



Wheat Outlook: October 2026

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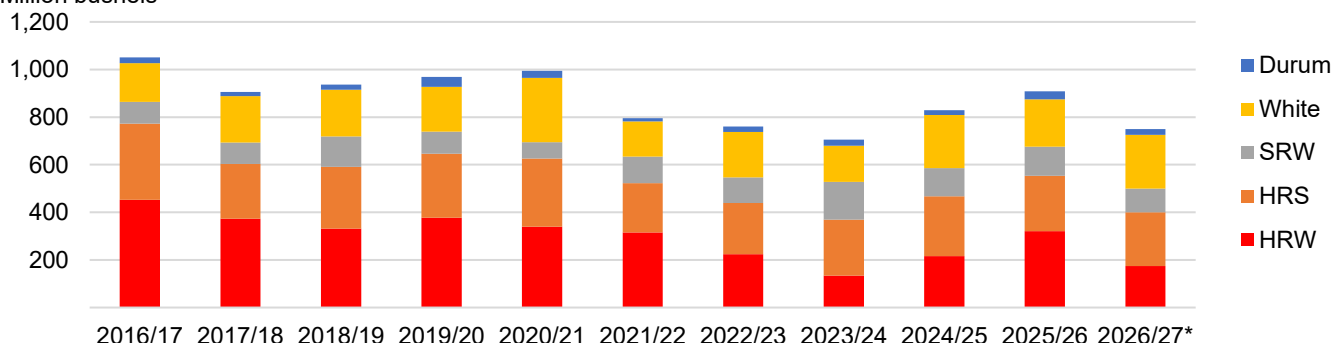
U.S. Wheat Exports Forecast Down in 2026/27

U.S. wheat exports for 2026/27 are lowered 25 million bushels to 750 million bushels this month. This forecast would be the second-lowest export volume for the United States since 1971/72. Export sales have lagged, most notably for Hard Red Winter (HRW), which has historically tight supplies following smaller area harvested and widespread drought. HRW exports are forecast down 20 million bushels this month to 175 million bushels, the second lowest on record (by-class export data extend back to 1973/74). Historically, HRW is the largest class of U.S. wheat exports, but this has changed in recent years with Hard Red Spring (HRS) exports forecast larger than HRW for the third time in 4 years. HRS exports are forecast down 10 million bushels this month and would be the lowest level in 4 years. While the export pace of those two classes has lagged in this season, U.S. White wheat exports have been robust, with exports of this class forecast up 5 million bushels this month to 225 million, which would be a 6-year high. White wheat export prices are the most competitive of the five major U.S. wheat classes. Soft Red Winter and Durum exports are unchanged this month but are down year to year.

Figure 1

U.S. by-class wheat exports, 2016/17–2026/27

Million bushels



*2026/27 data are forecasts. All other years are final.

HRW: Hard Red Winter; HRS: Hard Red Spring; SRW: Soft Red Winter.

Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board.

Domestic Changes at a Glance:

- USDA, National Agricultural Statistics Service (NASS) updated U.S. wheat area, yield, and production with the September 30 *Small Grains Annual Summary* report. U.S. all-wheat production for 2026/27 is raised 3 million bushels to 1,534 million, with higher projected yields more than offsetting a slightly smaller area harvested. Larger production for White, Soft Red Winter (SRW), and Hard Red Winter (HRW) more than offset reductions for Hard Red Spring (HRS) and Durum. 2025/26 all-wheat production was also revised, up 5 million bushels to 1,989 million based on larger area harvested.
- U.S. wheat exports for 2026/27 are lowered 25 million bushels from the September forecast to 750 million based on the slow pace of sales and shipments and relatively uncompetitive U.S. wheat prices for most classes. Based on the relative pace of export sales and shipments, the following by-class adjustments are applied: HRW is reduced 20 million bushels to 175 million, HRS is lowered 10 million bushels to 225 million, and White is raised 5 million bushels to 225 million. U.S. total all-wheat exports for June–August 2026 are calculated at 194 million grain-equivalent bushels, down 23 percent from June–August 2025. Official U.S. wheat trade statistics for June–August are based on data from the U.S. Department of Commerce, Bureau of the Census.
- U.S. all-wheat imports for 2026/27 are forecast up 5 million bushels to 145 million bushels with an upward revision to Hard Red Spring (HRS). U.S. total all-wheat imports for June–August 2026 are calculated at 39 million grain-equivalent bushels, up 26 percent from June–August 2025.
- U.S. all-wheat feed and residual use for 2026/27 is raised 10 million bushels to 90 million based on larger-than-expected first-quarter domestic disappearance as indicated by the NASS *Grain Stocks* report. The following by-class changes have been applied: HRW is raised 10 million bushels to 20 million, HRS is raised 5 million bushels to 15 million, and White is lowered 5 million bushels to -10 million.
- The 2026/27 season-average all-wheat farm price is lowered \$0.10 per bushel to \$6.30 per bushel based on larger projected U.S. wheat stocks, NASS monthly prices reported to date, and expectations for futures and cash prices for the remainder of the 2026/27 marketing year. The August 2026 all-wheat average price received is reported by USDA, NASS at \$6.23, up from \$6.06 in July 2026. The recent 5-year average of monthly USDA, NASS marketings data suggests that 44 percent of U.S. wheat marketings occurred during June–August. The USDA, Economic Research Service (ERS) futures-

based Season-Average Price Forecast for wheat, published October 13, 2026, forecast a price of \$6.59 versus \$7.16 in early September.¹

Table 1					
U.S. wheat supply and use at a glance 2025/26 and 2026/27 (in million bushels)					
Balance sheet item	2025/26 October	2026/27 September	2026/27 October	Month-to-month change	Comments
Supply, total					June–May marketing year
Beginning stocks	855	920	920	0	
Production	1,989	1,531	1,534	+3	Updated data from USDA, National Agricultural Statistics Service (NASS) <i>Small Grains Annual Summary</i>
Imports	125	140	145	+5	Fast pace of trade
Supply, total	2,969	2,591	2,599	+8	
Demand					
Food	959	960	960	0	
Seed	58	59	59	0	
Feed and residual	124	80	90	+10	Larger-than-expected implied domestic disappearance in the latest USDA, NASS <i>Grain Stocks</i> report
Domestic, total	1,141	1,099	1,109	+10	
Exports	908	775	750	-25	Reduced Hard Red Winter and Hard Red Spring exports more than offset higher White exports
Use, total	2,049	1,874	1,859	-15	
Ending stocks	920	717	740	+23	Ending stocks down 20 percent year to year
Season-average farm price (dollars per bushel)	\$5.06	\$6.40	\$6.30	-\$0.10	Higher stocks and expectations for cash and futures prices in the remainder of the marketing year
Note: Totals may not add because of rounding. Source: USDA, Economic Research Service calculations and USDA, World Agricultural Outlook Board, <i>World Agricultural Supply and Demand Estimates</i> .					

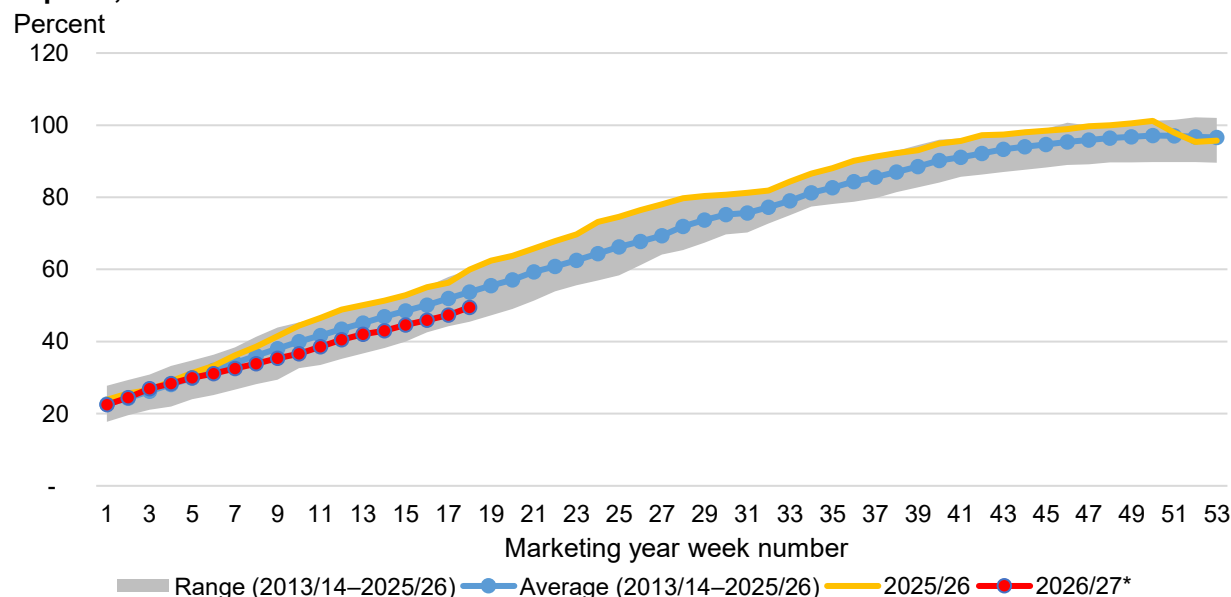
¹ This futures-based model is cited as an input for deliberation by the Interagency Commodity Estimates Committees (ICEC) that produce the *World Agricultural Supply and Demand Estimates* (WASDE) report and does not represent an official USDA forecast. The model output and details about its formulation can be found on the ERS website.

U.S. Wheat Exports Lowered on Slow Pace of Sales

U.S. all-wheat exports for 2026/27 are lowered 25 million bushels to 750 million on a slow pace of sales. U.S. all-wheat export sales, as reported in USDA, Foreign Agricultural Service (FAS) *U.S. Export Sales* data, are well behind those of last year at this point. U.S. all-wheat total commitments (the sum of accumulated exports and outstanding sales) as of October 1 are 10.1 million metric tons (approximately 371 million bushels), down 32 percent year to year. Total commitments now represent 50 percent of the revised marketing year forecast, which is lower than last year and the recent average at this point in the year (figure 2). With the U.S. HRW crop besieged by drought this year, U.S. exports have not been competitively priced with large crops from other direct competitors, such as Canada, Australia, and Argentina. U.S. HRW total commitments in particular are down 63 percent from a year ago, representing the largest reduction in total commitments among all the classes. White wheat and Durum are the only classes with total commitments up from a year ago.

Figure 2

U.S. all-wheat total commitments as a percentage of full marketing year exports, 2013/14–2026/27



*2026/27 percentage is based on the forecast level of exports for the full marketing year.

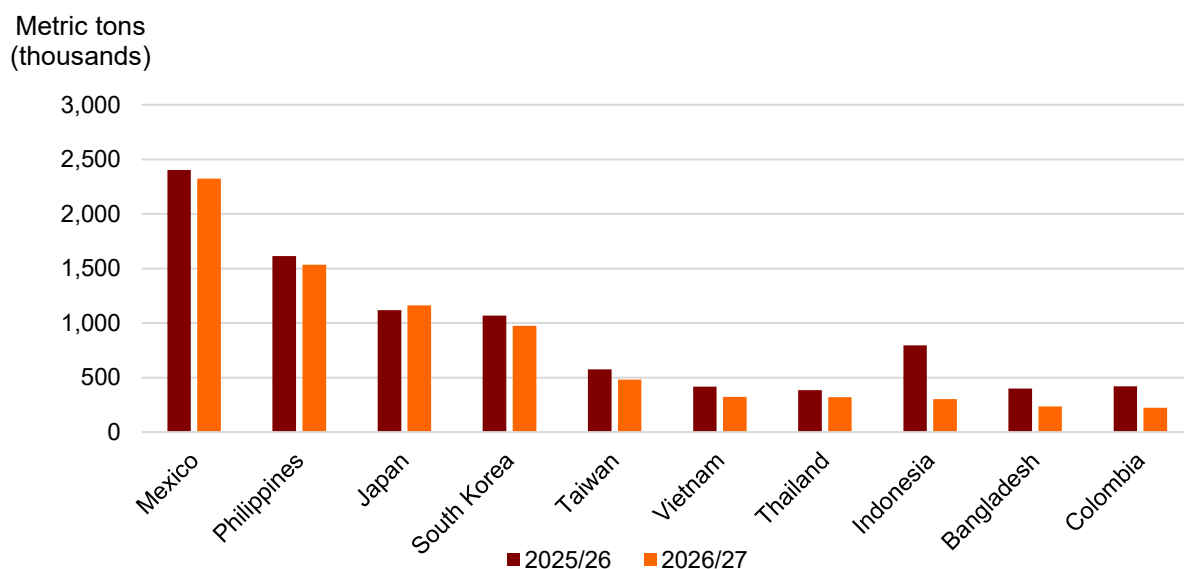
Note: Total commitments are based on USDA, Foreign Agricultural Service, *U.S. Export Sales* data, while the full marketing year exports are calculated based on data from the U.S. Department of Commerce, Bureau of the Census. This difference in data source is one reason that export sales do not reach 100 percent at the end of each year.

Source: USDA, Economic Research Service calculations; USDA, Foreign Agricultural Service, *U.S. Export Sales*; U.S. Department of Commerce, Bureau of the Census.

U.S. wheat total commitments to nearly all key markets are down from last year at this point (figure 3). Mexico and the Philippines, the top two markets for U.S. wheat, have total

commitments down 3 and 5 percent, respectively. Japan, a steady buyer of U.S. wheat, is the only top 10 wheat market showing growth with total commitments, up 4 percent. Commitments are also forecast lower for South Korea (9 percent), Taiwan (17 percent), Vietnam (23 percent), and Thailand (16 percent). The largest percentage reduction is for Indonesia (62 percent lower). In many of these Asian markets, U.S. wheat competes with supplies from Australia, Canada, and Argentina, all of whom are forecast to have back-to-back bumper crops. Also worth noting is that for many of these markets, HRW commitments have contracted this year with tight supplies and higher prices, but Japan, South Korea, and Taiwan have remained steady buyers of this class. Likewise, export commitments of HRS are down this year to many key markets. White wheat total commitments are higher than last year for most of the top 10 markets.

Figure 3
U.S. wheat total commitments by country as of week 18, 2025/26 and 2026/27



Note: Total commitments is the sum of accumulated exports and outstanding sales. This chart displays the top 10 markets for U.S. wheat in 2026/27.

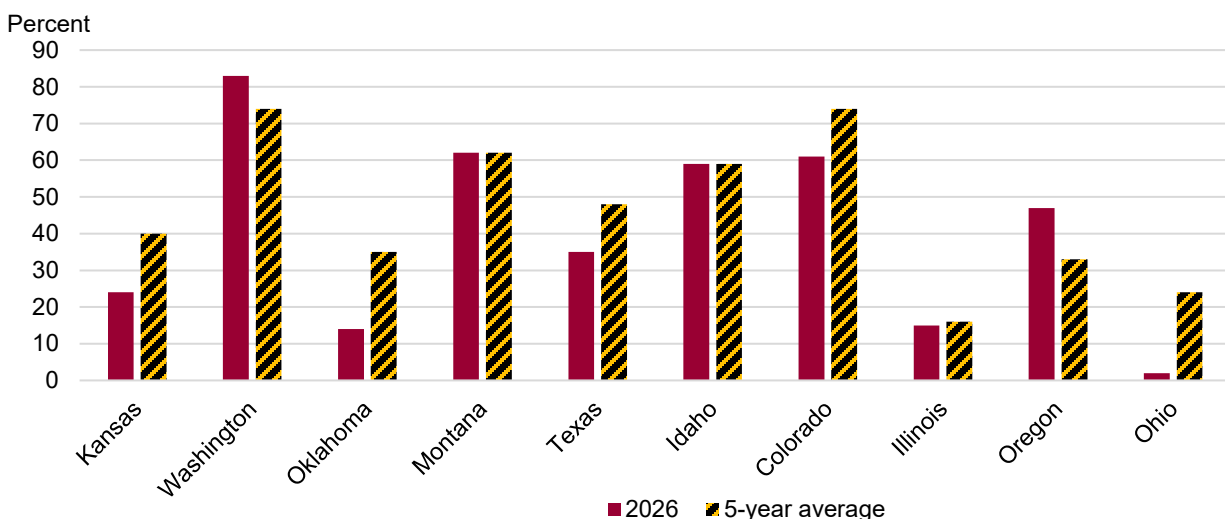
Source: USDA, Economic Research Service, using data from USDA, Foreign Agricultural Service, *U.S. Export Sales*.

Winter Wheat Planting Behind Average

Winter wheat planting for the 2027/28 crop is progressing at a slower-than-normal pace in several key states, according to USDA, NASS *Crop Progress* statistics (figure 4). Across the 18 States surveyed by USDA, NASS, 36 percent of intended winter wheat acreage has been planted as of October 4, 2026. Several key HRW-producing States, such as Kansas, Oklahoma, Texas, and Colorado, are lagging the average planting pace. Continued major drought lingering across the Southern Plains is likely a contributing factor to planting progress trailing behind the

5-year average in some areas. Farther north, another major HRW-producing State, Montana, is currently on pace with the recent average pace of planting. In the Pacific Northwest, major White wheat-producing States Washington and Oregon are ahead of the average pace of planting, while planting progress in Idaho is equal to the average. Ohio, a major SRW-producing State, is running well behind on planting progress which is likely influenced by wet conditions and a delayed soybean harvest. Illinois, which also produces SRW, is reporting planting progress only marginally behind average.

Figure 4
Planting progress for winter wheat producing States, October 4, 2026



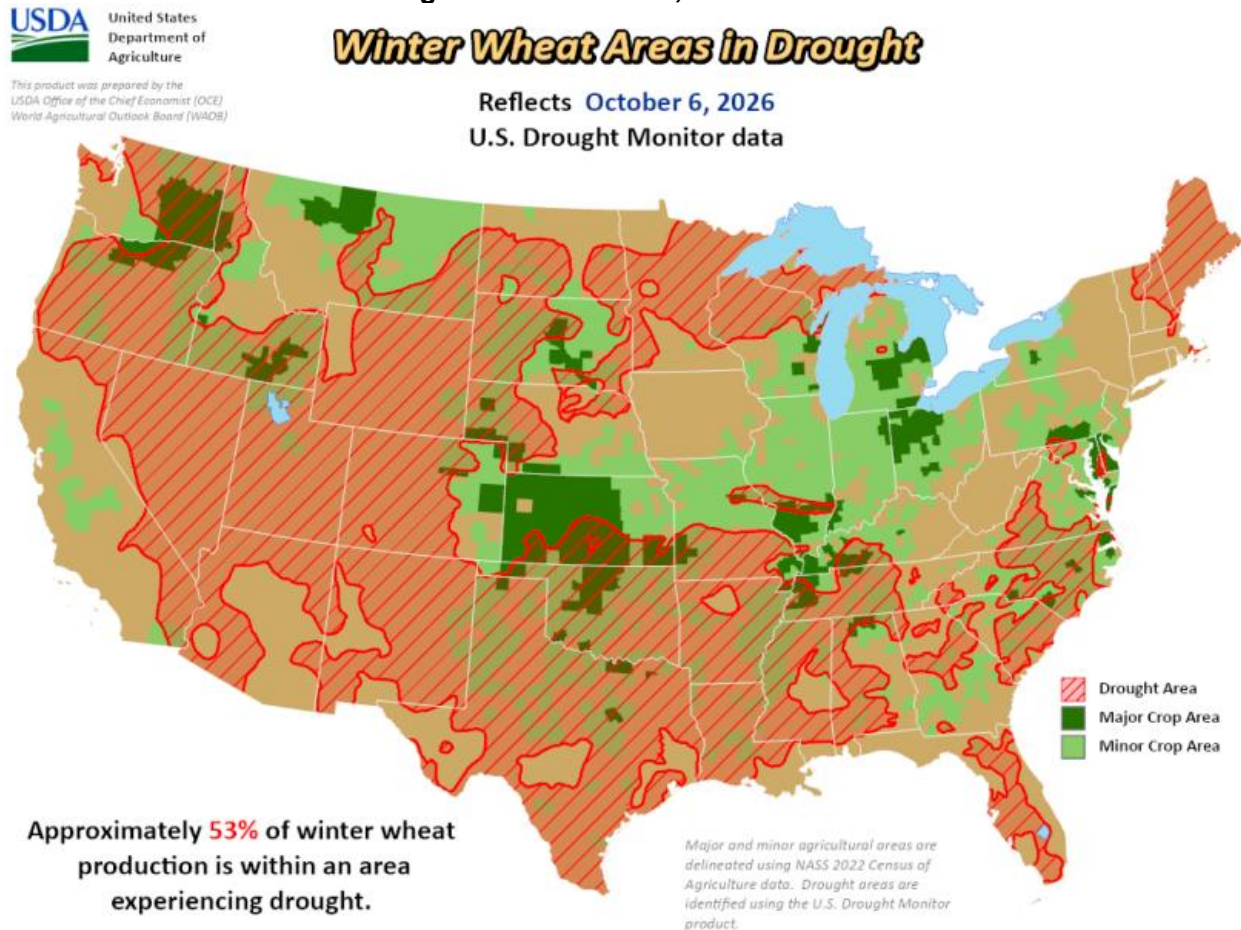
Note: This chart displays the top 10 winter wheat producing States during the period 2022–2026.

Source: USDA, Economic Research Service, based on data from USDA, National Agricultural Statistics Service, *Crop Progress*.

Drought in the major HRW-producing States in the Southern Great Plains has expanded compared with a year ago. According to the USDA, Office of the Chief Economist and *U.S. Drought Monitor*, 53 percent of total U.S. winter wheat production was in areas reported with drought on October 6 (figure 5), up from 45 percent at the same time last year, but down from a high of 71 percent on May 12. Drought across the HRW-producing areas substantially reduced the 2026/27 crop and continues to be a complicating factor for planting the 2027/28 crop.

Figure 5

U.S. winter wheat areas in drought as of October 6, 2026



Note: This product was prepared by the USDA, Office of the Chief Economist (OCE), World Agricultural Outlook Board (WAOB). Major and minor agricultural areas are delineated using National Agricultural Statistics Service (NASS) 2022 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.
Source: USDA, World Agricultural Outlook Board, Agricultural Weather and Assessments Group.

By-Class September 1 Stocks Estimates

USDA, NASS released updated stocks estimates on September 30, 2026, in its *Grain Stocks* report. The report provided the first estimate of wheat stocks as of September 1, 2026 (the end of the first quarter of 2026/27), as well as fractionally updated stocks data for June 1, 2026. September 1 all-wheat stocks are estimated at 1,846 million bushels, down 14 percent from a year ago (table 2). Durum stocks are estimated at 63 million bushels, down 13 percent from last year. USDA, Economic Research Service (ERS) estimates quarterly stock levels for the other classes—partly based on analysis of State-level data from USDA, NASS. September 1 stocks

are estimated lower year to year for all classes of wheat, except for White (table 2). June 1 stocks were virtually unchanged.

Table 2

U.S. wheat stocks by-class estimates, September 1, 2026, and June 1, 2026, million bushels

	September 1, 2026		June 1, 2026		
	Estimate	Year-to-year change (Percent)	Updated estimate	Previous estimate	Revision
Hard Red Winter	700.8	-24	436.6	436.6	0.0
Hard Red Spring	502.0	-8	232.0	232.0	0.0
Soft Red Winter	305.0	-8	132.0	132.0	0.0
White	275.0	4	86.0	86.0	0.0
Durum	62.9	-13	33.5	33.5	0.0
All wheat	1,845.7	-14	920.1	920.1	0.0

Source: USDA, Economic Research Service calculations using data from USDA, National Agricultural Statistics Service and USDA, Economic Research Service estimates.

The by-class quarterly spreadsheet for 2025/26 is revised this month to account for updated June 1 stocks data, revisions to seed use estimates, and small offsetting revisions to by-class export figures. The next release of the by-class quarterly data will be November 12 to include all of the supply and use categories in the first quarter of the 2026/27 marketing year, once food use data is available.

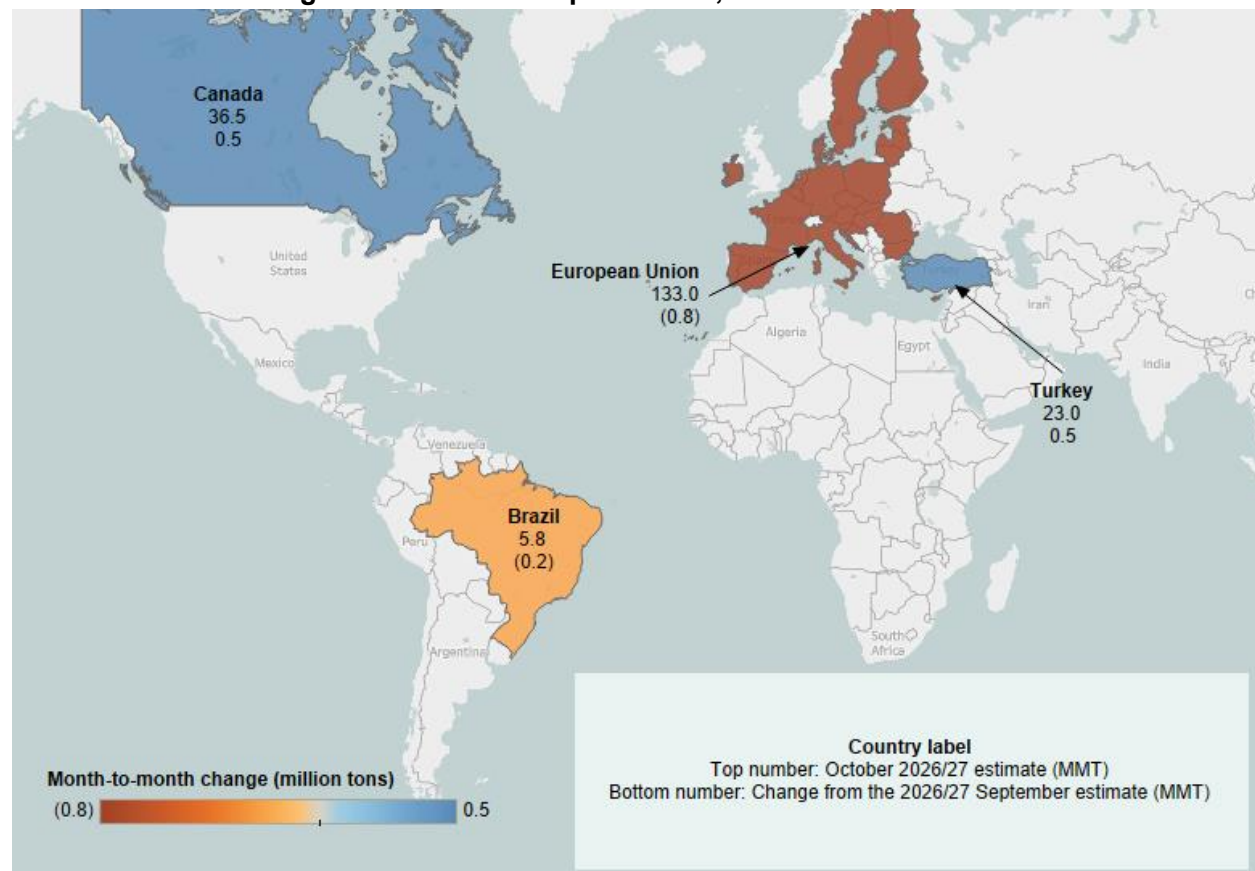
International Outlook

Global Wheat Production Nearly Unchanged for 2026/27

Global wheat production in 2026/27 is nearly unchanged from the September forecast at 822.4 MMT with several offsetting changes (figure 6). **Canada's** production is raised on higher yield with the vegetative conditions across the Prairies much higher than normal on a widespread basis. Early provincial yield results have been mostly favorable, although some possible quality downgrades have been observed for later harvested crops because of excessive rains. See the USDA, Foreign Agricultural Service (FAS) *World Agricultural Production* report for additional details. **Turkey** is also forecast to have higher yields based on favorable conditions in key growing regions throughout the growing season. Wheat production for the **European Union (EU)** is lowered with smaller area harvested for Germany and reduced yields for Hungary. **Brazil** is reduced based on lower area harvested and yields.

Figure 6

Month-to-month change in 2026/27 wheat production, October 2026



MMT=million metric tons.

Note: Change compared to the September 2026 estimate for 2026/27. Changes less than 0.1 MMT are not included.

Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

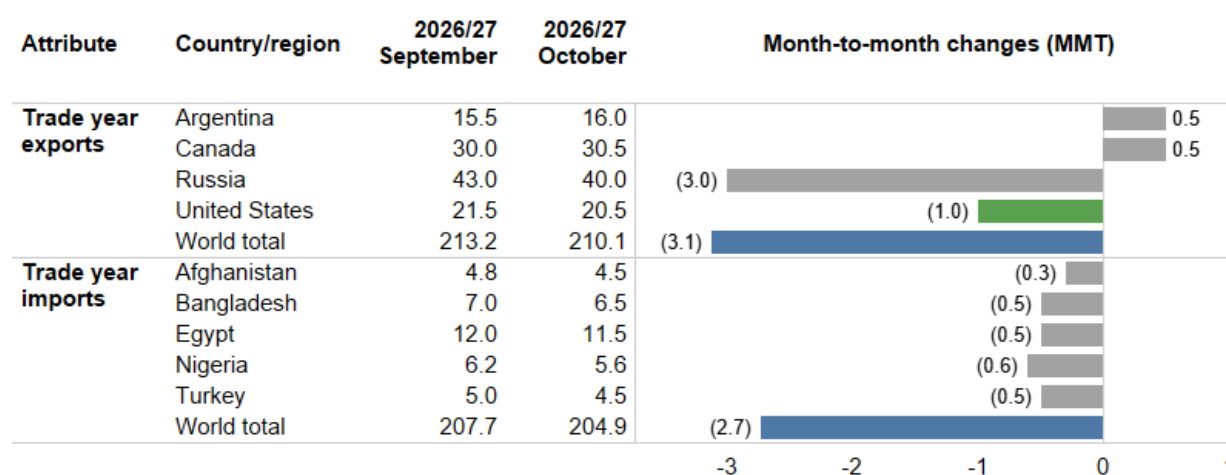
Global Trade Forecast Lowered for 2026/27

Global wheat exports for the July–June 2026/27 trade year (TY) are forecast down 3.1 MMT from September to 210.1 MMT (figure 7). The export forecast for **Russia** is lowered on continued logistical disruptions to shipping in the Black Sea caused by the ongoing conflict with Ukraine. Exports for **Argentina** and **Canada** are raised with the fast recent pace of exports. Canada's higher forecast exports are also supported by a larger crop. Exports for the **United States** are lowered with a slow pace of export sales and shipments. Additionally, most U.S. classes have relatively uncompetitive prices with other major world exporters.

Global imports for TY 2026/27 are forecast down 2.7 MMT to 204.9 MMT. With Russia's export capacity diminished because of the conflict, many major wheat buyers are expected to import less, particularly those price-focused buyers that regularly purchase wheat from Russia. The largest month-to-month reductions are forecast for **Nigeria**, **Bangladesh**, **Egypt**, and **Turkey**. For Nigeria in particular, delayed shipments and higher-priced imports are contributing factors to its lower imports. See the October 1 *Nigeria: Grain and Feed Update* published in the USDA, FAS Global Agricultural Information Network (GAIN).² Turkey's reduced import forecast is supported by a larger crop and the recent announcement that its grain board (known as TMO) is planning to release 5.5 MMT of wheat into the domestic market to stabilize prices.

Figure 7

Month-to-month change in 2026/27 wheat trade, October 2026



MMT=million metric tons.

Note: Change compared to the September 2026 forecast for 2026/27. Changes less than 0.2 MMT are not included.

Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

² Note that the USDA, FAS GAIN reports are not official USDA data. The analysis and perspectives in these reports are inputs used by the Interagency Commodity Estimates Committees (ICEC) that produce the *World Agricultural Supply and Demand Estimates (WASDE)* report.

Global Wheat Consumption Raised Slightly for 2026/27

Global wheat consumption for 2026/27 is raised slightly from the September forecast, with higher feed and residual use more than offsetting lower food, seed, and industrial (FSI) use (table 3). Feed and residual use is raised for **China** based on some reported quality issues with its domestic crop and some switching from corn into feed rations based on price considerations. See the October 1 *China: Grain and Feed Update GAIN* report published by USDA, FAS for additional information. Despite a downward revision to production this month, feed and residual for the **European Union (EU)** is forecast higher because of historically tight corn supplies. FSI consumption is lowered for **Bangladesh** with higher prices and smaller imports expected to reduce demand for wheat products. Relatively smaller reductions in FSI consumption are noted across several other importing countries.

Table 3

Month-to-month changes in 2026/27 wheat consumption, October 2026

Attribute	Country/region	2026/27 September	2026/27 October	Month-to-month changes (MMT)
Feed and residual use	China	31.0	32.0	1.0
	European Union	51.0	52.0	1.0
	World total	164.7	166.9	2.2
Food, seed, and industrial use	Bangladesh	7.7	7.4	-0.3
	World total	657.7	656.8	-0.9
Total consumption	World total	822.5	823.7	1.3
Trade-adjusted consumption	World total	826.7	827.9	1.2

MMT=Million metric tons.

Note: Table excludes changes smaller than 300,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries because it accounts for the difference between marketing year export and import figures. This is the global consumption statistic that matches the data presented in the World Agricultural Supply and Demand Estimates (WASDE).

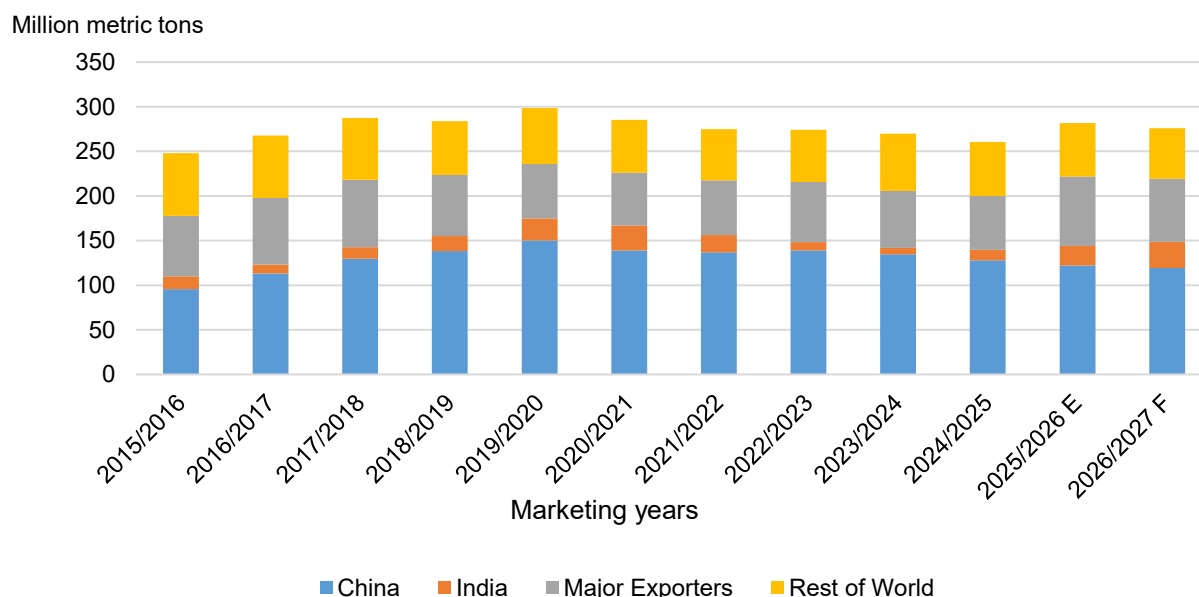
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.

Global Wheat Stocks Slightly Lowered for 2026/27

Global wheat ending stocks are forecast down 0.3 MMT from the September forecast to 276.0 MMT (figure 8). Exporter-held ending stocks are forecast up 2.1 MMT to 70.6 MMT, primarily driven by larger stocks for **Russia** (up 3.0 MMT to 19.1 MMT) caused by reduced exports.

Australia ending stocks are raised 0.8 MMT to 4.9 MMT on higher beginning stocks resulting from reduced 2025/26 exports as Australia's October–September marketing year export data is nearly complete. U.S. ending stocks are forecast up 0.6 MMT to 20.1 MMT mainly on a smaller 2026/27 export forecast. Partly offsetting these increases, **EU** ending stocks are forecast down 1.8 MMT to 11.7 MMT on higher feed and residual use and smaller production. **Argentina** is down 0.5 MMT to 1.9 MMT on larger exports. Exporter-held stocks are often considered a relevant metric for analysis because these are the stocks that are generally available to the world market and have an impact on export prices. However, it should be noted that in the current situation, **Russia** and **Ukraine** have large stocks which are currently not fully available to the world market because of conflict-related shipping disruptions in the Black Sea. Outside of the major exporting countries, **China** is reduced 1.0 MMT to 119.2 MMT with larger feed and residual use. **India's** stocks are forecast unchanged this month, while stocks in the rest of the world are forecast smaller with the expectation that some importing countries are likely to purchase in smaller volumes and reduce stock levels to mitigate the effect of higher world prices.

Figure 8
Global wheat ending stocks, 2015/16–2026/27



Notes: E=Estimate. F=Forecast.

Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.

Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board.

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