U.S. WHEAT

the world's reliable choice

U.S. Wheat Associates

Мировой и рынок пшеницы США Производство, потребление, цены

Май 2007

Основной источник: Отчет Министерства сельского хозяйства США от 11.05.07

Другие источники указаны отдельно

U.S. WHEAT

the world's reliable choice

Производство 2007/08

- Мировое – 617 млн.тонн, повышение на 4% по сравнению с 2006/07
- Увеличение производства у основных экспортеров
  - США – рост площадей: рост на 20% (10млн.тонн)
  - ЕС- улучшение состояния посевов: рост 2 % (3 млн.т)
  - Ожидаемое увеличение в Австралии: рост 110% (12 млн.тонн)
  - СНГ-благоприятные условия сева: рост 8% (7 млн.т.)
- Различные ситуации у крупных прозводителей
  - Китай: снижение на 3 % (3 млн.тонн)
  - Индия: снижение на 5 % (4 млн.тонн)

(маркетинговый год: 1 июня 2007 – 31 мая 2008)

U.S. WHEAT

the world's reliable choice

Посевные площади пшеницы в США 2007/08 гг.

- **Рост площадей озимой пшеницы на 9% (1,4 млн.га)**
  - **HRW 9%, SRW 13%, SW 2%**
  - **Хорошие погодные условия/состояние посевов**
    - **Из-за недавних холодов урожайность может снизиться**
- **Снижение посевных площадей яровой пшеницы на 7% (442 тыс.га)**
- **Незначительный рост площадей дурума**
- **Кукуруза, ячмень, масличные очень доходны**

U.S. WHEAT

the world's reliable choice

Потребление и торговля 2007/08

- **Рост мирового потребления на 2 млн.тонн**
  - **На кормовые цели– снижение на 3% (3 млн.тонн), (значительное снижение в ЕС и Канаде)**
  - **На пищевые цели – незначительный рост, в основном за счет развивающихся стран**
- **Экспорт:**
  - **Увеличение: США (2 млн.тонн), Австралия (4 млн. тонн)**
  - **Снижение: Канадая (6 млн.тонн), ЕС (2 млн.тонн),**
  - **Китай ЭКСПОРТИРУЕТ 2 млн.тонн (в основном фуражной пшеницы)**
- **Импорт:**
  - **Индия –снижение на 3 млн.тонн с 6 млн.тонн в прошлом году**
  - **Повышение импорта Северной Африкой до 2 млн.тонн**

U.S. WHEAT

the world's reliable choice

Запасы и цены в 2007/08

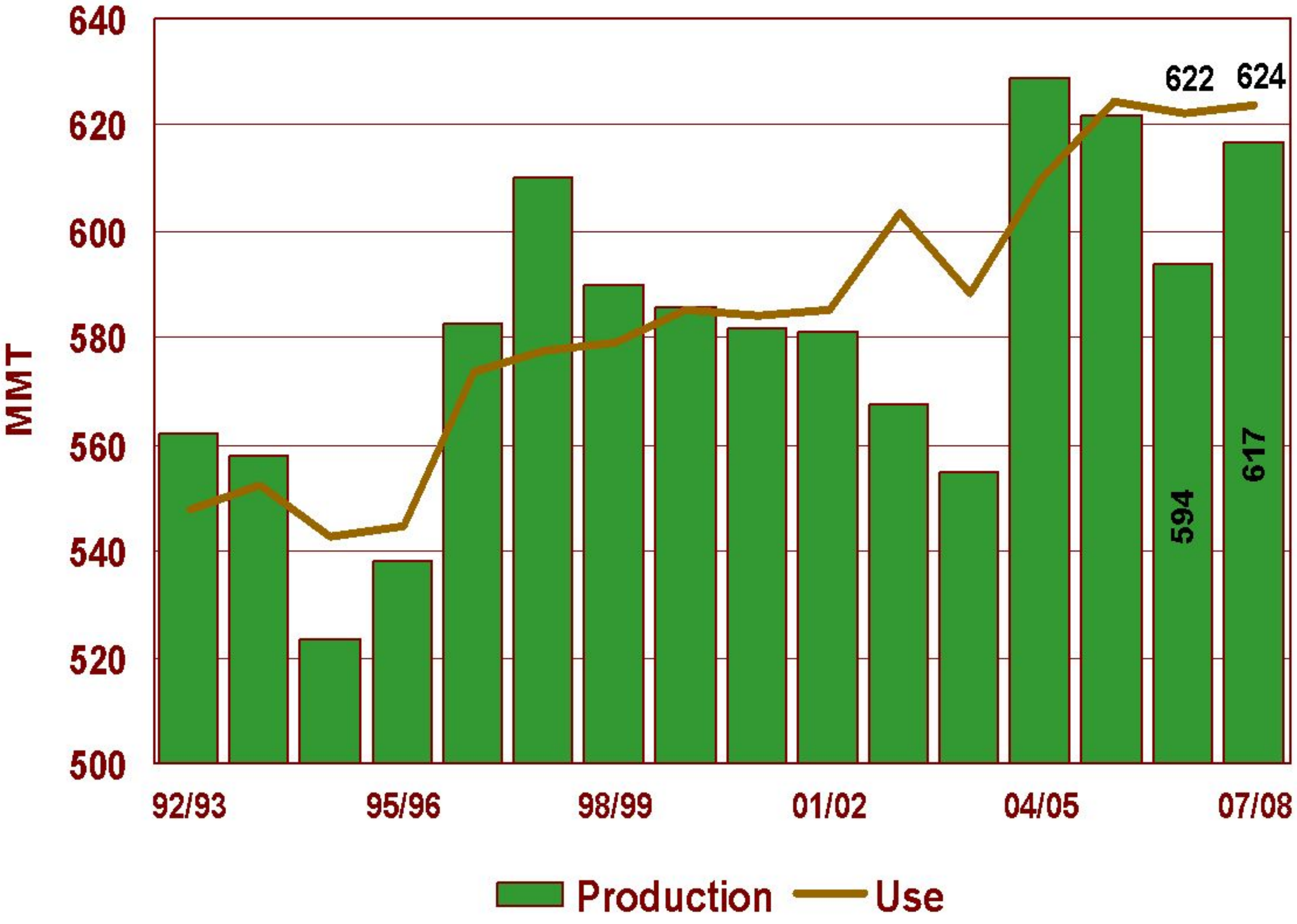
- **Мировые переходящие запасы остаются напряженными– 120 млн. тонн**
  - **Самые низкие за последние 25 лет**
  - **Переходящие запасы у основных экспортеров -35 ММТ**
- **Рост отпускной цены на американскую пшеницу у производителей**
  - **$4,35 to $4,95/бушель ($160-$182/т)***
    - **$4,27 ($157/т) в 2006/07**
  - **Значительное укрепление мировых экспортных цен**

**Средневзиешенная отпускная цена производителей за сезон*

World Production and Use

U.S. WHEAT

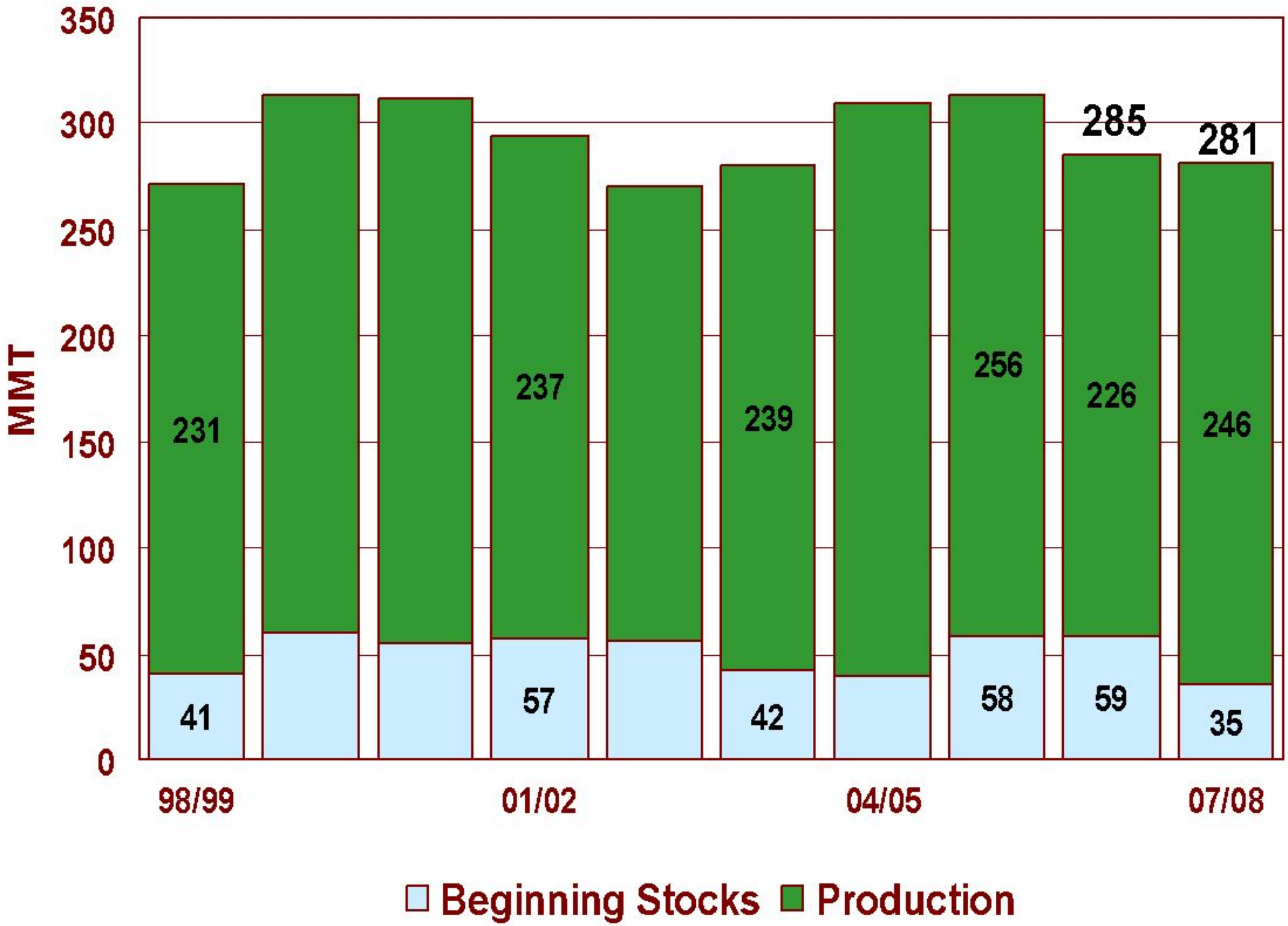
the world's reliable choice



Supplies in Top Five Exporting Countries*

U.S. WHEAT

the world's reliable choice



*Includes U.S., Canada, Australia, Argentina, and EU-25

World Wheat Supply and Demand

U.S. WHEAT

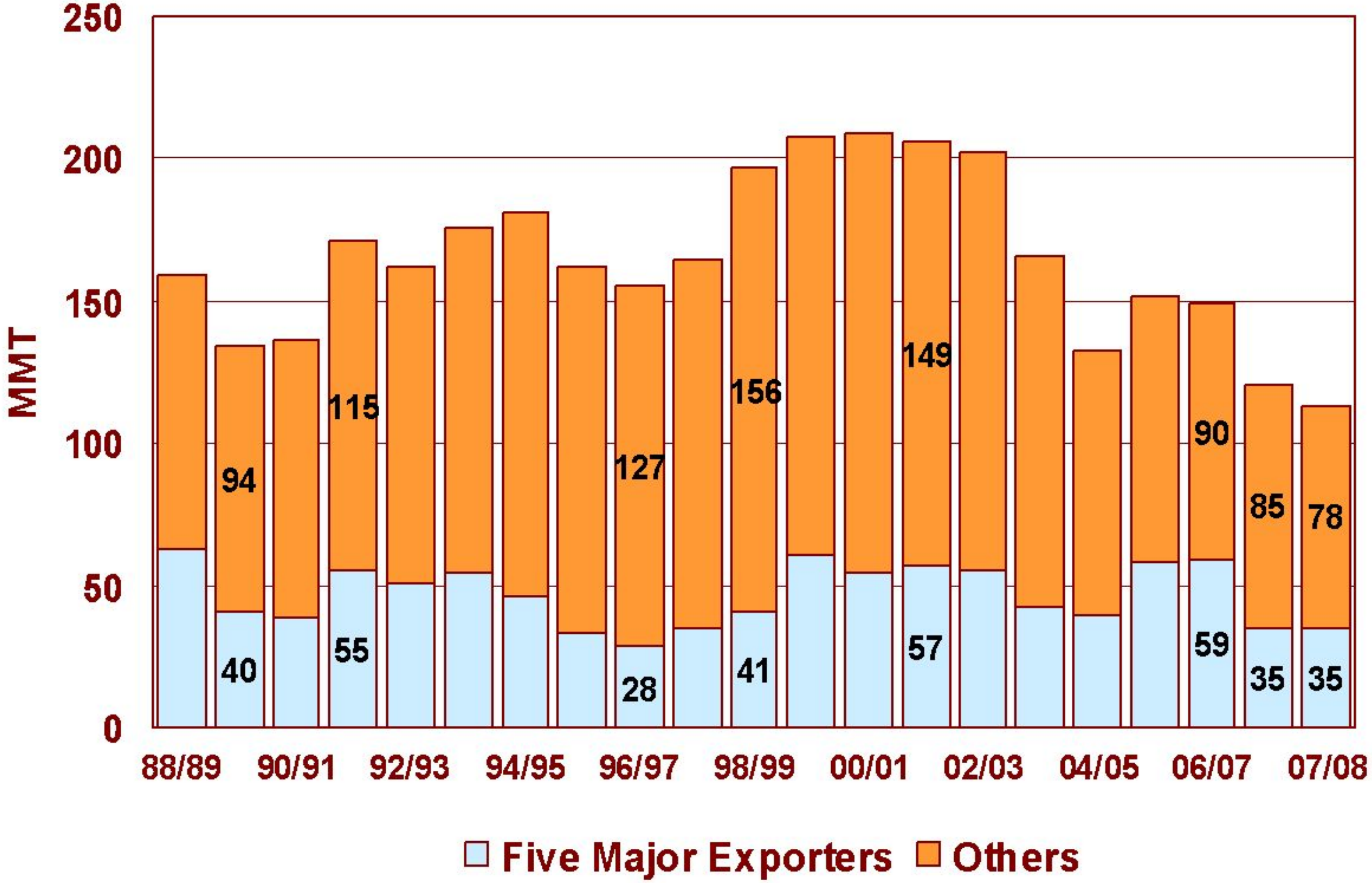
the world's reliable choice

		05/06	06/07	07/08
			MMT	
SUPPLY:	Beginning Stocks	151	149	120
	Production	622	594	617
	Supply Total	773	743	737
TRADE:	Exports / Imports	116	108	110
DEMAND:	Food & Seed	513	513	518
	Feed & Residual	112	109	106
	Use Total	624	622	624
	ENDING STOCKS:	149	120	113

World Beginning Stocks

U.S. WHEAT

the world's reliable choice

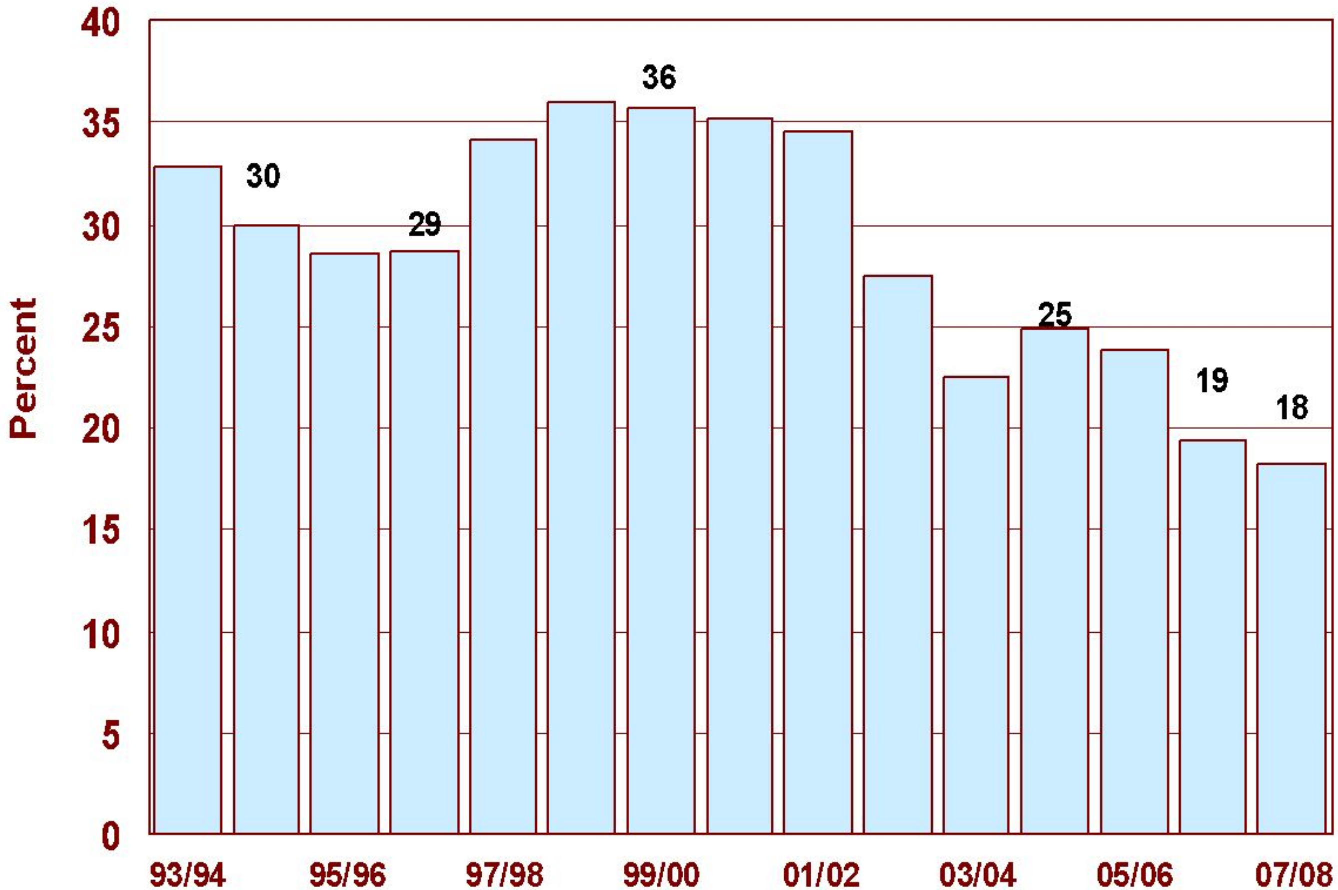


Five Major Exporters include U.S., Canada, Australia, Argentina, and the EU-25

U.S. WHEAT

the world's reliable choice

Global Stocks*-to-Use Ratio

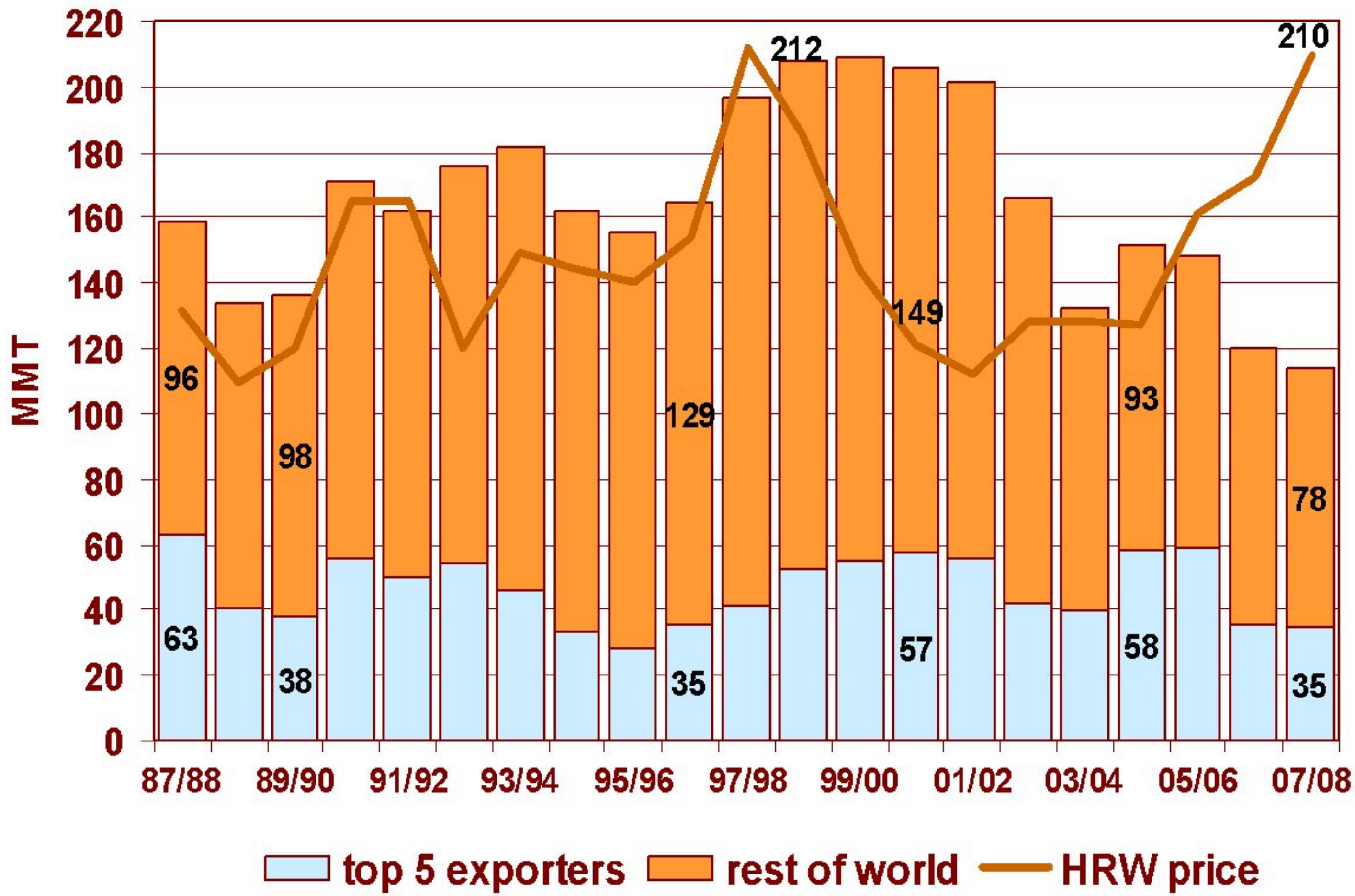


**Ending stocks*

World Ending Stocks and Price

U.S. WHEAT

the world's reliable choice



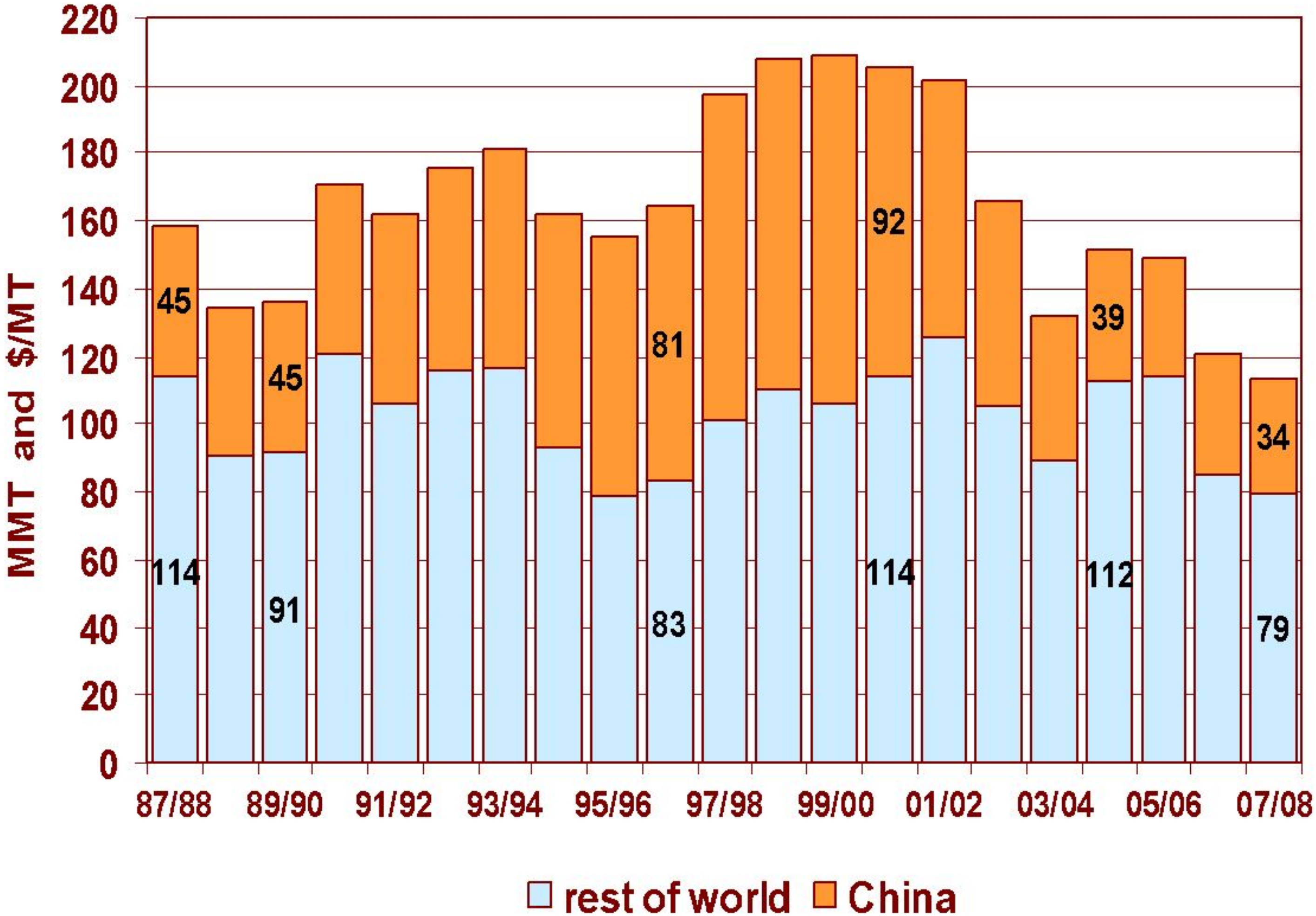
Prices are marketing year averages
2006/07 current year-to-date average

Top 5 Exporters include U.S., Canada, Australia, Argentina and EU-25

Chinese vs. Rest of the World Ending Stocks

U.S. WHEAT

the world's reliable choice

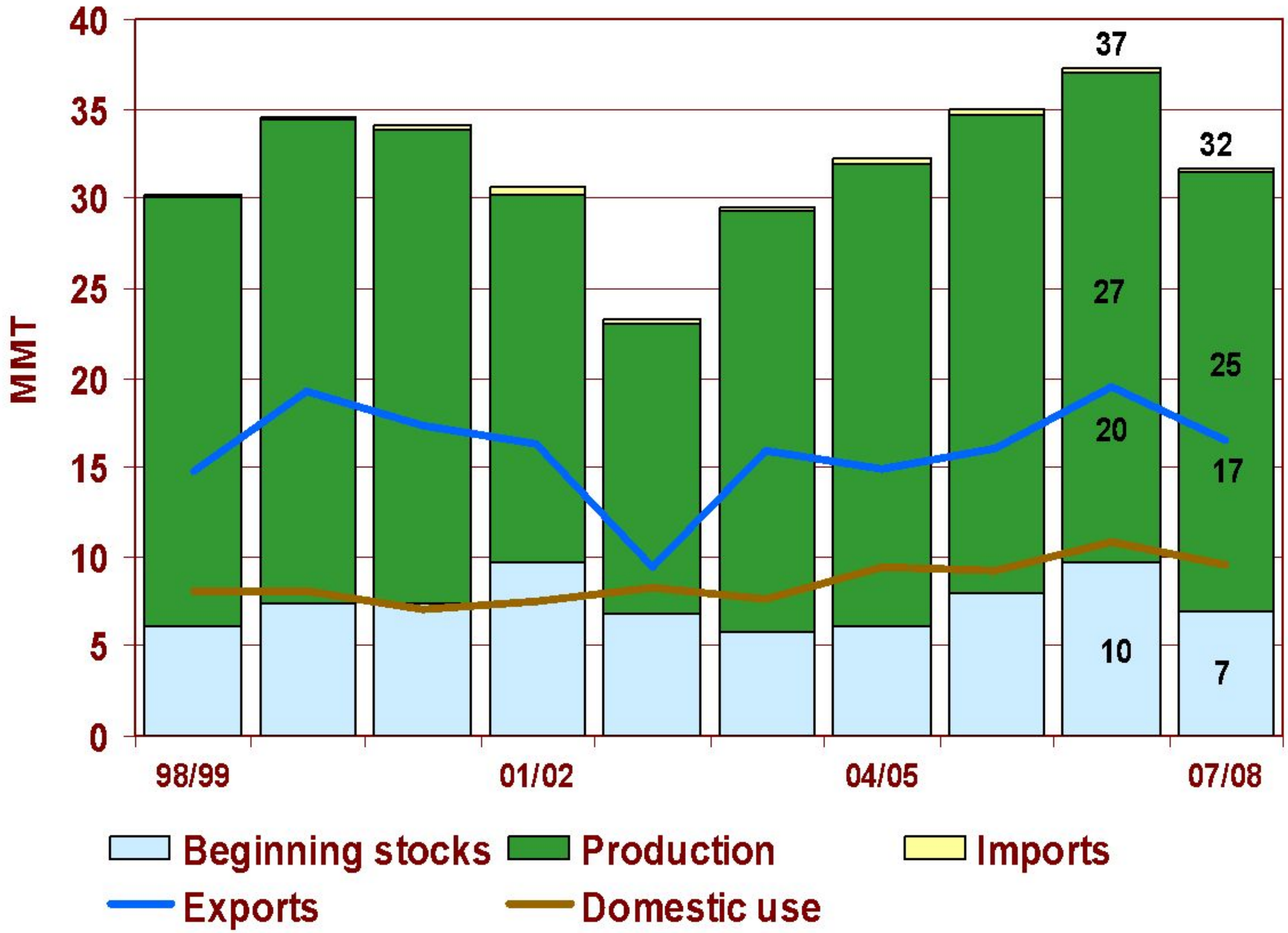


China accounted for 49% of world stocks in 1999/2000, down to 16% this year

U.S. WHEAT

the world's reliable choice

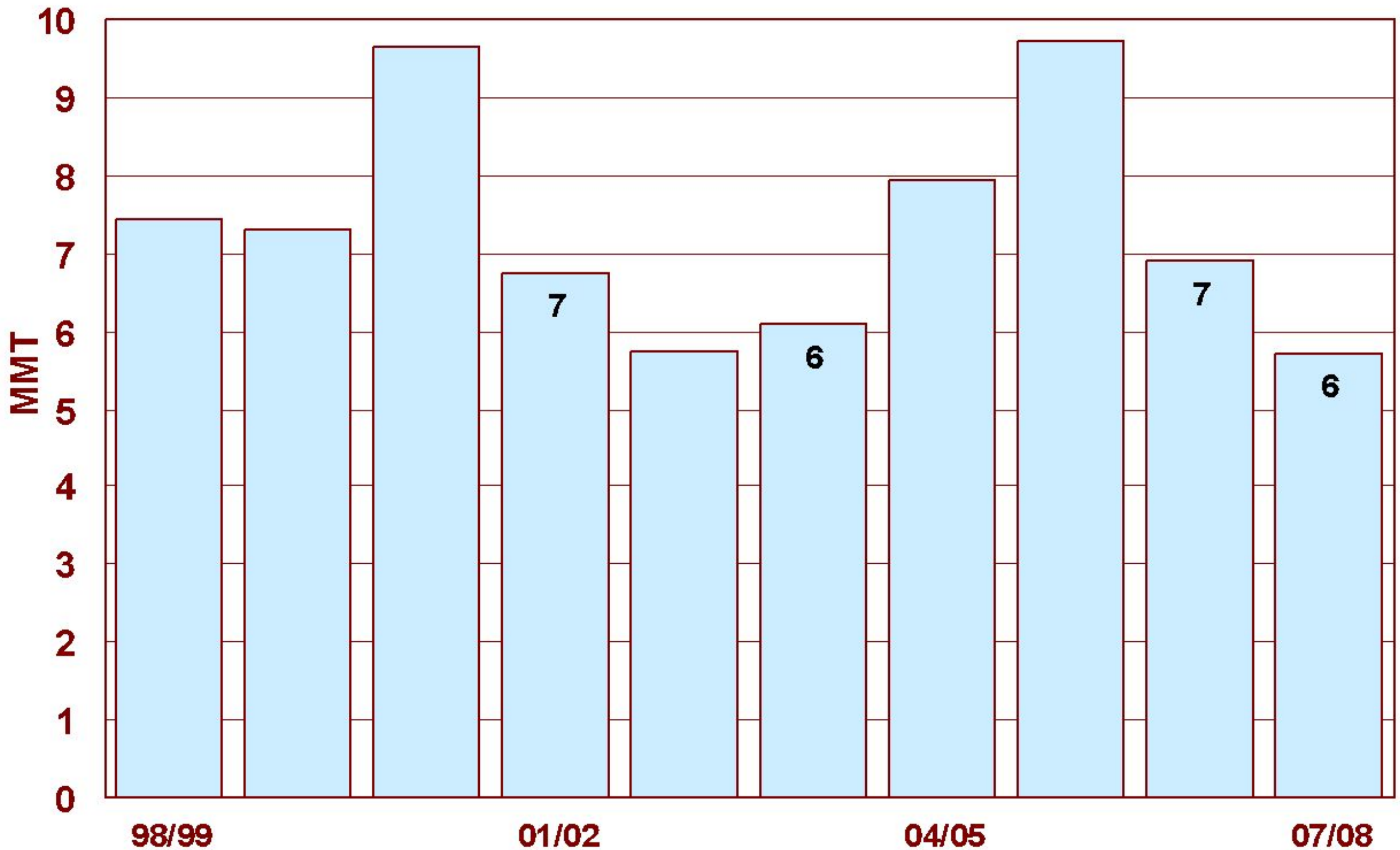
Canada Situation



U.S. WHEAT

the world's
reliable choice

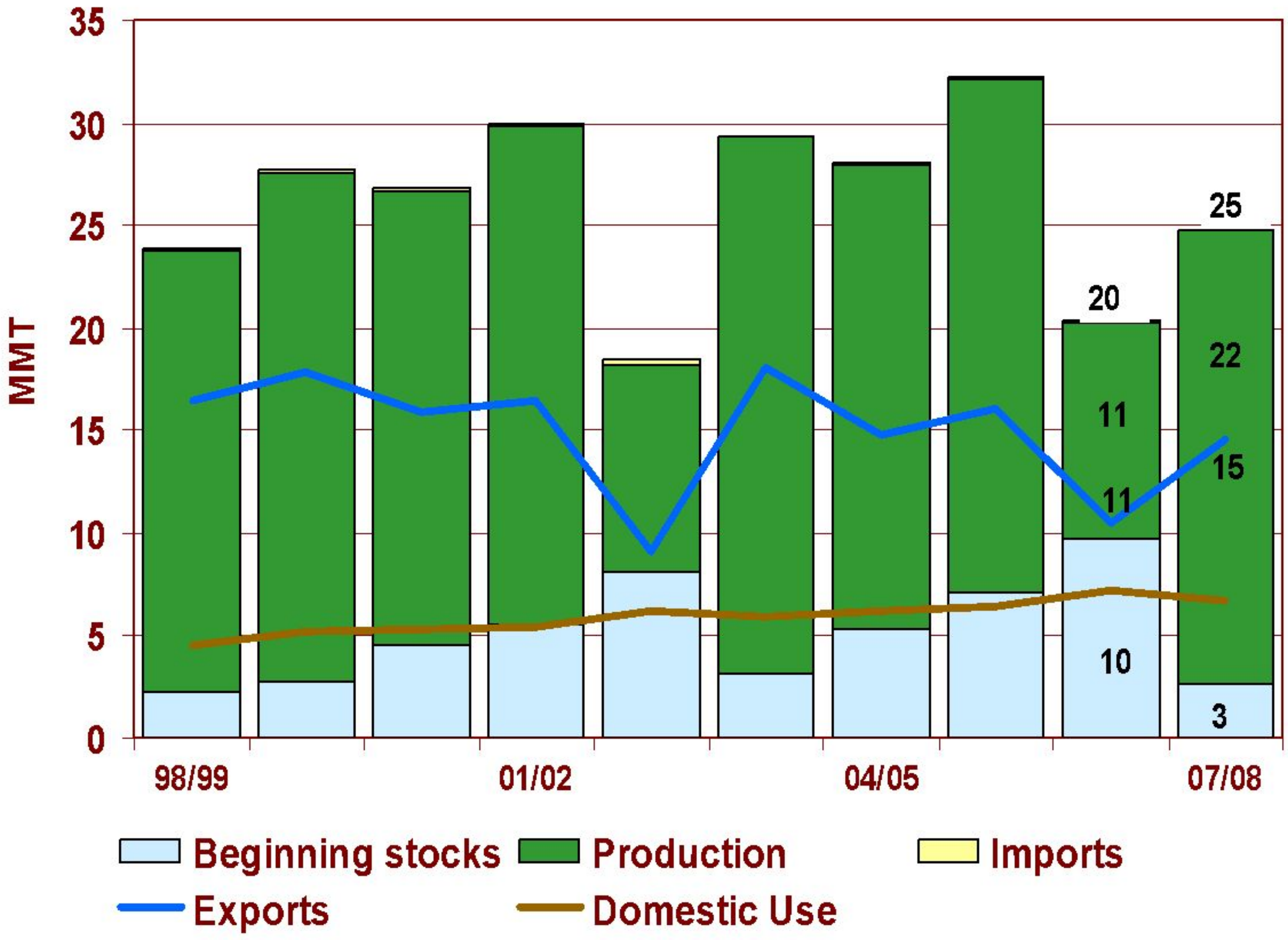
Canada Ending Stocks



U.S. WHEAT

the world's reliable choice

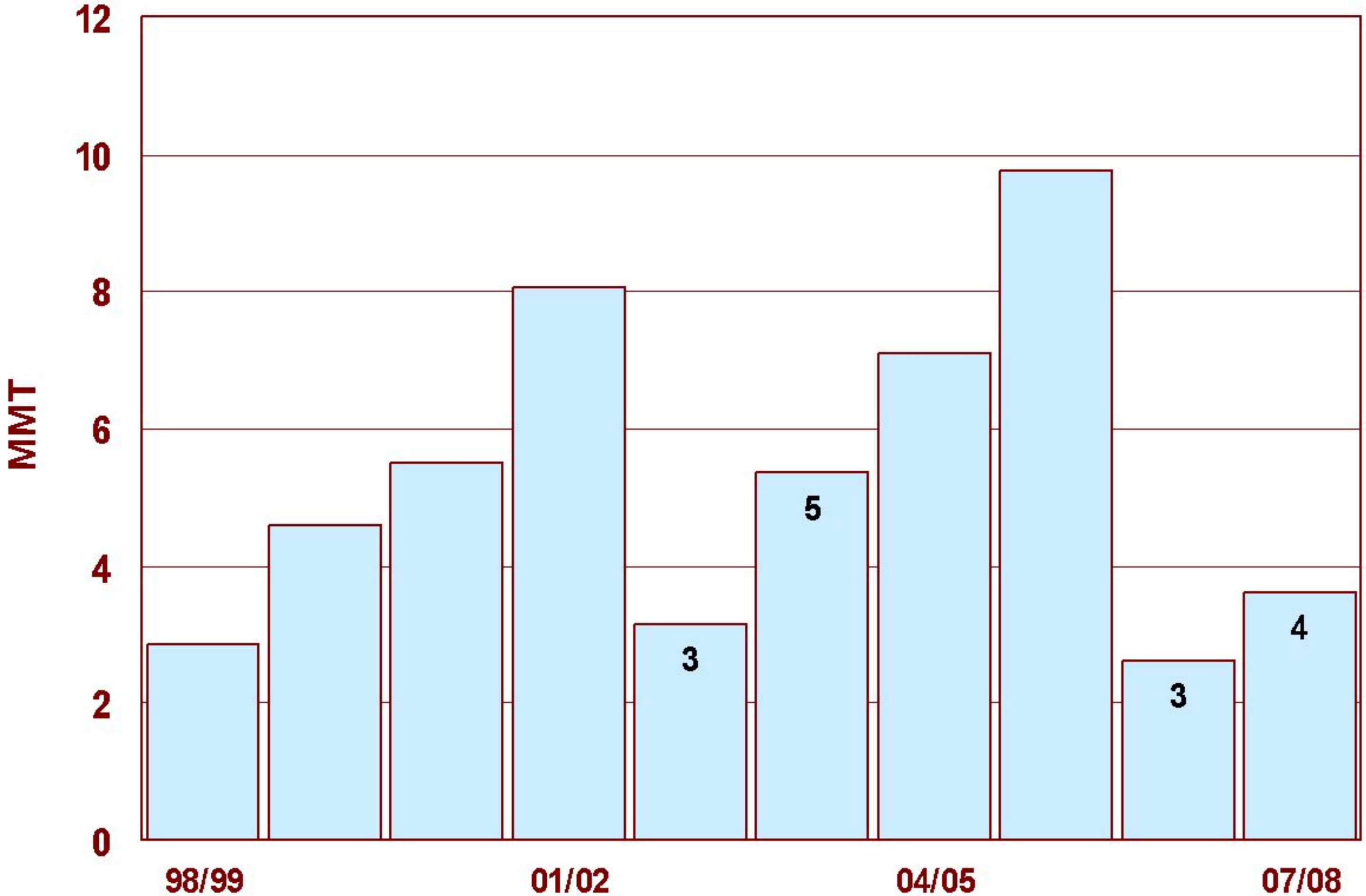
Australia Situation



U.S. WHEAT

the world's reliable choice

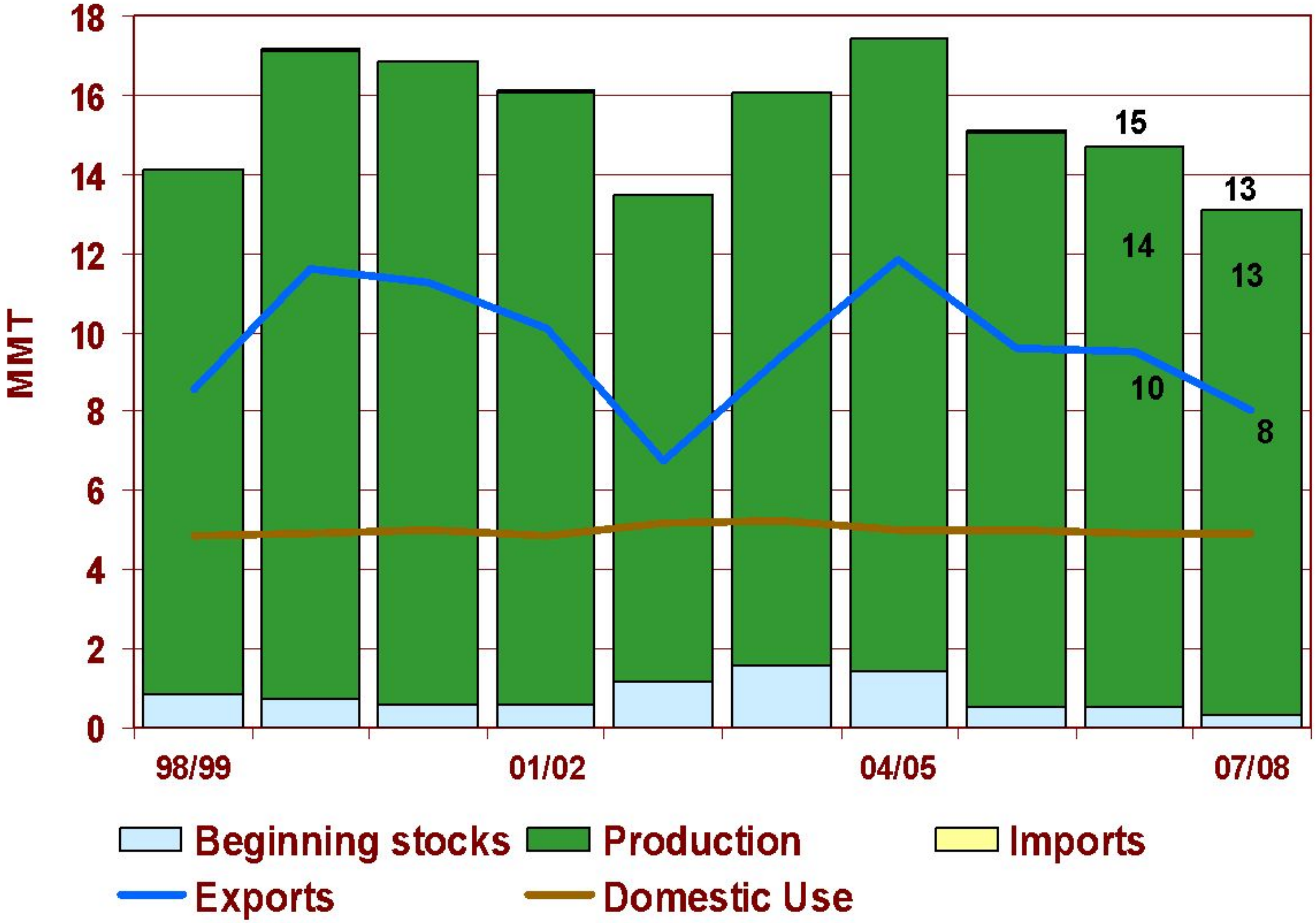
Australia Ending Stocks



Argentina Situation

U.S. WHEAT

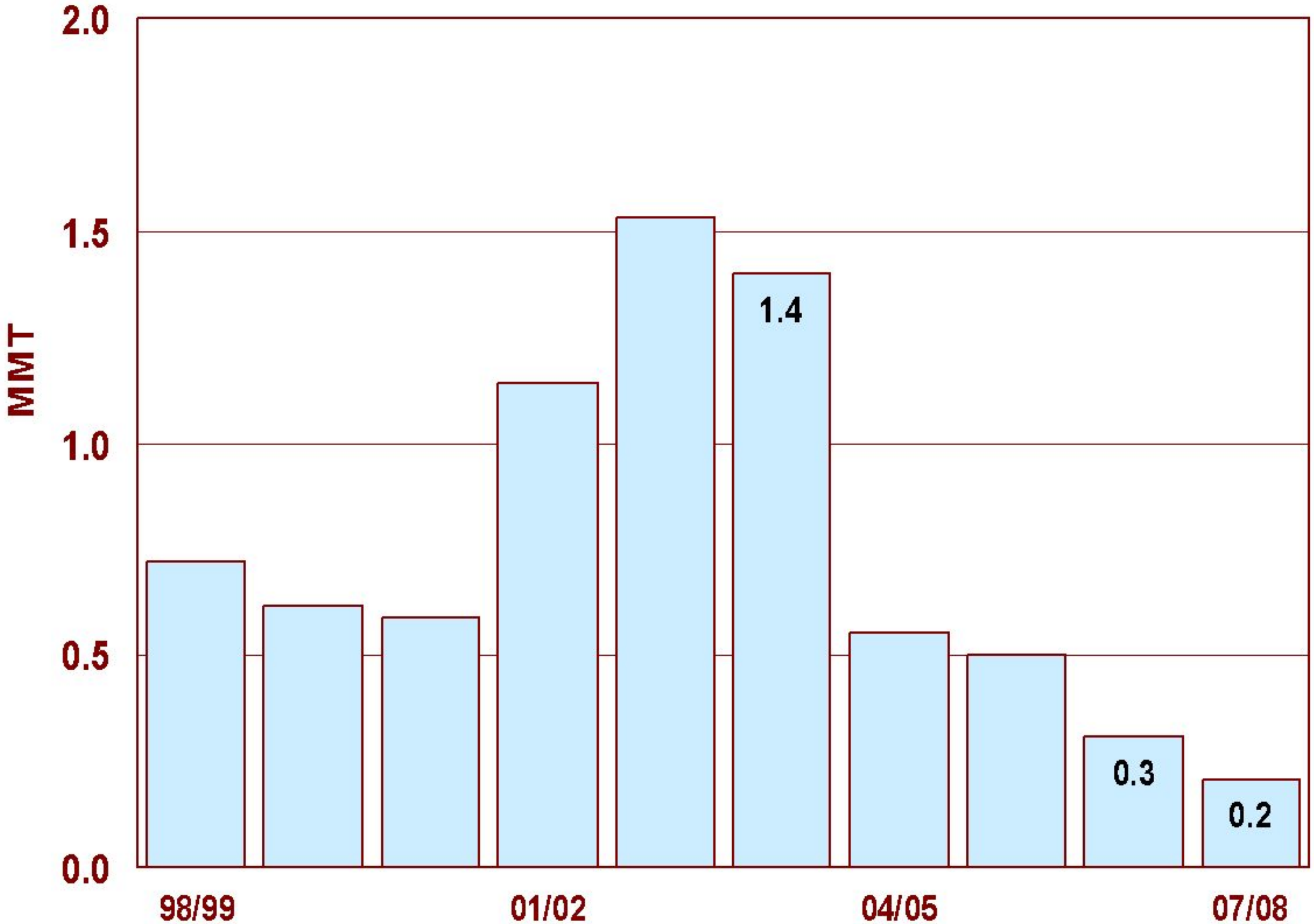
the world's reliable choice



U.S. WHEAT

the world's reliable choice

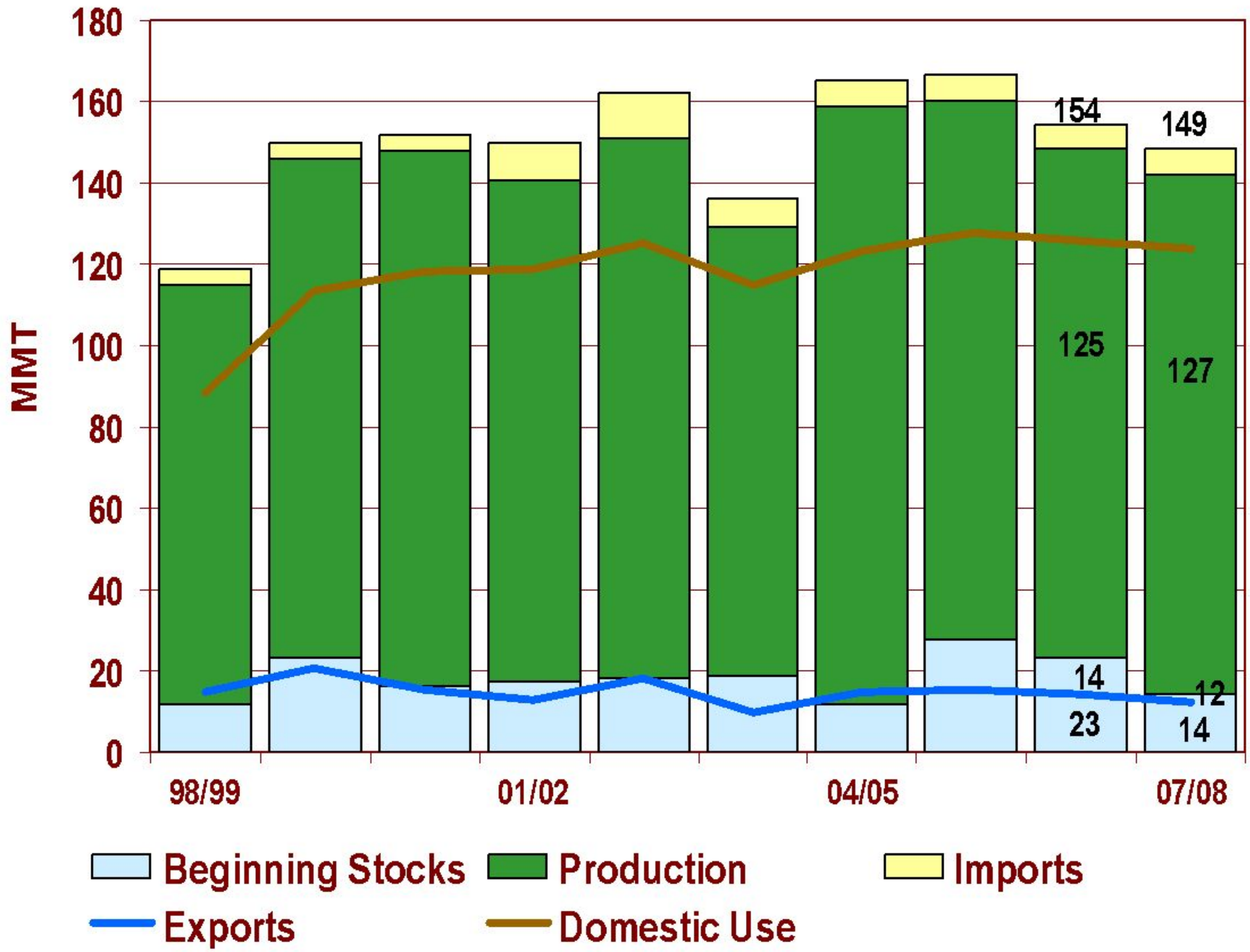
Argentina Ending Stocks



EU-27 Situation

U.S. WHEAT

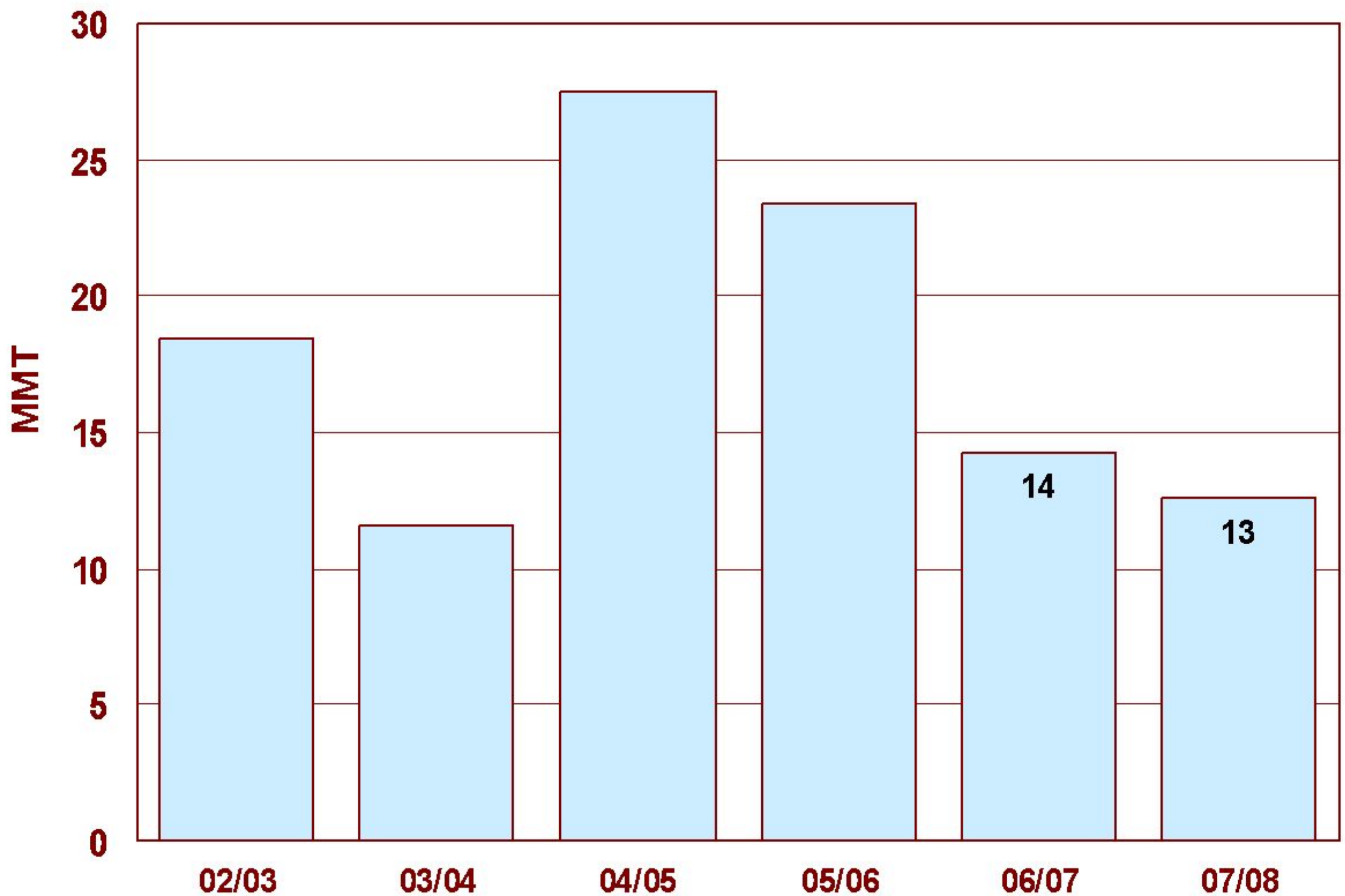
the world's reliable choice



U.S. WHEAT

the world's reliable choice

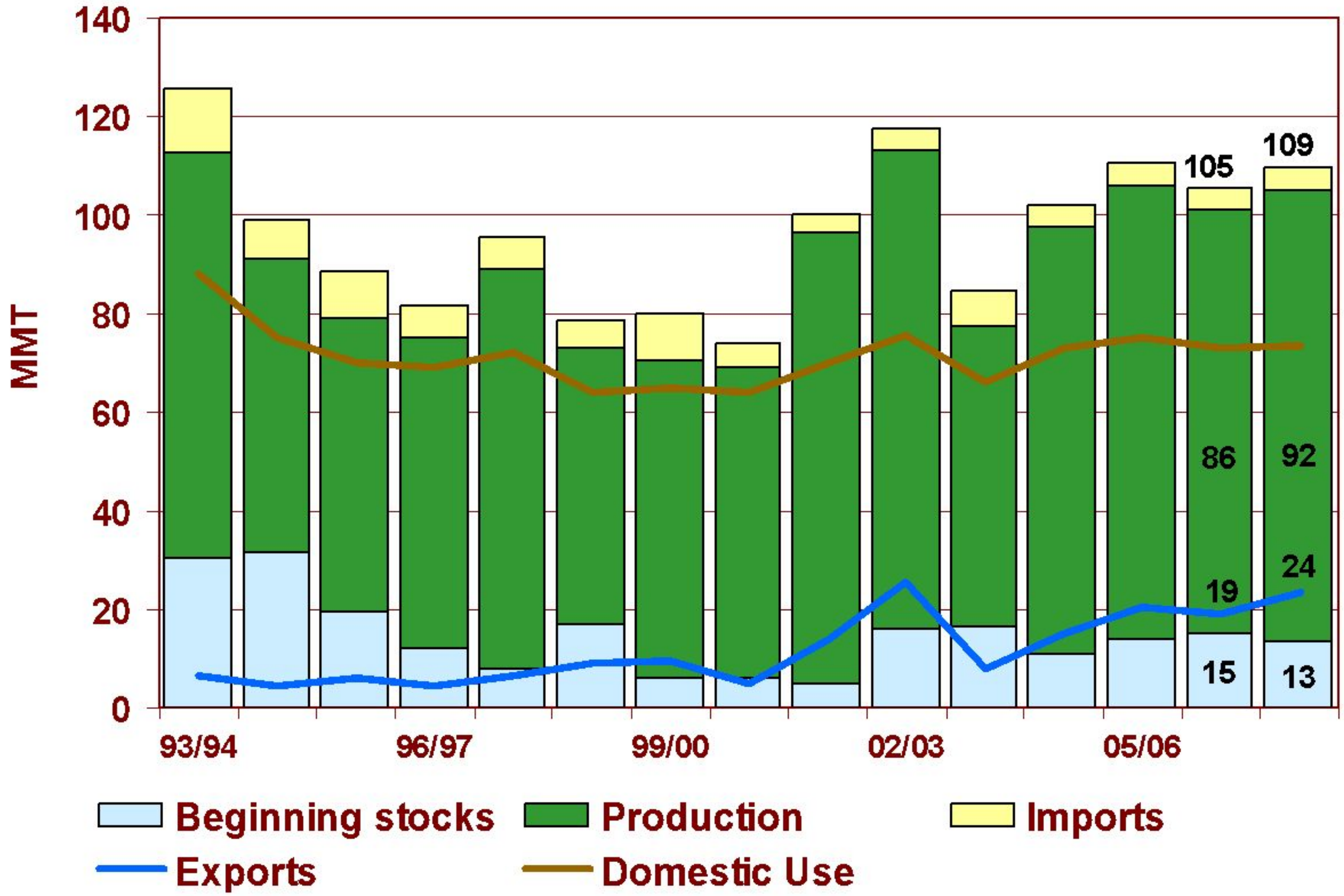
EU-25 Ending Stocks



Black Sea Region Situation

U.S. WHEAT

the world's reliable choice

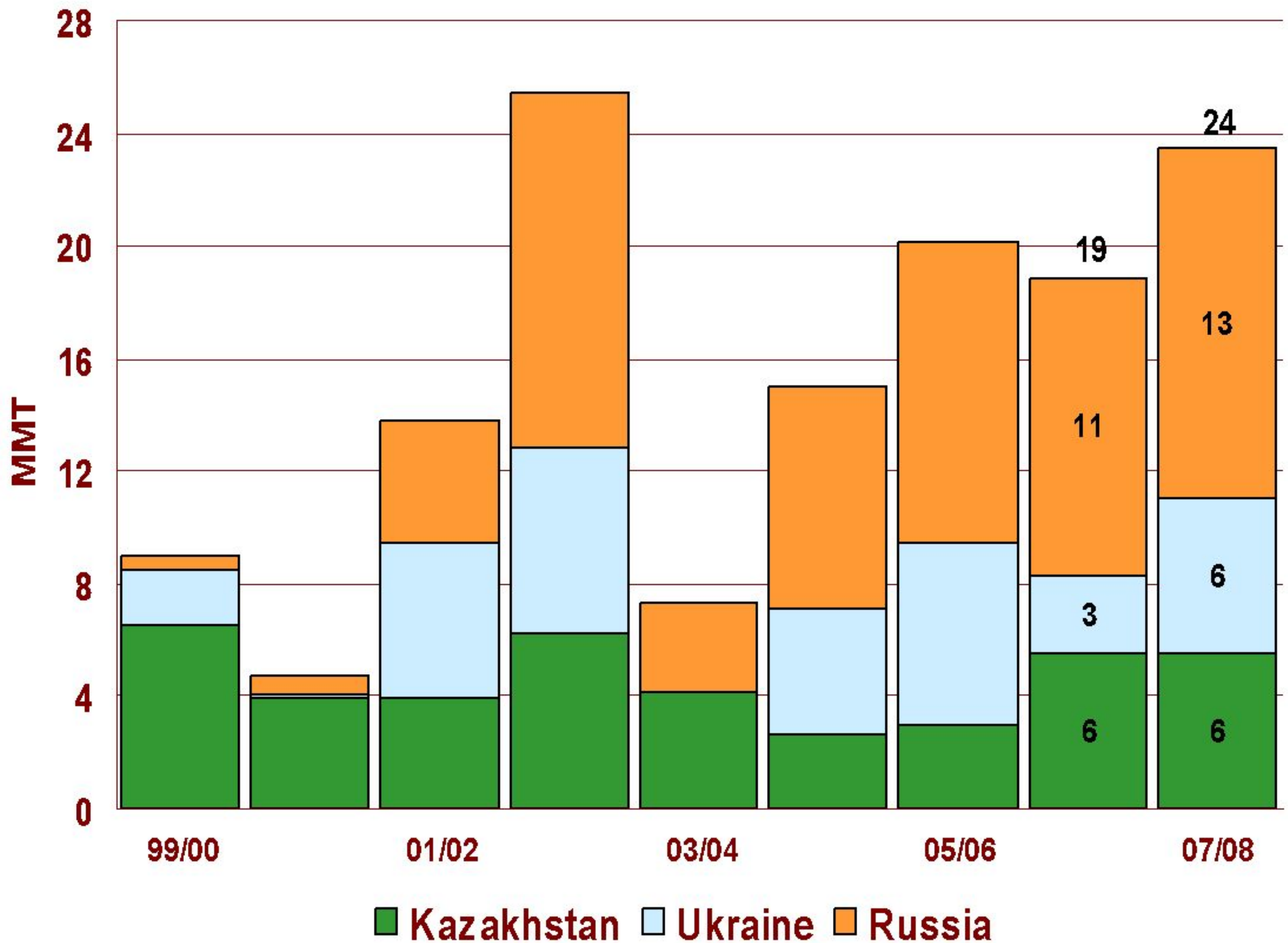


- The Black Sea Region includes the Former Soviet Union, excluding the Baltic States
- **Russia, Ukraine and Kazakhstan** are the most important wheat producers in the Black Sea Region

U.S. WHEAT

the world's reliable choice

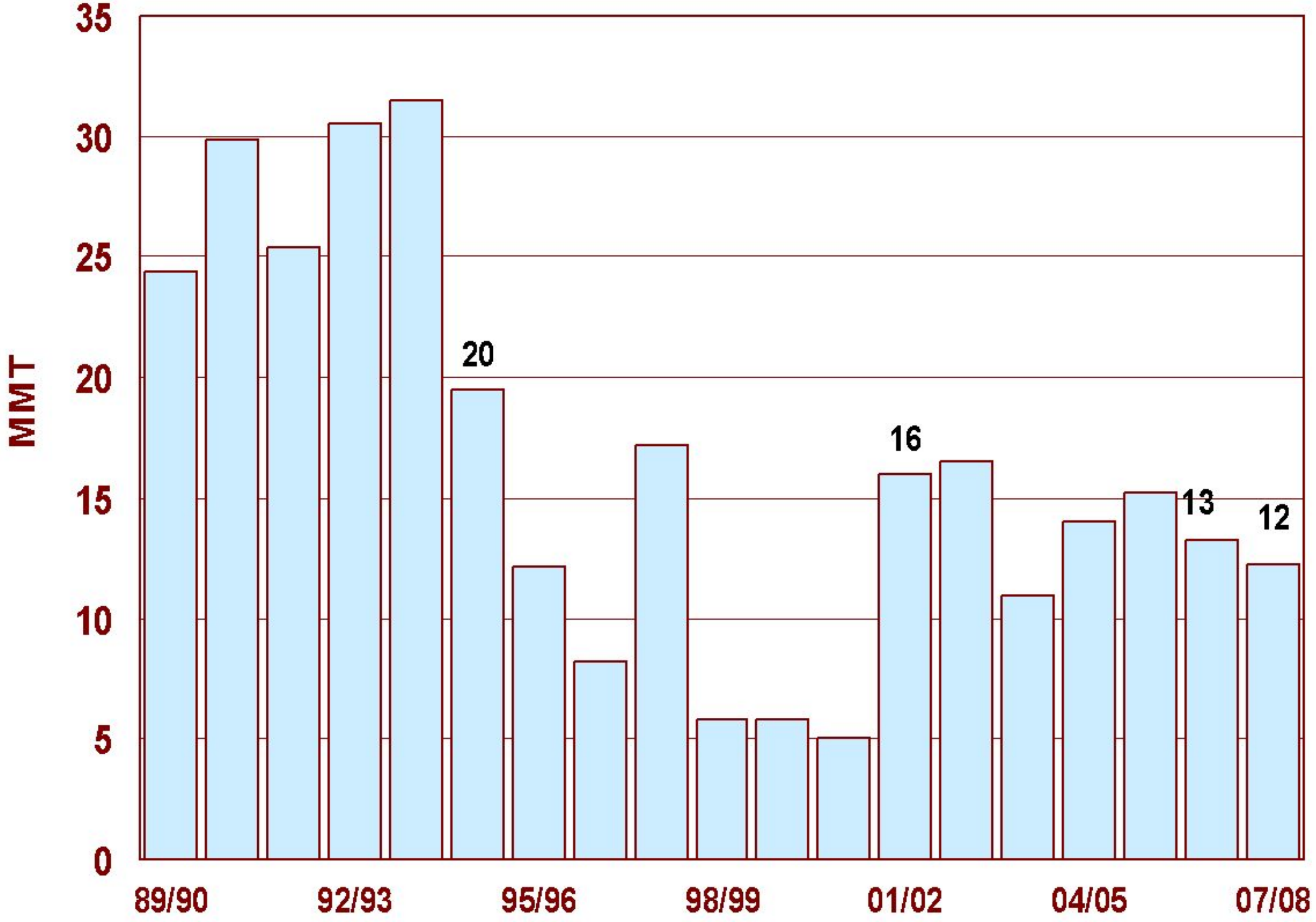
Black Sea Exports



U.S. WHEAT

the world's reliable choice

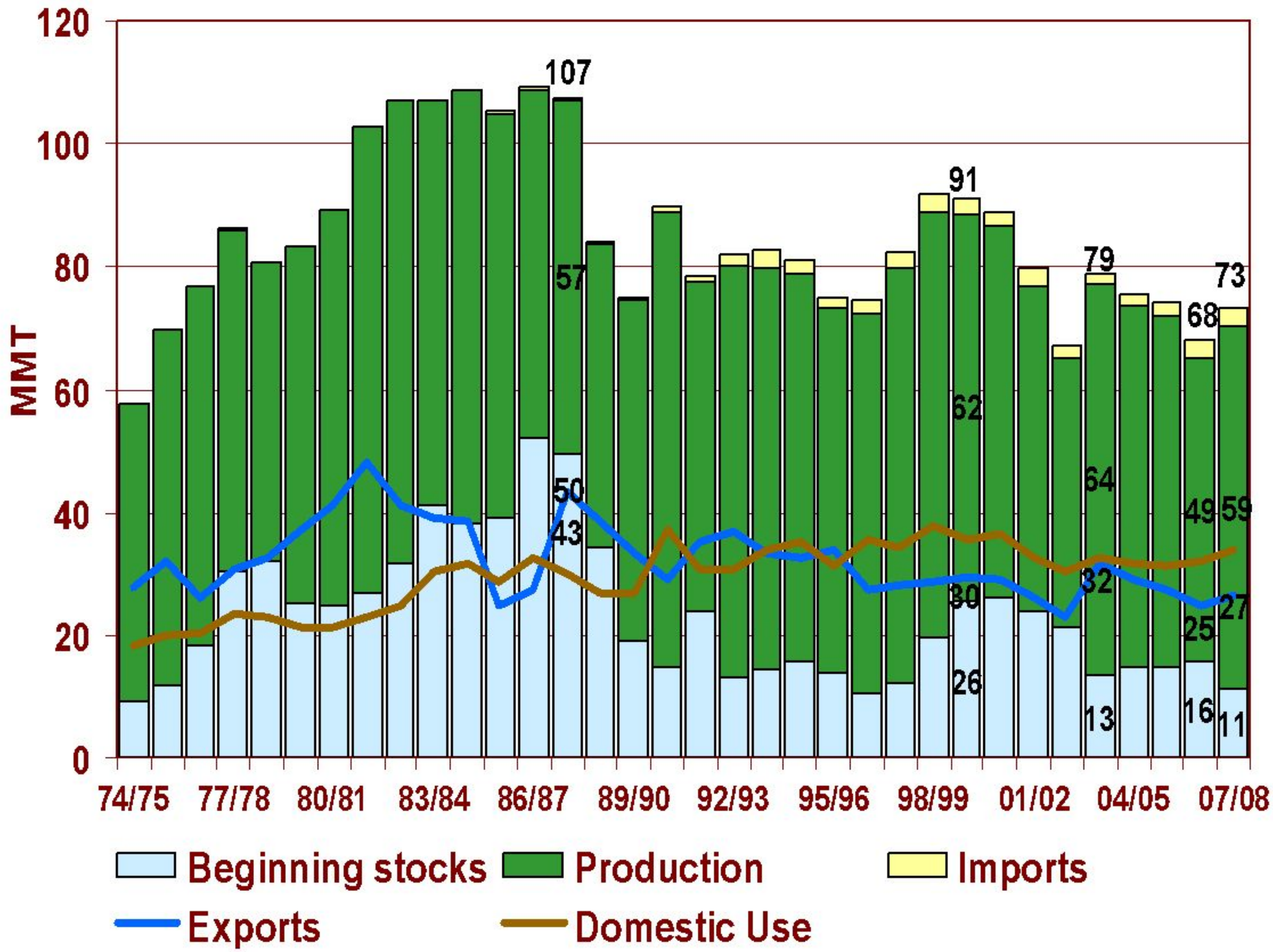
Black Sea Ending Stocks



U.S. Situation

U.S. WHEAT

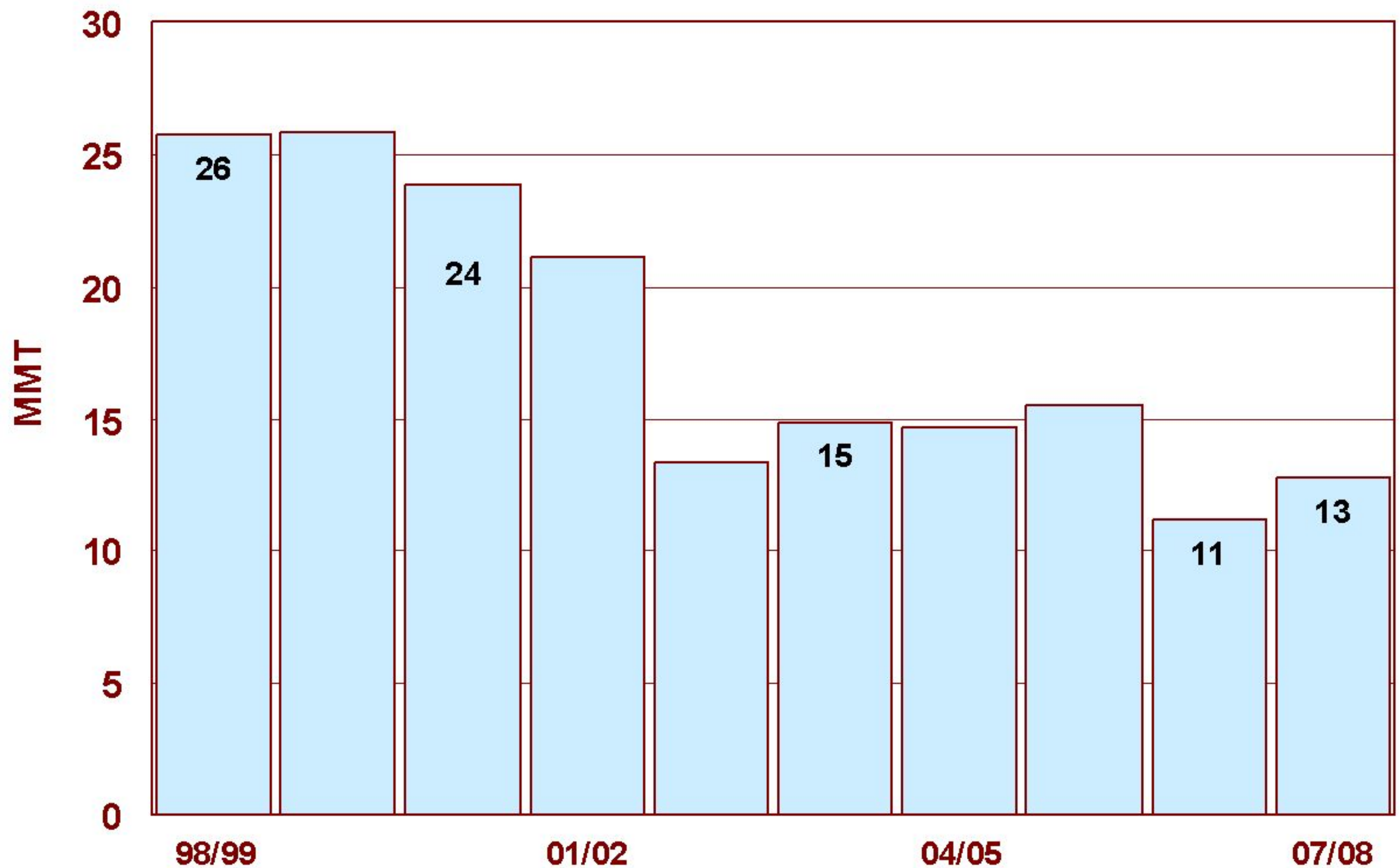
the world's reliable choice



U.S. WHEAT

the world's reliable choice

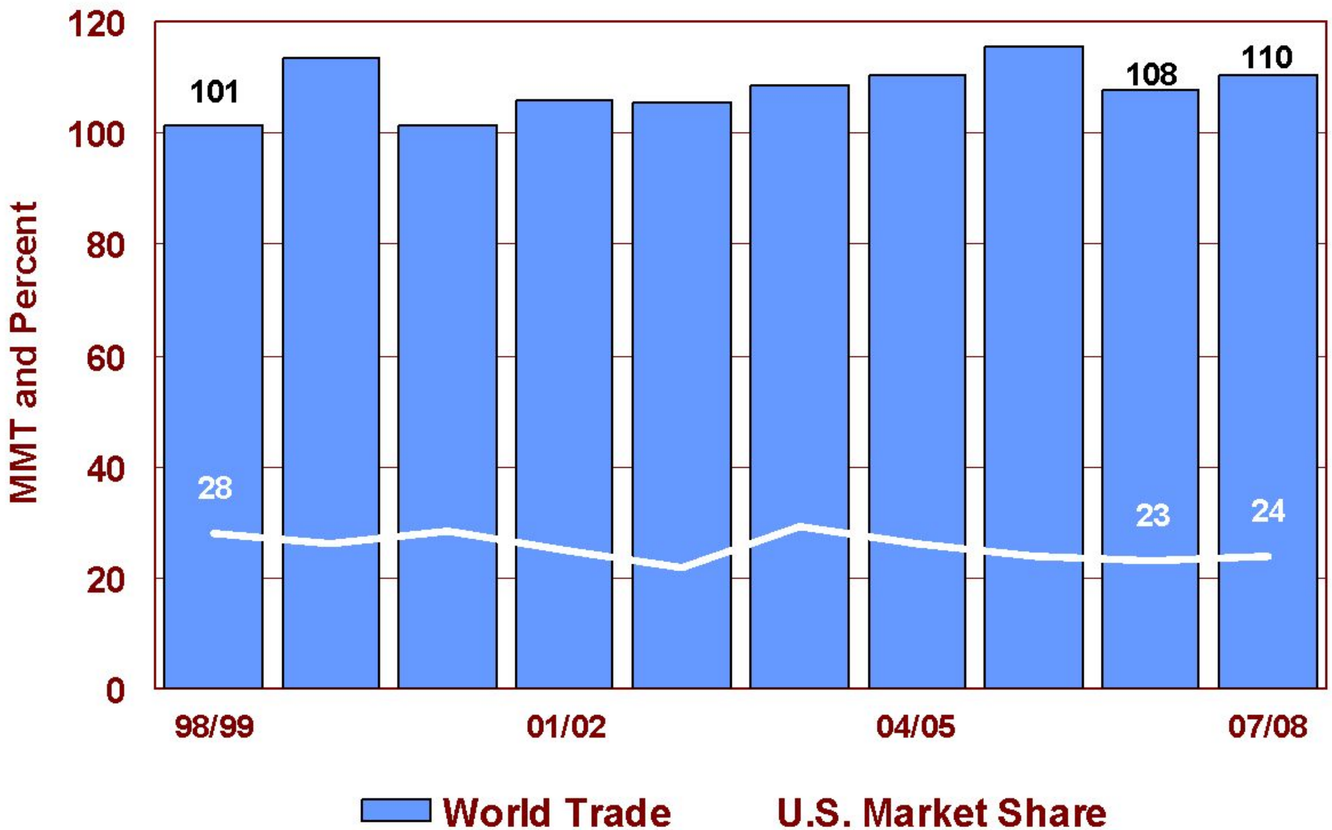
U.S. Ending Stocks



U.S. WHEAT

the world's reliable choice

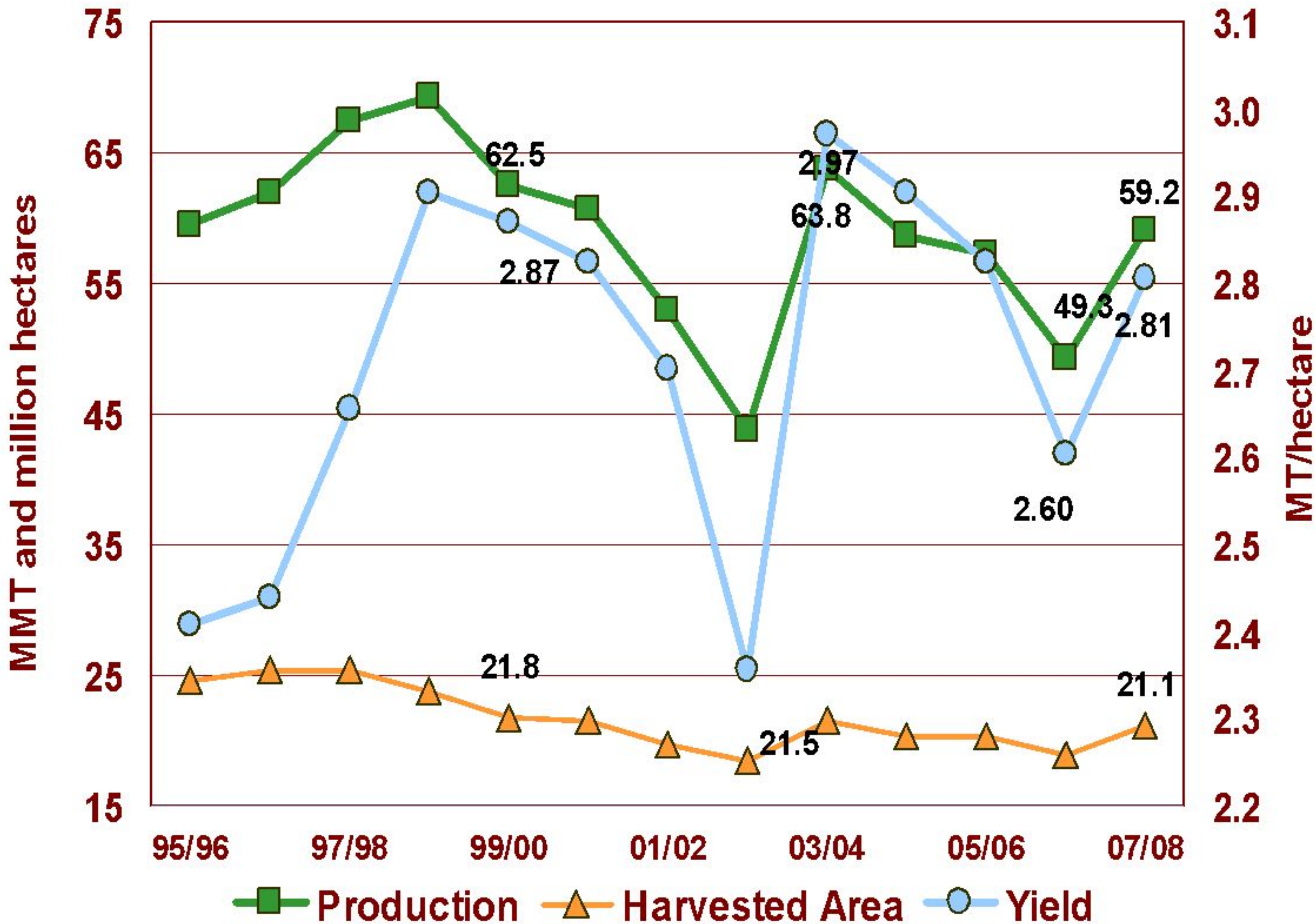
U.S. Share of Wheat Export Market



U.S. WHEAT

the world's reliable choice

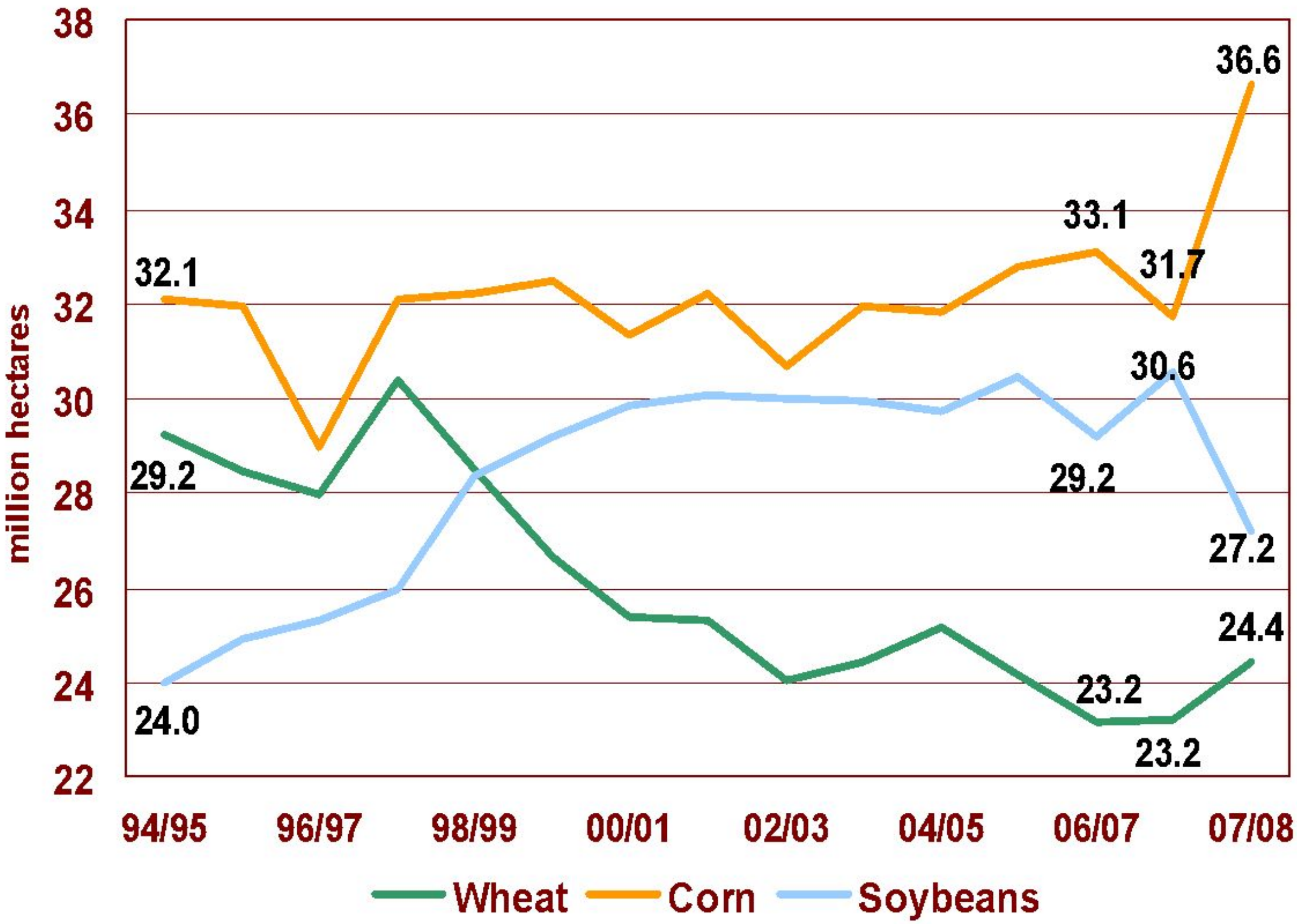
U.S. Wheat Area and Production



U.S. WHEAT

the world's reliable choice

U.S. Crop Planted Area Comparison



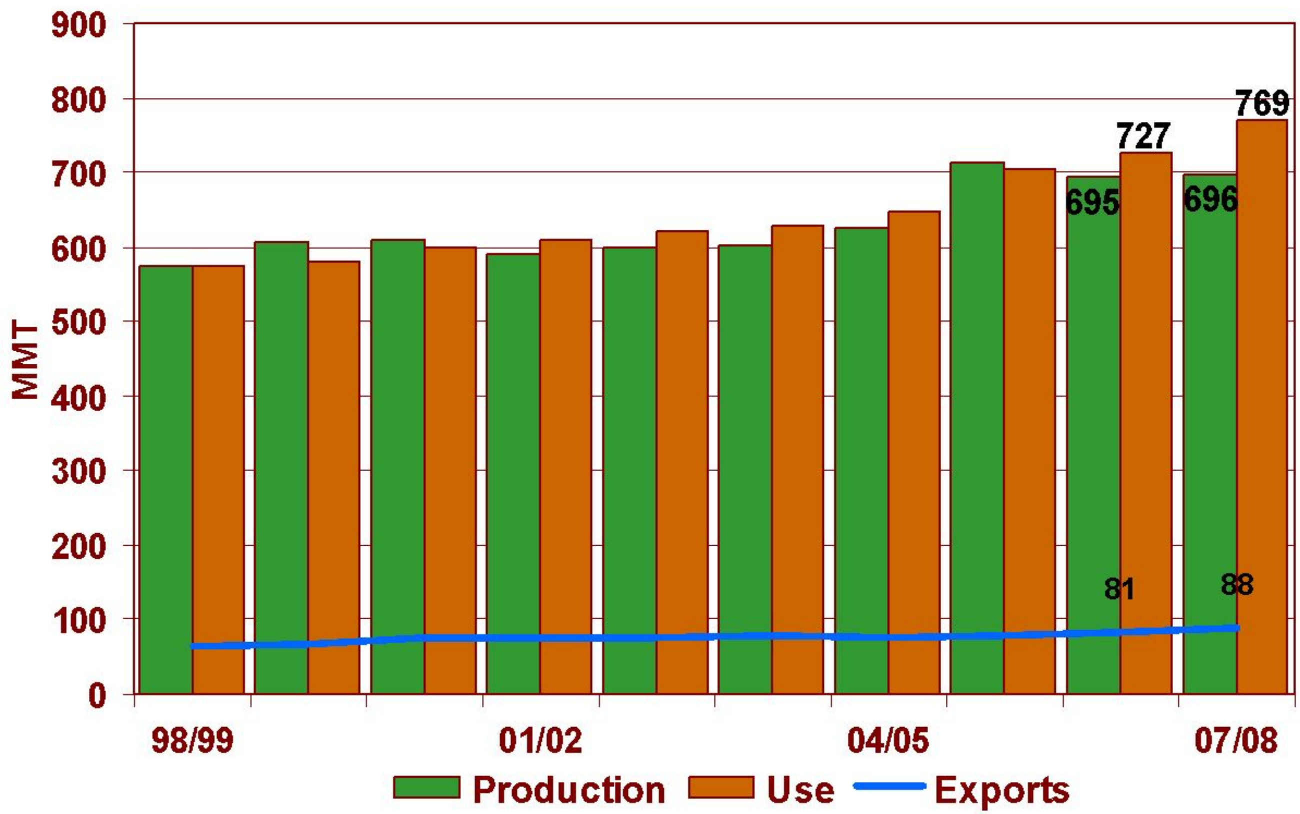
Source: USDA National Agricultural Statistics Service

U.S. WHEAT

the world's
reliable choice

World Corn

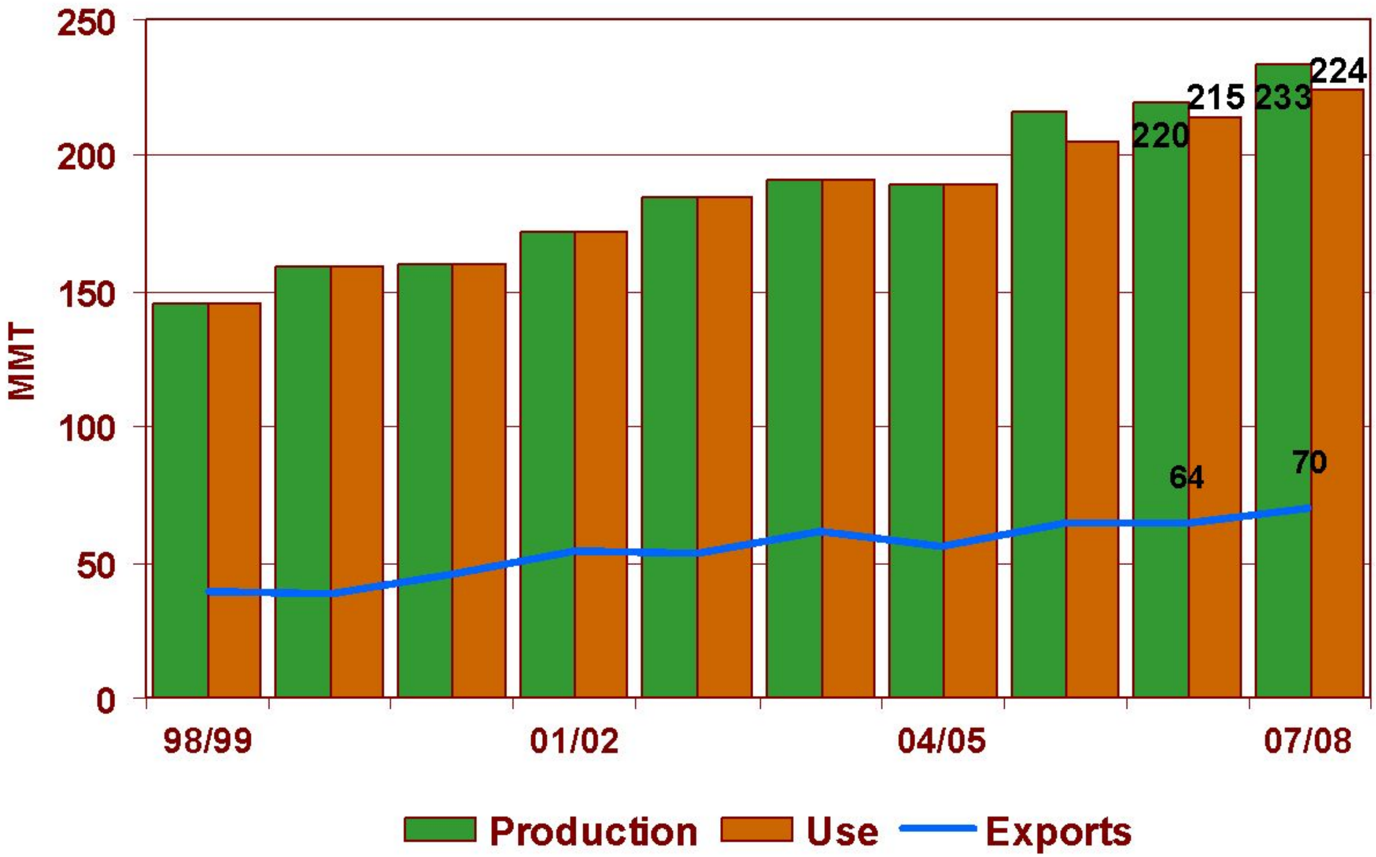
Production, Use and Trade



U.S. WHEAT

the world's reliable choice

World Soybean
Production, Use and Trade

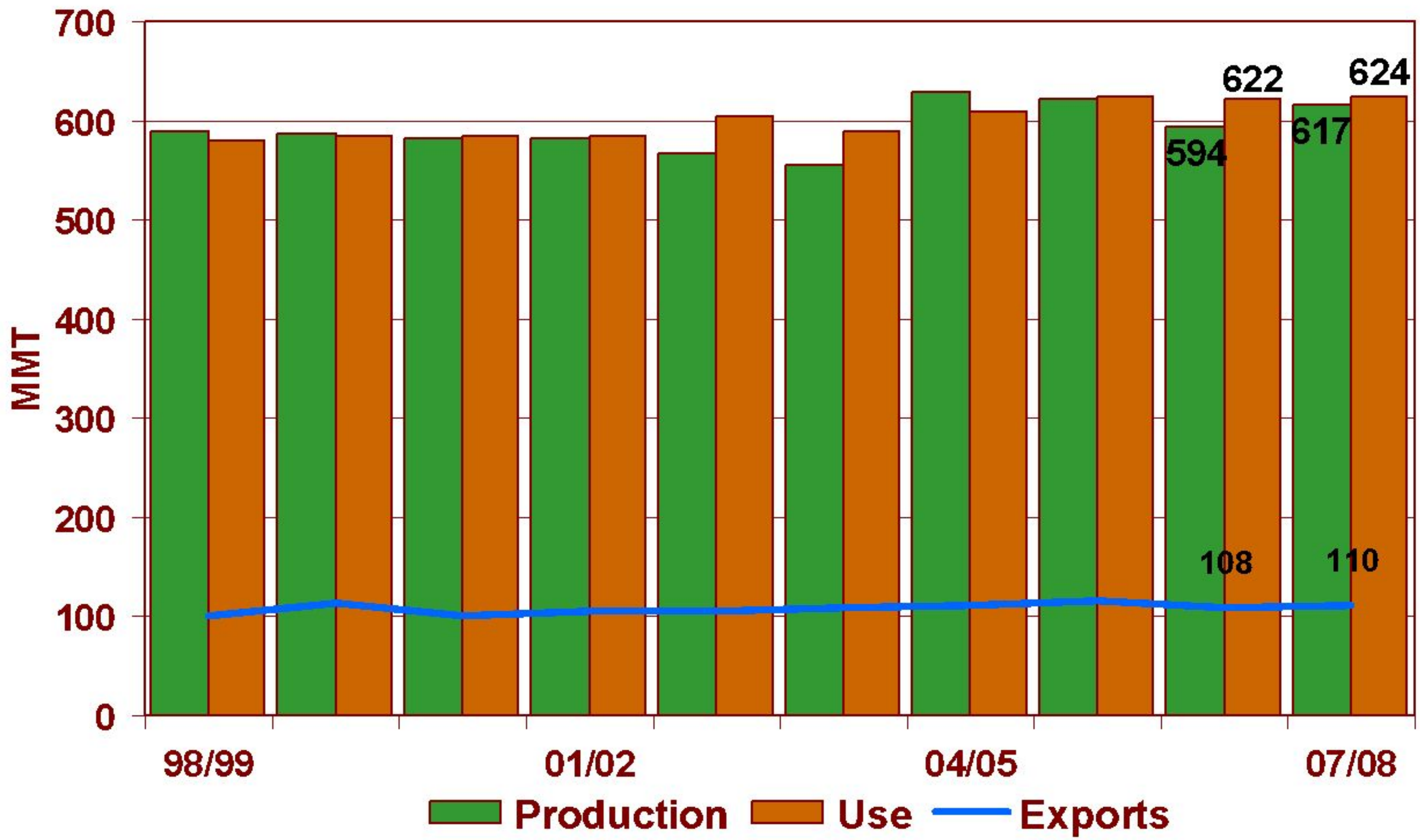


U.S. WHEAT

the world's reliable choice

World Wheat

Production, Use and Trade

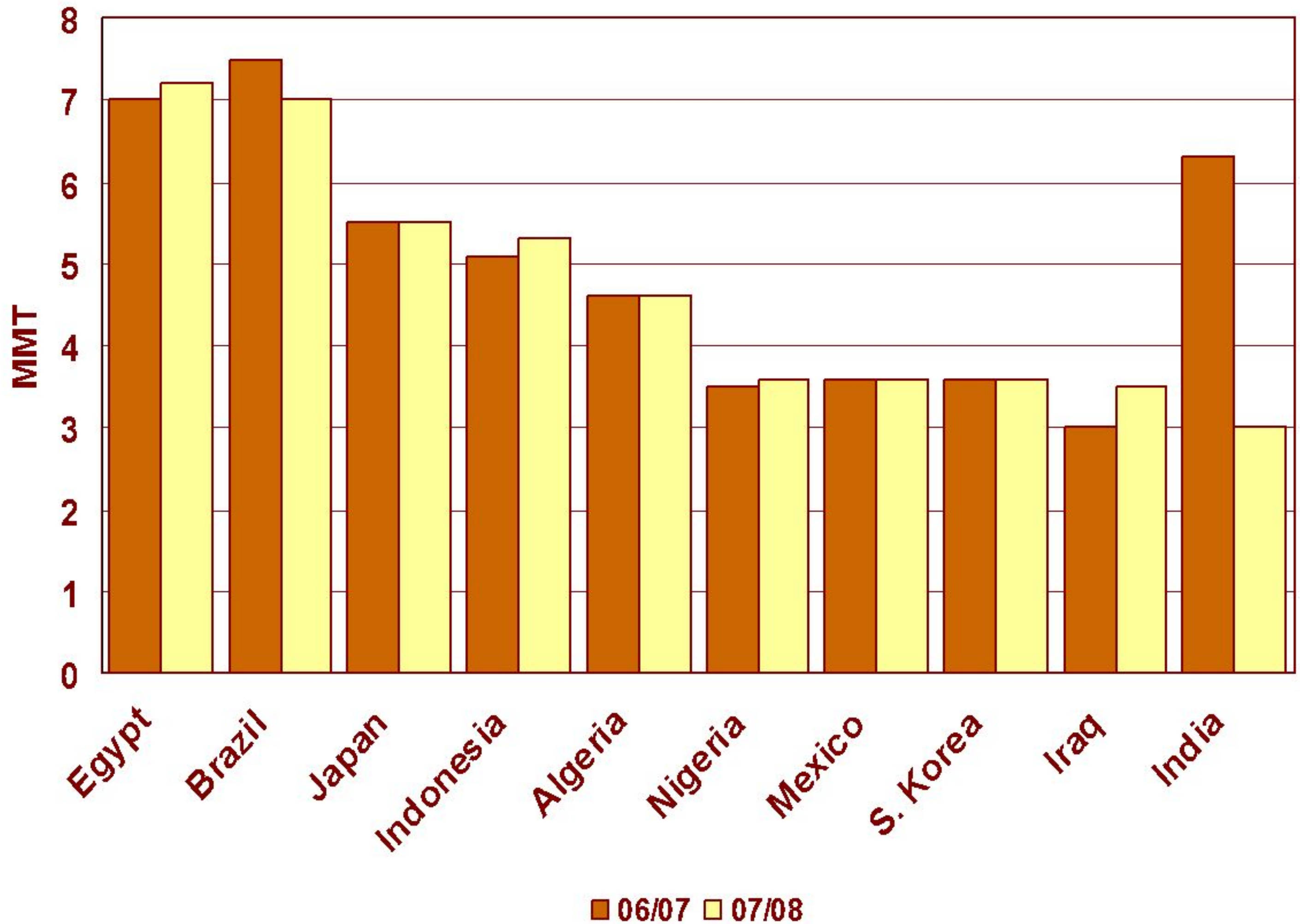


U.S. WHEAT

the world's reliable choice

Major World Wheat Importers

(from all origins)

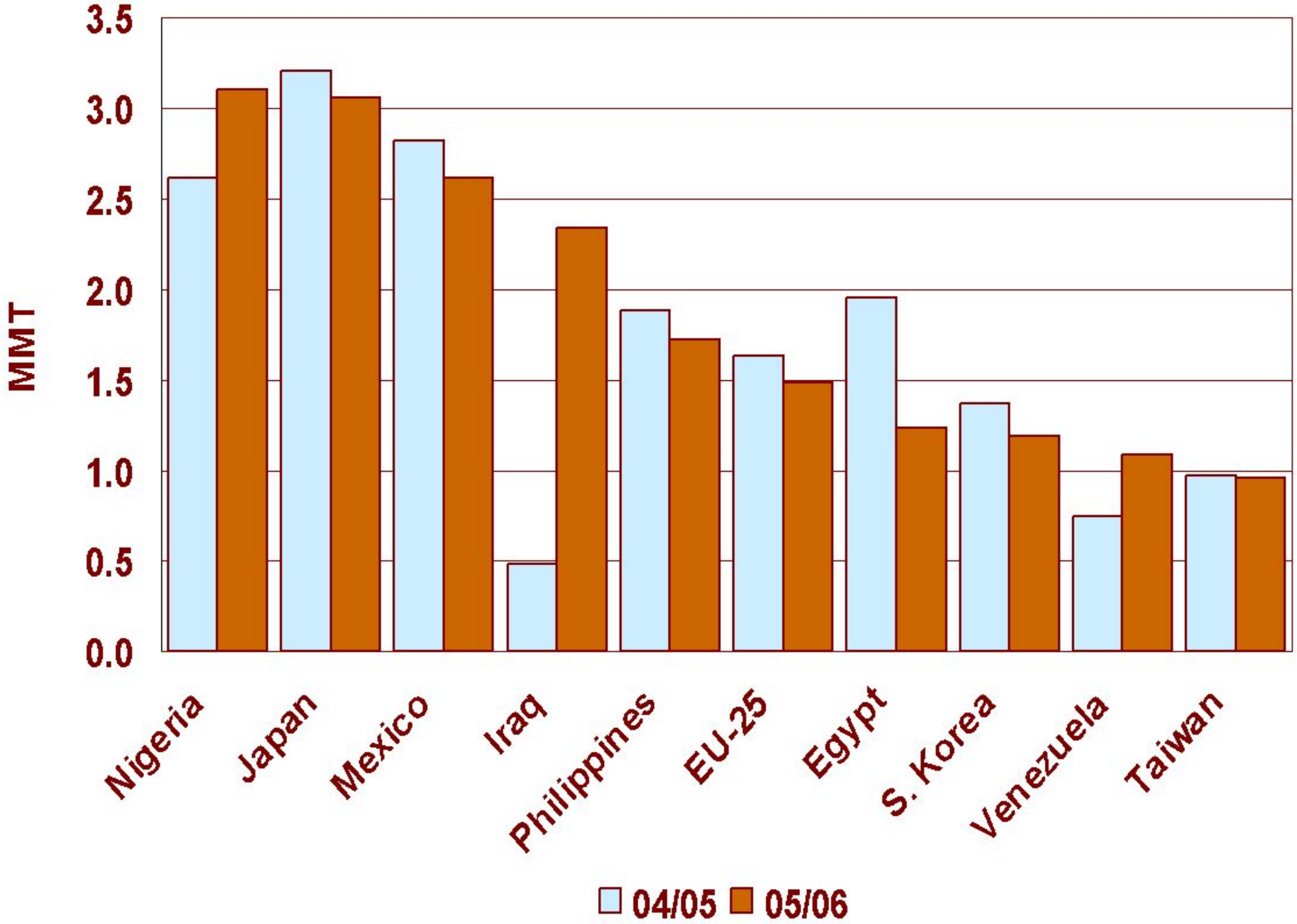


Top 10 Customers for U.S. Wheat

Prior Marketing Years: 2004/05 vs. 2005/06

U.S. WHEAT

the world's reliable choice

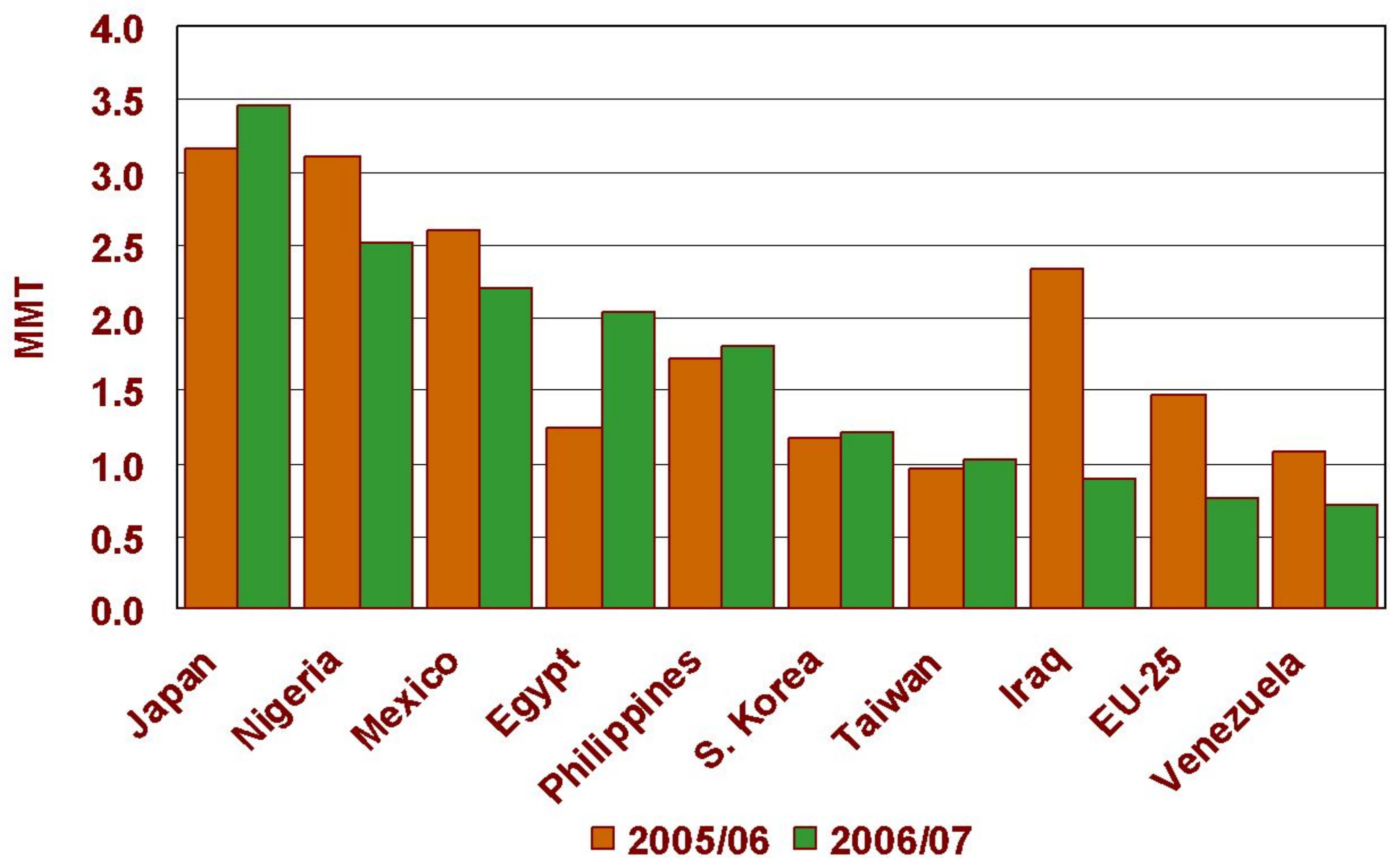


U.S. WHEAT

the world's reliable choice

Top 10 Customers for U.S. Wheat

2005/06 vs. 2006/07
(year-to-date)



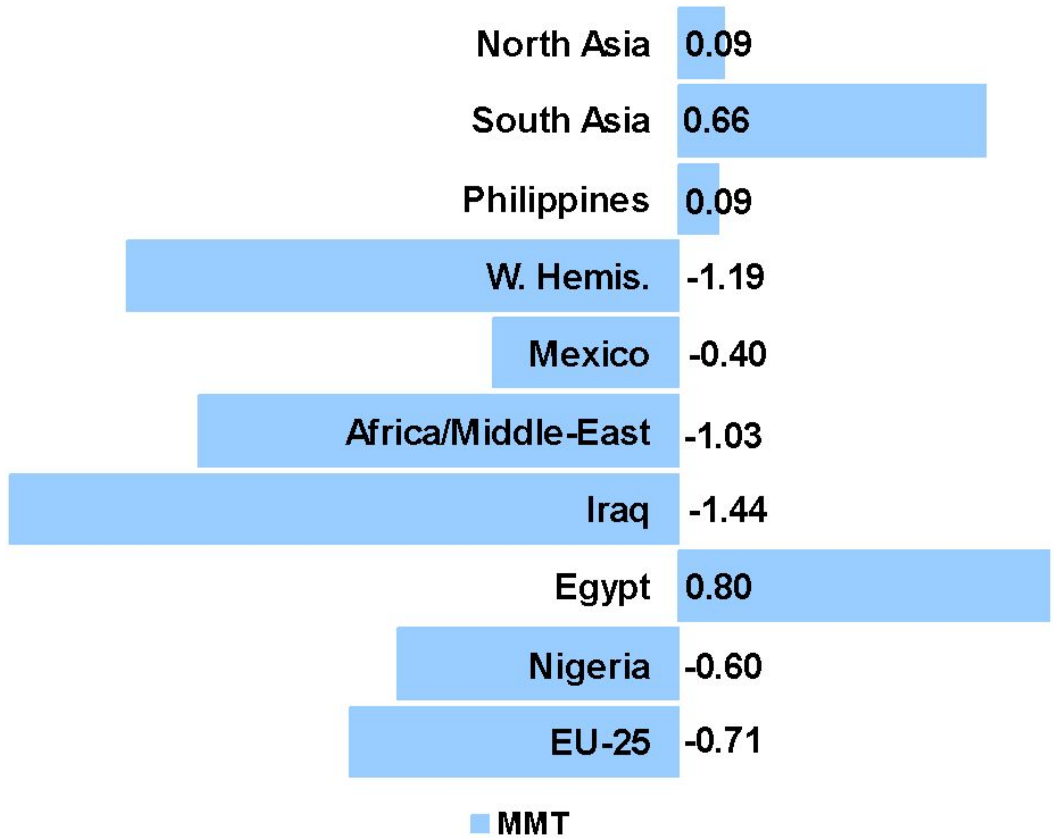
Source: USDA FAS export sales report Nay 10, 2007

U.S. WHEAT

the world's reliable choice

Change in U.S. Wheat Sales

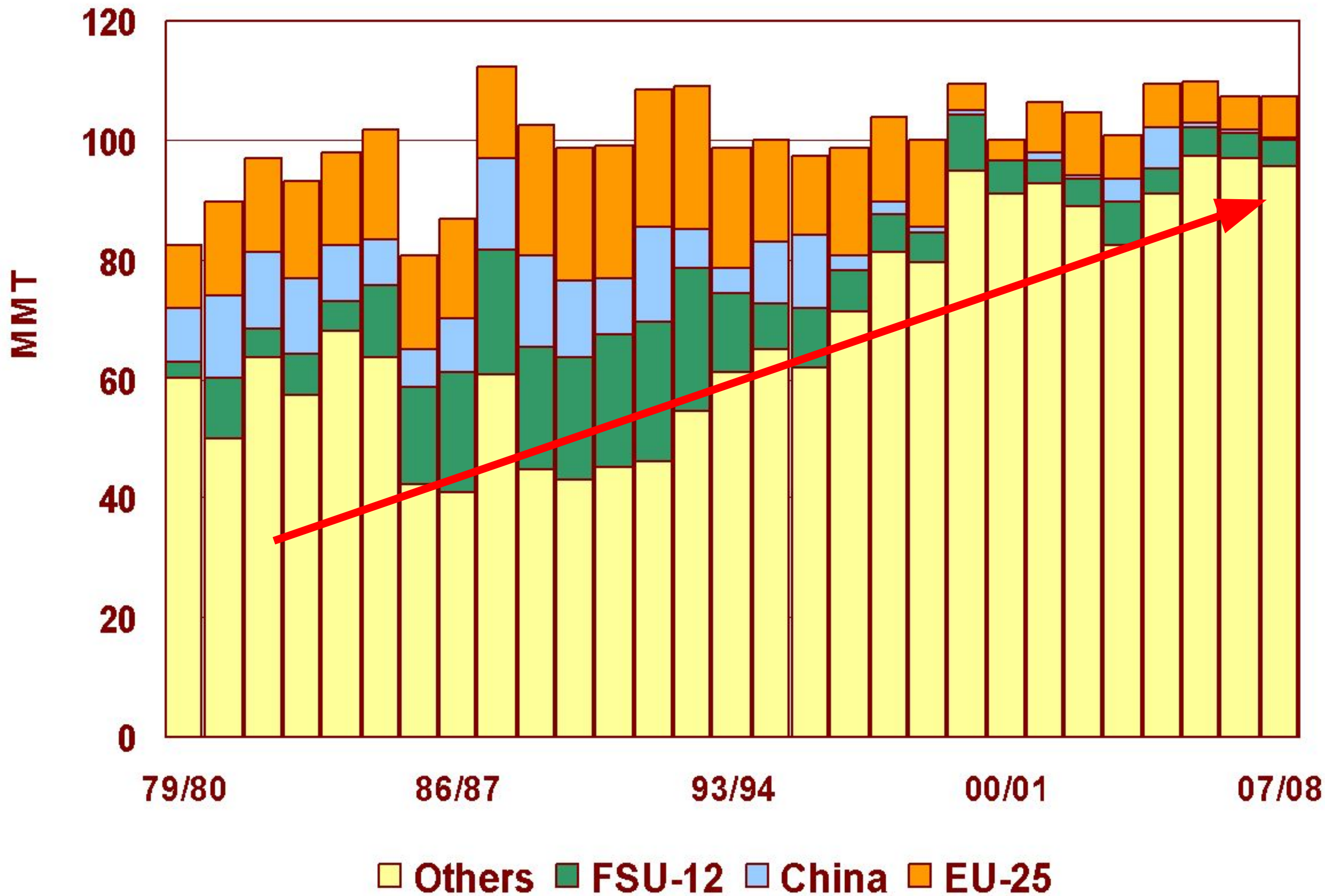
2005/06 vs. 2006/07 (year-to-date)



U.S. WHEAT

the world's reliable choice

World Wheat Imports

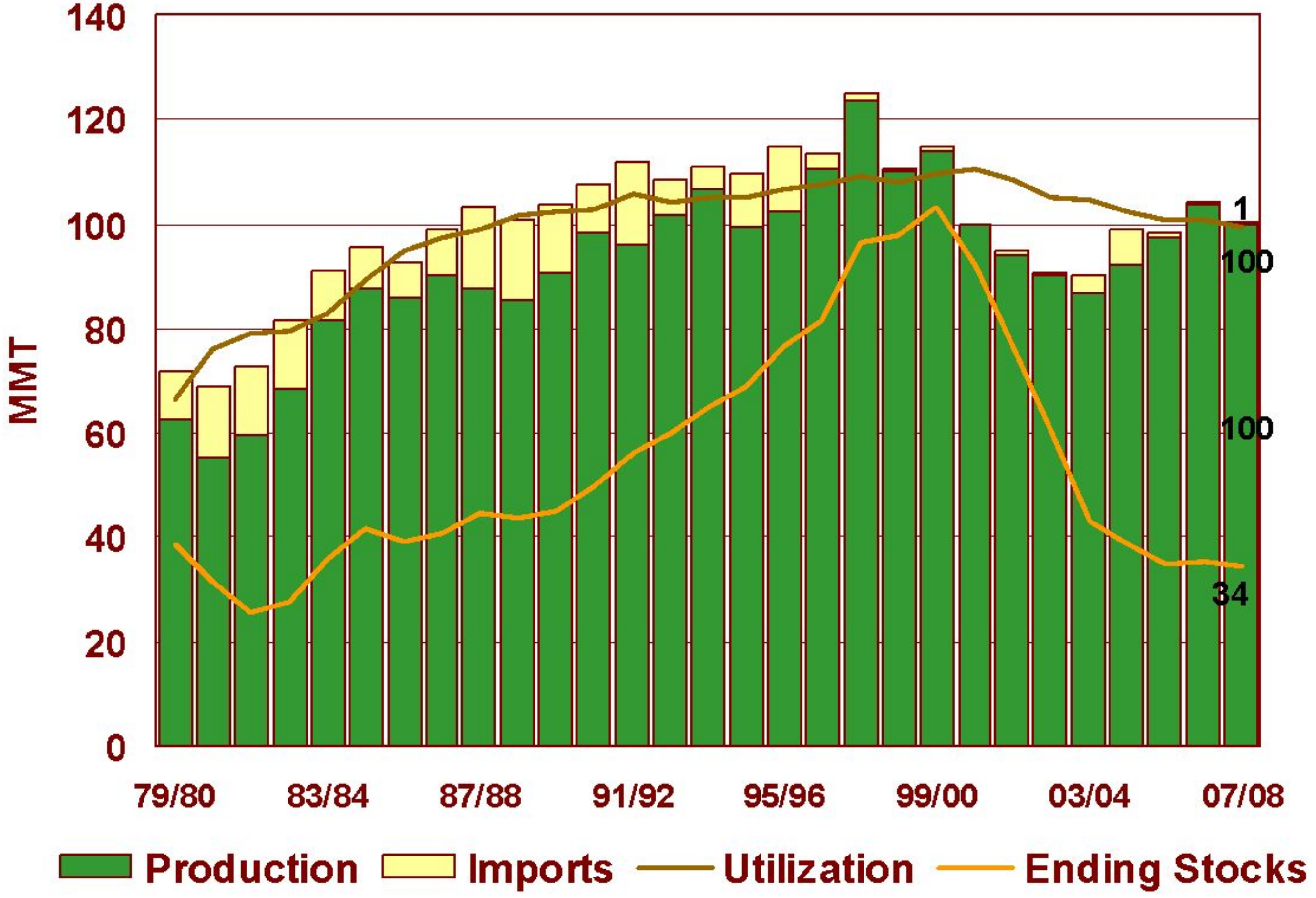


Trend in "other" importers denoted (→)

U.S. WHEAT

the world's reliable choice

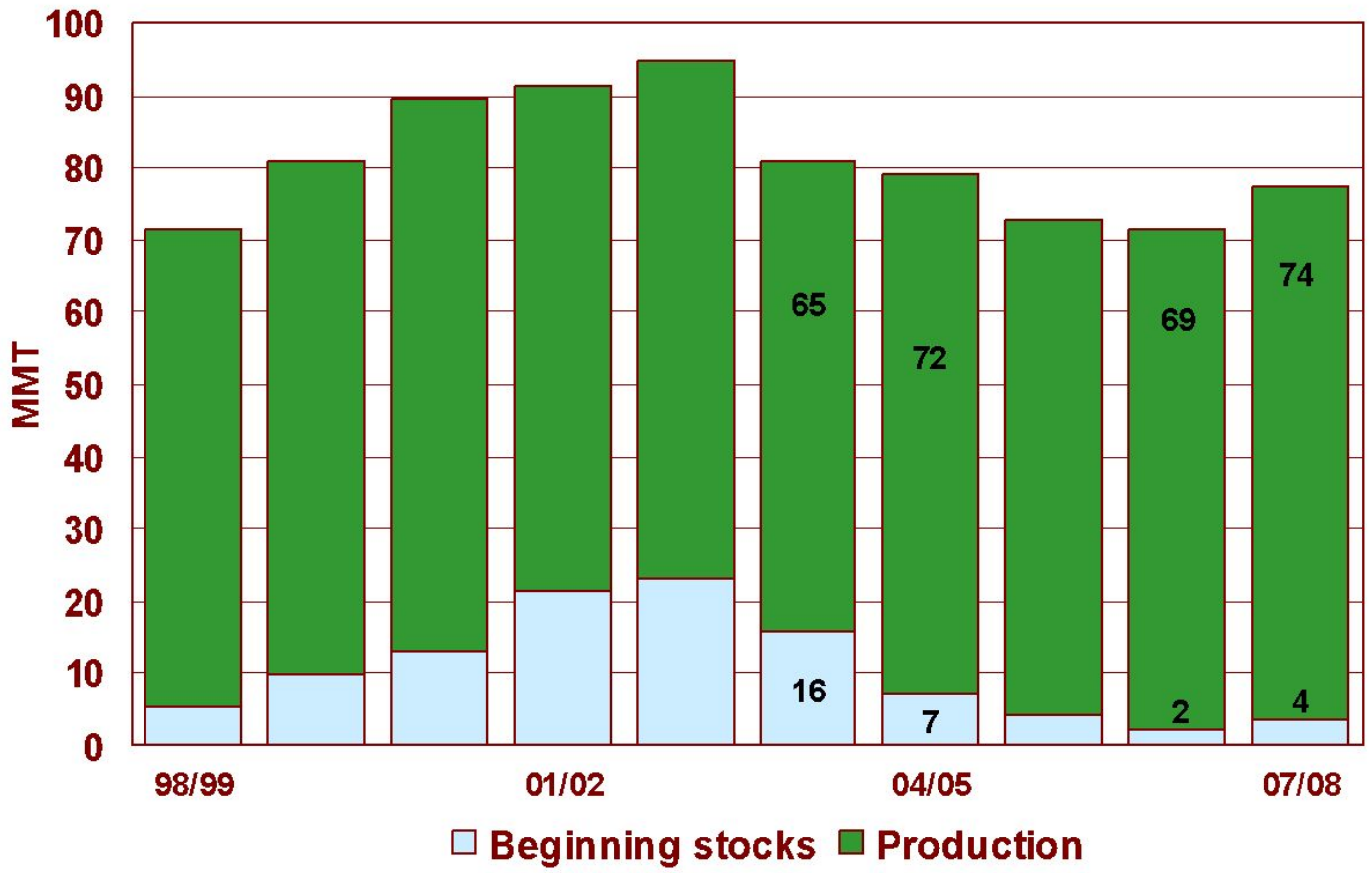
China Wheat Situation



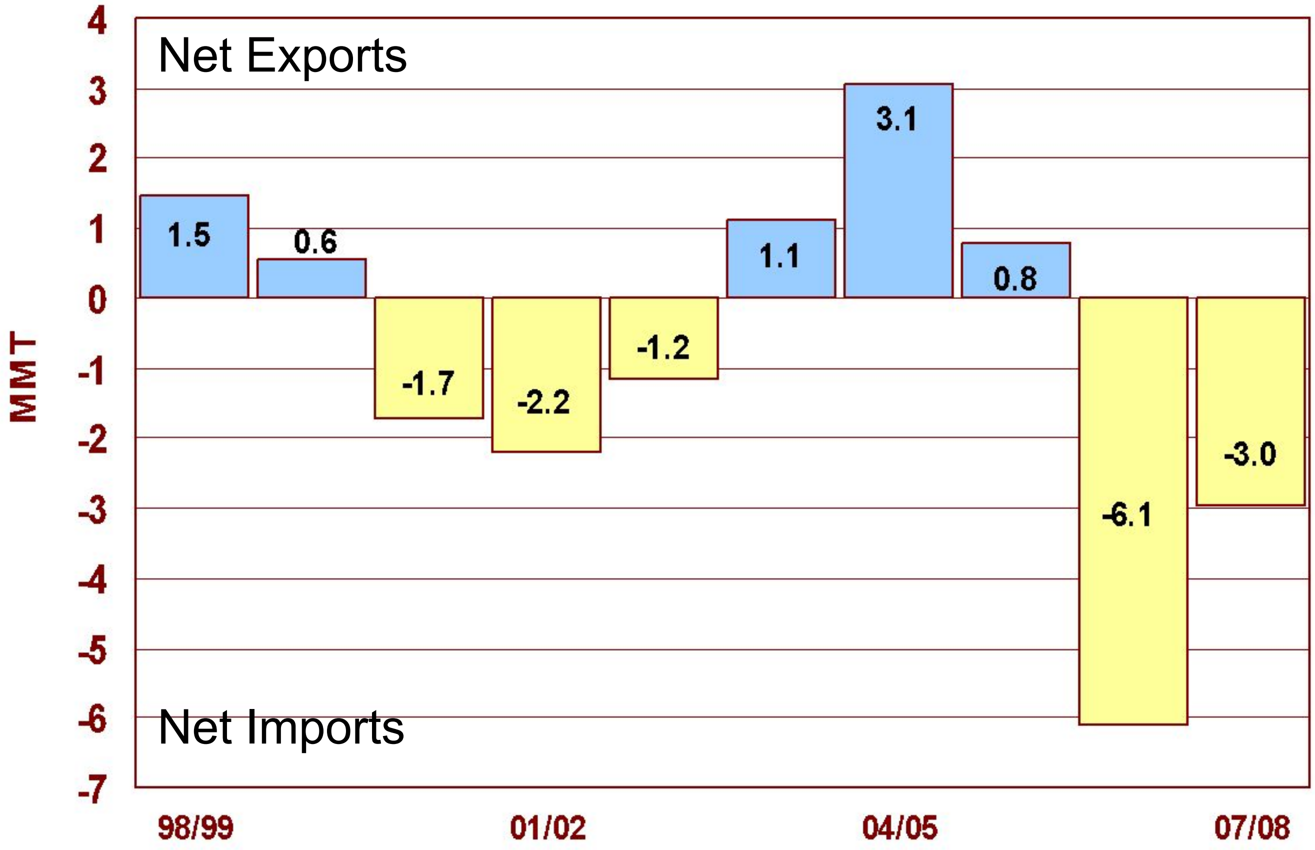
India Beginning Stocks and Production

U.S. WHEAT

the world's reliable choice



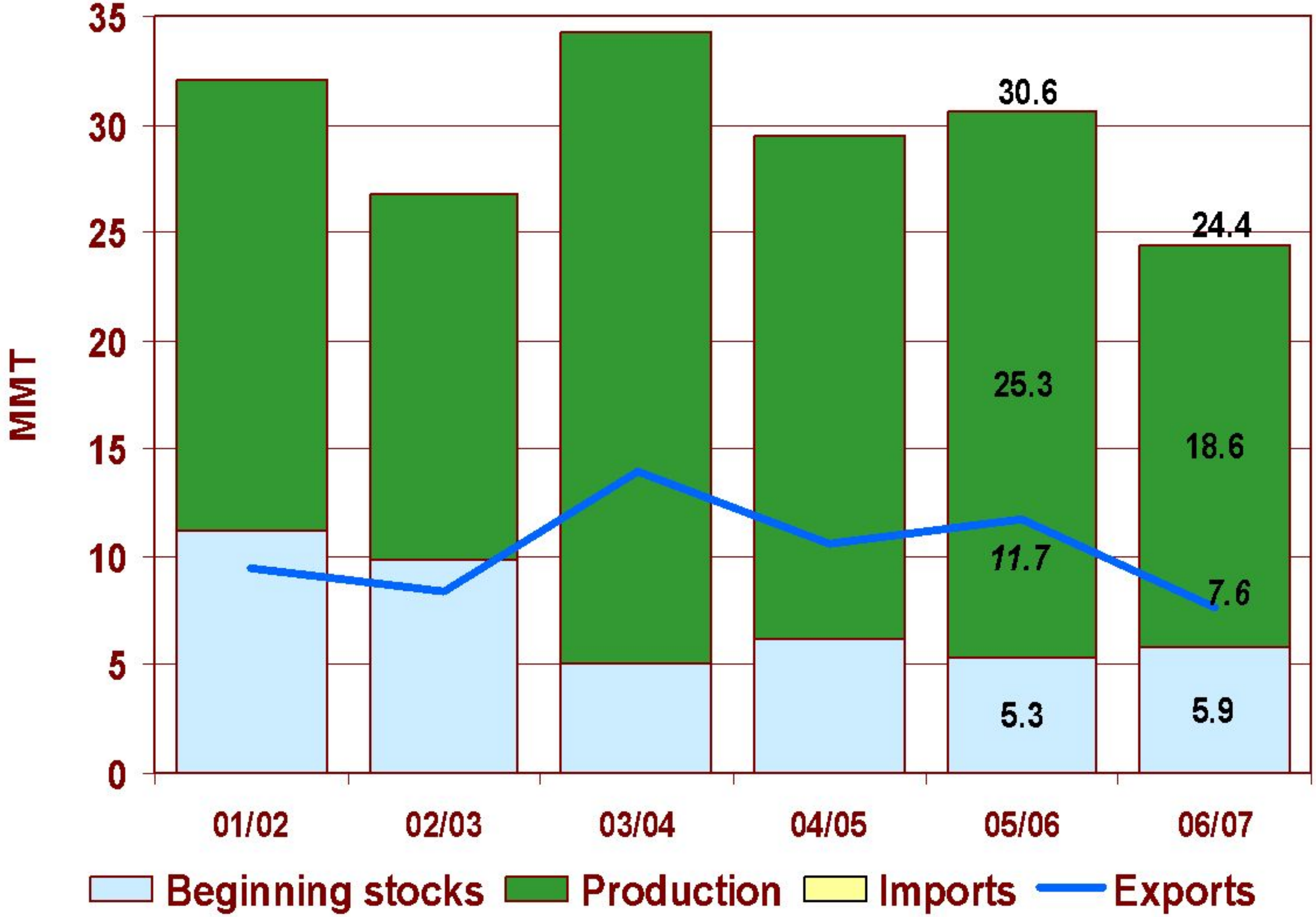
India Net Trade



U.S. WHEAT

the world's reliable choice

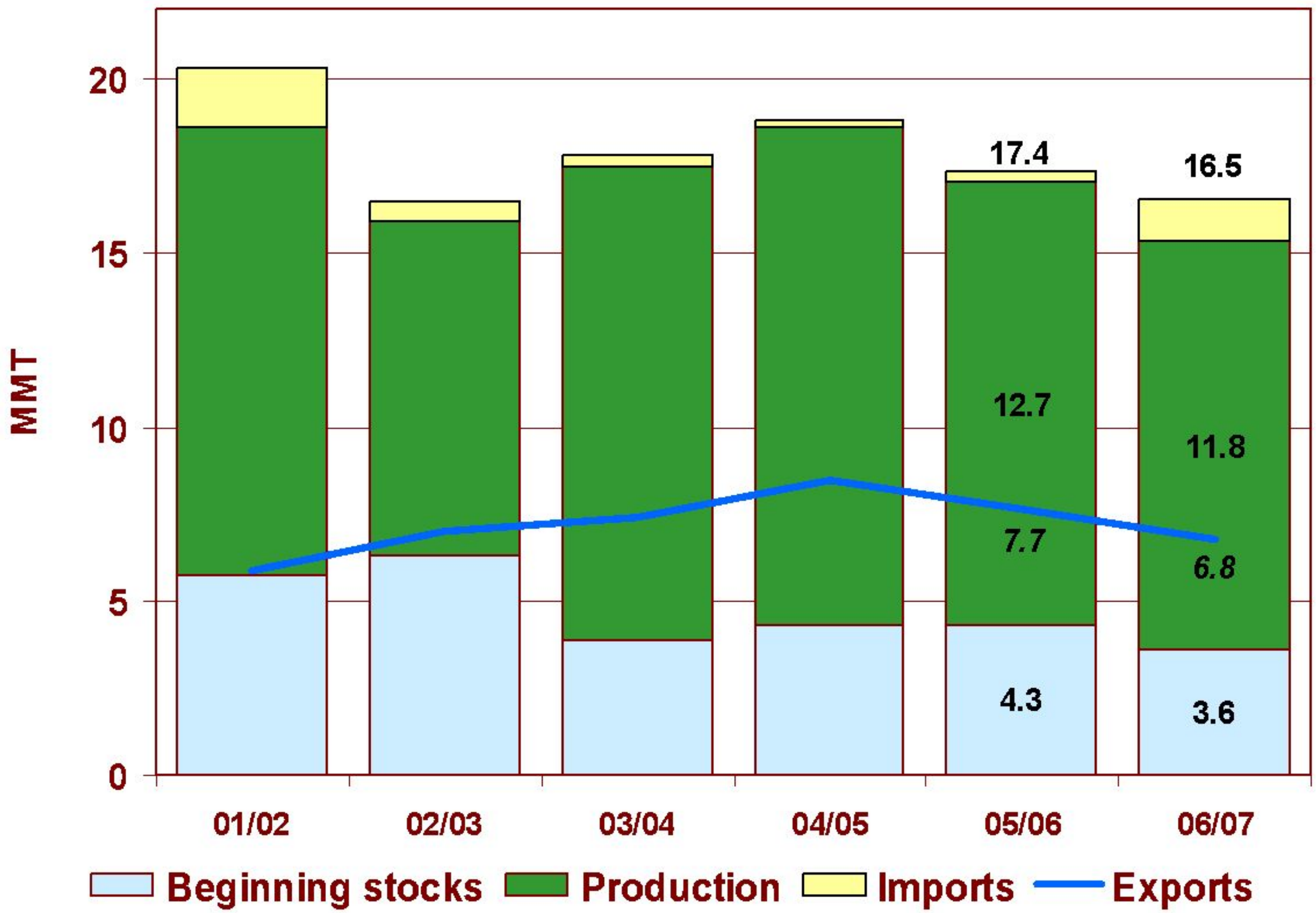
U.S. Hard Red Winter



U.S. WHEAT

the world's reliable choice

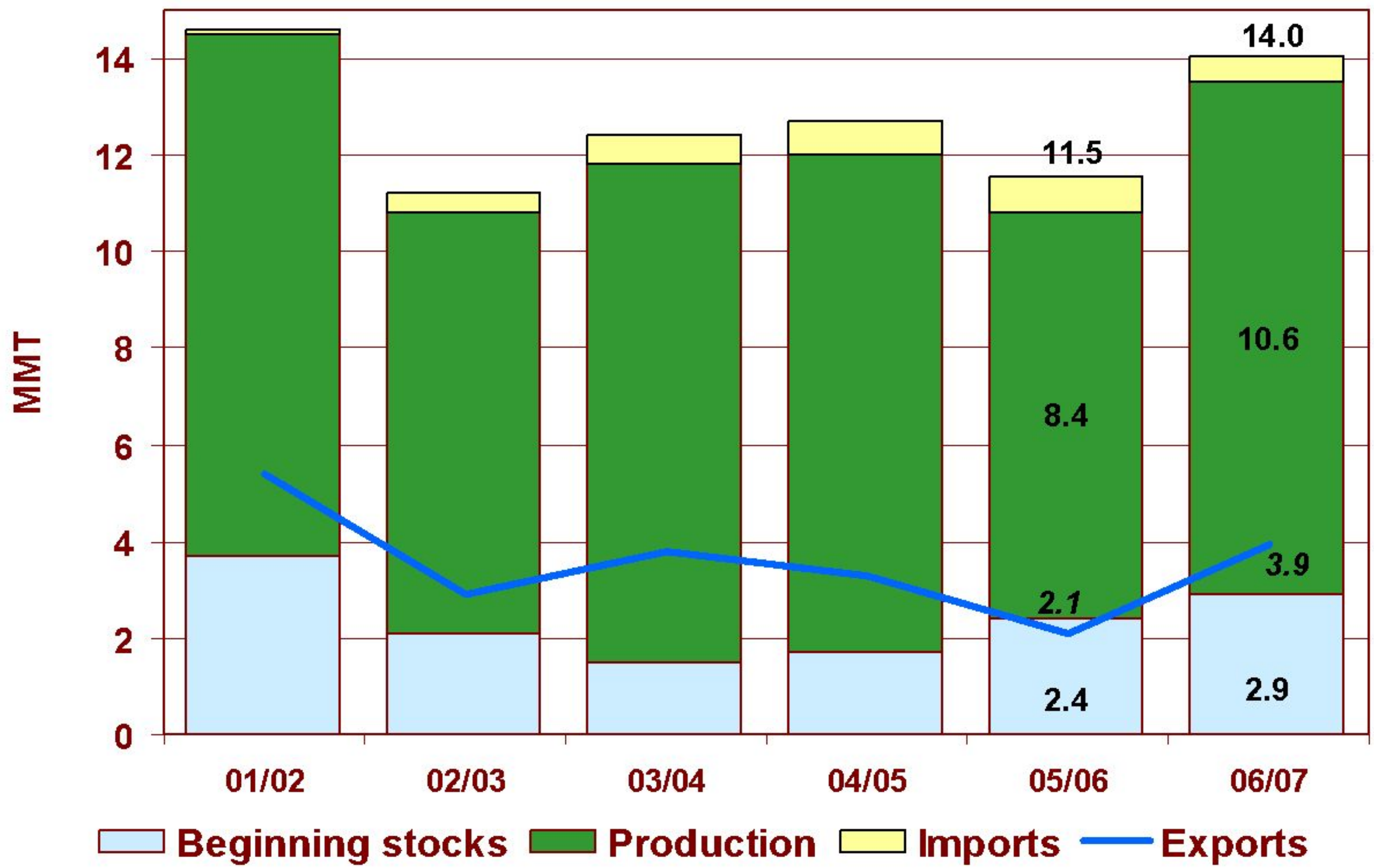
U.S. Hard Red Spring



U.S. Soft Red Winter

U.S. WHEAT

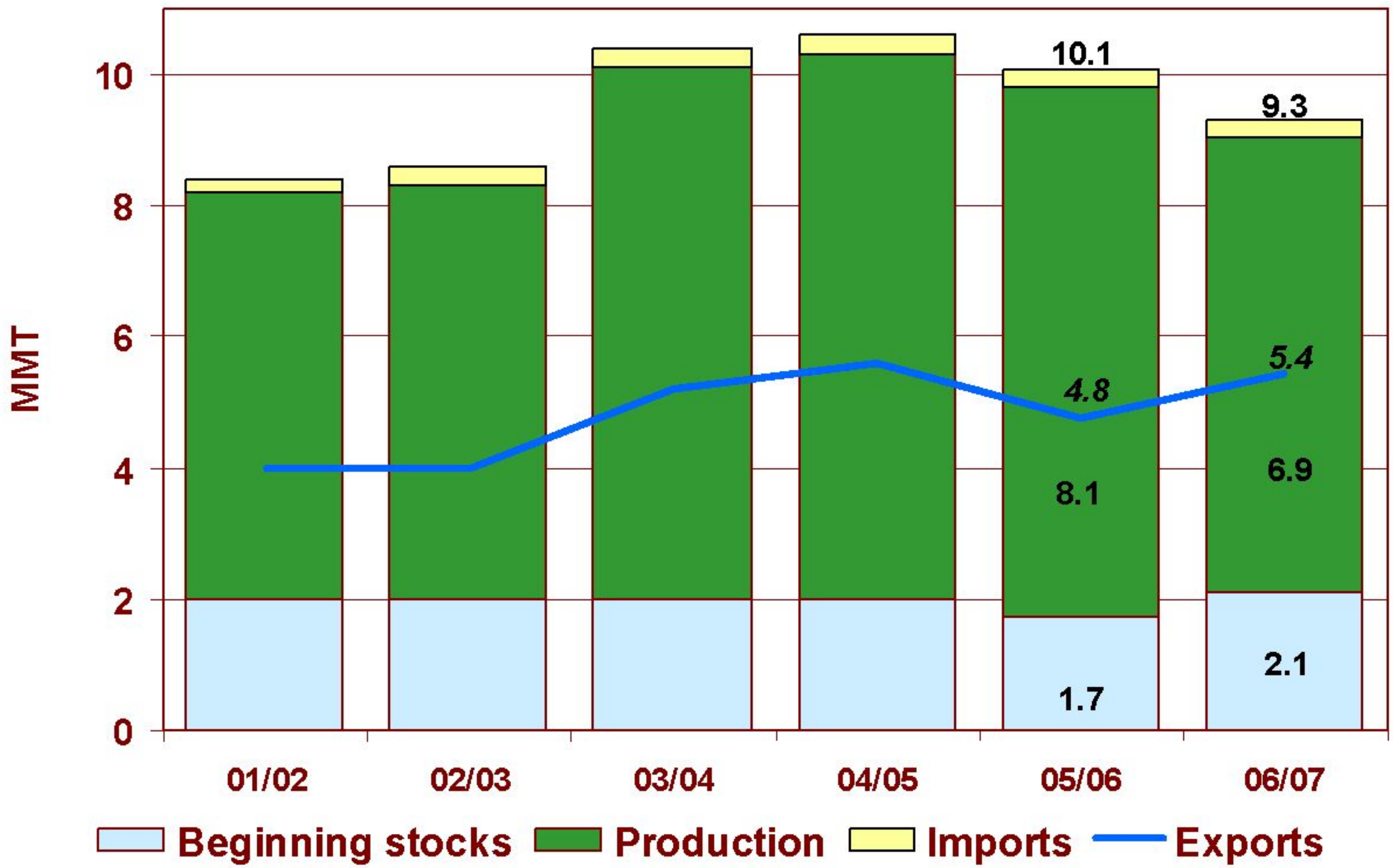
the world's reliable choice



U.S. WHEAT

the world's reliable choice

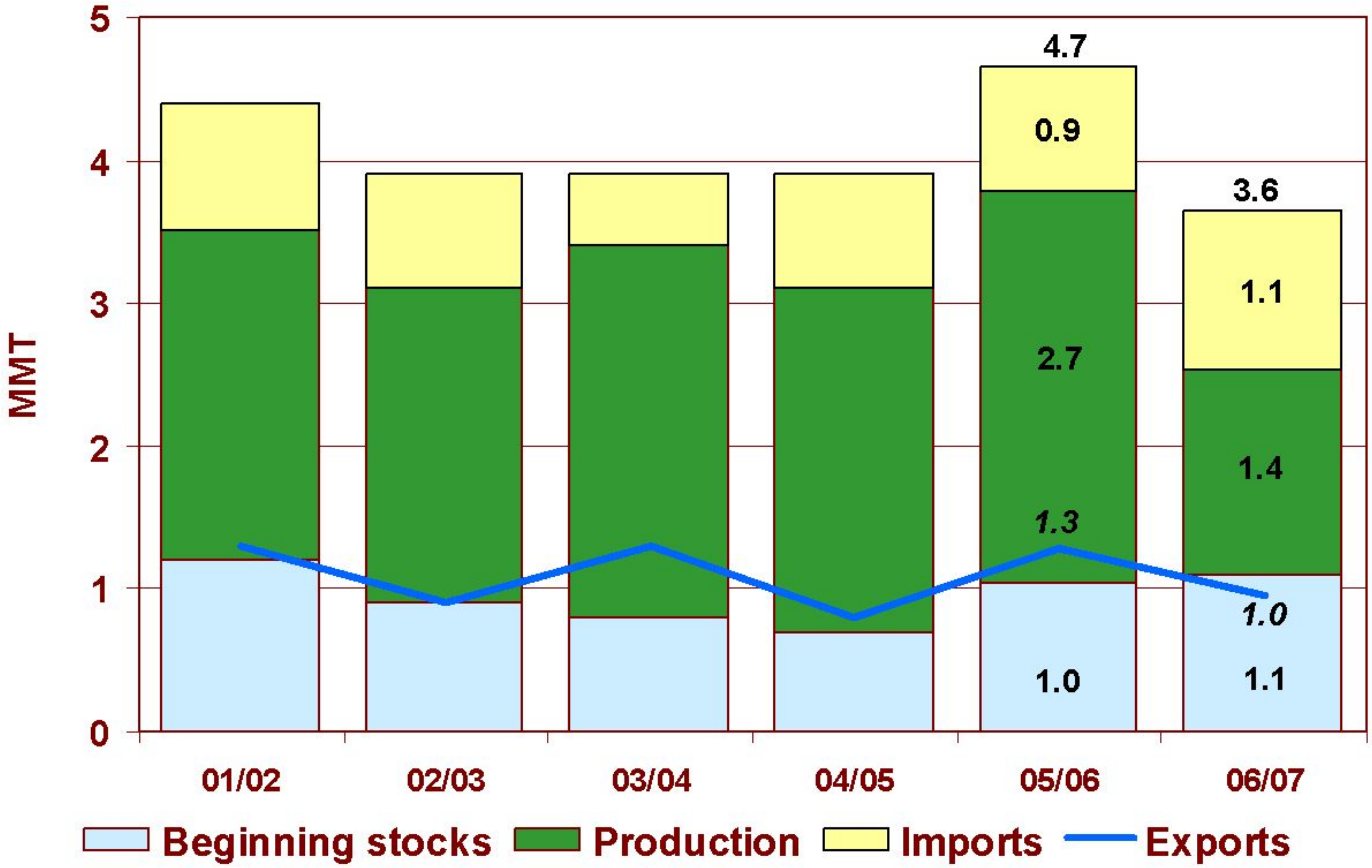
U.S. White



U.S. WHEAT

the world's reliable choice

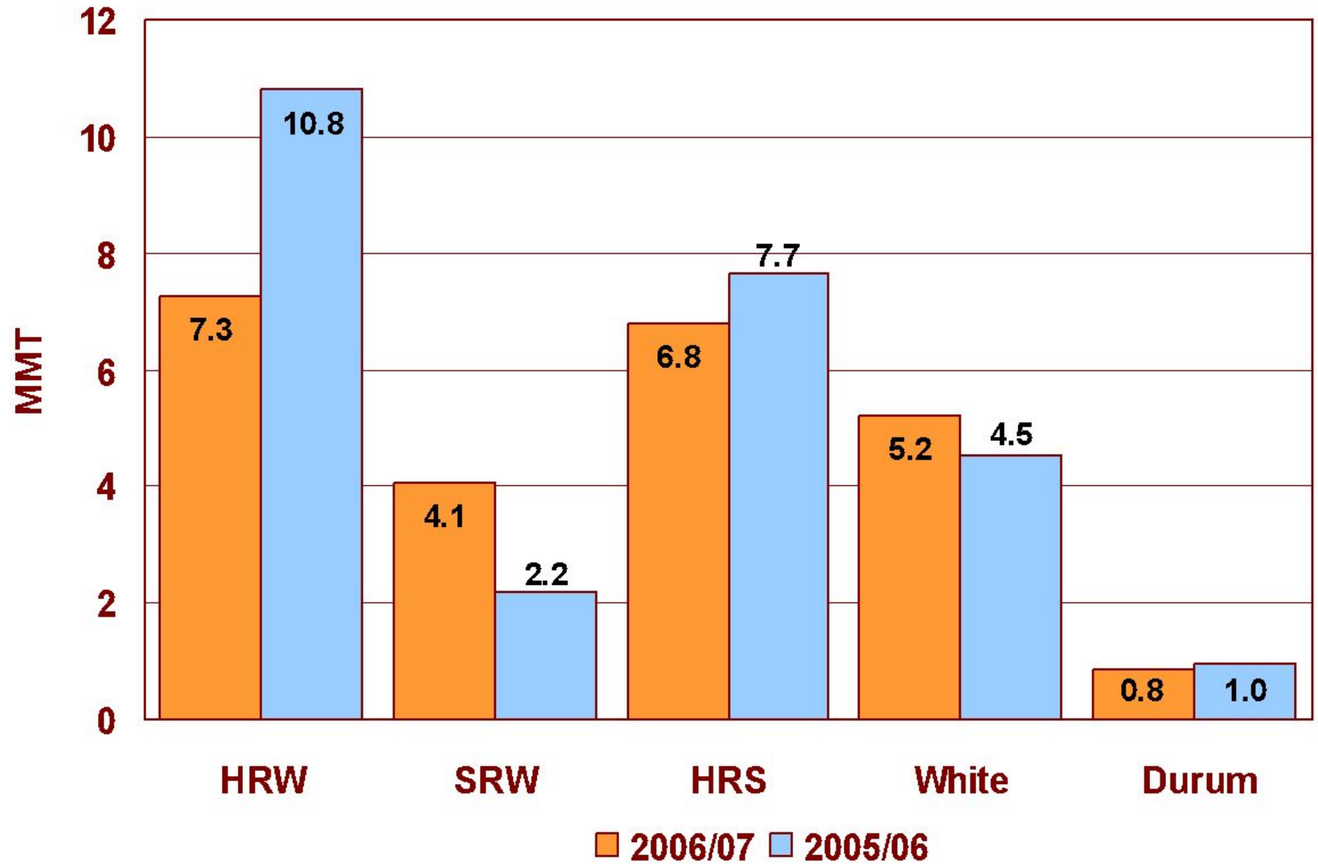
U.S. Durum



U.S. WHEAT

the world's reliable choice

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

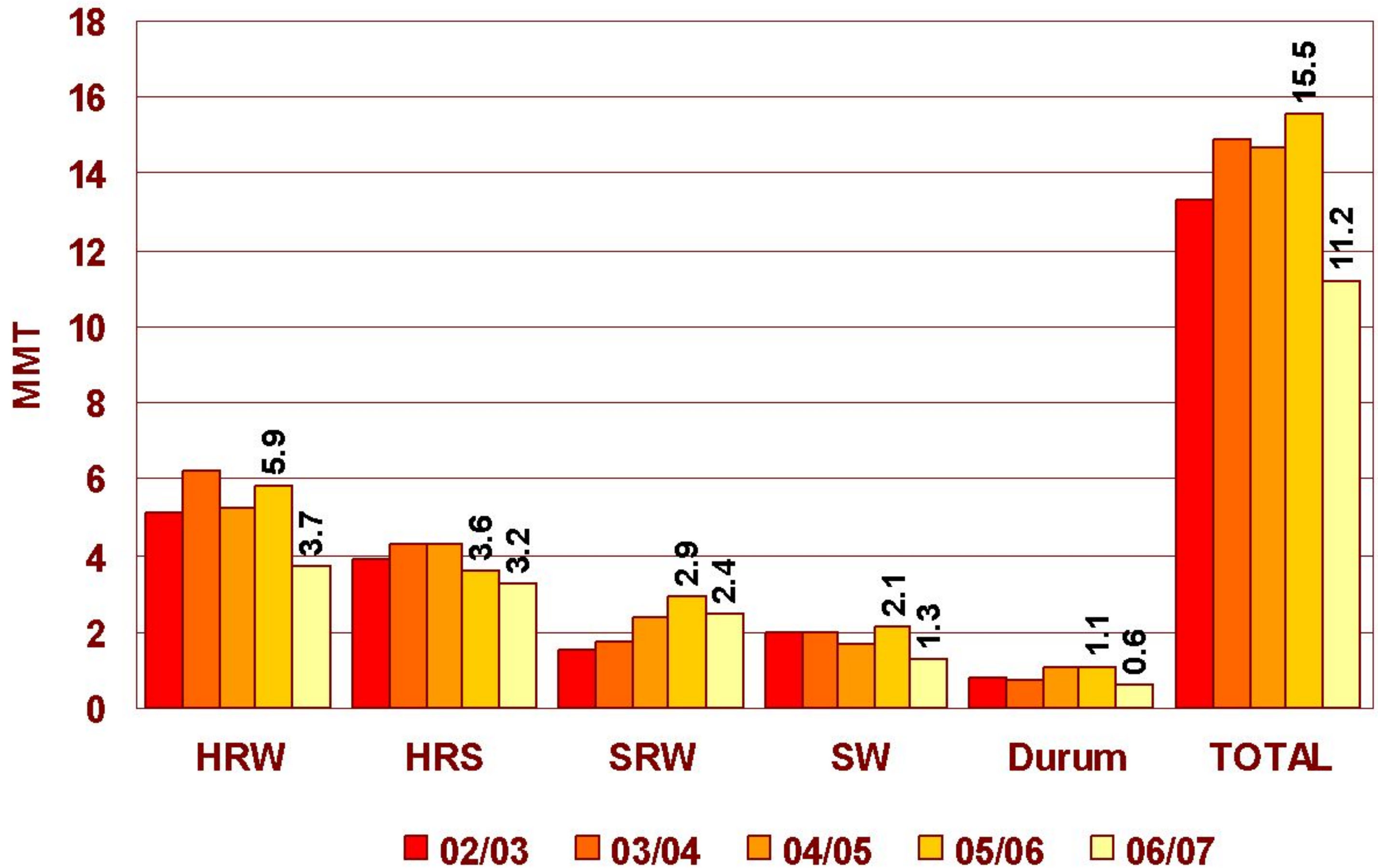


Source: USDA FAS export sales report May 10, 2007

U.S. WHEAT

the world's reliable choice

U.S. Wheat Ending Stocks by Class



U.S. Wheat Supply and Demand

U.S. WHEAT

the world's reliable choice

	HRW 05/06	HRW 06/07	HRS 05/06	HRS 06/07	SRW 05/06	SRW 06/07
	MMT					
Beginning Stocks	5.3	5.9	4.3	3.6	2.4	2.9
Production	25.3	18.6	12.7	11.8	8.4	10.6
Imports	0.0	0.0	0.3	1.2	0.7	0.5
Supply Total	30.6	24.4	17.4	16.5	11.5	14.0
Domestic Use	13.0	13.1	6.1	6.5	6.6	7.7
Exports	11.7	7.6	7.7	6.8	2.1	3.9
Use Total	24.7	20.7	13.8	13.3	8.7	11.6
Ending Stocks	5.9	3.7	3.6	3.2	2.9	2.4
Stocks-to-Use	24%	18%	26%	24%	33%	21%

U.S. WHEAT

the world's reliable choice

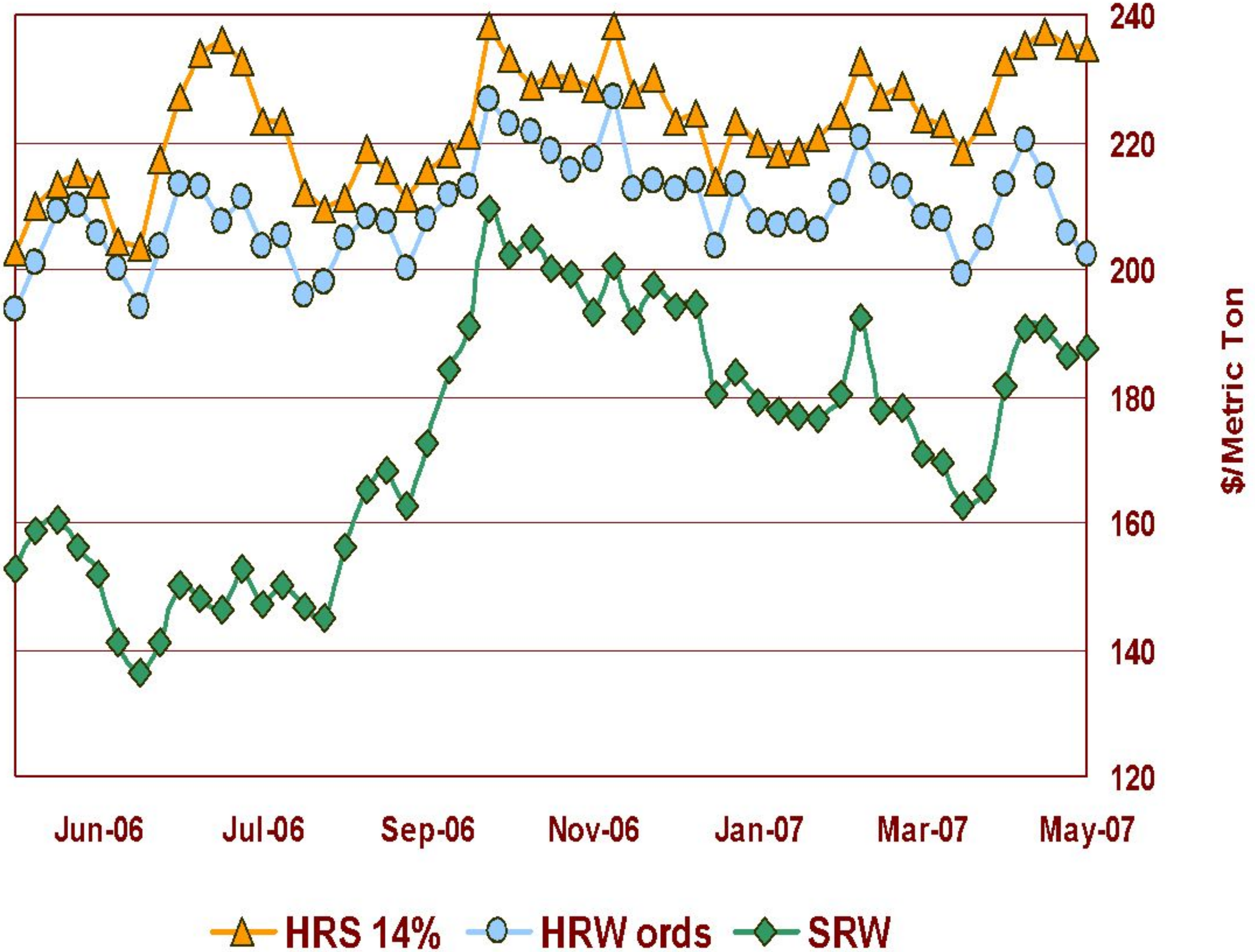
U.S. Wheat Supply and Demand

	White 05/06	White 06/07	Durum 05/06	Durum 06/07	Total 05/06	Total 06/07
	MMT					
Beginning Stocks	1.7	2.1	1.0	1.1	14.7	15.5
Production	8.1	6.9	2.7	1.4	57.3	49.3
Imports	0.3	0.3	0.9	1.1	2.2	3.1
Supply Total	10.1	9.3	4.7	3.6	74.2	68.0
Domestic Use	3.2	2.6	2.3	2.1	31.2	32.0
Exports	4.8	5.4	1.3	1.0	27.5	24.8
Use Total	8.0	8.1	3.6	3.1	58.7	56.8
Ending Stocks	2.1	1.3	1.1	0.6	15.5	11.2
Stocks-to-Use	27%	16%	31%	19%	26%	20%

U.S. FOB Gulf Prices

U.S. WHEAT

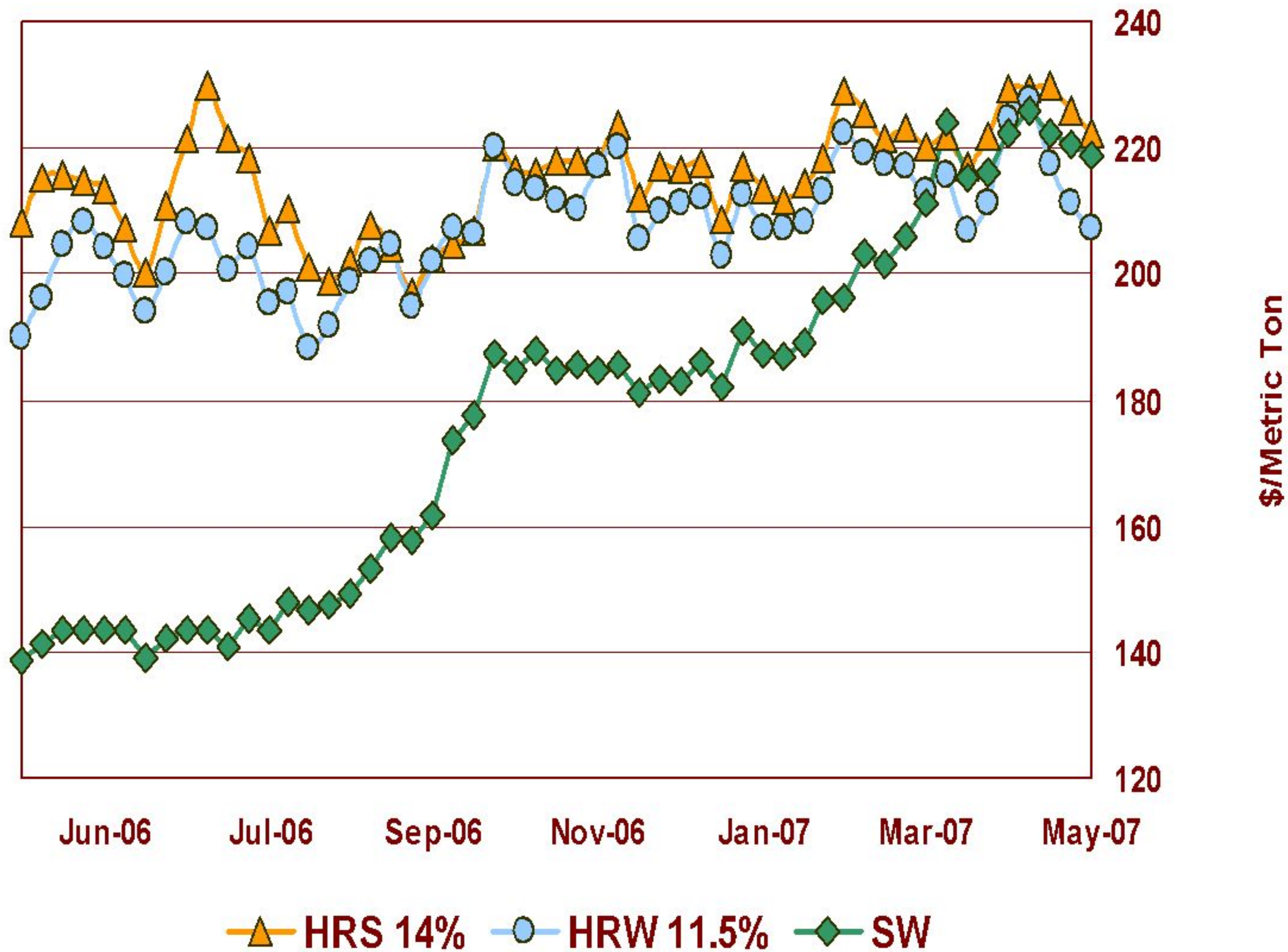
the world's reliable choice



U.S. WHEAT

the world's reliable choice

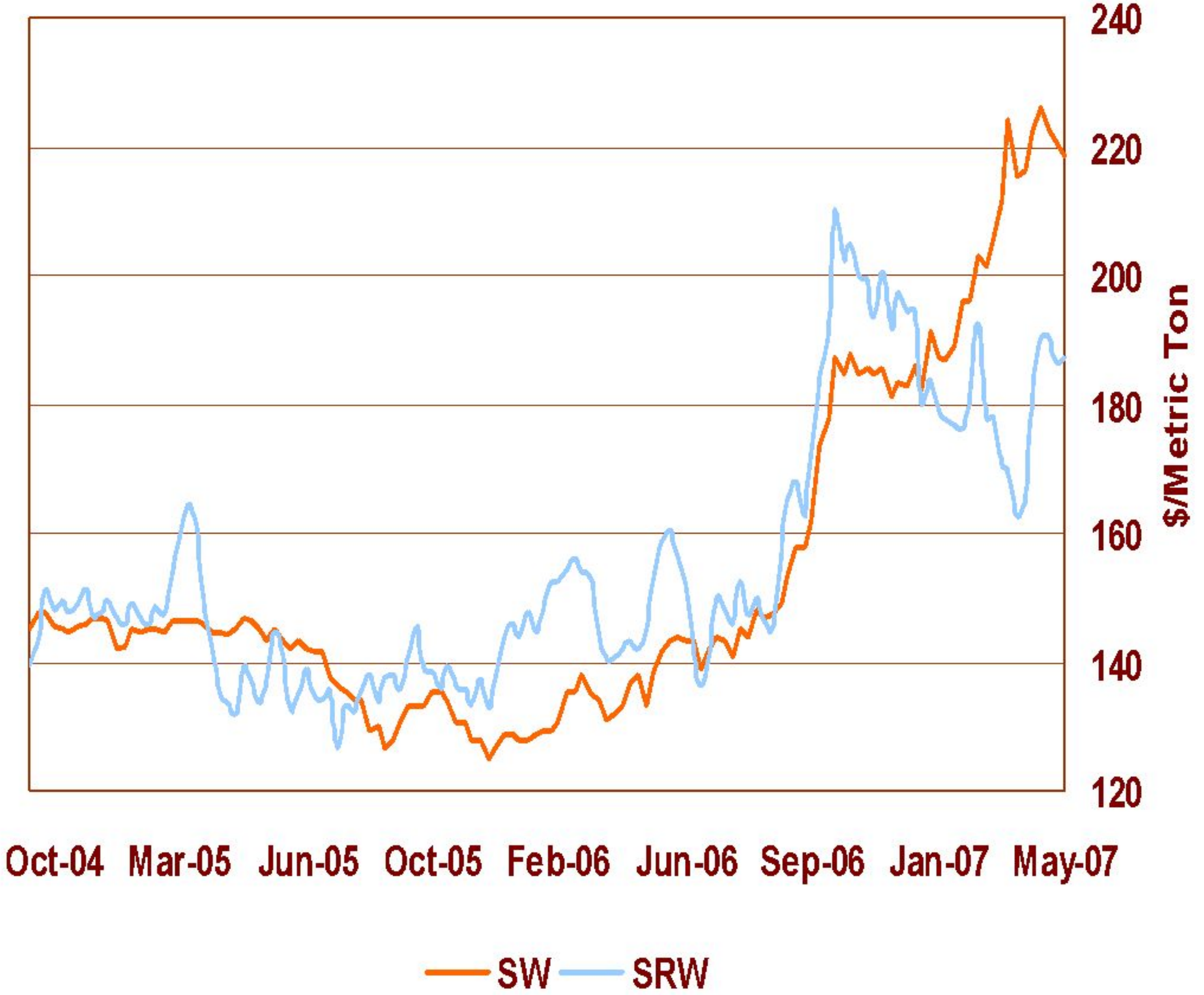
U.S. FOB PNW Prices



SRW and Soft White Prices

U.S. WHEAT

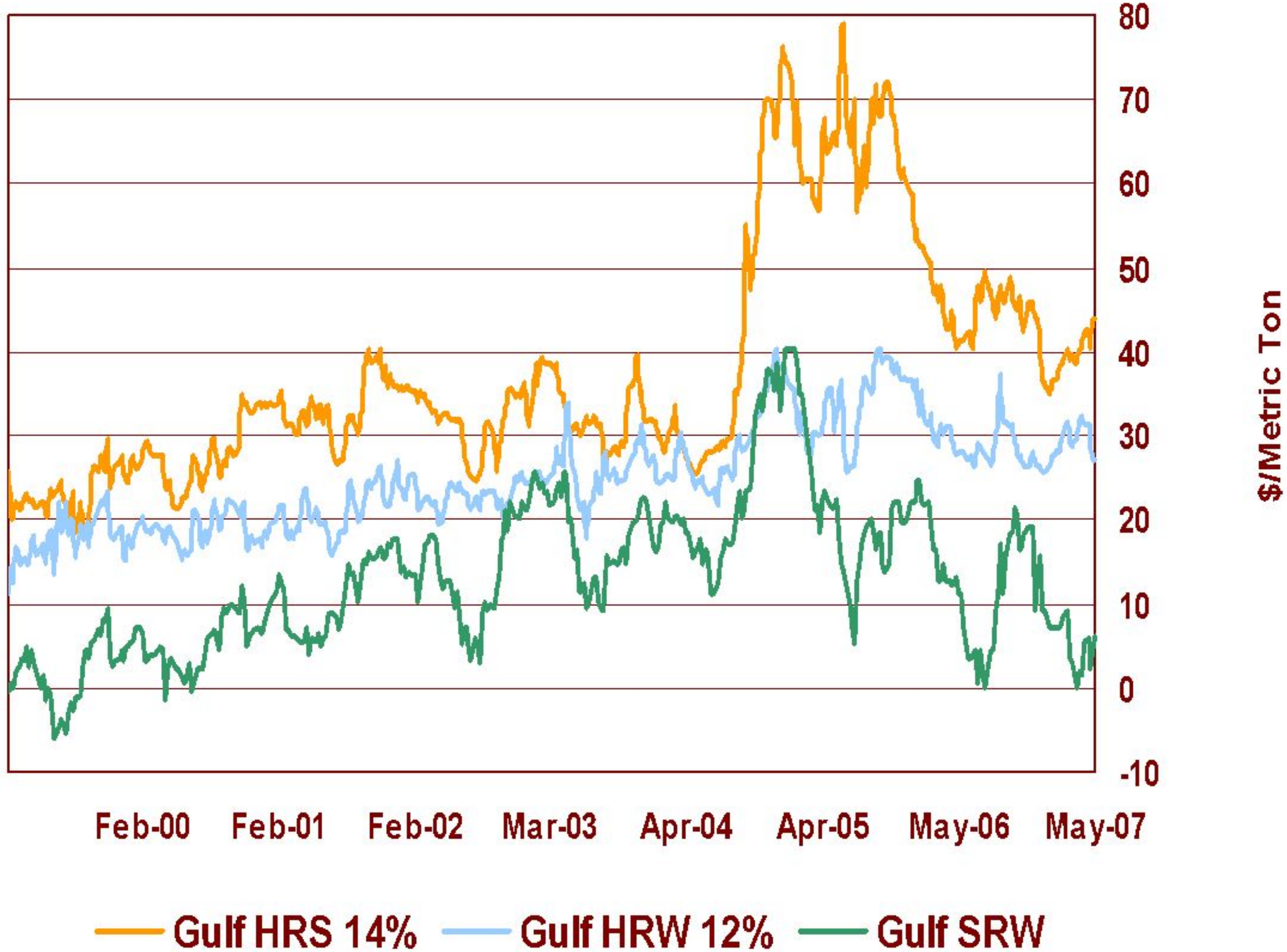
the world's reliable choice



U.S. WHEAT

the world's reliable choice

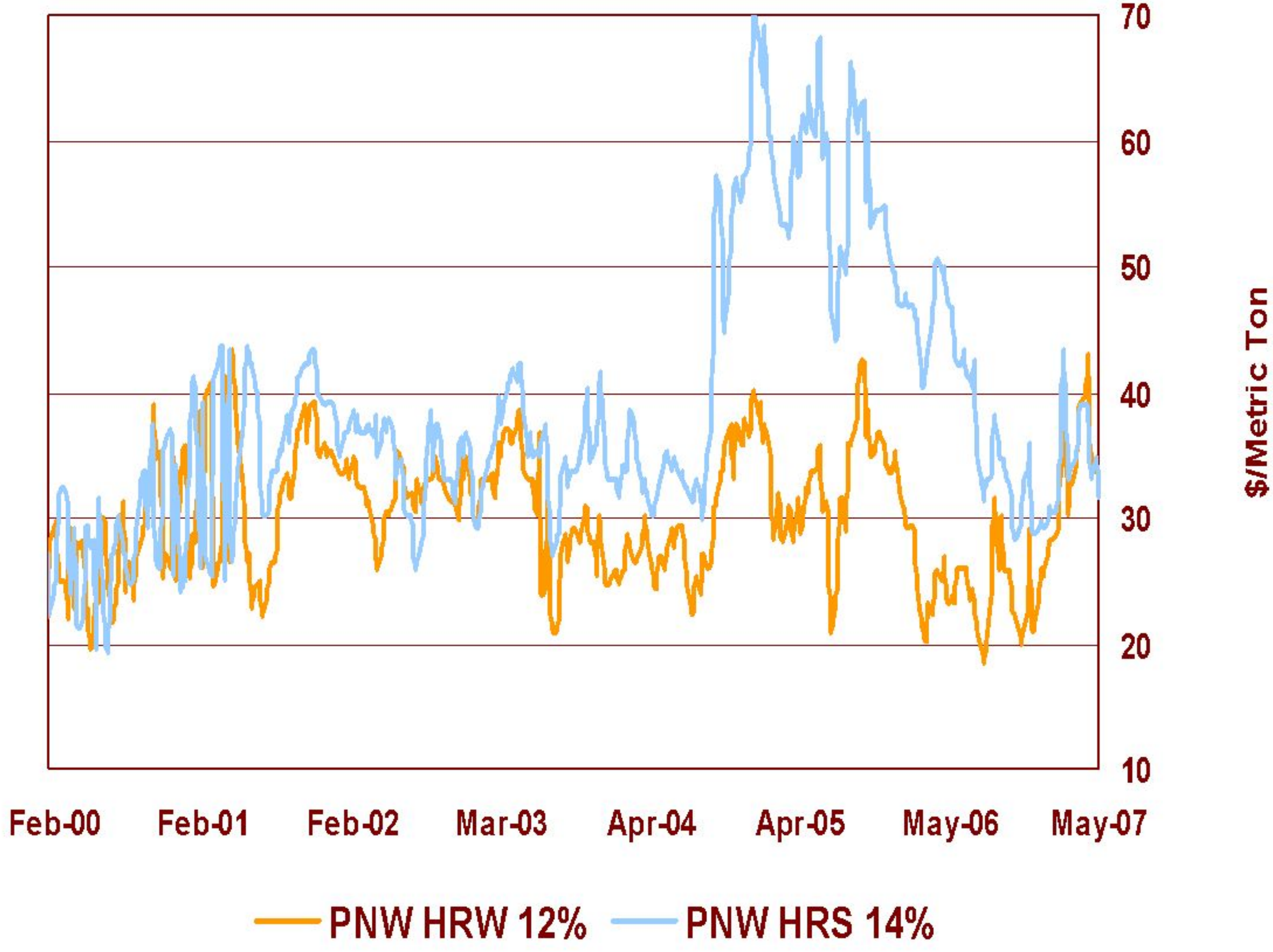
U.S. Gulf Basis Prices



U.S. WHEAT

the world's reliable choice

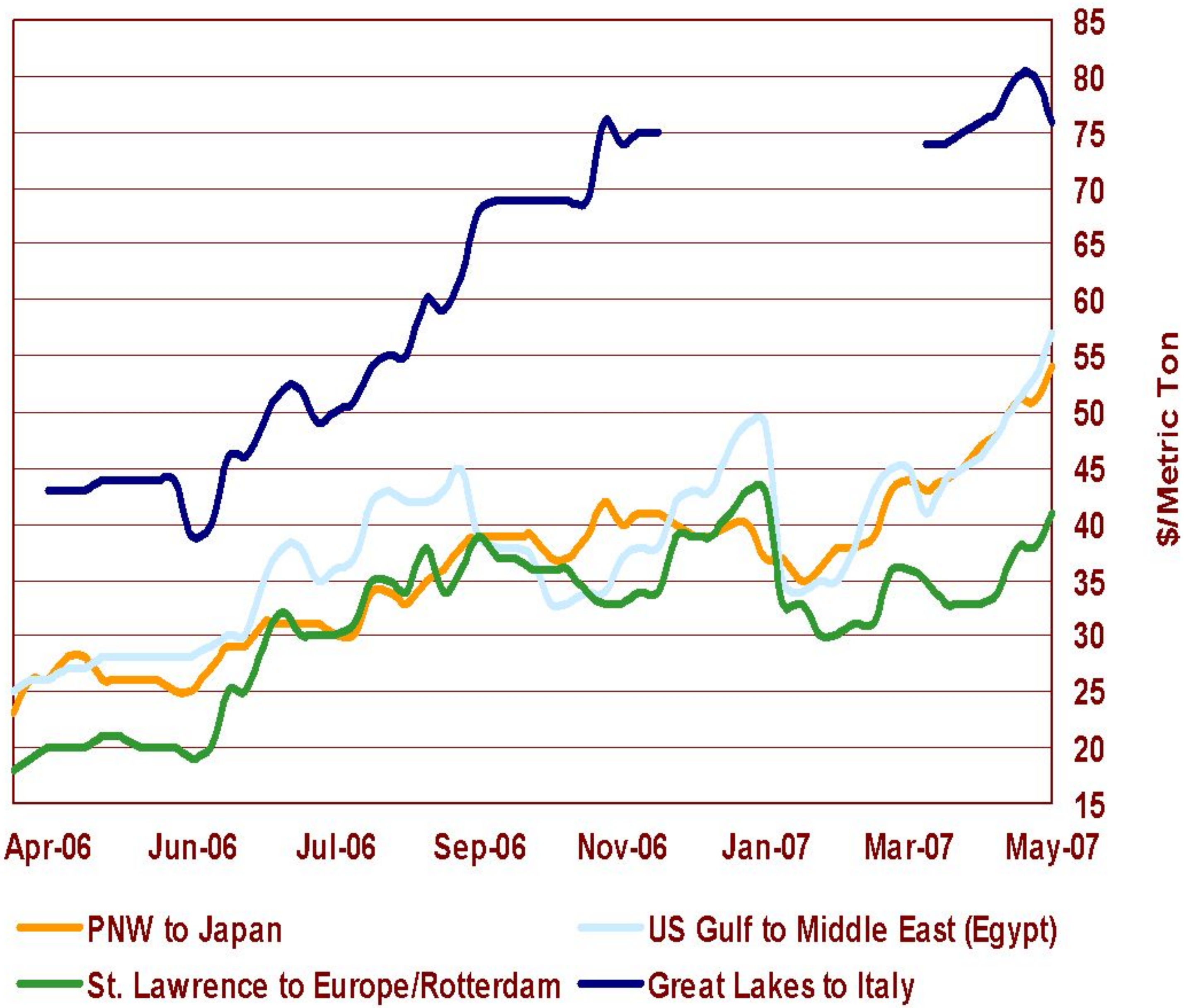
U.S. PNW Basis Prices



Ocean Freight Rates for Grains

U.S. WHEAT

the world's reliable choice



U.S. WHEAT

the world's reliable choice

Выводы

- Рост мирового производства в 2007/08
  - Напряженные переходящие запасы HRS and HRW
  - Увеличение производства у основных крупных экспортеров
- Запасы снизятся у всех экспортеров
  - – Мировые запасы к внутреннему потреблению – на исторически низком уровне
- Сдвиги в мировой торговле
  - Индия импортирует 3 млн.тонн
  - Увеличение экспорта из Австралии, стран Черноморского региона, США