

World Wheat Supply and Demand Situation

October 2017

Major data source: USDA World Agricultural Supply and Demand Estimates released October 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10月

主要资料来源: 美国农业部供求预测 - 2017年10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 1008 MMT; up 1% from the 2016/17 and a new record
- Wheat production in Australia to fall to 21.5 MMT, 16% below the 5-year average, if realized
- U.S. wheat production estimated at 47.4 MMT, 25% below 2016/17, if realized

2. Consumption forecast at a record 740 MMT, 5% above the 5-year average

- Russian domestic consumption to total 43.5 MMT, 21% above the 5-year average, if realized
- India domestic consumption to increase to 100 MMT, up 3% from 2016/17
- U.S. domestic consumption to slip 3% year over year to 30.9 MMT due to lower wheat feeding

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 Australia to fall 22% year over year to 18.0 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10.08亿吨；比2016/17年度增加1%，并创下新的记录
- 澳大利亚小麦产量下降至21.5百万吨，比五年平均值少16%，如果最终实现的话
- 美国小麦产量预计为47.4百万吨，比2016/17年度减少25%，如果最终实现的话

2. 消费量预计达到7.40亿吨的记录，高于五年平均值5%

- 俄罗斯国内小麦总消费量达到43.5百万吨，高于五年平均值21%，如果最终实现的话
- 印度国内小麦消费量达到100百万吨，比2016/17年度增加3%
- 美国国内消费量30.9百万吨，比去年减少3%，缘于饲料小麦消费量减少

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%
- 澳大利亚出口量18.0百万吨，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 257 MMT, up 6% year over year**
 - Beginning stocks in the EU to fall to 10.5 MMT, down 33% year over year
 - U.S. beginning stocks to climb to an estimated 32.1 MMT, 21% above 2016/17 levels
- 5. Global ending stocks projected at record 268 MMT, 4% higher than 2016/17, if realized**
 - Estimated Chinese ending stocks of 127 MMT account for 47% of global ending stocks, 58% greater than the 5-year average
 - Exporter ending stocks to fall 5% year over year to 74.3 MMT
 - Ending stocks in importing countries to fall to 66.5 MMT, 6% below the 5-year average of 70.6 MMT
- 6. U.S. farm gate average price forecast 18% higher in 2017/18**
 - Projected average range: **\$4.40 to \$4.80/bushel (\$162-\$176/MT)***

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

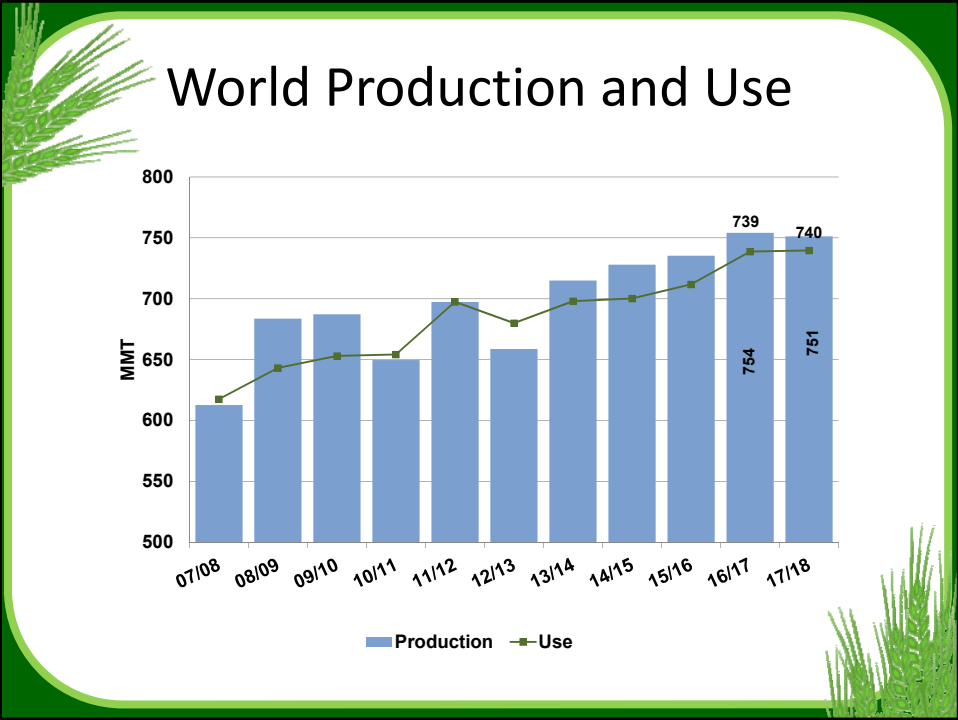
 **U.S. WHEAT ASSOCIATES**

2017/18年度美国农业部全球供求情况预测的重点

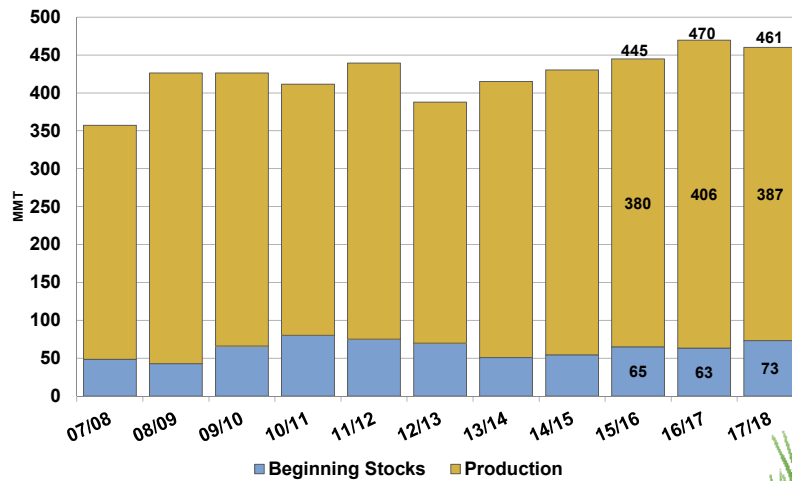
- 4. 预计全球年终库存量将创下2.68亿吨的纪录，比上一年度增加4%，如果最终实现的话**
 - 预计中国年终库存量达到1.27亿吨，占全球年终库存量的47%，高于五年平均值58%
 - 主要出口国年终库存量74.3百万吨，比去年减少5%
 - 主要进口国年终库存量减少至66.5百万吨，比70.6百万吨的五年平均值减少6%
- 5. 预计全球年终库存量创2.63亿吨的纪录，比2016/17年度增加3%，如果最终实现的话**
 - 预计中国年终库存量1.27亿吨，占全球年终库存量的48%，比五年平均值高出58%
 - 主要出口国年终库存量72.2百万吨，比上一年度下降8%
 - 主要进口国年终库存量下降至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: **\$4.40 至 \$4.80/蒲式耳 (\$162-\$176/吨)***

**平均美国农场交货价，市场年度加权平均值*

 **U.S. WHEAT ASSOCIATES**

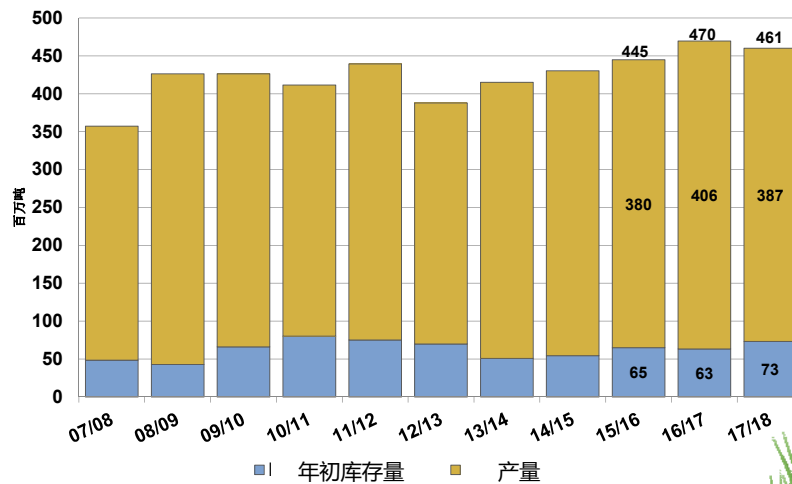


Supplies in Top Exporting Countries*



*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	241	257
Production	735	754	751
Supply Total	953	995	1008
TRADE: Exports/Imports	173	182	180
DEMAND Food & Seed	575	592	598
Feed & Residual	136	147	141
Use Total	712	739	740
ENDING STOCKS:	241	257	268



US. WHEAT
ASSOCIATES

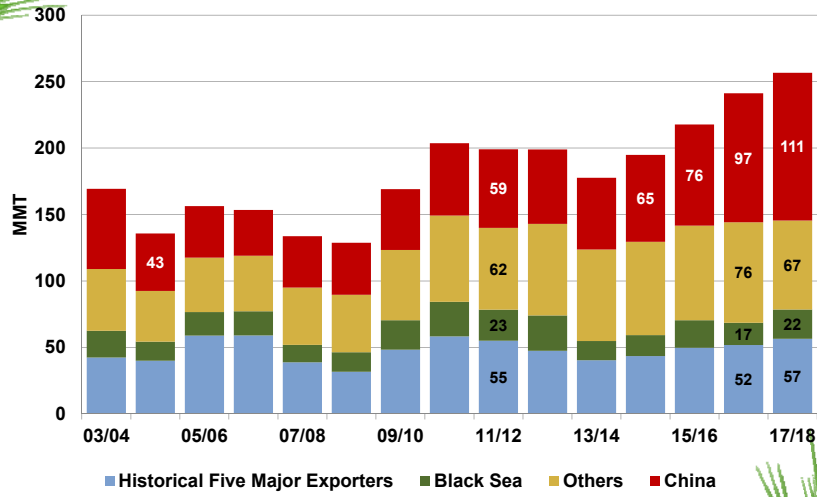
全球小麦供求情况

	15/16	16/17 百万吨	17/18
供应量: 年初库存量	218	241	257
产量	735	754	751
总供应量	953	995	1008
贸易量: 出口量/进口量	173	182	180
需求量: 食物及种子	575	592	598
饲料及副产品	136	147	141
总需求量	712	739	740
年终库存量	241	257	268



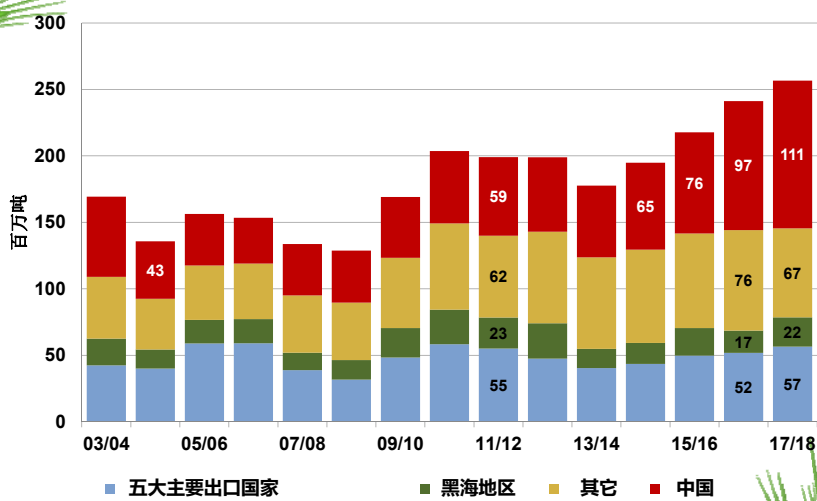
US. WHEAT
ASSOCIATES

World Beginning Stocks



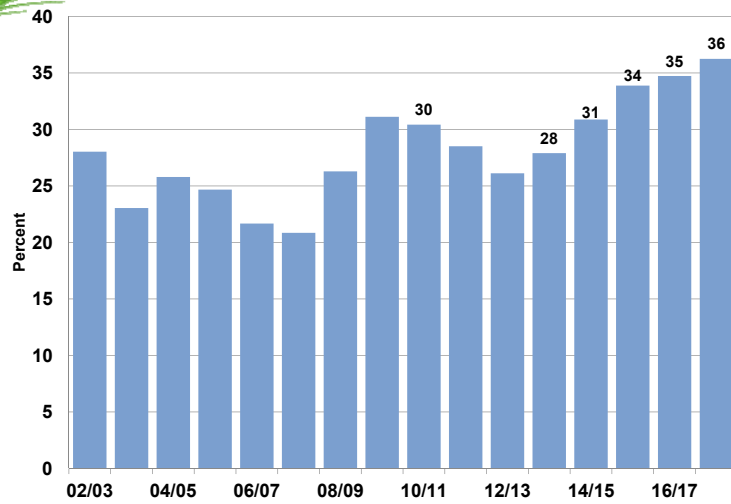
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU-27.
Black Sea includes Russia, Ukraine and Kazakhstan.

全球小麦年初库存量



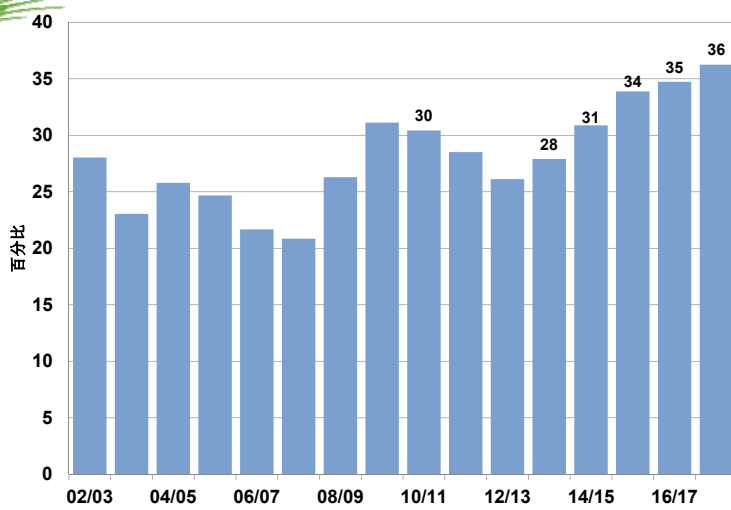
历史上五个主要出口国家包括美国, 加拿大, 澳大利亚, 阿根廷 和 欧盟27国。
黑海地区包括 俄罗斯, 乌克兰, 和哈萨克斯坦。

Global Stocks*-to-Use Ratio

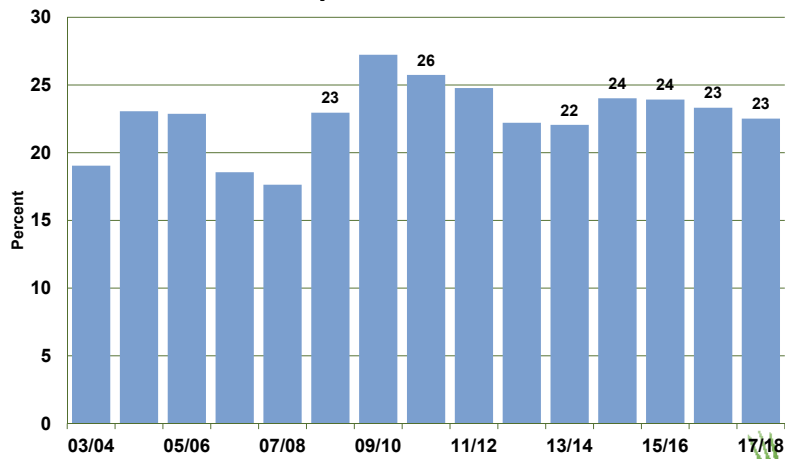


*Ending stocks

全球年终库存量与消费之比

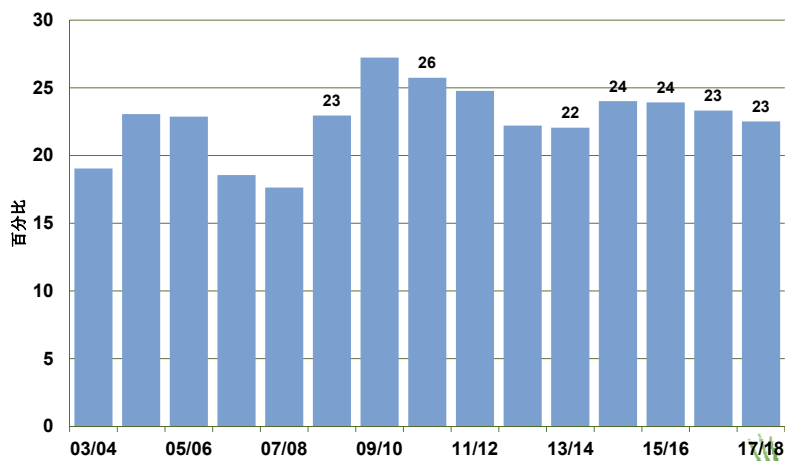


Global Stocks*-to-Use Ratio w/o China

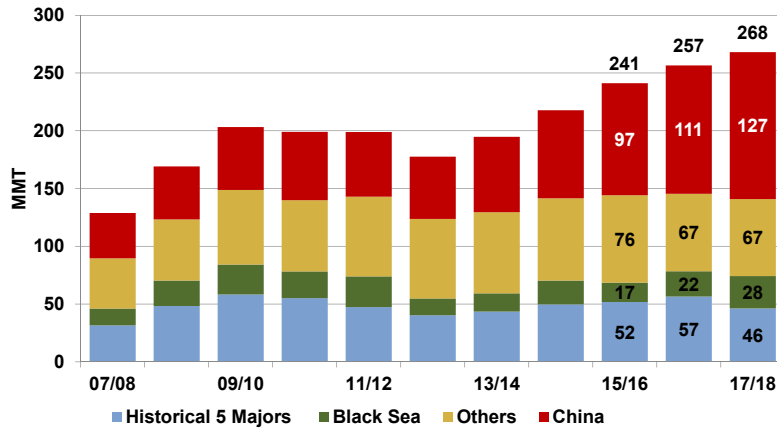


*Ending stocks

全球年终库存量与消费之比 (不包括中国)

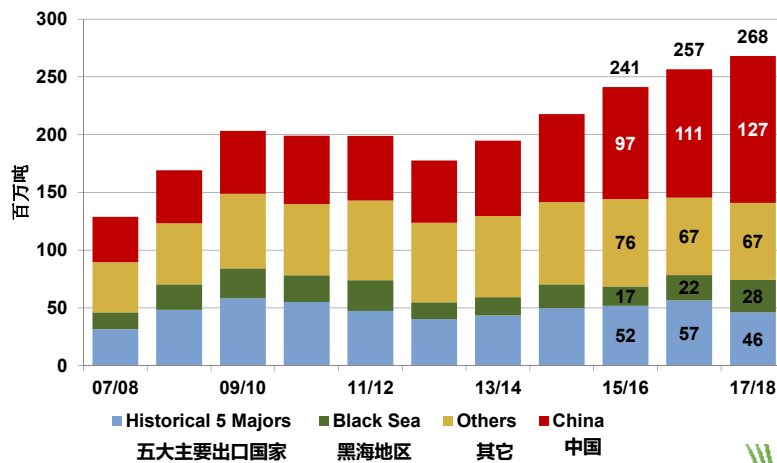


World Ending Stocks



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

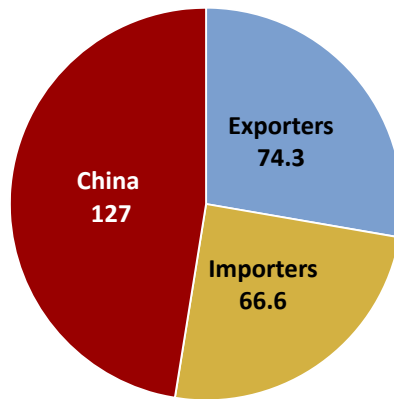
全球年终库存量



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。

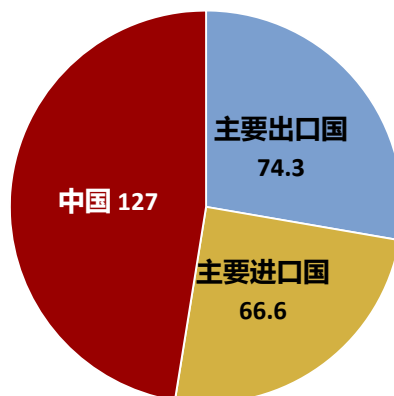
World Ending Stocks by Position

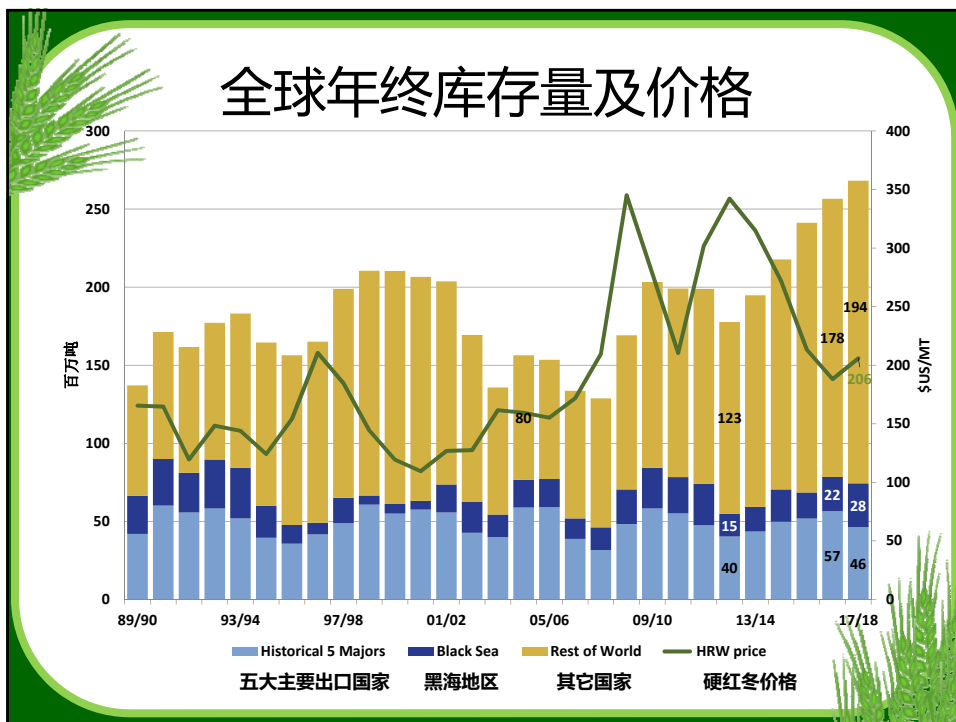
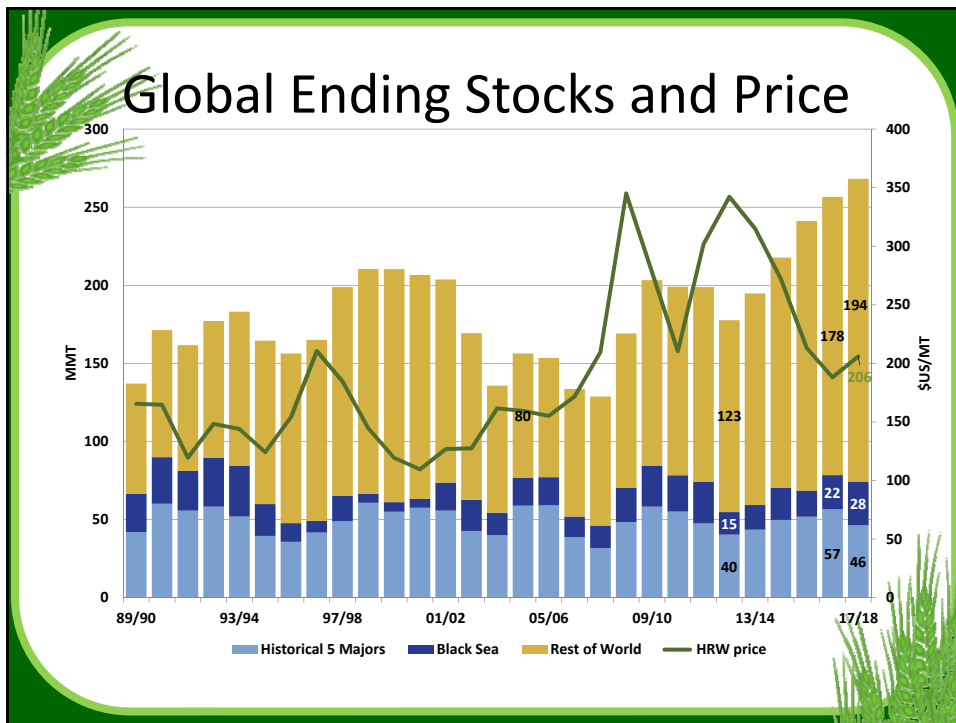
(million metric tons)



全球小麦年终库存量

(百万吨)






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



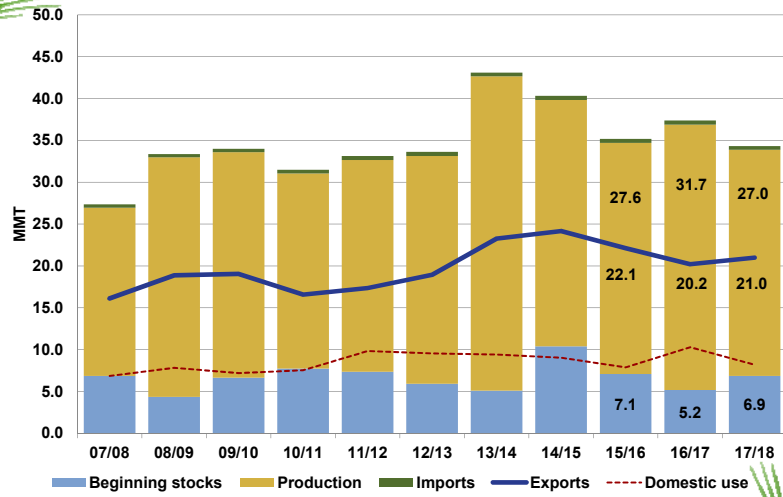
U.S. WHEAT
ASSOCIATES

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

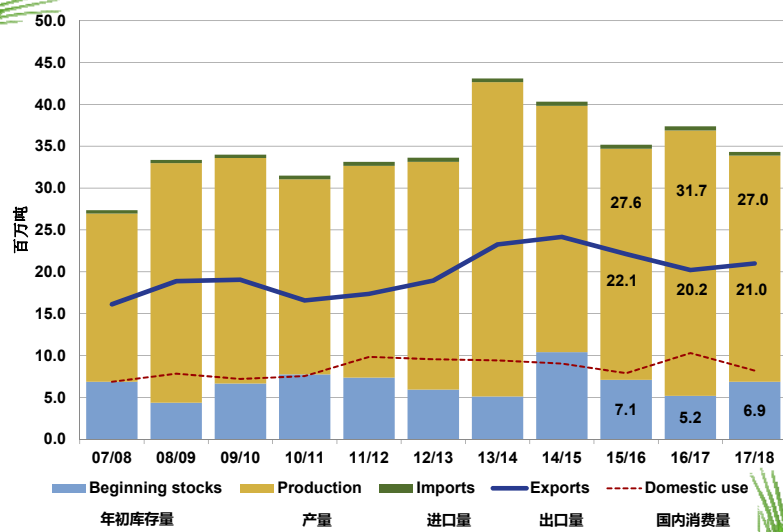


U.S. WHEAT
ASSOCIATES

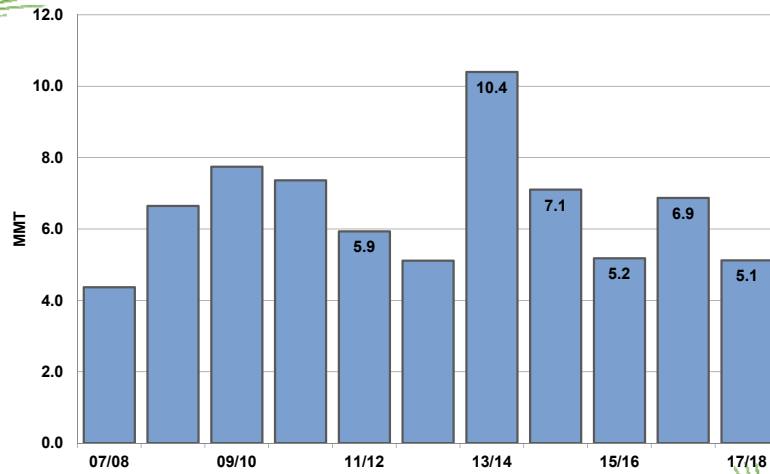
Canada Situation



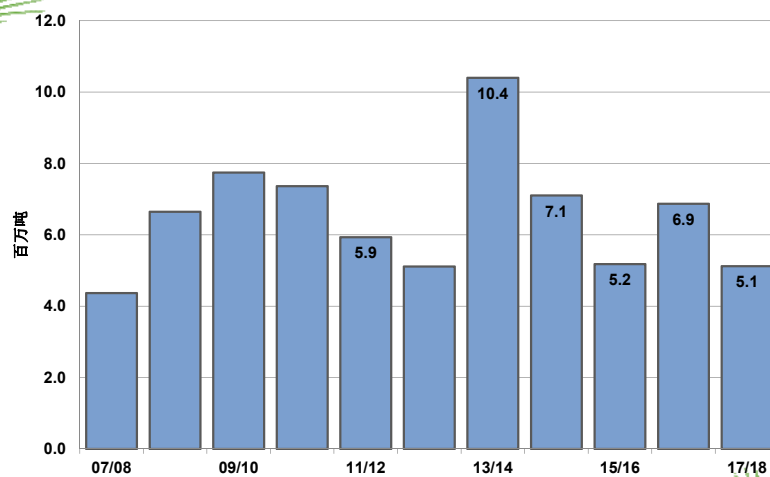
加拿大小麦情况



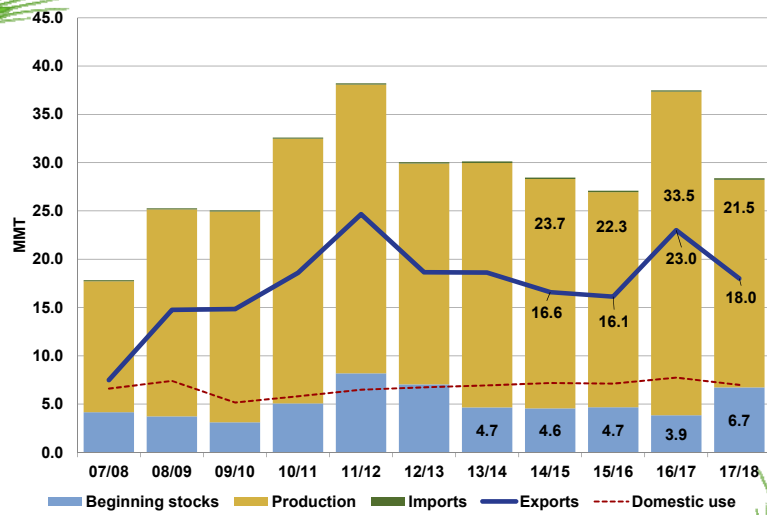
Canada Ending Stocks



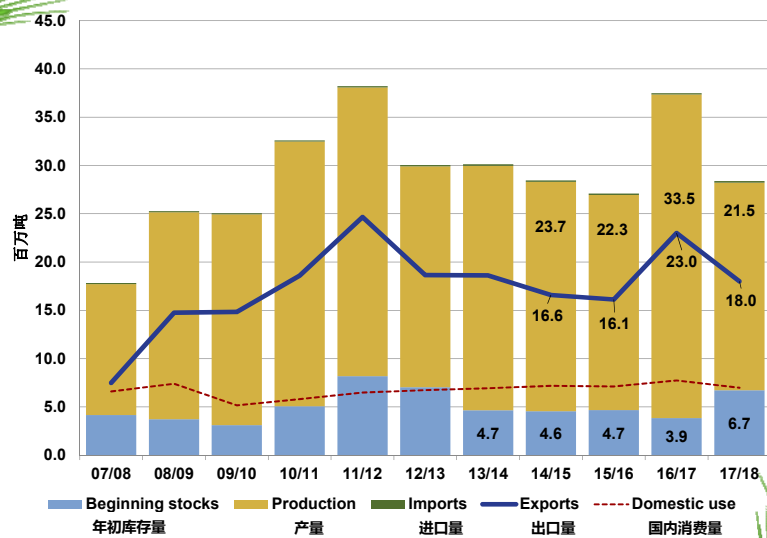
加拿大年终库存量



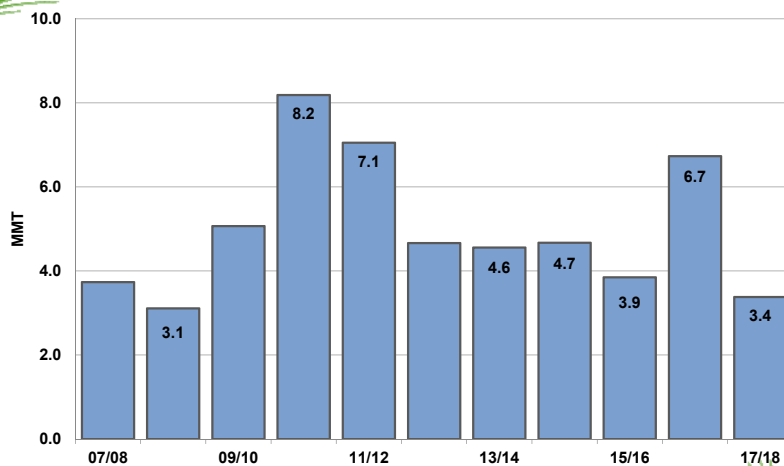
Australia Situation



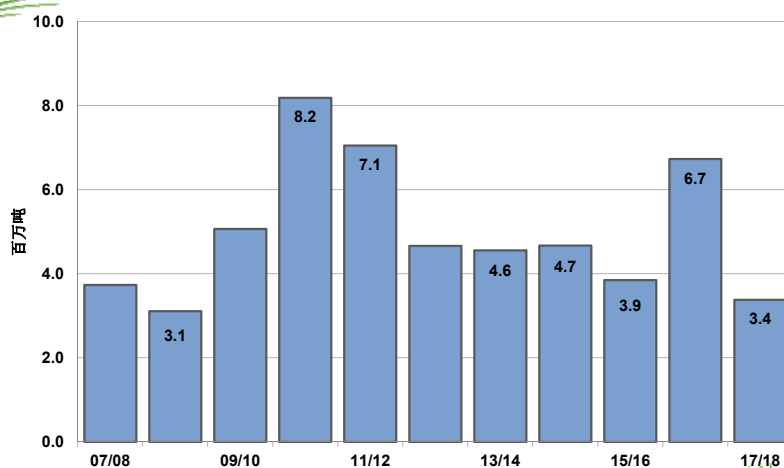
澳大利亚小麦情况



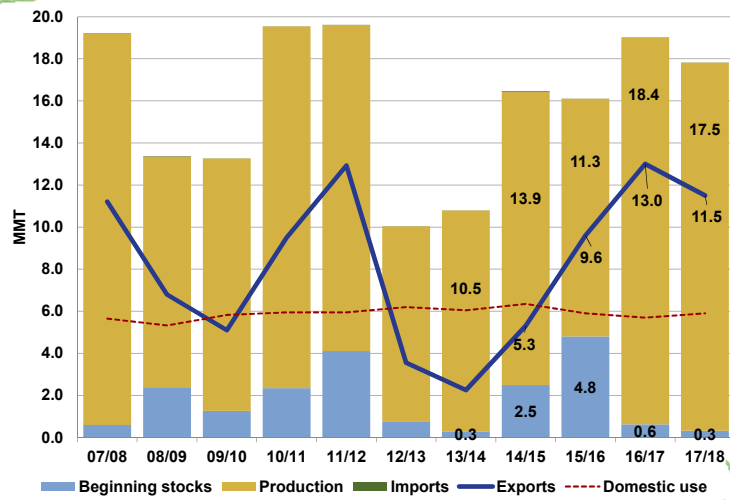
Australia Ending Stocks



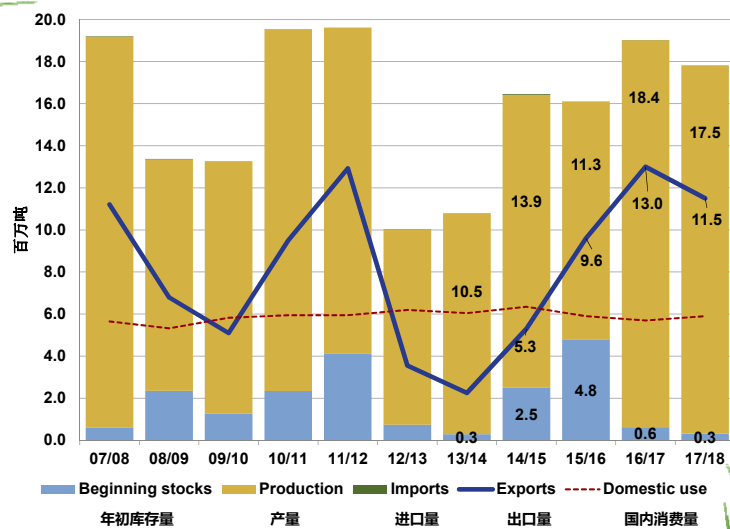
澳大利亚年终库存量

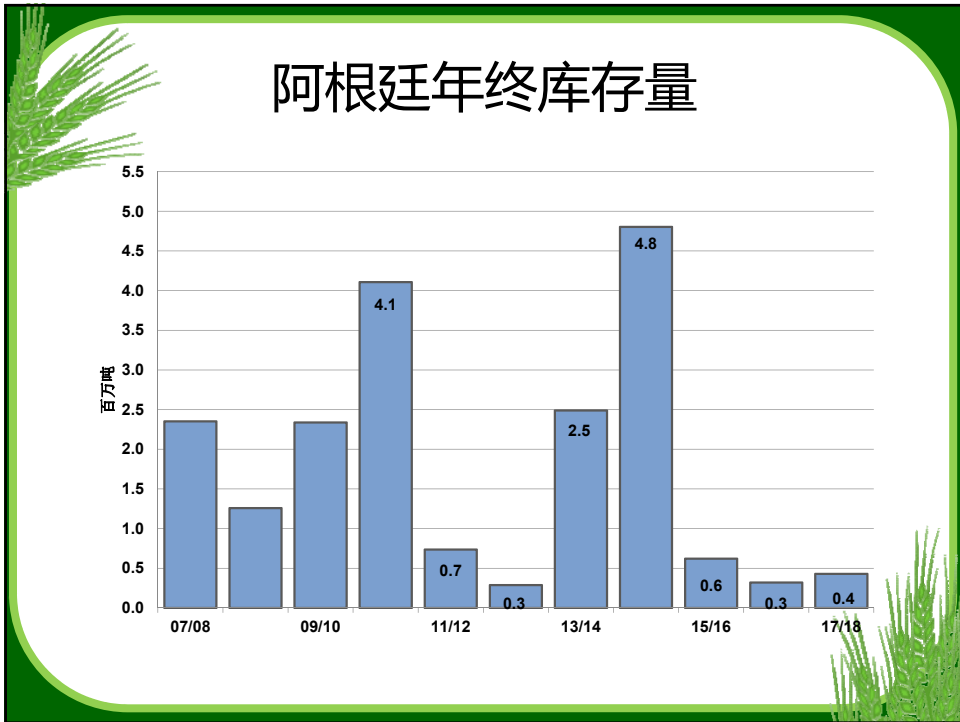
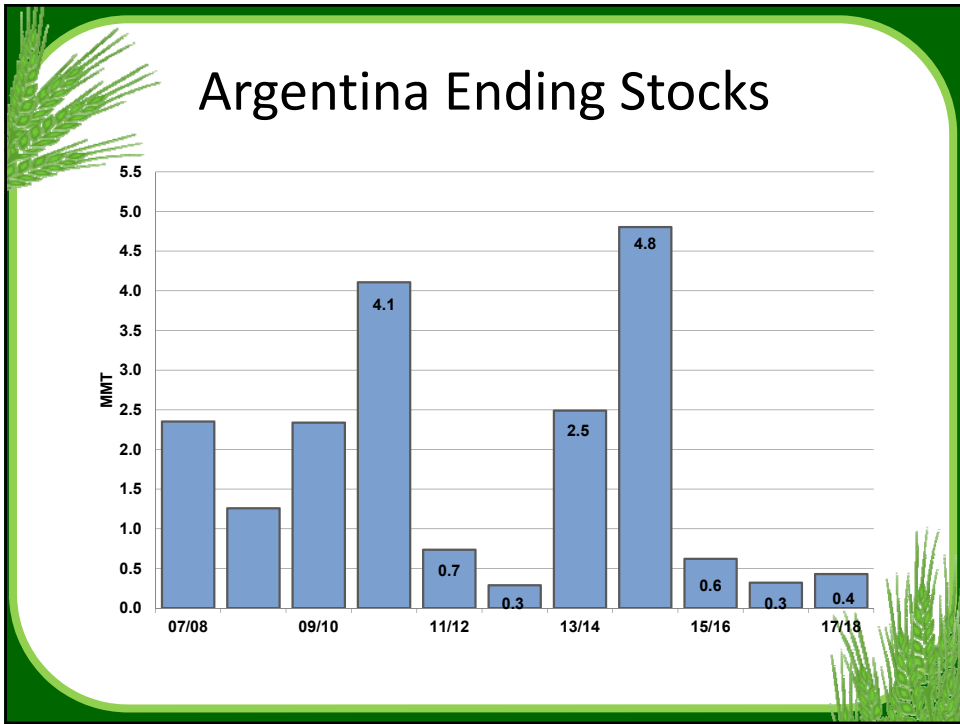


Argentina Situation

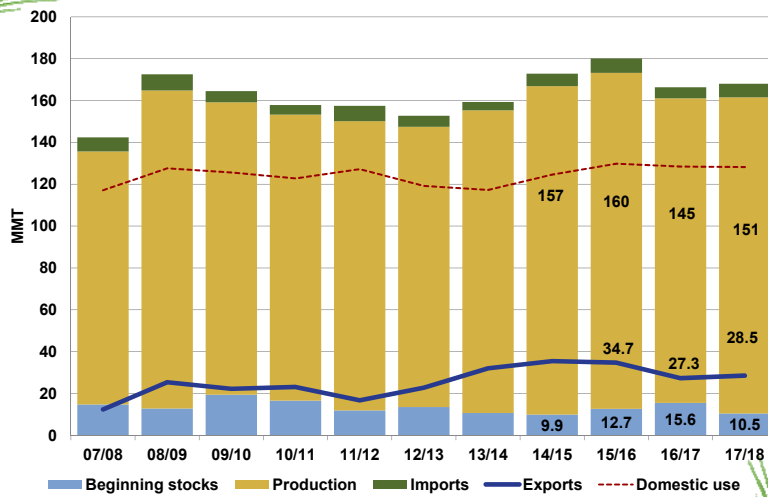


阿根廷小麦情况

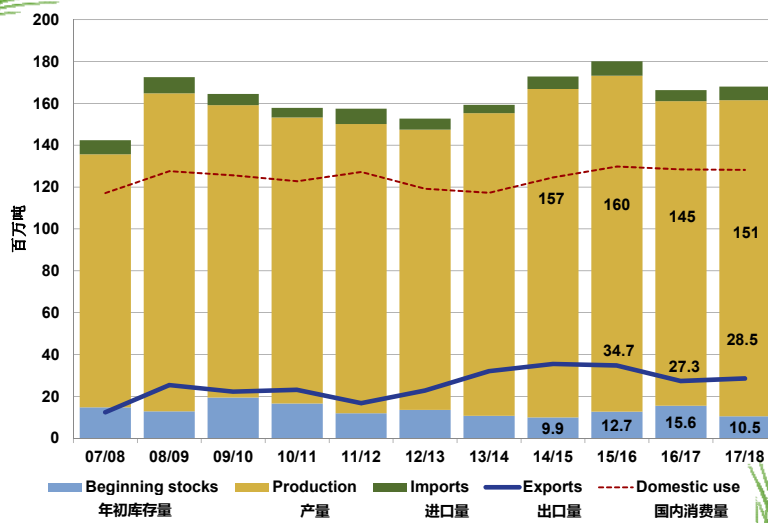


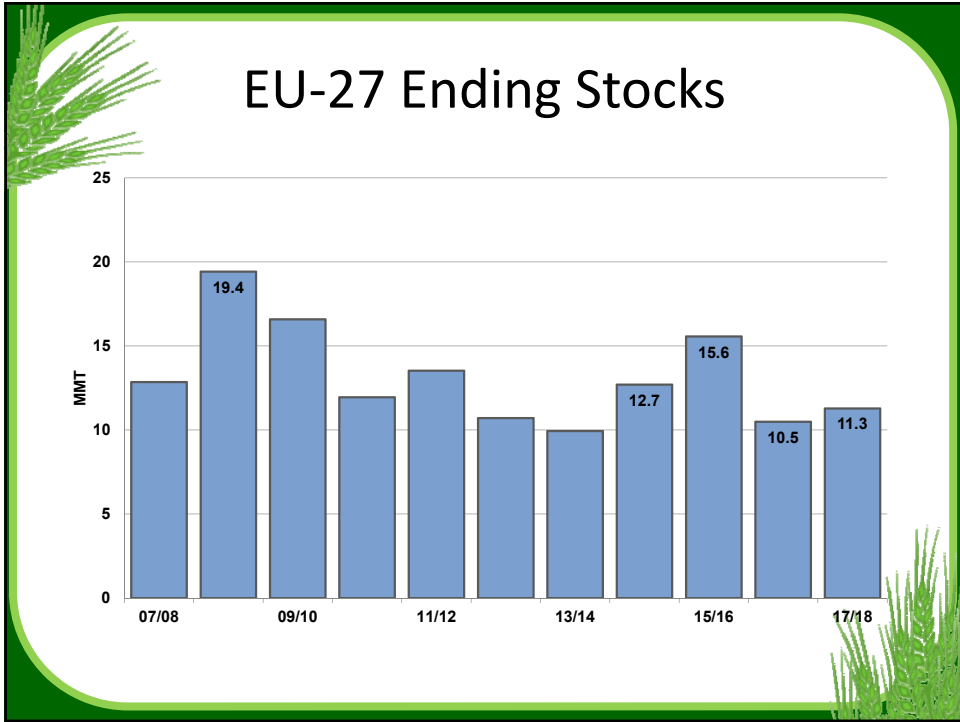


EU-27 Situation

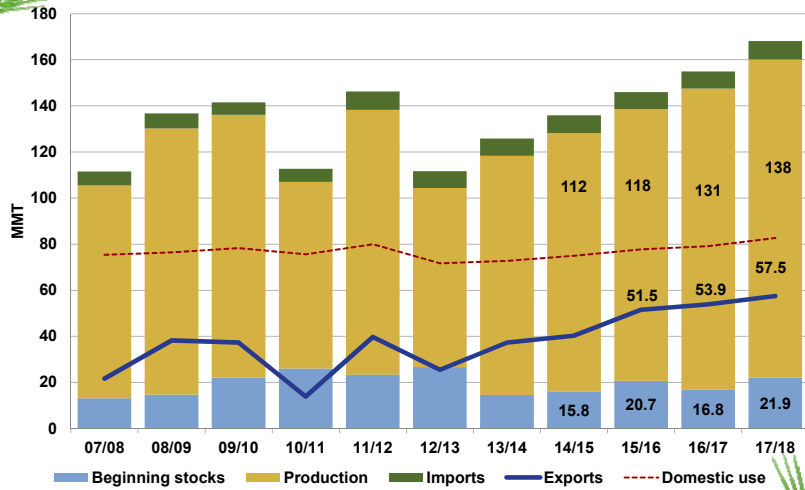


欧盟27国小麦情况



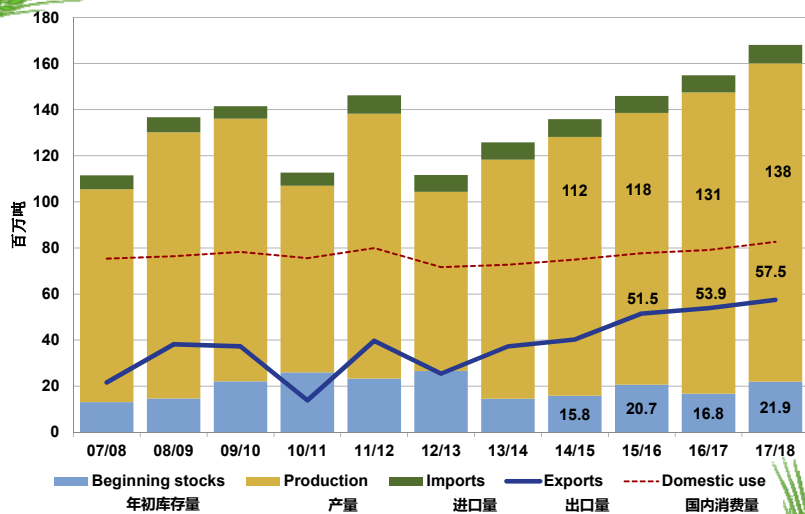


Black Sea Region Situation



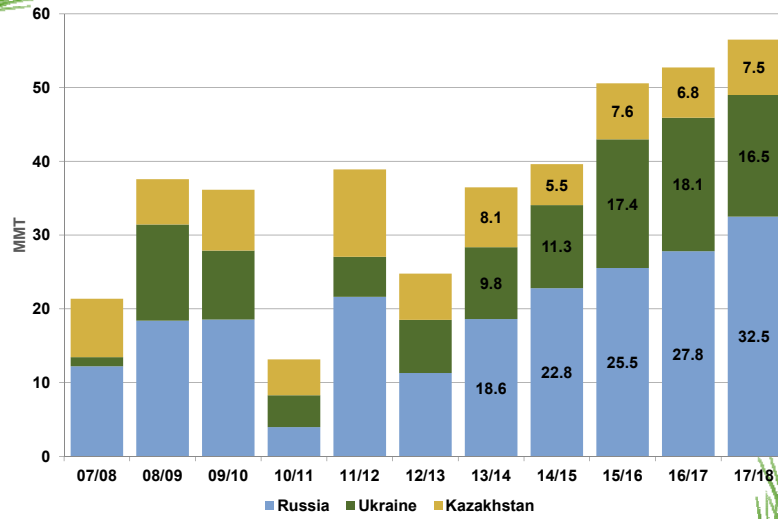
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

黑海地区小麦情况

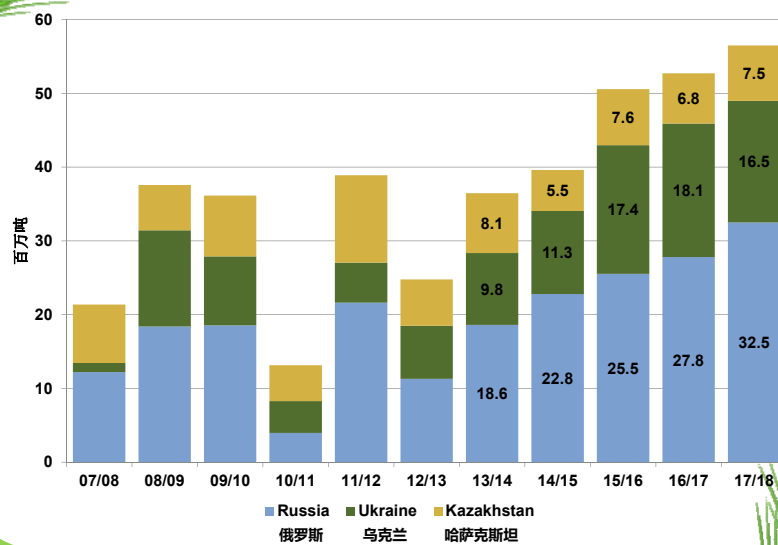


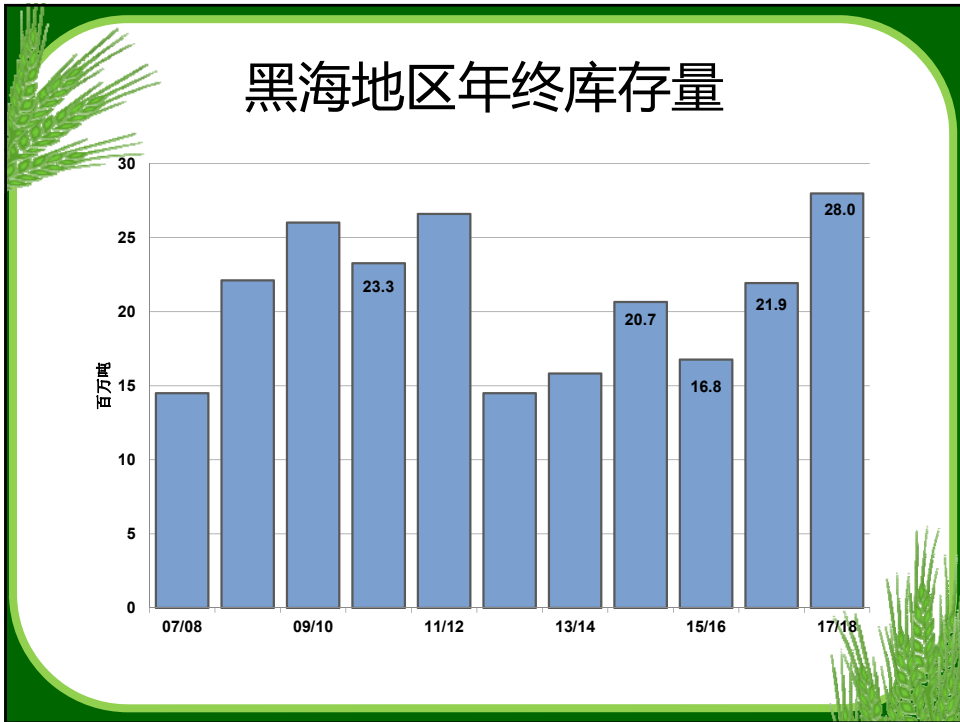
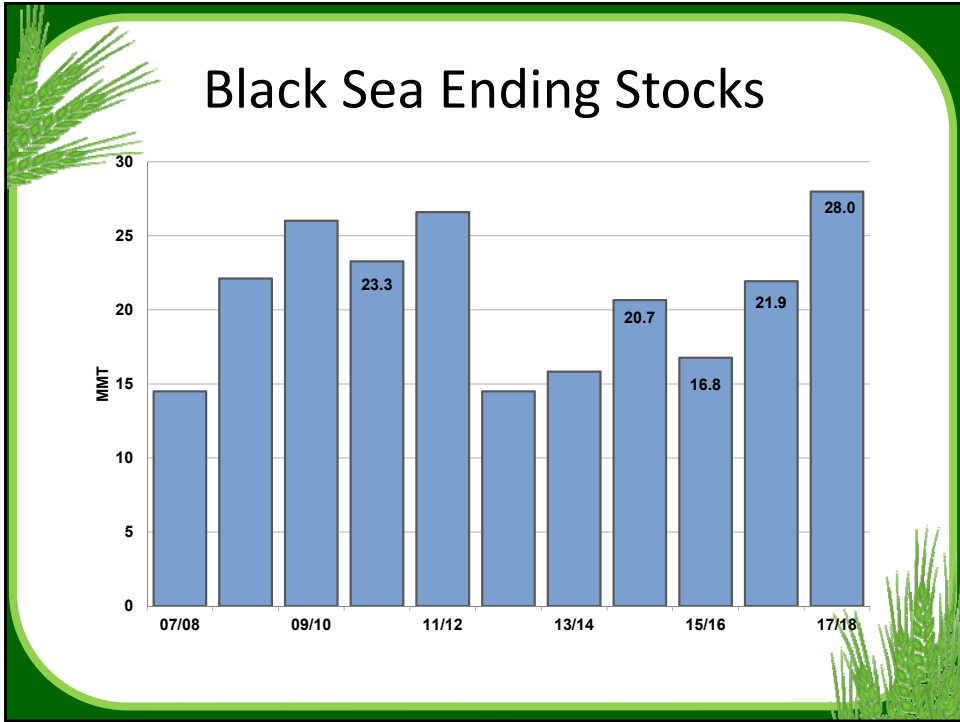
俄罗斯、乌克兰、哈萨克斯坦，是黑海地区最重要的小麦生产国

Black Sea Exports



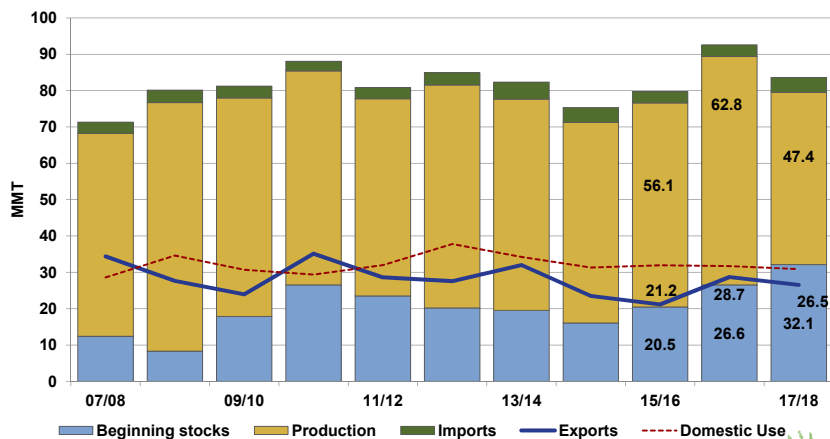
黑海地区出口量





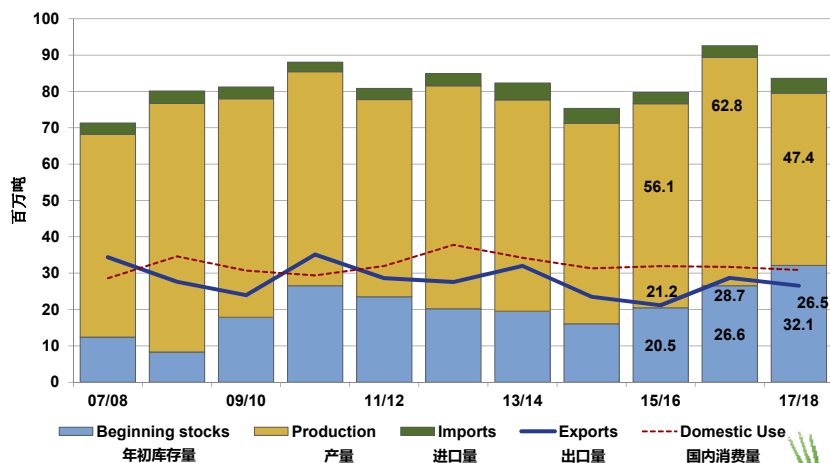
U.S. Situation

U.S. Wheat Situation



美国小麦情况

U.S. Wheat Situation






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

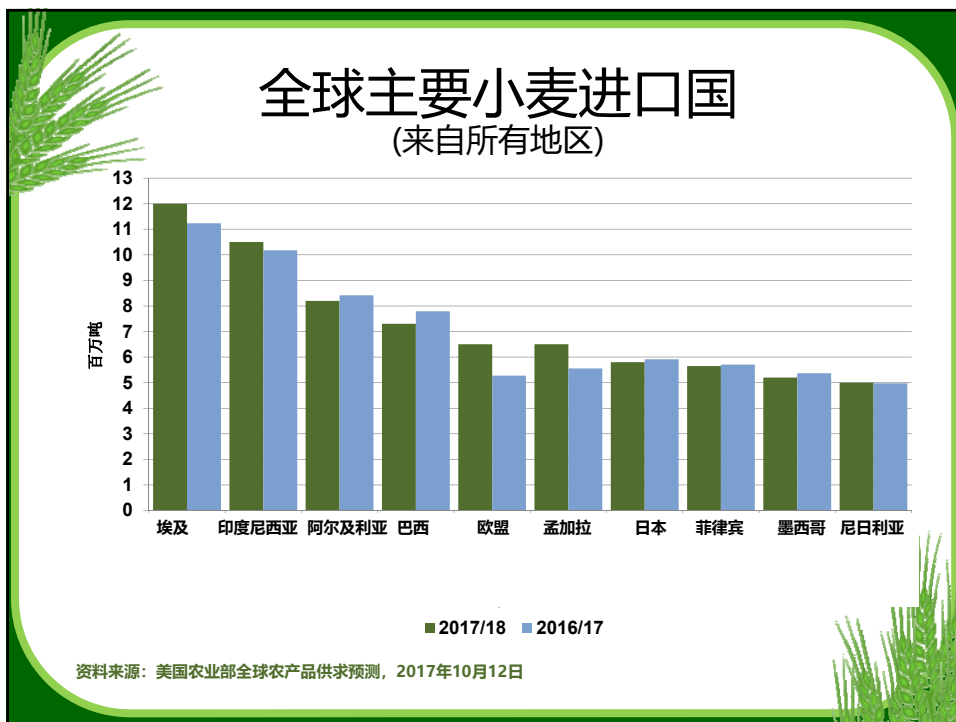
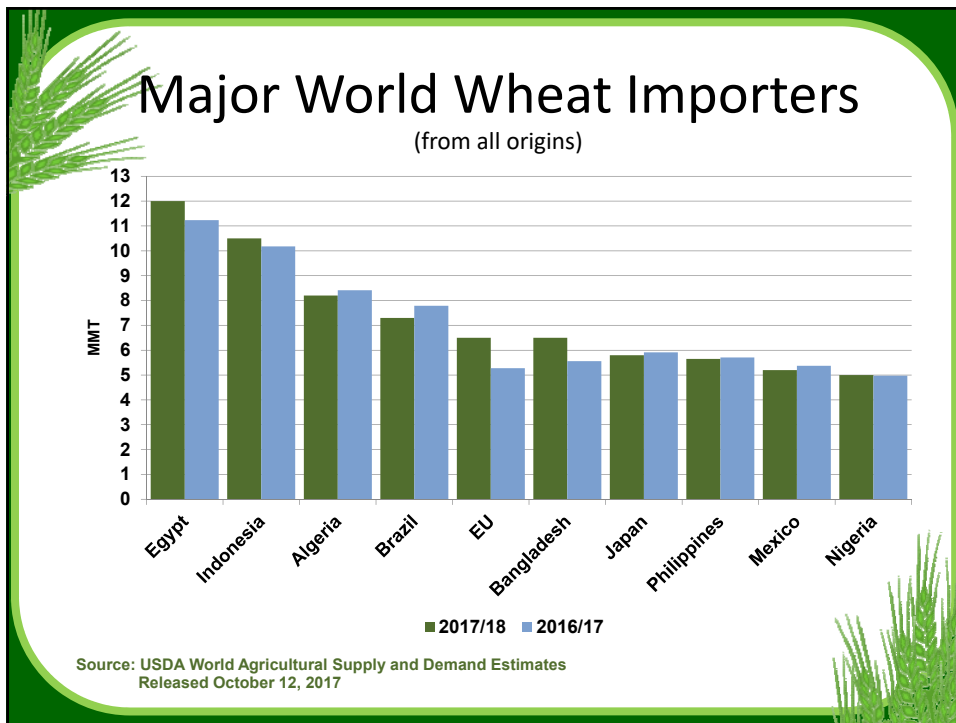


U.S. WHEAT
ASSOCIATES

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



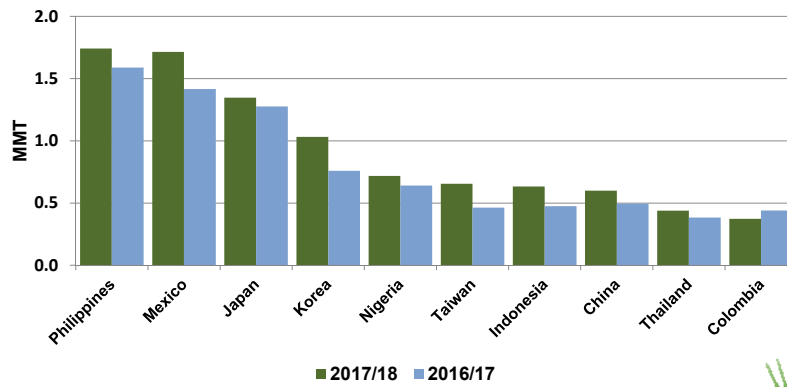
U.S. WHEAT
ASSOCIATES





Top 10 Customers for U.S. Wheat

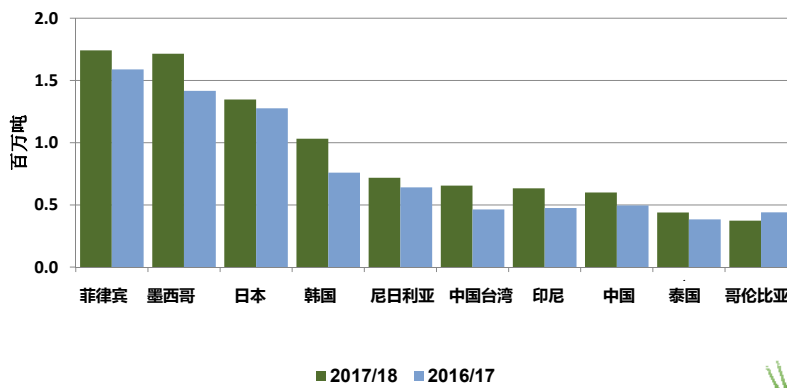
Year-to-date



Source: USDA FAS export sales report October 5, 2017.

美国小麦十大客户

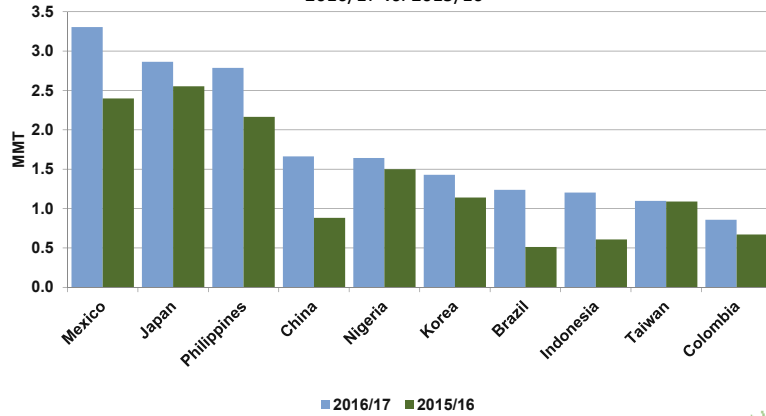
本年度截止到目前



资料来源: 美国农业部海外服务局出口销售报告, 2017年10月5日

Top 10 Customers for U.S. Wheat

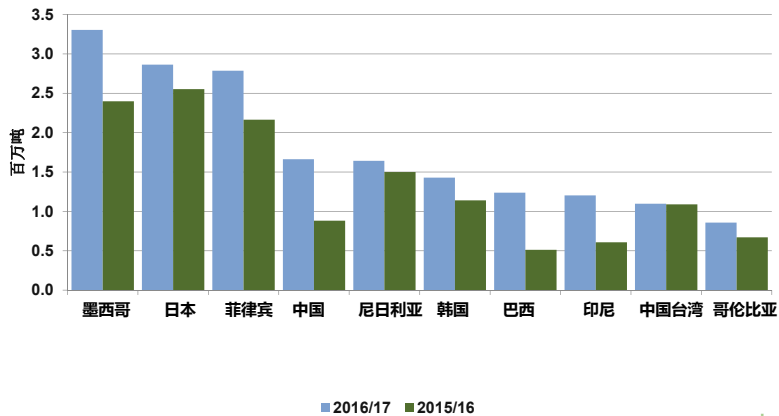
2016/17 vs. 2015/16



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

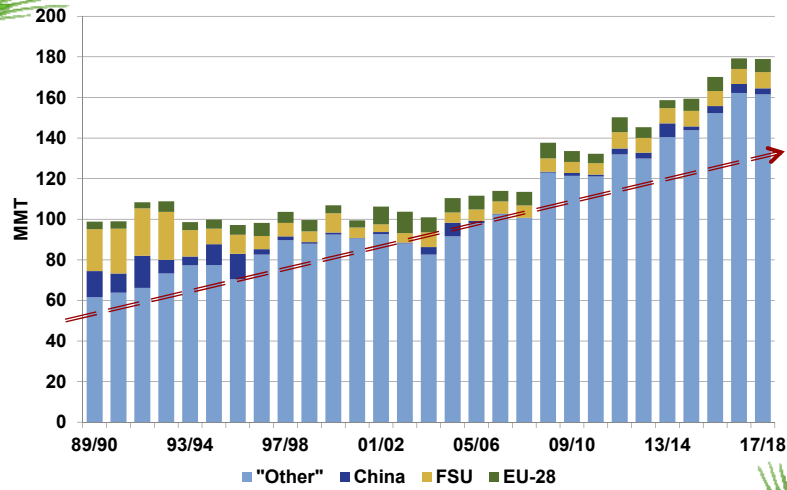
美国小麦十大客户

2016/17 对比 2015/16

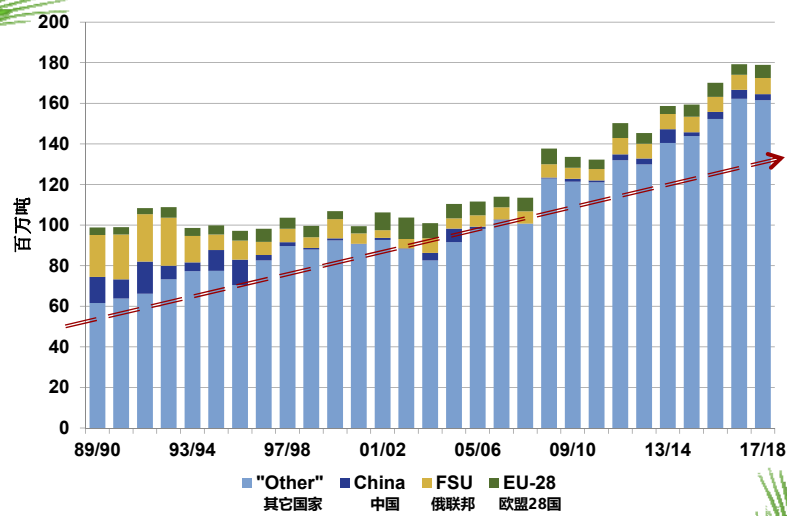


资料来源: 美国农业部海外服务局2016/17市场年度最终出口销售报告, 2017年5月31日

World Wheat Imports




全球小麦进口量



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



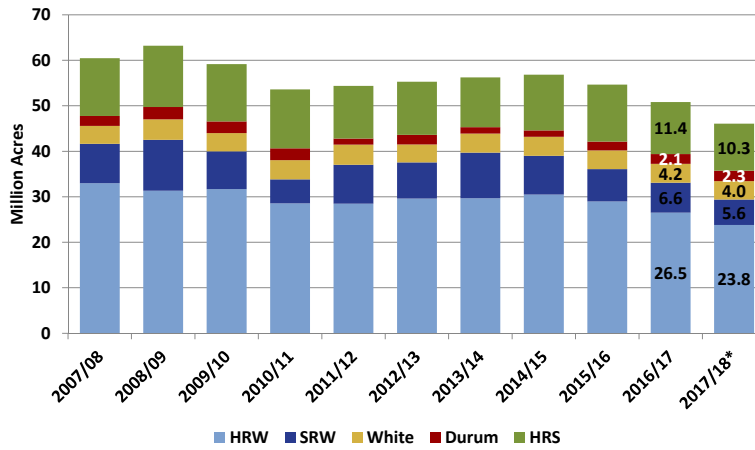
U.S. WHEAT
ASSOCIATES

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



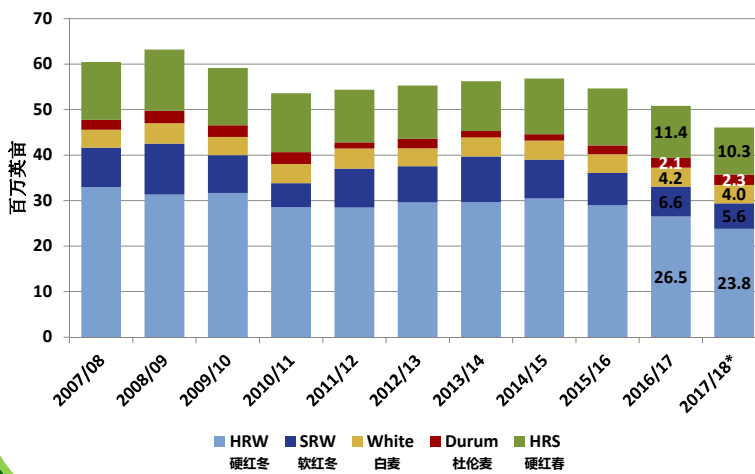
U.S. WHEAT
ASSOCIATES

U.S. Wheat Plantings by Class

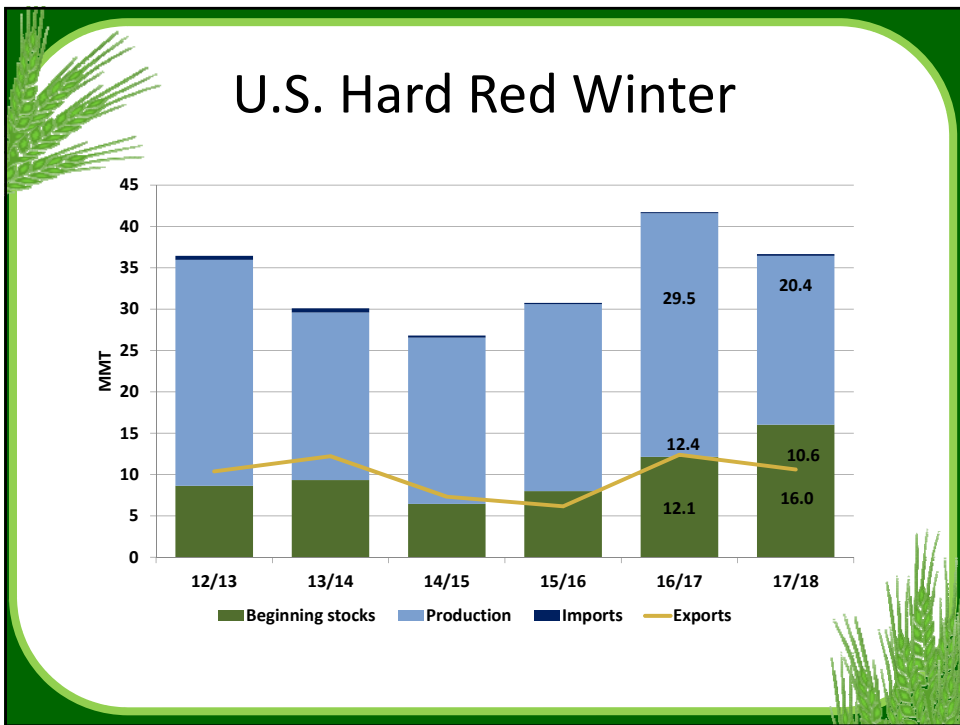
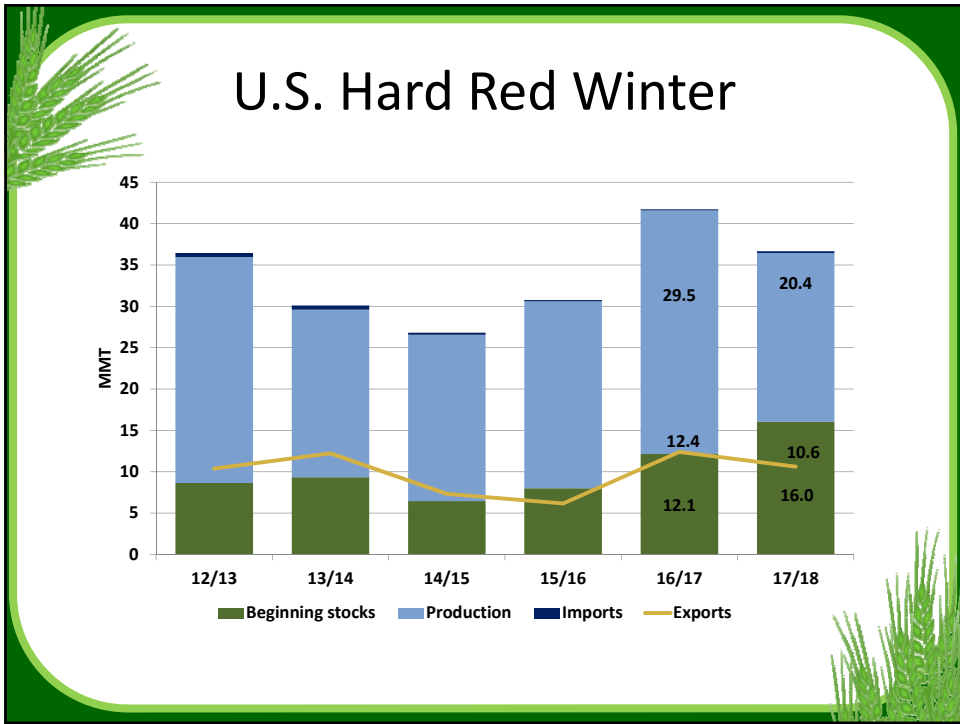


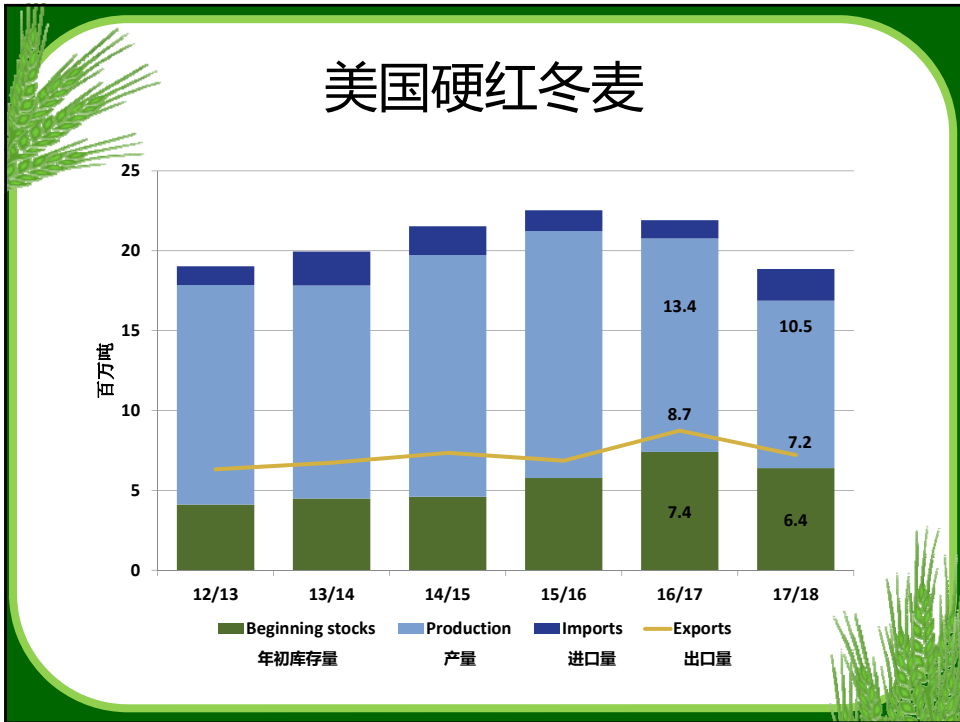
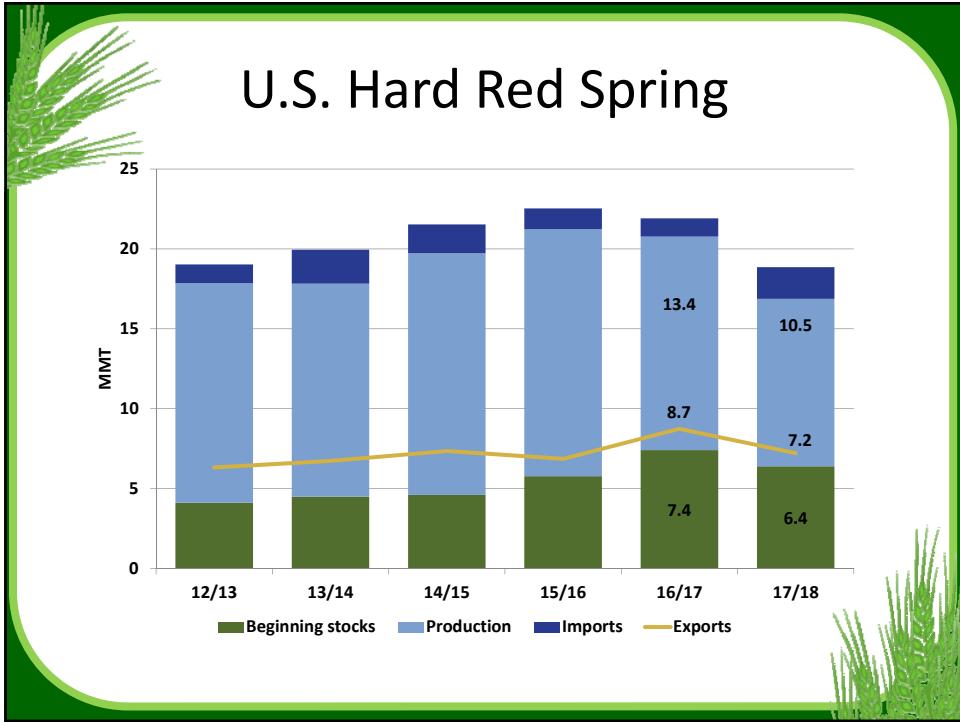
*Source: USDA Acreage Report, June 30, 2017

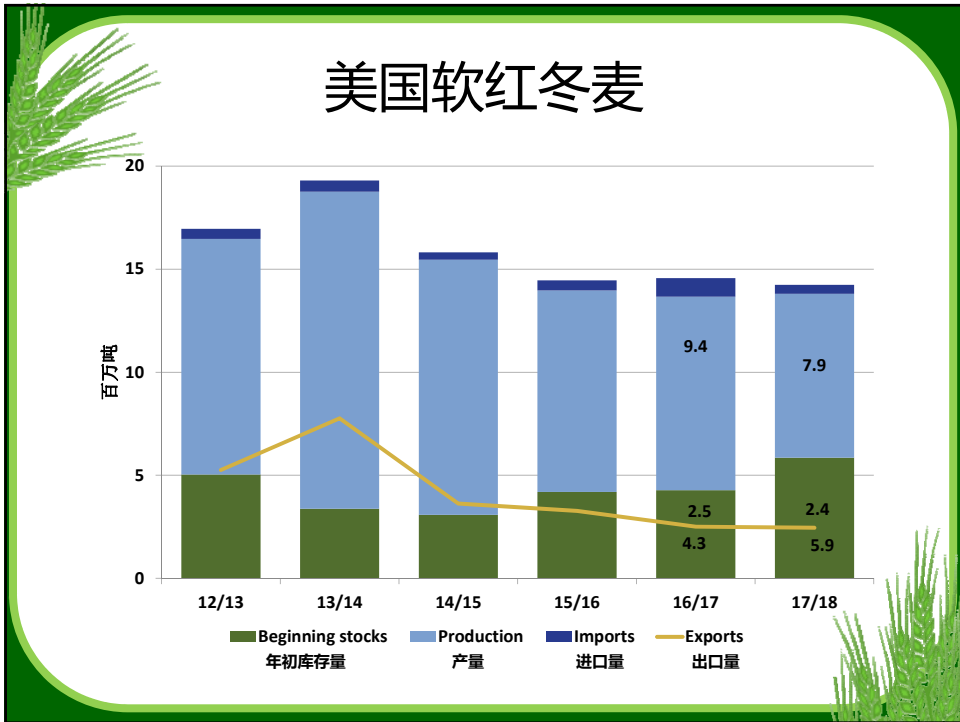
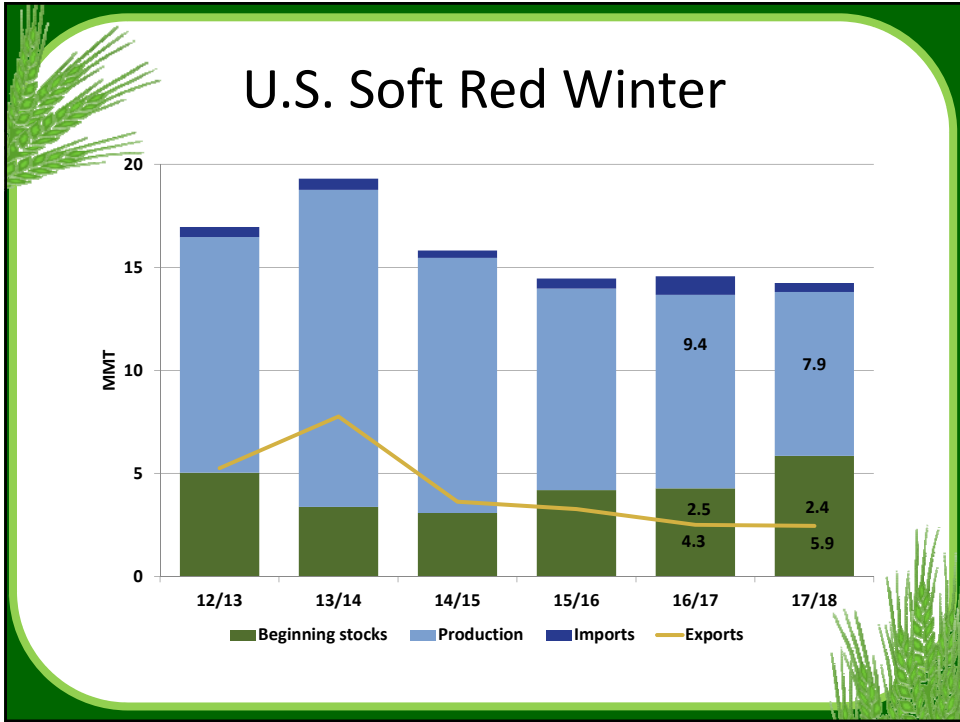
美国各类小麦播种情况

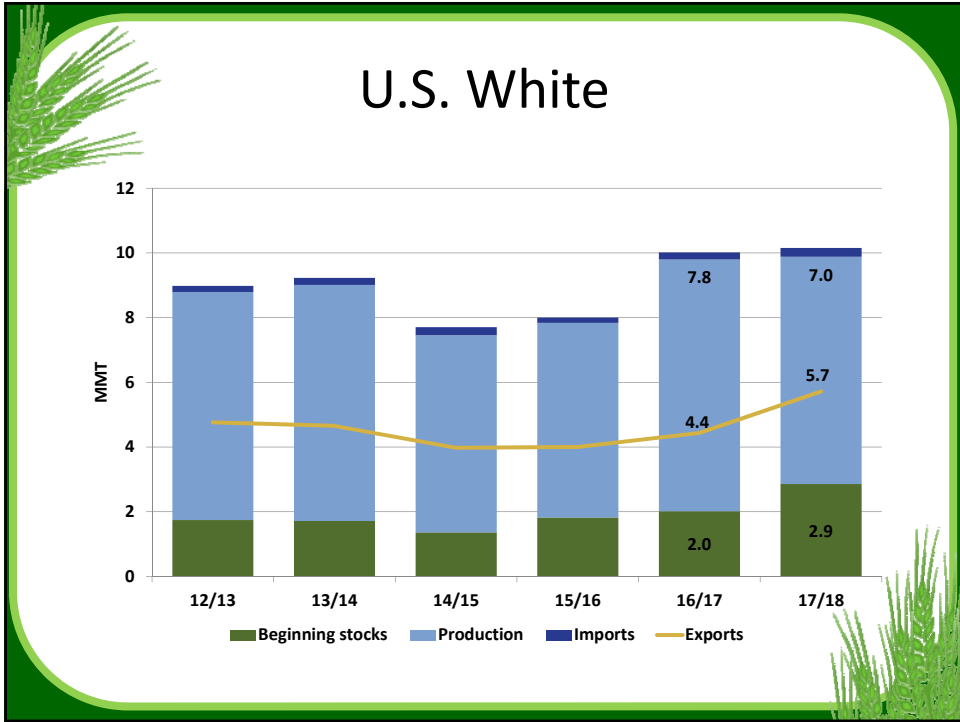


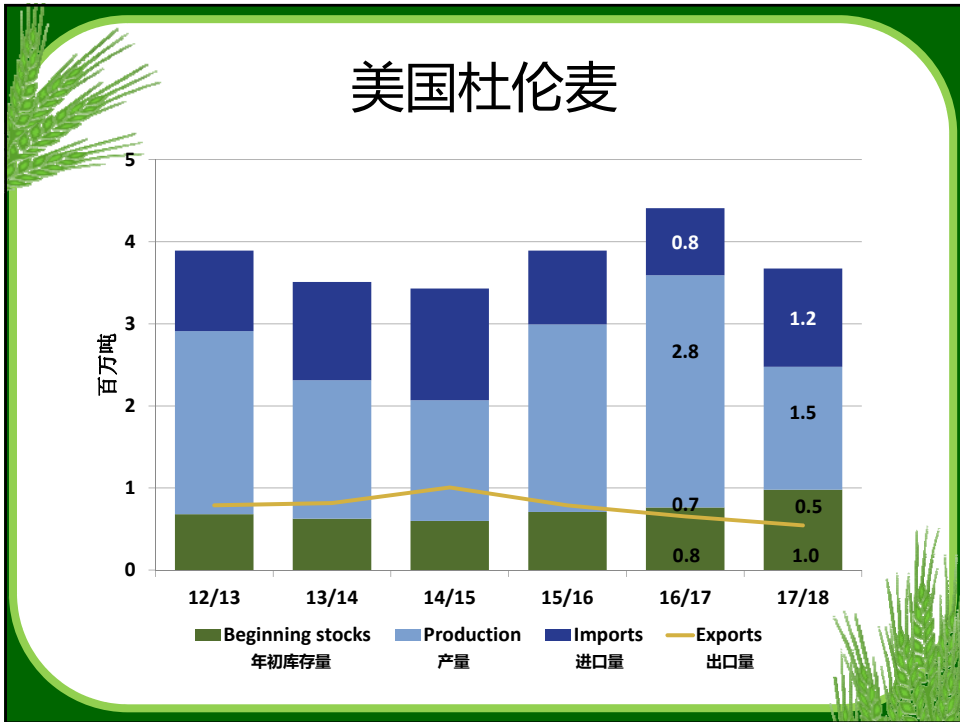
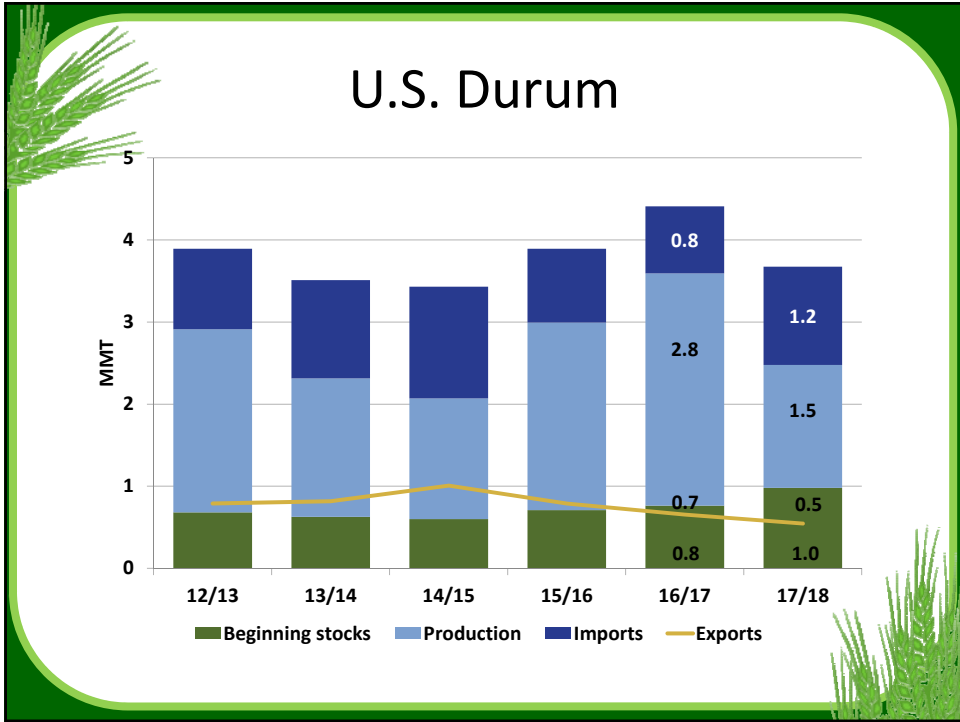
*资料来源: 美国农业部播种面积报告, 2017年6月30日

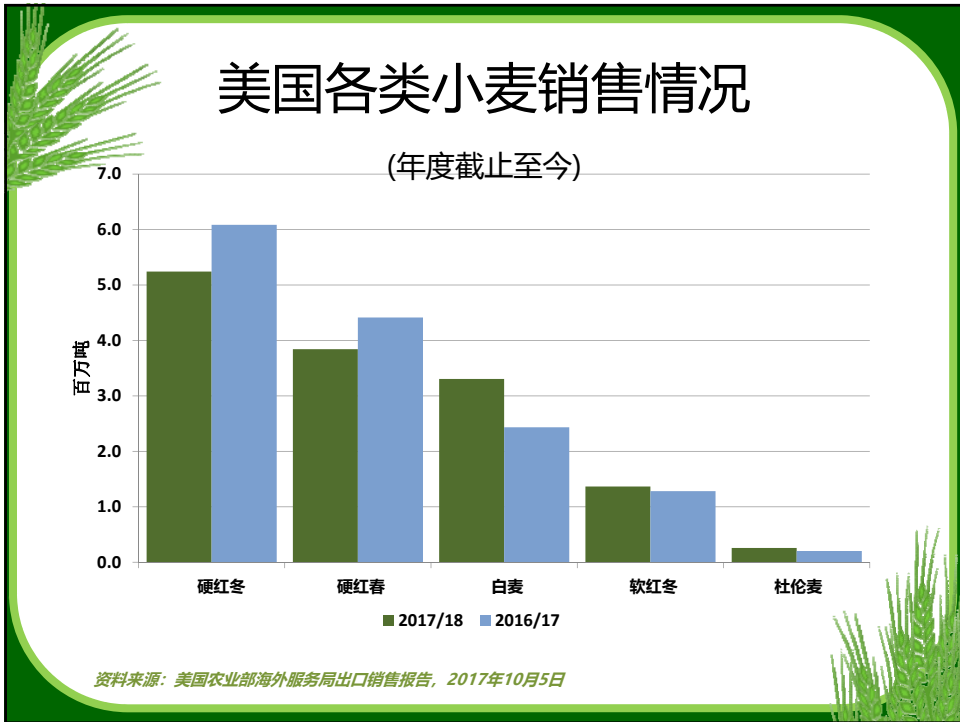
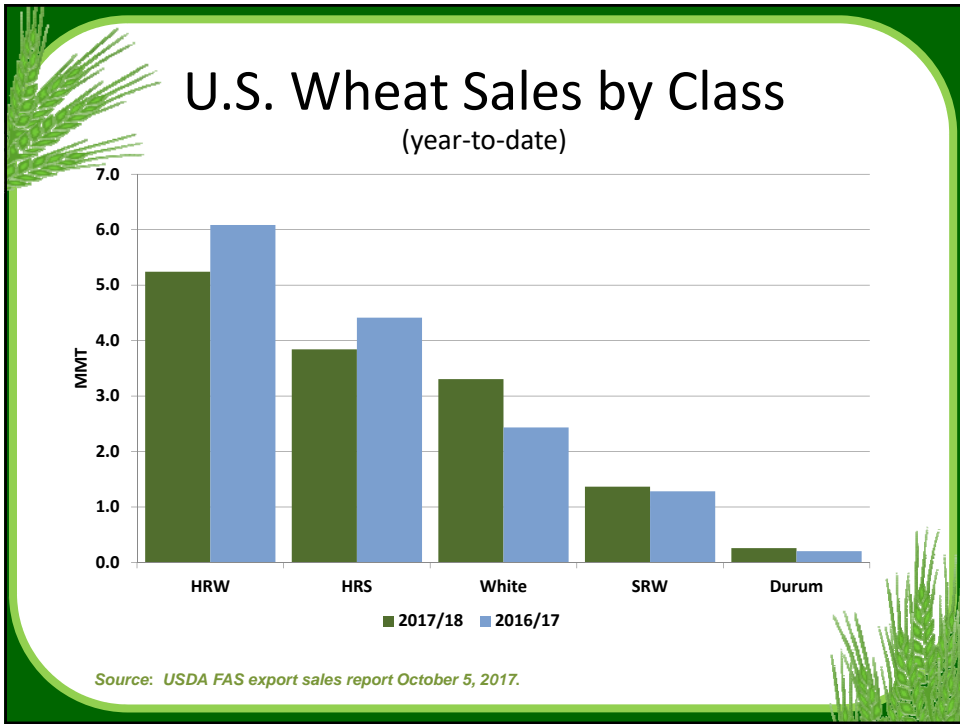


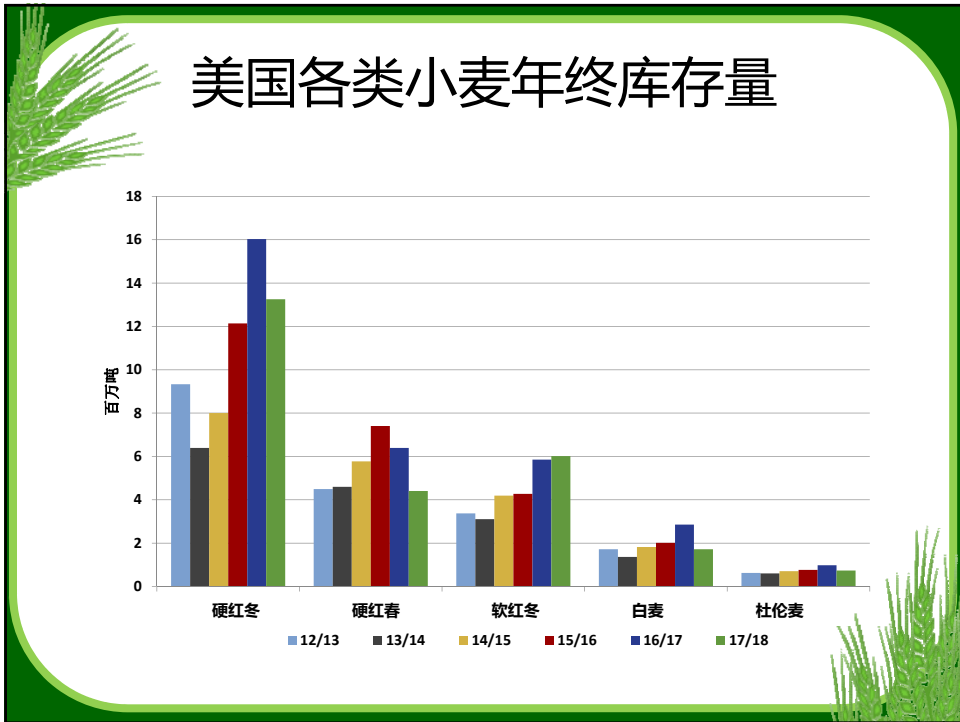
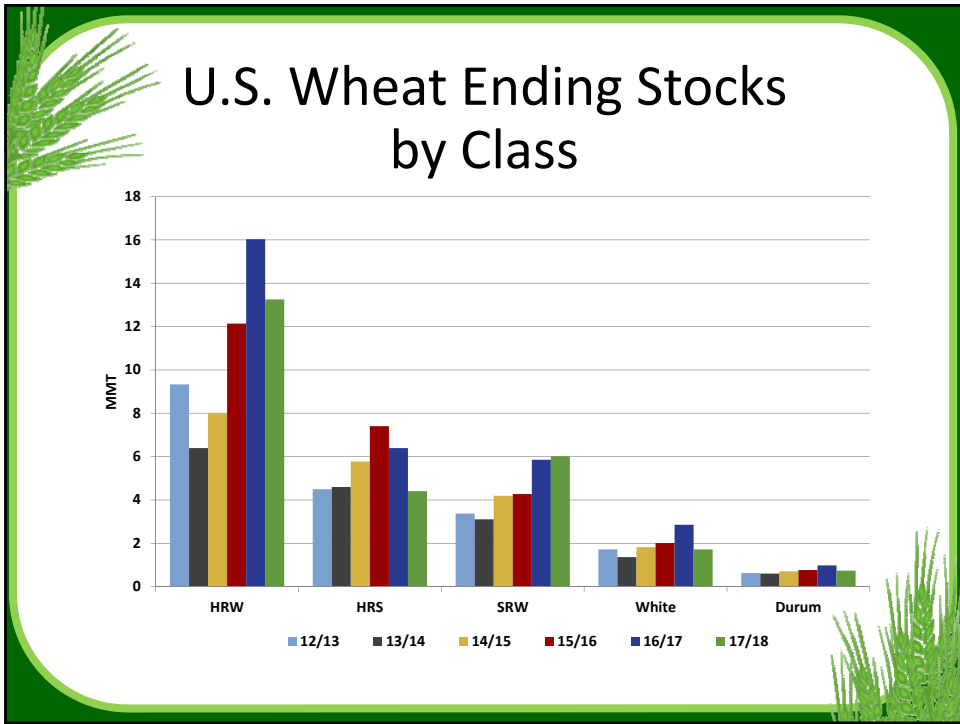












U.S. Wheat Supply and Demand

	HRW		HRS		SRW	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
Beginning Stocks	12.1	16.0	7.4	6.4	4.3	5.9
Production	29.5	20.4	13.4	10.5	9.4	7.9
Imports	0.1	0.2	1.1	2.0	0.9	0.4
Supply Total	41.7	36.7	21.9	18.9	14.6	14.2
Domestic Use	13.3	12.8	6.8	7.2	6.2	5.8
Exports	12.4	10.6	8.7	7.2	2.5	2.4
Use Total	25.7	23.4	15.5	14.5	8.7	8.2
Ending Stocks	16.0	13.3	6.4	4.4	5.9	6.0
Stocks-to-Use	62%	57%	41%	31%	67%	73%

美国小麦供求情况

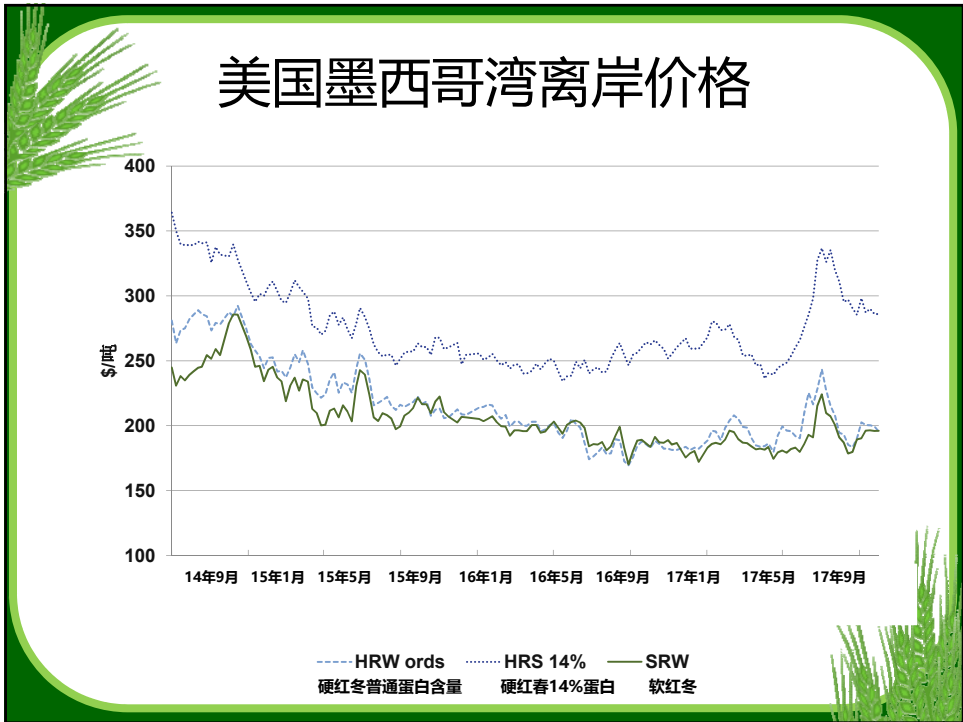
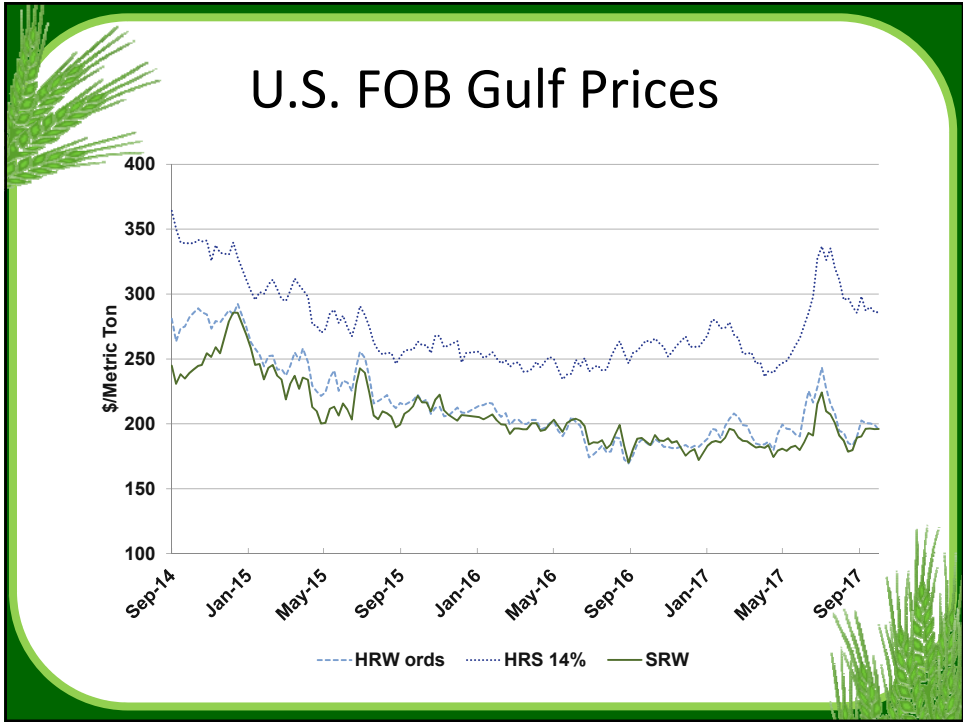
	硬红冬		硬红春		软红冬	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
年初库存量	12.1	16.0	7.4	6.4	4.3	5.9
产量	29.5	20.4	13.4	10.5	9.4	7.9
进口量	0.1	0.2	1.1	2.0	0.9	0.4
总供应量	41.7	36.7	21.9	18.9	14.6	14.2
国内消费量	13.3	12.8	6.8	7.2	6.2	5.8
出口量	12.4	10.6	8.7	7.2	2.5	2.4
总消费量	25.7	23.4	15.5	14.5	8.7	8.2
年终库存量	16.0	13.3	6.4	4.4	5.9	6.0
库存与消费之比	62%	57%	41%	31%	67%	73%

U.S. Wheat Supply and Demand

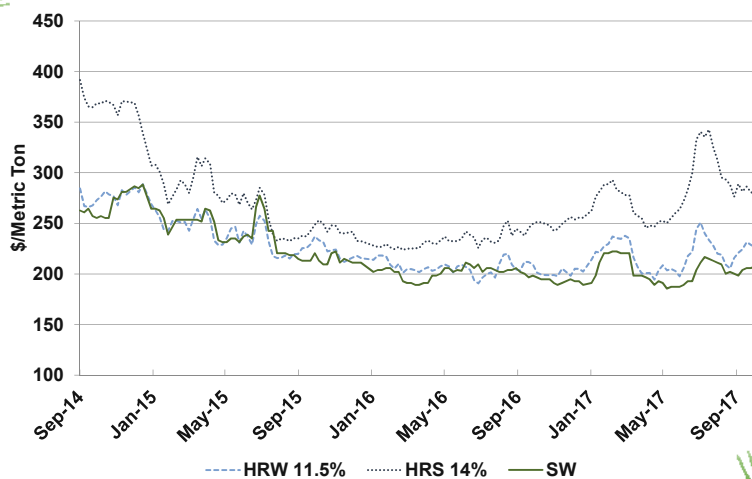
	White		Durum		Total	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
Beginning Stocks	2.0	2.9	0.8	1.0	26.6	32.1
Production	7.8	7.0	2.8	1.5	62.8	47.4
Imports	<u>0.2</u>	<u>0.3</u>	<u>0.8</u>	<u>1.2</u>	<u>3.2</u>	<u>4.1</u>
Supply Total	10.0	10.2	4.4	3.7	92.6	83.6
Domestic Use	2.7	2.7	2.7	2.4	31.8	30.9
Exports	4.4	5.7	0.7	0.5	28.7	26.5
Use Total	7.2	8.4	3.4	2.9	60.5	57.5
Ending Stocks	2.9	1.7	1.0	0.7	32.1	26.1
Stocks-to-Use	40%	20%	29%	25%	53%	45%

美国小麦供求情况

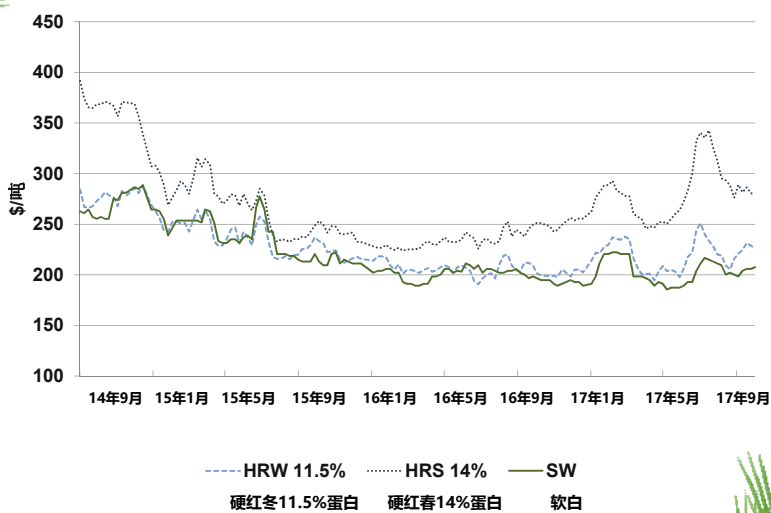
	白麦		杜伦麦		总计	
	16/17	17/18	16/17	17/18	16/17	17/18
	MMT					
年初库存量	2.0	2.9	0.8	1.0	26.6	32.1
产量	7.8	7.0	2.8	1.5	62.8	47.4
进口量	<u>0.2</u>	<u>0.3</u>	<u>0.8</u>	<u>1.2</u>	<u>3.2</u>	<u>4.1</u>
总供应量	10.0	10.2	4.4	3.7	92.6	83.6
国内消费量	2.7	2.7	2.7	2.4	31.8	30.9
出口量	4.4	5.7	0.7	0.5	28.7	26.5
总消费量	7.2	8.4	3.4	2.9	60.5	57.5
年终库存量	2.9	1.7	1.0	0.7	32.1	26.1
库存与消费之比	40%	20%	29%	25%	53%	45%

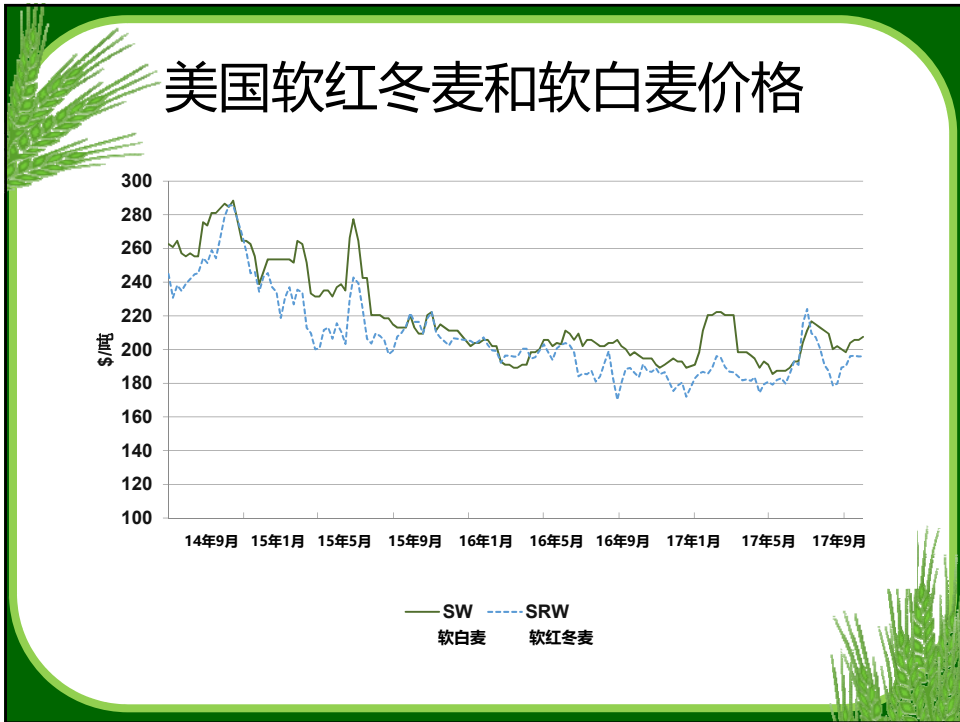
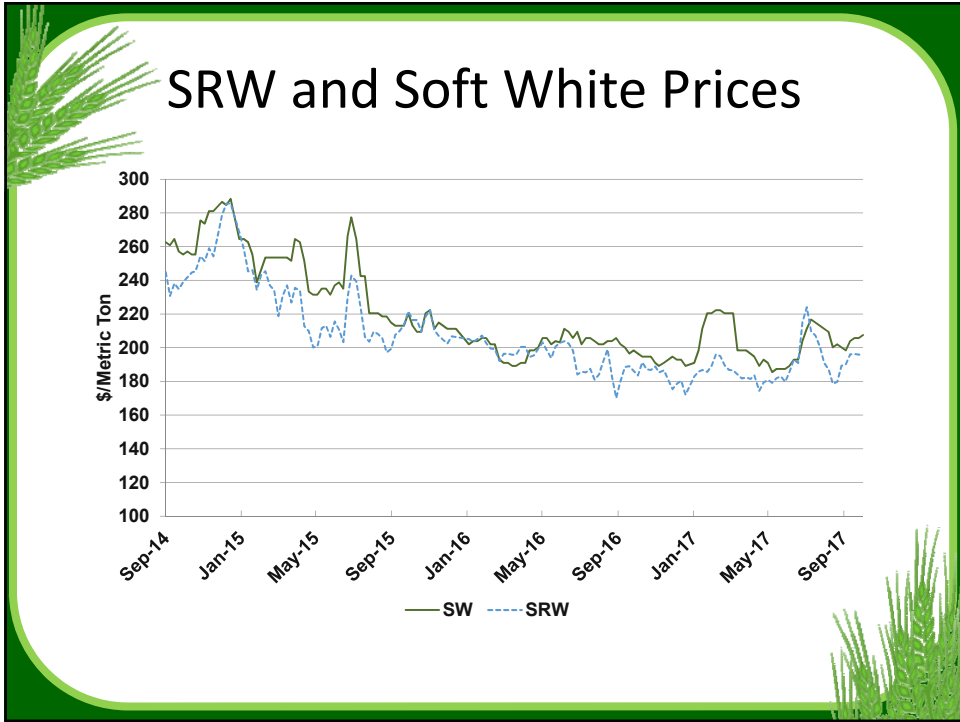


U.S. FOB PNW Prices

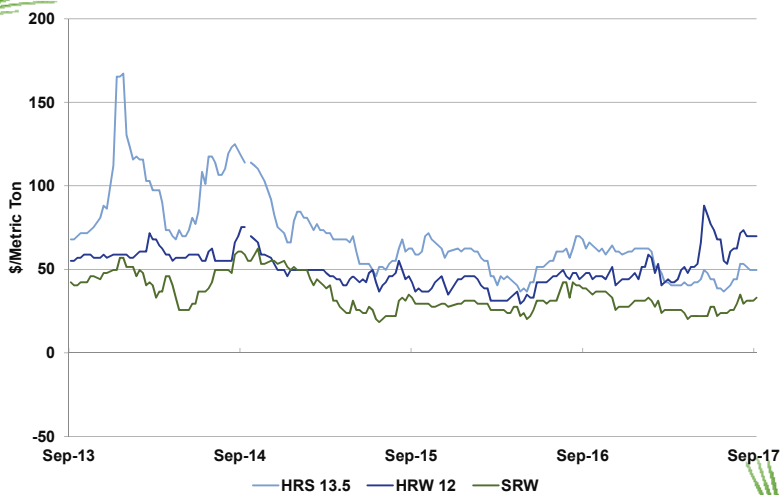


美国太平洋西北离岸价格

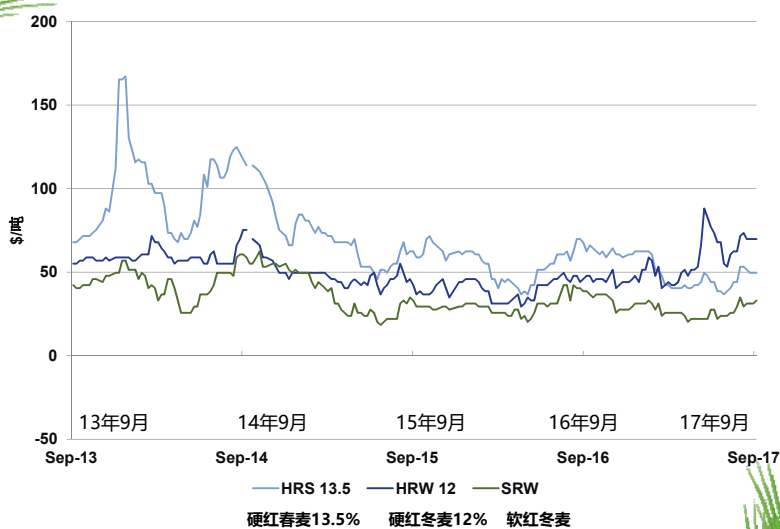


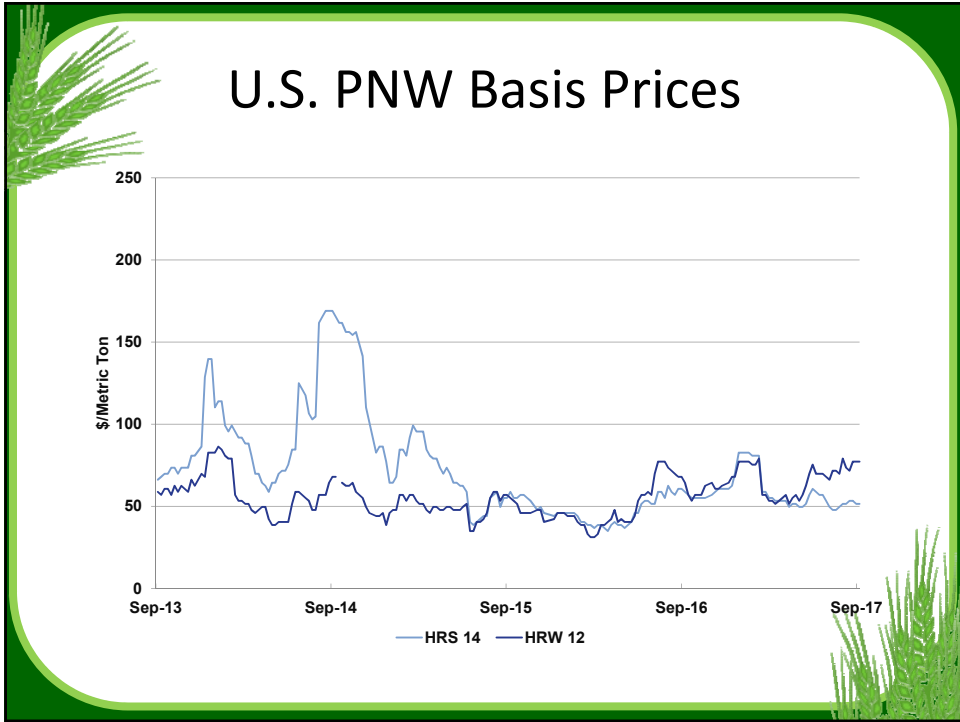


U.S. Gulf Basis Prices



美国墨西哥湾基差






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



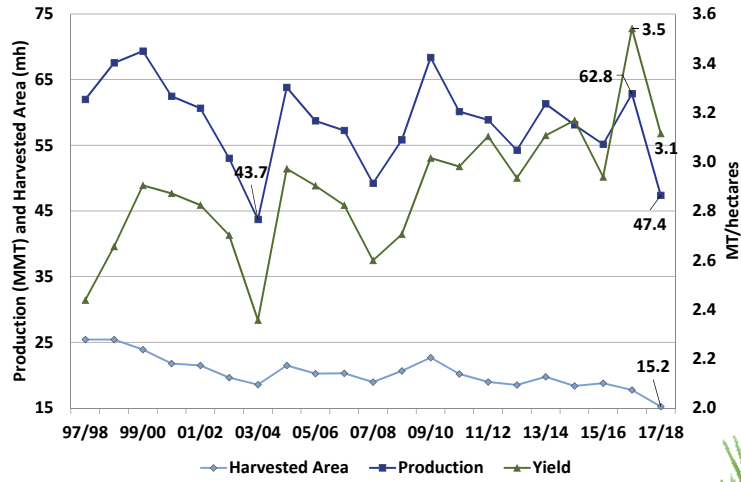
U.S. WHEAT
ASSOCIATES

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

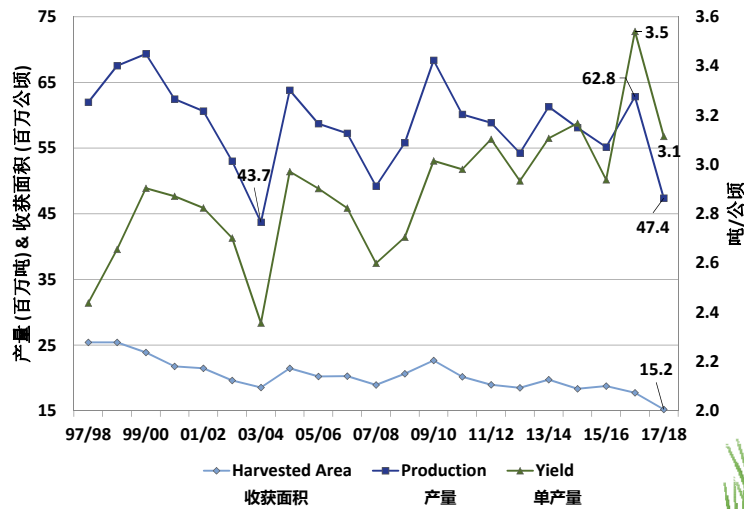


U.S. WHEAT
ASSOCIATES

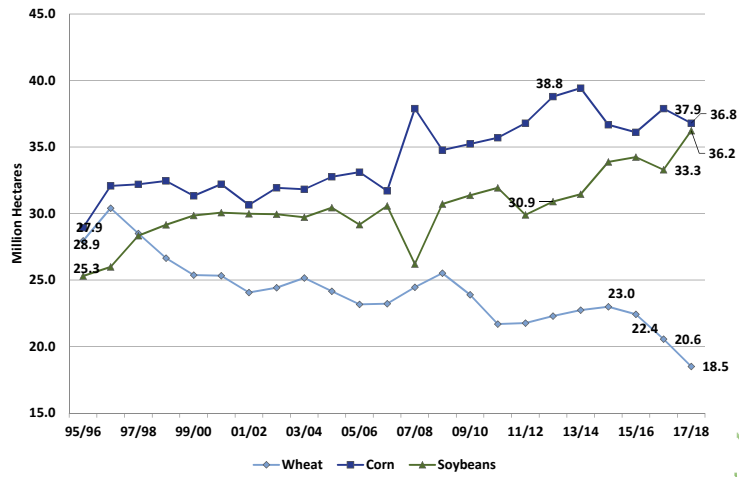
U.S. Wheat Area and Production



美国小麦种植面积及产量

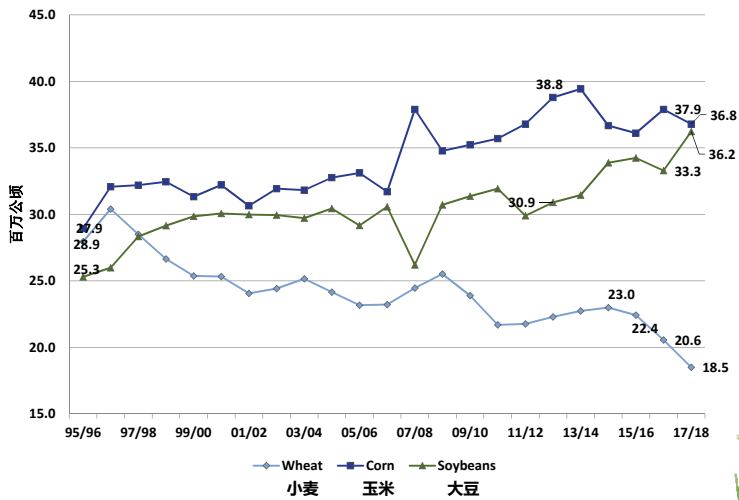


U.S. Crop Planted Area Comparison

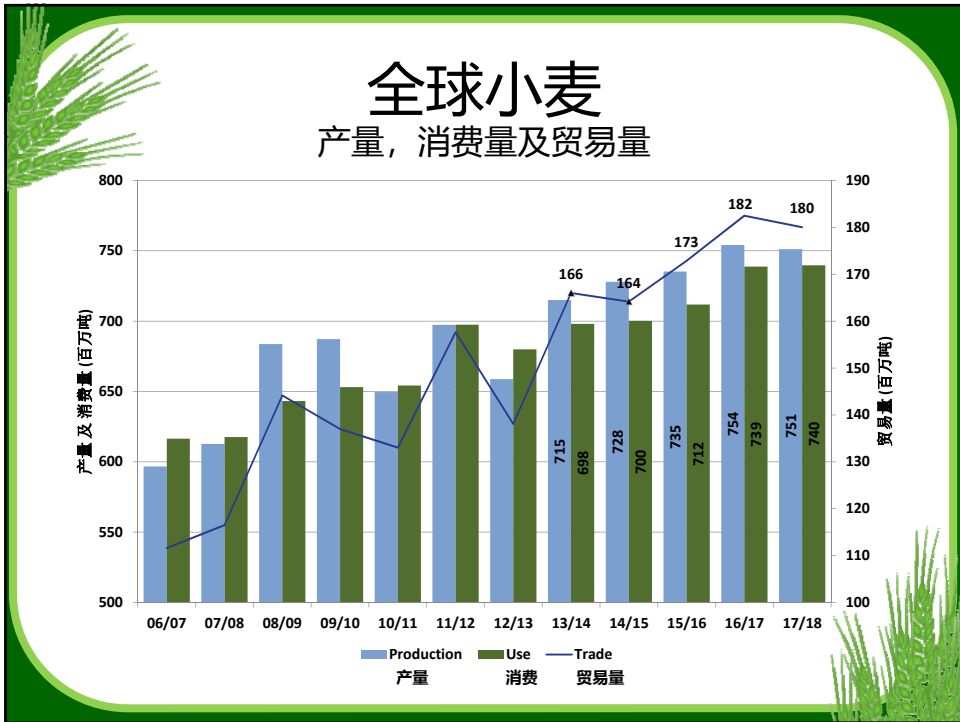
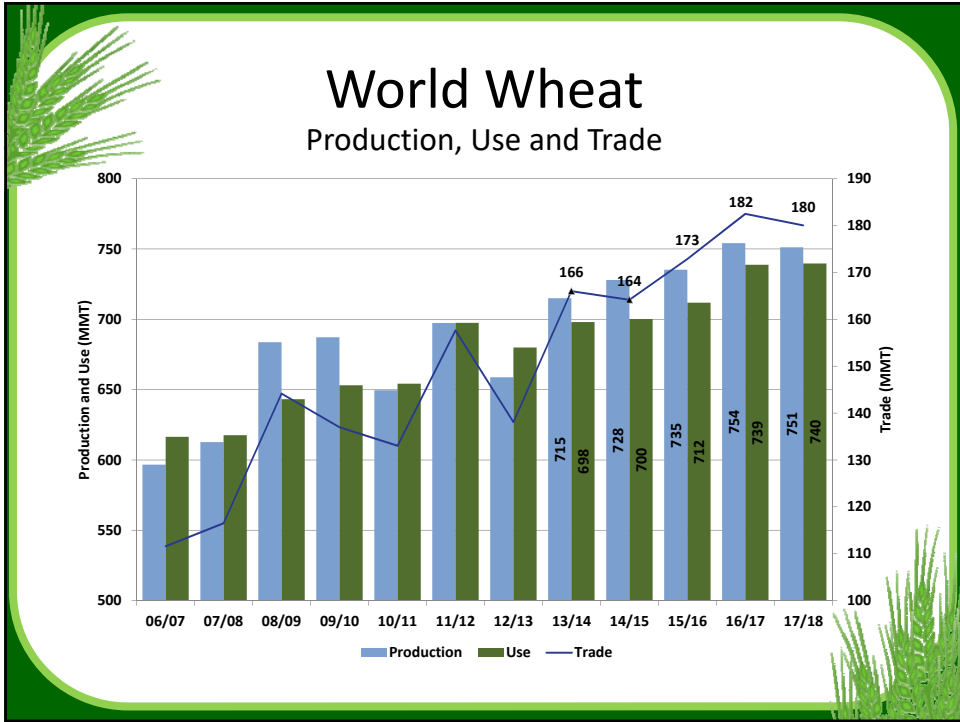


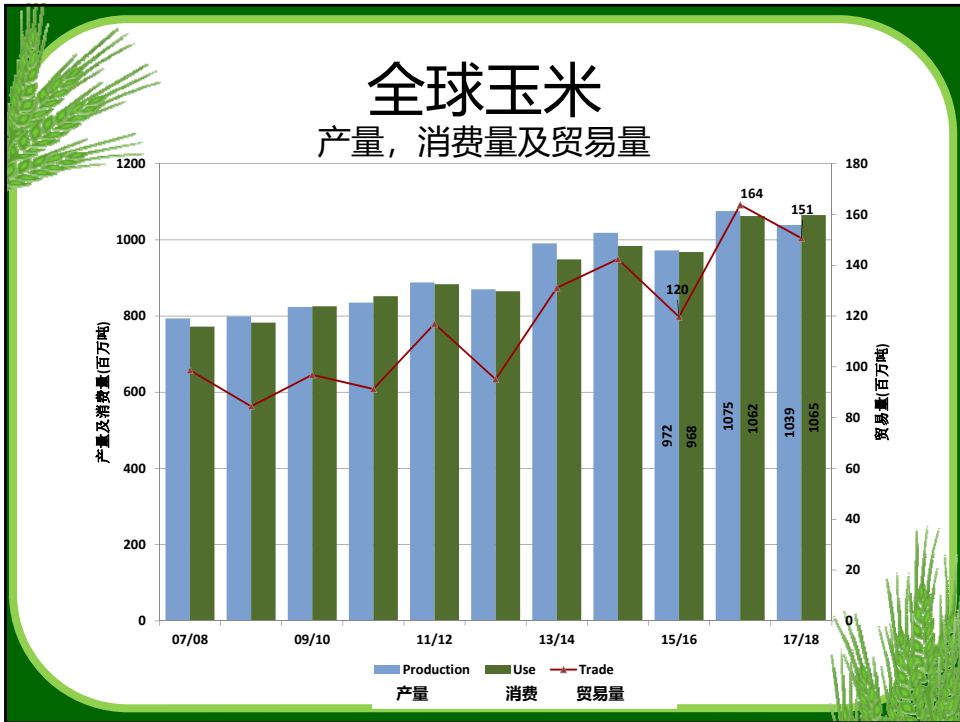
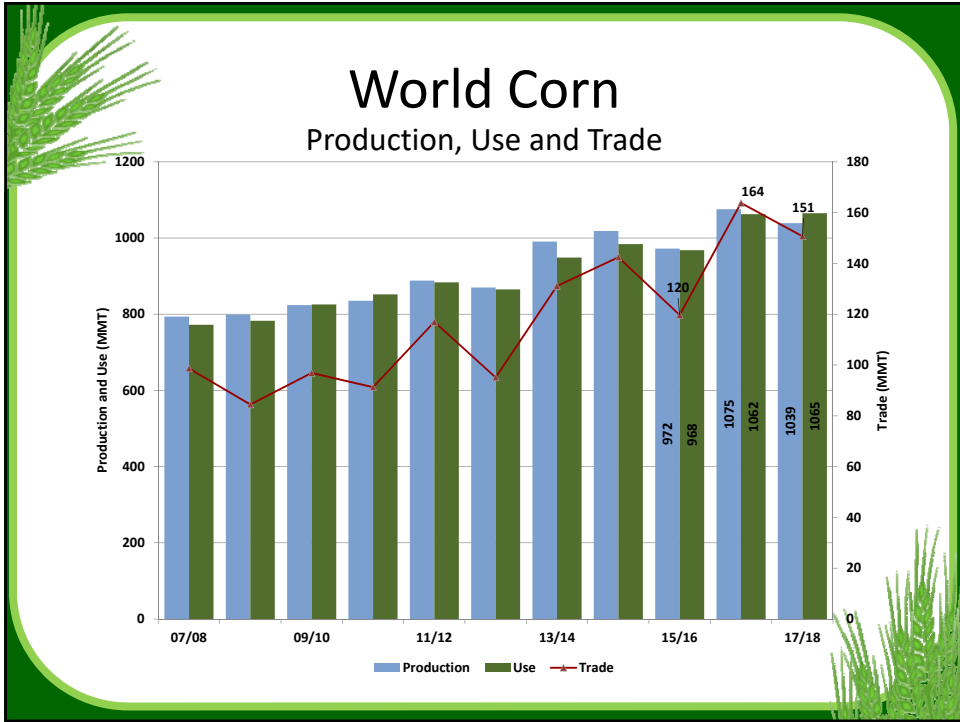
*Source: USDA Acreage Report June 30, 2017

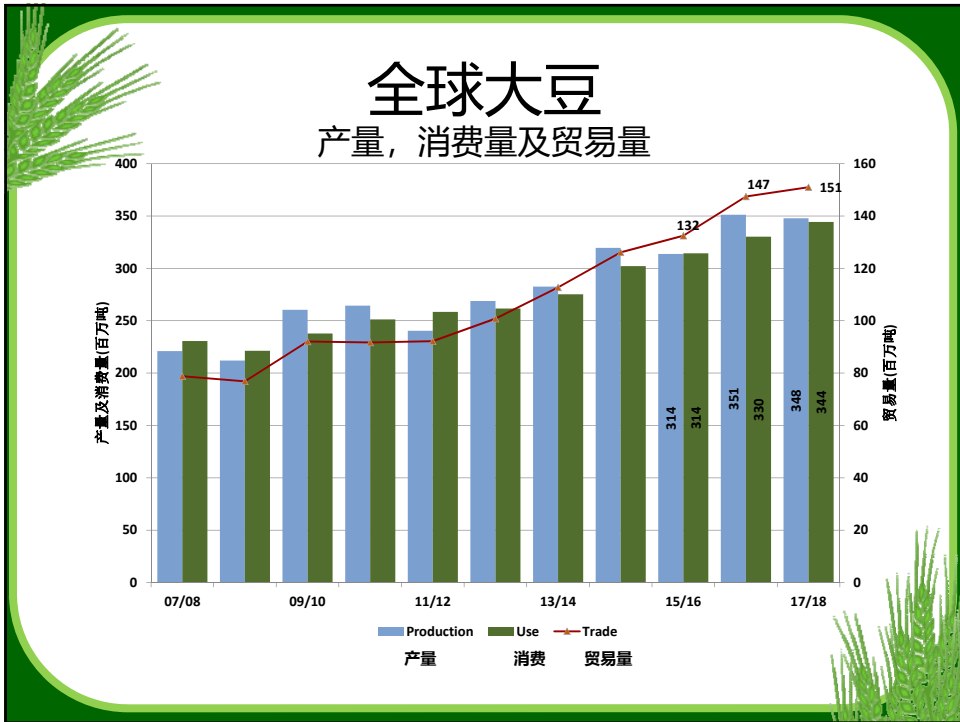
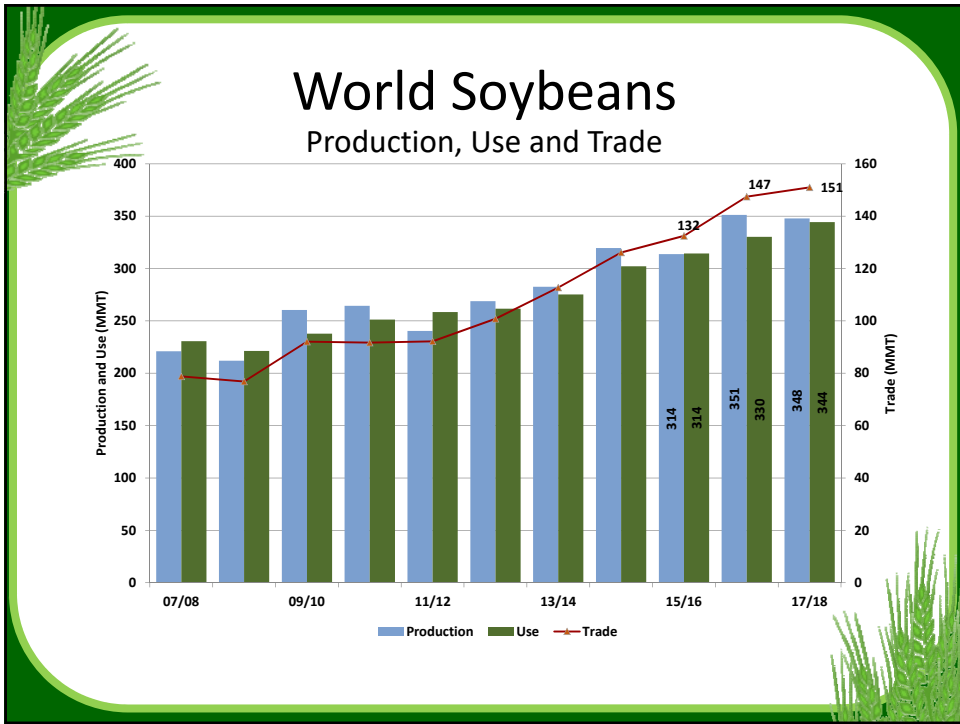
美国谷物种植面积比较



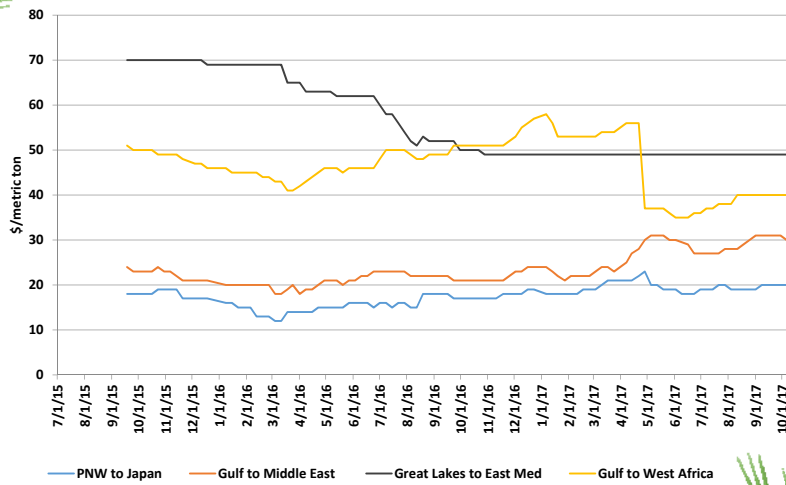
*资料来源: 美国农业部播种面积报告, 2017年6月30日



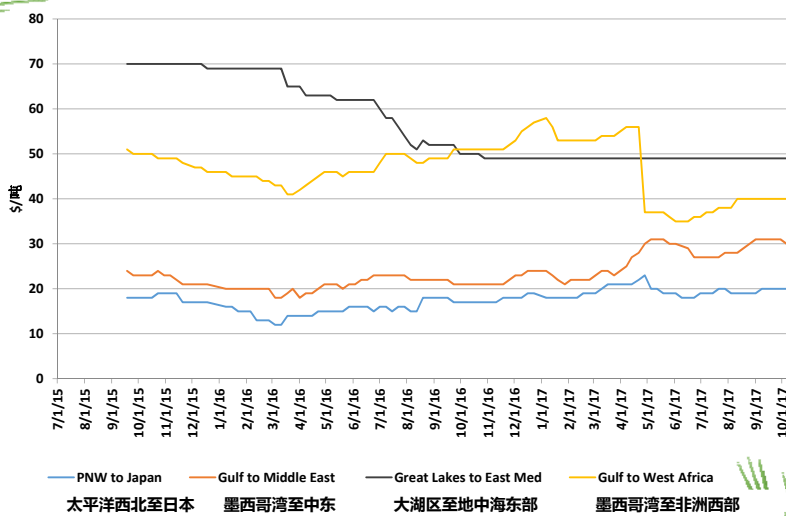




Ocean Freight Rates for Grains



谷物海洋运费指数



PNW to Japan Gulf to Middle East Great Lakes to East Med Gulf to West Africa
 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 751 MMT, down slightly from 2016/17**
 - Russia wheat production to grow to 82.0 MMT, 13% above 2016/17
 - Wheat production in the U.S. expected to fall to 47.4, 19% below the 5-year average
- **Global ending stocks to rise to a record 268 MMT, 23% above the 5-year average**
 - Ending stocks in Australia to fall to 3.38 MMT, 50% lower than 2016/17
 - U.S. ending stocks to decrease to 26.1 MMT, down 19% from 2016/17 if realized
- **World consumption and trade expected to decrease slightly in 2017/18**
 - Black Sea exports estimated at 56.5 MMT, 7% 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7.51亿吨，略低于2016/17**
 - 俄罗斯小麦产量增加至82.0百万吨，比2016/17年度增加13%
 - 美国小麦产量预计减少至47.4百万吨，比五年平均值减少19%
- **全球年终库存量创下2.68亿吨的记录，比五年平均值高23%**
 - 澳大利亚年终库存量减少至3.38百万吨，比2016/17年度较少50%
 - 美国年终库存量减少至26.1百万吨，比2016/17年度减少19%，如果实现的话
- **预计2017/18年度全球消费量及贸易量略有降低**
 - 黑海地区出口量预计达到56.5百万吨，比2016/17年度增加7%
 - 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

