International Crops Summary

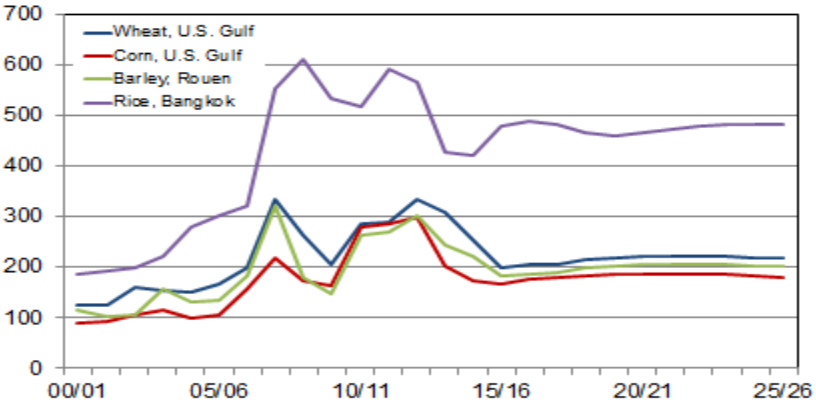
- After peaking around 2012/13, prices of most grains and oilseeds have taken a similar, steady downward path. Prices are expected to bottom out in 2015/16 then stabilize in coming years. Because underlying costs will remain somewhat elevated, output prices will be higher than in the period preceding the run-up, enabling production to keep pace with demand in the long term. Lower petroleum prices will provide some downward cost pressure in the medium term.
- After two consecutive record U.S. crops and high overall global output, worldwide corn production has fallen in 2015/16. Nevertheless, production is still adequate to meet global demand and maintain the relatively large stocks, and prices are expected to dip slightly again this year. Furthermore, ethanol is no longer increasing its demand pull on corn as a feedstock.
- Wheat and barley are also expected to complete their downward adjustments in 2015/16. Wide geographic distribution of wheat production results in a number of opportunities for local supply shortfalls to disrupt global supplies and it took several years for wheat and barley supplies to recover from the 2012/13 global decline. Prices are expected to reach their low points in 2015/16.

- Oilseeds compete with major grains for area. As a result, weather impacts soybeans, rapeseed, and sunflowerseed similarly to the grain and other crops grown in the same regions. The same general price movements expected for grains are being exhibited by oilseeds. Substitution between different meals and vegetable oils creates a relationship between long-term oilseed prices.
- Soybean prices will follow a pattern similar to corn over the baseline period. Lower corn prices allow soybeans to compete for area, pushing soybean prices lower, as well. Expanding crops from South American producers will also put downward pressure on soybean prices.
- In major producing regions, rapeseed competes with wheat and barley. But on the demand side, rapeseed products compete with those of other oilseeds. Rapeseed prices will generally mirror those of soybeans over the projection period.
- Sunflowerseed prices are taking longer to settle into the expected relationship with soybean and rapeseed prices because of a production downturn this year.

- Soybean, rapeseed, and sunflowerseed meal prices not only reflect substantial substitution between them, but also are influenced by prices of other major livestock feed components. With the fall in grain prices, meal prices are moving lower, even with expanding livestock production.
- Additionally, the decline in soybean, rapeseed, and sunflowerseed prices will aid meal price declines. Because the oilseeds are the largest cost categories for protein meal and vegetable oil production, the decline in oilseed prices will reduce meal and oil costs, allowing lower product output prices while maintaining crushers' margins.

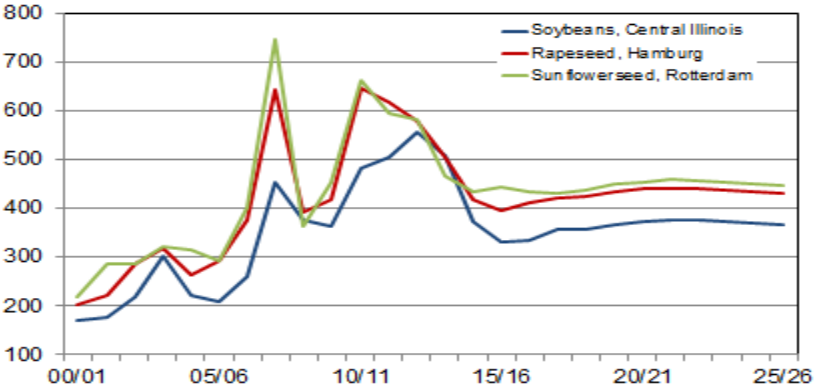
Lower Grain Prices Will Be Sustainable

$/metric ton



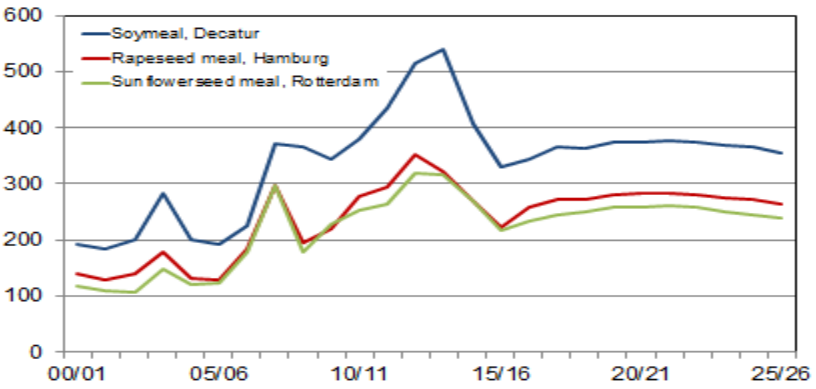
Oilseed Prices No Longer Pushed Higher By Grains

$/metric ton



Lower Underlying Oilseed Prices Help Meals Ease

$/metric ton



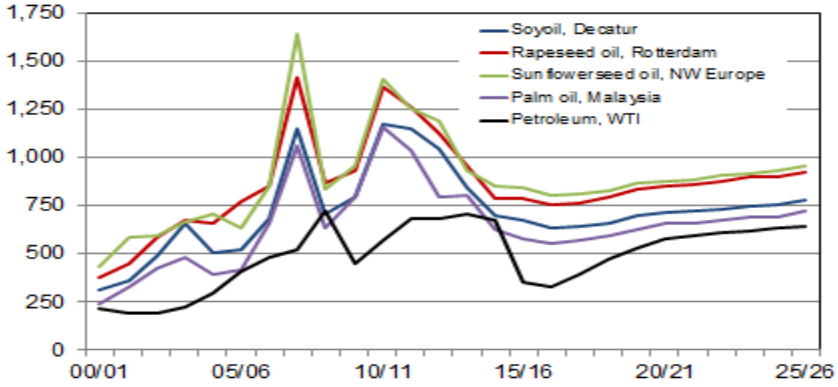
- Because soybean, rapeseed, and sunflowerseed oils are co-products with their respective meal counterparts, some common costs underlie both products. As a result, oil prices are expected to fall with the lower oilseed input costs while still allowing crushers to maintain long-run profitability.
- On the demand side, substantially different factors affect meals and oils. Biodiesel is a growing demand category on various vegetable oils. However, the relatively low petroleum price path in this baseline will mean petroleum prices will remain below vegetable oil prices, limiting switching to biofuels. Demand for biofuels will increase primarily because of mandates such as the Renewable Fuels Standard in the U.S. and the Renewable Energy Directive in the EU.
- In addition to a lower cost structure for most vegetable oils, the boom in palm oil production has resulted in rapidly increasing supplies on the world market, driving prices lower. Palm oil prices have adjusted back to a more typical relationship with other vegetable oils as production has recovered from constrained levels in 2012/13.

- Aside from the Chinese import spike, cotton trade has been stable and is expected to remain so throughout the baseline. Since the end of the Chinese inventory buildup, world cotton prices have returned to lower levels that will still be able to sustain production at required levels.
- The abnormally high levels of Chinese imports from 2011/12 through 2013/14 allowed China to quadruple ending stocks. That country now holds approximately 60% of global inventories. However, stock accumulation has ended, and China's imports have dropped dramatically, returning global cotton markets to a more-typical balance, and easing pressure on cotton prices.
- China now adds even more uncertainty to the cotton market. Depending on whether they continue to hold the current high stocks will determine if their imports stabilize or fall in the next few years.

- The increase in global cropped area is expected to slow with the expected lower-price environment that will provide less incentive to expand plantings, especially if it requires new ground to be broken.
- There are still some regions that have available land for expansion, particularly in South American soybean and grain producing countries such as Argentina and Brazil. Argentina's new export tax policy is expected to result in a boost to area expansion in that country in the next few years.
- Area expansion will occur primarily in oilseeds and feedgrains, crops that are largely used to feed livestock. Even with yield growth at or slightly exceeding global population growth, current area will be inadequate to meet demand for income-driven livestock and dairy products.
- Wheat and rice, crops that are primarily utilized for human consumption, are traditional staples that are driven more by population growth than increases in income. Per capita consumption for these grains is nearly flat, and future demand will be met through yield growth. As a result, area of these grains is not expected to increase significantly through the baseline period.

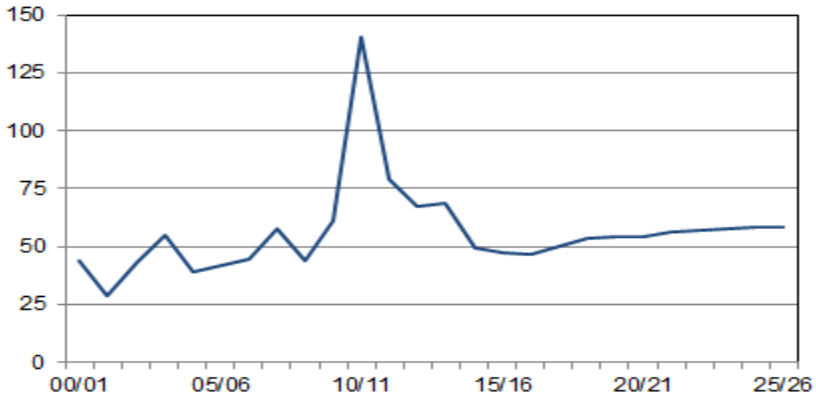
Petroleum Not Expected to Set Price Floor Under Oils

$/metric ton



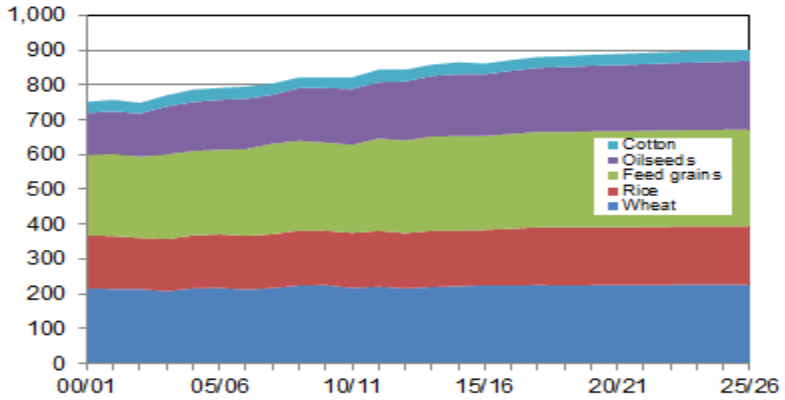
Without Trade Shocks Cotton Prices to Remain Lower

Cotton adjusted world price, cents/lb



Global Crop Area Expansion Slowing

World crop area, million hectares



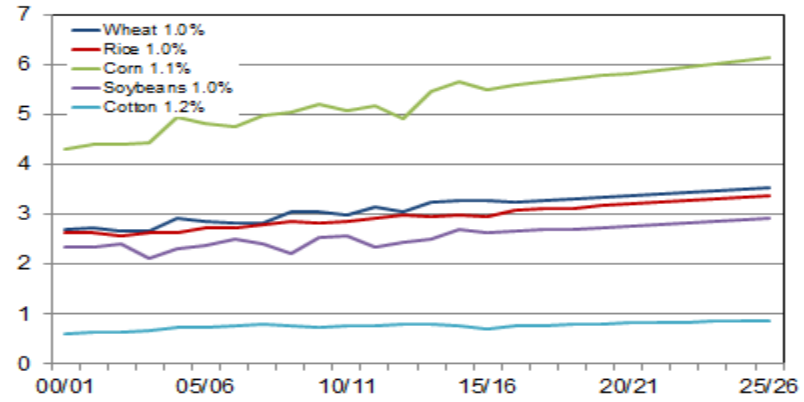
- Yields of major grains, oilseeds, and fiber crops are expected to continue growing at long-term trend rates. This means productivity will expand around one percent per year, roughly the global population growth rate, which is projected to dip below 1% per year after 2020.
- One percent yield growth will be sufficient for crops where demand is largely driven by population growth. As global per capita consumption of wheat, rice, and cotton are projected to increase little in the coming ten years, little area increase over the baseline period is expected.
- For crops that are driven by both population and income growth, increased production required to meet global demand will come from a combination of yield and area growth. As such, yield growth alone will be insufficient for oilseeds and feedgrains such as corn.

- As staples, global wheat and rice consumption and trade will increase primarily with population, regardless of rising incomes in most regions. The only regions that will see a positive income effect will be in the least developed nations that are currently moving out of subsistence diets to being able to purchase small amounts on local markets.
- Because wheat consumption is distributed well beyond major global production areas, it is the most widely traded grain. In the past decade 15% to 20% of global demand has been met by redistributing wheat from surplus nations to deficit areas. That proportion is maintained at 18% throughout the baseline, indicating no improvement expected in overall self-sufficiency of deficit regions.
- Rice production and consumption are much more geographically aligned than wheat. While consumption and trade occur around the world, Asia is by far the primary region for both supply and demand of rice. As a result, rice consuming nations are much more self-sufficient, on average than wheat consumers. Only around 4% of global rice consumption is met by trade.

- Demand for corn is primarily in livestock feed rations and is growing rapidly as meat and dairy product consumption are driven by per capita income growth and population. Corn production is more concentrated geographically than consumption, and trade is expanding rapidly. The percentage of global demand met by trade is expected to increase from 11% to 13% over the next ten years.
- While sorghum is considered a feedgrain in the U.S., it is a traditional staple crop in areas such as Africa. As incomes increase and diets in rural areas shift away from sorghum, demand and trade for this grain will show only slow increases over the next decade.
- Although China is expected to remain a sizable corn importer in the next several years, it is not expected to maintain the import levels of 2014/15 as stock building is expected to taper off.
- Barley trade is expected to rise very slowly. There is expected to be some increase in demand for livestock feeding in producing countries of Eastern Europe and the former Soviet Union, but this will be the primary source of demand growth. Global food use, especially for brewing is expected to be stable as demand for beer has weakened in recent years.

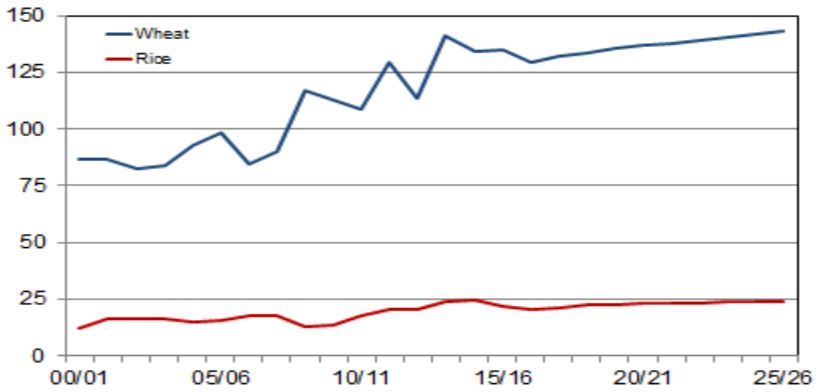
Productivity Gains to Be Maintained

Global average yield, metric tons/hectare



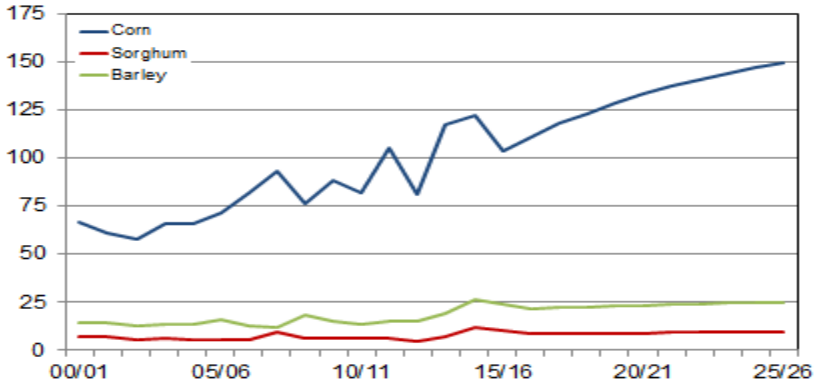
Rice Consuming Areas Are More Self-Sufficient

Net exports by exporting countries, mmt



Global Livestock Expansion Requires Corn

Net exports by exporting countries, mmt



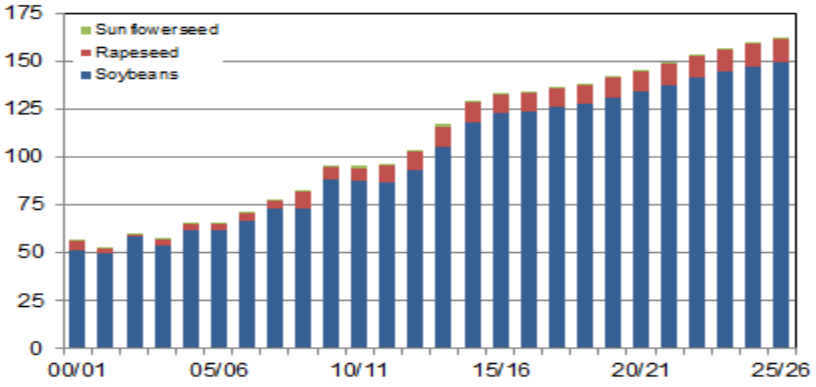
- Soybeans account for the largest share of global oilseed demand and the U.S., Argentina, and Brazil account for the majority of global production and exports. As demand for soybeans and products increased, exports from these nations skyrocketed. Over the next ten years, nearly 40% of global consumption of soybeans is expected to be supplied by trade.
- Rapeseed and products are much less dependent on global markets as consumption occurs more in producing regions, however, trade is also expanding. In the next ten years, almost 15% of global rapeseed demand will be met through trade. Canada supplies the majority of global rapeseed and rapeseed meal trade.
- The EU-28 has emerged as the world's largest exporter of sunflowerseed. However, trade is not as important in the sunflowerseed market, with only about 1% to 2% being sold on the world market.

- With the increase of livestock, especially poultry and hogs, and dairy product consumption around the world, the demand for protein meals has risen dramatically.
- Many countries import soybeans, rapeseed, sunflowerseed and other oilseeds and crush them, meeting the majority of their meal and oil needs, and supporting a value-added industry. However, trade in oilseed products is also increasing at a rapid pace. Over the baseline period, approximately 30% of soymeal and 12% of rapeseed meal global demand will be met through trade.
- While sunflowerseed is very thinly traded, sunflowerseed meal consumption around the world is more dependent on trade, with more than 35% of global consumption coming from the world market. Ukraine is the largest exporter.

- Palm oil has captured the largest share of vegetable oil trade. Unlike soybean, rapeseed, or sunflowerseed oils, palm oil is not a co-product with other products. The trees are fast growing in low-cost areas of the Pacific Rim and Asia and production has exploded, keeping vegetable oil prices in check. Two-thirds of palm oil production is traded, coming primarily from Indonesia and Malaysia. A growing proportion of palm oil demand and trade is attributable to biofuel markets.
- Argentina produces soyoil primarily for the world market, and nearly 20% of global production is sold internationally. The recent changes to grain, oilseed, and products export taxes will lead to expanded soybean and products production and trade from Argentina. However, because the taxes for the soy complex will be reduced gradually, there is not expected to be a rapid change and sudden shock to global soy markets.
- Rapeseed crushers cannot absorb the competition from palm oil prices in the baseline as readily as soybean processors, as rapeseed has a nearly 40% oil content, double that of soybeans. As a result, rapeseed crush will be somewhat constrained and rapeseed oil trade will increase relatively slowly.

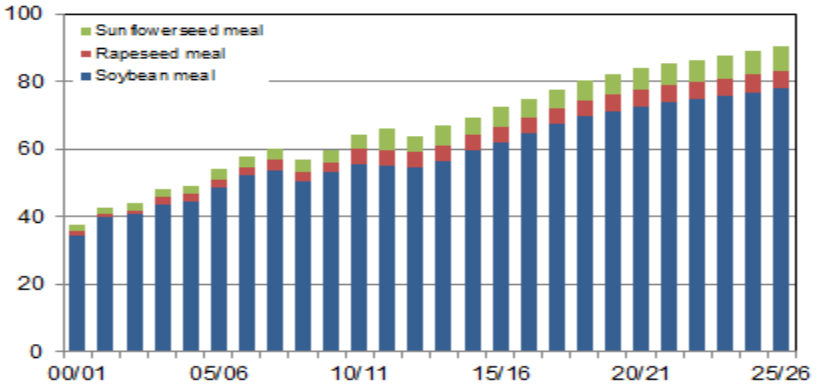
Soybeans Dominate Oilseeds Markets

Net exports by exporting countries, mmt



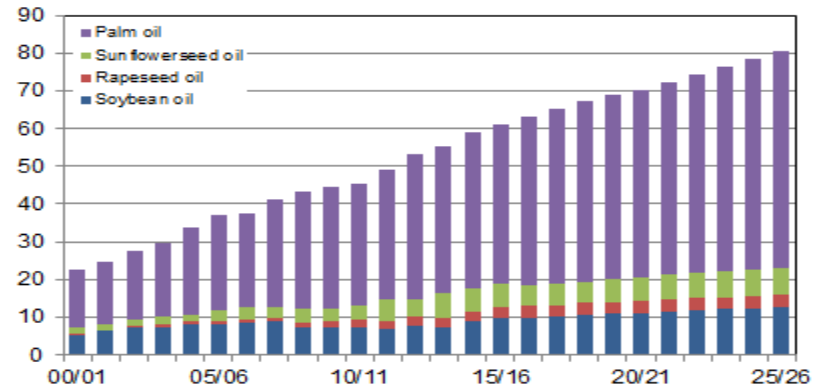
Imported Soybean Meal Will Meet Feed Requirements

Net exports by exporting countries, mmt



Plenty of Palm Oil for Food, Biofuel Use

Net exports by exporting countries, mmt



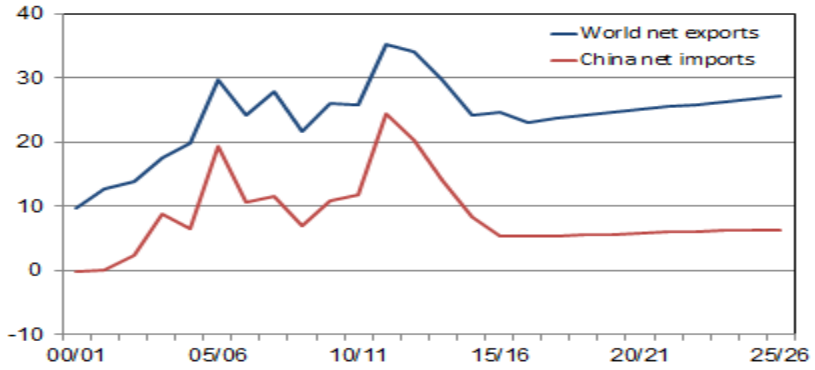
- The decrease in cotton area and production since 2007/08 has pushed China into the position of the predominant cotton importer. While the increase in cotton imports from 2011/12 through 2013/14 has not been sustained, China is expected to remain a major force in cotton markets even though that country's mill use has declined. However, Bangladesh is expected to regain the position as the largest cotton importer over the next ten years.
- A major risk is what will China do with more than one year's inventories on hand? Will that nation continue to carry this level of stocks and therefore have little further impact on trade? Or will China draw down supplies and dampen global cotton trade and prices in the short to medium term?
- Approximately 20% of global cotton production is expected to be sold on the world market over the next ten years, similar to the proportion traded prior to the recent run-up in Chinese imports. The U.S. will remain the largest exporter over the projection period, but Brazil will increase global market share.

- Accompanying the recent decline in agricultural prices has been a recovery in previously low inventories of several agricultural commodities, especially cotton, corn, and soybeans, and more recently of wheat.
- The outlook for consistently adequate stocks is a major reason for the lower price projections relative to recent years throughout the outlook. While there will certainly be production shortfalls and surpluses that will impact prices and ending stocks, overall, stability is expected.
- Even commodities with rapidly growing demand such as corn and oilseeds are expected to maintain adequate stock levels to absorb short-term production shortfalls.

- Looking at global totals can give a distorted view of the ability of global markets to absorb domestic production shortfalls or spikes in domestic demand. China's grain policies encourage holding inventories to buffer against shortfalls. As a result, China's stocks-to-use ratios are considerably higher than the rest of the world, except for soybeans. Stocks held in China are generally not available to the rest of the world to buffer year-to-year supply swings.
- Global inventories of cotton appear adequate even without considering those held by China. But how and when China decides to allocate those inventories will have potentially large impacts on the global cotton market.

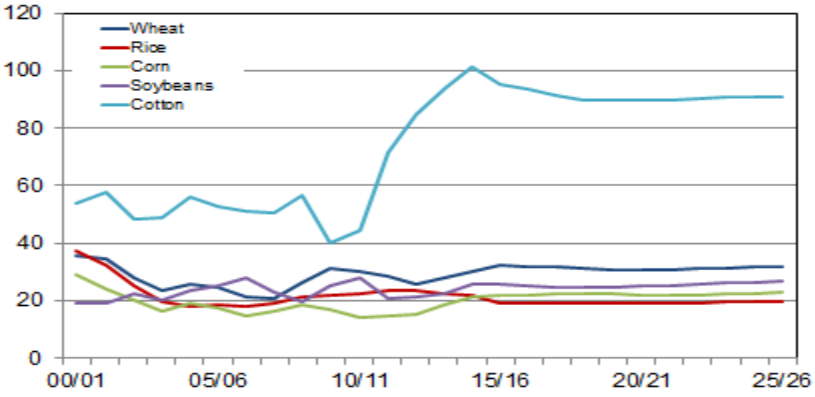
Less Chinese Dominance in Cotton Markets Ahead

Cotton net trade, mil. bales



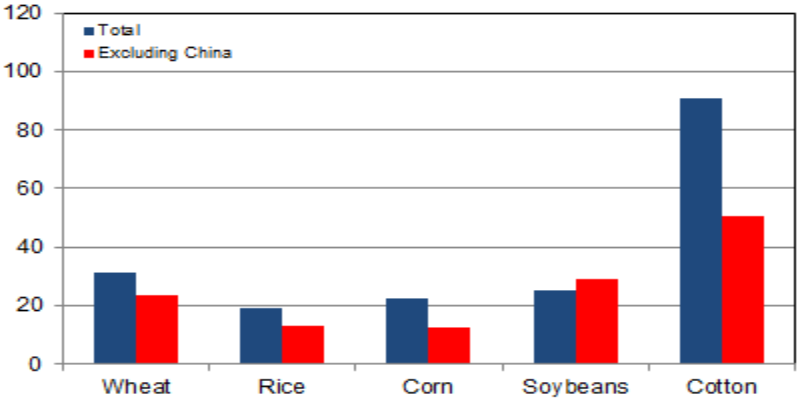
Adequate Global Inventories

Global stocks-to-use, percent



China Holds Disproportionate Share of Stocks

Global stocks-to-use, percent, 2015/16-2025/26 average



Agricultural Commodity Prices

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Dollars per metric ton)						
Wheat											
SRW, U.S. Gulf	141	138	171	310	206	187	282	261	309	268	223
HRW, U.S. Gulf	150	165	200	333	264	205	284	290	332	309	252
Standard grade, Rouen	138	130	204	360	213	179	321	276	333	272	242
No. 2, Argentina	127	140	192	298	244	227	302	271	330	327	270
Soft white, Australia	234	261	296	357	321	209	273	249	324	281	253
No. 1 CWS, Canada	202	204	230	447	350	280	394	416	359	331	285
Corn											
No. 2 yellow, U.S. Gulf	97	106	155	218	173	163	277	284	298	203	171
Sorghum											
No. 2 yellow, U.S. Gulf	97	111	163	216	158	171	263	272	279	200	191
Barley											
Barley Unit Value, Alberta	97	84	96	155	189	156	149	193	236	252	194
Feed barley, Rouen	130	133	181	322	180	147	264	270	302	245	219
Soybeans											
No. 1 yellow, Central Illinois	214	202	264	452	365	357	482	505	537	487	356
for Rio Grande, Brazil	232	228	279	472	403	390	508	549	538	514	388
for Buenos Aires, Argentina	228	227	279	469	392	395	511	533	543	517	401
cif Rotterdam	277	261	335	550	421	429	549	562	592	542	407
Soybean Meal											
Decatur, IL, 48%	202	192	226	370	365	343	381	434	516	540	406
for Rio Grande, Brazil	172	176	199	337	333	327	383	442	489	500	376
for Buenos Aires, Argentina	157	158	181	299	290	311	386	442	506	509	386
cif Rotterdam	231	215	276	469	401	391	418	461	538	533	403
Soybean Oil											
Decatur, IL	507	516	684	1,147	709	793	1,173	1,144	1,039	843	697
for Rio Grande, Brazil	466	474	673	1,190	740	848	1,210	1,162	1,012	871	706
for Buenos Aires, Argentina	471	467	667	1,191	741	829	1,211	1,164	1,014	870	705
Dutch fob	545	573	771	1,327	826	924	1,306	1,241	1,098	950	778
Rapeseed (canola)											
cif Hamburg	262	292	375	644	393	419	647	616	579	505	417
Export, West Coast, Canada	249	238	337	520	419	396	555	631	600	546	407
Rapeseed Meal											
for Hamburg	131	129	184	298	195	221	278	295	353	323	269
Rapeseed Oil											
cif Rotterdam	660	770	852	1,410	868	927	1,367	1,258	1,127	954	782
Sunflowerseed											
cif Rotterdam	313	291	401	745	364	452	661	593	580	466	432
Sunflowerseed Meal											
cif Rotterdam	120	122	178	298	178	228	254	263	318	315	269
Sunflowerseed Oil											
fob NW Europe	703	635	846	1,639	837	956	1,404	1,254	1,189	929	850
Palm Oil											
Malaysia	392	416	655	1,058	633	793	1,154	1,032	791	803	626
Cotton											
Adjusted World Price	858	928	985	1276	961	1351	3089	1739	1482	1522	1096

Agricultural Commodity Prices

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
					(Dollars per metric ton)						
Wheat											
SRW, U.S. Gulf	185	188	190	199	203	206	207	205	205	203	201
HRW, U.S. Gulf	200	204	205	214	219	221	222	221	221	219	217
Standard grade, Rouen	200	204	205	214	219	222	223	221	221	219	217
No. 2, Argentina	234	238	239	249	253	256	257	256	255	253	253
Soft white, Australia	269	265	261	267	271	274	276	275	277	276	275
No. 1 CWS, Canada	264	265	269	283	289	292	294	295	298	300	303
Corn											
No. 2 yellow, U.S. Gulf	168	175	179	183	184	185	186	186	184	183	180
Sorghum											
No. 2 yellow, U.S. Gulf	154	162	165	169	171	172	173	172	171	169	166
Barley											
Barley Unit Value, Alberta	195	161	162	170	174	175	176	175	174	173	172
Feed barley, Rouen	183	186	189	197	202	204	206	205	205	203	201
Soybeans											
No. 1 yellow, Central Illinois	333	355	356	366	372	375	374	373	371	366	362
for Rio Grande, Brazil	344	365	370	384	392	397	397	396	395	391	388
for Buenos Aires, Argentina	344	366	371	386	394	400	400	400	398	394	391
cif Rotterdam	366	389	395	410	419	425	425	425	423	419	416
Soybean Meal											
Decatur, IL, 48%	330	345	365	364	373	374	377	374	368	365	354
for Rio Grande, Brazil	285	300	319	318	326	327	331	328	322	319	309
for Buenos Aires, Argentina	304	318	337	336	344	345	348	345	340	337	327
cif Rotterdam	306	345	365	363	372	373	376	373	367	364	354
Soybean Oil											
Decatur, IL	673	632	642	660	694	709	718	728	745	752	778
for Rio Grande, Brazil	703	632	642	660	693	709	717	726	743	751	776
for Buenos Aires, Argentina	705	630	641	660	697	714	723	733	752	760	788
Dutch fob	778	697	709	731	770	788	798	809	829	838	869
Rapeseed (canola)											
cif Hamburg	395	410	421	423	434	439	441	441	438	433	429
Export, West Coast, Canada	380	403	406	419	426	430	430	429	426	422	418
Rapeseed Meal											
for Hamburg, $/mt	222	258	273	273	281	283	282	279	274	272	262
Rapeseed Oil											
cif Rotterdam	783	752	763	791	830	850	860	876	895	901	925
Sunflowerseed											
cif Rotterdam	443	433	430	436	449	454	458	457	454	449	445
Sunflowerseed Meal											
cif Rotterdam	216	235	246	251	259	259	261	258	250	245	238
Sunflowerseed Oil											
fob NW Europe	844	803	808	826	863	876	886	904	913	931	954
Palm Oil											
Malaysia	574	548	569	590	623	653	659	673	691	691	722
Cotton											
Adjusted World Price	1049	1024	1101	1180	1199	1202	1235	1249	1266	1283	1294

Global Area Harvested

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
						(Million hectares)					
Grains											
Wheat	215.8	217.5	212.3	217.1	224.1	225.6	216.9	220.9	215.8	219.9	222.5
Rice	151.8	153.9	154.5	154.8	158.2	155.8	158.4	160.7	158.5	161.7	160.0
Corn	145.3	145.4	150.5	160.2	158.7	158.3	164.5	172.2	177.5	181.2	178.6
Sorghum	39.9	42.2	42.8	43.7	44.1	40.8	41.4	43.6	38.7	39.0	42.8
Barley	57.4	55.2	56.3	55.7	55.0	54.2	47.1	49.2	49.9	50.5	49.6
Total grains modeled	610.3	614.2	616.3	631.5	640.1	634.7	628.4	646.6	640.5	652.3	653.6
Oilseeds											
Soybeans	93.4	93.1	94.6	90.8	96.4	102.6	103.4	103.1	109.8	113.0	118.6
Rapeseed	26.7	27.3	26.4	28.3	31.0	31.5	33.8	34.0	36.2	36.2	35.9
Sunflowerseed	20.8	22.8	23.4	21.0	23.7	22.9	22.9	24.6	23.5	24.1	23.2
Total oilseeds modeled	140.9	143.2	144.4	140.2	151.1	156.9	160.1	161.7	169.4	173.4	177.7
Cotton	35.8	34.5	34.7	32.9	30.6	30.2	33.7	36.1	34.4	32.8	34.0
Total crops modeled	787.0	791.9	795.4	804.6	821.9	821.9	822.3	844.4	844.3	858.5	865.3

Global Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
						(Million metric tons)					
Grains	**192.0**	**206.2**	**201.7**	**221.7**	**229.3**	**237.0**	**227.9**	**275.8**	**235.3**	**308.7**	**319.0**
Wheat	92.9	98.4	84.6	90.1	116.7	113.0	108.5	129.3	113.2	141.2	134.2
Rice	15.0	15.4	17.5	17.6	13.0	13.9	17.9	20.4	20.7	24.1	24.4
Corn	65.5	71.0	82.0	92.8	75.8	88.6	81.8	105.1	81.4	117.4	122.2
Sorghum	5.3	5.3	5.1	9.2	5.8	6.4	6.5	6.2	4.9	7.2	11.9
Barley	13.4	16.0	12.6	12.0	17.9	15.1	13.1	14.9	15.1	18.8	26.2
Oilseeds	**64.9**	**65.6**	**71.0**	**77.8**	**82.9**	**95.6**	**95.2**	**96.6**	**103.1**	**116.9**	**128.9**
Soybeans	61.8	61.4	66.7	72.9	73.0	87.8	87.6	86.5	93.1	104.8	118.2
Rapeseed	2.6	3.7	3.5	4.4	9.0	6.8	6.6	8.8	9.2	11.1	9.9
Sunflowerseed	0.4	0.5	0.8	0.5	0.9	1.0	1.0	1.2	0.8	0.9	0.7
Protein meals	**49.1**	**54.0**	**57.7**	**59.9**	**56.9**	**59.8**	**64.3**	**65.9**	**63.8**	**66.8**	**69.4**
Soybean meal	44.6	48.7	52.1	53.8	50.4	53.1	55.6	55.1	54.6	56.3	59.6
Rapeseed meal	2.0	2.2	2.5	3.0	2.6	2.8	4.4	4.4	4.4	4.7	4.5
Sunflowerseed meal	2.5	3.2	3.2	3.0	3.9	3.8	4.3	6.5	4.8	5.8	5.3
Vegetable oils	**33.7**	**36.9**	**37.6**	**41.3**	**43.3**	**44.4**	**45.3**	**49.0**	**53.4**	**55.1**	**59.1**
Soybean oil	8.1	8.2	8.7	8.9	7.4	7.4	7.5	6.8	7.6	7.4	8.9
Rapeseed oil	0.7	0.6	0.5	1.0	1.3	1.4	2.0	2.3	2.7	2.5	2.8
Sunflowerseed oil	1.9	3.2	3.3	2.6	3.6	3.6	3.6	5.5	4.6	6.3	5.8
Palm oil	22.9	24.8	25.1	28.7	31.0	32.0	32.3	34.4	38.5	38.9	41.7
						(Million bales)					(Million bales
Cotton	19.7	29.7	24.1	27.8	21.7	25.9	25.8	35.1	34.0	29.7	24.1

Figures are the sums of net exports by exporting countries.

Global Area Harvested

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
						(Million hectares)					
Grains											
Wheat	224.8	224.3	225.3	224.4	224.9	225.4	225.8	226.3	226.4	226.5	226.6
Rice	158.9	163.0	166.0	166.2	166.4	166.1	166.3	166.7	167.0	167.3	167.7
Corn	176.8	180.1	181.8	182.5	183.3	183.5	183.8	184.7	185.3	185.7	186.2
Sorghum	43.2	41.8	41.6	41.4	41.5	41.3	41.3	41.2	41.2	41.0	41.0
Barley	49.8	50.6	50.6	50.6	50.9	51.0	51.0	51.0	51.0	50.9	50.9
Total grains modeled	653.6	659.7	665.3	665.2	667.0	667.3	668.4	670.0	670.8	671.5	672.3
Oilseeds											
Soybeans	120.8	122.1	123.6	125.3	126.5	128.0	129.3	130.5	131.8	132.9	133.9
Rapeseed	33.8	35.1	36.0	36.7	36.8	36.9	36.9	37.0	37.1	37.1	37.2
Sunflowerseed	22.5	23.9	24.4	24.6	24.8	25.0	25.2	25.4	25.6	25.7	25.8
Total oilseeds modeled	177.1	181.0	184.0	186.6	188.1	189.9	191.4	192.9	194.4	195.6	196.8
Cotton	31.0	31.3	31.0	31.2	31.7	32.0	32.1	32.2	32.2	32.2	32.2
Total crops modeled	861.7	872.1	880.3	883.1	886.8	889.2	891.9	895.0	897.4	899.4	901.3

Global Trade

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
						(Million metric tons)					
Grains	**295.0**	**291.1**	**302.2**	**309.5**	**318.4**	**325.1**	**330.7**	**336.3**	**341.4**	**346.0**	**350.9**
Wheat	134.9	129.7	131.8	133.3	135.7	136.7	137.7	138.8	140.3	141.7	143.3
Rice	21.6	20.5	21.5	22.3	22.7	23.0	23.3	23.5	23.7	23.8	23.9
Corn	103.8	110.5	118.0	122.8	128.3	133.1	136.9	140.8	143.9	146.7	149.7
Sorghum	10.5	8.8	8.9	8.9	8.9	9.0	9.1	9.1	9.1	9.1	9.1
Barley	24.1	21.8	22.1	22.3	22.8	23.3	23.7	24.0	24.4	24.7	24.9
Oilseeds	**133.0**	**133.5**	**136.2**	**138.1**	**141.5**	**145.1**	**149.0**	**152.9**	**156.4**	**159.6**	**162.3**
Soybeans	122.5	123.4	125.9	127.5	130.8	134.0	137.5	141.0	144.2	147.2	149.6
Rapeseed	9.9	9.6	9.7	9.9	10.1	10.5	10.8	11.1	11.4	11.6	11.8
Sunflowerseed	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.8	0.8	0.9
Protein meals	**72.7**	**74.8**	**77.5**	**80.2**	**82.1**	**83.8**	**85.3**	**86.4**	**87.6**	**88.9**	**90.3**
Soybean meal	62.1	64.8	67.2	69.6	71.2	72.7	73.9	74.7	75.6	76.7	77.9
Rapeseed meal	4.5	4.6	4.7	4.8	4.9	5.0	5.0	5.1	5.1	5.2	5.2
Sunflowerseed meal	6.1	5.4	5.6	5.8	5.9	6.2	6.4	6.6	6.9	7.0	7.2
Vegetable oils	**61.2**	**63.1**	**65.4**	**67.1**	**68.9**	**70.2**	**72.4**	**74.2**	**76.2**	**78.5**	**80.6**
Soybean oil	9.7	9.9	10.1	10.6	10.9	11.2	11.6	11.8	12.1	12.4	12.8
Rapeseed oil	3.0	3.1	3.1	3.2	3.2	3.2	3.3	3.1	3.1	3.1	3.1
Sunflowerseed oil	5.9	5.3	5.5	5.7	5.9	6.1	6.4	6.6	6.8	7.1	7.2
Palm oil	42.5	44.8	46.7	47.7	48.9	49.7	51.2	52.6	54.2	55.9	57.4
s)						(Million bales)					
Cotton	24.7	23.1	23.8	24.2	24.6	25.0	25.5	25.8	26.3	26.8	27.2

Figures are the sums of net exports by exporting countries.

Global Stocks-To-Use

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
						World					
						(Percent)					
Grains											
Wheat	25.8	24.9	21.6	20.9	26.6	31.3	30.4	28.7	25.8	28.1	30.3
Rice	18.2	18.5	18.0	18.9	21.3	21.8	22.6	23.4	23.7	22.5	21.7
Corn	19.0	17.5	15.0	16.5	18.3	17.1	14.4	14.7	15.3	18.5	21.6
Sorghum	8.3	8.8	6.9	9.8	9.8	8.0	9.9	8.2	8.1	10.1	7.8
Barley	23.1	20.2	15.0	15.3	22.1	25.8	18.1	16.8	15.5	17.0	17.4
Oilseeds											
Soybeans	23.8	25.0	28.0	22.9	19.5	25.4	28.2	20.8	21.5	22.6	25.6
Rapeseed	12.2	12.1	11.0	8.0	13.4	15.0	13.8	10.3	7.7	11.2	10.8
Sunflowerseed	11.1	11.5	13.8	13.6	12.1	8.5	7.6	6.7	7.8	6.8	6.9
Protein meals											
Soybean meal	4.3	4.2	4.7	4.6	3.2	4.1	4.9	5.4	5.3	5.6	6.0
Rapeseed meal	1.4	2.3	1.1	1.1	0.8	1.4	1.6	1.7	1.1	1.1	1.2
Sunflowerseed meal	2.2	2.9	2.2	2.7	5.4	5.7	5.9	8.0	2.6	5.8	6.1
Vegetable oils											
Soybean oil	10.3	11.6	11.4	10.2	9.3	9.5	10.4	10.0	9.1	7.8	7.5
Rapeseed oil	3.1	4.1	3.1	4.5	4.6	6.0	5.5	7.7	12.5	15.8	15.4
Sunflowerseed oil	11.1	11.4	9.5	11.1	16.3	13.2	9.8	16.8	12.5	14.5	10.0
Palm oil	14.3	14.4	14.4	11.9	12.3	12.6	13.5	15.1	13.8	13.3	14.3
Cotton	55.9	53.0	50.9	50.7	56.8	40.0	44.4	71.5	84.6	93.8	101.5
						World, excluding China					
						(Percent)					
Grains											
Wheat	23.4	23.1	18.4	17.6	23.2	27.4	25.7	25.0	21.9	22.4	23.8
Rice	12.7	14.0	13.5	14.4	17.9	18.1	18.6	19.5	19.8	18.3	16.9
Corn	17.0	15.5	12.4	14.3	14.6	13.6	10.9	10.1	9.7	12.7	14.1
Sorghum	7.4	7.5	5.5	9.1	9.4	7.8	9.5	7.8	8.0	10.3	8.4
Barley	23.8	20.6	15.2	15.5	22.4	26.3	18.5	16.9	15.8	17.4	18.4
Oilseeds											
Soybeans	26.8	28.8	34.2	27.9	20.9	26.5	30.4	20.4	23.6	24.8	28.1
Rapeseed	17.7	17.0	14.8	10.5	14.5	15.3	15.2	12.3	9.2	13.3	11.9
Sunflowerseed	11.8	12.2	14.4	14.1	12.8	9.0	7.5	6.1	7.9	6.9	7.1
Protein meals											
Soybean meal	5.2	5.2	5.7	5.7	4.1	5.3	6.6	7.4	7.4	7.8	8.4
Rapeseed meal	2.1	3.3	1.5	1.5	1.1	1.9	2.2	2.4	1.5	1.6	1.7
Sunflowerseed meal	2.3	3.1	2.3	2.8	5.6	5.9	6.1	8.3	2.8	6.1	6.4
Vegetable oils											
Soybean oil	12.3	14.3	14.1	13.0	10.8	10.7	13.5	11.9	9.4	8.2	8.1
Rapeseed oil	4.4	5.6	4.1	5.9	4.2	4.5	5.5	5.6	4.5	6.1	6.5
Sunflowerseed oil	11.5	11.8	9.8	11.2	17.0	13.8	10.2	17.4	13.3	15.6	10.8
Palm oil	16.5	16.9	16.8	13.7	12.8	13.7	14.8	16.5	14.7	14.0	15.3
Cotton	60.3	54.8	57.6	58.1	62.3	48.2	58.6	65.6	57.2	53.5	57.0

Global Stocks-To-Use

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
						World					
						(Percent)					
Grains											
Wheat	32.4	31.9	32.0	31.5	30.9	30.7	30.8	31.1	31.4	31.7	32.1
Rice	18.9	18.9	19.1	18.9	19.0	19.0	19.1	19.3	19.4	19.6	19.8
Corn	21.6	21.9	22.2	22.3	22.2	22.0	21.9	22.0	22.3	22.6	23.0
Sorghum	10.3	9.7	9.5	9.4	9.5	9.6	9.7	9.9	10.1	10.3	10.5
Barley	18.3	18.5	18.3	18.1	18.0	18.0	18.0	18.2	18.3	18.3	18.4
Oilseeds											
Soybeans	25.5	25.0	24.7	24.7	24.8	25.1	25.4	25.7	26.0	26.3	26.6
Rapeseed	7.8	7.4	7.4	7.4	7.4	7.4	7.4	7.3	7.3	7.2	7.0
Sunflowerseed	5.6	6.3	6.6	6.8	7.0	7.2	7.4	7.6	7.7	7.9	7.9
Protein meals											
Soybean meal	5.7	5.6	5.5	5.5	5.5	5.4	5.4	5.4	5.4	5.4	5.4
Rapeseed meal	1.4	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Sunflowerseed meal	4.7	4.8	4.8	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.1
Vegetable oils											
Soybean oil	7.4	7.4	7.3	7.2	7.1	7.1	7.0	7.0	7.0	7.0	6.9
Rapeseed oil	14.0	14.0	13.8	13.5	13.3	13.2	13.1	13.0	12.9	12.9	12.9
Sunflowerseed oil	8.7	9.0	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
Palm oil	12.0	12.4	12.2	12.2	12.0	11.9	11.9	11.8	11.7	11.7	11.7
Cotton	95.4	93.3	91.1	89.9	89.5	89.6	89.9	90.3	90.6	90.9	91.0
						World, excluding China					
						(Percent)					
Grains											
Wheat	24.1	23.5	23.4	23.2	23.0	23.0	23.0	23.1	23.2	23.2	23.3
Rice	13.0	12.9	12.8	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.8
Corn	12.8	12.4	12.3	12.1	12.2	12.2	12.2	12.3	12.4	12.6	12.7
Sorghum	11.4	10.2	9.9	9.9	10.0	10.1	10.2	10.4	10.6	10.8	11.0
Barley	19.0	18.9	18.6	18.4	18.3	18.4	18.4	18.6	18.7	18.8	18.9
Oilseeds											
Soybeans	29.3	28.5	28.1	28.0	28.2	28.5	28.8	29.2	29.6	29.9	30.2
Rapeseed	8.6	8.1	8.1	8.1	8.1	8.0	8.0	8.0	7.9	7.8	7.5
Sunflowerseed	5.8	6.4	6.7	7.0	7.2	7.4	7.6	7.8	7.9	8.1	8.2
Protein meals											
Soybean meal	8.0	7.9	7.8	7.8	7.7	7.7	7.7	7.7	7.7	7.7	7.8
Rapeseed meal	1.9	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.8
Sunflowerseed meal	4.9	5.0	5.0	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3
Vegetable oils											
Soybean oil	8.2	8.2	8.1	8.0	7.8	7.8	7.8	7.7	7.7	7.7	7.6
Rapeseed oil	6.4	6.4	6.3	6.2	6.1	6.0	5.9	5.9	5.9	5.9	5.9
Sunflowerseed oil	9.2	9.6	9.7	9.8	9.8	9.8	9.8	9.8	9.8	9.7	9.7
Palm oil	12.8	13.3	13.2	13.1	13.0	12.9	12.9	12.8	12.7	12.7	12.7
Cotton	51.8	52.2	51.1	50.4	50.2	50.2	50.1	50.0	50.0	49.9	49.9