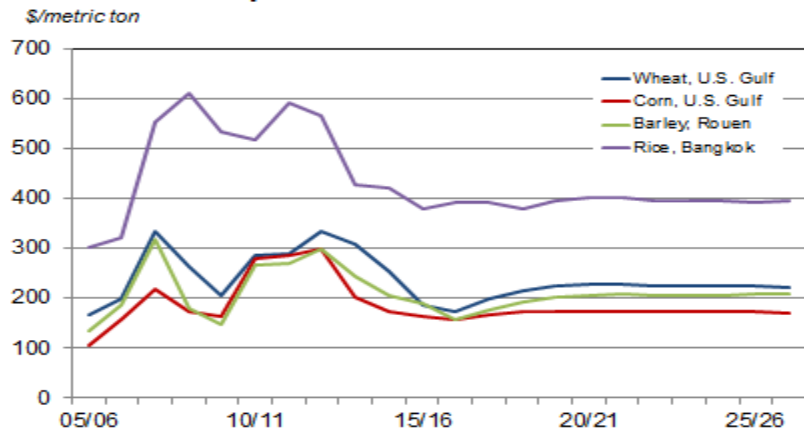


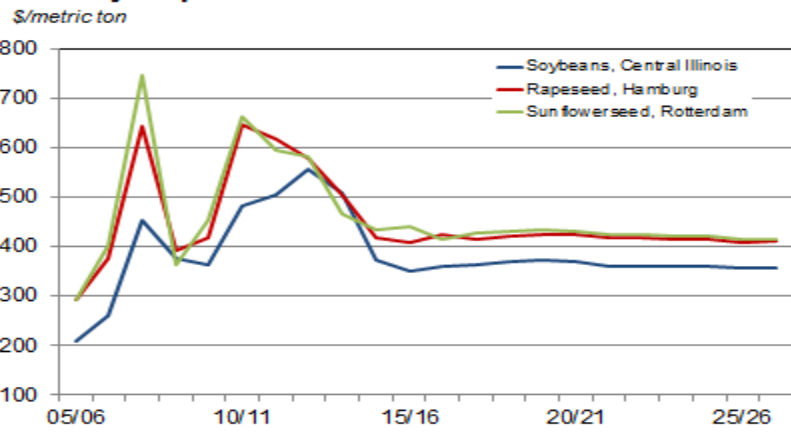
International Crops Summary

- While the downward price adjustments from peak levels of 2012/13 are over, current year supply and demand balances will result in fluctuations in prices of agricultural commodities. Wheat, corn, soybeans, cotton, and rice all saw higher global production in 2016/17 from the previous year and all are expected to post higher stocks when the respective crops come to a close. As a result, prices will remain relatively weak, with grains prices expected to edge lower.
- Worldwide corn production is at a record level in 2016/17, able to meet global demand and likely inducing a sizeable increase in ending stocks and prices are expected to dip slightly again this year. Furthermore, ethanol is no longer increasing its demand pull on corn as a feedstock to the extent it was in the period when the renewable fuels standard (RFS) was increasing.
- Wheat is currently being priced more like a feedgrain, with a much smaller premium over corn than normal. It is expected to take another year or two for wheat prices to completely recover from current over-supply and the normal price relationship between these grains to be re-established.
- The same general price movements expected for grains are being exhibited by oilseeds. Substitution between different meals and vegetable oils creates a relationship between long-term oilseed prices.
- Record global soybean production is affecting prices for all oilseeds, as soybeans are dominant in this category. As with grains, prices of oilseeds will remain well below previous peak levels. However, lower grain prices allow oilseeds to compete for area and expanding South American crops will also keep downward pressure on soybean prices over the projection period.
- In major producing regions, rapeseed competes with wheat and barley. But on the demand side, rapeseed products compete with those of other oilseeds. Rapeseed prices will generally mirror those of soybeans over the projection period.
- Sunflowerseed prices have settled back into the expected relationship with soybean and rapeseed prices with a production recovery this year.
- Soybean, rapeseed, and sunflowerseed meal prices not only reflect substantial substitution between them, but also are influenced by prices of other major livestock feed components. With the fall in grain prices, meal prices are moving lower, even with expanding livestock production.
- Additionally, the decline in soybean, rapeseed, and sunflowerseed prices will aid meal price declines. Because the oilseeds are the largest cost categories for protein meal and vegetable oil production, the decline in oilseed prices will reduce meal and oil costs, allowing lower product output prices while maintaining crushers' margins.

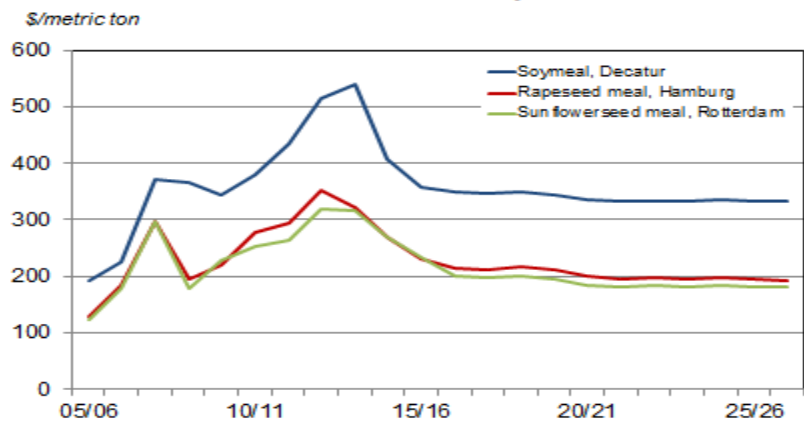
Grain Prices Expected to Bottom This Year



Stability Expected in Oilseed Prices



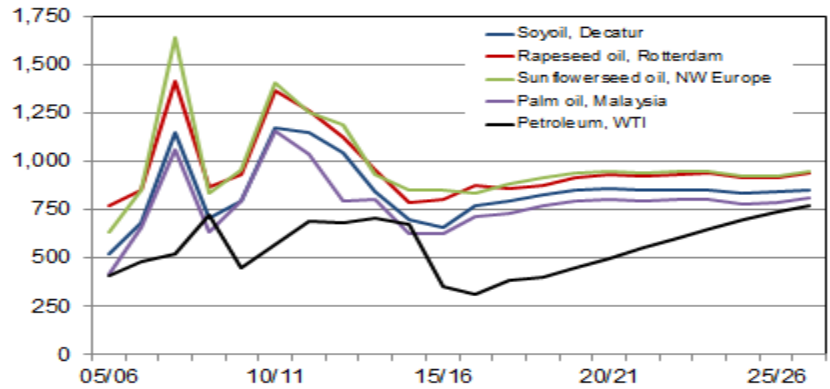
Low Protein Meal Prices Will Keep Feed Costs in Check



- Because soybean, rapeseed, and sunflowerseed oils are co-products with their respective meal counterparts, some common costs underlie both products. As a result, oil prices are expected to remain well below previous peaks with the lower oilseed input costs while still allowing crushers to maintain long-run profitability.
- On the demand side, substantially different factors affect meals and oils, so those prices do not move in lock step. Biodiesel is a growing demand category on various vegetable oils. However, the petroleum price path in this baseline is below vegetable oil prices, limiting switching to biofuels. Demand for biofuels will be impacted primarily because of mandates such as the Renewable Fuels Standard in the U.S. and changes in the Renewable Energy Directive in the EU.
- In addition to a lower cost structure for most vegetable oils, the boom in palm oil production has resulted in rapidly increasing supplies on the world market, driving prices lower. Palm oil prices have adjusted back to a more typical relationship with other vegetable oils as production recovered from lower cyclical levels in 2015/16 to record global production this year.
- Although global cotton production increased from the low level of 2015/16, it is still not expected to be sufficient to meet global demand this year. While stock drawdown helped absorb low production last year, there is not the same amount in reserve, and cotton prices have bumped up in 2016/17.
- China has begun to draw down cotton stocks. The inventory reduction will allow that country to keep imports down, even as it has seen a dramatic decline in area and production. However, this is a medium-term phenomenon. Once China reduces stocks, it will begin to put pressure on global cotton markets, and prices will begin to move gradually upward.
- Competition from other fibers, including man-made fibers will help keep cotton demand from rising rapidly, and dampen upward pressure on prices.
- The increase in global cropped area will slow with the expected moderate, stable price environment that will provide less incentive to expand plantings, especially if it requires new ground to be broken.
- There are still some regions that have available land for expansion, particularly in South American soybean and grain producing countries such as Argentina and Brazil. Argentina's new export tax policy will boost to area expansion in that country in the next few years.
- Area expansion will occur primarily in oilseeds and feedgrains, crops that are largely used to feed livestock. Even with yield growth at or slightly exceeding global population growth, current area will be inadequate to meet demand for income-driven livestock and dairy products.
- Wheat and rice, crops that are primarily utilized for human consumption, are traditional staples that are driven more by population growth than increases in income. Per capita consumption for these grains is nearly flat, and future demand will be met through yield growth. As a result, area of these grains is not expected to increase significantly through the baseline period.

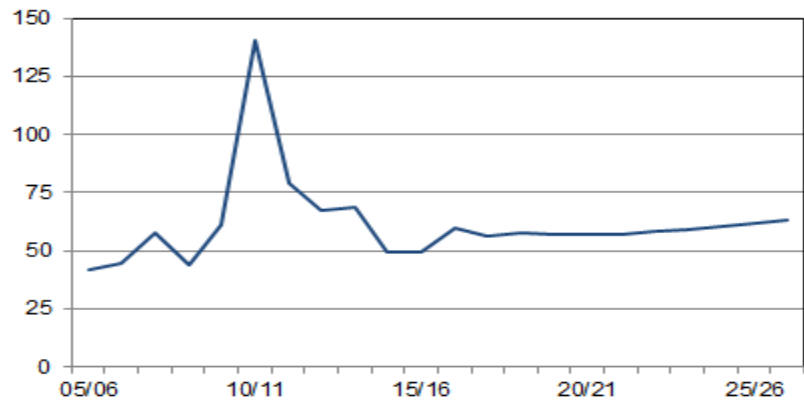
Vegetable Oils Will Lead Oilseeds Complex

\$/metric ton



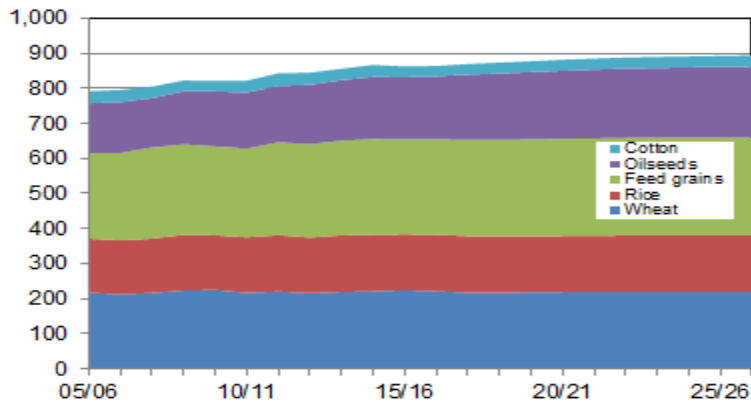
Flat Prices While China Draws Down Stocks

Cotton adjusted world price, cents/lb



Global Crop Area Expansion Slowing

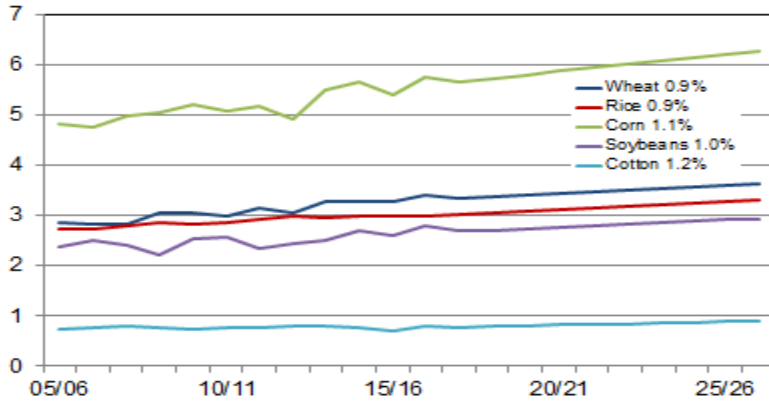
World crop area, million hectares



- Yields of major grains, oilseeds, and fiber crops are expected to continue growing at long-term trend rates. This means productivity will expand around one percent per year, slightly more than the global population growth rate, which is projected to dip below 1% per year after 2020.
- One percent yield growth will be sufficient for crops where demand is largely driven by population growth. As global per capita consumption of wheat, rice, and cotton are projected to increase little in the coming ten years, little area increase over the baseline period is expected.
- For crops that are driven by both population and income growth, increased production required to meet global demand will come from a combination of yield and area growth. As such, yield growth alone will be insufficient for oilseeds and feedgrains such as corn.
- As staples, global wheat and rice consumption and trade will increase primarily as a result of population growth, regardless of rising incomes in most regions. The only regions that will see a positive income effect will be in the least developed nations that are currently moving out of subsistence diets to being able to purchase small amounts on local markets.
- Because wheat consumption is distributed well beyond major global production areas, it is the most widely traded grain. In the past decade 15% to 20% of global demand has been met by redistributing wheat from surplus nations to deficit areas. That proportion is maintained at 19% throughout the baseline, indicating no improvement expected in overall self-sufficiency of deficit regions.
- Rice production and consumption are much more geographically aligned than wheat. While consumption and trade occur around the world, Asia is by far the primary region for both supply and demand of rice. As a result, rice consuming nations are much more self-sufficient, on average than wheat consumers. Only around 5% of global rice consumption is met by trade.
- Demand for corn is primarily in livestock feed rations and is growing rapidly as meat and dairy product consumption are driven by per capita income growth and population. Corn production is more concentrated geographically than consumption, and trade is expanding rapidly. The percentage of global demand met by trade is expected to be approximately 13% over the next ten years.
- While sorghum is considered a feedgrain in the U.S., it is a traditional staple crop in areas such as Africa. As incomes increase and diets in rural areas shift away from sorghum, demand and trade for this grain will show only slow increases over the next decade.
- Egypt, the EU, Japan, South Korea, and Mexico will continue as the largest corn importers over the next decade. China will remain a significant market player, but will not greatly increase imports.
- Barley trade is expected to rise very slowly. There is expected to be some increase in demand for livestock feeding in producing countries of Eastern Europe and the former Soviet Union, and this will be the primary source of demand growth. Global food use, especially for brewing is expected to be stable, at best, as demand for beer has weakened in recent years.

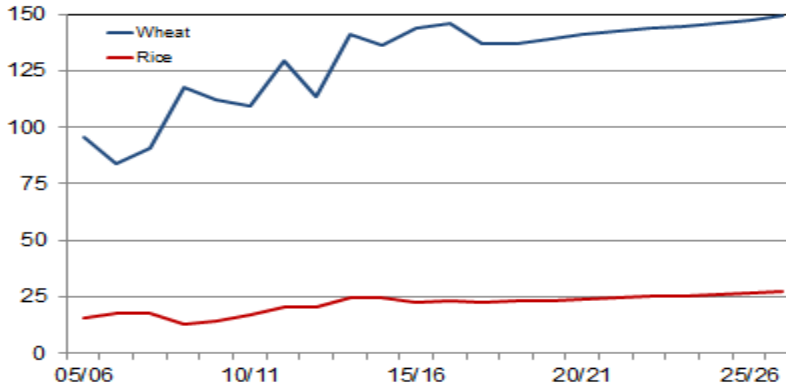
Productivity Gains to Be Maintained

Global average yield, metric tons/hectare



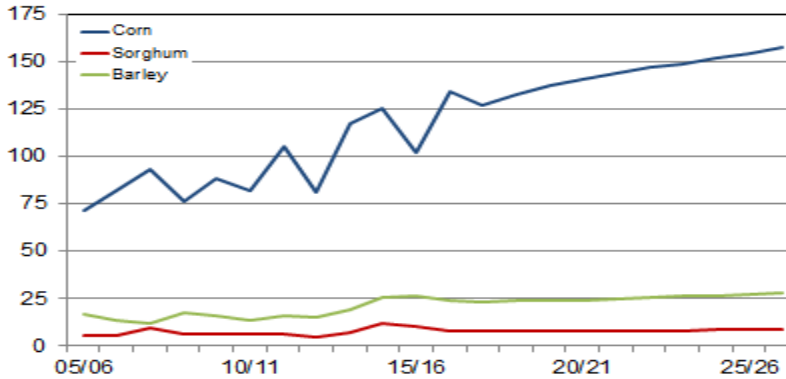
Wheat Trade Accounts for Larger Share of Demand

Net exports by exporting countries, mmt



Rising Livestock Production Pushes Corn Demand

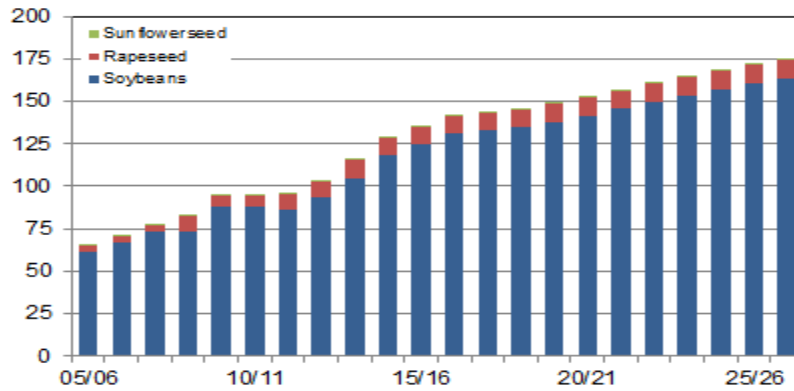
Net exports by exporting countries, mmt



- Soybeans account for the largest share of global oilseed utilization and the U.S., Argentina, and Brazil account for the majority of production and exports. As demand for soybeans and products increased, exports from these nations skyrocketed, with Brazil emerging as the leading exporter. Over the next ten years, 40% of global consumption is expected to be supplied by trade.
- Rapeseed and products are much less dependent on global markets as processing occurs more in producing regions, however, trade is slowly expanding. In the next ten years, 14% of global rapeseed demand will be met through trade. Canada accounts for nearly all global rapeseed and rapeseed meal trade.
- Turkey is by far the world's largest importer of sunflowerseed. However, trade is not as important in the sunflowerseed market, with only about 1% to 2% being sold on the world market. Producers process most of the oilseed produced, then export the meal and oil.
- With the increase of livestock, especially poultry and hogs, and milk production around the world, the demand for protein meals has risen dramatically.
- Many countries import soybeans, rapeseed, sunflowerseed and other oilseeds and crush them, meeting the majority of their meal and oil needs, and supporting a value-added industry. However, trade in oilseed products is also increasing at a rapid pace as meal and oil demand is outpacing processing capacity expansion in many countries. Nearly 30% of soymeal and 12% of rapeseed meal will be traded on the world market over the next 10 years.
- While sunflowerseed is very thinly traded, sunflowerseed meal consumption around the world is more dependent on trade, with 35% of global consumption coming from the world market. Ukraine is the largest exporter, accounting for two-thirds of exports.
- Palm oil has captured the largest share of vegetable oil trade. Unlike soybean, rapeseed, or sunflowerseed oils, palm oil is not a co-product with protein meals. The trees are fast growing in low-cost areas of the Pacific Rim and Asia and production has exploded, keeping vegetable oil prices in check. Two-thirds of palm oil production is traded, coming primarily from Indonesia and Malaysia. A significant proportion of palm oil demand and trade is attributable to biofuel markets.
- Argentina exports more than 60% of its soyoil production. The recent changes to grain, oilseed, and products export taxes will lead to a larger proportion of domestically grown soybeans and a smaller proportion of products traded from Argentina. Because the taxes for the soy complex will be reduced gradually, there is not expected to be a rapid change and sudden shock to global soy markets. Fifteen to 20 percent of global soyoil production is traded.
- Rapeseed crushers cannot absorb the competition from palm oil prices in the baseline as readily as soybean processors, as rapeseed has a nearly 40% oil content, double that of soybeans. As a result, rapeseed crush will be somewhat constrained and rapeseed oil trade will increase relatively slowly.

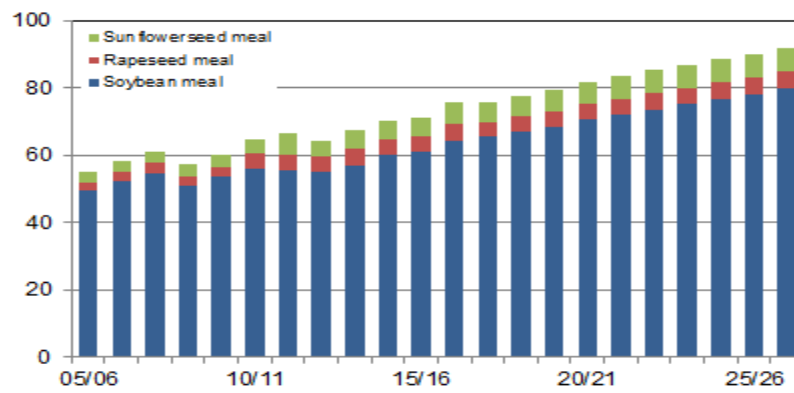
Soybeans Dominate Oilseeds Trade

Net exports by exporting countries, mmt



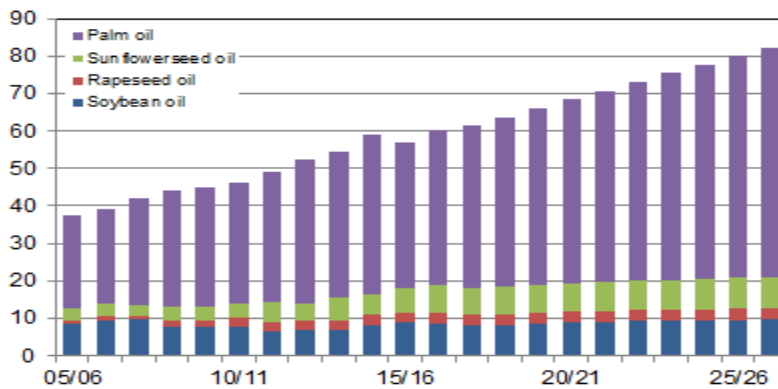
Soybean Meal Fills the World's Protein Feed Needs

Net exports by exporting countries, mmt



Palm Oil Trade Grows as Non-Producers Increase Use

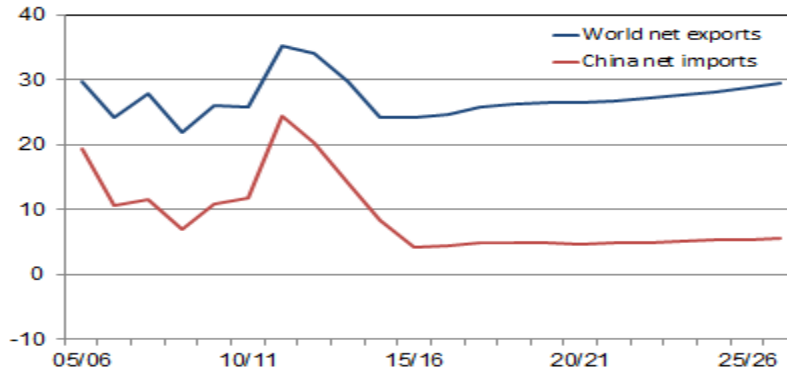
Net exports by exporting countries, mmt



- In 2015/16, China relinquished its position as the predominant cotton importer as the increase in cotton imports from 2011/12 through 2013/14 has not been sustained, and stocks build during that time period are being drawn down. Nevertheless, China is expected to remain a major force in cotton markets even though that country's mill use has declined. However, Bangladesh is expected to take the position as the largest cotton importer over the next ten years.
- It is now evident that China will not continue to carry more than one year's equivalent of stocks and in fact will continue to reduce inventories over the next several years. In so doing, China will dampen global cotton trade and prices in the short to medium term.
- Nearly one-quarter of global cotton production is expected to be sold on the world market over the next ten years, similar to the proportion traded prior to the recent run-up in Chinese imports. The U.S. will remain the largest exporter over the projection period, but Brazil will increase global market share.
- Accompanying the recent decline in agricultural prices has been a recovery in previously low inventories of several agricultural commodities, especially cotton, corn, and soybeans, and more recently of wheat. The buildup of stocks will better enable global markets for these commodities to absorb short-term shortfalls in production.
- The outlook for consistently adequate stocks is a major reason for the lower price projections relative to recent years throughout the outlook. While there will certainly be production shortfalls and surpluses that will impact prices and ending stocks, overall, stability is expected, reducing the impact of risk on commodity markets.
- Even commodities with rapidly growing demand such as corn and oilseeds are expected to maintain adequate stock levels to absorb short-term production shortfalls.
- Looking at global inventory totals can give a distorted view of the ability of markets to absorb domestic production shortfalls or spikes in domestic demand. China's grain and cotton policies encourage holding inventories to buffer against shortfalls. As a result, China's stocks-to-use ratios are considerably higher than the rest of the world, except for soybeans. Stocks held in China are generally not available to the rest of the world to buffer year-to-year supply swings.
- Global inventories of cotton appear adequate even without considering those held by China. But how rapidly China decides to bring those inventories down will have potentially significant impacts on the global cotton market.

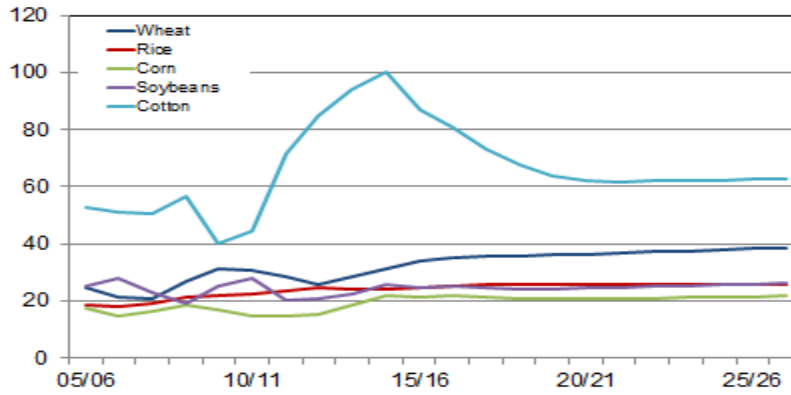
China Is Drawing Down Stocks, Reducing Imports

Cotton net trade, mil. bales



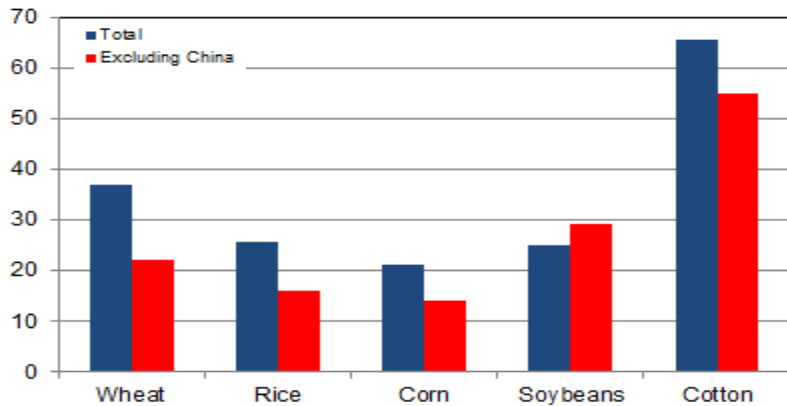
Expecting Adequate Reserves

Global stocks-to-use, percent



China Has More Ability to Absorb Market Shortfalls

Global stocks-to-use, percent, 2016/17-2026/27 average



Agricultural Commodity Prices

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
	(Dollars per metric ton)										
Wheat											
SRW, U.S. Gulf	138	171	310	206	187	282	261	309	268	223	196
HRW, U.S. Gulf	165	200	333	264	205	284	290	332	309	252	187
Standard grade, Rouen	130	204	360	213	179	322	276	329	273	216	208
No. 2, Argentina	140	192	298	244	227	302	271	330	327	270	209
Soft white, Australia	261	296	357	321	209	273	249	324	281	253	225
No. 1 CWS, Canada	204	230	447	350	280	394	416	359	331	285	236
Corn											
No. 2 yellow, U.S. Gulf	106	155	218	173	163	277	284	298	203	171	165
Sorghum											
No. 2 yellow, U.S. Gulf	111	163	216	158	171	263	272	279	200	191	168
Barley											
Barley Unit Value, Alberta	84	96	155	189	156	149	193	236	233	149	160
Feed barley, Rouen	133	185	319	178	146	266	270	297	243	205	190
Soybeans											
No. 1 yellow, Central Illinois	202	264	452	365	357	482	505	537	487	356	346
for Rio Grande, Brazil	228	279	472	403	390	508	549	538	514	388	382
for Buenos Aires, Argentina	227	279	469	392	395	511	533	543	517	401	375
cif Rotterdam	261	335	550	421	429	549	562	592	542	407	396
Soybean Meal											
Decatur, IL, 48%	192	226	370	365	343	381	434	516	540	406	358
for Rio Grande, Brazil	176	199	337	333	327	383	442	489	500	376	335
for Buenos Aires, Argentina	158	181	299	290	311	386	442	506	509	386	349
cif Rotterdam	215	276	469	401	391	418	461	538	533	403	351
Soybean Oil											
Decatur, IL	516	684	1,147	709	793	1,173	1,144	1,039	843	697	658
for Rio Grande, Brazil	474	673	1,190	740	848	1,210	1,162	1,012	871	706	704
for Buenos Aires, Argentina	467	667	1,191	741	829	1,211	1,164	1,014	870	705	698
Dutch fob	573	771	1,327	826	924	1,306	1,241	1,098	950	778	774
Rapeseed (canola)											
cif Hamburg	292	375	644	393	419	647	616	579	505	417	409
Export, West Coast, Canada	266	252	347	501	432	424	561	618	616	452	411
Rapeseed Meal											
for Hamburg	129	184	298	195	221	278	295	353	323	269	232
Rapeseed Oil											
cif Rotterdam	770	852	1,410	868	927	1,367	1,258	1,127	954	782	798
Sunflowerseed											
cif Rotterdam	291	401	745	364	452	661	593	580	466	432	440
Sunflowerseed Meal											
cif Rotterdam	122	178	298	178	228	254	263	318	315	269	233
Sunflowerseed Oil											
fob NW Europe	635	846	1,639	837	956	1,404	1,254	1,189	929	850	849
Palm Oil											
Malaysia	416	655	1,058	633	793	1,154	1,032	791	803	626	628
Cotton											
Adjusted World Price	928	985	1276	961	1351	3089	1739	1482	1522	1096	1083

Agricultural Commodity Prices

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
(Dollars per metric ton)											
Wheat											
SRW, U.S. Gulf	157	182	199	209	212	212	210	210	209	208	206
HRW, U.S. Gulf	171	197	214	225	228	228	226	225	225	224	221
Standard grade, Rouen	167	193	211	222	225	225	223	223	222	224	225
No. 2, Argentina	207	235	254	265	268	269	266	265	265	265	265
Soft white, Australia	218	247	260	268	269	268	266	267	267	267	266
No. 1 CWS, Canada	234	259	271	274	268	263	257	256	255	255	253
Corn											
No. 2 yellow, U.S. Gulf	157	167	174	174	172	172	173	172	172	172	171
Sorghum											
No. 2 yellow, U.S. Gulf	131	151	158	160	159	159	159	159	159	159	159
Barley											
Barley Unit Value, Alberta	181	171	174	179	180	179	178	176	175	172	170
Feed barley, Rouen	155	176	192	202	206	207	206	206	206	207	209
Soybeans											
No. 1 yellow, Central Illinois	359	362	370	371	368	361	360	360	358	357	357
for Rio Grande, Brazil	376	379	388	389	386	378	377	377	376	374	374
for Buenos Aires, Argentina	375	378	387	388	385	377	376	376	375	373	373
cif Rotterdam	410	414	422	424	420	413	411	411	410	409	408
Soybean Meal											
Decatur, IL, 48%	350	346	349	345	335	332	332	332	335	334	331
for Rio Grande, Brazil	327	323	326	323	313	310	310	310	313	312	309
for Buenos Aires, Argentina	339	334	338	334	324	320	320	320	324	322	320
cif Rotterdam	365	361	364	360	350	346	346	347	350	349	346
Soybean Oil											
Decatur, IL	772	791	825	851	858	849	851	853	831	838	852
for Rio Grande, Brazil	821	840	875	902	909	900	902	904	882	888	903
for Buenos Aires, Argentina	783	803	839	867	874	864	866	869	846	853	868
Dutch fob	855	877	916	946	954	943	946	948	923	931	947
Rapeseed (canola)											
cif Hamburg	424	415	420	425	425	417	417	415	414	408	410
Export, West Coast, Canada	416	420	430	433	431	424	423	423	422	421	420
Rapeseed Meal											
for Hamburg, \$/mt	214	212	216	212	201	196	197	195	198	194	193
Rapeseed Oil											
cif Rotterdam	877	854	878	913	933	925	931	936	910	912	937
Sunflowerseed											
cif Rotterdam	415	427	431	435	430	424	423	421	422	413	415
Sunflowerseed Meal											
cif Rotterdam	200	199	199	195	184	181	183	182	185	181	181
Sunflowerseed Oil											
fob NW Europe	837	880	911	941	946	940	943	946	923	924	948
Palm Oil											
Malaysia	717	732	767	793	799	794	799	806	781	782	806
Cotton											
Adjusted World Price	1320	1234	1278	1261	1255	1258	1285	1300	1331	1356	1389

Global Area Harvested

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
	(Million hectares)										
Grains											
Wheat	217.5	212.3	216.9	224.1	225.6	216.9	221.0	215.8	219.6	221.7	225.0
Rice	154.2	154.3	155.0	158.5	155.8	158.2	160.4	158.8	161.6	160.9	159.2
Corn	145.4	150.5	160.3	158.7	158.4	164.6	172.1	177.5	180.3	179.7	177.8
Sorghum	42.1	42.7	43.7	44.1	40.8	41.4	43.5	38.5	39.0	43.8	42.5
Barley	55.2	56.3	55.7	55.0	54.2	47.1	49.2	50.2	50.7	49.6	50.1
Total grains modeled	614.6	616.1	631.5	640.4	634.7	628.2	646.2	640.9	651.2	655.7	654.5
Oilseeds											
Soybeans	93.0	94.8	90.9	96.4	102.6	103.4	102.9	109.9	112.4	118.3	120.4
Rapeseed	27.4	26.8	28.7	31.0	30.9	33.7	33.5	36.1	36.0	35.5	34.1
Sunflowerseed	22.7	23.4	21.3	23.9	23.0	23.1	24.6	23.5	24.0	23.3	23.5
Total oilseeds modeled	143.1	145.0	140.9	151.4	156.4	160.2	161.0	169.4	172.4	177.1	177.9
Cotton	34.5	34.7	32.9	30.6	30.2	33.7	36.1	34.4	32.7	34.2	30.5
Total crops modeled	792.2	795.8	805.3	822.4	821.3	822.1	843.3	844.7	856.4	867.0	863.0

Global Trade

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
	(Million metric tons)										
Grains	204.5	202.5	222.3	230.5	237.0	227.8	276.5	234.9	308.3	323.4	304.7
Wheat	95.4	83.9	90.6	117.9	112.0	109.2	129.4	113.4	140.8	136.2	143.9
Rice	15.9	18.0	17.5	13.1	14.1	17.1	20.2	20.5	24.3	24.5	22.6
Corn	71.2	82.1	92.9	75.9	88.6	81.8	105.1	81.2	117.3	125.6	101.7
Sorghum	5.3	5.1	9.2	5.8	6.4	6.5	6.2	4.9	7.2	11.7	10.3
Barley	16.7	13.5	12.2	17.7	16.0	13.3	15.6	14.8	18.8	25.5	26.2
Oilseeds	65.6	71.0	77.8	83.0	95.6	95.2	96.6	103.0	116.7	129.2	135.3
Soybeans	61.4	66.7	72.9	73.0	87.8	87.6	86.5	93.1	104.8	118.3	124.6
Rapeseed	3.7	3.5	4.4	9.1	6.8	6.6	8.8	9.2	11.0	10.2	10.2
Sunflowerseed	0.5	0.8	0.5	0.9	1.0	1.0	1.2	0.8	0.9	0.7	0.5
Protein meals	54.9	58.0	60.8	57.5	60.3	64.8	66.5	64.4	67.4	70.0	71.0
Soybean meal	49.4	52.4	54.4	50.8	53.5	56.0	55.6	55.2	56.8	60.1	61.1
Rapeseed meal	2.3	2.5	3.3	2.8	2.9	4.5	4.5	4.5	4.9	4.6	4.4
Sunflowerseed meal	3.2	3.2	3.1	4.0	3.8	4.3	6.4	4.7	5.7	5.3	5.5
Vegetable oils	37.6	39.0	42.1	44.1	45.0	46.0	49.0	52.3	54.5	58.8	56.9
Soybean oil	8.7	9.5	9.6	7.8	7.6	7.9	6.4	6.9	6.9	8.1	8.9
Rapeseed oil	0.9	1.2	1.2	1.6	1.8	2.2	2.7	2.4	2.5	2.7	2.7
Sunflowerseed oil	3.3	3.3	2.7	3.7	3.7	3.6	5.4	4.5	6.2	5.7	6.5
Palm oil	24.8	25.1	28.7	31.0	32.0	32.3	34.4	38.5	38.9	42.3	38.8
Cotton	29.7	24.1	27.8	21.8	25.9	25.8	35.1	34.0	29.7	24.1	24.1

Figures are the sums of net exports by exporting countries.

Global Area Harvested

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
	(Million hectares)										
Grains											
Wheat	221.6	217.5	217.5	218.3	219.3	219.7	220.1	220.0	219.9	219.8	219.7
Rice	161.3	161.6	160.7	159.7	159.8	160.3	160.7	160.7	160.8	160.9	160.9
Corn	181.0	180.3	182.4	183.7	184.4	185.2	186.1	186.7	187.2	187.9	188.4
Sorghum	42.4	42.3	42.6	42.6	42.3	42.0	41.6	41.2	40.9	40.6	40.3
Barley	48.7	51.3	50.6	50.4	50.4	50.4	50.4	50.4	50.3	50.3	50.2
Total grains modeled	655.0	653.0	653.8	654.7	656.2	657.5	658.9	659.1	659.2	659.4	659.6
Oilseeds											
Soybeans	121.5	125.7	127.4	129.7	131.9	133.8	135.3	136.8	138.1	139.3	140.6
Rapeseed	33.6	35.1	35.7	36.0	36.3	36.4	36.5	36.6	36.6	36.7	36.7
Sunflowerseed	24.5	25.5	26.0	26.1	26.2	26.1	26.0	26.0	26.0	26.0	25.9
Total oilseeds modeled	179.6	186.4	189.1	191.8	194.3	196.4	197.9	199.4	200.7	201.9	203.1
Cotton	29.3	30.3	30.8	31.1	31.3	31.3	31.4	31.4	31.4	31.5	31.6
Total crops modeled	863.9	869.7	873.6	877.6	881.9	885.2	888.1	889.8	891.3	892.8	894.2

Global Trade

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
	(Million metric tons)										
Grains	335.1	317.2	324.1	331.3	337.5	343.3	349.2	353.3	358.6	363.9	369.6
Wheat	145.9	137.1	137.2	138.9	141.0	142.3	143.7	144.7	145.9	147.4	149.0
Rice	23.4	22.5	23.2	23.4	23.8	24.4	25.0	25.6	26.2	26.7	27.3
Corn	133.9	126.7	132.2	137.1	140.4	143.8	147.0	148.8	151.7	154.4	157.3
Sorghum	7.7	7.7	7.9	8.0	8.1	8.1	8.1	8.2	8.2	8.3	8.4
Barley	24.2	23.2	23.7	23.9	24.2	24.8	25.4	26.0	26.6	27.0	27.5
Oilseeds	141.4	143.7	145.3	148.9	152.5	157.0	161.1	165.1	168.8	172.3	175.7
Soybeans	131.3	133.2	134.6	138.0	141.4	145.7	149.6	153.4	157.0	160.2	163.4
Rapeseed	9.5	9.8	10.0	10.2	10.4	10.6	10.7	10.9	11.0	11.1	11.4
Sunflowerseed	0.6	0.6	0.7	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9
Protein meals	75.9	75.8	77.6	79.5	81.7	83.4	85.2	86.8	88.4	90.1	91.7
Soybean meal	64.3	65.5	66.8	68.5	70.5	72.0	73.5	75.1	76.6	78.1	79.6
Rapeseed meal	4.9	4.4	4.5	4.7	4.7	4.8	5.0	4.9	5.0	5.0	5.1
Sunflowerseed meal	6.7	5.9	6.2	6.4	6.5	6.6	6.7	6.7	6.8	6.9	7.0
Vegetable oils	60.3	61.3	63.4	66.1	68.6	70.8	73.1	75.4	77.6	80.1	82.3
Soybean oil	8.6	8.2	8.3	8.6	8.9	9.1	9.2	9.4	9.4	9.5	9.6
Rapeseed oil	3.0	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.0
Sunflowerseed oil	7.3	6.9	7.2	7.4	7.5	7.7	7.8	8.0	8.1	8.3	8.5
Palm oil	41.4	43.4	45.1	47.4	49.4	51.2	53.2	55.1	57.1	59.2	61.3
s)											
Cotton	24.6	25.7	26.2	26.3	26.4	26.6	27.1	27.5	28.1	28.7	29.5

Figures are the sums of net exports by exporting countries.

Global Stocks-To-Use

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
World											
(Percent)											
Grains											
Wheat	24.9	21.6	20.8	26.6	31.3	30.4	28.8	25.9	28.2	31.0	33.9
Rice	18.6	18.0	19.0	21.3	21.8	22.6	23.4	24.6	24.0	24.1	24.9
Corn	17.5	15.0	16.5	18.3	17.2	14.4	14.7	15.3	18.5	21.7	21.4
Sorghum	8.7	6.8	9.8	9.8	8.1	9.8	8.0	8.1	10.2	9.4	8.0
Barley	20.1	15.0	15.3	22.1	25.7	18.0	16.7	15.5	16.9	16.9	17.2
Oilseeds											
Soybeans	25.1	28.1	23.0	19.3	25.3	28.0	20.5	21.0	22.4	25.9	24.5
Rapeseed	11.7	11.1	7.5	12.4	13.3	13.3	9.6	7.2	10.6	10.6	9.6
Sunflowerseed	11.8	13.7	13.5	12.0	8.2	7.5	6.8	8.0	7.3	7.1	5.2
Protein meals											
Soybean meal	4.3	4.9	4.8	3.3	4.2	5.2	5.8	5.6	5.6	6.5	5.3
Rapeseed meal	3.0	2.7	2.2	2.5	3.8	3.0	2.9	2.6	2.1	1.7	1.9
Sunflowerseed meal	2.7	2.0	2.8	6.1	7.0	7.3	9.2	4.5	7.5	7.3	7.9
Vegetable oils											
Soybean oil	11.6	11.5	10.6	9.8	9.5	10.7	10.2	9.5	8.6	8.5	7.5
Rapeseed oil	6.0	4.6	6.1	6.0	8.5	8.5	12.8	18.4	21.4	21.3	19.4
Sunflowerseed oil	12.5	11.9	12.6	17.7	15.8	12.0	19.4	15.6	18.4	16.3	9.6
Palm oil	16.7	17.1	15.3	14.8	15.2	17.8	18.7	16.0	16.1	16.8	12.6
Cotton	53.0	50.9	50.7	56.7	39.9	44.5	71.6	84.9	94.1	100.3	87.1
World, excluding China											
(Percent)											
Grains											
Wheat	23.1	18.4	17.5	23.2	27.4	25.8	25.1	22.0	22.6	24.2	24.0
Rice	14.0	13.5	14.4	17.9	18.1	18.6	19.5	19.9	18.4	17.3	16.2
Corn	15.5	12.4	14.3	14.7	13.7	11.0	10.1	9.8	12.7	14.3	13.0
Sorghum	7.4	5.4	9.1	9.3	7.9	9.4	7.7	8.0	10.4	10.4	8.3
Barley	20.6	15.1	15.5	22.4	26.1	18.4	16.8	15.7	17.2	17.9	17.9
Oilseeds											
Soybeans	28.9	34.3	27.9	20.7	26.3	30.1	19.8	23.0	24.5	28.5	27.3
Rapeseed	16.3	14.9	9.8	13.1	13.1	14.5	11.3	8.5	12.6	11.5	10.5
Sunflowerseed	12.5	14.4	14.1	12.7	8.7	7.4	6.2	8.1	7.5	7.2	5.0
Protein meals											
Soybean meal	5.3	6.1	6.0	4.1	5.4	7.0	8.0	7.7	7.8	9.1	7.4
Rapeseed meal	4.3	3.7	2.9	3.4	5.4	4.2	4.1	3.6	2.9	2.4	2.7
Sunflowerseed meal	2.8	2.0	2.9	6.4	7.2	7.6	9.5	4.8	7.8	7.7	8.3
Vegetable oils											
Soybean oil	14.3	14.3	13.6	11.4	10.7	13.8	12.2	10.1	9.3	9.8	9.0
Rapeseed oil	6.4	5.0	6.6	5.3	5.7	6.0	7.1	6.5	8.3	8.4	8.2
Sunflowerseed oil	13.0	12.3	12.7	18.5	16.5	12.4	20.1	16.7	19.8	17.6	10.6
Palm oil	19.7	20.1	17.7	15.7	16.7	19.8	20.6	17.2	17.3	18.1	13.3
Cotton	54.8	57.6	58.1	62.1	48.2	58.7	65.7	57.6	53.9	57.9	50.7

Global Stocks-To-Use

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
	World										
	(Percent)										
Grains											
Wheat	35.1	35.5	35.9	36.1	36.3	36.7	37.1	37.5	37.9	38.2	38.6
Rice	25.4	25.6	25.7	25.7	25.6	25.6	25.7	25.8	25.8	25.9	26.0
Corn	22.0	21.2	20.8	20.7	20.8	20.9	21.0	21.1	21.2	21.5	21.8
Sorghum	7.3	6.7	6.6	6.7	6.8	6.9	6.9	7.0	7.1	7.1	7.2
Barley	16.6	17.0	16.9	16.9	17.2	17.6	18.0	18.5	18.9	19.2	19.5
Oilseeds											
Soybeans	25.0	24.5	24.1	24.1	24.4	24.8	25.1	25.4	25.6	25.9	26.0
Rapeseed	7.2	6.7	6.6	6.5	6.3	6.2	6.0	5.7	5.5	5.3	5.0
Sunflowerseed	5.2	5.7	5.9	6.1	6.2	6.4	6.6	6.7	6.7	6.8	6.9
Protein meals											
Soybean meal	4.6	4.6	4.7	4.7	4.8	4.8	4.9	4.9	4.9	4.9	5.0
Rapeseed meal	2.5	2.5	2.5	2.6	2.8	2.9	3.1	3.2	3.2	3.3	3.4
Sunflowerseed meal	6.3	6.6	6.7	6.9	7.1	7.3	7.4	7.6	7.8	7.9	8.1
Vegetable oils											
Soybean oil	6.9	6.8	6.9	6.9	6.9	7.0	7.0	7.0	7.1	7.2	7.2
Rapeseed oil	15.0	13.6	12.6	12.4	12.3	12.3	12.3	12.3	12.4	12.4	12.4
Sunflowerseed oil	9.9	9.6	9.6	9.9	10.2	10.6	10.9	11.0	11.3	11.4	11.4
Palm oil	11.9	10.8	10.5	10.2	10.2	10.2	10.2	10.1	10.2	10.2	10.1
Cotton	81.0	73.3	67.4	63.8	62.1	61.8	62.0	62.3	62.4	62.5	62.7
	World, excluding China										
	(Percent)										
Grains											
Wheat	23.4	22.3	21.6	21.2	21.2	21.4	21.6	21.9	22.1	22.2	22.4
Rice	15.6	16.0	16.2	16.0	16.0	16.1	16.2	16.3	16.3	16.4	16.5
Corn	14.8	14.2	13.9	13.8	13.9	14.0	14.0	14.0	14.0	14.1	14.3
Sorghum	7.7	7.0	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.5	7.6
Barley	17.2	17.7	17.6	17.7	17.9	18.4	18.9	19.3	19.7	20.1	20.5
Oilseeds											
Soybeans	29.6	28.5	28.1	28.0	28.4	28.8	29.2	29.5	29.8	30.0	30.2
Rapeseed	7.2	6.6	6.5	6.3	6.1	5.9	5.6	5.3	5.0	4.7	4.3
Sunflowerseed	5.1	5.6	5.8	6.0	6.2	6.4	6.5	6.7	6.7	6.8	6.9
Protein meals											
Soybean meal	6.6	6.5	6.6	6.6	6.8	6.9	6.9	7.0	7.1	7.1	7.2
Rapeseed meal	3.4	3.4	3.5	3.6	3.8	4.0	4.2	4.3	4.4	4.5	4.6
Sunflowerseed meal	6.6	6.9	7.0	7.2	7.4	7.6	7.7	7.9	8.1	8.2	8.4
Vegetable oils											
Soybean oil	8.2	8.1	8.1	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.7
Rapeseed oil	7.3	7.1	6.9	6.8	6.7	6.8	6.8	6.9	7.0	7.1	7.1
Sunflowerseed oil	10.8	10.6	10.6	10.8	11.2	11.7	11.9	12.1	12.4	12.5	12.5
Palm oil	12.6	11.4	11.0	10.8	10.7	10.8	10.7	10.7	10.8	10.8	10.6
Cotton	55.8	54.9	54.4	54.4	54.6	54.8	55.1	55.3	55.4	55.4	55.3