

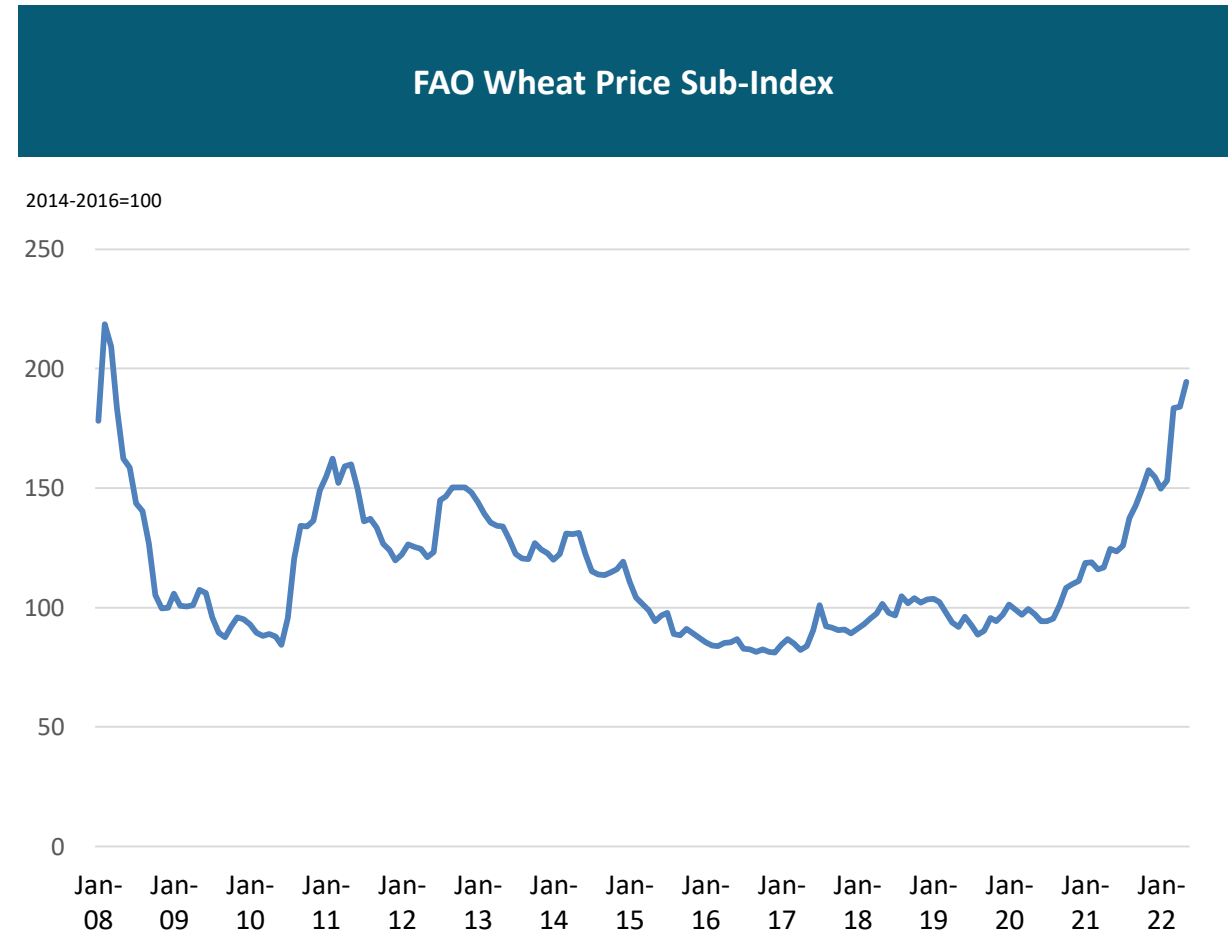
Wheat market outlook for 2022/23

21st session of the AMIS
Global Food Market Information Group

21 June 2022

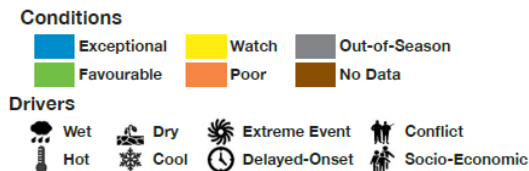
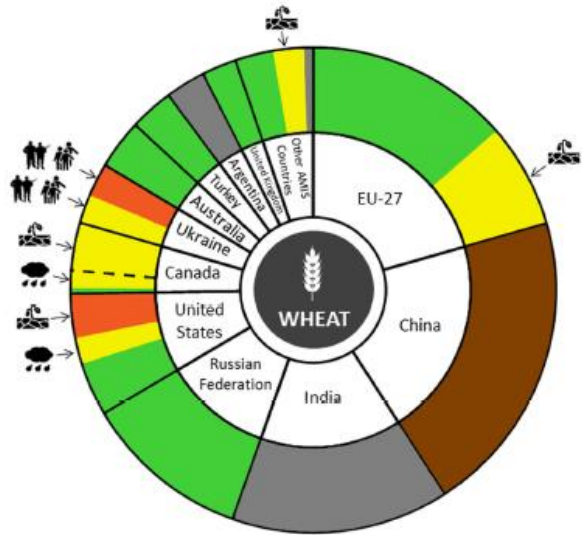
Starting the season with high uncertainty and near-record prices

- Trade limitations/disruptions
 - Ukraine's main ports still blocked
 - Export restrictions
- Near-record prices
 - International wheat prices at near-record highs and volatile
 - Energy and fertilizer prices at record and near-record levels
- Macroeconomic challenges in several countries
 - Slower economic global recovery
 - High debt in several countries

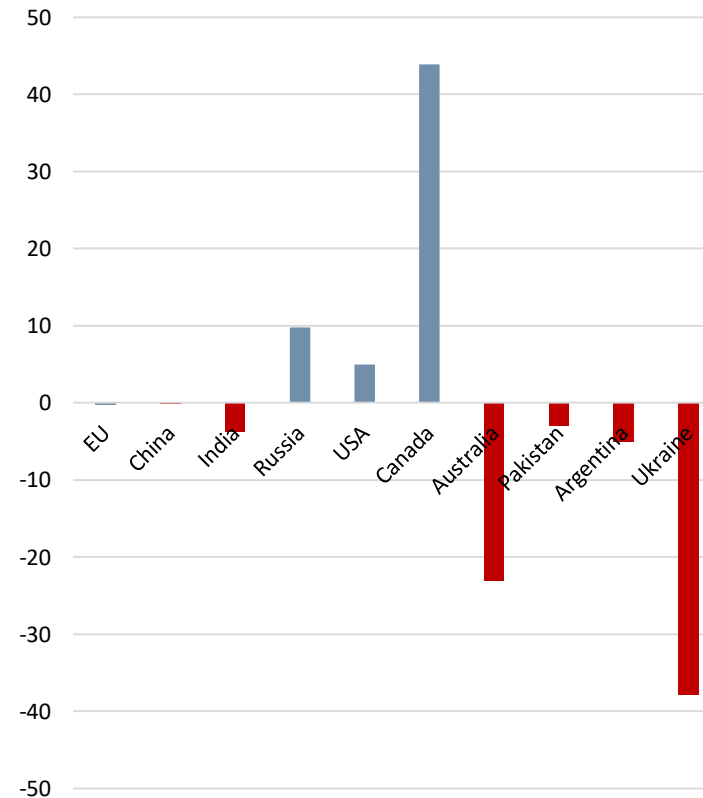


Global wheat production forecast to fall in 2022

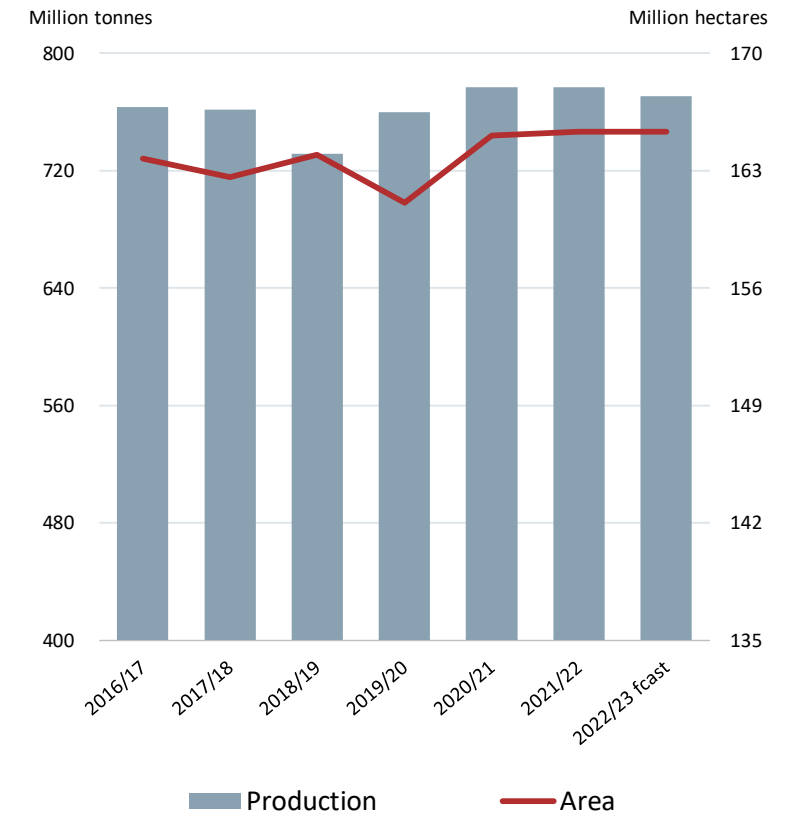
WHEAT		J	F	M	A	M	J	J	A	S	O	N	D
EU (18%)	winter				C	C	Harvest				Planting		
China (18%)	spring			Planting			C	Harvest					
India (14%)	winter	C	C	C	Harvest						Planting		
Russia (11%)	spring			Planting			C	C	Harvest				
US (6%)	winter			C	C	Harvest					Planting		
US (6%)	spring						C	C	Harvest		Planting		
US (6%)	winter			C	C	Harvest					Planting		



Major producers: % change 2022 over 2021 production



Global wheat production and area

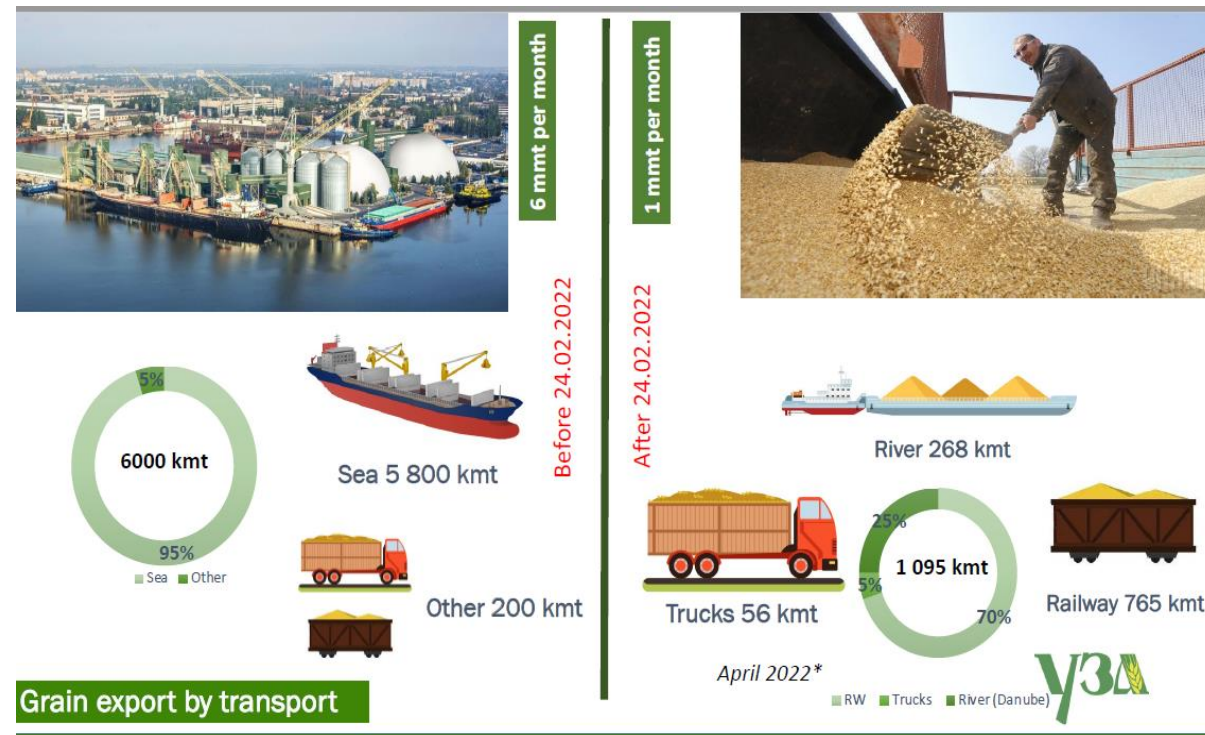


PORTS OF UKRAINE DURING THE WAR

Almost all Ukrainian ports are closed due to occupation, blockade, mine danger, and the danger of piracy by Russia.

TOP
LEAD

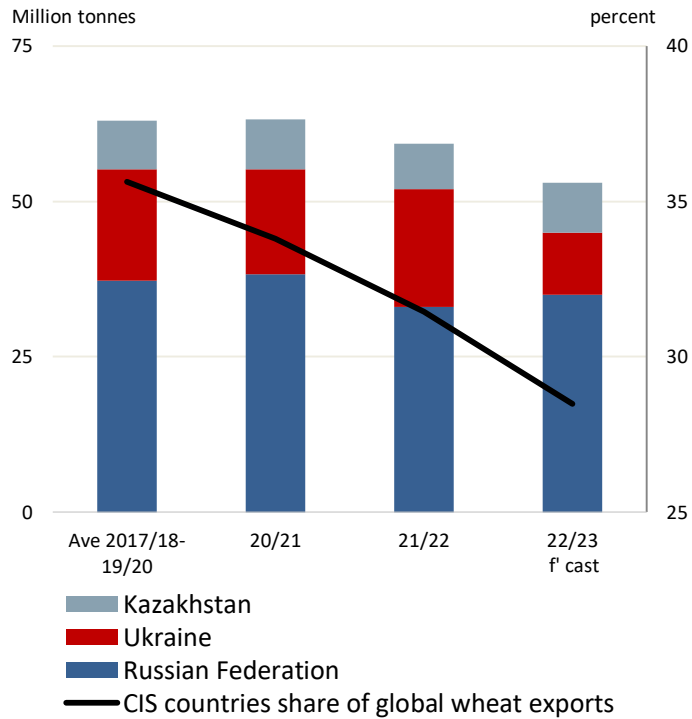
- 3** are working
- 6** entry and exit is not possible
- 4** don't work
- 5** occupied since 2014



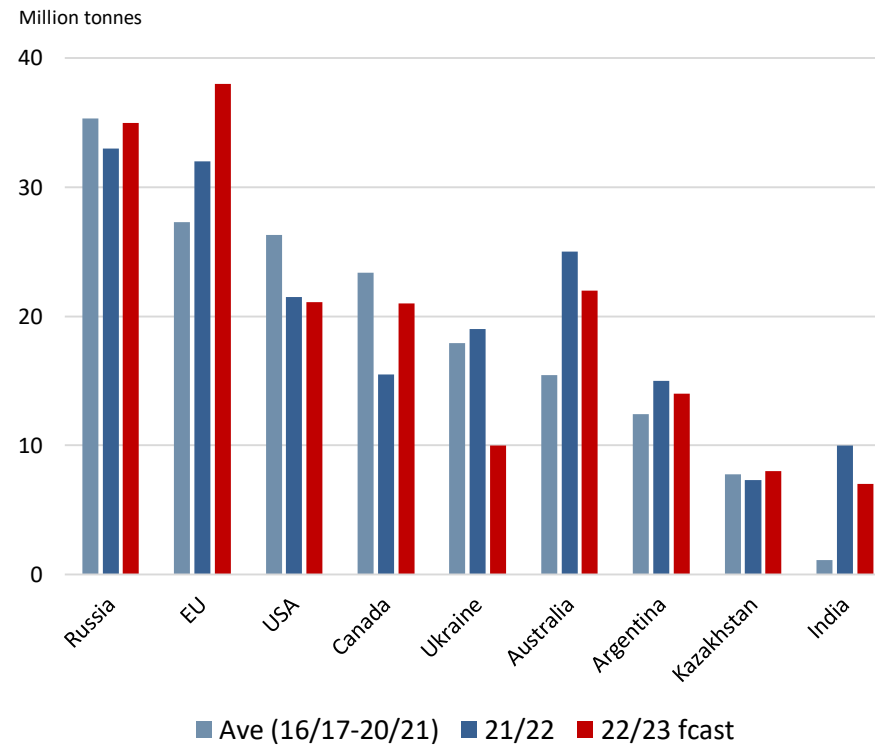
Source: Ukrainian Grain Association

Export disruptions: war in Ukraine, trade restrictions

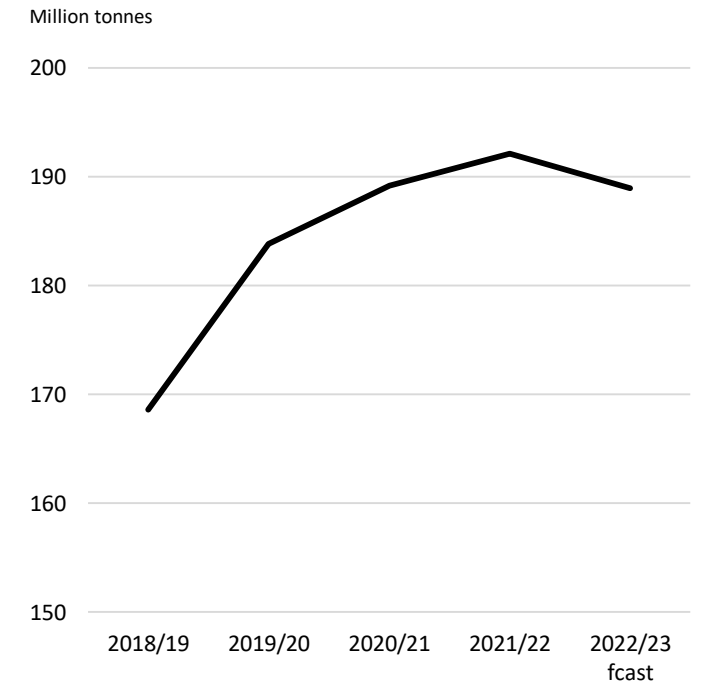
Wheat exports from the Black Sea



Wheat exports of major exporters

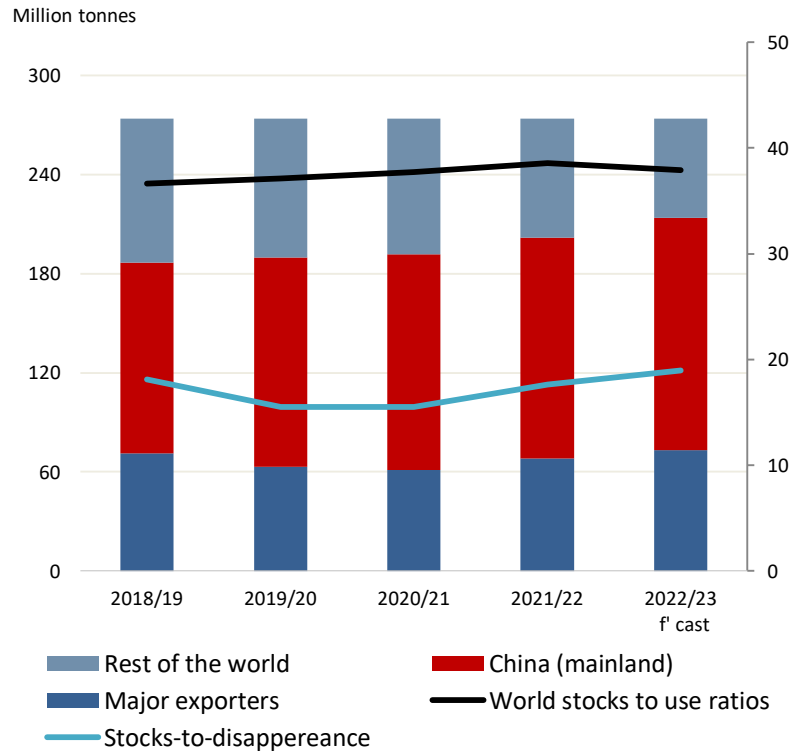


Global wheat trade

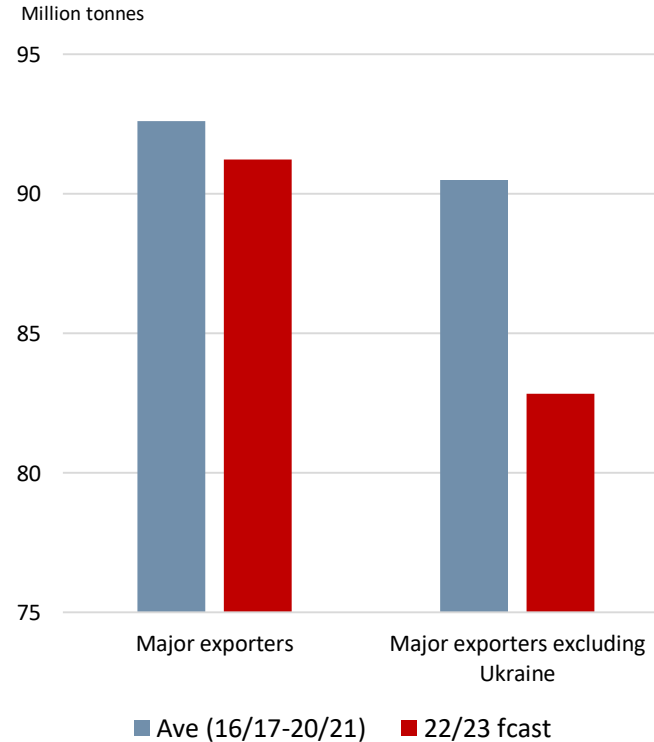


Stocks still tight in major exporters

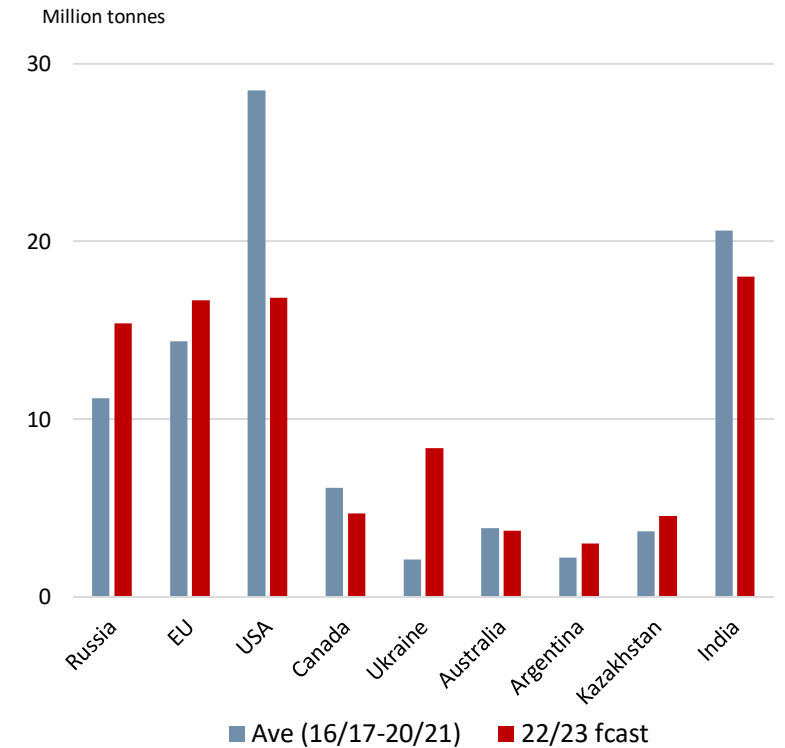
Wheat stocks and ratios



Wheat stocks of major exporters excluding Ukraine

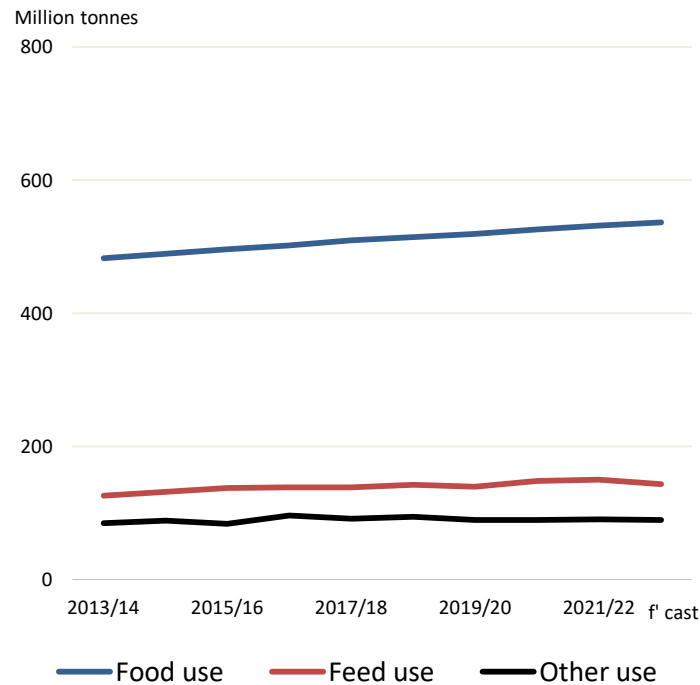


Wheat stocks of major exporters

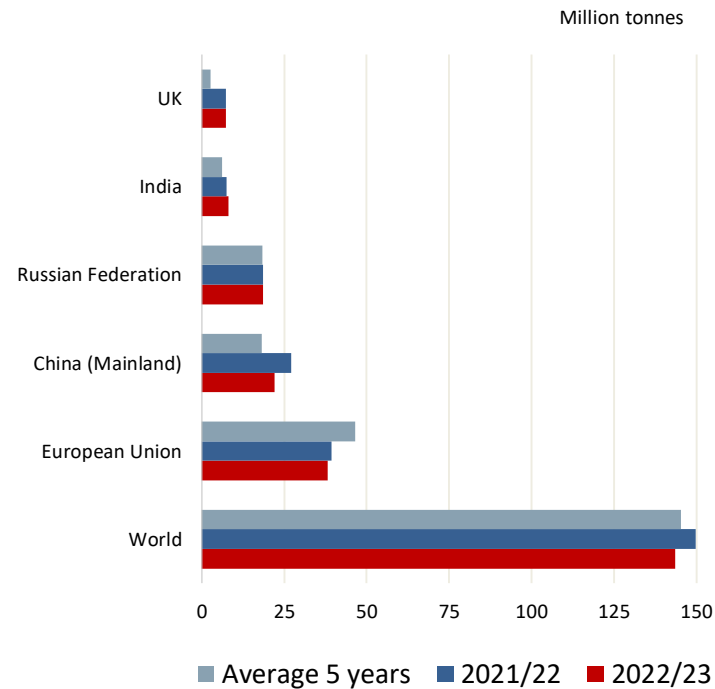


High prices dampening consumption

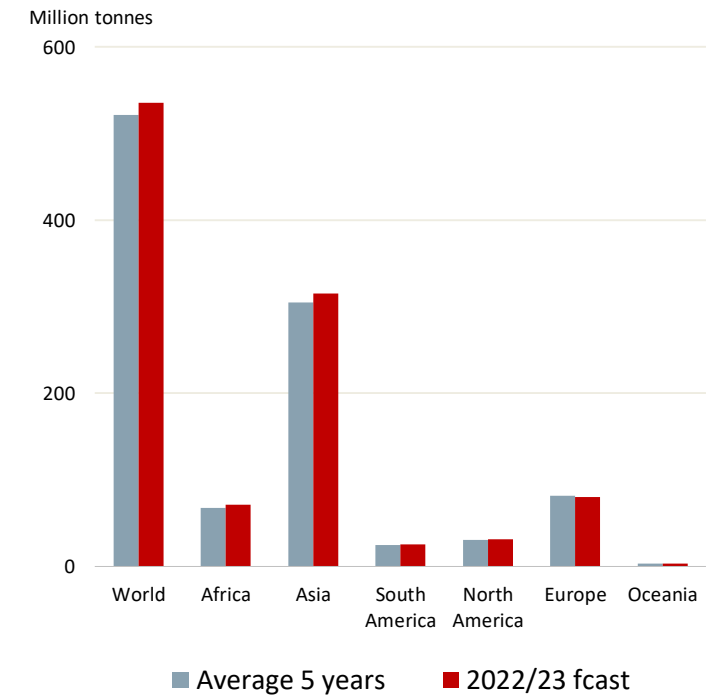
Global wheat utilization



Top wheat feed consumers

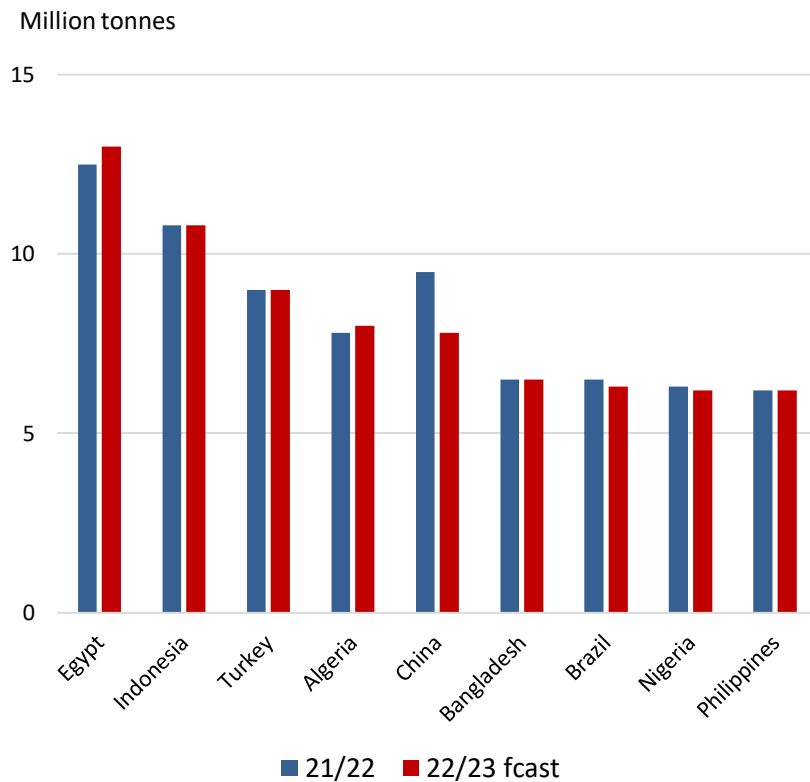


Wheat food consumption by region



Importers shifting sources and relying on stocks

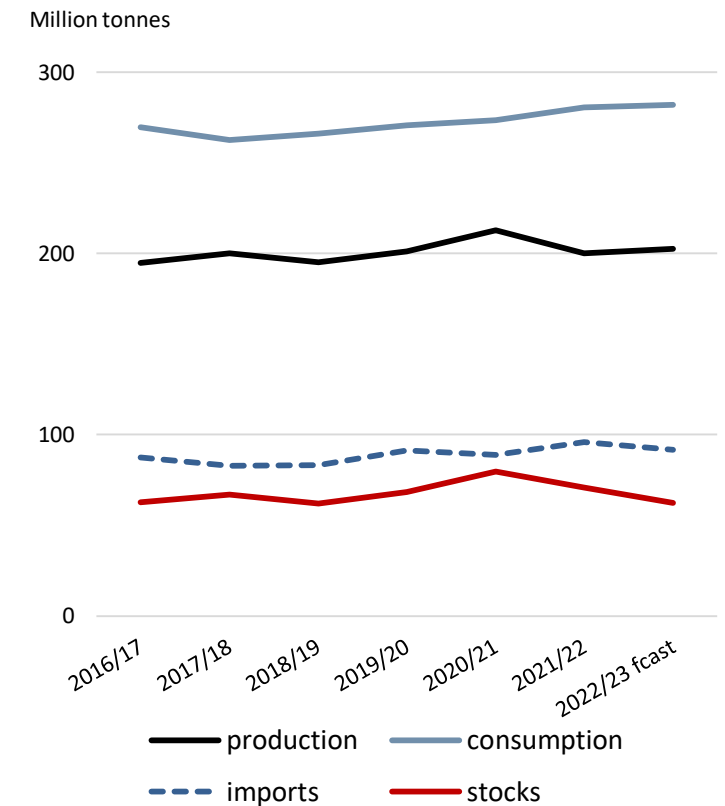
Wheat imports of top importers



Africa wheat S/D

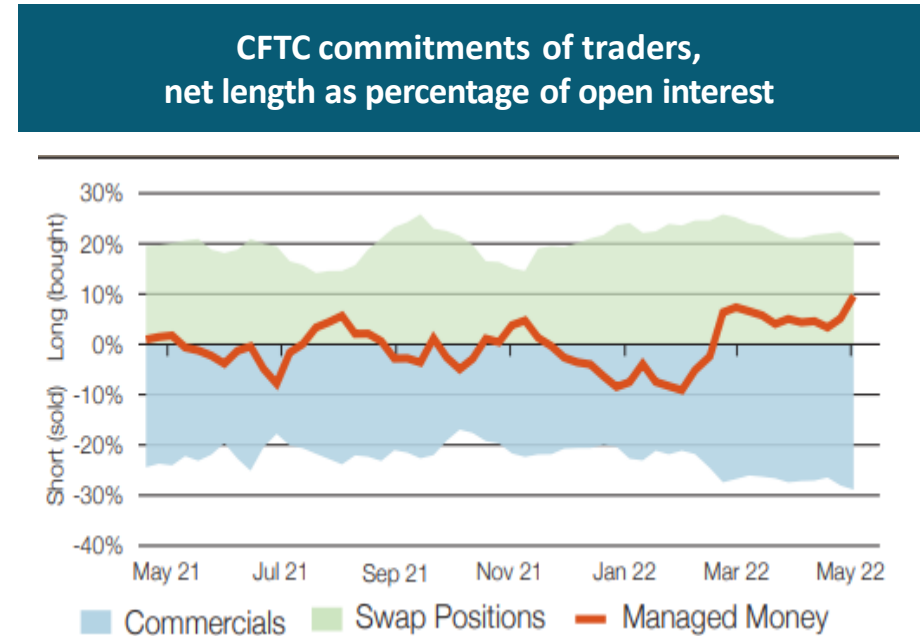


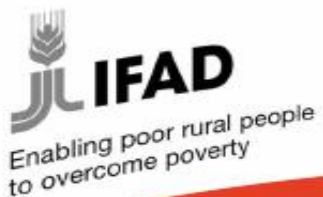
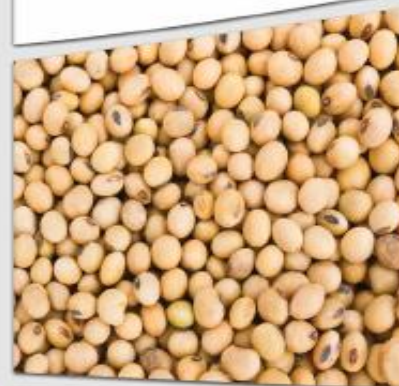
Asia (excluding China) wheat S/D



2022/23 Wheat Outlook Summary

- All signals pointing to continued market pressure
- Slight fall in global production and disrupted exports from Ukraine seen sustaining supply tightness and uncertainty in global wheat markets
 - However, several uncertainties: harvest outcomes, Ukraine ports, Russia export capacity, trade policies
- Some short-term relief
 - Consumption dampened by high prices, especially feed use
 - Importers likely to shift sources and rely on stocks in 22/23
- High energy and input (fertilizer) prices expected to continue adding pressure in the long-term..





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