



U.S. WHEAT  
ASSOCIATES

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

Major data source: USDA World Agricultural Supply and Demand Estimates released Aug 10, 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8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 a record 766 MMT

- European Union (EU) production to fall 12% on the year to 135 MMT on persistent dryness
- Australian production to jump 71% from last year to 26.0 MMT as beneficial rains pull the country out of a three-year drought
- U.S. production to decrease 4% from last year to 50.0 MMT on lower yields and decreased planted area

## Global consumption forecast at 750 MMT, the highest on record

- Egyptian domestic consumption to reach 20.8 MMT, 5% more than the 5-year average
- Domestic consumption in Brazil to reach 12.2 MMT, up 1% from last year
- U.S. domestic consumption to increase to 30.2 MMT, up 1% from 2019/20

## World wheat trade to fall 1% from last year's record to 188 MMT

- EU exports to fall 33% on the year to 25.5 MMT, 13% below the 5-year average
- Ukrainian exports to fall 15% on the year to 18.0 MMT on persistent dryness
- 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7.66亿吨

- 由于持续干旱，欧盟产量1.35亿吨，同比下降12%
- 澳大利亚产量26.0百万吨，同比跃升71%，缘于有益的降水将其从三年的干旱状况中解救出来
- 由于较低的单产及播种面积减少，美国产量50.0百万吨，同比下降4%

## 预计全球消费量7.50亿吨，创新高

- 埃及国内消费量达到 20.8 百万吨, 高出五年平均值5%
- 巴西国内消费量达到 12.2 百万吨, 比去年增长 1%
- 美国国内消费量增至 30.2 百万吨, 比2019/20年度增加 1%

## 全球小麦贸易量1.88亿吨，比去年的纪录减少 1%

- 欧盟出口量25.5百万吨，同比减少 33%，低于五年平均值 13%
- 由于持续干旱，乌克兰出口量18.0百万吨，同比减少 15%
- 美国 2020/21 年度出口量达到 26.5 百万吨，同比增加 1%，高出五年平均值 5%

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

## World beginning stocks jumped 6% from 2019/20 to 301 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 3% year-over-year to 28.4 MMT

## Global ending stocks projected at a record 317 MMT, 5% more than last year and 14% more than the 5-year average

- Expected Indian ending stocks to reach a record 30.7 MMT, nearly 2X the 5-year average
- U.S. ending stocks are expected to decrease 11% to 25.2 MMT, the lowest in 6 years

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

- The average U.S. wheat farm gate price in 2020/21 is forecast to fall to \$4.50/bu (\$165/MT), 2% below 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 6%，达到 3.01 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28.4百万吨，同比下降 3%

**全球年终库存量预计创3.17亿吨的新纪录，同比增加 5%，比五年平均值高14%**

- 预计印度年终库存量创30.7百万吨的纪录，接近五年平均值的两倍
- 美国年终库存量预计25.2百万吨，减少 11%，为近6年最低水平

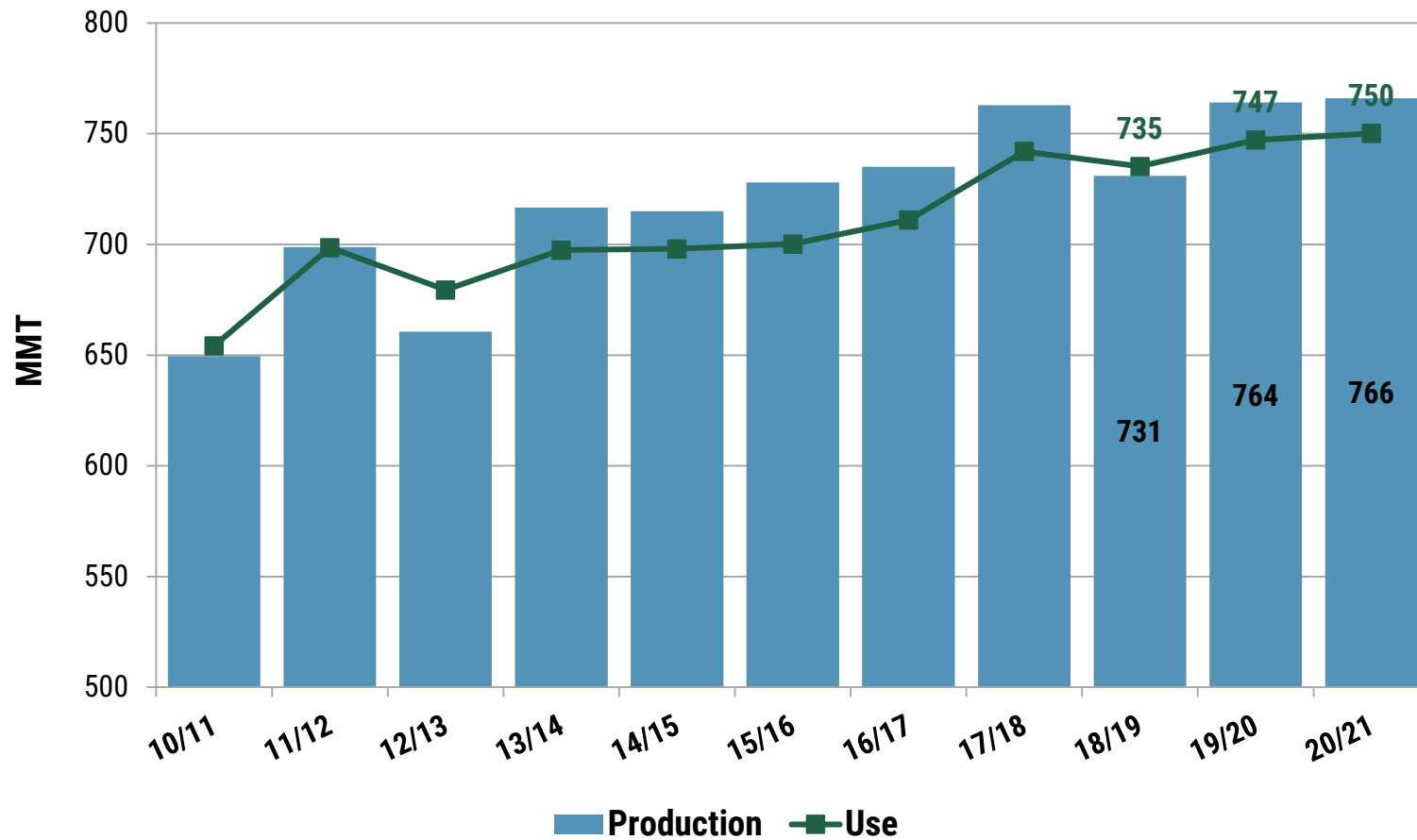
**美国小麦农场出库价较上一年度略降**

- 2020/21年度美国小麦农场平均出库价预计下降至\$4.50/蒲式耳 (\$165/吨), 比去年的 \$4.58/蒲式耳 (\$168/吨)下降2%

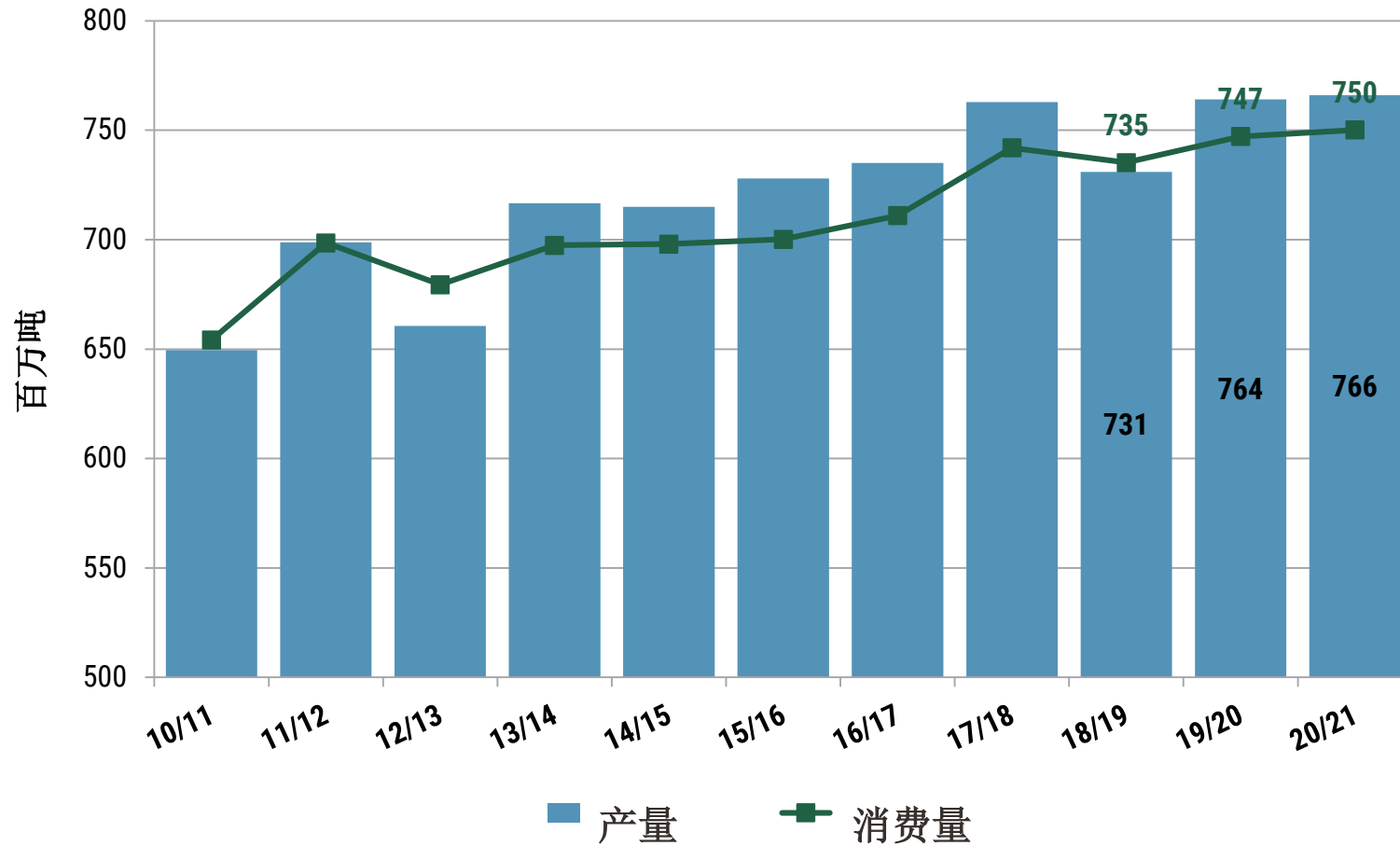




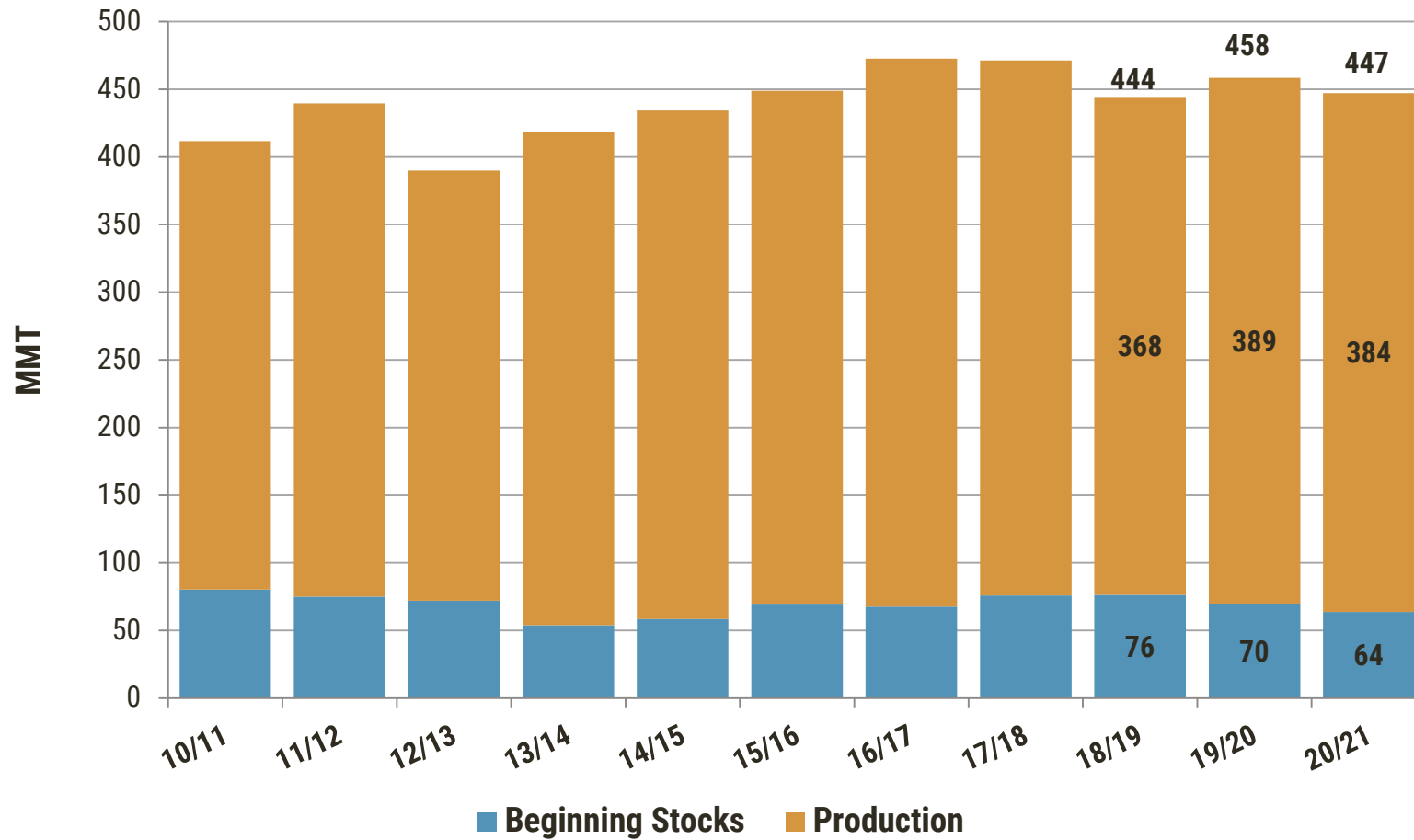
# World Production and Use



# 全球产量及消费量



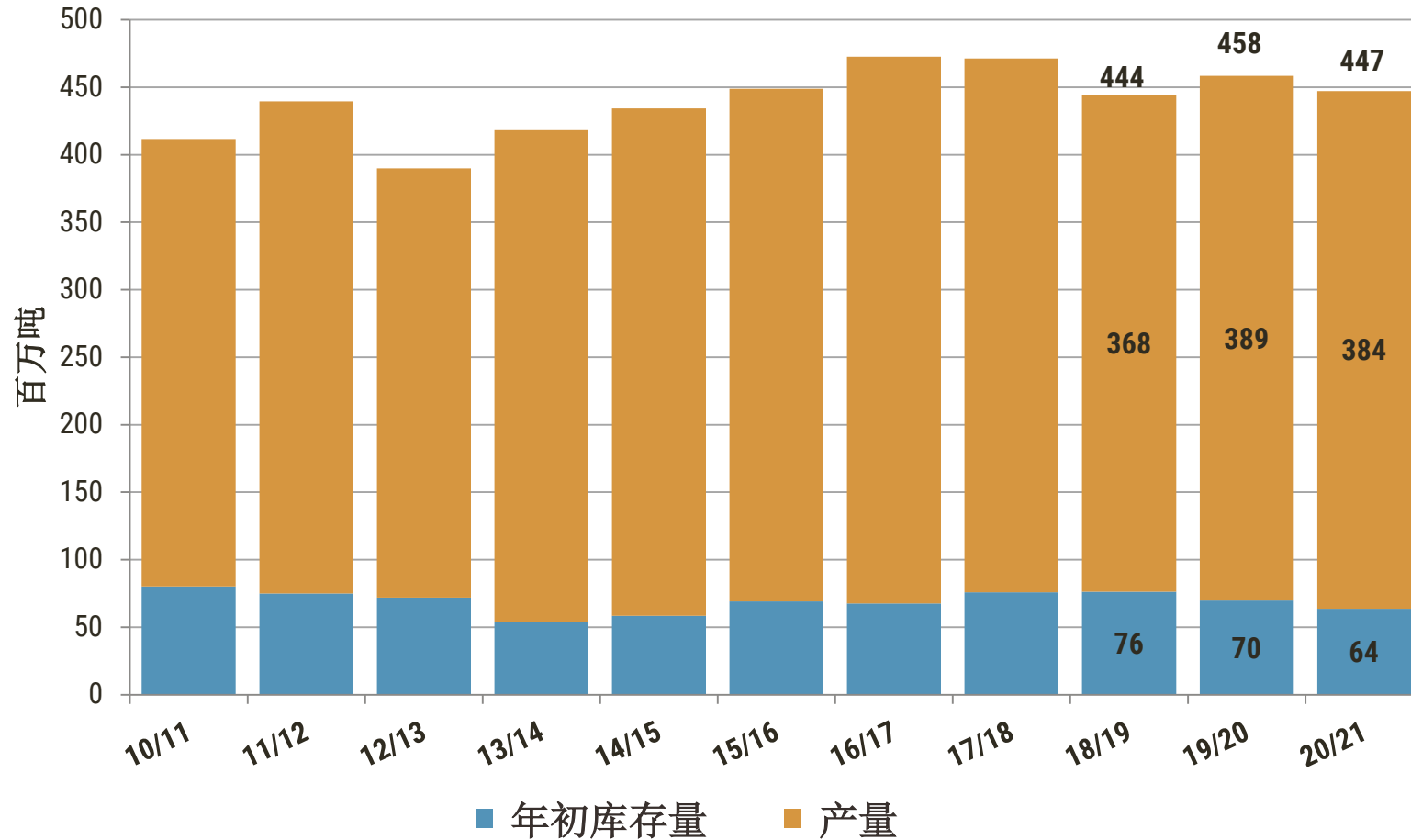
# Supplies in Top Exporting Countries\*



\*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	301
Production	731	764	766
Supply Total	1019	1048	1067
Ending Stocks	284	301	317
<b>TRADE:</b>			
Exports/Imports	174	190	188
<b>DEMAND:</b>			
Food & Seed	596	608	616
Feed & Residual	140	139	134
Use Total	735	747	750

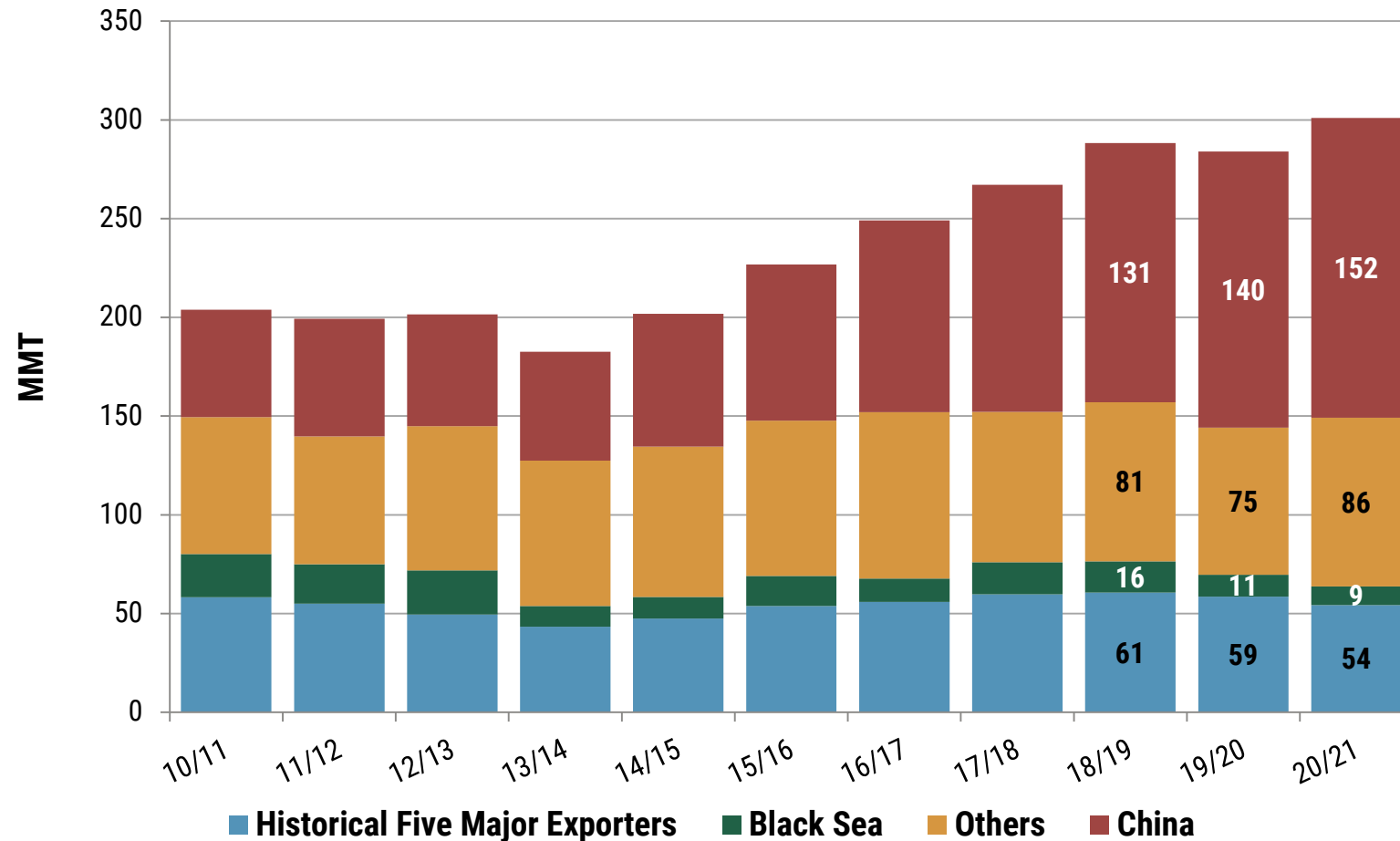


## 全球小麦供求情况 (百万吨)

		<u>18/19</u>	<u>19/20</u>	<u>20/21</u>
供应量:	年初库存量	288	284	301
	产量	731	764	766
	总供应量	1019	1048	1067
	年终库存量	284	301	317
贸易量:	出口量/进口量	174	190	188
需求量:	食品 & 种子	596	608	616
	饲料 & 其他	140	139	134
	总消费量	735	747	750



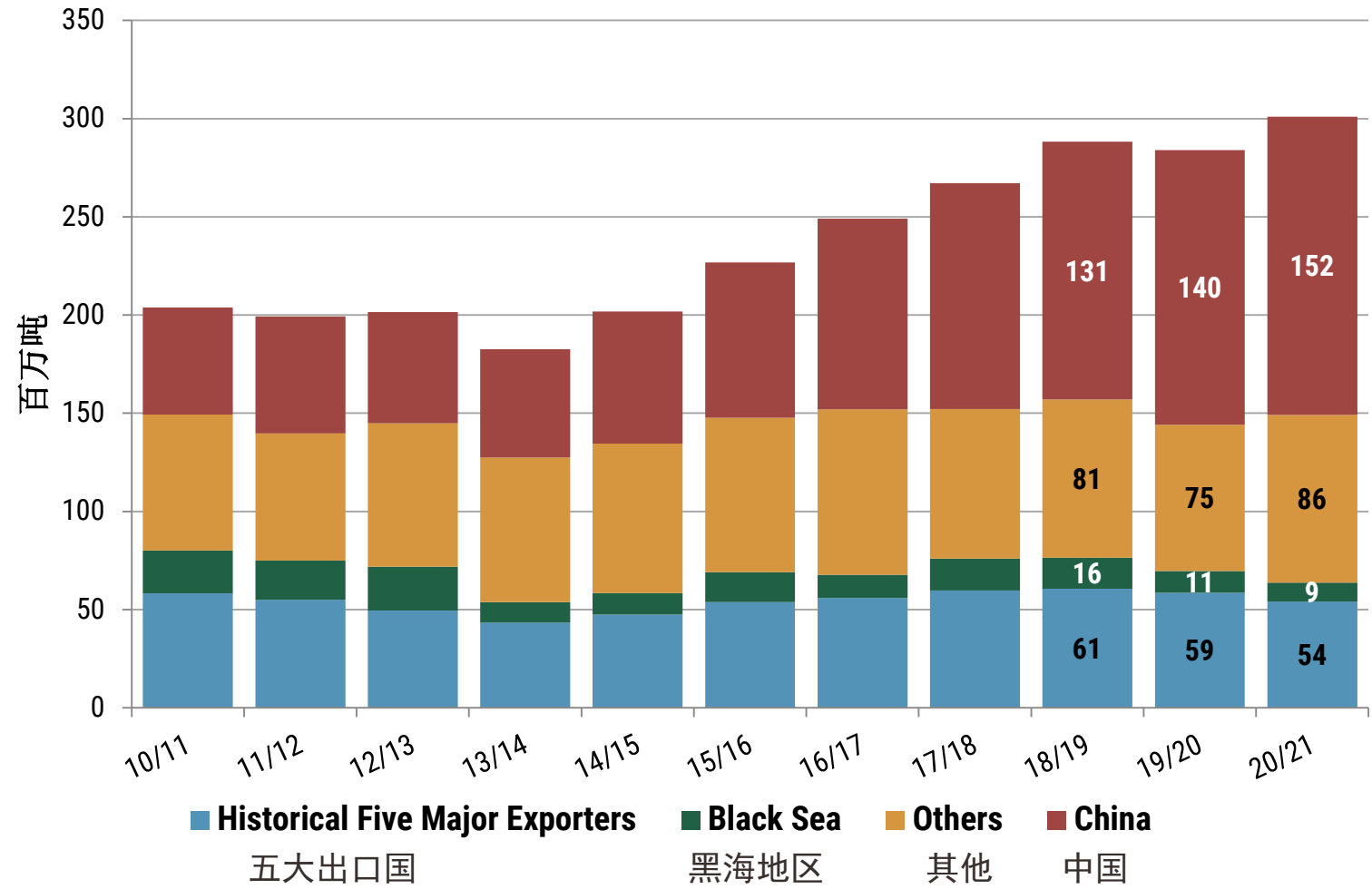
# World Beginning Stocks



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

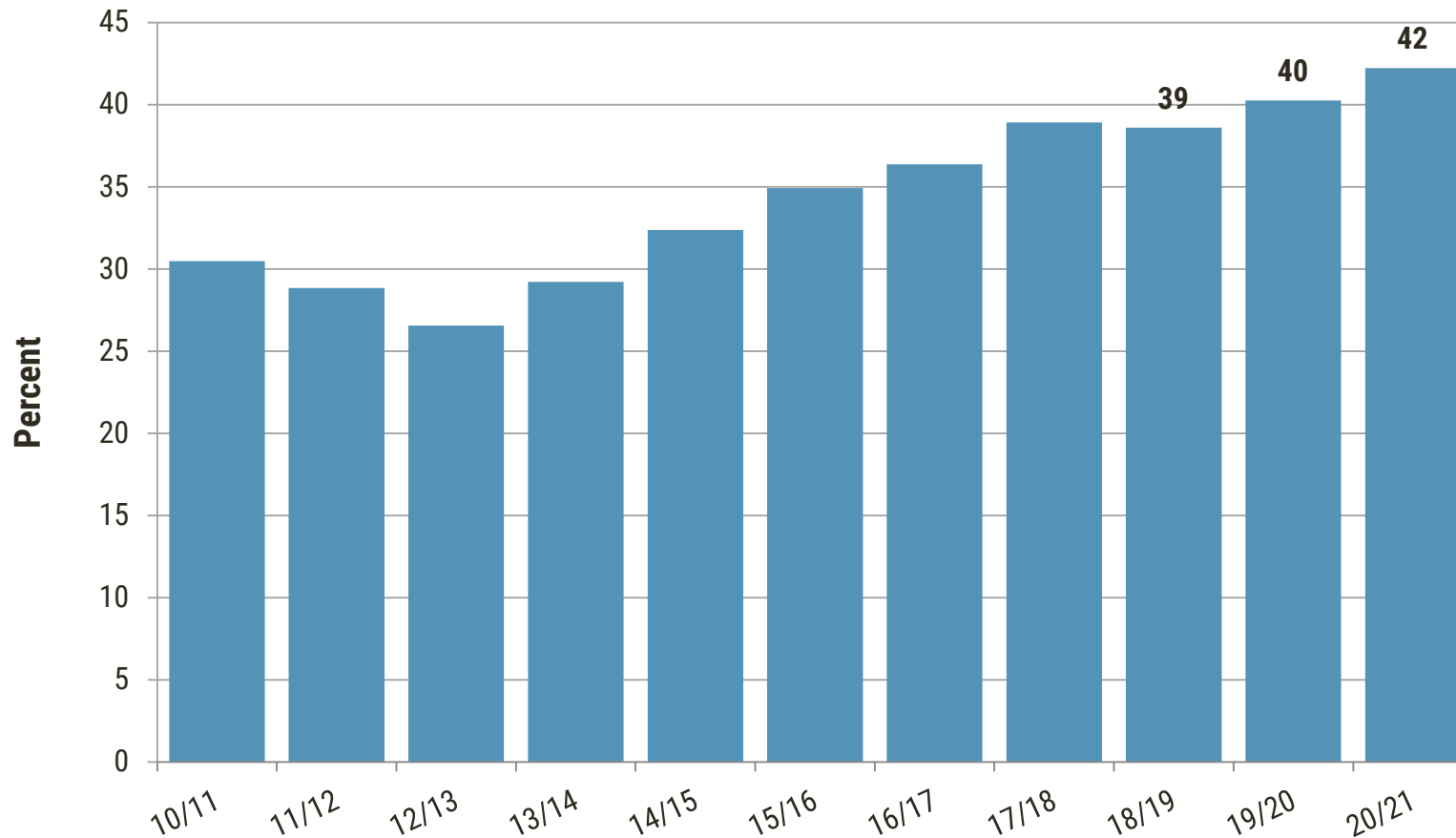


五大出口国包括美国，加拿大，澳大利亚，阿根廷，欧盟。黑海地区包括俄罗斯，乌克兰，哈萨克斯坦





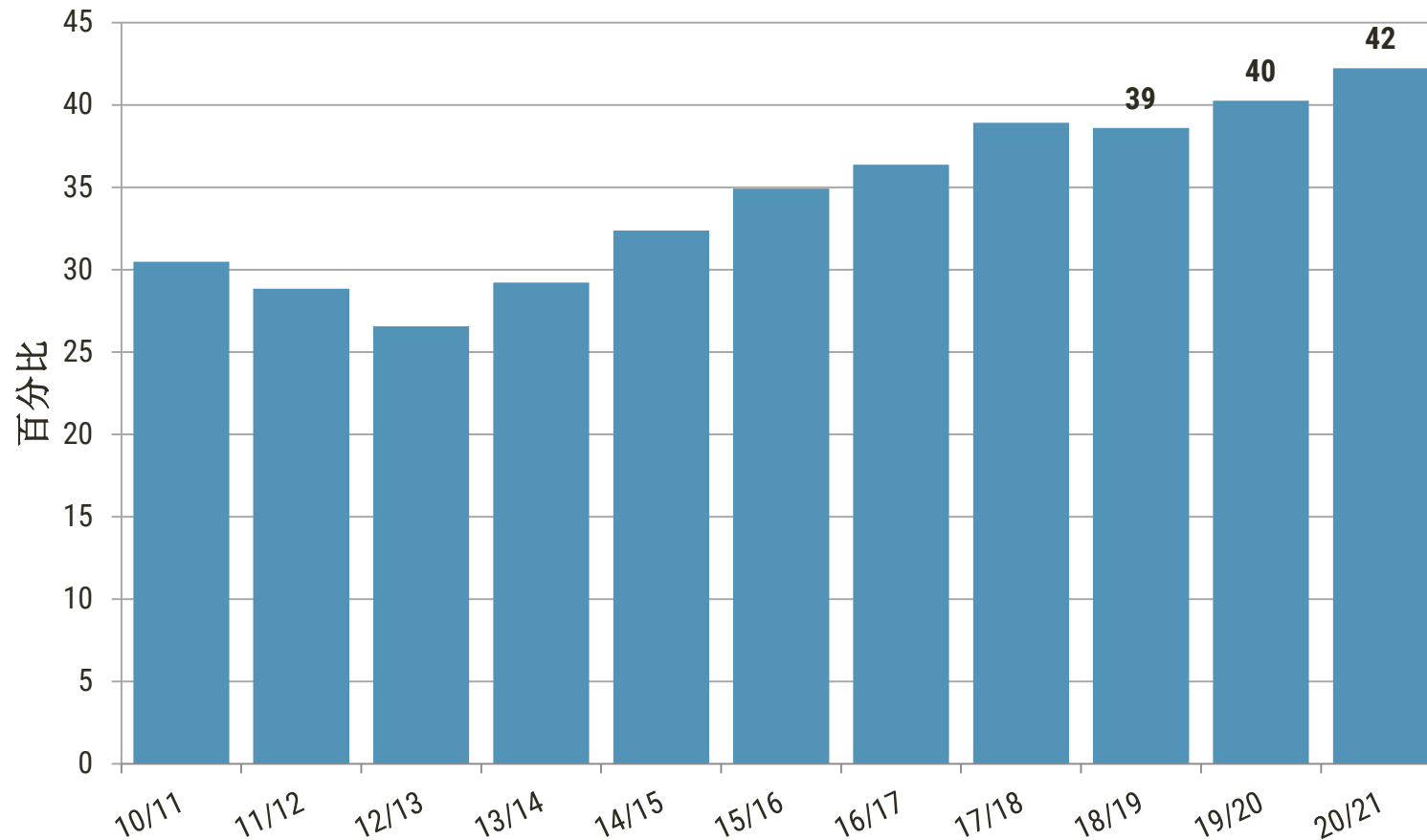
# Global Stocks\*-to-Use Ratio



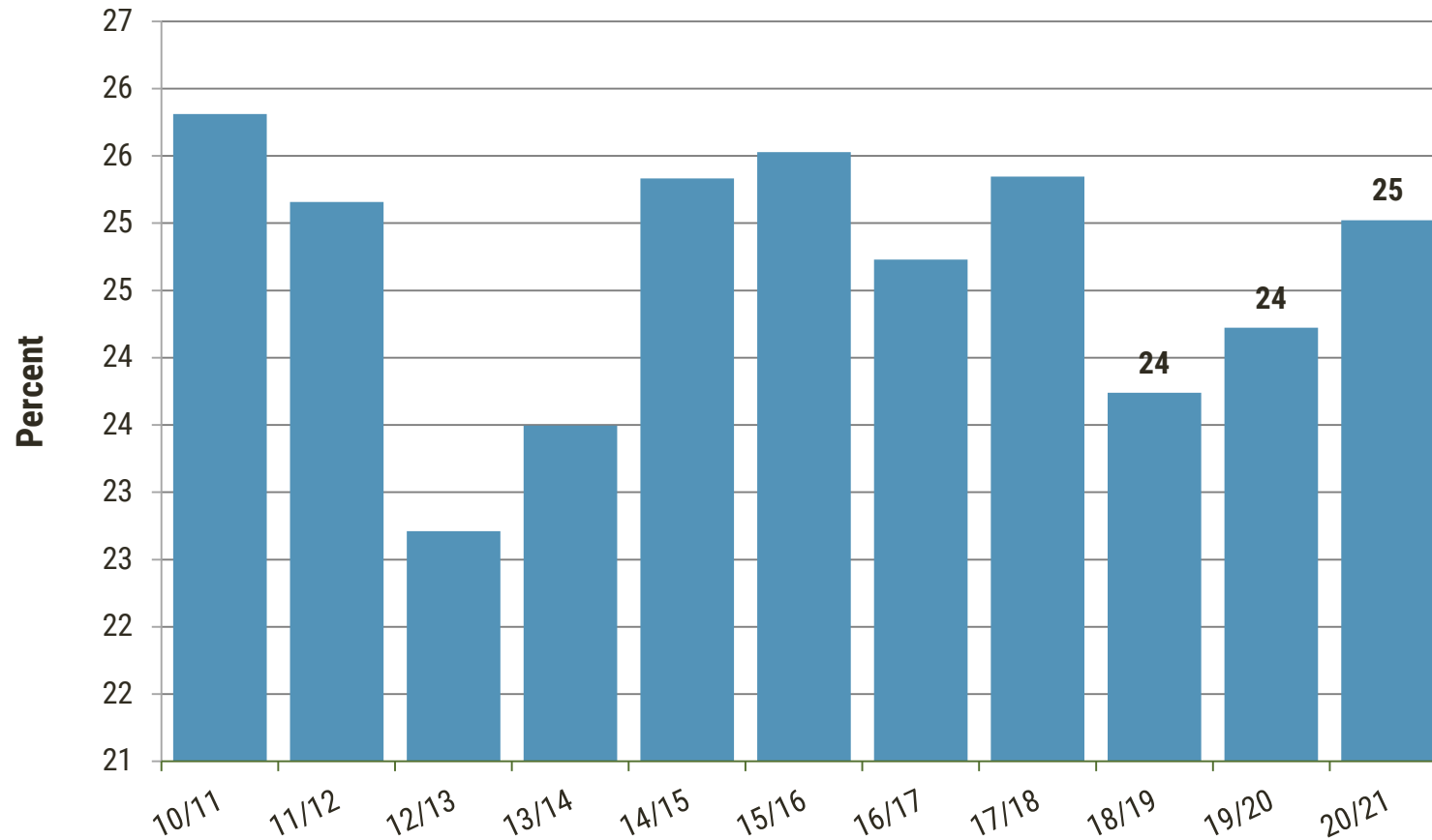
\*Ending stocks



# 全球年终库存量与消费之比



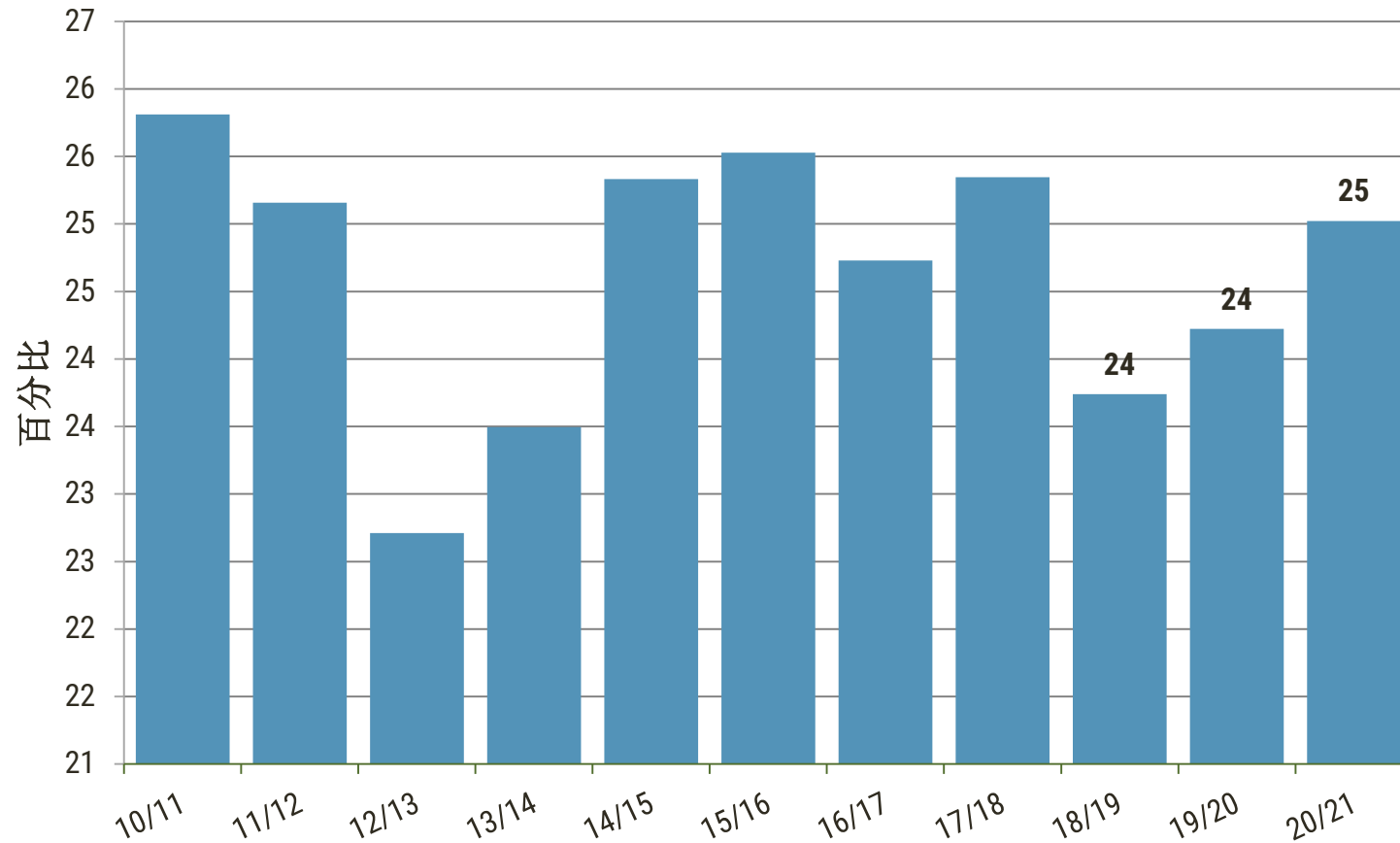
# Global Stocks\*-to-Use Ratio w/o China



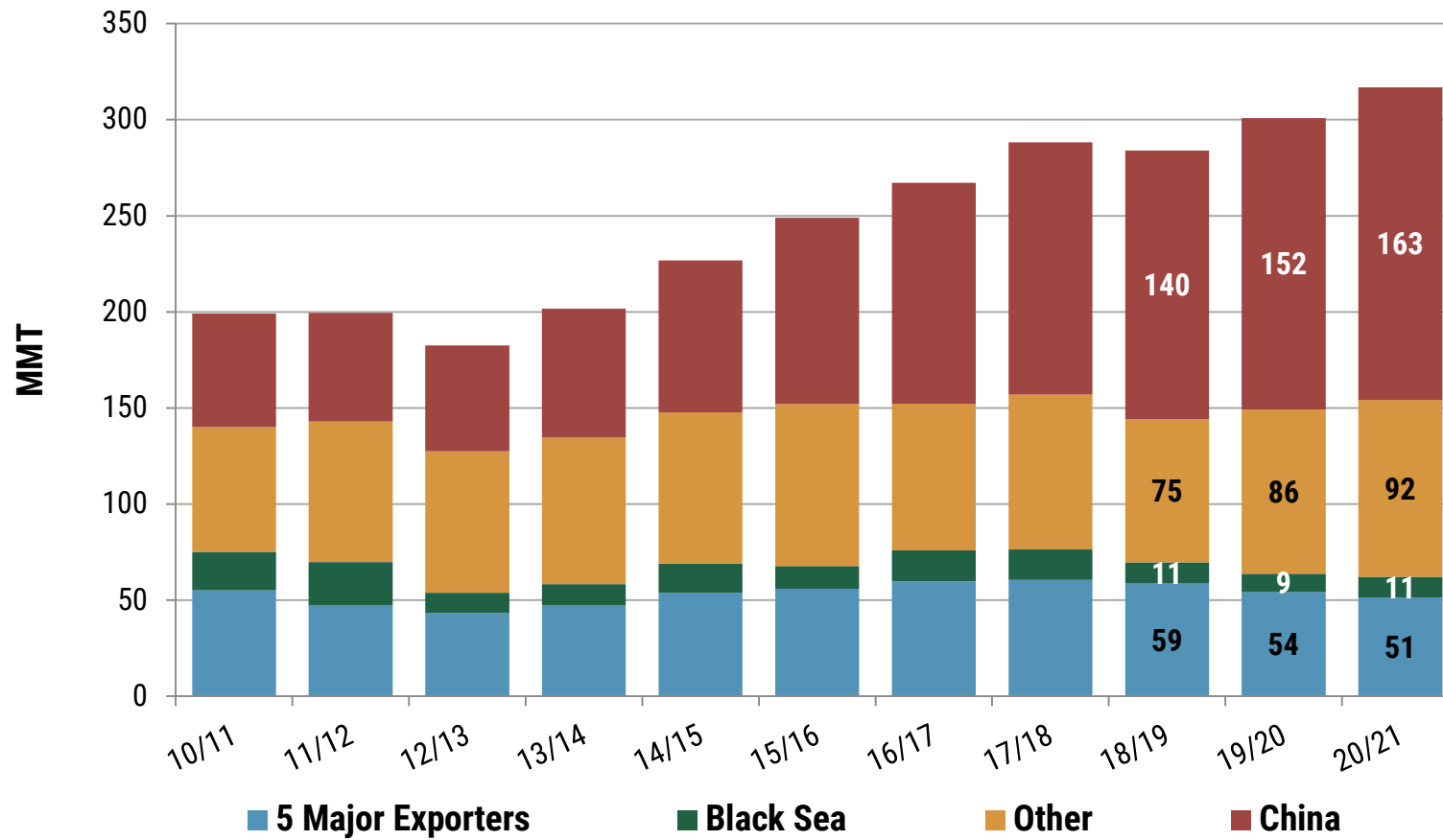
\*Ending stocks



# 全球年终库存量与消费之比（不包含中国）



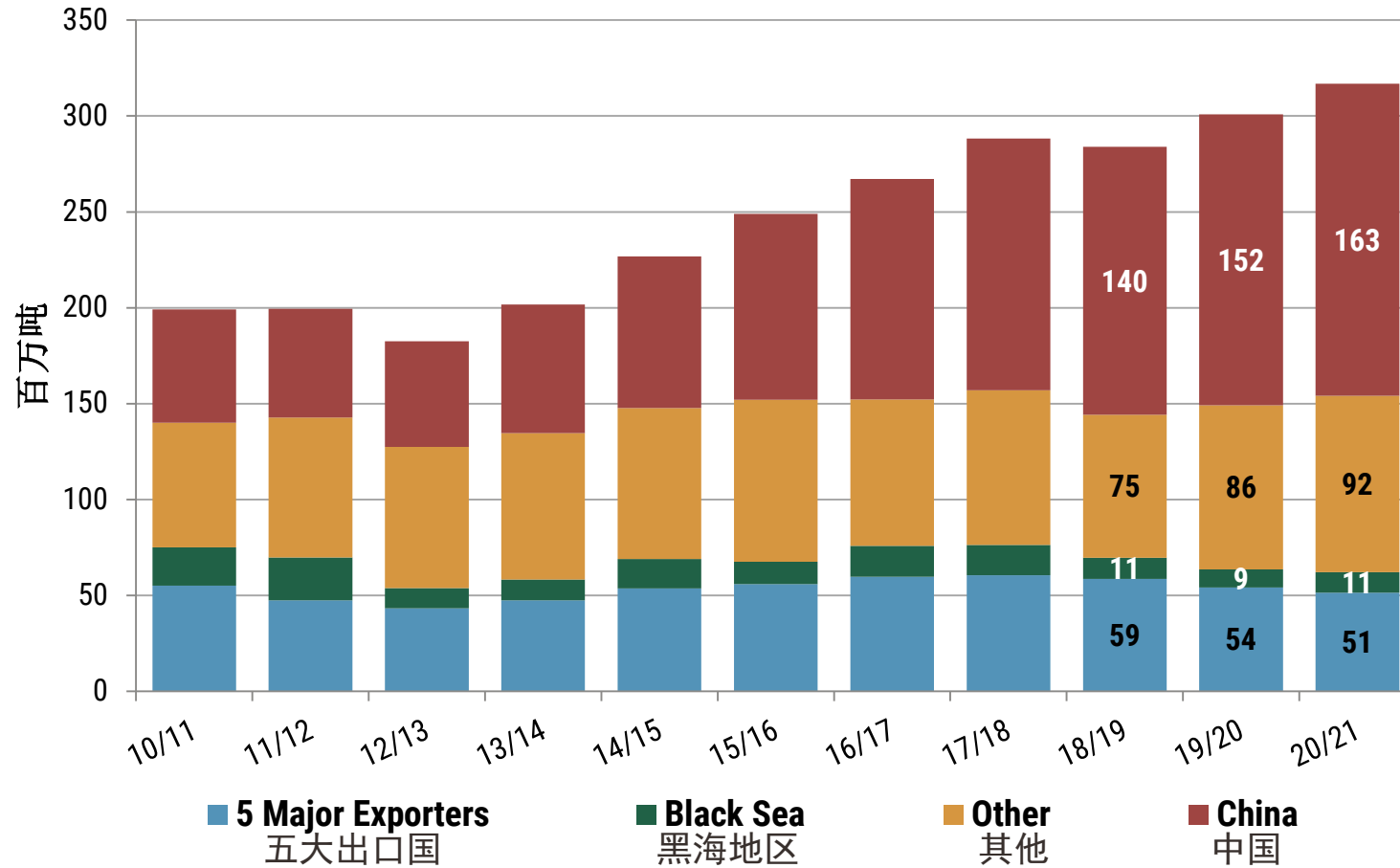
# World Ending Stocks



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



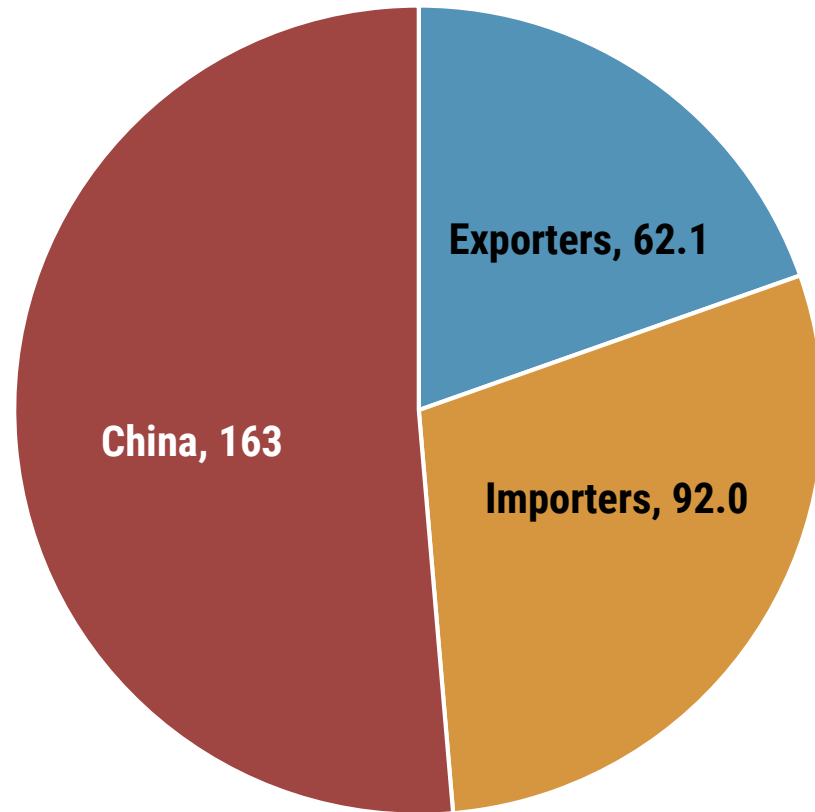
# 全球年终库存量



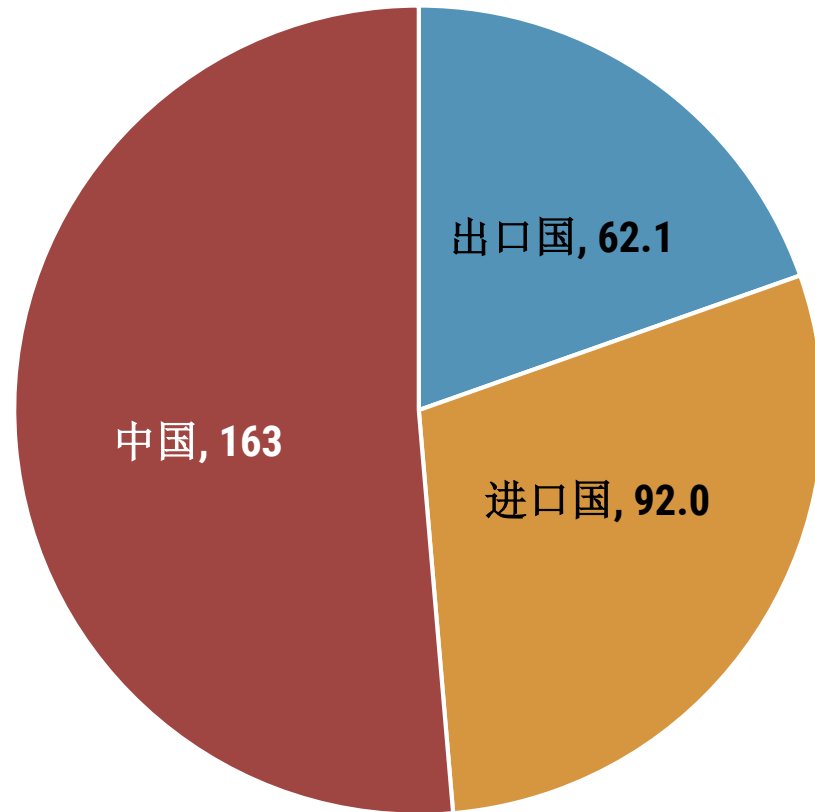
五大出口国包括美国，加拿大，澳大利亚，阿根廷，欧盟。黑海地区包括俄罗斯，乌克兰，哈萨克斯坦



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

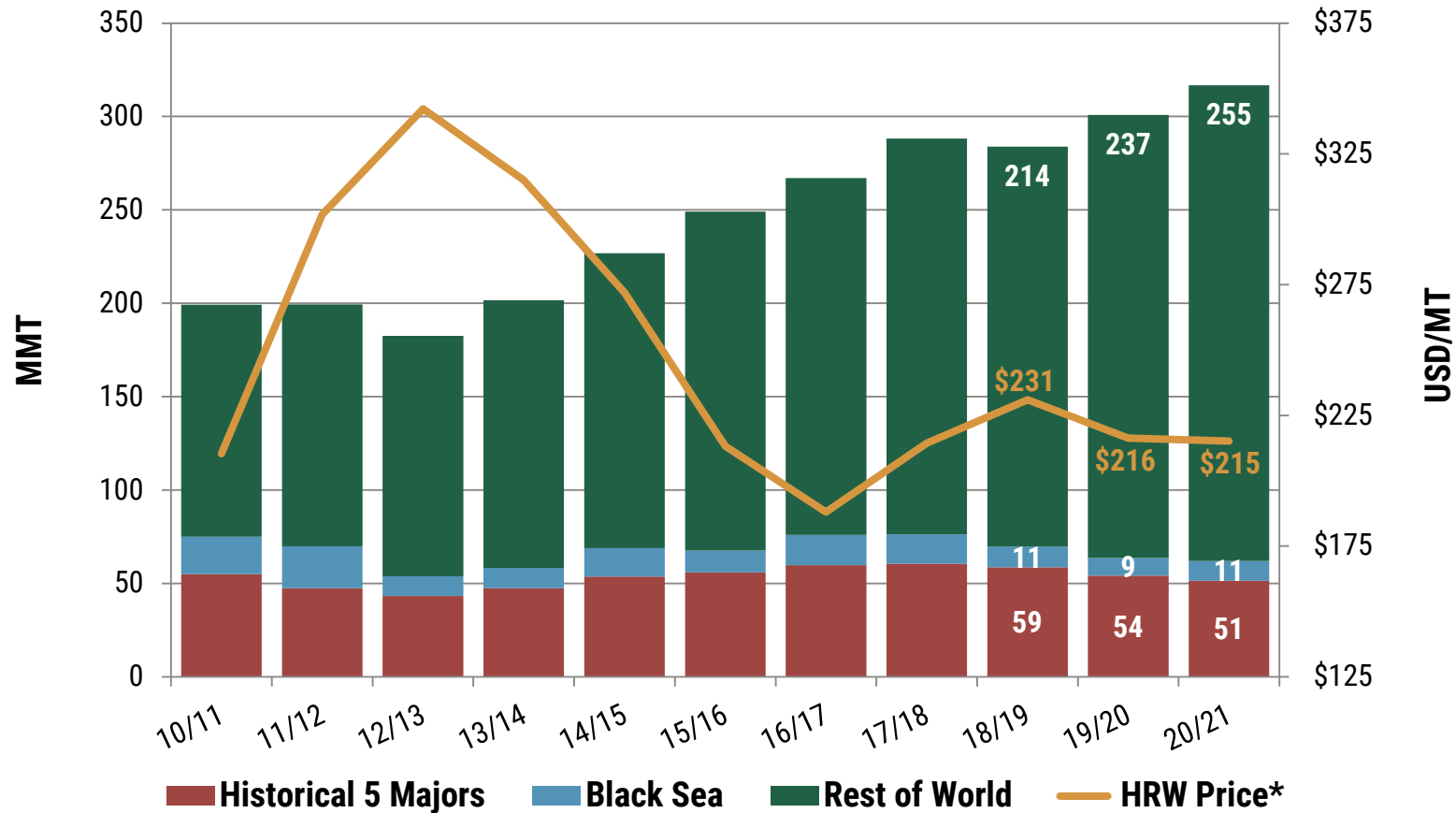


## 全球年终库存量占比 (百万吨)





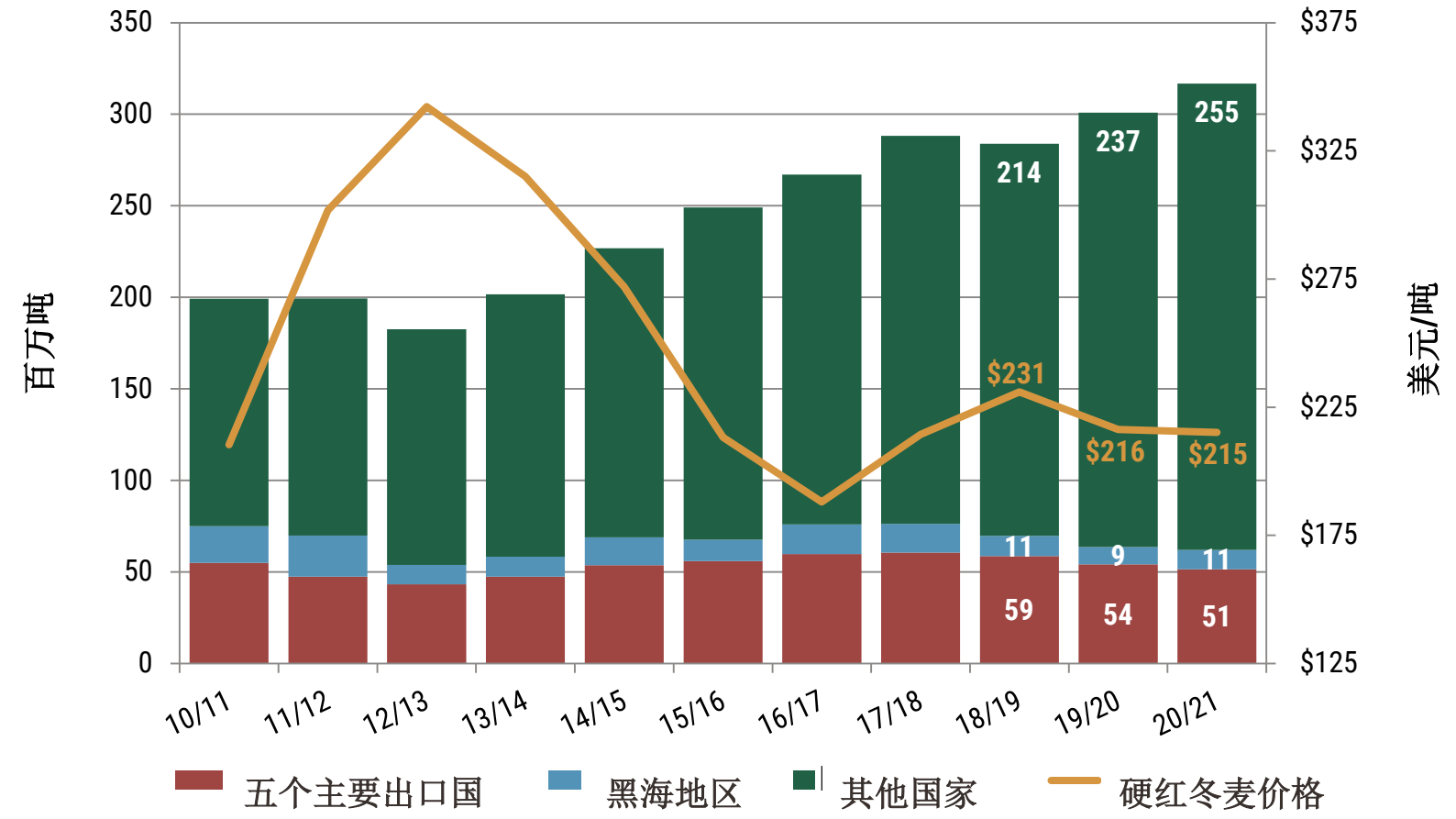
# Global Ending Stocks and Price



\*Source: U.S. Wheat Associates Price Report, August 7, 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8月7日





01

Major Exporters

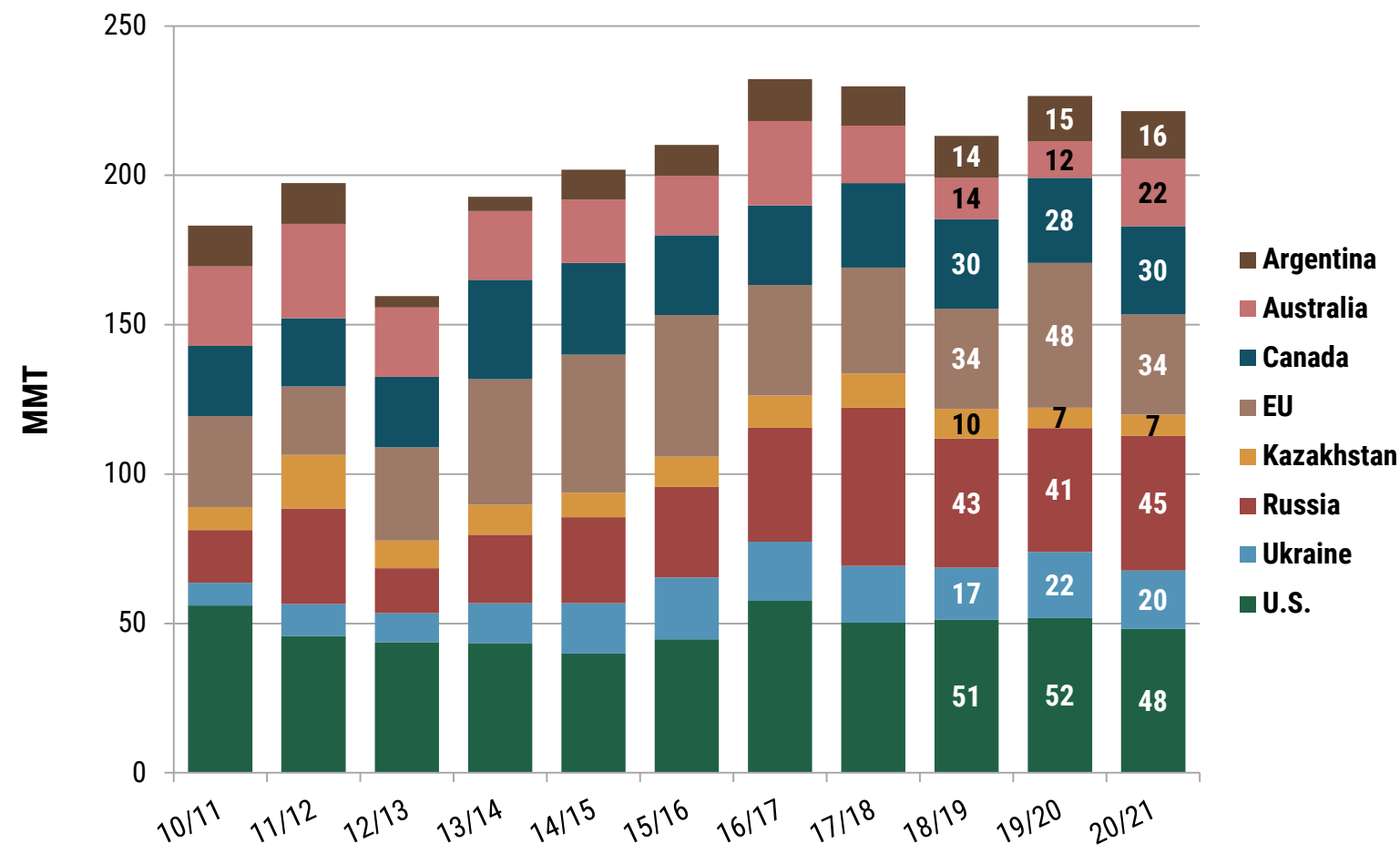


01

主要出口国



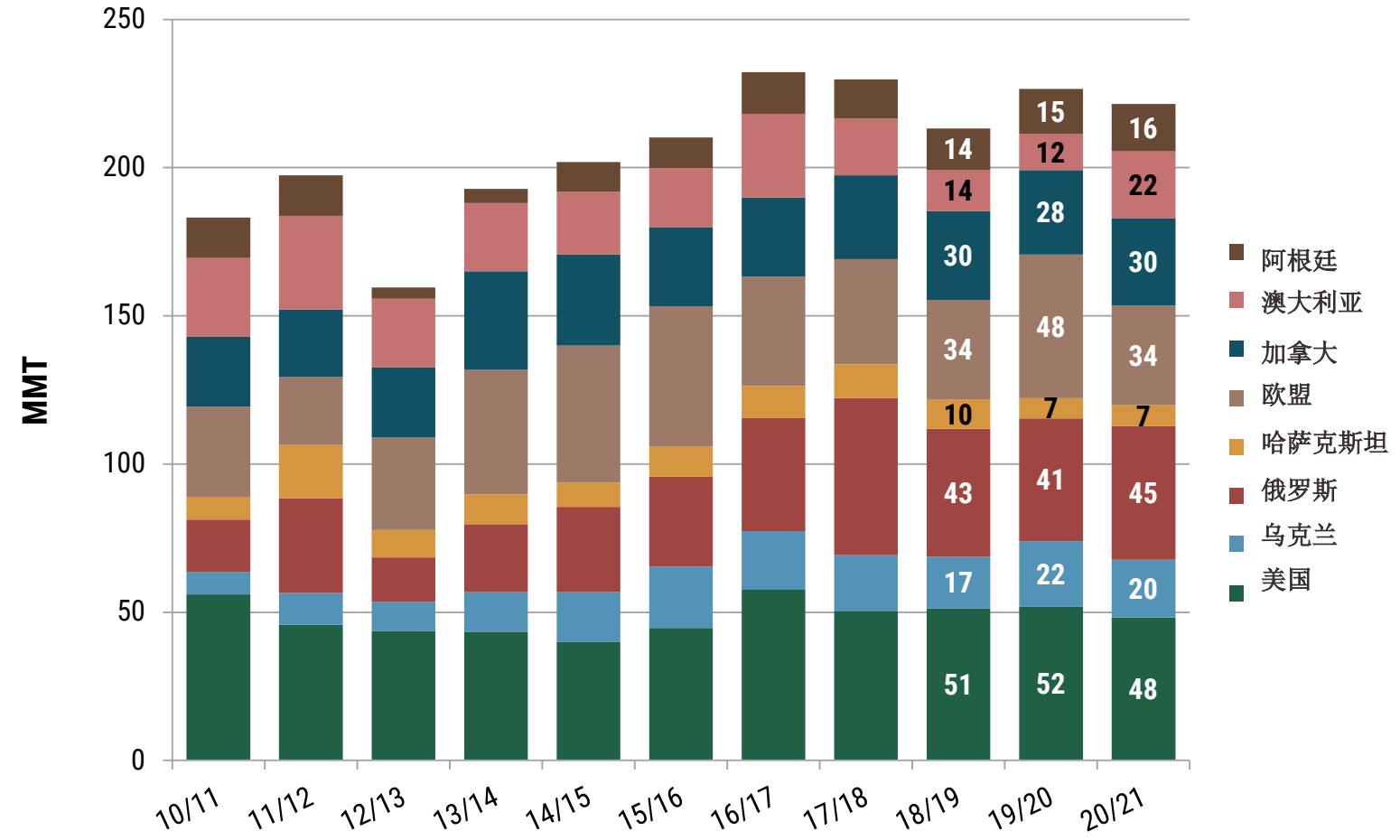
# Exportable Supplies in Top Exporting Countries



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



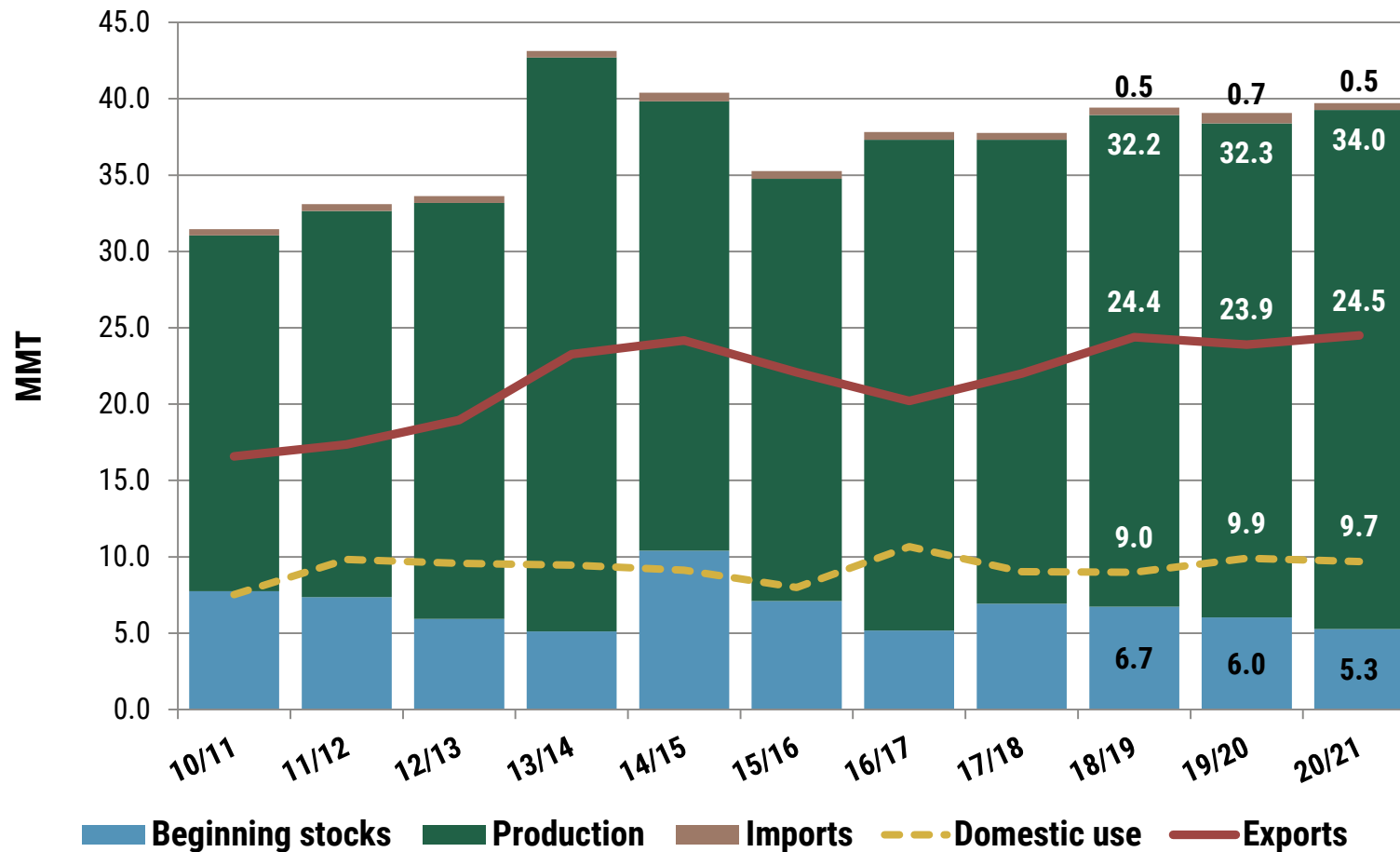
# 主要出口国可出口供应量



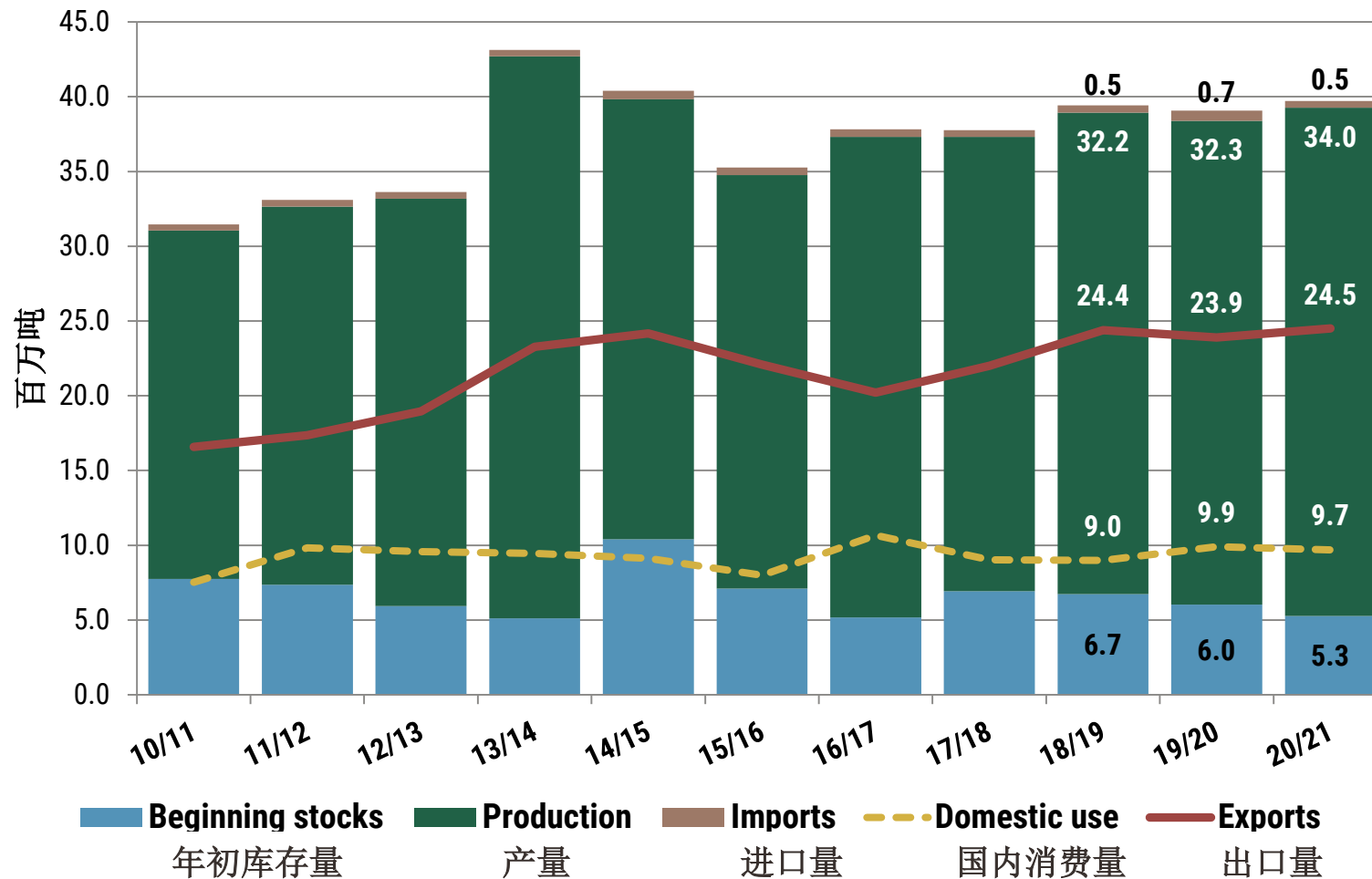
\*可出口供应量 = (年初库存量 + 产量) - 国内消费量



# Canada Situation

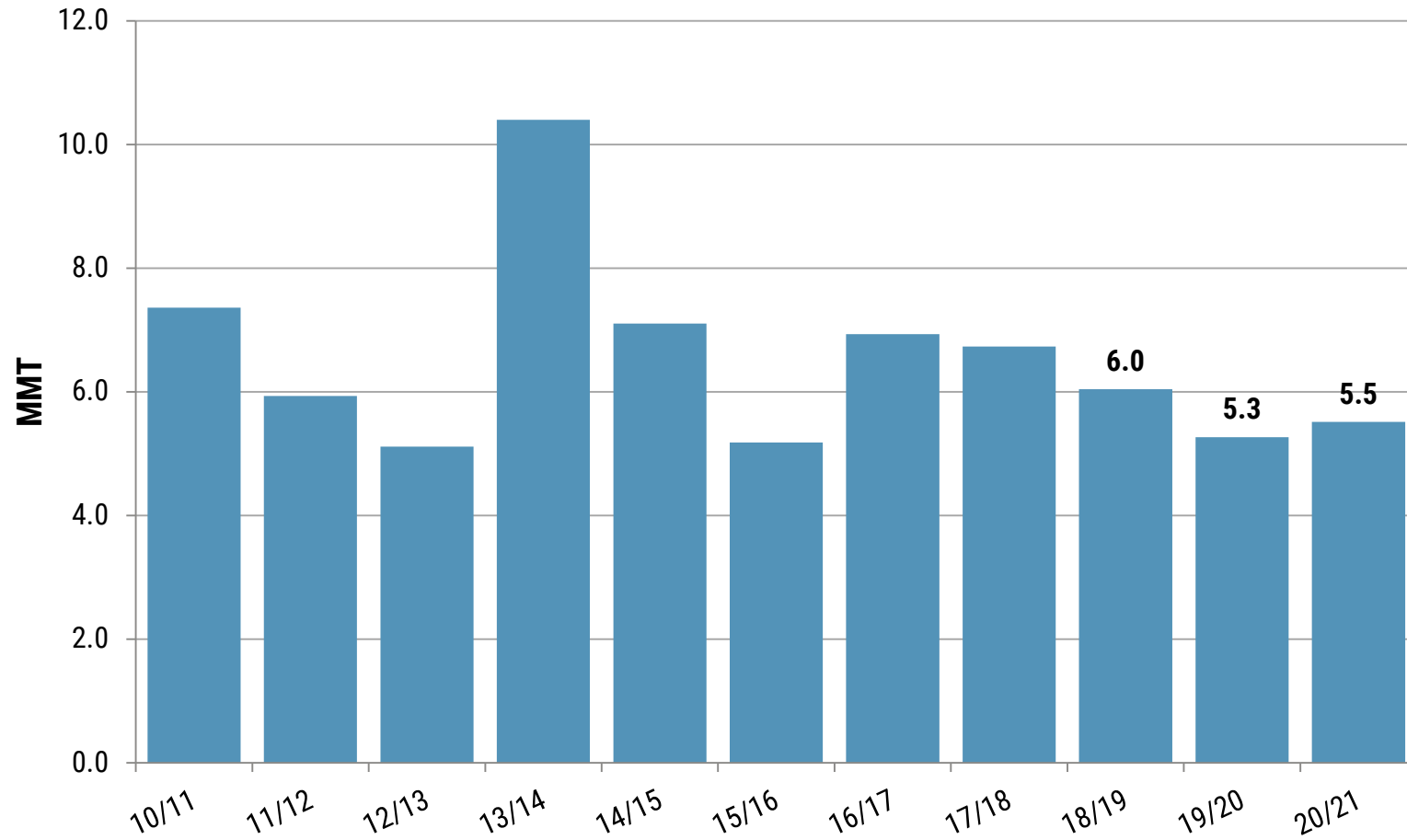


# 加拿大小麦情况

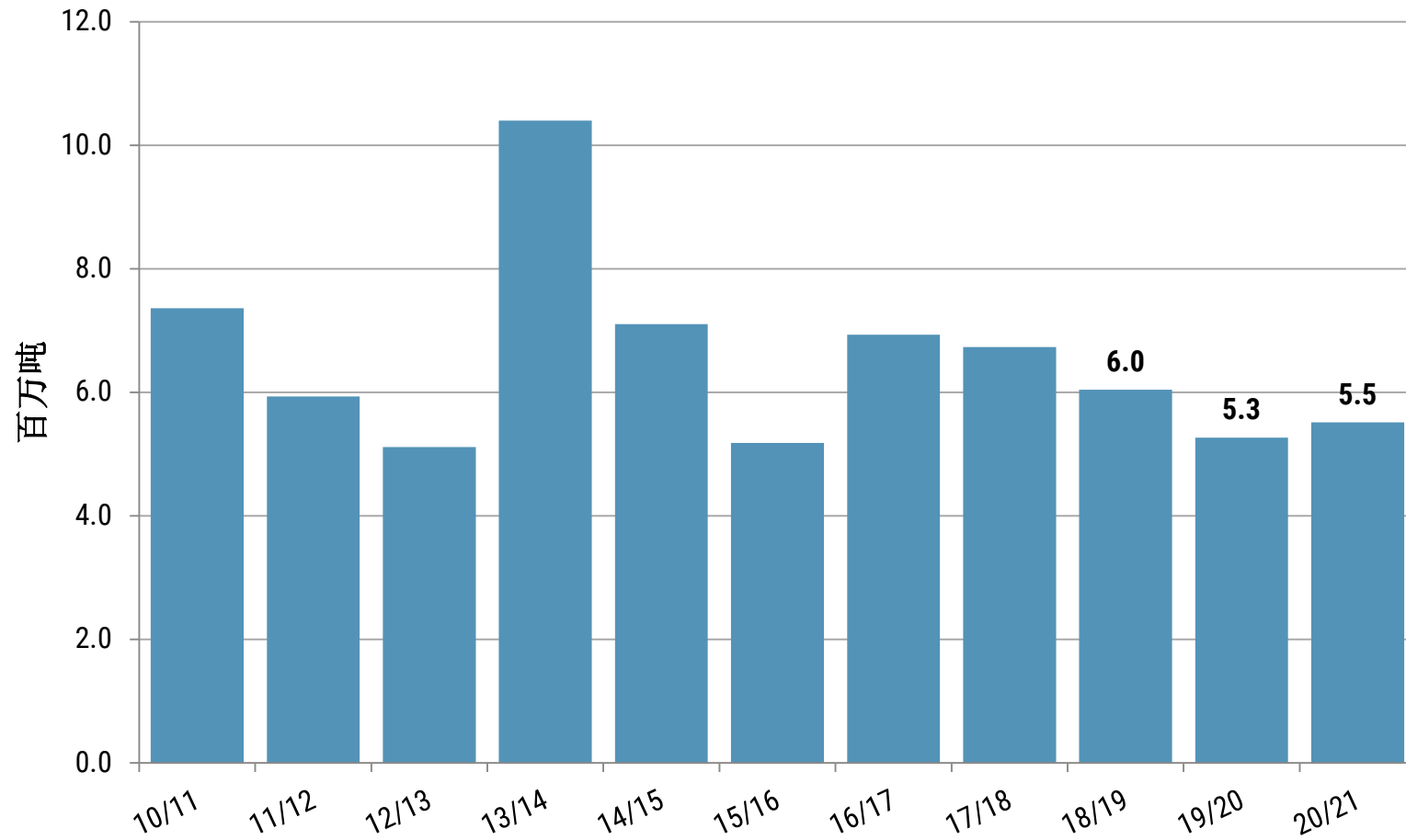




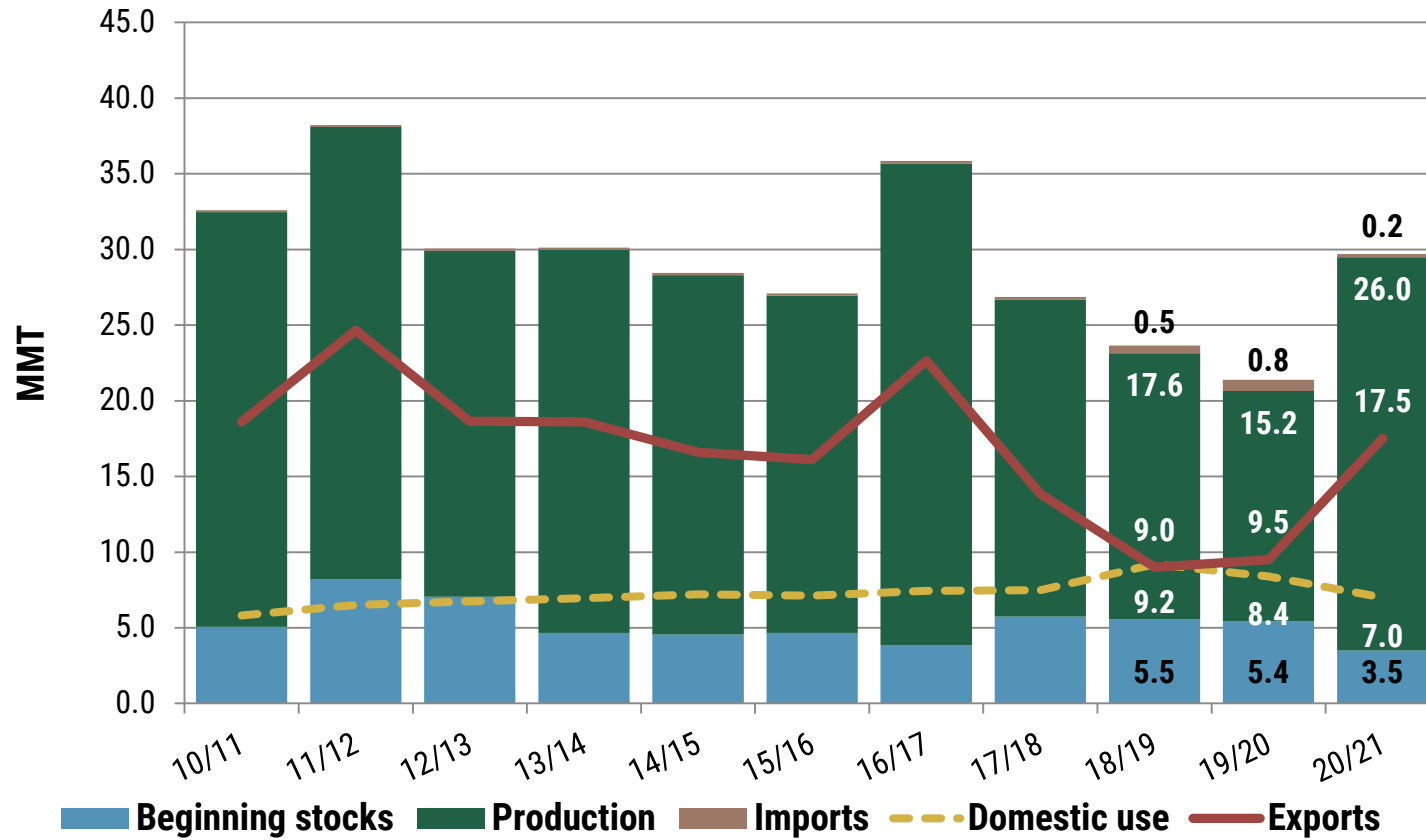
## Canada Ending Stocks



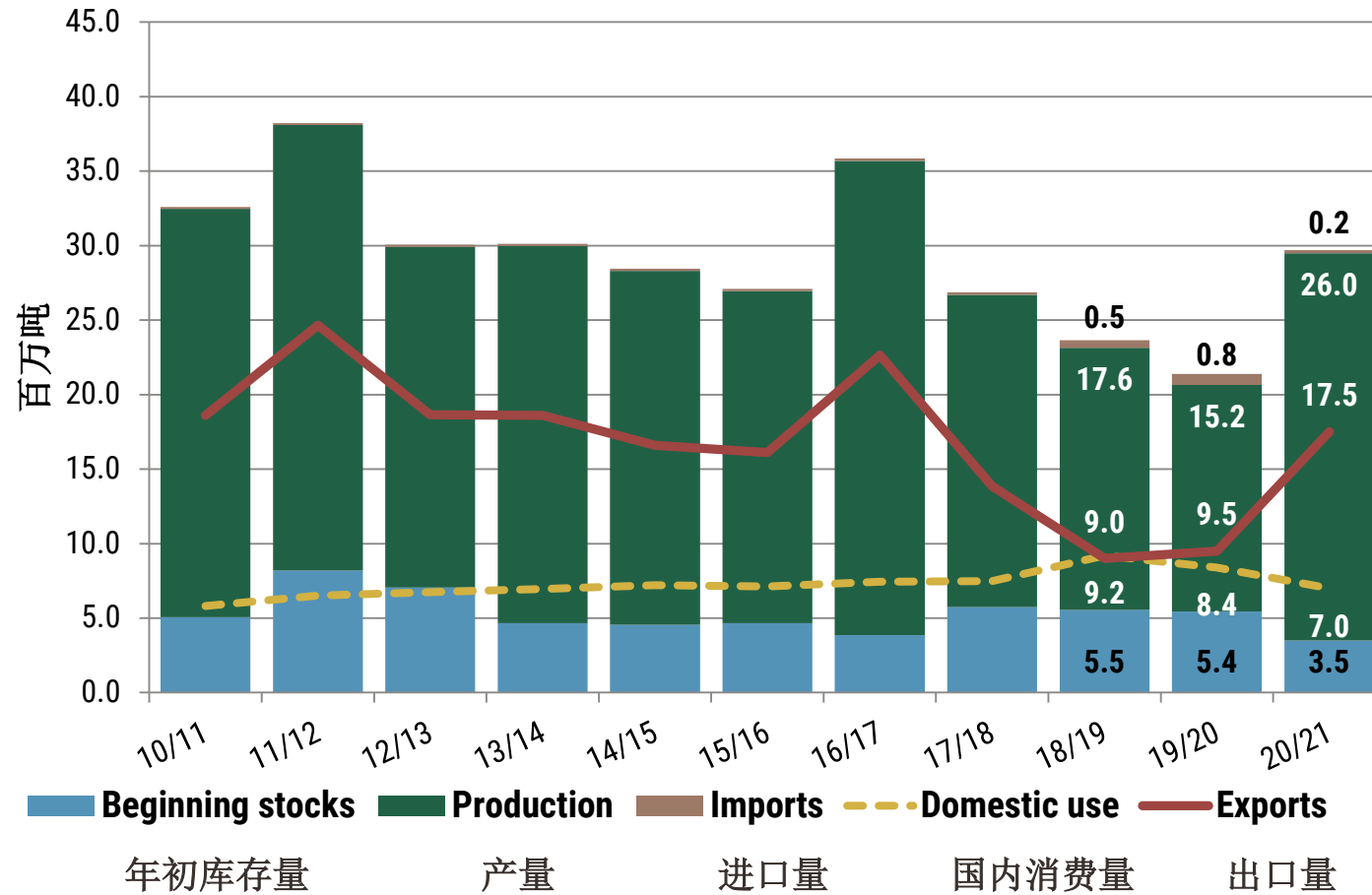
# 加拿大年终库存量



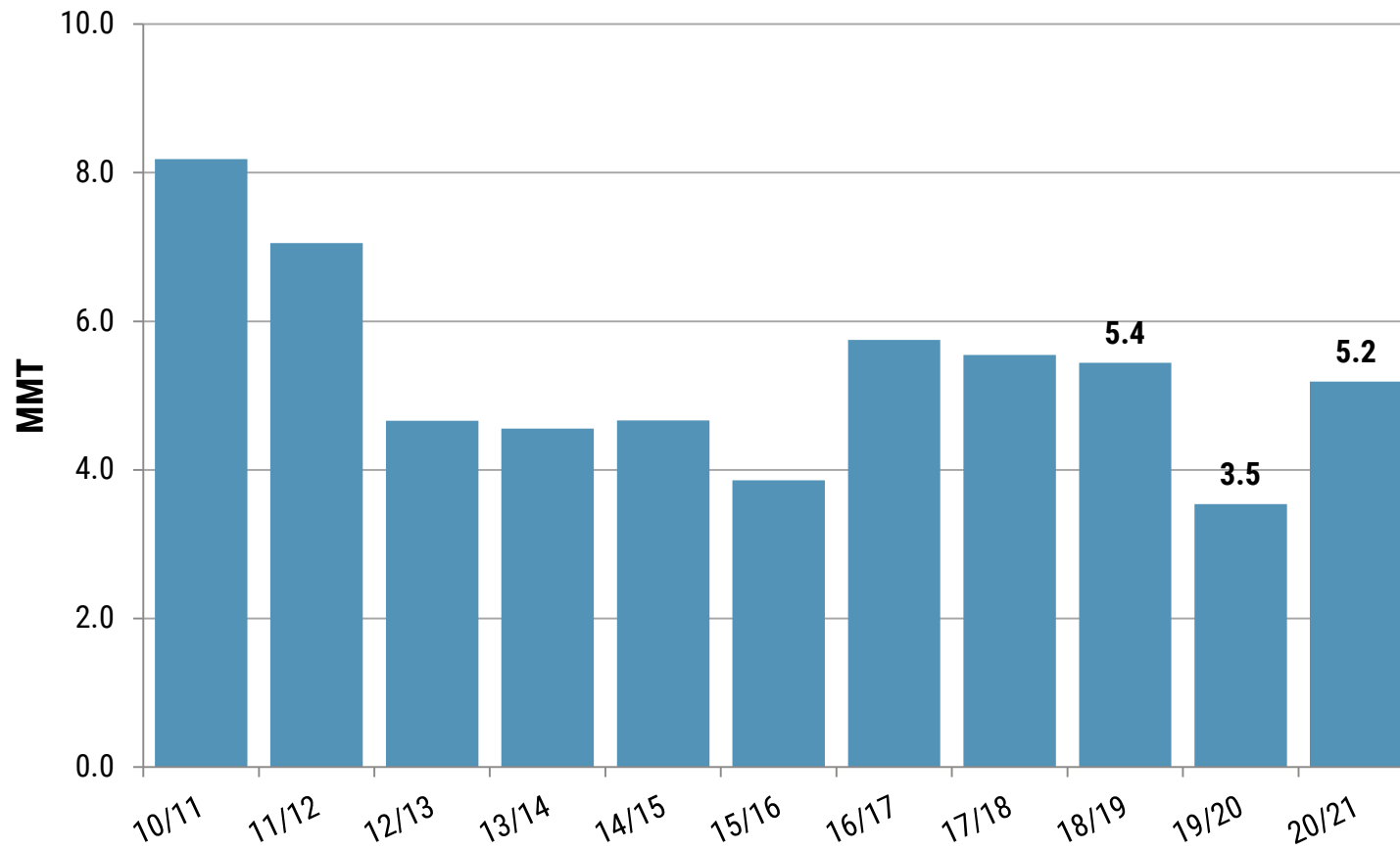
# Australia Situation



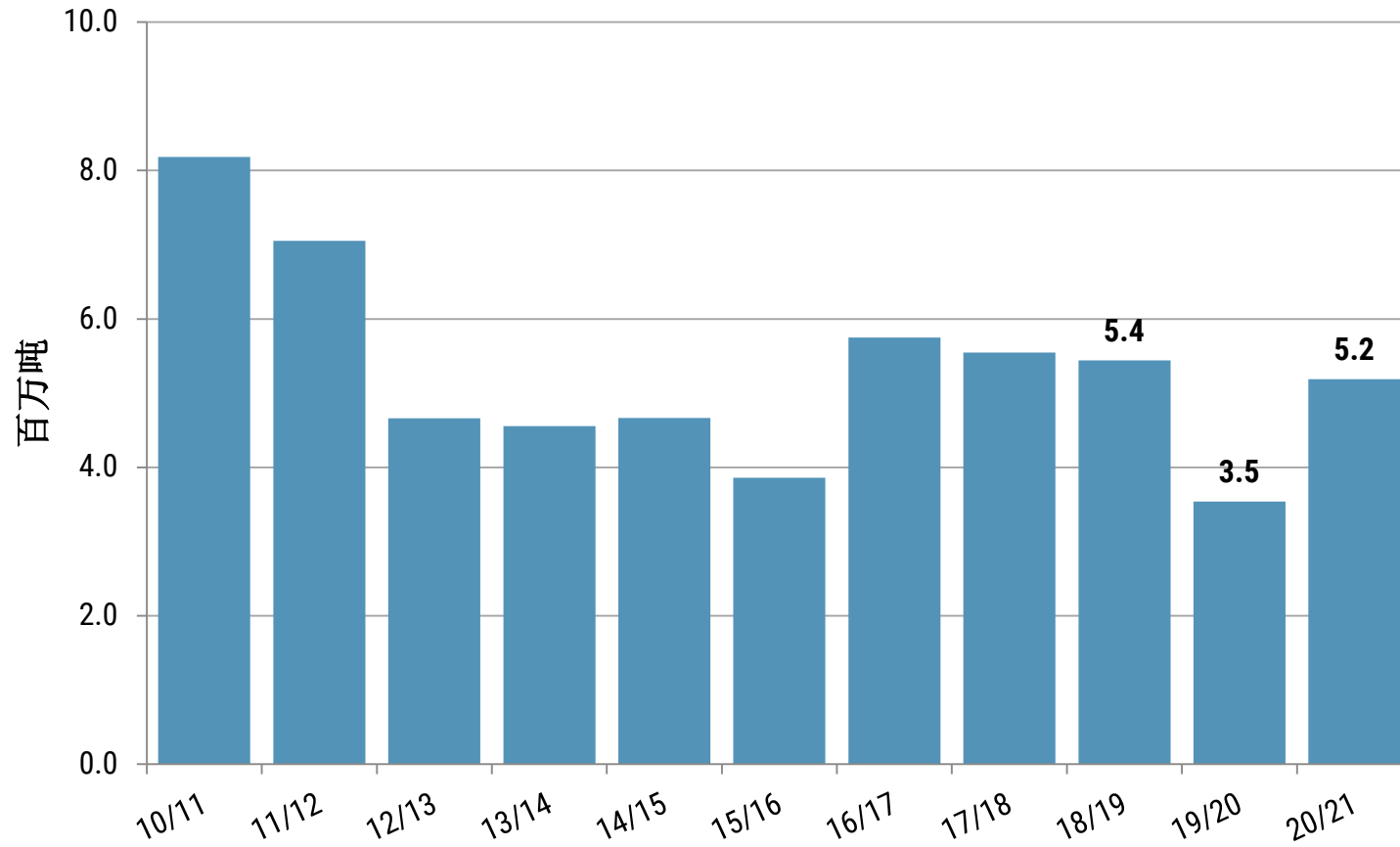
# 澳大利亚小麦情况



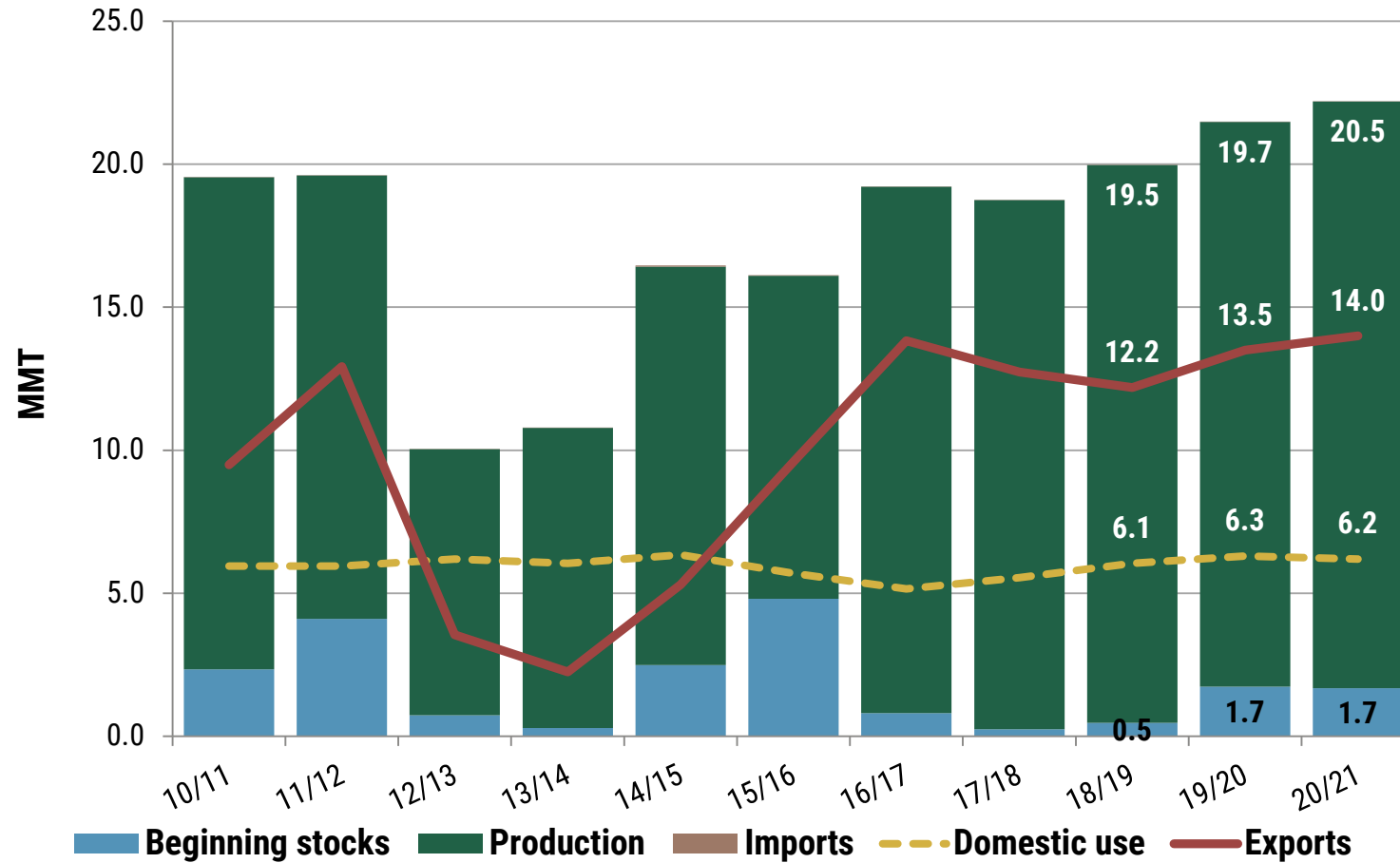
## Australia Ending Stocks



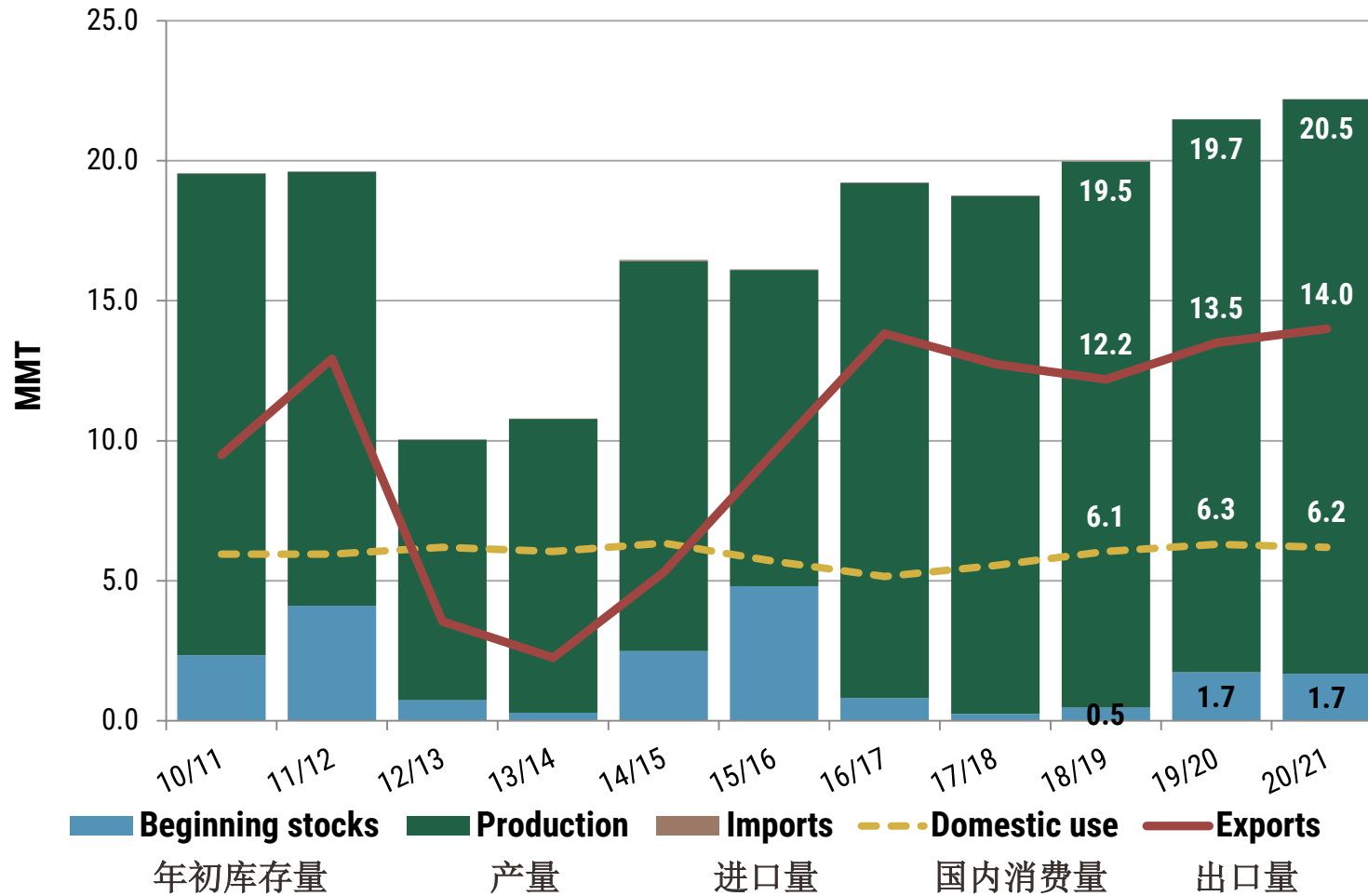
## 澳大利亚年终库存量



# Argentina Situation

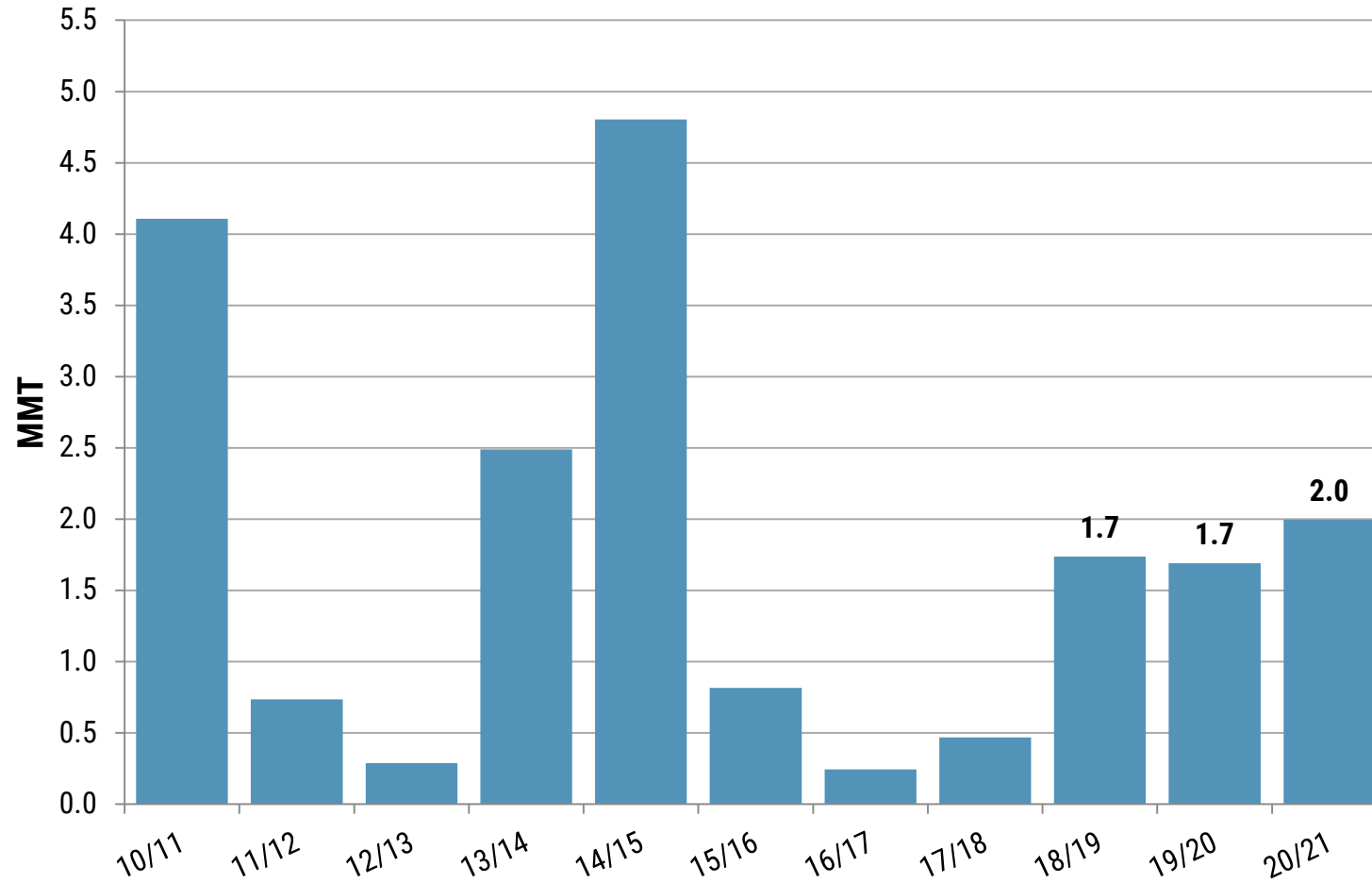


# 阿根廷小麦情况

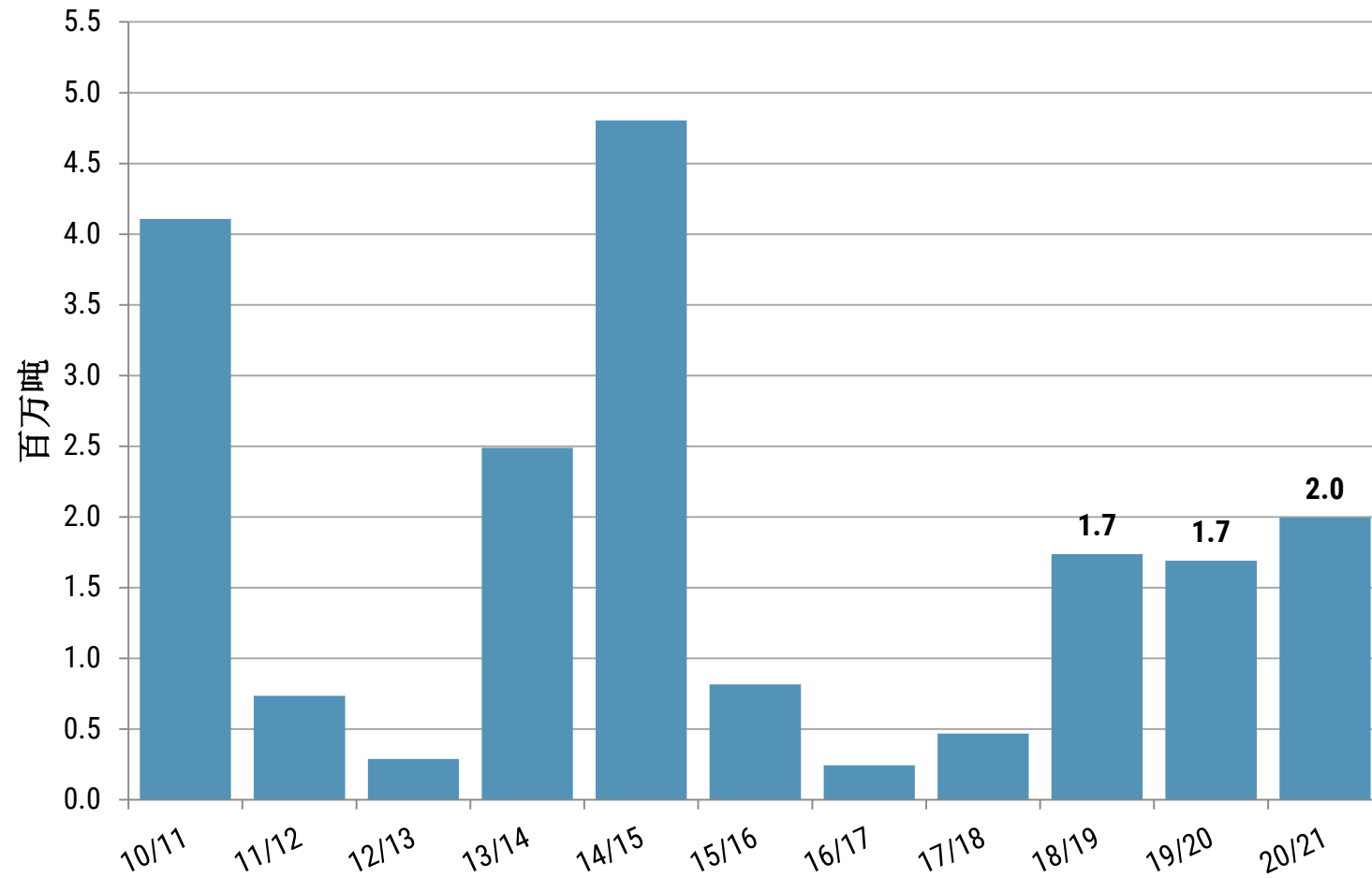




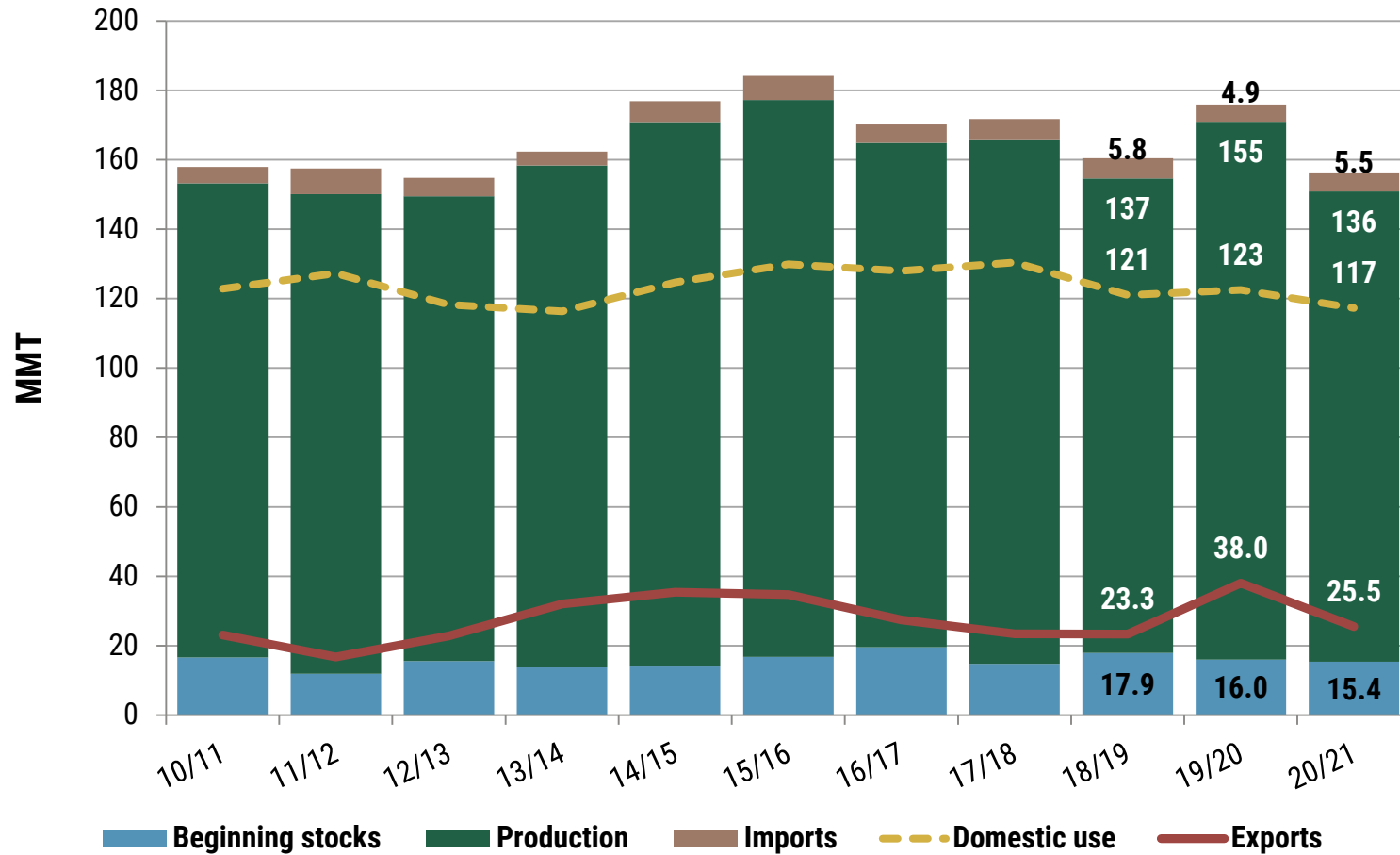
## Argentina Ending Stocks



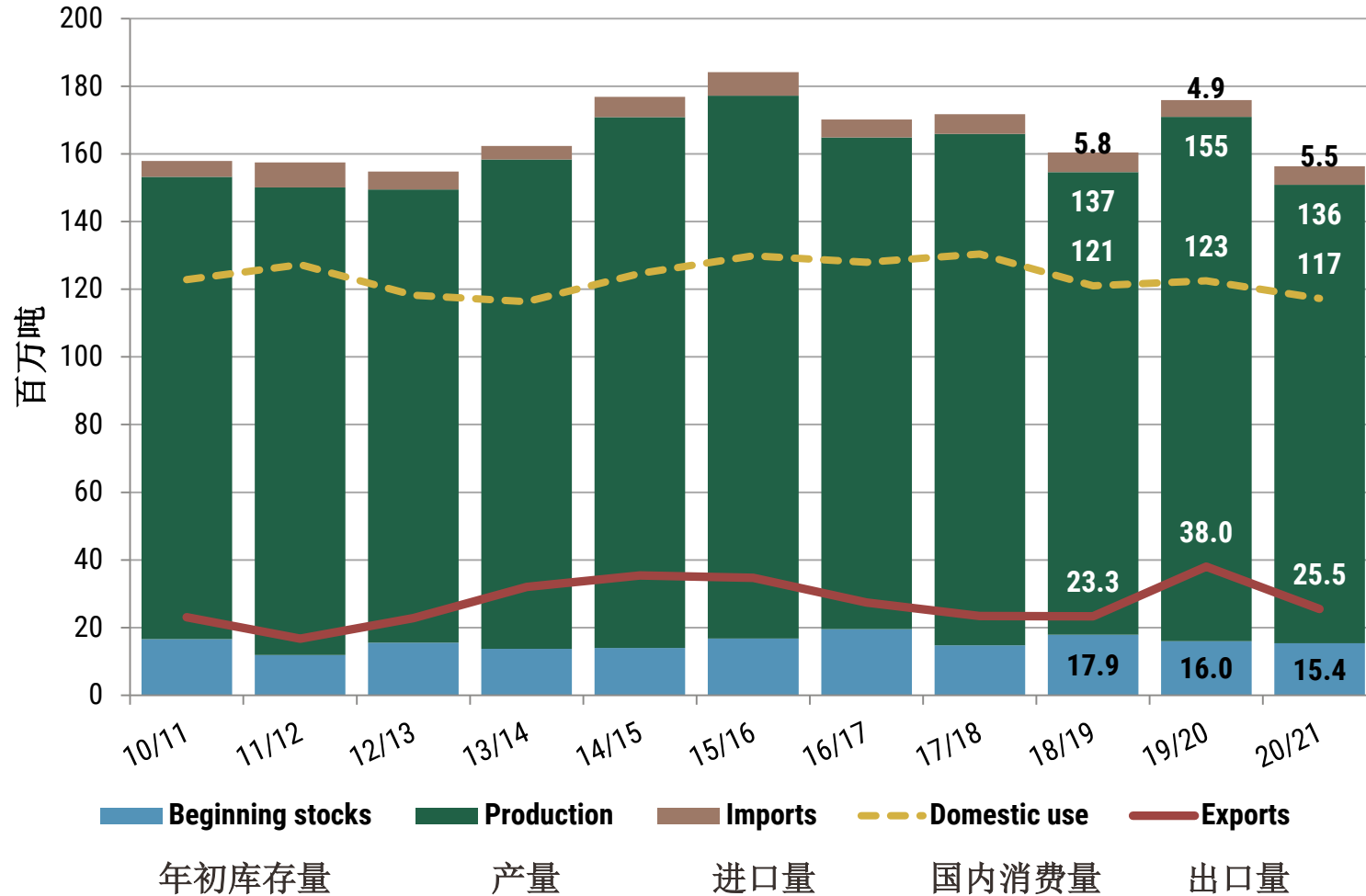
## 阿根廷年终库存量



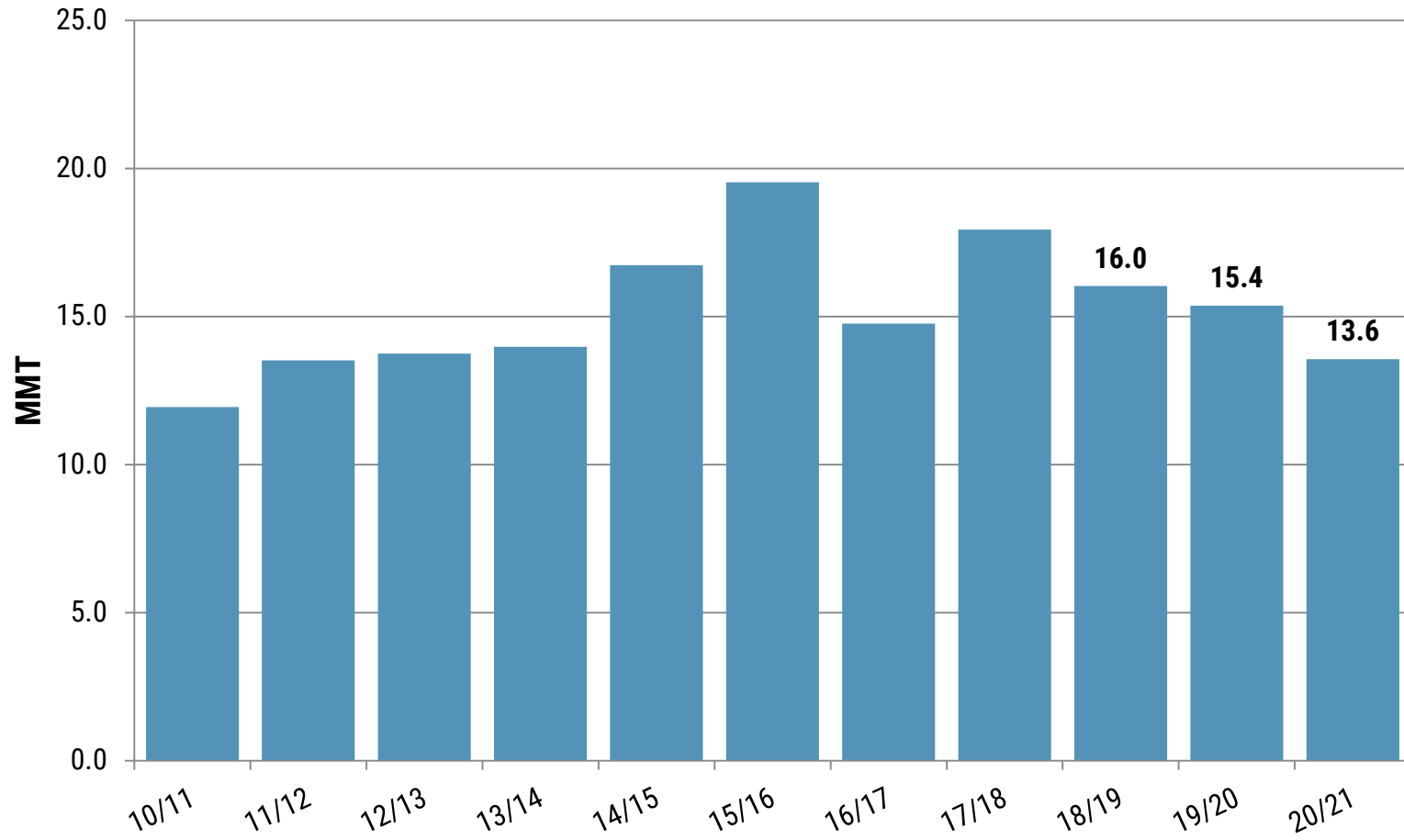
## EU Situation



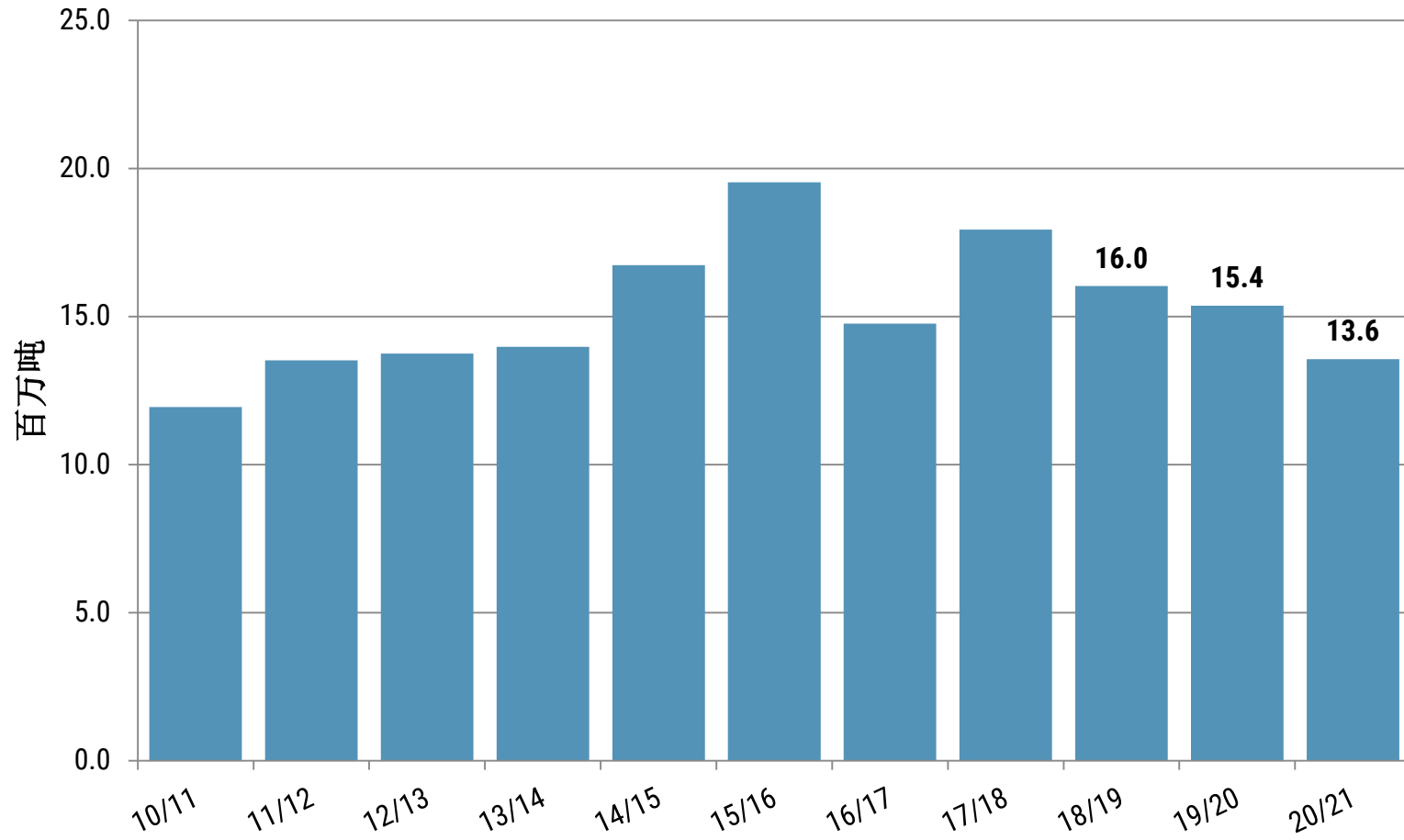
# 欧盟小麦情况



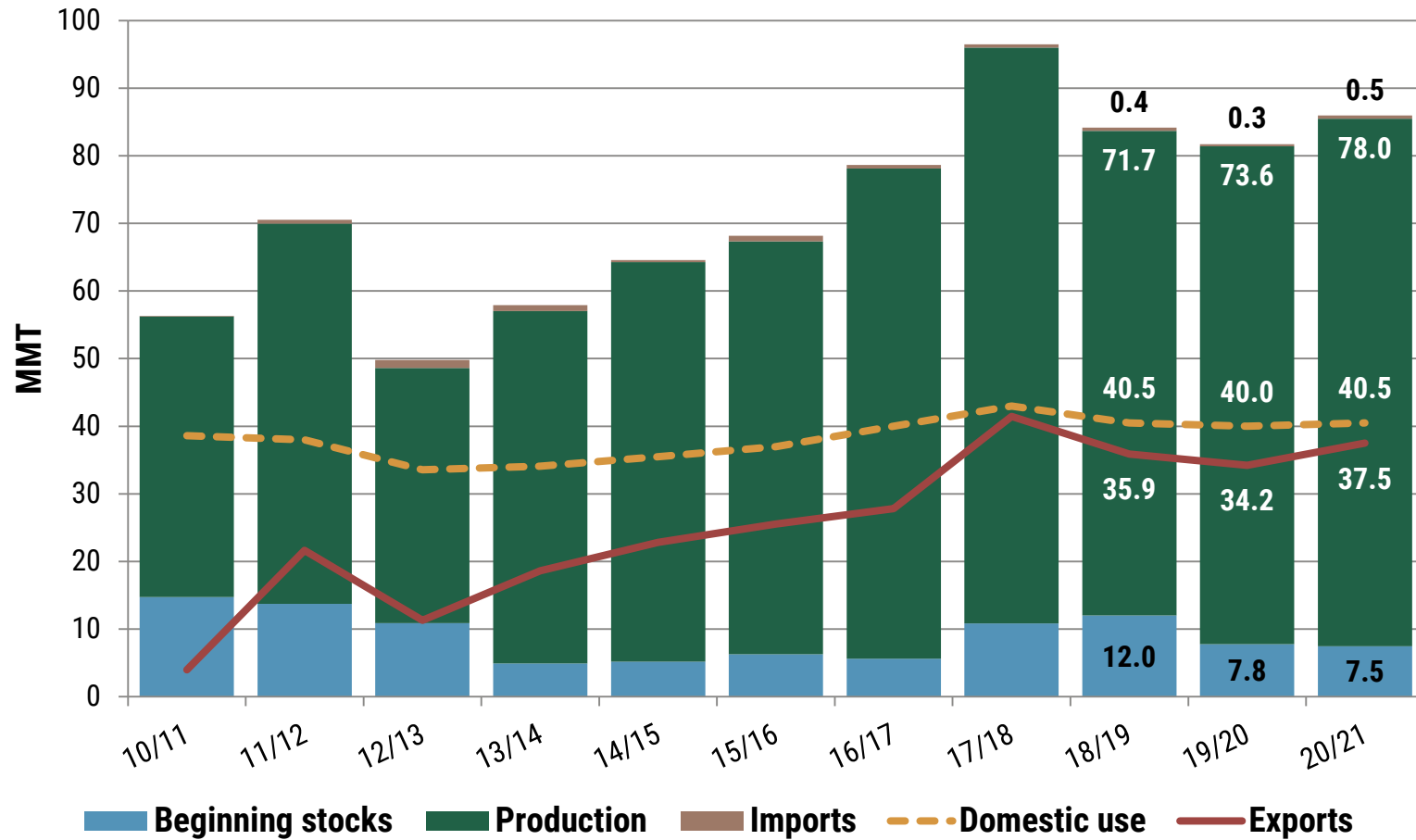
## EU Ending Stocks



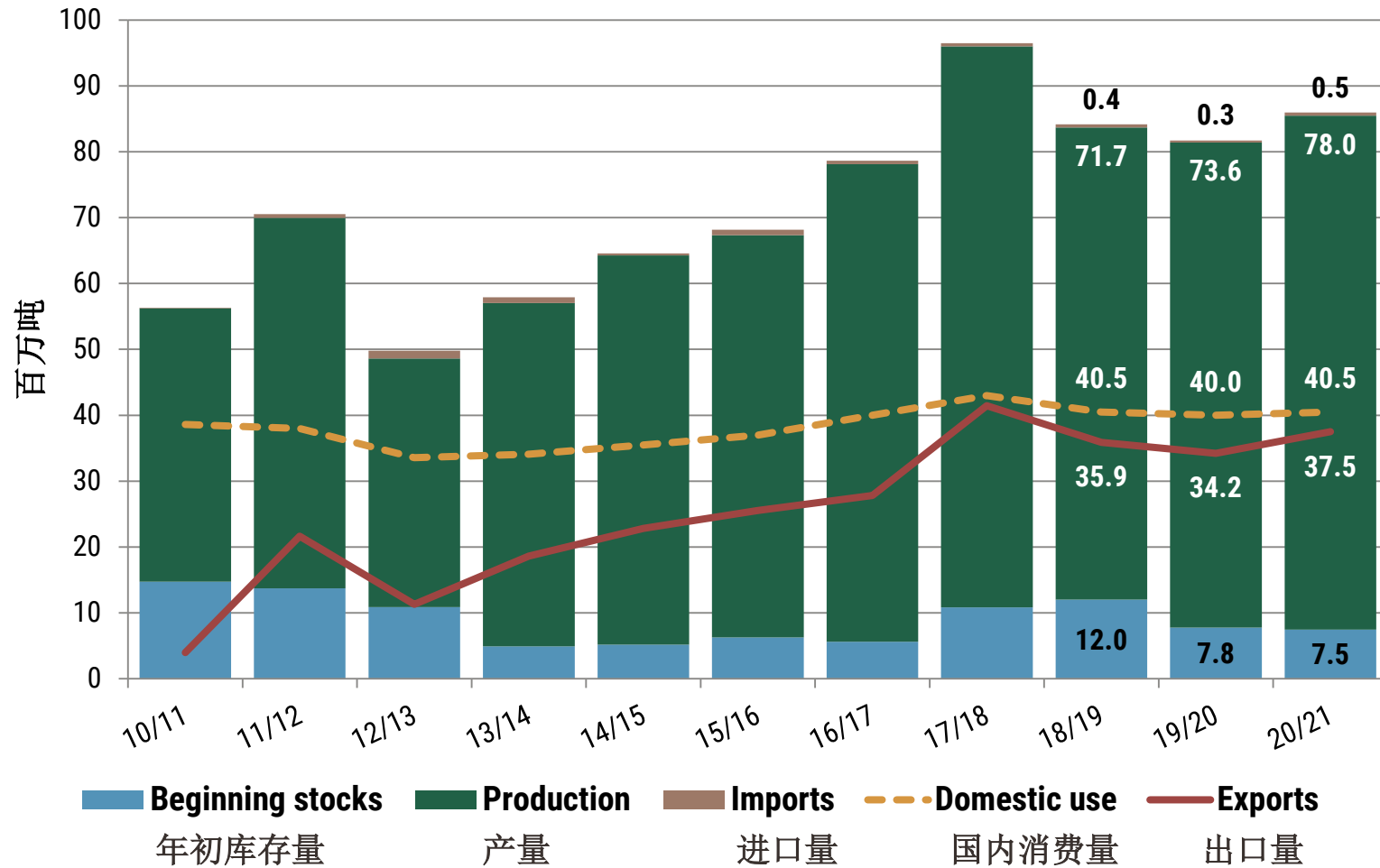
## 欧盟年终库存量



# Russia Situation

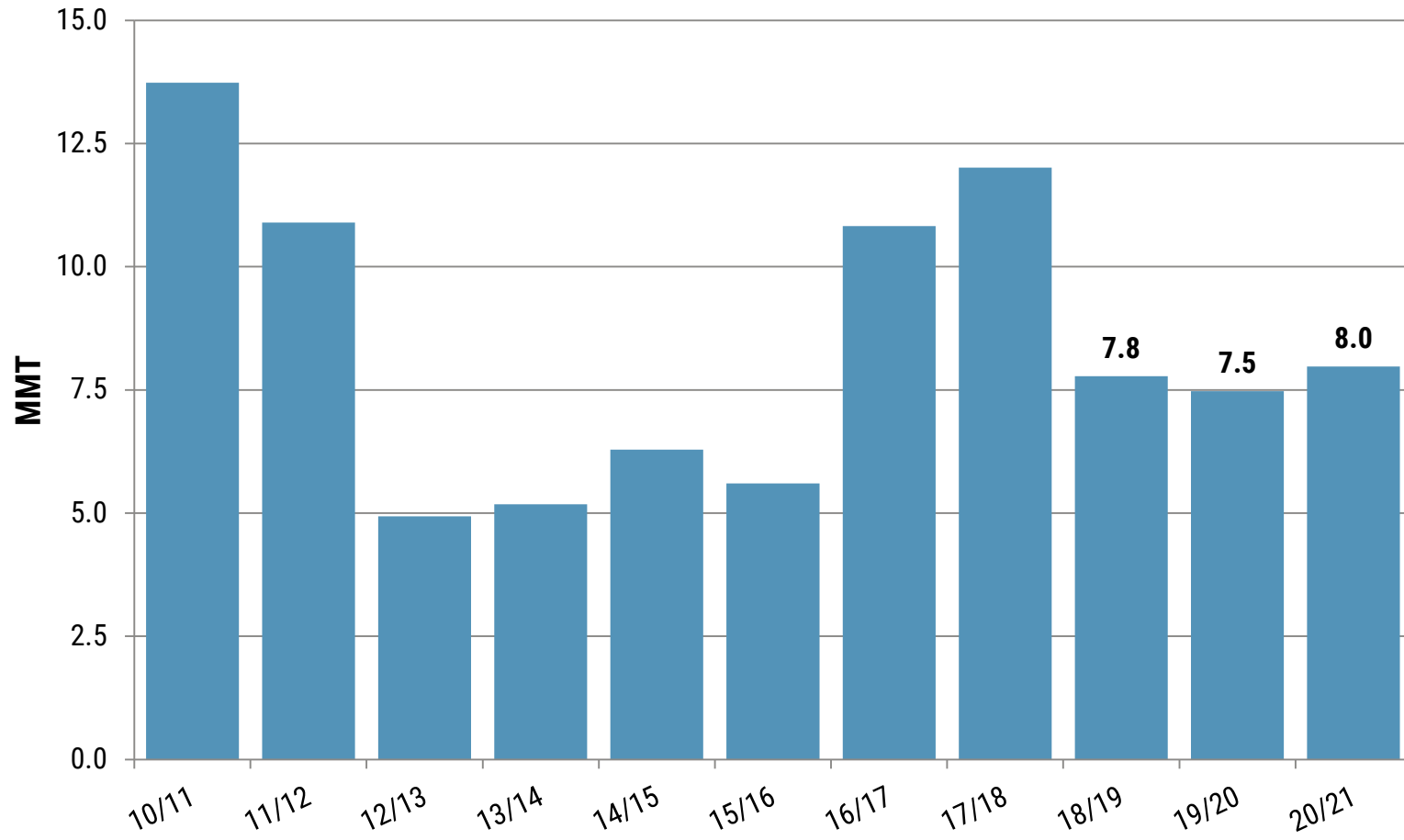


# 俄罗斯小麦情况

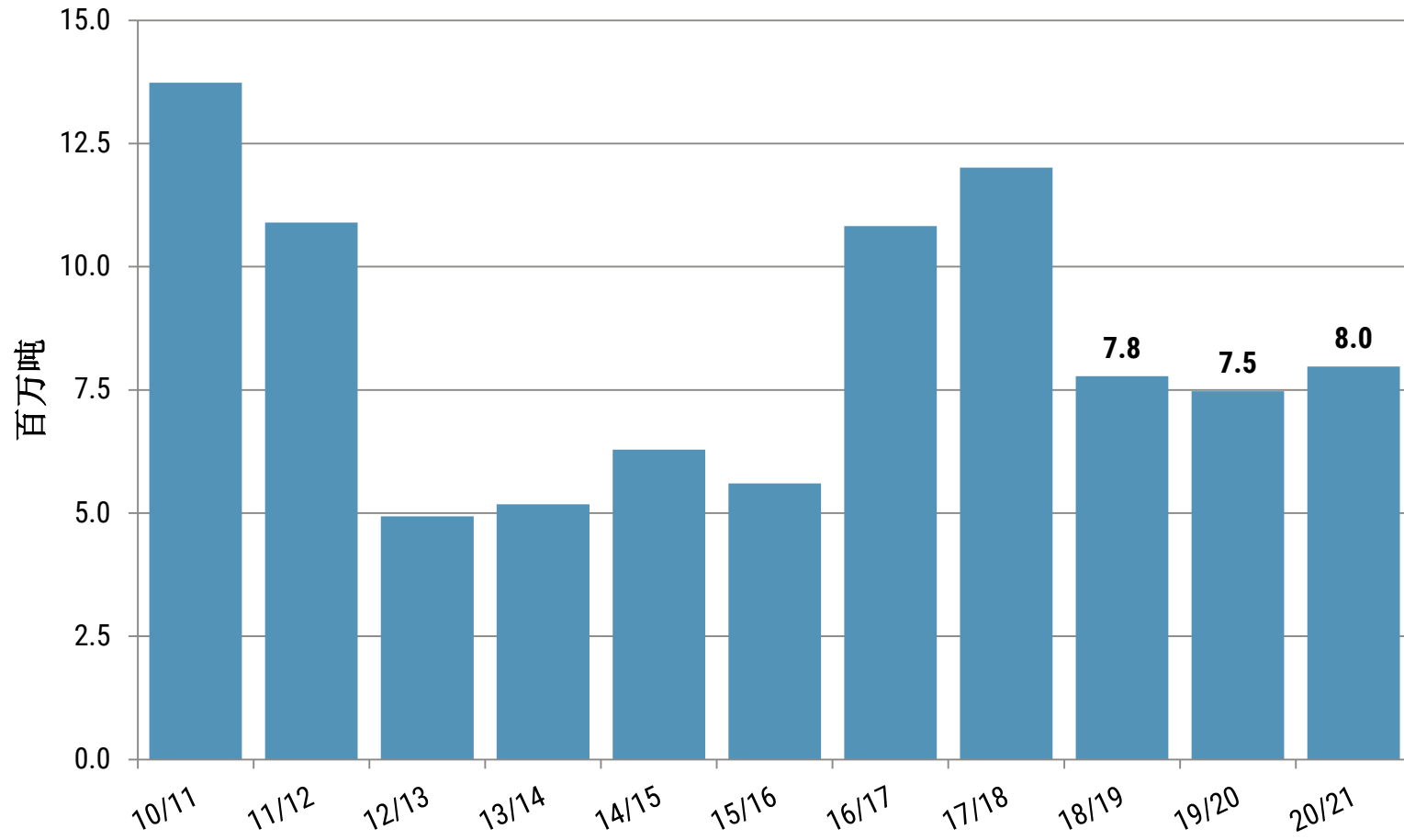




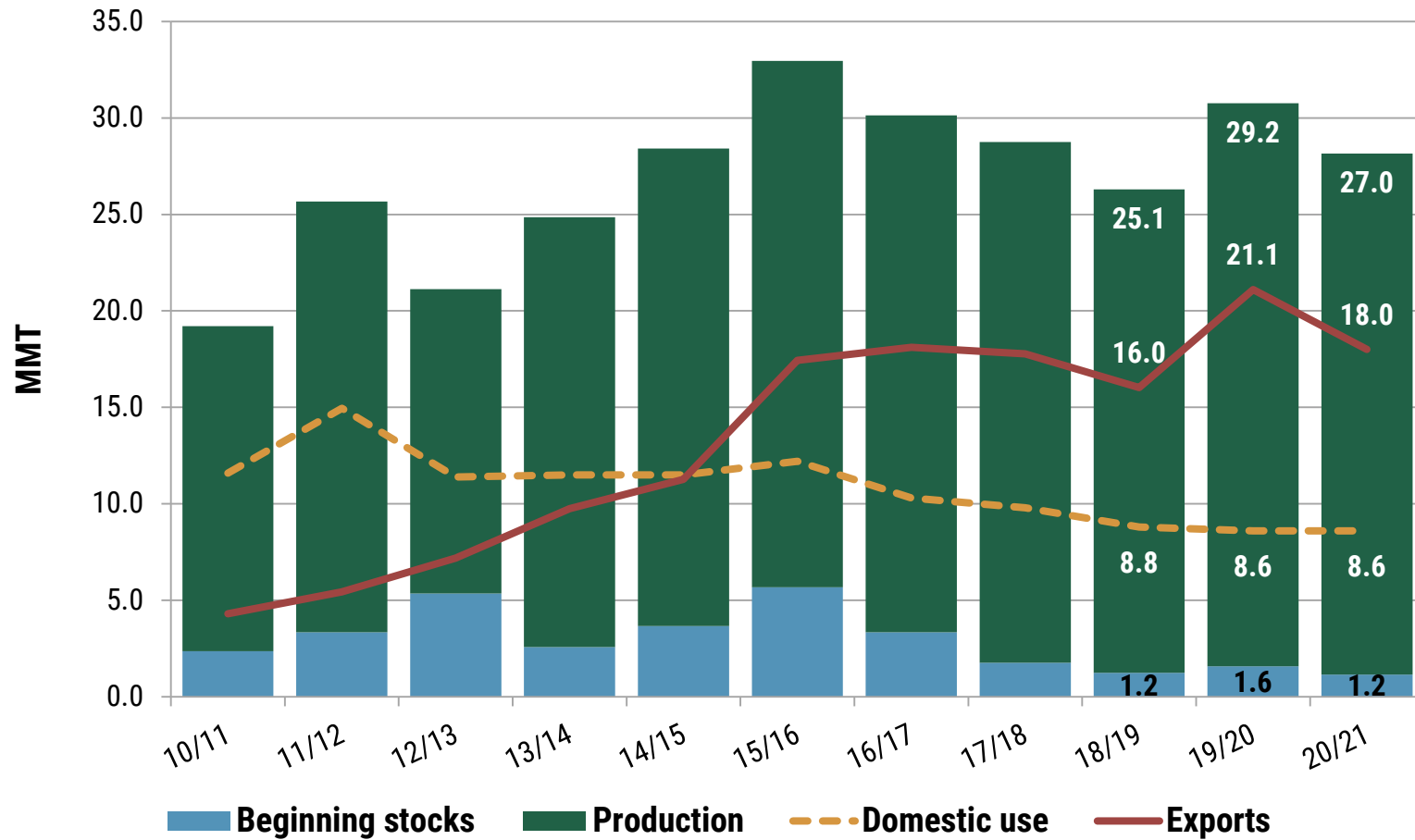
## Russia Ending Stocks



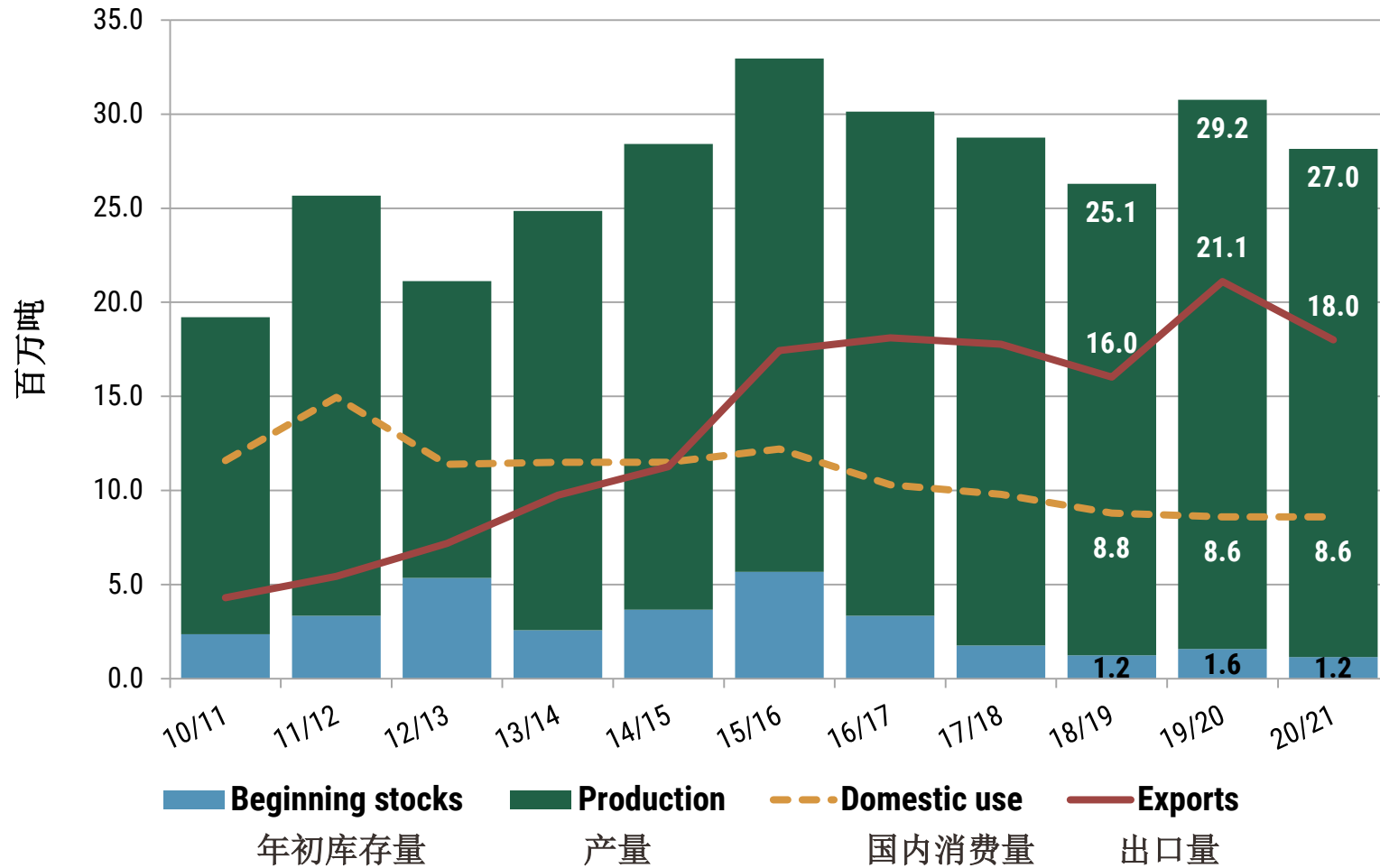
## 俄罗斯年终库存量



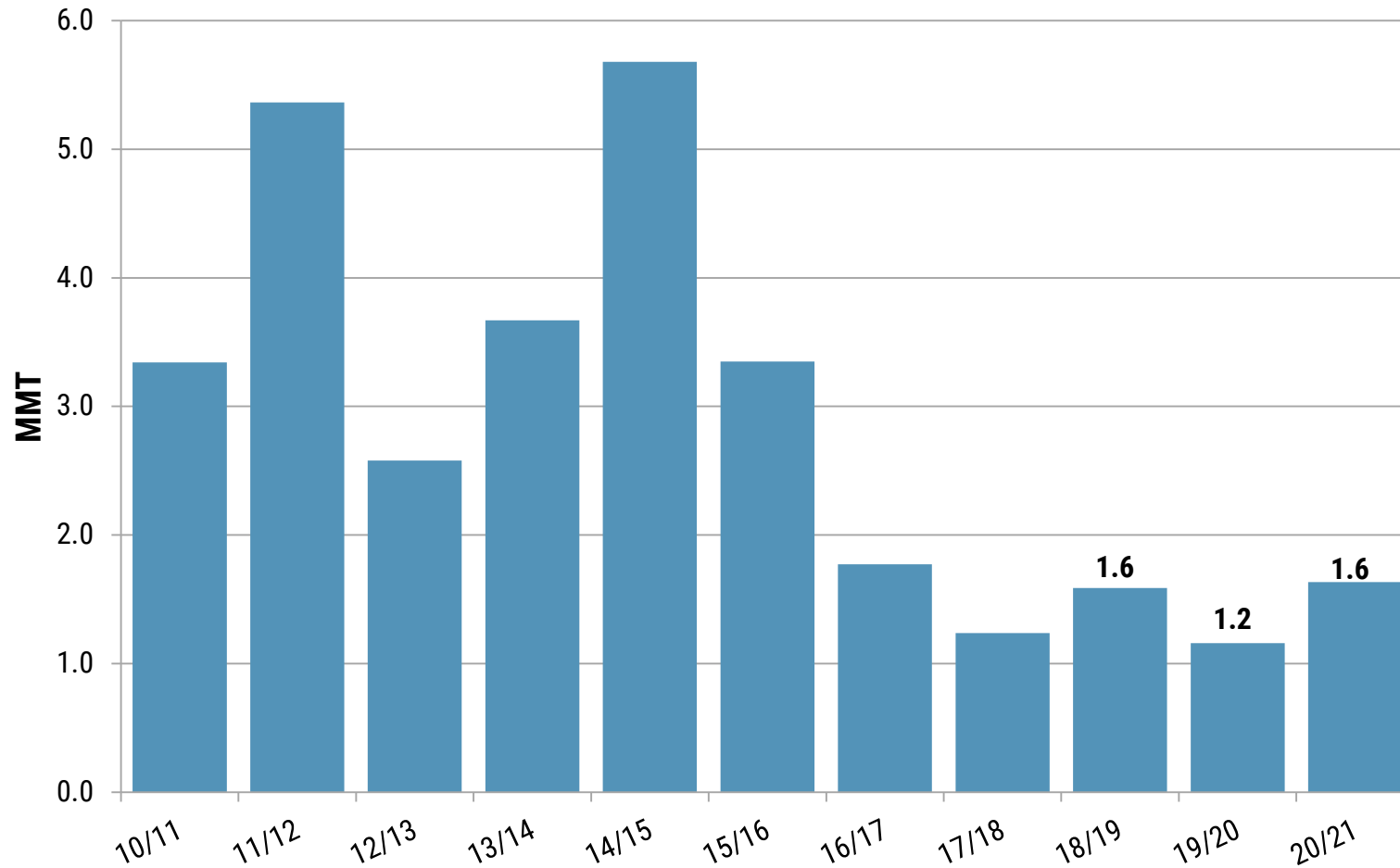
# Ukraine Situation



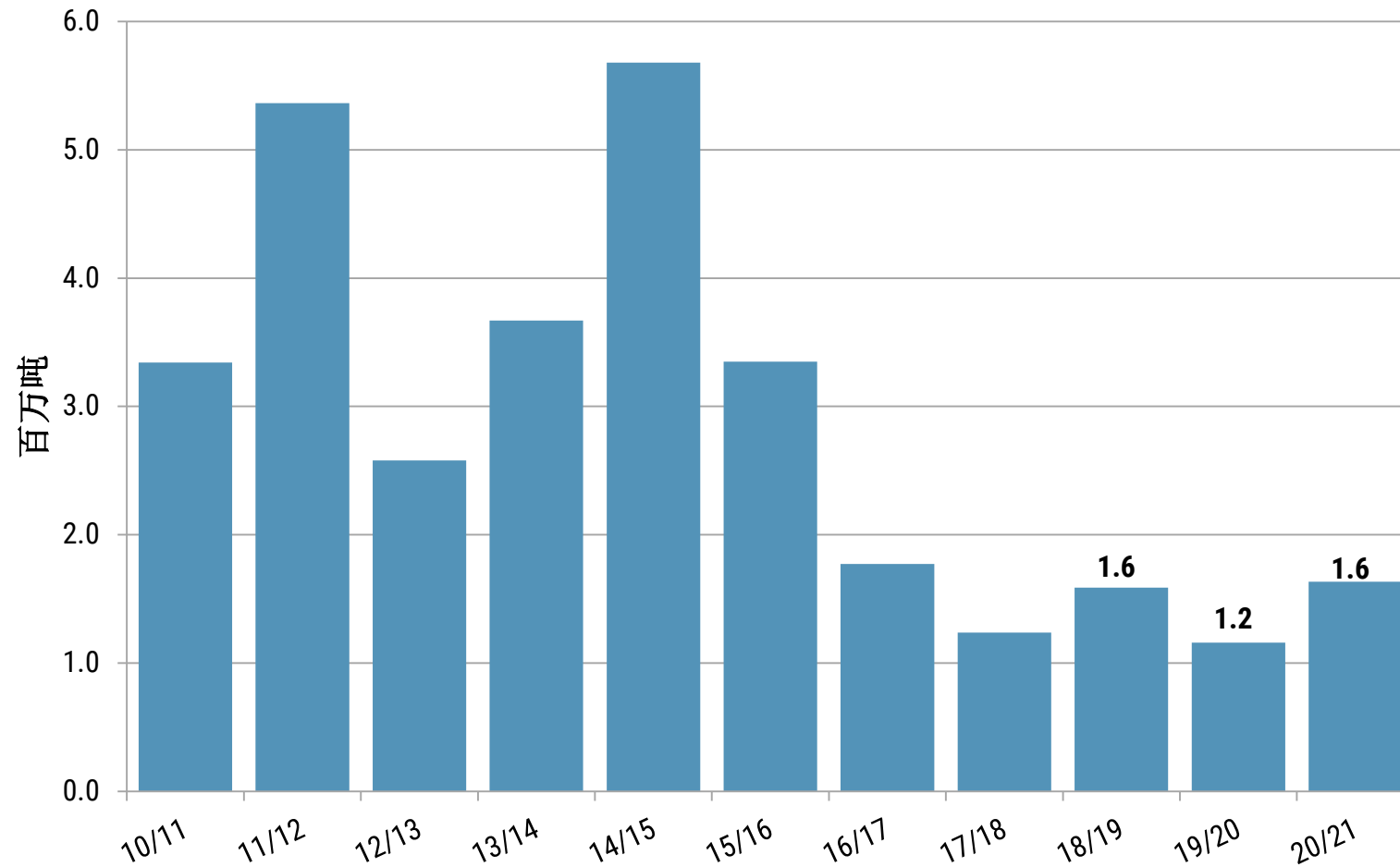
# 乌克兰小麦情况



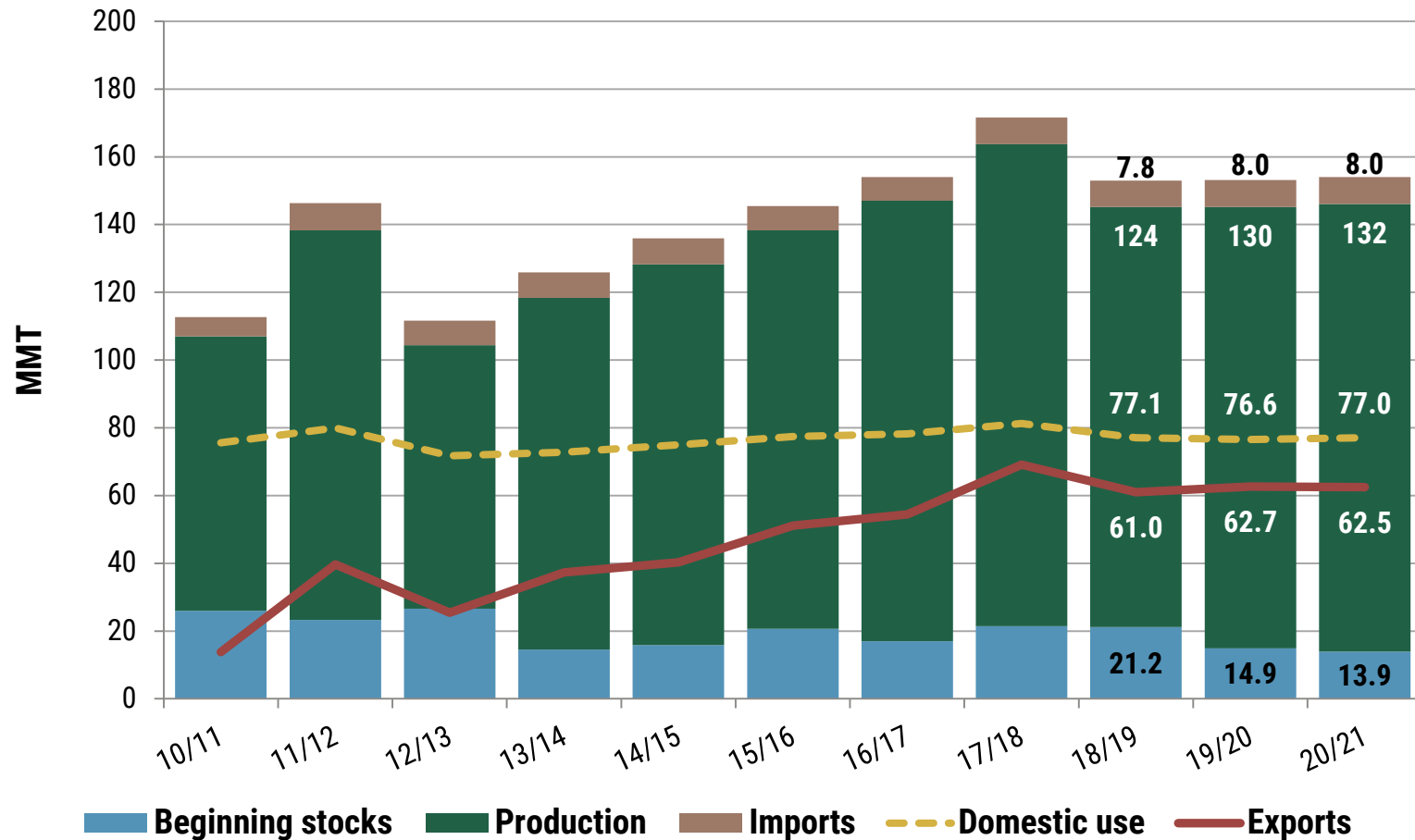
## Ukraine Ending Stocks



## 乌克兰年终库存量

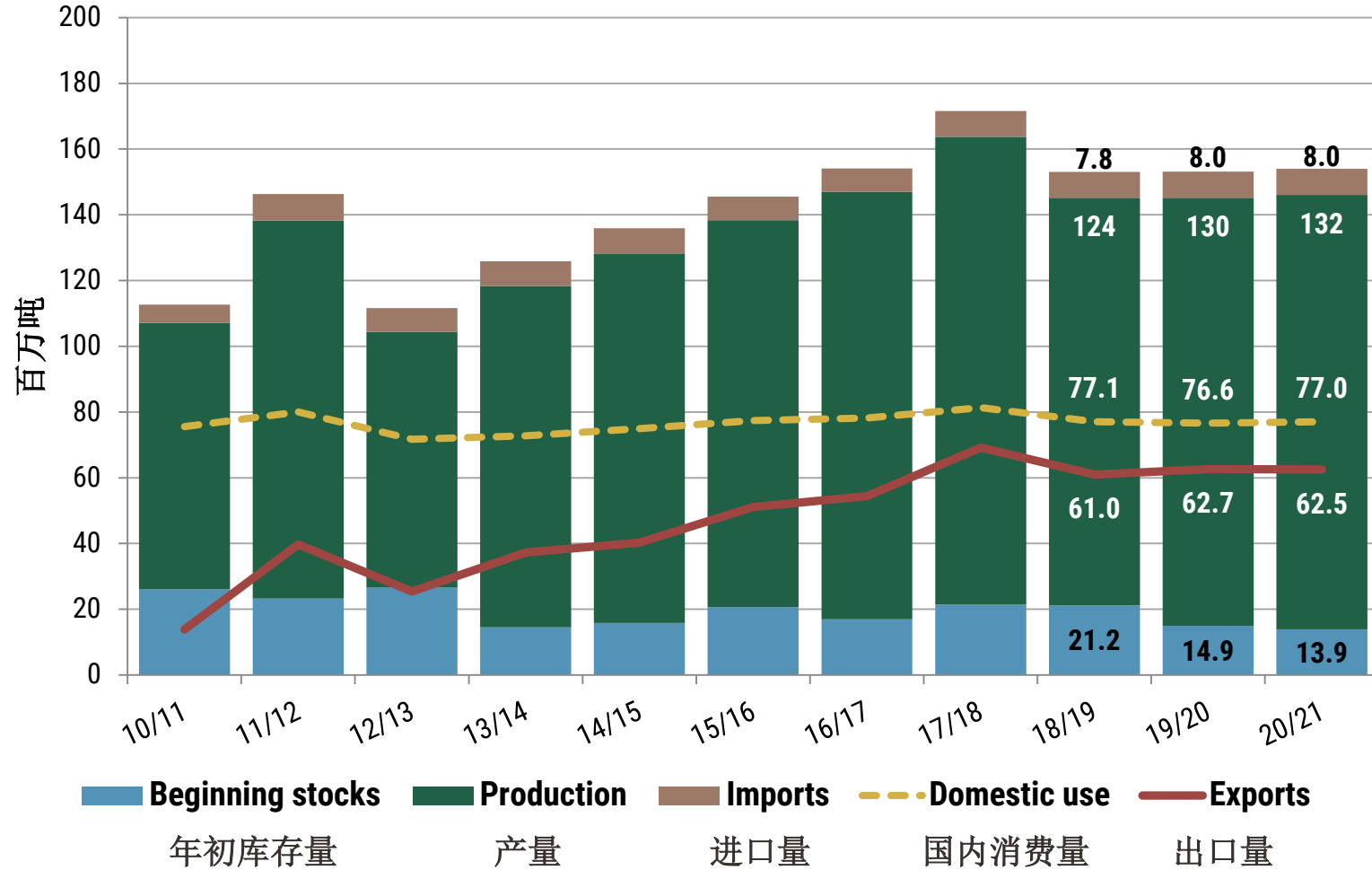


# Black Sea Region Situation



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

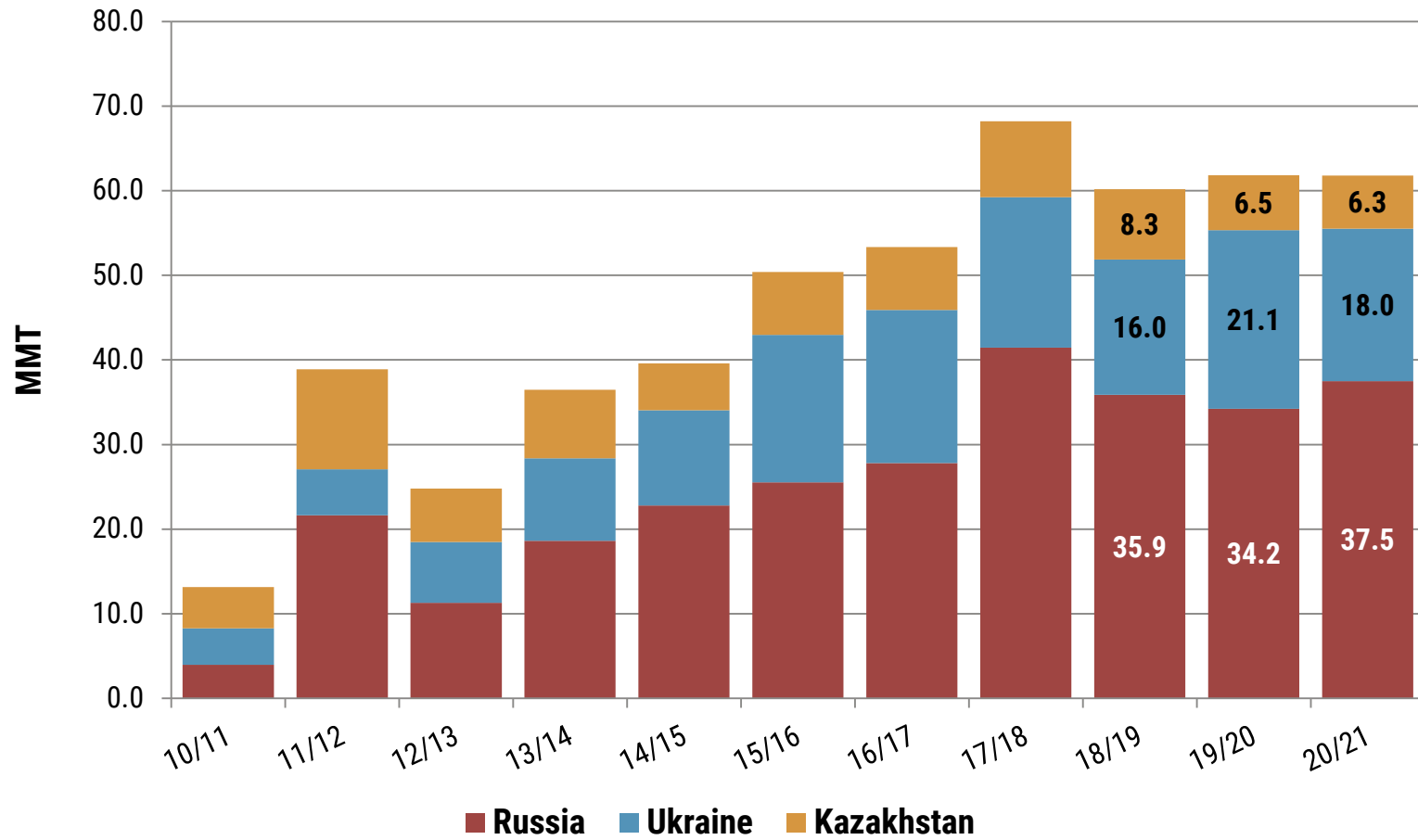
## 黑海地区小麦情况



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

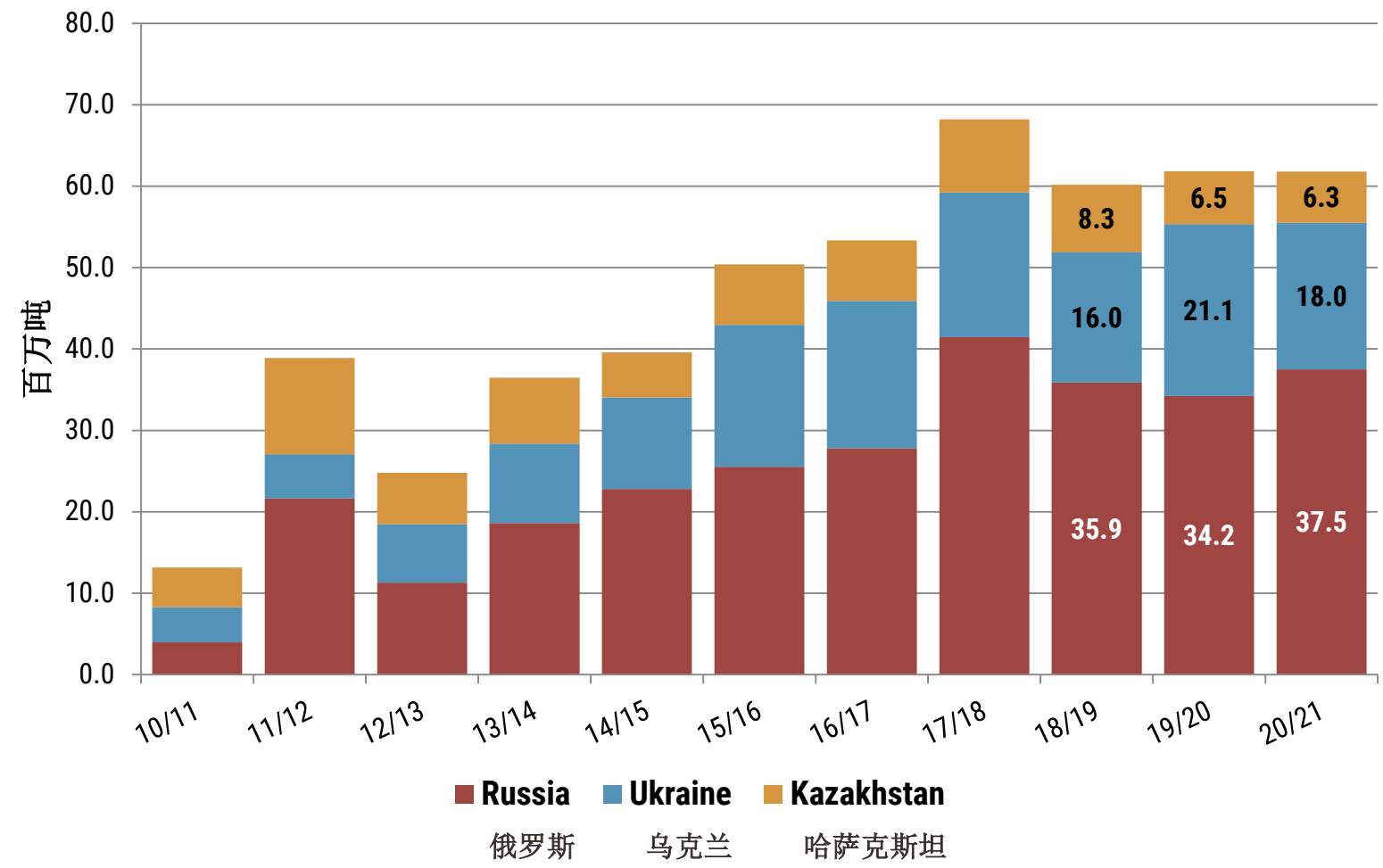


# Black Sea Exports



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

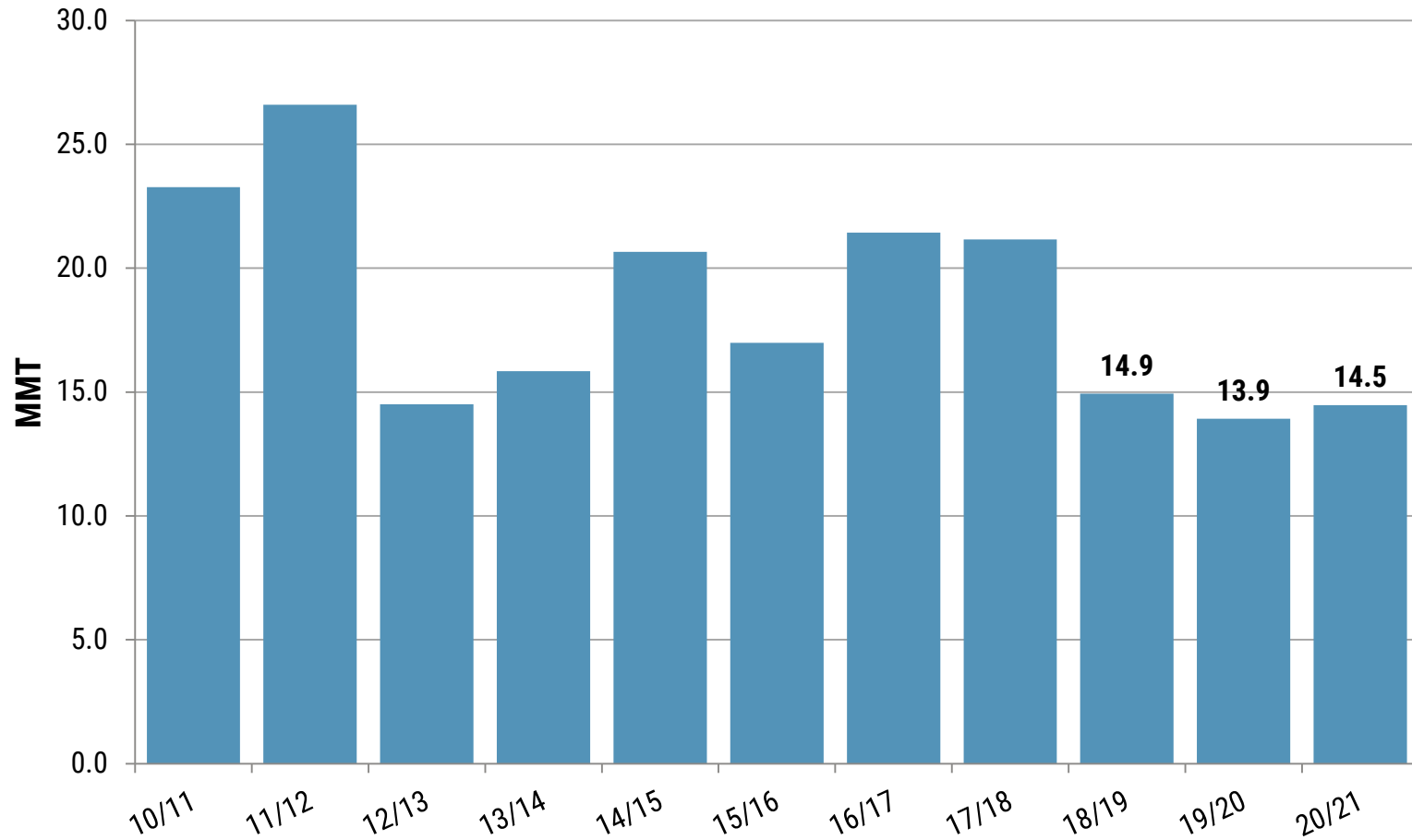
# 黑海地区出口情况



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



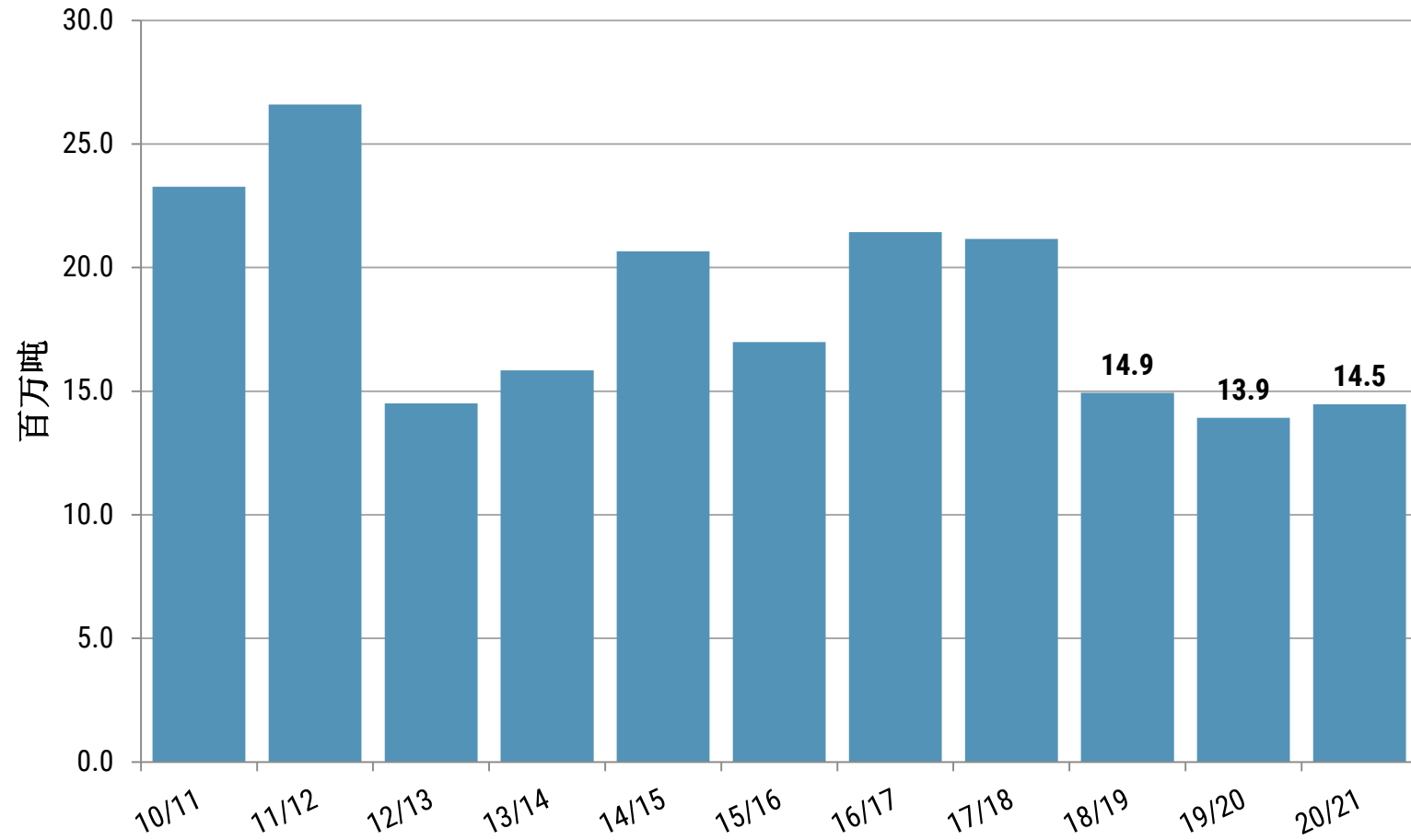
## Black Sea Ending Stocks



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



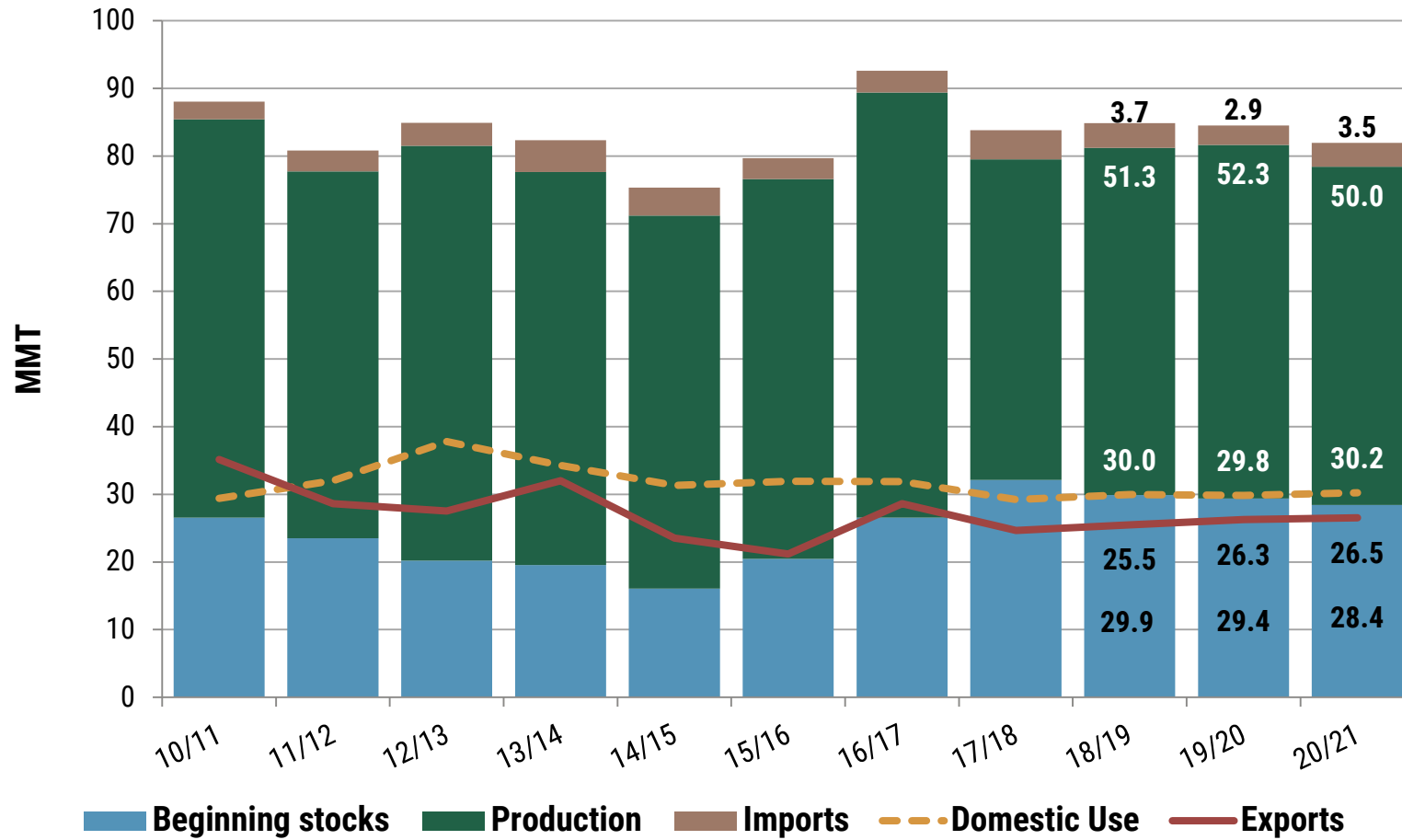
## 黑海地区年终库存量



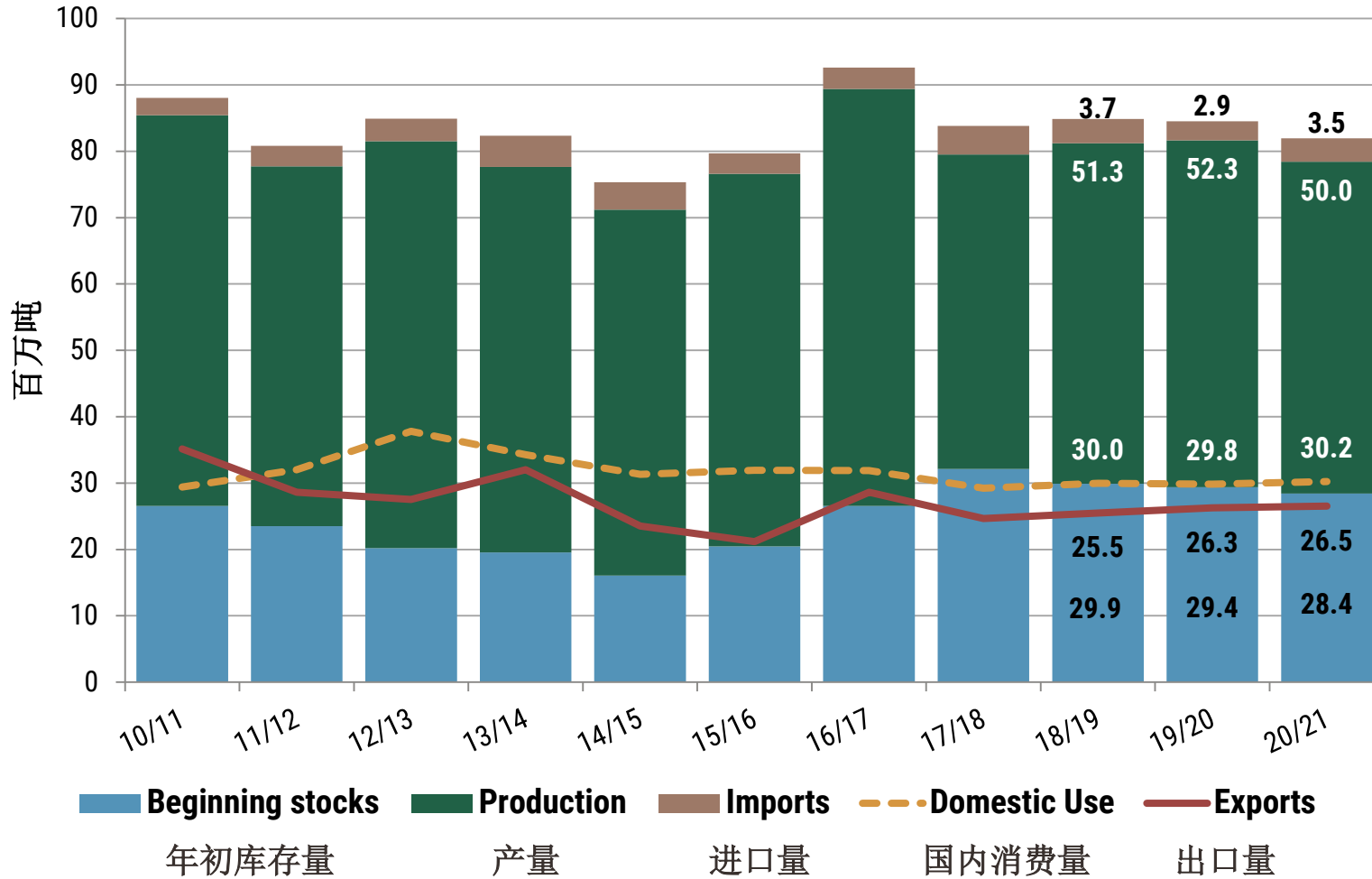
俄罗斯，乌克兰及哈萨克斯坦，是黑海地区最重要的小麦生产国



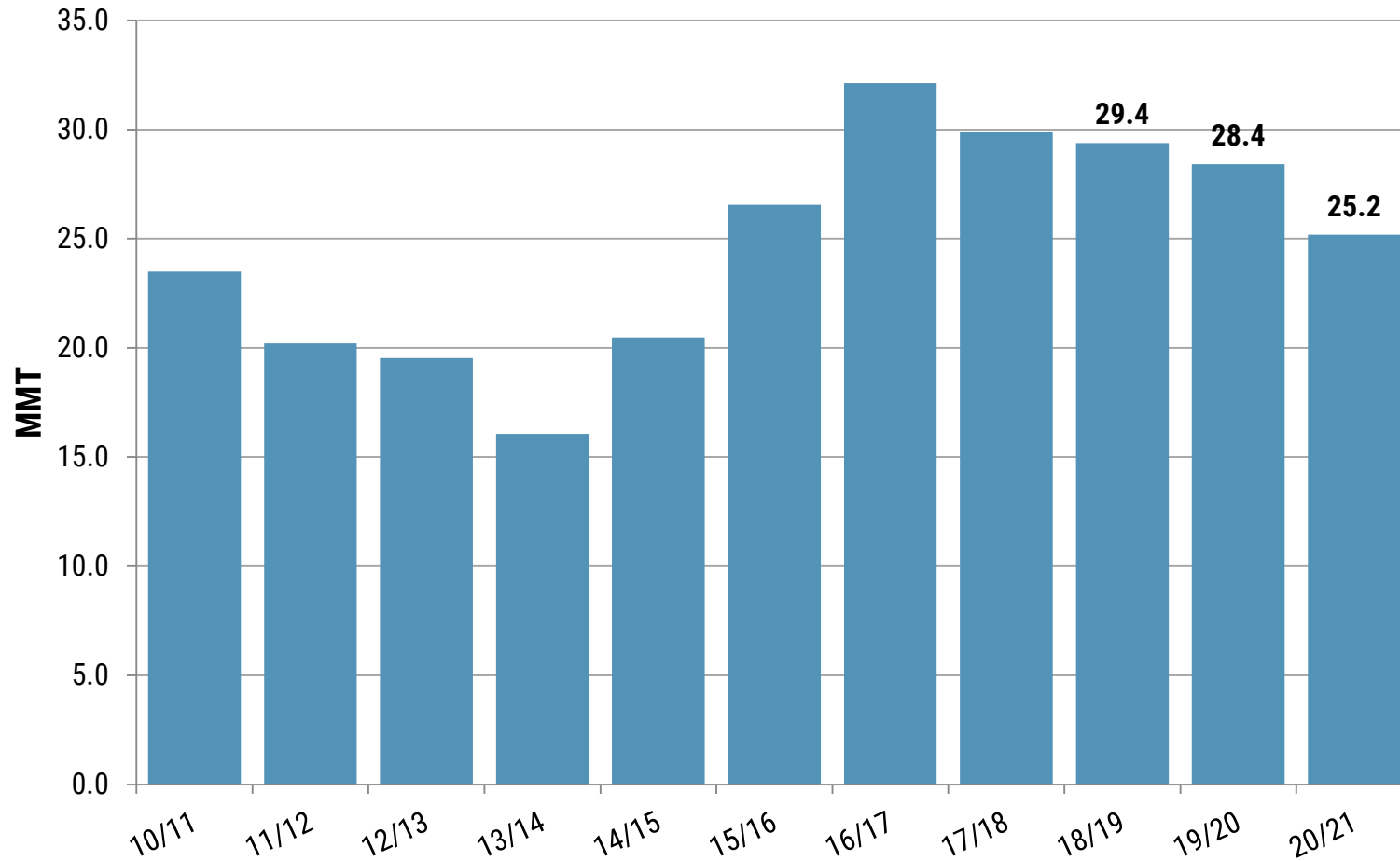
# U.S. Situation



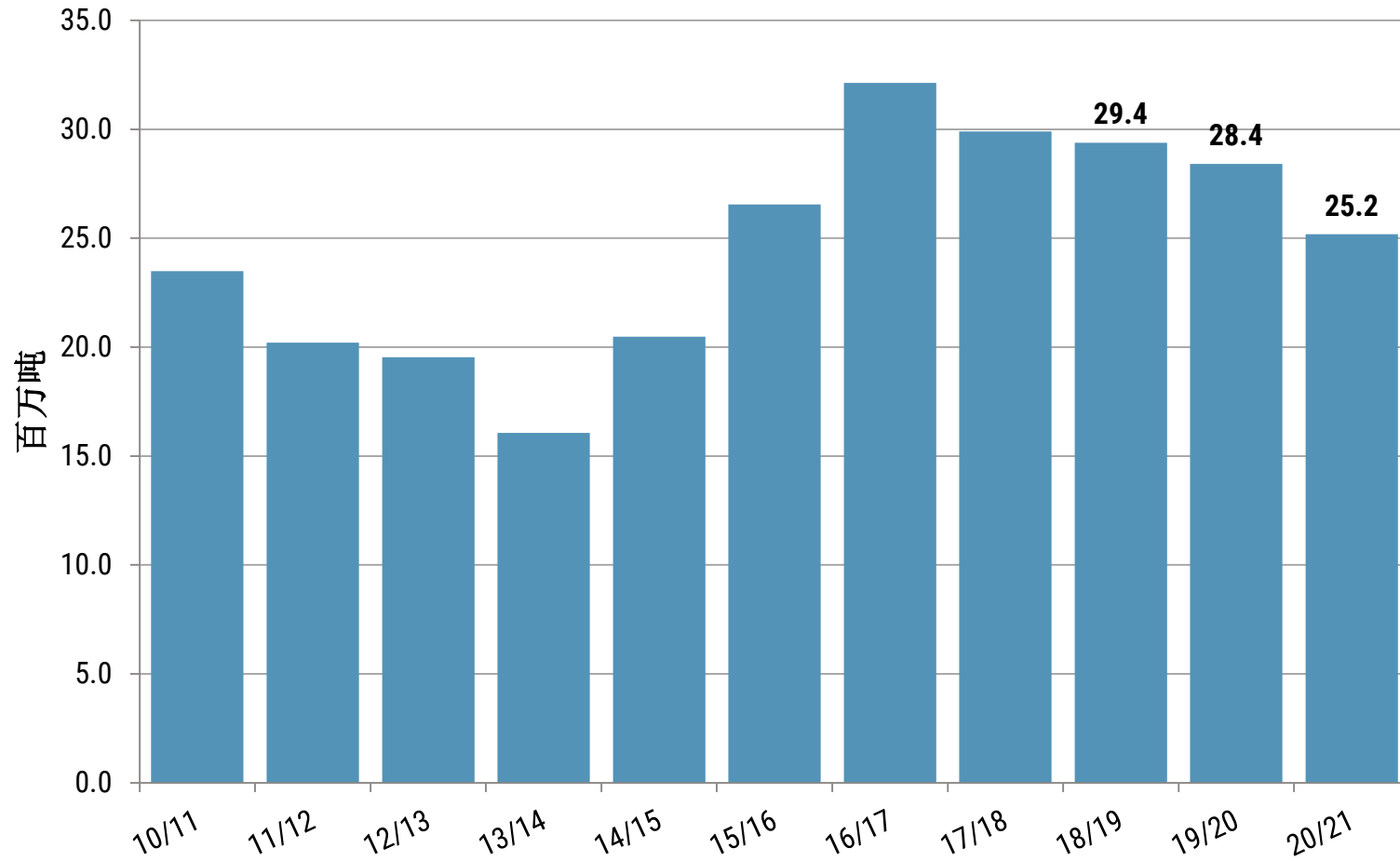
# 美国小麦情况



## U.S. Ending Stocks



# 美国年终库存量







02

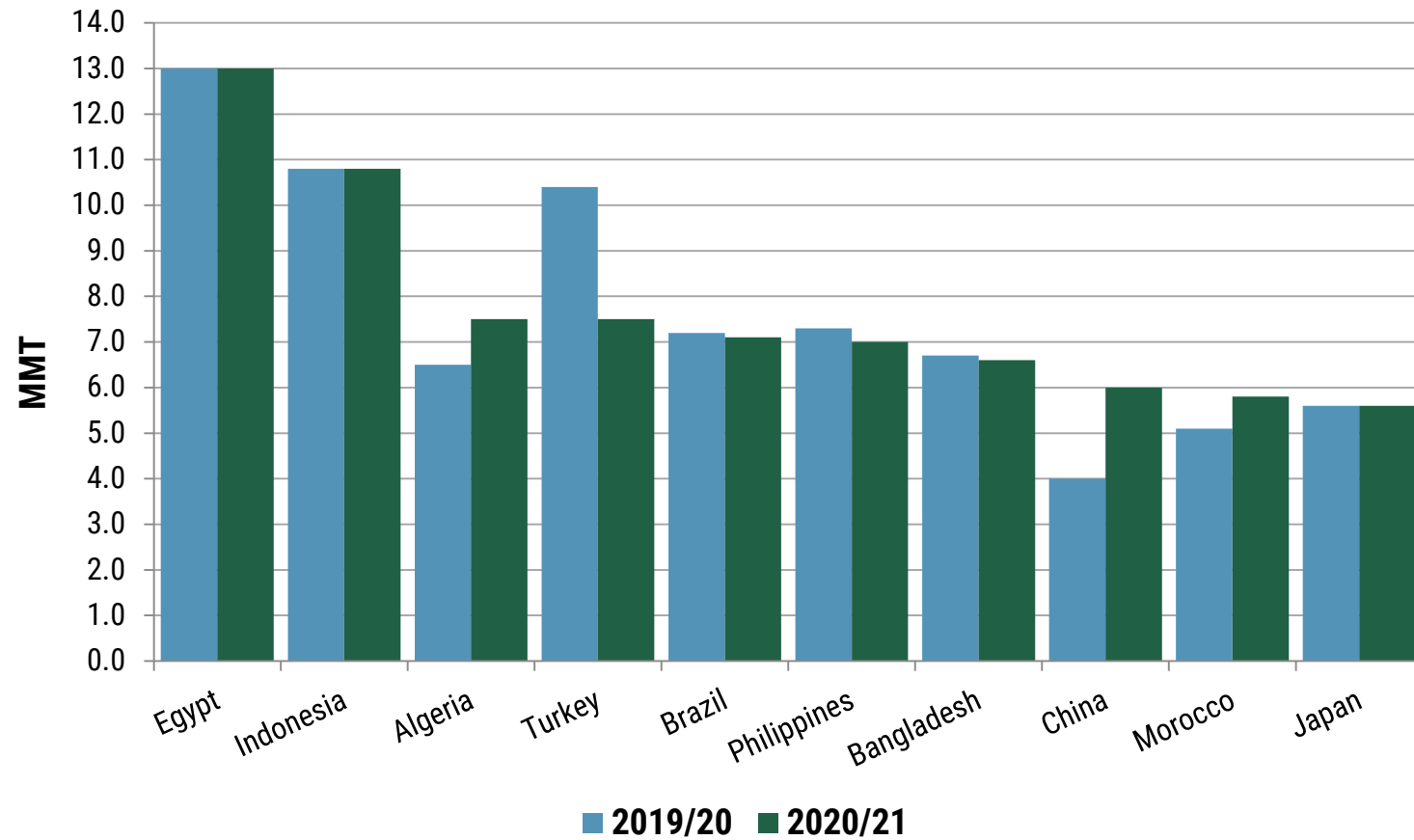
Import Demand



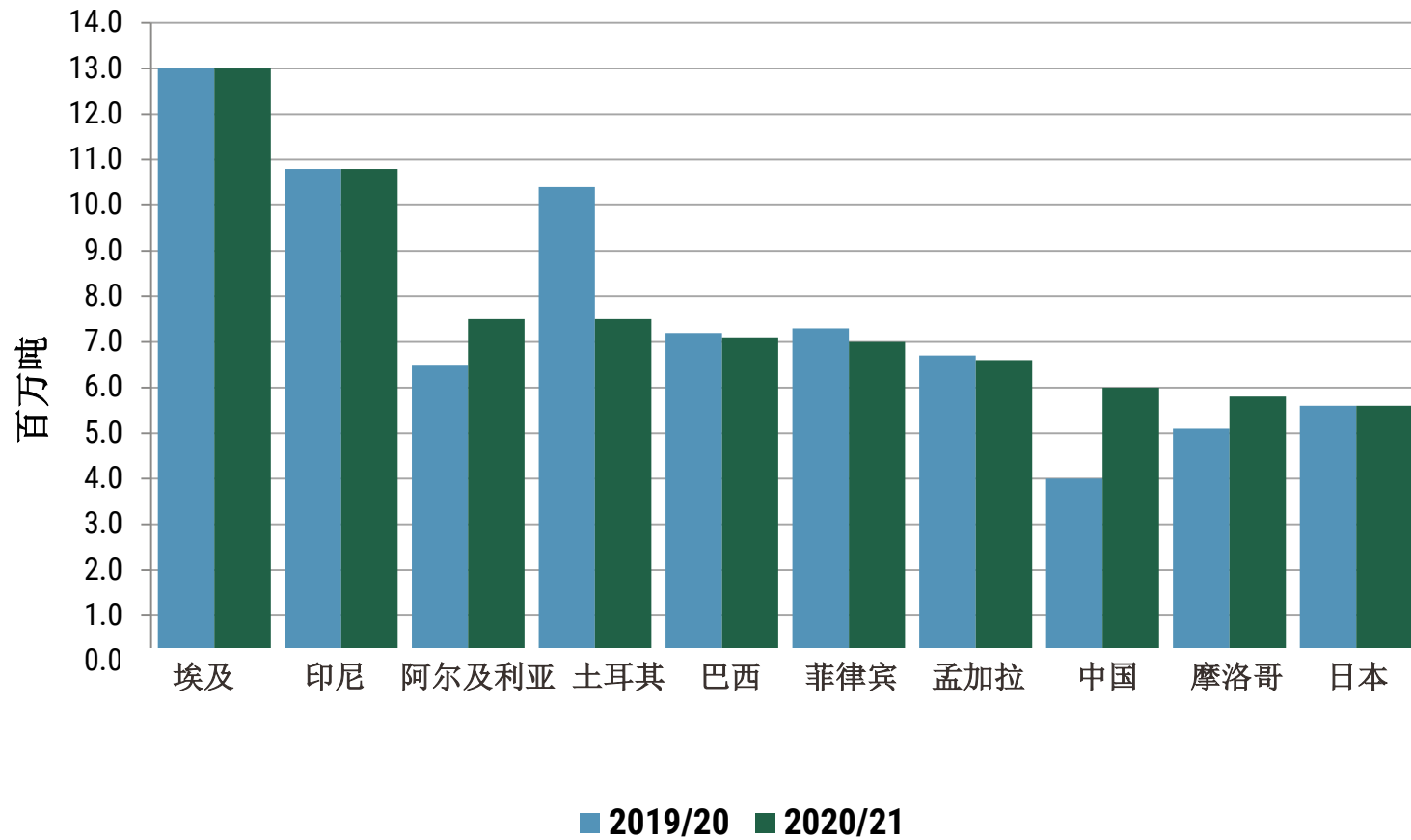
02

进口需求

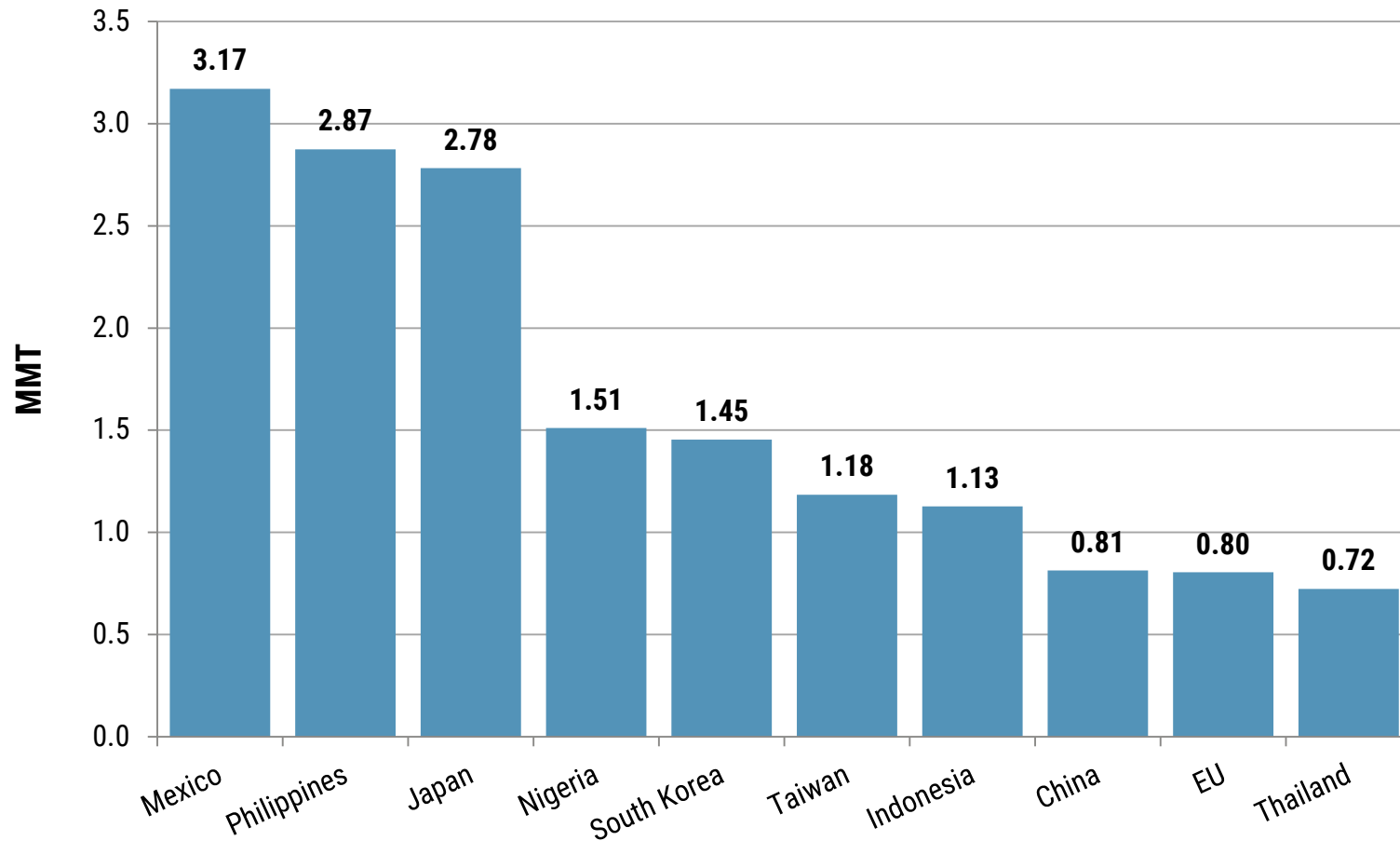
## Major World Wheat Importers



## 全球主要小麦进口国



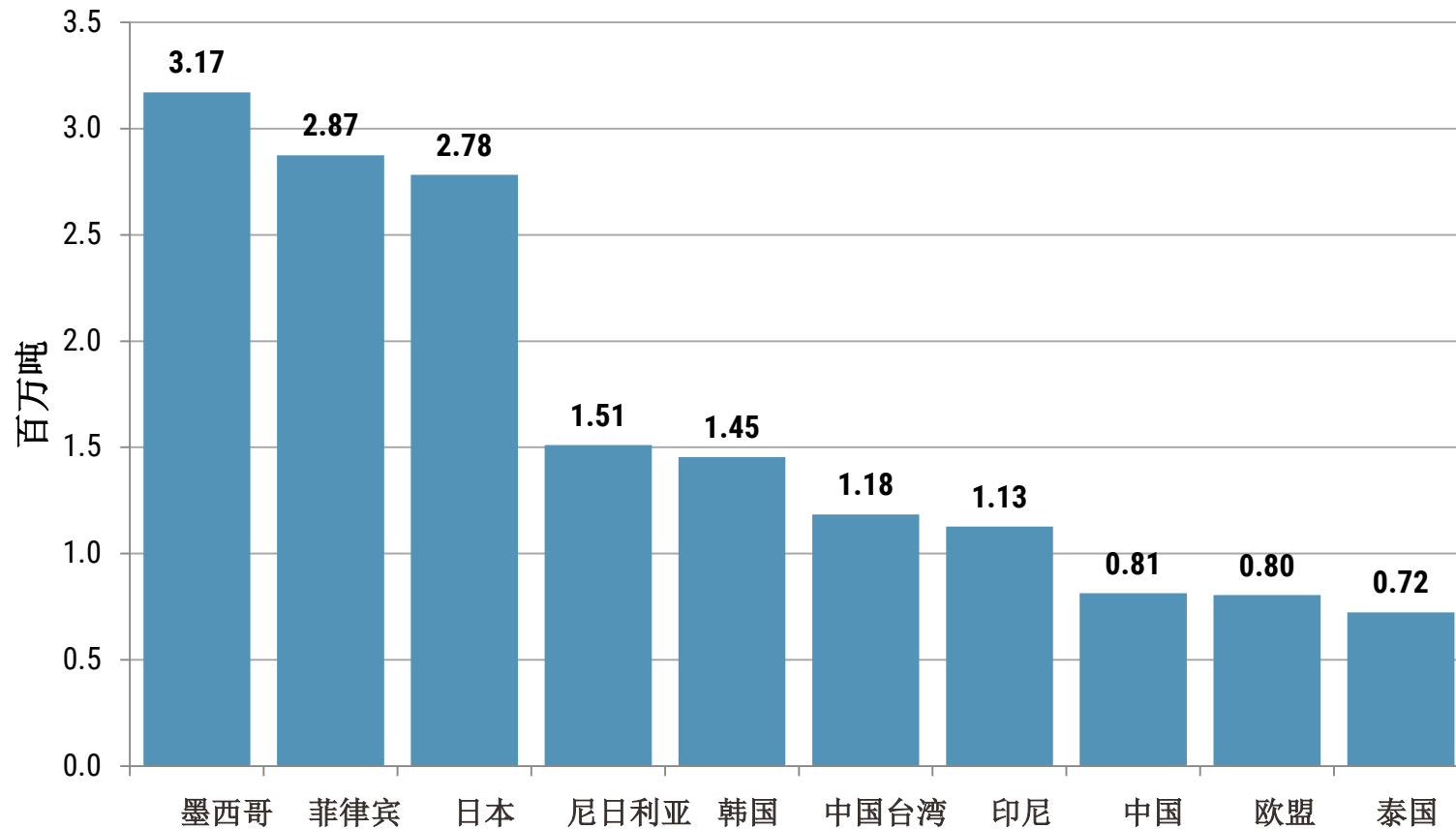
## Top 10 Customers for U.S. Wheat (5-year average)



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

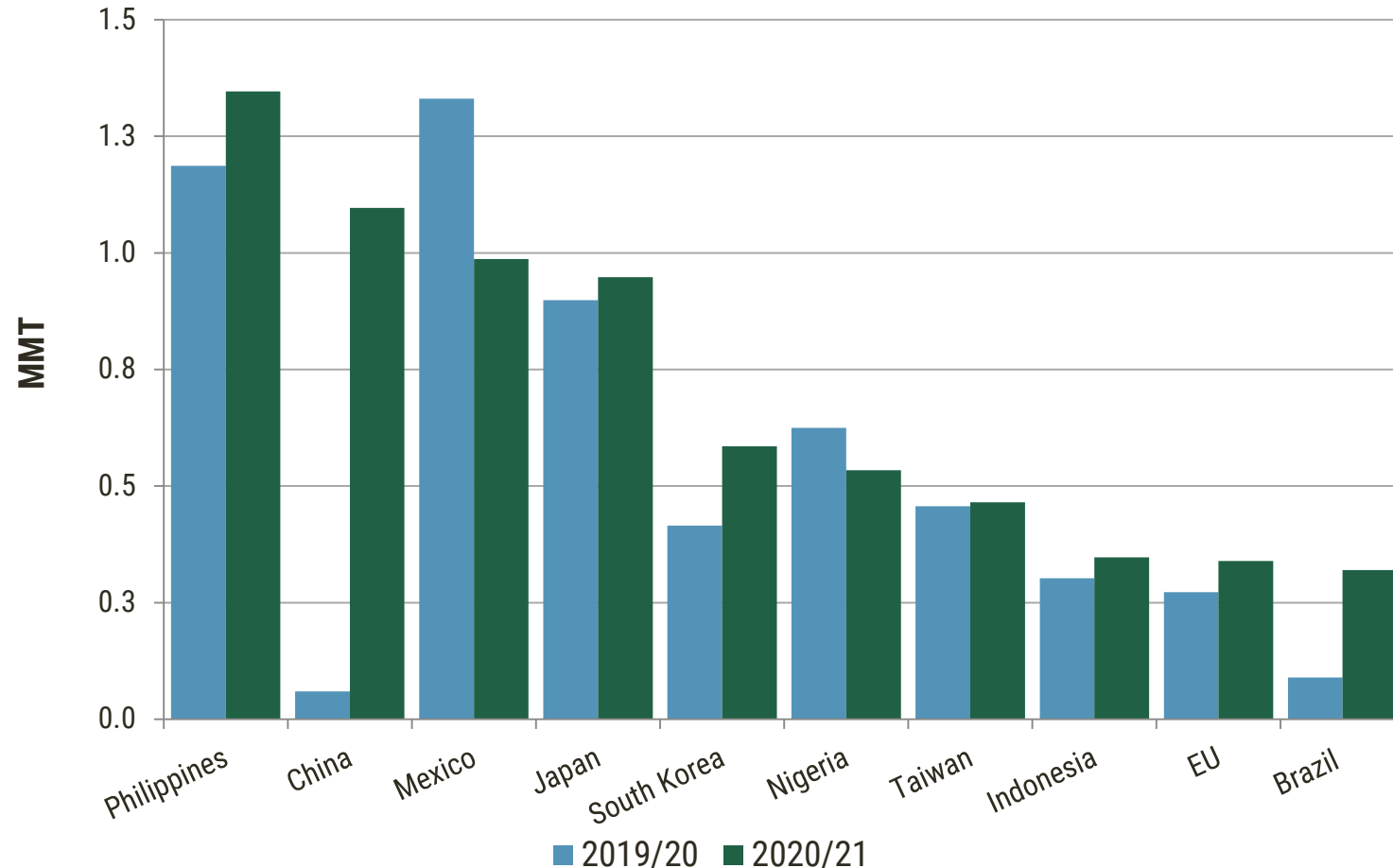


## 美国小麦10大客户 (5年平均)



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)

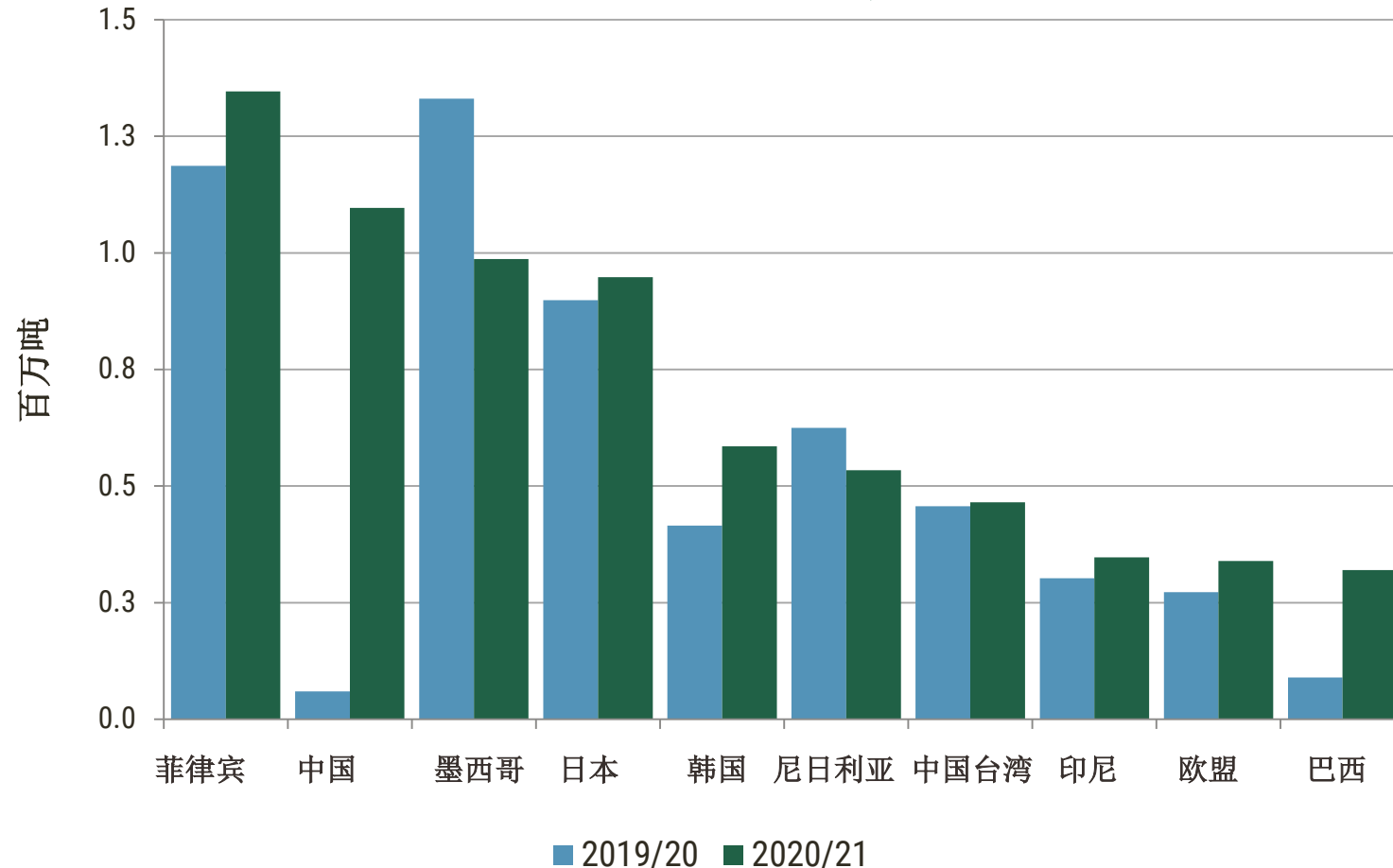


Source: USDA FAS export sales data as of July 30, 2020



# 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)

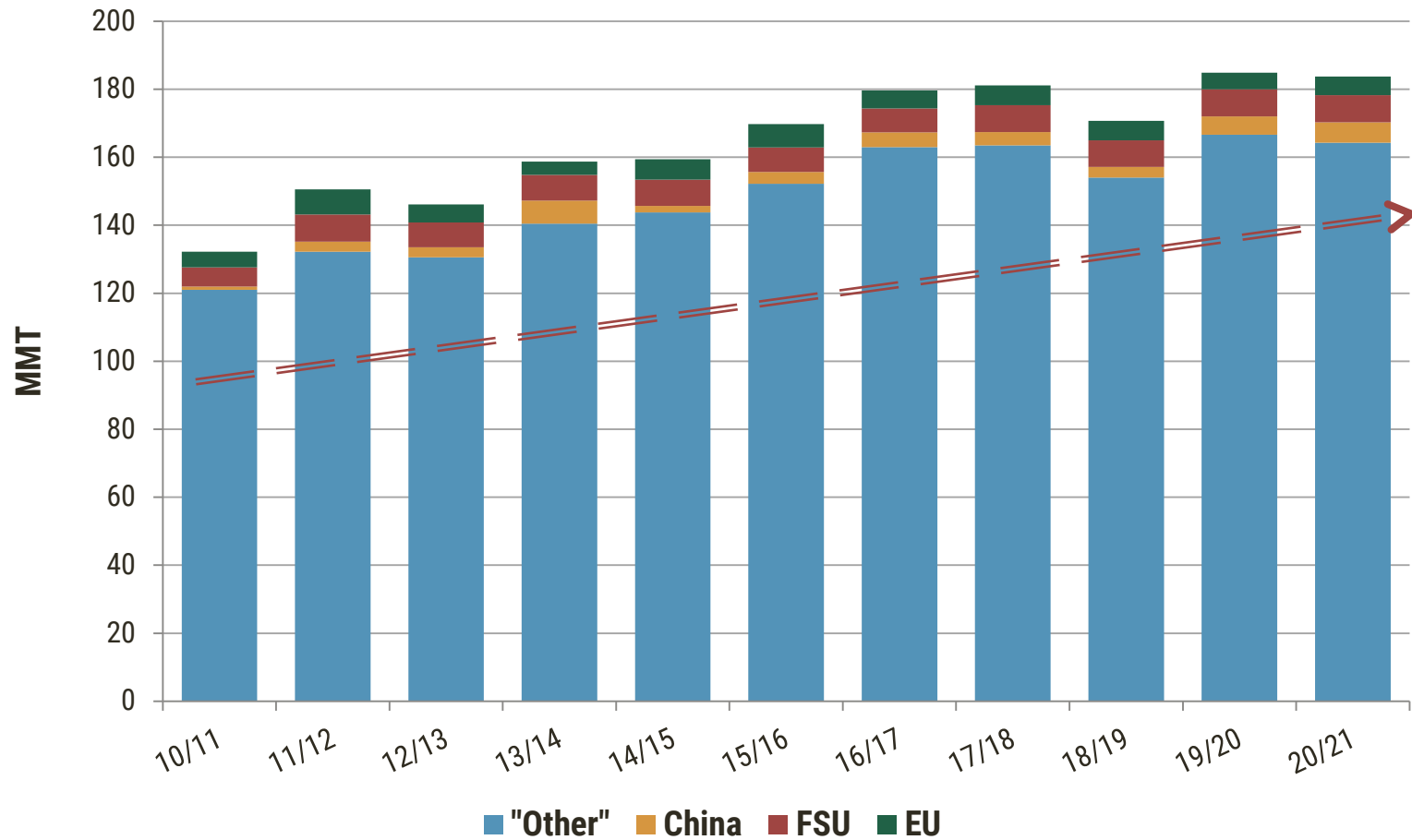


资料来源：美国农业部海外农业服务局出口销售数据，2020年7月30日

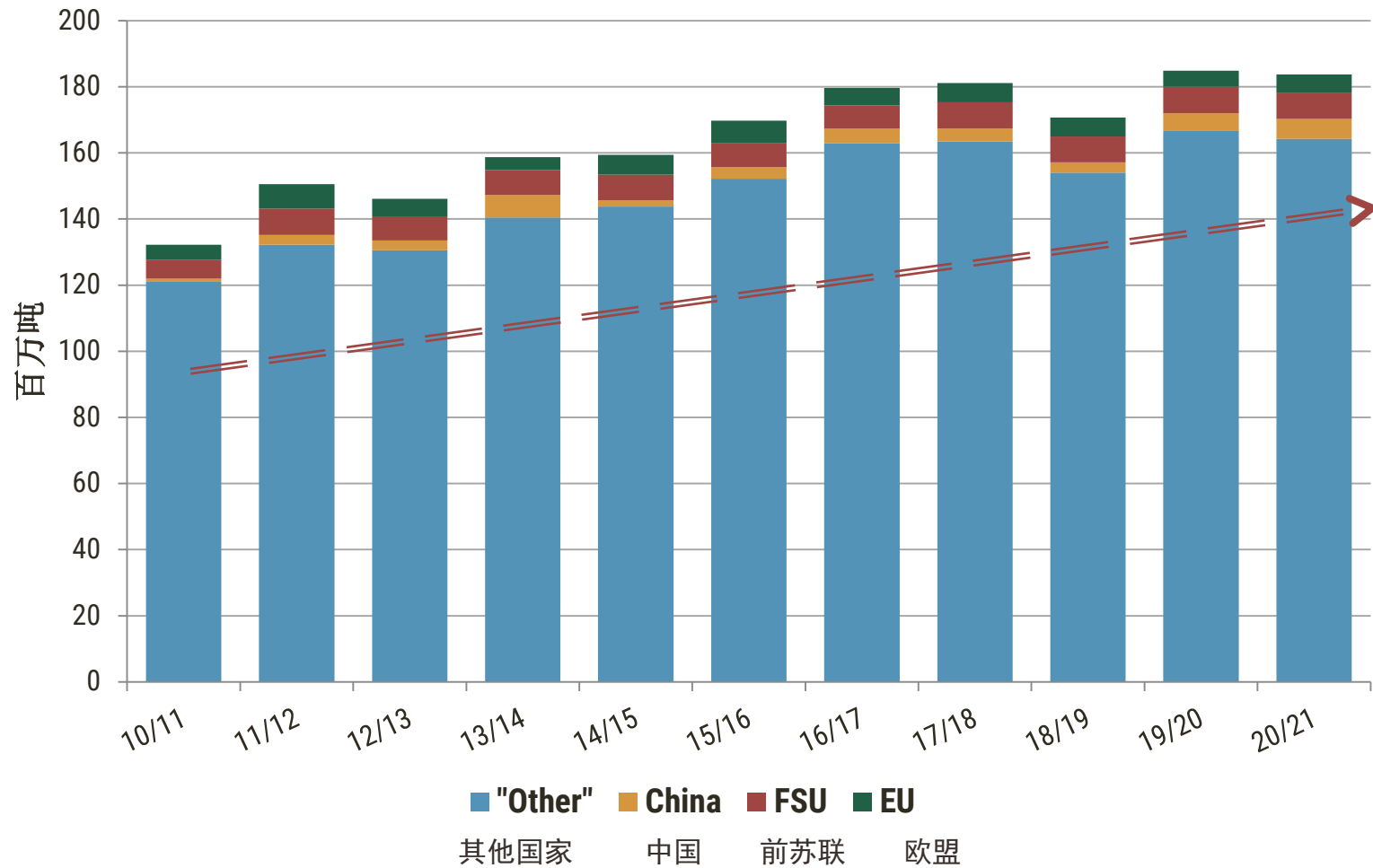




# World Wheat Imports



# 全球小麦进口量





03

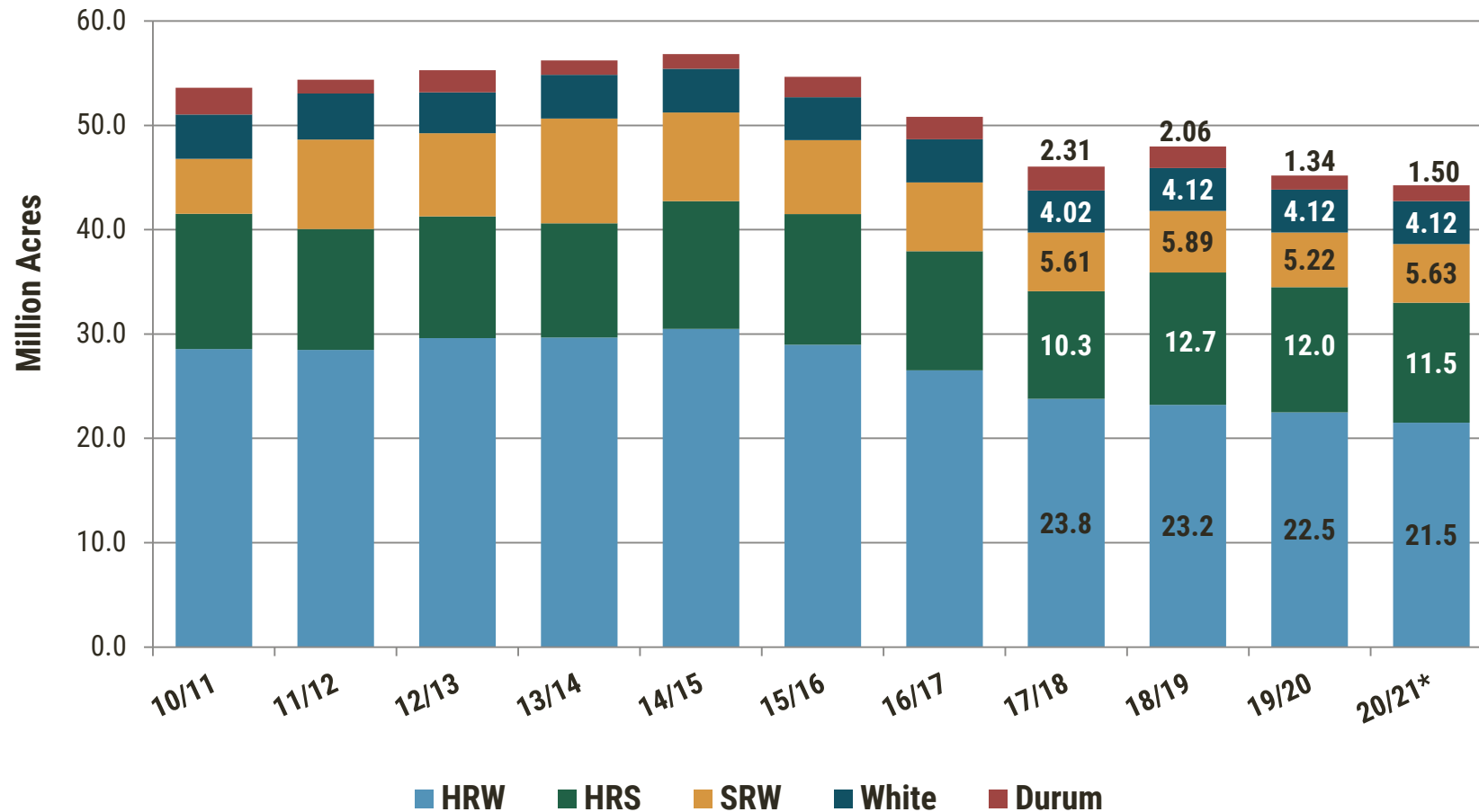
## U.S. Situation by Class



03

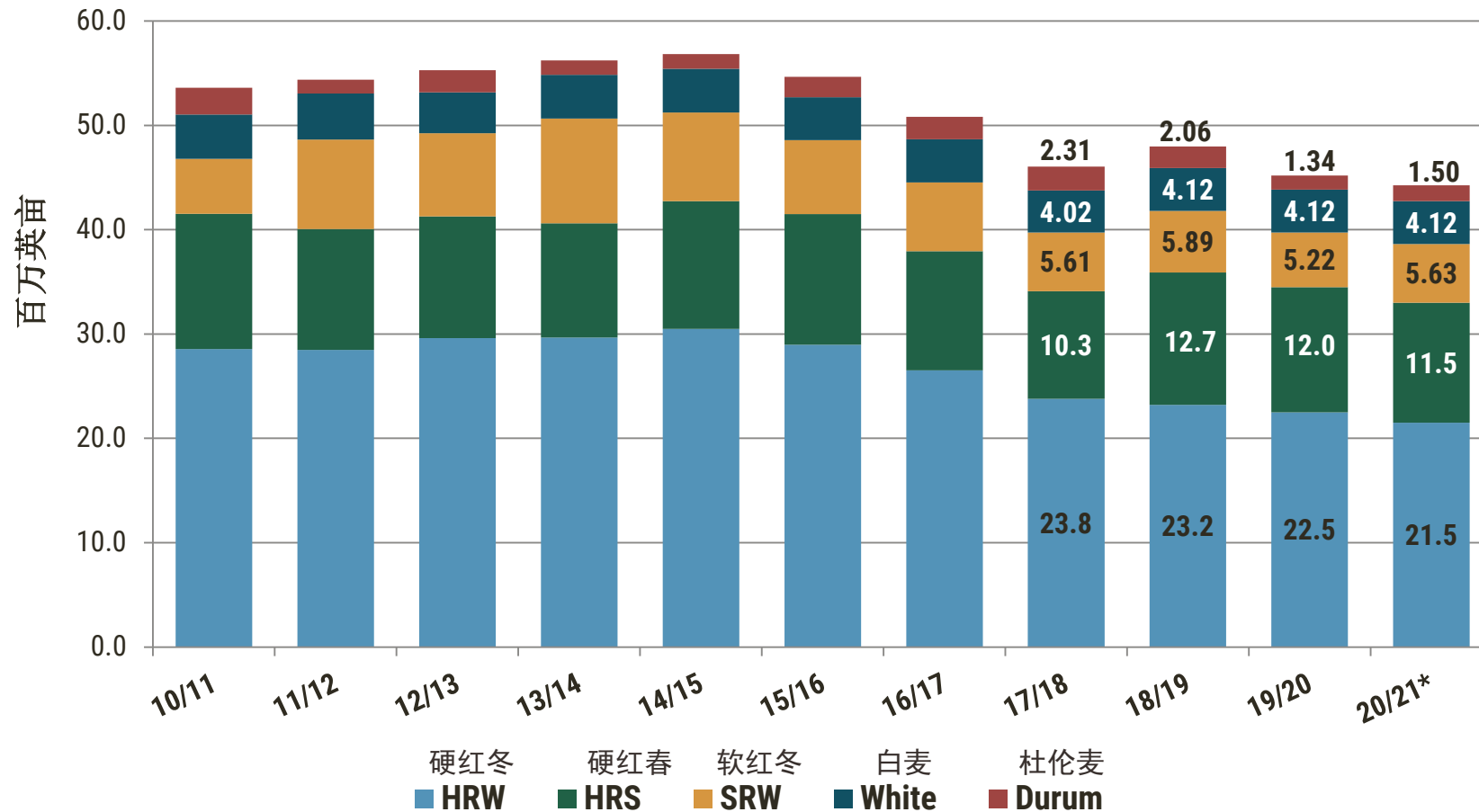
# 美国各类小麦情况

# U.S. Wheat Planted Area



\*Source: June 2020 USDA Acreage Report

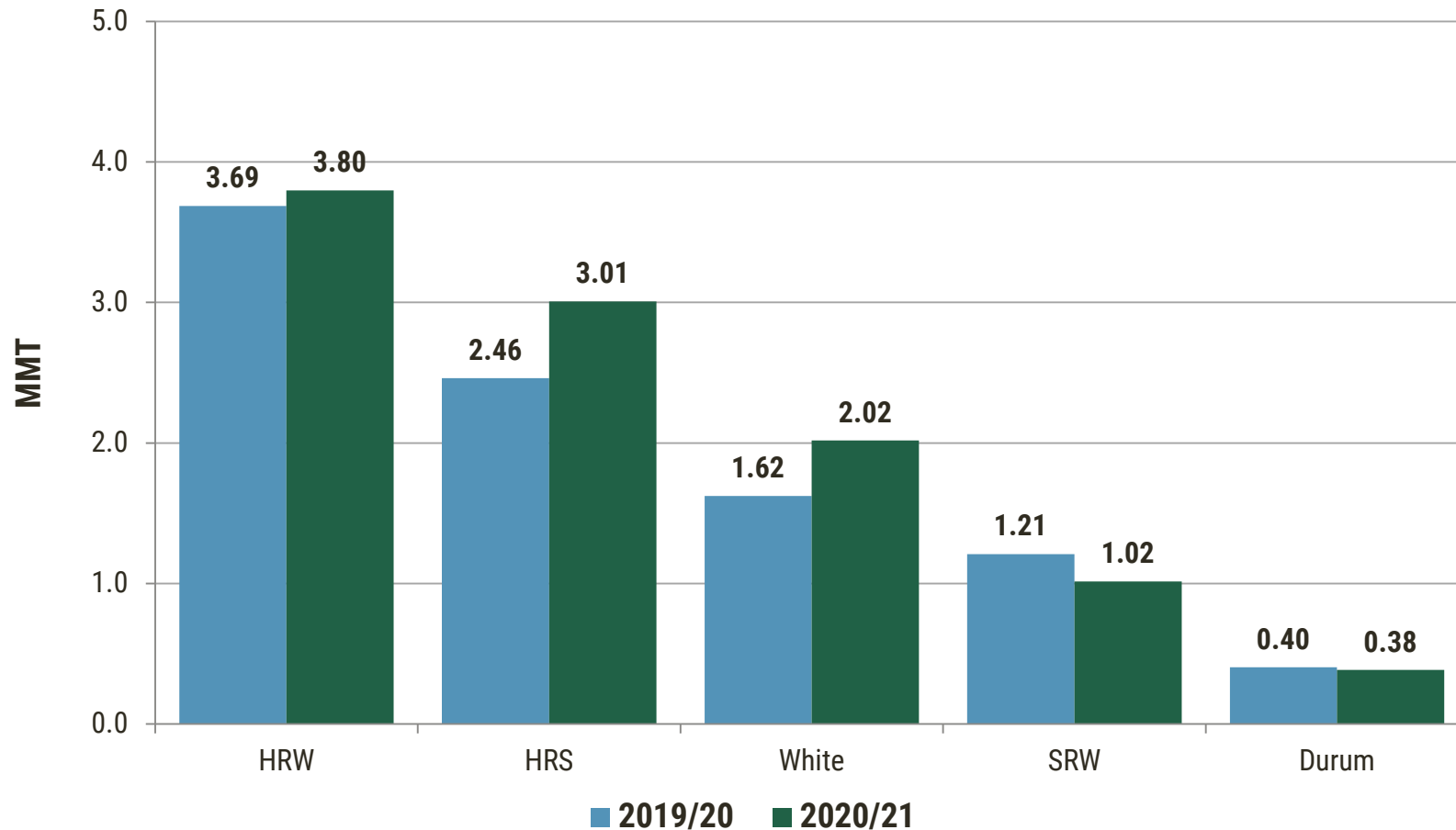
# 美国小麦播种面积



\*数据来源: 美国农业部播种面积预测报告, 2020年6月



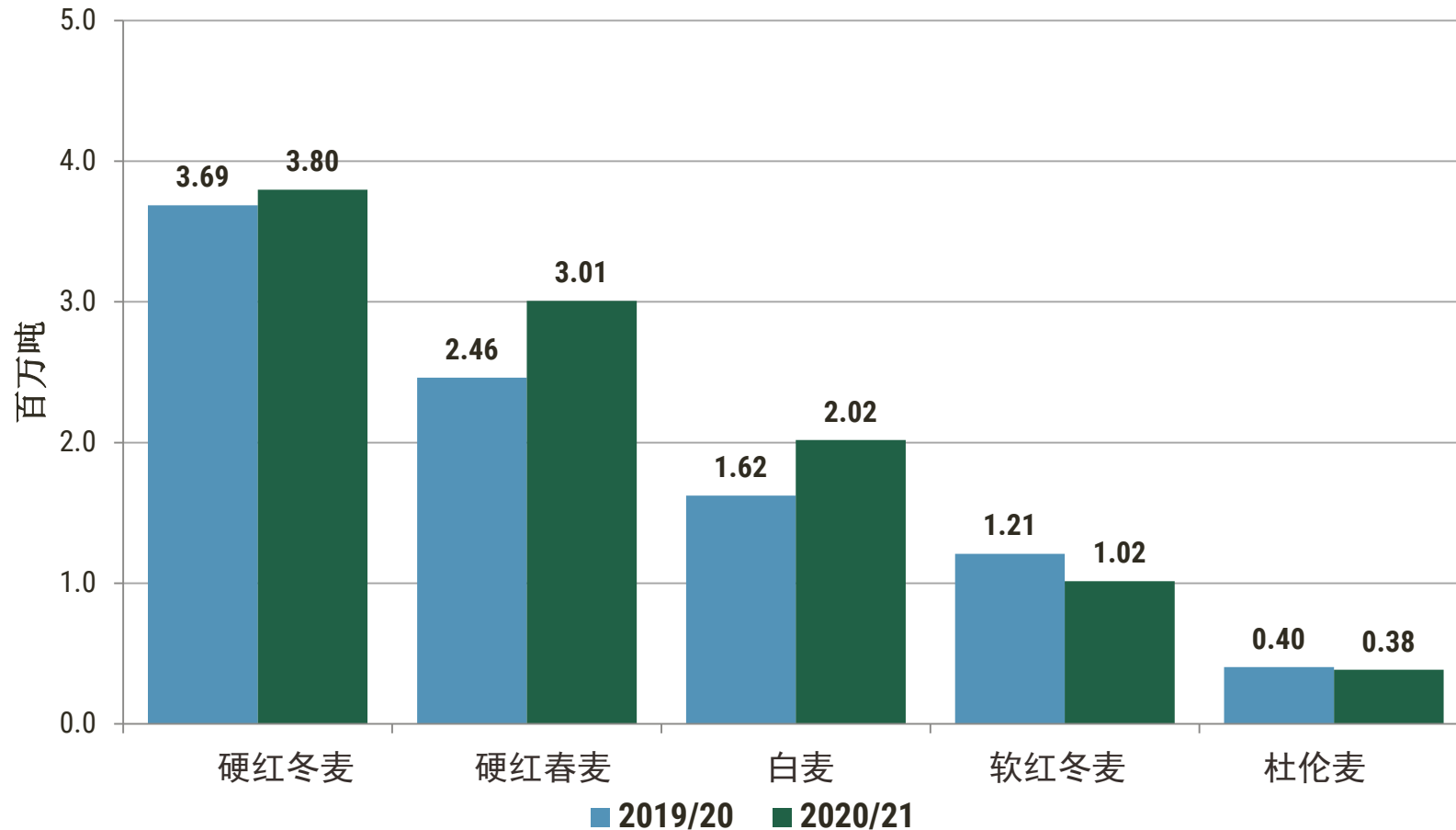
## U.S. Wheat Sales by Class (year-to-date sales for current marketing year delivery)



Source: USDA FAS export sales data as of July 30, 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)

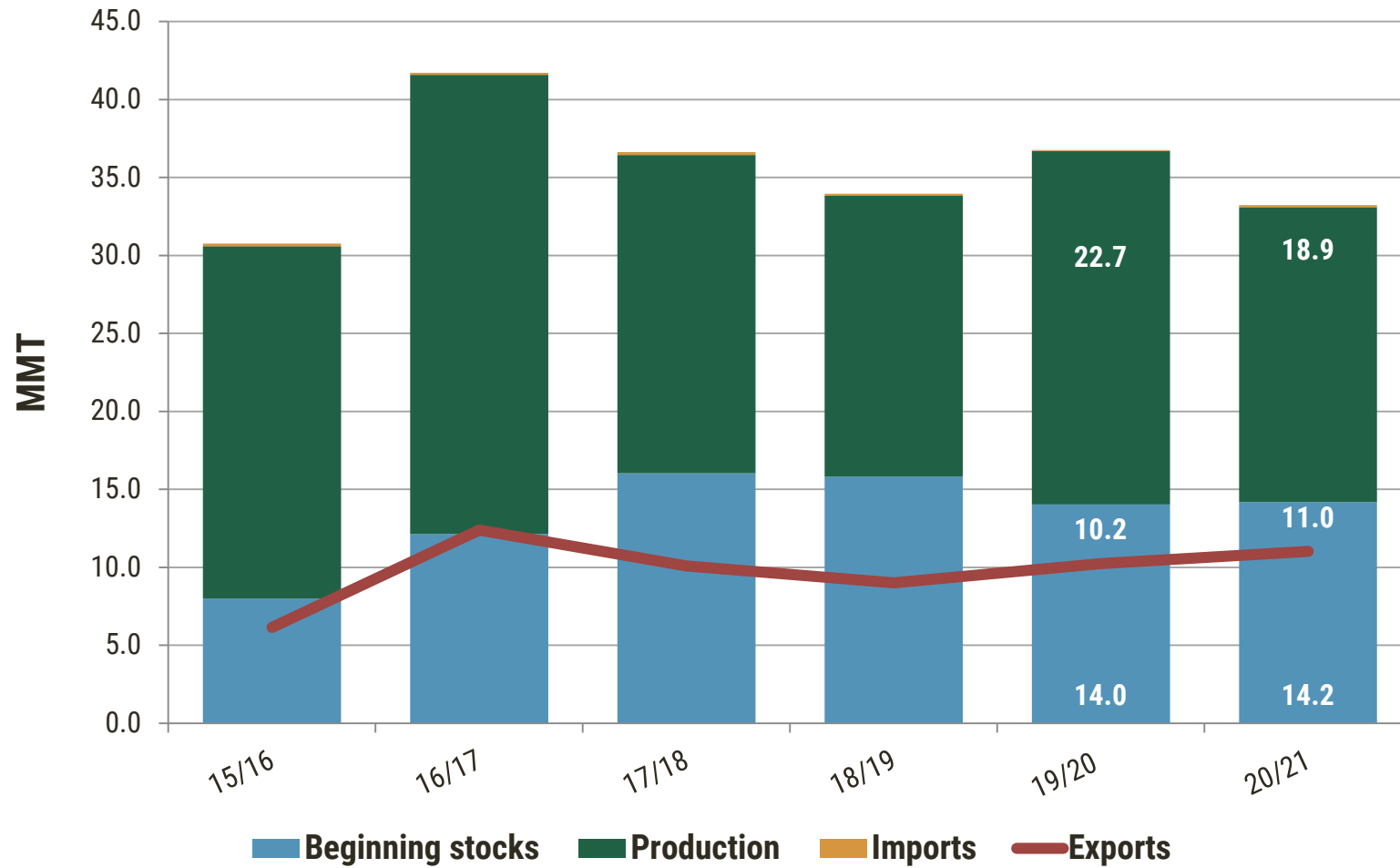


资料来源: 美国农业部海外农业服务局出口销售数据, 2020年7月30日

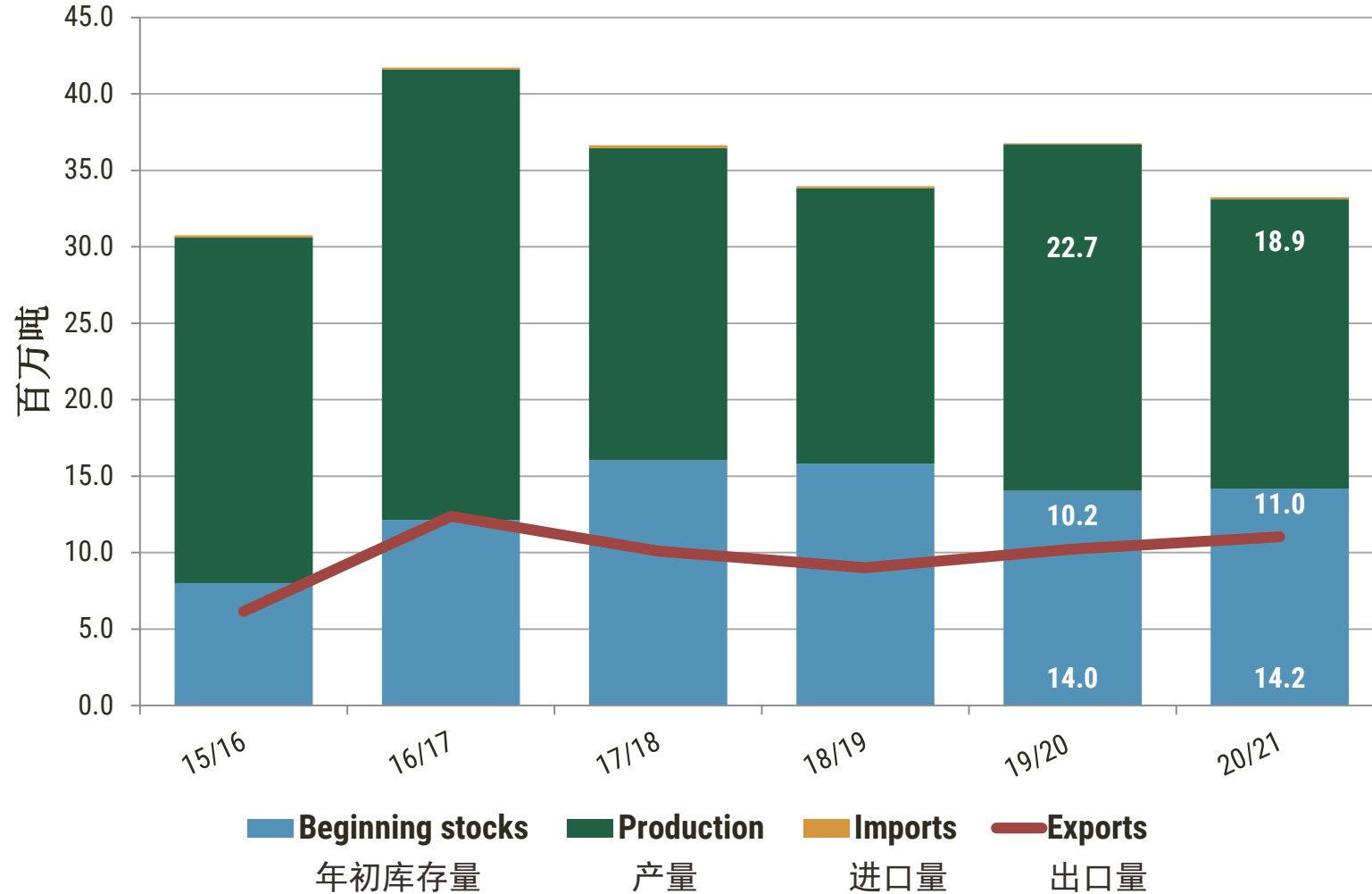




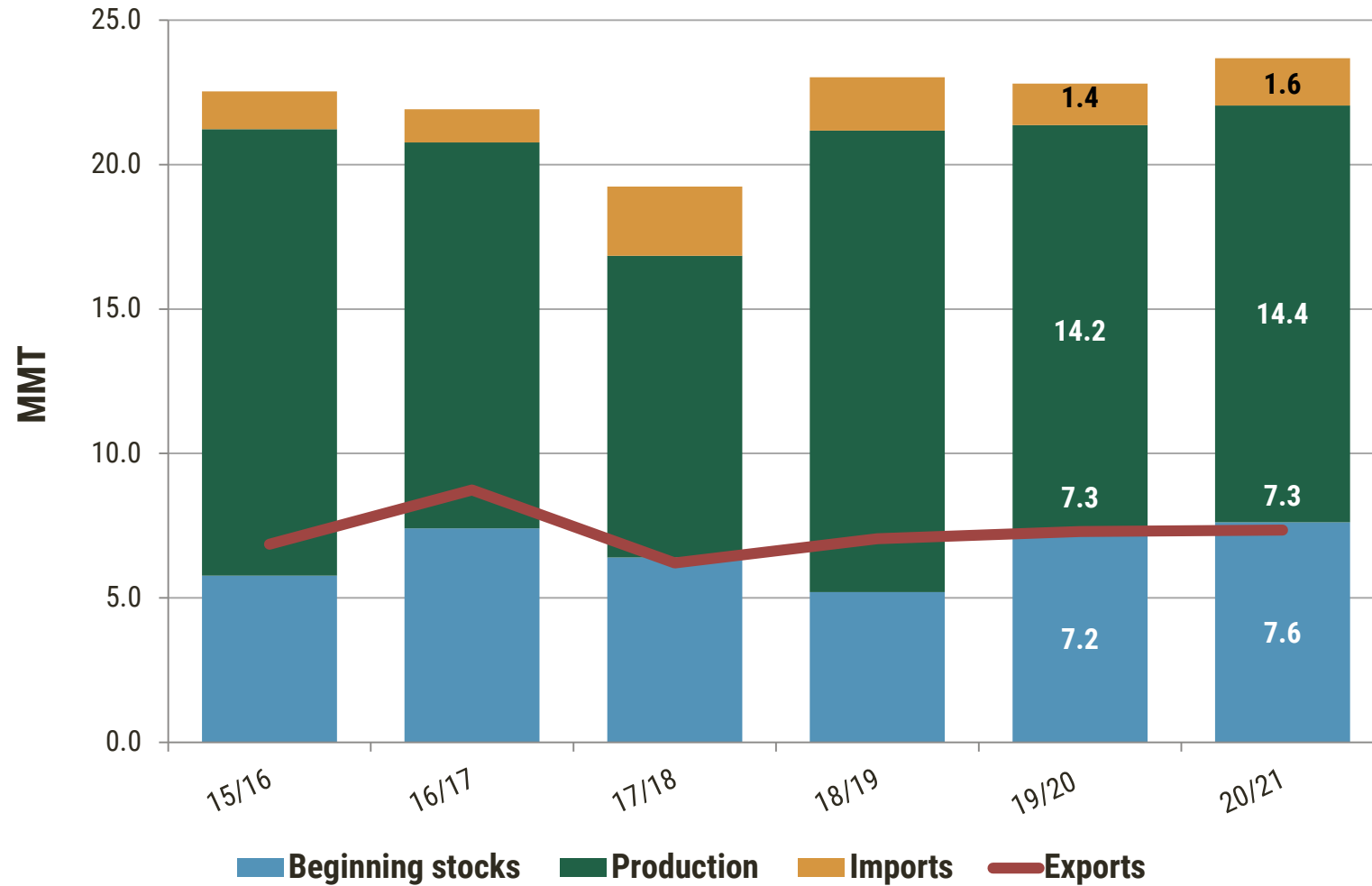
# U.S. Hard Red Winter



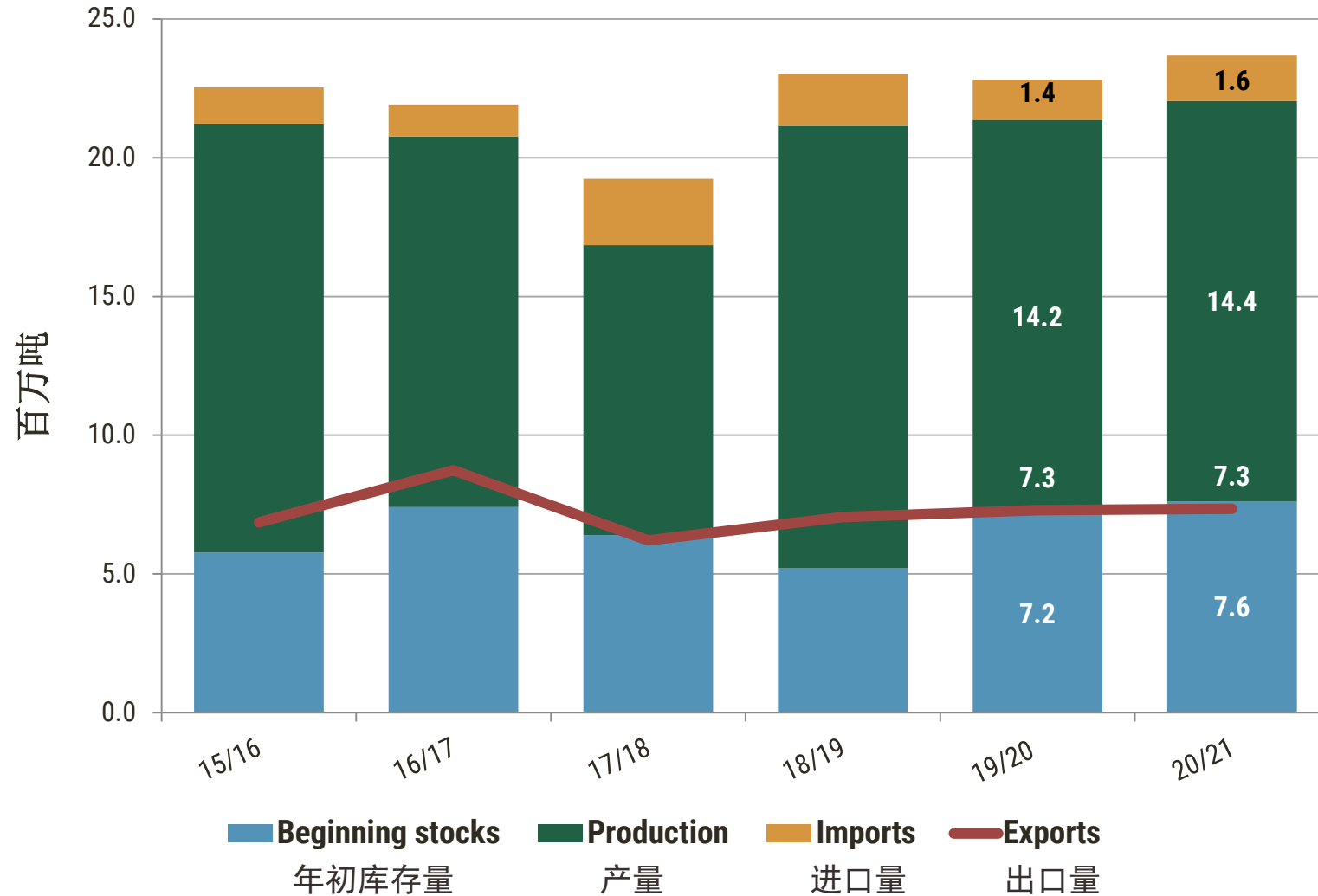
# 美国硬红冬麦



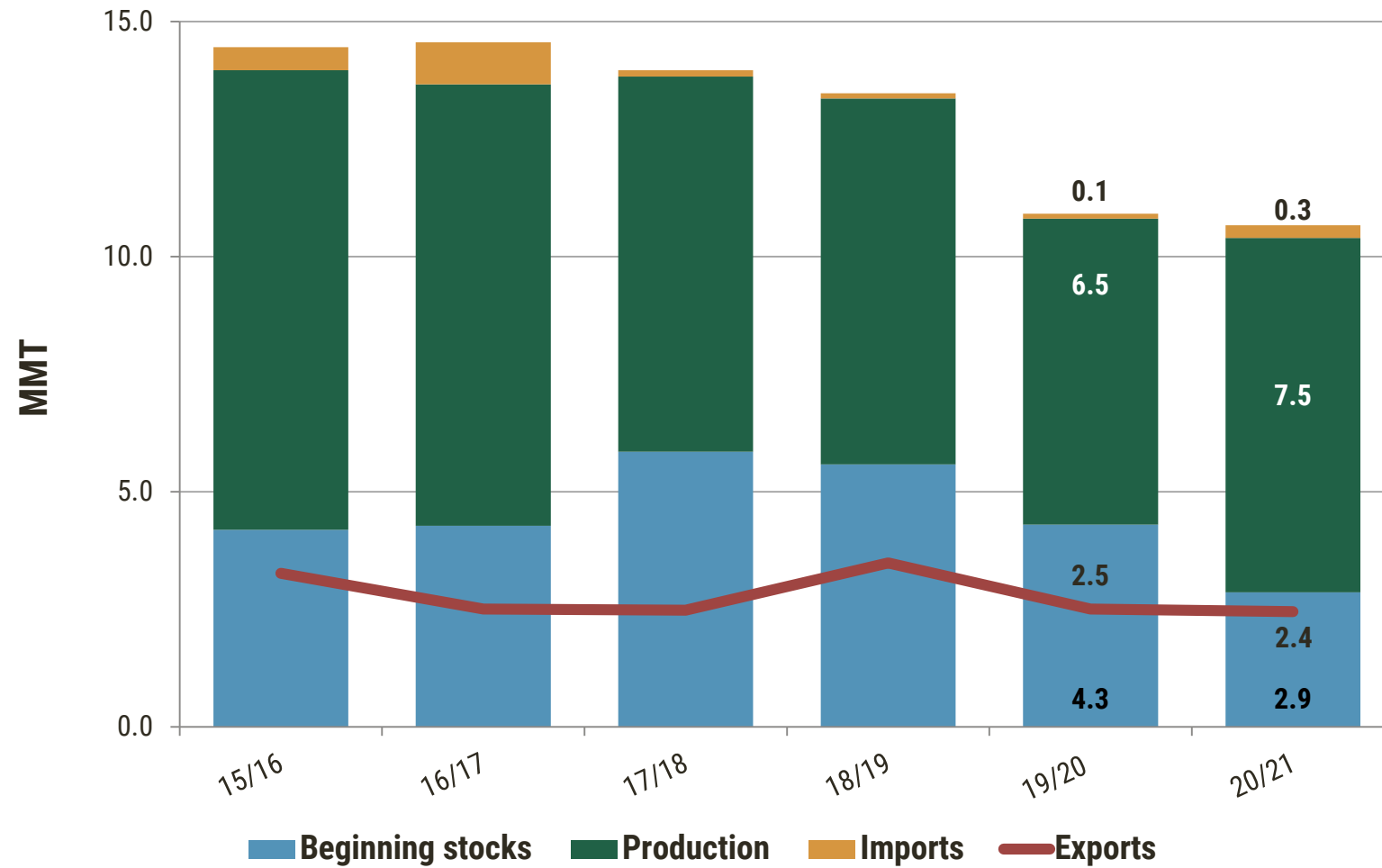
# U.S. Hard Red Spring



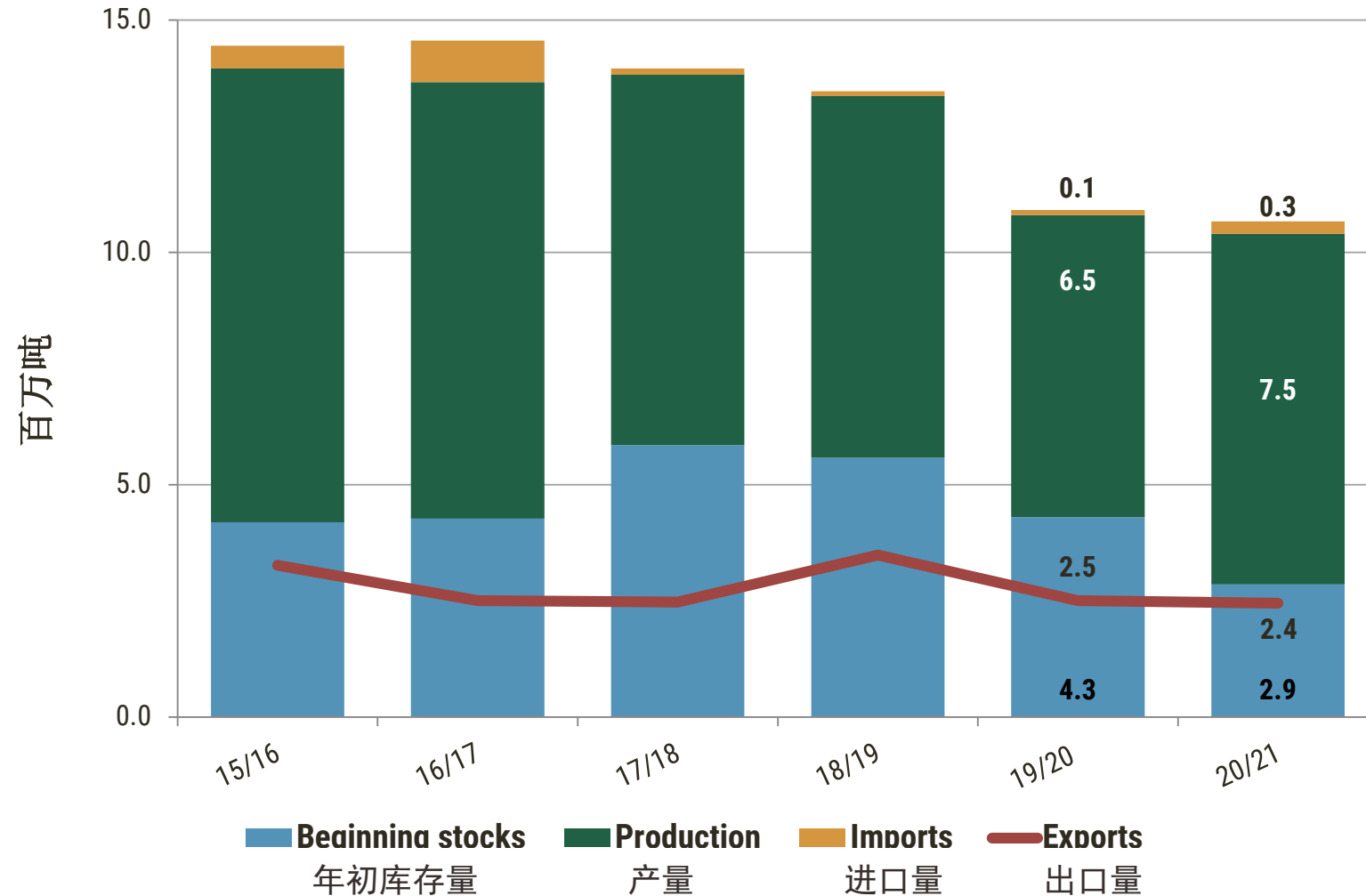
# 美国硬红春麦



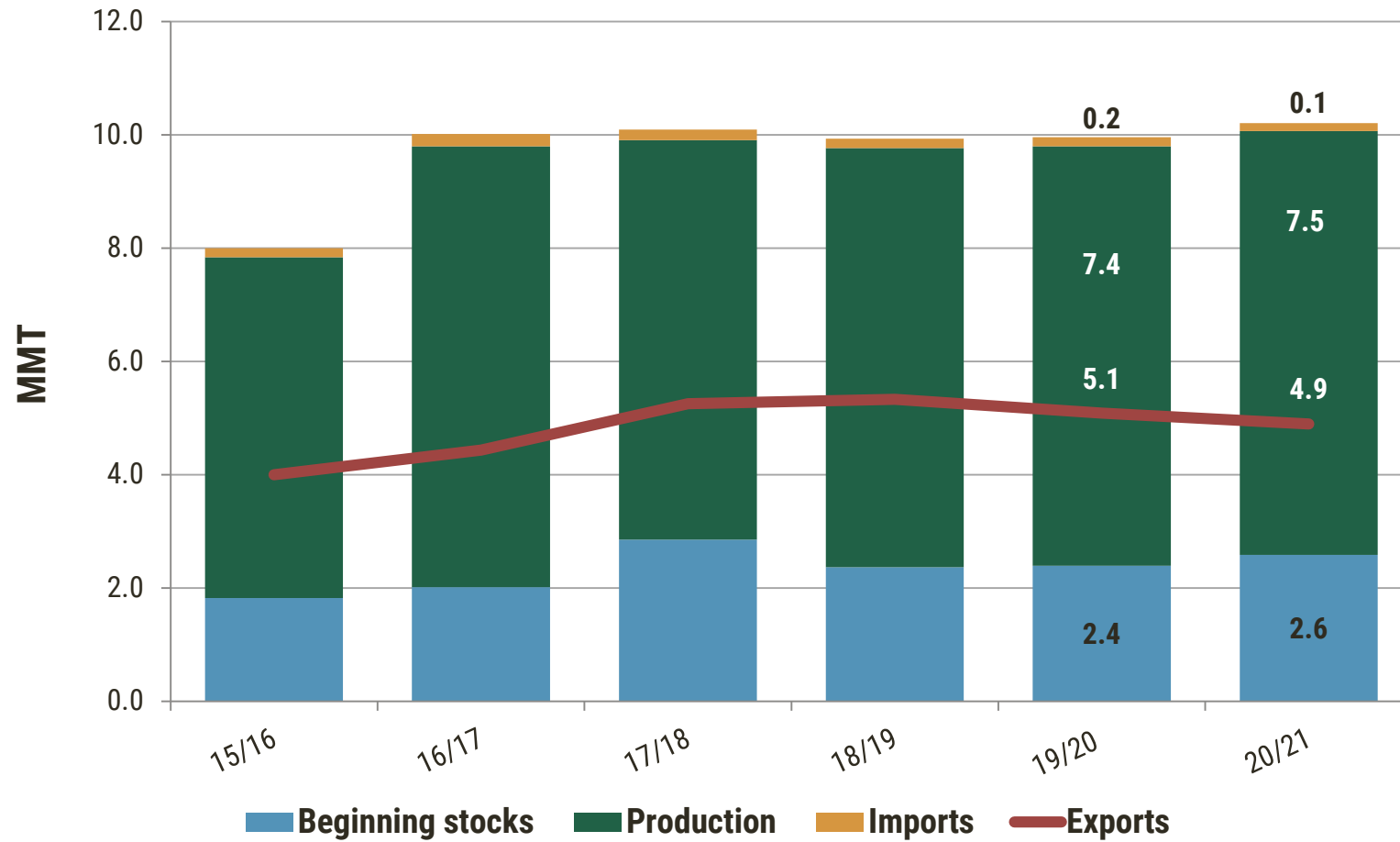
# U.S. Soft Red Winter



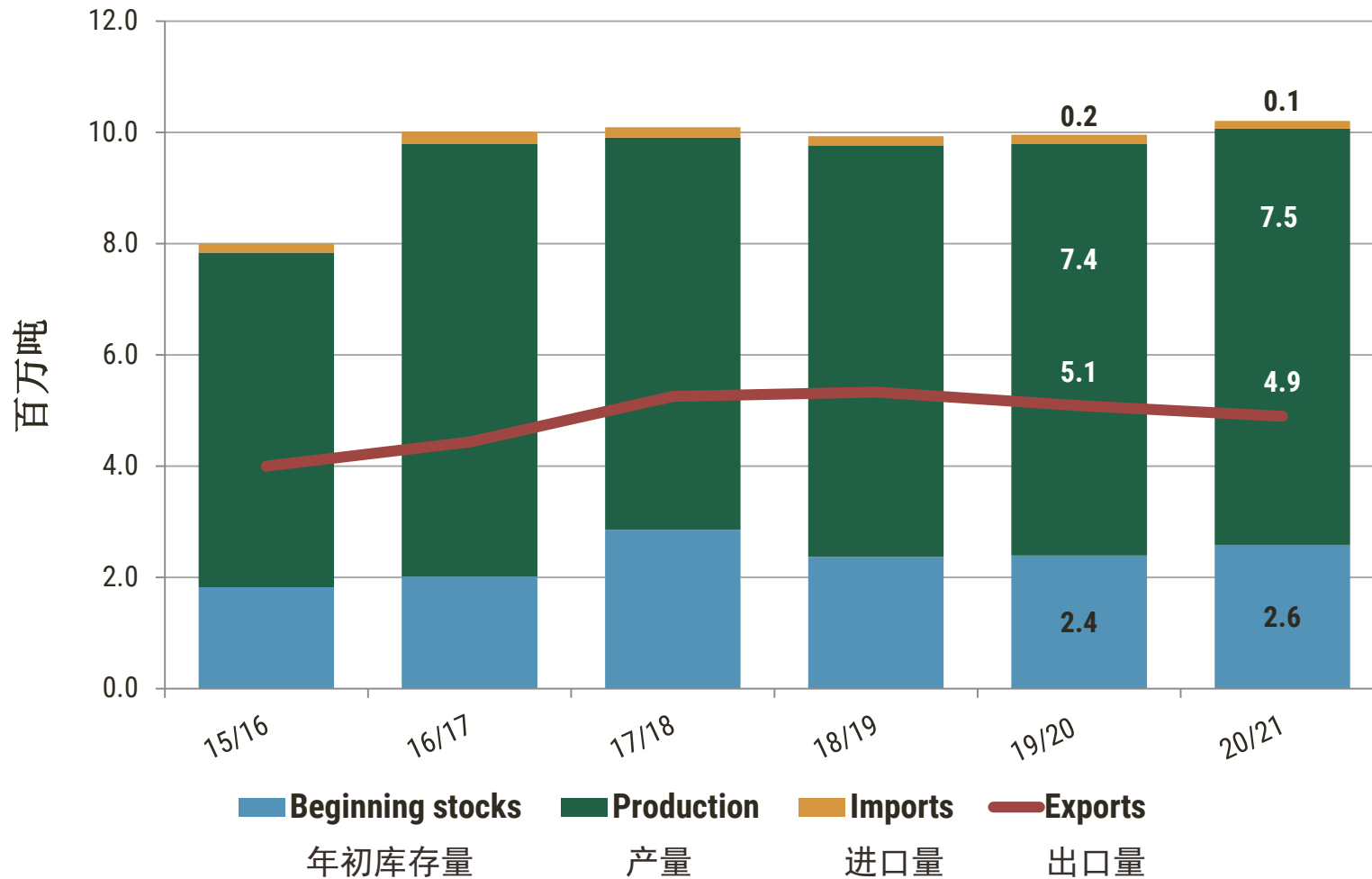
# 美国硬红冬麦



# U.S. White

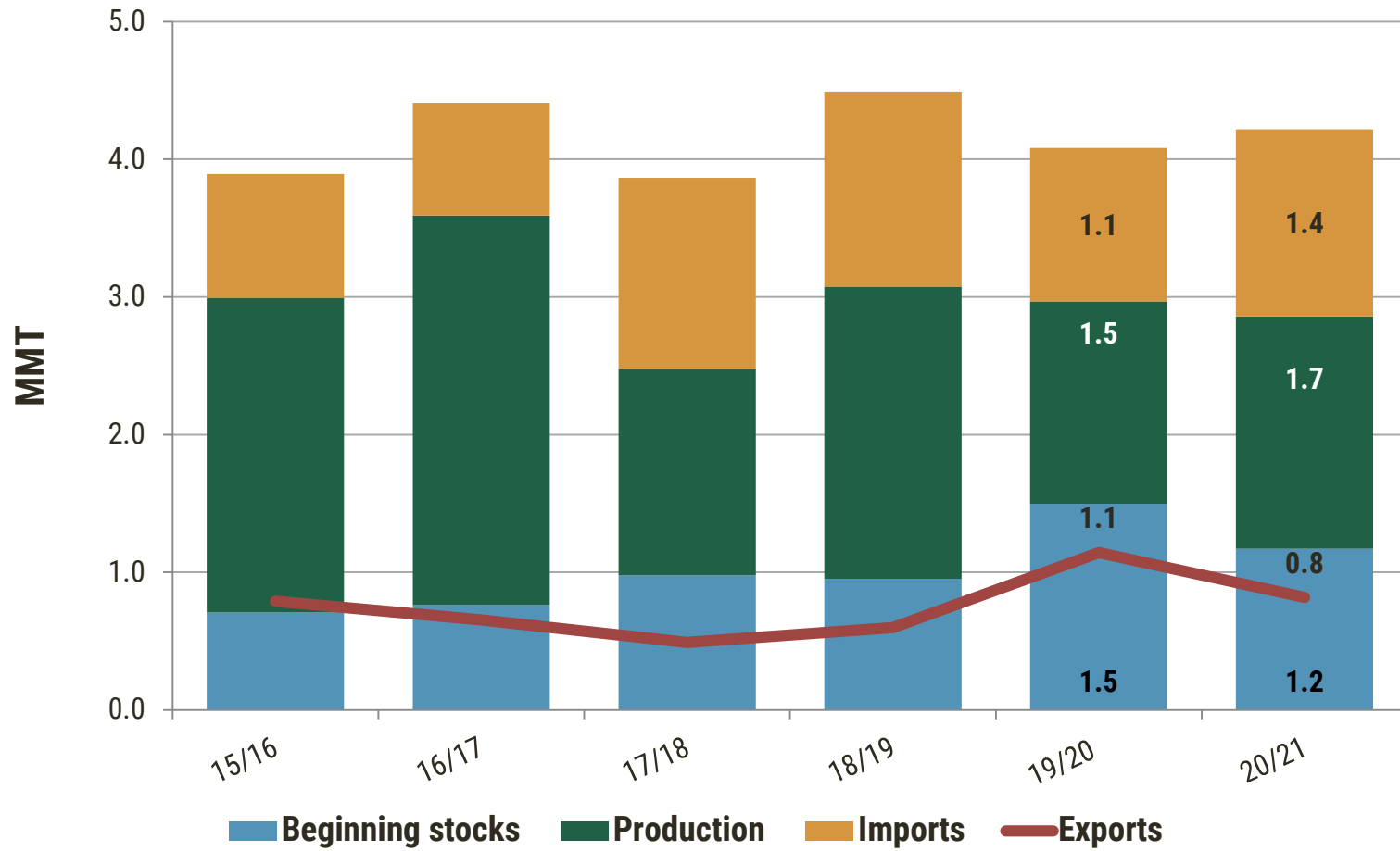


# 美国硬红冬麦

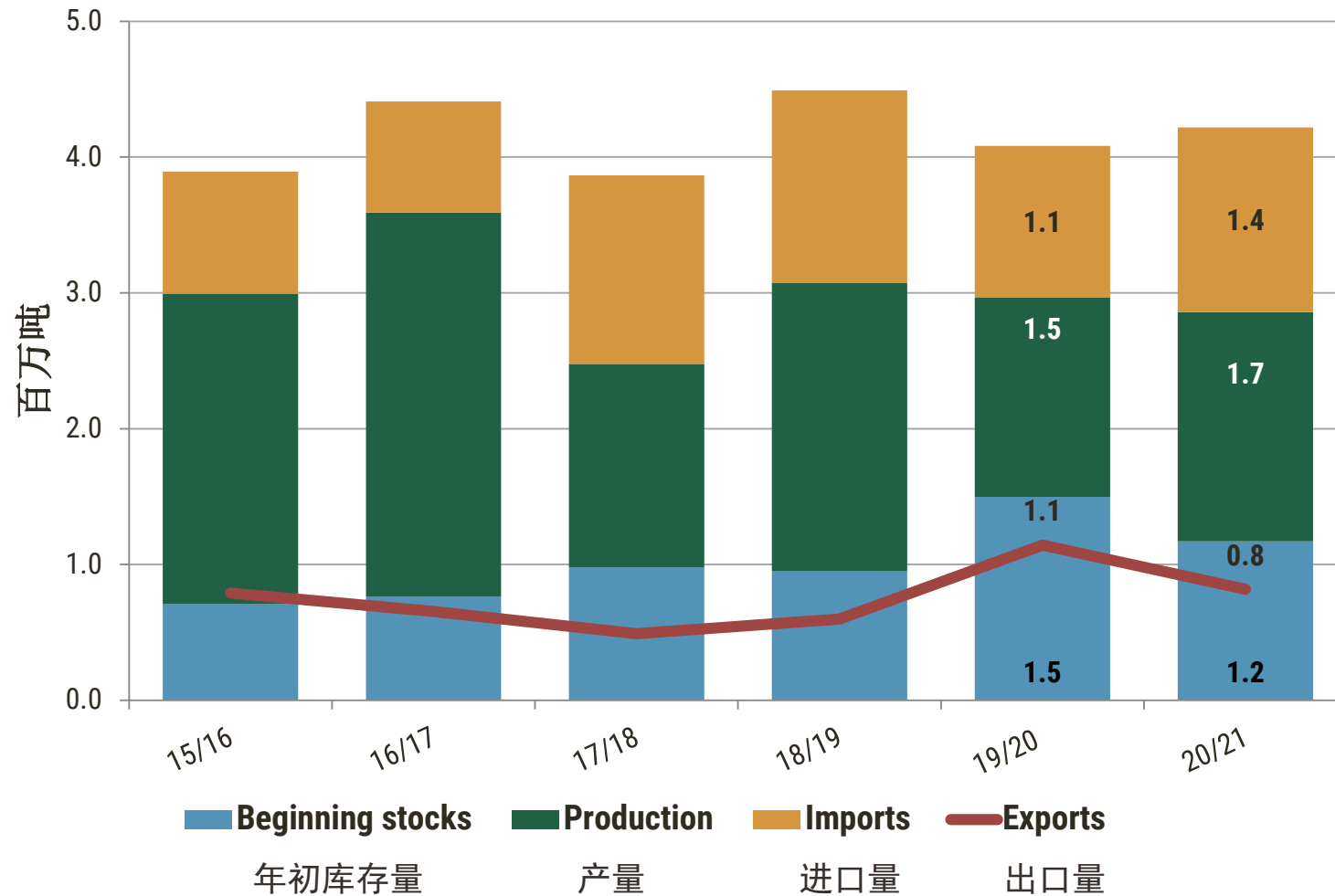




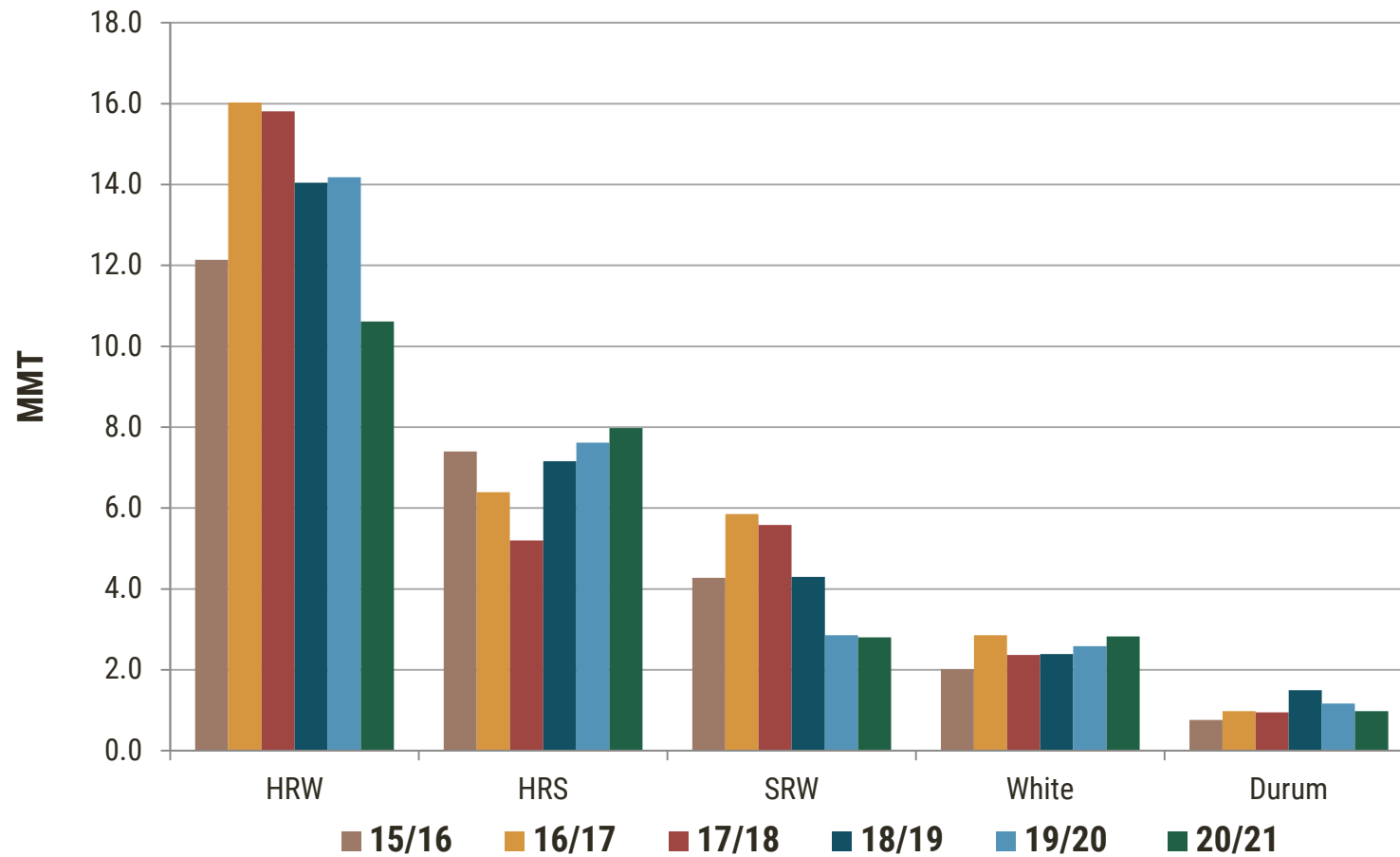
# U.S. Durum



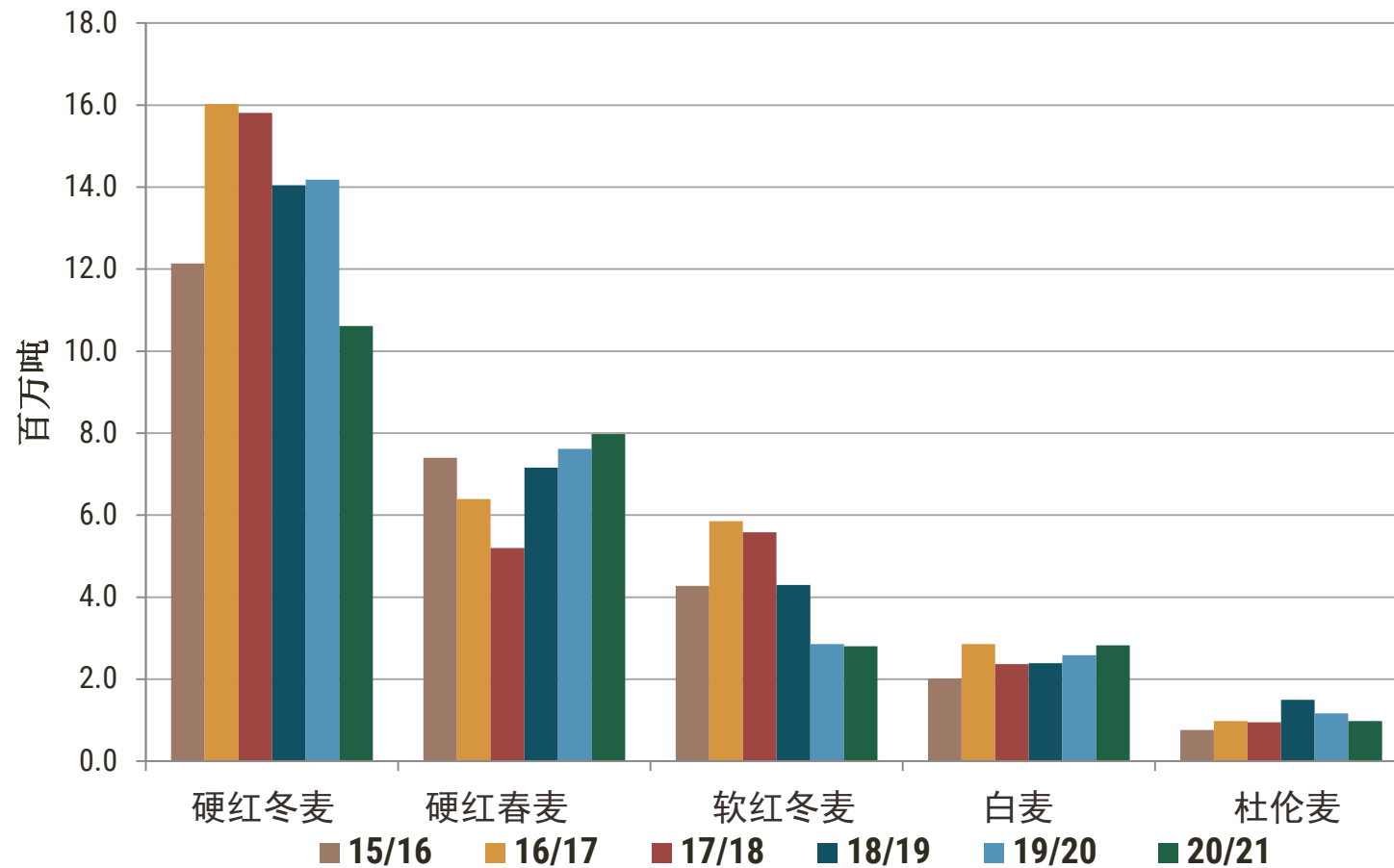
# 美国杜伦麦



## 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>
<b>Beginning Stocks</b>	14.0	14.2	7.16	7.62	4.30	2.86
<b>Production</b>	22.7	18.9	14.2	14.4	6.50	7.54
<b>Supply Total</b>	36.8	33.2	22.8	23.7	10.91	10.7
<b>Domestic Use</b>	12.4	11.6	7.87	8.36	5.55	5.42
<b>Exports</b>	10.2	11.0	7.29	7.35	2.50	2.45
<b>Use Total</b>	22.6	22.6	15.2	15.7	8.06	7.87
<b>Ending Stocks</b>	14.2	10.6	7.62	7.97	2.86	2.80
<b>Stocks-to-Use</b>	63%	47%	50%	51%	35%	36%



# 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	14.2	7.16	7.62	4.30	2.86
产量	22.7	18.9	14.2	14.4	6.50	7.54
总供应量	36.8	33.2	22.8	23.7	10.91	10.7
国内消费量	12.4	11.6	7.87	8.36	5.55	5.42
出口量	10.2	11.0	7.29	7.35	2.50	2.45
总消费量	22.6	22.6	15.2	15.7	8.06	7.87
年终库存量	14.2	10.6	7.62	7.97	2.86	2.80
库存与消费之比	63%	47%	50%	51%	35%	36%



## 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>
<b>Beginning Stocks</b>	2.40	2.59	1.50	1.17	29.4	28.4
<b>Production</b>	7.40	7.46	1.47	1.69	52.3	50.0
<b>Supply Total</b>	10.0	10.18	4.08	4.22	84.5	81.9
<b>Domestic Use</b>	2.29	2.45	1.77	2.42	29.8	30.2
<b>Exports</b>	5.09	4.90	1.14	0.82	26.3	26.5
<b>Use Total</b>	7.38	7.35	2.91	3.24	56.1	56.8
<b>Ending Stocks</b>	2.59	2.83	1.17	0.98	28.4	25.2
<b>Stocks-to-Use</b>	35%	39%	40%	30%	51%	44%



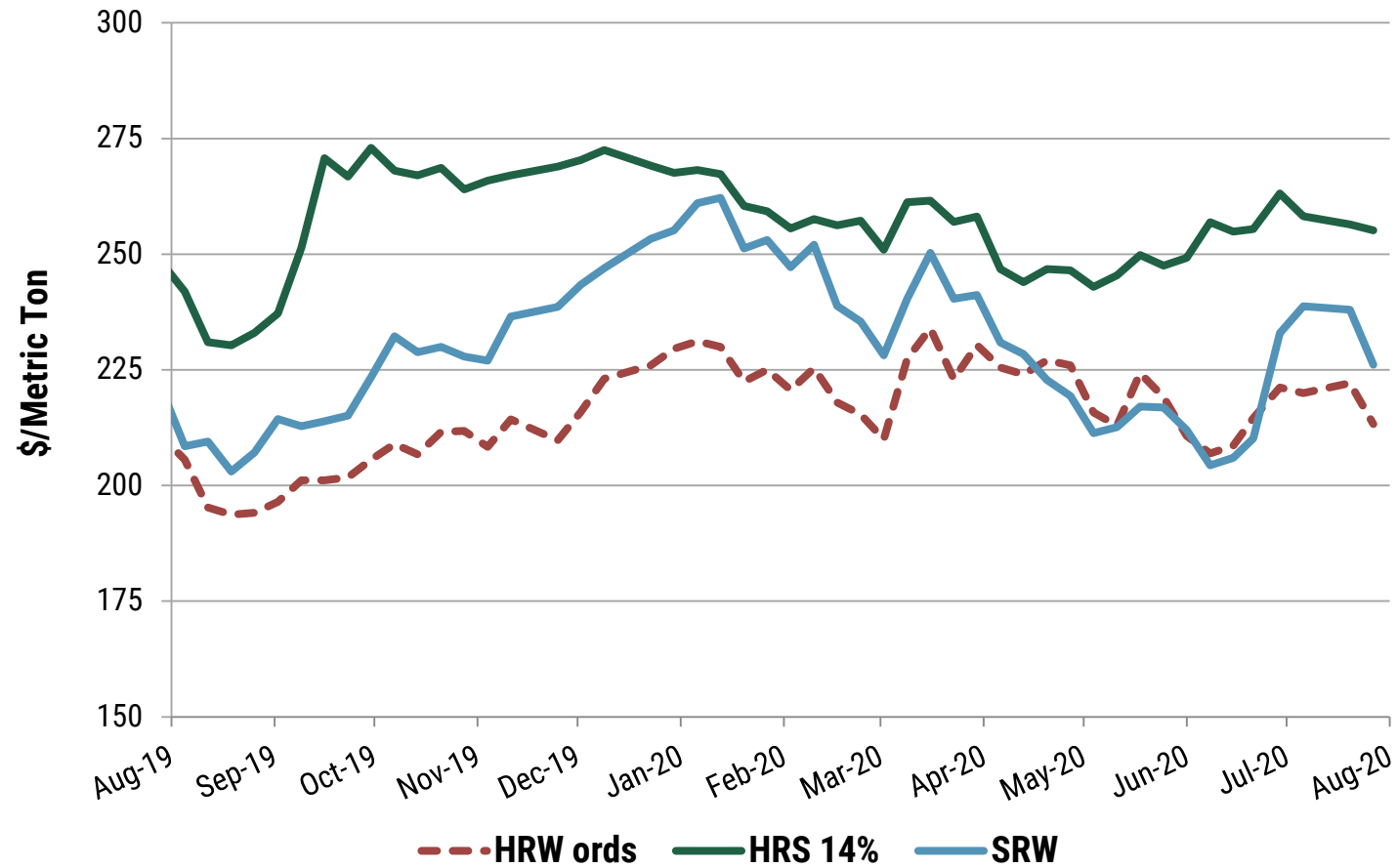
## 美国小麦供求情况 (百万吨)

	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	7.46	1.47	1.69	52.3	50.0
总供应量	10.0	10.18	4.08	4.22	84.5	81.9
国内消费量	2.29	2.45	1.77	2.42	29.8	30.2
出口量	5.09	4.90	1.14	0.82	26.3	26.5
总消费量	7.38	7.35	2.91	3.24	56.1	56.8
年终库存量	2.59	2.83	1.17	0.98	28.4	25.2
库存与消费之比	35%	39%	40%	30%	51%	44%



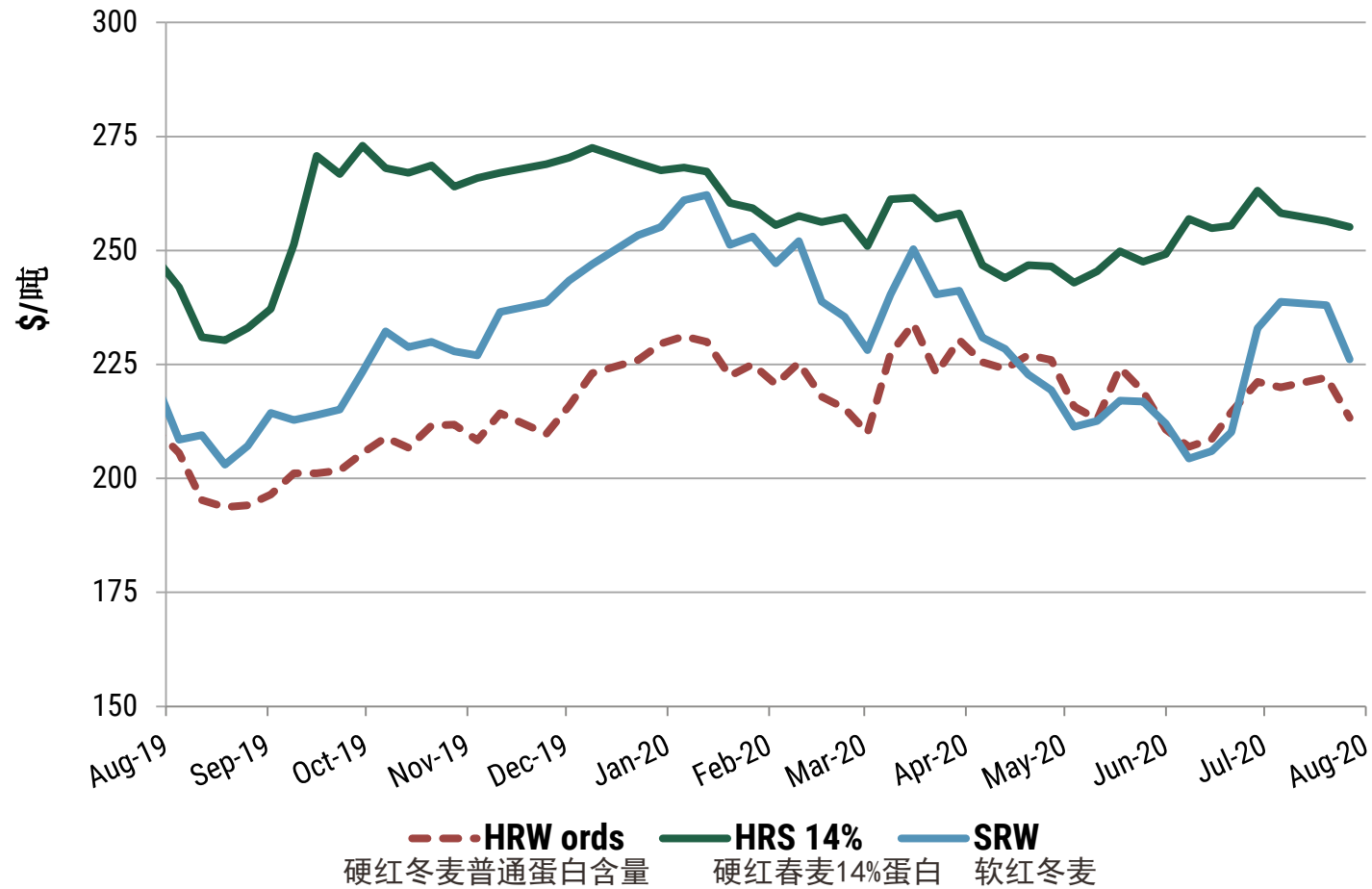


## U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, August 7, 2020

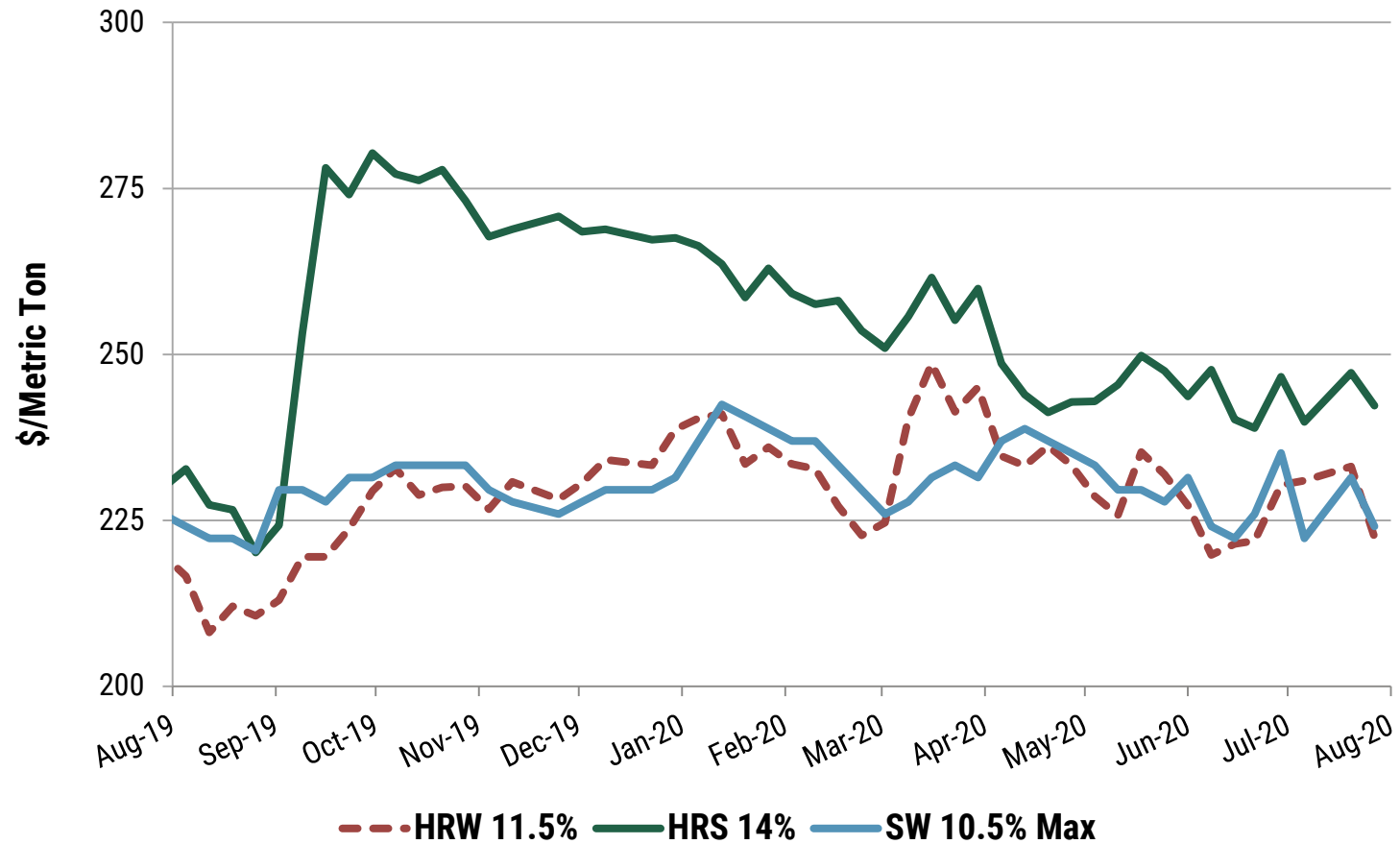
# 美国墨西哥湾离岸价格



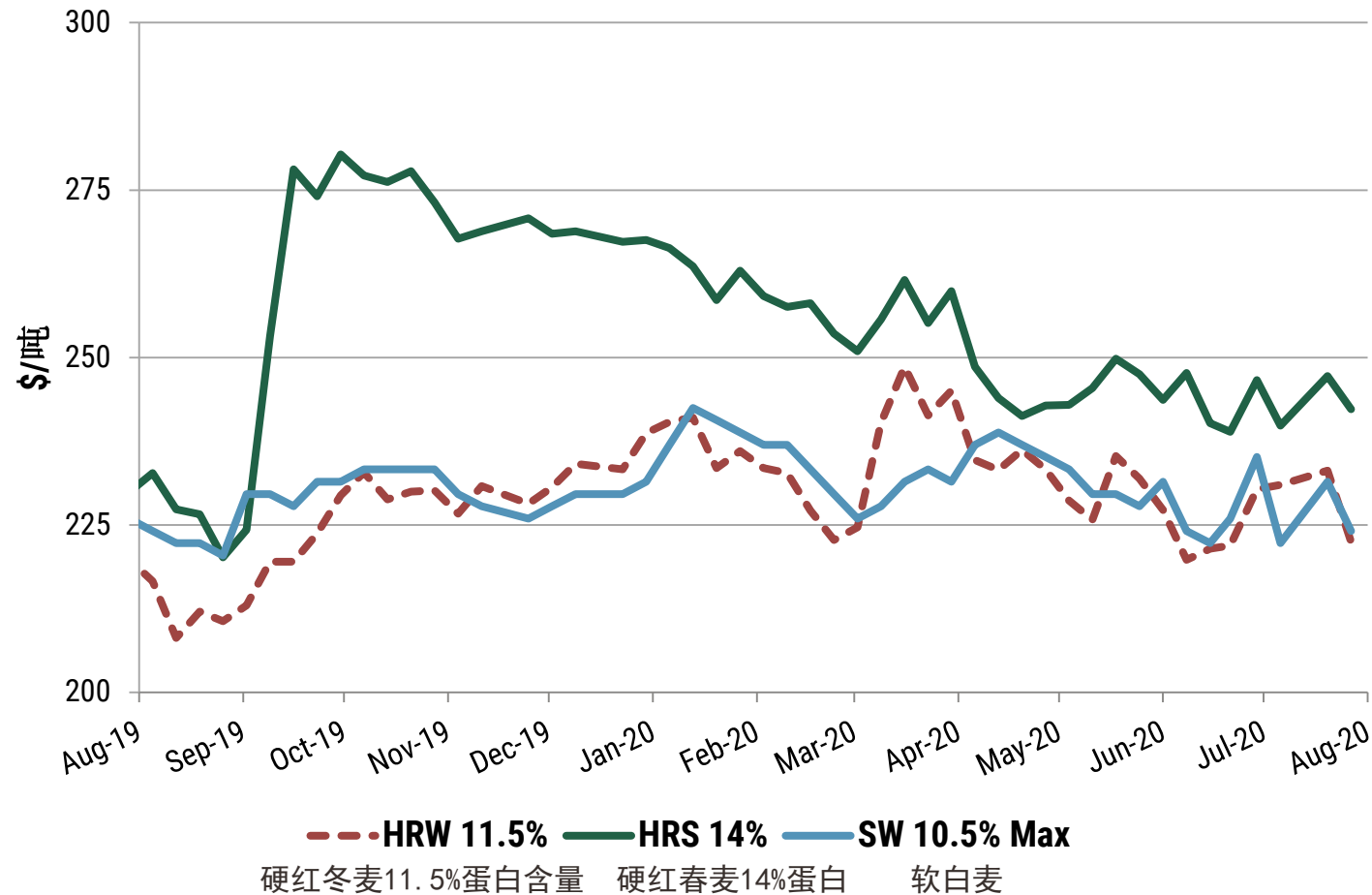
资料来源: 美国小麦协会价格周报, 2020年8月7日



## U.S. FOB PNW Prices



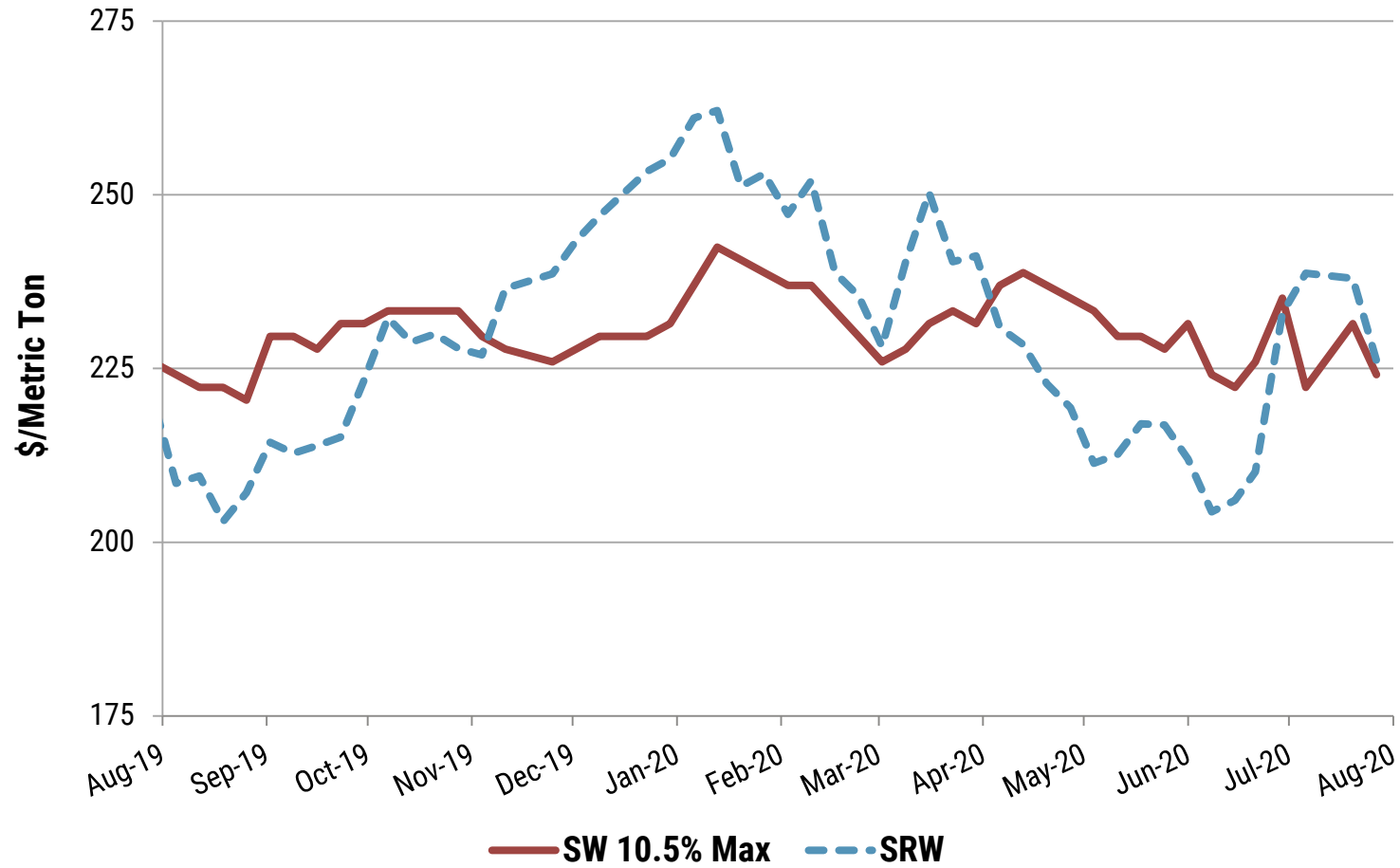
# 美国太平洋西北离岸价格



资料来源: 美国小麦协会价格周报, 2020年8月7日



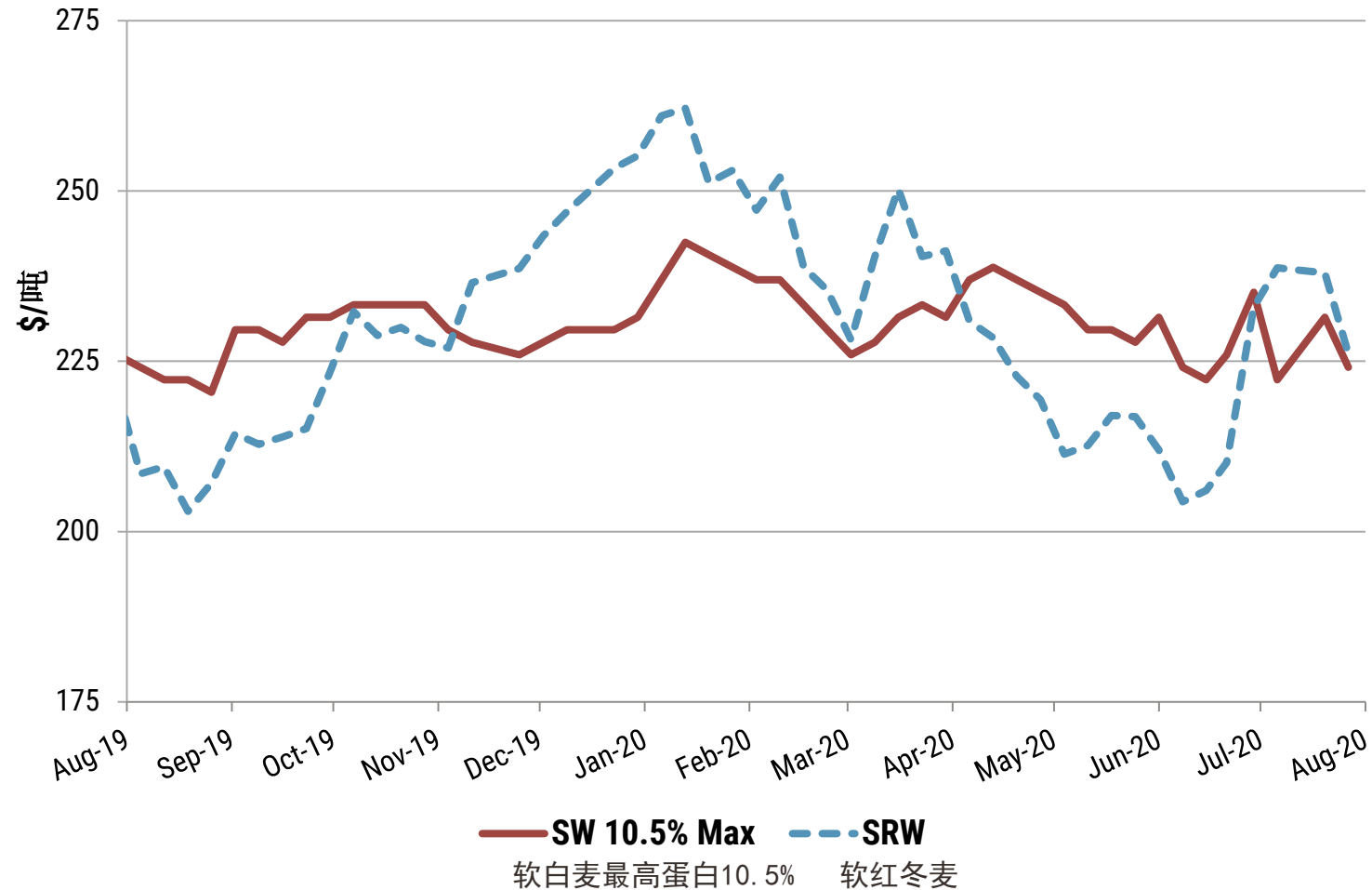
## U.S. FOB Soft White and SRW Prices



Source: U.S. Wheat Associates Price Report, August 7, 2020



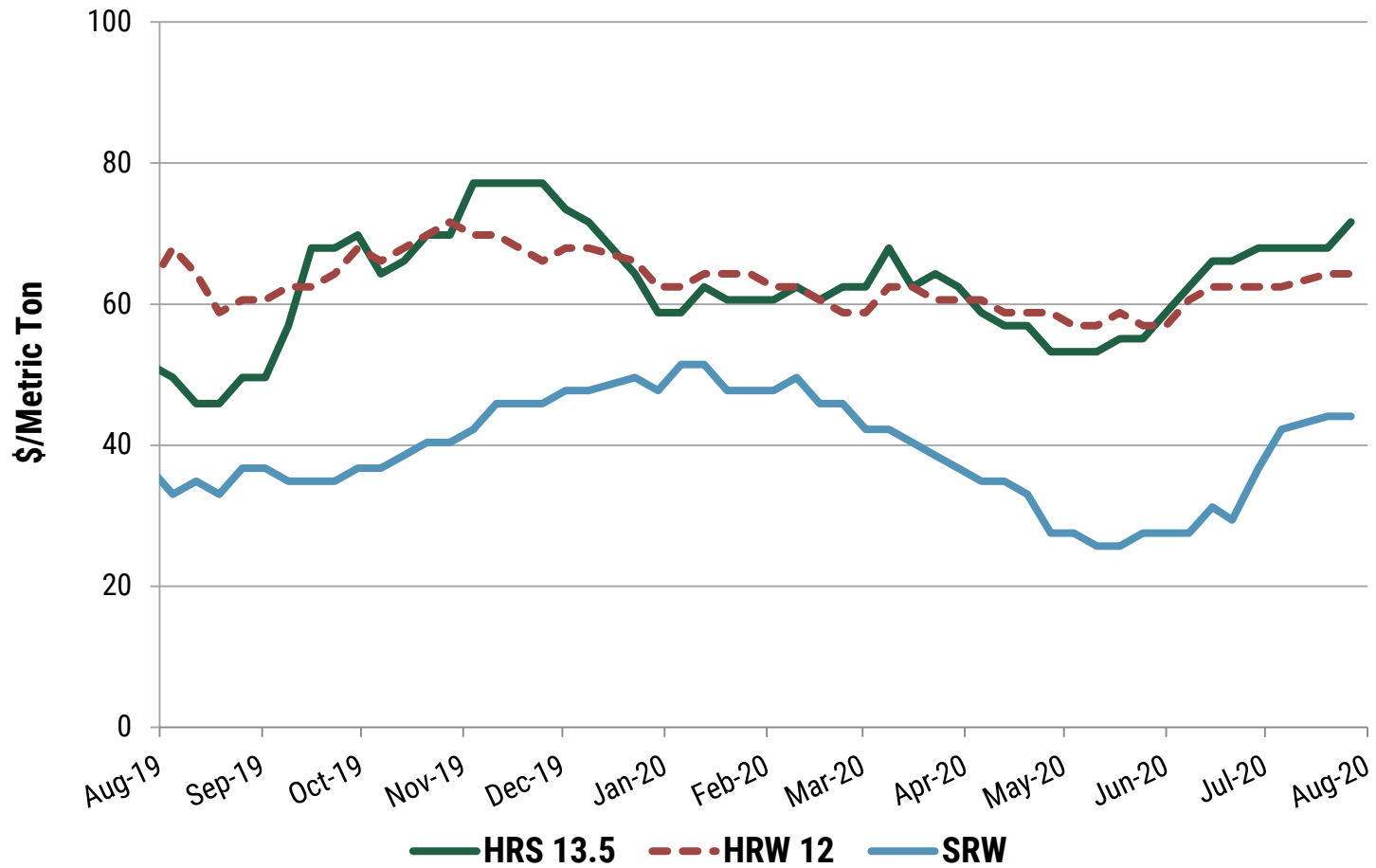
## 美国软白麦和软红冬麦离岸价格



资料来源: 美国小麦协会价格周报, 2020年8月7日



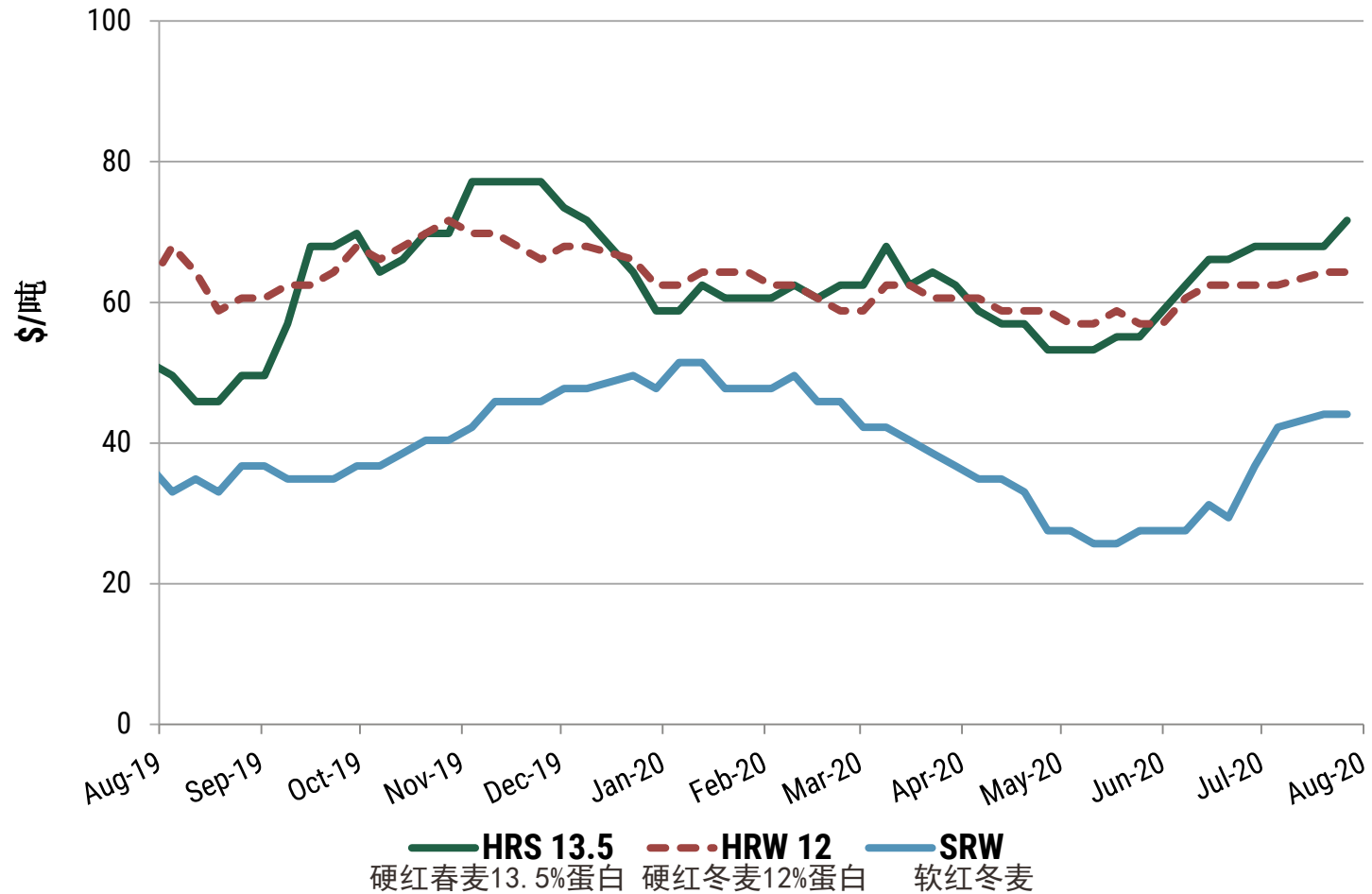
# U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, August 7, 2020



# 美国墨西哥湾基差

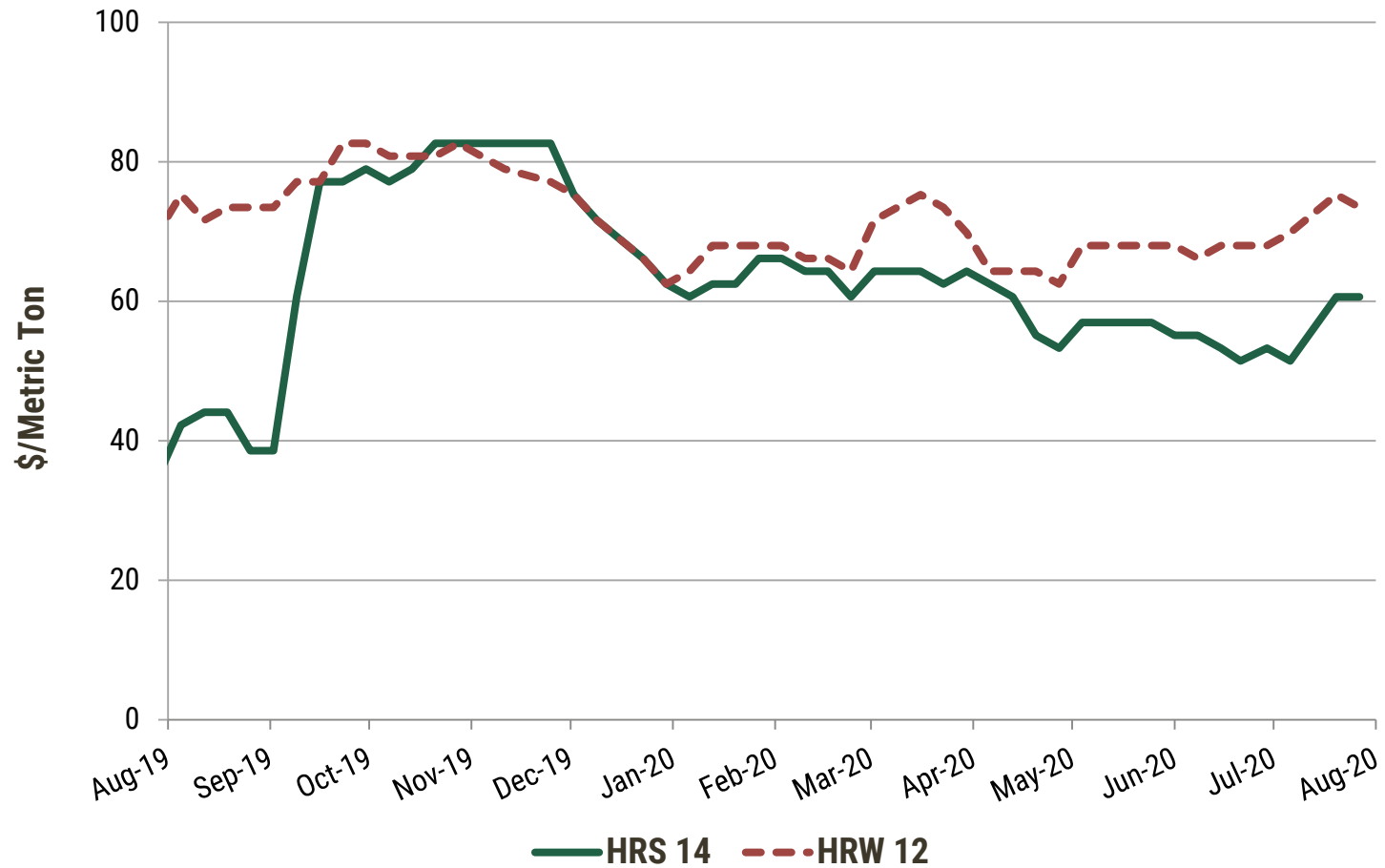


资料来源: 美国小麦协会价格周报, 2020年8月7日



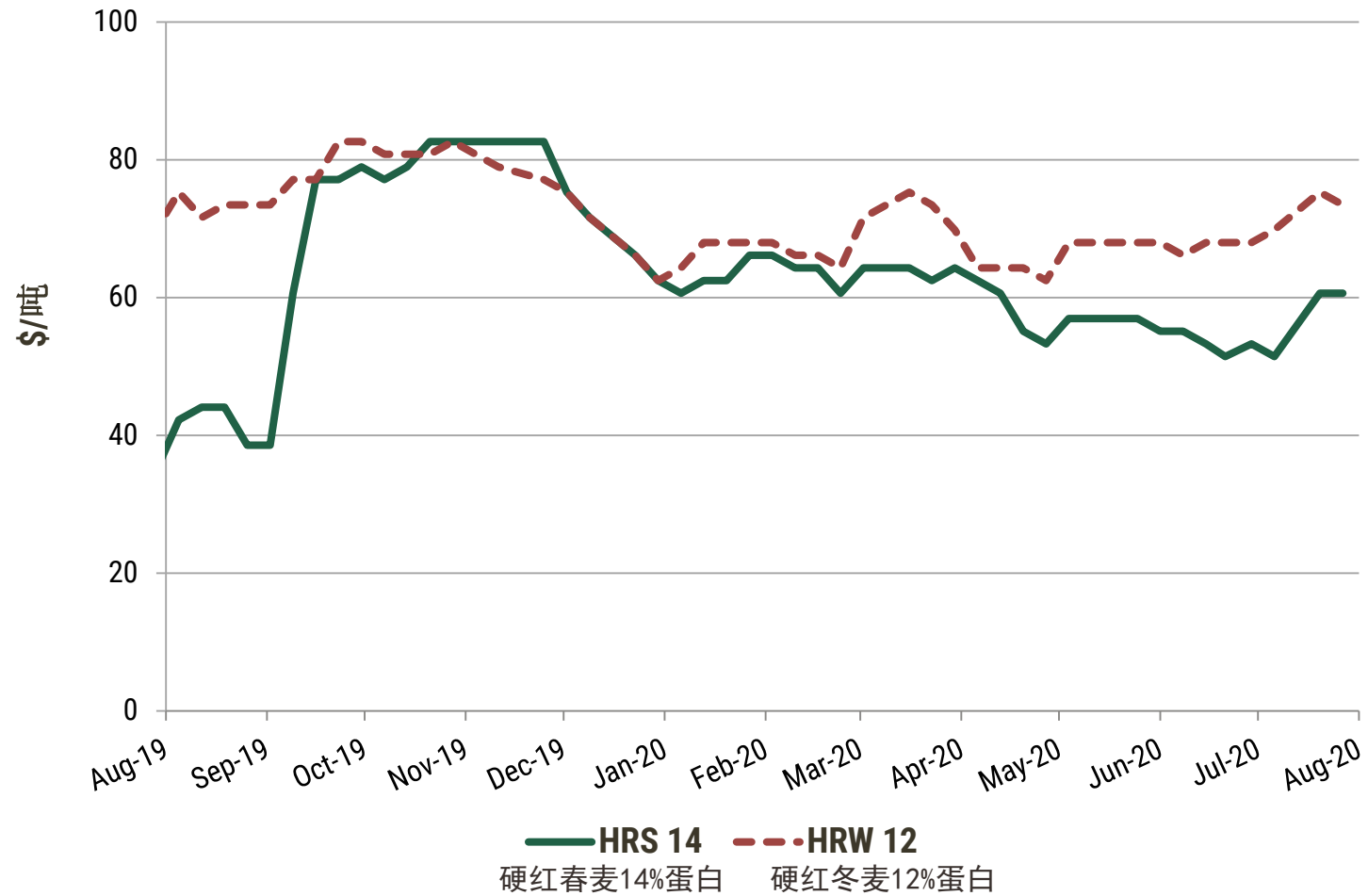


## U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, August 7, 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8月7日





04

Outlook



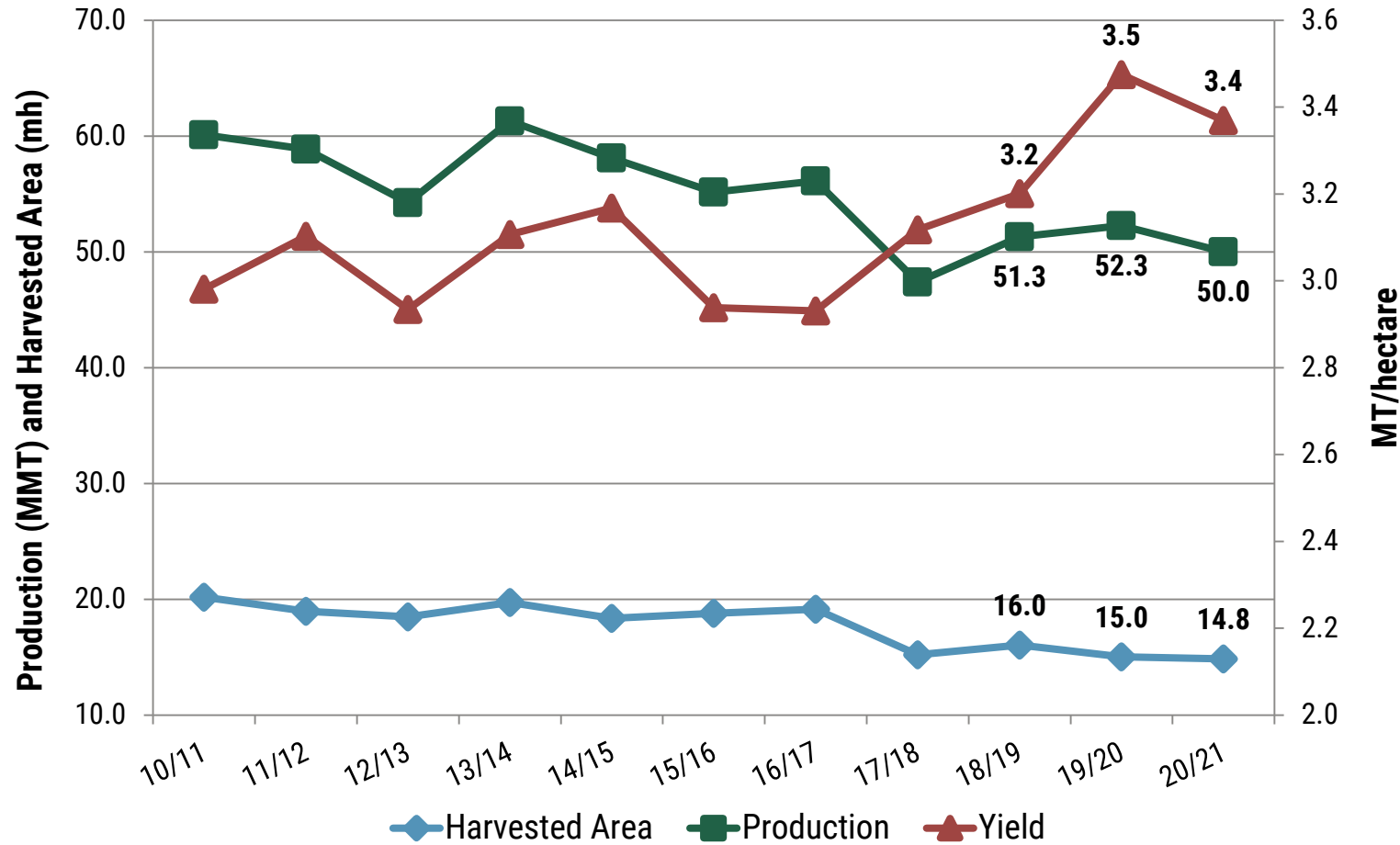


04

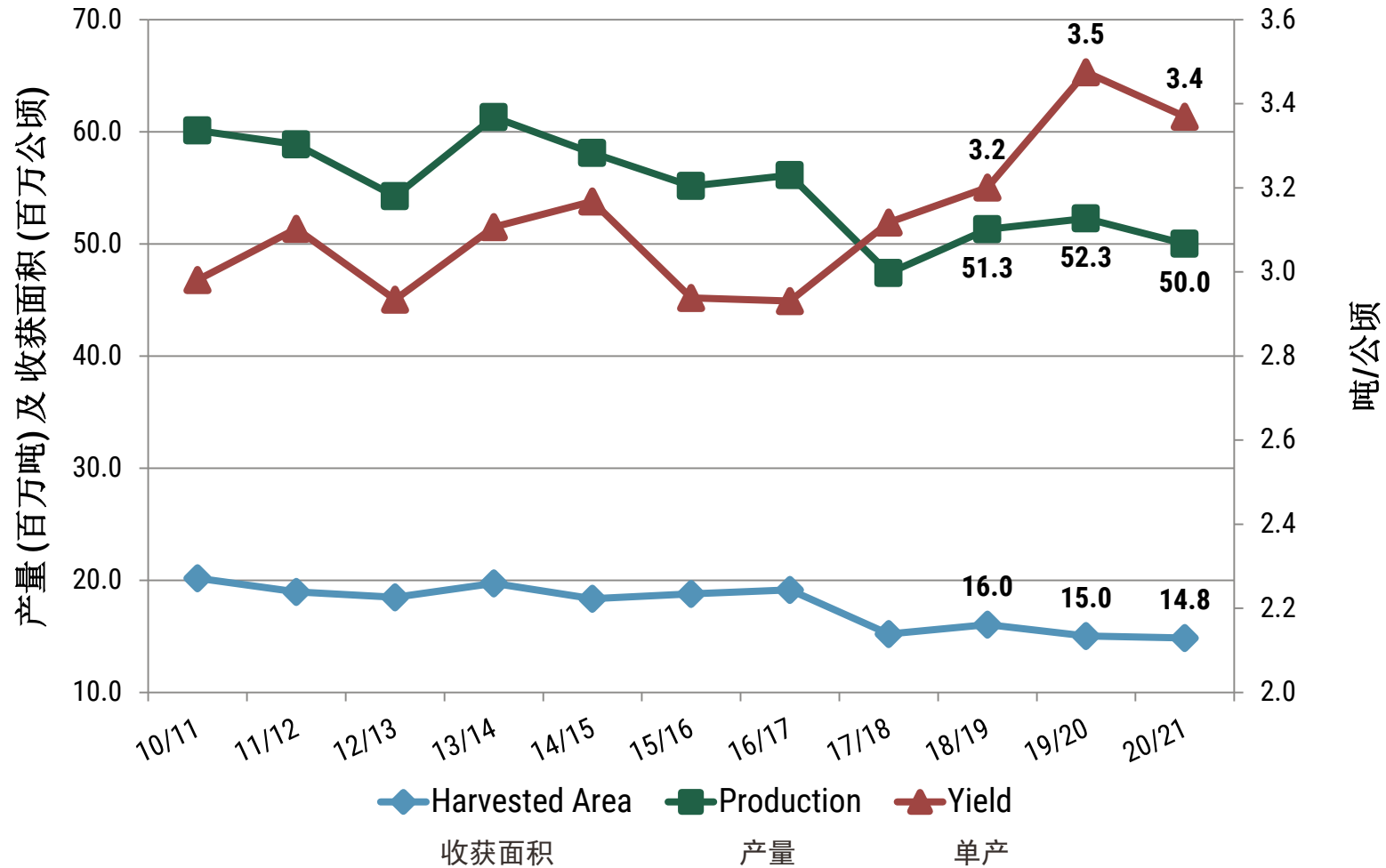
展望



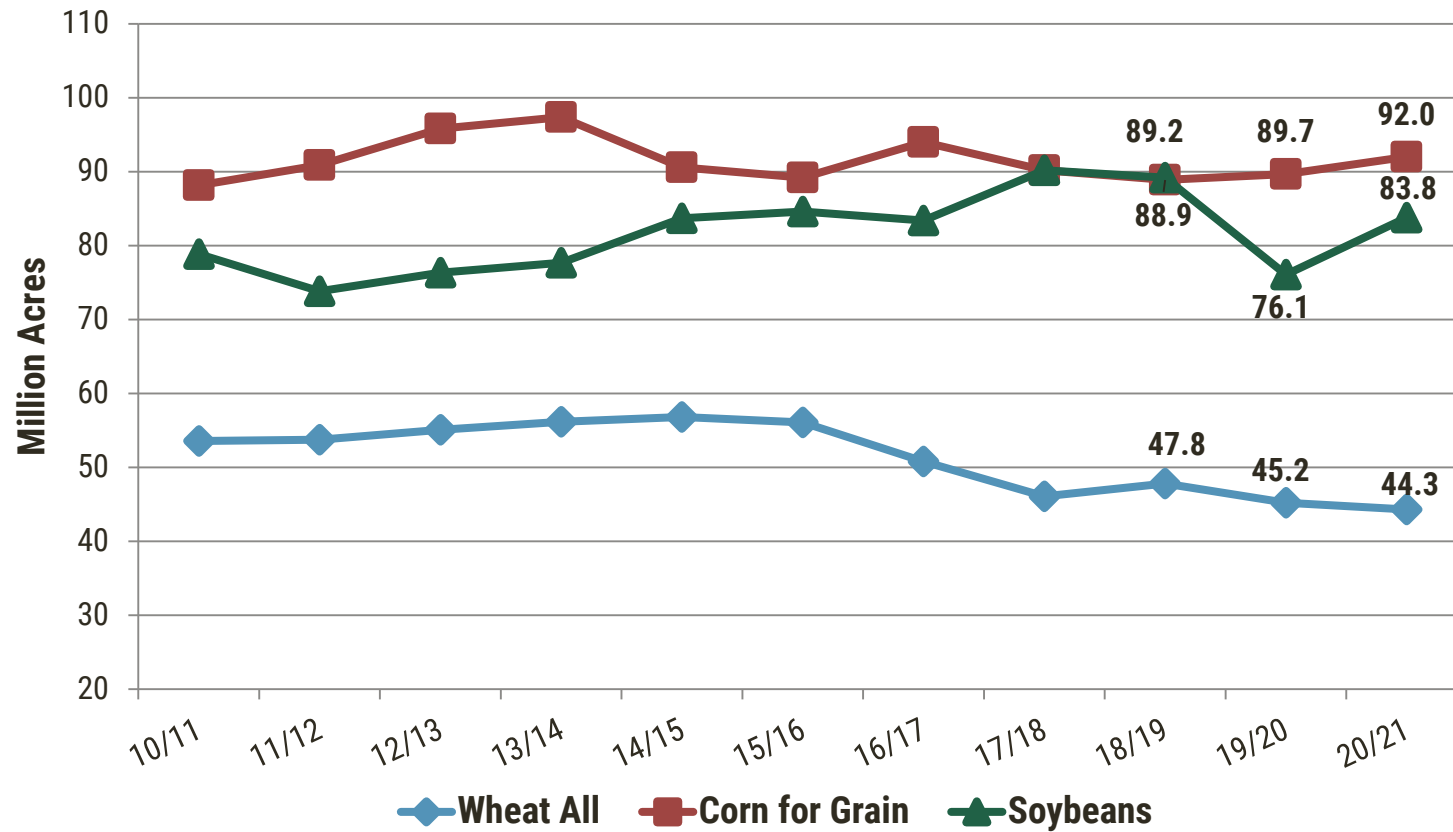
## U.S. Wheat Production, Area and Yield



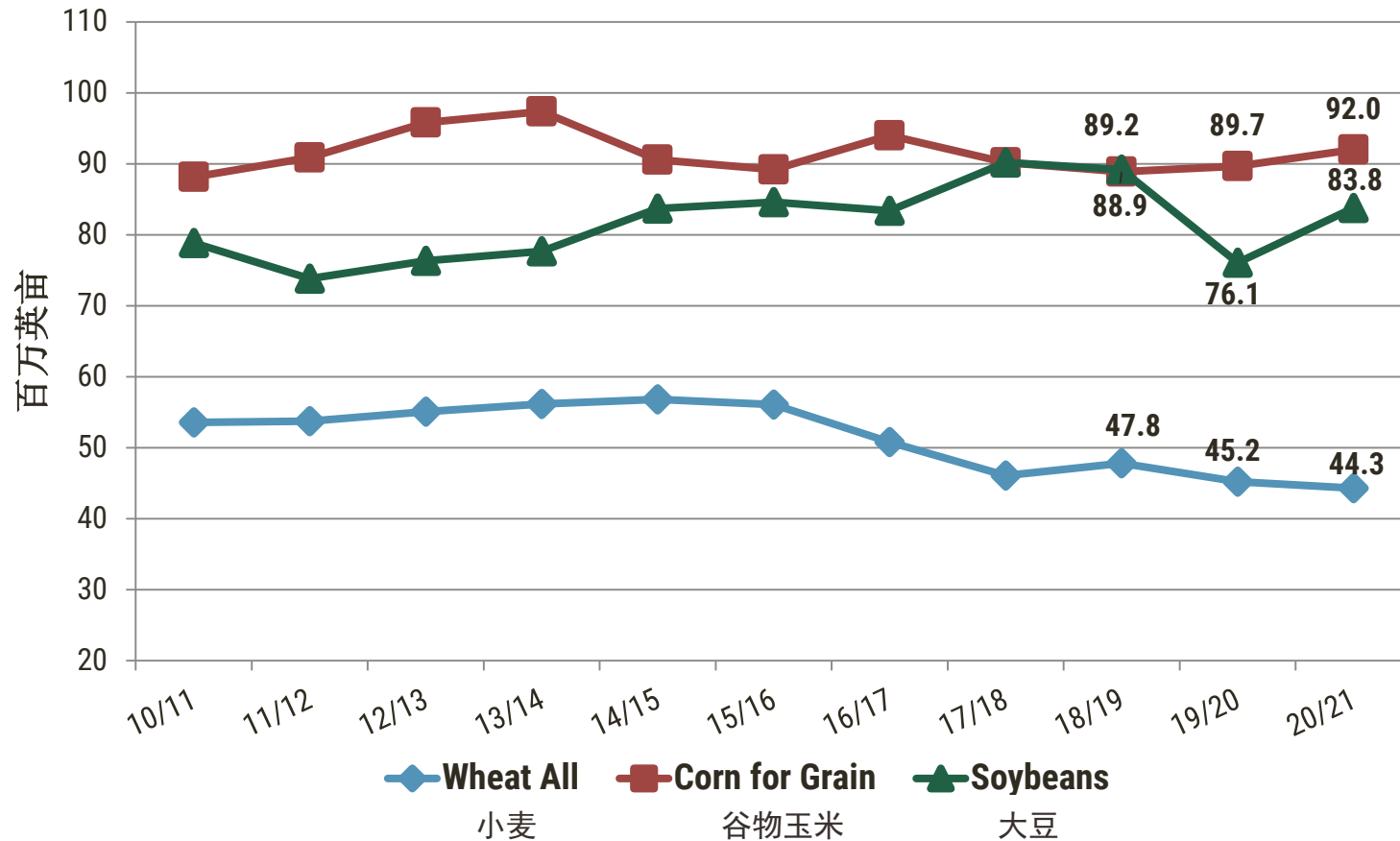
# 美国小麦产量，收获面积，单产



## U.S. Crop Planted Area Comparison

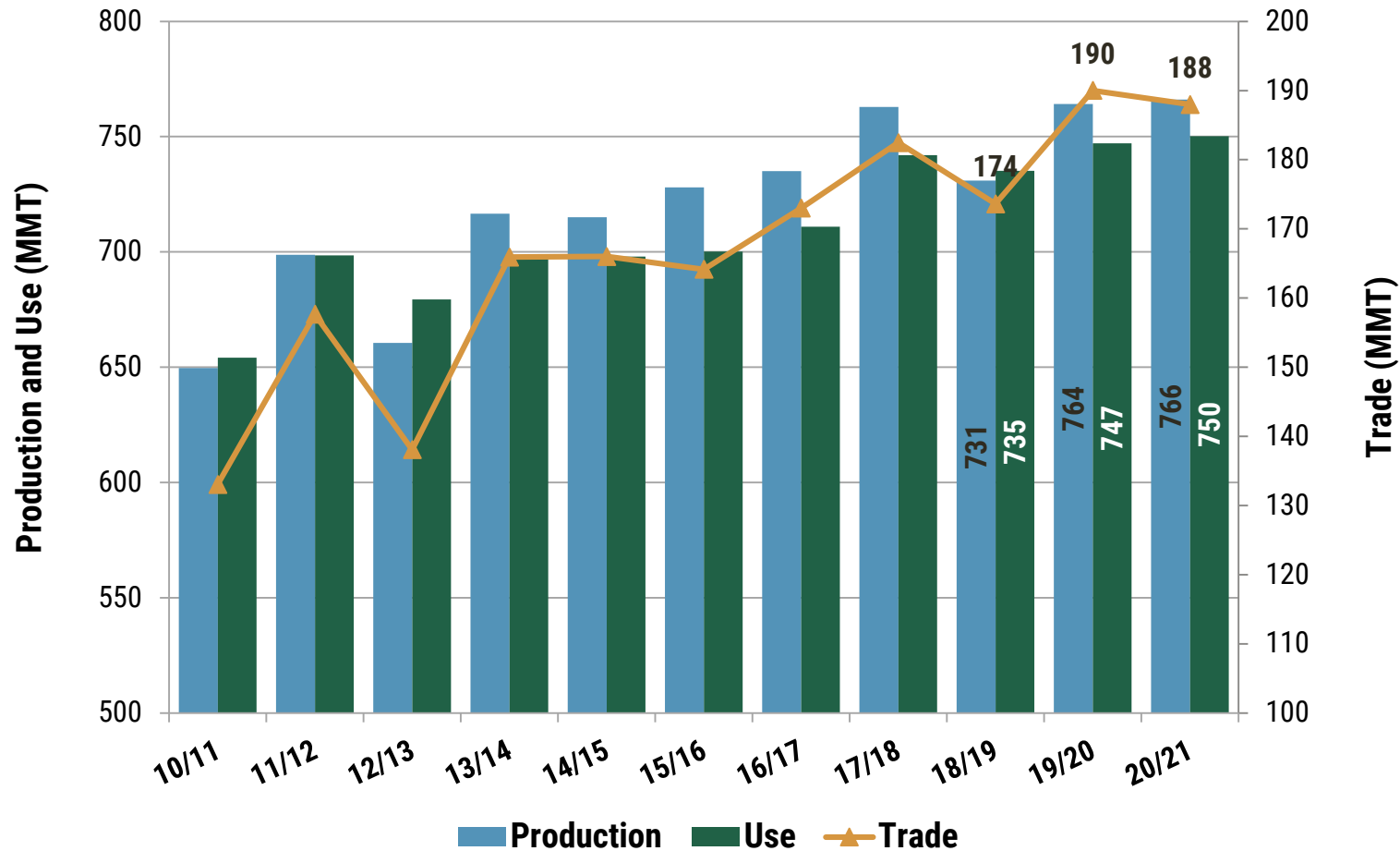


# 美国谷物播种面积比较

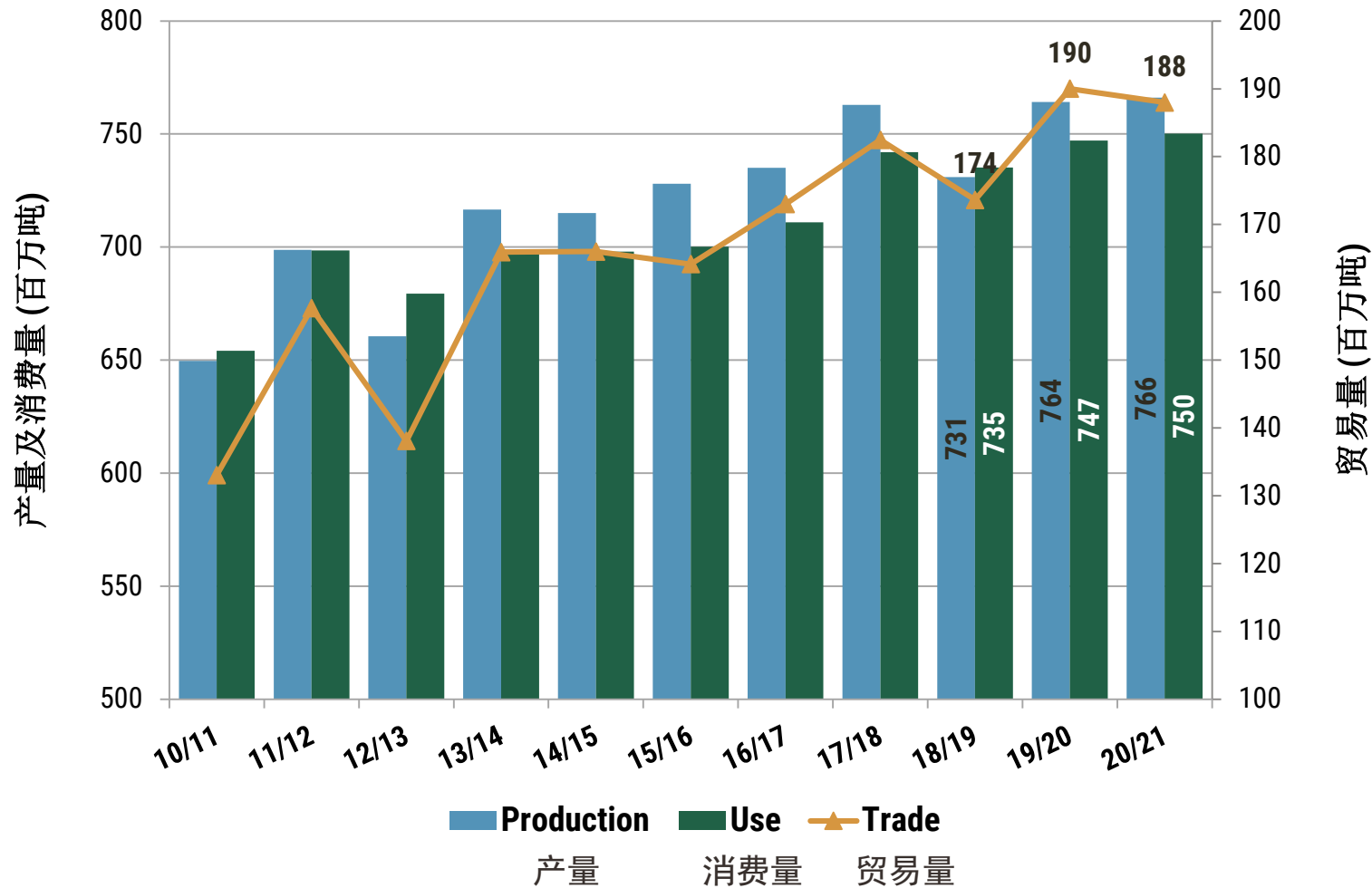




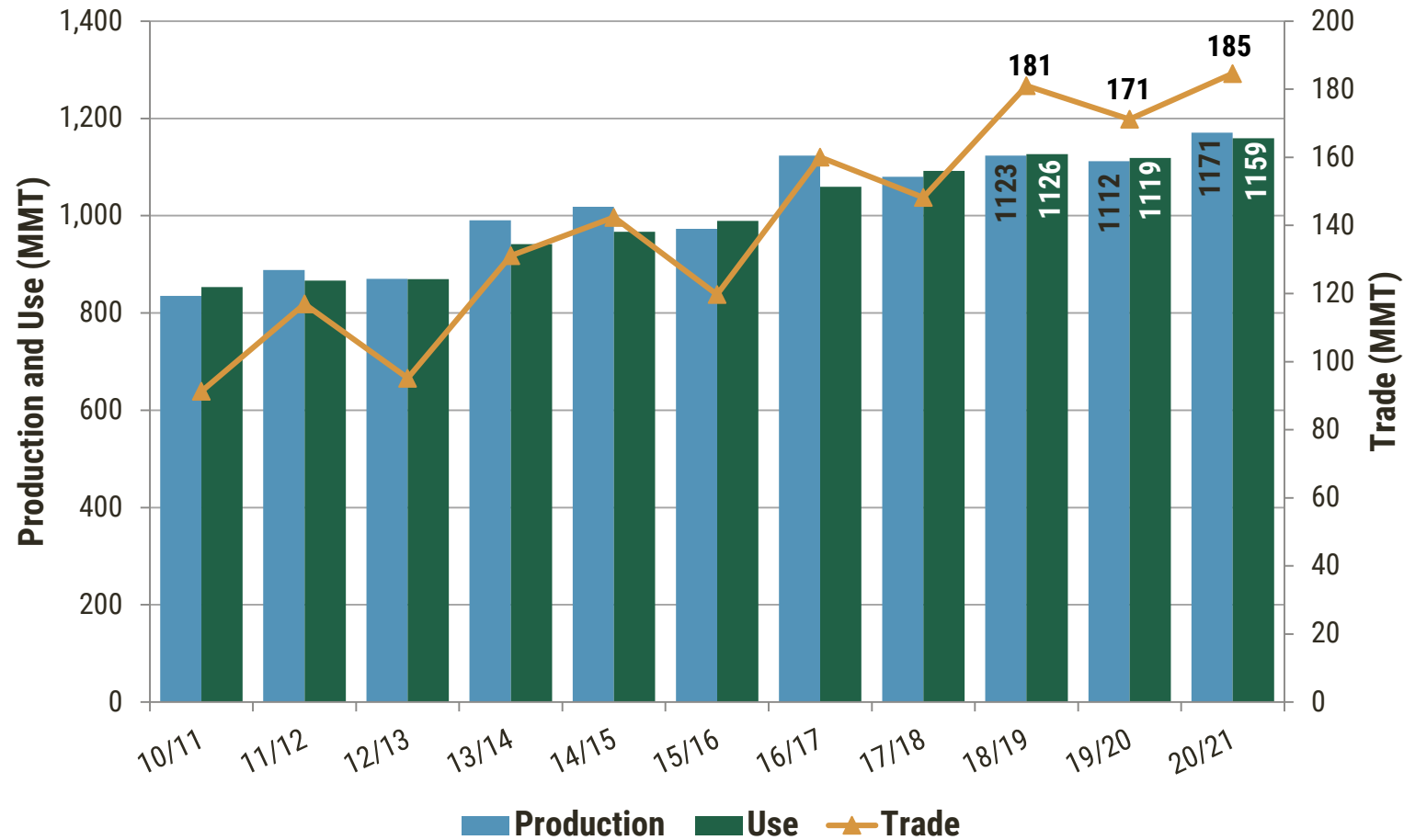
# World Wheat Production, Use and Trade



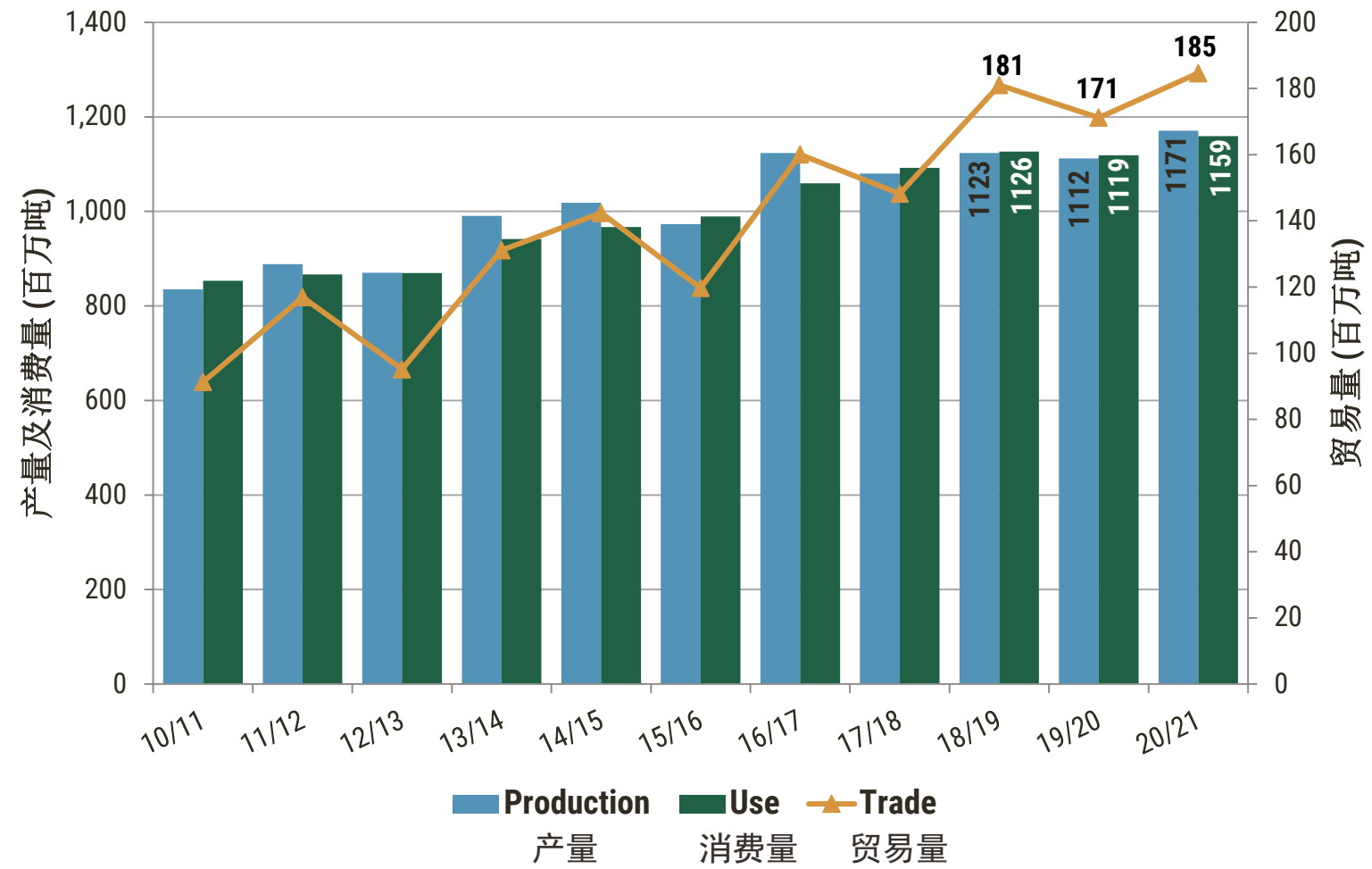
# 全球小麦产量，消费量，贸易量



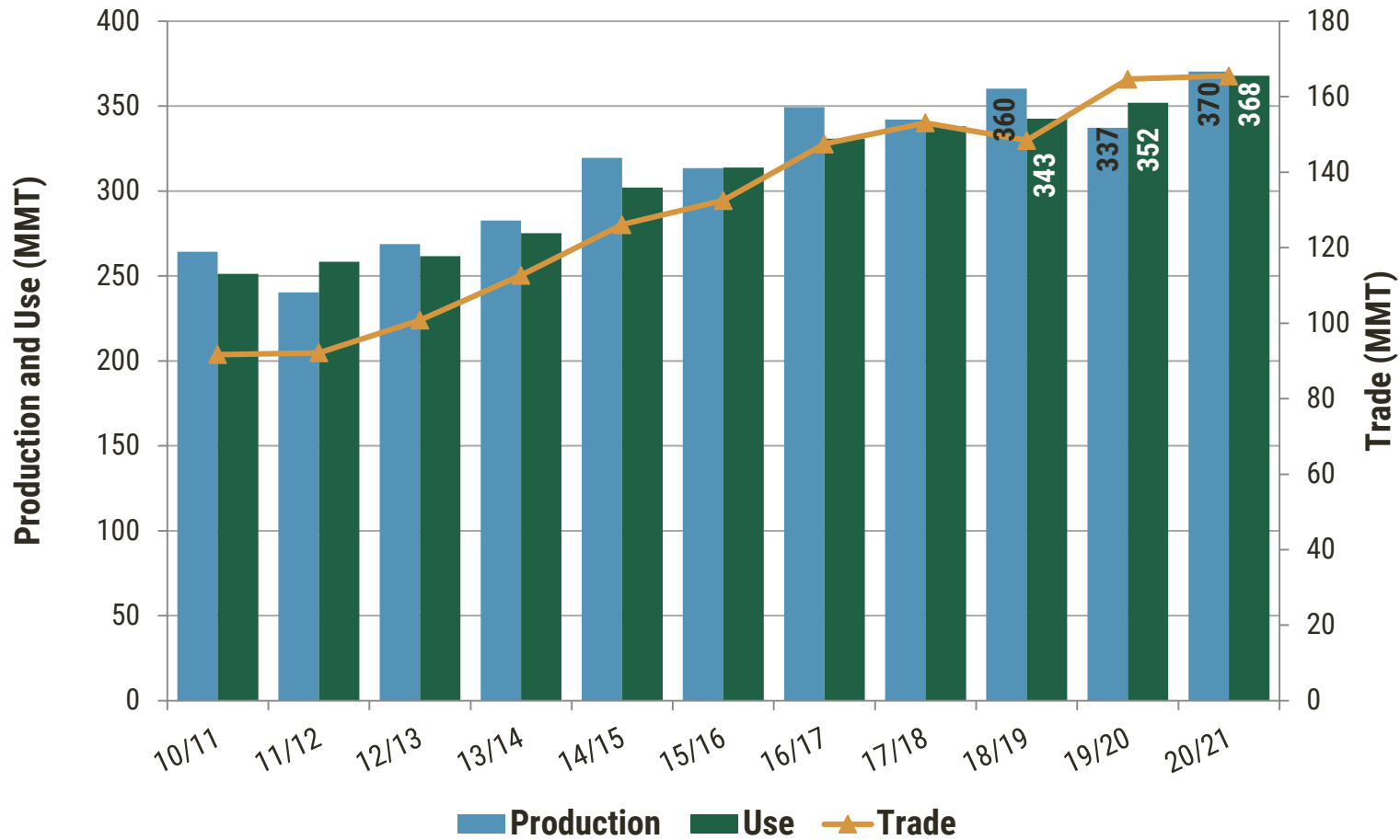
## World Corn Production, Use and Trade



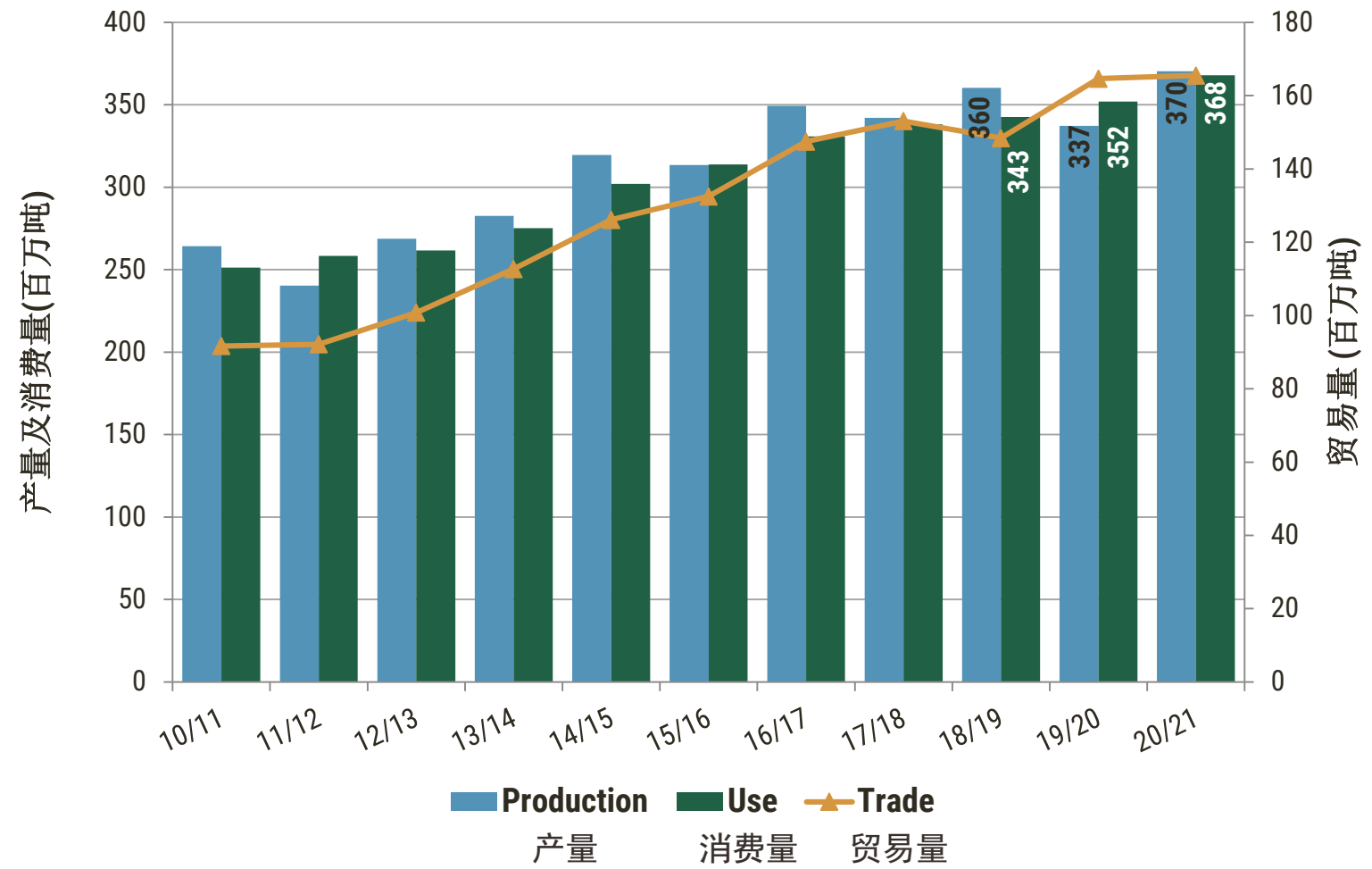
# 全球玉米产量，消费量，贸易量



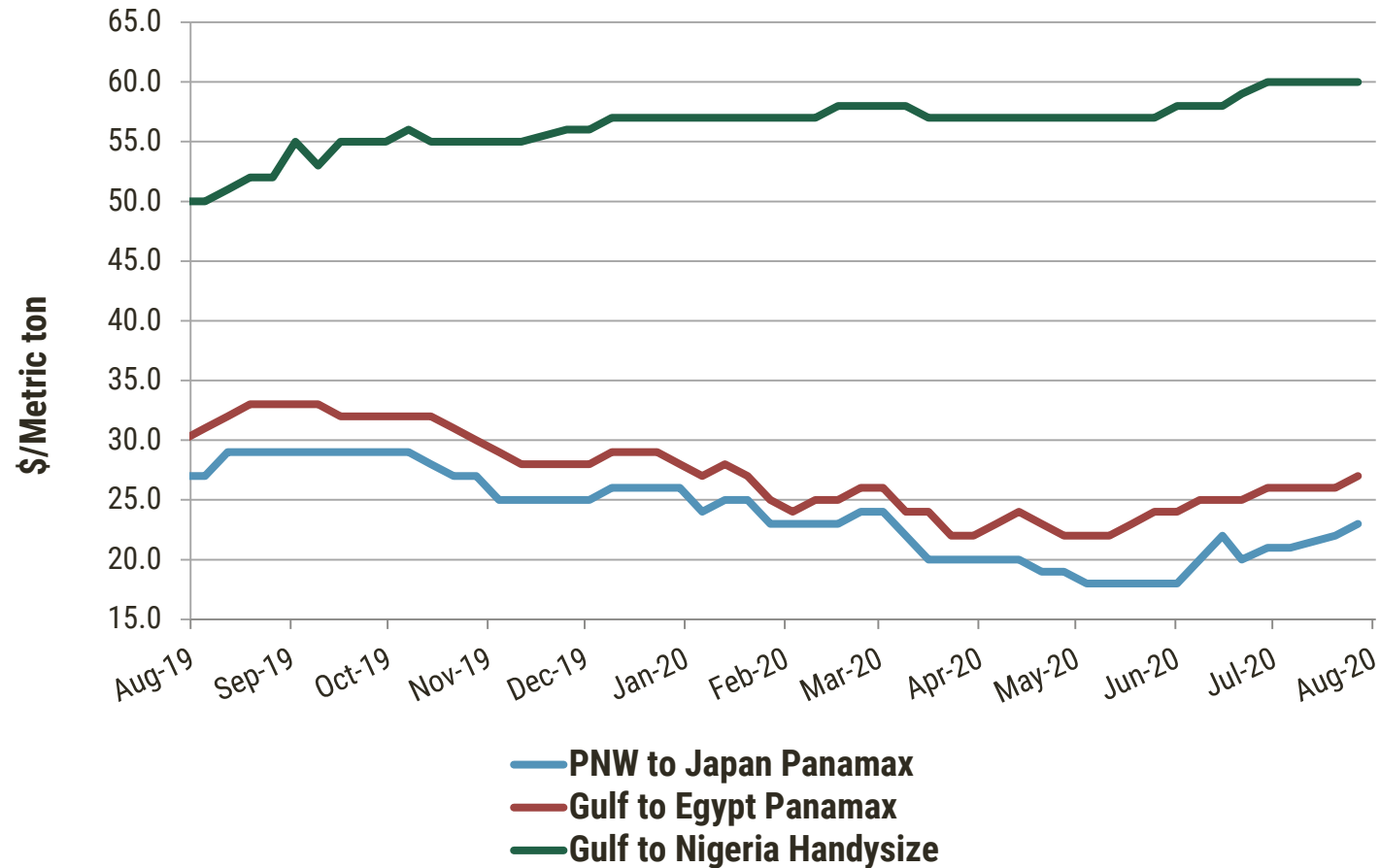
# World Soybeans Production, Use and Trade



# 全球大豆产量，消费量，贸易量

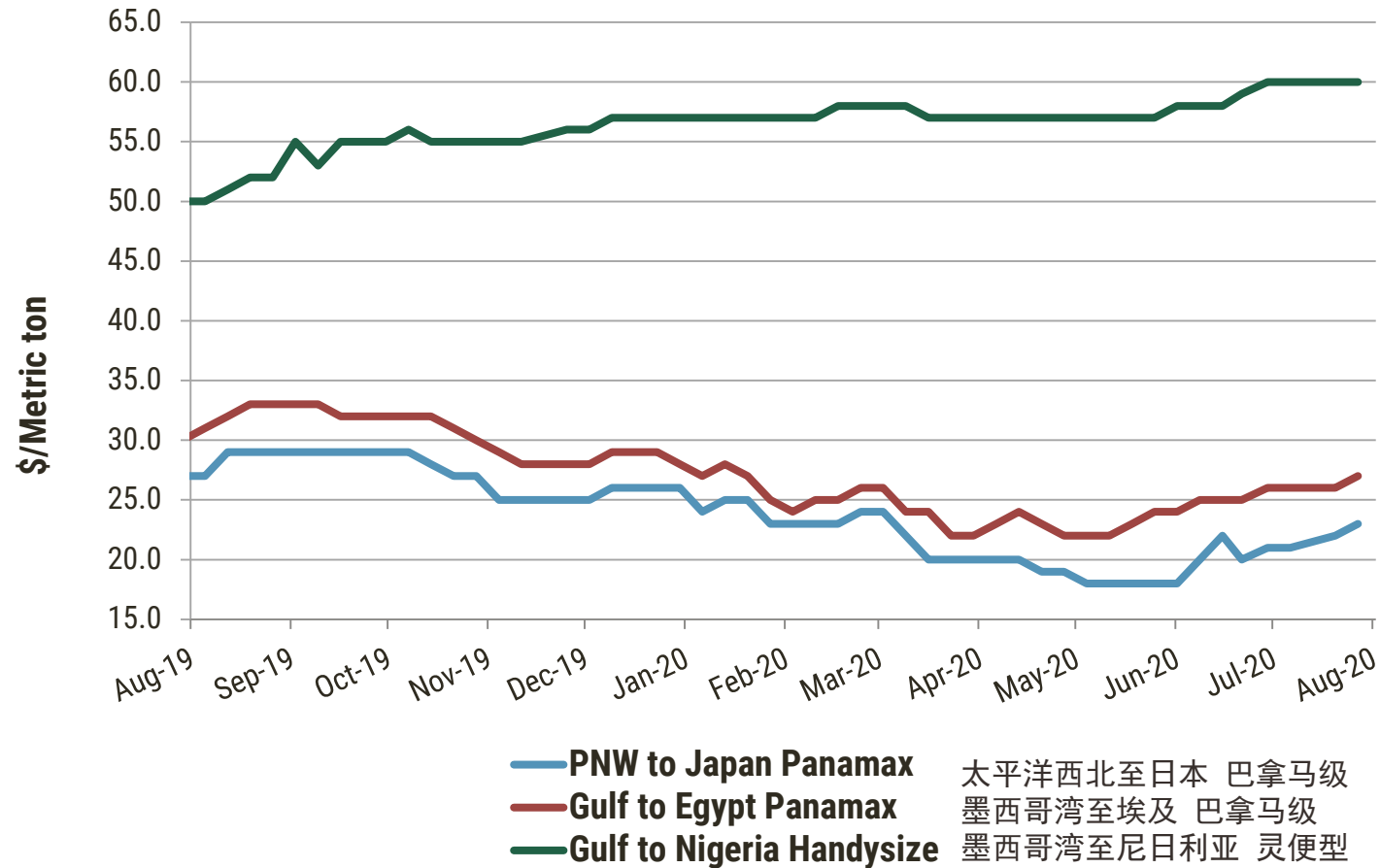


## Ocean Freight Rates for Grains



Source: U.S. Wheat Associates Price Report, August 7, 2020

# 谷物海洋运费



资料来源: 美国小麦协会价格周报, 2020年8月7日



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

## 2020/21 global wheat production to jump to a record 766 MMT

- EU production to fall 12% on the year to 135 MMT on persistent dryness
- Australian production to jump 71% from last year to 26.0 MMT as beneficial rains pull the country out of a three-year drought
- U.S. production to decrease 4% from last year to 50.0 MMT on lower yields and decreased planted area

## Global ending stocks projected at a record 317 MMT, 5% higher than last year and 14% more than the 5-year average

- Expected Indian ending stocks to reach a record 30.7 MMT, nearly 2X the 5-year average
- U.S. ending stocks are expected to decrease 11% from last year to 25.2 MMT, the lowest in 6 years

## World consumption to reach a record 750 MMT in 2020/21

- Total global trade to fall slightly from last year's record to 188 MMT, still 4% more than the 5-year average
- U.S. 2020/21 domestic consumption to increase 1% from last year to 30.2 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7.66亿吨的新高纪录

- 由于持续干旱，欧盟小麦产量1.35亿吨，较上一年度减少12%
- 澳大利亚产量26.0百万吨，同比跃升71%，缘于有益的降水将其从三年的干旱状况中解救出来
- 美国小麦产量50.0百万吨，比上一年度减少4%，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3.17亿吨，比上一年度增加5%，比五年平均值高出14%

- 预计印度年终库存量将创下30.7百万吨的新高，接近五年平均值的两倍
- 美国年终库存量预计25.2百万吨，比上一年度减少11%，是近6年最低水平

## 预计2020/21年度全球消费量创新高纪录，达到7.50亿吨

- 全球小麦贸易量达1.88亿吨，略低于去年，比五年平均值高4%
- 美国2020/21年度国内消费量30.2百万吨，较上一年增长1%

**THANK YOU**



**U.S. WHEAT  
ASSOCIATES**

# 感谢



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