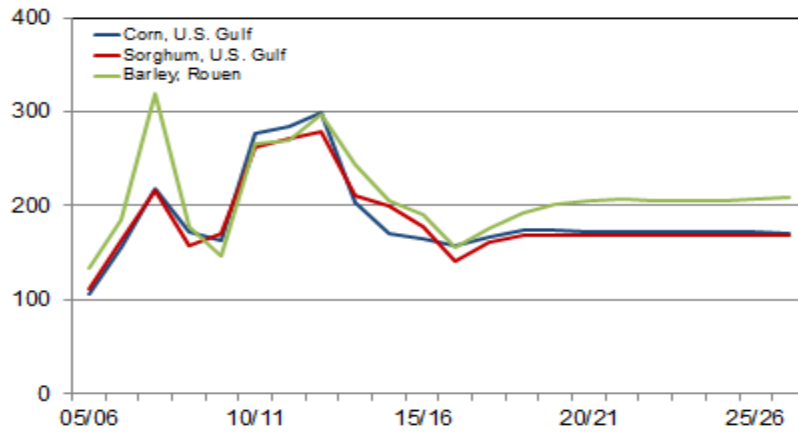


# **Feedgrains**

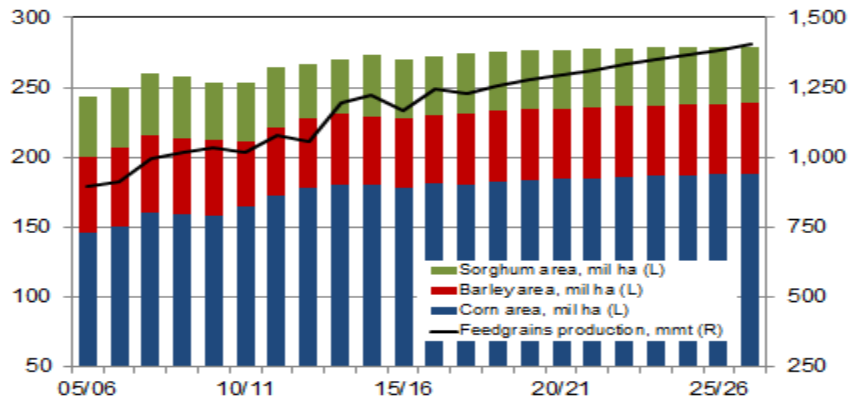
- Global corn production is estimated to be a record in 2016/17, increasing 75 mmt in 2016/17 to more than one billion metric tons, moving prices lower again this year. The two previous largest crops were harvested in 2013/14 and 2014/15, enabling sharp rebuilding of ending stocks. This year's global harvest will allow further stock building and increased utilization, and still put downward pressure on prices.
- Barley prices are exhibiting that grains two distinct markets. The declining price at Rouen, France, reflects the feed market, much lower than the premium price for malting-grade barley. The U.S. price more reflects that higher-priced market, which has risen relative to wheat in recent years
- Extremely high sorghum imports by China in the last two years are not expected to be repeated this year, eliminating sorghum price premiums relative to corn. As the sorghum market regains balance, sorghum prices will move in lockstep with corn throughout the remainder of the baseline period. Feed barley prices are also expected to come into balance with other feedgrains in the long term
- The decline in corn prices in 2015/16 did not result in a drop in global corn area, as prices for competing soybeans fell even further. In fact, corn area is estimated to increase by more than three million hectares in 2016/17. The major areas of expansion were in the U.S., Argentina, Brazil, India, and South Africa. Recovery of both yields and area in South Africa boosted that nation's production by three mmt. The U.S. saw the largest increase in both area and production.
- Projections of modest corn and other feedgrains prices will slow area expansion in coming years. While corn area is projected to increase modestly, sorghum and barley area are expected to remain relatively stable. Competition from wheat and oilseeds will constrain barley area in the EU.
- Grain export tax elimination led to an increase in Argentine corn area in 2016/17, and will lead to higher corn plantings in the next few years. Because soybean taxes were not completely eliminated immediately corn revenues will increase compared to soybeans in the medium term.
- Corn-based ethanol is no longer the demand growth factor in the U.S. that it was just a few years ago as the mandate for ethanol blending has been met. There is still some growth in corn ethanol production in Argentina, but it will not be as large a factor as it has been in the U.S.
- Feedgrains are important as dietary staples in many parts of the world, particularly in developing regions. Corn is a traditional food in Latin America, as it is in parts of Africa. More than half of global sorghum consumption has traditionally been for food use, especially in least developed regions of Africa. Population growth in those areas will push food demand upward over time.
- In developing countries with higher incomes demand for processed foods is boosting corn food use. Many items include corn and products such as cornstarch, corn oil, and HFCS. Nevertheless, there has been some pushback on HFCS and other sweetener use with the obesity issue, particularly in developed countries.

### Rebound From 2016/17 Lows, Then Stabilization

\$/metric ton

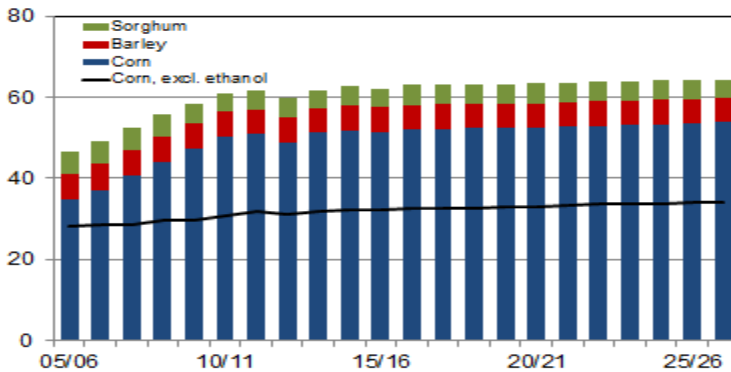


### Feedgrain Area Expansion Will Be All in Corn



### Developing Populations Increase Corn in Diets

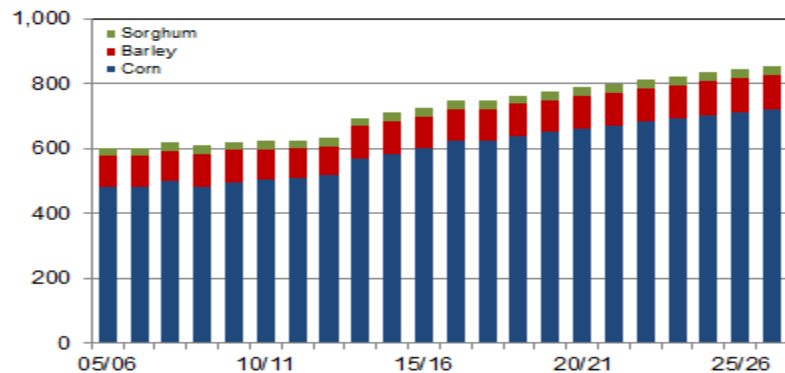
Global food, seed & industrial use, kg/capita



- Rising incomes are boosting meat and dairy consumption, especially in developing and emerging regions. Poultry production is increasing faster than other meat animals because of efficient conversion of feed to meat and the short production cycle. Where grazing land is limited or where rapid urbanization is occurring, beef and dairy is intensifying, requiring increased grain feeding.
- Corn is the predominant grain utilized for livestock feed with more 620 mmt expected to be fed livestock and poultry around the world in 2016/17. That will rise by more than 15% from 2016/17 levels by the end of the projection period, much faster than the rate of population growth as diets improve. Consistently moderate grain prices will further boost livestock production.
- Barley feed use has exhibited little in the way of an upward or downward pattern the past ten years and will expand very slowly going forward. Barley is traditionally fed in producing regions such as Europe and Canada, where competition with other crops will constrain barley production. Corn has been gradually substituting for barley even in traditional feeding regions.
- Sorghum is fed primarily in producing regions. With little increase in sorghum area expected, production will increase primarily with yield growth and sorghum feed use be relatively stable, at levels less than the 2014/15 levels which were at the height of the Chinese sorghum feed bump.
- Global feedgrain trade will increase at a rapid pace in the next ten years as demand in production deficit areas outpaces their production increases. Corn trade is projected to increase nearly one-quarter, as corn captures most of the growing international feed grains market.
- Trade in sorghum will increase very little in the coming ten years. Demand increases will come from human consumption, primarily in subsistence farming areas, and not livestock feeding. Corn will be the imported grain of choice for livestock production.
- The U.S., Argentina, Brazil, and Ukraine will be the major suppliers of corn exports, but Argentina is expected to level off as soybean export taxes are ratcheted down making soybeans more competitive with corn. Egypt, the EU, Japan, Korea, and Mexico will remain the largest importers.
- Like for cotton, wheat, and rice, China's stock policy results in that nation holding a large percentage of its annual corn utilization requirements in inventories. China is expected to consistently hold 45% of annual corn consumption as a buffer against production shortfalls and to help mitigate any increases in international prices.
- At more than 20%, stocks in the rest of the world have risen to a more normal percentage of use improving the market's ability to absorb production shortfalls, demand spikes, and price jumps. However, if production shortfalls are severe or if they span two or more years, global inventories will be quickly drawn down and an environment of tight supplies and high prices will develop.
- A period of tight supplies and higher prices will likely occur in the next ten years. In that instance, China's plentiful inventories will not be available to dampen effects on the world market.

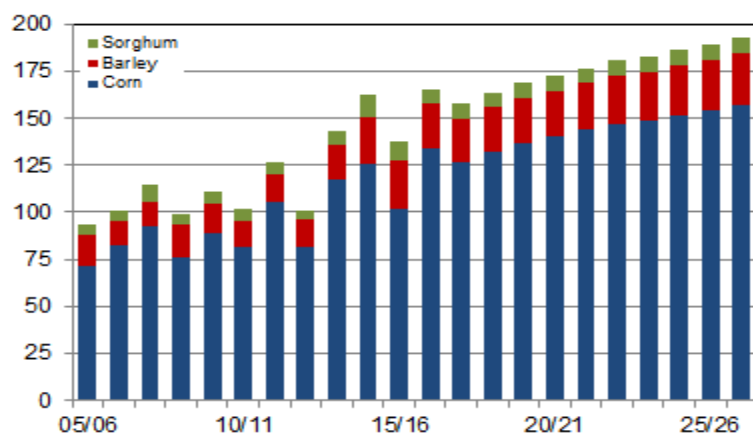
### Rising Livestock Production Boosts Feedgrain Use

Global feed use, mmt



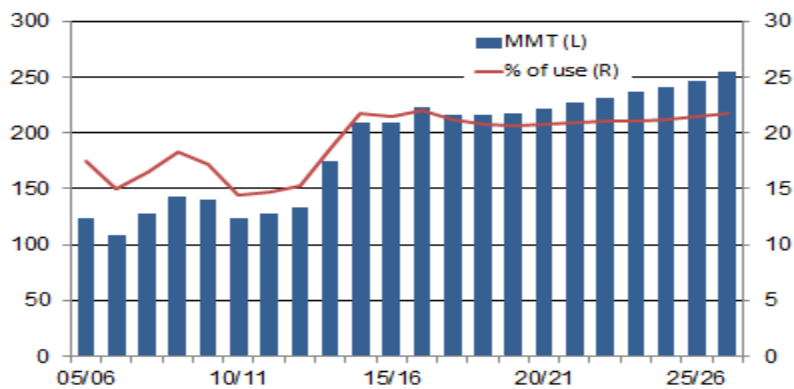
### Strong Growth in the Global Market

Feedgrains net trade of exporting countries, mmt



### Stock Levels Will Keep Pace With Needs

Global Corn ending stocks



## World Corn Supply & Utilization

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
					(Million hectares)						
<b>Area Harvested</b>	145.4	150.5	160.3	158.7	158.4	164.6	172.1	177.5	180.3	179.7	177.8
					(Metric tons per hectare)						
<b>Yield</b>	4.82	4.76	4.96	5.04	5.21	5.08	5.17	4.90	5.49	5.65	5.41
					(Million metric tons)						
<b>Supply</b>	902.6	918.5	997.0	1,002.1	1,050.6	1,059.8	1,101.6	1,083.3	1,234.4	1,298.4	1,290.9
Production	701.0	716.5	795.5	800.1	825.2	835.8	889.7	869.6	990.4	1,015.1	961.1
Beginning stocks	131.1	123.6	108.9	127.9	143.5	140.9	123.4	128.1	133.1	174.8	209.3
Net imports	70.5	78.4	92.6	74.2	81.9	83.2	88.5	85.5	110.8	108.6	120.5
<b>Utilization</b>	831.4	836.4	904.1	926.3	962.0	978.0	996.5	1,002.0	1,117.1	1,172.8	1,189.2
Feed and residual	479.5	480.2	501.3	481.9	492.7	503.5	508.5	518.4	570.6	584.3	598.6
Food, seed & industrial	228.3	247.3	275.0	300.9	328.4	351.1	359.9	350.4	371.7	379.2	380.6
Ending stocks	123.6	108.9	127.9	143.5	140.9	123.4	128.1	133.1	174.8	209.3	210.0
<b>Net exports</b>	71.2	82.1	92.9	75.9	88.6	81.8	105.1	81.2	117.3	125.6	101.7
<b>Total Demand</b>	902.6	918.5	997.0	1,002.1	1,050.6	1,059.8	1,101.6	1,083.3	1,234.4	1,298.4	1,290.9

## World Corn Supply & Utilization

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
					(Million hectares)						
<b>Area Harvested</b>	181.0	180.3	182.4	183.7	184.4	185.2	186.1	186.7	187.2	187.9	188.4
					(Metric tons per hectare)						
<b>Yield</b>	5.73	5.65	5.72	5.79	5.86	5.93	5.99	6.06	6.13	6.20	6.27
					(Million metric tons)						
<b>Supply</b>	1,369.5	1,361.9	1,385.4	1,410.0	1,432.3	1,456.8	1,482.3	1,504.2	1,527.8	1,552.5	1,577.5
Production	1,037.9	1,019.6	1,044.1	1,064.6	1,081.3	1,097.9	1,115.4	1,130.8	1,146.8	1,164.2	1,180.5
Beginning stocks	210.0	222.9	216.5	215.6	218.0	222.4	227.2	231.9	236.5	241.2	247.1
Net imports	121.5	119.4	124.9	129.8	133.1	136.5	139.7	141.5	144.4	147.1	150.0
<b>Utilization</b>	1,235.6	1,235.2	1,253.3	1,272.9	1,291.9	1,313.0	1,335.3	1,355.4	1,376.1	1,398.1	1,420.2
Feed and residual	622.4	622.9	637.1	649.7	659.4	670.0	681.1	692.0	701.4	711.6	720.7
Food, seed & industrial	390.3	395.8	400.6	405.2	410.2	415.8	422.4	426.8	433.5	439.5	445.1
Ending stocks	222.9	216.5	215.6	218.0	222.4	227.2	231.9	236.5	241.2	247.1	254.4
<b>Net exports</b>	133.9	126.7	132.2	137.1	140.4	143.8	147.0	148.8	151.7	154.4	157.3
<b>Total Demand</b>	1,369.5	1,361.9	1,385.4	1,410.0	1,432.3	1,456.8	1,482.3	1,504.2	1,527.8	1,552.5	1,577.5

## Corn 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)										
Argentina	2.4	2.8	3.4	2.5	3.0	3.8	3.6	4.0	3.4	3.5	3.5
Australia	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Brazil	12.9	14.0	14.7	14.1	12.9	13.8	15.2	15.8	15.8	15.8	16.0
Canada	1.1	1.1	1.4	1.2	1.2	1.2	1.3	1.4	1.5	1.2	1.3
China	26.4	28.5	29.5	29.9	31.2	32.5	33.5	35.0	36.3	37.1	38.1
Egypt	0.7	0.7	0.7	0.8	0.8	0.9	0.7	0.8	0.7	0.7	0.8
EU-28	9.6	8.8	8.9	9.2	8.7	8.4	9.2	9.8	9.7	9.6	9.5
India	7.6	7.9	8.1	8.2	8.3	8.6	8.8	8.7	9.1	9.2	8.7
Indonesia	2.9	3.2	3.2	3.2	3.1	2.9	3.1	3.0	3.1	3.1	3.5
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	6.6	7.4	7.3	7.3	6.3	7.0	6.1	6.9	7.1	7.3	7.2
Nigeria	4.0	4.7	4.0	4.7	4.9	5.0	5.2	4.2	4.3	4.2	3.8
Paraguay	0.4	0.7	0.8	0.5	0.6	0.7	0.9	1.0	0.7	0.7	0.7
Philippines	2.6	2.6	2.7	2.7	2.5	2.6	2.6	2.6	2.6	2.6	2.6
Russia	0.8	1.0	1.3	1.7	1.1	1.0	1.6	1.9	2.3	2.6	2.7
South Africa	2.0	2.9	3.3	2.9	3.3	2.9	3.1	3.2	3.1	3.0	2.2
South Korea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Ukraine	1.7	1.7	1.9	2.4	2.1	2.6	3.5	4.4	4.8	4.6	4.1
United States	30.4	28.6	35.0	31.8	32.2	33.0	33.9	35.4	35.4	33.6	32.7
Rest of world	32.1	33.0	32.9	34.4	35.2	36.7	38.7	38.4	39.3	39.7	39.3
<b>World total</b>	<b>145.4</b>	<b>150.5</b>	<b>160.3</b>	<b>158.7</b>	<b>158.4</b>	<b>164.6</b>	<b>172.1</b>	<b>177.5</b>	<b>180.3</b>	<b>179.7</b>	<b>177.8</b>



## Corn 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)										
Argentina	4.5	4.7	4.8	4.8	4.8	4.7	4.5	4.4	4.4	4.3	4.3
Australia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Brazil	16.7	16.7	16.9	17.1	17.2	17.3	17.6	17.7	17.9	18.0	18.1
Canada	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
China	36.8	37.0	37.6	38.1	38.5	39.0	39.2	39.2	39.3	39.4	39.5
Egypt	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
EU-28	8.8	8.9	8.8	8.7	8.7	8.7	8.8	8.8	8.9	8.9	8.9
India	9.5	9.4	9.2	9.1	9.1	9.2	9.3	9.4	9.6	9.8	10.0
Indonesia	3.5	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	7.1	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.0
Nigeria	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.2	4.2
Paraguay	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Philippines	2.6	2.6	2.6	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Russia	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
South Africa	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0
South Korea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ukraine	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
United States	35.1	34.0	34.4	34.5	34.4	34.4	34.5	34.5	34.5	34.6	34.6
Rest of world	38.3	38.7	39.5	40.1	40.4	40.6	41.0	41.2	41.4	41.6	41.7
<b>World total</b>	<b>181.0</b>	<b>180.3</b>	<b>182.4</b>	<b>183.7</b>	<b>184.4</b>	<b>185.2</b>	<b>186.1</b>	<b>186.7</b>	<b>187.2</b>	<b>187.9</b>	<b>188.4</b>

## Corn Trade

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
	(Thousand metric tons)										
<b>Net exporters</b>											
Argentina	9,484	15,372	14,795	10,318	16,500	16,342	17,142	18,688	17,100	18,960	21,695
Australia	3	-23	41	13	9	45	105	105	57	64	75
Brazil	3,376	9,423	7,113	5,995	11,195	7,613	23,566	24,062	20,178	34,130	12,000
India	517	1,204	4,469	2,595	1,915	3,507	4,556	4,699	3,866	1,107	304
Nigeria	191	100	100	50	0	0	0	-150	-100	-100	-100
Paraguay	1,838	1,996	1,045	1,860	1,405	1,559	2,463	2,811	2,361	3,277	2,185
Russia	-253	-31	-292	1,280	395	-75	1,984	1,866	4,142	3,167	4,647
South Africa	-383	-653	2,135	1,644	2,064	2,025	1,801	1,977	1,891	-1,271	-2,200
Ukraine	2,452	1,003	2,050	5,485	5,051	4,970	15,159	12,682	19,938	19,633	16,567
United States	53,977	53,683	61,404	46,621	50,058	45,805	38,350	14,482	47,881	46,617	46,488
<b>Total net exports</b>	<b>71,202</b>	<b>82,074</b>	<b>92,860</b>	<b>75,861</b>	<b>88,592</b>	<b>81,791</b>	<b>105,126</b>	<b>81,222</b>	<b>117,314</b>	<b>125,584</b>	<b>101,661</b>
<b>Net importers</b>											
Canada	1,671	1,788	2,240	1,471	1,970	-750	380	-1,272	-1,468	1,135	-364
China	-3,665	-5,253	-508	-125	1,145	868	5,140	2,621	3,255	5,503	3,170
Egypt	4,393	4,822	4,140	5,012	5,819	5,790	7,148	5,056	8,722	7,837	8,766
EU-28	2,067	6,519	13,543	584	1,189	6,289	2,826	9,168	13,610	4,881	11,819
Indonesia	1,401	990	203	216	1,284	3,029	1,685	2,708	3,501	3,125	1,758
Japan	16,611	16,711	16,614	16,531	15,971	15,648	14,888	14,411	15,121	14,657	15,194
South Korea	8,483	8,731	9,311	7,188	8,461	8,107	7,636	8,174	10,406	10,168	10,121
Malaysia	2,505	2,349	3,138	2,447	3,105	2,806	3,345	3,046	3,467	3,234	4,092
Mexico	6,578	8,727	9,447	7,602	7,656	8,165	10,392	5,154	10,448	10,557	12,452
Philippines	321	163	58	430	118	61	203	92	741	661	727
Thailand	4	-249	-238	253	-746	317	93	328	-499	295	233
Rest of world	30,133	33,088	34,648	32,597	35,934	32,836	34,753	36,057	43,543	46,525	52,489
<b>Total net imports</b>	<b>70,502</b>	<b>78,386</b>	<b>92,596</b>	<b>74,206</b>	<b>81,906</b>	<b>83,166</b>	<b>88,489</b>	<b>85,543</b>	<b>110,847</b>	<b>108,578</b>	<b>120,457</b>
Residual	700	3,688	264	1,655	6,686	-1,375	16,637	-4,321	6,467	17,006	-18,796
	(Dollars per metric ton)										
<b>US Gulf Port Price</b>	<b>106</b>	<b>155</b>	<b>218</b>	<b>173</b>	<b>163</b>	<b>277</b>	<b>284</b>	<b>298</b>	<b>203</b>	<b>171</b>	<b>165</b>

## Corn Trade

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
	(Thousand metric tons)										
<b>Net exporters</b>											
Argentina	24,837	27,527	28,664	29,020	28,721	28,066	27,339	26,911	26,726	26,814	27,046
Australia	87	110	97	84	74	68	66	66	67	69	72
Brazil	27,120	24,123	25,435	26,803	27,662	28,534	29,843	30,807	31,434	31,908	32,088
India	535	748	646	560	562	622	746	932	1,171	1,424	1,680
Nigeria	-94	-145	-130	-131	-126	-118	-106	-96	-84	-74	-62
Paraguay	2,004	2,295	2,492	2,660	2,803	2,932	3,056	3,173	3,281	3,387	3,489
Russia	5,225	3,639	3,800	4,011	4,198	4,386	4,575	4,756	4,932	5,087	5,240
South Africa	999	1,304	1,695	1,857	1,927	1,970	1,998	2,013	2,045	2,063	2,075
Ukraine	17,999	16,885	17,557	18,106	18,452	18,683	18,882	19,086	19,267	19,434	19,576
United States	55,187	50,217	51,903	54,098	56,120	58,640	60,597	61,160	62,859	64,319	66,134
<b>Total net exports</b>	<b>133,900</b>	<b>126,704</b>	<b>132,158</b>	<b>137,067</b>	<b>140,393</b>	<b>143,783</b>	<b>146,996</b>	<b>148,807</b>	<b>151,698</b>	<b>154,431</b>	<b>157,338</b>
<b>Net importers</b>											
Canada	137	487	738	985	1,188	1,297	1,318	1,298	1,264	1,247	1,185
China	2,795	3,130	3,775	3,881	4,098	4,067	4,042	4,367	4,556	4,679	4,749
Egypt	8,992	9,076	9,535	9,928	10,255	10,514	10,715	10,925	11,118	11,321	11,523
EU-28	11,843	11,562	11,984	12,797	12,787	12,696	12,673	12,856	13,199	13,672	14,324
Indonesia	993	2,814	2,886	3,039	3,202	3,350	3,489	3,629	3,759	3,886	4,878
Japan	15,182	14,944	14,850	15,016	15,239	15,389	15,473	15,555	15,577	15,630	15,656
South Korea	10,270	10,371	10,387	10,437	10,486	10,521	10,551	10,594	10,623	10,655	10,681
Malaysia	3,784	3,860	3,957	4,190	4,358	4,494	4,605	4,693	4,755	4,800	4,829
Mexico	13,016	12,942	12,971	13,220	13,258	13,236	13,186	13,192	13,206	13,227	13,243
Philippines	912	972	1,012	1,065	1,121	1,169	1,211	1,251	1,283	1,315	1,345
Thailand	399	491	592	692	816	935	1,023	1,087	1,130	1,169	1,189
Rest of world	53,226	48,754	52,170	54,517	56,285	58,815	61,409	62,060	63,929	65,531	66,437
<b>Total net imports</b>	<b>121,549</b>	<b>119,404</b>	<b>124,858</b>	<b>129,767</b>	<b>133,093</b>	<b>136,483</b>	<b>139,696</b>	<b>141,507</b>	<b>144,398</b>	<b>147,131</b>	<b>150,038</b>
Residual	12,351	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300
	(Dollars per metric ton)										
<b>US Gulf Port Price</b>	<b>157</b>	<b>167</b>	<b>174</b>	<b>174</b>	<b>172</b>	<b>172</b>	<b>173</b>	<b>172</b>	<b>172</b>	<b>172</b>	<b>171</b>

## World Sorghum Supply & Utilization

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
					(Million hectares)						
<b>Area Harvested</b>	42.1	42.7	43.7	44.1	40.8	41.4	43.5	38.5	39.0	43.8	42.5
					(Metric tons per hectare)						
<b>Yield</b>	0.93	0.91	0.91	0.94	0.90	0.90	0.84	0.92	0.90	0.95	0.94
					(Million metric tons)						
<b>Supply</b>	69.8	66.6	80.4	77.4	69.6	72.1	67.6	68.1	71.7	83.2	76.7
Production	59.7	56.9	67.4	65.2	57.2	61.0	57.0	57.5	60.8	65.4	59.9
Beginning stocks	4.9	5.2	3.9	6.3	6.4	4.8	5.9	4.6	4.7	5.9	6.1
Net imports	5.3	4.5	9.1	5.9	6.1	6.4	4.6	6.1	6.1	11.8	10.6
<b>Utilization</b>	64.5	61.5	71.2	71.6	63.2	65.6	61.4	63.2	64.5	71.5	66.4
Feed and residual	24.3	22.2	28.6	27.5	25.6	26.7	23.1	24.5	26.6	30.4	27.6
Food, seed & industrial	35.0	35.4	36.2	37.6	32.8	33.1	33.8	34.0	32.0	34.9	33.9
Ending stocks	5.2	3.9	6.3	6.4	4.8	5.9	4.6	4.7	5.9	6.1	4.9
<b>Net exports</b>	5.3	5.1	9.2	5.8	6.4	6.5	6.2	4.9	7.2	11.7	10.3
<b>Total Demand</b>	69.8	66.6	80.4	77.4	69.6	72.1	67.6	68.1	71.7	83.2	76.7

## World Sorghum Supply & Utilization

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
					(Million hectares)						
<b>Area Harvested</b>	42.4	42.3	42.6	42.6	42.3	42.0	41.6	41.2	40.9	40.6	40.3
					(Metric tons per hectare)						
<b>Yield</b>	0.93	0.92	0.93	0.93	0.93	0.93	0.93	0.94	0.94	0.94	0.94
					(Million metric tons)						
<b>Supply</b>	76.2	76.5	77.1	77.6	77.8	77.8	77.8	77.9	78.0	78.2	78.5
Production	64.1	64.5	65.4	65.8	65.8	65.8	65.7	65.7	65.7	65.8	65.9
Beginning stocks	4.9	4.7	4.3	4.3	4.4	4.4	4.5	4.5	4.6	4.6	4.6
Net imports	7.2	7.3	7.4	7.5	7.6	7.6	7.7	7.7	7.7	7.8	7.9
<b>Utilization</b>	68.6	68.7	69.2	69.6	69.7	69.7	69.7	69.7	69.8	69.9	70.1
Feed and residual	27.3	27.2	27.4	27.3	27.1	27.0	26.8	26.6	26.5	26.5	26.4
Food, seed & industrial	36.5	37.2	37.6	37.9	38.2	38.3	38.4	38.5	38.6	38.8	38.9
Ending stocks	4.7	4.3	4.3	4.4	4.4	4.5	4.5	4.6	4.6	4.6	4.7
<b>Net exports</b>	7.7	7.7	7.9	8.0	8.1	8.1	8.1	8.2	8.2	8.3	8.4
<b>Total Demand</b>	76.2	76.5	77.1	77.6	77.8	77.8	77.8	77.9	78.0	78.2	78.5

## Sorghum 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)										
Argentina	0.5	0.6	0.6	0.5	0.8	1.0	1.0	1.1	1.0	0.8	0.8
Australia	0.8	0.6	0.9	0.8	0.5	0.6	0.7	0.6	0.5	0.7	0.7
Brazil	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.7	0.6
China	0.6	0.7	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.6
Ethiopia	1.5	1.5	1.5	1.6	1.6	1.9	1.9	1.7	1.7	1.8	1.5
EU-28	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
India	8.7	8.5	7.8	7.5	7.8	7.4	6.2	6.2	5.8	6.2	5.6
Mexico	1.6	1.6	1.8	1.9	1.6	1.9	1.7	1.6	2.1	1.7	1.7
Nigeria	7.4	7.4	7.4	7.4	5.2	5.4	7.1	4.8	5.0	5.5	5.3
Sudan	6.5	6.5	6.5	6.6	6.7	5.6	7.3	4.1	4.4	8.4	8.0
United States	2.3	2.0	2.7	3.0	2.2	1.9	1.6	2.0	2.7	2.6	3.2
Rest of world	11.6	12.6	12.9	13.5	13.1	14.1	14.7	14.8	14.5	14.6	14.5
<b>World total</b>	42.1	42.7	43.7	44.1	40.8	41.4	43.5	38.5	39.0	43.8	42.5

## Sorghum 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)										
Argentina	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Australia	0.5	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Brazil	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
China	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Ethiopia	1.8	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
EU-28	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
India	5.8	5.8	6.1	6.1	5.9	5.6	5.3	5.1	4.8	4.6	4.5
Mexico	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Nigeria	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Sudan	8.0	8.0	8.1	8.1	8.1	8.1	8.1	8.2	8.2	8.2	8.2
United States	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Rest of world	14.6	14.4	14.4	14.3	14.3	14.2	14.2	14.1	14.0	13.9	13.8
<b>World total</b>	42.4	42.3	42.6	42.6	42.3	42.0	41.6	41.2	40.9	40.6	40.3

## Sorghum Trade

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
	(Thousand metric tons)										
<b>Net exporters</b>											
Argentina	197	1,081	1,223	1,113	1,771	1,702	3,084	1,783	1,279	931	650
Australia	125	95	815	995	290	865	1,290	1,165	390	1,630	1,000
India	4	9	94	52	127	27	134	228	87	121	85
Nigeria	50	50	50	50	50	60	75	50	50	100	50
United States	4,936	3,874	7,029	3,629	4,169	3,849	1,608	1,695	5,357	8,925	8,483
Total net exports	5,312	5,109	9,211	5,839	6,407	6,503	6,191	4,921	7,163	11,707	10,268
<b>Net importers</b>											
Brazil	12	-114	-104	2	4	1	0	-2	-10	-13	-25
China	-17	-140	-211	-18	42	-64	48	604	4,150	10,153	8,261
Ethiopia	0	0	30	140	125	-40	-45	-25	-25	-45	15
EU-28	50	652	5,816	351	-1	917	81	314	190	117	115
Japan	1,393	1,276	1,084	1,629	1,649	1,418	1,481	1,897	1,003	903	650
Mexico	3,029	1,954	1,156	2,484	2,486	2,379	1,369	1,793	162	21	661
Sudan	209	250	200	295	395	195	105	155	70	105	195
Rest of world	593	601	1,124	1,001	1,375	1,614	1,600	1,383	546	592	758
Total net imports	5,269	4,479	9,095	5,884	6,075	6,420	4,639	6,119	6,086	11,833	10,630
Residual	43	630	116	-45	332	83	1,508	-1,195	1,077	-126	-362
	(Dollars per metric ton)										
<b>US Gulf Port Price</b>	111	163	216	158	171	263	272	279	200	191	168





## World Barley Supply & Utilization

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	14/15
					(Million hectares)						
<b>Area Harvested</b>	55.2	56.3	55.7	55.0	54.2	47.1	49.2	50.2	50.7	49.6	50.1
					(Metric tons per hectare)						
<b>Yield</b>	2.47	2.43	2.38	2.82	2.79	2.61	2.71	2.57	2.85	2.86	2.97
					(Million metric tons)						
<b>Supply</b>	185.4	178.2	166.6	192.5	198.2	171.7	173.5	167.0	183.7	192.0	197.0
Production	136.2	136.8	132.7	155.0	150.9	123.0	133.5	129.1	144.3	141.8	148.7
Beginning stocks	33.1	28.3	21.4	20.5	31.6	37.2	24.1	22.6	20.4	23.9	24.1
Net imports	16.0	13.2	12.4	17.1	15.7	11.5	15.8	15.3	19.0	26.4	24.2
<b>Utilization</b>	168.6	164.8	154.4	174.8	182.2	158.5	157.9	152.2	165.0	166.6	170.8
Feed and residual	97.4	98.4	91.0	100.4	101.5	91.3	91.7	88.8	97.3	97.4	100.2
Food, seed & industrial	43.0	45.0	42.9	42.8	43.5	43.1	43.5	43.0	43.8	45.1	45.4
Ending stocks	28.3	21.4	20.5	31.6	37.2	24.1	22.6	20.4	23.9	24.1	25.1
<b>Net exports</b>	16.7	13.5	12.2	17.7	16.0	13.3	15.6	14.8	18.8	25.5	26.2
<b>Total Demand</b>	185.4	178.2	166.6	192.5	198.2	171.7	173.5	167.0	183.7	192.0	197.0

## World Barley Supply & Utilization

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	24/25	24/25
<b>Area Harvested</b>	48.7	51.3	50.6	50.4	50.4	50.4	50.4	50.4	50.3	50.3	50.2
	(Million hectares)										
<b>Yield</b>	2.97	2.84	2.88	2.91	2.94	2.97	3.00	3.03	3.06	3.09	3.12
	(Metric tons per hectare)										
<b>Supply</b>	193.8	193.1	193.9	195.0	197.0	199.8	202.7	205.7	208.4	210.9	213.5
Production	144.7	146.0	145.7	146.7	148.3	149.9	151.4	152.8	154.0	155.3	156.5
Beginning stocks	25.1	24.1	24.7	24.6	24.7	25.3	26.2	27.1	28.0	28.9	29.6
Net imports	24.0	23.0	23.5	23.7	24.0	24.6	25.2	25.8	26.4	26.8	27.3
<b>Utilization</b>	169.1	169.9	170.2	171.1	172.8	175.0	177.3	179.7	181.8	183.9	185.9
Feed and residual	99.7	99.0	99.2	99.7	100.5	101.6	102.6	103.7	104.8	105.8	106.8
Food, seed & industrial	45.3	46.3	46.4	46.6	47.0	47.3	47.6	47.9	48.2	48.5	48.8
Ending stocks	24.1	24.7	24.6	24.7	25.3	26.2	27.1	28.0	28.9	29.6	30.4
<b>Net exports</b>	24.2	23.2	23.7	23.9	24.2	24.8	25.4	26.0	26.6	27.0	27.5
<b>Total Demand</b>	193.3	193.1	193.9	195.0	197.0	199.8	202.7	205.7	208.4	210.9	213.5

## Barley 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)										
Australia	4.4	4.2	4.9	5.0	4.4	3.7	3.7	3.6	3.8	4.1	4.1
Canada	3.6	3.2	4.0	3.5	2.9	2.4	2.4	2.8	2.7	2.1	2.4
China	0.8	0.8	0.8	0.8	0.6	0.6	0.5	0.5	0.5	0.5	0.5
EU-28	13.8	13.9	13.9	14.6	14.0	12.5	11.9	12.5	12.4	12.4	12.2
India	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.6	0.7	0.7	0.7
Japan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Kazakhstan	1.5	1.7	1.8	2.0	1.7	1.3	1.5	1.6	1.8	1.9	2.0
Russia	8.7	9.6	8.4	9.4	7.7	5.0	7.7	7.6	8.0	8.8	8.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	3.6	3.6	3.6	3.4	3.4	3.4	3.2	3.3	3.3	3.4	3.4
Ukraine	4.4	5.2	4.1	4.2	5.0	4.3	3.7	3.3	3.2	3.2	3.0
United States	1.3	1.2	1.4	1.5	1.3	1.0	0.9	1.3	1.2	1.0	1.3
Rest of world	12.4	12.2	12.2	10.0	12.3	12.3	12.9	12.9	12.9	11.4	12.4
<b>World total</b>	<b>55.2</b>	<b>56.3</b>	<b>55.7</b>	<b>55.0</b>	<b>54.2</b>	<b>47.1</b>	<b>49.2</b>	<b>50.2</b>	<b>50.7</b>	<b>49.6</b>	<b>50.1</b>

## Barley 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)										
Australia	4.0	4.0	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1
Canada	2.2	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
China	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
EU-28	12.5	12.1	12.1	12.1	12.2	12.3	12.4	12.4	12.4	12.4	12.4
India	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Japan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Kazakhstan	1.9	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3
Russia	8.0	8.6	8.3	8.1	8.0	8.0	8.0	8.0	7.9	7.9	7.8
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	3.4	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Ukraine	3.1	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
United States	1.0	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8
Rest of world	11.5	13.1	12.7	12.6	12.5	12.5	12.5	12.5	12.4	12.4	12.4
<b>World total</b>	<b>48.7</b>	<b>51.3</b>	<b>50.6</b>	<b>50.4</b>	<b>50.4</b>	<b>50.4</b>	<b>50.4</b>	<b>50.4</b>	<b>50.3</b>	<b>50.3</b>	<b>50.2</b>

## Barley Trade

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
	(Thousand metric tons)										
<b>Net exporters</b>											
Australia	5,267	1,851	3,386	3,234	3,915	4,664	5,377	4,484	6,217	5,219	5,400
Canada	2,188	1,189	2,991	1,441	1,273	1,163	1,283	1,413	1,552	1,381	1,032
EU-28	3,176	3,149	3,423	3,268	1,022	4,695	2,552	4,900	5,697	9,459	10,494
Kazakhstan	170	549	746	203	337	182	697	157	416	456	804
Russia	1,537	1,301	847	3,388	2,649	-141	3,175	1,975	2,511	5,297	4,180
Turkey	488	322	-187	-178	603	-34	64	-259	-80	-783	-129
Ukraine	3,898	5,089	995	6,367	6,221	2,757	2,421	2,134	2,462	4,456	4,407
<b>Total net exports</b>	<b>16,724</b>	<b>13,450</b>	<b>12,201</b>	<b>17,723</b>	<b>16,020</b>	<b>13,286</b>	<b>15,569</b>	<b>14,804</b>	<b>18,775</b>	<b>25,485</b>	<b>26,188</b>
<b>Net importers</b>											
China	2,214	1,078	1,010	1,534	2,328	1,647	2,537	2,182	4,891	9,859	5,869
India	19	0	-348	-164	-51	-9	-46	-233	-440	-429	-78
Japan	1,417	1,359	1,361	1,346	1,411	1,359	1,257	1,356	1,294	1,097	1,154
Saudi Arabia	7,100	6,800	7,400	7,200	7,300	5,500	8,700	8,500	9,000	8,200	11,200
United States	-489	-177	-266	344	238	42	161	314	97	202	168
Rest of world	5,755	4,112	3,292	6,801	4,471	2,975	3,221	3,137	4,155	7,461	5,927
<b>Total net imports</b>	<b>16,016</b>	<b>13,172</b>	<b>12,449</b>	<b>17,061</b>	<b>15,697</b>	<b>11,514</b>	<b>15,830</b>	<b>15,256</b>	<b>18,997</b>	<b>26,390</b>	<b>24,240</b>
<b>Residual</b>	<b>708</b>	<b>278</b>	<b>-248</b>	<b>662</b>	<b>323</b>	<b>1,772</b>	<b>-261</b>	<b>-452</b>	<b>-222</b>	<b>-905</b>	<b>1,948</b>

