

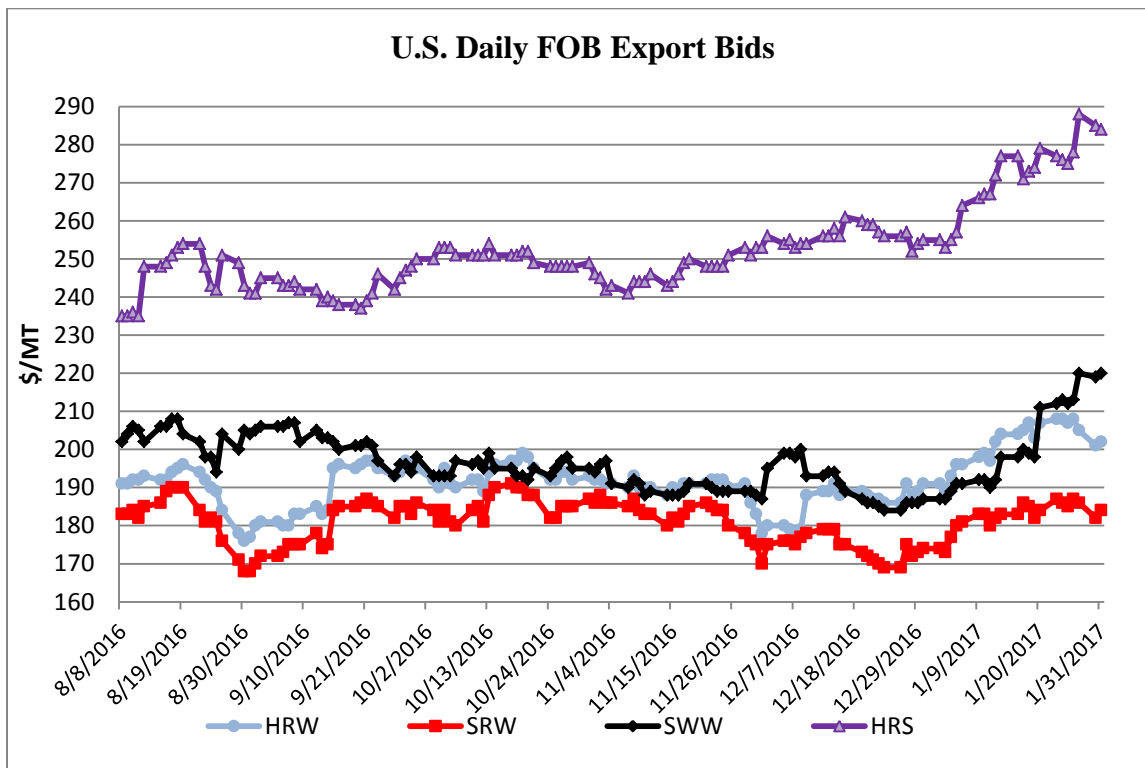
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## WHEAT: WORLD MARKETS AND TRADE

### OVERVIEW

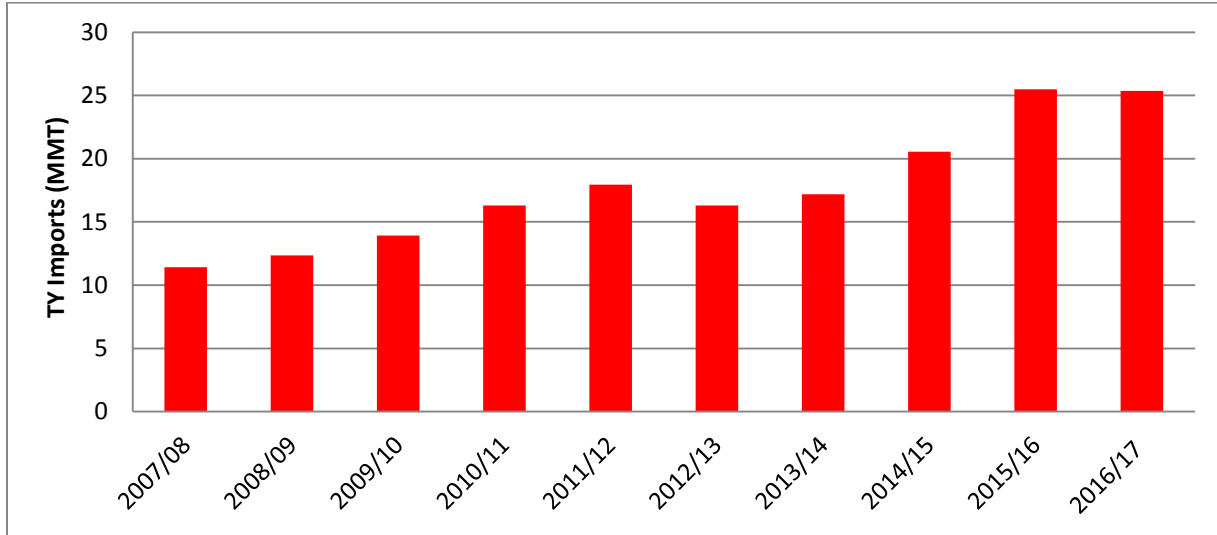
Global wheat production remains at a record, but is reduced this month mainly on lower crops for India and Kazakhstan. Global trade is boosted to a new record with higher imports for China, Morocco, and Vietnam more than offsetting cuts for Ethiopia, EU, and South Korea. Larger exports for Argentina, Ukraine, and the United States are partially offset by reductions in Kazakhstan and Russia. The U.S. season-average farm price is raised \$0.05 to \$3.85 per bushel.

### U.S. PRICES:

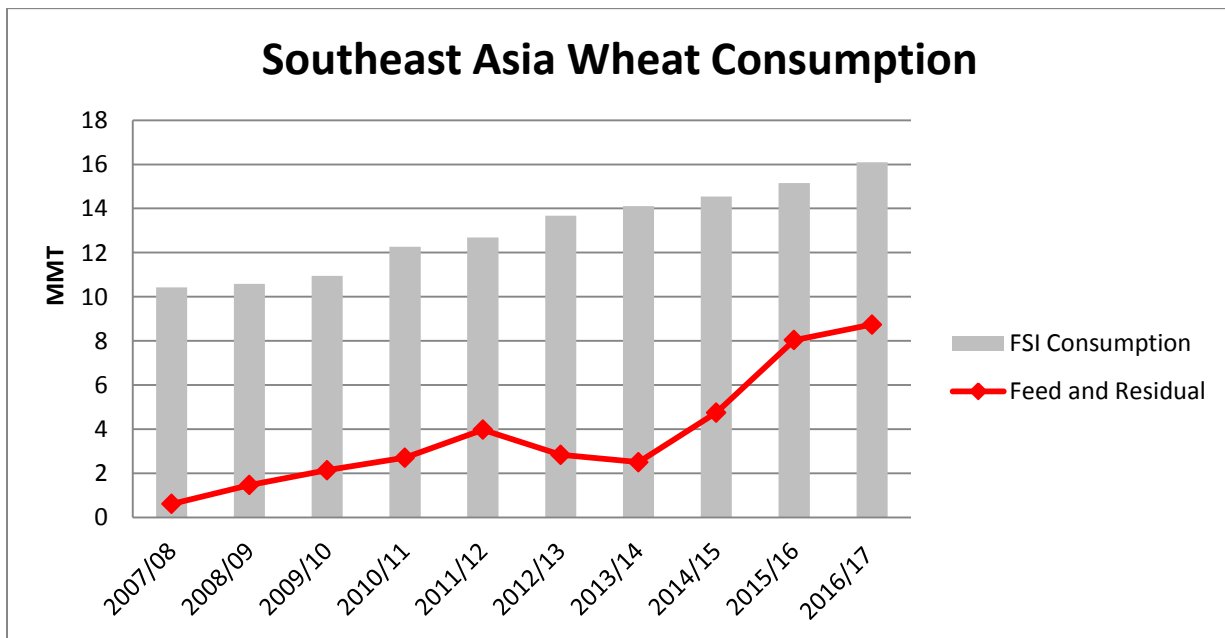


**Domestic:** Prices for most wheat classes were up during the month of January, underpinned by 2017/18 U.S. crop prospects as well as a weakening dollar. On January 12, USDA released its *Winter Wheat and Canola Seedings* report, which estimated U.S. winter wheat area to be the lowest in over 100 years. Hard Red Winter (HRW) was up \$11/ton to \$202, while Soft Red Winter (SRW) gained \$10/ton to \$184. Soft White Winter (SWW) surged \$33/ton to \$220, while Hard Red Spring (HRS) jumped \$29/ton to \$284, both supported by adverse weather conditions which slowed deliveries to Pacific Northwest ports. Furthermore, the growing gap between HRS and most other wheat classes is indicative of tight supplies of high-protein wheat in the global market.

## SOUTHEAST ASIAN WHEAT IMPORTS RISING



Southeast Asian wheat imports have more than doubled over the past decade. Milling-quality wheat demand has grown as diets have shifted towards more wheat products. Furthermore, feed and residual use in the region has more than doubled due to rapidly rising demand from the livestock, poultry, and aquaculture sectors. While food use is expected to continue rising, the growth of feed and residual use for the region is forecast to slow in 2016/17. Indonesia and Thailand are forecast to import less feed-quality wheat than the previous year due to policy restrictions on feed wheat imports in both countries. Also contributing to Thailand's reduced use of wheat is higher rice feeding from non-food-grade rice stocks. However, lower imports for Indonesia and Thailand are offset by surging imports for Vietnam, where demand for feed grains continues to rise.



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## TRADE CHANGES IN 2016/17

### **Selected Exporters**

- **Argentina** is up 500,000 tons to 9.5 million on a faster pace of shipments.
- **Kazakhstan** is lowered 1.0 million tons to 7.5 million on tighter exportable supplies.
- **Russia** is reduced 500,000 tons to 28.5 million based on the slower-than-anticipated pace of trade.
- **Ukraine** is raised 800,000 tons to 16.5 million based on lower domestic use and strong demand from Asian markets.
- **United States** is boosted 1.5 million tons to 27.5 million on the brisk pace of sales and shipments.

### **Selected Importers**

- **Bangladesh** is raised 200,000 tons to 5.5 million on a stronger pace of trade and higher expected food use.
- **China** is up 500,000 tons to 4.0 million as high-quality wheat is in strong demand for blending with the lower-quality domestic crop.
- **Ethiopia** is cut 500,000 tons to 1.5 million based on slow pace of imports and the reduced size of the government's recent tender.
- **European Union** is cut 500,000 tons to 6.0 million on the slow pace of trade.
- **Indonesia** is raised 200,000 tons to 9.0 million on stronger demand for milling-quality wheat.
- **South Korea** is lowered 500,000 tons to 4.5 million based on the declining competitiveness of wheat in feed rations.
- **Morocco** is up 500,000 tons to 5.5 million based on recent purchases, which signal an effort to rebuild stocks.
- **Vietnam** is up sharply by 1.4 million tons to 5.0 million based on strong feed demand.

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

	2012/13	2013/14	2014/15	2015/16	2016/17 Jan	2016/17 Feb
<b>TY Exports</b>						
Argentina	7,450	1,675	4,200	8,750	9,000	9,500
Australia	21,269	18,339	16,575	15,782	23,500	23,500
Brazil	1,753	81	1,688	1,063	1,600	1,600
Canada	18,584	22,156	24,877	22,141	21,000	21,000
European Union	22,786	32,032	35,418	34,677	25,500	25,500
Kazakhstan	6,801	8,000	5,507	7,600	8,500	7,500
Mexico	729	1,322	1,104	1,568	1,500	1,500
Russia	11,308	18,609	22,800	25,543	29,000	28,500
Turkey	3,583	4,293	4,134	5,609	5,600	5,600
Ukraine	7,190	9,755	11,269	17,431	15,700	16,500
Others	18,084	14,731	11,222	10,049	10,112	10,097
<b>Subtotal</b>	119,537	130,993	138,794	150,213	151,012	150,797
<b>United States</b>	27,734	31,519	22,999	21,856	26,000	27,500
<b>World Total</b>	147,271	162,512	161,793	172,069	177,012	178,297
<b>TY Imports</b>						
Afghanistan	1,600	2,050	2,000	2,700	2,700	2,700
Algeria	6,484	7,484	7,257	8,153	8,200	8,200
Bangladesh	2,725	3,354	3,929	4,693	5,300	5,500
Brazil	7,547	7,061	5,869	5,922	7,300	7,300
China	2,960	6,773	1,926	3,476	3,500	4,000
Colombia	1,507	1,733	1,627	2,032	2,000	2,000
Egypt	8,400	10,150	11,300	11,925	11,800	11,800
European Union	5,276	3,976	5,975	6,916	6,500	6,000
India	20	22	273	300	3,700	3,700
Indonesia	7,146	7,391	7,478	10,116	8,800	9,000
Iraq	3,948	3,246	2,253	2,220	2,300	2,300
Japan	6,598	6,123	5,878	5,715	5,800	5,800
Korea, South	5,439	4,288	3,942	4,420	5,000	4,500
Mexico	3,823	4,639	4,476	4,805	4,600	4,600
Morocco	3,825	3,928	4,086	4,503	5,000	5,500
Nigeria	4,168	4,580	4,244	4,410	4,500	4,500
Philippines	3,620	3,476	5,055	4,850	5,000	5,000
Saudi Arabia	1,921	3,429	3,487	2,931	3,500	3,500
Sudan	1,793	2,664	2,632	2,021	2,300	2,300
Syria	963	1,603	865	965	2,300	2,300
Thailand	1,840	1,759	3,492	4,872	3,800	3,800
Turkey	3,312	4,149	5,960	4,396	5,000	5,000
Uzbekistan	1,863	2,224	2,230	2,654	2,700	2,700
Vietnam	1,671	2,157	2,296	3,069	3,600	5,000
Yemen	3,207	3,425	3,245	3,323	3,350	3,350
Others	49,609	54,020	53,232	54,242	52,266	51,811
<b>Subtotal</b>	141,265	155,704	155,007	165,629	170,816	172,161
<b>Unaccounted</b>	2,555	2,048	2,822	3,384	2,796	2,736
<b>United States</b>	3,451	4,760	3,964	3,056	3,400	3,400
<b>World Total</b>	147,271	162,512	161,793	172,069	177,012	178,297

TY=Trade Year, see Endnotes.

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

	2012/13	2013/14	2014/15	2015/16	2016/17 Jan	2016/17 Feb
<b>Production</b>						
Argentina	9,300	10,500	13,930	11,300	15,000	15,000
Australia	22,856	25,303	23,743	24,500	33,000	33,000
Brazil	4,380	5,300	6,000	5,540	6,700	6,700
Canada	27,205	37,530	29,420	27,594	31,700	31,700
China	121,023	121,930	126,208	130,190	128,850	128,850
Egypt	8,500	8,250	8,300	8,100	8,100	8,100
European Union	133,949	144,583	156,912	160,000	144,324	144,862
India	94,882	93,506	95,850	86,530	90,000	87,000
Iran	13,800	14,500	13,000	15,000	15,500	15,500
Kazakhstan	9,841	13,941	12,996	13,748	16,500	14,985
Pakistan	23,473	24,211	25,979	25,100	25,300	25,300
Russia	37,720	52,091	59,080	61,044	72,500	72,500
Turkey	16,000	18,750	15,250	19,500	17,500	17,250
Ukraine	15,761	22,278	24,750	27,274	27,000	26,800
Uzbekistan	6,700	6,800	7,150	7,200	7,200	7,200
Others	51,942	57,474	54,564	56,849	50,657	50,632
<b>Subtotal</b>	597,332	656,947	673,132	679,469	689,831	685,379
<b>United States</b>	61,298	58,105	55,147	56,117	62,859	62,859
<b>World Total</b>	658,630	715,052	728,279	735,586	752,690	748,238
<b>Total Consumption</b>						
Algeria	9,450	9,850	10,050	10,250	10,450	10,250
Brazil	10,900	11,400	10,700	10,500	11,500	11,500
Canada	9,555	9,422	9,050	7,870	10,200	10,200
China	125,000	116,500	116,500	112,000	117,000	118,000
Egypt	18,700	18,500	19,100	19,200	19,700	19,700
European Union	119,250	117,300	124,677	130,984	129,200	129,200
India	83,824	93,848	93,102	88,551	96,840	96,840
Indonesia	6,950	7,165	7,365	9,100	9,200	9,300
Iran	16,000	17,000	17,500	18,000	18,500	18,500
Morocco	8,300	9,000	9,000	9,800	10,200	10,200
Pakistan	23,900	24,100	24,500	24,400	24,500	24,500
Russia	33,550	34,100	35,500	37,000	39,000	39,000
Turkey	17,650	17,750	17,500	18,000	17,800	17,800
Ukraine	11,400	11,500	11,500	12,300	11,800	11,300
Uzbekistan	8,000	8,400	8,900	9,350	9,700	9,700
Others	146,845	150,393	154,087	160,281	165,224	166,009
<b>Subtotal</b>	641,457	663,686	674,362	680,304	705,898	706,484
<b>United States</b>	37,810	34,261	31,334	32,021	33,993	33,911
<b>World Total</b>	679,267	697,947	705,696	712,325	739,891	740,395
<b>Ending Stocks</b>						
Australia	4,663	4,558	4,670	5,971	6,661	6,661
Canada	5,112	10,398	7,090	5,171	6,156	6,156
China	53,960	65,274	76,105	97,042	111,592	111,092
European Union	10,711	9,938	12,730	13,985	10,131	10,147
India	24,200	17,830	17,220	14,540	11,000	8,000
Iran	5,116	7,301	7,916	8,176	5,976	5,976
Russia	4,933	5,177	6,285	5,601	10,601	11,101
Others	49,584	58,381	65,012	63,728	58,884	58,470
<b>Subtotal</b>	158,279	178,857	197,028	214,214	221,001	217,603
<b>United States</b>	19,538	16,065	20,477	26,552	32,285	31,006
<b>World Total</b>	177,817	194,922	217,505	240,766	253,286	248,609

## Regional Wheat Imports, Production, Consumption, and Stocks

Thousand Metric Tons

	2012/13	2013/14	2014/15	2015/16	Jan 2016/17	Feb 2016/17
<b>TY Imports</b>						
North America	7,759	9,841	8,930	8,353	8,485	8,485
Central America	1,654	1,833	1,834	1,833	1,950	1,950
South America	14,422	14,866	13,132	13,340	15,030	15,130
European Union - 28	5,276	3,976	5,975	6,916	6,500	6,000
Other Europe	1,632	1,858	1,760	1,828	1,795	1,795
Former Soviet Union - 12	7,248	7,506	7,681	7,371	7,520	7,520
Middle East	24,250	28,434	26,921	24,376	25,275	25,350
North Africa	22,047	25,246	25,430	27,852	28,100	28,600
Sub-Saharan Africa	18,508	20,502	21,261	23,162	22,775	22,245
East Asia	17,354	19,465	14,115	16,224	16,810	16,810
South Asia	5,308	6,721	8,163	8,785	12,906	13,006
Southeast Asia	16,294	17,176	20,545	25,487	23,750	25,350
Others	2,964	3,040	3,224	3,158	3,320	3,320
<b>Total</b>	<b>144,716</b>	<b>160,464</b>	<b>158,971</b>	<b>168,685</b>	<b>174,216</b>	<b>175,561</b>
<b>Production</b>						
North America	91,734	99,012	88,254	87,462	98,459	98,422
South America	18,011	19,762	24,352	21,388	25,311	25,311
European Union - 28	133,949	144,583	156,912	160,000	144,324	144,862
Other Europe	3,431	4,103	3,929	4,018	4,606	4,606
Former Soviet Union - 12	77,802	103,885	112,735	118,238	131,930	130,215
Middle East	37,038	41,708	35,414	41,795	39,310	39,060
North Africa	17,501	19,661	17,013	19,912	14,131	14,131
Sub-Saharan Africa	6,736	7,235	7,523	6,313	7,217	7,241
East Asia	122,490	123,248	127,650	131,515	130,136	130,136
South Asia	126,412	125,917	130,154	119,840	123,645	120,645
Oceania	23,345	25,751	24,157	24,914	33,430	33,418
Others	181	187	186	191	191	191
<b>Total</b>	<b>658,630</b>	<b>715,052</b>	<b>728,279</b>	<b>735,586</b>	<b>752,690</b>	<b>748,238</b>
<b>Domestic Consumption</b>						
North America	53,990	50,333	47,234	46,891	51,313	51,231
South America	26,212	27,126	26,780	26,675	28,015	28,065
European Union - 28	119,250	117,300	124,677	130,984	129,200	129,200
Other Europe	4,721	4,807	4,850	4,880	5,120	5,120
Former Soviet Union - 12	71,725	72,750	75,350	78,180	79,890	79,290
Middle East	56,786	58,767	58,462	60,240	61,110	61,185
North Africa	41,340	42,475	42,726	43,646	44,875	44,675
Sub-Saharan Africa	23,990	26,305	27,025	28,532	28,844	28,814
East Asia	140,071	130,201	129,524	125,239	131,200	131,700
South Asia	121,007	132,041	132,302	128,959	138,661	138,651
Southeast Asia	16,515	16,610	19,295	23,195	23,440	24,840
Oceania	8,111	8,280	8,569	8,612	9,365	9,365
Others	3,366	3,494	3,571	3,574	3,774	3,774
<b>Total</b>	<b>687,084</b>	<b>690,489</b>	<b>700,365</b>	<b>709,607</b>	<b>734,807</b>	<b>735,910</b>
<b>Ending Stocks</b>						
North America	24,925	26,782	28,095	32,239	38,837	37,521
South America	3,538	6,834	8,468	5,024	5,019	5,084
European Union - 28	10,711	9,938	12,730	13,985	10,131	10,147
Other Europe	1,057	935	1,101	1,112	1,018	1,018
Former Soviet Union - 12	14,476	15,848	20,674	16,619	22,114	21,699
Middle East	14,300	18,801	18,344	18,441	15,271	15,021
North Africa	12,069	14,049	13,204	16,537	13,213	13,913
Sub-Saharan Africa	2,495	3,041	3,218	3,267	3,188	2,909
East Asia	57,214	68,314	79,217	100,432	114,788	114,288
South Asia	27,995	21,661	23,219	21,224	17,664	14,824
Southeast Asia	3,718	3,491	3,891	5,310	4,735	4,900
Oceania	4,978	4,861	4,956	6,217	6,928	6,905
Others	341	367	388	359	380	380
<b>Total</b>	<b>177,817</b>	<b>194,922</b>	<b>217,505</b>	<b>240,766</b>	<b>253,286</b>	<b>248,609</b>

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**

	<b>Area Harvested</b>	<b>Yield</b>	<b>Production</b>	<b>Imports</b>	<b>Exports</b>	<b>Feed Dom.</b>	<b>Domestic Consumption</b>	<b>Ending Stocks</b>
<b>Wheat</b>								
2005/06	26.0	5.1	132.9	6.8	15.7	63.0	128.2	24.1
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	35.4	55.0	124.7	12.7
2015/16	26.8	6.0	160.0	6.9	34.7	61.0	131.0	14.0
2016/17	27.1	5.3	144.9	6.0	25.5	58.5	129.2	10.1
<b>Coarse Grains</b>								
2005/06	33.2	4.5	149.7	2.7	4.3	112.4	150.9	22.8
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	121.4	162.6	18.9
2015/16	30.3	5.0	151.7	14.2	13.1	116.0	156.9	14.9
2016/17	30.1	5.1	152.0	13.7	8.2	119.2	159.9	12.4
<b>Wheat and Coarse Grains</b>								
2005/06	59.2	4.8	282.5	9.4	20.0	175.4	279.1	46.9
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	176.4	287.2	31.7
2015/16	57.1	5.5	311.7	21.2	47.8	177.0	287.9	28.9
2016/17	57.2	5.2	296.9	19.7	33.7	177.7	289.1	22.6

**China: Grain Supply and Demand**

**Wheat and Coarse Grains Millions of Metric Tons/Hectares**

	<b>Area Harvested</b>	<b>Yield</b>	<b>Production</b>	<b>Imports</b>	<b>Exports</b>	<b>Feed Dom.</b>	<b>Domestic Consumption</b>	<b>Ending Stocks</b>
<b>Wheat</b>								
2005/06	22.8	4.3	97.4	1.1	1.4	3.5	101.5	34.5
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	4.0	0.8	16.0	118.0	111.1
<b>Coarse Grains</b>								
2005/06	28.8	5.1	147.8	2.3	3.8	103.5	147.1	36.9
2006/07	31.1	5.1	159.0	1.2	5.5	105.0	153.5	38.0
2007/08	31.9	5.0	159.2	1.2	0.9	106.7	157.9	39.5
2008/09	32.2	5.4	172.4	1.7	0.2	109.1	161.2	52.2
2009/10	33.4	5.1	169.8	3.8	0.2	119.1	173.3	52.3
2010/11	34.6	5.3	183.8	2.7	0.2	128.8	188.4	50.1
2011/12	35.5	5.6	198.6	7.9	0.1	132.0	196.2	60.4
2012/13	37.1	5.7	212.2	5.6	0.1	146.1	209.7	68.4
2013/14	38.3	5.9	225.4	12.4	0.0	157.8	223.5	82.7
2014/15	39.2	5.7	222.8	25.7	0.0	158.8	229.1	102.0
2015/16	40.2	5.8	231.8	17.5	0.0	166.9	239.2	112.2
2016/17	38.9	5.8	227.4	12.7	0.0	170.5	249.1	103.1
<b>Wheat and Coarse Grains</b>								
2005/06	51.6	4.8	245.3	3.4	5.2	107.0	248.6	71.4
2006/07	54.7	4.9	267.4	1.5	8.2	109.0	255.5	76.6
2007/08	55.6	4.8	268.5	1.2	3.7	114.7	263.9	78.6
2008/09	55.8	5.1	284.9	2.1	0.9	117.1	266.7	98.0
2009/10	57.6	4.9	284.9	5.2	1.1	129.1	280.3	106.7
2010/11	58.9	5.1	299.0	3.6	1.1	141.8	298.9	109.2
2011/12	59.8	5.3	316.0	10.9	1.1	156.0	318.7	116.3
2012/13	61.3	5.4	333.2	8.6	1.1	171.1	334.7	122.3
2013/14	62.4	5.6	347.3	19.2	0.9	173.8	340.0	147.9
2014/15	63.3	5.5	349.0	27.6	0.8	174.8	345.6	178.1
2015/16	64.3	5.6	362.0	21.0	0.8	177.4	351.2	209.2
2016/17	63.1	5.6	356.2	16.7	0.8	186.5	367.1	214.2



**Other Europe: Grain Supply and Demand**

**Wheat and Coarse Grains Millions of Metric Tons/Hectares**

	<b>Area Harvested</b>	<b>Yield</b>	<b>Production</b>	<b>Imports</b>	<b>Exports</b>	<b>Feed Dom.</b>	<b>Domestic Consumpti</b>	<b>Ending Stocks</b>
<b>Wheat</b>								
2005/06	1.0	3.8	3.8	1.4	0.2	0.9	5.1	1.1
2006/07	1.0	3.6	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	4.5	4.1	1.9	1.3	1.1	4.8	0.9
2014/15	1.0	4.0	3.9	1.8	0.7	1.1	4.9	1.1
2015/16	0.9	4.5	4.0	1.8	1.0	1.2	4.9	1.1
2016/17	1.0	4.7	4.6	1.8	1.4	1.4	5.1	1.0
<b>Coarse Grains</b>								
2005/06	2.1	4.8	10.1	0.6	1.3	8.5	9.7	1.3
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	8.9	0.9	1.9	6.4	7.8	0.8
2014/15	1.9	5.8	10.7	0.8	3.1	6.8	8.1	1.1
2015/16	1.8	4.9	9.0	0.8	1.6	7.0	8.4	0.9
2016/17	1.9	5.6	10.5	0.9	2.6	7.1	8.5	1.2
<b>Wheat and Coarse Grains</b>								
2005/06	3.1	4.5	13.9	2.0	1.4	9.4	14.8	2.4
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	13.0	2.7	3.1	7.5	12.6	1.7
2014/15	2.8	5.2	14.7	2.5	3.7	7.9	13.0	2.2
2015/16	2.7	4.8	13.0	2.6	2.5	8.2	13.2	2.0
2016/17	2.8	5.3	15.1	2.7	3.9	8.5	13.6	2.2

**Former Soviet Union: Grain Supply and Demand**  
**Wheat and Coarse Grains Millions of Metric Tons/Hectares**

	<b>Area Harvested</b>	<b>Yield</b>	<b>Production</b>	<b>Imports</b>	<b>Exports</b>	<b>Feed Dom.</b>	<b>Domestic Consumption</b>	<b>Ending Stocks</b>
<b>Wheat</b>								
2010/11	45.8	1.8	81.0	5.6	13.8	24.4	75.6	23.3
2011/12	49.7	2.3	115.0	8.0	39.7	28.4	80.0	26.6
2012/13	44.0	1.8	77.8	7.2	25.4	21.6	71.7	14.5
2013/14	47.7	2.2	103.9	7.5	37.3	22.7	72.8	15.8
2014/15	46.7	2.4	112.7	7.7	40.2	24.7	75.4	20.7
2015/16	49.1	2.4	118.2	7.4	51.5	26.9	78.2	16.6
2016/17	50.6	2.6	130.2	7.5	53.4	27.9	79.3	21.7
<b>Coarse Grains</b>								
2010/11	21.9	2.2	47.5	1.1	8.6	28.3	41.9	5.5
2011/12	27.0	2.9	78.6	1.0	24.6	38.5	54.4	6.1
2012/13	27.5	2.5	68.2	0.7	19.8	35.5	50.2	5.0
2013/14	29.4	3.0	87.8	0.8	30.8	40.0	55.7	7.0
2014/15	30.2	3.0	91.6	0.8	33.9	42.1	58.1	7.4
2015/16	27.9	2.9	82.1	0.5	31.3	39.5	54.6	4.2
2016/17	28.2	3.3	93.1	0.7	34.6	41.7	57.1	6.3

## 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
<b>Former Soviet Union - 12</b>								
<b>Kazakhstan</b>								
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	7.5	2.1	6.9	3.2
<b>Russia</b>								
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	27.1	2.7	72.5	0.5	28.5	16.0	39.0	11.1
<b>Ukraine</b>								
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	5.2	12.3	3.2
2016/17	6.5	4.2	26.8	0.0	16.5	4.4	11.3	2.3
<b>Uzbekistan</b>								
2013/14	1.4	4.9	6.8	2.2	0.3	1.9	8.4	1.9
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
<b>Other Former Soviet Union - 12</b>								
2013/14	3.4	2.6	8.8	4.3	0.5	2.9	12.0	3.1
2014/15	3.4	2.6	8.8	4.5	0.4	3.5	12.7	3.3
2015/16	3.4	2.6	9.0	3.8	0.7	3.4	12.6	2.7
2016/17	3.3	2.6	8.7	4.2	0.7	3.0	12.4	2.6
<b>Total Former Soviet Union - 12</b>								
2013/14	47.7	2.2	103.9	7.5	37.3	22.7	72.8	15.8
2014/15	46.7	2.4	112.7	7.7	40.2	24.7	75.4	20.7
2015/16	49.1	2.4	118.2	7.4	51.5	26.9	78.2	16.6
2016/17	50.6	2.6	130.2	7.5	53.4	27.9	79.3	21.7

**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
<b>Wheat Competitors</b>								
<b>Argentina</b>								
2012/13	3.6	2.6	9.3	0.0	3.6	0.3	6.2	0.3
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	4.9	3.1	15.0	0.0	8.9	0.1	6.3	0.4
<b>Australia</b>								
2012/13	13.0	1.8	22.9	0.1	18.6	3.4	6.7	4.7
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	24.5	0.2	16.1	3.8	7.2	6.0
2016/17	13.0	2.5	33.0	0.2	24.5	4.5	8.0	6.7
<b>Canada</b>								
2012/13	9.5	2.9	27.2	0.5	19.0	4.3	9.6	5.1
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	21.0	5.0	10.2	6.2
<b>European Union</b>								
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	35.4	55.0	124.7	12.7
2015/16	26.8	6.0	160.0	6.9	34.7	61.0	131.0	14.0
2016/17	27.1	5.3	144.9	6.0	25.5	58.5	129.2	10.1
<b>Kazakhstan</b>								
2012/13	12.4	0.8	9.8	0.0	6.3	2.0	6.8	2.9
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	7.5	2.1	6.9	3.2
<b>Russia</b>								
2012/13	21.3	1.8	37.7	1.2	11.3	11.9	33.6	4.9
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	27.1	2.7	72.5	0.5	28.5	16.0	39.0	11.1

**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
<b>Ukraine</b>								
2012/13	5.6	2.8	15.8	0.0	7.2	3.1	11.4	2.6
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	5.2	12.3	3.2
2016/17	6.5	4.2	26.8	0.0	16.5	4.4	11.3	2.3
<b>Total Wheat Competitors</b>								
2012/13	91.4	2.8	256.6	7.1	88.7	76.0	193.5	31.2
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	325.5	8.5	133.1	89.0	208.2	37.2
2016/17	99.8	3.4	338.8	7.2	132.4	90.6	210.9	40.0

## 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
<b>Wheat</b>											
2014/15	18,771	3	nr	55,147	4,117	3,964	23,518	22,999	3,092	31,334	20,477
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	3,402	3,400	27,896	27,500	6,123	33,911	31,006
<b>Corn</b>											
2014/15	33,644	11	nr	361,091	804	809	47,421	46,831	134,108	301,792	43,974
2015/16	32,680	11	nr	345,506	1,714	1,779	48,202	51,198	130,339	298,869	44,123
2016/17	35,106	11	nr	384,778	1,397	1,400	56,518	56,500	142,247	314,847	58,933
<b>Sorghum</b>											
2014/15	2,590	4	nr	10,988	10	27	8,935	9,269	2,078	2,459	468
2015/16	3,177	5	nr	15,158	117	98	8,600	7,895	2,612	6,213	930
2016/17	2,494	5	nr	12,199	25	25	5,715	5,800	3,302	6,476	963
<b>Barley</b>											
2014/15	1,011	4	nr	3,953	513	430	311	291	936	4,235	1,711
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	348	350	131	150	1,197	4,528	2,251
<b>Oats</b>											
2014/15	419	2	nr	1,019	1,876	1,767	27	29	1,330	2,447	780
2015/16	516	3	nr	1,300	1,475	1,538	29	35	1,582	2,702	824
2016/17	397	2	nr	940	1,637	1,580	29	30	1,565	2,696	676
<b>Rye</b>											
2014/15	104	2	nr	183	237	262	6	3	164	406	15
2015/16	148	2	nr	295	222	217	5	6	270	515	12
2016/17	168	2	nr	342	230	200	6	5	306	554	24
<b>Rice, Milled</b>											
2014/15	1,187	8	10,079	7,106	783	758	3,061	3,355	nr	4,301	1,552
2015/16	1,046	8	8,761	6,133	766	768	3,421	3,541	nr	3,555	1,475
2016/17	1,253	8	10,167	7,117	746	750	3,493	3,550	nr	4,190	1,655

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

	<b>Area Harvested</b>	<b>Yield</b>	<b>Production</b>	<b>TY Exports</b>	<b>Feed Dom.</b>	<b>Domestic Consumption</b>	<b>Ending Stocks</b>
<b>Wheat and Coarse Grains</b>							
1987/88	544.3	2.4	1,285.9	202.2	656.6	1,329.8	422.8
1988/89	541.9	2.2	1,218.1	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	545.6	2.6	1,417.5	190.1	669.8	1,369.6	368.3
1991/92	543.3	2.5	1,355.6	207.5	653.5	1,365.9	357.9
1992/93	545.9	2.6	1,431.7	205.2	664.1	1,388.2	398.5
1993/94	536.0	2.5	1,356.5	188.2	657.1	1,389.1	366.0
1994/95	534.1	2.6	1,393.0	200.1	670.5	1,395.7	363.2
1995/96	527.3	2.5	1,338.9	187.5	641.8	1,381.8	320.3
1996/97	545.7	2.7	1,490.1	198.3	674.6	1,441.6	368.7
1997/98	535.2	2.8	1,490.6	190.4	685.6	1,443.2	416.1
1998/99	520.2	2.8	1,481.3	198.7	685.3	1,448.3	449.0
1999/00	506.2	2.9	1,465.6	214.0	690.4	1,469.9	444.2
2000/01	509.2	2.8	1,446.3	204.9	700.3	1,472.2	418.2
2001/02	511.5	2.9	1,480.2	208.3	713.6	1,495.7	402.7
2002/03	504.2	2.9	1,445.0	209.2	711.6	1,506.4	341.3
2003/04	511.2	2.9	1,473.6	205.8	718.1	1,536.0	278.9
2004/05	514.8	3.2	1,643.2	214.4	756.3	1,586.6	335.6
2005/06	517.5	3.1	1,600.2	222.5	758.1	1,617.3	318.4
2006/07	519.1	3.1	1,584.7	229.9	749.5	1,630.4	272.8
2007/08	534.4	3.2	1,691.9	244.7	764.1	1,675.4	289.2
2008/09	539.4	3.3	1,792.2	253.5	773.8	1,721.9	359.6
2009/10	533.6	3.4	1,804.2	254.1	782.3	1,767.8	396.0
2010/11	523.4	3.3	1,747.7	249.9	773.5	1,783.8	359.9
2011/12	537.8	3.4	1,853.8	287.1	807.8	1,853.3	360.4
2012/13	532.4	3.4	1,795.1	279.7	807.1	1,813.8	341.8
2013/14	540.5	3.7	1,994.6	327.8	860.2	1,930.4	406.0
2014/15	547.1	3.7	2,035.9	335.7	883.4	1,977.5	464.4
2015/16	545.4	3.6	1,984.2	357.2	901.7	1,961.8	486.8
2016/17	544.2	3.8	2,077.3	358.4	942.1	2,064.8	499.3

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
<b>Wheat</b>							
1994/95	213.4	2.5	523.1	101.5	103.0	541.7	164.7
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	102.1	111.2	587.1	206.0
2001/02	214.3	2.7	583.9	107.9	112.0	586.6	203.3
2002/03	213.4	2.7	569.7	106.5	116.1	603.9	169.0
2003/04	208.0	2.7	555.7	103.5	101.7	588.9	135.8
2004/05	215.8	2.9	626.8	113.2	110.7	606.3	156.2
2005/06	217.5	2.8	618.8	114.1	117.7	621.8	153.3
2006/07	212.3	2.8	596.7	115.3	113.1	616.5	133.4
2007/08	216.9	2.8	611.9	116.0	104.6	617.3	128.1
2008/09	224.1	3.1	684.0	143.2	124.0	642.9	169.1
2009/10	225.6	3.0	687.2	135.3	122.3	653.1	203.3
2010/11	216.9	3.0	649.5	134.0	116.8	653.8	198.9
2011/12	221.0	3.2	697.3	153.7	148.7	697.8	198.5
2012/13	215.8	3.1	658.6	147.3	138.2	679.3	177.8
2013/14	219.6	3.3	715.1	162.5	126.6	697.9	194.9
2014/15	221.7	3.3	728.3	161.8	131.8	705.7	217.5
2015/16	225.0	3.3	735.6	172.1	138.5	712.3	240.8
2016/17	222.1	3.4	748.2	178.3	149.0	740.4	248.6
<b>Coarse Grains</b>							
1994/95	320.8	2.7	869.8	98.6	567.6	854.0	198.5
1995/96	310.5	2.6	801.4	88.3	544.9	836.2	163.7
1996/97	318.6	2.9	908.7	94.3	573.2	869.0	203.5
1997/98	308.8	2.9	880.4	85.8	579.4	866.7	217.2
1998/99	301.0	3.0	890.8	96.7	575.9	869.4	238.6
1999/00	293.5	3.0	878.1	102.1	585.8	882.3	233.9
2000/01	293.9	2.9	863.5	102.8	589.2	885.1	212.2
2001/02	297.3	3.0	896.3	100.4	601.6	909.1	199.5
2002/03	290.8	3.0	875.3	102.7	595.5	902.5	172.3
2003/04	303.3	3.0	917.9	102.3	616.4	947.1	143.1
2004/05	299.1	3.4	1,016.4	101.2	645.6	980.2	179.4
2005/06	300.0	3.3	981.3	108.4	640.4	995.6	165.1
2006/07	306.8	3.2	988.1	114.5	636.4	1,013.9	139.3
2007/08	317.5	3.4	1,080.0	128.7	659.5	1,058.1	161.2
2008/09	315.3	3.5	1,108.2	110.4	649.8	1,078.9	190.5
2009/10	308.0	3.6	1,117.0	118.8	660.0	1,114.7	192.7
2010/11	306.6	3.6	1,098.2	115.9	656.7	1,129.9	161.0
2011/12	316.8	3.7	1,156.5	133.4	659.0	1,155.5	161.9
2012/13	316.6	3.6	1,136.5	132.4	668.9	1,134.5	163.9
2013/14	320.9	4.0	1,279.6	165.3	733.5	1,232.5	211.0
2014/15	325.4	4.0	1,307.6	173.9	751.6	1,271.8	246.9
2015/16	320.4	3.9	1,248.6	185.2	763.1	1,249.5	246.0
2016/17	322.1	4.1	1,329.0	180.1	793.2	1,324.4	250.7

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.



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## **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.

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## **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 (2015/16 starts in 2015); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the LMY (2015/16 starts in 2016). Key exporter LMY's are:

<b>Wheat</b>	<b>Corn</b>	<b>Barley</b>	<b>Sorghum</b>
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 (<https://apps.fas.usda.gov/psdonline/app/index.html#/app/downloads>).

**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.

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**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 January 2017. For further details on world grain production, please see World Agricultural Production February 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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