

12-August-16

## USDA August 2016 Highlights (International Agri Trading Ltd)

### Soybeans

#### US Soybean Supply/Demand

|                   | 2015/16 |        | 2016/17 |        |
|-------------------|---------|--------|---------|--------|
|                   | July    | August | July    | August |
| <b>Planted</b>    | 82.70   | 82.70  | 83.70   | 83.70  |
| <b>Harvested</b>  | 81.80   | 81.80  | 83.00   | 83.00  |
| <b>Yield</b>      | 48.00   | 48.00  | 46.70   | 48.90  |
| <b>Production</b> | 3,929   | 3,929  | 3,880   | 4,060  |
| <b>Carry In</b>   | 191     | 191    | 350     | 255    |
| <b>Imports</b>    | 25      | 25     | 30      | 30     |
| <b>Crush</b>      | 1,890   | 1,900  | 1,925   | 1,940  |
| <b>Seed/Resid</b> | 109     | 109    | 125     | 126    |
| <b>Exports</b>    | 1,795   | 1,880  | 1,920   | 1,950  |
| <b>Carry Out</b>  | 350     | 255    | 290     | 330    |

#### World Soybean Supply/Demand

|                   | 2015/16 |        | 2016/17 |        |
|-------------------|---------|--------|---------|--------|
|                   | July    | August | July    | August |
| <b>Carry In</b>   | 78.41   | 78.46  | 72.17   | 73.00  |
| <b>Production</b> | 312.36  | 312.67 | 325.95  | 330.41 |
| <b>Imports</b>    | 130.37  | 131.88 | 136.02  | 136.62 |
| <b>Domestic</b>   | 317.34  | 317.20 | 328.78  | 329.82 |
| <b>Exports</b>    | 131.64  | 132.80 | 138.26  | 138.97 |
| <b>Carry Out</b>  | 72.17   | 73.00  | 67.10   | 71.24  |

#### World Soybean Production

|                  | 2015/16 |        | 2016/17 |        |
|------------------|---------|--------|---------|--------|
|                  | July    | August | July    | August |
| <b>US</b>        | 106.93  | 106.93 | 105.60  | 110.50 |
| <b>Argentina</b> | 56.50   | 56.50  | 57.00   | 57.00  |
| <b>Brazil</b>    | 96.50   | 96.50  | 103.00  | 103.00 |
| <b>China</b>     | 11.60   | 11.60  | 12.20   | 12.20  |
| <b>Others</b>    | 40.83   | 41.14  | 48.15   | 47.71  |
| <b>World</b>     | 312.36  | 312.67 | 325.95  | 330.41 |

#### World Soybean End Stocks

|                  | 2015/16 |        | 2016/17 |        |
|------------------|---------|--------|---------|--------|
|                  | July    | August | July    | August |
| <b>US</b>        | 9.54    | 6.95   | 7.90    | 8.97   |
| <b>Argentina</b> | 27.02   | 29.92  | 24.67   | 27.82  |
| <b>Brazil</b>    | 15.45   | 16.15  | 15.45   | 16.10  |
| <b>China</b>     | 16.23   | 15.98  | 14.48   | 13.83  |
| <b>Others</b>    | 3.93    | 4.00   | 4.60    | 4.52   |
| <b>World</b>     | 72.17   | 73.00  | 67.10   | 71.24  |

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### Corn

#### US Corn Supply/Demand

|                   | 2015/16 |        | 2016/17 |        |
|-------------------|---------|--------|---------|--------|
|                   | July    | August | July    | August |
| <b>Planted</b>    | 88.00   | 88.00  | 94.10   | 94.10  |
| <b>Harvested</b>  | 80.70   | 80.70  | 86.60   | 86.60  |
| <b>Yield</b>      | 168.40  | 168.40 | 168.00  | 175.10 |
| <b>Production</b> | 13,601  | 13,601 | 14,540  | 15,153 |
| <b>Carry In</b>   | 1,731   | 1,731  | 1,701   | 1,706  |
| <b>Imports</b>    | 60      | 65     | 40      | 50     |
| <b>Ethanol</b>    | 5,225   | 5,200  | 5,275   | 5,275  |
| <b>Domestic</b>   | 11,792  | 11,767 | 12,150  | 12,325 |
| <b>Exports</b>    | 1,900   | 1,925  | 2,050   | 2,175  |
| <b>Carry Out</b>  | 1,701   | 1,706  | 2,081   | 2,409  |

#### World Corn Supply/Demand

|                   | 2015/16 |        | 2016/17 |         |
|-------------------|---------|--------|---------|---------|
|                   | July    | August | July    | August  |
| <b>Carry In</b>   | 208.51  | 208.26 | 206.90  | 209.34  |
| <b>Production</b> | 959.79  | 959.73 | 1010.74 | 1028.40 |
| <b>Imports</b>    | 134.56  | 135.55 | 126.55  | 128.03  |
| <b>Domestic</b>   | 961.40  | 958.64 | 1009.25 | 1016.93 |
| <b>Exports</b>    | 119.38  | 119.69 | 133.37  | 137.25  |
| <b>End Stocks</b> | 206.90  | 209.34 | 208.39  | 220.81  |

#### World Corn Production

|                  | 2015/16 |        | 2016/17 |         |
|------------------|---------|--------|---------|---------|
|                  | July    | August | July    | August  |
| <b>US</b>        | 345.49  | 345.49 | 369.33  | 384.92  |
| <b>Argentina</b> | 28.00   | 28.00  | 34.00   | 36.50   |
| <b>Brazil</b>    | 70.00   | 68.50  | 80.00   | 80.00   |
| <b>China</b>     | 224.58  | 224.58 | 218.00  | 218.00  |
| <b>S Africa</b>  | 6.50    | 7.00   | 13.00   | 13.00   |
| <b>EU-27</b>     | 57.98   | 59.08  | 63.83   | 62.10   |
| <b>FSU</b>       | 40.42   | 40.42  | 44.16   | 44.16   |
| <b>Mexico</b>    | 25.00   | 25.00  | 24.20   | 24.50   |
| <b>Other</b>     | 161.82  | 161.66 | 164.22  | 165.22  |
| <b>World</b>     | 959.79  | 959.73 | 1010.74 | 1028.40 |

#### World Corn End Stocks

|                  | 2015/16 |        | 2016/17 |        |
|------------------|---------|--------|---------|--------|
|                  | July    | August | July    | August |
| <b>US</b>        | 43.2    | 43.97  | 52.85   | 61.20  |
| <b>Argentina</b> | 1.61    | 1.91   | 2.22    | 4.02   |
| <b>Brazil</b>    | 5.34    | 7.84   | 5.94    | 5.94   |
| <b>China</b>     | 110.62  | 100.46 | 103.60  | 103.65 |
| <b>S Africa</b>  | 0.71    | 2.4    | 1.41    | 1.9    |
| <b>EU-27</b>     | 6.28    | 9.47   | 5.31    | 5.64   |
| <b>FSU</b>       | 1.89    | 3.02   | 2.24    | 2.24   |
| <b>Mexico</b>    | 5.12    | 4.12   | 5.22    | 5.62   |
| <b>Other</b>     | 32.13   | 35.07  | 29.6    | 30.6   |
| <b>World</b>     | 206.9   | 208.26 | 208.39  | 220.81 |

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### Wheat

| US Wheat Supply/Demand |         |        |         |        | World Wheat Supply/Demand |         |        |         |        |
|------------------------|---------|--------|---------|--------|---------------------------|---------|--------|---------|--------|
|                        | 2015/16 |        | 2016/17 |        |                           | 2015/16 |        | 2016/17 |        |
|                        | July    | August | July    | August |                           | July    | August | July    | August |
| Planted                | 54.60   | 54.60  | 50.80   | 50.80  | Carry In                  | 217.40  | 216.09 | 244.52  | 241.88 |
| Harvested              | 47.10   | 47.10  | 44.10   | 44.10  | Production                | 734.62  | 734.80 | 738.51  | 743.44 |
| Yield                  | 43.60   | 43.60  | 51.30   | 52.60  | Imports                   | 167.18  | 169.11 | 164.20  | 166.66 |
| Production             | 2,052   | 2,052  | 2,261   | 2,321  | Domestic                  | 707.50  | 709.01 | 729.34  | 732.50 |
| Carry In               | 752     | 752    | 981     | 981    | Exports                   | 169.23  | 170.56 | 168.43  | 170.70 |
| Imports                | 115     | 113    | 120     | 115    | End Stocks                | 244.52  | 241.88 | 253.70  | 252.82 |
| Domestic               | 1,161   | 1,161  | 1,332   | 1,367  |                           |         |        |         |        |
| Exports                | 777     | 775    | 925     | 950    |                           |         |        |         |        |
| Carry Out              | 981     | 981    | 1,105   | 1,100  |                           |         |        |         |        |

| World Wheat Production |         |        |         |        | World Wheat End Stocks |         |        |         |        |
|------------------------|---------|--------|---------|--------|------------------------|---------|--------|---------|--------|
|                        | 2015/16 |        | 2016/17 |        |                        | 2015/16 |        | 2016/17 |        |
|                        | July    | August | July    | August |                        | July    | August | July    | August |
| US                     | 55.84   | 55.84  | 61.53   | 63.16  | US                     | 26.71   | 26.71  | 30.08   | 29.93  |
| EU-27                  | 160.01  | 160.01 | 156.50  | 147.50 | EU-27                  | 18.73   | 15.73  | 17.43   | 12.93  |
| Canada                 | 27.60   | 27.60  | 29.00   | 30.00  | Canada                 | 4.56    | 4.56   | 4.75    | 4.75   |
| Australia              | 24.50   | 24.50  | 25.50   | 26.50  | Australia              | 5.86    | 6.26   | 6.55    | 6.95   |
| Argentina              | 11.30   | 11.30  | 15.00   | 14.40  | Argentina              | 1.23    | 0.86   | .93     | .96    |
| China                  | 130.19  | 130.19 | 130.00  | 130.00 | China                  | 96.80   | 97.04  | 112.50  | 112.74 |
| FSU                    | 117.72  | 117.72 | 118.93  | 129.93 | FSU                    | 17.05   | 16.13  | 18.83   | 20.40  |
| India                  | 86.53   | 86.53  | 88.00   | 88.00  | India                  | 14.50   | 14.50  | 11.00   | 11.00  |
| Pakistan               | 25.10   | 25.10  | 25.30   | 25.30  | Pakistan               | 3.85    | 3.85   | 3.97    | 3.97   |
| Other                  | 95.83   | 96.01  | 88.75   | 88.65  | Other                  | 55.23   | 56.24  | 47.66   | 49.19  |
| World                  | 734.62  | 734.8  | 738.51  | 743.44 | World                  | 244.52  | 241.88 | 253.70  | 252.82 |