

USDA World Ag Supply & Demand Estimates – January 2012

- Three key USDA reports were released overnight: (1) World Agricultural Supply and Demand Estimates report (WASDE); (2) US Quarterly Grain Stocks report; and (3) 2012 US Winter Wheat Seeding report.
- These USDA reports painted a bearish picture for world grain, oilseed and cotton prices, particularly when set against the market's bullish pre-report expectations. Prices for these commodities slumped following the reports' release. Corn prices finished limit down (-6.1%), wheat prices slumped 5.6%, soybean prices fell 1.7% and cotton values dropped 1.2%. Markets are trading lower again this morning.
- Fundamentally, the wheat market remains the weakest across the complex, with what can only be described as a sloppy supply and demand balance sheet. Global wheat inventories have been revised higher and are expected to be in line with the all-time record high set in 1999/2000. In addition, US wheat disappearance in the three months from Sep-Nov fell 6% YOY. And US winter wheat planted area (crop to be harvested in H2'2012) is forecast to have increased by 3% YOY to a three year high of nearly 42 million acres.
- The fundamental support for global wheat prices was further eroded by a less-bullish-than-expected corn report, in which US corn production forecasts were unexpectedly raised and US corn stock inventories were left largely unchanged, rather than being slashed as the market had previously thought. In addition, the USDA's downward revision to South American production prospects were less aggressive than many had hoped, yet this was not too surprising given the official forecaster is often conservative when factoring in declining crop conditions. But we wouldn't go so far as saying the USDA reports were outright bearish for corn values. After all US corn inventories were reduced slightly month-on-month and are forecast at their second tightest level in history. And we do believe that further reductions to South American corn and soybean production prospects may be forthcoming in future USDA report, particularly if weather conditions deteriorate again over the next few weeks. But at the same time, the justification of 700-750 cent corn seems to have evaporated. Watch this space.
- The picture painted for oilseed prices was a little better than for corn and wheat. But not by much. The Quarterly Stocks report showed that US soybean disposal from Sep-Nov 2011 fell 25% compared to a year earlier. As a result US soybean stocks continue to creep higher, with the USDA forecasting an ending stock-to-disposal ratio of 9% in 2011/12, up from 4-5% observed in the 2008/09 and 2009/10 seasons. But partially offsetting is the fact that global soybean stocks for 2011/12 were reduced this month, and are now forecast to be 10% tighter than in 2010/11.
- Finally, because of the deteriorating demand environment the outlook for cotton prices remains bleak. The USDA suggests global cotton demand will fall nearly 4% in 2011/12, contributing to an ever increasing global supply surplus. It appears that only a significant production issue in 2012/13 will arrest the slide in cotton prices over the coming 12 months. However with global prices still hovering above US\$90/lb, we are certain that the world's farmers will be looking to maximise output in the year ahead.

Figure A: US and world commodity inventories (USDA WASDE report)

US STOCKS		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2011/12	2011/12	2011/12
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Dec Est.	USDA Jan Est.	USDA Dec Est.	Avg Trade Est.	USDA Jan Est.
Wheat	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.862	0.862	0.878	0.841	0.870
Corn	(bn bu)	2.114	1.967	1.304	1.624	1.673	1.708	1.128	1.128	0.848	0.756	0.846
Soybeans	(bn bu)	0.256	0.449	0.574	0.205	0.138	0.151	0.215	0.215	0.230	0.232	0.275
Cotton	(m bale)	5.500	6.050	9.480	10.040	6.340	2.950	2.600	2.600	3.500	3.600	3.700

WORLD STOCKS		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2011/12	2011/12	2011/12
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Dec Est.	USDA Jan Est.	USDA Dec Est.	Avg Trade Est.	USDA Jan Est.
Wheat	(mt)	151.4	147.8	127.0	124.7	167.8	202.1	199.8	199.9	208.5	207.7	210.0
Corn	(mt)	131.3	123.0	108.7	129.9	149.2	144.1	128.3	128.1	127.2	123.2	128.1
Soybeans	(mt)	48.2	52.8	62.7	51.4	42.6	59.6	68.4	68.6	64.5	63.0	63.4
Cotton	(m bale)	54.1	60.4	62.8	60.6	60.6	44.4	45.5	45.4	57.7	~	58.4



1. USDA WASDE REVIEW

Wheat

- The USDA's latest supply and demand report paints a bearish picture for global wheat prices. World wheat stocks were revised higher and are now sitting at 210 million tonnes. The unexpected increase in world coarse grain supplies contributes to the bearish fundamental outlook for world wheat markets.
- The USDA reduced its estimate of US 2011/12 wheat ending stocks to 870 million bushels this month, however the result still easily exceeded private forecasts which centred on 841 million bushels. The US wheat stocks-to-disposal ratio in 2011/12 is now forecast at 41.2%, down from 41.7% last month. But this remains well above the 2010/11 result of 36%, and substantially above the recent 2007/08 low of 13%. In other words, stocks are comfortable. Across the wheat categories, HRS wheat stocks were raised but HRW stocks were reduced.
- The downward revision to US wheat ending stocks this month reflects a 25 million bushel increase in US export prospects, which has offset a slower than expected domestic demand profile. The USDA's Quarterly Grain Stocks report indicated that US wheat disappearance in from September to November 2011 was down 6% YOY.
- Global wheat supplies were raised 2.7 million tonnes, reflecting larger crops in Kazakhstan, Brazil and Russia. Global wheat production is now forecast at 691.5 million tonnes, 10 million tonnes higher than demand (which has been raised 1.2 million tonnes). Feed demand has been lifted to 130.6 million tonnes, up 16% YOY and a record high. However feed wheat demand in future years is expected to drop sharply as livestock producers revert back to traditional feed grains. This will pressure global wheat demand lower from 2012/13.
- World wheat stocks have been revised higher by 1.5 million tonnes to 210 million tonnes, a result virtually in line with the record set in 1999/2000. Trade estimates ahead of the report ranged from 205.8-209.0 million tonnes. The world wheat stock-to-use ratio is now 30.8%, an extremely comfortable result, and a level that is likely to keep exerting downward pressure on world wheat prices. A stock-to-use ratio above 25% is comfortable. In the high price years from 2006-2008, world wheat stocks were around 125 million tonnes and the stock-to-use ratio was between 20-21%.

Figure 1: World wheat supplies

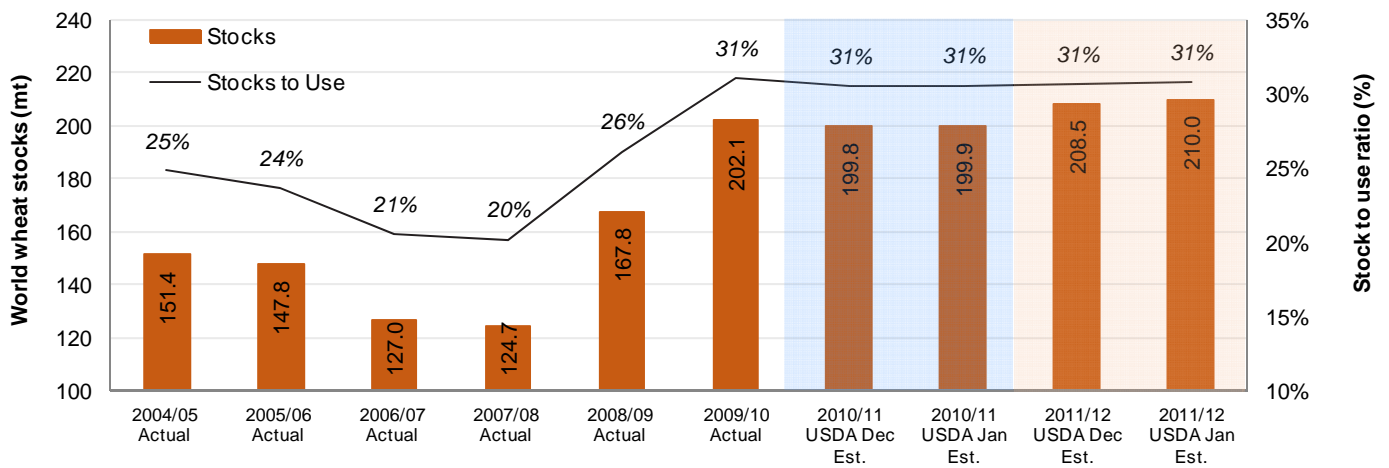
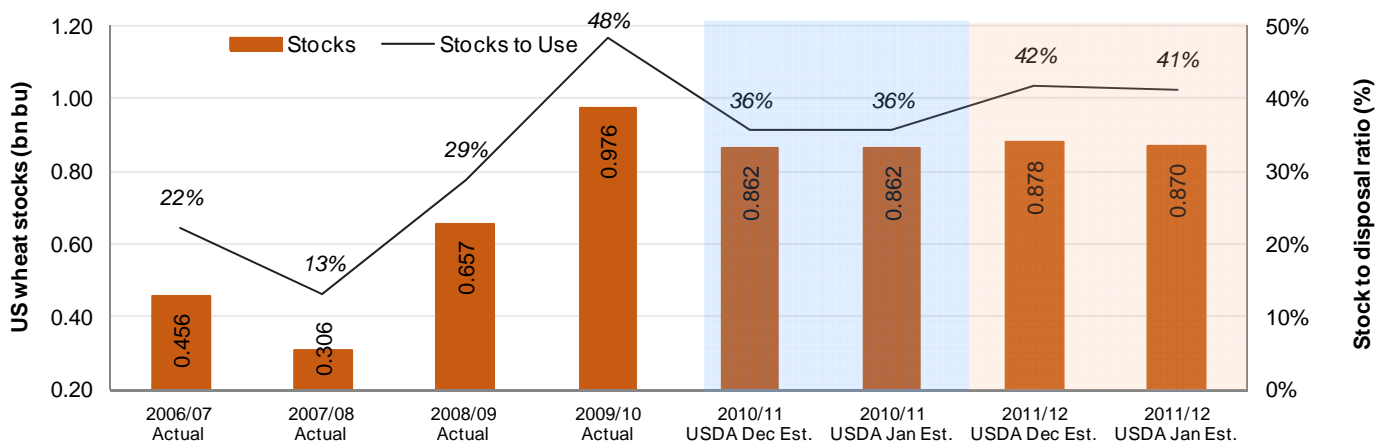


Figure 2: US wheat supplies





Coarse grain and corn

- The tightness that had existed in the global feed grain market continues to ease more rapidly than previously expected, resulting in downward pressure to global grain prices. Following the report's release, Chicago Board of Trade corn prices fell by their maximum daily limit (down 7%). Still, at a headline level, US corn stocks are historically tight and should continue to support prices until new-crop (2012/13) production prospects become more certain.
- US corn yields in the 2011/12 were unexpectedly raised to 147.2bpa this month (trade estimate was 146.2bpa) and the size of the US crop was consequently lifted to 12.36 billion bushels, up 48 million from last month, and well above private estimates of 12.26 billion bushels.
- Reflecting larger supplies and assumed lower prices, US corn exports were lifted 50 million bushels to 1.65 billion, yet this is still the smallest US corn export program since 2002/03. Domestic US corn consumption estimates were left unchanged, meaning US corn stocks were reduced 2 million bushels (0.25%) to 846 million. However this clearly disappointed the bullish pre-report trade estimates, which suggested US corn inventories would be cut to 756 million bushels, some 90 million under the eventual USDA result. Still, despite disappointing estimates, we caution that US corn stocks did not increase this month and do remain at their second tightest level on record.
- Contrary to the continued tightness in the US, global feed grain supply tightness continues to ease. Global corn output was raised by ½ million tonnes as higher production in the United States, Ukraine, EU-27, and Russia is mostly offset by lower expected corn production in Argentina. The Argentinean corn crop is reduced by 3 million tonnes to 26 million; however this remains higher than many other private estimates. The USDA noted that *"recent rains have brought much needed relief from high temperatures and dryness [in Argentina] and are expected to stabilize crop conditions, but substantial damage has been done, especially to corn that was exposed to heat during pollination and early grain fill."*
- Global corn ending stocks are raised 1 million tonnes to 128.1 million as lower stocks in Argentina are more than offset by higher stocks in Ukraine and China. The result is nearly 5 million tonnes more than average trade forecasts, and above the forecast range of 117.2-127.3 million tonnes. Back in August, when corn prices were above US\$750/bu, the USDA had forecast world corn stocks for the 2011/12 season at 114.5 million tonnes. Values now are some 20% lower.

Figure 3: World corn supplies

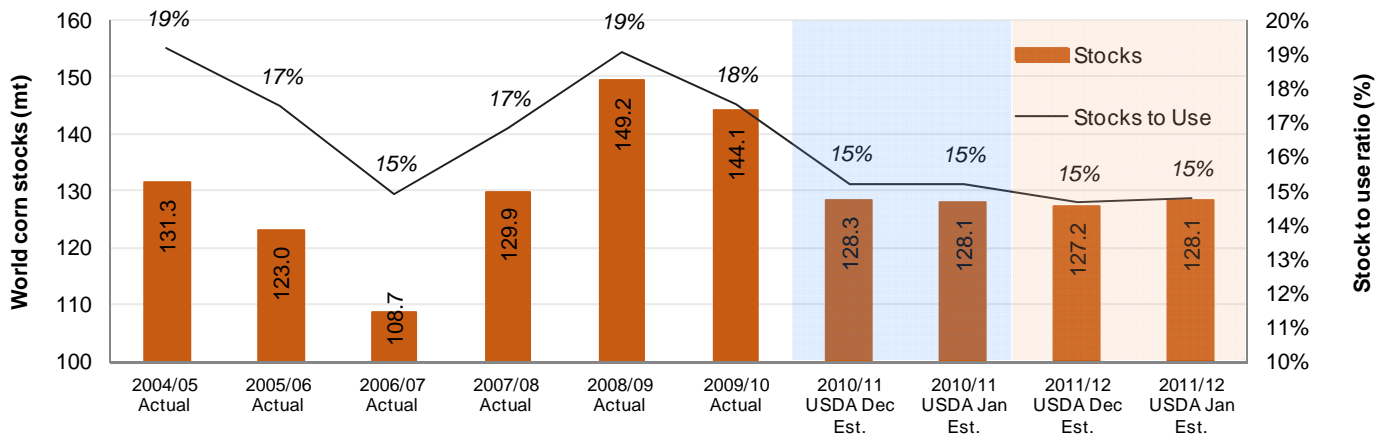
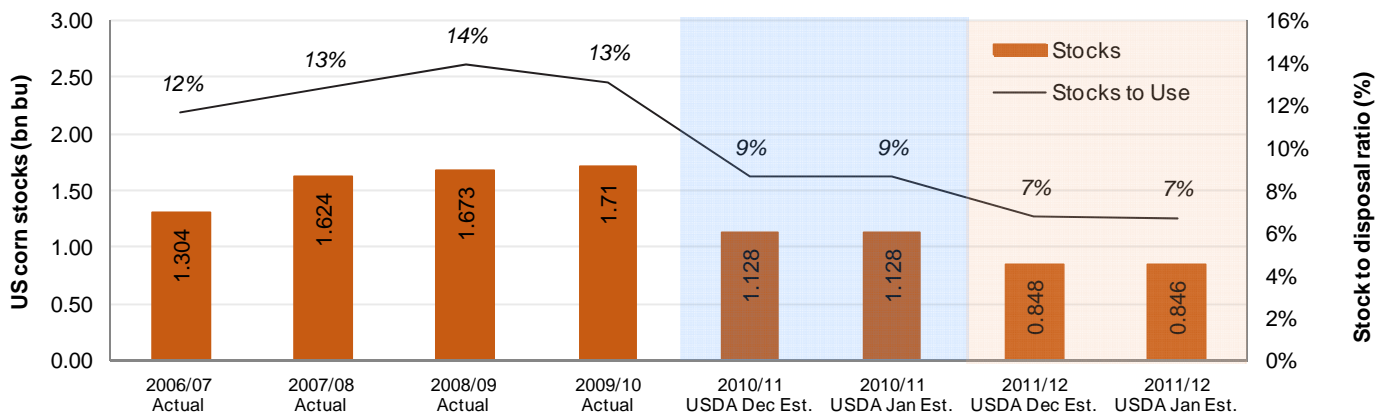


Figure 4: US corn supplies





Oilseeds

- The USDA report was slightly bearish for global oilseed markets as the USDA made a slight upward revision to US soybean ending stocks. This was offset somewhat by a modest downward revision to world soybean supplies, but at a global level, we observe that oilseed supplies are not particularly tight.
- US oilseed production for 2011/12 is estimated at 91.2 million tons, up 0.2 million tonnes from the USDA's December estimate, driven by larger soybean and canola crops. US soybean production was raised to 3.056 million bushels, up from 3.046 million in December and well above average trade estimates of 3.043 million. The US soybean yield is estimated at 41.5 bpa, up 0.2 bushels from the USDA's previous estimate.
- US domestic soybean consumption is lowered 10 million bushels and exports have been reduced 25 million bushels to 1.275 billion, down 226 million from 2010/11. Reflecting increased supplies and lower demand, US soybean ending stocks have been revised 45 million bushels higher to 275 million, up from 215 million last year and average trade estimates of 232 million bushels. The USDA has also lowered soybean oil export estimates and raised soybean oil stocks.
- According to the USDA, global oilseed production for 2011/12 is projected at 457.4 million tonnes, down 0.3 million from last month. Smaller soybean crops have more than offset larger sunflowerseed and rapeseed crops. Global soybean production is projected at 257 million tons, down 2.2 million mostly due to lower production forecasts for South America. The Argentina soybean crop has been reduced 1.5 million tonnes to 50.5 million because of drought-like conditions. Brazil's soybean crop is also reduced 1 million tonnes to 74 million tonnes.
- Global oilseed ending stocks are estimate at 74.8 million tons, down 0.7 million from last month as reduced soybean stocks in Brazil and Argentina are only partly offset by higher US soybean ending stocks. Year-on-year oilseed stocks have fallen 4.5 million tonnes, but are still some 20 million tonnes above the 2008/09 oilseed inventory estimate. Global soybean ending stocks are forecast at 63.4 million tonnes, down 1.1 million from last month, but slightly above average trade estimates of 63 million tonnes.

Figure 5: World soybean supplies

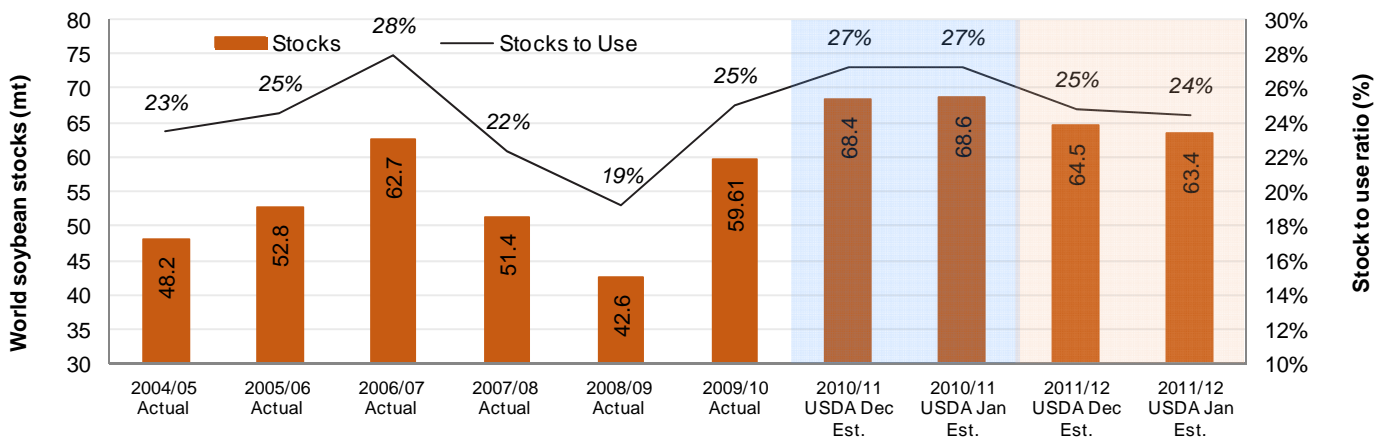
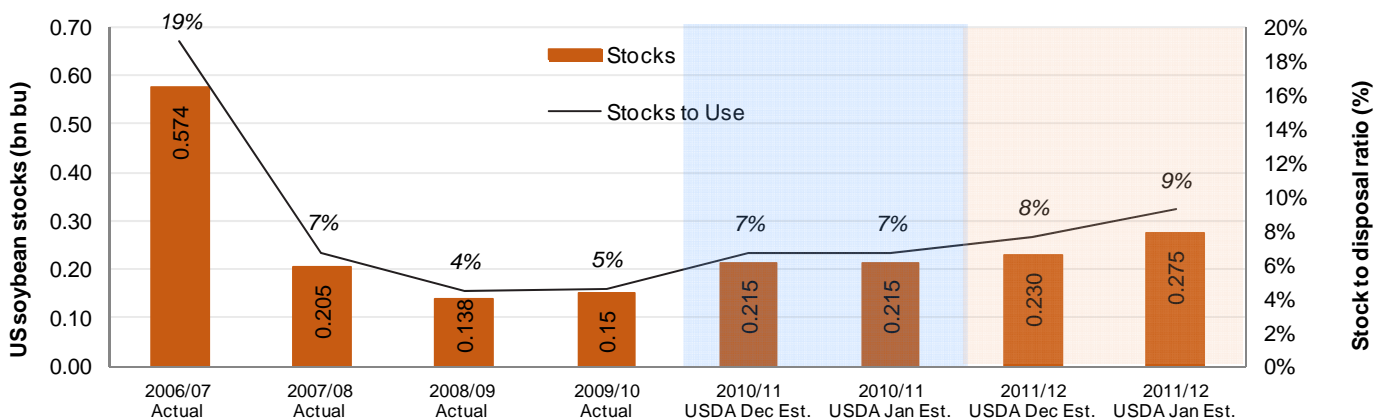


Figure 6: US soybean supplies





Cotton

- This was another modestly bearish USDA WASDE report for the cotton market.
- US cotton output for 2011/12 was downgraded from 15.83 million bales to 15.67 million bales this month, below estimates of 15.8 million, driven by a downward revision to area harvested. The smaller output was offset by a 300 thousand bale downward revision to exports to 11 million, resulting in a 200 thousand bales upward revision to US cotton ending stocks to 3.7 million bales, up 1.1 million bales year on year. The US cotton ending stock-to-disposal ratio for 2011/12 has been raised to 25.3%. up from 23.5% forecast last month, and up from 14.2% in 2010/11.
- The USDA's world 2011/12 cotton estimates include lower production and lower consumption compared with last month. Production is reduced ½% to 122.8 million bales, mainly reflecting lower US and Indian output. This is offset by a 1.2% downward revision in global demand, taking total consumption to 110 million bales, representing a 3.88% YOY fall in demand. Notably, Chinese cotton demand has been reduced 1 million bales to 44 million, down from 46 million bales in 2010/11 and 50 million bales in 2009/10.
- The global cotton supply surplus has widened to 12.85 million bales. And world cotton ending stocks have been revised higher by 1.2% to 58.35 million bales this month to be 13 million bales higher for the year. The global cotton stocks-to-use ratio is now forecast at 53% in 2011/12 up from 40% in 2010/11 and 37% in 2009/10. The persistent increases in global cotton inventories will continue to pressure prices lower.

Figure 7: World cotton supplies

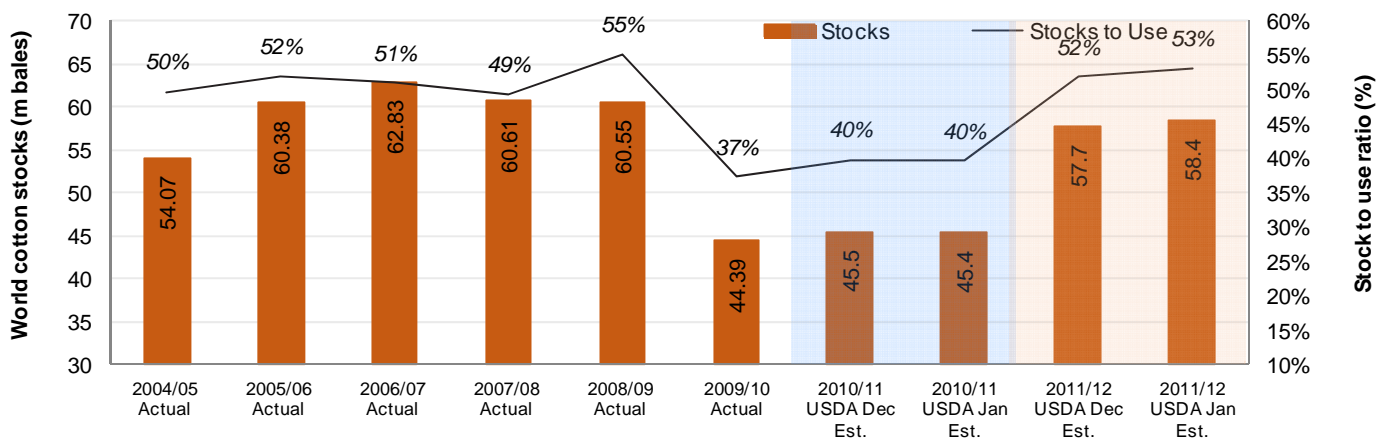
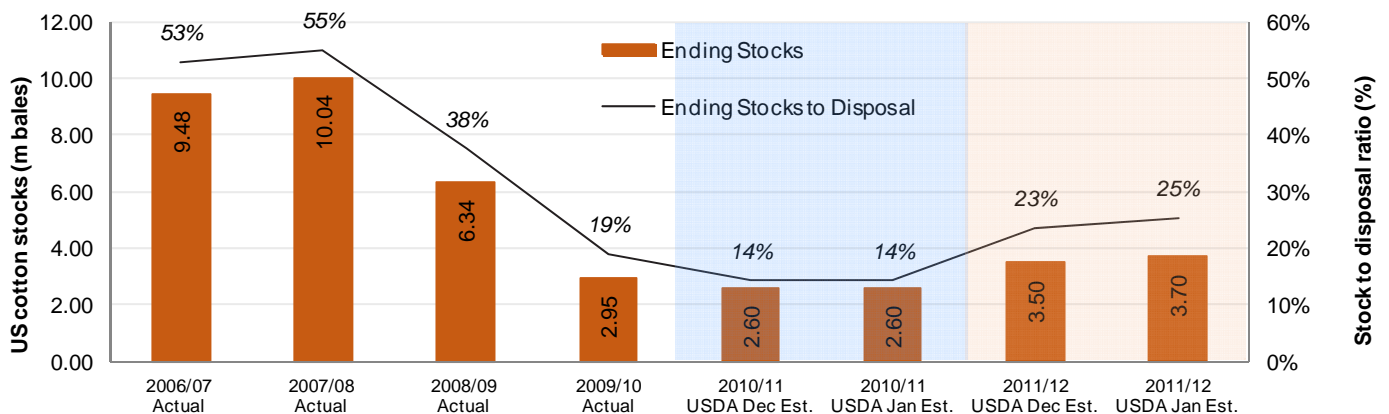


Figure 8: US cotton supplies



Source: USDA and CBA



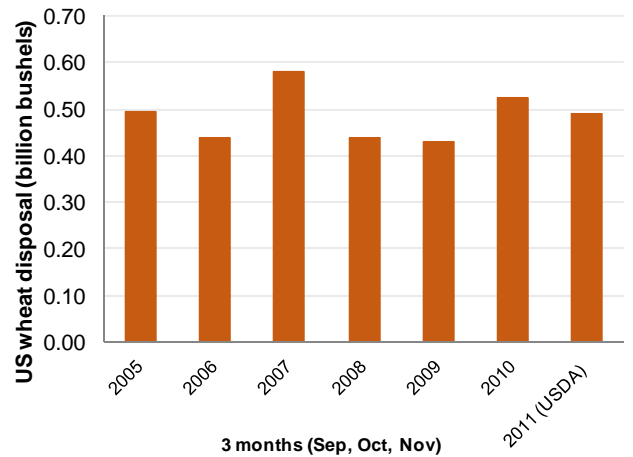
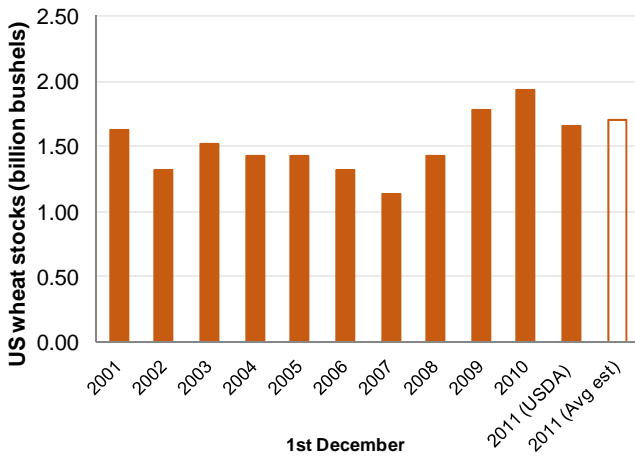
2. USDA QUARTERLY GRAIN STOCKS

Wheat

- US wheat stocks as at December 1 totalled 1.66 billion bushels, down 14% from a year ago and below trade estimates of 1.70 billion bushels. Inventories however remained 9% above the prior 5 year average.
- Implied US wheat disappearance from 1st September to 30th November was 490 million bushels, down 32% from the previous quarter and down 6% from a year earlier.

Figure 9: US Wheat Stocks (1st December)

Figure 10: US Wheat Disposal (1 Sep-30 Nov)

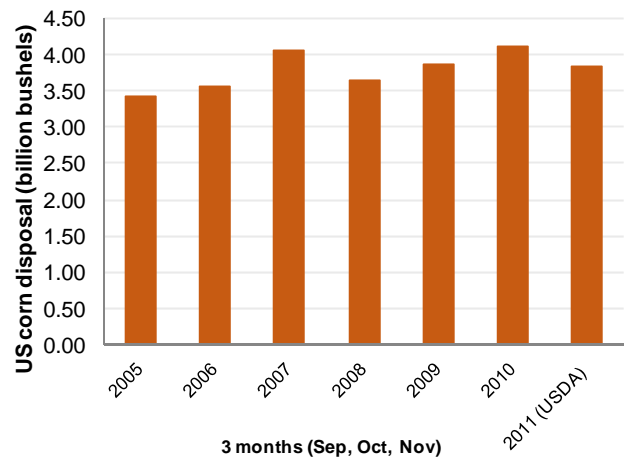
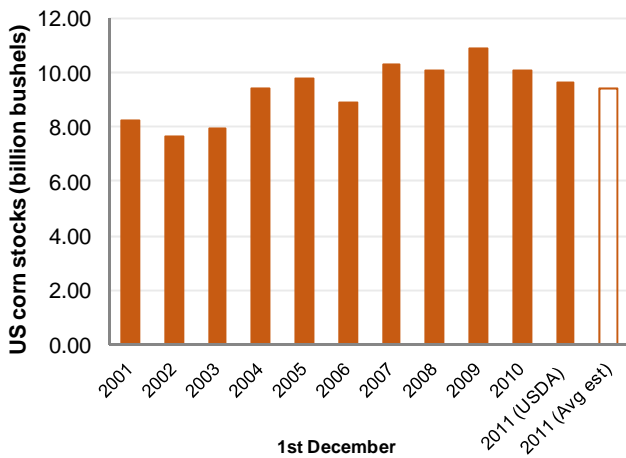


Corn

- US corn stocks as at December 1 totalled 9.64 billion bushels, down 4% from a year ago but above trade estimates of 9.44 billion bushels. Corn inventories are 4% below the prior 5 year average.
- Implied US corn disappearance from 1st September to 30th November was 3.84 billion bushels, down 6% from a year earlier.

Figure 11: US Corn Stocks (1st December)

Figure 12: US Corn Disposal (1 Sep-30 Nov)





Soybeans

- US soybean stocks as at December 1 totalled 2.37 billion bushels, up 4% from a year ago and above trade estimates of 2.32 billion bushels. December soybean inventories are 1% below the prior 5 year average.
- Implied US soybean disappearance from 1st September to 30th November was 905 million bushels, down 25% from a year earlier.

Figure 11: US Soybean Stocks (1st December)

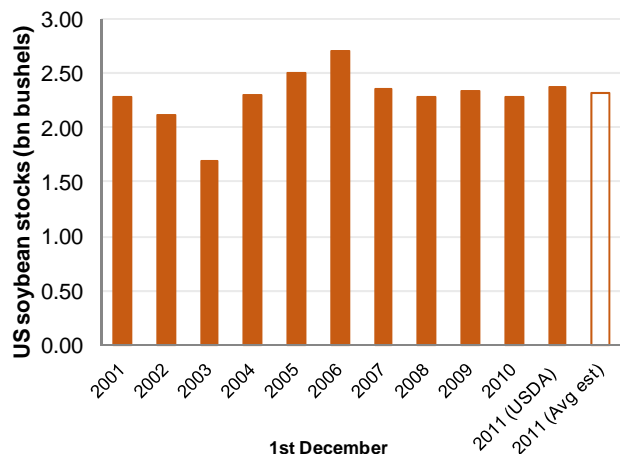
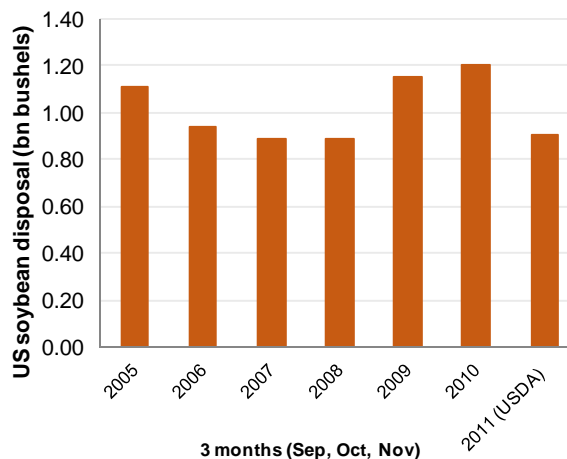


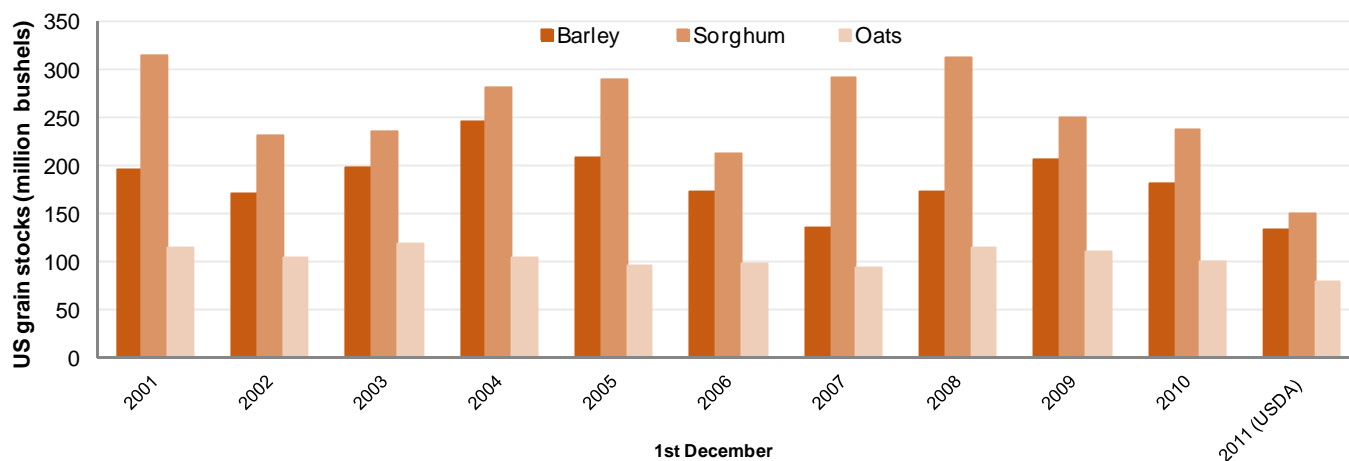
Figure 12: US Soybean Disposal (1 Sep-30 Nov)



Other grains

- As at 1st Dec 2011, US barley stocks were down 26% YOY, sorghum stocks were down 37% and oat stocks were 22% lower.

Figure 13: US Stocks of 'Other' Grains (1st December)





3. WINTER WHEAT SEEDINGS REPORT

- US winter wheat seeded area for 2012 (accounted for in the 2012/13 marketing year) is expected to total 41.95 million acres, up 3.2% from 2011 (40.65 million) and well above average trade estimates of 41.02 million acres. Winter wheat seeded area in 2010 was 37.4 million acres.
- Of the total area, 30.1 million acres is forecast to be Hard Red Winter (HRW) wheat, up 6% YOY and above trade forecasts of 29.6 million acres. 8.4 million acres is forecast to be Soft Red Winter (SRW) varieties, down 2.2% for the year but still above trade forecasts of 7.7 million acres. And 3.5 million acres are forecast to be White Winter (WW) varieties.

Figure 14: US winter wheat area (million acres)

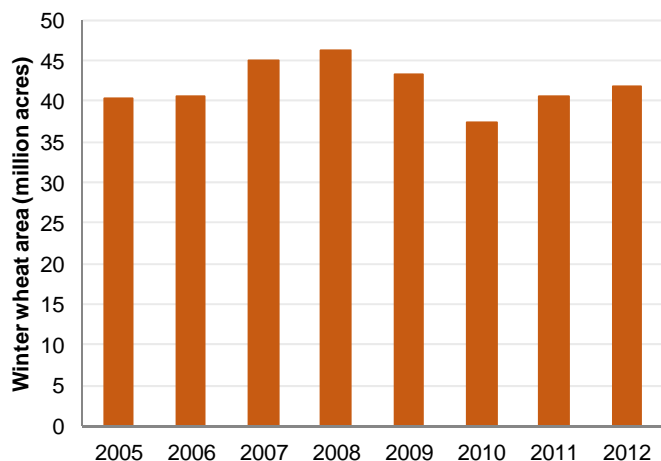


Figure 15: US winter wheat area by class (million acres)





Key WASDE 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 Dec Est.	2010/11 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Yield	(bpa)	43.20	42.00	38.70	40.20	44.90	44.500	46.300	46.300	43.700	~	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	1.999	~	1.999
Consumption	(bn bu)	1.169	1.152	1.140	1.051	1.260	1.138	1.128	1.128	1.178	~	1.162
Exports	(bn bu)	1.066	1.003	0.908	1.263	1.015	0.879	1.289	1.289	0.925	~	0.950
Ending Stocks	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.862	0.862	0.878	0.841	0.870
Ending Stocks to Disposal	(%)	24.2%	26.5%	22.3%	13.2%	28.9%	48.4%	35.7%	35.7%	41.7%	~	41.2%

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 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Yield	(bpa)	160.40	148.00	149.10	150.70	153.90	164.700	152.800	152.800	146.700	146.200	147.200
Area Planted	(m ac)	80.90	81.80	78.30	93.50	86.400	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	~	84.000
Production	(bn bu)	11.807	11.114	10.535	13.038	12.092	13.092	12.447	12.447	12.310	12.262	12.358
Consumption	(bn bu)	8.844	9.136	9.085	10.300	10.207	11.086	11.220	11.220	11.005	~	11.005
Feed & residual consumption	(bn bu)	6.158	6.155	5.595	5.913	5.182	5.125	4.792	4.792	4.600	~	4.600
Ethanol consumption	(bn bu)	1.323	1.603	2.119	3.049	3.709	4.591	5.021	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	~	1.650
Ending Stocks	(bn bu)	2.114	1.967	1.304	1.624	1.673	1.708	1.128	1.128	0.848	0.756	0.846
Ending Stocks to Disposal	(%)	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	8.6%	8.6%	6.7%	~	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 Dec Est.	2010/11 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Yield	(bpa)	42.20	43.00	42.70	41.70	39.70	44.000	43.500	43.500	41.300	41.300	41.500
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	~	73.600
Production	(bn bu)	3.124	3.063	3.188	2.677	2.967	3.359	3.329	3.329	3.046	3.043	3.056
Crush	(bn bu)	1.097	1.739	1.808	1.803	1.757	1.752	1.648	1.648	1.625	~	1.615
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	1.501	1.501	1.300	~	1.275
Ending Stocks	(bn bu)	0.256	0.449	0.574	0.205	0.138	0.151	0.215	0.215	0.230	0.232	0.275
Ending Stocks to Disposal	(%)	11.2%	16.2%	19.1%	6.7%	4.4%	4.5%	6.6%	6.6%	7.6%	~	9.2%

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 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Yield	(lb/ac)	855	831	814	879	813	777	812	812	771	~	772
Area Planted	(m ac)	13.66	14.25	15.27	10.83	9.47	9.150	10.970	10.970	14.720	~	14.730
Area Harvested	(m ac)	13.06	13.80	12.73	10.49	7.57	7.530	10.700	10.700	9.850	~	9.750
Production	(m bale)	23.25	23.89	21.59	19.21	12.82	12.190	18.100	18.100	15.830	15.80	15.670
Domestic Use	(m bale)	6.69	5.87	4.94	4.59	3.59	3.460	3.900	3.900	3.600	~	3.600
Exports	(m bale)	14.44	17.55	13.01	13.65	13.28	12.040	14.380	14.380	11.300	11.20	11.000
Ending Stocks	(m bale)	5.50	6.05	9.48	10.04	6.34	2.950	2.600	2.600	3.500	3.60	3.700
Ending Stocks to Disposal	(%)	26.0%	25.8%	52.8%	55.0%	37.6%	19.0%	14.2%	14.2%	23.5%	~	25.3%

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 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Hard Winter	(bn bu)	0.193	0.215	0.165	0.138	0.254	0.385	0.386	0.386	0.343	~	0.338
Hard Spring	(bn bu)	0.159	0.132	0.117	0.068	0.142	0.234	0.185	0.185	0.129	~	0.139
Soft Red Winter	(bn bu)	0.088	0.106	0.109	0.055	0.171	0.242	0.171	0.171	0.259	~	0.258
White	(bn bu)	0.062	0.078	0.044	0.037	0.064	0.080	0.085	0.085	0.122	~	0.112
Durum	(bn bu)	0.038	0.040	0.022	0.008	0.025	0.035	0.035	0.035	0.026	~	0.023
All US Wheat	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.862	0.862	0.878	~	0.870

Key WASDE 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 Dec Est.	2010/11 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Production	(mt)	628.8	621.7	596.3	611.0	682.2	685.4	651.6	651.7	689.0	~	691.5
Consumption	(mt)	610.1	624.4	616.9	617.3	641.5	650.3	654.0	653.9	680.2	~	681.4
Feed consumption	(mt)	106.7	111.3	106.3	96.3	117.9	115.6	112.5	112.5	130.0	~	130.6
Exports	(mt)	111.2	116.2	111.2	117.2	143.7	135.8	131.9	131.8	138.7	~	139.4
Stocks	(mt)	151.4	147.8	127.0	124.7	167.8	202.1	199.8	199.9	208.5	207.7	210.0
Stocks to Use	(%)	24.8%	23.7%	20.6%	20.2%	26.2%	31.1%	30.5%	30.6%	30.7%	~	30.8%

WORLD 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 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Production	(mt)	712.8	696.4	712.4	792.4	798.8	819.2	827.6	827.4	867.5	~	868.1
Consumption	(mt)	685.0	704.0	728.5	772.0	782.0	822.5	843.4	843.4	868.6	~	868.0
Feed consumption	(mt)	471.1	476.3	478.1	496.6	479.3	488.4	493.8	493.5	510.6	~	510.5
Exports	(mt)	78.2	80.9	93.8	95.6	84.5	96.8	90.5	90.9	94.7	~	94.9
Stocks	(mt)	131.3	123.0	108.7	129.9	149.2	144.1	128.3	128.1	127.2	123.2	128.1
Stocks to Use	(%)	19.2%	17.5%	14.9%	16.8%	19.1%	17.5%	15.2%	15.2%	14.6%	~	14.8%

WORLD COARSE GRAIN		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 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Production	(mt)	1014.6	977.5	989.1	1078.7	1110.2	1115.6	1098.0	1097.4	1145.2	~	1145.6
Consumption	(mt)	975.7	991.6	1016.1	1056.5	1079.7	1114.4	1127.2	1126.9	1150.7	~	1149.6
Exports	(mt)	101.6	107.1	117.4	127.1	113.0	654.47	115.18	116.1	118.46	~	118.6
Stocks	(mt)	178.8	163.7	138.4	161.7	195.9	195.33	166.18	165.9	160.66	~	161.8
Stocks to Use	(%)	18.3%	16.5%	13.6%	15.3%	18.1%	17.5%	14.7%	14.7%	14.0%	~	14.1%

WORLD SOYBEANS		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 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Production	(mt)	216.0	220.4	236.6	221.2	212.0	260.9	264.2	264.2	259.2	~	257.0
Consumption (total)	(mt)	205.4	215.2	224.5	229.7	221.3	238.2	251.3	251.6	260.1	~	259.3
Exports	(mt)	64.5	64.0	71.5	79.6	76.8	92.55	92.42	92.4	96.99	~	95.8
Stocks	(mt)	48.2	52.8	62.7	51.4	42.6	59.61	68.43	68.6	64.54	62.95	63.4
Stocks to Use	(%)	23.5%	24.5%	27.9%	22.4%	19.2%	25.0%	27.2%	27.3%	24.8%	~	24.5%

WORLD OILSEEDS		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 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Production	(mt)	381.29	391.65	403.33	392.22	396.31	443.95	453.53	454.80	457.62	~	457.35
Consumption (crush only)	(mt)	302.09	318.27	328.36	339.09	338.66	358.49	375.02	376.45	389.22	~	390.09
Exports	(mt)	74.56	76.04	83.73	92.67	94.16	108.02	108.13	108.32	114.02	~	113.12
Stocks	(mt)	56.38	64.31	72.54	61.68	54.97	71.90	78.83	79.3	75.49	~	74.8
Stocks to Use	(%)	18.7%	20.2%	22.1%	18.2%	16.2%	20.1%	21.0%	21.1%	19.4%	~	19.2%

WORLD COTTON		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 USDA Jan Est.	2011/12 USDA Dec Est.	2011/12 Avg Trade Est.	2011/12 USDA Jan Est.
Production	(m bale)	120.39	117.69	121.99	119.91	107.10	101.68	115.28	115.32	123.42	~	122.84
Consumption	(m bale)	108.82	116.11	123.47	122.97	109.95	119.01	114.17	114.32	111.34	~	109.99
Exports	(m bale)	35.02	44.53	37.12	38.47	30.07	35.60	35.58	35.70	36.57	~	36.52
Stocks	(m bale)	54.07	60.38	62.83	60.61	60.55	44.39	45.49	45.4	57.67	~	58.4
Stocks to Use	(%)	49.7%	52.0%	50.9%	49.3%	55.1%	37.3%	39.8%	39.7%	51.8%	~	53.1%



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