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World Agricultural Supply and Demand Estimates

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July 11, 2014

NOTE: This report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). For rice, corn, sorghum, soybeans, and cotton, area estimates reflect the June 30 NASS Acreage report, and methods used to project production are noted on each table. The first survey-based 2014 production forecasts for those crops will be reported by NASS on August 12.

WHEAT: Projected U.S. wheat supplies for 2014/15 are raised this month with a sharp increase in forecast Hard Red Spring (HRS) wheat more than offsetting a decrease for Hard Red Winter (HRW). The HRW crop was damaged by drought and April freezes in the Southern and Central plains; however, the HRS crop in the Northern Plains has benefited from abundant soil moisture and cooler than normal early summer temperatures. Yields for Durum and other spring wheat are forecast to be above average. Feed and residual use for all wheat in 2014/15 is lowered 15 million bushels to 145 million as tight supplies of HRW wheat and relatively more attractive prices for feed grains reduce expected feed and residual use. All wheat exports for 2014/15 are lowered 25 million bushels reflecting expectations of large world supplies and strong competition in export markets. Ending stocks are projected 66 million bushels higher. The projected season-average farm price range is lowered 40 cents at the midpoint to \$6.00 to \$7.20 per bushel.

Global wheat supplies for 2014/15 are raised 1.8 million tons with increased production more than offsetting lower beginning stocks. World production is raised 3.6 million tons to 705.2 million. This is down 9.0 million tons from last year but still the second largest production on record. The biggest foreign increases are 1.6 million tons for the EU and 1.0 million tons for Ukraine both due to continued favorable weather. Production is raised 0.5 million tons for Australia based on the latest government indications for area. Production is also raised 0.3 million tons each for Brazil and Serbia. Partly offsetting this month's production increases is a reduction of 1.5 million tons for Kazakhstan due to June dryness and a decline of 0.5 million tons for Canada based on the latest area indications from Statistics Canada.

Global wheat consumption is raised 0.9 million tons with increased wheat feeding for the EU and higher food use for several countries. EU wheat feeding is raised 1.0 million tons as wheat quality is expected to suffer in the lower Danube region because of excessive rainfall in recent weeks. Feeding reductions for Kazakhstan, Egypt, and Thailand are partly offsetting. Food use is raised for Indonesia, Sudan, Morocco, and Bangladesh but lowered for Egypt. Global wheat trade for 2014/15 is lowered with exports reduced 1.0 million tons for Kazakhstan and 0.7 million for the United States. Partly offsetting increases in exports are made for Australia, Ukraine, and Serbia with improved crop prospects. EU imports are lowered 0.5 million tons due in part to larger expected supplies of feed quality wheat in Bulgaria and Romania. Imports are also lowered for Egypt and Mexico, but raised for Sudan, Indonesia, and Nigeria. With supplies rising faster than use, global ending stocks are raised 0.9 million tons and remain at a 3-year high.

COARSE GRAINS: Projected 2014/15 U.S. feed grain supplies are raised with increases for corn and sorghum beginning stocks and higher expected sorghum production. Corn production is projected 75 million bushels lower based on harvested acres from the June 30 Acreage report. The national average corn yield remains projected at a record 155.3 bushels per acre. Favorable early July crop

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