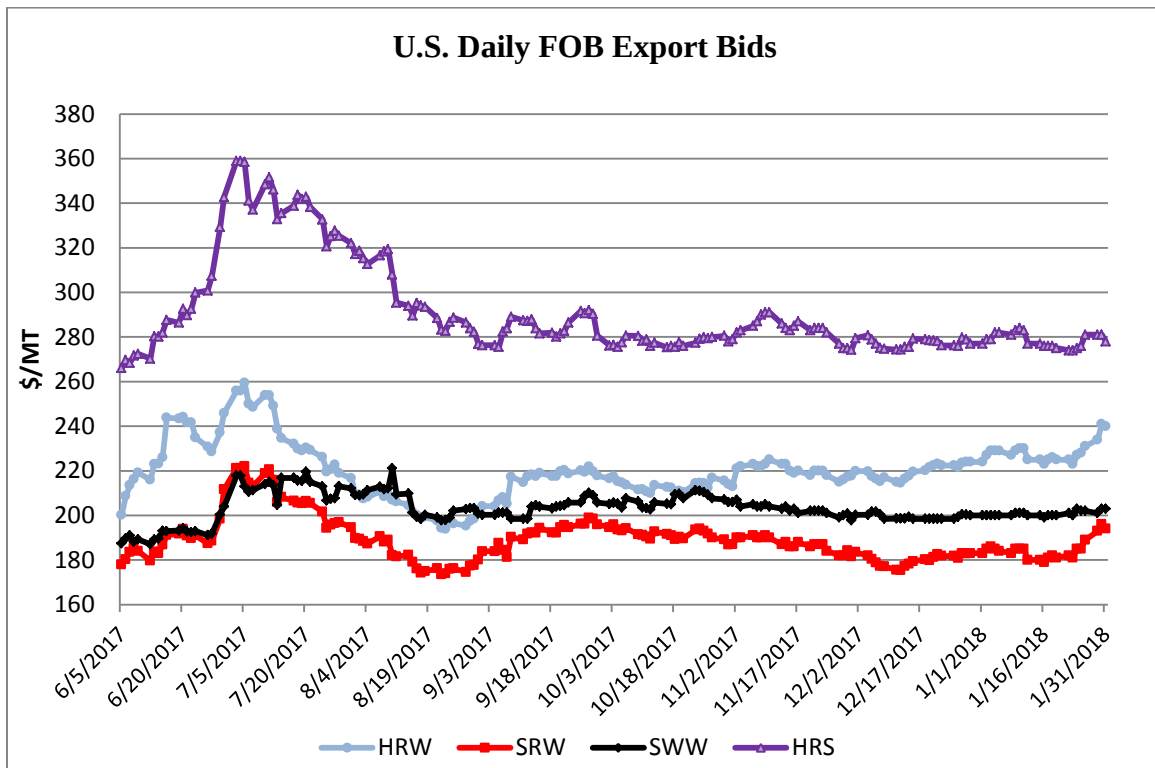

WHEAT: WORLD MARKETS AND TRADE

OVERVIEW

For 2017/18, global production is raised to a new record based on larger crops in Argentina, Moldova, and Ukraine. Global trade, already a record, is forecast up from last month. Imports are forecast higher for Indonesia but lower for India and the European Union. Higher exports for Argentina, Canada, Pakistan and Russia more than offset lower forecasts for the United States and the European Union. The U.S. season-average farm price is unchanged at \$4.60 per bushel.

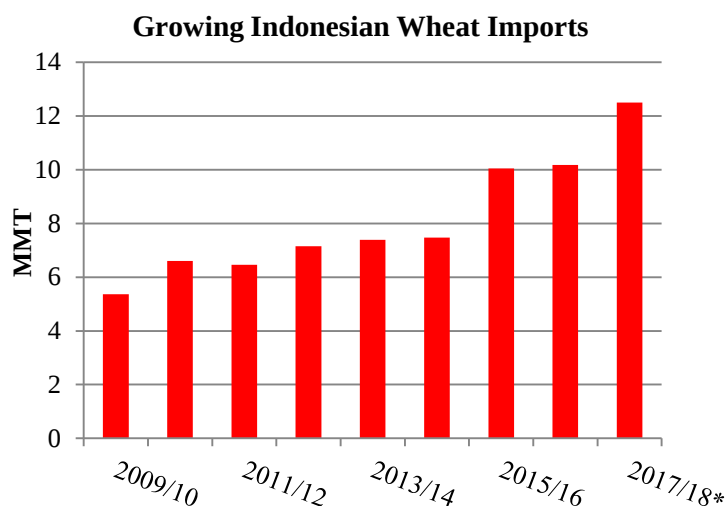
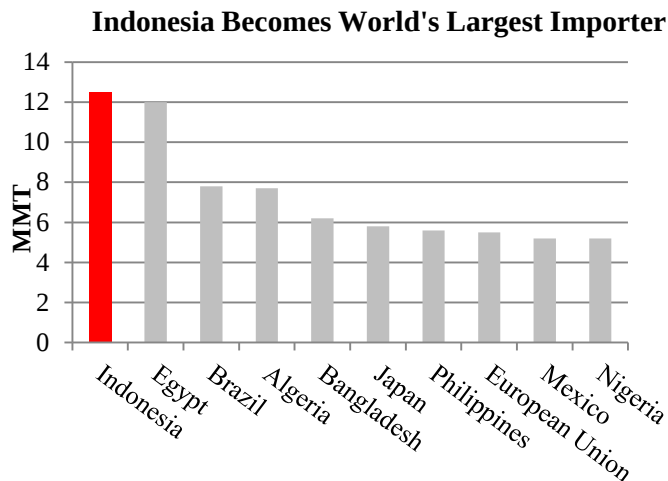
PRICES



Domestic: Overall, U.S. wheat prices were up during January on concerns over drought conditions in Hard Red Winter (HRW) wheat areas. These strengthening prices make U.S. wheat less competitive globally in light of abundant competitor supplies. HRW surged \$16/ton to \$240, while Soft Red Winter (SRW) jumped \$11/ton to \$183. However, Soft White Winter (SWW) rose just \$3/ton to \$203, while Hard Red Spring (HRS) moved up only \$1/ton to \$278.

FEATURE

Indonesia Forecast as Largest Wheat Importer, Increasingly Supplied by the Black Sea



Indonesia is forecast to be the largest wheat importer for 2017/18 at 12.5 million metric tons, passing Egypt, which has traditionally been the top wheat importer. Indonesia wheat imports have been growing based on food and feed demand. Population and incomes are rising and diets are moving towards Western trends of pastries, instant noodles, and poultry. Even though there are feed wheat import restrictions, lower-priced milling wheat is still an affordable ingredient to process into feed rations (refer to October 2017 [World Grain Market and Trade](#) report page 1).

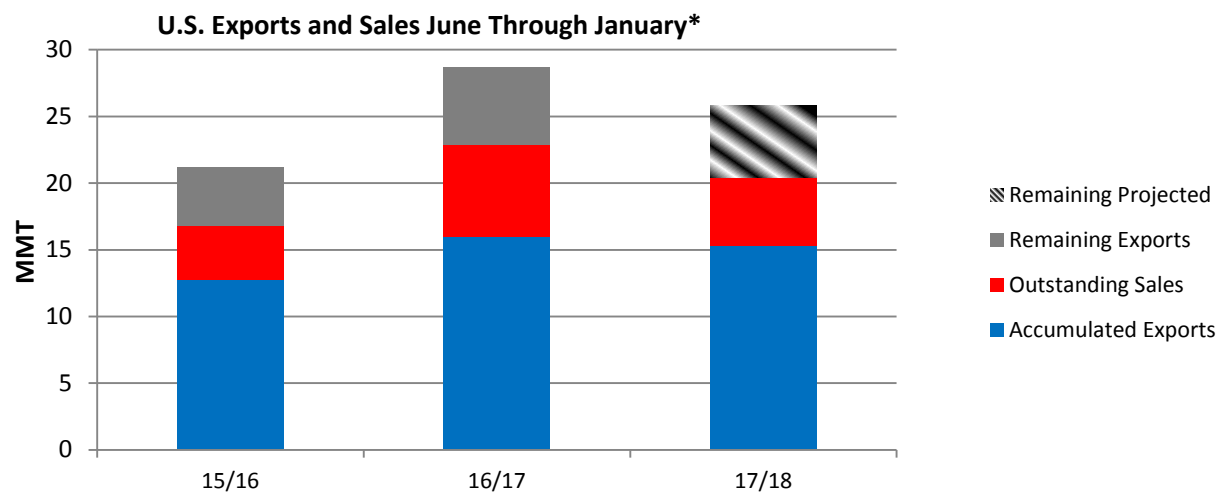
Traditionally, Indonesia's top four wheat suppliers have been – ranked from highest to lowest – Australia, Canada, Ukraine, and the United States. However, competitively priced black Sea wheat continues to put pressure on high-quality suppliers by offering wheat at a much lower price. So far in 2017/18, those top suppliers have changed to Ukraine, Australia, Russia, and Canada*. To date (July-November 2017), imports

from Ukraine have surpassed those of Australia, a long-time top supplier of wheat to Indonesia with market share of around 50 percent or more. Not only is Ukraine robbing Australia of its major market, Russia has now made an entrance into Indonesia (refer to January 2018 [World Grain Market and Trade](#) report page 1, 5-6).

*The United States is now the fifth-largest exporter so far in 2017/18.

FEATURE

Pace Analysis of U.S. Exports



*Data is collected from USDA's Export Sales Database. Week 35 data is used for this analysis.

This month, the U.S. export estimate (June-May Marketing Year) is lowered by 25 million bushels (680,000 MT) to 950 million bushels (about 25.9 million tons). Total commitments are down 11 percent. This is comprised of accumulated exports, which are only slightly lower than last year, and outstanding sales, which have sunk 25 percent. U.S. Trade Year (July-June) imports are lowered 1.0 million tons to 25.0 million.

The competitive position of U.S. wheat has changed in the last year. With both area and yield down from the previous year, the 2017/18 U.S. crop was the smallest in 15 years. U.S. supplies were abundant to start the marketing year (based on large carry-in supplies) and shipments took off quickly in the early months. However, the pace of exports has abated in recent months in light of growing international competition. Russia, with a record crop, is now forecast to be the world's number one exporter. This has challenged U.S. market share in many markets globally. Even though EU exports are forecast down from last year, larger French shipments have trimmed U.S. market share in Morocco. Argentina has just harvested another massive crop and is shipping to Brazil. U.S. shipments to that market have slowed to a trickle following unusually large exports last year. Furthermore, the low-price Argentine supplies are challenging U.S. exports to other markets around the world, particularly Sub-Saharan Africa and Southeast Asia.

There have been a few bright spots for U.S. wheat this year. Iraq has purchased at least 600,000 tons of Hard Red Winter wheat (according to USDA export sales data), representing the largest purchase from the United States in at least 6 years. Last year, the United States did not export any wheat to Iraq. Key trading partners in East Asia such as Japan and South Korea continue to demand high-quality wheat, providing an outlet for U.S. supplies amid ample competition. Competition from Canada continues to be strong in East and Southeast Asia, but exports from Australia have been scarce after that crop was struck with drought. Overall, global supplies of wheat are abundant and the U.S. share of global trade is falling. However, consumption growth in developing countries around the world is pushing trade to record levels, providing a rising tide for wheat suppliers.

TRADE CHANGES IN 2017/18 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Argentina	Exports	13,000	13,700	700	Larger crop, fast start to exports; selling wheat to variety of markets in Africa, Asia, and South America
Brazil	Imports	8,000	7,800	-200	Slow pace of trade
	Exports	800	600	-200	Tight supplies and slow pace of trade
Canada	Exports	22,000	22,500	500	Demand for high-quality wheat; pace of trade
China	Exports	800	1,000	200	Food aid shipments to neighboring countries
Ethiopia	Imports	1,400	1,600	200	Recent announcement of 800,000-ton purchase
European Union	Imports	6,000	5,500	-500	Slow pace of trade, sufficient domestic supplies
	Exports	27,000	26,000	-1,000	Slow pace of trade, competition from Russia
India	Imports	2,500	2,000	-500	Slower-than-expected trade
Indonesia	Imports	11,500	12,500	1,000	Economic growth and increased wheat feeding
Iran	Imports	500	300	-200	Slow pace of trade
Mexico	Imports	5,400	5,200	-200	Imports lower than expected in recent months
	Exports	1,400	1,200	-200	Slow pace of trade
Pakistan	Exports	600	1,000	400	Export Subsidy program by the government
Russia	Exports	35,000	36,000	1,000	Blistering pace of exports continues in December and January
United States	Exports	26,000	25,000	-1,000	Sluggish sales, international competition; lower exports for HRW, White

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

	2013/14	2014/15	2015/16	2016/17	2017/18 Jan	2017/18 Feb
TY Exports						
Argentina	1,675	4,200	8,750	12,275	13,000	13,700
Australia	18,339	16,575	15,780	22,061	17,500	17,500
Canada	22,156	24,883	22,118	20,235	22,000	22,500
European Union	32,032	35,455	34,686	27,319	27,000	26,000
Kazakhstan	8,000	5,507	7,600	7,250	7,500	7,500
Mexico	1,322	1,104	1,568	1,119	1,400	1,200
Russia	18,609	22,800	25,543	27,809	35,000	36,000
Serbia	1,198	593	880	1,043	1,100	1,100
Turkey	4,293	4,135	5,605	6,177	6,500	6,500
Ukraine	9,755	11,269	17,431	18,107	17,000	17,000
Others	13,571	12,356	10,234	9,359	8,914	9,589
Subtotal	130,950	138,877	150,195	152,754	156,914	158,589
United States	31,529	23,023	21,811	29,488	26,000	25,000
World Total	162,479	161,900	172,006	182,242	182,914	183,589
TY Imports						
Afghanistan	2,050	2,000	2,700	2,700	2,600	2,600
Algeria	7,484	7,257	8,153	8,414	7,700	7,700
Bangladesh	3,354	3,929	4,720	5,556	6,200	6,200
Brazil	7,061	5,869	5,922	7,788	8,000	7,800
China	6,773	1,926	3,476	4,410	4,000	4,000
Colombia	1,746	1,627	2,032	2,110	2,150	2,150
Egypt	10,150	11,300	11,925	11,236	12,000	12,000
European Union	3,976	5,979	6,916	5,286	6,000	5,500
India	22	273	301	6,147	2,500	2,000
Indonesia	7,391	7,477	10,045	10,176	11,500	12,500
Iraq	3,246	2,253	2,218	2,447	3,500	3,500
Japan	6,123	5,878	5,715	5,911	5,800	5,800
Korea, South	4,288	3,942	4,420	4,667	4,600	4,600
Mexico	4,639	4,471	4,805	5,370	5,400	5,200
Morocco	3,928	4,086	4,503	5,191	4,800	4,800
Nigeria	4,580	4,244	4,410	4,972	5,100	5,200
Peru	2,114	1,907	1,799	2,020	2,100	2,100
Philippines	3,476	5,054	4,918	5,704	5,600	5,600
Saudi Arabia	3,441	3,499	2,931	3,716	3,300	3,300
Sudan	2,664	2,632	2,021	2,458	2,600	2,600
Thailand	1,759	3,492	4,872	3,689	3,000	3,000
Turkey	4,147	5,960	4,405	4,542	4,500	4,500
Uzbekistan	2,224	2,230	2,662	2,700	2,800	2,800
Vietnam	2,157	2,292	3,070	5,548	4,000	4,000
Yemen	3,425	3,245	3,332	3,278	3,400	3,400
Others	53,421	51,976	53,286	49,931	52,871	53,291
Subtotal	155,639	154,798	165,557	175,967	176,021	176,141
Unaccounted	2,055	3,113	3,395	2,978	2,693	3,248
United States	4,785	3,989	3,054	3,297	4,200	4,200
World Total	162,479	161,900	172,006	182,242	182,914	183,589

TY=Trade Year, see Endnotes.

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

	2013/14	2014/15	2015/16	2016/17	2017/18 Jan	2017/18 Feb
Production						
Argentina	10,500	13,930	11,300	18,400	17,500	18,000
Australia	25,303	23,743	22,275	30,363	21,500	21,500
Canada	37,530	29,420	27,594	31,729	30,000	30,000
China	121,930	126,208	130,190	128,845	130,000	130,000
Egypt	8,250	8,300	8,100	8,100	8,100	8,100
European Union	144,583	156,912	160,480	145,248	151,600	151,600
India	93,506	95,850	86,530	87,000	98,380	98,380
Iran	14,500	13,000	15,000	15,500	15,000	15,000
Kazakhstan	13,941	12,996	13,748	14,985	14,000	14,000
Morocco	6,934	5,116	8,064	2,731	6,250	6,250
Pakistan	24,211	25,979	25,100	25,600	26,500	26,500
Russia	52,091	59,080	61,044	72,529	85,000	85,000
Turkey	18,750	15,250	19,500	17,250	21,000	21,000
Ukraine	22,278	24,750	27,274	26,791	26,500	26,981
Uzbekistan	6,800	7,150	7,200	7,200	7,200	7,200
Others	55,860	55,340	55,790	55,331	51,105	51,365
Subtotal	656,967	673,024	679,189	687,602	709,635	710,876
United States	58,105	55,147	56,117	62,833	47,371	47,371
World Total	715,072	728,171	735,306	750,435	757,006	758,247
Total Consumption						
Algeria	9,850	10,050	10,250	10,350	10,450	10,450
Brazil	11,400	10,700	11,100	12,200	12,100	12,100
Canada	9,395	9,096	7,919	10,417	8,700	8,700
China	116,500	116,500	112,000	118,500	116,000	117,000
Egypt	18,500	19,100	19,200	19,400	19,700	19,700
European Union	117,300	124,677	129,850	128,000	128,750	128,750
India	93,848	93,102	88,551	97,120	100,000	100,000
Indonesia	7,165	7,365	9,100	10,000	10,700	11,300
Iran	17,000	17,500	17,800	18,100	18,350	18,350
Morocco	9,000	9,000	9,800	10,200	10,300	10,300
Pakistan	24,100	24,500	24,400	24,500	25,000	25,000
Russia	34,100	35,500	37,000	40,000	45,000	45,000
Turkey	17,750	17,500	18,000	17,400	17,900	17,900
Ukraine	11,500	11,500	12,200	10,300	9,800	9,900
Uzbekistan	8,400	8,900	9,350	9,700	9,900	9,900
Others	150,704	154,153	160,474	167,413	168,129	168,654
Subtotal	663,710	673,873	679,739	707,621	711,439	714,389
United States	34,260	31,328	31,942	31,753	30,264	30,400
World Total	697,970	705,201	711,681	739,374	741,703	744,789
Ending Stocks						
Canada	10,398	7,101	5,178	6,835	6,635	6,135
China	65,274	76,105	97,042	111,049	128,249	127,049
European Union	9,938	12,697	15,557	10,772	12,622	13,122
India	17,830	17,220	14,540	9,800	10,180	9,680
Morocco	4,317	4,281	6,856	4,544	5,194	5,194
Pakistan	2,191	3,710	3,829	4,332	5,262	4,862
Russia	5,177	6,287	5,607	10,830	16,330	15,330
Others	63,792	70,074	66,416	62,345	56,626	57,259
Subtotal	178,917	197,475	215,025	220,507	241,098	238,631
United States	16,065	20,477	26,552	32,131	26,921	27,465
World Total	194,982	217,952	241,577	252,638	268,019	266,096

Regional Wheat Imports, Production, Consumption, and Stocks

Thousand Metric Tons

	2013/14	2014/15	2015/16	2016/17	Jan 2017/18	Feb 2017/18
TY Imports						
North America	9,839	9,004	8,373	9,173	10,100	9,900
Central America	1,833	1,834	1,834	1,993	2,025	2,025
South America	14,879	13,132	13,342	16,308	16,695	16,470
European Union - 28	3,976	5,979	6,916	5,286	6,000	5,500
Other Europe	1,858	1,760	1,828	1,970	1,860	1,860
Former Soviet Union - 12	7,528	7,678	7,402	7,358	7,960	8,025
Middle East	28,447	26,928	24,499	22,774	23,720	23,520
North Africa	25,246	25,430	27,873	28,334	27,850	27,850
Sub-Saharan Africa	20,405	20,963	22,865	22,223	24,265	24,905
East Asia	19,465	14,114	16,226	17,355	16,880	16,920
South Asia	6,722	8,164	8,823	15,469	12,471	11,971
Southeast Asia	17,176	20,576	25,483	27,763	26,950	27,950
Others	3,050	3,225	3,147	3,258	3,445	3,445
Total	160,424	158,787	168,611	179,264	180,221	180,341
Production						
North America	98,992	88,237	87,422	98,427	80,921	80,871
South America	19,803	24,581	21,688	28,646	24,538	25,038
European Union - 28	144,583	156,912	160,480	145,248	151,600	151,600
Other Europe	4,228	4,088	4,359	4,749	4,235	4,235
Former Soviet Union - 12	103,824	112,382	117,964	130,468	141,273	142,154
Middle East	41,708	35,414	42,905	39,791	42,615	42,615
North Africa	19,661	17,029	19,976	14,081	18,150	18,150
Sub-Saharan Africa	7,204	7,477	6,433	7,227	7,149	7,149
East Asia	123,248	127,650	131,515	130,148	131,454	131,454
South Asia	125,917	130,057	119,676	120,688	132,980	132,890
Oceania	25,716	24,157	22,689	30,781	21,920	21,920
Others	188	187	199	181	171	171
Total	715,072	728,171	735,306	750,435	757,006	758,247
Domestic Consumption						
North America	50,305	47,274	46,861	50,070	46,664	46,800
South America	27,321	27,090	27,722	28,645	28,790	28,790
European Union - 28	117,300	124,677	129,850	128,000	128,750	128,750
Other Europe	4,857	4,875	4,935	5,035	5,035	5,035
Former Soviet Union - 12	72,755	74,990	77,775	79,070	83,990	84,190
Middle East	58,764	58,357	60,110	60,436	62,215	62,215
North Africa	42,475	42,726	43,666	44,570	45,075	45,075
Sub-Saharan Africa	26,383	27,220	28,611	29,219	30,333	30,758
East Asia	130,201	129,523	125,274	132,255	129,615	130,615
South Asia	132,041	132,306	128,914	139,104	143,121	143,121
Southeast Asia	16,610	19,295	23,131	26,375	25,305	25,905
Oceania	8,280	8,564	8,505	8,740	8,220	8,220
Others	3,480	3,574	3,582	3,834	3,930	3,930
Total	690,772	700,471	708,936	735,353	741,043	743,404
Ending Stocks						
North America	26,988	28,290	32,390	39,842	34,280	34,276
South America	6,776	8,639	4,238	4,828	4,110	3,972
European Union - 28	9,938	12,697	15,557	10,772	12,622	13,122
Other Europe	1,009	1,321	1,598	1,959	1,767	1,739
Former Soviet Union - 12	15,832	20,662	16,770	21,105	25,822	25,449
Middle East	18,834	18,474	19,868	15,957	12,742	12,492
North Africa	14,045	13,216	16,628	13,924	14,162	14,164
Sub-Saharan Africa	2,844	3,036	3,173	2,515	2,821	2,956
East Asia	68,314	79,217	100,404	114,270	131,559	130,399
South Asia	21,661	23,109	21,040	16,637	17,757	16,767
Southeast Asia	3,491	3,921	5,413	5,857	6,504	6,902
Oceania	4,826	4,925	4,080	4,534	3,424	3,424
Others	424	445	418	438	449	434
Total	194,982	217,952	241,577	252,638	268,019	266,096

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

European Union: Grain Supply and Demand

Wheat and Coarse Grains Millions of Metric Tons/Hectares

	Area Harvested	Yield	Productio n	Imports	Exports	Feed Dom.	Domestic Consumpti	Ending Stocks
Wheat								
2006/07	24.7	5.1	125.7	5.2	13.9	60.2	126.2	14.8
2007/08	24.9	4.9	120.8	6.8	12.4	52.4	117.2	12.8
2008/09	26.8	5.7	151.9	7.7	25.4	60.5	127.6	19.4
2009/10	26.0	5.4	139.7	5.4	22.3	57.5	125.6	16.6
2010/11	26.0	5.3	136.7	4.6	23.1	52.5	122.8	11.9
2011/12	25.8	5.3	138.2	7.4	16.7	57.5	127.2	13.5
2012/13	26.0	5.2	133.9	5.3	22.8	51.0	119.3	10.7
2013/14	25.9	5.6	144.6	4.0	32.0	49.0	117.3	9.9
2014/15	26.7	5.9	156.9	6.0	35.5	55.0	124.7	12.7
2015/16	26.8	6.0	160.5	6.9	34.7	59.0	129.9	15.6
2016/17	27.3	5.3	145.2	5.3	27.3	56.0	128.0	10.8
2017/18	26.5	5.7	151.6	5.5	26.0	57.0	128.8	13.1
Coarse Grains								
2006/07	32.4	4.3	140.3	8.1	4.5	112.9	150.9	15.7
2007/08	32.7	4.2	138.8	20.3	4.5	121.6	157.2	13.1
2008/09	34.1	4.8	165.2	3.1	5.7	116.1	154.5	21.3
2009/10	33.0	4.8	158.0	2.9	3.0	114.8	152.8	26.3
2010/11	30.2	4.7	143.2	8.5	6.2	116.9	155.0	16.9
2011/12	30.2	5.0	150.1	7.0	6.5	113.2	151.7	15.7
2012/13	31.4	4.6	146.2	11.8	7.4	113.7	153.3	13.1
2013/14	31.5	5.1	159.2	16.3	8.6	122.4	164.4	15.6
2014/15	30.8	5.5	170.7	9.2	14.0	121.6	162.6	18.9
2015/16	30.2	5.1	152.7	14.3	13.1	117.1	157.3	15.5
2016/17	29.4	5.2	152.6	15.8	8.1	120.1	160.7	15.1
2017/18	29.5	5.1	150.8	16.9	8.5	119.7	160.3	14.0
Wheat and Coarse Grains								
2006/07	57.1	4.7	265.9	13.2	18.5	173.1	277.1	30.5
2007/08	57.5	4.5	259.6	27.1	16.9	174.1	274.3	25.9
2008/09	60.9	5.2	317.2	10.8	31.1	176.6	282.1	40.7
2009/10	59.0	5.0	297.7	8.2	25.3	172.3	278.4	42.9
2010/11	56.3	5.0	279.9	13.1	29.3	169.4	277.8	28.8
2011/12	56.1	5.1	288.3	14.3	23.3	170.7	278.9	29.3
2012/13	57.4	4.9	280.1	17.1	30.2	164.7	272.6	23.8
2013/14	57.4	5.3	303.8	20.3	40.7	171.4	281.7	25.5
2014/15	57.5	5.7	327.6	15.2	49.4	176.6	287.3	31.6
2015/16	57.0	5.5	313.1	21.2	47.8	176.1	287.1	31.0
2016/17	56.7	5.3	297.8	21.1	35.4	176.1	288.7	25.9
2017/18	56.0	5.4	302.4	22.4	34.5	176.7	289.1	27.1

China: Grain Supply and Demand

Wheat and Coarse Grains Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	Imports	Exports	Feed Dom.	Domestic Consumption	Ending Stocks
Wheat								
2006/07	23.6	4.6	108.5	0.4	2.8	4.0	102.0	38.6
2007/08	23.7	4.6	109.3	0.0	2.8	8.0	106.0	39.1
2008/09	23.6	4.8	112.5	0.5	0.7	8.0	105.5	45.8
2009/10	24.3	4.7	115.1	1.4	0.9	10.0	107.0	54.4
2010/11	24.3	4.7	115.2	0.9	0.9	13.0	110.5	59.1
2011/12	24.3	4.8	117.4	2.9	1.0	24.0	122.5	55.9
2012/13	24.3	5.0	121.0	3.0	1.0	25.0	125.0	54.0
2013/14	24.1	5.1	121.9	6.8	0.9	16.0	116.5	65.3
2014/15	24.1	5.2	126.2	1.9	0.8	16.0	116.5	76.1
2015/16	24.1	5.4	130.2	3.5	0.7	10.5	112.0	97.0
2016/17	24.2	5.3	128.8	4.4	0.7	16.5	118.5	111.0
2017/18	24.2	5.4	130.0	4.0	1.0	13.5	117.0	127.0
Coarse Grains								
2006/07	31.1	5.1	158.8	1.2	5.5	104.7	153.2	38.0
2007/08	31.8	5.0	158.8	1.2	0.9	106.4	157.6	39.5
2008/09	32.2	5.3	172.1	1.7	0.2	108.8	160.9	52.1
2009/10	33.4	5.1	169.4	3.8	0.2	118.8	172.9	52.2
2010/11	34.6	5.3	183.5	2.7	0.2	128.4	188.1	50.1
2011/12	35.5	5.6	198.3	7.9	0.1	131.7	195.9	60.3
2012/13	37.1	5.7	211.8	5.6	0.1	145.7	209.3	68.3
2013/14	38.3	5.9	225.1	12.4	0.0	157.4	223.2	82.5
2014/15	39.2	5.7	222.4	25.7	0.0	158.4	228.7	101.9
2015/16	40.2	5.8	231.4	17.5	0.0	166.4	238.7	112.1
2016/17	39.0	5.8	227.4	16.1	0.1	174.3	252.9	102.5
2017/18	37.7	5.9	223.9	16.3	0.1	179.1	261.7	81.0
Wheat and Coarse Grains								
2006/07	54.7	4.9	267.2	1.5	8.2	108.7	255.2	76.5
2007/08	55.5	4.8	268.1	1.2	3.7	114.4	263.6	78.5
2008/09	55.8	5.1	284.6	2.1	0.9	116.8	266.4	97.9
2009/10	57.6	4.9	284.5	5.2	1.1	128.8	279.9	106.6
2010/11	58.9	5.1	298.6	3.6	1.1	141.4	298.6	109.2
2011/12	59.8	5.3	315.7	10.9	1.1	155.7	318.4	116.2
2012/13	61.3	5.4	332.9	8.6	1.1	170.7	334.3	122.2
2013/14	62.4	5.6	347.0	19.2	0.9	173.4	339.7	147.8
2014/15	63.2	5.5	348.6	27.6	0.8	174.4	345.2	178.0
2015/16	64.3	5.6	361.6	21.0	0.8	176.9	350.7	209.1
2016/17	63.2	5.6	356.3	20.5	0.9	190.8	371.4	213.5
2017/18	61.9	5.7	353.9	20.3	1.1	192.6	378.7	208.0

Other Europe: Grain Supply and Demand

Wheat and Coarse Grains Millions of Metric Tons/Hectares

	Area Harvested	Yield	Productio n	Imports	Exports	Feed Dom.	Domestic Consumpti	Ending Stocks
Wheat								
2006/07	1.0	3.7	3.5	1.5	0.3	0.7	4.6	1.2
2007/08	1.0	3.8	3.7	1.9	0.5	1.0	4.8	1.5
2008/09	0.9	4.4	4.0	1.7	0.4	1.2	5.1	1.7
2009/10	1.0	3.9	3.8	1.7	0.5	1.0	4.9	1.7
2010/11	0.9	3.7	3.2	1.7	0.6	0.8	4.7	1.3
2011/12	0.9	4.2	3.6	1.9	0.5	1.0	4.9	1.4
2012/13	0.9	4.0	3.4	1.6	0.7	1.0	4.7	1.1
2013/14	0.9	4.6	4.2	1.9	1.3	1.2	4.9	1.0
2014/15	1.0	4.1	4.1	1.8	0.7	1.2	4.9	1.3
2015/16	0.9	4.7	4.4	1.8	1.0	1.2	4.9	1.6
2016/17	1.0	4.8	4.7	2.0	1.3	1.3	5.0	2.0
2017/18	0.9	4.6	4.2	1.9	1.3	1.3	5.0	1.7
Coarse Grains								
2006/07	2.0	4.9	9.8	0.8	0.9	8.5	9.6	1.3
2007/08	2.0	3.4	6.9	0.9	0.1	6.8	7.9	1.1
2008/09	2.1	4.6	9.7	0.6	1.5	7.6	8.7	1.1
2009/10	2.0	4.9	9.7	0.7	1.4	7.5	8.7	1.4
2010/11	2.0	5.0	10.0	0.7	2.0	7.3	8.7	1.4
2011/12	2.0	4.6	9.5	0.8	2.3	7.0	8.4	1.0
2012/13	2.1	3.2	6.6	0.8	0.6	5.9	7.1	0.6
2013/14	2.0	4.5	9.0	0.9	1.9	6.4	7.8	0.8
2014/15	1.8	6.0	10.9	0.8	3.1	7.0	8.3	1.1
2015/16	1.8	5.1	9.3	0.8	1.6	7.2	8.6	1.0
2016/17	1.8	6.3	11.3	0.7	2.5	7.6	8.9	1.6
2017/18	1.8	4.1	7.3	0.9	0.8	6.7	8.0	1.0
Wheat and Coarse Grains								
2006/07	3.0	4.5	13.3	2.3	1.2	9.2	14.2	2.6
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	2.9
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	2.4
2012/13	2.9	3.4	10.0	2.4	1.3	7.0	11.8	1.7
2013/14	2.9	4.5	13.2	2.7	3.1	7.6	12.7	1.8
2014/15	2.8	5.3	15.0	2.5	3.7	8.1	13.2	2.4
2015/16	2.7	5.0	13.6	2.6	2.6	8.4	13.5	2.6
2016/17	2.8	5.8	16.1	2.7	3.8	8.8	14.0	3.6
2017/18	2.7	4.3	11.6	2.7	2.0	7.9	13.1	2.8

Former Soviet Union: Grain Supply and Demand

Wheat and Coarse Grains Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	Imports	Exports	Feed Dom.	Domestic Consumption	Ending Stocks
Wheat								
2011/12	49.7	2.3	115.0	8.0	39.7	28.4	80.0	26.6
2012/13	44.1	1.8	77.8	7.3	25.4	21.6	71.7	14.5
2013/14	47.7	2.2	103.8	7.5	37.3	22.7	72.8	15.8
2014/15	46.6	2.4	112.4	7.7	40.2	24.5	75.0	20.7
2015/16	48.9	2.4	118.0	7.4	51.5	26.7	77.8	16.8
2016/17	50.6	2.6	130.5	7.4	54.4	28.0	79.1	21.1
2017/18	50.3	2.8	142.2	8.0	61.6	32.7	84.2	25.4
Coarse Grains								
2011/12	27.0	2.9	78.6	1.1	24.6	38.0	53.9	6.3
2012/13	27.5	2.5	68.3	0.8	19.8	34.9	49.6	6.0
2013/14	29.4	3.0	87.9	0.8	30.9	40.7	56.4	7.4
2014/15	30.3	3.0	91.8	0.8	33.9	42.4	58.3	7.9
2015/16	28.0	2.9	82.6	0.5	31.3	38.3	53.4	6.2
2016/17	27.9	3.3	92.1	0.8	36.6	40.7	56.0	6.6
2017/18	27.5	3.2	89.1	0.7	36.6	39.8	54.9	5.0

Former Soviet Union: Grain Supply and Demand (Wheat)

Millions of Tons/Hectares

Country Mktg Year	Area Harvested	Yield	Production	MY Imports	MY Exports	Feed and Residual	Total Consumption	Ending Stocks
Former Soviet Union - 12								
Kazakhstan								
2014/15	11.9	1.1	13.0	0.6	5.5	2.0	6.8	3.3
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	7.4	2.1	6.9	3.4
2017/18	11.8	1.2	14.0	0.1	7.5	2.1	6.9	3.0
Russia								
2014/15	23.6	2.5	59.1	0.3	22.8	13.0	35.5	6.3
2015/16	25.6	2.4	61.0	0.8	25.5	14.0	37.0	5.6
2016/17	27.0	2.7	72.5	0.5	27.8	17.0	40.0	10.8
2017/18	27.2	3.1	85.0	0.5	36.0	21.5	45.0	15.3
Ukraine								
2014/15	6.3	3.9	24.8	0.0	11.3	4.0	11.5	5.7
2015/16	7.1	3.8	27.3	0.0	17.4	5.1	12.2	3.3
2016/17	6.5	4.1	26.8	0.0	18.1	3.6	10.3	1.8
2017/18	6.6	4.1	27.0	0.0	17.0	3.5	9.9	1.9
Uzbekistan								
2014/15	1.4	5.1	7.2	2.2	0.2	2.2	8.9	2.2
2015/16	1.4	5.1	7.2	2.7	0.2	2.3	9.4	2.5
2016/17	1.4	5.1	7.2	2.7	0.2	2.4	9.7	2.5
2017/18	1.4	5.1	7.2	2.8	0.2	2.5	9.9	2.4
Other Former Soviet Union - 12								
2014/15	3.3	2.5	8.4	4.5	0.4	3.3	12.3	3.2
2015/16	3.2	2.7	8.7	3.8	0.7	3.3	12.3	2.7
2016/17	3.4	2.7	9.0	4.0	0.9	2.9	12.2	2.6
2017/18	3.3	2.8	9.0	4.7	0.9	3.1	12.5	2.8
Total Former Soviet Union - 12								
2014/15	46.6	2.4	112.4	7.7	40.2	24.5	75.0	20.7
2015/16	48.9	2.4	118.0	7.4	51.5	26.7	77.8	16.8
2016/17	50.6	2.6	130.5	7.4	54.4	28.0	79.1	21.1
2017/18	50.3	2.8	142.2	8.0	61.6	32.7	84.2	25.4

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

Country Mktg Year	Area Harvested	Yield	Production	MY Imports	MY Exports	Feed and Residual	Total Consumption	Ending Stocks
Wheat Competitors								
Argentina								
2013/14	3.5	3.0	10.5	0.0	2.3	0.1	6.1	2.5
2014/15	5.0	2.8	13.9	0.0	5.3	0.3	6.4	4.8
2015/16	3.9	2.9	11.3	0.0	9.6	0.2	5.7	0.8
2016/17	5.6	3.3	18.4	0.0	13.8	0.1	5.2	0.2
2017/18	5.6	3.2	18.0	0.0	12.5	0.1	5.5	0.3
Australia								
2013/14	12.6	2.0	25.3	0.2	18.6	3.6	7.0	4.6
2014/15	12.4	1.9	23.7	0.2	16.6	3.8	7.2	4.7
2015/16	11.3	2.0	22.3	0.2	16.1	3.7	7.1	3.9
2016/17	11.7	2.6	30.4	0.1	22.6	3.9	7.4	4.4
2017/18	12.5	1.7	21.5	0.2	16.0	3.4	6.8	3.2
Canada								
2013/14	10.4	3.6	37.5	0.4	23.3	4.2	9.4	10.4
2014/15	9.5	3.1	29.4	0.5	24.2	4.0	9.1	7.1
2015/16	9.6	2.9	27.6	0.5	22.1	2.8	7.9	5.2
2016/17	8.9	3.6	31.7	0.5	20.2	5.4	10.4	6.8
2017/18	9.0	3.3	30.0	0.5	22.5	3.5	8.7	6.1
European Union								
2013/14	25.9	5.6	144.6	4.0	32.0	49.0	117.3	9.9
2014/15	26.7	5.9	156.9	6.0	35.5	55.0	124.7	12.7
2015/16	26.8	6.0	160.5	6.9	34.7	59.0	129.9	15.6
2016/17	27.3	5.3	145.2	5.3	27.3	56.0	128.0	10.8
2017/18	26.5	5.7	151.6	5.5	26.0	57.0	128.8	13.1
Kazakhstan								
2013/14	13.0	1.1	13.9	0.0	8.1	2.0	6.8	2.0
2014/15	11.9	1.1	13.0	0.6	5.5	2.0	6.8	3.3
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	7.4	2.1	6.9	3.4
2017/18	11.8	1.2	14.0	0.1	7.5	2.1	6.9	3.0
Russia								
2013/14	23.4	2.2	52.1	0.9	18.6	12.5	34.1	5.2
2014/15	23.6	2.5	59.1	0.3	22.8	13.0	35.5	6.3
2015/16	25.6	2.4	61.0	0.8	25.5	14.0	37.0	5.6
2016/17	27.0	2.7	72.5	0.5	27.8	17.0	40.0	10.8
2017/18	27.2	3.1	85.0	0.5	36.0	21.5	45.0	15.3

Wheat Supply and Disappearance: Selected Exporters (Continued)

Million Metric Tons/Hectares

Country Mktg Year	Area Harvested	Yield	Production	MY Imports	MY Exports	Feed and Residual	Total Consumption	Ending Stocks
Ukraine								
2013/14	6.6	3.4	22.3	0.1	9.8	3.4	11.5	3.7
2014/15	6.3	3.9	24.8	0.0	11.3	4.0	11.5	5.7
2015/16	7.1	3.8	27.3	0.0	17.4	5.1	12.2	3.3
2016/17	6.5	4.1	26.8	0.0	18.1	3.6	10.3	1.8
2017/18	6.6	4.1	27.0	0.0	17.0	3.5	9.9	1.9
Total Wheat Competitors								
2013/14	95.4	3.2	306.2	5.5	112.6	74.8	192.1	38.3
2014/15	95.4	3.4	320.8	7.7	121.1	82.1	201.1	44.5
2015/16	95.9	3.4	323.7	8.5	133.1	86.9	206.7	37.0
2016/17	99.3	3.4	340.0	6.6	137.3	88.1	208.1	38.2
2017/18	99.2	3.5	347.1	6.7	137.5	91.1	211.6	43.0

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
Wheat											
2015/16	19,149	3	nr	56,117	3,068	3,054	21,168	21,811	4,065	31,942	26,552
2016/17	17,746	4	nr	62,833	3,215	3,297	28,716	29,488	4,259	31,753	32,131
2017/18	15,211	3	nr	47,371	4,218	4,200	25,855	25,000	2,722	30,400	27,465
Corn											
2015/16	32,680	11	nr	345,506	1,716	1,782	48,288	51,156	129,909	298,785	44,123
2016/17	35,106	11	nr	384,778	1,448	1,450	58,242	55,535	138,866	313,854	58,253
2017/18	33,469	11	nr	370,960	1,270	1,300	52,072	51,500	140,976	318,658	59,753
Sorghum											
2015/16	3,177	5	nr	15,158	117	98	8,626	7,871	2,707	6,187	930
2016/17	2,494	5	nr	12,199	44	44	6,111	6,090	3,291	6,212	850
2017/18	2,042	5	nr	9,242	51	50	6,604	6,700	1,651	2,922	617
Barley											
2015/16	1,278	4	nr	4,750	405	352	235	161	966	4,408	2,223
2016/17	1,038	4	nr	4,353	210	217	95	125	847	4,375	2,316
2017/18	791	4	nr	3,090	327	350	109	130	762	4,290	1,334
Oats											
2015/16	516	3	nr	1,300	1,475	1,532	29	36	1,591	2,702	824
2016/17	397	2	nr	940	1,556	1,539	50	44	1,434	2,539	731
2017/18	324	2	nr	717	1,724	1,700	29	30	1,579	2,712	431
Rye											
2015/16	148	2	nr	295	222	217	5	6	195	515	12
2016/17	168	2	nr	342	167	172	4	4	159	499	18
2017/18	116	2	nr	246	204	200	5	5	99	448	15
Rice, Milled											
2015/16	1,046	8	8,761	6,133	766	768	3,396	3,373	nr	3,580	1,475
2016/17	1,253	8	10,167	7,117	745	787	3,704	3,384	nr	4,171	1,462
2017/18	961	8	8,084	5,659	791	775	3,175	3,300	nr	3,811	926

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

Total Wheat and Coarse Grains: Supply and Demand

Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	TY Exports	Feed Dom.	Domestic Consumpti	Ending Stocks
Wheat and Coarse Grains							
1988/89	541.8	2.2	1,218.0	203.3	619.4	1,301.7	338.8
1989/90	548.0	2.4	1,327.1	208.9	644.3	1,345.9	320.0
1990/91	545.5	2.6	1,417.5	190.1	669.8	1,369.5	368.0
1991/92	543.2	2.5	1,355.5	207.5	653.4	1,365.9	357.6
1992/93	545.8	2.6	1,431.7	205.2	664.2	1,388.4	398.1
1993/94	535.9	2.5	1,356.4	188.2	657.1	1,389.1	365.4
1994/95	534.1	2.6	1,393.0	200.1	670.6	1,395.9	362.4
1995/96	527.2	2.5	1,338.9	187.5	641.8	1,381.8	319.5
1996/97	545.7	2.7	1,490.2	198.3	674.8	1,441.9	367.9
1997/98	535.1	2.8	1,490.8	190.4	685.8	1,443.5	415.1
1998/99	520.3	2.8	1,481.4	198.7	685.4	1,448.6	447.8
1999/00	506.1	2.9	1,465.5	214.0	690.3	1,469.9	442.9
2000/01	509.1	2.8	1,446.2	204.8	699.1	1,470.9	418.1
2001/02	511.5	2.9	1,479.8	208.3	713.4	1,495.4	402.5
2002/03	504.1	2.9	1,444.9	209.2	711.4	1,506.0	341.4
2003/04	511.1	2.9	1,473.3	205.8	718.0	1,535.7	279.0
2004/05	514.7	3.2	1,642.7	214.4	756.2	1,586.1	335.6
2005/06	520.4	3.1	1,598.4	222.5	757.9	1,616.1	318.0
2006/07	518.2	3.1	1,585.1	229.9	749.5	1,630.5	272.6
2007/08	535.0	3.2	1,694.9	244.7	764.2	1,678.4	289.1
2008/09	539.1	3.3	1,795.8	253.5	773.9	1,724.6	360.3
2009/10	531.7	3.4	1,802.5	254.1	783.9	1,766.5	396.3
2010/11	522.5	3.3	1,748.6	249.8	775.4	1,785.4	359.5
2011/12	536.4	3.5	1,854.3	287.0	809.3	1,852.9	360.9
2012/13	532.5	3.4	1,793.9	279.6	808.6	1,812.3	342.4
2013/14	545.5	3.7	1,998.4	327.8	864.6	1,934.2	406.6
2014/15	547.4	3.7	2,040.5	335.8	887.3	1,982.0	465.1
2015/16	546.6	3.7	1,995.6	356.9	903.6	1,966.6	494.1
2016/17	545.9	3.9	2,116.5	363.8	946.8	2,095.2	515.3
2017/18	540.8	3.8	2,080.2	373.4	960.6	2,099.3	496.1

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

World Wheat and Coarse Grains: Supply and Demand

Millions of Metric Tons/Hectares

	Area Harvested	Yield	Production	TY Exports	Feed Dom.	Domestic Consumpti	Ending Stocks
Wheat							
1995/96	216.7	2.5	537.5	99.2	96.9	545.6	155.8
1996/97	227.1	2.6	581.3	104.0	101.4	572.7	164.4
1997/98	226.4	2.7	610.2	104.5	106.2	576.7	197.9
1998/99	219.2	2.7	590.5	102.0	109.4	579.1	209.3
1999/00	212.6	2.8	587.5	111.9	104.6	587.7	209.1
2000/01	215.3	2.7	582.8	102.0	109.8	585.8	206.1
2001/02	214.2	2.7	583.9	107.9	111.9	586.6	203.3
2002/03	213.4	2.7	569.7	106.5	116.1	603.9	169.1
2003/04	207.9	2.7	555.7	103.5	101.7	588.9	135.9
2004/05	215.7	2.9	626.7	113.2	110.7	606.2	156.4
2005/06	217.5	2.8	618.8	114.1	117.7	622.0	153.3
2006/07	212.3	2.8	596.7	115.3	113.1	616.5	133.5
2007/08	216.9	2.8	611.9	116.0	105.0	617.2	128.2
2008/09	224.1	3.1	684.2	143.2	123.9	643.0	169.4
2009/10	225.6	3.0	687.3	135.3	122.2	652.9	203.8
2010/11	216.9	3.0	649.6	134.0	116.6	654.2	199.2
2011/12	221.0	3.2	697.3	153.6	148.6	697.5	199.1
2012/13	215.9	3.1	658.8	147.2	138.3	680.0	177.9
2013/14	219.7	3.3	715.1	162.5	126.7	698.0	195.0
2014/15	221.5	3.3	728.2	161.9	131.7	705.2	218.0
2015/16	223.7	3.3	735.3	172.0	136.5	711.7	241.6
2016/17	221.6	3.4	750.4	182.2	147.1	739.4	252.6
2017/18	219.8	3.4	758.2	183.6	144.5	744.8	266.1
Coarse Grains							
1995/96	310.5	2.6	801.4	88.3	544.9	836.2	163.7
1996/97	318.6	2.9	909.0	94.3	573.4	869.2	203.5
1997/98	308.8	2.9	880.6	85.8	579.6	866.9	217.2
1998/99	301.2	3.0	890.9	96.7	575.9	869.5	238.5
1999/00	293.4	3.0	878.0	102.1	585.7	882.2	233.8
2000/01	293.8	2.9	863.4	102.8	589.2	885.1	212.1
2001/02	297.3	3.0	895.9	100.4	601.4	908.8	199.2
2002/03	290.7	3.0	875.2	102.7	595.2	902.2	172.3
2003/04	303.2	3.0	917.7	102.3	616.3	946.8	143.1
2004/05	299.0	3.4	1,016.0	101.2	645.5	979.8	179.2
2005/06	302.9	3.2	979.6	108.4	640.2	994.1	164.7
2006/07	305.9	3.2	988.4	114.5	636.4	1,014.0	139.1
2007/08	318.1	3.4	1,083.0	128.7	659.2	1,061.3	160.9
2008/09	314.9	3.5	1,111.6	110.4	650.1	1,081.6	190.8
2009/10	306.1	3.6	1,115.2	118.8	661.8	1,113.6	192.5
2010/11	305.6	3.6	1,099.0	115.8	658.8	1,131.2	160.3
2011/12	315.4	3.7	1,157.0	133.3	660.7	1,155.5	161.8
2012/13	316.6	3.6	1,135.1	132.4	670.3	1,132.4	164.5
2013/14	325.9	3.9	1,283.3	165.3	738.0	1,236.3	211.6
2014/15	325.9	4.0	1,312.4	173.9	755.6	1,276.8	247.2
2015/16	322.9	3.9	1,260.3	184.9	767.1	1,255.0	252.5
2016/17	324.3	4.2	1,366.0	181.6	799.7	1,355.9	262.6
2017/18	321.0	4.1	1,321.9	189.8	816.0	1,354.5	230.0

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

ENDNOTES TO GRAIN: WORLD MARKETS AND TRADE

REGIONAL TABLES

North America: Canada, Mexico, the United States.

Central America: Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.

Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, French West Indies, Grenada, Guadeloupe, Haiti, Jamaica and Dep, Leeward-Windward Islands, Martinique, Montserrat, Netherlands Antilles, Puerto Rico, Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, Virgin Islands of the U.S.

South America: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Falkland Islands (Islas Malvinas), French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela.

EU: Austria, Belgium/Luxembourg, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.

Other Europe: Albania, Azores, Bosnia and Herzegovina, Former Yugoslavia, Gibraltar, Iceland, Macedonia, Montenegro, Norway, Serbia, Switzerland.

Former Soviet Union: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen.

North Africa: Algeria, Egypt, Libya, Morocco, Tunisia.

Sub-Saharan Africa: all African countries except North Africa.

East Asia: China, Hong Kong, Japan, South Korea, North Korea, Macau, Mongolia, Taiwan.

South Asia: Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka, Maldives.

Southeast Asia: Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam.

Oceania: Australia, Fiji, New Zealand, Papua New Guinea.

OTHER NOTES

Local Marketing Years (LMY): LMY refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's LMY for that commodity (2016/17 starts in 2016); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the LMY (2016/17 starts in 2017). Key exporter LMY's are:

Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	China (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Russia (Jul/Jun)	
European Union (Jul/Jun)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
India (Apr/Mar)		United States (Jun/May)	
Kazakhstan (Jul/Jun)			
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (<http://www.fas.usda.gov/psdonline/psdAvailability.aspx>).

Stocks: Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.

Consumption: World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.

Trade: All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year.

EU Consolidation: The trade figures starting from 1999/00 represent the European Union (Croatia plus the former EU-27) and exclude all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.

Statistics: (1) Wheat trade statistics include wheat, flour, and selected pasta products on a grain equivalent basis. (2) Rice trade statistics include rough, brown, milled, and broken on a milled equivalent basis. (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.

Unaccounted: This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database.

The Global Commodity Analysis Division, Office of Global Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this circular. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information. Further information may be obtained by writing the Division or telephoning (202) 720-3448.

Note: The previous report in this series was [Grain: World Markets and Trade](#) December 2017. For further details on world grain production, please see [World Agricultural Production](#) January 2018.

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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