



Wheat Outlook: September 2020

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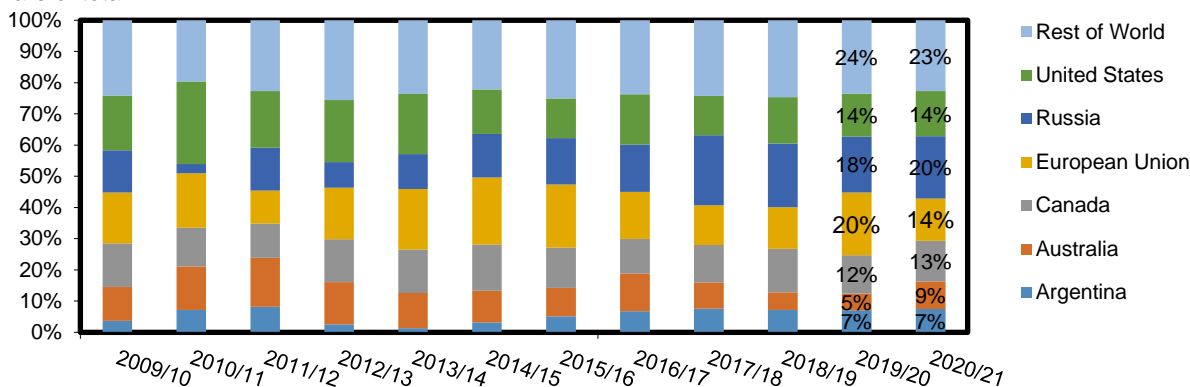
Larger Crops Forecast for Key Exporting Nations, U.S. Balance Sheet Unchanged

The global outlook for 2020/21 wheat production is raised more than 4 million metric tons this month to 770.4 million on sizable gains for Australia, Canada, and the European Union. Based on production gains that place Canada's estimated 2020/21 wheat crop at near-record size, Canadian exports are projected to be record-high at 25 million metric tons or 13 percent of global exports (fig. 1). The U.S. export forecast is maintained at 27 million metric tons, based on the current estimate for exportable supplies, the pace of sales and commitments to date, relative prices, and expectations for sustained demand. Among key competitors, the U.S. is expected to export the second-greatest volume of wheat in the new marketing year, behind only Russia. At 37.5 million metric tons, Russia is forecast to be the leading global wheat exporter.

Figure 1

Production boosts help to lift Australia and Canada's share of global exports in 2020/21

Share of total



Sources: USDA, Foreign Agricultural Service, Production, Supply, and Distribution database and USDA, Economic Research Service calculations based on USDA, National Agricultural Statistics Service data.

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