

total global ending stocks of wheat. And in most years, China is not a wheat exporter.

US ending wheat stocks are expected to total 27.2 mt, down 7 per cent from 2018-19 and 2 per cent below the 5-year average of 27.6 mt.

The global stocks-to-use ratio for wheat over the past three years (1917-18, 18-19 and 19-20) has been – on the face of it – at very high levels of 38, 37 and 38 respectively. But if we take China out of the global wheat stocks-to-use calculation, this chart highlights a very different story. The ratio is 24, 22 and 22 respectively for each of these years.

The USDA forecasts that world consumption and trade of wheat this marketing year are both expected to exceed 2018-19



levels. Total global trade is to reach 183 mt, 4 per cent higher than 2018-19 and 4 per cent above the 5-year average.

With total global wheat consumption expected to reach its highest level in 10 years (760 mt), the outlook for wheat price is positive.



The USDA is estimating Australian wheat production at around 21.0 mt in 2019-20 and exports at 12.5 mt (28 per cent higher exports than last year). Australian domestic wheat use is estimated at 8.5 mt for the year.

From an estimated 4.9 mt of wheat in store at the beginning of 2019-20, this will leave Australia with a projected 5.1 mt of ending stocks.

Charts supplied by US Wheat Associates market analysts.

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