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USDA REPORT OVERVIEW

11/08/2017

A quick overview over the key global points to note

- **Wheat –BEARISH**
 - World production UP a solid 5.3 million mt– with the key changes:
 - Australia UNCHANGED at 23.5 million mt
 - Canada DOWN 1.8 million mt
 - EU down 0.5 million mt
 - Russia UP a massive 5.5 million mt
 - Ukraine UP 2.5 million mt
 - Kazakhstan UP 1 million mt
 - Consumption UP 1.7 million mt – most of it in Russia
 - World stocks UP a respectable 4 million mt – most of it Russia
 - World stocks to use ratio UP 47 points to 35.91%!!!
- **Barley – NEUTRAL**
 - World production UP 1.5 million mt – all of it in Ukraine and Russia (Canada and EU down a bit)
 - World demand UP 1 million mt.
 - World stocks UP 0.2 million mt and stocks to use ratio UP 4 points to 12.48% (still ultra-tight)
- **Corn – NEUTRAL to SLIGHTLY BEARISH (but bearish as traders expected more of a reduction)**
 - World production DOWN 3.5 million mt – pretty much ALL of it in the US and EU
 - World demand DOWN 2.3 million mt
 - World stocks UP an insignificant 0.05 million mt
 - World stocks to use ratio UP 5 points to 18.93%
- **Soybeans – BEARISH**
 - World production UP 2.3 million mt – US up over 3 million mt and India down 1.5 million mt.
 - World demand DOWN 4 million mt – spread over Argentina, EU, India and the US
 - World stocks UP 4.2 million mt – most of it in Argentina
 - World stocks to use ratio UP a massive 184 points to 32.90%