SUPPLY AND DEMAND

30 January 2025

KEY POINTS

- Reduced availability of wheat in the 2024/25 season outweighs reduced domestic consumption. Although steady exports leave ending stocks well above the five-year average.
- For barley, a slight climb in availability is outweighed by increased domestic consumption, leading to a tighter than average balance this season. However, reduced exports leave heavier ending stocks.
- This season, due to increased usage in both the human and industrial and animal feed sectors, maize imports are expected to be well above average.
- Despite heavier oat supplies, increased consumption leaves a tighter oat balance this season compared to last. Though minimal exports lead to heavier than average stocks.

INTRODUCTION

1. This release covers the second official estimates made of UK cereal supply and demand for 2024/25 (Appendix 1).

2. The UK Cereals Supply and Demand Estimates include the official production figures for wheat, barley and oats published by Defra in the results of the Cereal and Oilseed Rape Production Survey.

3. **Total cereals demand for animal feed in 2024/25 is estimated at 12.610 Mt, relatively unchanged from November's estimate (-22 Kt) but 303 Kt down on the season.** Compound animal feed production is expected to continue to rise again this season (following a considerable decline in 2022/23), driven largely by a rise in cattle feed production and to a smaller extent, sheep feed, outweighing falls in pig and total poultry feed demand. Cereal inclusions remain firm, which is also driving the rise in usage in compound feed production. However, the amount of cereals fed on farm is expected to decline this season, due to smaller domestic crops, leading to the overall annual decline in cereals demand for animal feed.

4. **At 10.684 Mt, human and industrial (H&I) total cereals usage in 2024/25 is again relatively unchanged from the previous estimates (-22 Kt) but 153 Kt down from 2023/24 levels.** The reduction on the year is driven largely by a reduction in usage of wheat by the bioethanol sector as well as a drop in demand for barley, for brewing, malting and distilling (BMD). A very marginal drop in oat usage by oat millers is also forecast.

WHEAT

5. **In 2024/25, the total availability of wheat is estimated at 16.883 Mt, up 95 Kt from November but down 1.486 Mt on the year, with a smaller crop outweighing a rise in opening stocks and imports.** Following the release of the Defra Cereals and Oilseed Rape Production Survey in December, wheat production is estimated at 11.146 Mt, 95 Kt higher than November's estimate but 2.834 Mt down on the year. Imports remain unchanged from November at 2.750 Mt and are 313 Kt higher than 2023/24 levels. From July to November, the UK imported 1.449 Mt of wheat, a record level for this period, with a large proportion being of milling quality. It is expected that the pace of imports will slow during the latter part of the season, with reports of importers of high-quality milling wheat 'front loading' stocks. The majority of feed wheat imported into the UK is expected to be delivered into Northern Ireland, especially given the increase in the price of maize.

6. **At 7.242 Mt, H&I wheat consumption is 86 Kt lower from November and 257 Kt down on the year.** Wheat usage by the bioethanol industry is expected to decline further, driving the reduction from previous estimates and from 2023/24 levels. Neither UK bioethanol plant is expected to be running at full capacity, partly due to competitively priced ethanol imports. Furthermore, following the UK's EU exit, the resolution of the status of domestic feed wheat under the renewable energy directive (RED II) remains ongoing. RED II, along with its competitive price earlier in the season, has led to higher inclusions of maize in bioethanol production, compared with last season. While flour production by UK millers is expected to marginally decline this season, extraction rates are expected to be slightly lower, leading to a slight rise in wheat usage by millers. With a smaller domestic crop, the proportion of imported wheat in the grist remains higher. Although it is worth noting that reports suggest domestic supplies are functional, despite the lower protein levels.

7. **In 2024/25, wheat used in animal feed is estimated at 6.464 Mt, relatively unchanged (+8 Kt) from November but 667 Kt lower than 2023/24 levels.** Compared with November, a rise in fed on farm wheat usage is partially offset by a slower than initially anticipated rise in total cereal usage by compound feed manufacturers. With a smaller domestic wheat crop, the decline in wheat usage for animal feed from 2023/24 levels is driven largely by a fall in fed on farm.

8. **The balance of total availability and domestic consumption in 2024/25 is 2.883 Mt, 173 Kt higher than November due to the increase in the final production estimate and a slight drop in total usage. However, compared with 2023/24, the balance is 549 Kt lower, with the drop in availability larger than the drop in demand.** Full season exports are currently estimated at 175 Kt,

considering the export pace to date (Jul-Nov), of 51.6 Kt this leaves just under 123.4 Kt to be shipped from December to June. The export pace is expected to remain slow but slightly pick up during the latter part of the season. Commercial end-season stocks are estimated at 2.708 Kt, 279 Kt lower than 2023/24 levels but 592 Kt higher than the five-year average. Taking into account an operating stock requirement of 1.550 Mt, and exports to date (Jul-Nov), the UK has 1.282 Mt of wheat to either export between December and June or carry-over into the next season as free stock.

BARLEY

9. **Total availability of barley in 2024/25 is estimated at 8.484 Mt, down 44 Kt from November but up 50 Kt on the year.** The final production estimate for 2024 is 7.091 Mt, down 109 Kt, from the previous forecast. This decline, outweighs a 65 Kt projected rise in imports, leading to the decrease from November. Barley imports are now estimated at 175 Kt, down 26 Kt from 2023/24 levels.

10. **At 1.838 Mt, H&I barley usage is 24 Kt lower than the previous estimate and 79 kt lower year on year.** The decline from November and from 2023/24 levels is driven by sluggish BMD demand, which can be partly attributed to the increase in cost of living as well as the longer-term trend of fewer younger people now consuming alcohol. Maintenance has been carried out on sites across the industry too.

11. **Usage of barley in animal feed is marginally (-15 Kt) lower than the previous estimate but 183 Kt higher than in 2023/24.** Due to its relative availability to wheat this season, barley is expected to be included in compound feed rations at a slightly higher rate. However, the majority of the increase is driven by a rise in fed on farm usage, again, due to its relative availability to wheat and eroding malting barley premiums.

12. **In 2024/25, the supply and demand balance is relatively unchanged (-4 Kt) from November but 53 Kt lower on the year, with the rise in demand from animal feed greater than the rise in total availability.** Full season exports are estimated at 500 Kt, 280 Kt lower than in 2023/24. From July to November, the UK exported 189.3 Kt of barley. Similar to wheat, the pace of barley exports is expected to pick up somewhat, albeit remain slow, towards the end of the season. End-season stocks are pegged at 1.548 Mt, 330 Kt higher year on year. Taking into account exports to date (end-Nov) and an operating stock requirement of 800 Kt, the UK has 1.058 Mt of barley to either export or carry into next season as free stock.

MAIZE

13. **In 2024/25, the total availability of maize is estimated at 2.875 Mt, up 55 Kt from November's estimate and 88 Kt on the year.** The increase from November and on the year is largely driven by higher imports. While the relative price of maize to domestic wheat earlier in the season led to a stronger import pace and some forward buying, the price of imported maize is now less competitive, so the pace is expected to slow during the latter part of the marketing year.

14. **At 1.109 Mt, maize usage by H&I sectors is estimated to be 88Kt higher than the previous estimate and 191 Kt higher on the year.** The rise in usage from November and on 2023/24 levels is mainly driven by an increase in usage by the bioethanol sector. Again, with its competitive price earlier in the season and the ongoing RED II situation, maize is a favourable option for bioethanol production. **In 2024/25 1.422 Mt of maize is estimated to be used in animal feed, down slightly (-18 Kt) from November and up 79 Kt on the year.** With a smaller domestic wheat crop and relatively cheap imported maize earlier in the season, slightly more maize is expected to be included in rations. Likewise, a higher volume of maize is expected to have been shipped to Northern Ireland during the first half of the marketing year, again due to its relative price compared with imported wheat.

15. **The balance of maize supply and demand is 340 Kt, 15 Kt down from November and 182 Kt down on the year.** Exports are estimated at 135 Kt, unchanged from the previous estimate and 32 Kt down on the year. Ending stocks are estimated at 205 Kt down 15 Kt from November but 5 Kt up year on year.

OATS

16. **In 2024/25 the total availability of oats is forecast at 1.123 Mt, slightly down (-16 Kt) from November but up 138 Kt on the year.** The final production estimate is 986 Kt, 14 Kt lower than the provisional AHDB estimate. Full season imports are estimated at 13 Kt, down 2 Kt from November and 2023/24 levels.

17. **At 493 Kt, H&I oat usage is unchanged from the previous estimate and 7 Kt lower from 2023/24 levels.** H&I oat usage is expected to remain steady, with no impact of increased capacity noted to date. This will be continually monitored. **The volume of oats used in animal feed** is similar to November's forecast at 354 Kt but is 102 Kt up year on year. With a larger 2024 crop, a greater proportion of oats are expected to be fed on farm.

18. **The balance of oat availability and consumption is 18 Kt lower than the previous forecast but 42 Kt higher on the year at 246 Kt.** Similar to other commodities, exports of oats this season have been slow, with full season exports forecast at 50 Kt, 25 Kt down from November and 66 Kt lower year on year. This leaves commercial end-season stocks at 196 Kt, up 71 Kt on the year and 61 Kt higher than the five-year average.

19. Appendix II shows cumulative usage and trade data to end-November. This release and related information can be found at ahdb.org.uk/cereals-oilseeds-markets

Date published: 30/01/2025

Appendix I

UK CEREAL SUPPLY AND DEMAND ESTIMATES [a]

Estimates made in January 2025

July to June crop years | Thousand tonnes

		WHEAT								BARLEY							
		2019/20 2023/24 average	2021/22 estimate	2022/23 estimate	2023/24 estimate	2024/25 Nov-24	2024/25 Jan-25	Absolute change Nov-24	% change on 23/24	2019/20 2023/24 average	2021/22 estimate	2022/23 estimate	2023/24 estimate	2024/25 Nov-24	2024/25 Jan-25	Absolute change Nov-24	% change on 23/24
(1)	Opening stocks	1,901	1,413	1,788	1,953	2,987	2,987	-	53%	1,148	1,058	964	1,268	1,218	1,218	-	-4%
(2)	Production	13,878	13,988	15,540	13,980	11,051	11,146	95	-20%	7,495	6,961	7,385	6,963	7,199	7,091	-109	2%
(3)	Imports	1,856	1,994	1,360	2,437	2,750	2,750	-	13%	108	89	88	201	110	175	65	-13%
(4)	**Total availability**	**17,634**	**17,394**	**18,688**	**18,369**	**16,788**	**16,883**	**95**	**-8%**	**8,750**	**8,108**	**8,437**	**8,433**	**8,527**	**8,484**	**-44**	**1%**
(5)	Human and industrial consumption	7,106	7,156	7,326	7,499	7,328	7,242	-86	-3%	1,857	1,885	1,983	1,917	1,862	1,838	-24	-4%
(5a)	(of which home grown)	6,017	6,056	6,407	6,320	5,734	5,663	-70	-10%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(6)	Usage as animal feed (b)	6,991	7,242	6,906	7,131	6,457	6,464	8	-9%	4,364	4,237	3,941	4,188	4,385	4,371	-15	4%
(6a)	(of which home grown)	6,367	6,542	6,486	6,381	5,657	5,614	-42	-12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(6b)	(of which compounders)	3,917	4,043	3,771	3,800	3,837	3,791	-45	0%	1,516	1,553	1,342	1,396	1,437	1,426	-11	2%
(6c)	(of which integrated poultry units)	1,147	1,143	1,104	1,225	1,214	1,217	3	-1%	88	83	74	92	98	95	-4	3%
(7)	Seed (c)	255	280	267	237	238	237	-1	-	192	178	183	192	192	192	-	-
(8)	Other	68	70	70	70	55	56	1	-20%	38	35	37	35	36	35	-1	0%
(9)	**Total domestic consumption**	**14,420**	**14,748**	**14,569**	**14,937**	**14,078**	**14,000**	**-78**	**-6%**	**6,451**	**6,335**	**6,144**	**6,333**	**6,476**	**6,436**	**-40**	**2%**
(10)	**Balance (4) - (9)**	**3,214**	**2,646**	**4,119**	**3,432**	**2,711**	**2,883**	**173**	**-16%**	**2,299**	**1,773**	**2,293**	**2,101**	**2,051**	**2,048**	**-4**	**-3%**
(11)	Exports (d)	754	511	1,586	258	-	175	*	-32%	1,150	764	1,123	780	-	500	*	-36%
(12)	Intervention stocks (d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(13)	**Commercial end-season stocks (d)**	**2,116**	**1,788**	**1,953**	**2,987**	**-**	**2,708**	*****	**-9%**	**1,173**	**964**	**1,268**	**1,218**	**-**	**1,548**	*****	**27%**
(14)	(of which estimated operating stock requirement) (e)	1,510	1,500	1,500	1,500	1,550	1,550	-	0	794	800	800	800	800	800	-	-
(15)	(of which free stock) (g)	606	288	453	1,487	-	1,158	*	-22%	379	164	468	418	-	748	*	79%
(16)	**Surplus available for either export or free stock (10)-(12)-(14)-(18)**	**1,360**	**799**	**2,038**	**1,745**	**1,161**	**1,333**	**173**	**-24%**	**1,528**	**928**	**1,592**	**1,197**	**1,251**	**1,248**	**-4**	**4%**
(18)	**Residual (10)-(11)-(13)**		**347**	**581**	**187**						**45**	**-98**	**103**				

		MAIZE								OATS							
		2019/20 2023/24 average	2021/22 estimate	2022/23 estimate	2023/24 estimate	2024/25 Nov-24	2024/25 Jan-25	Absolute change Nov-24	% change on 23/24	2019/20 2023/24 average	2021/22 estimate	2022/23 estimate	2023/24 estimate	2024/25 Nov-24	2024/25 Jan-25	Absolute change Nov-24	% change on 23/24
(1)	Opening stocks	228	211	248	145	200	200	-	38%	133	147	157	140	125	125	-	-11%
(2)	Production	-	-	-	-	-	-	-	-	1,013	1,123	1,007	830	999	986	-14	19%
(3)	Imports	2,441	2,207	2,123	2,642	2,620	2,675	55	1%	18	17	18	15	15	13	-2	-16%
(4)	**Total availability**	**2,669**	**2,417**	**2,371**	**2,787**	**2,820**	**2,875**	**55**	**3%**	**1,164**	**1,287**	**1,182**	**985**	**1,139**	**1,123**	**-16**	**14%**
(5)	Human and industrial consumption	878	859	801	919	1,021	1,109	88	21%	516	501	492	501	493	493	-	-1%
(5a)	(of which home grown)	-	-	-	-	-	-	-	-	499	480	480	480	478	480	2	0%
(6)	Usage as animal feed	1,329	1,172	1,234	1,343	1,440	1,422	-18	6%	364	476	350	252	350	354	4	41%
(6a)	(of which home grown)	-	-	-	-	-	-	-	-	364	476	350	252	350	354	4	41%
(7)	Seed	-	-	-	-	-	-	-	-	26	24	23	25	26	25	-1	-
(8)	Other (h)	4	4	4	4	4	4	-	-	5	6	5	4	5	5	-	25%
(9)	**Total domestic consumption**	**2,211**	**2,035**	**2,039**	**2,266**	**2,465**	**2,535**	**70**	**12%**	**910**	**1,007**	**870**	**781**	**875**	**877**	**3**	**12%**
(10)	**Balance (4) - (9)**	**458**	**383**	**332**	**522**	**355**	**340**	**-15**	**-35%**	**254**	**280**	**312**	**204**	**264**	**246**	**-18**	**21%**
(11)	Exportable surplus	141	134	131	167	135	135	-	-19%	114	123	172	116	75	50	-25	-57%
(12)	**Commercial end-season stocks**	**205**	**248**	**145**	**200**	**220**	**205**	**-15**	**2%**	**135**	**157**	**140**	**125**	**189**	**196**	**7**	**57%**
(13)	**Residual (10)-(11)-(12)**			**56**	**154**								**-37**				

Links connect to relevant Defra/AHDB data pages
Due to rounding, totals may not agree with the sum of individual items
* Change not meaningful
(a) These are revised during the year. Figures rounded to the nearest 1000 tonnes.
(b) Animal feed usage has been split by sector. Note, other users are only included in the total.
(c) Seed numbers have been updated based on a number of assumptions, calculated for the purposes of the balance sheets only.
(d) Split of exports, intervention and total commercial end-season stocks only published for historical seasons.
(e) Estimated operating stocks requirement is a calculated estimate of the minimum tonnage that users of grain require to get through to a point at which new crop can be utilised.
(f) Free stock is the stock available after both exports and estimated operating stock requirements have been fulfilled.

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		OTHER CEREALS (i)							
		2019/20 2023/24 average	2021/22 estimate	2022/23 estimate	2023/24 estimate	2024/25 Nov-24	2024/25 Jan-24	Absolute change Nov-24	% change on 23/24
(1)	Opening stocks	6	5	10	6	9	12	3	108%
(2)	Production	247	297	330	271	271	226	-45	-17%
(3)	Imports	4	11	4	5	13	10	-3	118%
(4)	**Total availability**	**258**	**313**	**345**	**282**	**293**	**248**	**-45**	-12%
(5+6)	H&I and animal feed	237	289	300	262	273	230	-43	-12%
(5a+6a)	(of which home grown)	231	279	290	256	268	227	-41	-11%
(7)	Seed	7	10	10	7	10	7	-3	-
(8)	Other	-	-	-	-	-	-	-	-
(9)	**Total domestic consumption**	**244**	**299**	**310**	**269**	**283**	**237**	**-46**	-12%
(10)	**Balance (4) - (9)**	**14**	**14**	**35**	**13**	**10**	**11**	**1**	-12%
(11)	Exportable surplus	8	4	29	0	1	1	1	405%
(12)	Intervention stocks	-	-	-	-	-	-	-	-
(13)	**Commercial end-season stocks**	**7**	**10**	**6**	**12**	**10**	**10**	**0**	-19%

		TOTAL CEREALS							
		2019/20 2023/24 average	2021/22 estimate	2022/23 estimate	2023/24 estimate	2024/25 Nov-24	2023/24 Jan-24	Absolute change Nov-24	% change on 23/24
(1)	Opening stocks	3,416	2,834	3,167	3,512	4,539	4,542	3	29%
(2)	Production	22,633	22,369	24,262	22,044	19,521	19,448	-73	-12%
(3)	Imports	4,426	4,318	3,594	5,300	5,508	5,623	115	6%
(4)	**Total availability**	**30,475**	**29,521**	**31,023**	**30,856**	**29,568**	**29,613**	**45**	**-4%**
(5)	H&I (wheat, barley, maize, oats) (h)	10,357	10,402	10,602	10,836	10,705	10,684	-22	-1%
(6)	Animal feed (wheat, barley, maize oats) (h)	13,048	13,126	12,431	12,914	12,632	12,610	-22	-2%
(5a +6a)	Other cereals (H&I and animal feed)	237	289	300	262	273	230	-43	-12%
(7)	Seed	481	492	483	461	466	461	-5	-
(8)	Other	114	115	116	113	100	100	-	-12%
(9)	**Total domestic consumption**	**24,237**	**24,424**	**23,932**	**24,586**	**24,176**	**24,085**	**-91**	**-2%**
(10)	**Balance (4) - (9)**	**6,238**	**5,096**	**7,091**	**6,270**	**5,391**	**5,528**	**136**	**-12%**
(11)	Exports	2,167	1,537	3,041	1,321	-	861	*	-
(12)	Intervention stocks	-	-	-	-	-	-	-	-
(13)	**Commercial end-season stocks**	**3,636**	**3,167**	**3,512**	**4,542**	**-**	**4,667**	*****	**3%**
(14)	Estimated operating stock requirement (wheat & barley only)	2,304	2,300	2,300	2,300	2,350	2,350	-	0
(15)	Free stock for wheat and barley	985	452	921	1,905	-	1,906	*	0%
(16)	**Surplus available for either export or free stock (10)-(12)-(14)-(18)**	**3,934**	**2,404**	**4,253**	**3,563**	**3,041**	**3,178**	**136**	**-11%**
(17)	**Residual (10)-(11)-(13)**		**392**	**539**	**407**				

Source: AHDB, Defra

Links connect to relevant Defra/AHDB data pages
Due to rounding, totals may not agree with the sum of individual items
(i) Includes mainly rye, triticale and mixed grain.
* Change not meaningful

AHDB

Appendix II

CUMULATIVE MONTHLY STATISTICS

Usage of cereals by processors, external trade and stocks

Situation as at end of November 2024 | Thousand tonnes

		2019/20 to 2023/24 average	2019/20 21 weeks	2020/21 21 weeks	2021/22 21 weeks	2022/23 21 weeks	2023/24 21 weeks	2024/25 21 weeks	% Change 2024/25 on 2023/24	Actual Change 2024/25 on 2023/24
WHEAT										
Usage	Flour millers [1]	2,502	2,438	2,415	2,517	2,503	2,636	2,486	-6%	-150
	of which home-grown	2,051	2,118	1,811	2,001	2,143	2,181	1,807	-17%	-374
	of which imported	451	321	604	516	361	455	679	49%	223
	Brewers, maltsters and distillers	379	300	336	385	436	439	492	12%	53
	Animal Feed Processors [2]	1,857	2,012	1,798	1,868	1,803	1,806	1,780	-1%	-26
	of which feed compounders	1,397	1,558	1,339	1,414	1,356	1,320	1,294	-2%	-26
	of which intergrated poultry units	460	455	459	455	447	487	486	0%	0
Imports	From July [3]	760	436	1,144	867	560	791	1,449	83%	659
Exports	From July [3]	322	745	127	161	441	137	52	-62%	-85
BARLEY										
Usage	Brewers, maltsters and distillers	761	782	682	750	790	801	732	-9%	-69
	Animal Feed Processors [2]	567	490	658	671	499	519	522	1%	3
	of which feed compounders	530	473	608	621	472	477	485	2%	7
	of which intergrated poultry units	37	17	50	50	27	42	38	-10%	-4
Imports	From July [3]	40	20	35	46	35	64	101	58%	37
Exports	From July [3]	601	1,121	693	383	476	331	189	-43%	-142
MAIZE										
Usage	Human and Industrial [4]	**	**	**	**	**	**	**	*	*
	Animal Feed Processors [2]	**	192	230	**	**	**	**	*	*
	of which feed compounders	164	162	207	141	168	140	179	28%	39
	of which intergrated poultry units	**	29	23	**	**	**	**	*	*
Imports	From July [3]	968	1,006	1,217	730	936	952	1,187	25%	235
Exports	From July [3]	63	63	68	47	54	85	72	-15%	-13
OATS										
Usage	Human and Industrial [5]	129	128	139	128	129	124	120	-3%	-4
	Animal Feed Processors [2]	31	24	28	50	32	23	13	-45%	-10
Imports	From July [3]	8	8	8	10	9	5	5	3%	0
Exports	From July [3]	45	60	19	15	75	58	5	-91%	-52

Source: AHDB, Defra, HMRC

[1] Includes bioethanol and starch usage
[2] Great Britain only
[3] HMRC
[4] Data no longer available. For quarterly data to end of 2017/18, please access using historic balance sheets.
[5] Oat milled data published quarterly. Data displayed as at end-September (13 weeks).

* Changes not meaningful
**Insufficient sample to produce robust figure

Notes

Due to rounding, totals may not agree with the sum of the individual items.
There are 53 weeks in the statistical year 2024. In order to incorporate the change January 2024 was increased to a 5 week period compared to 4 weeks in 2023.
There are 53 weeks in the statistical year 2020. In order to incorporate the change January 2020 was increased to a 5 week period compared to 4 weeks in 2019.
Figures in Appendix II were updated on 30 January 2025. The data above may differ from the most recent published data.

Disclaimer