



U.S. WHEAT
ASSOCIATES

World Wheat Supply and Demand Situation

Major data source: USDA World Agricultural Supply and Demand Estimates released July 10, 2020, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.



YEARS

U.S. WHEAT
ASSOCIATES

全球小麦供求情况

主要数据来源：美国农业部2020年7月10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 record 769 MMT

- Wheat production in the European Union (EU) to fall 10% on the year on persistent spring and summer dryness
- Russian wheat production to increase 4% from last year to 76.5 MMT
- U.S. wheat production to decrease 5% from last year to 49.6 MMT on lower yields and decreased planted area

Global consumption forecast at 752 MMT, the highest on record

- Indonesian domestic consumption to reach 10.4 MMT, 2% more than the 5-year average
- Domestic consumption in Brazil to reach 12.1 MMT, up 2% from the 5-year average
- U.S. domestic consumption to decrease to 30.3 MMT, up 2% from last year

World wheat trade to match last year's record of 188 MMT

- Exports from Russia to rebound 4% from last year to 36.0 MMT
- Ukrainian wheat exports to fall 15% on the year to 17.5 MMT on persistent dryness during the growing season
- U.S. 2020/21 exports to fall to 25.9 MMT, 2% below the 2019/20 estimate of 26.3 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7.69亿吨的新高纪录

- 欧盟小麦产量较上一年度减少10%，缘于春季和夏季持续的干旱
- 俄罗斯小麦产量76.5百万吨，比上一年度增加4%
- 美国小麦产量49.6百万吨，比上一年度减少 5%，缘于单产较低以及播种面积的减少

预计全球消费量创7.52亿吨的新高纪录

- 印度尼西亚国内消费量达到10.4百万吨，比五年平均值高出2%
- 巴西国内消费量达到12.1百万吨，比五年平均值高出 2%
- 美国国内消费量30.3百万吨，较上一年增长 2%

全球小麦贸易量追平上一年度1.88亿吨的纪录

- 俄罗斯出口量比上一年度增加4%，达到 36.0 百万吨
- 乌克兰出口量17.5百万吨，比上一年度减少15%，缘于生长期持续的干旱
- 美国2020/21年度出口量降至 25.9 百万吨，比2019/20年度的26.3百万吨减少2%



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

World beginning stocks jumped 6% from 2019/20 to 297 MMT, 14% greater than the 5-year average

- Indian beginning stocks reached 24.0 MMT, the highest since the 2013/14 record
- Australian beginning stocks dropped to 3.54 MMT, the lowest in more than 10 years
- U.S. 2020/21 beginning stocks dropped 3% year-over-year to 28.4 MMT

Global ending stocks projected at record 315 MMT, 7% higher than last year and 16% greater than the 5-year average

- Expected Chinese ending stocks to reach a record 162 MMT, 7% greater than last year and 28% more than the 5-year average
- U.S. ending stocks are expected to decrease 6% from last year to 25.2 MMT, the lowest in 6 years

U.S. wheat farm gate price to remain stable year-over-year*

- The average farm gate price of wheat in 2020/21 is forecast to hold steady at \$4.60/bu (\$169/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**2.97亿吨**，较**2019/20年度增加6%**，比五年平均值高出**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
- 澳大利亚年初库存量下降至 3.54 百万吨，是近十几年来最低水平
- 美国 2020/21 年度年初库存量28.4百万吨，比上一年度下降 3%

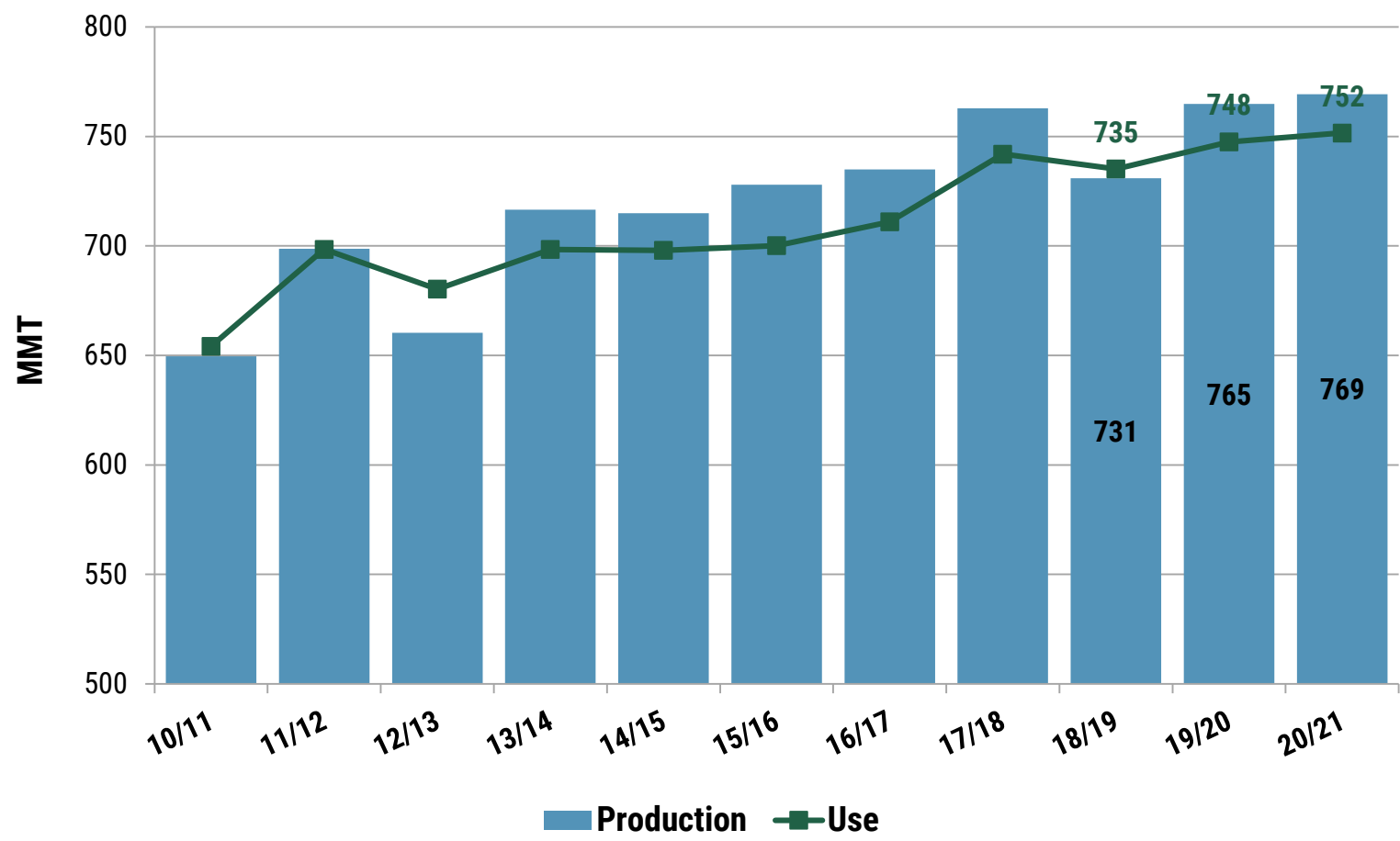
全球年终库存量预计创新高记录达到 **3.15 亿吨**，比上一年度增加 **7%**，比五年平均值高出 **16%**

- 预计中国年终库存量将创下 1.62 亿吨的新高，比上一年度增加 7%，比五年平均值高出 28%
- 美国年终库存量预计25.2百万吨，比上一年度减少 6%，是近6年最低水平

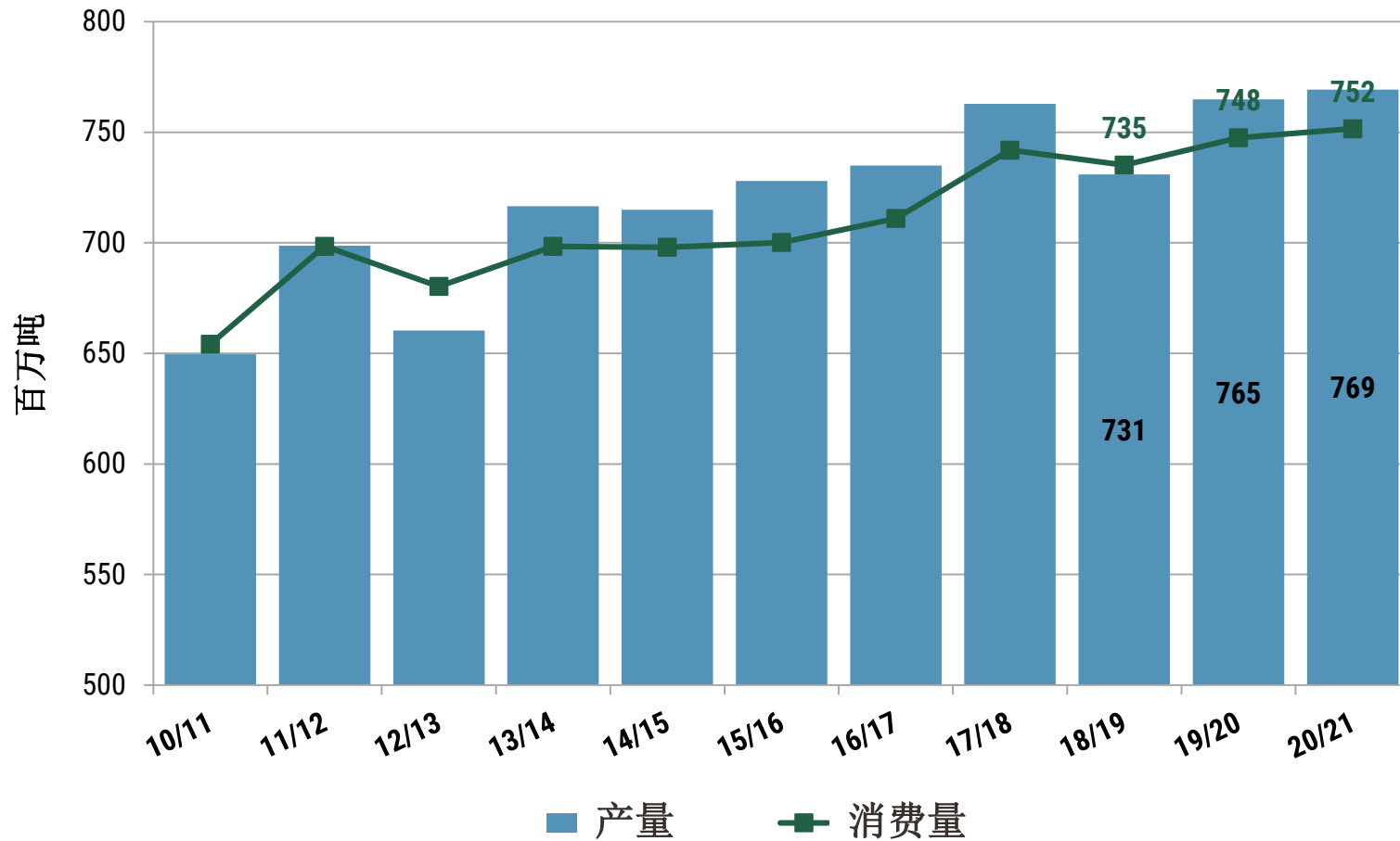
美国小麦农场出库价较上一年度持平

- 预计2020/21年度小麦平均农场出库价稳定在 \$4.60/蒲式耳 (\$169/MT)

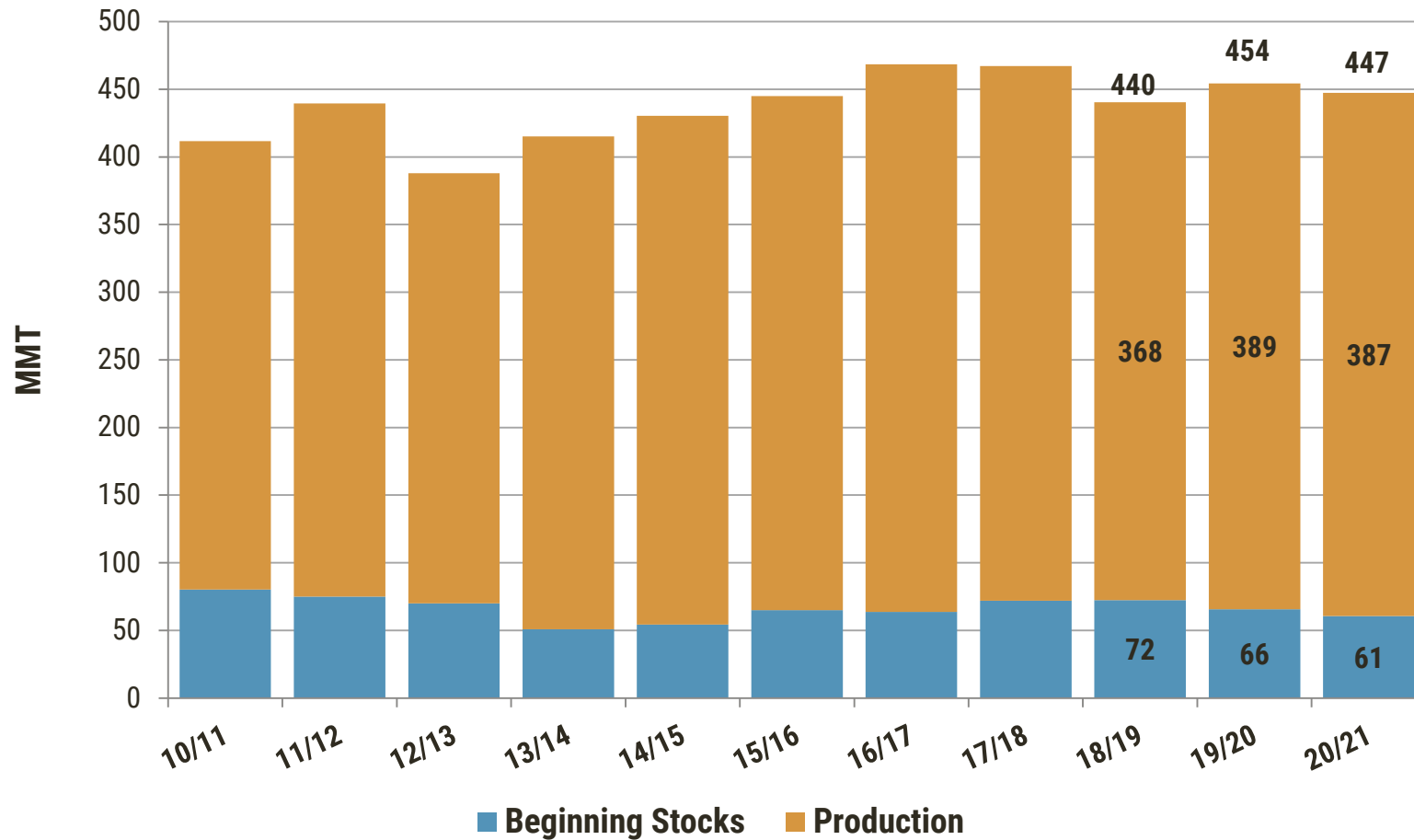
World Production and Use



全球产量及消费量



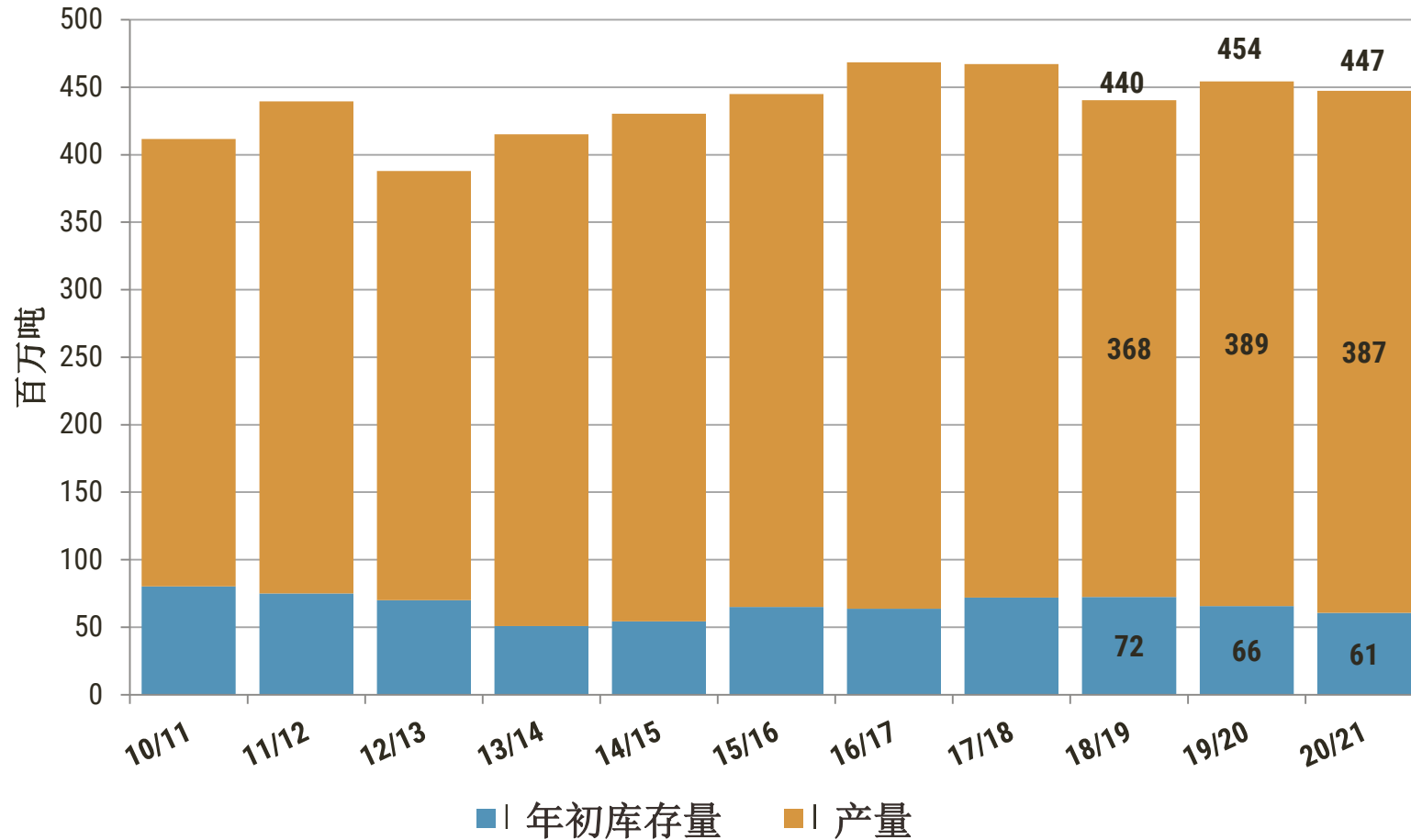
Supplies in Top Exporting Countries*



*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>
SUPPLY:	Beginning Stocks	284	280	297
	Production	731	765	769
	Supply Total	1015	1045	1066
	Ending Stocks	280	297	315
TRADE:	Exports/Imports	174	188	188
DEMAND:	Food & Seed	596	607	616
	Feed & Residual	140	140	135
	Use Total	735	748	752

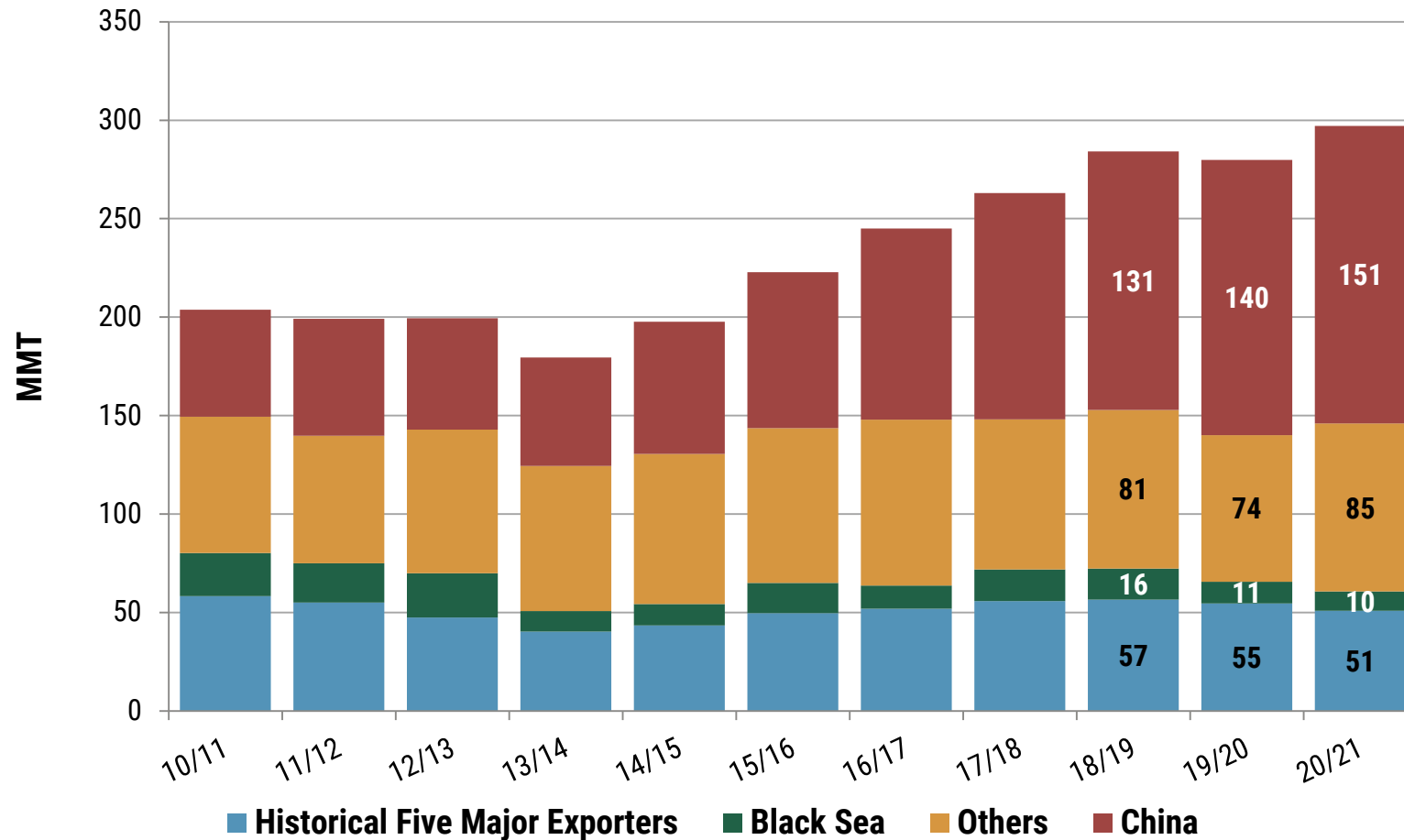


全球小麦供求情况 (百万吨)

		<u>18/19</u>	<u>19/20</u>	<u>20/21</u>
供应量:	年初库存量	284	280	297
	产量	731	765	769
	总供应量	1015	1045	1066
	年终库存量	280	297	315
贸易量:	出口量/进口量	174	188	188
需求量:	食品 & 种子	596	607	616
	饲料 & 其他	140	140	135
	总消费量	735	748	752



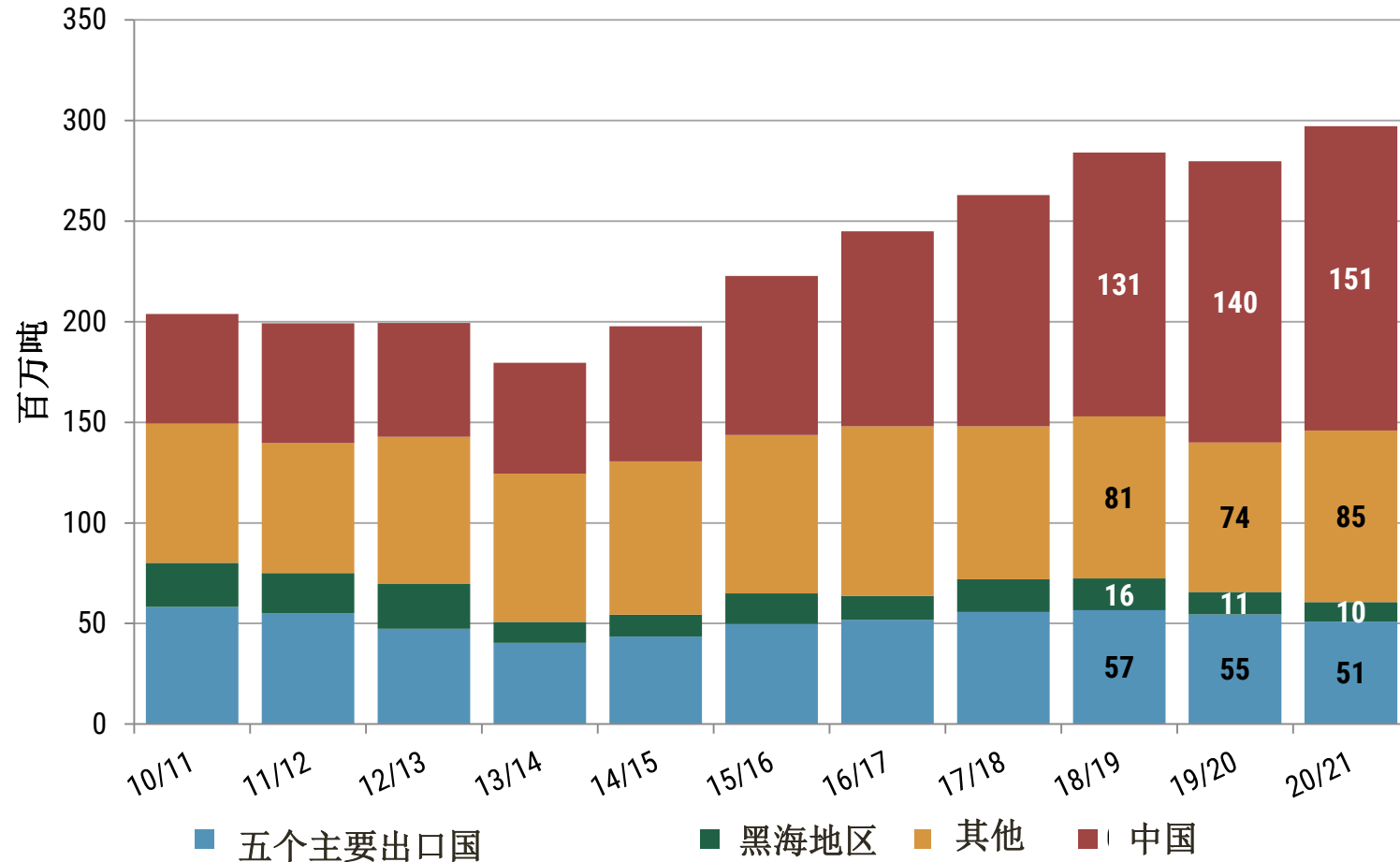
World Beginning Stocks



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



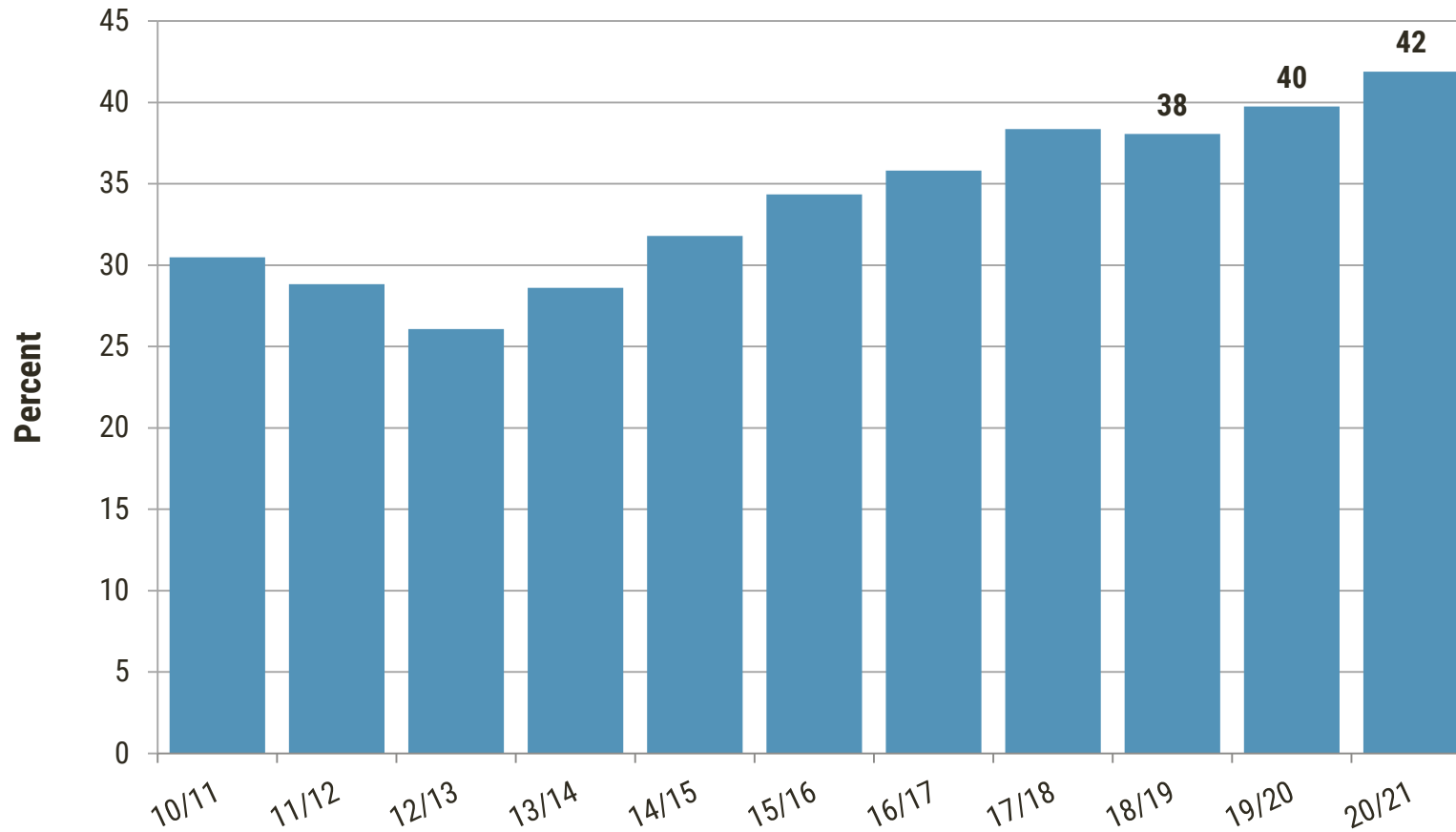
全球年初库存量



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



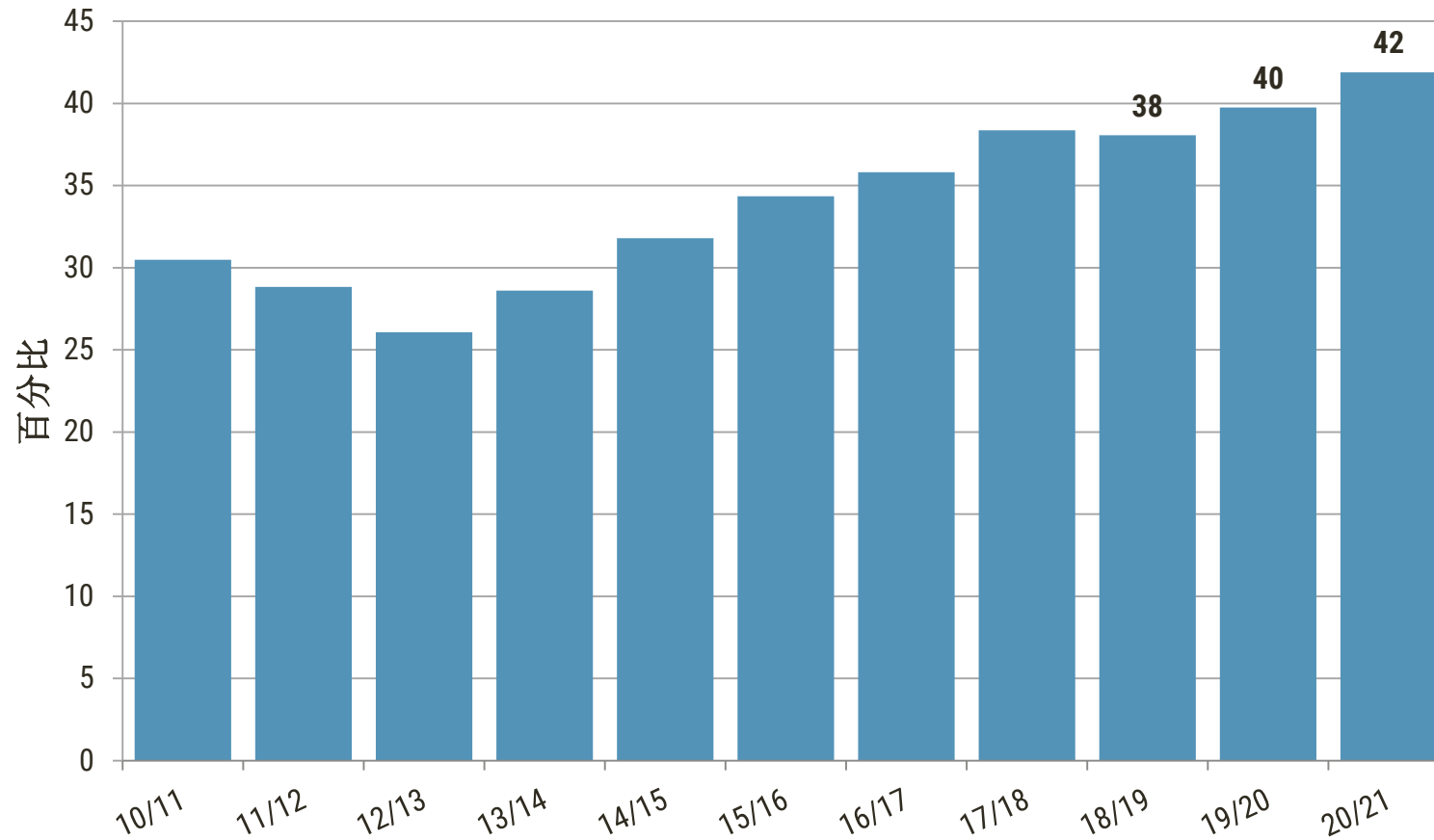
Global Stocks*-to-Use Ratio



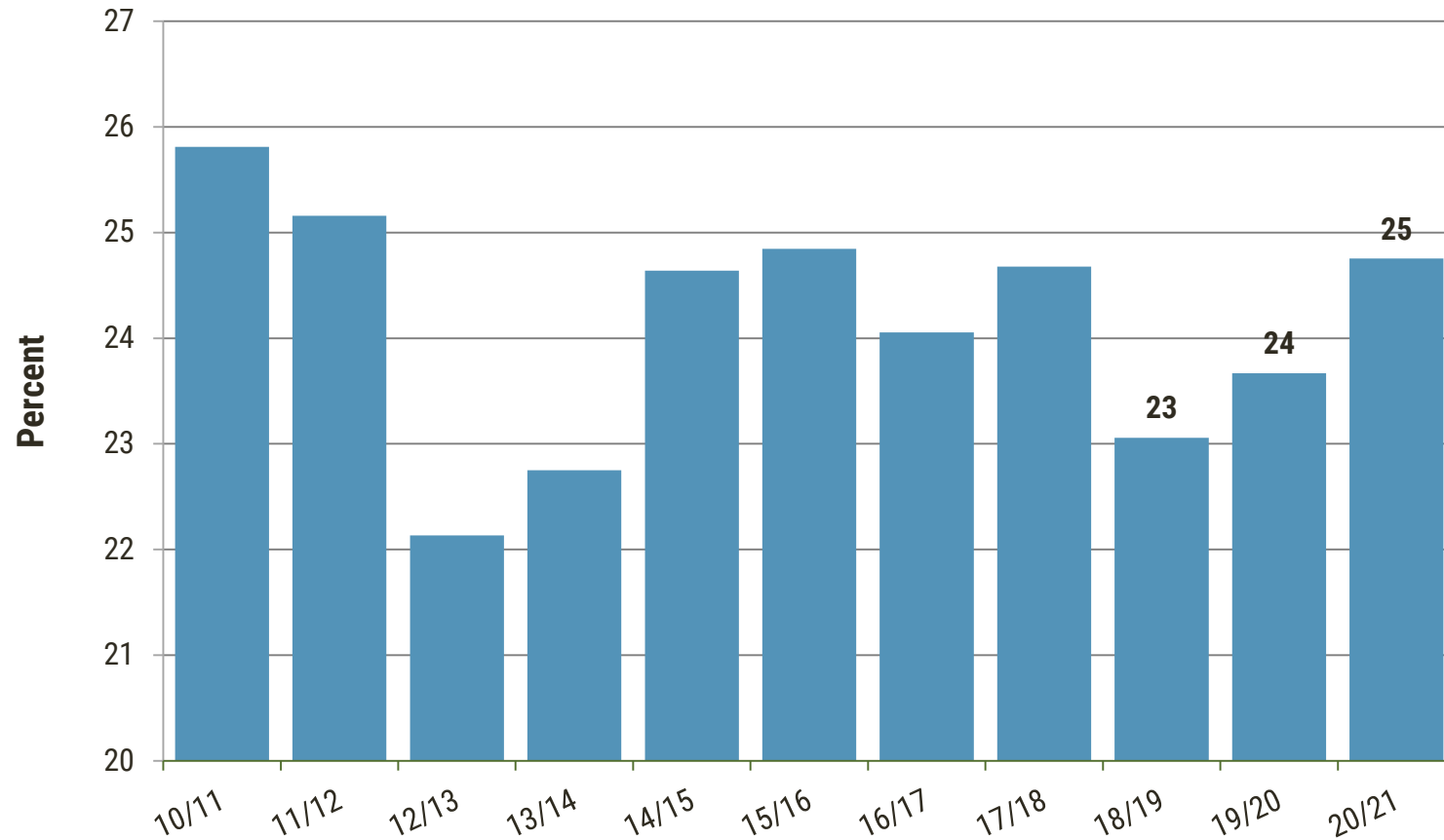
*Ending stocks



全球年终库存量与消费之比



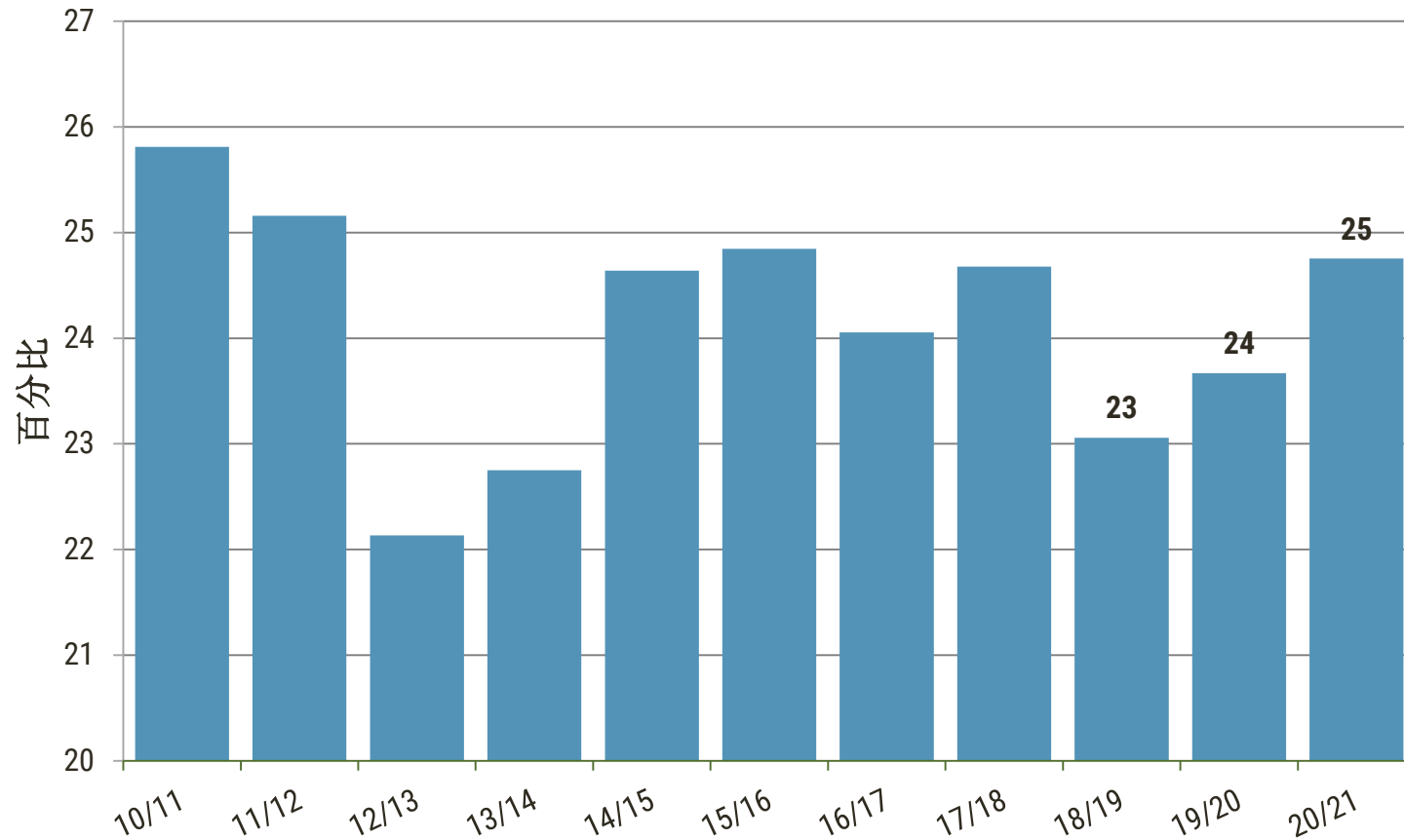
Global Stocks*-to-Use Ratio w/o China



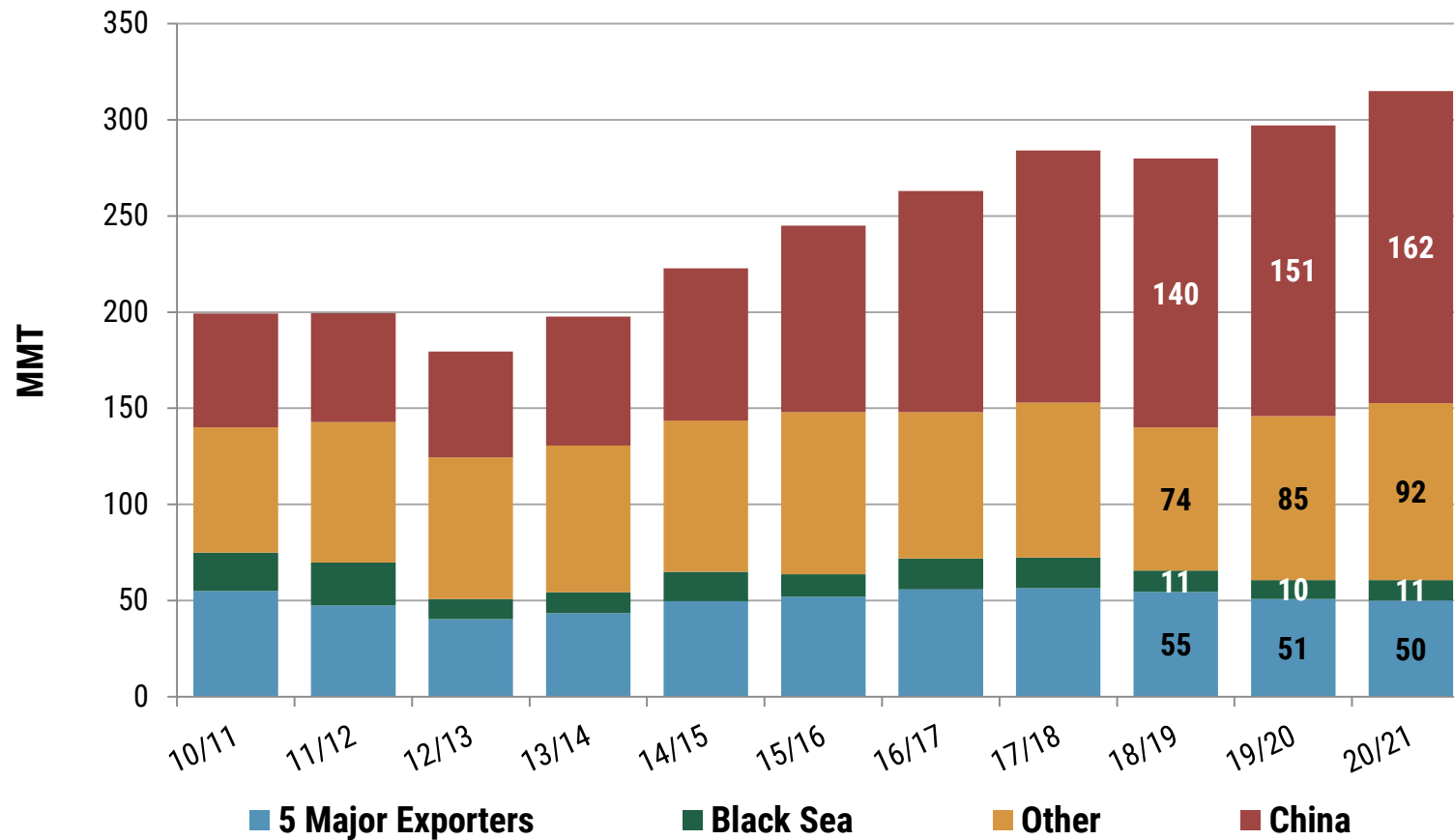
*Ending stocks



全球年终库存量与消费之比（不包括中国）



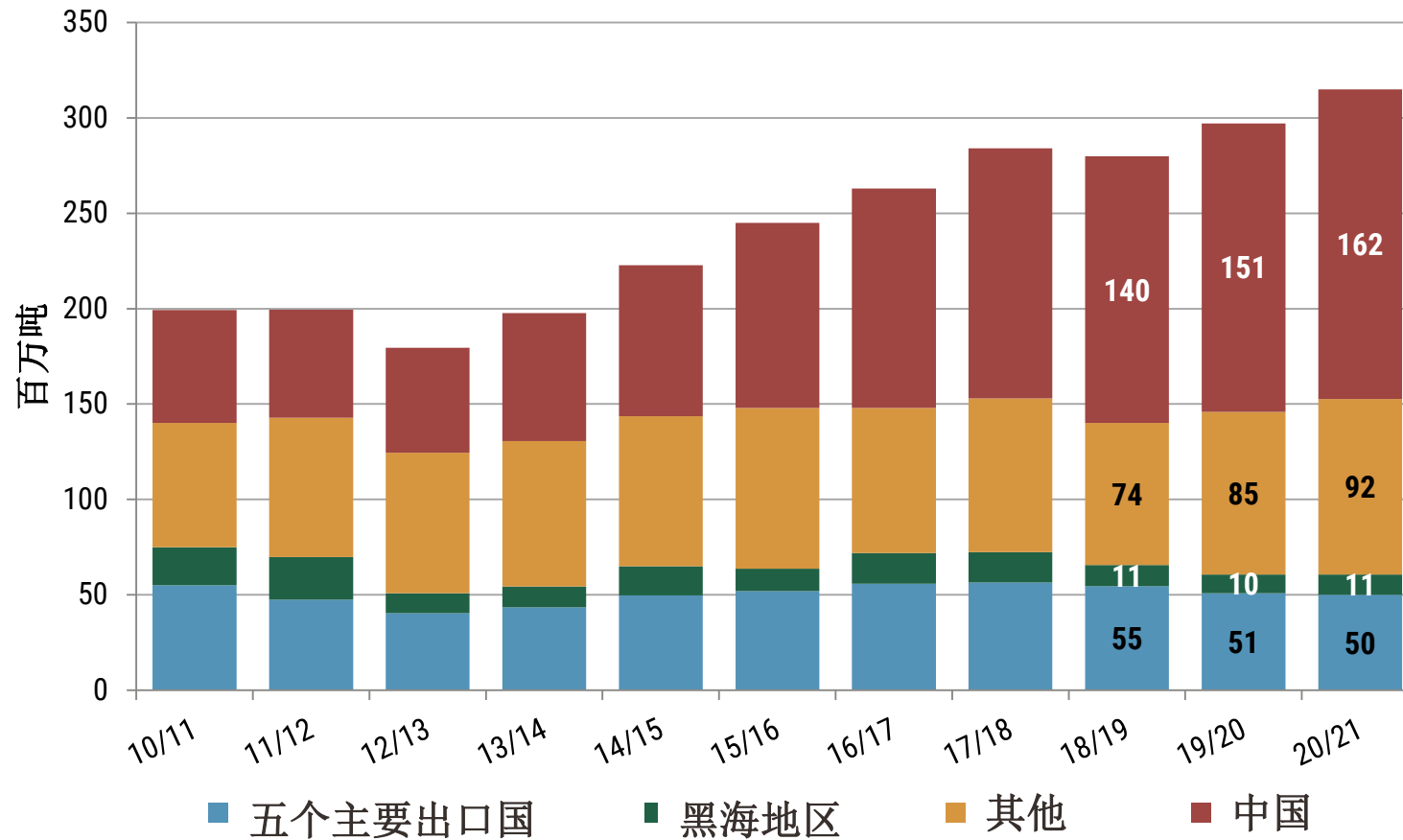
World Ending Stocks



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



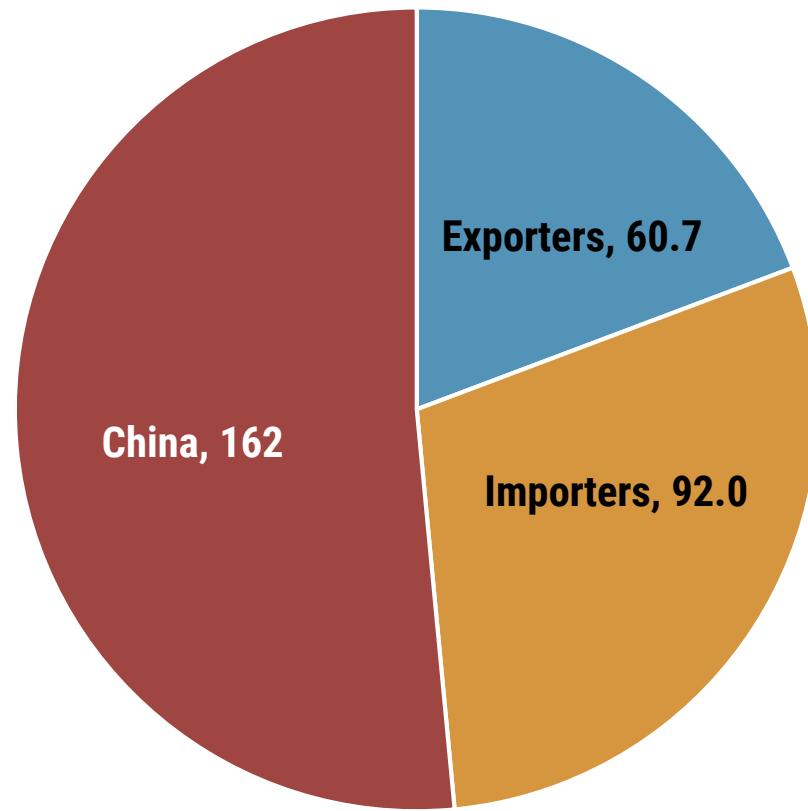
全球年终库存量



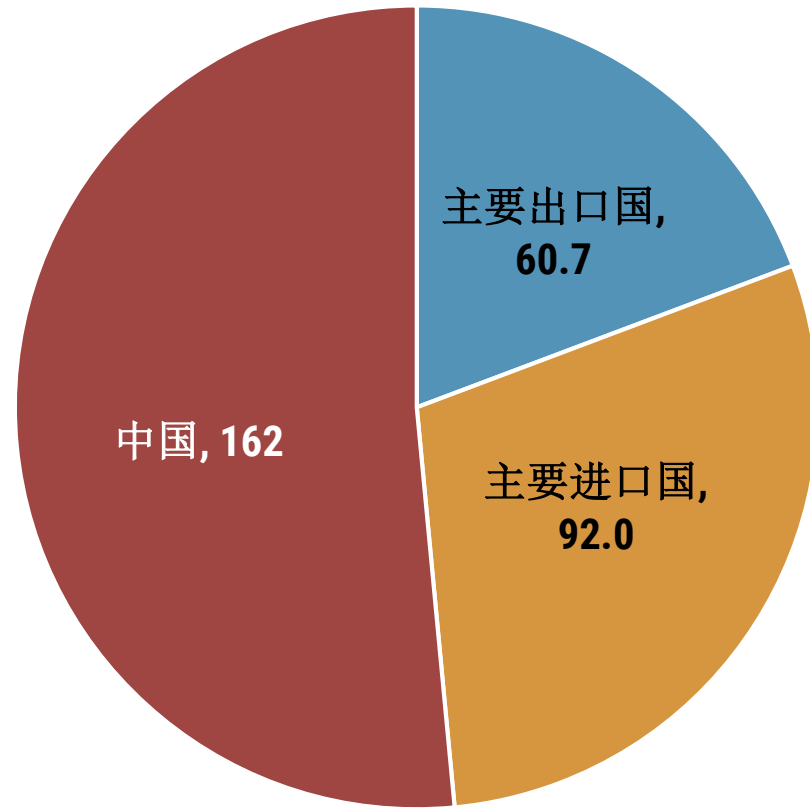
五大出口国包括美国，加拿大，澳大利亚，阿根廷，欧盟。黑海地区包括俄罗斯，乌克兰，哈萨克斯坦



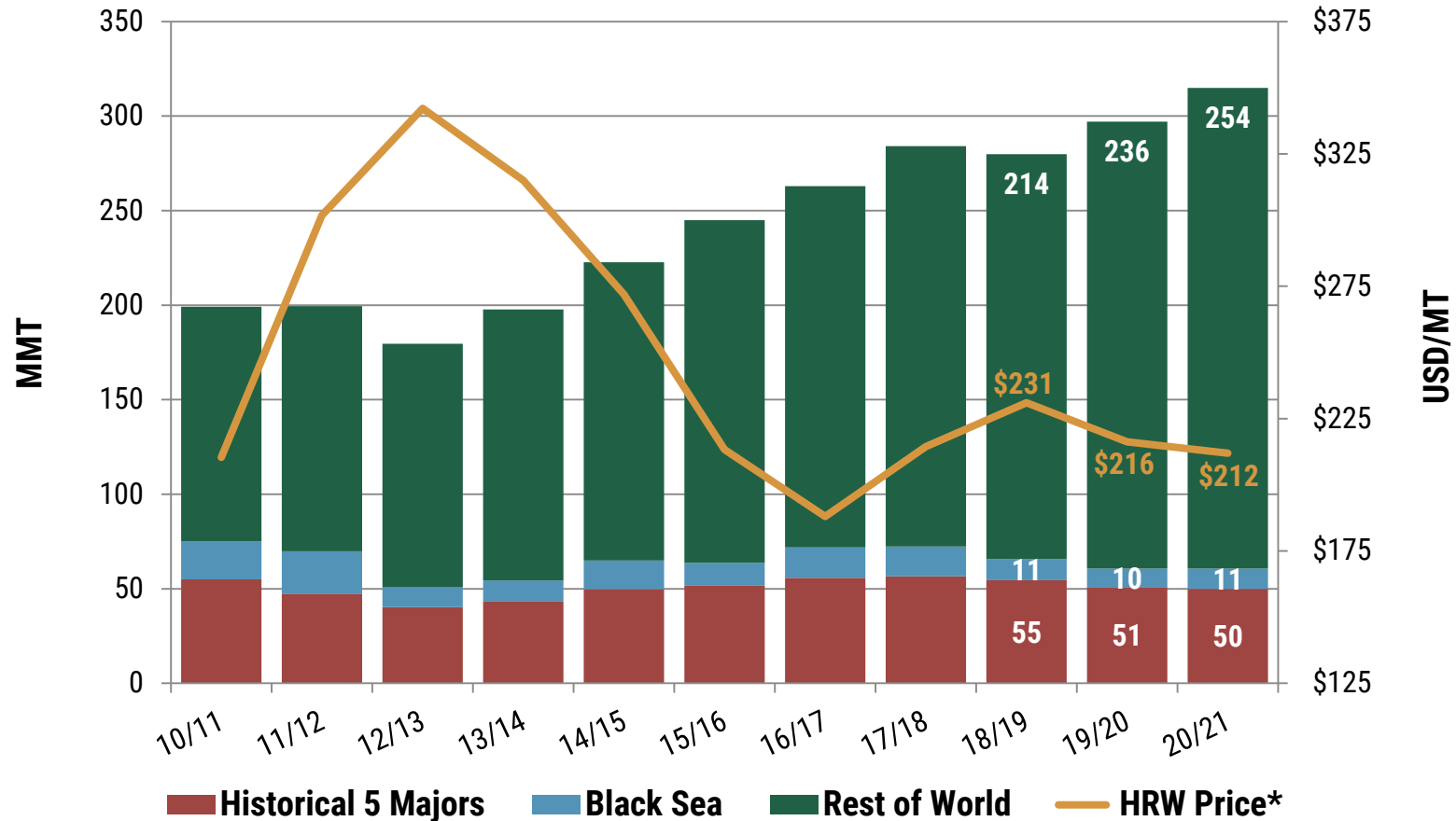
World Ending Stocks by Position (MMT)



全球年终库存量占比 (百万吨)



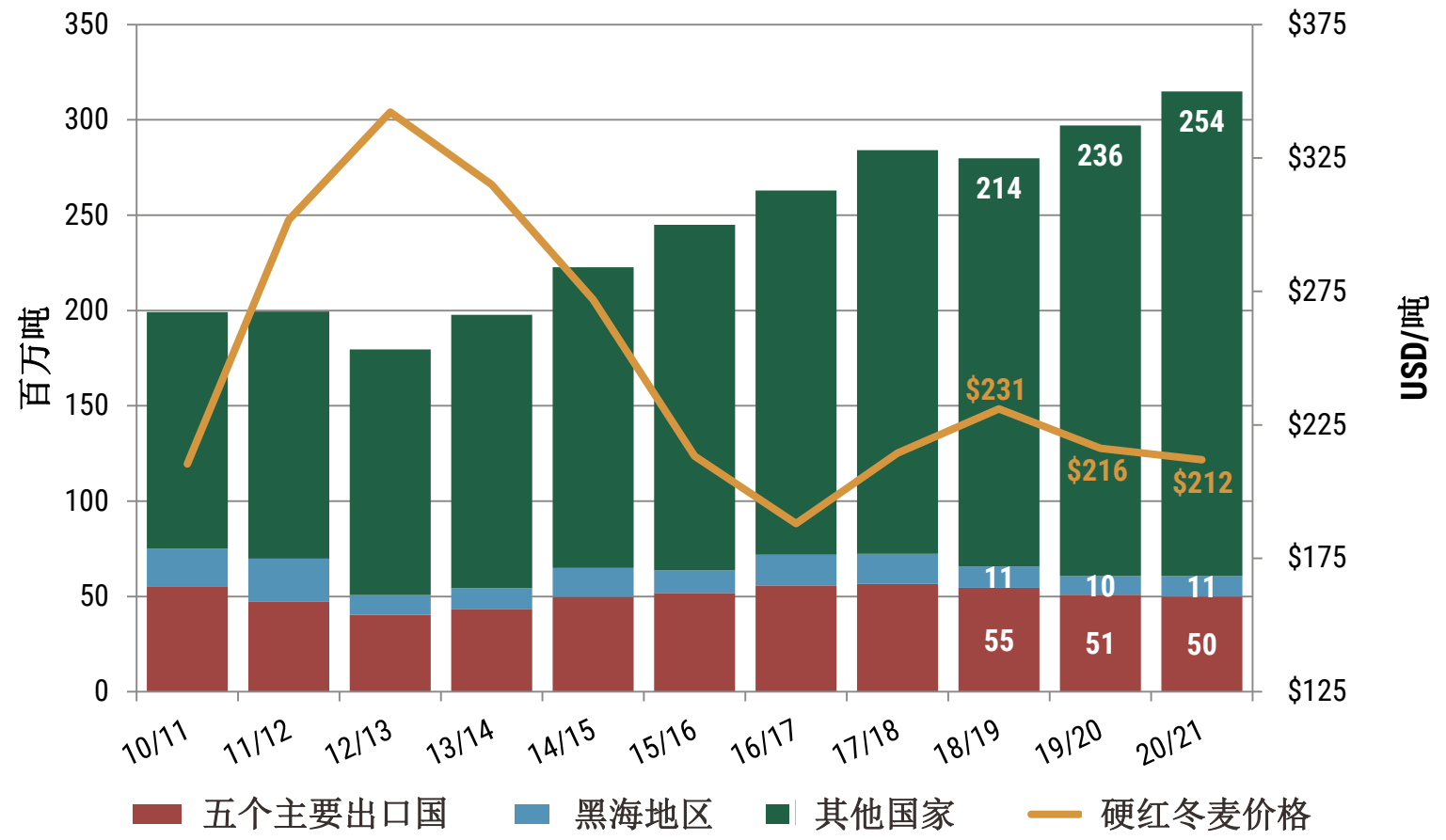
Global Ending Stocks and Price



*Source: U.S. Wheat Associates Price Report, July 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7月2日





01

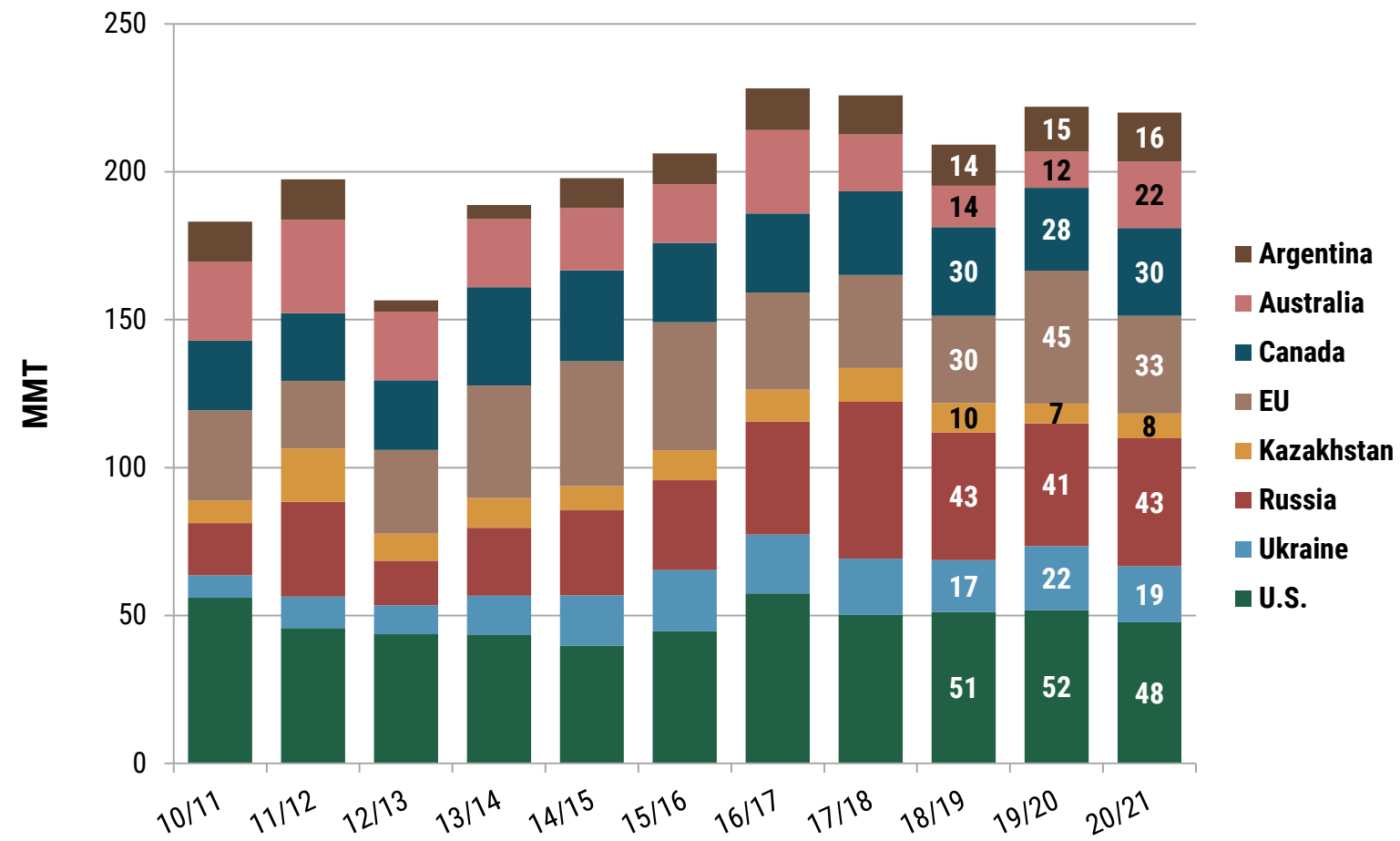
Major Exporters



01

主要出口国

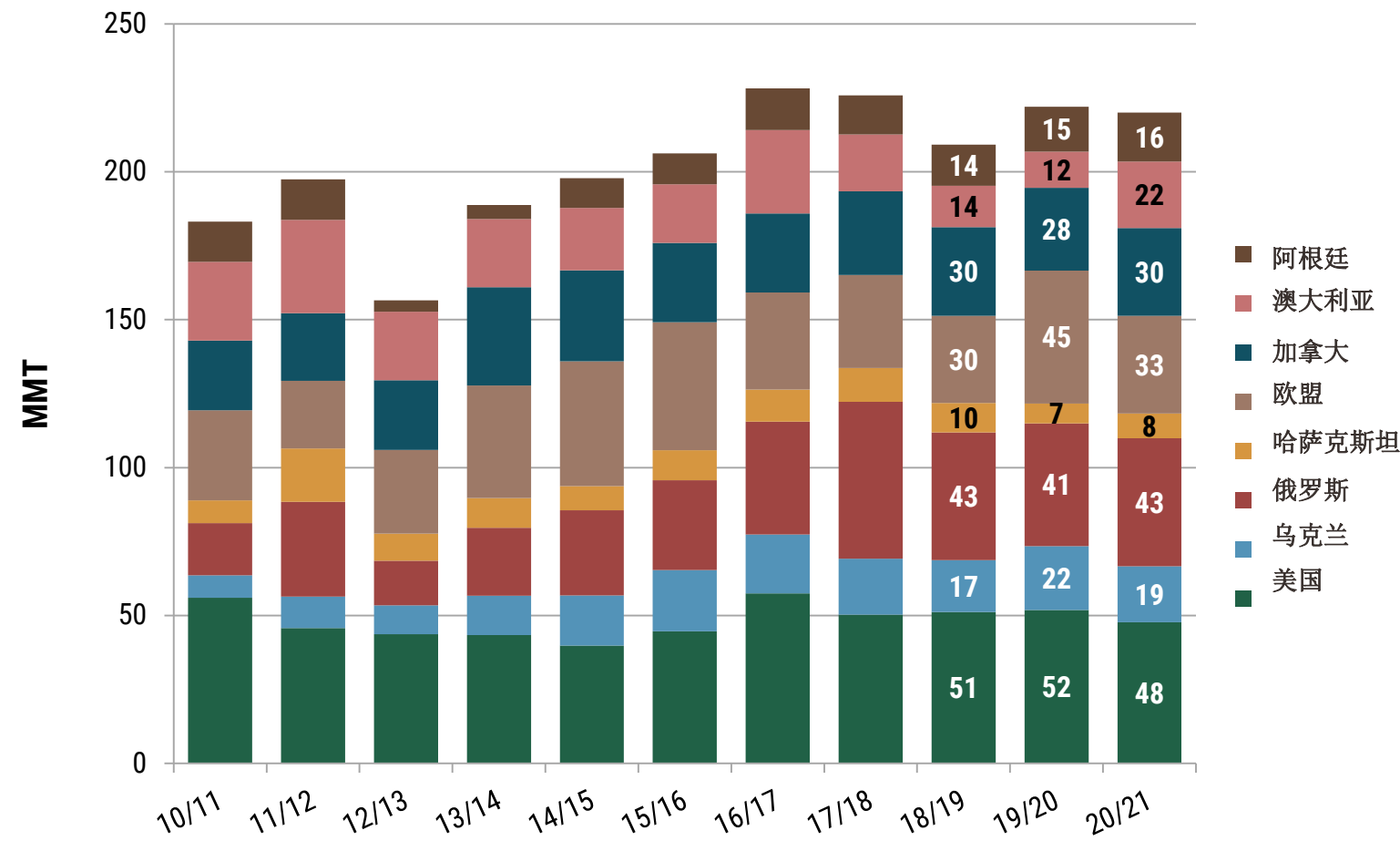
Exportable Supplies in Top Exporting Countries



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



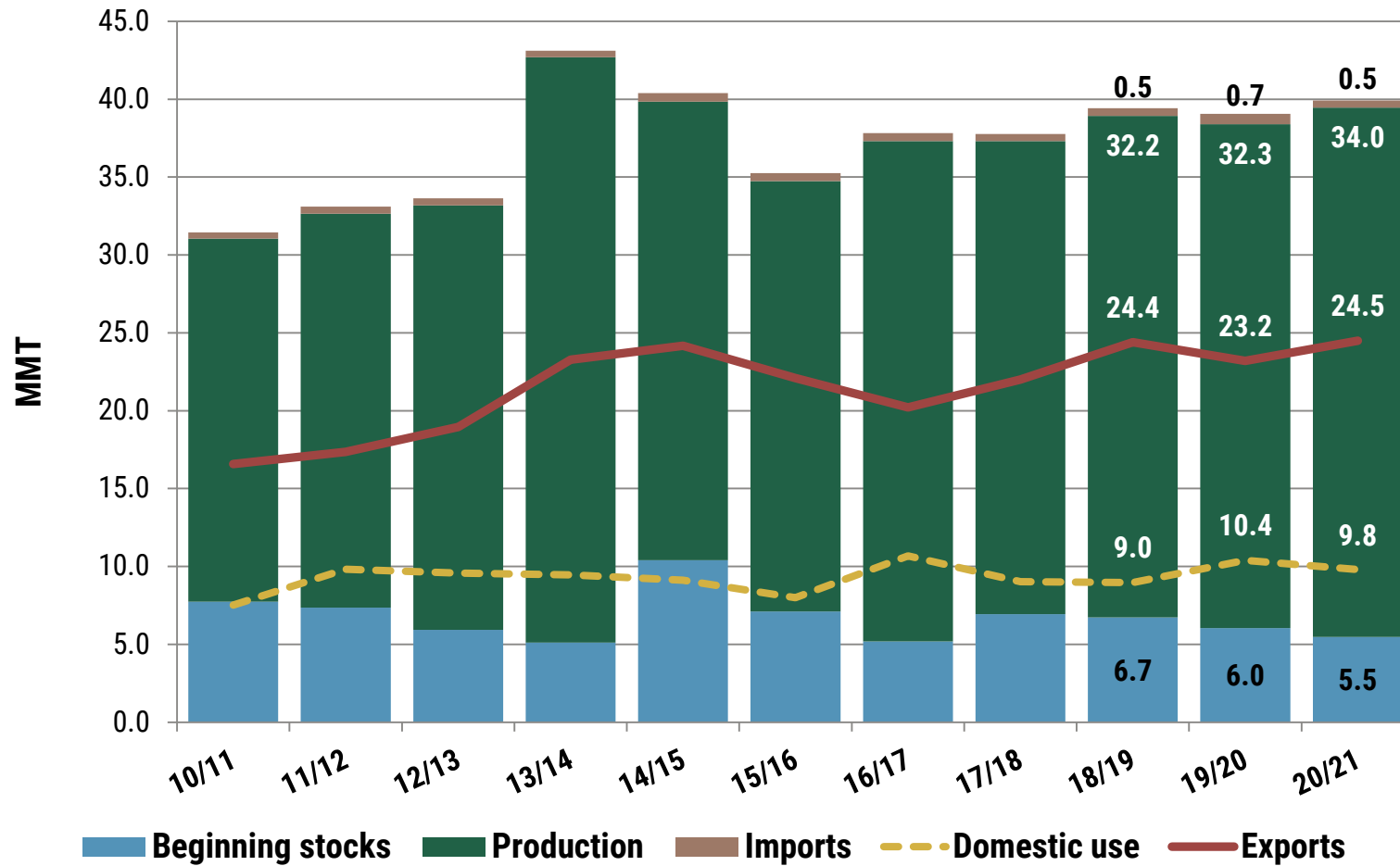
主要出口国可出口供应量



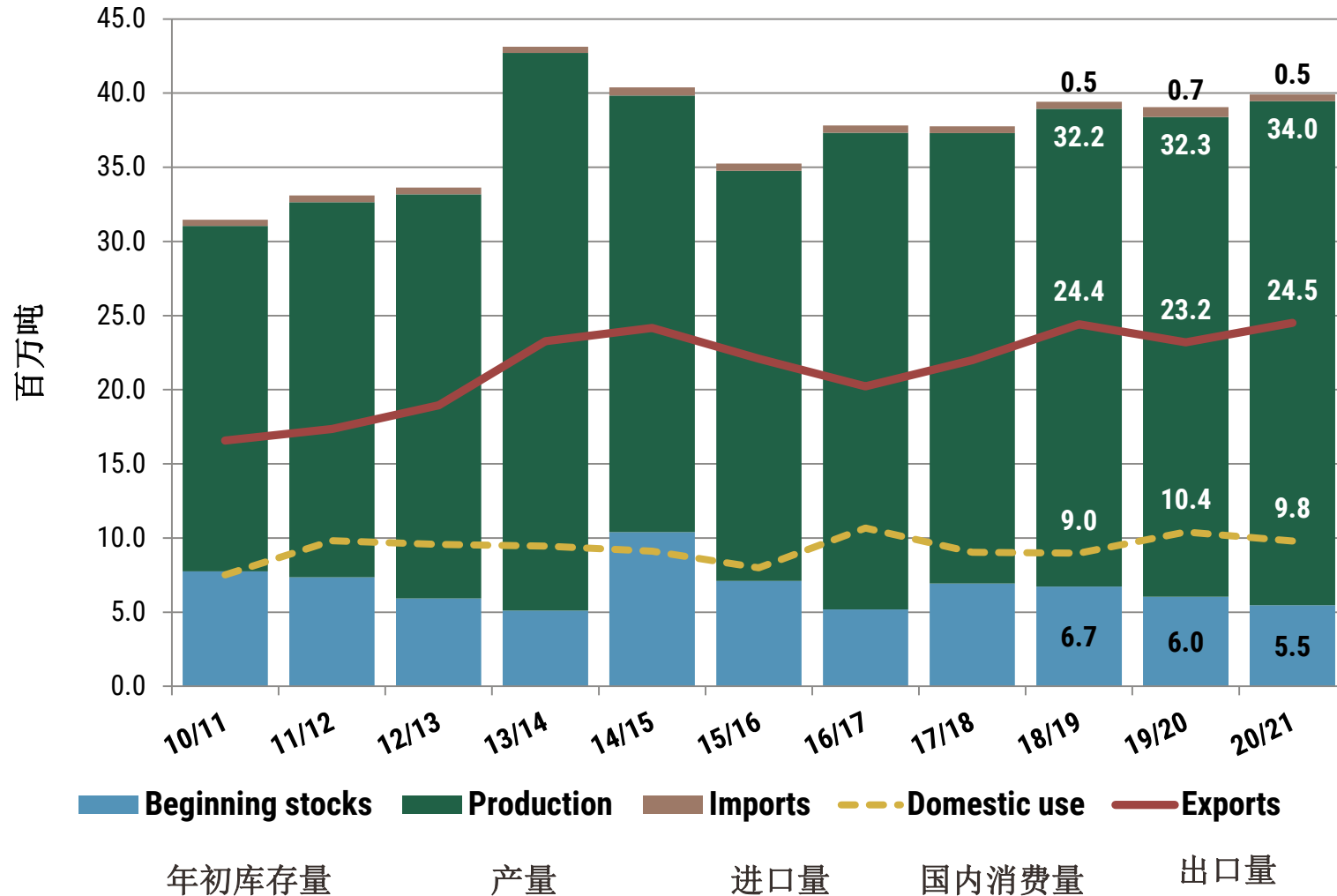
*可出口供应量 = (年初库存量 + 产量) - 国内消费量



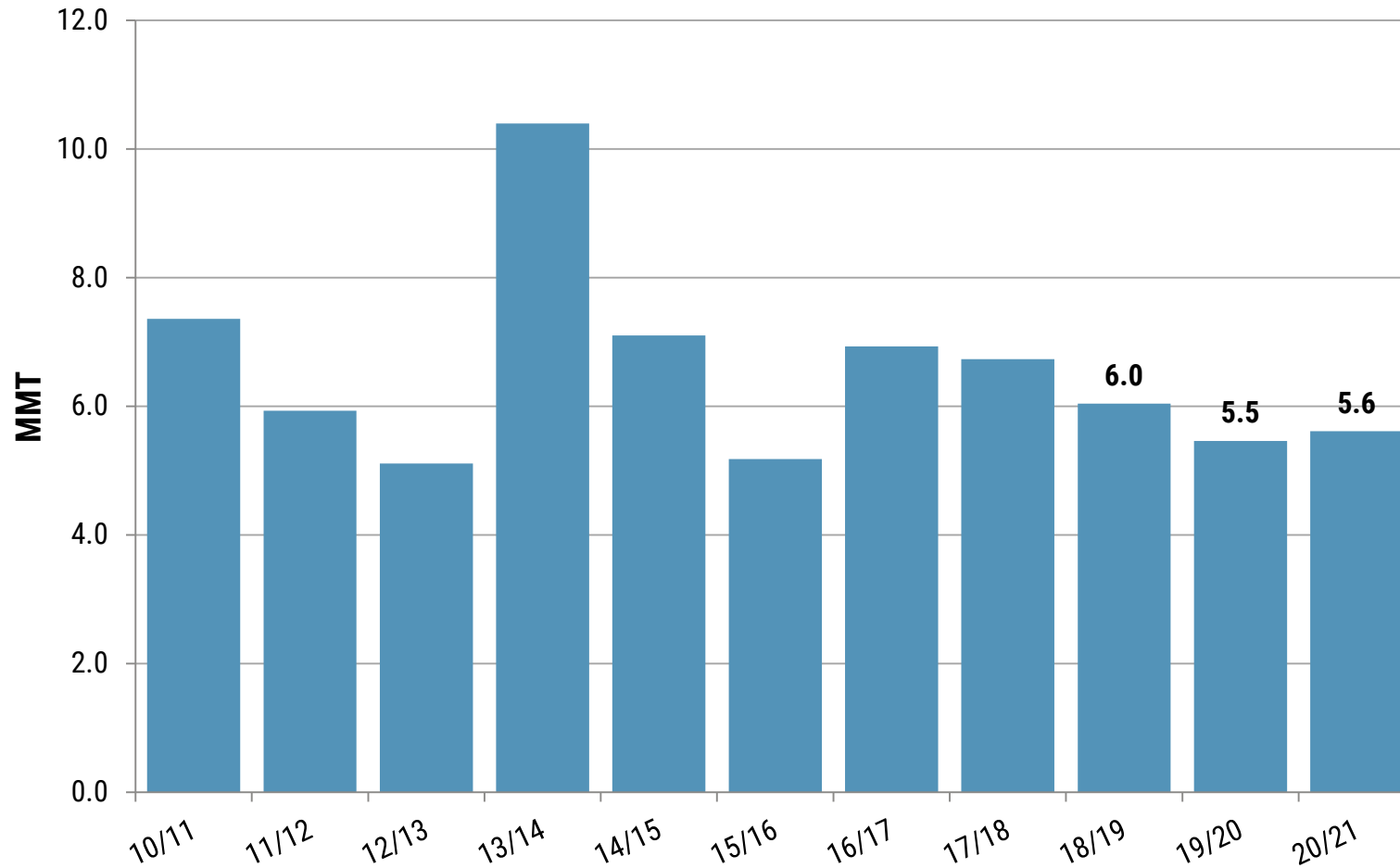
Canada Situation



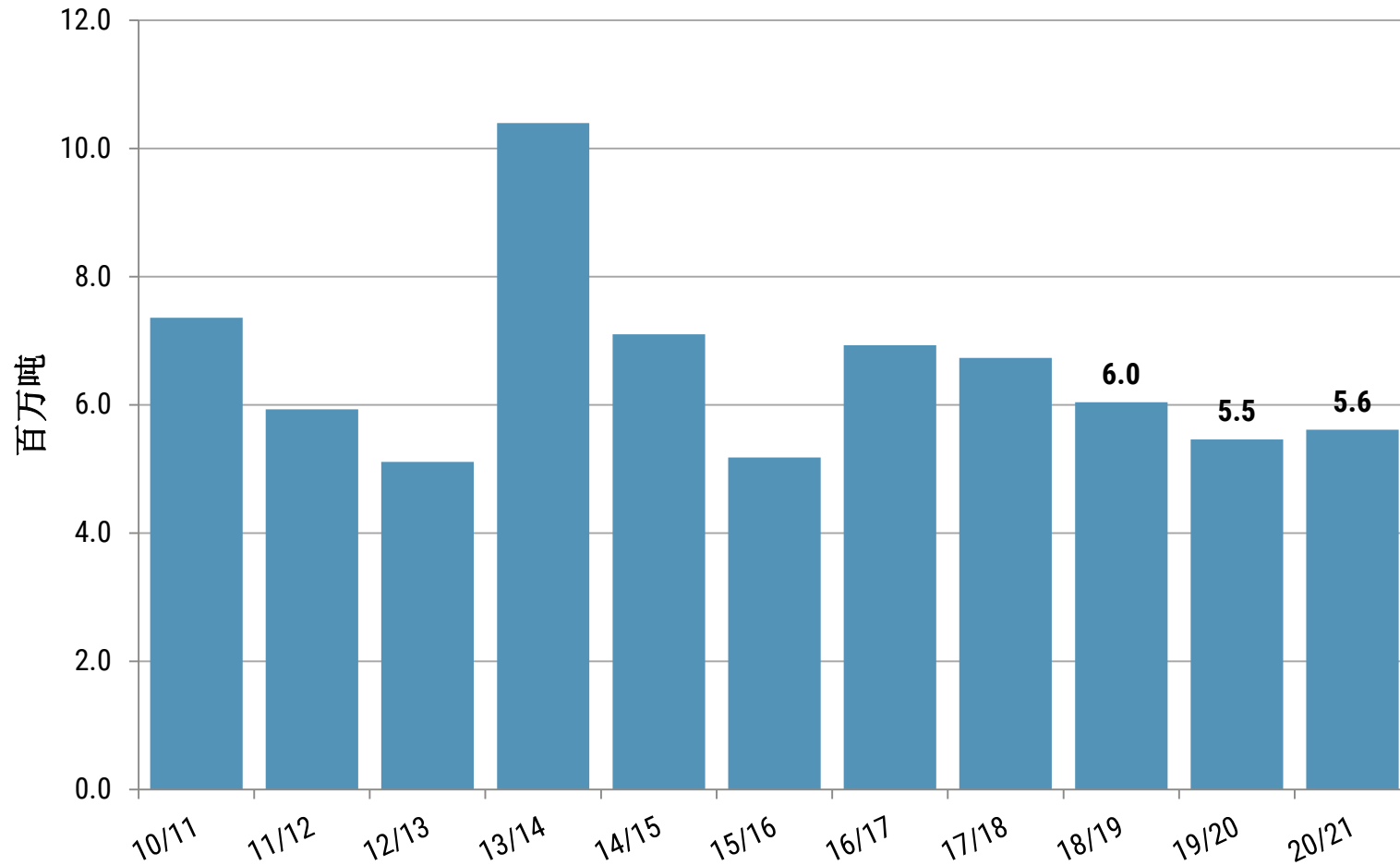
加拿大小麦情况



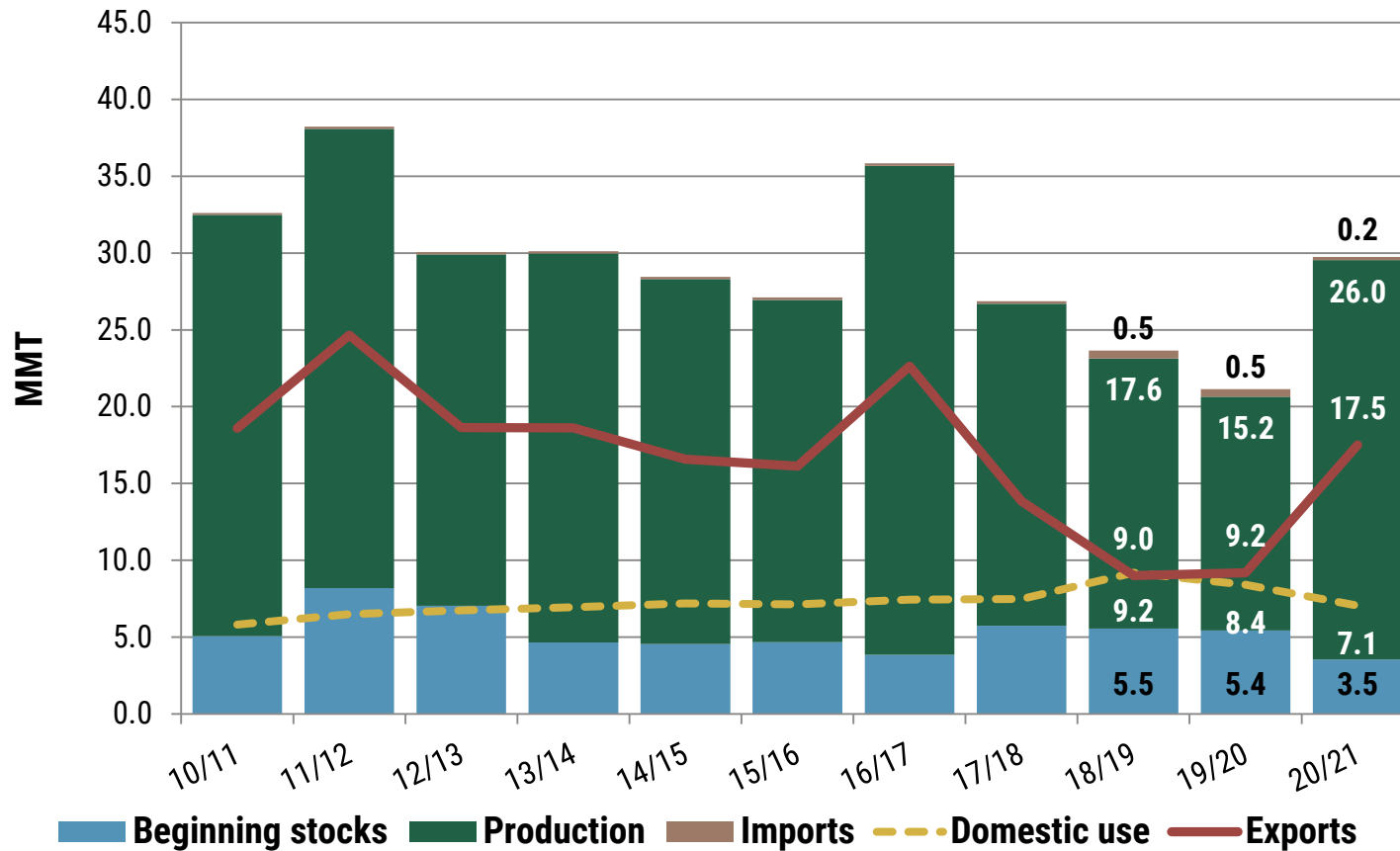
Canada Ending Stocks



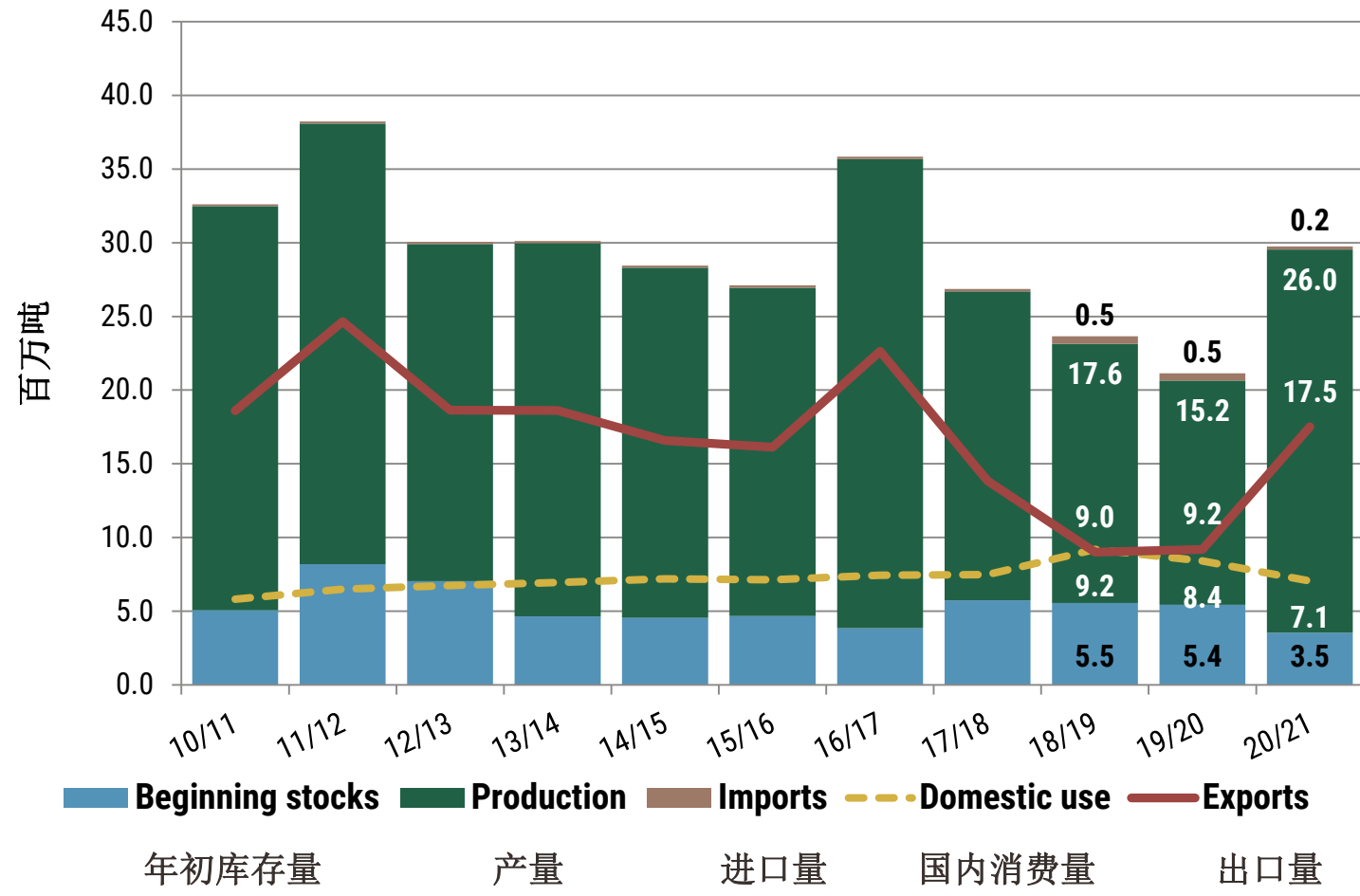
加拿大年终库存量



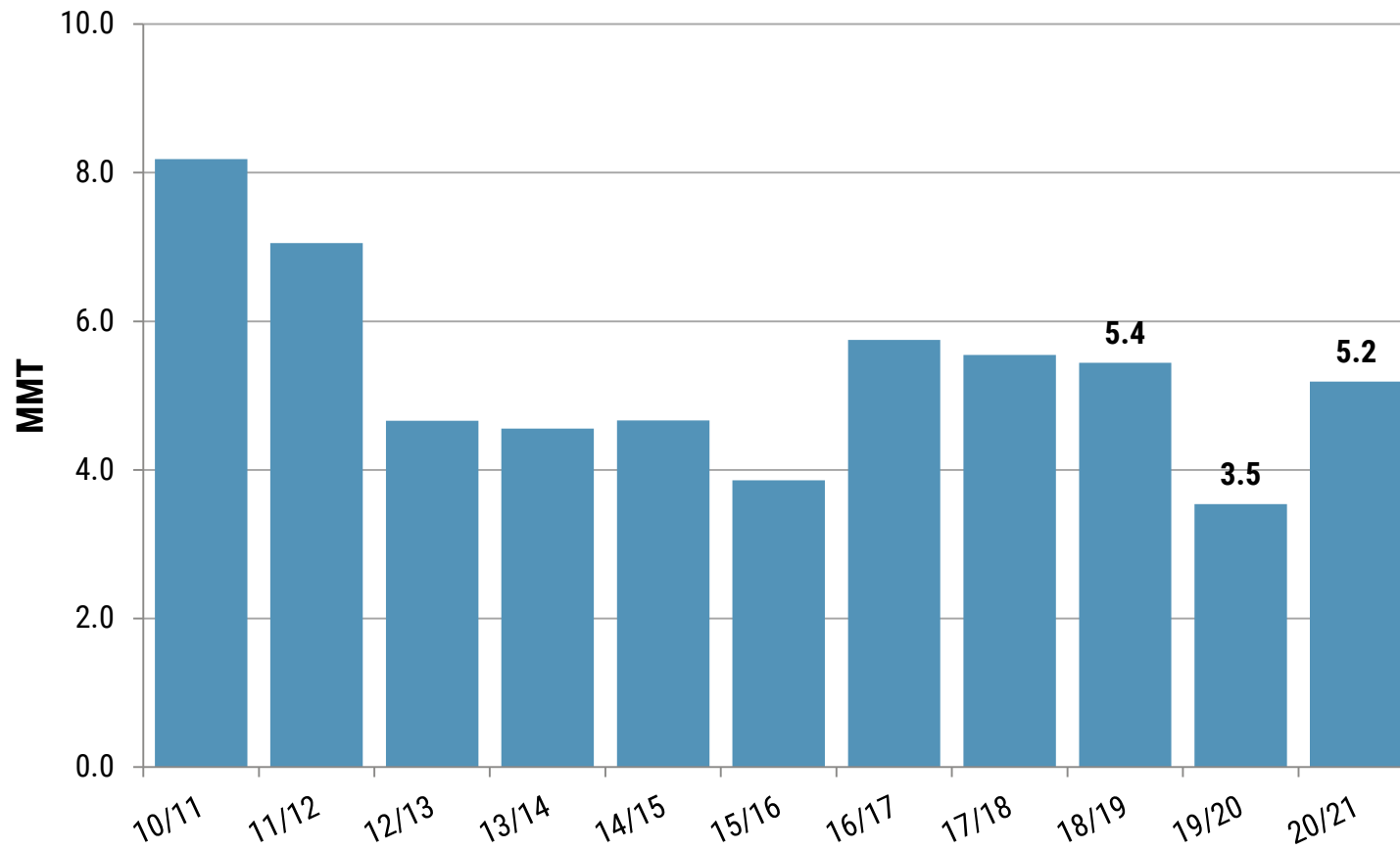
Australia Situation



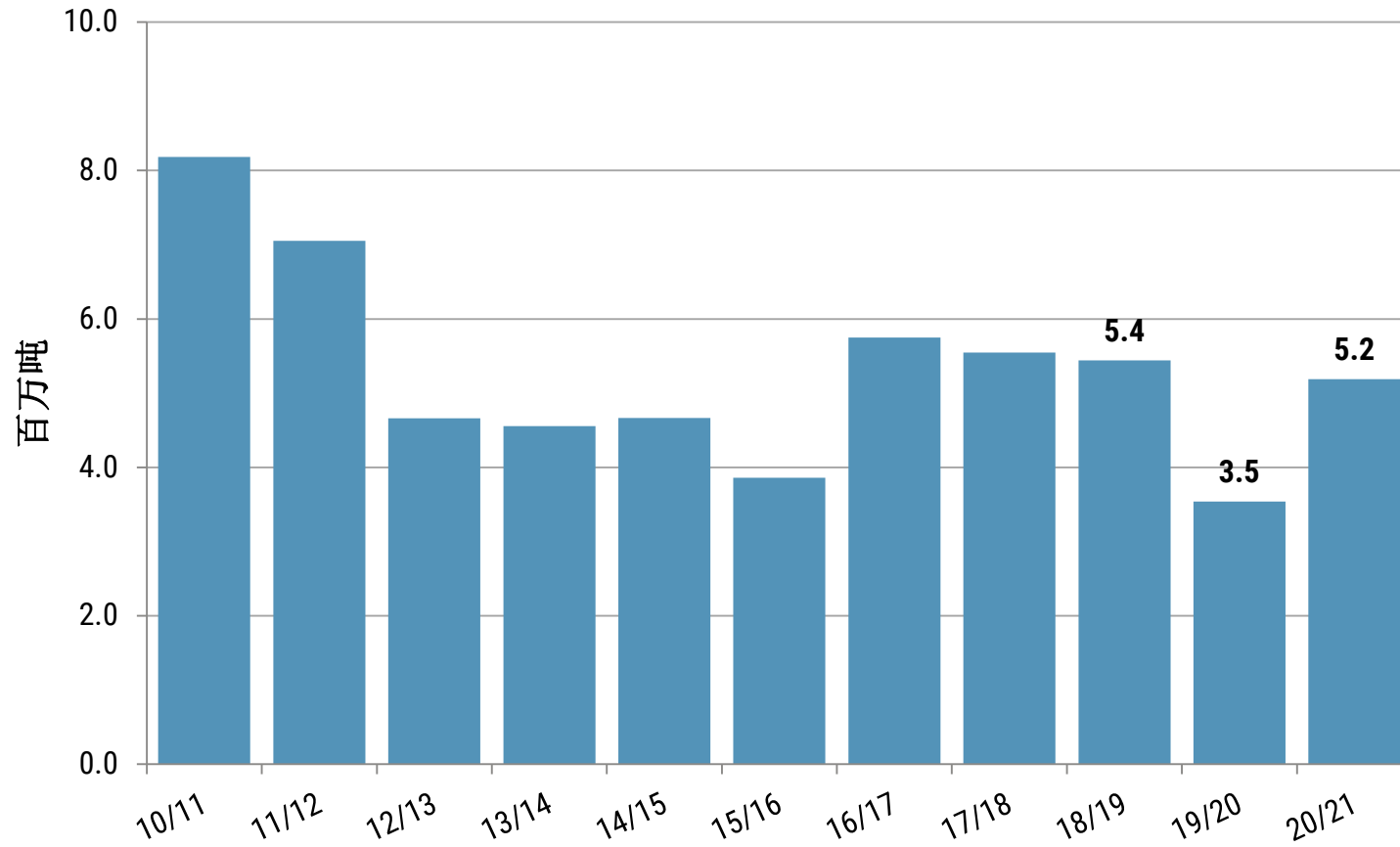
澳大利亚小麦情况



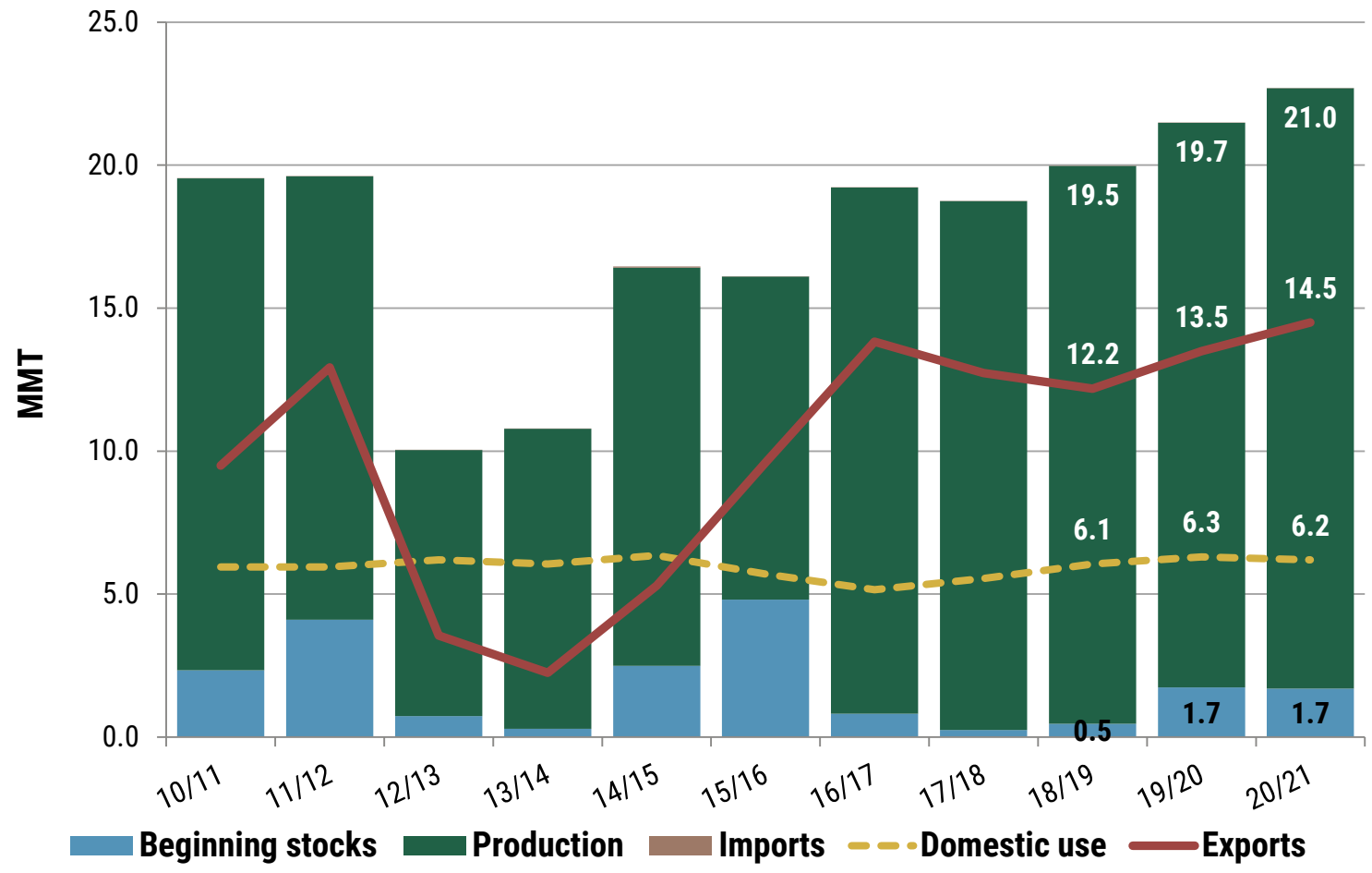
Australia Ending Stocks



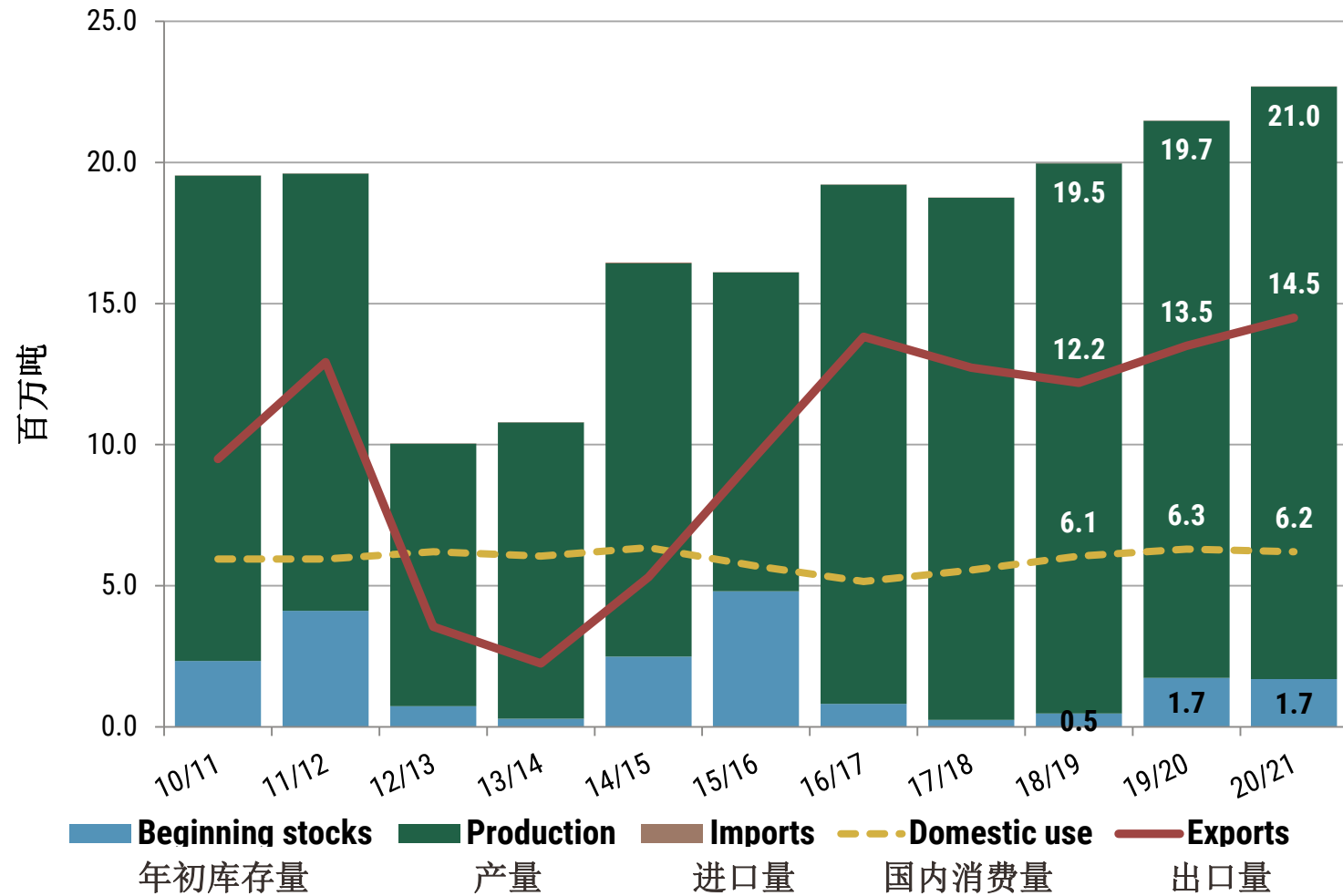
澳大利亚年终库存量



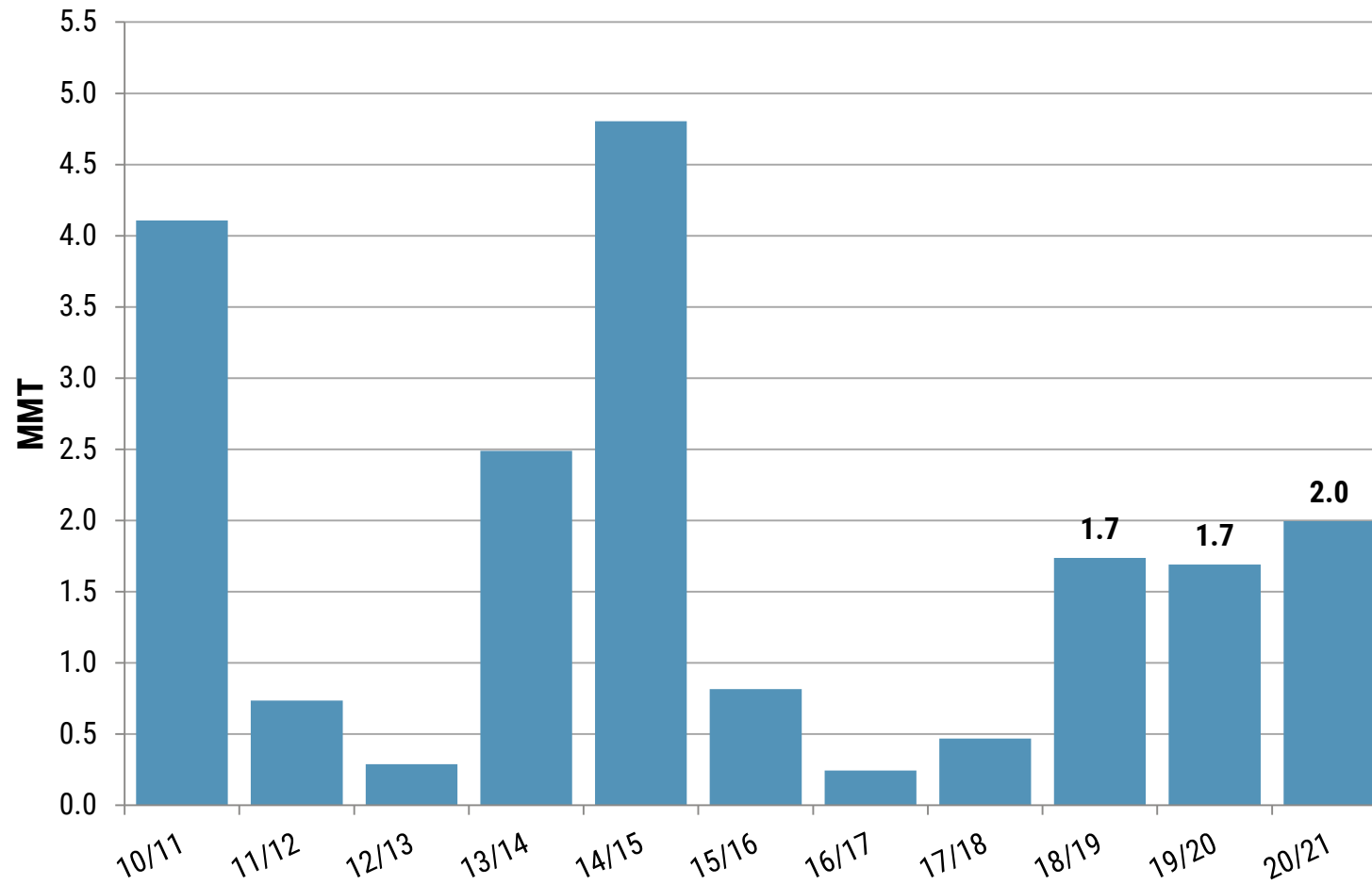
Argentina Situation



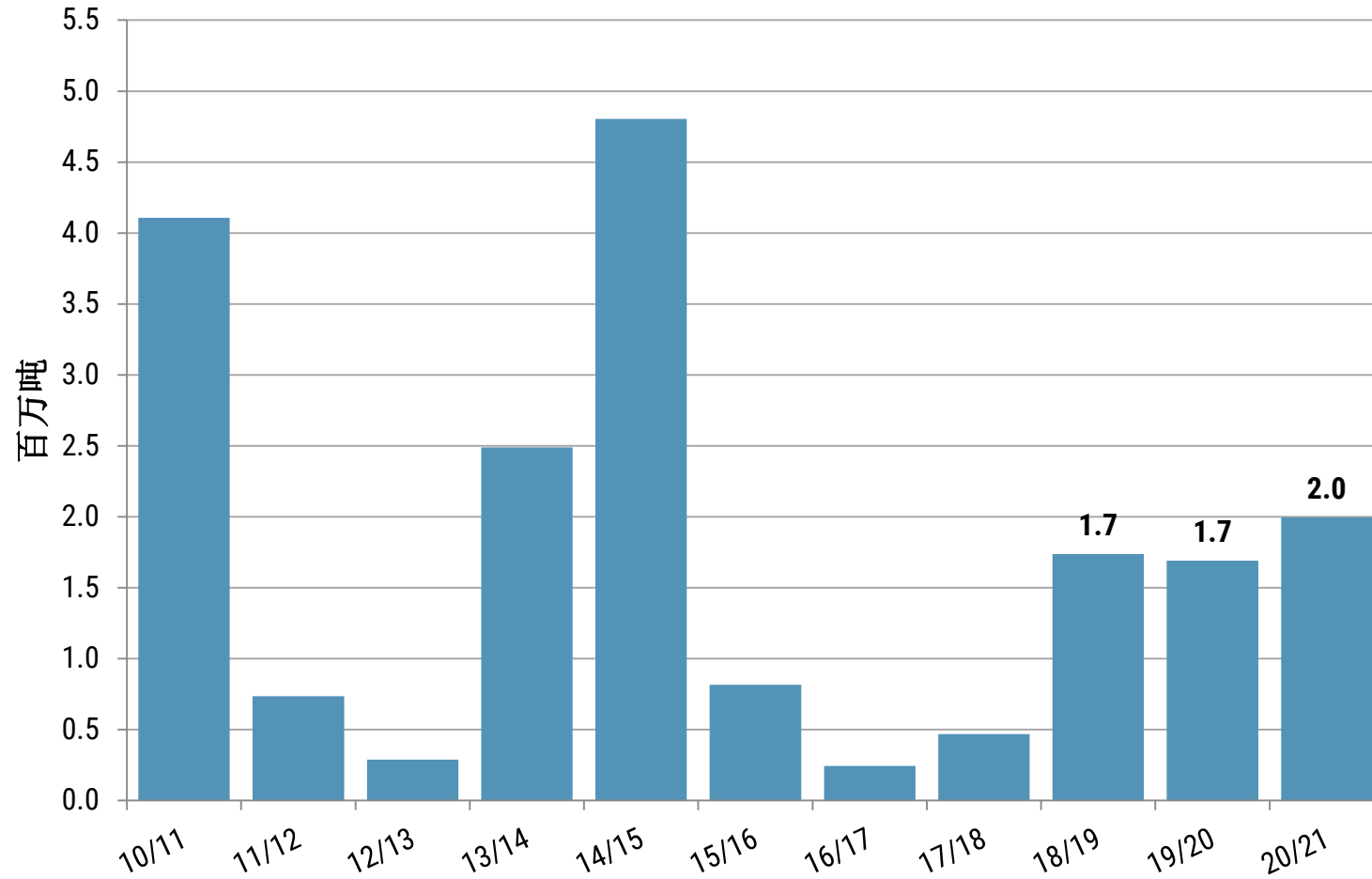
阿根廷小麦情况



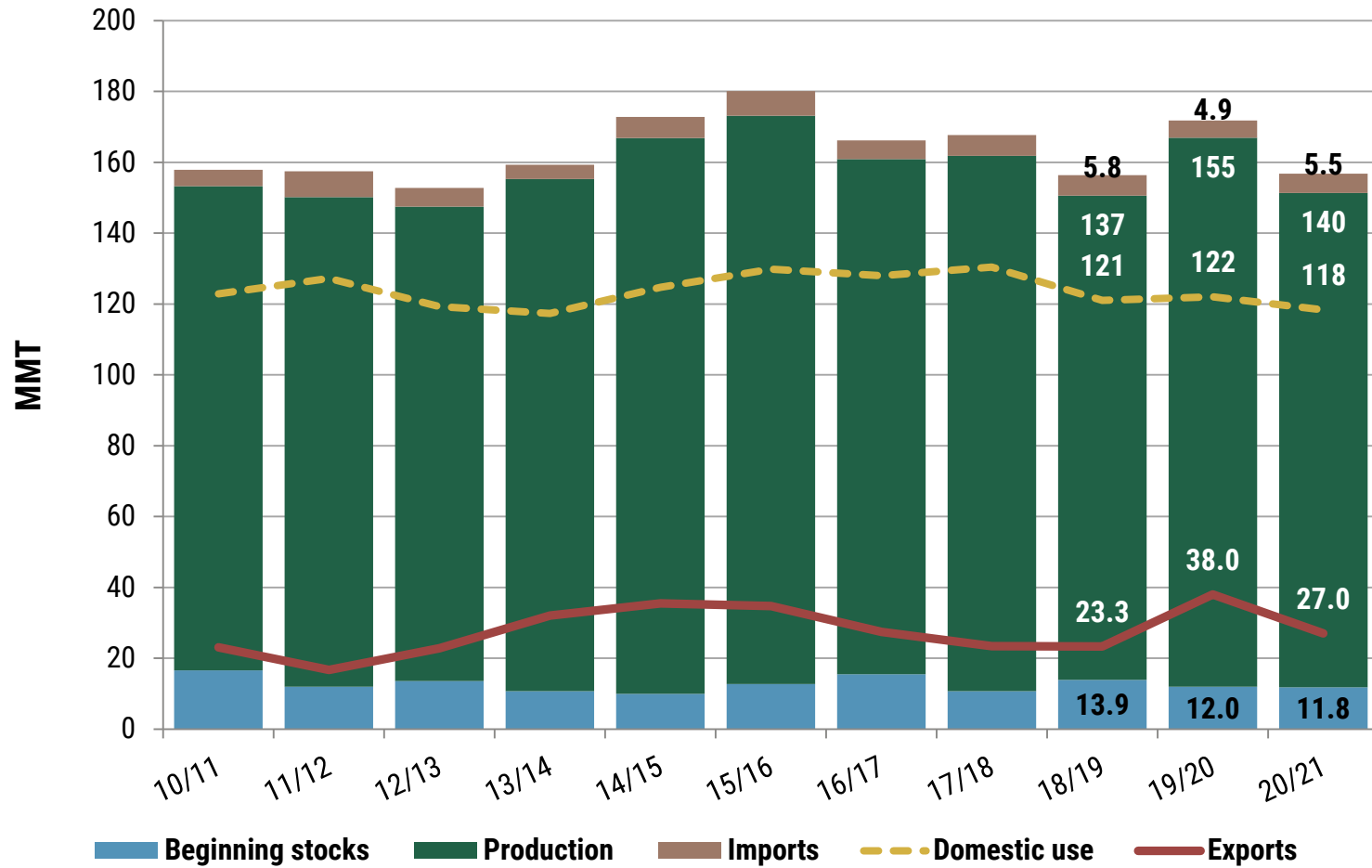
Argentina Ending Stocks



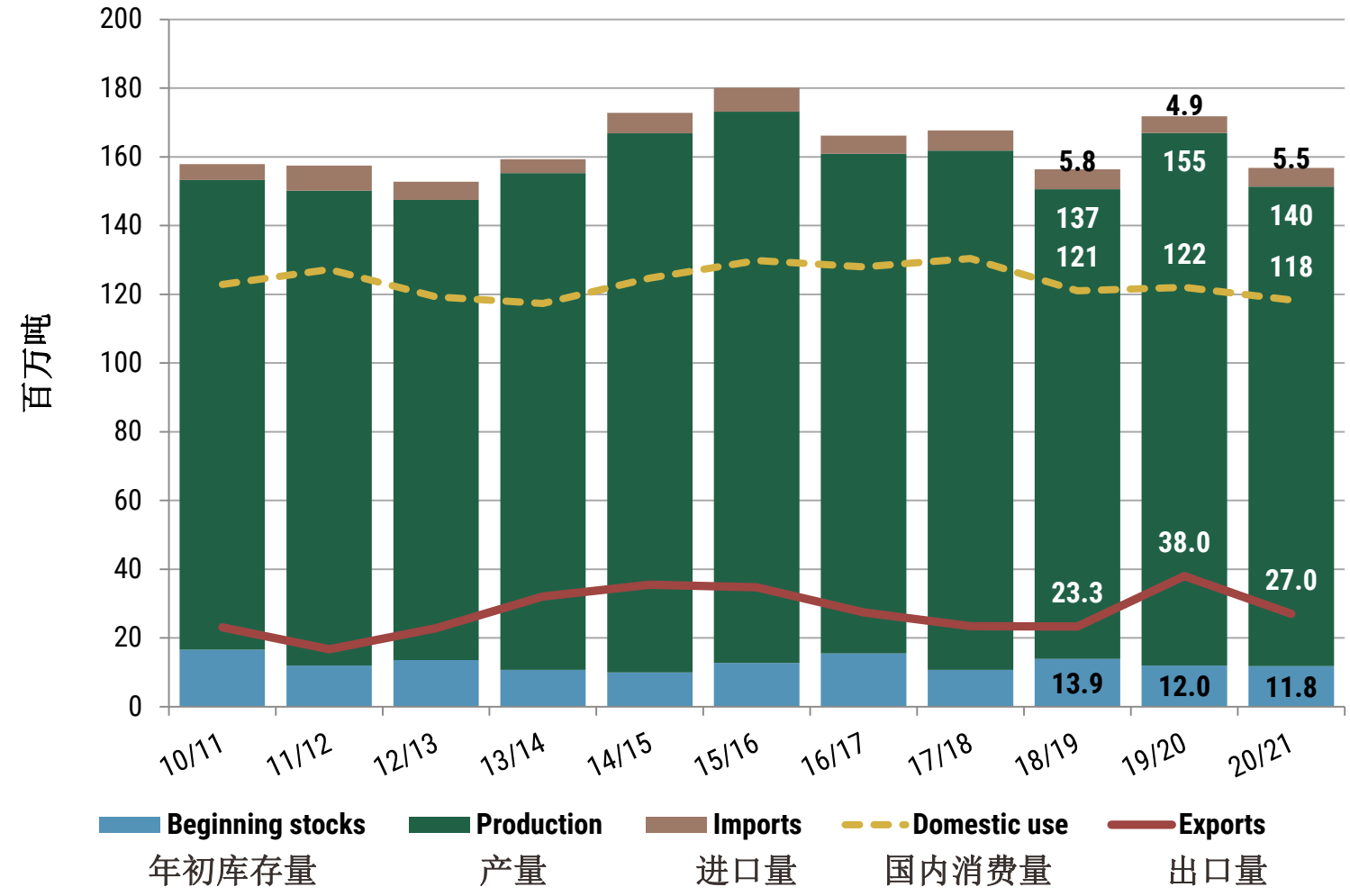
阿根廷年终库存量



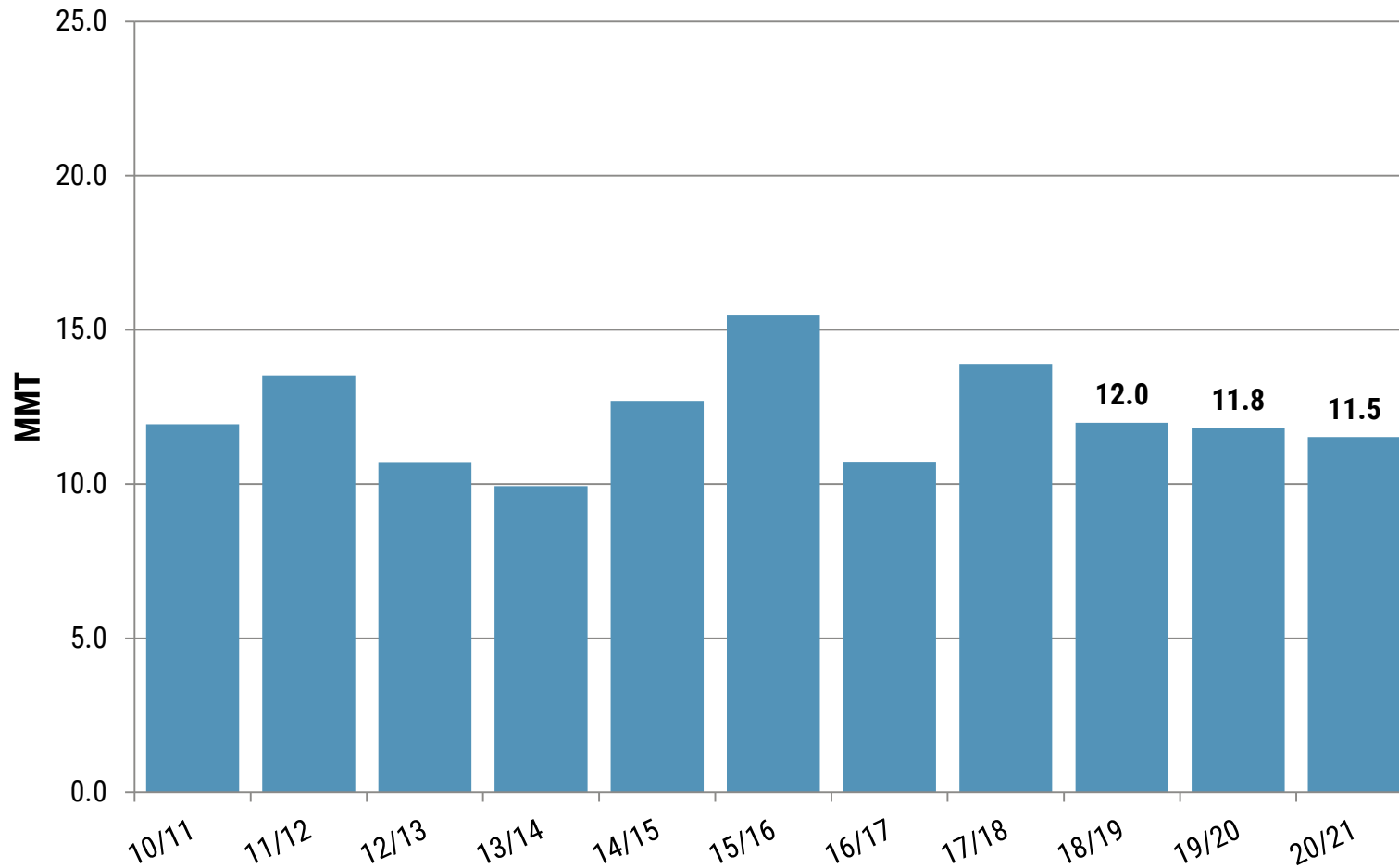
EU Situation



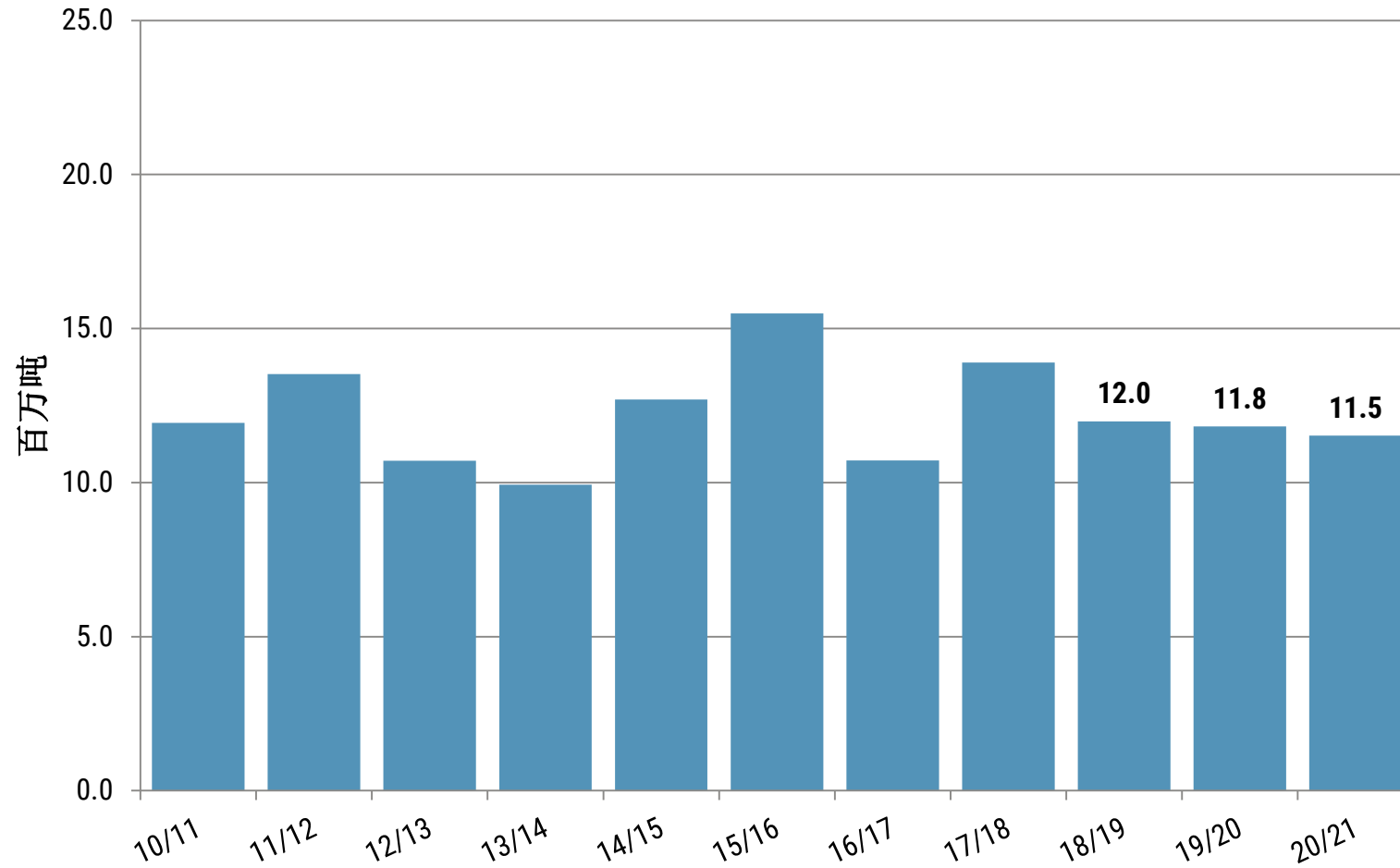
欧盟小麦情况



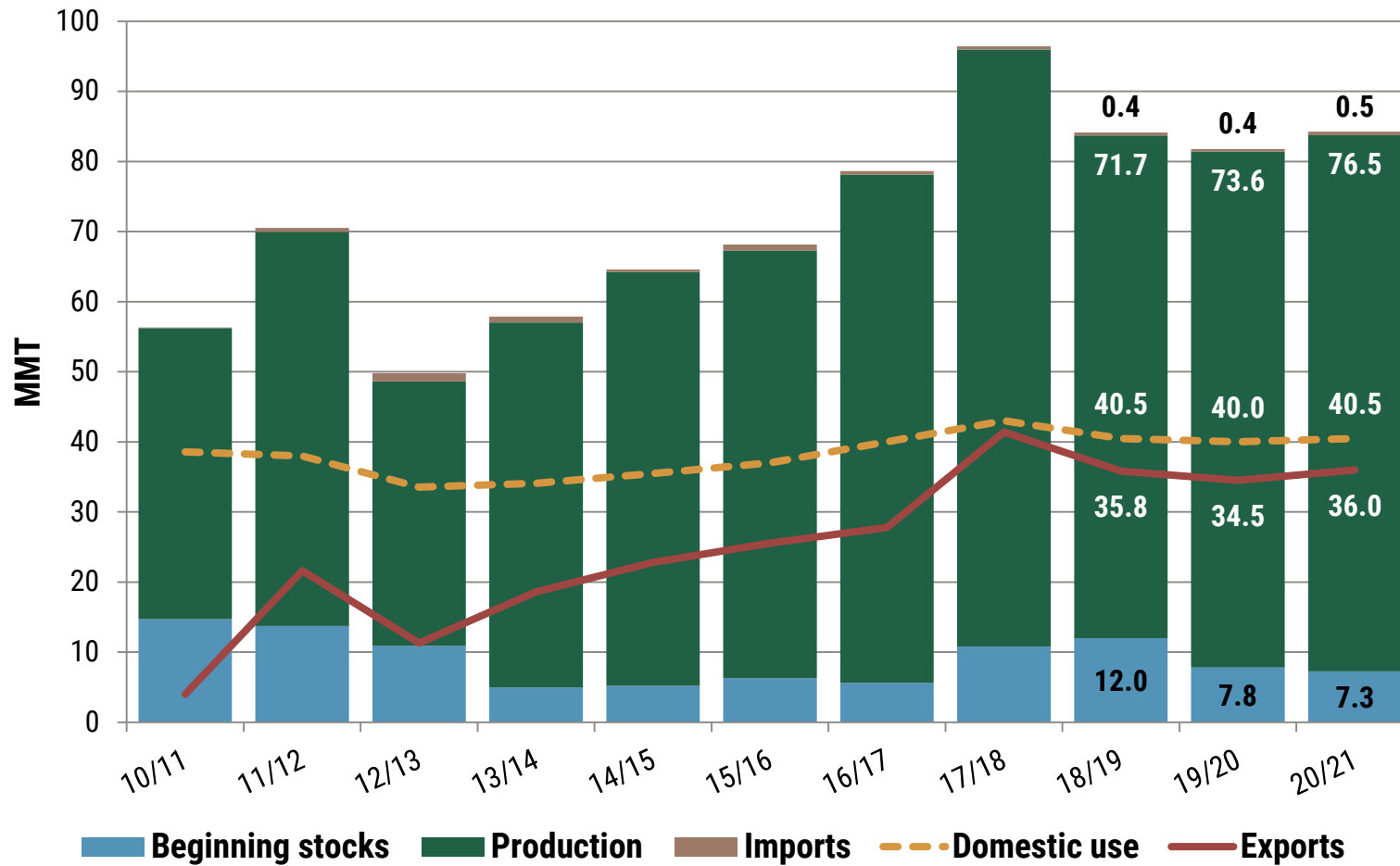
EU Ending Stocks



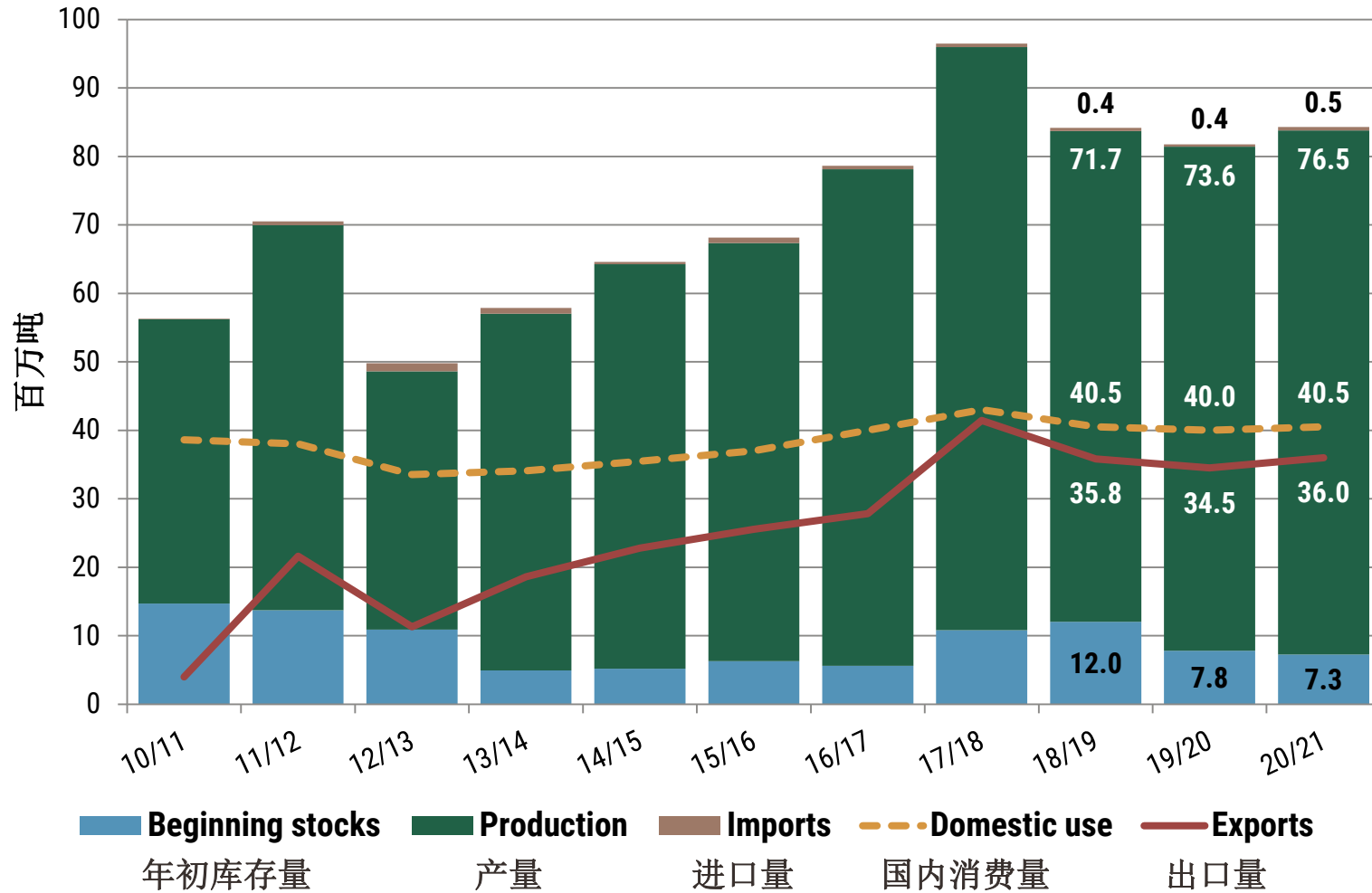
欧盟年终库存量



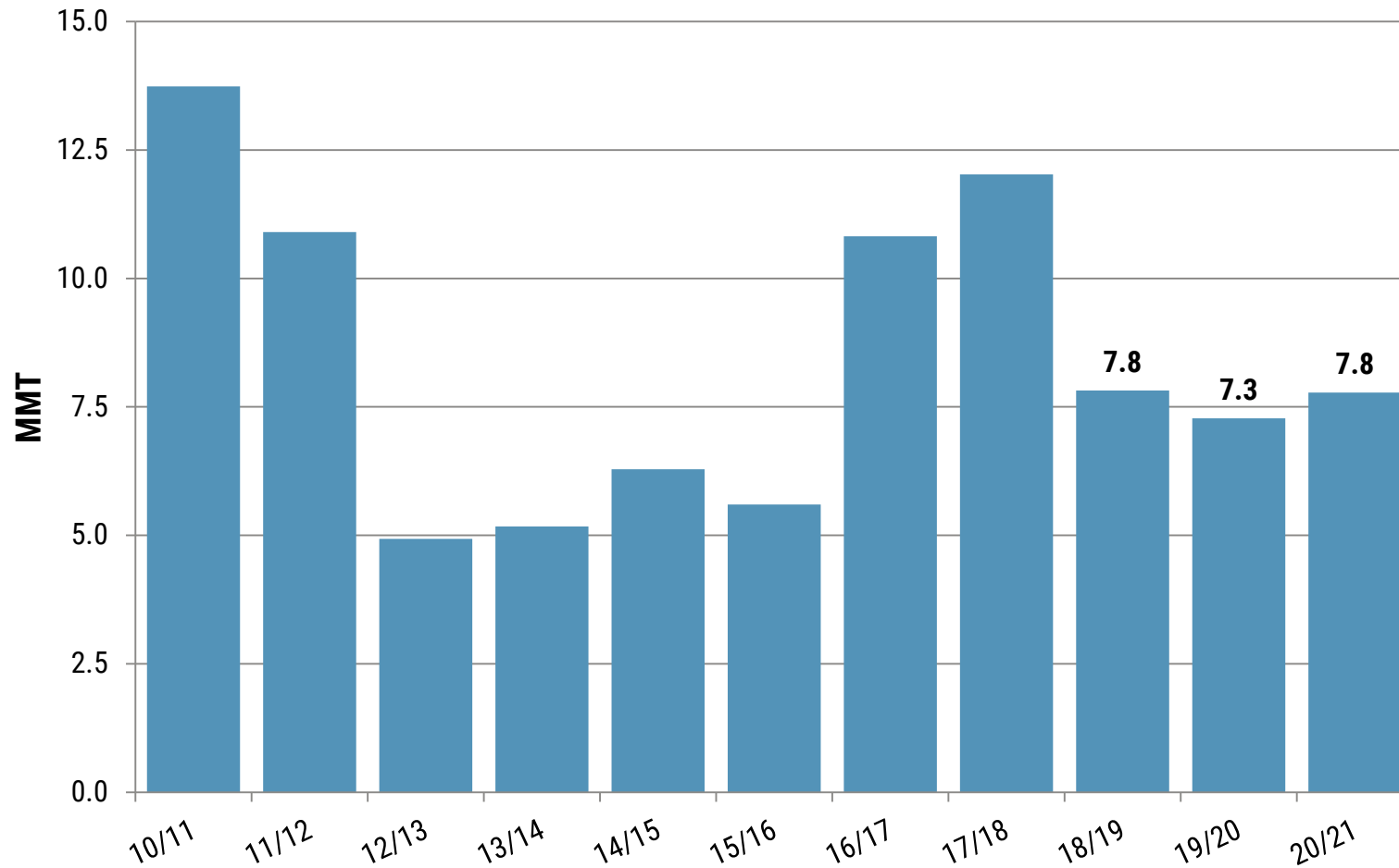
Russia Situation



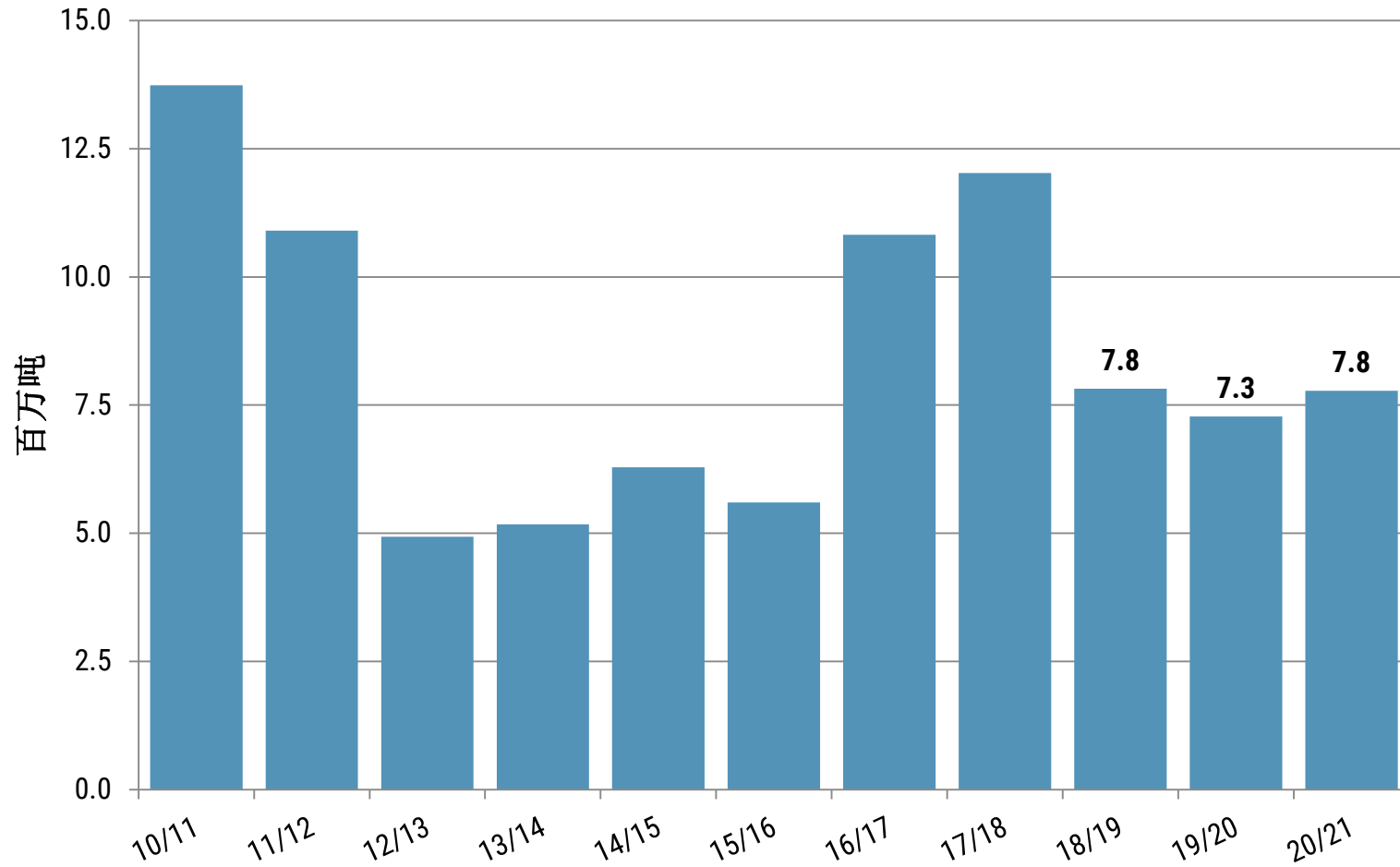
俄罗斯小麦情况



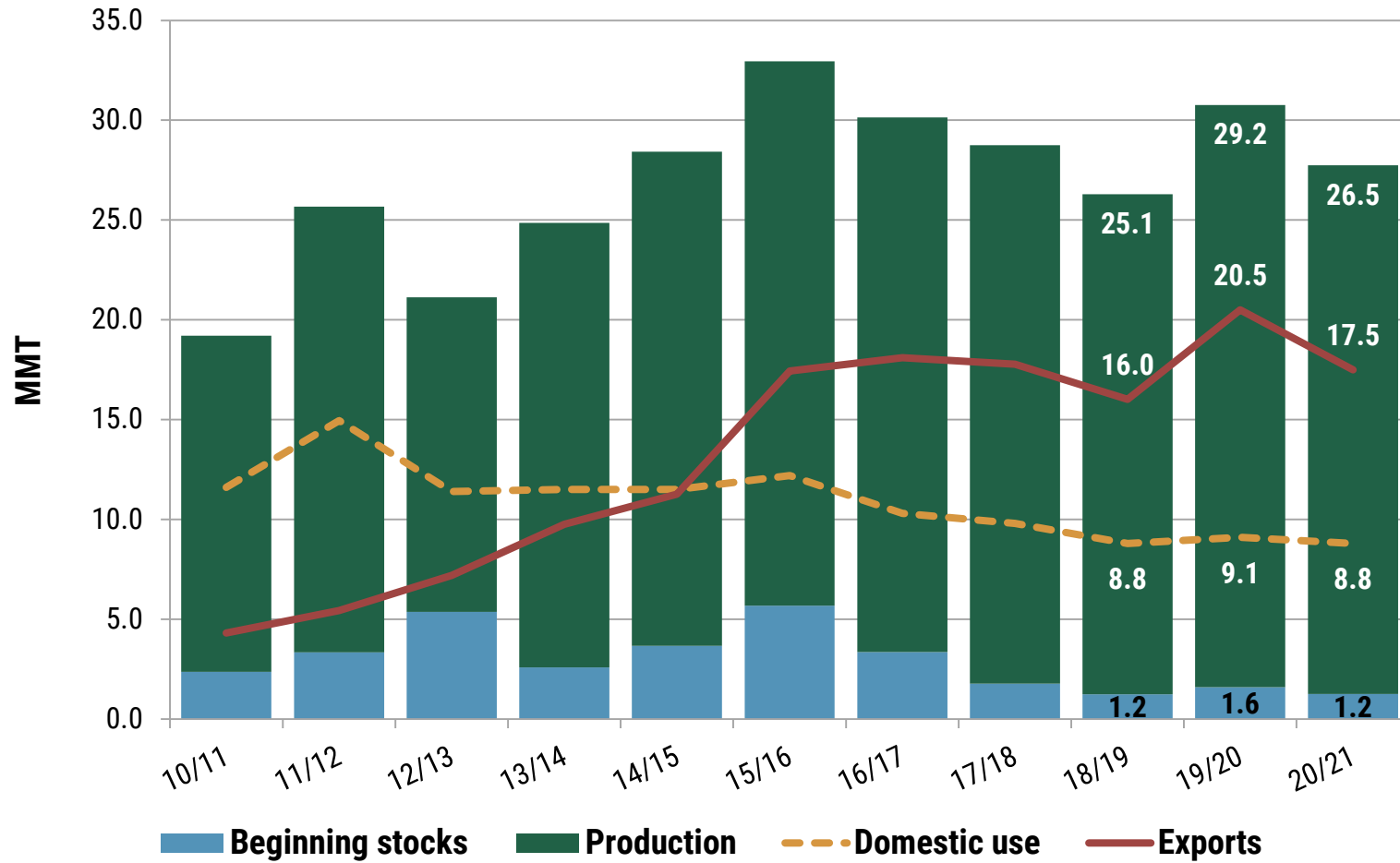
Russia Ending Stocks



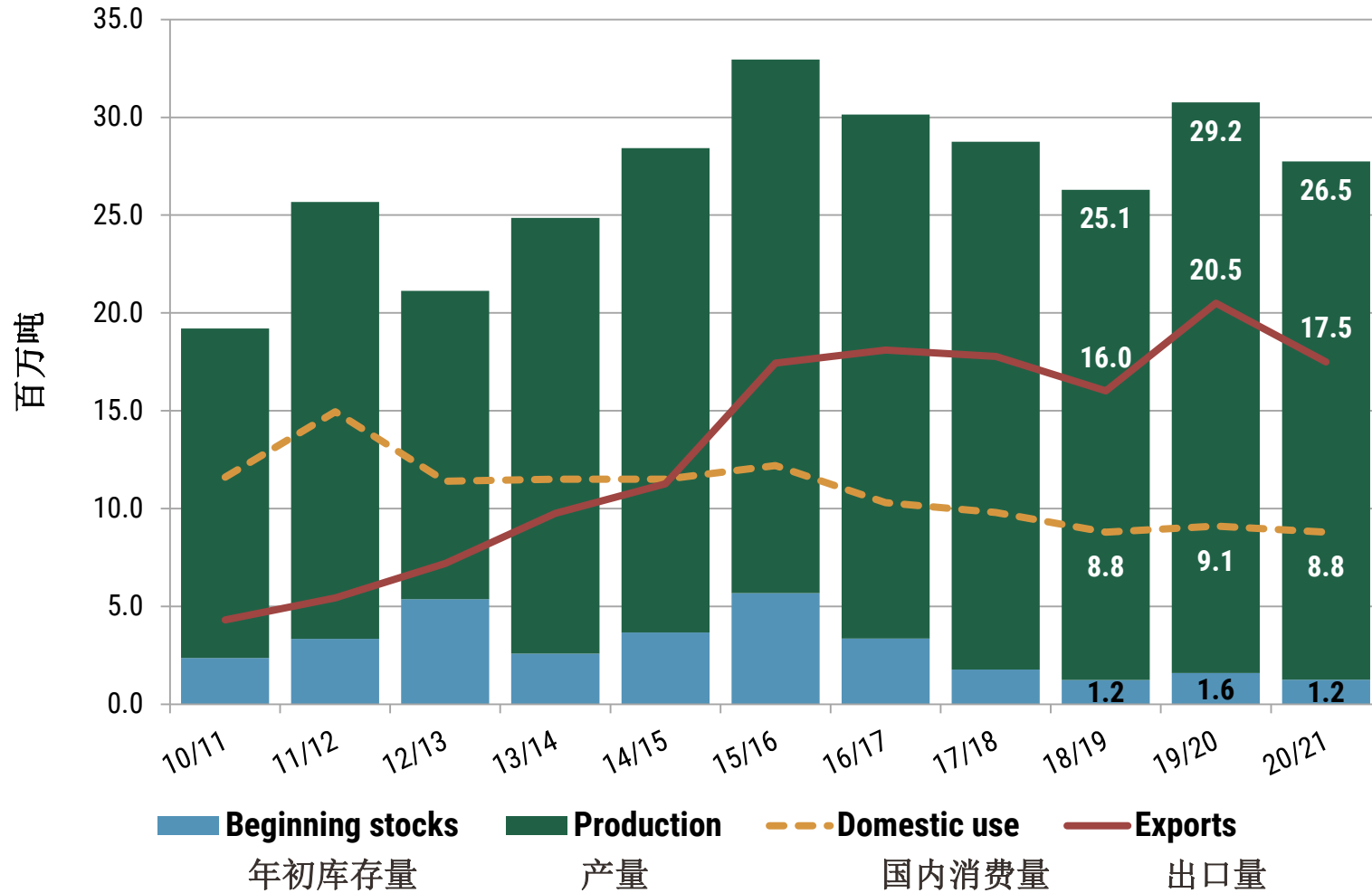
俄罗斯年终库存量



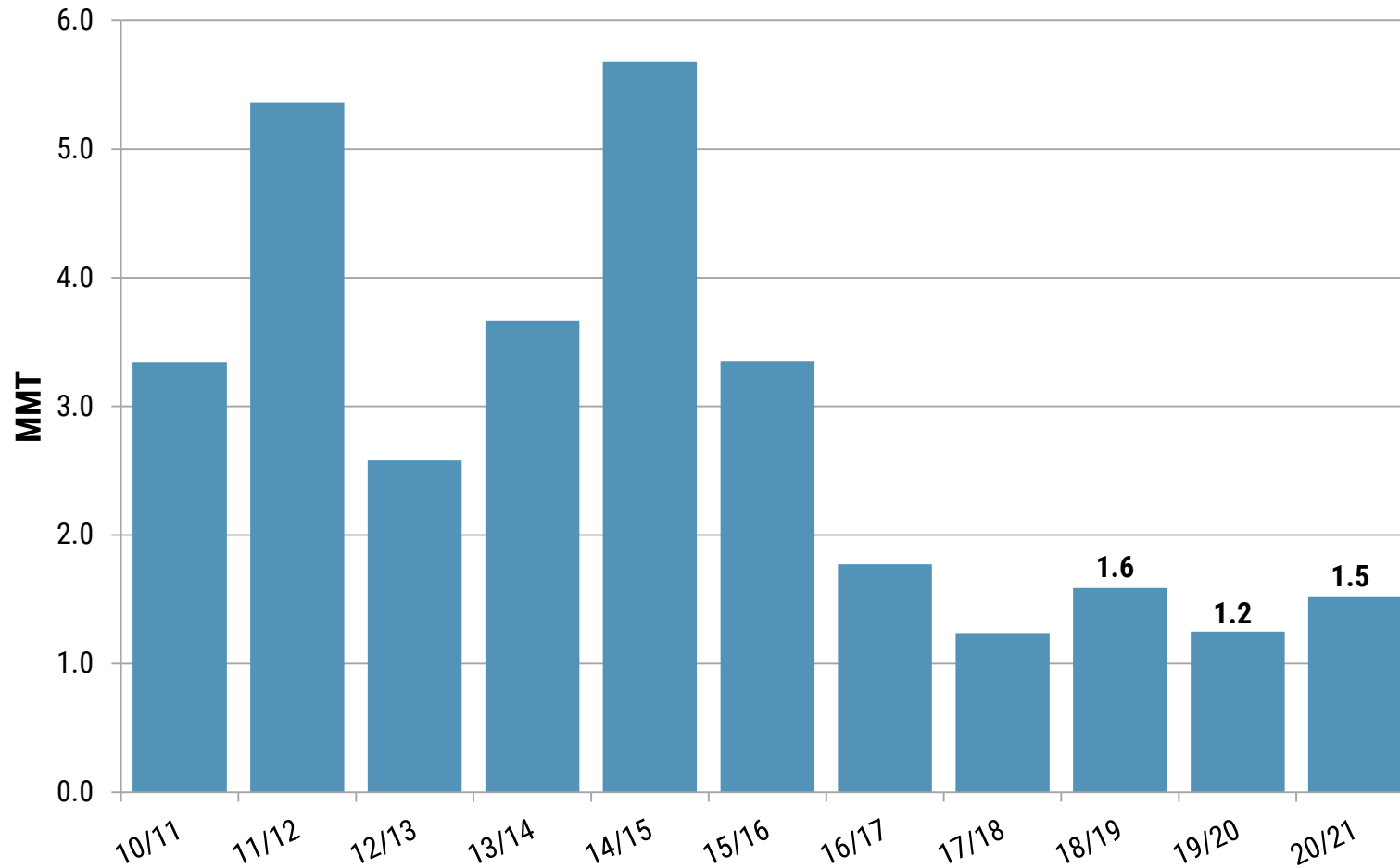
Ukraine Situation



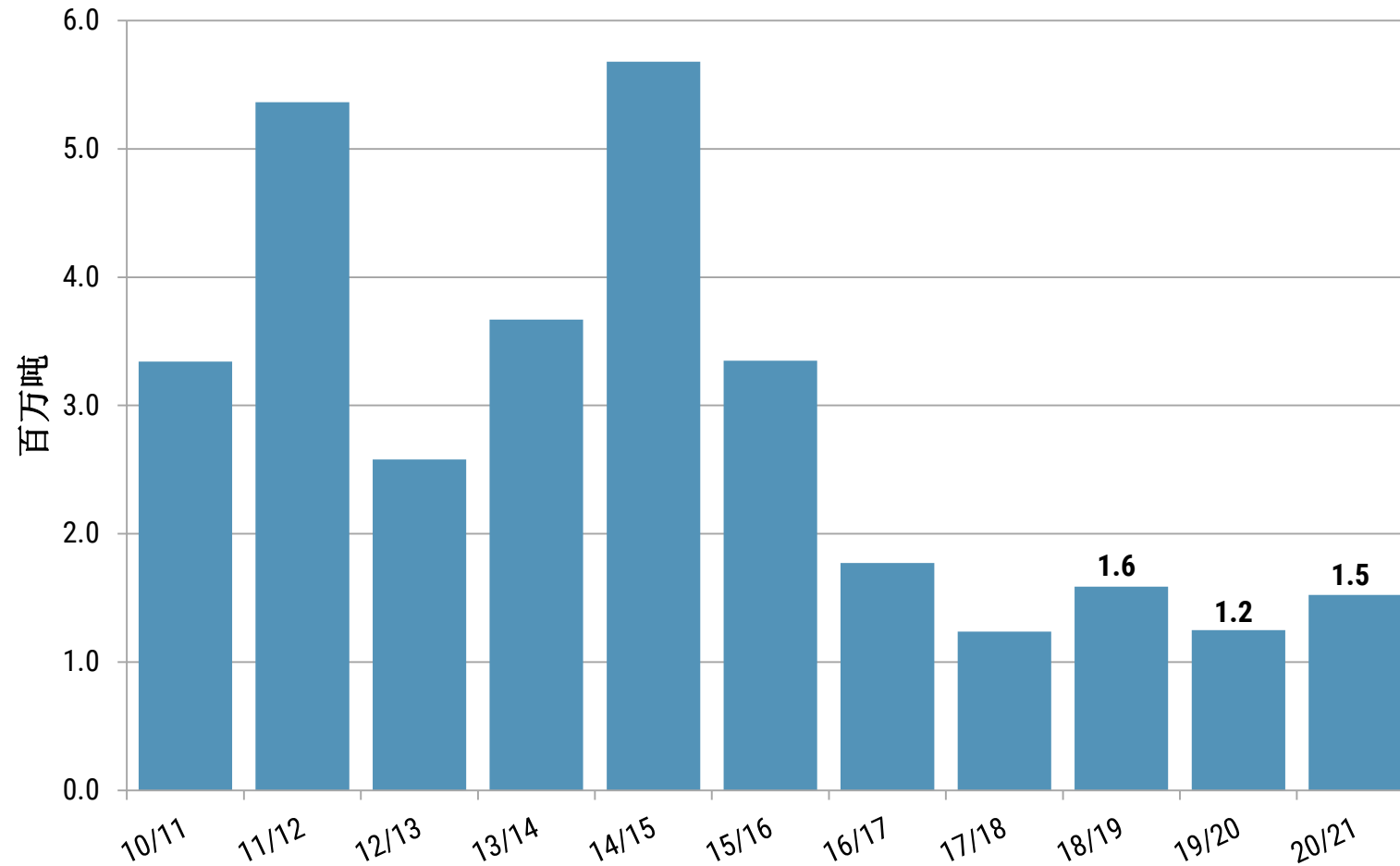
乌克兰小麦情况



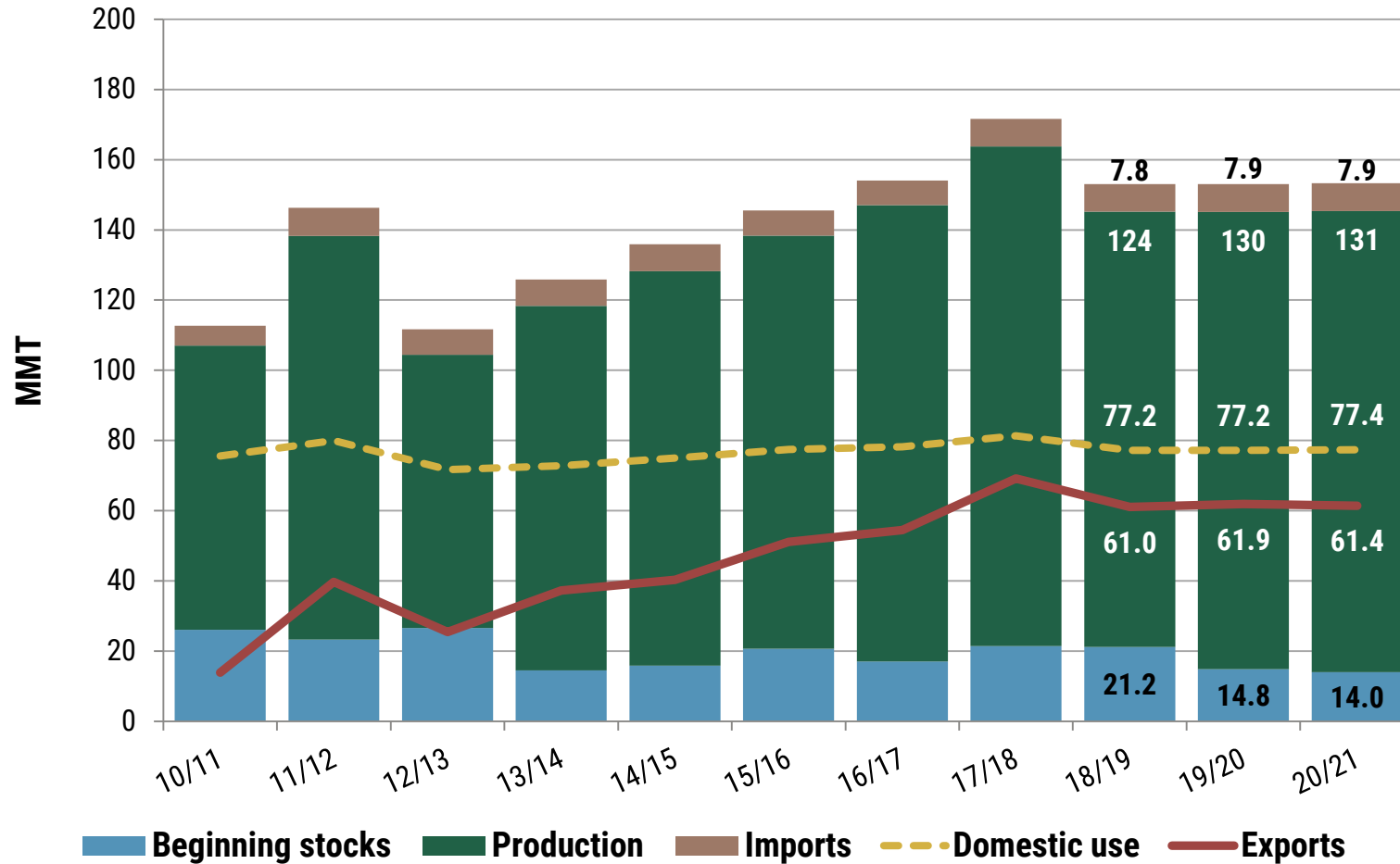
Ukraine Ending Stocks



乌克兰年终库存量

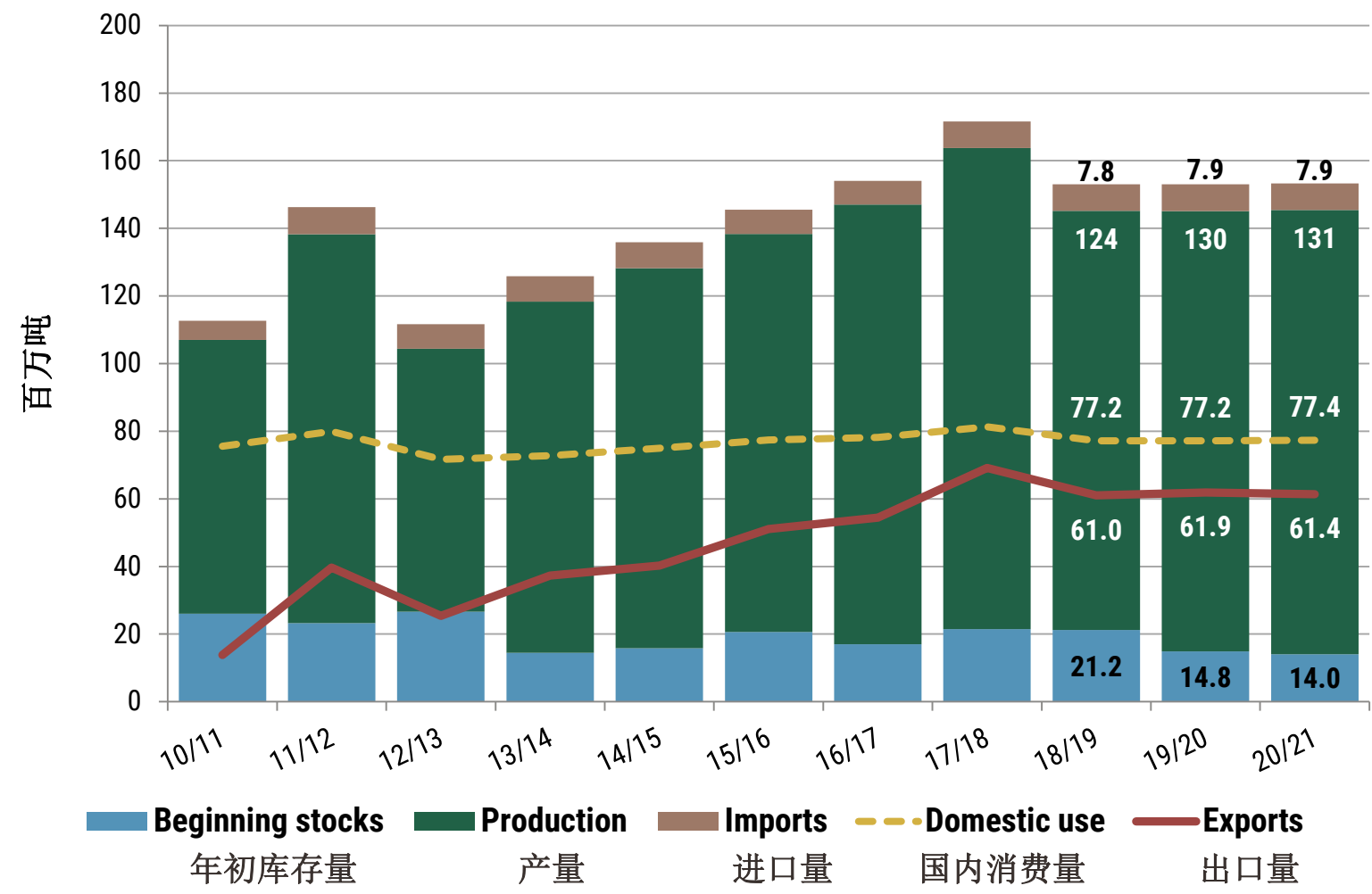


Black Sea Region Situation



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

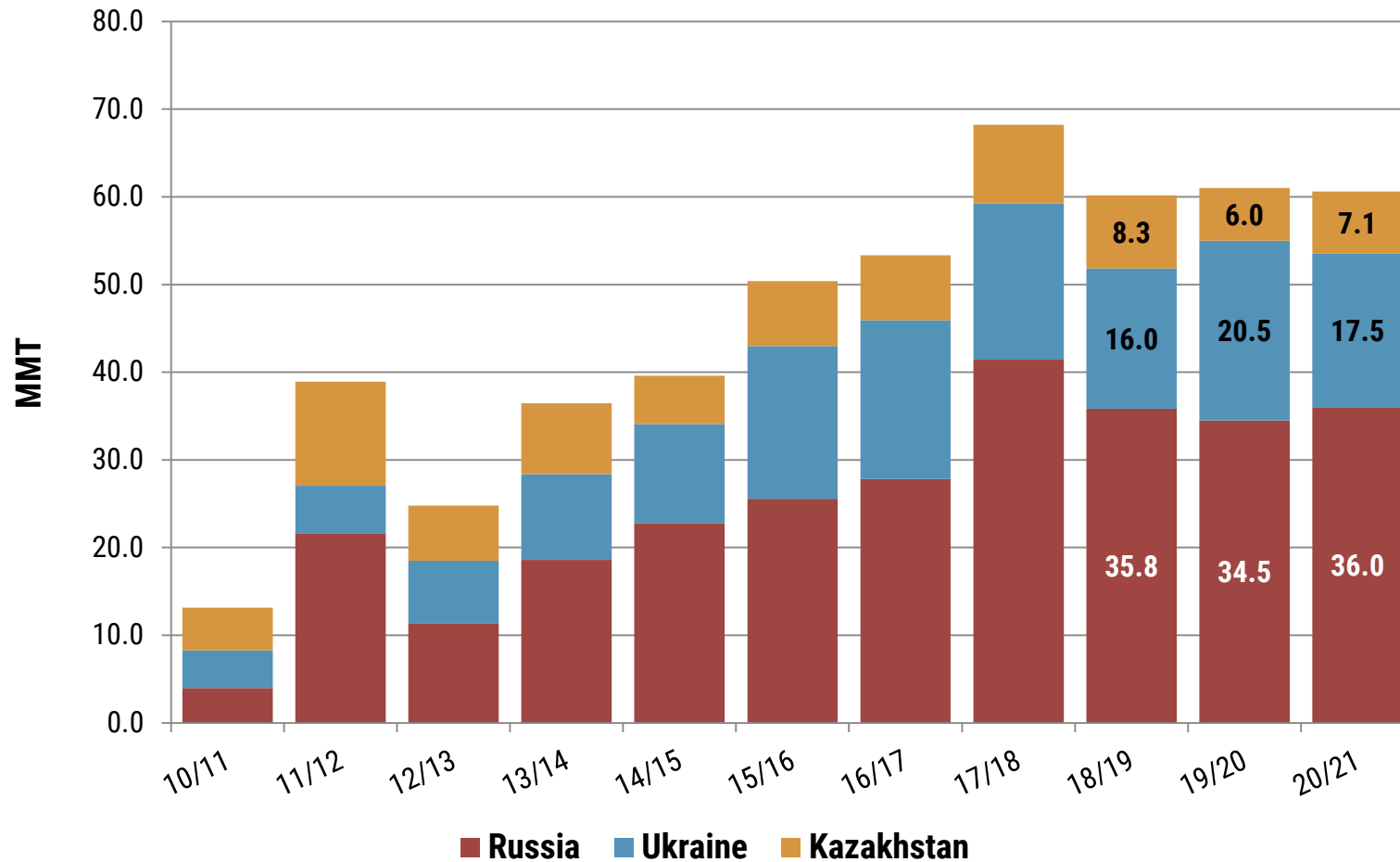
黑海地区小麦情况



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



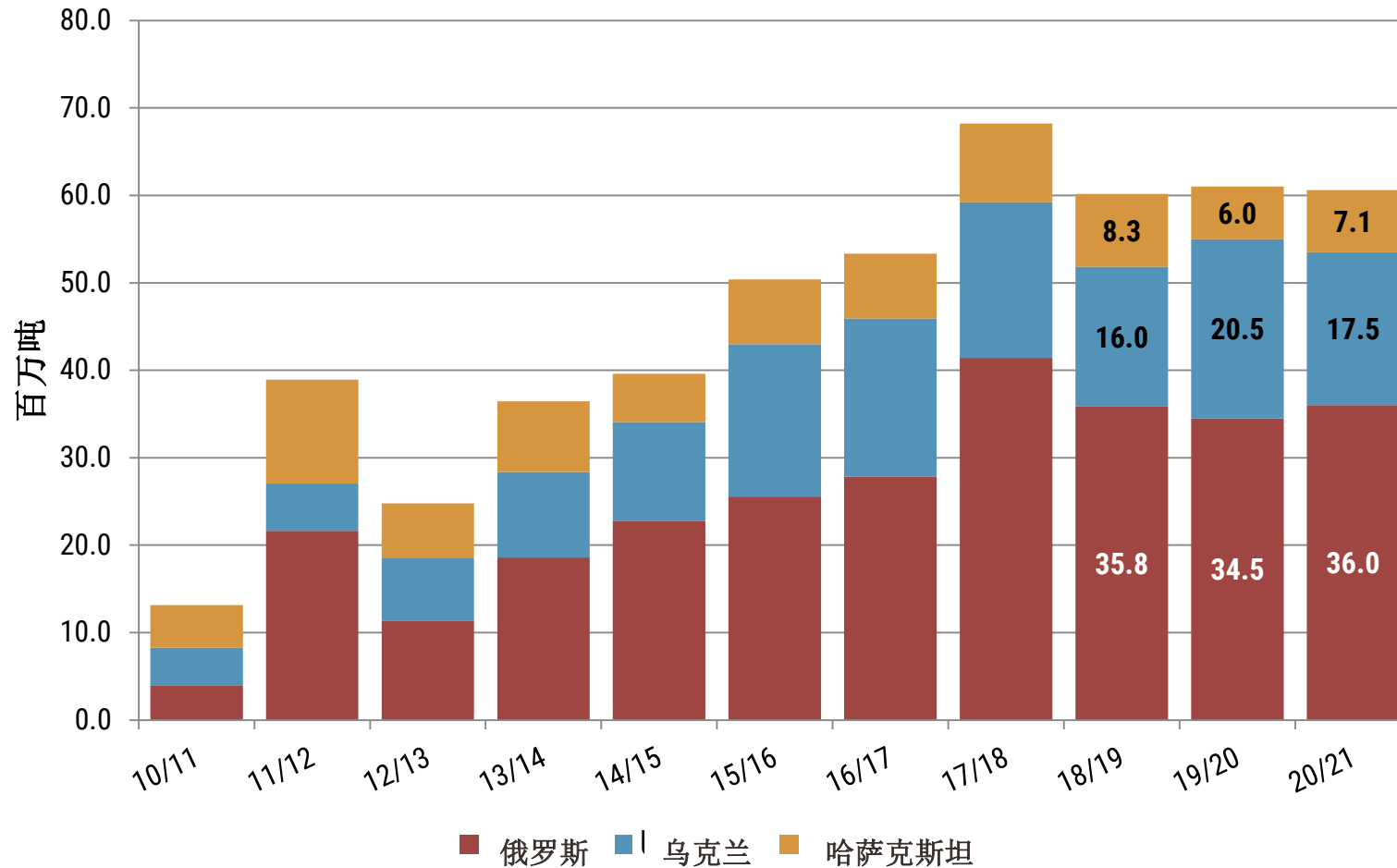
Black Sea Exports



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



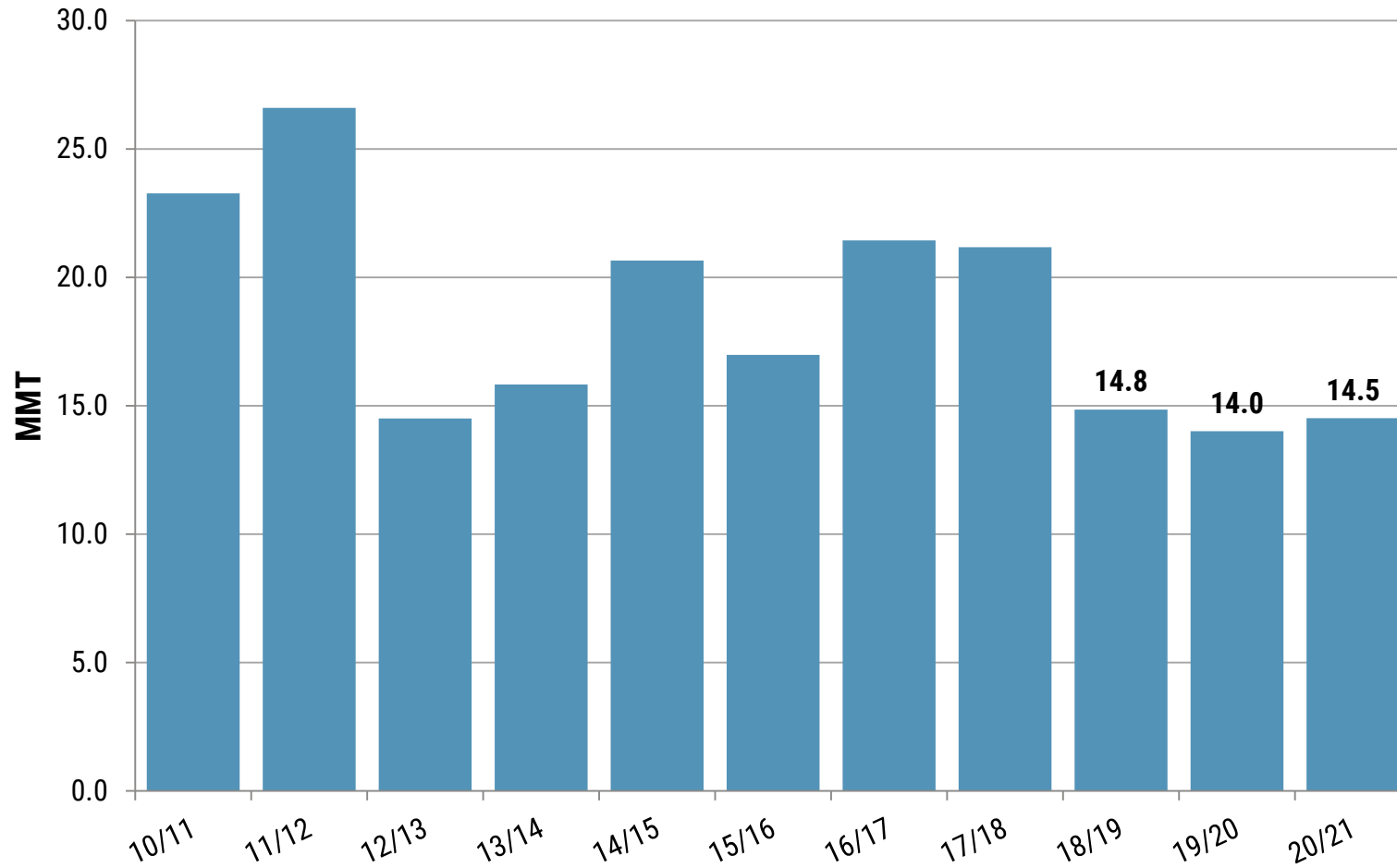
黑海地区出口情况



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



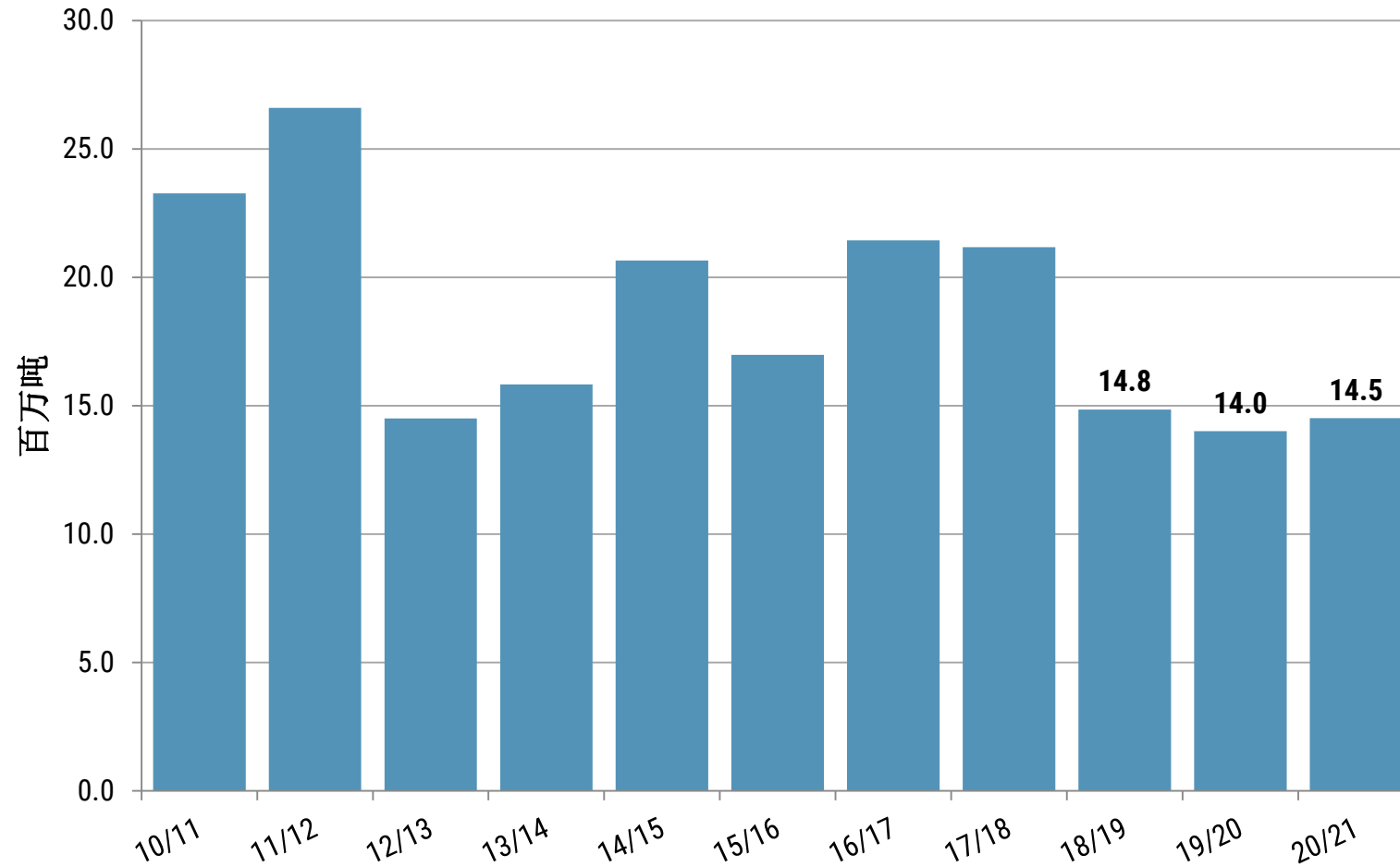
Black Sea Ending Stocks



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



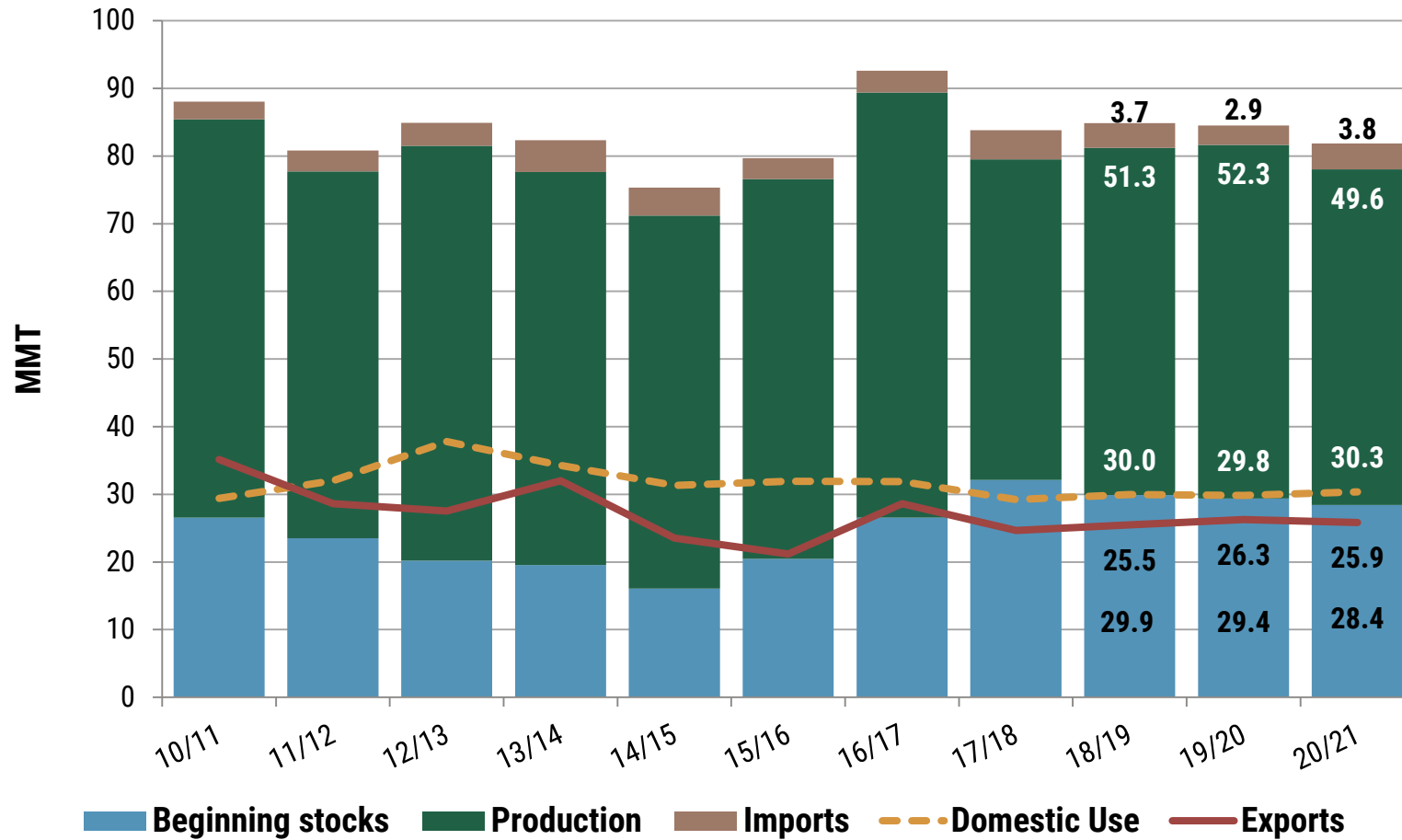
黑海地区年终库存量



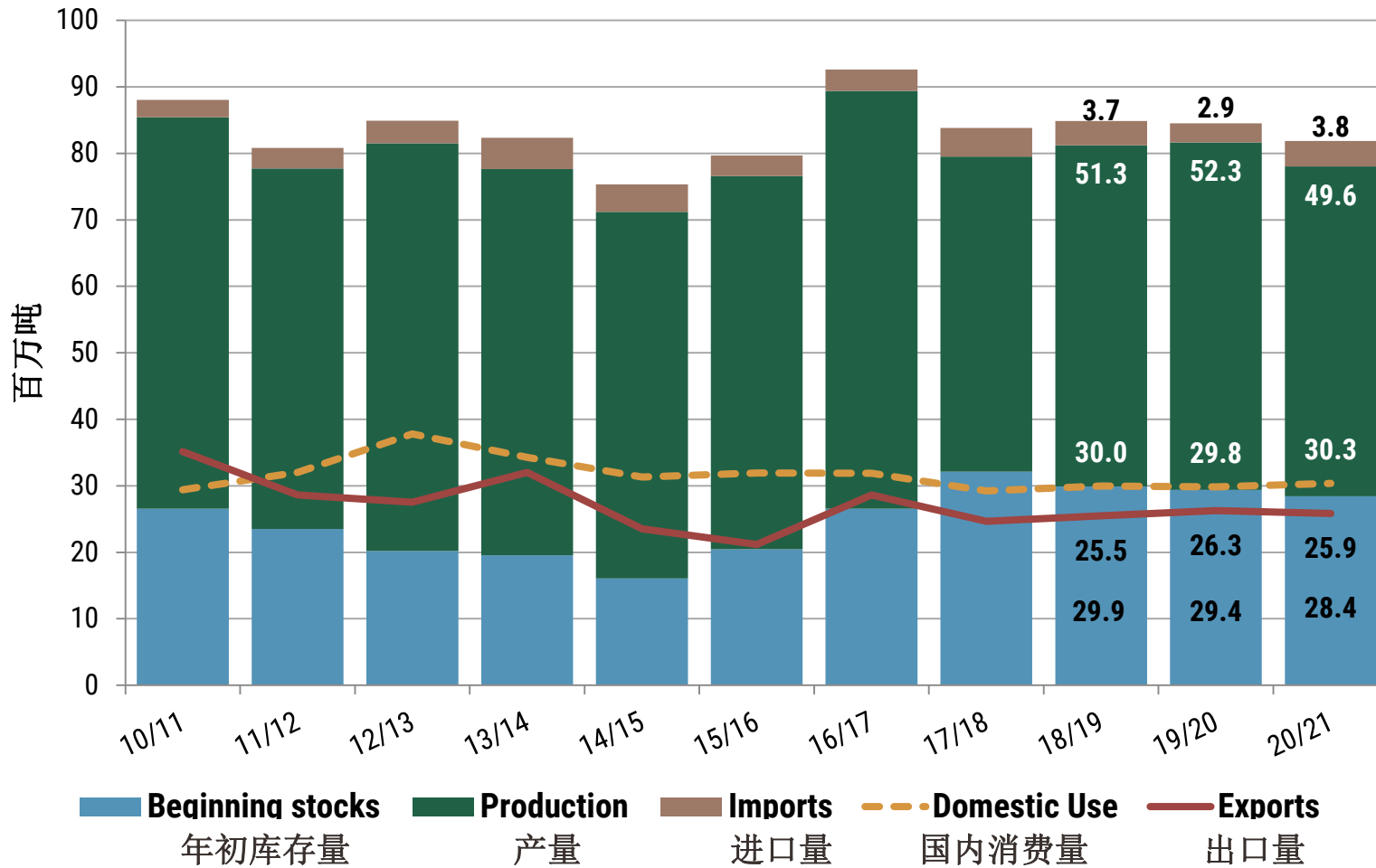
俄罗斯，乌克兰及哈萨克斯坦，是黑海地区最重要的小麦生产国



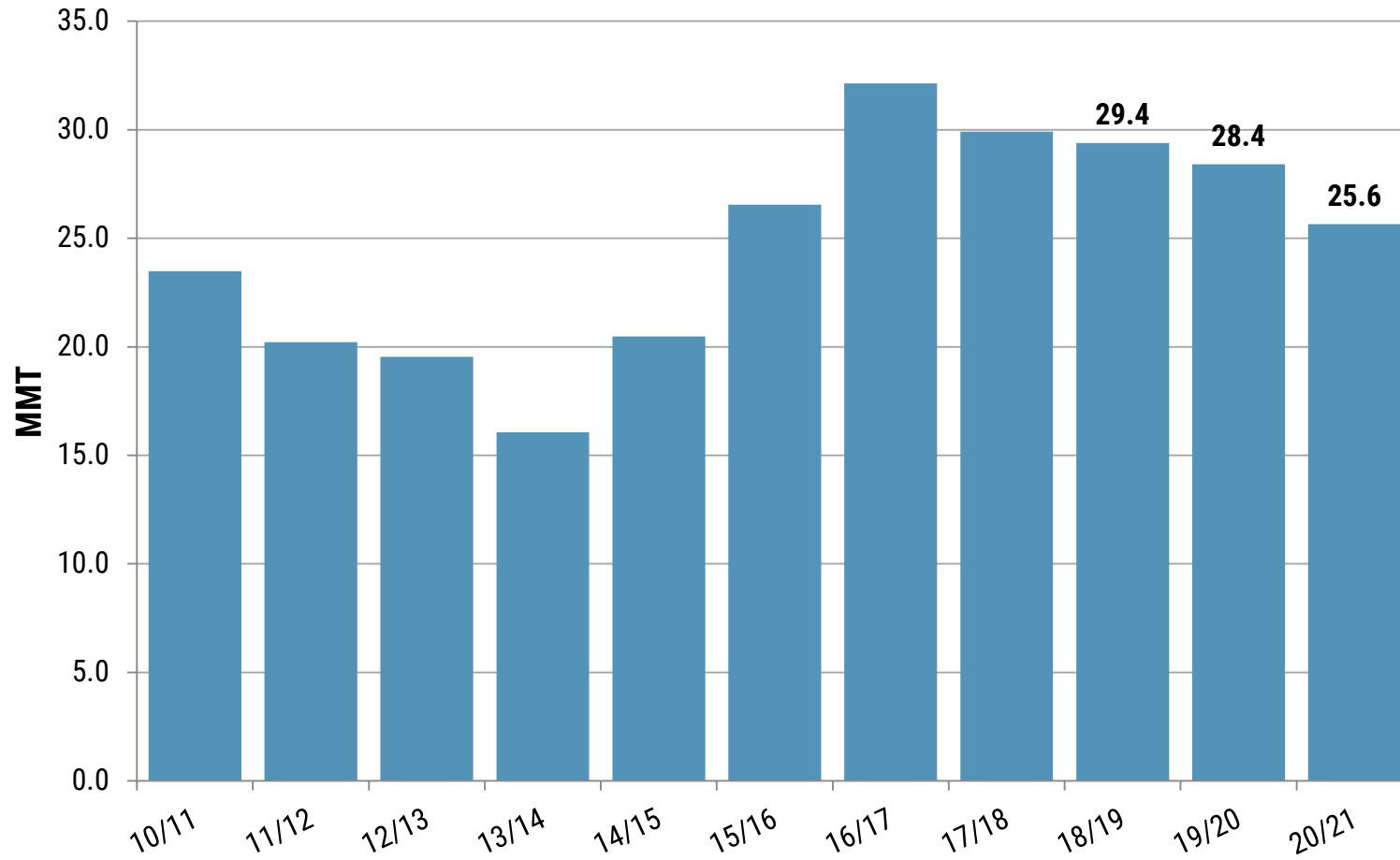
U.S. Situation



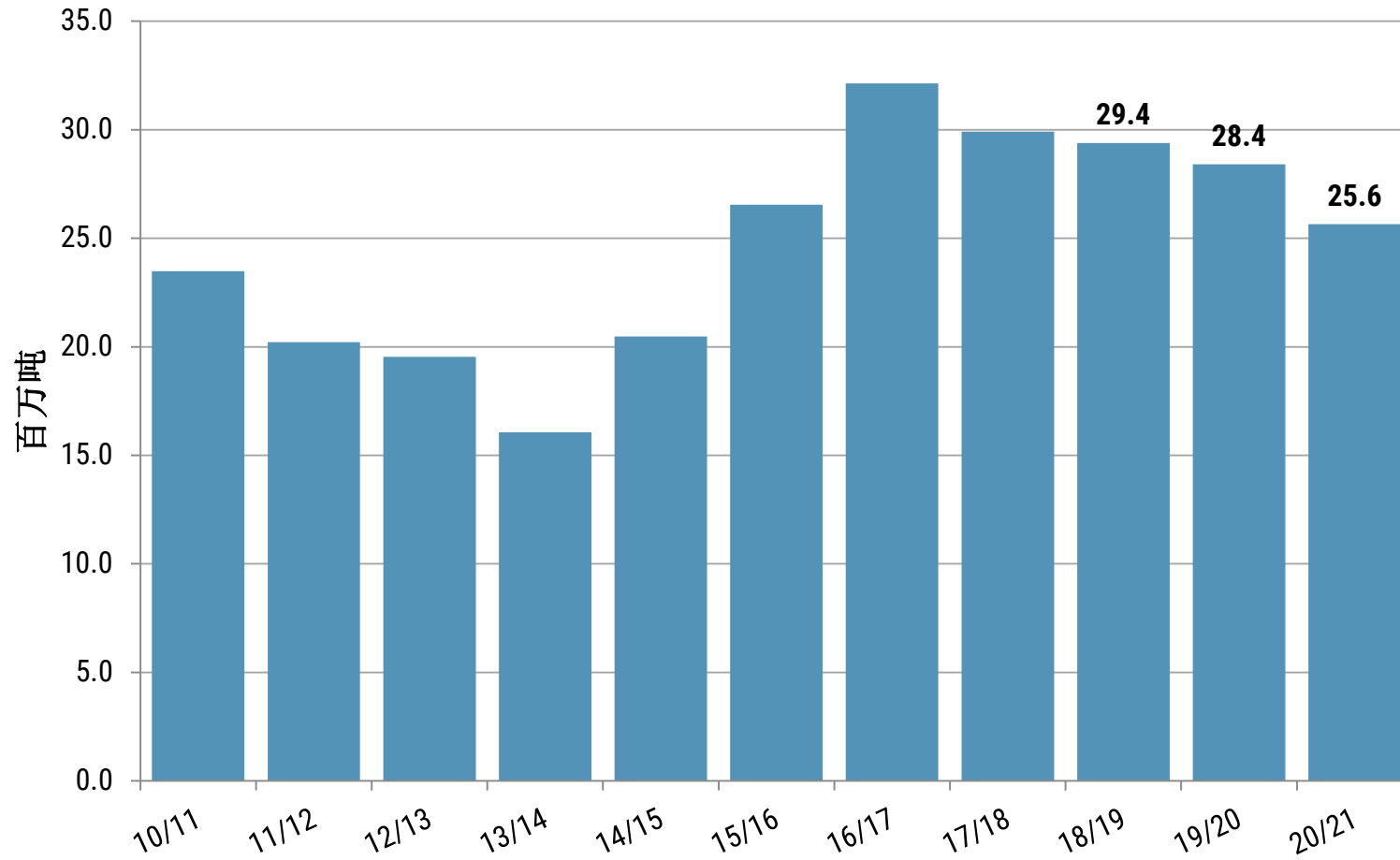
美国小麦情况



U.S. Ending Stocks



美国年终库存量





02

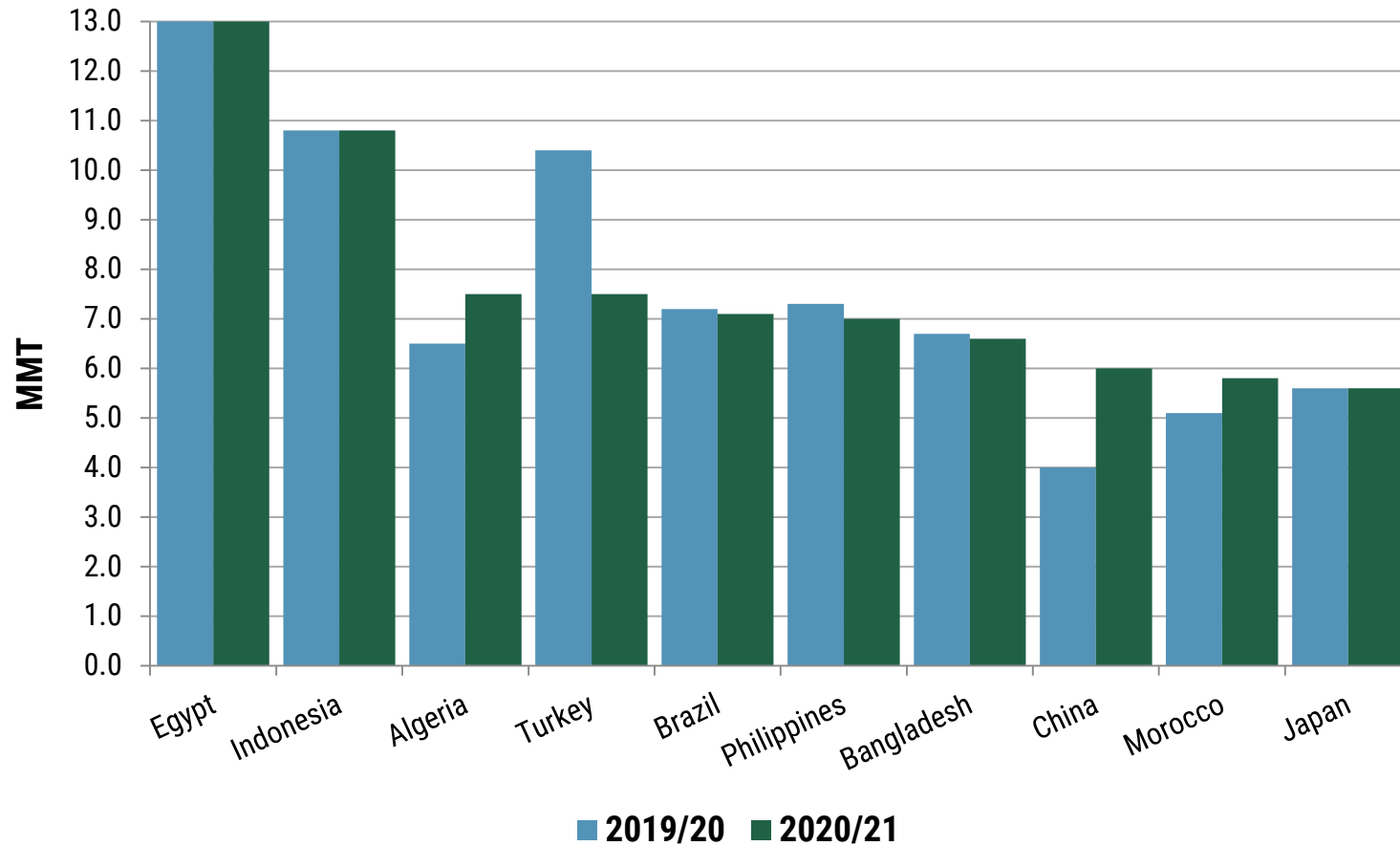
Import Demand



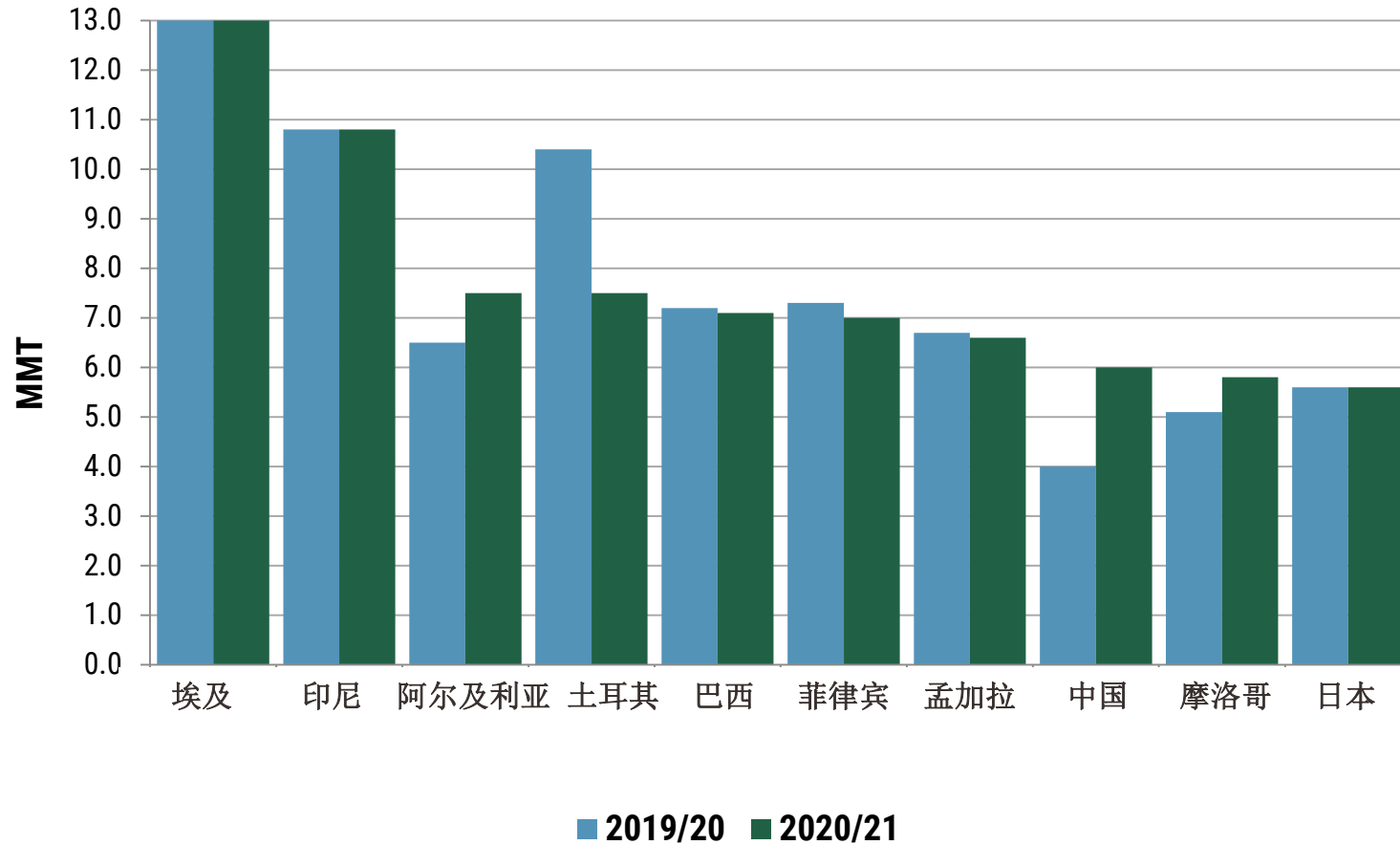
02

进口需求

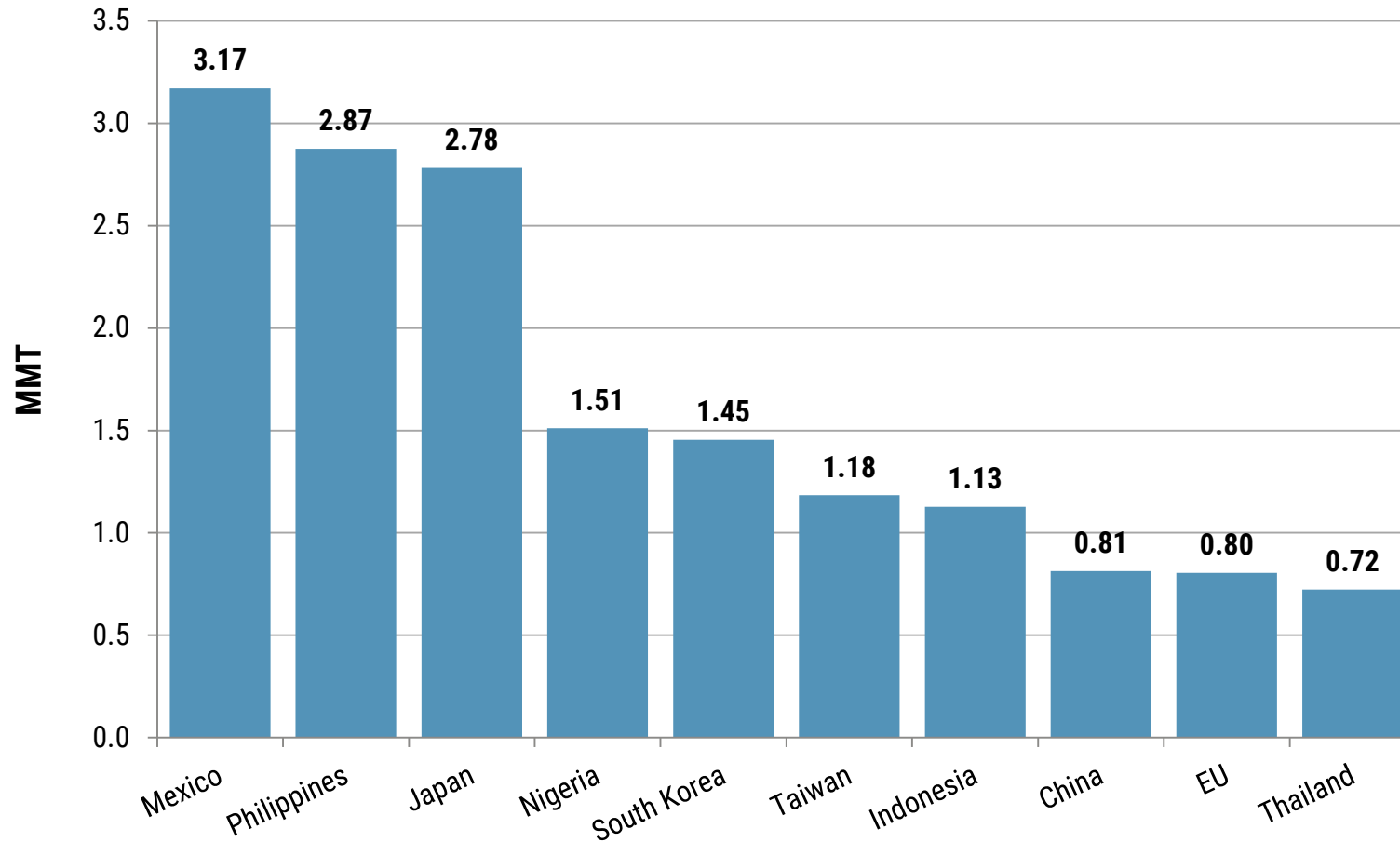
Major World Wheat Importers



全球主要小麦进口国



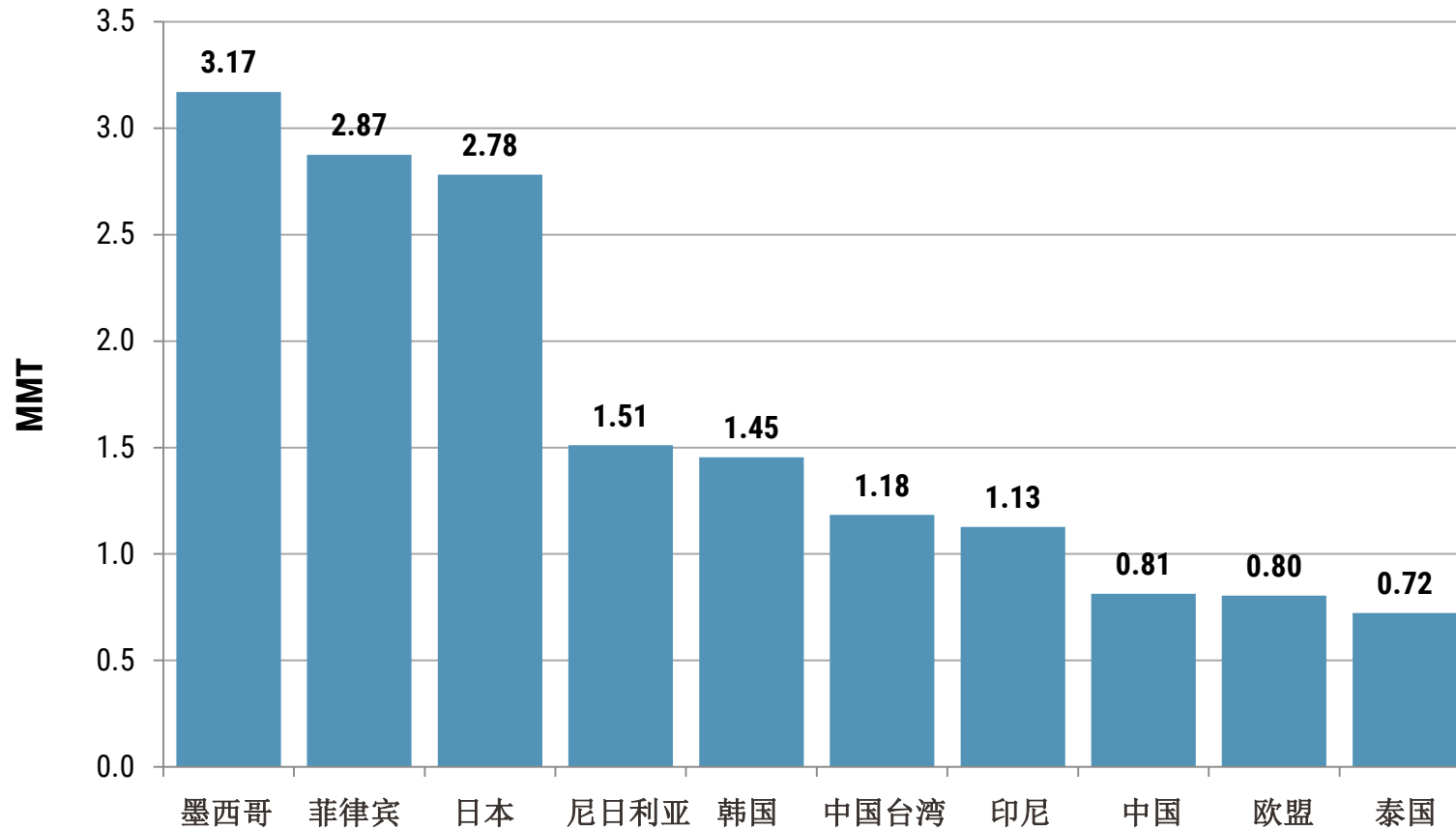
Top 10 Customers for U.S. Wheat (5-year average)



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

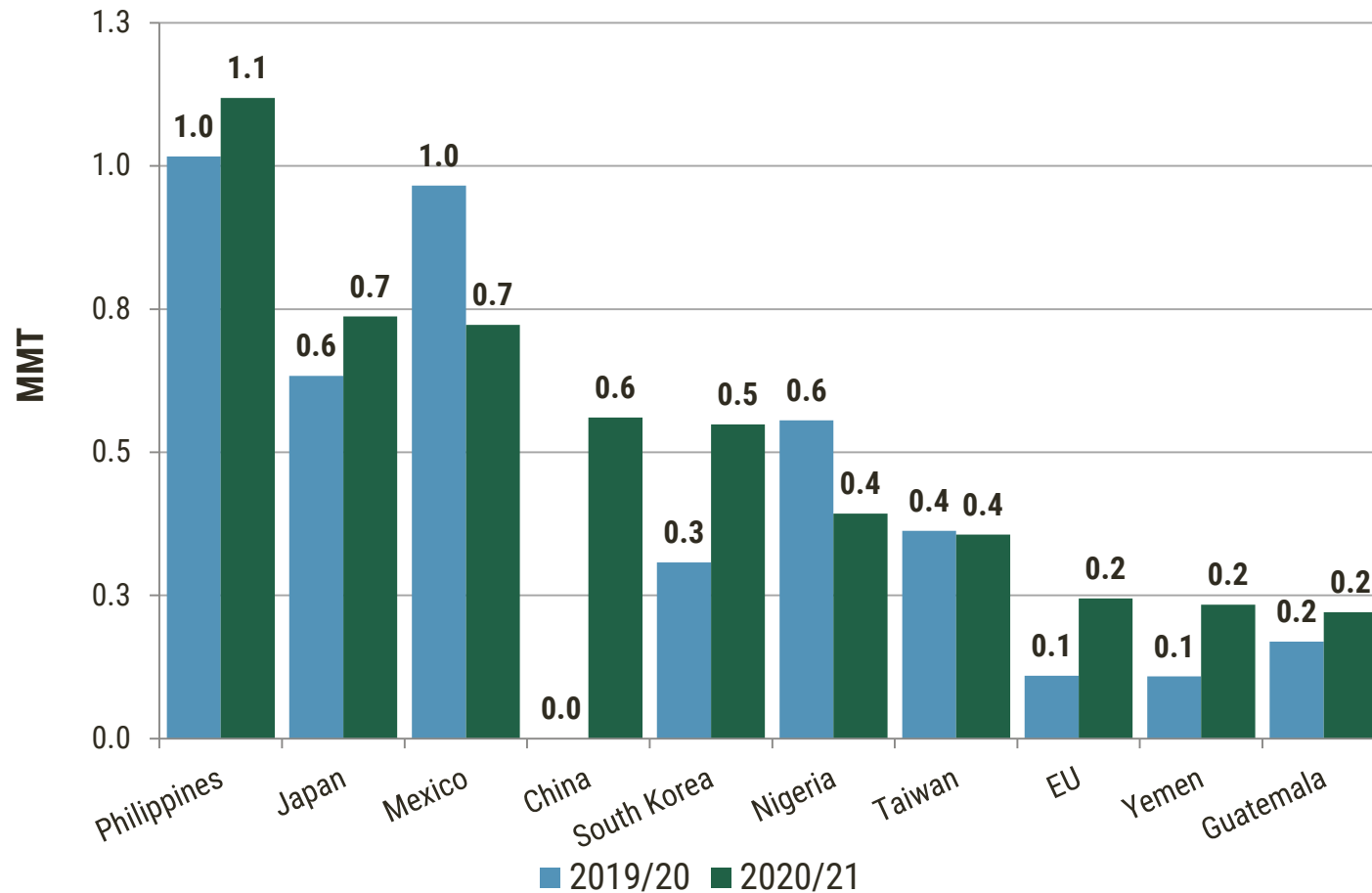


美国小麦10大客户 (5年平均)



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)

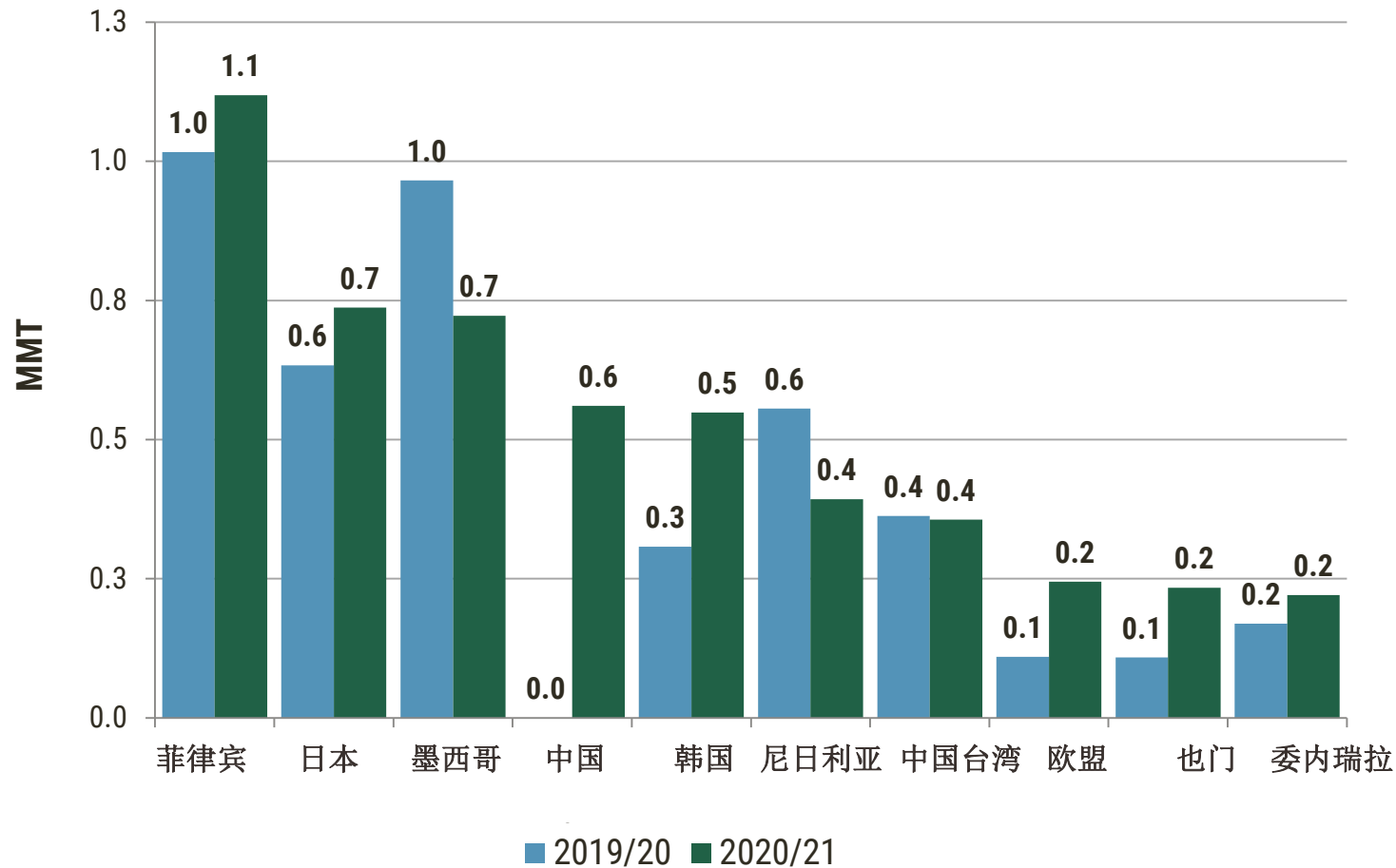


Source: USDA FAS export sales data as of July 2, 2020



美国小麦10大客户

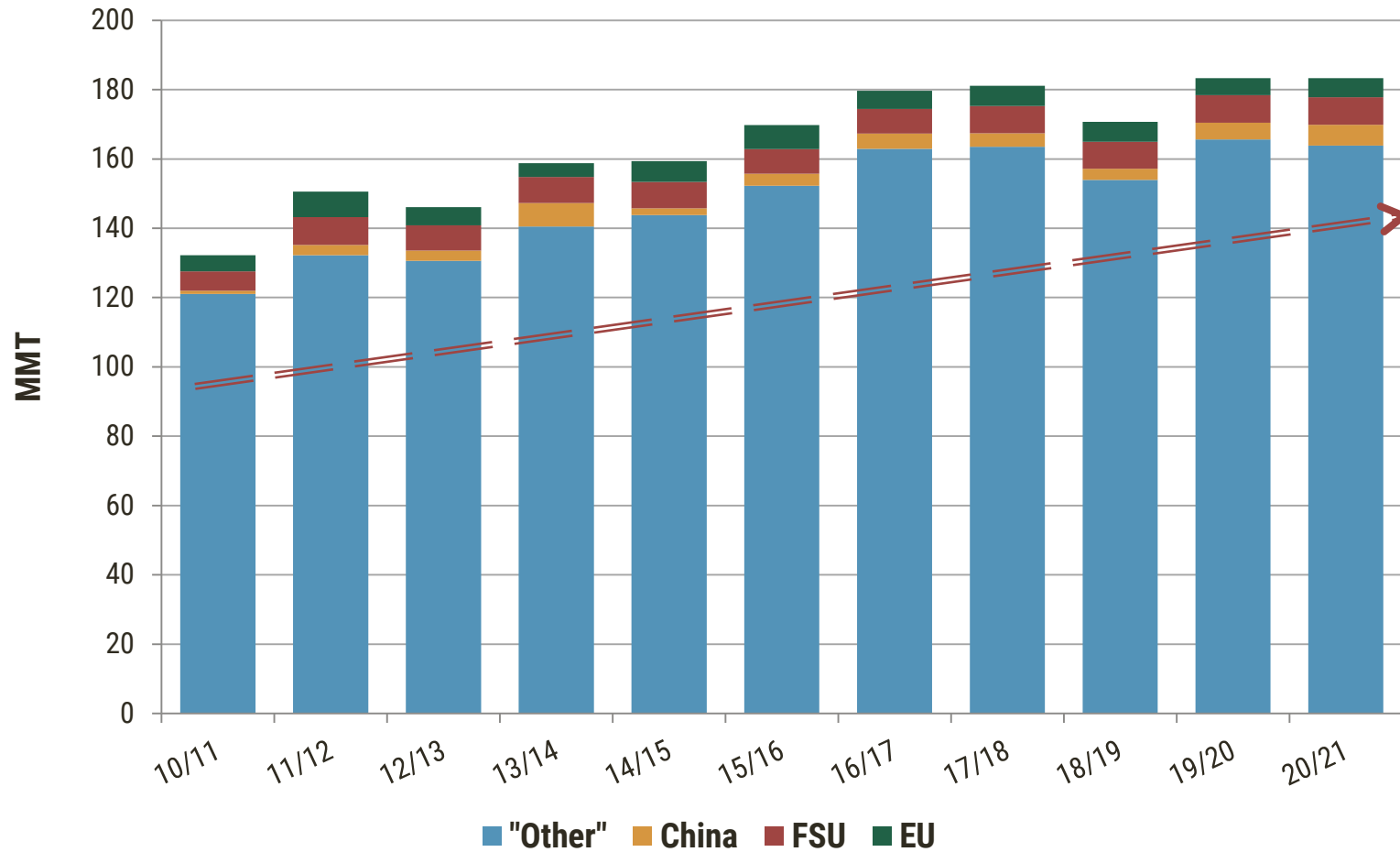
(到今天为止本市场年度内发货的销售量)



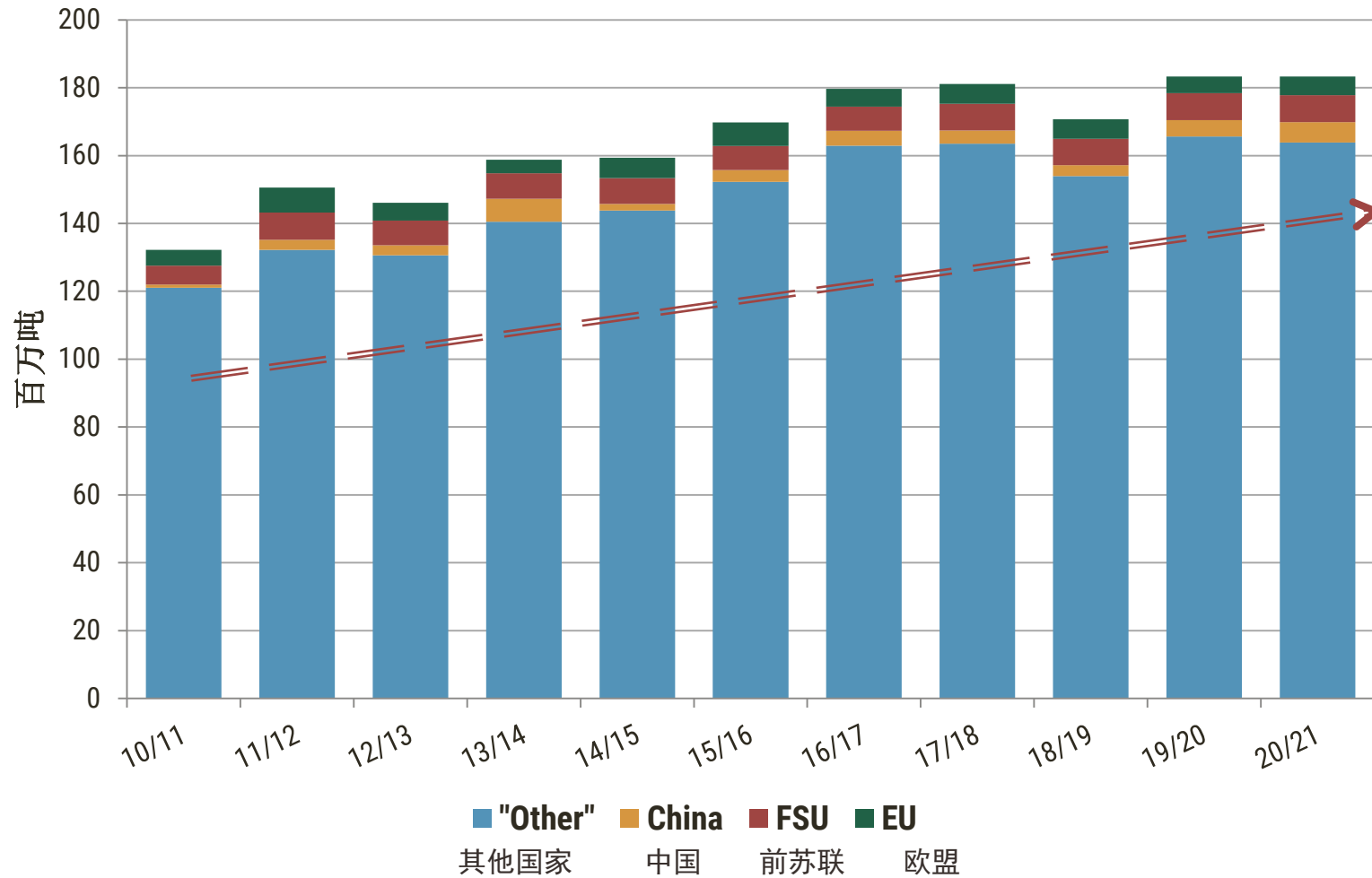
资料来源：美国农业部海外农业服务局出口销售数据，2020年7月2日



World Wheat Imports



全球小麦进口量





03

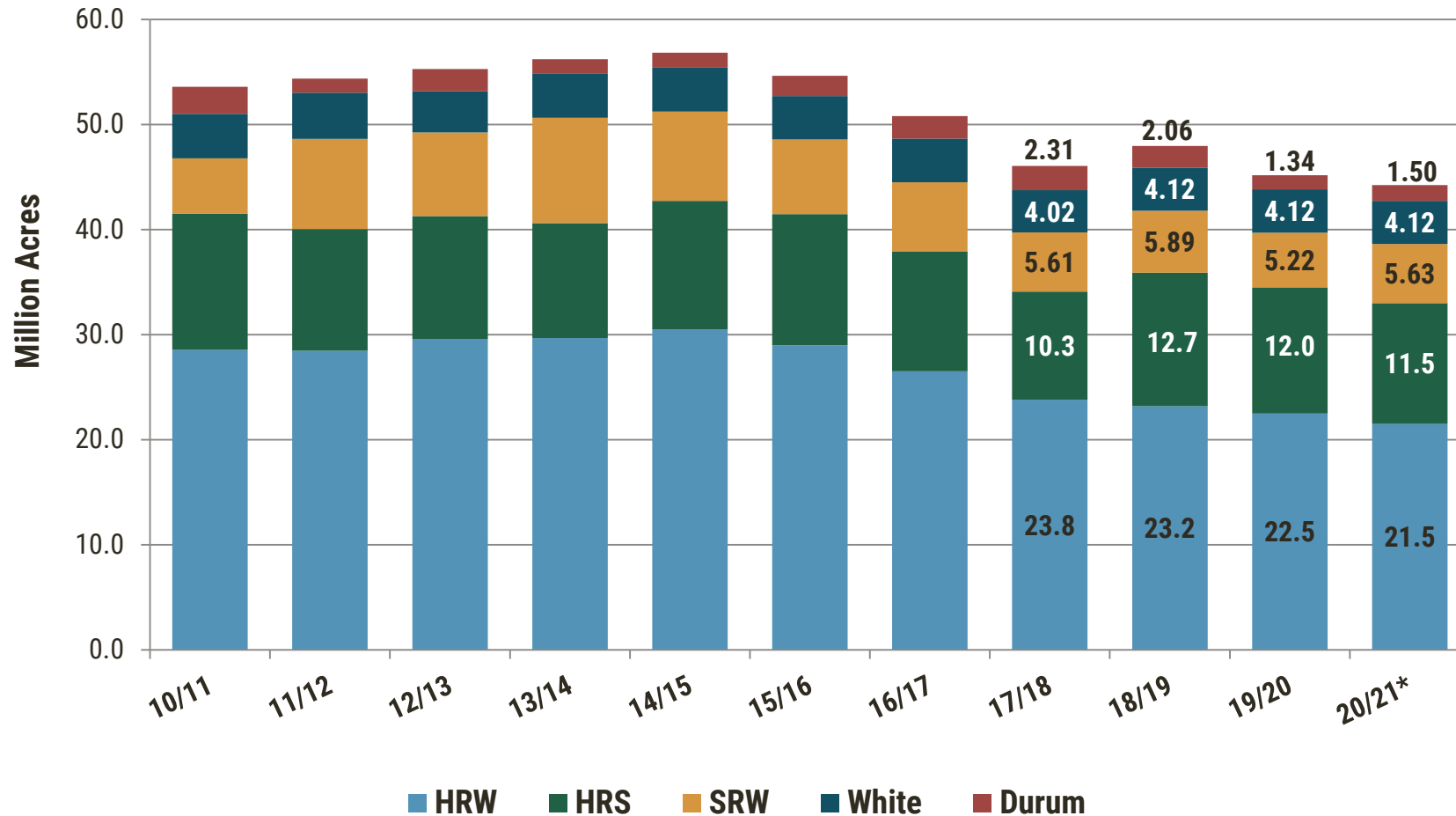
U.S. Situation by Class



03

美国各类小麦情况

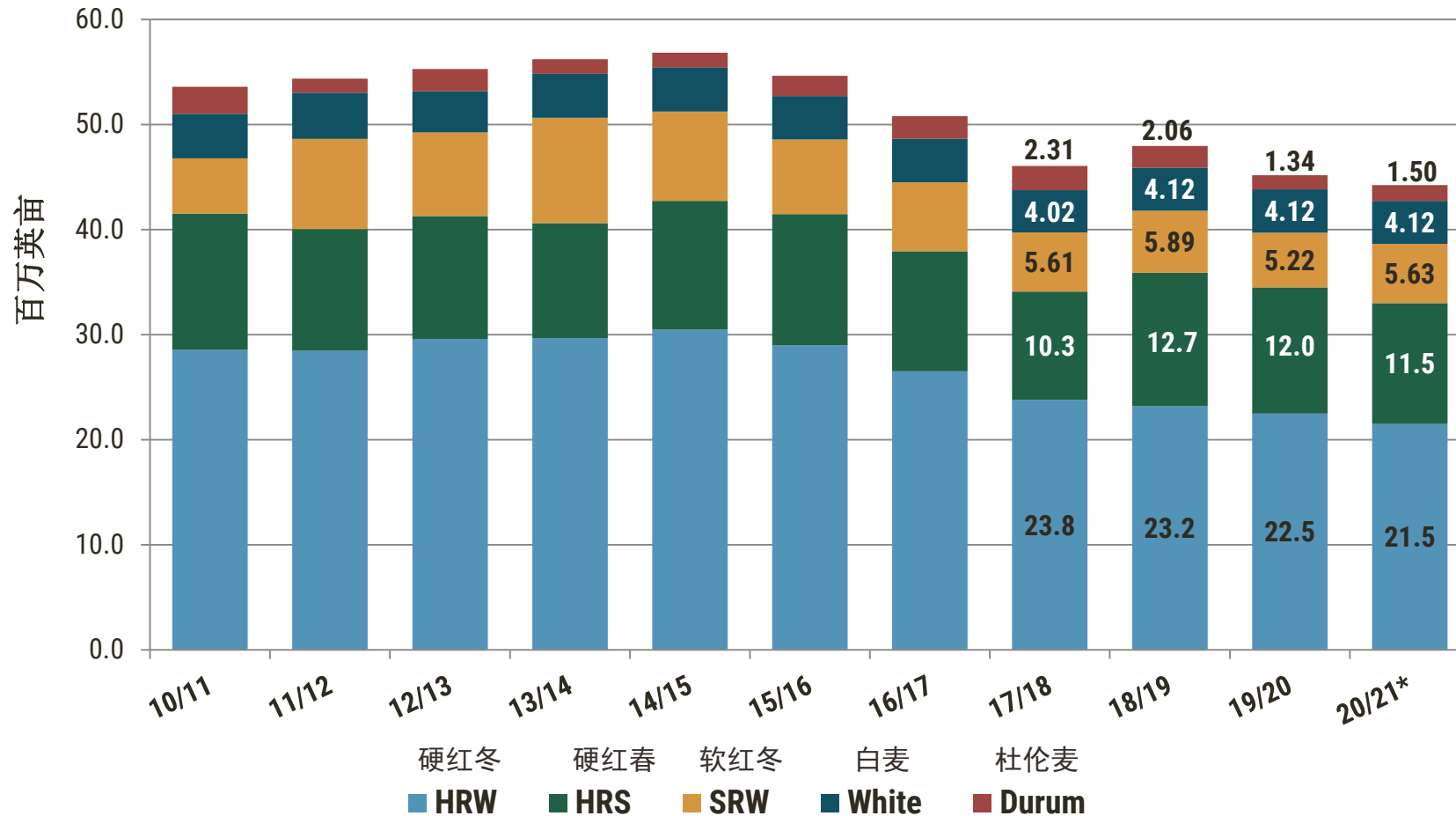
U.S. Wheat Planted Area



*Source: June 2020 USDA Acreage Report



美国小麦播种面积

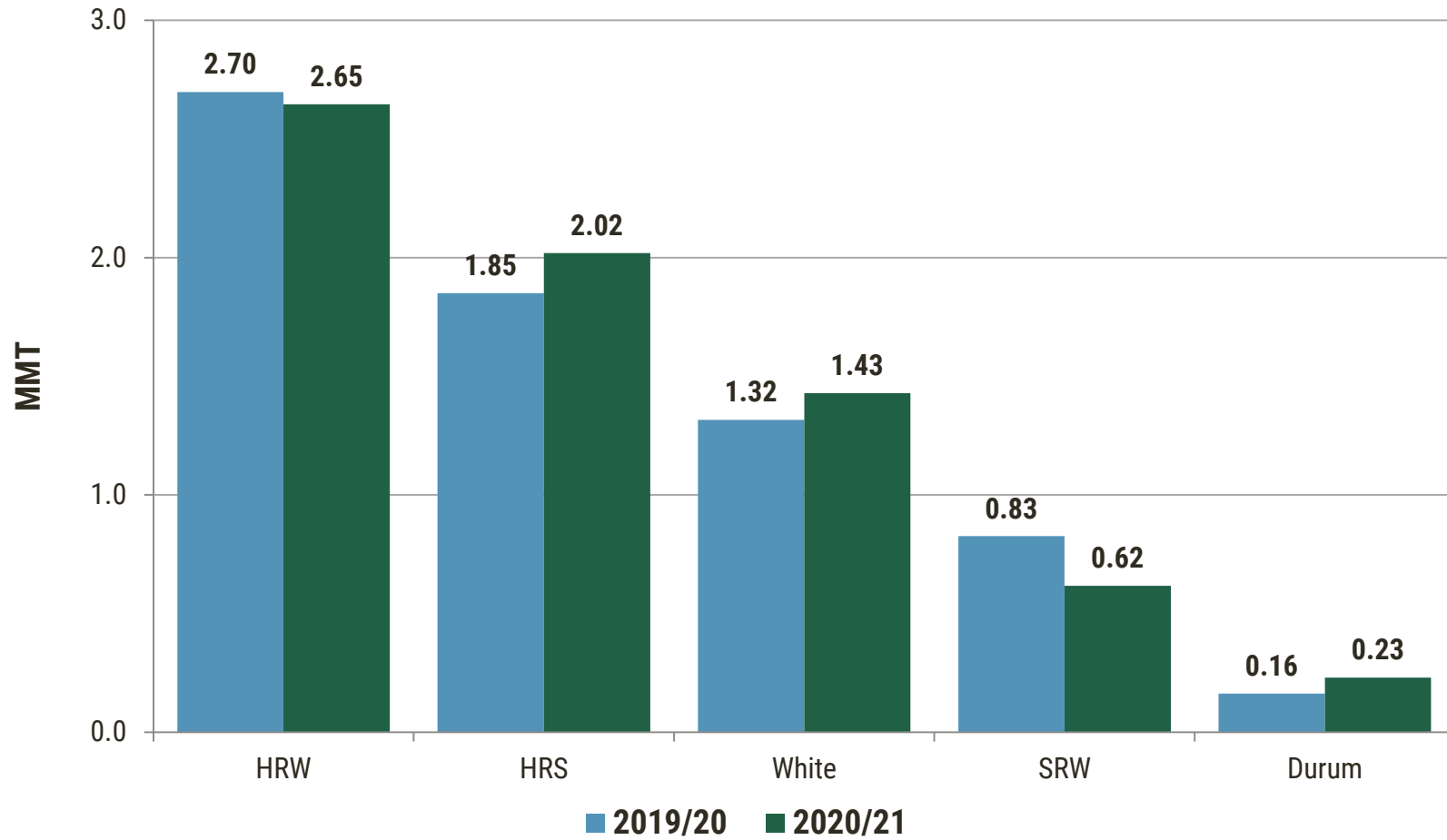


*数据来源: 美国农业部播种面积预测报告, 2020年6月



U.S. Wheat Sales by Class

(year-to-date sales for current marketing year delivery)

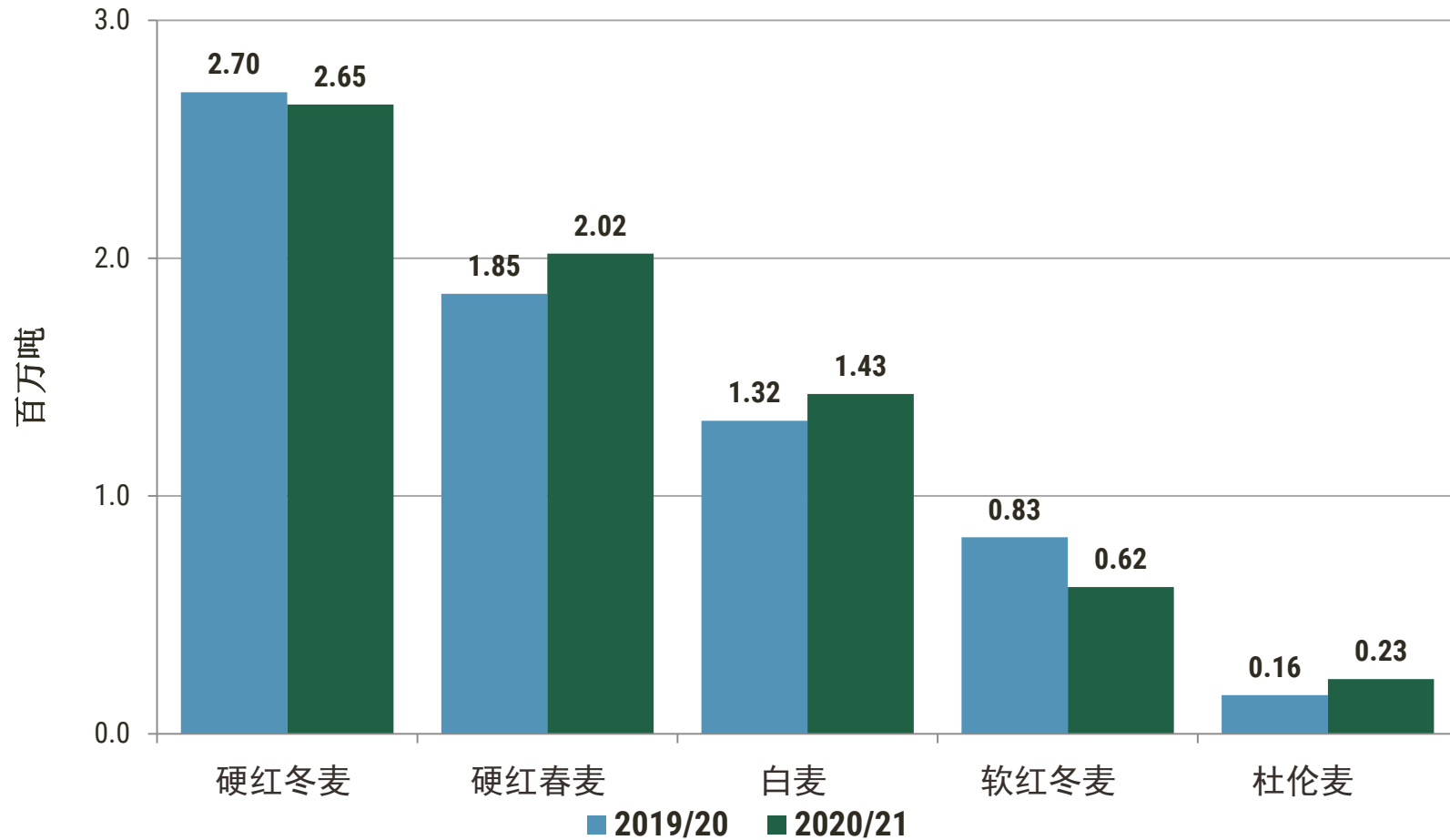


Source: USDA FAS export sales data as of July 2, 2020



美国各类小麦销售情况

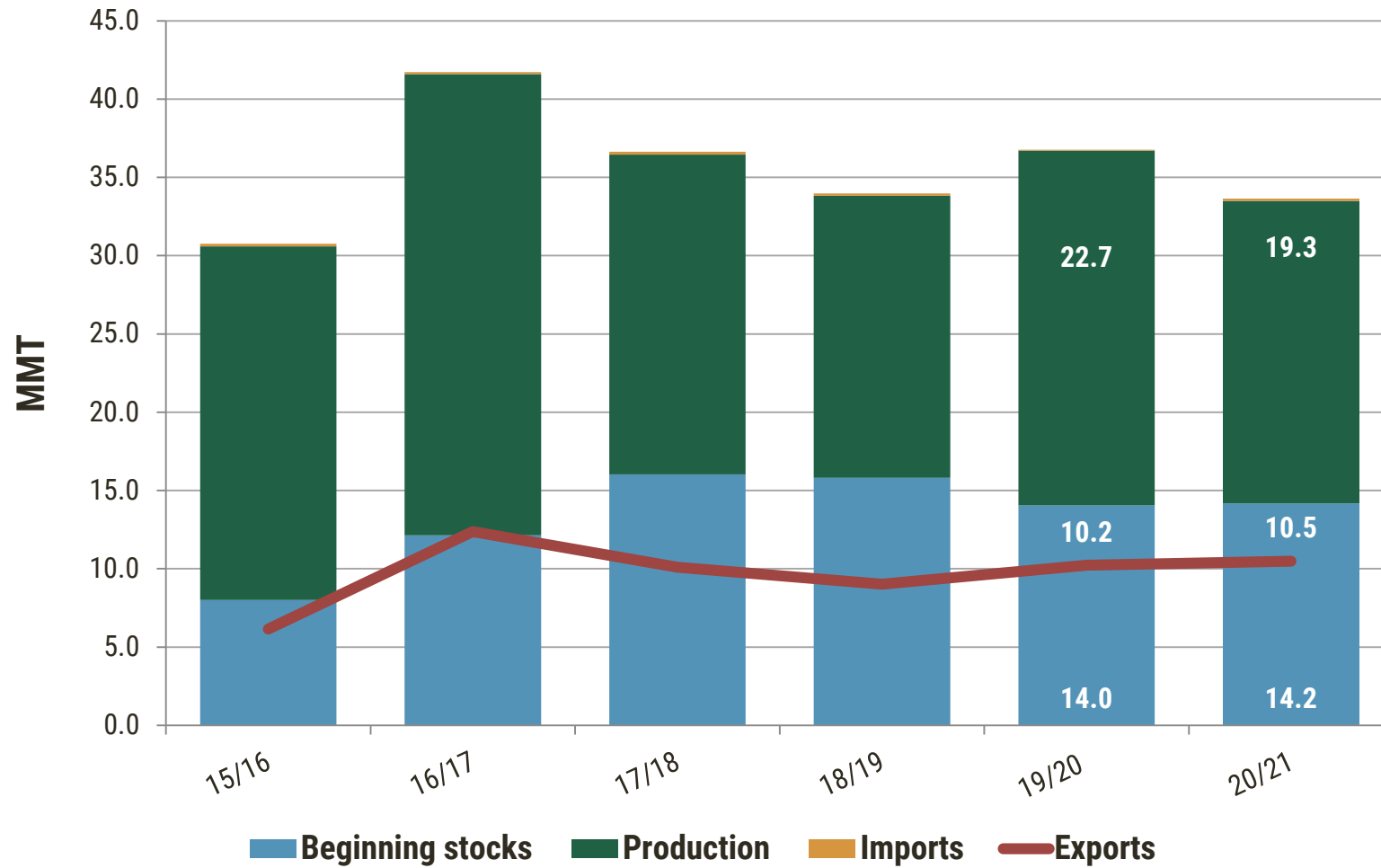
(到今天为止本市场年度内发货的销售量)



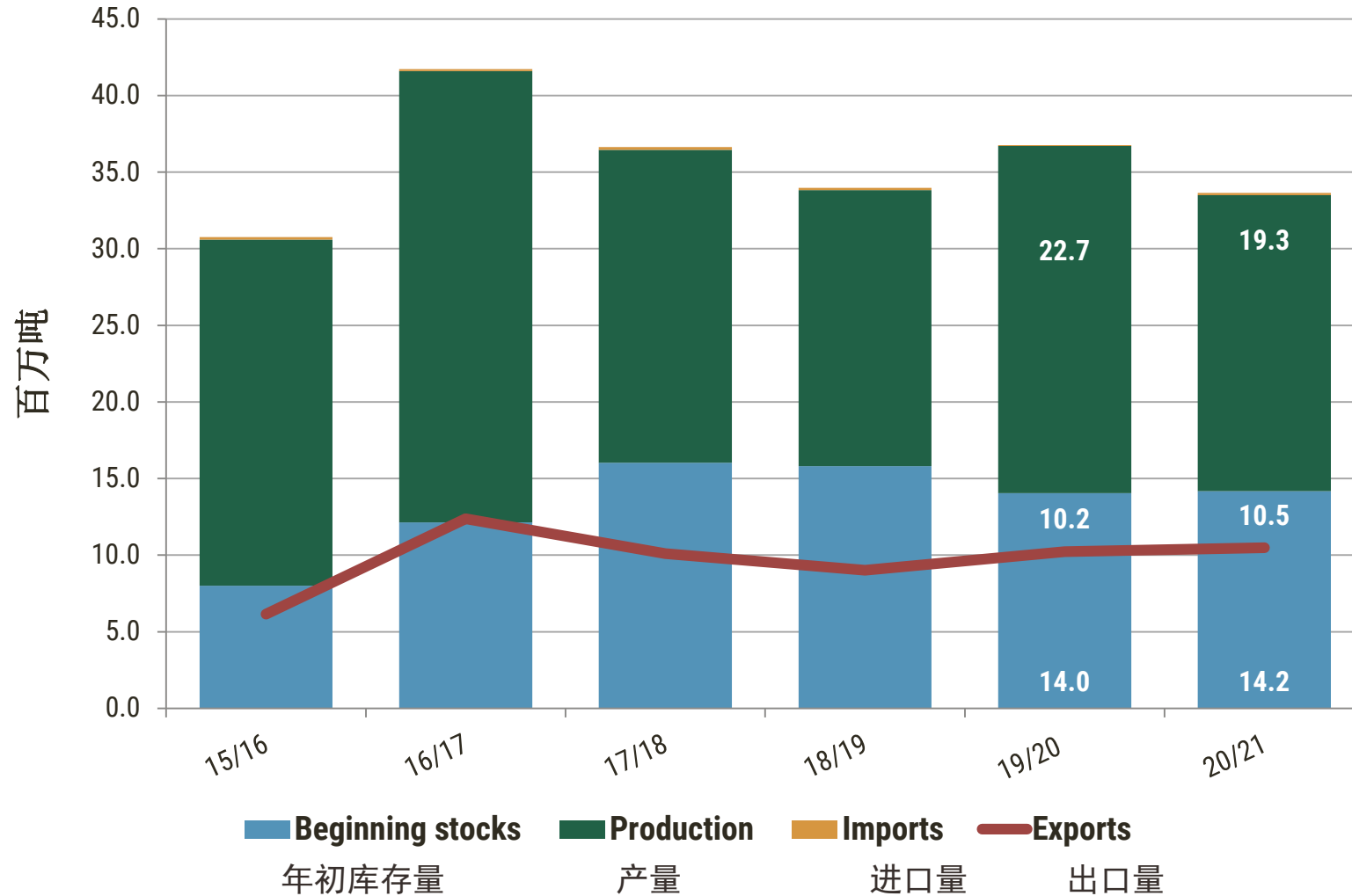
资料来源: 美国农业部海外农业服务局出口销售数据, 2020年7月2日



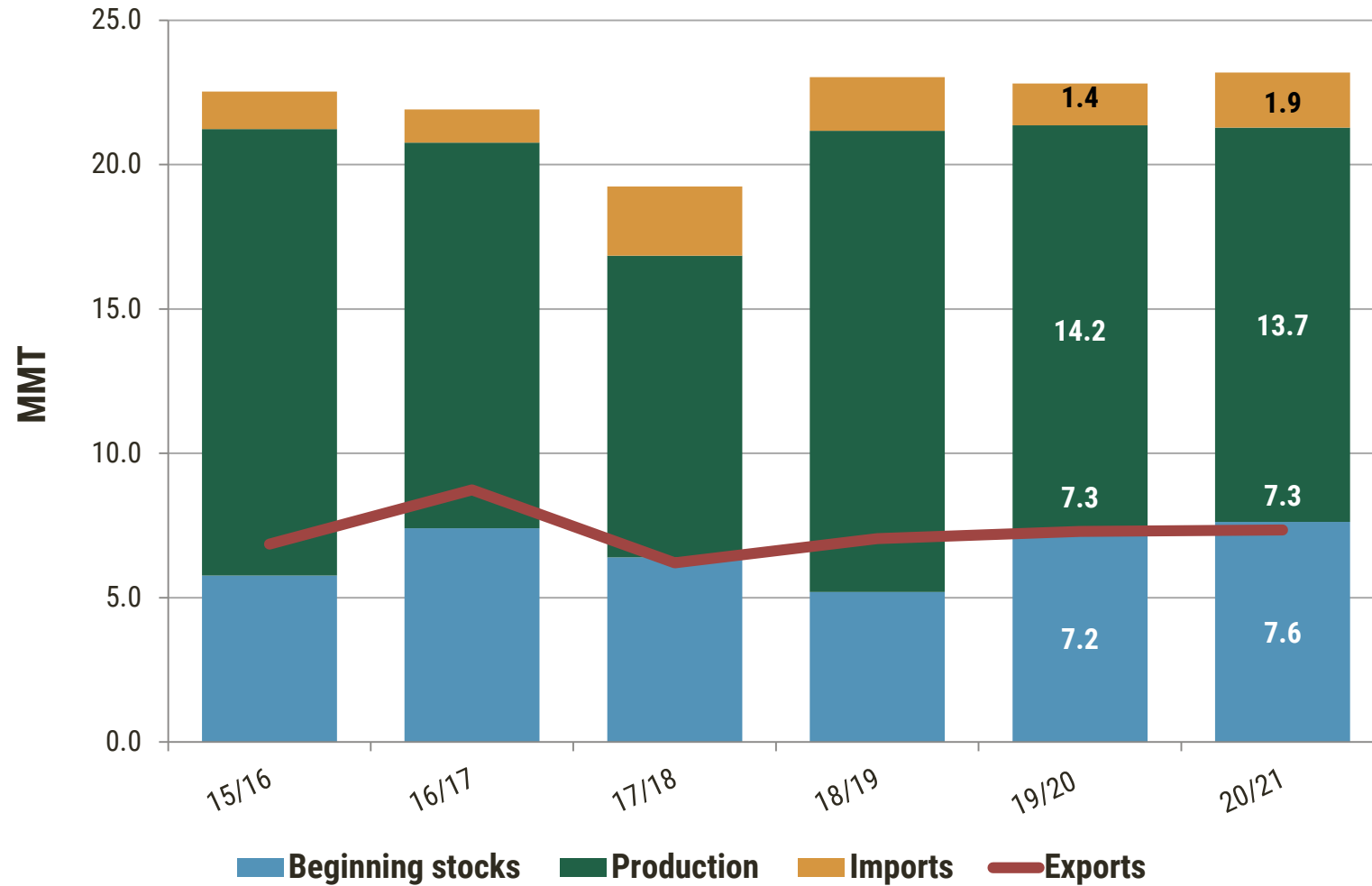
U.S. Hard Red Winter



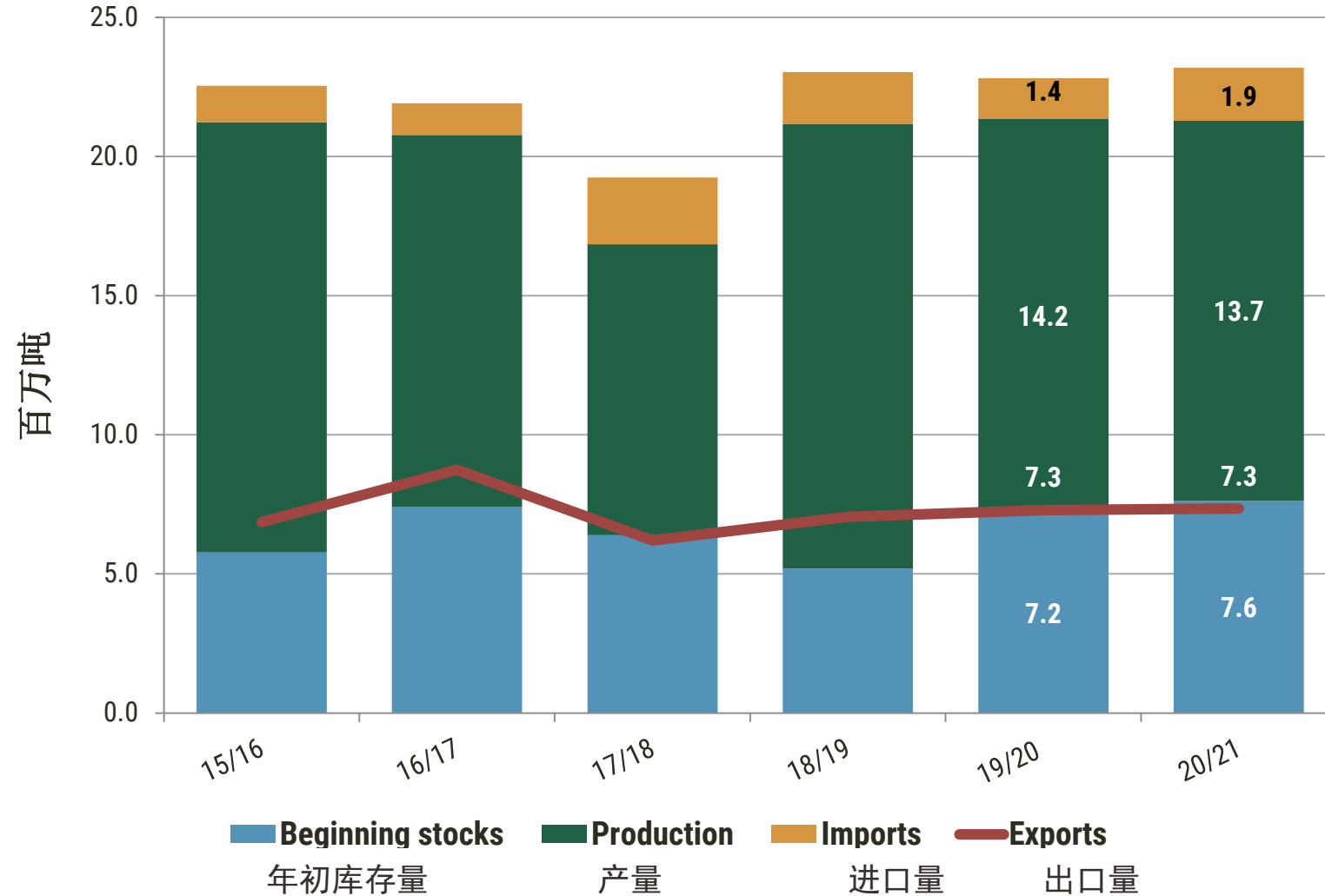
美国硬红冬麦



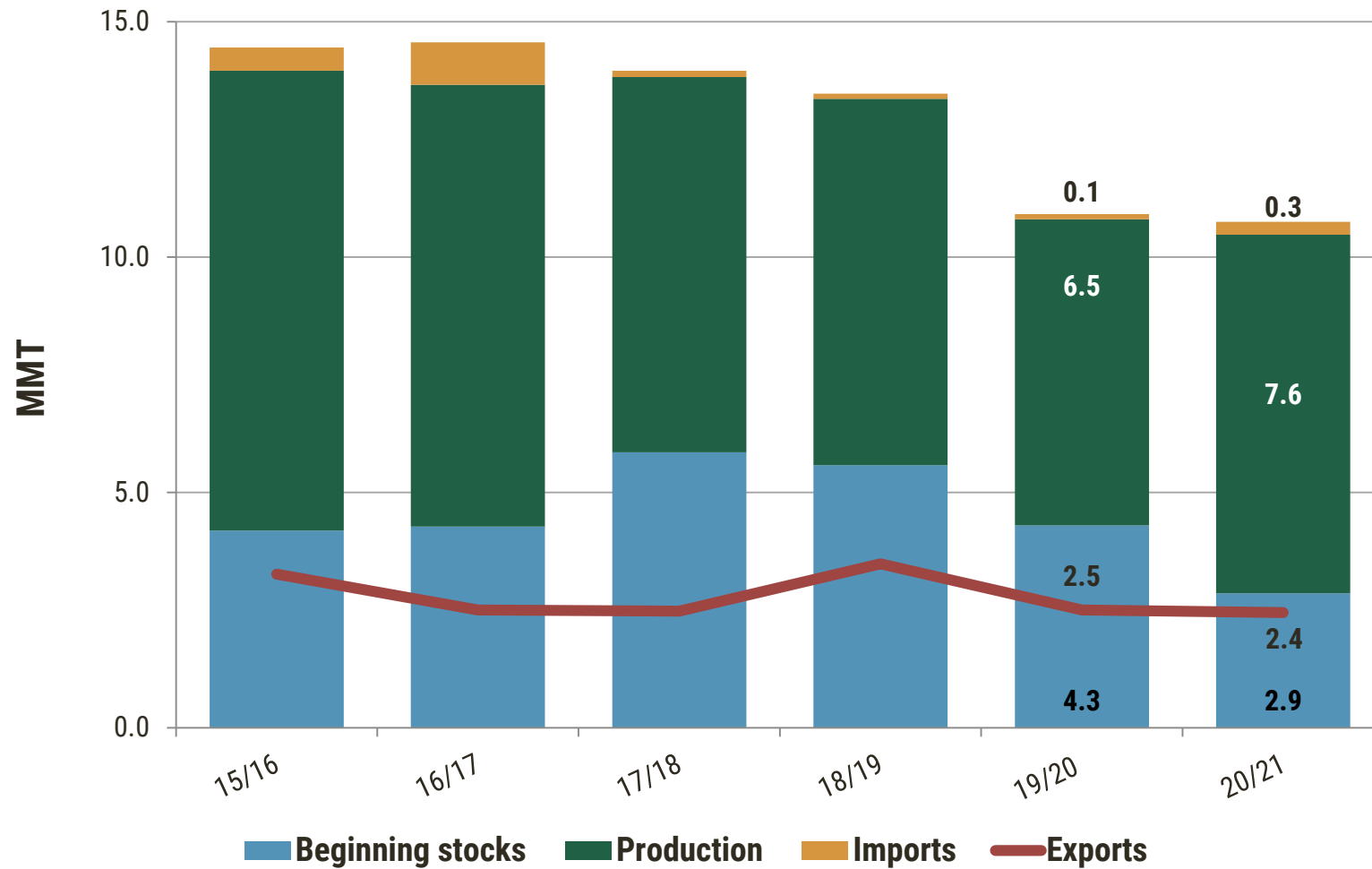
U.S. Hard Red Spring



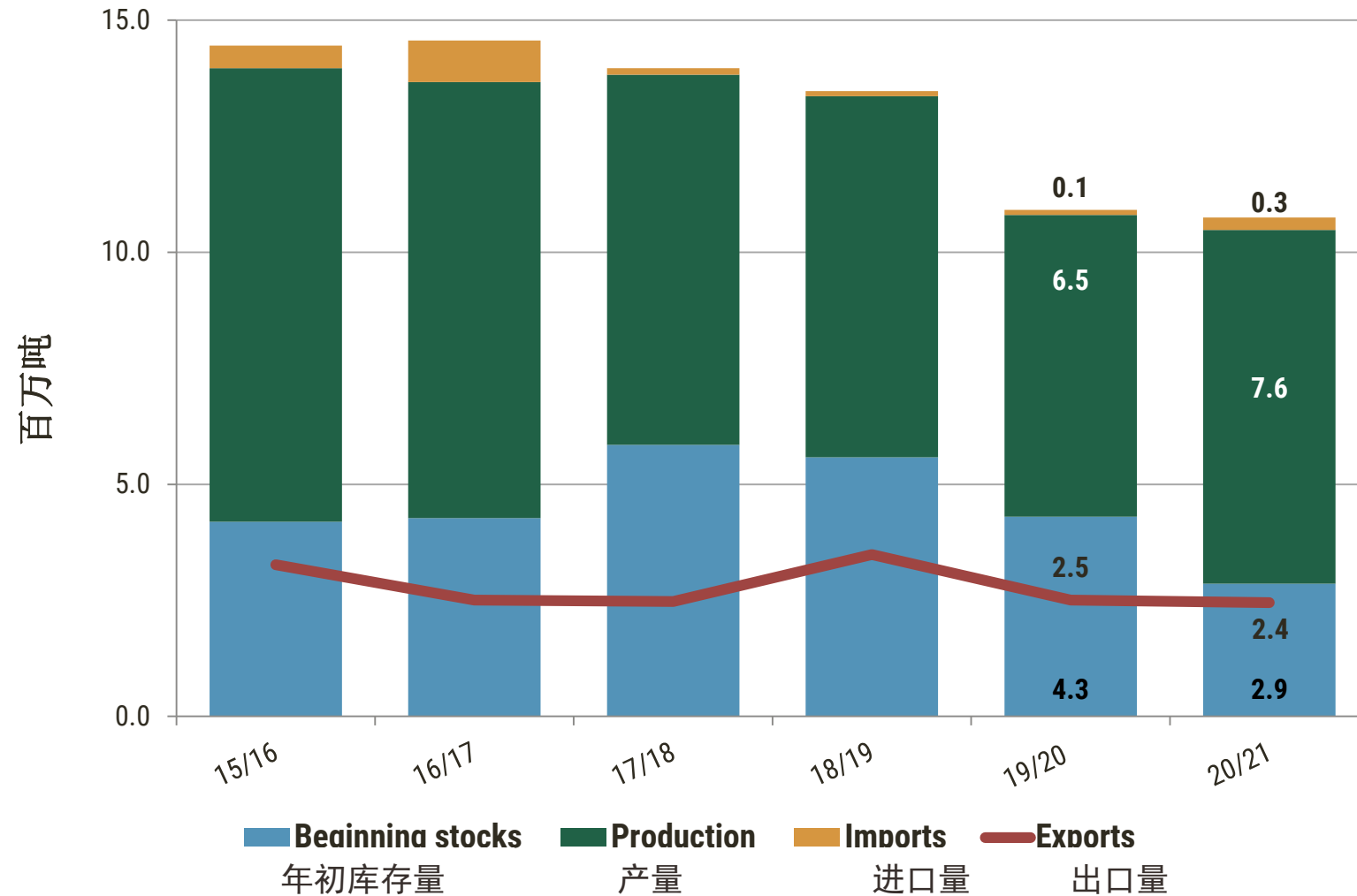
美国硬红春麦



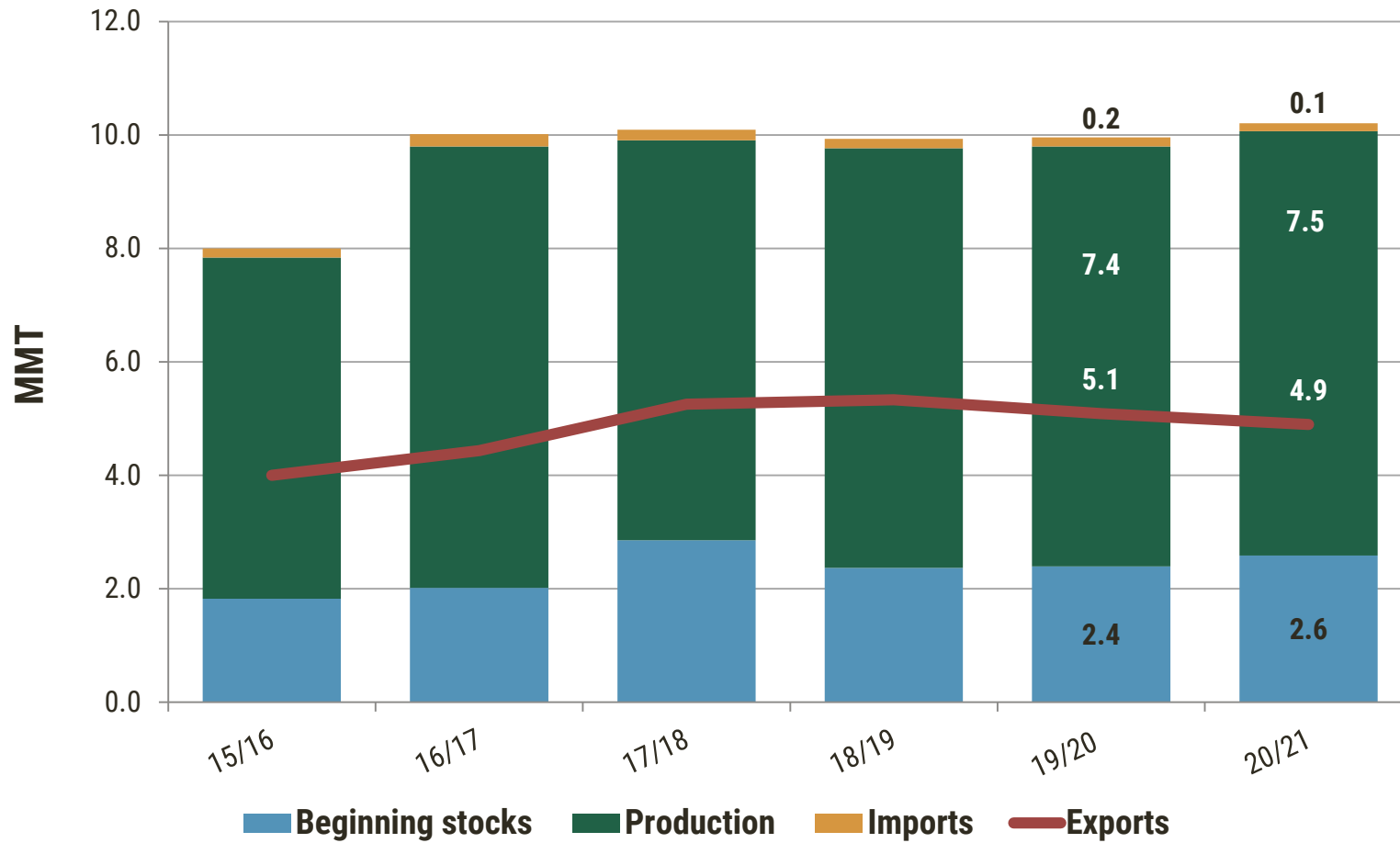
U.S. Soft Red Winter



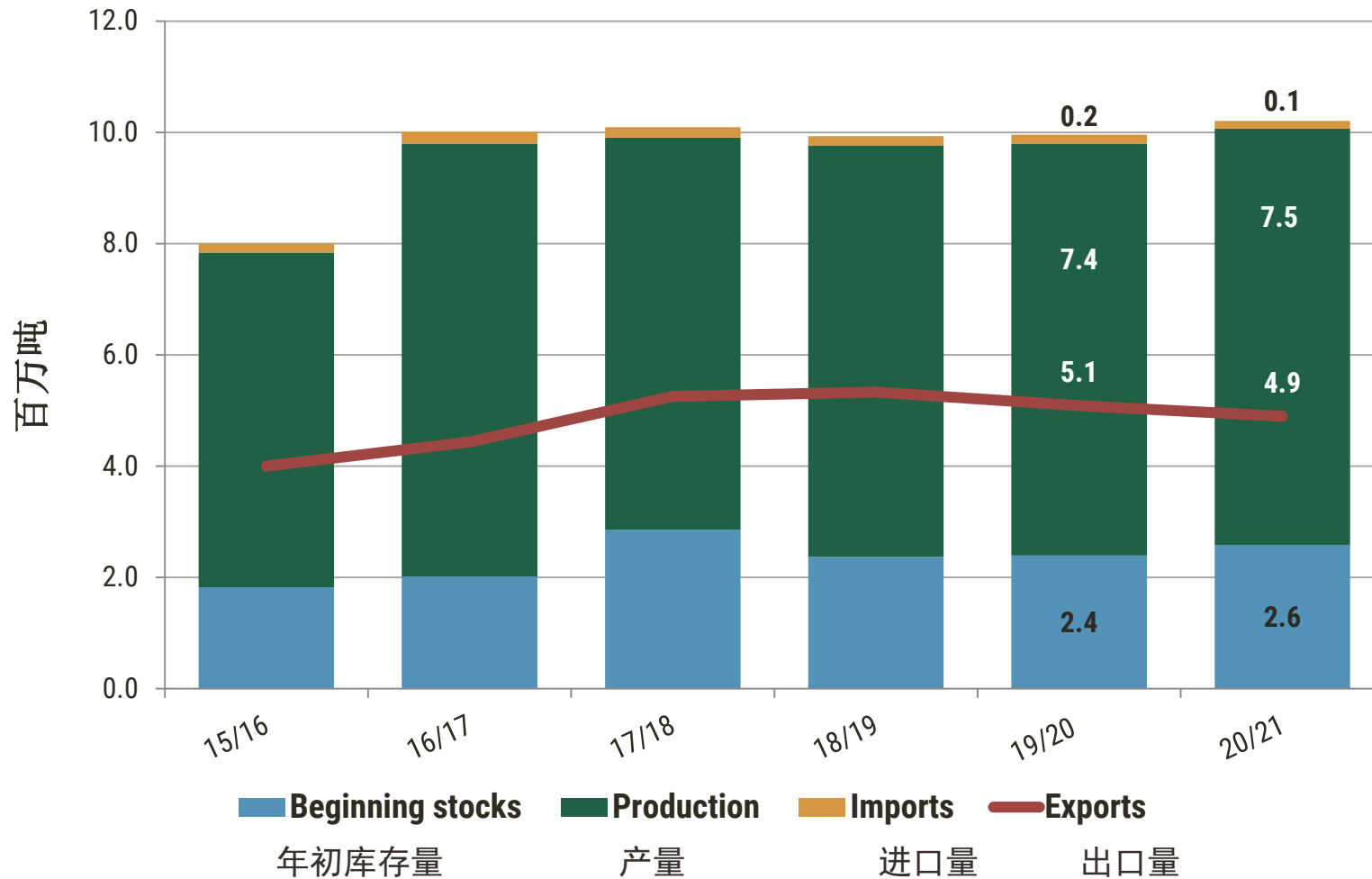
美国软红冬麦



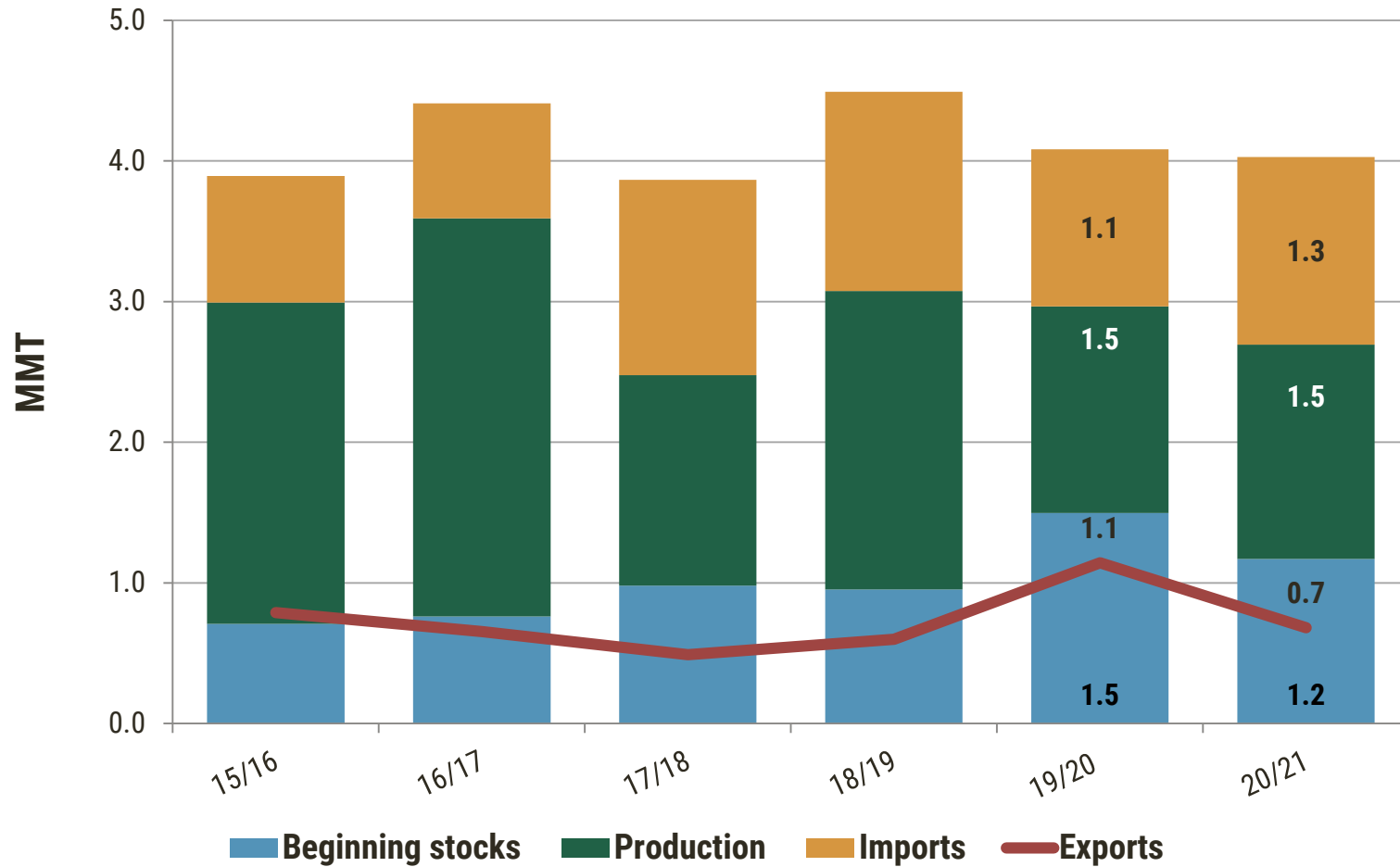
U.S. White



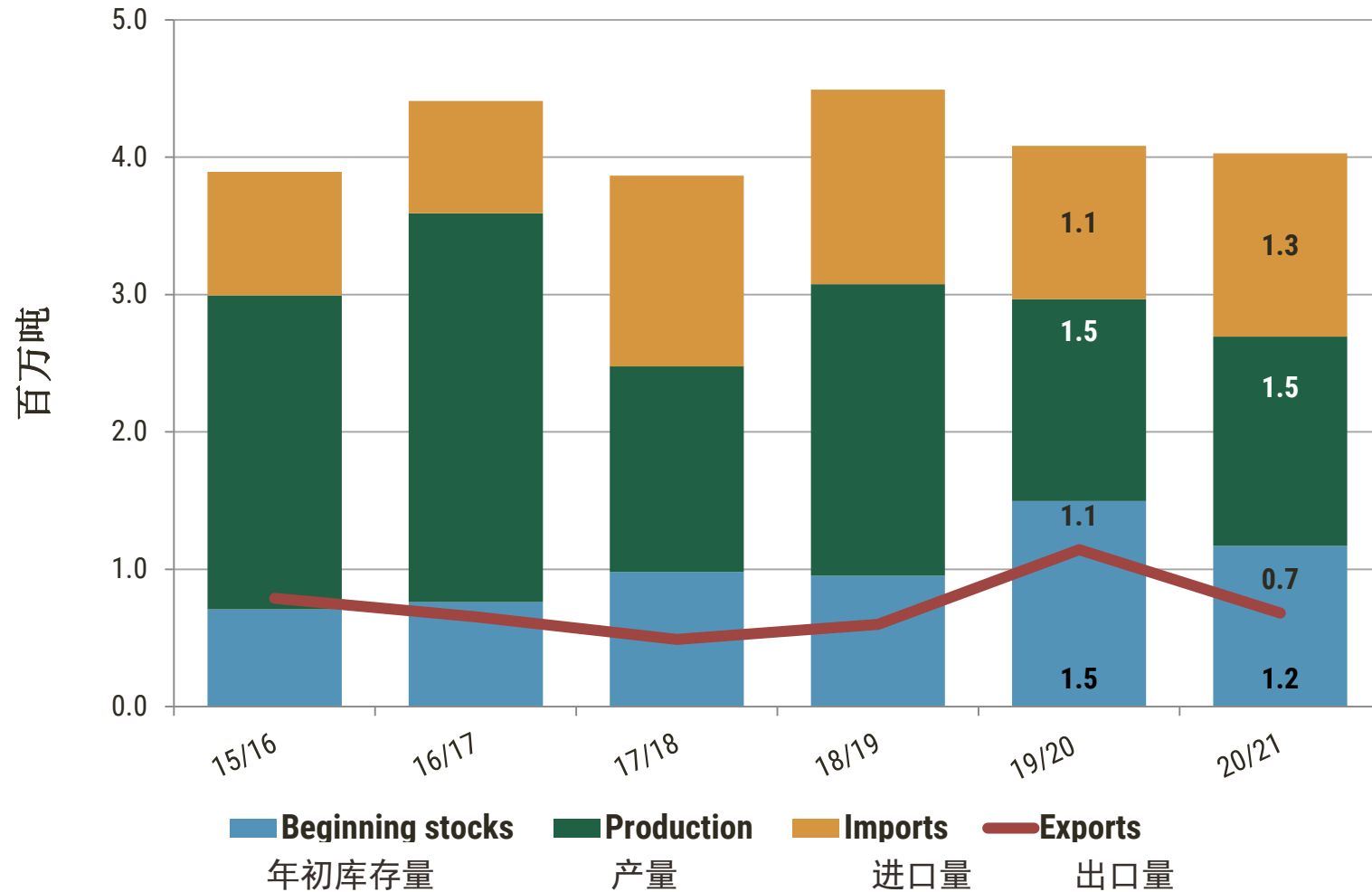
美国白麦



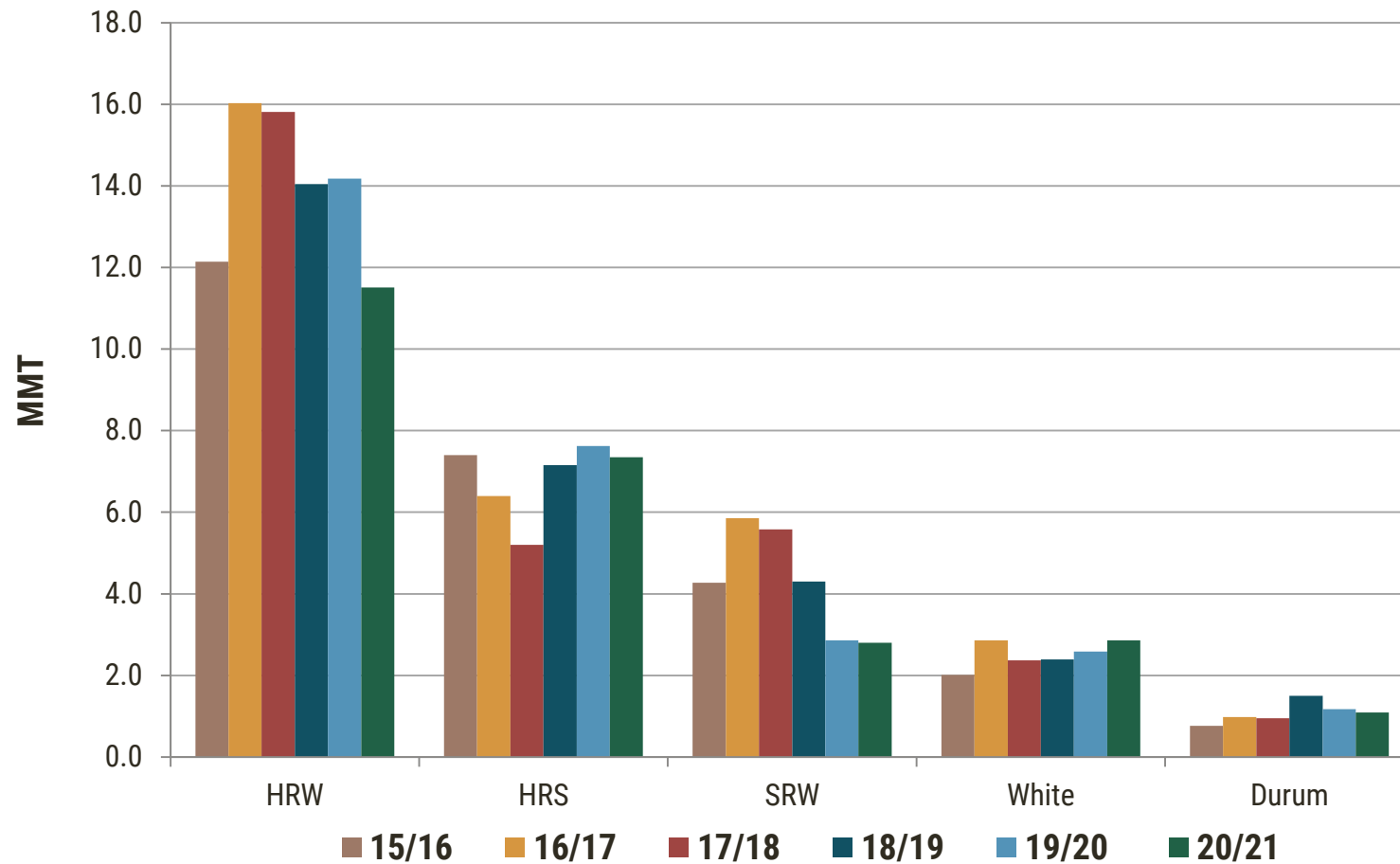
U.S. Durum



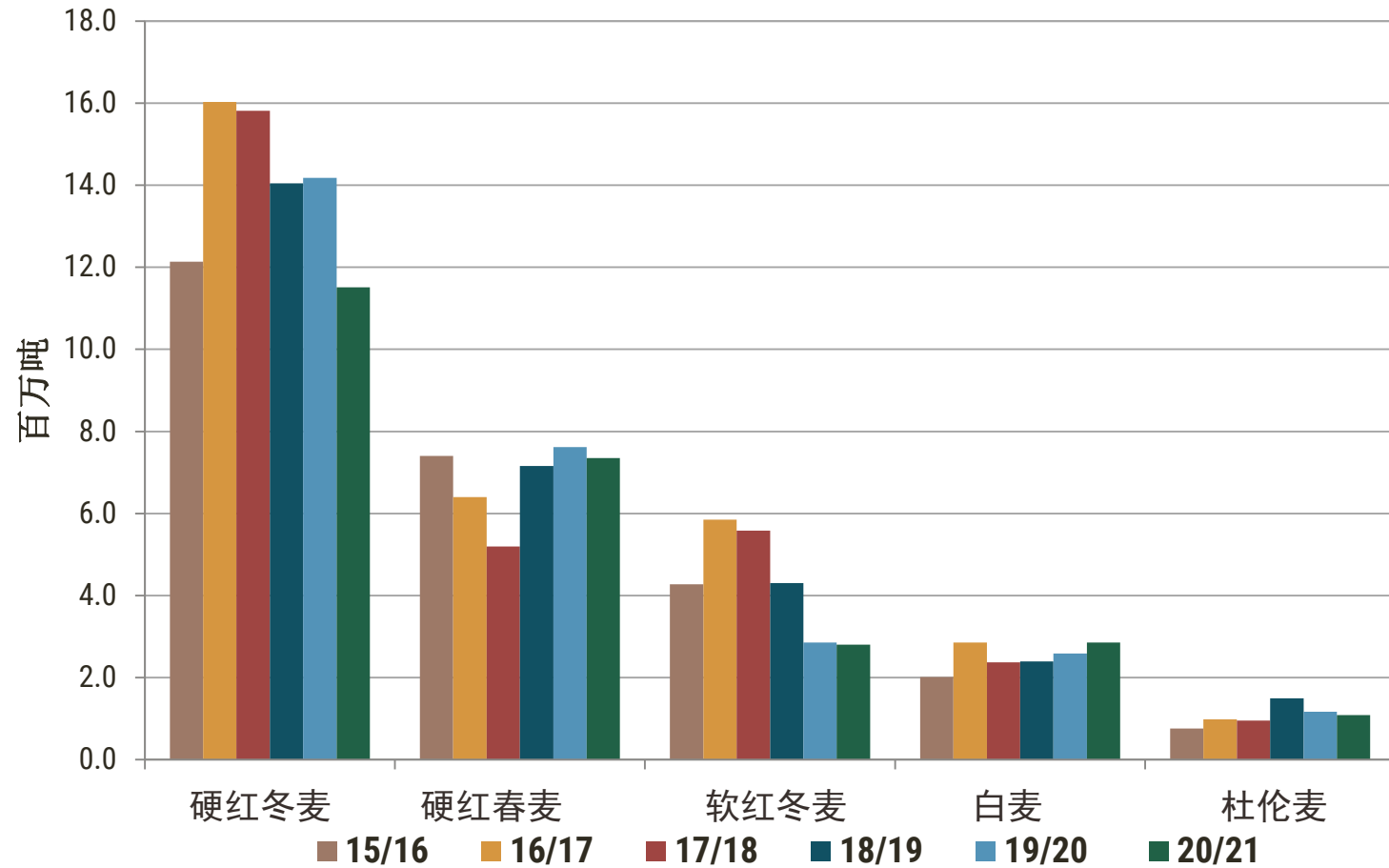
美国杜伦麦



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	
	<u>19/20</u>	<u>20/21</u>	<u>19/20</u>	<u>20/21</u>	<u>19/20</u>	<u>20/21</u>
Beginning Stocks	14.0	14.2	7.16	7.62	4.30	2.86
Production	22.7	19.3	14.2	13.7	6.50	7.62
Supply Total	36.8	33.6	22.8	23.2	10.91	10.8
Domestic Use	12.4	11.6	7.87	8.49	5.55	5.50
Exports	10.2	10.5	7.29	7.35	2.50	2.45
Use Total	22.6	22.1	15.2	15.8	8.06	7.95
Ending Stocks	14.2	11.5	7.62	7.35	2.86	2.80
Stocks-to-Use	63%	52%	50%	46%	35%	35%



美国小麦供求情况 (百万吨)

	硬红冬麦		硬红春麦		软红冬麦	
	<u>19/20</u>	<u>20/21</u>	<u>19/20</u>	<u>20/21</u>	<u>19/20</u>	<u>20/21</u>
年初库存量	14.0	14.2	7.16	7.62	4.30	2.86
产量	22.7	19.3	14.2	13.7	6.50	7.62
总供应量	36.8	33.6	22.8	23.2	10.91	10.8
国内消费量	12.4	11.6	7.87	8.49	5.55	5.50
出口量	10.2	10.5	7.29	7.35	2.50	2.45
总消费量	22.6	22.1	15.2	15.8	8.06	7.95
年终库存量	14.2	11.5	7.62	7.35	2.86	2.80
库存与消费之比	63%	52%	50%	46%	35%	35%



U.S. Wheat Supply and Demand (MMT)

	White		Durum		Total	
	<u>19/20</u>	<u>20/21</u>	<u>19/20</u>	<u>20/21</u>	<u>19/20</u>	<u>20/21</u>
Beginning Stocks	2.40	2.59	1.50	1.17	29.4	28.4
Production	7.40	7.48	1.47	1.52	52.3	49.6
Supply Total	10.0	10.21	4.08	4.03	84.5	81.8
Domestic Use	2.29	2.45	1.77	2.26	29.8	30.3
Exports	5.09	4.90	1.14	0.68	26.3	25.9
Use Total	7.38	7.35	2.91	2.94	56.1	56.2
Ending Stocks	2.59	2.86	1.17	1.09	28.4	25.6
Stocks-to-Use	35%	39%	40%	37%	51%	46%

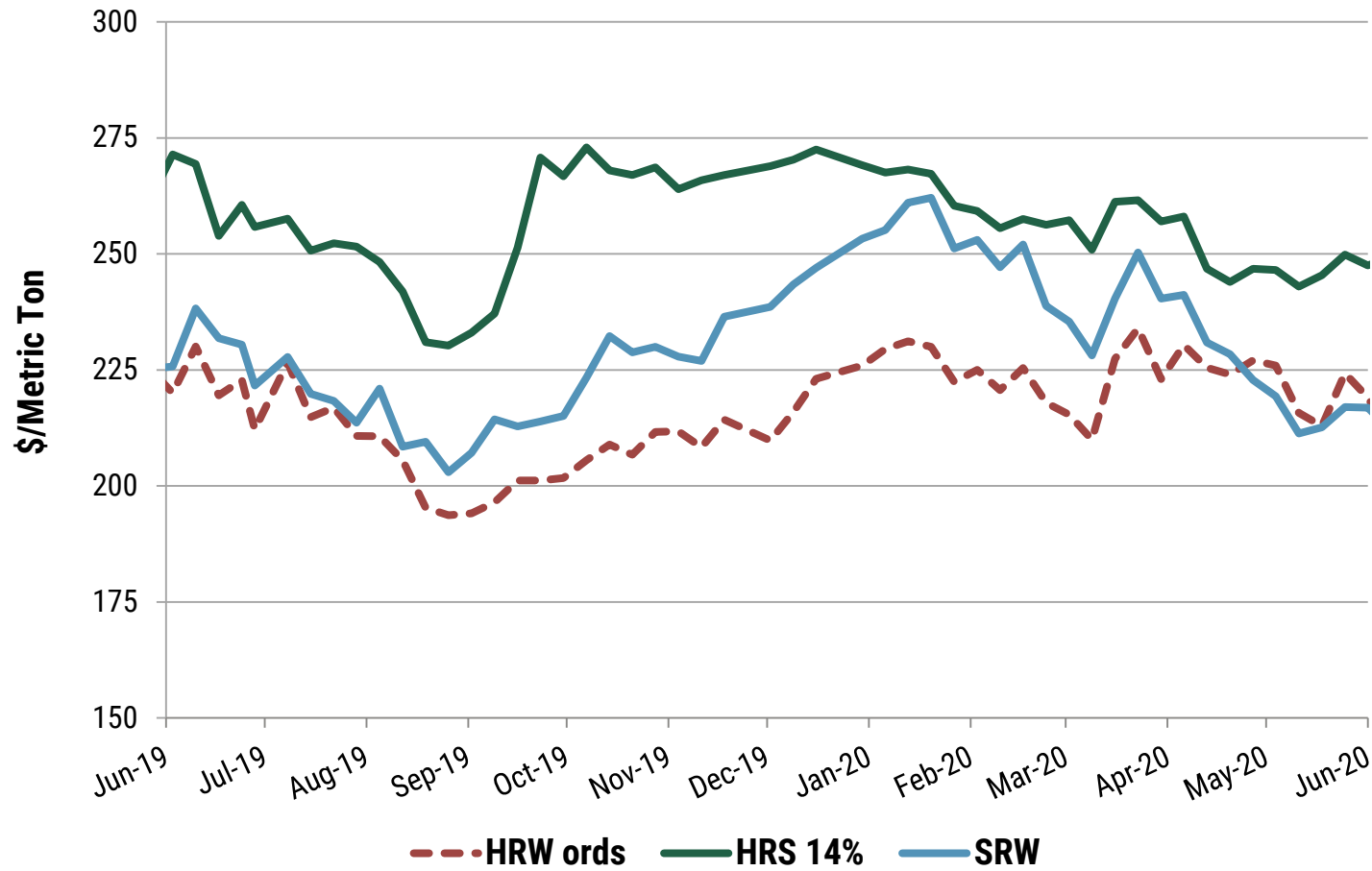


美国小麦供求情况 (百万吨)

	白麦		杜伦麦		总计	
	<u>19/20</u>	<u>20/21</u>	<u>19/20</u>	<u>20/21</u>	<u>19/20</u>	<u>20/21</u>
年初库存量	2.40	2.59	1.50	1.17	29.4	28.4
产量	7.40	7.48	1.47	1.52	52.3	49.6
总供应量	10.0	10.21	4.08	4.03	84.5	81.8
国内消费量	2.29	2.45	1.77	2.26	29.8	30.3
出口量	5.09	4.90	1.14	0.68	26.3	25.9
总消费量	7.38	7.35	2.91	2.94	56.1	56.2
年终库存量	2.59	2.86	1.17	1.09	28.4	25.6
库存与消费之比	35%	39%	40%	37%	51%	46%



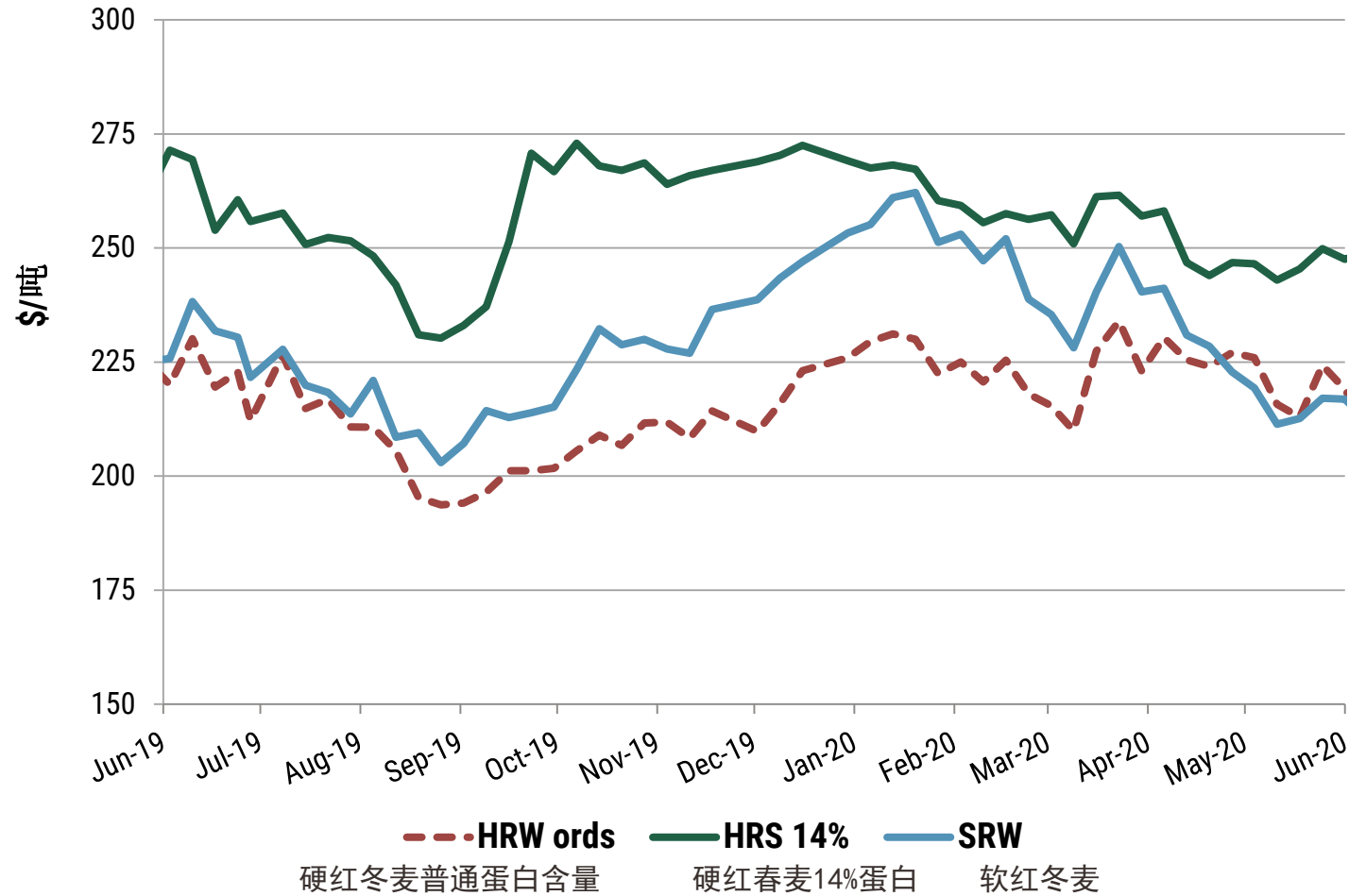
U.S. FOB Gulf Prices



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



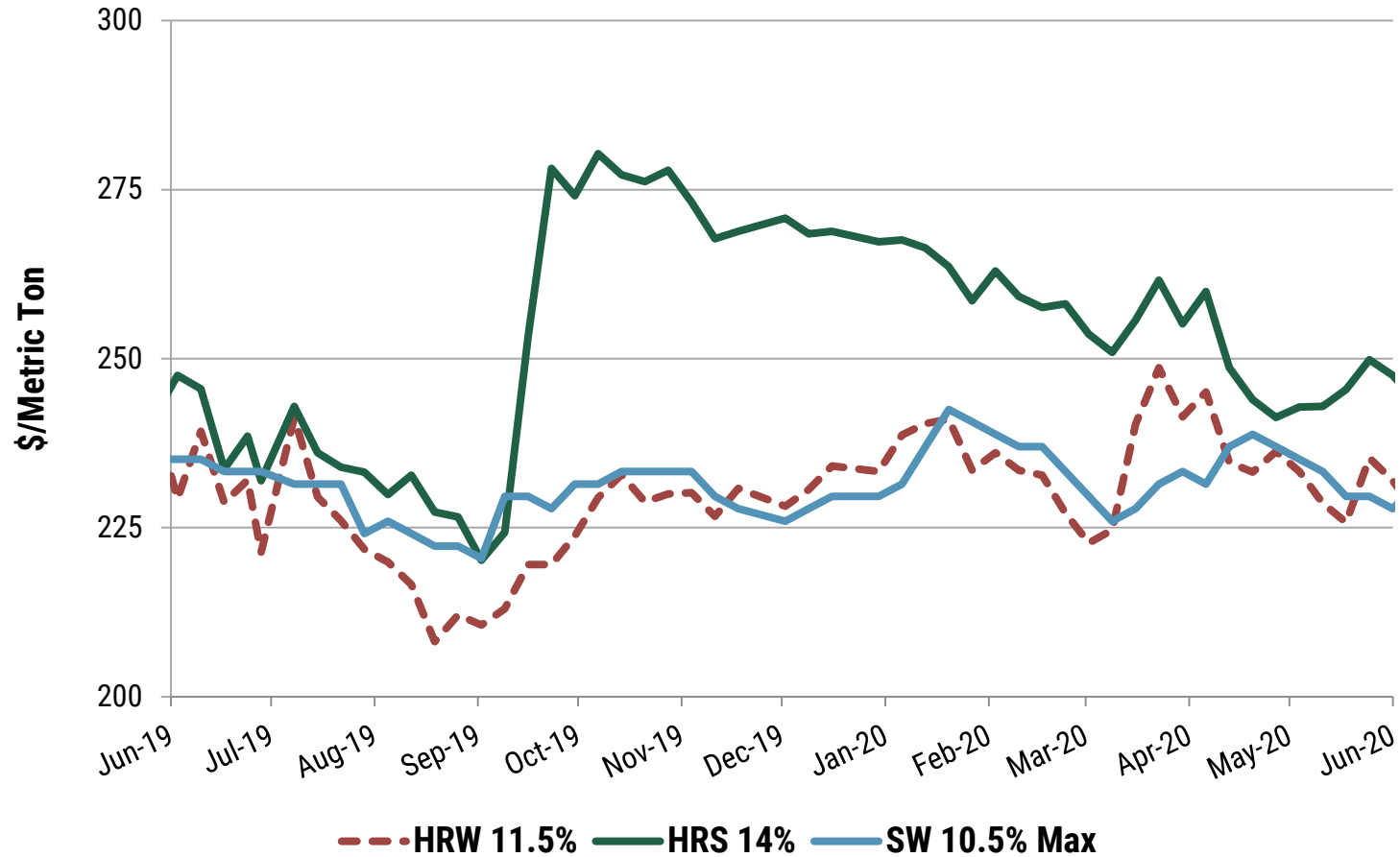
美国墨西哥湾离岸价格



资料来源: 美国小麦协会价格周报, 2020年7月2日



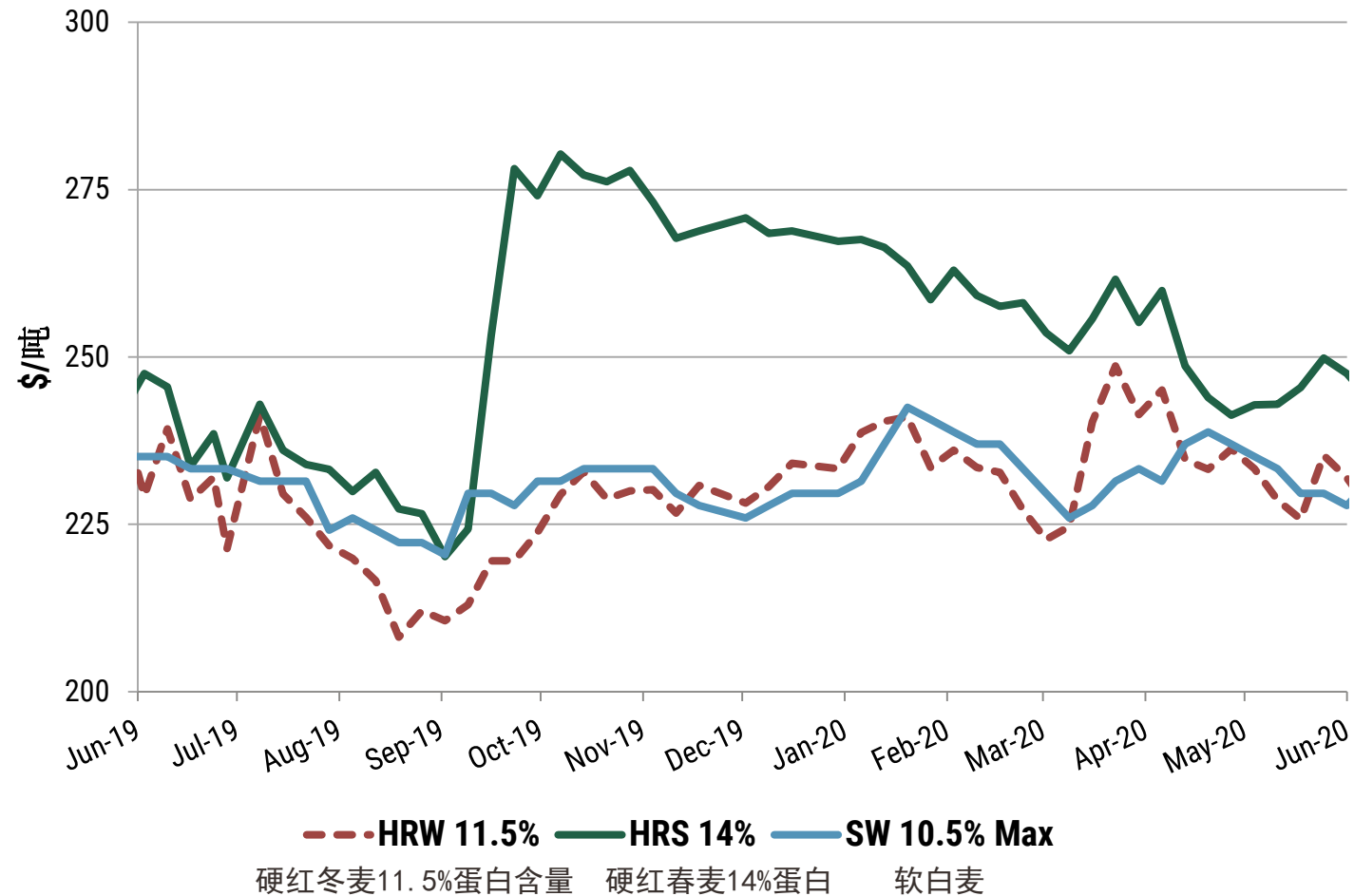
U.S. FOB PNW Prices



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



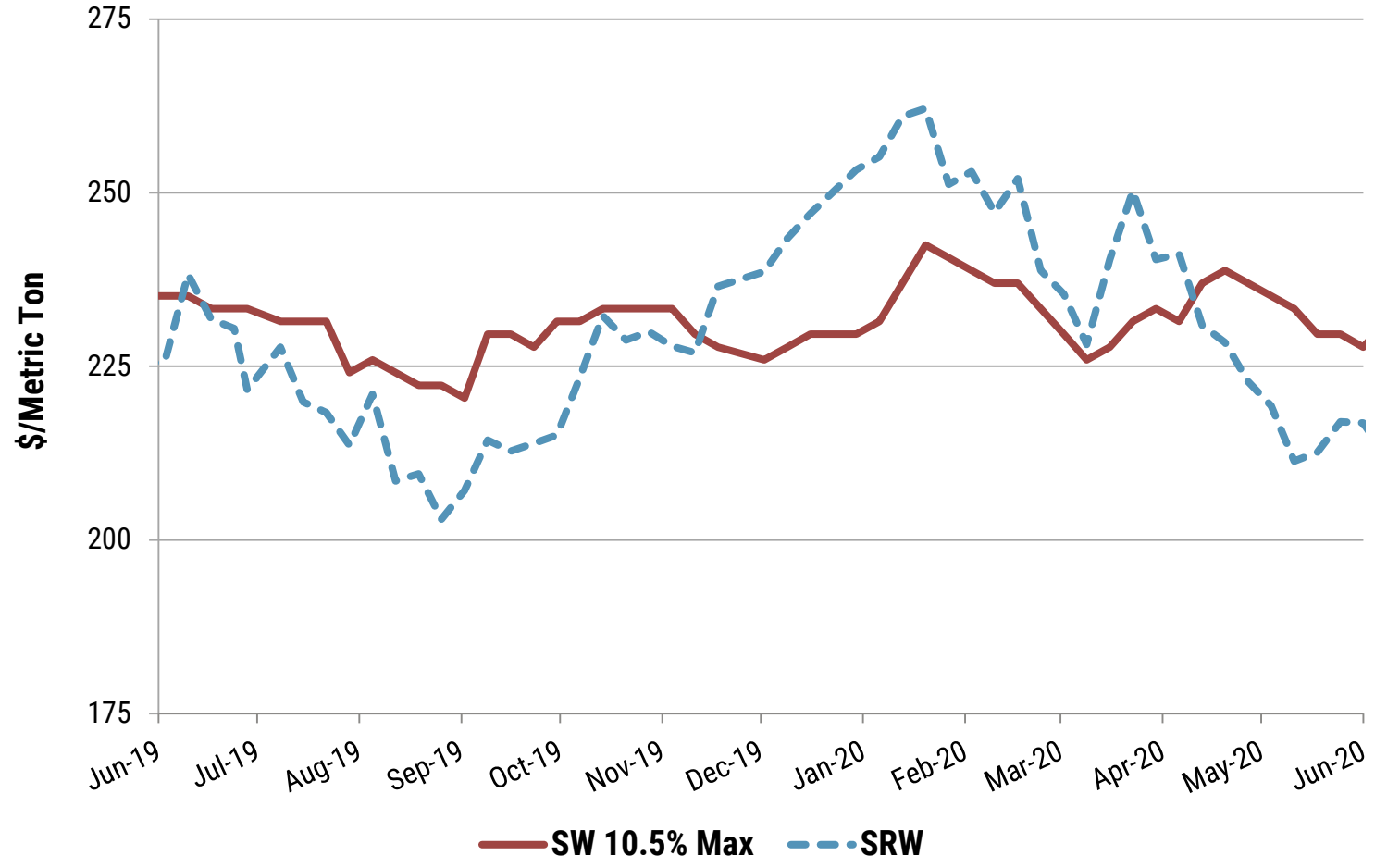
美国太平洋西北离岸价格



资料来源: 美国小麦协会价格周报, 2020年7月2日



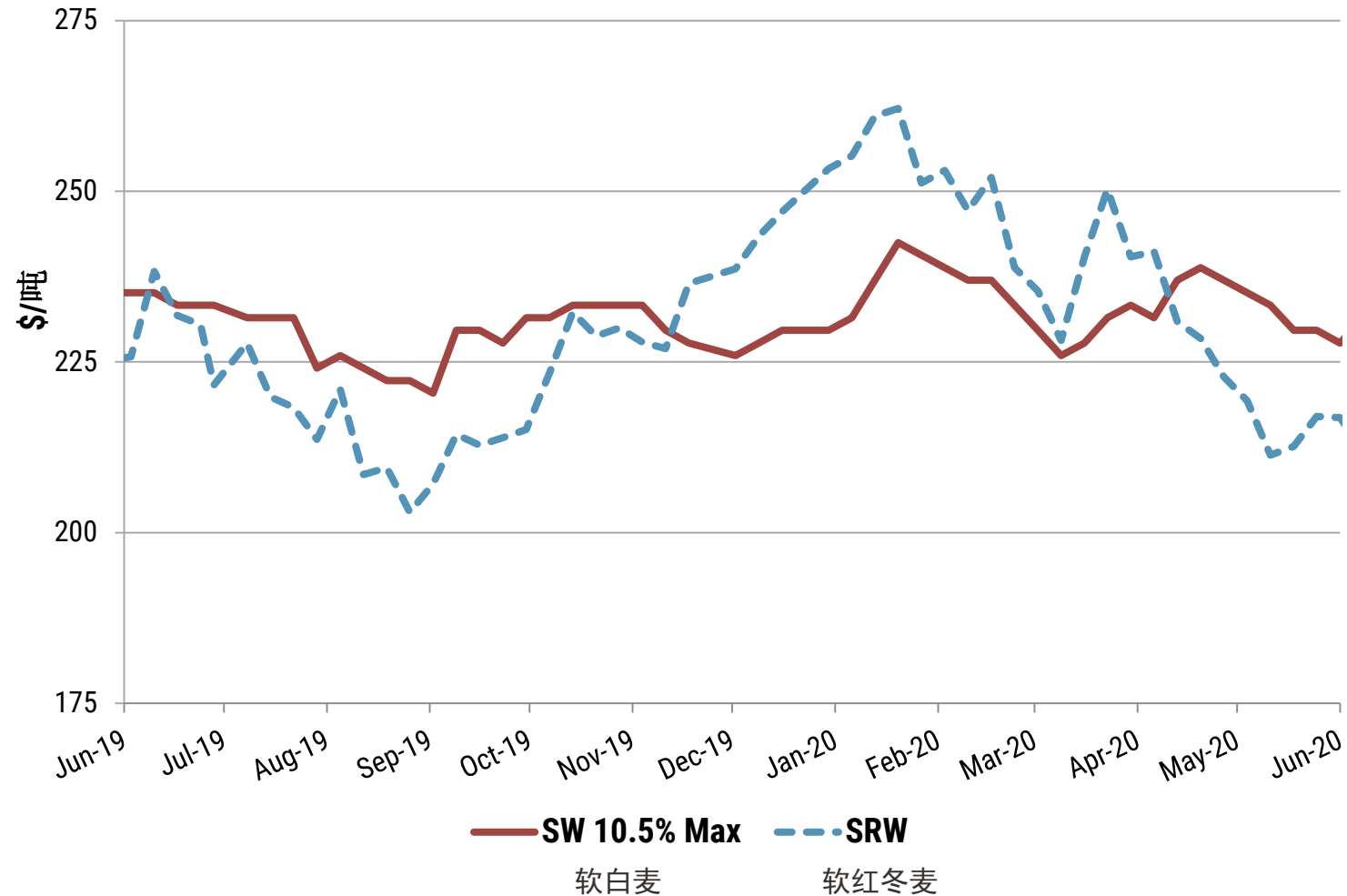
U.S. FOB Soft White and SRW Prices



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



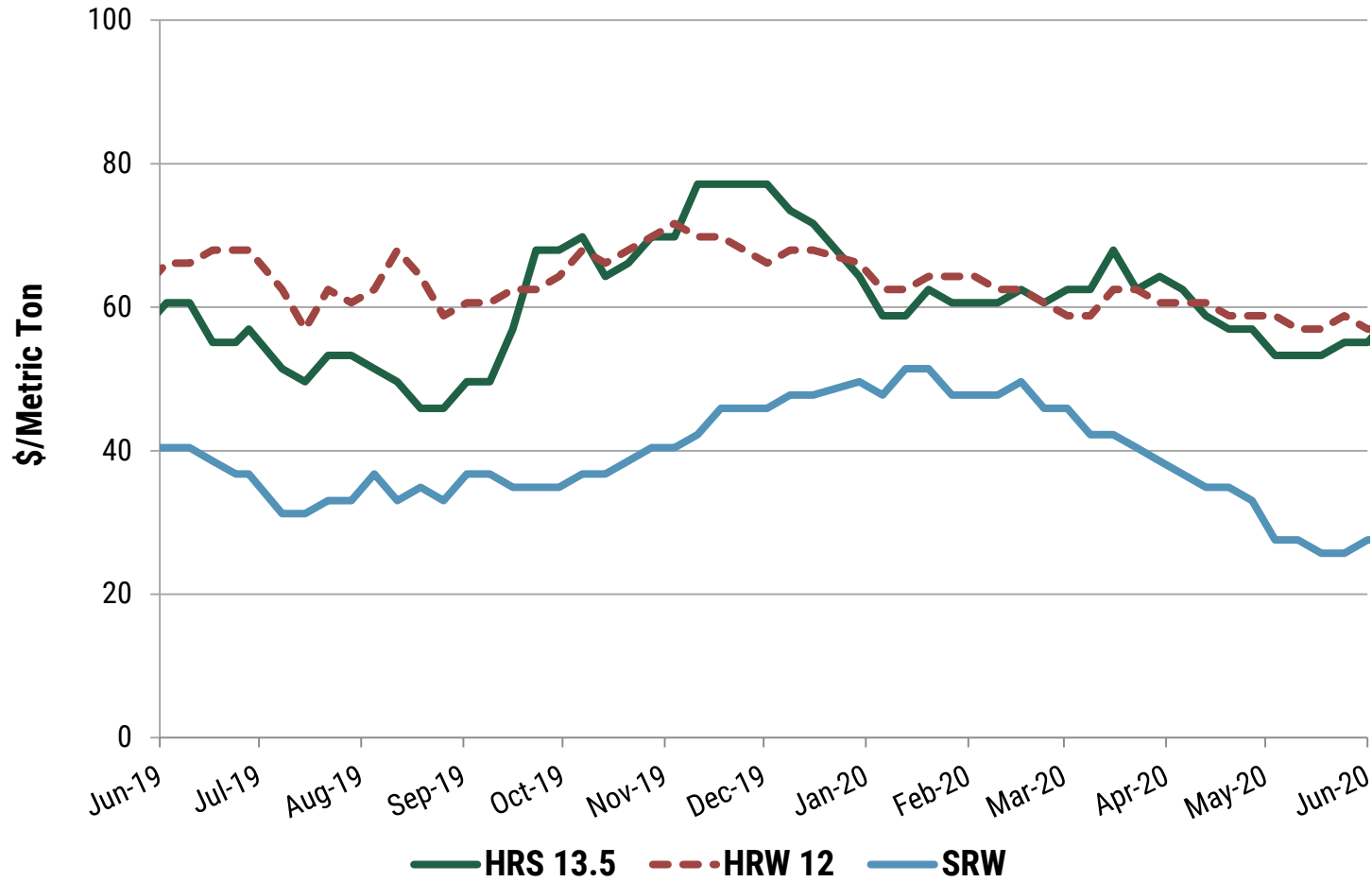
美国软白麦和软红冬麦离岸价格



资料来源: 美国小麦协会价格周报, 2020年7月2日



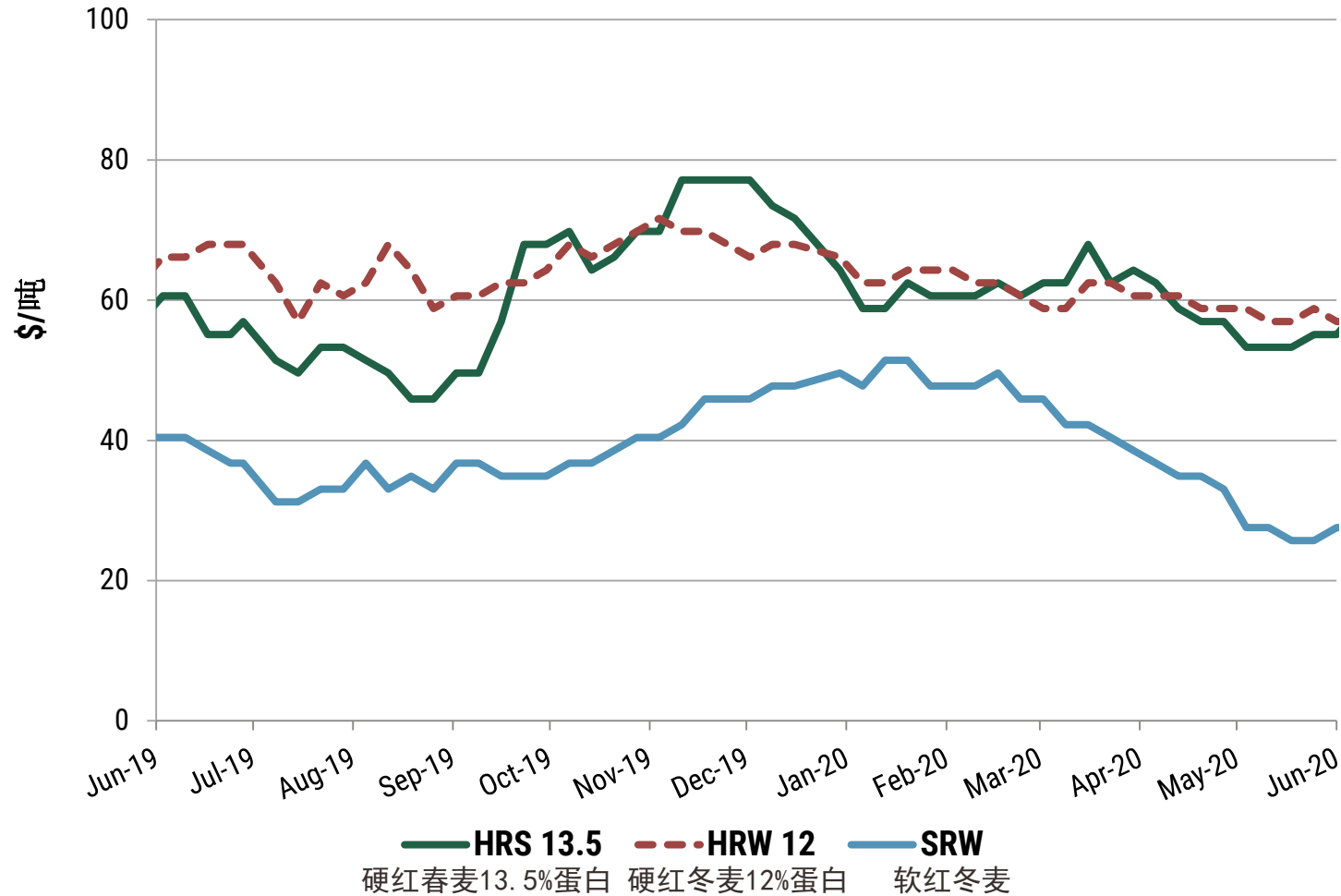
U.S. Gulf Basis Prices



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



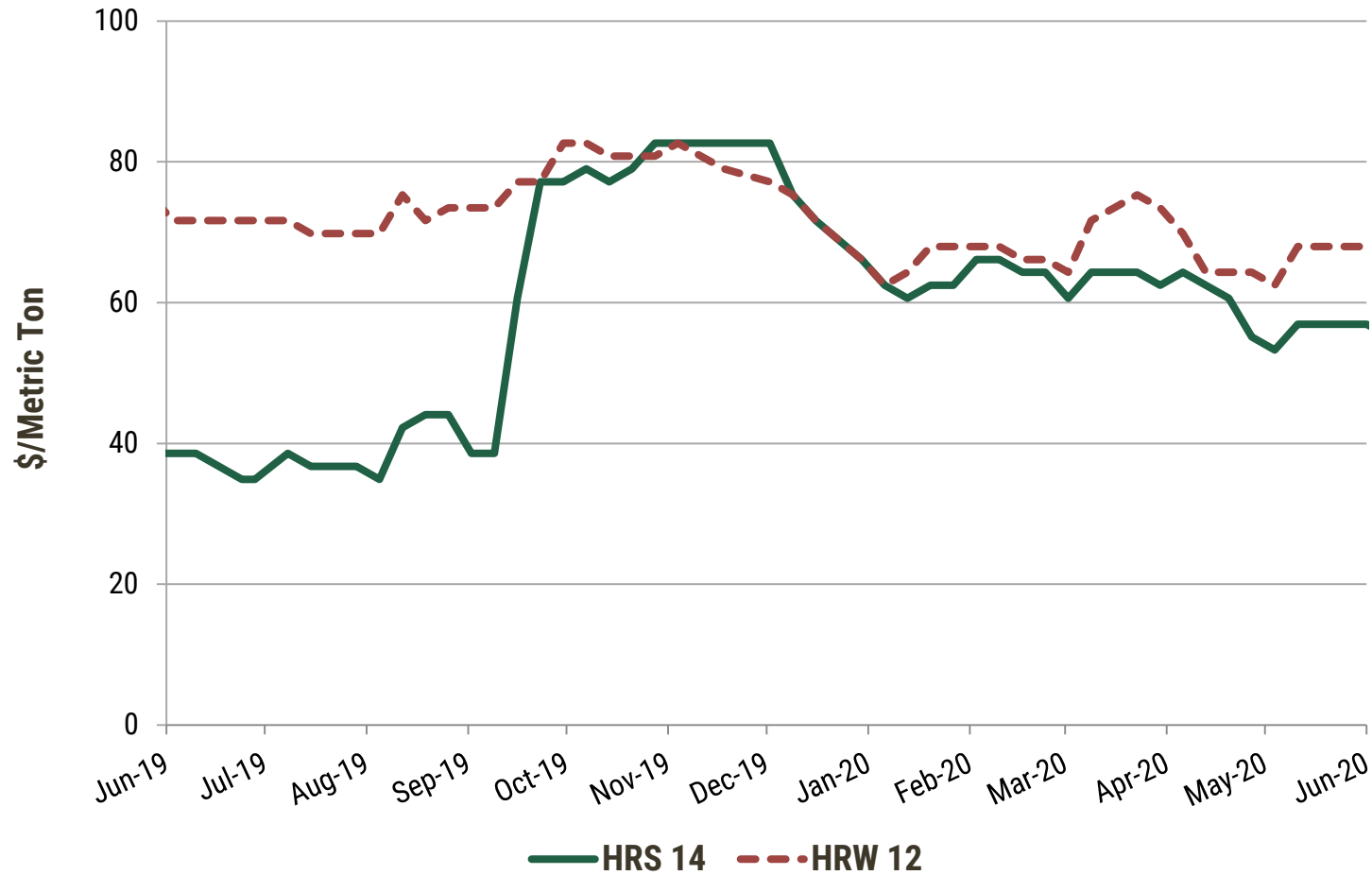
美国墨西哥湾基差



资料来源: 美国小麦协会价格周报, 2020年7月2日



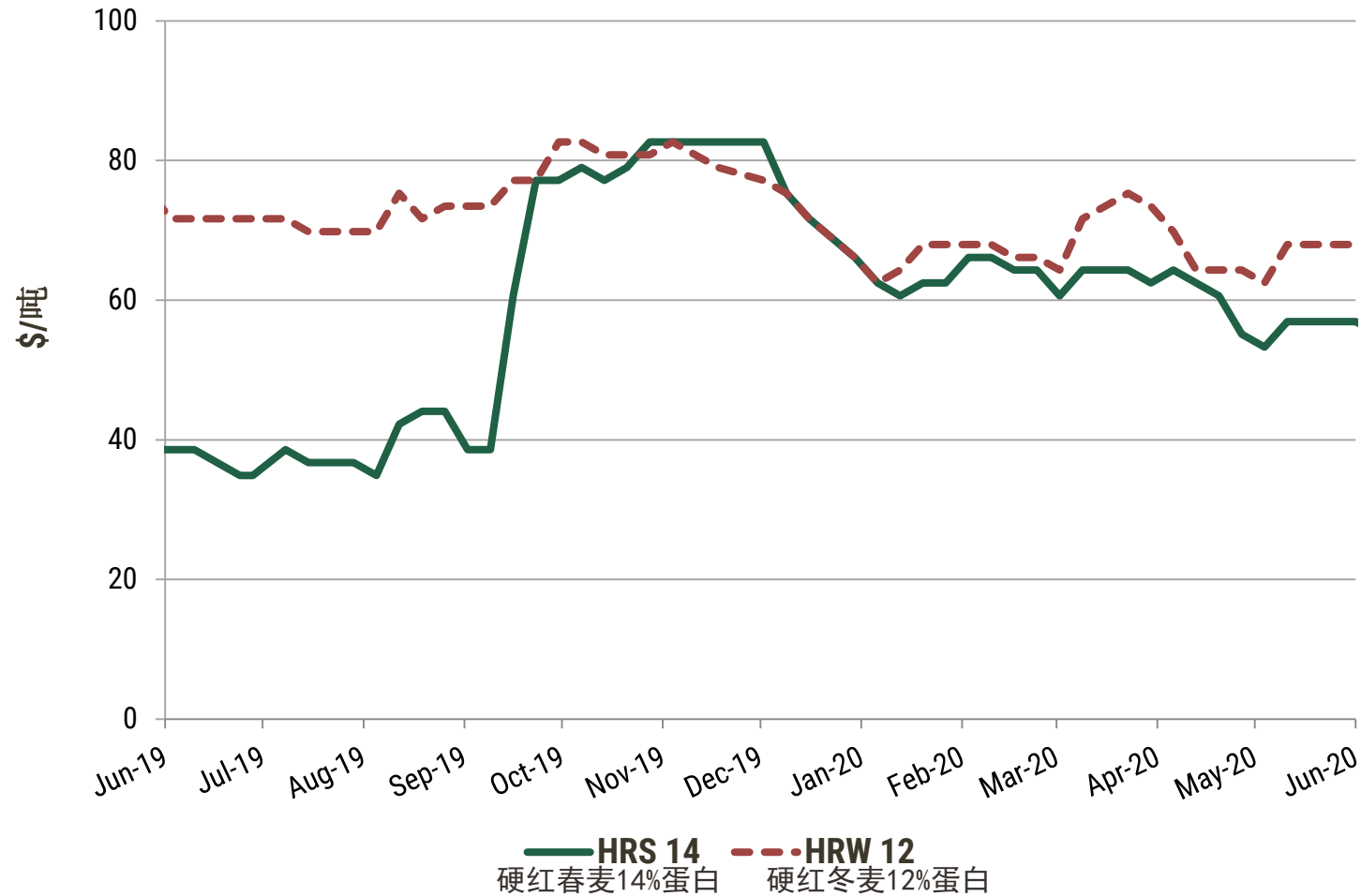
U.S. PNW Basis Prices



Source: U.S. Wheat Associates Price Report, July 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7月2日





04

Outlook



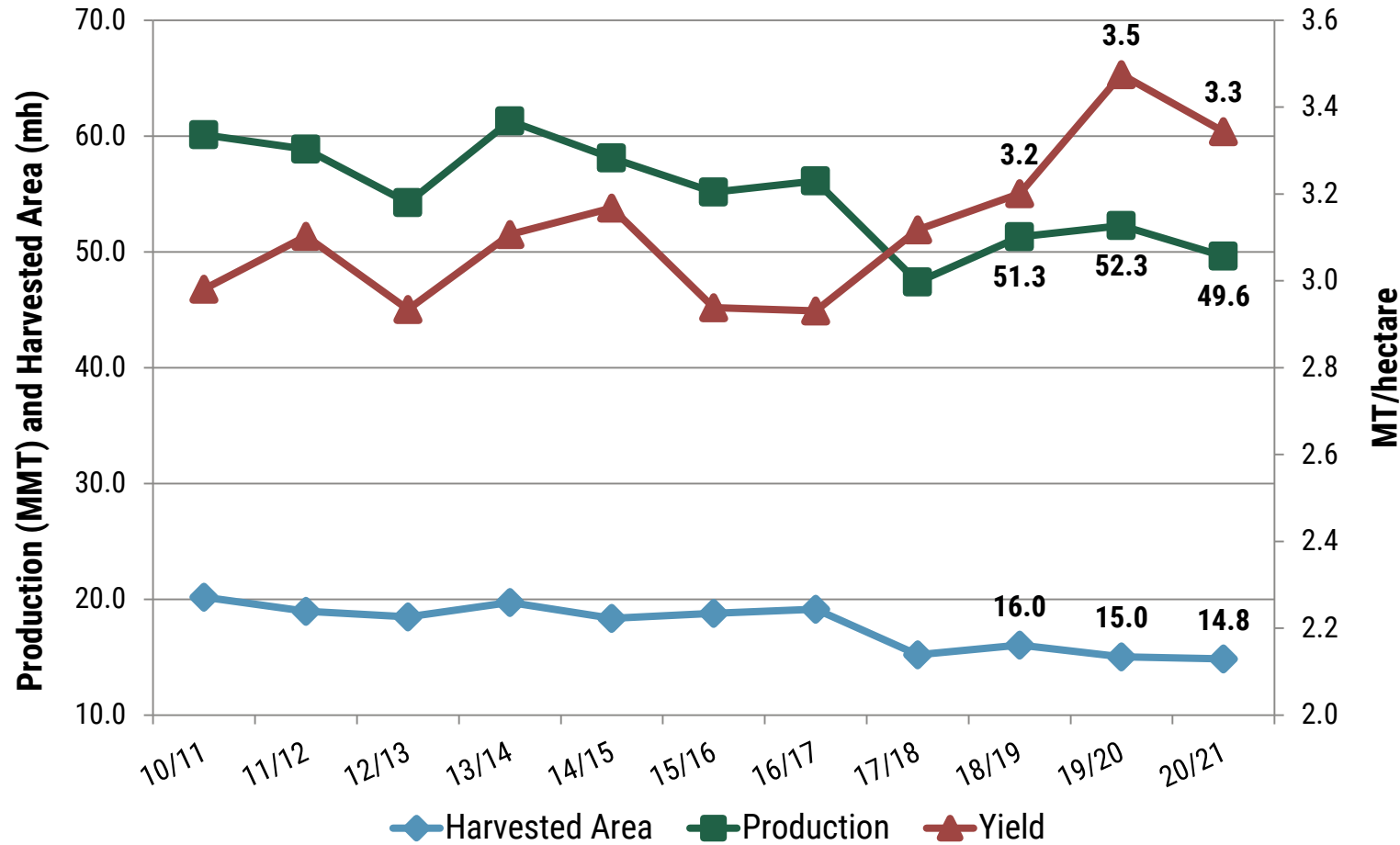


04

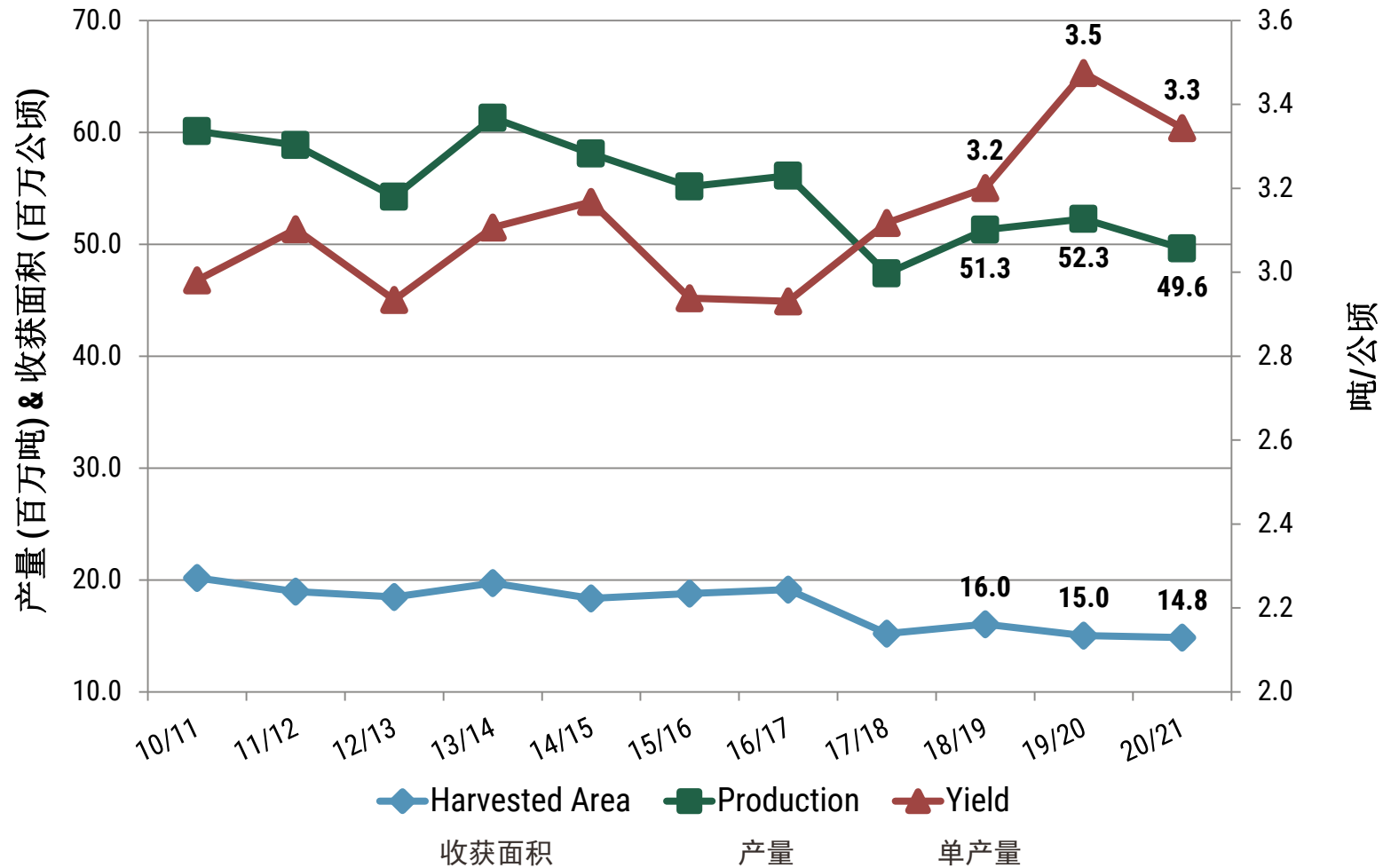
展望



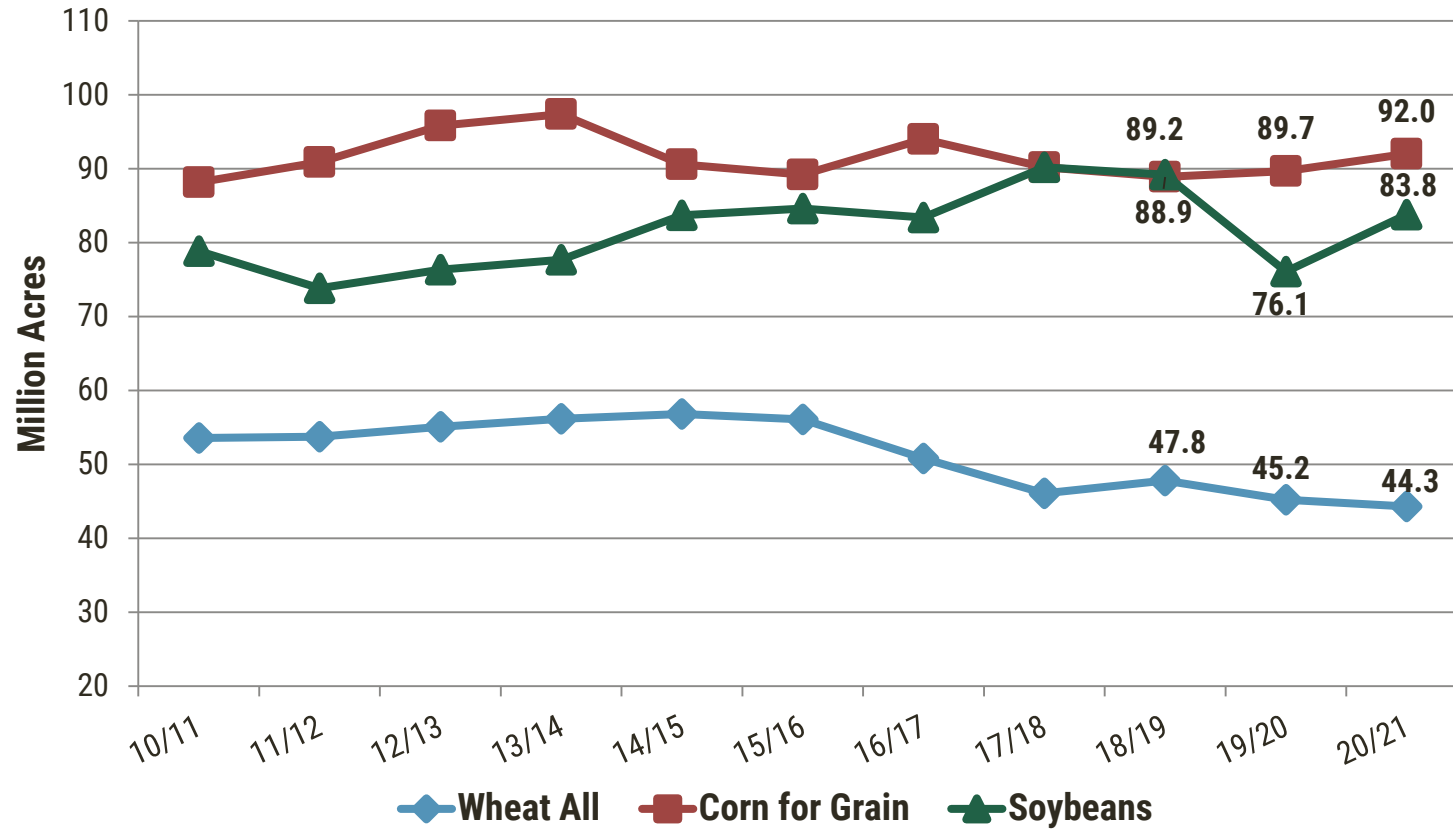
U.S. Wheat Production, Area and Yield



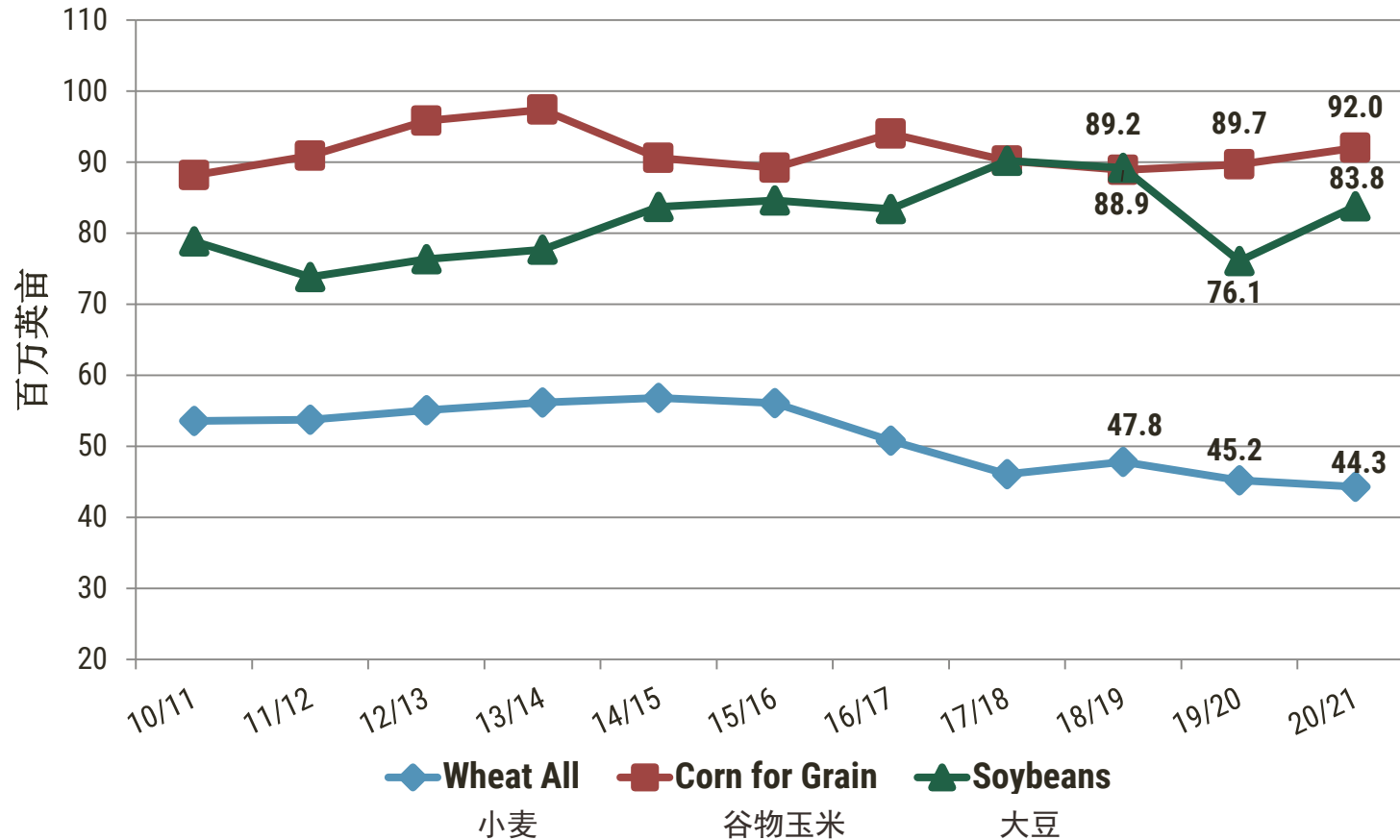
美国小麦产量，收获面积，单产量



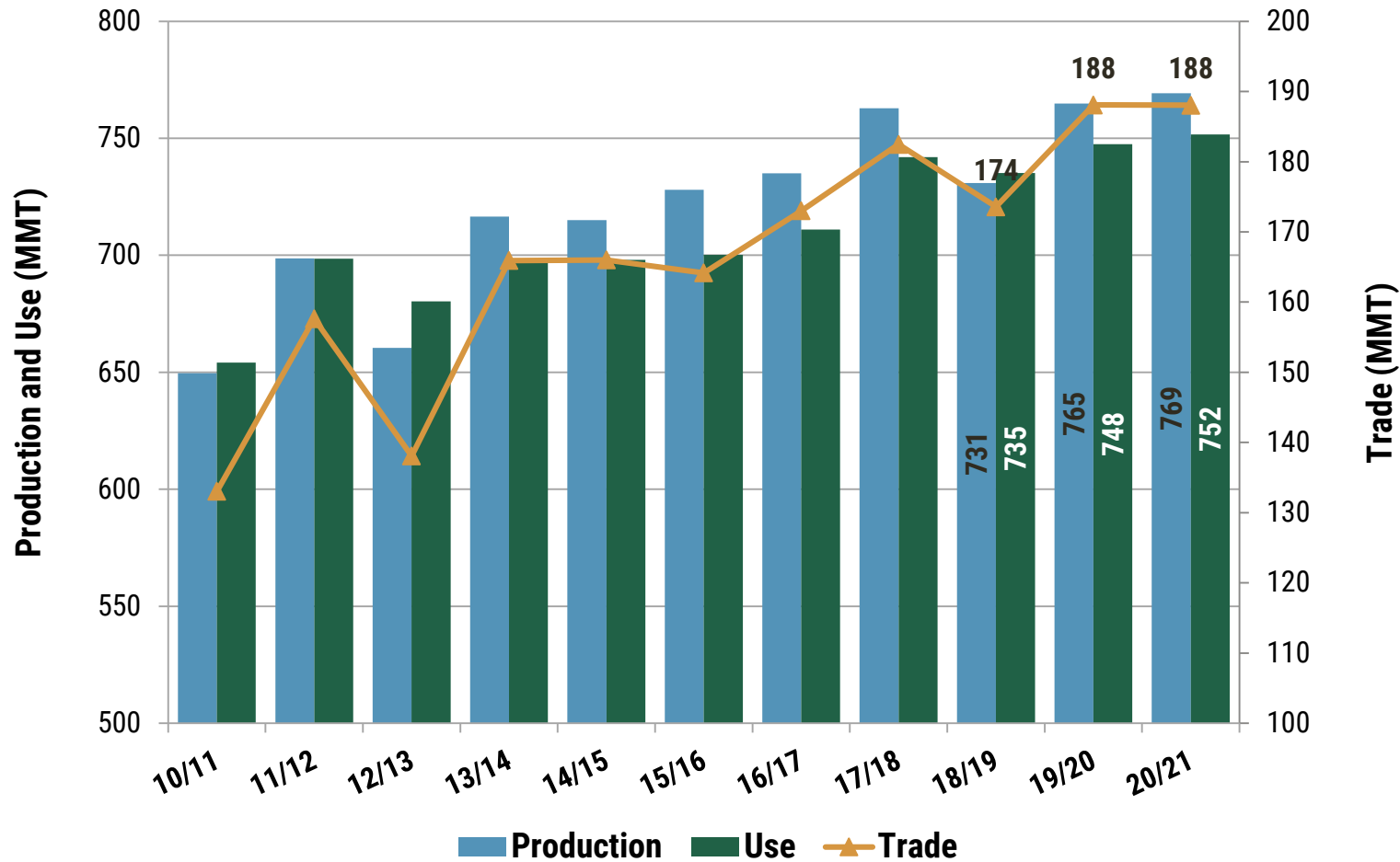
U.S. Crop Planted Area Comparison



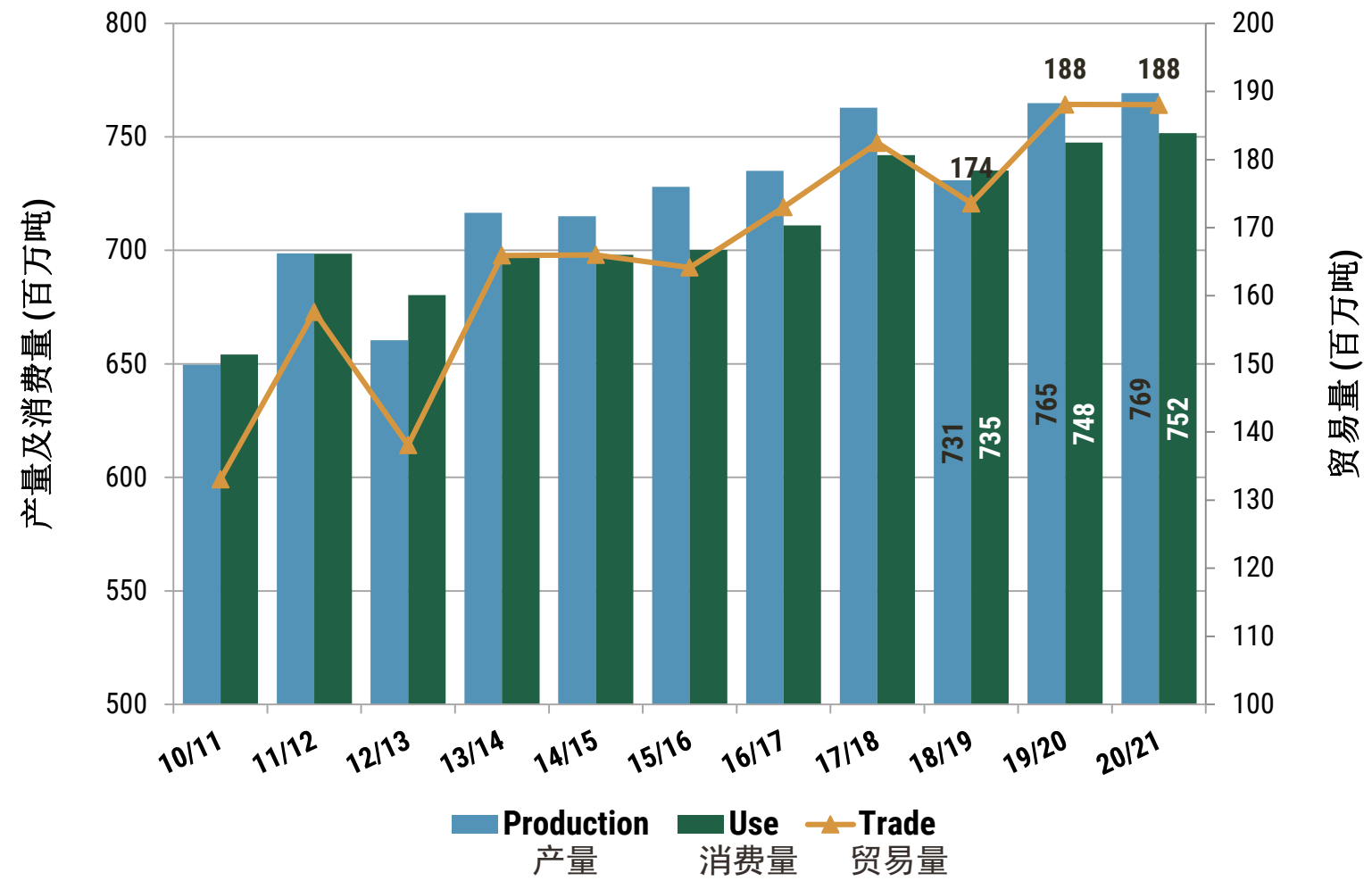
美国谷物播种面积比较



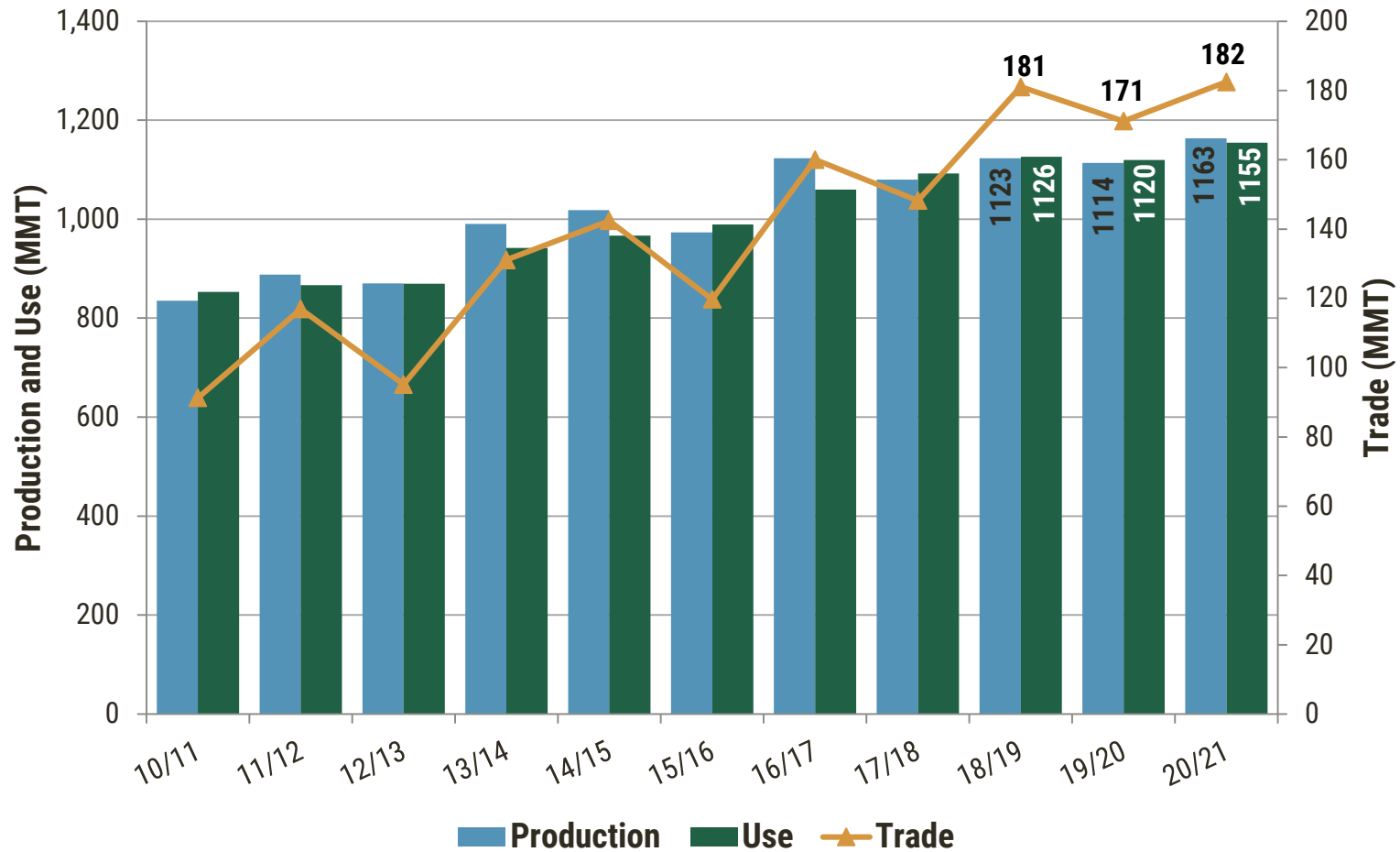
World Wheat Production, Use and Trade



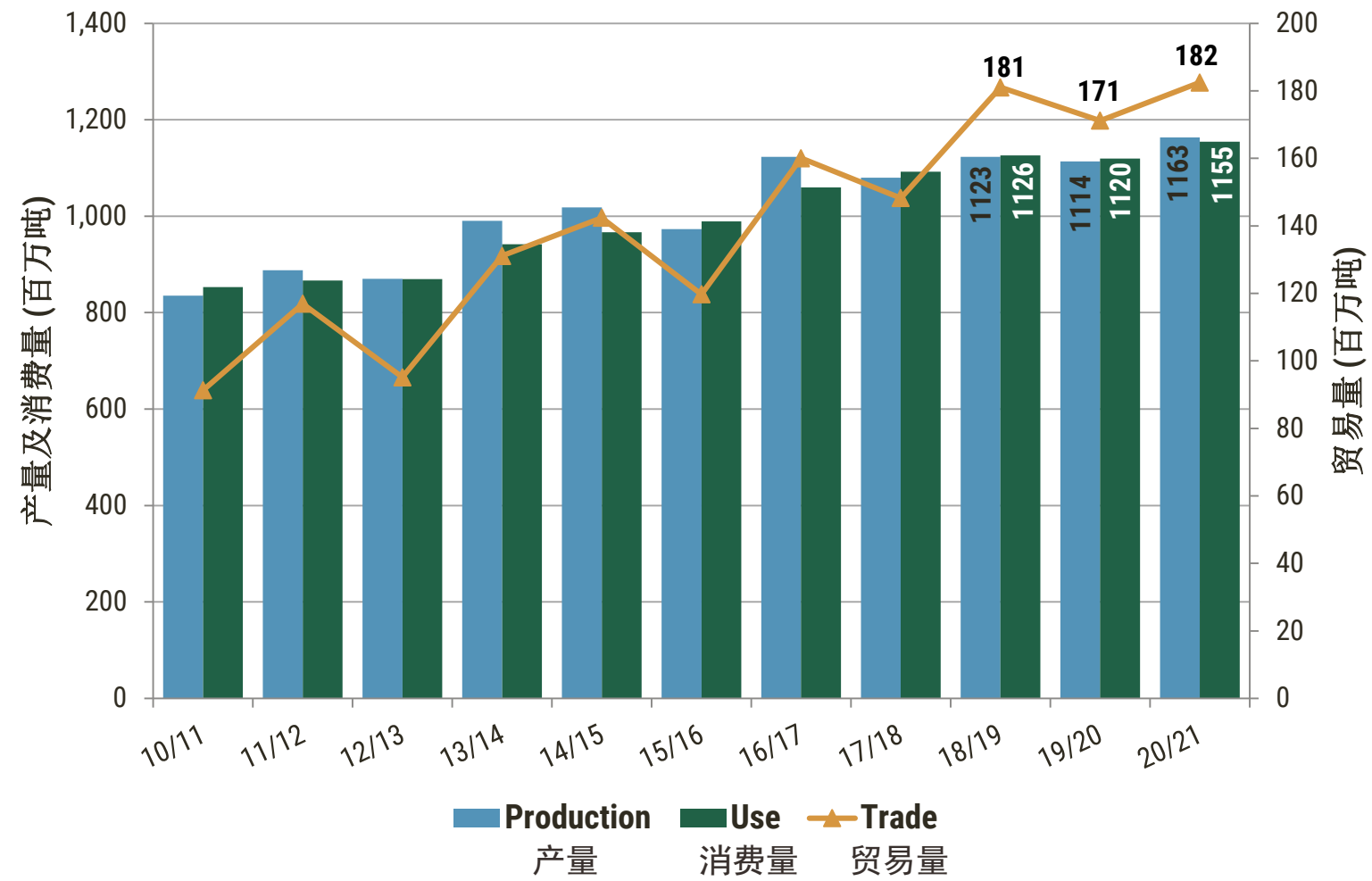
全球小麦产量，消费量，贸易量



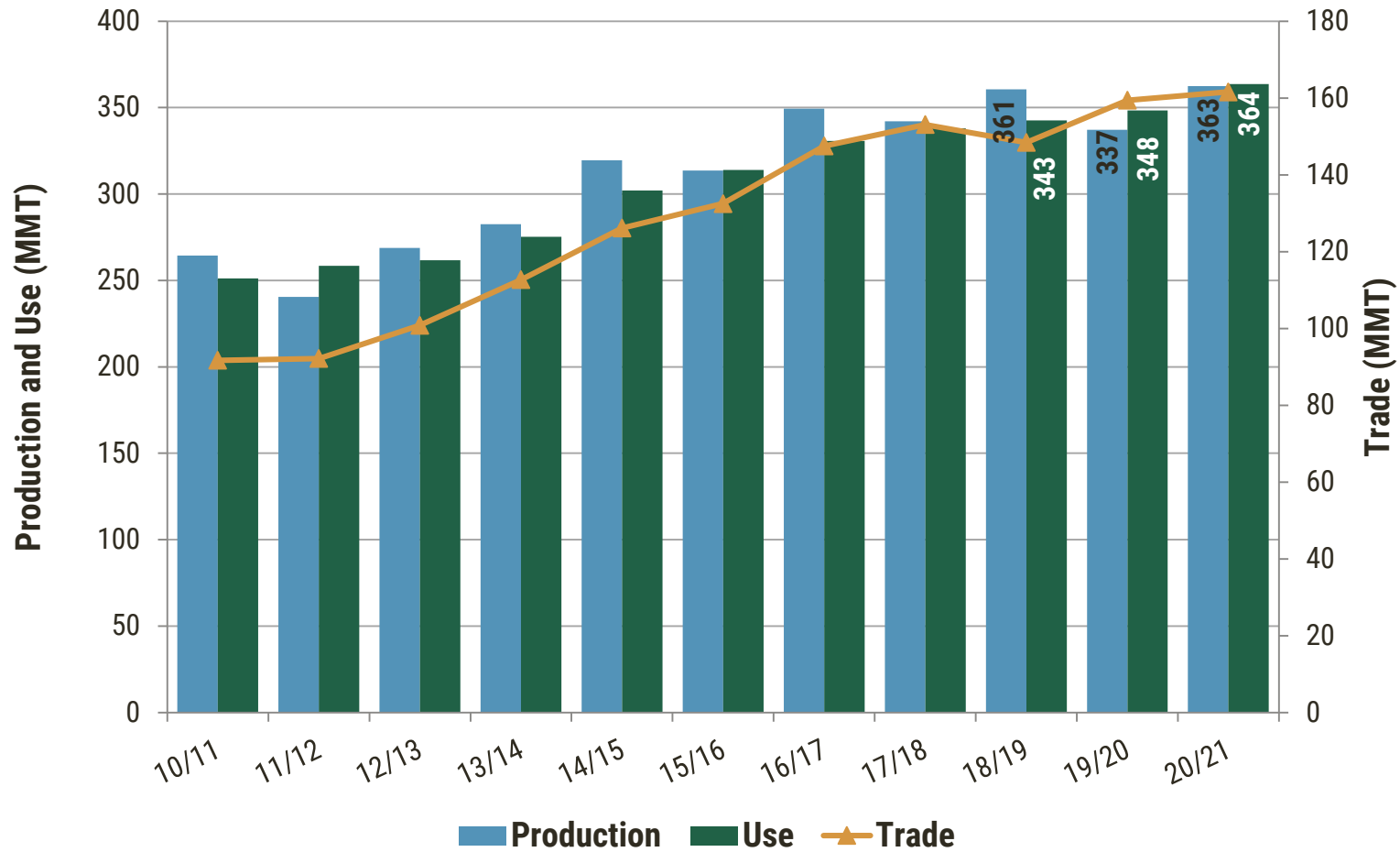
World Corn Production, Use and Trade



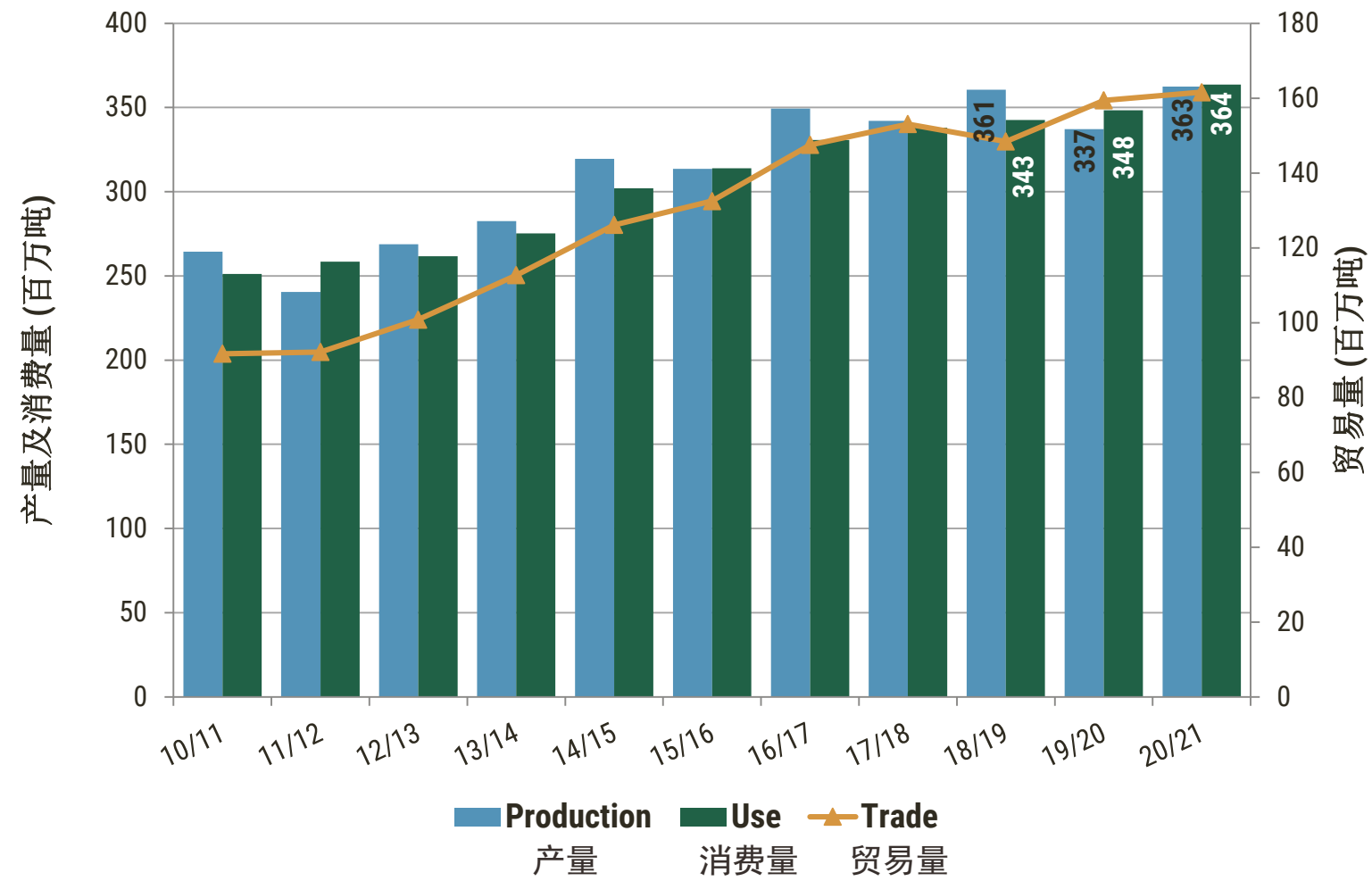
全球玉米产量, 消费量, 贸易量



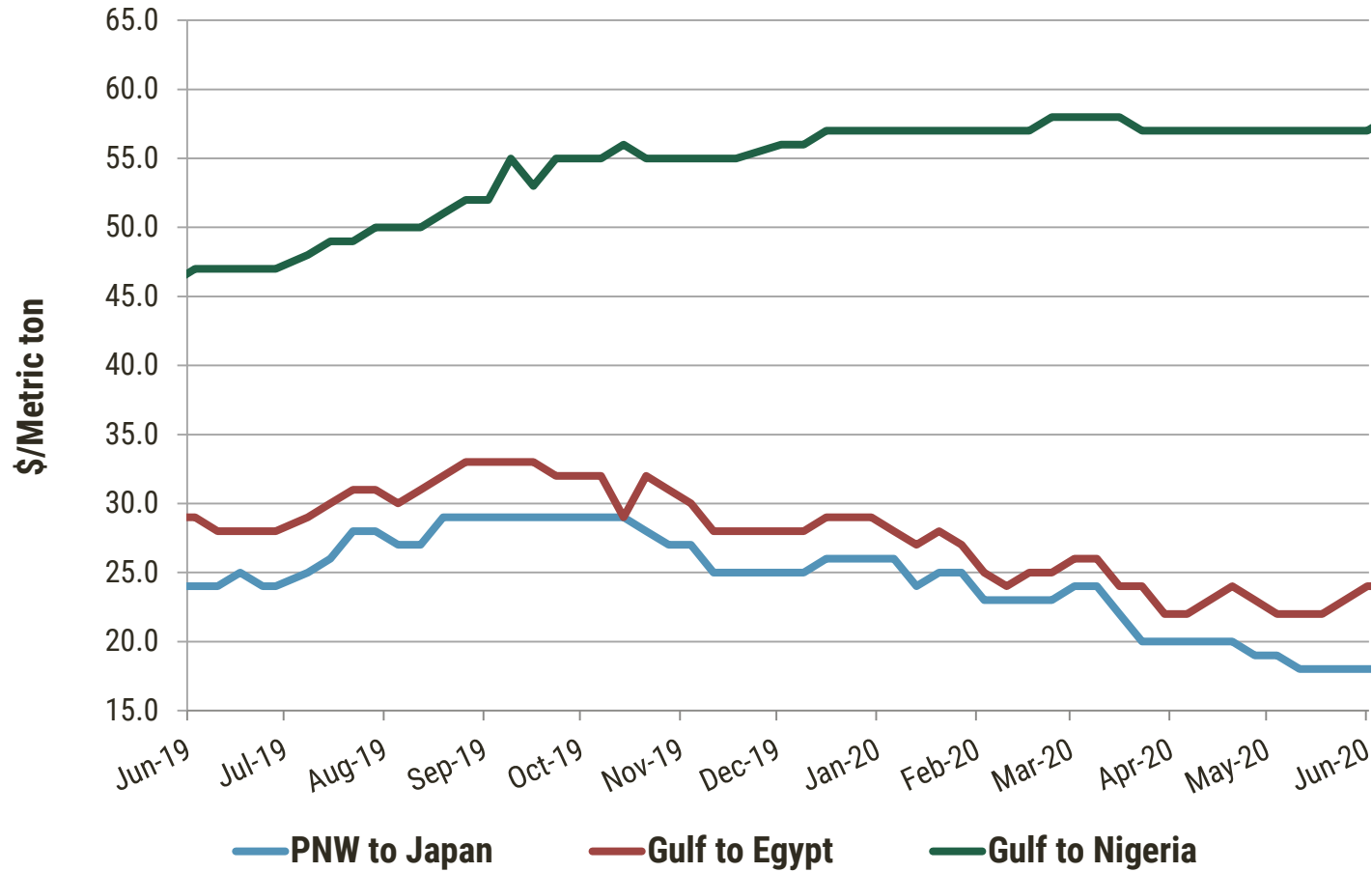
World Soybeans Production, Use and Trade



全球大豆产量，消费量，贸易量



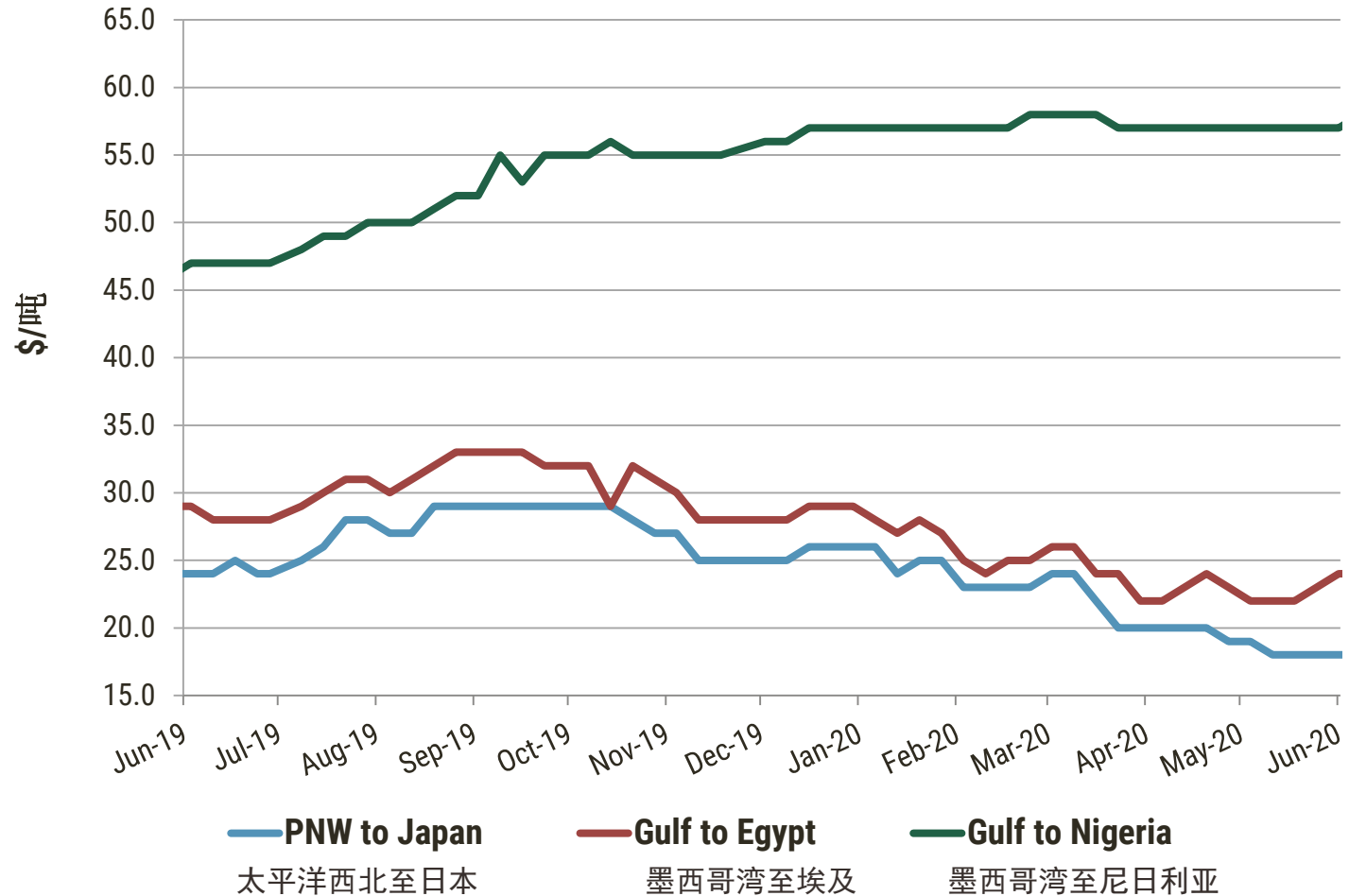
Ocean Freight Rates for Grains



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



谷物海洋运费



资料来源: 美国小麦协会价格周报, 2020年7月2日



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

2020/21 global wheat production to jump to record 769 MMT

- Wheat production in the EU to fall 10% on the year on persistent spring and summer dryness
- Russian wheat production to increase 4% from last year to 76.5 MMT
- U.S. wheat production to decrease 5% from last year to 49.6 MMT on lower yields and decreased planted area

Global ending stocks projected at record 315 MMT, 7% higher than last year and 16% greater than the 5-year average

- Expected Chinese ending stocks to reach a record 162 MMT, 7% greater than last year and 28% more than the 5-year average
- U.S. ending stocks are expected to decrease 6% from last year to 25.2 MMT, the lowest in 6 years

World consumption and trade both forecast to reach record levels

- Total global wheat consumption to reach an all-time high of 752 MMT
- Total global trade to reach 188 MMT, in line with last year's record
- U.S. 2020/21 domestic consumption to increase 2% from last year to 30.3 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7.69亿吨的新高纪录

- 欧盟小麦产量较上一年度减少10%，缘于春季和夏季持续的干旱
- 俄罗斯小麦产量76.5百万吨，比上一年度增加4%
- 美国小麦产量49.6百万吨，比上一年度减少5%，缘于单产较低以及播种面积的减少

全球年终库存量预计创新高记录达到3.15亿吨，比上一年度增加7%，比五年平均值高出16%

- 预计中国年终库存量将创下1.62亿吨的新高，比上一年度增加7%，比五年平均值高出28%
- 美国年终库存量预计25.2百万吨，比上一年度减少6%，是近6年最低水平

预计全球消费量及贸易量均创新高纪录

- 全球小麦消费量创7.52亿吨的新高纪录
- 全球小麦贸易量达1.88亿吨，与上一年度的记录持平
- 美国2020/21年度国内消费量30.3百万吨，较上一年增长2%



THANK YOU



**U.S. WHEAT
ASSOCIATES**

感谢



U.S. WHEAT
ASSOCIATES