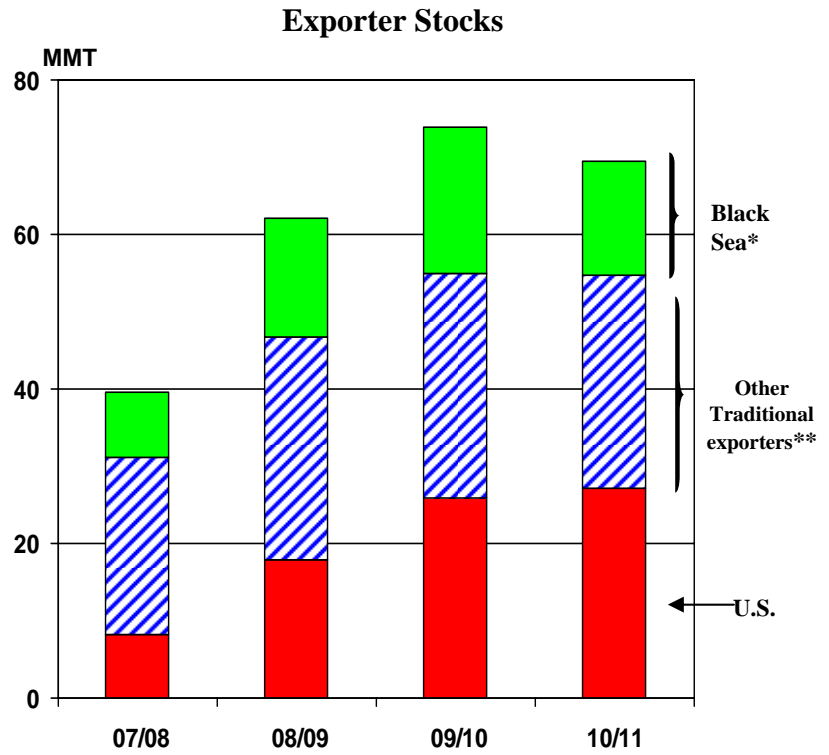
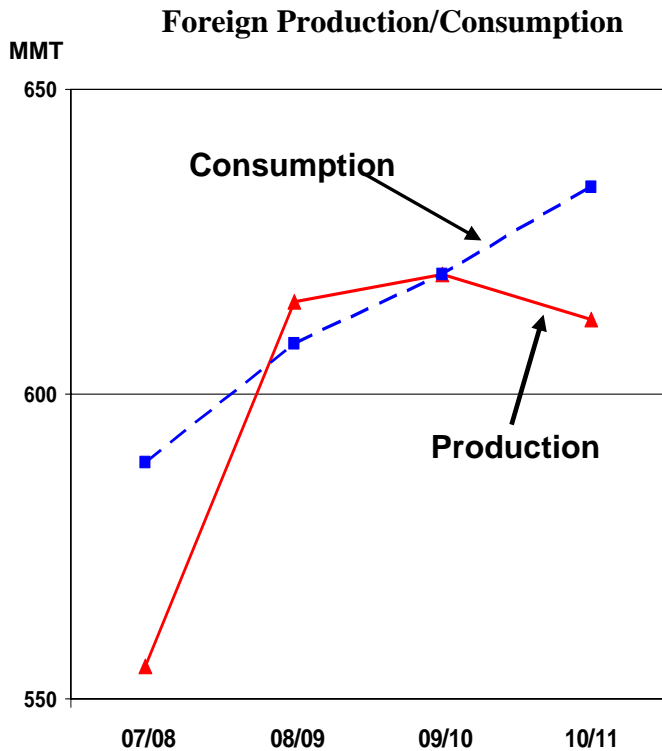




# Grain: World Markets and Trade

## Exporter Stocks Decline as Foreign Wheat Consumption Exceeds Production



\*Kazakhstan, Russia and Ukraine

\*\*Argentina, Australia, Canada, and the EU

Foreign consumption is currently projected to outpace production as exportable supplies in the EU and Russia fall, and production shortfalls in Turkey and Syria are boosting import demand.

Although global wheat stocks are expected to be relatively unchanged year-to-year, exporter stocks are projected to decline. Black Sea regional stocks are expected to shrink, particularly in Russia. However, the ending stocks in the United States are projected higher and expected to account for nearly 50 percent of traditional exporter stocks. The United States is positioned to take advantage of any future production shortfalls, which would likely translate into higher demand for U.S. wheat exports.





















































































































