



USDA World Ag Supply & Demand Estimates – November 2010

- The USDA released their November 2010 World Agriculture Supply and Demand Estimates report overnight
- The report was bullish for all commodities, and the market initially rose strongly after the release. But over the course of the session grain prices handed back those early gains to finish lower. Soybeans and cotton finished strongly.

Wheat

- The USDA provided a bullish surprise for wheat traders overnight after unexpectedly reducing US wheat ending stock estimates. Stocks for 2010/11 are now pegged at 848 million bushels, down from the USDA October forecast of 853 million bushels and 7 million less than average trade estimates of 855 million. Stocks in 2010/11 are forecast 13% below 2009/10 carryout.
- The reduction in US stocks is due to a 16 million bushel downgrade to US wheat production estimates, driven by an 11 million bushel downgrade to HRS wheat output. US domestic wheat consumption and export estimates were left unchanged this month. The USDA noted that there had been strong early season sales of US wheat this year, but they indicated that this strong early season activity may limit price upside later in the season.
- Despite the downgrade to US wheat supplies, inventories remain comfortable. At 848 million bushels, US ending stocks are forecast nearly 2.8 times larger than the 306 million bushel carryout observed in 2007/08.
- Global wheat production forecasts were raised by nearly 1.5 million tonnes this month to 642.9 million tonnes. Whilst this is significantly below last year's crop of 683 million tonnes, it remains the 3rd largest world wheat crop in history. Production was raised for Australia, Argentina, EU27 and Paraguay. These upward revisions offset reductions for the US and FSU. We believe the USDA's forecast for Australian wheat production (24 million tonnes) is too high. The WA crop has been decimated by drought, and we forecast the Australian wheat crop at 22 million tonnes.
- The USDA raised global wheat consumption by 2.5 million tonnes. This largely reflects a 2 million tonne increase in Chinese feed wheat consumption due to tight supplies of other feed grains. Russian feed wheat use was reduced.
- Global wheat ending stocks for 2010/11 were lowered by 2 million tonnes this month to 172.5 million tonnes, down from 195.4 million tonnes in 2009/10. This was a larger cut than the market expected. Despite the reduced headline figure, global wheat supplies remain comfortable, and easily exceed the 2007/08 end of year supplies of 124 million tonnes.
- Future price direction in the global wheat market will largely be dictated by the fortunes of the current northern hemisphere winter wheat crop (which is relatively poorly rated across much of the US) and direction in the nearby coarse grain complex. The coarse grain complex has a significantly more bullish story.

Figure 1: US wheat ending stock estimates

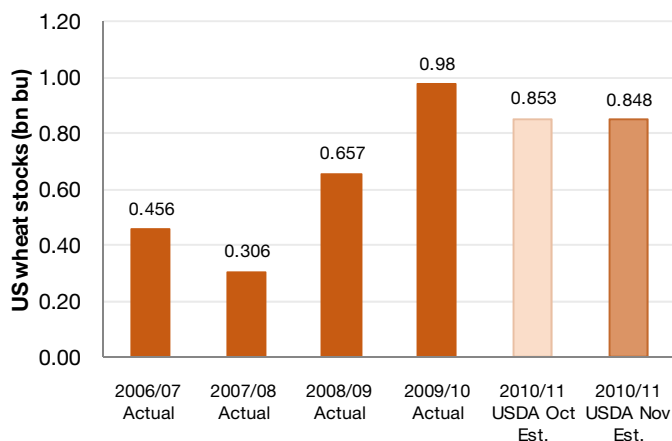
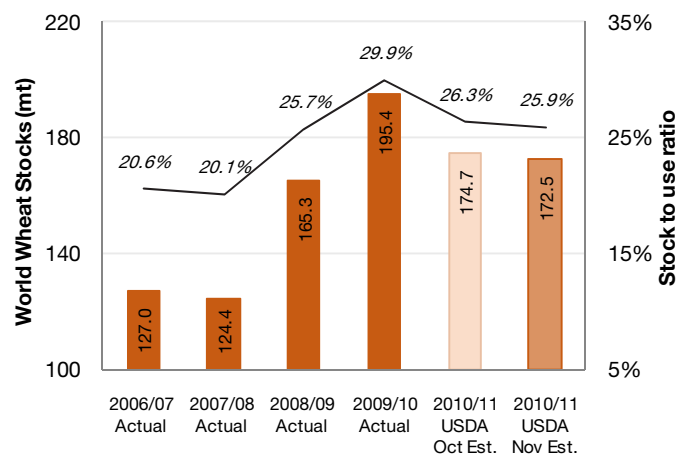


Figure 2: Global wheat ending stock estimates





Coarse grains and corn

- US corn yields were lowered to 154.3bpa, down 1.5bpa from last month. According to Reuter’s, the trade had expected yields to come in at 154.5bpa, and back in August the USDA had forecast US corn yields at a record 165bpa. Production is now forecast at 12.540 billion bushels, down from 12.664 billion bushels last month, 13.110 billion last year and the August estimate of 13.365 billion bushels.
- US corn consumption was left unchanged as higher projected ethanol demand outweighed reduced livestock feed demand. US exports were lowered by 50 million bushels as high prices reduce demand by other countries.
- Reflecting the smaller crop, US corn ending stock forecasts have been reduced to a very tight 827 million bushels, down from last month’s forecast for 902 million. This is well below the 2009/10 result of 1.708 billion bushels and is the smallest since 1995/96 and this will continue to support US corn prices.
- Global coarse grain supplies have been cut by 3.5 million tonnes this month, largely reflective of the smaller US corn crop and lower Chinese barley production. Interestingly the USDA raised Chinese corn production for both 2009/10 and 2010/11. The USDA left Chinese corn import estimates unchanged at 1 million tonnes but raised their imports of ‘other coarse grains’ slightly.
- Global coarse grain consumption has been reduced this month, reflecting lower animal feed use. Higher grain prices have tempered demand in the livestock sector.
- Global coarse grain supplies are forecast 3 million tonnes lower this month at 160.2 million tonnes with world corn stocks also lowered 3 million tonnes to 129.2mt. The market was expected global corn stocks to be cut to 130.25 million tonnes according to a Bloomberg survey. Global coarse grain stocks are at their tightest levels since 2006/07, which should continue to support prices.

Figure 3: US corn supplies

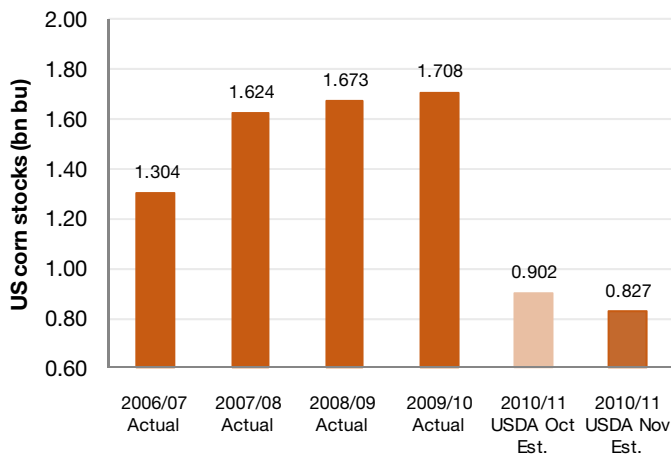
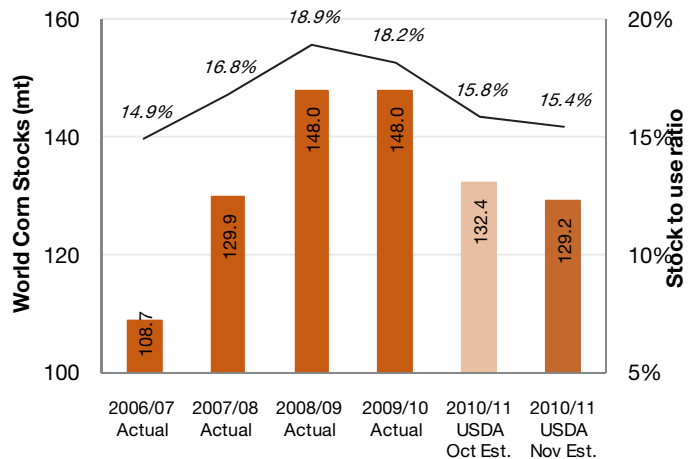


Figure 4: World corn supplies





Oilseeds and soybeans

- US soybean production estimates have been lowered 33 million bushels to 3.38 billion bushels this month because of lower yields. The market was expecting US production to be cut to 3.43 billion bushels according to a Reuter’s survey, but nonetheless, this will still be a record large US soybean crop.
- Against the backdrop of declining US production estimates, exports have been increased. This largely reflects insatiable Chinese demand, with China accounting for over 70% of known US soybean export sales through October. As a result, US soybean ending stocks were lowered from 265 million bushels last month to 185 million this month. This was a more savage cut than expected by the market which had pencilled in a 243 million bushel result. At 185 million bushels, stocks are only slightly larger than the extremely tight results observed in the previous two seasons.
- Tight US soybean supplies will remain a significant supportive influence for price.
- Global soybean production was raised by 2 million tonnes as larger South American and Indian crops offset lower US supplies. The USDA lowered production for sunflower seed, rapeseed (canola) and cotton seed.
- Global soybean consumption estimates have been raised reflecting higher supplies and strong demand in China. However the crush of ‘other’ oilseeds has been lowered reflecting tight supplies and higher prices. Ending stock forecasts for oilseeds and soybeans at a global level are little changed from last month. Soybeans stocks are pegged at 61.41 million tonnes against trade forecasts of 60.25 million tonnes. Soybean stocks are higher year-on-year while supplies for ‘other’ oilseeds a lower year-on-year.

Figure 5: US soybean supplies

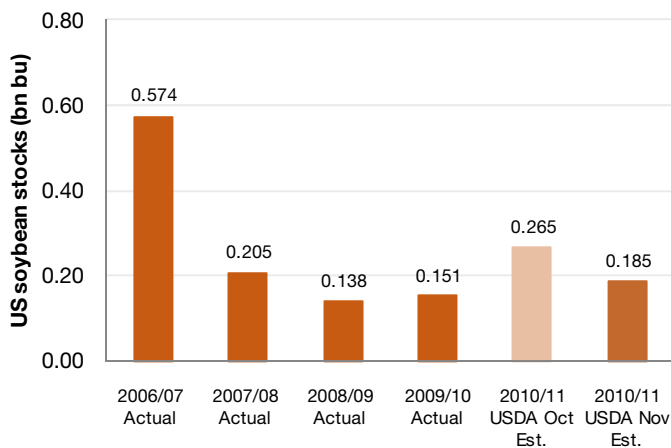
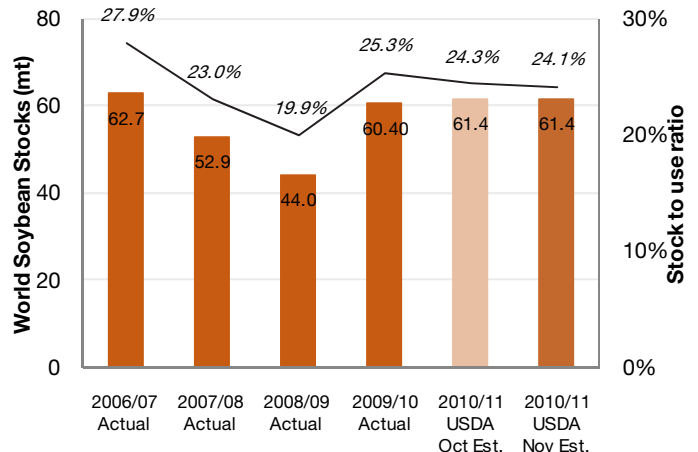


Figure 6: World soybean supplies





Cotton

- The US cotton balance sheet has tightened further with lower production and stronger exports. The US cotton crop is now forecast at 18.42 million bales, down from 18.87 million last month. A decline in the Texas crop is the primary influence. The market had forecast a production figure of 18.9 million bales.
- US cotton exports this year have been raised to 15.75 million bales from 15.5 million last month. Strong Chinese demand is the primary influence with extremely strong sales observed so far this year. But US domestic consumption forecasts have been cut by 150 thousand bales because of the record high prices.
- US cotton ending stocks are now forecast at only 2.2 million bales, down from 2.7 million last month and average trade estimates of 2.6 million bales. This is the tightest supply of US cotton inventories since 1925, which in turn is the driving factor behind the current record prices.
- Global cotton production has been lowered with smaller crops in China compounding their existing supply issues. The Chinese crop is now forecast at 30 million bales, down 1.5 million from last month's forecast and below the 2009/10 crop of 32 million bales. Reflecting the limited global supplies and surging prices, world cotton consumption is forecast ~ 4 million bales lower this month at 116.8 million bales. A 3 million bale decline in Chinese consumption forecasts accounts for most of the decline.
- Despite lower consumption forecasts, world cotton ending stock forecasts have been lowered this month to 42.2 million bales, down from 44.7 million forecast last month and 2009/10 stocks of 43.65 million bales. In 2008/09 the global cotton ending stock number was 60.5 million bales.
- Global supplies are at their tightest level since 1993/94 and these very tight stocks will continue to support international cotton prices.

Figure 7: US cotton supplies

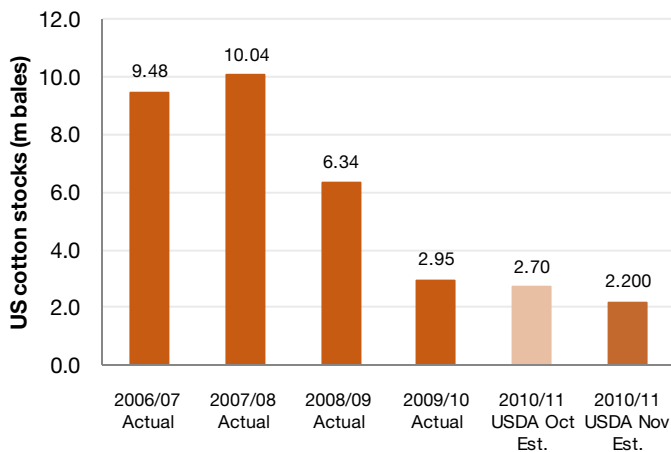
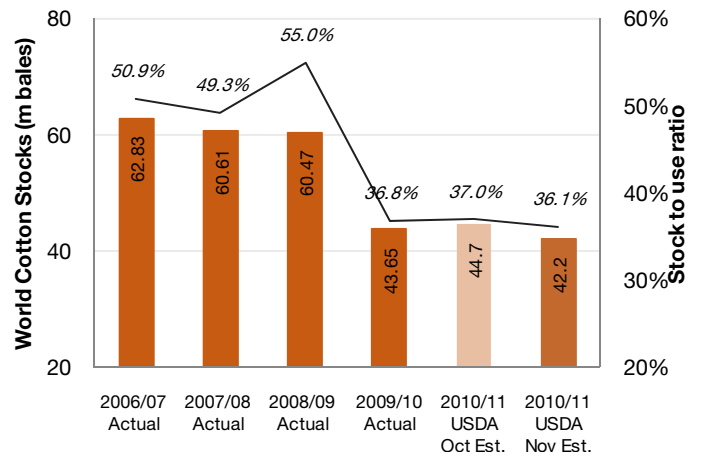


Figure 8: World cotton supplies





Data tables

US situation

US WHEAT		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
Yield	(bpa)	43.20	42.00	38.70	40.20	44.90	44.500	46.700	-	46.400
Area Planted	(m ac)	59.70	57.20	57.30	60.50	63.20	59.200	53.600	-	53.600
Area Harvested (Implied)	(m ac)	50.00	50.10	46.80	51.00	55.70	49.900	47.700	-	47.600
Production	(bn bu)	2.158	2.105	1.812	2.051	2.499	2.218	2.224	-	2.208
Consumption	(bn bu)	1.169	1.152	1.140	1.051	1.260	1.137	1.196	-	1.196
Exports	(bn bu)	1.066	1.003	0.908	1.263	1.015	0.881	1.250	-	1.250
Ending Stocks	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.853	0.855	0.848
Ending Stocks to Disposal	(%)	24.2%	26.5%	22.3%	13.2%	28.9%	48.4%	34.9%	-	34.7%

US WHEAT PROD'N		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
Hard Winter	(bn bu)	0.856	0.930	0.682	0.956	1.035	0.920	1.018	-	1.018
Hard Spring	(bn bu)	0.525	0.467	0.432	0.450	0.512	0.548	0.581	-	0.570
Soft Red Winter	(bn bu)	0.380	0.309	0.390	0.352	0.614	0.404	0.238	-	0.238
White	(bn bu)	0.306	0.298	0.254	0.221	0.255	0.237	0.275	-	0.275
Durum	(bn bu)	0.090	0.101	0.053	0.072	0.084	0.109	0.111	-	0.107
All US Wheat	(bn bu)	2.158	2.105	1.812	2.051	2.499	2.218	2.224	-	2.208

US WHEAT STOCKS		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
Hard Winter	(bn bu)	0.193	0.215	0.165	0.138	0.254	0.385	0.338	-	0.323
Hard Spring	(bn bu)	0.159	0.132	0.117	0.068	0.142	0.234	0.232	-	0.211
Soft Red Winter	(bn bu)	0.088	0.106	0.109	0.055	0.171	0.242	0.158	-	0.183
White	(bn bu)	0.062	0.078	0.044	0.037	0.064	0.080	0.088	-	0.088
Durum	(bn bu)	0.038	0.040	0.022	0.008	0.025	0.035	0.037	-	0.043
All US Wheat	(bn bu)	0.054	0.571	0.456	0.306	0.657	0.976	0.853	-	0.848

US CORN		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
Yield	(bpa)	160.40	148.00	149.10	150.70	153.90	164.700	155.80	-	154.300
Area Planted	(m ac)	80.90	81.80	78.30	93.50	86.00	86.500	88.20	-	88.200
Area Harvested (Implied)	(m ac)	73.60	75.10	70.60	86.50	78.57	79.600	81.30	-	81.300
Production	(bn bu)	11.807	11.114	10.535	13.038	12.092	13.110	12.664	-	12.540
Consumption	(bn bu)	8.844	9.136	9.085	10.300	10.198	11.097	11.480	-	11.480
Feed & residual consumption	(bn bu)	6.158	6.155	5.595	5.913	5.182	5.167	5.400	-	5.300
Ethanol consumption	(bn bu)	1.323	1.603	2.119	3.049	3.709	4.560	4.700	-	4.800
Exports	(bn bu)	1.818	2.134	2.125	2.437	1.858	1.987	2.000	-	1.950
Ending Stocks	(bn bu)	2.114	1.967	1.304	1.624	1.673	1.708	0.902	0.845	0.827
Ending Stocks to Disposal	(%)	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	6.7%	-	6.2%

US SOYBEAN		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
Yield	(bpa)	42.20	43.00	42.70	41.70	39.70	44.000	44.400	-	43.900
Area Planted	(m ac)	75.20	72.00	75.50	64.70	75.70	77.500	77.700	-	77.700
Area Harvested (Implied)	(m ac)	74.00	71.30	74.60	64.10	74.70	76.400	76.800	-	76.800
Production	(bn bu)	3.124	3.063	3.188	2.677	2.967	3.359	3.408	-	3.375
Crush	(bn bu)	1.097	1.739	1.808	1.803	1.757	1.752	1.665	-	1.665
Seed use	(bn bu)	0.088	0.093	0.080	0.093	0.095	0.900	0.088	-	0.088
Exports	(bn bu)	1.097	0.940	1.116	1.159	1.279	1.501	1.520	-	1.570
Ending Stocks	(bn bu)	0.256	0.449	0.574	0.205	0.138	0.151	0.265	0.243	0.185
Ending Stocks to Disposal	(%)	11.2%	16.2%	19.1%	6.7%	4.4%	3.6%	8.1%	-	5.6%

US COTTON DATA		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
Yield	(lb/ac)	855	831	814	879	813	777	841	-	821
Area Planted	(m ac)	13.66	14.25	15.27	10.83	9.47	9.150	11.040	-	11.040
Area Harvested	(m ac)	13.06	13.80	12.73	10.49	7.57	10.770	10.770	-	10.770
Production	(m bale)	23.25	23.89	21.59	19.21	12.82	12.190	18.870	18.92	18.420
Domestic Use	(m bale)	6.69	5.87	4.94	4.59	3.59	3.460	3.600	-	3.450
Exports	(m bale)	14.44	17.55	13.01	13.65	13.28	12.040	15.500	15.71	15.750
Ending Stocks	(m bale)	5.50	6.05	9.48	10.04	6.34	2.950	2.700	2.56	2.200
Ending Stocks to Disposal	(%)	26.0%	25.8%	52.8%	55.0%	37.6%	19.0%	14.1%	-	11.5%



Global situation

		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
WORLD WHEAT										
Production	(mt)	628.8	621.7	596.3	611.0	683.3	682.7	641.4	-	642.9
Consumption	(mt)	610.1	624.4	616.9	617.3	642.3	652.6	663.3	-	665.8
Feed consumption	(mt)	106.7	111.3	106.3	96.3	118.4	118.0	121.1	-	122.3
Exports	(mt)	111.2	116.2	111.2	117.2	143.7	135.3	126.2	-	127.2
Stocks	(mt)	151.4	147.8	127.0	124.4	165.3	195.4	174.7	-	172.5
Stocks to Use	(%)	24.8%	23.7%	20.6%	20.1%	25.7%	29.9%	26.3%	-	25.9%

		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
WORLD CORN										
Production	(mt)	712.8	696.4	712.4	792.4	797.8	813.6	819.7	-	818.5
Consumption	(mt)	685.0	704.0	728.5	772.0	781.1	813.7	835.4	-	837.3
Feed consumption	(mt)	471.1	476.3	478.1	496.6	478.3	483.9	496.8	-	495.8
Exports	(mt)	78.2	80.9	93.8	95.6	84.5	92.6	93.4	-	93.2
Stocks	(mt)	131.3	123.0	108.7	129.9	148.0	148.0	132.4	-	129.2
Stocks to Use	(%)	19.2%	17.5%	14.9%	16.8%	18.9%	18.2%	15.8%	-	15.4%

		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
WORLD COARSE GRAIN										
Production	(mt)	1014.6	977.5	989.1	1078.7	1109.5	1108.8	1088.8	-	1085.2
Consumption	(mt)	975.7	991.6	1016.1	1056.5	1078.9	1104.1	1124.2	-	1124.0
Exports	(mt)	101.6	107.1	117.4	127.1	113.1	118.66	118.5	-	118.4
Stocks	(mt)	178.8	163.7	138.4	161.7	194.3	199.02	163.4	-	160.2
Stocks to Use	(%)	18.3%	16.5%	13.6%	15.3%	18.0%	18.0%	14.5%	-	14.3%

		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
WORLD SOYBEANS										
Production	(mt)	216.0	220.4	236.6	221.2	212.0	260.1	255.3	-	257.4
Consumption (total)	(mt)	205.4	215.2	224.5	229.7	221.1	238.5	252.4	-	254.7
Exports	(mt)	64.5	64.0	71.5	79.6	76.9	92.69	95.0	-	97.2
Stocks	(mt)	48.2	52.8	62.7	52.9	44.0	60.40	61.4	-	61.4
Stocks to Use	(%)	23.5%	24.5%	27.9%	23.0%	19.9%	25.3%	24.3%	-	24.1%

		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
WORLD OILSEEDS										
Production	(mt)	381.29	391.65	403.33	392.22	396.42	441.03	440.6	-	440.72
Consumption (crush only)	(mt)	302.09	318.27	328.36	339.09	338.43	356.89	373.4	-	374.14
Exports	(mt)	74.56	76.04	83.73	92.67	94.08	108.12	109.5	-	111.35
Stocks	(mt)	56.38	64.31	72.54	61.68	56.52	72.16	71.4	-	71.3
Stocks to Use	(%)	18.7%	20.2%	22.1%	18.2%	16.7%	20.2%	19.1%	-	19.1%

		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Oct Est.	Avg Trade Est.	USDA Nov Est.
WORLD COTTON										
Production	(m bale)	120.39	117.69	121.99	119.91	107.10	101.35	116.7	-	115.25
Consumption	(m bale)	108.82	116.11	123.47	122.97	109.95	118.48	120.8	-	116.82
Exports	(m bale)	35.02	44.53	37.12	38.47	30.07	35.57	38.1	-	38.85
Stocks	(m bale)	54.07	60.38	62.83	60.61	60.47	43.65	44.7	-	42.2
Stocks to Use	(%)	49.7%	52.0%	50.9%	49.3%	55.0%	36.8%	37.0%	-	36.1%



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