



U.S. WHEAT
ASSOCIATES

Dependable People. Reliable Wheat.

World Wheat Supply and Demand Situation

Major data source: USDA World Agricultural Supply and Demand Estimates released January 12, 2021, unless otherwise indicated. Projections will change over the course of the year depending on weather and other developments.



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Dependable People. Reliable Wheat.

全球小麦供求情况

主要数据来源：美国农业部2021年1月12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 Wheat S&D Estimates

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

- Production in Russia reached 85.3 MMT, the highest on record
- Argentinian production to fall 11% from last year to 17.5 MMT on persistent dryness
- U.S. production fell 5% from last year to 49.7 MMT on lower yields and decreased planted area

Global consumption forecast at 760 MMT, the highest on record

- Chinese domestic consumption to reach a record 135 MMT, up 11% from the 5-year average on increased feed use due to higher domestic corn prices
- Domestic consumption in Indonesia to reach 10.6 MMT, up 3% from last year
- U.S. domestic consumption to increase to 31.4 MMT, up 3% from last year

World wheat trade to reach a record 194 MMT, up 1% from last year

- Russian exports to jump 13% from 2019/20 to 39.0 MMT
- Exports from Australia to reach 20.0 MMT on a rebound in production
- U.S. 2020/21 exports to reach 26.8 MMT, 2% more than last year and 6% 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

- 俄罗斯小麦产量创新高纪录，达到85.3 百万吨
- 阿根廷产量17.5 百万吨，比去年下降11%，缘于持续干旱。
- 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7.60亿吨，创新高

- 由于国内玉米价格攀升导致小麦饲料消费量增加，中国国内消费量达到 创纪录的1.35亿吨，比五年平均高 11%
- 印度尼西亚国内消费量达到 10.6 百万吨，比去年增加 3%
- 美国国内消费量增至 31.4 百万吨，比去年增长3%

全球小麦贸易量1.94亿吨，比去年增长 1%，创新高纪录

- 俄罗斯出口量39.0百万吨，比去年增加 13%
- 由于产量大幅增加，澳大利亚出口量达到 20.0百万吨
- 美国 2020/21 年度出口量达到 26.8 百万吨，比去年增加 2%，比五年平均值高 6%

Highlights of USDA's 2020/21 Wheat S&D Estimates

World beginning stocks jumped 6% from 2019/20 to 300 MMT, 14% more than the 5-year average

- Indian beginning stocks reached 24.7 MMT, the highest on 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 313 MMT, 4% more than last year and 13% more than the 5-year average

- Expected Chinese ending stocks to reach a record 160 MMT, 5% more than 2019/20
- U.S. ending stocks are expected to drop 19% from last year to 22.8 MMT, the lowest in 6 years

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

- The average farm gate price of U.S. wheat in 2020/21 is forecast to increase to \$4.85/bu (\$178/MT), 6% 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 6%，达到 3.00 亿吨，比五年平均值高 14%

- 印度年初库存量达到 24.7 百万吨，创最高纪录
- 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%

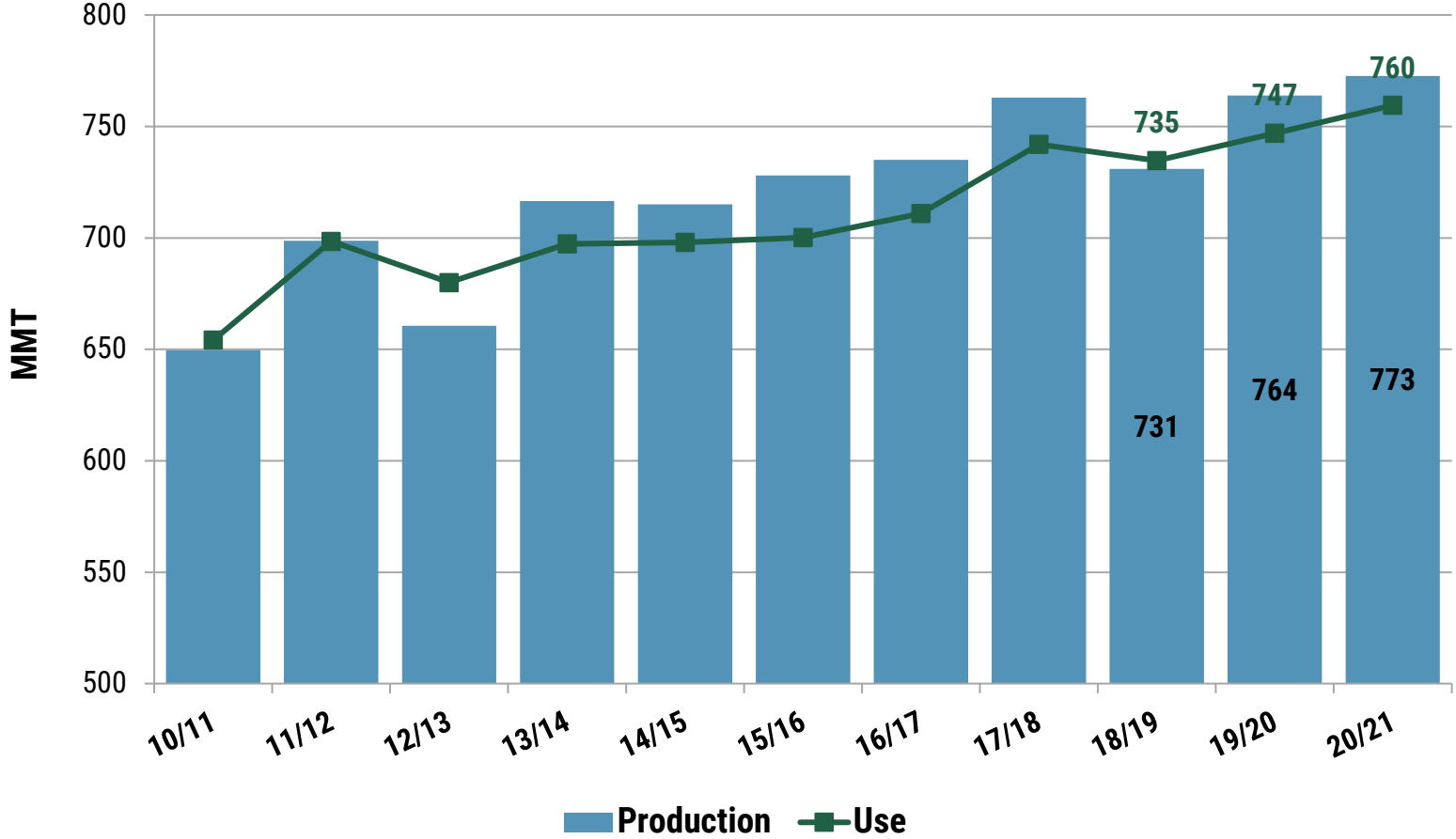
全球年终库存量预计创3.13亿吨的新纪录，比去年增加 4%，比五年平均值高13%

- 预计中国年终库存量创1.60亿吨的纪录，同比增加 5%
- 美国年终库存量预计22.8百万吨，比去年减少 19%，为近6年最低水平

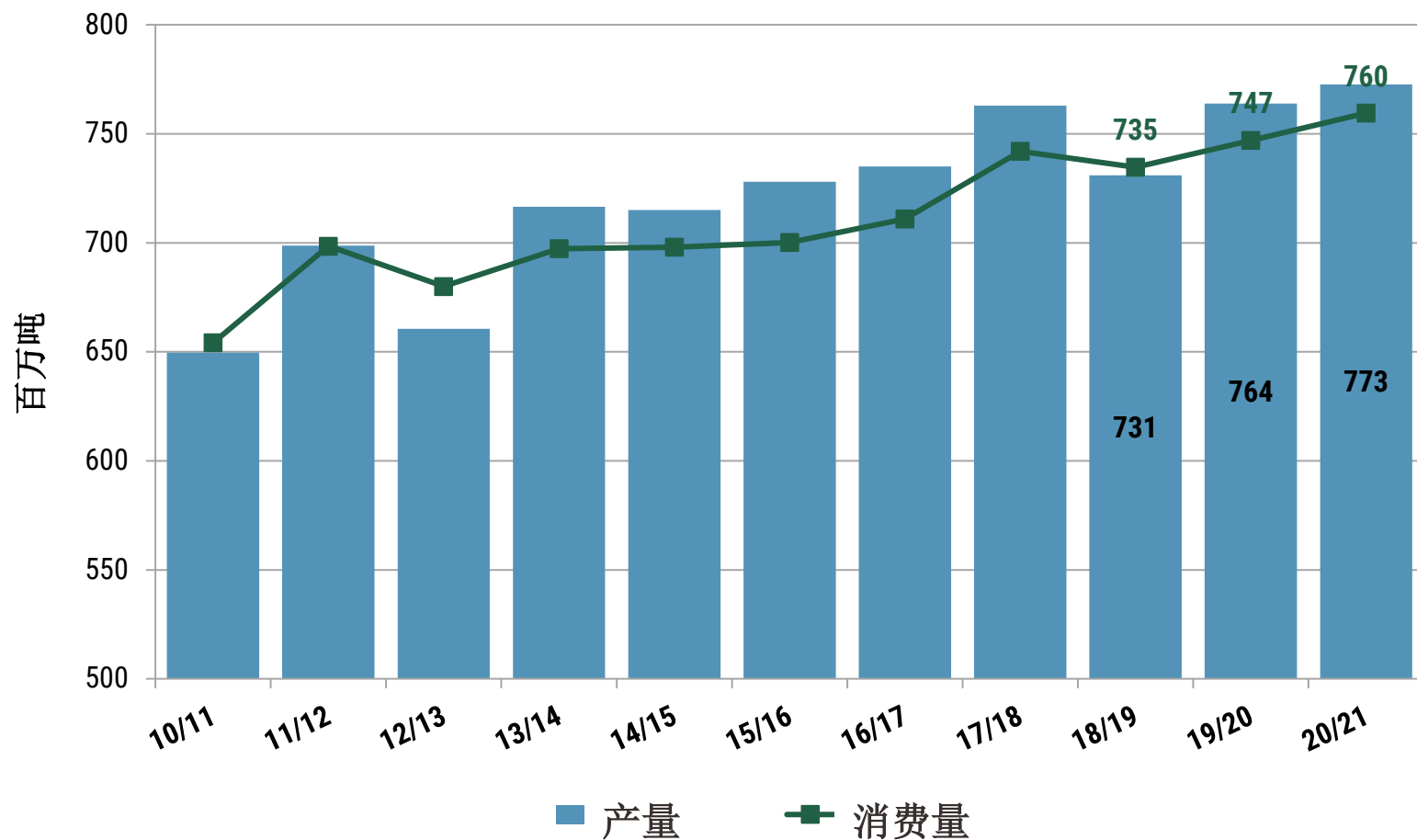
美国小麦农场出库价较上一年度增加

- 2020/21年度美国小麦农场平均出库价预计上涨至\$4.85/蒲式耳 (\$178/吨)，比去年的 \$4.58/蒲式耳 (\$168/吨)增加 6%

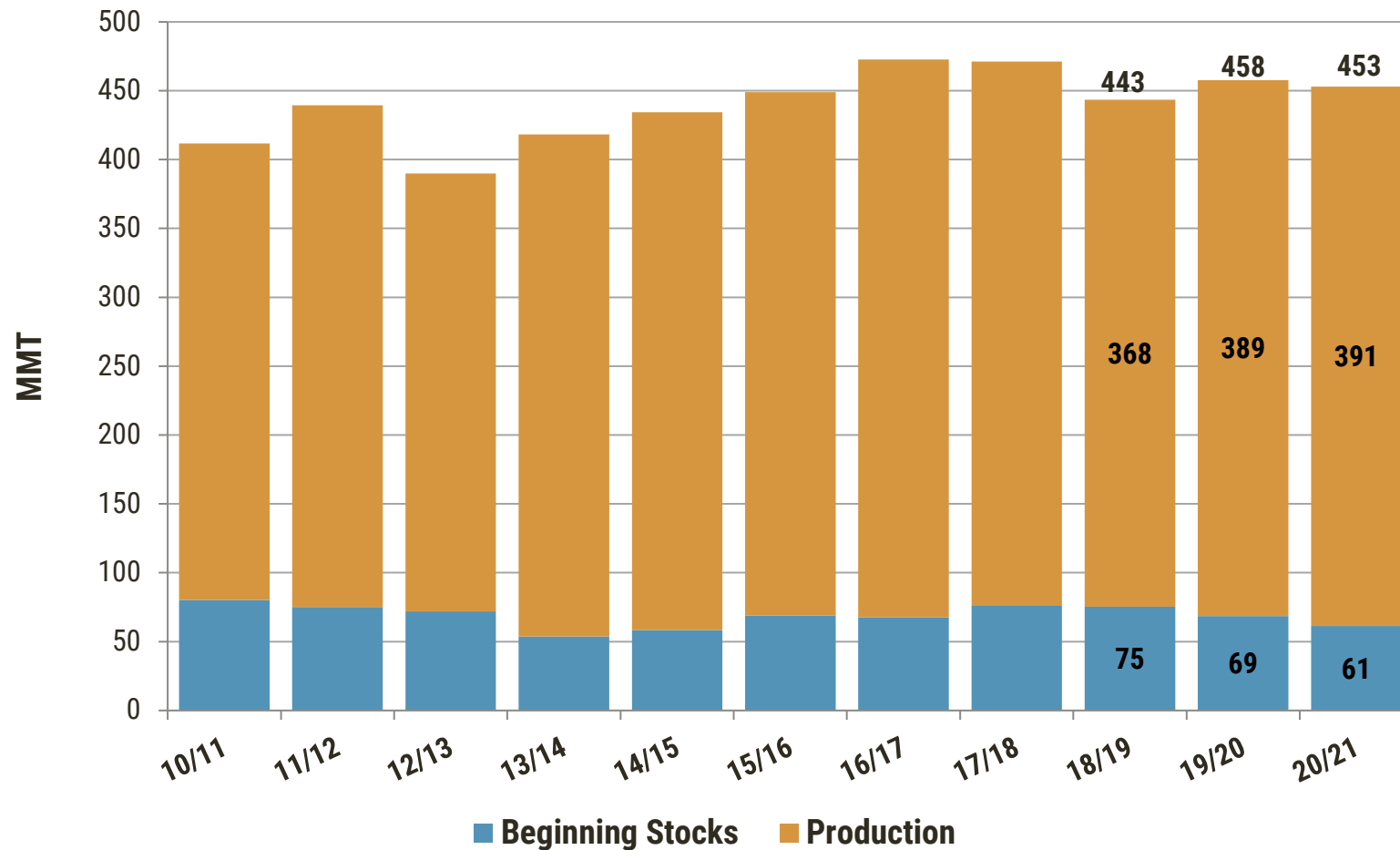
World Production and Use



全球产量及消费量



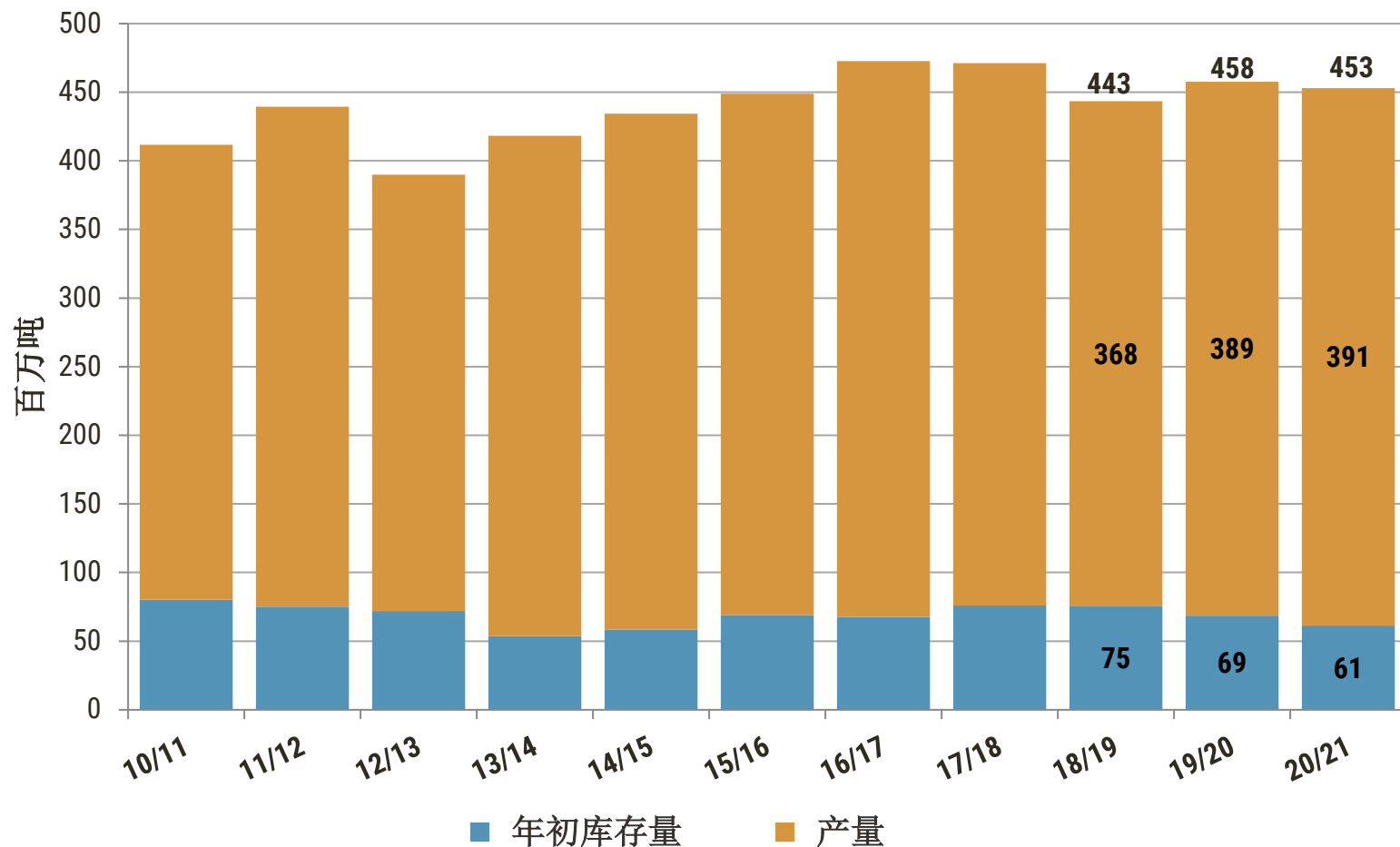
Supplies in Top Exporting Countries*



*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	287		283		300
Production	731		764		773
Supply Total	1018		1047		1073
Ending Stocks	283		300		313
TRADE: Exports/Imports	174		191		194
DEMAND: Food & Seed	596		608		617
Feed & Residual	139		139		142
Use Total	735		747		760

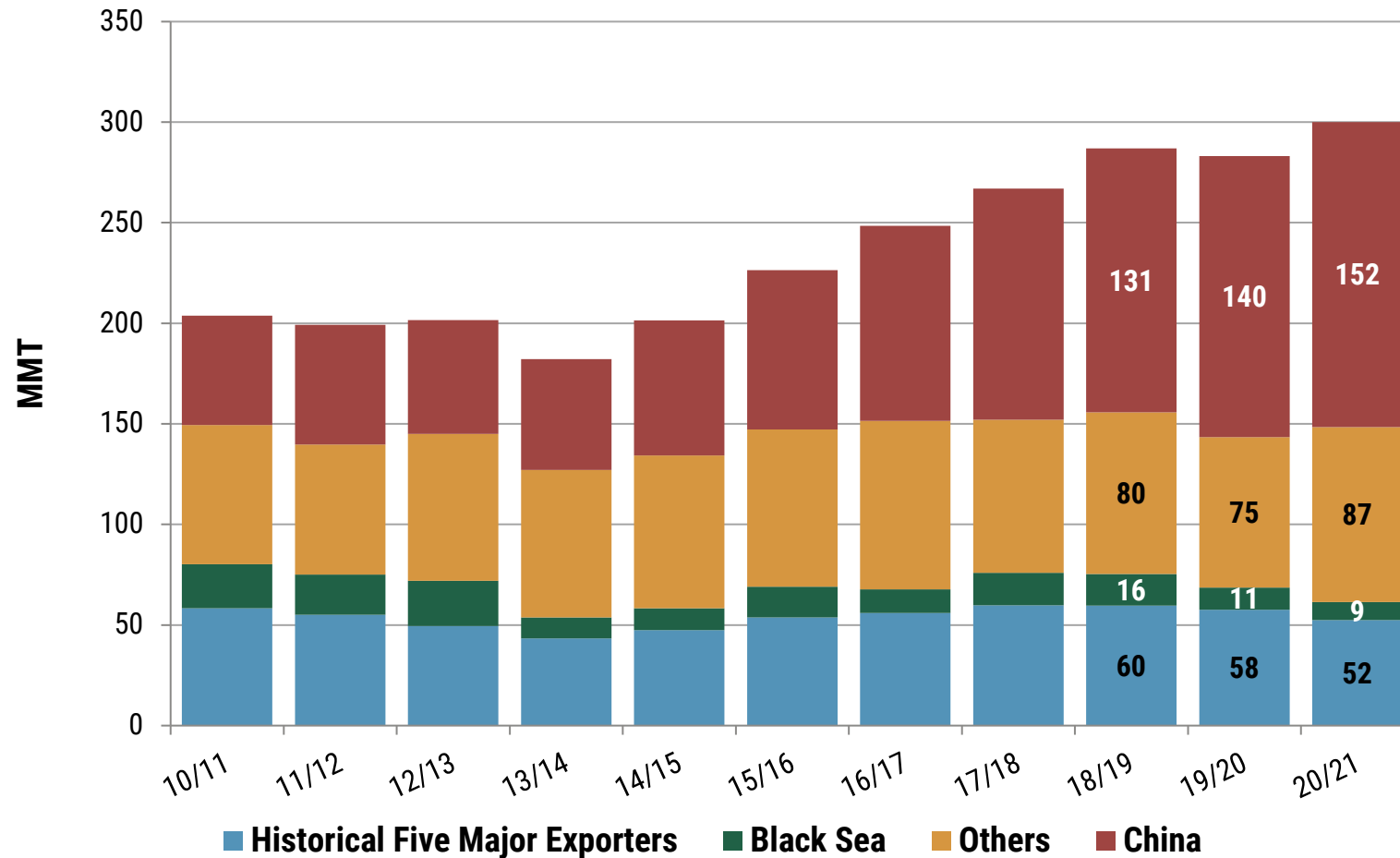


全球小麦供求情况 (百万吨)

		<u>18/19</u>	-	<u>19/20</u>	-	<u>20/21</u>
供应量:	年初库存量	287		283		300
	产量	731		764		773
	总供应量	1018		1047		1073
	年终库存量	283		300		313
贸易量:	出口量/进口量	174		191		194
需求量:	食品 & 种子	596		608		617
	饲料 & 其他	139		139		142
	总消费量	735		747		760



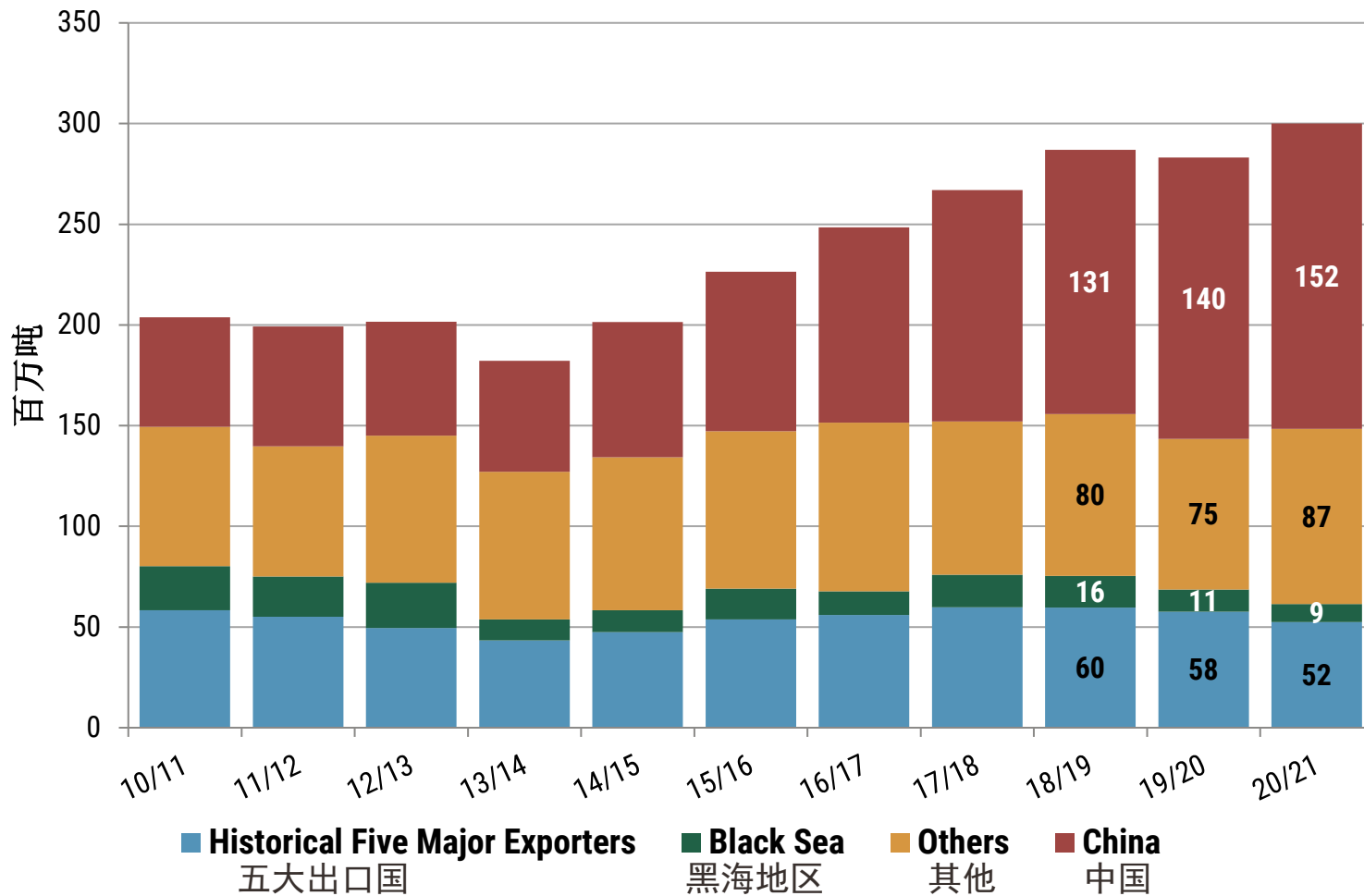
World Beginning Stocks



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



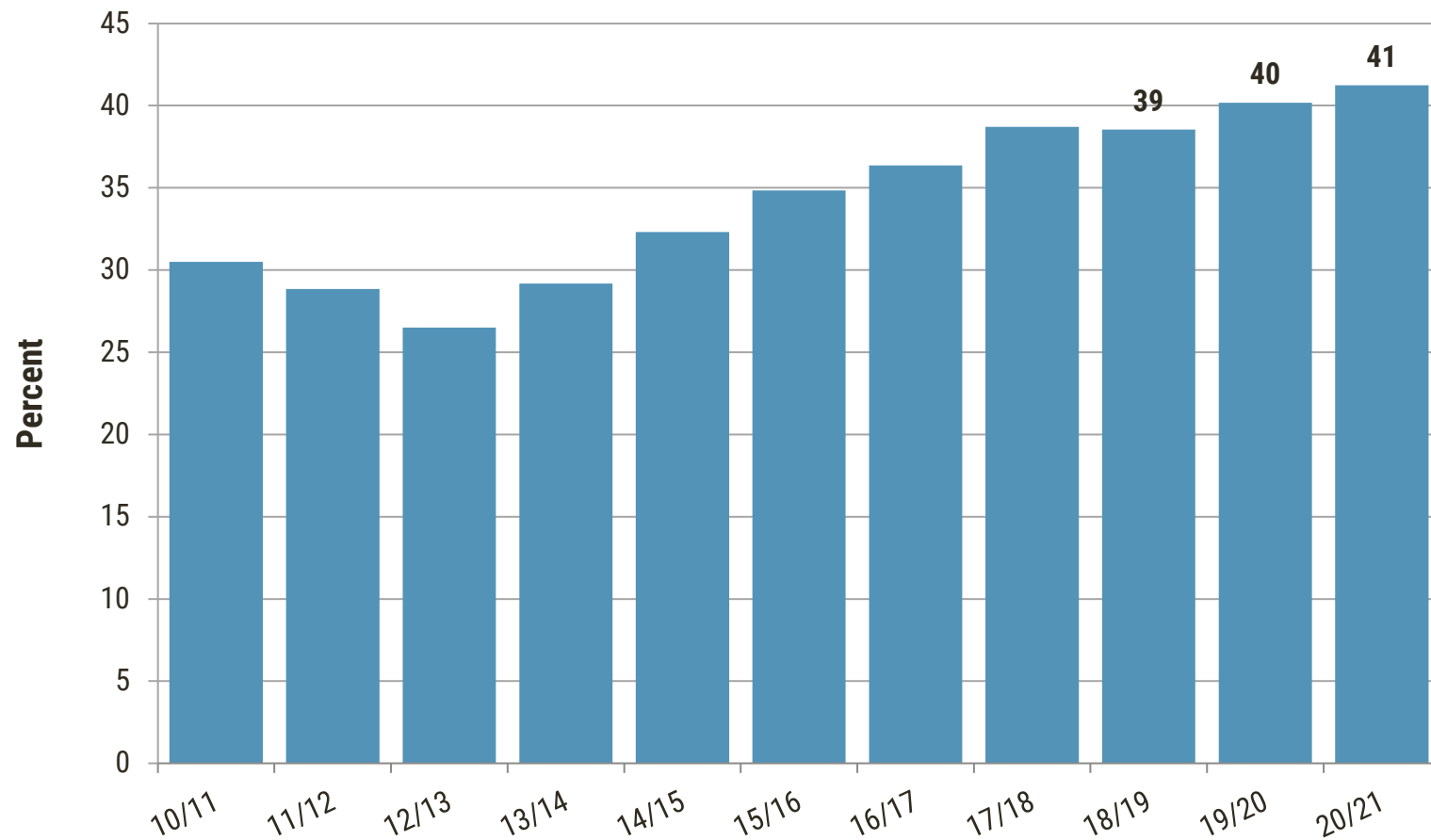
全球年初库存量



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



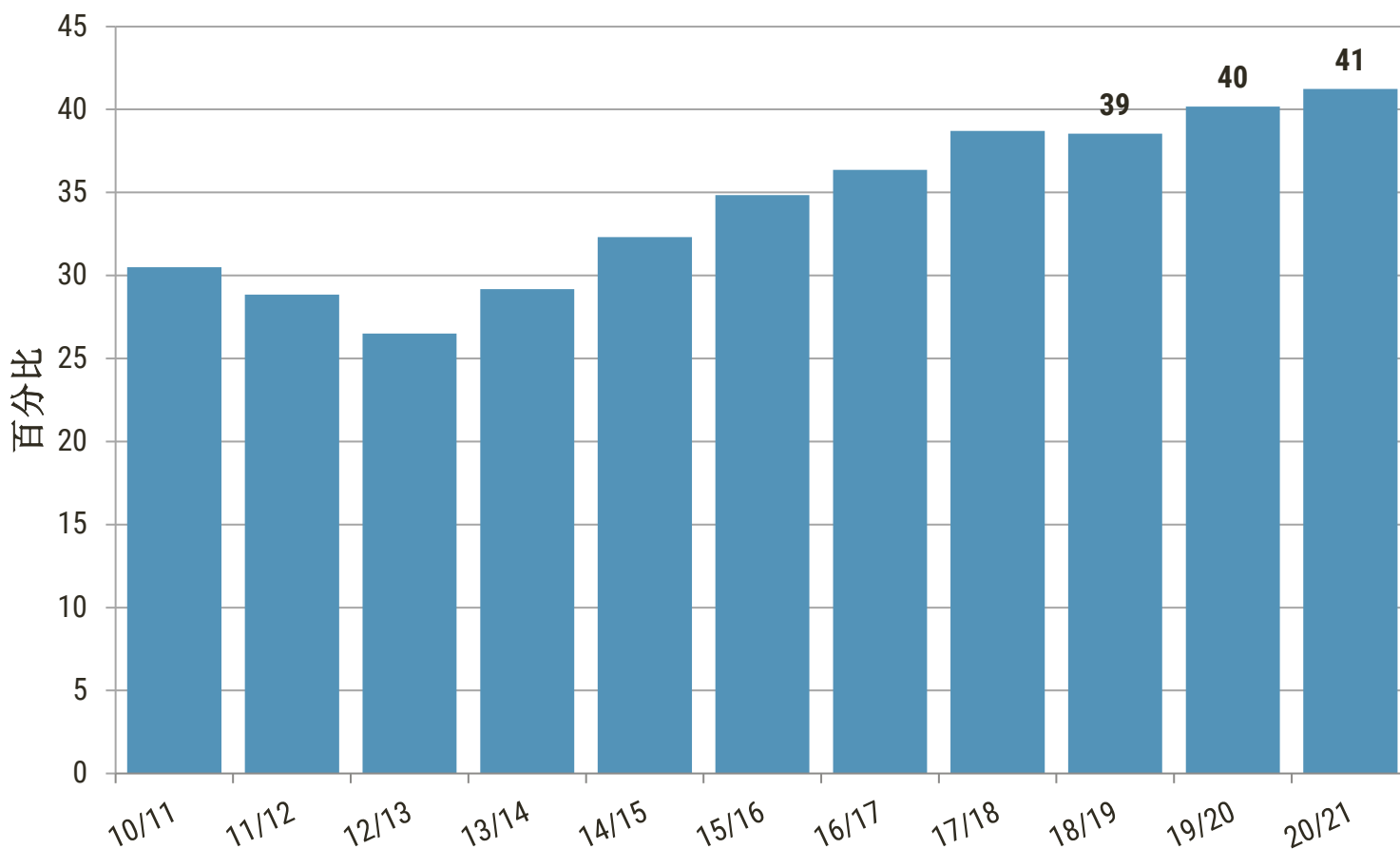
Global Stocks*-to-Use Ratio



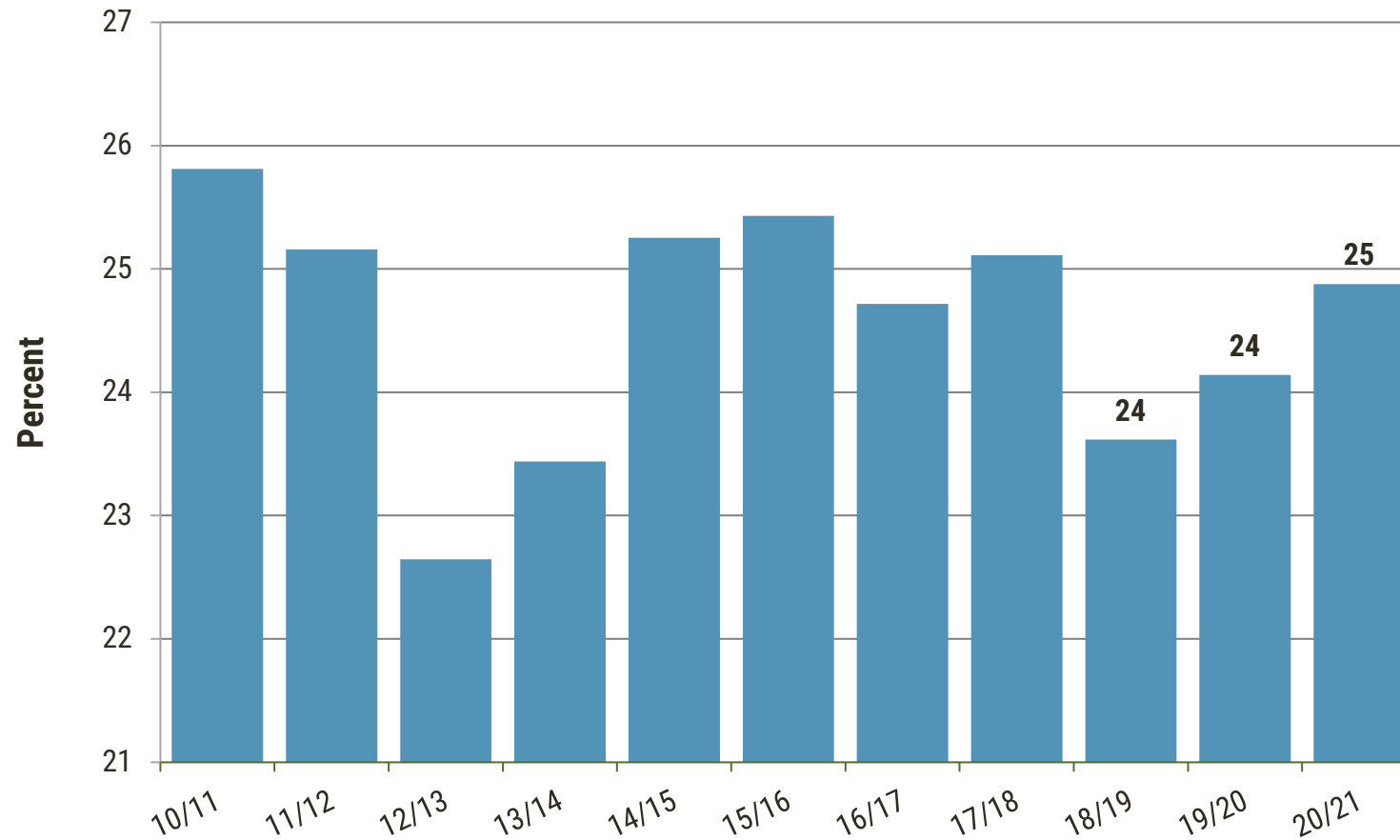
*Ending stocks



全球年终库存量与消费之比



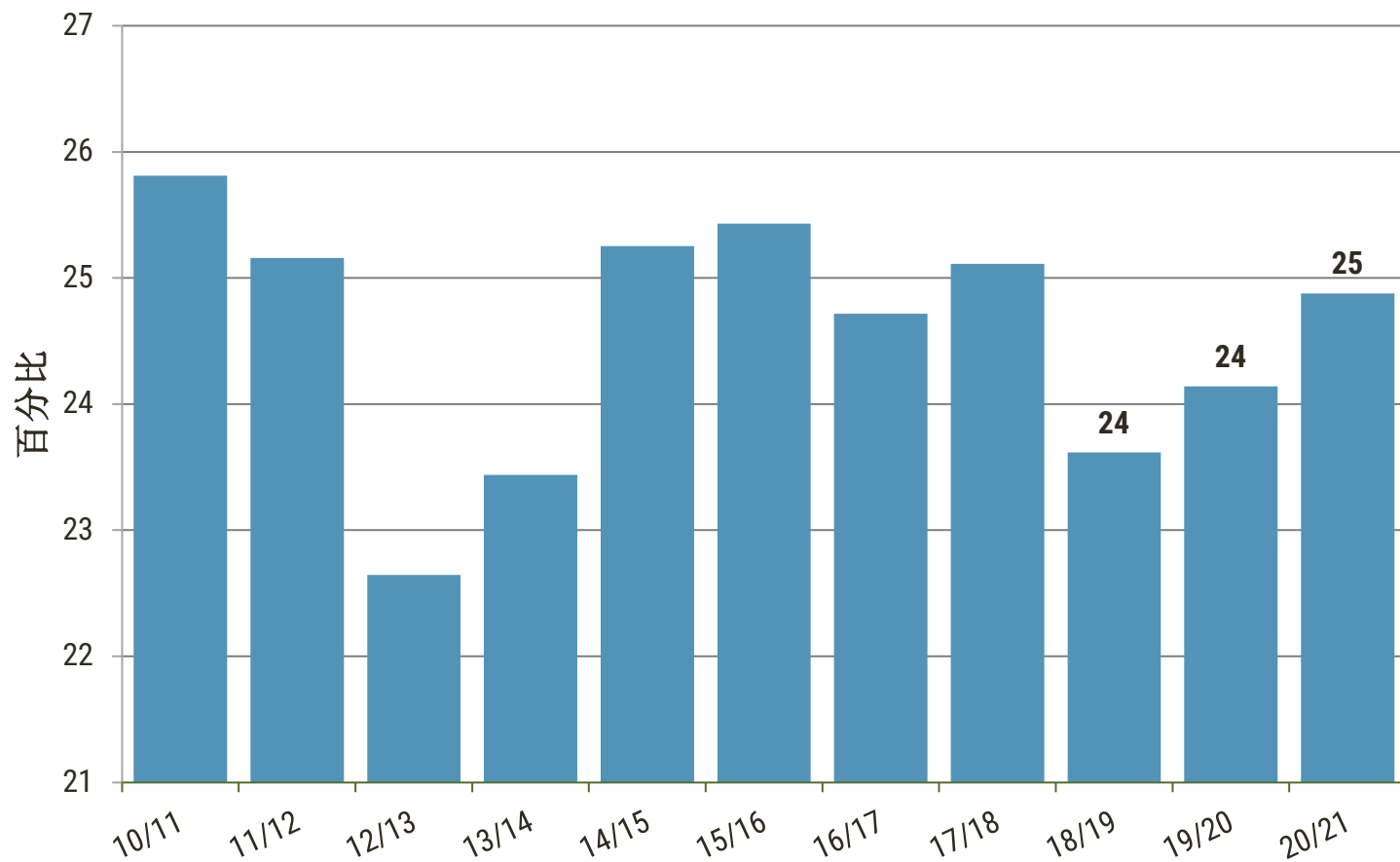
Global Stocks*-to-Use Ratio w/o China



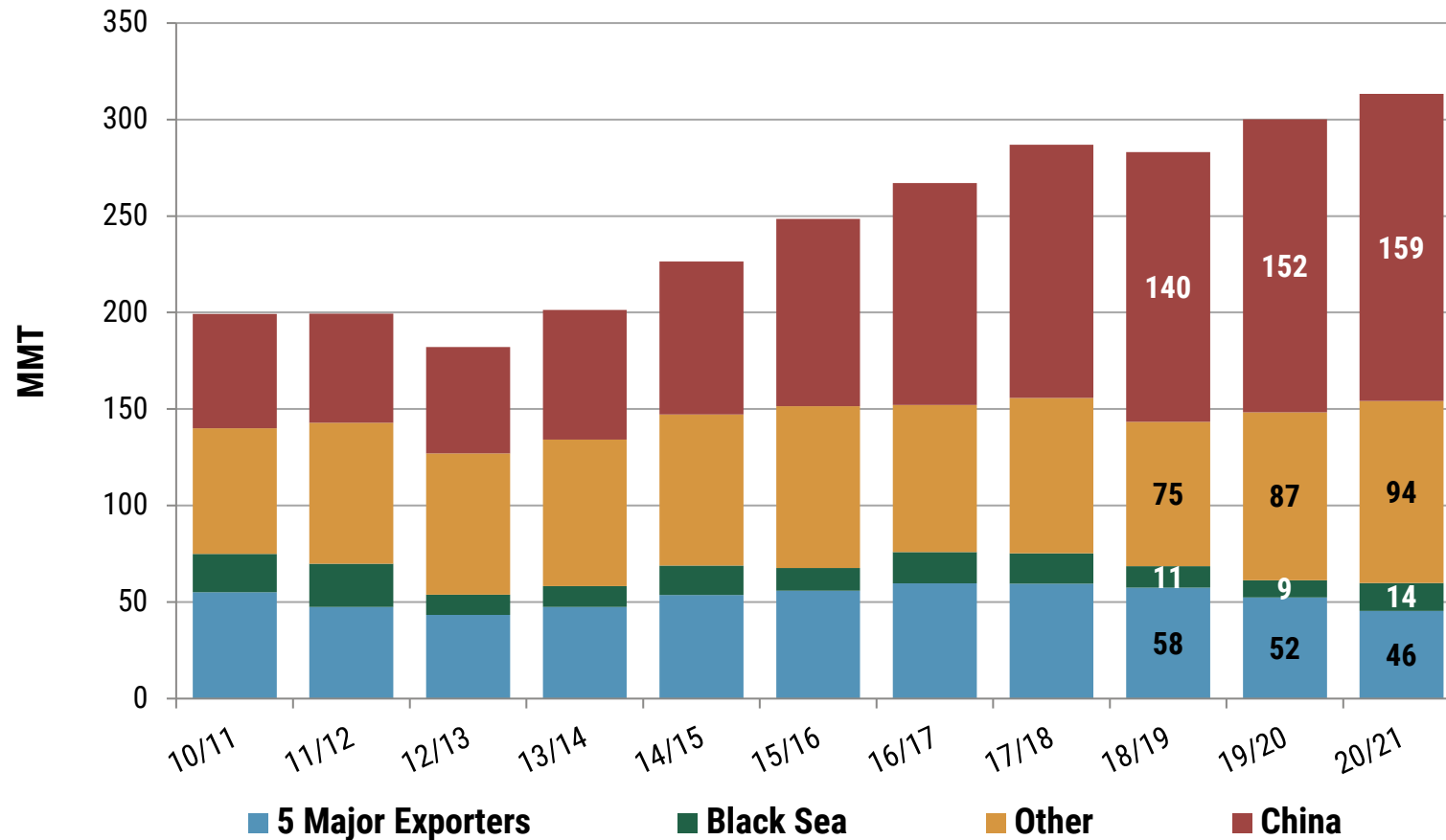
*Ending stocks



全球年终库存量与消费之比（不包括中国）



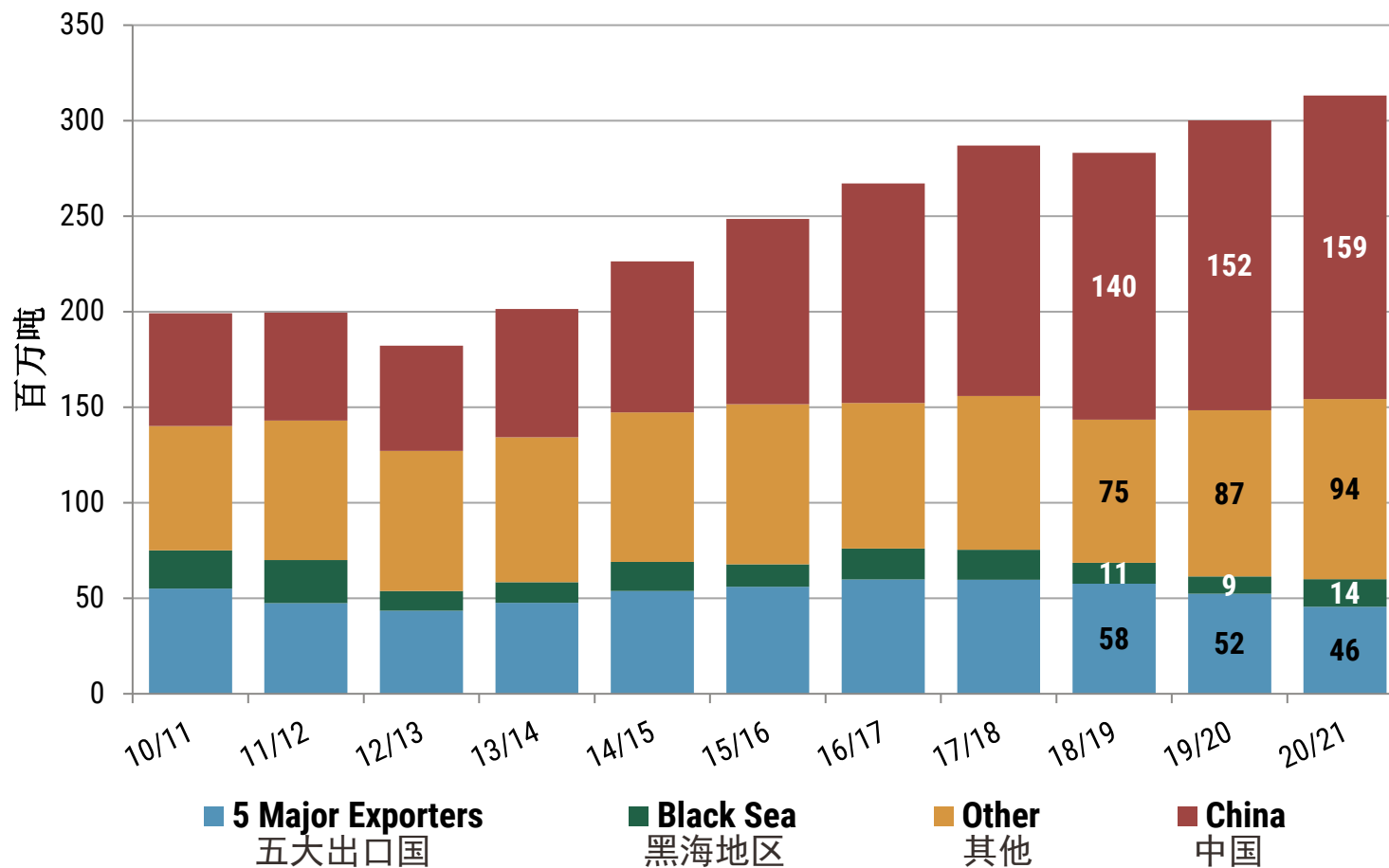
World Ending Stocks



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

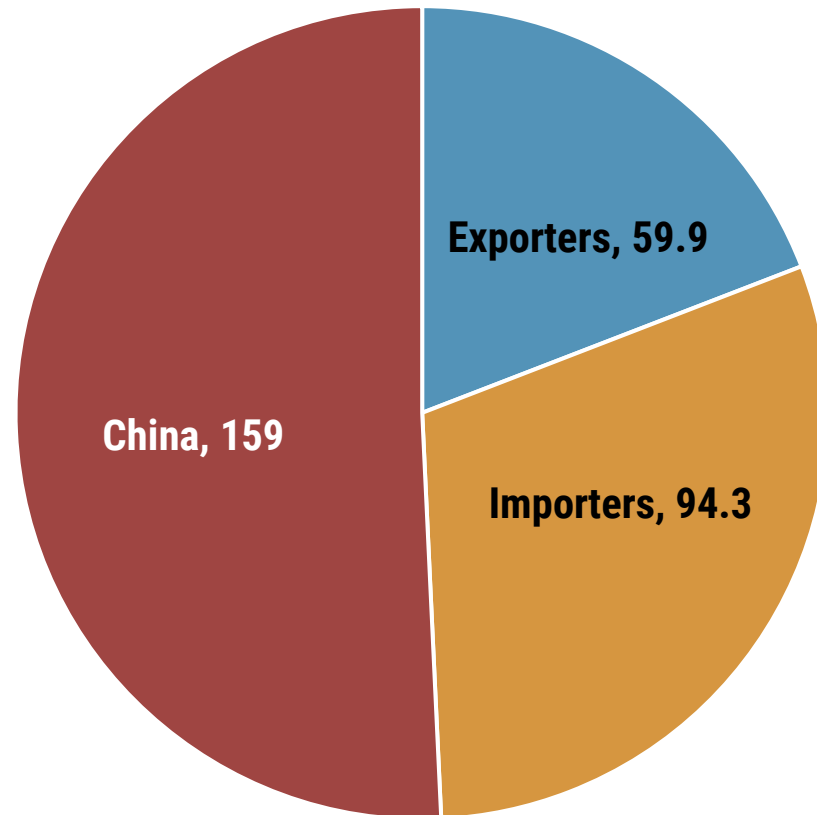


全球年终库存量

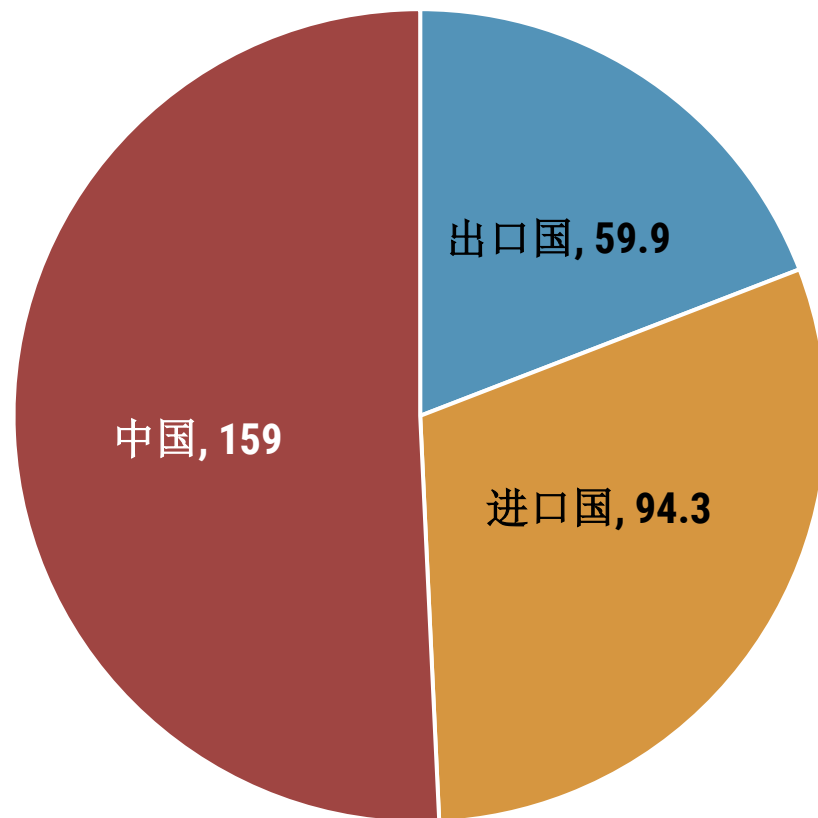


五大出口国包括美国，加拿大，澳大利亚，阿根廷，欧盟。黑海地区包括俄罗斯，乌克兰，哈萨克斯坦

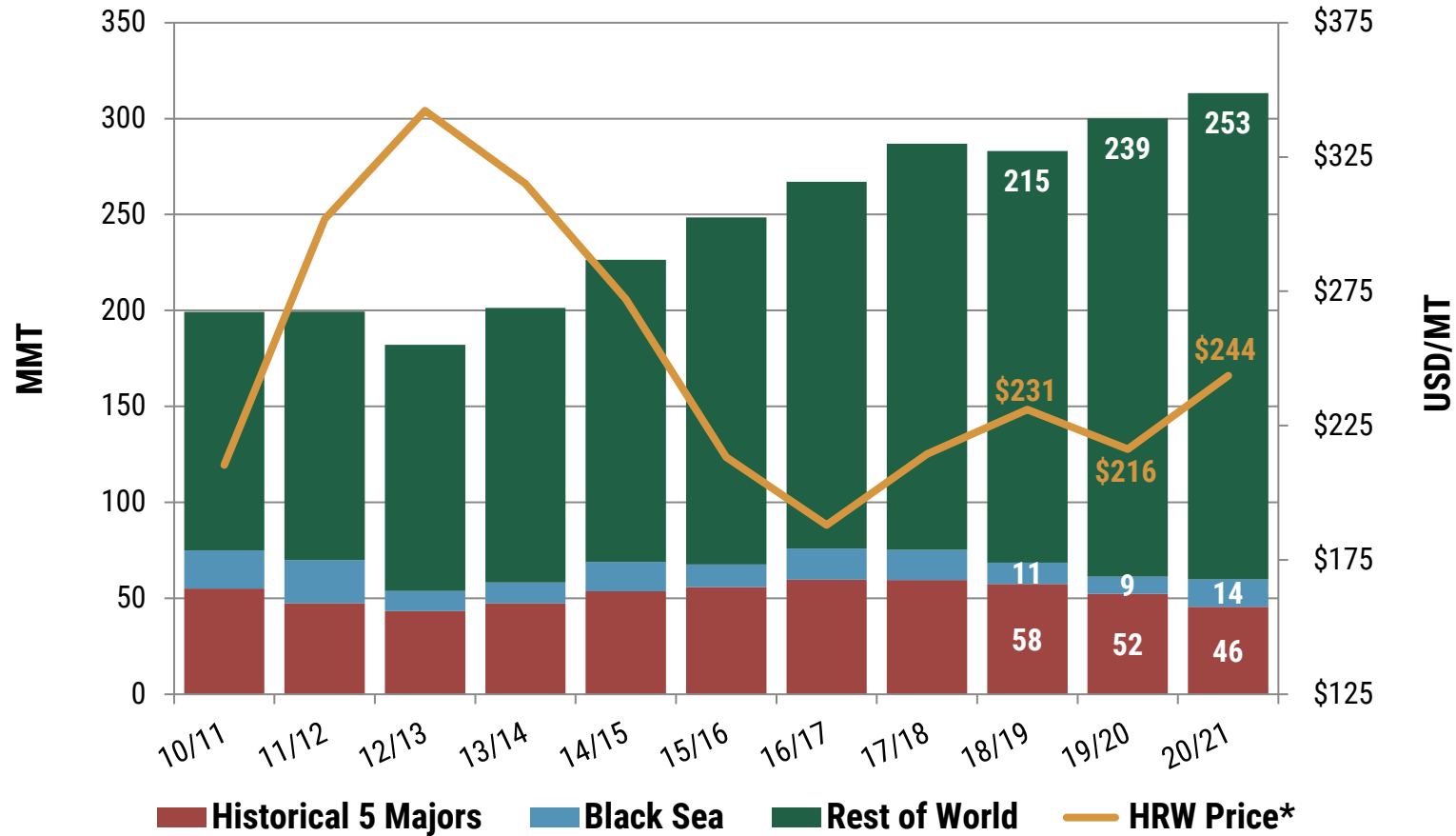
World Ending Stocks by Position (MMT)



全球年终库存量占比(百万吨)



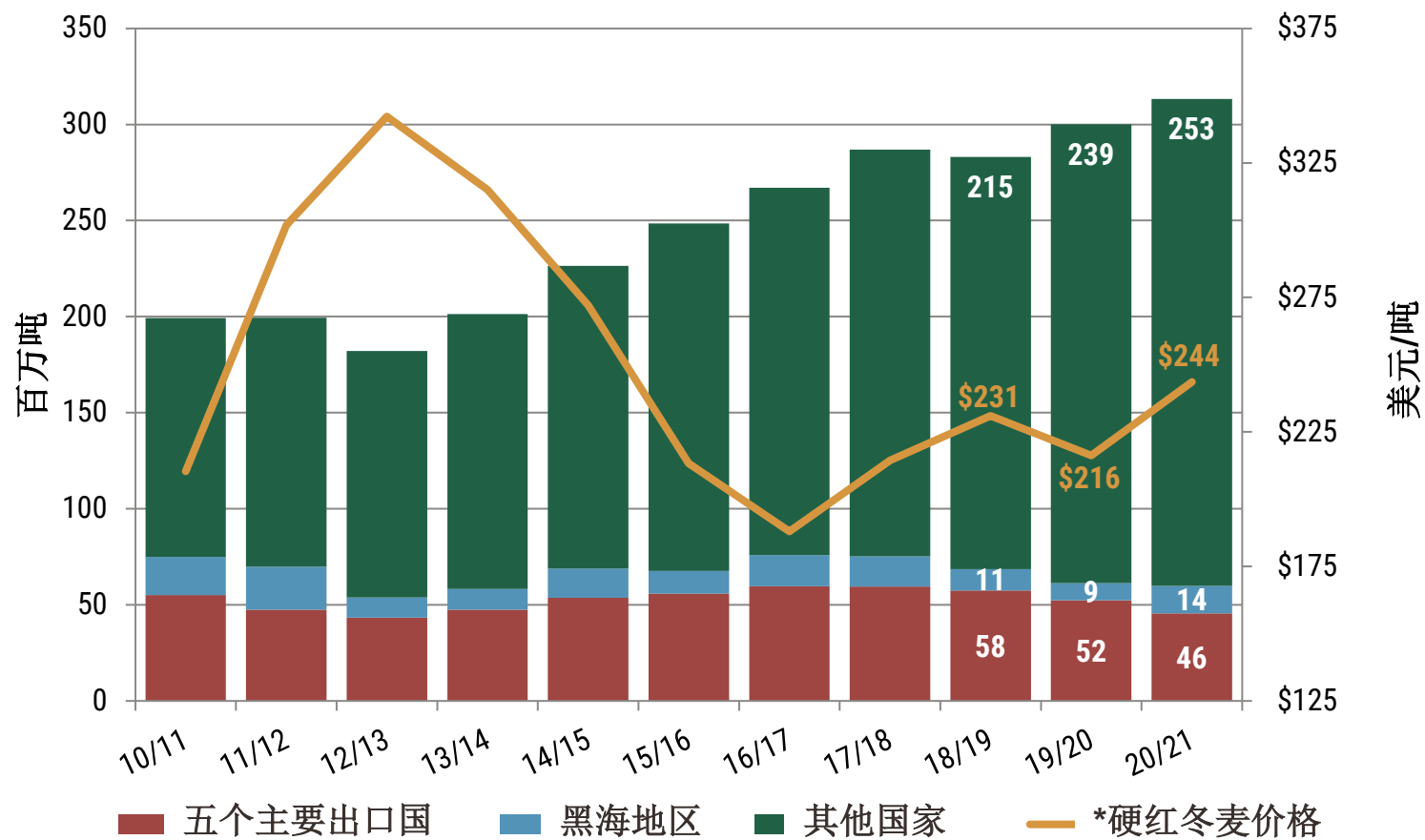
Global Ending Stocks and Price



*Source: U.S. Wheat Associates Price Report, January 8, 2021



全球年终库存量及价格



*资料来源: 美国小麦协会价格周报, 2021年1月8日



01

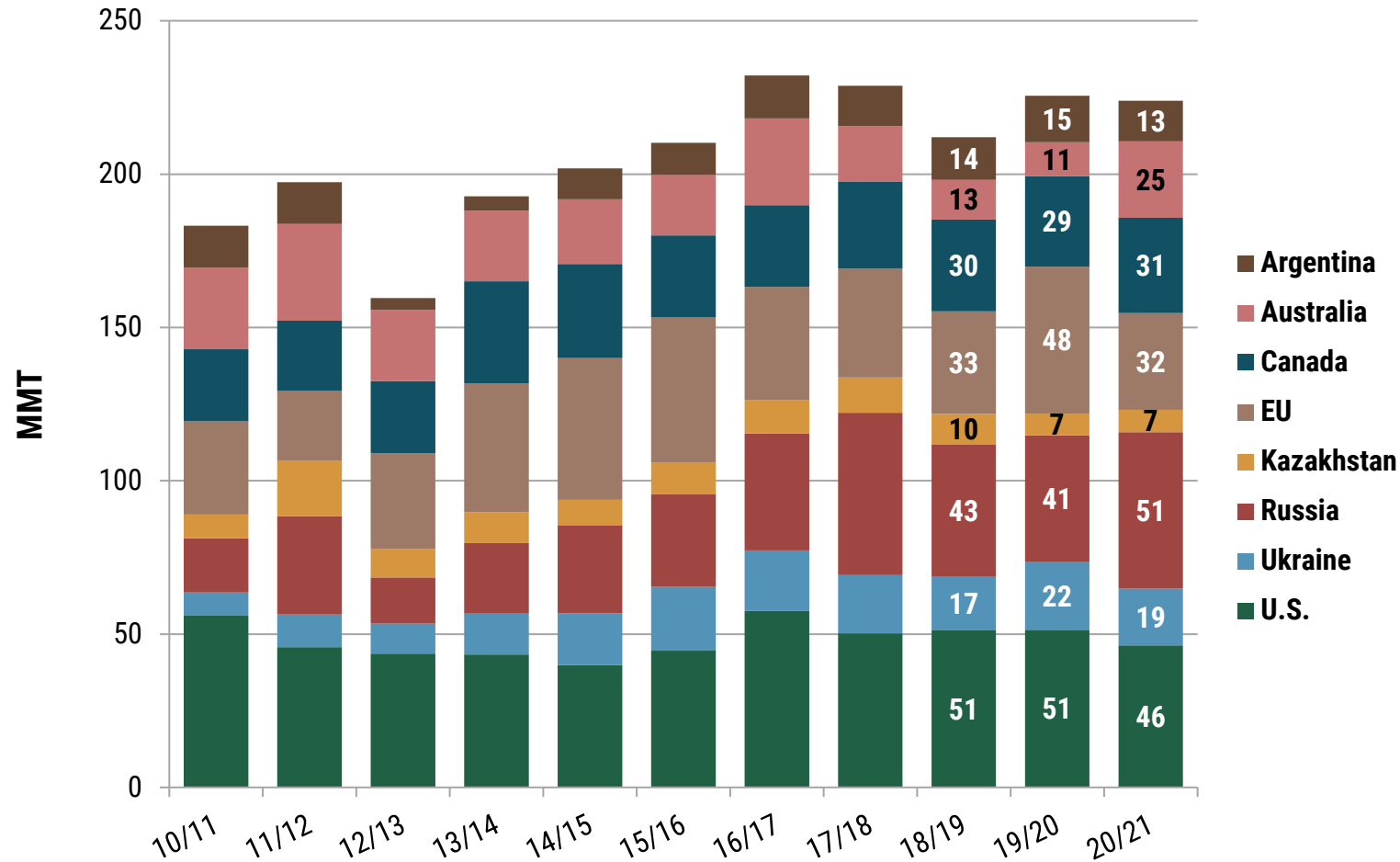
Major Exporters



01

主要出口国

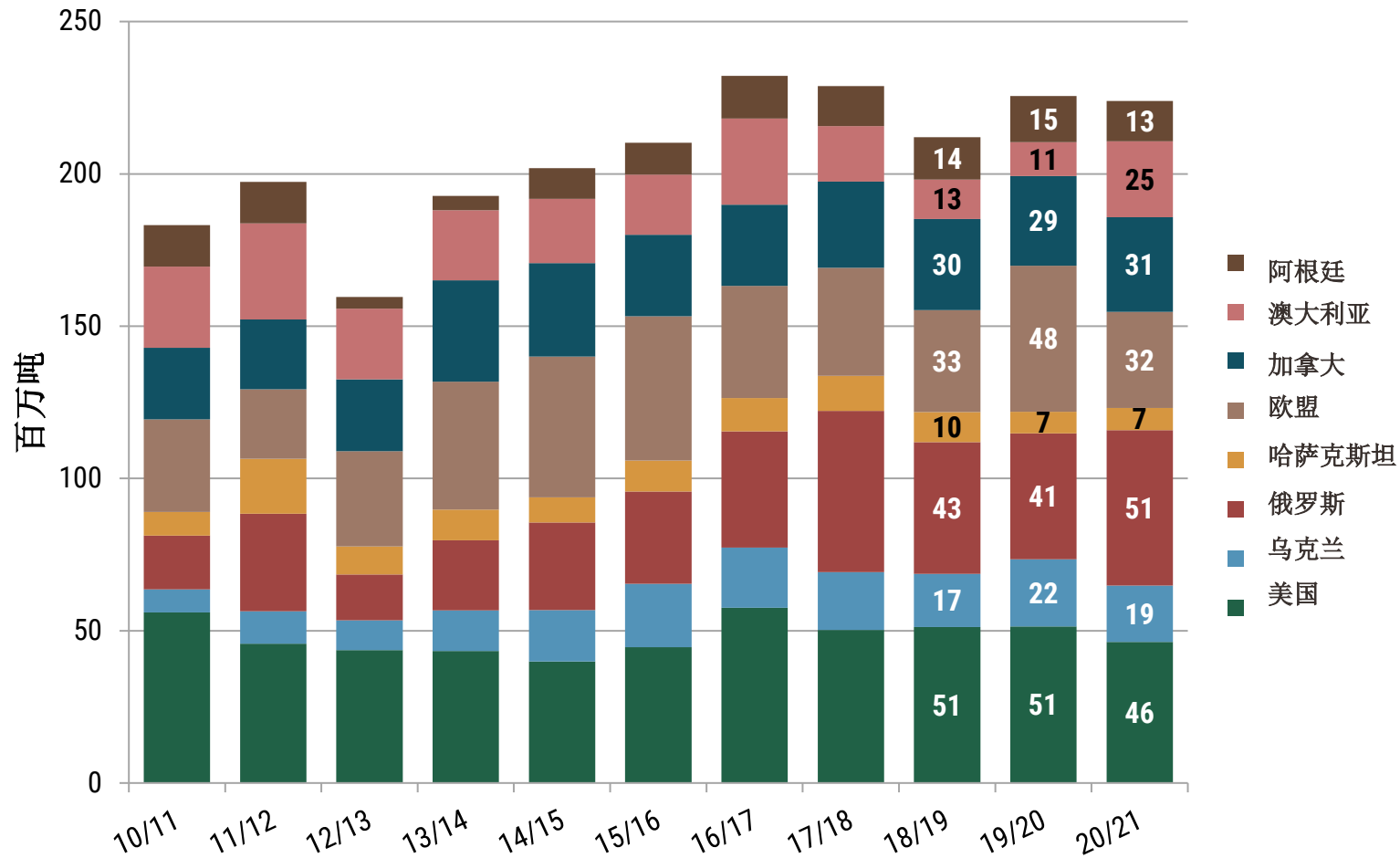
Exportable Supplies in Top Exporting Countries



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



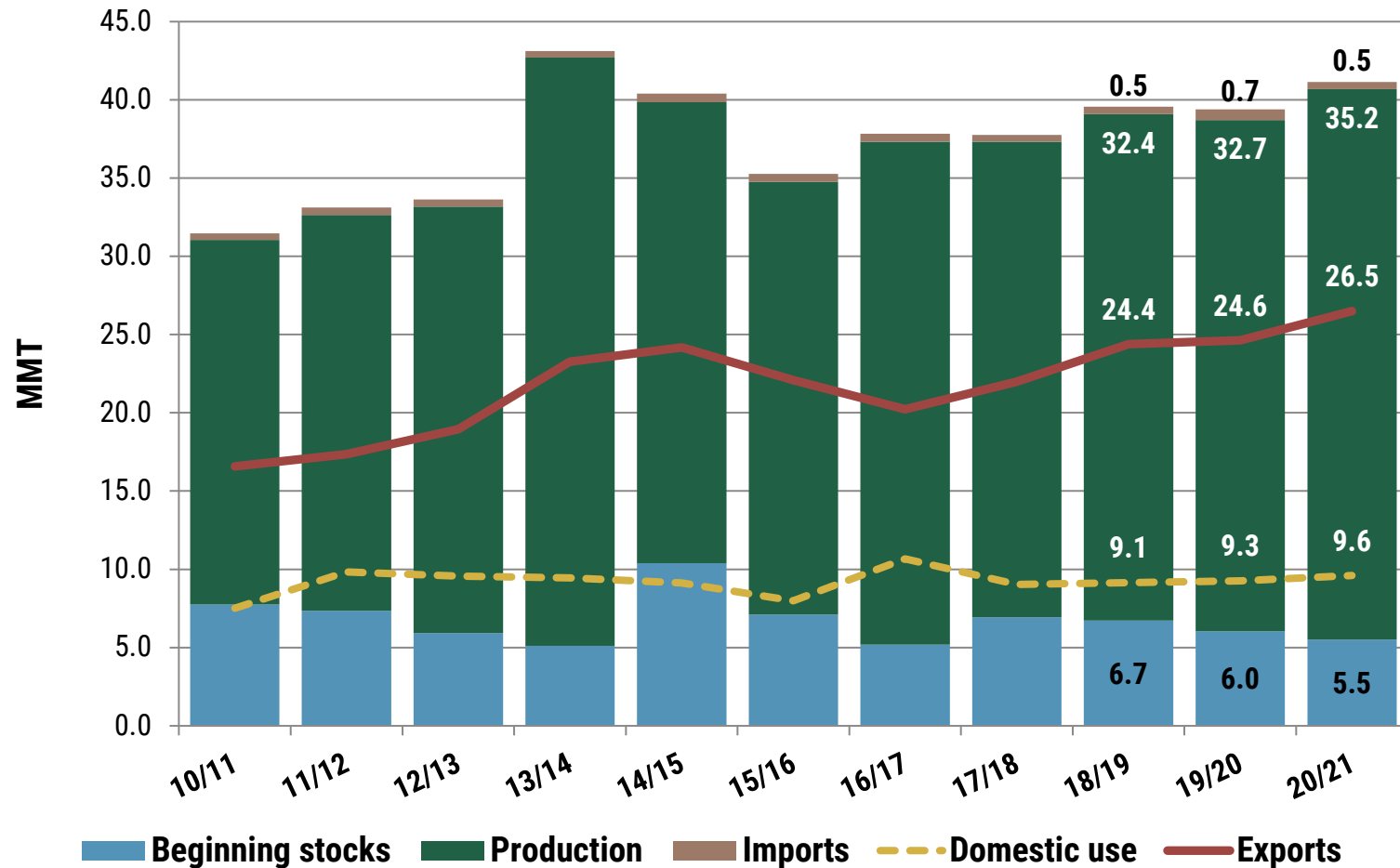
主要出口国可出口供应量



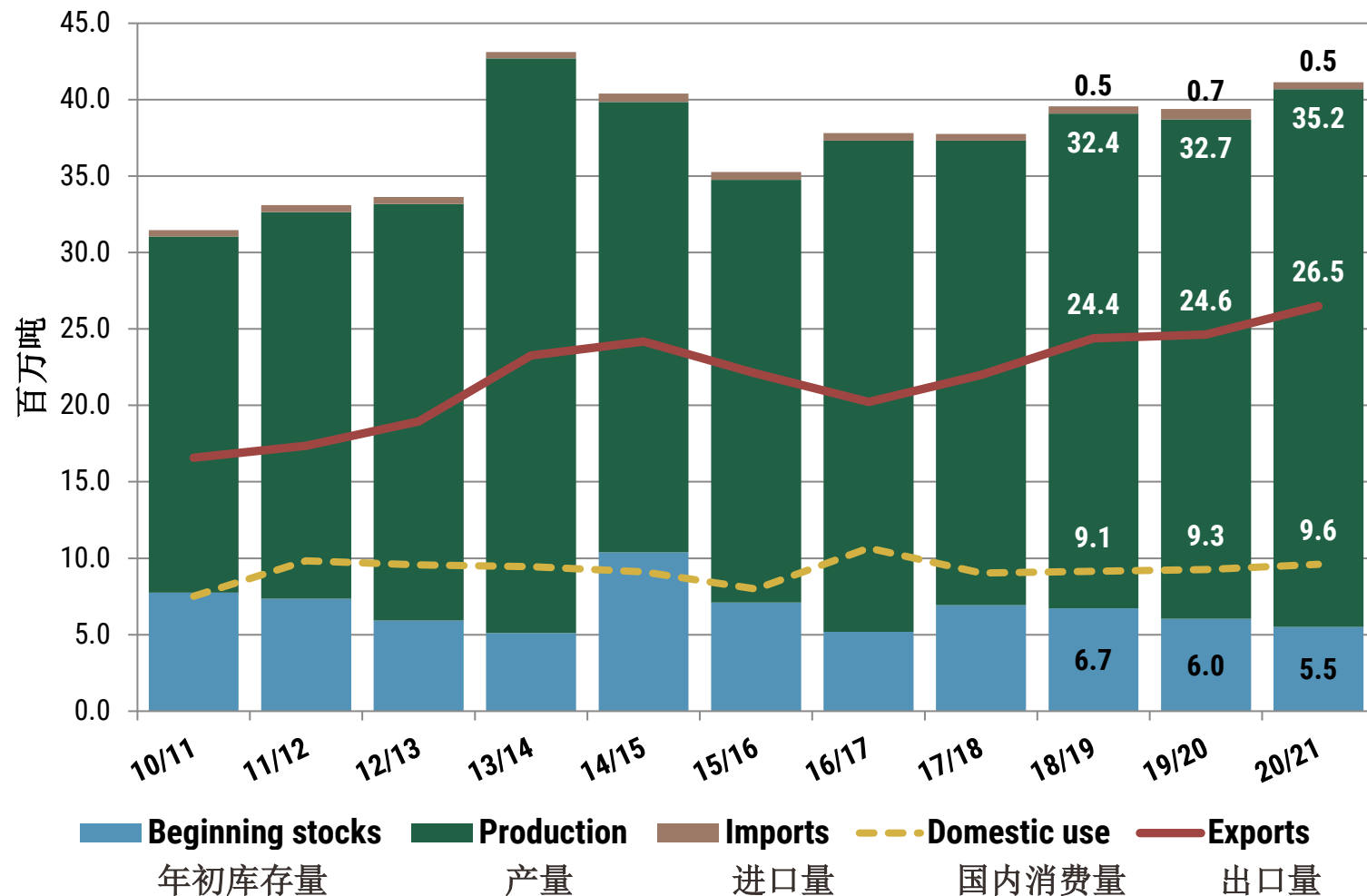
*可出口供应量 = (年初库存量 + 产量) - 国内消费量



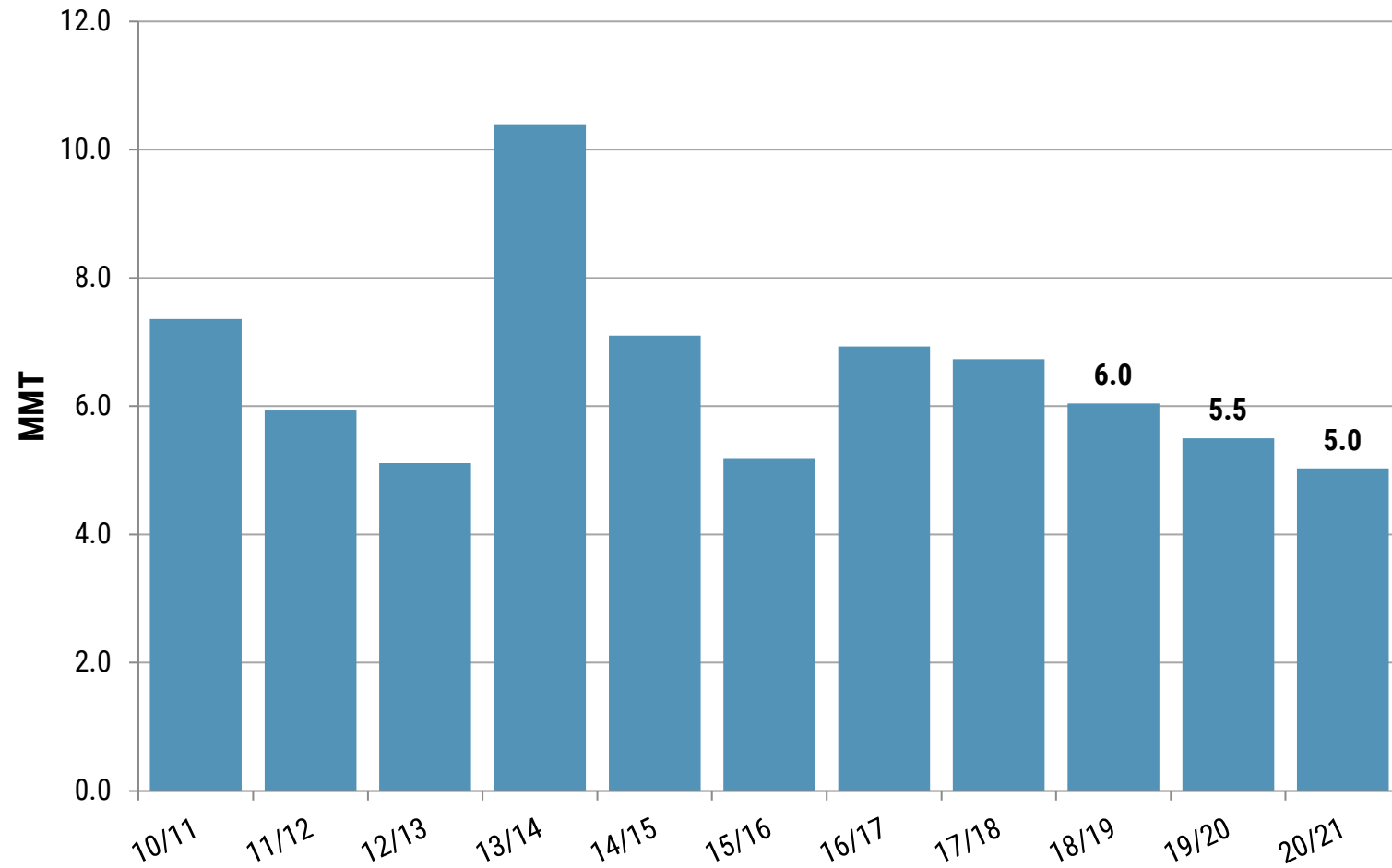
Canada Situation



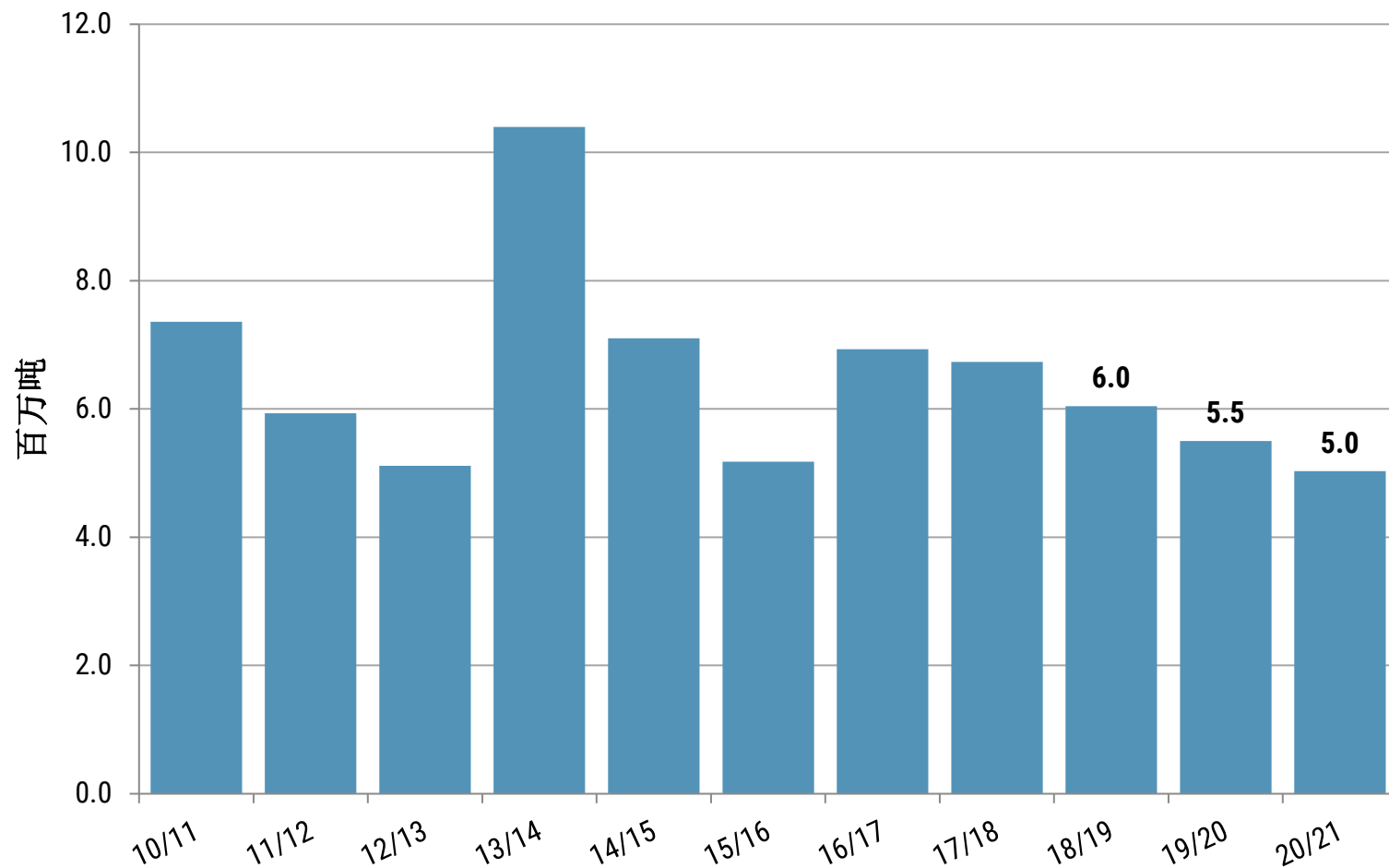
加拿大小麦情况



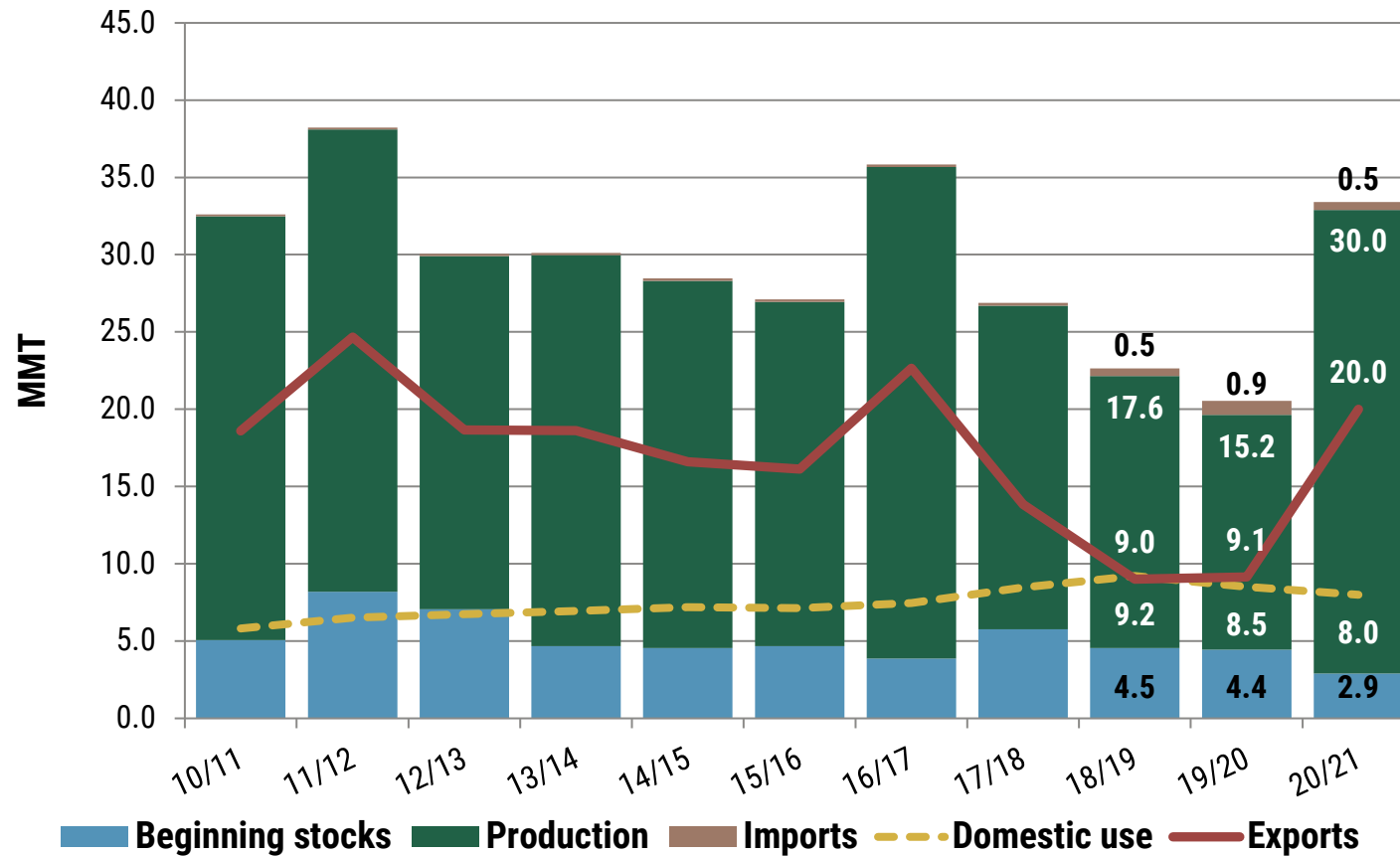
Canada Ending Stocks



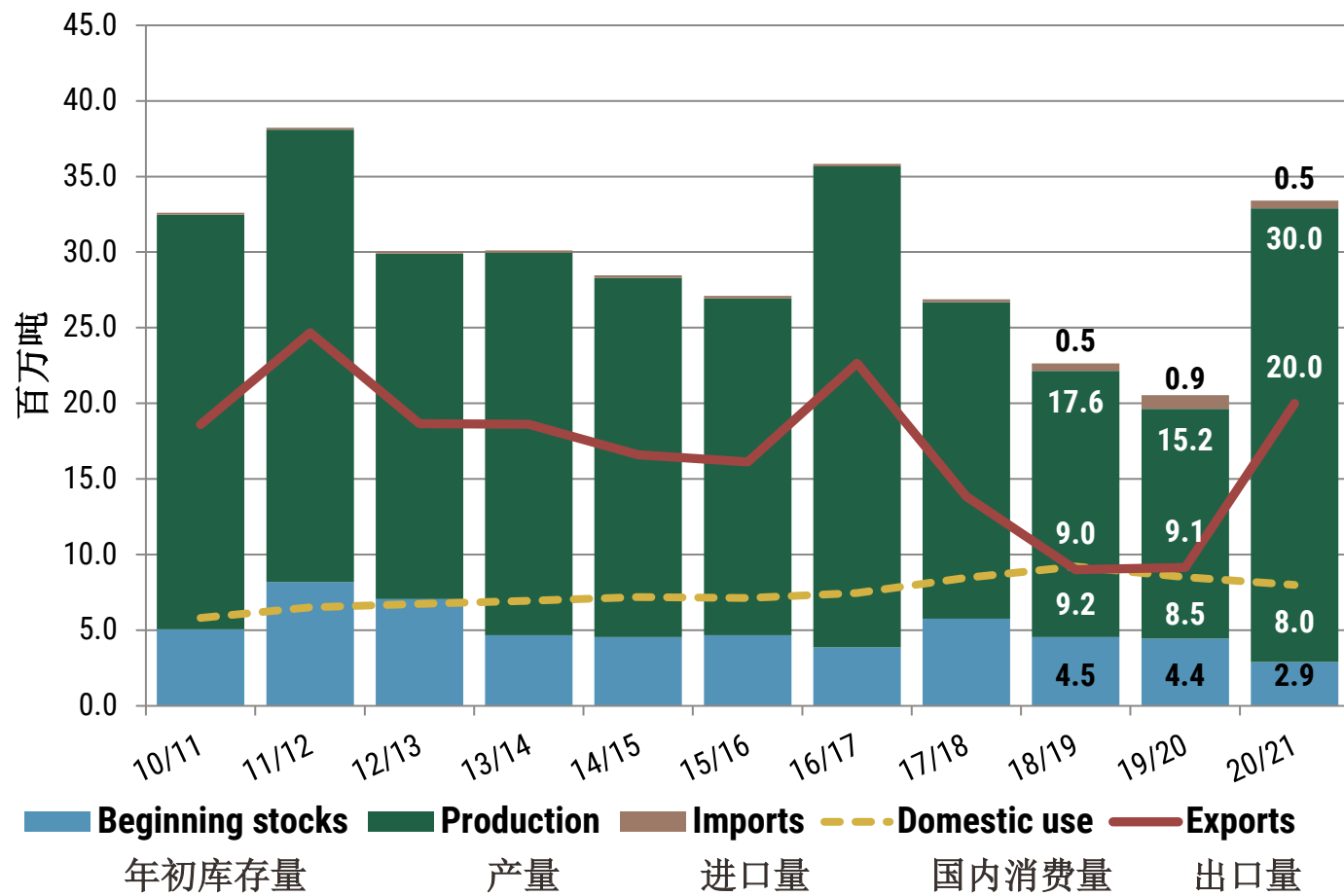
加拿大年终库存量



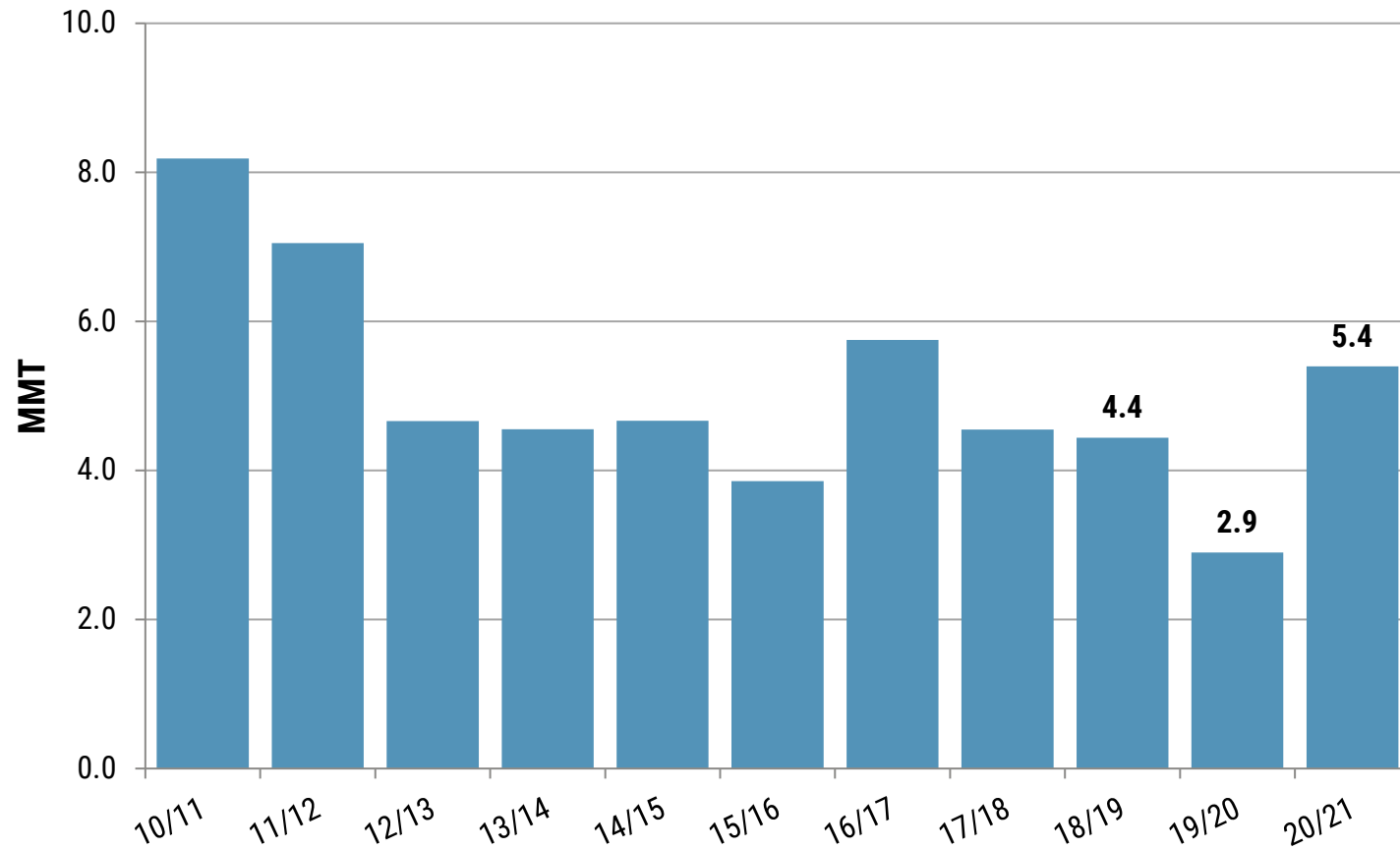
Australia Situation



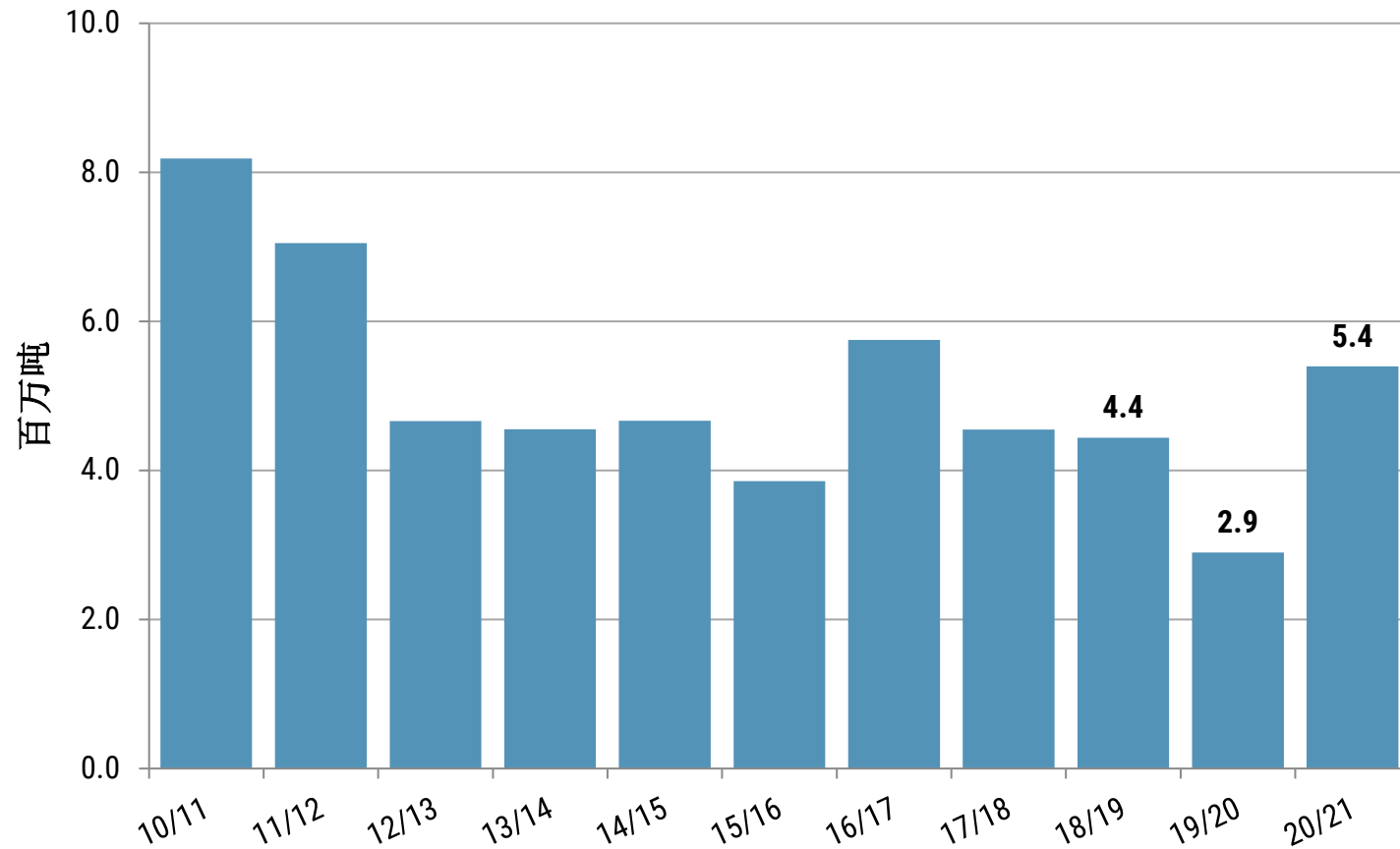
澳大利亚小麦情况



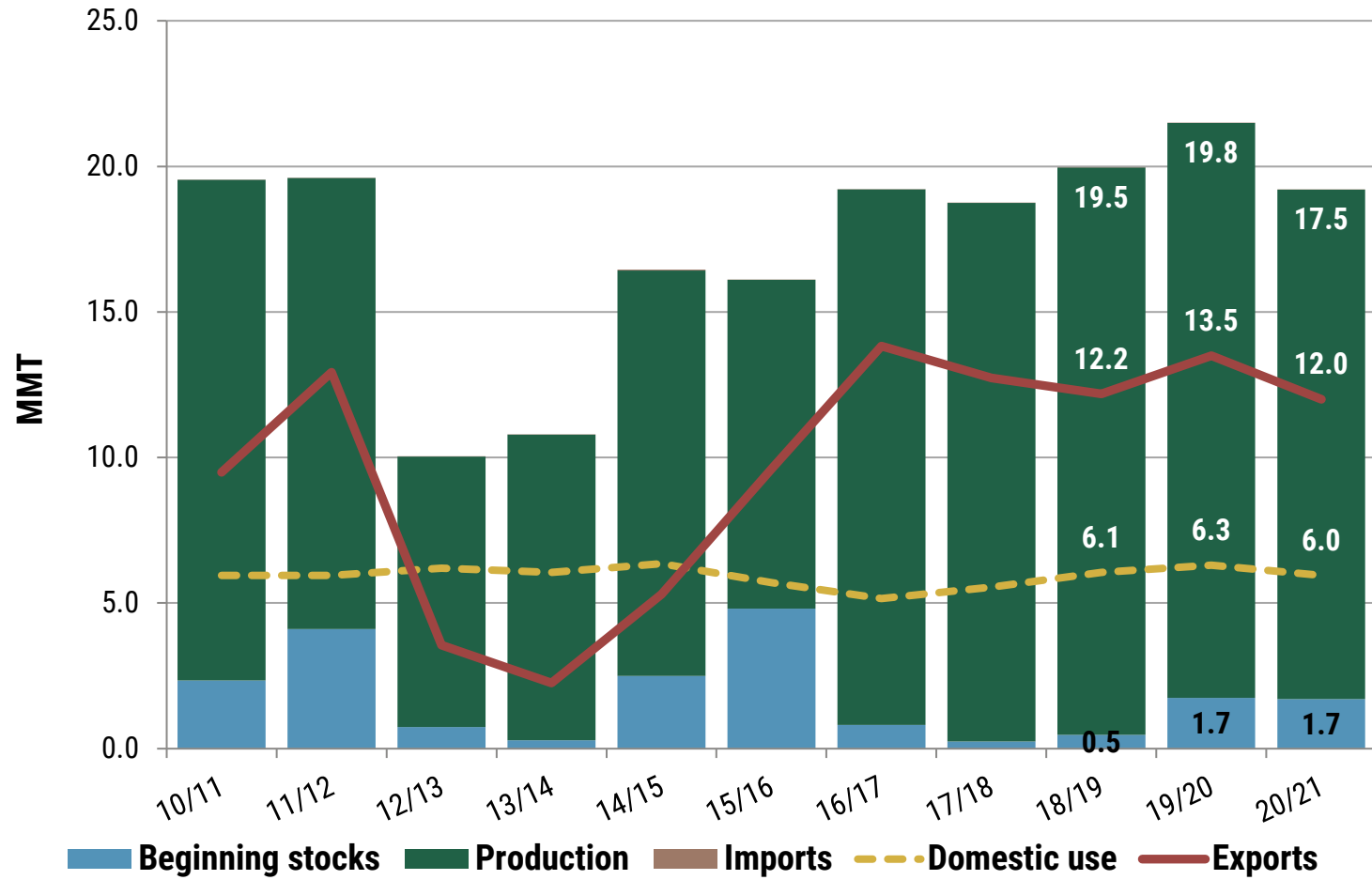
Australia Ending Stocks



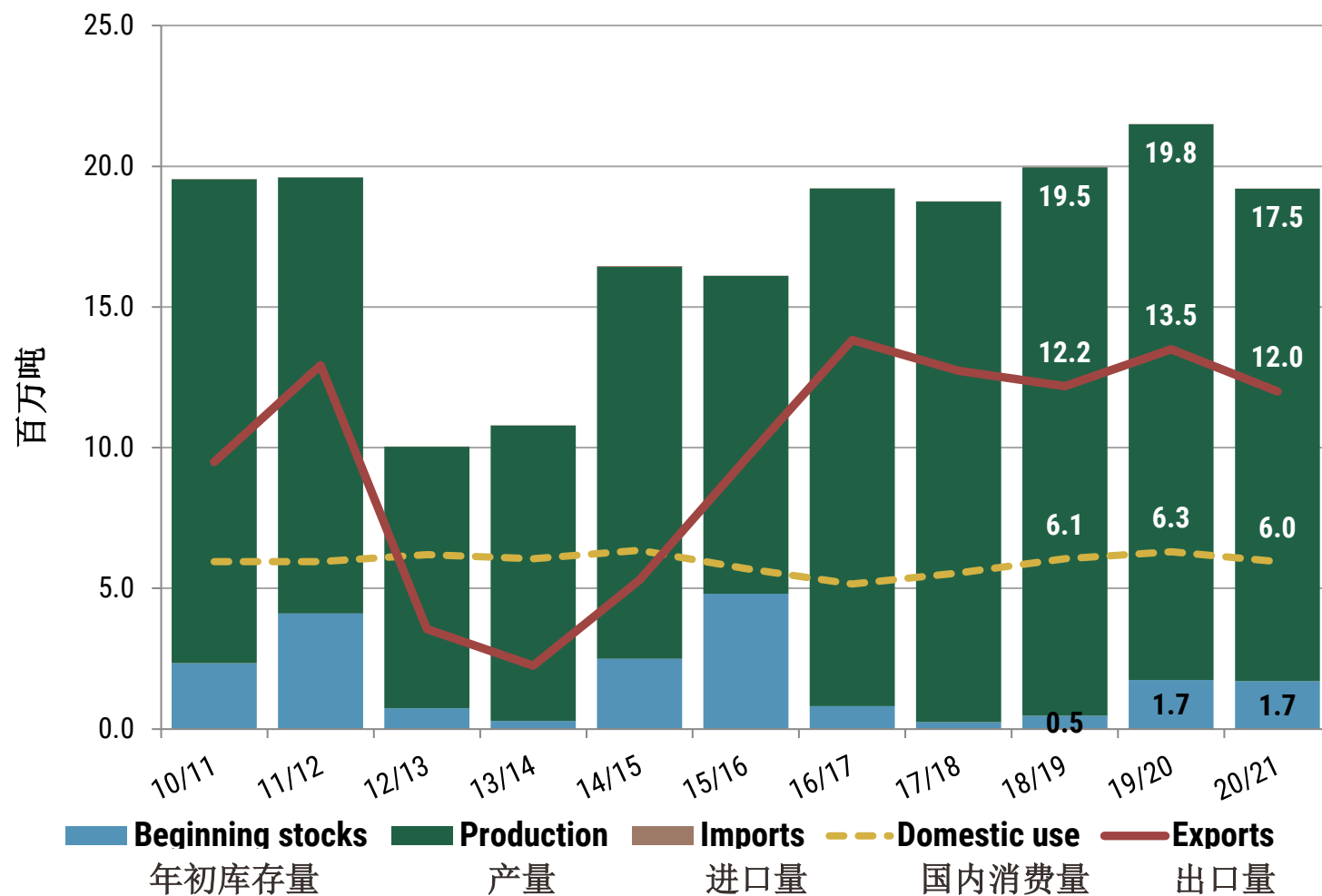
澳大利亚年终库存量



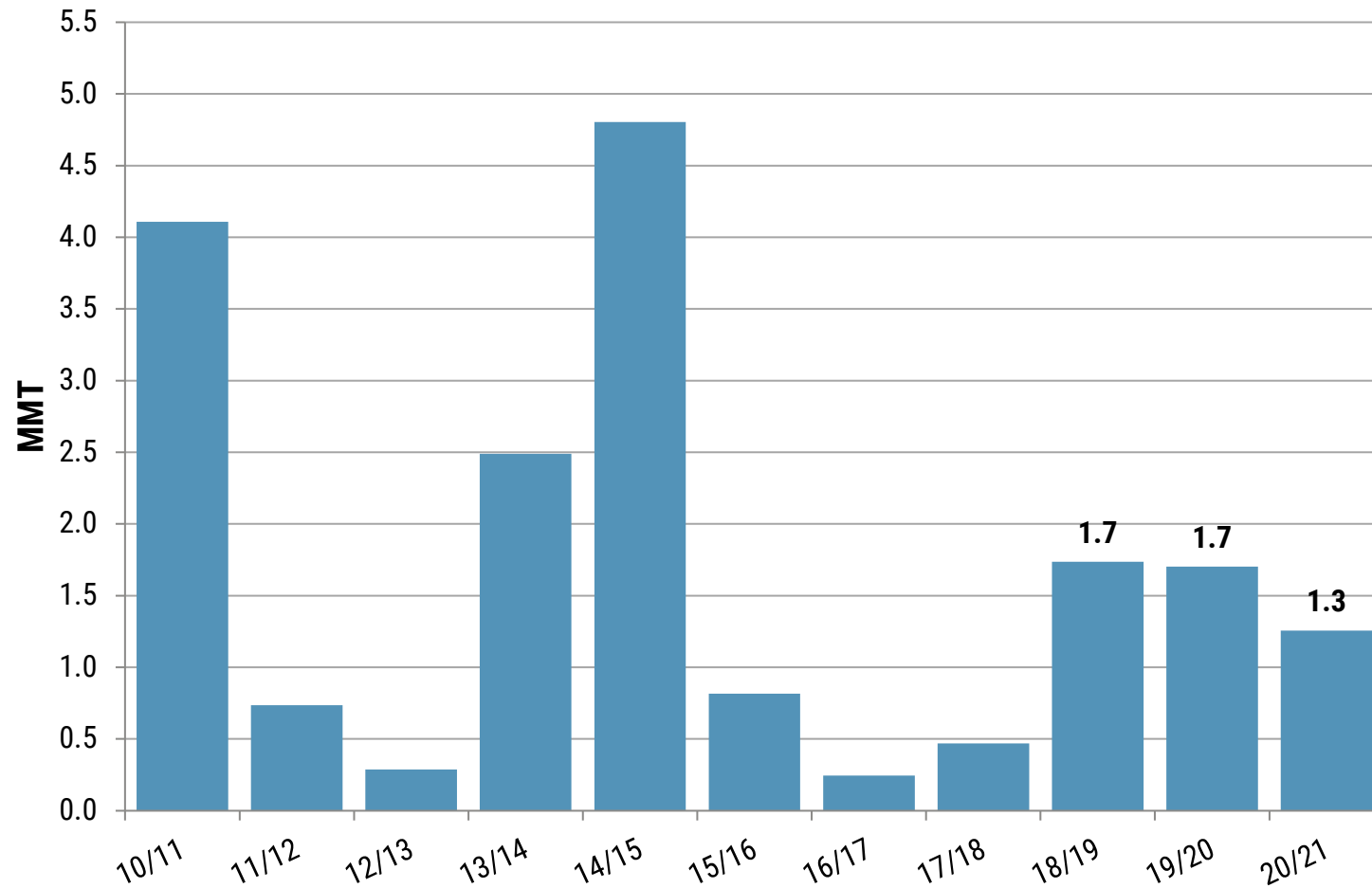
Argentina Situation



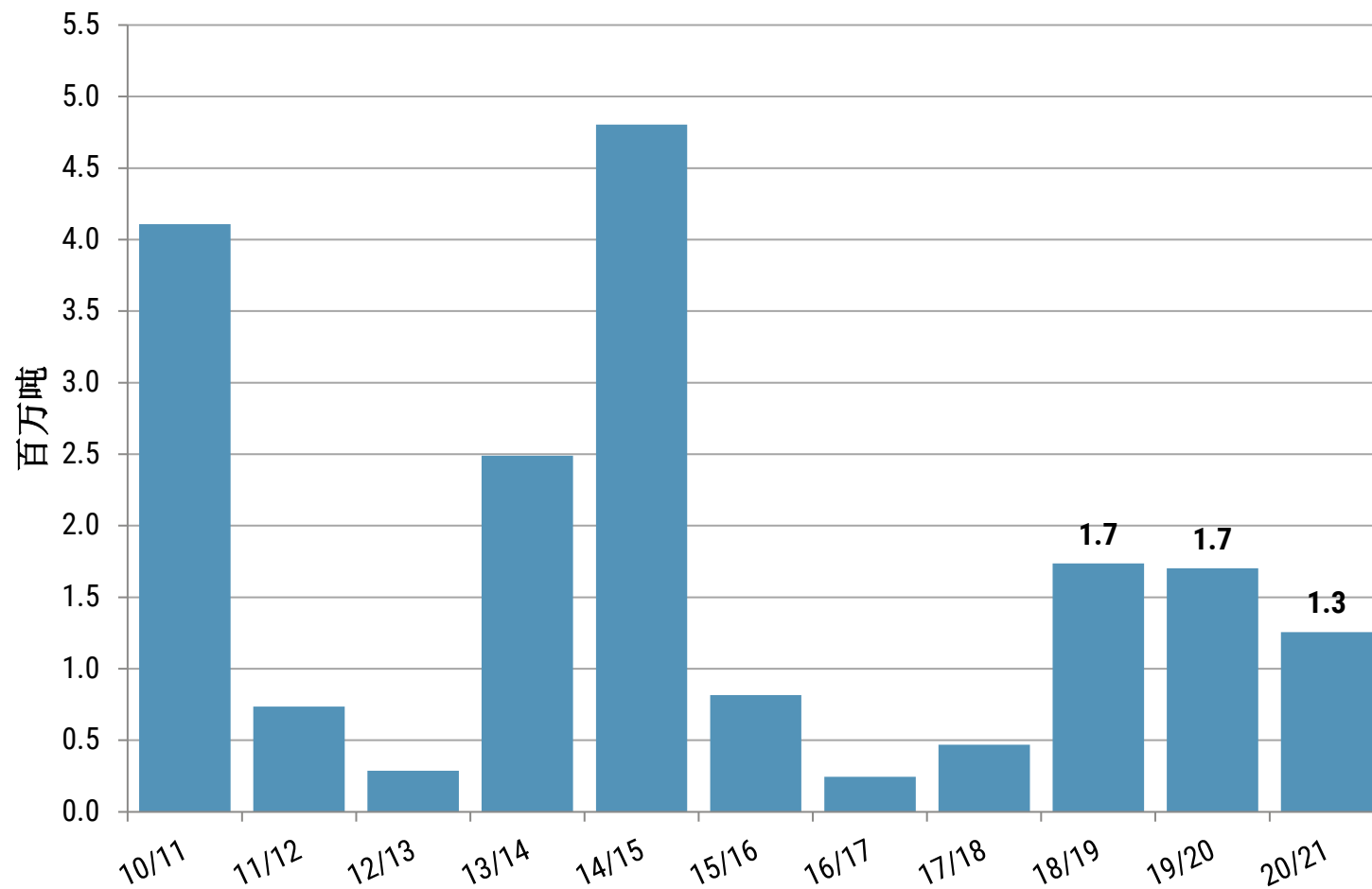
阿根廷小麦情况



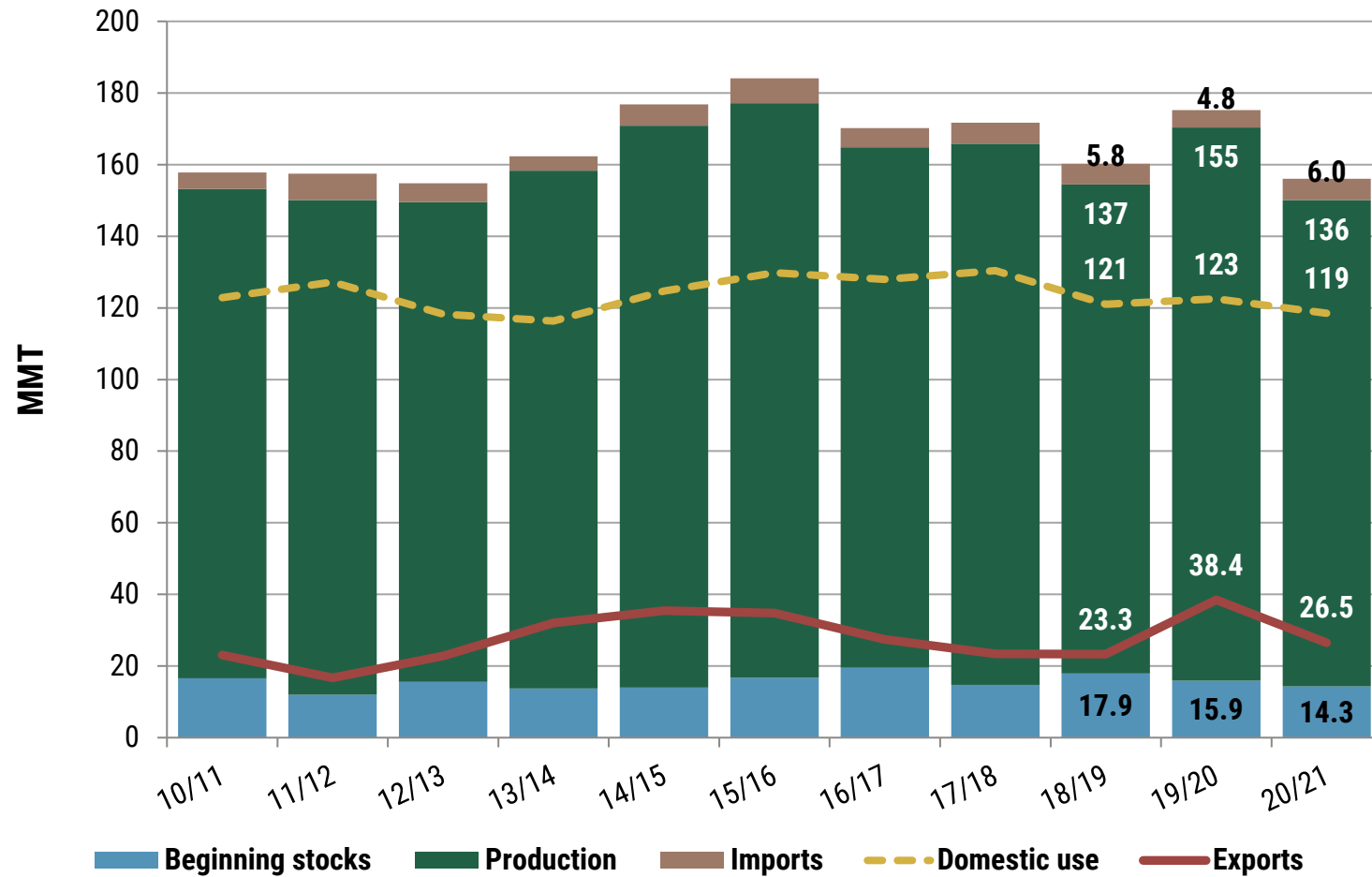
Argentina Ending Stocks



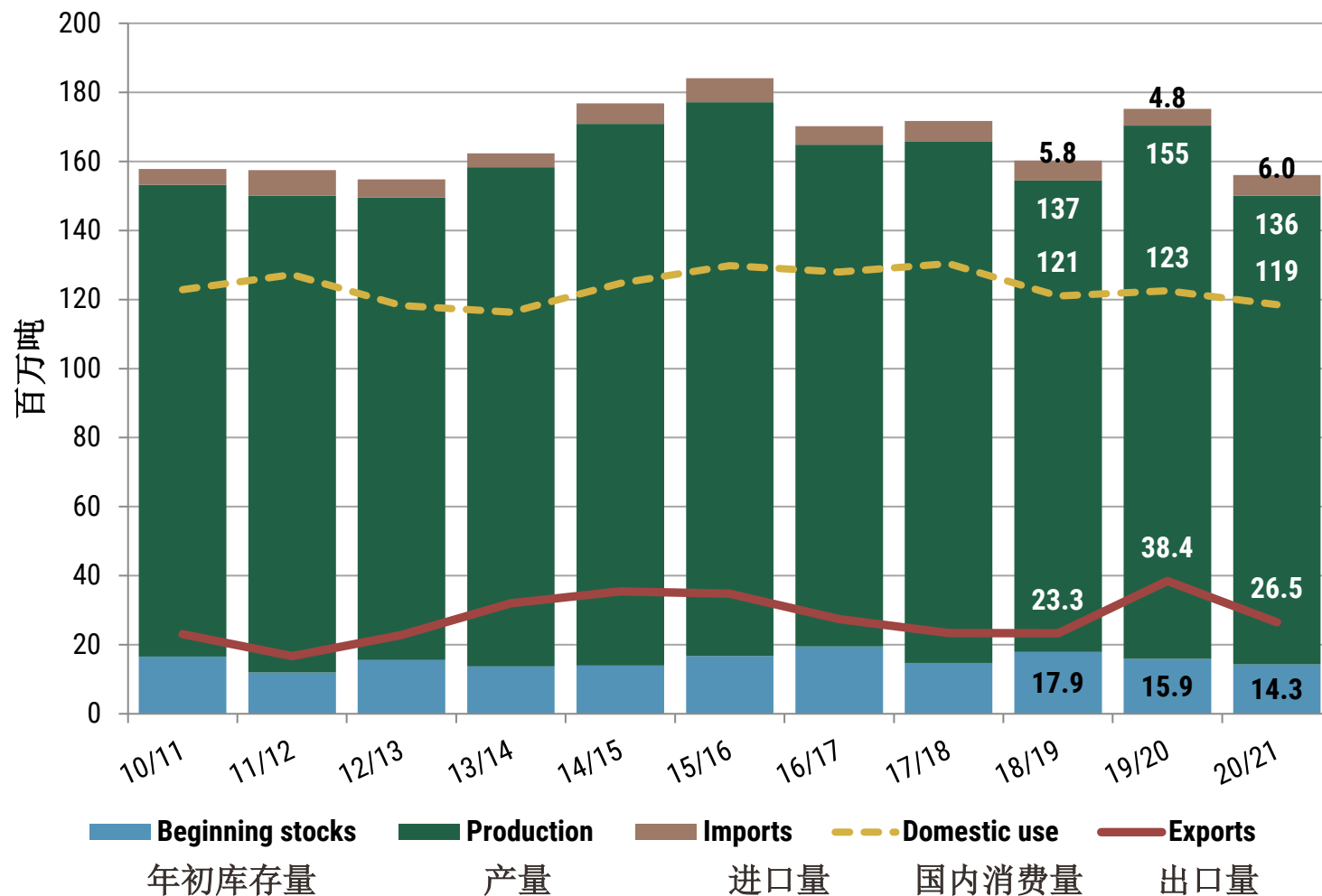
阿根廷年终库存量



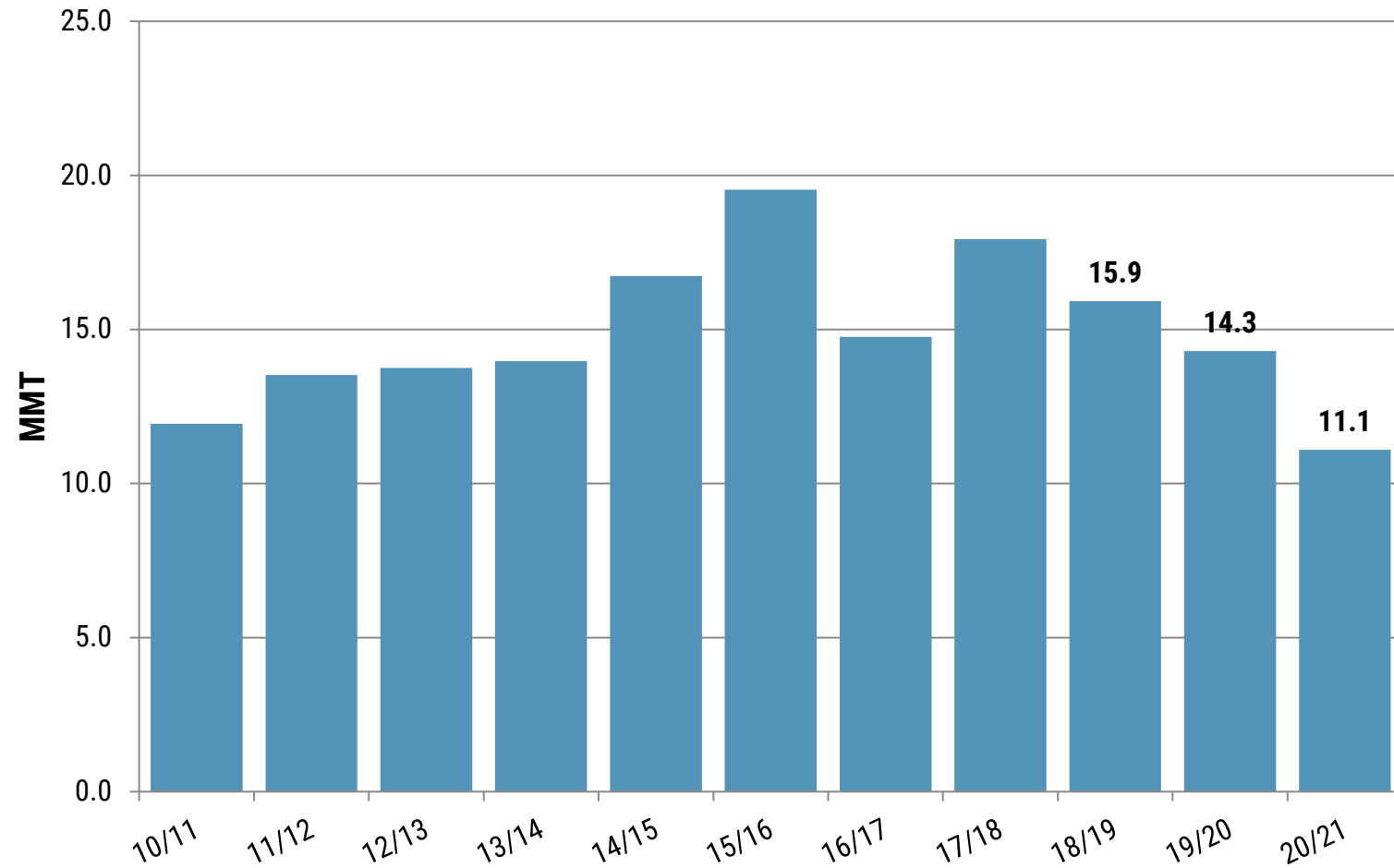
EU +UK Situation



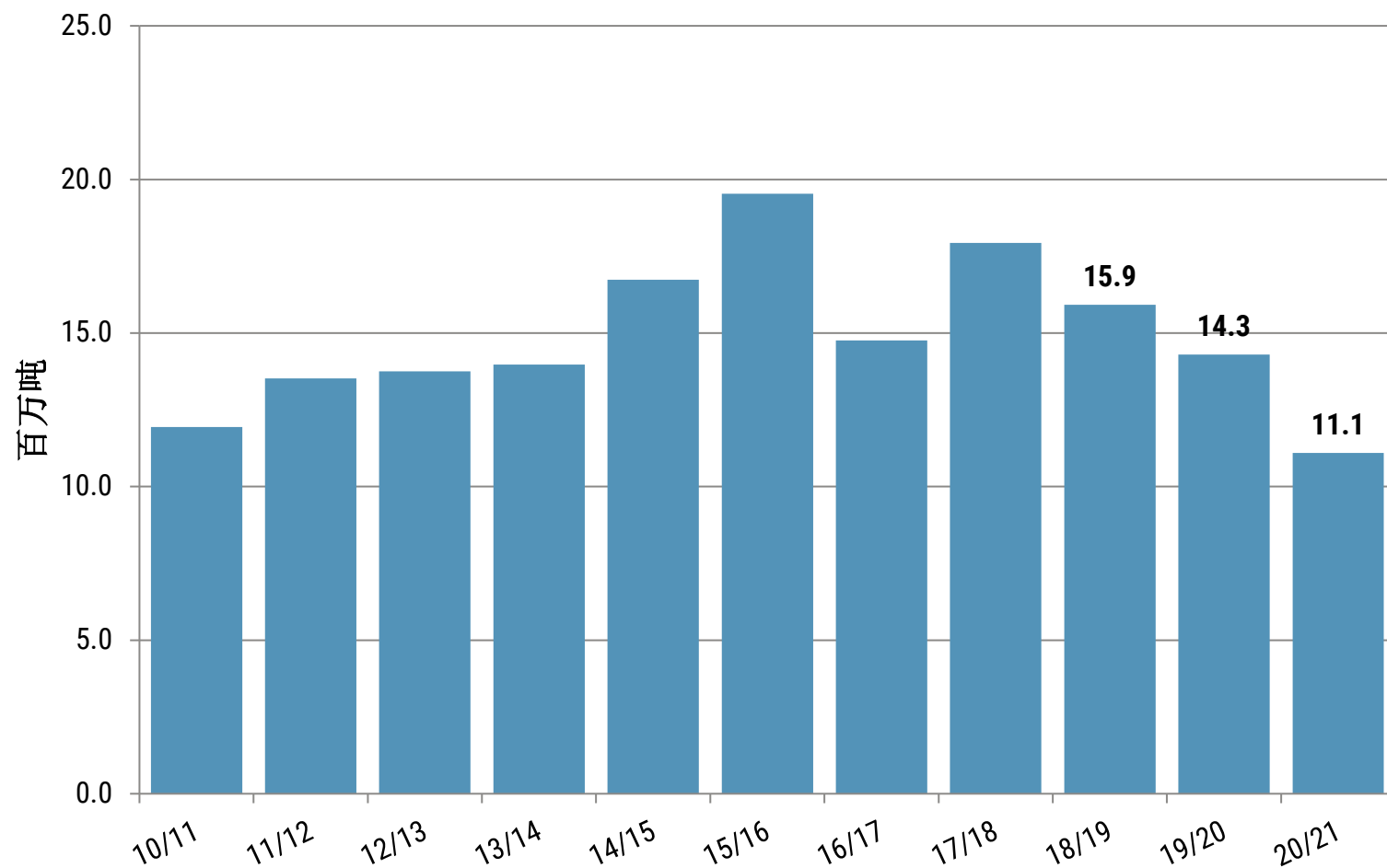
欧盟+英国小麦情况



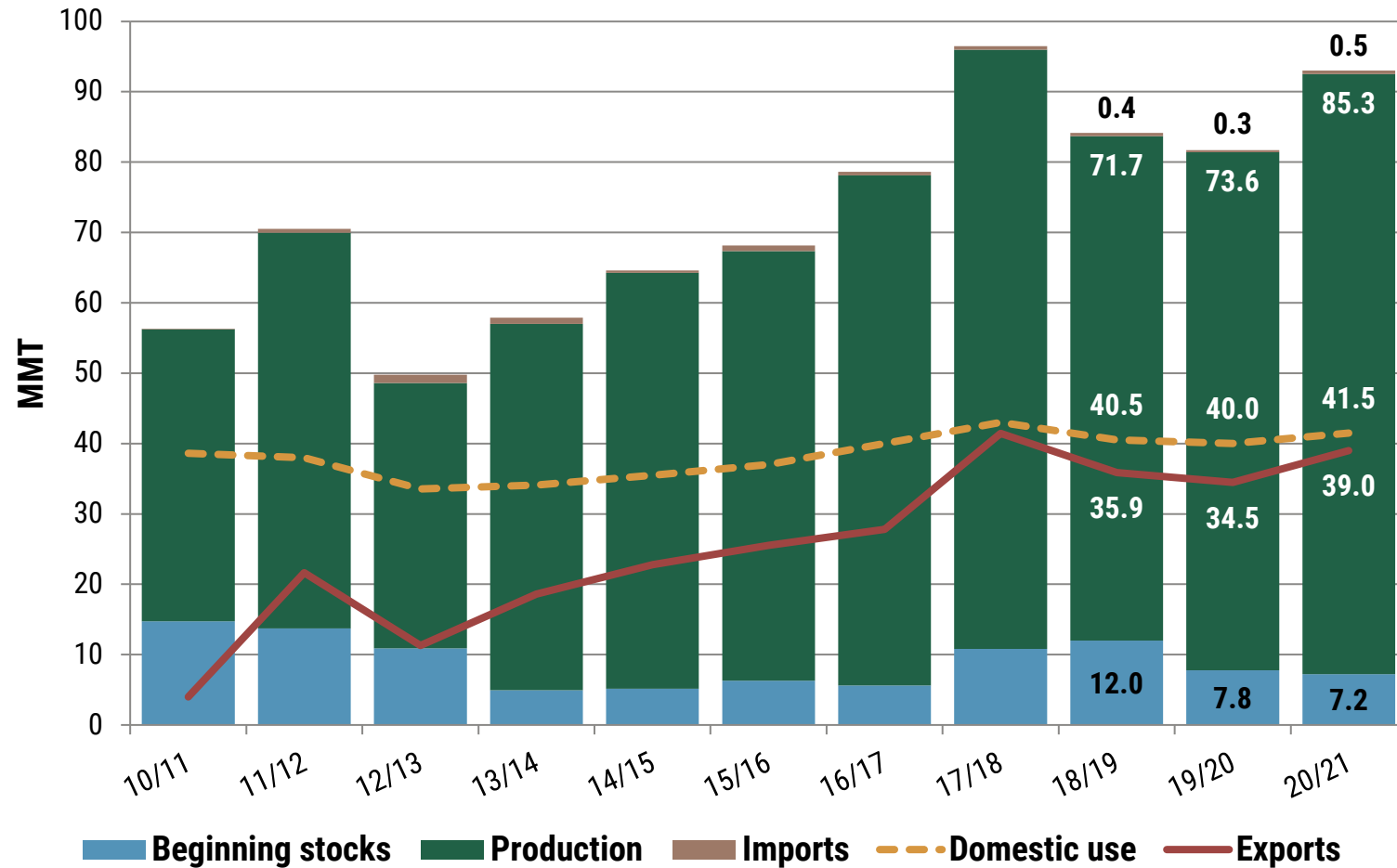
EU Ending Stocks



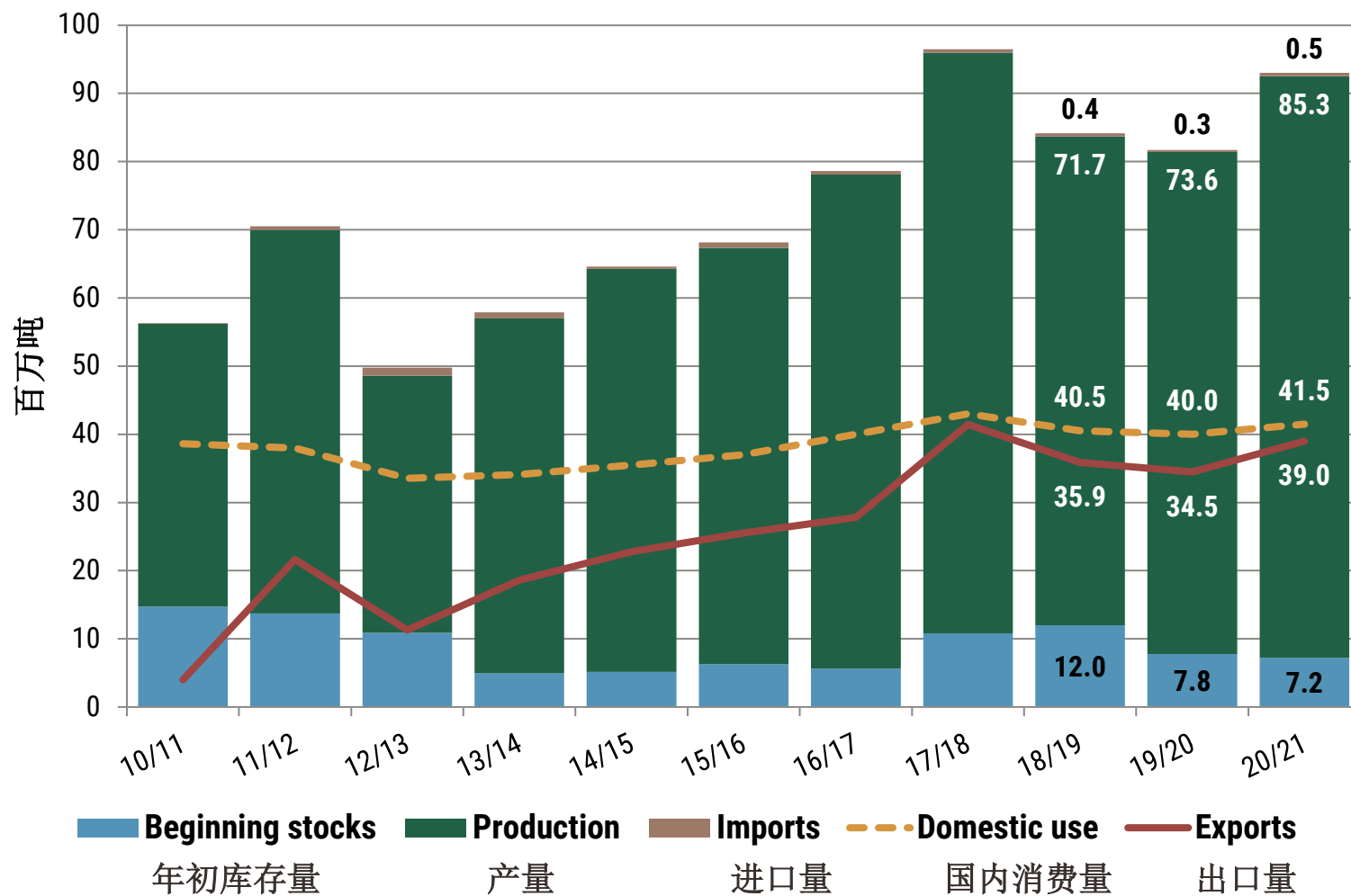
欧盟+英国年终库存量



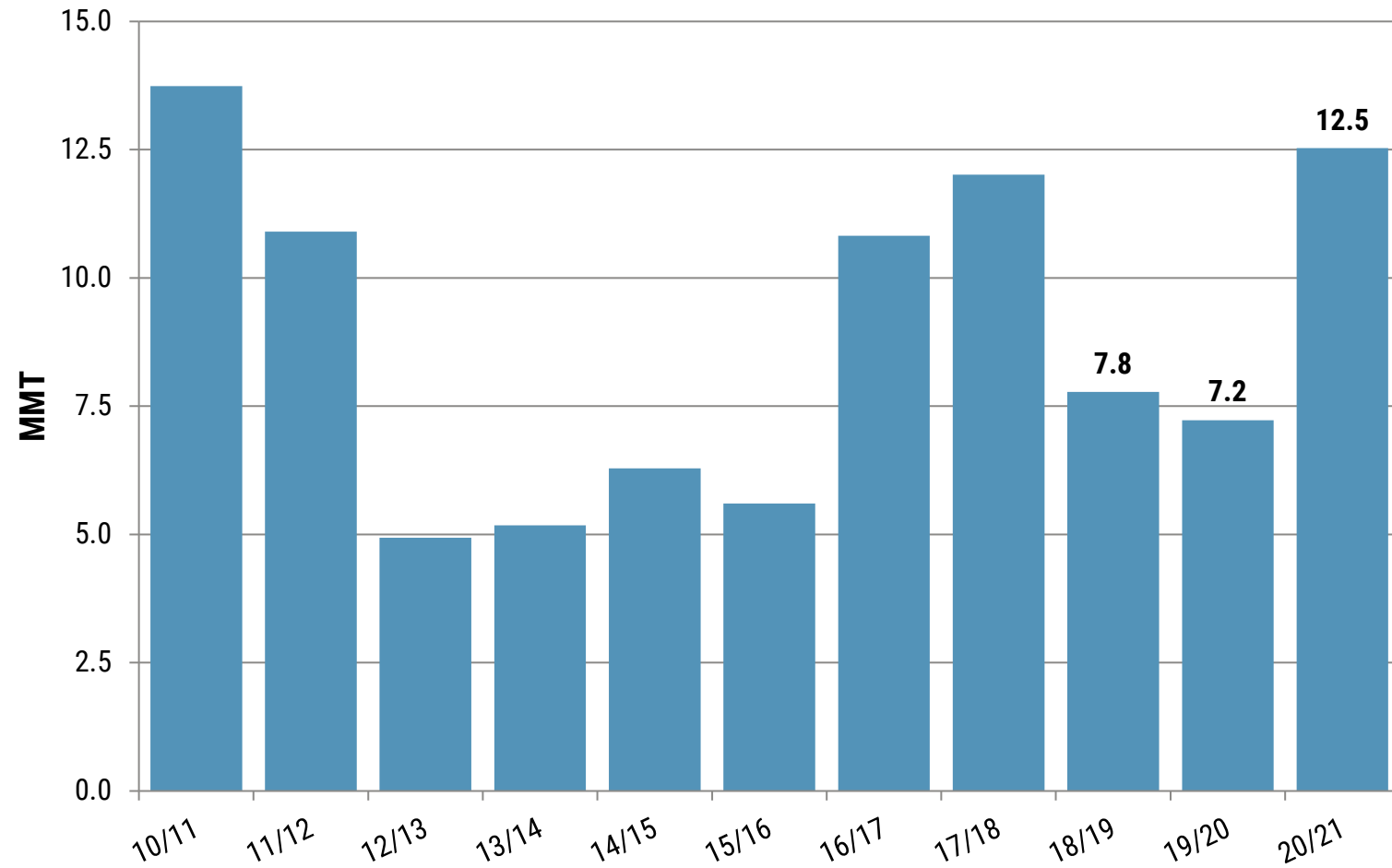
Russia Situation



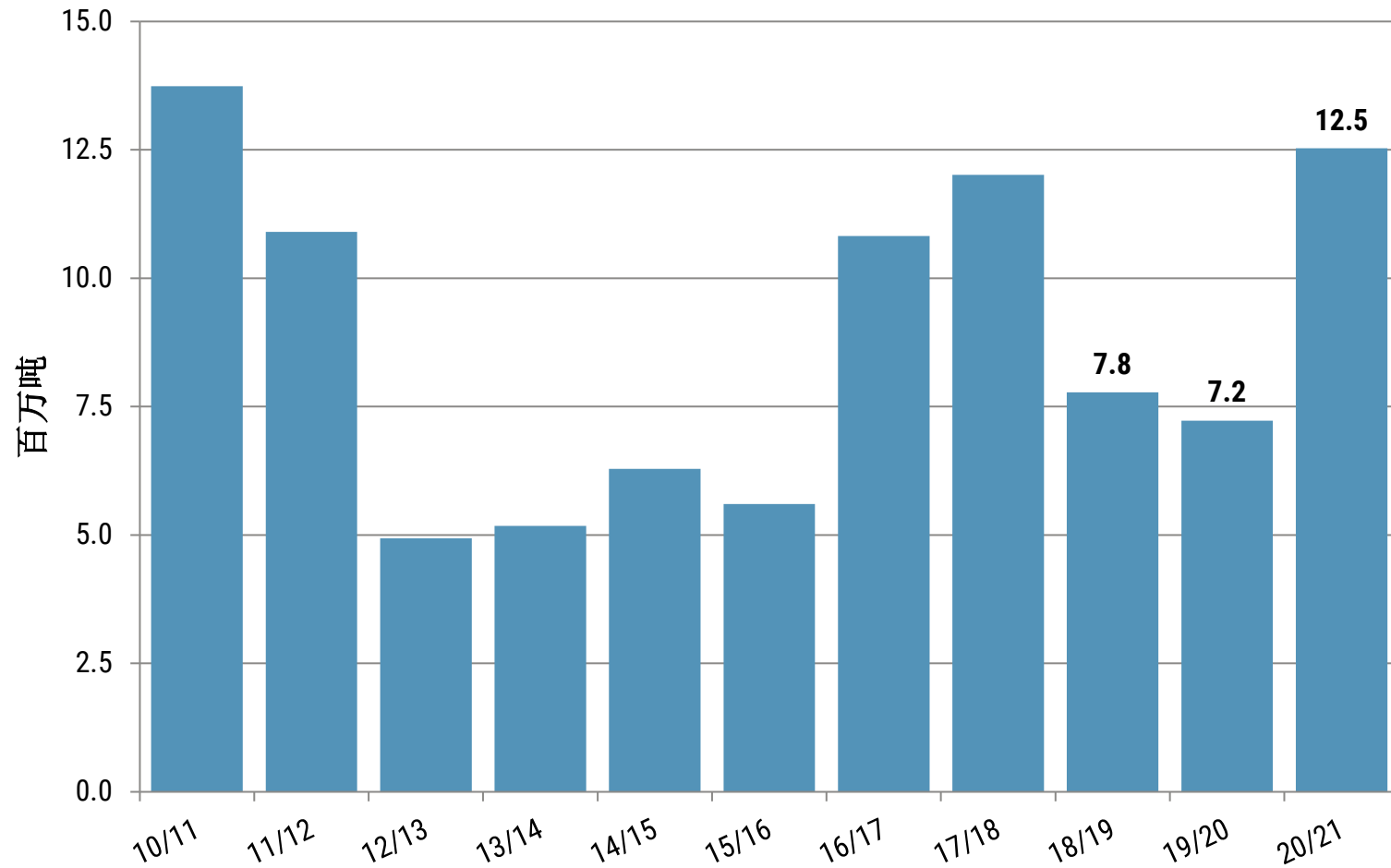
俄罗斯小麦情况



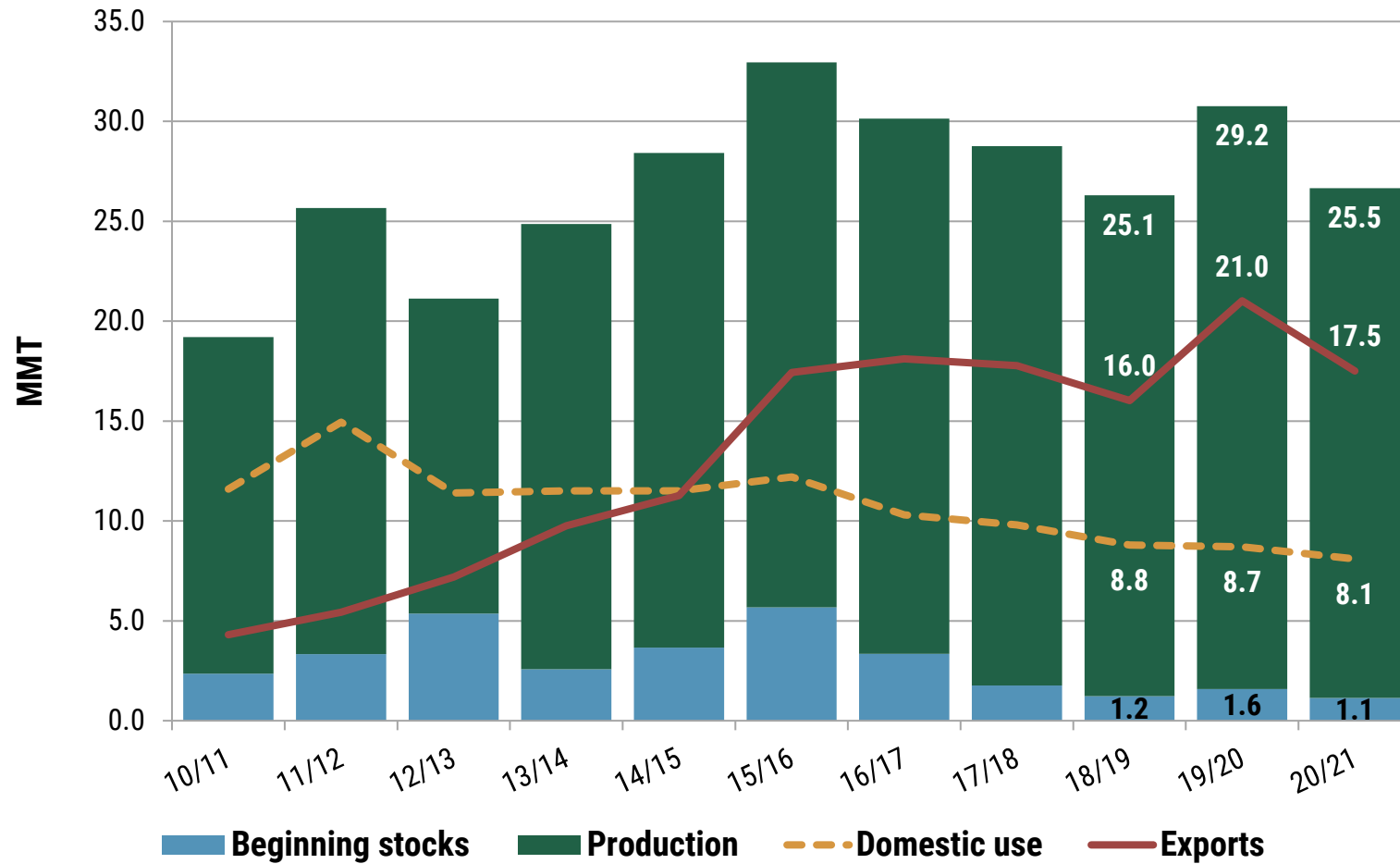
Russia Ending Stocks



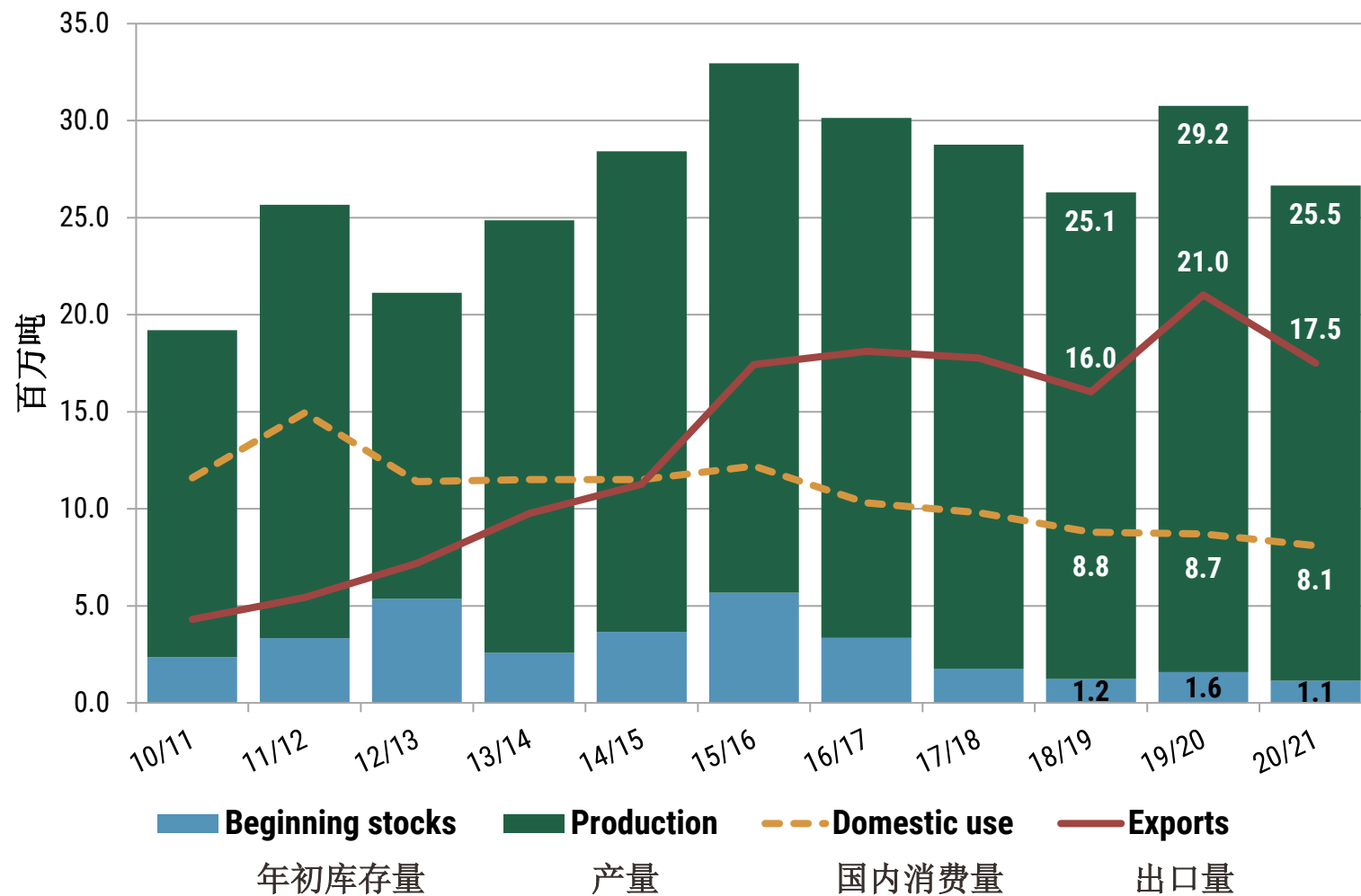
俄罗斯年终库存量



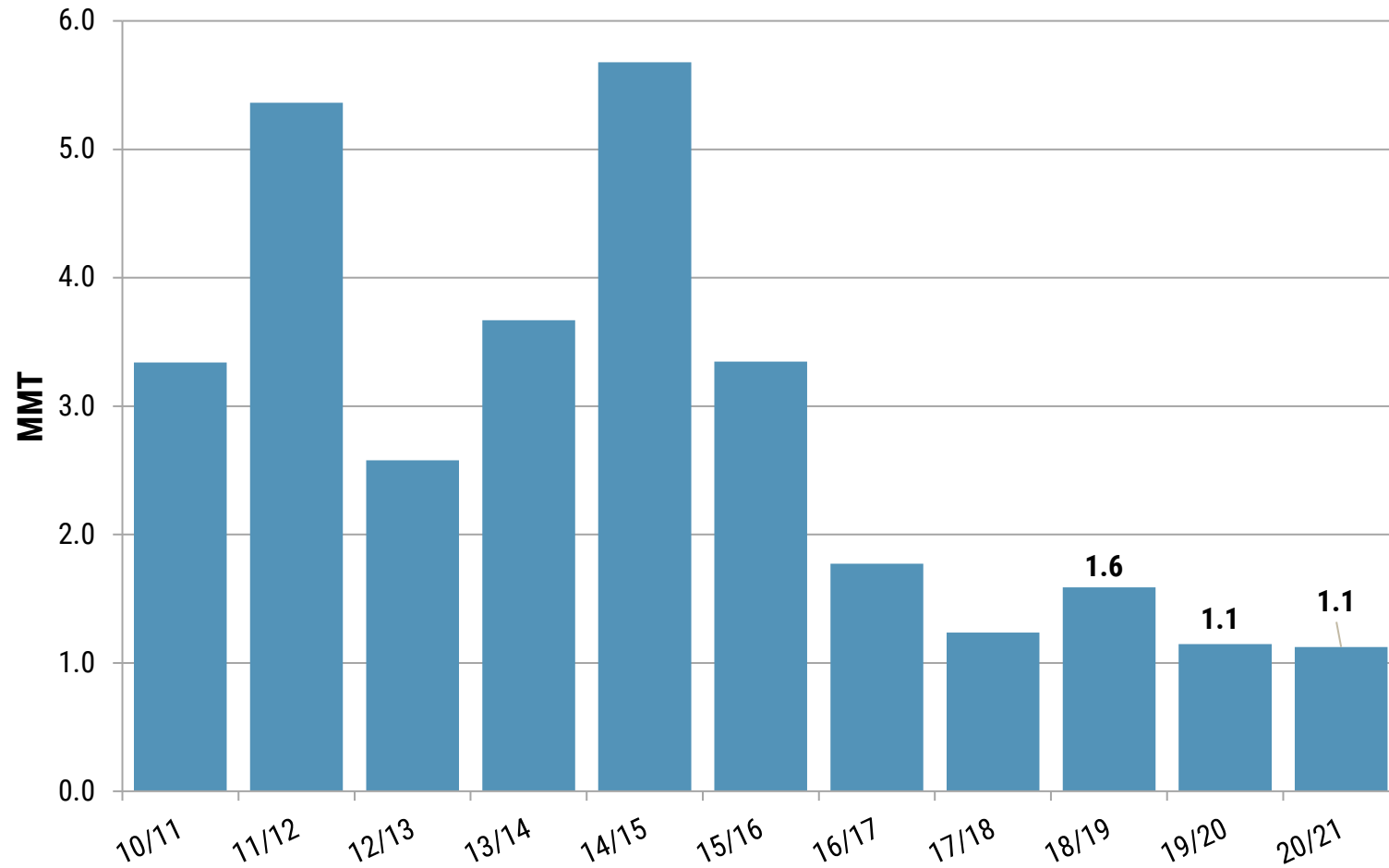
Ukraine Situation



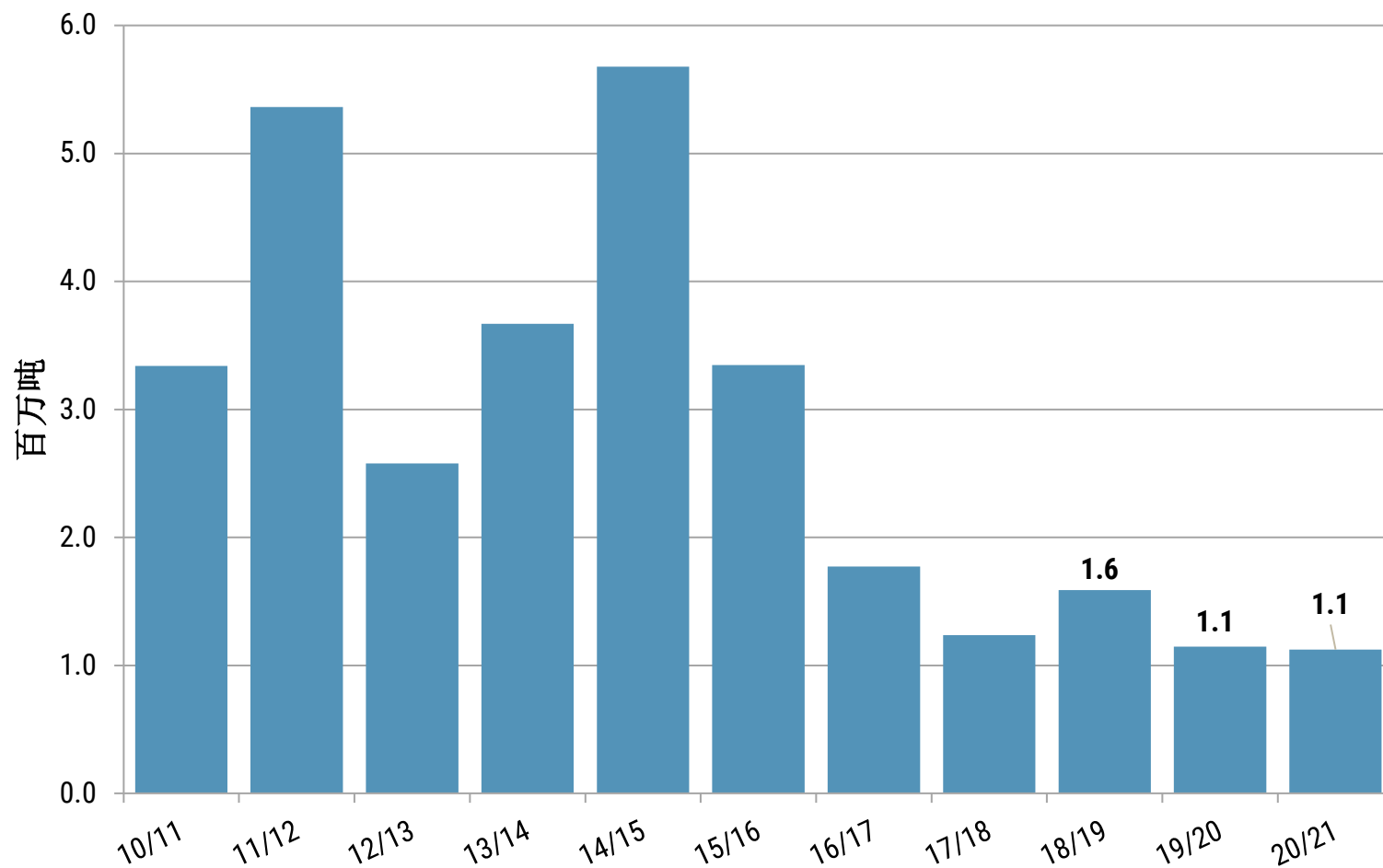
乌克兰小麦情况



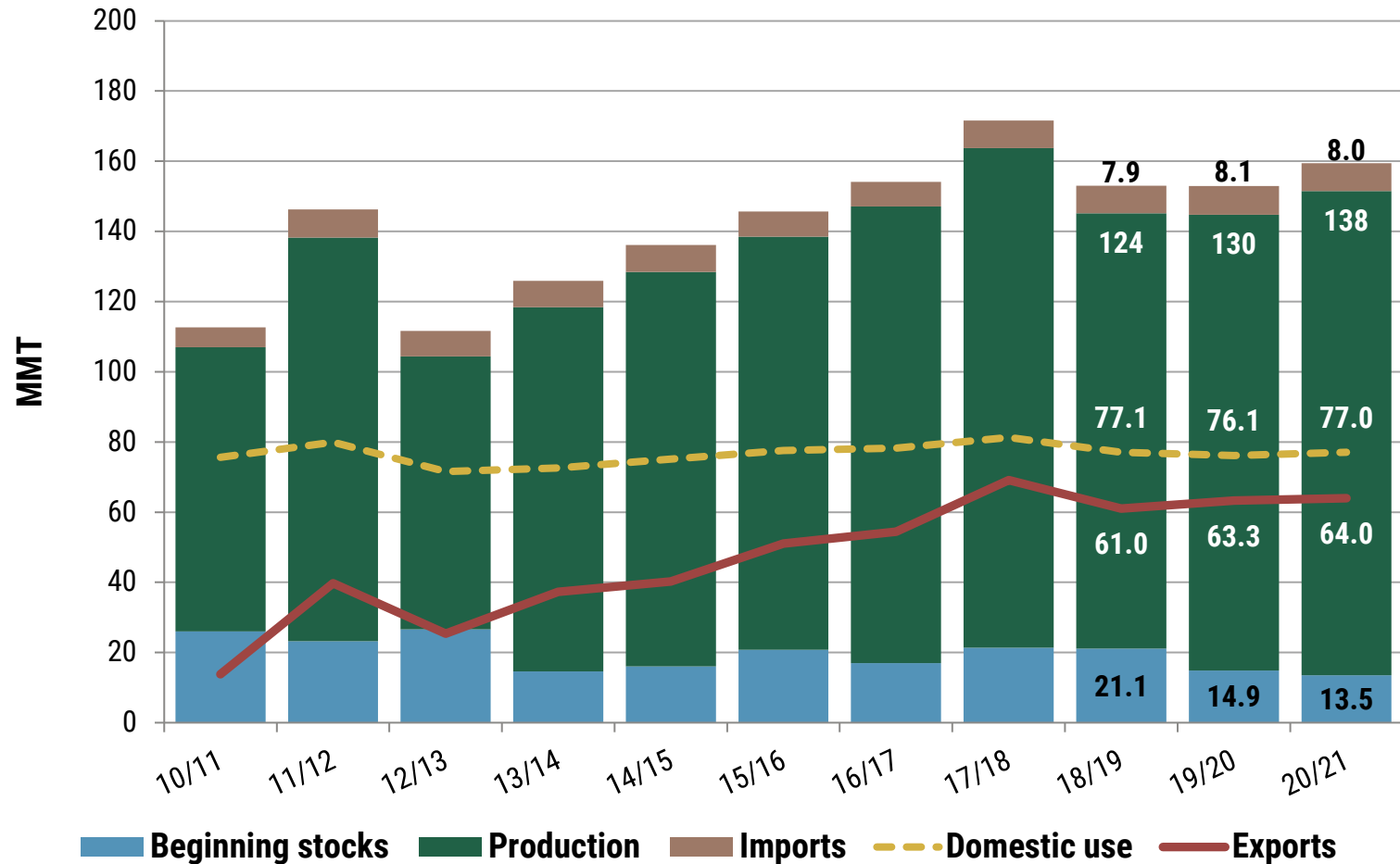
Ukraine Ending Stocks



乌克兰年终库存量



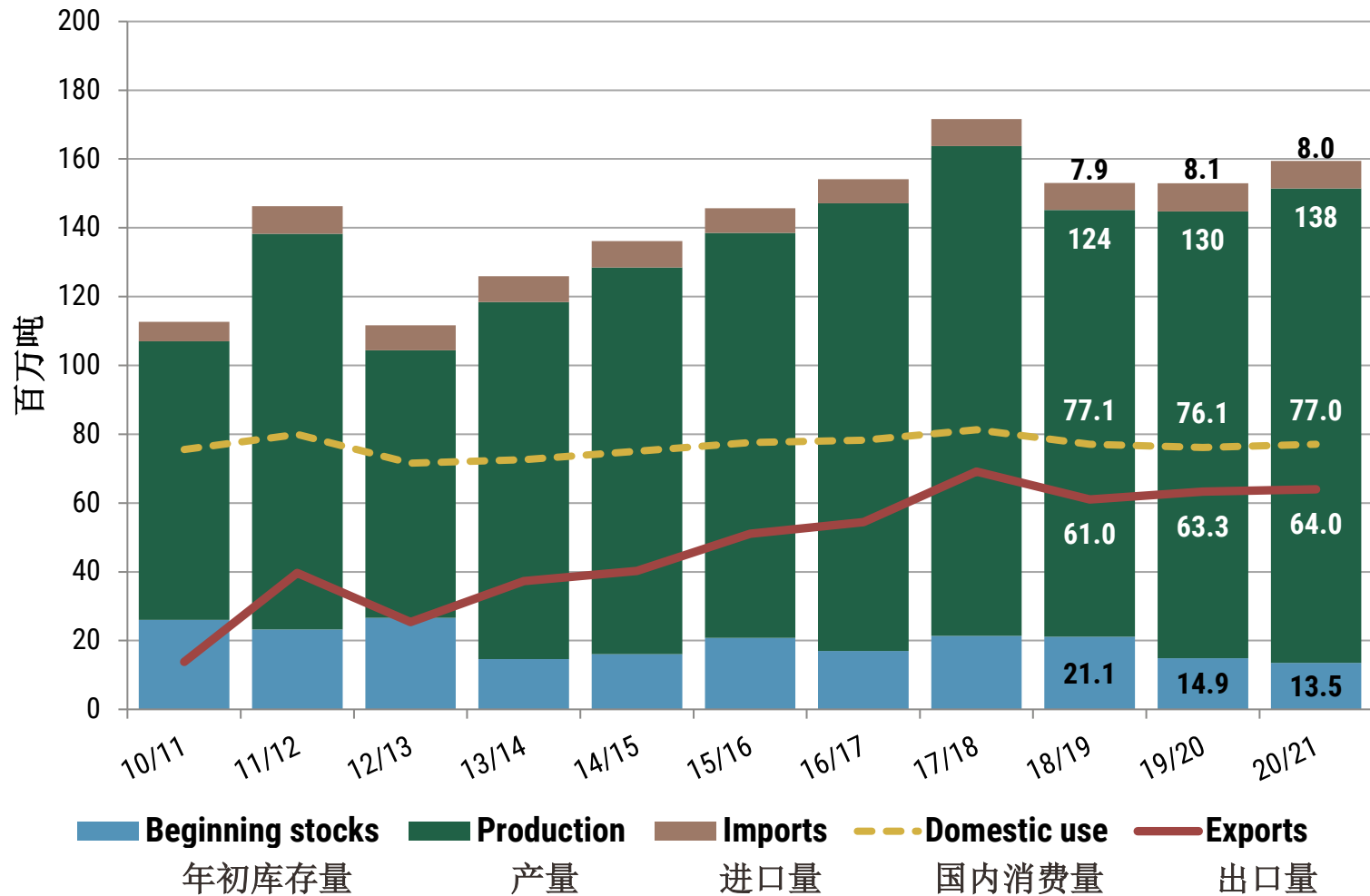
Black Sea Region Situation



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



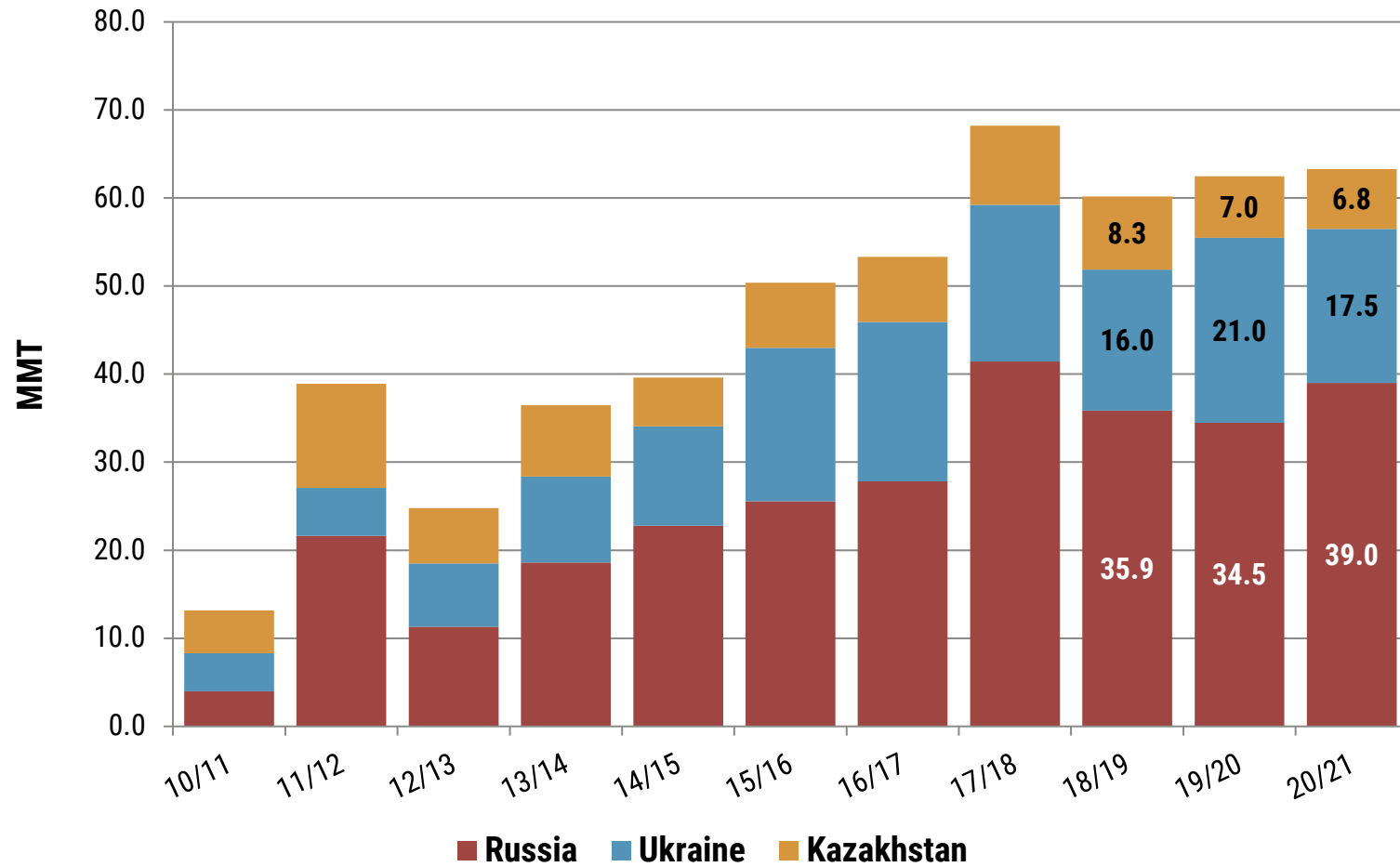
黑海地区小麦情况



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



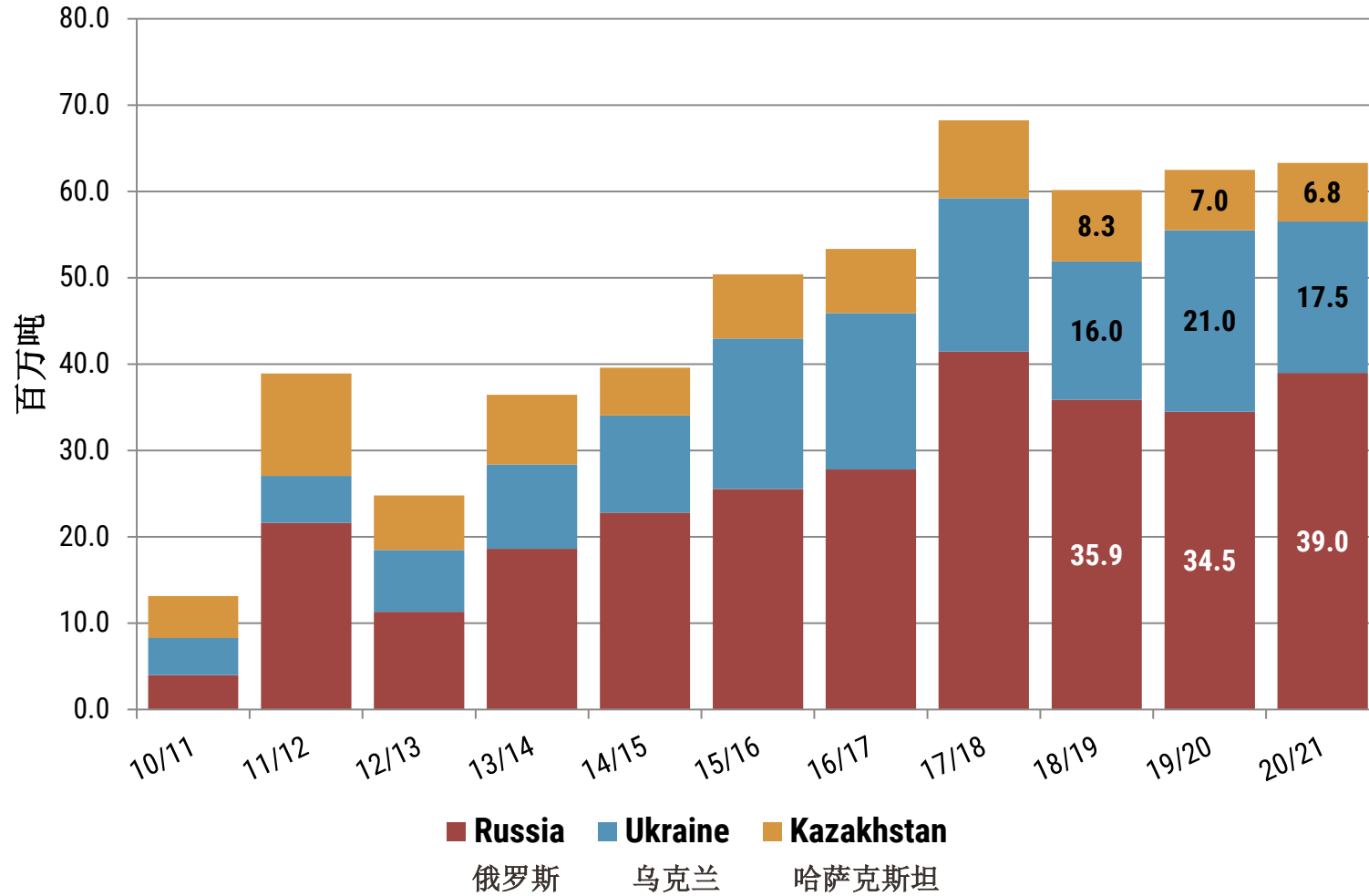
Black Sea Exports



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



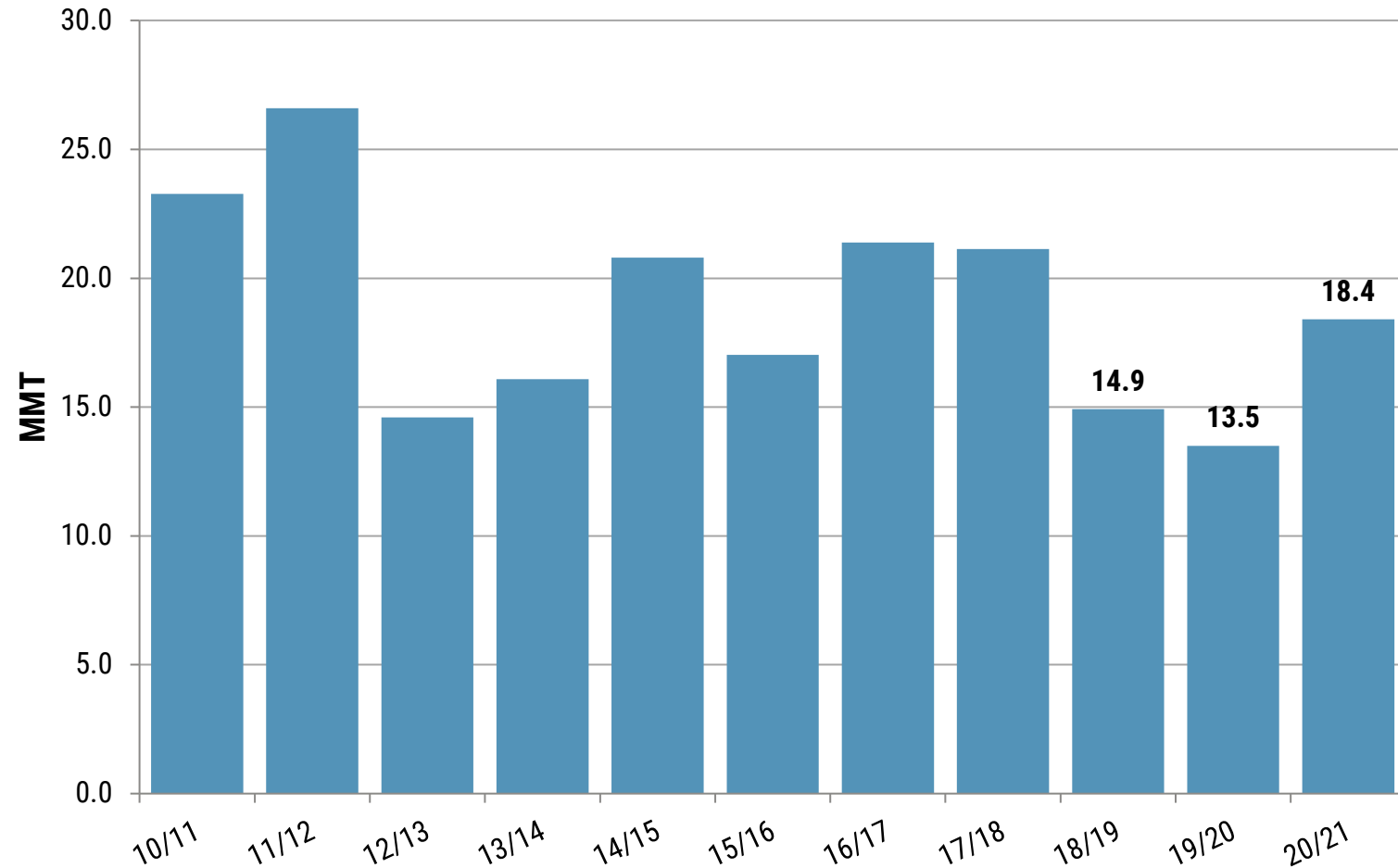
黑海地区出口情况



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



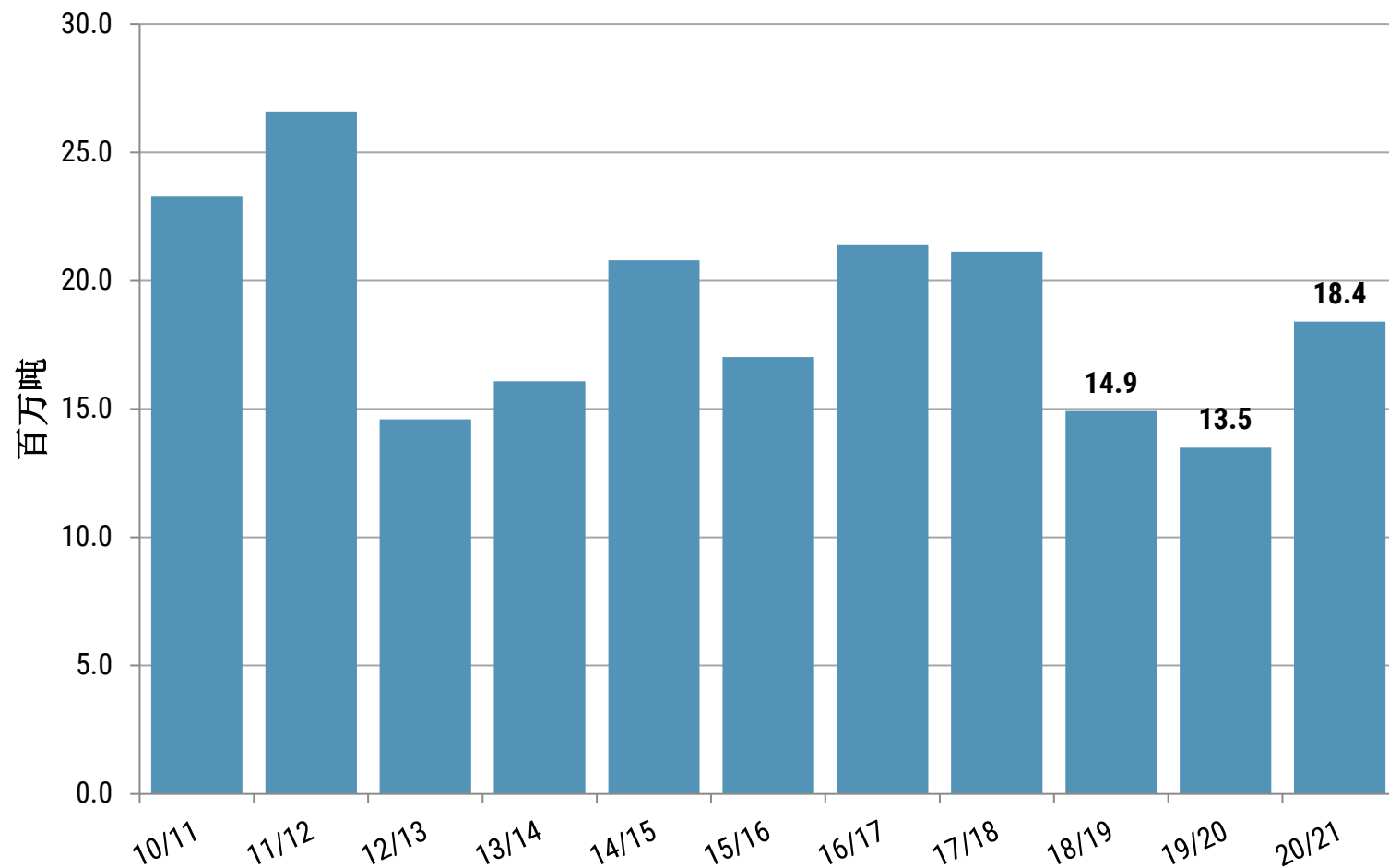
Black Sea Ending Stocks



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



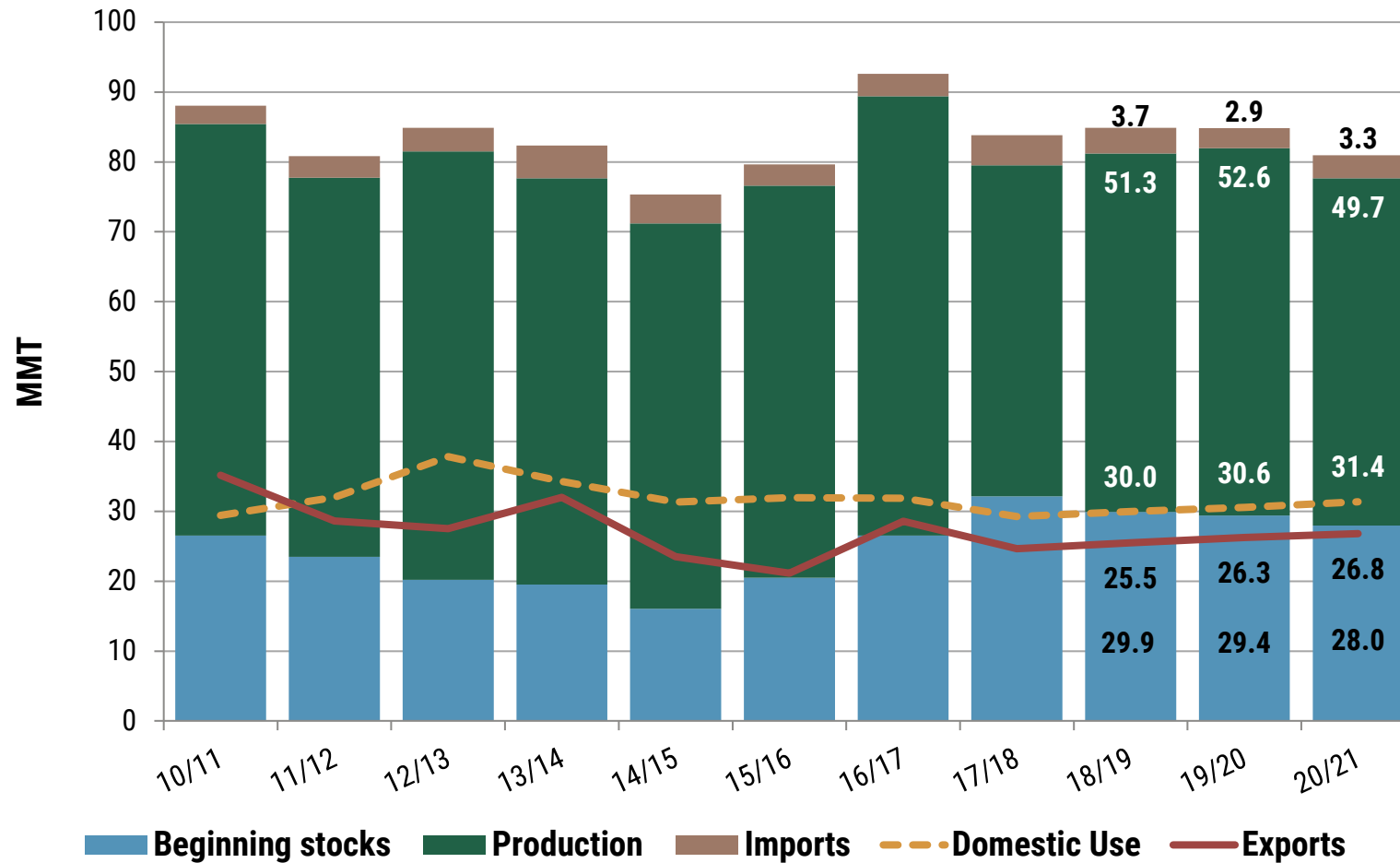
黑海地区年终库存量



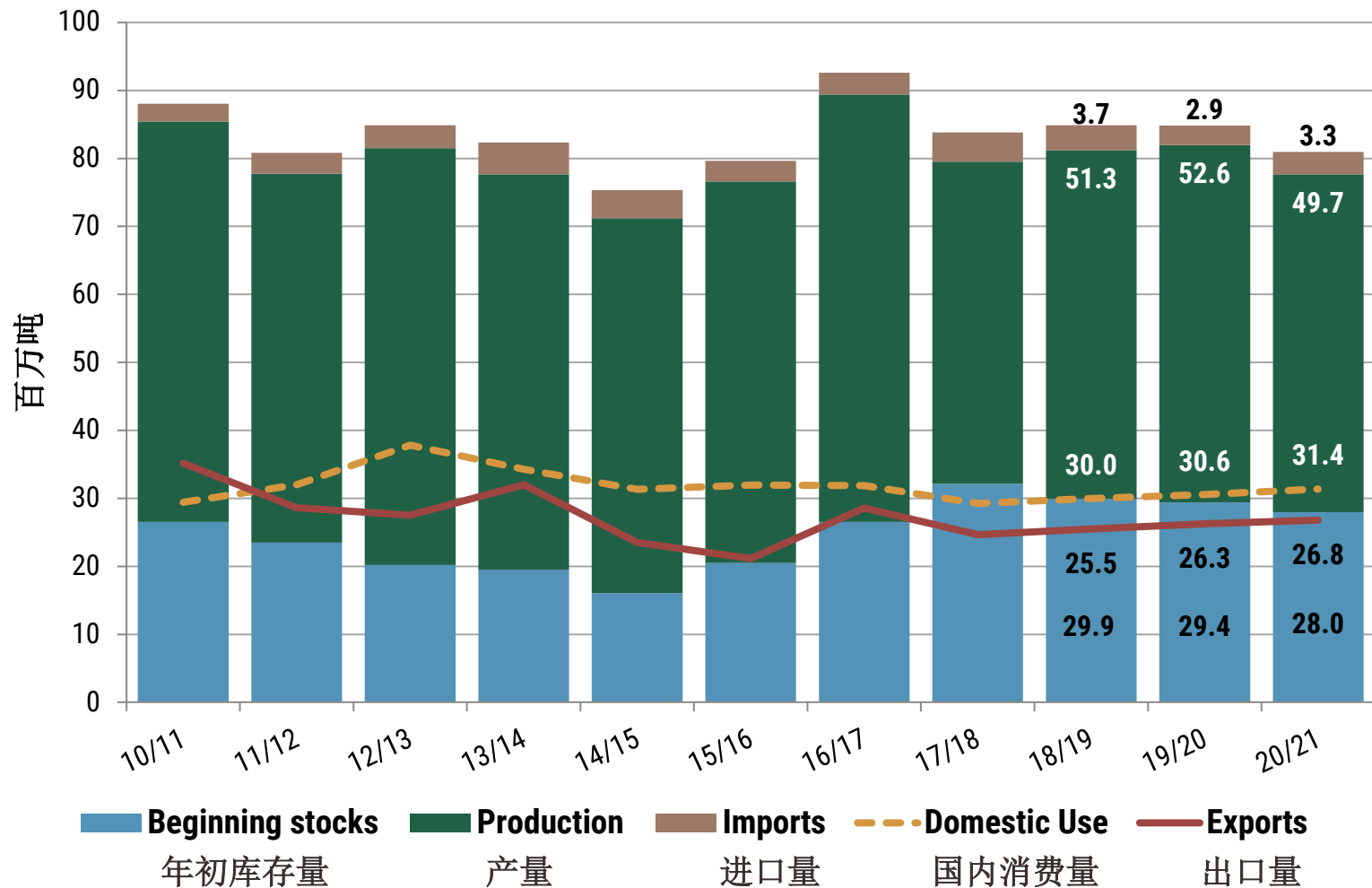
俄罗斯，乌克兰及哈萨克斯坦，是黑海地区最重要的小麦生产国



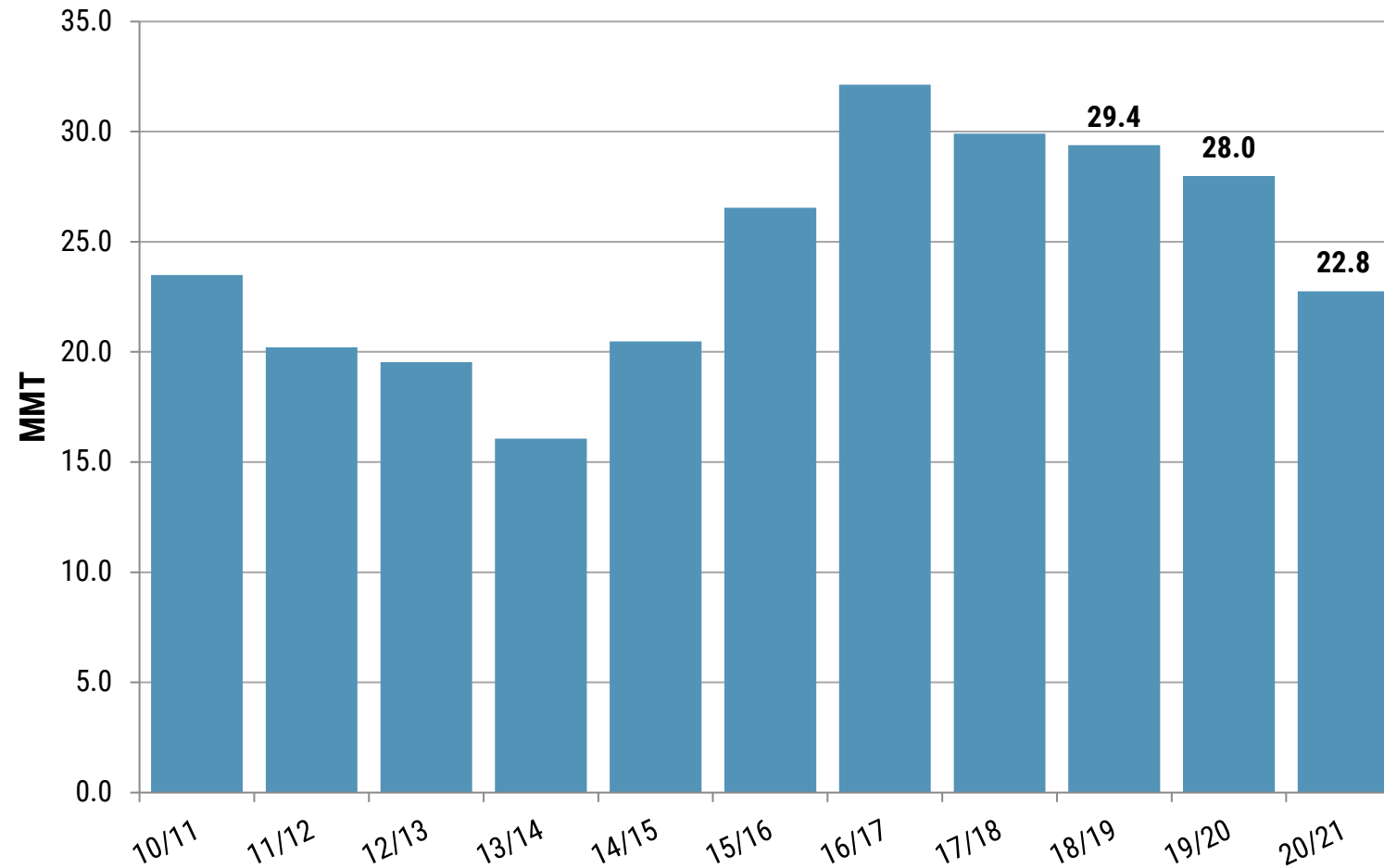
U.S. Situation



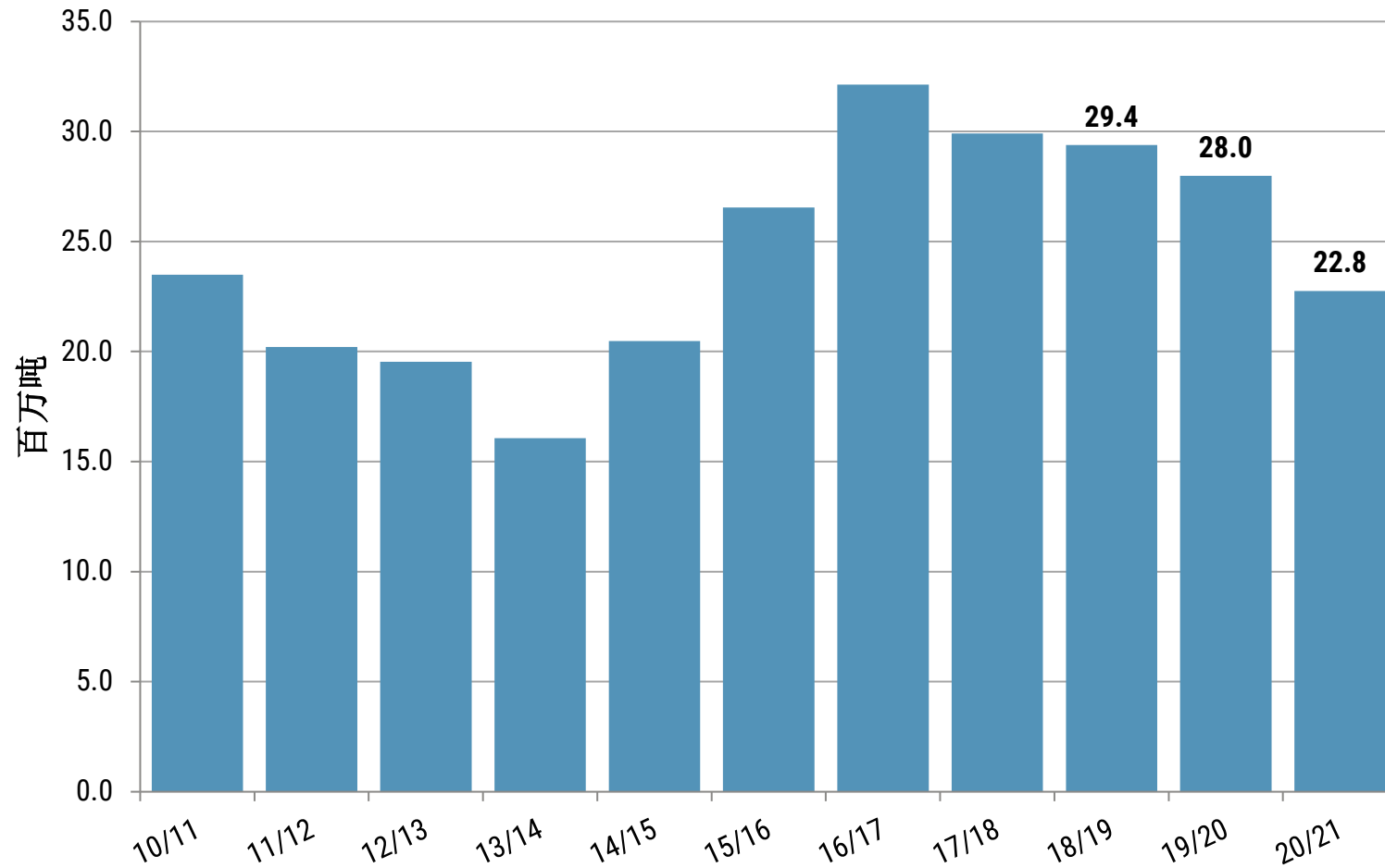
美国小麦情况



U.S. Ending Stocks



美国年终库存量





02

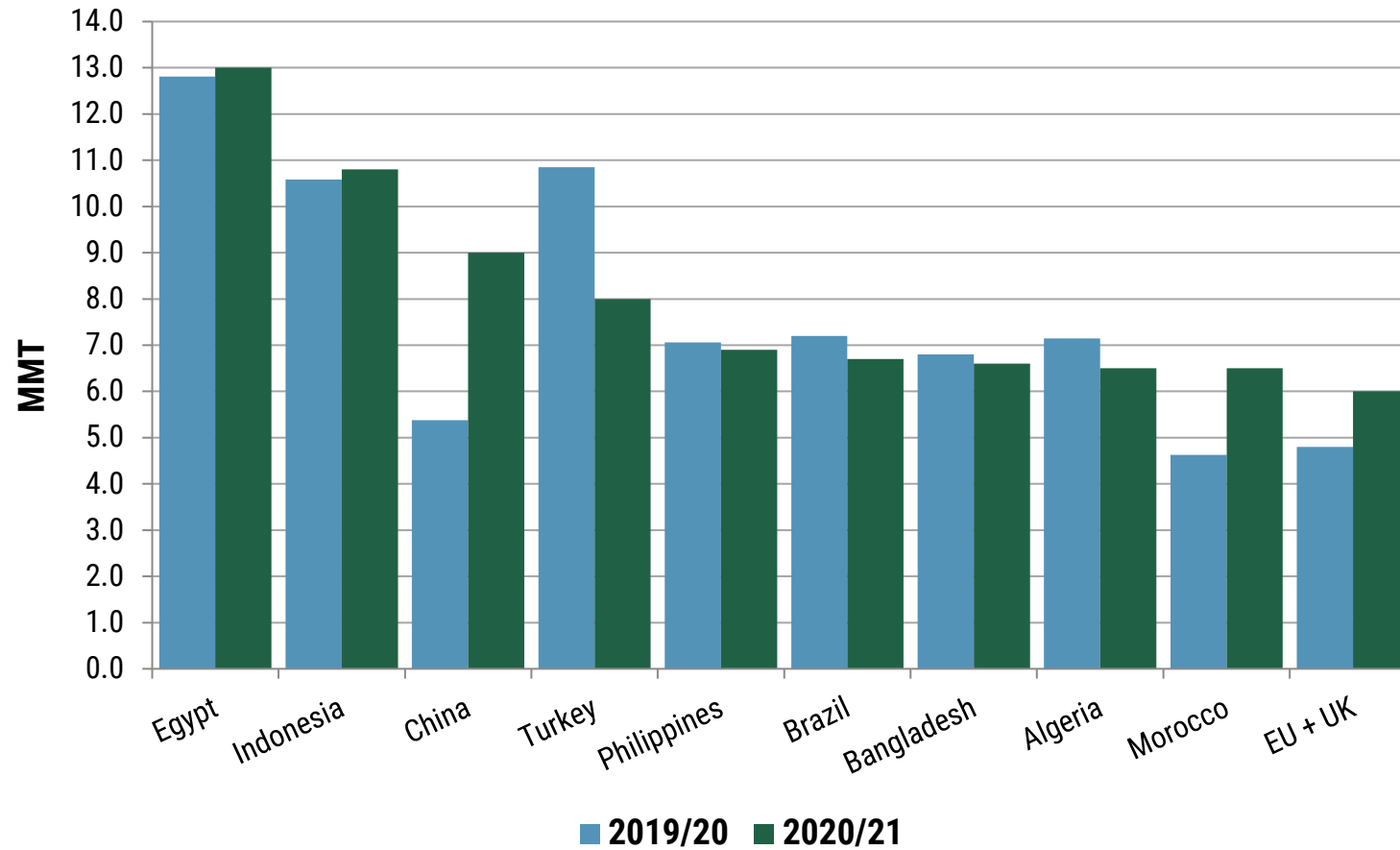
Import Demand



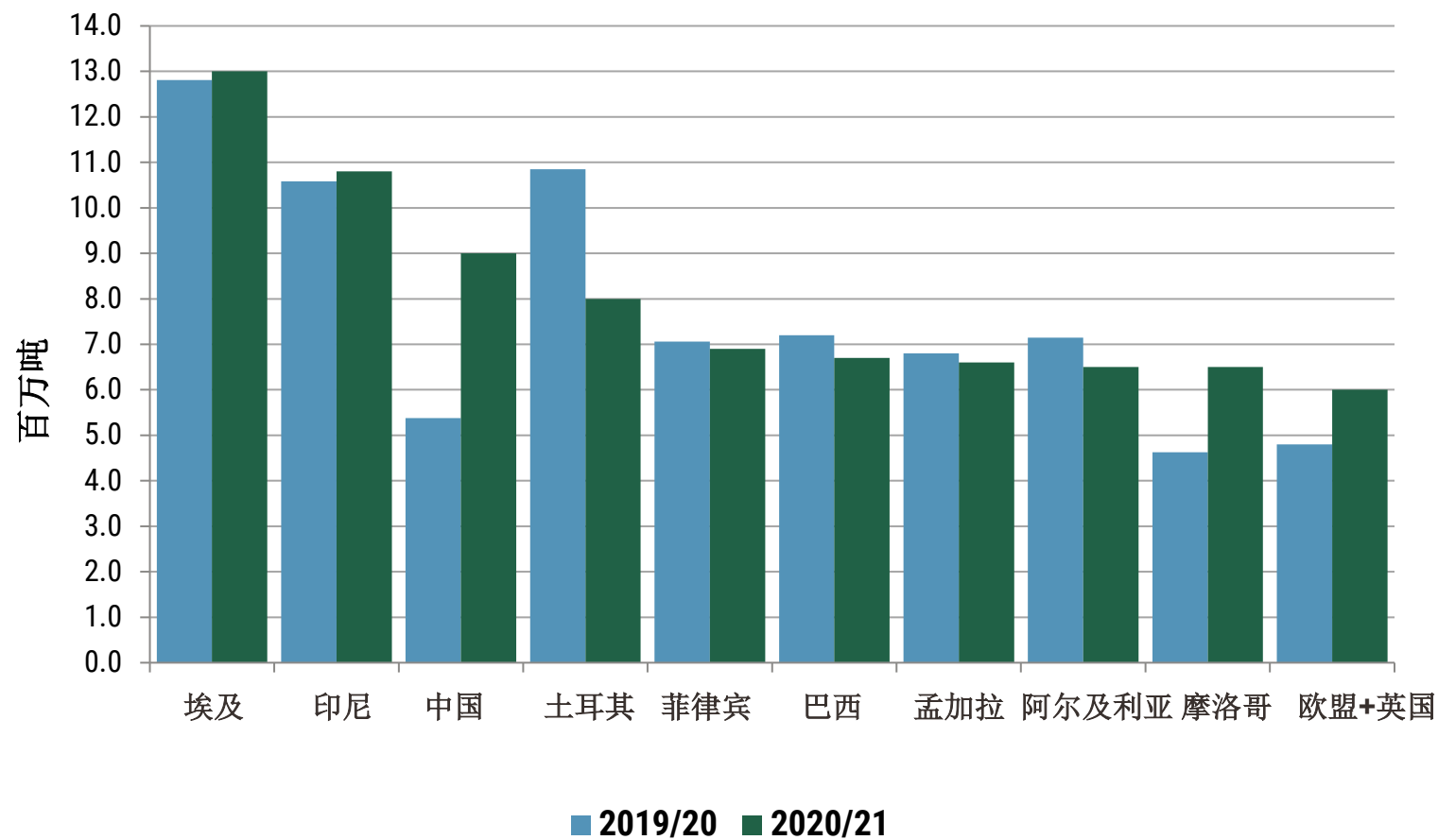
02

进口需求

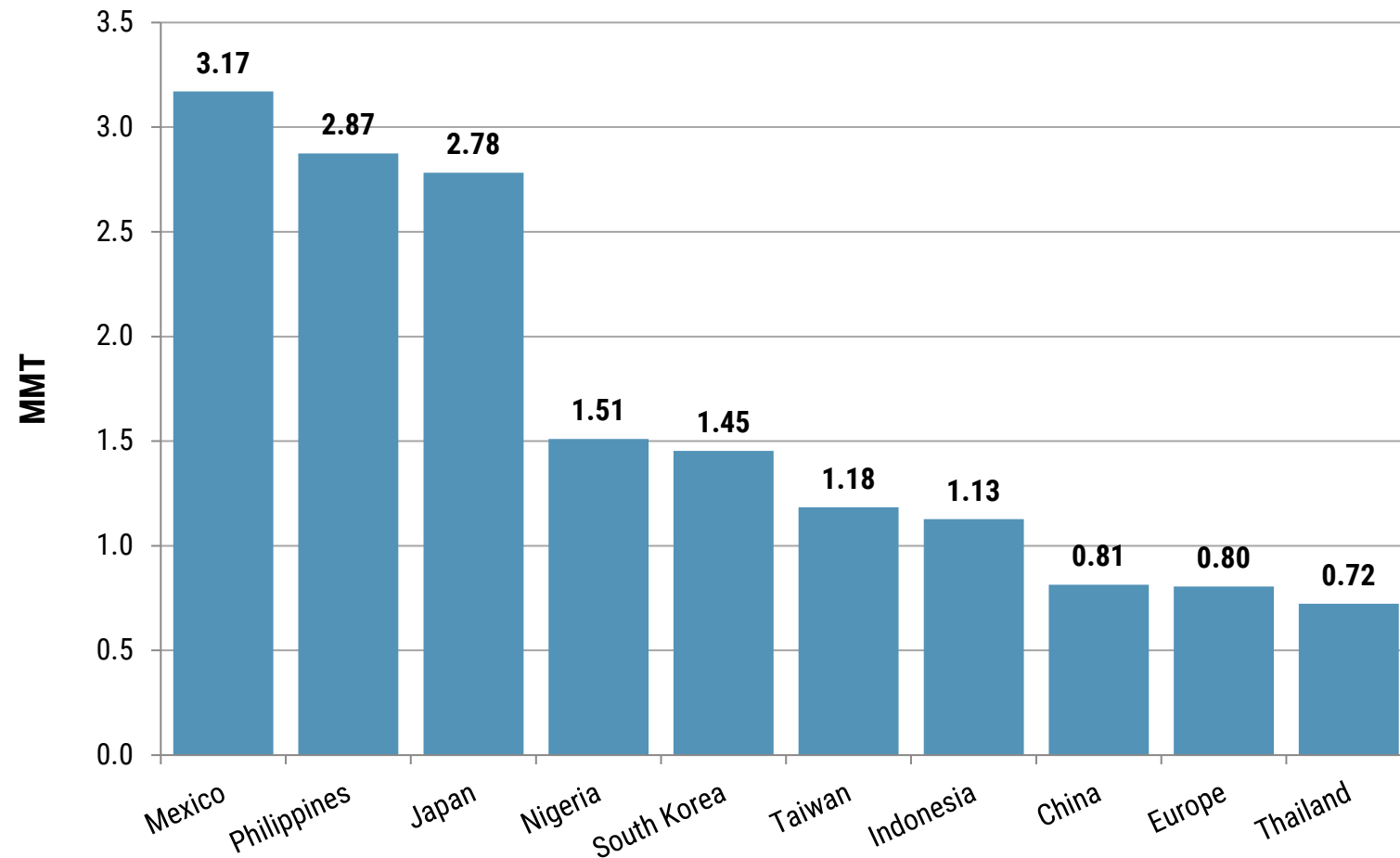
Major World Wheat Importers



全球主要小麦进口国

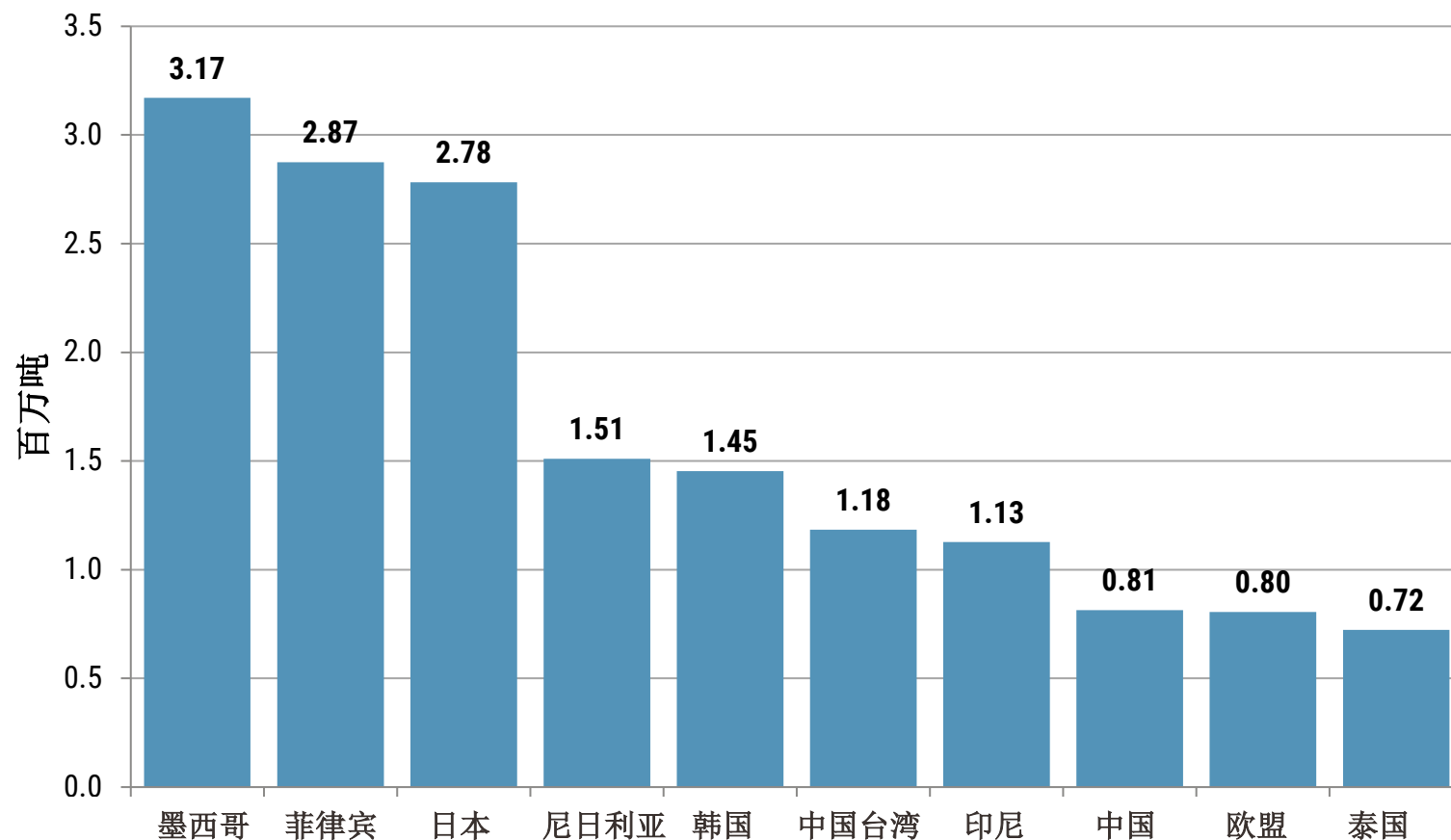


Top 10 Customers for U.S. Wheat (5-year average)



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

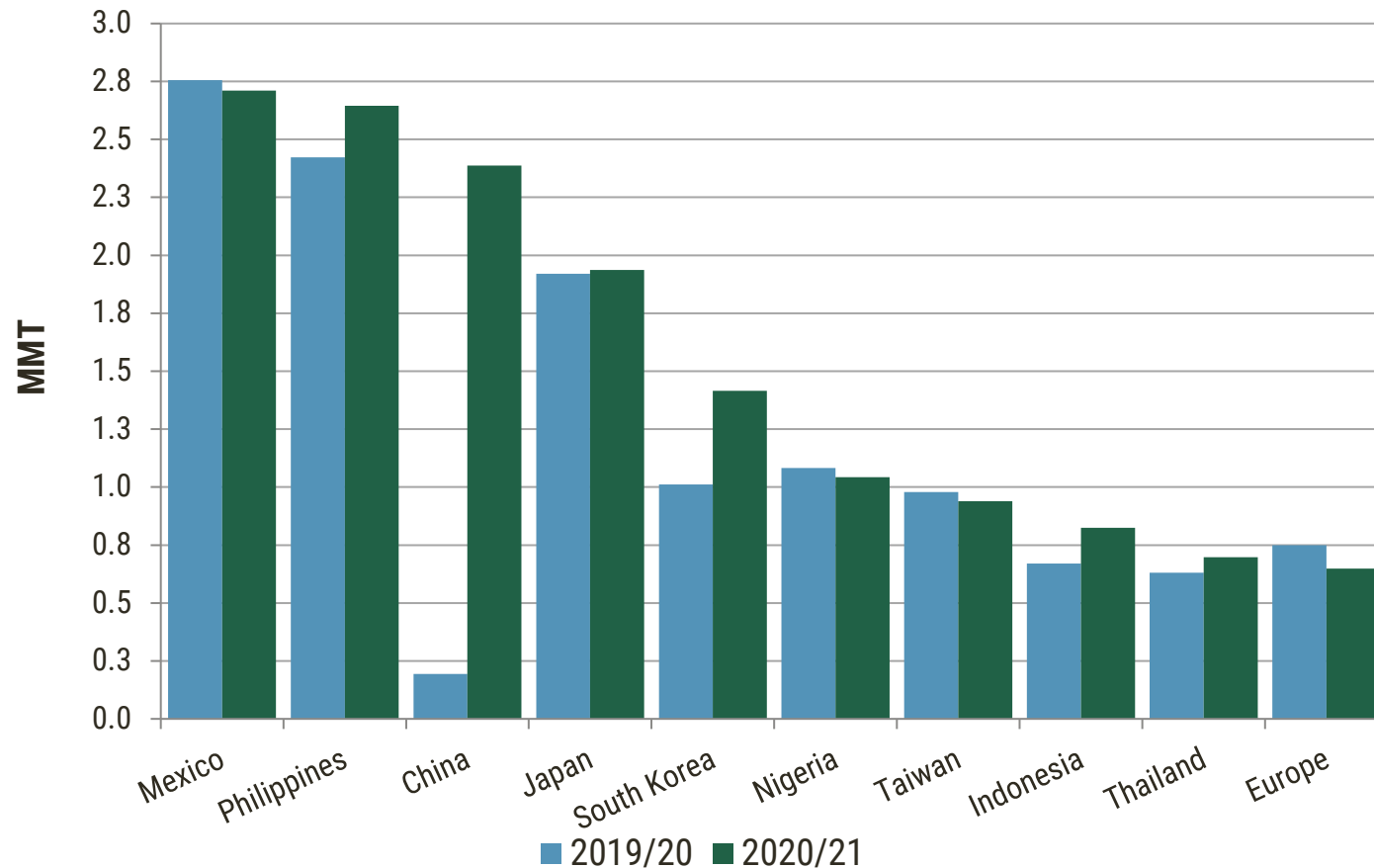
美国小麦10大客户 (5年平均)



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)

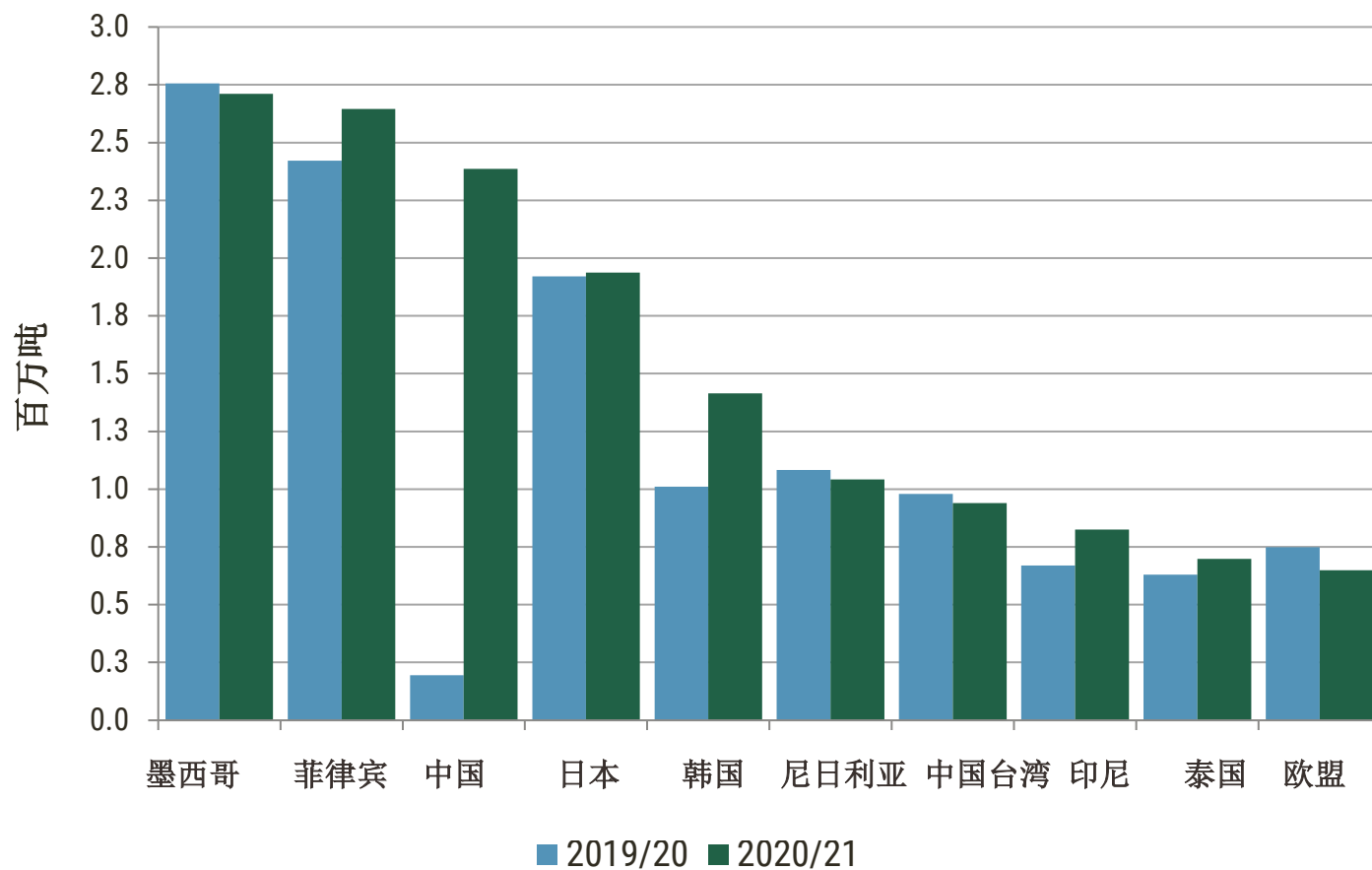


Source: USDA FAS export sales data as of December 31, 2020



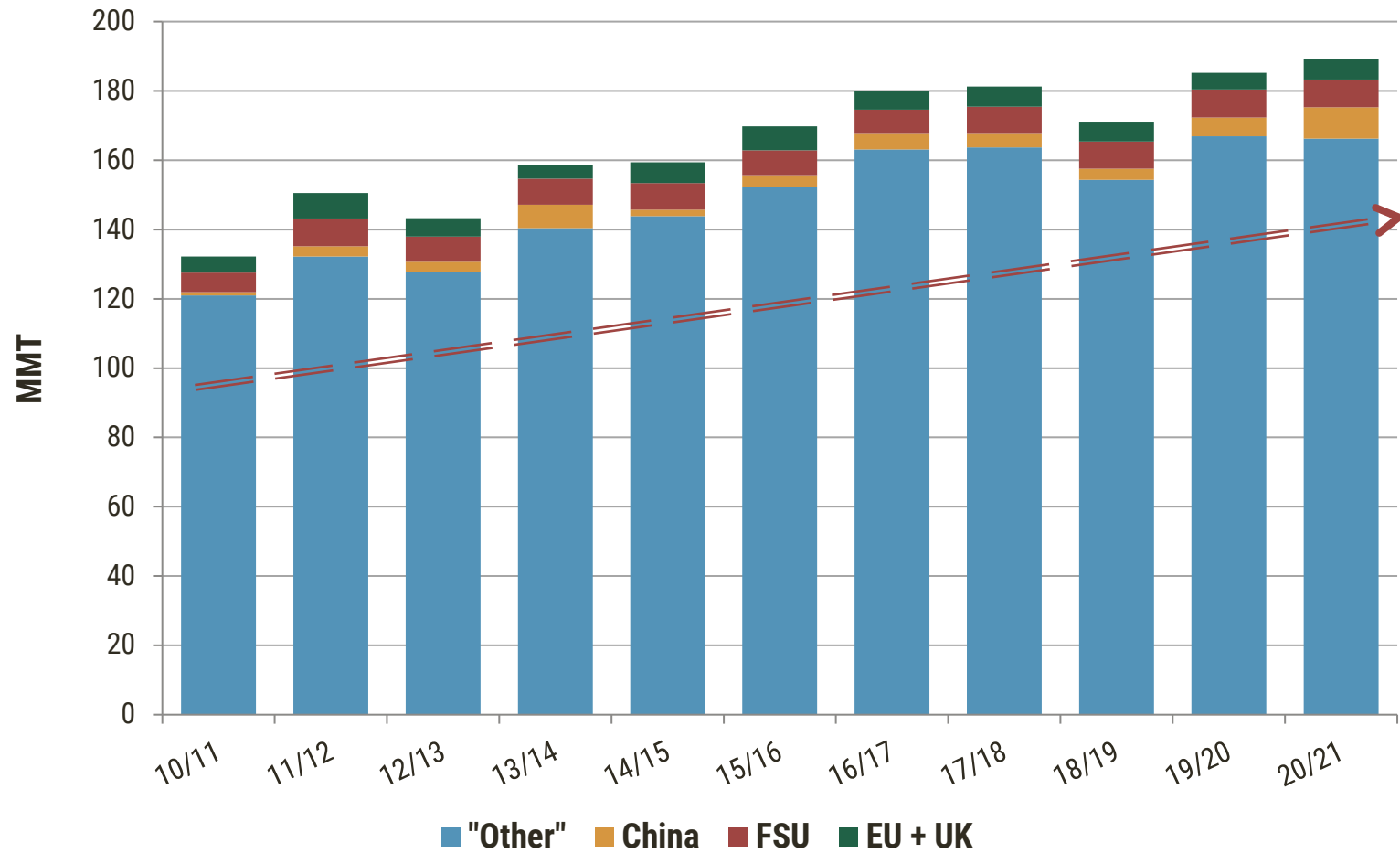
美国小麦10大客户

(到今天为止本市场年度内发货的销售量)

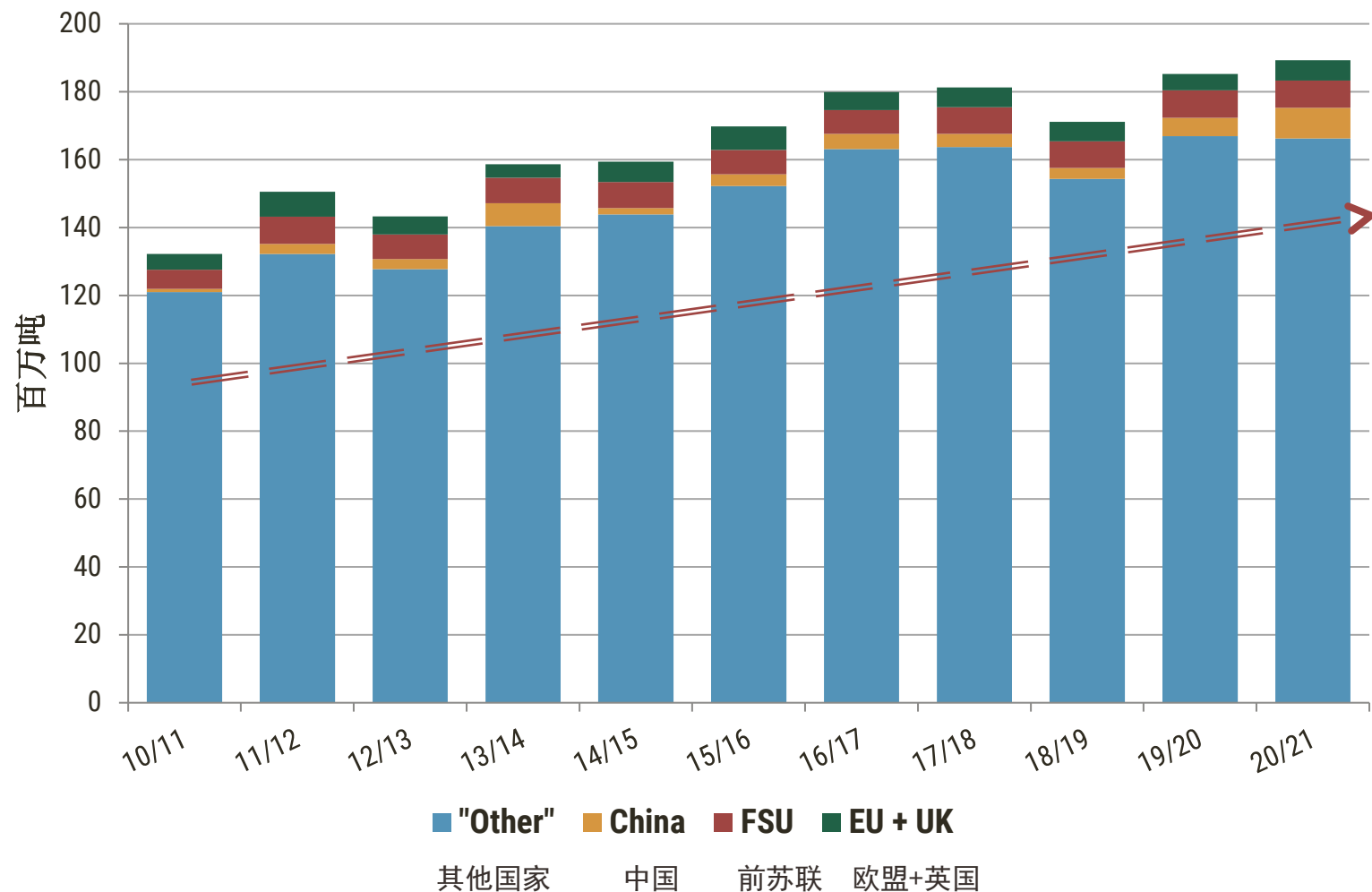


资料来源：美国农业部海外农业服务局出口销售数据，2020年12月31日

World Wheat Imports



全球小麦进口量





03

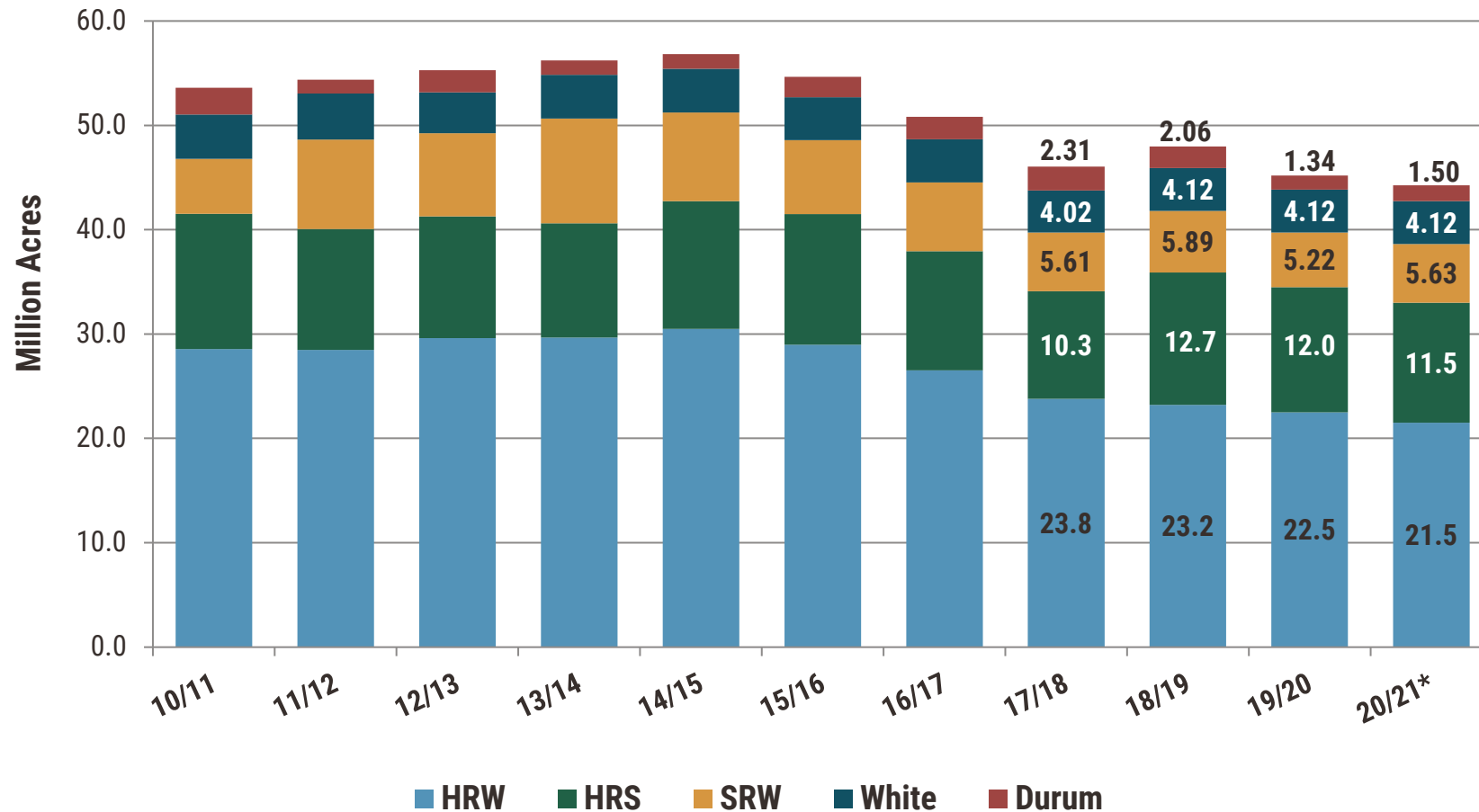
*U.S. Situation by
Class*



03

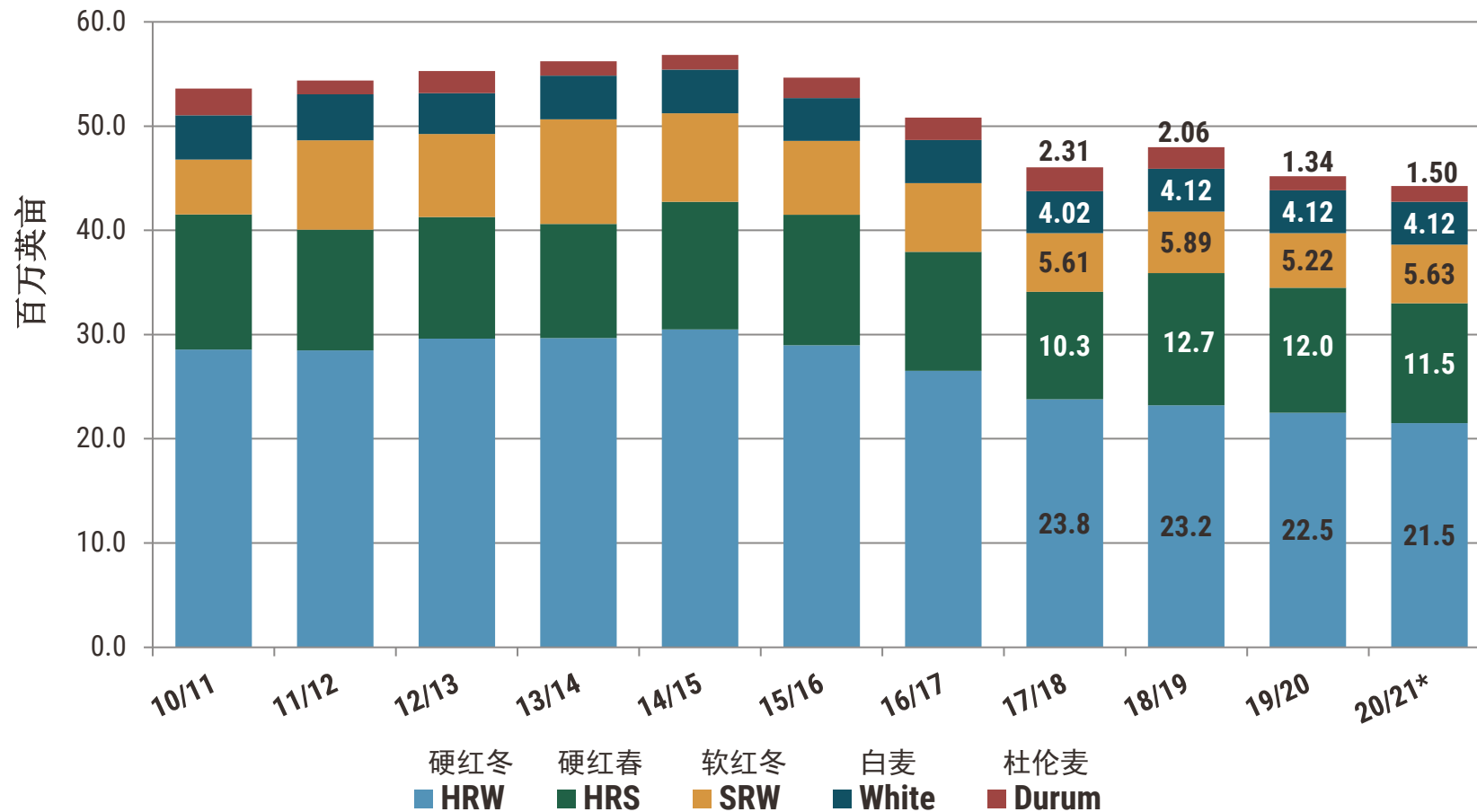
美国各类小麦情况

U.S. Wheat Planted Area



*Source: June 2020 USDA Acreage Report

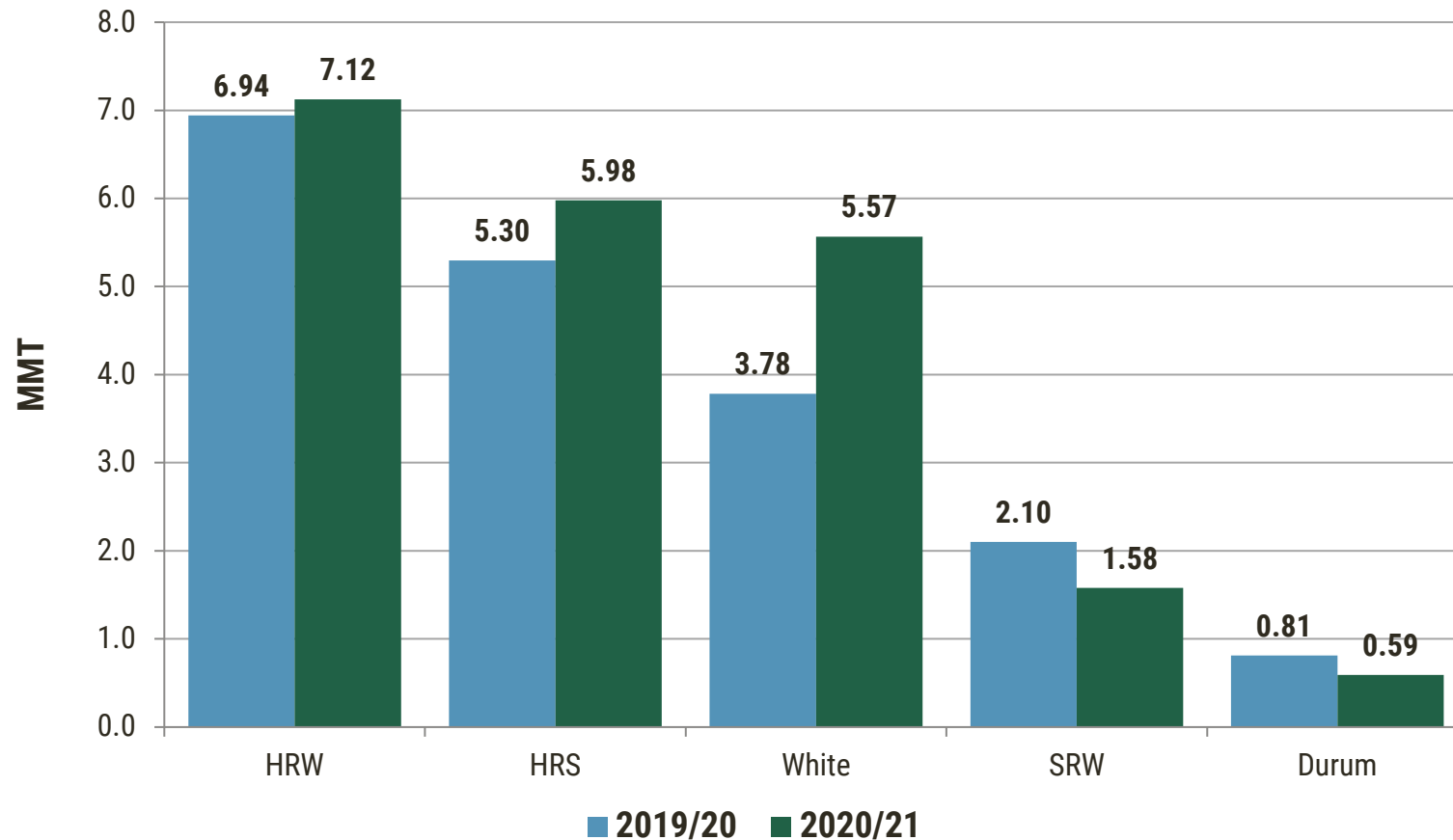
美国小麦播种面积



*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

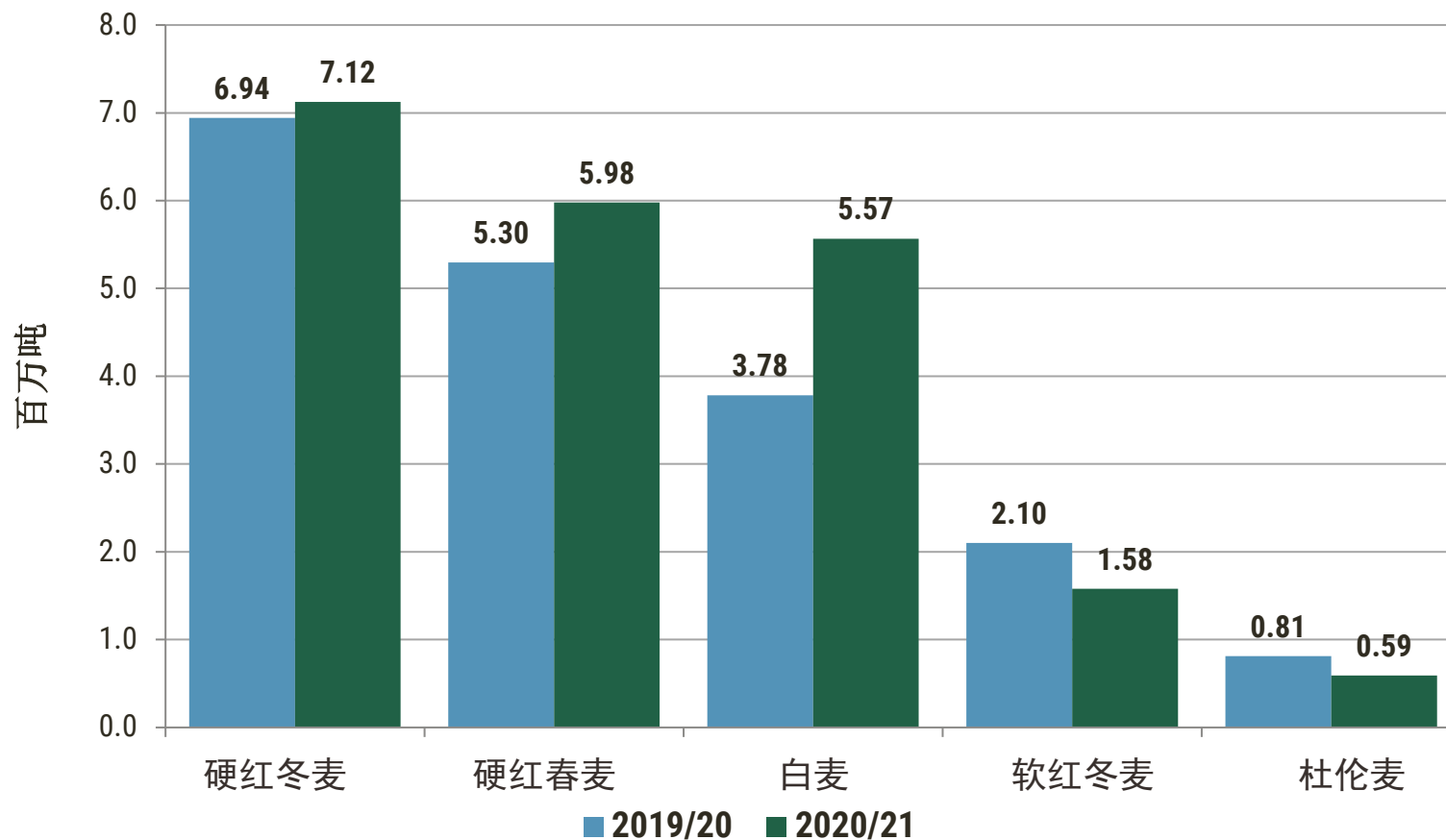
(year-to-date sales for current marketing year delivery)



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

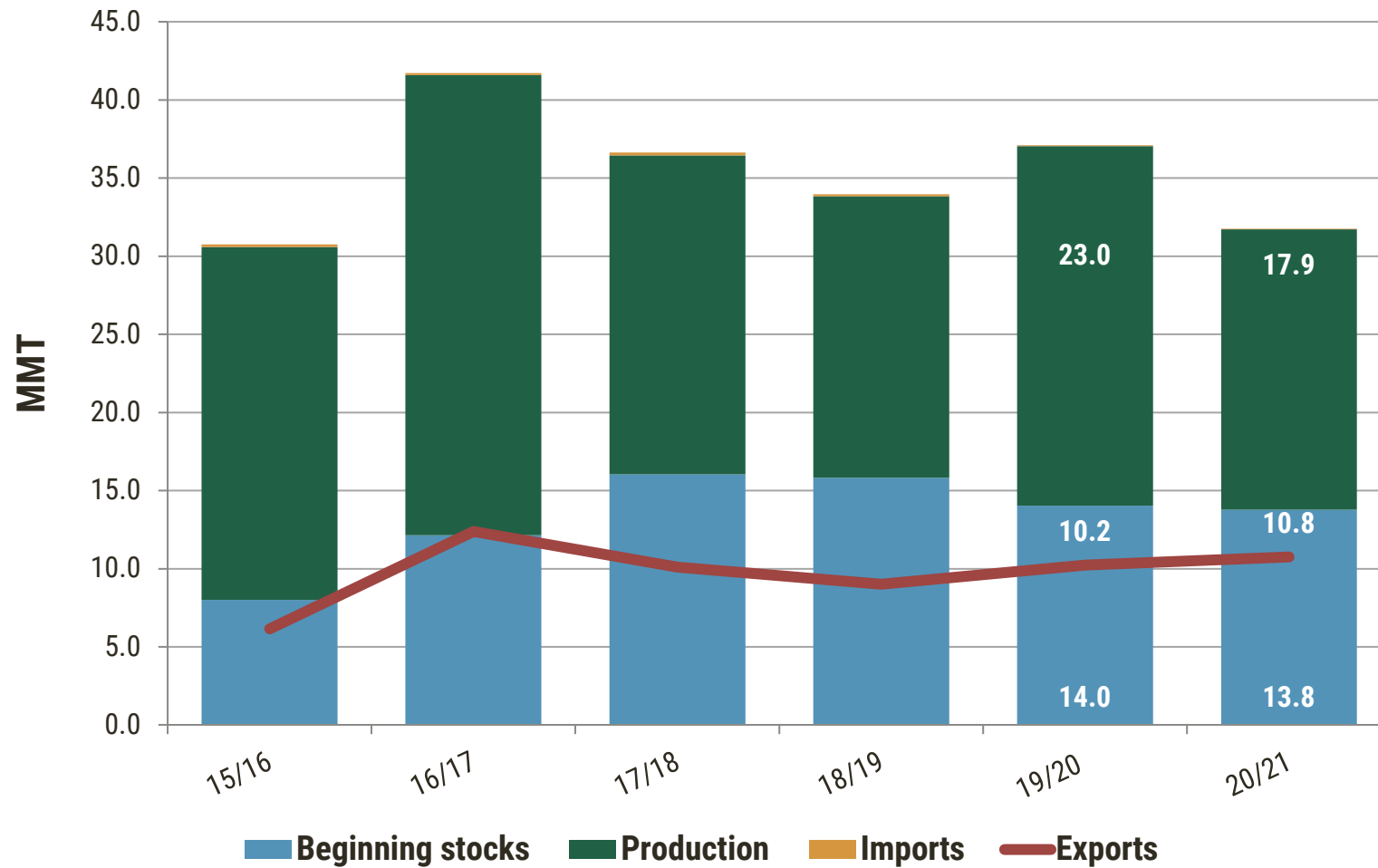
美国各类小麦销售情况

(到今天为止本市场年度内发货的销售量)

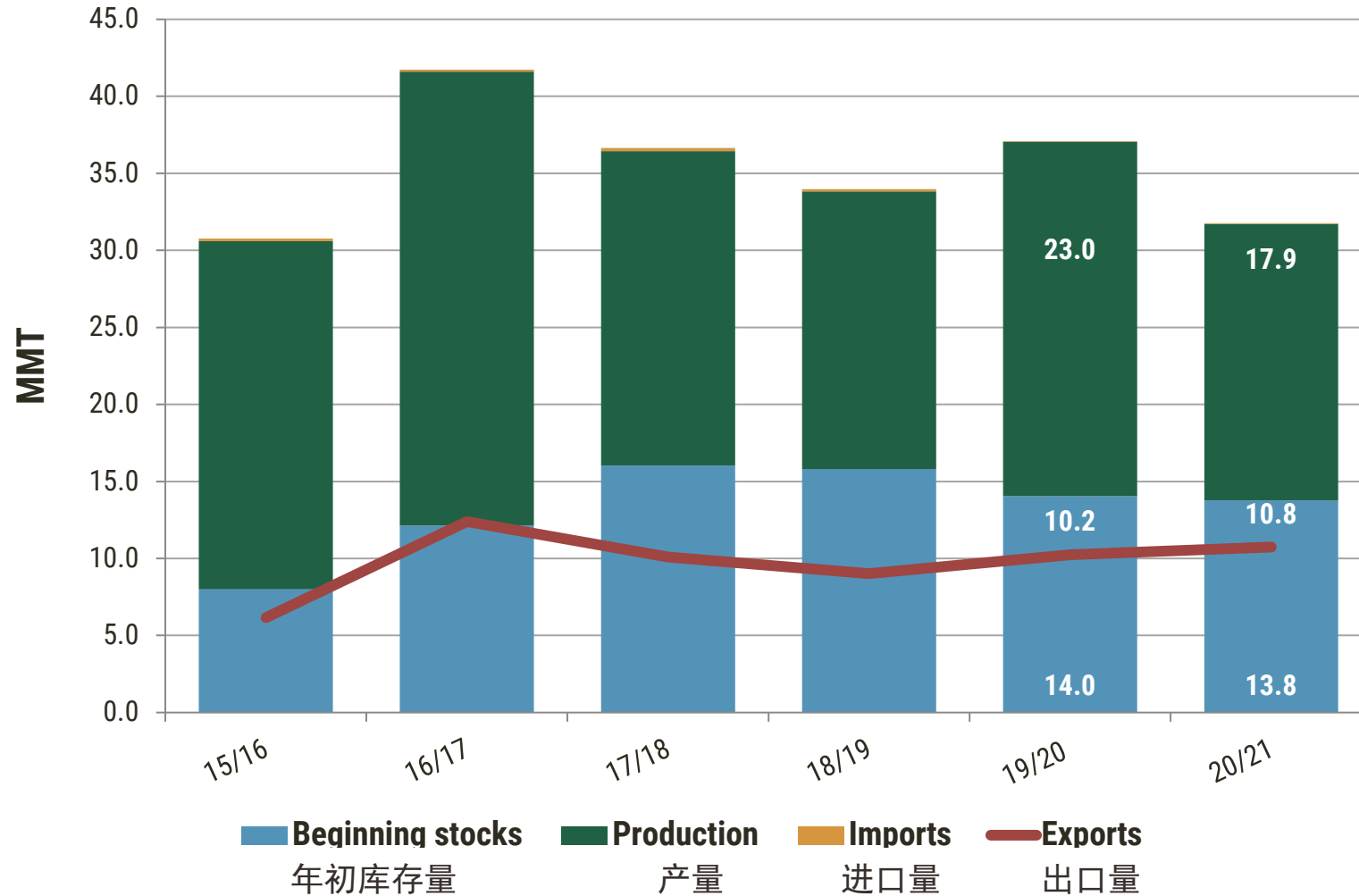


资料来源: 美国农业部海外农业服务局出口销售数据, 2020年12月31日

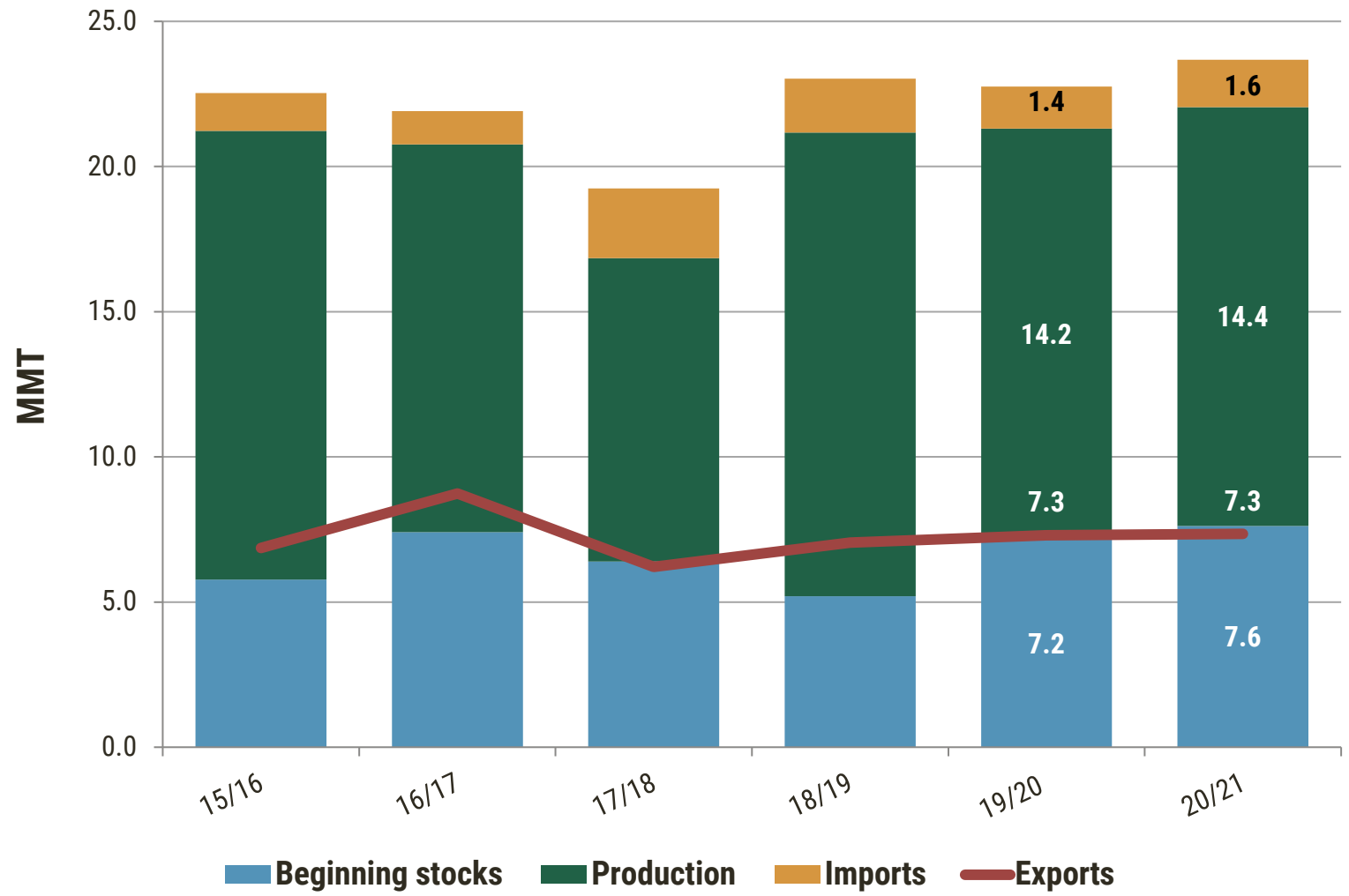
U.S. Hard Red Winter



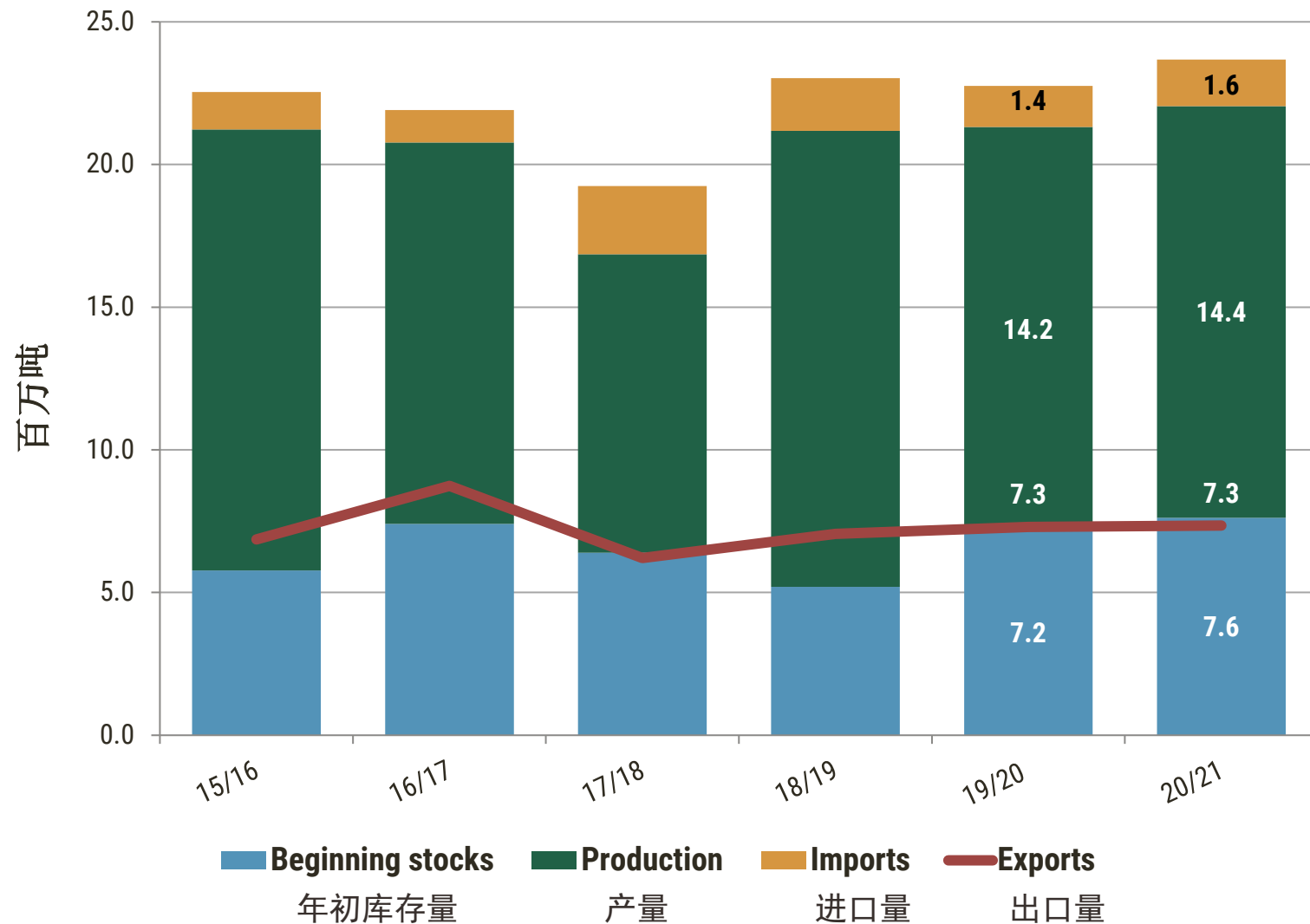
美国硬红冬麦



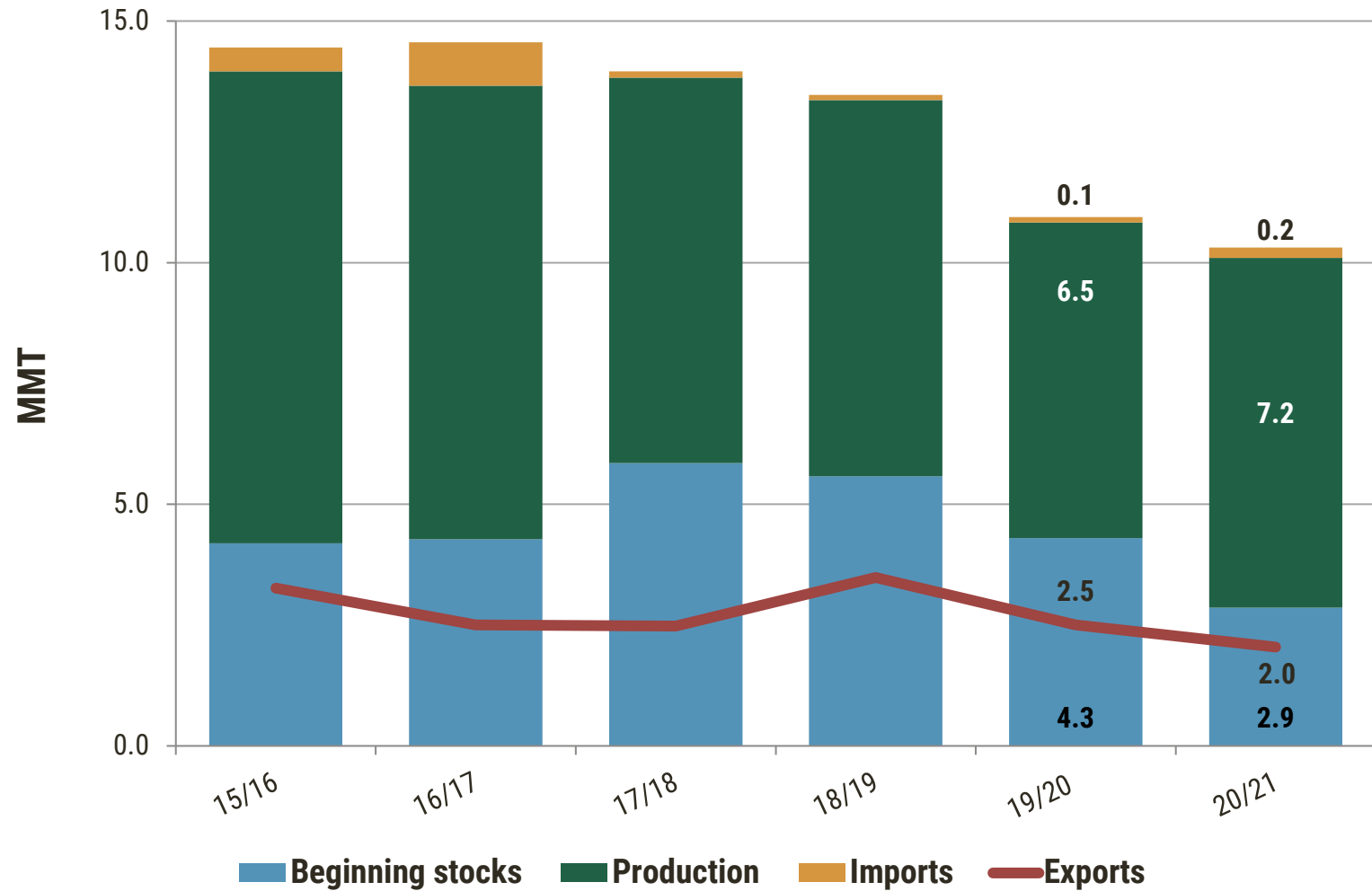
U.S. Hard Red Spring



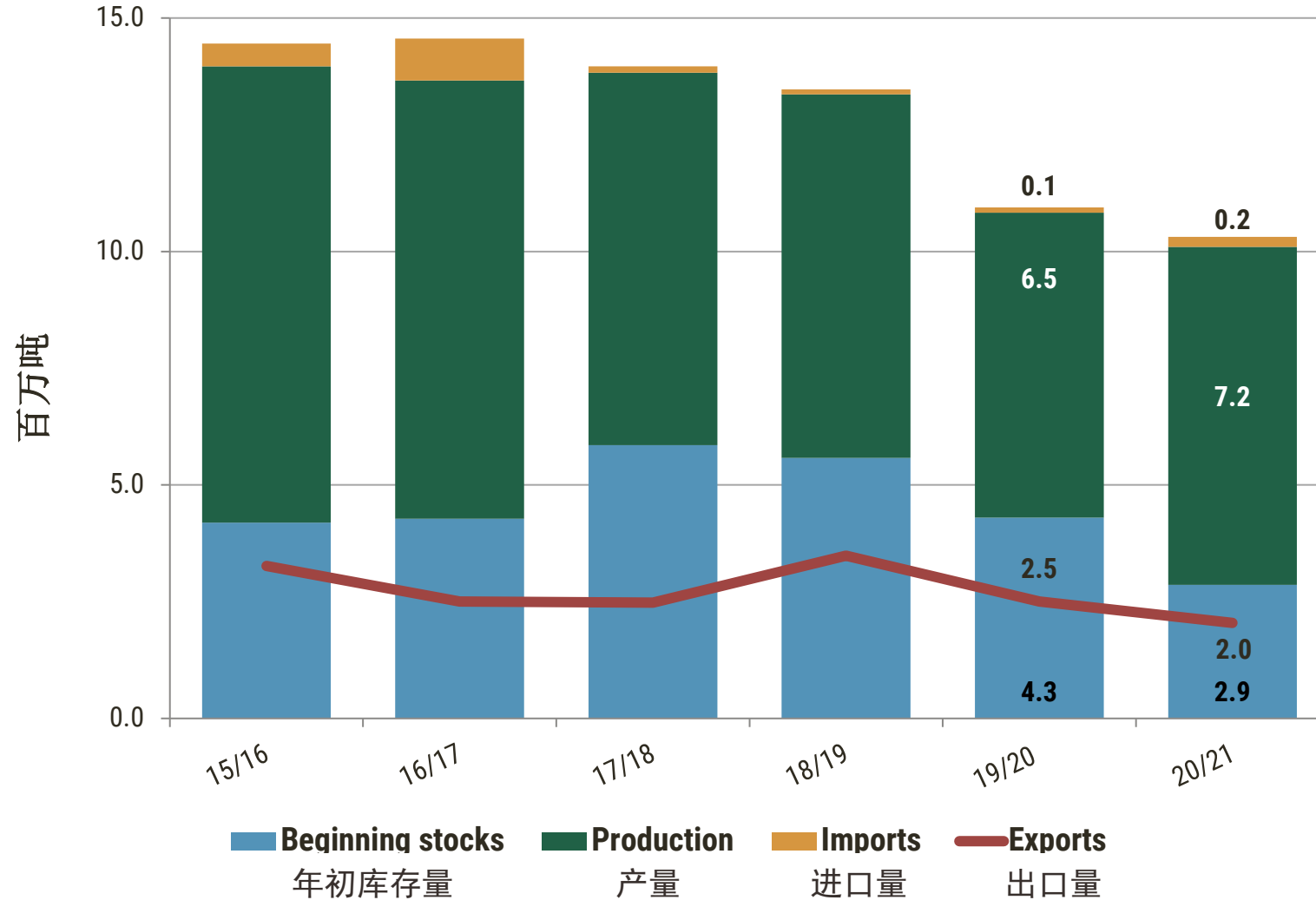
美国硬红春麦



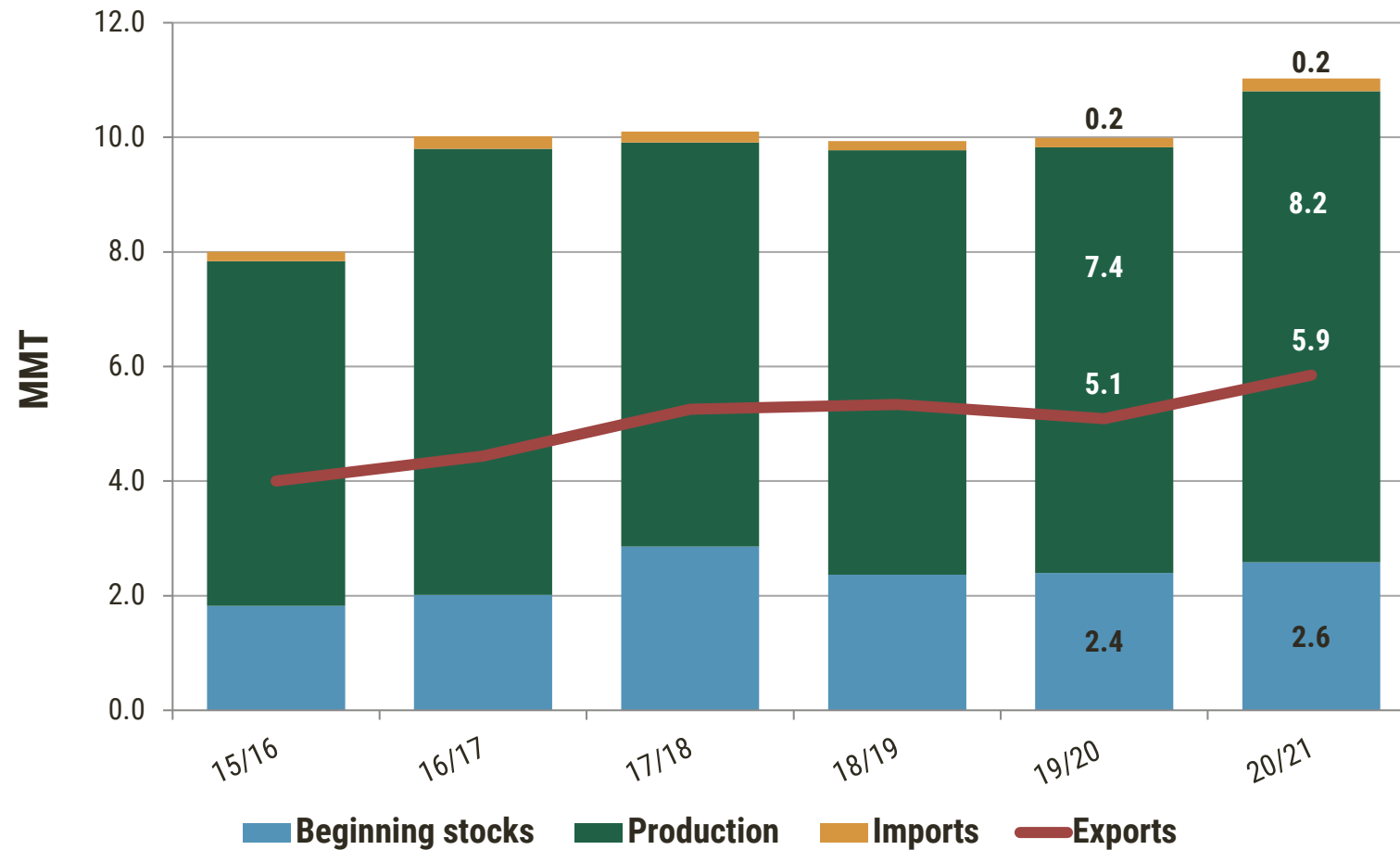
U.S. Soft Red Winter



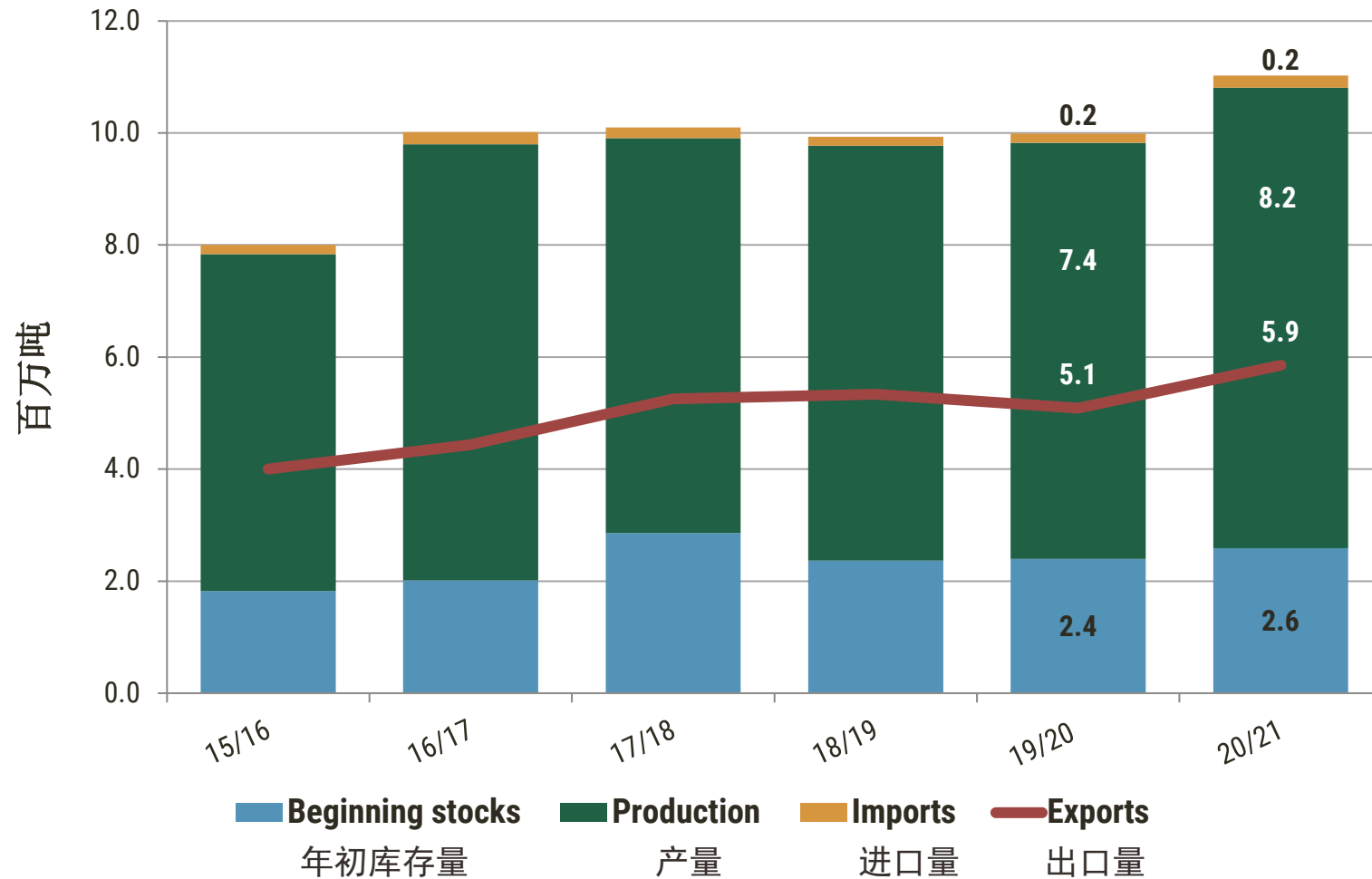
美国软红冬麦



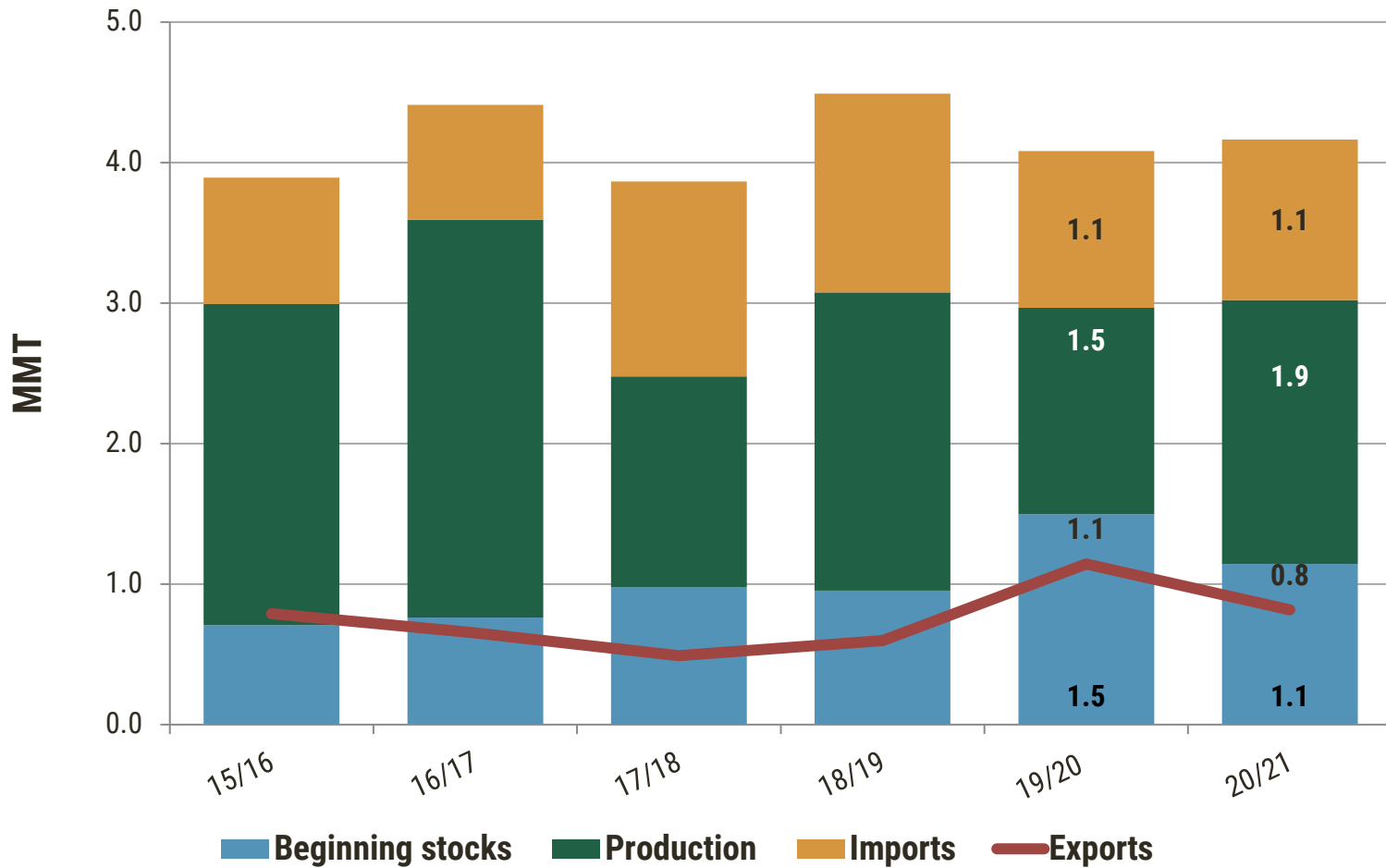
U.S. White



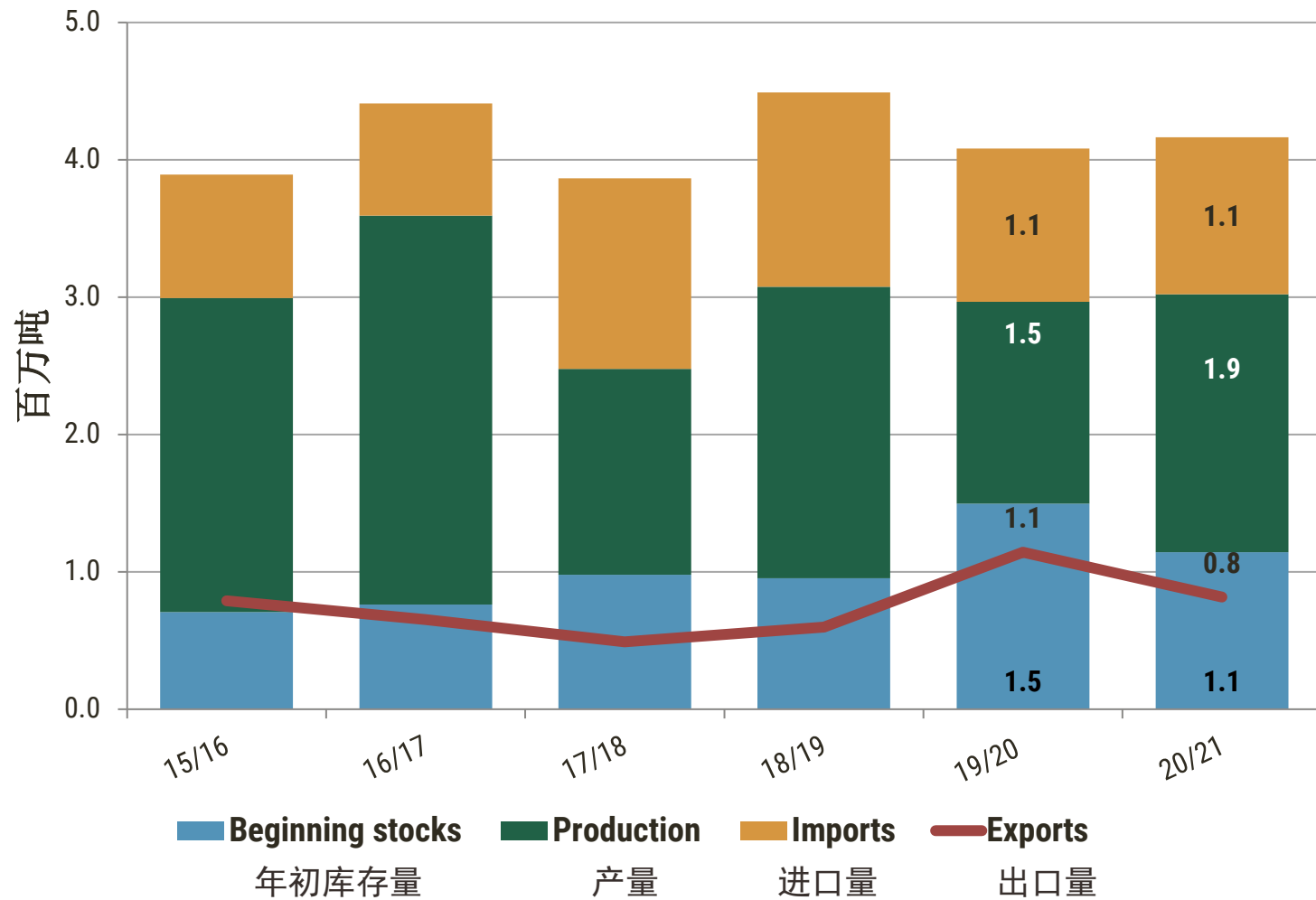
美国白麦



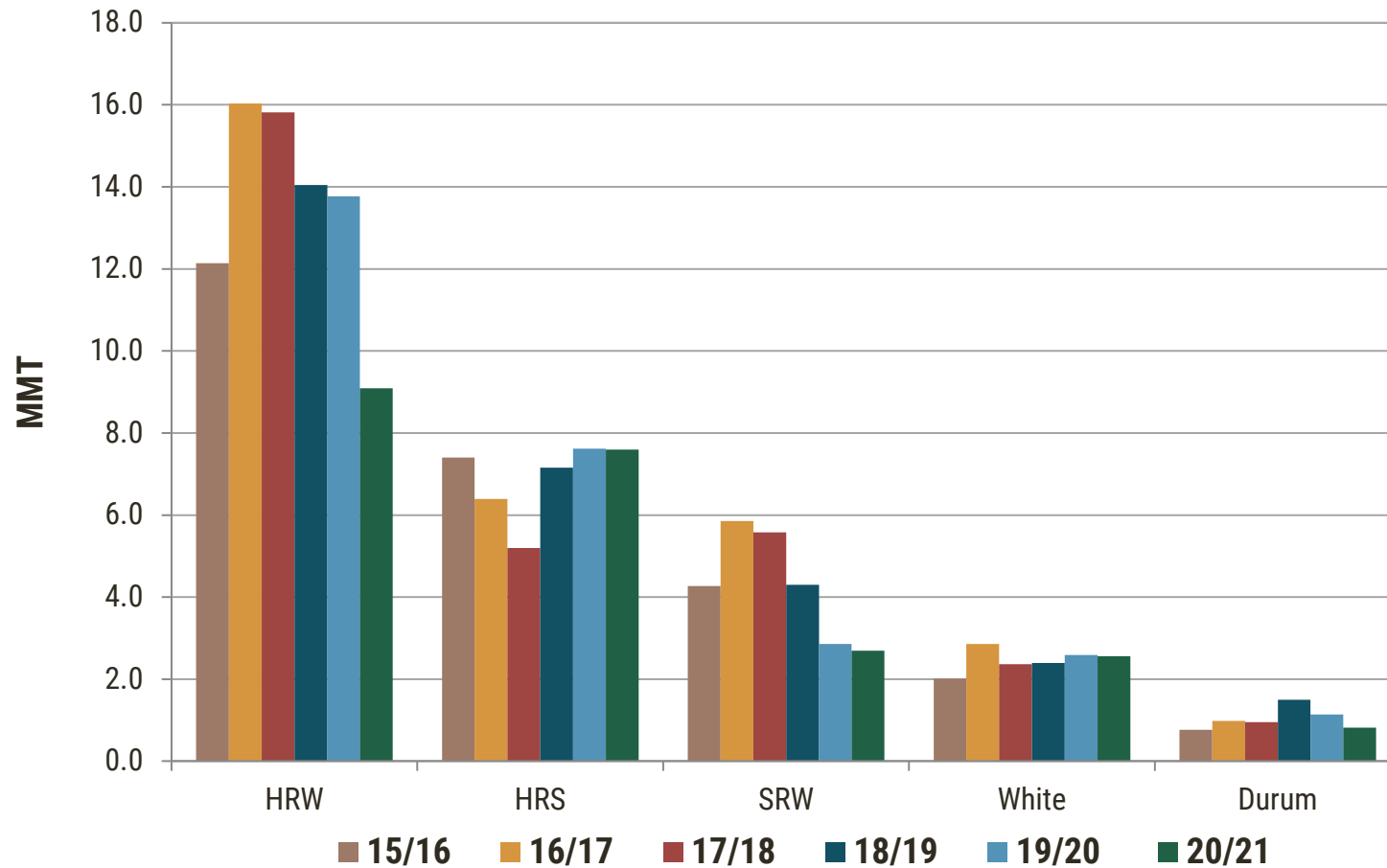
U.S. Durum



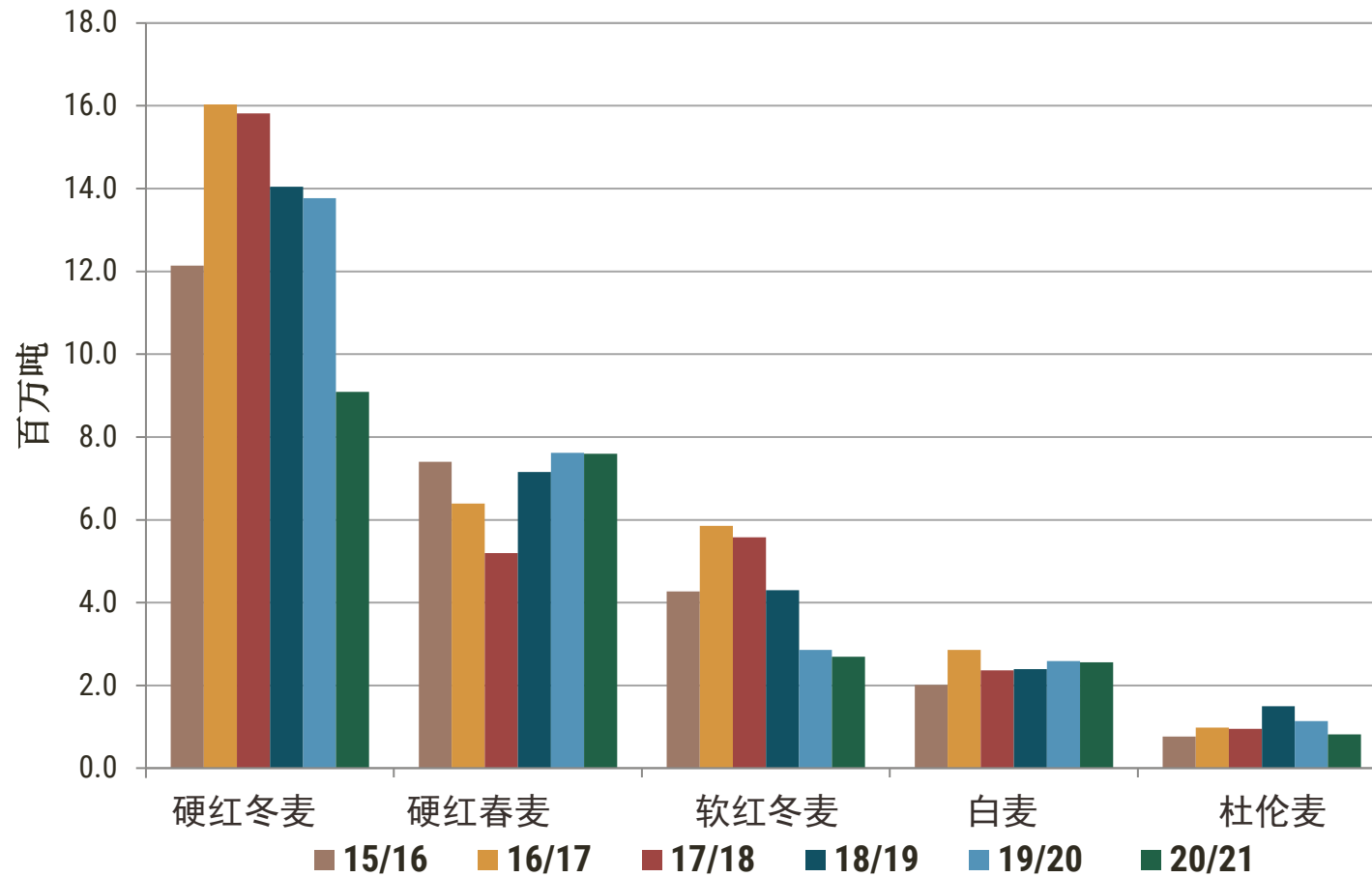
美国杜伦麦



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	13.8	7.16	7.62	4.30	2.86
Production	23.0	17.9	14.2	14.4	6.53	7.24
Supply Total	37.1	31.8	22.8	23.7	10.94	10.3
Domestic Use	13.1	11.9	7.84	8.74	5.55	5.58
Exports	10.2	10.8	7.29	7.35	2.50	2.04
Use Total	23.3	22.7	15.1	16.1	8.08	7.62
Ending Stocks	13.8	9.1	7.62	7.59	2.86	2.69
Stocks-to-Use	59%	40%	50%	47%	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	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	10.3
国内消费量	13.1	11.9	7.84	8.74	5.55	5.58
出口量	10.2	10.8	7.29	7.35	2.50	2.04
总消费量	23.3	22.7	15.1	16.1	8.08	7.62
年终库存量	13.8	9.1	7.62	7.59	2.86	2.69
库存与消费之比	59%	40%	50%	47%	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	1.14	29.4	28.0
Production	7.43	8.22	1.47	1.88	52.6	49.7
Supply Total	10.0	11.02	4.08	4.16	84.8	80.9
Domestic Use	2.31	2.61	1.80	2.53	30.6	31.4
Exports	5.09	5.85	1.14	0.82	26.3	26.8
Use Total	7.40	8.46	2.94	3.35	56.9	58.2
Ending Stocks	2.59	2.56	1.14	0.82	28.0	22.8
Stocks-to-Use	35%	30%	39%	24%	49%	39%

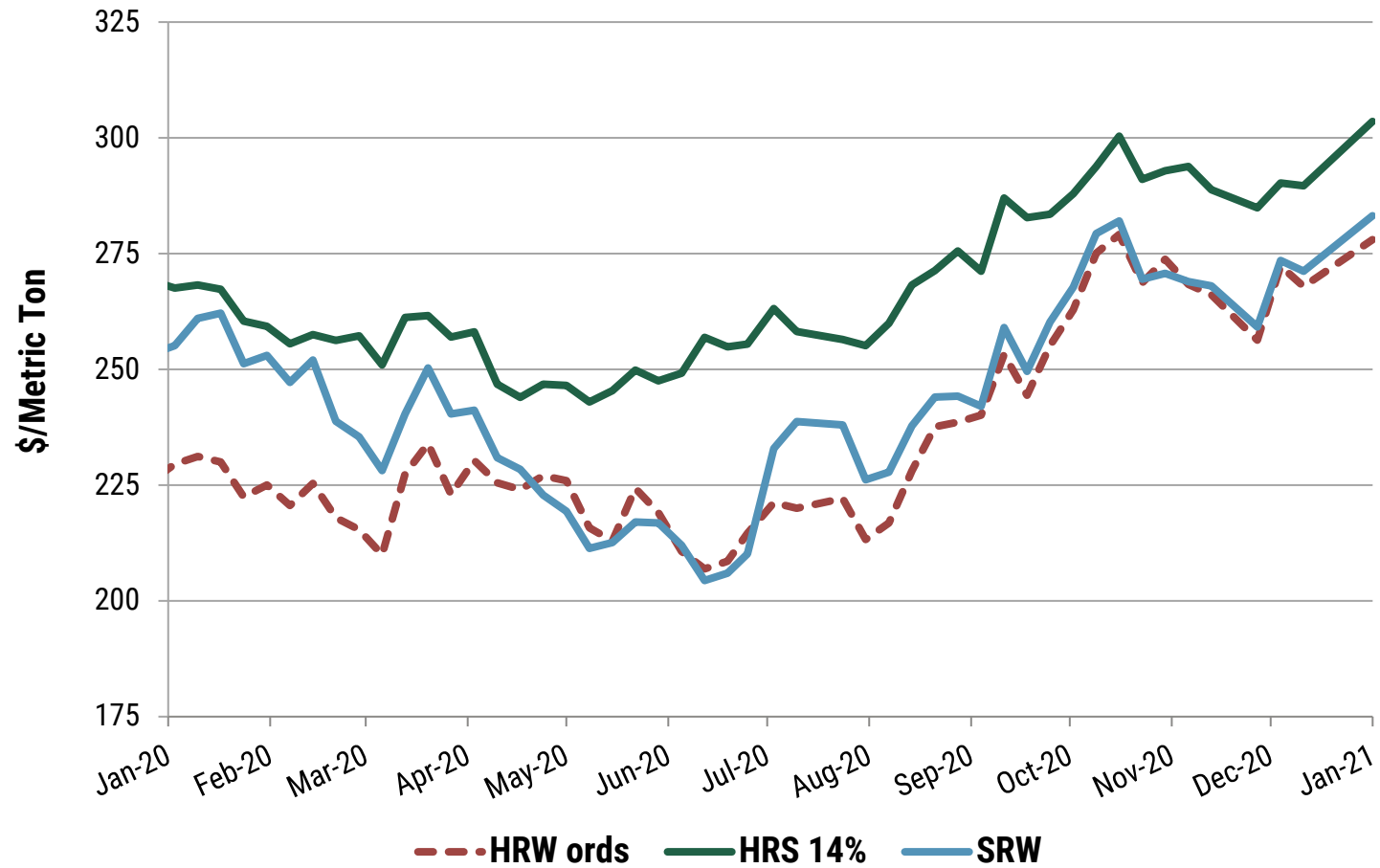


美国小麦供求情况 (百万吨)

	白麦		杜伦麦麦		合计	
	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	11.02	4.08	4.16	84.8	80.9
国内消费量	2.31	2.61	1.80	2.53	30.6	31.4
出口量	5.09	5.85	1.14	0.82	26.3	26.8
总消费量	7.40	8.46	2.94	3.35	56.9	58.2
年终库存量	2.59	2.56	1.14	0.82	28.0	22.8
库存与消费之比	35%	30%	39%	24%	49%	39%



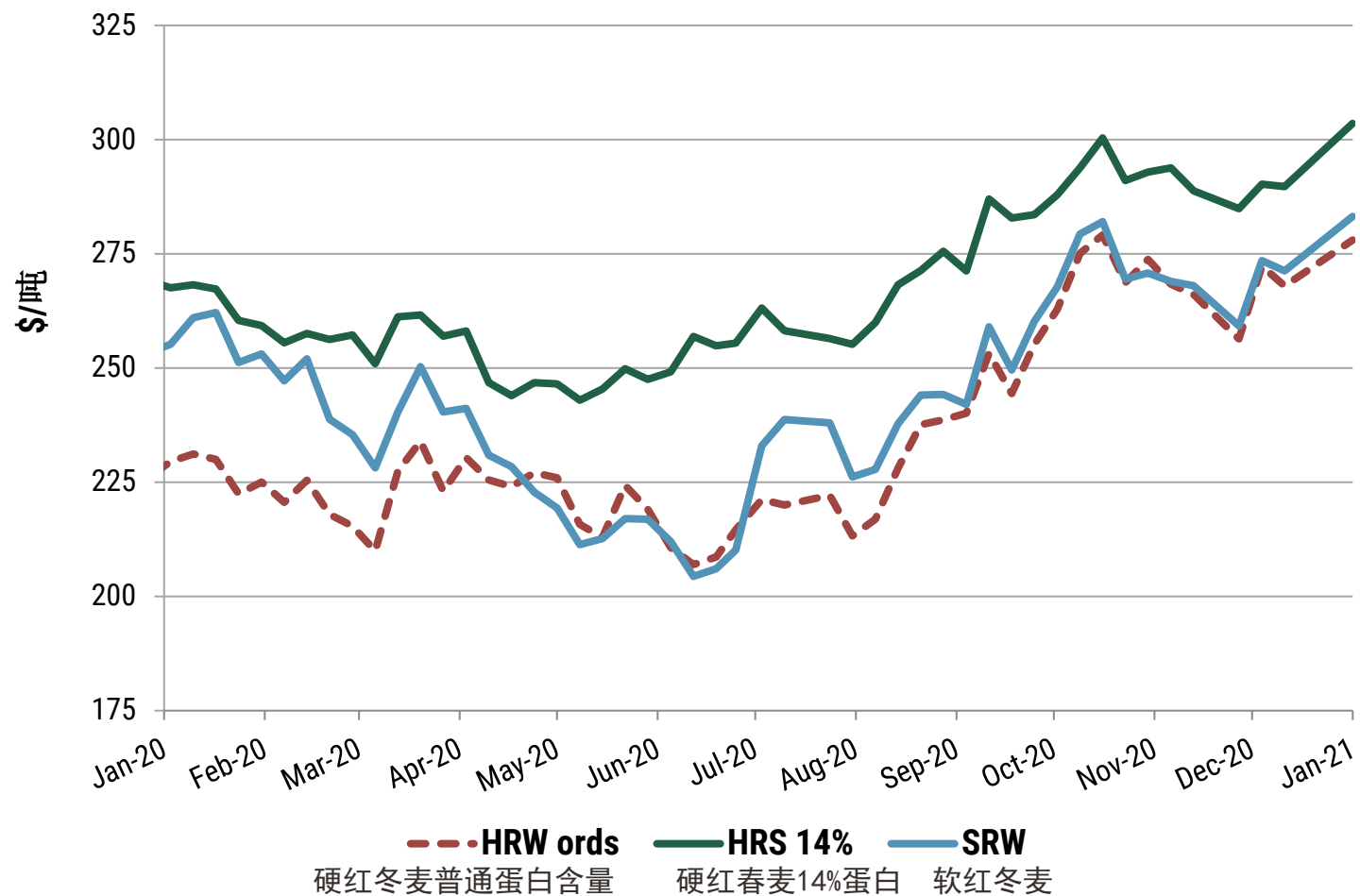
U.S. FOB Gulf Prices



Source: U.S. Wheat Associates Price Report, January 8, 2021



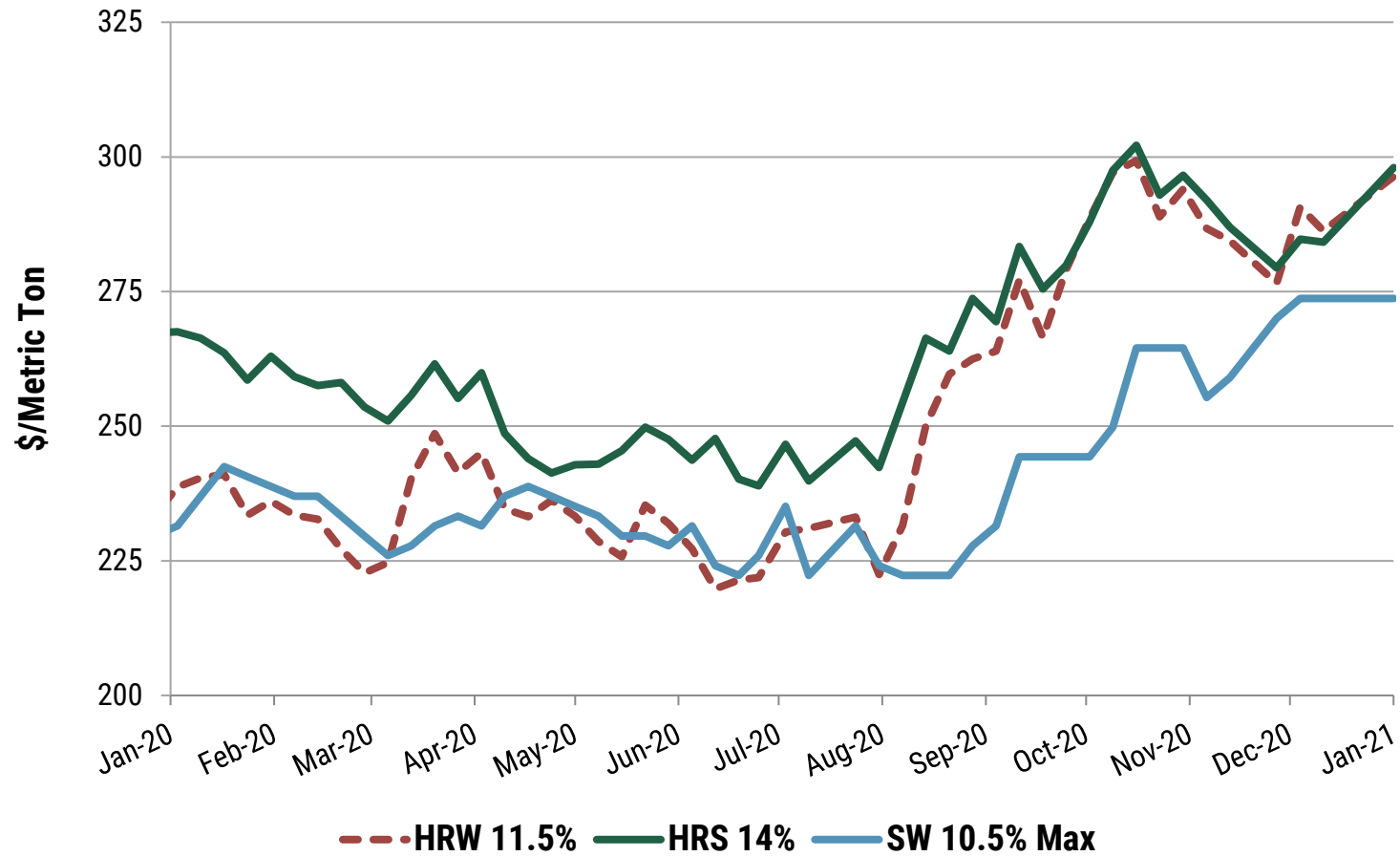
美国墨西哥湾离岸价格



资料来源: 美国小麦协会价格周报, 2021年1月8日



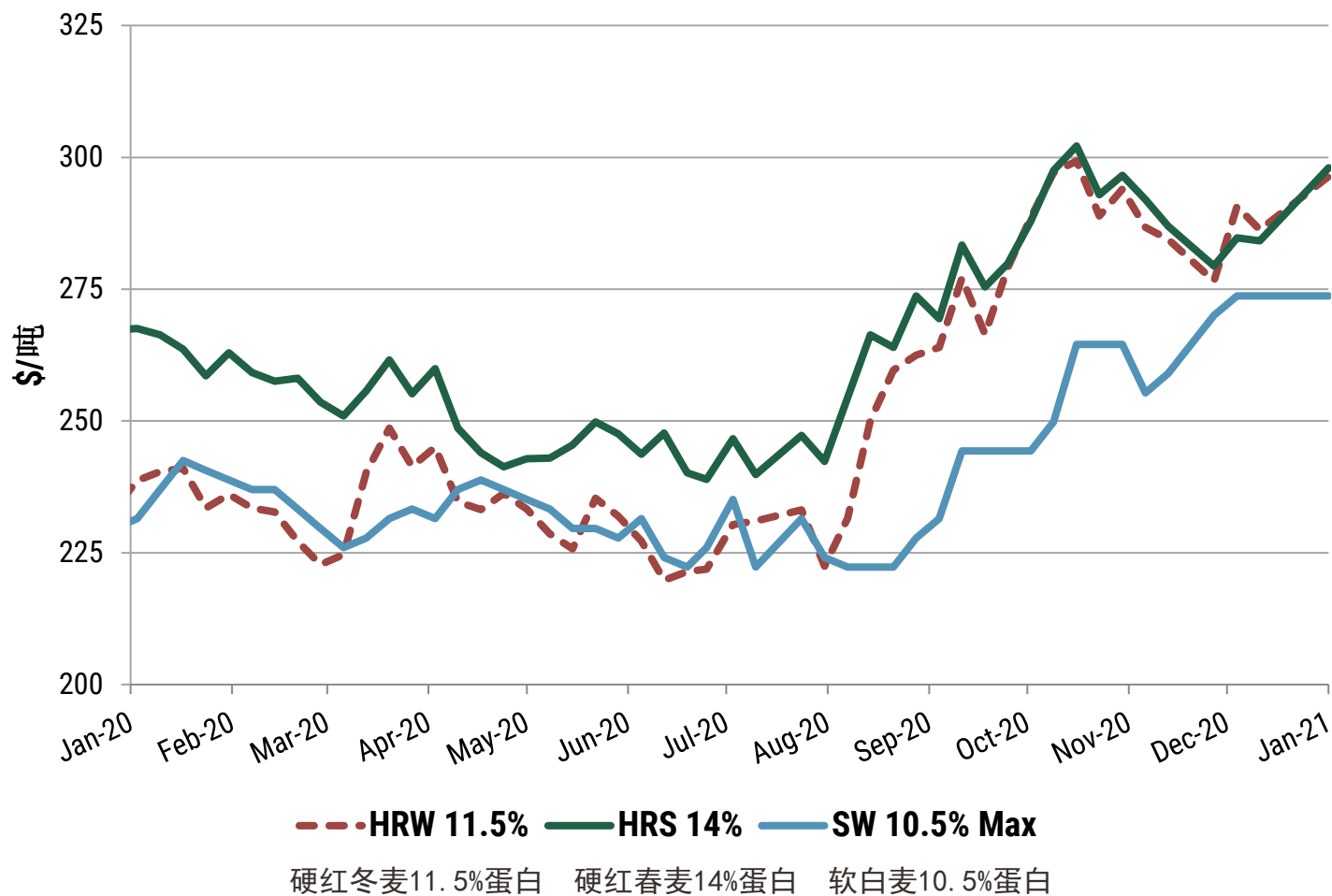
U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, January 8, 2021



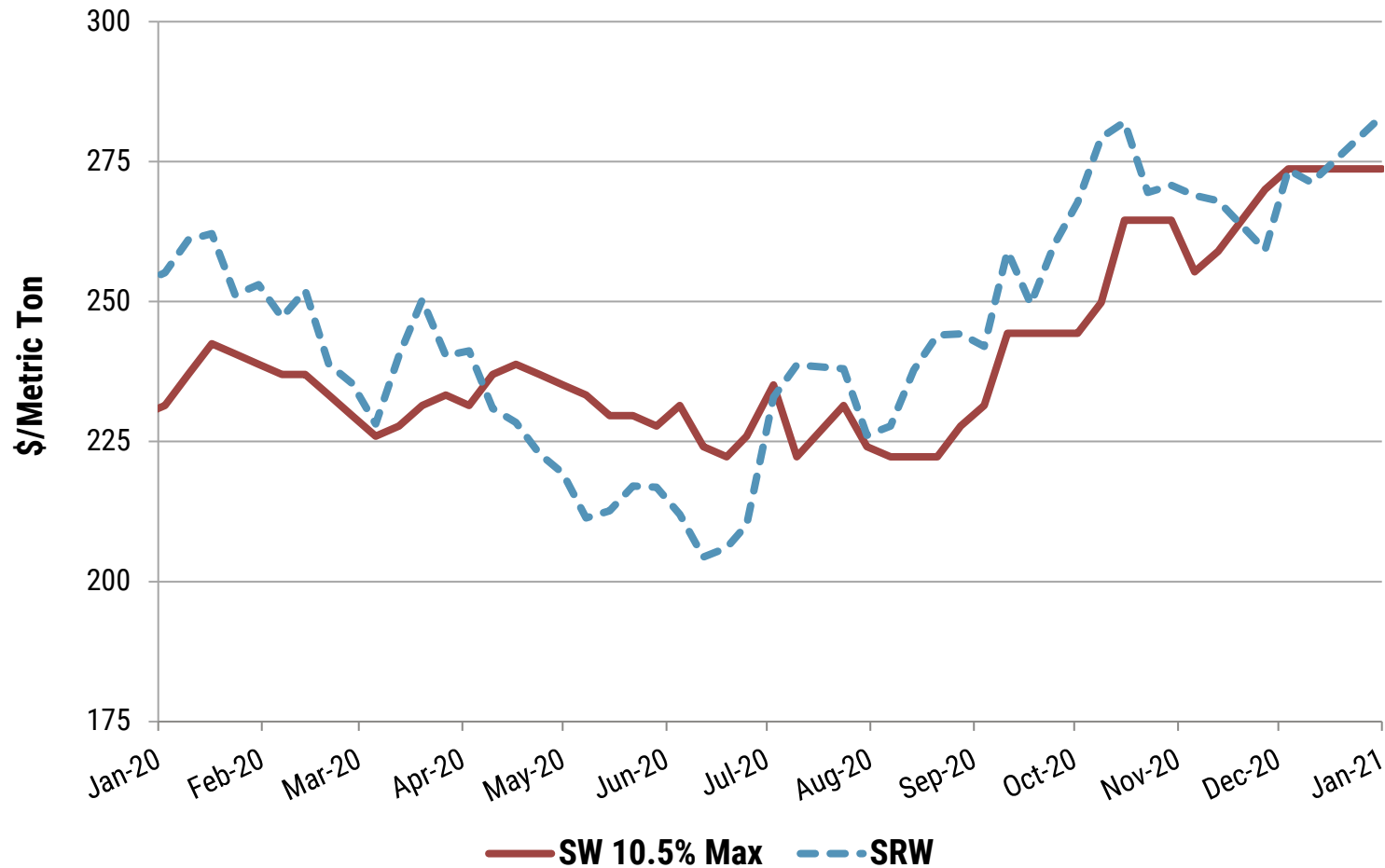
美国太平洋西北离岸价格



资料来源: 美国小麦协会价格周报, 2021年1月8日

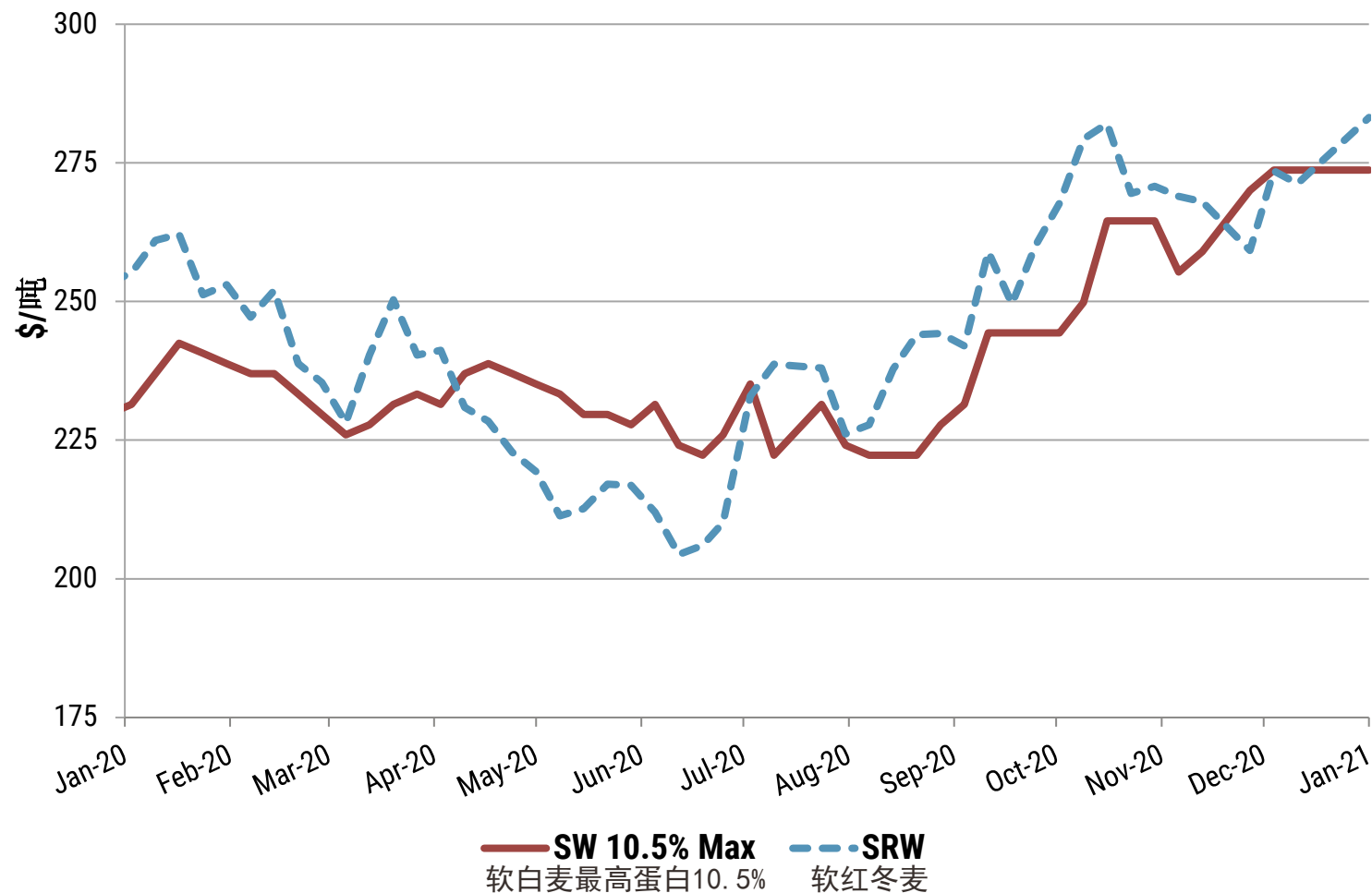


U.S. FOB Soft White and SRW Prices



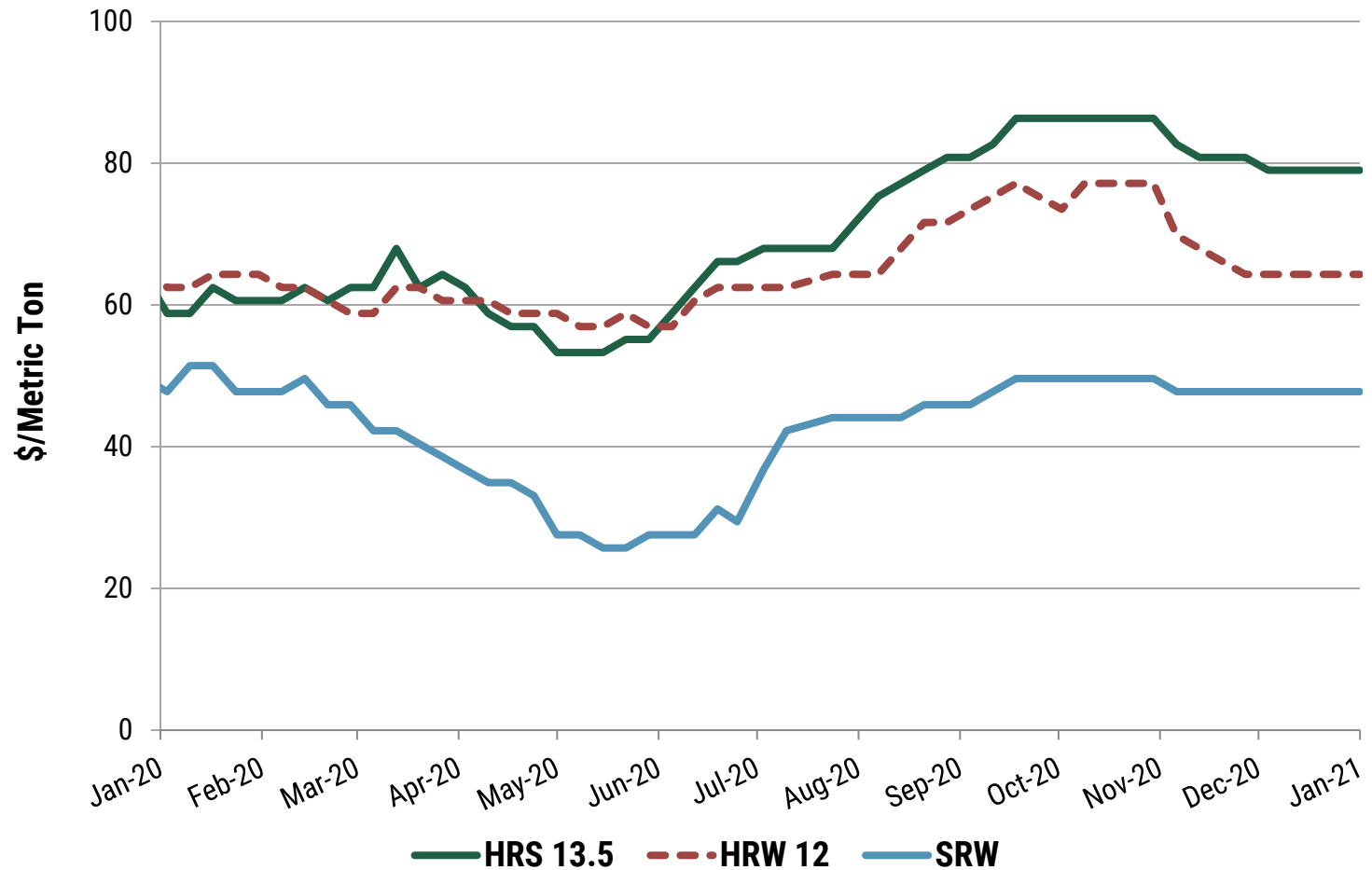
Source: U.S. Wheat Associates Price Report, January 8, 2021

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, 2021年1月8日

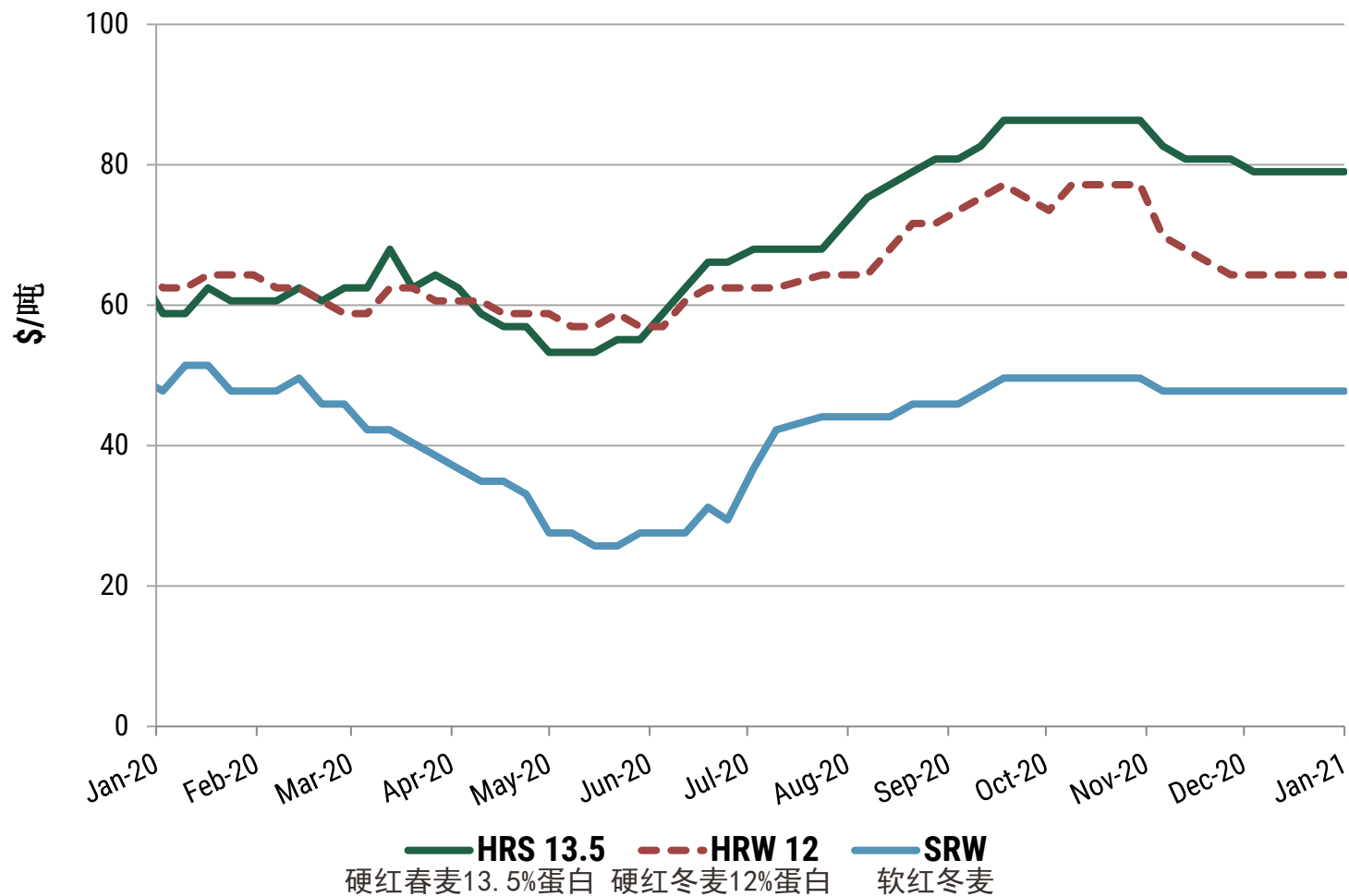
U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, January 8, 2021



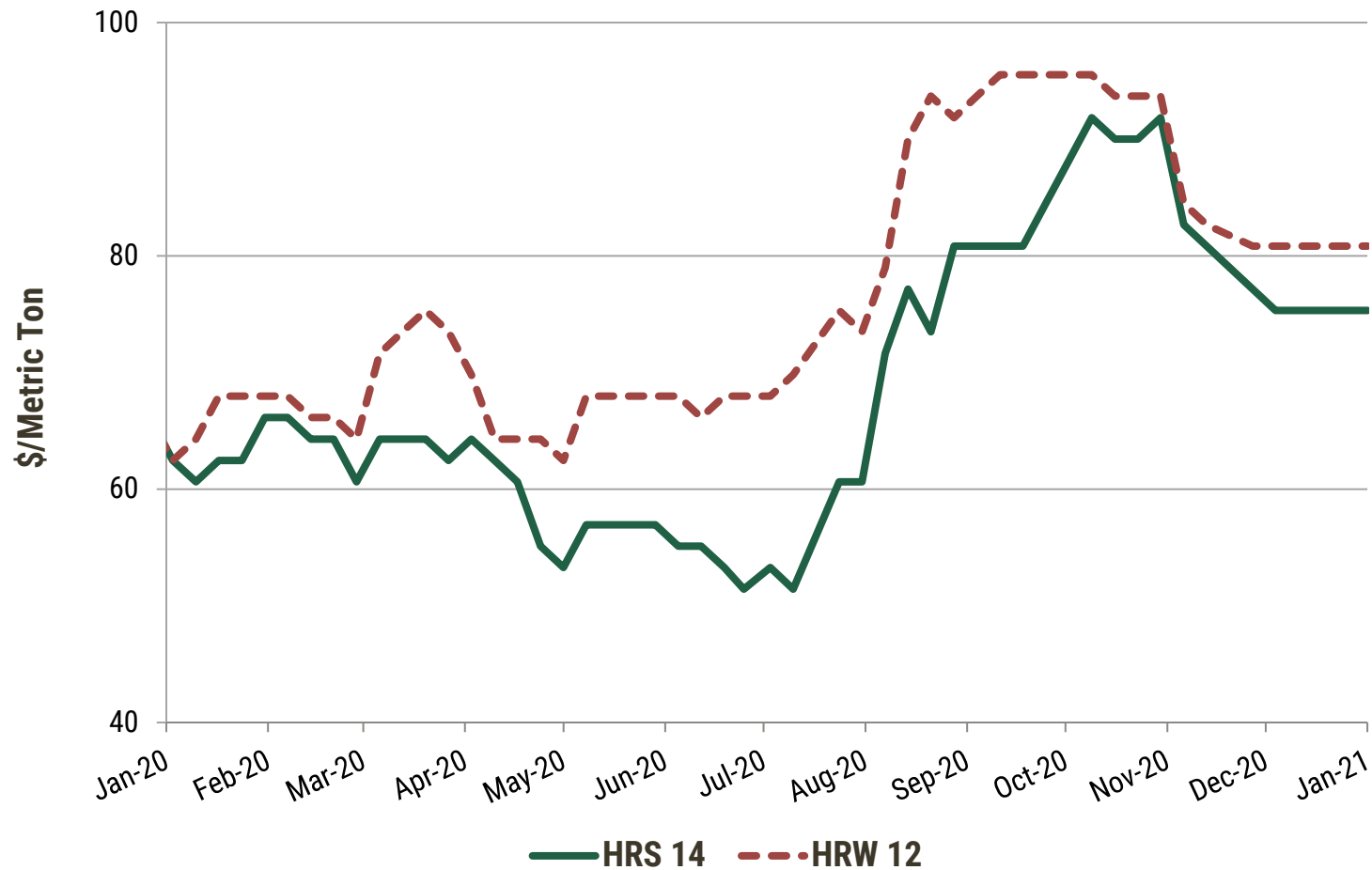
美国墨西哥湾基差



资料来源: 美国小麦协会价格周报, 2021年1月8日

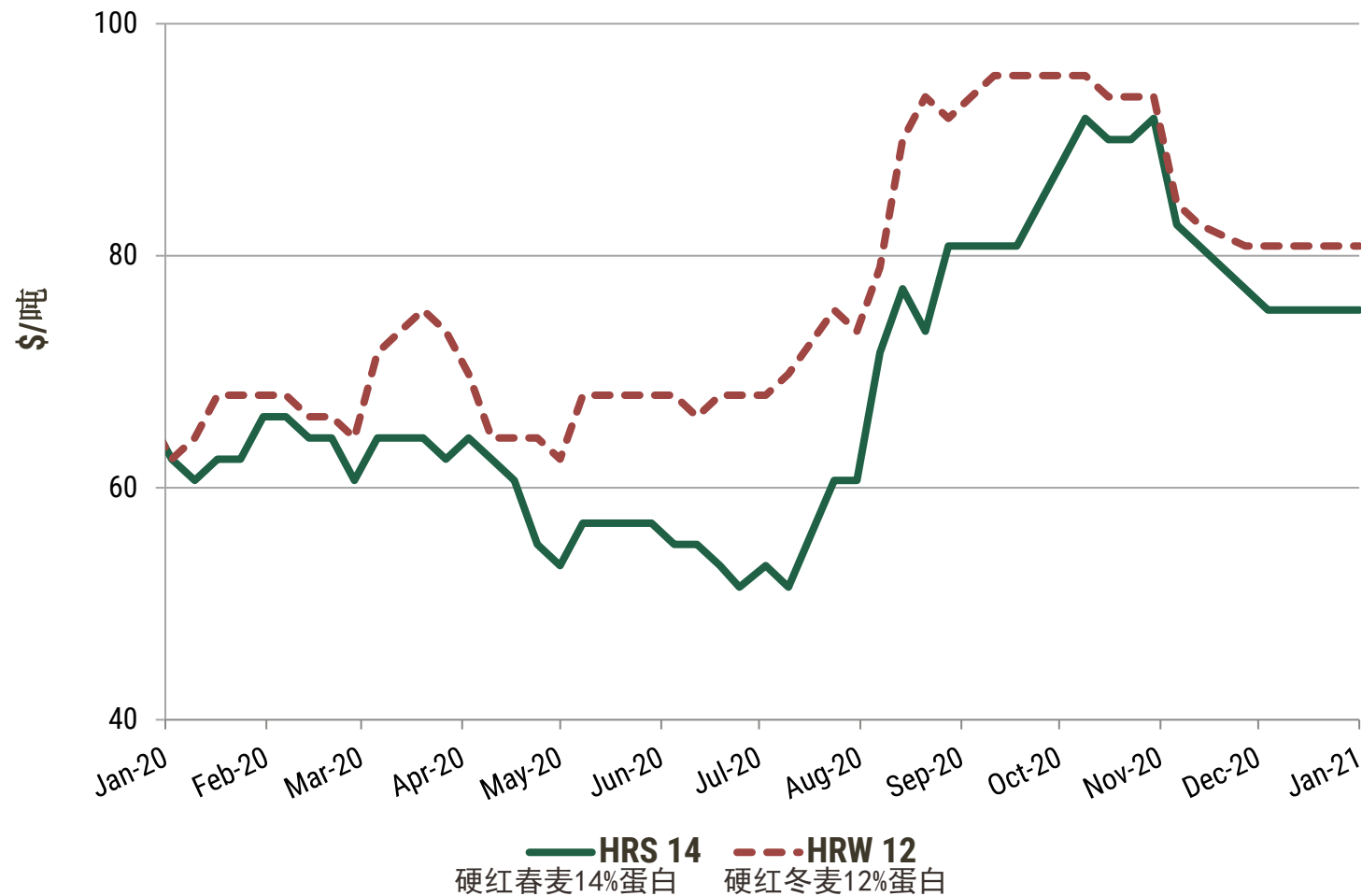


U.S. PNW Export Basis



Source: U.S. Wheat Associates Price Report, January 8, 2021

美国太平洋西北基差



资料来源: 美国小麦协会价格周报, 2021年1月8日



04

Outlook

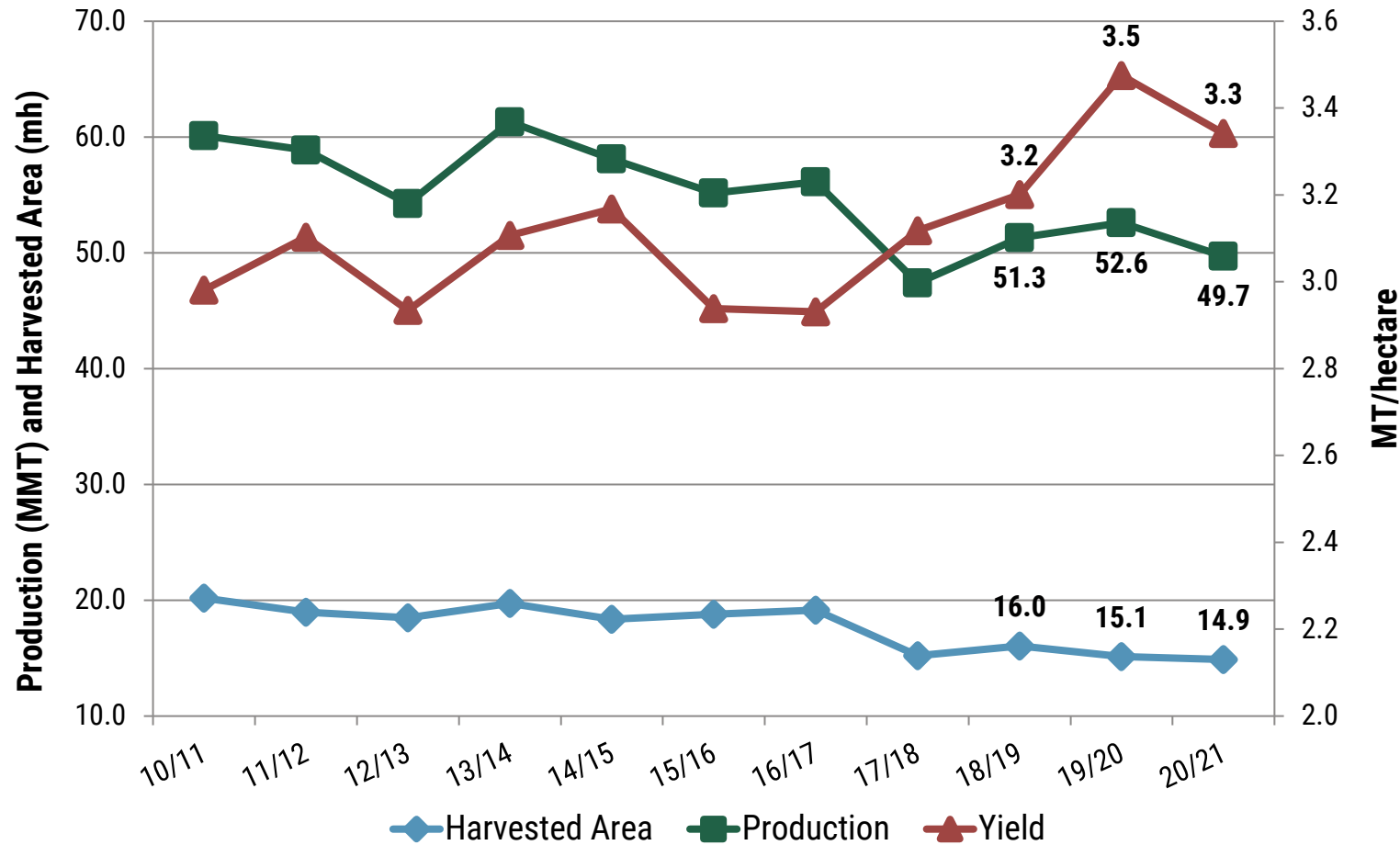




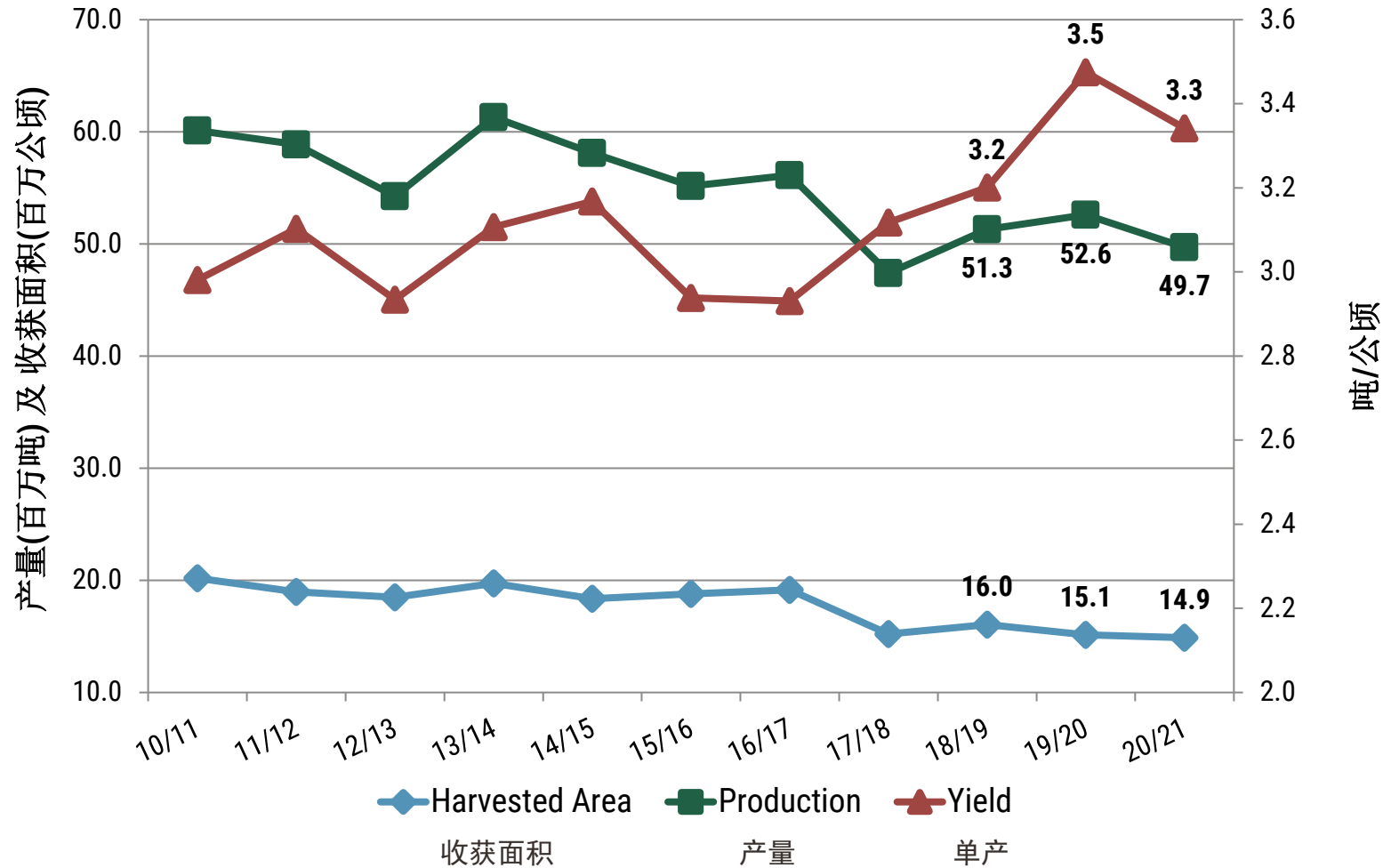
04

展望

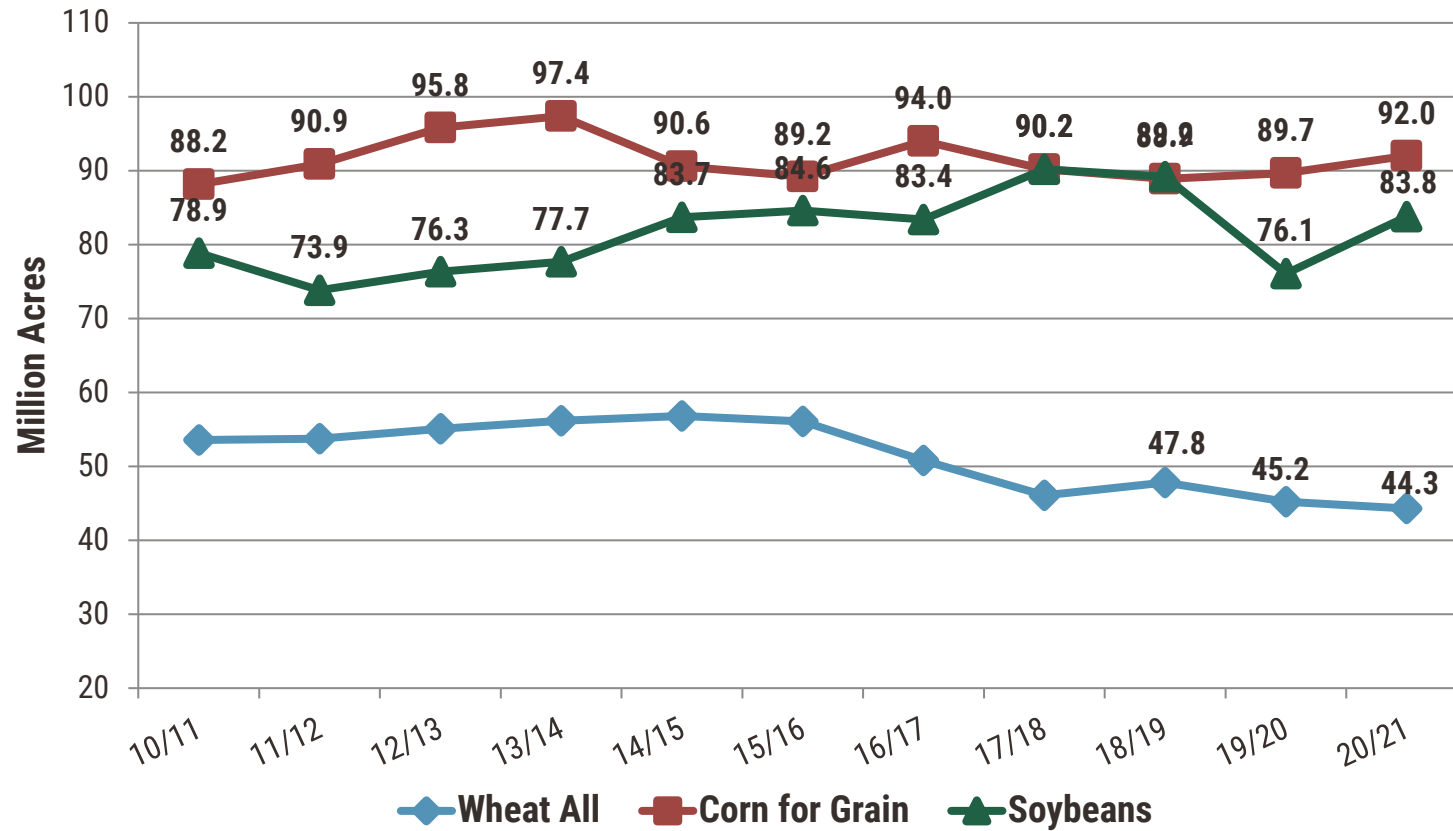
U.S. Wheat Production, Area and Yield



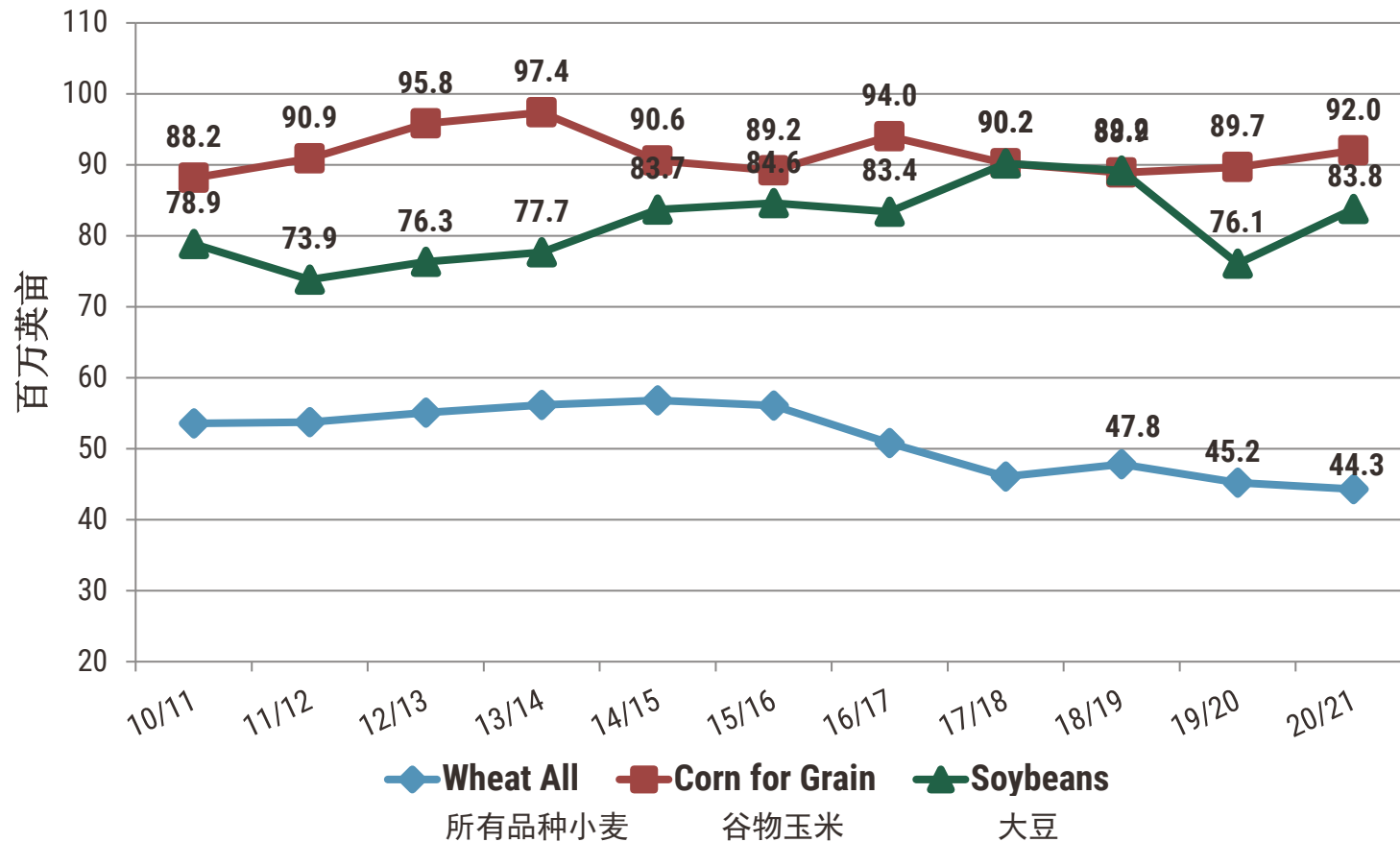
美国小麦产量, 收获面积, 单产



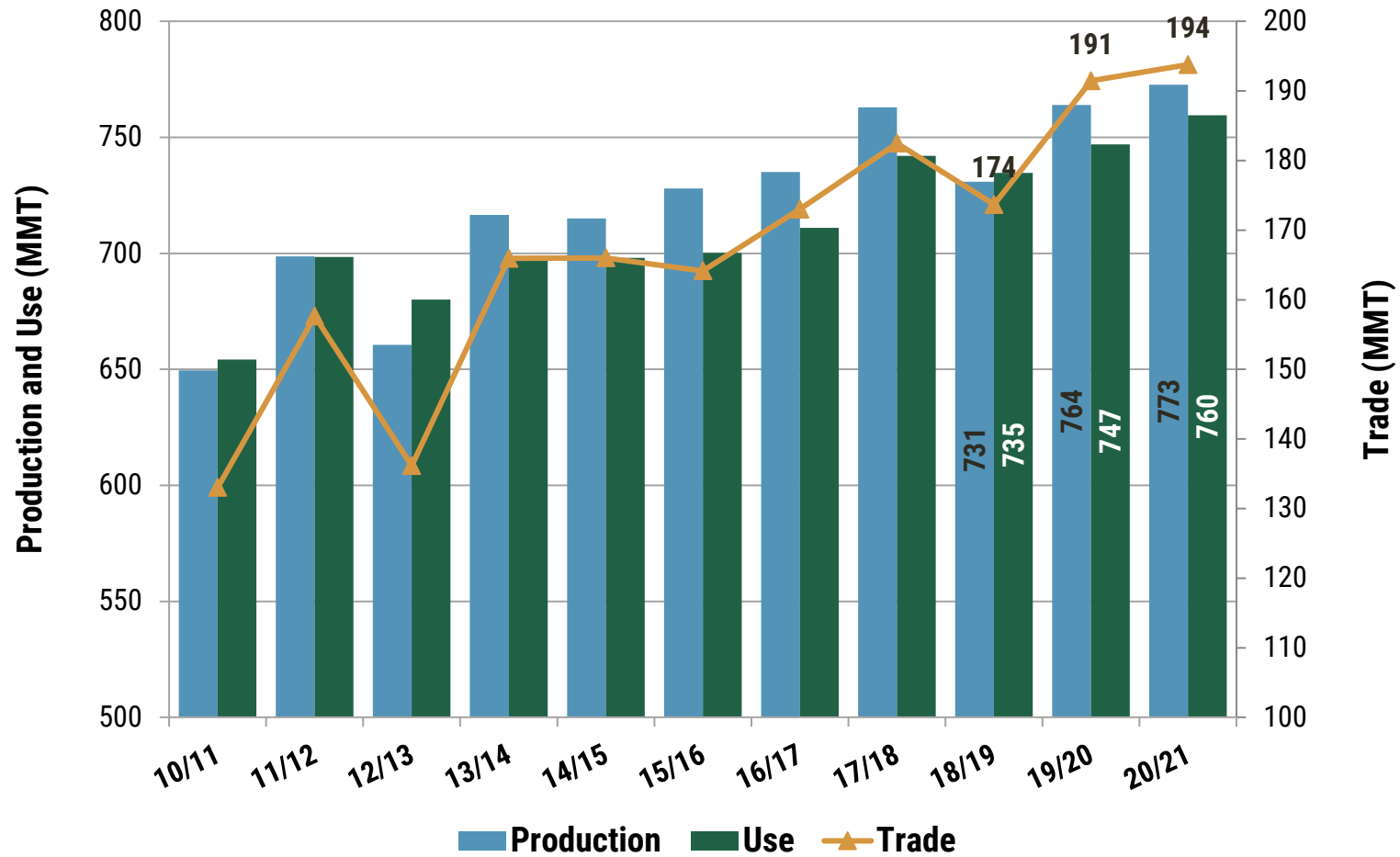
U.S. Crop Planted Area Comparison



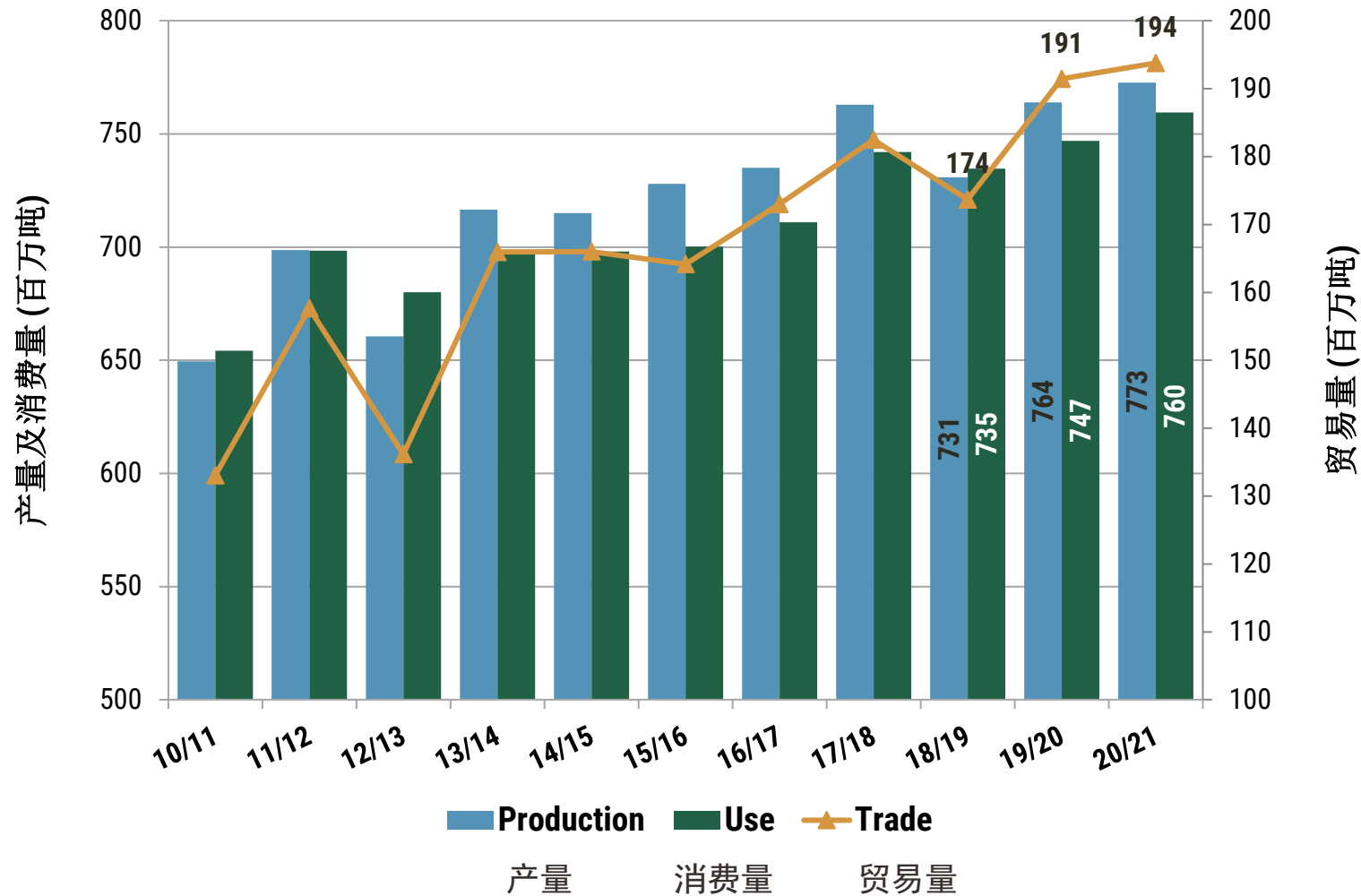
美国谷物播种面积比较



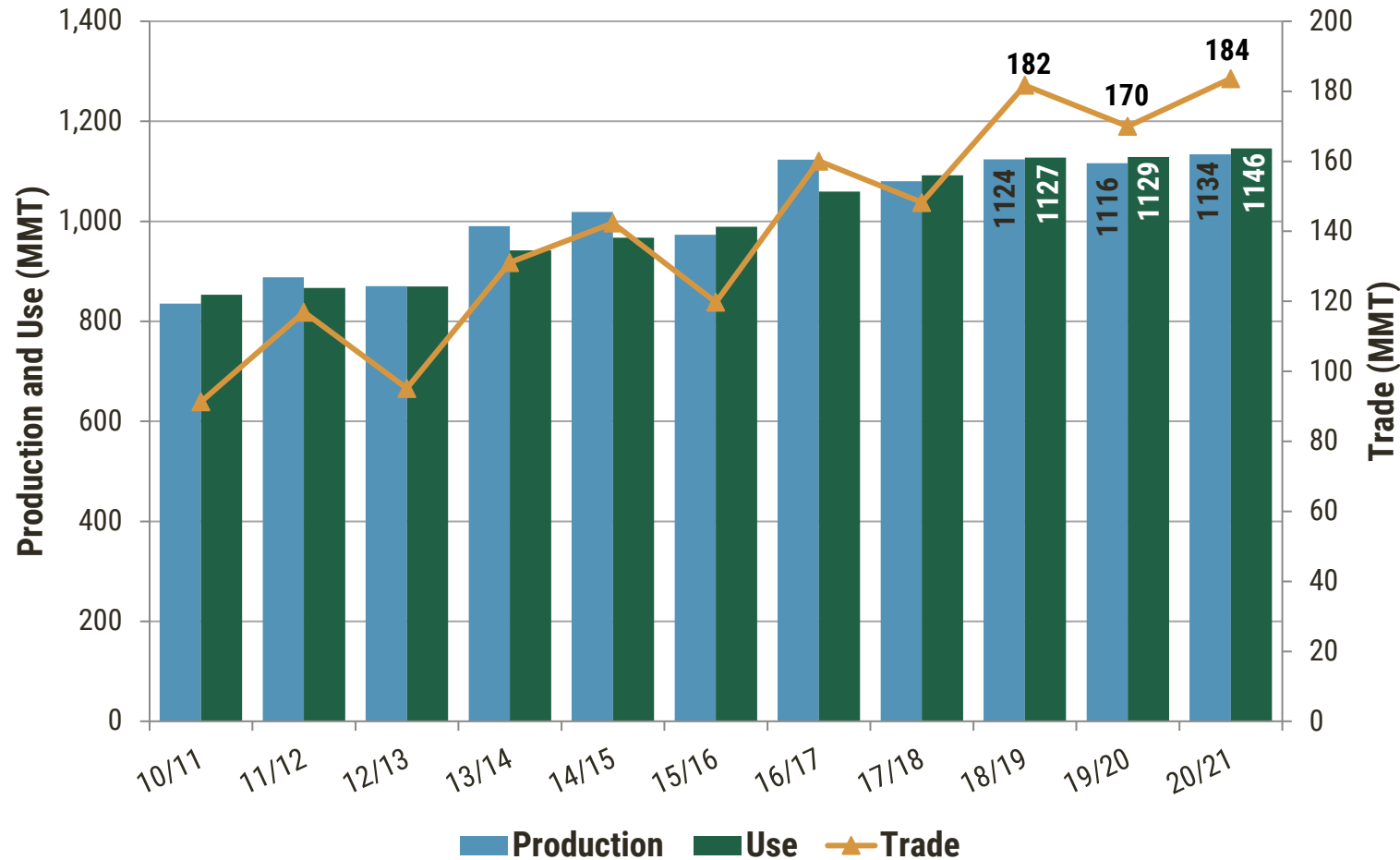
World Wheat Production, Use and Trade



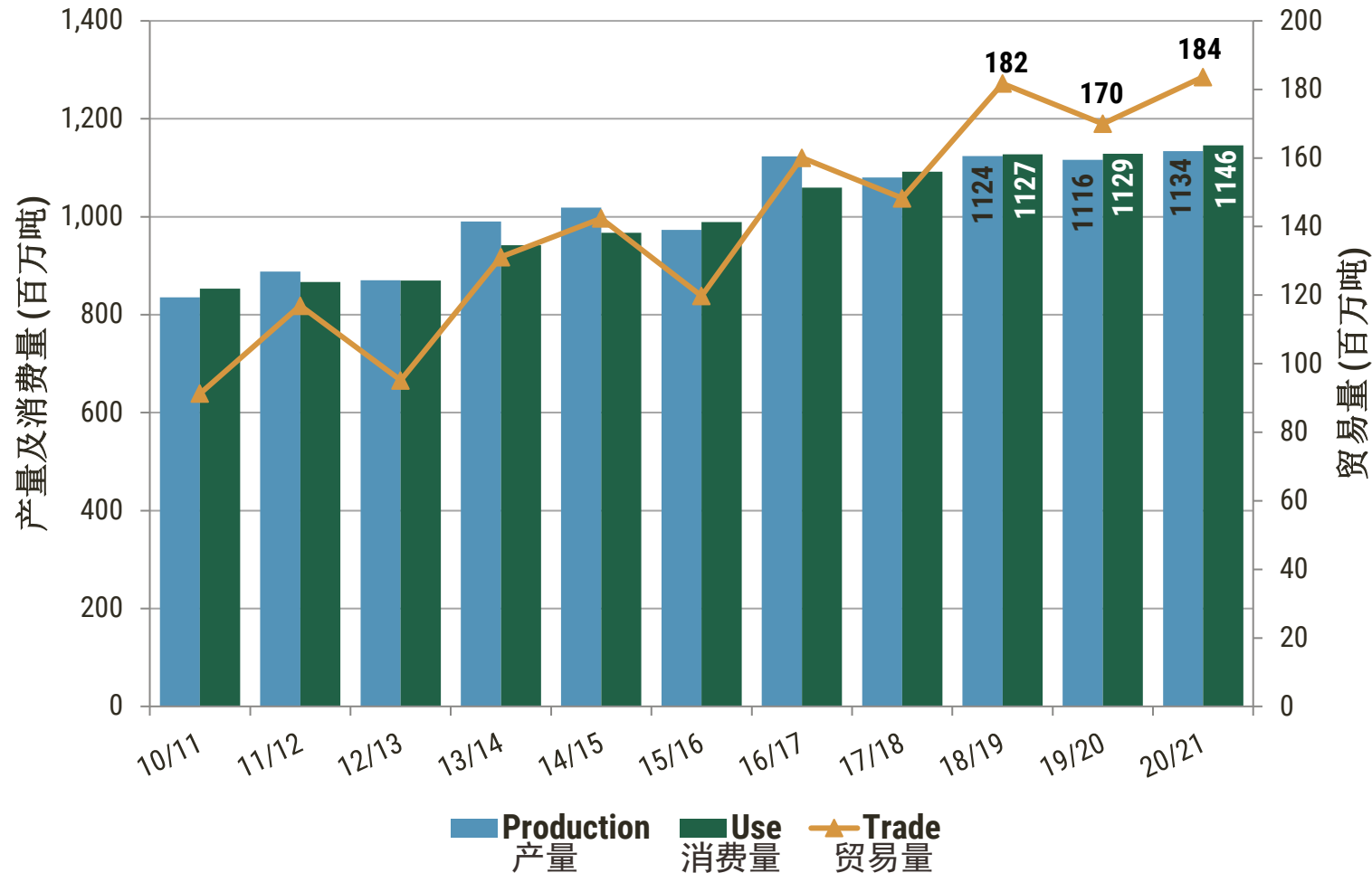
全球小麦产量，消费量，贸易量



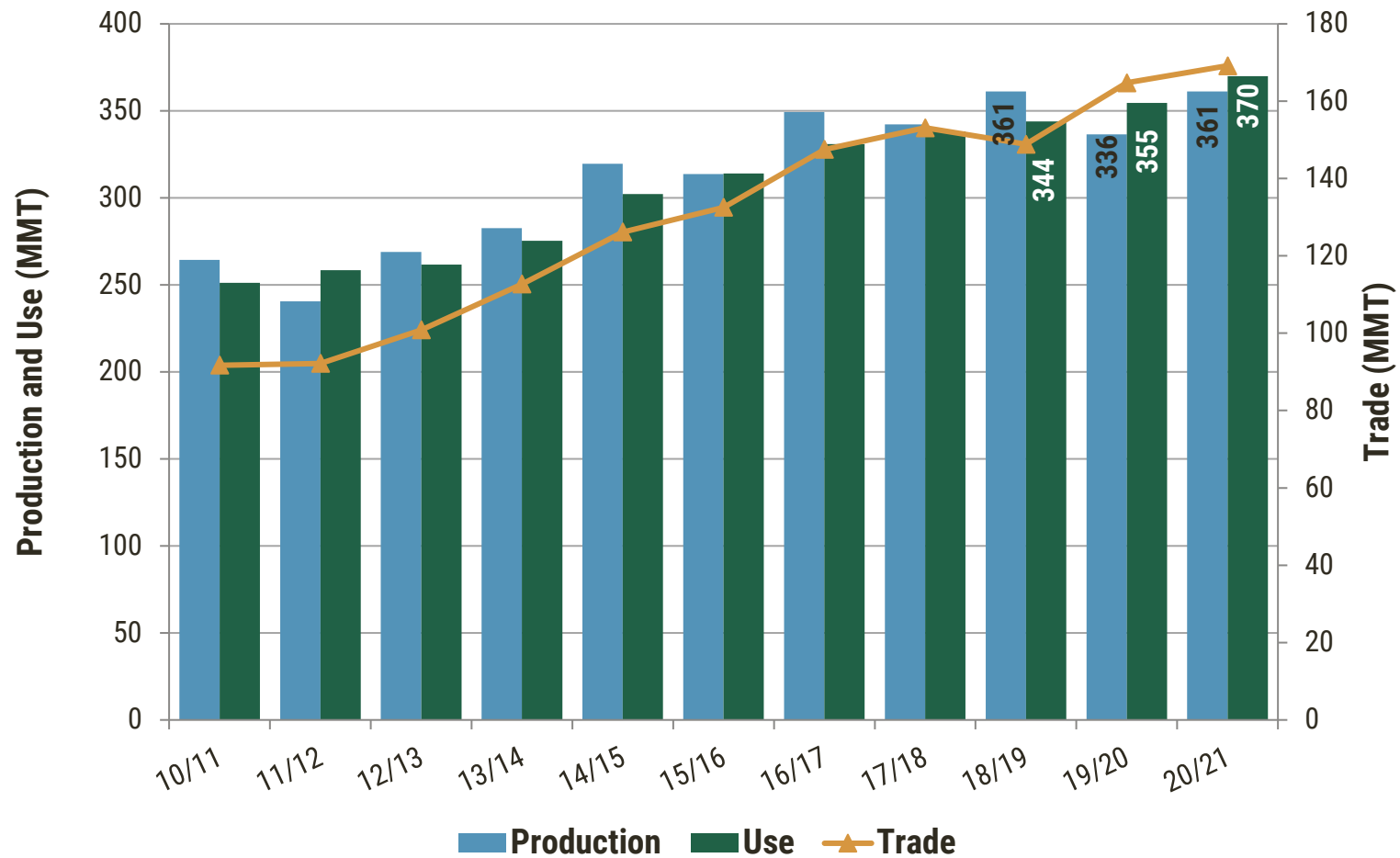
World Corn Production, Use and Trade



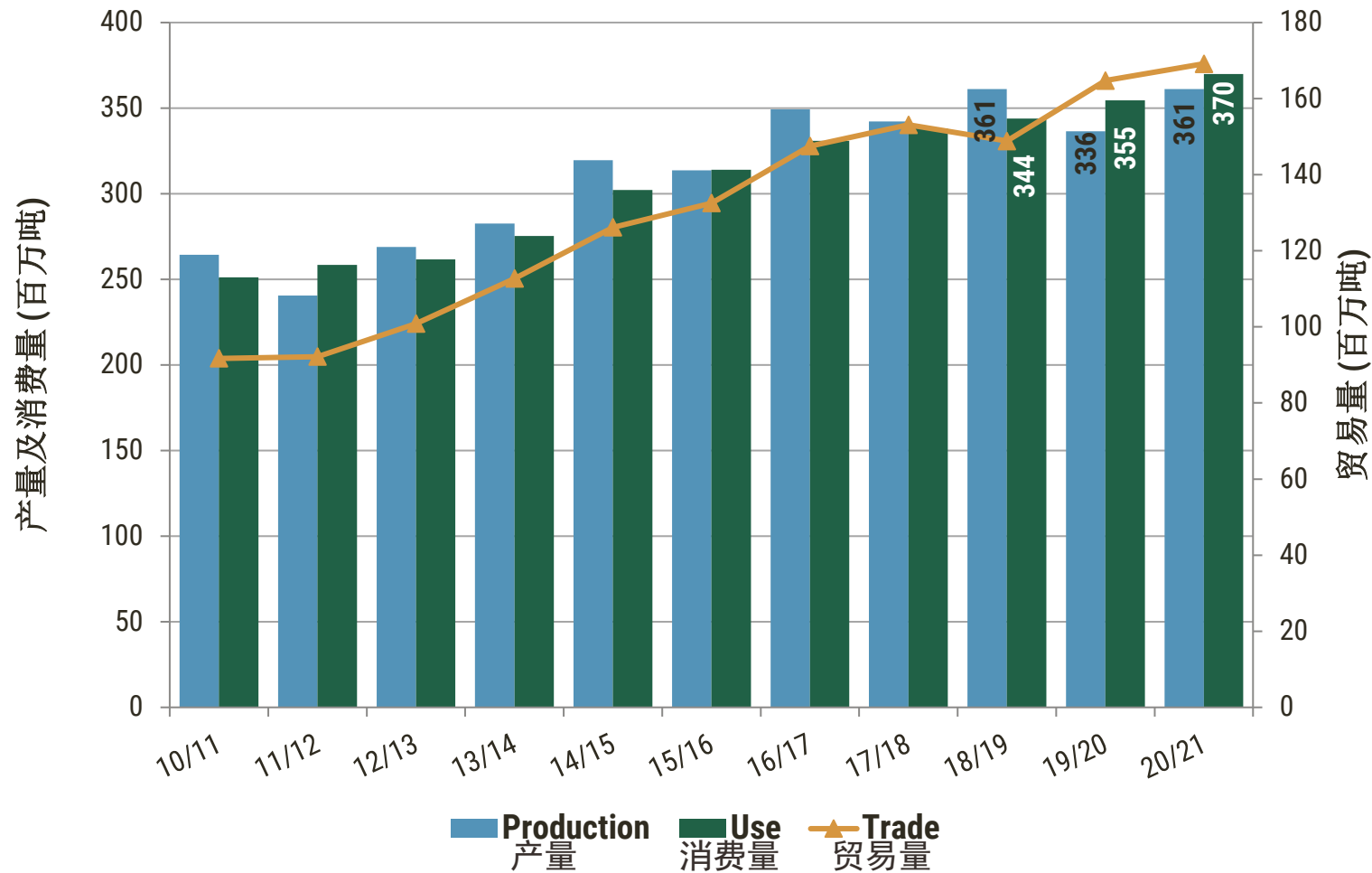
全球玉米产量，消费量，贸易量



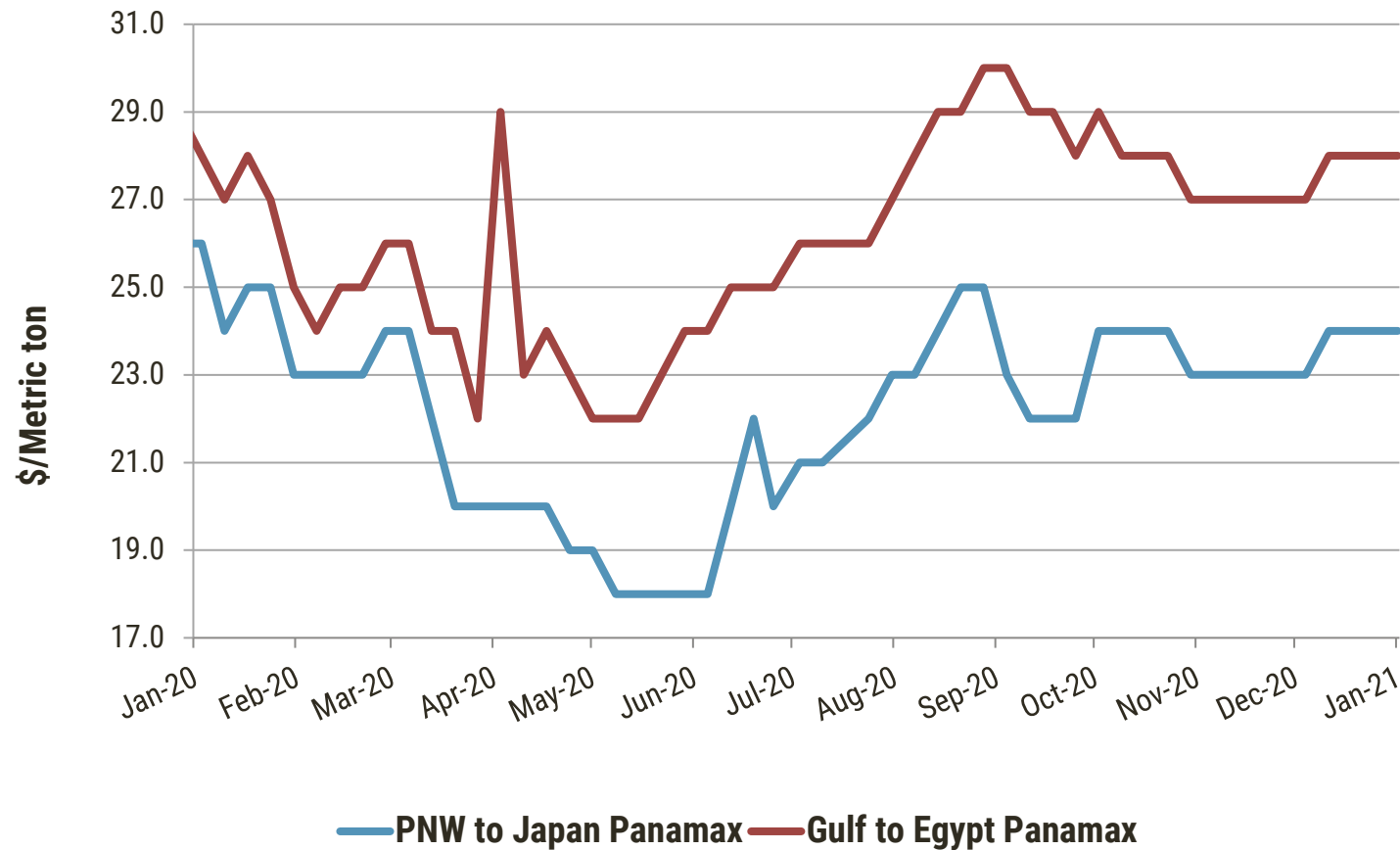
World Soybeans Production, Use and Trade



全球大豆产量，消费量，贸易量



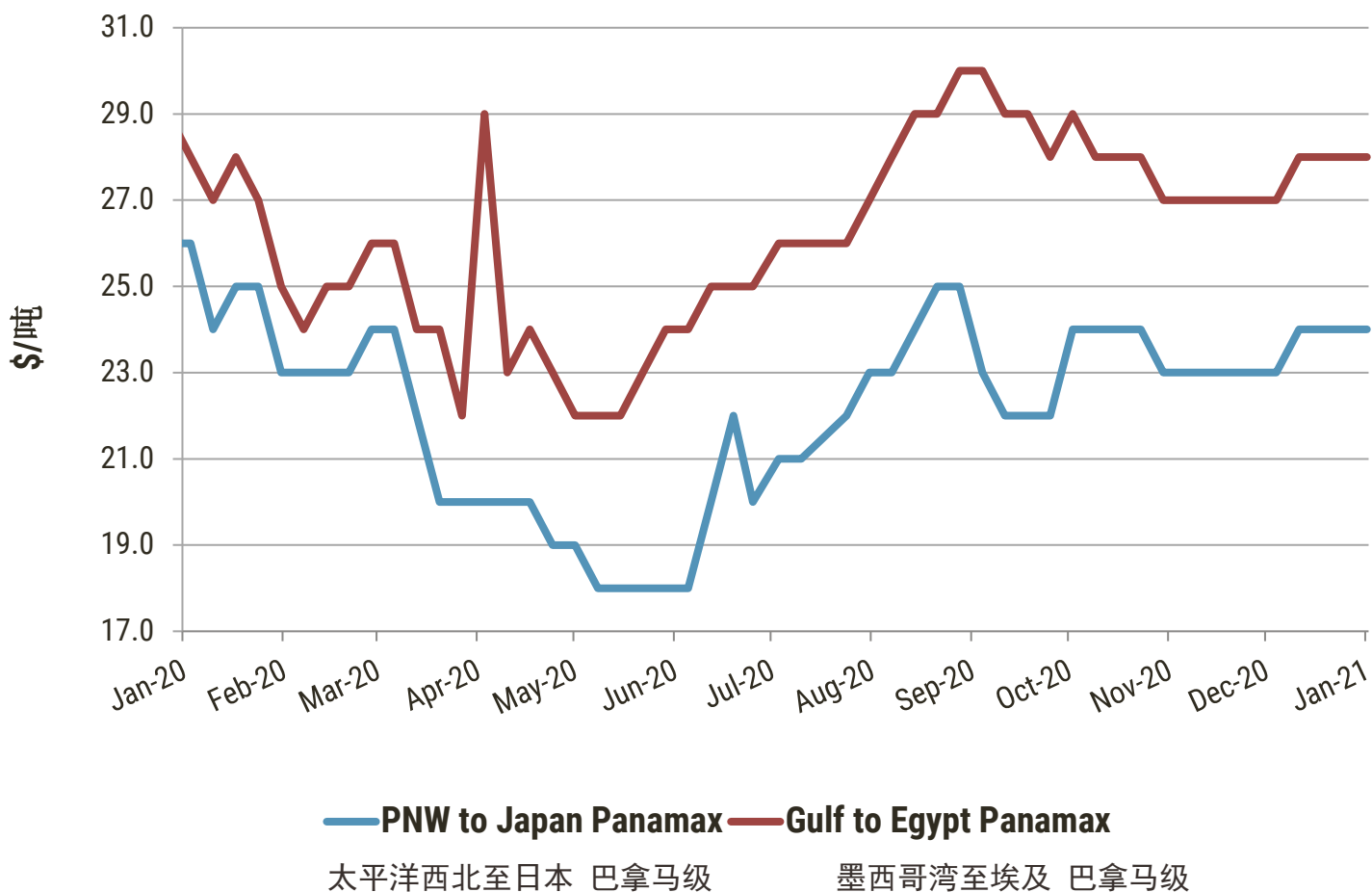
Ocean Freight Rates for Grains



Source: U.S. Wheat Associates Price Report, January 8, 2021



谷物海洋运费



资料来源: 美国小麦协会价格周报, 2021年1月8日

Highlights of USDA's 2020/21 Wheat S&D Estimates

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

- Production in Russia reached 85.3 MMT, the highest on record
- Argentinian production to fall 11% from last year to 17.5.0 MMT on persistent dryness
- U.S. production fell 5% from last year to 49.7 MMT on lower yields and decreased planted area

Global ending stocks projected at a record 313 MMT, 4% higher than last year and 13% more than the 5-year average

- Expected Chinese ending stocks to reach a record 160 MMT, 5% more than last year
- U.S. ending stocks are expected to drop 19% from last year to 22.8 MMT, the lowest in 6 years

World consumption to reach a record 760 MMT in 2020/21

- Total global trade to reach a record 194 MMT, 1% more than last year
- Chinese domestic consumption to reach a record 135 MMT, up 11% from the 5-year average on increased feed use due to higher domestic corn prices
- U.S. domestic consumption to increase to 31.4 MMT, up 3% from last year



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

- 俄罗斯小麦产量创新高纪录，达到85.3百万吨
- 阿根廷产量17.5百万吨，比去年减少11%，缘于持续干旱
- 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3.13亿吨的新纪录，比去年增加4%，比五年平均值高13%

- 预计中国年终库存量创1.60亿吨的纪录，同比增加5%
- 美国年终库存量预计22.8百万吨，比去年减少19%，为近6年最低水平

2020/21年度全球消费量7.60亿吨，创新高

- 全球小麦贸易量创新高记录，达到1.94亿吨，比去年增加1%
- 由于国内玉米价格攀升导致小麦饲料消费量增加，中国国内消费量达到创纪录的1.35亿吨，比五年平均高11%
- 美国国内消费量增至31.4百万吨，比去年增加3%

THANK YOU



**U.S. WHEAT
ASSOCIATES**

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感谢



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