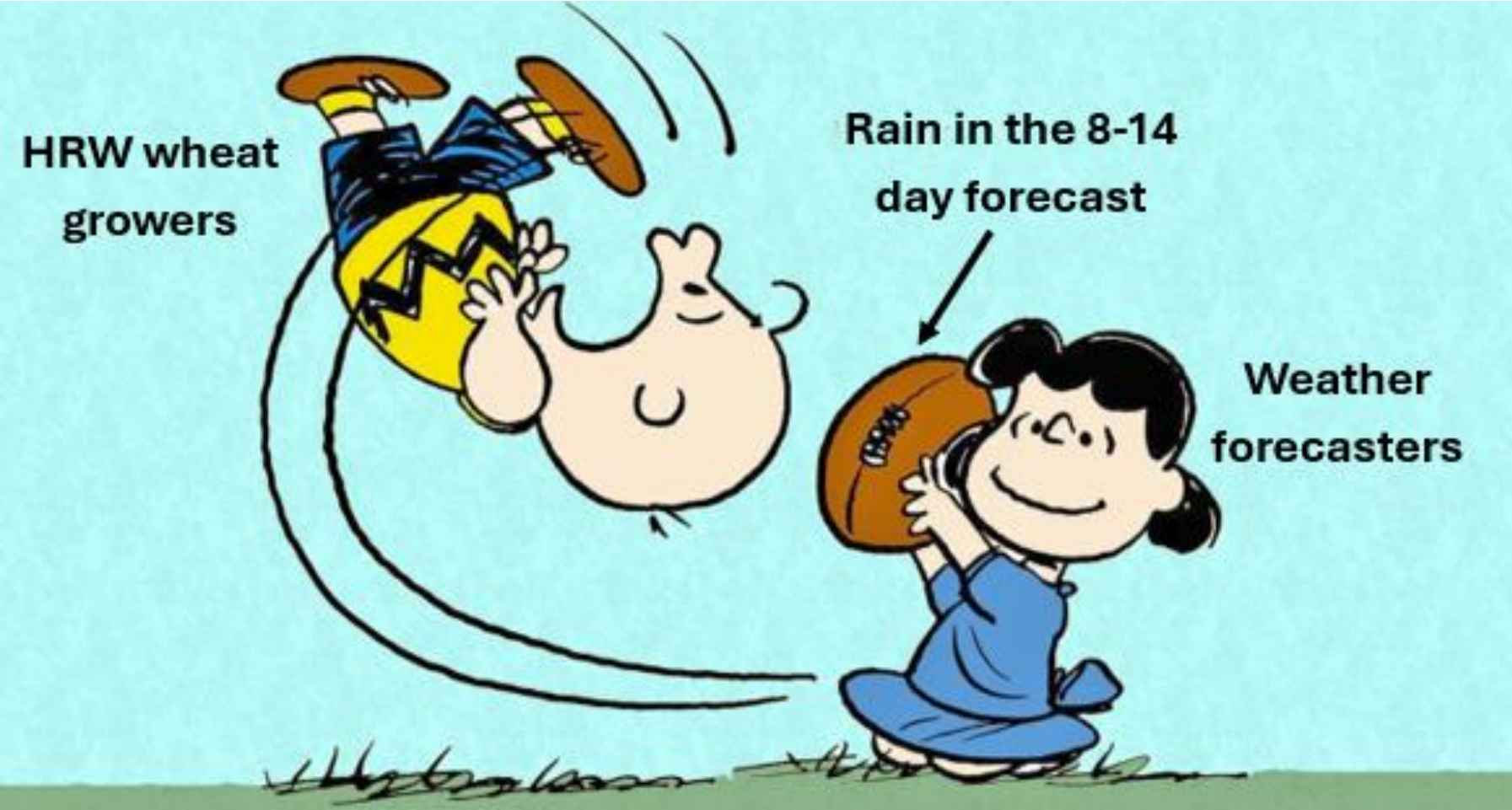
April 1-17 precip % of average; **forecast on Apr 3**



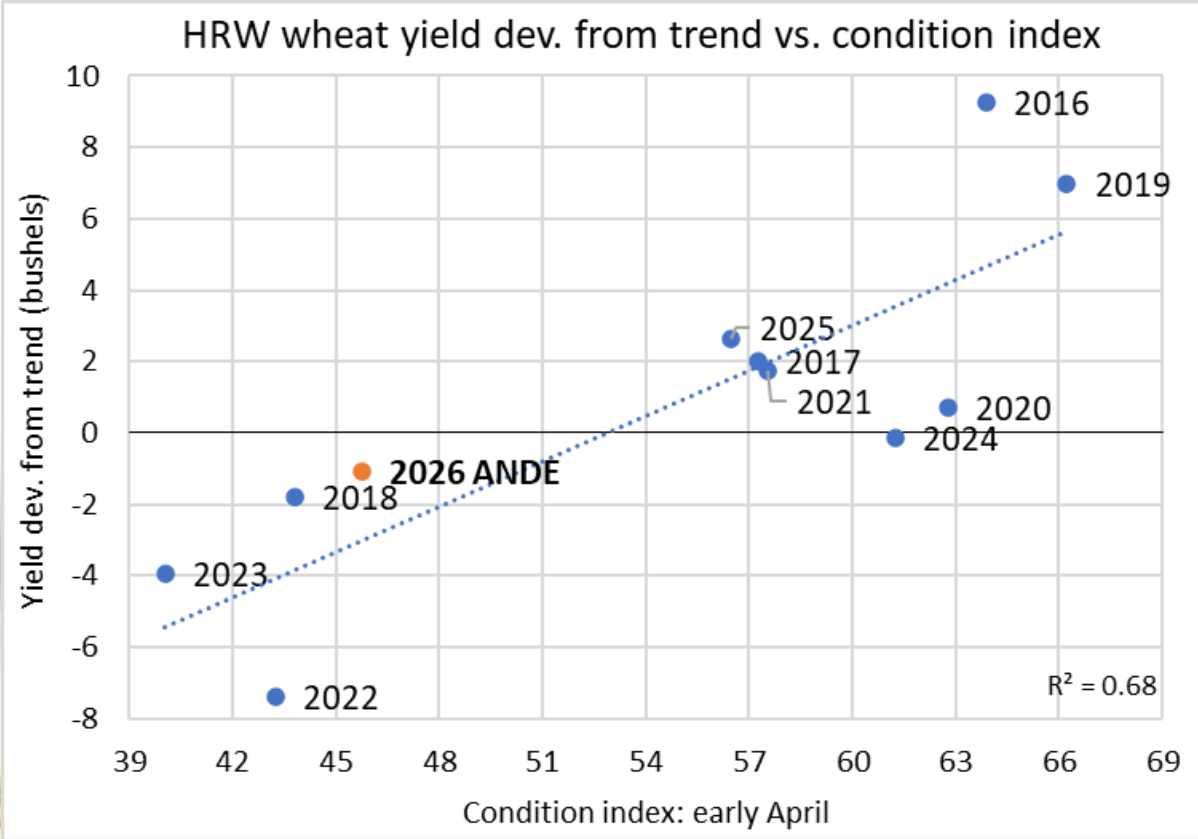
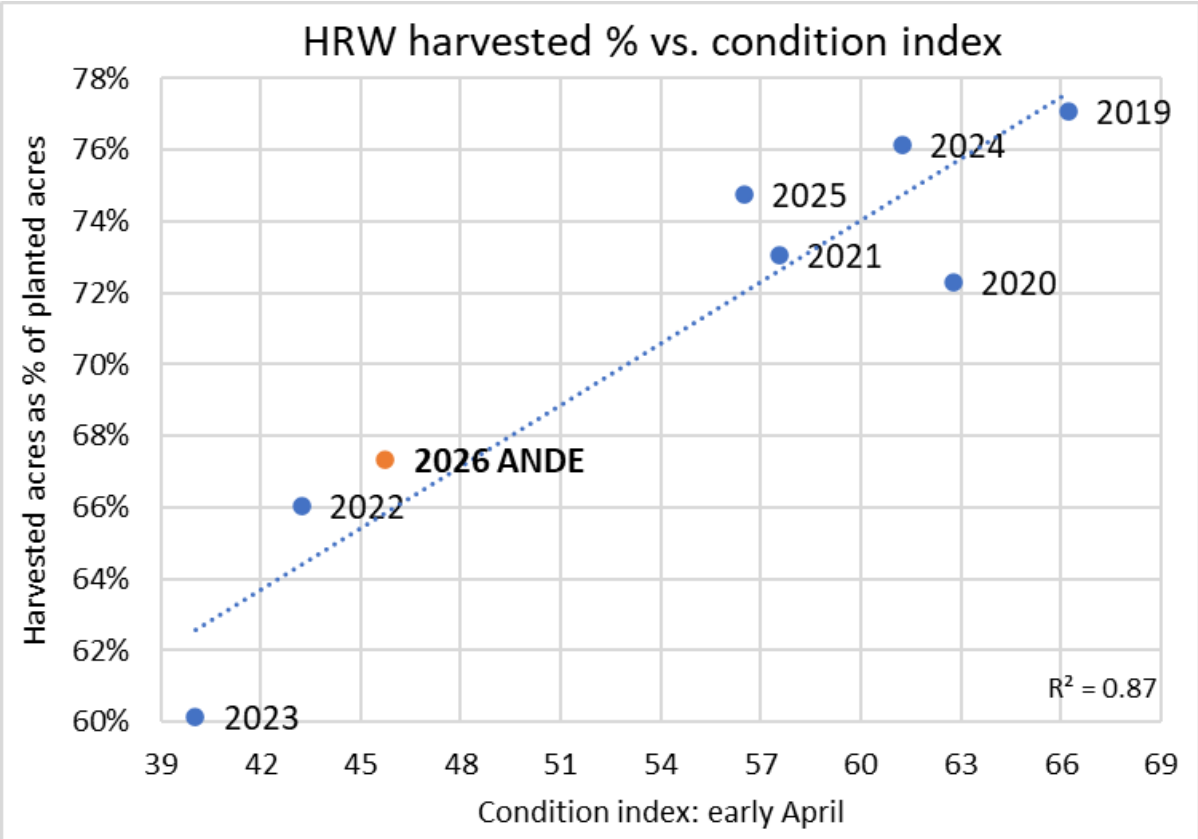
April 1-17 precip % of average; **forecast on Apr 10**



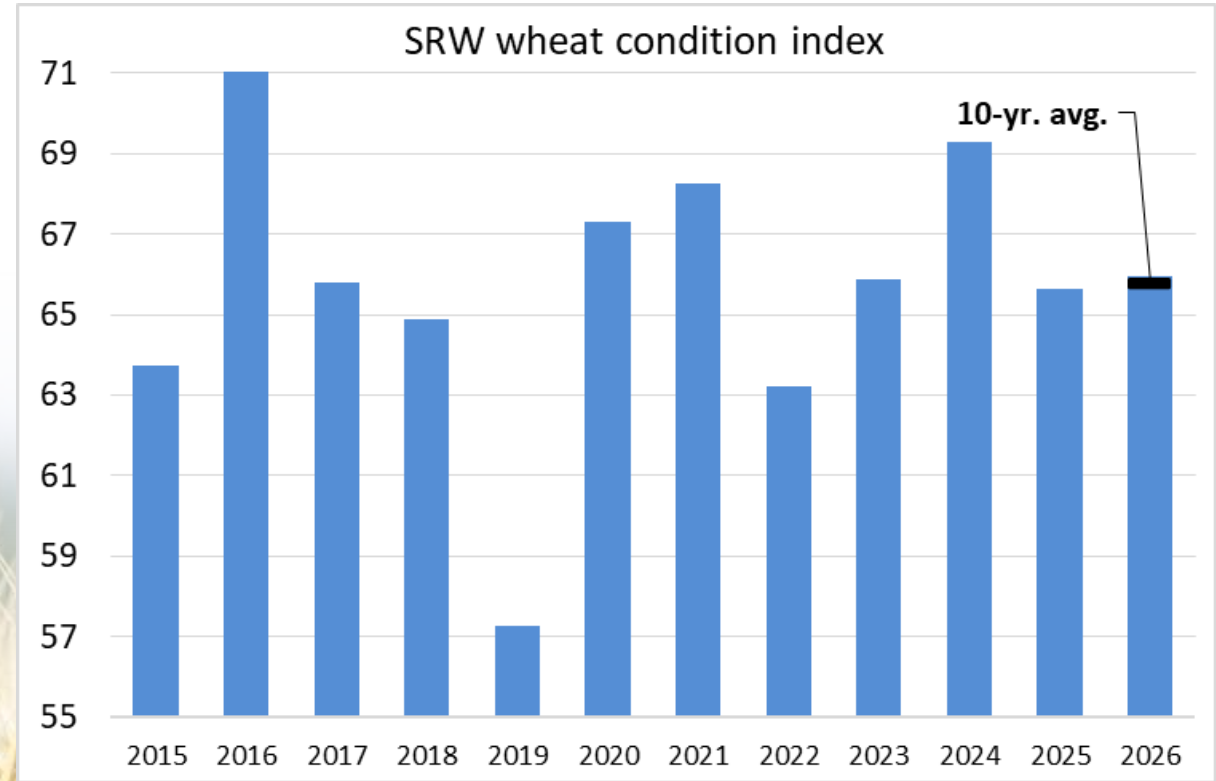
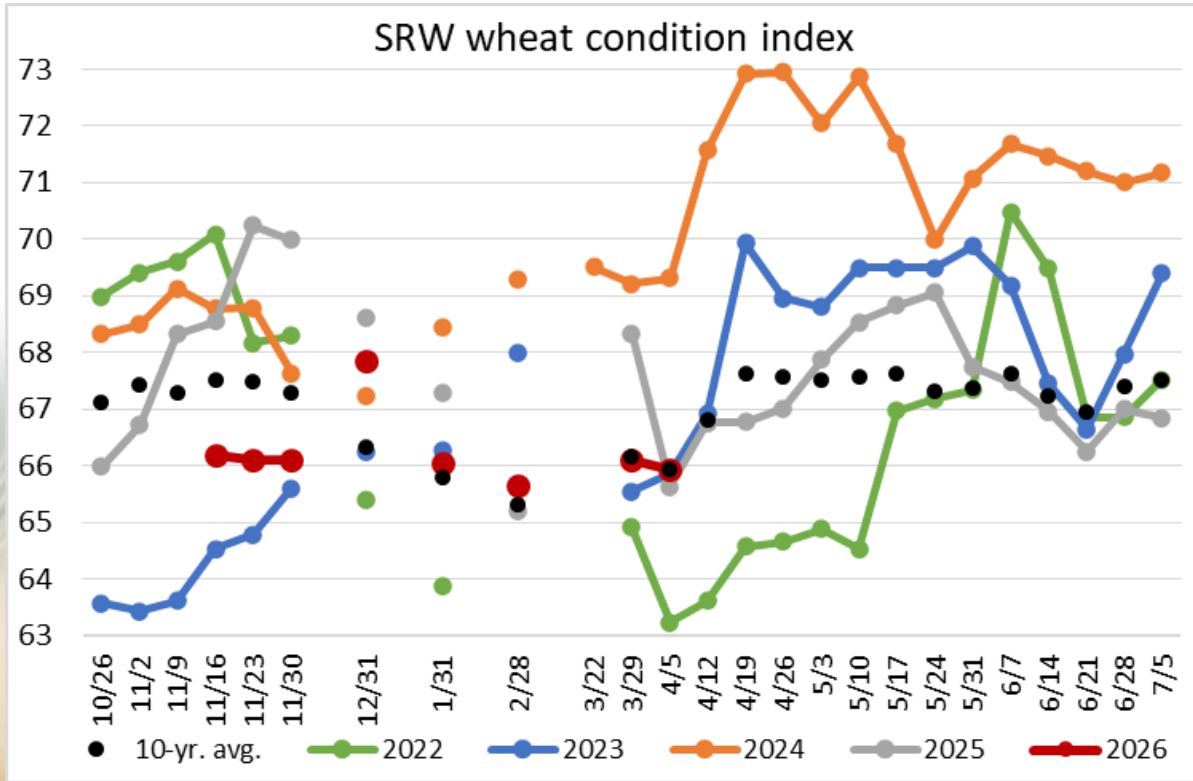
HRW yields at risk from dry Central Plains



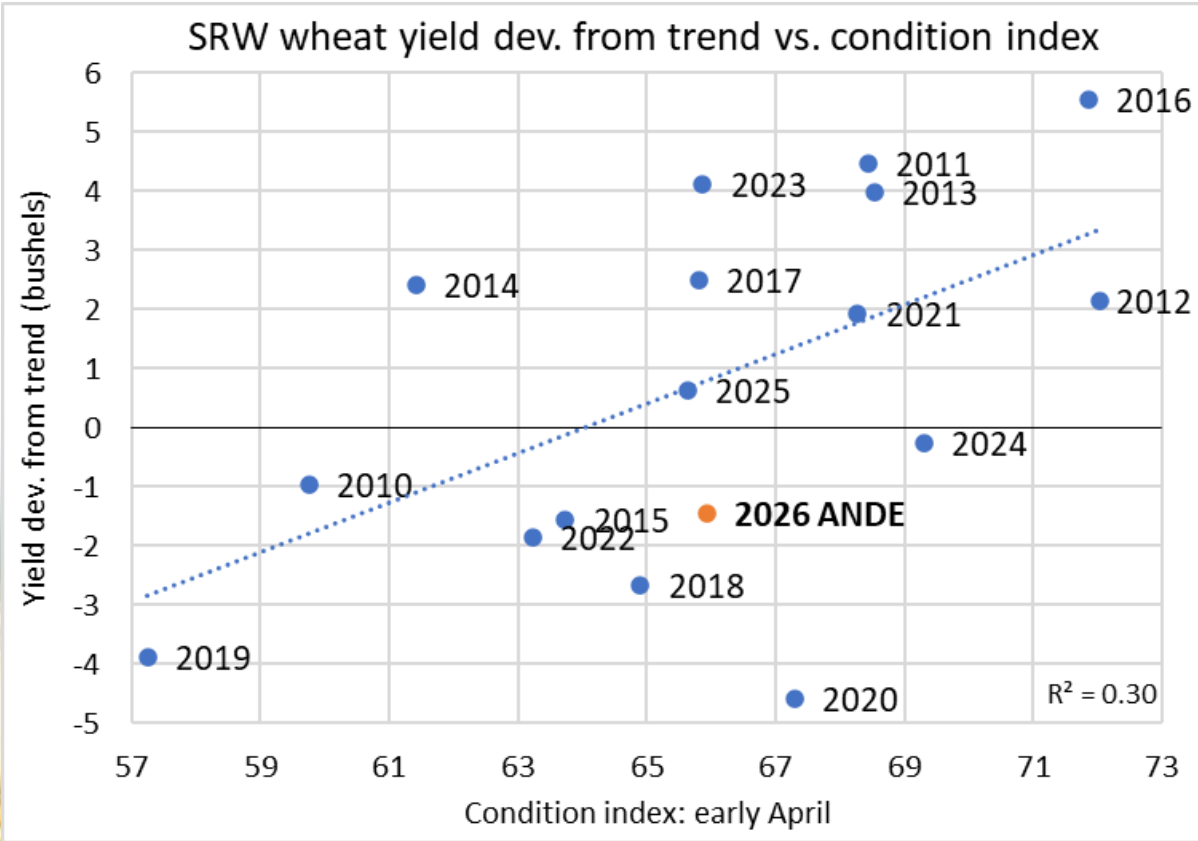
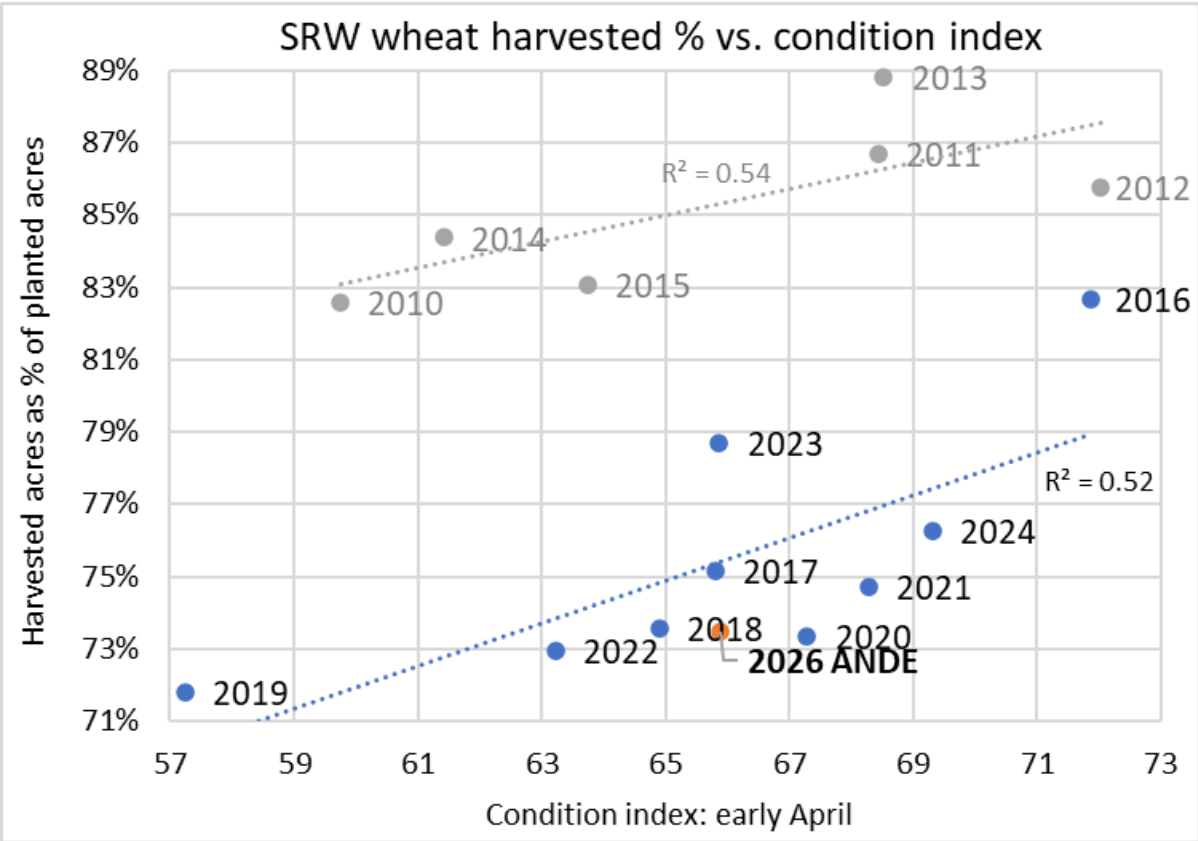
Condition ratings imply low harvested %, below-trend yield



SRW wheat condition ratings near average

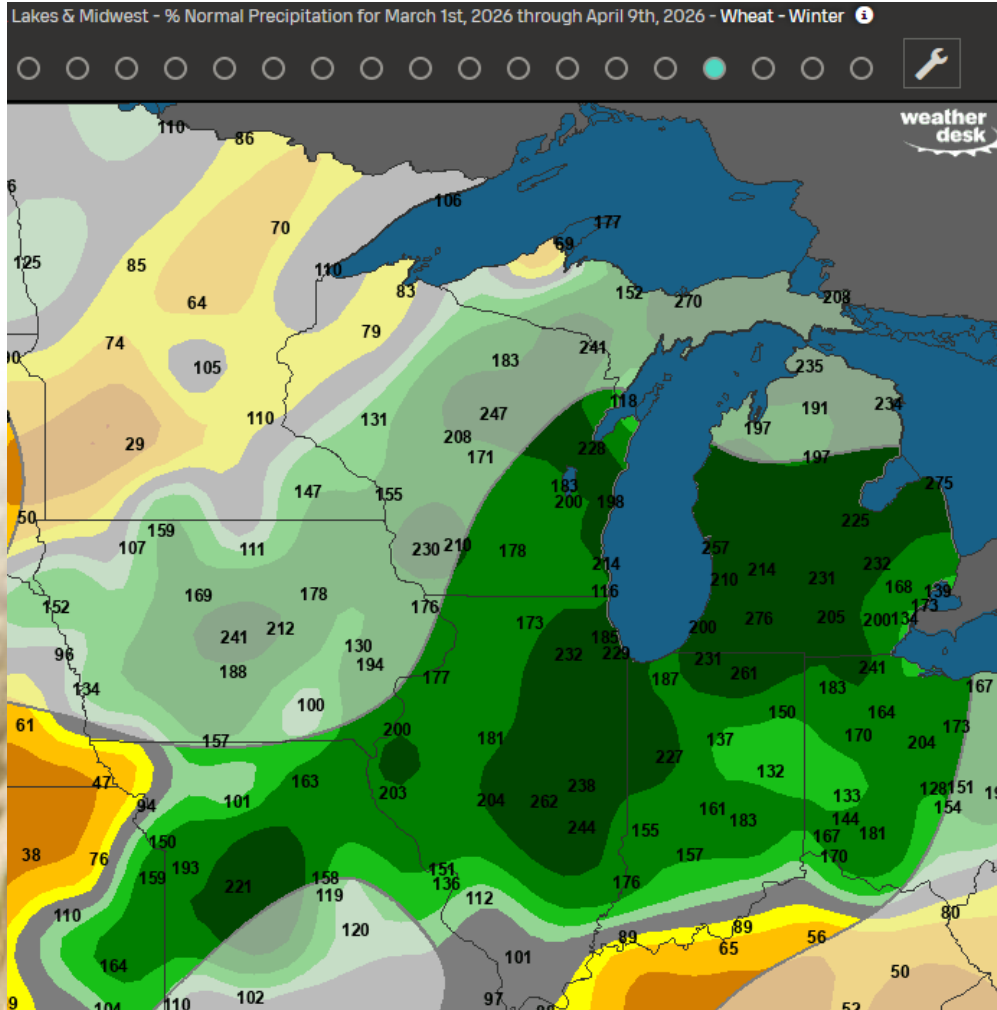


Conditions imply yield slightly above trend, but important weather is ahead

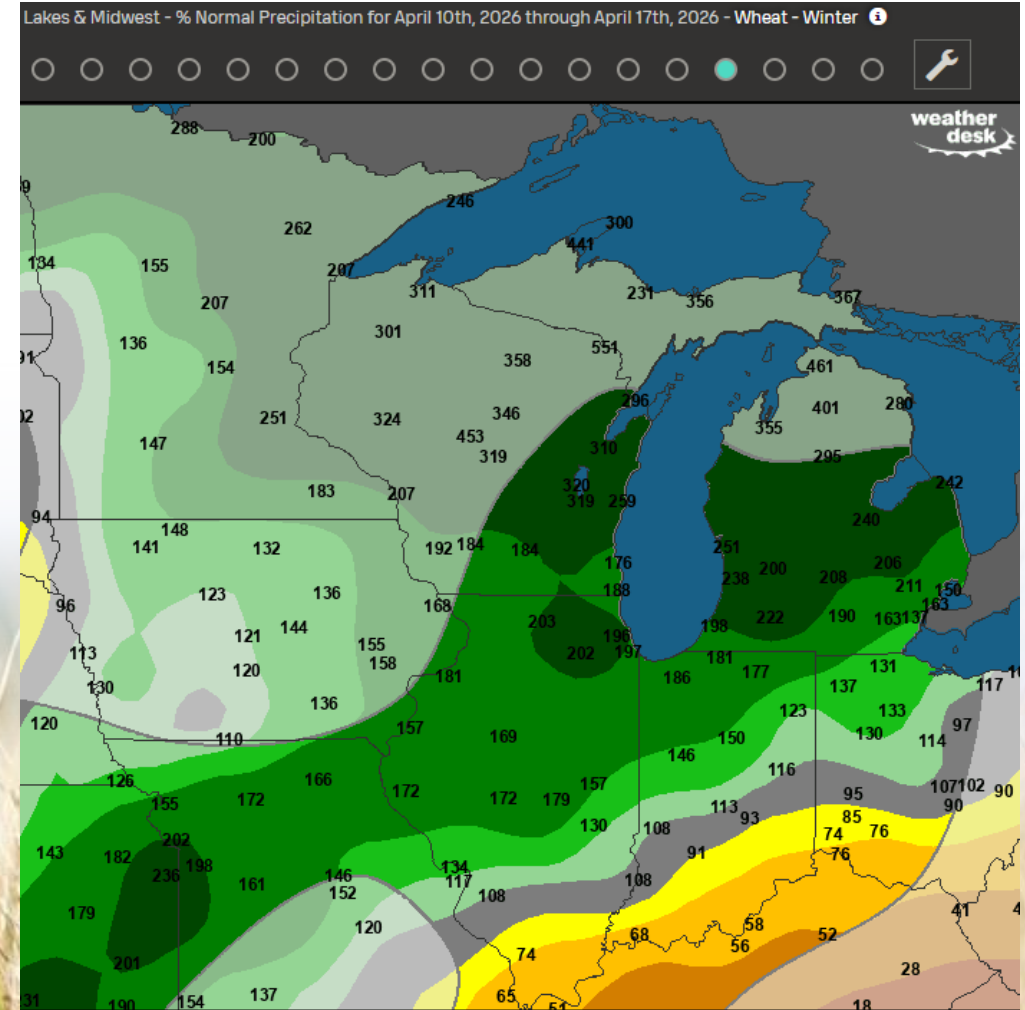


SRW needs to avoid excess rain

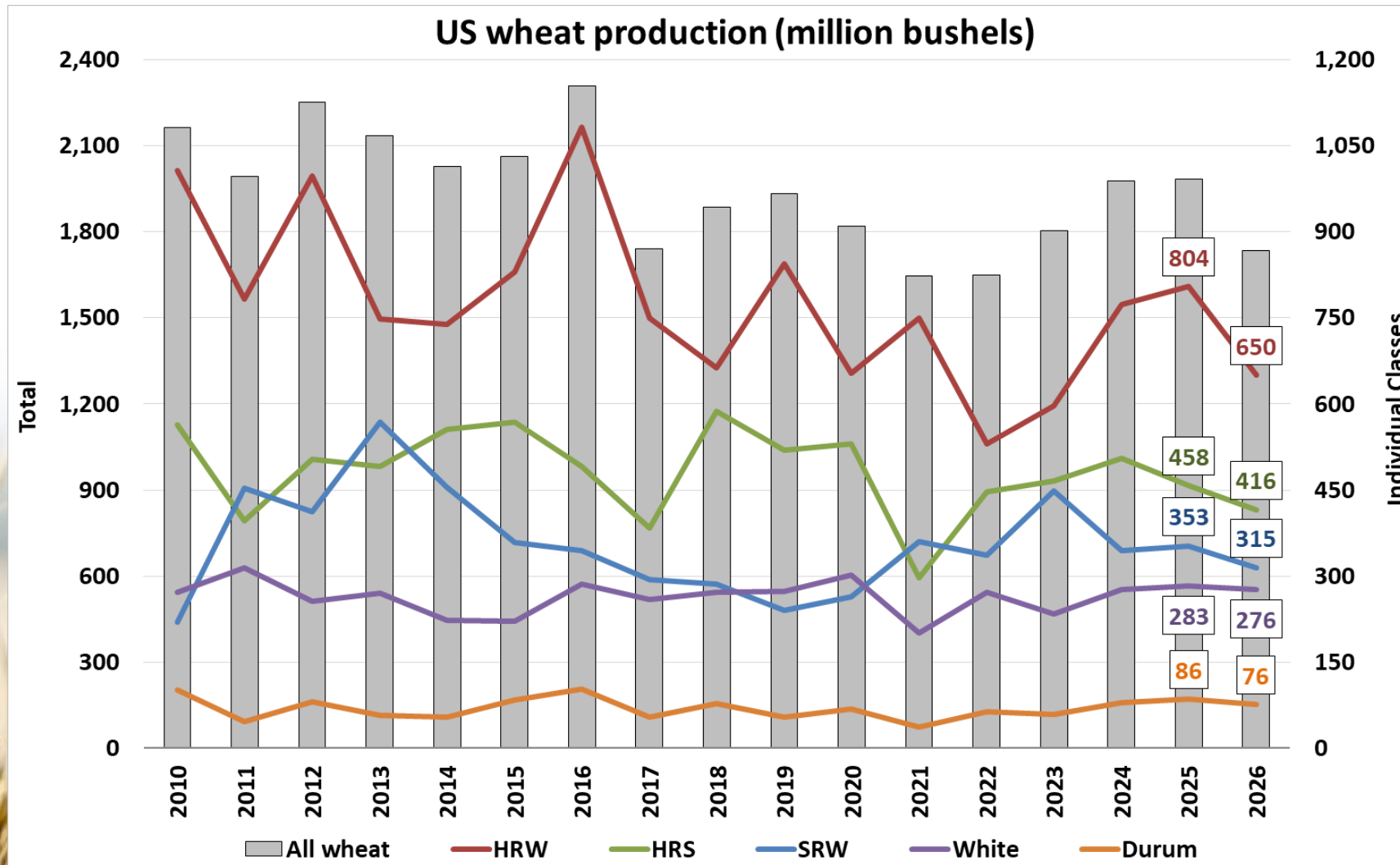
Precip % of average: March 1 – April 9



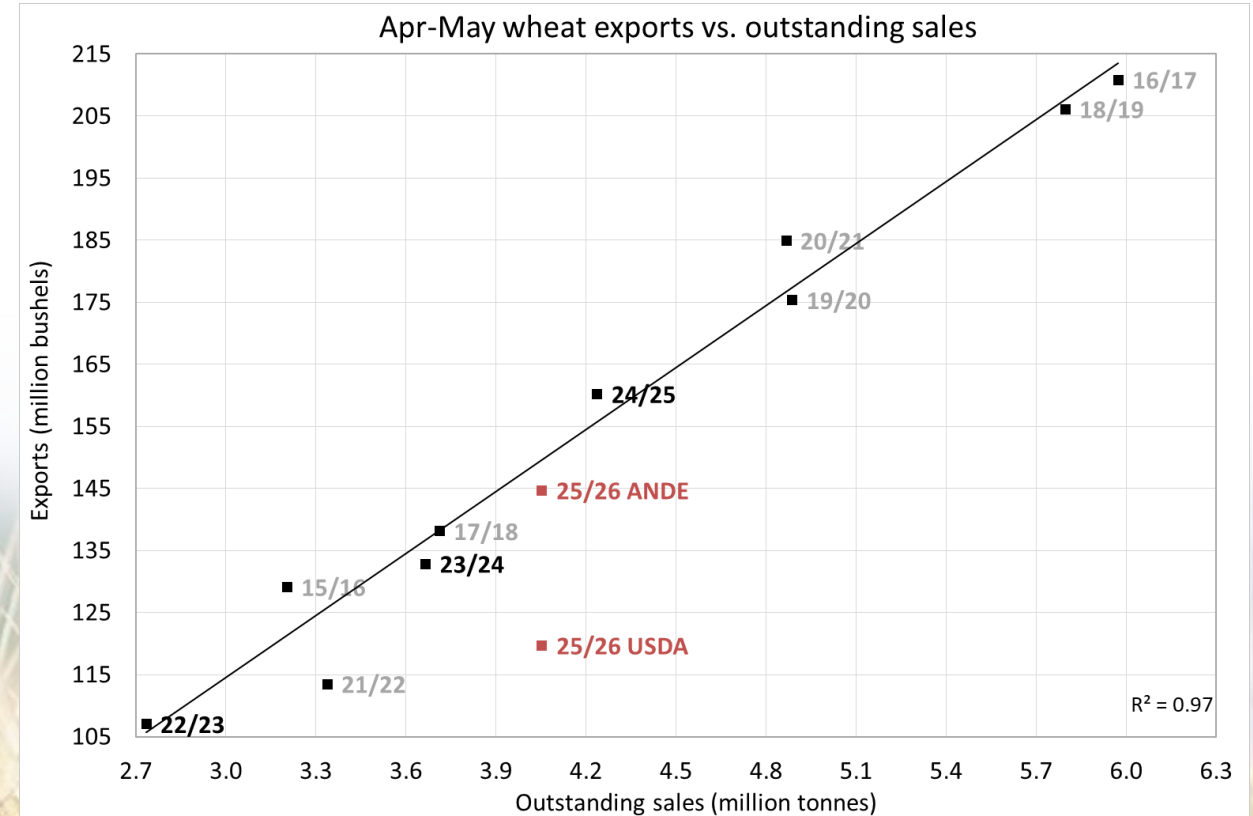
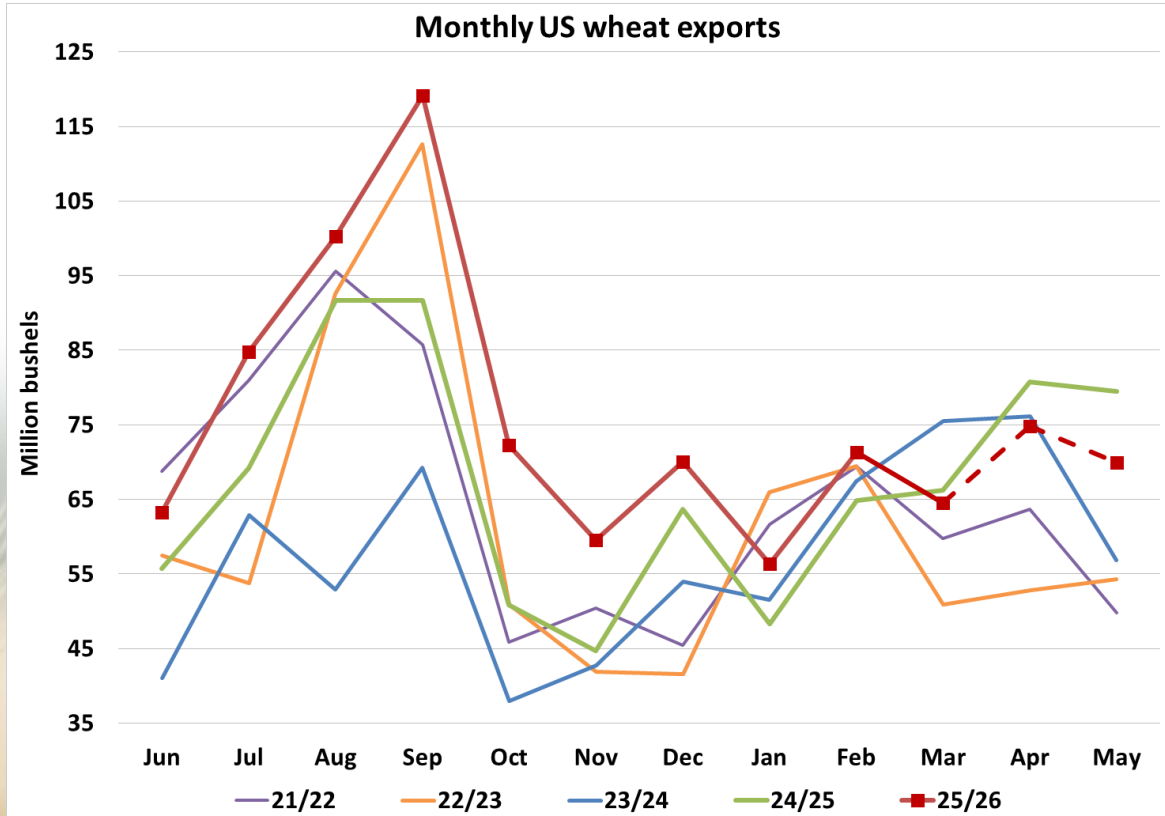
Precip % of average: Apr 10-16 forecast



Production forecast below last year for each class

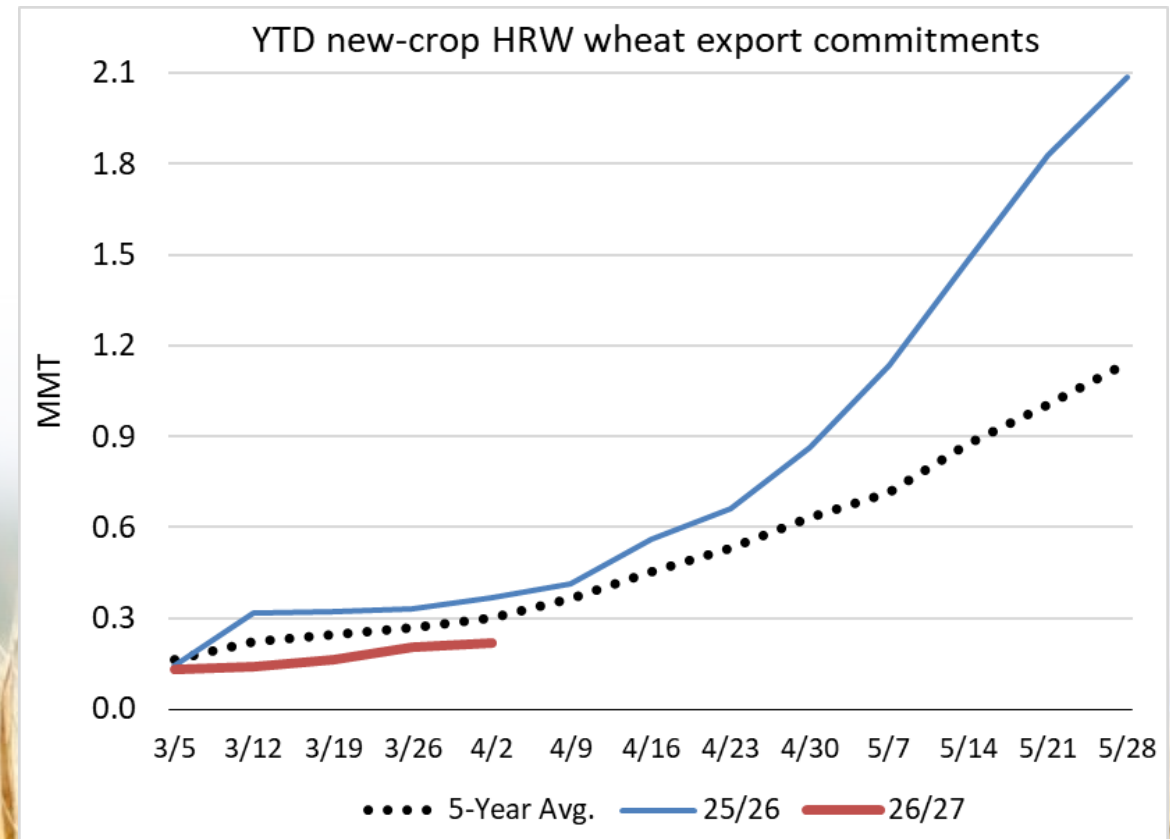
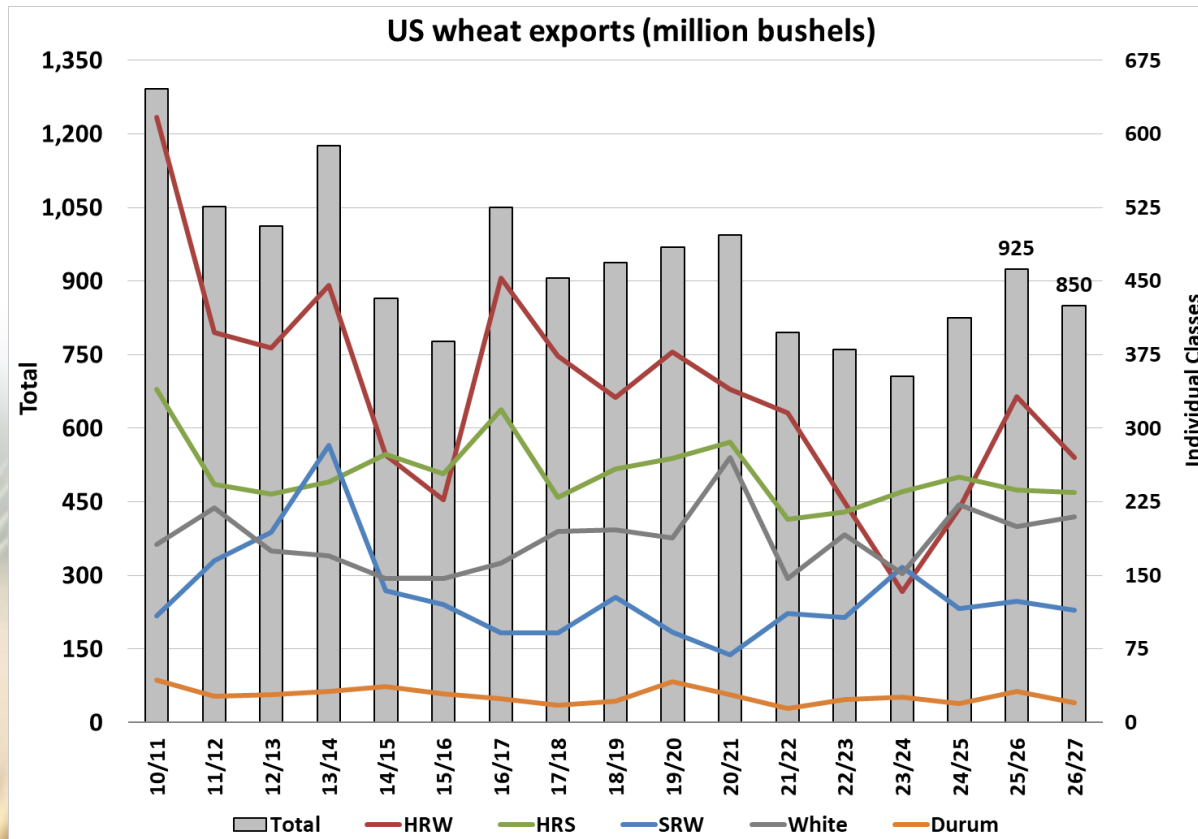


25/26 exports best in 5 years; outstanding sales imply exports above USDA

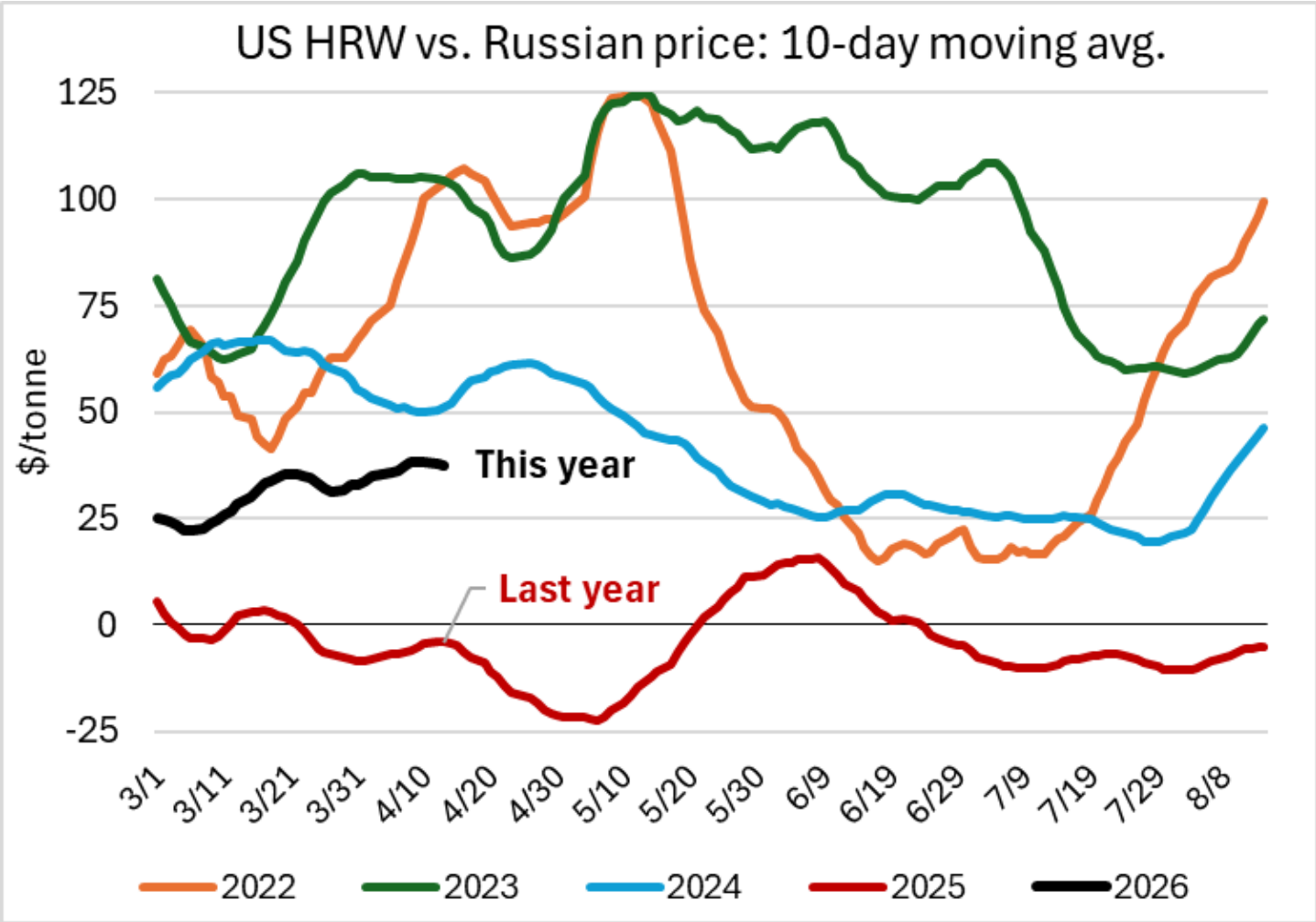


ANDE forecast (and USDA's) largest in 5 years, mainly on increase in HRW

New-crop HRW sales lagging

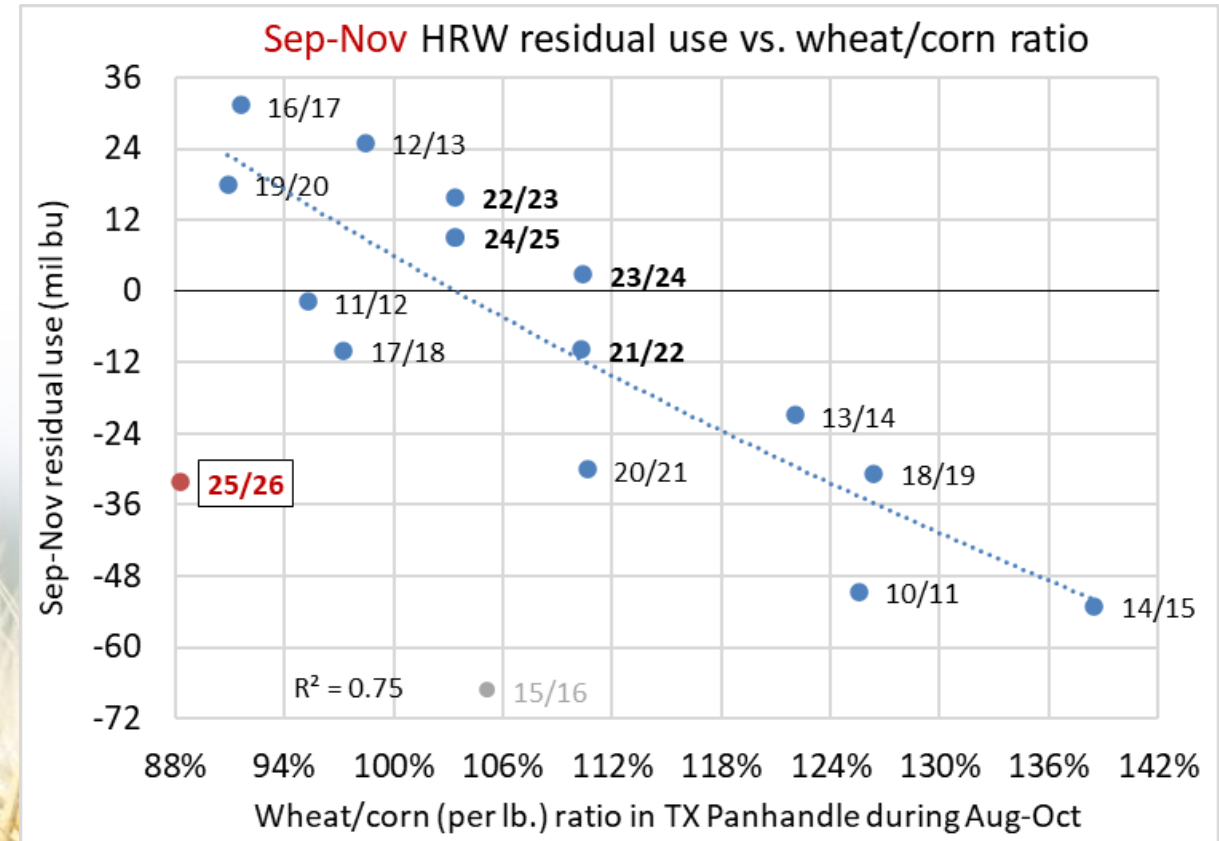
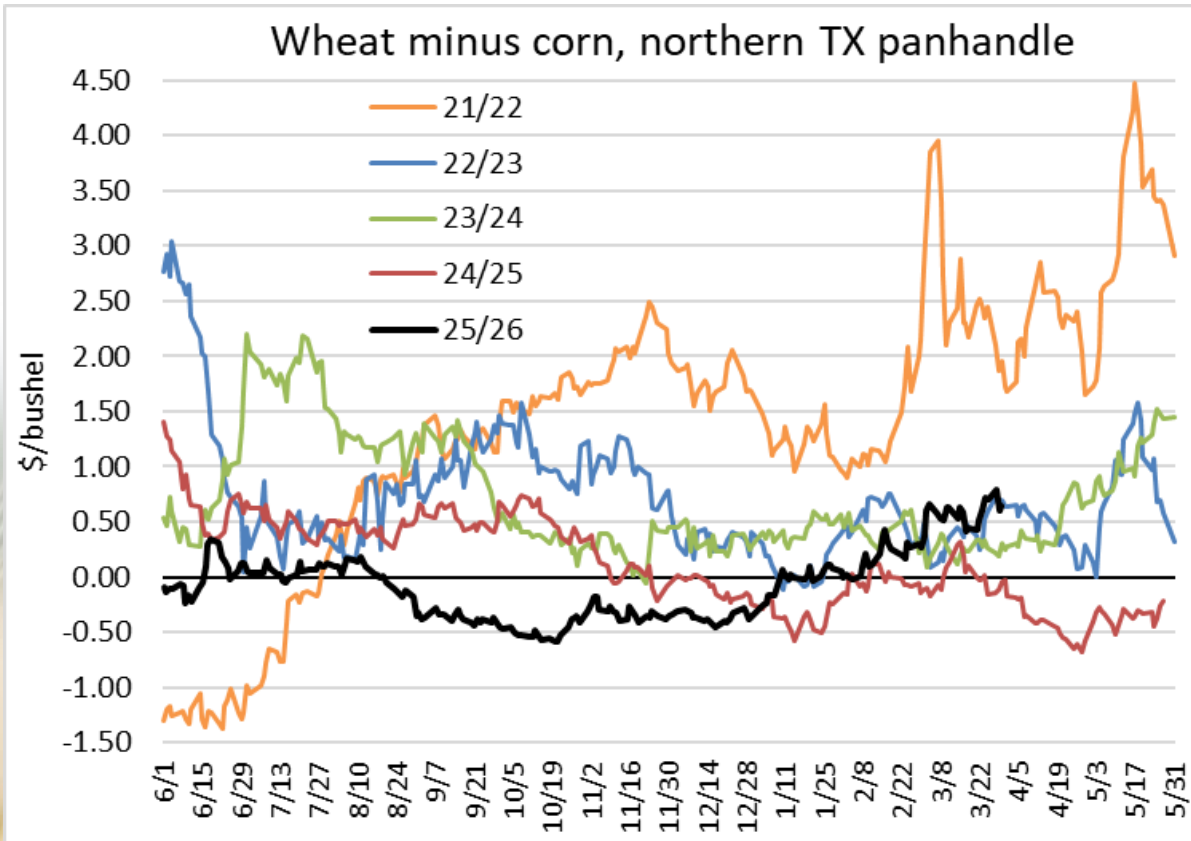


HRW uncompetitive vs. Russian exports



HRW feeding during fall was much lower than price relationship implied

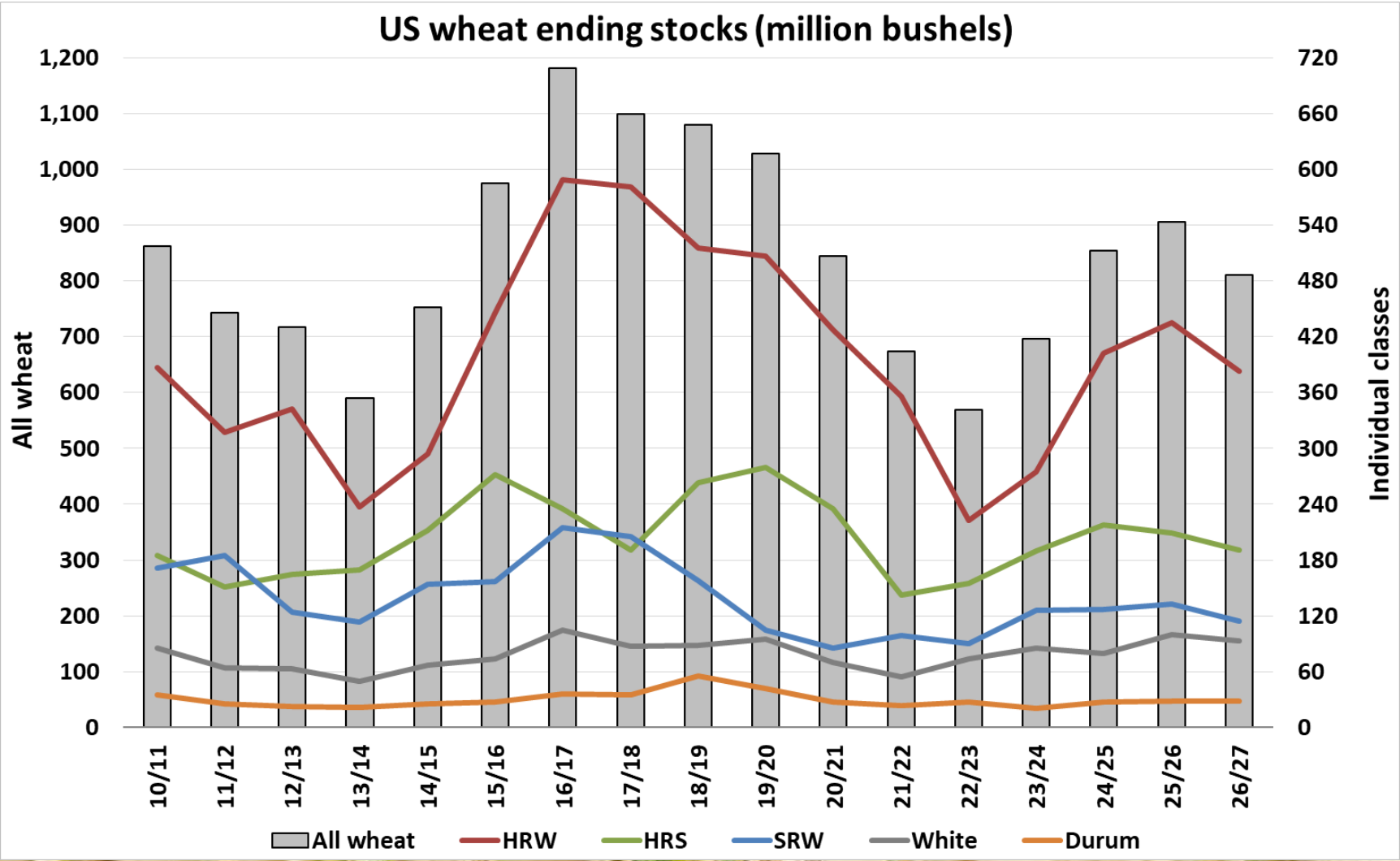
Wheat discount to corn gone since early November



Ending stocks to decline on smaller crop

US wheat supply & demand (mil bu)								
	23/24	24/25	25/26F	25/26F	26/27F	26/27F	25/26 ANDE	26/27 ANDE
			USDA Apr	ANDE	USDA Feb	ANDE	vs USDA	vs USDA
Planted acres (mil)	49.6	46.3	45.3	45.3	45.0	43.3	0.0	(1.7)
Harvested acres (mil)	37.1	38.6	37.2	37.2	36.6	33.7	0.0	(2.9)
Yield (bu/acre)	48.7	51.2	53.3	53.3	50.8	51.4	0.0	0.6
Beginning stocks	570	696	855	855	931	905	0	(26)
Production	1,804	1,979	1,985	1,985	1,860	1,733	0	(127)
Imports	138	149	125	120	120	125	(5)	5
Total supply	2,511	2,824	2,964	2,959	2,911	2,763	(5)	(148)
Food	961	969	967	966	969	970	(1)	1
Seed	62	61	60	58	59	58	(2)	(1)
Feed and residual	86	113	100	105	100	75	5	(25)
Exports	706	826	900	925	850	850	25	0
Total use	1,815	1,969	2,027	2,054	1,978	1,953	27	(25)
Ending stocks	696	855	938	905	933	810	(32)	(123)
Stocks/use	38%	43%	46%	44%	47%	41%	-2%	-6%
Farm price (\$/bushel)	6.96	5.52	4.90	4.95	5.00	5.25	0.05	0.25

Carryout forecast relatively comfortable, but crop size far from being known





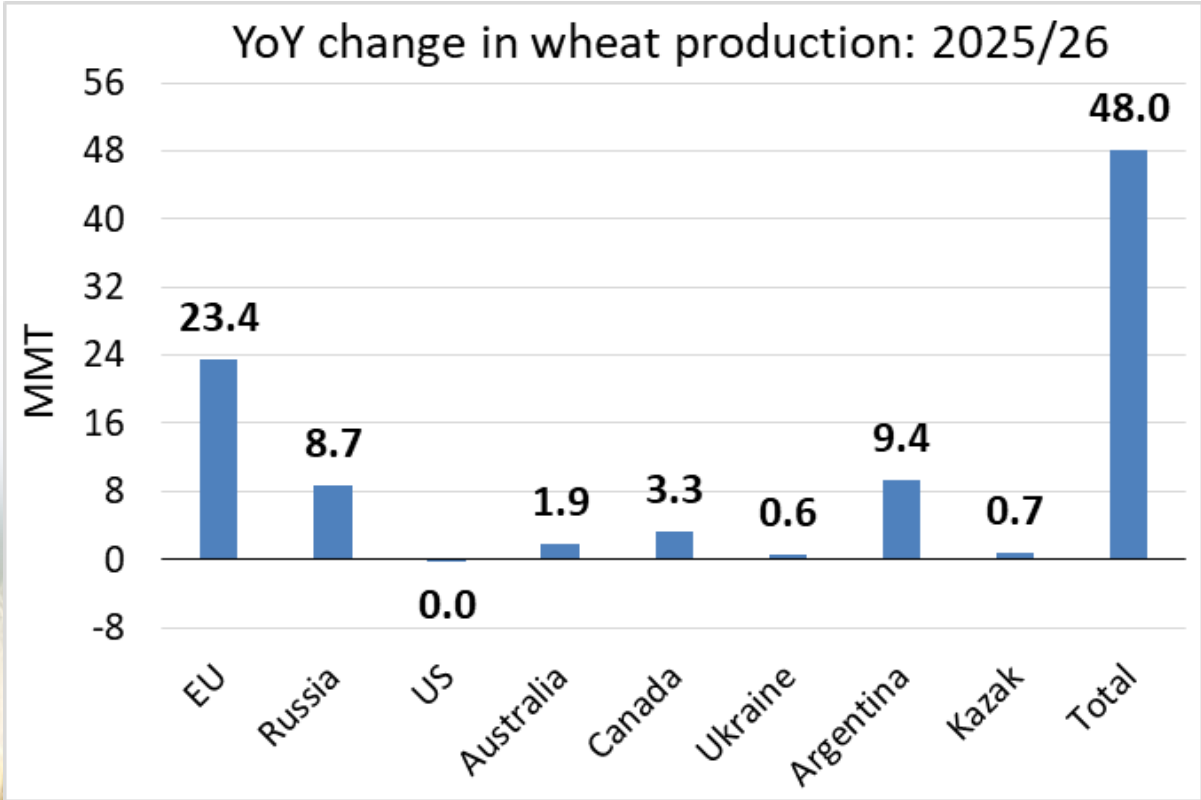
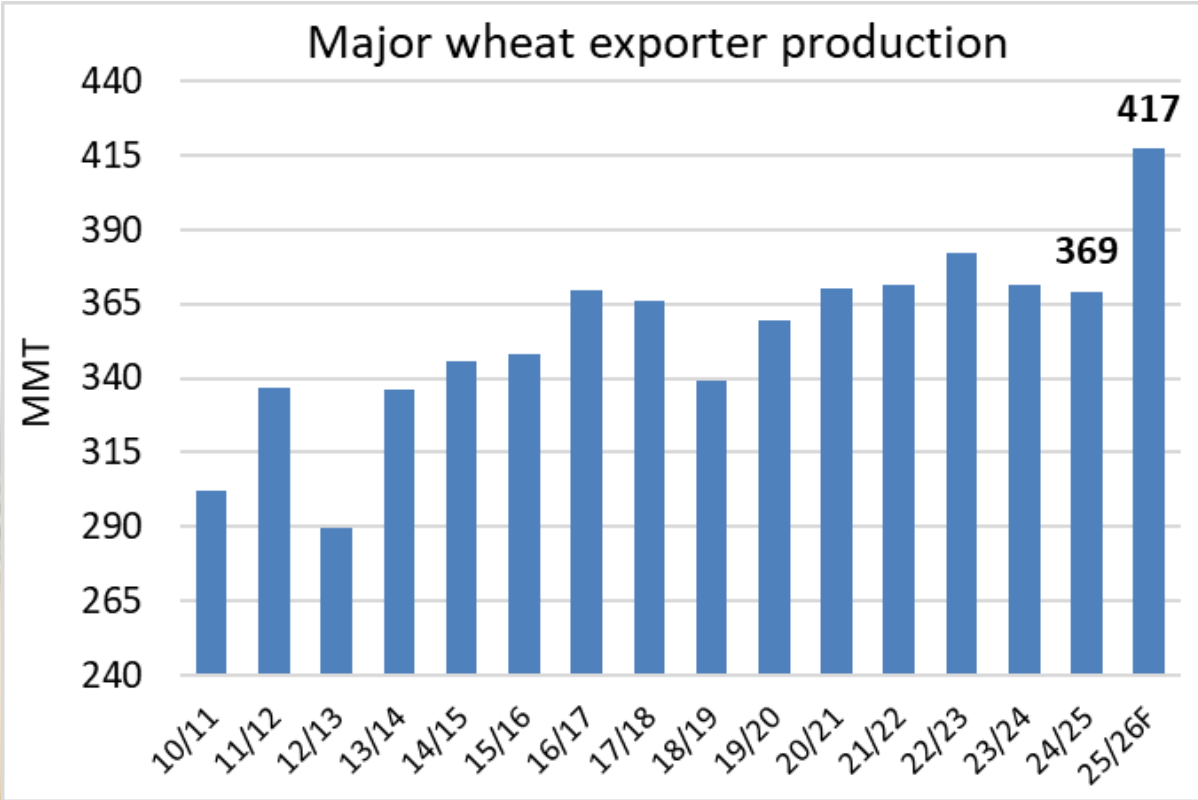
World wheat

Record crop in 25/26, smaller crop in 26/27

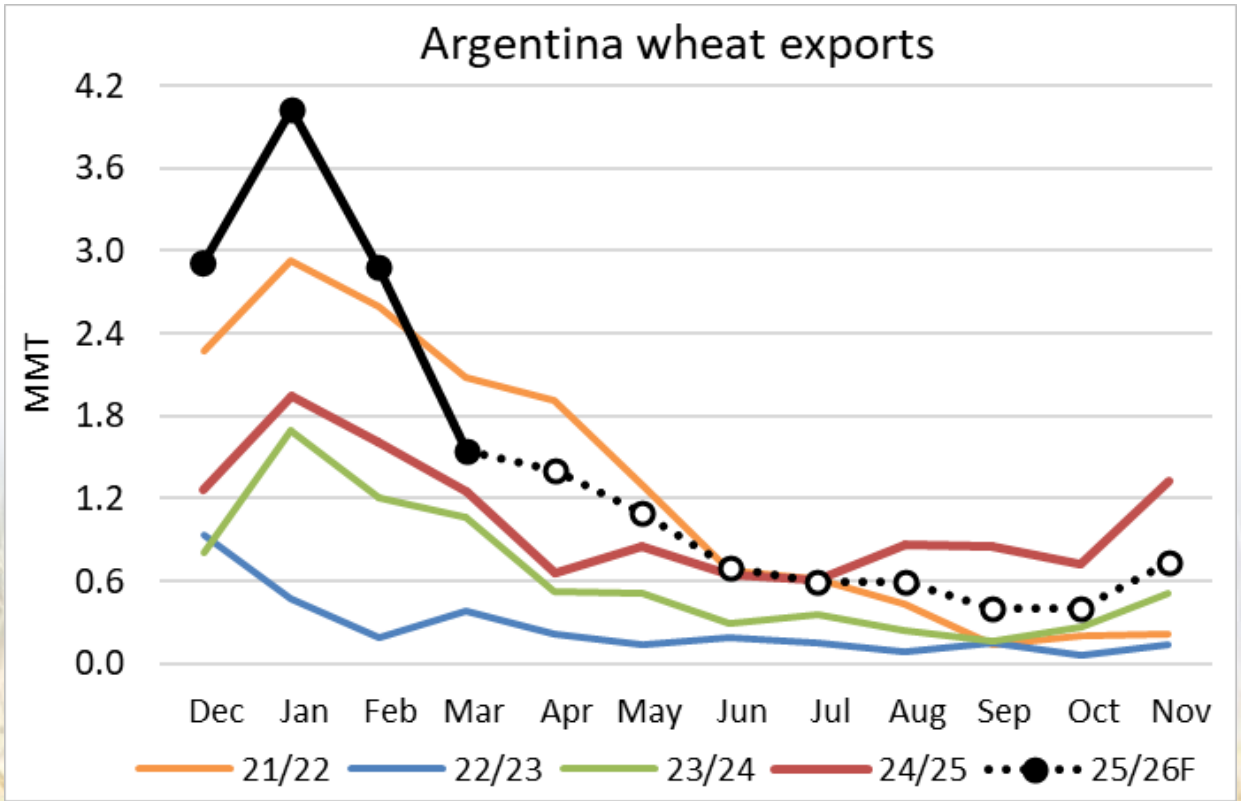
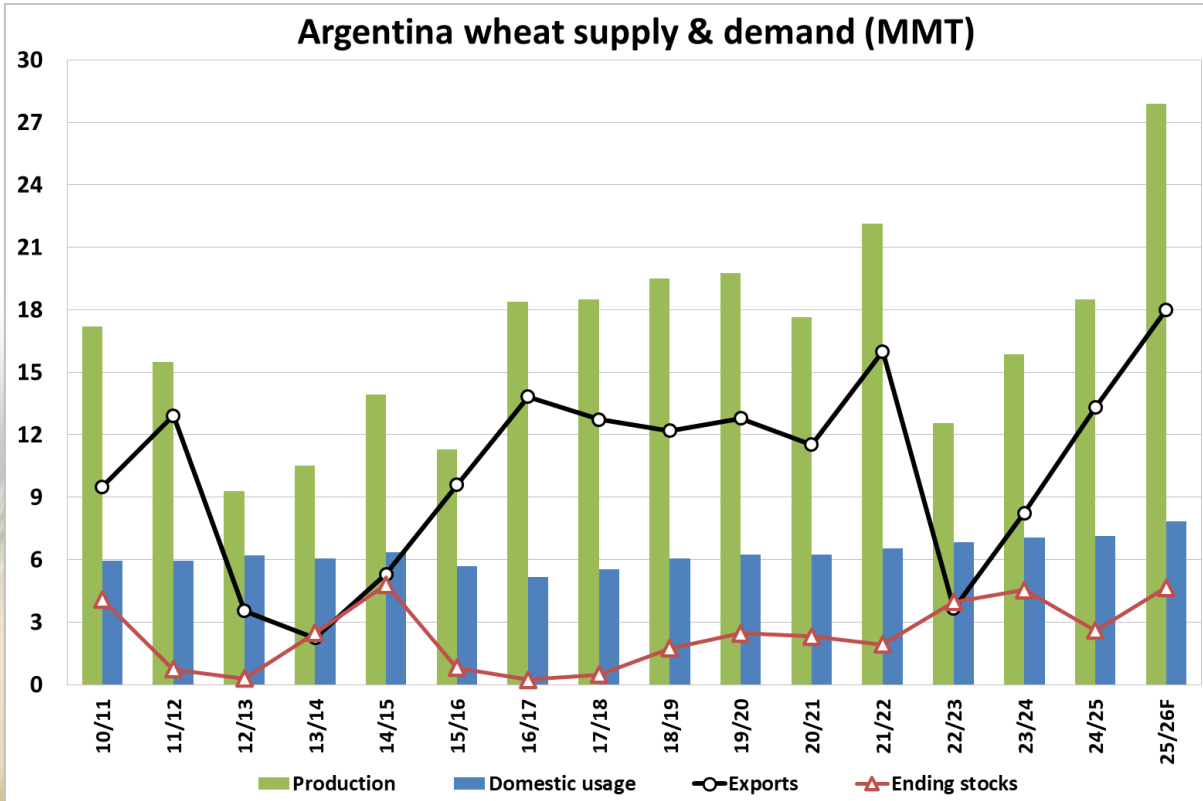


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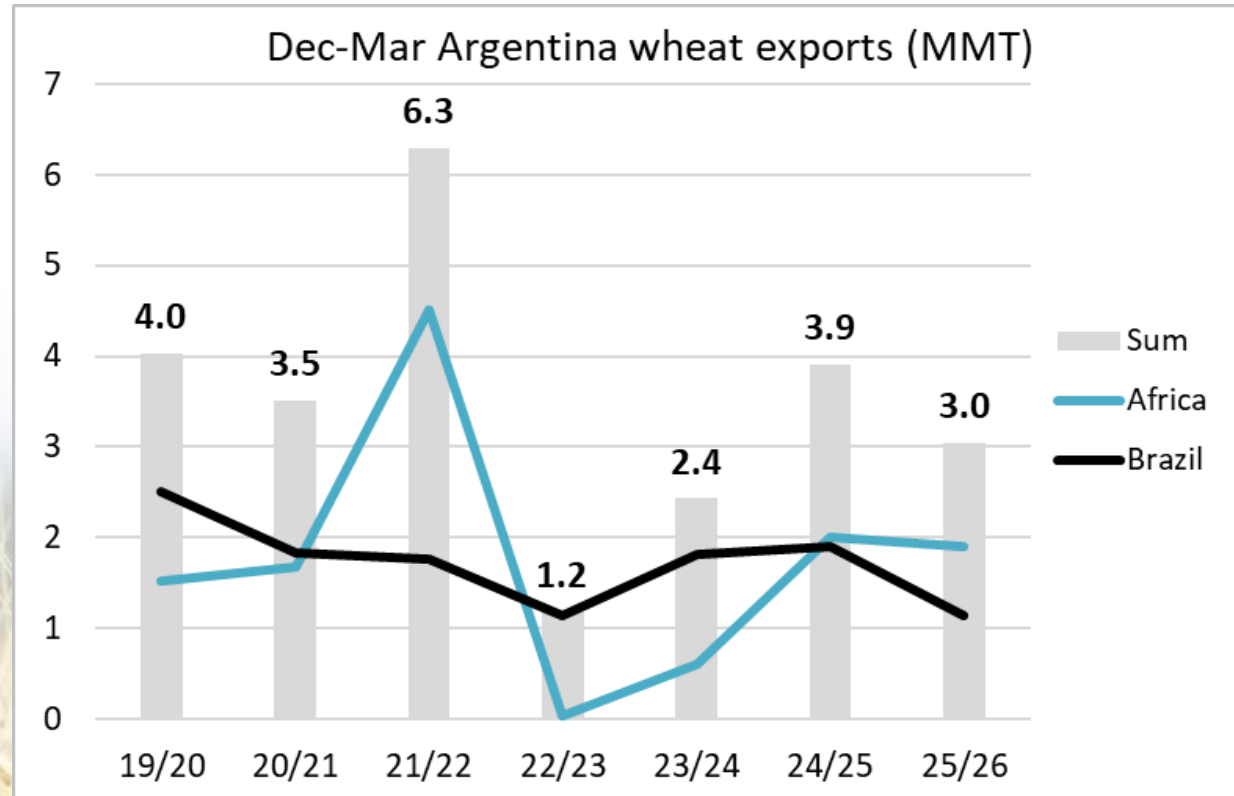
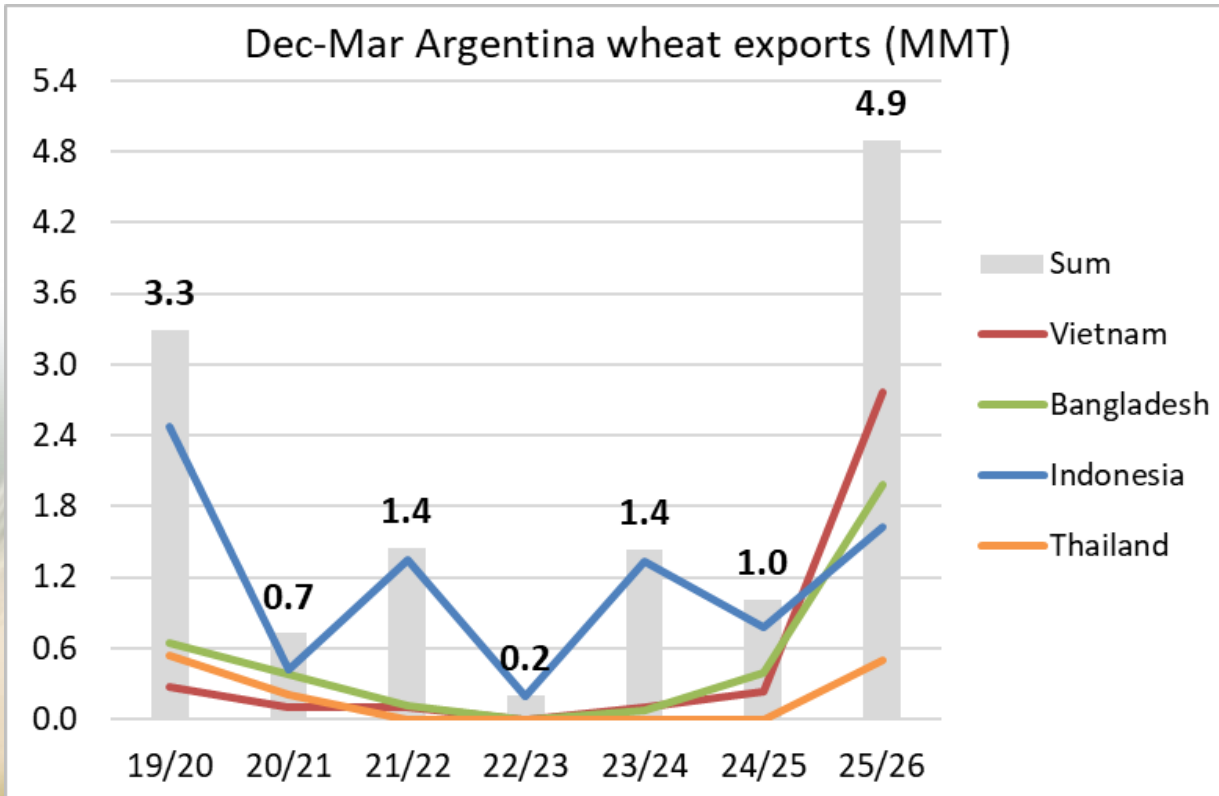
World production easily a record in 25/26; led by EU, Argentina & Russia



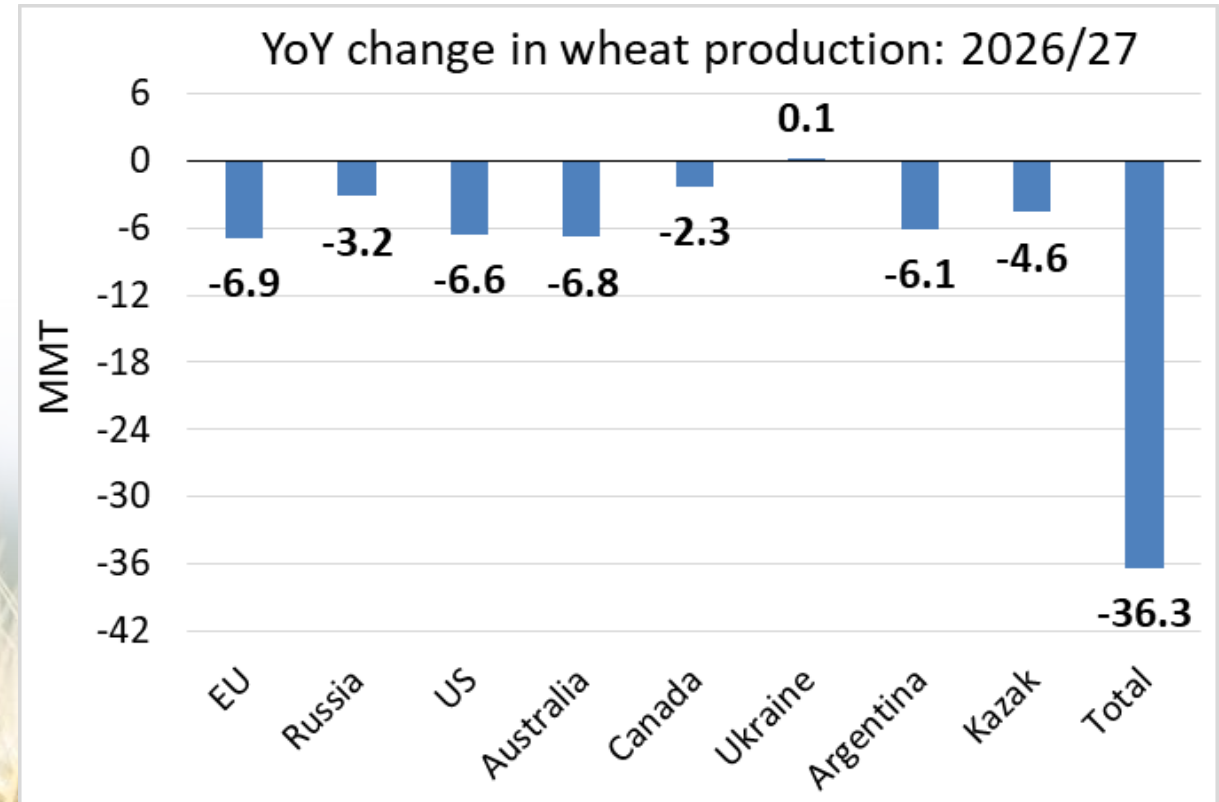
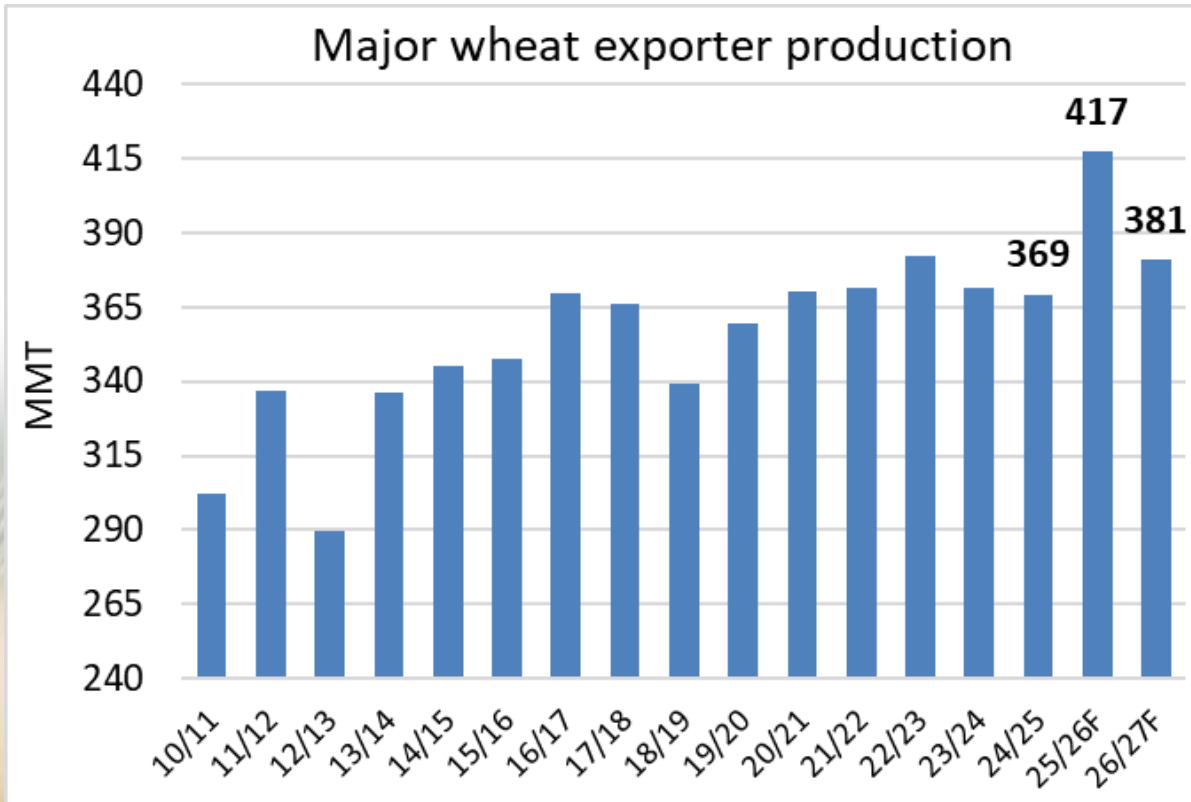
Record Argentina production & exports



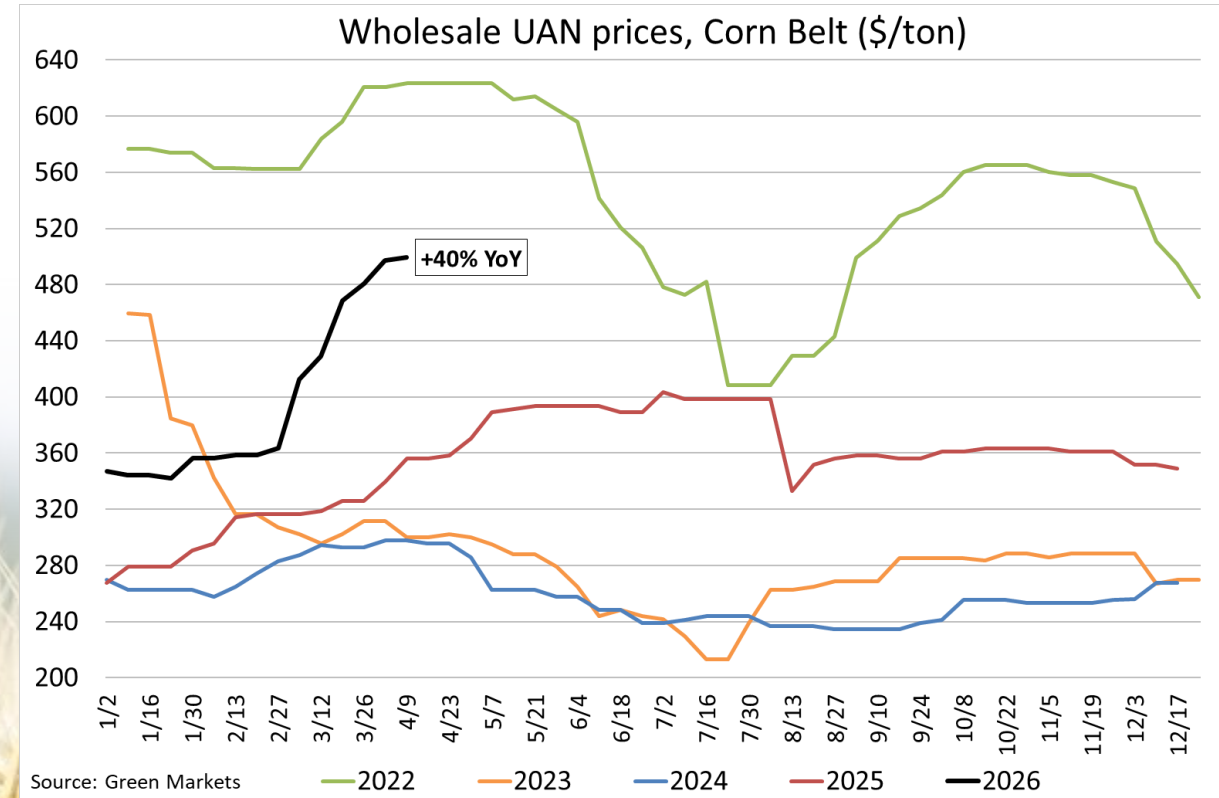
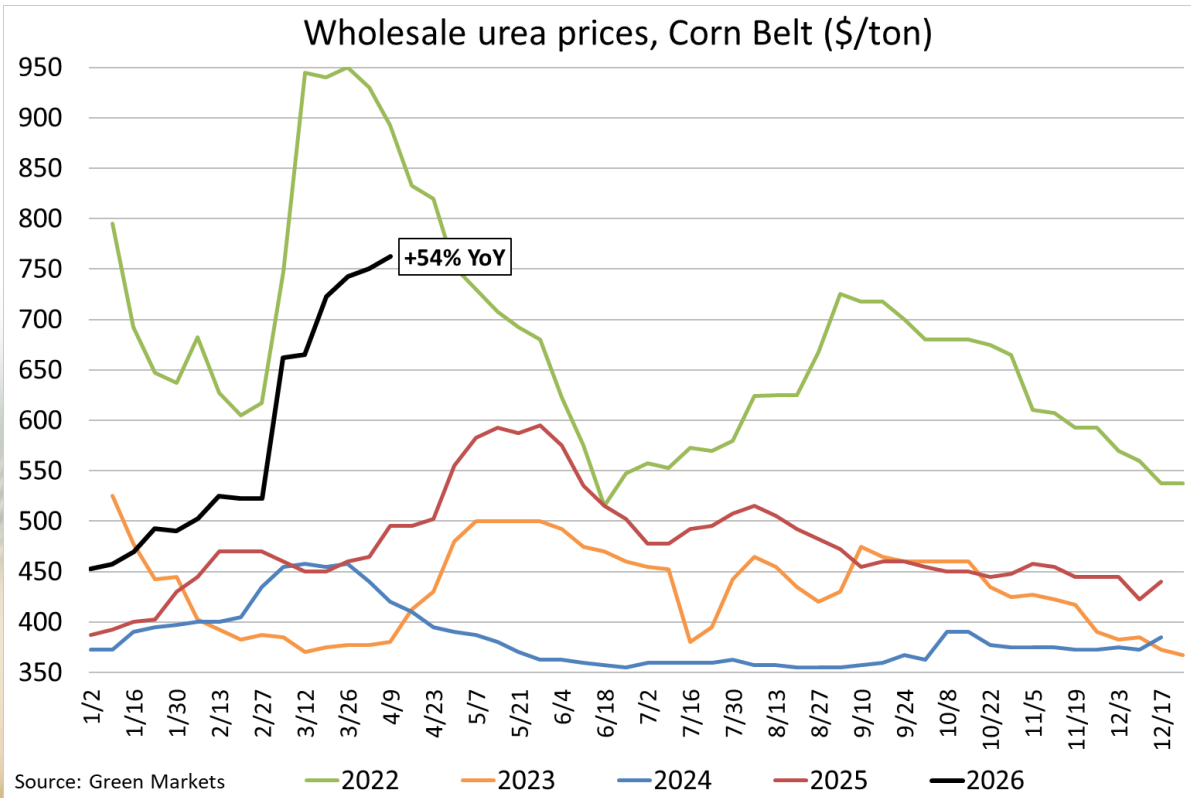
Argentina's additional exports have gone to SE Asia, mostly as feed wheat



Production forecast down in 26/27 on smaller area, moderation in yields

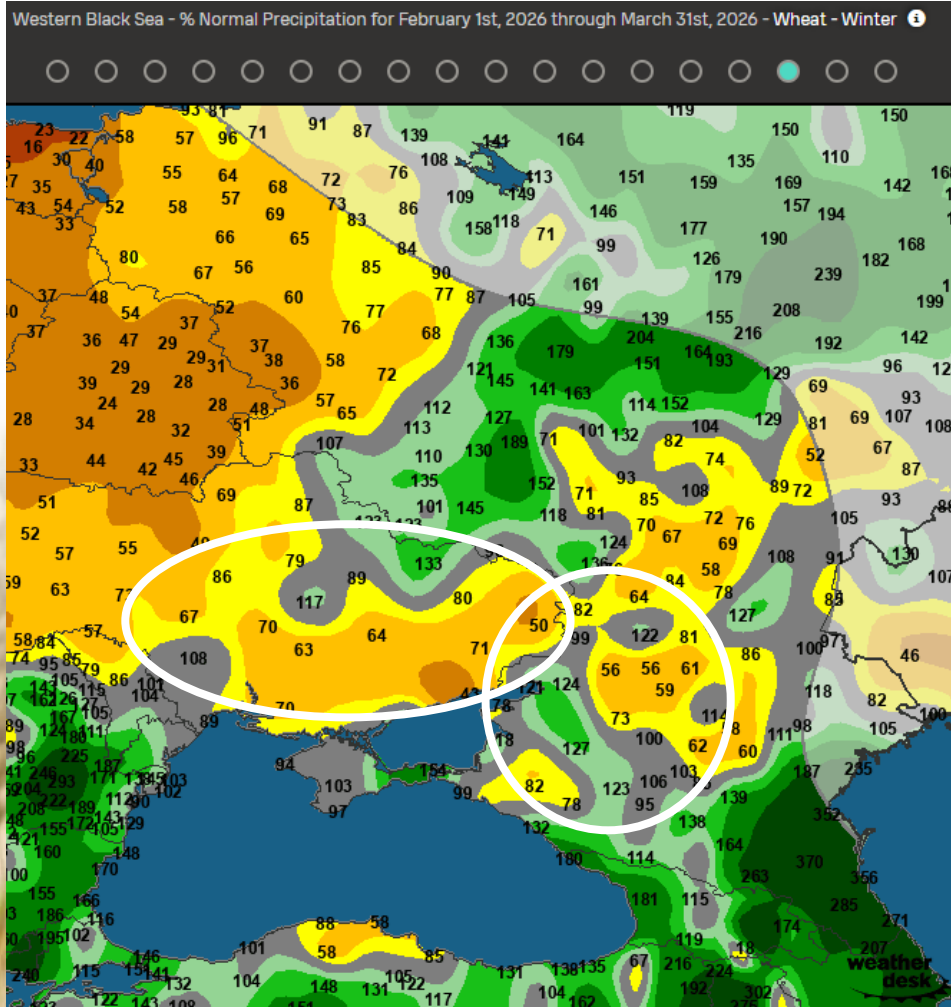


Nitrogen price spike could affect planted area & yields

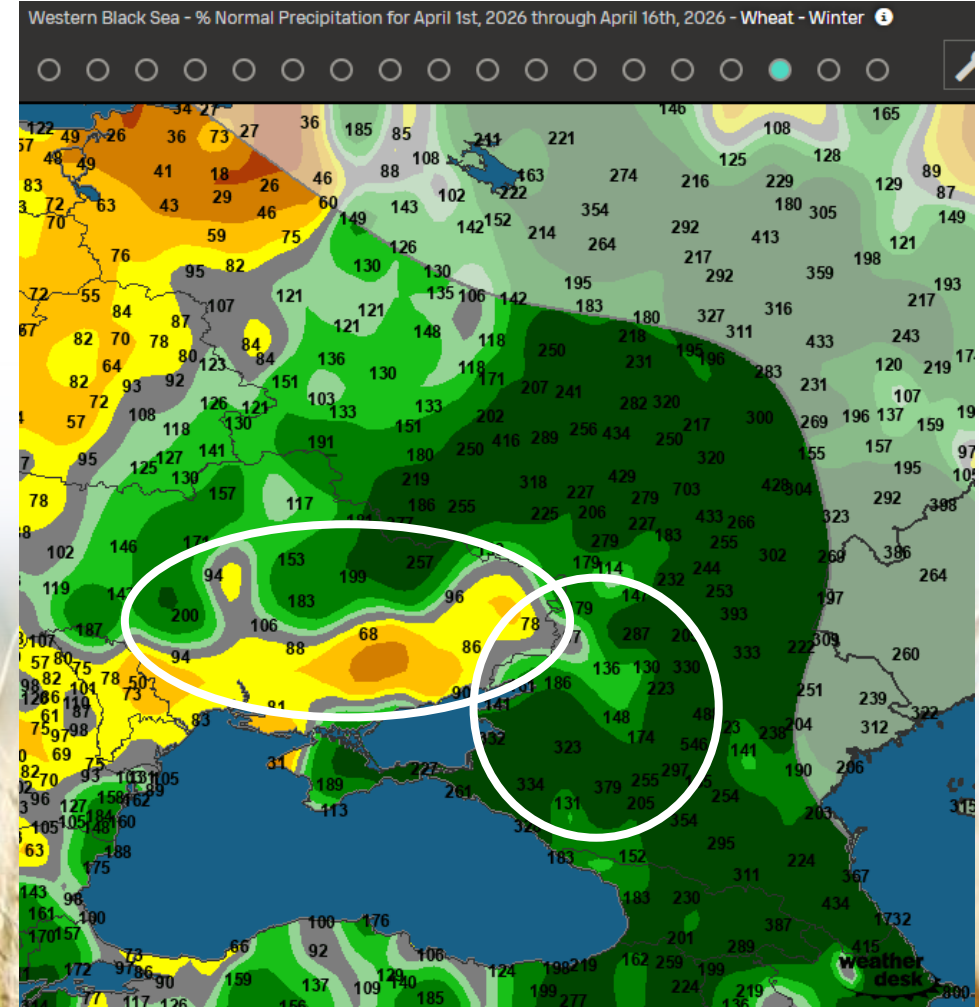


Black Sea: Ukraine somewhat dry, Russia getting good rains

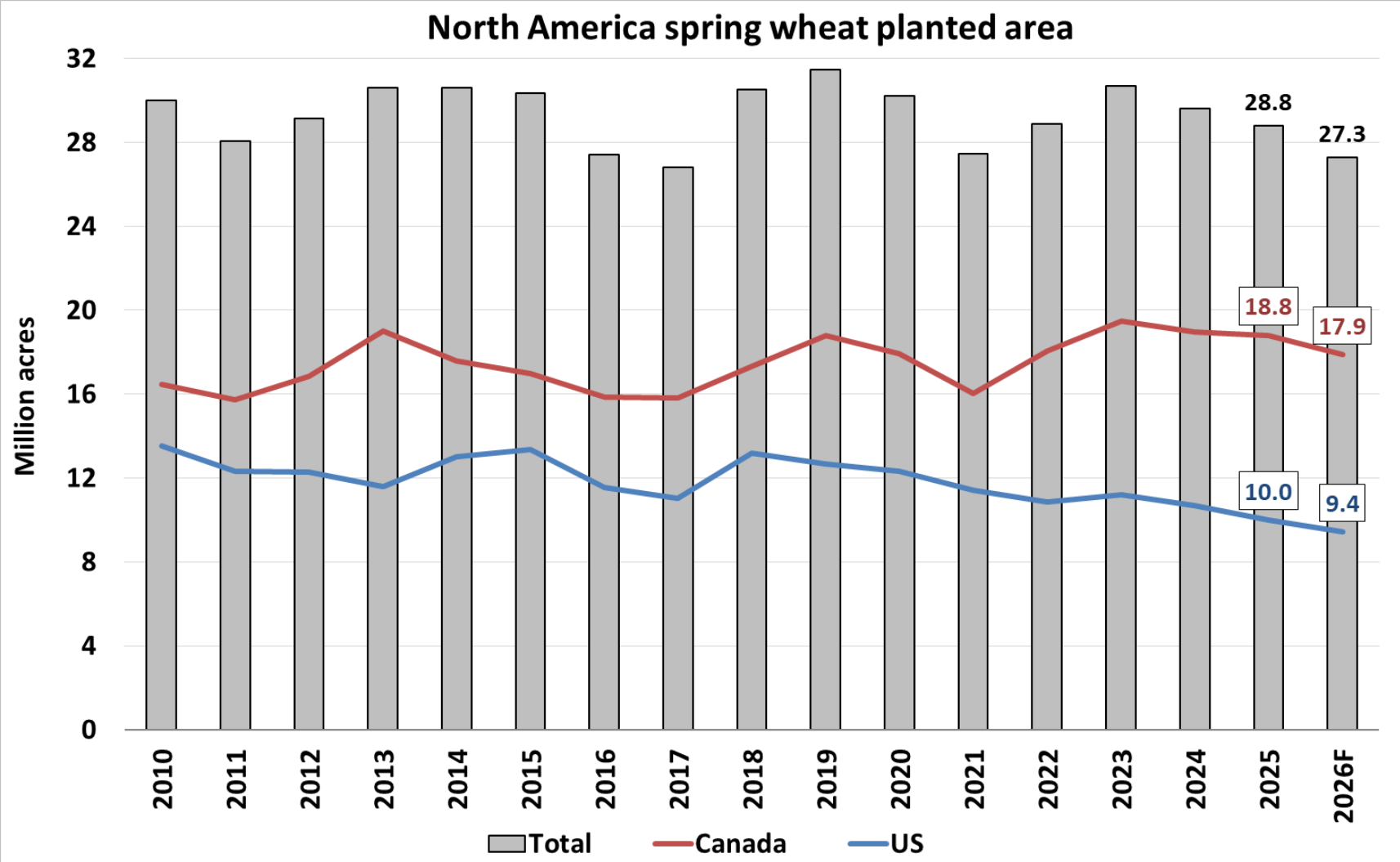
Precip % of average: February & March



Precip % of average: Apr 8-17 forecast



US + Canada spring wheat acres forecast lowest in 9 years



El Nino is coming

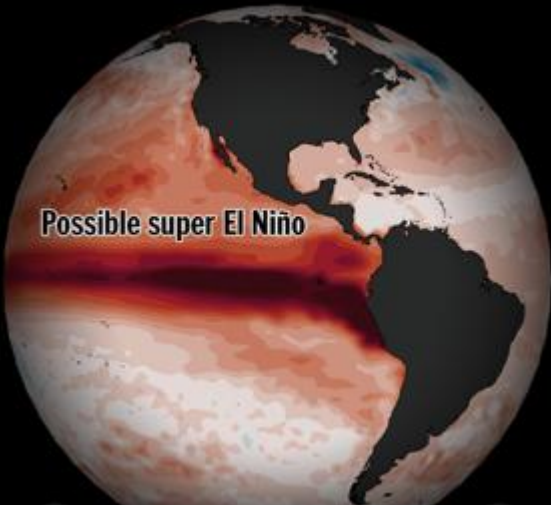
The Washington Post

Strongest El Niño in a century? What this rare phenomenon could bring.

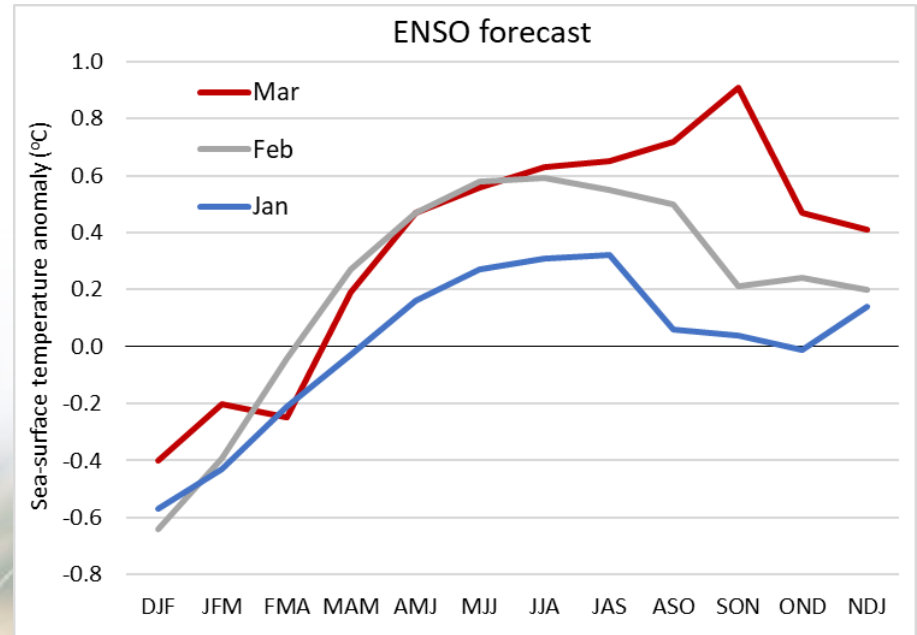
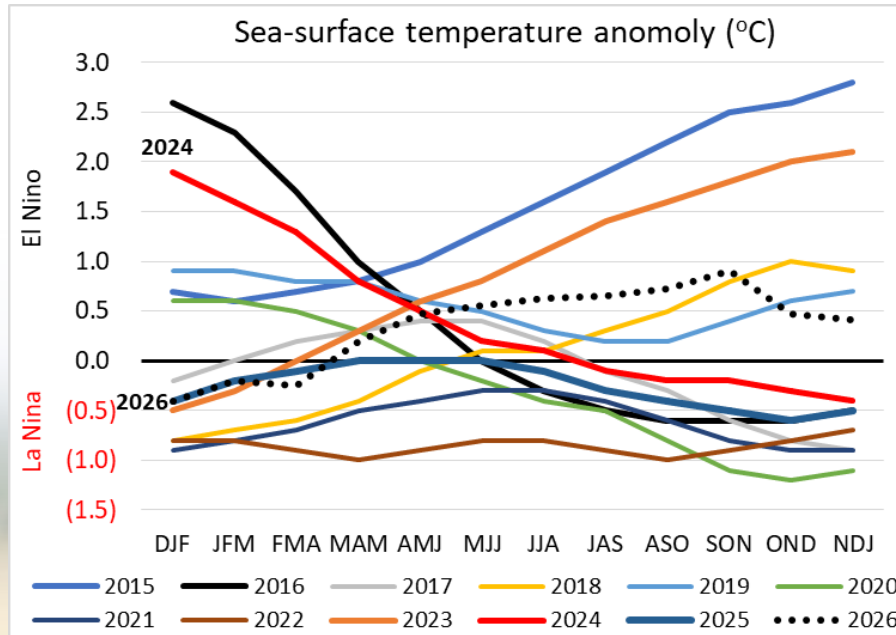
This year's potential super El Niño is looking increasingly likely to have wide-reaching climate impacts that last into 2027.

April 6 at 9:41 AM 2026

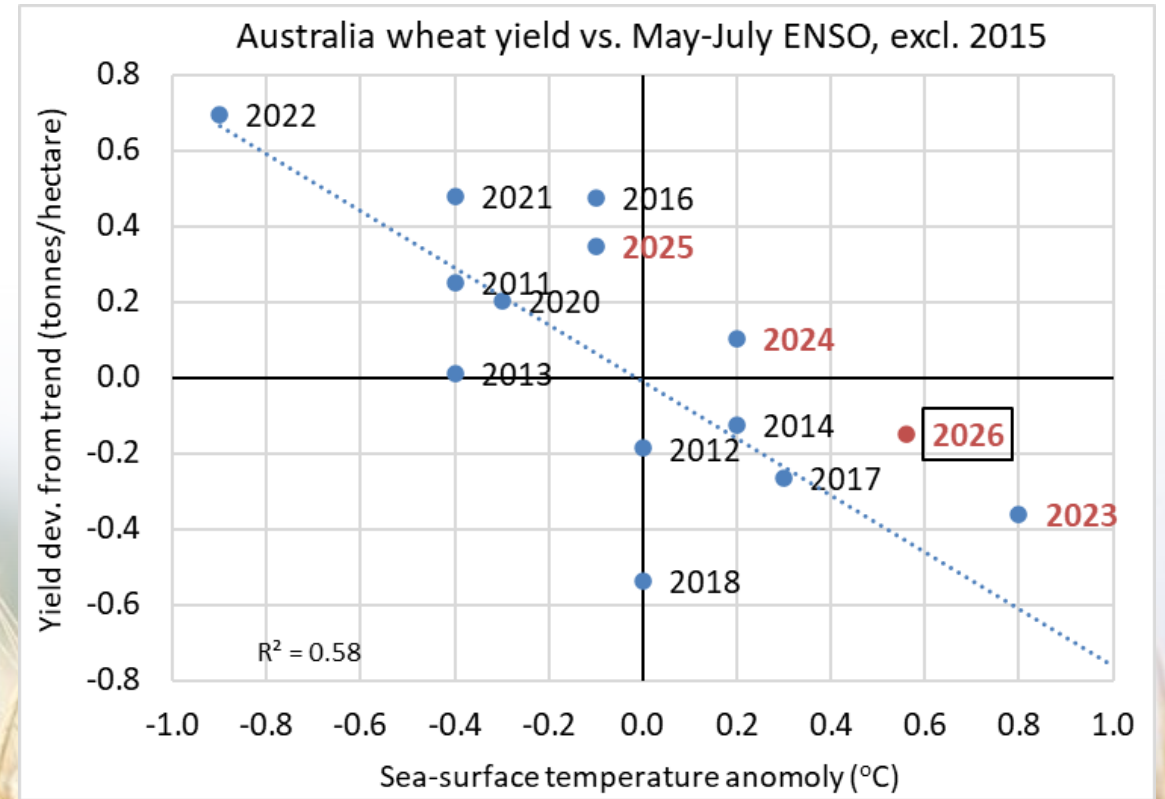
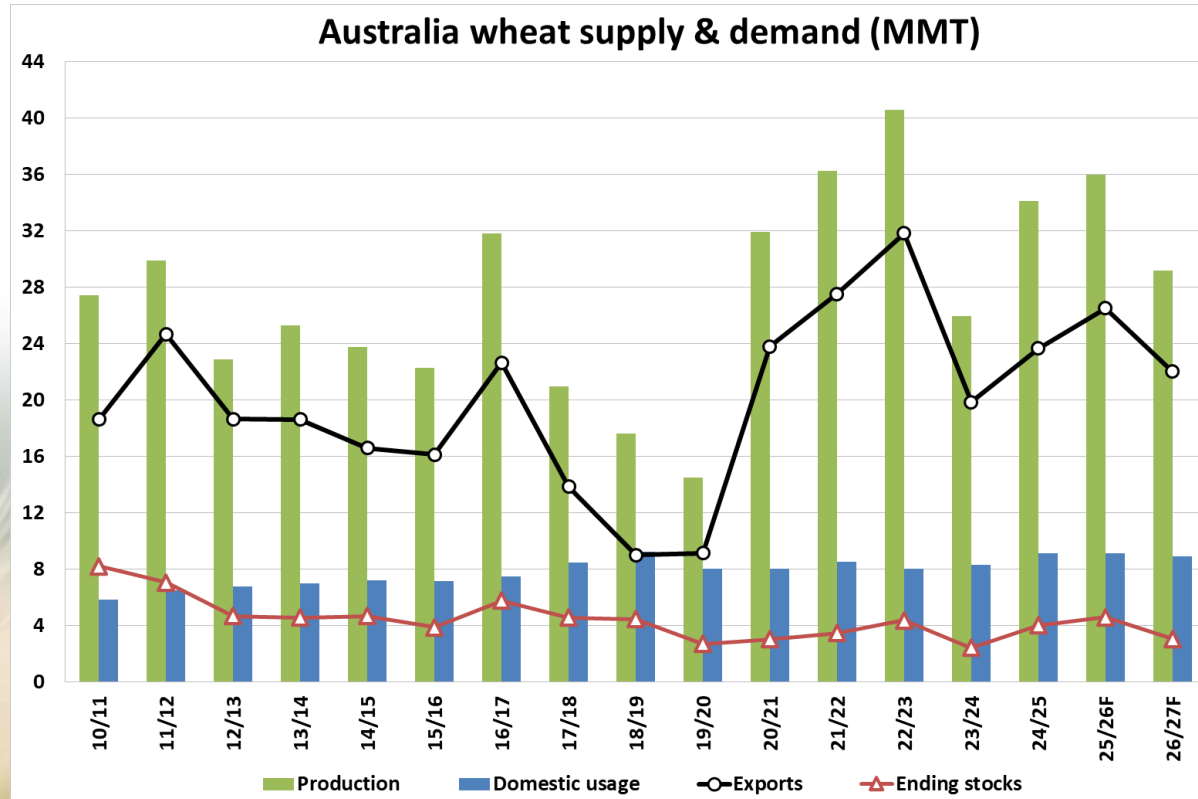
By Ben Noll



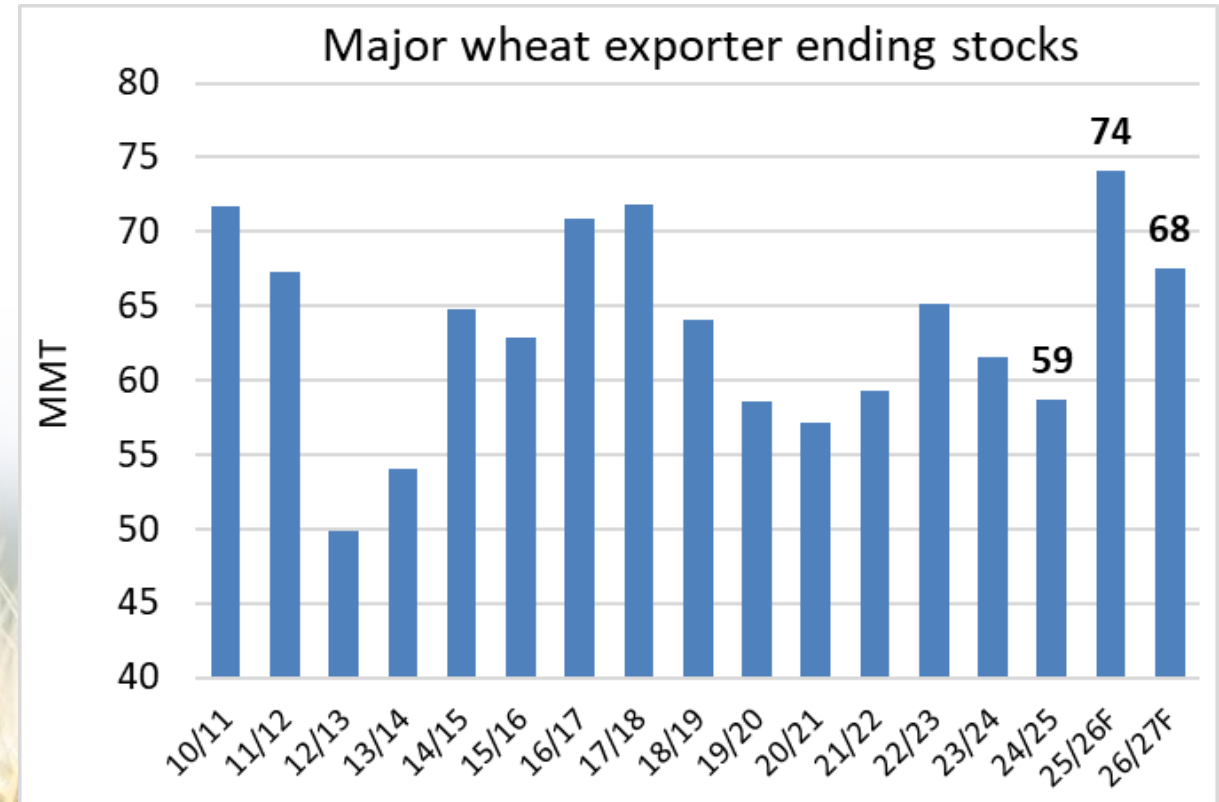
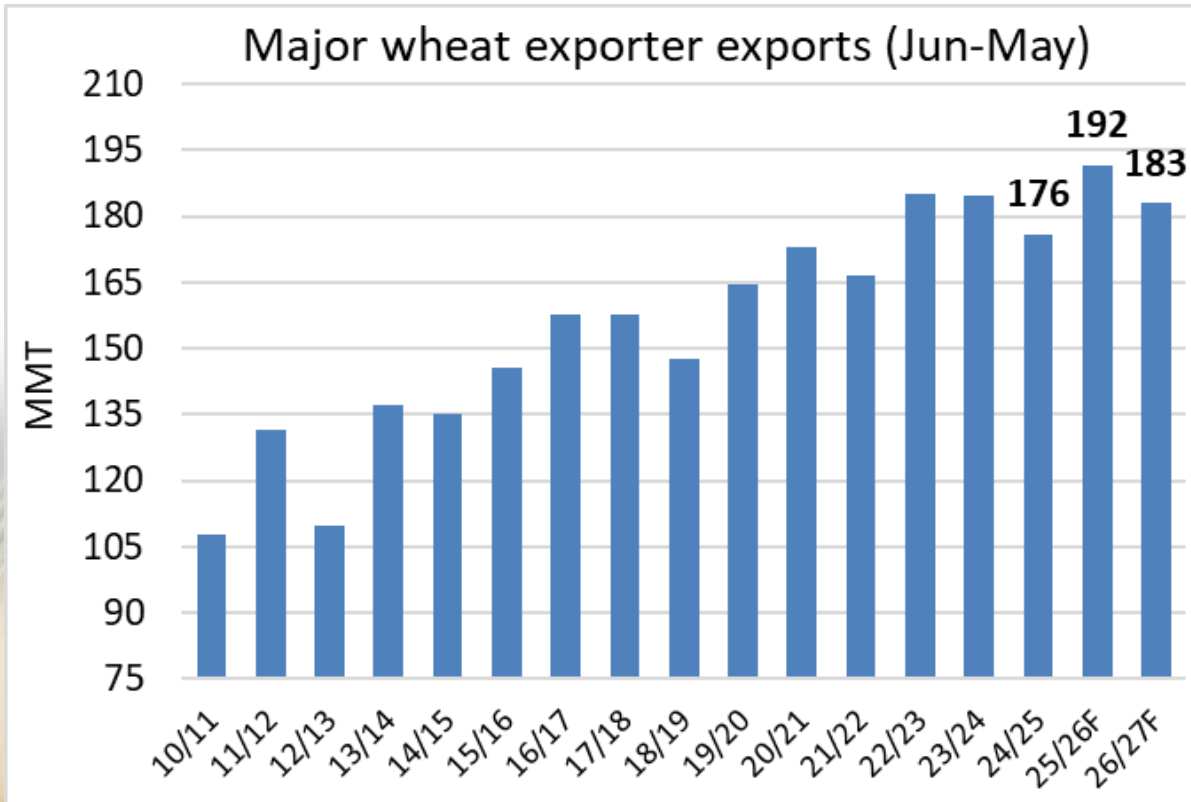
Possible super El Niño



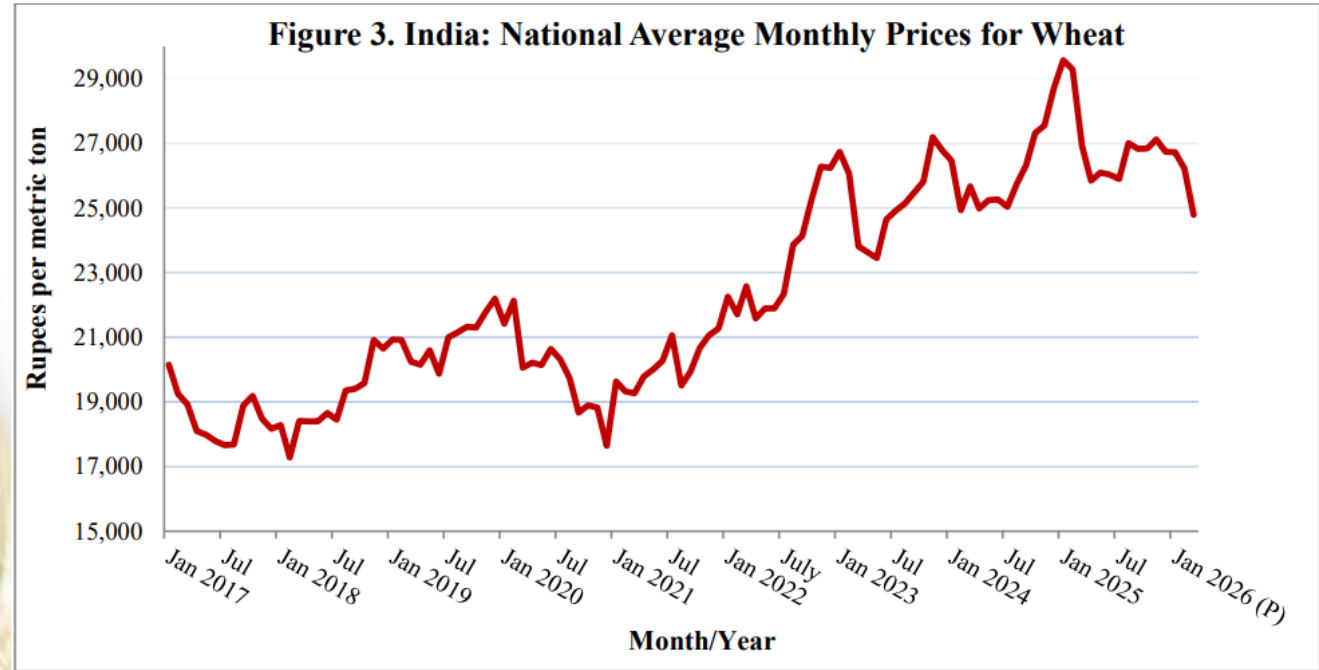
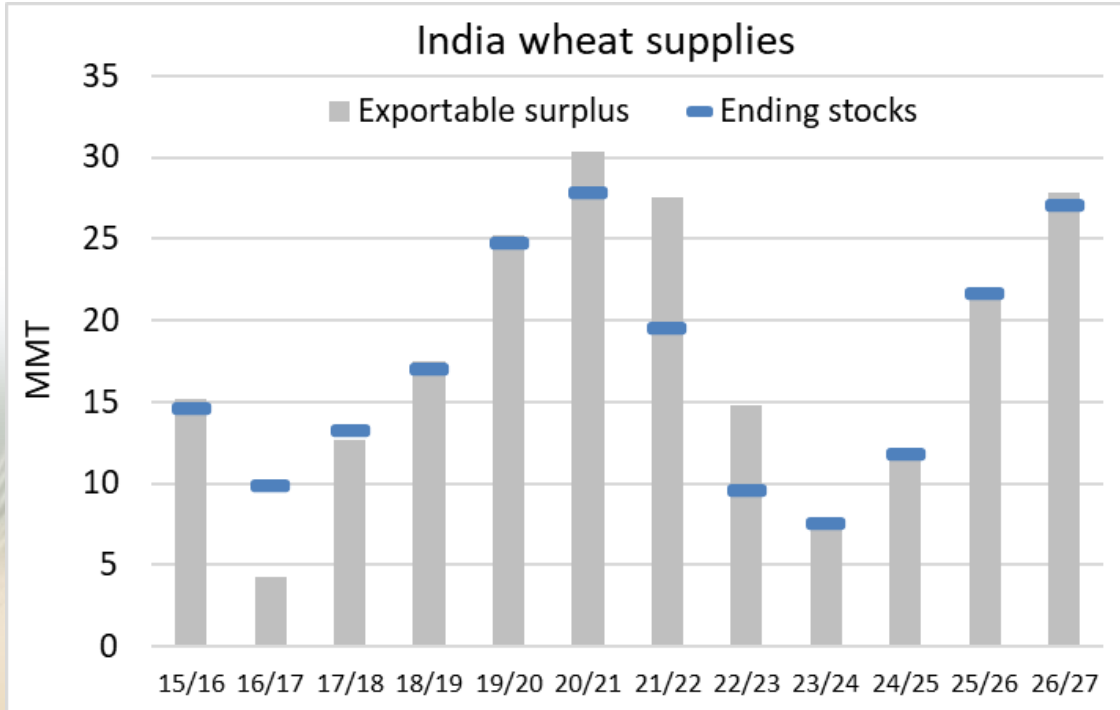
Australia: fertilizer prices could reduce area, El Nino to hurt yields?



Major exporter carryout forecast up 15 MMT in 25/26, still large in 26/27



India exports allowed, but current prices uncompetitive



Source: [AgMarketNet](https://www.agmarketnet.com), Ministry of Agriculture and Farmers Welfare; FAS New Delhi office research.

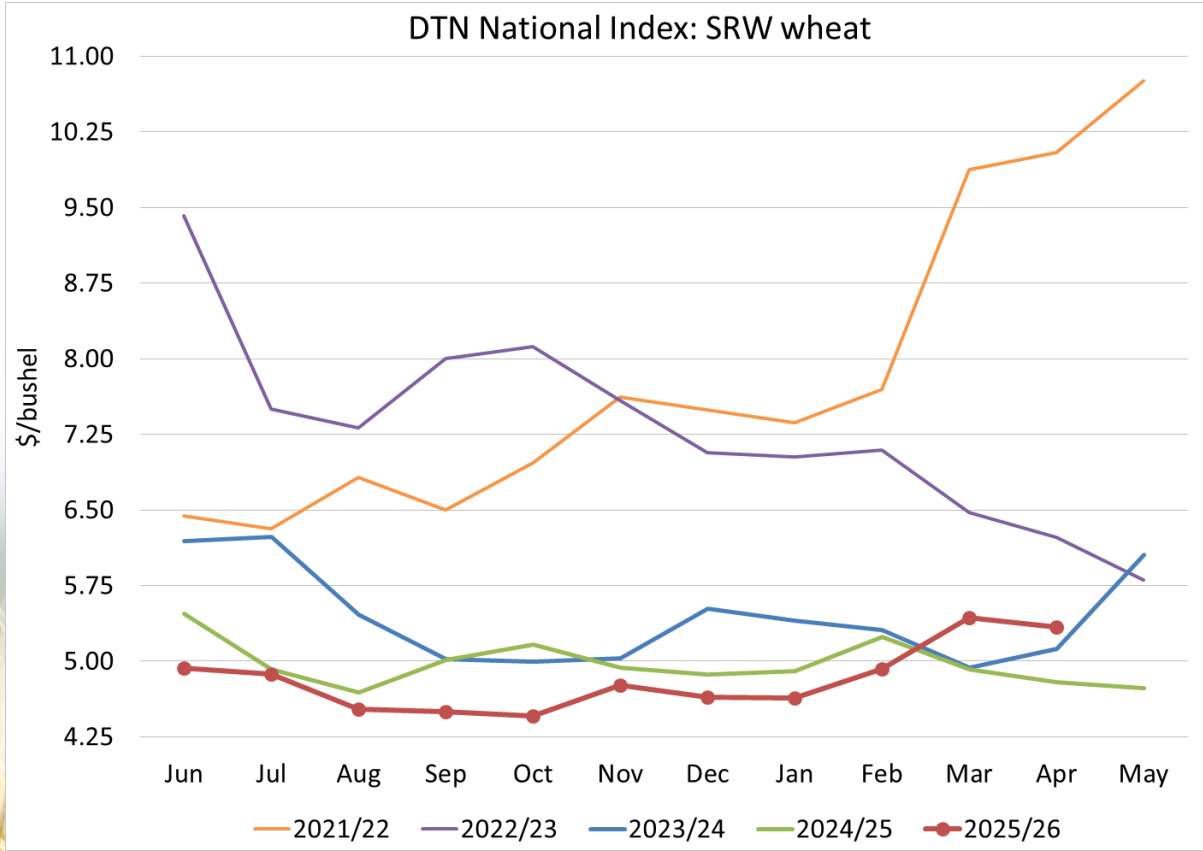
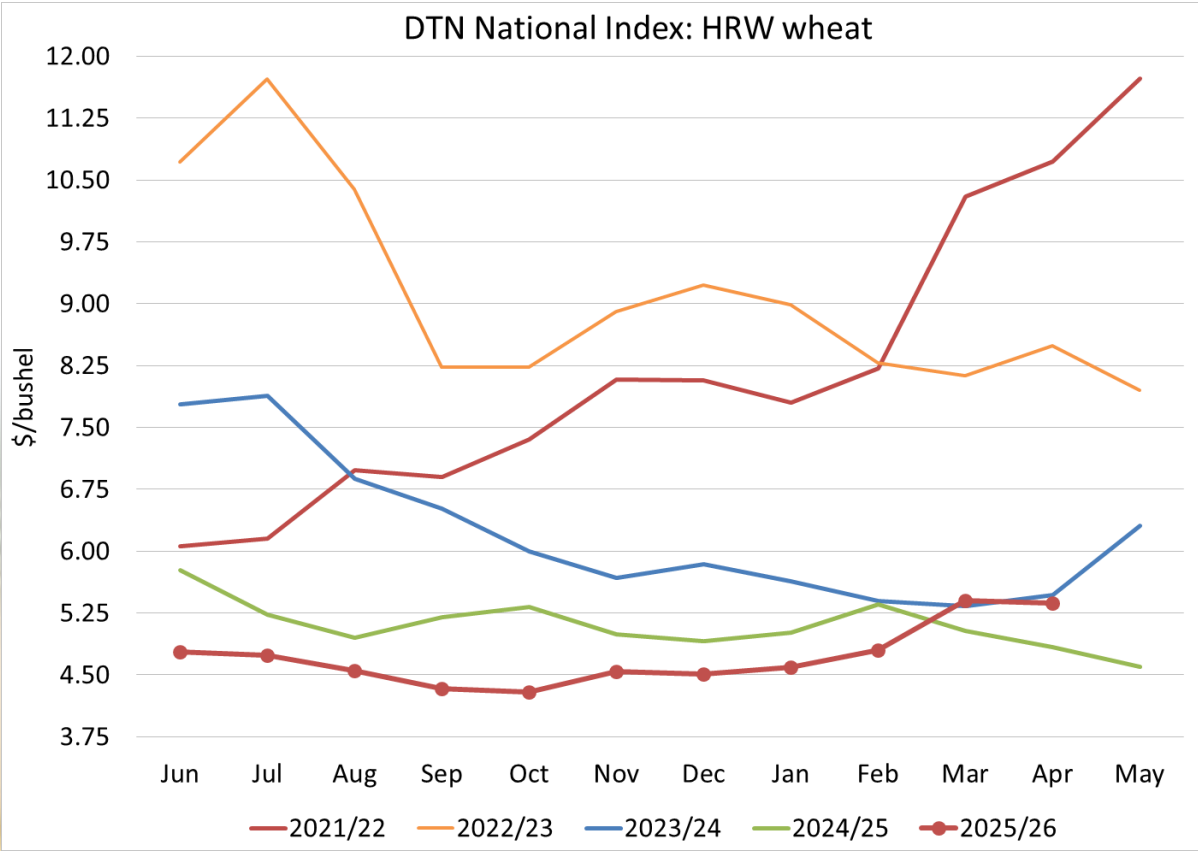


Wheat prices & spreads

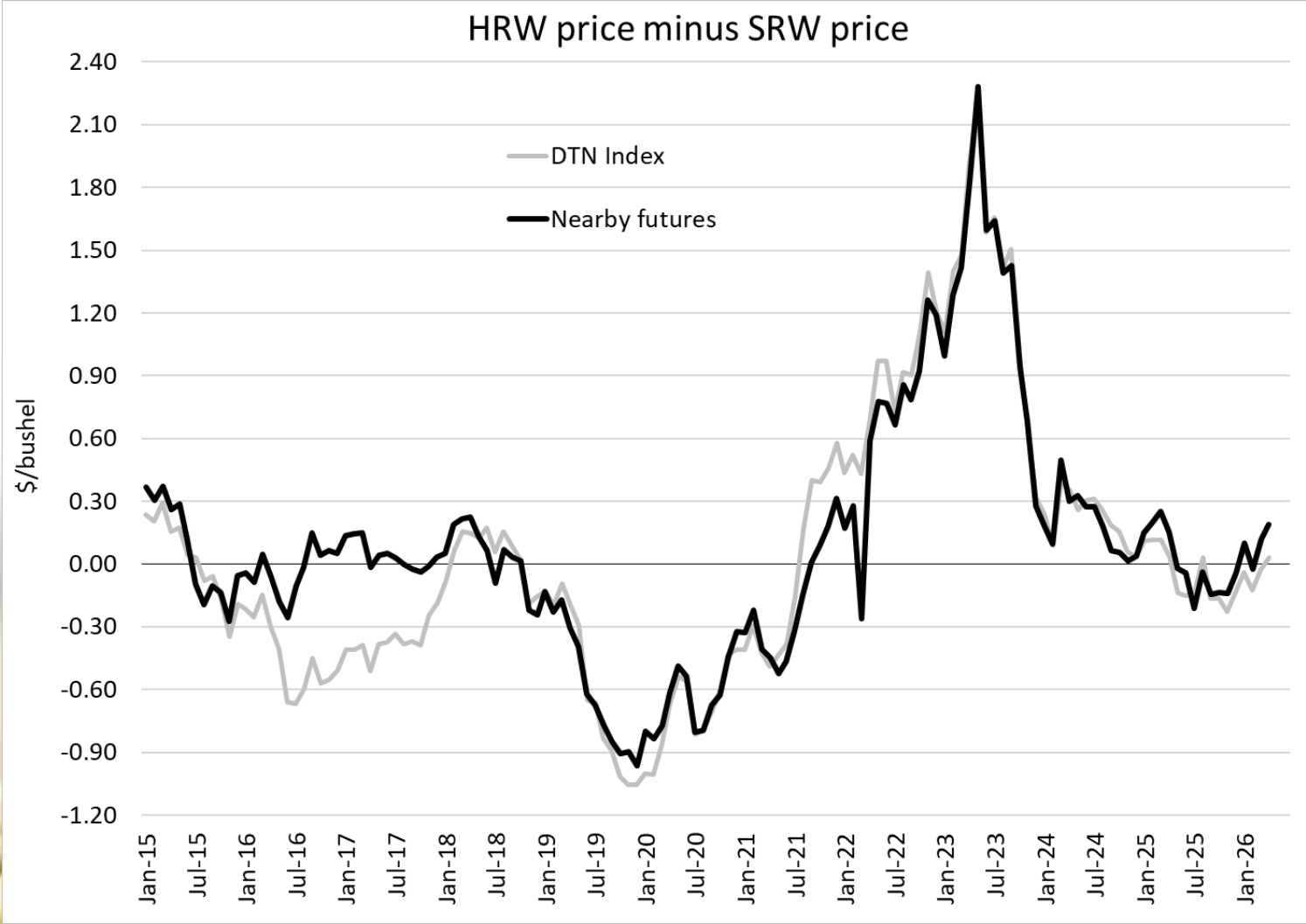


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Prices above last year, but still low



KC-Chicago spread



Declining HRW crop could support KC-Chicago spread

