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Note: Because spring planting is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat area, yield, and production. For other U.S. crops, methods used to project planted acreage, harvested acreage, and yield are noted on each table.

WHEAT: U.S. wheat supplies for 2011/12 are lowered this month as reduced carryin more than offsets an increase in expected production. Beginning stocks are lowered 30 million bushels with a 10-million-bushel reduction in imports and a 20-million-bushel increase in exports for 2010/11, both based on the pace of shipments to date. All wheat production for 2011/12 is forecast at 2,058 million bushels, 15 million higher than last month. The winter wheat production forecast is raised 26 million bushels with higher forecast yields for Hard Red Winter, Soft Red Winter, and Soft White Winter wheat. Partly offsetting is a projected 11-million-bushel reduction for durum and other spring wheat production as seedings are projected 290,000 acres lower. Flooding and persistent wet soils have delayed planting in North Dakota and Montana well beyond the normal planting window.

U.S. wheat usage for 2011/12 is unchanged. Ending stocks are projected 15 million bushels lower at 687 million bushels, but remain above the 10-year average. The 2011/12 season-average farm price for all wheat is projected at a record \$7.00 to \$8.40 per bushel, up 20 cents on both ends of the range, reflecting both tighter domestic supplies and higher expected corn prices. The forecast 2010/11 wheat farm price is also raised this month, up 5 cents per bushel to \$5.70 per bushel.

Global wheat supplies for 2011/12 are projected slightly lower this month as an increase in beginning stocks is more than offset by lower production. Global beginning stocks are projected 4.9 million tons higher mostly reflecting increased stocks in Russia as feeding is reduced 2.0 million tons and 3.0 million tons, respectively, for 2009/10 and 2010/11. Beginning stocks for 2011/12 are also raised 0.5 million tons each for Argentina and



Canada with the same size reductions in 2010/11 exports for each country. Partly offsetting is a 1.5-million-ton decrease for 2011/12 beginning stocks for Australia with higher 2010/11 exports.

World wheat production is projected 5.2 million tons lower for 2011/12. At 664.3 million tons, production would be the third highest on record and up 16.1 million from 2010/11. This month's reduction for 2011/12 mostly reflects a 7.1-million-ton decrease for EU-27 wheat output. Persistent dryness, particularly in France, but also in Germany, the United Kingdom, and western Poland, has reduced yield prospects for EU-27. Production is also reduced 1.0 million tons for Canada as flooding and excessive rainfall, particularly in southeastern Saskatchewan and adjoining areas of Manitoba, are expected to reduce spring wheat seeding. Production is increased 1.5 million tons for Argentina and 0.5 million tons for Australia, both reflecting favorable planting conditions and strong producer price incentives to expand area. Production is also raised 0.5 million tons for Pakistan as increased use of higher quality seed and adequate water supplies resulted in higher-than-expected yields.

Global wheat trade for 2011/12 is projected slightly higher reflecting a 0.5-million-ton increase in expected imports by EU-27. Exports are lowered 3.0 million tons for EU-27. Export increases of 2.0 million tons and 1.0 million tons, respectively, for Australia and Argentina offset the EU-27 reduction.

Exports are raised 0.3 million tons for Pakistan with the larger crop. Global wheat consumption is projected down 3.3 million tons, mostly reflecting a 2.5-million-ton reduction in EU-27 domestic use. WASDE-495-2

Wheat feeding is lowered 0.5 million tons for Canada. Global ending stocks for 2011/12 are projected 3.0 million tons higher as decreased wheat feeding in earlier years raise projected stocks in Russia, more than offsetting declines in Australia and EU-27.

COARSE GRAINS: Projected U.S. feed grain supplies for 2011/12 are sharply lower with reduced prospects for corn acreage. Corn planted area for 2011/12 is lowered 1.5 million acres from March intentions to 90.7 million acres. Planting delays through early June in the eastern Corn Belt and northern Plains are expected to reduce planted area, more than offsetting likely gains in the western Corn Belt and central Plains where planting was ahead of normal by mid-May. Harvested area is lowered 1.9 million acres, to 83.2 million with the additional 400,000-acre reduction reflecting early information about May flooding in the lower Ohio and Mississippi River valleys and June flooding



along the Missouri River valley. Production is projected at 13.2 billion bushels, down 305 million from last month, but still a record, and up 753 million from 2010/11.

U.S. feed grain usage changes for 2011/12 include a 100-million-bushel projected decline in corn feed and residual use and a 5-million-bushel increase in sorghum exports. Feed grain ending stocks are sharply lower with expected corn ending stocks down 205 million bushels to 695 million. Corn ending stocks are projected 35 million bushels lower than beginning stocks indicating a stocks-to-use ratio of 5.2 percent compared with the 2010/11 forecast ratio of 5.4 percent. The 2011/12 season-average farm price for corn is projected at a record \$6.00 to \$7.00 per bushel, up 50 cents on both ends of the range. Projected farm prices are also raised for the other feed grains.

Global coarse grain supplies for 2011/12 are projected down 7.8 million tons this month with lower beginning stocks and production. Reduced U.S. corn production, lower EU-27 barley production, and reduced corn beginning stocks in China, more than offset increases in China corn production. EU-27 barley production is lowered 2.2 million tons as prolonged dryness across western and northern Europe has sharply reduced yield prospects in the major producing countries. China corn area is raised for 2010/11 in line with the most recent official government area estimates with the year-to-year percentage increase for 2011/12 largely maintained.

China corn production increases 5.0 million and 6.0 million tons, respectively, for 2010/11 and 2011/12 with yields unchanged month-to-month. More than offsetting the higher production levels is higher estimated corn consumption for both feeding and industrial use. China corn consumption is raised 8.0 million tons and 13.0 million tons, respectively, for 2010/11 and 2011/12. Together these changes leave projected 2011/12 corn ending stocks down 12.0 million tons for China. At the projected 51.0 million tons, China's stocks would be down 2.7 million tons from 2010/11 and just below the levels of the preceding 2 years, better reflecting the continuing rise in domestic corn prices as production struggles to keep pace with rising usage. Although China's stocks represent 46 percent of the world total for 2011/12, China is not expected to be a significant exporter.

Global 2011/12 corn trade is raised slightly this month with higher imports for EU-27 and higher exports for Ukraine. Ukraine exports are raised 1.0 million tons with higher production and stronger expected demand from EU-27. Russia exports are lowered 0.5 million tons with lower production. Other important trade changes this month include a 0.2-million-ton increase in sorghum imports by Mexico, driving the U.S. export increase, and a 1.5-million-ton reduction in EU-27 barley exports with lower production and



tighter supplies. Barley imports are lowered for Saudi Arabia and China. Global corn ending stocks for 2011/12 are projected down sharply this month, falling 17.3 million tons mostly reflecting the usage revisions in China. The projected 5.2-million-ton drop in U.S. ending stocks accounts for most of the rest of the decline. Global corn stocks are projected at 111.9 million tons, the lowest since 2006/07.

RICE: U.S. 2011/12 rice total supply and use are both lowered from last month and result in an overall decrease in ending stocks. U.S. 2011/12 rice production is projected at 199.5 million cwt, down 11.5 million (-5.5%) from last month due entirely to a decrease in planted area. This is the smallest crop since 2007/08. Long-grain production is lowered 10.5 million cwt to 134.0 million, while combined WASDE-495-3 medium- and short-grain production is lowered 1.0 million to 65.5 million. All rice planted area is lowered 168,000 acres (-5.6%) to 2.85 million due to the impact of Mississippi River Delta flooding in the mid-South with long-grain rice in Arkansas and Missouri accounting for most of the decline. The planting intentions estimate published in Prospective Plantings on March 31 at 3.018 million acres is adjusted downward based primarily on analysis of satellite data conducted by the Foreign Agriculture Service and with analysis performed by the rice Interagency Commodity Estimates Committee.

Harvested area at 2.83 million acres is calculated based on the average harvested-to-planted ratios by rice class for the period 2006/07 through 2010/11. The projected yield is calculated from the 5-year Olympic average (2006/07-2010/11) by rice class. The all rice average yield is projected at 7,040 pounds per acre, up fractionally from last month. The increase is due to the changing weights by rice class (lower share of long-grain and higher share of relatively higher yielding medium/short-grain).

Beginning stocks of all rice for 2011/12 are raised 1.0 million cwt based on a change in the 2010/11 balance sheet—the 2010/11 export forecast is lowered to 113.5 million cwt.

The 2011/12 total use projection is lowered 4.0 million cwt to 232.0 million due to decreases in both domestic and residual use and in exports. Domestic and residual use is reduced 1.0 million cwt to 126.0 million, and exports are lowered 3.0 million cwt—all in long-grain rice—to 106.0 million. Smaller exports are expected in 2011/12 to markets in the Middle East, Sub-Saharan Africa, and the Western Hemisphere. The rough rice export projection is reduced 1.0 million cwt to 39.0 million, and combined milled and brown rice (on a rough-equivalent basis) is lowered 2.0 million to 67.0 million. Ending stocks for 2011/12 are projected at 42.1 million cwt, down 6.5 million or 13 percent from a month ago, and down 14.5 million or 26 percent from 2010/11.



The 2011/12 long-grain U.S. season-average farm price is projected at \$11.30 to \$12.30 per cwt, up 30 cents per cwt on each end of the range. The combined medium- and short-grain price is projected at \$15.00 to \$16.00 per cwt, unchanged from a month ago. The 2011/12 all rice price is projected at \$12.20 to \$13.20 per cwt, up 20 cents per cwt on each end of the range.

Global 2011/12 rice supply and use are lowered from a month ago. Global production is projected at a record 456.4 million tons, down 1.5 million from last month's forecast, primarily due to a decrease for China. Additionally, production projections are raised for Egypt and Guyana, but lowered for the United States and Cuba. China's 2011/12 rice crop is projected at 138.0 million tons, down 2.0 million from a month ago; primarily due to the impact of prolonged drier-than-normal weather in the Yangtze River Valley affecting mostly early rice. Egypt's crop is increased 0.9 million tons to 4.0 million due to a 33 percent increase in area—based on a recent report from the Agricultural Counselor in Cairo. The global import and export forecasts for 2011/12 are little changed from last month. Global consumption for 2011/12 is lowered 0.8 million tons, primarily due to lower consumption expected in China, but partially offset by increases for Egypt, EU-27, and Vietnam. Global ending stocks for 2011/12 are projected at 94.9 million tons, down 1.3 million from last month, due primarily to reductions for China and the United States which are partially offset by increases for Egypt, the Philippines, and Vietnam.

SUGAR: Projected U.S. sugar supply for fiscal year 2011/12 is increased 171,000 short tons, raw value, from last month mostly due to higher imports from Mexico. Total 2011/12 U.S. sugar use is unchanged.

Mexico's 2010/11 ending stocks are increased due to the larger 2010/11 import quota. Mexico's 2011/12 exports are increased reflecting increased carrying supplies.

USDA