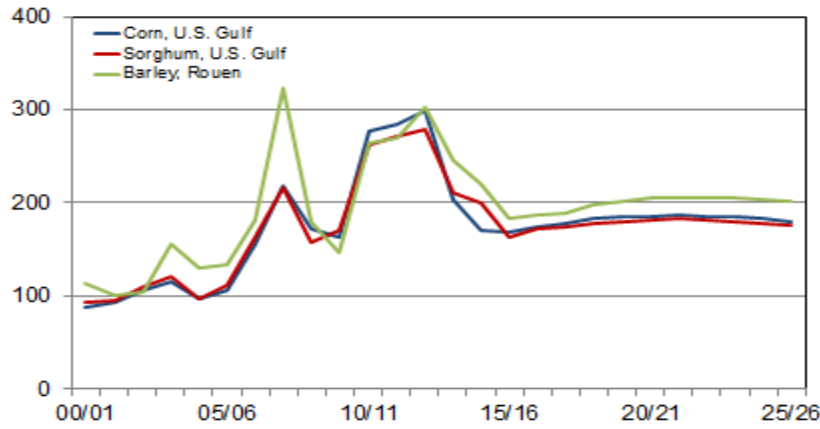


Feedgrains

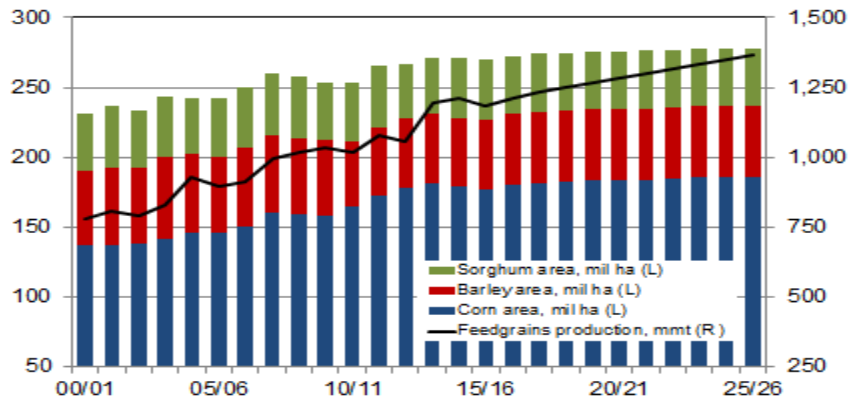
- Although global corn production is estimated to decline by 40 mmt in 2015/16, prices are expected to be slightly lower than last year. The two largest crops on record were harvested in 2013/14 and 2014/15, enabling sharp rebuilding of ending stocks. This year's global harvest will still be sufficient to meet global demand and maintain the healthy stocks level, eliminating any upward pressure on prices.
- Although barley prices declined in the past two years, they remained priced at a premium relative to corn, as they are also substantially impacted by wheat prices. Global supplies of barley continued to improve, and like those for wheat, prices are declining again in 2015/16.
- Extremely high sorghum imports by China last year are not expected to be repeated this year, allowing prices to re-establish a normal relationship with corn prices. As the premium for sorghum disappears in 2015/16, corn and sorghum prices will move in lockstep throughout the remainder of the baseline period. Nevertheless, China could occasionally disrupt the price balance by temporarily returning to increased feed use of sorghum, resulting in another upward spike in imports.
- The decline in corn prices in the past two years led to a drop in global corn area. Most of the decline occurred in the U.S., South Africa, and Ukraine. Yields in South Africa are estimated to be low for the second consecutive year, resulting in the smallest corn crop since 2006/07. In the U.S. competition from soybeans and other crops in the past two years resulted in lower corn area.
- Projections of lower corn and other feedgrains prices will slow area expansion in coming years. While corn area is projected to increase modestly, sorghum and barley area are expected to remain relatively stable. Competition from wheat and oilseeds will bid land away from barley in the EU.
- Grain export tax elimination will provide incentive for Argentine farmers to plant more corn in the next few years. Because soybean taxes were not eliminated immediately, but will be ratcheted down over several years, corn revenues will increase compared to soybeans in the medium term.
- Corn-based ethanol will cease to be a demand growth factor in the U.S. the mandate for ethanol blending has nearly been met. There is still some growth in corn ethanol production in the EU, Argentina, and Canada, but will not be as large a factor as it has been in the U.S.
- Feedgrains are important as dietary staples in many parts of the world, particularly in developing regions. Corn is a traditional food in Latin America, as it is in parts of Africa. More than half of global sorghum consumption has traditionally been for food use, especially in least developed regions of Africa. Population growth in those areas will push food demand upward over time.
- In developing countries with higher incomes demand for processed foods is boosting corn food use. Many items include corn and products such as cornstarch, corn oil, and HFCS. Nevertheless, there has been some pushback on HFCS and other sweetener use with the obesity issue, particularly in developed countries.

Lower Prices Indicate Pressures Off Feedgrains Markets

\$/metric ton

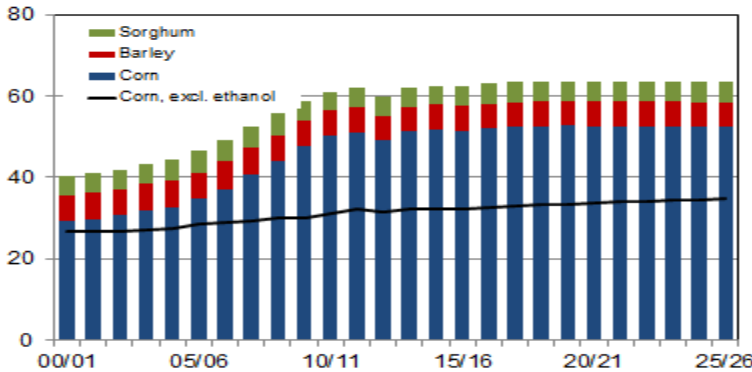


Corn Area Will Slowly Expand; Barley, Sorghum Stable



Corn Food Use Still Rising Slowly

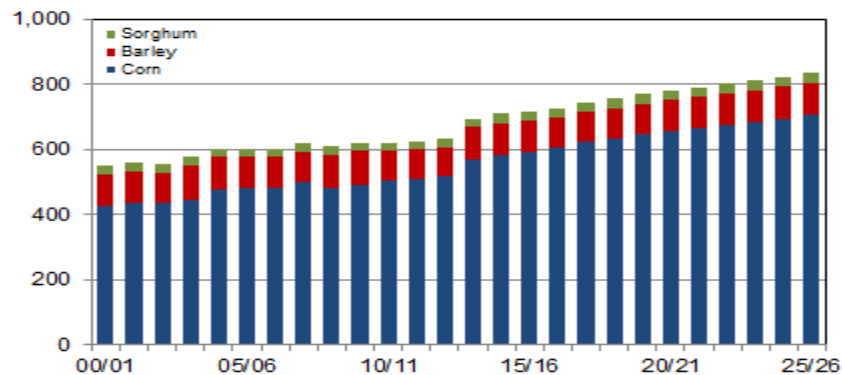
Global food, seed & industrial use, kg/capita



- Rising incomes are boosting meat and dairy consumption, especially in developing and emerging regions. Poultry production is increasing faster than other meat animals because of efficient conversion of feed to meat and the short production cycle. Where grazing land is limited or where rapid urbanization is occurring, beef and dairy is intensifying, requiring increased grain feeding.
- Corn is the predominant grain utilized for livestock feed with nearly 600 million metric tons fed annually to livestock and poultry around the world. That will rise by nearly 20% from 2015/16 levels by the end of the projection period, nearly doubling the rate of population growth as diets improve. Consistently lower grain prices than in the past few years will further boost livestock production.
- Barley feed use has been relatively steady over the past ten years and will expand very slowly over the next ten. Barley is traditionally fed in producing regions such as Europe and Canada, where competition with other crops will constrain barley production. Corn has been gradually substituting for barley even in traditional feeding regions.
- Sorghum is fed primarily in producing regions. With little increase in sorghum area expected, production will increase primarily with yield growth and sorghum feed use will rise slowly.
- Global feedgrain trade will increase at a rapid pace in the next ten years as demand in production deficit areas falls further behind demand increases. Corn trade is projected to increase more than one-third, as corn captures most of the growing international feed grains market.
- Trade in sorghum will increase very little in the coming ten years. Demand increases will come from human consumption, and not livestock feeding. Much of global food use takes place in subsistence areas where farmers grow primarily for family consumption and cannot purchase much food on open markets. Corn will be the imported grain of choice for livestock production.
- The U.S., Argentina, Brazil, and Ukraine will be the major suppliers of corn growing exports. Egypt, the EU, Japan, Korea, and Mexico will remain the largest importers.
- Like for cotton, wheat, and rice, China's stock policy results in that nation holding a large percentage of its annual utilization equivalent in inventories. China is expected to consistently hold nearly 60% of annual corn requirements as a buffer against production shortfalls and to help mitigate any increases in international prices.
- Stocks in the rest of the world have risen to a more normal percentage of use but that still leaves the market with limited ability to absorb production shortfalls, demand spikes, and price jumps. If production shortfalls occur, especially if they span two or more years, global inventories will be quickly drawn down and an environment of tight supplies and high prices will develop.
- A period of tight supplies and higher prices will likely occur in the next ten years. In that instance, China's plentiful inventories will not be available to dampen effects on the world market.

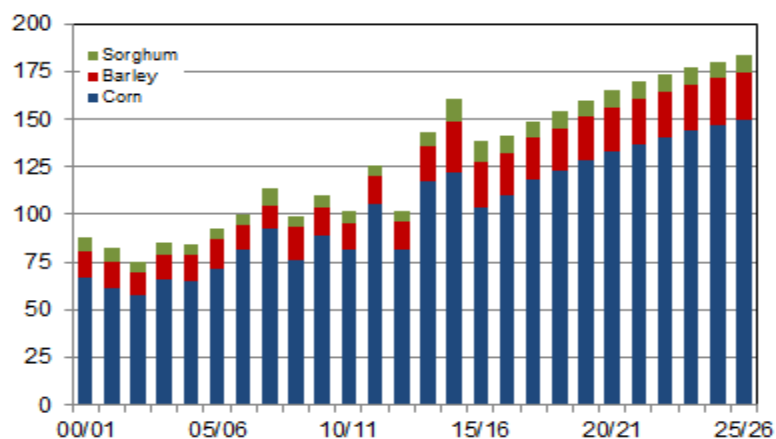
Rising Livestock Production Boosts Feedgrain Use

Global feed use, mmt



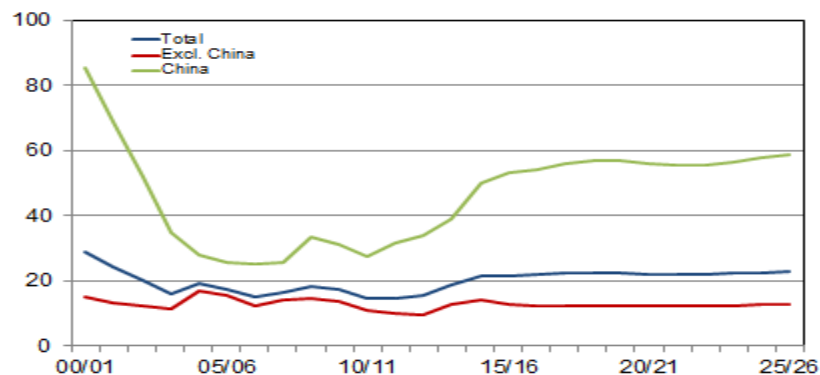
Lower Prices, Rising Incomes Will Boost Trade

Feedgrains net trade of exporting countries, mmt



China Boosting Corn Reserves

Corn, stocks-to-use, percent



World Corn Supply & Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Million hectares)						
Area Harvested	145.3	145.4	150.5	160.2	158.7	158.3	164.5	172.2	177.5	181.2	178.6
					(Metric tons per hectare)						
Yield	4.93	4.82	4.76	4.96	5.04	5.21	5.08	5.17	4.90	5.47	5.65
					(Million metric tons)						
Supply	885.4	902.1	918.1	996.9	1,001.8	1,049.9	1,058.9	1,101.2	1,083.3	1,234.3	1,290.5
Production	716.9	700.7	716.3	795.5	799.8	824.8	835.5	889.8	869.5	991.4	1,008.5
Beginning stocks	104.6	131.1	123.5	108.9	127.9	143.3	140.3	123.1	127.8	132.6	174.6
Net imports	63.8	70.3	78.3	92.5	74.2	81.8	83.1	88.3	86.0	110.2	107.4
Utilization	819.9	831.1	836.1	904.2	926.0	961.4	977.1	996.1	1,002.0	1,116.9	1,168.2
Feed and residual	476.0	478.9	479.7	500.6	481.4	492.3	502.8	507.8	518.3	570.3	582.2
Food, seed & industrial	212.8	228.7	247.6	275.6	301.3	328.8	351.2	360.5	351.0	371.9	378.8
Ending stocks	131.1	123.5	108.9	127.9	143.3	140.3	123.1	127.8	132.6	174.6	207.2
Net exports	65.5	71.0	82.0	92.8	75.8	88.6	81.8	105.1	81.4	117.4	122.2
Total Demand	885.4	902.1	918.1	996.9	1,001.8	1,049.9	1,058.9	1,101.2	1,083.3	1,234.3	1,290.5

Corn 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)										
Argentina	2.8	2.4	2.8	3.4	2.5	3.0	3.8	3.6	4.0	3.4	3.2
Australia	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Brazil	11.6	12.9	14.0	14.7	14.1	12.9	13.8	15.2	15.8	15.8	15.8
Canada	1.1	1.1	1.1	1.4	1.2	1.2	1.2	1.3	1.4	1.5	1.2
China	25.4	26.4	28.5	29.5	29.9	31.2	32.5	33.5	35.0	36.3	37.1
Egypt	0.7	0.7	0.7	0.7	0.8	0.8	0.9	0.7	0.8	0.7	0.7
EU-28	10.1	9.6	8.8	8.8	9.2	8.6	8.3	9.1	9.7	9.7	9.5
India	7.4	7.6	7.9	8.1	8.2	8.3	8.6	8.8	8.7	9.1	9.3
Indonesia	3.3	2.9	3.2	3.2	3.2	3.1	2.9	3.1	3.0	3.1	2.9
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	7.7	6.6	7.4	7.3	7.3	6.3	7.0	6.1	6.9	7.1	7.3
Nigeria	3.7	4.0	4.7	4.0	4.7	4.9	5.0	5.2	4.2	4.3	4.2
Paraguay	0.4	0.4	0.7	0.8	0.5	0.6	0.7	0.9	1.0	0.7	0.7
Philippines	2.4	2.6	2.6	2.7	2.7	2.5	2.6	2.6	2.6	2.6	2.6
Russia	0.8	0.8	1.0	1.3	1.7	1.1	1.0	1.6	1.9	2.3	2.6
South Africa	3.2	2.0	2.9	3.3	2.9	3.3	2.9	3.1	3.2	3.1	3.0
South Korea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	1.1	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.1	1.1	1.1
Ukraine	2.3	1.7	1.7	1.9	2.4	2.1	2.6	3.5	4.4	4.8	4.6
United States	29.8	30.4	28.6	35.0	31.8	32.2	33.0	33.9	35.4	35.4	33.6
Rest of world	31.4	32.1	33.0	33.0	34.5	35.2	36.7	38.9	38.4	40.3	38.9
World total	145.3	145.4	150.5	160.2	158.7	158.3	164.5	172.2	177.5	181.2	178.6

Corn 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)										
Argentina	3.2	3.5	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Australia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Brazil	15.8	16.1	16.3	16.6	16.9	17.1	17.3	17.4	17.5	17.6	17.7
Canada	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
China	38.1	38.2	38.2	38.0	37.4	37.0	37.0	37.2	37.3	37.5	37.6
Egypt	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
EU-28	9.3	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.5	9.6	9.6
India	9.0	9.0	9.2	9.4	9.4	9.3	9.2	9.2	9.1	9.1	9.1
Indonesia	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	7.0	7.1	6.9	7.0	6.9	7.0	7.0	7.0	7.0	7.1	7.1
Nigeria	3.8	4.0	4.1	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.4
Paraguay	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Philippines	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Russia	2.7	2.8	2.9	2.9	3.0	3.1	3.1	3.2	3.3	3.3	3.4
South Africa	2.2	3.2	3.2	2.8	3.2	3.3	3.1	3.3	3.3	3.2	3.2
South Korea	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ukraine	4.1	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.7	4.7	4.7
United States	32.7	33.1	33.6	33.6	33.7	33.5	33.5	33.5	33.4	33.4	33.3
Rest of world	39.3	39.8	40.1	40.6	41.0	41.3	41.5	41.9	42.1	42.3	42.5
World total	176.8	180.1	181.8	182.5	183.3	183.5	183.8	184.7	185.3	185.7	186.2

Corn Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand metric tons)										
Net exporters											
Argentina	14,564	9,484	15,372	14,795	10,318	16,500	16,342	17,142	18,688	17,100	17,495
Australia	-18	3	-23	41	13	9	45	105	105	57	60
Brazil	185	3,376	9,423	7,113	5,995	11,195	7,613	23,566	24,062	20,178	31,900
India	445	517	1,204	4,469	2,595	1,915	3,507	4,566	4,679	3,864	1,087
Paraguay	457	1,838	1,996	1,045	1,860	1,405	1,559	2,463	2,810	2,361	2,885
Russia	-182	-253	-31	-292	1,280	395	-75	1,984	1,866	4,140	3,167
South Africa	1,782	-383	-653	2,135	1,644	2,064	2,025	1,801	1,977	1,891	-550
Ukraine	2,320	2,452	1,003	2,050	5,485	5,051	4,970	15,108	12,682	19,938	19,633
United States	45,906	53,977	53,683	61,404	46,621	50,058	45,805	38,350	14,482	47,874	46,555
Total net exports	65,459	71,011	81,974	92,760	75,811	88,592	81,791	105,085	81,351	117,403	122,232
Net importers											
Canada	2,130	1,671	1,788	2,240	1,471	1,970	-750	379	-1,271	-1,443	1,135
China	-7,587	-3,665	-5,253	-508	-125	1,145	868	5,140	2,621	3,255	5,503
Egypt	5,398	4,393	4,822	4,140	5,012	5,819	5,790	7,148	5,056	8,722	7,816
EU-28	1,753	2,067	6,519	13,543	584	1,189	6,289	2,826	9,169	13,547	4,726
Indonesia	495	1,401	990	203	216	1,284	3,029	1,685	2,708	3,489	3,151
Japan	16,485	16,611	16,711	16,614	16,531	15,971	15,648	14,892	14,412	15,121	14,656
South Korea	8,633	8,483	8,731	9,311	7,188	8,461	8,107	7,636	8,174	10,406	10,179
Malaysia	2,398	2,505	2,349	3,138	2,447	3,105	2,806	3,291	3,046	3,458	3,211
Mexico	5,918	6,578	8,727	9,447	7,602	7,656	8,165	10,478	5,154	10,453	10,485
Nigeria	-182	-191	-100	-100	-50	0	0	0	150	100	100
Philippines	157	321	163	58	430	118	61	202	92	741	661
Thailand	-333	4	-249	-238	253	-746	317	93	328	-499	294
Rest of world	28,577	30,111	33,096	34,648	32,591	35,841	32,737	34,569	36,358	42,898	45,449
Total net imports	63,842	70,289	78,294	92,496	74,150	81,813	83,067	88,339	85,997	110,248	107,366
Residual	1,617	722	3,680	264	1,661	6,779	-1,276	16,746	-4,646	7,155	14,866
	(Dollars per metric ton)										
US Gulf Port Price	97	106	155	218	173	163	277	284	298	203	171

Corn Trade

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
	(Thousand metric tons)										
Net exporters											
Argentina	16,003	17,803	20,718	20,865	20,315	20,220	20,471	21,001	21,483	21,796	22,020
Australia	99	90	91	93	94	94	95	94	93	92	90
Brazil	24,804	23,306	24,180	25,713	27,037	28,256	29,061	29,617	30,040	30,467	30,737
India	705	1,346	1,550	1,673	1,670	1,585	1,517	1,479	1,469	1,476	1,475
Paraguay	2,299	2,140	2,233	2,322	2,405	2,483	2,562	2,633	2,701	2,768	2,834
Russia	3,702	2,964	2,908	3,279	3,394	3,486	3,543	3,588	3,627	3,657	3,688
South Africa	-1,348	1,590	2,143	1,247	2,624	2,973	2,635	3,272	3,458	3,329	3,614
Ukraine	15,444	16,770	17,713	18,237	18,736	19,247	19,748	19,942	19,972	19,941	19,889
United States	42,117	44,455	46,468	49,391	52,046	54,762	57,301	59,188	61,061	63,159	65,316
Total net exports	103,825	110,464	118,004	122,820	128,320	133,107	136,932	140,815	143,904	146,684	149,664
Net importers											
Canada	33	1,008	942	990	972	966	930	873	811	746	687
China	2,502	2,640	2,887	3,451	3,838	4,249	4,597	4,896	5,165	5,417	5,667
Egypt	8,000	8,848	9,017	9,213	9,436	9,754	10,074	10,391	10,694	10,962	11,233
EU-28	14,888	11,867	13,600	13,626	13,732	13,882	14,004	13,974	13,925	13,917	13,975
Indonesia	3,008	3,219	3,395	3,535	3,654	3,755	3,856	3,942	4,019	4,083	4,140
Japan	14,719	14,475	14,407	14,404	14,379	14,344	14,312	14,364	14,468	14,594	14,786
South Korea	10,003	10,165	10,330	10,425	10,545	10,652	10,758	10,866	10,976	11,091	11,206
Malaysia	3,499	3,626	3,798	3,928	4,016	4,084	4,134	4,172	4,198	4,215	4,223
Mexico	9,936	10,609	11,522	11,710	12,000	11,530	11,638	11,614	11,590	11,526	11,440
Nigeria	107	123	66	58	59	64	68	71	74	74	72
Philippines	504	771	752	706	659	623	600	582	566	552	537
Thailand	522	311	169	105	100	147	237	341	456	573	701
Rest of world	43,987	42,802	47,119	50,670	54,930	59,057	61,724	64,728	66,963	68,935	70,995
Total net imports	111,709	110,464	118,004	122,820	128,320	133,107	136,932	140,815	143,904	146,684	149,664
Residual	-7,884	0	0	0	0	0	0	0	0	0	0
	(Dollars per metric ton)										
US Gulf Port Price	168	175	179	183	184	185	186	186	184	183	180

World Sorghum Supply & Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Million hectares)						
Area Harvested	39.9	42.2	42.8	43.7	44.1	40.8	41.4	43.6	38.7	39.0	42.8
					(Metric tons per hectare)						
Yield	0.86	0.93	0.92	0.92	0.94	0.90	0.91	0.85	0.92	0.92	0.90
					(Million metric tons)						
Supply	69.1	69.9	66.7	80.5	77.5	69.6	72.3	67.8	68.5	72.1	81.2
Production	58.3	59.7	57.0	67.4	65.2	57.2	61.1	57.2	57.7	61.3	63.5
Beginning stocks	5.6	4.9	5.2	4.0	6.4	6.4	4.7	5.9	4.7	4.8	5.9
Net imports	5.2	5.3	4.5	9.1	5.9	6.1	6.4	4.6	6.1	6.1	11.8
Utilization	63.8	64.6	61.6	71.3	71.6	63.2	65.8	61.7	63.5	64.9	69.3
Feed and residual	26.6	24.3	22.2	28.7	27.6	25.6	26.7	23.1	24.7	26.6	30.2
Food, seed & industrial	32.3	35.0	35.4	36.2	37.6	32.9	33.1	33.9	34.1	32.4	34.1
Ending stocks	4.9	5.2	4.0	6.4	6.4	4.7	5.9	4.7	4.8	5.9	5.0
Net exports	5.3	5.3	5.1	9.2	5.8	6.4	6.5	6.2	4.9	7.2	11.9
Total Demand	69.1	69.9	66.7	80.5	77.5	69.6	72.3	67.8	68.5	72.1	81.2

Sorghum 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)										
Argentina	0.6	0.5	0.6	0.6	0.5	0.8	1.0	1.0	1.1	1.0	0.8
Australia	0.8	0.8	0.6	0.9	0.8	0.5	0.6	0.7	0.6	0.5	0.7
Brazil	0.8	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.7
China	0.6	0.6	0.7	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6
Ethiopia	1.3	1.5	1.5	1.5	1.6	1.6	1.9	1.9	1.7	1.8	1.8
EU-28	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
India	9.1	8.7	8.5	7.8	7.5	7.8	7.4	6.2	6.2	5.8	5.5
Mexico	1.7	1.6	1.6	1.8	1.9	1.6	1.9	1.7	1.6	2.1	1.7
Nigeria	7.2	7.4	7.4	7.4	7.4	5.2	5.4	7.1	4.8	5.0	5.5
Sudan	3.8	6.5	6.5	6.5	6.6	6.7	5.6	7.3	4.1	4.4	8.6
United States	2.6	2.3	2.0	2.7	3.0	2.2	1.9	1.6	2.0	2.7	2.6
Rest of world	11.5	11.6	12.6	12.9	13.5	13.1	14.2	14.7	15.0	14.3	14.2
World total	39.9	42.2	42.8	43.7	44.1	40.8	41.4	43.6	38.7	39.0	42.8

Sorghum 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)										
Argentina	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Australia	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Brazil	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ethiopia	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0
EU-28	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
India	6.0	6.1	5.9	6.0	6.1	6.1	6.1	6.0	6.0	5.9	5.9
Mexico	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Nigeria	5.3	5.4	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8
Sudan	8.0	7.2	7.2	6.8	6.8	6.6	6.6	6.5	6.5	6.4	6.4
United States	3.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Rest of world	14.1	13.7	13.7	13.6	13.6	13.5	13.5	13.4	13.4	13.3	13.2
World total	43.2	41.8	41.6	41.4	41.5	41.3	41.3	41.2	41.2	41.0	41.0

Sorghum Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand metric tons)										
Net exporters											
Argentina	351	197	1,081	1,223	1,113	1,771	1,702	3,084	1,783	1,279	1,100
Australia	205	125	85	810	1,000	300	850	1,265	1,160	385	1,650
India	21	4	9	94	52	127	27	134	228	87	121
Nigeria	50	50	50	50	50	50	60	75	50	50	100
United States	4,674	4,936	3,874	7,029	3,629	4,169	3,849	1,608	1,695	5,360	8,955
Total net exports	5,301	5,312	5,099	9,206	5,844	6,417	6,488	6,166	4,916	7,161	11,926
Net importers											
Brazil	58	12	-114	-104	2	4	1	0	-2	-11	-13
China	-19	-17	-140	-211	-18	42	-64	48	604	4,150	10,153
Ethiopia	0	0	0	30	140	125	-40	-45	-25	-25	0
EU-28	224	50	652	5,816	351	-1	917	82	313	191	117
Japan	1,374	1,393	1,276	1,084	1,629	1,649	1,418	1,481	1,897	1,003	903
Mexico	2,931	3,029	1,954	1,156	2,484	2,486	2,379	1,369	1,793	162	21
Sudan	155	209	250	200	295	395	195	105	155	70	85
Rest of world	437	593	601	1,124	1,001	1,378	1,618	1,600	1,383	551	527
Total net imports	5,160	5,269	4,479	9,095	5,884	6,078	6,424	4,640	6,118	6,091	11,793
Residual	141	43	620	111	-40	339	64	1,484	-1,198	1,070	133
	(Dollars per metric ton)										
US Gulf Port Price	97	111	163	216	158	171	263	272	279	200	191

Sorghum Trade

	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
	(Thousand metric tons)										
Net exporters											
Argentina	1,167	1,808	2,238	2,269	2,263	2,274	2,304	2,354	2,396	2,423	2,442
Australia	962	1,120	1,153	1,170	1,169	1,161	1,173	1,186	1,198	1,207	1,216
India	80	64	100	116	132	119	100	78	56	39	28
Nigeria	62	12	70	74	77	80	84	87	91	94	97
United States	8,218	5,763	5,321	5,238	5,264	5,348	5,396	5,395	5,370	5,335	5,341
Total net exports	10,487	8,767	8,881	8,867	8,905	8,983	9,057	9,100	9,110	9,097	9,124
Net importers											
Brazil	-17	-13	7	3	2	0	0	1	3	5	9
China	6,998	5,171	5,180	5,179	5,220	5,283	5,336	5,337	5,262	5,187	5,122
Ethiopia	30	21	7	13	16	16	16	15	15	14	15
EU-28	69	102	110	119	115	108	96	77	71	62	56
Japan	994	1,041	1,035	1,027	1,017	1,004	997	997	1,002	1,009	1,018
Mexico	428	379	450	435	433	420	417	426	438	457	474
Sudan	74	96	113	118	117	155	173	174	190	172	183
Rest of world	594	653	660	656	667	678	703	754	812	872	930
Total net imports	9,169	7,449	7,563	7,549	7,587	7,665	7,739	7,782	7,792	7,779	7,806
Residual	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318
	(Dollars per metric ton)										
US Gulf Port Price	154	162	165	169	171	172	173	172	171	169	166

Barley 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)										
Australia	4.6	4.4	4.2	4.9	5.0	4.4	3.7	3.7	3.6	3.8	3.8
Canada	3.8	3.6	3.2	4.0	3.5	2.9	2.4	2.4	2.8	2.7	2.1
China	0.8	0.8	0.8	0.8	0.8	0.6	0.6	0.5	0.5	0.5	0.5
EU-28	13.8	13.8	13.9	13.9	14.6	14.0	12.5	11.9	12.5	12.4	12.4
India	0.7	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.6	0.7	0.7
Japan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Russia	9.6	8.7	9.6	8.4	9.4	7.7	5.0	7.7	7.6	8.0	8.8
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	3.5	3.6	3.6	3.6	3.4	3.4	3.4	3.2	3.3	3.3	3.4
Ukraine	4.5	4.4	5.2	4.1	4.2	5.0	4.3	3.7	3.3	3.2	3.2
United States	1.6	1.3	1.2	1.4	1.5	1.3	1.0	0.9	1.3	1.2	1.0
Rest of world	14.4	13.8	13.9	14.0	11.9	14.1	13.6	14.4	14.3	14.6	13.6
World total	57.4	55.2	56.3	55.7	55.0	54.2	47.1	49.2	49.9	50.5	49.6

Barley 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)										
Australia	4.0	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1
Canada	2.4	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.3
China	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
EU-28	12.3	12.3	12.2	12.1	12.1	12.0	12.0	12.0	11.9	11.9	11.9
India	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Japan	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Russia	8.1	8.3	8.3	8.4	8.5	8.6	8.6	8.7	8.7	8.7	8.7
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6
Ukraine	2.9	3.1	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4
United States	1.3	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Rest of world	14.1	14.2	14.3	14.3	14.4	14.5	14.6	14.6	14.5	14.5	14.5
World total	49.8	50.6	50.6	50.6	50.9	51.0	51.0	51.0	51.0	50.9	50.9

Barley Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand metric tons)										
Net exporters											
Australia	4,261	5,267	1,851	3,386	3,234	3,915	4,664	5,376	4,482	6,216	5,219
Canada	1,094	2,188	1,189	2,991	1,441	1,273	1,163	1,283	1,415	1,550	1,380
EU-28	2,910	3,176	3,149	3,423	3,268	1,022	4,695	2,552	4,873	5,697	9,459
India	4	-19	0	348	164	51	9	46	232	439	430
Russia	817	1,537	1,301	847	3,388	2,649	-141	3,176	1,974	2,483	5,297
Ukraine	4,305	3,898	5,089	995	6,367	6,221	2,757	2,420	2,134	2,462	4,455
Total net exports	13,391	16,047	12,579	11,990	17,862	15,131	13,147	14,853	15,110	18,847	26,240
Net importers											
China	2,046	2,214	1,078	1,010	1,534	2,328	1,647	2,537	2,183	4,891	9,859
Japan	1,522	1,417	1,359	1,361	1,346	1,411	1,359	1,257	1,356	1,294	1,097
Saudi Arabia	5,800	7,100	6,800	7,400	7,200	7,300	5,500	8,700	8,500	9,000	8,200
Turkey	59	-488	-322	187	178	-603	34	-64	259	80	783
United States	-242	-489	-177	-266	344	238	42	161	314	97	201
Rest of world	5,220	5,585	3,563	2,546	6,598	4,134	2,793	2,526	2,977	3,749	7,100
Total net imports	14,405	15,339	12,301	12,238	17,200	14,808	11,375	15,117	15,589	19,111	27,240
Residual	-1,014	708	278	-248	662	323	1,772	-264	-479	-264	-1,000

