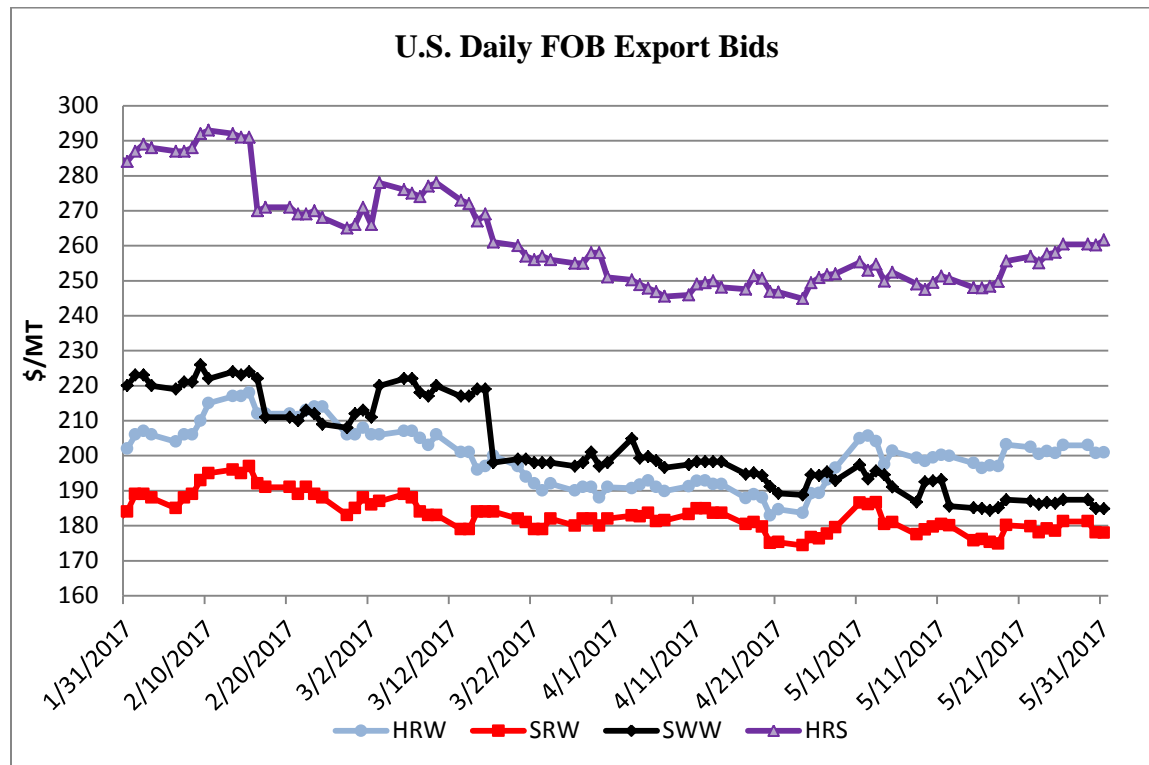

WHEAT: WORLD MARKETS AND TRADE

OVERVIEW

For 2017/18, global production is raised on a larger Russian crop. Global trade remains a record as import changes are mainly offsetting. Higher exports for Argentina are negated by a reduction for the EU, which is still expected to be the largest exporter. U.S. imports are forecast larger and exports are unchanged. The season-average farm price is projected \$0.05 higher at \$4.30 per bushel.

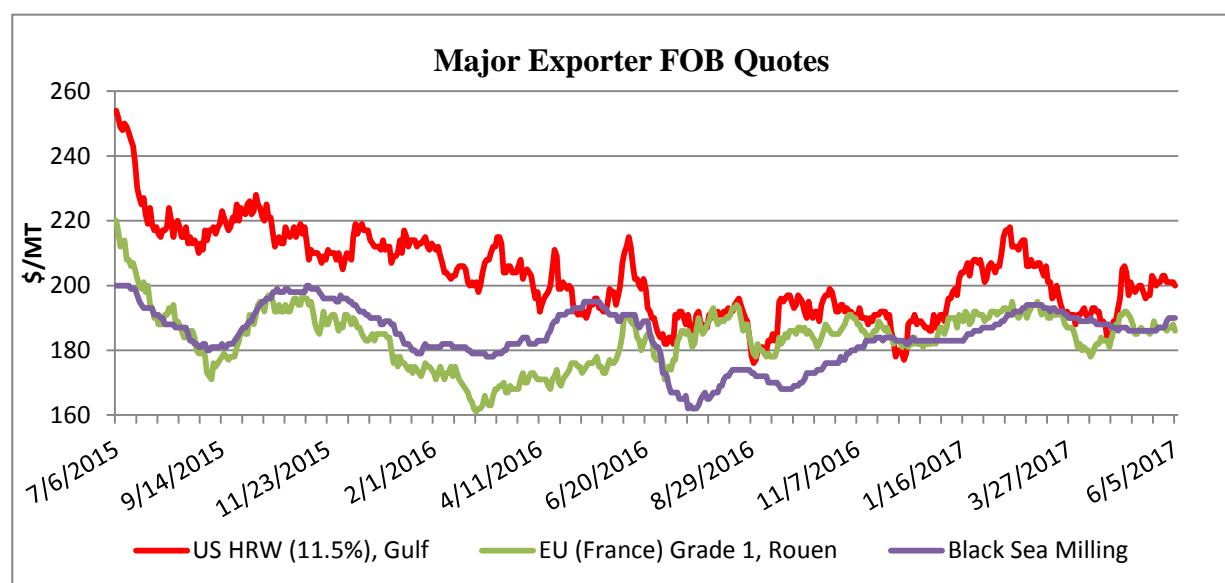
For 2016/17, global production, already a record, is raised marginally. Global trade is revised up slightly, highlighted by larger imports for Brazil and Chile and decreases for Ethiopia and Iran. Exports for Argentina and Ukraine are boosted. U.S. imports are raised marginally and the U.S. season-average farm price is unchanged at \$3.90 per bushel.

PRICES:



Domestic: Wheat prices were mixed in May, where Hard Red Winter (HRW) gained \$4/ton to \$201, while Hard Red Spring (HRS) rose by \$10/ton to \$262. HRS continues to rise based on tightening supplies of high-protein wheat and concerns of dry conditions in spring wheat production regions. On the other hand, Soft Red Winter (SRW) and Soft White Winter (SWW) declined \$2/ton to \$178 and \$8/ton to \$185, respectively.

U.S. Wheat Price Competitiveness Improved Greatly In 2016/17



The price competitiveness of U.S. wheat relative to other suppliers has had a major impact on total exports in recent years. Throughout nearly all of the 2015/16 U.S. Marketing Year (June-May), Hard Red Winter (HRW) maintained about a \$30 per ton premium above EU and Black Sea origins based on abundant competitor supplies and the strong U.S. dollar. This price premium, particularly when combined with freight and logistical advantages for EU and Black Sea exports, kept the United States largely shut out of major wheat markets in North Africa and the Middle East. Furthermore, the U.S. share was also reduced in traditional markets such as Mexico and Nigeria as buyers sourced less expensive wheat. This competition reduced U.S. wheat exports to the lowest level in 44 years, which led to a build-up in stocks.

At the end of 2015/16 and into early 2016/17, U.S. prices became more competitive due to a bumper domestic harvest and lower-than-expected wheat production in the EU. Late rains reduced the size and quality of the French crop, providing the United States with an opportunity to supply wheat into North Africa. This allowed the United States to export 853,000 tons to Morocco compared with only 20,000 a year earlier. Morocco's overall import demand was elevated in 2016/17 based on severe drought. Similarly, exports to Algeria reached 684,000 tons compared with 90,000 the previous year. Spurred by large supplies and more competitive prices, U.S. exports also rebounded to both Mexico and Nigeria. Overall U.S. exports in 2016/17 are estimated up about one-third from the previous year, making the United States the largest exporter for the first time in 4 years.

In 2017/18, the EU is expected to regain its position as the world's leading exporter given its significantly larger crop. The United States, on the other hand, is projected to have a much smaller crop, which is offset by the largest beginning stocks in 29 years. U.S. exports are forecast slightly lower in light of large EU supplies and continued competition from Russia, which is projected to be the second-largest exporter. Still, U.S. wheat exports are expected to remain well above the level of 2015/16 based on robust global demand and abundant carry-in supplies.

TRADE CHANGES IN 2017/18

Selected Importers

- **Iran** is cut 500,000 tons to 1.5 million on abundant domestic supplies.
- **South Africa** is up 200,000 tons to 1.8 million based on a smaller expected crop.
- **United States** is up 200,000 tons to 3.5 million reflecting tightening supplies of high-protein wheat.

Selected Exporters

- **Argentina** is raised 500,000 tons to 11.5 million due to improved crop prospects.
- **European Union** is cut 500,000 tons to 30.5 million based on a smaller crop in Germany.

TRADE CHANGES IN 2016/17

Selected Importers- based on trade data

- **Brazil** is boosted 200,000 tons to 7.7 million.
- **Chile** is raised 300,000 tons to 1.3 million.
- **Ethiopia** is lowered 200,000 tons to 1.3 million.
- **Iran** is cut 400,000 tons to 800,000.
- **United States** is raised 100,000 tons to 3.2 million.

Selected Exporters- based on trade data

- **Argentina** is up 1.0 million tons to 12.0 million.
- **Brazil** is lowered 200,000 tons to 600,000.
- **Iran** is up 200,000 tons to 400,000 based on news of recent flour exports.
- **Kazakhstan** is lowered 200,000 tons to 6.8 million.
- **Russia** is down 500,000 tons to 27.5 million.
- **Serbia** is down 200,000 tons to 1.1 million.
- **Ukraine** is up 500,000 tons to 17.8 million.

World Wheat, Flour, and Products Trade
July/June Year, Thousand Metric Tons

	2013/14	2014/15	2015/16	2016/17	2017/18 May	2017/18 Jun
TY Exports						
Argentina	1,675	4,200	8,750	12,000	11,000	11,500
Australia	18,339	16,575	15,782	22,000	22,000	22,000
Canada	22,156	24,883	22,136	20,000	22,000	22,000
European Union	32,032	35,455	34,686	27,000	31,000	30,500
Kazakhstan	8,000	5,507	7,600	6,800	7,000	7,000
Mexico	1,322	1,104	1,568	1,500	1,400	1,400
Russia	18,609	22,800	25,543	27,500	29,000	29,000
Serbia	1,198	593	880	1,100	1,100	1,100
Turkey	4,293	4,135	5,605	6,000	6,000	6,000
Ukraine	9,755	11,269	17,431	17,800	14,500	14,500
Others	13,570	12,355	10,207	9,611	9,131	9,284
Subtotal	130,949	138,876	150,188	151,311	154,131	154,284
United States	31,519	22,999	21,856	28,168	27,000	27,000
World Total	162,468	161,875	172,044	179,479	181,131	181,284
TY Imports						
Afghanistan	2,050	2,000	2,700	2,700	2,600	2,600
Algeria	7,484	7,257	8,153	8,000	8,000	8,000
Bangladesh	3,354	3,929	4,693	6,000	6,800	6,800
Brazil	7,061	5,869	5,922	7,700	6,900	7,000
China	6,773	1,926	3,476	4,200	3,000	3,000
Colombia	1,746	1,627	2,032	2,000	2,100	2,100
Egypt	10,150	11,300	11,925	11,500	12,000	12,000
European Union	3,976	5,979	6,917	5,500	6,500	6,500
India	22	273	300	6,000	4,000	4,000
Indonesia	7,391	7,478	10,116	9,000	9,500	9,500
Iraq	3,246	2,253	2,218	2,300	2,500	2,500
Japan	6,123	5,878	5,715	5,900	5,800	5,800
Korea, South	4,288	3,942	4,420	4,650	4,500	4,500
Mexico	4,639	4,471	4,805	5,200	5,200	5,200
Morocco	3,928	4,086	4,503	5,500	4,900	4,900
Nigeria	4,580	4,244	4,410	4,500	4,500	4,500
Peru	2,113	1,904	1,799	1,900	2,150	2,150
Philippines	3,476	5,055	4,850	5,500	5,650	5,650
Saudi Arabia	3,441	3,499	2,931	3,700	3,800	3,800
Sudan	2,664	2,632	2,021	2,400	2,500	2,500
Thailand	1,759	3,492	4,872	3,600	3,000	3,000
Turkey	4,149	5,960	4,396	4,500	5,800	5,800
Uzbekistan	2,224	2,230	2,654	2,700	2,800	2,800
Vietnam	2,157	2,296	3,069	5,000	4,800	4,800
Yemen	3,425	3,245	3,332	3,200	3,400	3,400
Others	53,409	51,886	53,204	49,981	52,431	52,396
Subtotal	155,628	154,711	165,433	173,131	175,131	175,196
Unaccounted	2,080	3,200	3,555	3,148	2,700	2,788
United States	4,760	3,964	3,056	3,200	3,300	3,300
World Total	162,468	161,875	172,044	179,479	181,131	181,284

TY=Trade Year, see Endnotes.

World Wheat Production, Consumption, and Stocks
Local Marketing Years, Thousand Metric Tons

	2013/14	2014/15	2015/16	2016/17	2017/18 May	2017/18 Jun
Production						
Argentina	10,500	13,930	11,300	17,000	17,000	17,500
Australia	25,303	23,743	24,168	35,000	25,000	25,000
Canada	37,530	29,420	27,594	31,700	28,350	28,350
China	121,930	126,208	130,190	128,850	131,000	131,000
Egypt	8,250	8,300	8,100	8,100	8,100	8,100
European Union	144,583	156,912	160,480	145,471	151,000	150,754
India	93,506	95,850	86,530	87,000	97,000	96,000
Iran	14,500	13,000	15,000	15,500	15,000	15,000
Kazakhstan	13,941	12,996	13,748	14,985	13,000	13,000
Morocco	6,933	5,115	8,064	2,731	5,800	5,800
Pakistan	24,211	25,979	25,100	25,600	26,200	26,200
Russia	52,091	59,080	61,044	72,529	67,000	69,000
Turkey	18,750	15,250	19,500	17,250	17,500	18,000
Ukraine	22,278	24,750	27,274	26,800	25,000	25,000
Uzbekistan	6,800	7,150	7,200	7,200	7,200	7,200
Others	55,869	55,148	55,574	55,526	54,137	53,987
Subtotal	656,975	672,831	680,866	691,242	688,287	689,891
United States	58,105	55,147	56,117	62,859	49,539	49,642
World Total	715,080	727,978	736,983	754,101	737,826	739,533
Total Consumption						
Algeria	9,850	10,050	10,250	10,250	10,350	10,350
Brazil	11,400	10,700	11,100	11,900	11,600	11,700
Canada	9,422	9,050	7,863	10,200	8,800	8,800
China	116,500	116,500	112,000	118,500	116,000	116,000
Egypt	18,500	19,100	19,200	19,700	20,000	20,000
European Union	117,300	124,677	129,850	128,500	127,250	127,250
India	93,848	93,102	88,551	97,500	100,000	99,000
Indonesia	7,165	7,365	9,100	9,300	9,100	9,100
Iran	17,000	17,500	18,000	18,250	18,500	18,500
Morocco	9,000	9,000	9,800	10,200	10,300	10,300
Pakistan	24,100	24,500	24,400	24,500	25,400	25,400
Russia	34,100	35,500	37,000	40,000	39,500	40,000
Turkey	17,750	17,500	18,000	17,400	17,400	17,400
Ukraine	11,500	11,500	12,200	10,300	10,600	10,600
Uzbekistan	8,400	8,900	9,350	9,700	9,900	9,900
Others	150,665	154,007	160,517	166,746	167,963	168,238
Subtotal	663,709	673,759	680,001	707,424	702,477	702,354
United States	34,261	31,334	32,021	32,822	32,413	32,413
World Total	697,970	705,093	712,022	740,246	734,890	734,767
Ending Stocks						
Australia	4,558	4,670	5,639	8,829	6,979	6,979
Canada	10,398	7,090	5,178	7,163	5,163	5,163
China	65,274	76,105	97,042	110,792	127,992	127,992
European Union	9,938	12,697	15,558	11,029	10,279	10,533
India	17,830	17,220	14,540	9,536	10,140	10,036
Morocco	4,316	4,279	6,854	4,810	5,110	5,110
Russia	5,177	6,285	5,601	11,130	9,630	11,630
Others	61,169	68,787	65,607	61,532	58,132	58,593
Subtotal	178,660	197,133	216,019	224,821	233,425	236,036
United States	16,065	20,477	26,552	31,605	24,862	25,156
World Total	194,725	217,610	242,571	256,426	258,287	261,192

Regional Wheat Imports, Production, Consumption, and Stocks

Thousand Metric Tons

	2013/14	2014/15	2015/16	2016/17	May 2017/18	Jun 2017/18
TY Imports						
North America	9,841	8,922	8,353	8,885	8,950	8,950
Central America	1,833	1,834	1,834	1,945	1,970	1,980
South America	14,878	13,129	13,342	15,730	14,910	15,185
European Union - 28	3,976	5,979	6,917	5,500	6,500	6,500
Other Europe	1,858	1,760	1,828	1,865	1,760	1,760
Former Soviet Union - 12	7,502	7,677	7,390	7,540	8,015	8,015
Middle East	28,446	26,931	24,489	22,820	26,360	25,845
North Africa	25,246	25,430	27,873	28,250	28,350	28,350
Sub-Saharan Africa	20,405	20,966	22,823	21,880	22,280	22,575
East Asia	19,465	14,115	16,224	17,250	15,830	15,830
South Asia	6,721	8,163	8,785	15,806	14,561	14,561
Southeast Asia	17,176	20,545	25,487	25,650	25,610	25,610
Others	3,041	3,224	3,144	3,210	3,335	3,335
Total	160,388	158,675	168,489	176,331	178,431	178,496
Production						
North America	99,012	88,254	87,462	98,443	81,539	81,642
South America	19,762	24,352	21,377	27,457	26,228	26,728
European Union - 28	144,583	156,912	160,480	145,471	151,000	150,754
Other Europe	4,228	4,088	4,359	4,749	4,235	4,235
Former Soviet Union - 12	103,824	112,382	117,964	130,244	121,010	123,010
Middle East	41,708	35,414	42,905	39,885	39,190	39,690
North Africa	19,660	17,028	19,976	14,081	17,800	17,800
Sub-Saharan Africa	7,235	7,498	6,478	7,306	7,589	7,439
East Asia	123,248	127,650	131,515	130,153	132,344	132,344
South Asia	125,917	130,057	119,686	120,713	131,300	130,300
Oceania	25,716	24,157	24,582	35,418	25,420	25,420
Others	187	186	199	181	171	171
Total	715,080	727,978	736,983	754,101	737,826	739,533
Domestic Consumption						
North America	50,333	47,234	46,884	50,422	48,613	48,613
South America	27,281	26,930	27,665	28,625	28,355	28,610
European Union - 28	117,300	124,677	129,850	128,500	127,250	127,250
Other Europe	4,857	4,875	4,935	5,005	4,980	4,990
Former Soviet Union - 12	72,755	74,995	77,785	79,215	79,485	79,985
Middle East	58,764	58,357	60,310	60,595	61,410	61,395
North Africa	42,475	42,726	43,666	44,718	45,275	45,275
Sub-Saharan Africa	26,384	27,224	28,579	28,604	28,877	28,992
East Asia	130,201	129,524	125,239	132,245	129,610	129,610
South Asia	132,041	132,305	128,905	139,689	143,721	142,721
Southeast Asia	16,610	19,295	23,195	25,050	24,270	24,270
Oceania	8,280	8,569	8,607	9,355	9,415	9,415
Others	3,480	3,574	3,582	3,745	3,815	3,825
Total	690,761	700,285	709,202	735,768	735,076	734,951
Ending Stocks						
North America	26,782	28,090	32,241	39,463	30,775	31,064
South America	6,815	8,606	3,952	4,640	4,225	4,479
European Union - 28	9,938	12,697	15,558	11,029	10,279	10,533
Other Europe	1,009	1,321	1,598	2,017	1,663	1,842
Former Soviet Union - 12	15,793	20,617	16,704	22,093	19,578	21,778
Middle East	18,811	18,454	19,647	15,622	13,276	13,027
North Africa	14,044	13,214	16,626	13,582	13,752	13,772
Sub-Saharan Africa	2,832	3,044	3,216	2,918	2,919	3,005
East Asia	68,314	79,217	100,432	114,170	131,314	131,314
South Asia	21,661	23,109	21,024	16,565	17,594	17,505
Southeast Asia	3,491	3,891	5,318	4,948	5,377	5,338
Oceania	4,826	4,921	5,855	9,003	7,173	7,173
Others	409	429	400	376	362	362
Total	194,725	217,610	242,571	256,426	258,287	261,192

NOTES: Regional definitions appear on last page of this circular. Imports are reported on a trade year basis. All other data are reported using local marketing years.

European Union: Grain Supply and Demand

Wheat and Coarse Grains Millions of Metric Tons/Hectares

	Area Harvested	Yield	Productio n	Imports	Exports	Feed Dom.	Domestic Consumpti	Ending Stocks
Wheat								
2006/07	24.7	5.1	125.7	5.2	13.9	60.2	126.2	14.8
2007/08	24.9	4.9	120.8	6.8	12.4	52.4	117.2	12.8
2008/09	26.8	5.7	151.9	7.7	25.4	60.5	127.6	19.4
2009/10	26.0	5.4	139.7	5.4	22.3	57.5	125.6	16.6
2010/11	26.0	5.3	136.7	4.6	23.1	52.5	122.8	11.9
2011/12	25.8	5.3	138.2	7.4	16.7	57.5	127.2	13.5
2012/13	26.0	5.2	133.9	5.3	22.8	51.0	119.3	10.7
2013/14	25.9	5.6	144.6	4.0	32.0	49.0	117.3	9.9
2014/15	26.7	5.9	156.9	6.0	35.5	55.0	124.7	12.7
2015/16	26.8	6.0	160.5	6.9	34.7	59.0	129.9	15.6
2016/17	27.2	5.3	145.5	5.5	27.0	56.5	128.5	11.0
2017/18	26.6	5.7	150.8	6.5	30.5	55.5	127.3	10.5
Coarse Grains								
2006/07	32.4	4.3	140.3	8.1	4.5	112.9	150.9	15.7
2007/08	32.7	4.2	138.8	20.3	4.5	121.6	157.2	13.1
2008/09	34.1	4.8	165.2	3.1	5.7	116.1	154.5	21.3
2009/10	33.0	4.8	158.0	2.9	3.0	114.8	152.8	26.3
2010/11	30.2	4.7	143.2	8.5	6.2	116.9	155.0	16.9
2011/12	30.2	5.0	150.1	7.0	6.5	113.2	151.7	15.7
2012/13	31.4	4.6	146.2	11.8	7.4	113.7	153.3	13.1
2013/14	31.5	5.1	159.2	16.3	8.6	122.4	164.4	15.6
2014/15	30.8	5.5	170.7	9.2	14.0	121.6	162.6	18.9
2015/16	30.2	5.1	152.7	14.2	13.1	117.1	157.3	15.4
2016/17	29.5	5.2	152.0	13.7	7.7	119.4	159.9	13.5
2017/18	29.9	5.1	153.5	15.6	9.8	119.9	160.5	12.3
Wheat and Coarse Grains								
2006/07	57.1	4.7	265.9	13.2	18.5	173.1	277.1	30.5
2007/08	57.5	4.5	259.6	27.1	16.9	174.1	274.3	25.9
2008/09	60.9	5.2	317.2	10.8	31.1	176.6	282.1	40.7
2009/10	59.0	5.0	297.7	8.2	25.3	172.3	278.4	42.9
2010/11	56.3	5.0	279.9	13.1	29.3	169.4	277.8	28.8
2011/12	56.1	5.1	288.3	14.3	23.3	170.7	278.9	29.3
2012/13	57.4	4.9	280.1	17.1	30.2	164.7	272.6	23.8
2013/14	57.4	5.3	303.8	20.3	40.7	171.4	281.7	25.5
2014/15	57.5	5.7	327.6	15.2	49.4	176.6	287.3	31.6
2015/16	57.0	5.5	313.1	21.2	47.8	176.1	287.1	31.0
2016/17	56.6	5.3	297.4	19.2	34.7	175.9	288.4	24.5
2017/18	56.5	5.4	304.3	22.1	40.3	175.4	287.8	22.8

China: Grain Supply and Demand

Wheat and Coarse Grains Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	Imports	Exports	Feed Dom.	Domestic Consumption	Ending Stocks
Wheat								
2006/07	23.6	4.6	108.5	0.4	2.8	4.0	102.0	38.6
2007/08	23.7	4.6	109.3	0.0	2.8	8.0	106.0	39.1
2008/09	23.6	4.8	112.5	0.5	0.7	8.0	105.5	45.8
2009/10	24.3	4.7	115.1	1.4	0.9	10.0	107.0	54.4
2010/11	24.3	4.7	115.2	0.9	0.9	13.0	110.5	59.1
2011/12	24.3	4.8	117.4	2.9	1.0	24.0	122.5	55.9
2012/13	24.3	5.0	121.0	3.0	1.0	25.0	125.0	54.0
2013/14	24.1	5.1	121.9	6.8	0.9	16.0	116.5	65.3
2014/15	24.1	5.2	126.2	1.9	0.8	16.0	116.5	76.1
2015/16	24.1	5.4	130.2	3.5	0.7	10.5	112.0	97.0
2016/17	24.2	5.3	128.9	4.2	0.8	16.5	118.5	110.8
2017/18	24.2	5.4	131.0	3.0	0.8	13.0	116.0	128.0
Coarse Grains								
2006/07	31.1	5.1	158.8	1.2	5.5	104.7	153.2	38.0
2007/08	31.8	5.0	158.8	1.2	0.9	106.4	157.6	39.5
2008/09	32.2	5.3	172.1	1.7	0.2	108.8	160.9	52.1
2009/10	33.4	5.1	169.4	3.8	0.2	118.8	172.9	52.2
2010/11	34.6	5.3	183.5	2.7	0.2	128.4	188.1	50.1
2011/12	35.5	5.6	198.3	7.9	0.1	131.7	195.9	60.3
2012/13	37.1	5.7	211.8	5.6	0.1	145.7	209.3	68.3
2013/14	38.3	5.9	225.1	12.4	0.0	157.4	223.2	82.5
2014/15	39.2	5.7	222.4	25.7	0.0	158.4	228.7	101.9
2015/16	40.2	5.8	231.4	17.5	0.0	166.4	238.7	112.1
2016/17	39.0	5.8	227.4	13.9	0.0	172.1	250.7	102.6
2017/18	37.3	6.0	223.0	12.0	0.0	175.0	255.5	82.1
Wheat and Coarse Grains								
2006/07	54.7	4.9	267.2	1.5	8.2	108.7	255.2	76.5
2007/08	55.5	4.8	268.1	1.2	3.7	114.4	263.6	78.5
2008/09	55.8	5.1	284.6	2.1	0.9	116.8	266.4	97.9
2009/10	57.6	4.9	284.5	5.2	1.1	128.8	279.9	106.6
2010/11	58.9	5.1	298.6	3.6	1.1	141.4	298.6	109.2
2011/12	59.8	5.3	315.7	10.9	1.1	155.7	318.4	116.2
2012/13	61.3	5.4	332.9	8.6	1.1	170.7	334.3	122.2
2013/14	62.4	5.6	347.0	19.2	0.9	173.4	339.7	147.8
2014/15	63.2	5.5	348.6	27.6	0.8	174.4	345.2	178.0
2015/16	64.3	5.6	361.6	21.0	0.8	176.9	350.7	209.1
2016/17	63.2	5.6	356.3	18.1	0.8	188.6	369.2	213.4
2017/18	61.5	5.8	354.0	15.0	0.8	188.0	371.5	210.1

Other Europe: Grain Supply and Demand

Wheat and Coarse Grains Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	Imports	Exports	Feed Dom.	Domestic Consumption	Ending Stocks
Wheat								
2006/07	1.0	3.7	3.5	1.5	0.3	0.7	4.6	1.2
2007/08	1.0	3.8	3.7	1.9	0.5	1.0	4.8	1.5
2008/09	0.9	4.4	4.0	1.7	0.4	1.2	5.1	1.7
2009/10	1.0	3.9	3.8	1.7	0.5	1.0	4.9	1.7
2010/11	0.9	3.7	3.2	1.7	0.6	0.8	4.7	1.3
2011/12	0.9	4.2	3.6	1.9	0.5	1.0	4.9	1.4
2012/13	0.9	4.0	3.4	1.6	0.7	1.0	4.7	1.1
2013/14	0.9	4.6	4.2	1.9	1.3	1.2	4.9	1.0
2014/15	1.0	4.1	4.1	1.8	0.7	1.2	4.9	1.3
2015/16	0.9	4.7	4.4	1.8	1.0	1.2	4.9	1.6
2016/17	1.0	4.8	4.7	1.9	1.2	1.3	5.0	2.0
2017/18	0.9	4.6	4.2	1.8	1.2	1.2	5.0	1.8
Coarse Grains								
2006/07	2.0	4.9	9.8	0.8	0.9	8.5	9.6	1.3
2007/08	2.0	3.4	6.9	0.9	0.1	6.8	7.9	1.1
2008/09	2.1	4.6	9.7	0.6	1.5	7.6	8.7	1.1
2009/10	2.0	4.9	9.7	0.7	1.4	7.5	8.7	1.4
2010/11	2.0	5.0	10.0	0.7	2.0	7.3	8.7	1.4
2011/12	2.0	4.6	9.5	0.8	2.3	7.0	8.4	1.0
2012/13	2.1	3.2	6.6	0.7	0.6	5.9	7.1	0.6
2013/14	2.0	4.5	9.0	0.9	1.9	6.4	7.8	0.8
2014/15	1.8	6.0	10.9	0.8	3.1	7.0	8.3	1.1
2015/16	1.8	5.1	9.3	0.8	1.6	7.3	8.7	0.9
2016/17	1.8	6.3	11.3	0.9	2.6	7.6	8.9	1.6
2017/18	1.9	5.6	10.5	0.8	2.6	7.8	9.2	1.3
Wheat and Coarse Grains								
2006/07	3.0	4.5	13.3	2.3	1.2	9.2	14.2	2.5
2007/08	3.0	3.5	10.6	2.7	0.6	7.8	12.6	2.6
2008/09	3.0	4.6	13.7	2.3	1.9	8.8	13.8	2.8
2009/10	3.0	4.5	13.5	2.4	1.9	8.5	13.7	3.2
2010/11	2.9	4.6	13.2	2.4	2.6	8.1	13.4	2.7
2011/12	2.9	4.5	13.1	2.7	2.8	8.1	13.3	2.5
2012/13	2.9	3.4	10.0	2.4	1.3	7.0	11.8	1.7
2013/14	2.9	4.5	13.2	2.7	3.1	7.6	12.7	1.8
2014/15	2.8	5.3	15.0	2.5	3.7	8.1	13.2	2.4
2015/16	2.7	5.0	13.6	2.6	2.5	8.5	13.6	2.5
2016/17	2.8	5.8	16.1	2.7	3.8	8.8	13.9	3.6
2017/18	2.8	5.3	14.8	2.6	3.7	9.0	14.1	3.1

Former Soviet Union: Grain Supply and Demand

Wheat and Coarse Grains Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	Imports	Exports	Feed Dom.	Domestic Consumption	Ending Stocks
Wheat								
2011/12	49.7	2.3	115.0	8.0	39.7	28.4	80.0	26.6
2012/13	44.1	1.8	77.8	7.2	25.4	21.6	71.7	14.5
2013/14	47.7	2.2	103.8	7.5	37.3	22.7	72.8	15.8
2014/15	46.6	2.4	112.4	7.7	40.2	24.5	75.0	20.6
2015/16	48.9	2.4	118.0	7.4	51.5	26.7	77.8	16.7
2016/17	50.5	2.6	130.2	7.5	53.2	28.1	79.2	22.1
2017/18	50.2	2.5	123.0	8.0	51.4	28.6	80.0	21.8
Coarse Grains								
2011/12	27.0	2.9	78.6	1.0	24.6	38.5	54.4	6.1
2012/13	27.5	2.5	68.3	0.7	19.8	35.6	50.3	5.0
2013/14	29.4	3.0	87.9	0.8	30.8	40.2	55.9	7.0
2014/15	30.3	3.0	91.8	0.8	33.9	42.2	58.3	7.5
2015/16	28.0	2.9	82.6	0.5	31.3	39.6	54.8	4.5
2016/17	28.1	3.3	93.0	0.7	34.6	41.8	57.2	6.4
2017/18	28.2	3.2	90.7	0.6	34.8	42.5	58.0	5.0

Former Soviet Union: Grain Supply and Demand (Wheat)

Millions of Tons/Hectares

Country Mktg Year	Area Harvested	Yield	Production	MY Imports	MY Exports	Feed and Residual	Total Consumption	Ending Stocks
Former Soviet Union - 12								
Kazakhstan								
2014/15	11.9	1.1	13.0	0.6	5.5	2.0	6.8	3.2
2015/16	11.6	1.2	13.7	0.1	7.6	2.1	6.9	2.6
2016/17	12.4	1.2	15.0	0.1	6.8	2.1	6.9	3.9
2017/18	11.5	1.1	13.0	0.1	7.0	2.1	6.9	3.1
Russia								
2014/15	23.6	2.5	59.1	0.3	22.8	13.0	35.5	6.3
2015/16	25.6	2.4	61.0	0.8	25.5	14.0	37.0	5.6
2016/17	27.0	2.7	72.5	0.5	27.5	17.0	40.0	11.1
2017/18	27.5	2.5	69.0	0.5	29.0	17.0	40.0	11.6
Ukraine								
2014/15	6.3	3.9	24.8	0.0	11.3	4.0	11.5	5.7
2015/16	7.1	3.8	27.3	0.0	17.4	5.1	12.2	3.3
2016/17	6.5	4.2	26.8	0.0	17.8	3.6	10.3	2.1
2017/18	6.6	3.8	25.0	0.0	14.5	3.9	10.6	2.0
Uzbekistan								
2014/15	1.4	5.1	7.2	2.2	0.2	2.2	8.9	2.2
2015/16	1.4	5.1	7.2	2.7	0.2	2.3	9.4	2.5
2016/17	1.4	5.1	7.2	2.7	0.2	2.4	9.7	2.5
2017/18	1.4	5.1	7.2	2.8	0.2	2.5	9.9	2.4
Other Former Soviet Union - 12								
2014/15	3.3	2.5	8.4	4.5	0.4	3.3	12.3	3.2
2015/16	3.2	2.7	8.7	3.8	0.7	3.3	12.3	2.7
2016/17	3.3	2.6	8.7	4.2	0.9	3.0	12.3	2.4
2017/18	3.2	2.7	8.8	4.6	0.7	3.1	12.6	2.7
Total Former Soviet Union - 12								
2014/15	46.6	2.4	112.4	7.7	40.2	24.5	75.0	20.6
2015/16	48.9	2.4	118.0	7.4	51.5	26.7	77.8	16.7
2016/17	50.5	2.6	130.2	7.5	53.2	28.1	79.2	22.1
2017/18	50.2	2.5	123.0	8.0	51.4	28.6	80.0	21.8

Wheat Supply and Disappearance: Selected Exporters
Million Metric Tons/Hectares

Country Mktg Year	Area Harvested	Yield	Production	MY Imports	MY Exports	Feed and Residual	Total Consumption	Ending Stocks
Wheat Competitors								
Argentina								
2013/14	3.5	3.0	10.5	0.0	2.3	0.1	6.1	2.5
2014/15	5.0	2.8	13.9	0.0	5.3	0.3	6.4	4.8
2015/16	3.9	2.9	11.3	0.0	9.6	0.2	5.9	0.6
2016/17	5.2	3.3	17.0	0.0	11.2	0.1	5.9	0.5
2017/18	5.6	3.1	17.5	0.0	11.5	0.1	6.0	0.5
Australia								
2013/14	12.6	2.0	25.3	0.2	18.6	3.6	7.0	4.6
2014/15	12.4	1.9	23.7	0.2	16.6	3.8	7.2	4.7
2015/16	12.8	1.9	24.2	0.2	16.1	3.8	7.2	5.6
2016/17	12.9	2.7	35.0	0.2	24.0	4.5	8.0	8.8
2017/18	12.8	2.0	25.0	0.2	19.0	4.5	8.0	7.0
Canada								
2013/14	10.4	3.6	37.5	0.4	23.3	4.2	9.4	10.4
2014/15	9.5	3.1	29.4	0.5	24.2	3.7	9.1	7.1
2015/16	9.6	2.9	27.6	0.5	22.1	2.7	7.9	5.2
2016/17	8.9	3.6	31.7	0.5	20.0	5.0	10.2	7.2
2017/18	9.0	3.2	28.4	0.5	22.0	3.5	8.8	5.2
European Union								
2013/14	25.9	5.6	144.6	4.0	32.0	49.0	117.3	9.9
2014/15	26.7	5.9	156.9	6.0	35.5	55.0	124.7	12.7
2015/16	26.8	6.0	160.5	6.9	34.7	59.0	129.9	15.6
2016/17	27.2	5.3	145.5	5.5	27.0	56.5	128.5	11.0
2017/18	26.6	5.7	150.8	6.5	30.5	55.5	127.3	10.5
Kazakhstan								
2013/14	13.0	1.1	13.9	0.0	8.1	2.0	6.8	2.0
2014/15	11.9	1.1	13.0	0.6	5.5	2.0	6.8	3.2
2015/16	11.6	1.2	13.7	0.1	7.6	2.1	6.9	2.6
2016/17	12.4	1.2	15.0	0.1	6.8	2.1	6.9	3.9
2017/18	11.5	1.1	13.0	0.1	7.0	2.1	6.9	3.1
Russia								
2013/14	23.4	2.2	52.1	0.9	18.6	12.5	34.1	5.2
2014/15	23.6	2.5	59.1	0.3	22.8	13.0	35.5	6.3
2015/16	25.6	2.4	61.0	0.8	25.5	14.0	37.0	5.6
2016/17	27.0	2.7	72.5	0.5	27.5	17.0	40.0	11.1
2017/18	27.5	2.5	69.0	0.5	29.0	17.0	40.0	11.6

Wheat Supply and Disappearance: Selected Exporters (Continued)

Million Metric Tons/Hectares

Country Mktg Year	Area Harvested	Yield	Production	MY Imports	MY Exports	Feed and Residual	Total Consumption	Ending Stocks
Ukraine								
2013/14	6.6	3.4	22.3	0.1	9.8	3.4	11.5	3.7
2014/15	6.3	3.9	24.8	0.0	11.3	4.0	11.5	5.7
2015/16	7.1	3.8	27.3	0.0	17.4	5.1	12.2	3.3
2016/17	6.5	4.2	26.8	0.0	17.8	3.6	10.3	2.1
2017/18	6.6	3.8	25.0	0.0	14.5	3.9	10.6	2.0
Total Wheat Competitors								
2013/14	95.4	3.2	306.2	5.5	112.6	74.8	192.1	38.2
2014/15	95.4	3.4	320.8	7.6	121.1	81.8	201.1	44.5
2015/16	97.4	3.3	325.6	8.5	133.1	86.9	206.9	38.5
2016/17	100.0	3.4	343.5	6.8	134.3	88.8	209.8	44.7
2017/18	99.6	3.3	328.6	7.7	133.5	86.6	207.6	39.9

U.S. Grains Supply and Distribution: Wheat, Corn, Sorghum, Barley, Oats, Rye, and Rice

Thousand Metric Tons/Hectares

	Area Harvested	Yield	Rough Production	Production	Imports	TY Imports	Exports	TY Exports	Feed Dom. Consumption	Domestic Consumption	Ending Stocks
Wheat											
2015/16	19,149	3	nr	56,117	3,073	3,056	21,094	21,856	4,141	32,021	26,552
2016/17	17,762	4	nr	62,859	3,184	3,200	28,168	28,168	5,171	32,822	31,605
2017/18	15,591	3	nr	49,642	3,538	3,300	27,216	27,000	4,627	32,413	25,156
Corn											
2015/16	32,680	11	nr	345,506	1,714	1,779	48,202	51,198	130,127	298,869	44,123
2016/17	35,106	11	nr	384,778	1,397	1,400	56,518	56,000	139,706	315,482	58,298
2017/18	33,346	11	nr	357,267	1,270	1,300	47,627	47,500	137,801	315,609	53,599
Sorghum											
2015/16	3,177	5	nr	15,158	117	98	8,600	7,895	2,733	6,213	930
2016/17	2,494	5	nr	12,199	25	25	5,715	5,800	3,302	6,095	1,344
2017/18	1,995	4	nr	8,408	0	0	5,080	5,200	1,397	3,938	734
Barley											
2015/16	1,278	4	nr	4,750	403	350	235	161	1,085	4,406	2,223
2016/17	1,035	4	nr	4,339	218	230	109	125	1,306	4,638	2,033
2017/18	886	4	nr	3,462	327	350	109	130	762	4,093	1,620
Oats											
2015/16	516	3	nr	1,300	1,475	1,538	29	35	1,586	2,702	824
2016/17	397	2	nr	940	1,569	1,580	44	30	1,554	2,686	603
2017/18	405	2	nr	973	1,724	1,700	29	30	1,579	2,740	531
Rye											
2015/16	148	2	nr	295	222	217	5	6	270	515	12
2016/17	168	2	nr	342	178	200	6	5	257	504	22
2017/18	158	2	nr	282	204	200	6	5	234	481	21
Rice, Milled											
2015/16	1,046	8	8,761	6,133	766	768	3,404	3,409	nr	3,572	1,475
2016/17	1,253	8	10,167	7,117	746	750	3,683	3,600	nr	4,191	1,464
2017/18	1,054	9	9,117	6,382	762	750	3,556	3,550	nr	3,969	1,083

Notes: Wheat Trade Year (TY) statistics are on July/June years. Barley, corn, sorghum, rye and oats Trade Year (TY) statistics are on Oct/Sept years. Rice Trade Year (TY) statistics are for the subsequent calendar year; 'Imports' and 'Exports' columns contain data on the local marketing year: wheat, barley, oats and rye are June/May; corn and sorghum are Sept/Aug; rice is Aug/July.

Total Wheat and Coarse Grains: Supply and Demand

Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	TY Exports	Feed Dom.	Domestic Consumpti	Ending Stocks
Wheat and Coarse Grains							
1988/89	541.9	2.2	1,218.2	203.3	619.5	1,301.9	339.1
1989/90	548.2	2.4	1,327.4	208.9	644.5	1,346.2	320.3
1990/91	545.7	2.6	1,417.6	190.1	669.8	1,369.6	368.3
1991/92	543.3	2.5	1,355.6	207.5	653.5	1,366.0	357.9
1992/93	545.9	2.6	1,431.8	205.2	664.2	1,388.3	398.6
1993/94	536.0	2.5	1,356.5	188.2	657.2	1,389.1	366.0
1994/95	534.2	2.6	1,393.1	200.1	670.6	1,395.8	363.2
1995/96	527.3	2.5	1,338.9	187.5	641.8	1,381.8	320.3
1996/97	545.8	2.7	1,490.2	198.3	674.7	1,441.8	368.7
1997/98	535.2	2.8	1,490.8	190.4	685.8	1,443.4	416.1
1998/99	520.2	2.8	1,481.3	198.7	685.4	1,448.4	449.0
1999/00	506.1	2.9	1,465.6	214.0	690.4	1,469.9	444.1
2000/01	509.2	2.8	1,446.3	204.8	700.4	1,472.2	418.3
2001/02	511.6	2.9	1,480.0	208.3	713.6	1,495.6	402.7
2002/03	504.2	2.9	1,444.9	209.2	711.6	1,506.2	341.4
2003/04	511.2	2.9	1,473.5	205.8	718.1	1,535.9	279.0
2004/05	514.8	3.2	1,642.6	214.4	756.2	1,586.0	335.6
2005/06	517.5	3.1	1,599.8	222.5	757.8	1,617.3	318.1
2006/07	519.3	3.1	1,584.5	229.9	749.4	1,630.0	272.6
2007/08	534.6	3.2	1,691.5	244.7	763.6	1,675.2	289.0
2008/09	539.6	3.3	1,792.5	253.5	774.1	1,721.7	359.8
2009/10	533.7	3.4	1,805.2	254.1	783.7	1,768.7	396.4
2010/11	523.6	3.3	1,749.1	249.8	775.3	1,785.7	359.8
2011/12	538.5	3.4	1,855.5	287.0	809.7	1,854.6	360.6
2012/13	533.0	3.4	1,798.1	279.6	809.1	1,817.3	341.4
2013/14	541.5	3.7	1,998.6	327.7	863.8	1,934.1	405.9
2014/15	547.3	3.7	2,038.7	335.8	886.5	1,980.6	464.1
2015/16	547.2	3.6	1,995.5	356.9	906.2	1,968.1	491.5
2016/17	545.9	3.9	2,114.2	363.5	949.6	2,089.1	516.6
2017/18	541.6	3.8	2,049.9	366.0	951.3	2,084.3	482.2

Notes: Wheat and coarse grains trade data are on July/June years through 1975/76. From 1976/77 to the present, coarse grains data are on an Oct/Sept trade year.

World Wheat and Coarse Grains: Supply and Demand

Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	TY Exports	Feed Dom.	Domestic Consumpti	Ending Stocks
Wheat							
1995/96	216.7	2.5	537.5	99.2	96.9	545.6	156.6
1996/97	227.1	2.6	581.3	104.0	101.4	572.6	165.3
1997/98	226.4	2.7	610.2	104.5	106.2	576.5	199.0
1998/99	219.2	2.7	590.5	102.0	109.4	579.0	210.5
1999/00	212.7	2.8	587.5	111.9	104.6	587.6	210.3
2000/01	215.4	2.7	582.8	102.0	111.2	587.0	206.1
2001/02	214.3	2.7	583.9	107.9	112.0	586.7	203.3
2002/03	213.4	2.7	569.7	106.5	116.1	603.9	169.2
2003/04	208.0	2.7	555.7	103.5	101.7	588.9	135.9
2004/05	215.8	2.9	626.8	113.2	110.7	606.2	156.5
2005/06	217.5	2.8	618.8	114.1	117.7	622.0	153.3
2006/07	212.3	2.8	596.7	115.3	113.1	616.5	133.5
2007/08	216.9	2.8	611.9	116.0	104.6	617.2	128.2
2008/09	224.1	3.1	684.0	143.2	124.0	642.9	169.2
2009/10	225.6	3.0	687.2	135.3	122.3	652.8	203.7
2010/11	216.8	3.0	649.5	134.0	116.8	654.1	199.0
2011/12	221.0	3.2	697.3	153.6	148.7	697.4	198.9
2012/13	215.9	3.1	658.6	147.2	138.2	679.9	177.6
2013/14	219.7	3.3	715.1	162.5	126.7	698.0	194.7
2014/15	221.5	3.3	728.0	161.9	131.5	705.1	217.6
2015/16	225.1	3.3	737.0	172.0	136.5	712.0	242.6
2016/17	222.4	3.4	754.1	179.5	147.3	740.2	256.4
2017/18	221.6	3.3	739.5	181.3	139.1	734.8	261.2
Coarse Grains							
1995/96	310.5	2.6	801.4	88.3	544.9	836.2	163.7
1996/97	318.7	2.9	908.9	94.3	573.3	869.1	203.5
1997/98	308.8	2.9	880.6	85.8	579.6	866.9	217.2
1998/99	301.0	3.0	890.8	96.7	575.9	869.4	238.5
1999/00	293.4	3.0	878.1	102.1	585.7	882.3	233.8
2000/01	293.8	2.9	863.5	102.8	589.2	885.2	212.2
2001/02	297.3	3.0	896.1	100.4	601.5	908.9	199.3
2002/03	290.8	3.0	875.2	102.7	595.4	902.3	172.2
2003/04	303.3	3.0	917.8	102.3	616.5	947.0	143.1
2004/05	299.0	3.4	1,015.8	101.2	645.5	979.7	179.2
2005/06	300.0	3.3	981.0	108.4	640.1	995.4	164.8
2006/07	306.9	3.2	987.9	114.5	636.3	1,013.6	139.1
2007/08	317.7	3.4	1,079.6	128.7	659.0	1,058.0	160.7
2008/09	315.6	3.5	1,108.6	110.4	650.1	1,078.8	190.5
2009/10	308.1	3.6	1,118.0	118.8	661.4	1,115.8	192.7
2010/11	306.8	3.6	1,099.6	115.8	658.5	1,131.5	160.8
2011/12	317.5	3.6	1,158.2	133.3	661.0	1,157.2	161.7
2012/13	317.1	3.6	1,139.5	132.4	670.9	1,137.4	163.8
2013/14	321.9	4.0	1,283.5	165.2	737.1	1,236.2	211.2
2014/15	325.8	4.0	1,310.8	173.9	755.0	1,275.5	246.5
2015/16	322.1	3.9	1,258.5	184.8	769.7	1,256.0	249.0
2016/17	323.5	4.2	1,360.1	184.0	802.4	1,348.9	260.2
2017/18	320.0	4.1	1,310.3	184.7	812.2	1,349.5	221.0

Notes: Wheat and coarse grains trade data are on July/June years through 1975/76. From 1976/77 to the present, coarse grains data are on an Oct/Sept trade year.

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 (2016/17 starts in 2016); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the LMY (2016/17 starts in 2017). 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 May 2017. For further details on world grain production, please see World Agricultural Production June 2017.

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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