World Wheat Supply and Demand Situation

November 9 2016

Steven Wirsching
Vice President & Director
US Wheat Associates, West Coast Office

Major data source: USDA World Agricultural Supply and Demand Estimates released November 9, 2016. Projections will change over the course of the year depending on weather and other developments.

全球小麦供求情况

2016年11月9日

斯蒂夫沃辛先生
美国小麦协会副总裁
西海岸办事处主任

主要资料来源: 美国农业部供求预测 – 2016年11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。

The world's most reliable choice.
World Wheat Stocks are at record levels, but high quality wheat is in short supply!

全球小麦库存量处于创纪录的高位，但是高品质的小麦供应量不足！
Highlights of USDA’s 2016/17 Estimates

1. 2016/17 global wheat production to reach new record of 745 MMT
   - Global supplies estimated to reach new record of 986 MMT; up 3% from the 2015/16 record

2. Consumption forecast at 736 MMT, the fourth consecutive record high, up 3% from 2015/16
   - Indian consumption estimated at 96.1 MMT, 8% higher than 2015/16

3. World wheat trade projected at 175 MMT, 9% above 5-year average
   - Indian imports to reach 3.00 MMT, the highest level since 2006/07
   - US exports to reach 26.5 MMT up 26% from 2015/16

4. Global ending stocks projected at record 248 MMT, 4% higher than 2015/16, if realized
   - Estimated Chinese ending stocks of 111 MMT account for 44% of global ending stocks, 59% greater than the 5-year average
   - Global ending stocks to use ratio 23% without China
   - US ending stocks to grow 17% year over year to 31.0 MMT

5. U.S. farm gate average price forecast 24% lower in 2016/17
World Wheat Production and Use

Global wheat production at 745 MMT (new record again)!!

Unprecedented Record Consumption for the last 4 consecutive years

全球产量和消费量

全球小麦产量再次创纪录，达7.45亿吨!!

消费量前所未有的连续四年创高

图表显示了全球小麦产量和消费量的变化，从2007/08年度到2016/17年度。产量和消费量均逐年增加，达到新高。
World Wheat Supply and Demand
Net Differential of Production over Consumption

Surplus

Deficit

全球小麦供求
产量与消费量的净差

盈余

不足
Change in World Wheat Production MMT

Global wheat production has increased by 9 MMT, reaching 744 MMT.

Changes in wheat production by country:
- USA: +6.74 MMT
- Argentina: +3.1 MMT
- Australia: +1.8 MMT
- EU 27: +3.31 MMT
- Canada: +3.91 MMT
- Ukraine: +0.27 MMT
- Russia: +2.75 MMT
- India: +3.47 MMT
- China: -2 MMT

全球小麦产量的变化

全球小麦产量增加9百万吨，达到7.44亿吨。

各国小麦产量变化如下：
- 美国：+6.74亿吨
- 阿根廷：+3.1亿吨
- 澳大利亚：+1.8亿吨
- 欧盟27国：+3.31亿吨
- 加拿大：+3.91亿吨
- 乌克兰：+0.27亿吨
- 俄罗斯：+2.75亿吨
- 印度：+3.47亿吨
- 中国：-2亿吨
World Ending Stocks to Use Ratio

Stocks to Use Ratio above 15 year average of 27%

全球小麦年终库存量和消费之比

库存与消费之比高于十五年平均值 27%
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU-27. Black Sea includes Russia, Ukraine and Kazakhstan.
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU-27. Black Sea includes Russia, Ukraine and Kazakhstan.

Historically, the five major exporters include the United States, Canada, Australia, Argentina, and the EU-27. The Black Sea region consists of Russia, Ukraine, and Kazakhstan.

Global Ending Stocks without China

Stocks down 4%
Global Stocks*-to-Use Ratio w/o China

全球小麦年终库存量和消费之比（不含中国）
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
Global Ending Stocks and Price

Historical 5 Majors
Black Sea
Rest of World
HRW price

全球年终库存量与价格

Historical 5 Majors
Black Sea
Rest of World
HRW price

88/89 92/93 96/97 00/01 04/05 08/09 12/13 16/17

0 50 100 150 200 250 300 350 400

MMT

$US/MT

0 50 100 150 200 250 300 350

百万吨

美元/吨

Historical 5 Majors
Black Sea
Rest of World
HRW price

88/89 92/93 96/97 00/01 04/05 08/09 12/13 16/17

0 50 100 150 200 250 300 350 400

百万吨

$US/MT

全球年终库存量与价格

Historical 5 Majors
Black Sea
Rest of World
HRW price

88/89 92/93 96/97 00/01 04/05 08/09 12/13 16/17

0 50 100 150 200 250 300 350 400

百万吨

$US/MT
World and U.S. Wheat Supply and Demand

• **Import Demand**
  - World Wheat Importers
  - US Wheat Customers
  - Export Pace
  - India and China

• **Major Exporters**

• **U.S. Situation by Class**

• **Outlook 2016**

全球及美国小麦供需状况

• **进口需求**
  - 全球小麦进口国
  - 美国小麦的客户
  - 出口进度
  - 印度及中国

• **主要出口国**

• **美国各类小麦情况**

• **展望2016**
World Wheat Imports

Wheat Trade at Record Levels

Trend in "other" importers denoted (▲ ▼)

Global wheat imports have been on a steady increase over the years, reaching record levels in recent years.

"Other" | China | FSU | EU-28

Global wheat trade is dominated by China, the FSU, and the EU-28 countries.

Global wheat trade at record levels in recent years, with significant increases in the "other" importers category.
Major World Wheat Importers
(from all origins)

全球主要小麦进口国
（自所有地区）

<table>
<thead>
<tr>
<th>Country</th>
<th>15/16</th>
<th>16/17</th>
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</thead>
<tbody>
<tr>
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<td>Turkey</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>
Top 10 Customers for U.S. Wheat
5-year average

5 of the top 10 U.S. markets are in Asia
Top 10 Customers for U.S. Wheat
2016/17 vs. 2015/16

Source: USDA FAS export sales report November 3, 2016
India Supply and Demand

India's Production down due to drought

Production | Use | Imports | Exports | Ending Stocks
---|---|---|---|---
2008/09 | 90.00 | 96.10 | 3.00 | 0.40 | 11.00
2009/10 | 20.00 | 40.00 | 60.00 | 80.00 | 100.00 | 120.00

印度供求情况

产量 | 消费量 | 进口量 | 出口量 | 年终库存量
---|---|---|---|---
2008/09 | 90.00 | 96.10 | 3.00 | 0.40 | 11.00
2009/10 | 20.00 | 40.00 | 60.00 | 80.00 | 100.00 | 120.00

Production | Use | Imports | Exports | Ending Stocks
---|---|---|---|---
2008/09 | 90.00 | 96.10 | 3.00 | 0.40 | 11.00
2009/10 | 20.00 | 40.00 | 60.00 | 80.00 | 100.00 | 120.00
China’s Wheat Production increases and ending stocks grew to new record levels

消费 128.00 117.00 3.50 0.80 110.74
进口
出口
年末库存

中国小麦产量增加，库存量创新高

消费 128.00 117.00 3.50 0.80 110.74
进口
出口
年末库存
World and U.S. Wheat Supply and Demand

• Importer Demand

• Major Exporters
  – Canada, Australia & Argentina
  – EU-27
  – Black Sea
  – United States

• U.S. Situation by Class

• Outlook 2016

全球及美国小麦供需状况

• 进口需求

• 主要出口国
  – 加拿大，澳大利亚和阿根廷
  – 欧盟27国
  – 黑海地区
  – 美国

• 美国各类小麦情况

• 展望2016
Canada

- Production at 31.5 is up 3.9 MMT
- Don (vomitoxin) levels are high in Durum
- Exports revised down
- Ending stocks up
- #1 CWRS grades lower with only 12% making the top grade
- Heavy rains and snow have damaged the crop and 30% will be feed wheat.
- Snow delays 20% left unharvested

Canada

- 加拿大
- 产量增加 3.9 百万吨达到 31.5 百万吨
- 杜伦麦呕吐毒素水平较高
- 出口量下修
- 年终库存量增加
- CWRS 等级下降，只有 12% 达到 1 等
- 暴雨及降雪损害作物质量，令 30% 成为饲料级小麦
- 降雪令剩余 20% 作物未能收割
Australia

- Production 28.3 MMT, up 3.8 MMT
- Exports are up at 20.5 MMT
- Ending stocks up as well
- Reports indicate noodle wheat production is down
- Wheat quality will be down this year due to frost in WA and rain at harvest in Eastern Australia

<table>
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<tr>
<th></th>
<th>07/08</th>
<th>08/09</th>
<th>09/10</th>
<th>10/11</th>
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<th>13/14</th>
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<th>15/16</th>
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</table>

Australia

- 产量28.3 百万吨，增产3.8 百万吨
- 出口量增至 20.5 百万吨
- 年终库存量增加
- 报告显示面条小麦产量下降
- 小麦质量也因为西澳的霜冻和东澳收获期的降雨而受损
Heavy Rain in Australia Lowers Quality

Chart 1: Likelihood of above median rainfall from October to December 2016

B. O. M.

Chance of exceeding the median Rainfall
October to December 2016
Product of the Bureau of Meteorology

© Commonwealth of Australia 2016, Australian Bureau of Meteorology

Issued: 29/08/2016
Weekly Run: 29/08/2016
Base Period: 1991-2010

U.S. WHEAT ASSOCIATES
The world’s most reliable source.
Argentina

- Production 14.5 MMT, up 3.2 MMT considered average
- President Macri eliminates export taxes and currency controls
- Ending stocks estimated at 1.2 MMT, very low
- Rain at harvest is now calling into question Argentine quality.
- Brazil buys wheat from USA this year
EU-27

- Production at 143 MMT, down 17 MMT from last year
- Exports down dramatically
- Ending stocks down at 10.4 MMT
- France and Germany had poor crops due to rain at harvest which damaged quality
- French production down 30%, lowest since 1976.

**Graph:**
- Beginning stocks
- Production
- Imports
- Exports
- Domestic use

**Table:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Beginning stocks</th>
<th>Production</th>
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<th>Domestic use</th>
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<td>12.7</td>
<td>14.0</td>
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**Graph:**
- EU-27
- Production at 143 MMT, down 17 MMT from last year
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**Graph:**
- EU-27
- Production at 143 MMT, down 17 MMT from last year
- Exports down dramatically
- Ending stocks down at 10.4 MMT
- France and Germany had poor crops due to rain at harvest which damaged quality
- French production down 30%, lowest since 1976.
The Black Sea Region includes the Former Soviet Union, excluding the Baltic States. Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region. Production at 131 MMT, up 10% over last year. Exports up at 54.6 MMT up from last year and (highest on record). Ending stocks up at 20.8 MMT. Winter Wheat planting is ahead of last year’s pace, but rain is needed in the Southern District. Russians plant 8% more.
U.S. Ending Stocks

Ending stocks at 31.1 MMT, up from last year and above 10 year average of 21.0 MMT
U.S. Domestic Use

Food Seed Feed Domestic Total


U.S. Domestic Food Use Grows!

Growing at ½ percent each year

Wheat is priced to compete with Corn

U.S. Domestic Use

美国国内消费量

美国国内食品消费量增加!

每年增加 0.5%

小麦价格与玉米竞争
World and U.S. Wheat Supply and Demand

• Major Exporters
• Import Demand

• U.S. Situation by Class
  – Hard Red Winter (HRW) 29.45 MMT up 23%
  – Hard Red Spring (HRS) 13.42 MMT down 13%
  – Soft Red Winter (SRW) 9.39 MMT down 3.8%
  – Soft White Wheat (SWW) 7.78 MMT up 23%
  – Durum (HAD) 2.83 MMT up 21%

• Outlook 2016
The U.S. Drought Subsided

2015

U.S. Drought Monitor

October 13, 2015
Phenomenal Pernie (2015)
WEST US DMC

2016

U.S. Drought Monitor

October 19, 2016
Phenomenal Pernie (2016)
WEST US DMC

美国干旱情况缓解

2015

U.S. Drought Monitor

October 13, 2015
Phenomenal Pernie (2015)
WEST US DMC

2016

U.S. Drought Monitor

October 19, 2016
Phenomenal Pernie (2016)
WEST US DMC
### U.S. Wheat Area and Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Harvested Area (mh)</th>
<th>Production (MMT)</th>
<th>Yield (MT/hectares)</th>
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<td>18.771</td>
<td>62.859</td>
<td>3.5</td>
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<tr>
<td>98/99</td>
<td>17.762</td>
<td>55.147</td>
<td>3.4</td>
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<td>00/01</td>
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- **Seeded Acres down 7%**

### 美国小麦播种面积及产量

<table>
<thead>
<tr>
<th>年份</th>
<th>收获面积 (百万公顷)</th>
<th>产量 (百万吨)</th>
<th>单产量 (MT/hectares)</th>
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</table>

- **播种面积减少7%**
Seeded acres down 7.0% from last year but overall production up on Record Yields!

Yields were 21% higher
Total Available supply is at record levels topping 41.7 MMT

- Beginning stocks
- Production
- Imports
- Exports

America's Hard Red Winter

Seeded acres down 7.0% from last year but overall production up on Record Yields!

Yields were 21% higher
Total Available supply is at record levels topping 41.7 MMT

- Beginning stocks
- Production
- Imports
- Exports
Map 1 - Percent change in winter wheat production, 2016 vs. 2015

YTY % Change in Winter Wheat Production

Source: USDA, National Agricultural Statistics Service, QuickStats Database.
U.S. Hard Red Spring

Seeded acres down 8.0% from last year and production was also lower. However, good carryover stocks shore up total availability at close to record levels. (Quality is Excellent!!)

Beginning stocks  Production  Imports  Exports

U.S. Hard Red Spring

Seeded acres down 8.0% from last year and production was also lower. However, good carryover stocks shore up total availability at close to record levels. (Quality is Excellent!!)
US Soft Red Winter

Seeded acres down 7.0 percent. Harvest weather this year was good and quality is sound.

<table>
<thead>
<tr>
<th>Year</th>
<th>Beginning stocks</th>
<th>Production</th>
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<td>15/16</td>
<td>4.6</td>
<td>9.7</td>
<td>4.5</td>
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<tr>
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<td>4.7</td>
<td>9.8</td>
<td>4.6</td>
<td>2.7</td>
</tr>
</tbody>
</table>

U.S. Wheat Associates

The world's most reliable source.
Seeded acres are up 3% from last year and production is up 20%. Wheat Quality is excellent with some Falling Number issues. Exports are up!
Production is up on excellent weather. Exports steady.

U.S. Durum

美国杜伦麦

非常适宜的天气状况令产量增加
出口稳定
U.S. Wheat Sales by Class
(year-to-date)

Source: USDA FAS export sales report November 3, 2016

美国各类小麦的销售情况
(到目前为止)

资料来源: 美国农业部海外农业服务处出口销售报告 2016年11月3日
U.S. Wheat Ending Stocks by Class

HRW 16.0
HRS 5.7
SRW 5.9
White 2.6
Durum 1.5

HRW = Hard Red Winter
HRS = Hard Red Spring
SRW = Soft Red Winter
White = White
Durum = Durum

HRW HRS SRW White Durum

美国各类小麦年终库存量

硬红冬麦 硬红春麦 软红冬麦 白麦 杜伦麦
## U.S. Wheat Supply and Demand

<table>
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<th>HRW 15/16</th>
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<th>HRS 15/16</th>
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<tr>
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<td>29.5</td>
<td>15.5</td>
<td>13.4</td>
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<td>0.1</td>
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<td>1.2</td>
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<td>10.5</td>
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<td>7.9</td>
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<tr>
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<tr>
<td><strong>Stocks-to-Use</strong></td>
<td>65%</td>
<td>65%</td>
<td>49%</td>
<td>34%</td>
<td>42%</td>
<td>55%</td>
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## 美国小麦供求情况

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<th>硬红春 15/16</th>
<th>硬红春 16/17</th>
<th>软红冬 15/16</th>
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<td>22.6</td>
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<td>9.8</td>
<td>9.4</td>
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<tr>
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<td>14.9</td>
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<td>8.5</td>
<td>6.9</td>
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<tr>
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<td>6.9</td>
<td>7.9</td>
<td>3.3</td>
<td>2.6</td>
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<tr>
<td><strong>总消费量</strong></td>
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<td>15.1</td>
<td>16.4</td>
<td>10.2</td>
<td>9.4</td>
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<tr>
<td><strong>年终库存量</strong></td>
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<td>7.4</td>
<td>5.6</td>
<td>4.3</td>
<td>5.1</td>
</tr>
<tr>
<td><strong>库存与消费之比</strong></td>
<td>65%</td>
<td>65%</td>
<td>49%</td>
<td>34%</td>
<td>42%</td>
<td>55%</td>
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### U.S. Wheat Supply and Demand

<table>
<thead>
<tr>
<th></th>
<th>White (15/16)</th>
<th>White (16/17)</th>
<th>Durum (15/16)</th>
<th>Durum (16/17)</th>
<th>Total (15/16)</th>
<th>Total (16/17)</th>
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</thead>
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<tr>
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<td>62.9</td>
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<tr>
<td><strong>Imports</strong></td>
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<td>0.2</td>
<td>0.9</td>
<td>1.0</td>
<td>3.1</td>
<td>3.3</td>
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<tr>
<td><strong>Supply Total</strong></td>
<td>8.0</td>
<td>10.0</td>
<td>3.9</td>
<td>4.6</td>
<td>79.7</td>
<td>92.8</td>
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<tr>
<td><strong>Domestic Use</strong></td>
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<td>2.3</td>
<td>2.4</td>
<td>32.0</td>
<td>35.3</td>
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<tr>
<td><strong>Exports</strong></td>
<td>4.0</td>
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<td>0.8</td>
<td>1.0</td>
<td>21.1</td>
<td>26.5</td>
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<tr>
<td><strong>Use Total</strong></td>
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<td>7.4</td>
<td>3.2</td>
<td>3.3</td>
<td>53.1</td>
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<tr>
<td><strong>Ending Stocks</strong></td>
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<td><strong>Stocks-to-Use</strong></td>
<td>34%</td>
<td>35%</td>
<td>24%</td>
<td>38%</td>
<td>50%</td>
<td>50%</td>
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### U.S. Wheat Supply and Demand

<table>
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<tr>
<th></th>
<th>White (15/16)</th>
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<th>Durum (15/16)</th>
<th>Durum (16/17)</th>
<th>Total (15/16)</th>
<th>Total (16/17)</th>
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<tr>
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<td>0.7</td>
<td>0.8</td>
<td>20.5</td>
<td>26.6</td>
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<tr>
<td><strong>产量</strong></td>
<td>6.0</td>
<td>7.8</td>
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<td>2.8</td>
<td>56.1</td>
<td>62.9</td>
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<td>0.2</td>
<td>0.9</td>
<td>1.0</td>
<td>3.1</td>
<td>3.3</td>
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<tr>
<td><strong>总供应量</strong></td>
<td>8.0</td>
<td>10.0</td>
<td>3.9</td>
<td>4.6</td>
<td>79.7</td>
<td>92.8</td>
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<tr>
<td><strong>国内消费量</strong></td>
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<td>2.3</td>
<td>2.4</td>
<td>32.0</td>
<td>35.3</td>
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<tr>
<td><strong>出口量</strong></td>
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<td>0.8</td>
<td>1.0</td>
<td>21.1</td>
<td>26.5</td>
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<tr>
<td><strong>总消费量</strong></td>
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<td>7.4</td>
<td>3.2</td>
<td>3.3</td>
<td>53.1</td>
<td>61.8</td>
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<td>31.0</td>
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<tr>
<td><strong>库存与消费之比</strong></td>
<td>34%</td>
<td>35%</td>
<td>24%</td>
<td>38%</td>
<td>50%</td>
<td>50%</td>
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</table>
World and U.S. Wheat Supply and Demand

- Major Exporters
- Import Demand
- U.S. Situation by Class
- Outlook 2016/17
  - “Buyer’s Market”
  - Quality milling wheat commands a higher price!

全球及美国小麦供求情况

- 主要出口国家
- 进口需求
- 美国各类小麦情况
- 展望 2016/17
  - “买方市场”
  - 高品质的制粉小麦需要更高价格
Outlook 2016/2017

• We are in a “Buyers Market”
  – Abundant wheat, corn and soybean harvests push prices down
  – World grain consumption and trade remain strong
  – Farmer selling is slow due to lower prices

• U.S. Dollar remains strong
  – U.S. Federal Reserve expected to raise interest rates

• Transportation issue
  – Columbia/Snake River Closure for 14 weeks Dec 2016 / March 2017

• Southern Hemisphere harvest
  – Wet in Argentina (political climate is changing)
  – Rain and frost in Australia (could lower overall production)

• Quality Milling wheat commands higher prices

展望 2016/2017

• 我们处于“买方市场”
  – 充足的小麦、玉米及大豆收获量促使价格降低
  – 全球谷物消费量和贸易量持续强劲
  – 由于价格低，农场主销售速度减缓

• 美元持续走强
  – 预计美联储将会提高存款利率

• 运输问题
  – 哥伦比亚/蛇河将于2016年12月至2017年3月关闭14周

• 南半球收获情况
  – 阿根廷多雨(政治气候也在改变)
  – 澳大利亚的降雨和霜冻(或许会造成减产)

• 高品质的制粉小麦要价高
Chicago December Wheat Contract dips to a 10 year low!

10 year low during U.S. Harvest

芝加哥12月小麦合约跌至10年以来最低水平！

美国麦收时跌至10年最低点
U.S. FOB PNW Prices

美国太平洋西北离岸价格
PNW Wheat FOB Prices


出口港近期现货价格
2015年7月26至2016年10月26日的每周价格

太平洋西北小麦离岸价格
Dollar Index Gains Strength

U.S. Federal Reserve will raise interest rates before the end of 2016
U.S. Weather Outlook (Dec, Jan, Feb)
Precipitation
Temperature

美国气候情况预测(12月, 1月, 2月)
降雨量
温度
### U.S. Winter Wheat Planted 91% vs 86%

#### Winter Wheat Planted – Selected States

<table>
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<th>State</th>
<th>Week ending</th>
<th>2011-2015 Average</th>
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<tr>
<td>15 States</td>
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### U.S. Winter Wheat Emerged 79% vs 70%

#### Winter Wheat Emerged – Selected States

<table>
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<tr>
<th>State</th>
<th>October 23, 2015 (percent)</th>
<th>October 16, 2016 (percent)</th>
<th>October 23, 2016 (percent)</th>
<th>2011-2015 Average (percent)</th>
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<tr>
<td>18 States</td>
<td>56</td>
<td>47</td>
<td>60</td>
<td>58</td>
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</tbody>
</table>

* Represents zero.
Columbia Snake River System
Dec 12, 2016 to March 20, 2017

- River channel dredged to a depth of 43 feet from Pacific Ocean to Portland, Oregon
- River channel dredged to a depth of 14 feet from Portland, Oregon to Lewiston, Idaho
- Extends 465 miles (748 km) inland from Ocean
- Eight locks lifting cargo 735 feet (225 meters)
Planned Repairs to the River Locks

- **Bonneville** (repair the lock controls)
- **The Dalles** (upstream gate and lock controls)
- **McNary** (downstream miter gate repairs)
- **Ice Harbor** (new operating machinery of the down-stream gate)
- **Lower Monumental** (a new gate was installed in 2011, now they will have new machinery)
- **Little Goose** (gudgeon arm and linkage replacement)

计划修葺船闸

- **Bonneville** (修葺船闸控制系统)
- **The Dalles** (修葺上游闸门以及船闸控制系统)
- **McNary** (修葺下游人字闸门)
- **Ice Harbor** (为下游闸门安装新的机械装置)
- **Lower Monumental** (曾在2011年安装了新的闸门，现在要安装新的机械装置)
- **Little Goose** (更换枢轴臂和连杆)
What is Different from the Last 2010/11 Closure?

- Bonneville Locks will be closed for 8 weeks so the river is out of service. Last time the grain trade could use the Mid Columbia Producers (MCP) barge loading facility at The Dalles, Oregon.
- There is more storage and grain handling capacity in Portland (up almost 30 percent).
- There are two new rail loading facilities, now a total of four, that are already moving a higher percentage of the SW crop.
- Exports are very steady...buyers are ready.

与2010/11年的关闭期有何不同？

- Bonneville的船闸将会关闭8周时间，因此河道停止通行服务。上次谷物运输可以使用中哥伦比亚种植者公司(MCP)位于俄勒冈州Dalles的驳船装卸点。
- 波特兰地区有更多的仓储及谷物处理能力（增加近30%）。
- 由原来的两个再增加两个新的铁路装运设施，运送更多的软白麦。
- 出口量非常稳定...买家们都准备好了。
Grain Shuttle Facility: A grain elevator or terminal that has the capability to load or unload a minimum of one, 110-car unit train (about 12,000 tons) within 8 hours of arrival. The cooperative or shipper receives preferential rates because of the significant operational efficiency created with this type of terminal.
Summary

1. Global wheat production for 2016/17 estimated at 745 MMT, is a new world record. Global supplies top 986 MMT, 3% percent higher than the previous record set last year
   - U.S. wheat production to increase to 62.9 MMT up 12% from 2015/16
2. World Wheat Consumption increased to 736 MMT, up 3.3% from last year and up 4% when compared to the 5-year average
   - U.S. domestic wheat consumption up slightly, more wheat will go to feed.
3. World wheat trade estimated to be 175 MMT, up slightly from last year but 6% greater than 5-year average
   - U.S. exports to reach 26.5 MMT up 26% from 2015/16
4. Global ending stocks projected at record 248 MMT, now 4 percent greater than the levels seen last year.
   - World Stocks to use ratio without China is 23%
   - China will have 111 MMT in stocks by year end, 44.7% of world total
   - U.S. ending stocks to be largest since 1987/88 at 31.0 MMT
5. Outlook: “We are in a Buyers Market, but high quality milling wheat still demands a premium!”
   - U.S. Quality very good this year.

总结

1. 2016/17年度全球小麦产量预计达到7.45亿吨, 创下新高。全球供应量达到9.86亿吨, 比去年的最高纪录还高3%
   - 美国小麦产量比2015/16年度增加12%, 达到62.9百万吨
2. 全球小麦消费量增加至7.36亿吨, 高于去年3.3%, 高于5年平均值4%
   - 美国国内消费量略增, 更多的小麦用于饲料
3. 全球小麦贸易量预计达到1.75亿吨, 比去年略增, 高于5年平均值6%
   - 美国出口量比2015/16年度增加26%, 达到26.5百万吨
4. 全球年终库存量预计达到2.48亿吨, 创下新高, 从目前看比去年增加4%
   - 如不包括中国的库存量, 全球年终库存量与消费之比为23%
   - 中国年终库存量将达到1.11亿吨, 占全球库存量的44.7%
   - 美国年终库存量达到自1987/88年度以来最高的31.0百万吨
5. 展望: “我们处于买方市场，但是高质量的小麦需要更高的价格!”
   - 今年美国小麦的质量非常好！
U.S. Wheat Producers
Thank you for your Business
2016 World Wheat Production and Quality Issues

Canada
Weather not good causing 20% of the crop to go unharvested
Low carryover stocks
Canada 30% feed wheat
12-14% number 1 CWRS
Durum has vomitoxin issues

EU-27
France, Germany heavy June rains – quality and yield losses

Russia
Heavy May rains,
June recovery. Yields better,
some quality & disease issues as always

USA
HRW gets rain – record yields!,
Some harvest concern with HRS and SW

Australia
La Nina?
Rain in the East and Frost in the West has lowered
Overall quality, but Australia has a Big Crop coming!

Argentina
New Govt. - new policies
Incentive for wheat
But rain at harvest will lower quality
And open the door for more US exports to Brazil

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2016年度全球小麦产量及质量问题

加拿大
天气不佳，令20%作物未能收割
结转库存低
30%为饲料麦
一等CWRS占12-14%
杜伦麦有呕吐毒素问题

欧盟27国
法国、德国6月份大量的降雨 – 对质量及产量产生负面影响

美国
硬红冬麦产区降雨量充足 – 单产量创新高!
硬红春及软白麦有一些收割过程中的问题

俄罗斯
5月份暴雨, 6月份恢复正常
单产量提高,
一些质量及病虫害问题依然如旧

阿根廷
新政府 - 新政策
对小麦的鼓励
但是收获期降雨对质量有负面影响
打开了美麦向巴西出口的大门

澳大利亚
拉尼娜现象？
东部降雨西部霜冻令整体质量下降，
但是澳大利亚将迎来高产！
Argentina Removes Export Tax and Currency Controls

Argentina Removed Export Tax and Currency Controls
U.S. Wheat Plantings by Class


美国各类小麦播种面积

*资料来源: 美国农业部种植报告, 2016年6月30日