

World Production and Supply/Demand January 12, 2018

	2017/18		2016/17		2015/16	2014/15	Actual		
	TM	Change/LM	TM	Change/LM			2013/14	2012/13	2011/12
Wheat (mmt)									
World Production	757.01 R	1.80	750.44 R	-3.17	735.26 R	726.94 R	716.82	656.34	696.94
World Ending Stocks	268.02 R	-0.40	252.72 R	-2.61	241.44 R	216.54 R	189.98	175.84	199.38
US Production	47.37	0.00	62.83	0.00	56.12	55.15	58.11	61.67	54.41
US Exports	26.54	0.00	28.72	0.00	21.17	23.25	32.01	27.42	28.56
US Ending Stocks	26.92	0.79	32.13	0.01	26.55	20.48	16.07	19.54	20.21
Arg Production	17.50	0.00	18.40	0.00	11.30	14.00	10.50	9.30	15.50
Arg Exports	11.90	0.20	13.80	0.20	9.60	5.30	2.25	3.55	12.90
Aust Production	21.50	0.00	30.36	-3.14	22.28	23.08	26.93	22.46	29.92
Aust Exports	16.00	-1.50	22.64	0.00	16.12	16.59	18.62	18.66	24.69
Canada Production	30.00	0.00	31.73	0.00	27.59	29.42	37.53	27.21	25.29
Canada Exports	22.00	0.00	20.18	0.00	22.11	24.16	23.27	18.98	17.35
EU Production	151.60	-0.90	145.25	0.00	160.48	156.83	144.42	133.88	137.23
EU Exports	27.00	-1.50	27.32	0.01	34.69	35.42	32.03	22.62	16.57
China Production	130.00	0.00	128.85	0.00	130.19	126.21	121.93	121.02	117.40
China Imports	4.00	0.50	4.41	0.00	3.48	1.93	6.77	2.96	2.93
China Exports	0.80	0.00	0.75	0.00	0.73	0.80	0.89	0.97	0.98
China Ending Stocks	128.25	0.50	111.05	0.00	97.04	76.11	65.27	53.96	55.95
North Africa Production	18.15	0.00	14.80	0.00	19.98	17.01	19.72	17.23	18.33
North Africa Imports	27.85	-0.50	28.36	0.00	27.80	25.23	25.27	21.16	24.24
India Production	98.38 R	0.00	87.00	0.00	86.53	95.85 R	93.51	94.88 R	86.87
India Imports	2.50	-0.50	5.90	0.00	0.47	0.05	0.03	0.02	0.02
India Exports	0.50	0.00	0.52	0.00	1.13	3.41	6.05	6.82	0.89
FSU - 12 Production	141.27 R	2.00	130.48 R	0.00	117.96 R	112.74	103.87	77.42	115.03
FSU - 12 Imports	7.96	0.00	7.36	0.00	7.40	7.68	7.41	7.23	8.03
FSU - 12 Exports	60.54 R	1.50	54.42 R	0.00	51.48 R	40.20	37.15	25.50	39.73
Russian Production	85.00 R	2.00	72.53 R	0.00	61.04 R	59.08 R	52.09	37.72	56.24
Russian Exports	35.00 R	1.50	27.81 R	0.00	25.54 R	22.80 R	18.57	11.29	21.63
Kazakhstan Production	14.00	0.00	14.99	0.00	13.75	13.00	13.94	9.84	22.73
Kazakhstan Exports	7.50	0.00	7.40	0.00	7.60	5.54	8.10	6.29	11.84
Ukraine Production	26.50	0.00	26.80	0.00	27.27 R	24.75 R	22.28	15.76	22.32
Ukraine Exports	17.00	0.00	18.11 R	0.00	17.43 R	11.27 R	9.76	7.19	5.44
Corn (mmt)									
World Production	1044.56	-0.19	1075.99 R	0.44	973.45	1013.46 R	990.64	862.85	882.50
World Ending Stocks	206.57	2.49	228.75 R	1.41	214.91	207.88 R	173.80	134.00	131.88
US Production	370.96	0.67	384.78 R	0.00	345.51	361.09	351.27 R	273.83	313.95
US Exports	48.90	0.00	58.24 R	0.00	48.29	47.36	48.70	18.58	39.18
US Ending Stocks	62.93	1.01	58.25	-0.05	44.12	43.97	31.29	20.86	25.12
Arg Production	42.00 R	0.00	41.00 R	0.00	29.50	27.00	26.00	26.50	21.00
Arg Exports	29.00 R	0.00	25.50 R	0.00	21.64	18.90	17.10	18.50	17.15
Brazil Production	95.00	0.00	98.50 R	0.00	67.00	85.00	80.00	81.00	73.00
Brazil Exports	34.00	0.00	35.00	-1.00	14.00	34.46	20.97	25.00	24.34
Ukraine Production	25.00	0.00	28.00	0.00	23.33	28.45	30.90	20.92	22.84
Ukraine Exports	20.50	0.00	21.33 R	0.00	16.60	19.66	20.00	13.50	15.16
China Production	215.89	0.00	219.55	0.00	224.63 R	215.65	218.49	205.61	192.78
China Imports	3.00	0.00	2.46	0.00	3.17	5.52	3.28	2.70	5.23
China Ending Stocks	79.55	-0.01	100.71	-0.01	110.77 R	100.46	77.32	65.57	59.34
Soybeans (mmt)									
World Production	348.57	0.10	351.32 R	0.00	313.77	319.73	283.25 R	268.27 R	239.77
World Ending Stocks	98.57 R	0.25	96.49 R	-0.11	77.92	87.08	63.40 R	58.65 R	55.13
US Production	119.52 R	-0.92	116.92 R	0.00	106.86 R	106.88 R	91.39	82.56	84.19
US Exports	58.79 R	-1.77	59.16 R	0.00	52.86 R	50.17 R	44.82	35.91	37.06
US Ending Stocks	12.79 R	0.67	8.21 R	0.01	5.35	5.19	2.50	3.83	4.61
Arg Production	56.00	-1.00	57.80	0.00	56.80	61.40 R	54.00	49.43	40.10
Arg Exports	8.50	0.00	7.03	0.01	9.92	10.57 R	7.84	7.74	7.37
Brazil Production	110.00	2.00	114.10 R	0.00	96.50	97.20 R	86.70 R	82.00 R	66.50
Brazil Exports	67.00 R	1.50	63.14 R	0.00	54.38 R	50.61	46.83 R	41.90 R	36.32
China Production	14.20	0.00	12.90	0.00	11.79	12.15	12.20	13.05	12.97
China Bean Imports	97.00 R	0.00	93.50 R	0.00	83.23 R	78.35 R	70.36 R	59.87 R	59.23
China Ending Stocks	20.64	0.00	20.39	0.00	16.91	17.03	14.43	12.38	15.92

TM = This Month, LM = Last Month
R = Record

United States Production and Supply/Demand January 12, 2018

Wheat by Class (mln bu)

		<u>HRW</u>	<u>HRS</u>	<u>SRW</u>	<u>White</u>	<u>Durum</u>	<u>Total</u>
Production Year 2017/18							
Beginning Stocks		589	235	215	105	36	1181
Production		750	385	292	258	55	1741
Total Supply		1346	695	527	370	138	3076
Domestic Use		457	272	206	94	83	1112
Exports		405	245	90	215	20	975
Total Use		862	517	296	309	102	2087
Ending Stocks	1/12/2018	484	178	231	61	35	989
	12/12/2017	470	167	230	65	28	960
Production Year 2016/17							
Beginning Stocks		446	272	157	74	28	976
Production		1082	491	345	286	104	2309
Total Supply		1533	805	535	368	162	3402
Domestic Use		488	249	228	99	101	1167
Exports		455	321	92	163	24	1055
Total Use		943	570	320	263	126	2222
Ending Stocks	1/12/2018	589	235	215	105	36	1181
	12/12/2017	589	235	215	105	36	1181

	2017/18		2016/17		Actual				
	TM	Change/LM	TM	Change/LM	2015/16	2014/15	2013/14	2012/13	2011/12
Wheat									
Planted Acres (mln)	46.0	0.0	50.1	0.0	55.0	56.8	56.2	55.7	54.4
Harvested Acres (mln)	37.6	0.0	43.9	0.0	47.3	46.4	45.3	48.9	45.7
Yield/Acre (bu)	46.3	0.0	52.7	0.0	43.6	43.7	47.1	46.3	43.7
Beginning Stocks	1181	0.0	976	0	752	590	718	743	862
Production (mln bu)	1741	0.0	2309	0	2062	2026	2135	2266	1999
Food Use	950	0.0	949	0	957	958	955	945	941
Feed Use	100	-20.0	156	0	149	122	223	388	166
Domestic Use	1112	-24.0	1167	0	1174	1159	1255	1406	1183
Exports (mln bu)	975	0.0	1055	0	778	854	1176	1007	1048
Total Use	2087	-24.0	2222	0	1951	2014	2431	2414	2231
Ending Stocks (mln bu)	989	29.0	1181	0	976	752	590	718	743
Stocks/Use	47.4%	0.0	53.2%	0.0%	50.0%	37.3%	24.3%	29.7%	33.3%
Average Price	4.50-4.70	0.0	3.89	0.00	4.89	5.99	6.87	7.77	7.24
Corn									
Planted Acres (mln)	90.2	-0.2	94.0	0.0	88.0	90.6	95.4	97.2	91.9
Harvested Acres (mln)	82.7	-0.4	86.7	0.0	80.8	83.1	87.7	87.4	84
Yield/Acre (bu)	176.6	1.2	174.6 R	0.0	168.4	171.0 R	158.1	123.4	147.2
Beginning Stocks	2293	-2.0	1737	0	1731	1232	821	989	1128
Production (mln bu)	14604	26.0	15148 R	-10	13602	14216 R	13829	10780	12360
Feed Use (mln bu)	5550	-25.0	5467	4	5131	5323	5034	4335	4545
Ethanol Use	5525	0.0	5439	0	5206	5200	5134	4648	5011
Exports (mln bu)	1925	0.0	2293	0	1898	1864	1917	731	1543
Total Use	14470	-15.0	14649	2	13664	13748	13454	11111	12527
Ending Stocks (mln bu)	2477	40.0	2293 R	-2	1737	1731	1232	821	989
Stocks/Use	17.1%	0.0	15.7%	0.0%	12.7%	12.6%	9.2%	7.4%	7.9%
Average Price	2.95-3.55	-0.1	3.36	0.00	3.61	3.7	4.46	6.89	6.22
Soybeans									
Planted Acres (mln)	90.1	-0.1	83.4	0.0	82.7	83.3	76.8	77.2	75.0
Harvested Acres (mln)	89.5	0.0	82.7	0.0	81.7	82.6	76.3	76.2	73.8
Yield/Acre (bu)	49.1	-0.4	52.0 R	0.0	48.00	47.5	44	39.8	41.9
Beginning Stocks	302	1.0	197	0	191	92	141	169	215
Production (mln bu)	4392	-33.0	4296 R	0	3926	3927 R	3358	3034	3094
Crushings (mln bu)	1950	10.0	1899	0	1886	1873	1734	1689	1703
Exports (mln bu)	2160 R	-65.0	2174 R	0	1936 R	1843 R	1647 R	1320	1362
Total Use	4248	-58.0	4213	-1	3944	3862	3478	3099	3155
Ending Stocks (mln bu)	470 R	25.0	302 R	1	197	191	92	141	169
Stocks/Use	11.1%	0.0	7.2%	0.0%	5.0%	4.9%	2.6%	4.5%	5.4%
Average Price	8.80-9.80	-0.1	9.47	-0.15	8.95	10.1	13.00	14.40	12.50
Beef (mln pounds)									
	2018		2017		2016	2015	2014	2013	2012
Beginning Stocks	TM	Change	TM	Change					
Beginning Stocks	680	-20	757	0	683	591	584	608	600
Production	27827	170	26242	-130	25288	23760	24320	25800	25996
Imports	3030	0	2976	10	3015	3371	2947	2250	2219
Total Supply	31537	150	29975	-120	28986	27721	27850	28658	28815
Exports	2985	0	2875	0	2556	2265	2573	2583	2455
Ending Stocks	715	0	680	-20	757	683	591	584	608
Per Capita Consumption (#)	59.4	0	56.8	-0.2	55.6	53.9	54.2	56.4	57.4
Average Price	114-122	0	121.52	0.4	120.86	148.12	154.56 R	125.89	122.86