

12-Sep-13

Wheat**US Wheat Supply/Demand**

	12/13		13/14	
	Aug	Sep	Aug	Sep
Planted	55.7	55.7	56.5	56.5
Harvested	49.0	49.0	45.7	45.7
Yield	46.3	46.3	46.2	46.2
Production	2,269	2,269	2,114	2,114
Carry In	743	743	718	718
Imports	123	123	130	140
Domestic	1,409	1,409	1,311	1,311
Exports	1,007	1,007	1,100	1,100
Carry Out	718	718	551	561

World Wheat Supply/Demand

	12/13		13/14	
	Aug	Sep	Aug	Sep
Carry In	199.57	199.33	174.42	173.85
Production	655.27	655.20	705.38	708.89
Imports	145.02	144.74	149.23	149.58
Domestic	680.42	680.67	706.81	706.47
Exports	138.71	138.32	154.01	154.52
End Stocks	174.42	173.85	172.99	176.28

World Wheat Production

	12/13		13/14	
	Aug	Sep	Aug	Sep
US	61.76	61.76	57.54	57.54
EU-28	133.05	133.05	141.37	142.90
Canada	27.20	27.20	29.50	31.50
Australia	22.08	22.08	25.50	25.50
Argentina	10.00	10.00	12.00	12.00
China	121.00	121.00	121.00	121.00
FSU	77.21	77.21	106.96	107.96
India	94.88	94.88	92.46	92.46
Pakistan	23.30	23.30	24.00	24.00
Other	84.79	84.72	95.05	94.03
World	655.27	655.20	705.38	708.89

World Wheat End Stocks

	12/13		13/14	
	Aug	Sep	Aug	Sep
US	19.55	19.55	15.01	15.28
EU-28	9.37	8.97	11.04	11.16
Canada	4.91	5.06	5.20	6.55
Australia	3.70	3.70	3.27	3.77
Argentina	0.71	0.74	0.70	0.70
China	53.94	53.94	56.94	56.94
FSU	14.19	14.30	15.14	16.22
India	24.20	24.20	20.20	20.20
Pakistan	3.01	2.62	3.41	3.02
Other	40.84	40.77	42.08	42.44
World	174.42	173.85	172.99	176.28

Production: About as expected with higher numbers in Canada, the EU and FSU, but no change in Australia. No change either in China and for the 2nd straight month, the combined 330 Mmt Chinese wheat and corn S&D's did not see a single bushel change !
Iran was the only major reduction, down 1 Mmt at 14.5 Mmt.

Consumption: Few real changes but 800kt taken off world feed demand

Imports: Small net increase. Lower in Saudi and Asia, up in Egypt and Iran (but to just 4.5 Mmt, not the 7.5 Mmt cited by Iran yesterday).
Brazil left unchanged

Exports: Up 1 Mmt in the EU and 500kt in Canada.

Stocks: Old crop stocks little changed (we have given up on USDA's EU stocks at just 22 days usage), with new crop up 3.3 Mmt, mostly Canada and the FSU.

Conclusion: Taken at face value, there is nothing either exciting - or bullish - about these numbers