

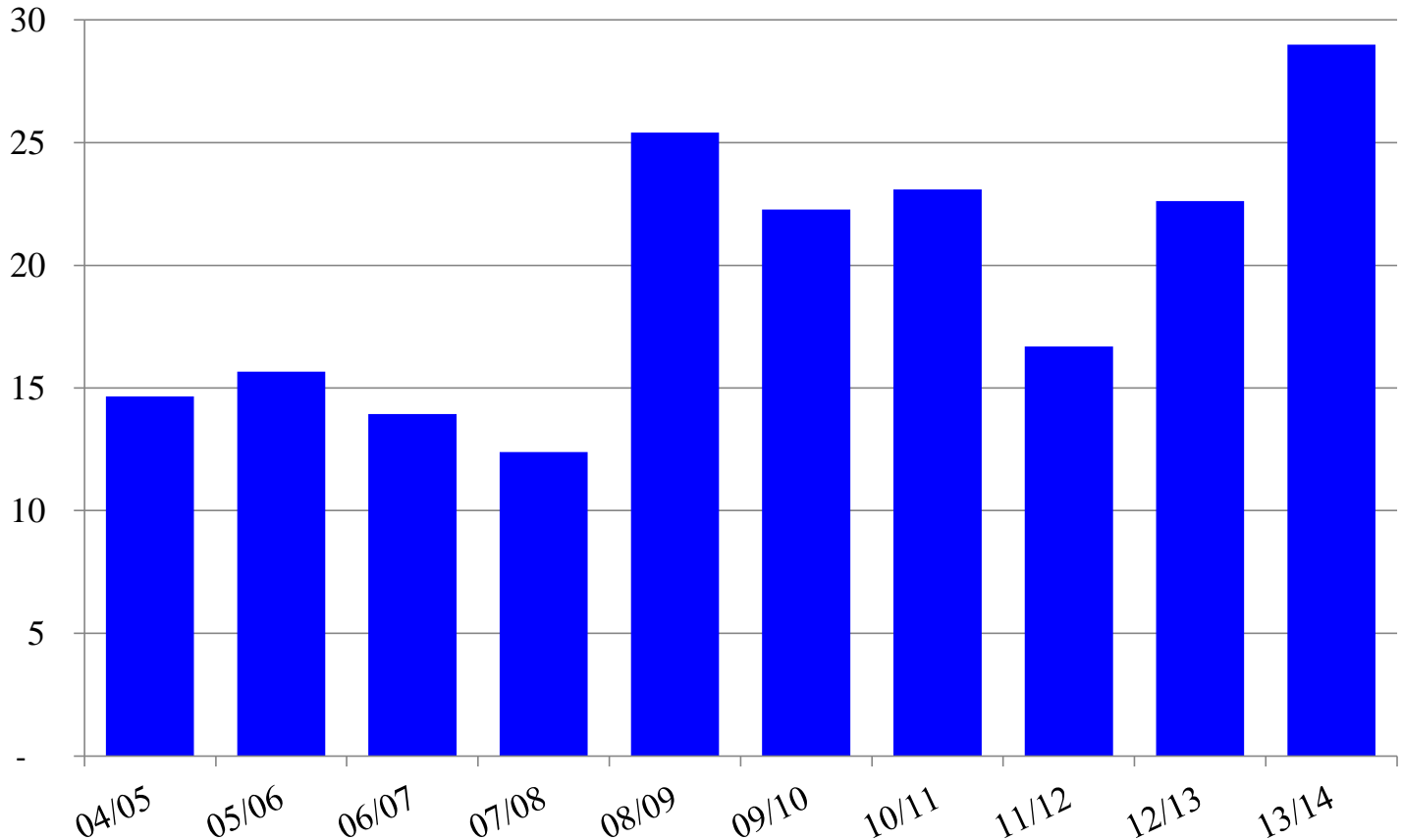


Grain: World Markets and Trade

March 2014

Record EU Wheat Exports Surge Higher

MMT



Global wheat trade is forecast at a record and the EU is in the best position to benefit from the expansion with its freight and logistical advantages to markets in the Middle East and North Africa. In addition, supplies are abundant as a result of resurgent production and less use in feed rations. EU corn supplies are plentiful on account of a large crop and another year of sizable imports. Low corn prices are driving a shift from wheat to corn in feed rations, freeing up more wheat for export.

The EU has a window of opportunity to export while the supplies of its competitors, Russia and Ukraine, are tightening. EU export licenses (a proxy for export sales) have been unusually strong in recent weeks and are up 44 percent from the same period a year ago. Major buyers in the Middle East and North Africa have accounted for much of this activity. For example, Algeria recently purchased over a million tons of French wheat, while Saudi Arabia and Iran made large purchases of German wheat over the last month.

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The Foreign Agricultural Service (FAS) updates its production, supply and distribution (PSD) database for cotton, oilseeds, and grains at 12:00 p.m. on the day the *World Agricultural Supply and Demand Estimates* (WASDE) report is released. This circular is released by 12:15 p.m.

To download the tables in the publication, go to Production, Supply and Distribution Database (PSD Online): (<http://apps.fas.usda.gov/psdonline/psdHome.aspx>), scroll down to Reports, and Click the plus sign [+] next to Grains.

FAS Reports and Databases:

Current *World Market and Trade and World Agricultural Production Reports*:

<http://apps.fas.usda.gov/psdonline/psdDataPublications.aspx>

Archives *World Market and Trade and World Agricultural Production Reports*:

<http://usda.mannlib.cornell.edu/MannUsda/viewTaxonomy.do?taxonomyID=7>

Production, Supply and Distribution Database (PSD Online):

<http://apps.fas.usda.gov/psdonline/psdHome.aspx>

Global Agricultural Trade System (U.S. Exports and Imports):

<http://apps.fas.usda.gov/gats/default.aspx>

Export Sales Report:

<http://apps.fas.usda.gov/esrquery/>

Global Agricultural Information Network (Agricultural Attaché Reports):

<http://gain.fas.usda.gov/Pages/Default.aspx>

Other USDA Reports:

World Agricultural Supply and Demand Estimates (WASDE):

<http://www.usda.gov/oce/commodity/wasde/>

Economic Research Service:

<http://www.ers.usda.gov/topics/crops>

National Agricultural Statistics Service:

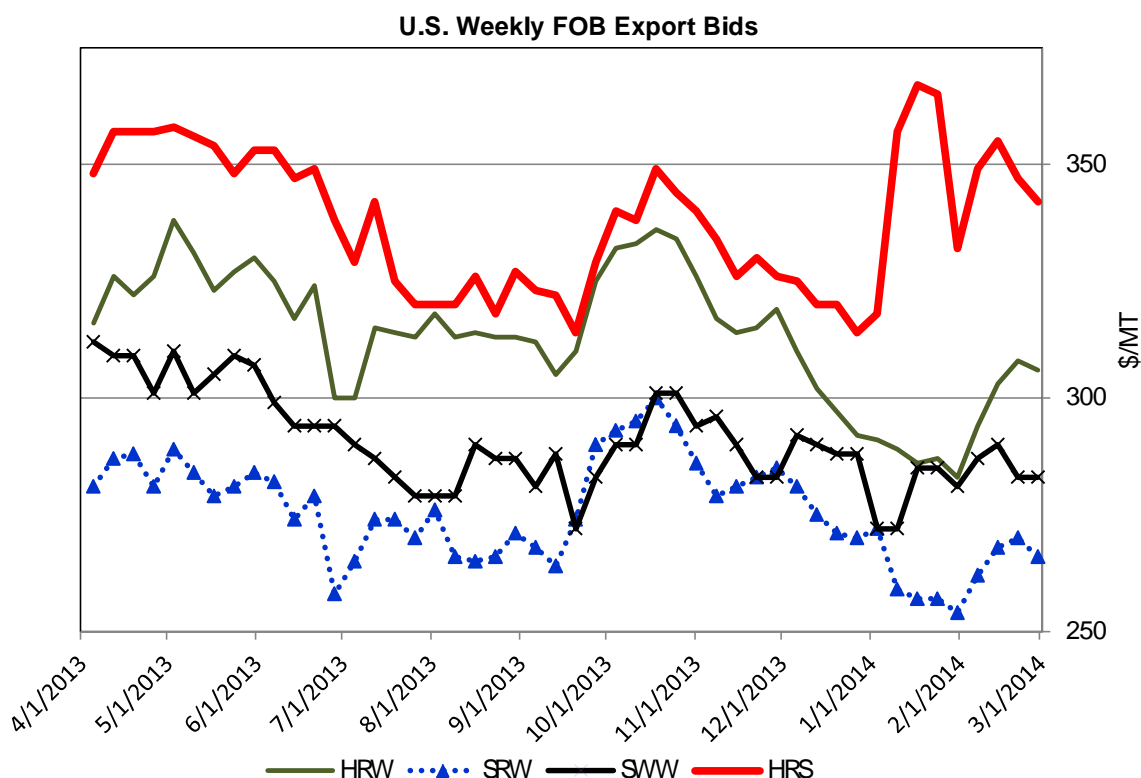
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Grain: World Markets and Trade, March 2014

WHEAT: WORLD MARKETS AND TRADE

OVERVIEW

Global production is up slightly based on bigger crops in Australia and India which are partly offset by reductions in China, Paraguay, and Uruguay. Middle Eastern and North African countries purchased sizable quantities in recent weeks driving trade to a new record. EU and Russian exports are raised but U. S. exports are unchanged. The season-average farm price is raised slightly.



PRICES:

Domestic: Prices of all wheat classes were up during the month of February. Hard Red Spring (HRS) rose \$10 to \$342/ton after spiking to \$355/ton mid-month. Hard Red Winter (HRW) surged \$23/ton to \$306 on continuing concerns over poor crop conditions in parts of the U.S. Plains. Soft Red Winter increased \$12 to \$266/ton and Soft White Wheat (SWW) was up \$2 to \$283/ton.

TRADE CHANGES IN 2013/14

Selected Exporters

- **EU** is boosted 1.5 million tons to 29.0 million as export licenses of nearly 2.7 million tons in the last 4 weeks reflect continued strong sales. Some wheat is being displaced by corn in feed rations, making more available for export.
- **Russia** is up 1.0 million tons to 17.5 million as a result of increased competitiveness evidenced by recent sales to Egypt and Iran.
- **Serbia** is raised 300,000 tons to 1.1 million because of strong shipments to date.
- **Turkey** is increased 300,000 tons to 4.0 million based on higher-than-expected flour shipments.

Selected Importers

- **Iran** is boosted 1.0 million tons to 6.0 million supported by recent purchases of EU and Russian wheat.
- **Morocco** is raised 300,000 tons to 2.3 million on a strong recent pace and temporary suspension of the import duty.
- **Russia** is up 500,000 tons to 1.0 million based on higher-than-expected imports from Kazakhstan.
- **Saudi Arabia** is boosted 500,000 tons to a record 3.2 million on recent large purchases from the EU and Russia.
- **Syria** is raised 300,000 tons to 1.8 million on larger-than-expected shipments.

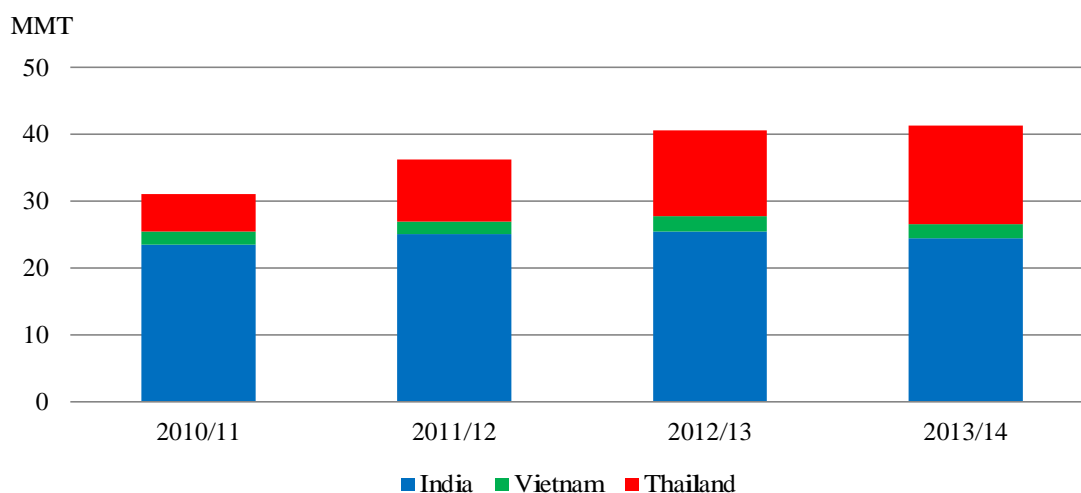
RICE: WORLD MARKETS AND TRADE

OVERVIEW

Global production, consumption, and trade for 2013/14 are projected up from last month's record levels. China and India have larger crops, and a series revision to Burma boosted trade. Global stocks are the highest in more than a decade, mostly due to a series revision for Indonesia.

STOCKS

Top Exporter Stocks Expand, Driven by Thailand



Combined stocks in India, Thailand, and Vietnam – the world's top three suppliers – are projected to hit a record in 2013/14. The expansion is largely driven by Thailand's rice pledging policy. Stocks in India and Vietnam are expected to be relatively flat year-to-year but have more than doubled during the past decade. These massive stocks overhanging the market could pressure prices. Thai quotes are already down roughly 25 percent from last year.

SELECTED TRADE CHANGES

Burma's exports are revised from 2010 onwards, jumping 413,000 tons to 1.2 million in 2013 and 550,000 tons to a projected 1.3 million in 2014.

Iran's 2013 imports are boosted 250,000 tons to a record 2.2 million, while **Iraq's** are lowered 100,000 tons to 1.3 million on trade data.

Table 1. Agricultural Commodities

Table 1. Agricultural Commodities, 2011-2012 to 2020-21

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Grains							
Wheat	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barley	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Oats	0.0	1.0	1.0	0.0	0.0	0.0	0.0
Rice	0.0	1.0	1.0	1.0	1.0	1.0	1.0
Maize	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Peas	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other grains	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oilseeds							
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canola	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other oilseeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other crops							
Coffee	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tea	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other crops	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grains							
Wheat	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barley	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Oats	0.0	1.0	1.0	0.0	0.0	0.0	0.0
Rice	0.0	1.0	1.0	1.0	1.0	1.0	1.0
Maize	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Peas	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other grains	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oilseeds							
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canola	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other oilseeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other crops							
Coffee	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tea	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other crops	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: USDA, Agricultural Projections to 2020-21. Prepared by the Office of Global Analysis, Foreign Agricultural Service, U.S. Department of Agriculture. The data in this table are preliminary and subject to change.

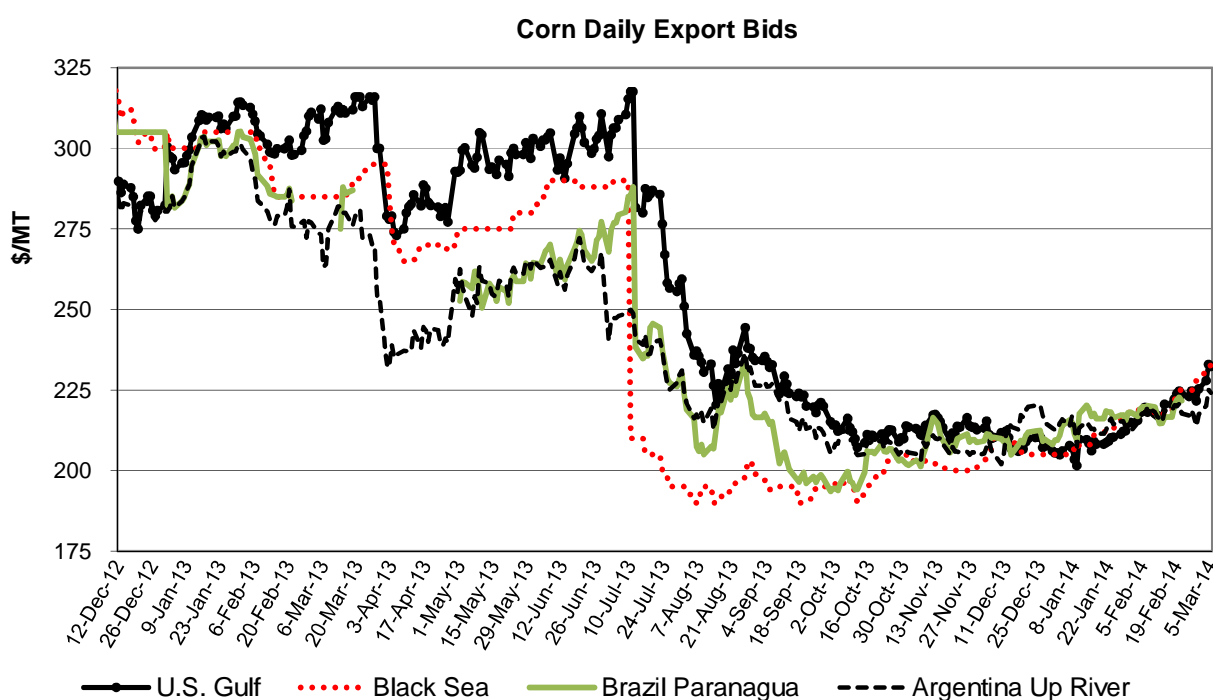
COARSE GRAINS: WORLD MARKETS AND TRADE

OVERVIEW

World corn production is raised slightly with a small increase for China. Global trade is up slightly on higher demand from Indonesia and the European Union. The U.S. export estimate is boosted slightly, but the season-average farm price is unchanged.

PRICES

Since the release of the February WASDE report, U.S. corn quotes have climbed \$14 to \$232/ton on strong export sales, the absence of Argentine competition, and political uncertainty in Ukraine. Ukrainian and U.S. quotes have moved in tandem and are currently at parity. Argentine quotes are now at an \$8/ton discount as its new-crop harvest looms. As of late February, Brazilian quotes were no longer available as exporters turn their attention to shipping soybeans.



HIGHLIGHT

Canadian oats exports are cut 200,000 tons to 1.5 million because of logistical challenges stemming from extreme weather and record crops, which have intensified competition for rail cars. **EU exports** are raised by 100,000 tons to 250,000 in response to surging U.S. oats prices. **United States imports** are lowered 100,000 tons to 1.5 million.

Grain: World Markets and Trade, March 2014

TRADE CHANGES IN 2013/14

Selected Exporters

- **U.S. corn** is raised by 1.0 million tons to 42.0 million on continued strong sales and limited competition from Argentina, Brazil, or Ukraine.
- **Australian barley** is boosted 500,000 tons to 5.5 million based on greater exportable supplies and strong demand from China for feed. **Sorghum** is cut 300,000 tons to 600,000. Although supplies are lowered because of drought, strong demand from China limits the reduction in exports.

Selected Importers

- **EU corn** is boosted 500,000 tons to 11.0 million on the continued strong pace of import licenses. Conversely, **exports** are cut 500,000 tons to 2.0 million as export licenses have slowed on stronger domestic demand.
- Despite larger domestic supplies, **Indonesian corn** is up 600,000 tons to 2.8 million because of strong demand and favorable international prices.
- **Malaysian corn** is cut 200,000 tons to 3.2 million on sluggish feed demand from the poultry sector.
- **Peruvian corn** is up 200,000 tons to 2.3 million based on a higher pace of trade to date, especially with the United States.
- **Chinese barley** is raised 300,000 tons to a record 2.8 million on larger purchases from Australia for feed use.
- **Mexican sorghum** is slashed 200,000 tons to 300,000 as purchases remain moribund in the face of strong Chinese demand for U.S. sorghum.

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Table 1. Agricultural Expenditures

Table 1. Agricultural Expenditures (Million U.S. Dollars)

	2009	2010	2011	2012	2013	2014
Total	10000	10000	10000	10000	10000	10000
Government	0	0	0	0	0	0
Private	10000	10000	10000	10000	10000	10000
Total	10000	10000	10000	10000	10000	10000
Government	0	0	0	0	0	0
Private	10000	10000	10000	10000	10000	10000
Agriculture	10000	10000	10000	10000	10000	10000
Livestock	0	0	0	0	0	0
Crop	10000	10000	10000	10000	10000	10000
Farm buildings	0	0	0	0	0	0
Farm machinery	0	0	0	0	0	0
Farm equipment	0	0	0	0	0	0
Farm vehicles	0	0	0	0	0	0
Farm land	0	0	0	0	0	0
Farm labor	0	0	0	0	0	0
Farm fuel	0	0	0	0	0	0
Farm insurance	0	0	0	0	0	0
Farm interest	0	0	0	0	0	0
Farm taxes	0	0	0	0	0	0
Farm depreciation	0	0	0	0	0	0
Farm other	0	0	0	0	0	0
Farm investment	0	0	0	0	0	0
Farm maintenance	0	0	0	0	0	0
Farm operating	0	0	0	0	0	0
Farm research	0	0	0	0	0	0
Farm education	0	0	0	0	0	0
Farm extension	0	0	0	0	0	0
Farm information	0	0	0	0	0	0
Farm communication	0	0	0	0	0	0
Farm promotion	0	0	0	0	0	0
Farm marketing	0	0	0	0	0	0
Farm distribution	0	0	0	0	0	0
Farm processing	0	0	0	0	0	0
Farm retail	0	0	0	0	0	0
Farm wholesale	0	0	0	0	0	0
Farm export	0	0	0	0	0	0
Farm import	0	0	0	0	0	0
Farm other	0	0	0	0	0	0
Farm investment	0	0	0	0	0	0
Farm maintenance	0	0	0	0	0	0
Farm operating	0	0	0	0	0	0
Farm research	0	0	0	0	0	0
Farm education	0	0	0	0	0	0
Farm extension	0	0	0	0	0	0
Farm information	0	0	0	0	0	0
Farm communication	0	0	0	0	0	0
Farm promotion	0	0	0	0	0	0
Farm marketing	0	0	0	0	0	0
Farm distribution	0	0	0	0	0	0
Farm processing	0	0	0	0	0	0
Farm retail	0	0	0	0	0	0
Farm wholesale	0	0	0	0	0	0
Farm export	0	0	0	0	0	0
Farm import	0	0	0	0	0	0
Farm other	0	0	0	0	0	0

Source: USDA, Agricultural Expenditures Survey, 2009-2014.

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2013-2014 Global Agricultural Trade Outlook (Millions of Metric Tons)

Global Agricultural Trade Outlook (Millions of Metric Tons)

	2013	2014	2015	2016	2017	2018
World	1,174	1,166	1,174	1,174	1,174	1,174
... U.S. exports	110	100	100	100	100	100
... U.S. imports	-	-	-	-	-	-
... other exports	106	90	104	104	104	104
... other imports	-	-	-	-	-	-
... U.S. net exports	110	100	100	100	100	100
... U.S. net imports	-	-	-	-	-	-
... U.S. net trade	110	100	100	100	100	100
... U.S. net trade as % of U.S. GDP	1.0	0.9	0.9	0.9	0.9	0.9
... U.S. net trade as % of U.S. consumption	1.0	0.9	0.9	0.9	0.9	0.9
... U.S. net trade as % of U.S. production	1.0	0.9	0.9	0.9	0.9	0.9
... U.S. net trade as % of U.S. consumption and production	1.0	0.9	0.9	0.9	0.9	0.9
... U.S. net trade as % of U.S. production and exports	1.0	0.9	0.9	0.9	0.9	0.9
... U.S. net trade as % of U.S. production, exports, and imports	1.0	0.9	0.9	0.9	0.9	0.9
... U.S. net trade as % of U.S. production, exports, imports, and stocks	1.0	0.9	0.9	0.9	0.9	0.9

Note: U.S. net trade is calculated as U.S. net exports minus U.S. net imports. U.S. net exports is calculated as U.S. exports minus U.S. imports. U.S. net imports is calculated as U.S. imports minus U.S. exports. U.S. net trade is calculated as U.S. net exports plus U.S. net imports. U.S. net trade as a percentage of U.S. GDP, U.S. consumption, U.S. production, U.S. consumption and production, U.S. production and exports, U.S. production, exports, and imports, and U.S. production, exports, imports, and stocks is calculated as U.S. net trade divided by the respective U.S. metric.

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HISTORICAL DATA SERIES FOR SELECTED REGIONS AND COUNTRIES

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Table 1. Global Agricultural Trade: Major Agricultural Exports

Table 1. Global Agricultural Trade: Major Agricultural Exports

Commodity	2007	2008	2009	2010	2011	2012	2013	2014
Grains								
Wheat	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Wheat, Durum	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Wheat, Soft Red Winter	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Wheat, Hard Red Winter	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Wheat, Soft White	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Wheat, Hard White	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Barley	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Barley, Two Row	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Barley, Six Row	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Oats	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Oats, Hard	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Oats, Soft	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Rice	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Rice, Long Grain	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Rice, Medium Grain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rice, Short Grain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oilseeds								
Soybeans	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Soybeans, Crushed	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Soybeans, Whole	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Canola	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Canola, Crushed	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Canola, Whole	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Mustard	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mustard, Crushed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mustard, Whole	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Meats								
Beef	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Beef, Cuts and Offal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Beef, Cuts	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pork	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Pork, Cuts and Offal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pork, Cuts	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Chicken	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Chicken, Cuts and Offal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Chicken, Cuts	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lamb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lamb, Cuts and Offal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lamb, Cuts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dairy								
Milk	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Milk, Condensed	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Milk, Evaporated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milk, Sterilized	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Cheese	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cheese, Cheddar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cheese, Swiss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cheese, Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter, Salted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter, Unsalted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 1. Global Agricultural Trade and Production Projections

Table 1. Global Agricultural Trade and Production Projections

Commodity	Production	Consumption	Exports	Imports	Stocks	Trade Balance	Production	Consumption
Wheat	600	650	50	10	100	Export	600	650
Maize	1000	1050	50	0	100	Export	1000	1050
Soybeans	300	350	50	0	100	Export	300	350
Rice	400	450	0	50	100	Import	400	450
Corn	1000	1050	50	0	100	Export	1000	1050
Wheat	600	650	50	10	100	Export	600	650
Maize	1000	1050	50	0	100	Export	1000	1050
Soybeans	300	350	50	0	100	Export	300	350
Rice	400	450	0	50	100	Import	400	450
Corn	1000	1050	50	0	100	Export	1000	1050
Wheat	600	650	50	10	100	Export	600	650
Maize	1000	1050	50	0	100	Export	1000	1050
Soybeans	300	350	50	0	100	Export	300	350
Rice	400	450	0	50	100	Import	400	450
Corn	1000	1050	50	0	100	Export	1000	1050
Wheat	600	650	50	10	100	Export	600	650
Maize	1000	1050	50	0	100	Export	1000	1050
Soybeans	300	350	50	0	100	Export	300	350
Rice	400	450	0	50	100	Import	400	450
Corn	1000	1050	50	0	100	Export	1000	1050
Wheat	600	650	50	10	100	Export	600	650
Maize	1000	1050	50	0	100	Export	1000	1050
Soybeans	300	350	50	0	100	Export	300	350
Rice	400	450	0	50	100	Import	400	450
Corn	1000	1050	50	0	100	Export	1000	1050

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Table 1. Agricultural Exports and Imports, 2007-2013

Table 1. Agricultural Exports and Imports, 2007-2013

	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	(\$ billion)	(\$ billion)	(\$ billion)	(\$ billion)	(\$ billion)	(\$ billion)	(\$ billion)	(\$ billion)
Total	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Grains	200	200	200	200	200	200	200	200
Oilseeds	150	150	150	150	150	150	150	150
Meat	100	100	100	100	100	100	100	100
Dairy	80	80	80	80	80	80	80	80
Wool	50	50	50	50	50	50	50	50
Other	120	120	120	120	120	120	120	120

සමස්ත ප්‍රදේශීය වෙළෙඳපොළ ප්‍රවණතා, 2014 ජූනි මාසය
 මධ්‍යම ආසියාතික ප්‍රදේශය

සමස්ත ප්‍රදේශීය වෙළෙඳපොළ	චීන, වෙල්දානා	ඉන්දියාව	ඉන්දියානු ජනරජය	ඉරාන්	ඉරාන	ඉරාන, වෙල්දානා	ඉරාන, ඉන්දියාව	ඉරාන, ඉන්දියාව
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...මි.ටි	107	76	06	77	06	07	06	06
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...මි.ටි	107	76	06	77	06	06	06	06
සමස්ත								
...මි.ටි	06	76	06	76	07	107	06	106
...මි.ටි	06	06	06	76	06	106	07	106
...මි.ටි	06	76	06	76	06	06	06	07
...මි.ටි	06	06	06	76	106	106	06	07
සමස්ත								
...මි.ටි	06	06	106	76	06	06	06	06
...මි.ටි	06	06	06	76	06	06	106	06
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...මි.ටි	06	06	06	06	06	06	06	06
සමස්ත								
...මි.ටි	06	76	06	06	106	06	06	06
...මි.ටි	06	06	106	06	06	06	06	06
...මි.ටි	06	76	06	06	06	06	06	106
...මි.ටි	06	06	106	06	06	06	06	106

Table 1. Global Agricultural Trade System: Market Access

Country	WTO	Regional	Other	WTO	Regional	Other	WTO	Regional	Other
WTO									
...
...
...
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Regional									
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Other									
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WTO									
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Regional									
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Table 1. Global Agricultural Trade: Major Agricultural Exports and Imports, 2010-2014

Commodity	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Major Agricultural Exports										
Wheat	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Corn	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Soybeans	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Oilseeds	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Meat	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Wool	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Other	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Major Agricultural Imports										
Wheat	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Corn	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Soybeans	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Oilseeds	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Meat	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Wool	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Other	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5

Table 1. Summary of the 2013-14 marketing year for major agricultural commodities in the United States

Commodity	Production	Stocks	Exports	Imports	Domestic Consumption	Government Stocks	Ending Stocks	Beginning Stocks
Wheat	1.2	0.5	0.8	0.1	0.4	0.2	0.3	0.4
Barley	0.3	0.1	0.2	0.0	0.1	0.0	0.1	0.1
Oats	0.4	0.2	0.3	0.0	0.1	0.0	0.2	0.2
Rice	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Corn	1.5	0.2	1.0	0.1	0.4	0.1	0.2	0.3
Soybeans	1.0	0.3	0.7	0.0	0.3	0.0	0.3	0.3
Canola	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.1
Wool	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Beef	0.5	0.0	0.5	0.0	0.5	0.0	0.0	0.0
Pork	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0
Chicken	0.8	0.0	0.8	0.0	0.8	0.0	0.0	0.0
Eggs	0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0
Dairy	0.4	0.1	0.3	0.0	0.3	0.0	0.1	0.1
Alfalfa	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Hay	0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0
Feed	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0
Other	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0

Table 1. Agricultural Exports from the United States to Selected Countries, 2010-2013

Country	2010	2011	2012	2013	2010	2011	2012	2013
China	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
India	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Japan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
South Korea	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
United Kingdom	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
France	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Germany	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Spain	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Canada	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mexico	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Brazil	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Argentina	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Colombia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Peru	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Chile	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Uruguay	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Venezuela	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Table 1. Summary of the 2013-14 marketing year for major agricultural commodities in the United States. The table provides a detailed overview of the marketing year, including the quantity of each commodity, the number of contracts, and the total value of the contracts. The data is presented in a structured format, with columns for the commodity name, quantity, number of contracts, and total value. The table is organized into sections for different commodity groups, such as grains, oilseeds, and livestock. The data is presented in a clear and concise manner, making it easy to understand the overall market activity for each commodity.

Commodity	Quantity (Million bushels)	Number of Contracts	Total Value (Million dollars)	Average Price (Dollars per bushel)
Grains				
Wheat	1,200	1,500	1,200,000	1.00
Barley	800	1,000	800,000	1.00
Oats	600	750	600,000	1.00
Rye	400	500	400,000	1.00
Feed Grains	1,500	2,000	1,500,000	1.00
Oilseeds				
Soybeans	2,000	2,500	2,000,000	1.00
Canola	1,000	1,250	1,000,000	1.00
Flaxseed	500	625	500,000	1.00
Livestock				
Cattle	1,000,000	1,000	1,000,000,000	1.00
Hogs	500,000	500	500,000,000	1.00
Poultry	1,000,000,000	1,000,000	1,000,000,000,000	1.00

Table 1. Agricultural Exports and Imports (Value in \$ million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Agricultural Exports
Food
Capital Goods
Consumer Goods
Intermediate Goods
Non-Fuel Mineral Products
Fuel
Transportation Equipment
Machinery and Equipment
Transportation Equipment
Agricultural Imports
Food
Capital Goods
Consumer Goods
Intermediate Goods
Non-Fuel Mineral Products
Fuel
Transportation Equipment
Machinery and Equipment

Table 1. Agricultural Expenditures, 2000-2010

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	100	100	100	100	100	100	100	100	100	100	100
Government	10	10	10	10	10	10	10	10	10	10	10
Private	90	90	90	90	90	90	90	90	90	90	90
- Land	10	10	10	10	10	10	10	10	10	10	10
- Labor	10	10	10	10	10	10	10	10	10	10	10
- Capital	70	70	70	70	70	70	70	70	70	70	70
- Intermediate	10	10	10	10	10	10	10	10	10	10	10
- Research and Development	10	10	10	10	10	10	10	10	10	10	10
- Marketing	10	10	10	10	10	10	10	10	10	10	10
- Other	10	10	10	10	10	10	10	10	10	10	10

Source: USDA, Economic Research Service, "Agriculture in the United States: An Economic Outlook," 2010. Expenditures are in constant 2005 dollars. Government expenditures include federal, state, and local government expenditures. Private expenditures include expenditures by private firms and individuals. Land expenditures include expenditures on land acquisition, land improvement, and land reclamation. Labor expenditures include expenditures on wages and salaries. Capital expenditures include expenditures on machinery, equipment, and structures. Intermediate expenditures include expenditures on materials, supplies, and services. Research and development expenditures include expenditures on research and development. Marketing expenditures include expenditures on advertising, promotion, and distribution. Other expenditures include expenditures on interest, taxes, and other miscellaneous items.

Table 1. Agricultural Exports and Imports by Commodity Group, 2007-2012

Table 1. Agricultural Exports and Imports by Commodity Group, 2007-2012

Commodity Group	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Grains
Oilseeds
Meat
Dairy
Wool
Textiles
Metals
Chemicals
Transportation
Capital Goods
Consumer Goods
Services
Total

Source: U.S. Department of Agriculture, Foreign Agricultural Service, Office of Global Analysis, based on U.S. Census Bureau data.

Table 1. Agricultural Exports from the United States to Selected Countries

Table 1. Agricultural Exports from the United States to Selected Countries

	2008	2009	2010	2011	2012	2013	2014
China	1,000	1,000	1,000	1,000	1,000	1,000	1,000
India	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Japan	1,000	1,000	1,000	1,000	1,000	1,000	1,000
South Korea	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Russia	1,000	1,000	1,000	1,000	1,000	1,000	1,000
U.K.	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Canada	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Mexico	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Brazil	1,000	1,000	1,000	1,000	1,000	1,000	1,000
France	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Germany	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Italy	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Spain	1,000	1,000	1,000	1,000	1,000	1,000	1,000
U.S.	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Source: U.S. Department of Agriculture, Foreign Agricultural Service, Office of Global Analysis, based on U.S. Census Bureau data.

ENDNOTES TO GRAIN: WORLD MARKETS AND TRADE

REGIONAL TABLES

North America: Canada, Mexico, the United States.

Central America: Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.

Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, French West Indies, Grenada, Guadeloupe, Haiti, Jamaica and Dep, Leeward-Windward Islands, Martinique, Montserrat, Netherlands Antilles, Puerto Rico, Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, Virgin Islands of the U.S.

South America: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Falkland Islands (Islas Malvinas), French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela.

EU: Austria, Belgium/Luxembourg, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.

Other Europe: Albania, Azores, Bosnia and Herzegovina, Former Yugoslavia, Gibraltar, Iceland, Macedonia, Montenegro, Norway, Serbia, Switzerland.

Former Soviet Union: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen.

North Africa: Algeria, Egypt, Libya, Morocco, Tunisia.

Sub-Saharan Africa: all African countries except North Africa.

East Asia: China, Hong Kong, Japan, South Korea, North Korea, Macau, Mongolia, Taiwan.

South Asia: Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka, Maldives.

Southeast Asia: Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam.

Oceania: Australia, Fiji, New Zealand, Papua New Guinea.

OTHER NOTES

Local Marketing Years (LMY): LMY refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's LMY for that commodity (2011/12 starts in 2011); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the LMY (2011/12 starts in 2012). Key exporter LMY's are:

Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	China (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Russia (Jul/Jun)	
European Union (Jul/Jun)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
India (Apr/Mar)		United States (Jun/May)	
Kazakhstan (Jul/Jun)			
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (<http://www.fas.usda.gov/psdonline/psdAvailability.aspx>).

Stocks: Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.

Consumption: World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.

Trade: All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year.

EU Consolidation: The trade figures starting from 1999/00 represent the European Union (Croatia plus the former EU-27) and exclude all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.

Statistics: (1) Wheat trade statistics include wheat, flour, and selected pasta products on a grain equivalent basis. (2) Rice trade statistics include rough, brown, milled, and broken on a milled equivalent basis. (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.

Unaccounted: This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database.

The Global Commodity Analysis Division, Office of Global Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this circular. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information. Further information may be obtained by writing the Division or telephoning (202) 720-3448.

Note: The previous report in this series was Grain: World Markets and Trade February 2014. For further details on world grain production, please see World Agricultural Production March 2014.

This circular is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: <http://www.fas.usda.gov>

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