



U.S. WHEAT  
ASSOCIATES

## ***World Wheat Supply and Demand Situation***

Major data source: USDA World Agricultural Supply and Demand Estimates released October 9, 2020, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.



U.S. WHEAT  
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## 全球小麦供求情况

主要数据来源：美国农业部2020年10月9日发布的小麦供求情况预测报告，其它来源另有标注。全年数据会根据气候或其他情况的变化有所调整。

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# Highlights of USDA's 2020/21 Supply and Demand Estimates

## 2020/21 global wheat production to jump to a record 773 MMT

- Production in Russia to reach the second highest on record at 83.0 MMT, up 5.0 MMT from USDA's previous estimate
- Canadian production to reach 35.0 MMT in 2020, up 8% from last year and 13% from the 5-year average
- U.S. production to decrease 5% from last year to 49.7 MMT on lower yields and decreased planted area

## Global consumption forecast at 751 MMT, the highest on record

- Chinese domestic consumption to reach a record 130 MMT, up 7% from the 5-year average
- Domestic consumption in Mexico to reach 7.60 MMT, up 3% from last year
- U.S. domestic consumption to increase to 30.5 MMT, in line with last year

## World wheat trade to fall 1% from last year's record to 190 MMT

- Exports from Ukraine to drop 17% from last year's record to 17.5 MMT
- Australian exports to double last year's volume at 19.0 MMT on significantly increased production
- U.S. 2020/21 exports to reach 26.5 MMT, 1% more than 2019/20 and 5% more than the 5-year average



# 美国农业部 2020/21 年度小麦供求情况重点

## 2020/21 年度全球小麦产量创新高，达到7.73亿吨

- 俄罗斯小麦产量创下第二高纪录，达到83.0百万吨，比美国农业部上一次的预测增加5.0百万吨
- 加拿大产量35.0百万吨，比去年增长8%，比五年平均值高13%
- 由于较低的单产及播种面积减少，美国产量49.7百万吨，比去年减少5%

## 预计全球消费量7.51亿吨，创新高

- 中国国内消费量达到创纪录的1.30亿吨，比五年平均高7%
- 墨西哥国内消费量达到7.60百万吨，比去年增加3%
- 美国国内消费量增至30.5百万吨，与去年持平

## 全球小麦贸易量1.90亿吨，比去年的纪录减少1%

- 乌克兰出口量17.5百万吨，比去年的纪录减少17%
- 由于产量大幅增加，澳大利亚出口量比去年翻番，达到19.0百万吨
- 美国2020/21年度出口量达到26.5百万吨，比去年增加1%，比五年平均值高5%



# Highlights of USDA's 2020/21 Supply and Demand Estimates

## World beginning stocks jumped 5% from 2019/20 to 299 MMT, 14% more than the 5-year average

- Indian beginning stocks reached 24.0 MMT, the highest since the 2013/14 record
- Chinese beginning stocks jumped 8% on the year to a record 152 MMT
- U.S. 2020/21 beginning stocks dropped 5% year-over-year to 28.0 MMT

## Global ending stocks projected at a record 321 MMT, 7% more than last year and 16% more than the 5-year average

- Expected Chinese ending stocks to reach a record 164 MMT, 8% more than last year
- U.S. ending stocks are expected to drop 14% from last year to 24.0 MMT, the lowest in 6 years

## U.S. wheat farm gate price to increase slightly from last year

- The average farm gate price of U.S. wheat in 2020/21 is forecast to increase to \$4.70/bu (\$173/MT), 3% above last year's \$4.58/bu (\$168/MT)



# 美国农业部 2020/21 年度小麦供求情况重点

全球年初库存量比2019/20年度增加 5%，达到 2.99 亿吨，比五年平均值高 14%

- 印度年初库存量达到 24.0 百万吨，是自2013/14年度以来最高水平
- 中国年初库存量1.52亿吨，同比增加 8%
- 美国 2020/21 年度年初库存量28.0百万吨，比去年下降 5%

全球年终库存量预计创3.21亿吨的新纪录，比去年增加 7%，比五年平均值高 16%

- 预计中国年终库存量创1.64亿吨的纪录，同比增加 8%
- 美国年终库存量预计24.0百万吨，比去年减少 14%，为近6年最低水平

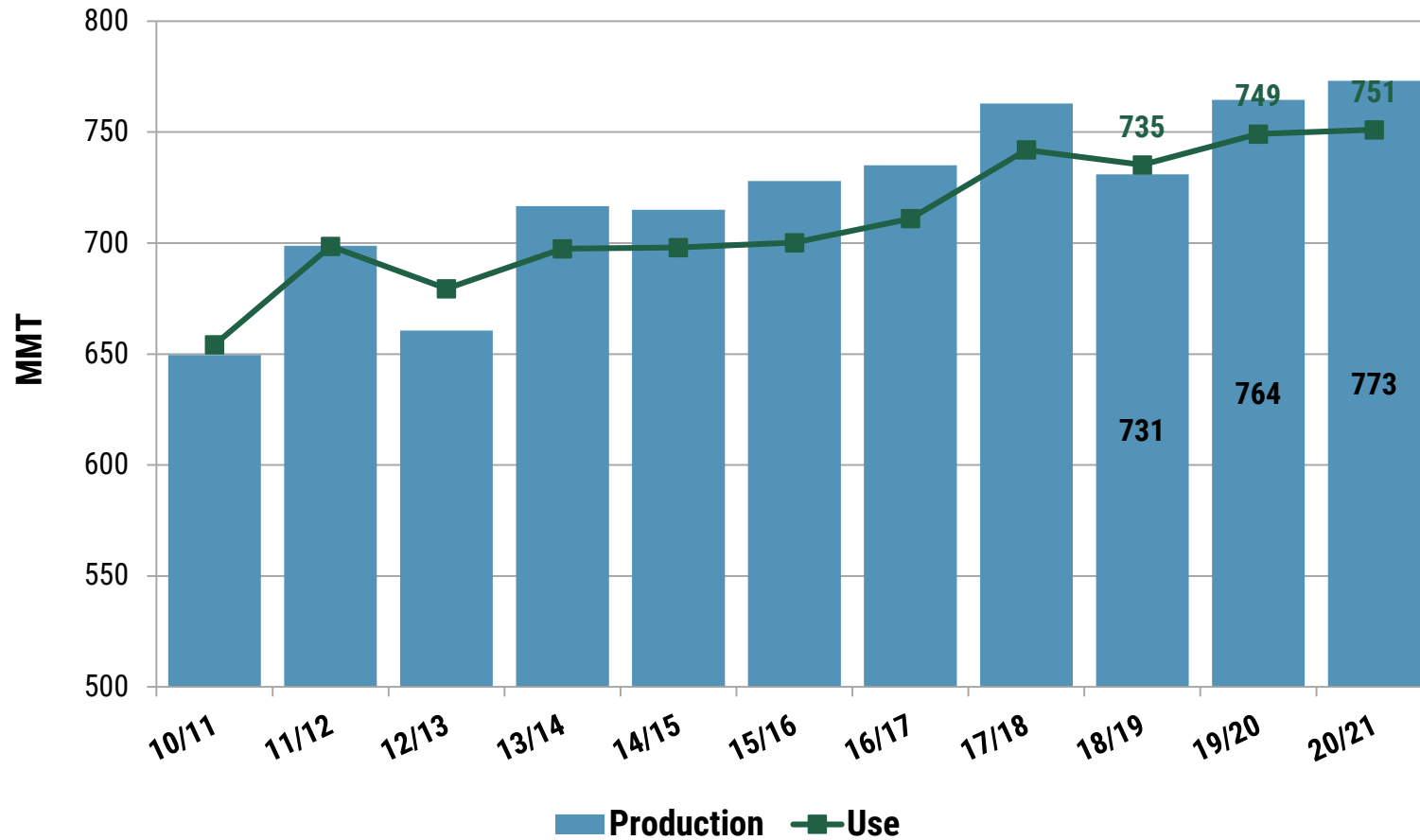
美国小麦农场出库价较上一年度略增

- 2020/21年度美国小麦农场平均出库价预计上涨至\$4.70/蒲式耳 (\$173/吨), 比去年的 \$4.58/蒲式耳 (\$168/吨)增加 3%

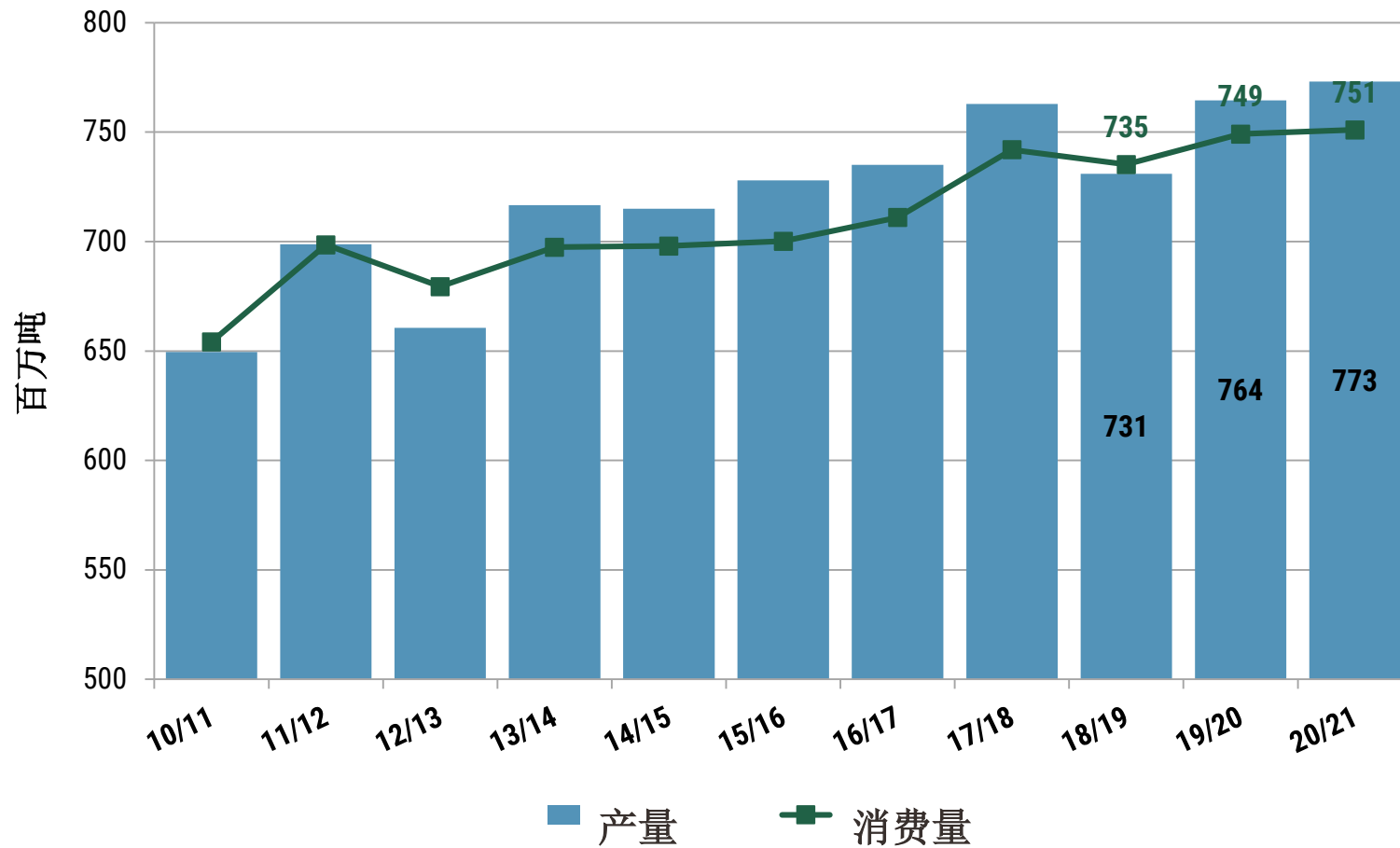




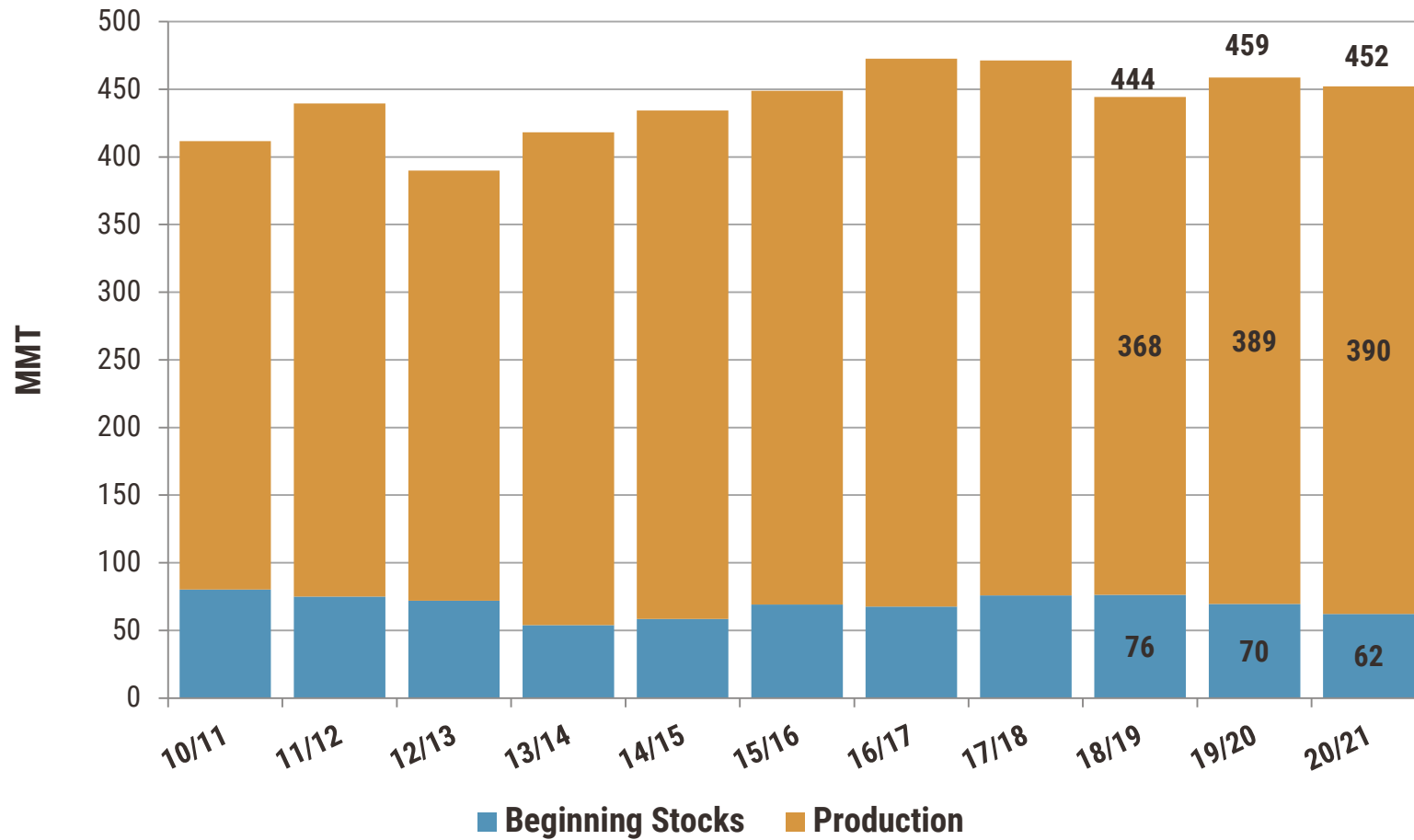
# World Production and Use



# 全球产量及消费量



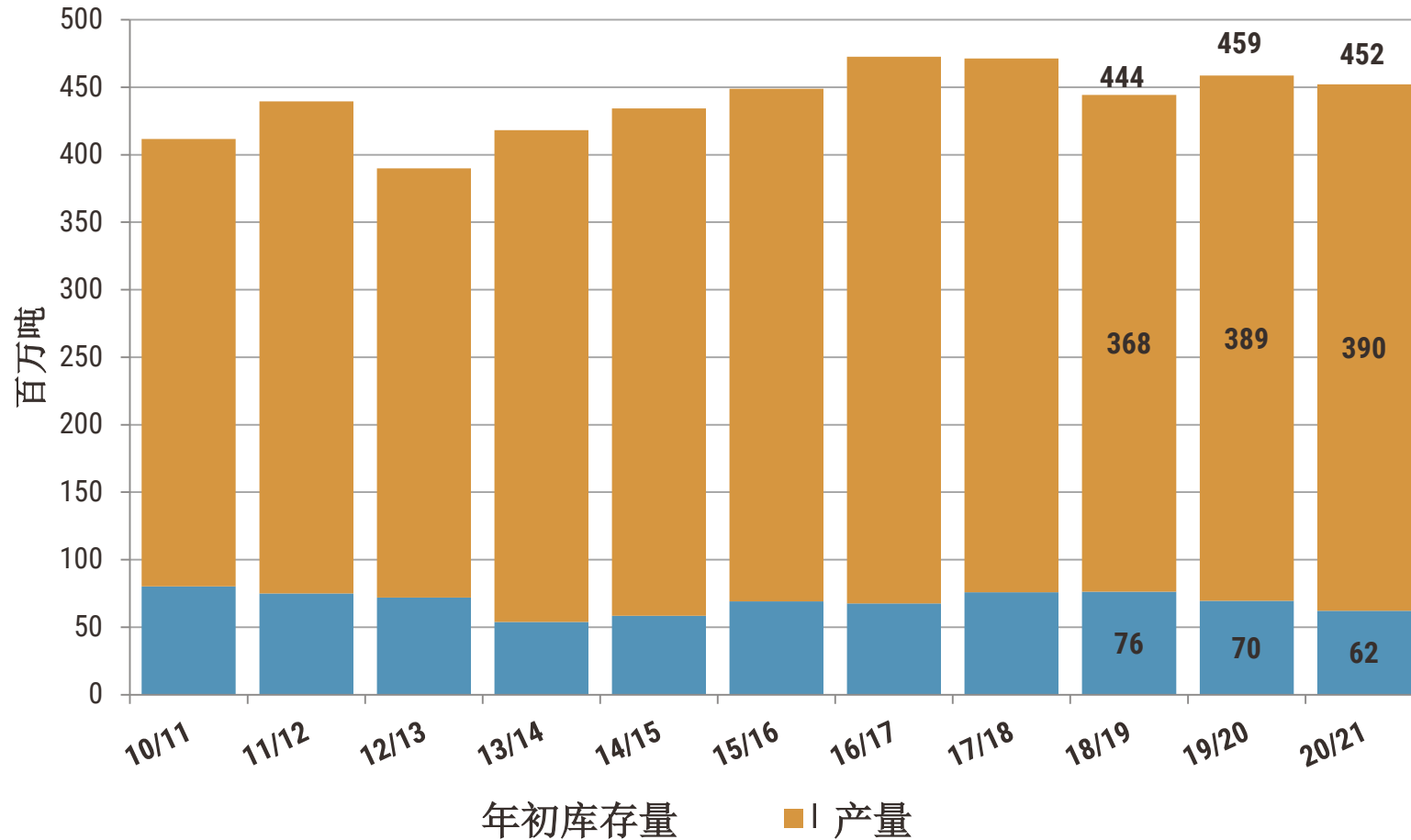
# Supplies in Top Exporting Countries\*



\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan



# 主要出口国的供应量\*



\*包括美国, 加拿大, 澳大利亚, 阿根廷, 欧盟, 俄罗斯, 乌克兰, 哈萨克斯坦



# World Wheat Supply and Demand (MMT)

	<u>18/19</u>	<u>19/20</u>	<u>20/21</u>
<b>SUPPLY:</b>			
Beginning Stocks	288	284	299
Production	731	764	773
Supply Total	1019	1049	1072
Ending Stocks	284	299	321
<b>TRADE:</b>			
Exports/Imports	174	192	190
<b>DEMAND:</b>			
Food & Seed	596	610	616
Feed & Residual	140	139	135
Use Total	735	749	751

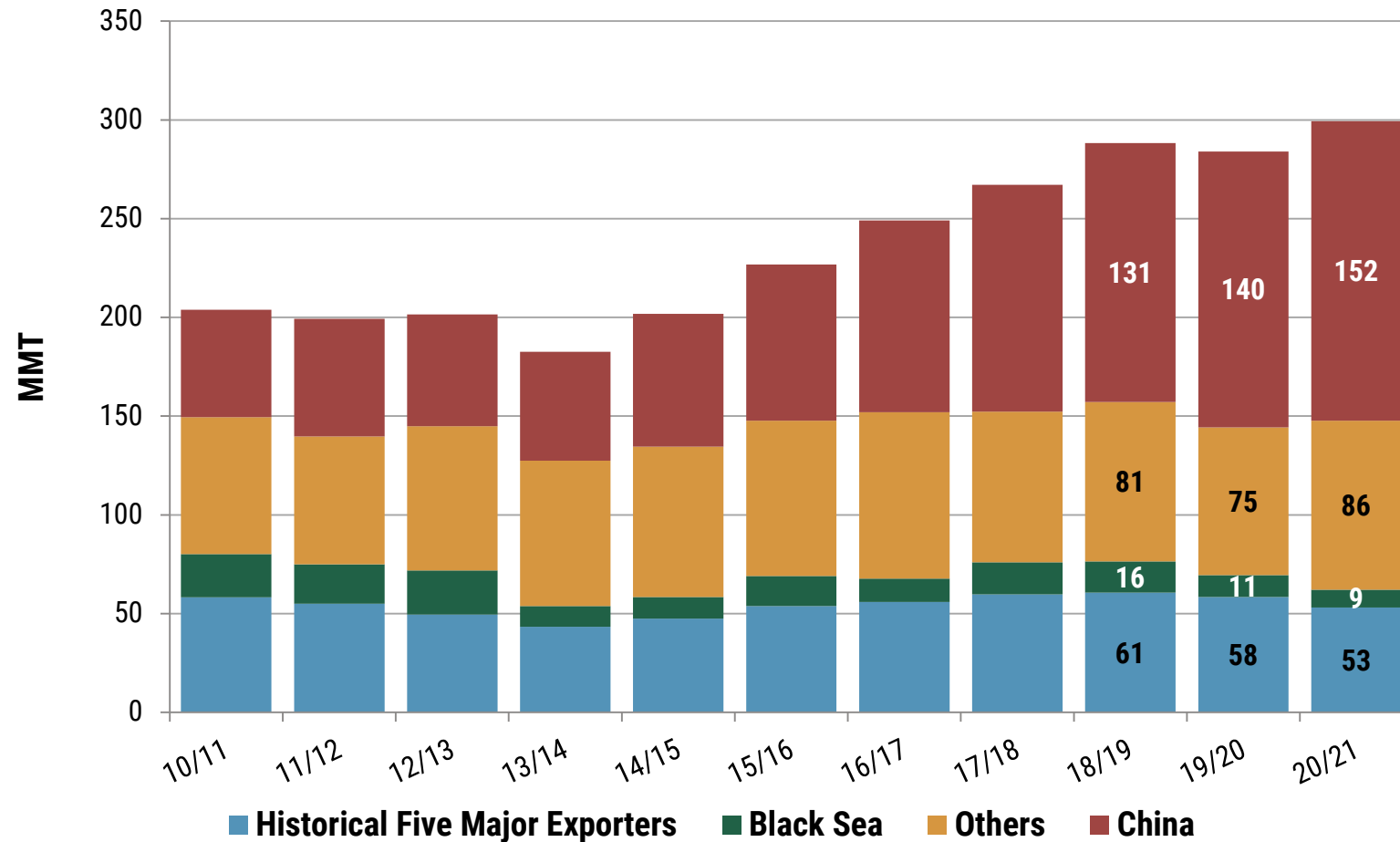


# 全球小麦供求情况 (百万吨)

		<u>18/19</u>	<u>19/20</u>	<u>20/21</u>
供应量:	年初库存量	288	284	299
	产量	731	764	773
	总供应量	1019	1049	1072
	年终库存量	284	299	321
贸易量:	出口量/进口量	174	192	190
需求量:	食品 & 种子	596	610	616
	饲料 & 其他	140	139	135
	总消费量	735	749	751



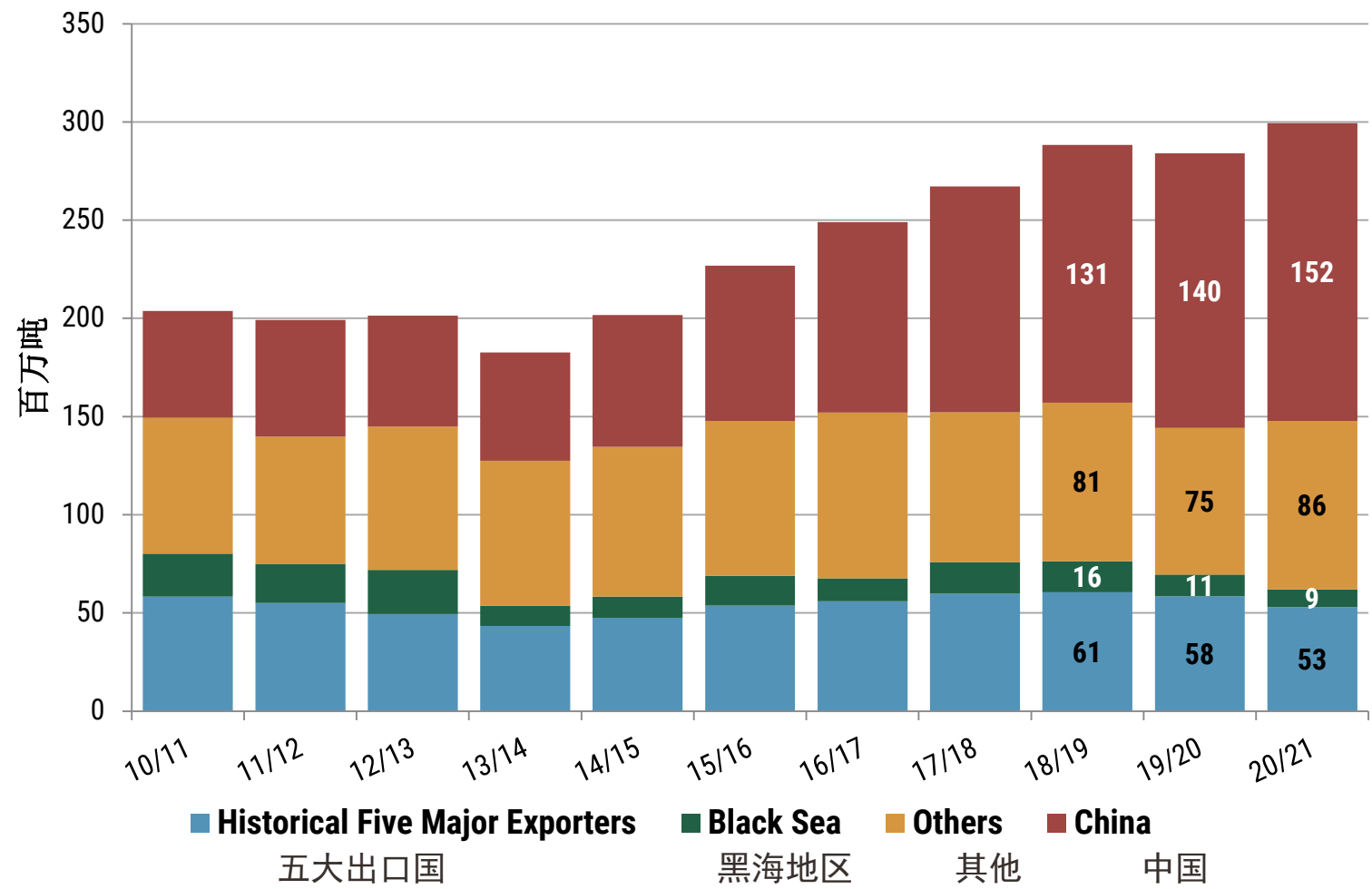
# World Beginning Stocks



Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.



# 全球年初库存量

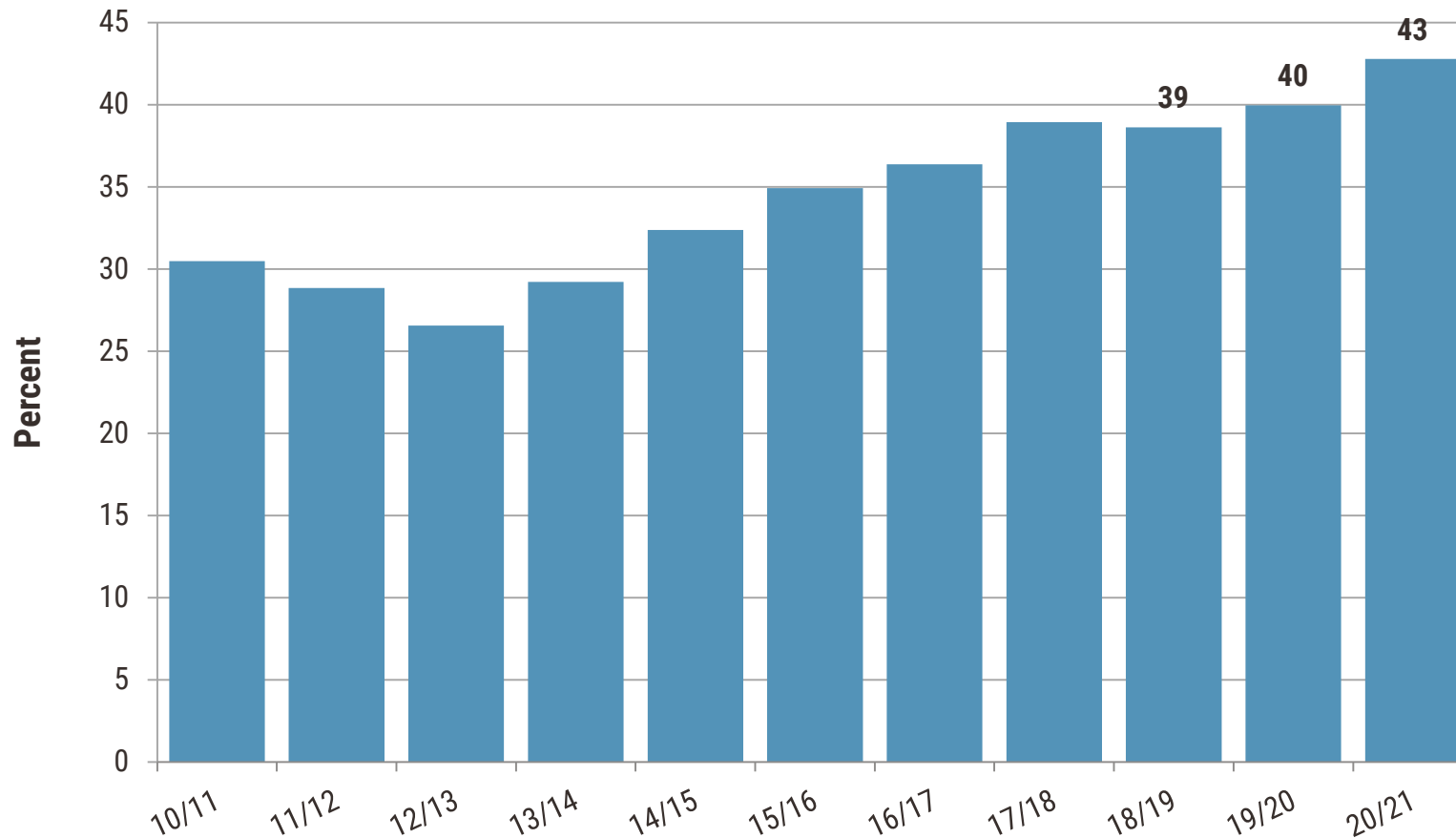


五大出口国包括美国，加拿大，澳大利亚，阿根廷，欧盟。黑海地区包括俄罗斯，乌克兰，哈萨克斯坦





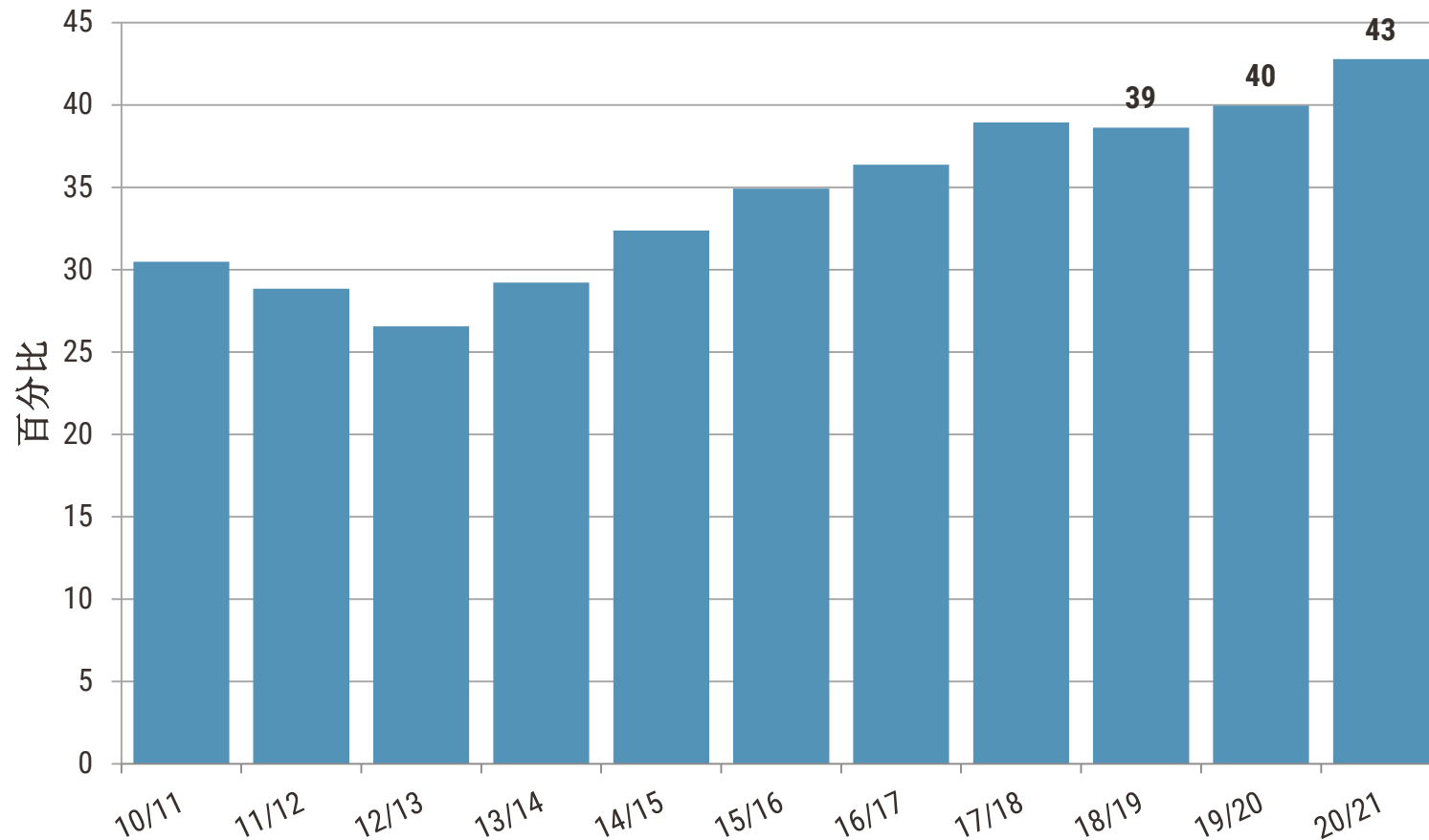
# Global Stocks\*-to-Use Ratio



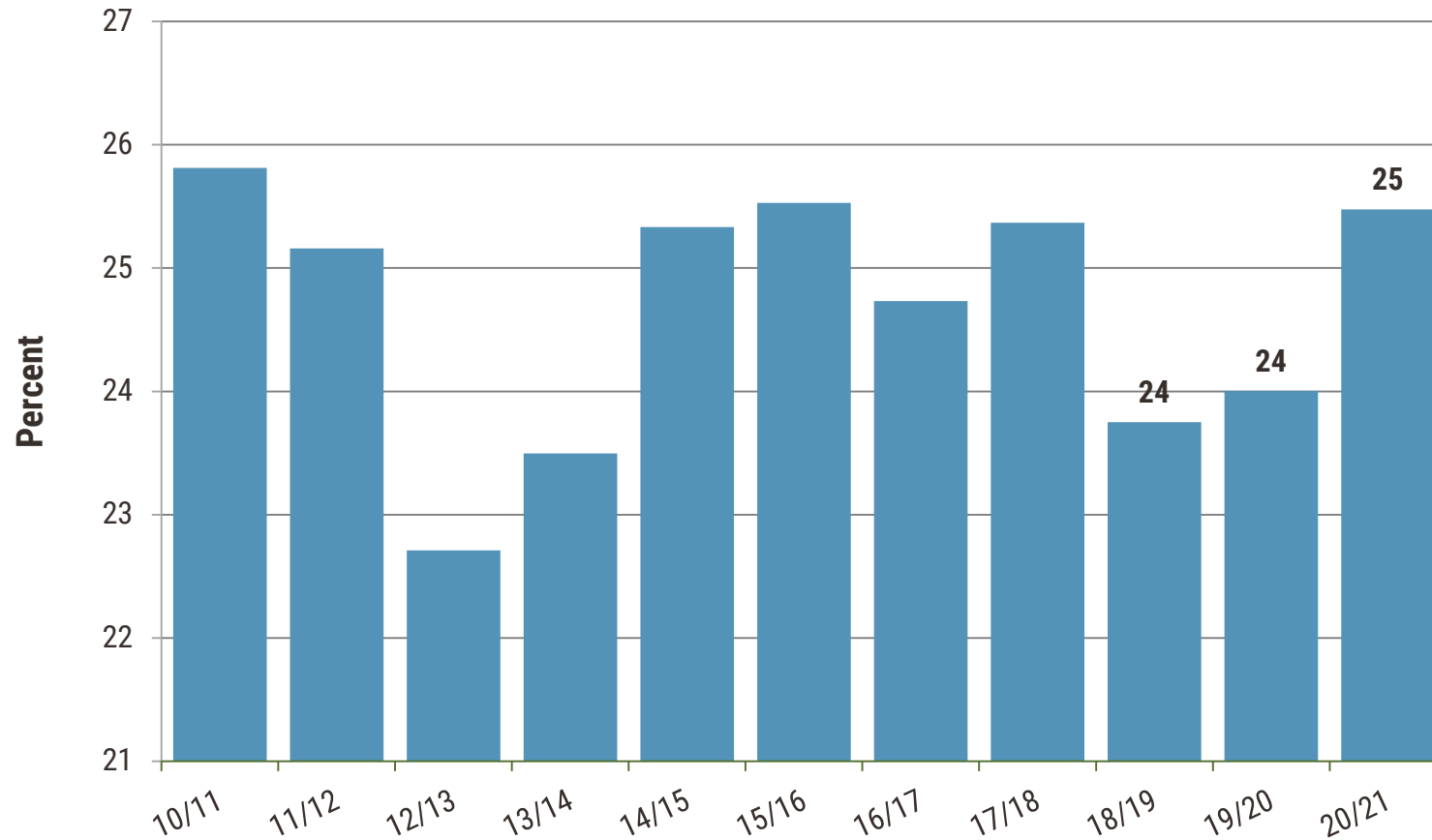
\*Ending stocks



# 全球年终库存量与消费之比



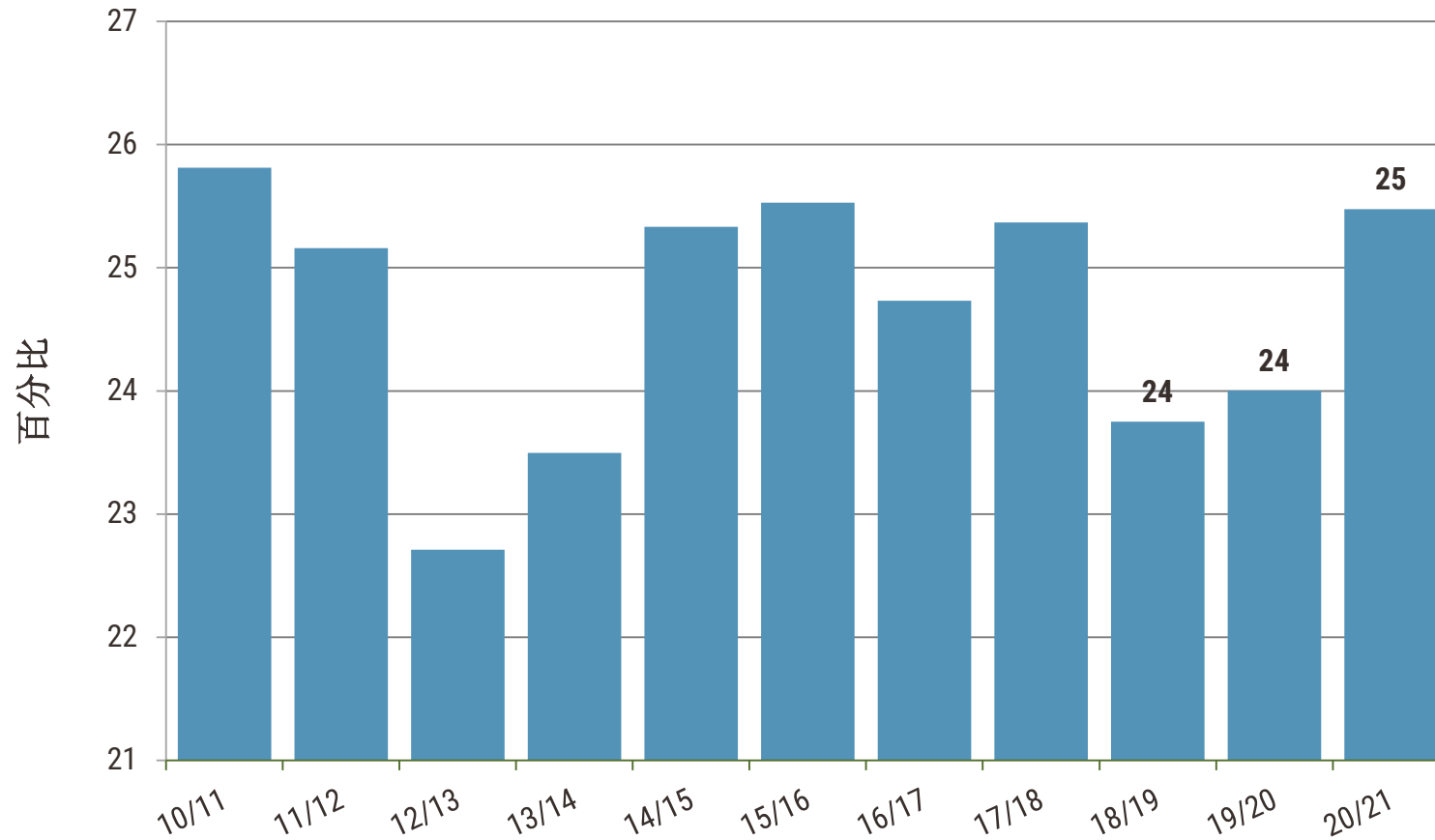
# Global Stocks\*-to-Use Ratio w/o China



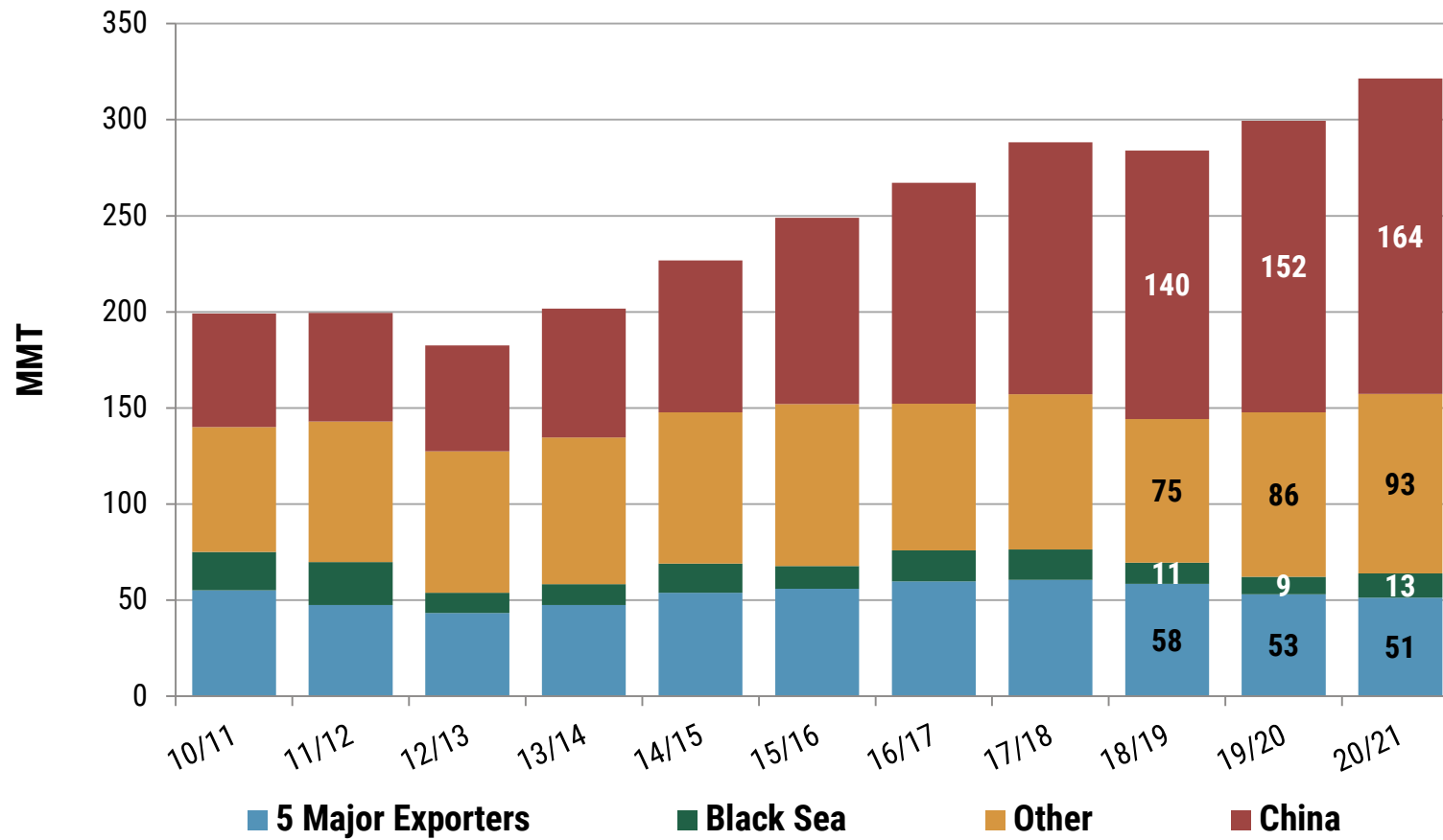
\*Ending stocks



# 全球年终库存量与消费之比（不包括中国）

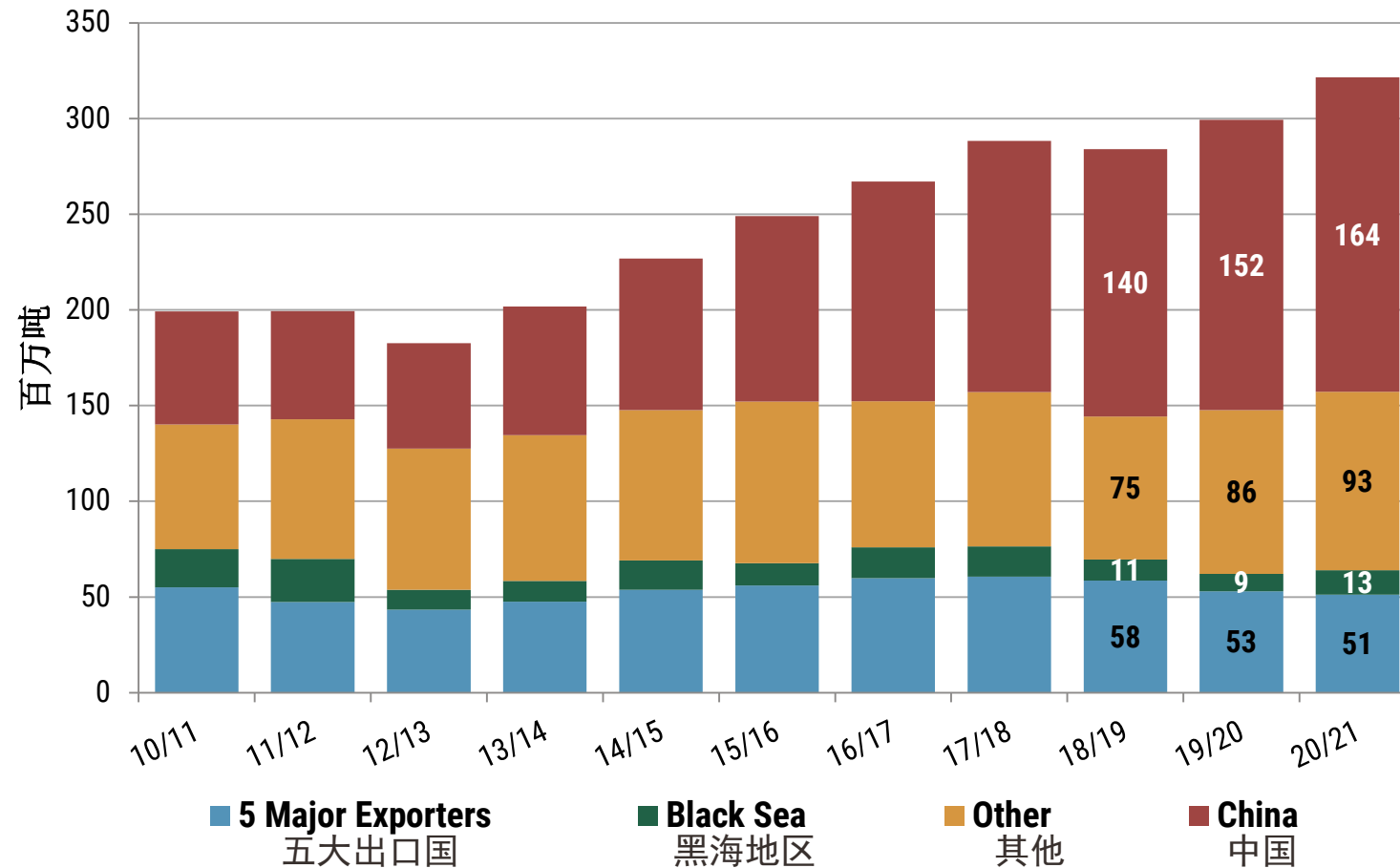


# World Ending Stocks



Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

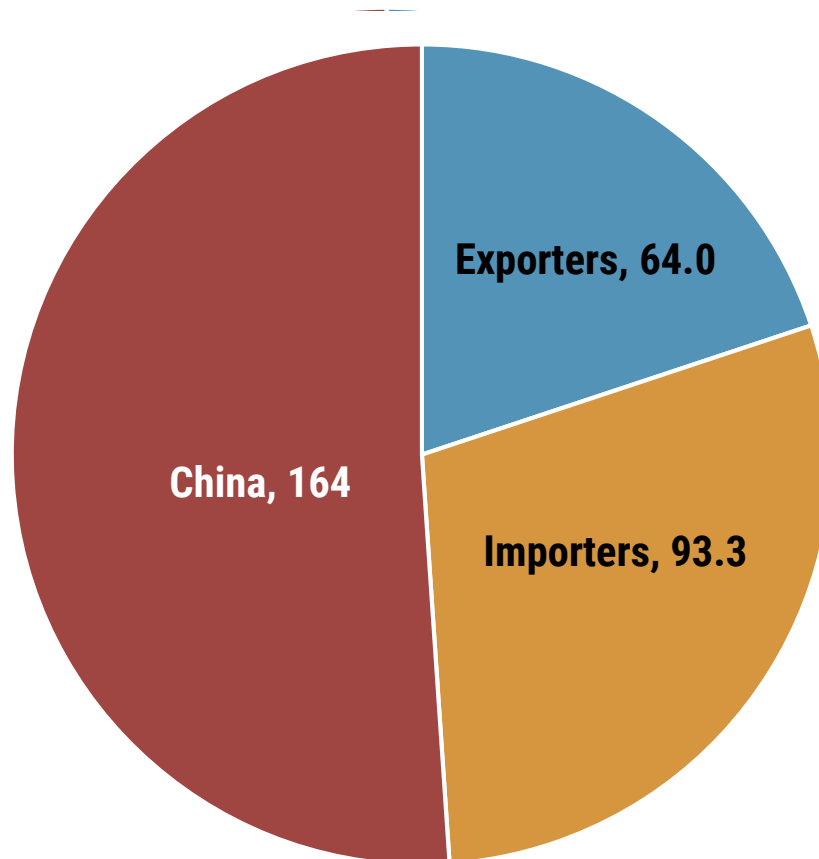
# 全球年终库存量



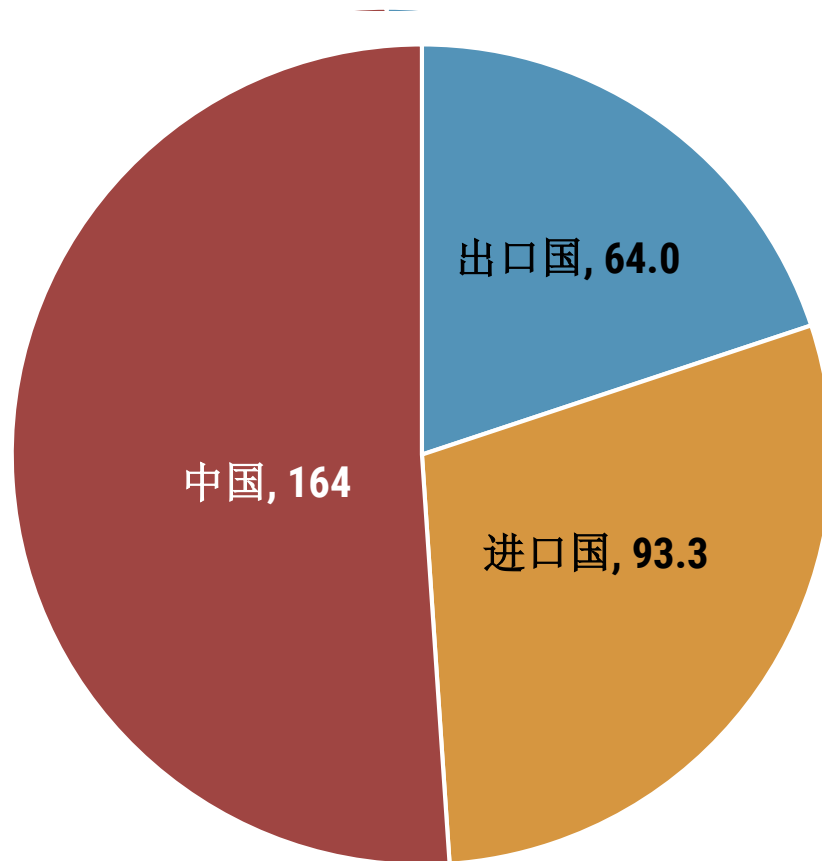
五大出口国包括美国，加拿大，澳大利亚，阿根廷，欧盟。黑海地区包括俄罗斯，乌克兰，哈萨克斯坦



## *World Ending Stocks by Position (MMT)*

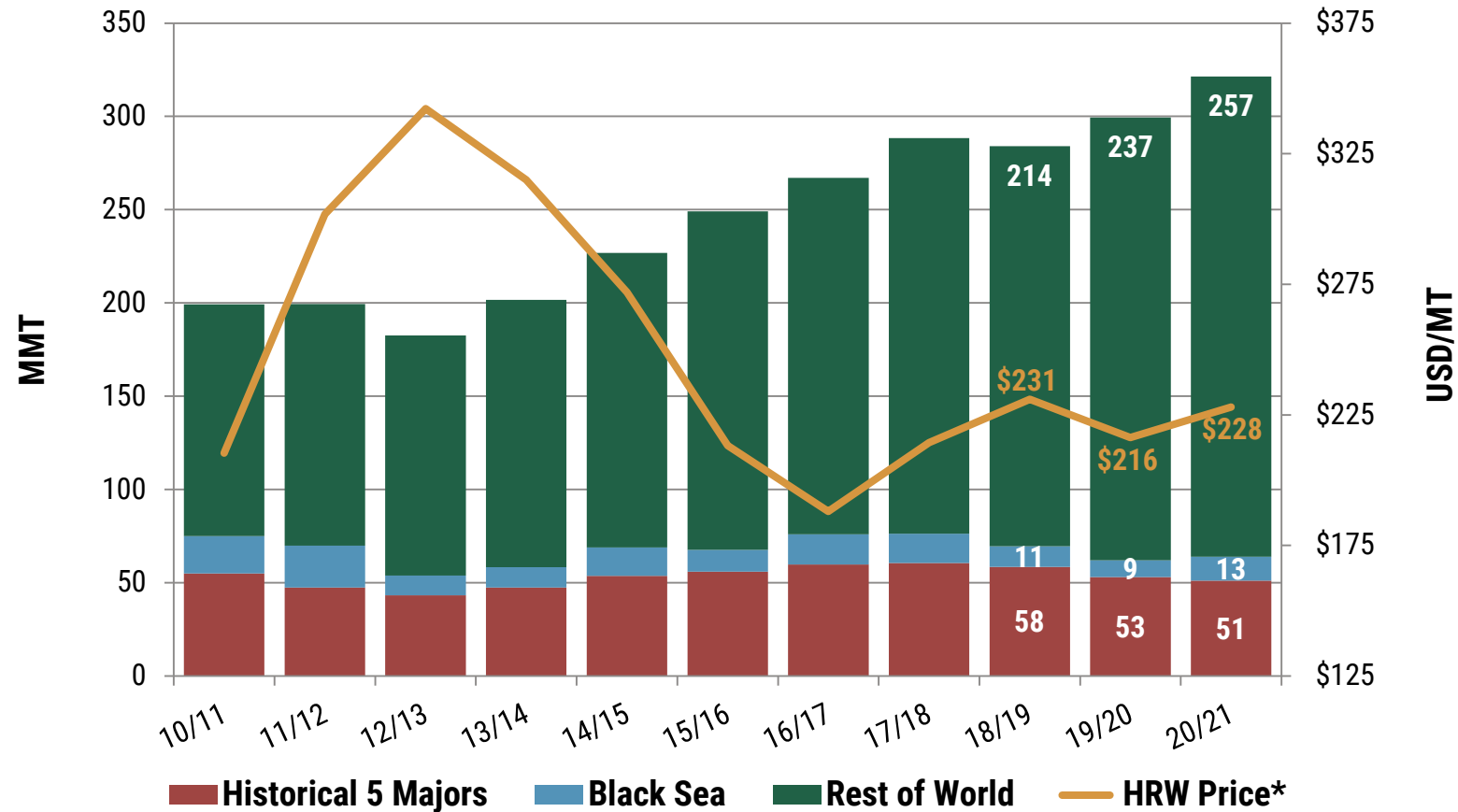


## 全球年终库存量占比(百万吨)





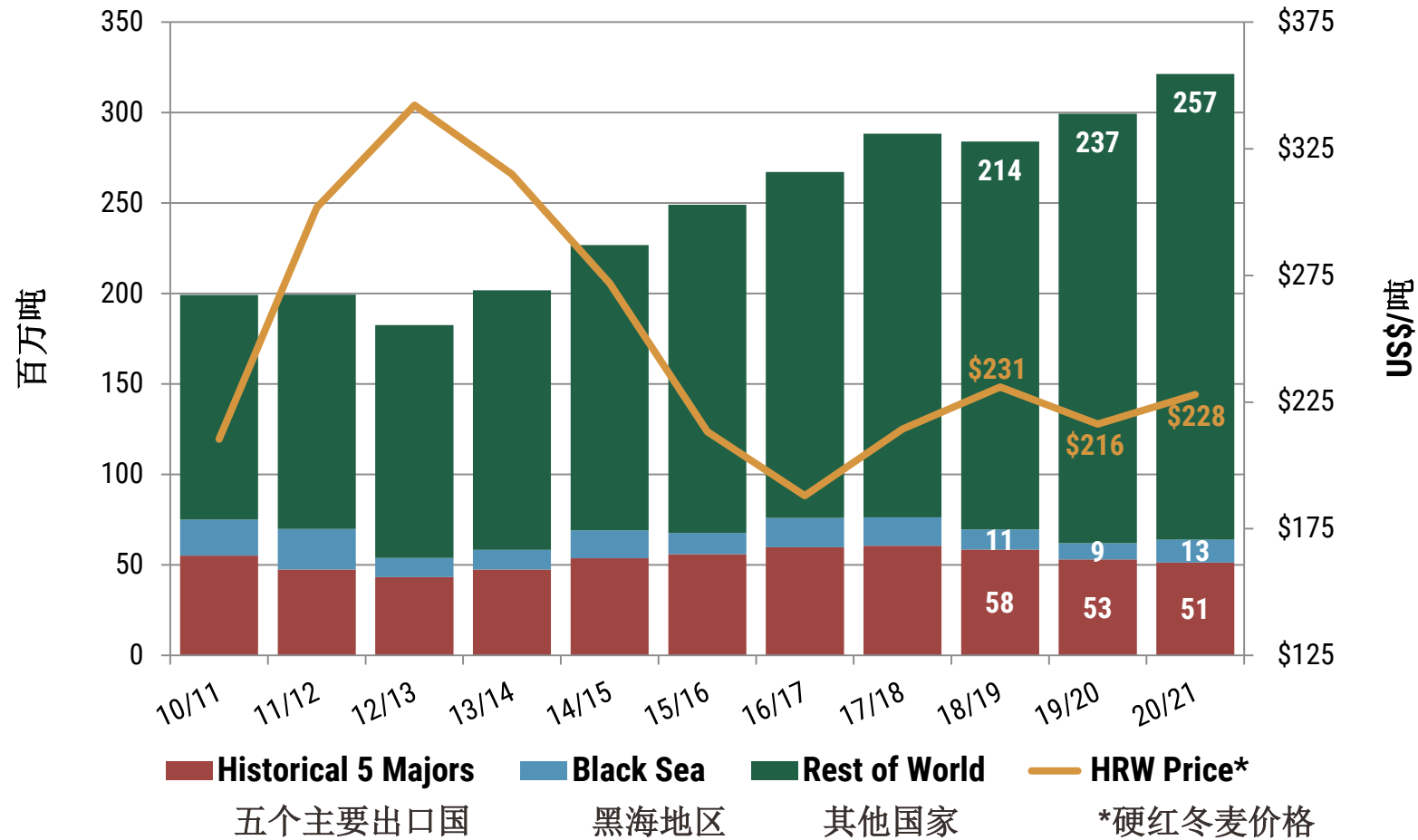
# Global Ending Stocks and Price



\*Source: U.S. Wheat Associates Price Report, October 2, 2020



# 全球年终库存量及价格



\*资料来源: 美国小麦协会价格周报, 2020年10月2日



01

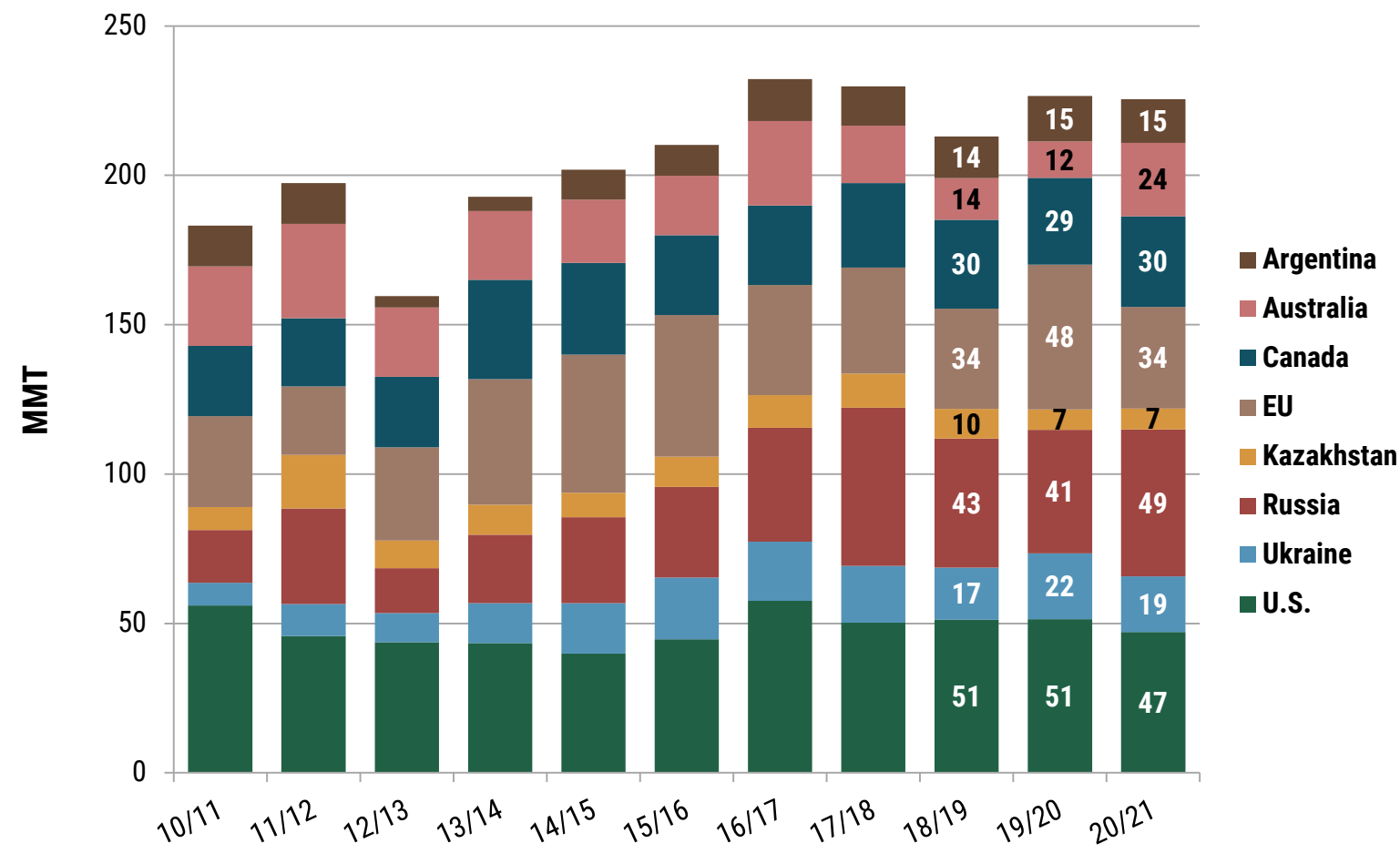
Major Exporters



01

主要出口国

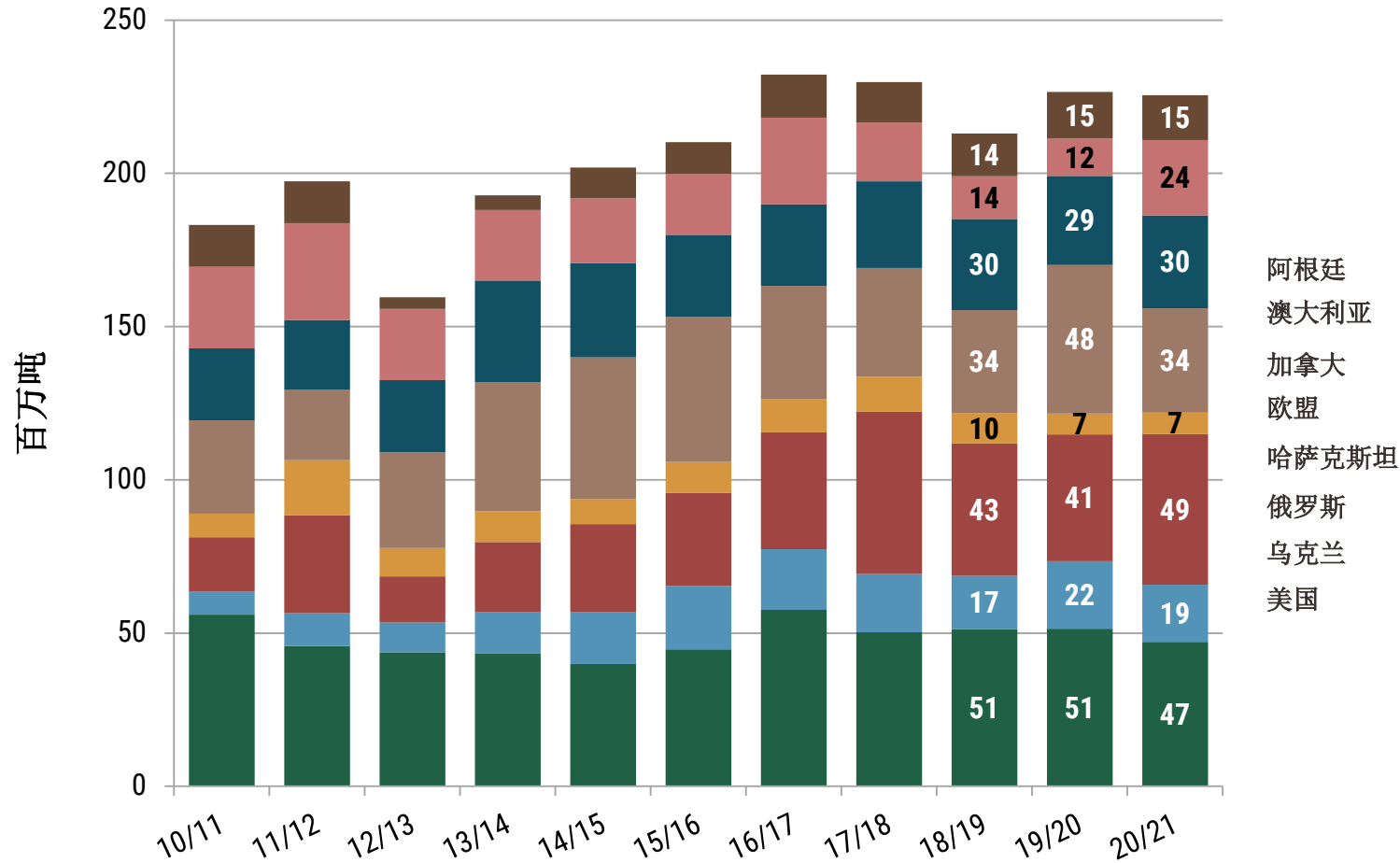
# Exportable Supplies in Top Exporting Countries



\*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption



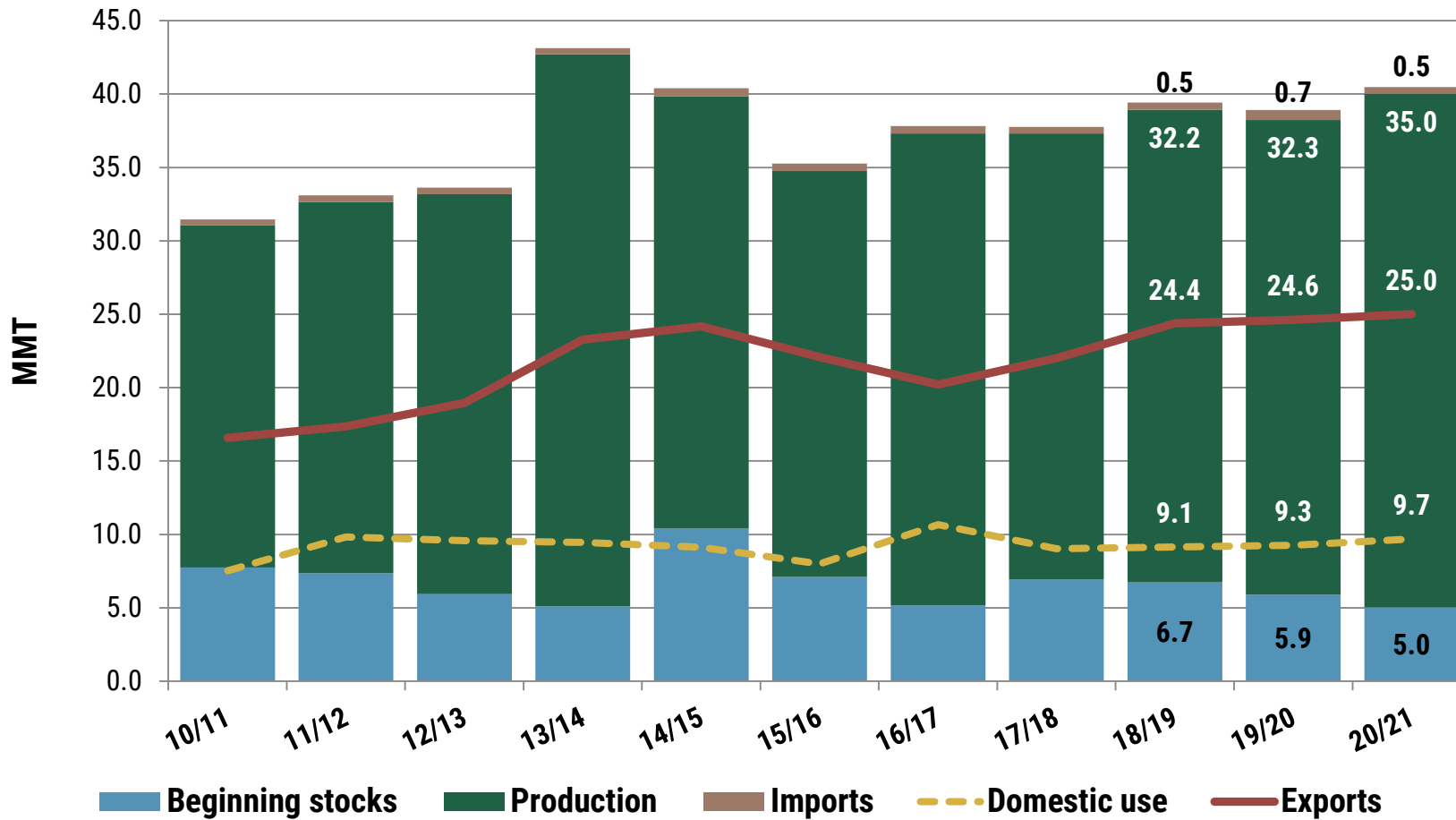
# 主要出口国可出口供应量



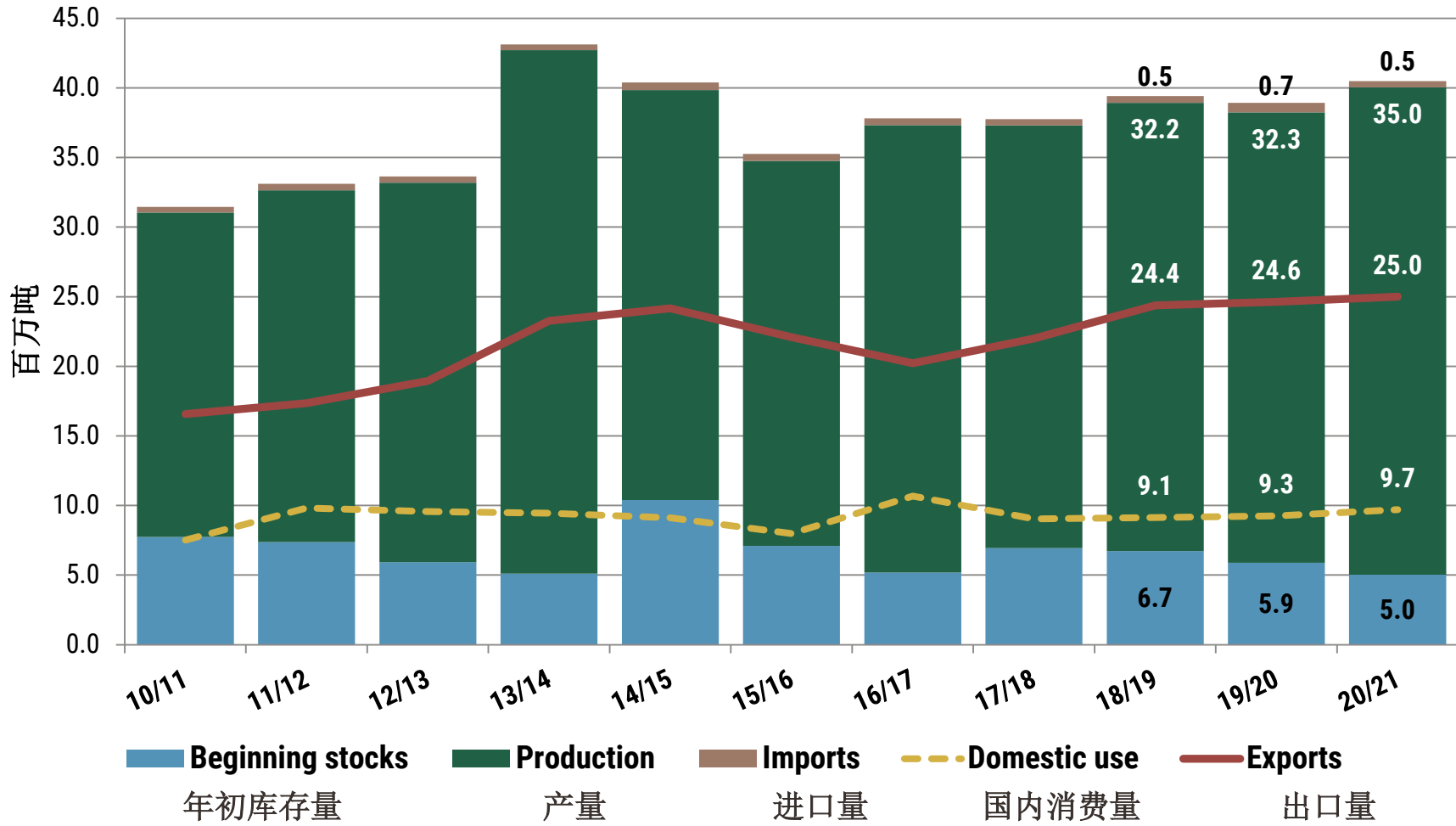
\*可出口供应量 = (年初库存量 + 产量) - 国内消费量



# Canada Situation

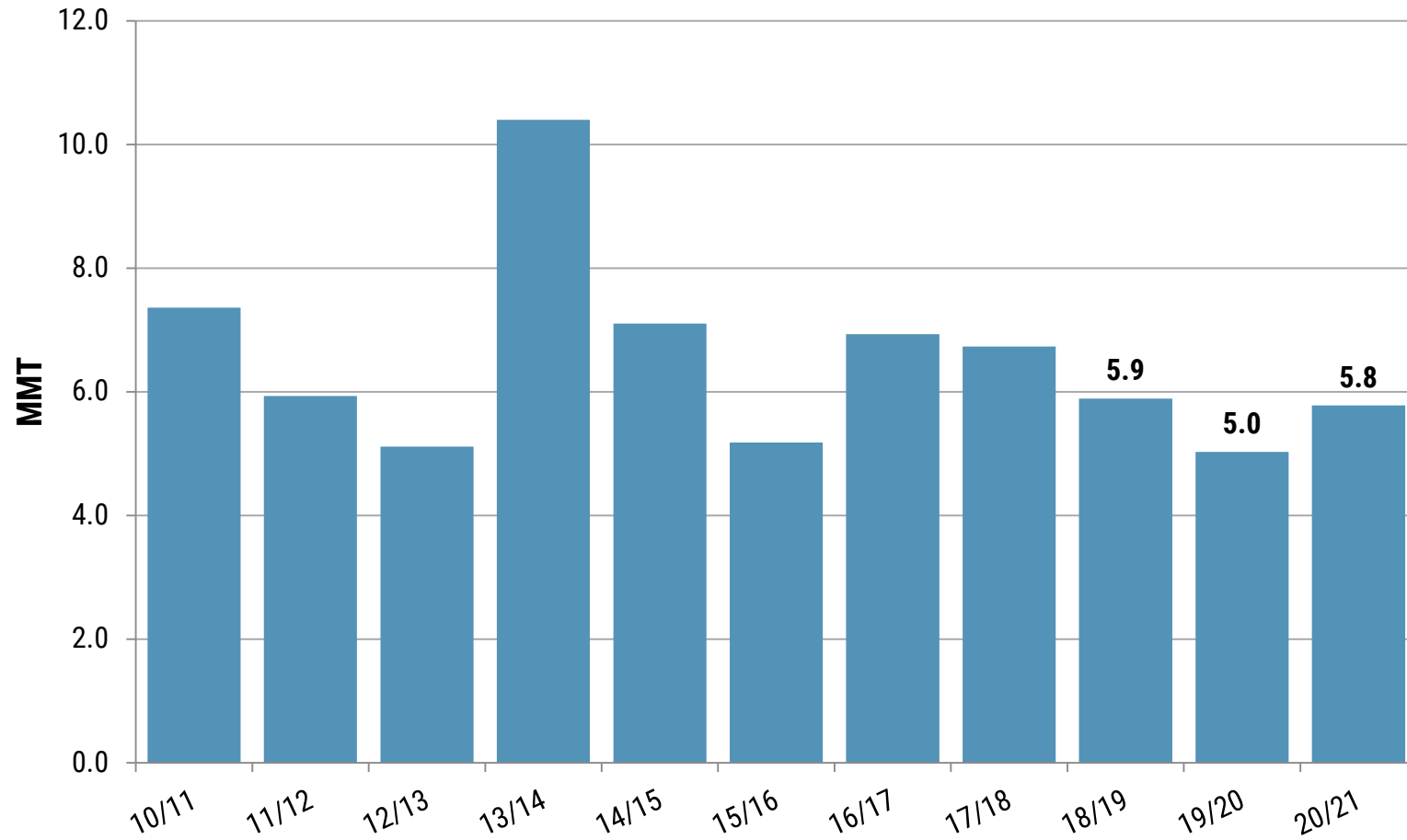


# 加拿大小麦情况

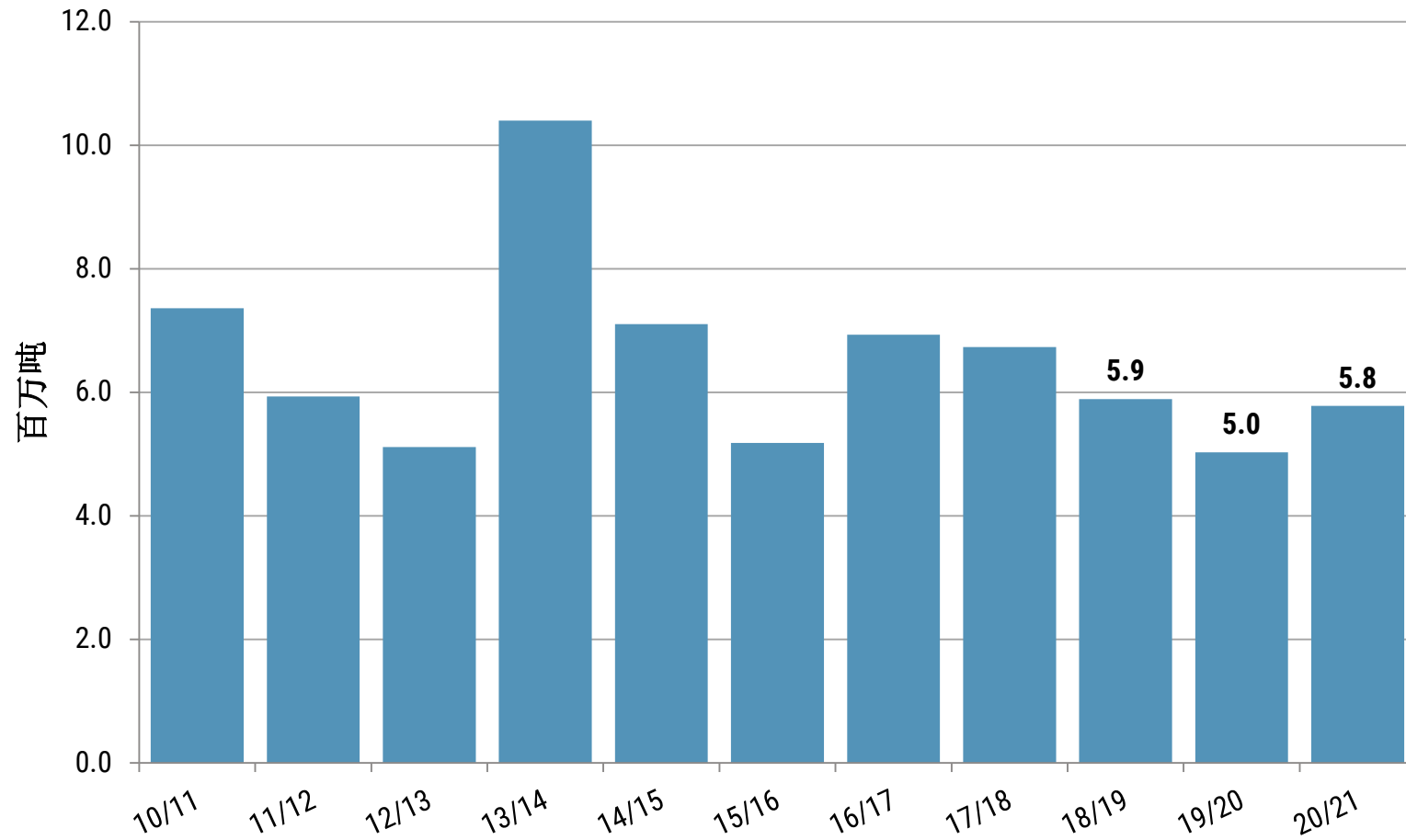




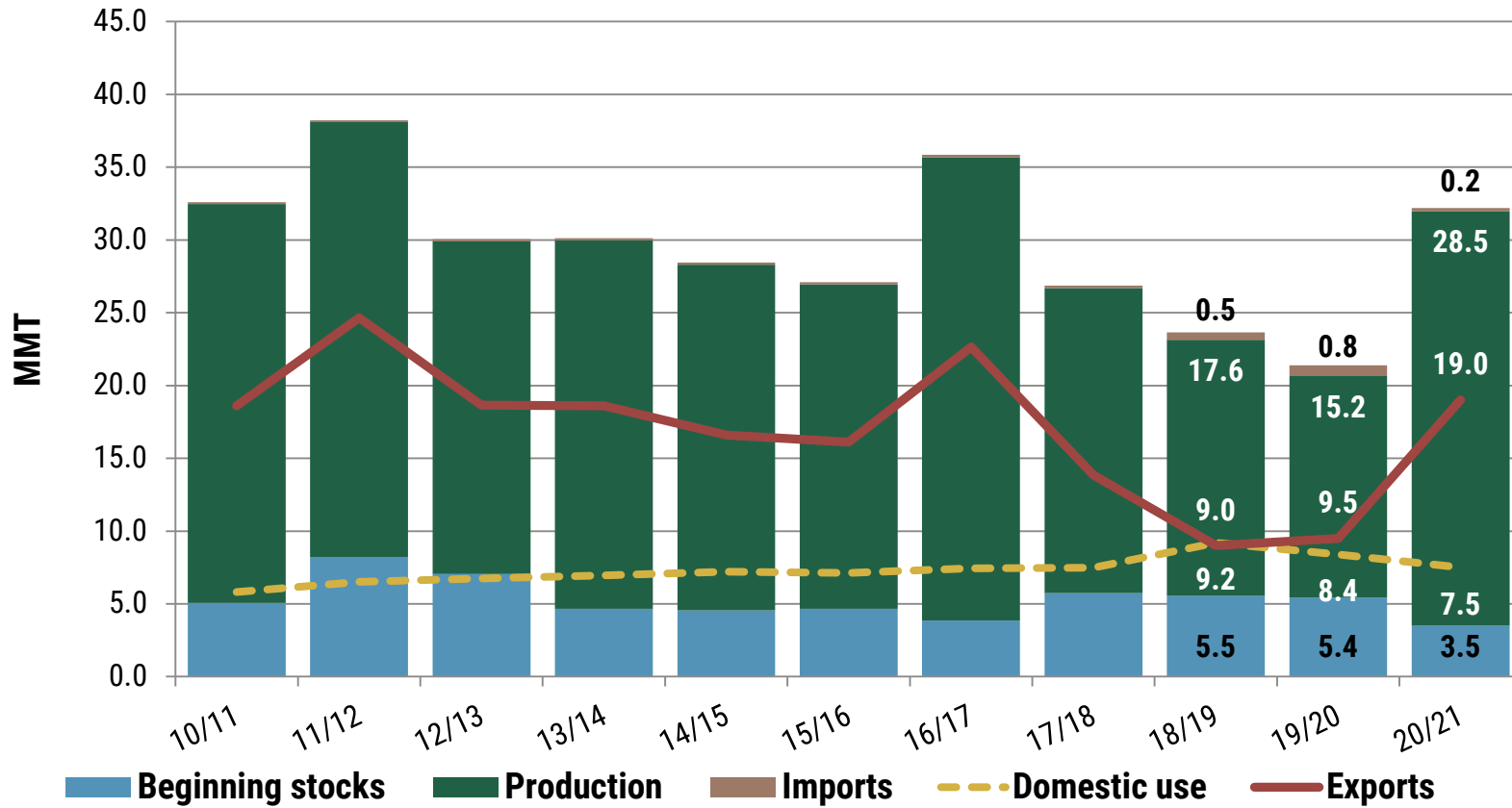
## Canada Ending Stocks



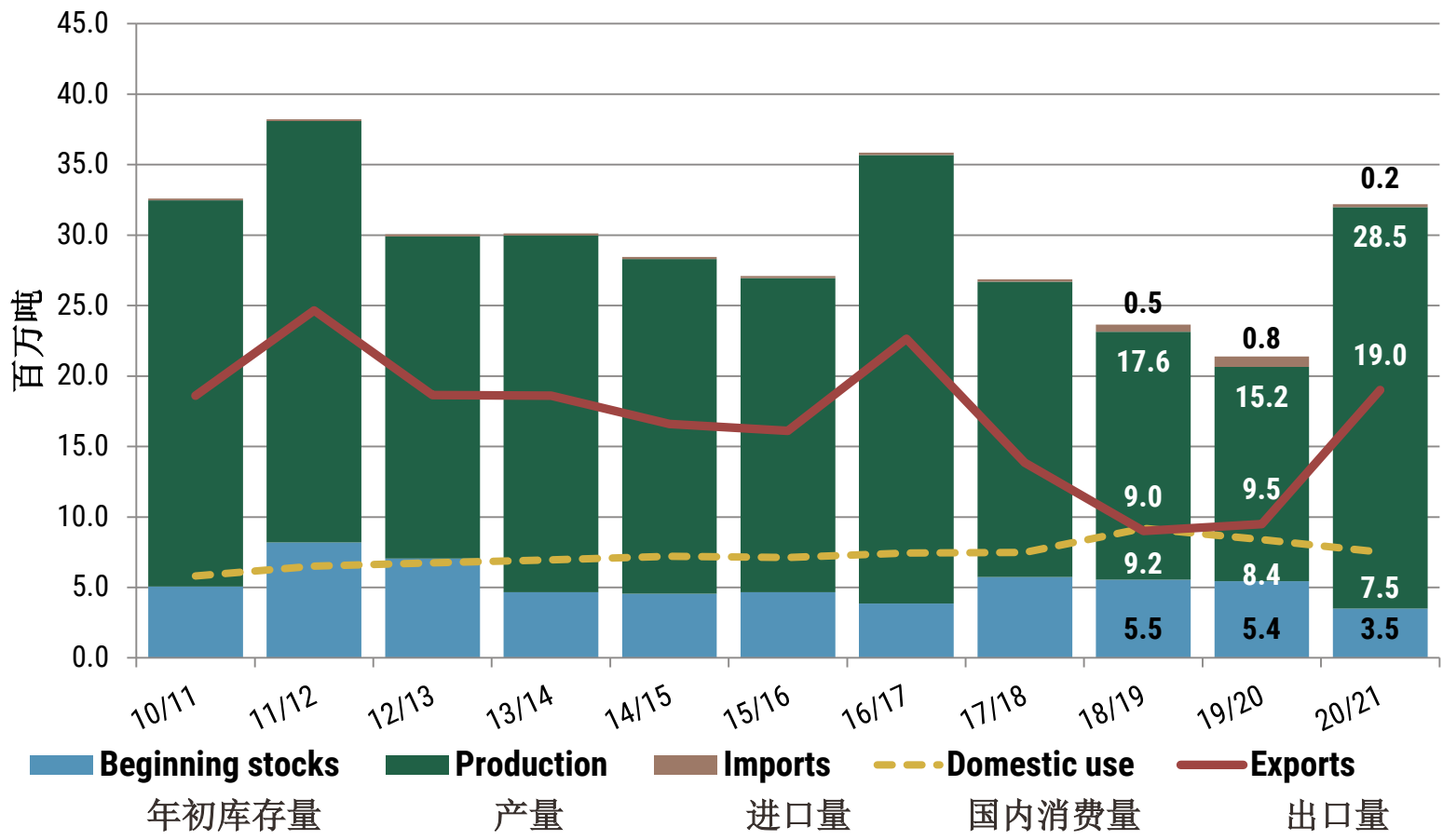
# 加拿大年终库存量



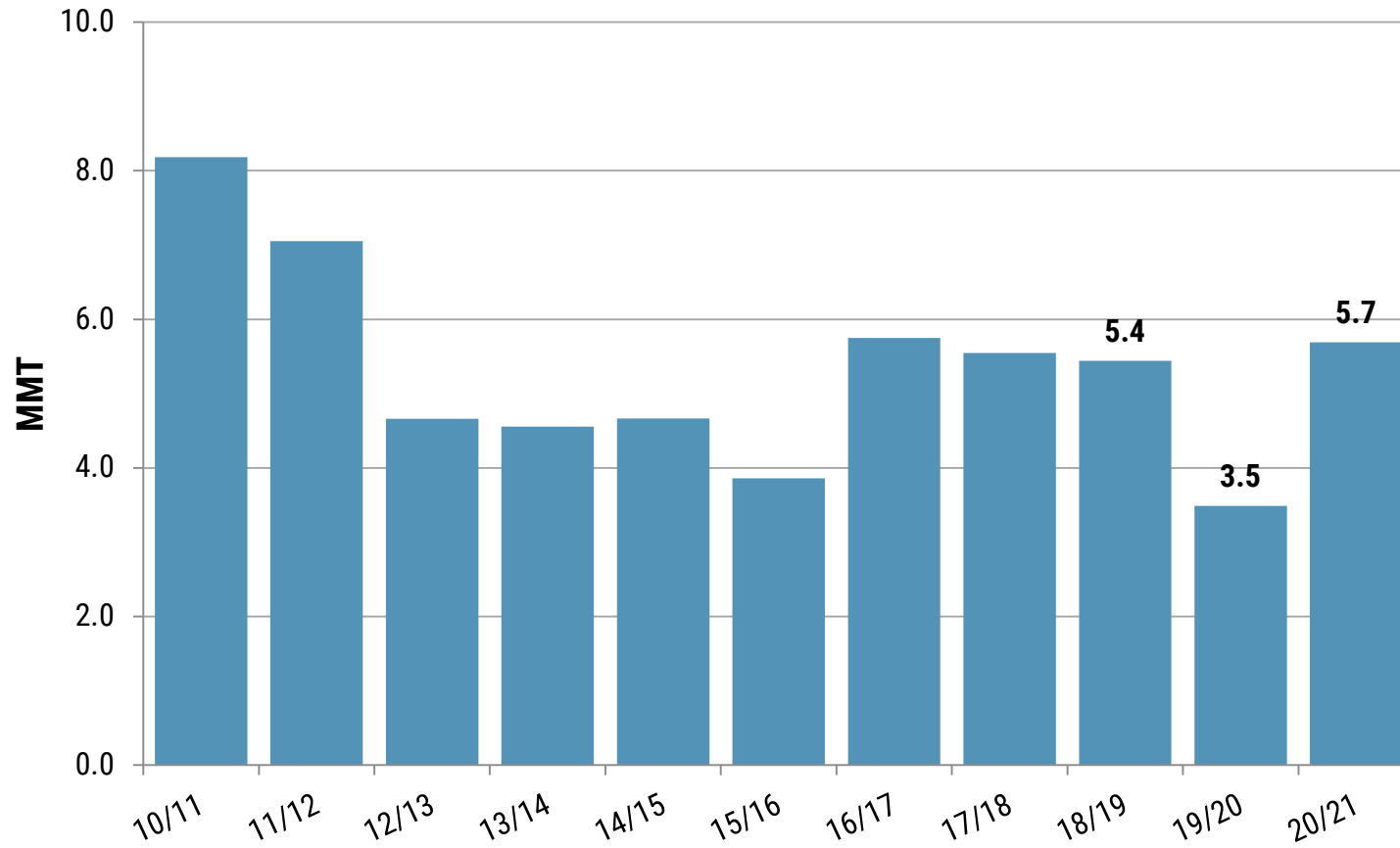
# Australia Situation



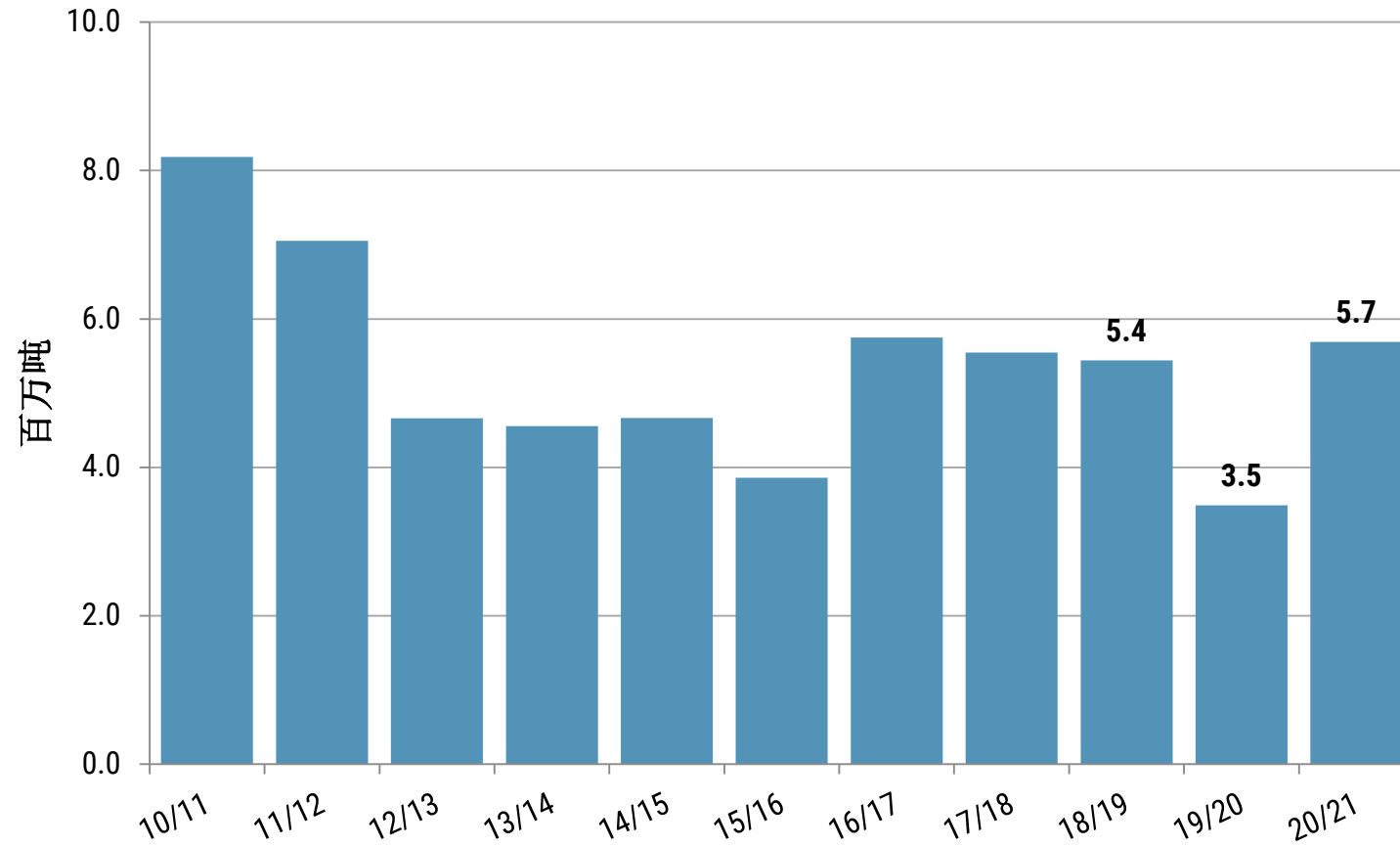
# 澳大利亚小麦情况



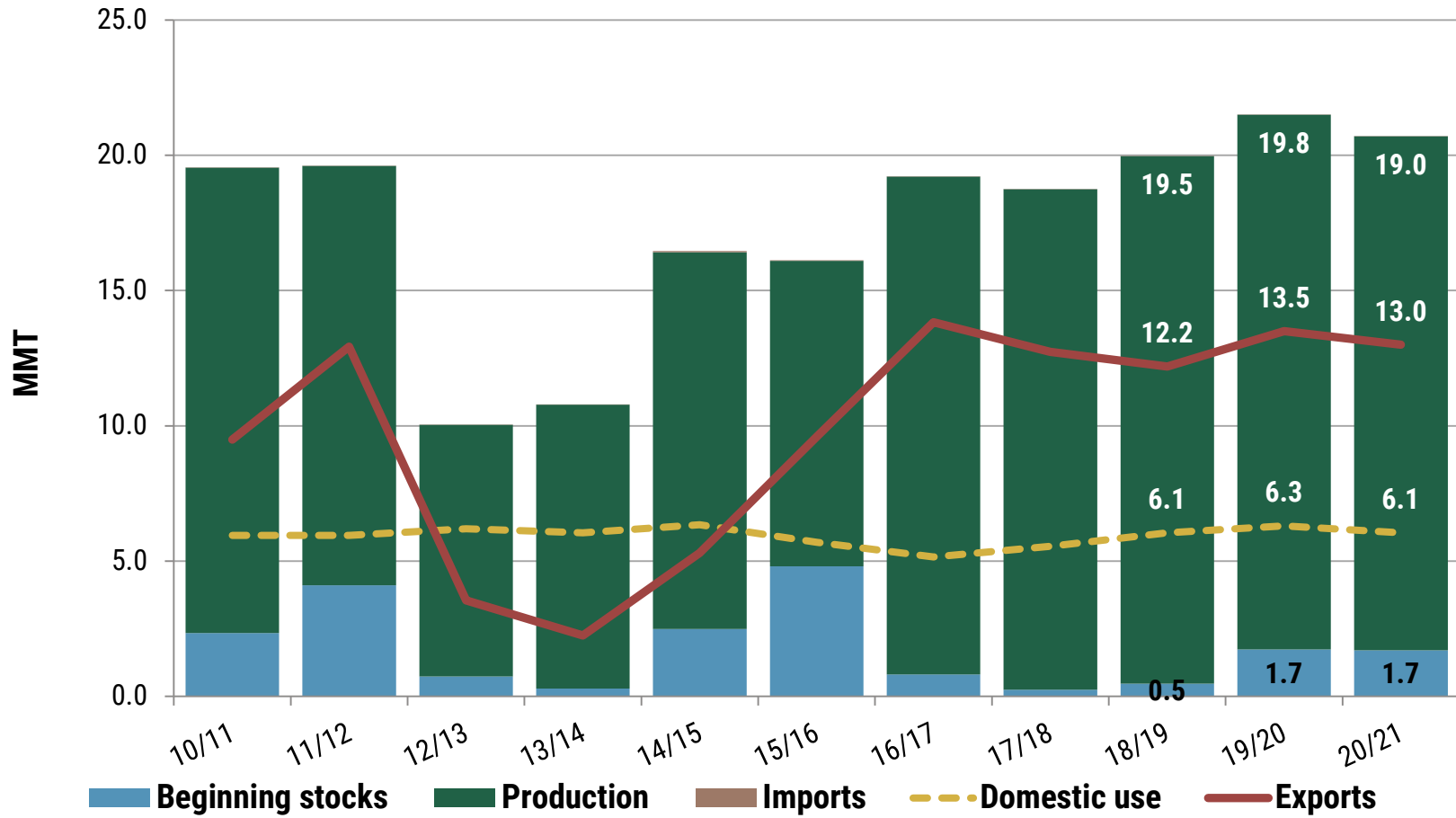
## Australia Ending Stocks



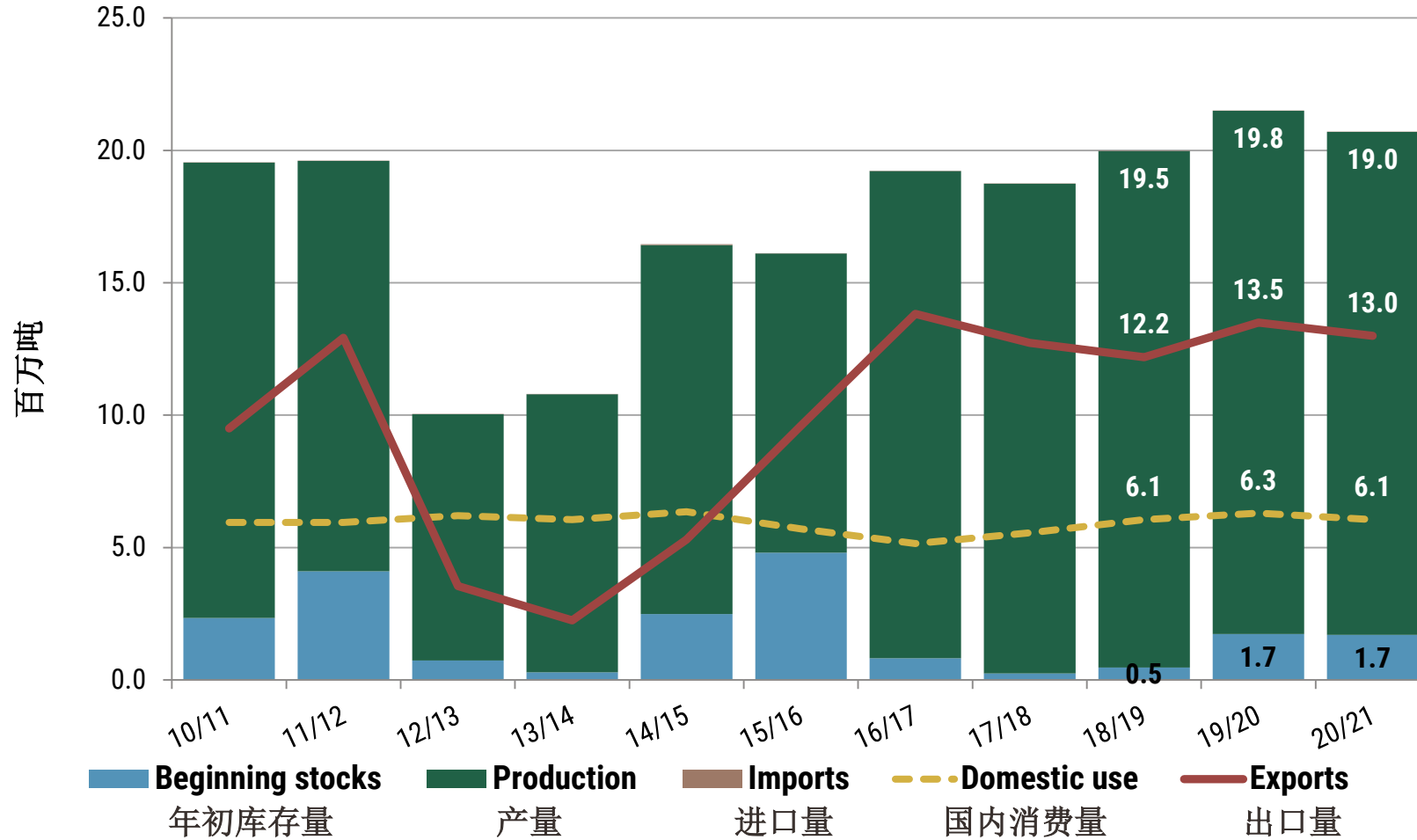
## 澳大利亚年终库存量



# Argentina Situation

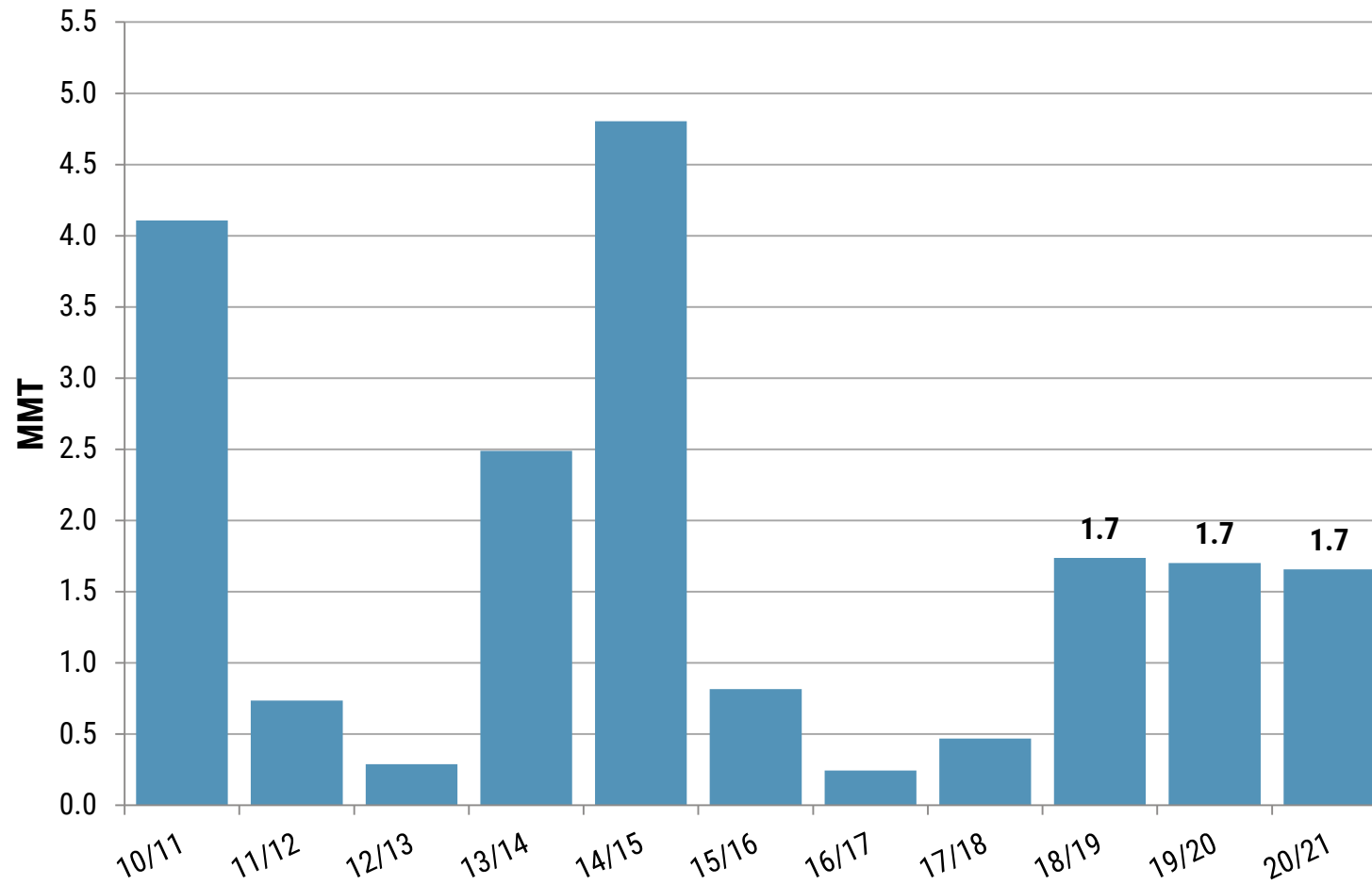


# 阿根廷小麦情况

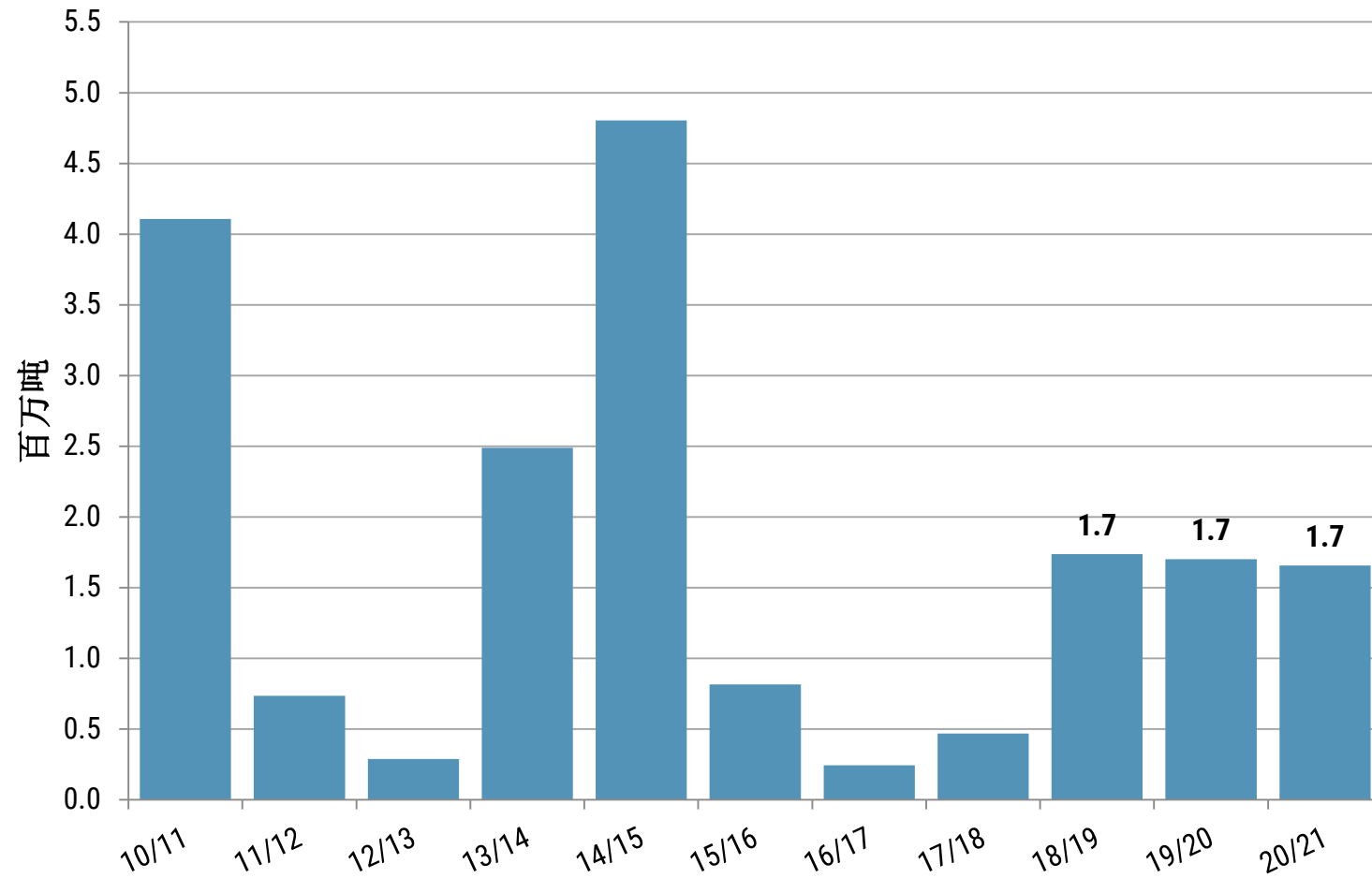




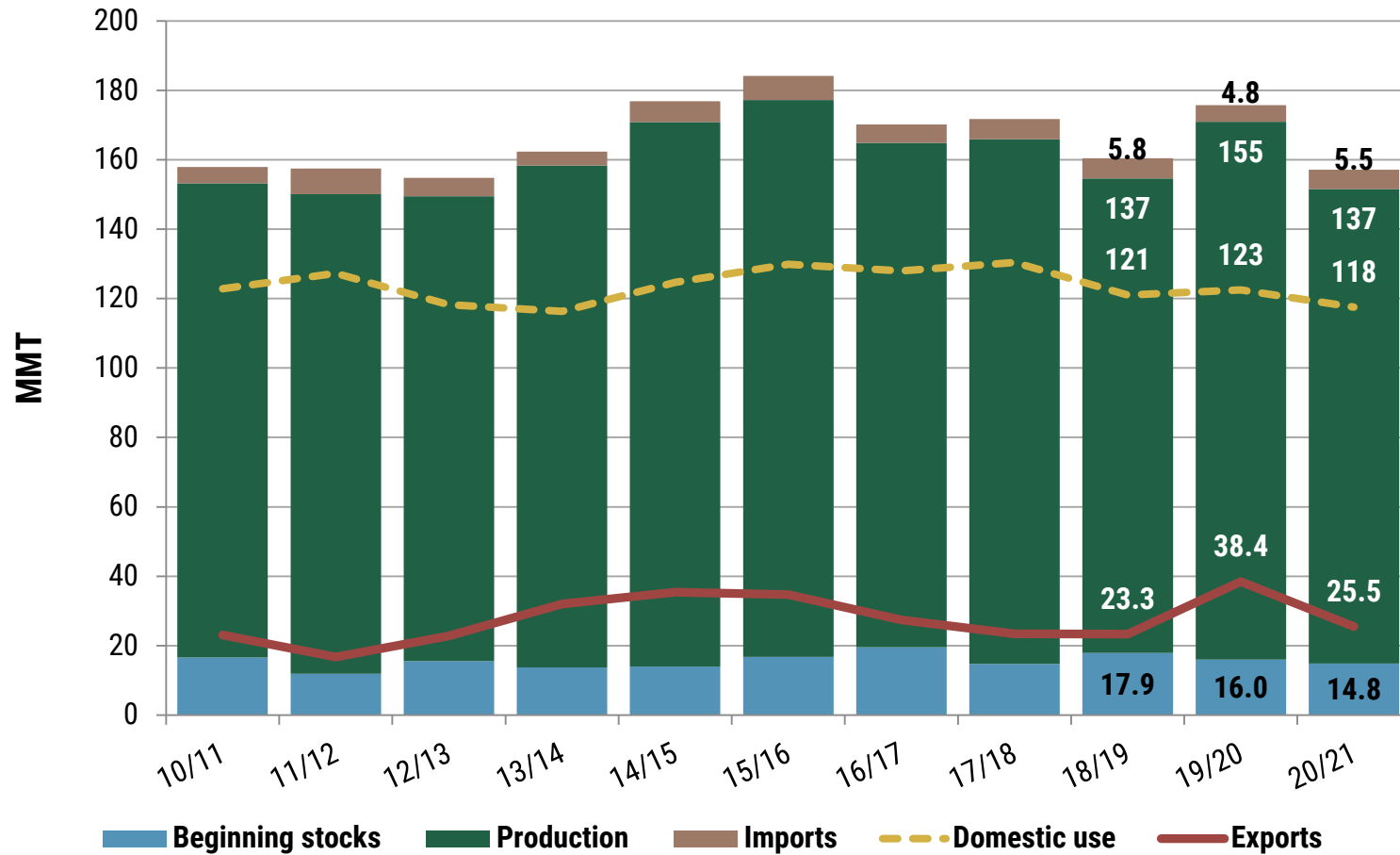
## Argentina Ending Stocks



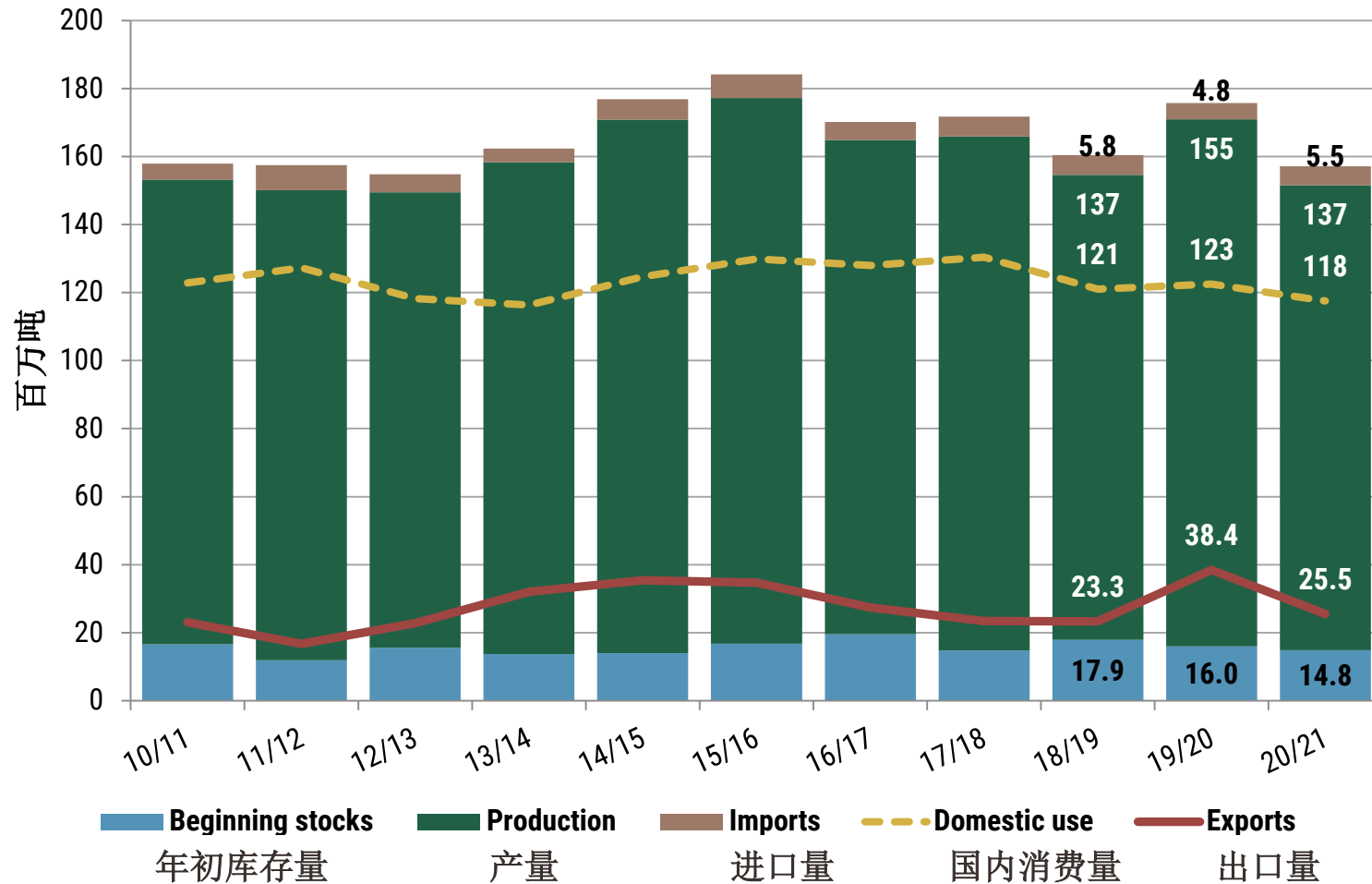
## 阿根廷年终库存量



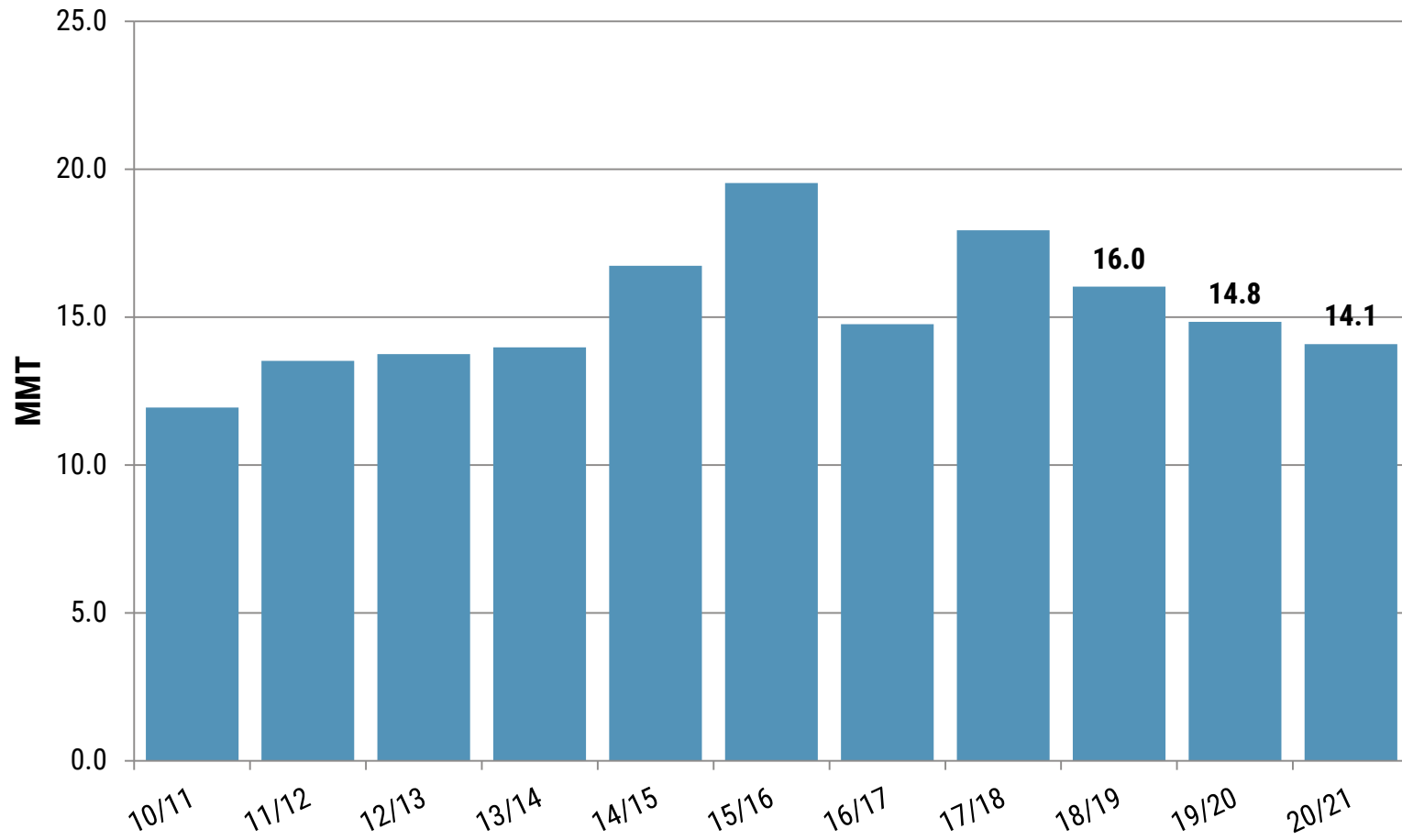
## EU Situation



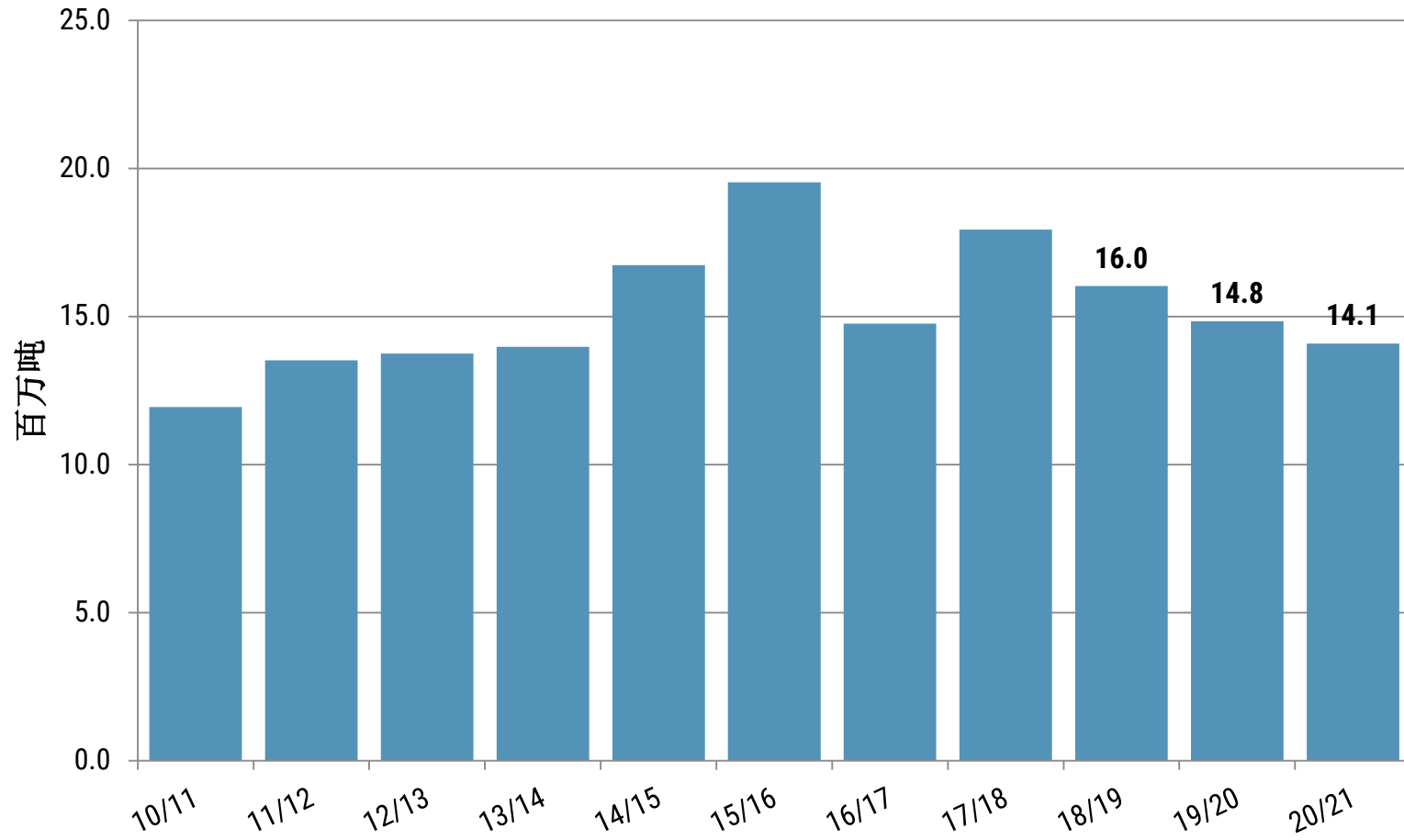
# 欧盟小麦情况



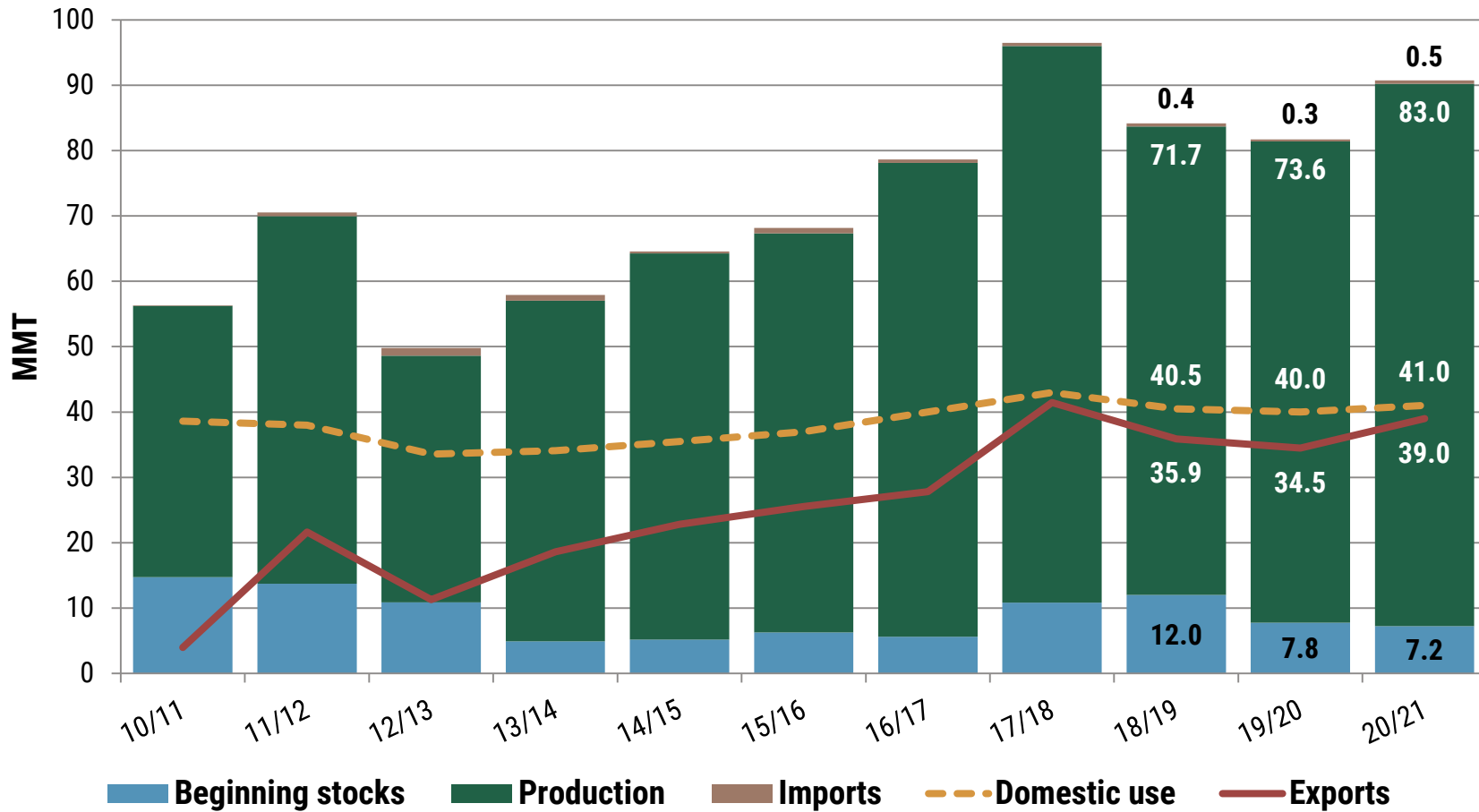
## EU Ending Stocks



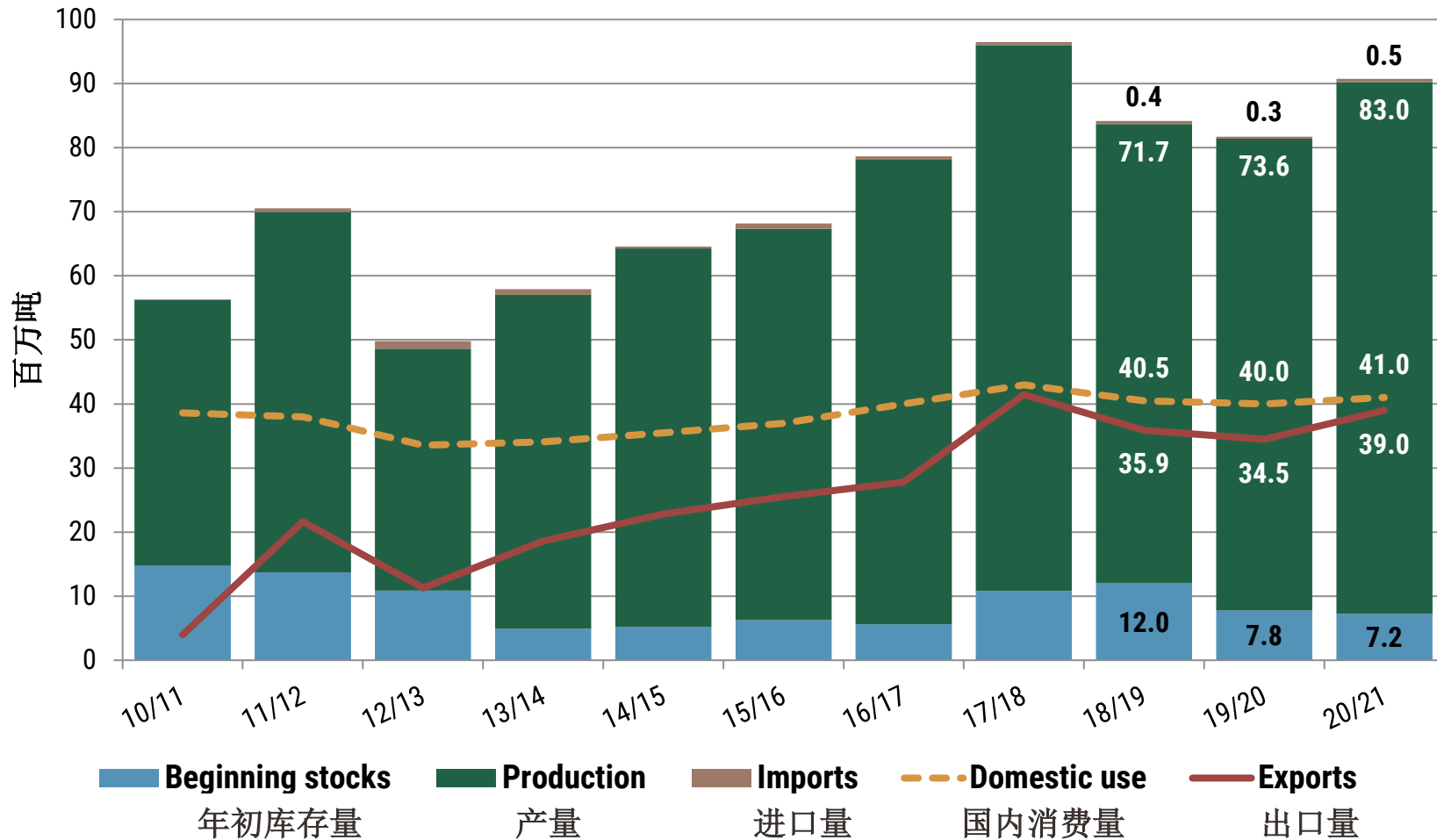
## 欧盟年终库存量



# Russia Situation

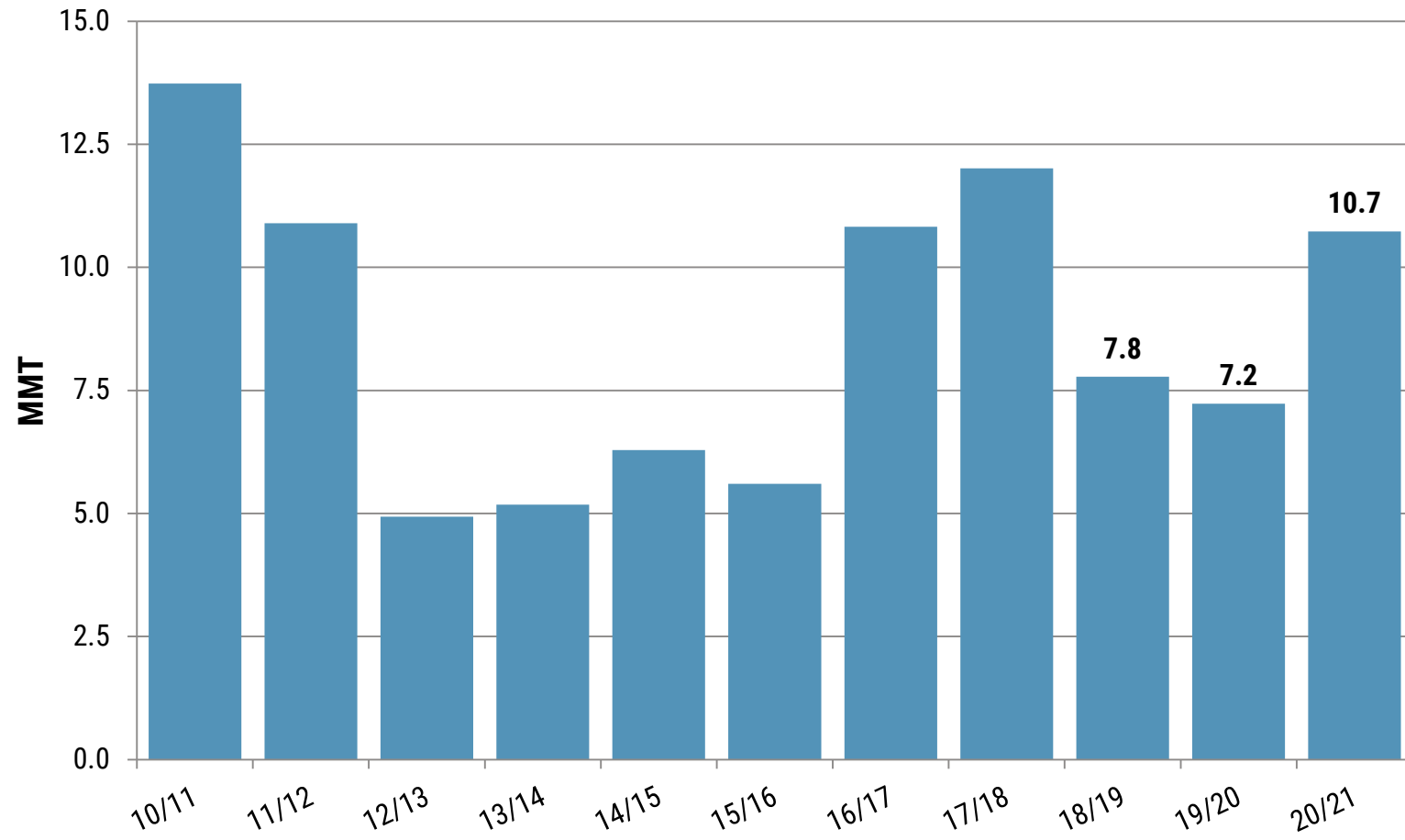


# 俄罗斯小麦情况

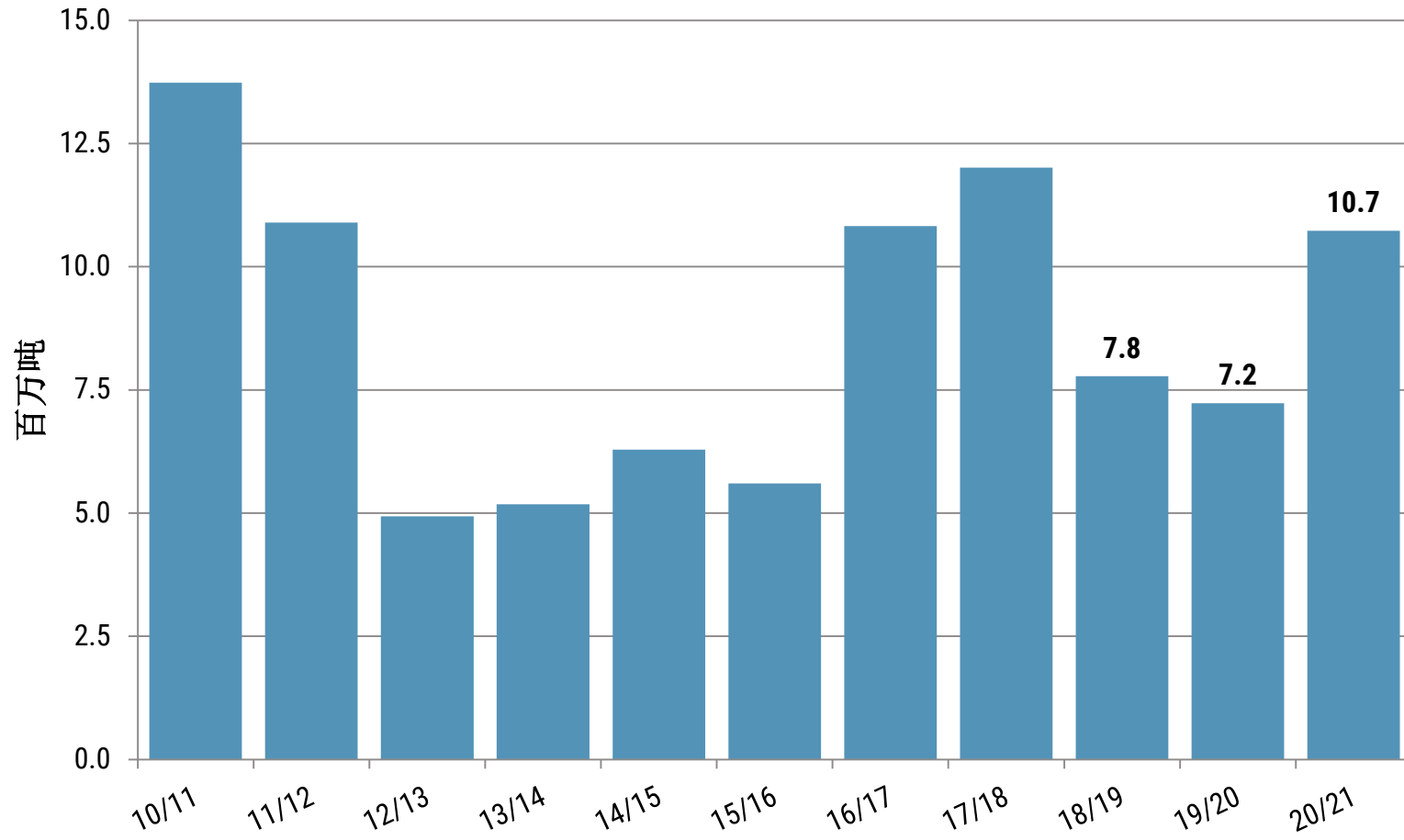




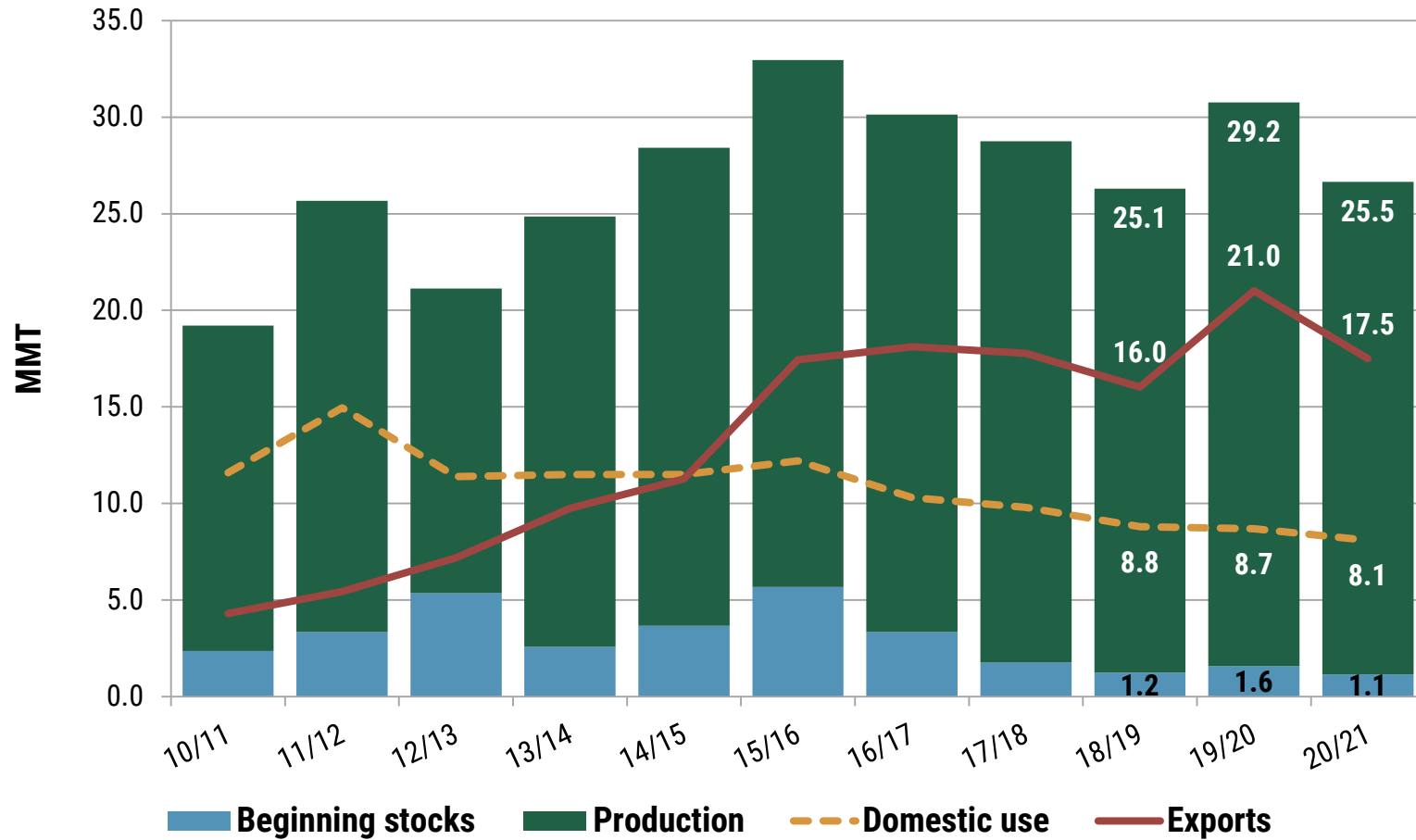
## Russia Ending Stocks



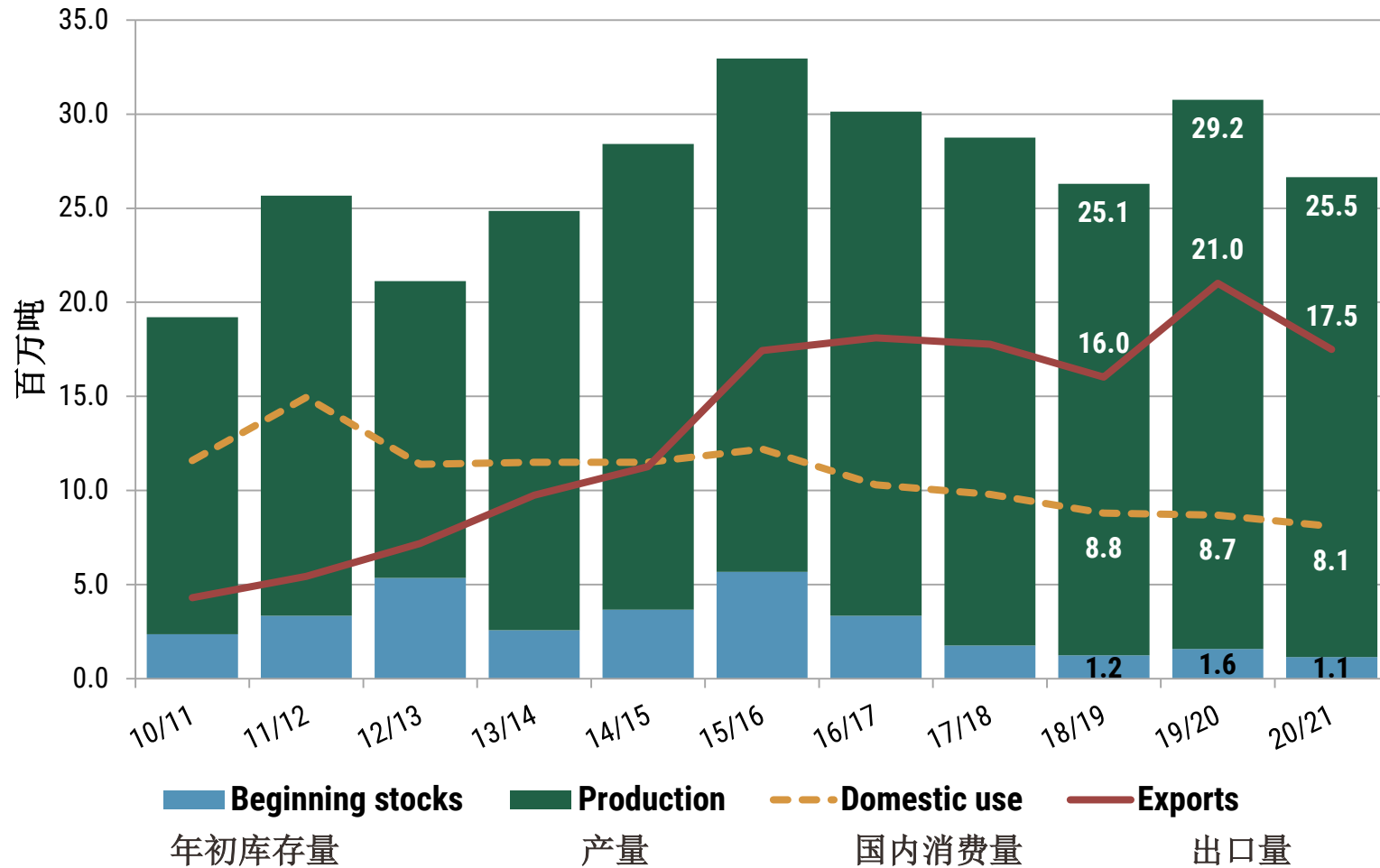
# 俄罗斯年终库存量



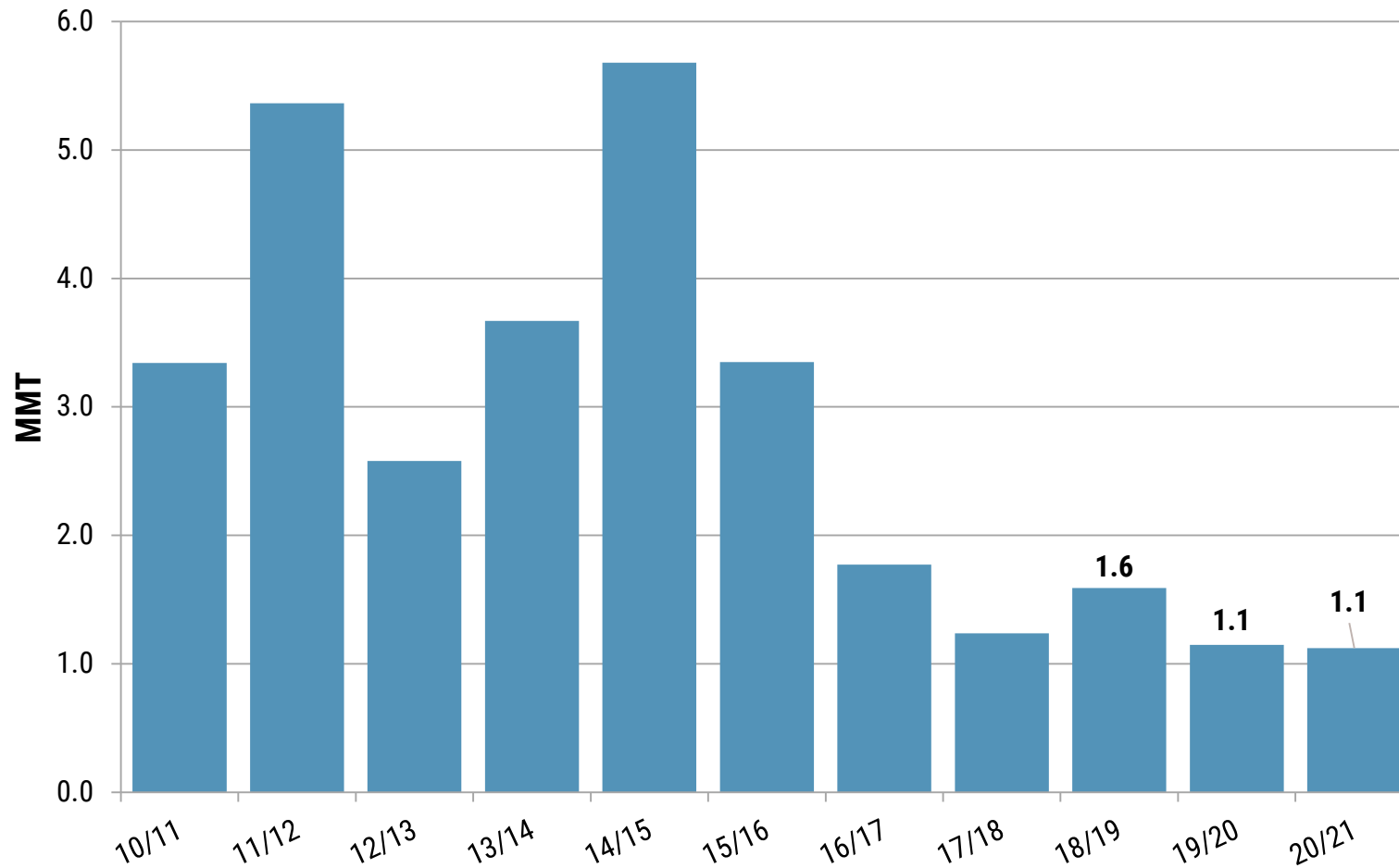
# Ukraine Situation



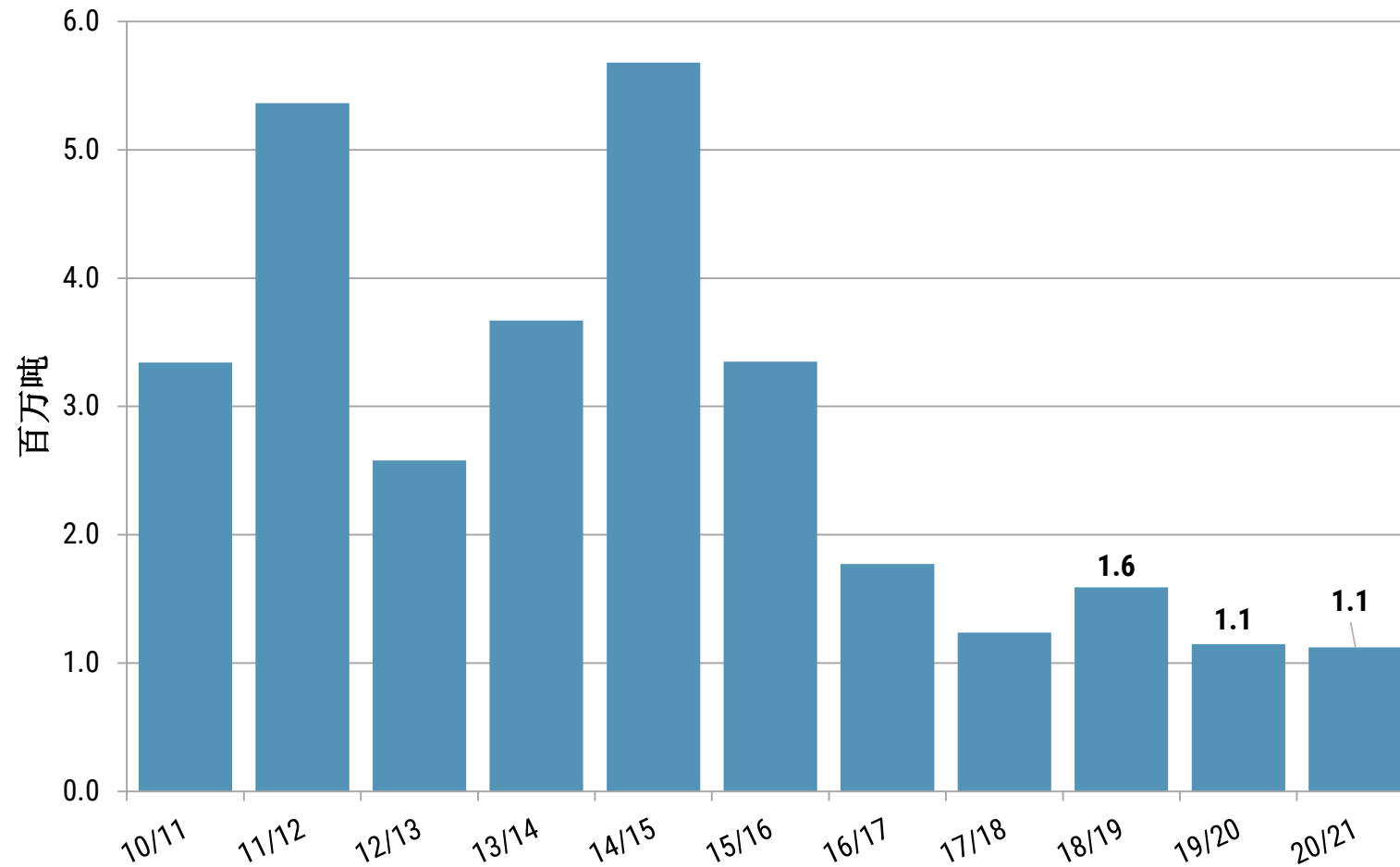
# 乌克兰小麦情况



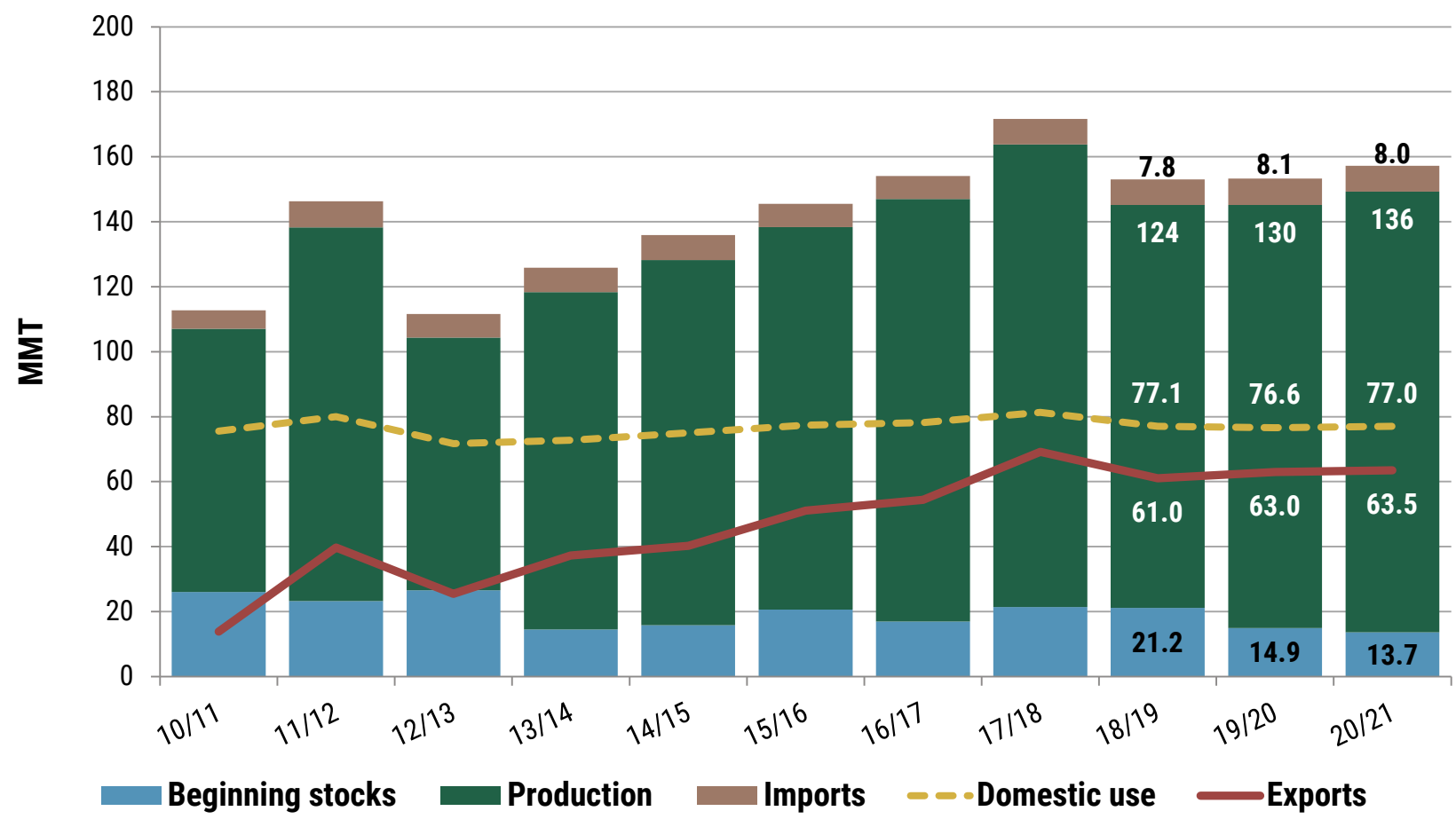
## Ukraine Ending Stocks



## 乌克兰年终库存量



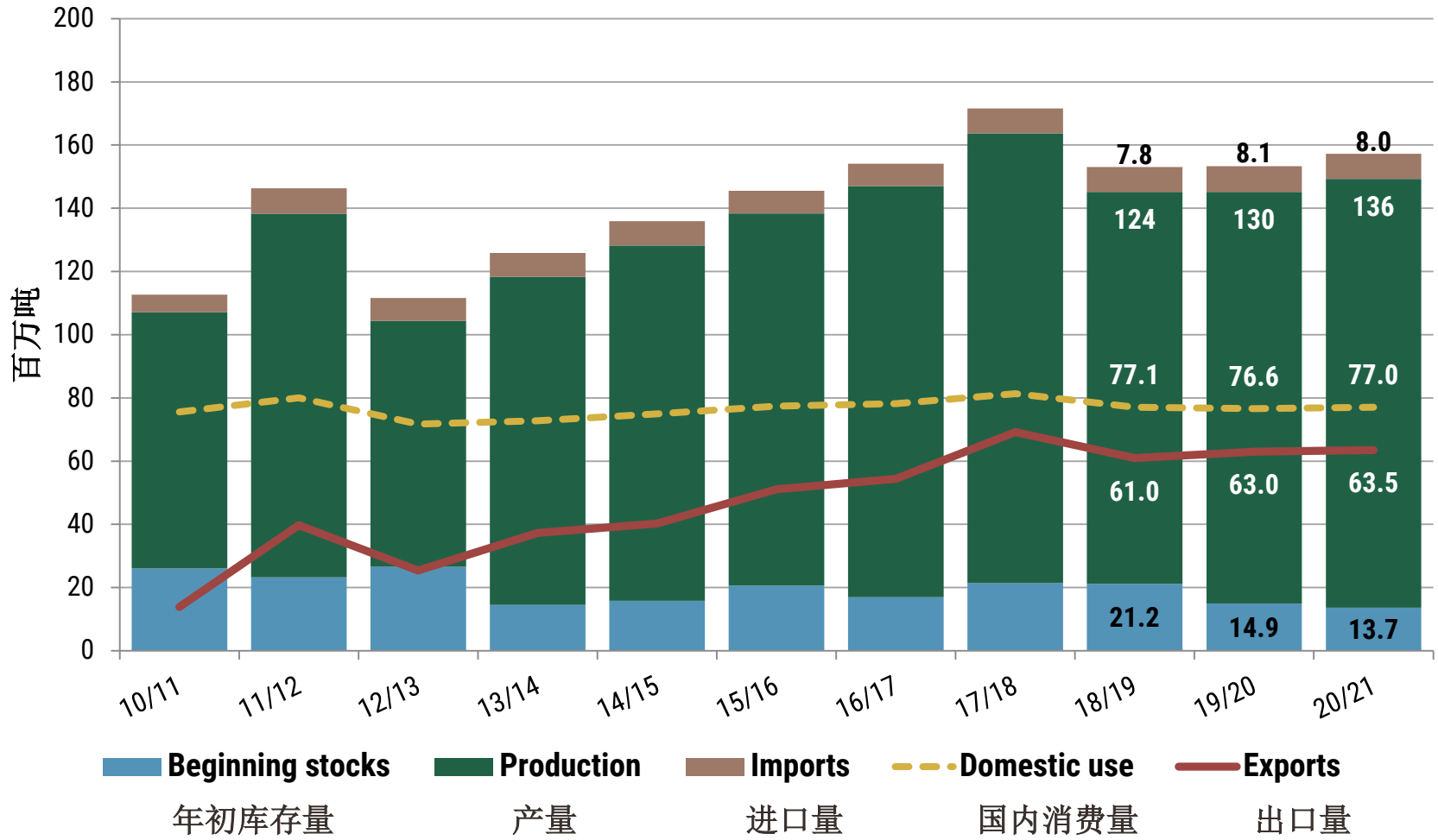
# Black Sea Region Situation



Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.



## 黑海地区小麦情况

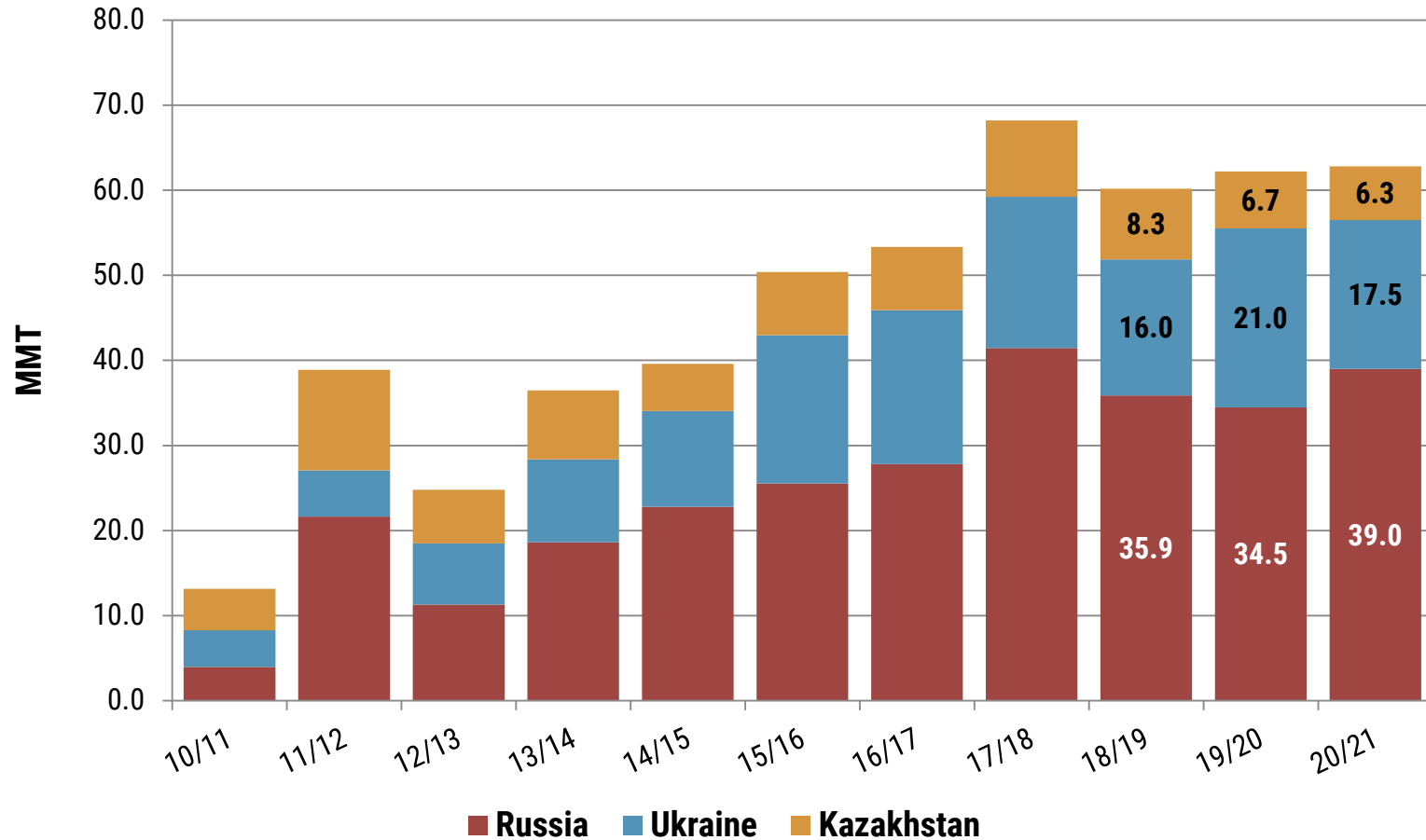


俄罗斯，乌克兰及哈萨克斯坦，是黑海地区最重要的小麦生产国





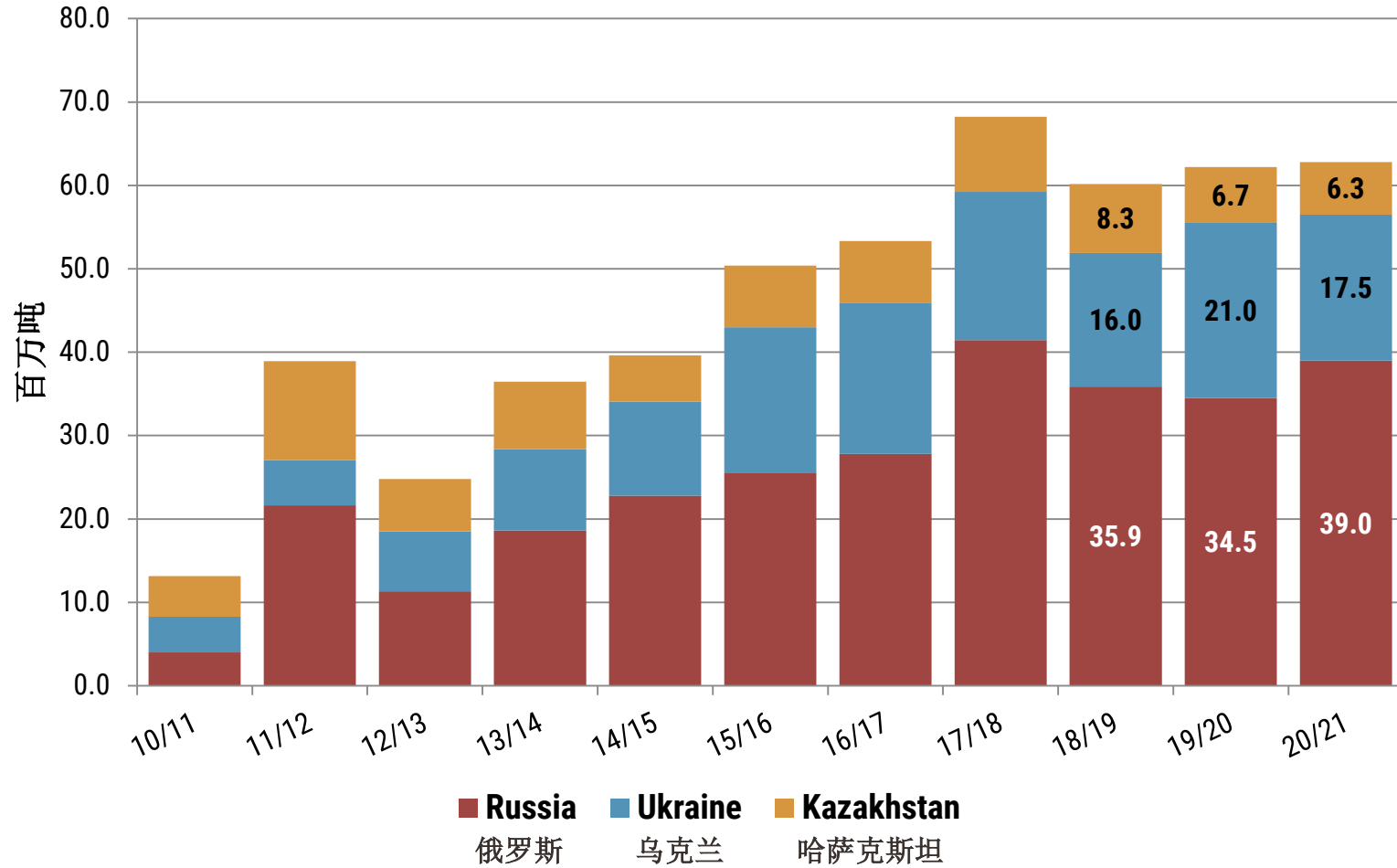
# Black Sea Exports



Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.



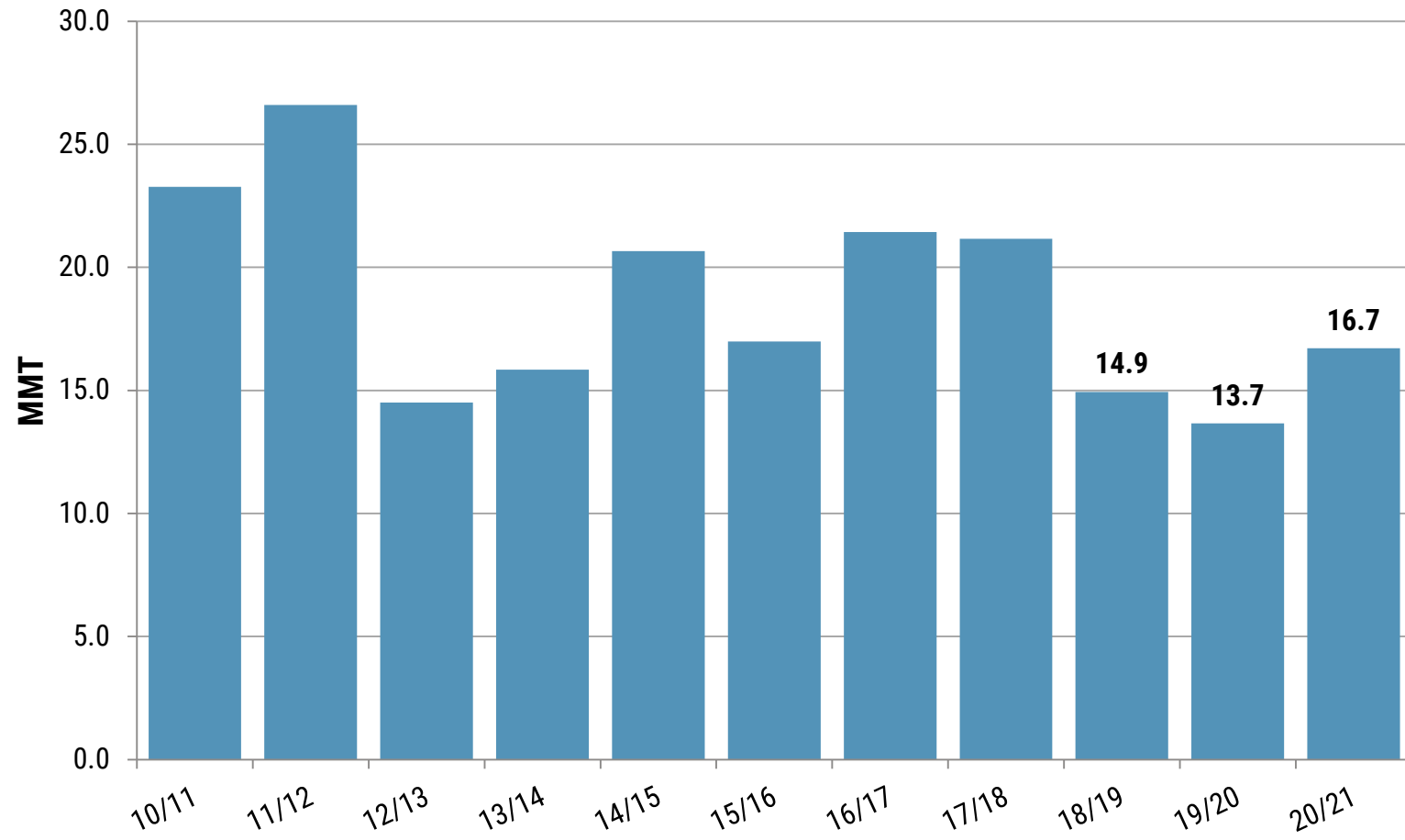
# 黑海地区出口情况



俄罗斯，乌克兰及哈萨克斯坦，是黑海地区最重要的小麦生产国



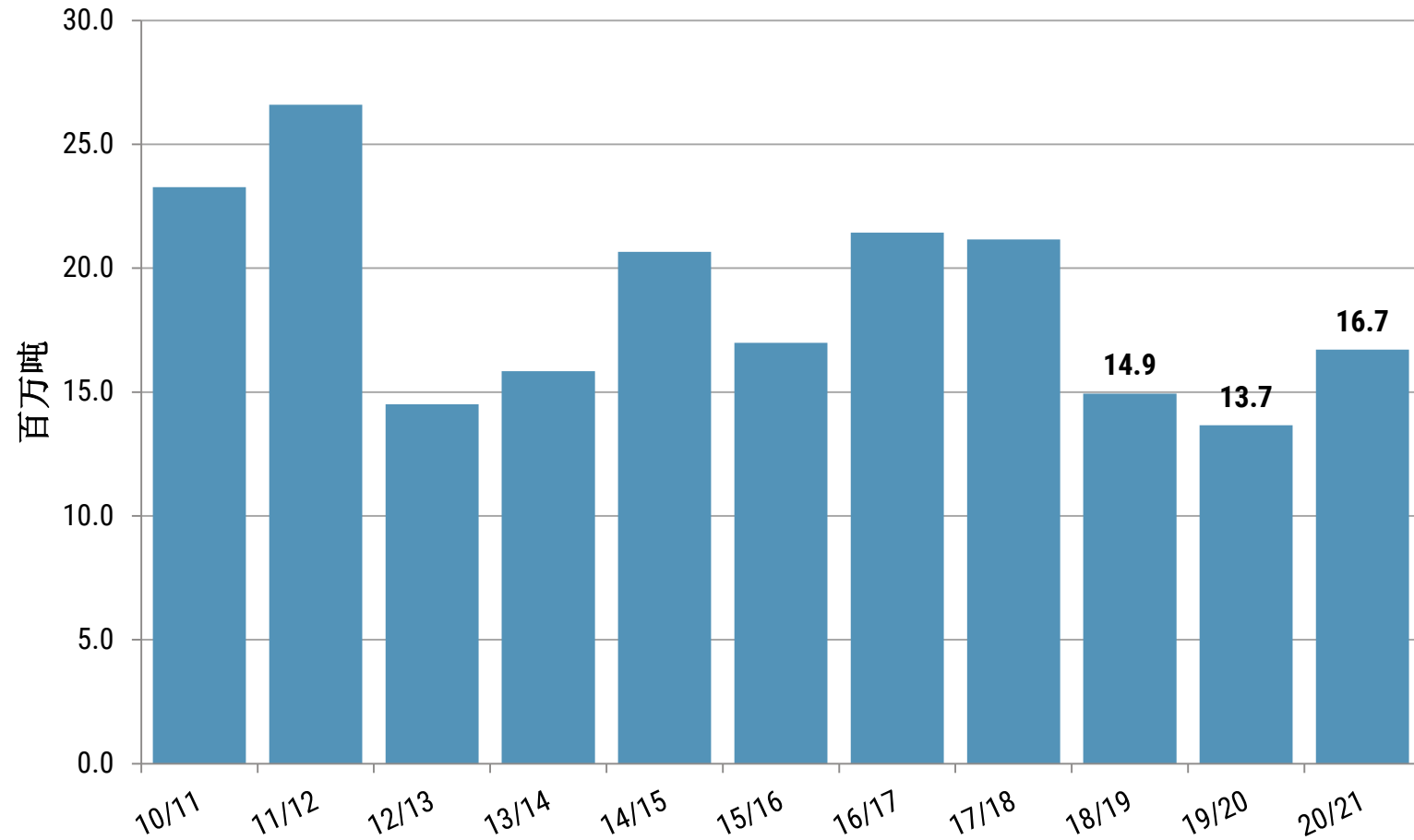
## Black Sea Ending Stocks



Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.



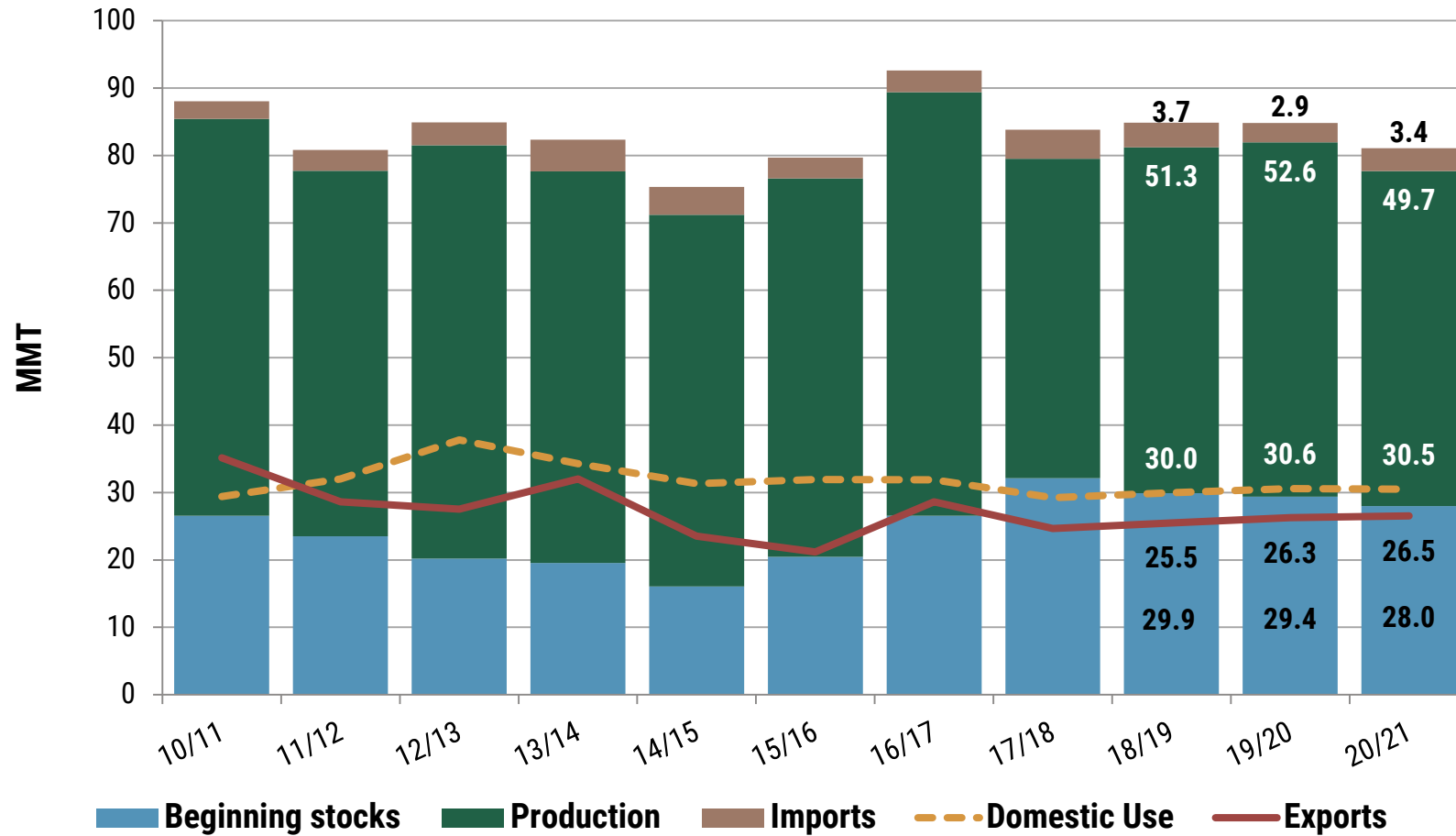
## 黑海地区年终库存量



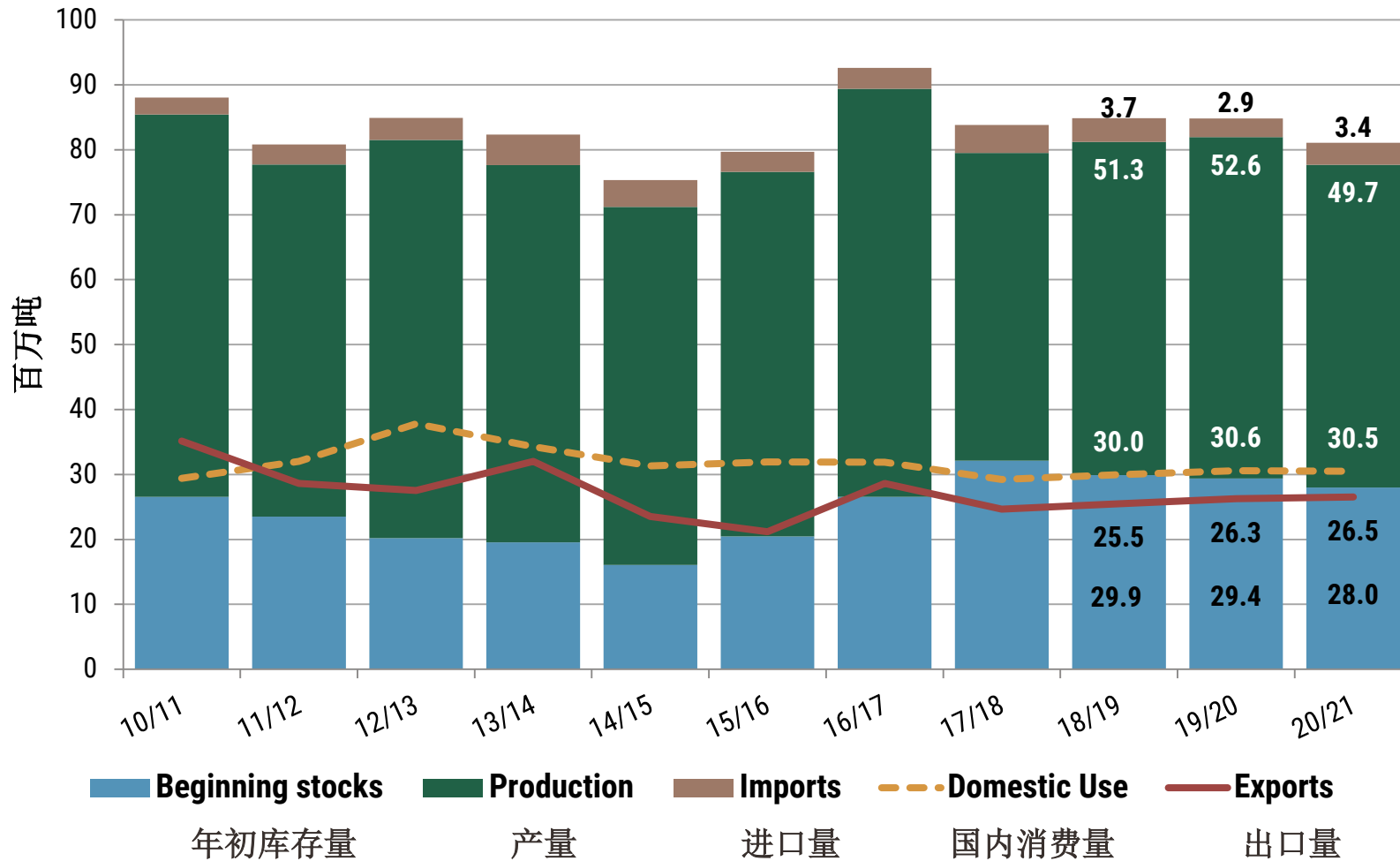
俄罗斯，乌克兰及哈萨克斯坦，是黑海地区最重要的小麦生产国



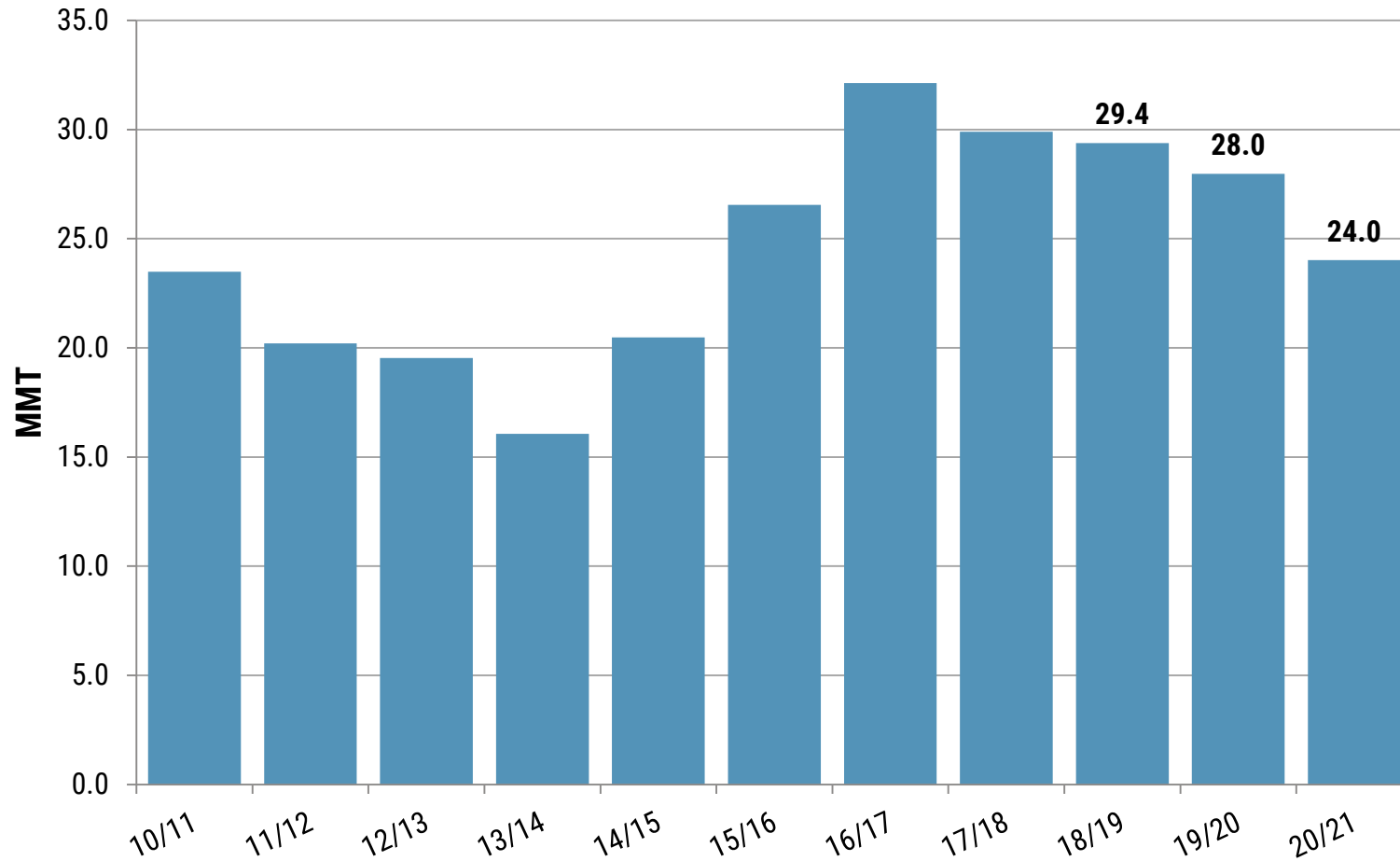
# U.S. Situation



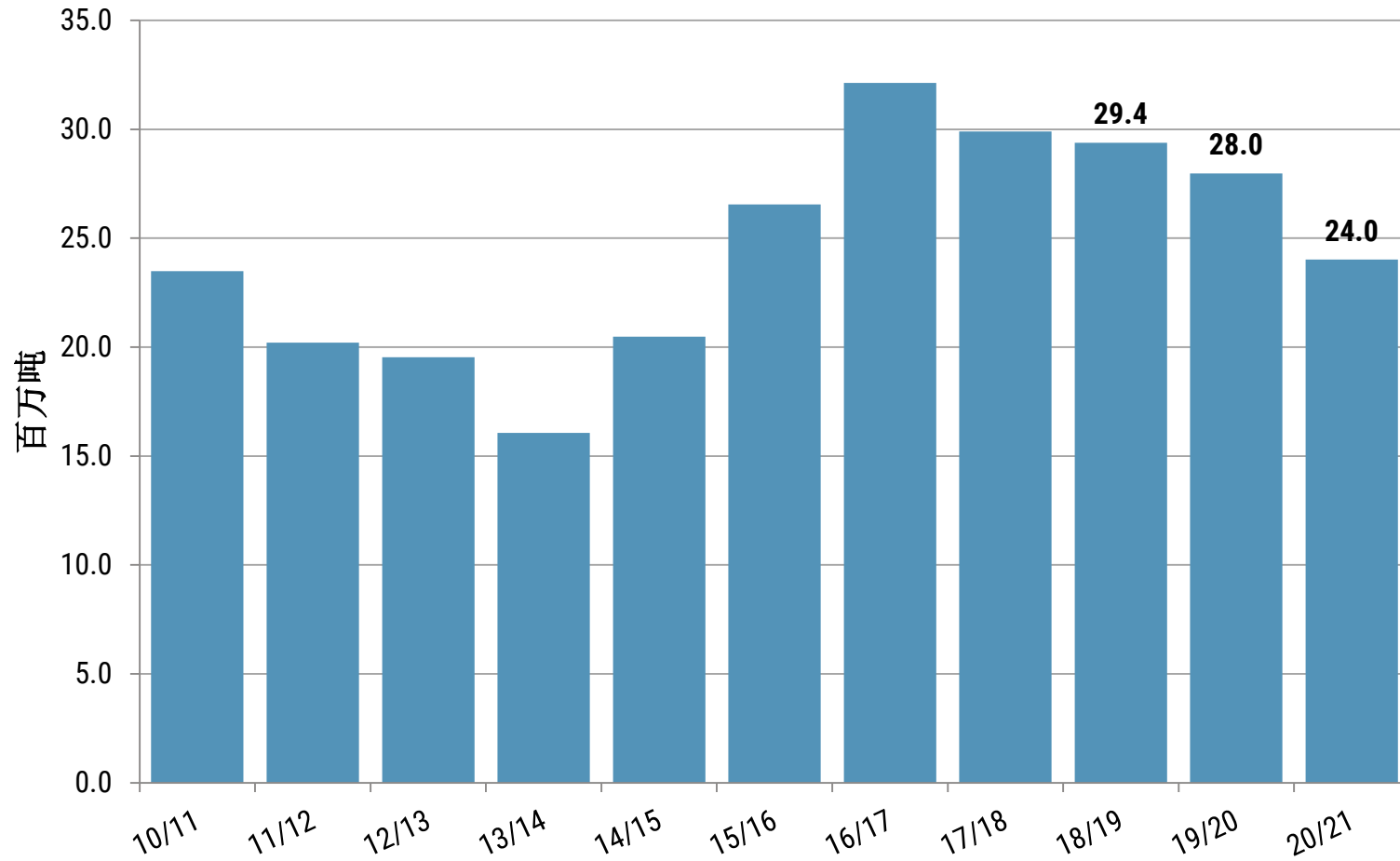
# 美国小麦情况



## U.S. Ending Stocks



# 美国年终库存量







02

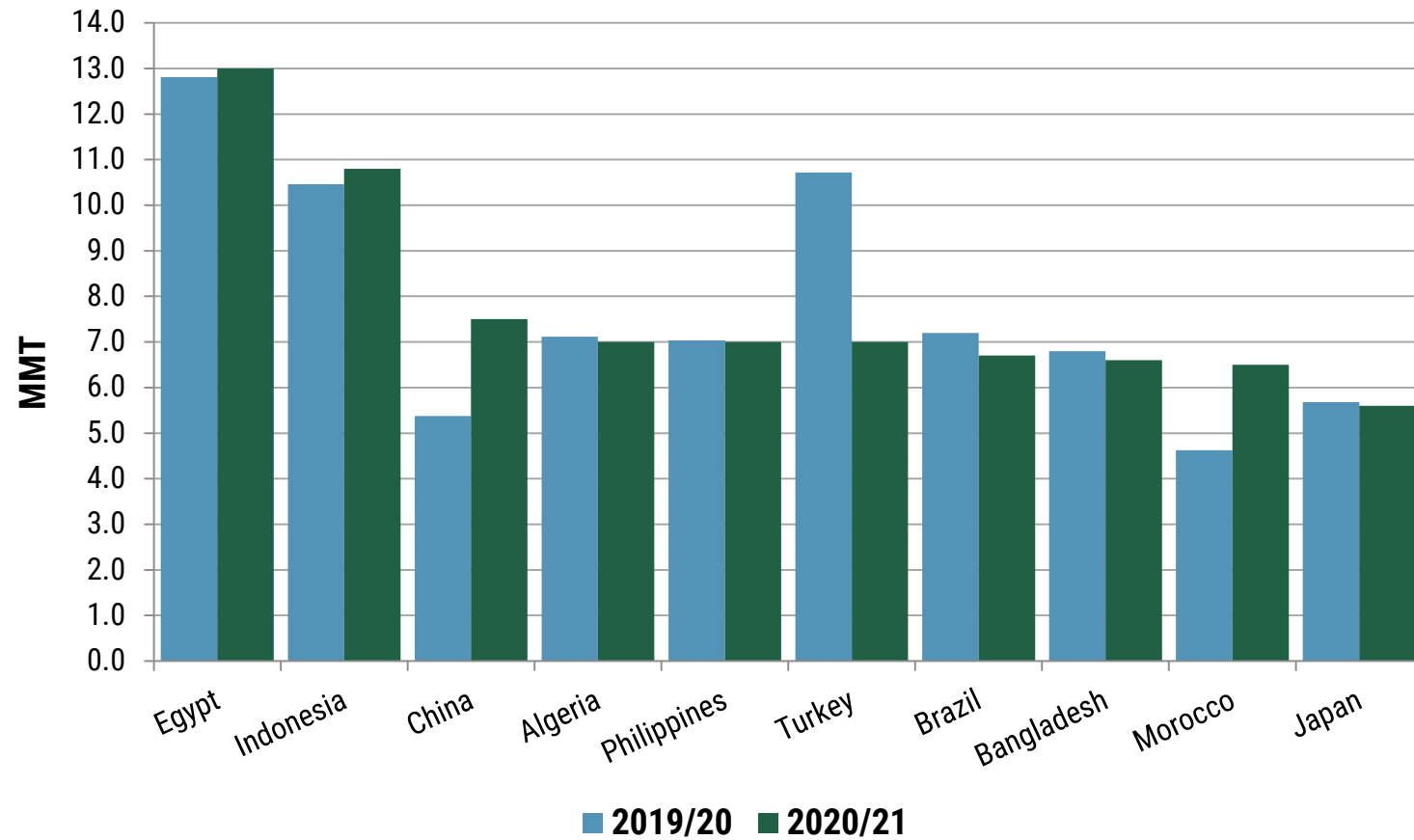
Import Demand



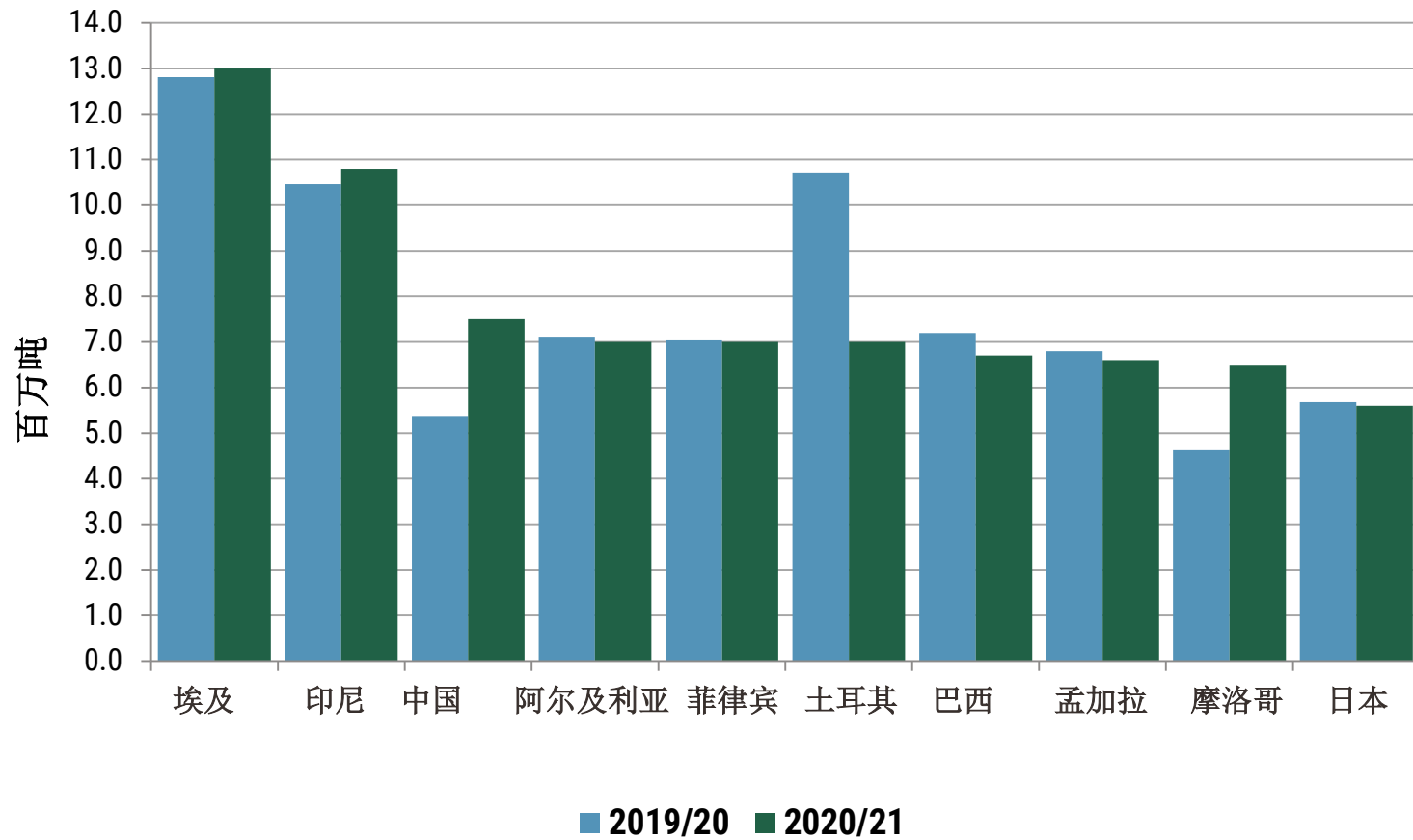
02

进口需求

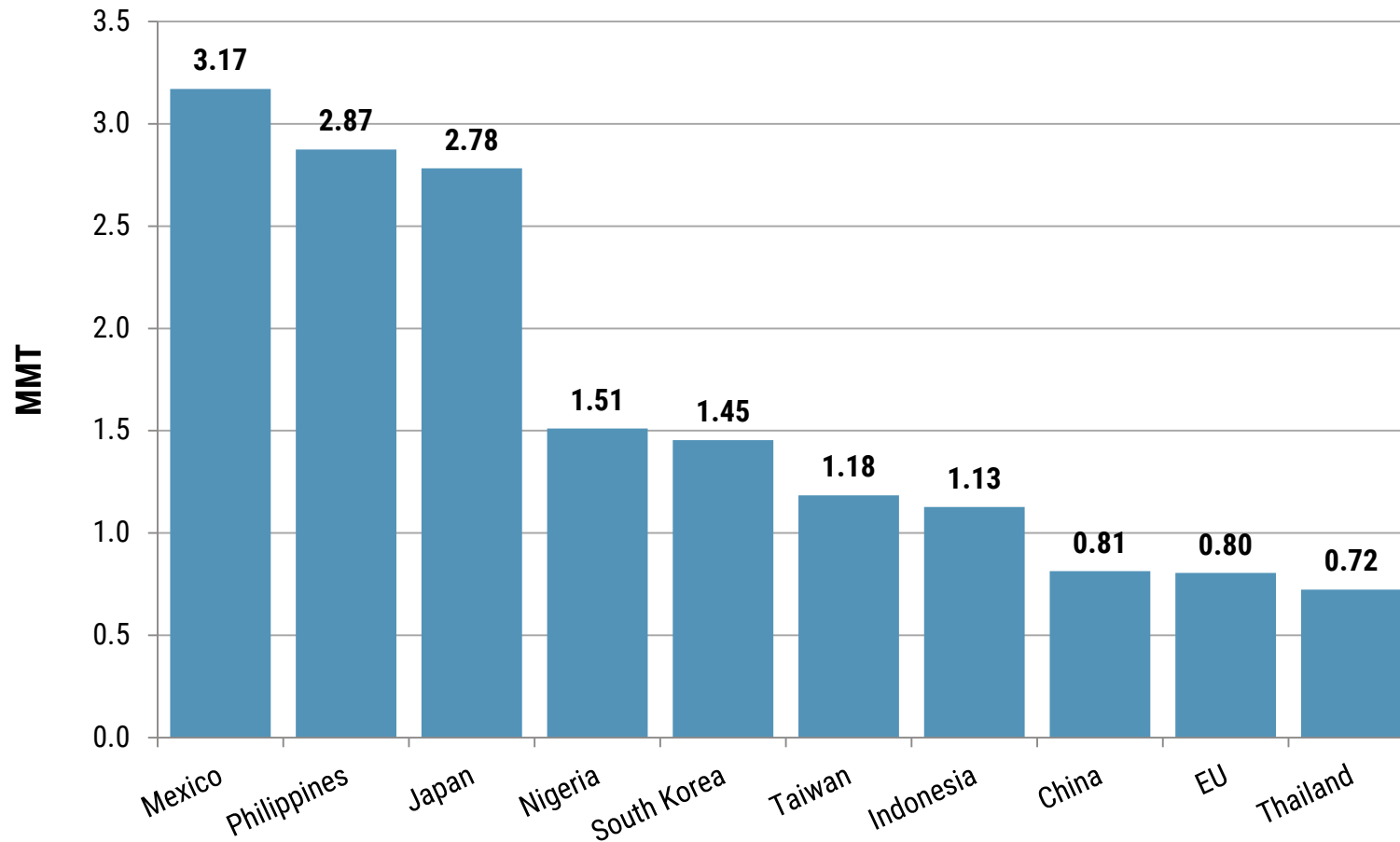
## Major World Wheat Importers



## 全球主要小麦进口国



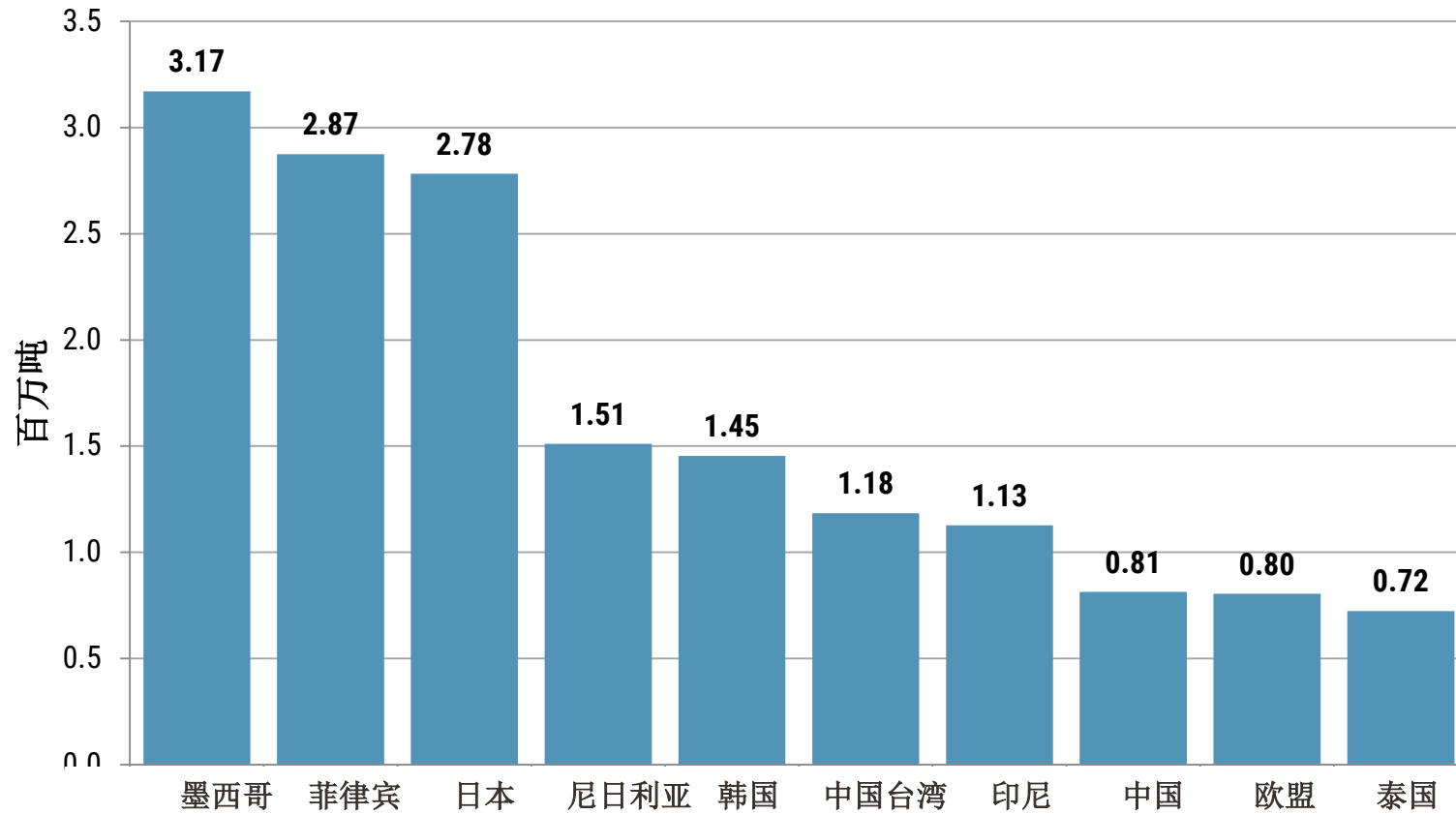
## Top 10 Customers for U.S. Wheat (5-year average)



Source: USDA FAS export sales data as of May 31, 2020

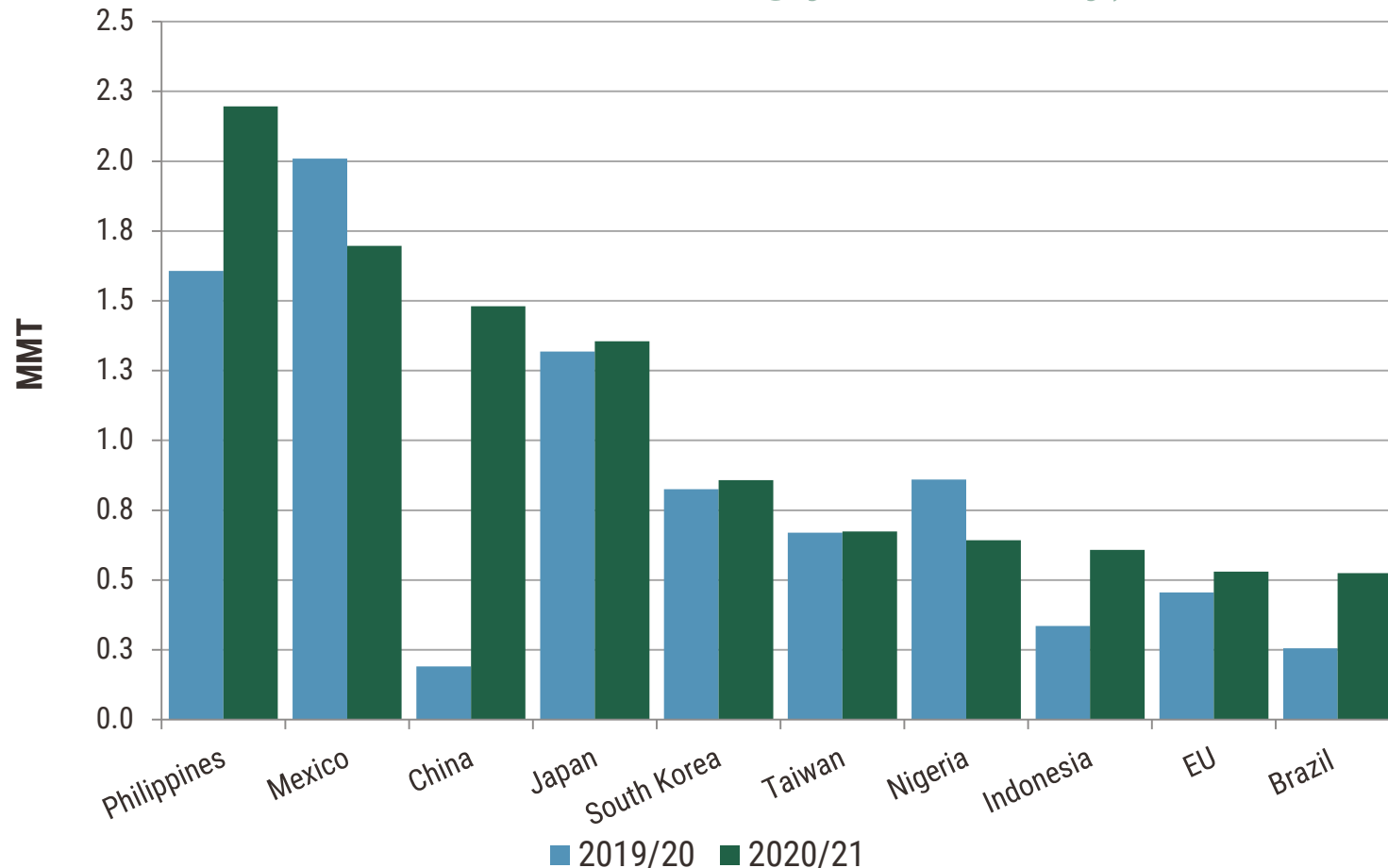


## 美国小麦10大客户 (5年平均)



资料来源：美国农业部海外农业服务局出口销售数据，2020年5月31日

## Top 10 Customers for U.S. Wheat (year-to-date sales for current marketing year delivery)

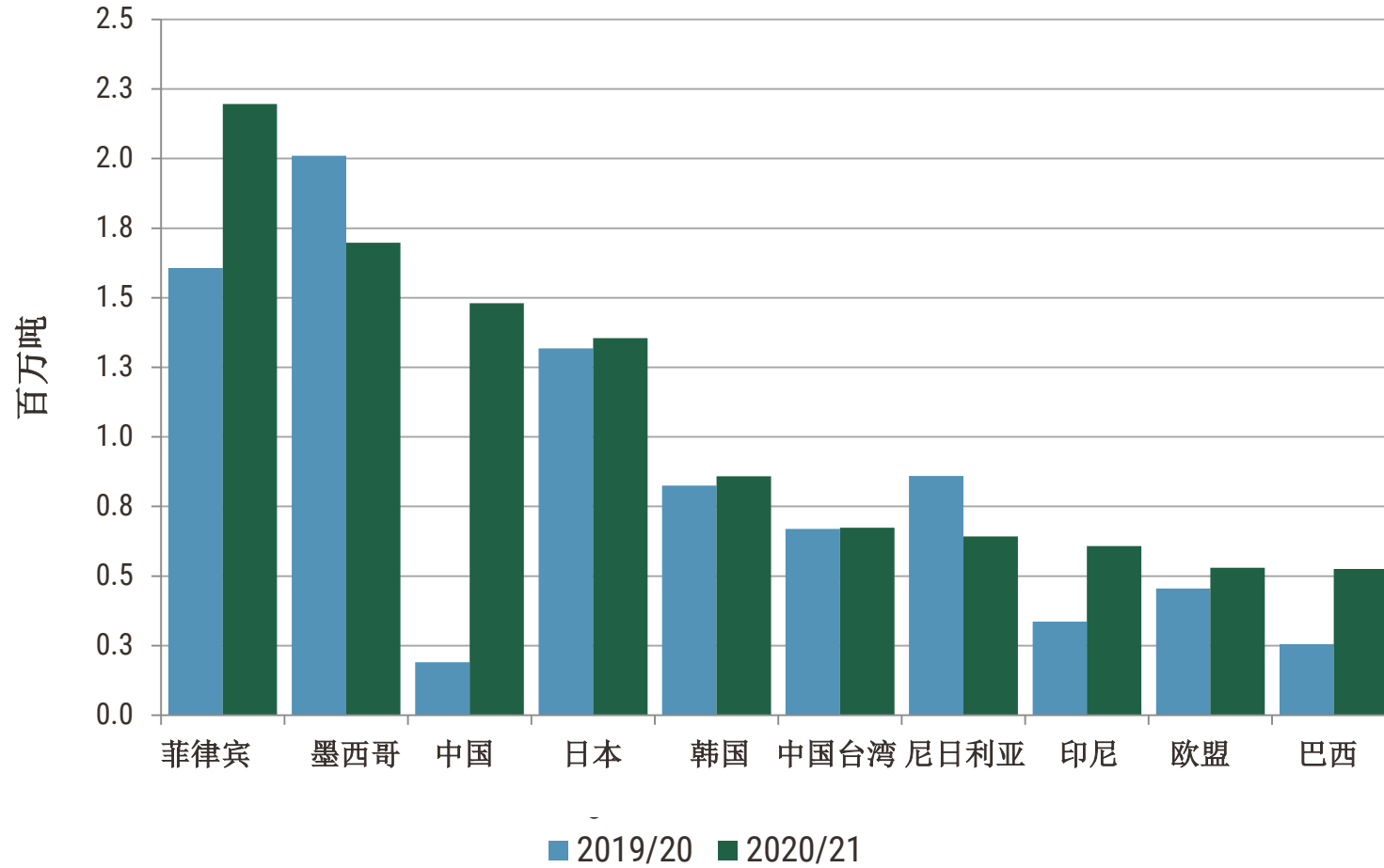


Source: USDA FAS export sales data as of October 1, 2020



# 美国小麦10大客户

(到今天为止本市场年度内发货的销售量)

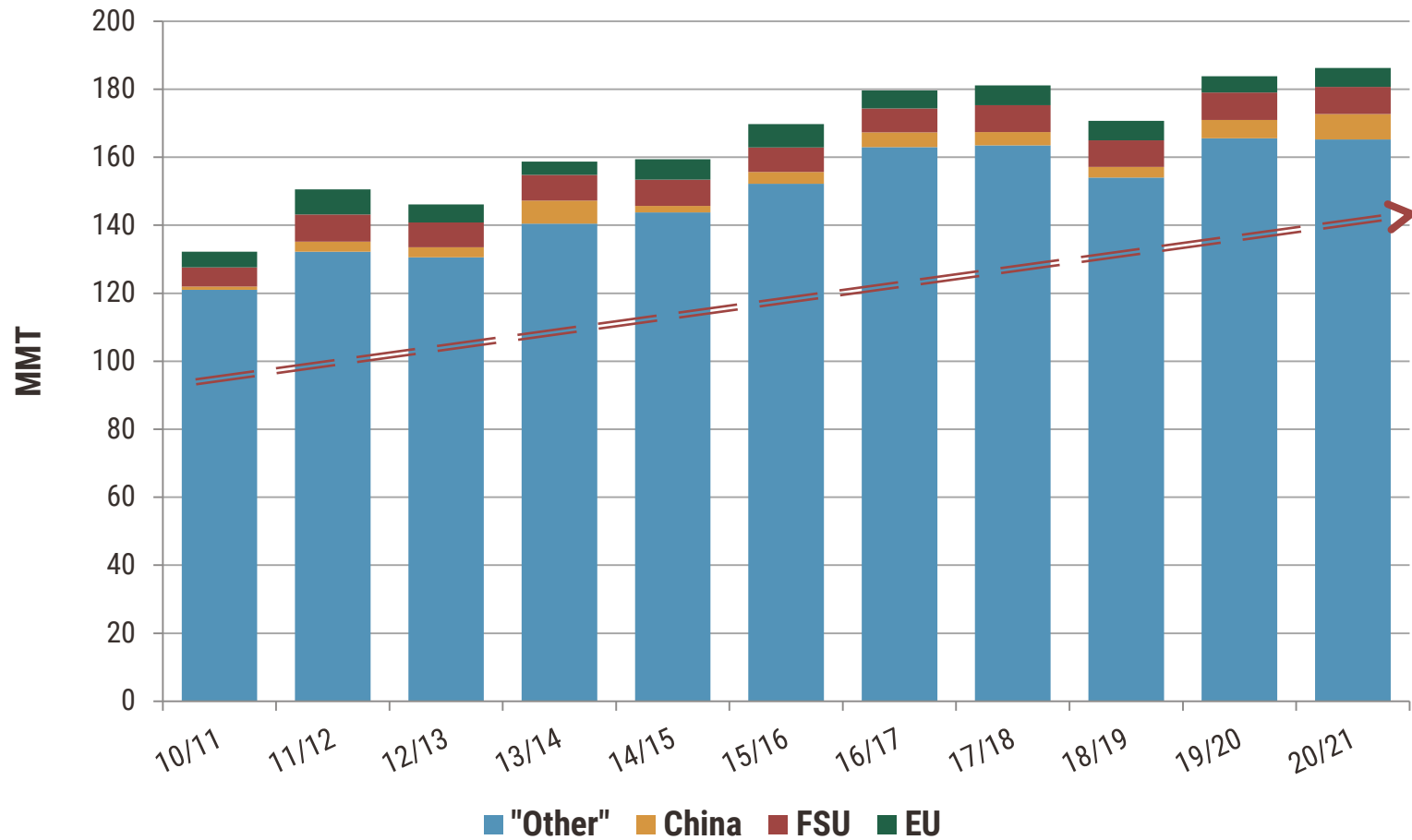


资料来源：美国农业部海外农业服务局出口销售数据，2020年10月1日

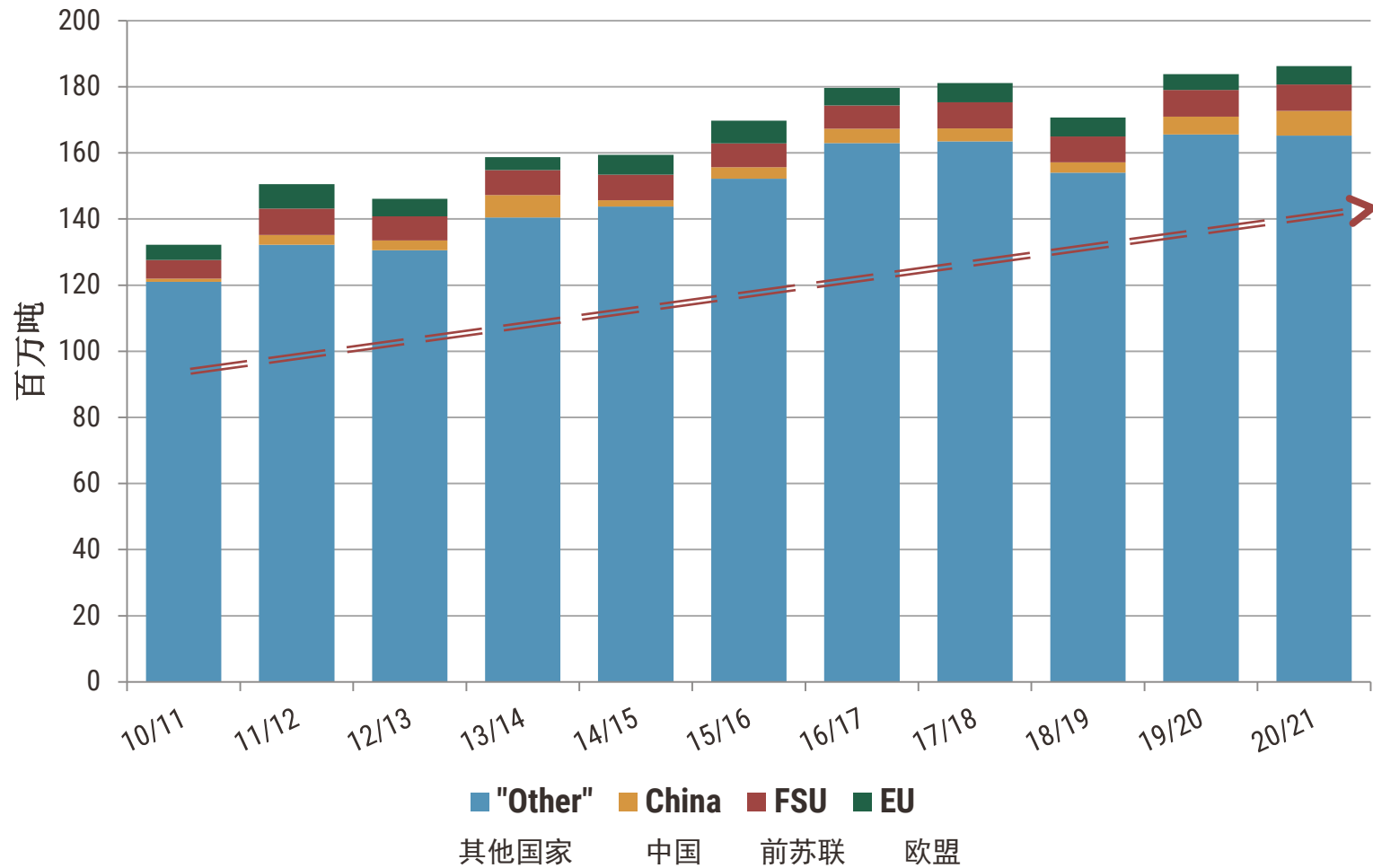




# World Wheat Imports



# 全球小麦进口量





03

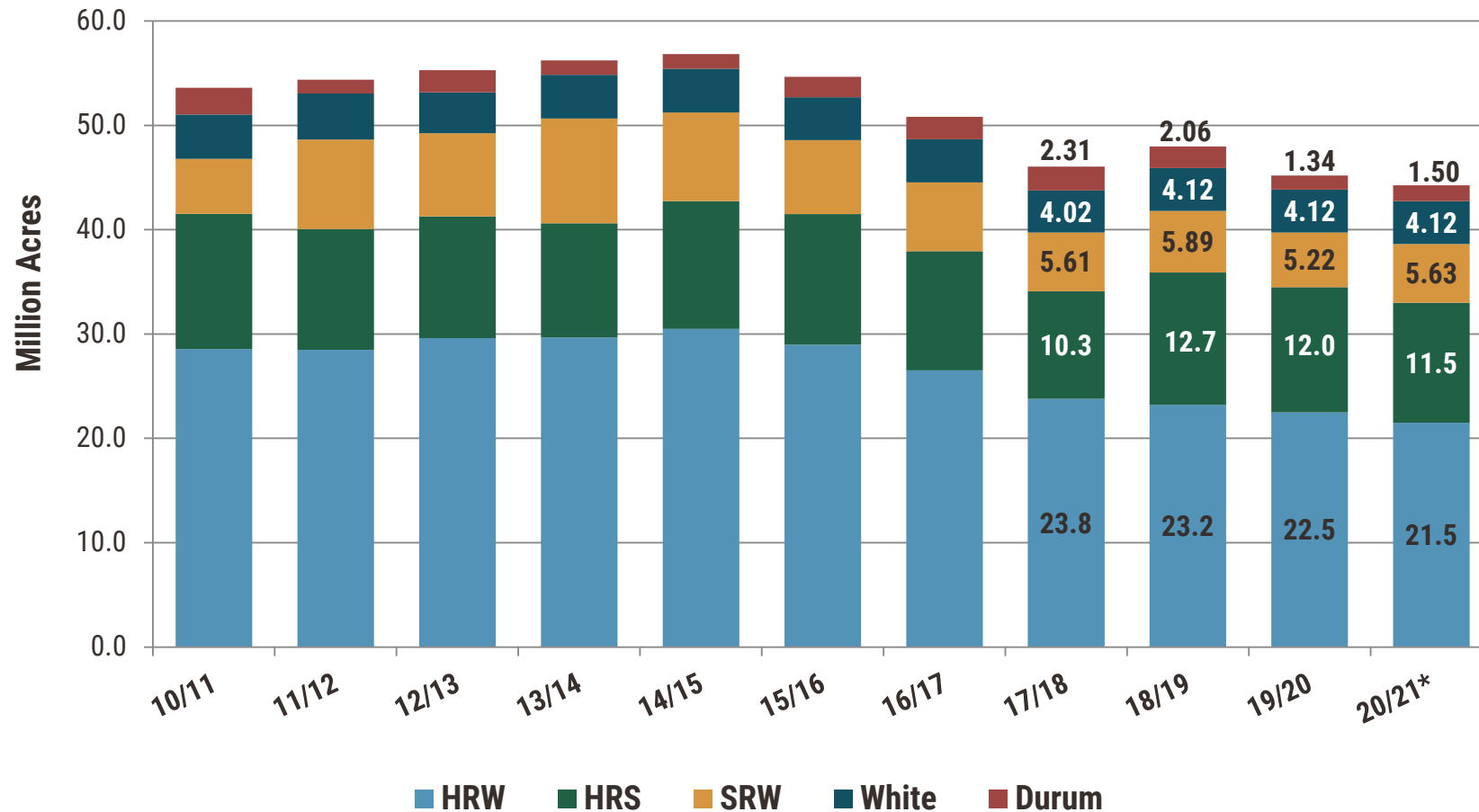
## U.S. Situation by Class



03

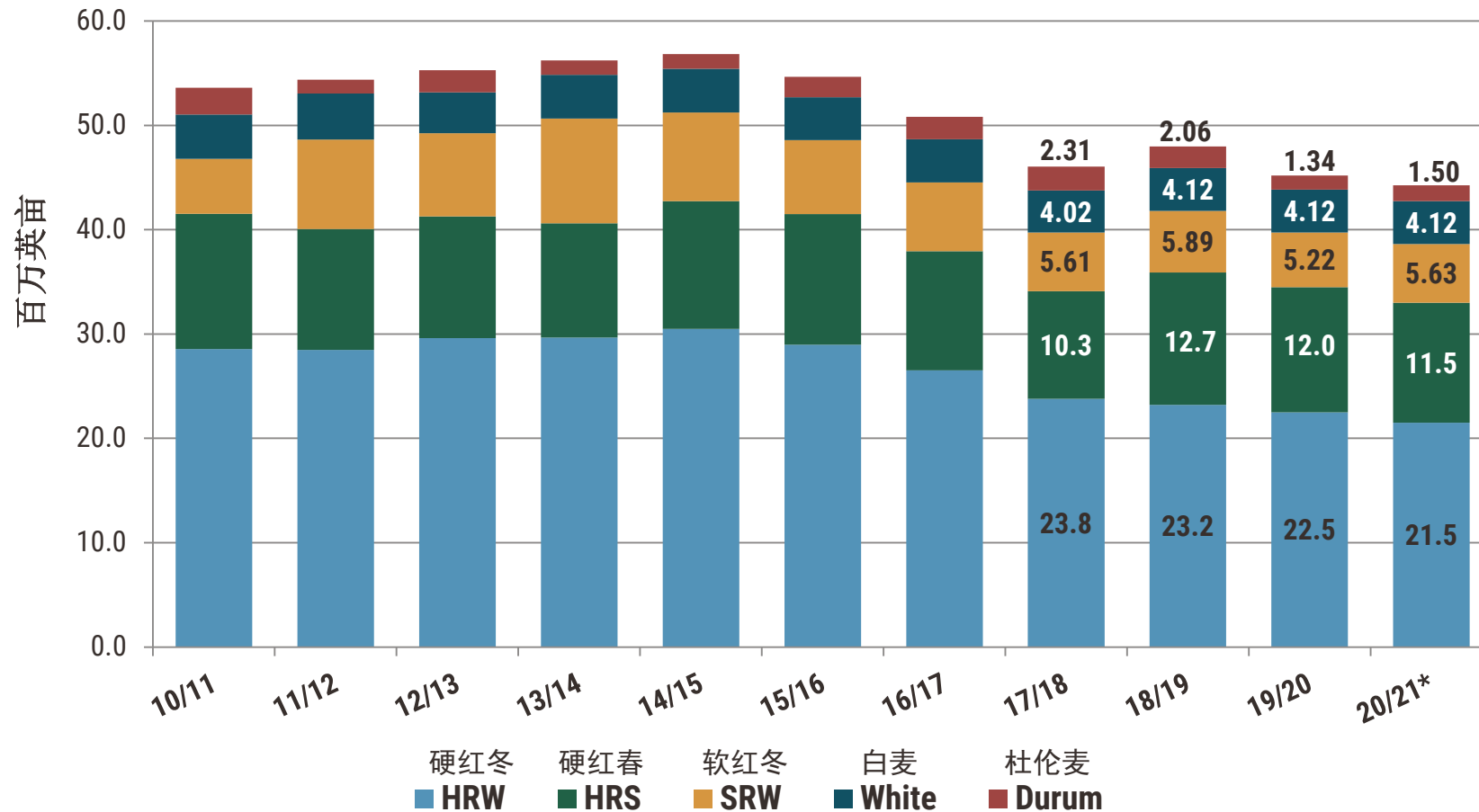
# 美国各类小麦情况

# U.S. Wheat Planted Area



\*Source: June 2020 USDA Acreage Report

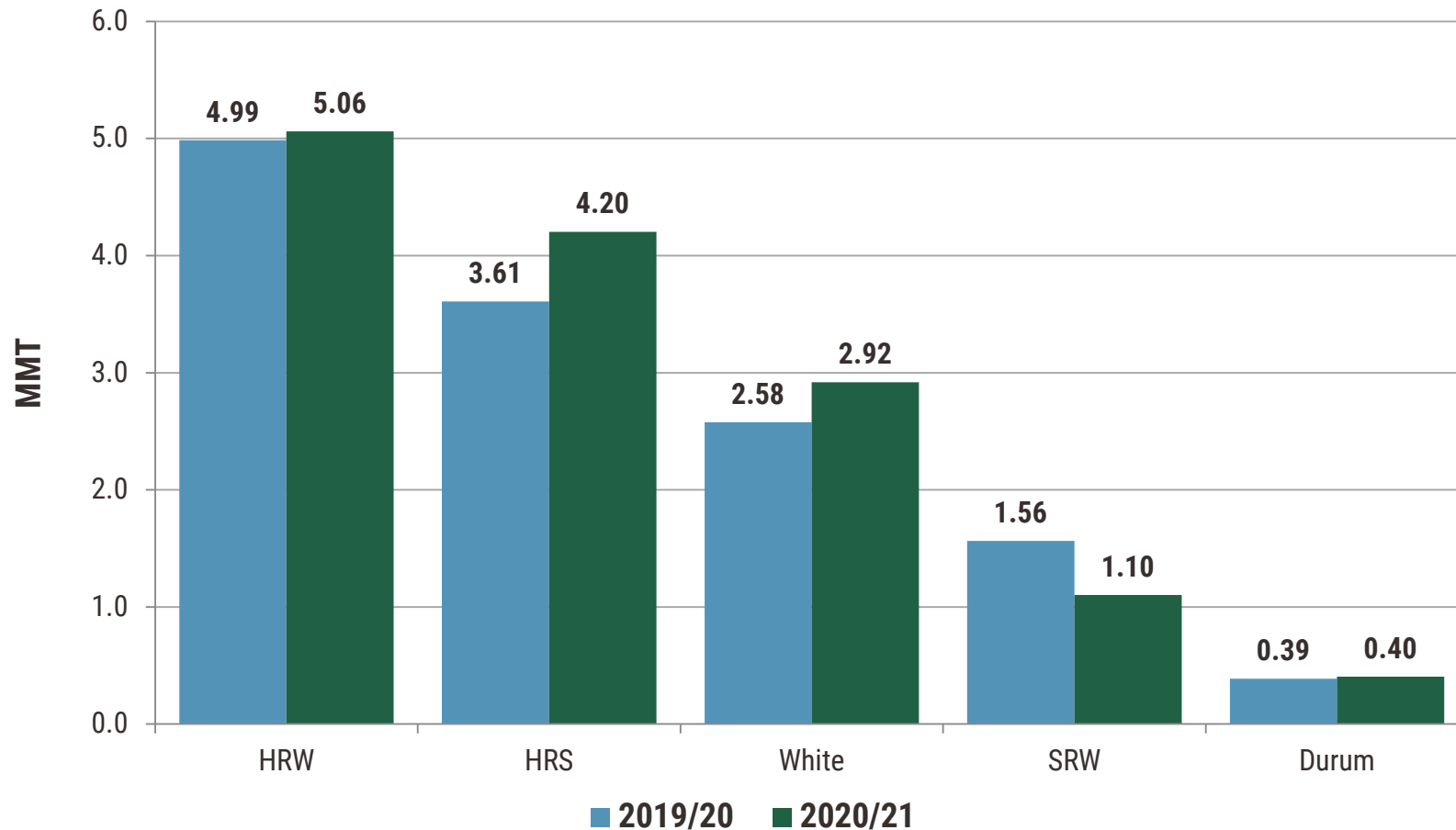
# 美国小麦播种面积



\*数据来源: 美国农业部播种面积预测报告, 2020年6月



## U.S. Wheat Sales by Class (year-to-date sales for current marketing year delivery)

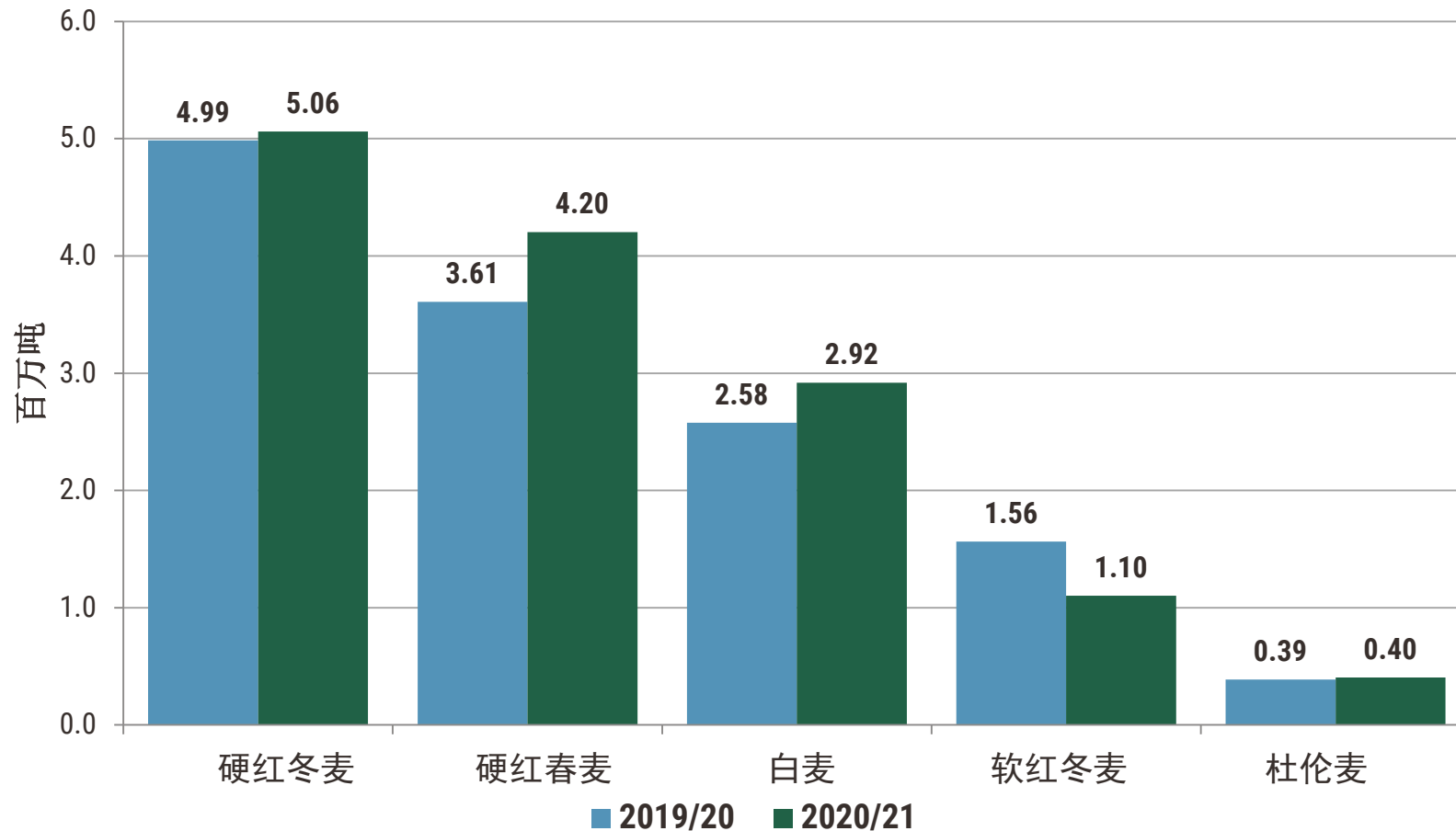


Source: USDA FAS export sales data as of October 1, 2020



# 美国各类小麦销售情况

(到今天为止本市场年度内发货的销售量)

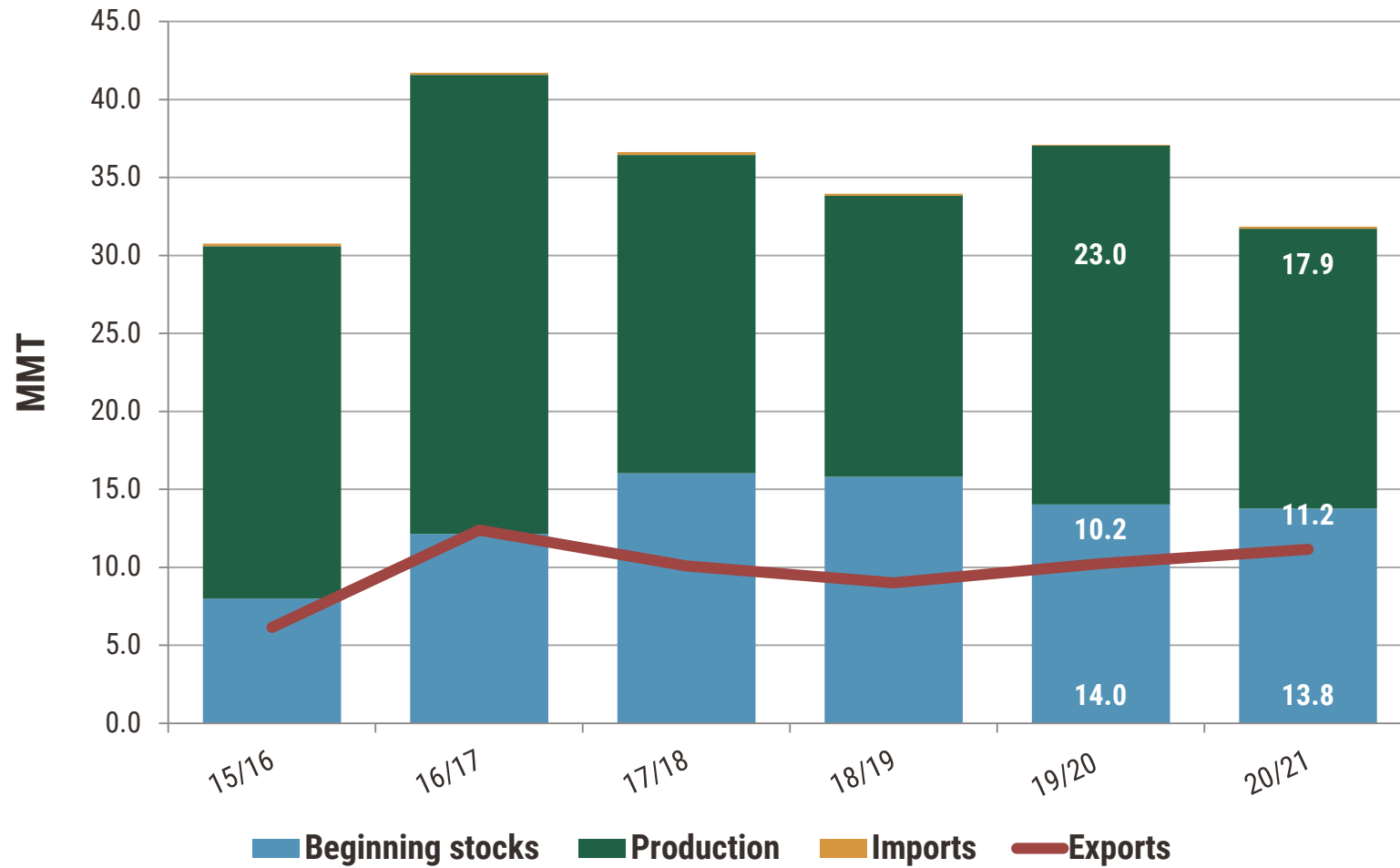


资料来源: 美国农业部海外农业服务局出口销售数据, 2020年10月1日

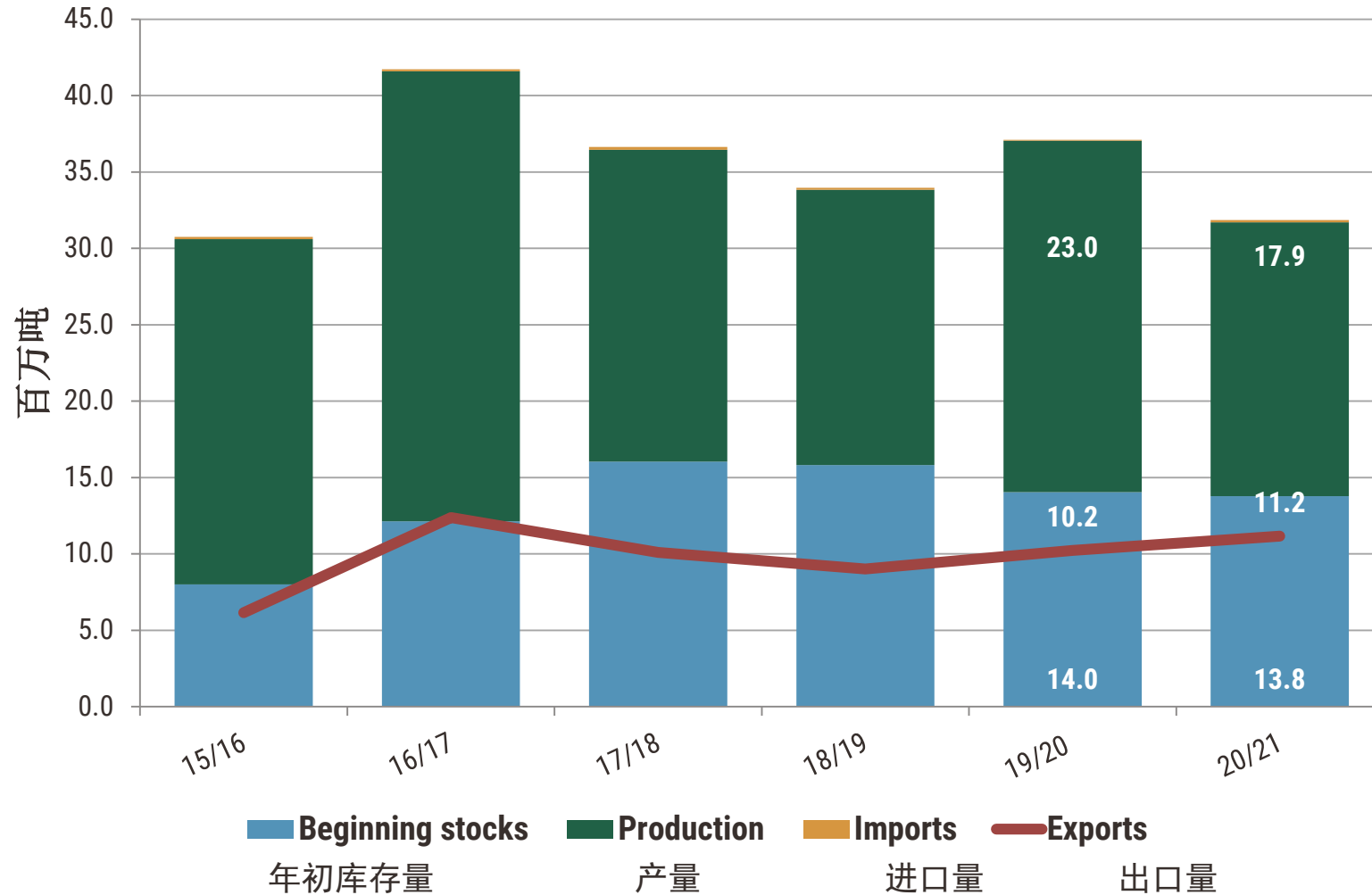




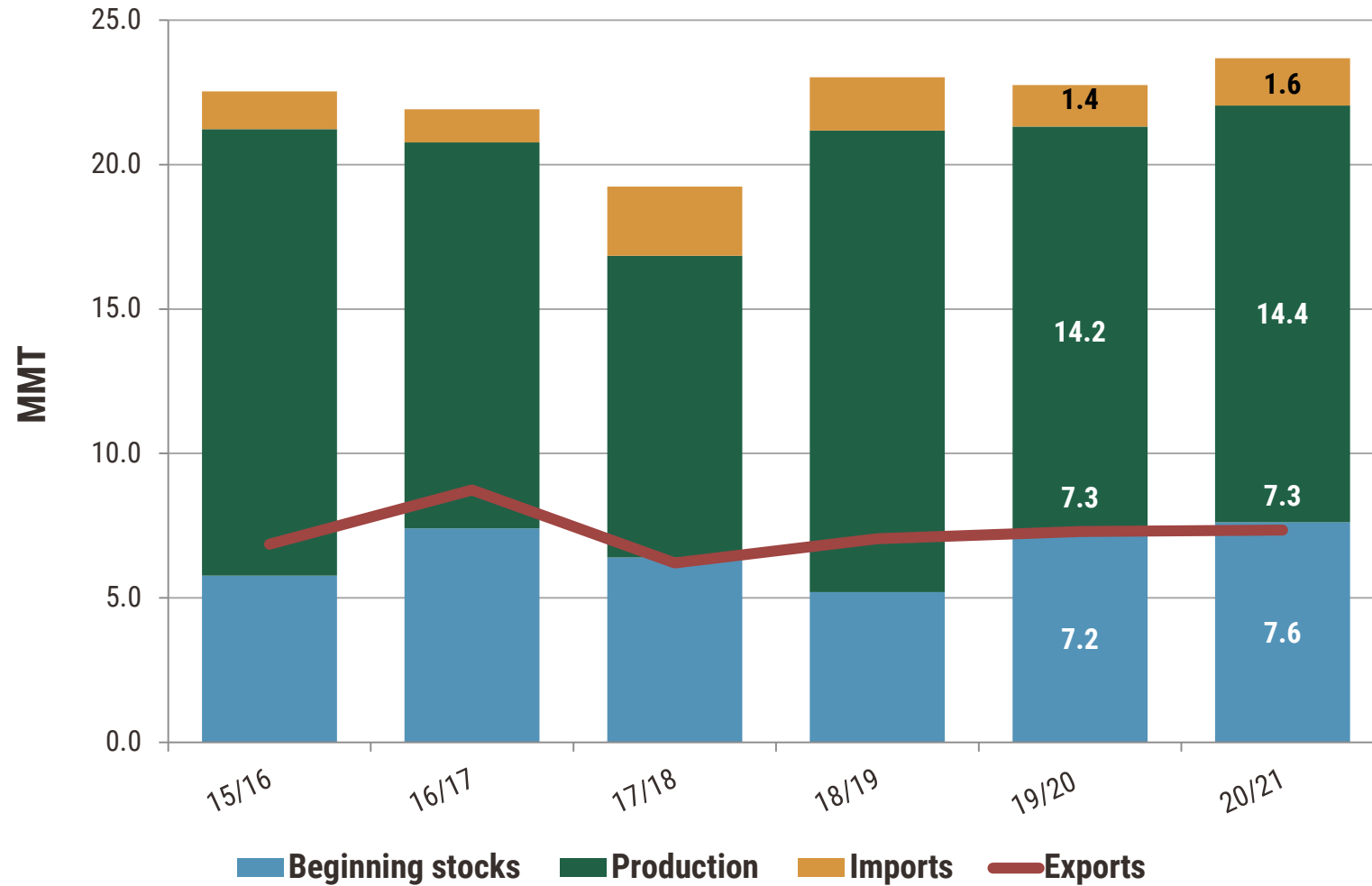
## U.S. Hard Red Winter



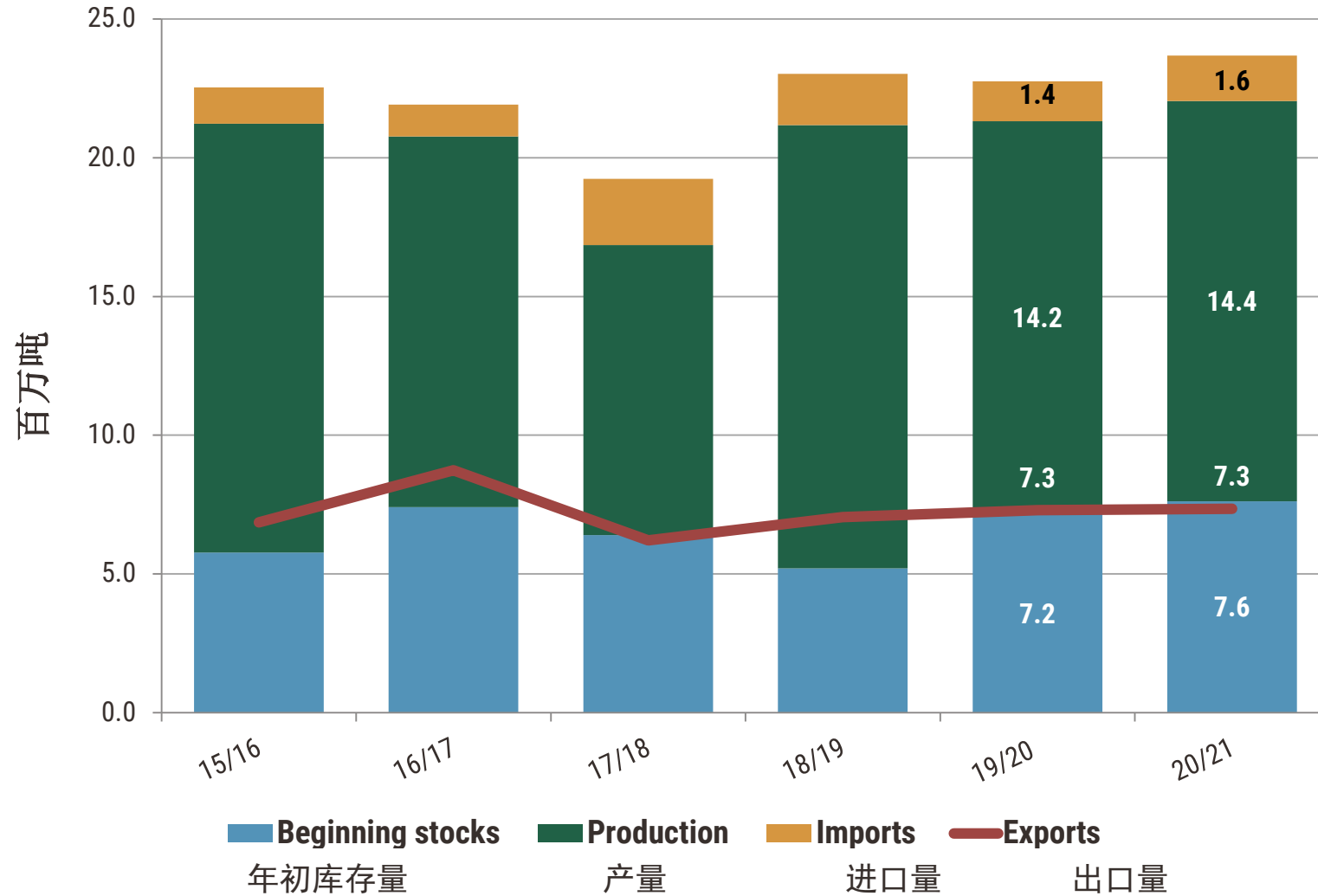
# 美国硬红冬麦



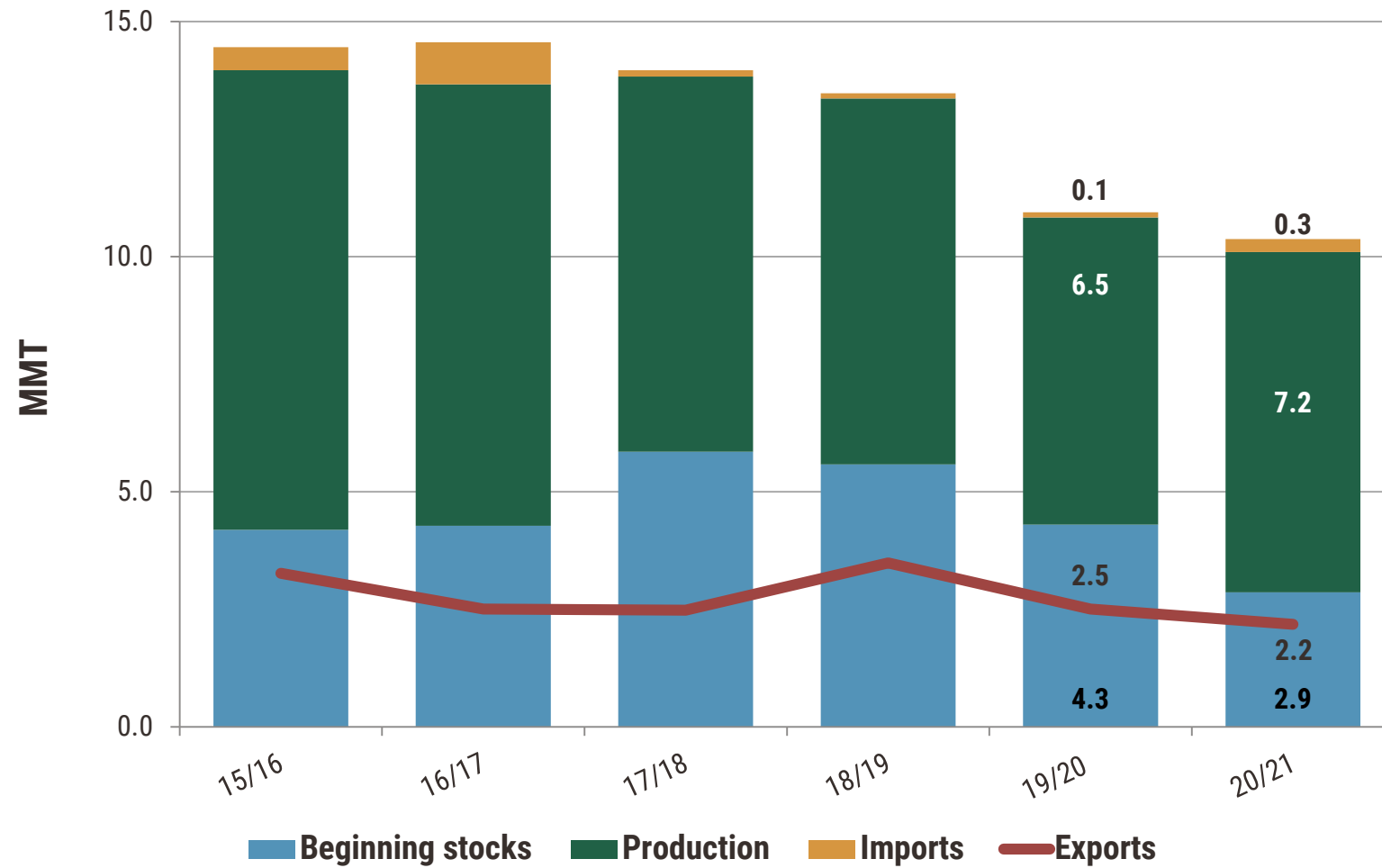
# U.S. Hard Red Spring



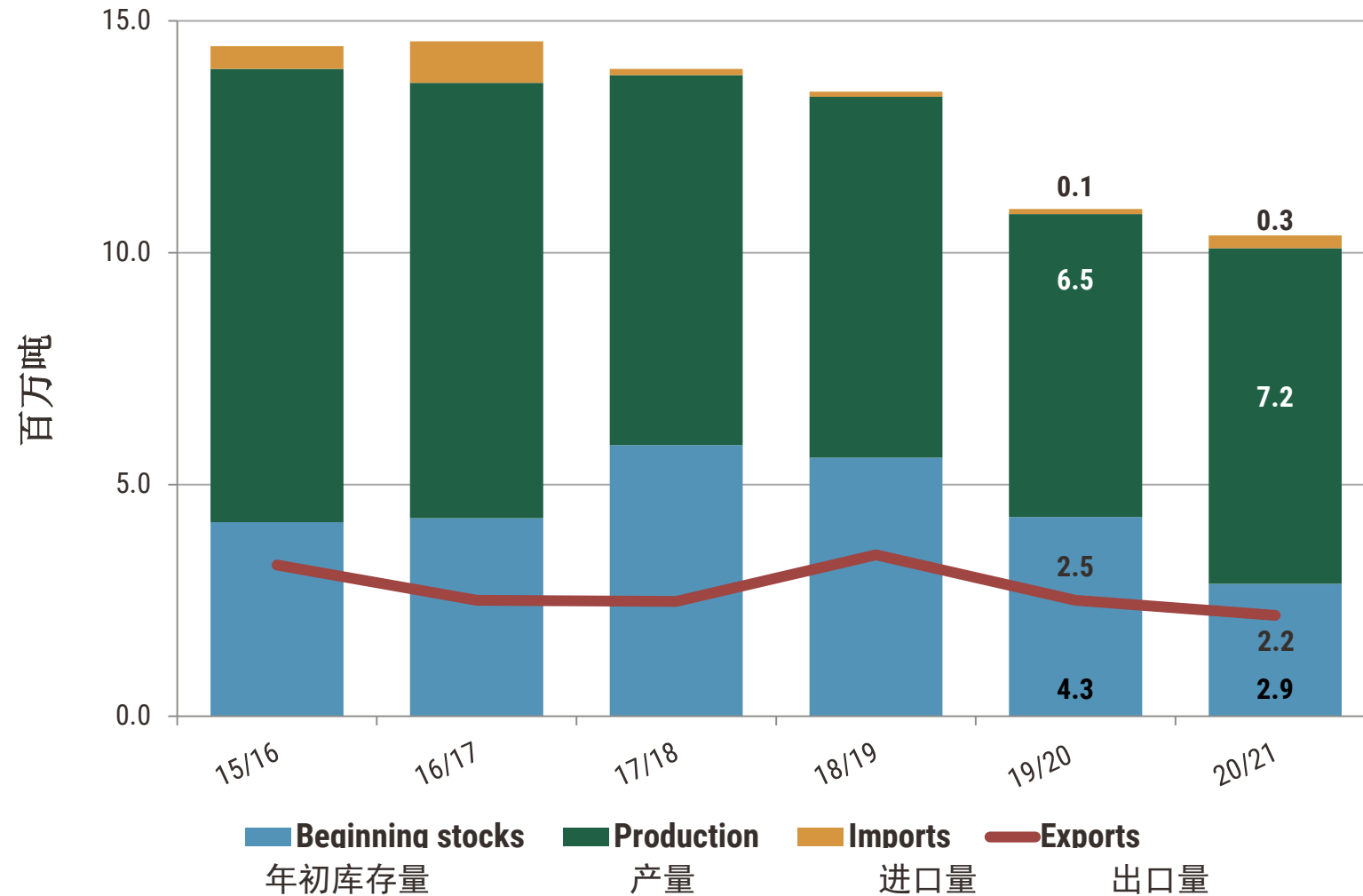
# 美国硬红春麦



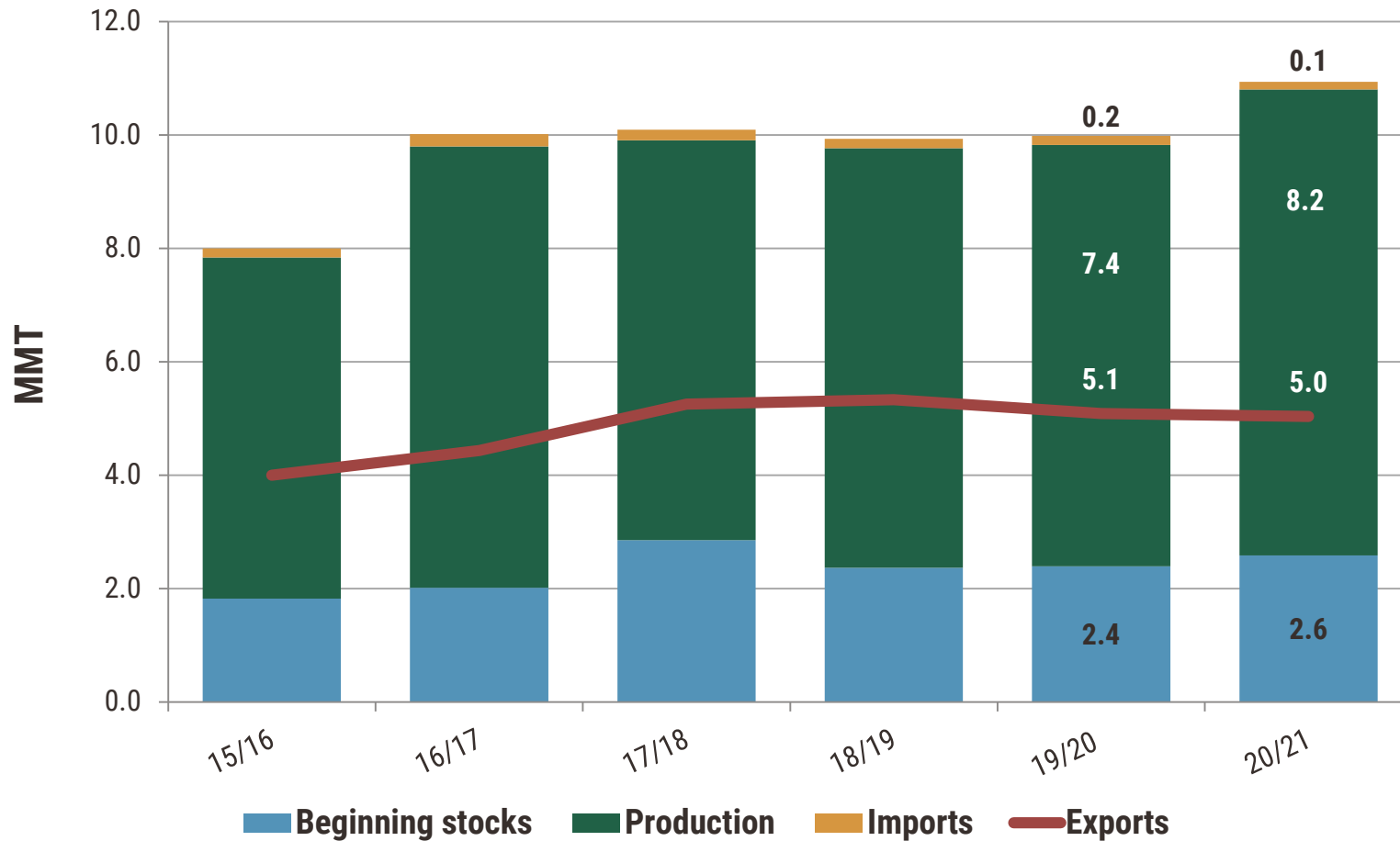
# U.S. Soft Red Winter



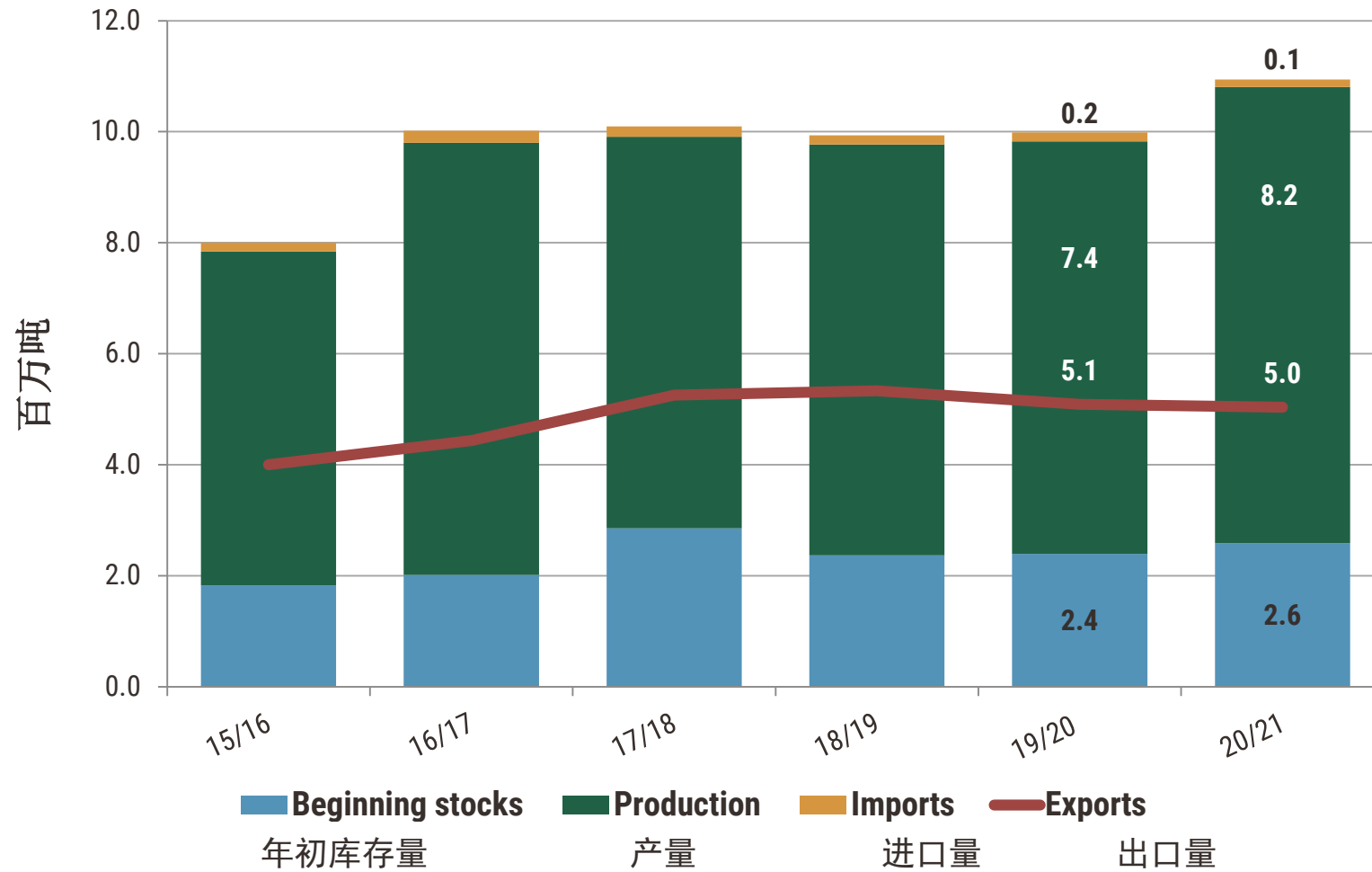
# 美国软红冬麦



# U.S. White

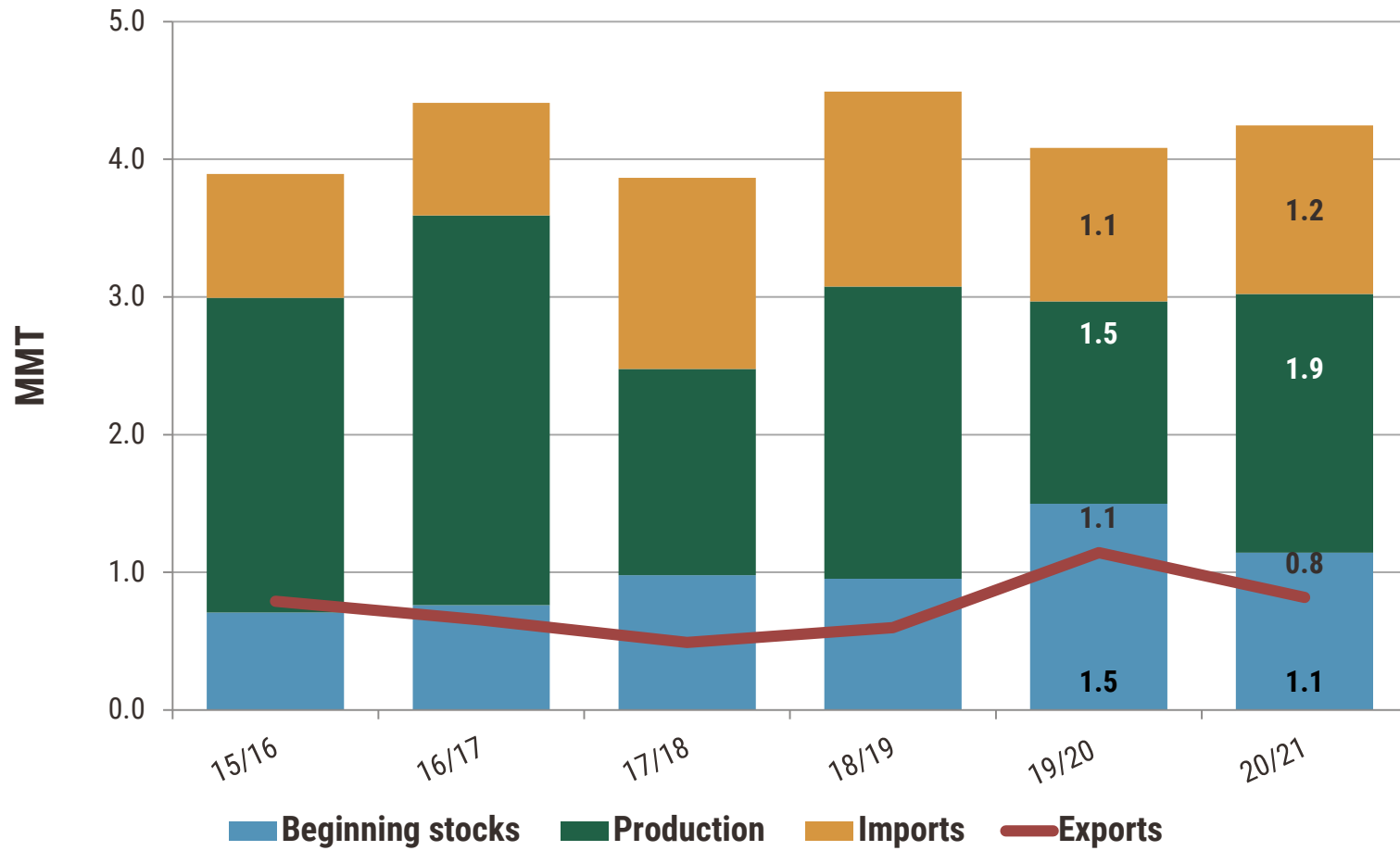


# 美国白麦

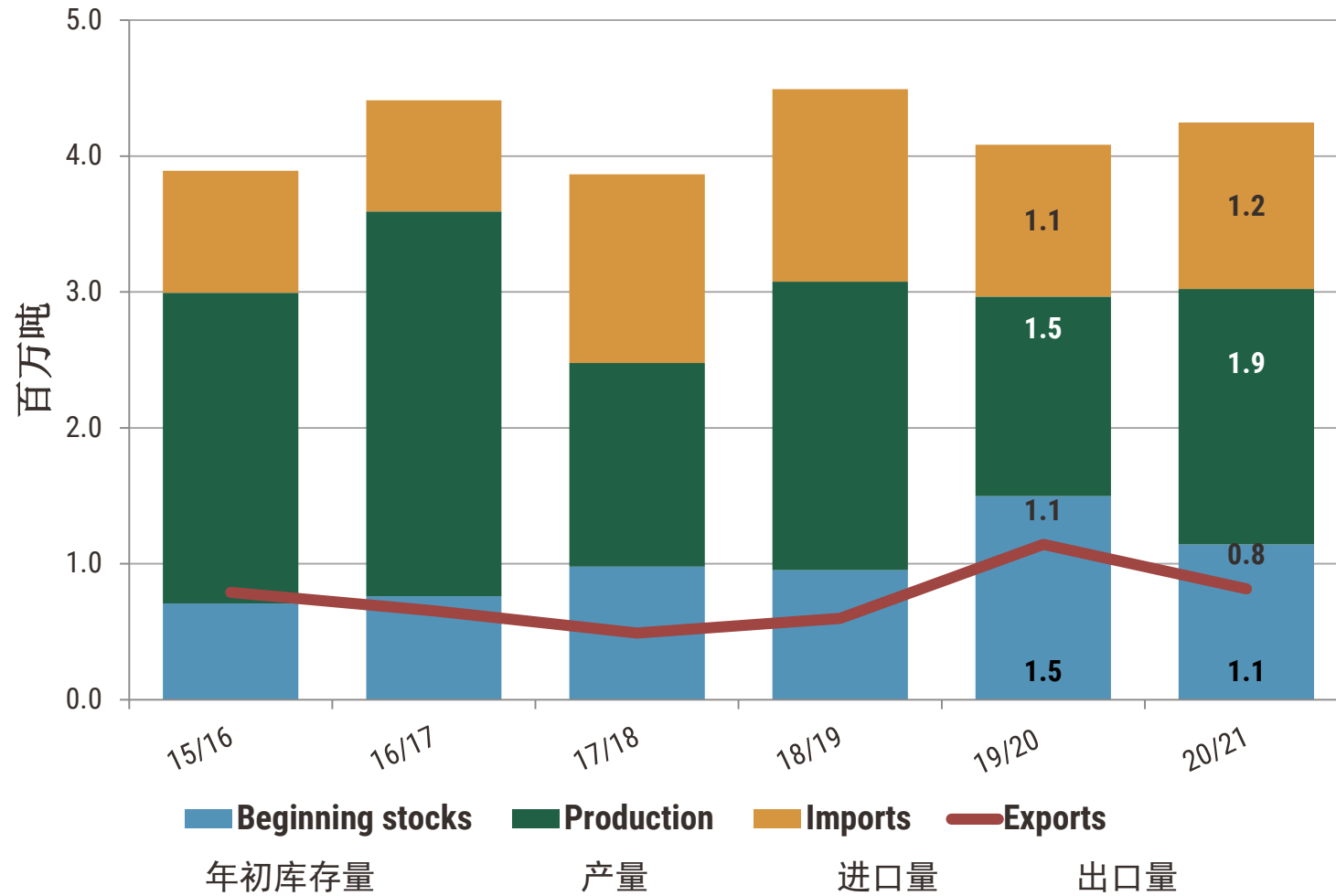




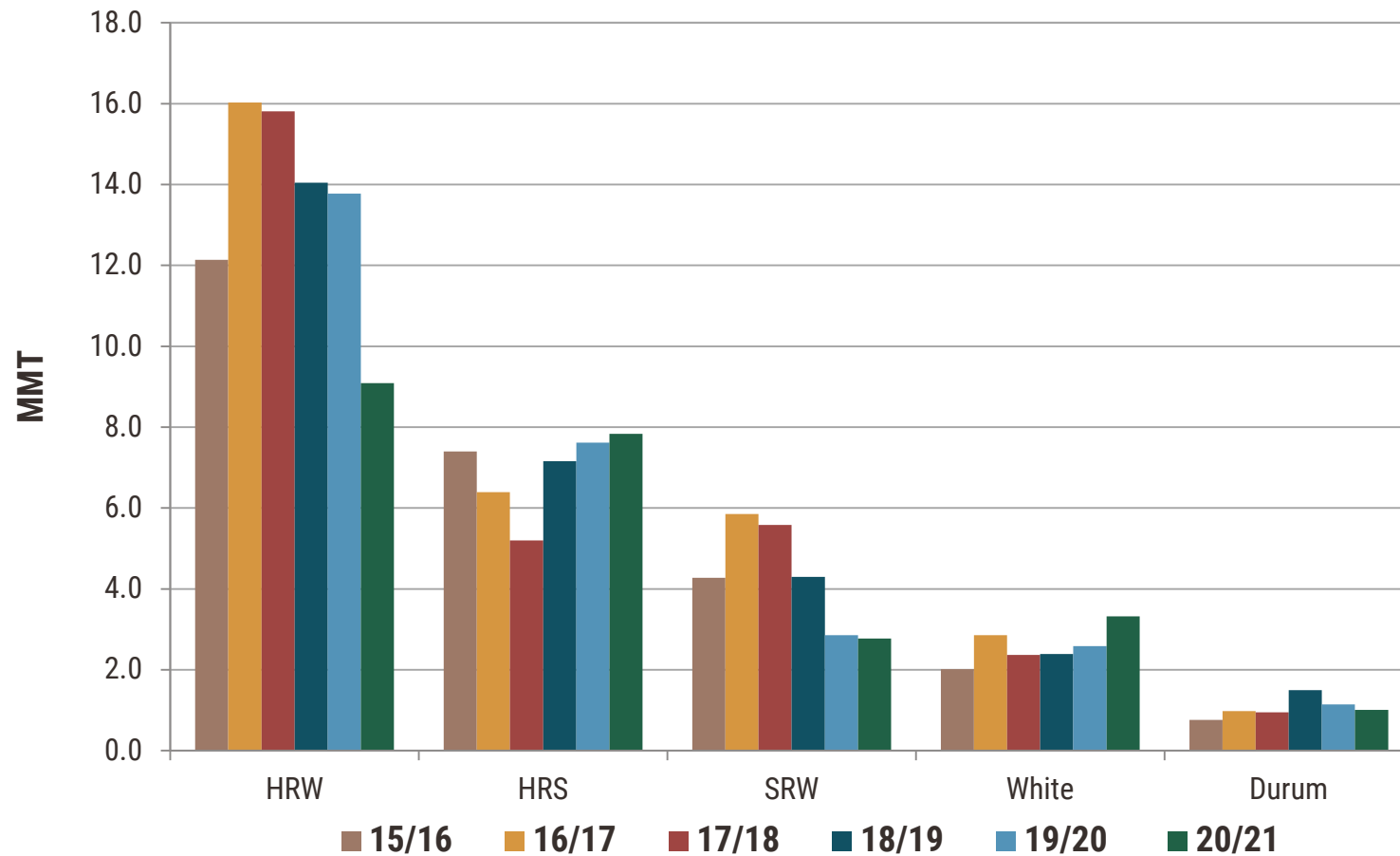
# U.S. Durum



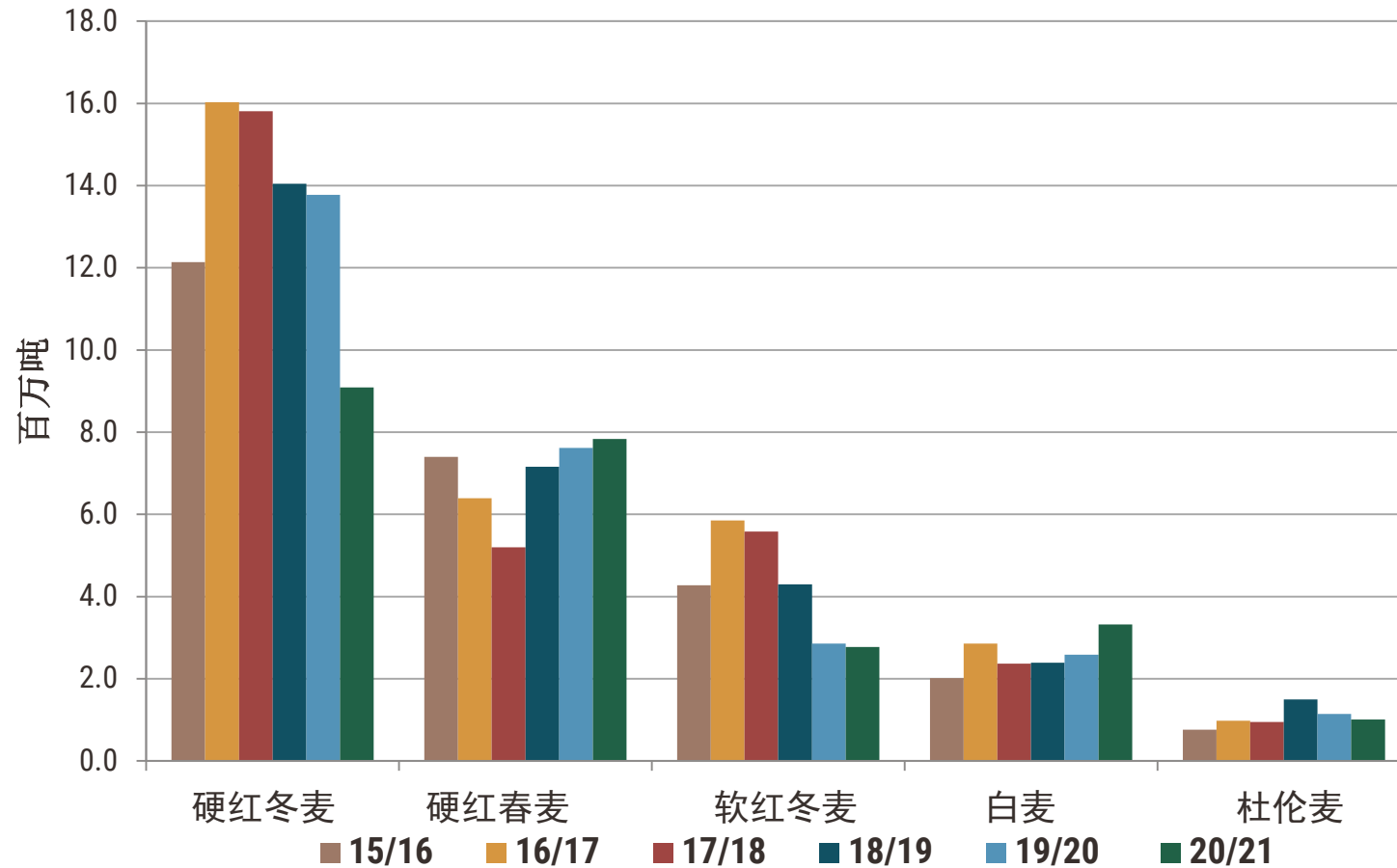
# 美国杜伦麦



## U.S. Wheat Ending Stocks by Class



## 美国各类小麦年终库存量



## U.S. Wheat Supply and Demand (MMT)

	HRW		HRS		SRW	
	19/20	20/21	19/20	20/21	19/20	20/21
<b>Beginning Stocks</b>	14.0	13.8	7.16	7.62	4.30	2.86
<b>Production</b>	23.0	17.9	14.2	14.4	6.53	7.24
<b>Supply Total</b>	37.1	31.8	22.8	23.7	10.94	10.4
<b>Domestic Use</b>	13.1	11.6	7.84	8.49	5.55	5.42
<b>Exports</b>	10.2	11.2	7.29	7.35	2.50	2.18
<b>Use Total</b>	23.3	22.8	15.1	15.8	8.08	7.59
<b>Ending Stocks</b>	13.8	9.1	7.62	7.84	2.86	2.78
<b>Stocks-to-Use</b>	59%	40%	50%	49%	35%	37%



## 美国小麦供求情况 (百万吨)

	硬红冬麦		硬红春麦		软红冬麦	
	19/20	20/21	19/20	20/21	19/20	20/21
年初库存量	14.0	13.8	7.16	7.62	4.30	2.86
产量	23.0	17.9	14.2	14.4	6.53	7.24
总供应量	37.1	31.8	22.8	23.7	10.94	10.4
国内消费量	13.1	11.6	7.84	8.49	5.55	5.42
出口量	10.2	11.2	7.29	7.35	2.50	2.18
总消费量	23.3	22.8	15.1	15.8	8.08	7.59
年终库存量	13.8	9.1	7.62	7.84	2.86	2.78
库存与消费之比	59%	40%	50%	49%	35%	37%



## U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	19/20	20/21	19/20	20/21	19/20	20/21
<b>Beginning Stocks</b>	2.40	2.59	1.50	1.14	29.4	28.0
<b>Production</b>	7.43	8.22	1.47	1.88	52.6	49.7
<b>Supply Total</b>	10.0	10.94	4.08	4.25	84.8	81.1
<b>Domestic Use</b>	2.31	2.59	1.80	2.42	30.6	30.5
<b>Exports</b>	5.09	5.03	1.14	0.82	26.3	26.5
<b>Use Total</b>	7.40	7.62	2.94	3.24	56.9	57.0
<b>Ending Stocks</b>	2.59	3.32	1.14	1.01	28.0	24.0
<b>Stocks-to-Use</b>	35%	44%	39%	31%	49%	42%



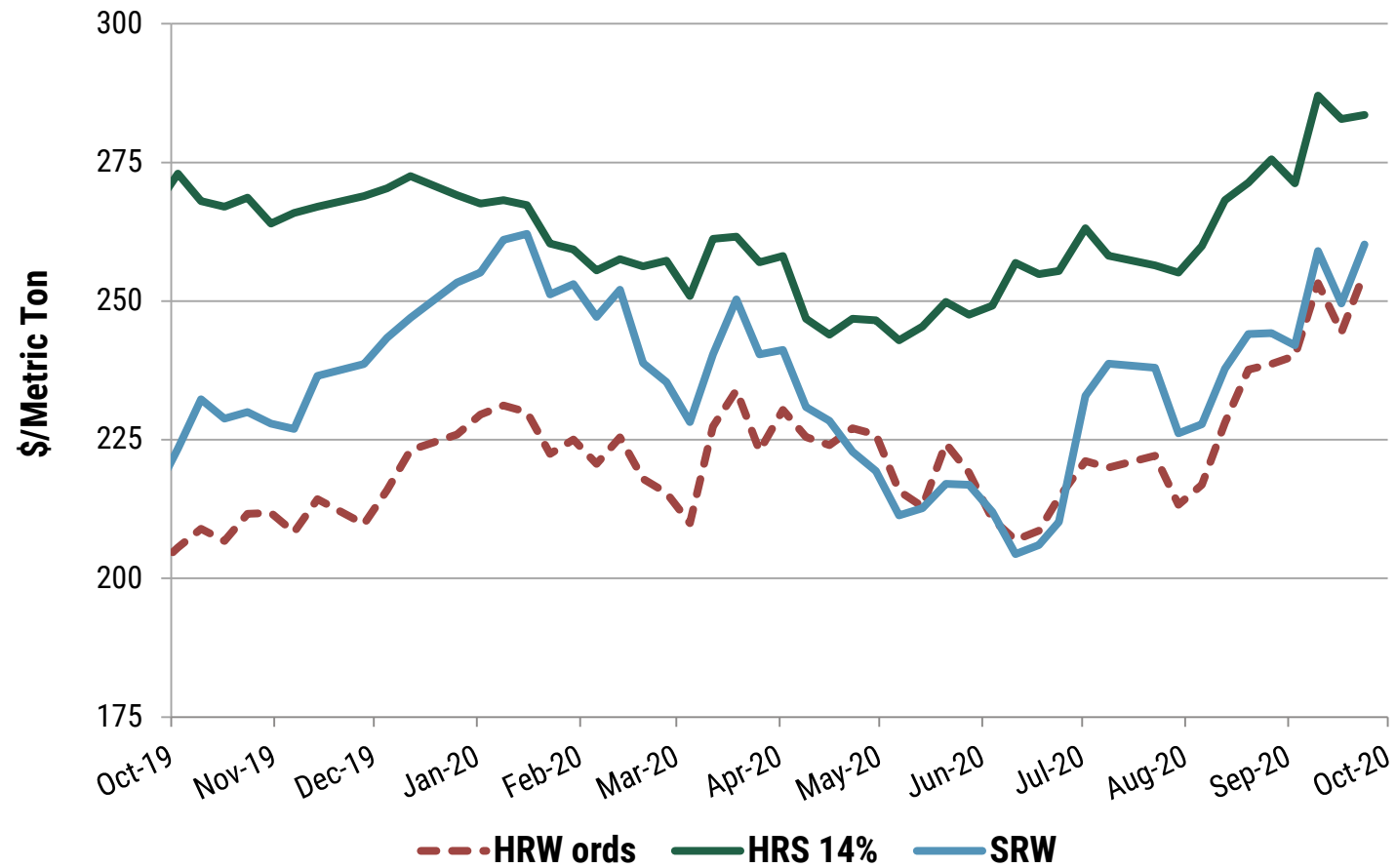
## 美国小麦供求情况 (百万吨)

	白麦		杜伦麦		总计	
	19/20	20/21	19/20	20/21	19/20	20/21
年初库存量	2.40	2.59	1.50	1.14	29.4	28.0
产量	7.43	8.22	1.47	1.88	52.6	49.7
总供应量	10.0	10.94	4.08	4.25	84.8	81.1
国内消费量	2.31	2.59	1.80	2.42	30.6	30.5
出口量	5.09	5.03	1.14	0.82	26.3	26.5
总消费量	7.40	7.62	2.94	3.24	56.9	57.0
年终库存量	2.59	3.32	1.14	1.01	28.0	24.0
库存与消费之比	35%	44%	39%	31%	49%	42%



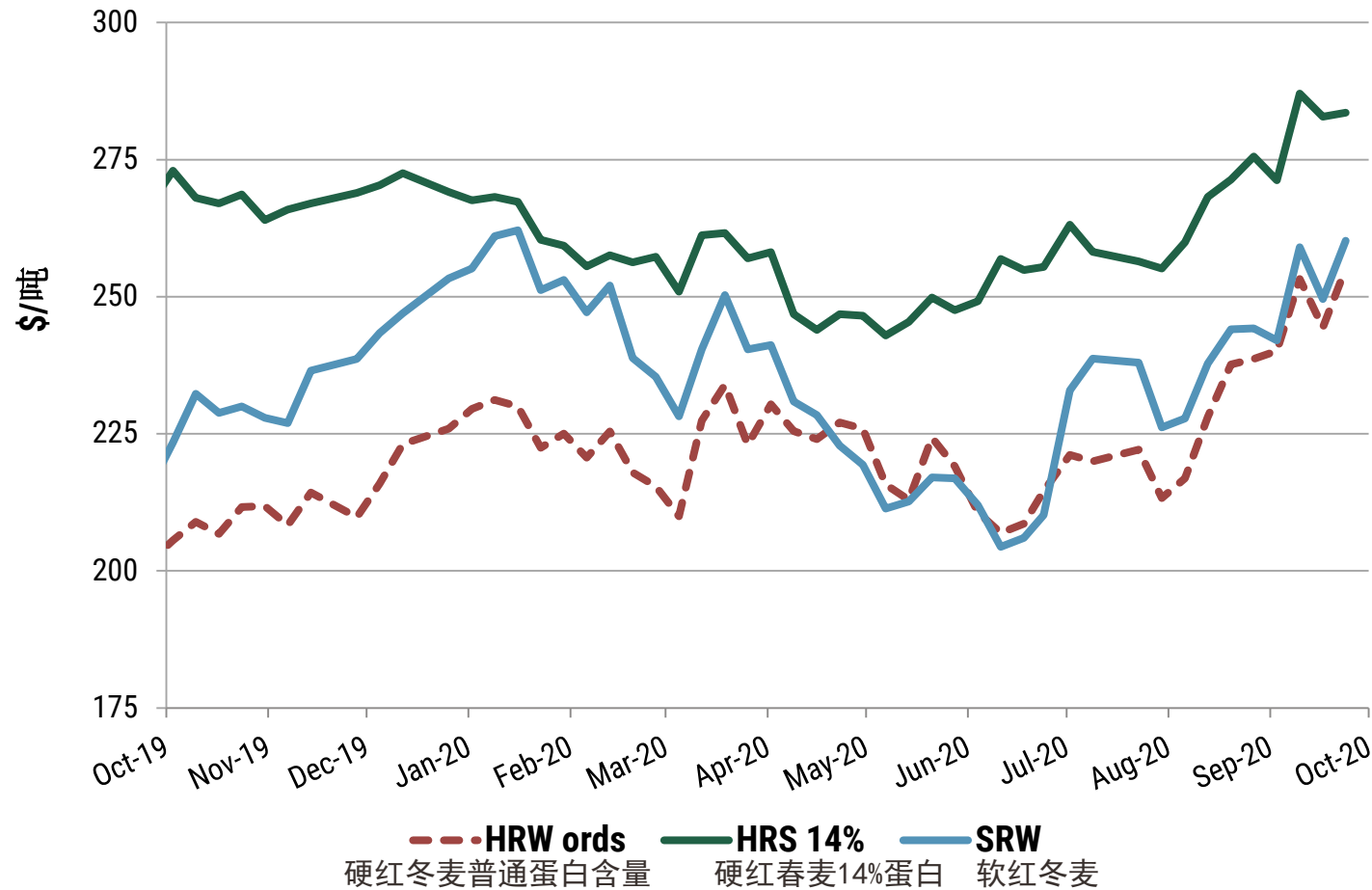


## U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, October 2, 2020

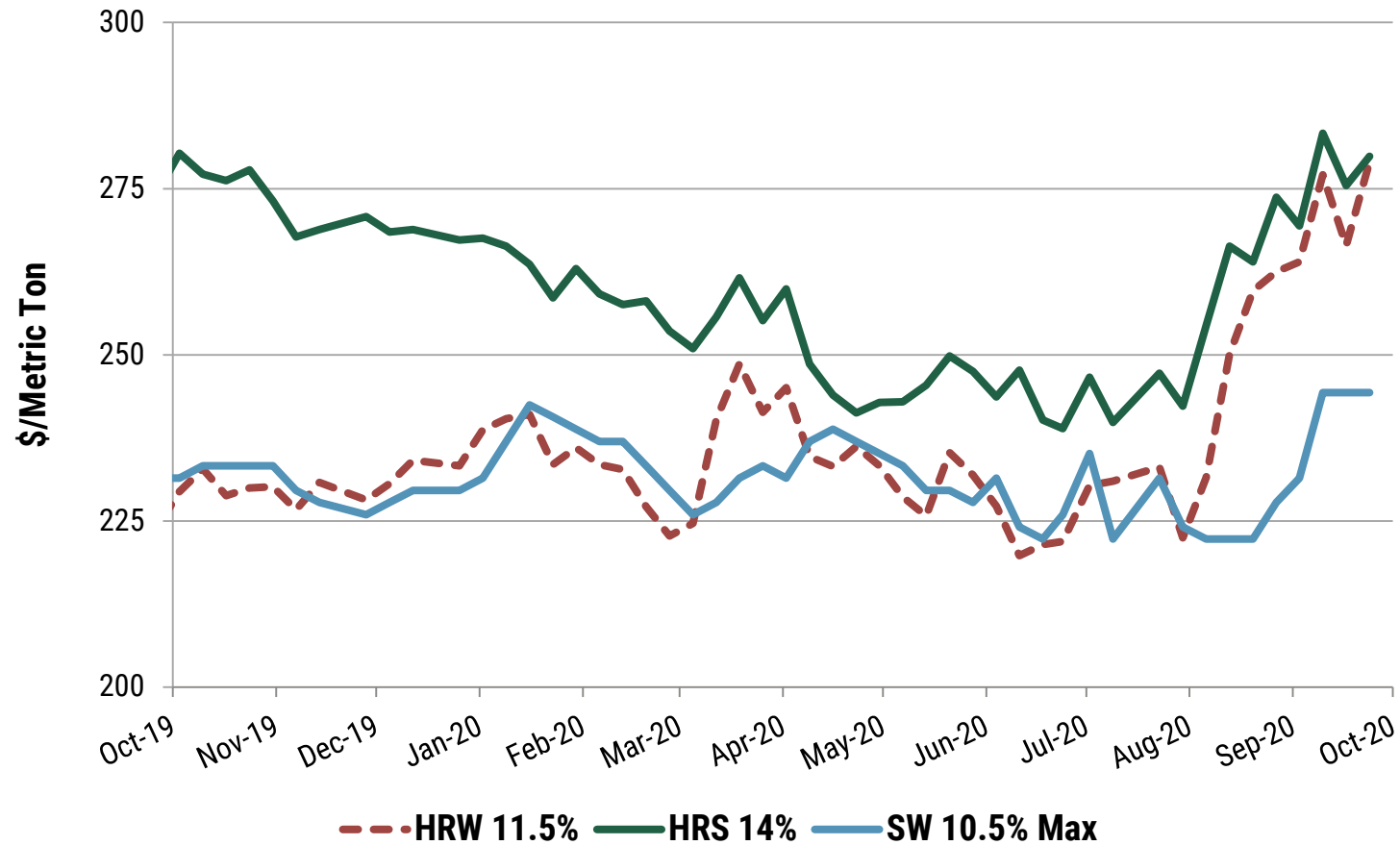
# 美国墨西哥湾离岸价格



资料来源: 美国小麦协会价格周报, 2020年10月2日



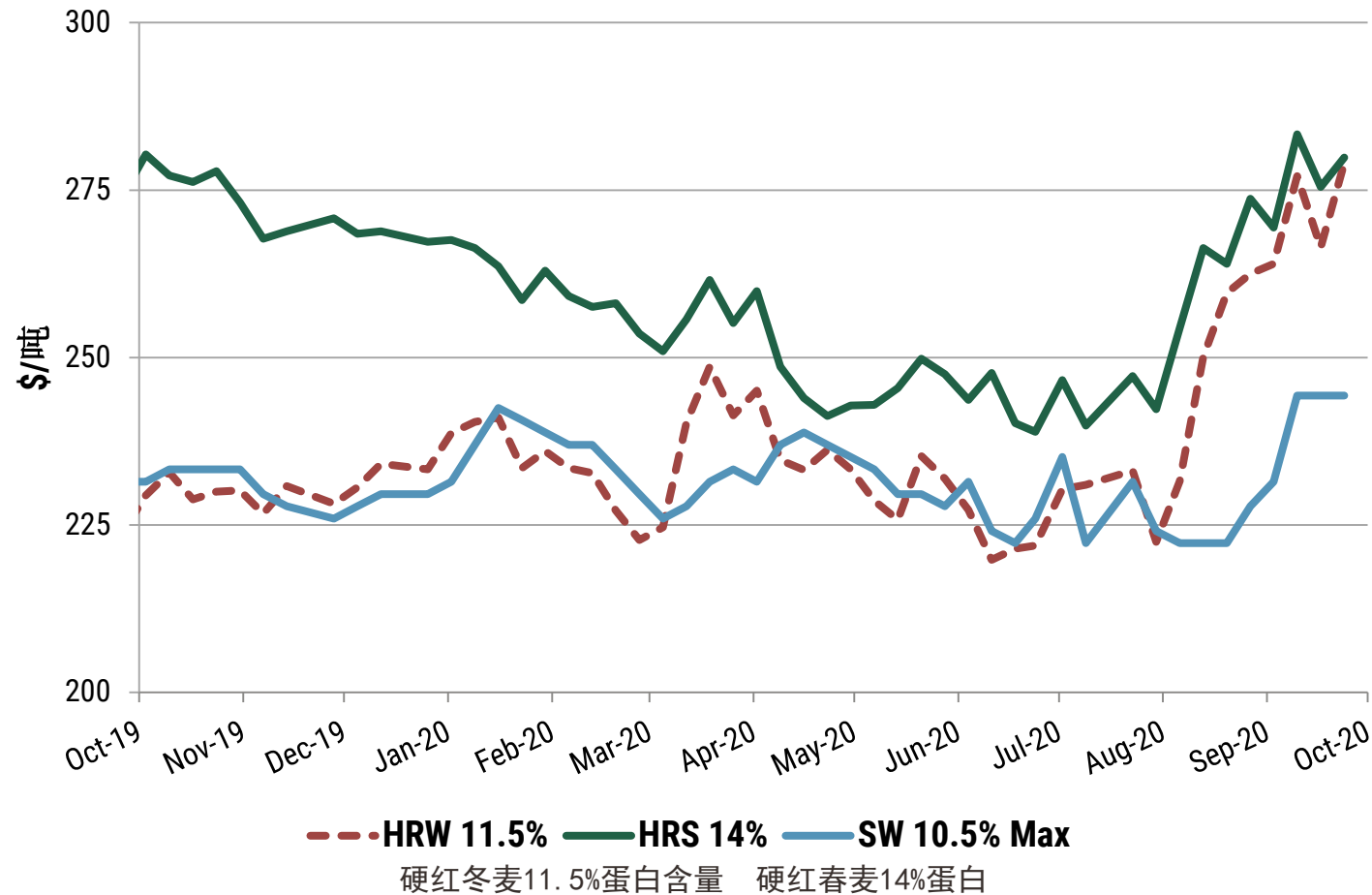
## U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, October 2, 2020



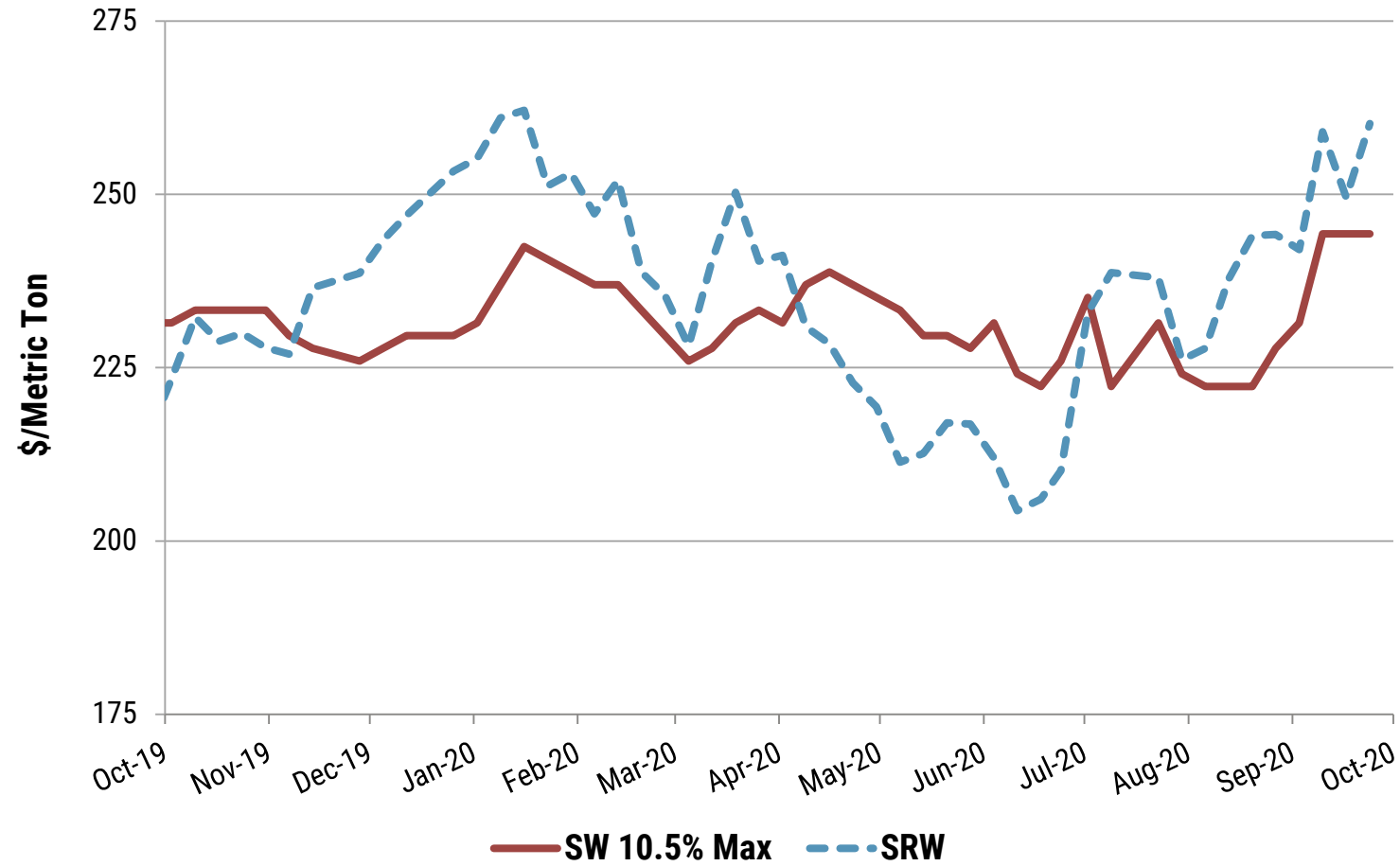
# 美国太平洋西北离岸价格



资料来源: 美国小麦协会价格周报, 2020年10月2日



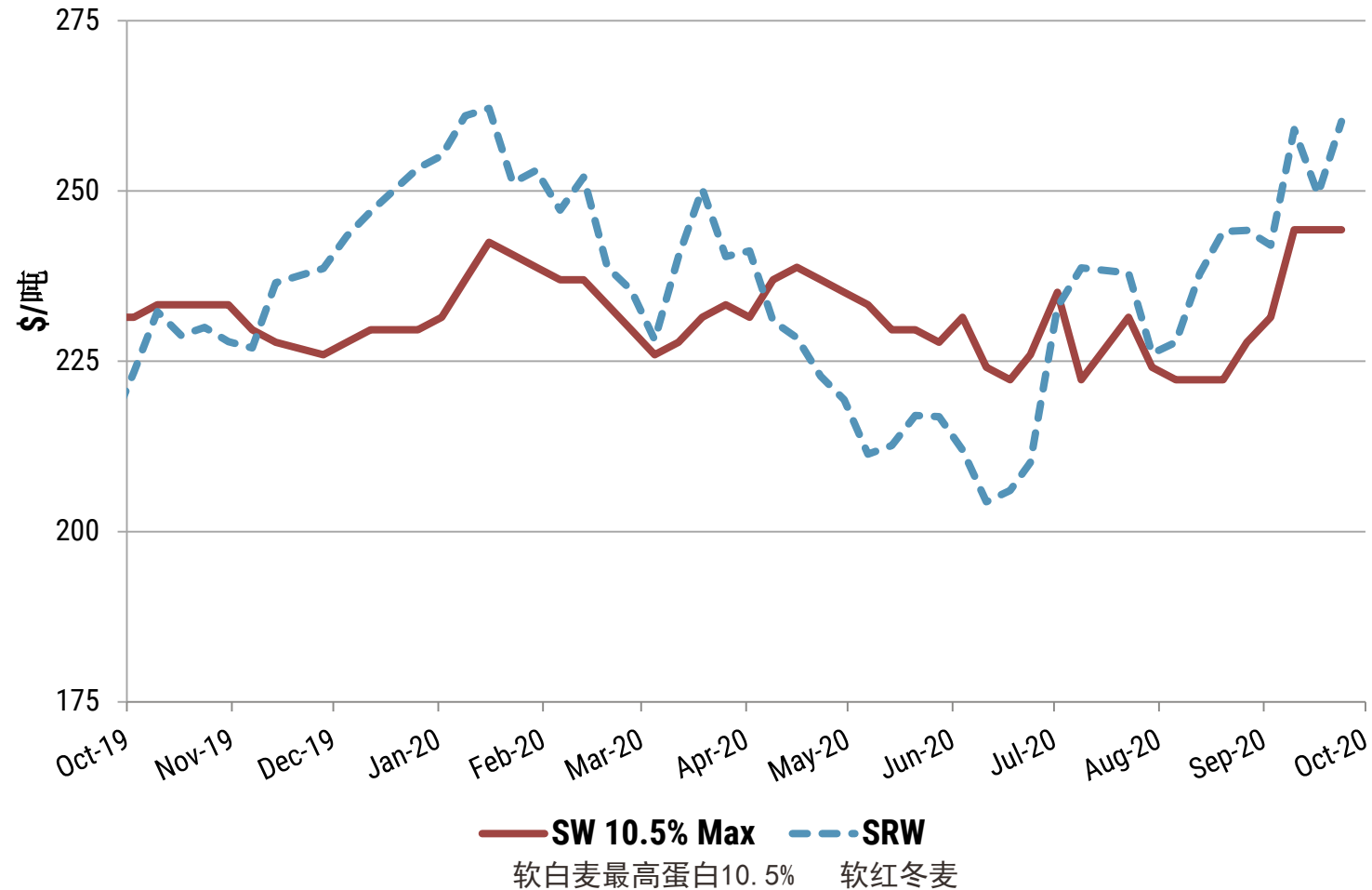
## U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, October 2, 2020



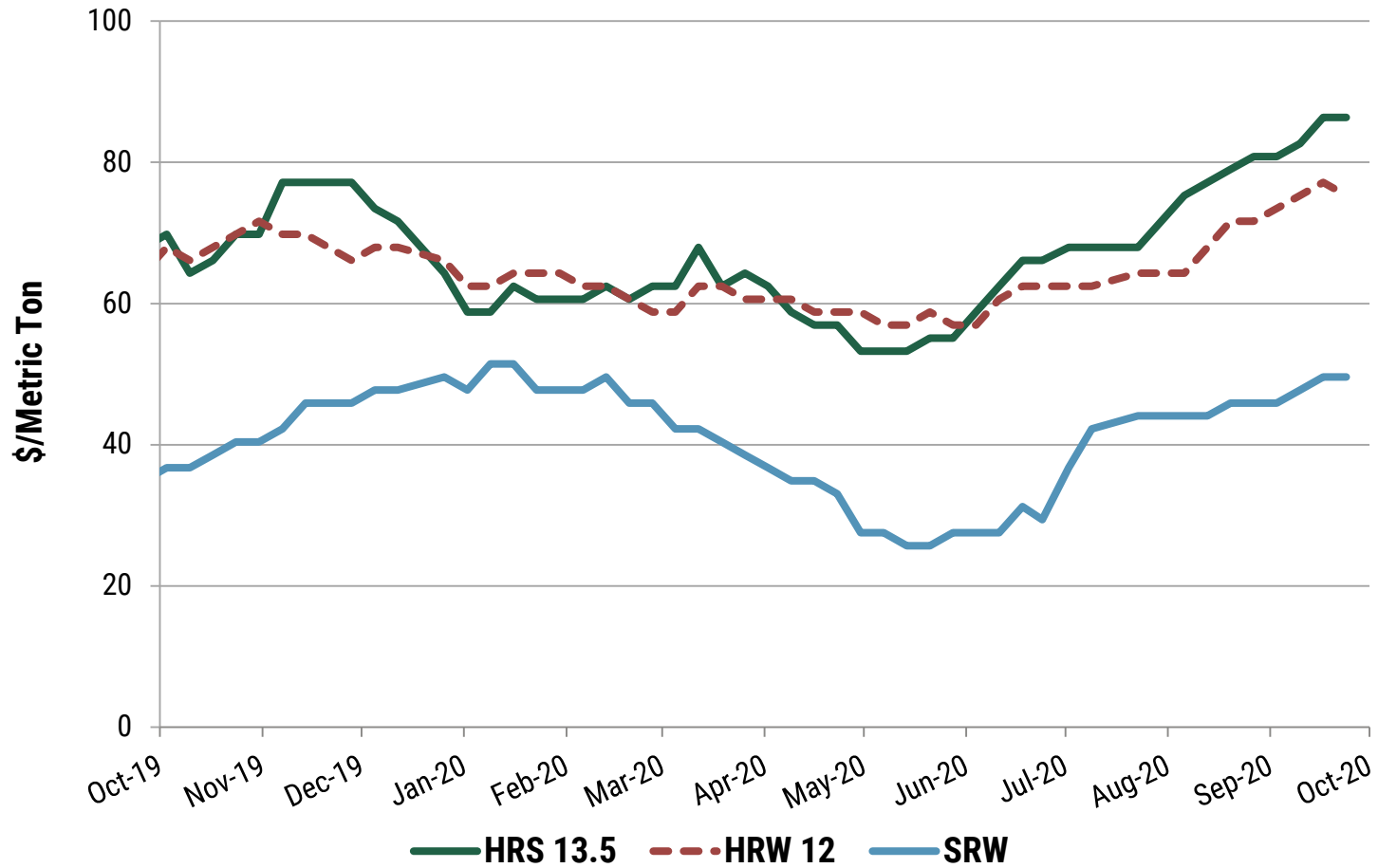
## 美国软白麦和软红冬麦离岸价格



资料来源: 美国小麦协会价格周报, 2020年10月2日



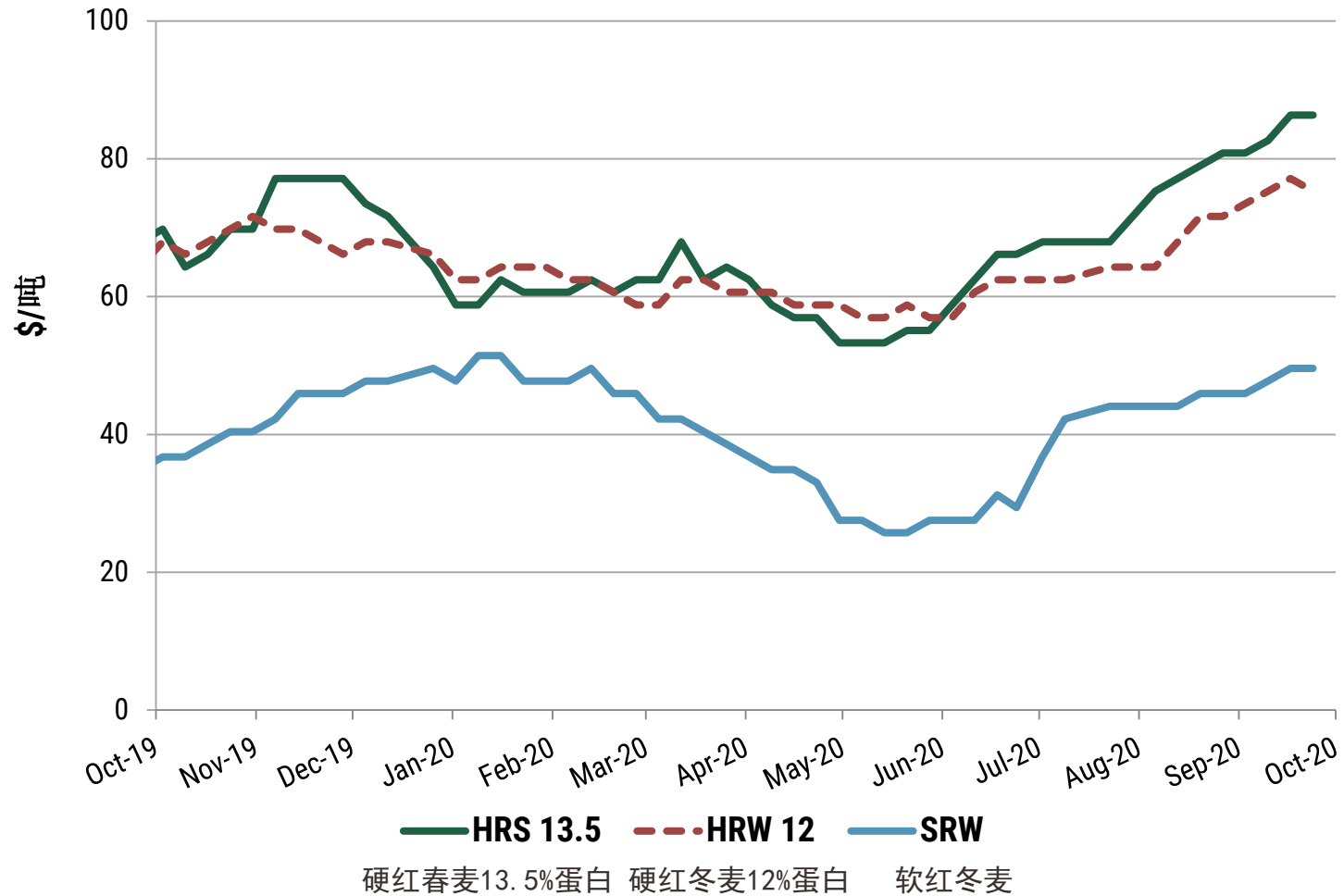
# U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, October 2, 2020



# 美国墨西哥湾基差

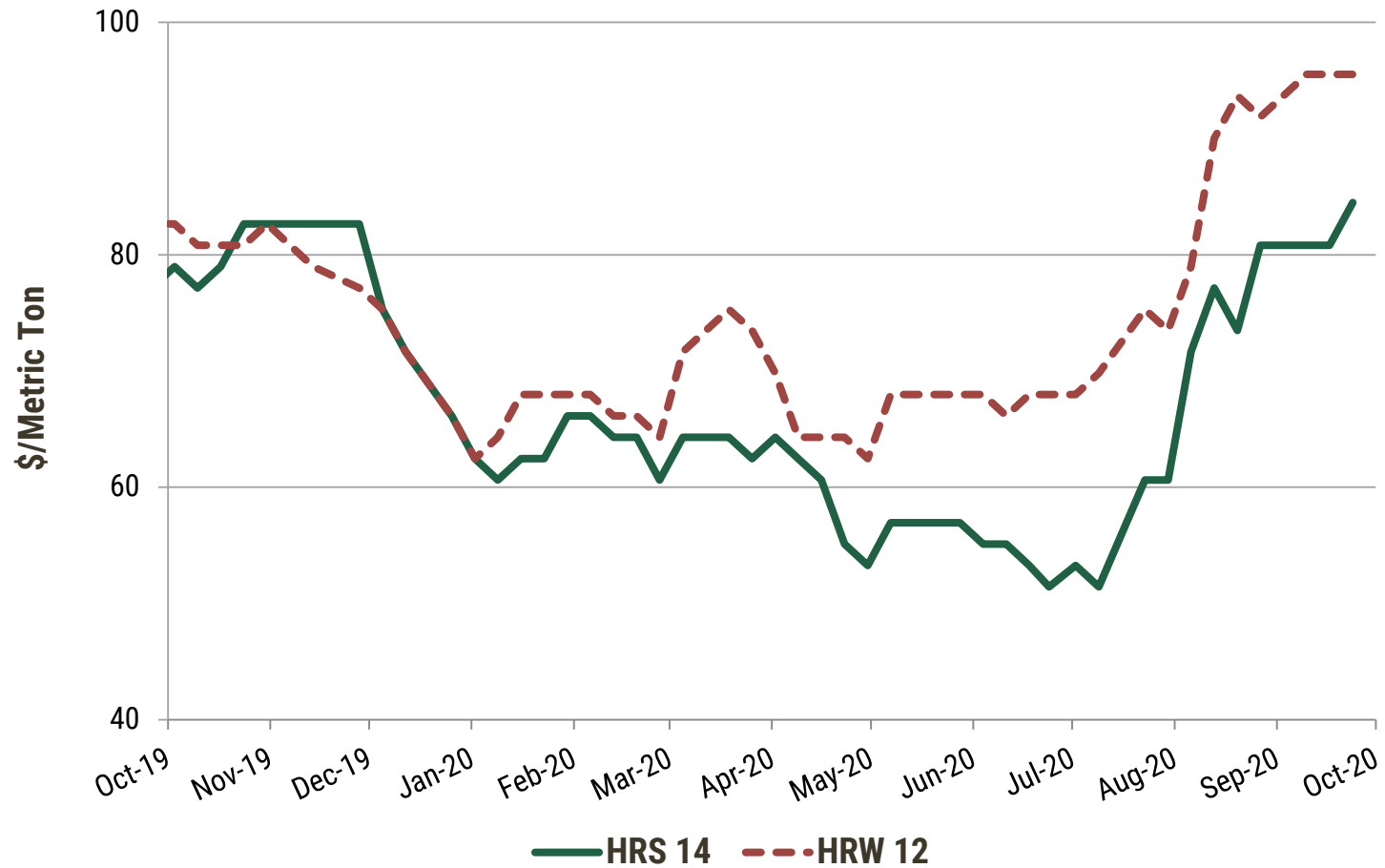


资料来源: 美国小麦协会价格周报, 2020年10月2日





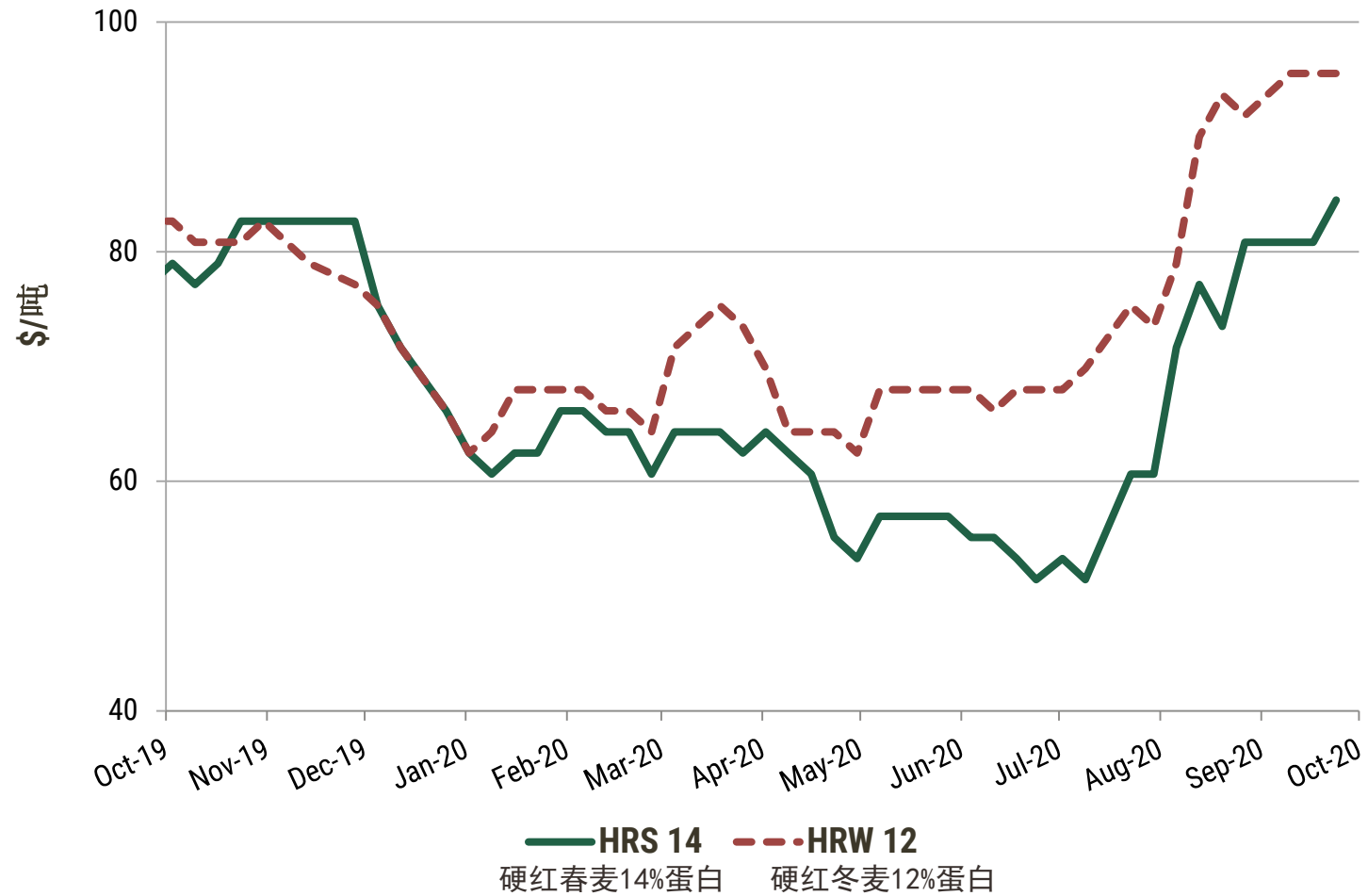
## U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, October 2, 2020



# 美国太平洋西北基差



资料来源: 美国小麦协会价格周报, 2020年10月2日





04

Outlook



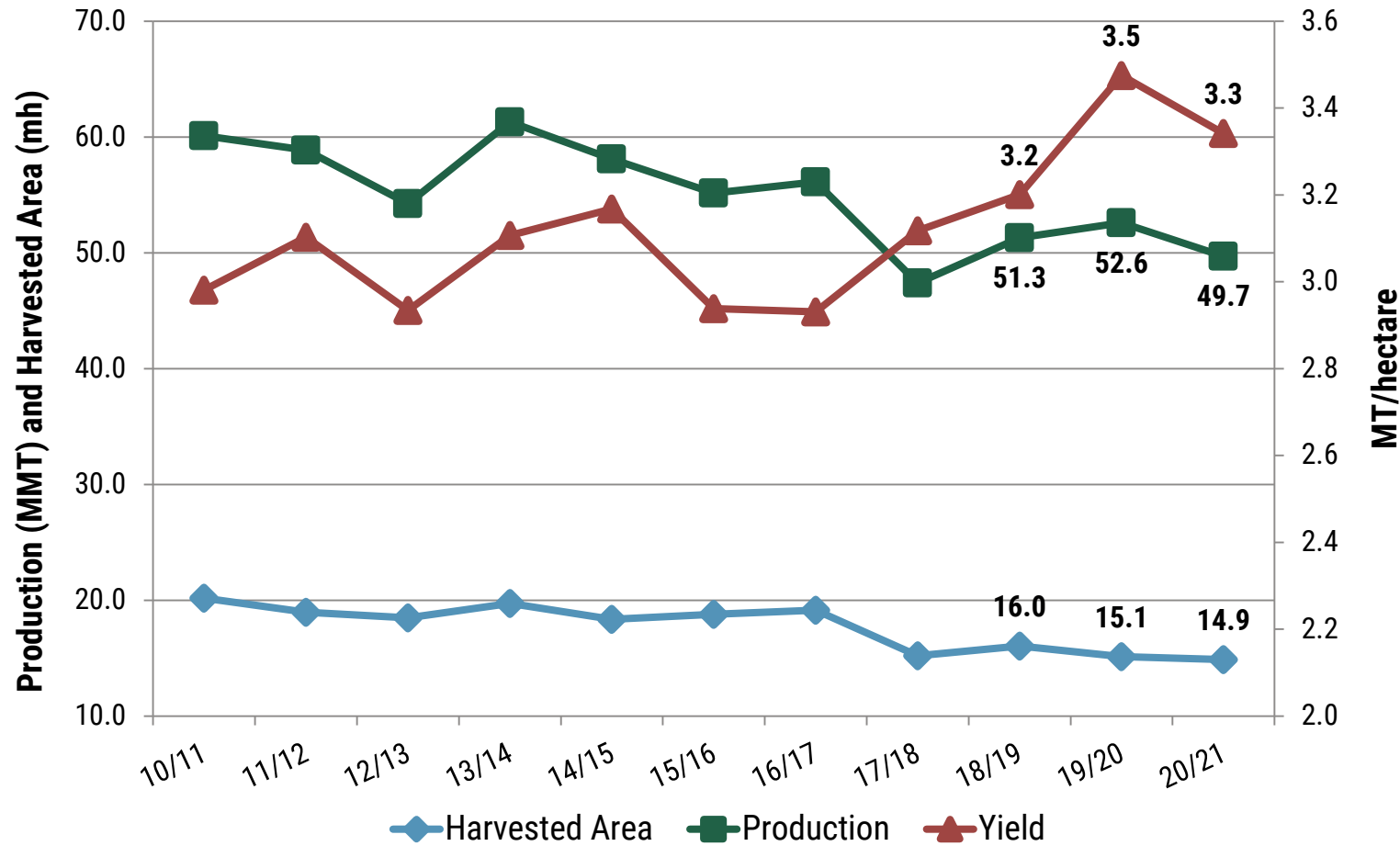


04

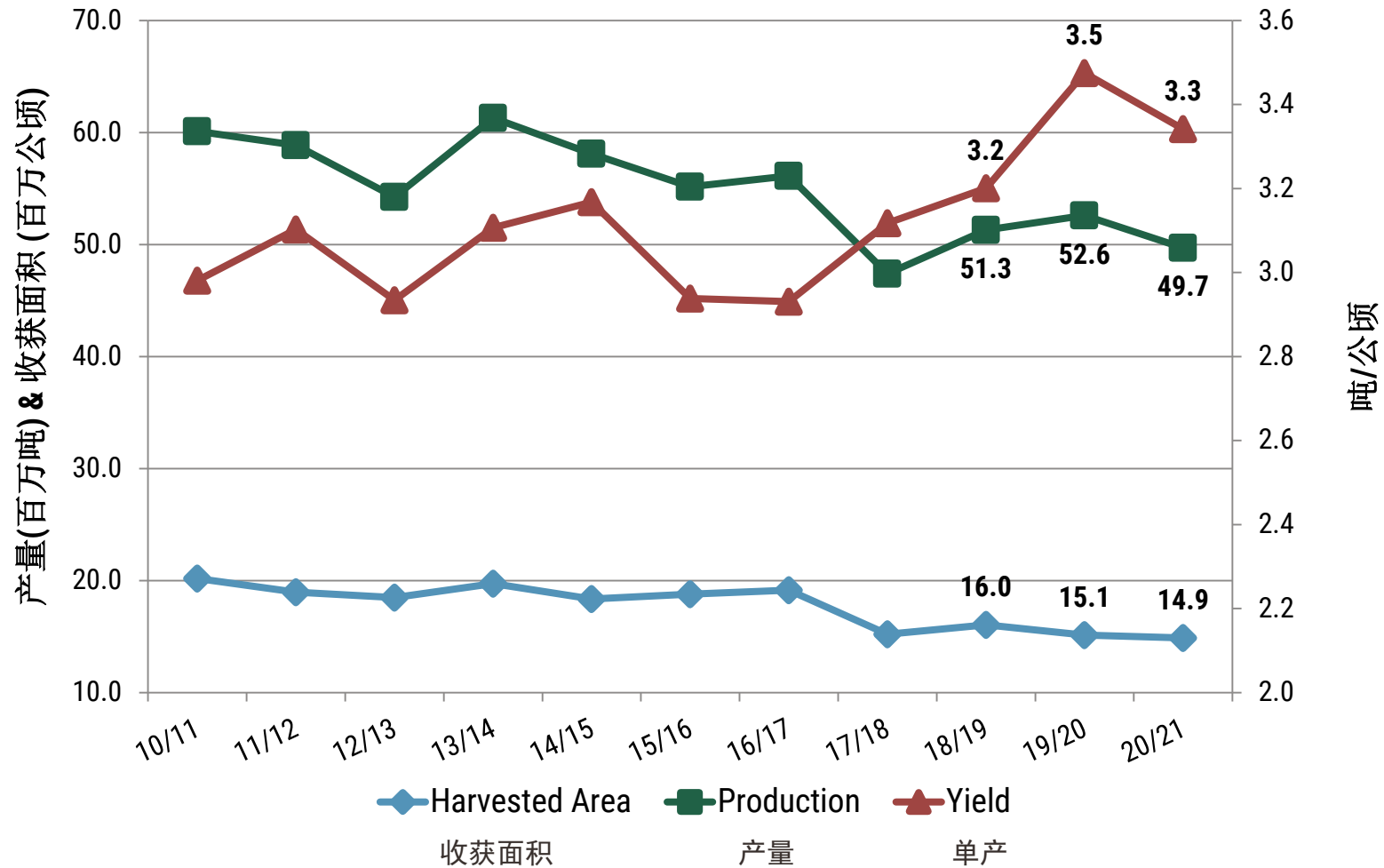
展望



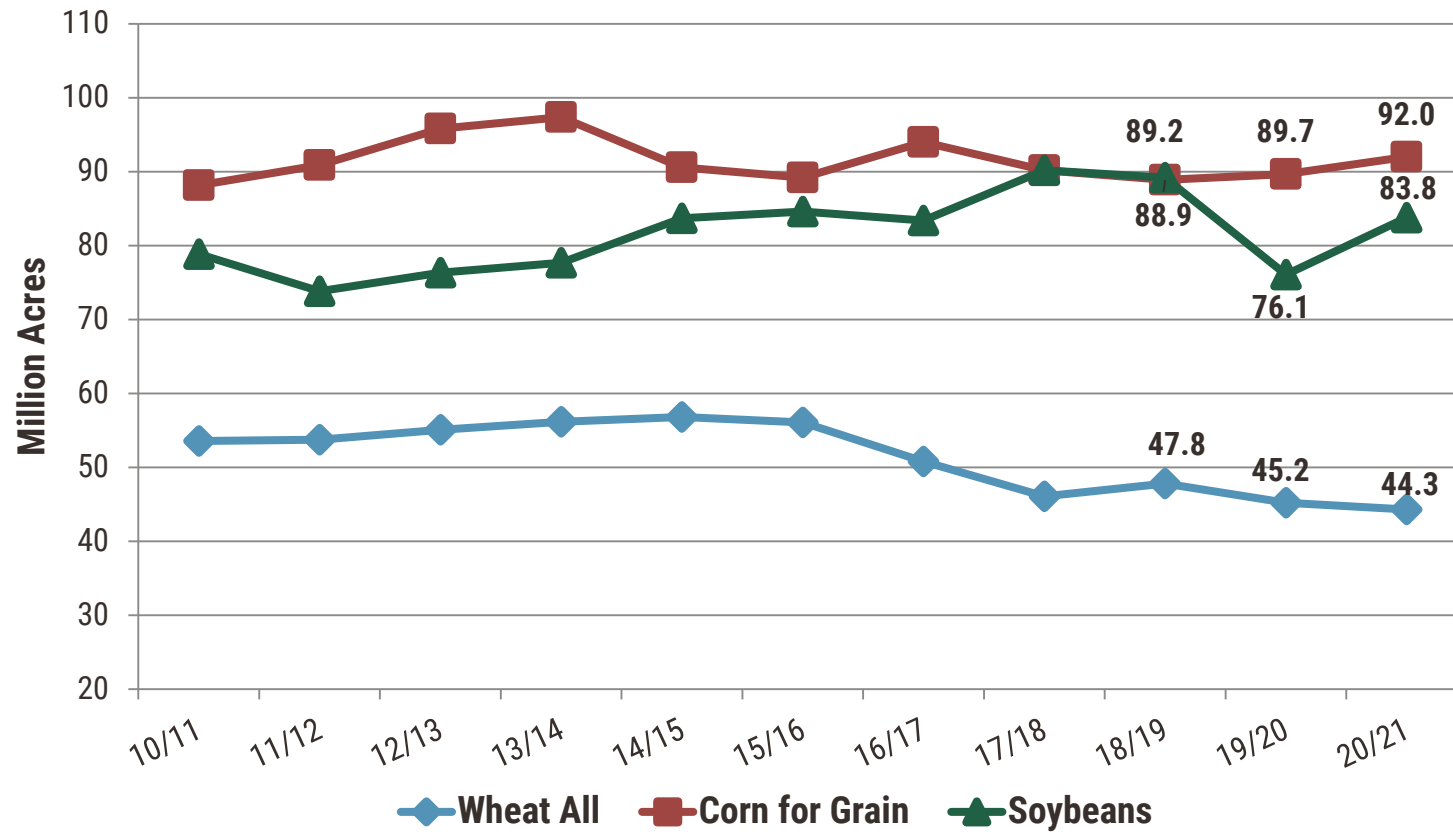
## U.S. Wheat Production, Area and Yield



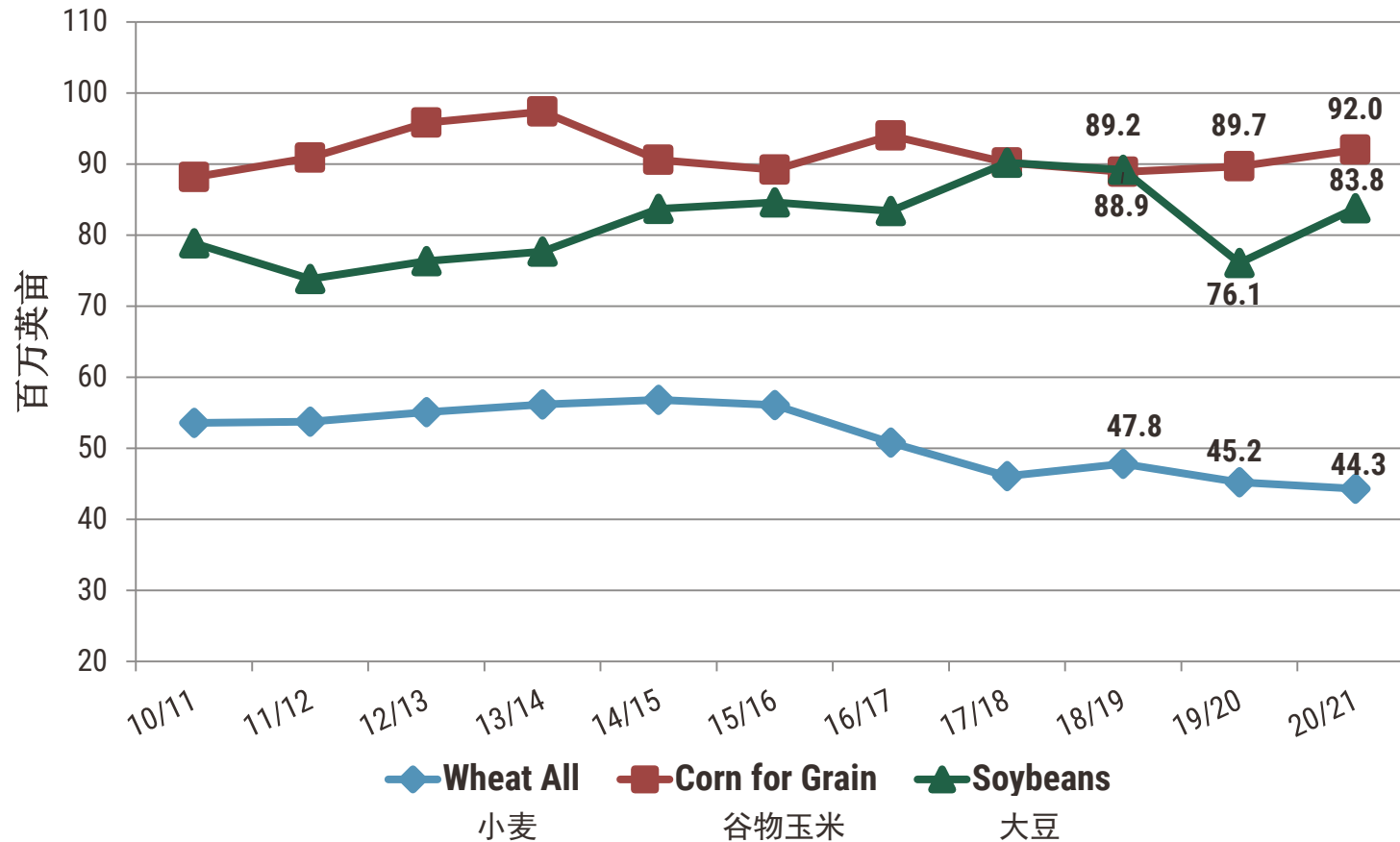
# 美国小麦产量, 收获面积, 单产



## U.S. Crop Planted Area Comparison

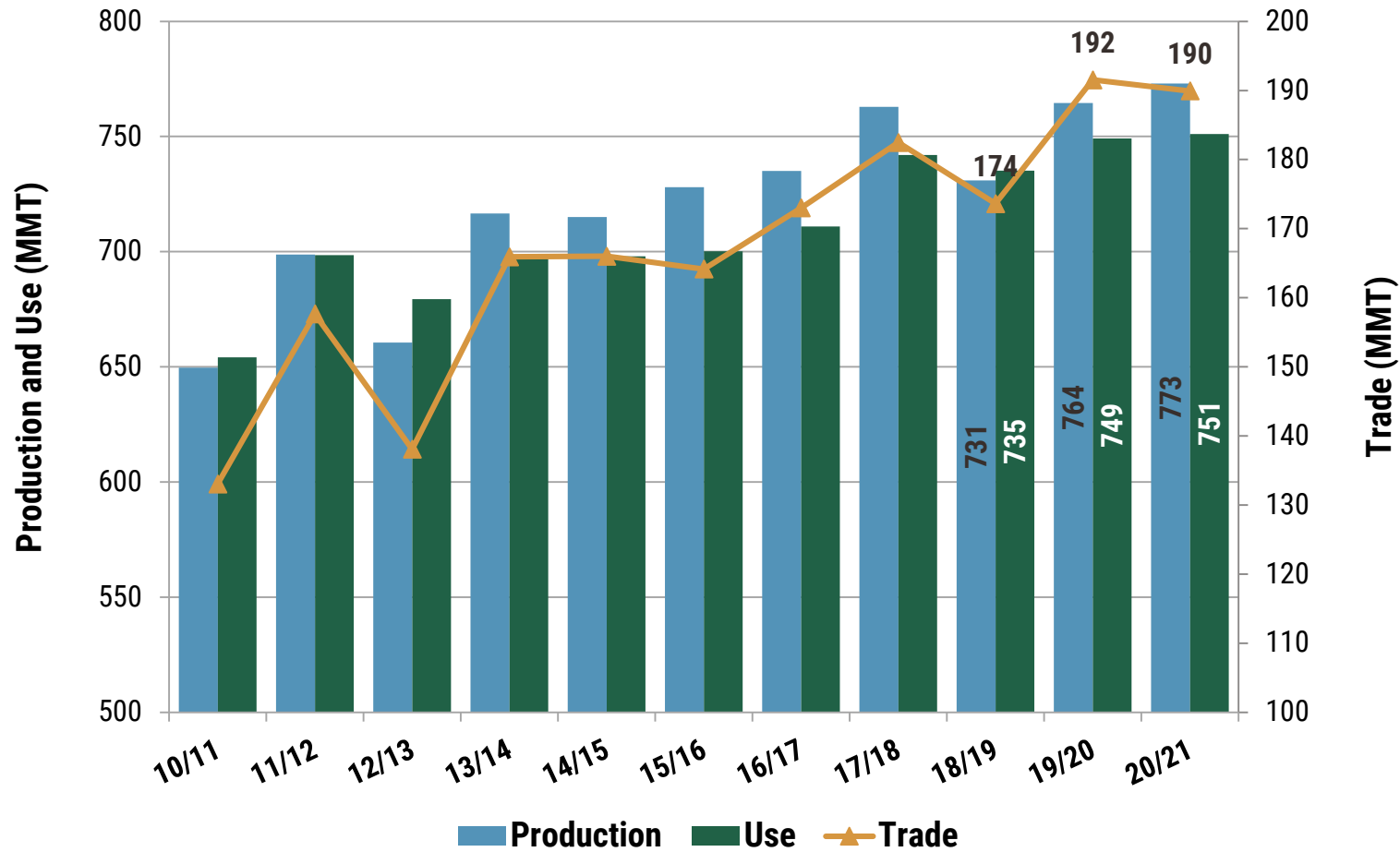


# 美国谷物播种面积比较

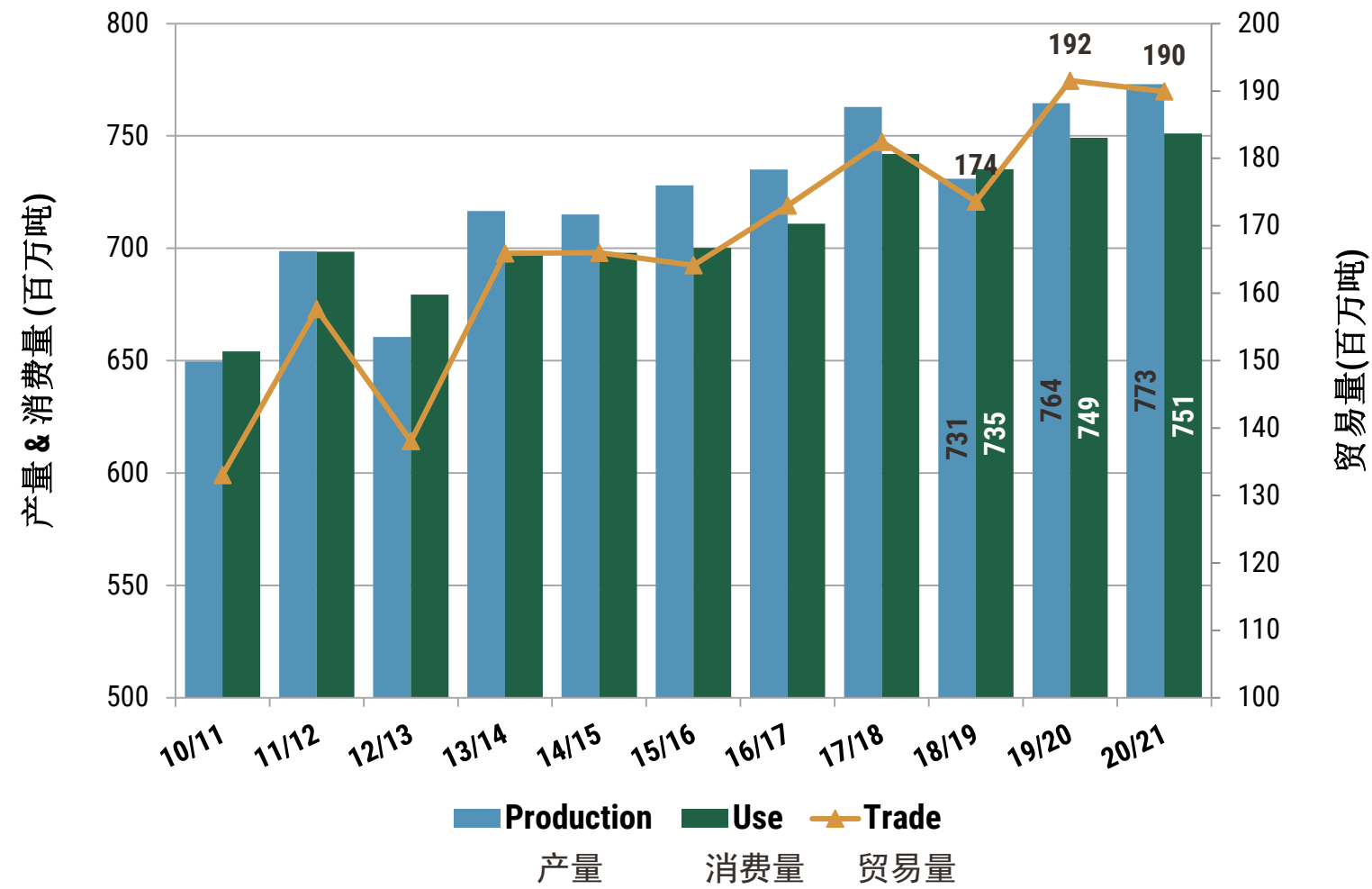




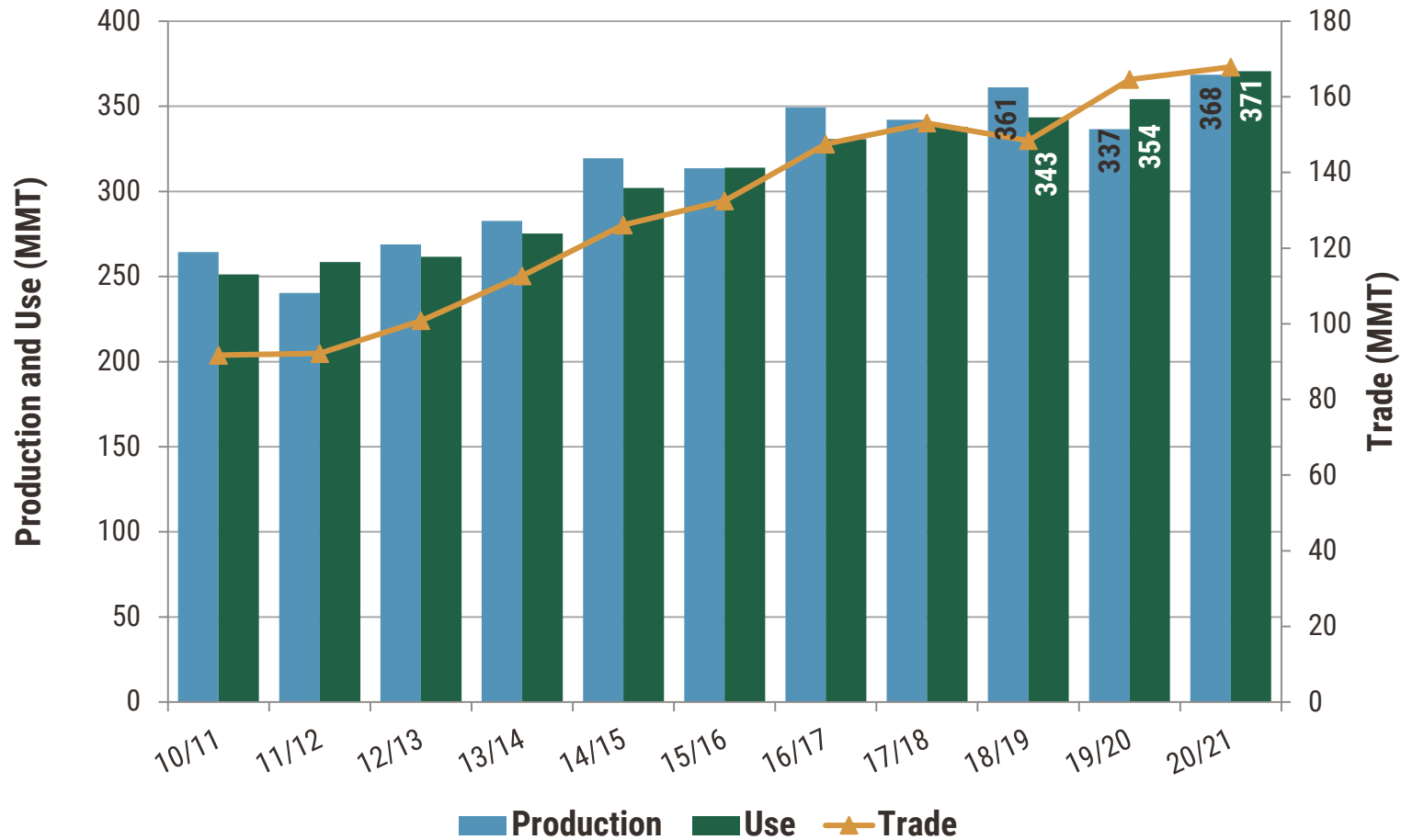
## World Wheat Production, Use and Trade



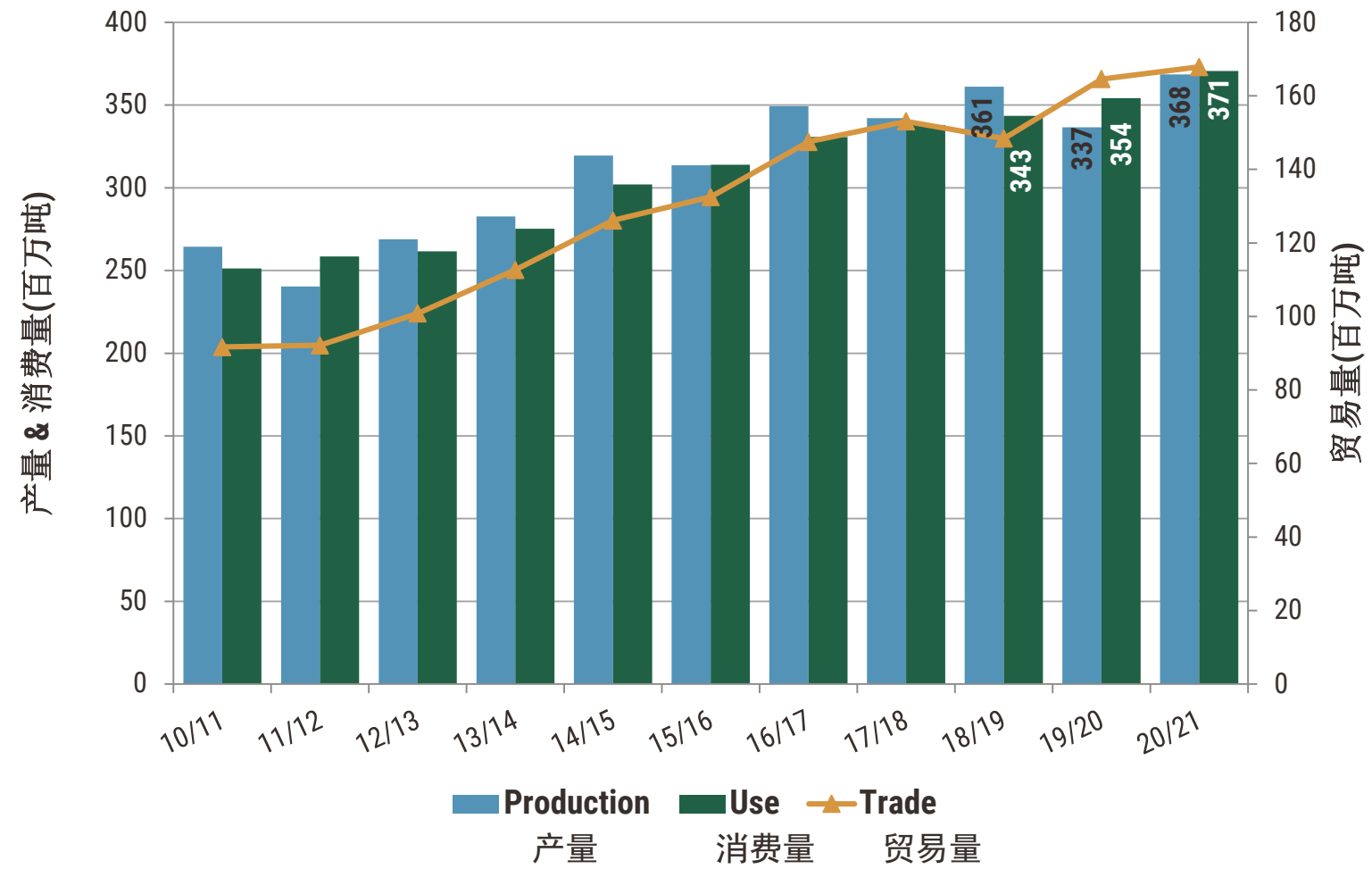
# 全球小麦产量, 消费量, 贸易量



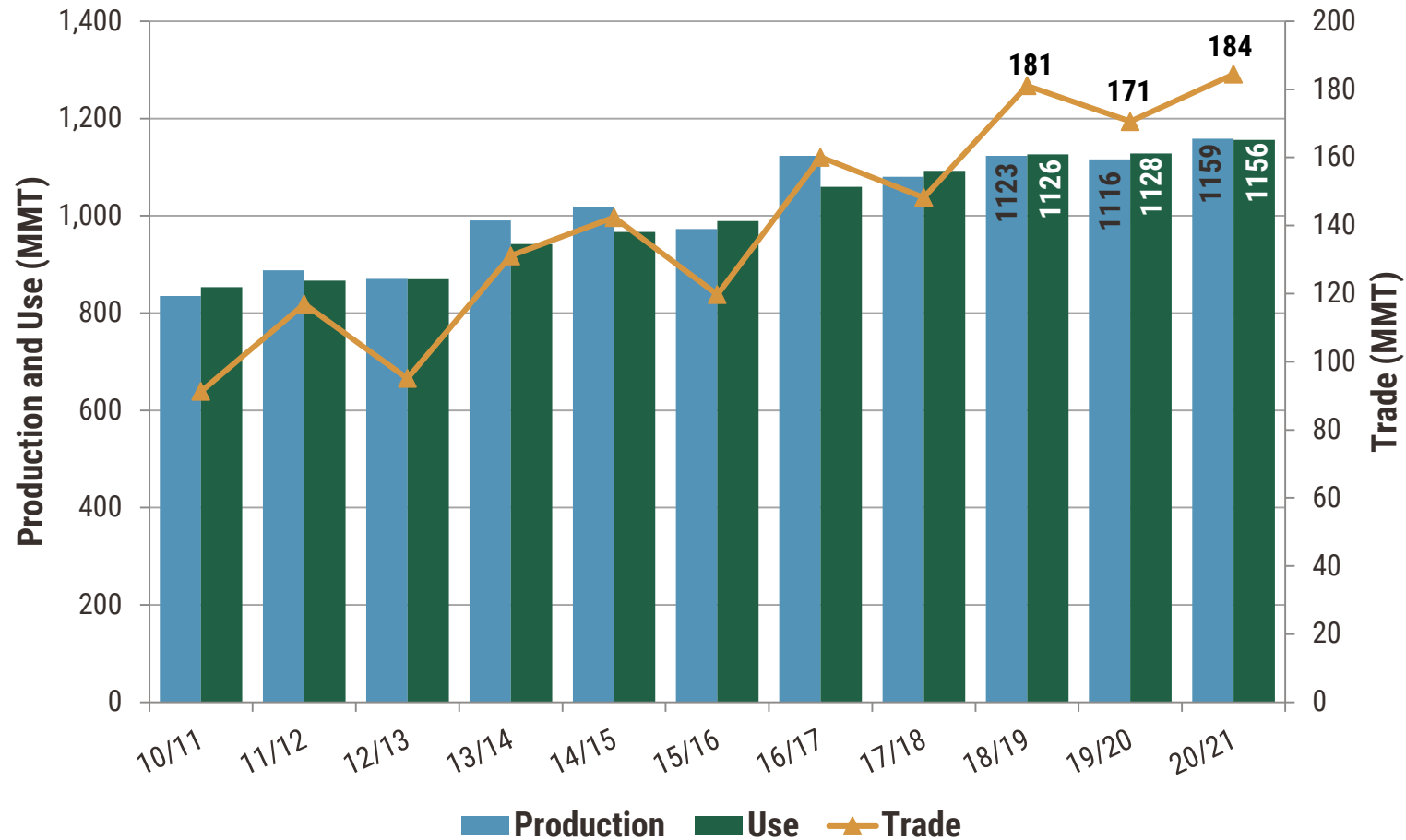
# World Corn Production, Use and Trade



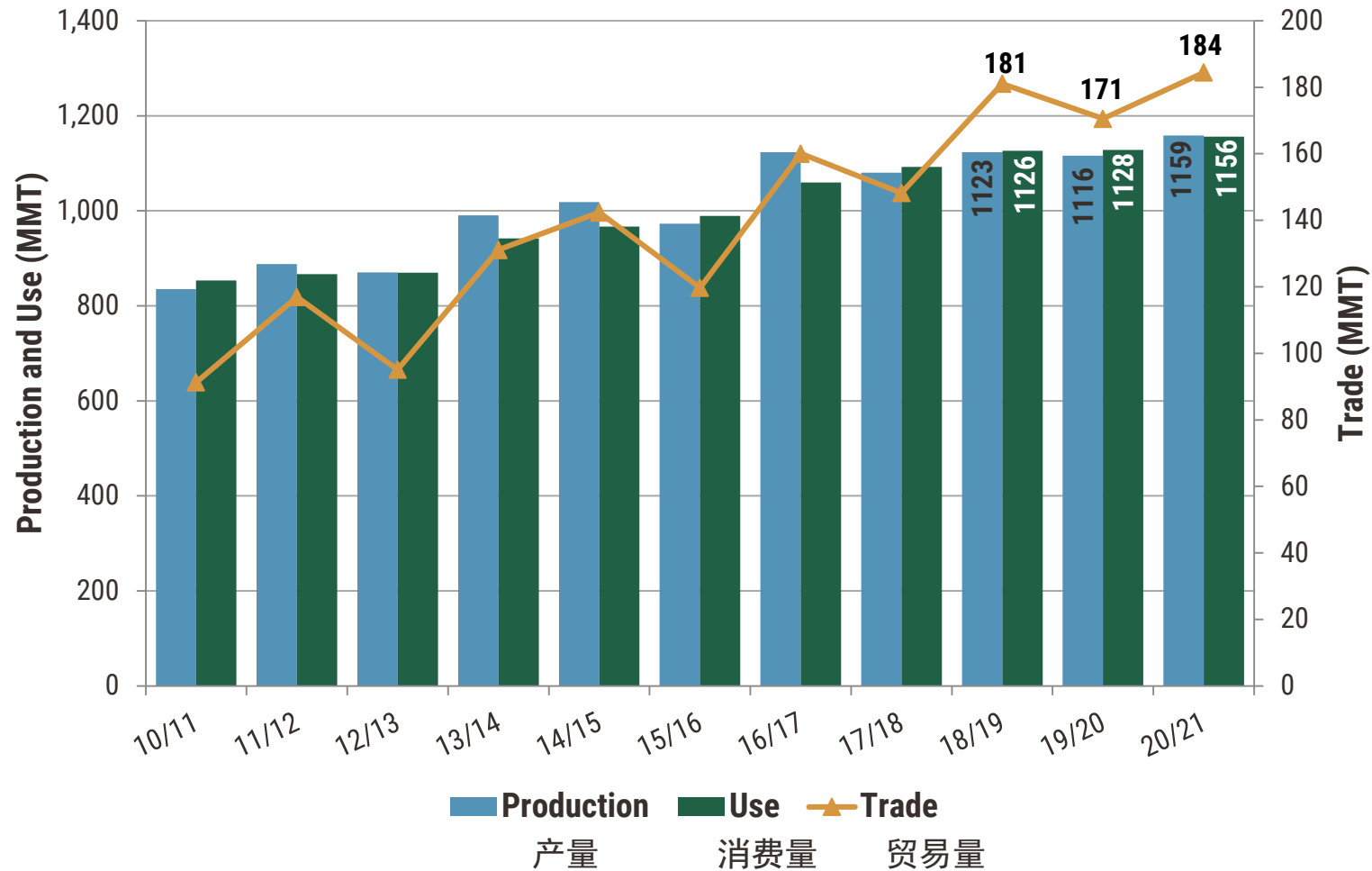
# 全球玉米产量, 消费量, 贸易量



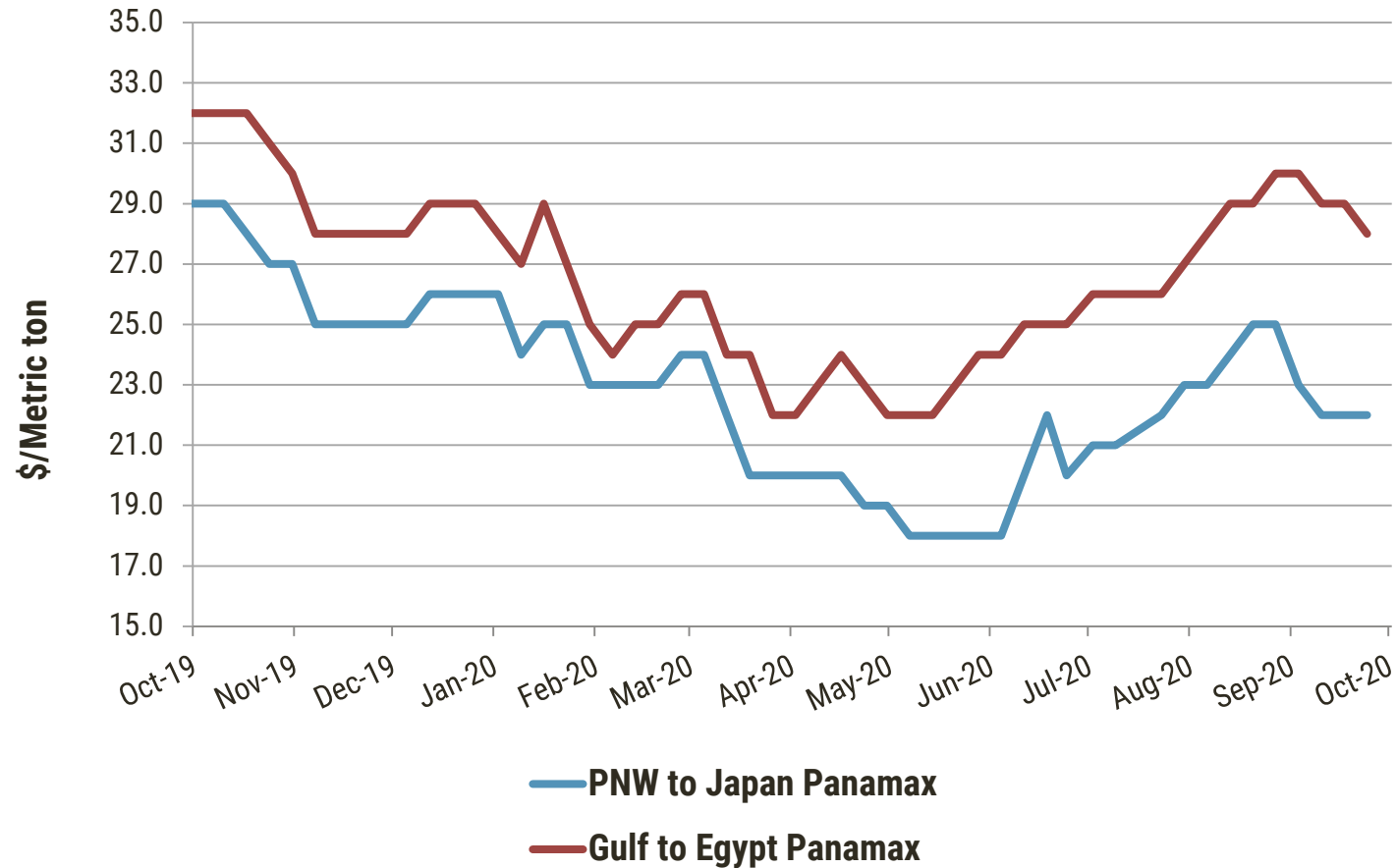
# World Soybeans Production, Use and Trade



# 全球大豆产量，消费量，贸易量

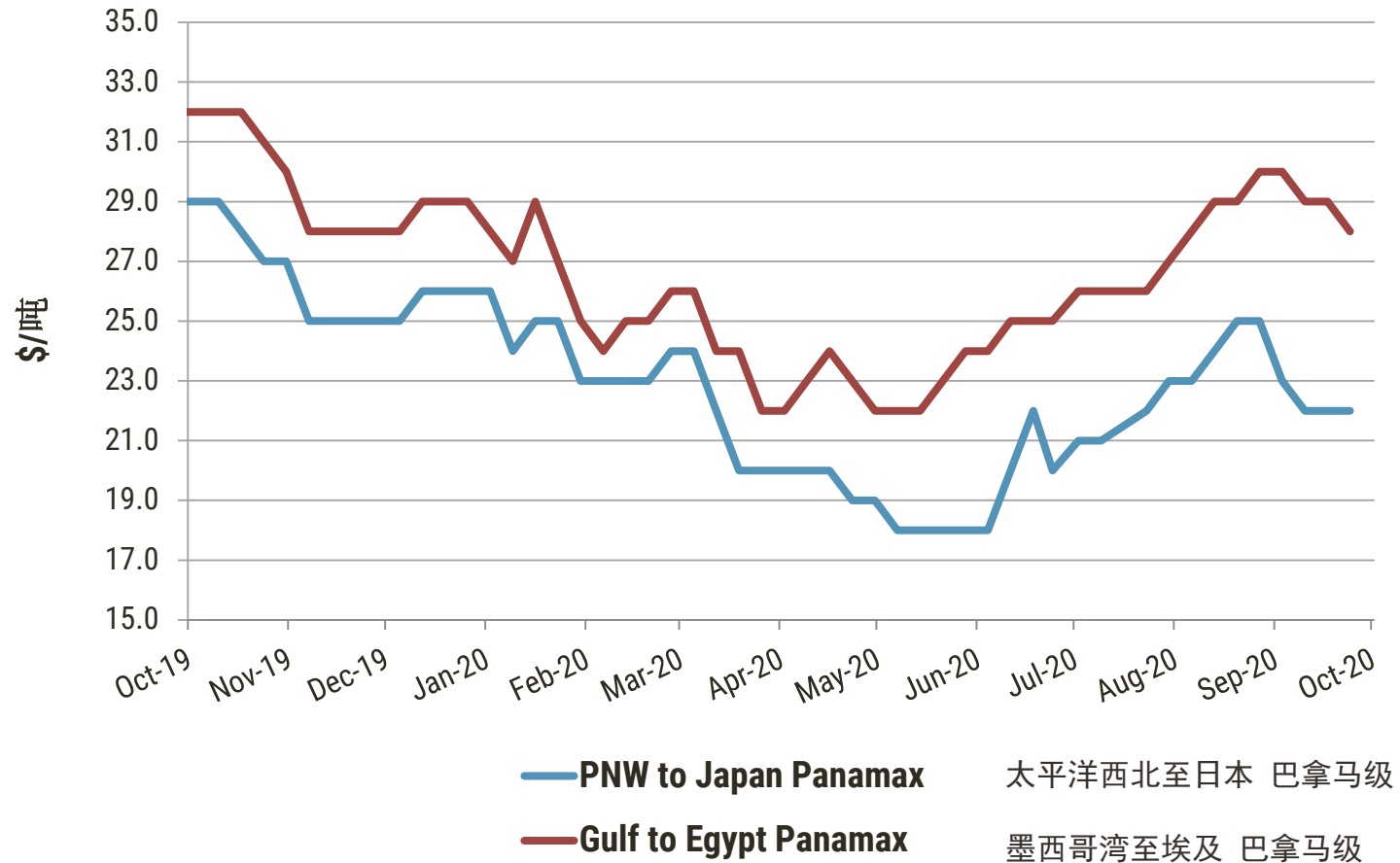


## Ocean Freight Rates for Grains



Source: U.S. Wheat Associates Price Report, October 2, 2020

## 谷物海洋运费



资料来源: 美国小麦协会价格周报, 2020年10月2日





# Highlights of USDA's 2020/21 Supply and Demand Estimates

## 2020/21 global wheat production to jump to a record 773 MMT

- Production in Russia to reach the second highest on record at 83.0 MMT, up 5.0 MMT from USDA's previous estimate
- Canadian production to reach 35.0 MMT in 2020, up 8% from last year and 13% from the 5-year average
- U.S. production to decrease 5% from last year to 49.7 MMT on lower yields and decreased planted area

## Global ending stocks projected at a record 321 MMT, 7% higher than last year and 16% more than the 5-year average

- Expected Chinese ending stocks to reach a record 164 MMT, 8% more than last year
- U.S. ending stocks are expected to drop 14% from last year to 24.0 MMT, the lowest in 6 years

## World consumption to reach a record 751 MMT in 2020/21

- Total global trade to fall slightly from last year's record to 190 MMT, still 5% more than the 5-year average
- U.S. 2020/21 domestic consumption to remain stable year-over-year at 30.5 MMT



# 美国农业部2020/21年度小麦供求情况重点

## 2020/21年度全球小麦产量创新高，达到7.73亿吨

- 俄罗斯小麦产量创下第二高纪录，达到83.0百万吨，比美国农业部上一次的预测增加5.0百万吨
- 加拿大产量35.0百万吨，比去年增长8%，比五年平均值高13%
- 由于较低的单产及播种面积减少，美国产量49.7百万吨，比去年减少5%

## 全球年终库存量预计创3.21亿吨的新纪录，比去年增加7%，比五年平均值高16%

- 预计中国年终库存量创1.64亿吨的纪录，同比增加8%
- 美国年终库存量预计24.0百万吨，比去年减少14%，为近6年最低水平
- 

## 2020/21年度全球消费量7.51亿吨，创新高

- 全球小麦贸易量比去年的纪录略减至1.90亿吨，但仍比去年平均值高5%
- 美国国内消费量增至30.5百万吨，与去年持平



**THANK YOU**



**U.S. WHEAT  
ASSOCIATES**

# 感谢



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ASSOCIATES