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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



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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 производителей**
 - **Китай: снижение на 3 % (3 млн.тонн)**
 - **Индия: снижение на 5 % (4 млн.тонн)**

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



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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**



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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: Канада (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



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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

**Средневзвешенная отпускная цена производителей за сезон*

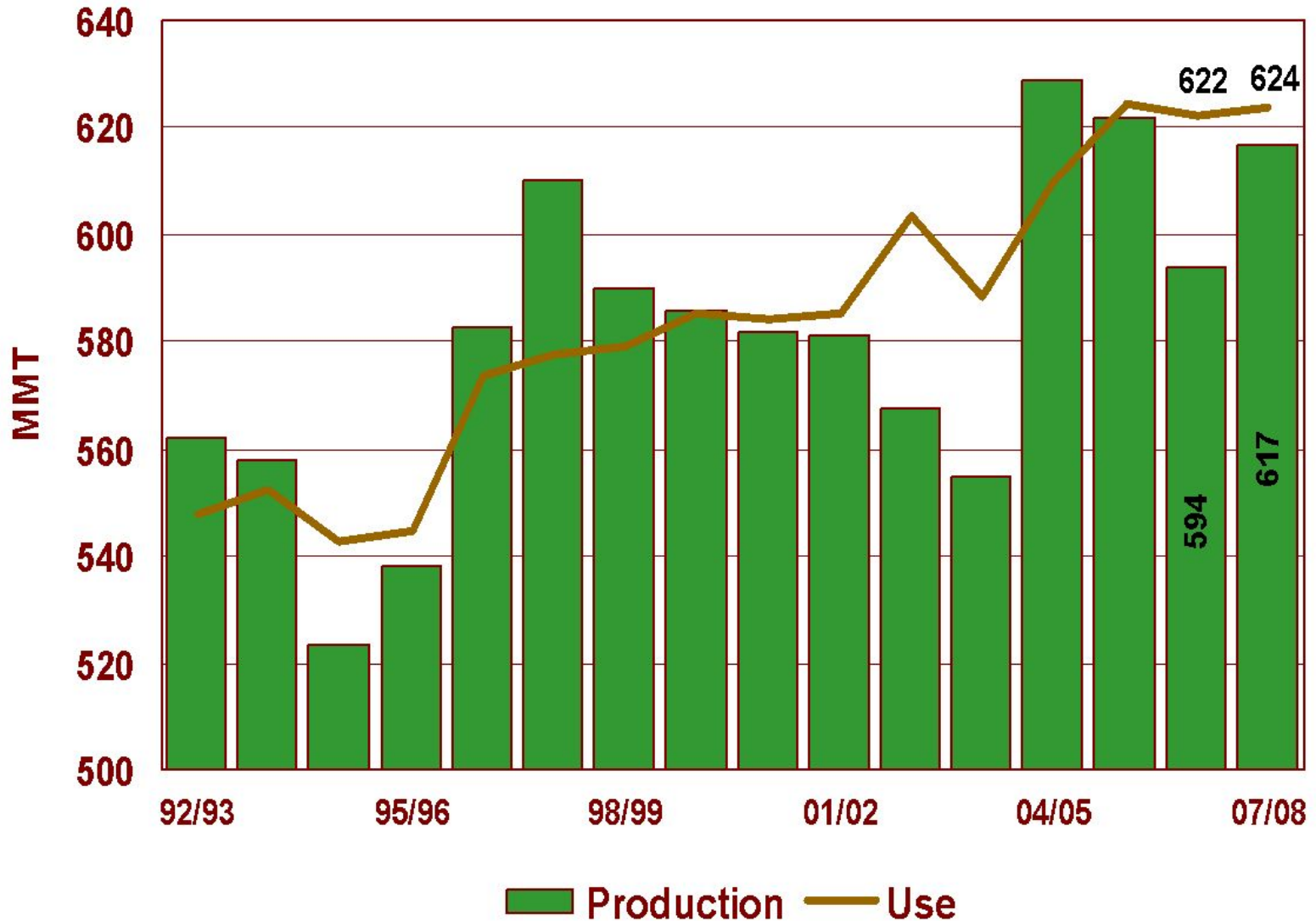


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World Production and Use

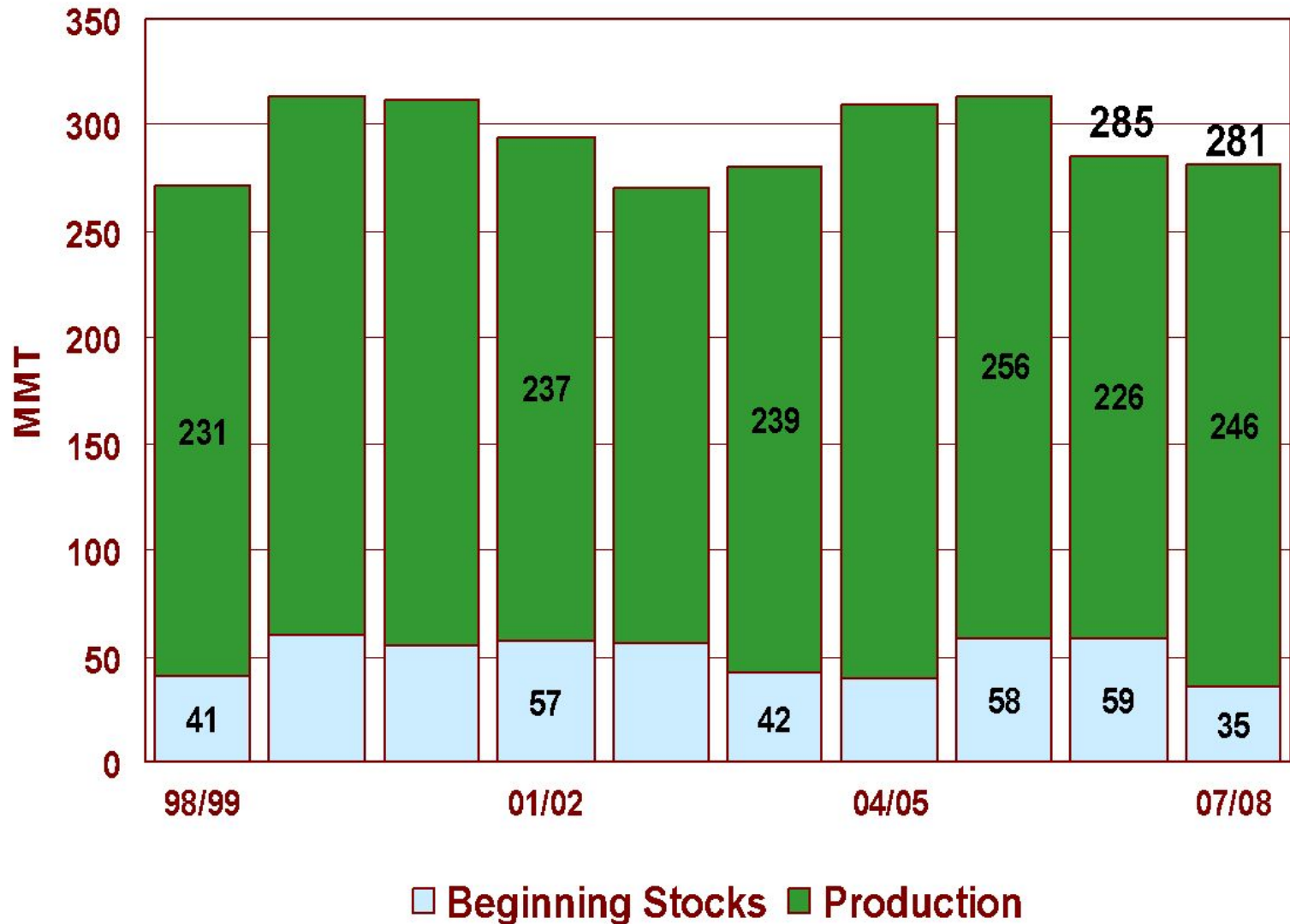


Supplies in Top Five Exporting Countries*



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



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World Wheat Supply and Demand

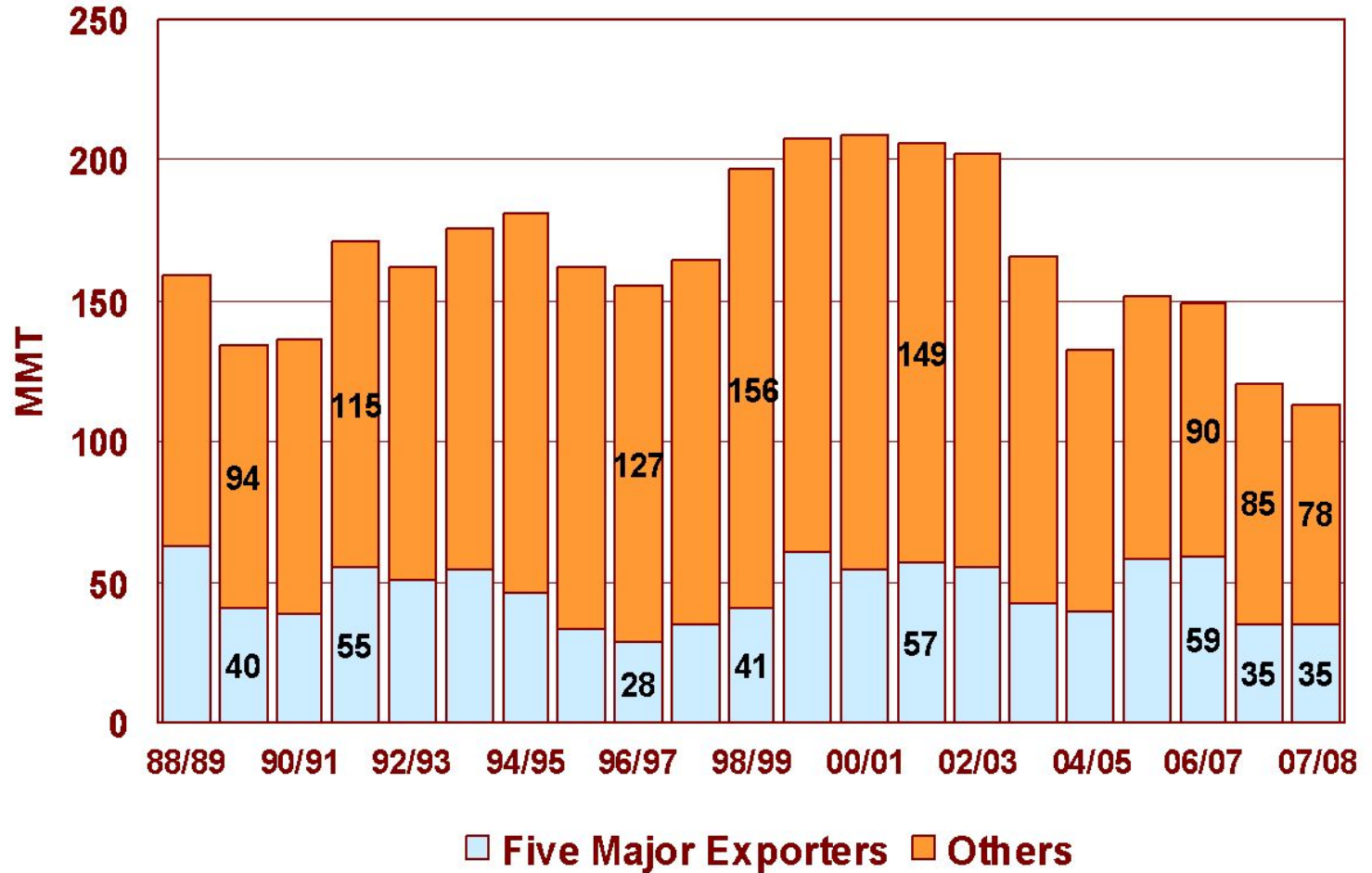
	05/06	06/07	07/08
		<i>MMT</i>	
SUPPLY:			
Beginning Stocks	151	149	120
Production	622	594	617
Supply Total	773	743	737
TRADE:			
Exports / Imports	116	108	110
DEMAND:			
Food & Seed	513	513	518
Feed & Residual	112	109	106
Use Total	624	622	624
ENDING STOCKS:	149	120	113

World Beginning Stocks



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

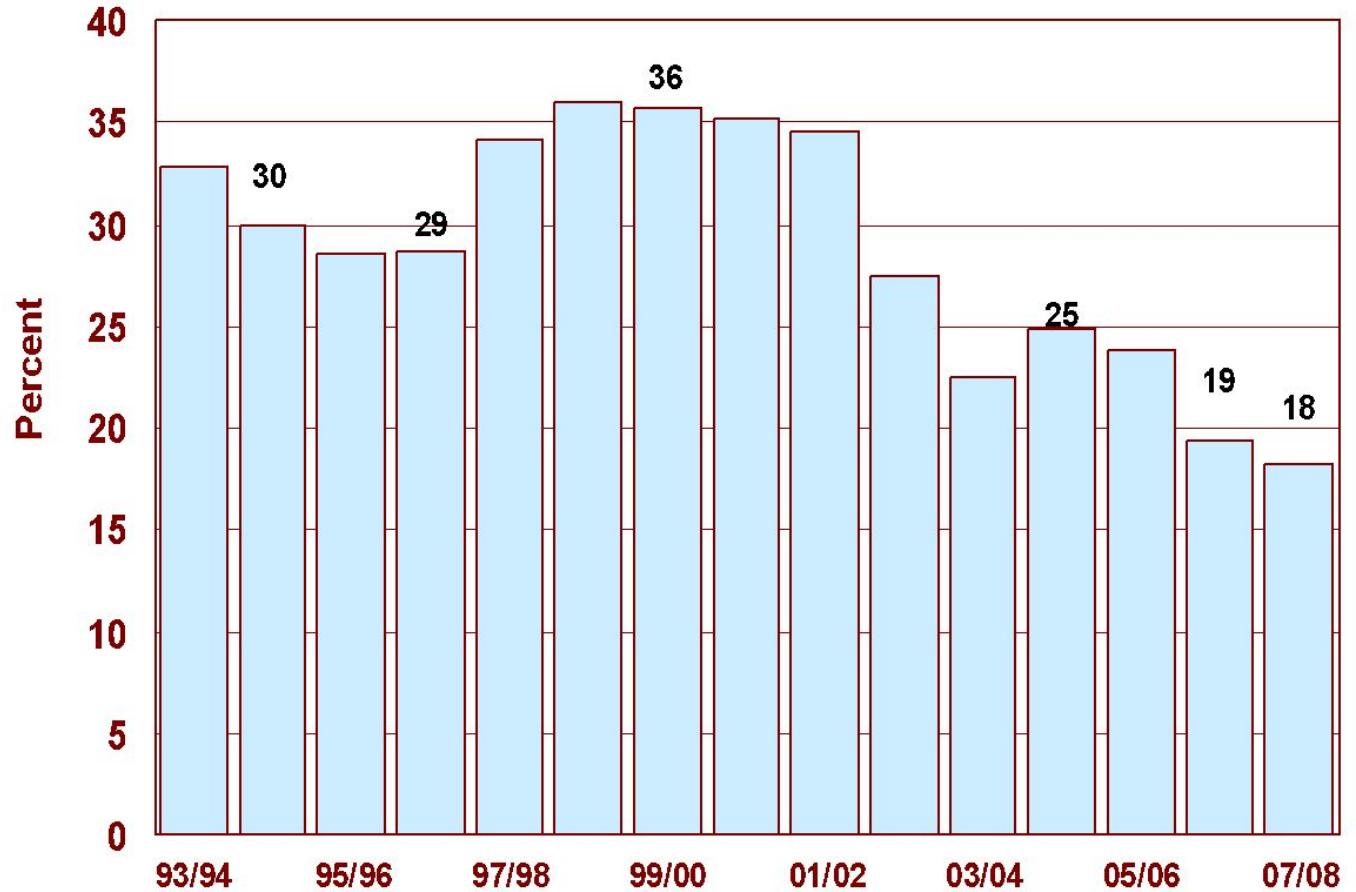


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Global Stocks*-to-Use Ratio



**Ending stocks*

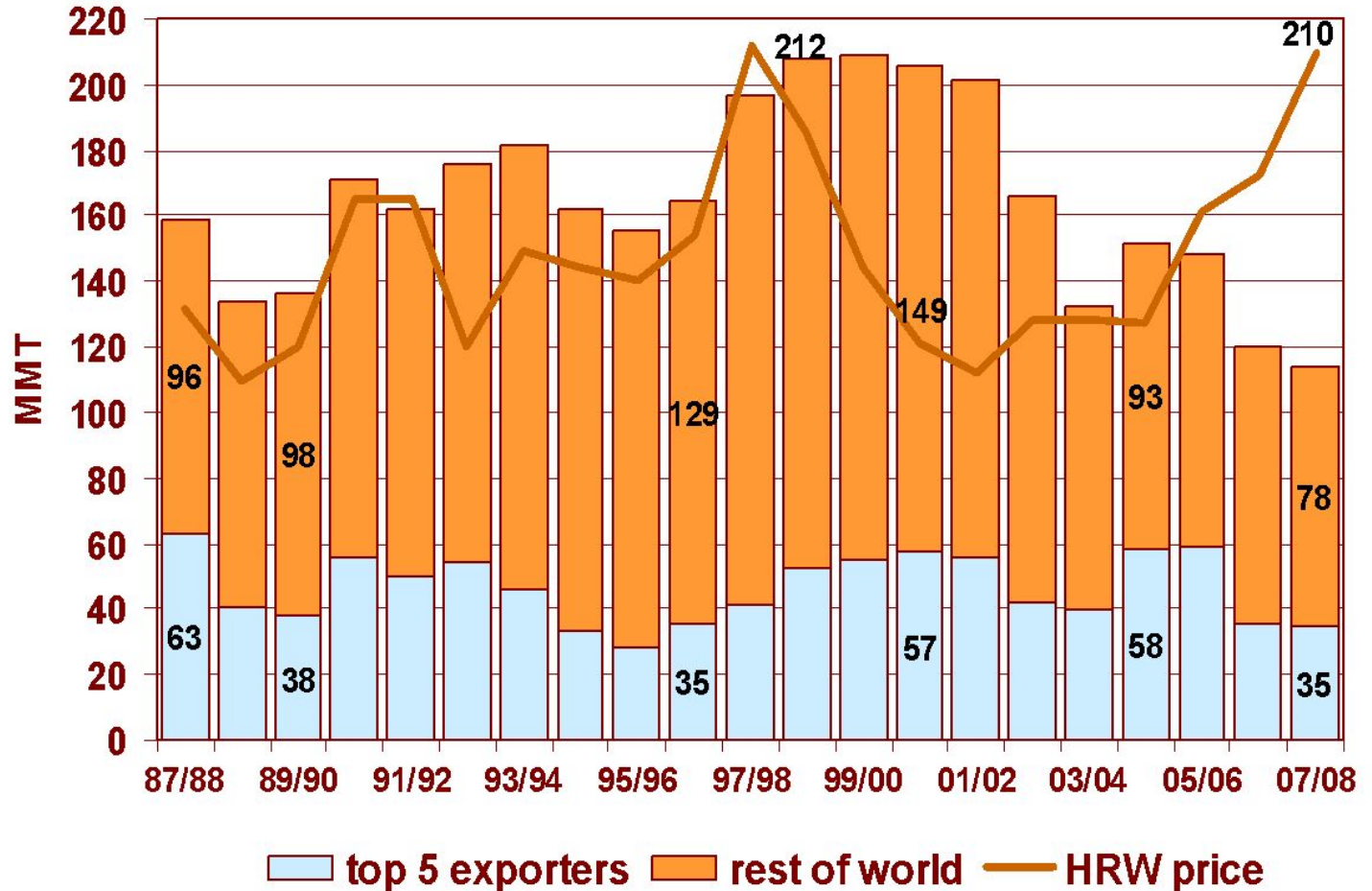


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World Ending Stocks and Price



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

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

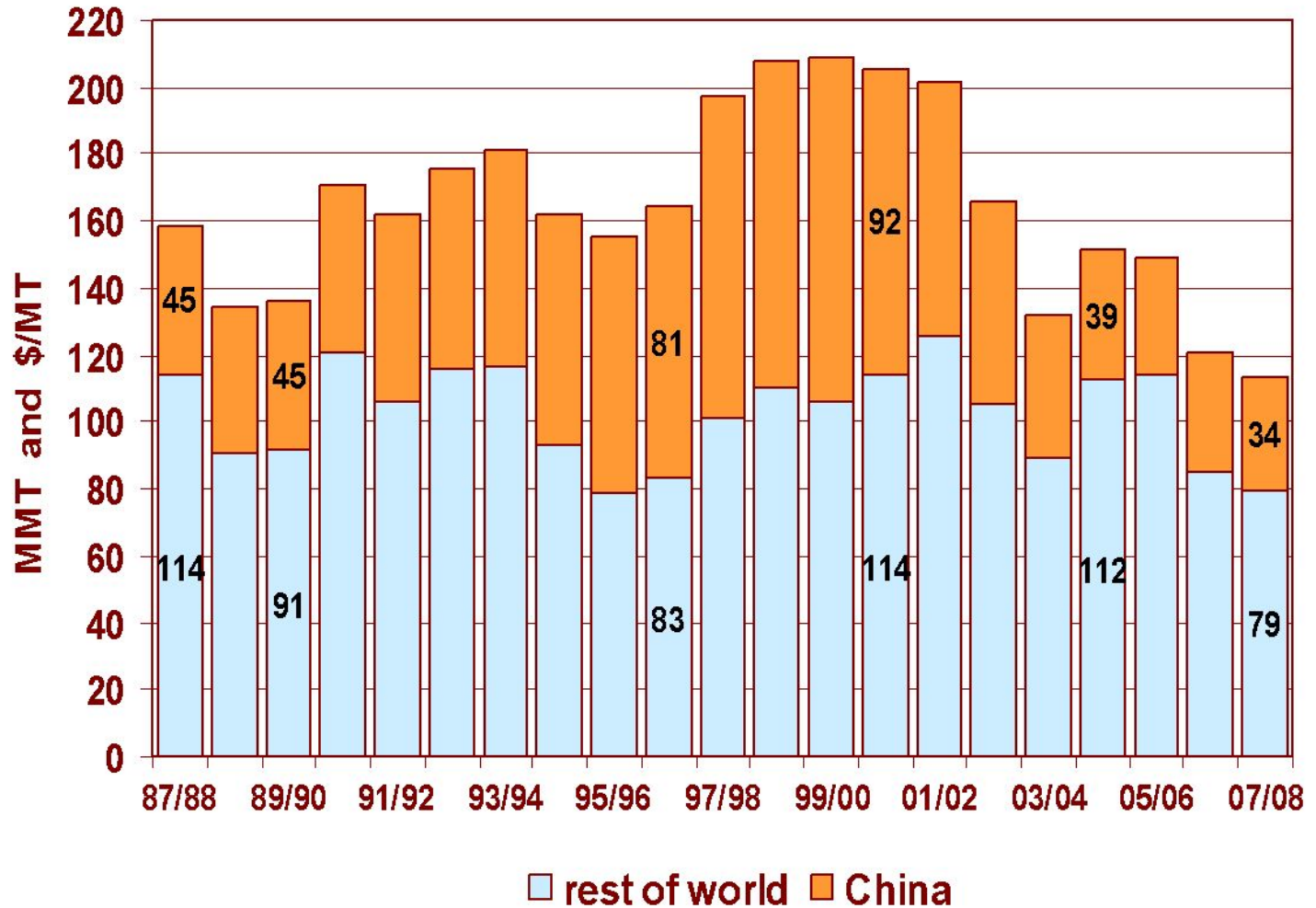


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Chinese vs. Rest of the World Ending Stocks



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

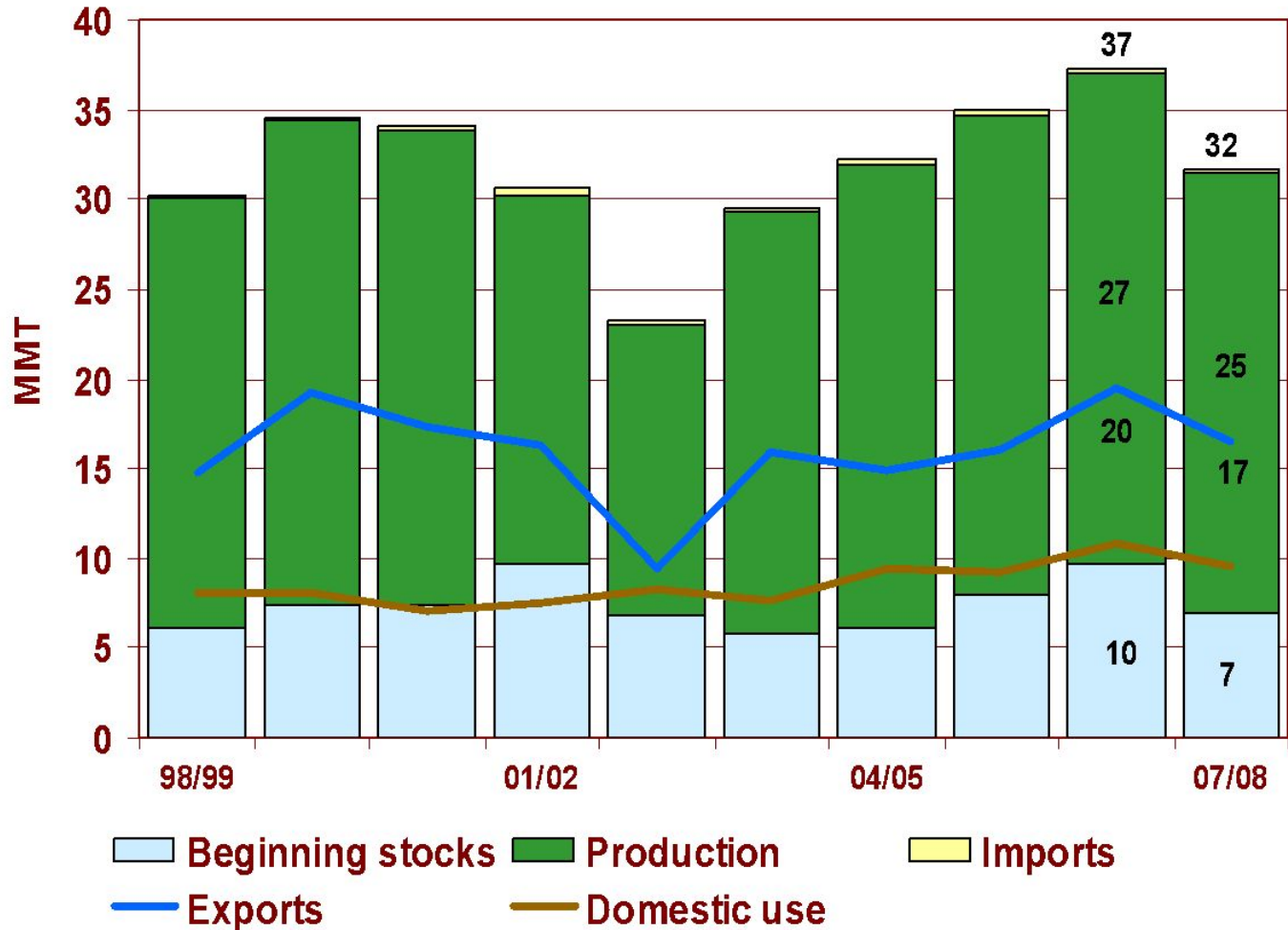


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Canada Situation



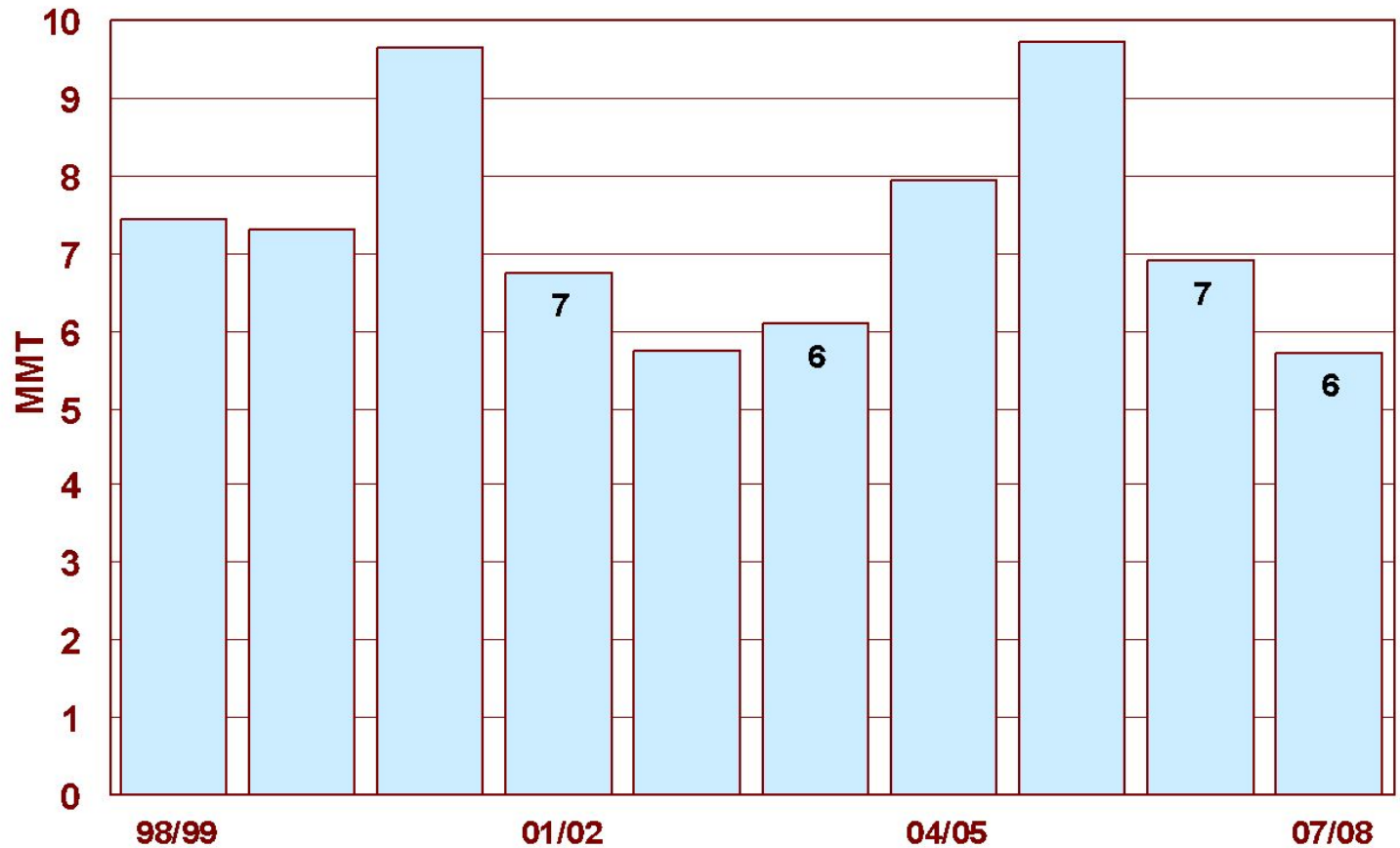


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Canada Ending Stocks



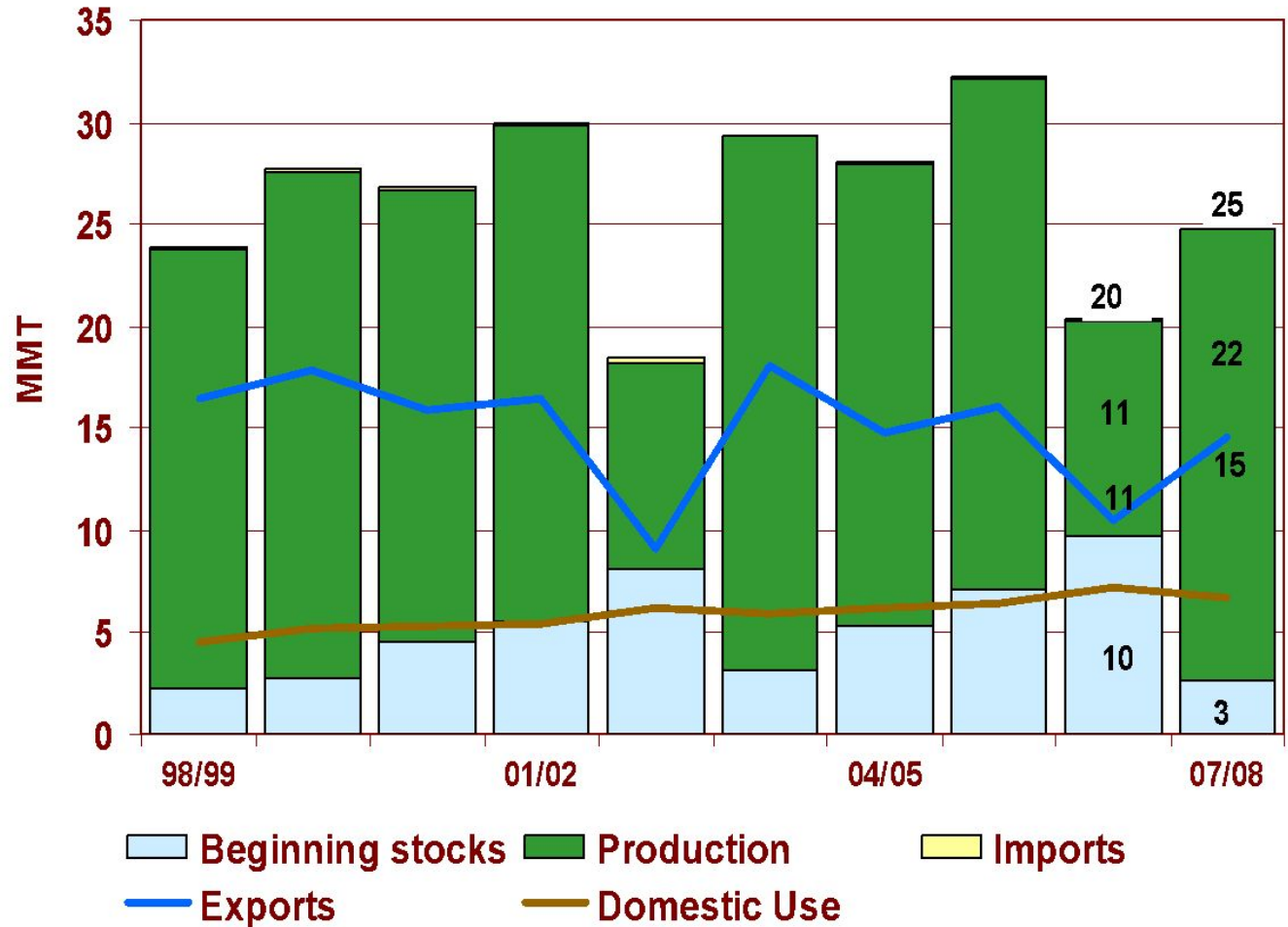


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Australia Situation



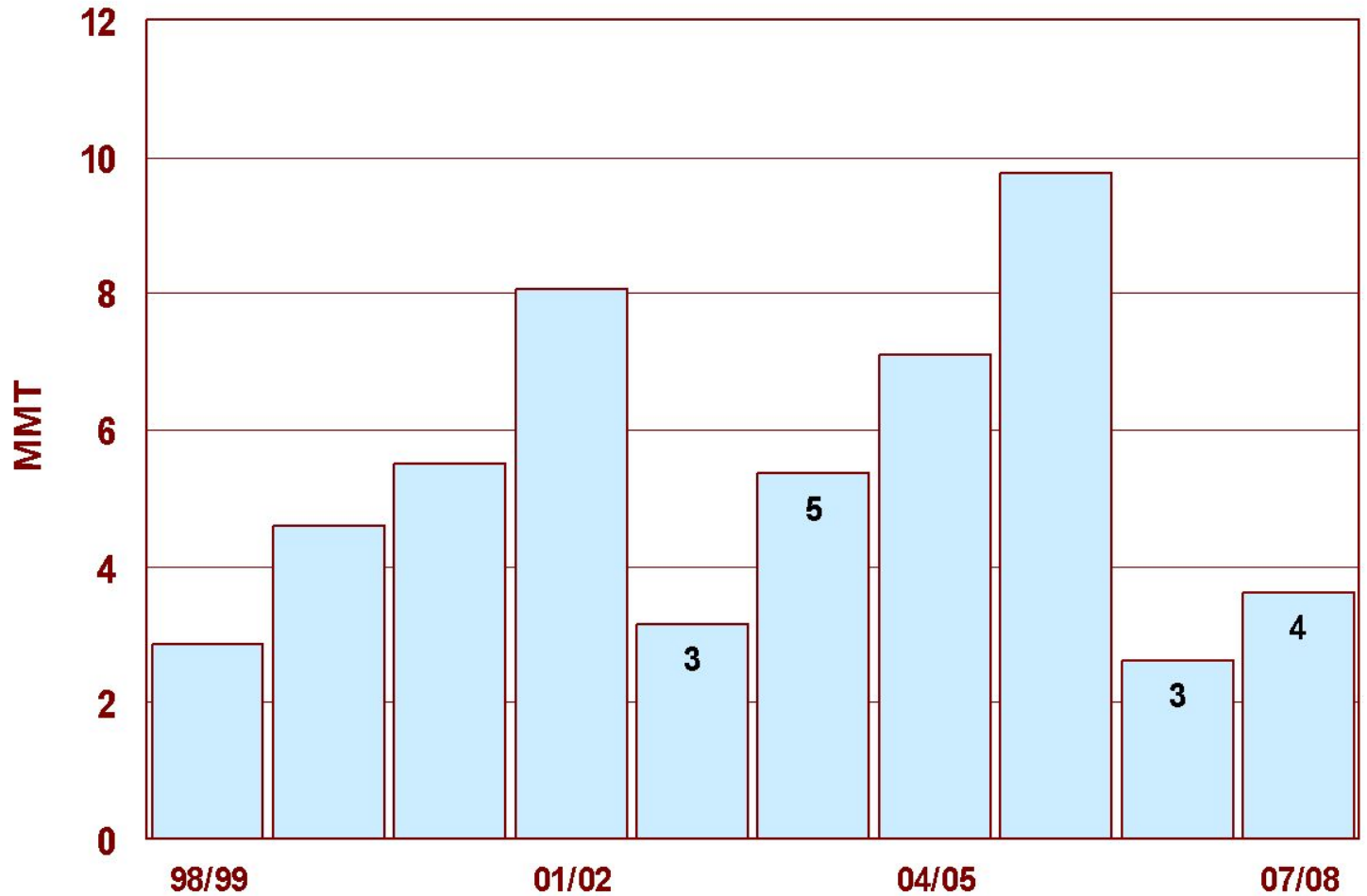


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Australia Ending Stocks

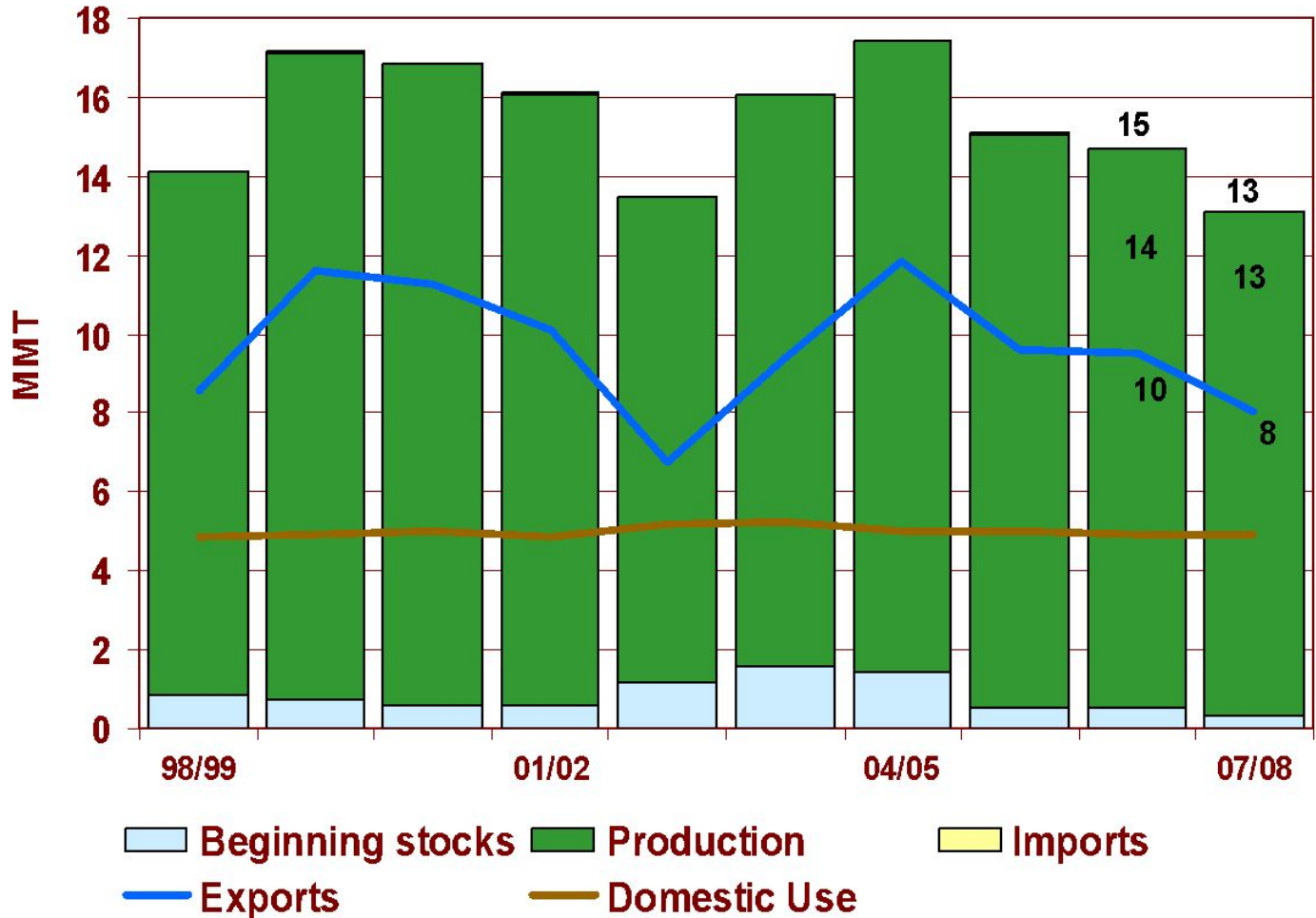


Argentina Situation



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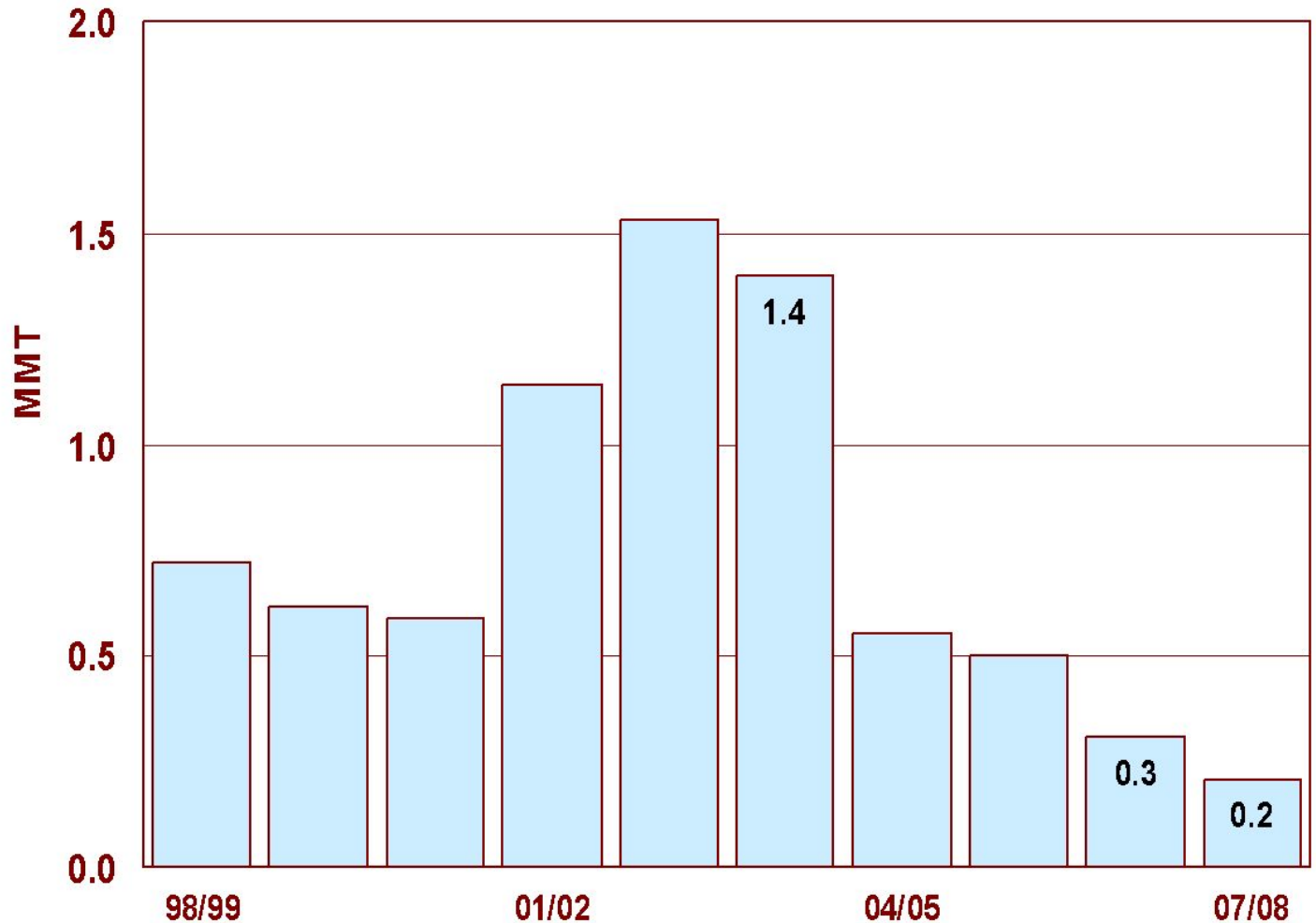


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Argentina Ending Stocks



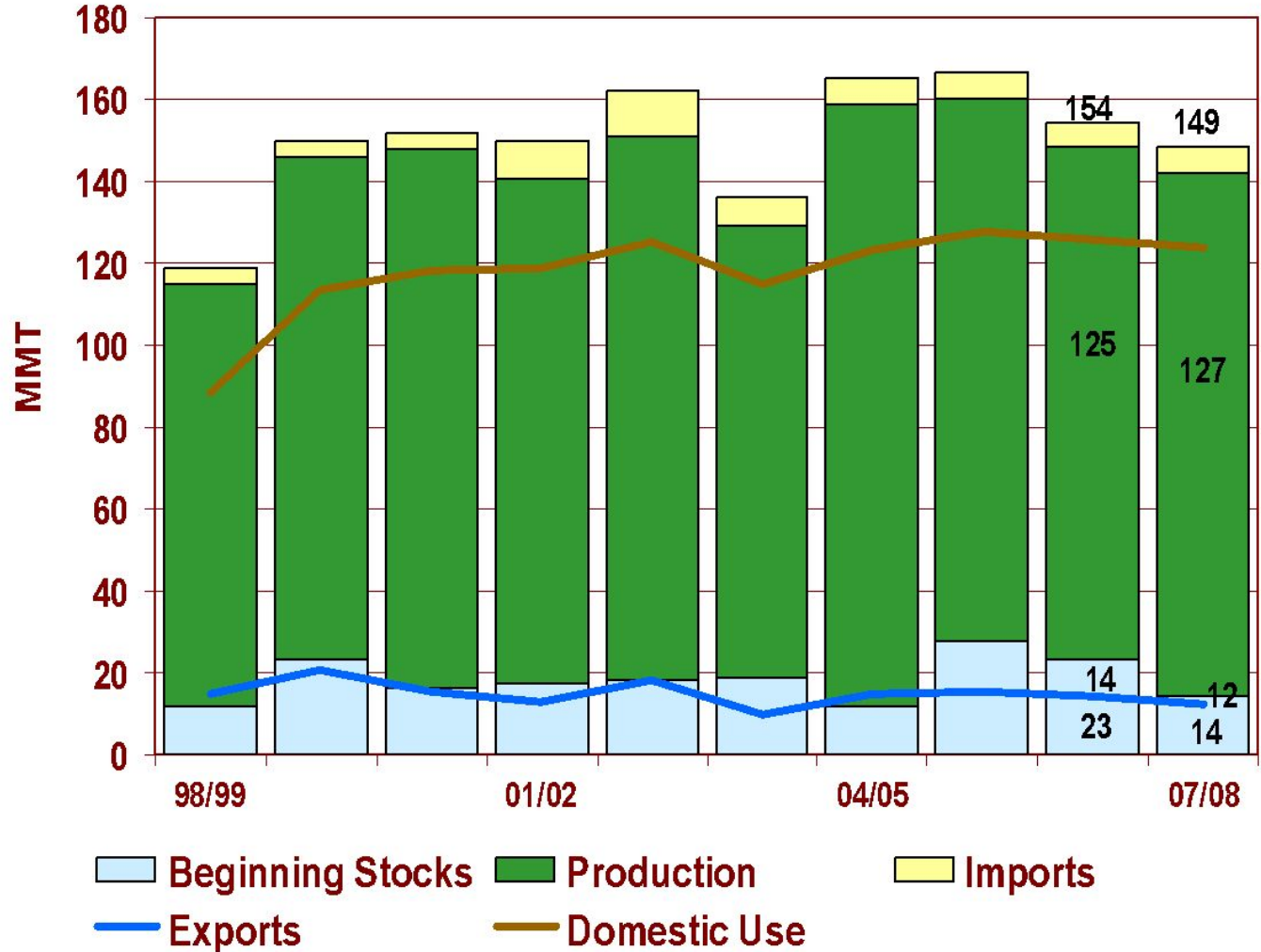


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EU-27 Situation



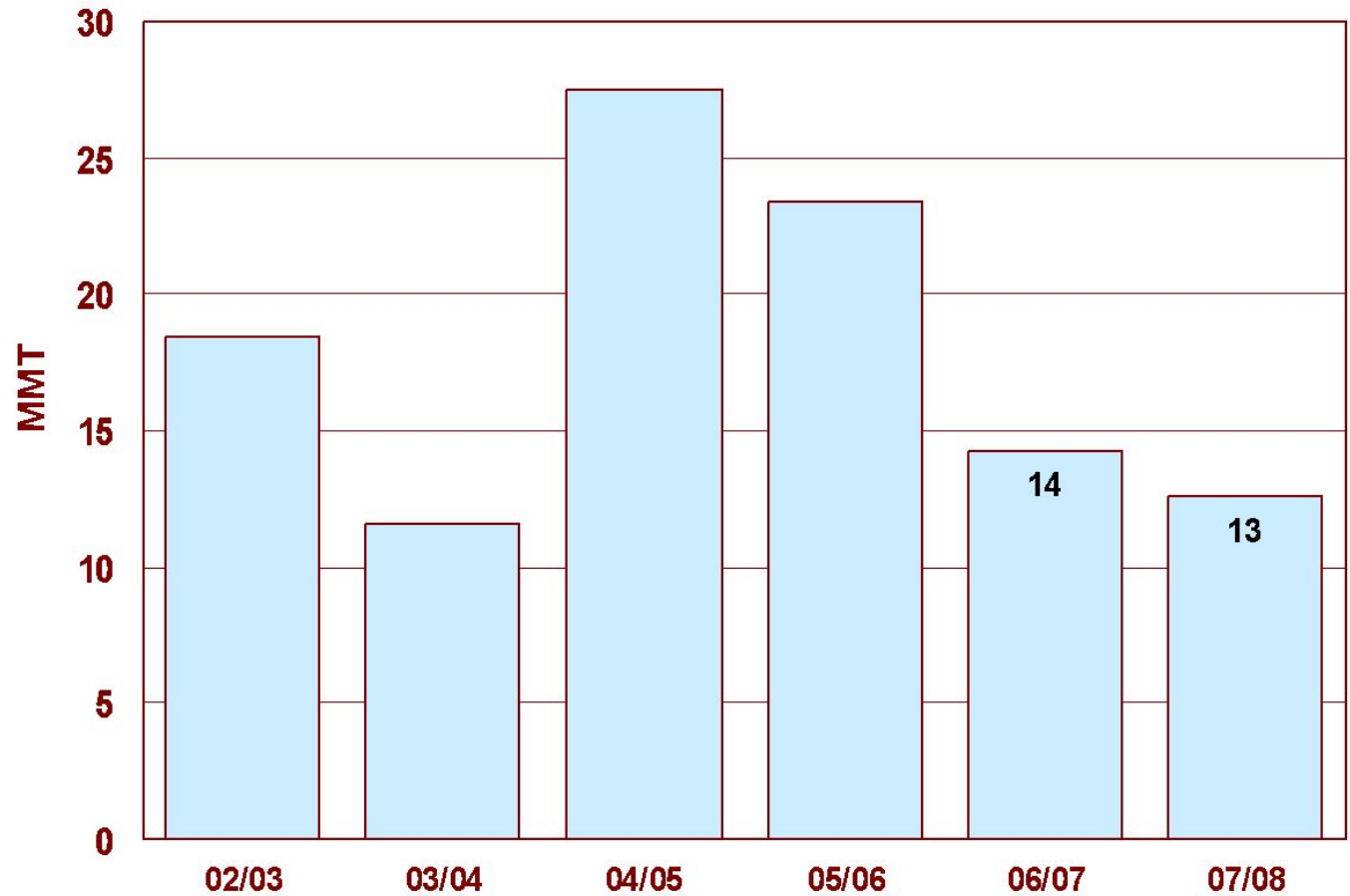


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EU-25 Ending Stocks



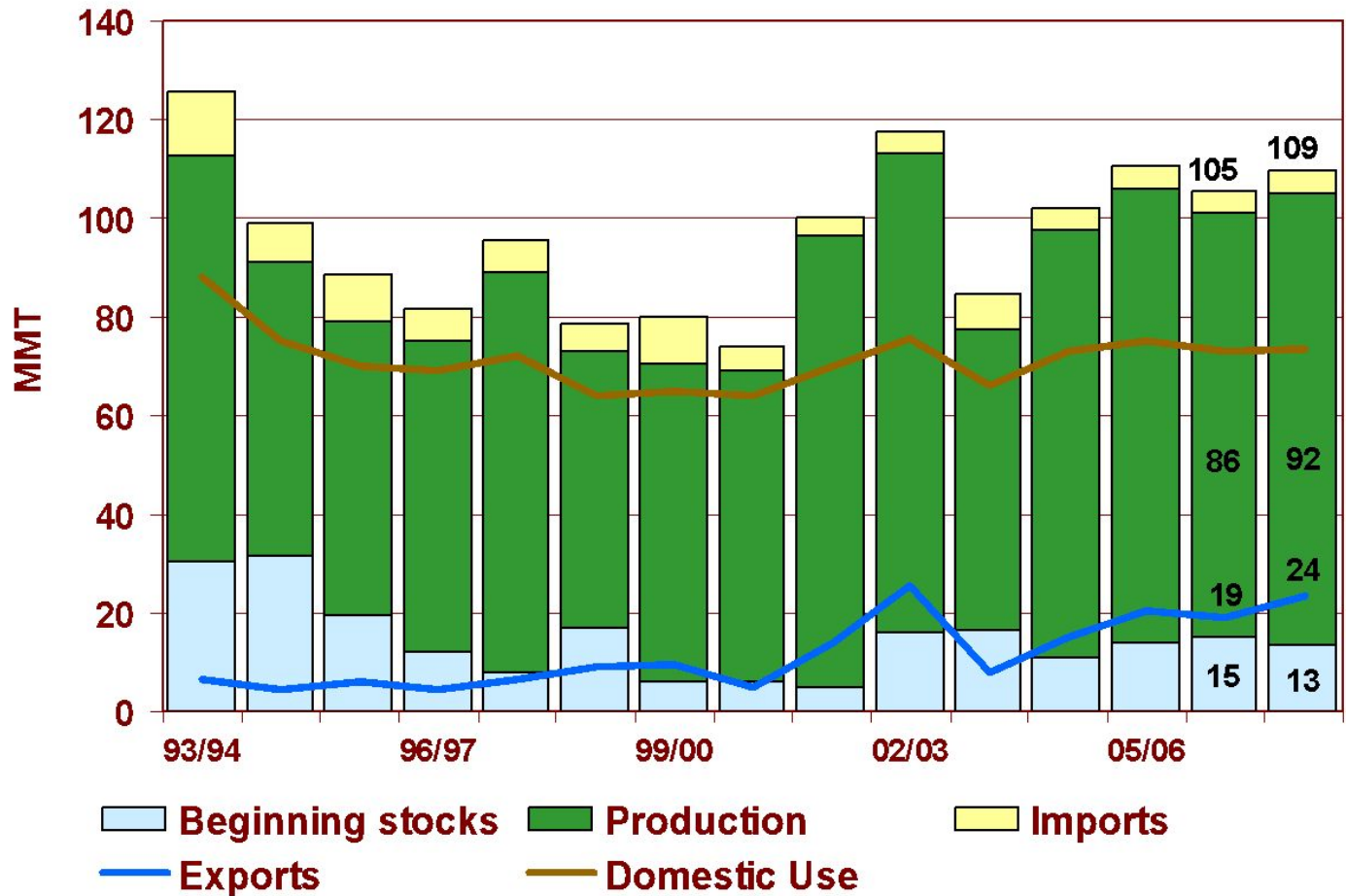


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Black Sea Region Situation



- 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

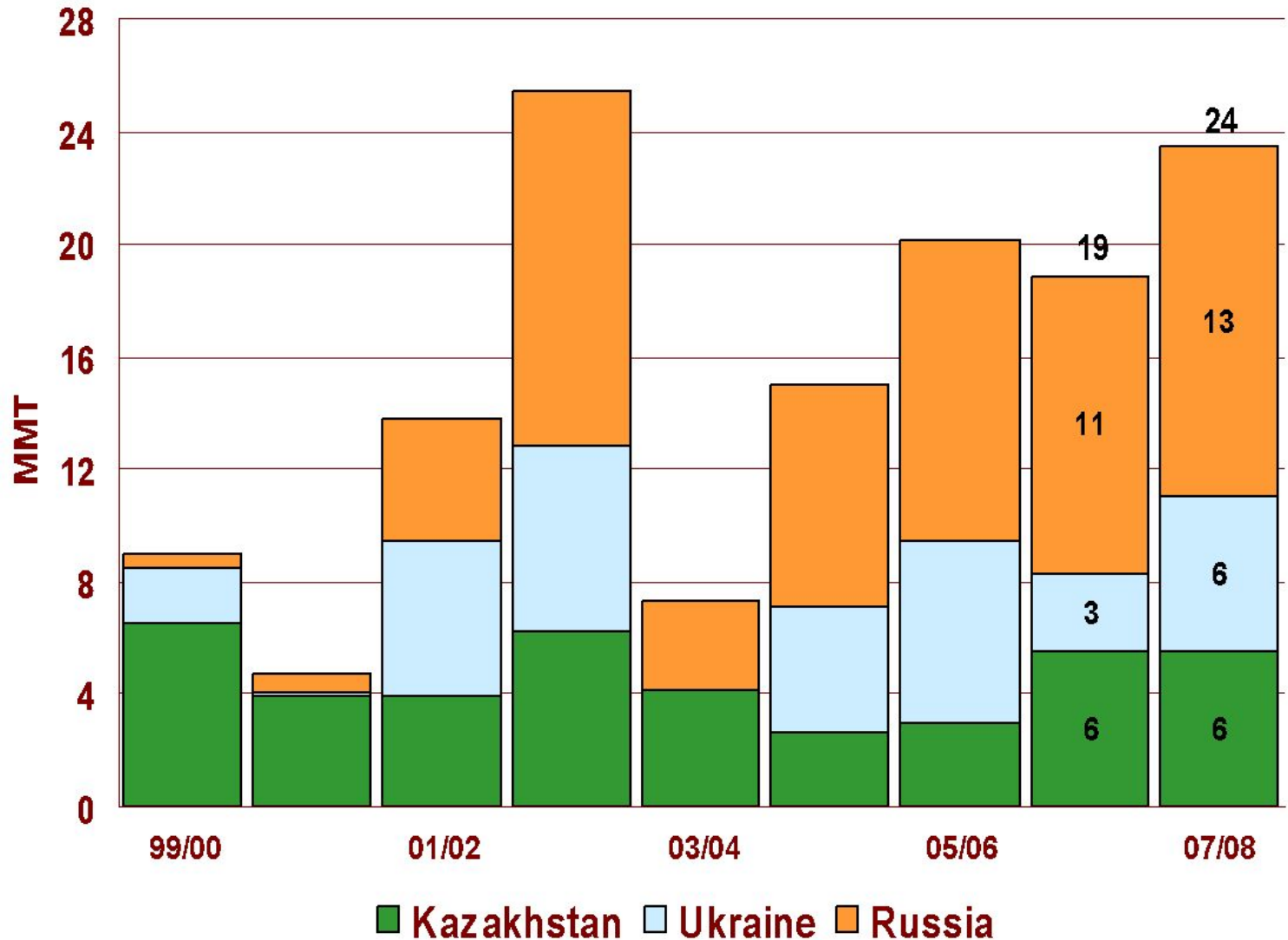


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Black Sea Exports



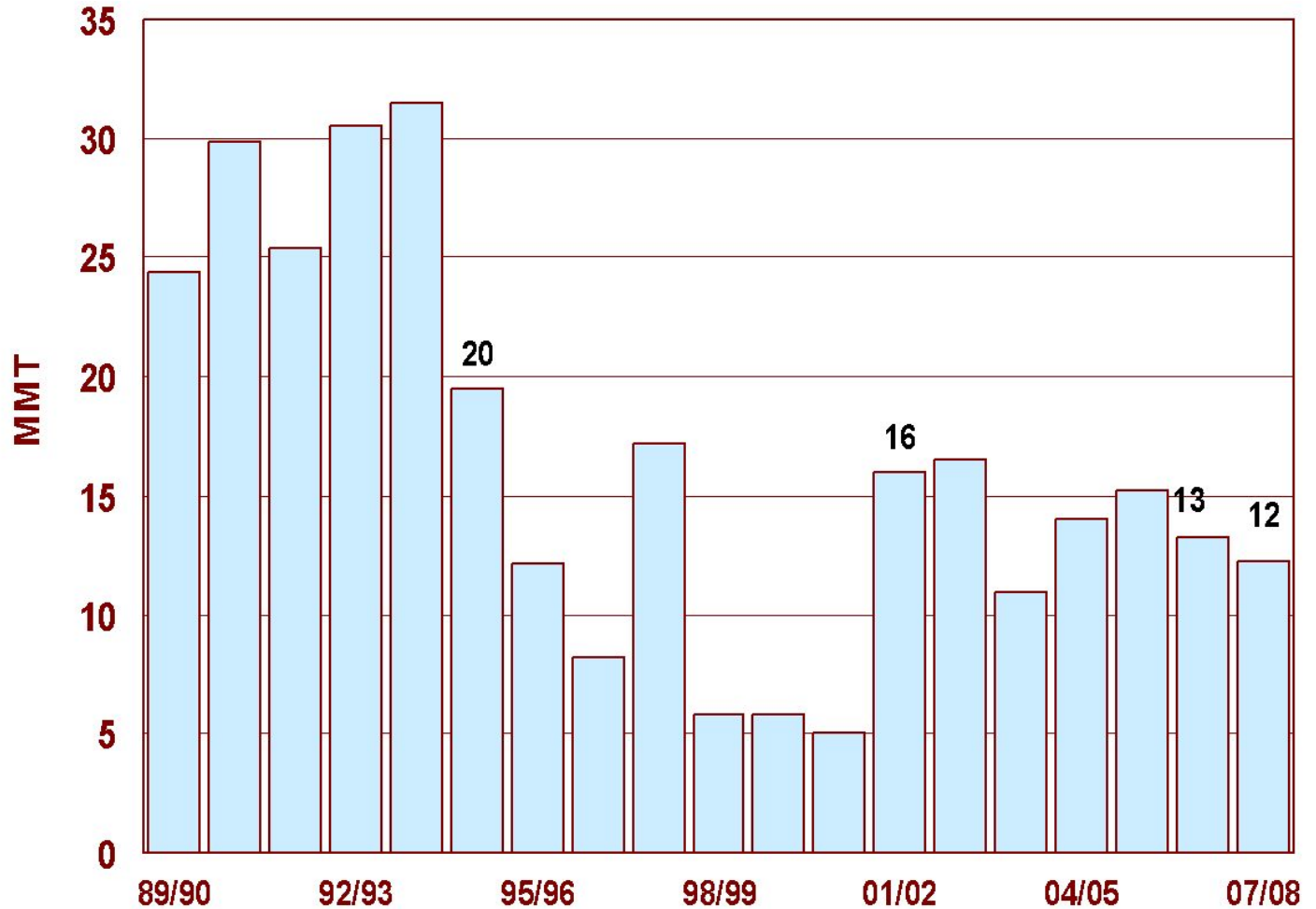


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Black Sea Ending Stocks

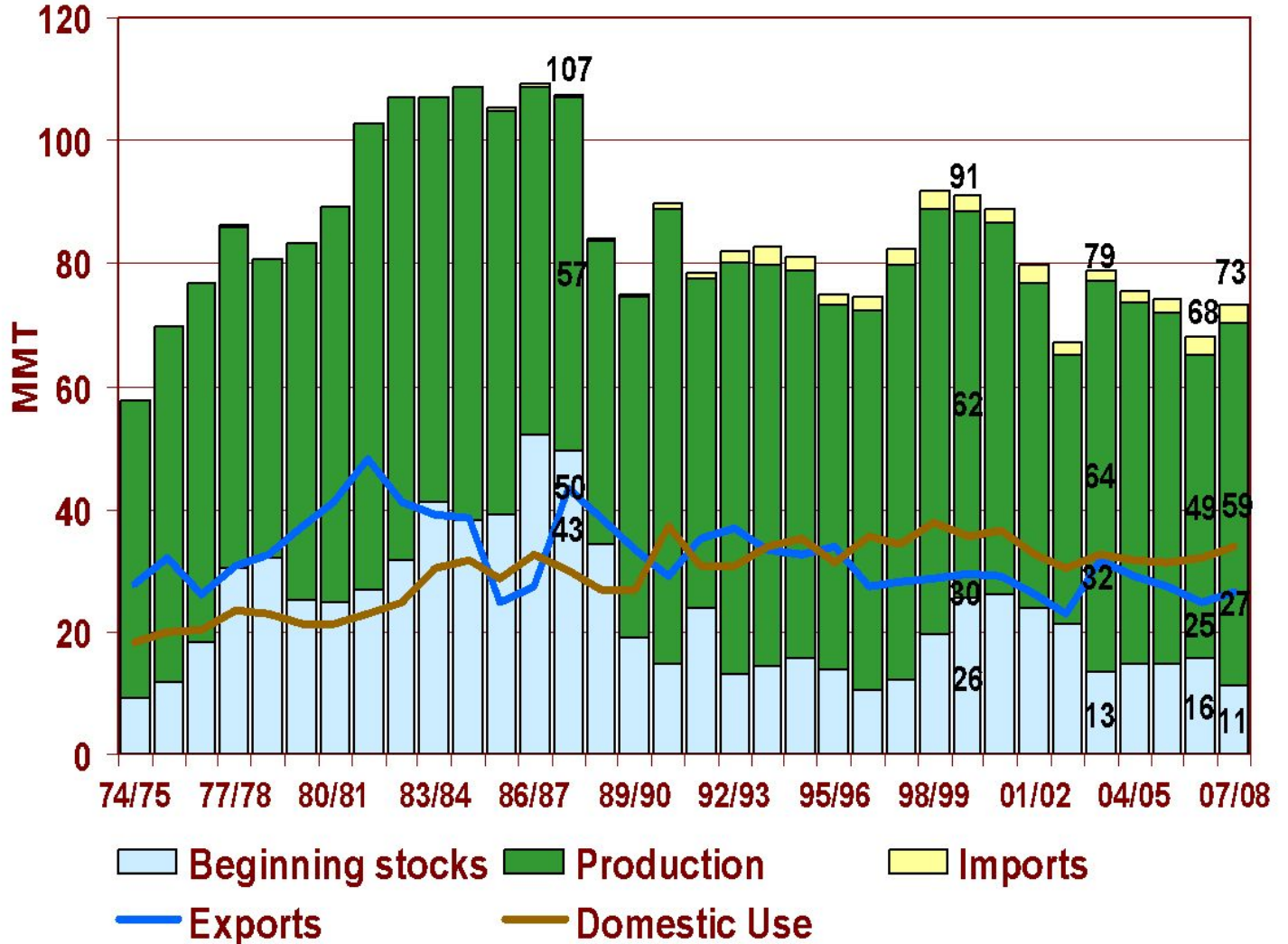


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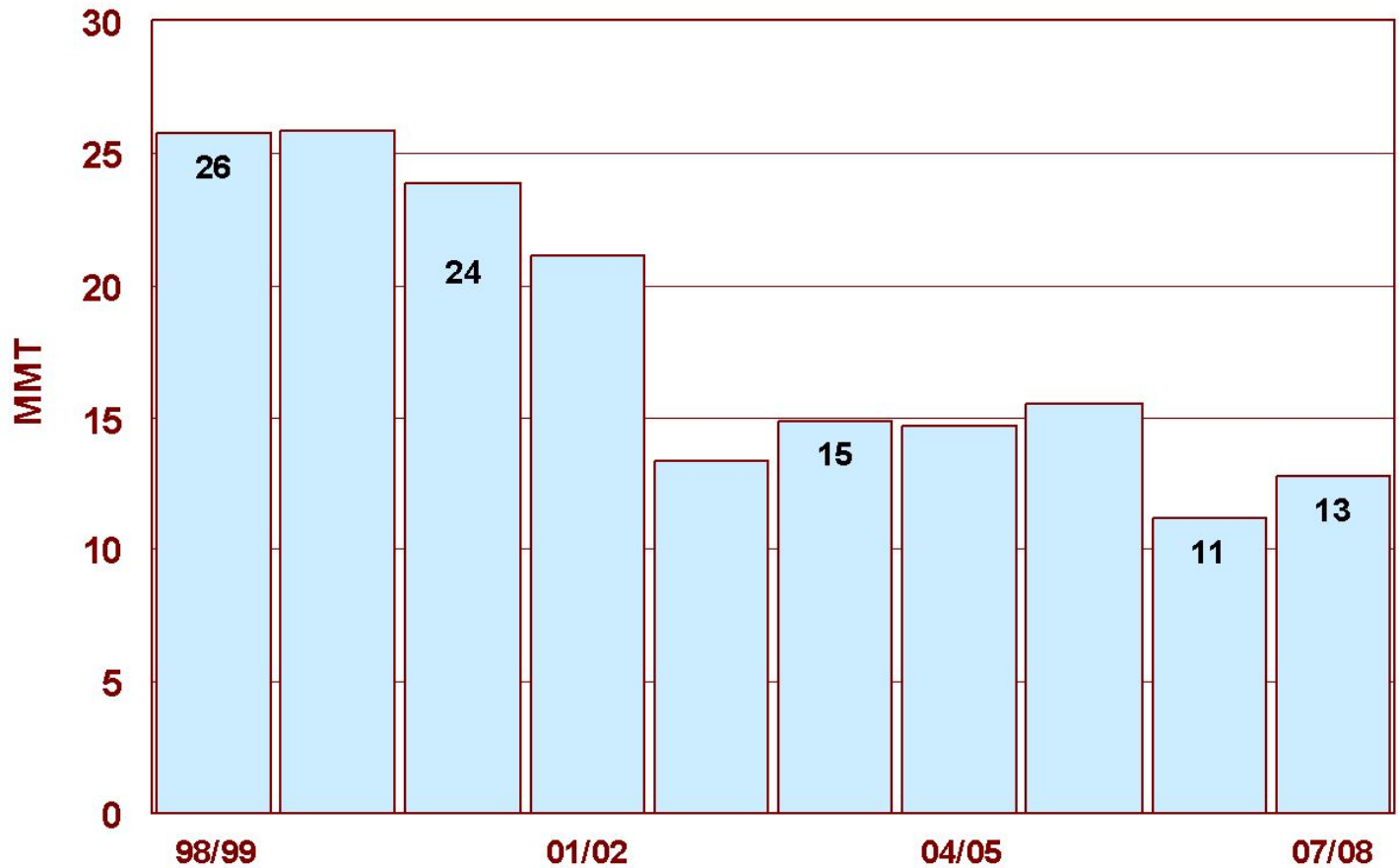


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U.S. Ending Stocks



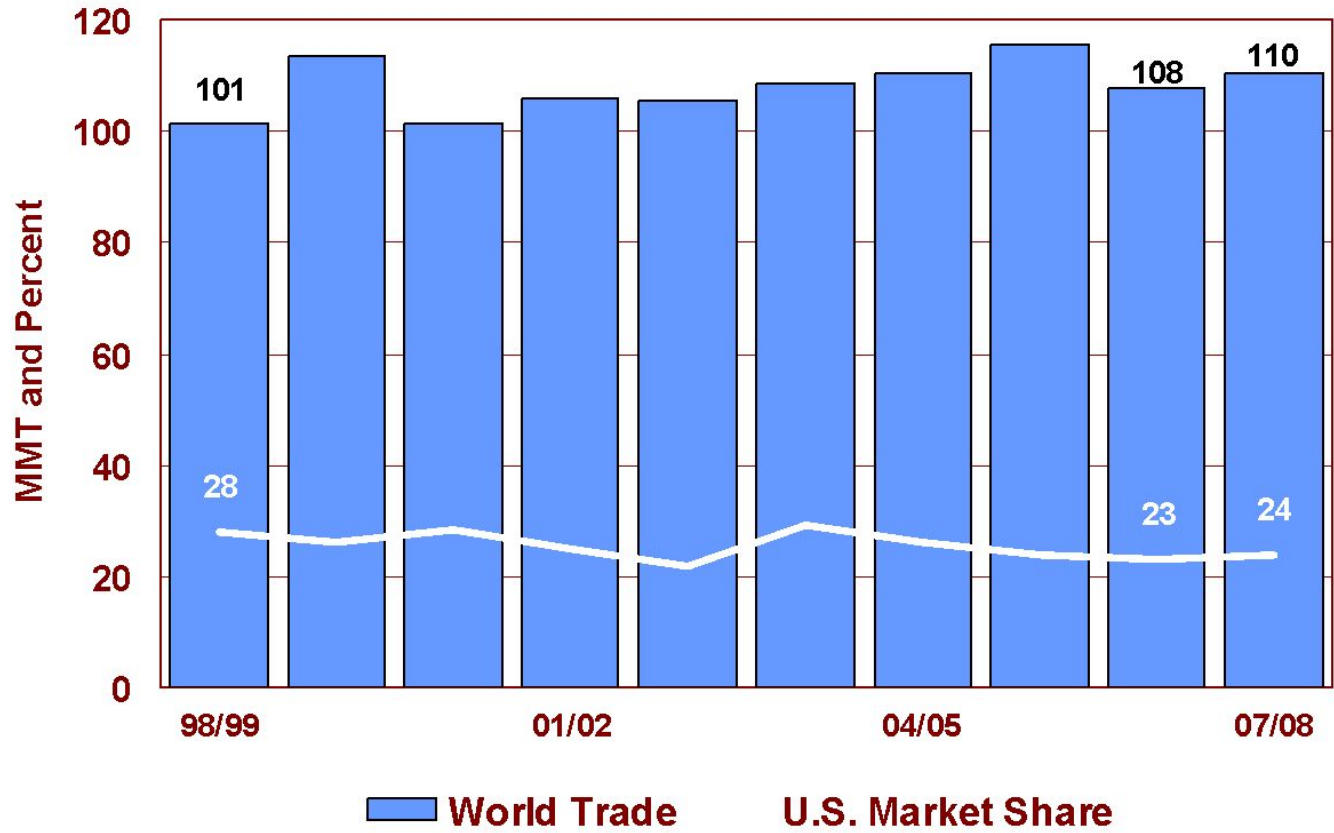


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U.S. Share of Wheat Export Market



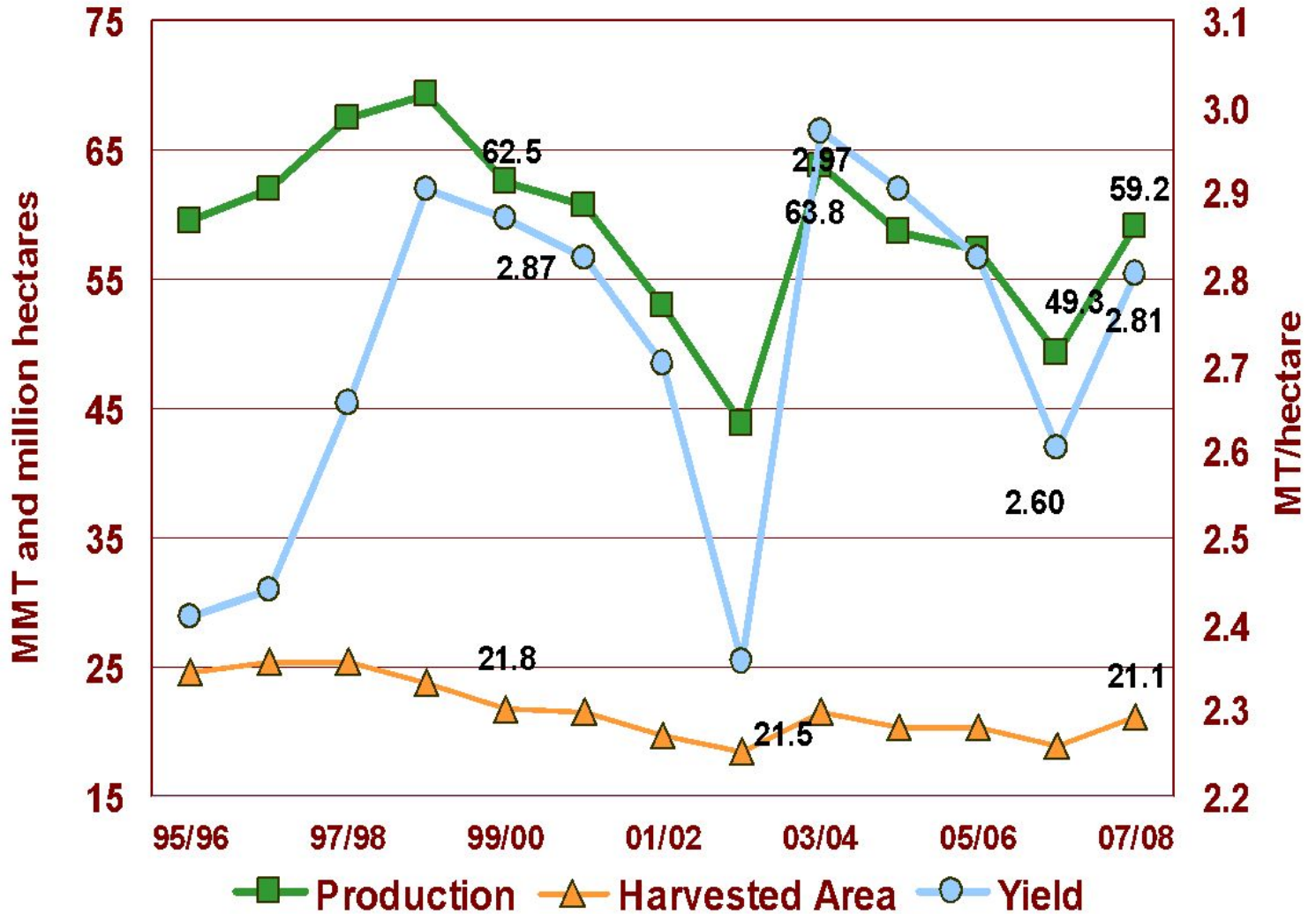


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U.S. Wheat Area and Production



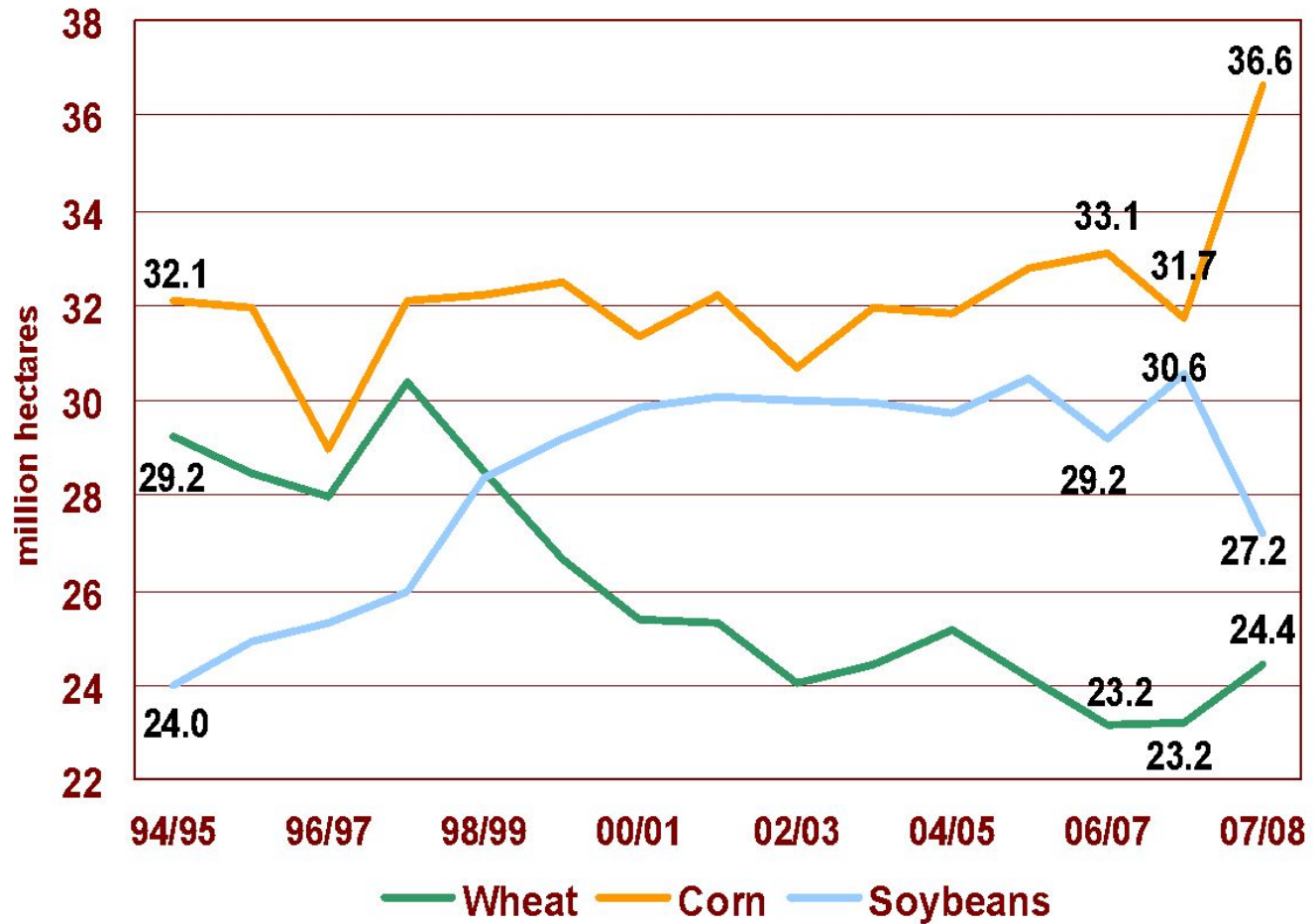


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U.S. Crop Planted Area Comparison



Source: USDA National Agricultural Statistics Service

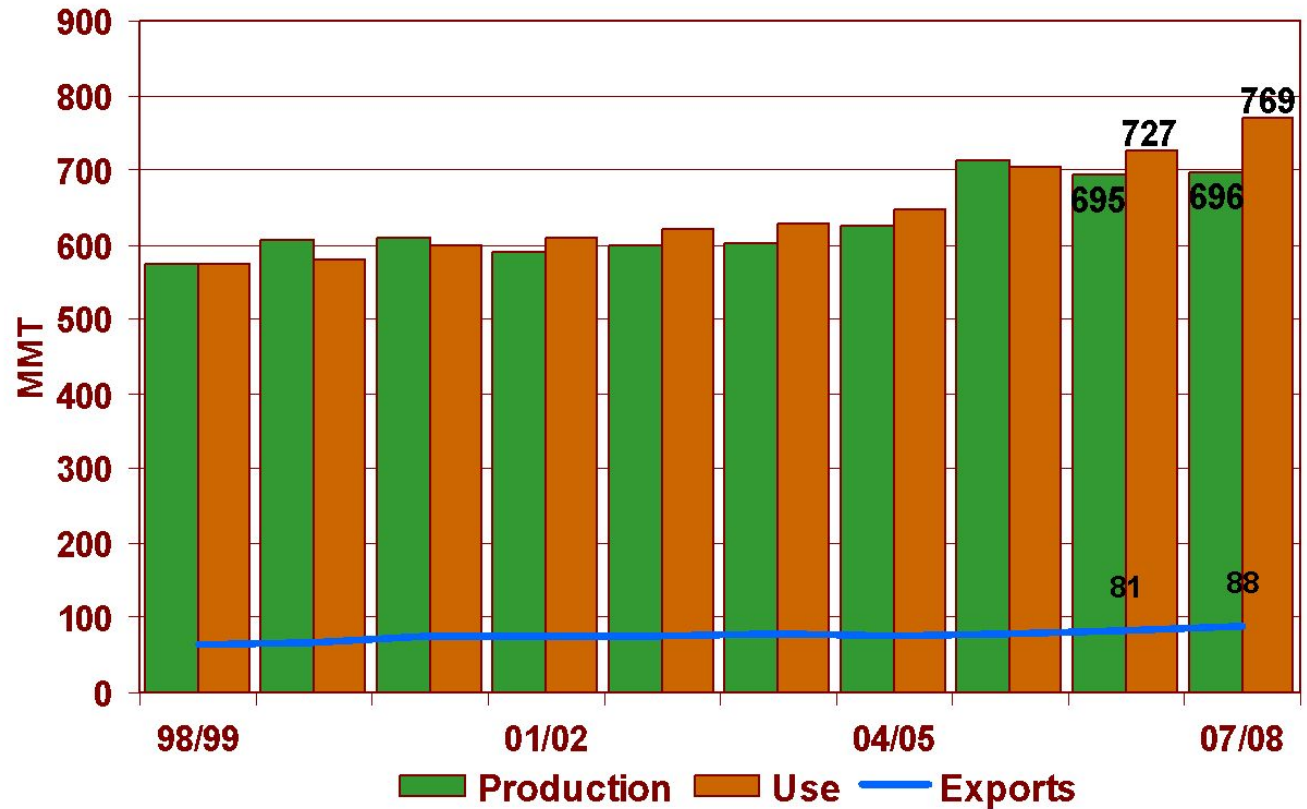


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World Corn Production, Use and Trade



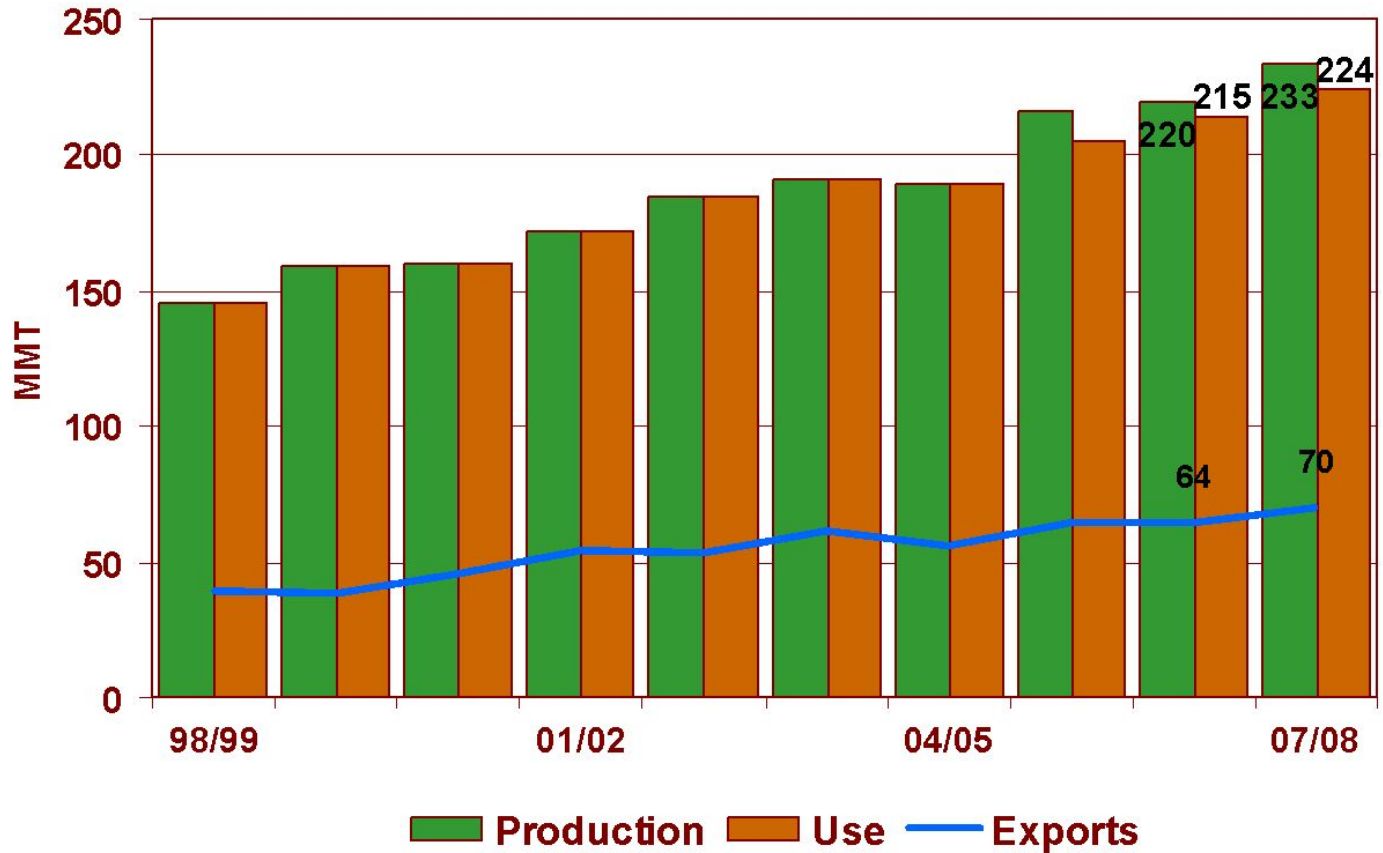


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World Soybean Production, Use and Trade



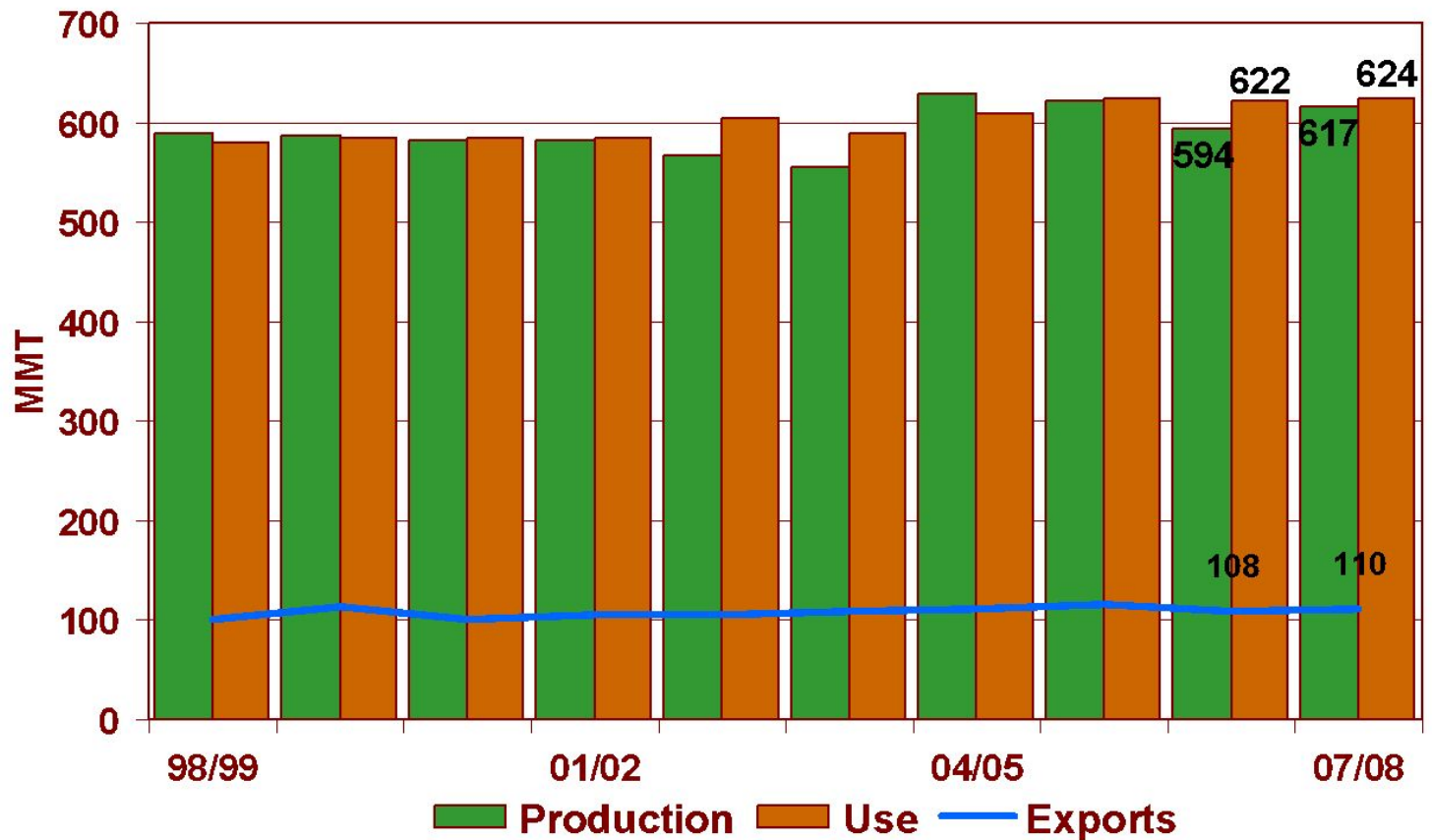


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World Wheat Production, Use and Trade



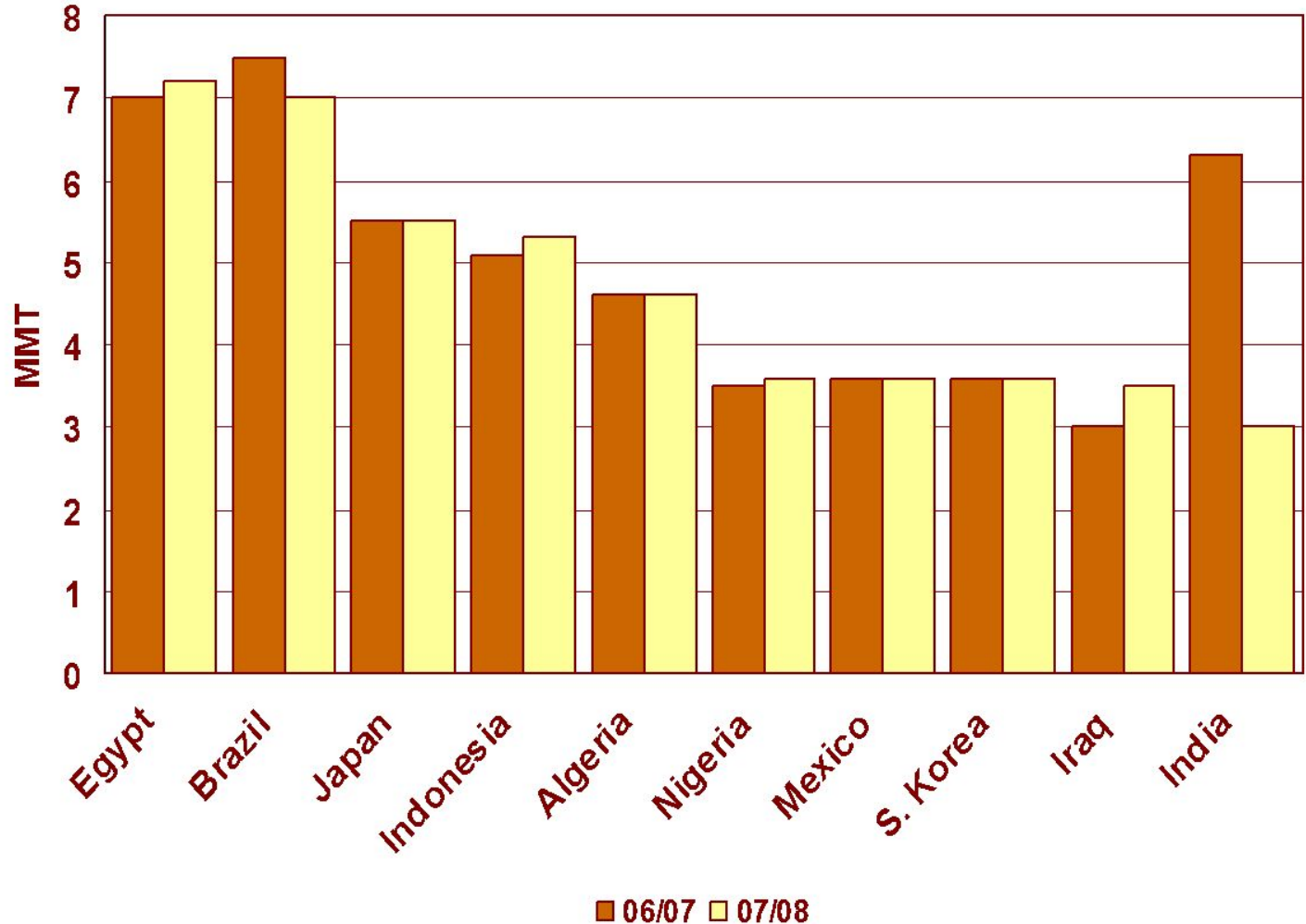


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Major World Wheat Importers (from all origins)





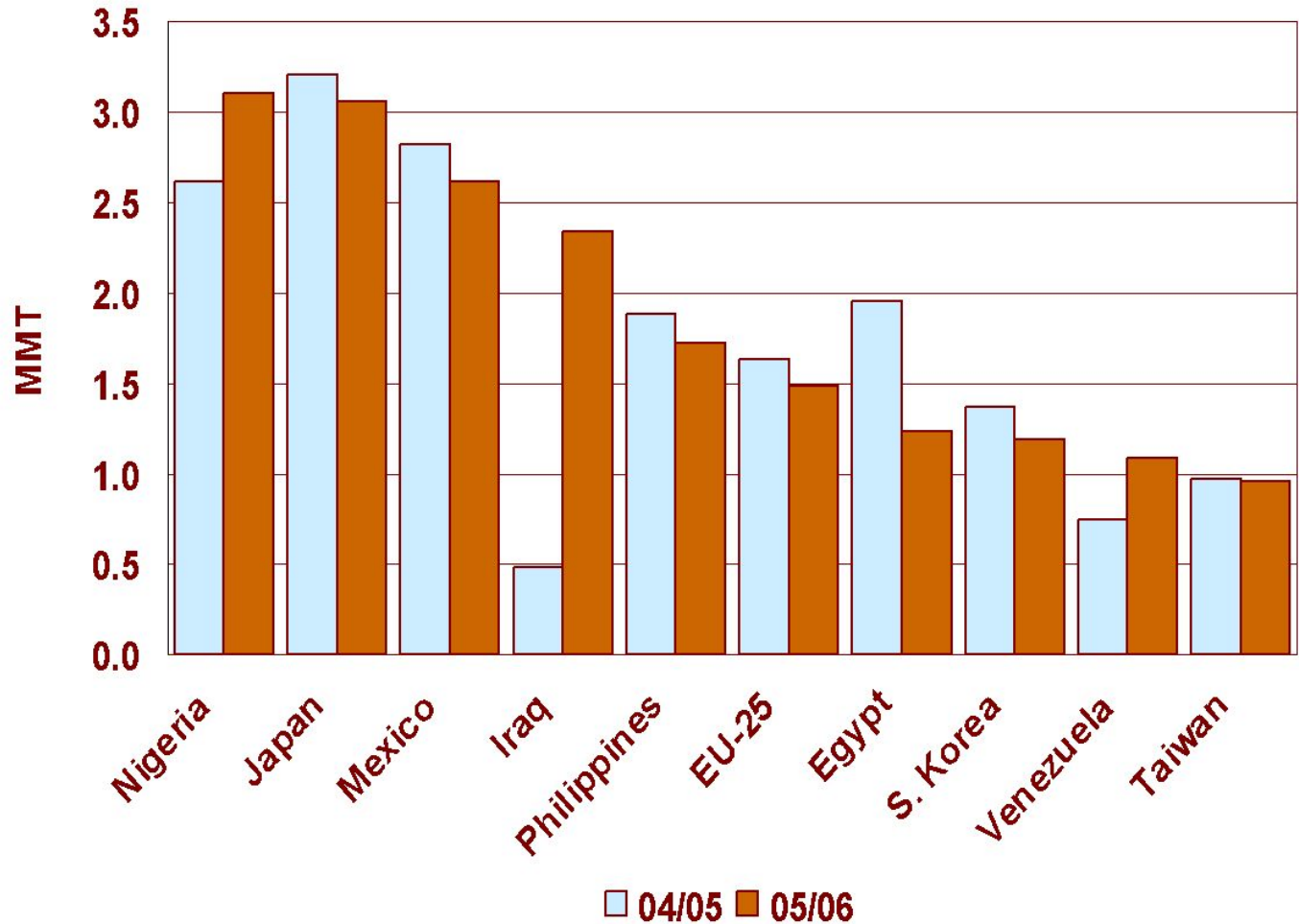
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Top 10 Customers for U.S. Wheat

Prior Marketing Years: 2004/05 vs 2005/06





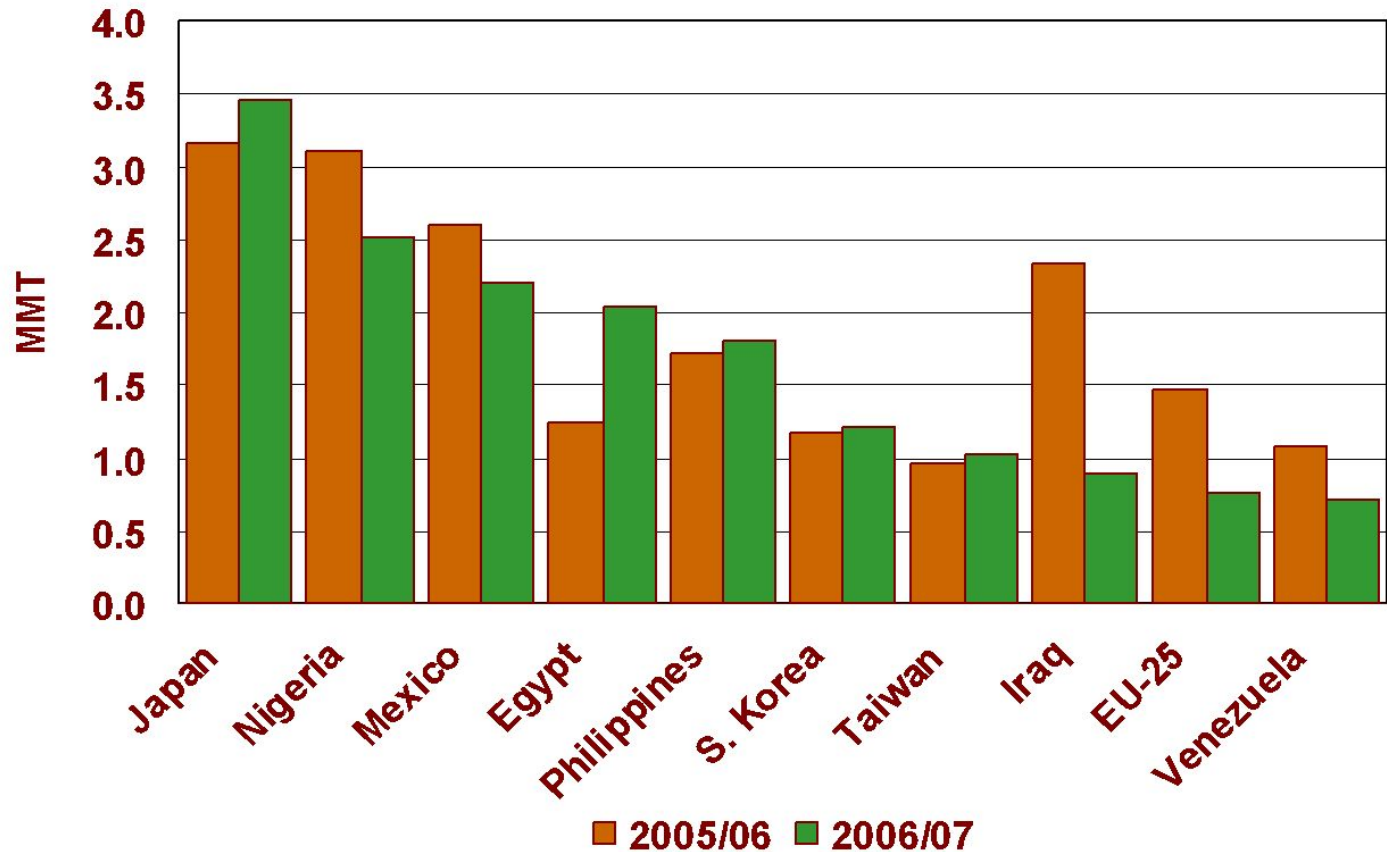
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Top 10 Customers for U.S. Wheat

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



Source: USDA FAS export sales report May 10, 2007

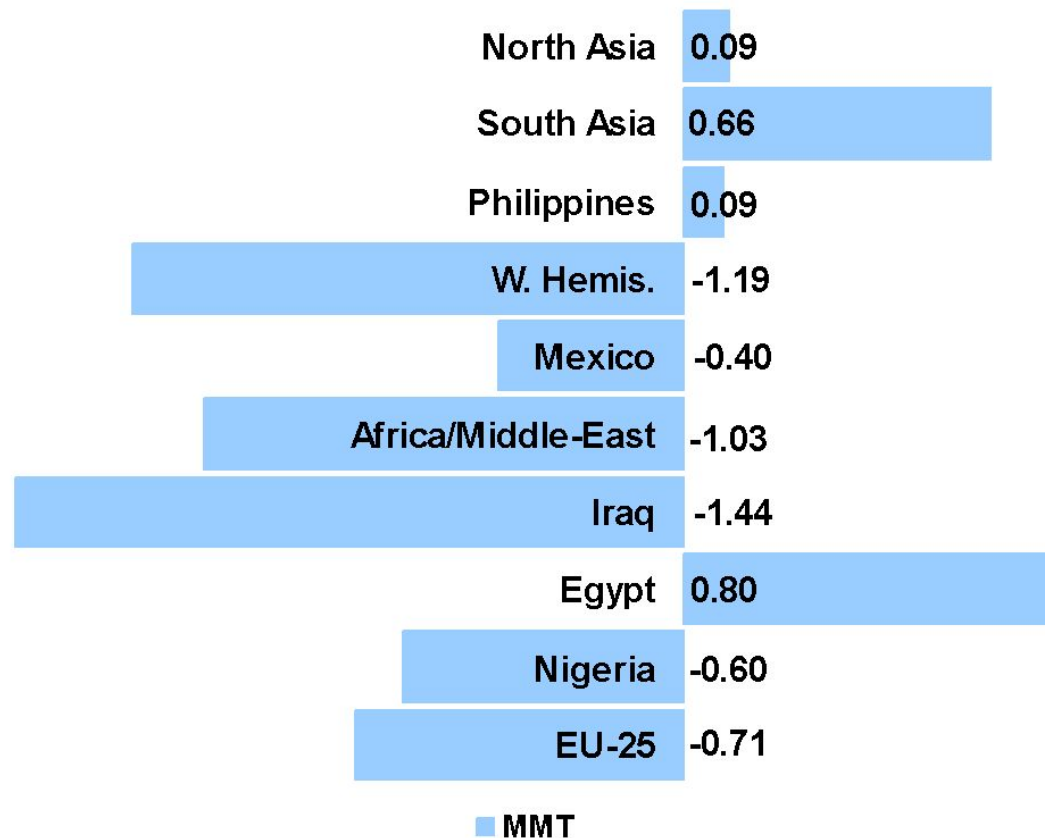


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Change in U.S. Wheat Sales 2005/06 vs. 2006/07 (year-to-date)



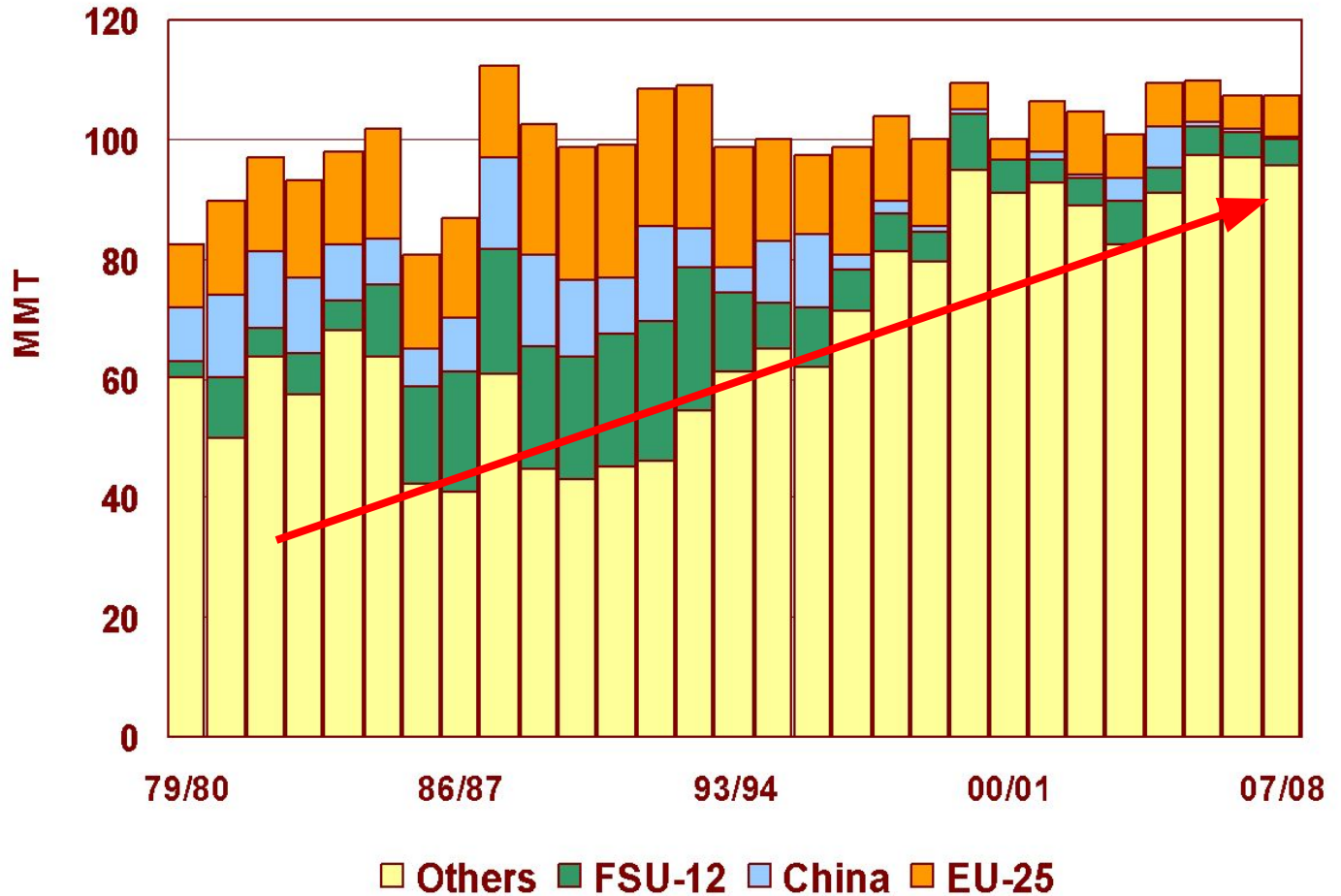


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World Wheat Imports



Trend in "other" importers denoted ()

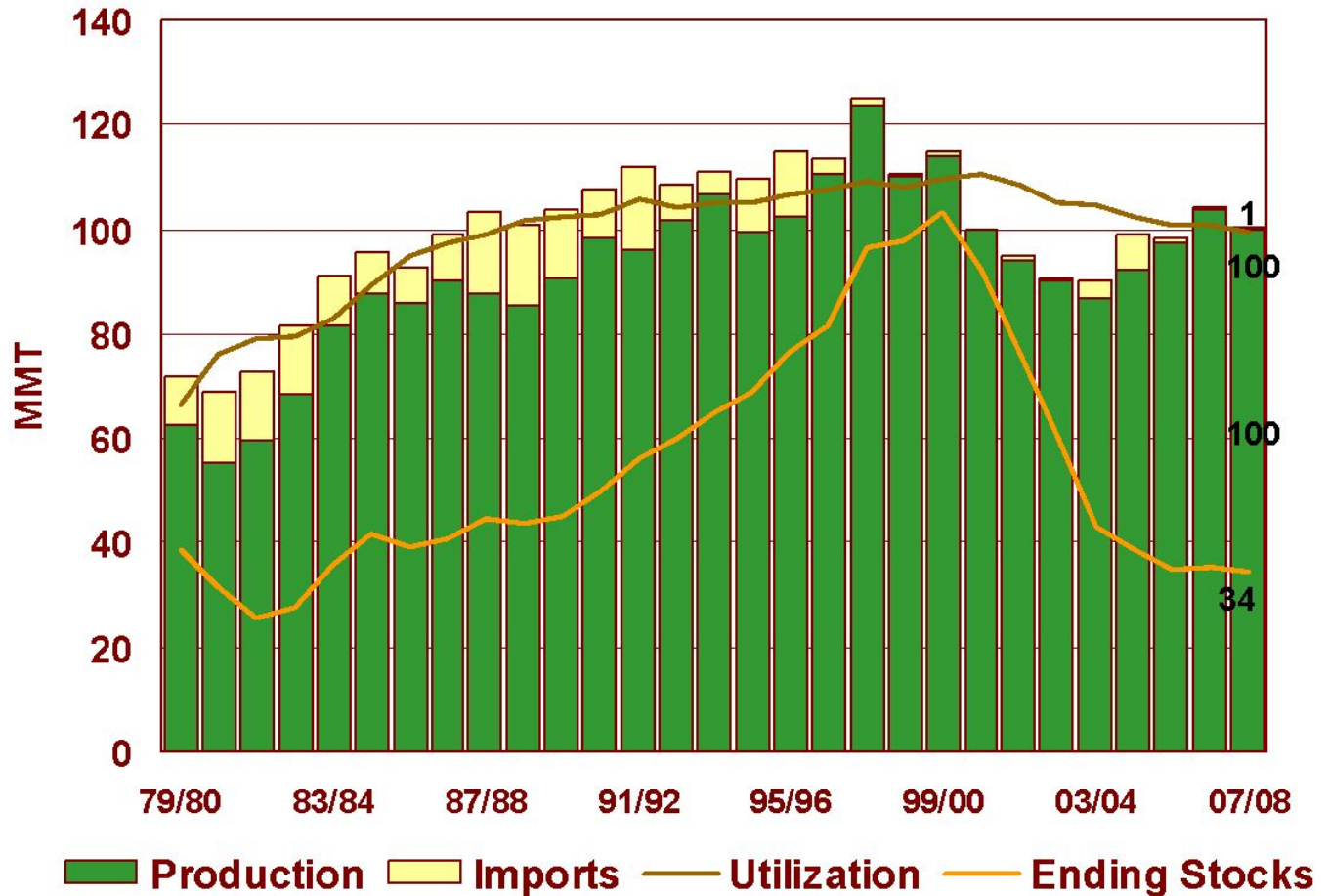


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China Wheat Situation



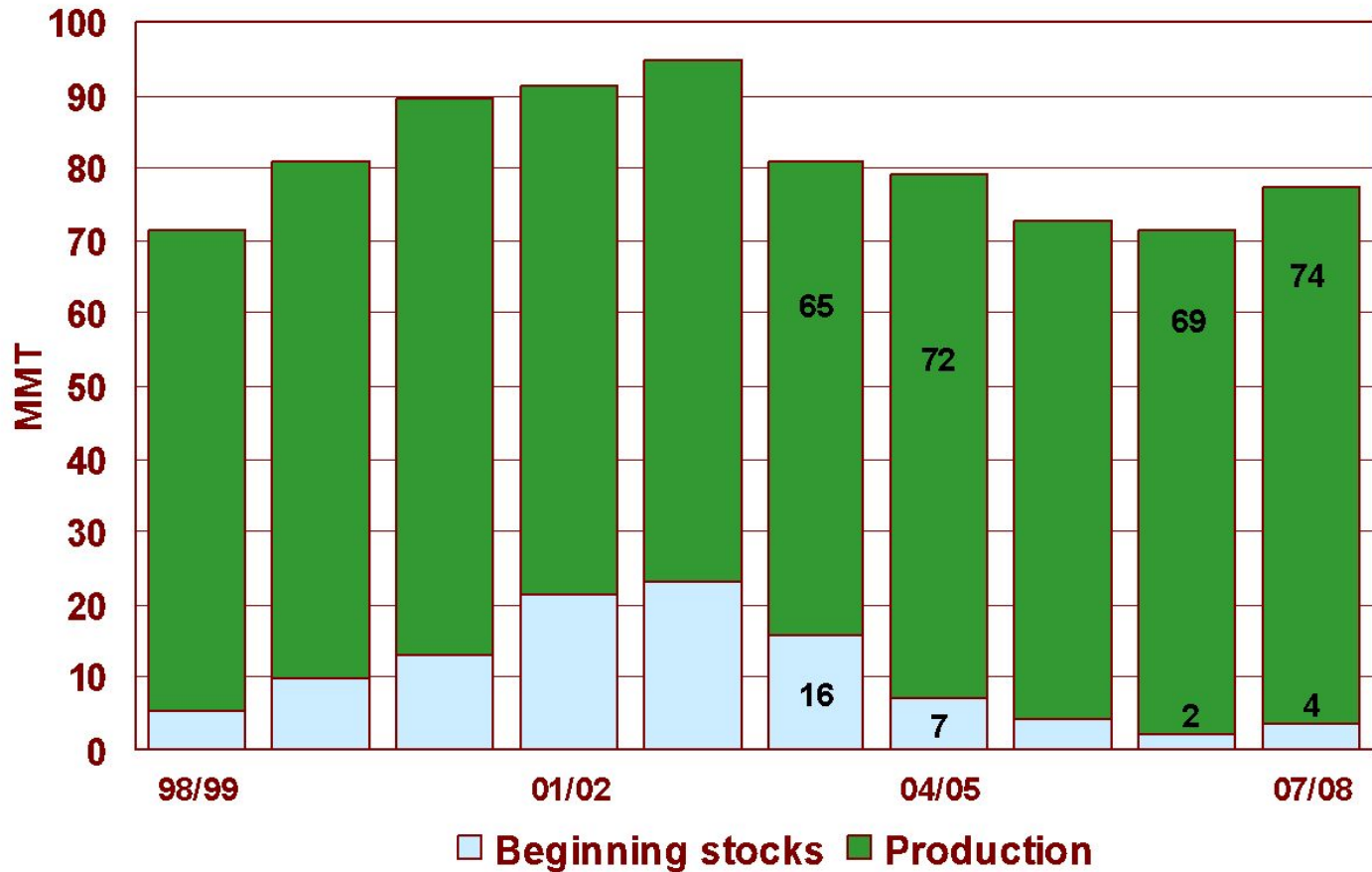


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India Beginning Stocks and Production



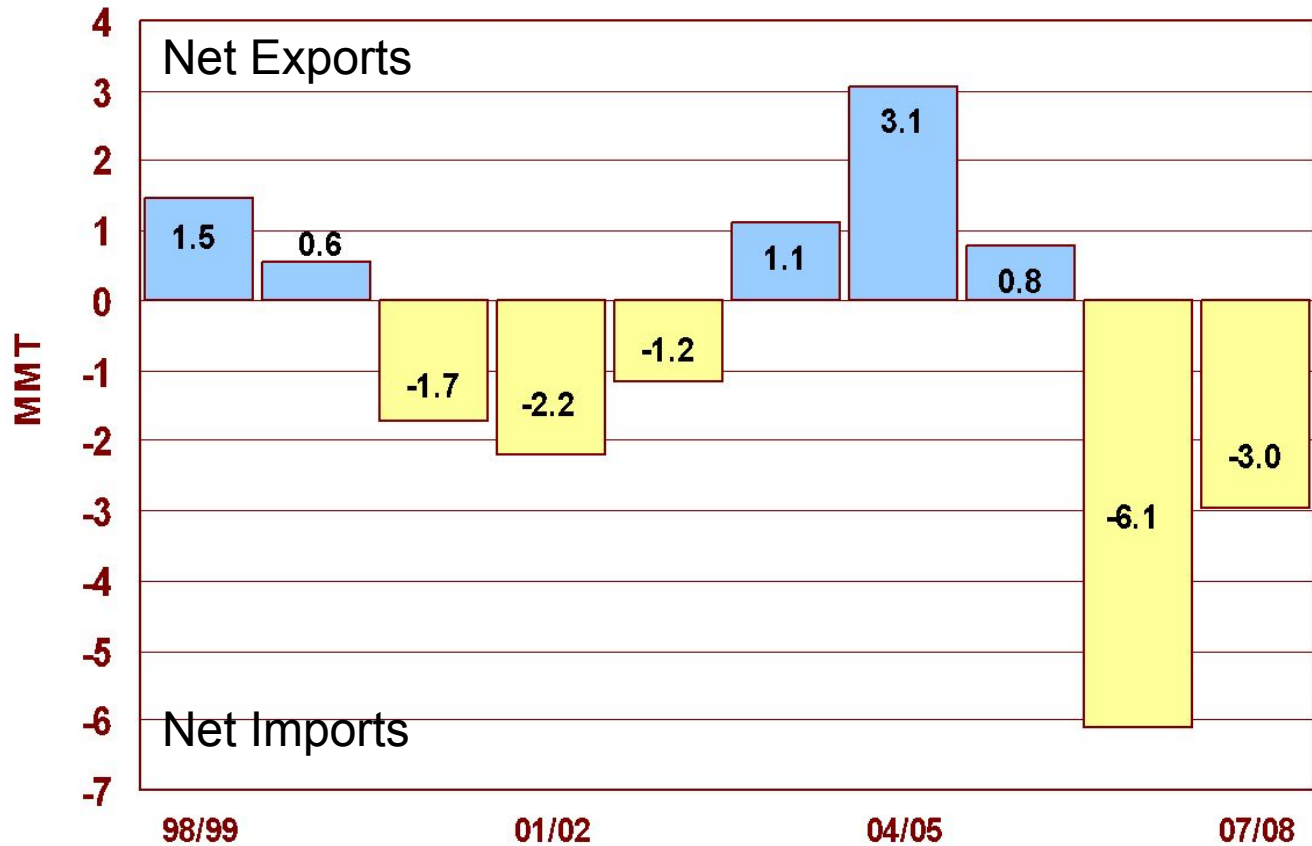


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India Net Trade



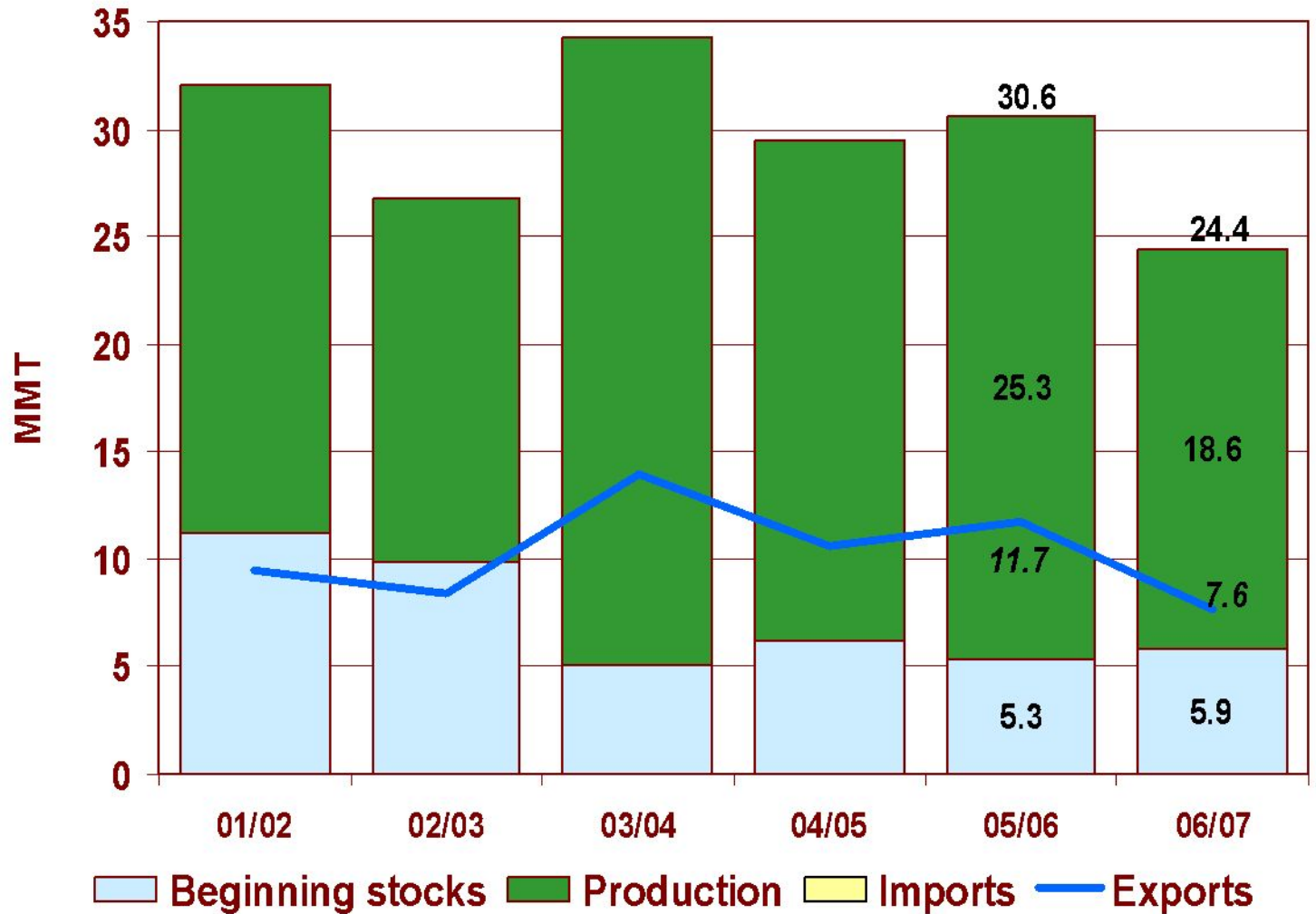


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U.S. Hard Red Winter



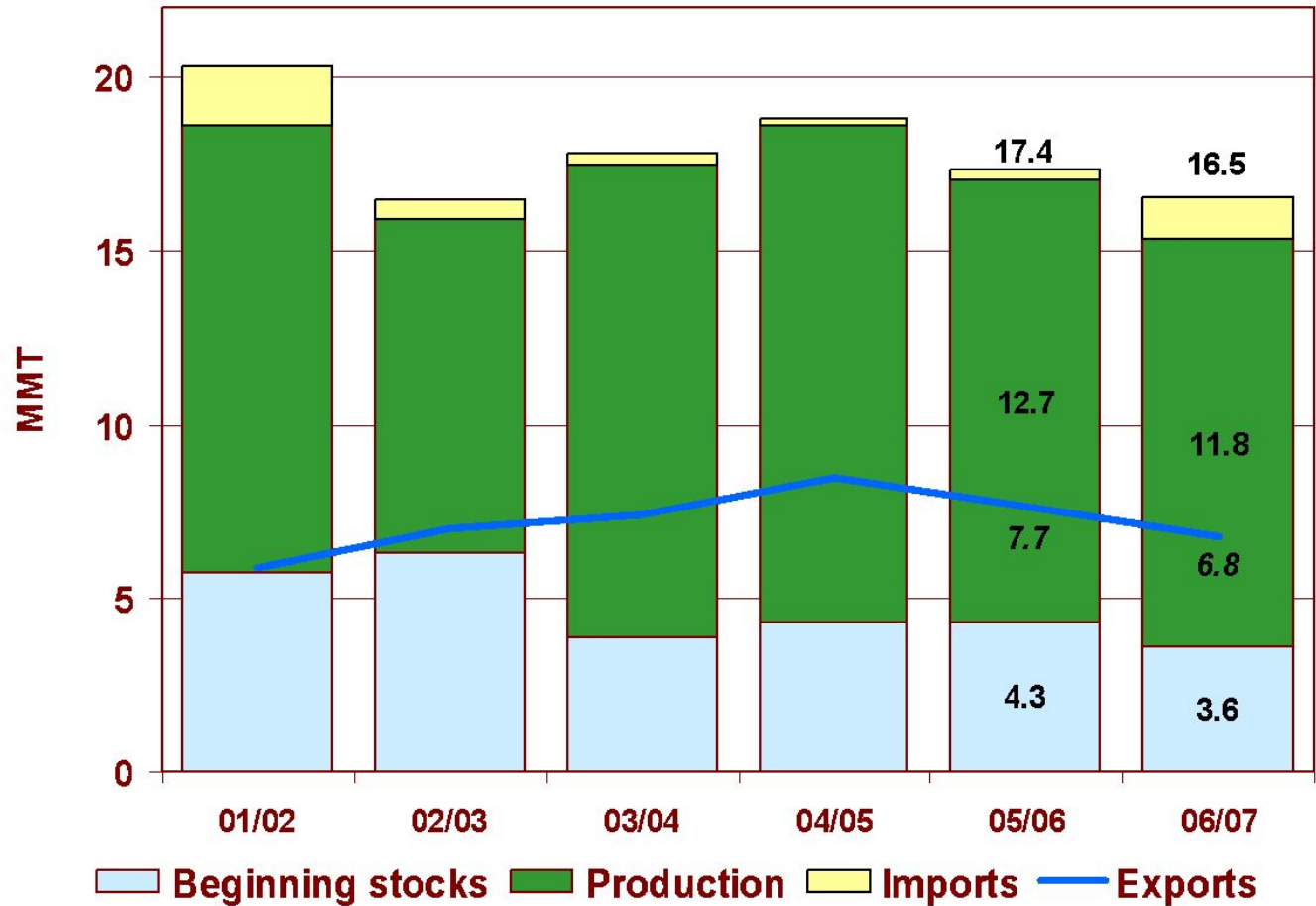


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U.S. Hard Red Spring



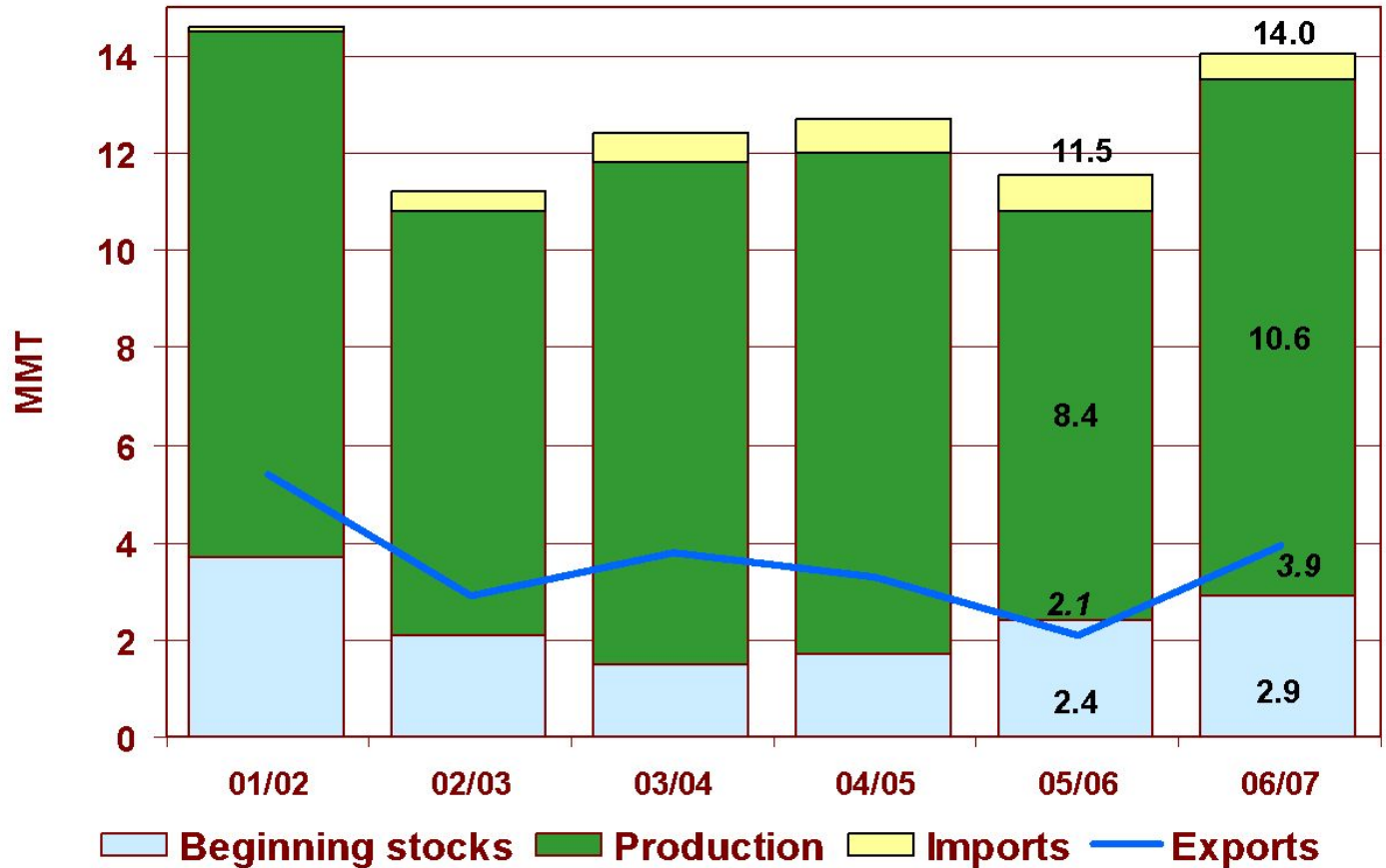


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U.S. Soft Red Winter



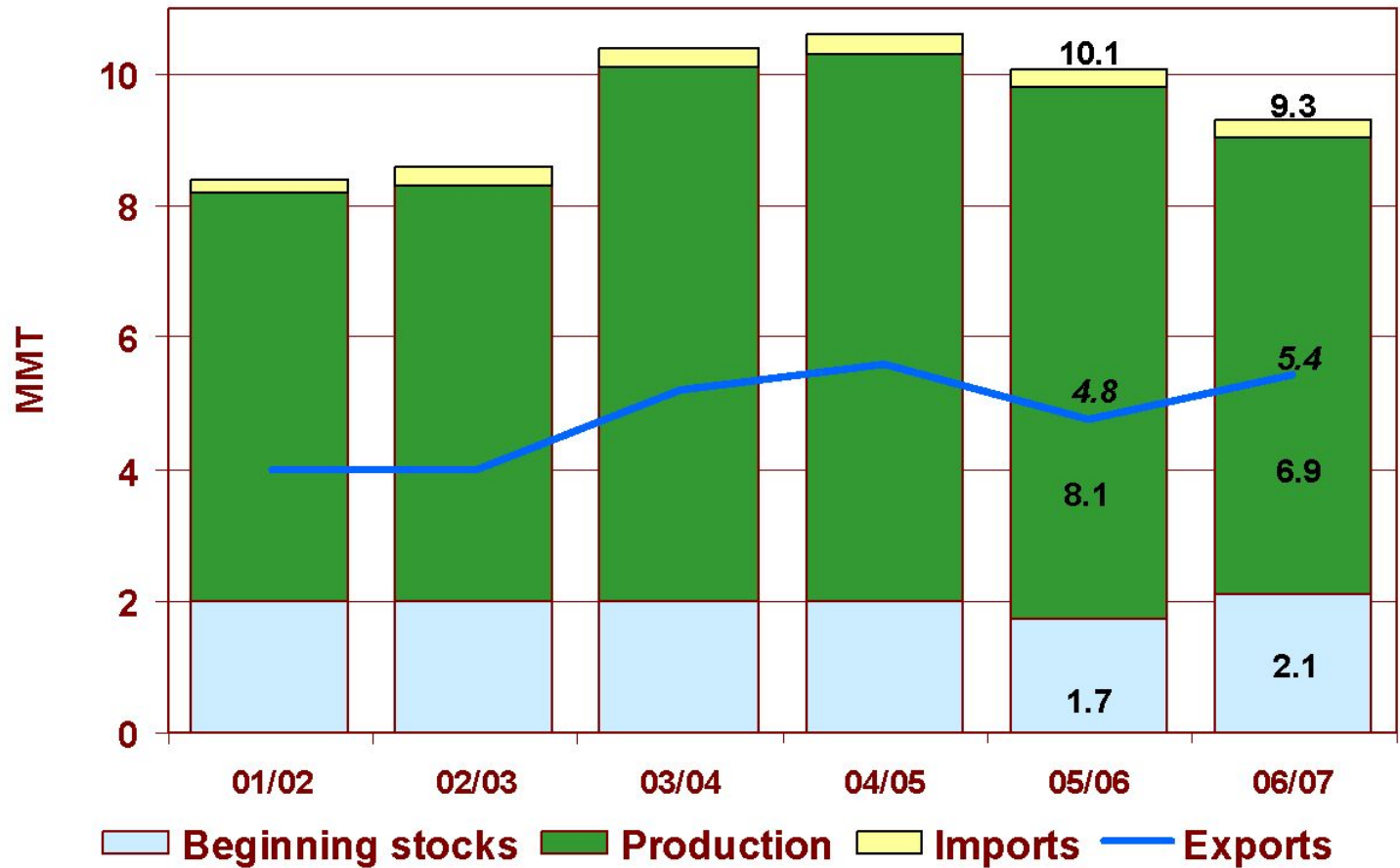


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U.S. White



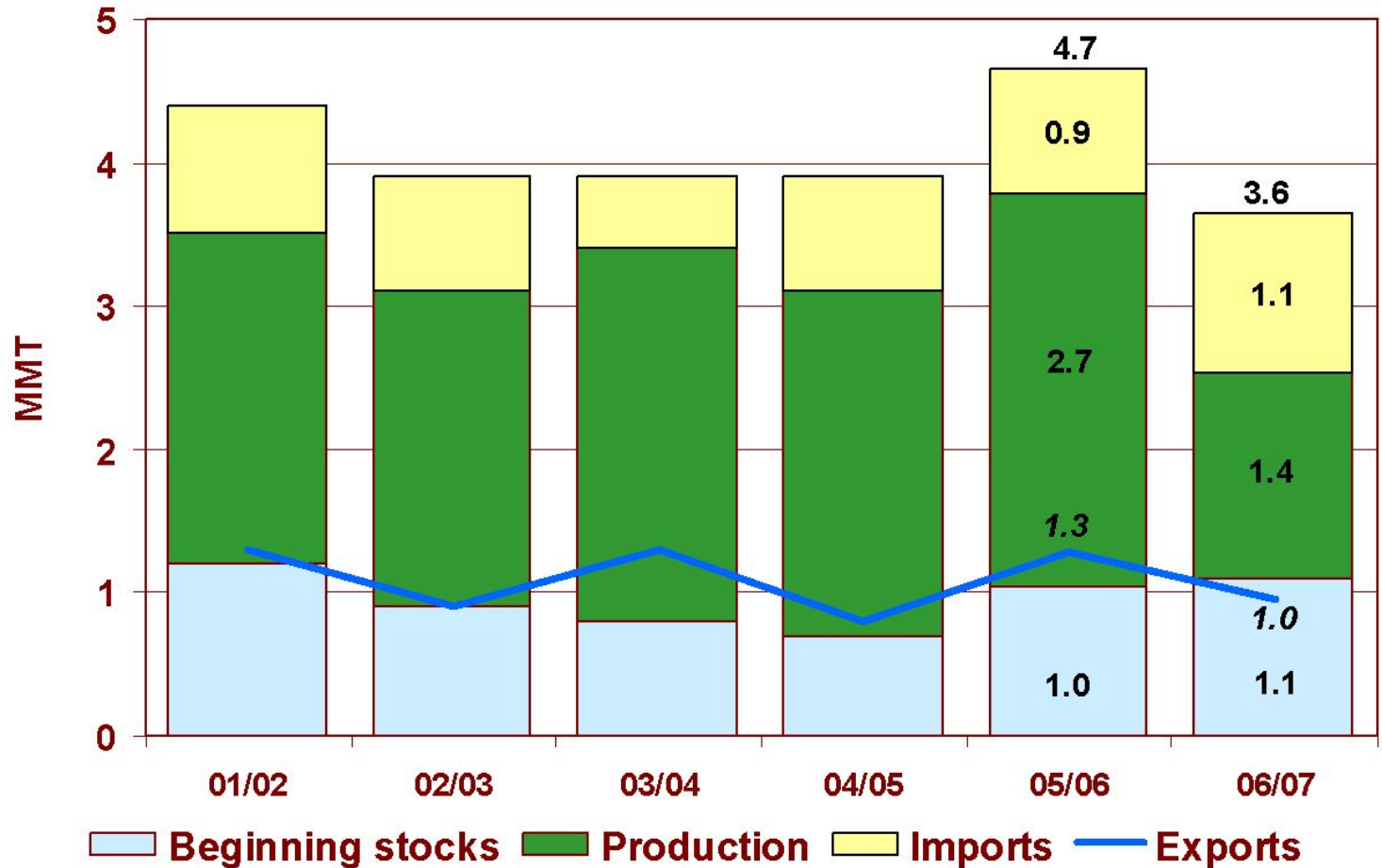


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U.S. Durum



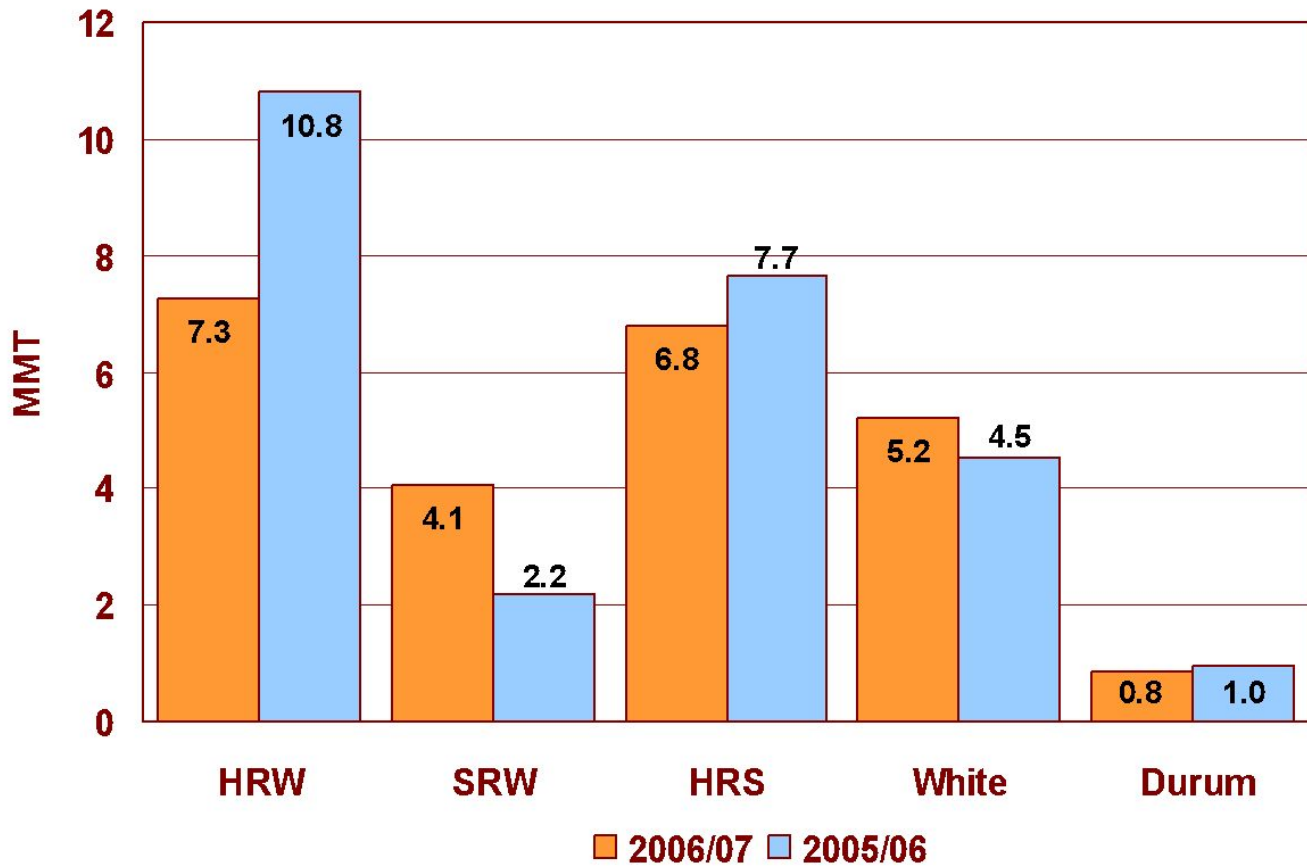


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U.S. Wheat Sales by Class (year-to-date)



Source: USDA FAS export sales report May 10, 2007

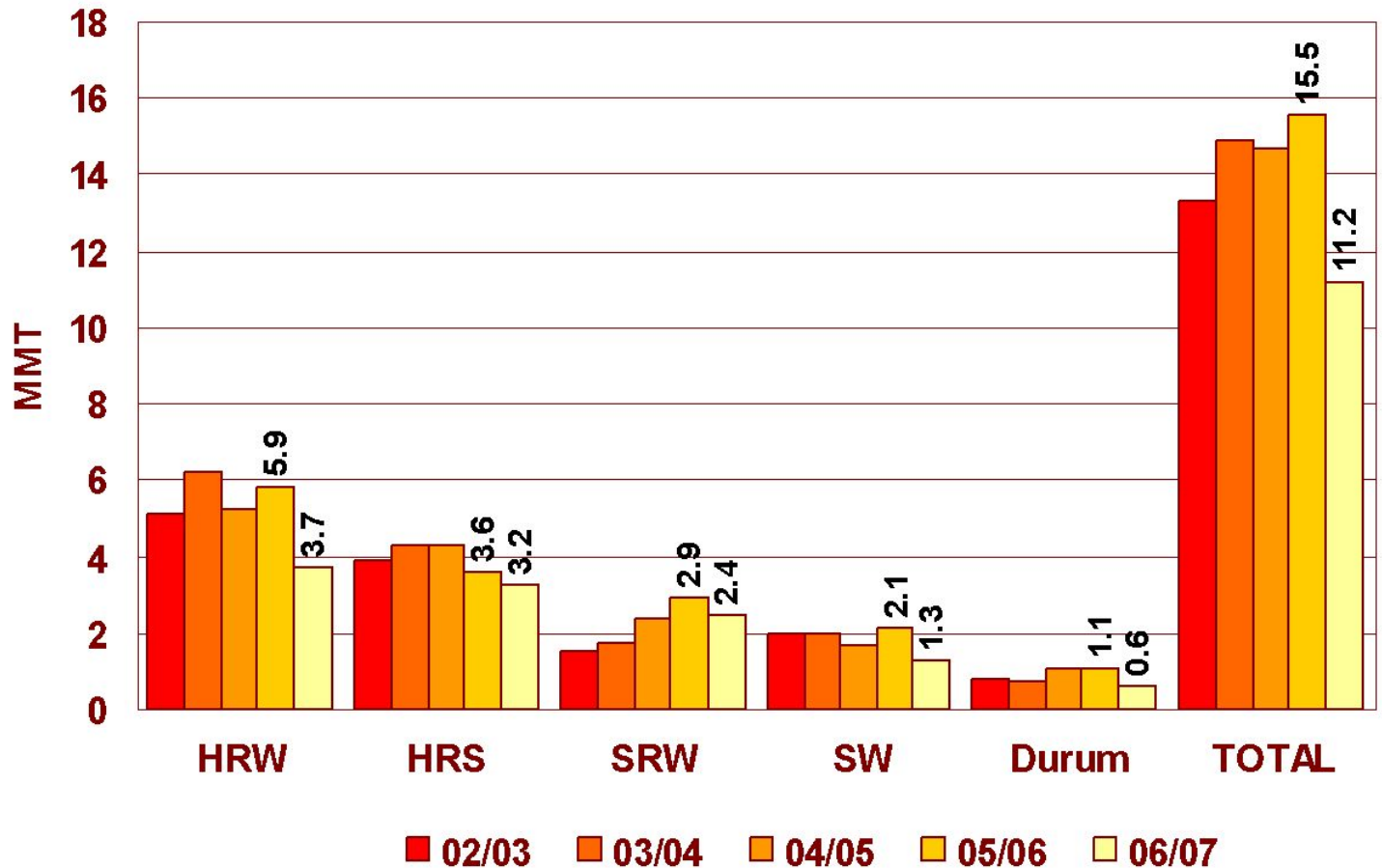


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U.S. Wheat Ending Stocks by Class





U.S. Wheat Supply and Demand

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	HRW		HRS		SRW	
	05/06	06/07	05/06	06/07	05/06	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	<u>0.0</u>	<u>0.0</u>	<u>0.3</u>	<u>1.2</u>	<u>0.7</u>	<u>0.5</u>
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	<u>11.7</u>	<u>7.6</u>	<u>7.7</u>	<u>6.8</u>	<u>2.1</u>	<u>3.9</u>
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 Supply and Demand

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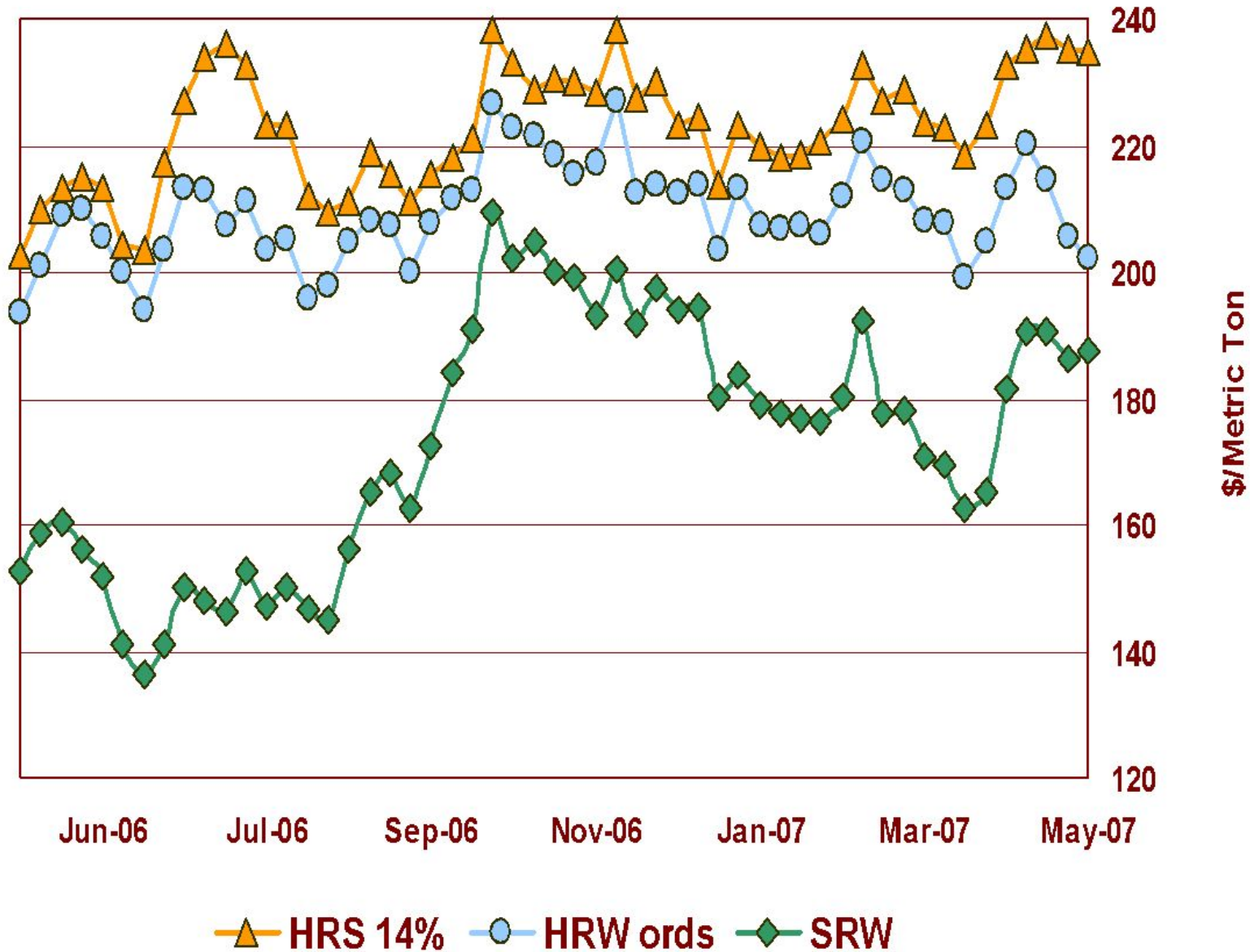
	White		Durum		Total	
	05/06	06/07	05/06	06/07	05/06	06/07
	MMT					
Beginning Stocks	1.7	2.1	1.0	1.1	14.7	15.5
Production	8.1	6.9	2.7	1.4	57.3	49.3
Imports	<u>0.3</u>	<u>0.3</u>	<u>0.9</u>	<u>1.1</u>	<u>2.2</u>	<u>3.1</u>
Supply Total	10.1	9.3	4.7	3.6	74.2	68.0
Domestic Use	3.2	2.6	2.3	2.1	31.2	32.0
Exports	<u>4.8</u>	<u>5.4</u>	<u>1.3</u>	<u>1.0</u>	<u>27.5</u>	<u>24.8</u>
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%



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U.S. FOB Gulf Prices



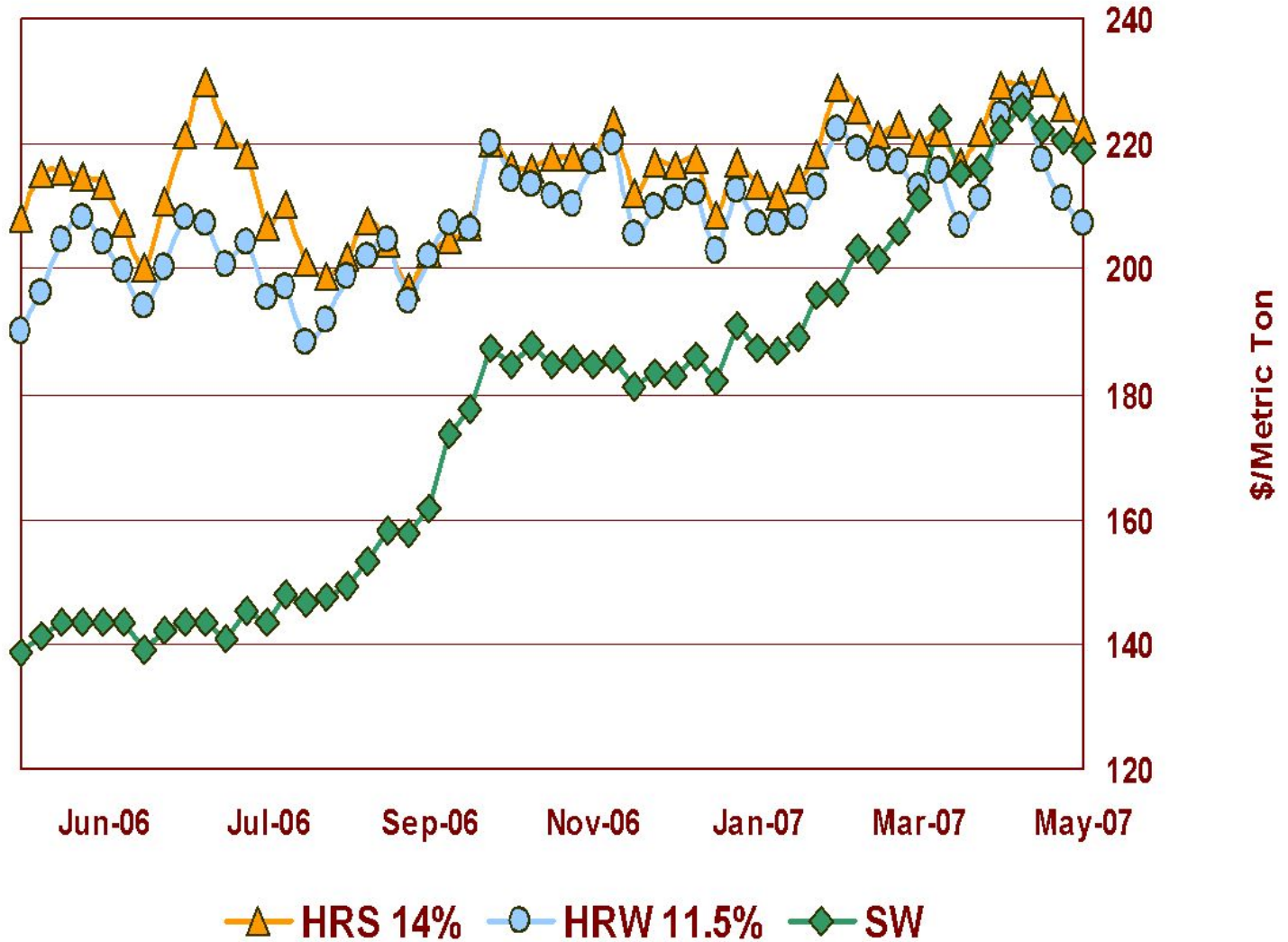


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U.S. FOB PNW Prices

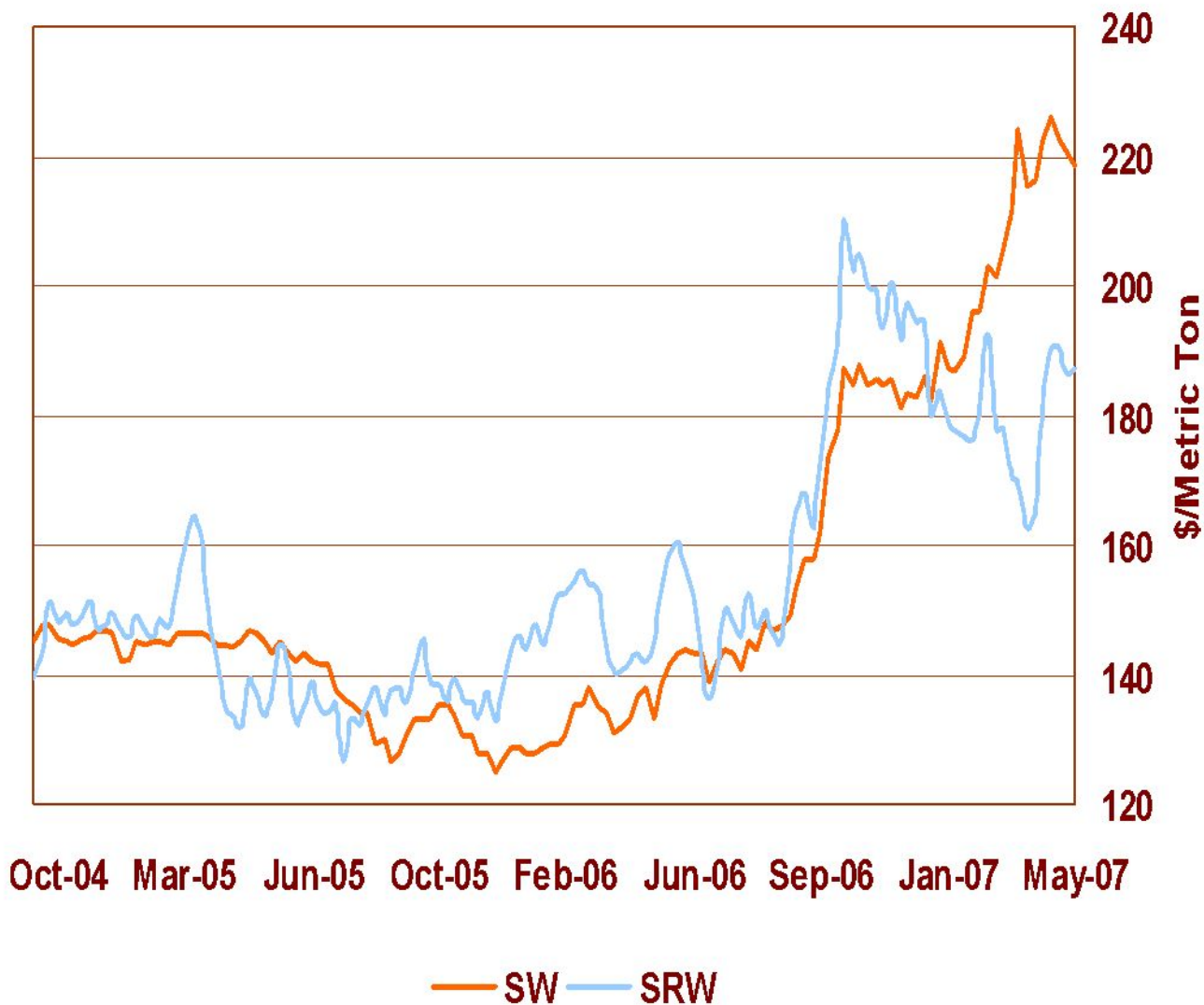


SRW and Soft White Prices



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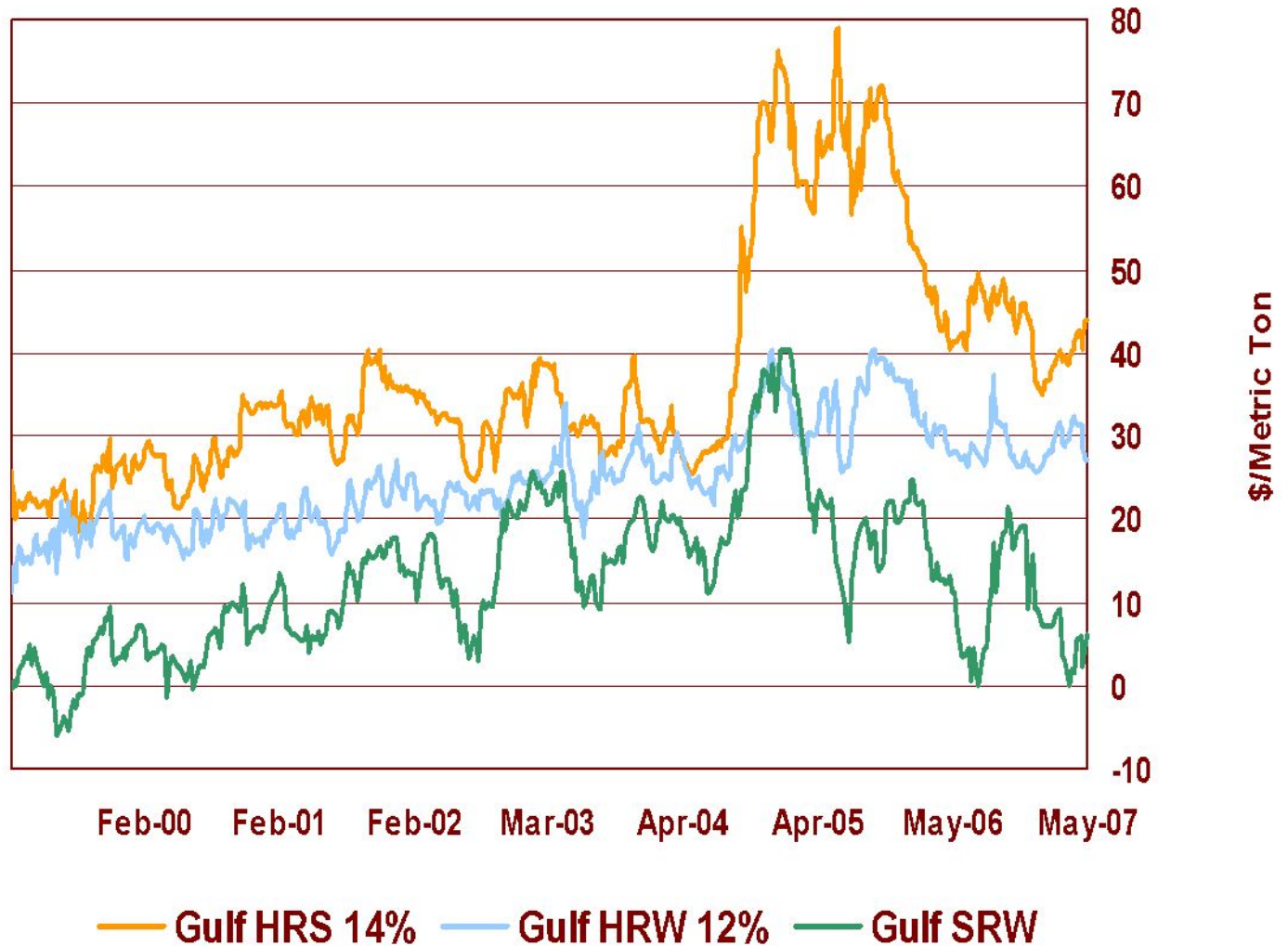


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U.S. Gulf Basis Prices



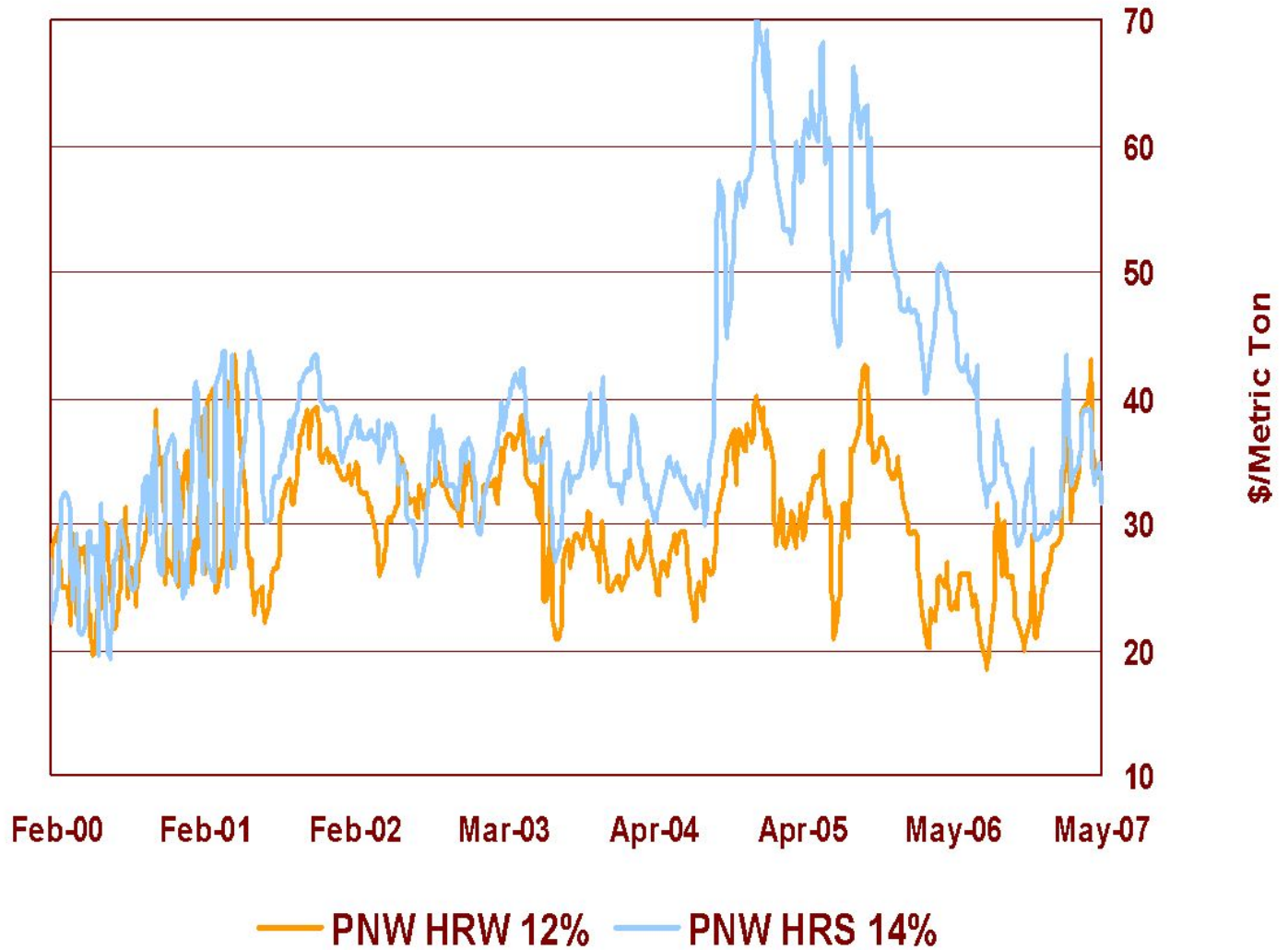


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U.S. PNW Basis Prices



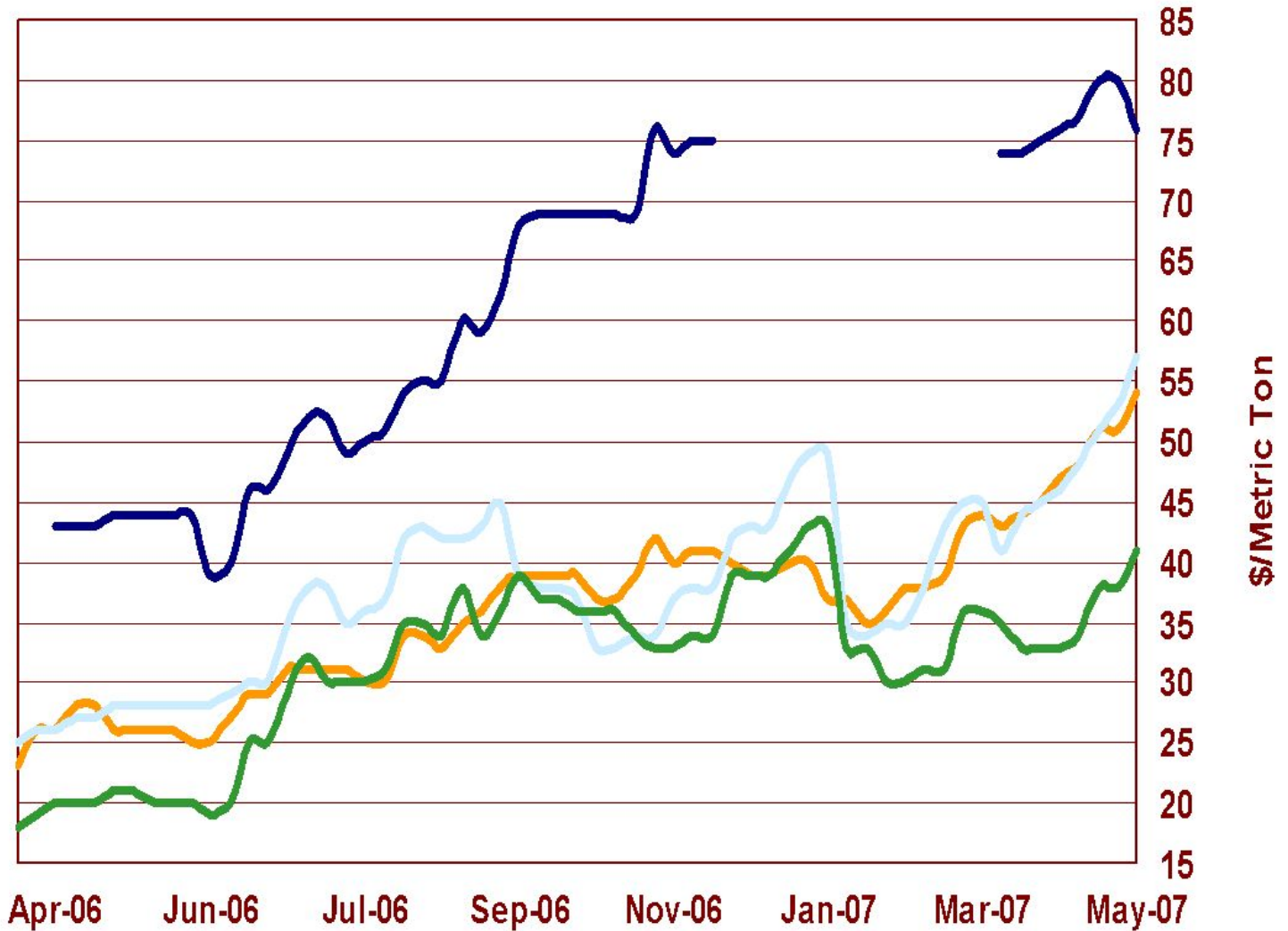


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Ocean Freight Rates for Grains



— PNW to Japan

— US Gulf to Middle East (Egypt)

— St. Lawrence to Europe/Rotterdam

— Great Lakes to Italy

Выводы



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- **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