



USDA World Ag Supply & Demand Estimates – January 2011

- The USDA released their January 2010 World Agriculture Supply and Demand Estimates report overnight. In addition, the USDA released their first estimate of 2011 US Winter Wheat Seedings and their Quarterly Grain Stocks report.
- The USDA trimmed production estimates for many US crops last night, and as a result, acute tightness is forecast for many US agricultural commodities at the end of the 2010/11 season. Stocks for corn and soybeans are approaching levels that prompted food security scares in 2007- 2008. US wheat supplies were tightened, but remain comfortable relative to other commodities and the experiences of 2007/08. The USDA has forecast a 10% lift in 2011 US winter wheat plantings, but they note that crop conditions are currently poor.
- Markets responded favourably to the reports with strong price gains, particularly in the corn and soybean pits. Higher prices are needed to ration demand and promote higher production.

Wheat

- The USDA has tightened US wheat ending stock estimates as a result of increased US exports. US ending stocks are now forecast at 818 million bushels, down 40 million from the December estimate and down 16% from the 2009/10 result. Nonetheless, current US supplies are comfortable compared to the 2007/08 carryout of 306 million bushels.
- Reduced foreign competition, owing to lower supplies, was the catalyst behind an upward revision in US exports. At 1.13 billion bushels, US exports are forecast at their highest level since 1992/93. But to achieve this export estimate, late season shipments must proceed at breakneck pace. We think there are downside risks. Domestic feed wheat demand in the US has been revised lower as higher grain prices eat into feeder profitability.
- Global wheat production for 2010/11 was cut by ~ 700 thousand tonnes this month to 645.8 million tonnes. This is ~ 37 million tonnes smaller than the 2009/10 global wheat crop. Smaller Australian and the Kazakhstan crops account for most of this month's revisions. We still think the Australian crop estimate, at 25 million tonnes, is too optimistic. More than offsetting the downward revision to production is a downward revision in global wheat demand. This reflects reduced feed wheat demand in the EU, US and Kazakhstan, plus lower food use in the EU. High prices ration demand.
- The USDA has made some significant adjustments to their expected global trade patterns this month, most of which are positive for US prices. Production, logistics and quality concerns in Australia have resulted in a reduction in Australian export expectations from 15 million tonnes to 13 ½ million tonnes. Furthermore, a larger proportion of Australian exports this year will be of feed wheat quality. FSU exports have also been lowered. Global importers must increasingly look to the US to source wheat, particularly quality grades, over the next 6 months.
- World wheat ending stocks this season have been lifted by more than 1 million tonnes to 178 million tonnes as lower demand offsets smaller crops. The reduction in US wheat inventories is outweighed by a forecast increase in inventories in the rest of the world, most notably the EU, Australia and Argentina.

Figure 1: US wheat ending stock estimates

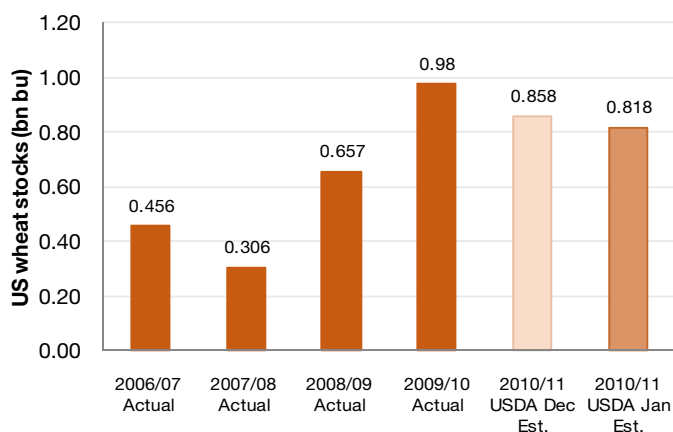
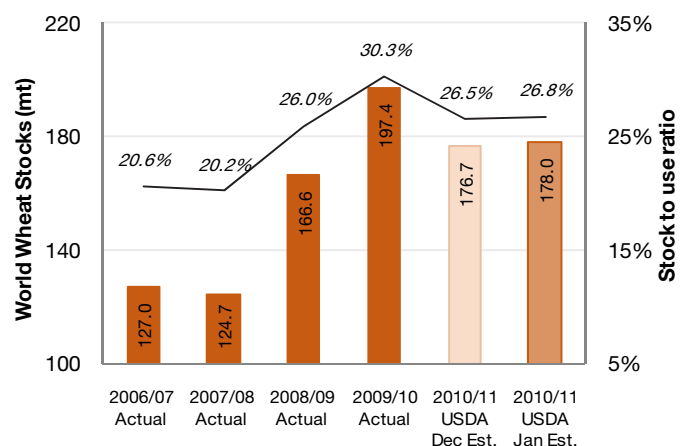


Figure 2: Global wheat ending stock estimates





US winter wheat seedings

- The USDA has forecast 2011 US winter wheat seedings at 41 million acres, up 10% from 2010 but still 5% below 2009. In 2010, seedings fell to record low levels because of the late summer crop harvest and poor wheat prices. This year, prices are strong and attracted an increase in acres planted. Despite larger area this year, crop conditions are currently poor and suggest reduced yields – at the end of November the winter crop was rated 47% good to excellent compared to 63% the previous year. A lack of moisture continues to be a concern across much of the HRW growing area.

Coarse grains and corn

- US corn yields have been slashed again this month and are now forecast at only 152.8bpa. As a result the 2010/11 US corn crop is now estimated at 12.447 billion bushels, down from 12.540 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. Very strong US ethanol demand continues to outmuscle the livestock sector. US exports were left unchanged.
- Reflecting the smaller crop, US corn ending stock forecasts have been reduced further to an extraordinarily tight 745 million bushel. This is down from last month’s forecast for 832 million, and nearly 1 billion bushels below the 2009/10 inventory position. The average trade forecast, according to a Bloomberg survey, was 779 million bushels. Tight US stocks will support prices.
- Global coarse grain supplies have been cut by more than 5 million tonnes this month, largely reflective of the smaller US corn crop and downgrade to Argentine corn production. The Argentine corn crop was cut from 25 million tonnes to 23.5 million tonnes because of La Nina dryness. But based on local analyst reports, further downgrades may be necessary.
- Global coarse grain consumption has been reduced this month, reflecting lower animal feed use. Higher grain prices continue to temper demand in the livestock sector.
- Global coarse grain supplies are forecast 3 million tonnes lower this month at 158.8 million tonnes. This predominantly reflects lower global corn inventories which are now forecast at 127 million tonnes. The global corn stock to use ratio is forecast at a only 15.2% in 2010/11, up only a few points from the 2006/07 result of 14.9%. Those tight stocks prompted record US corn prices a few seasons ago.

Figure 3: US corn supplies

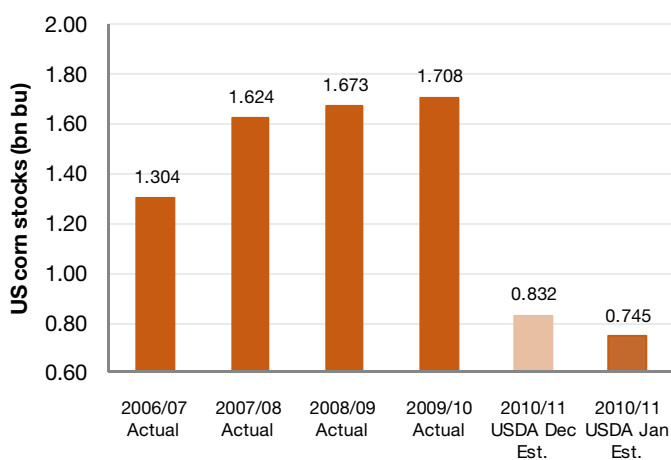
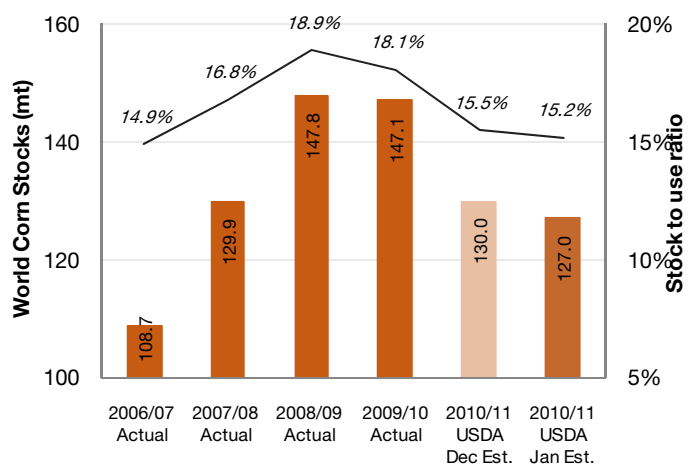


Figure 4: World corn supplies





Oilseeds and soybeans

- US soybean yields have been trimmed further for the recently harvest 2010/11 crop. US production is now forecast at 3.329 billion bushels which is below analyst estimates and below the 2009/10 record of 3.359 billion bushels.
- The US soybean crush has been trimmed by 10 million bushels to 1.655 billion because of higher prices. But the lower consumption estimate did not outweigh lower production, and as a result US soybean stocks are now forecast at only 140 million bushels. This is roughly in line with the 2008/09 low of 136 million bushels, and is significantly tighter than early season estimates for the 2010/11 (265 million bushels). Tight US soybean supplies will continue to support prices.
- The global oilseed situation also is constructive for strong prices. The Argentinean soybean production estimate has been trimmed by 1.5 million tonnes because of persistent dryness. And when combined with the lower US crop estimate, contributes to a 2.25 million tonne reduction in global soybean supplies. There were no changes to the production forecasts of other oilseeds.
- World soybean demand has been cut as a result of lower global soybean production and higher prices. But even so, global soybean ending stocks estimates for 2010/11 have been trimmed by nearly 2 million tonnes this month to 58.3 million tonnes. Unsurprisingly, lower stocks in the US and Argentina account for decline.
- There were no changes made for Chinese soybean production, consumption of trade. Chinese soybean reserves are forecast at 16.57 million tonnes (unchanged from previous month), but this is significantly higher than in recent years.

Figure 5: US soybean supplies

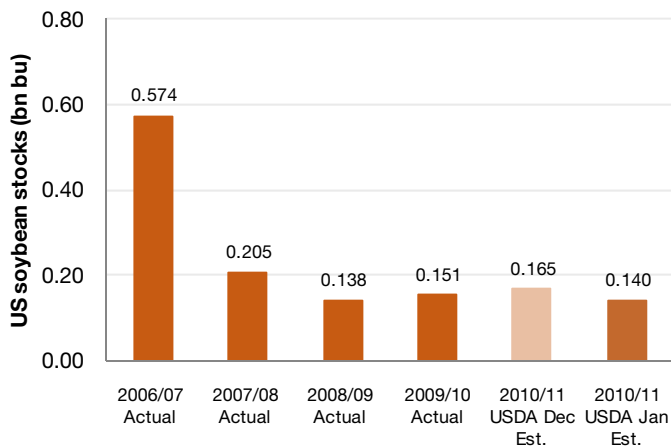
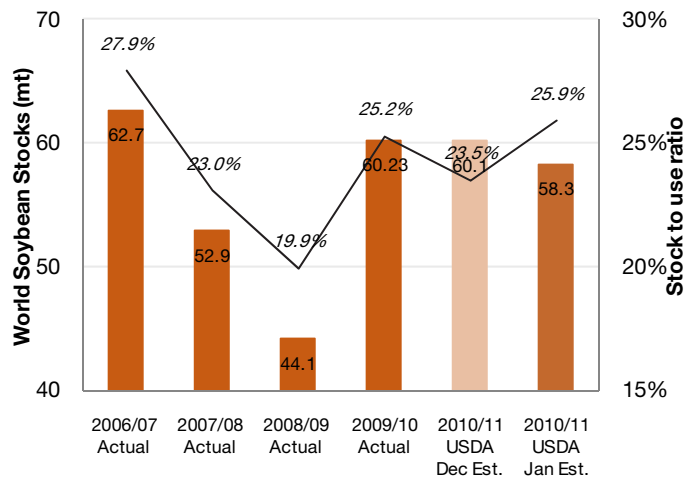


Figure 6: World soybean supplies





Cotton

- The USDA raised US cotton production estimates for 2010/11 on account of higher than expected yields. However offsetting this is a ~ 50 thousand bale increase in US domestic mill demand. No changes were made to US export estimates and as a result US cotton ending stocks remain forecast at 1.9 million bales. This is drastically tight and goes some way to explaining current inflated cotton prices.
- Globally, the USDA pencilled in a slight reduction in cotton output to 115.46 million bales from 115.53 million last month. However they retained their Australian crop cotton forecast at 4 million bales, despite the flood situation.
- Most intriguing was the USDA's upward revision to global cotton consumption, including a ½ million bale upward revision in India. We believe that the current excessively high global cotton price, plus anecdotal reports of pressured mill margins, plus extraordinarily tight raw cotton inventories will ultimately place pressure on raw cotton demand.
- The global cotton inventory forecast for 2010/11 has been trimmed from 43.4 million bales to 42.8 million bales. This compares to the 60.5 million bales global stockpile at the end of the 2008/09 season. 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

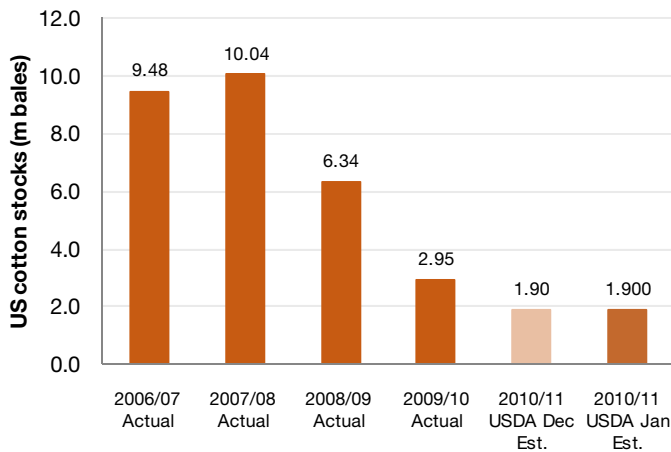
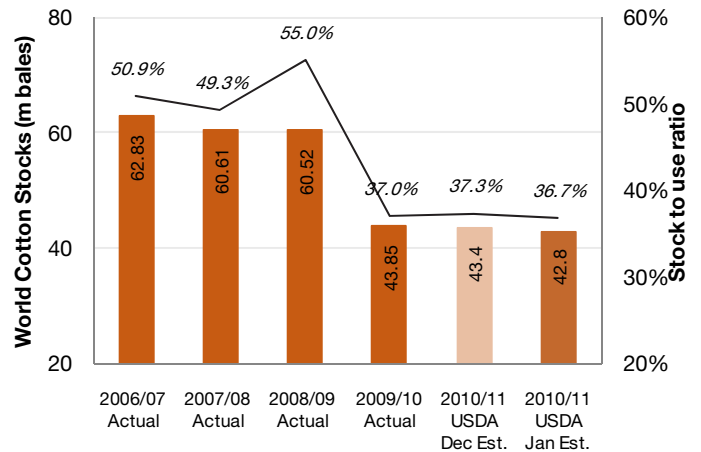


Figure 8: World cotton supplies





Data tables

US situation

US WHEAT		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Dec Est.	2010/11 Avg Trade Est.	2010/11 USDA Jan 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	1.186	~	1.176
Exports	(bn bu)	1.066	1.003	0.908	1.263	1.015	0.881	1.250	~	1.300
Ending Stocks	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.858	0.847	0.818
Ending Stocks to Disposal	(%)	24.2%	26.5%	22.3%	13.2%	28.9%	48.4%	35.2%	~	33.0%

US CORN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Dec Est.	2010/11 Avg Trade Est.	2010/11 USDA Jan Est.
Yield	(bpa)	160.40	148.00	149.10	150.70	153.90	164.700	154.30	~	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	81.30	~	81.400
Production	(bn bu)	11.807	11.114	10.535	13.038	12.092	13.092	12.540	12.495	12.447
Consumption	(bn bu)	8.844	9.136	9.085	10.300	10.198	11.079	11.480	~	11.480
Feed & residual consumption	(bn bu)	6.158	6.155	5.595	5.913	5.182	5.140	5.300	~	5.200
Ethanol consumption	(bn bu)	1.323	1.603	2.119	3.049	3.709	4.568	4.800	~	4.900
Exports	(bn bu)	1.818	2.134	2.125	2.437	1.858	1.987	1.950	~	1.950
Ending Stocks	(bn bu)	2.114	1.967	1.304	1.624	1.673	1.708	0.832	0.779	0.745
Ending Stocks to Disposal	(%)	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	6.2%	~	5.5%

US WHEAT STOCKS		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Dec Est.	2010/11 Avg Trade Est.	2010/11 USDA Jan Est.
Hard Winter	(bn bu)	0.193	0.215	0.165	0.138	0.254	0.385	0.338	~	0.313
Hard Spring	(bn bu)	0.159	0.132	0.117	0.068	0.142	0.234	0.201	~	0.201
Soft Red Winter	(bn bu)	0.088	0.106	0.109	0.055	0.171	0.242	0.188	~	0.173
White	(bn bu)	0.062	0.078	0.044	0.037	0.064	0.080	0.083	~	0.083
Durum	(bn bu)	0.038	0.040	0.022	0.008	0.025	0.035	0.048	~	0.048
All US Wheat	(bn bu)	0.054	0.571	0.456	0.306	0.657	0.976	0.858	~	0.818

US SOYBEAN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Dec Est.	2010/11 Avg Trade Est.	2010/11 USDA Jan Est.
Yield	(bpa)	42.20	43.00	42.70	41.70	39.70	44.000	43.900	~	43.5
Area Planted	(m ac)	75.20	72.00	75.50	64.70	75.70	77.500	77.700	~	77.400
Area Harvested (Implied)	(m ac)	74.00	71.30	74.60	64.10	74.70	76.400	76.800	~	76.600
Production	(bn bu)	3.124	3.063	3.188	2.677	2.967	3.359	3.375	3.376	3.329
Crush	(bn bu)	1.097	1.739	1.808	1.803	1.757	1.752	1.665	~	1.655
Seed use	(bn bu)	0.088	0.093	0.080	0.093	0.095	0.090	0.088	~	0.088
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	0.165	0.157	0.140
Ending Stocks to Disposal	(%)	11.2%	16.2%	19.1%	6.7%	4.4%	4.5%	4.9%	~	4.2%

US COTTON DATA		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Dec Est.	2010/11 Avg Trade Est.	2010/11 USDA Jan Est.
Yield	(lb/ac)	855	831	814	879	813	777	814	~	821
Area Planted	(m ac)	13.66	14.25	15.27	10.83	9.47	9.150	11.040	~	10.970
Area Harvested	(m ac)	13.06	13.80	12.73	10.49	7.57	7.530	10.770	~	10.710
Production	(m bale)	23.25	23.89	21.59	19.21	12.82	12.190	18.270	18.21	18.320
Domestic Use	(m bale)	6.69	5.87	4.94	4.59	3.59	3.460	3.550	~	3.600
Exports	(m bale)	14.44	17.55	13.01	13.65	13.28	12.040	15.750	15.68	15.750
Ending Stocks	(m bale)	5.50	6.05	9.48	10.04	6.34	2.950	1.900	1.91	1.900
Ending Stocks to Disposal	(%)	26.0%	25.8%	52.8%	55.0%	37.6%	19.0%	9.8%	~	9.8%

US WINTER WHEAT PLANTINGS		2005 Actual	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 USDA Dec Est.	2011 Avg Trade Est.	2011 USDA Jan Est.
All Winter Wheat	(m ac)	40.4	40.6	45.0	46.3	43.3	37.3	~	40.8	40.990
HRW	(m ac)	~	~	~	31.3	31.7	28.6	~	30.0	29.600
SRW	(m ac)	~	~	~	11.2	8.3	5.3	~	7.2	7.760
WW	(m ac)	~	~	~	3.8	3.4	3.5	~	3.5	3.660



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 Dec Est.	Avg Trade Est.	USDA Jan Est.
WORLD WHEAT										
Production	(mt)	628.8	621.7	596.3	611.0	683.7	682.6	646.5	~	645.8
Consumption	(mt)	610.1	624.4	616.9	617.3	641.8	651.8	666.5	~	665.3
Feed consumption	(mt)	106.7	111.3	106.3	96.3	117.9	116.6	124.0	~	123.7
Exports	(mt)	111.2	116.2	111.2	117.2	143.7	135.8	125.6	~	125.6
Stocks	(mt)	151.4	147.8	127.0	124.7	166.6	197.4	176.7	175.2	178.0
Stocks to Use	(%)	24.8%	23.7%	20.6%	20.2%	26.0%	30.3%	26.5%	~	26.8%

		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 Dec Est.	Avg Trade Est.	USDA Jan Est.
WORLD CORN										
Production	(mt)	712.8	696.4	712.4	792.4	798.3	812.1	820.7	~	816.0
Consumption	(mt)	685.0	704.0	728.5	772.0	781.8	812.8	837.9	~	836.1
Feed consumption	(mt)	471.1	476.3	478.1	496.6	478.9	482.4	495.7	~	492.3
Exports	(mt)	78.2	80.9	93.8	95.6	84.5	94.1	93.0	~	91.4
Stocks	(mt)	131.3	123.0	108.7	129.9	147.8	147.1	130.0	127.3	127.0
Stocks to Use	(%)	19.2%	17.5%	14.9%	16.8%	18.9%	18.1%	15.5%	~	15.2%

		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 Dec Est.	Avg Trade Est.	USDA Jan Est.
WORLD COARSE GRAIN										
Production	(mt)	1014.6	977.5	989.1	1078.7	1109.8	1107.4	1088.6	~	1083.5
Consumption	(mt)	975.7	991.6	1016.1	1056.5	1079.4	1103.3	1124.9	~	1122.9
Exports	(mt)	101.6	107.1	117.4	127.1	113.1	120.40	118.1	~	116.5
Stocks	(mt)	178.8	163.7	138.4	161.7	194.1	198.17	161.9	~	158.8
Stocks to Use	(%)	18.3%	16.5%	13.6%	15.3%	18.0%	18.0%	14.4%	~	14.1%

		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 Dec Est.	Avg Trade Est.	USDA Jan Est.
WORLD SOYBEANS										
Production	(mt)	216.0	220.4	236.6	221.2	212.0	260.1	257.8	~	255.5
Consumption (total)	(mt)	205.4	215.2	224.5	229.7	221.1	238.6	256.2	~	255.5
Exports	(mt)	64.5	64.0	71.5	79.6	76.9	92.78	98.0	~	98.0
Stocks	(mt)	48.2	52.8	62.7	52.9	44.1	60.23	60.1	58.78	58.3
Stocks to Use	(%)	23.5%	24.5%	27.9%	23.0%	19.9%	25.2%	23.5%	~	22.8%

		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 Dec Est.	Avg Trade Est.	USDA Jan Est.
WORLD OILSEEDS										
Production	(mt)	381.29	391.65	403.33	392.22	396.31	441.11	442.6	~	440.38
Consumption (crush only)	(mt)	302.09	318.27	328.36	339.09	338.41	357.22	376.8	~	376.12
Exports	(mt)	74.56	76.04	83.73	92.67	94.09	108.17	112.2	~	112.08
Stocks	(mt)	56.38	64.31	72.54	61.68	56.50	71.68	70.3	~	68.3
Stocks to Use	(%)	18.7%	20.2%	22.1%	18.2%	16.7%	20.1%	18.7%	~	18.1%

		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 Dec Est.	Avg Trade Est.	USDA Jan Est.
WORLD COTTON										
Production	(m bale)	120.39	117.69	121.99	119.91	107.10	101.54	115.5	~	115.46
Consumption	(m bale)	108.82	116.11	123.47	122.97	109.95	118.52	116.3	~	116.58
Exports	(m bale)	35.02	44.53	37.12	38.47	30.07	35.60	38.7	~	38.35
Stocks	(m bale)	54.07	60.38	62.83	60.61	60.52	43.85	43.4	~	42.8
Stocks to Use	(%)	49.7%	52.0%	50.9%	49.3%	55.0%	37.0%	37.3%	~	36.7%



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