

World Wheat Supply and Demand Situation

September 2017

Major data source: USDA World Agricultural Supply and Demand Estimates released September 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9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 higher still below the 2016/17 record

- Global supplies estimate to grow to 1001 MMT; up slightly from the 2016/17 and a new record
- Wheat production in Australia to fall to 22.5 MMT, 12% below the 5-year average, if realized
- U.S. wheat production estimated at 47.3 MMT, 25% below 2016/17, if realized

2. Consumption forecast at a record 738 MMT, 5% above the 5-year average

- Russian domestic consumption to total 43.0 MMT, 19% above the 5-year average, if realized
- Indonesia domestic consumption to increase to 9.70 MMT, up 2% from 2016/17
- U.S. domestic consumption to remain stable year over year at 31.7 MMT

3. World wheat trade projected at 180 MMT, down 1% from 2016/17, but 9% above the 5-year average

- Russian exports to rise to 32.5 MMT, 17% above 2016/17 and 53% above the 5-year average
- Exports from the European Union (EU) to grow 4% year over year to 28.5 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年度全球小麦产量提高，但是仍低于2016/17年度的记录

- 全球供应量预计增长至10.01亿吨；略高于2016/17年度，并创下新的记录
- 澳大利亚小麦产量下降至22.5百万吨，比五年平均值少12%，如果最终实现的话
- 美国小麦产量预计为47.3百万吨，比2016/17年度减少25%，如果最终实现的话

2. 消费量预计达到7.38亿吨的记录，比五年平均值高5%

- 俄罗斯国内小麦总消费量达到43.0百万吨，比五年平均值高19%，如果最终实现的话
- 印度尼西亚国内小麦消费量达到9.70百万吨，比2016/17年度增加2%
- 美国国内消费量31.7百万吨，与去年持平

3. 全球小麦贸易量预计达到1.80亿吨，比2016/17年度下降1%，但是比五年平均值高9%

- 俄罗斯出口量增至32.5百万吨，比2016/17年度增加17%，比五年平均值高出53%
- 欧盟出口量28.5百万吨，比去年增加4%
- 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 256 MMT, up 6% year over year**
 - Beginning stocks in the EU to fall to 10.4 MMT, down 33% 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 263 MMT, 3% higher than 2016/17, if realized**
 - Estimated Chinese ending stocks of 127 MMT account for 48% of global ending stocks, 58% greater than the 5-year average
 - Exporter ending stocks to fall 8% year over year to 72.2 MMT
 - Ending stocks in importing countries to fall to 63.7 MMT, 10% below the 5-year average of 70.5 MMT
6. **U.S. farm gate average price forecast 18% higher in 2017/18**
 - Projected average range: **\$4.30 to \$4.90/bushel (\$158-\$180/MT)***

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

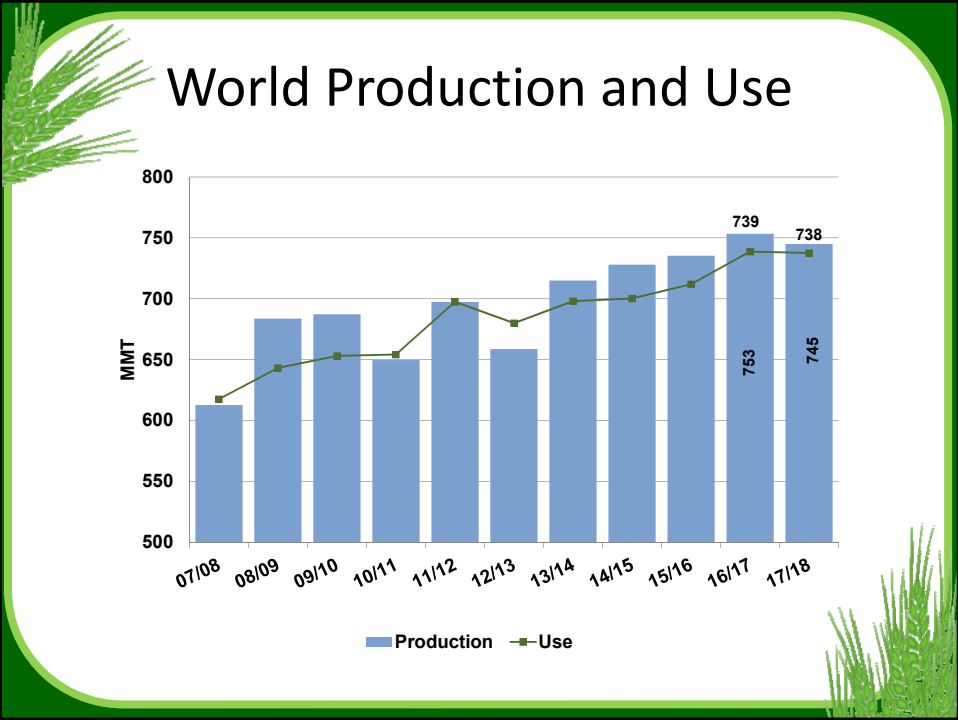
US. WHEAT ASSOCIATES

2017/18年度美国农业部全球供求情况预测的重点

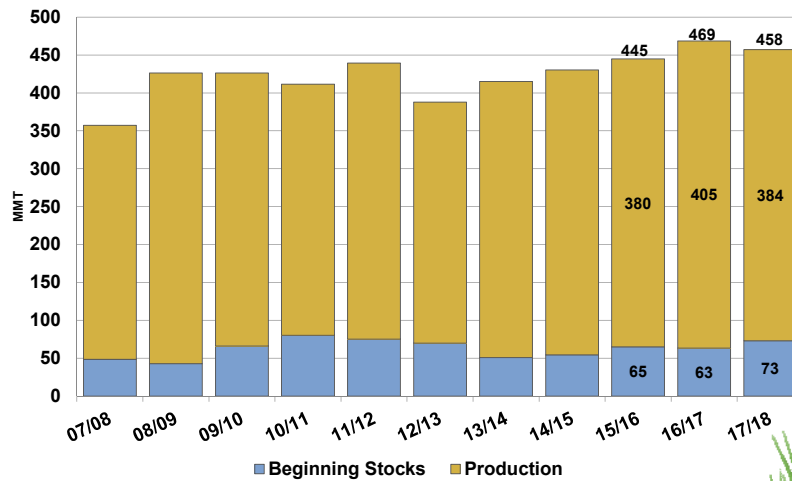
4. **预计全球年初库存量创下2.56亿吨的纪录，比上一年度增加6%**
 - 欧盟年初库存量减至10.4百万吨，比上一年度减少33%
 - 美国年初库存量升至约32.2百万吨，比2016/17年度增加21%
5. **预计全球年终库存量创2.63亿吨的记录，比2016/17年度增加3%，如果最终实现的话**
 - 预计中国年终库存量1.27亿吨，占全球年终库存量的48%，比五年平均值高出58%
 - 主要出口国年终库存量72.2百万吨，比上一年度下降8%
 - 主要进口国年终库存量下降至63.7百万吨，比70.5百万吨的五年平均值低10%
6. **预计2017/18年度美国农场平均交货价格上涨18%**
 - 预计平均价格范围: **\$4.30 至 \$4.90/蒲式耳 (\$158-\$180/吨)***

**平均美国农场交货价，市场年度加权平均值*

US. WHEAT ASSOCIATES

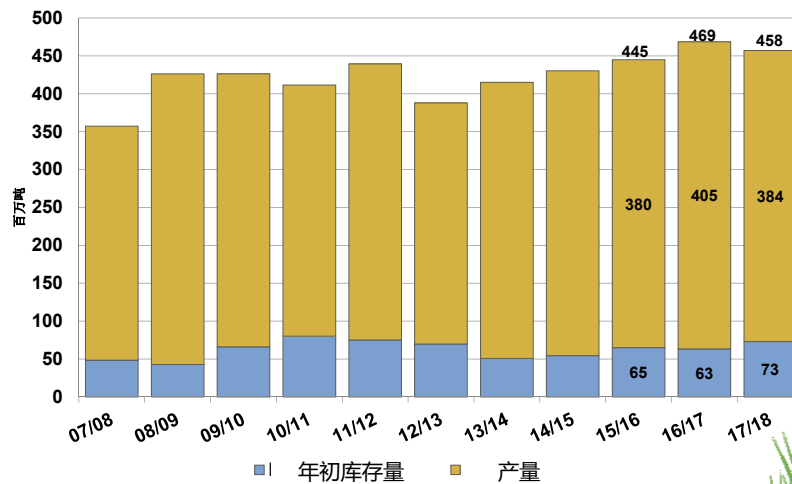


Supplies in Top Exporting Countries*



*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	241	256
Production	735	753	745
Supply Total	953	995	1001
TRADE:			
Exports/Imports	173	182	180
DEMAND			
Food & Seed	575	592	597
Feed & Residual	136	147	141
Use Total	712	739	738
ENDING STOCKS:	241	256	263



US. WHEAT
ASSOCIATES

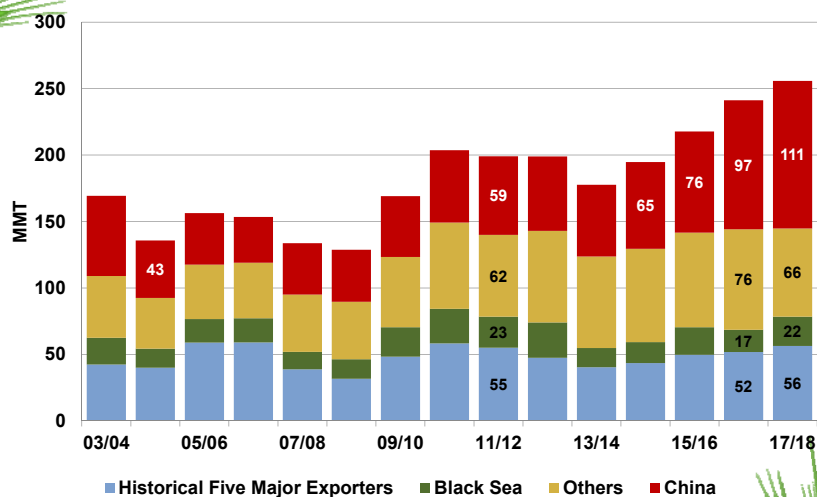
全球小麦供求情况

	15/16	16/17 百万吨	17/18
供应量:			
年初库存量	218	241	256
产量	735	753	745
总供应量	953	995	1001
贸易量:			
出口量/进口量	173	182	180
需求量:			
食物及种子	575	592	597
饲料及副产品	136	147	141
总需求量	712	739	738
年终库存量	241	256	263



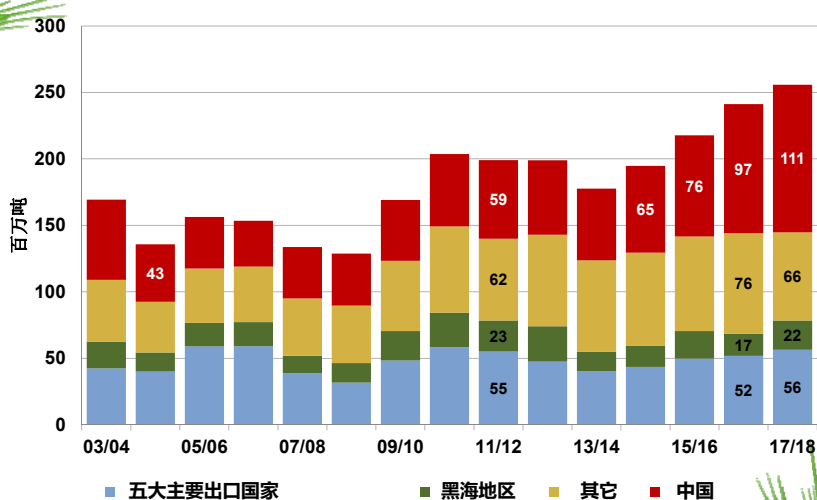
US. WHEAT
ASSOCIATES

World Beginning Stocks



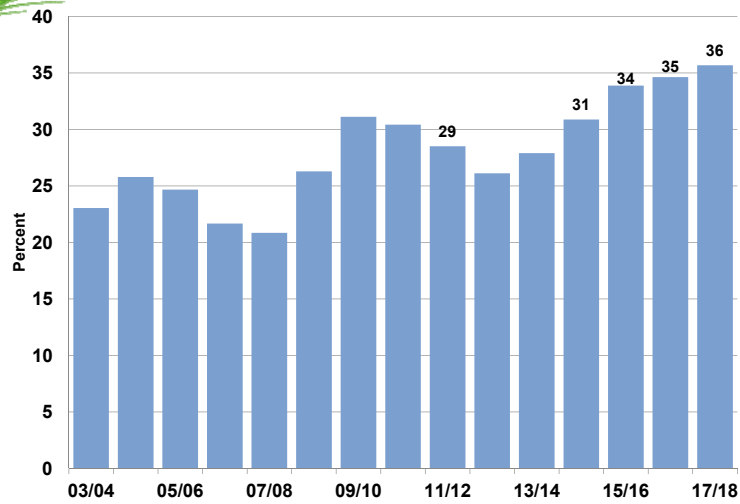
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU-27.
Black Sea includes Russia, Ukraine and Kazakhstan.

全球小麦年初库存量



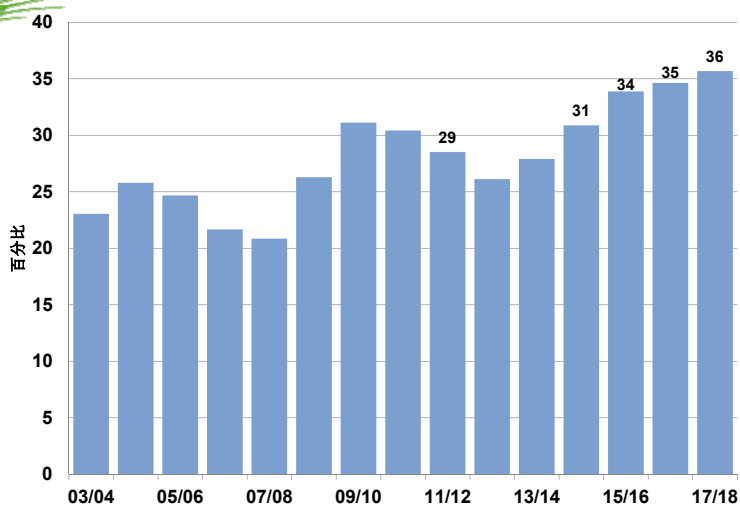
历史上五个主要出口国家包括美国, 加拿大, 澳大利亚, 阿根廷 和 欧盟27国。
黑海地区包括 俄罗斯, 乌克兰, 和哈萨克斯坦。

Global Stocks*-to-Use Ratio

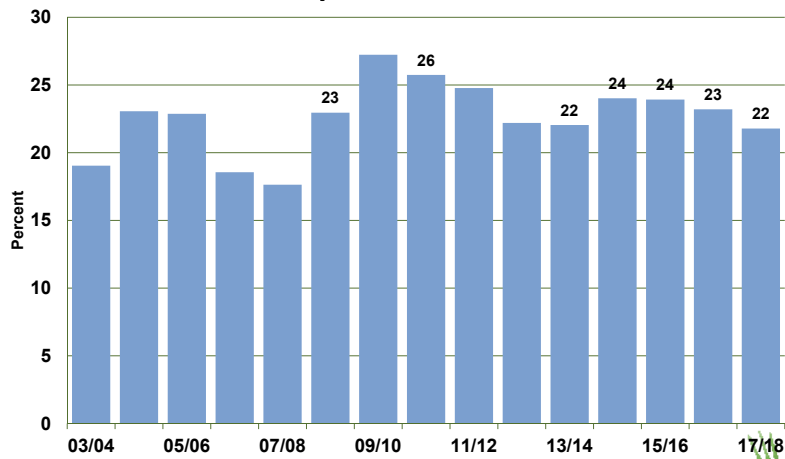


*Ending stocks

全球年终库存量与消费之比

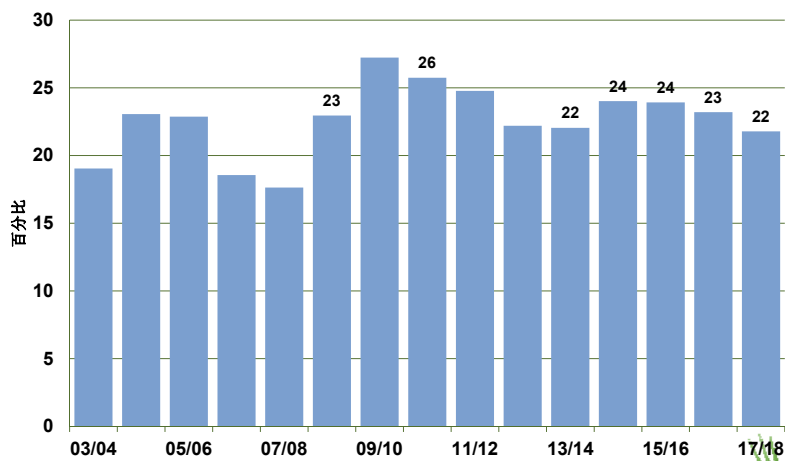


Global Stocks*-to-Use Ratio w/o China

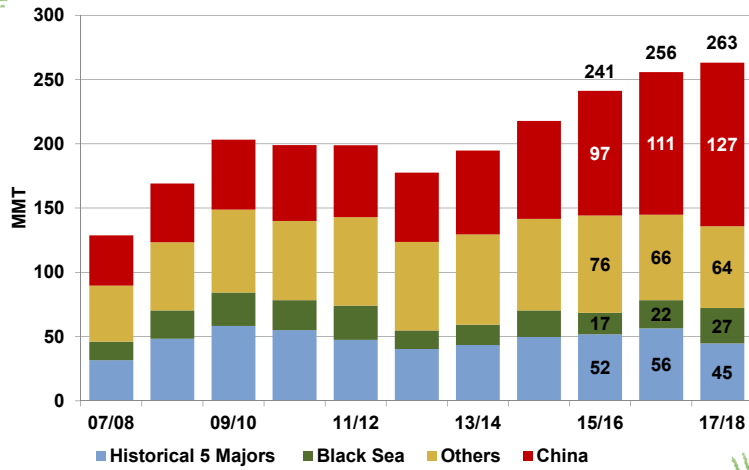


*Ending stocks

全球年终库存量与消费之比 (不包括中国)

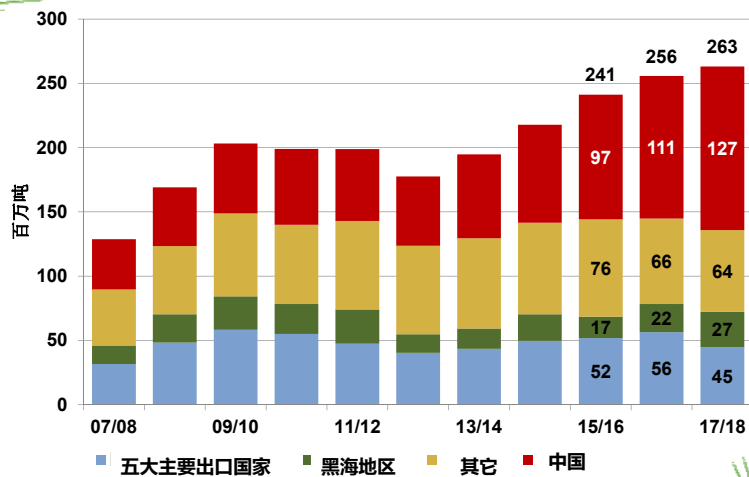


World Ending Stocks



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

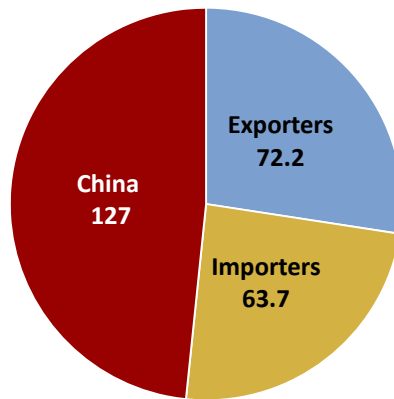
全球年终库存量



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。

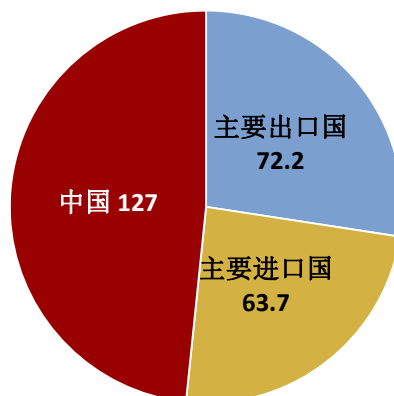
World Ending Stocks by Position

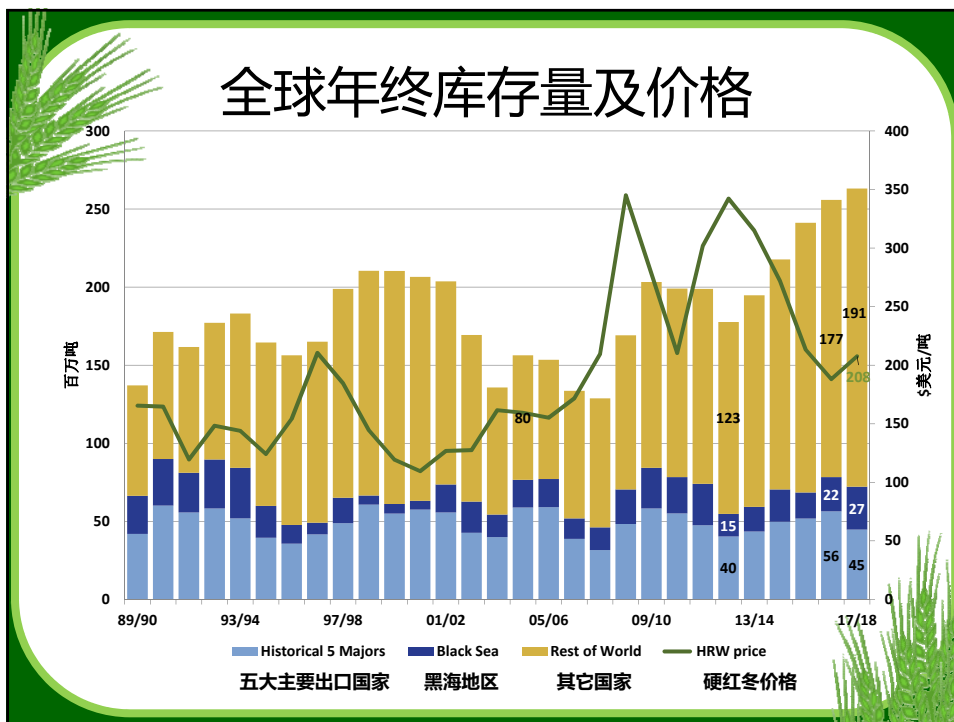
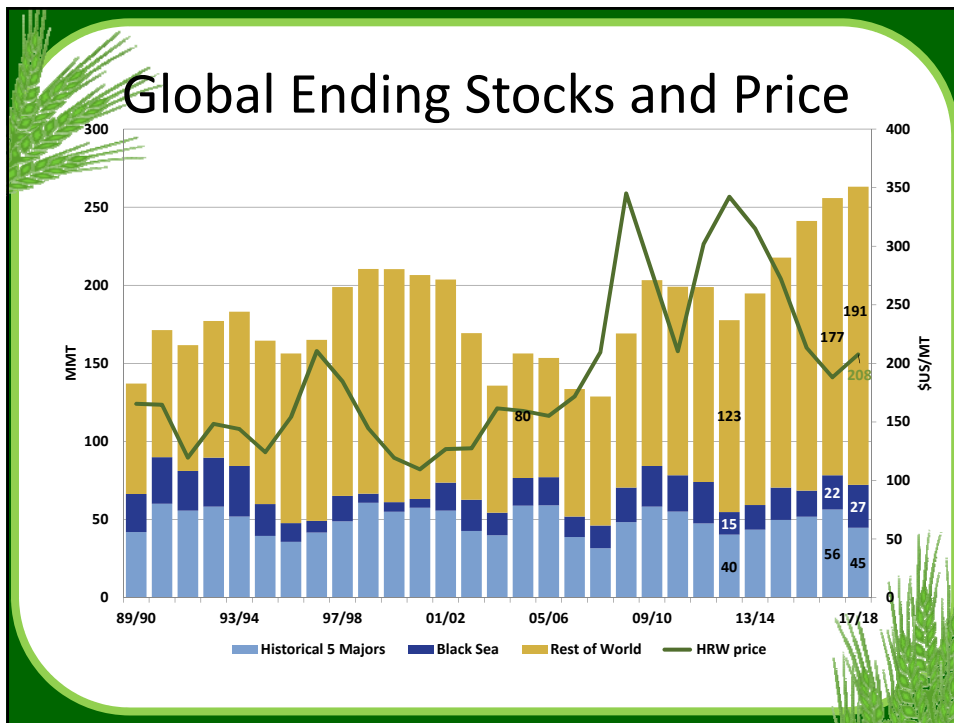
(million metric tons)



全球小麦年终库存量

(百万吨)






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



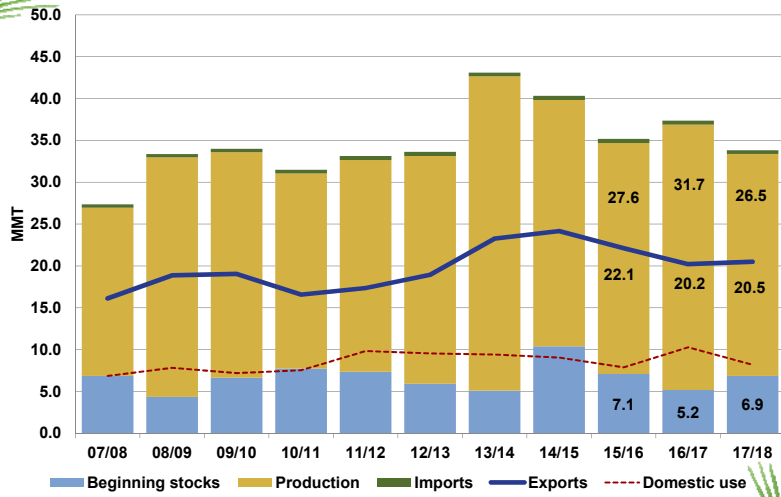
U.S. WHEAT
ASSOCIATES

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

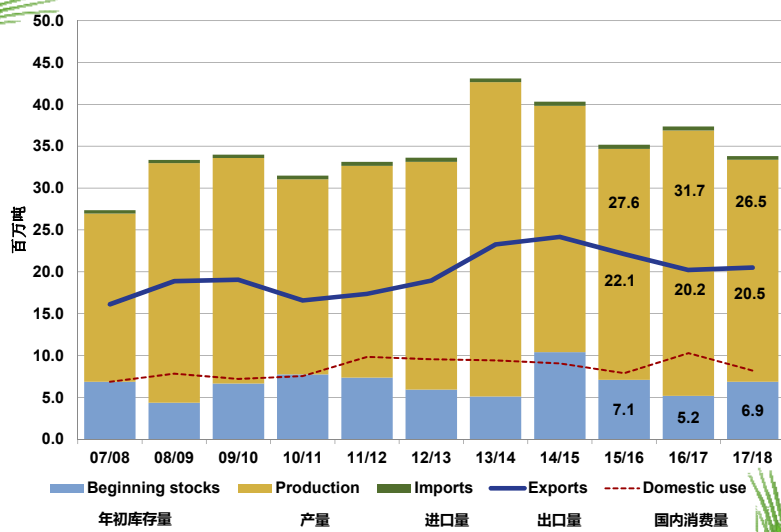


U.S. WHEAT
ASSOCIATES

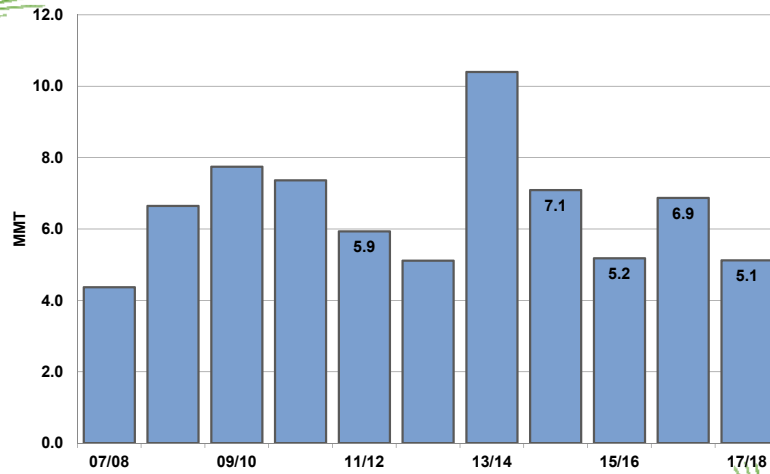
Canada Situation



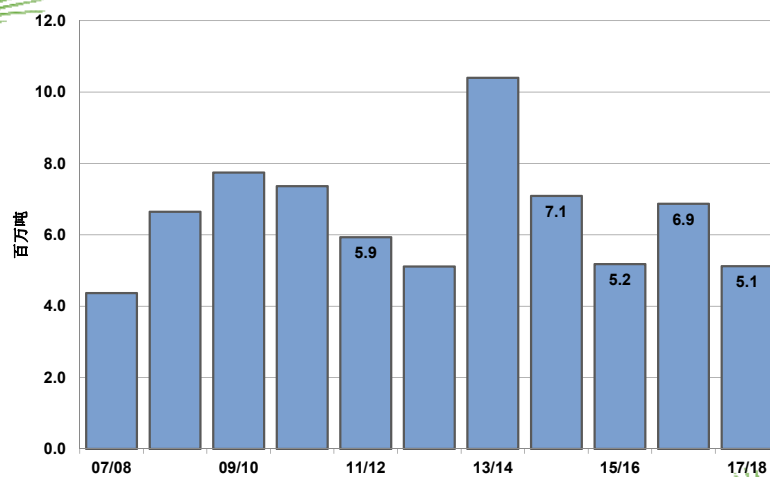
加拿大小麦情况

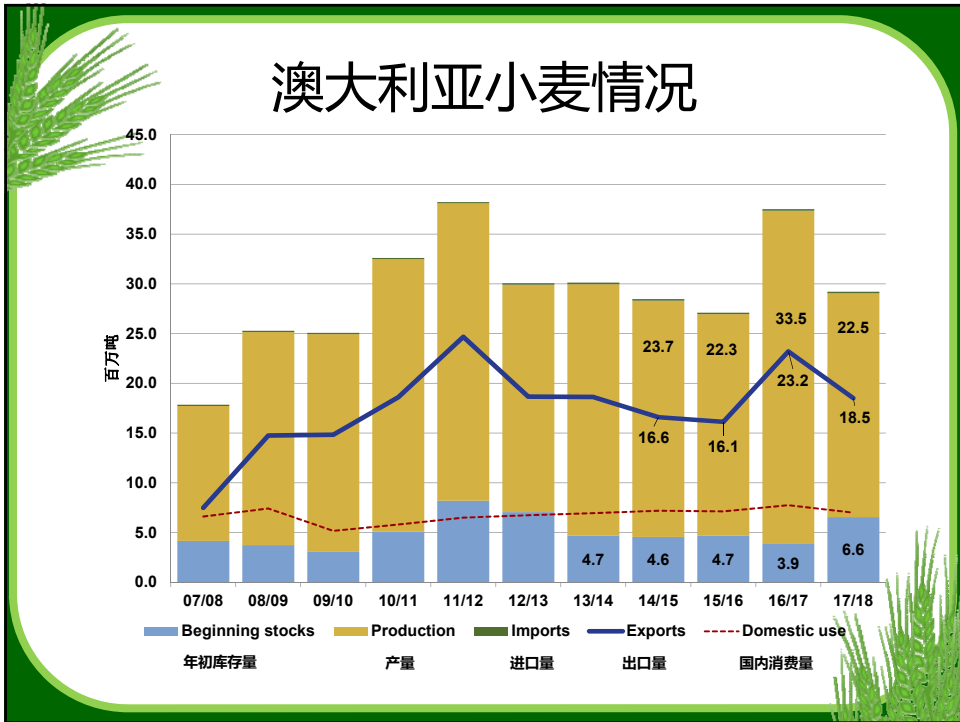
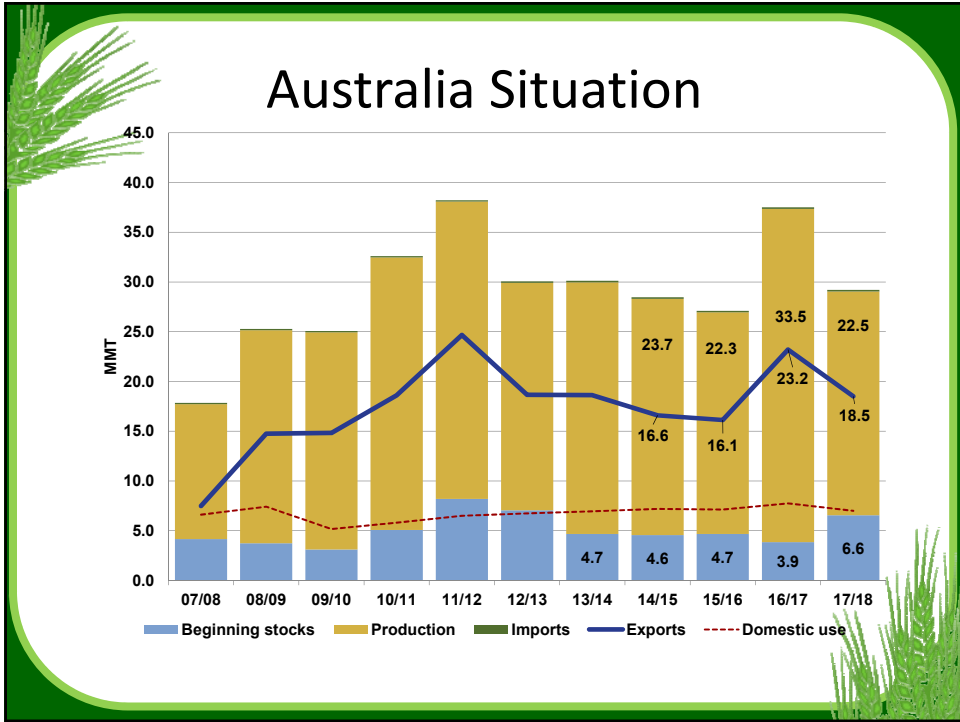


Canada Ending Stocks

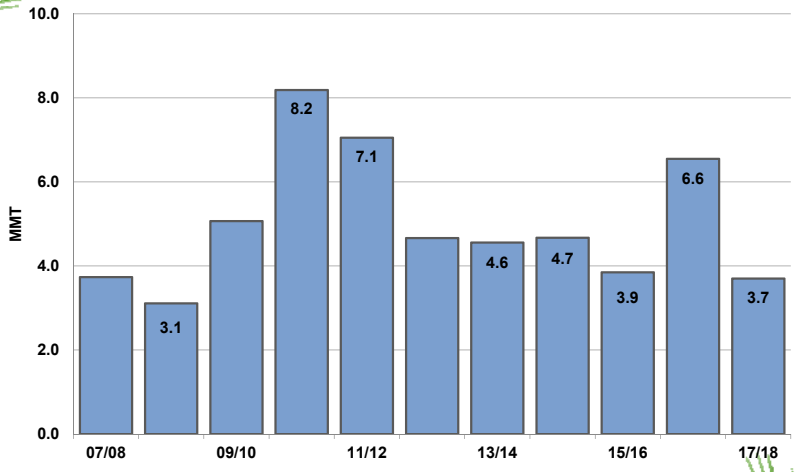


加拿大年终库存量

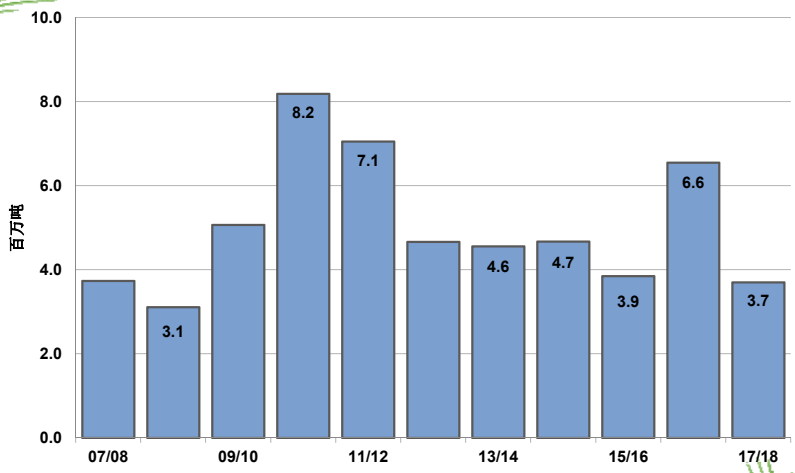




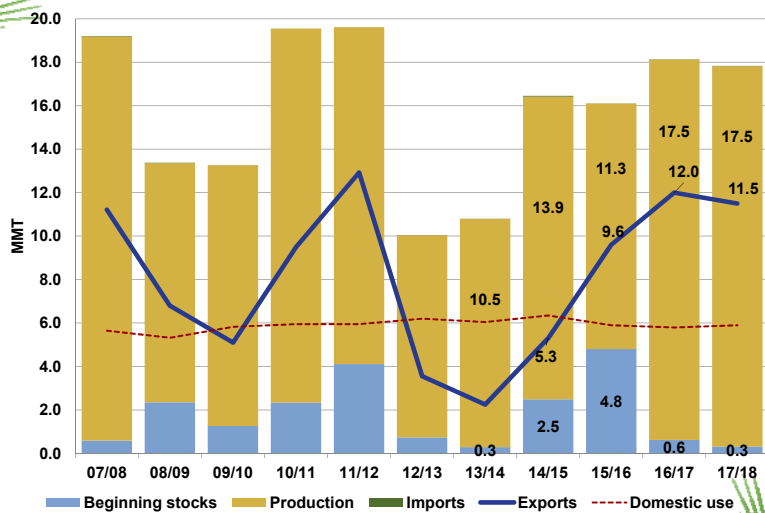
Australia Ending Stocks



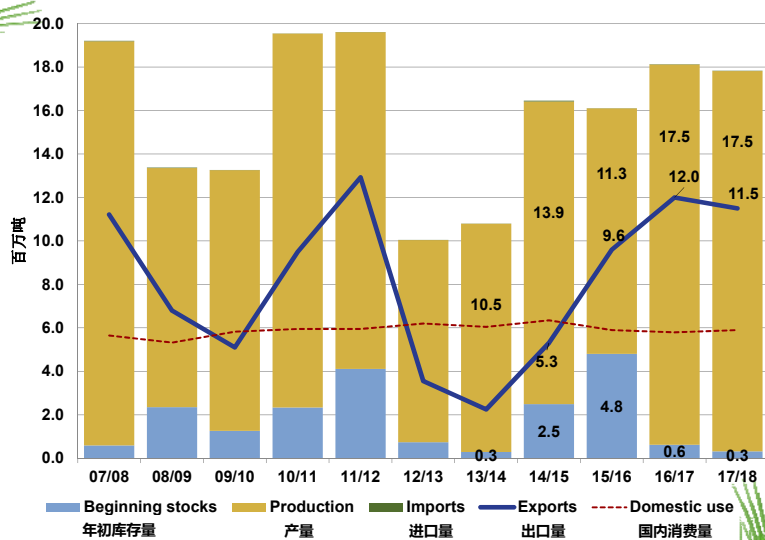
澳大利亚年终库存量

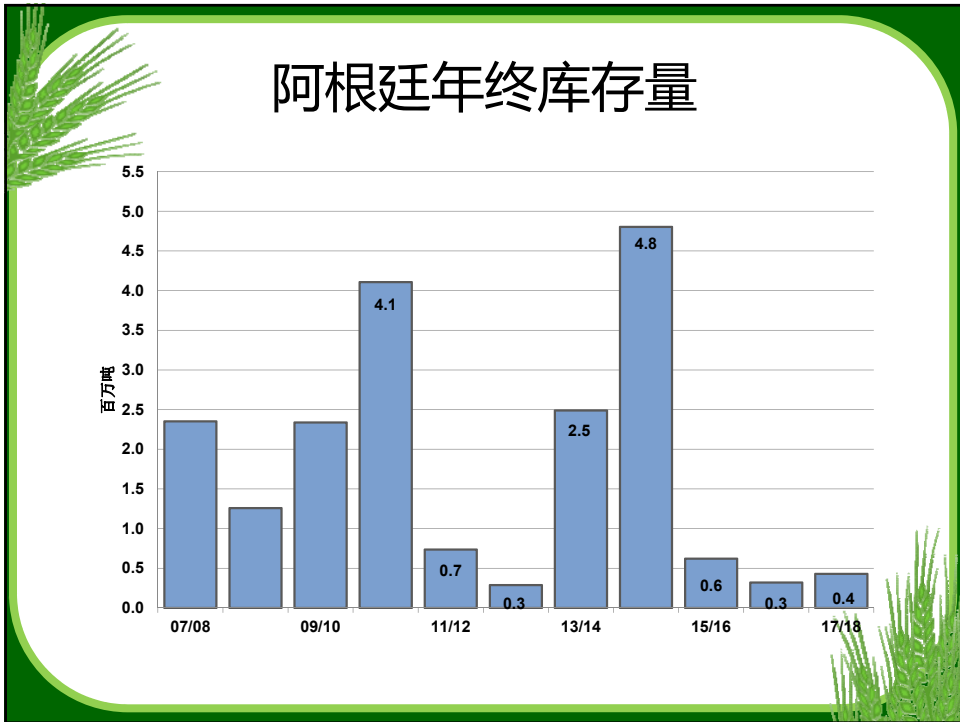
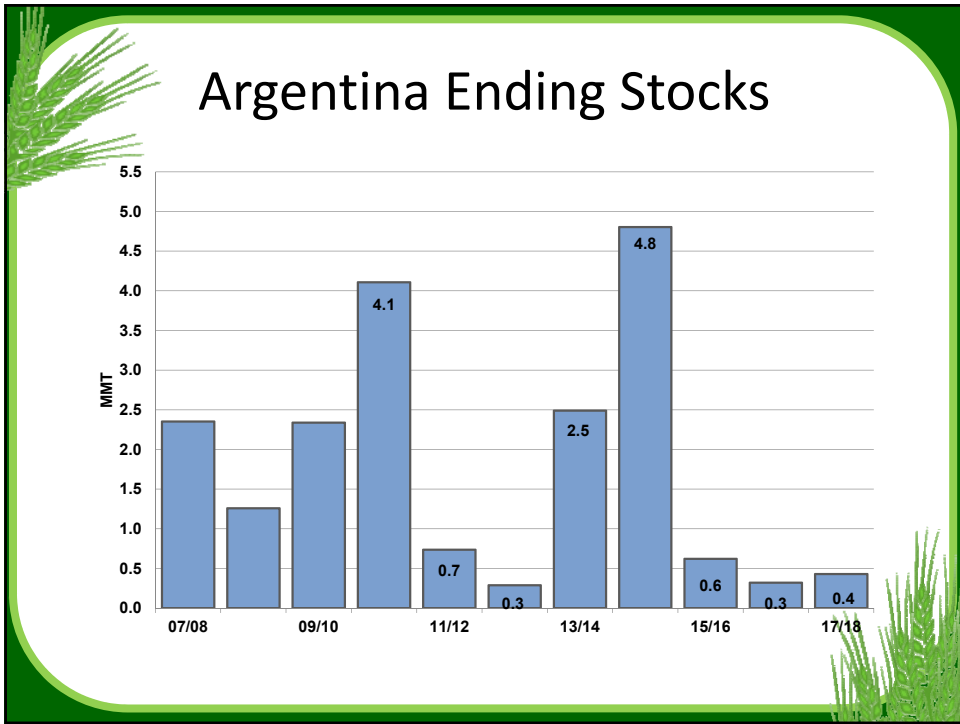


Argentina Situation

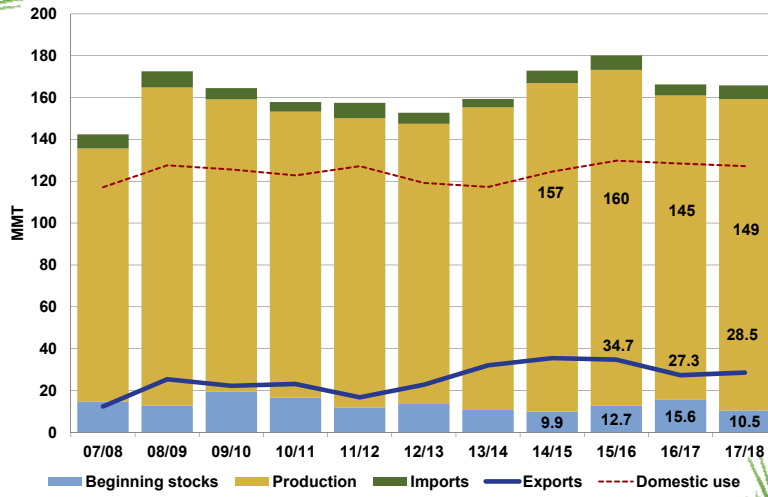


阿根廷小麦情况

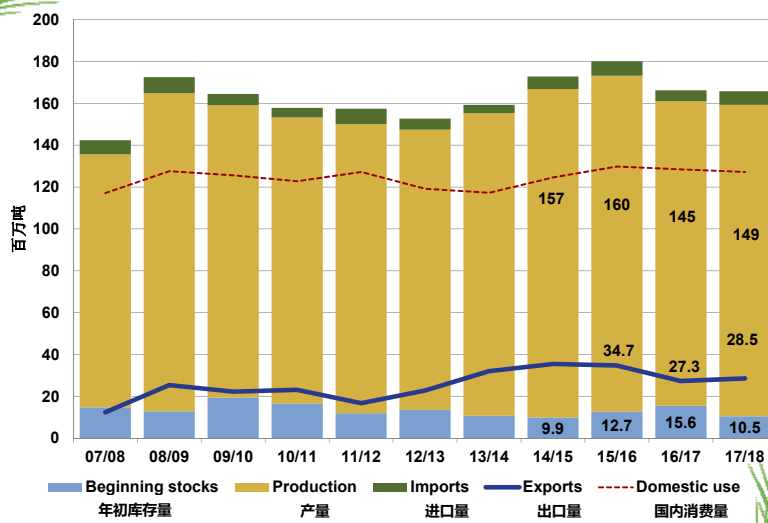




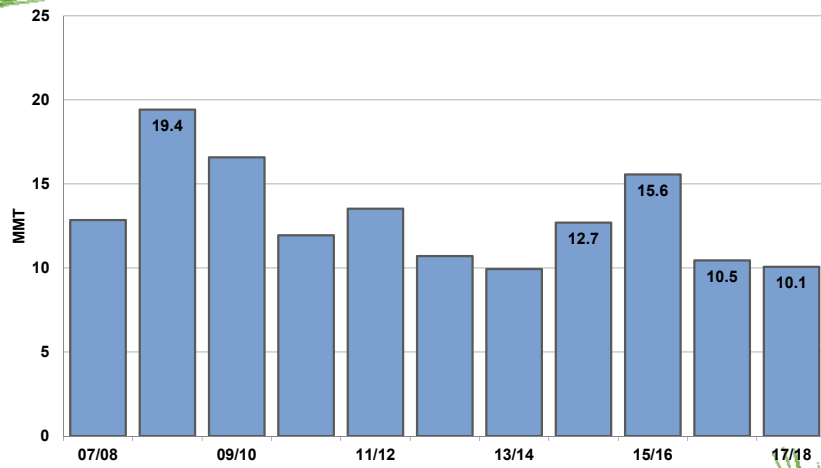
EU-27 Situation



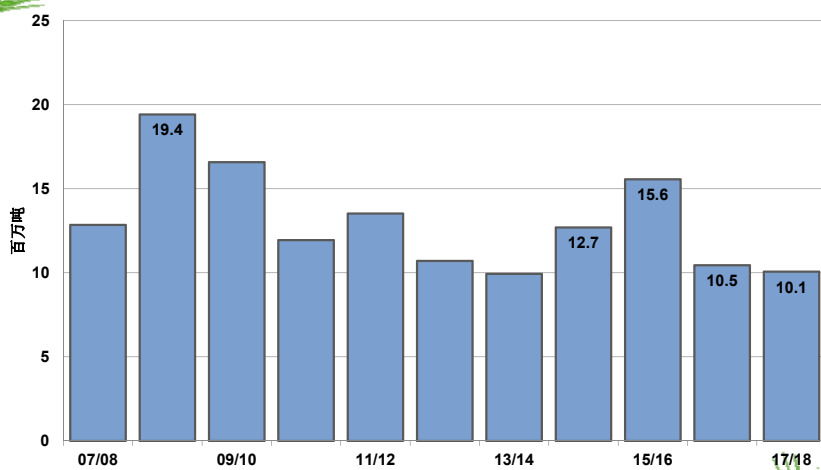
欧盟27国小麦情况

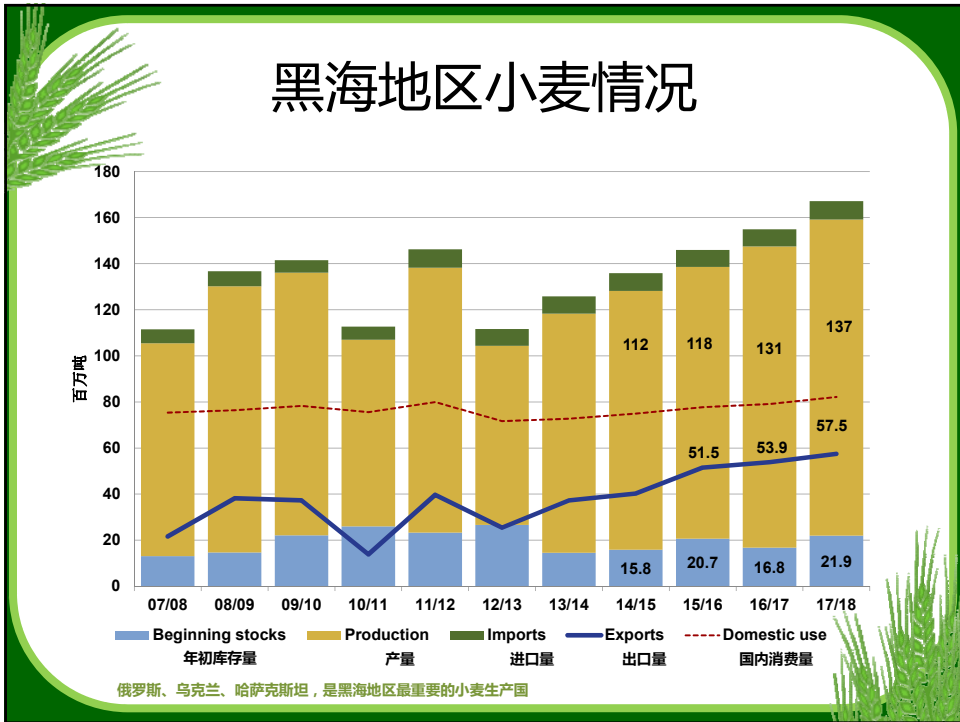
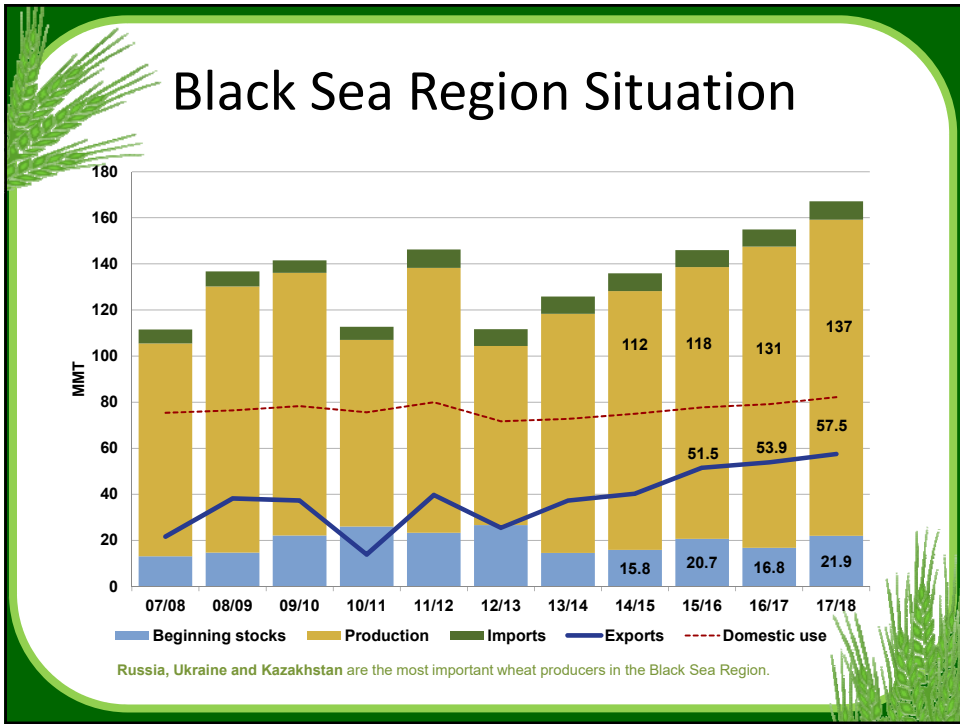


EU-27 Ending Stocks

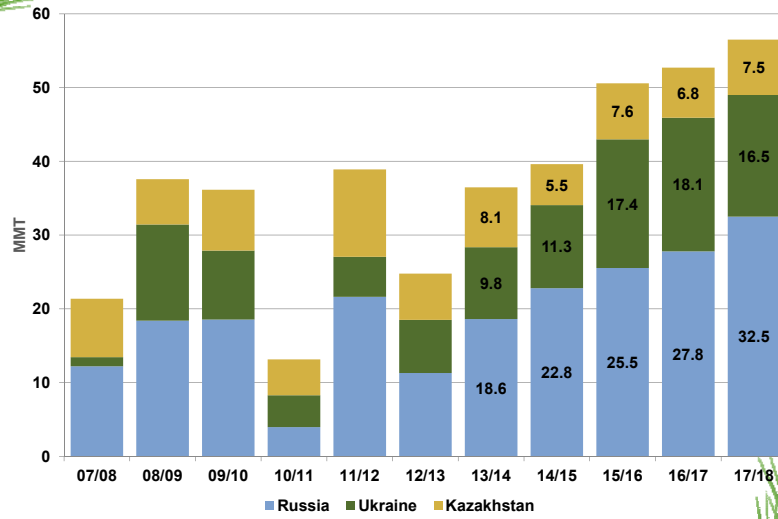


欧盟27国年终库存量

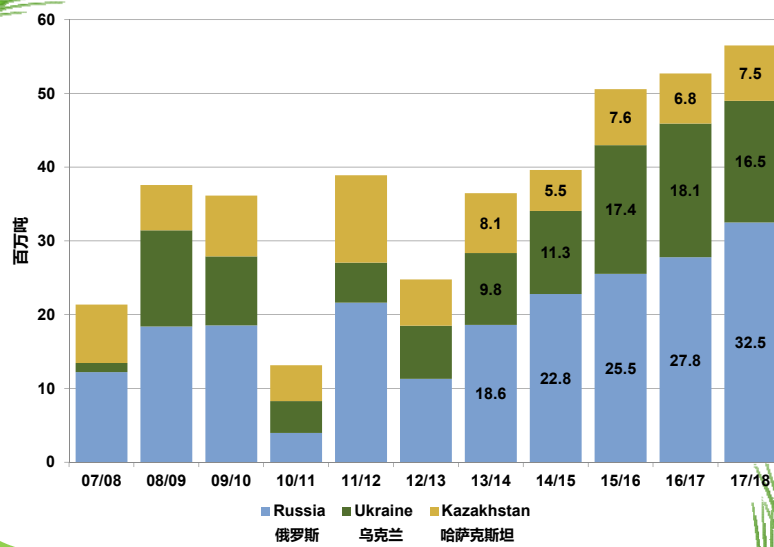


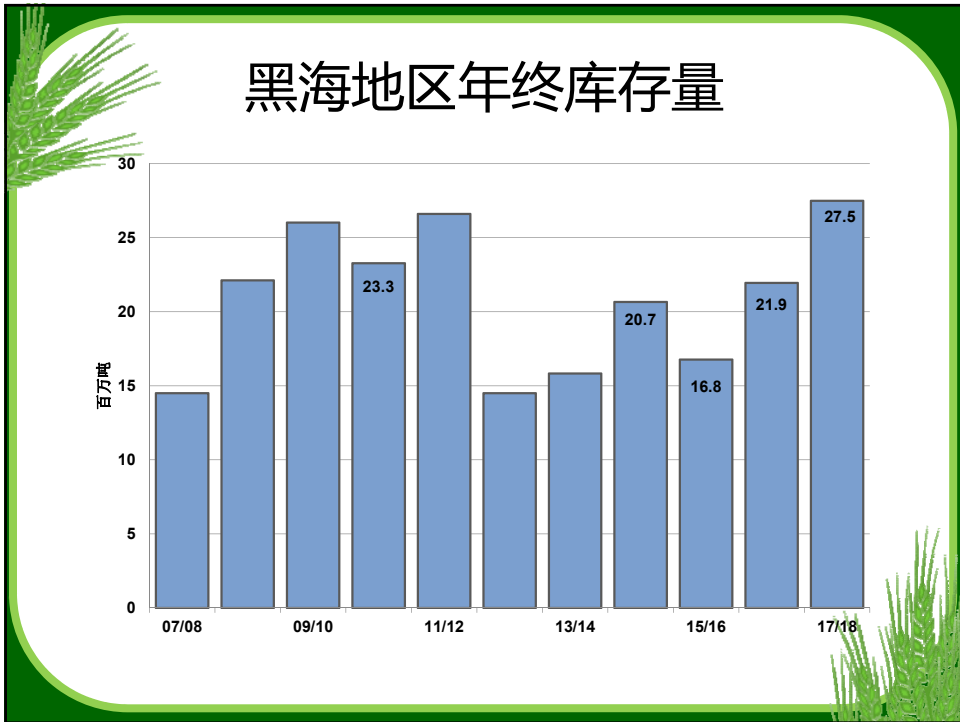
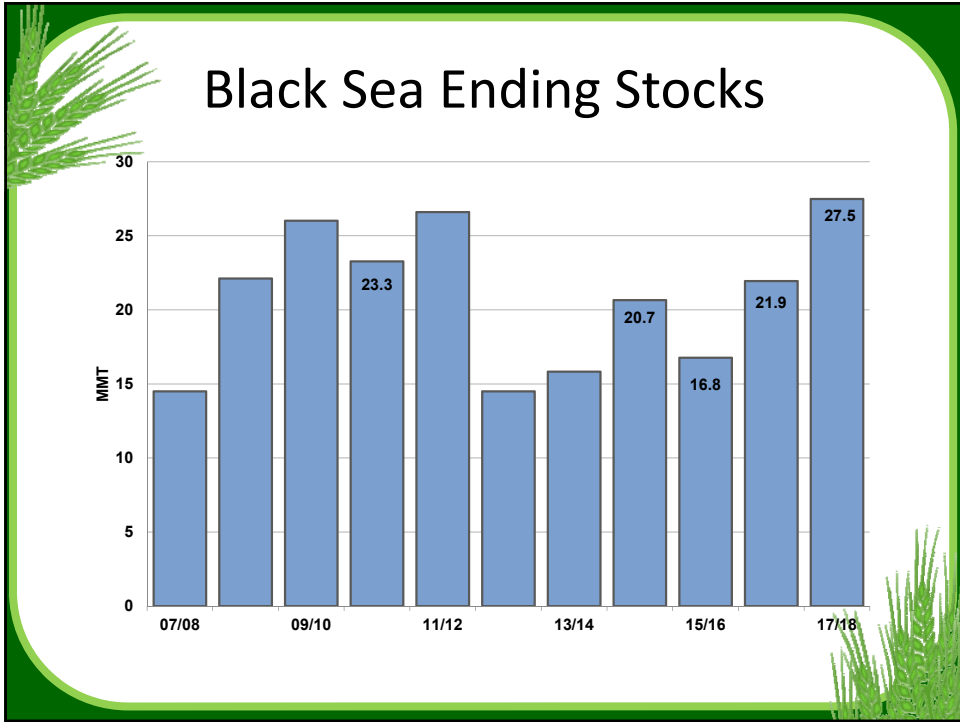


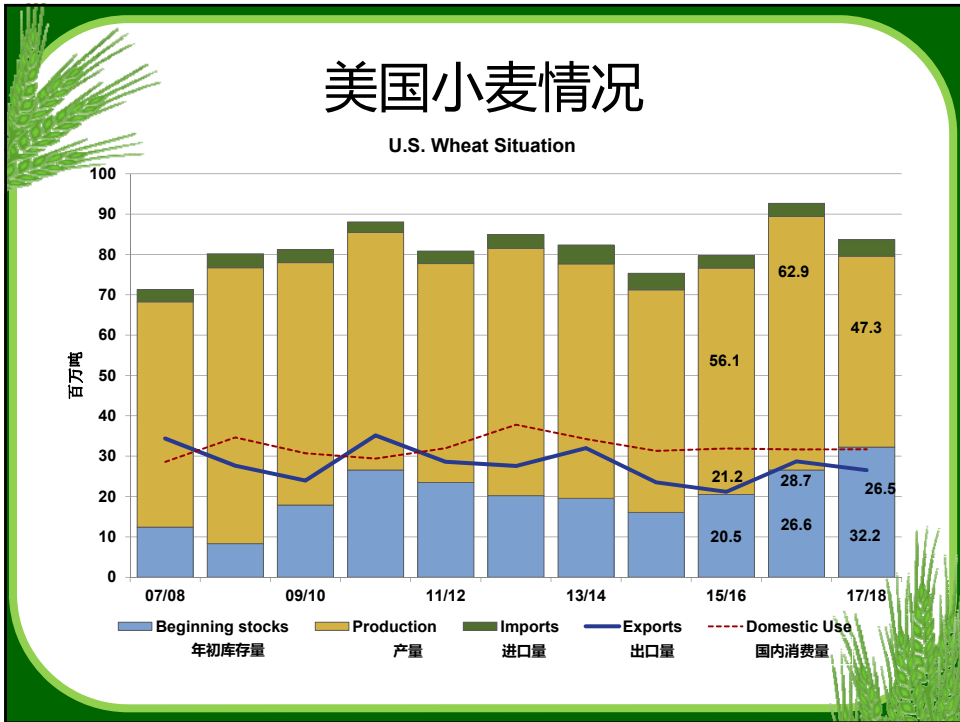
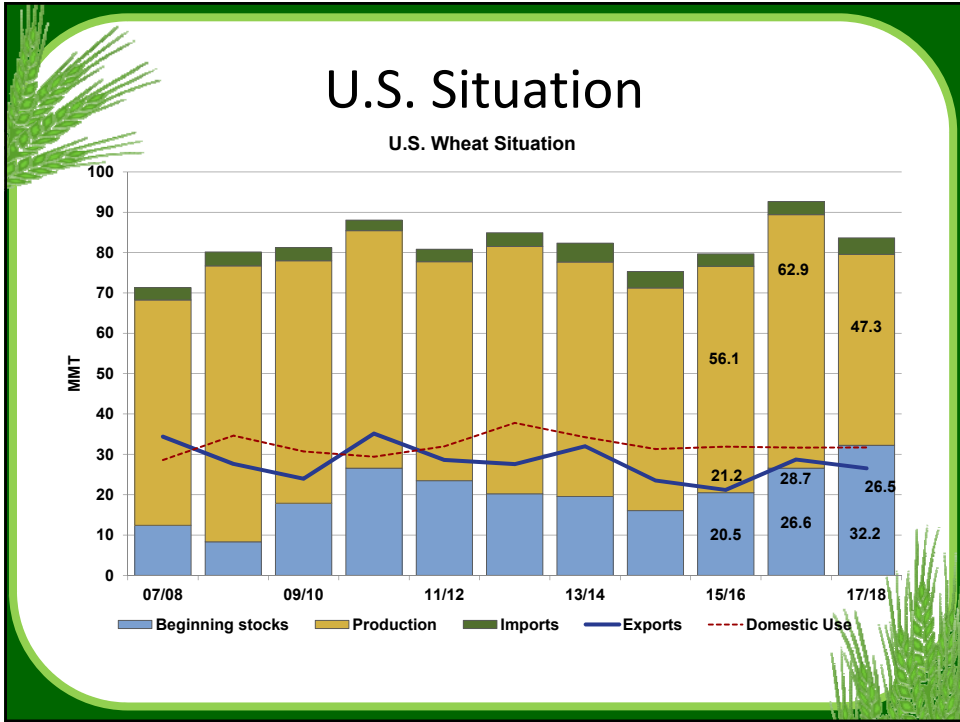
Black Sea Exports

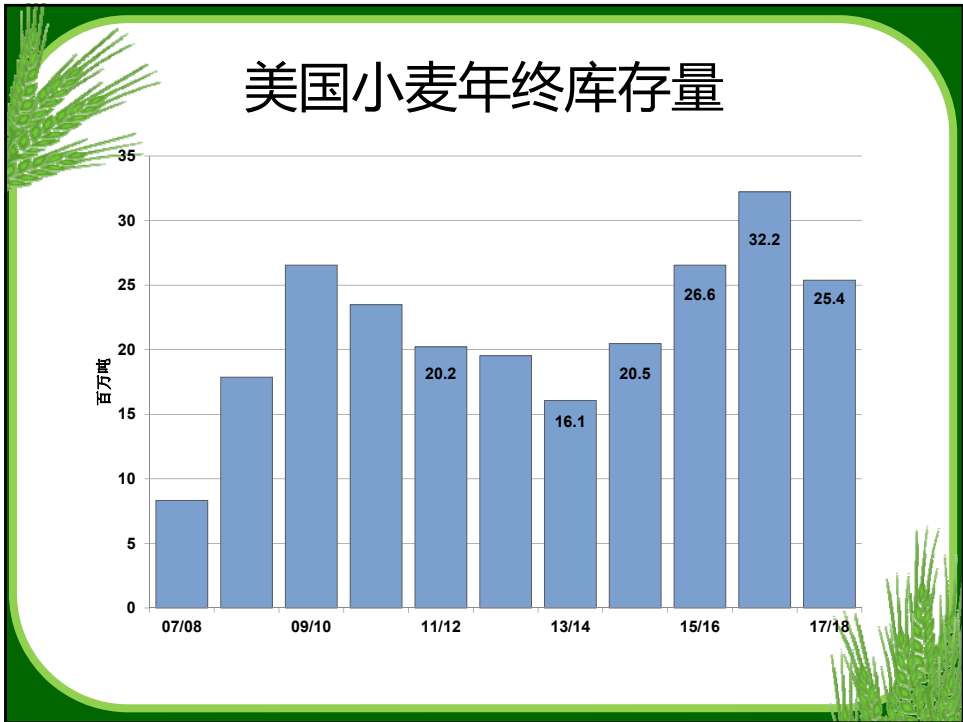
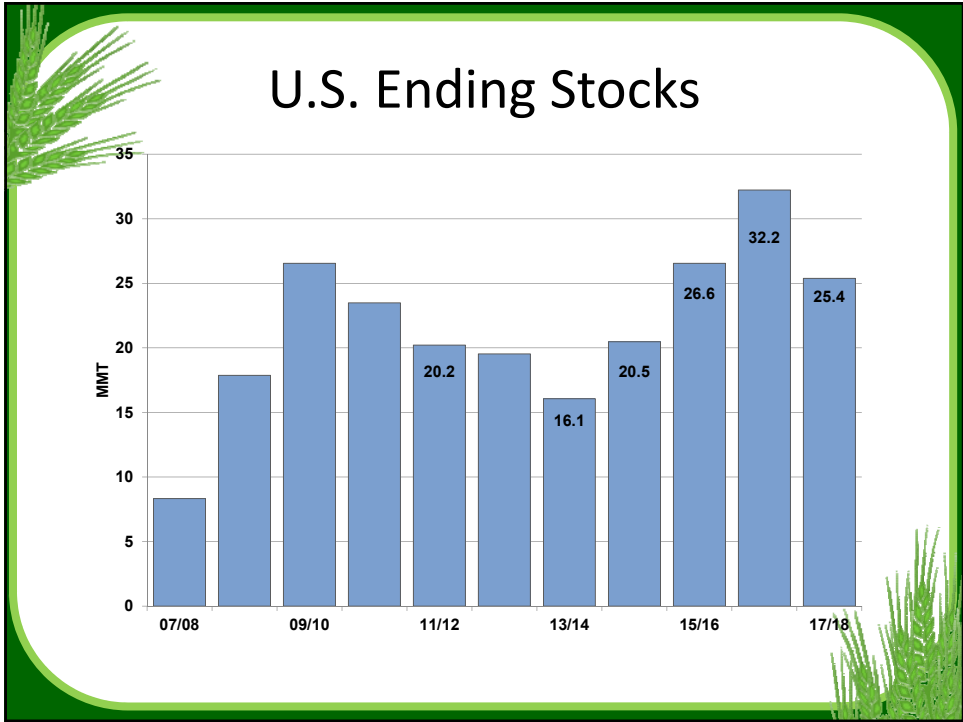


黑海地区出口量










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



U.S. WHEAT
ASSOCIATES

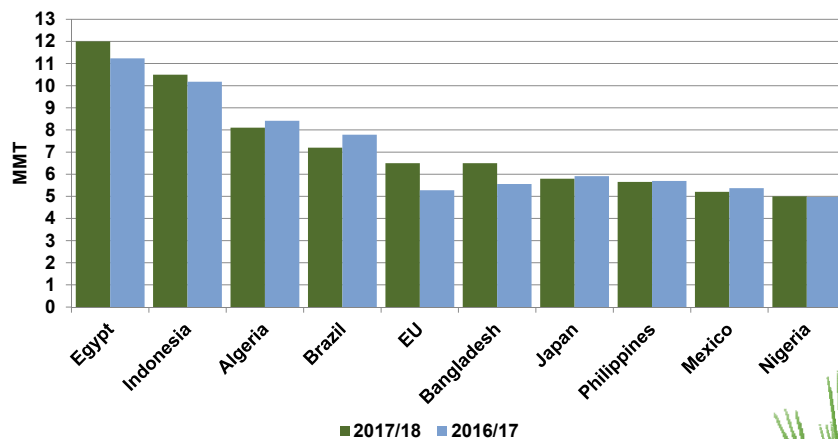
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- 主要出口国
 - **进口需求量**
 - 美国各类小麦的情况
 - 展望



U.S. WHEAT
ASSOCIATES

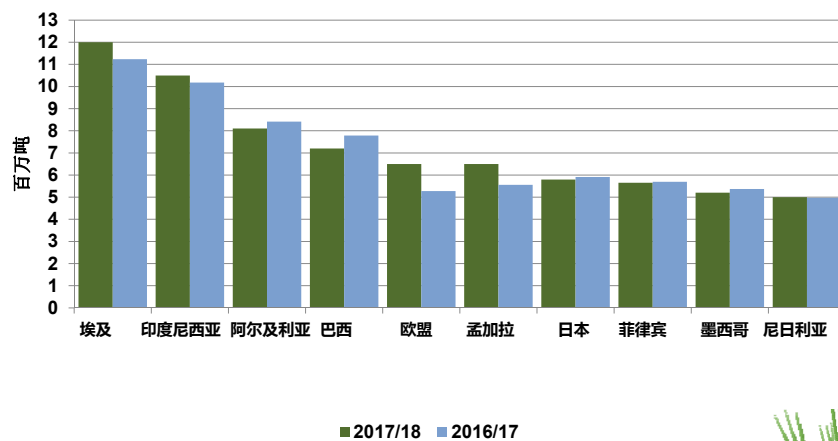
Major World Wheat Importers

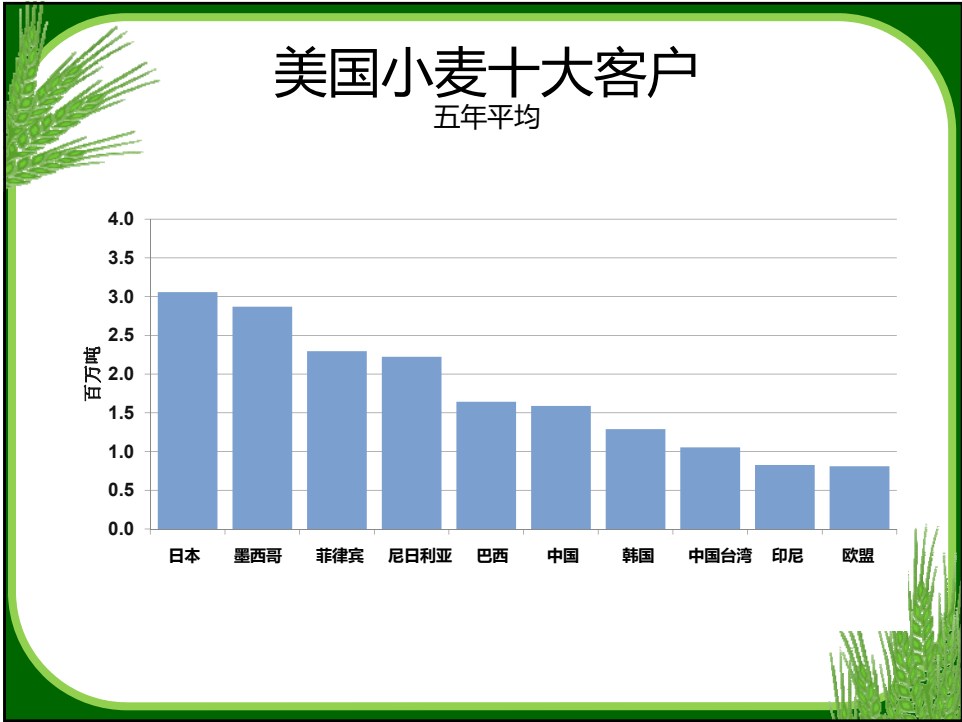
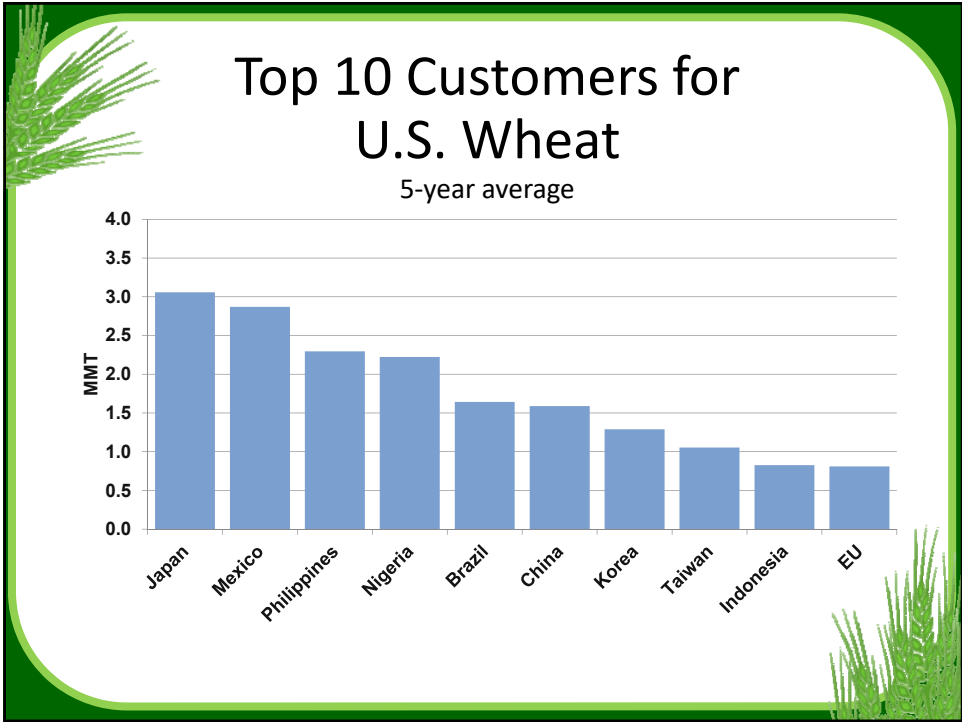
(from all origins)



全球主要小麦进口国

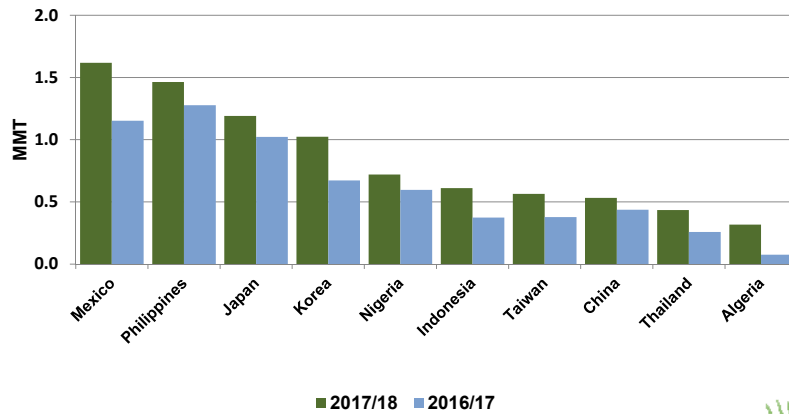
(来自所有地区)





Top 10 Customers for U.S. Wheat

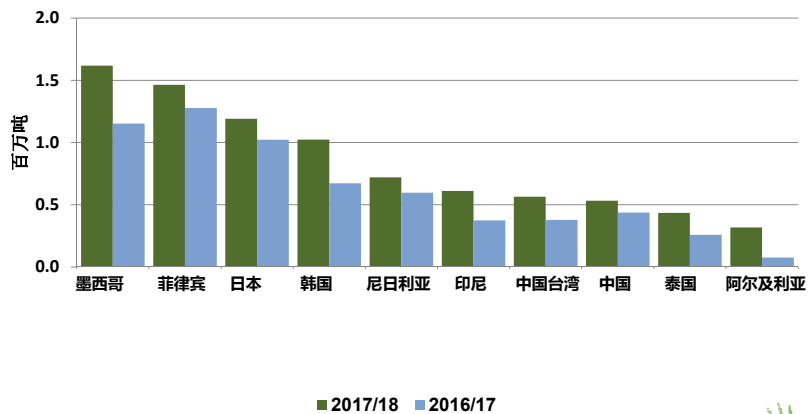
2017/18 vs. 2016/17



Source: USDA FAS export sales report September 8, 2017.

美国小麦十大客户

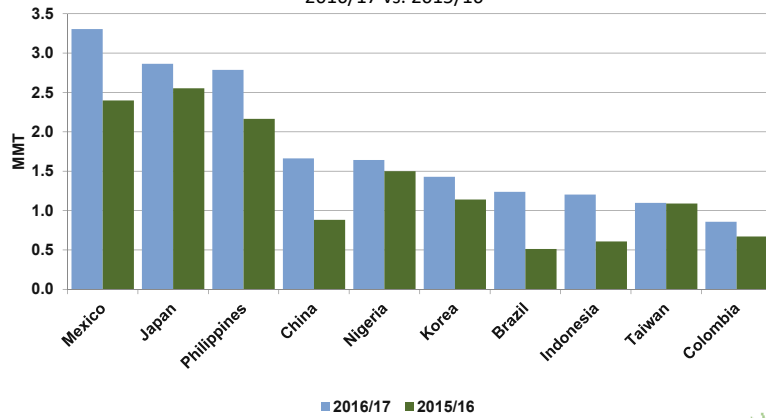
2017/18 对比 2016/17



资料来源：美国农业部海外服务局出口销售报告，2017年9月8日

Top 10 Customers for U.S. Wheat

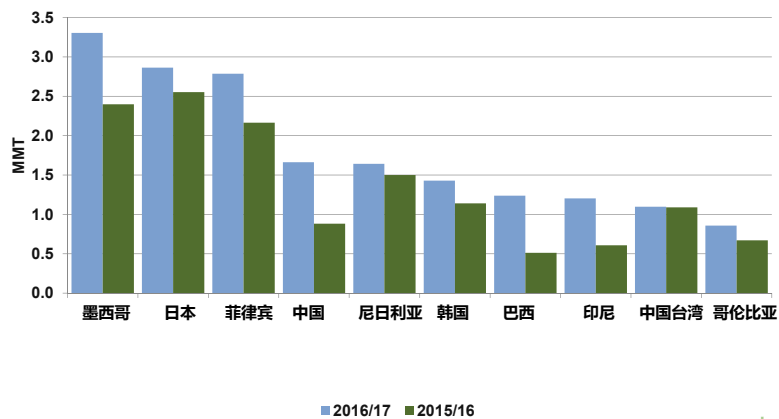
2016/17 vs. 2015/16



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

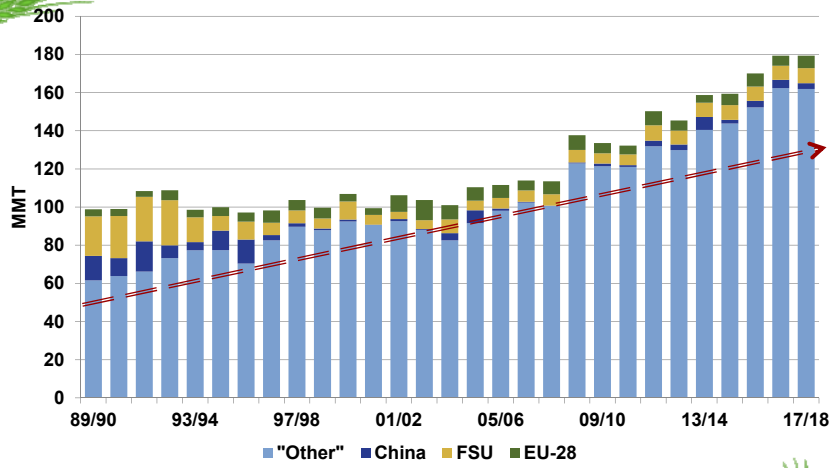
美国小麦十大客户

2016/17 对比 2015/16



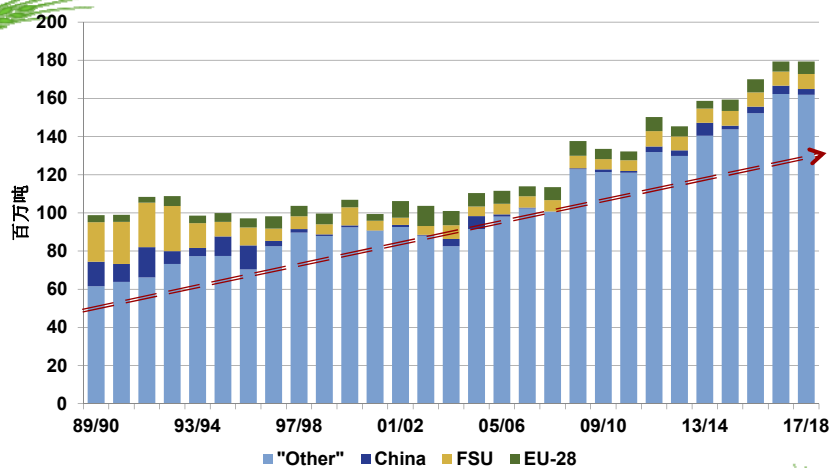
资料来源：美国农业部海外服务局2016/17市场年度最终出口销售报告，2017年5月31日

World Wheat Imports



Trend in "other" importers denoted (- - -)

全球小麦进口量




其它国家进口量趋势 (- - -)

其它国家 中国 俄罗斯联邦 欧盟28国

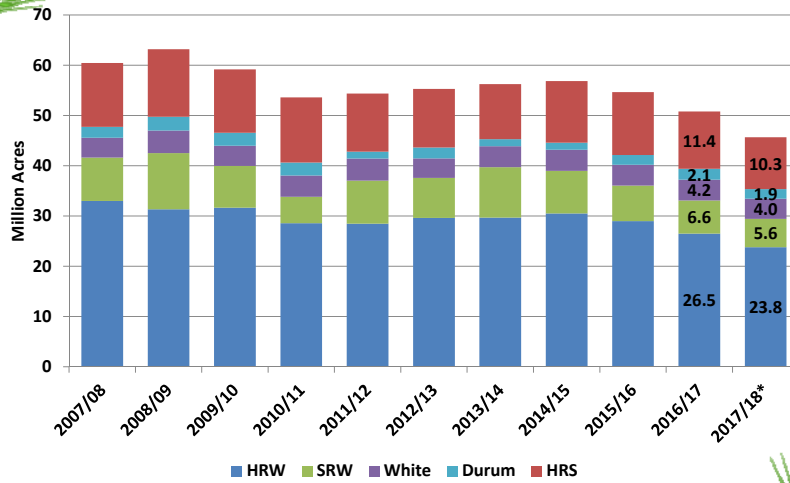
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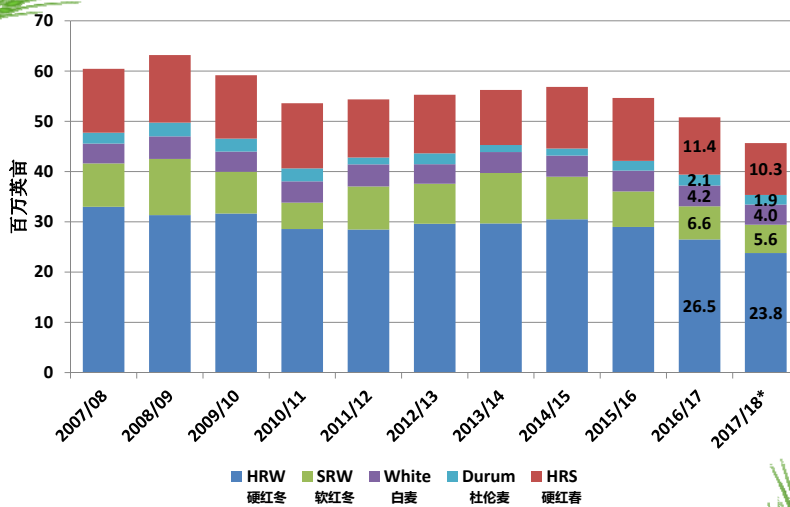


U.S. Wheat Plantings by Class



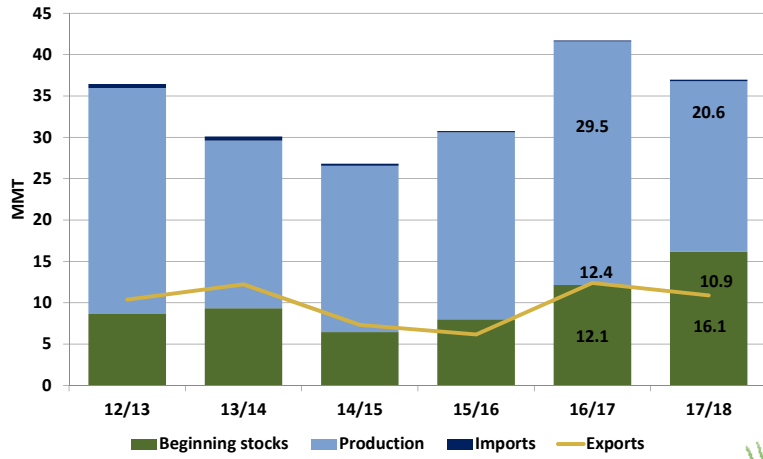
*Source: USDA Acreage Report, June 30, 2017

美国各类小麦播种情况

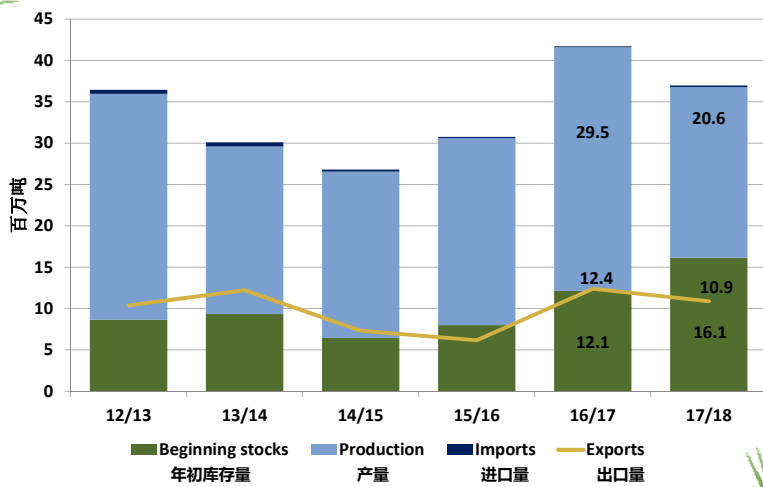


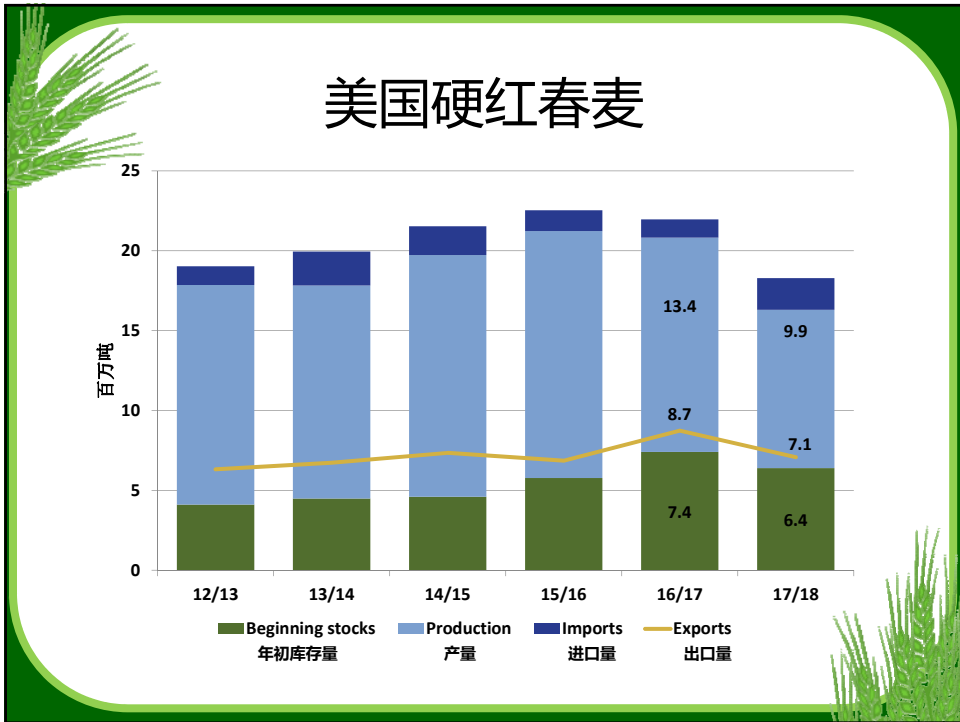
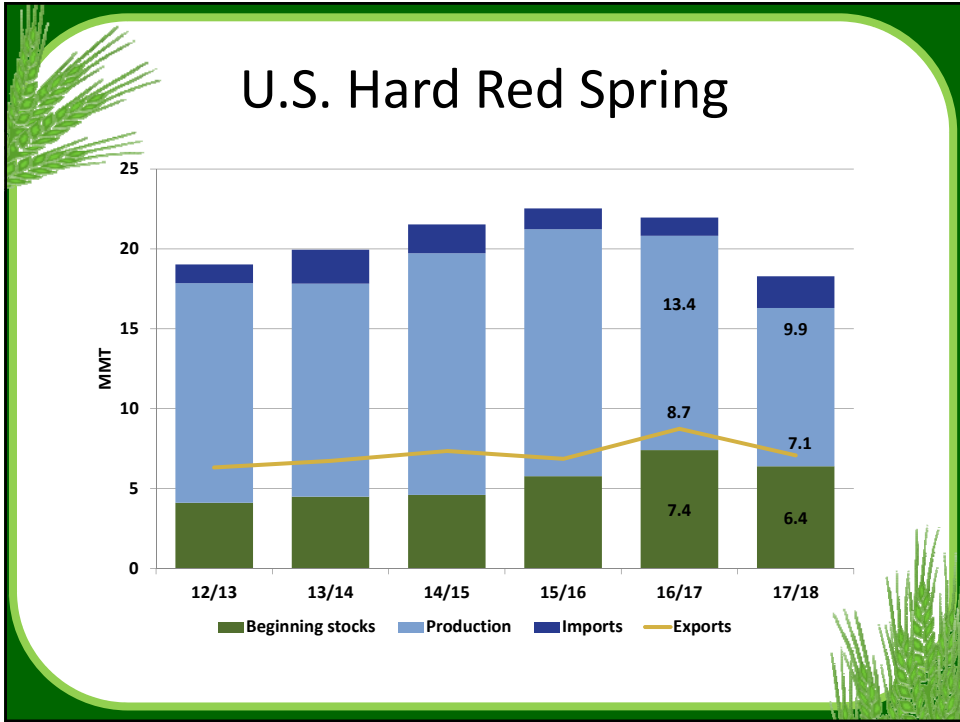
*资料来源：美国农业部播种面积报告，2017年6月30日

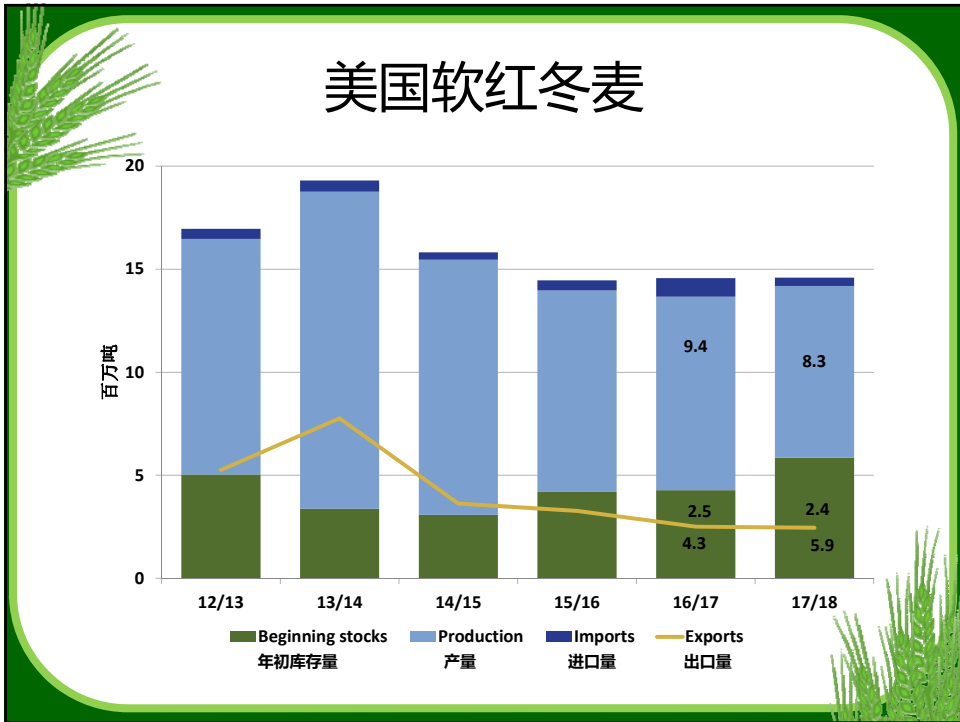
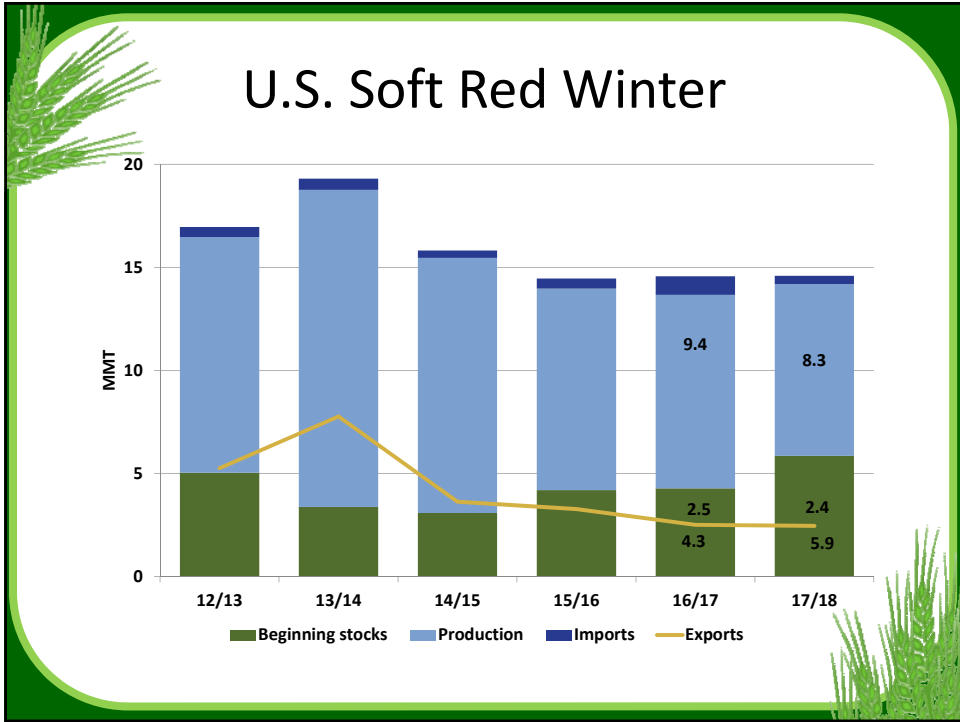
U.S. Hard Red Winter



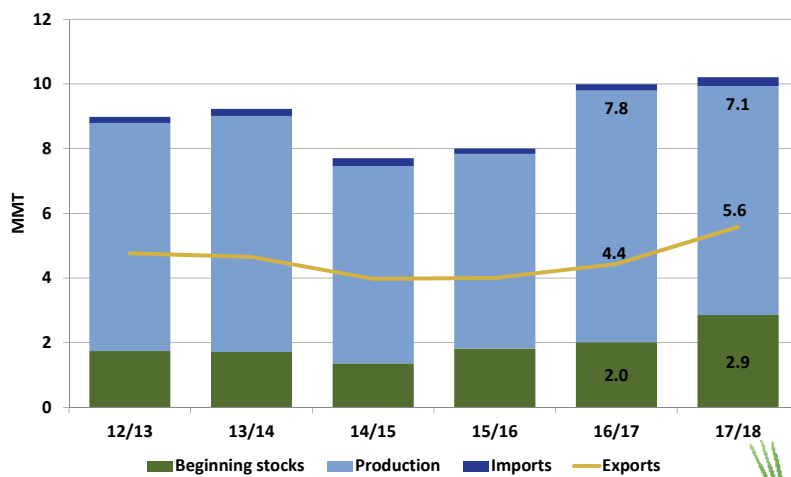
美国硬红冬麦



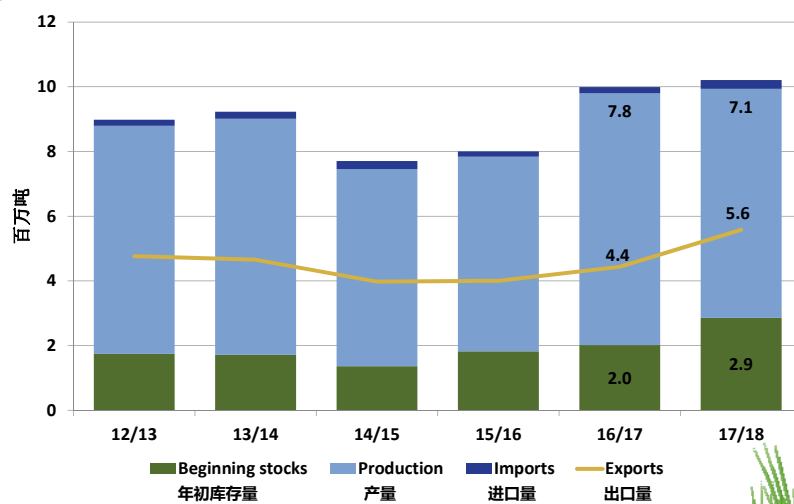


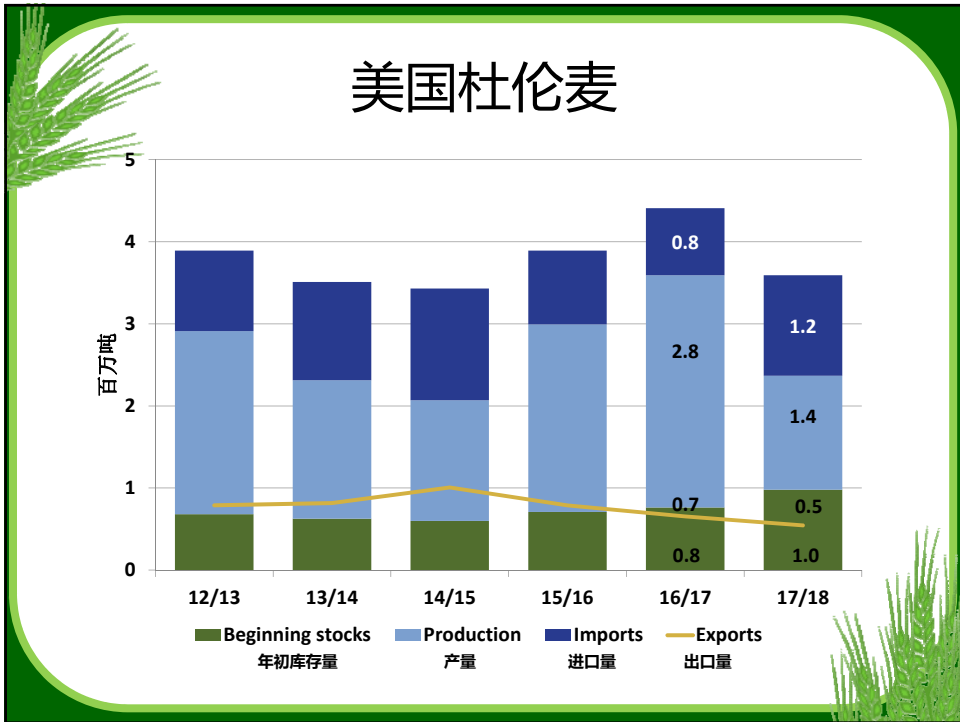
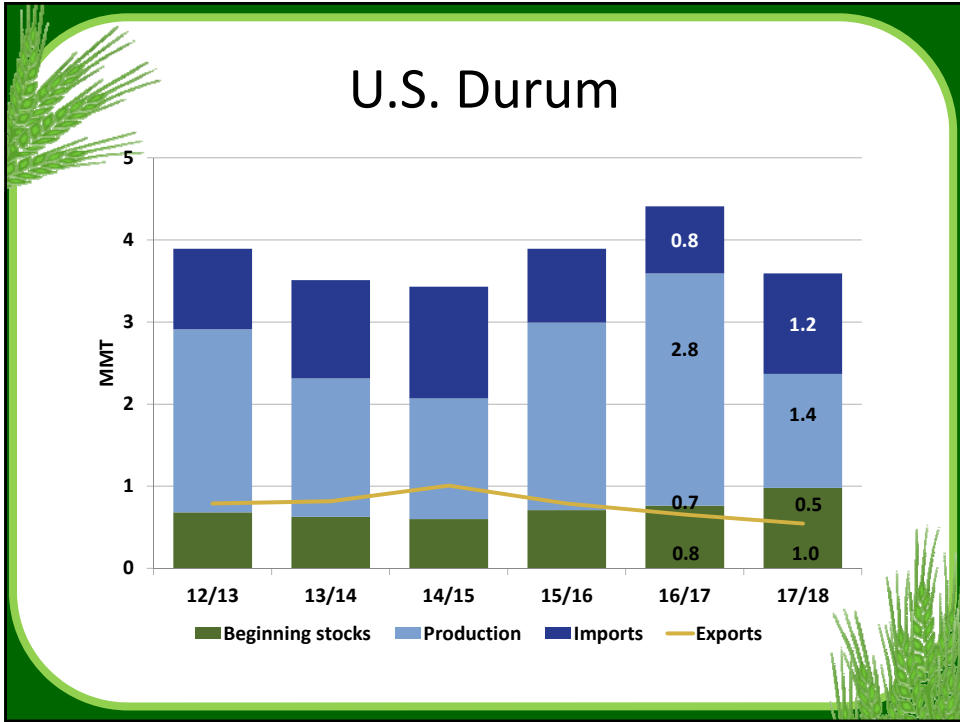


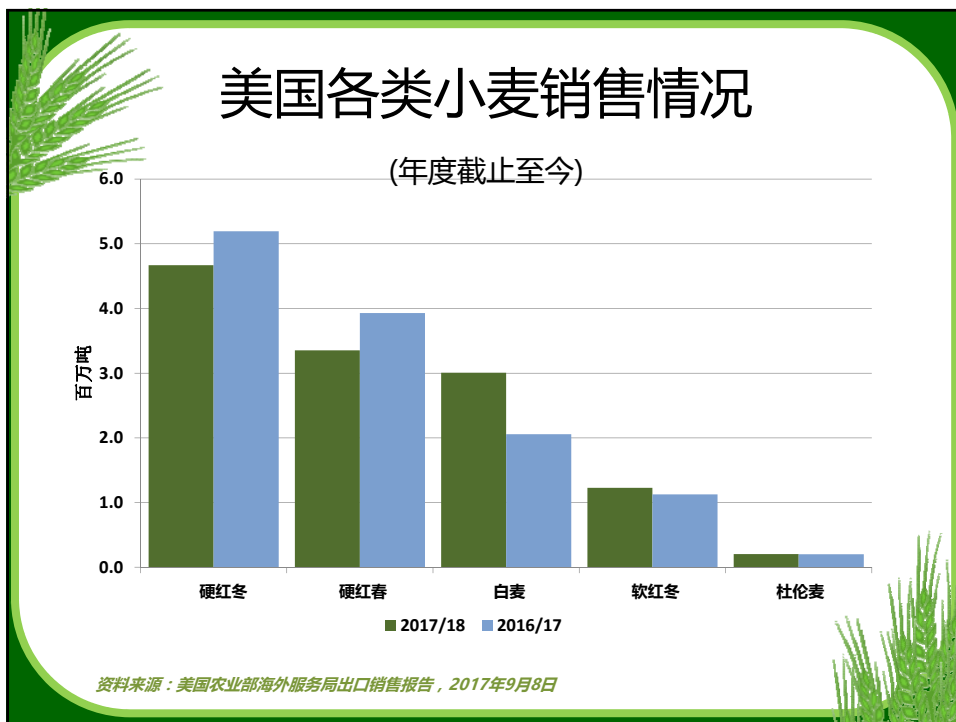
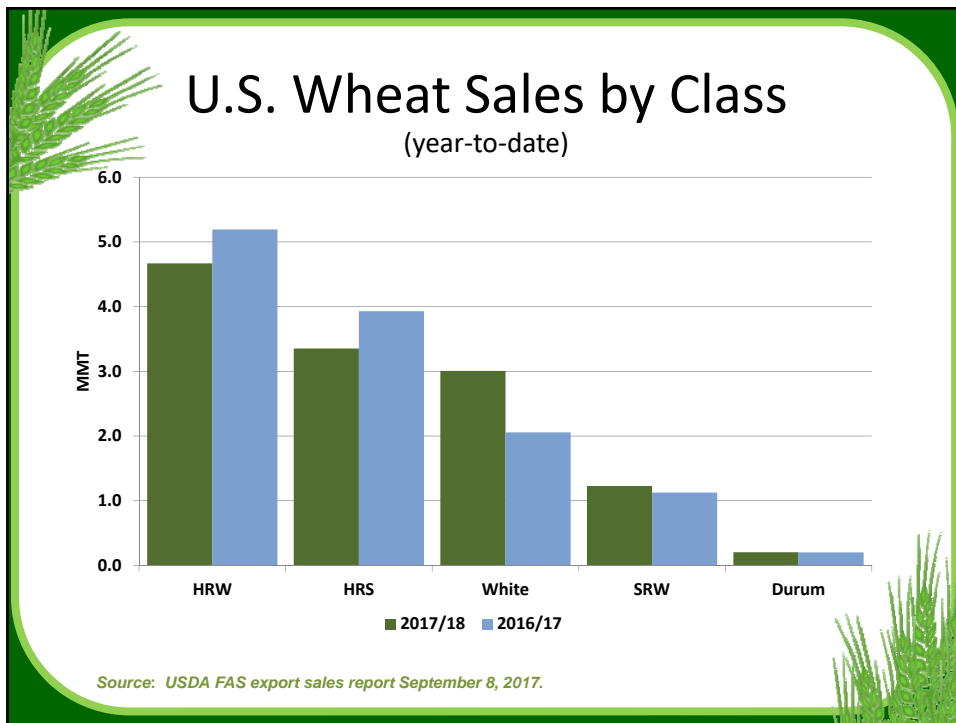
U.S. White



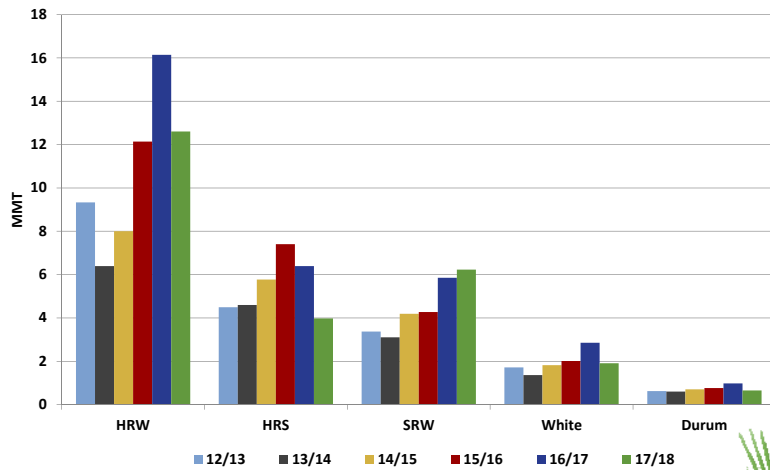
美国白麦



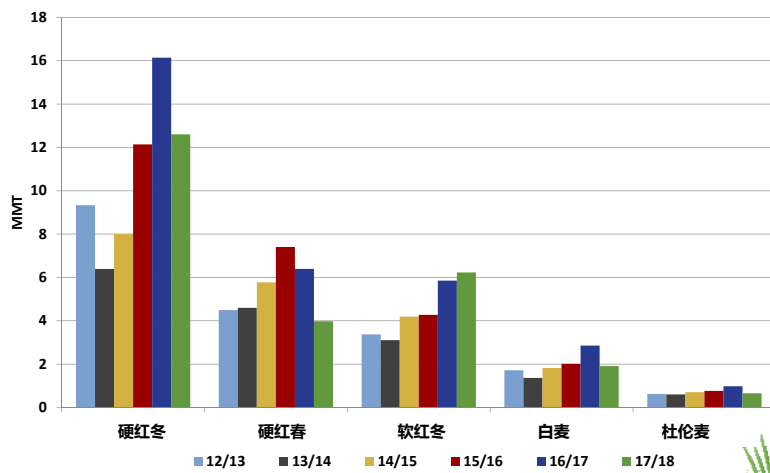




U.S. Wheat Ending Stocks by Class



美国各类小麦年终库存量



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	9.9	9.4	8.3
Imports	0.1	0.2	1.1	2.0	0.9	0.4
Supply Total	41.7	37.0	22.0	18.3	14.6	14.6
Domestic Use	13.2	13.5	6.8	7.2	6.2	5.9
Exports	12.4	10.9	8.7	7.1	2.5	2.4
Use Total	25.6	24.4	15.6	14.3	8.7	8.4
Ending Stocks	16.1	12.6	6.4	4.0	5.9	6.2
Stocks-to-Use	63%	52%	41%	28%	67%	75%

美国小麦供求情况

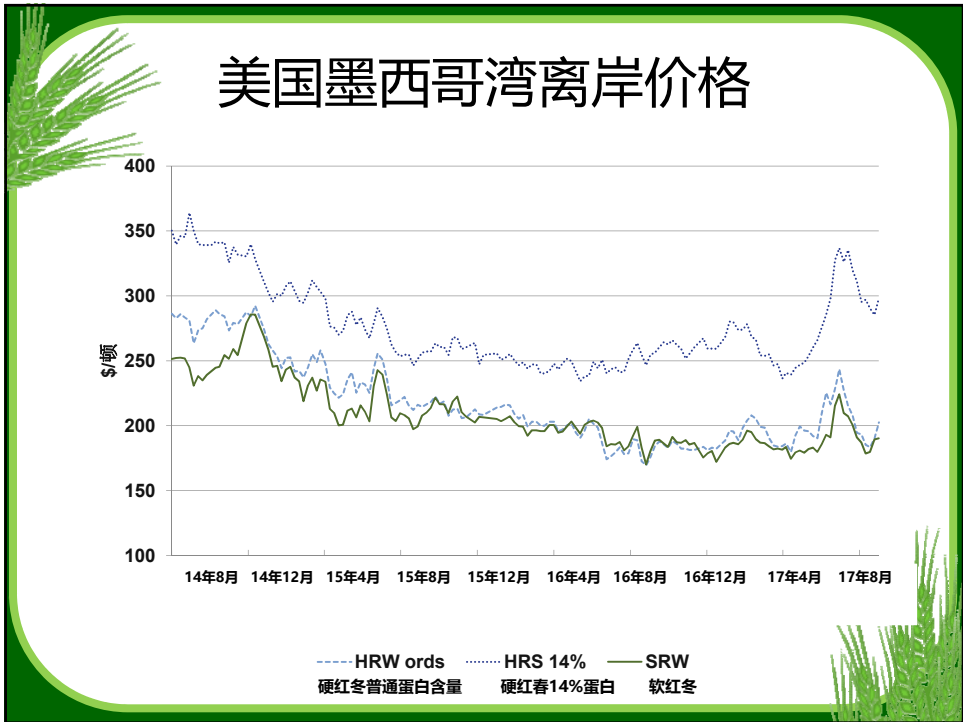
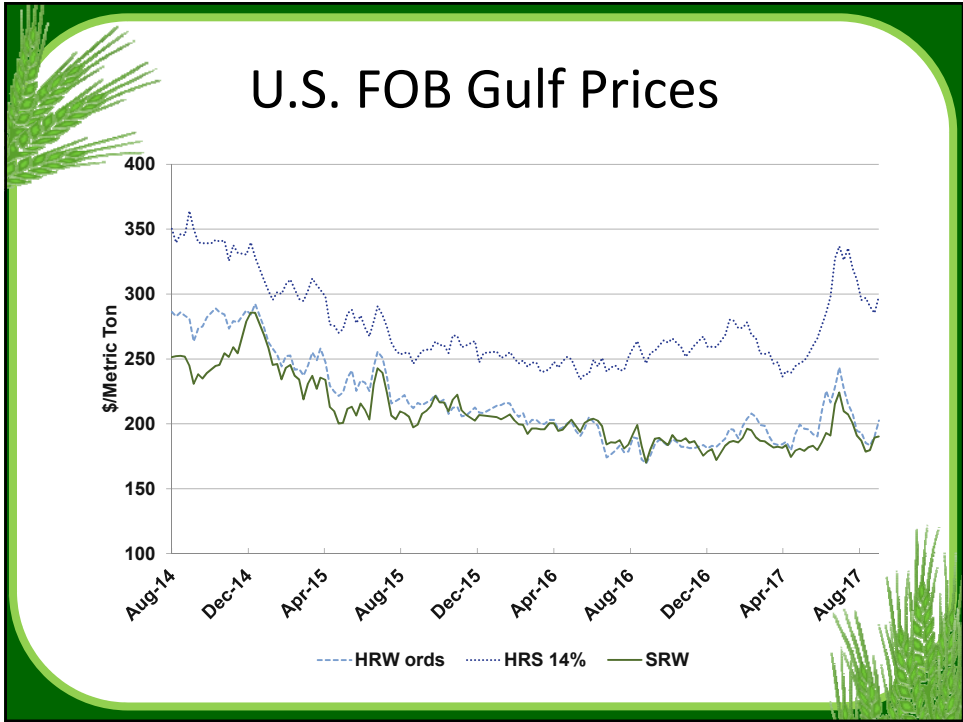
	硬红冬		硬红春		软红冬	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
年初库存量	12.1	16.1	7.4	6.4	4.3	5.9
产量	29.5	20.6	13.4	10.5	9.4	8.3
进口量	0.1	0.2	1.1	1.7	0.9	0.6
总供应量	41.7	37.0	22.0	18.6	14.6	14.8
国内消费量	13.2	13.5	6.8	7.4	6.2	5.9
出口量	12.4	11.3	8.7	7.9	2.5	2.4
总消费量	25.6	24.8	15.6	15.3	8.7	8.4
年终库存量	16.1	12.2	6.4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

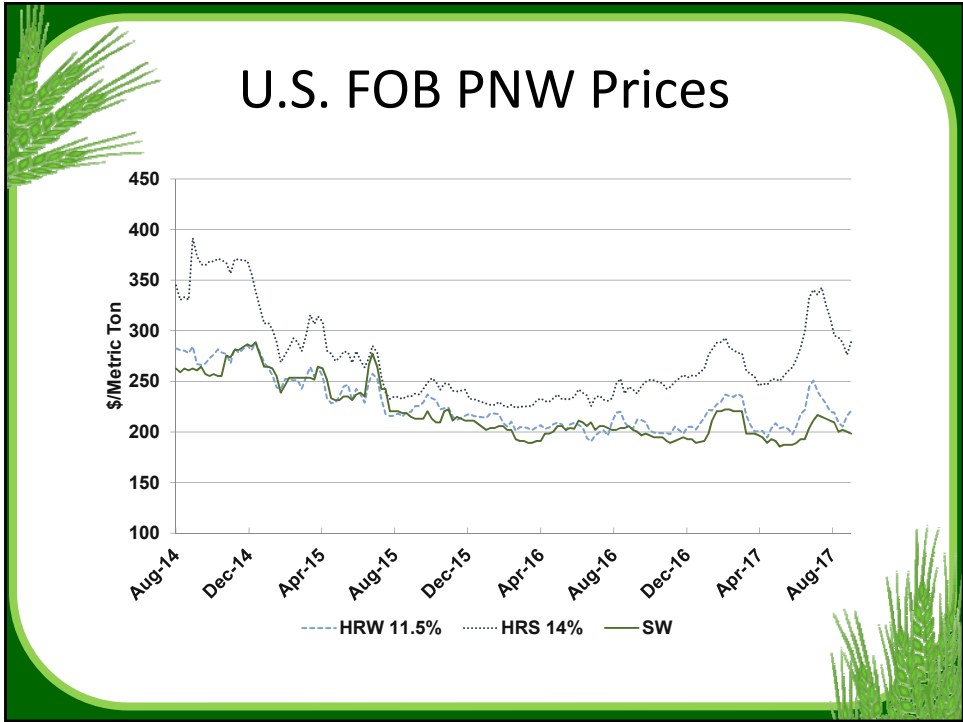
U.S. Wheat Supply and Demand

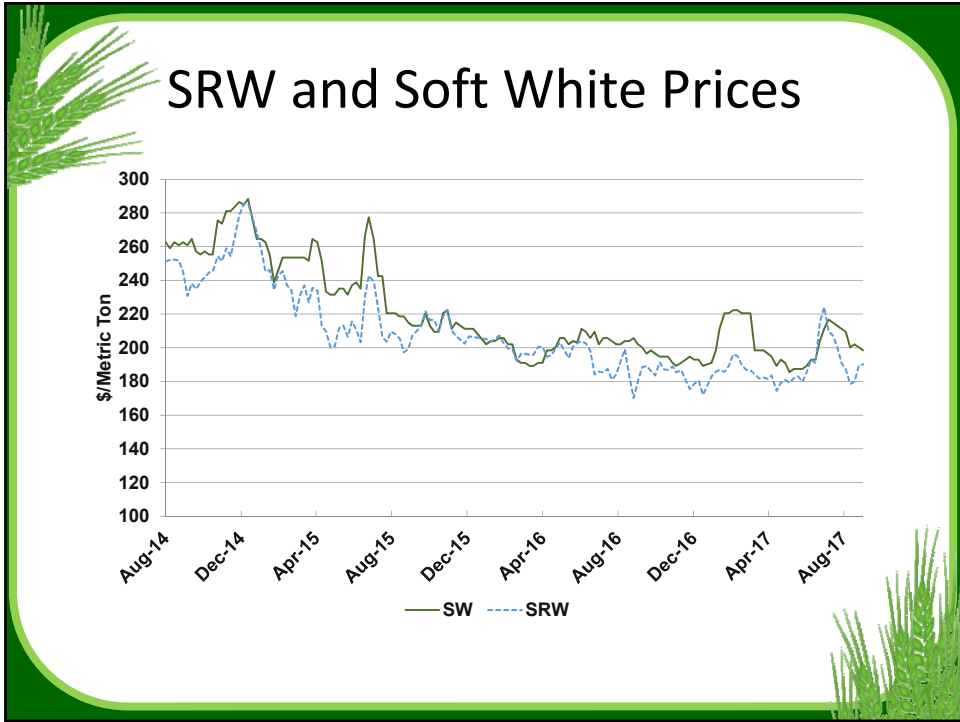
	White		Durum		Total	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
Beginning Stocks	2.0	2.9	0.8	1.0	26.6	32.2
Production	7.8	7.1	2.8	1.4	62.9	47.3
Imports	0.2	0.3	0.8	1.2	3.2	4.1
Supply Total	10.0	10.2	4.4	3.6	92.6	83.6
Domestic Use	2.7	2.7	2.8	2.4	31.7	31.7
Exports	4.4	5.6	0.7	0.5	28.7	26.5
Use Total	7.1	8.3	3.4	2.9	60.4	58.3
Ending Stocks	2.9	1.9	1.0	0.7	32.2	25.4
Stocks-to-Use	40%	23%	29%	22%	53%	44%

美国小麦供求情况

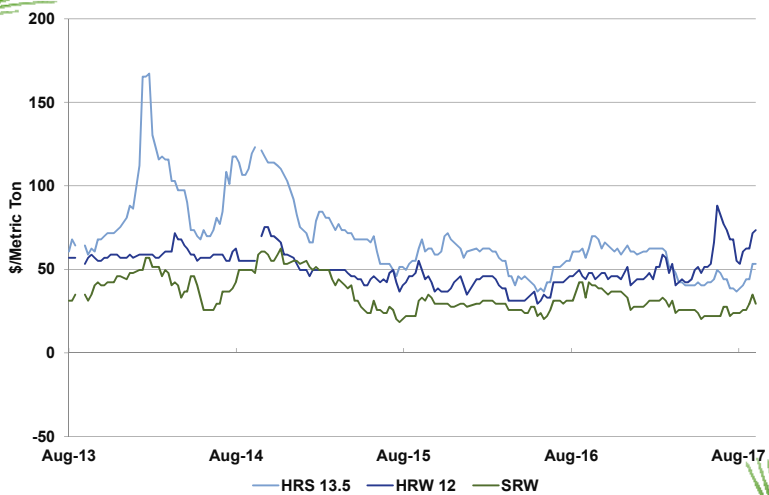
	白麦		杜伦麦		总计	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
年初库存量	2.0	2.9	0.8	1.0	26.6	32.2
产量	7.8	7.1	2.8	1.4	62.9	47.3
进口量	0.2	0.3	0.8	1.2	3.2	4.1
总供应量	10.0	10.2	4.4	3.6	92.6	83.6
国内消费量	2.7	2.7	2.8	2.4	31.7	31.7
出口量	4.4	5.6	0.7	0.5	28.7	26.5
总消费量	7.1	8.3	3.4	2.9	60.4	58.3
年终库存量	2.9	1.9	1.0	0.7	32.2	25.4
库存与消费之比	40%	23%	29%	22%	53%	44%



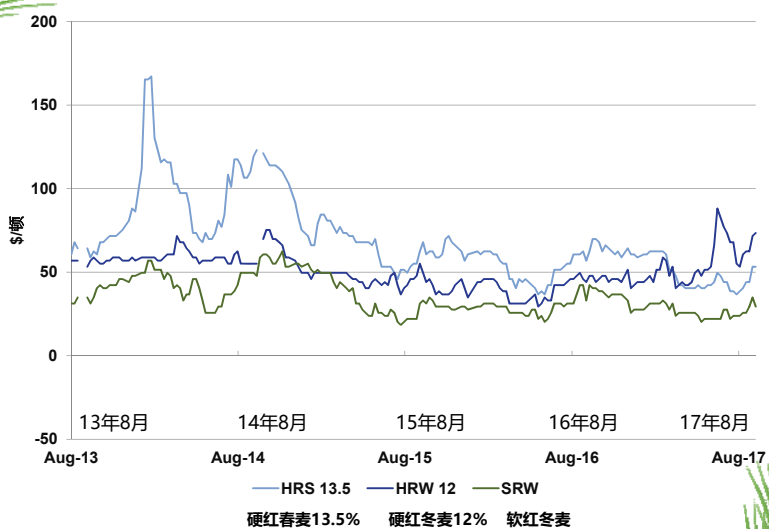


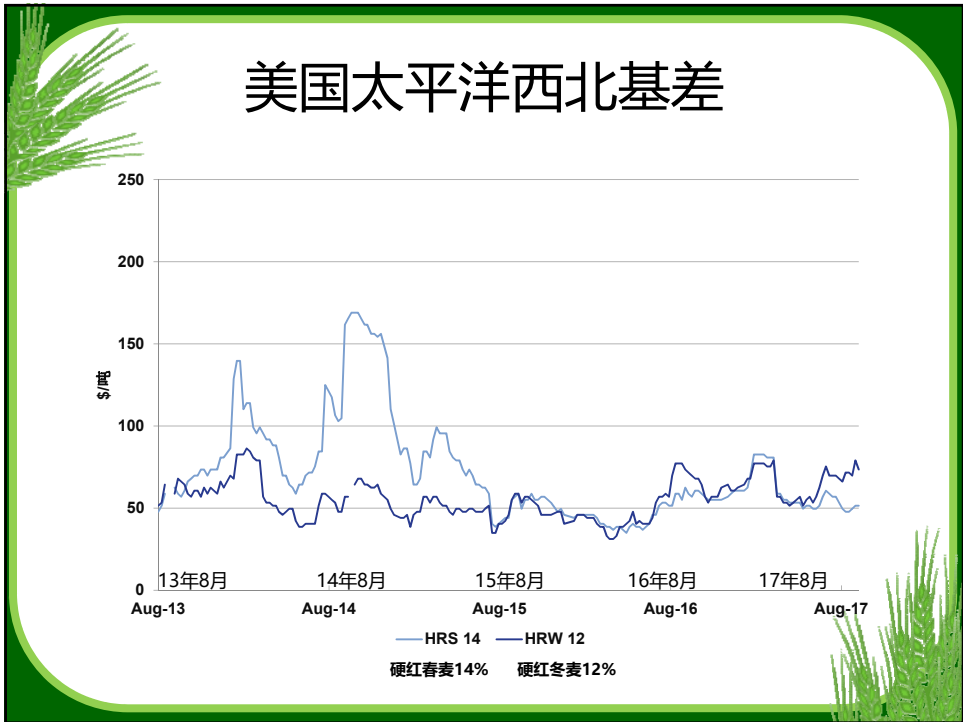
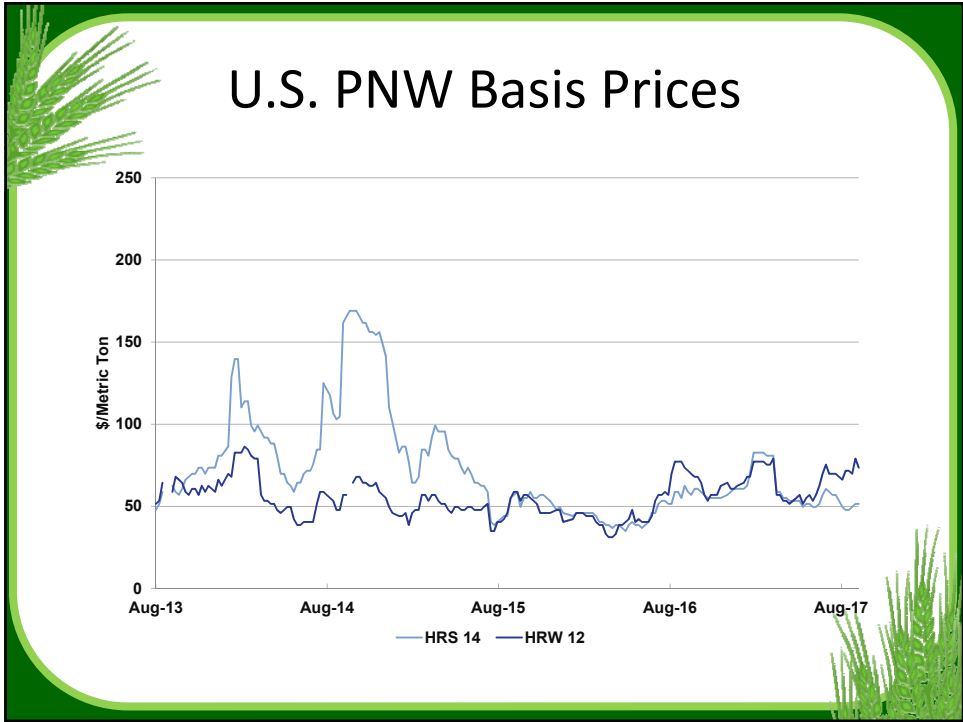


U.S. Gulf Basis Prices



美国墨西哥湾基差





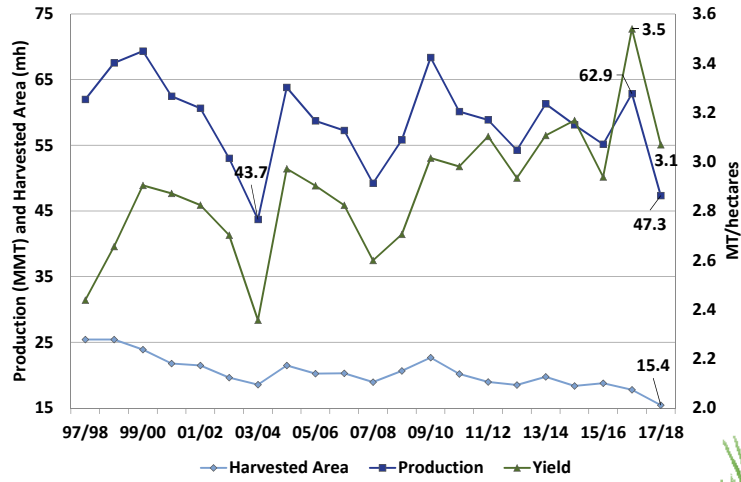
- Major Exporters
- Import Demand
- U.S. Situation by Class
- Outlook



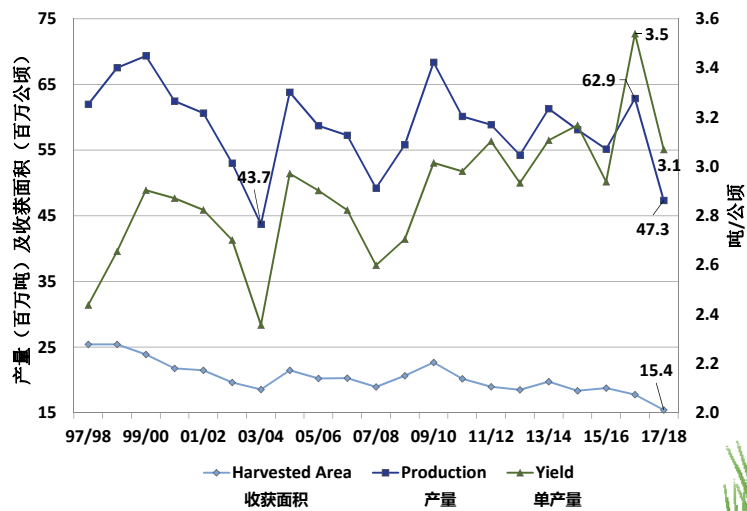
- 主要出口国
- 进口需求量
- 美国各类小麦的情况
- 展望



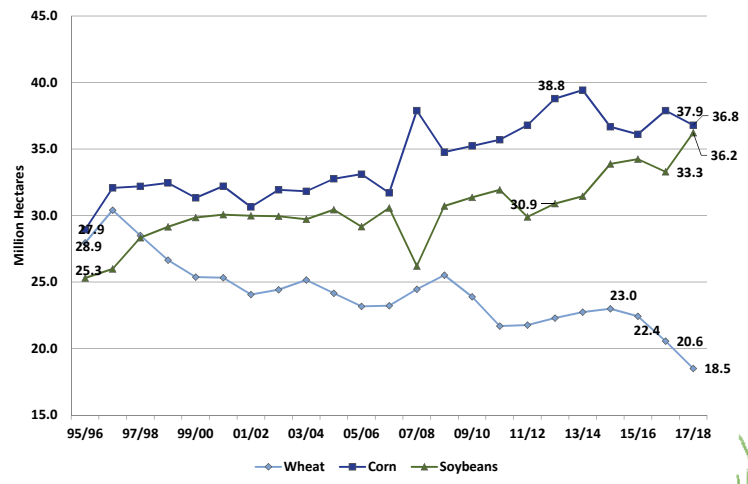
U.S. Wheat Area and Production



美国小麦种植面积及产量

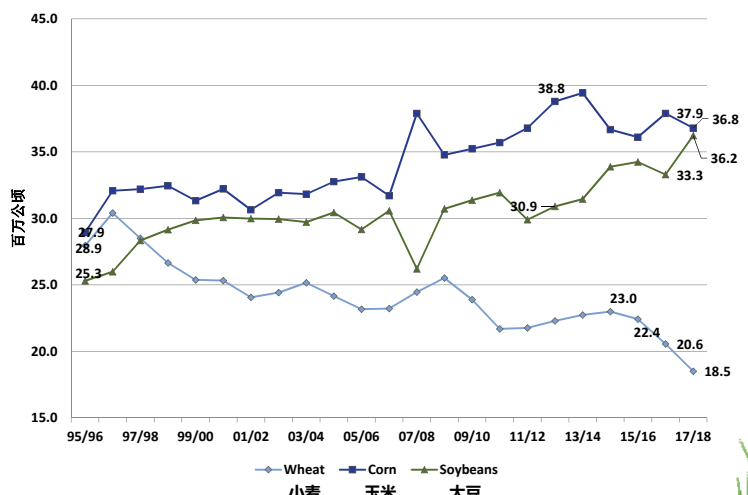


U.S. Crop Planted Area Comparison

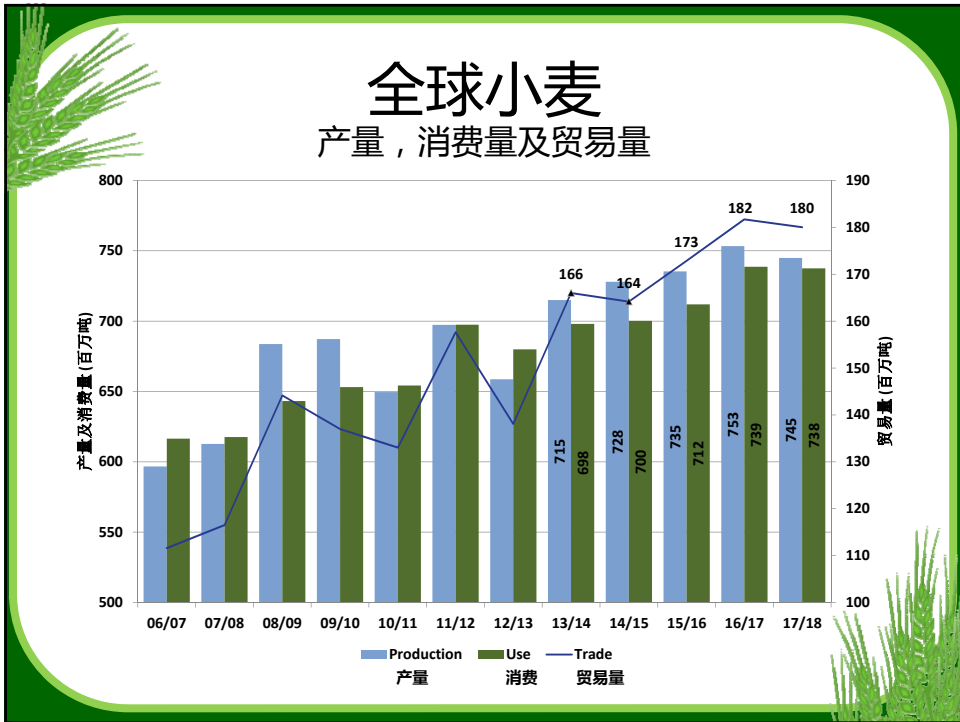
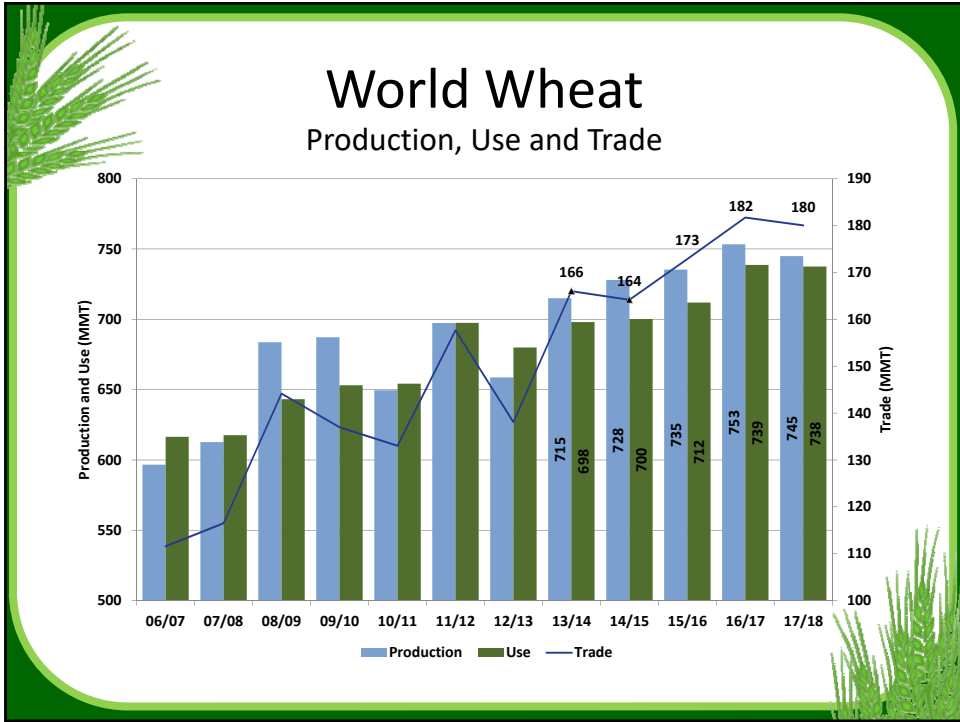


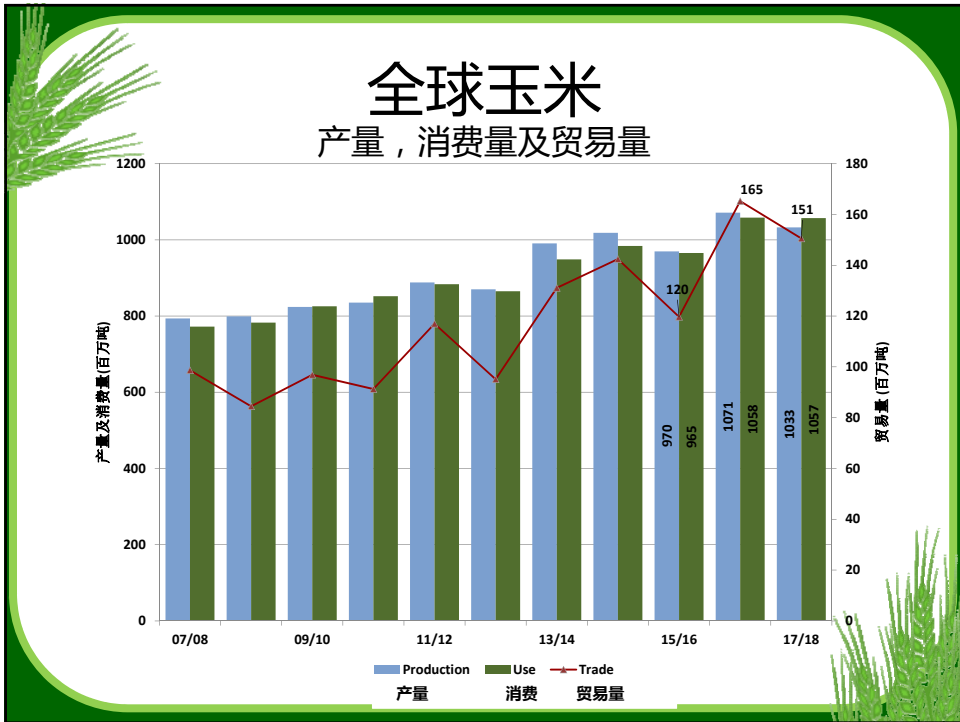
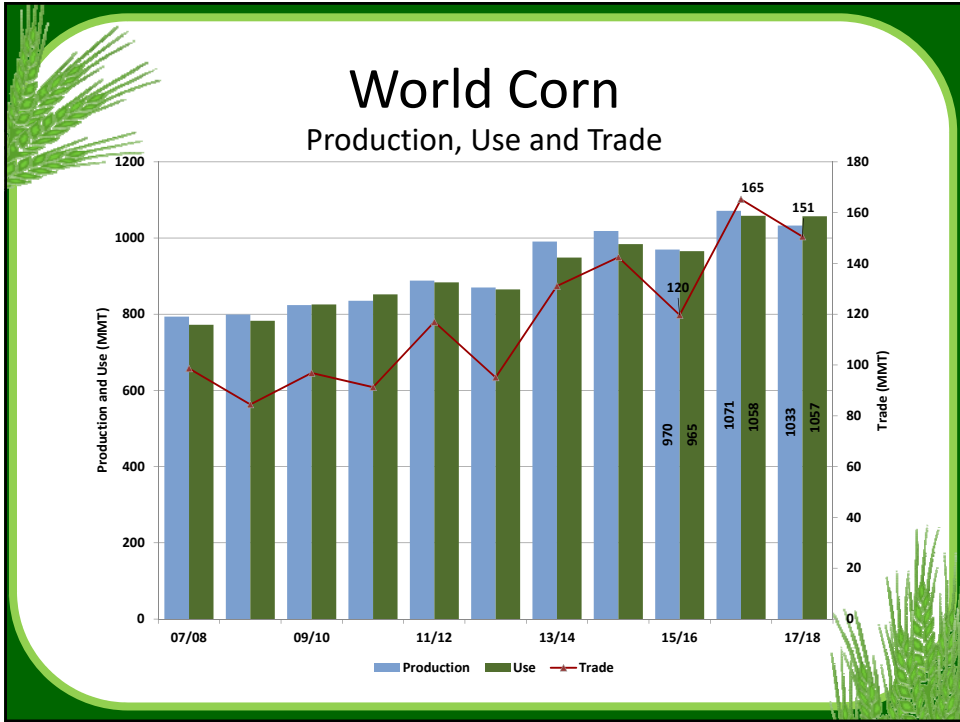
*Source: USDA Acreage Report June 30, 2017

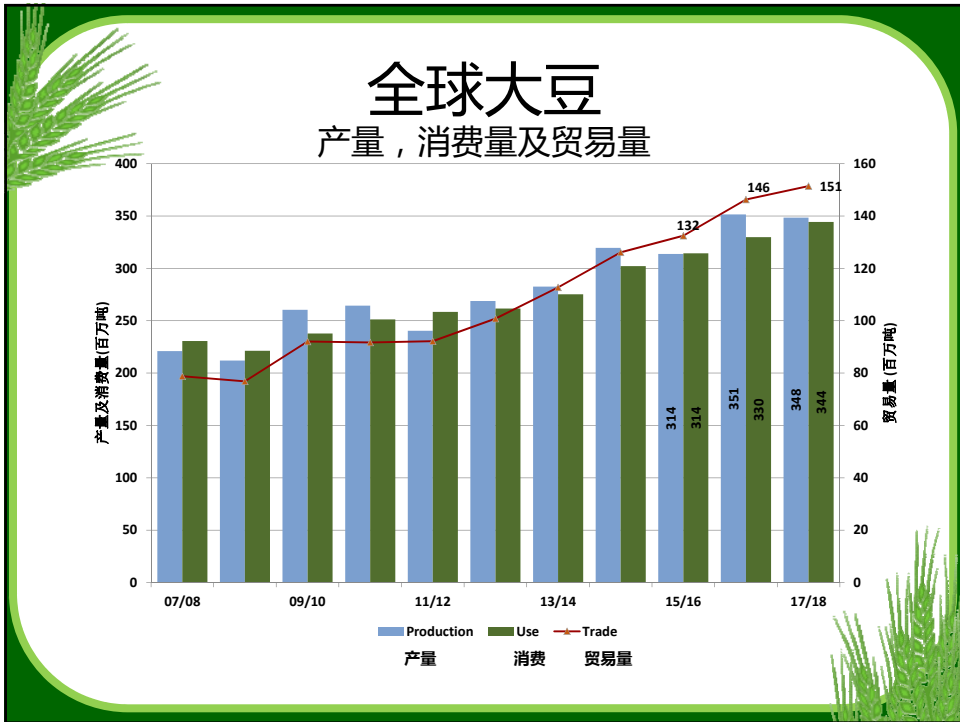
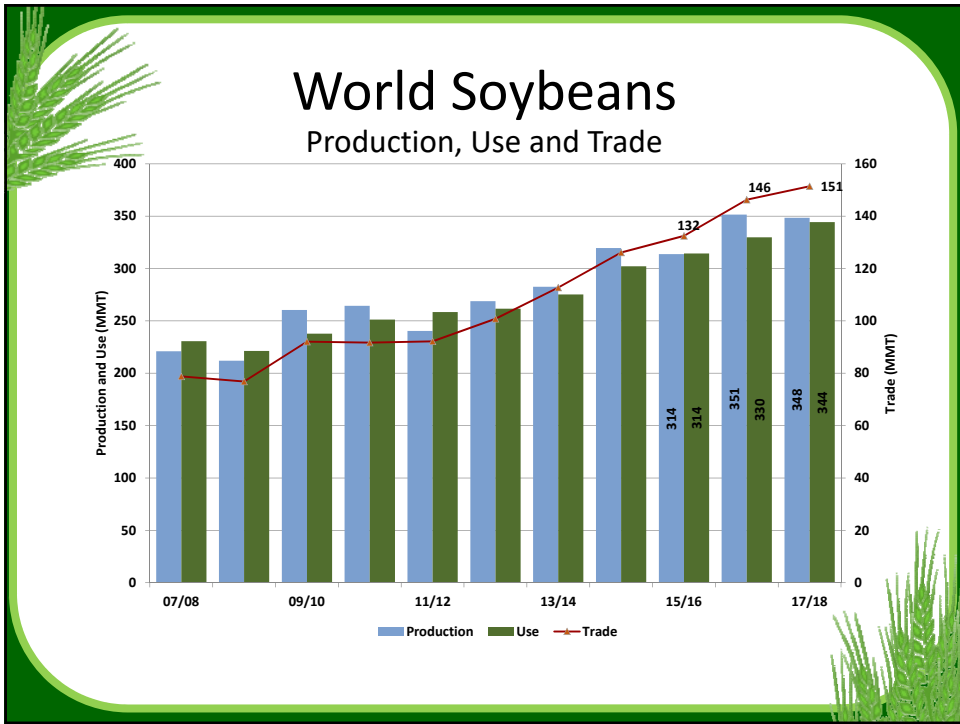
美国谷物种植面积比较



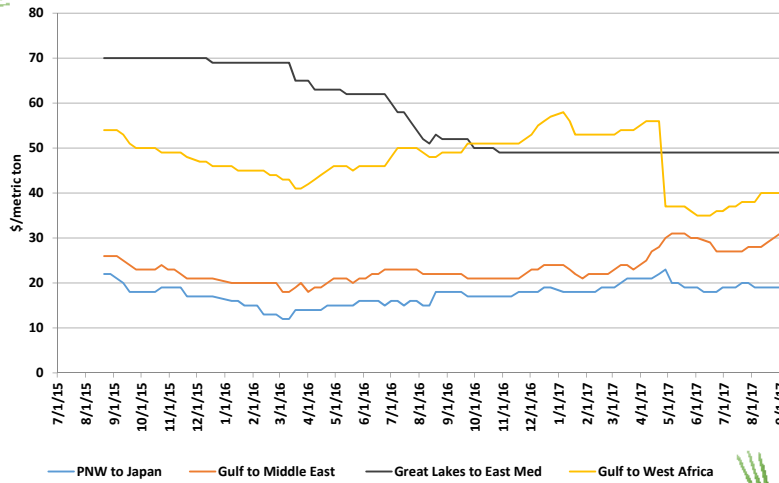
*资料来源：美国农业部播种面积报告，2017年6月30日



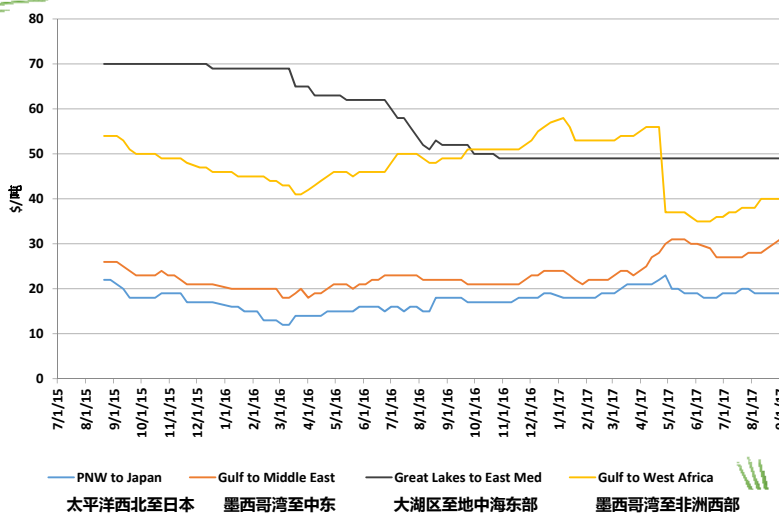




Ocean Freight Rates for Grains



谷物海洋运费指数



Summary

- **Global production at 745 MMT, down 1% from 2016/17**
 - Russia wheat production to grow to 81.0 MMT, 12% above 2016/17
 - Wheat production in the U.S. expected to fall to 47.3, 19% below the 5-year average
- **Global ending stocks to rise to a record 263 MMT, 21% above the 5-year average**
 - Ending stocks in Australia to fall to 3.70 MMT, 43% lower than 2016/17
 - U.S. ending stocks to decrease to 25.4 MMT, down 21% from 2016/17 if realized
- **World consumption and trade expected to decrease slightly in 2017/18**
 - Russia exports estimated at 32.5 MMT, 17% above 2016/17
 - U.S. 2017/18 exports to reach 26.5 MMT, in line with the 5-year average

 **U.S. WHEAT ASSOCIATES**

总结

- **全球小麦产量达到7.45亿吨，比2016/17年度减少1%**
 - 俄罗斯小麦产量增加至81.0百万吨，比2016/17年度增加12%
 - 美国小麦产量预计减少至47.3百万吨，比五年平均值减少19%
- **全球年终库存量创下2.63亿吨的记录，比五年平均值高21%**
 - 澳大利亚年终库存量减少至3.70百万吨，比2016/17年度较少43%
 - 美国年终库存量减少至25.4百万吨，比2016/17年度减少21%
- **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32.5百万吨，比2016/17年度增加17%
 - 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

 **U.S. WHEAT ASSOCIATES**