

USDA World Ag Supply & Demand Estimates – July 2011

The USDA provides mixed signals for ag markets

- The USDA's July 2011 WASDE report was released overnight.
- The 2010/11 (old-crop) inventory position for most US agricultural commodities was revised higher, reflecting slowing consumption. This revision was previously well flagged in the USDA 30 June Quarterly stocks report.
- As expected, US and world corn production was revised higher, and stocks were also lifted. However the increase in stocks was not as large as analysts expected.
- US wheat production (2011/12) was revised higher, but stocks lower. World wheat production and ending stocks for 2011/12 were revised lower. But US and world wheat stocks are still forecast to remain comfortable in the year ahead.
- Global cotton supplies were revised higher, both for the 2010/11 and 2011/12 seasons. While the global cotton inventory rebuild effort is underway, stocks are still forecast to remain historically tight.

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 Jun Est.	2010/11 Avg Trade Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 Avg Trade Est.	2011/12 USDA Jul Est.
Wheat	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.809	-	0.861	0.687	0.706	0.670
Corn	(bn bu)	2.114	1.967	1.304	1.624	1.673	1.708	0.730	0.924	0.880	0.695	1.029	0.870
Soybeans	(bn bu)	0.256	0.449	0.574	0.205	0.138	0.151	0.180	0.195	0.200	0.190	0.167	0.175
Cotton	(m bale)	5.500	6.050	9.480	10.040	6.340	2.950	2.250	-	2.750	2.500	3.270	3.000

WORLD STOCKS		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Jun Est.	2010/11 Avg Trade Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 Avg Trade Est.	2011/12 USDA Jul Est.
Wheat	(mt)	151.4	147.8	127.0	124.7	166.2	198.3	187.1	187.7	189.970	184.3	184.3	182.190
Corn	(mt)	131.3	123.0	108.7	129.9	149.2	143.6	117.4	121.8	120.880	111.9	118.5	115.660
Soybeans	(mt)	48.2	52.8	62.7	51.4	42.6	59.4	64.5	64.6	65.880	61.6	61.6	61.970
Cotton	(m bale)	54.1	60.4	62.8	60.6	60.5	44.3	43.2	-	44.400	48.3	-	51.000

Wheat

- US wheat inventories for the current marketing year (2010/11) have been lifted from 809 million bushels to 861 million bushels, more than offsetting the downward revision made last month. This month's upward revision to US old-crop wheat inventories reflects a downward revision to US domestic consumption, consistent with the June 30 Grain Stocks report. 2010/11 stocks for all major wheat classes in the US were revised higher, except hard-spring wheat stocks which were revised lower.
- New-crop (2011/12) US wheat production is forecast at 2,106 million bushels, up 48 million from last month as higher winter wheat production and higher forecast yields for durum and other spring wheat more than offset lower area. Still, the forecast 2011/12 crop is 4.6% smaller than last year's 2,208 million bushel crop. HRW wheat production was revised 14 million bushels higher to 791 million based on better than expected yields, but is still 22% smaller than the 2010/11 crop. Hard spring wheat production is forecast at 504 million bushels, 12% below the 2010/11 crop. The SRW wheat crop is forecast at 458 million bushels, up 24 million from last month's estimate and 9% higher than last year's SRW crop.
- US domestic wheat consumption for 2011/12 was raised slightly to 1,247 million bushels while US wheat export estimates have raised by 100 million bushels to 1,150 million. This is still 136 million bushels smaller than the forecast 2010/11 export program. US wheat ending-stocks for 2011/12 have been reduced from 687 million bushels last month to 670 million this month. According to a Bloomberg survey, the market was expecting US 2011/12 stocks to come in at 706 million bushels. The USDA notes that while ending stocks remain adequate for most classes of wheat, durum stocks are projected to be especially tight with sharply lower area and production this year. In our view, HRW wheat stocks, at 199 million bushels vs. 386 million last year, are also quite tight.



- World wheat production for 2011/12 is revised down 1.9 million tonnes to 662.4 million tonnes, 14 million tonnes higher than the weather-affected 2010/11 crop. Revisions to the 2011/12 world wheat crop this month include reductions in Canada, Ukraine, and Mexico, more than offsetting increases for the United States, Turkey, and EU-27. Most significant is the 3.5 million tonne reduction for Canada's wheat production prospects because of excessive rains. Offsetting the downward revision to global wheat production prospects is the upward revision to carry-in supplies.
- Global 2011/12 wheat consumption is raised 3 million tonnes, mostly reflecting higher wheat feeding in many regions. The forecast size of the global wheat production deficit and therefore increased from 2.9 million tonnes last month to 7.8 million tonnes this month. Global ending stocks are projected 2.1 million tonnes lower at 182.2 million tonnes, with most of the decline expected in Russia, Canada, and the United States. The resulting world wheat stock-to-use ratio is forecast at 27.2%, down 4pts from last month. Wheat stocks above 170 million tonnes (25% stock-to-use) are ample.

Coarse grain and corn

- The USDA's old-crop corn estimates included a downward revision to consumption and exports, and an associated upward revision to US 2010/11 corn stocks as flagged in the 30 June Quarterly Stocks report. 2010/11 US corn stocks are now forecast at 880 million bushels, from 730 million forecast in June. Analyst estimates were 920 million bushels.
- US corn production for 2011/12 was revised 270 million bushels higher to a record 13.47 billion bushels based on planted and harvested area as reported in the 30 June Acreage report. Reflecting increased supplies and forecast lower prices, the USDA raised 2011/12 corn consumption and export estimates. Total use is forecast at a strong 11.6 billion bushels, up from 11.46 billion forecast last month and 2010/11 consumption of 11.43 billion bushels. Corn use for ethanol is raised 100 million bushels to a record 5.15 billion bushels with larger supplies and an improved outlook for ethanol producer margins. Feed and residual use for 2011/12 is raised 50 million bushels to 5.05 billion bushels, well below the ethanol industry's off-take. The USDA upwardly revised their 2011/12 export target by 100 million bushels, mostly reflecting increased demand from China.
- Ending stocks for 2011/12 are projected 175 million bushels higher at 870 million this month, roughly in line with the (renewed) 2010/11 ending stock forecast, but below trade estimates which centred on ~1.0 billion bushels. Despite the month-on-month upward revision, US corn ending stocks are forecast to remain very tight. The US corn stock-to-use is forecast at 6.4%, down from 6.6% last year and the recent average of 15%.
- Global coarse grain supplies for 2011/12 are projected 10.3 million tonnes higher this month, mostly on higher corn beginning stocks and production in the United States. Changes to coarse grain production estimates, outside of the United States, are mostly offsetting. Global coarse grain consumption is raised by more than 6 million tonnes with higher expected feeding in China, the United States, and Ukraine, and higher industrial use expected in the United States and Canada. Global coarse grain ending stocks for 2011/12 were lifted from 145.3 million tonnes to 149.2 million tonnes this month, but remain forecast below 2010/11 inventories of 157.3 million tonnes. Global corn ending stocks are forecast nearly 4 million tonnes higher this month at 115.7 million tonnes, but this was below trade forecasts of 118.5 million tonnes and 2010/11 global corn carry-out of 121 million tonnes.

Oilseeds

- US oilseed production for 2011/12 is projected at 96.3 million tons, down 2.3 million tonnes from last month, with lower soybean production accounting for most of the change. The 60 million bushel downward revision to US soybean production (to 3.225 billion bushels) reflects reduced US soybean area. Higher beginning stocks partly offset the lower production estimate. US soybean exports for 2011/12 are reduced 25 million bushels reflecting lower US supplies, increased supplies in South America this fall, and reduced global imports.
- US soybean ending stocks are projected at 175 million bushels, down 15 million from last month but above average trade estimates of 167 million bushels. Based on the latest USDA forecast, 2011/12 will represent the fourth consecutive year with extremely tight US soybean inventories.
- Global oilseed production for 2011/12 is projected at 455.5 million tonnes, down 1.4 million from last month, mainly because of the smaller US soybean crop. Canadian canola production is reduced because excessive moisture. World soybean ending stocks were revised 0.4 million tonnes lower at 62 million tonnes. Higher carry-in supplies offset lower production and higher consumption in 2011/12. World oilseed ending stocks are forecast slightly lower this month.

Cotton

- Old-crop cotton ending stocks in the US have been revised ½ million bales higher this month to 2.75 million because of a corresponding downward revision to exports, reflecting further cancellations in US cotton exports. Global cotton demand remains weak.
- The 2011/12 U.S. cotton projections show higher ending stocks relative to last month, despite a sharp reduction in



expected production. US cotton production was cut by 1 million bales to 16 million this month, despite an upward revision to area planted, because of the Texas drought. The USDA forecasts that 30% of US cotton area planted will be abandoned this year. The USDA expects cotton demand to remain relatively lacklustre again in 2011/12, with 2011/12 export cut by 1 million bales. The USDA has increased US cotton ending stocks for 2011/12 by ½ million bales this month to 3 million bales, reflecting increased carry-in supplies, lower production and lower exports. The forecast stocks-to-use ratio of 19 percent, while above last month's indication, is still relatively tight

- Global 2011/12 cotton forecast include higher beginning stocks, lower production, and lower consumption compared with last month. Beginning stocks are raised mainly in the United States and India. The decline in U.S. production is partially offset by an increase for Australia. World cotton consumption is lowered nearly 2% from last month. Surplus yarn stocks and the substitution of polyester for cotton is expected to limit cotton consumption.
- World cotton inventories are forecast at 51 million bales this month, up 2 ¾ million from last month's forecast and up nearly 7 million bales from last year's result. The projected world cotton stocks-to-use ratio of 44 percent reflects recovery from the very tight levels of the two preceding years, but is still the third lowest since 1994/95.

Key charts

Figure 1: World wheat supplies

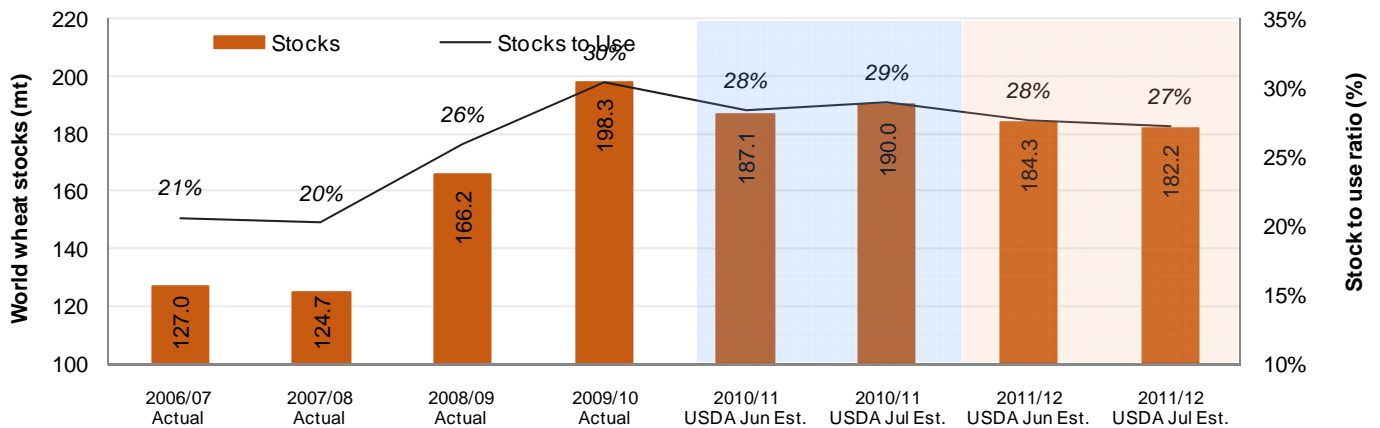


Figure 2: US wheat supplies

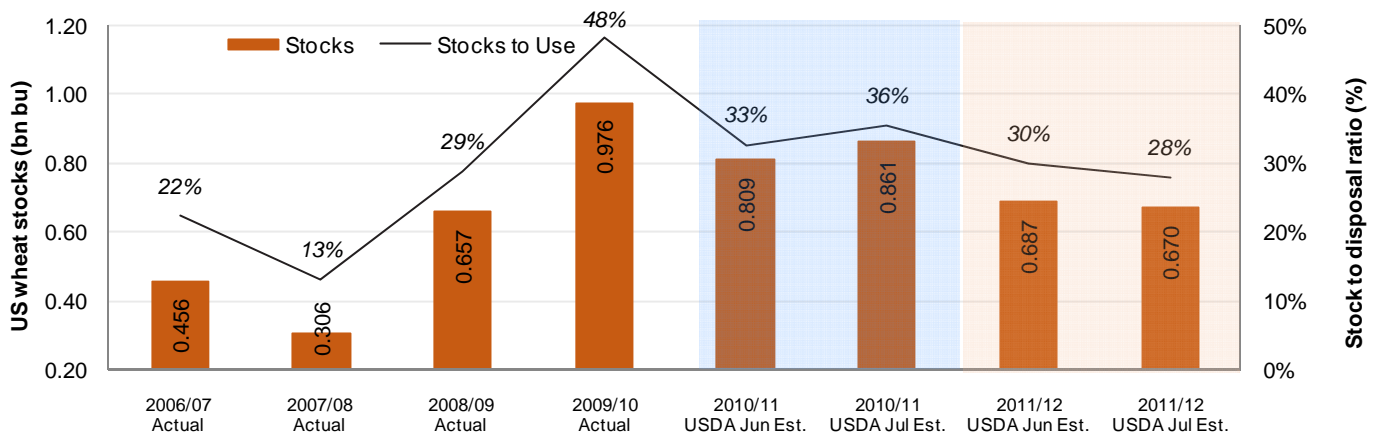


Figure 3: World corn supplies

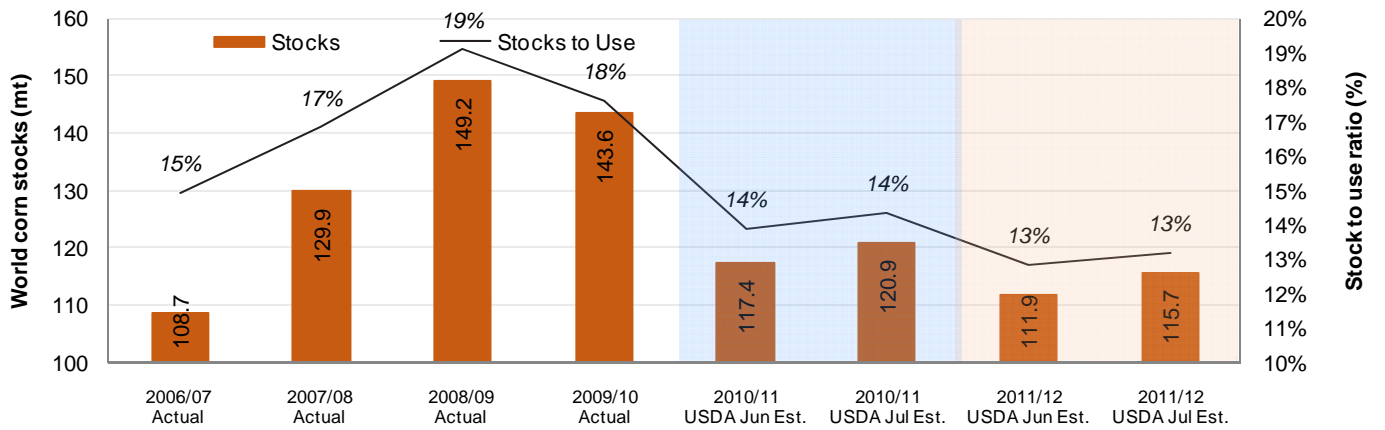


Figure 4: US corn supplies

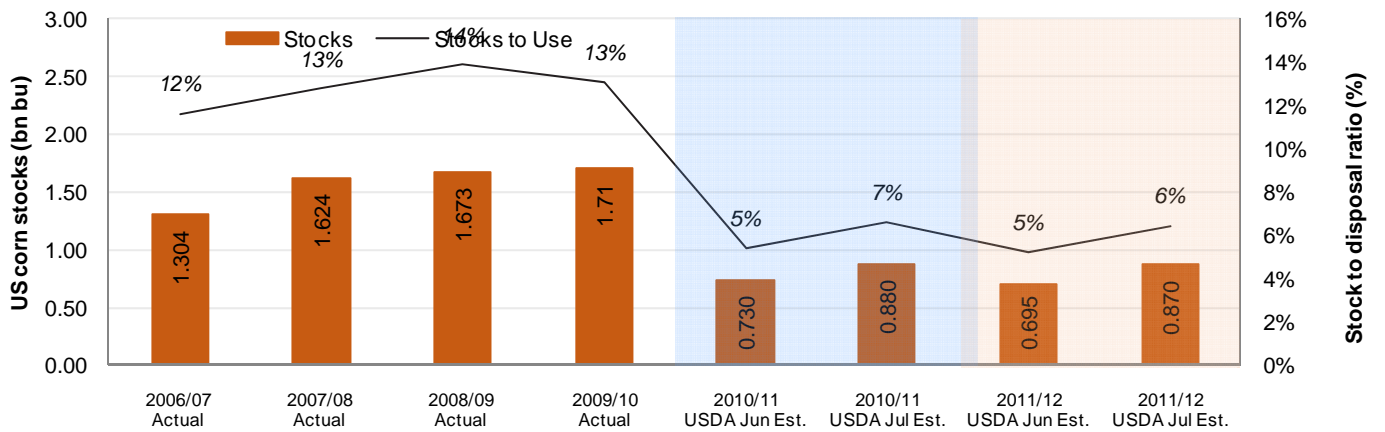


Figure 5: World soybean supplies

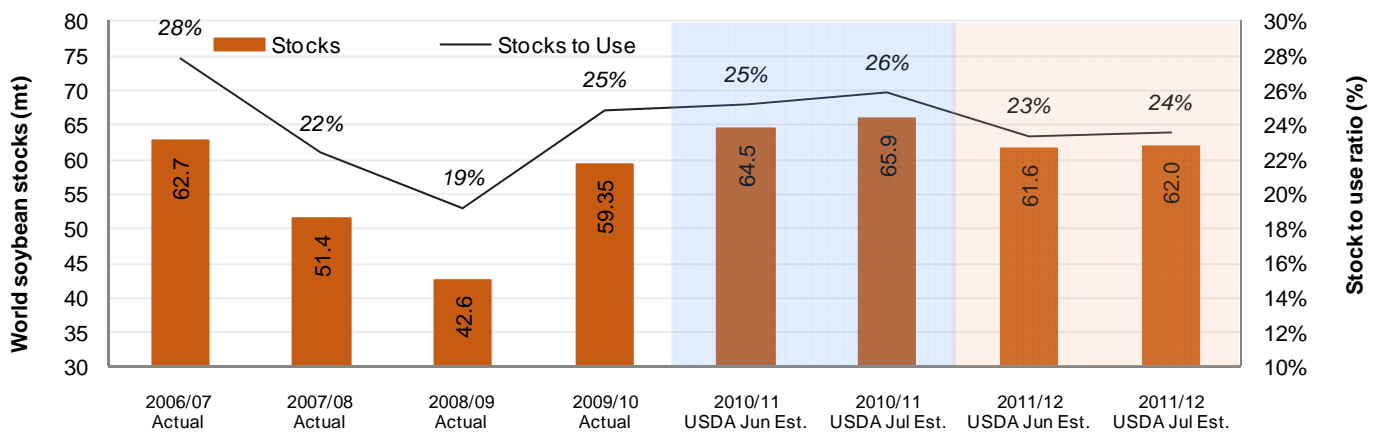




Figure 6: US soybean supplies

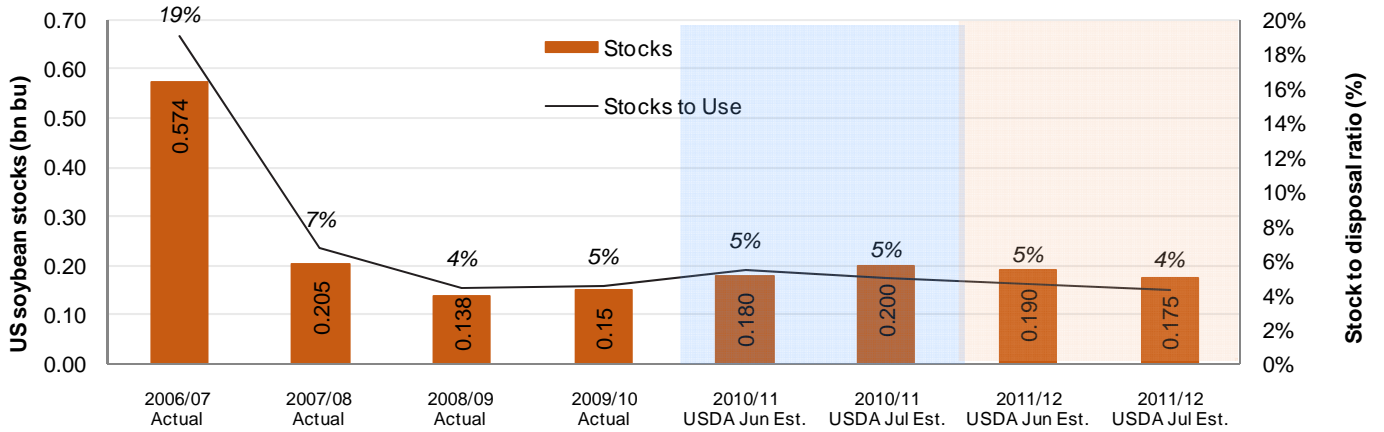


Figure 7: World cotton supplies

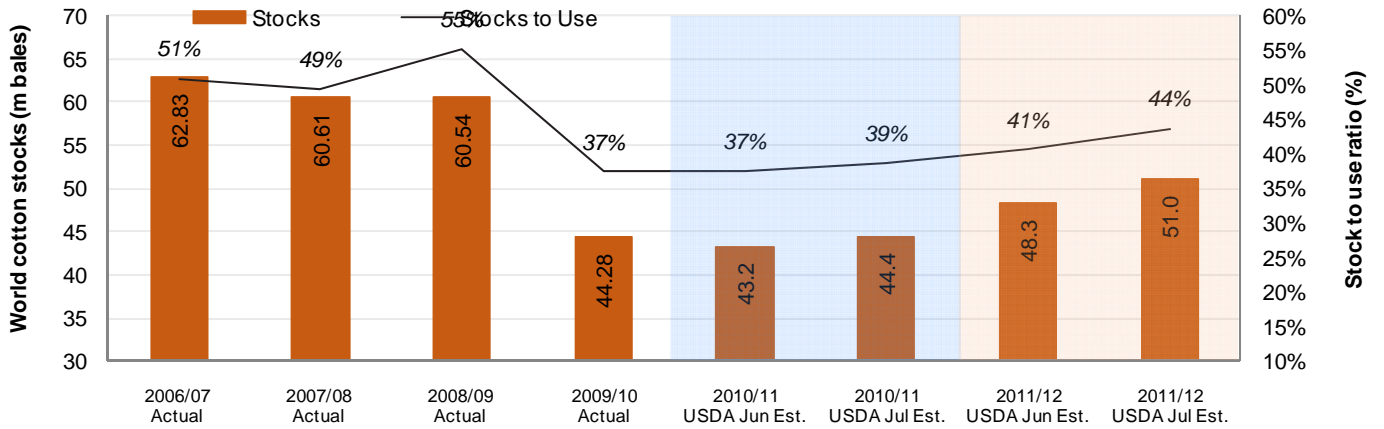
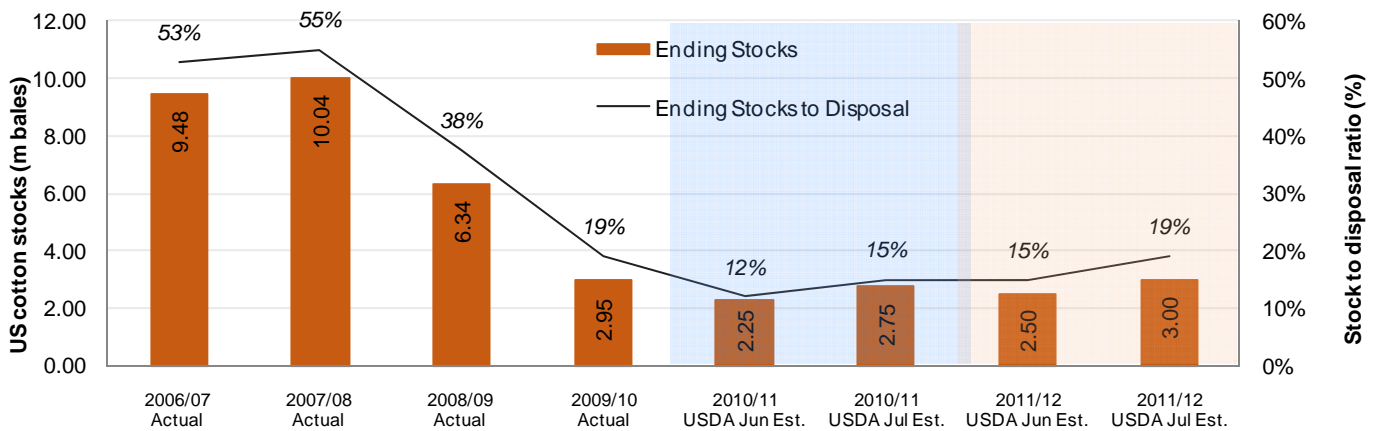


Figure 8: US cotton supplies





Key data – US perspective

US WHEAT		2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Jun Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 USDA Jul Est.
Yield	(bpa)	38.70	40.20	44.90	44.50	46.40	46.40	43.100	44.600
Area Planted	(mac)	57.30	60.50	63.20	59.20	53.600	53.600	57.700	56.400
Area Harvested (Implied)	(mac)	46.80	51.00	55.70	49.90	47.600	47.600	47.800	47.200
Production	(bn bu)	1.812	2.051	2.499	2.22	2.208	2.208	2.058	2.106
Consumption	(bn bu)	1.140	1.051	1.260	1.14	1.180	1.137	1.240	1.247
Exports	(bn bu)	0.908	1.263	1.015	0.88	1.295	1.286	1.050	1.150
Ending Stocks	(bn bu)	0.456	0.306	0.657	0.976	0.809	0.861	0.687	0.670
Ending Stocks to Disposal	(%)	22.3%	13.2%	28.9%	48.4%	32.7%	35.5%	30.0%	28.0%

US CORN		2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Jun Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 USDA Jul Est.
Yield	(bpa)	149.10	150.70	153.90	164.70	152.80	152.800	158.70	158.700
Area Planted	(mac)	78.30	93.50	86.00	86.40	88.20	88.200	90.70	92.300
Area Harvested (Implied)	(mac)	70.60	86.50	78.57	79.50	81.40	81.400	83.20	84.900
Production	(bn bu)	10.535	13.038	12.092	13.09	12.447	12.447	13.200	13.470
Consumption	(bn bu)	9.085	10.300	10.207	11.08	11.550	11.430	11.455	11.600
Feed & residual consumption	(bn bu)	5.595	5.913	5.182	5.14	5.150	5.000	5.000	5.050
Ethanol consumption	(bn bu)	2.119	3.049	3.709	4.57	5.000	5.050	5.050	5.150
Exports	(bn bu)	2.125	2.437	1.849	1.99	1.900	1.875	1.800	1.900
Ending Stocks	(bn bu)	1.304	1.624	1.673	1.71	0.730	0.880	0.695	0.870
Ending Stocks to Disposal	(%)	11.6%	12.8%	13.9%	13.1%	5.4%	6.6%	5.2%	6.4%

US SOYBEAN		2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Jun Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 USDA Jul Est.
Yield	(bpa)	42.70	41.70	39.70	44.00	43.5	43.5	43.400	43.400
Area Planted	(mac)	75.50	64.70	75.70	77.50	77.400	77.400	76.600	75.200
Area Harvested (Implied)	(mac)	74.60	64.10	74.70	76.40	76.600	76.600	75.700	74.300
Production	(bn bu)	3.188	2.677	2.967	3.36	3.329	3.329	3.285	3.225
Crush	(bn bu)	1.808	1.803	1.757	1.75	1.650	1.650	1.655	1.644
Seed use	(bn bu)	0.080	0.093	0.095	0.09	0.089	0.070	0.900	0.900
Exports	(bn bu)	1.116	1.159	1.279	1.50	1.540	1.520	1.520	1.495
Ending Stocks	(bn bu)	0.574	0.205	0.138	0.15	0.180	0.200	0.190	0.175
Ending Stocks to Disposal	(%)	19.1%	6.7%	4.4%	4.5%	5.5%	5.0%	4.7%	4.3%

US COTTON DATA		2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Jun Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 USDA Jul Est.
Yield	(lb/ac)	814	879	813	777.00	812	812.000	800	800.000
Area Planted	(mac)	15.27	10.83	9.47	9.15	10.97	10.970	12.57	13.730
Area Harvested	(mac)	12.73	10.49	7.57	7.53	10.70	10.700	10.20	9.600
Production	(m bale)	21.59	19.21	12.82	12.19	18.10	18.100	17.00	16.000
Domestic Use	(m bale)	4.94	4.59	3.59	3.46	3.80	3.800	3.80	3.800
Exports	(m bale)	13.01	13.65	13.28	12.04	15.00	14.500	13.00	12.000
Ending Stocks	(m bale)	9.48	10.04	6.34	2.95	2.25	2.75	2.50	3.00
Ending Stocks to Disposal	(%)	52.8%	55.0%	37.6%	19.0%	12.0%	15.0%	14.9%	19.0%

Key data – global perspective

WORLD WHEAT		2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Jun Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 USDA Jul Est.
Production	(mt)	596.3	611.0	682.2	684.3	648.2	648.2	664.3	662.4
Consumption	(mt)	616.9	617.3	641.5	652.2	659.4	656.6	667.2	670.2
Feed consumption	(mt)	106.3	96.3	117.9	117.2	120.0	117.3	121.7	123.0
Exports	(mt)	111.2	117.2	143.7	135.9	126.4	127.9	127.6	130.0
Stocks	(mt)	127.0	124.7	166.2	198.3	187.1	190.0	184.3	182.2
Stocks to Use	(%)	20.6%	20.2%	25.9%	30.4%	28.4%	28.9%	27.6%	27.2%

WORLD CORN		2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Jun Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 USDA Jul Est.
Production	(mt)	712.4	792.4	798.8	813.0	820.6	820.0	866.2	872.4
Consumption	(mt)	728.5	772.0	782.0	816.6	846.6	842.8	871.7	877.6
Feed consumption	(mt)	478.1	496.6	479.3	484.5	499.5	495.1	514.4	517.3
Exports	(mt)	93.8	95.6	84.5	97.0	90.6	90.2	93.2	94.9
Stocks	(mt)	108.7	129.9	149.2	143.6	117.4	120.9	111.9	115.7
Stocks to Use	(%)	14.9%	16.8%	19.1%	17.6%	13.9%	14.3%	12.8%	13.2%

WORLD COARSE GRAIN		2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Jun Est.	2010/11 USDA Jul Est.	2011/12 USDA Jun Est.	2011/12 USDA Jul Est.
Production	(mt)	989.1	1078.7	1110.2	1109.6	1089.5	1089.9	1143.9	1150.3
Consumption	(mt)	1016.1	1056.5	1079.7	1108.5	1130.8	1127.8	1152.1	1158.5
Exports	(mt)	117.4	127.1	113.0	123.13	114.6	114.4	114.3	115.9
Stocks	(mt)	138.4	161.7	195.9	195.12	153.5	157.3	145.3	149.2
Stocks to Use	(%)	13.6%	15.3%	18.1%	17.6%	13.6%	13.9%	12.6%	12.9%



WORLD SOYBEANS		2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2011/12	2011/12
		Actual	Actual	Actual	Actual	USDA Jun Est.	USDA Jul Est.	USDA Jun Est.	USDA Jul Est.
Production	(mt)	236.6	221.2	212.0	260.8	263.5	263.7	262.8	261.5
Consumption (total)	(mt)	224.5	229.7	221.3	238.3	255.8	254.2	263.2	262.7
Exports	(mt)	71.5	79.6	76.8	92.65	94.5	92.8	98.8	97.6
Stocks	(mt)	62.7	51.4	42.6	59.35	64.5	65.9	61.6	62.0
Stocks to Use	(%)	27.9%	22.4%	19.2%	24.9%	25.2%	25.9%	23.4%	23.6%

WORLD OILSEEDS		2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2011/12	2011/12
		Actual	Actual	Actual	Actual	USDA Jun Est.	USDA Jul Est.	USDA Jun Est.	USDA Jul Est.
Production	(mt)	403.33	392.22	396.31	442.31	450.6	451.2	456.9	455.5
Consumption (crush only)	(mt)	328.36	339.09	338.66	357.54	377.5	376.5	389.6	389.8
Exports	(mt)	83.73	92.67	94.16	108.14	109.6	108.0	115.2	113.9
Stocks	(mt)	72.54	61.68	54.97	70.01	74.7	75.7	71.1	70.7
Stocks to Use	(%)	22.1%	18.2%	16.2%	19.6%	19.8%	20.1%	18.3%	18.1%

WORLD COTTON		2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2011/12	2011/12
		Actual	Actual	Actual	Actual	USDA Jun Est.	USDA Jul Est.	USDA Jun Est.	USDA Jul Est.
Production	(m bale)	121.99	119.91	107.10	101.38	114.3	114.6	123.8	123.2
Consumption	(m bale)	123.47	122.97	109.95	118.40	115.5	114.9	119.0	116.8
Exports	(m bale)	37.12	38.47	30.07	35.57	35.9	35.4	39.4	38.3
Stocks	(m bale)	62.83	60.61	60.54	44.28	43.2	44.4	48.3	51.0
Stocks to Use	(%)	50.9%	49.3%	55.1%	37.4%	37.4%	38.6%	40.6%	43.7%



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