WHEAT NOWCAST · PRO

Pro report

Monday 08 July 2024

Sample. This report is rebuilt from our historical tests (backtest) as a subscriber would have read it on this day: the forecasts use only data published by 01 July 2024. It was not sent at the time. The last page shows how each call turned out.

In brief

- **European Union:** our yield is 8% below USDA's June figure. A small EU crop is not yet in USDA's numbers.
- **Russia:** 79.5 million tonnes, 4% below USDA's 83.0. USDA has already cut once; we expect it to have further to go.
- **Above USDA:** Ukraine, Kazakhstan, Canada, United States (HRW). More wheat than USDA counts from these origins.
- **Next USDA report:** Friday 12 July.

Production against USDA

Origin	Our nowcast	USDA, in force	Gap	Where we expect USDA to move
Russia	79.5 Mt	83.0 Mt	-4%	down
Ukraine	20.1 Mt	19.5 Mt	+3%	up
Kazakhstan	16.6 Mt	14.5 Mt	+15%	up
Canada	38.5 Mt	34.0 Mt	+13%	up
United States (HRW)	20.9 Mt	19.9 Mt	+5%	up
European Union (yield)	5.29 t/ha	5.75 t/ha	-8%	down

Nowcast of 01 July 2024. Production = our yield × USDA's latest area. A gap under 2% is no call.

Durum wheat: Canada

Canadian durum yield 2.65 t/ha, +4% against a normal year (2.56 t/ha). Early: the model gets much sharper from mid-July.

Cash prices, week to 07 July

Product	Market	€/t
Milling wheat	Bologna	222.5
Durum wheat	Foggia	323.5
Durum wheat	Bologna	320.5
Milling wheat	Rouen	224.0

Source: European Commission, DG AGRI, weekly prices reported by the member states.

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How it turned out (not part of the report)

Origin	Our nowcast	USDA, in force	Final	Right side of USDA?
Russia	79.5	83.0	81.6	yes
Ukraine	20.1	19.5	23.4	yes
Kazakhstan	16.6	14.5	18.6	yes
Canada	38.5	34.0	35.9	yes
United States (HRW)	20.9	19.9	20.4	yes
European Union (yield, t/ha)	5.29	5.75	5.33	yes
Canadian durum (yield, t/ha; against a normal year)	2.65	2.56	2.46	no

Production in million tonnes unless stated. Final = USDA's last estimate of the season (EU: yield restated on USDA PSD; Canadian durum: Statistics Canada). On durum the comparison is with a normal year, as USDA publishes no durum figure.

6 of 6 calls against USDA on the right side (exporters and EU). Canadian durum: wrong side of a normal year at this early date. One report is one example: the full record over 2011-2025 is on the Ahead of USDA page.

Sources: USDA WASDE and PSD, Statistics Canada, NASA POWER, NOAA STAR Vegetation Health, European Commission (DG AGRI) cash prices.