Wheat Outlook

November 16, 2025
Volume 34, Number 78

Today's Newsletter

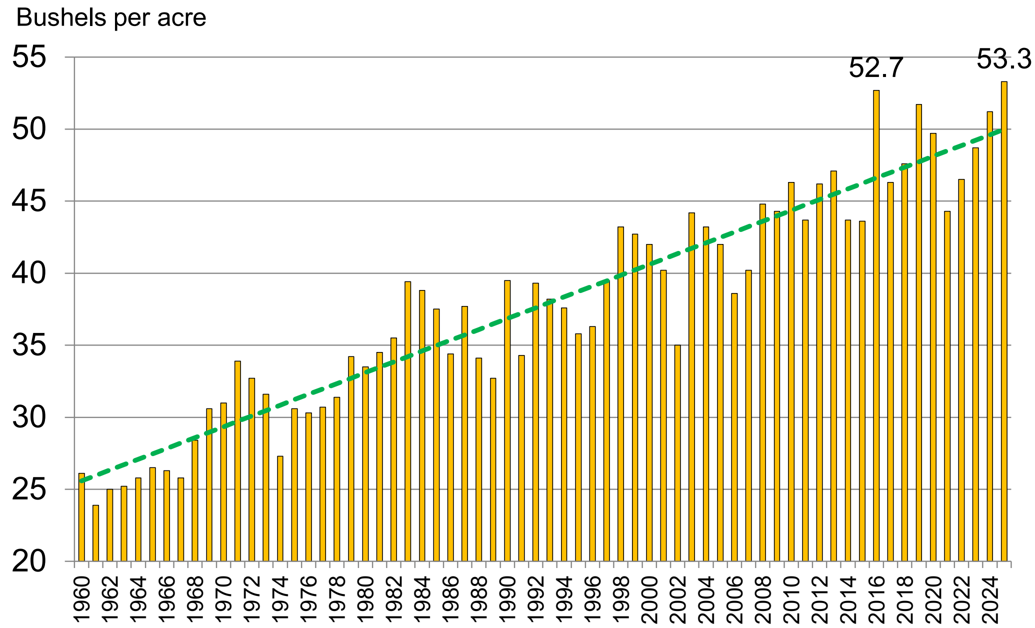
Market Situation

November WASDE. The estimated supply of U.S. wheat in the 2025/26 marketing year was revised higher in the November World Agricultural Supply and Demand Estimates. Planted acres showed a slight decrease but harvested area was up 600,000 acres and the yield increased from 52.7 bushels per acre in September to a record high 53.3 bushels. The previous record was 52.7 bushels in 2016. The size of the wheat crop increased by 58 million bushels.

With no changes to domestic use or exports, U.S. wheat ending stocks increased that same amount (accounting for rounding). The ending stock estimate of 901 million bushels is the highest in 5 years. Days of use on hand at the end of the marketing year increased from a 150.0-day supply in September to 160.1 days on hand. The season average farm price was down 10 cents to $5.00 per bushel. With an effective reference price of $6.35, that would generate a PLC payment of $1.35 per bushel.

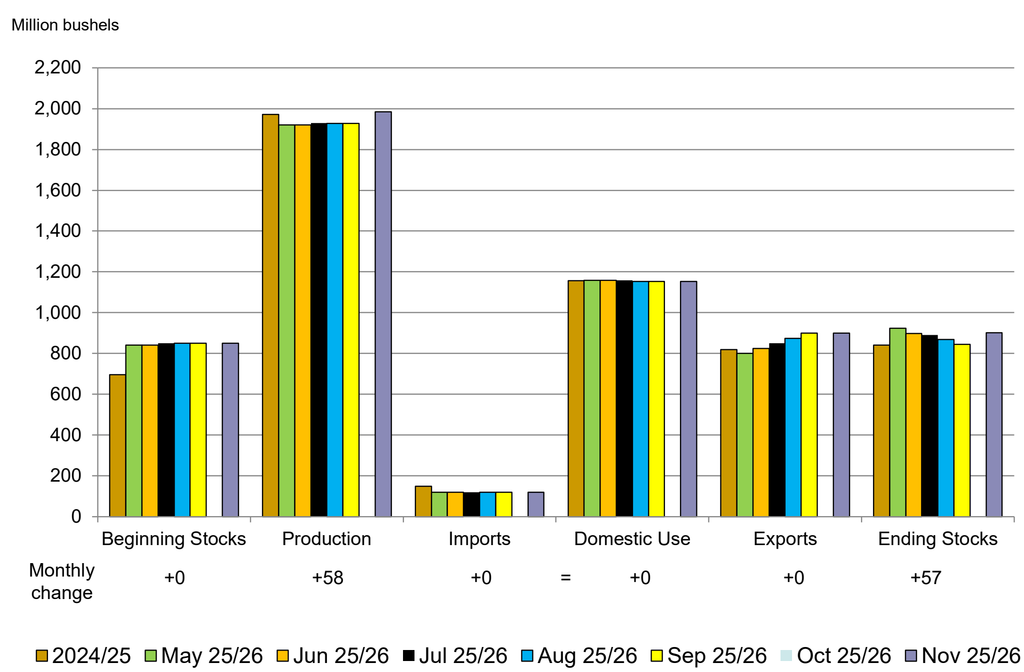
US WHEAT SUPPLY AND USE			November		
			2025/26	Sep to Nov	
AREA			11/14/2025	Net Change	% Change
	Planted	mil acres	45.3	-0.1	-0.22%
	Harvested	mil acres	37.2	0.6	1.64%
	Percent Harvested		82.1%	0.0	1.86%
YIELD	Harvested acre	bu/ac	53.3	0.6	1.14%
SUPPLY					
	Beginning stocks	mil bu	851	0.0	0.00%
	Production	mil bu	1,985	58.0	3.01%
	Imports	mil bu	120	0.0	0.00%
	Total Supply	mil bu	2,955	57.0	1.97%
DEMAND					
	Food	mil bu	972	0.0	0.00%
	Seed	mil bu	62	0.0	0.00%
	Feed and residual	mil bu	120	0.0	0.00%
	Total Domestic Use	mil bu	1,154	0.0	0.00%
	Exports	mil bu	900	0.0	0.00%
	Total Use	mil bu	2,054	0.0	0.00%
	Ending stocks	mil bu	901	57.0	6.75%
	Stocks to Use ratio	percent	43.9%	0.0	6.75%
	Days of Use on hand	days	160.1	10.1	6.75%
PRICE	Average farm price	$/bu	5.00	-0.10	-1.96%
	Reference Price	$/bu	6.35	0.00	0.00%
	PLC Payment	$/bu	1.35	0.10	8.00%

US Average Wheat Yield



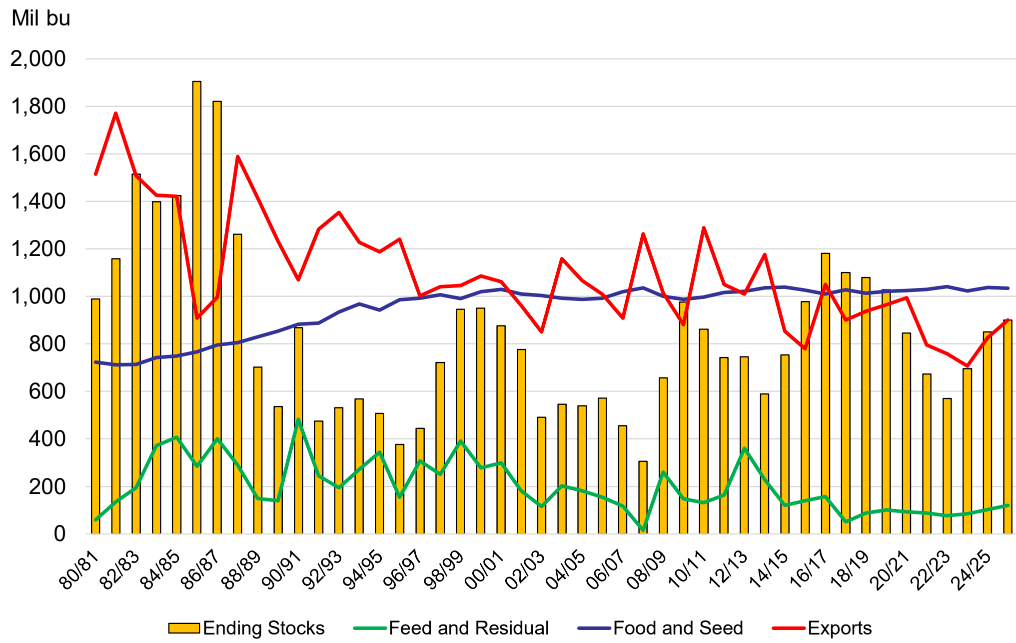
USDA, November WASDE 2025

U.S. Wheat Supply and Demand, November 2025



USDA, WASDE, 11/14/2025

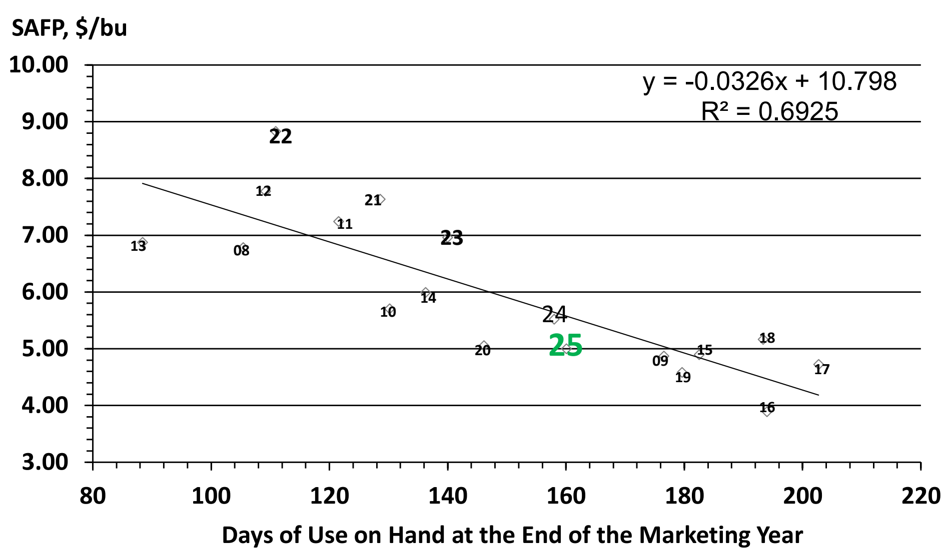
U.S. Wheat Use, WASDE November 2025



USDA, WASDE, 11/14/2025

U.S. Wheat Average Farm Price and Days of Use on Hand

2008/09-2024/25, 2025/26 estimate

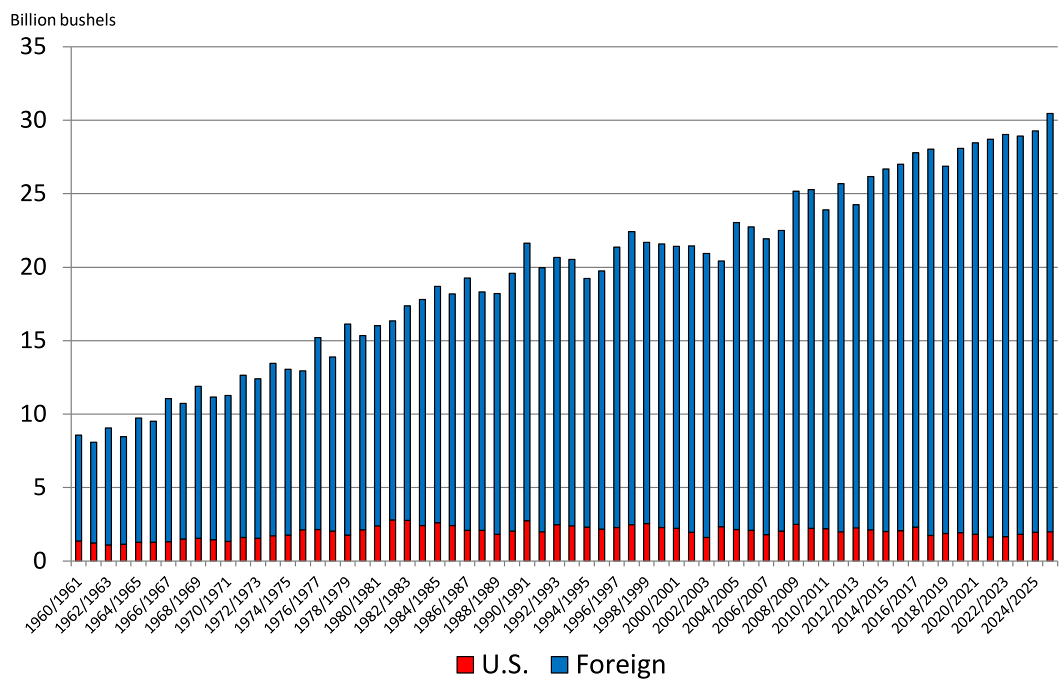


Source: USDA, November WASDE 2025

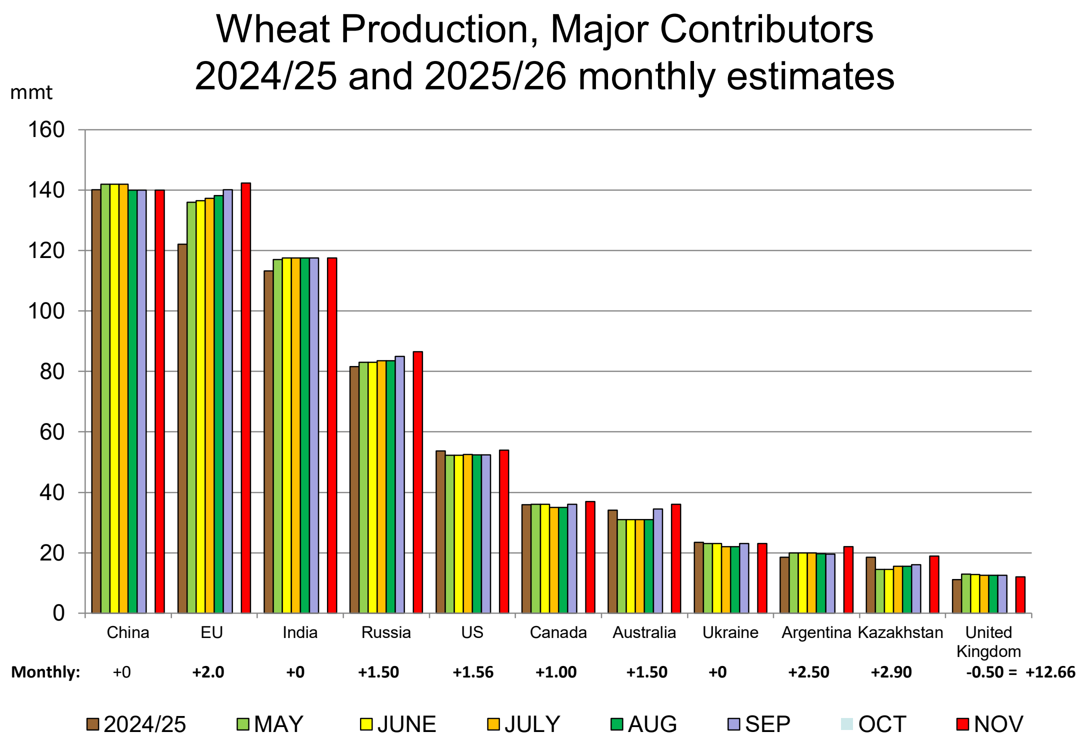
World wheat supply was up in the November WASDE by 11.71 mmt (430 mil bu). Along with the U.S., wheat production was up in Argentina, Australia, Canada, the E.U., Russia, and Kazakhstan. World wheat use was up 4.34 mmt (159 mil bu). World wheat ending stocks were increased 7.37 mmt (271 mil bu). Days of use on hand at the end of the marketing year increased from a 118.3-day supply in September to 121.0-day supply.

WORLD	WHEAT	MMT								
Marketing Year		Beginning Sto	Production	Imports	Feed Use	Total Use	Exports	Ending Stocks	Stocks to Use	Days on hand
2013/14		179.53	716.60	158.76	127.41	691.26	165.93	197.70	0.2860	104.4
2014/15		197.70	730.41	159.38	132.37	700.51	164.22	222.76	0.3180	116.1
2015/16		222.76	738.14	169.78	141.27	713.11	172.58	244.99	0.3436	125.4
2016/17		244.99	756.31	179.67	147.49	734.50	183.49	262.99	0.3580	130.7
2017/18		262.99	763.05	181.13	146.48	740.59	182.47	284.10	0.3836	140.0
2018/19		286.98	730.90	171.12	139.20	734.72	173.67	283.16	0.3854	140.7
2019/20		280.77	762.33	187.39	139.22	748.31	194.88	299.22	0.3999	145.9
2020/21		299.66	774.41	194.80	163.70	787.74	203.35	286.33	0.3635	132.7
2021/22		283.86	780.05	199.93	160.19	791.16	202.77	272.75	0.3447	125.8
2022/23		273.57	789.49	213.10	152.71	789.44	221.73	273.61	0.3466	126.5
2023/24		274.65	792.34	222.24	158.46	796.29	222.24	270.70	0.3228	124.1
2024/25		**270.70**	**800.86**	**199.43**	**155.88**	**809.14**	**209.57**	**262.42**	**0.3243**	**118.4**
2025/26	May	265.21	808.52	209.65	155.45	808.00	212.99	265.73	0.3289	120.0
2025/26	June	263.98	808.59	210.93	155.80	809.80	214.33	262.76	0.3245	118.4
2025/26	July	263.59	808.55	208.84	156.13	810.62	213.06	261.52	0.3226	117.8
2025/26	August	262.70	806.90	209.46	154.85	809.53	213.53	260.08	0.3213	117.3
2025/26	September	262.42	816.20	210.56	158.13	814.56	214.72	264.06	0.3242	118.3
2025/26	October									
2025/26	**November**	**261.44**	**828.89**	**212.92**	**161.45**	**818.90**	**217.21**	**271.43**	**0.3315**	**121.0**
	Net Change	(0.98)	12.69	2.36	3.32	4.34	2.49	7.37	0.0073	2.7
	% Change	-0.37%	1.55%	1.12%	2.10%	0.53%	1.16%	2.79%	2.25%	2.25%

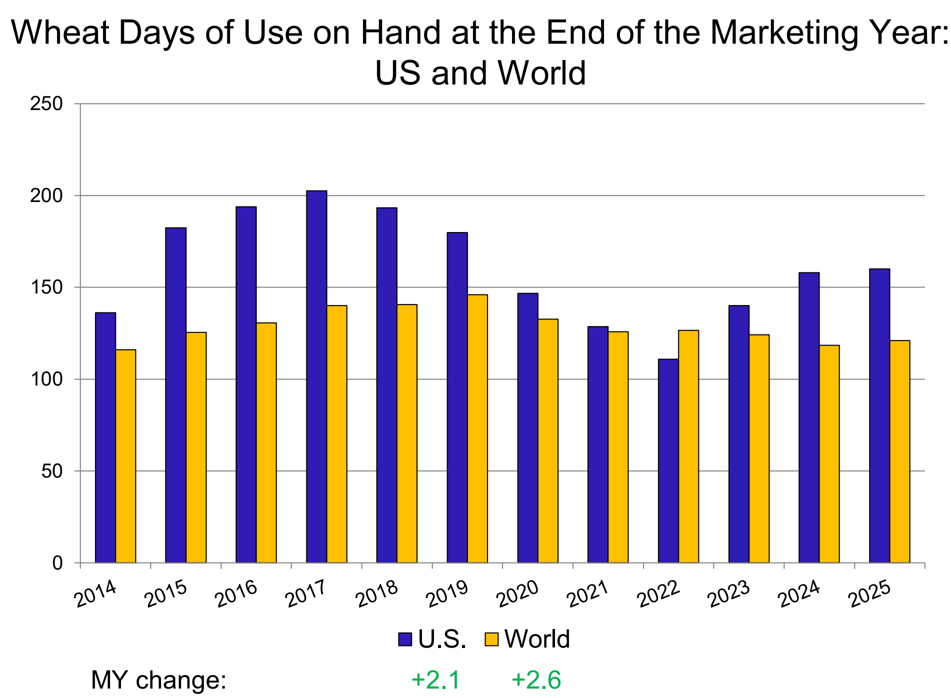
World Wheat Production



WASDE November 2025

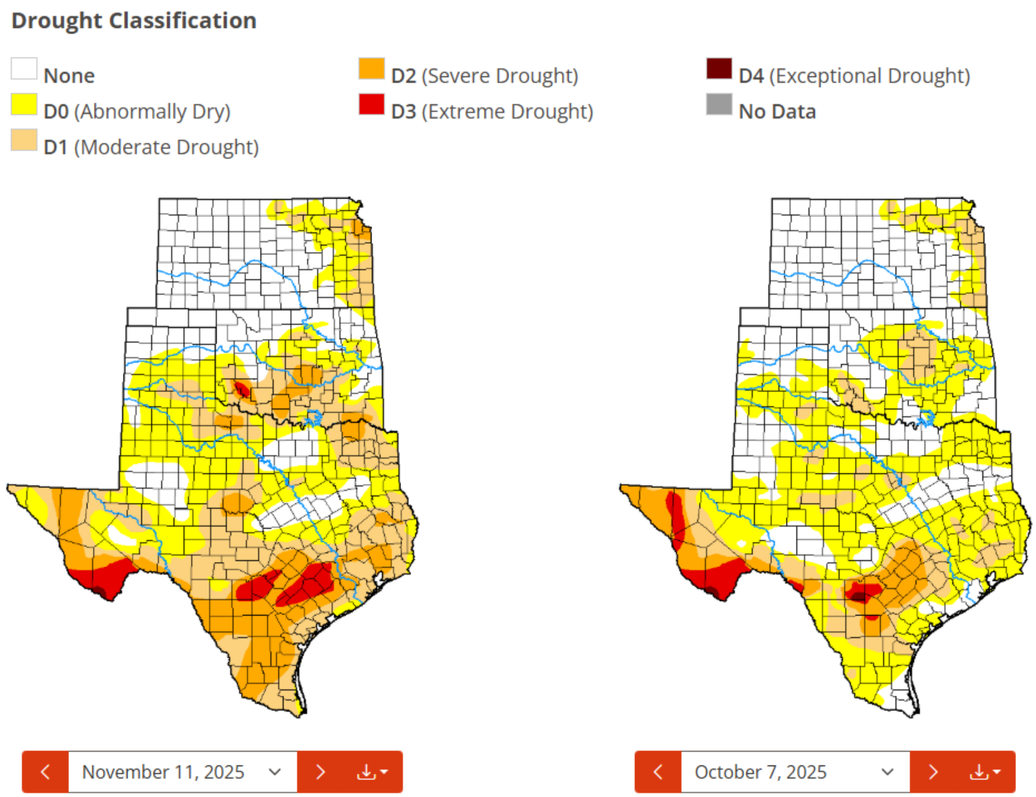


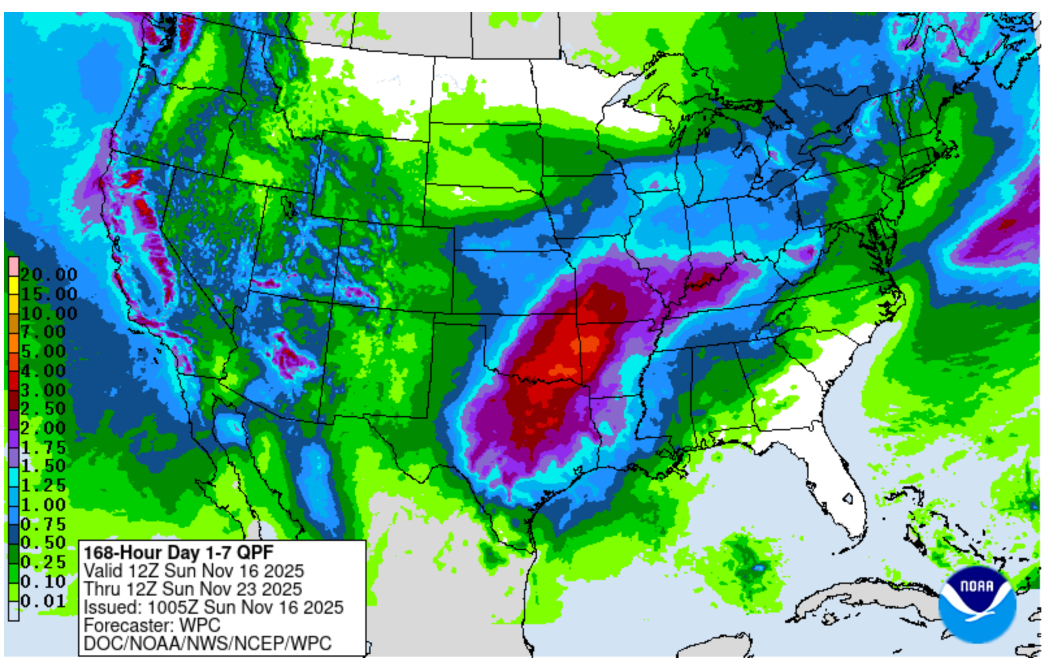
WASDE, November 2025



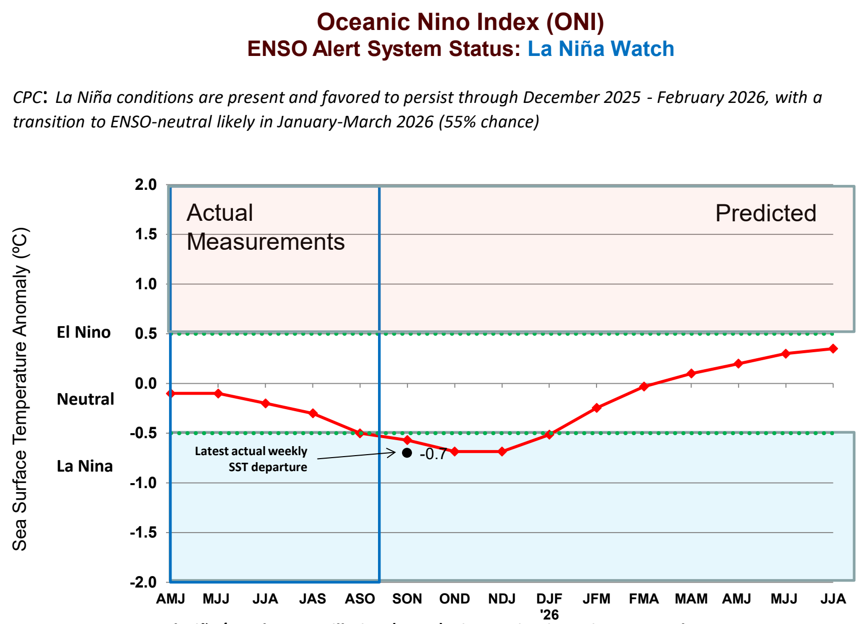
USDA, WASDE, November 2025

Weather. The drought monitor shows increasing drought coverage and intensity over much of the Southern Plains Climate Hub over the last month. Rainfall is in the forecast the next 7 days for the entire area, significantly heavier in the east.





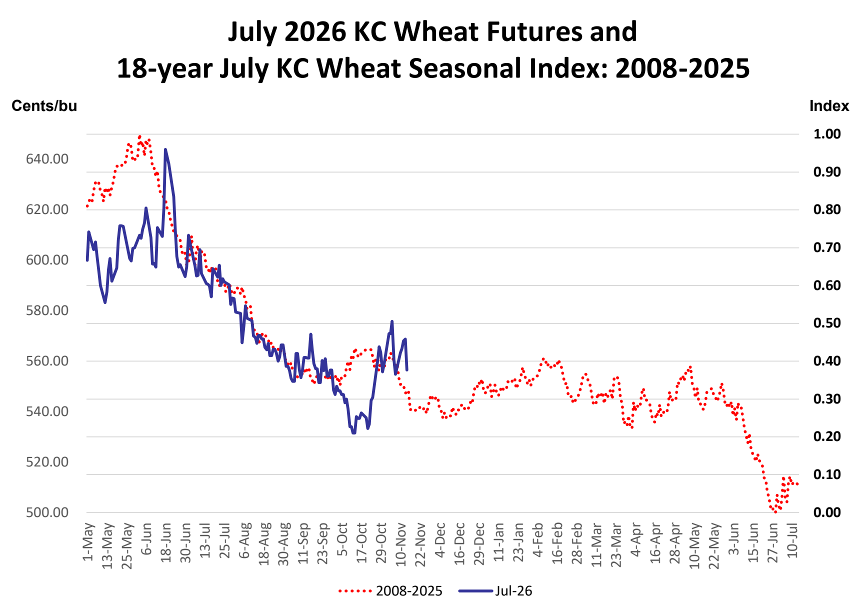
La Nina conditions are now present and expected to last through the end of February. The sea surface temperature departure from normal this week was -0.7°C.



El Niño/Southern Oscillation (ENSO) Diagnostic Discussion, November 10, 2025
http://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/
Australian Bureau of Meteorology, http://www.bom.gov.au/climate/enso/

Marketing Strategies

Seasonal Index. The seasonal index for the July Kansas City Wheat futures contract shows prices typically declining from the spring before the crop is planted to the end of the calendar year. Better pricing opportunities often come in the spring associated with early crop condition concerns followed by late-season weather risk before the seasonal price decline into harvest.



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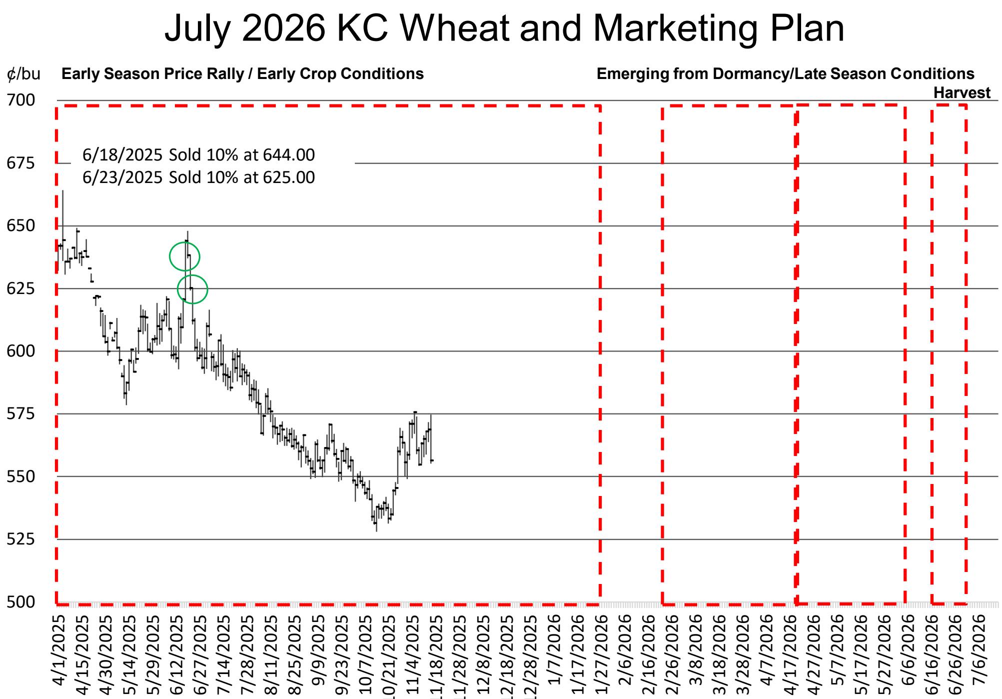
Wheat Marketing Plan. I have hedged the first 20% of the 2026 crop.



Upcoming Reports/Events

November 21	Cattle on Feed
December 9	Crop Production WASDE
January 4-10	The Executive Program for Agricultural Producers, San Antonio https://tepap.tamu.edu/

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