

World Wheat Supply and Demand Situation

July 2017

Major data source: USDA World Agricultural Supply and Demand Estimates released July 12, 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7月

主要资料来源: 美国农业部供求预测 - 2017年7月12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 2017/18 Supply and Demand Estimates

1. 2017/18 global wheat production fall for first time since 2012/13

- Global supplies estimate to fall to 996 MMT; down slightly from the 2016/17 record
- Wheat production in Australia to fall to 23.5 MMT, 10% below the 5-year average, if realized
- U.S. wheat production estimated at 47.9 MMT, 24% below 2016/17, if realized

2. Consumption forecast at a record 735 MMT, 4% above the 5-year average

- Russia feed wheat usage to total 18.0 MMT, 32% above the 5-year average, if realized
- U.S. domestic consumption to slip 1% year over year to 31.9 MMT

3. World wheat trade projected at 178 MMT, down 2% from 2016/17, but 8% above the 5-year average

- EU exports to rise to 30.0 MMT, 11% above 2016/17, but 1% below the 5-year average
- Exports from Ukraine to fall 22% year over year to 14.0 MMT
- U.S. 2017/18 exports to reach 26.5 MMT, down 8% from the 2016/17 projection of 28.7 MMT



2017/18年度美国农业部全球供求情况预测的重点

1. 2017/18年度全球小麦产量，自2012/13年度以来首次下降

- 全球供应量预计下降至9.96亿吨；比2016/17年度的记录略减
- 澳大利亚小麦产量下降至23.5百万吨，比五年平均值少10%
- 美国小麦产量预计为47.9百万吨，比2016/17年度减少24%

2. 消费量预计达到7.35亿吨的记录，比五年平均值增加4%

- 俄罗斯饲料小麦总消费量达到18.0百万吨，比五年平均值高32%
- 美国国内消费量31.9百万吨，比去年下降1%

3. 全球小麦贸易量预计达到1.78亿吨，比2016/17年度下降2%，但是比五年平均值高8%

- 欧盟出口量增至30.0百万吨，比2016/17年度增加11%，但是比五年平均值低1%
- 乌克兰出口量14.0百万吨，比去年减少22%
- 美国2017/18年度出口量达到26.5百万吨，比2016/17年度的预测量28.7百万吨减少8%



Highlights of USDA's 2017/18 Supply and Demand Estimates

4. **World beginning stocks estimated at record 258 MMT, up 6% year over year**
 - Beginning stocks in the Russia to rise to 10.8 MMT, up 93% year over year
 - U.S. beginning stocks to climb to an estimated 32.2 MMT, 21% above 2016/17 levels
5. **Global ending stocks projected at record 261 MMT, 1% higher than 2016/17, if realized**
 - Estimated Chinese ending stocks of 128 MMT account for 49% of global ending stocks, 59% greater than the 5-year average
 - Exporter ending stocks to fall 16% year over year to 68.8 MMT
 - Ending stocks in importing countries to fall to 64.5 MMT, 8% below the 5-year average of 70.3 MMT
6. **U.S. farm gate average price forecast 23% higher in 2017/18**
 - Projected average range: **\$4.40 to \$5.20/bushel (\$162-\$191/MT)***

**Average U.S. farm gate price, marketing year weighted average*

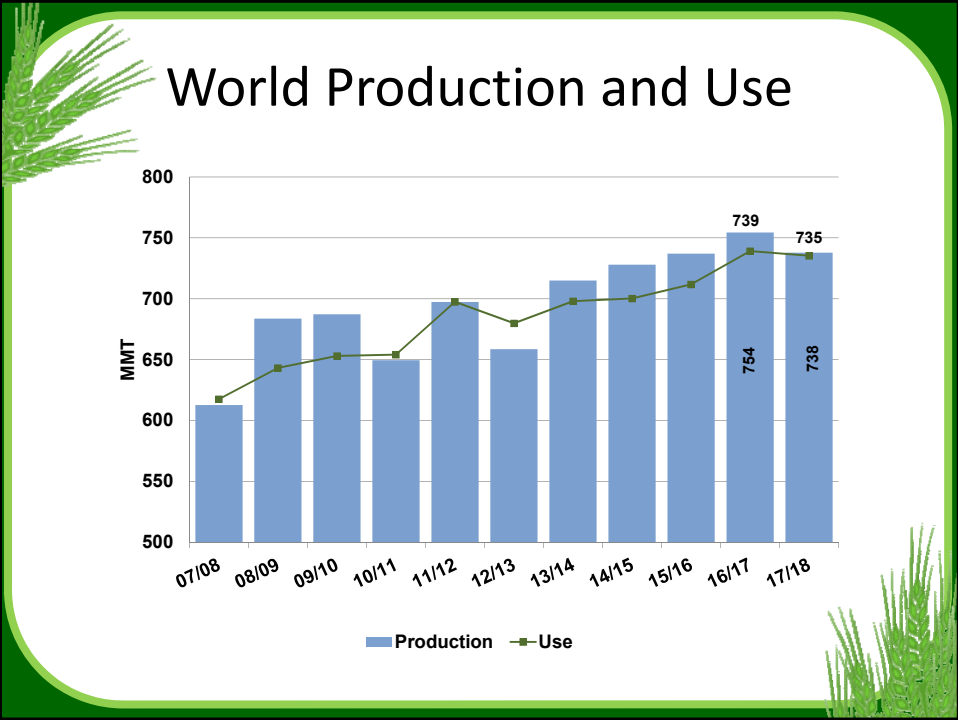
 **U.S. WHEAT ASSOCIATES**

2017/18年度美国农业部全球供求情况预测的重点

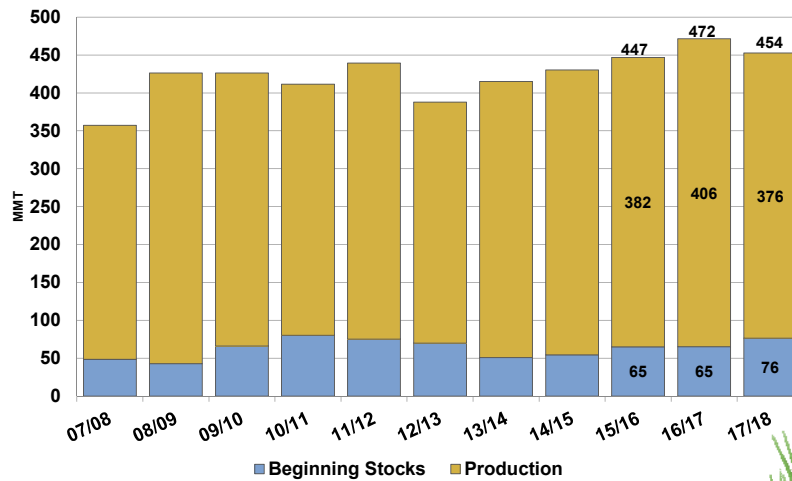
4. **预计全球年初库存量创下2.58亿吨的纪录，比上一年度增加6%**
 - 俄罗斯年初库存量增至10.8百万吨，比上一年度增加93%
 - 美国年初库存量升至约32.2百万吨，比2016/17年度增加21%
5. **预计全球年终库存量创2.61亿吨的记录，比2016/17年度增加1%**
 - 预计中国年终库存量1.28亿吨，占全球年终库存量的49%，比五年平均值高出59%
 - 主要出口国年终库存量68.8百万吨，比上一年度下降16%
 - 主要进口国年终库存量下降至64.5百万吨，比70.3百万吨的五年平均值低8%
6. **预计2017/18年度美国农场平均交货价格上涨23%**
 - 预计平均价格范围: **\$4.40 至 \$5.20/蒲式耳 (\$162-\$191/吨)***

**平均美国农场交货价，市场年度加权平均值*

 **U.S. WHEAT ASSOCIATES**

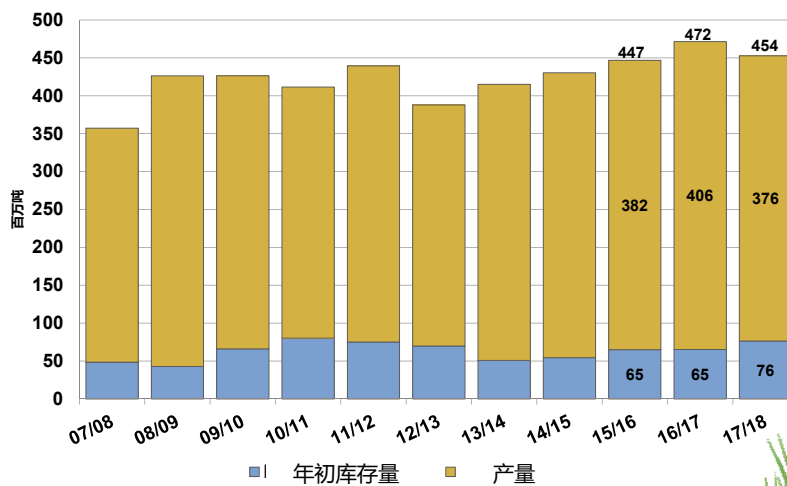


Supplies in Top Exporting Countries*



*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, 乌克兰及哈萨克斯坦

World Wheat Supply and Demand

	15/16	16/17 MMT	17/18
SUPPLY:			
Beginning Stocks	218	243	258
Production	737	754	738
Supply Total	955	997	996
TRADE:			
Exports/Imports	173	182	178
DEMAND			
Food & Seed	575	593	596
Feed & Residual	136	146	139
Use Total	712	739	735
ENDING STOCKS:	243	258	261



US. WHEAT
ASSOCIATES

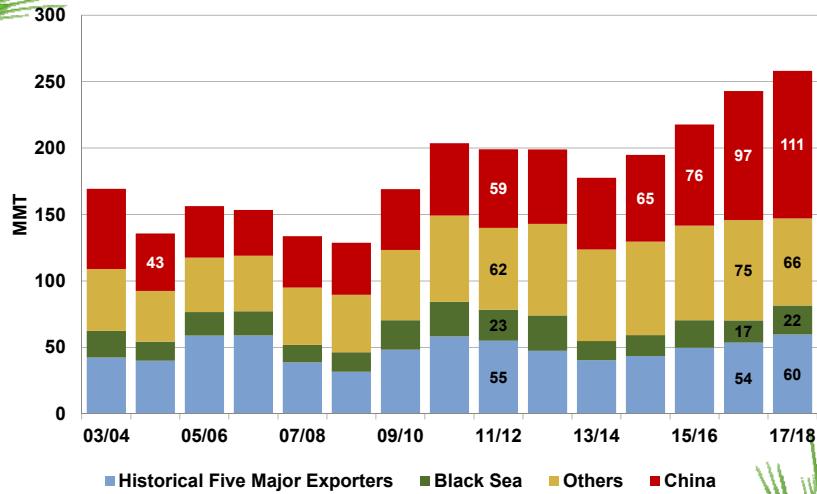
全球小麦供求情况

	15/16	16/17 百万吨	17/18
供应量:			
年初库存量	218	243	258
产量	737	754	738
总供应量	955	997	996
贸易量:			
出口量/进口量	173	182	178
需求量:			
食物及种子	575	593	596
饲料及副产品	136	146	139
总需求量	712	739	735
年终库存量	243	258	261



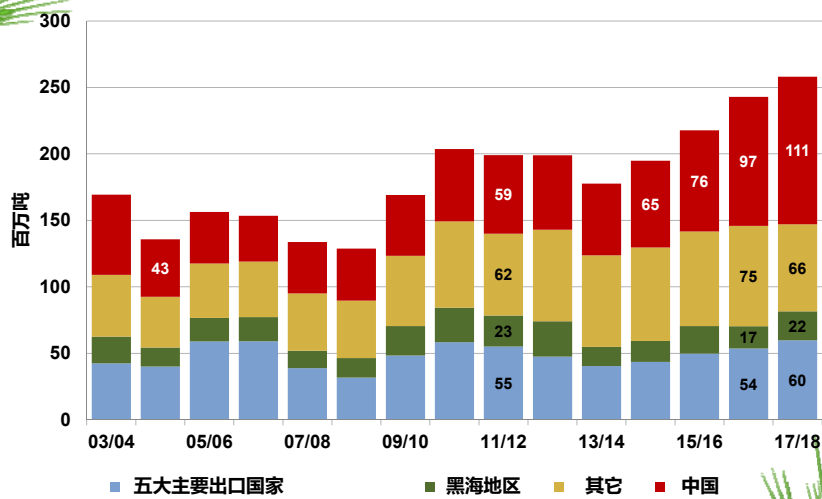
US. WHEAT
ASSOCIATES

World Beginning Stocks



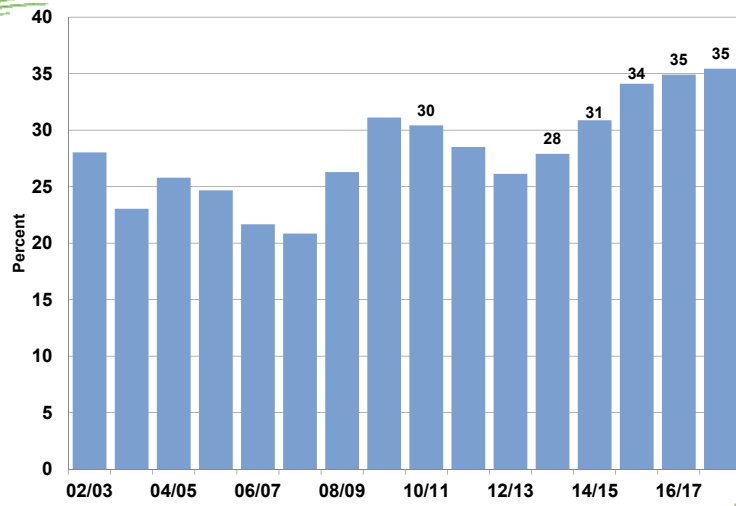
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU-27.
Black Sea includes Russia, Ukraine and Kazakhstan.

全球小麦年初库存量



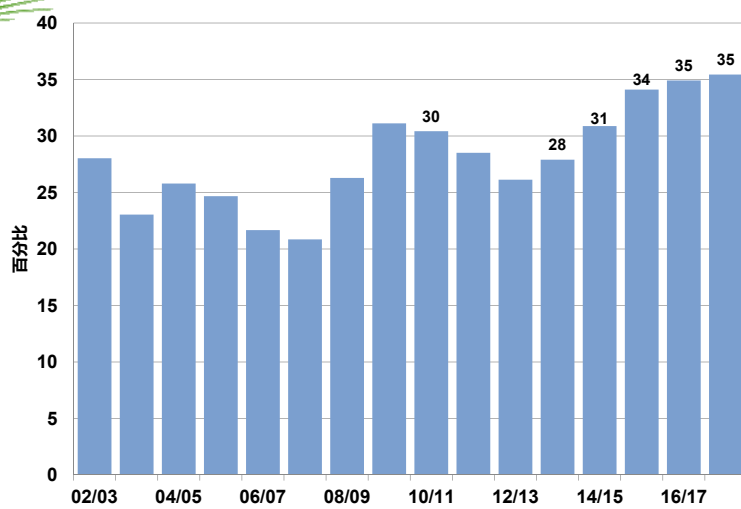
历史上五个主要出口国家包括美国, 加拿大, 澳大利亚, 阿根廷 和 欧盟27国。
黑海地区包括 俄罗斯, 乌克兰, 和哈萨克斯坦。

Global Stocks*-to-Use Ratio

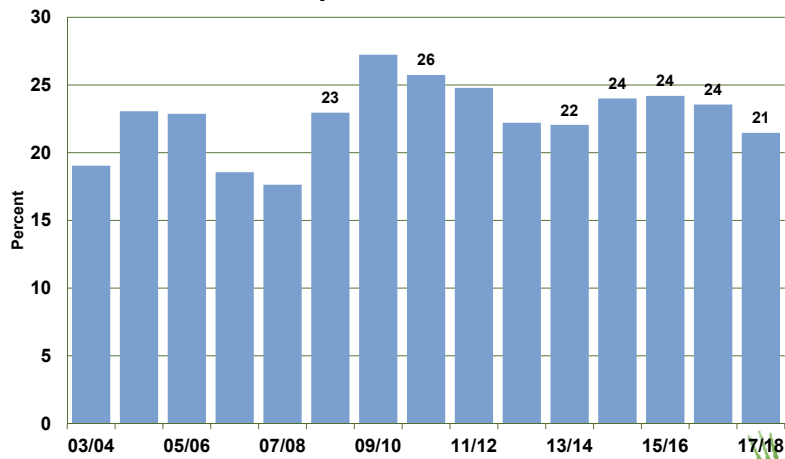


*Ending stocks

全球年终库存量与消费之比

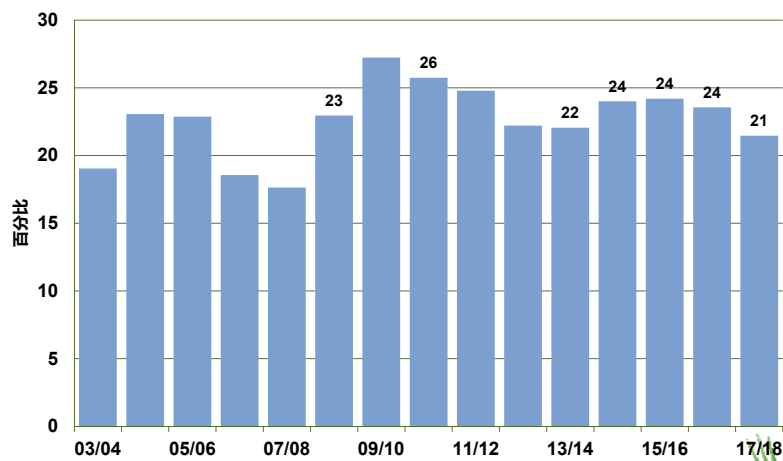


Global Stocks*-to-Use Ratio w/o China

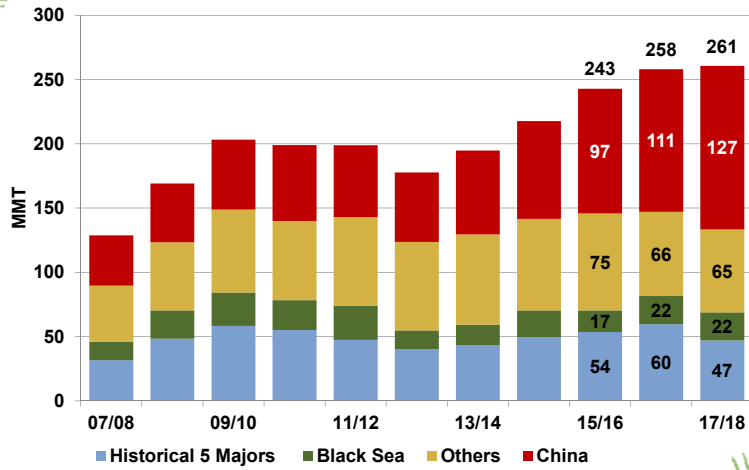


*Ending stocks

全球年终库存量与消费之比 (不包括中国)

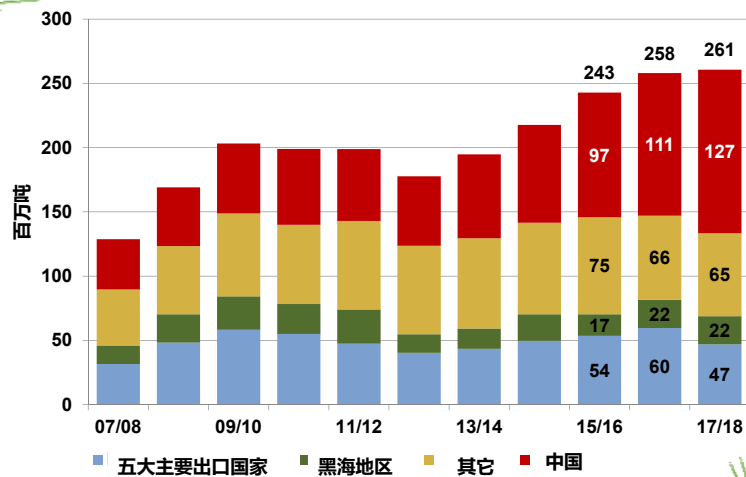


World Ending Stocks

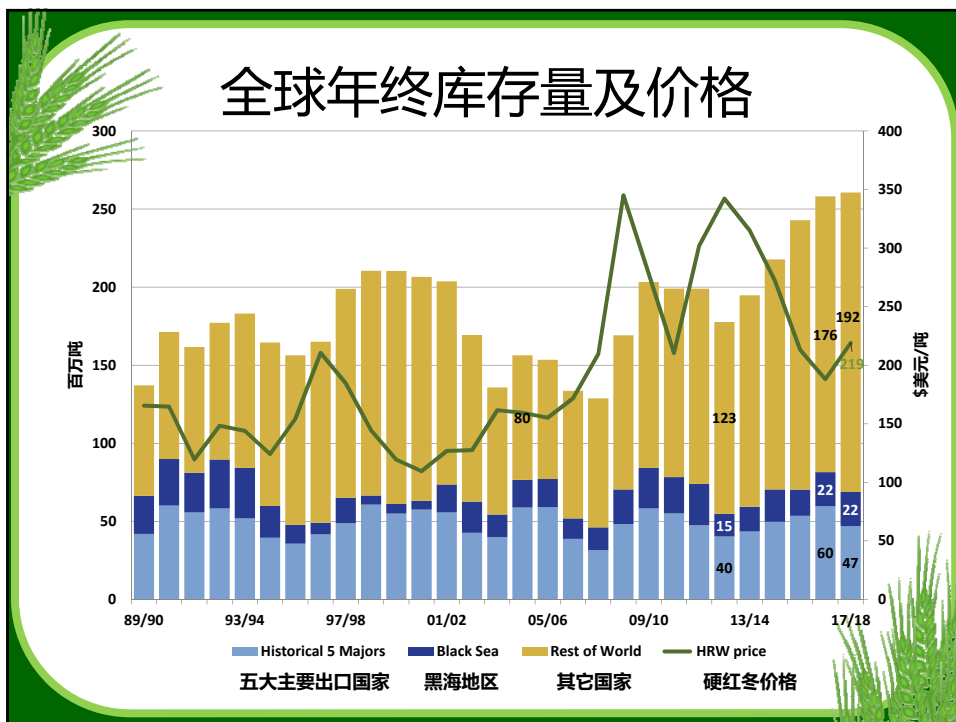
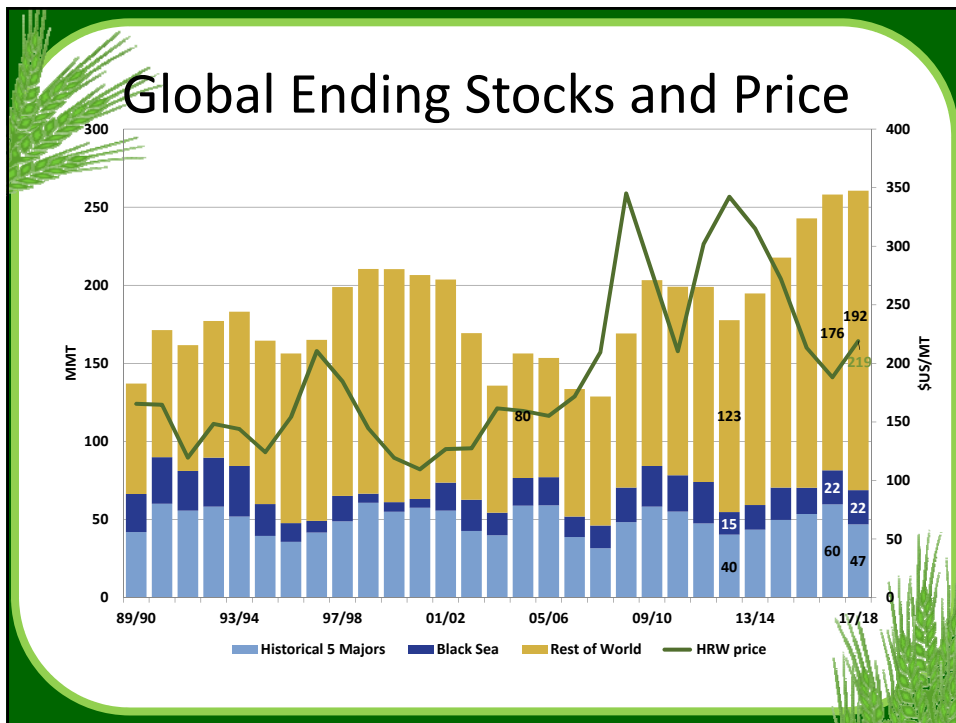


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU-27.
Black Sea includes Russia, Ukraine and Kazakhstan.

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。



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



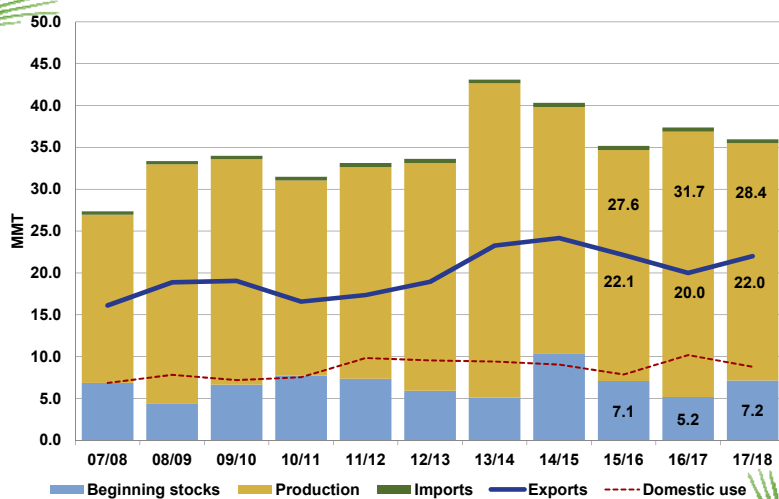
U.S. WHEAT
ASSOCIATES

- 
- 主要出口国
 - 进口需求量
 - 美国各类小麦的情况
 - 展望

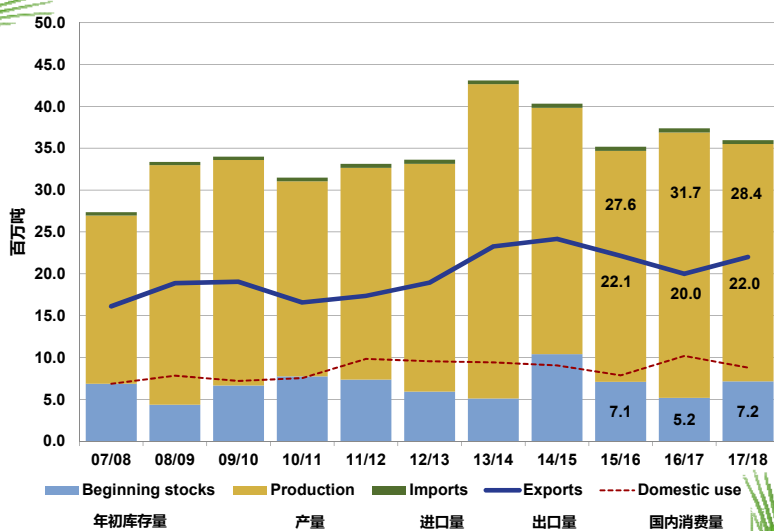


U.S. WHEAT
ASSOCIATES

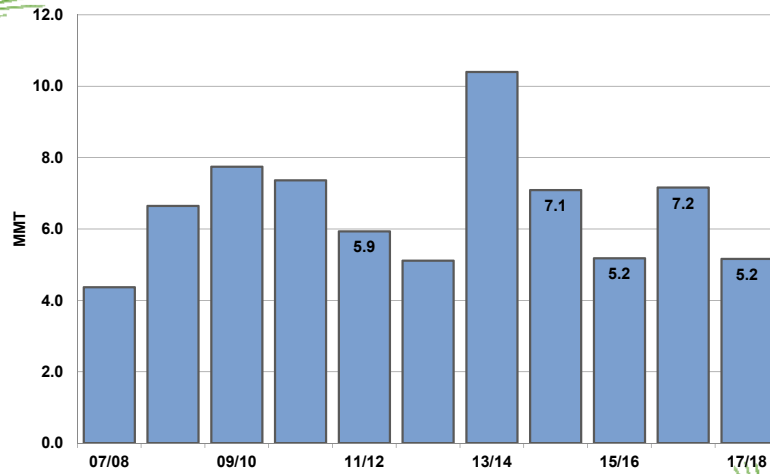
Canada Situation



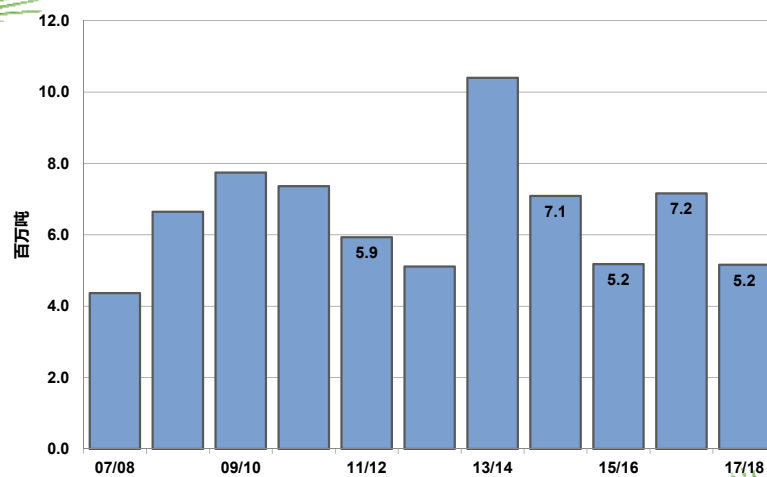
加拿大小麦情况

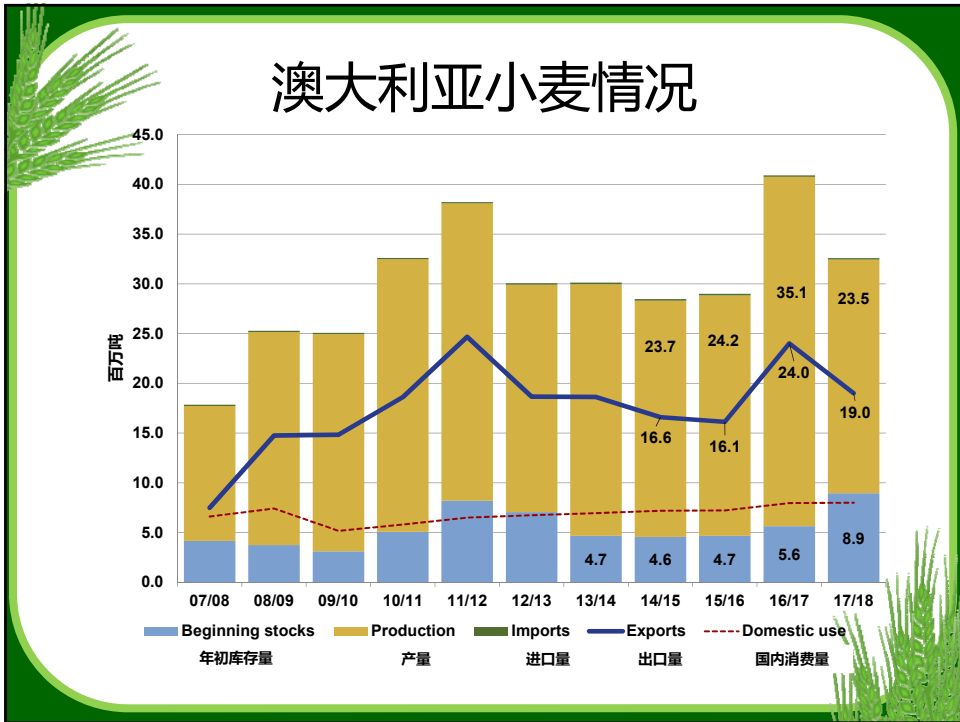
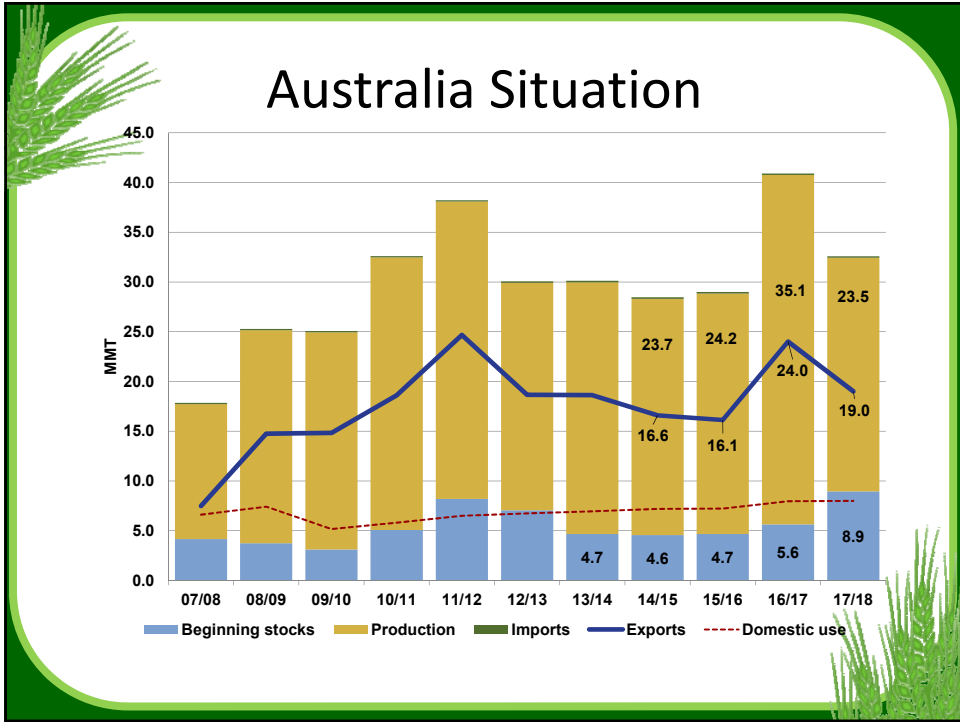


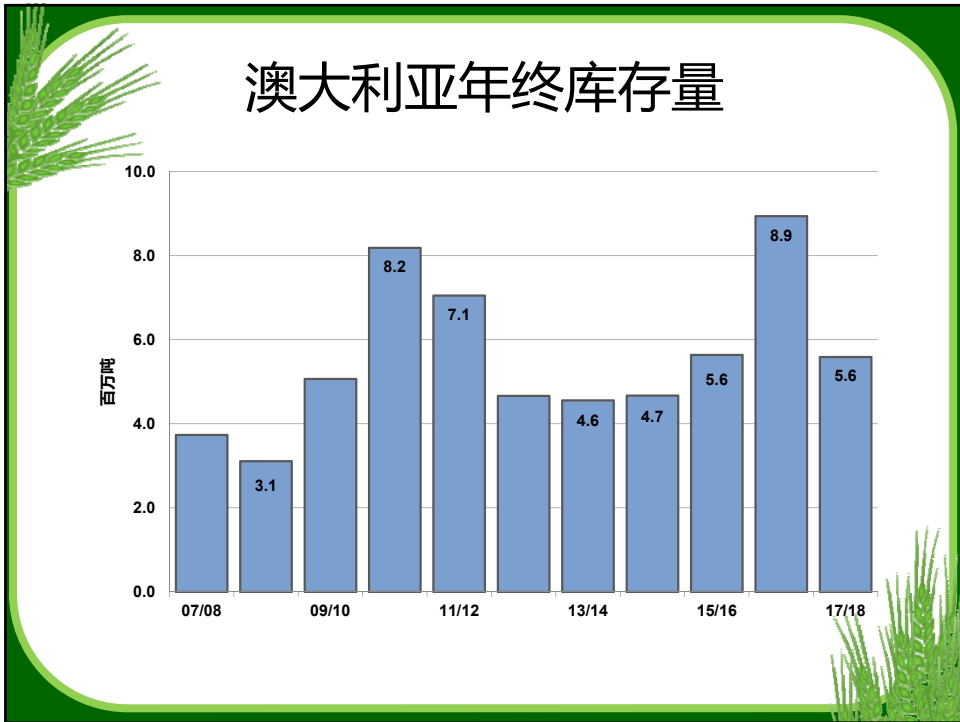
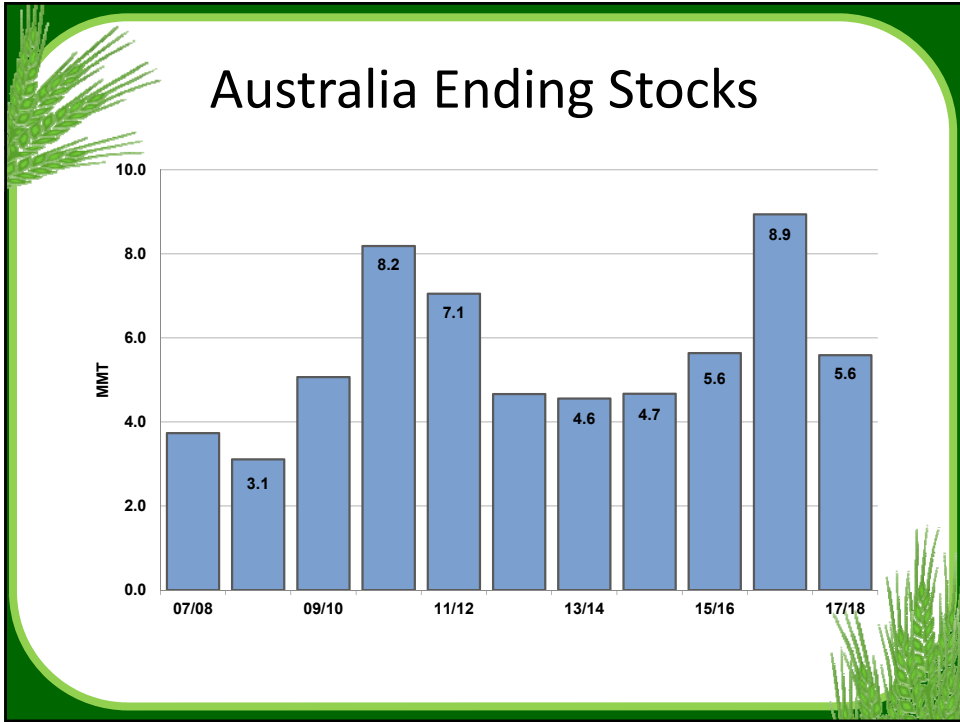
Canada Ending Stocks



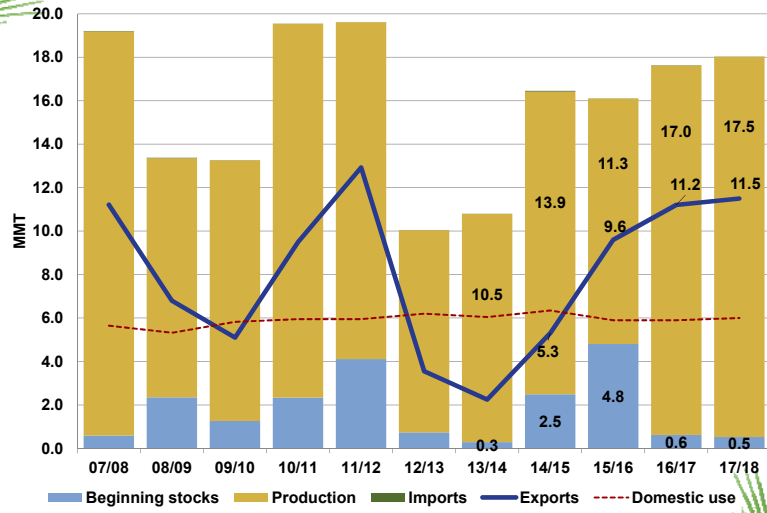
加拿大年终库存量



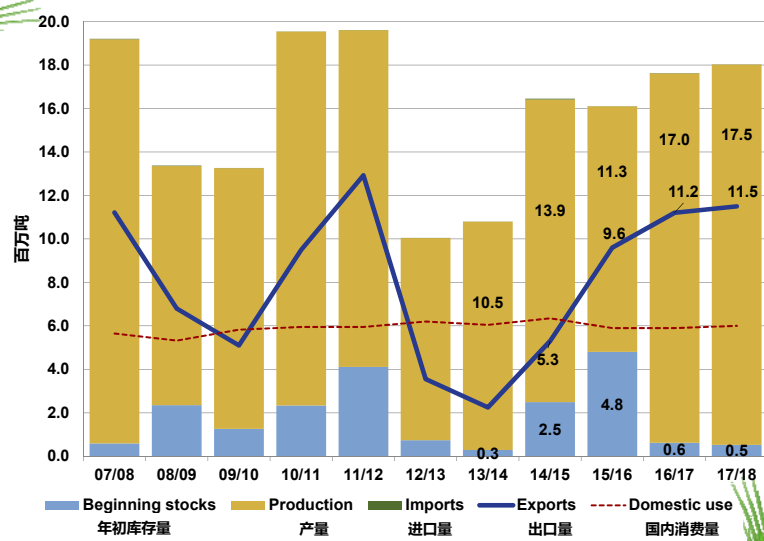


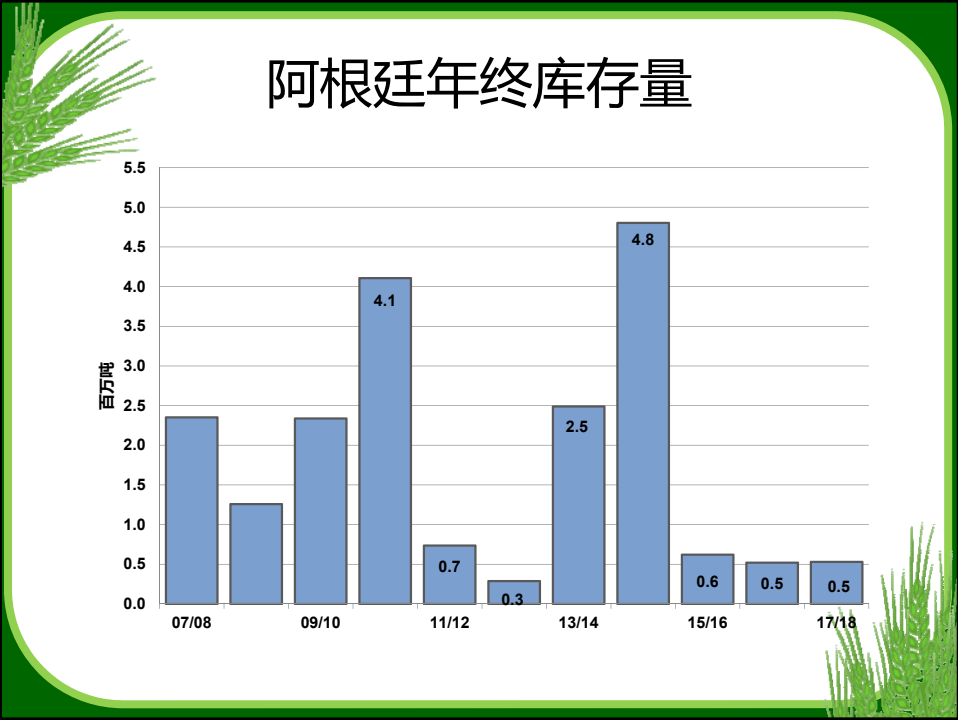


Argentina Situation

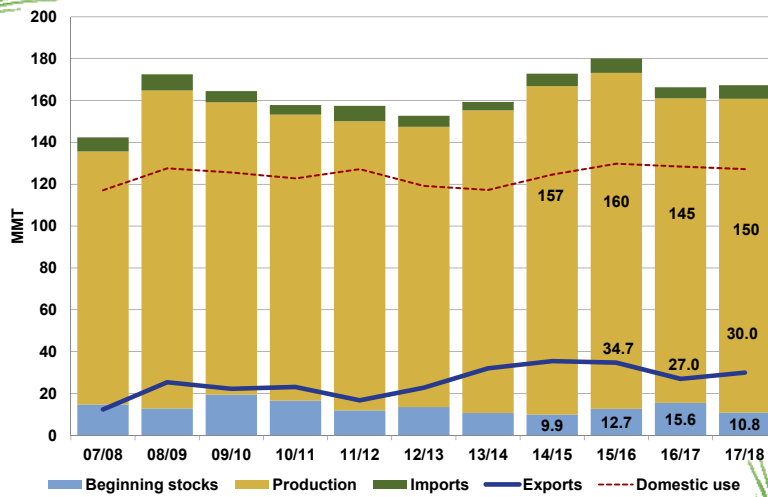


阿根廷小麦情况

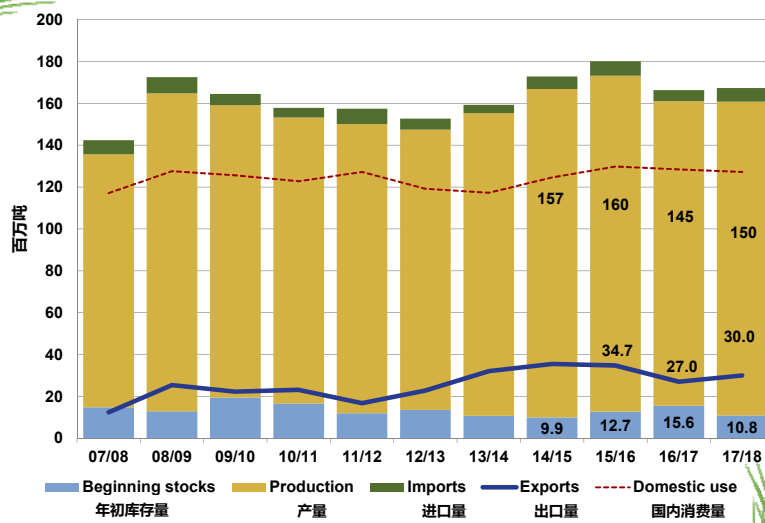


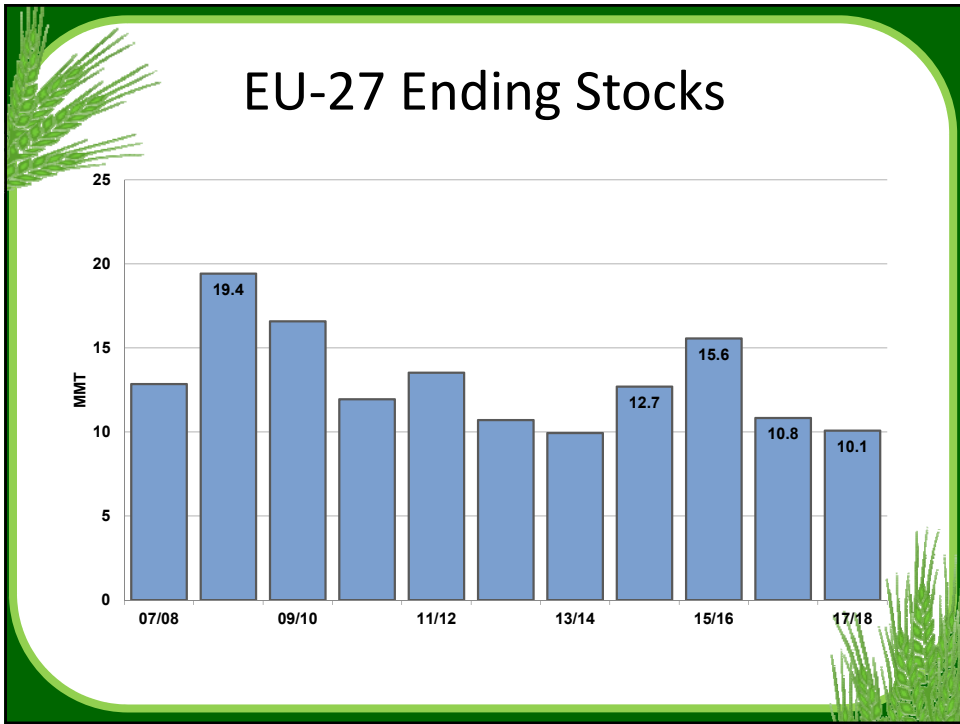


EU-27 Situation

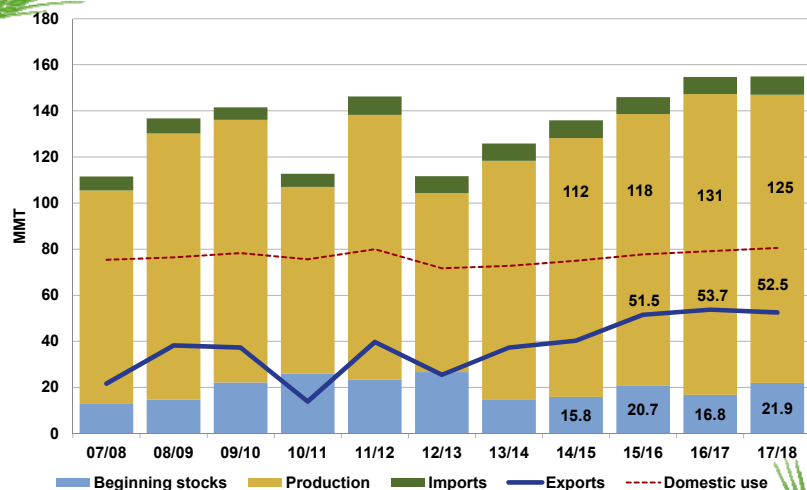


欧盟27国小麦情况



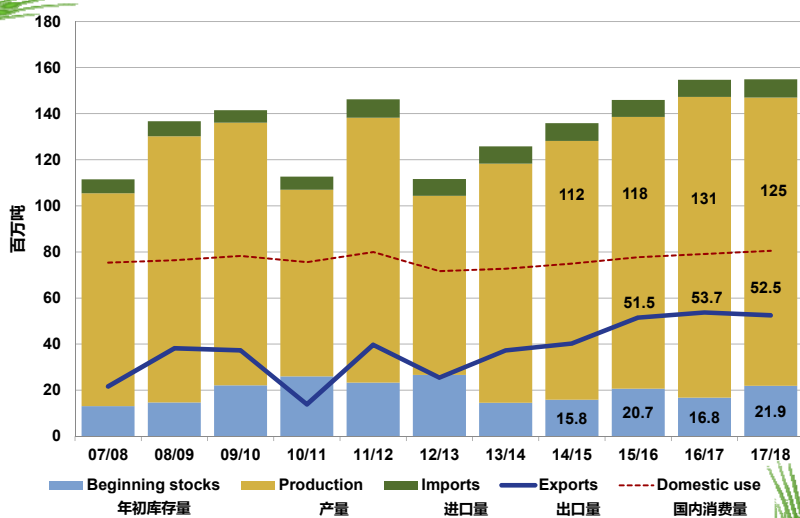


Black Sea Region Situation



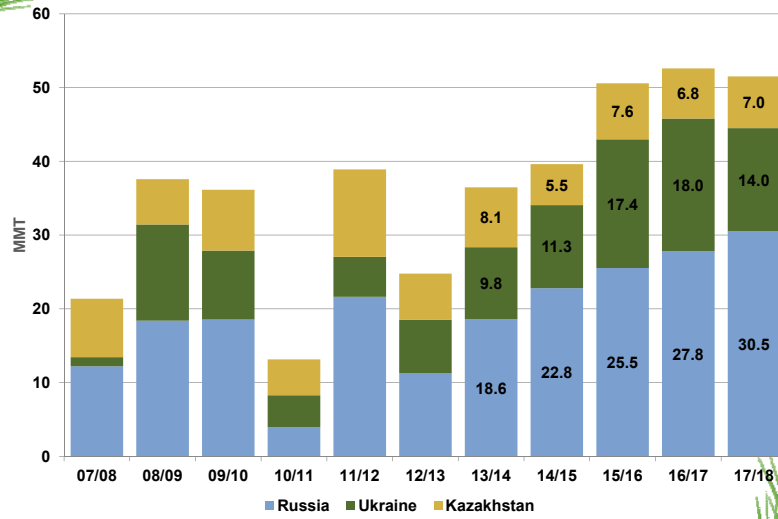
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

黑海地区小麦情况

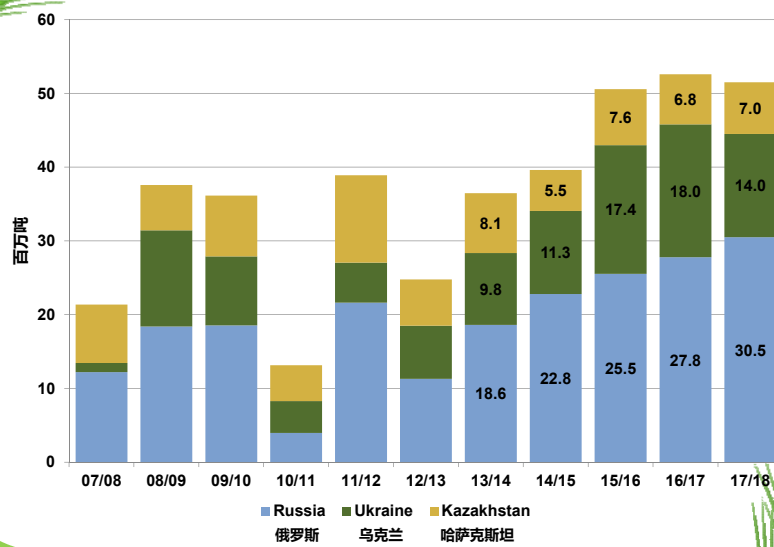


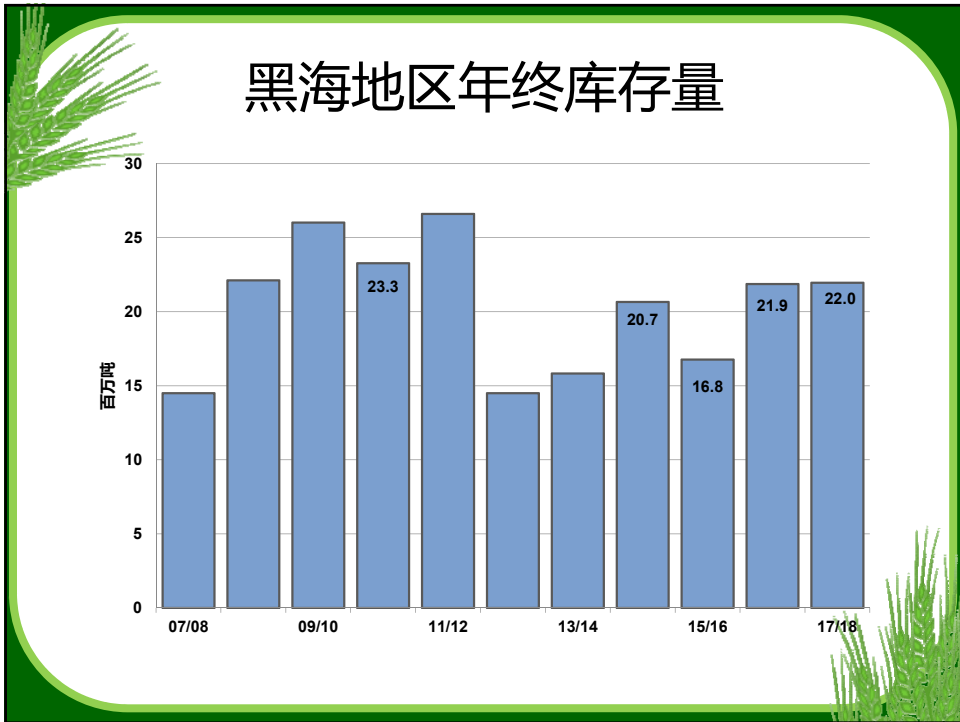
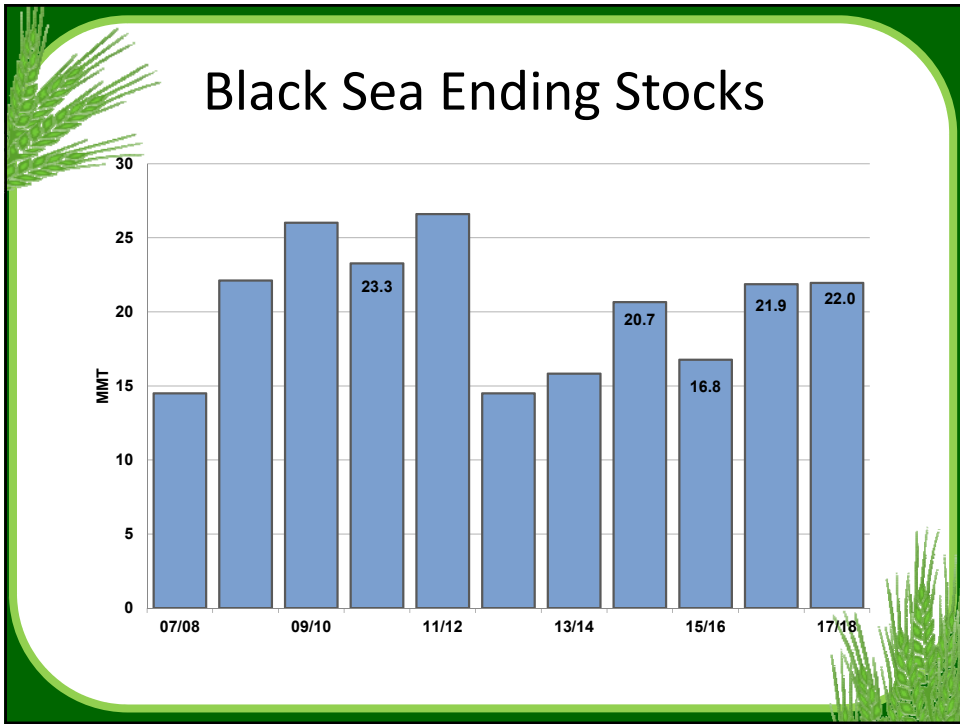
俄罗斯、乌克兰、哈萨克斯坦，是黑海地区最重要的小麦生产国

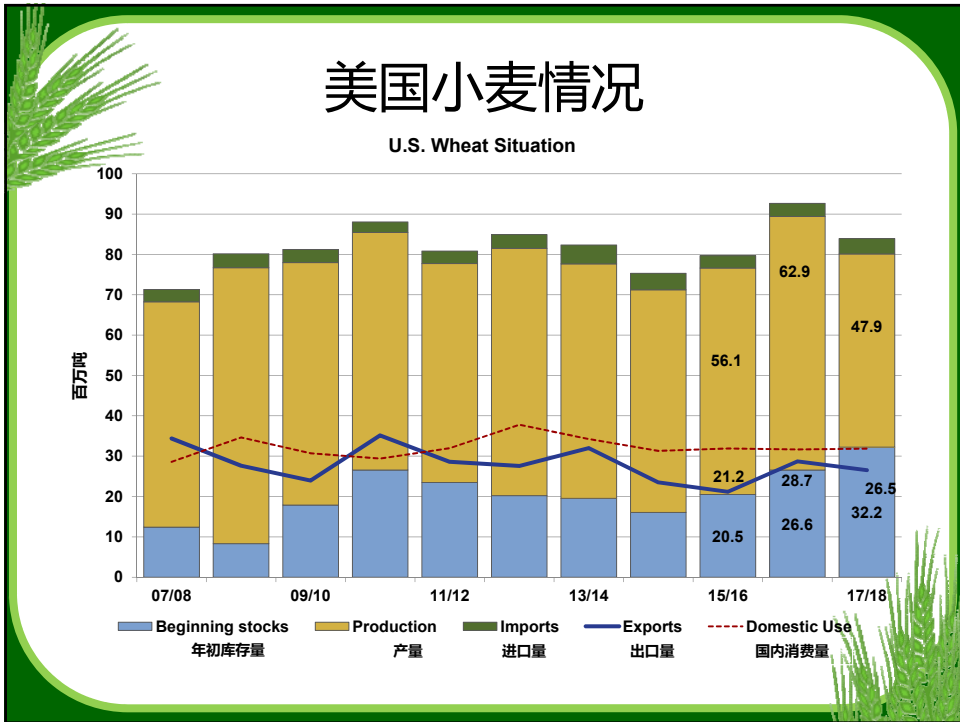
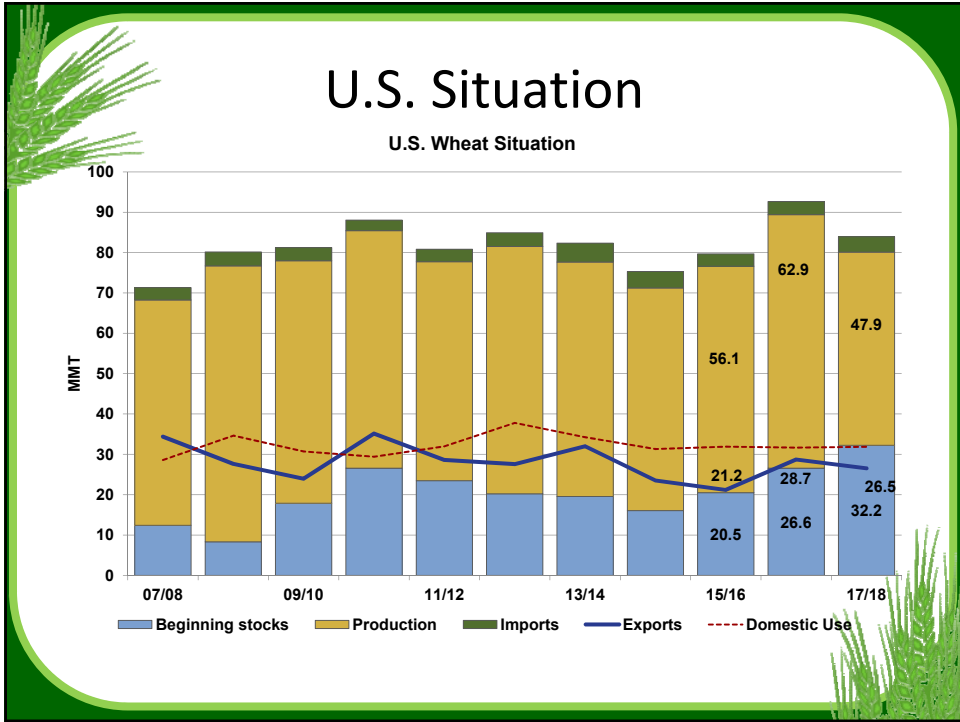
Black Sea Exports

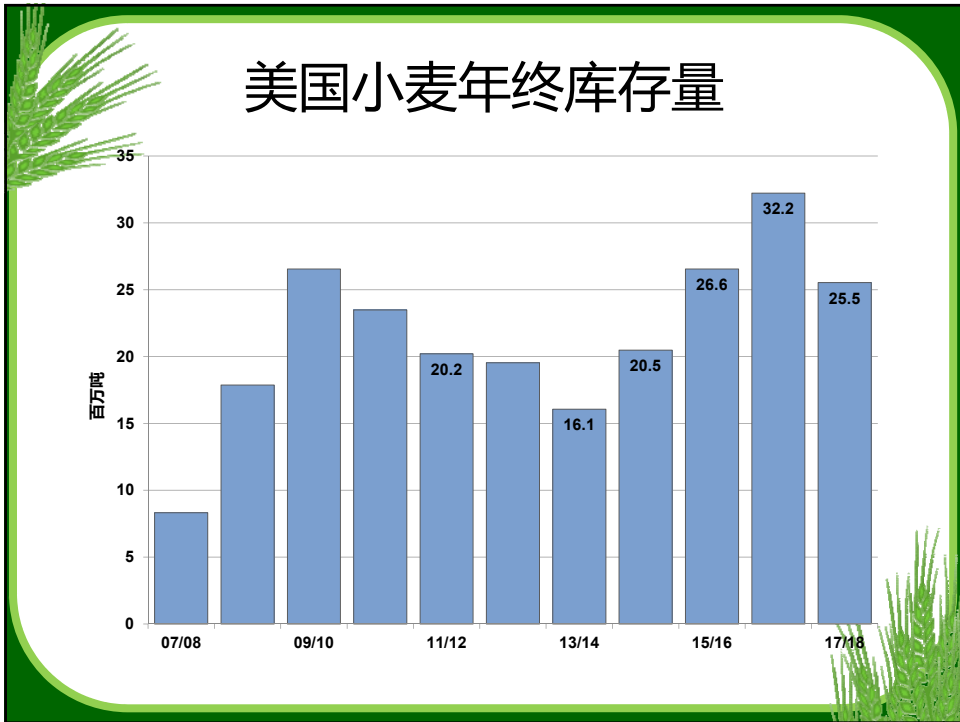


黑海地区出口量










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

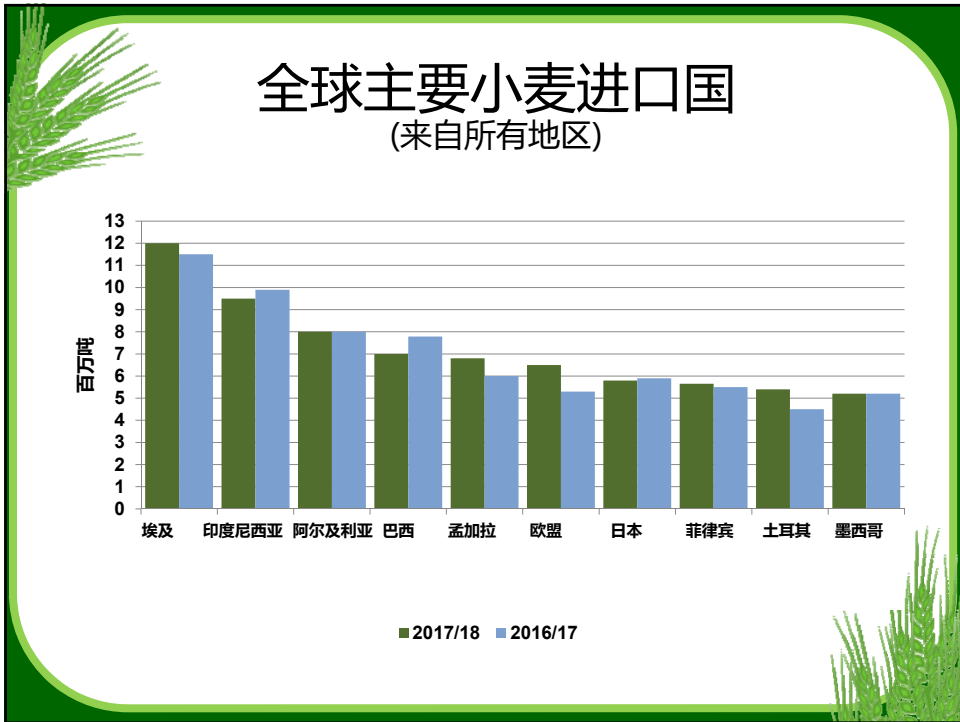
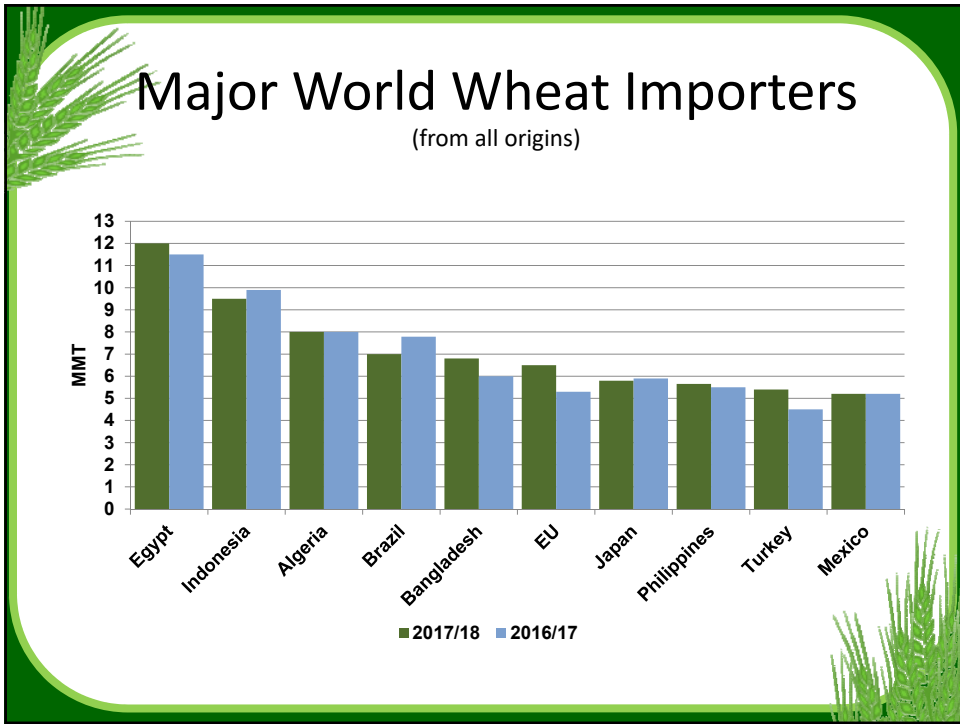


U.S. WHEAT
ASSOCIATES

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- 主要出口国
 - **进口需求量**
 - 美国各类小麦的情况
 - 展望

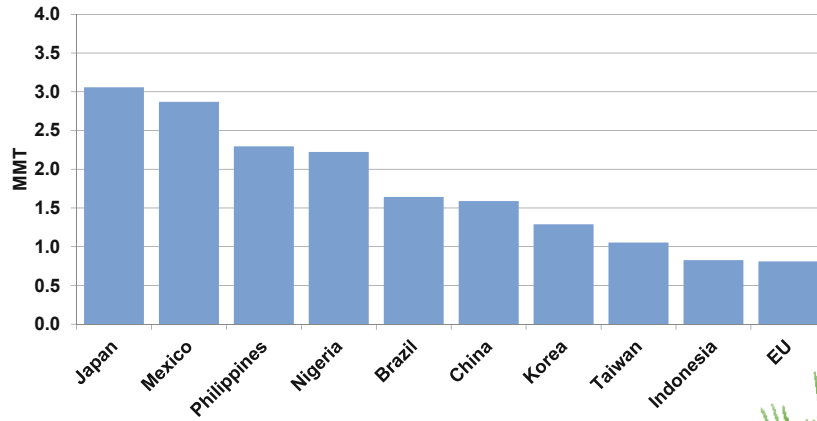


U.S. WHEAT
ASSOCIATES



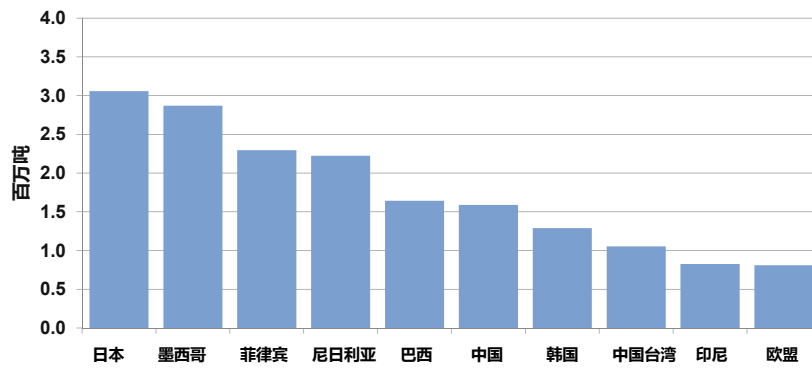
Top 10 Customers for U.S. Wheat

5-year average



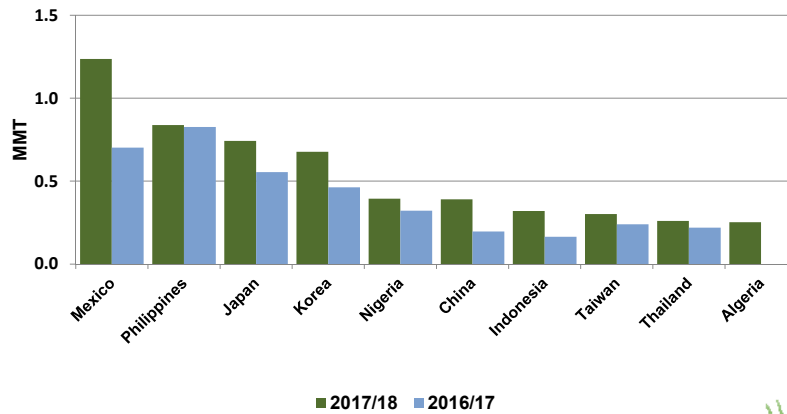
美国小麦十大客户

五年平均



Top 10 Customers for U.S. Wheat

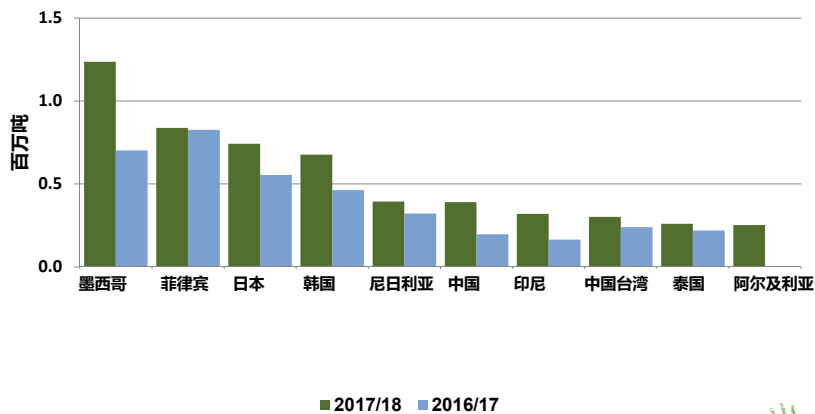
2017/18 vs. 2016/17



Source: USDA FAS export sales report July 7, 2017.

美国小麦十大客户

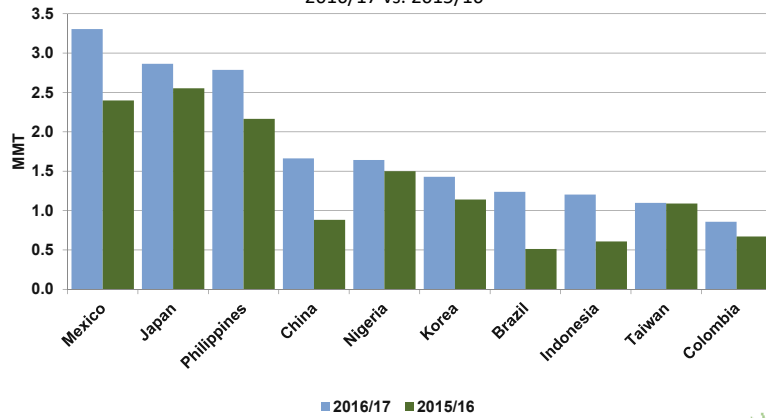
2017/18 对比 2016/17



资料来源：美国农业部海外服务局出口销售报告，2017年7月7日

Top 10 Customers for U.S. Wheat

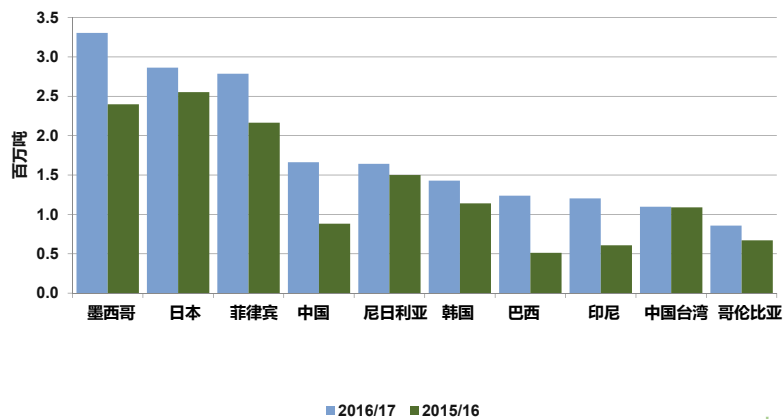
2016/17 vs. 2015/16



Source: USDA FAS 2016/17 Marketing Year Final export sales report May 31, 2017.

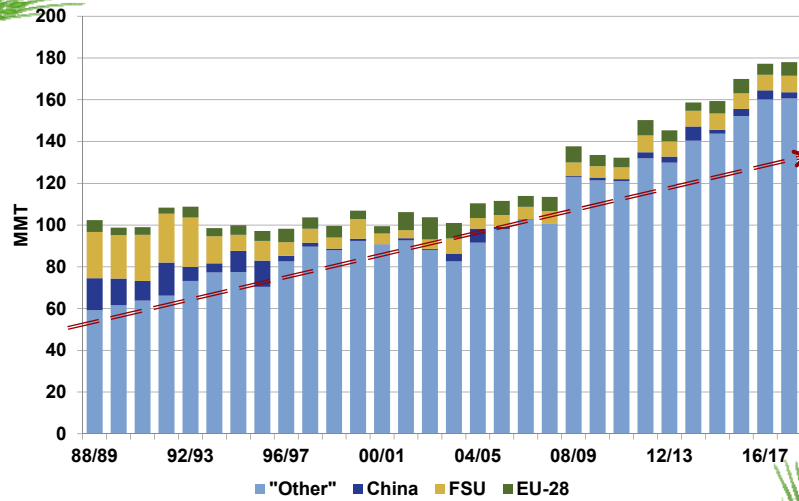
美国小麦十大客户

2016/17 对比 2015/16



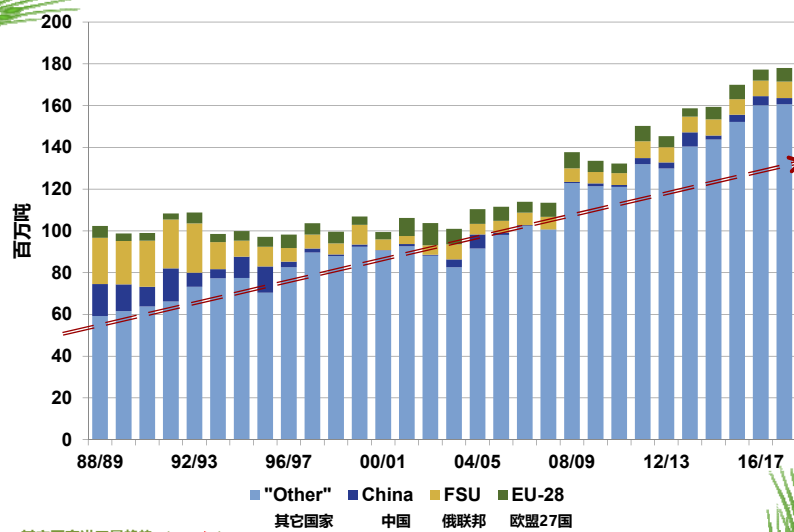
资料来源：美国农业部海外服务局2016/17市场年度最终出口销售报告，2017年5月31日

World Wheat Imports



Trend in "other" importers denoted (—▶)

全球小麦进口量




其它国家进口量趋势 (—▶)

- 
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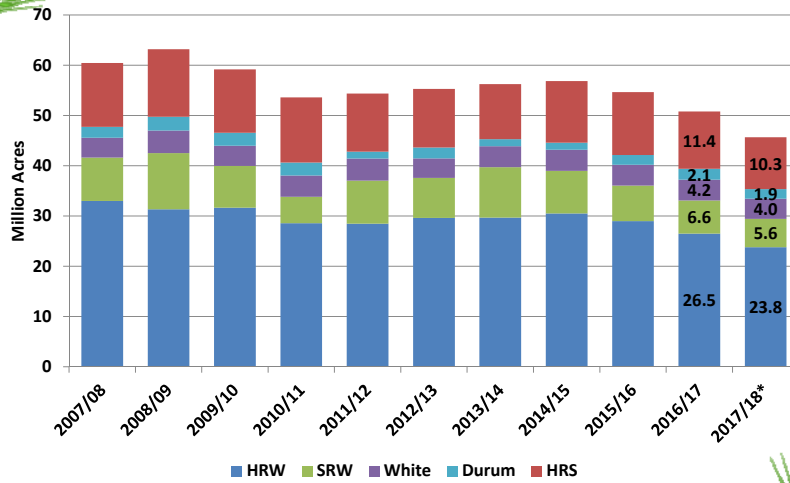
U.S. WHEAT
ASSOCIATES

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- 主要出口国
 - 进口需求量
 - 美国各类小麦的情况
 - 展望



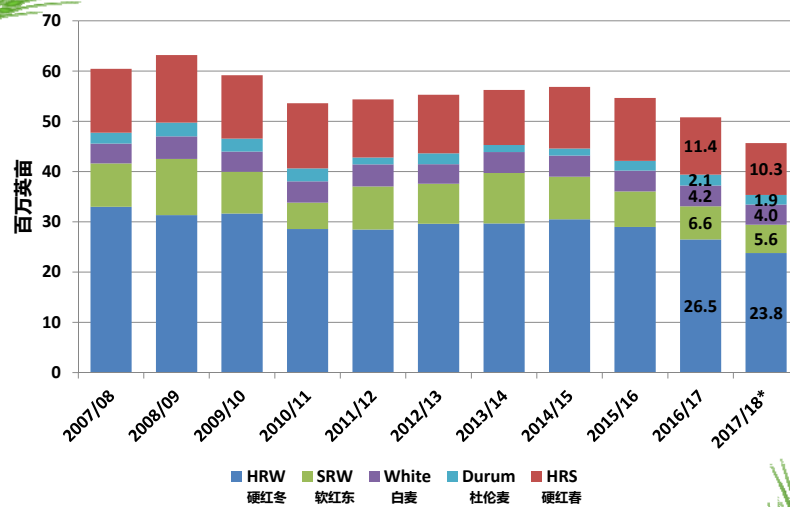
U.S. WHEAT
ASSOCIATES

U.S. Wheat Plantings by Class



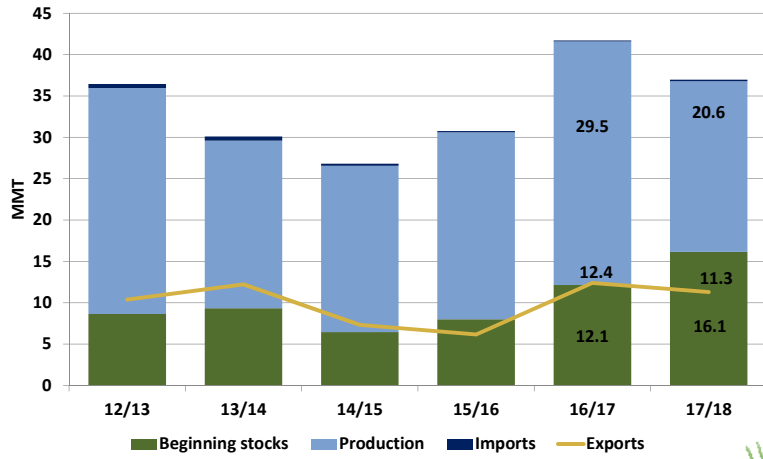
*Source: USDA Acreage Report, June 30, 2017

美国各类小麦播种情况

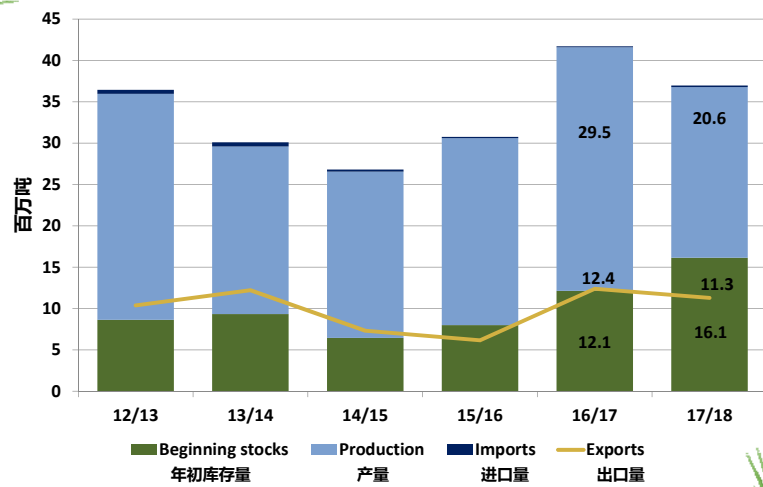


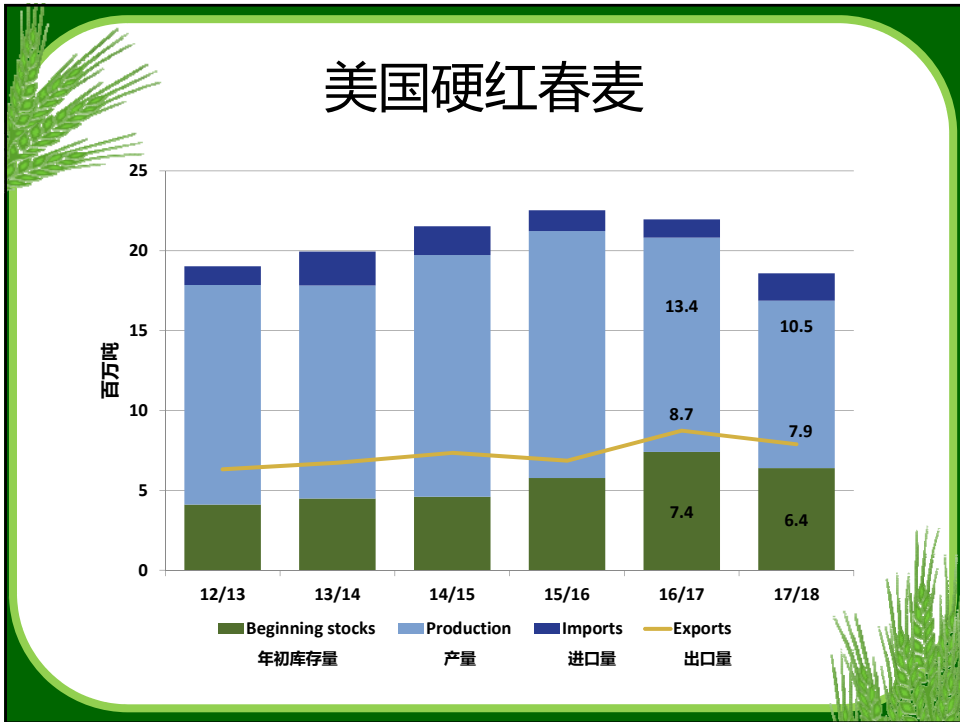
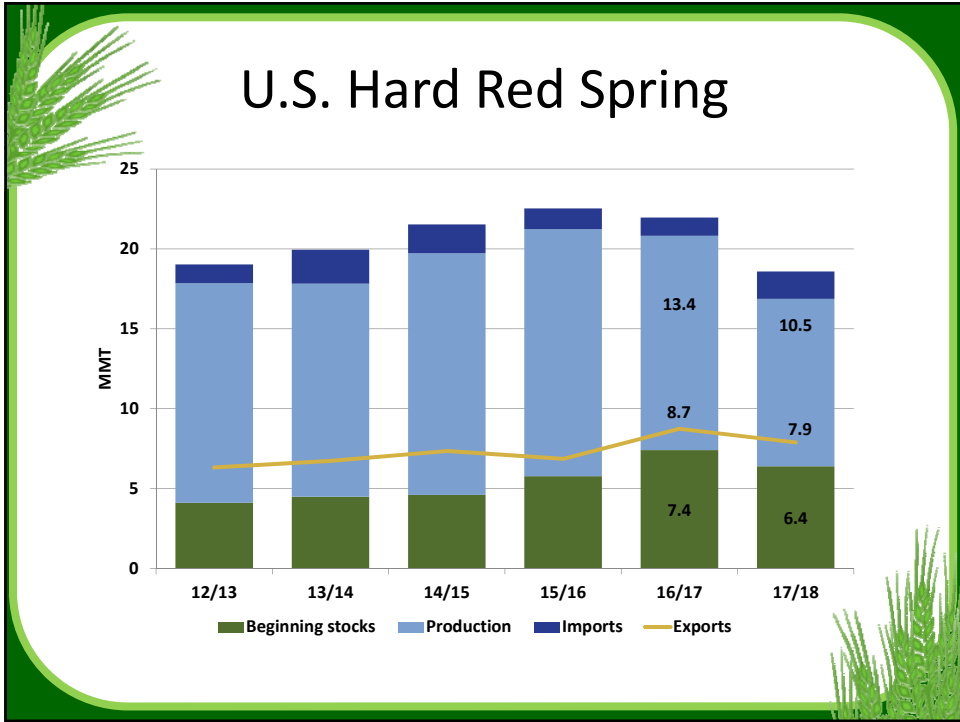
*资料来源：美国农业部播种面积报告，2017年6月30日

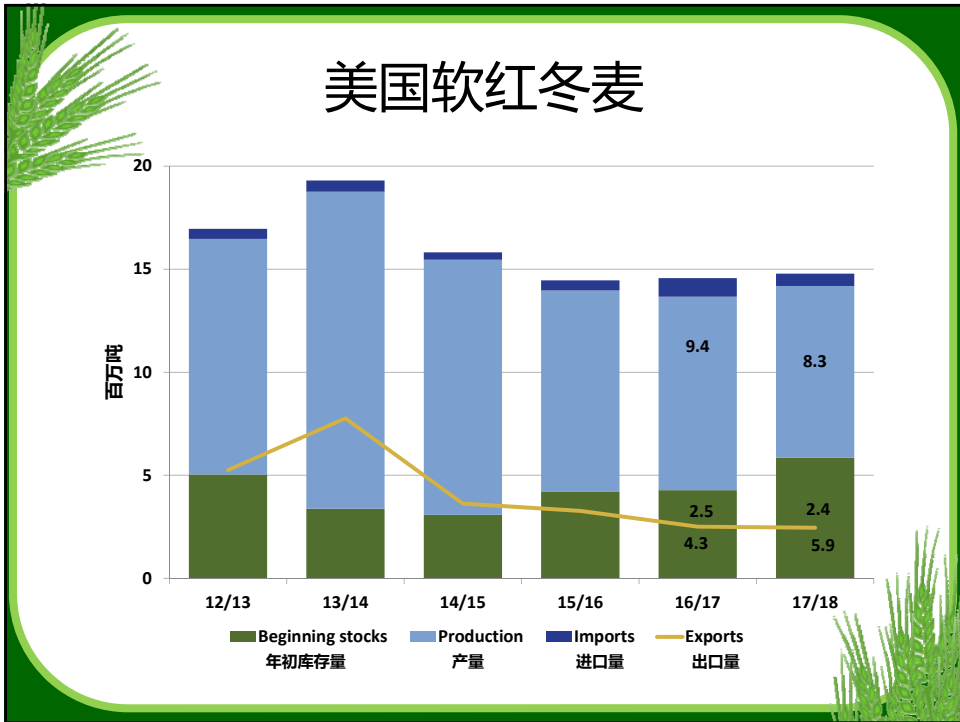
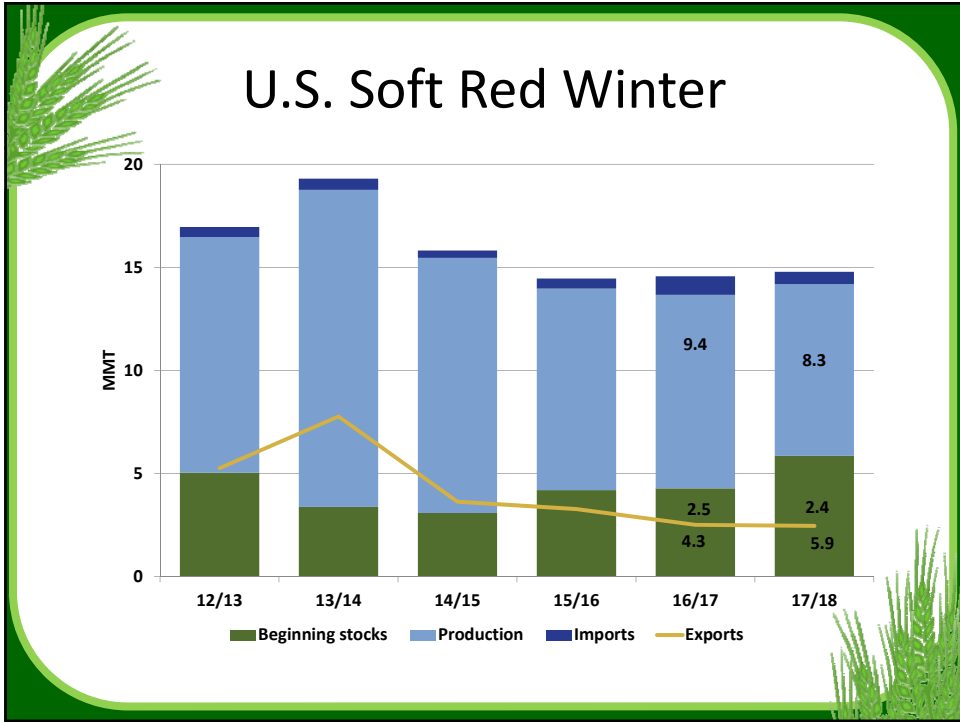
U.S. Hard Red Winter



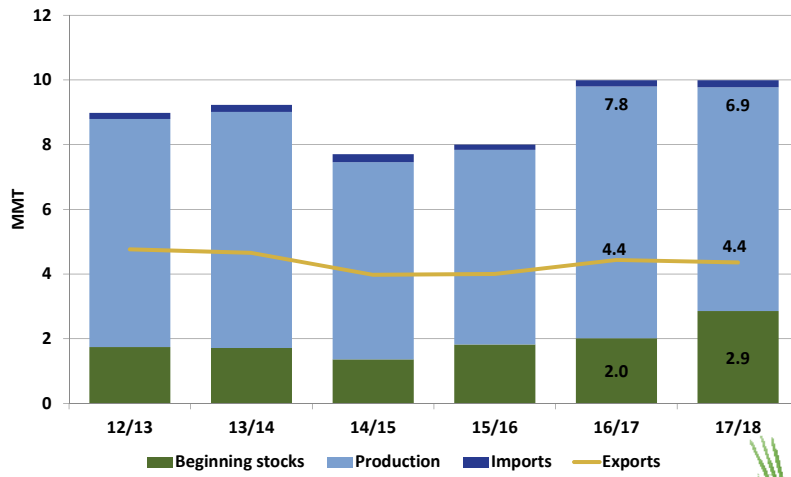
美国硬红冬麦



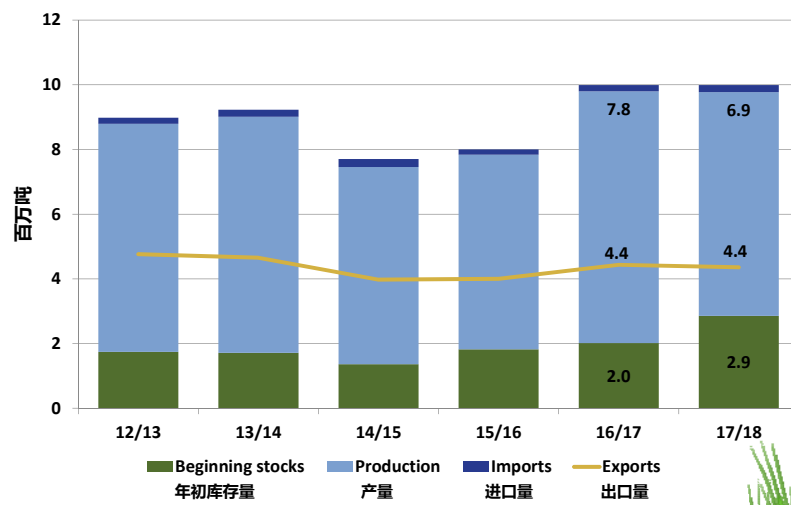


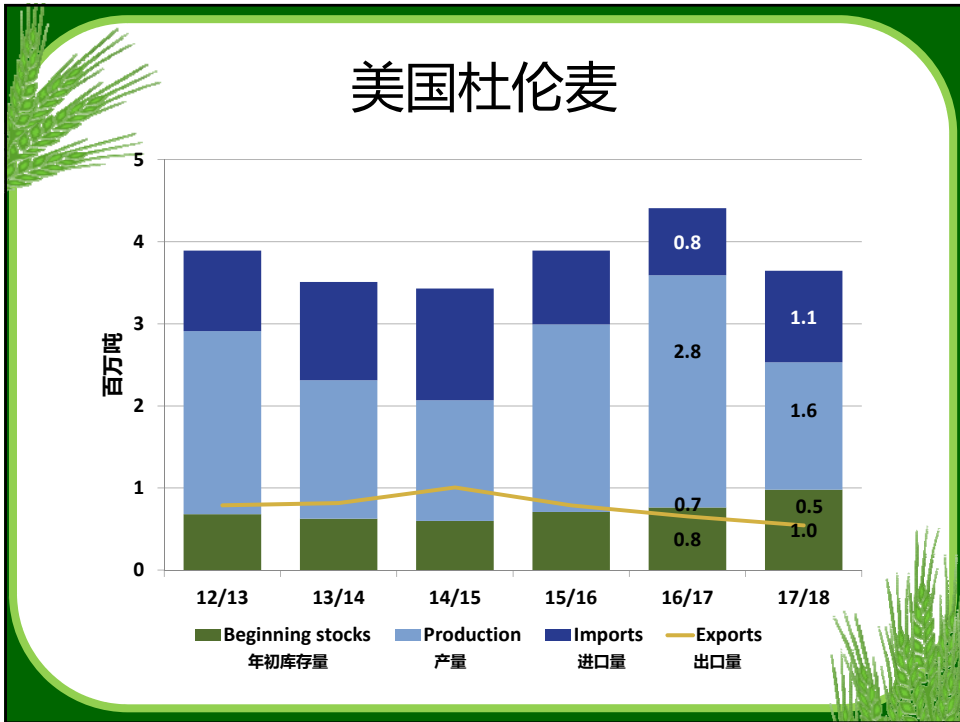
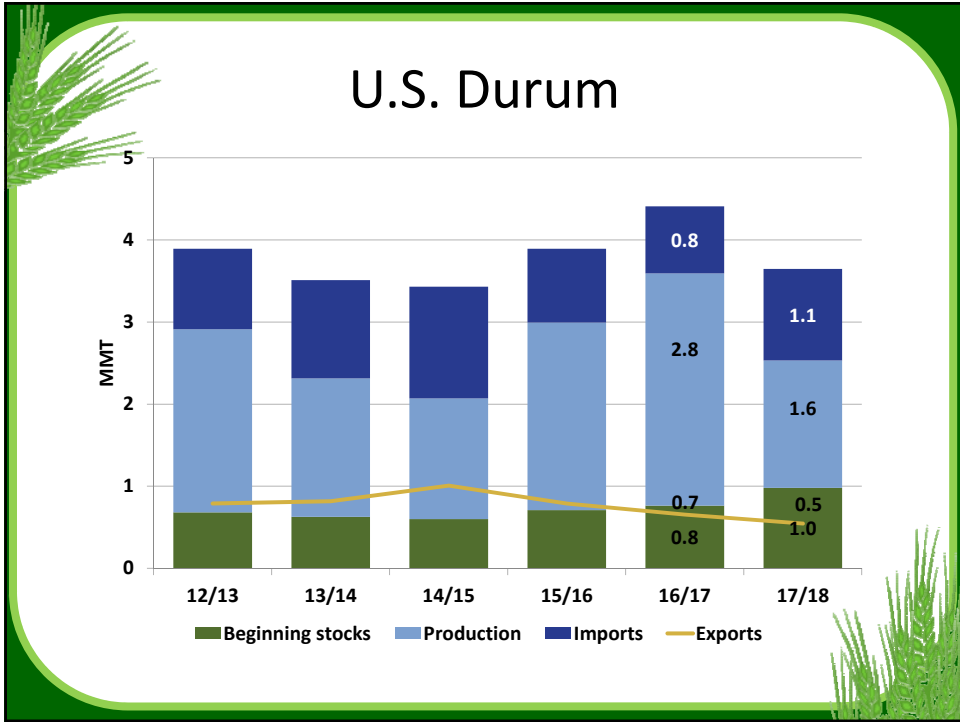


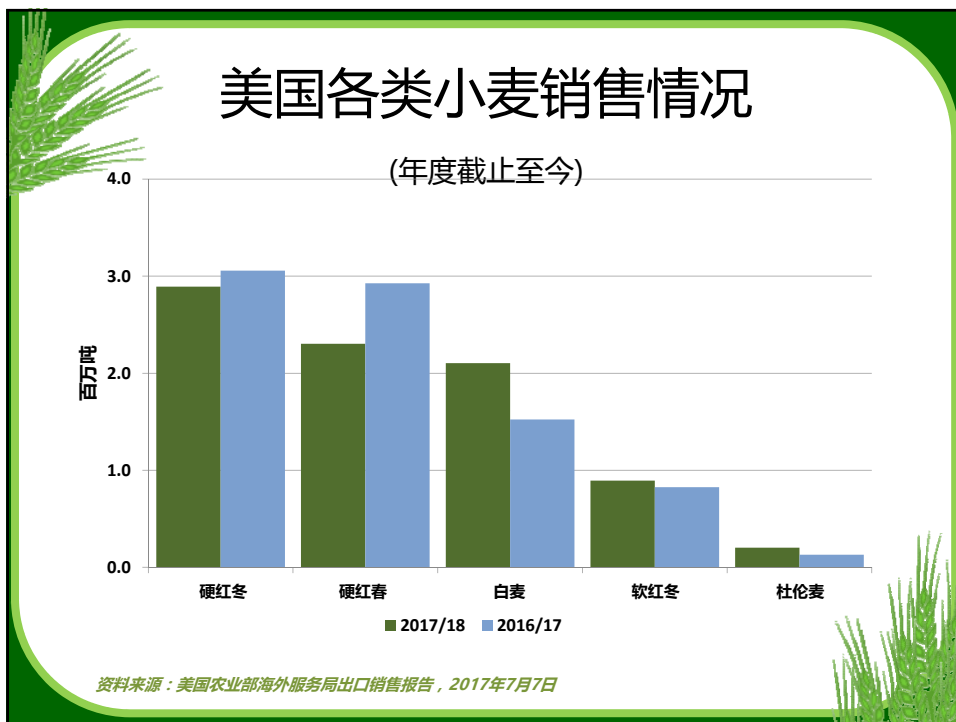
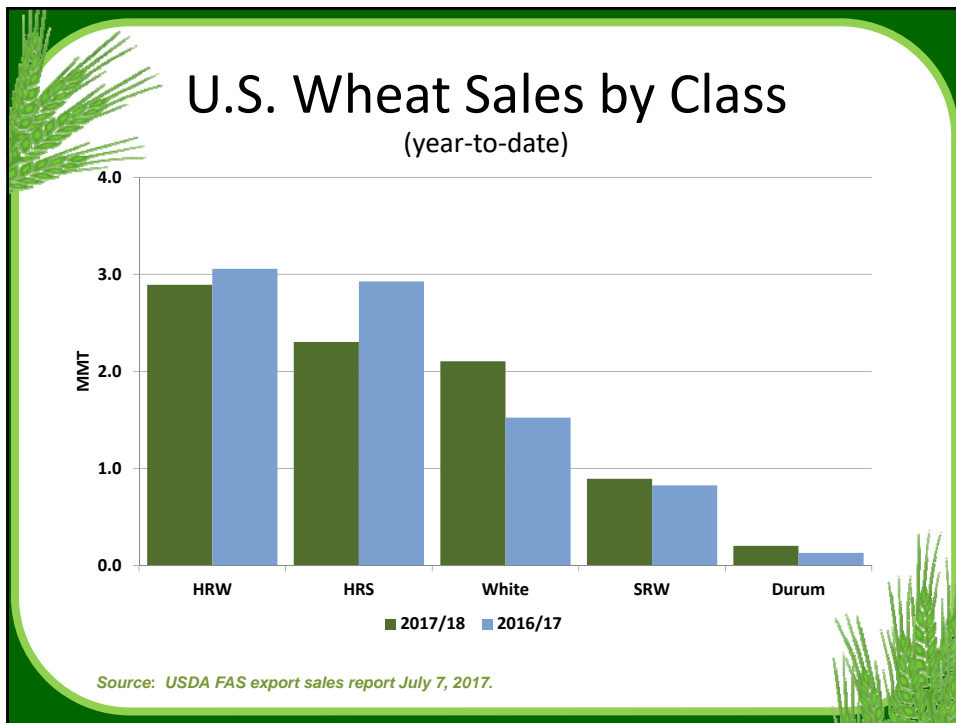
U.S. White

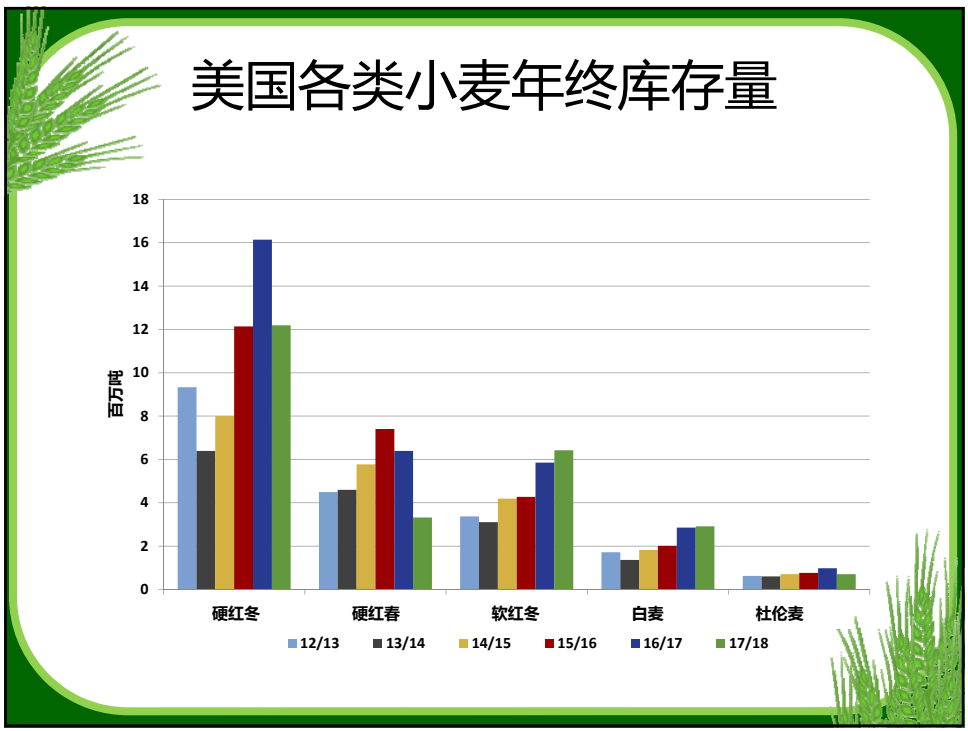
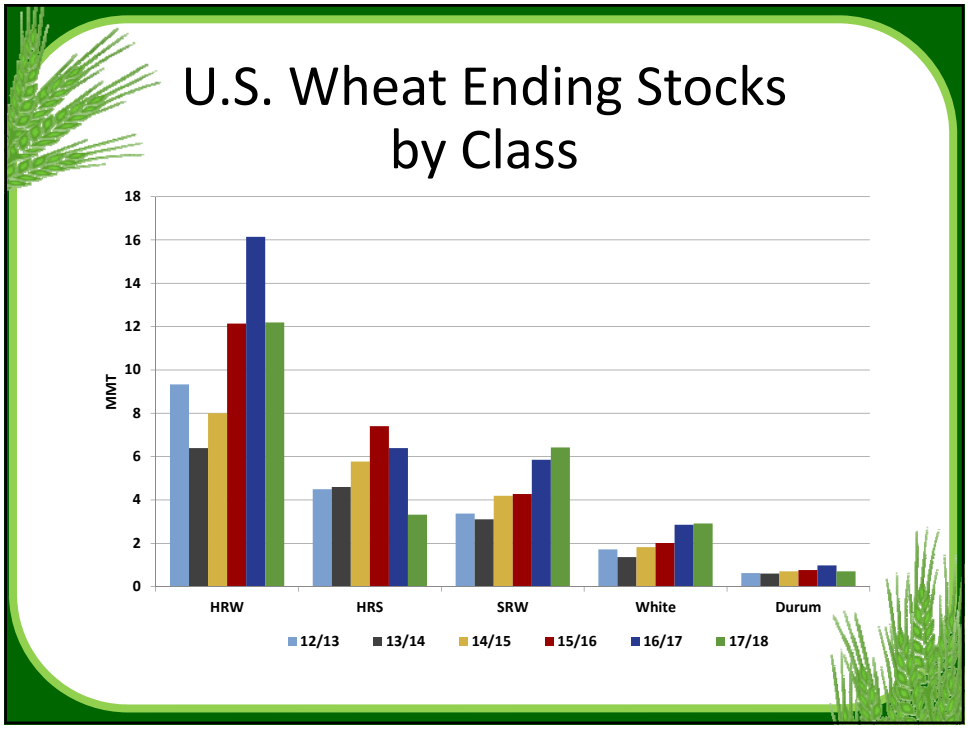


美国白麦









U.S. Wheat Supply and Demand

	HRW		HRS		SRW	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
Beginning Stocks	12.1	16.1	7.4	6.4	4.3	5.9
Production	29.5	20.6	13.4	10.5	9.4	8.3
Imports	0.1	0.2	1.1	1.7	0.9	0.6
Supply Total	41.7	37.0	22.0	18.6	14.6	14.8
Domestic Use	13.2	13.5	6.8	7.4	6.2	5.9
Exports	12.4	11.3	8.7	7.9	2.5	2.4
Use Total	25.6	24.8	15.6	15.3	8.7	8.4
Ending Stocks	16.1	12.2	6.4	3.3	5.9	6.4
Stocks-to-Use	63%	49%	41%	22%	67%	77%

美国小麦供求情况

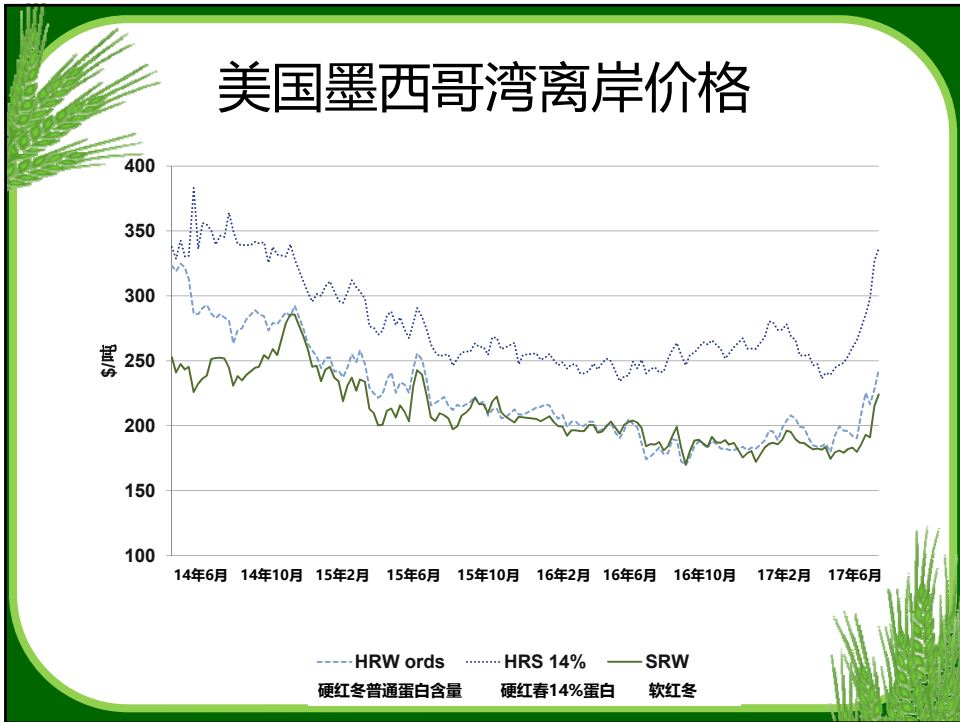
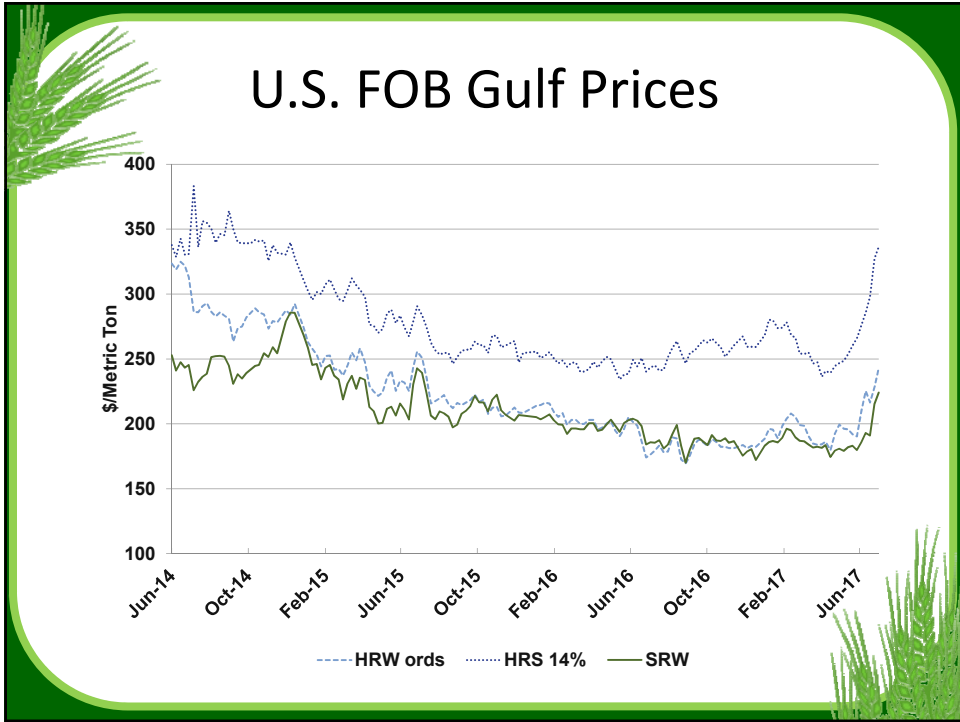
	硬红冬		硬红春		软红冬	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
年初库存量	12.1	16.1	7.4	6.4	4.3	5.9
产量	29.5	20.6	13.4	10.5	9.4	8.3
进口量	0.1	0.2	1.1	1.7	0.9	0.6
总供应量	41.7	37.0	22.0	18.6	14.6	14.8
国内消费量	13.2	13.5	6.8	7.4	6.2	5.9
出口量	12.4	11.3	8.7	7.9	2.5	2.4
总消费量	25.6	24.8	15.6	15.3	8.7	8.4
年终库存量	16.1	12.2	6.4	3.3	5.9	6.4
库存与消费之比	63%	49%	41%	22%	67%	77%

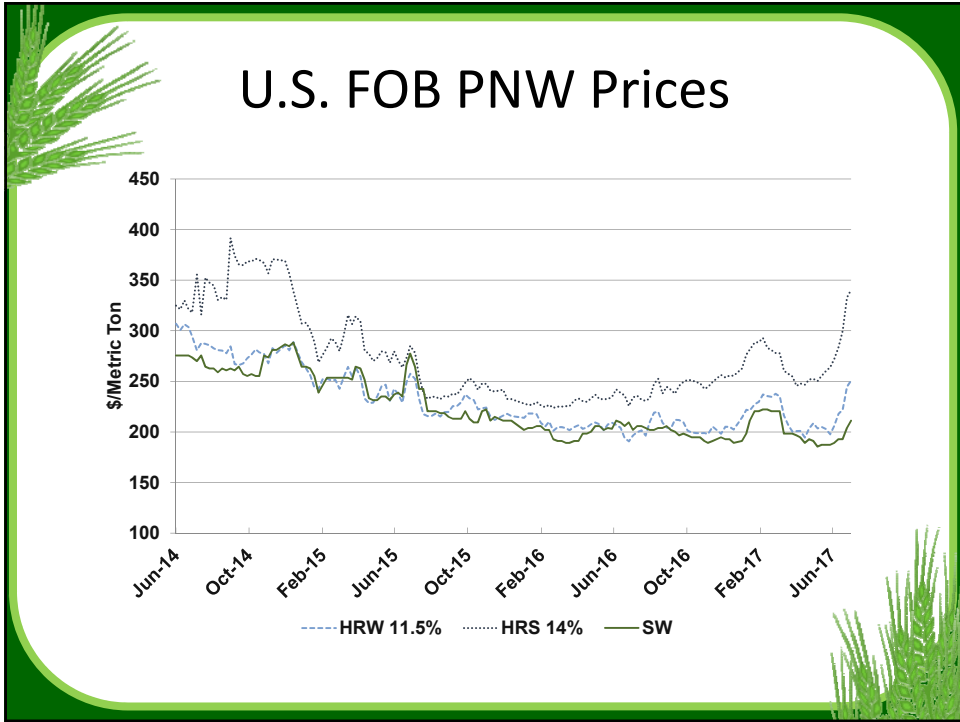
U.S. Wheat Supply and Demand

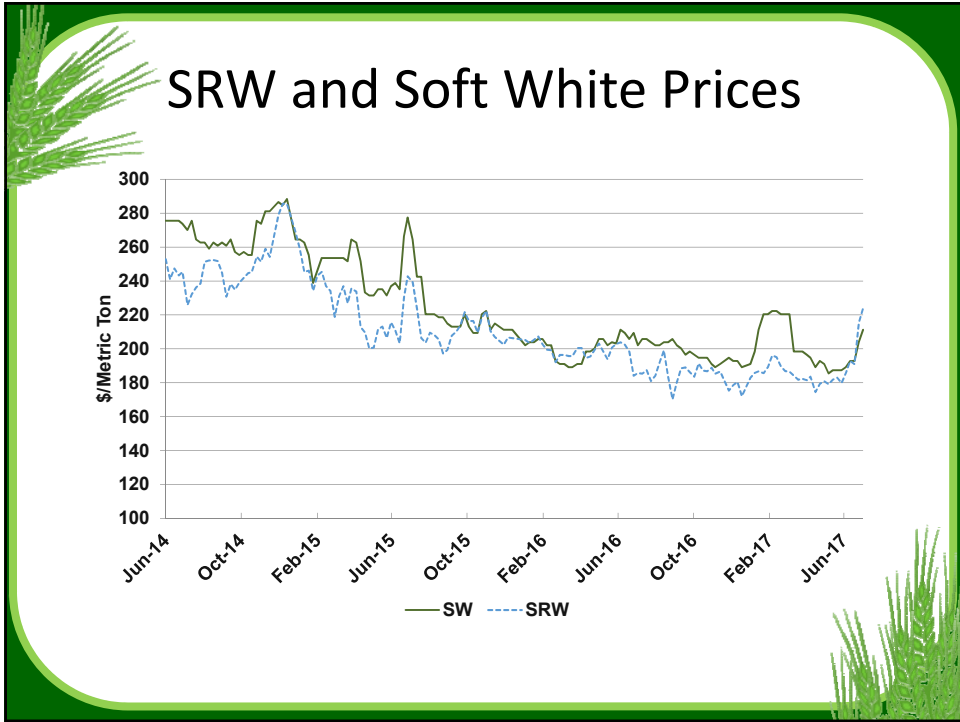
	White		Durum		Total	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
Beginning Stocks	2.0	2.9	0.8	1.0	26.6	32.2
Production	7.8	6.9	2.8	1.6	62.9	47.9
Imports	0.2	0.2	0.8	1.1	3.2	3.8
Supply Total	10.0	10.0	4.4	3.6	92.6	84.0
Domestic Use	2.7	2.7	2.8	2.4	31.7	31.9
Exports	4.4	4.4	0.7	0.5	28.7	26.5
Use Total	7.1	7.1	3.4	2.9	60.4	58.4
Ending Stocks	2.9	2.9	1.0	0.7	32.2	25.6
Stocks-to-Use	40%	41%	29%	24%	53%	44%

美国小麦供求情况

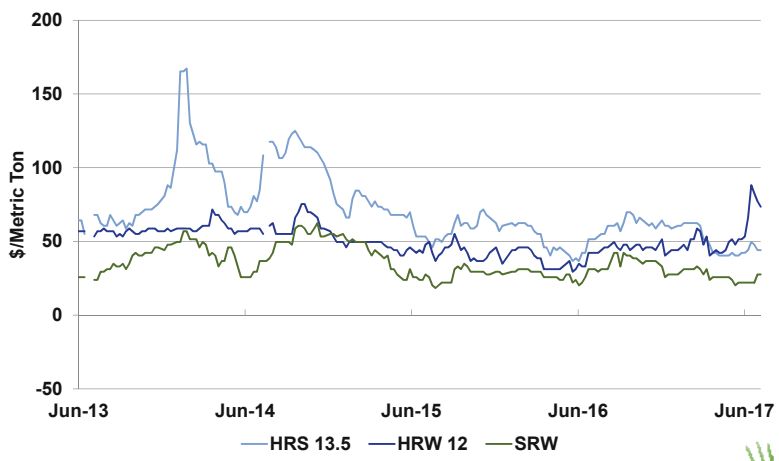
	白麦		杜伦麦		总计	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
年初库存量	2.0	2.9	0.8	1.0	26.6	32.2
产量	7.8	6.9	2.8	1.6	62.9	47.9
进口量	0.2	0.2	0.8	1.1	3.2	3.8
总供应量	10.0	10.0	4.4	3.6	92.6	84.0
国内消费量	2.7	2.7	2.8	2.4	31.7	31.9
出口量	4.4	4.4	0.7	0.5	28.7	26.5
总消费量	7.1	7.1	3.4	2.9	60.4	58.4
年终库存量	2.9	2.9	1.0	0.7	32.2	25.6
库存与消费之比	40%	41%	29%	24%	53%	44%



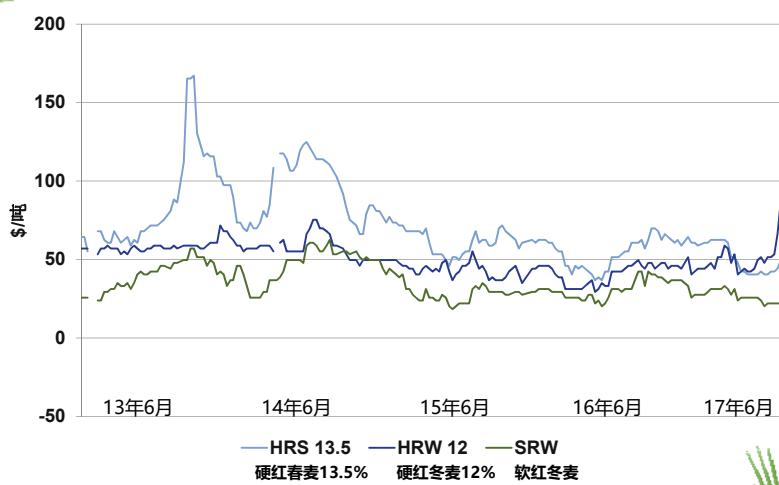




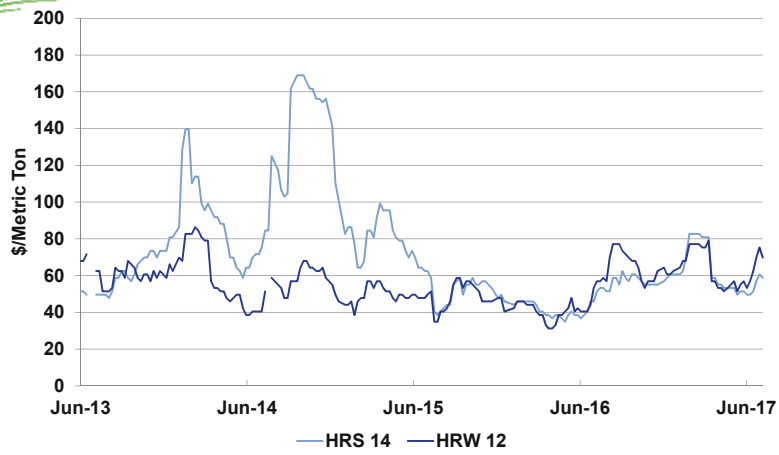
U.S. Gulf Basis Prices



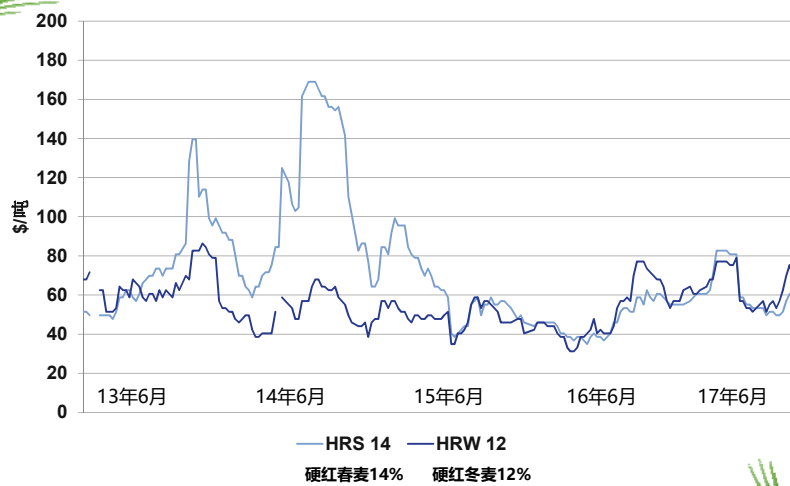
美国墨西哥湾基差



U.S. PNW Basis Prices




美国太平洋西北基差



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



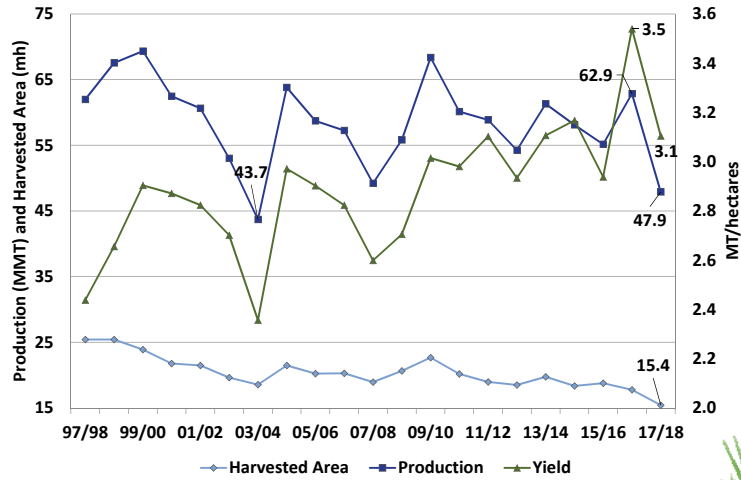
U.S. WHEAT
ASSOCIATES

- 
- 主要出口国
 - 进口需求量
 - 美国各类小麦的情况
 - 展望

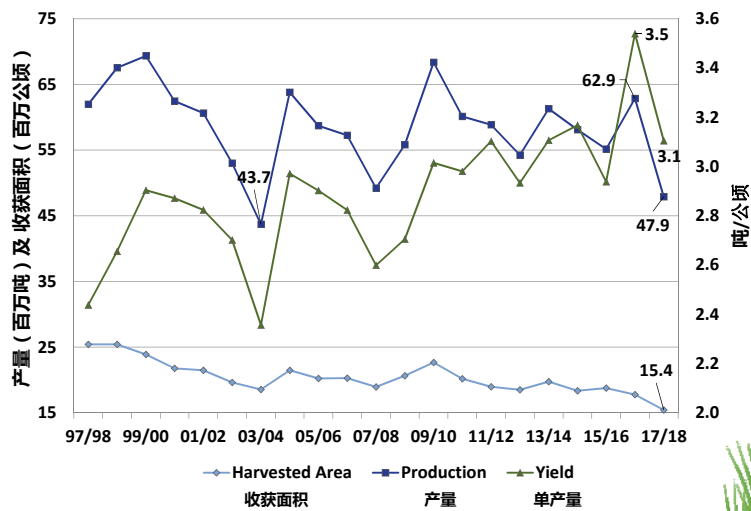


U.S. WHEAT
ASSOCIATES

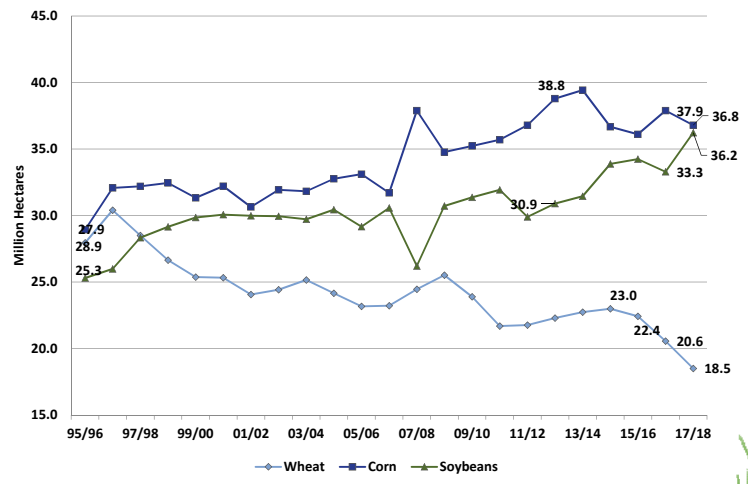
U.S. Wheat Area and Production



美国小麦种植面积及产量

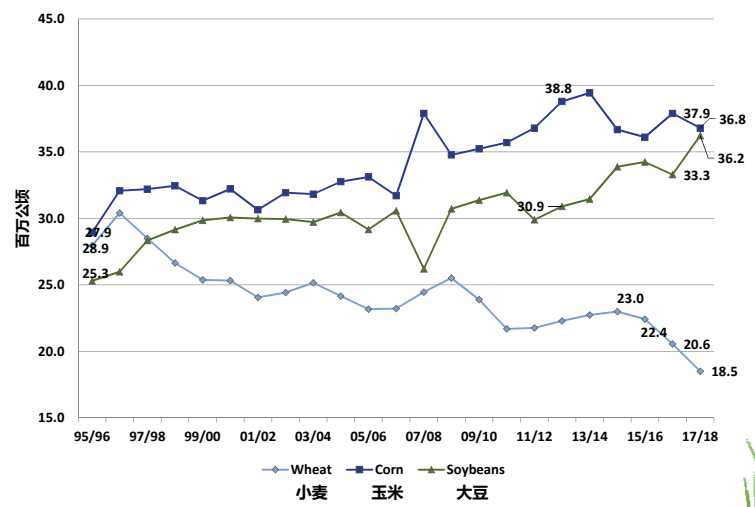


U.S. Crop Planted Area Comparison

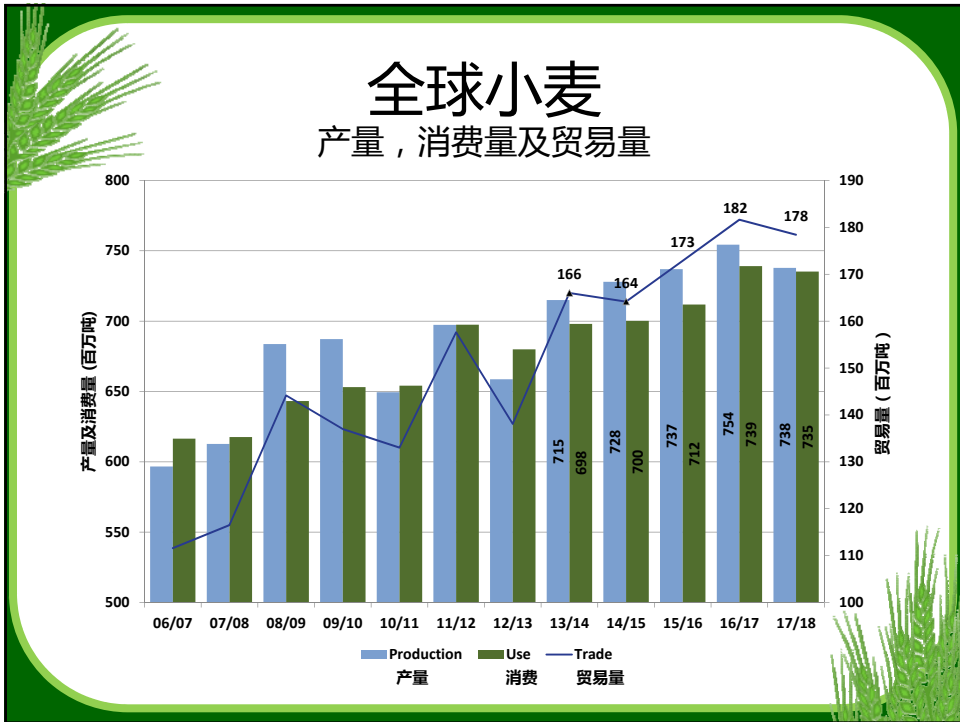
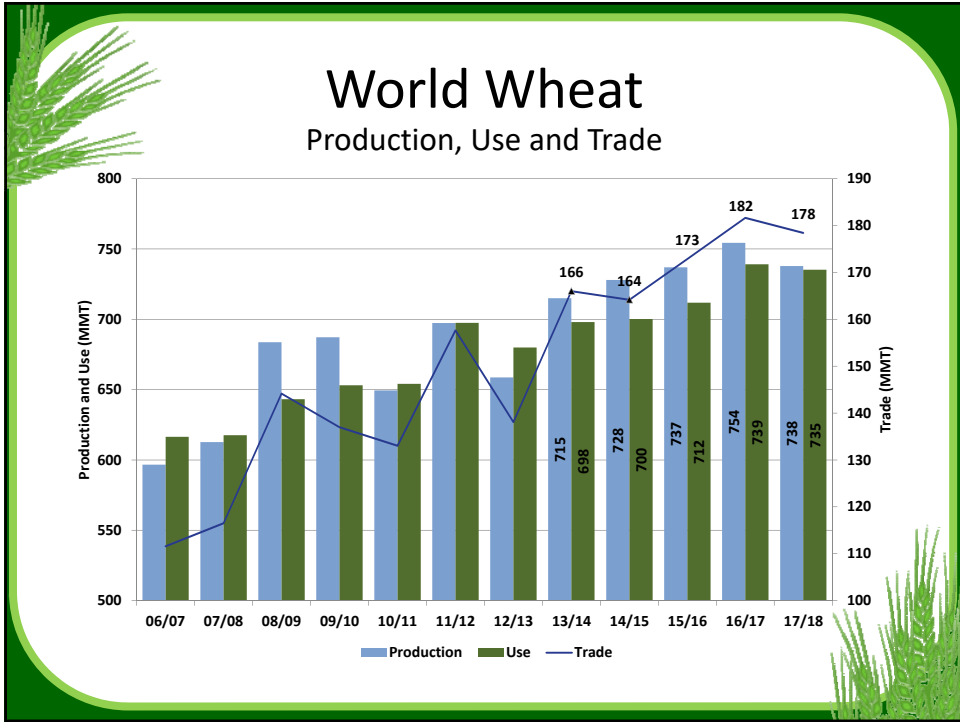


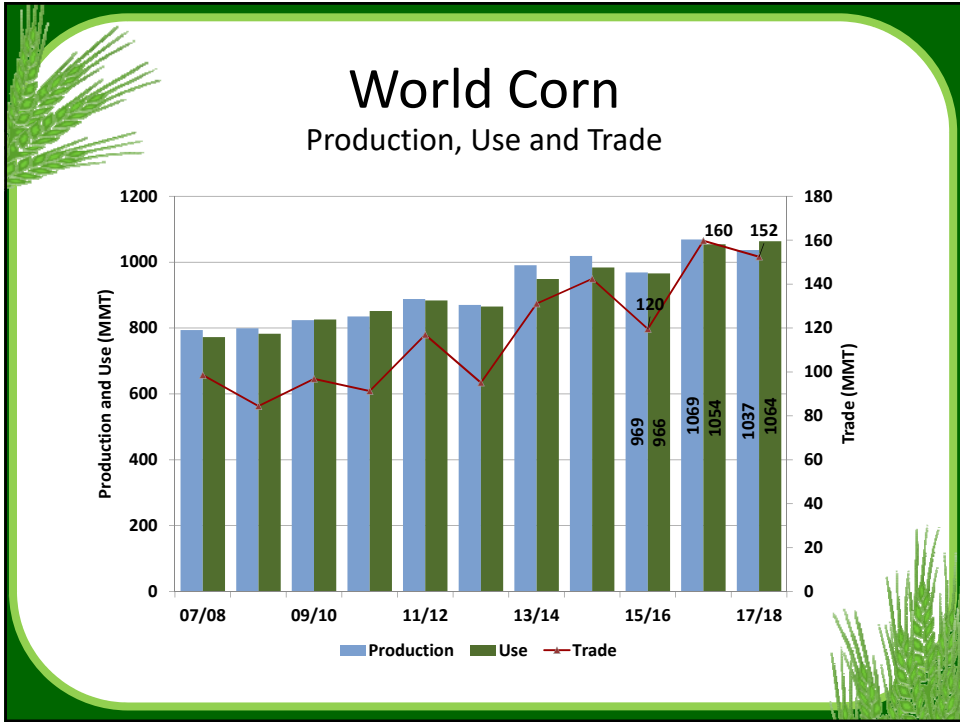
*Source: USDA Acreage Report June 30, 2017

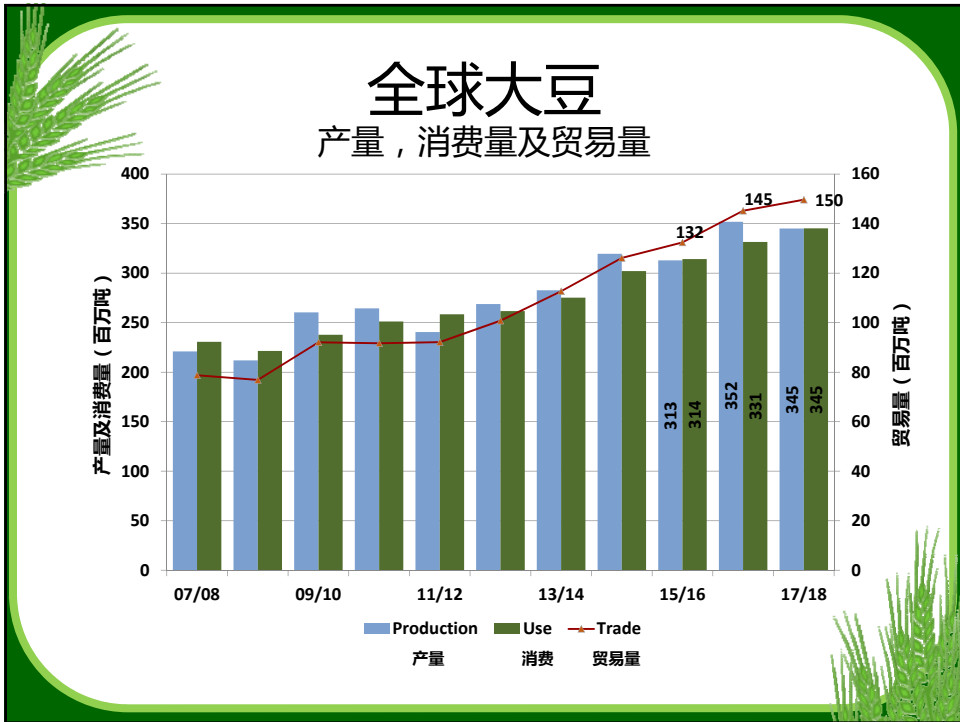
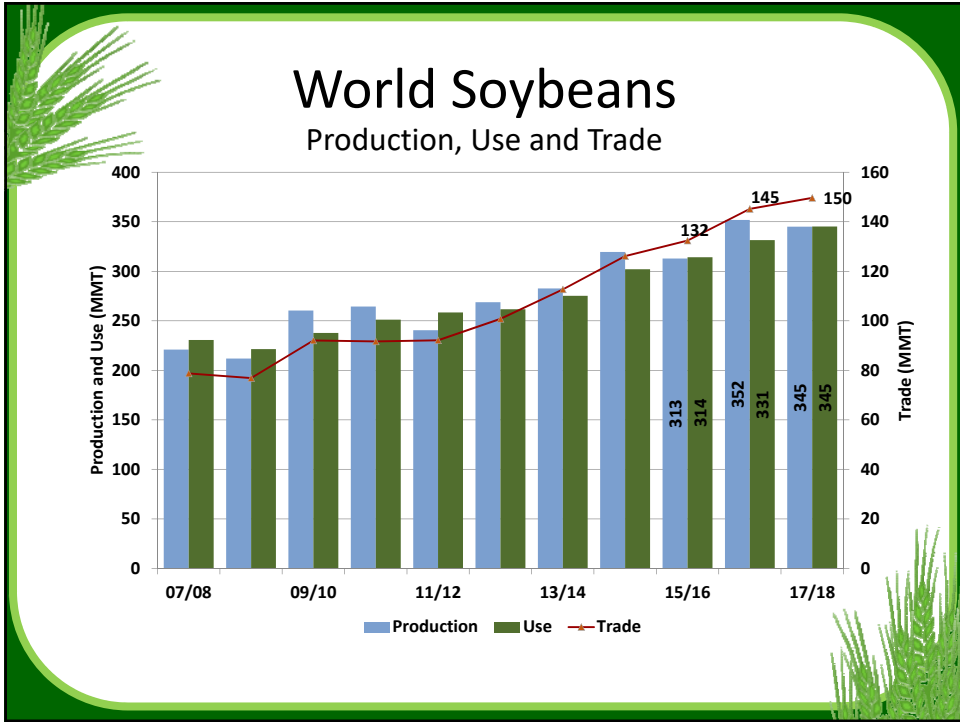
美国谷物种植面积比较



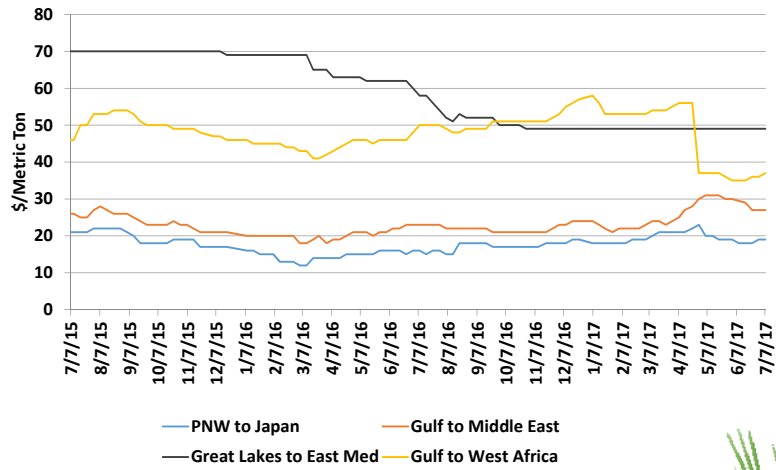
*资料来源：美国农业部播种面积报告，2017年6月30日



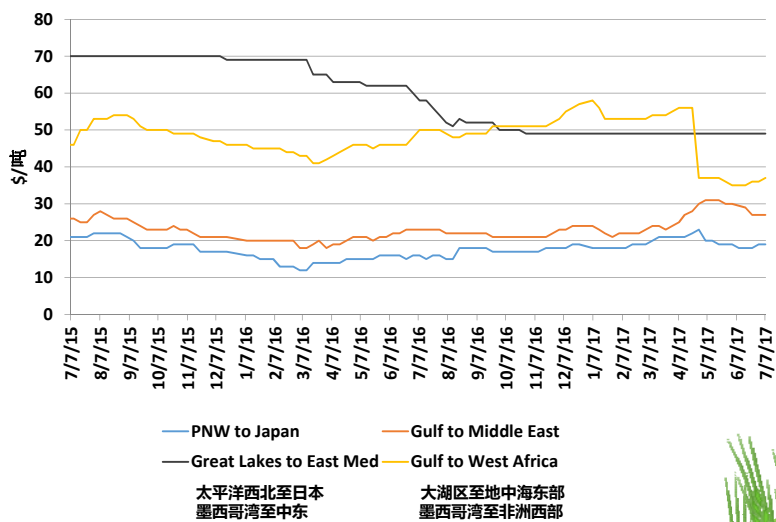




Ocean Freight Rates for Grains



谷物海洋运费指数



Summary

- **Global production at 738 MMT, down 2% from 2016/17**
 - Russia wheat production to fall to 72.0 MMT, 1% below 2016/17
 - Wheat production in the U.S. expected to fall to 47.9, 18% below the 5-year average
- **Global ending stocks to rise to a record 261 MMT, 19% above the 5-year average**
 - Ending stocks in Ukraine to fall to 1.71 MMT, 9% lower than 2016/17
 - U.S. ending stocks to decrease to 25.5 MMT, down 21% from 2016/17 if realized
- **World consumption and trade expected to decrease slightly in 2017/18**
 - Russia exports estimated at 30.5 MMT, 10% above 2016/17
 - U.S. 2017/18 exports to reach 26.5 MMT, in line with the 5-year average



总结

- **全球小麦产量达到7.38亿吨，比2016/17年度减少2%**
 - 俄罗斯小麦产量减少至72.0百万吨，比2016/17年度下降1%
 - 美国小麦产量预计减少至47.9百万吨，比五年平均值减少18%
- **全球年终库存量创下2.61亿吨的记录，比五年平均值高19%**
 - 乌克兰年终库存量减少至1.71百万吨，比2016/17年度较少9%
 - 美国年终库存量减少至25.5百万吨，比2016/17年度减少21%（如果数字确凿）
- **全球消费量及贸易量预计2017/18年度略有降低**
 - 俄罗斯出口量预计达到30.5百万吨，比2016/17年度增加10%
 - 美国2017/18年度出口量预计达到26.5百万吨，与五年平均值持平

