USDA World Ag Supply & Demand Estimates – November 2011

Corn supplies remain alarmingly tight

- *The USDA's November 2011 WASDE report was released overnight. The report was mildly bullish corn, bearish for wheat (although wheat will continue to be supported by corn), neutral/slightly bearish oilseeds and bearish for cotton*.

Summary

The USDA continues to paint a bearish picture for wheat prices. World wheat stocks remain at comfortable levels, and if prices are to rise, they will most likely be led by corn. US wheat inventories were revised lower by the USDA this month, reflecting lower output. But even with the downgrade, US wheat stocks remain at comfortable levels. Also, global wheat output and stocks were revised higher, with the world stocks to use ratio 30%. As we highlighted in last month, the last time stocks were this high was in 2009/10; in that year prices fell to USc425/bu, well below current values of USc640/bu.

In the corn market, supplies remain at alarming levels. The USDA's tightened its estimate of world and US corn supplies last night, owing to a downgrade to the size of the US corn crop. US corn stocks are at their second tightest level in history. We believe that demand rationing is necessary at such tight inventories, and this would support prices. But the key risk is that the current economic situation continues to deteriorate, causing demand to contract, even in the absence of higher prices.

The USDA report will likely have had a mixed influence on global oilseed markets. The USDA cut its estimate of US soybean yields and production, something bullish for prices. But this was offset by lower US soybean export demand, resulting in a net increase in US soybean stocks. This is bearish. Global oilseed output and stocks were also raised, another bearish influence for prices. Still, the market is reliant on the forecast large Sth American crops, to which La Nina poses a risk.

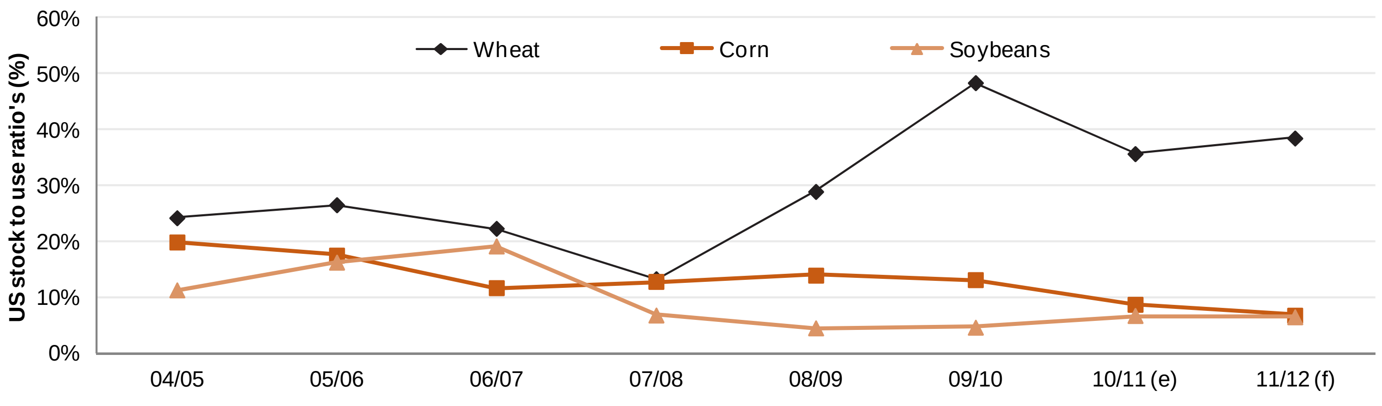
The report was bearish for cotton, despite lower US cotton output and a slight fall in inventories. US export demand was cut and global cotton stocks were revised higher once again. The global stock situation does not support USc100/lb prices.

Key results

US STOCKS		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Wheat	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.862	0.862	0.837	0.819	0.828
Corn	(bn bu)	2.114	1.967	1.304	1.624	1.673	1.708	1.128	1.128	0.866	0.800	0.843
Soybeans	(bn bu)	0.256	0.449	0.574	0.205	0.138	0.151	0.215	0.215	0.160	0.180	0.195
Cotton	(m bale)	5.500	6.050	9.480	10.040	6.340	2.950	2.600	2.600	3.900	3.890	3.800

WORLD STOCKS		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Wheat	(mt)	151.4	147.8	127.0	124.7	167.8	200.9	195.6	196.1	202.4	202.0	202.6
Corn	(mt)	131.3	123.0	108.7	129.9	149.2	144.1	129.8	129.0	123.2	122.8	121.6
Soybeans	(mt)	48.2	52.8	62.7	51.4	42.6	59.4	69.3	68.4	63.0	63.9	63.6
Cotton	(m bale)	54.1	60.4	62.8	60.6	60.6	44.2	44.9	45.2	54.8	~	55.0

Key Chart – US corn and soybean stocks tight, but wheat stocks comfortable.



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Wheat

- The USDA continues to paint a bearish picture for global wheat prices. World wheat stocks remain forecast at comfortable levels, and if wheat prices are to rise, they will most likely be led higher by corn.
- US 2011/12 wheat production was revised ½% lower this month to 1.999 billion bushels, some 9½% smaller than the 2.21 billion bushel 2010/11 crop. The smaller HRS wheat crop accounted for this month's downward revision. US wheat consumption and export estimates were left unchanged, but there were some minor adjustments between the grades. Total US wheat ending stocks for 2011/12 were reduced by 9 million bushels to 828 million, reflecting smaller output, however the USDA's ending stock forecast was above trade estimates of 819 million bushels. Between the grades, HRS wheat stocks were tightened while HRW wheat stocks were increased. Although 2011/12 will be the second consecutive season of modestly declining total US wheat stocks, inventories remain comfortably above the results observed from 2004/05 to 2008/09.
- Global wheat production was revised over 2 million tonnes higher this month, mainly reflecting larger EU and Kazakhstan crops. In addition, carry-in supplies were revised higher, resulting in a even larger increase in total wheat supply for 2011/12. Global wheat consumption for 2011/12 is raised nearly 2 ½ million tonnes reflecting increased feeding to the livestock sector and increased food use. World wheat stocks for 2011/12 are now forecast at 202.6 million tonnes, up slightly from the October estimate. The world wheat stocks to use ratio remains forecast at 30%, a comfortable level in anyone's language. At current projections, world wheat stocks are forecast nearly 60 million tonnes (40%) higher than average inventory levels observed from 2004/05 to 2008/09.
- World wheat production would need to collapse in 2012/13 for inventories to be drawn down to tight levels. And despite some current crop concerns in the US and Ukraine, the majority of the world 2012 winter wheat crop appears favourably rated. If it were not for the tight corn supplies, world wheat values would be significantly lower than they currently are.

Figure 1: World wheat supplies

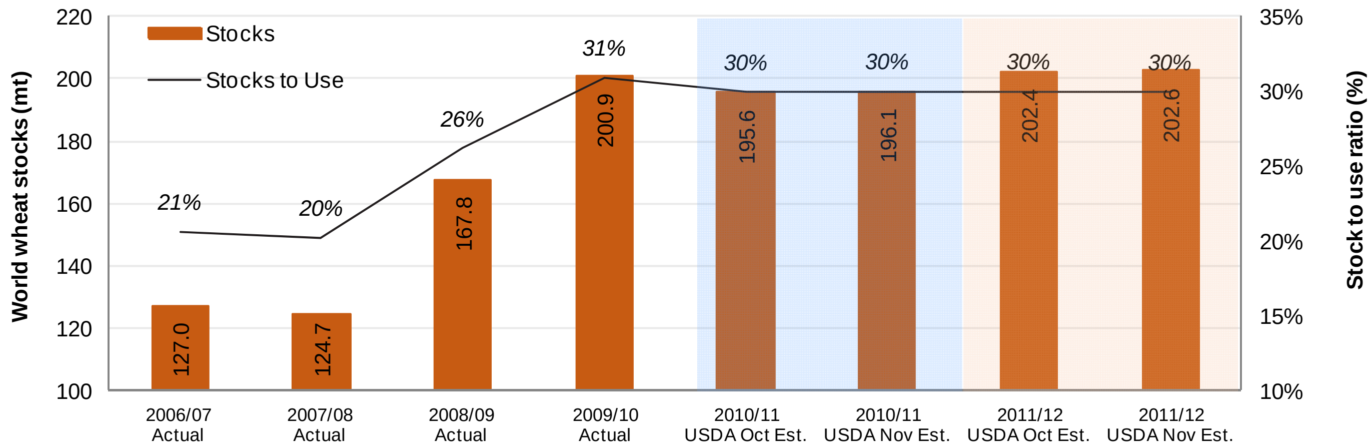
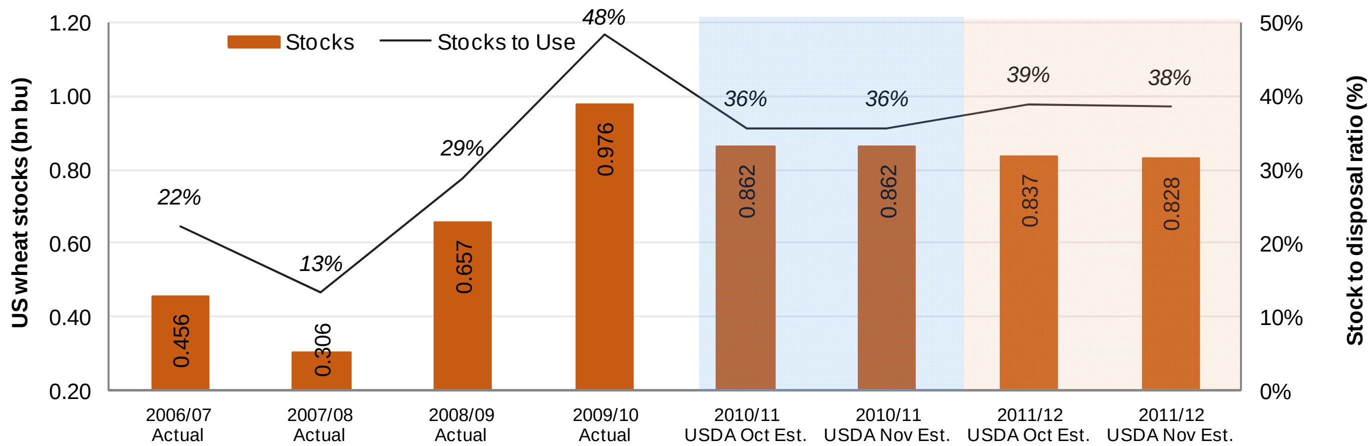


Figure 2: US wheat supplies



Source: USDA and CBA

Coarse grain and corn

- The USDA's tightened its estimate of world and US corn supplies last night. We believe that demand rationing is necessary at such tight inventory levels, and this would support prices. However, the key risk is that the current economic situation continues to deteriorate, causing demand to contract, even in the absence of higher prices.
- The USDA reduced its estimate of this season's US corn crop to just 12.3 billion bushels, down from last month's estimate of 12.44 billion and trade estimates of 12.4 billion bushels. US corn yields were reduced to 146.7bpa, down from last month's estimate of 148.1bpa and 152.8bpa last year. This year's yields will be the lowest since 2003/04. Somewhat offsetting the smaller crop was a downgrade to US corn consumption, mainly reflecting the USDA's outlook for lower broiler production. Corn use in the ethanol sector was left unchanged at 5 billion bushels, and export estimates were also unchanged. US corn stocks were reduced by 23 million bushels to 843 million this month, but this was larger than most trade estimates. Still, the stock to use ratio is forecast at just 6.7% which is the second tightest US corn stocks to use ratio in history, only marginally above the 1995/96 low of 5%. The average of the 2000s has been 13.8%.
- Global coarse grain supplies for 2011/12 are projected slightly lower this month. Reduced US corn production and lower EU-27 rye production offset higher coarse grain production in Argentina, China, the EU and Kazakhstan. The USDA raised Chinese corn production by 2.5 million tonnes to 184.5 million tonnes, up from 177.25 million tonnes in 2010/11. However the USDA also raised Chinese corn demand by 2.5 million tonnes to 189 million tonnes, resulting in a significant Chinese production deficit and large import requirements, which the USDA raised by 1 million tonnes to 3 million tonnes. Globally, US corn consumption was revised marginally lower, and 2011/12 ending stocks are pulled down from 123.2 million tonnes last month to 121.6 million this month. The world corn stocks to use ratio is pegged at 14%, down from 15.3% in 2010/11. This will be the tightest level of global corn stocks since 1974, and in the absence of a financial market meltdown (which is possible) we expect these tight stocks to support higher corn prices.

Figure 3: World corn supplies

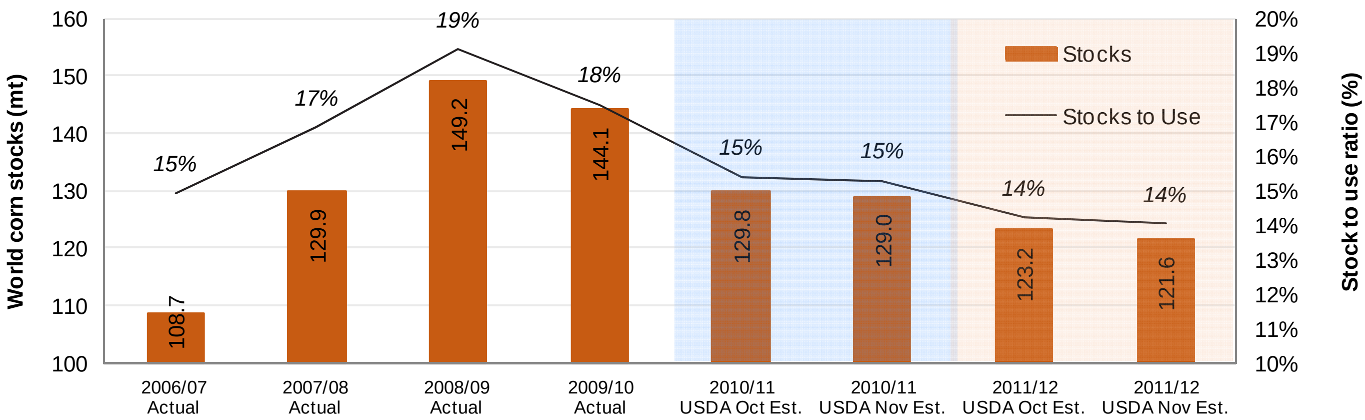
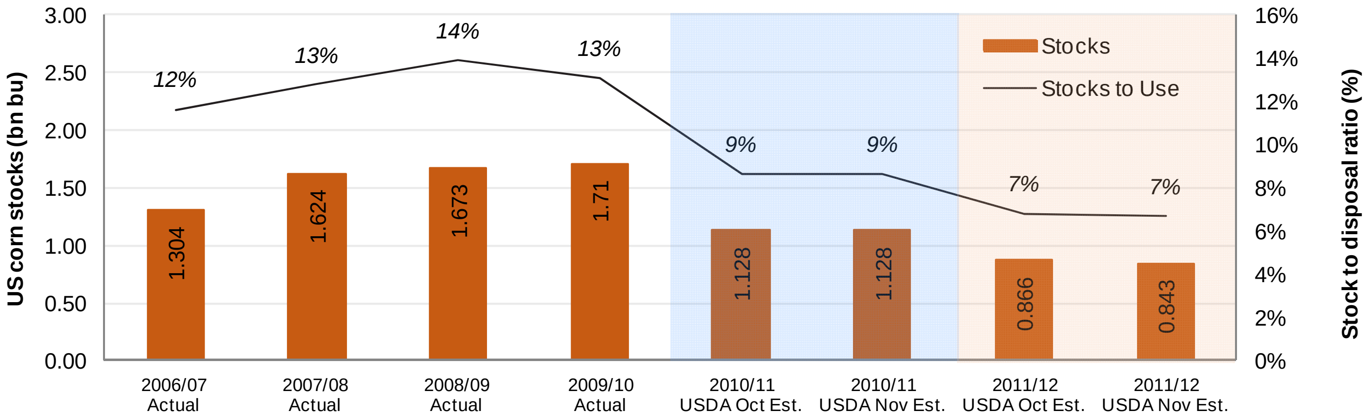


Figure 4: US corn supplies



Source: USDA and CBA

Oilseeds

- The USDA report will likely have had a mixed influence on global oilseed markets.
- The USDA reduced its estimate of 2011/12 US soybean production to 3.05 billion bushels from 3.06 billion last month and 3.33 billion last year. Yields were reduced to 41.3bpa, down 0.2bpa from last month's estimate and last year's yields of 43.5bpa. According to pre-report surveys, analysts had forecast that US soybean yield and production forecasts would be left unchanged. But offsetting the smaller US soybean crop was a 50 million bushel downward revision to US soybean exports for 2011/12, mainly reflecting the slow export sales pace through October. Because of the slower export demand, US soybean ending stocks for the 2011/12 season have been revised 35 million bushels higher to 195 million bushels. Nonetheless, we would caution that this is still a tight US soybean carry out result.
- Global oilseed production for 2011/12 is projected at 454.8 million tonnes by the USDA this month, up 1.3 million tons from last month, with global soybean production accounting for a quarter of the increase. Larger soybean crops are projected for Brazil (up 1.5 million tonnes to 75 million), Paraguay, and Mexico. These gains are partly offset by lower production for Argentina, which is reduced 1 million tonnes to 52 million due to reduced area as producers shift to corn. The global oilseed crush is reduced slightly, resulting in a 900 thousand tonne upward revision to global oilseed ending stocks to 73.9 million tonnes. An increase in world soybean stocks accounts for most of the upward revision, with soybean inventories now forecast at 63.6 million tonnes from 63.0 million last month. The global soybean stock to use ratio is forecast at 24.4% for 2011/12, down from 27.2% in 2010/11, but up the 2007/08 – 2009/10 average of 22.2%.

Figure 5: World soybean supplies

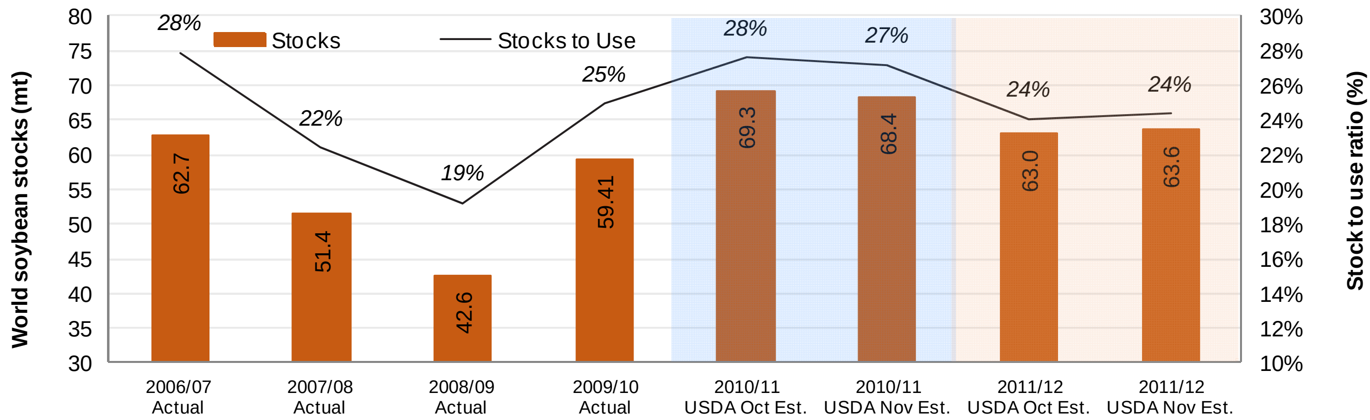
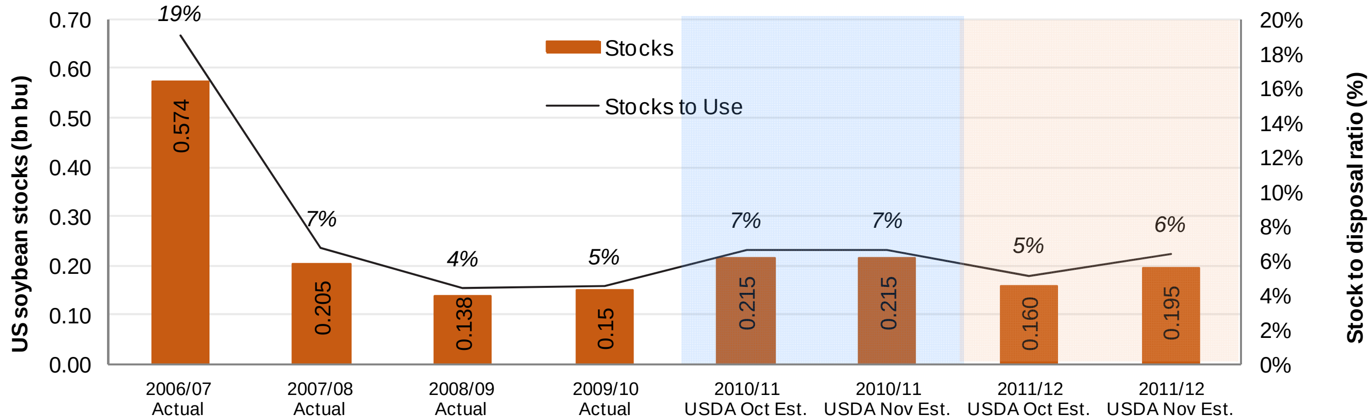


Figure 6: US soybean supplies



Source: USDA and CBA

Cotton

- In our view, this was another bearish USDA WASDE report for the cotton market.
- The USDA reduced its estimate of the US cotton crop to 16.3 million bales from 16.6 million last month's because of lower yields. The result was also below most trade estimates of 16.5 million bales and last year's crop of 18.1 million bales. Partially offsetting the smaller crop was another downward revision to US cotton exports to 11.3 million bales, down from 14.4 million bales last year. US mill demand was left unchanged. US cotton ending stocks were reduced to 3.8 million bales this month from 3.9 last month; however this result remains more than a million bales higher than average inventory levels of the past two years.
- Global cotton production was reduced slightly this month by the USDA, reflecting lower production in the United States and Argentina. The size of Turkey's cotton crop was revised higher, however the Pakistan, Indian and Chinese crop forecasts were unchanged. Global cotton mill demand and exports were revised slightly lower, however there was no change to China's balance sheet. World cotton ending stocks were revised marginally higher to 55 million bales, to be nearly 10 million bales higher than 2010/11 and 2009/10 levels. The world stocks to use ratio is forecast at 48%, up from 39% in 2010/11 and 37% in 2009/10.
- Stocks above 45% are not critically tight and do not support prices at USc100/lb, in our view.

Figure 7: World cotton supplies

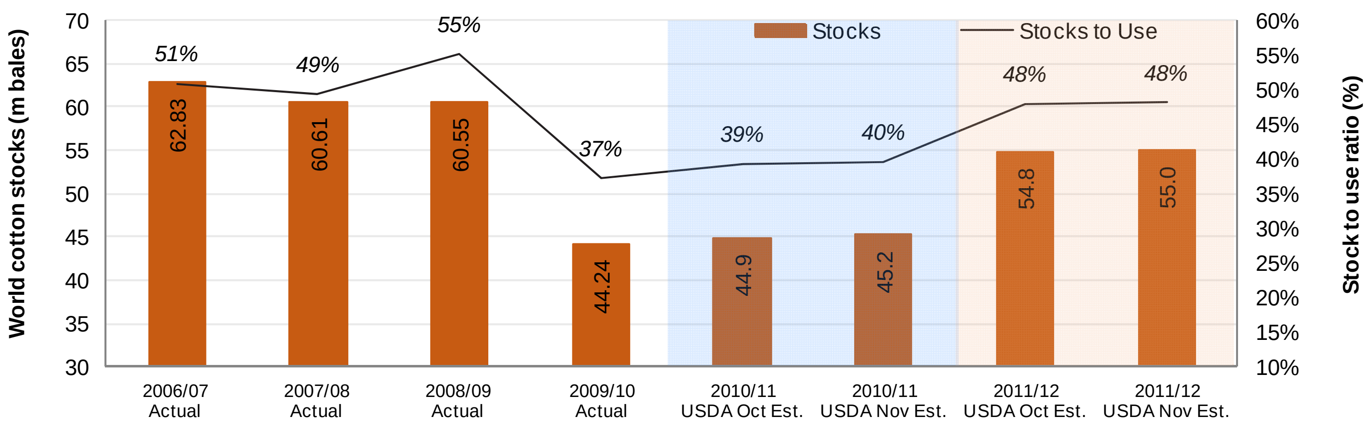
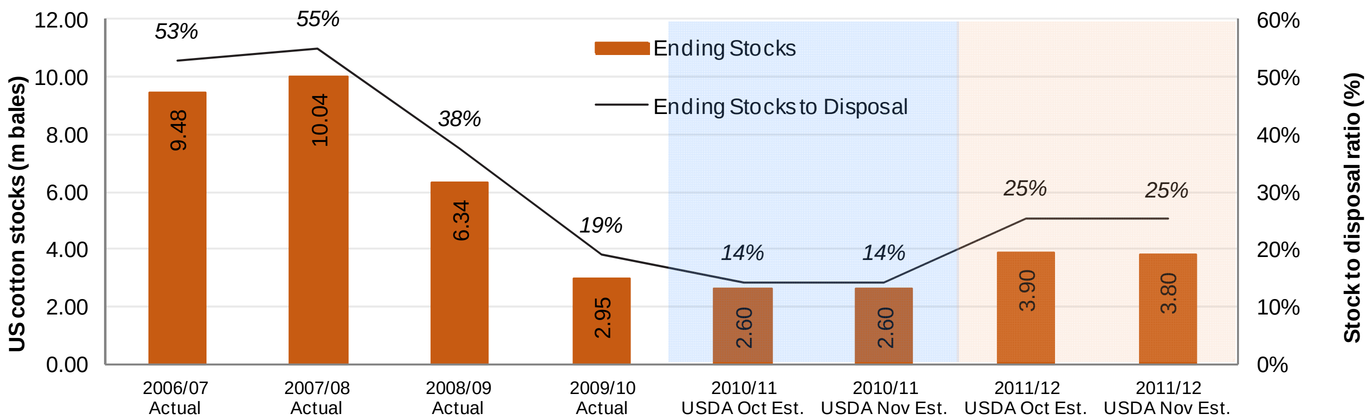


Figure 8: US cotton supplies



Source: USDA and CBA

Key data – US perspective

US WHEAT		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Yield	(bpa)	43.20	42.00	38.70	40.20	44.90	44.500	46.300	46.300	43.900	~	43.700
Area Planted	(m ac)	59.70	57.20	57.30	60.50	63.20	59.200	53.600	53.600	54.400	~	54.400
Area Harvested (Implied)	(m ac)	50.00	50.10	46.80	51.00	55.70	49.900	47.600	47.600	45.700	~	45.700
Production	(bn bu)	2.158	2.105	1.812	2.051	2.499	2.218	2.207	2.207	2.008	~	1.999
Consumption	(bn bu)	1.169	1.152	1.140	1.051	1.260	1.138	1.128	1.128	1.178	~	1.178
Exports	(bn bu)	1.066	1.003	0.908	1.263	1.015	0.879	1.289	1.289	0.975	~	0.975
Ending Stocks	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.862	0.862	0.837	0.819	0.828
Ending Stocks to Disposal	(%)	24.2%	26.5%	22.3%	13.2%	28.9%	48.4%	35.7%	35.7%	38.9%	~	38.5%

US CORN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Yield	(bpa)	160.40	148.00	149.10	150.70	153.90	164.700	152.800	152.800	148.100	147.800	146.700
Area Planted	(m ac)	80.90	81.80	78.30	93.50	86.00	86.400	88.200	88.200	91.900	~	91.900
Area Harvested (Implied)	(m ac)	73.60	75.10	70.60	86.50	78.57	79.500	81.400	81.400	83.900	~	83.900
Production	(bn bu)	11.807	11.114	10.535	13.038	12.092	13.092	12.447	12.447	12.443	12.391	12.310
Consumption	(bn bu)	8.844	9.136	9.085	10.300	10.207	11.086	11.218	11.220	11.110	~	11.010
Feed & residual consumption	(bn bu)	6.158	6.155	5.595	5.913	5.182	5.125	4.803	4.792	4.700	~	4.600
Ethanol consumption	(bn bu)	1.323	1.603	2.119	3.049	3.709	4.591	5.020	5.021	5.000	~	5.000
Exports	(bn bu)	1.818	2.134	2.125	2.437	1.849	1.980	1.835	1.835	1.600	~	1.600
Ending Stocks	(bn bu)	2.114	1.967	1.304	1.624	1.673	1.708	1.128	1.128	0.866	0.800	0.843
Ending Stocks to Disposal	(%)	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	8.6%	8.6%	6.8%	~	6.7%

US SOYBEAN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Yield	(bpa)	42.20	43.00	42.70	41.70	39.70	44.000	43.500	43.500	41.500	41.500	41.300
Area Planted	(m ac)	75.20	72.00	75.50	64.70	75.70	77.500	77.400	77.400	75.000	~	75.000
Area Harvested (Implied)	(m ac)	74.00	71.30	74.60	64.10	74.70	76.400	76.600	76.600	73.700	~	73.700
Production	(bn bu)	3.124	3.063	3.188	2.677	2.967	3.359	3.329	3.329	3.060	3.060	3.046
Crush	(bn bu)	1.097	1.739	1.808	1.803	1.757	1.752	1.648	1.648	1.635	~	1.635
Seed use	(bn bu)	0.088	0.093	0.080	0.093	0.095	0.090	0.087	0.087	0.088	~	0.088
Exports	(bn bu)	1.097	0.940	1.116	1.159	1.279	1.499	1.500	1.501	1.375	~	1.325
Ending Stocks	(bn bu)	0.256	0.449	0.574	0.205	0.138	0.151	0.215	0.215	0.160	0.180	0.195
Ending Stocks to Disposal	(%)	11.2%	16.2%	19.1%	6.7%	4.4%	4.5%	6.6%	6.6%	5.2%	~	6.4%

US COTTON DATA		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Yield	(lb/ac)	855	831	814	879	813	777	812	812	809	~	794
Area Planted	(m ac)	13.66	14.25	15.27	10.83	9.47	9.150	10.970	10.970	14.720	~	14.720
Area Harvested	(m ac)	13.06	13.80	12.73	10.49	7.57	7.530	10.700	10.700	9.850	~	9.850
Production	(m bale)	23.25	23.89	21.59	19.21	12.82	12.190	18.100	18.100	16.610	16.46	16.300
Domestic Use	(m bale)	6.69	5.87	4.94	4.59	3.59	3.460	3.900	3.900	3.800	~	3.800
Exports	(m bale)	14.44	17.55	13.01	13.65	13.28	12.040	14.380	14.380	11.500	11.39	11.300
Ending Stocks	(m bale)	5.50	6.05	9.48	10.04	6.34	2.950	2.600	2.600	3.900	3.89	3.800
Ending Stocks to Disposal	(%)	26.0%	25.8%	52.8%	55.0%	37.6%	19.0%	14.2%	14.2%	25.5%	~	25.2%

US WHEAT PROD'N		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Hard Winter	(bn bu)	0.856	0.930	0.682	0.956	1.035	0.920	1.018	1.018	0.780	~	0.780
Hard Spring	(bn bu)	0.525	0.467	0.432	0.450	0.512	0.548	0.570	0.570	0.405	~	0.398
Soft Red Winter	(bn bu)	0.380	0.309	0.390	0.352	0.614	0.404	0.237	0.237	0.458	~	0.458
White	(bn bu)	0.306	0.298	0.254	0.221	0.255	0.237	0.275	0.275	0.313	~	0.314
Durum	(bn bu)	0.090	0.101	0.053	0.072	0.084	0.109	0.106	0.106	0.052	~	0.050
All US Wheat	(bn bu)	**2.158**	**2.105**	**1.812**	**2.051**	**2.499**	**2.218**	**2.207**	**2.207**	**2.008**	**~**	**1.999**

US WHEAT STOCKS		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Hard Winter	(bn bu)	0.193	0.215	0.165	0.138	0.254	0.385	0.386	0.386	0.298	~	0.318
Hard Spring	(bn bu)	0.159	0.132	0.117	0.068	0.142	0.234	0.185	0.185	0.157	~	0.129
Soft Red Winter	(bn bu)	0.088	0.106	0.109	0.055	0.171	0.242	0.171	0.171	0.244	~	0.244
White	(bn bu)	0.062	0.078	0.044	0.037	0.064	0.080	0.085	0.085	0.111	~	0.112
Durum	(bn bu)	0.038	0.040	0.022	0.008	0.025	0.035	0.035	0.035	0.028	~	0.026
All US Wheat	(bn bu)	**0.540**	**0.571**	**0.456**	**0.306**	**0.657**	**0.976**	**0.862**	**0.862**	**0.837**	**~**	**0.828**

Key data – global perspective

WORLD WHEAT		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Production	(mt)	628.8	621.7	596.3	611.0	682.2	684.3	648.2	648.7	681.2	~	683.3
Consumption	(mt)	610.1	624.4	616.9	617.3	641.5	650.5	653.3	653.5	674.4	~	676.8
Feed consumption	(mt)	106.7	111.3	106.3	96.3	117.9	115.7	112.6	112.5	125.5	~	126.4
Exports	(mt)	111.2	116.2	111.2	117.2	143.7	135.8	131.1	131.4	135.3	~	137.3
Stocks	(mt)	151.4	147.8	127.0	124.7	167.8	200.9	195.6	196.1	202.4	202.0	202.6
Stocks to Use	(%)	24.8%	23.7%	20.6%	20.2%	26.2%	30.9%	29.9%	30.0%	30.0%	~	29.9%

WORLD CORN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Production	(mt)	712.8	696.4	712.4	792.4	798.8	819.4	828.3	828.7	860.1	~	859.0
Consumption	(mt)	685.0	704.0	728.5	772.0	782.0	822.8	842.4	843.7	866.7	~	866.5
Feed consumption	(mt)	471.1	476.3	478.1	496.6	479.3	488.7	494.1	494.0	509.5	~	508.5
Exports	(mt)	78.2	80.9	93.8	95.6	84.5	96.8	89.4	90.5	94.2	~	95.1
Stocks	(mt)	131.3	123.0	108.7	129.9	149.2	144.1	129.8	129.0	123.2	122.8	121.6
Stocks to Use	(%)	19.2%	17.5%	14.9%	16.8%	19.1%	17.5%	15.4%	15.3%	14.2%	~	14.0%

WORLD COARSE GRAIN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Production	(mt)	1014.6	977.5	989.1	1078.7	1110.2	1116.2	1099.0	1100.4	1136.3	~	1135.8
Consumption	(mt)	975.7	991.6	1016.1	1056.5	1079.7	1114.7	1126.2	1127.7	1148.5	~	1148.8
Exports	(mt)	101.6	107.1	117.4	127.1	113.0	122.94	114.17	115.3	117.14	~	118.9
Stocks	(mt)	178.8	163.7	138.4	161.7	195.9	195.48	168.19	168.1	155.98	~	155.1
Stocks to Use	(%)	18.3%	16.5%	13.6%	15.3%	18.1%	17.5%	14.9%	14.9%	13.6%	~	13.5%

WORLD SOYBEANS		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Production	(mt)	216.0	220.4	236.6	221.2	212.0	260.9	264.1	264.2	258.6	~	258.9
Consumption (total)	(mt)	205.4	215.2	224.5	229.7	221.3	238.2	251.2	251.5	261.8	~	261.0
Exports	(mt)	64.5	64.0	71.5	79.6	76.8	92.60	91.68	92.4	97.66	~	96.9
Stocks	(mt)	48.2	52.8	62.7	51.4	42.6	59.41	69.26	68.4	63.01	63.91	63.6
Stocks to Use	(%)	23.5%	24.5%	27.9%	22.4%	19.2%	24.9%	27.6%	27.2%	24.1%	~	24.4%

WORLD OILSEEDS		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Production	(mt)	381.29	391.65	403.33	392.22	396.31	442.62	452.78	453.14	453.47	~	454.79
Consumption (crush only)	(mt)	302.09	318.27	328.36	339.09	338.66	357.49	374.22	375.25	389.27	~	389.05
Exports	(mt)	74.56	76.04	83.73	92.67	94.16	108.07	107.01	107.76	114.07	~	113.31
Stocks	(mt)	56.38	64.31	72.54	61.68	54.97	71.21	80.02	78.9	73.02	~	73.9
Stocks to Use	(%)	18.7%	20.2%	22.1%	18.2%	16.2%	19.9%	21.4%	21.0%	18.8%	~	19.0%

WORLD COTTON		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Oct Est.	2010/11 USDA Nov Est.	2011/12 USDA Oct Est.	2011/12 Avg Trade Est.	2011/12 USDA Nov Est.
Production	(m bale)	120.39	117.69	121.99	119.91	107.10	101.63	115.08	115.28	124.19	~	123.89
Consumption	(m bale)	108.82	116.11	123.47	122.97	109.95	119.11	114.32	114.35	114.38	~	114.27
Exports	(m bale)	35.02	44.53	37.12	38.47	30.07	35.60	35.44	35.57	36.51	~	36.33
Stocks	(m bale)	54.07	60.38	62.83	60.61	60.55	44.24	44.87	45.2	54.83	~	55.0
Stocks to Use	(%)	49.7%	52.0%	50.9%	49.3%	55.1%	37.1%	39.2%	39.5%	47.9%	~	48.1%

Unless otherwise noted, all data is sourced from Australian Bureau of Statistics material (www.abs.gov.au).

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