

World Wheat Supply and Demand Situation

February 2017

Major data source: USDA World Agricultural Supply and Demand Estimates released February 9, 2017. Projections will change over the course of the year depending on weather and other developments.



全球小麦供求情况

2017年2月

主要资料来源: 美国农业部供求预测 - 2017年2月9日。由于天气及其它情况的改变, 一年中资料会有所更新或变化。



Highlights of USDA's 2016/17 Supply and Demand Estimates

1. 2016/17 global wheat production to reach new record of 748 MMT

- Global supplies estimate to reach new record of 989 MMT; up 4% from the 2015/16 record
- Wheat production for Kazakhstan estimated at 15.0 MMT, 9% greater than 2015/16 and 2% above the 5-year average
- India wheat production estimated at 87.0 MMT, 5% below the 5-year average

2. Consumption forecast at 740 MMT, the fourth consecutive record high, up 4% from 2015/16 due to increased feed wheat use

- Chinese feed wheat consumption to climb 52% year over year to 16.0 MMT
- Feed wheat usage expected to reach 2.80 MMT in Vietnam, compared to the 5-year average of 640,000 MT
- U.S. feed wheat usage to rise 48% year over year to 6.12 MMT

3. World wheat trade projected at 179 MMT, 12% above 5-year average

- Kazakhstan exports to fall to 7.5 MMT, 5% below the 5-year average
- Vietnamese imports to reach a record high 5.00 MMT
- US exports to reach 27.9 MMT, up 32% from 2015/16 and 5% above the 5-year average



2016/17年度美国农业部全球供求情况预测的重点

1. 2016/17年度全球小麦产量将创下新的高产记录，达到 7.48亿吨

- 预计全球供应量将创下9.89亿吨的记录，比2015/16年的记录增加4%
- 哈萨克斯坦小麦产量预计达到15.0百万吨，高于五年平均值2%，比2015/16年度增加9%
- 印度小麦产量预计达到87.0百万吨，低于五年平均值5%

2. 预计消费量达到7.40亿吨，连续第四年创新高，比2015/16年度增加4%，缘于饲料小麦消费的增加

- 中国的饲料小麦消费量预计增加至 16.0 百万吨，比去年增加52%
- 越南饲料小麦消费量预计达到2.80百万吨，其五年平均消费量为640,000吨
- 美国饲料小麦消费量预计比上一年增加 48% ，达到 6.12 百万吨

3. 全球小麦贸易量预计 1.79 亿吨，高于5年平均值12%

- 哈萨克斯坦出口降至7.5 百万吨，低于五年平均值 5%
- 越南进口量升至创纪录的5.00 百万吨
- 美国出口量比2015/16年度增加32%，达到27.9 百万吨，高于5年平均值5%



Highlights of USDA's 2016/17 Supply and Demand Estimates (Continued)

4. **World beginning stocks estimated at record 241 MMT, up 11% year over year**
 - U.S. beginning stocks rose to an estimated 26.5 MMT, 30% above 2015/16 levels
5. **Global ending stocks projected at record 249 MMT, 3% higher than 2015/16, if realized**
 - Estimated Chinese ending stocks of 111 MMT account for 44% of global ending stocks, 60% greater than the 5-year average
 - Endings stocks in Argentina projected at 420,000 MT, down 32% year over year, if realized
 - U.S. ending stocks to grow 17% year over year to 31.0 MMT
6. **U.S. farm gate average price forecast 21% lower in 2016/17**
 - Projected average range: **\$3.80 to \$3.90/bushel (\$140-\$143/MT)***
**Average U.S. farm gate price, marketing year weighted average*

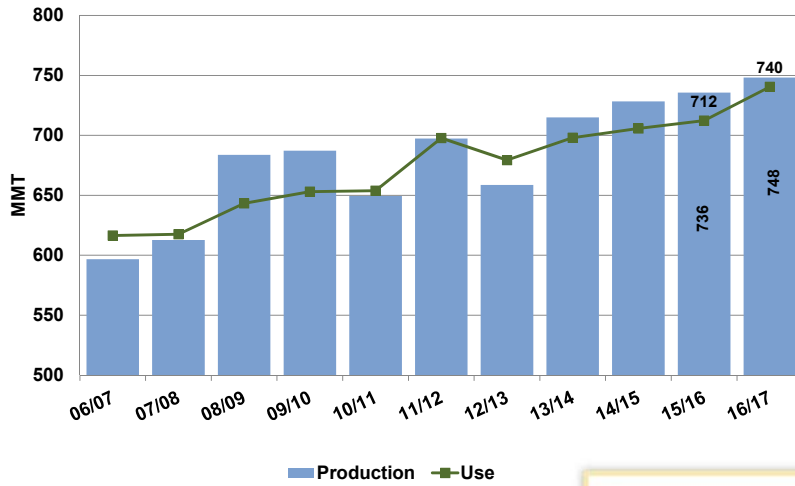


2016/17年度美国农业部全球供求情况预测的重点 (续)

4. **全球年初库存量预计达到2.41亿吨的新纪录，比上一年增加11%**
 - 美国年初库存量预计将升至 26.5 百万吨，比2015/16年度增加30%
5. **全球年终库存量预计达到2.49亿吨的记录，比2015/16年度增加3%，如果可以实现的话**
 - 预计中国年终库存量 1.11 亿吨，占全球年终库存量的 44%，高于5年平均60%
 - 阿根廷年终库存量预计达到420,000吨，比去年下降32%（如果确定的话）
 - 美国年终库存量比上一年度增加 17%，达到 31.0 百万吨
6. **2016/17年度美国农场平均交货价格预计下降 21%**
 - 预计平均价格范围: **\$3.80 至 \$3.90/蒲式耳 (\$140-\$143/吨)***
**平均美国农场交货价，市场年度加权平均值*

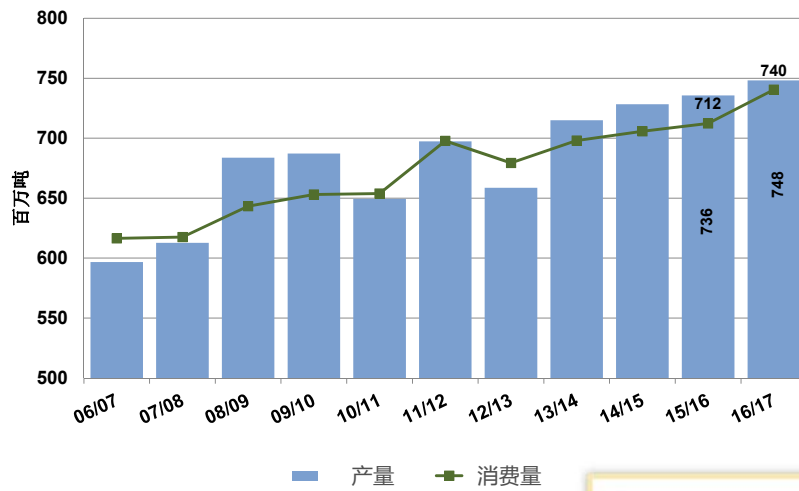


World Production and Use



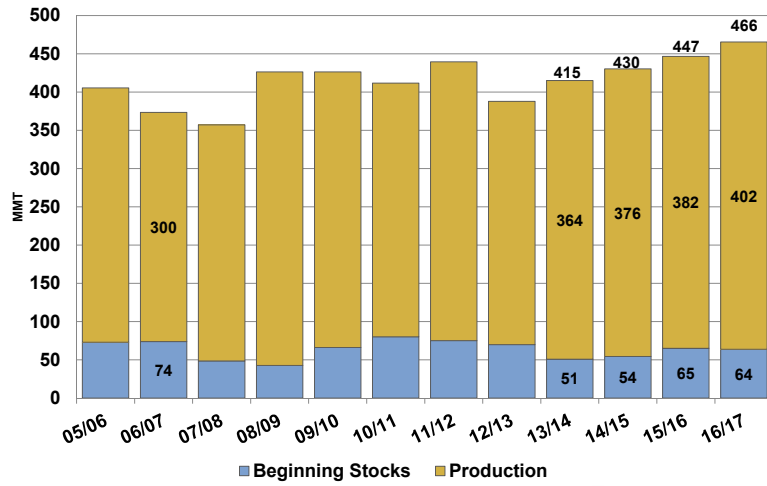
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全球产量和消费量



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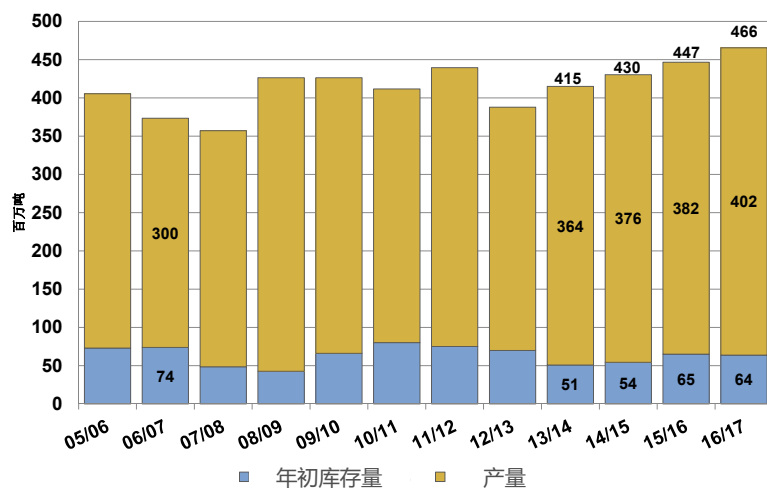
Supplies in Top Exporting Countries*



*Includes U.S., Canada, Australia, Argentina, EU-27, 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27国, 俄罗斯, 乌克兰, 和 哈萨克斯坦



World Wheat Supply and Demand

	14/15	15/16 <i>MMT</i>	16/17
SUPPLY:			
Beginning Stocks	195	218	241
Production	728	736	748
Supply Total	923	953	989
TRADE:			
Exports/Imports	164	173	179
DEMAND			
Food & Seed	574	574	591
Feed & Residual	132	139	149
Use Total	706	712	740
ENDING STOCKS:	218	241	249

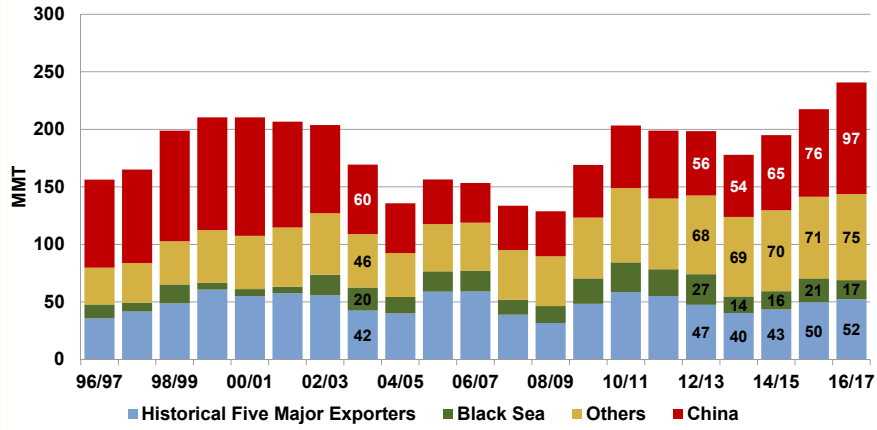

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全球小麦供求情况

	14/15	15/16 <i>MMT</i>	16/17
供应量:			
年初库存量	195	218	241
产量	728	736	748
总供应量	923	953	989
贸易量:			
出口量/进口量	164	173	179
需求量:			
食物及种子	574	574	591
饲料及副产品	132	139	149
总需求量	706	712	740
年终库存量	218	241	249


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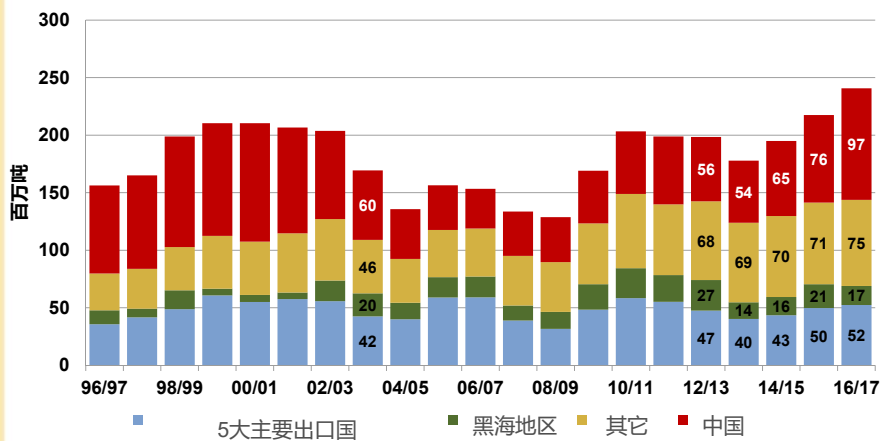
World Beginning Stocks



Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU-27.
Black Sea includes Russia, Ukraine and Kazakhstan.

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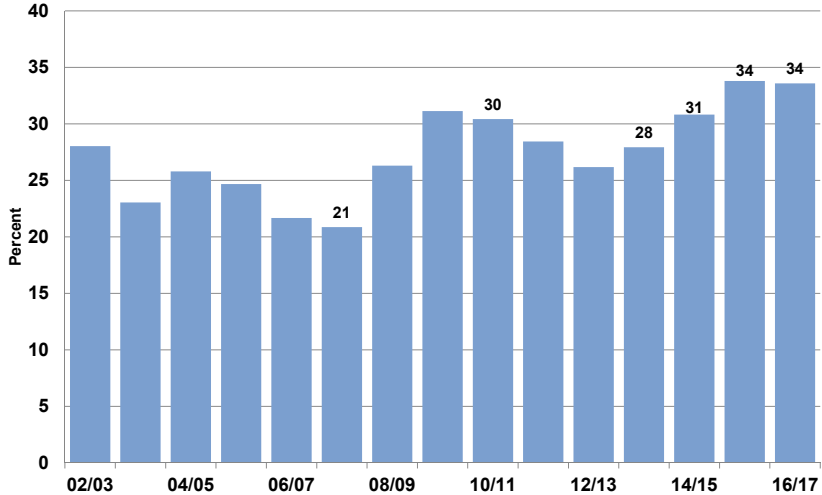
全球年初库存量



历史上五个主要出口国家包括美国, 加拿大, 澳大利亚, 阿根廷 和 欧盟27国。
黑海地区包括 俄罗斯, 乌克兰, 和哈萨克斯坦。

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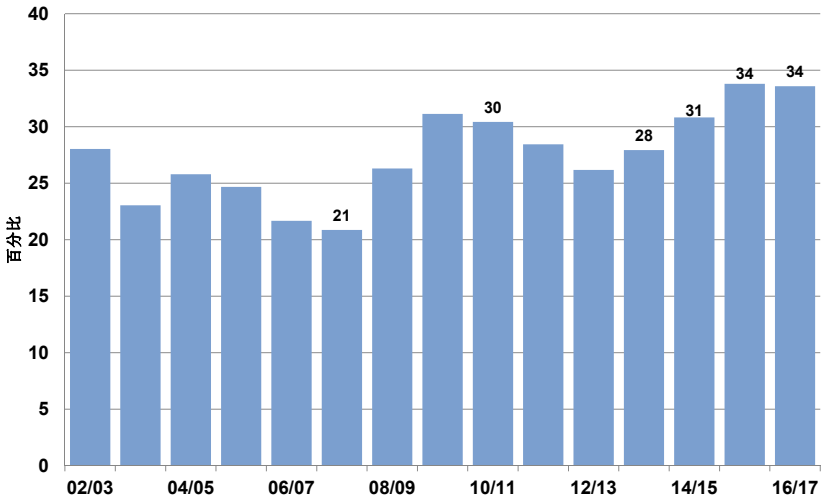
Global Stocks*-to-Use Ratio

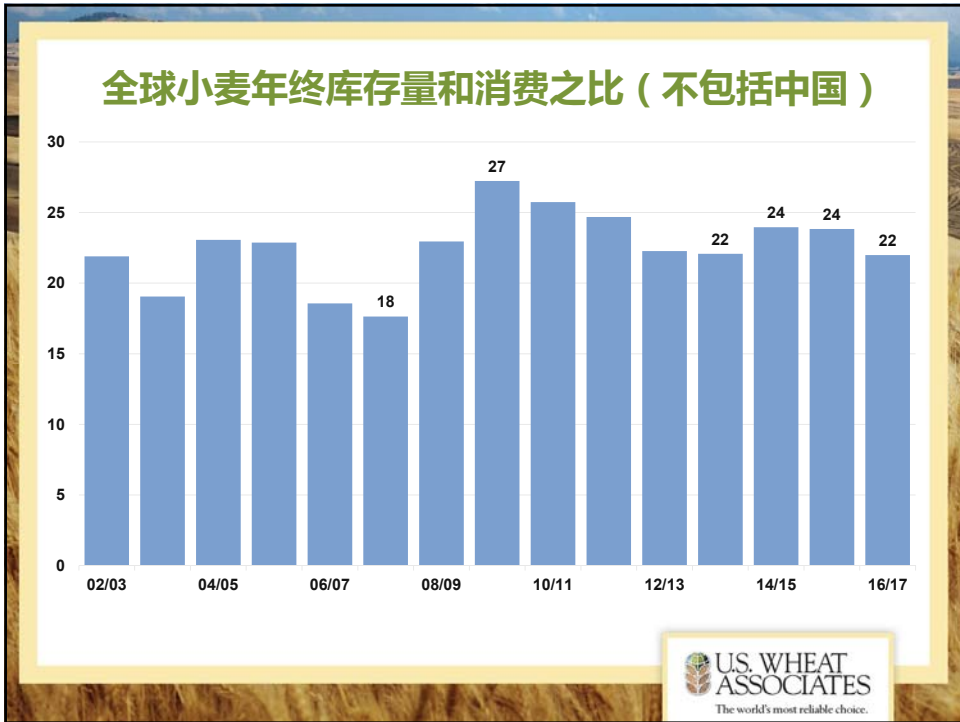
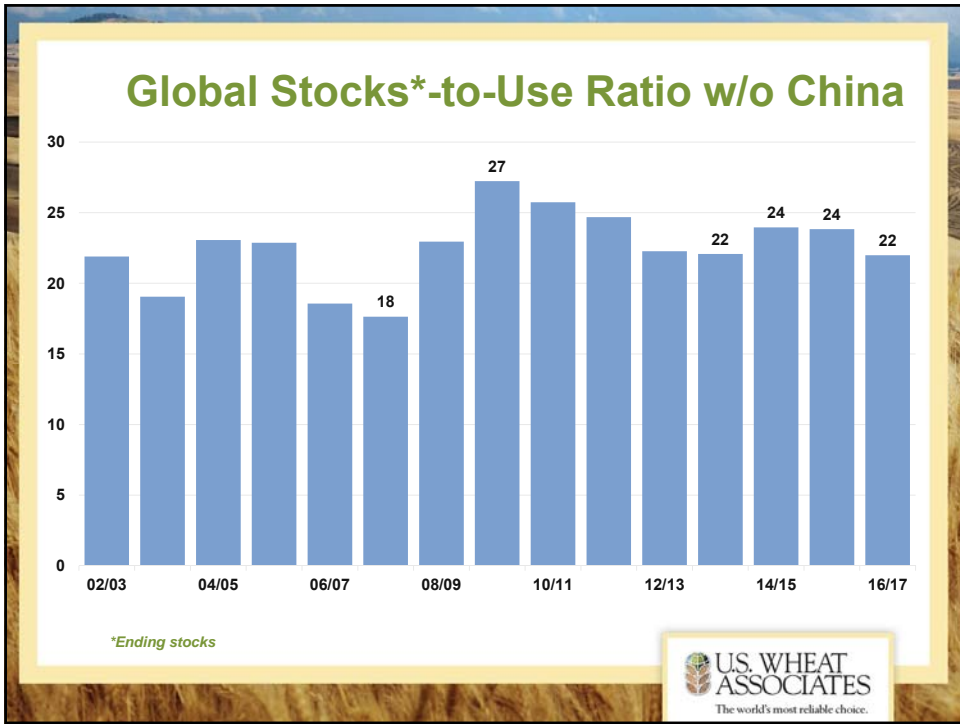


*Ending stocks

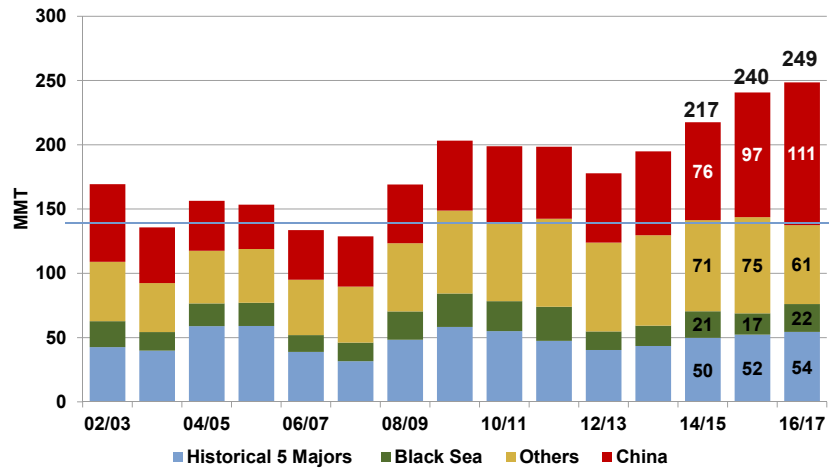


全球小麦年终库存量和消费之比





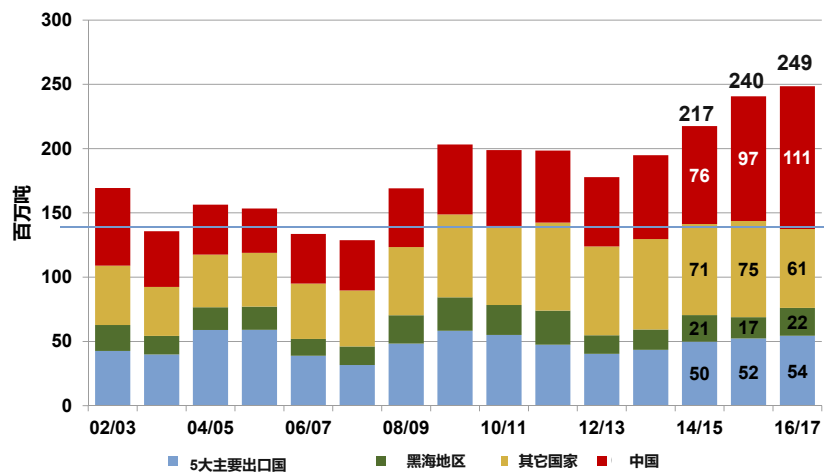
World Ending Stocks



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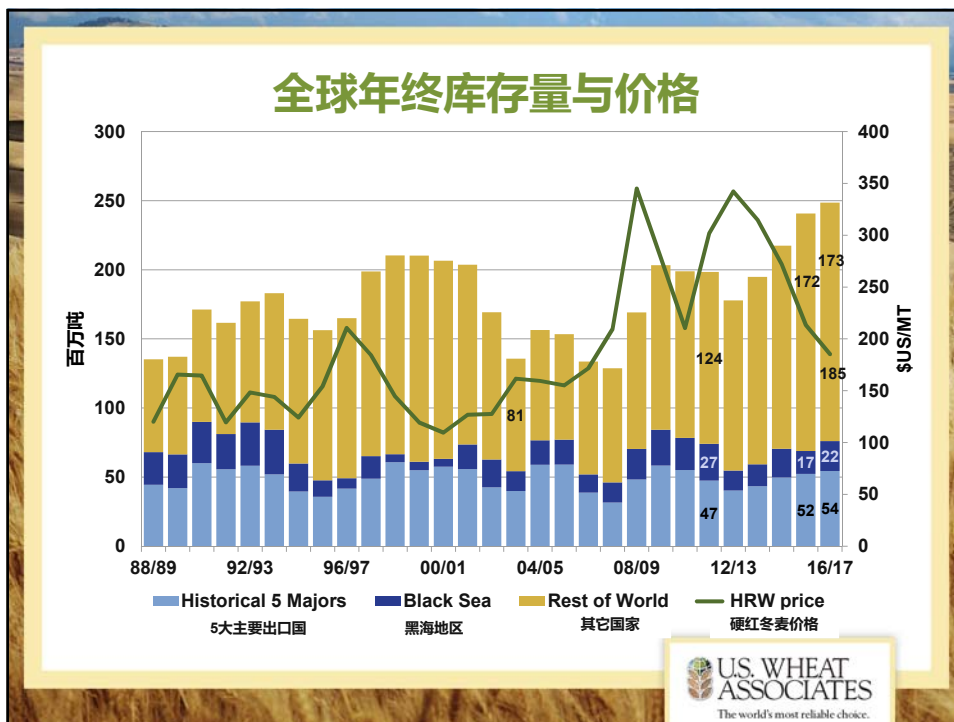
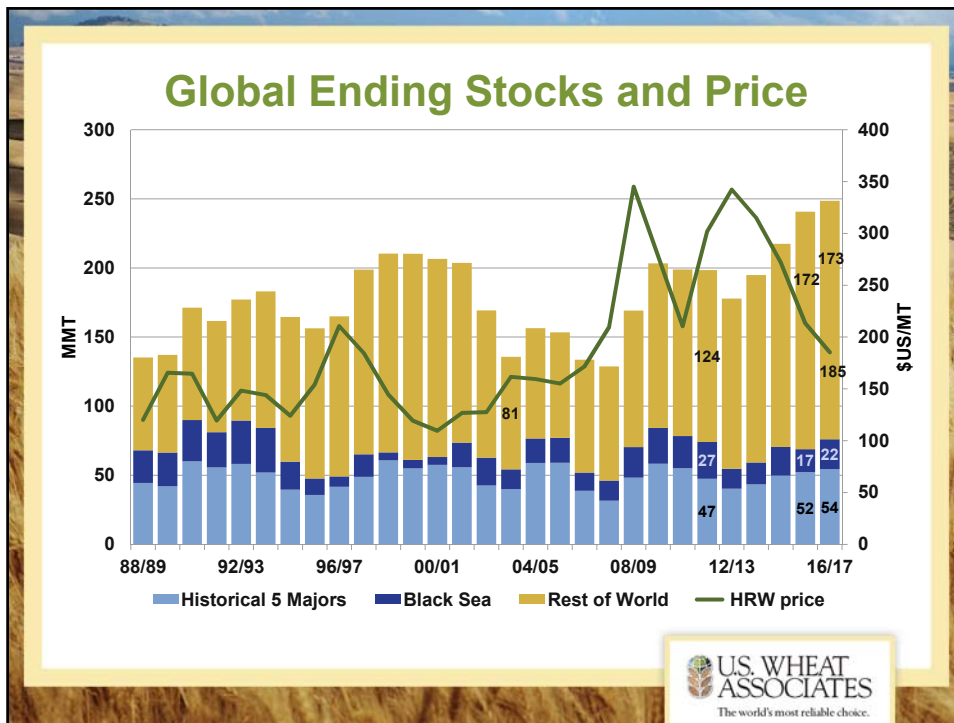


全球年终库存量



历史上五个主要出口国家包括美国, 加拿大, 澳大利亚, 阿根廷和 欧盟27国。
黑海地区包括 俄罗斯, 乌克兰, 和哈萨克斯坦。





World and U.S. Wheat Supply and Demand

- **Major Exporters**
- Import Demand
- U.S. Situation by Class
- Outlook

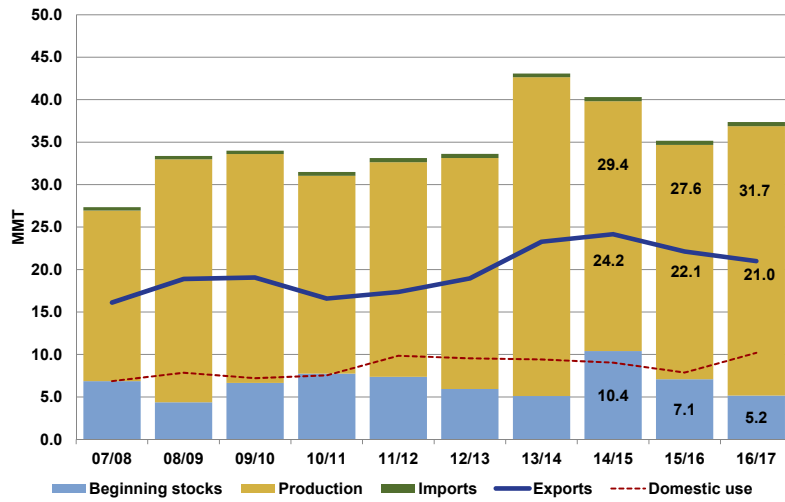


全球及美国小麦供需状况

- **主要出口国**
- 进口需求量
- 美国各类小麦的情况
- 展望

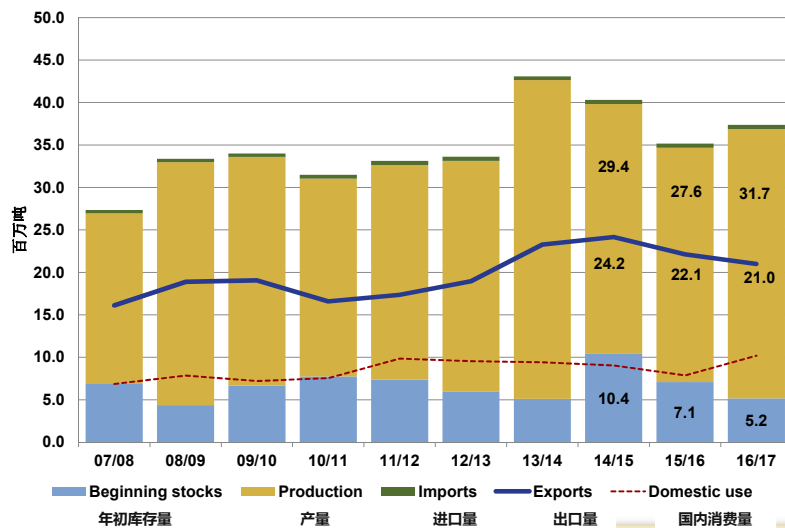


Canada Situation

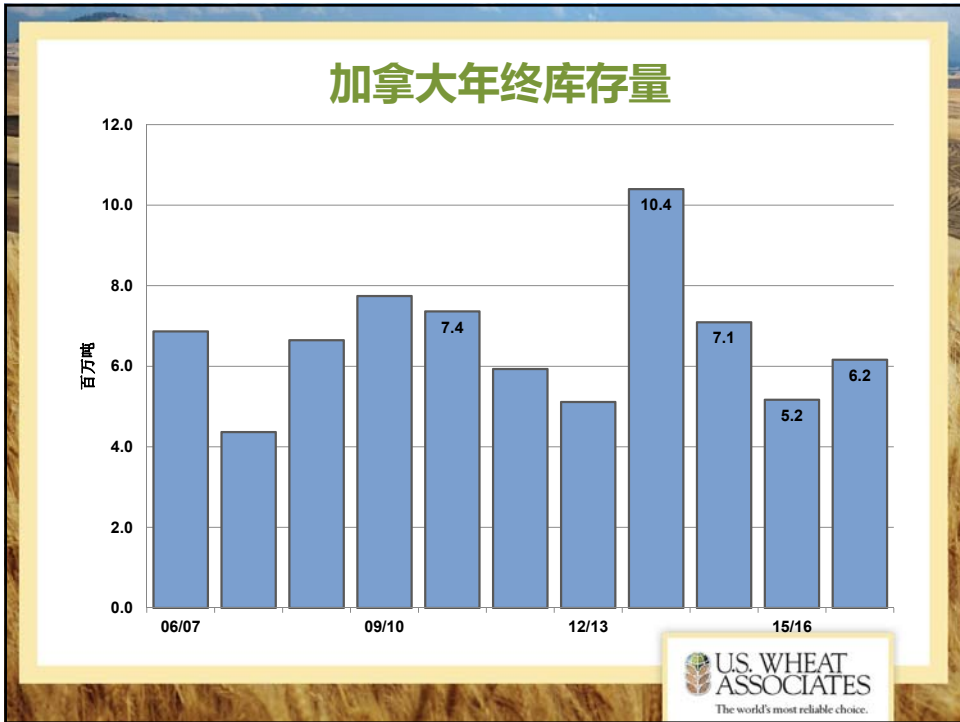
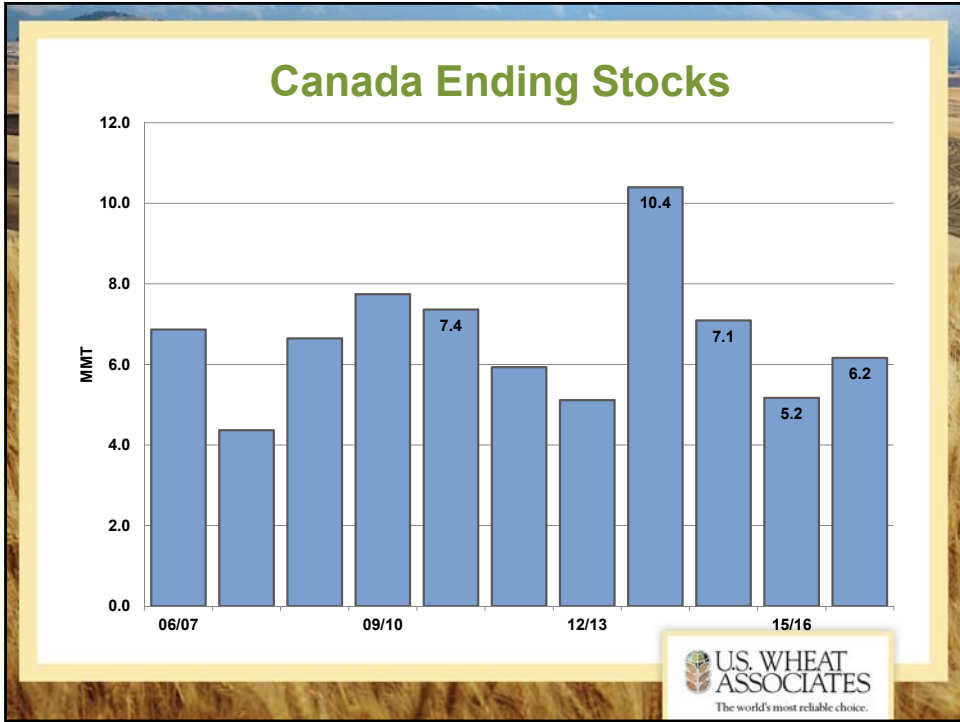


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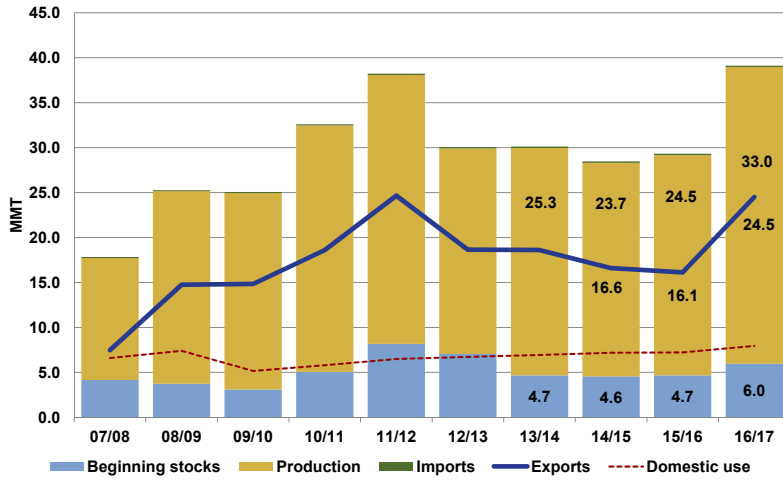
加拿大小麦情况



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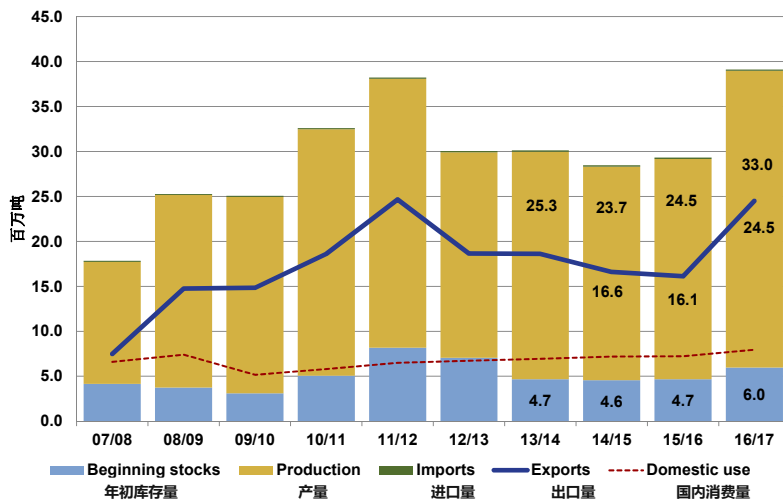


Australia Situation

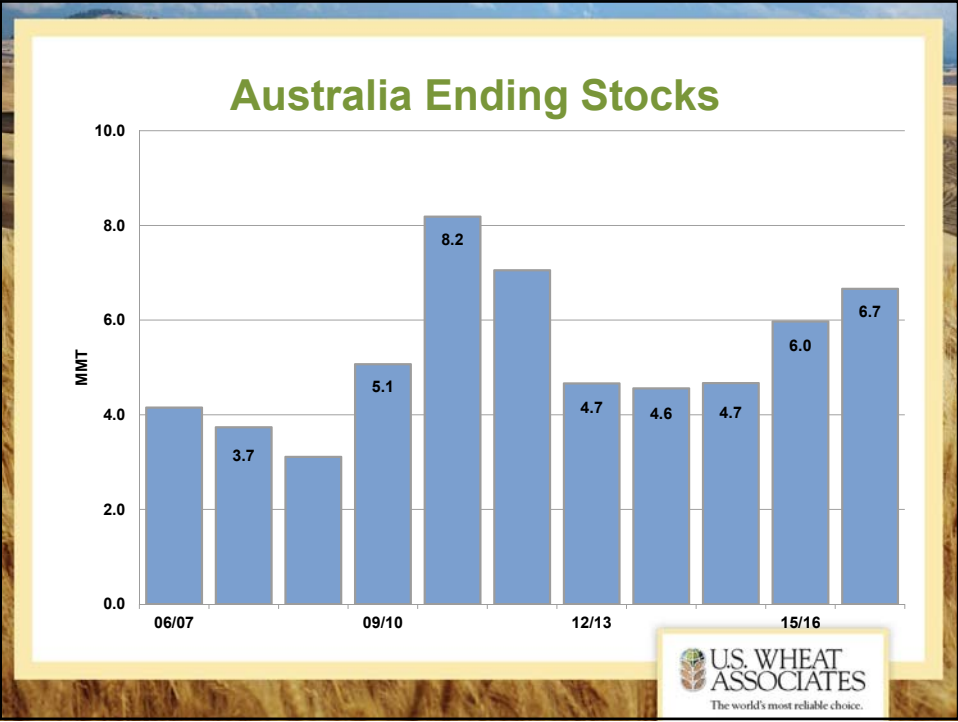


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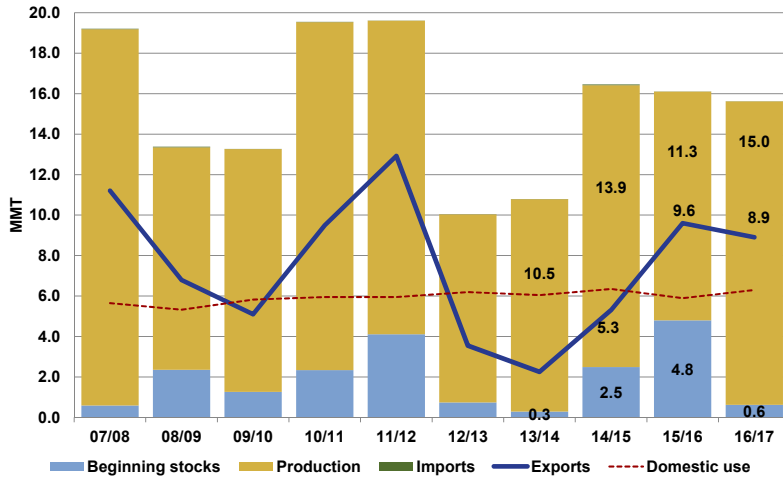
澳大利亚小麦情况



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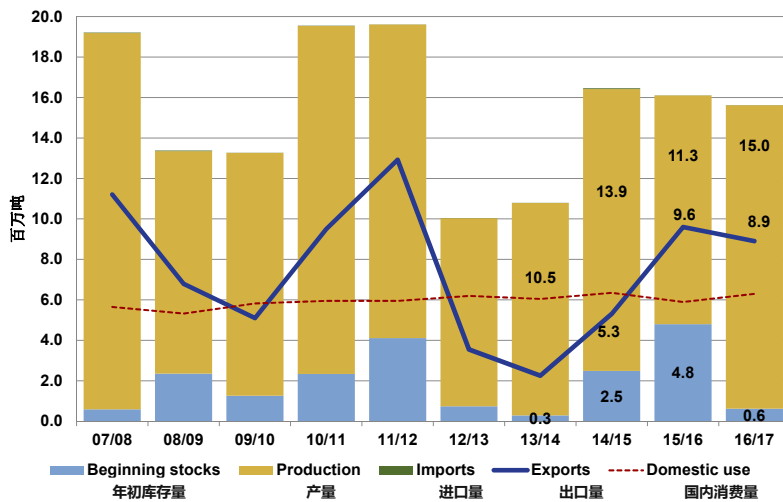


Argentina Situation



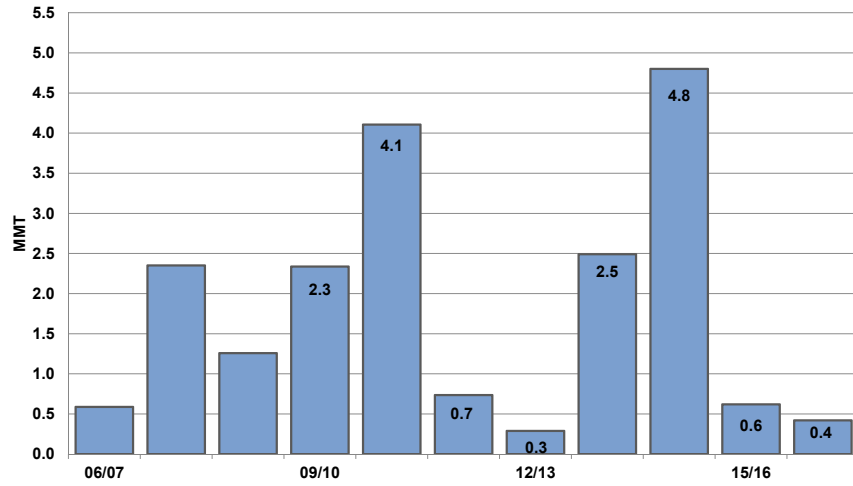
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阿根廷小麦情况



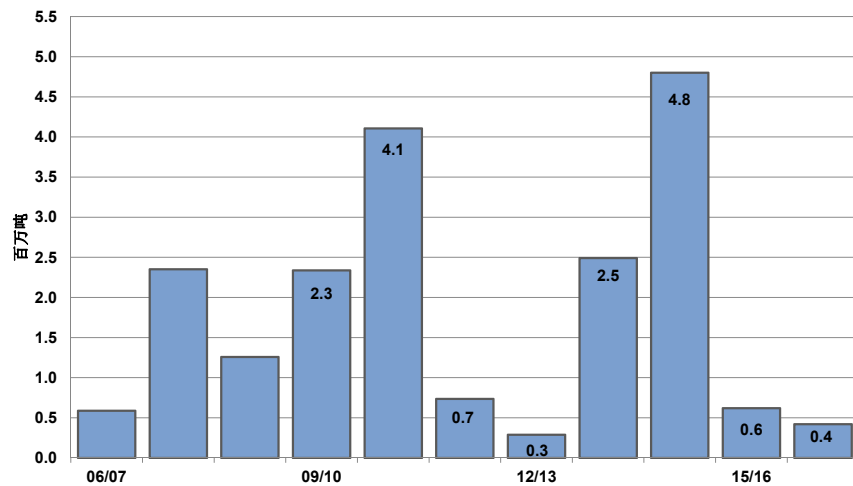
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Argentina Ending Stocks

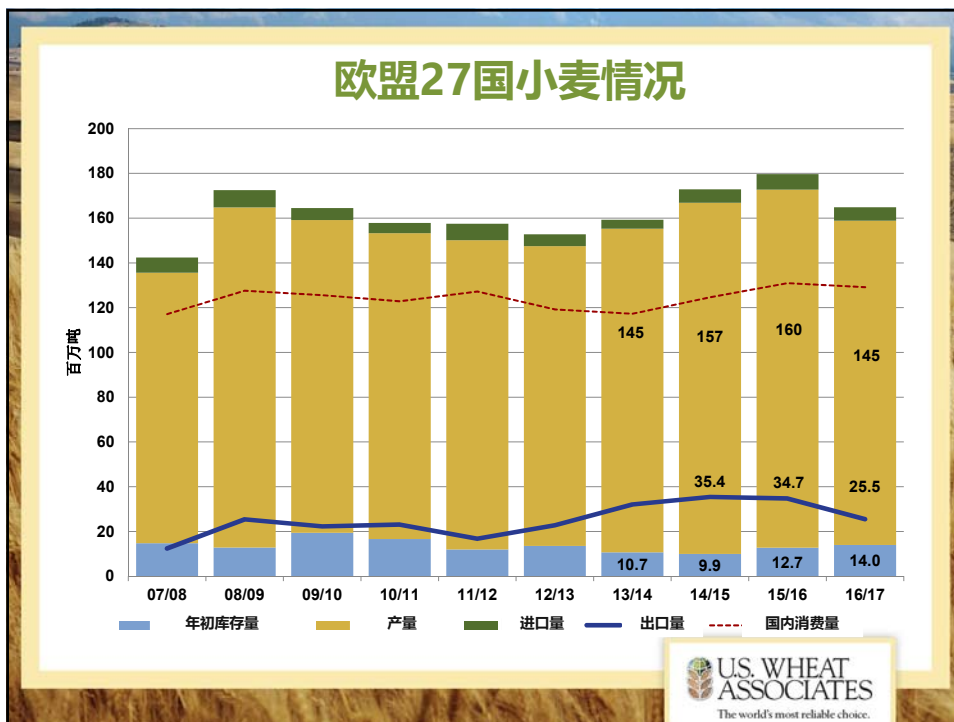
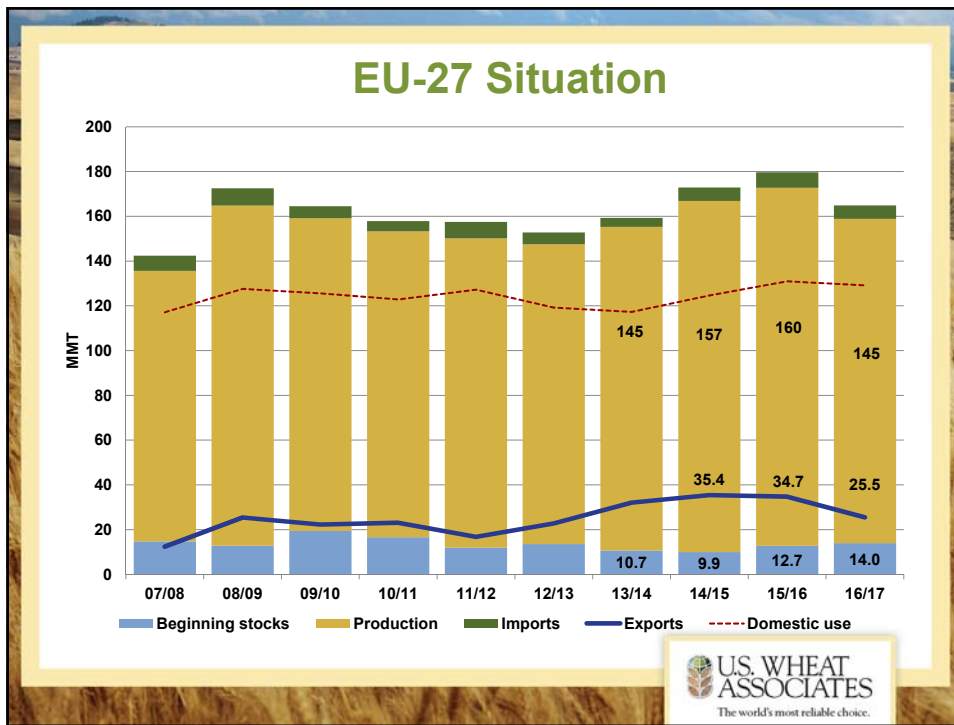


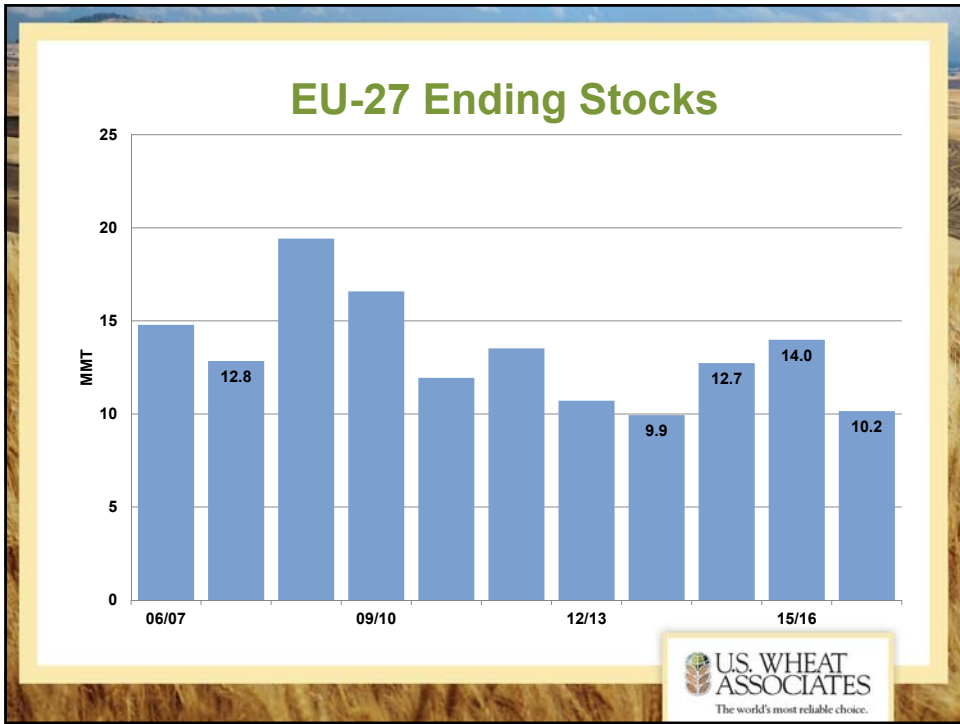
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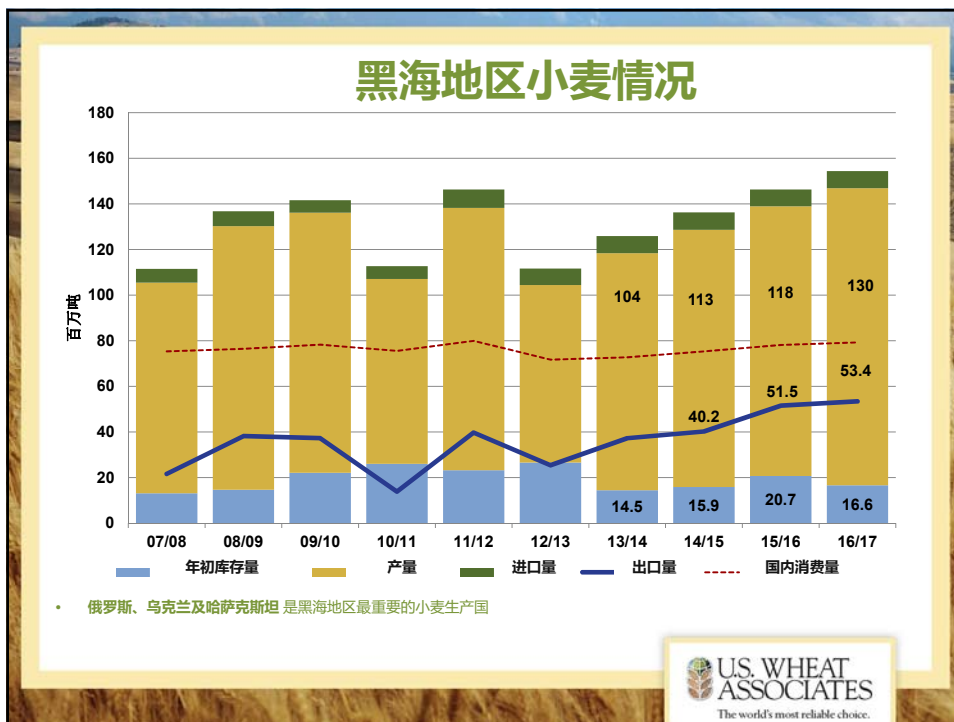
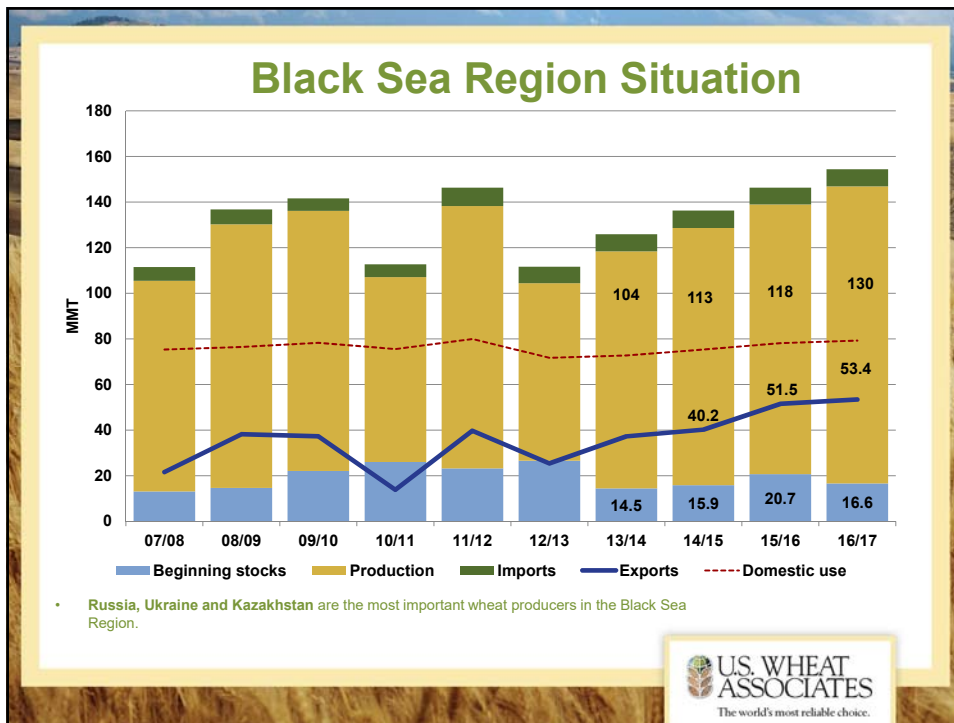
阿根廷年终库存量



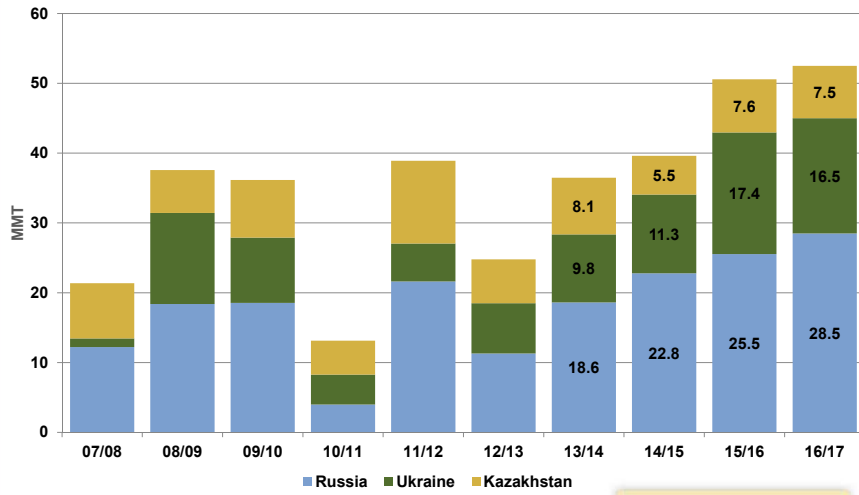
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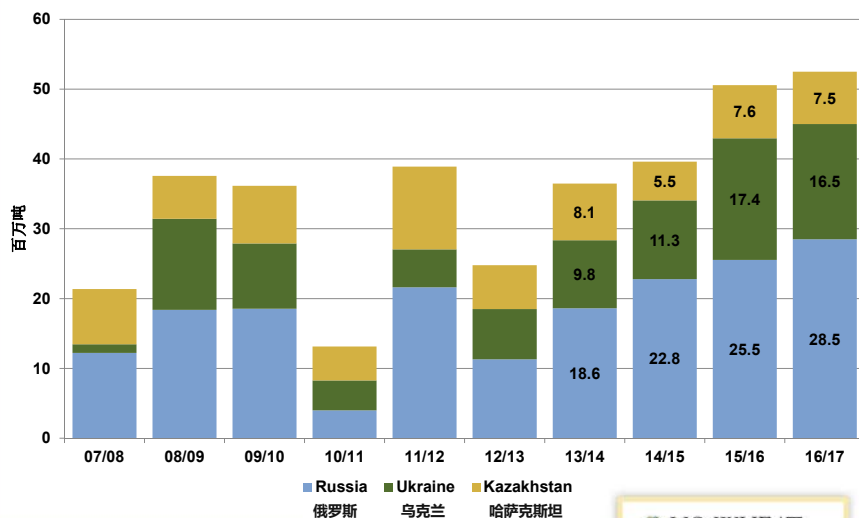


Black Sea Exports



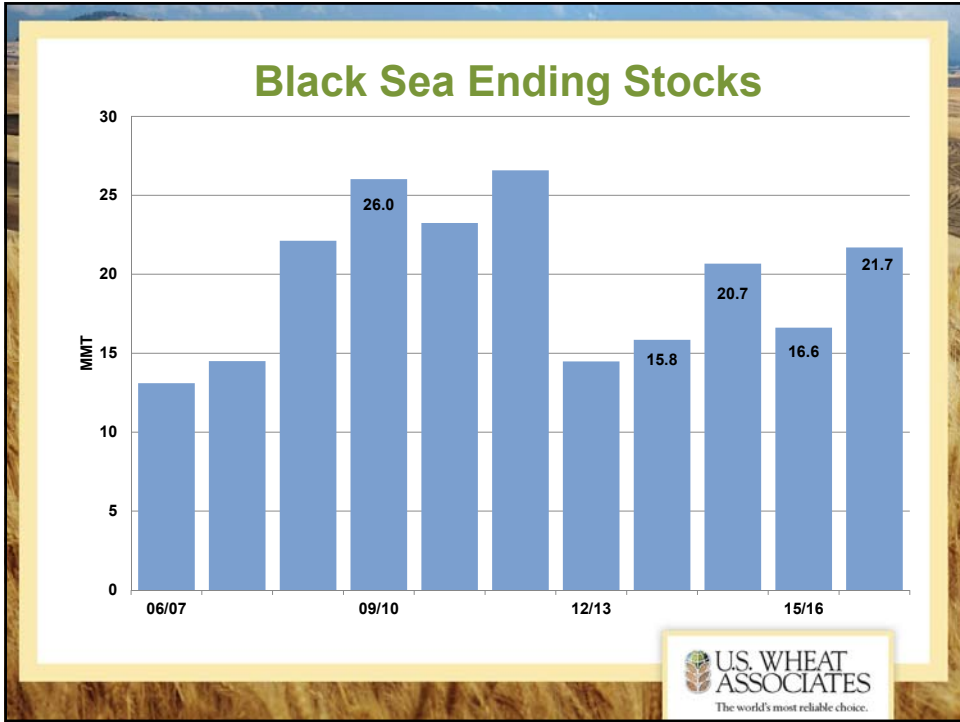
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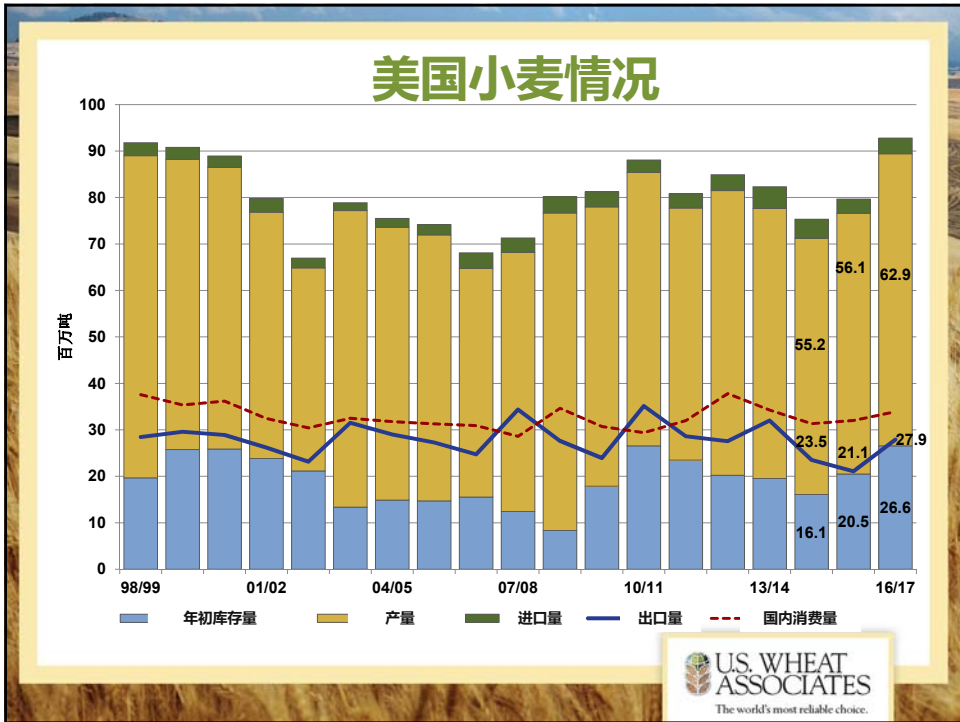
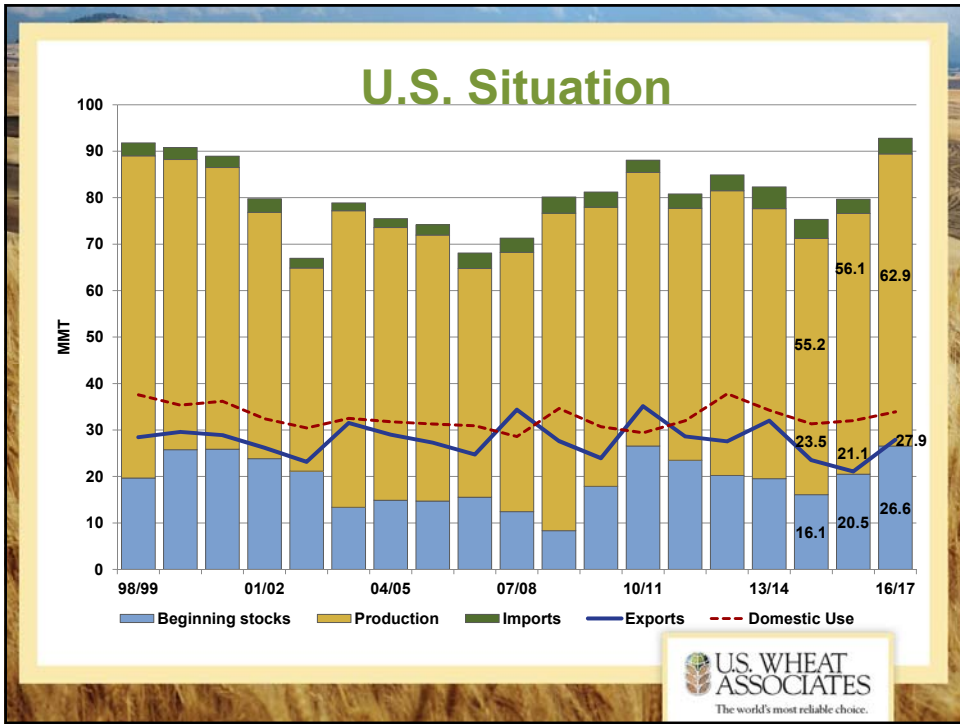
黑海地区出口情况

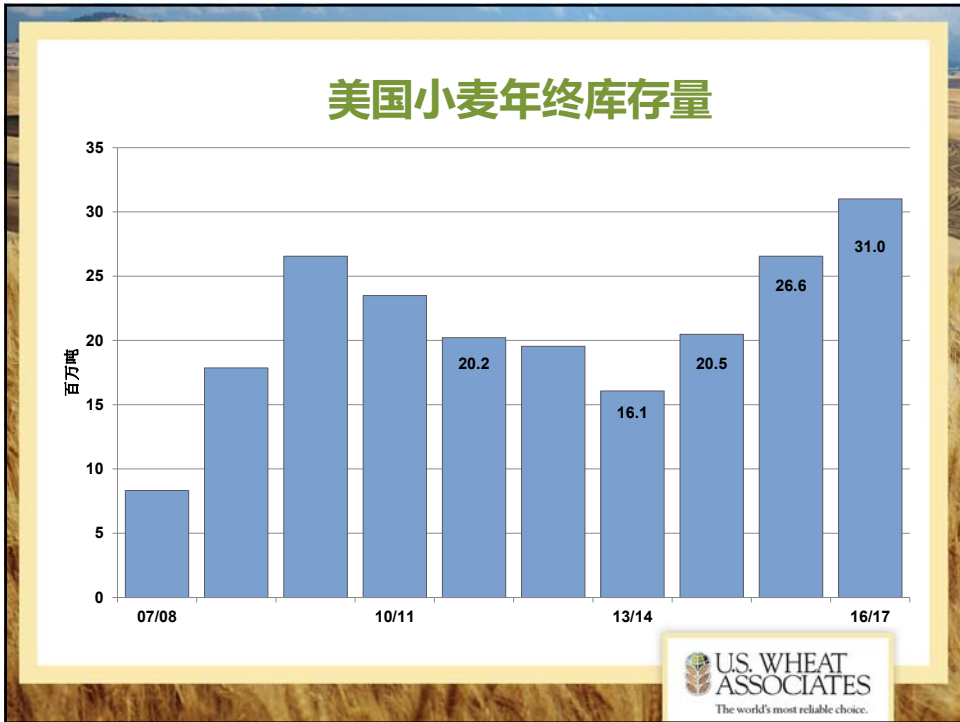


Russia Ukraine Kazakhstan
俄罗斯 乌克兰 哈萨克斯坦

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World and U.S. Wheat Supply and Demand

- Major Exporters
- **Import Demand**
- U.S. Situation by Class
- Outlook

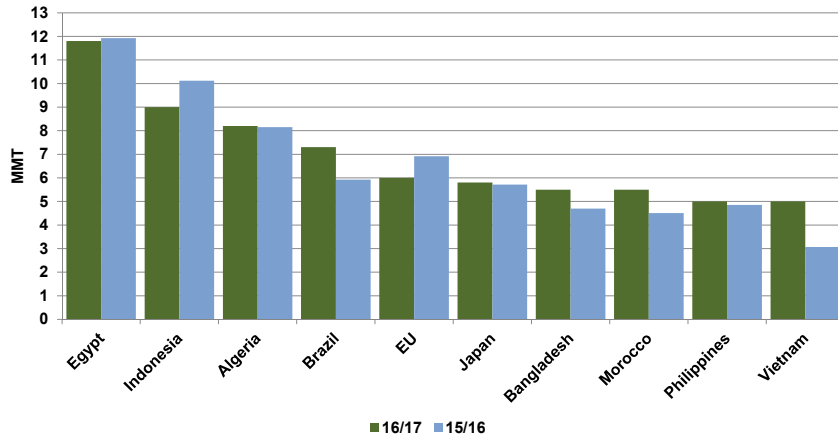


全球及美国小麦供需状况

- 主要出口国
- **进口需求量**
- 美国各类小麦的情况
- 展望

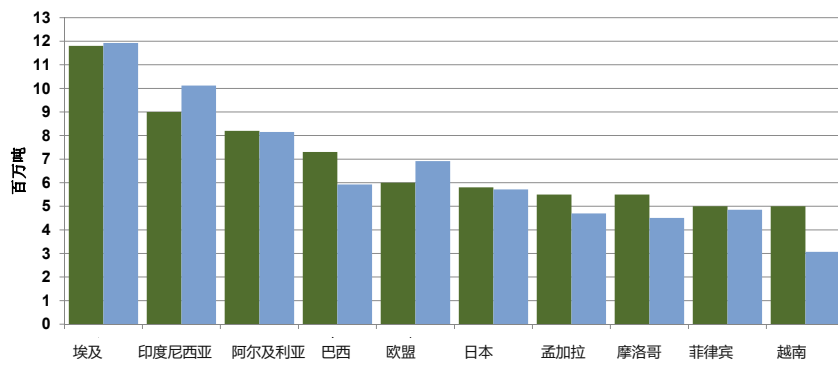


Major World Wheat Importers (from all origins)



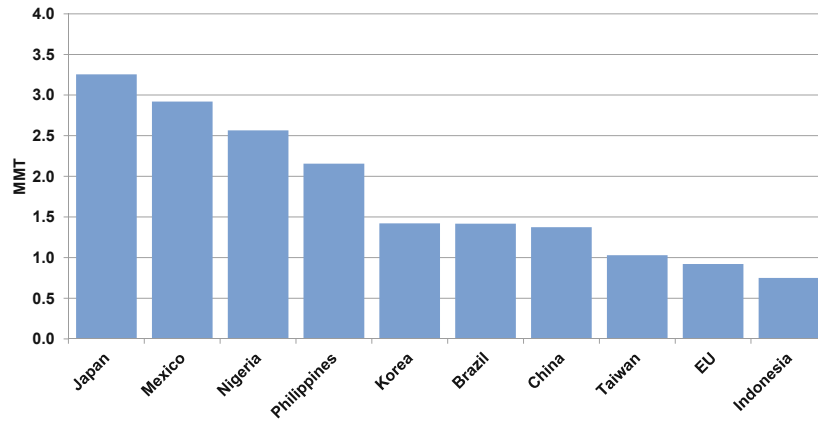
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全球主要小麦进口国 (所有地区)



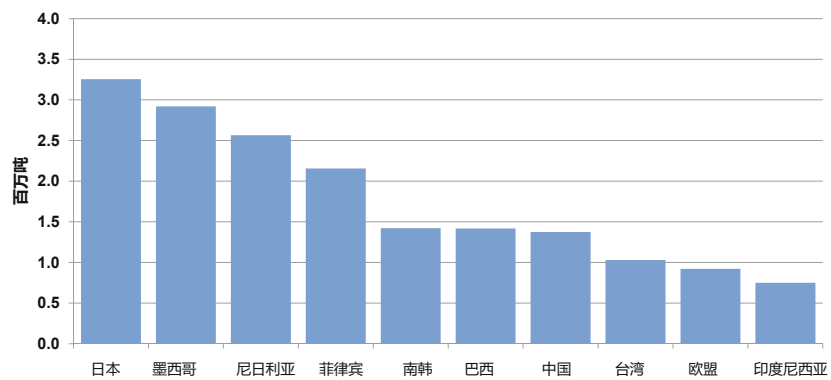
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Top 10 Customers for U.S. Wheat 5-year average



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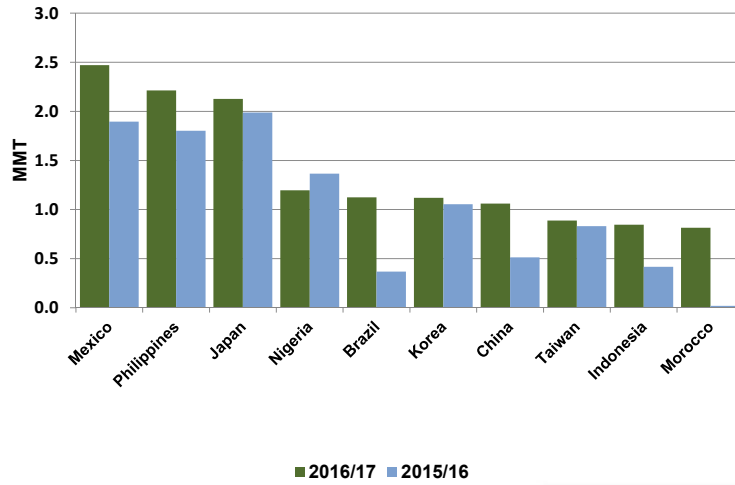
美国小麦10大客户 5-年平均值



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Top 10 Customers for U.S. Wheat

2016/17 vs. 2015/16

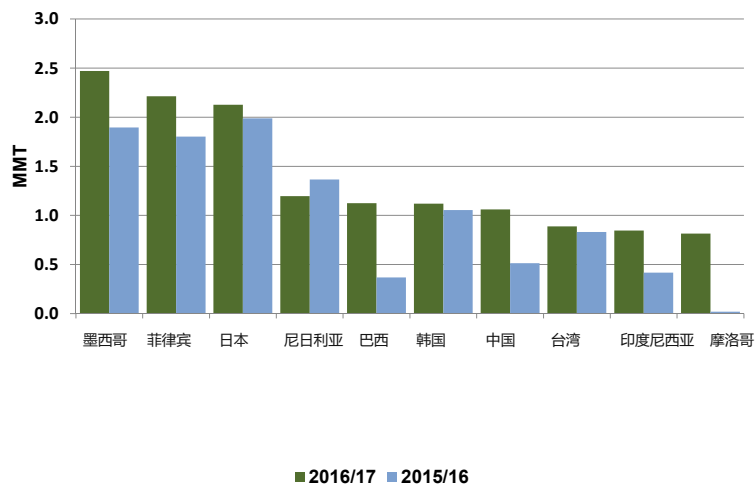


Source: USDA FAS export sales report February 9, 2017.



美国小麦 10 大客户

2016/17 对比 2015/16

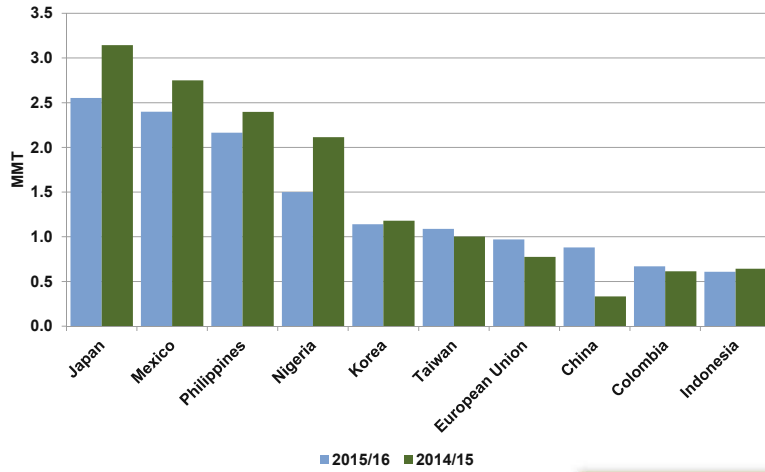


资料来源: 美国农业部海外市场服务处出口销售报告2017年2月9日



Top 10 Customers for U.S. Wheat

2015/16 vs. 2014/15

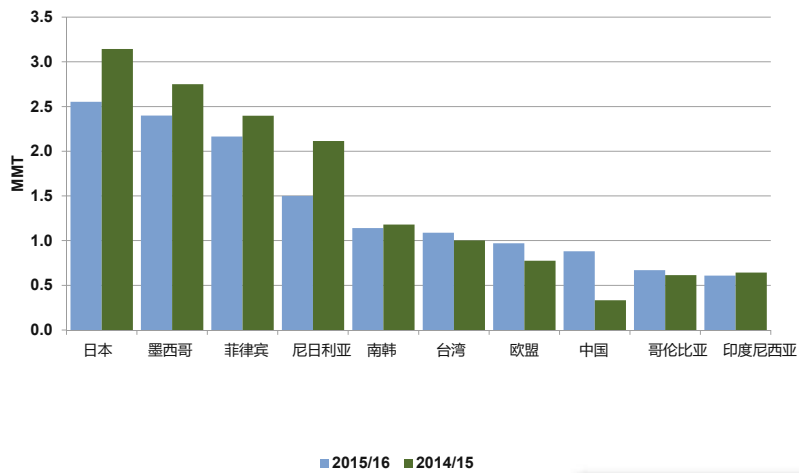


Source: USDA FAS export sales report February 9, 2017.



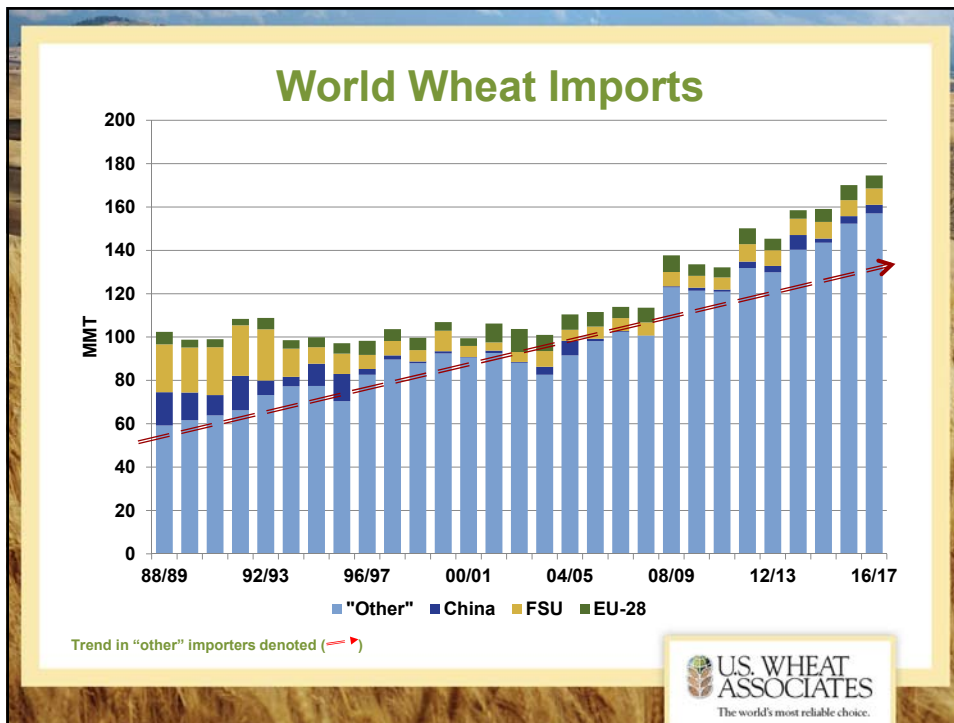
美国小麦十大客户

2015/16对比2014/15



资料来源：美国农业部海外市场服务处出口销售报告2017年2月9日





World and U.S. Wheat Supply and Demand

- Major Exporters
- Import Demand
- **U.S. Situation by Class**
- Outlook

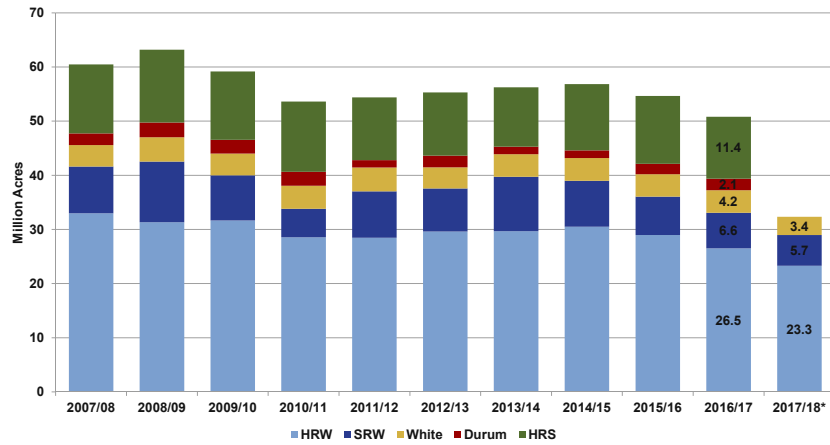


全球及美国小麦供需状况

- 主要出口国
- 进口需求量
- **美国各类小麦的情况**
- 展望



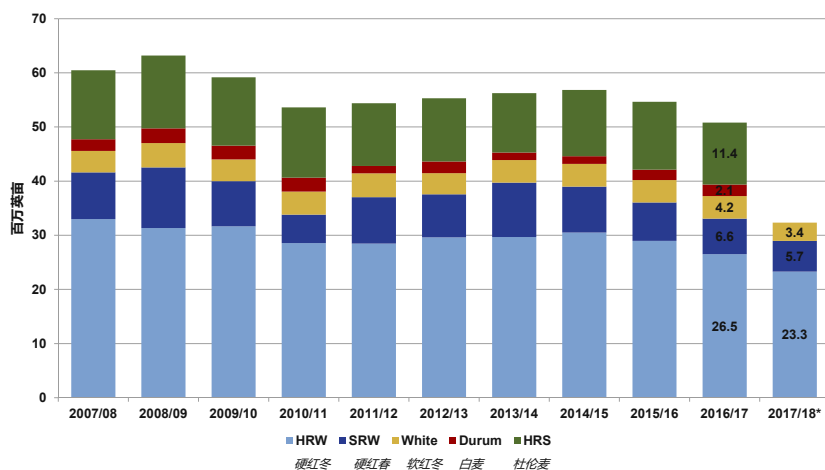
U.S. Wheat Plantings by Class



*Source: USDA Winter Wheat Seedings Report January 12, 2017



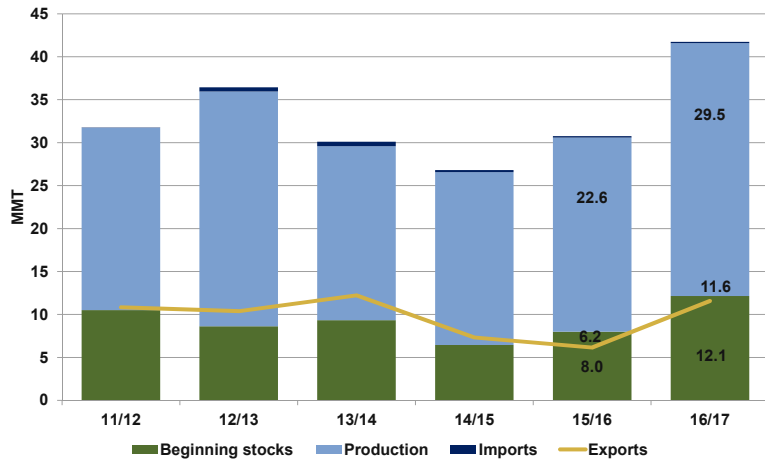
美国各类小麦播种情况



*资料来源: 美国农业部面积报告, 2017年1月12日

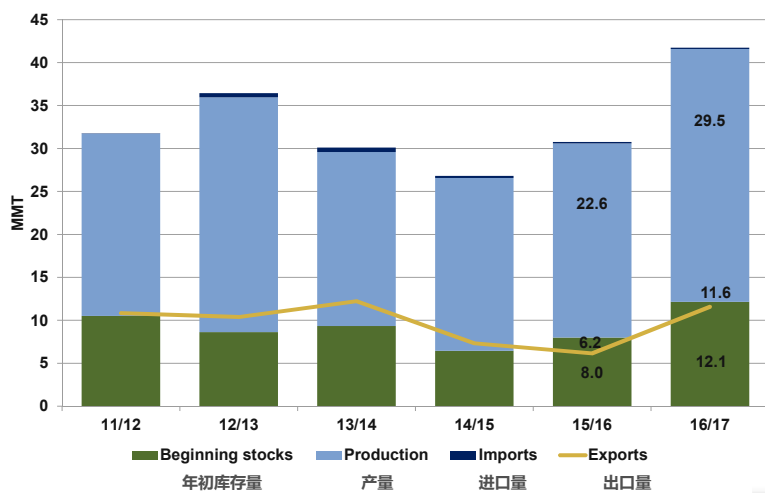


U.S. Hard Red Winter



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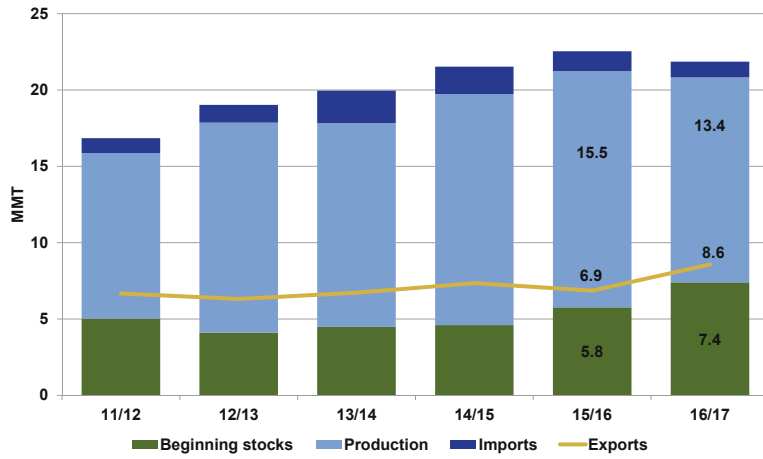
美国硬红冬麦



Beginning stocks Production Imports Exports
年初库存量 产量 进口量 出口量

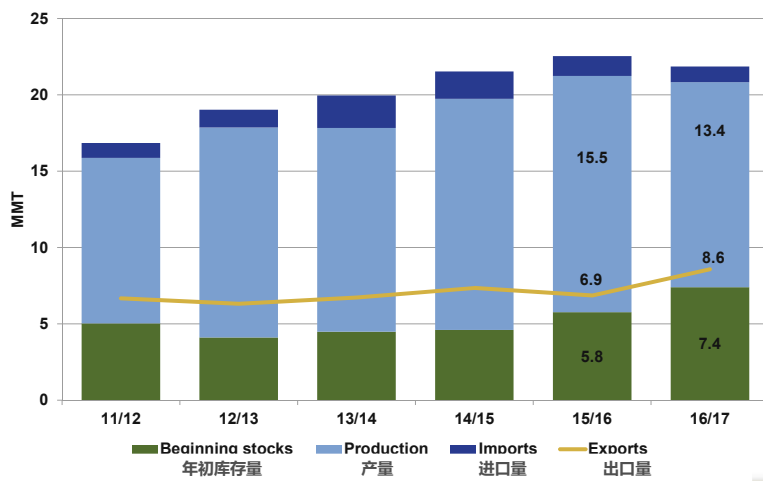
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U.S. Hard Red Spring

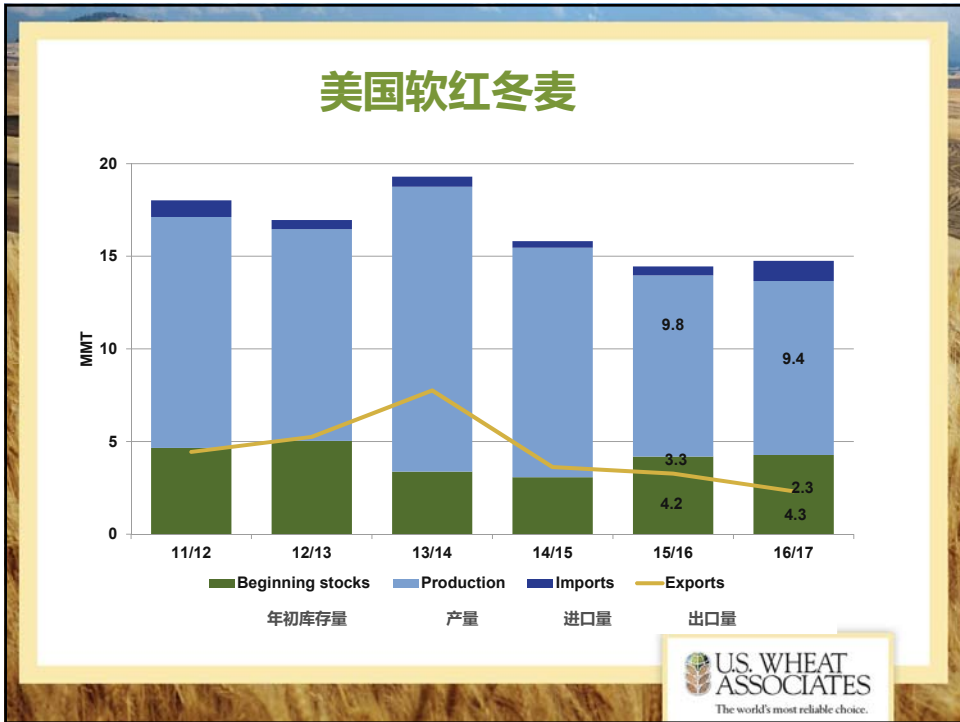
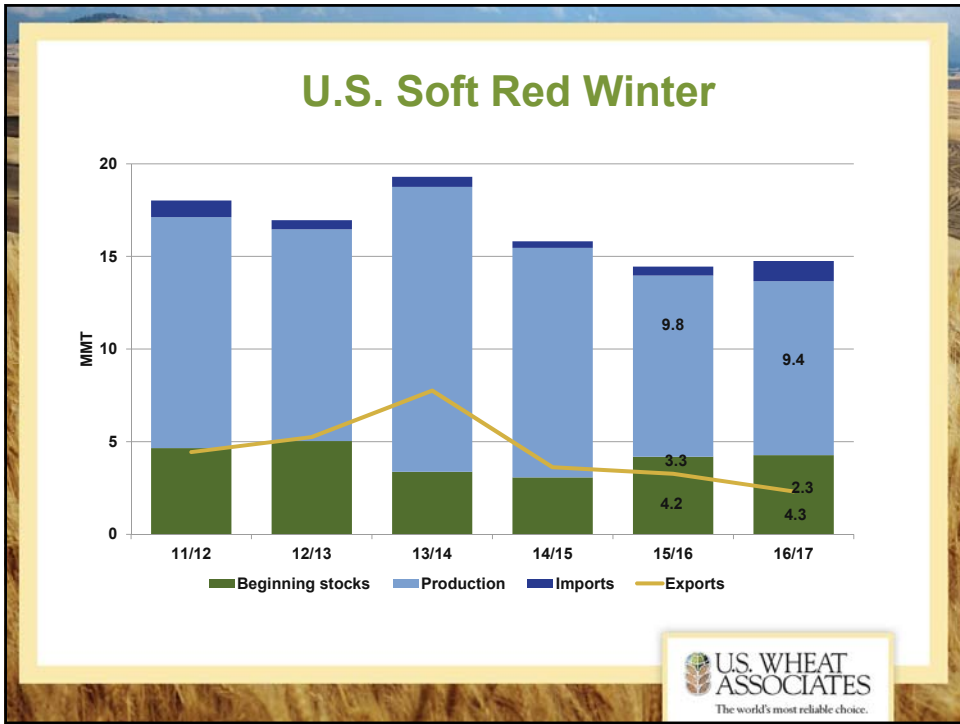


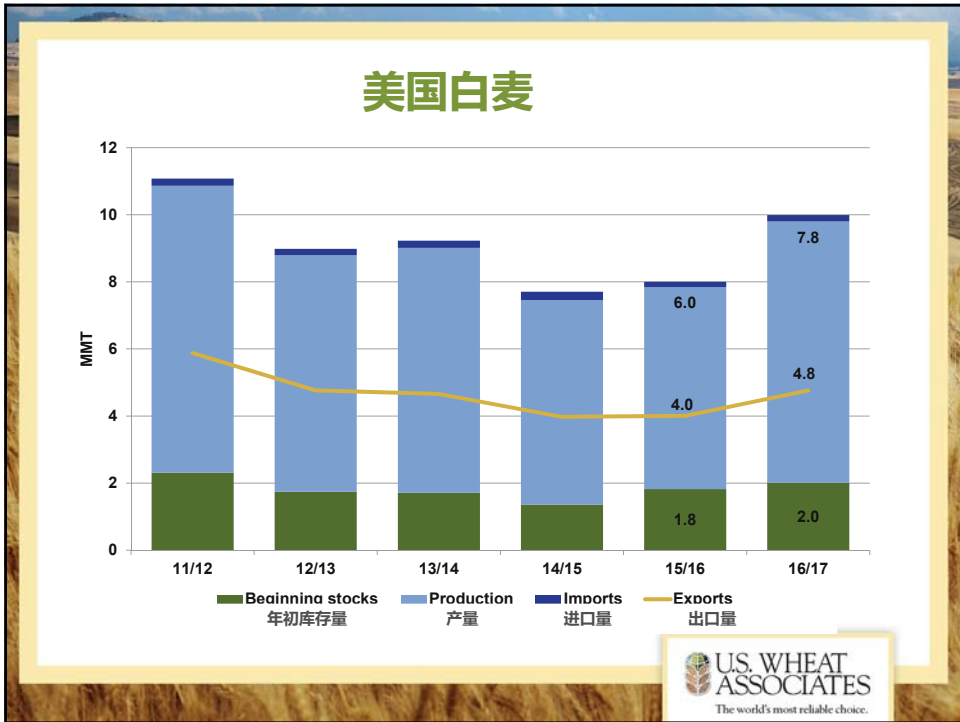
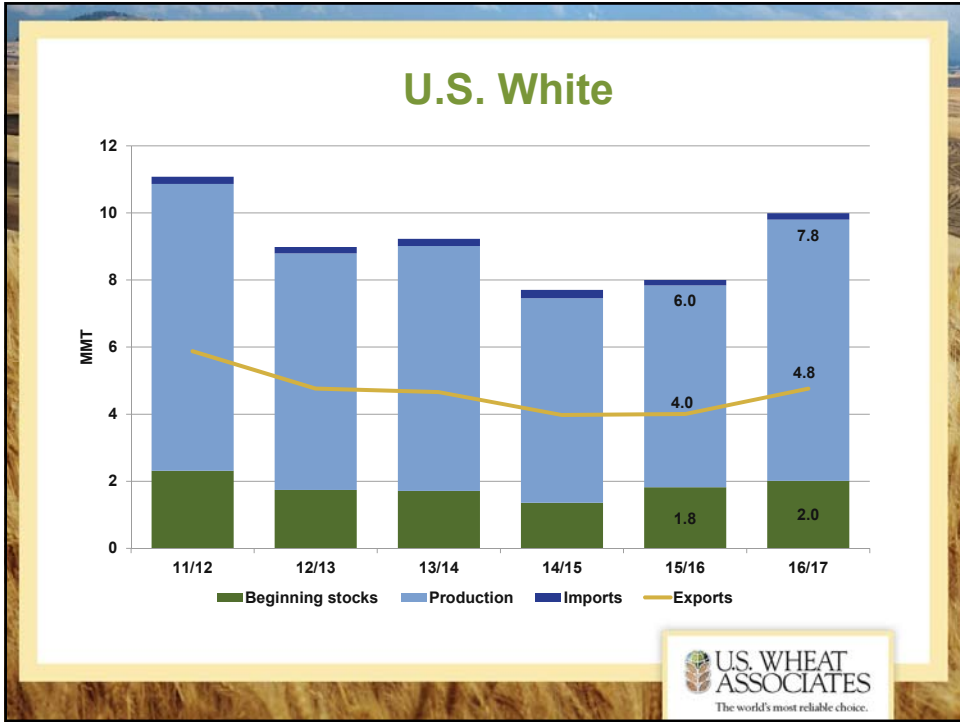
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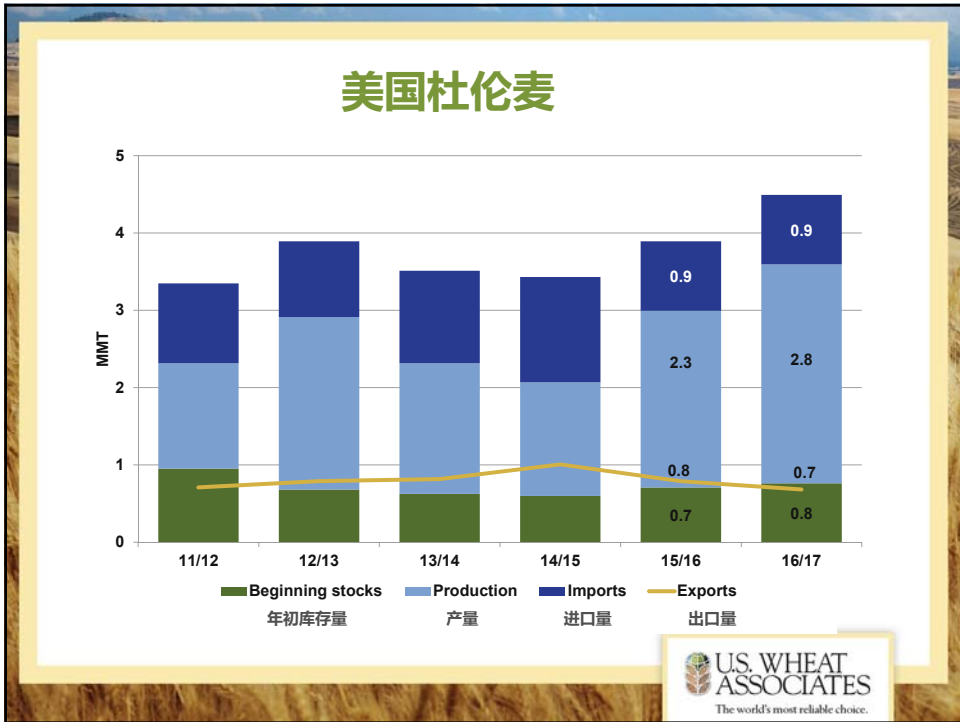
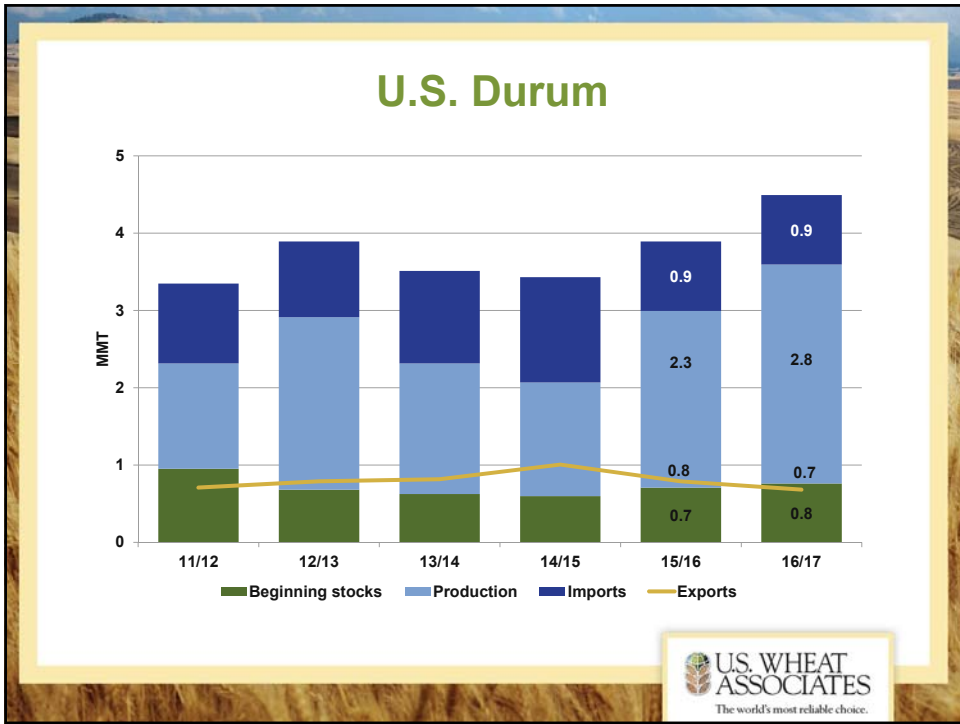
美国硬红春麦



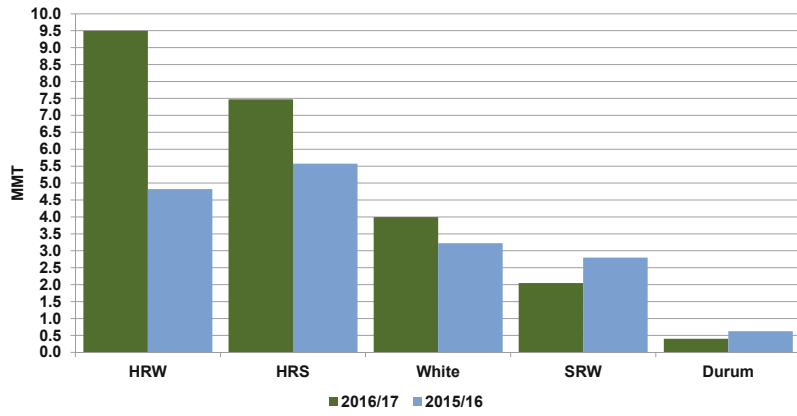
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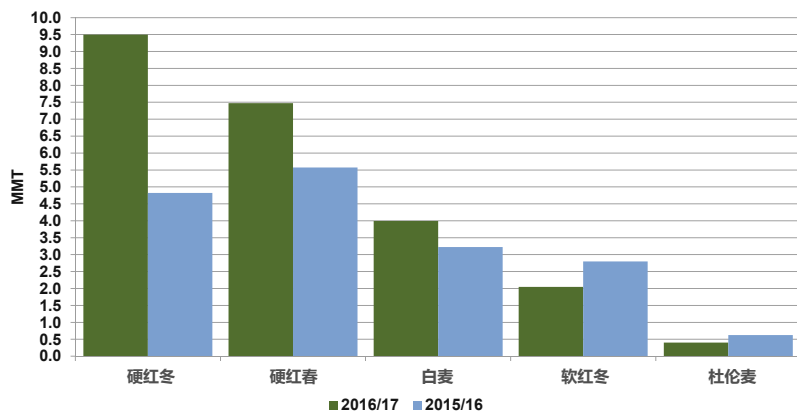
U.S. Wheat Sales by Class (year-to-date)



Source: USDA FAS export sales report February 9, 2017.



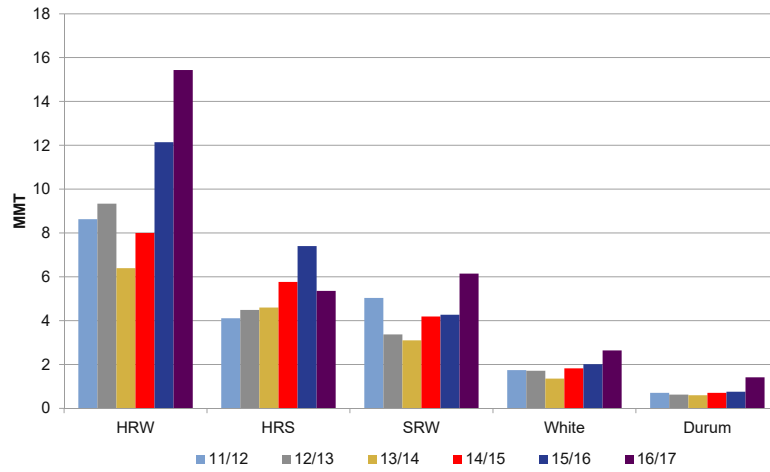
美国各类小麦销售情况 (年度截止至今)



资料来源: 美国农业部海外市场服务处出口销售报告2017年2月9日

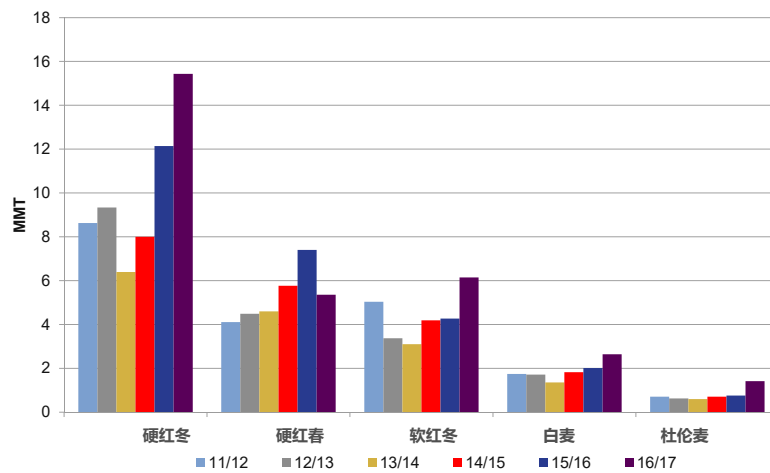


U.S. Wheat Ending Stocks by Class



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美国各类小麦年终库存量



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U.S. Wheat Supply and Demand

	HRW		HRS		SRW	
	15/16	16/17	15/16	16/17	15/16	16/17
	MMT					
Beginning Stocks	8.0	12.1	5.8	7.4	4.2	4.3
Production	22.6	29.5	15.5	13.4	9.8	9.4
Imports	<u>0.2</u>	<u>0.1</u>	<u>1.3</u>	<u>1.0</u>	<u>0.5</u>	<u>1.1</u>
Supply Total	30.8	41.7	22.5	21.9	14.5	14.8
Domestic Use	12.5	14.7	8.3	7.9	6.9	6.3
Exports	<u>6.2</u>	<u>11.6</u>	<u>6.9</u>	<u>8.6</u>	<u>3.3</u>	<u>2.3</u>
Use Total	18.6	26.3	15.1	16.5	10.2	8.6
Ending Stocks	12.1	15.4	7.4	5.4	4.3	6.2
Stocks-to-Use	65%	59%	49%	33%	42%	72%


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美国小麦供求情况

	硬红冬		硬红春		软红冬	
	15/16	16/17	15/16	16/17	15/16	16/17
	MMT					
年初库存量	8.0	12.1	5.8	7.4	4.2	4.3
产量	22.6	29.5	15.5	13.4	9.8	9.4
进口量	<u>0.2</u>	<u>0.1</u>	<u>1.3</u>	<u>1.0</u>	<u>0.5</u>	<u>1.1</u>
总供应量	30.8	41.7	22.5	21.9	14.5	14.8
国内消费量	12.5	14.7	8.3	7.9	6.9	6.3
出口量	<u>6.2</u>	<u>11.6</u>	<u>6.9</u>	<u>8.6</u>	<u>3.3</u>	<u>2.3</u>
总消费量	18.6	26.3	15.1	16.5	10.2	8.6
年终库存量	12.1	15.4	7.4	5.4	4.3	6.2
库存与消费之比	65%	59%	49%	33%	42%	72%


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U.S. Wheat Supply and Demand

	White		Durum		Total	
	15/16	16/17	15/16	16/17	15/16	16/17
	MMT					
Beginning Stocks	1.8	2.0	0.7	0.8	20.5	26.6
Production	6.0	7.8	2.3	2.8	56.1	62.9
Imports	<u>0.2</u>	<u>0.2</u>	<u>0.9</u>	<u>0.9</u>	<u>3.1</u>	<u>3.3</u>
Supply Total	8.0	10.0	3.9	4.5	79.7	92.8
Domestic Use	2.0	2.6	2.3	2.4	32.0	33.9
Exports	<u>4.0</u>	<u>4.8</u>	<u>0.8</u>	<u>0.7</u>	<u>21.1</u>	<u>27.9</u>
Use Total	6.0	7.3	3.2	3.1	53.1	61.8
Ending Stocks	2.0	2.6	0.8	1.4	26.6	31.0
Stocks-to-Use	34%	36%	24%	46%	50%	50%

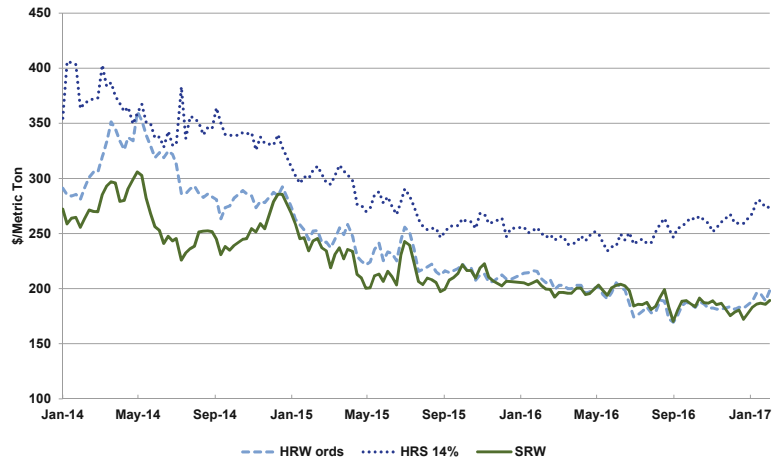

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美国小麦供求情况

	白麦		杜伦麦		总计	
	15/16	16/17	15/16	16/17	15/16	16/17
	MMT					
年初库存量	1.8	2.0	0.7	0.8	20.5	26.6
产量	6.0	7.8	2.3	2.8	56.1	62.9
进口量	<u>0.2</u>	<u>0.2</u>	<u>0.9</u>	<u>0.9</u>	<u>3.1</u>	<u>3.3</u>
总供应量	8.0	10.0	3.9	4.5	79.7	92.8
国内消费量	2.0	2.6	2.3	2.4	32.0	33.9
出口量	<u>4.0</u>	<u>4.8</u>	<u>0.8</u>	<u>0.7</u>	<u>21.1</u>	<u>27.9</u>
总消费量	6.0	7.3	3.2	3.1	53.1	61.8
年终库存量	2.0	2.6	0.8	1.4	26.6	31.0
库存与消费之比	34%	36%	24%	46%	50%	50%

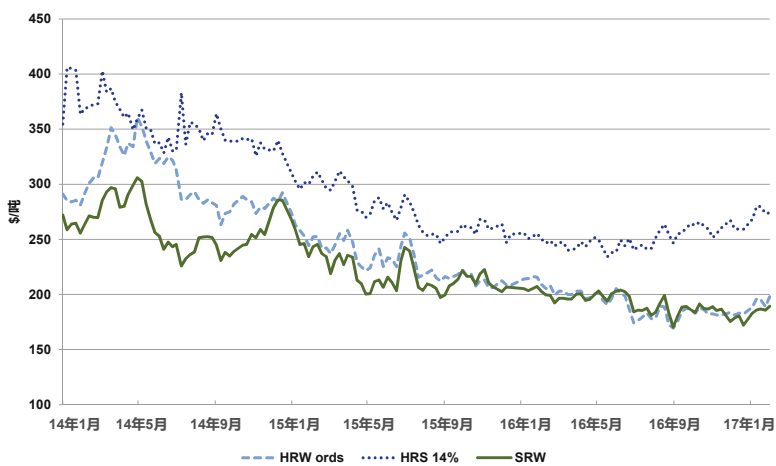

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U.S. FOB Gulf Prices



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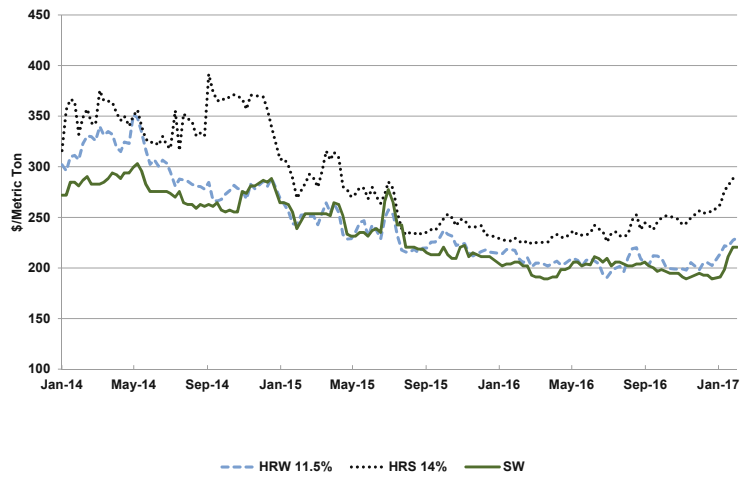
美国墨西哥湾FOB价格



硬红冬普通蛋白含量 硬红春14%蛋白 软红冬

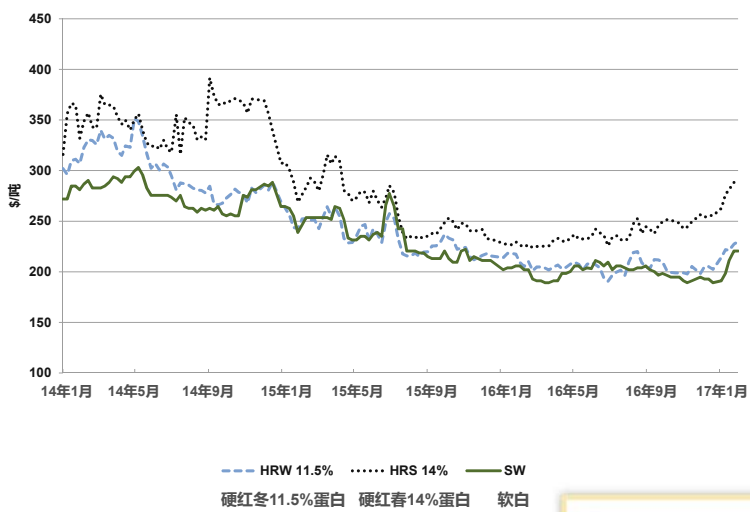
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U.S. FOB PNW Prices



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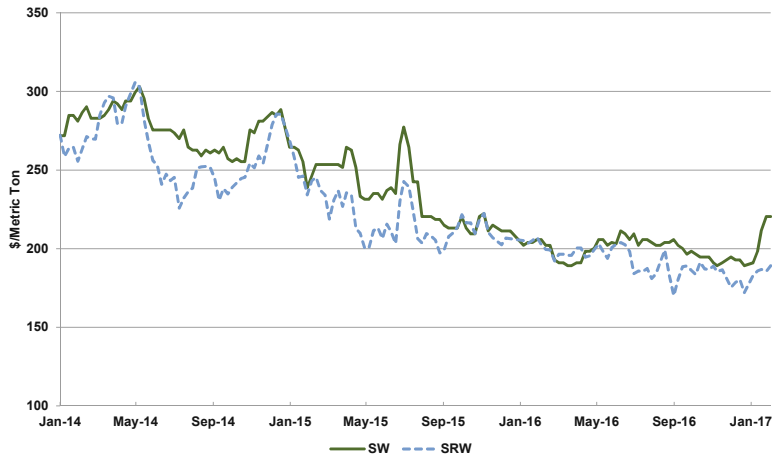
美国太平洋西北FOB价格



HRW 11.5% HRS 14% SW
硬红冬11.5%蛋白 硬红春14%蛋白 软白

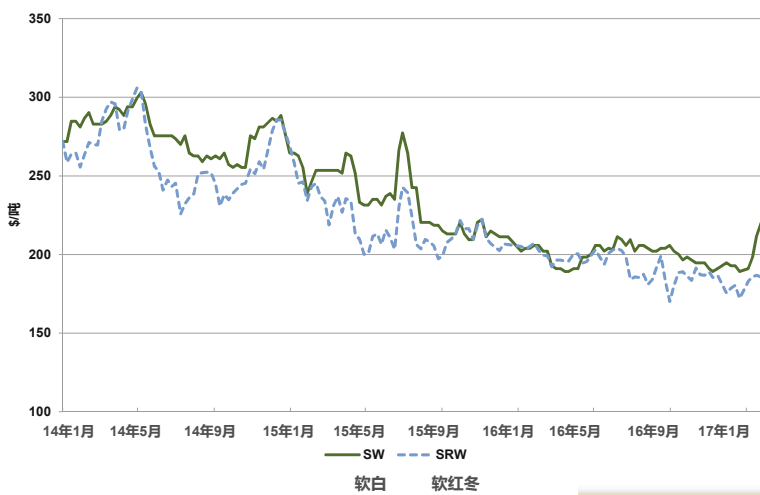
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SRW and Soft White Prices



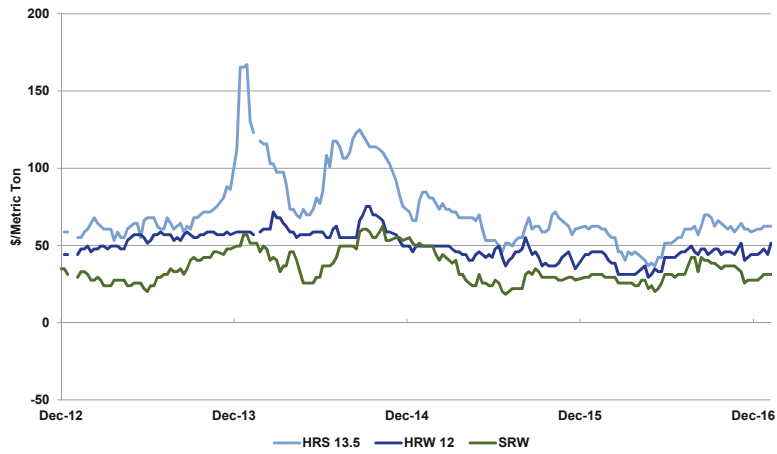
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软红冬及软白麦价格



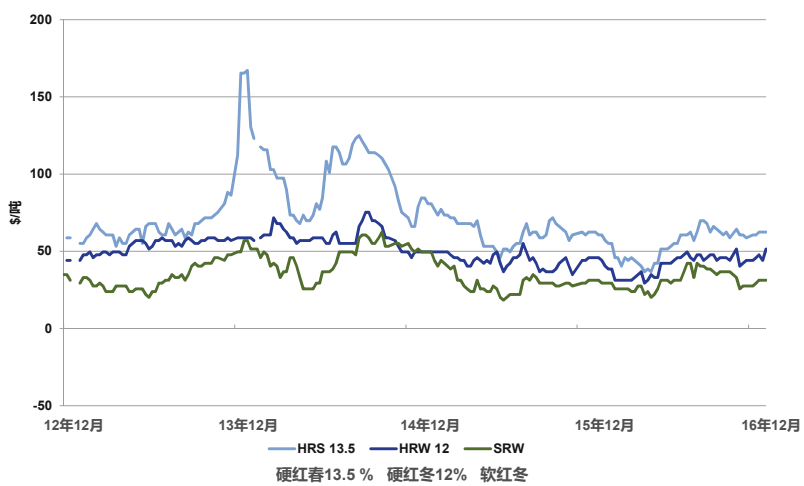
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U.S. Gulf Basis Prices



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美国墨西哥湾基差



硬红春13.5% 硬红冬12% 软红冬

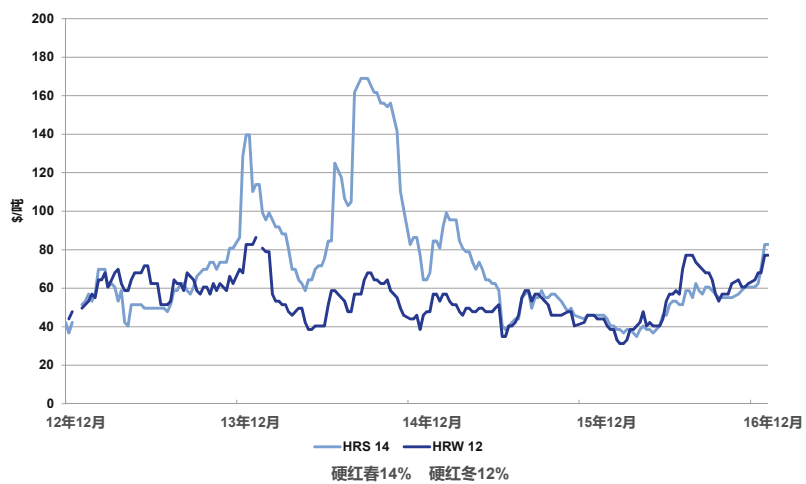
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U.S. PNW Basis Prices



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美国太平洋西北基差



硬红春14% 硬红冬12%

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World and U.S. Wheat Supply and Demand

- Major Exporters
- Import Demand
- U.S. Situation by Class
- Outlook

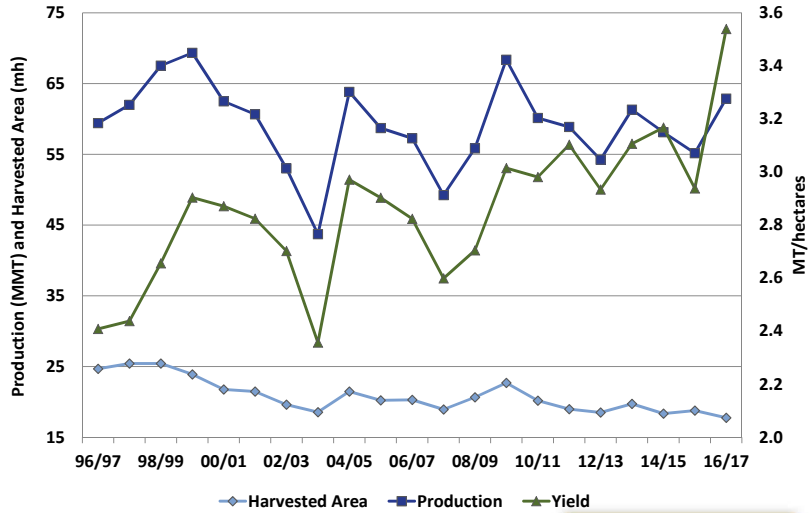


全球及美国小麦供需状况

- 主要出口国
- 进口需求量
- 美国各类小麦情况
- 展望

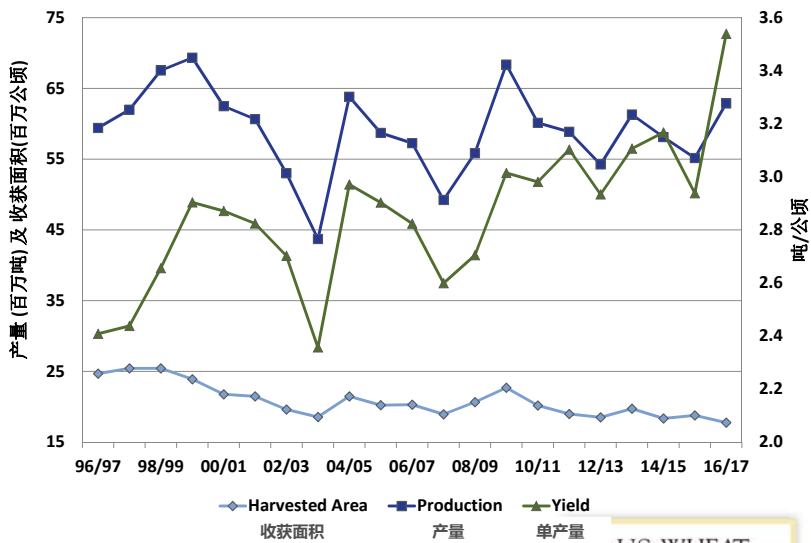


U.S. Wheat Area and Production



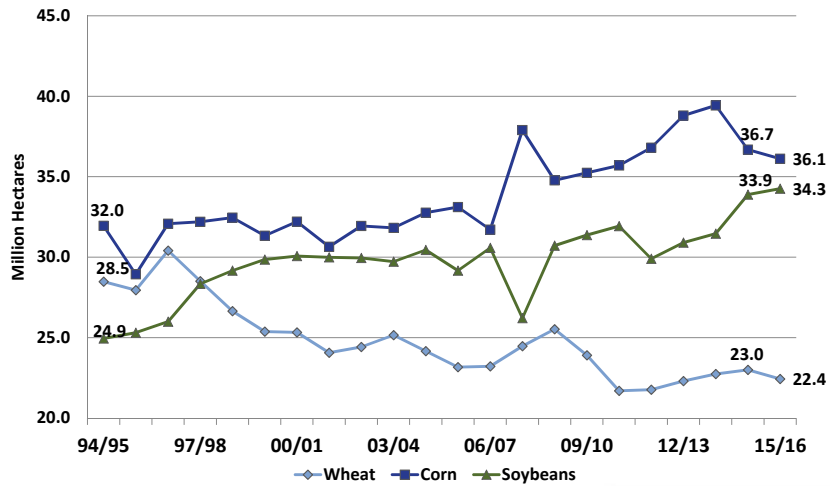
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美国小麦收获面积及产量



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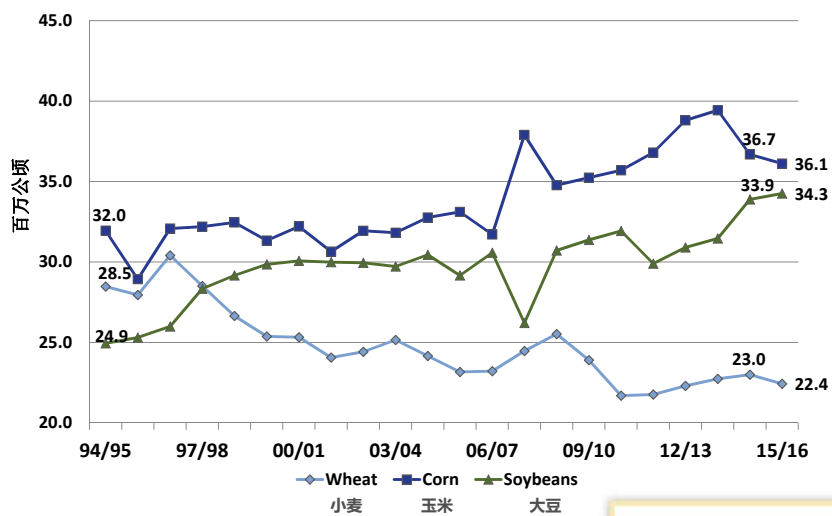
U.S. Crop Planted Area Comparison



*Source: USDA Acreage Report, June 30, 2015



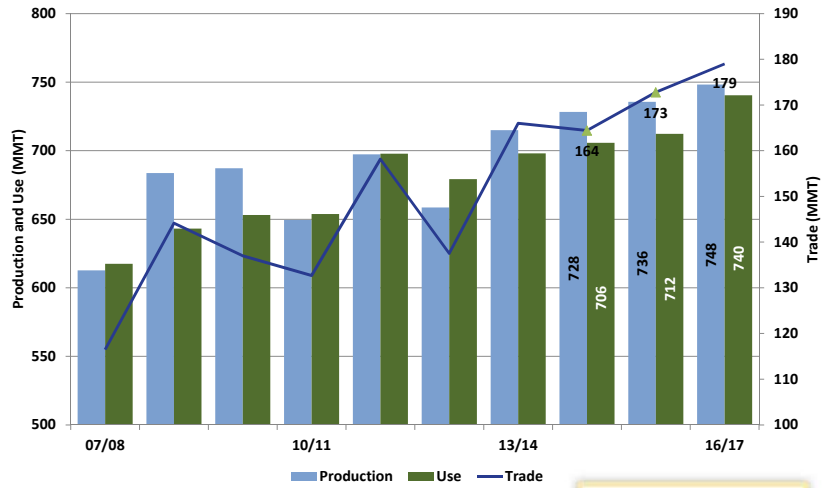
美国谷物种植面积比较



*资料来源: 美国农业部预期播种报告, 2015年6月30日

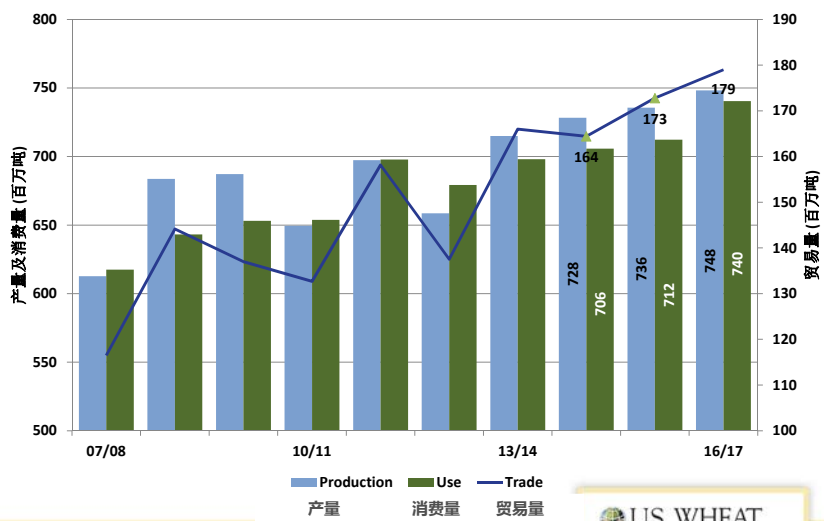


World Wheat Production, Use and Trade



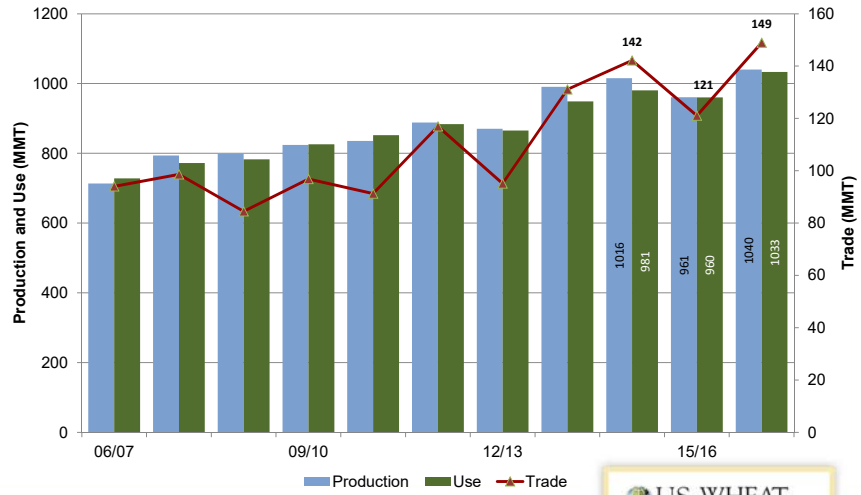
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全球小麦产量、消费量及贸易量



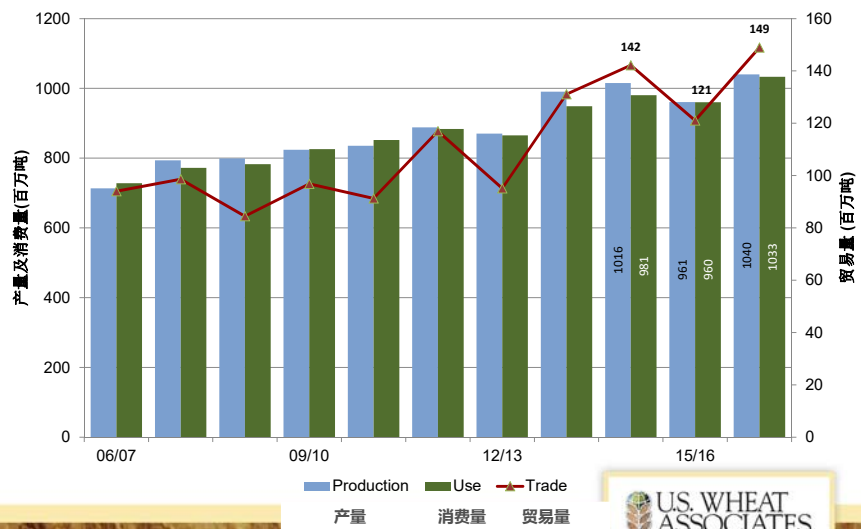
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World Corn Production, Use and Trade



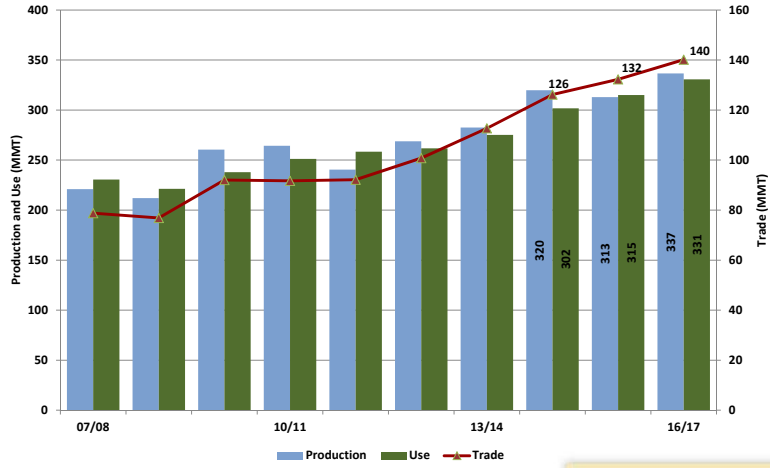
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全球玉米产量、消费量及贸易量



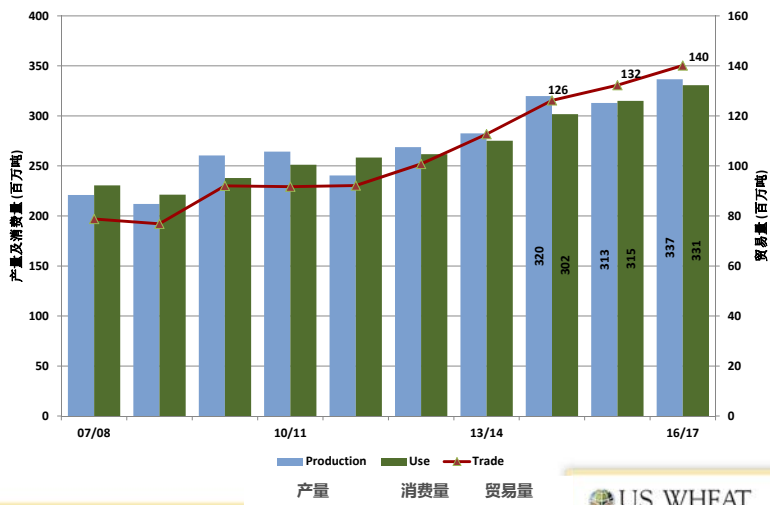
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World Soybeans Production, Use and Trade



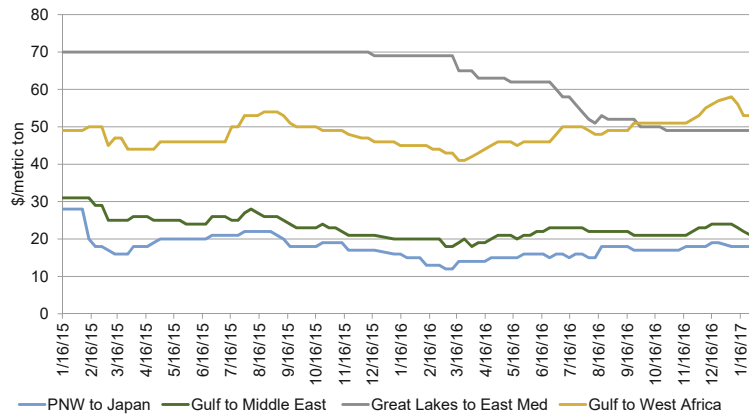
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全球大豆产量、消费量及贸易量

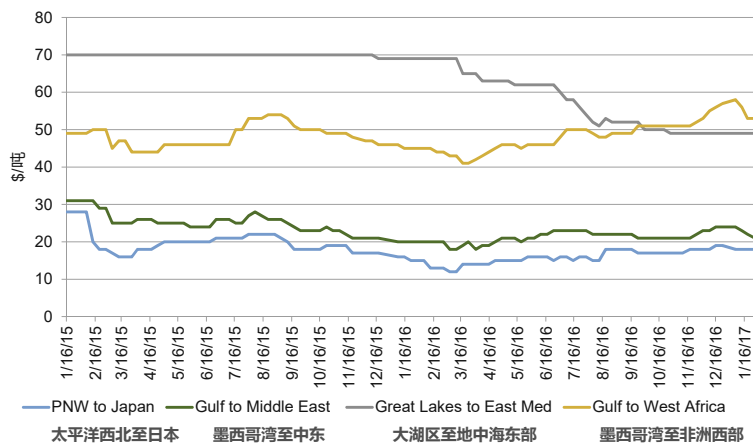


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Ocean Freight Rates for Grains



谷物海洋运费指数



太平洋西北至日本 墨西哥湾至中东 大湖区至地中海东部 墨西哥湾至非洲西部



Summary

- **Global production at 748 MMT, fourth consecutive record high, if realized**
 - EU wheat production decreased to 145 MMT down 9% from 2015/16
 - Wheat production in Kazakhstan expected to climb 9% year over year to 15.0 MMT
- **Global ending stocks to rise to a record 249 up 3% from 2015/16**
 - Ending stocks in Russia to climb to 11.1 MMT, up 98% from 2015/16 if realized
 - US ending stocks to be largest since 1987/88 at 31.0 MMT
- **World consumption and trade expected to grow in 2016/17**
 - Ukraine exports estimated at 16.5 MMT, down 5% year over year
 - US exports to reach 27.9 MMT up 32% from 2015/16, 5% above the 5-year average



总结

- **全球产量7.48亿吨，如果成为现实，将连续第四年创高产纪录**
 - 欧盟小麦产量预计比上一年度减少9%，达到 145 百万吨
 - 哈萨克斯坦小麦产量预计比上一年度增加9%，达到15.0百万吨
- **全球年终库存量创2.49亿吨的记录，比2015/16增加3%**
 - 俄罗斯年终库存量达到11.1百万吨，如果成为现实，将比2015/16年度增加98%
 - 美国年终库存量创下自 1987/88年度以来最高水平，达到30.1 百万吨
- **2016/17年度全球消费量及贸易量预计增加**
 - 乌克兰出口量预计达到16.5百万吨，比上年度减少 5%
 - 美国出口量比2015/16年度增加32%，达到 27.9 百万吨，高于五年平均5%

