Wheat Outlook

22nd session of the AMIS Global Food Market Information Group

18 November 2022, WTO, Geneva
Wheat supplies look better in 2022/23, prices coming down

Wheat production, utilization, stocks and trade

FAO wheat price index
Supply increase concentrated in a few countries

Change in production: 2022 versus 2021

Percentage changes in wheat stocks of major exporters

Wheat stocks and ratios

Change: 2022/23 over 5-years av.
Change: 2022/23 over 2021/22

Rest of the world
China (mainland)
Major exporters
World stocks to use ratios
Stocks-to-disappearance
Export disruptions

Exports of major exporters

Ukraine exports

Argentina stocks and prices
Import demand – dampened? deterred?

**Imports**

- Asia
- Africa
- South Am
- Central Am
- Europe

**Asia imports and stocks**

- 2021/22
- 2022/23

**Africa imports and stocks**

- Stocks
- Stocks, excl China
- Imports
- Imports, excl China

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Crop conditions, some areas of concern..
Futures; net short, high volatility

![Graphs showing wheat futures data and implied volatility](attachment:image.png)
Summary

- Supply: At global level, wheat supplies rising in 22/23; higher production boosting stock levels, but concentrated in few countries.

- Demand: rising but only marginally; rise in food consumption outweighing weaker feed demand, may be deterred

- Trade: slightly below last season’s level, export disruptions continue

- Prices: coming down but still high

- Reaching a “new normal”; markets easing even with BSGI uncertainty, tight supplies in many exporters, potential stronger demand ahead