



## USDA World Ag Supply & Demand Estimates – March 2011

- The USDA released their March 2011 World Agriculture Supply and Demand Estimates report overnight.
- US agricultural commodity prices (mostly) responded negatively to the data. This is because the USDA's ending stock estimates exceeded most trade estimates, particularly US wheat stocks. US wheat prices fell 2 ½ per cent for the session, taking the 4-day losses to 11 per cent. Oilseed prices bucked the trend to finish firmer.
- The report only reviewed the old-crop situation. The first opportunity to preview the 2011/12 season will be the USDA's Prospective Planting report on the 31<sup>st</sup> March.

### Key results:

- World wheat inventories for 2010/11 were raised by a sizable 4 million tonnes this month to 182 million tonnes, reflecting lower consumption (in both the livestock feed and human food categories) and increased production in the southern hemisphere. The global stock-to-use ratio, at 27.4%, indicates old-crop wheat supplies are not short. The USDA lowered its import estimates for the Middle-East & North Africa (MENA) region.
- US wheat stocks have been increased this month because of lower exports. US exports have been reduced by 25 million bushels, with stocks increased by this margin to 843 million bushels (34% stock-to-use ratio). In 2007/08, US stocks fell to 306 million bushels (13%), therefore, from a relative perspective, current supplies are ample.
- World feed grain stocks have been raised slightly as lower use more than offsets lower production. Despite the slight revision, feed grain supplies are in-line with historically low 2006/07 result. US corn stocks were left unchanged at an extraordinarily tight 675 million bushels – the USDA made no adjustments to the US corn consumption or export profile.
- World soybean and oilseed stocks were lifted slightly this month. A larger soybean crop for Brazil, up 1.5 million tonnes to a record 70 million tonnes, was largely offset by an increase in use and beginning stocks. Chinese soybean import estimates were raised. US soybean stocks were left unchanged at a tight 140 million bushels. No changes were made to the US soybean consumption and export profile.
- World cotton production for 2010/11 was reduced slightly with lower Chinese and Indian crops mostly offset by larger Australian and Brazilian crops. World consumption was largely unchanged, resulting in a slight downward revision to stocks. US cotton supply, demand and ending stock estimates were unchanged from last month.

### Key charts

Figure 1: World wheat supplies

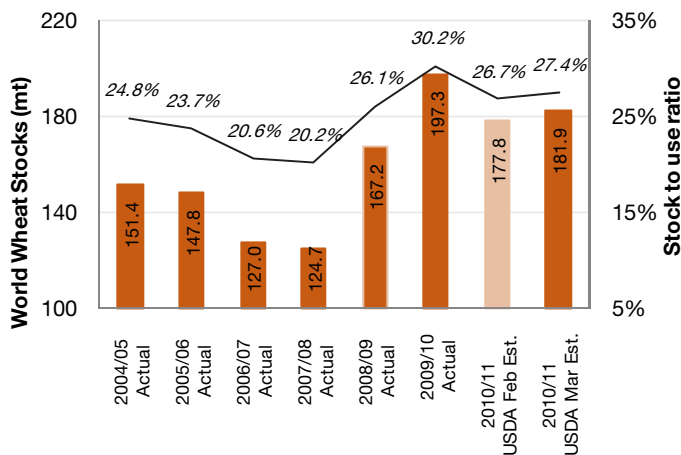


Figure 2: US wheat supplies

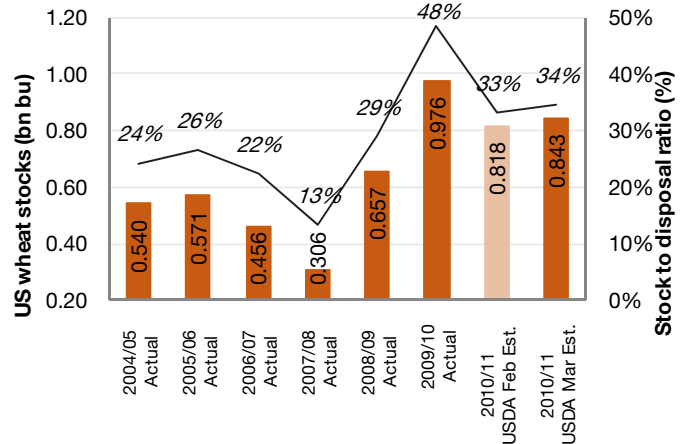




Figure 2: World corn supplies

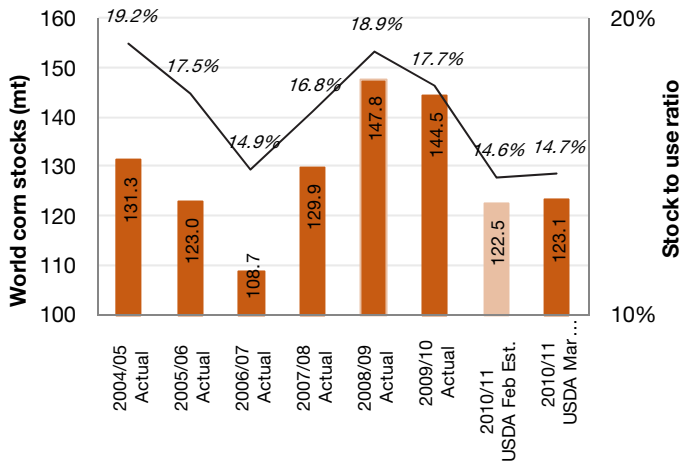


Figure 3: US corn supplies

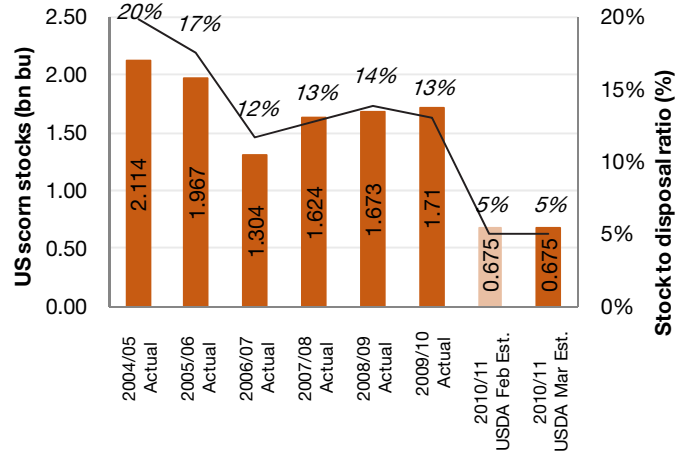


Figure 5: World oilseed supplies

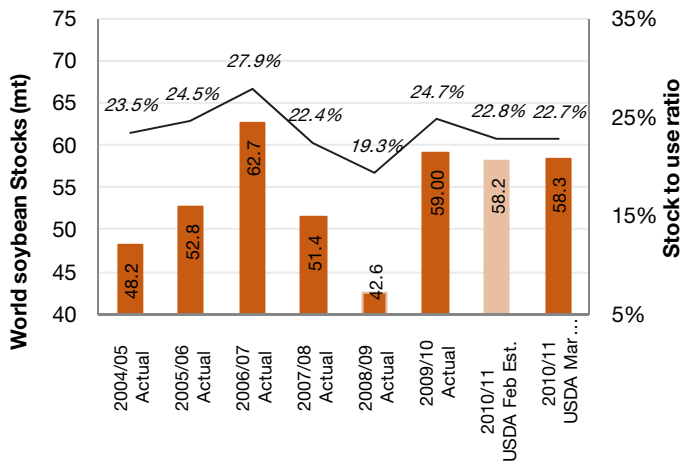


Figure 6: US soybean supplies

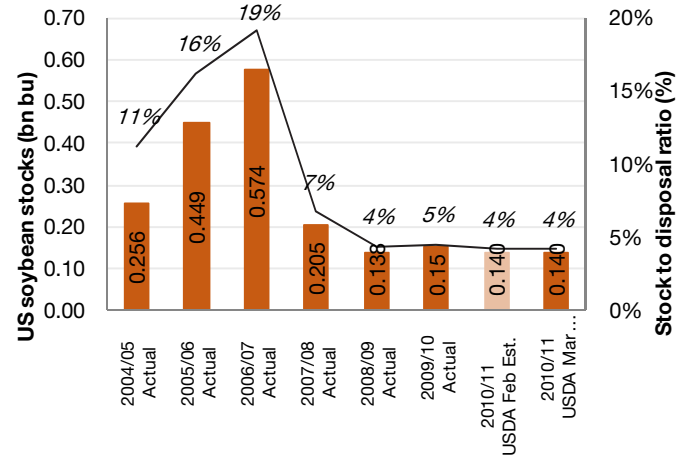


Figure 7: World cotton supplies

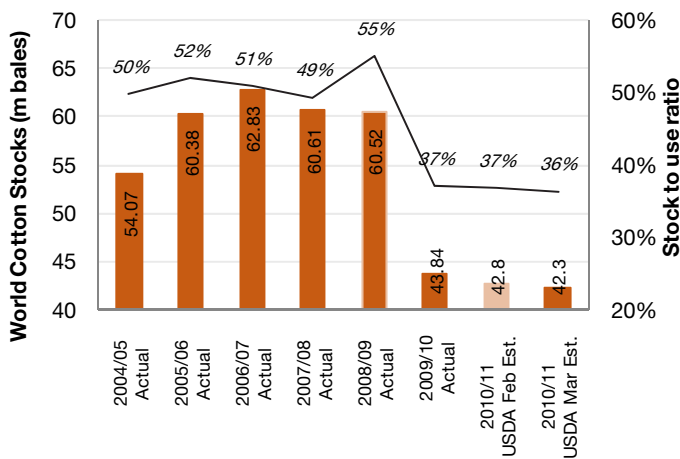
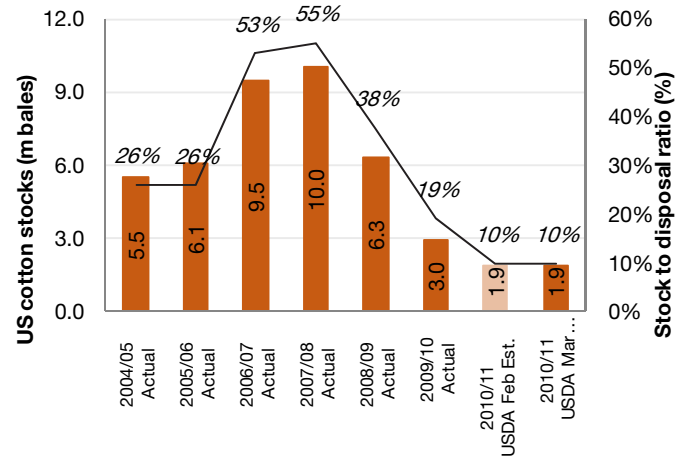


Figure 8: US cotton supplies





## Key data – US perspective

| 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 Feb Est. | Avg Trade Est. | USDA Mar Est. |
| Yield                     | (bpa)   | 43.20   | 42.00   | 38.70   | 40.20   | 44.90   | 44.500  | 46.400        | ~              | 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  | 47.600        | ~              | 47.600        |
| Production                | (bn bu) | 2.158   | 2.105   | 1.812   | 2.051   | 2.499   | 2.218   | 2.208         | ~              | 2.208         |
| Consumption               | (bn bu) | 1.169   | 1.152   | 1.140   | 1.051   | 1.260   | 1.137   | 1.176         | ~              | 1.176         |
| Exports                   | (bn bu) | 1.066   | 1.003   | 0.908   | 1.263   | 1.015   | 0.881   | 1.300         | ~              | 1.275         |
| Ending Stocks             | (bn bu) | 0.540   | 0.571   | 0.456   | 0.306   | 0.657   | 0.976   | 0.818         | 0.810          | 0.843         |
| Ending Stocks to Disposal | (%)     | 24.2%   | 26.5%   | 22.3%   | 13.2%   | 28.9%   | 48.4%   | 33.0%         | ~              | 34.4%         |

| 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 Feb Est. | Avg Trade Est. | USDA Mar Est. |
| Yield                       | (bpa)   | 160.40  | 148.00  | 149.10  | 150.70  | 153.90  | 164.700 | 152.80        | ~              | 152.800       |
| Area Planted                | (m ac)  | 80.90   | 81.80   | 78.30   | 93.50   | 86.00   | 86.400  | 88.20         | ~              | 88.200        |
| Area Harvested (Implied)    | (m ac)  | 73.60   | 75.10   | 70.60   | 86.50   | 78.57   | 79.500  | 81.40         | ~              | 81.400        |
| Production                  | (bn bu) | 11.807  | 11.114  | 10.535  | 13.038  | 12.092  | 13.092  | 12.447        | ~              | 12.447        |
| Consumption                 | (bn bu) | 8.844   | 9.136   | 9.085   | 10.300  | 10.207  | 11.079  | 11.550        | ~              | 11.550        |
| Feed & residual consumption | (bn bu) | 6.158   | 6.155   | 5.595   | 5.913   | 5.182   | 5.140   | 5.200         | ~              | 5.200         |
| Ethanol consumption         | (bn bu) | 1.323   | 1.603   | 2.119   | 3.049   | 3.709   | 4.568   | 4.900         | ~              | 4.900         |
| Exports                     | (bn bu) | 1.818   | 2.134   | 2.125   | 2.437   | 1.849   | 1.987   | 1.950         | ~              | 1.950         |
| Ending Stocks               | (bn bu) | 2.114   | 1.967   | 1.304   | 1.624   | 1.673   | 1.708   | 0.675         | 0.666          | 0.675         |
| Ending Stocks to Disposal   | (%)     | 19.8%   | 17.5%   | 11.6%   | 12.8%   | 13.9%   | 13.1%   | 5.0%          | ~              | 5.0%          |

| 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 Feb Est. | Avg Trade Est. | USDA Mar Est. |
| Yield                     | (bpa)   | 42.20   | 43.00   | 42.70   | 41.70   | 39.70   | 44.000  | 43.5          | ~              | 43.5          |
| Area Planted              | (m ac)  | 75.20   | 72.00   | 75.50   | 64.70   | 75.70   | 77.500  | 77.400        | ~              | 77.400        |
| Area Harvested (Implied)  | (m ac)  | 74.00   | 71.30   | 74.60   | 64.10   | 74.70   | 76.400  | 76.600        | ~              | 76.600        |
| Production                | (bn bu) | 3.124   | 3.063   | 3.188   | 2.677   | 2.967   | 3.359   | 3.329         | ~              | 3.329         |
| Crush                     | (bn bu) | 1.097   | 1.739   | 1.808   | 1.803   | 1.757   | 1.752   | 1.655         | ~              | 1.655         |
| Seed use                  | (bn bu) | 0.088   | 0.093   | 0.080   | 0.093   | 0.095   | 0.090   | 0.088         | ~              | 0.091         |
| Exports                   | (bn bu) | 1.097   | 0.940   | 1.116   | 1.159   | 1.279   | 1.501   | 1.590         | ~              | 1.590         |
| Ending Stocks             | (bn bu) | 0.256   | 0.449   | 0.574   | 0.205   | 0.138   | 0.151   | 0.140         | 0.139          | 0.140         |
| Ending Stocks to Disposal | (%)     | 11.2%   | 16.2%   | 19.1%   | 6.7%    | 4.4%    | 4.5%    | 4.2%          | ~              | 4.2%          |

| 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 Feb Est. | Avg Trade Est. | USDA Mar Est. |
| Yield                     | (lb/ac)  | 855     | 831     | 814     | 879     | 813     | 777     | 821           | ~              | 821           |
| Area Planted              | (m ac)   | 13.66   | 14.25   | 15.27   | 10.83   | 9.47    | 9.150   | 10.970        | ~              | 10.970        |
| Area Harvested            | (m ac)   | 13.06   | 13.80   | 12.73   | 10.49   | 7.57    | 7.530   | 10.710        | ~              | 10.710        |
| Production                | (m bale) | 23.25   | 23.89   | 21.59   | 19.21   | 12.82   | 12.190  | 18.320        | ~              | 18.320        |
| Domestic Use              | (m bale) | 6.69    | 5.87    | 4.94    | 4.59    | 3.59    | 3.460   | 3.600         | ~              | 3.600         |
| Exports                   | (m bale) | 14.44   | 17.55   | 13.01   | 13.65   | 13.28   | 12.040  | 15.750        | ~              | 15.750        |
| Ending Stocks             | (m bale) | 5.50    | 6.05    | 9.48    | 10.04   | 6.34    | 2.950   | 1.900         | ~              | 1.900         |
| Ending Stocks to Disposal | (%)      | 26.0%   | 25.8%   | 52.8%   | 55.0%   | 37.6%   | 19.0%   | 9.8%          | ~              | 9.8%          |

| 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 Feb Est. | Avg Trade Est. | USDA Mar Est. |
| Hard Winter         | (bn bu) | 0.193        | 0.215        | 0.165        | 0.138        | 0.254        | 0.385        | 0.131         | ~              | 0.310         |
| Hard Spring         | (bn bu) | 0.159        | 0.132        | 0.117        | 0.068        | 0.142        | 0.234        | 0.211         | ~              | 0.233         |
| Soft Red Winter     | (bn bu) | 0.088        | 0.106        | 0.109        | 0.055        | 0.171        | 0.242        | 0.173         | ~              | 0.168         |
| White               | (bn bu) | 0.062        | 0.078        | 0.044        | 0.037        | 0.064        | 0.080        | 0.730         | ~              | 0.083         |
| Durum               | (bn bu) | 0.038        | 0.040        | 0.022        | 0.008        | 0.025        | 0.035        | 0.048         | ~              | 0.049         |
| <b>All US Wheat</b> | (bn bu) | <b>0.054</b> | <b>0.571</b> | <b>0.456</b> | <b>0.306</b> | <b>0.657</b> | <b>0.976</b> | <b>81.8%</b>  | ~              | <b>0.843</b>  |



## Key data – global perspective

| WORLD WHEAT      |      | 2004/05<br>Actual | 2005/06<br>Actual | 2006/07<br>Actual | 2007/08<br>Actual | 2008/09<br>Actual | 2009/10<br>Actual | 2010/11<br>USDA Feb Est. | 2010/11<br>Avg Trade Est. | 2010/11<br>USDA Mar Est. |
|------------------|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|---------------------------|--------------------------|
| Production       | (mt) | 628.8             | 621.7             | 596.3             | 611.0             | 684.2             | 682.6             | 645.4                    | -                         | 647.6                    |
| Consumption      | (mt) | 610.1             | 624.4             | 616.9             | 617.3             | 641.7             | 652.5             | 665.2                    | -                         | 663.0                    |
| Feed consumption | (mt) | 106.7             | 111.3             | 106.3             | 96.3              | 117.9             | 116.6             | 123.1                    | -                         | 122.5                    |
| Exports          | (mt) | 111.2             | 116.2             | 111.2             | 117.2             | 143.7             | 135.8             | 125.3                    | -                         | 123.1                    |
| Stocks           | (mt) | 151.4             | 147.8             | 127.0             | 124.7             | 167.2             | 197.3             | 177.8                    | 177.6                     | 181.9                    |
| Stocks to Use    | (%)  | 24.8%             | 23.7%             | 20.6%             | 20.2%             | 26.1%             | 30.2%             | 26.7%                    | -                         | 27.4%                    |

| WORLD CORN       |      | 2004/05<br>Actual | 2005/06<br>Actual | 2006/07<br>Actual | 2007/08<br>Actual | 2008/09<br>Actual | 2009/10<br>Actual | 2010/11<br>USDA Feb Est. | 2010/11<br>Avg Trade Est. | 2010/11<br>USDA Mar Est. |
|------------------|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|---------------------------|--------------------------|
| Production       | (mt) | 712.8             | 696.4             | 712.4             | 792.4             | 798.4             | 812.4             | 814.3                    | -                         | 813.8                    |
| Consumption      | (mt) | 685.0             | 704.0             | 728.5             | 772.0             | 782.0             | 815.7             | 836.9                    | -                         | 835.2                    |
| Feed consumption | (mt) | 471.1             | 476.3             | 478.1             | 496.6             | 479.1             | 482.7             | 492.4                    | -                         | 493.0                    |
| Exports          | (mt) | 78.2              | 80.9              | 93.8              | 95.6              | 84.5              | 96.9              | 90.3                     | -                         | 90.1                     |
| Stocks           | (mt) | 131.3             | 123.0             | 108.7             | 129.9             | 147.8             | 144.5             | 122.5                    | 121.8                     | 123.1                    |
| Stocks to Use    | (%)  | 19.2%             | 17.5%             | 14.9%             | 16.8%             | 18.9%             | 17.7%             | 14.6%                    | -                         | 14.7%                    |

| WORLD COARSE GRAIN |      | 2004/05<br>Actual | 2005/06<br>Actual | 2006/07<br>Actual | 2007/08<br>Actual | 2008/09<br>Actual | 2009/10<br>Actual | 2010/11<br>USDA Feb Est. | 2010/11<br>Avg Trade Est. | 2010/11<br>USDA Mar Est. |
|--------------------|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|---------------------------|--------------------------|
| Production         | (mt) | 1014.6            | 977.5             | 989.1             | 1078.7            | 1110.1            | 1107.4            | 1081.5                   | -                         | 1079.7                   |
| Consumption        | (mt) | 975.7             | 991.6             | 1016.1            | 1056.5            | 1079.7            | 1106.4            | 1123.2                   | -                         | 1119.9                   |
| Exports            | (mt) | 101.6             | 107.1             | 117.4             | 127.1             | 113.1             | 123.06            | 115.9                    | -                         | 114.7                    |
| Stocks             | (mt) | 178.8             | 163.7             | 138.4             | 161.7             | 194.1             | 195.13            | 154.1                    | -                         | 154.9                    |
| Stocks to Use      | (%)  | 18.3%             | 16.5%             | 13.6%             | 15.3%             | 18.0%             | 17.6%             | 13.7%                    | -                         | 13.8%                    |

| WORLD SOYBEANS      |      | 2004/05<br>Actual | 2005/06<br>Actual | 2006/07<br>Actual | 2007/08<br>Actual | 2008/09<br>Actual | 2009/10<br>Actual | 2010/11<br>USDA Feb Est. | 2010/11<br>Avg Trade Est. | 2010/11<br>USDA Mar Est. |
|---------------------|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|---------------------------|--------------------------|
| Production          | (mt) | 216.0             | 220.4             | 236.6             | 221.2             | 212.0             | 260.3             | 256.1                    | -                         | 258.4                    |
| Consumption (total) | (mt) | 205.4             | 215.2             | 224.5             | 229.7             | 221.1             | 238.6             | 255.3                    | -                         | 256.6                    |
| Exports             | (mt) | 64.5              | 64.0              | 71.5              | 79.6              | 76.9              | 92.74             | 98.7                     | -                         | 98.3                     |
| Stocks              | (mt) | 48.2              | 52.8              | 62.7              | 51.4              | 42.6              | 59.00             | 58.2                     | 59.32                     | 58.3                     |
| Stocks to Use       | (%)  | 23.5%             | 24.5%             | 27.9%             | 22.4%             | 19.3%             | 24.7%             | 22.8%                    | -                         | 22.7%                    |

| WORLD OILSEEDS           |      | 2004/05<br>Actual | 2005/06<br>Actual | 2006/07<br>Actual | 2007/08<br>Actual | 2008/09<br>Actual | 2009/10<br>Actual | 2010/11<br>USDA Feb Est. | 2010/11<br>Avg Trade Est. | 2010/11<br>USDA Mar Est. |
|--------------------------|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|---------------------------|--------------------------|
| Production               | (mt) | 381.29            | 391.65            | 403.33            | 392.22            | 396.32            | 441.64            | 441.8                    | -                         | 444.17                   |
| Consumption (crush only) | (mt) | 302.09            | 318.27            | 328.36            | 339.09            | 338.36            | 357.51            | 376.4                    | -                         | 377.86                   |
| Exports                  | (mt) | 74.56             | 76.04             | 83.73             | 92.67             | 94.06             | 108.06            | 113.6                    | -                         | 113.12                   |
| Stocks                   | (mt) | 56.38             | 64.31             | 72.54             | 61.68             | 56.02             | 70.52             | 67.9                     | -                         | 68.1                     |
| Stocks to Use            | (%)  | 18.7%             | 20.2%             | 22.1%             | 18.2%             | 16.6%             | 19.7%             | 18.0%                    | -                         | 18.0%                    |

| WORLD COTTON  |          | 2004/05<br>Actual | 2005/06<br>Actual | 2006/07<br>Actual | 2007/08<br>Actual | 2008/09<br>Actual | 2009/10<br>Actual | 2010/11<br>USDA Feb Est. | 2010/11<br>Avg Trade Est. | 2010/11<br>USDA Mar Est. |
|---------------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|---------------------------|--------------------------|
| Production    | (m bale) | 120.39            | 117.69            | 121.99            | 119.91            | 107.10            | 101.34            | 115.3                    | -                         | 114.95                   |
| Consumption   | (m bale) | 108.82            | 116.11            | 123.47            | 122.97            | 109.95            | 118.52            | 116.6                    | -                         | 116.61                   |
| Exports       | (m bale) | 35.02             | 44.53             | 37.12             | 38.47             | 30.07             | 35.55             | 38.1                     | -                         | 38.58                    |
| Stocks        | (m bale) | 54.07             | 60.38             | 62.83             | 60.61             | 60.52             | 43.84             | 42.8                     | -                         | 42.3                     |
| Stocks to Use | (%)      | 49.7%             | 52.0%             | 50.9%             | 49.3%             | 55.0%             | 37.0%             | 36.7%                    | -                         | 36.3%                    |



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