

Current Market Overview, Outlook & Issues
当前市场概述、展望及问题

World Barley Outlook

全球大麦展望

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Oilseeds and Soybeans - Current Market Outlook & Issues 油籽及大豆-当前市场展望及问题

Outline for Discussion 讨论大纲

- I. Marco Economic Issues 宏观经济问题
- II. Fundamental Issues 基本面问题
- III. World Barley Overview and Outlook 全球大麦概述及展望
 1. Supply & Demand 供需
 2. Trade 贸易
 3. Price Outlook 价格展望



MACRO ECONOMIC ISSUES

宏观经济问题

The Big Picture...

大画面...

Developing Fundamental to Watch – 16 May 2022

建立基本面观察-2022年5月16日

World Oilseed production at 575 mmts, down 22 mmts
World Soybean production at 4 year low of 339 mmts

世界油籽产量5.75亿吨，减少2200万吨，全球大豆产量为4年来低点，3.39亿吨

U.S. drop in production
美国产量下降

Brazil's continues to expand,
record production of 123 mmts
巴西继续增长，产量达到创纪录的1.23亿吨

Argentina Dry Weather,
likely additional Export Taxes?
Peso at record low levels...
阿根廷干旱天气，可能的额外出口税？比索处于历史最低水平.....

Brent & WTI Crude Oil Price
@ over \$110/barrel
Brent & WTI原油价格超过110美元/桶

Ocean Freight increases
with sulfur limits in fuel
海运费随着燃料中硫含量的限制而增长

ASF outbreak across
China and S.E. Asia
非洲猪瘟在中国和东南亚爆发

Dry weather in Malaysia
and Indonesia reducing
Palm Oil production.
马来西亚和印度尼西亚的干燥天气减少了棕榈油产量。

Approaching Fourth
Year of Drought in
Eastern Australia
澳大利亚东部即进入第四年干旱

Coarse Grains - Current Market Overview, Outlook & Issues

谷物-当前市场概述、展望及问题

Marco Uncertainty in the market...宏观市场的不确定性...

1. Russia invasion of the Ukraine 俄乌战争
2. Continued supply chain limitations and Covid lockdowns 持续的供应链限制和新冠疫情
3. Strength in U.S. Currency 美元走强
 - Weakness if other Exporting Countries supporting relative prices 如果其他出口国支持相对价格，则疲软
 - Weakness in Importing Countries making U.S. Soy look expensive 进口国疲软则使美国大豆看起来很贵
4. Rising Inflationary pressures on increasing money supply and government spending... 通胀压力增加致货币供应和政府支出上升
5. Rising Interest Rates... 利率上升
6. Shifting Demand / Waning Global Demand as per Capita GDP and Disposable Income stagnates; 随着人均GDP和可支配收入停滞不前，需求变化/全球需求减弱
7. Changing Government polies and growing trade restrictions 不断变化的政府政策和日益增长的贸易限制
 - Export Taxes in Argentina, India, Indonesia, Russia, etc.. 阿根廷、印度、印度尼西亚、俄罗斯等地的出口税。
 - Sustainability and the impact of “Climate Change” politics...? 可持续性和“气候变化”政治的影响.....?



Coarse Grains - Current Market Overview, Outlook & Issues

谷物-当前市场概述、展望及问题

Fundamental Uncertainty in the market...

市场基本面的不确定性...

1. Historically tight ending stocks for wheat, coarse grains (corn, barley, grain sorghum, oats), oilseed (soybeans, canola / rapeseed, sunflowers, etc...) 小麦和谷物（玉米、大麦、高粱、燕麦）、油籽（大豆、油菜/油菜籽、向日葵等）的期末库存历来偏紧
2. Increasing animal health concerns 动物健康问题增加
 - African Swine Fever in China and Southeast Asia 中国及东南亚的非洲猪瘟
 - Bird Flu in the U.S. 美国的禽流感



WORLD COARSE GRAINS COMPLEX

全球谷物综合体

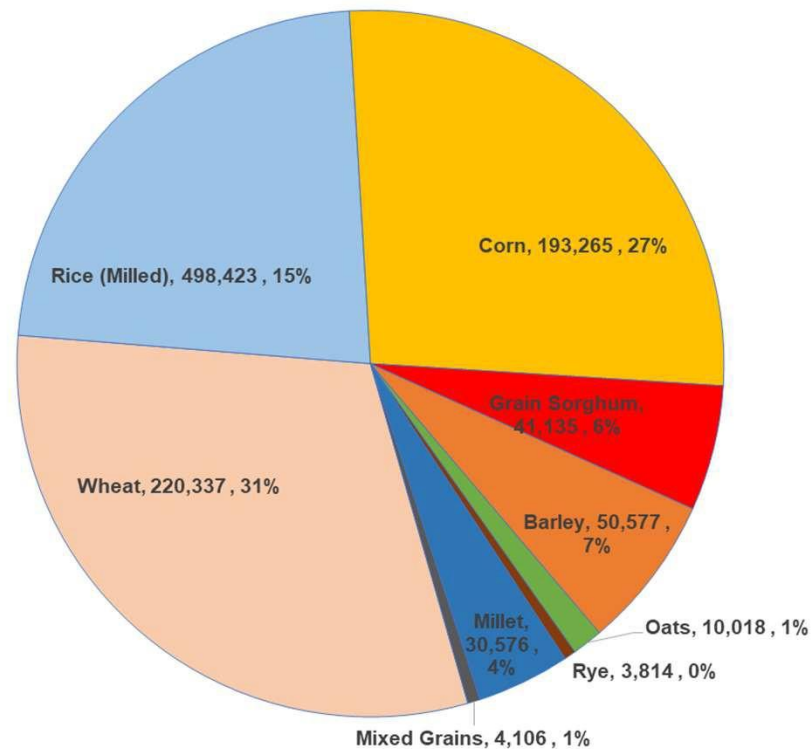
Looking at the Fundamentals...

看基本面...

Coarse Grains - Current Market Overview, Outlook & Issue

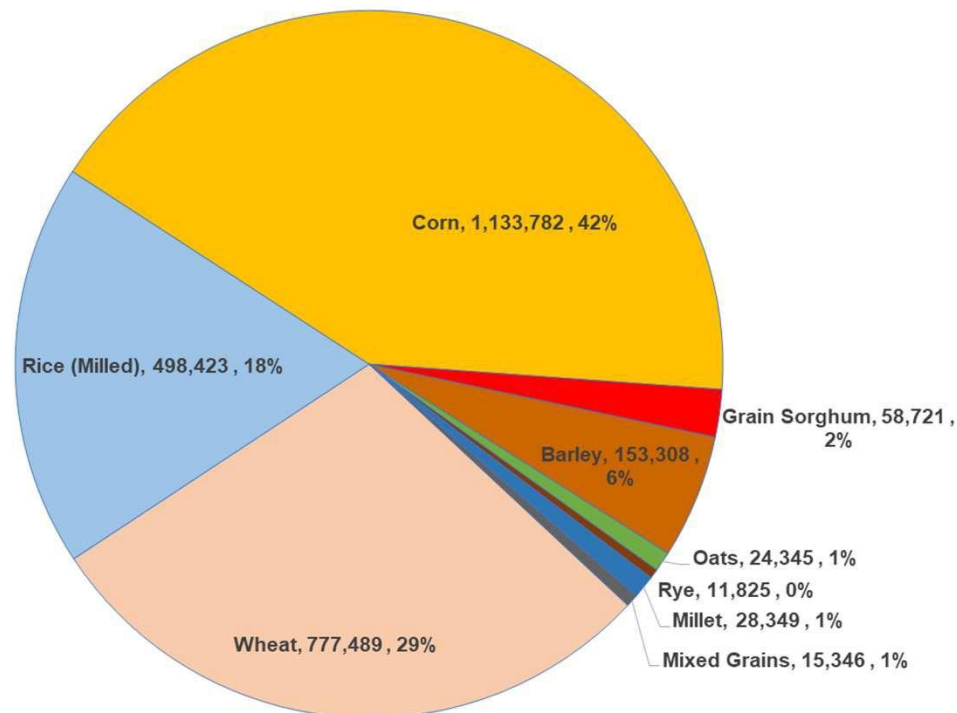
谷物-当前市场概述、展望和问题

World Grains Production
2019/20 全球谷物种植面积 (千公顷)



Source: USDA, FAS, PS&D <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

World Grains Production
2019/20 全球谷物产量 (千吨)



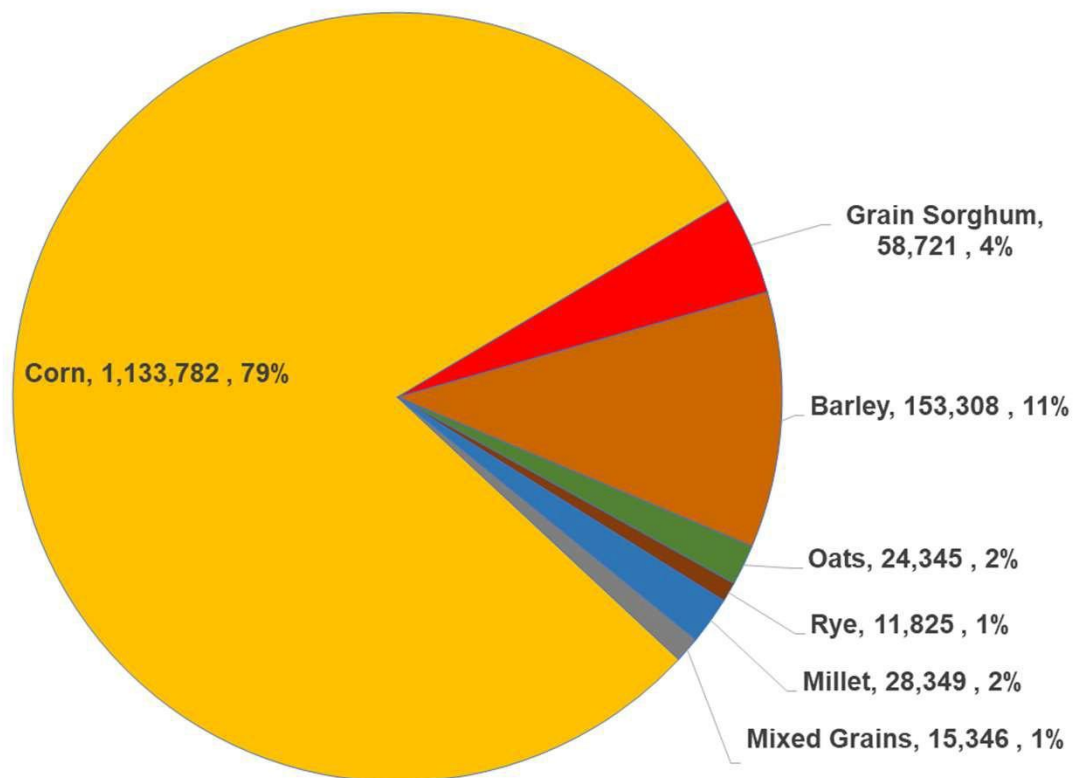
Source: USDA, FAS, PS&D <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz>

Coarse Grains - Current Market Overview, Outlook & Issues

谷物-当前市场概述、展望和问题

World Coarse Grains Production

2019/20
(in 000's mts)



Source: https://www.nass.usda.gov/Statistics_by_Subject/index.php?sector=CROPS, World & US Grains Data for Supply Chain Pres 20190718.xls

BARLEY大麦

World & U.S. Situation & Outlook...

全球及美国大麦形势及展望

World Barley Balance Sheet

全球大麦平衡表

| Barley World as of May 2022 | | | | | | |
|------------------------------|--------------|----------------|--------------|---------|---------|---------|
| Attribute | 22/23 May'22 | Change | 21/22 May'22 | 20/21 | 19/20 | 18/19 |
| Area Harvested (1000 HA) | 48,367 | -230(-.47%) | 48,597 | 51,358 | 52,607 | 48,855 |
| Beginning Stocks (1000 MT) | 16,488 | -3736(-18.47%) | 20,224 | 21,802 | 20,193 | 21,460 |
| Production (1000 MT) | 148,968 | +3939(+2.72%) | 145,029 | 159,406 | 158,376 | 139,623 |
| MY Imports (1000 MT) | 30,466 | -2618(-7.91%) | 33,084 | 36,028 | 28,748 | 24,828 |
| TY Imports (1000 MT) | 30,370 | -817(-2.62%) | 31,187 | 36,880 | 28,030 | 25,274 |
| TY Imp. from U.S. (1000 MT) | 0 | - | 0 | 344 | 154 | 99 |
| Total Supply (1000 MT) | 195,922 | -2415(-1.22%) | 198,337 | 217,236 | 207,317 | 185,911 |
| MY Exports (1000 MT) | 31,118 | -3443(-9.96%) | 34,561 | 36,270 | 29,004 | 25,590 |
| TY Exports (1000 MT) | 31,116 | -338(-1.07%) | 31,454 | 37,398 | 29,424 | 27,227 |
| Feed and Residual (1000 MT) | 101,801 | -240(-.24%) | 102,041 | 114,859 | 110,699 | 95,752 |
| FSI Consumption (1000 MT) | 46,115 | +868(+1.92%) | 45,247 | 45,883 | 45,812 | 44,376 |
| Total Consumption (1000 MT) | 147,916 | +628(+.43%) | 147,288 | 160,742 | 156,511 | 140,128 |
| Ending Stocks (1000 MT) | 16,888 | +400(+2.43%) | 16,488 | 20,224 | 21,802 | 20,193 |
| Total Distribution (1000 MT) | 195,922 | -2415(-1.22%) | 198,337 | 217,236 | 207,317 | 185,911 |
| Yield (MT/HA) | 3.08 | +(+3.36%) | 2.98 | 3.10 | 3.01 | 2.86 |

World Barley May 2022

Production up 3.9 mmts, but still 10 mmts below 2019/20 and 2020/21

产量增长3900万吨,但与2019/20和2020/21年度相比仍下降了1000万吨

Exports falling a declining Ukraine supplies.

出口下降,乌克兰供应减少

Feed demand declining, while malt demand steady to firmer.

饲料需求下降,但麦芽需求趋于稳定

22 and 23 Ending Stxs, tightest since 1983/84
2022和2223年度期末库存自1983/84年来最紧

Source: USDA, FAS PS&D 8 May 2022 <https://apps.fas.usda.gov/psdonline/app/index.htm#/app/compositeViz>

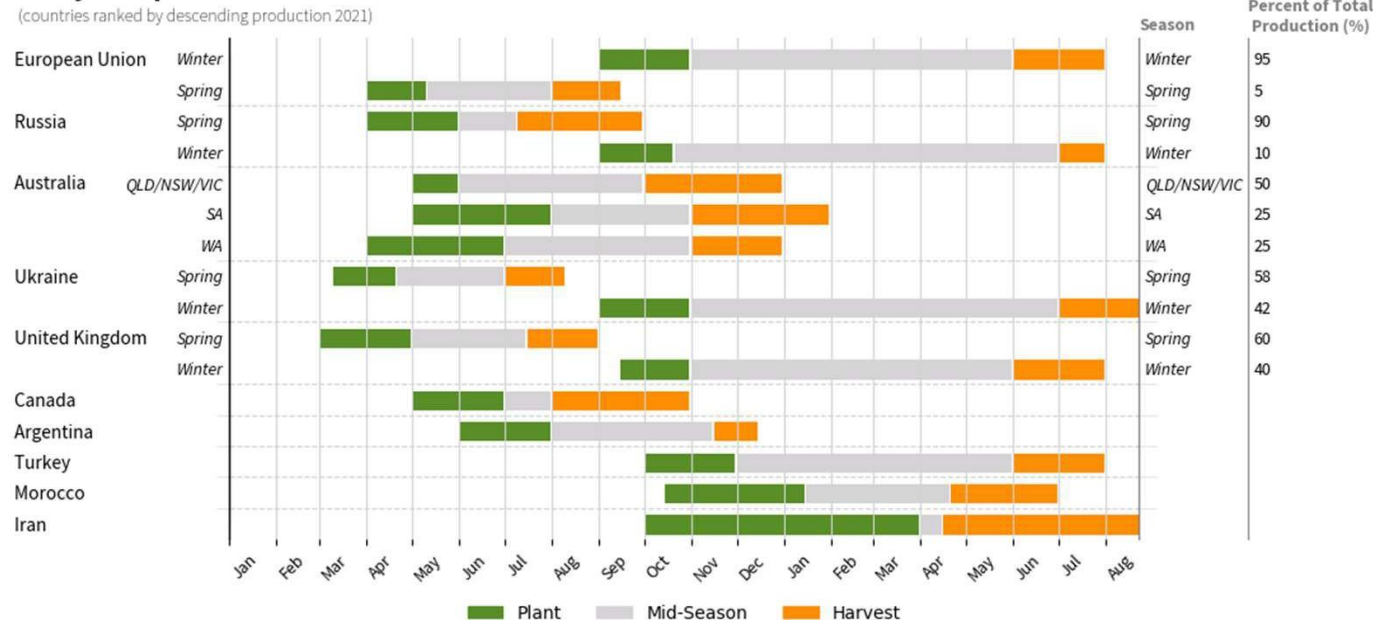
World Barley Production – 2021

by County for selected Counties

2021年各国大麦产量

Barley - Crop Calendar

(countries ranked by descending production 2021)



World Barley 2021

145.104 mmts

2021年全球大麦产量

1.45亿吨

- | Rank | Country | Percentage |
|------|-------------------|------------|
| 1. | European Union 欧盟 | 36% |
| 2. | Russia 俄罗斯 | 12% |
| 3. | Australia 澳大利亚 | 9% |
| 4. | Ukraine 乌克兰 | 7% |
| 5. | United Kingdom 英国 | 5% |
| 6. | Canada 加拿大 | 5% |
| 7. | Argentina 阿根廷 | 3% |
| 8. | Turkey 土耳其 | 3% |
| 9. | Morocco 摩洛哥 | 2% |
| 10. | Iran 伊朗 | 2% |
| 11. | United State 美国 | 2% |
| 12. | Kazakhstan 哈萨克斯坦 | 2% |
| 13. | Ethiopia 埃塞俄比亚 | 2% |
| 14. | China 中国 | 1% |
| 15. | ROW 世界其他地区 | 12% |

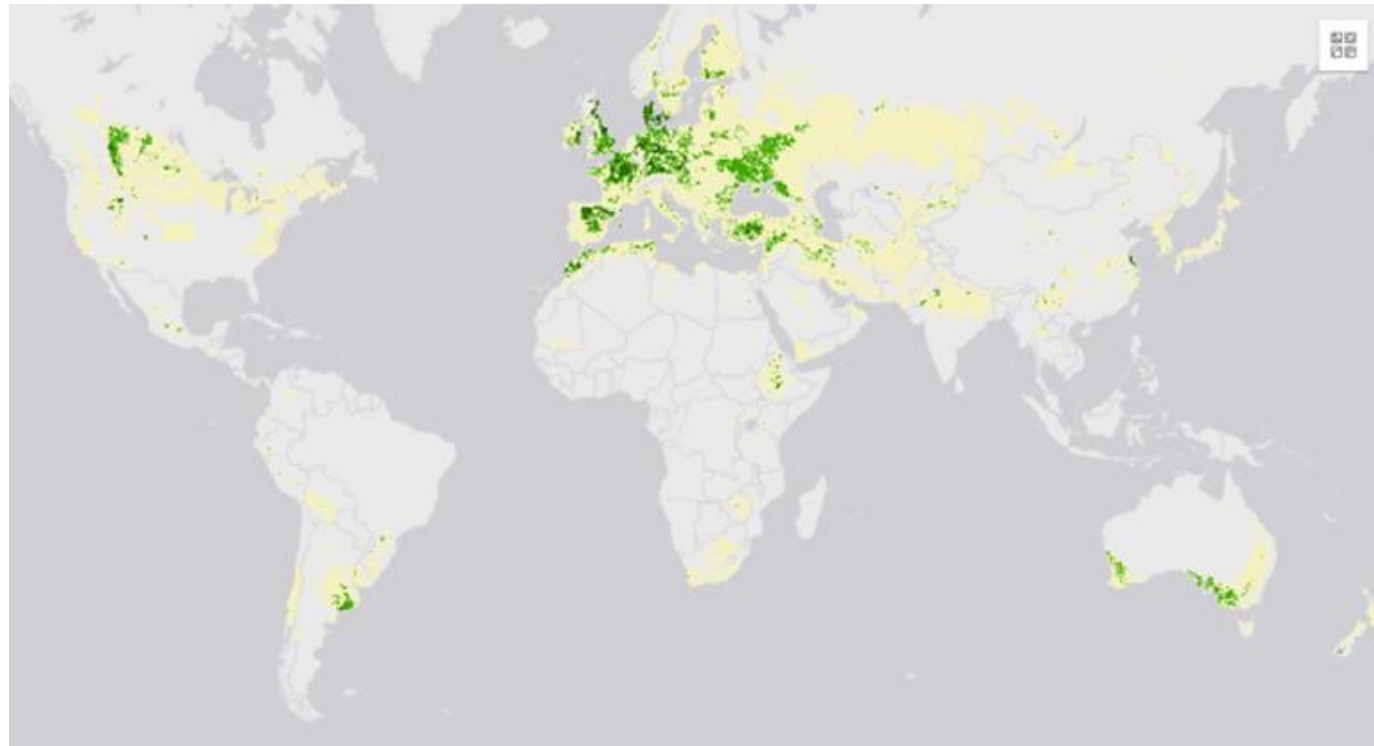
Source: USDA, NASS Farm Service Agency planted and fail acreage data and USDA, Economic Research Service 2021

World Barley Production – 2022

by County for selected Counties

2022年各国大麦产量

World Barley 2022
148.968 mmts
2022年全球大麦产量
1.489亿吨



1. **European Union** 欧盟 **35%**
2. **Russia** 俄罗斯 **13%**
3. **Australia** 澳大利亚 **8%**
4. **Canada** 加拿大 **7%**
5. **Turkey** 土耳其 **5%**
6. **United Kingdom** 英国 **4%**
7. **Ukraine** 乌克兰 **4%**
8. **Argentina** 阿根廷 **4%**
9. **United State** 美国 **3%**
10. **Iran** 伊朗 **2%**

ROW世界其他地区 **15%**

Source: USDA FAS Barley Explorer May 2022 https://pds.fas.usda.gov/orcexplorer/orcview/commodityNews.aspx?startrow=11&cropid=0430000&sel_year=2022&rankby=Production

World Barley Production – 2021

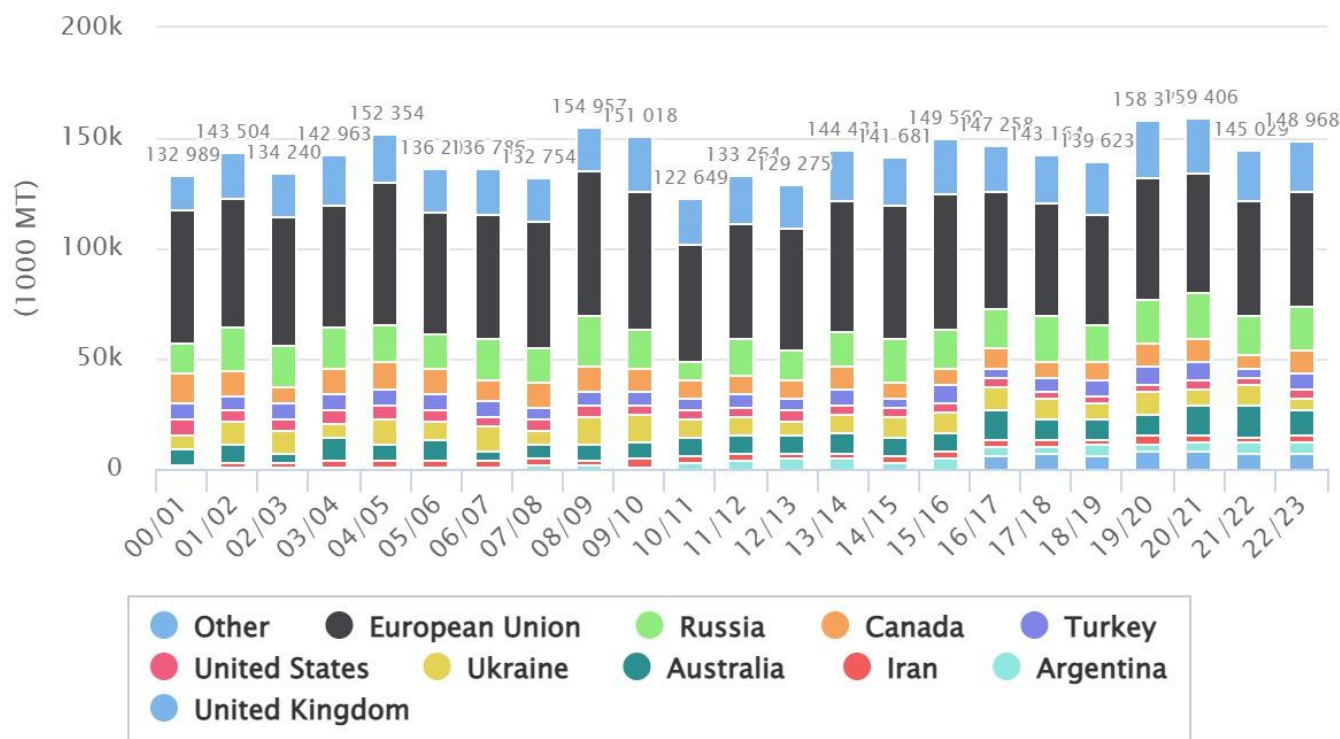
by County for selected Counties

2021年各国大麦产量

Top 10 Countries for Barley World Production

全球大麦产量前10大国家

Forecast Data reported on: 5/2022



World Barley 2022

148.968 mmts

2021年全球大麦产量

1.45亿吨

1. **European Union 欧盟 35%**
2. **Russia 俄罗斯 13%**
3. **Australia 澳大利亚 8%**
4. **Canada 加拿大 7%**
5. **Turkey 土耳其 5%**
6. **United Kingdom 英国 4%**
7. **Ukraine 乌克兰 4%**
8. **Argentina 阿根廷 4%**
9. **United State 美国 3%**
10. **Iran 伊朗 2%**

ROW 世界其他地区 15%

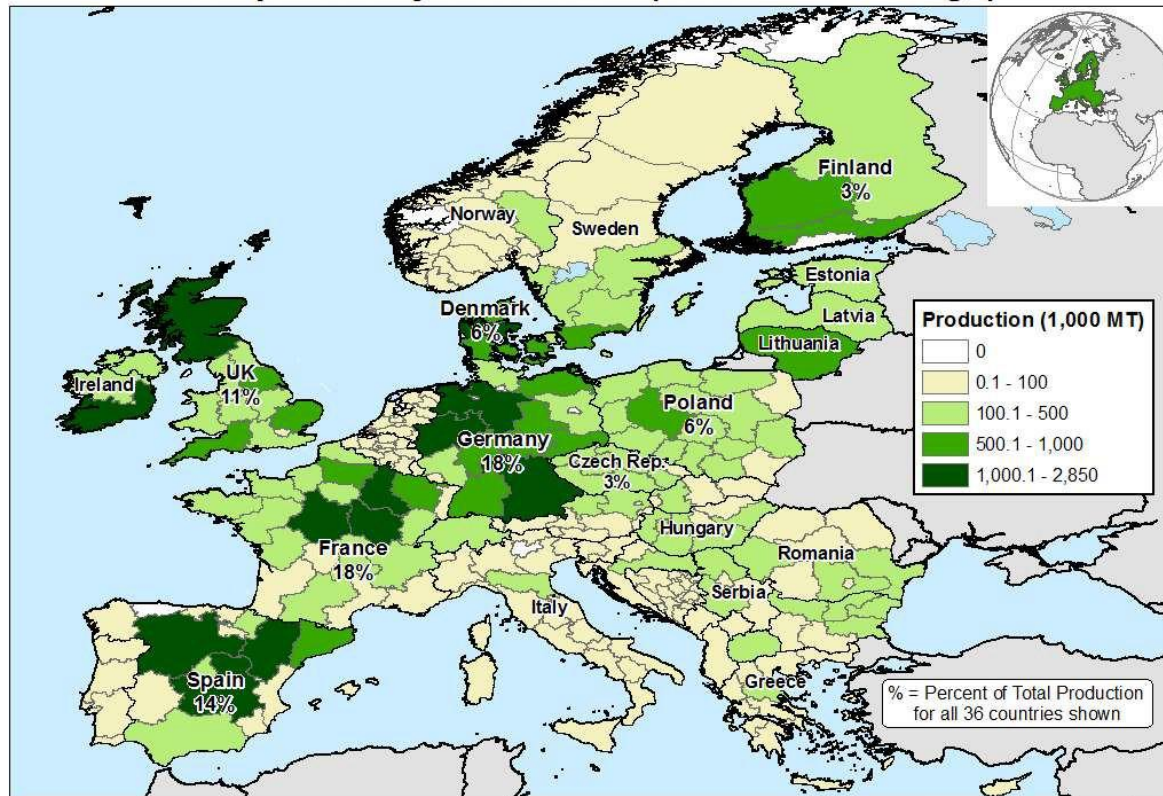
Source: FAS USDA

Source: USDA, FAS PS&D 8 May 2022 <https://apps.fas.usda.gov/psdonline/app/index.htm#/app/compositeViz>

Europe Barley Production – 2022 by County for selected Counties

2022年欧洲各国大麦产量

Europe: Barley Production (2010-2014 Average)



- European Union 35%**
52.5000 mmts
欧洲大麦产量5250.0万吨，
占全球大麦产量35%
- **France 法国 22%**
 - **Germany 德国21%**
 - **Spain 西班牙15%**
 - **Poland 波兰7%**
 - **Denmark 丹麦6%**

Sources: Eurostat, Statistical agencies of Norway, Serbia, and Bosnia and Herzegovina

0 125 250 500 Miles

Foreign Agricultural Service
Office of Global Analysis
International Production Assessment Division



Source: USDA FAS Barley Explorer May 2022 https://apps.usda.gov/explorer/overview/commodityNews.aspx?start=11&crop=0430000&sel_year=2022&rankby=Production

Europe Barley Production – 2021年欧洲大麦产量 by County for selected Counties

E.U. Barley Exports 欧盟大麦出口

EU barley exports are estimated at 7.6 mmts in 2021/22. In the first half of the marketing year, EU barley exports showed a substantial increase compared to the same period of MY2020/21, driven by France's improved export position in the Chinese market, benefiting from China's and Australia's trade dispute as of May 2020.

2021/22 年欧盟大麦出口量估计为 760 万吨。在2021/22上半个市场年度，与 2020/21 年同期相比，欧盟大麦出口出现大幅增长，这由于2020年 5 月中国和澳大利亚的贸易争端，法国在中国市场的出口地位有所改善。

Despite the strong start, and the possibility of gaining a small share of the global demand (previously covered by Russia and Ukraine), export dynamics are anticipated to slow down in the second half of the marketing year because cheaper consignments from Australia and Argentina, tight domestic stocks, and lower EU supply will press exports down

尽管开局强劲，并且有可能在全球需求中获得一小部分份额（之前由俄罗斯和乌克兰覆盖），但预计本年度下半年出口将放缓，因为来自澳大利亚和阿根廷的价格低廉的货物，国内库存紧张及欧盟供应减少，将压低出口。

E.U. Ending Stocks 欧盟期末库存

In MY 2021/22, ending stocks are projected up most prominently in Hungary. Other countries building in barley stocks in 2021/22 include Romania, Bulgaria, Estonia, Slovakia, and France. Conversely, stocks are forecast down in Spain, Denmark, Belgium, Luxemburg, the Netherlands, and Croatia. 2021/22 年，预计匈牙利的大麦期末库存增长最为显著，库存增长的其他国家包括罗马尼亚、保加利亚、爱沙尼亚、斯洛伐克和法国。相反，西班牙、丹麦、比利时、卢森堡、荷兰和克罗地亚的库存预计下调。

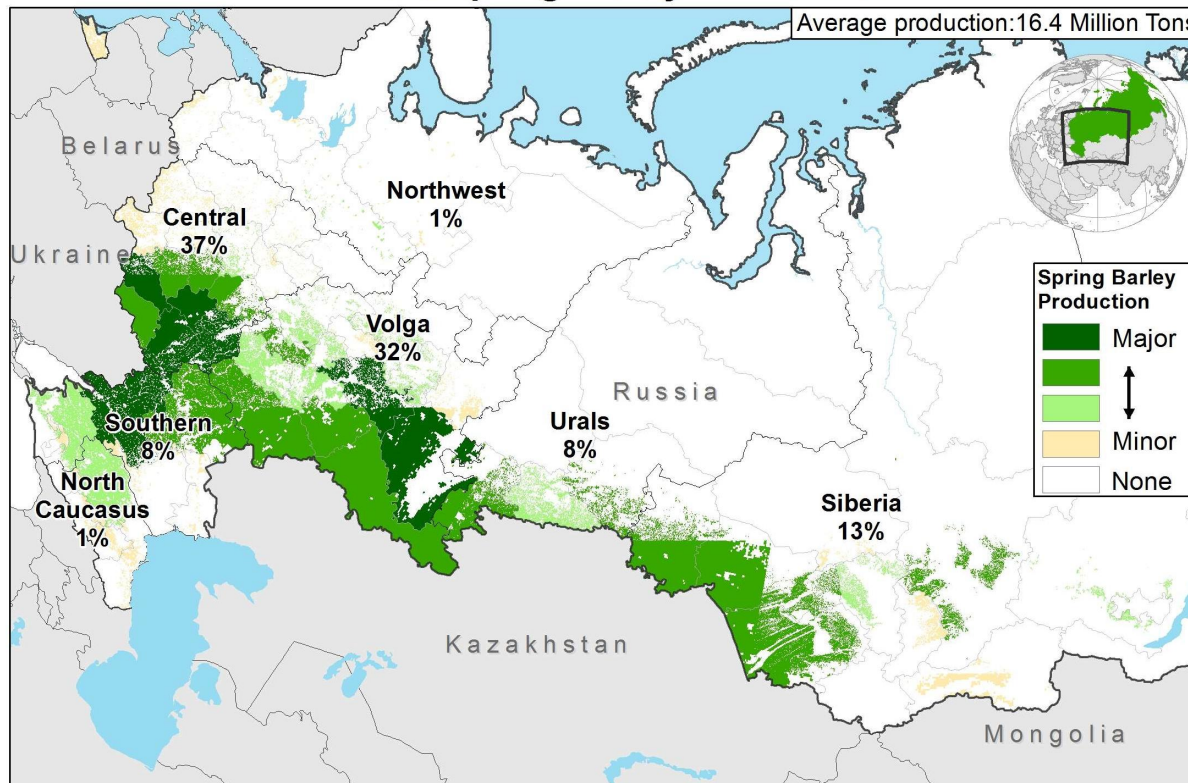
In MY2022/23, a more comfortable level of ending stocks (5.6 mmts) is expected due to the projected decline in exports. 由于出口预计下降，2022/23 年期末库存为更合适的水平（560 万公吨）。

Russia Barley Production – 2022

by County for selected States

2022年俄罗斯大麦主产州产量

RUSSIA: Spring Barley Production



Russia 13% 19.500 mmts

- **Krasnodarskiy Kray 7%**
- **Rostovskaya Oblast 5%**
- **Tatarstan Rep. 5%**
- **Voronezhskaya Oblast 5%**
- **Belgorodskaya Oblast 4%**
- **俄罗斯大麦产量1950万吨，占比13%**
- **克拉斯诺达尔边疆区 7%**
- **罗斯托夫斯克州 5%**
- **鞑靼斯坦共和国 5%**
- **沃罗涅日斯克州 5%**
- **别尔哥罗德州 4%**

USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Data Source: Rosstat, Average Crop Production 2015-2019;
GFSAD 30 m crop cover (2015)

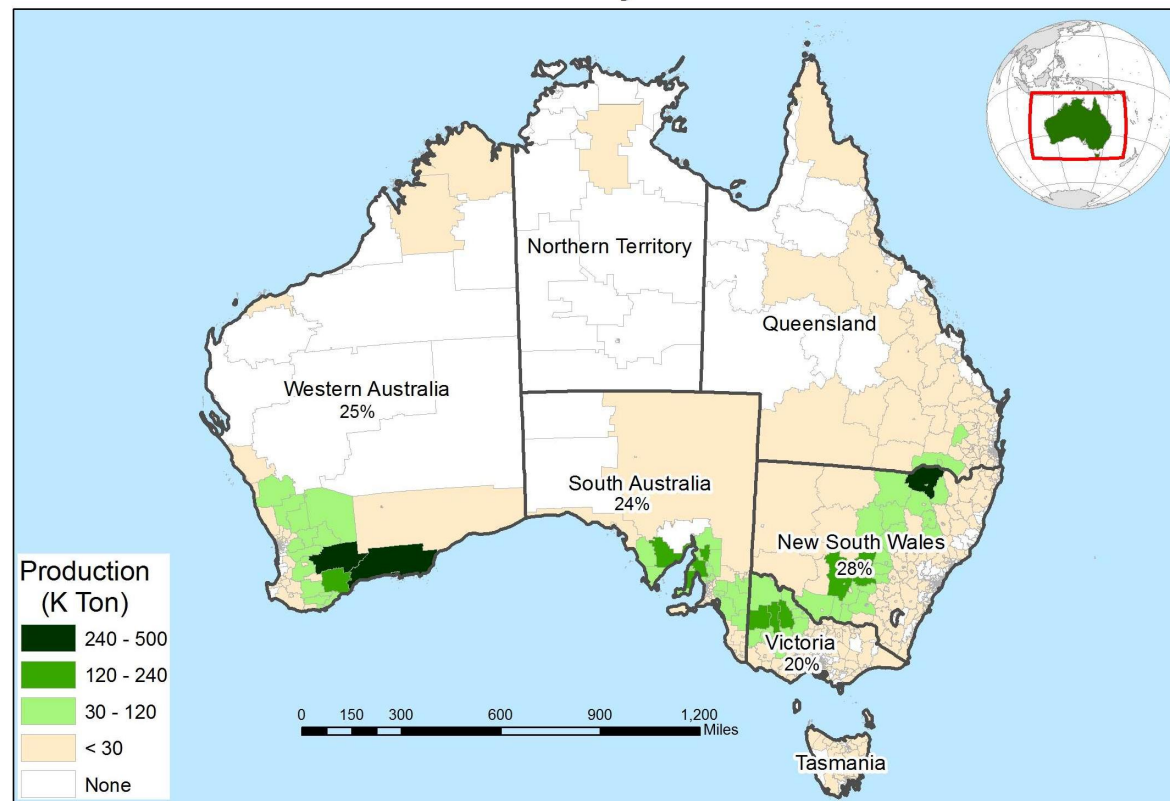
Source: USDA FAS Barley Explorer May 2022 https://pds.usda.gov/cropeexplorer/cropeview/commodityNews.aspx?startrow=11&cropid=0430000&sel_year=2022&rankby=Production

Australia Barley Production – 2022

by County for selected States

2022年澳大利亚大麦产量（按各州分）

Australia: Barley Production



Australia 8% 11.500 mmts

- **Western Australia 29%**
- **South Australia 25%**
- **Victoria 22%**
- **New South Wales 20%**

- **澳大利亚大麦产量 1150 万吨，占全球大麦产量9%**
- **西澳大利亚 29%**
- **南澳大利亚 25%**
- **维多利亚州22%**
- **新南威尔士州 20%**

Data Source: ABS Ag Census with 2016 SLA boundaries (SA2)
Average production of 2005/06, 2010/11 and 2015/16

Foreign Agriculture Service
Office of Global Analysis
International Production Assessment Division



Source: USDA FAS Barley Explorer May 2022 https://pds.usda.gov/explorer/view/commodityNews.aspx?row=11&crop=043000&sel_year=2022&rankby=Production

Australia Barley Production – 2023年澳大利亚大麦产量 by County for selected States按所选州分

Exports出口

Australia's barley exports for MY 2022/23 are estimated at 6 mmts, 3 mmts below the estimate for 2021/22 of 9 mmts. Although this is a large drop it would still be at a 10-year average level of exports. This reduction is driven by the forecast 2.2 mmts drop in barley production while domestic consumption is forecast to remain stable. Demand for Australian barley is expected to remain strong.

澳大利亚 2022/23 年度大麦出口量预计为 600 万吨，比 2021/22 年度预估出口量 900 万吨减少 300 万吨。尽管下降幅度很大，但仍处于 10 年平均出口水平。这一减少是由于大麦产量将预计下降 220 万吨，而国内消费量预计将保持稳定。预计对澳大利亚大麦的需求将保持强劲。

Australia over the last five years has been the second largest exporter of barley behind the European Union and ranges from 10% to 30% of world trade mainly due to the large variance in production caused by drought-impacted years.

在过去五年中，澳大利亚一直是仅次于欧盟的第二大大麦出口国，占全球贸易的 10% 至 30%，主要是由于受干旱影响的年份造成的产量差异很大。

In 2021/22, estimated exports to reach a record of 9 mmts, in part due to supply disruptions in other key suppliers like Ukraine. 2021/22 年，估计出口量将达到创纪录的 900 万吨，部分原因是其他主要供应国的供应中断，如乌克兰。

Early season barley exports in 2021/22 started extremely strong, reaching 3.2 mmts between November and February and slightly above the 3.1 mmts for the same period the previous year – which achieved full year exports of 8.3 mmts. 2021/22 年度初期大麦出口开始非常强劲，11 月至 2 月达到 320 万吨，略高于去年同期的 310 万吨，去年全年出口量已达到 830 万吨。

As with wheat, there is an expectation that the export seasonality for barley will be extended to the current port capacity constraints.

During the three years from 2017/18 to MY 2019/20 exports to China, Japan and Thailand accounted for over 85% percent of overall barley exports. After the impact of China imposing a duty on Australian barley imports there was a big shift in Australian barley export destinations in 2020/21. Saudi Arabia became the main destination and along with Japan, Thailand and Vietnam, and these four nations accounted for 72% of overall exports. So far for 2021/22, these four nations have accounted for only 55% of overall barley exports. However, Saudi Arabia and Thailand have significantly reduced their imports for the first four months of 2021/22, although Saudi Arabia remains by far the largest export destination accounting for 36%.

与小麦一样，预计大麦的出口季节性将扩大至当前港口的吞吐量。从 2017/18 到 2019/20 的三年间，澳大利亚对中国、日本和泰国的出口占其大麦总出口的 85% 以上。在中国对澳大利亚大麦进口征收关税之后，2020/21 年澳大利亚大麦出口目的地发生了重大变化。沙特阿拉伯与日本、泰国和越南一起成为主要目的国，这四个国家占总出口的 72%。到目前为止，2021/22 年度，这四个国家仅占其大麦出口总量的 55%。然而，沙特阿拉伯和泰国在 2021/22 年前四个月大幅减少了进口，尽管沙特阿拉伯仍然是迄今为止最大的出口目的国，占 36%。

Other destinations have stepped up barley imports from Australia: Philippines, Jordan, and to a lesser extent Kuwait and Mexico. 其他目的国也增加了从澳大利亚进口大麦：菲律宾、约旦，其次是科威特和墨西哥。

Ending Stocks期末库存

Australia's ending stocks of barley in 2022/23 are expected to remain low at 1.2 mmts due to continued strong world demand for barley. The forecast 2.2 mmts reduction in barley production will contribute to lower ending stocks. 由于全球大麦的需求持续强劲，澳大利亚 2022/23 年度大麦的期末库存预计将维持在低位 120 万吨。

预计大麦减产 220 万吨，将导致期末库存下降。
Source: USDA, NASS Farm Service Agency planted and fall acreage data and USDA, Economic Research Service 2021

China's tariff on Australian Barley

中国对澳大利亚大麦征收关税

On 19 November 2018 China initiated an anti-dumping and countervail investigation into Australian barley exported to China between 1 October 2017 and 20 September 2018. Dumping occurs when a company exports a product at a price lower than the price it normally charges on its own home market. Countervail cases examine whether dumping has occurred because a foreign government has provided subsidies or tax benefits to its producers. (For more on anti-dumping and countervailing duties, refer to World Trade Organization (2020)). 2018年11月19日，中国对2017年10月1日至2018年9月20日期间向中国出口的澳大利亚大麦发起反倾销和反补贴调查。倾销是指出口公司以低于其在本国的价格出口产品至目的国市场。反补贴案调查的是外国政府是否向其生产商提供补贴或税收优惠，从而导致了倾销。（有关反倾销和反补贴税的更多信息，请参阅世界贸易组织（2020））。

After an 18 month investigation the Chinese Ministry of Commerce ruled that both dumping and subsidisation had occurred.

经过18个月的调查，中国商务部裁定存在倾销和补贴。

On 19 May 2020 it imposed a combined 80.5% tariff on Australian barley, comprised of a 73.6% anti-dumping duty and a 6.9% countervailing duty. 2020年5月19日，中国对澳大利亚大麦征收80.5%的关税，其中包括73.6%的反倾销税和6.9%的反补贴税。

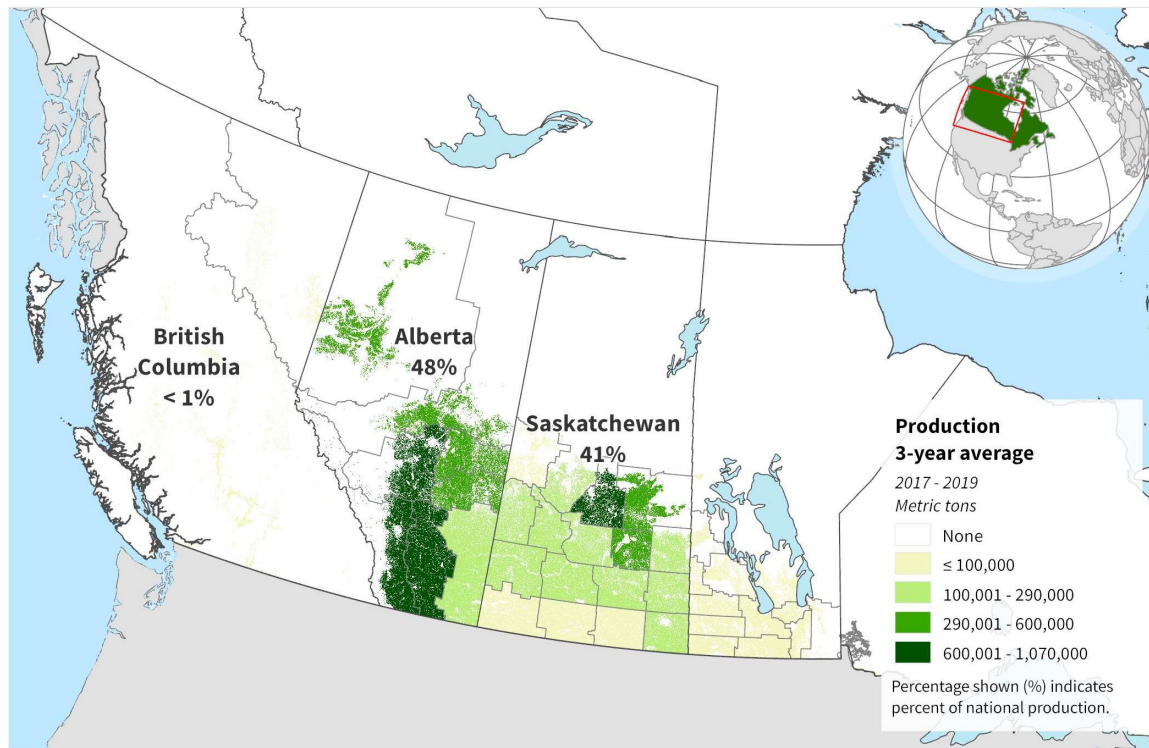
The Australian Government does not agree with China's ruling on both dumping and subsidisation (Statement by Trade Minister, 20 May 2020). While the government has the right to contest the ruling via the WTO's Dispute Settlement process, as of June 2020 it had not announced it would do so. Until actions are taken and the tariffs are reduced or repealed, the Australian grain industry will be forced to adapt to a changed trading environment. 澳大利亚政府不同意中国对倾销和补贴的裁决（贸易部长声明，2020年5月20日）。虽然政府有权通过WTO的争端解决程序对裁决提出异议，但截至2020年6月，它尚未宣布会这样做。在采取行动并降低或废除关税之前，澳大利亚粮食行业将被迫适应变化的贸易环境。

The imposition of the 80.5% tariff on Australian barley will also compel Chinese buyers to shift to alternative sources for malting barley. This is likely to lead to lower returns for their products compared to the returns derived from using Australian barley. ABARES modelling shows that, as a result of the tariff, the gross value of Chinese agricultural production falls by about \$3.6 billion—around three times the average value of China's barley imports from Australia between 2014–15 and 2018–19. 对澳大利亚大麦征收80.5%的关税也将迫使中国买家转向啤酒大麦的替代来源国。与使用澳大利亚大麦所获得的回报相比，这可能会导致其产品的回报较低。ABARES模型显示，关税导致中国农业生产总值下降约36亿美元，约为2014-15至2018-19年间中国从澳大利亚进口大麦平均价值的三倍。

The expected fall in the value of China's agricultural production occurs because it is difficult and costly for users of Australian barley to shift to other sources. Because barley is used as an input in downstream value-adding activities, the impact of the switch to alternative sources is larger than just the import value of the grain. The need to find alternative supplies of barley leads to an increase in demand for Chinese-grown barley. In response, Chinese agriculture shifts towards a less efficient production mix of coarse grains (corn and barley), which further compounds the effect of the tariff. Source: ABARES <https://www.awe.gov.au/abares/research-topics/trade/understanding-chinas-tariff-on-australian-barley#references>

Canada Barley Production – 2022年加拿大大麦主产省产量 by County for selected Provinces

Canada: Barley Production



Canada 7% 10.500 mmts

- Alberta 49%
- Saskatchewan 36%
- Manitoba 6%
- 加拿大大麦产量1,050万吨，占比 5%
- 阿尔伯塔 49%
- 萨斯喀彻温省 36%
- 马尼托巴 6%

Canadian barley production is forecast to increase on a return to trend yields, despite a projected decrease in area planted. 尽管预计播种面积将减少，但随着单产恢复，加拿大大麦产量预计将增加。

Barley will lose area to higher-priced crops like wheat and oats. 因小麦和燕麦的价格较高，大麦的种植面积将减少

Most barley is planted in late April (in the southern- most regions of the prairies) to mid-May. 大部分大麦在4月底-5月中旬播种

Statistics Canada reports as of 31st December domestic use (largely for feed) fell 39% to 2.7 mmts.

Cash barley prices in the prairies are limited by the large quantities of U.S. corn imports into Canada since last fall. 加拿大统计局报告称，截至12月31日，国内使用量（主要用于饲料）下降了39%至270万吨。自去年秋天以来，现货大麦价格受到大量美国进口玉米的限制。

Subsequently, higher prices being offered in China are likely driving up Canadian barley export numbers.

随后，中国提供的更高价格可能会推高加拿大大麦的出口数量。

Statistics Canada reports December 31st stocks of barley decreased by 44% y/o/y to 3.1 mmts. On- farm stocks were down 45% to 2.8 mmts, while commercial stocks fell 23% to 345,500 mts.

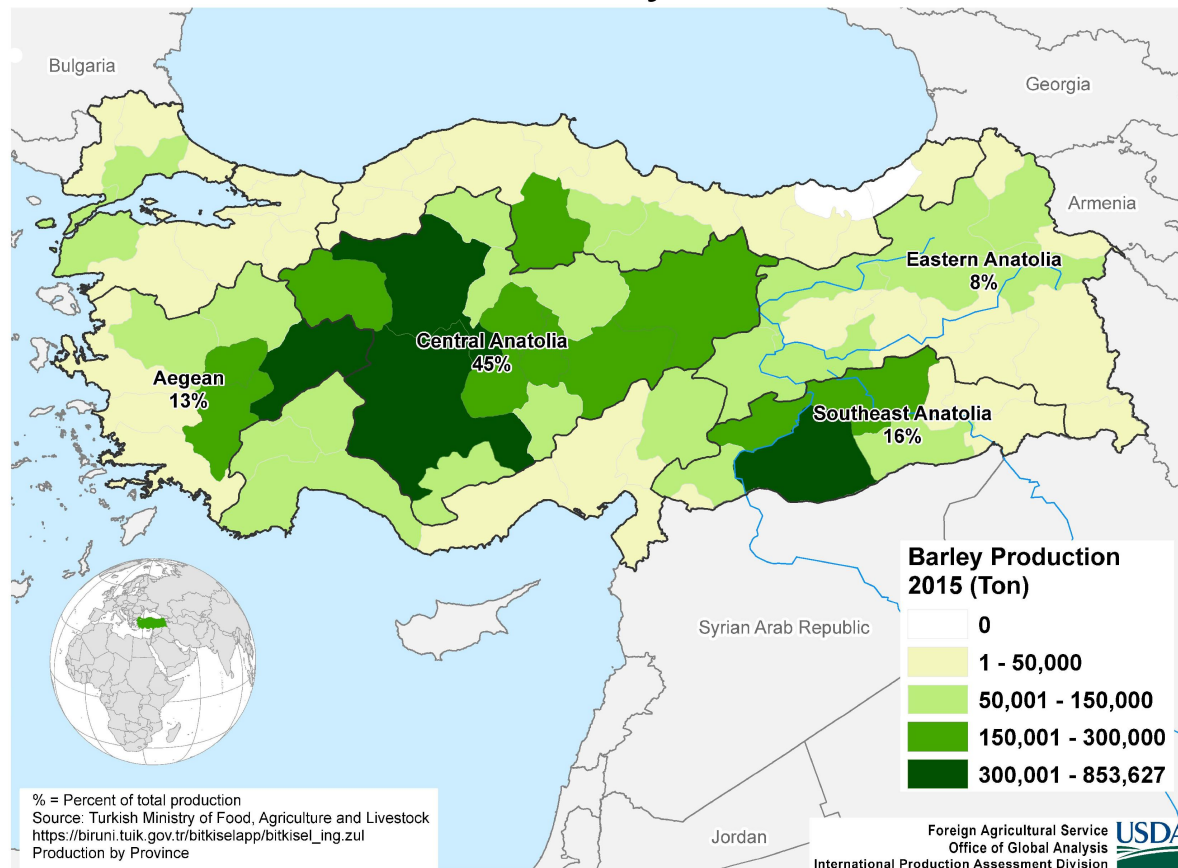
USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Sources: Statistics Canada, Estimated production by Small Area Data (SAD) Region; Agriculture and Agri-Food Canada (AAFC), Annual Crop Inventory 2018

Source: USDA, NASS Farm Service Agency planted and fail acreage data and USDA, Economic Research Service 2021

Turkey Barley Production – 2022年土耳其大麦产量 by County for selected Regions

TURKEY: Barley Production



Turkey 5 % 7 .000 mmts

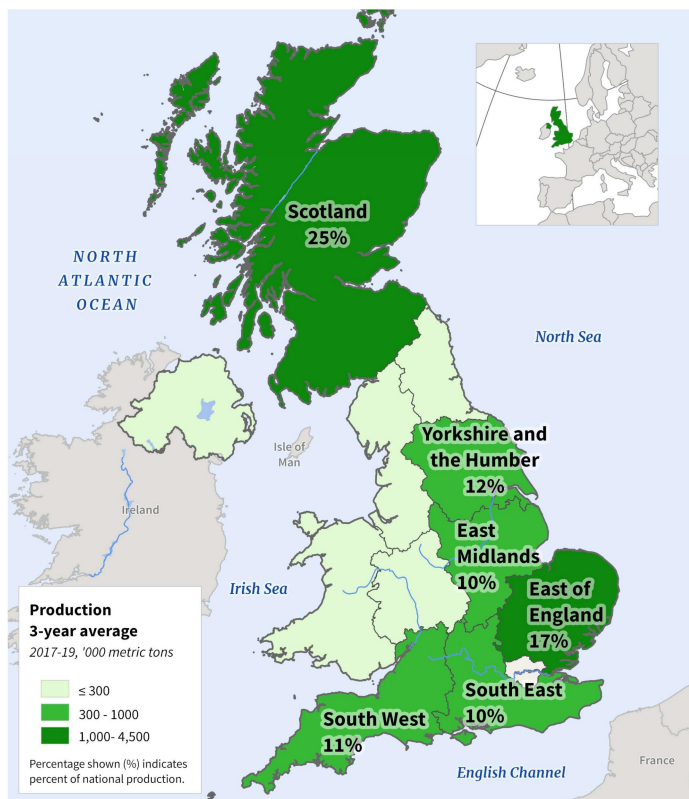
- **Central Anatolia 43%**
- **Southeast Anatolia 15%**
- **Aegean 13%**
- **Mediterranean 7%**
- **Blacksea 7%**
- 土耳其大麦产量700万吨，占比 5%
- 安纳托利亚中部 43%
- 东南安纳托利亚 15%
- 爱琴海 13%
- 地中海 7%
- 黑海 7%

A 56% increase in production from 2021 – 4.500 mmts...产量与2021年相比，增长56%，增长了450万吨

Source: USDA FAS Barley Explorer May 2022 https://pds.usda.gov/explorer/view/commodityNews.aspx?start=11&crop=0430000&sel_year=2022&ranky=Production

United Kingdom Barley Production – 2022年英国大麦产量 by selected areas

United Kingdom: Barley Production



United Kingdom 5% 6.850 mmts

英国大麦产量685万吨，在全球产量中占比 5%

Scotland 31%

- East of England 14%
- Yorkshire & The Humber 13%
- South West (England) 12%
- South East (England) 9%
- 苏格兰 31%
- 英格兰东部 14%
- 约克郡和亨伯 13%
- 西南 (英格兰) 12%
- 东南 (英格兰) 9%

Most of exports go to E.U. 主要出口至欧盟

Ukraine Barley Production – 2022年乌克兰大麦产量 by County for selected Provinces按各省分

Ukraine: Barley Production



Ukraine 4 % 6.000 mmts

- Poltavaska 8%
- Vinnytska 7%
- Cherkaska 6%
- Dnipropetrovska 6%
- Kirovohradska 6%

- 乌克兰大麦产量 600 万吨 , 占比7%
- 波尔塔夫斯卡 8%
- 文尼茨卡 7%
- 切尔卡斯卡 6%
- 第聂伯彼得罗夫斯卡 6%
- 基洛沃拉兹卡 6%

Ukraine Barley Production – 2022年乌克兰大麦产量 by County for selected States

Ukrainian war expected to reduce 2022 barley supply to 6.00 mmts, down from 9.923 in 2021, and the lowest since 2007/08 乌克兰战争预计2022年的大麦供应将从2021年992万吨下降至600万吨，是自2007/08年来最低的产量。

Ukrainian barley plays a major role in the global market for the crop.乌克兰大麦在全球大麦市场中发挥着重要作用。

Analysts expect production to fall by 35% this year and exports to decline by 47%.

分析师预计今年产量将下降 35%，出口将下降 47%。

If the country exports half of that amount in 2022/23 that's optimistic.

如果该国在2022/23 年出口数量减半，那是乐观的。

Russia - It is unclear whether international sanctions will have any impact on Russia's ability to export crops in 2022/23. 俄罗斯- 目前尚不清楚国际制裁是否会对俄罗斯2022/23 年度农作物出口产生任何影响

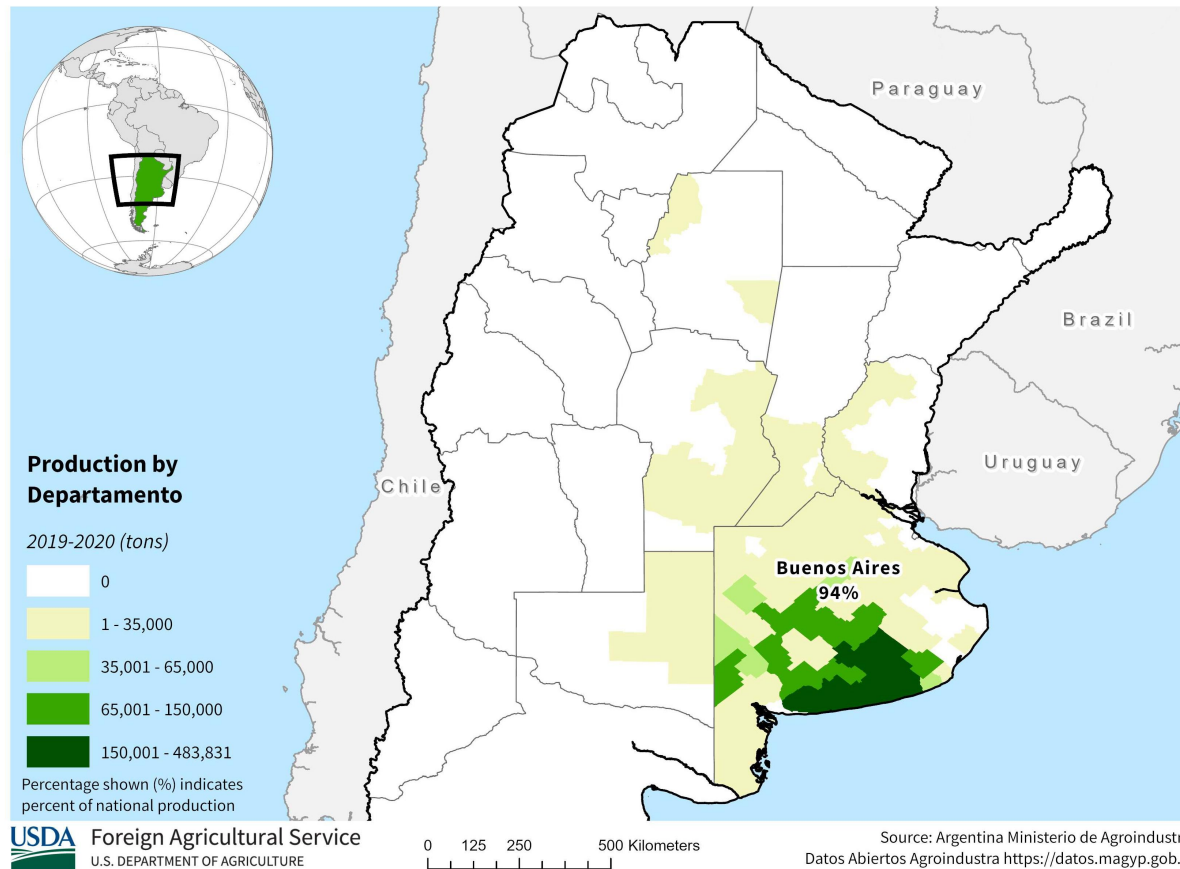
How will Saudi Arabia cope with tight global supplies. It imports about 7 mmts/year, mostly from the European Union, Russia and Ukraine; increasingly importing more from Australia. 沙特阿拉伯将如何应对全球供应紧张，沙特每年进口约 700 万吨，主要来自欧盟、俄罗斯和乌克兰；越来越多地从澳大利亚进口。

China is the world's largest barley importer, buying about 10 mmts/ year. It has been avoiding Australian barley due to a political spat but may have to reconsider. There are signs that China is consuming less feed grains of late. 中国是世界上最大的大麦进口国，每年进口约 1000 万吨。由于政治争端，它一直在回避澳大利亚大麦，但可能不得不重新考虑。有迹象表明，中国近来对饲料谷物的消费量正在减少。

Argentina Barley Production – 2022

by Province 2022年阿根廷各省大麦产量

Argentina: Barley Production



Argentina 4% 5.300 mmts

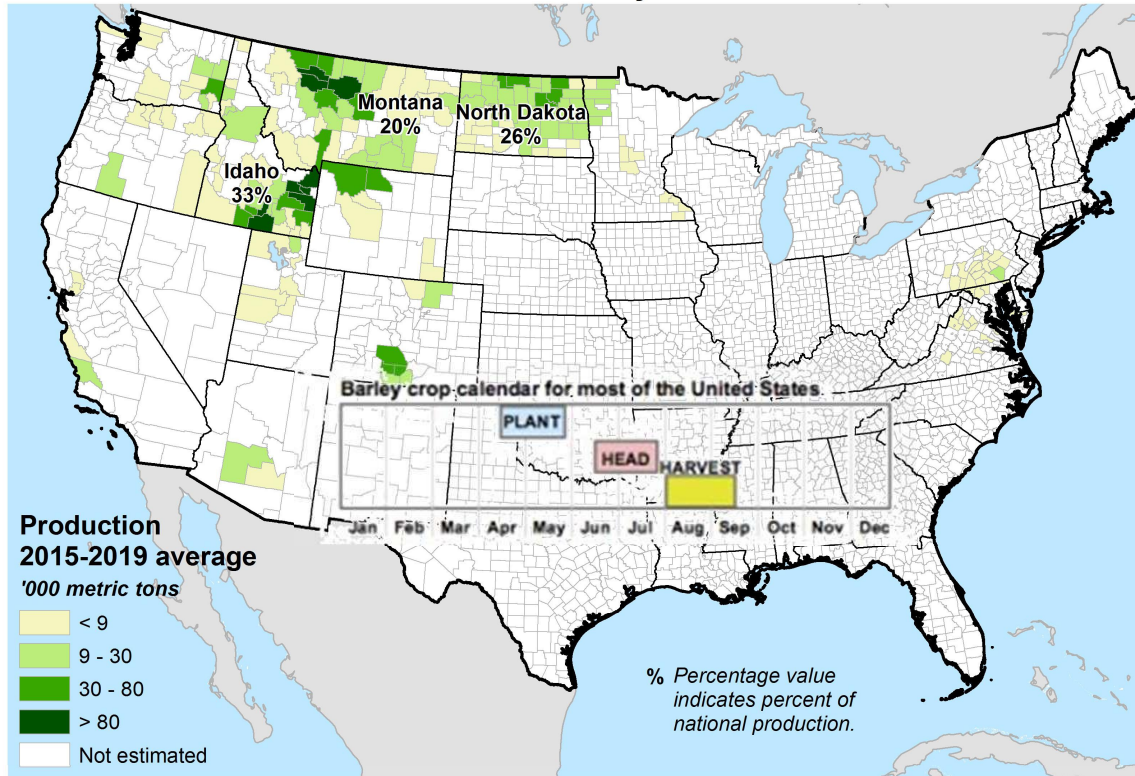
阿根廷大麦产量**530万吨**，占
比全球大麦产量的**4%**

Source: USDA FAS Barley Explorer May 2022 https://pds.usda.gov/explorer/preview/commodityNews.aspx?start=11&crop=043000&sel_year=2022&rankby=Production

U.S. Barley Production - 202

by selected States 2022年美国各主产州大麦产量

United States: Barley Production



United States 3% 3.941 mmts

- North Dakota 27%
- Idaho 23%
- Montana 19%
- Colorado 4%
- Washington 3%
- 美国大麦产量 394.1 万吨，占比3%
- 北达科他州 27%
- 爱达荷州 23%
- 蒙大拿州 19%
- 科罗拉多州 4%
- 华盛顿 3%

Crop calendar dates are based upon NASS crop progress data. The field activities and crop development stages illustrated in the crop calendar represent the average time period when national crop progress advanced from 10% to 90%.

USDA Foreign Agricultural Service
Global Market Analysis
International Production Assessment Division

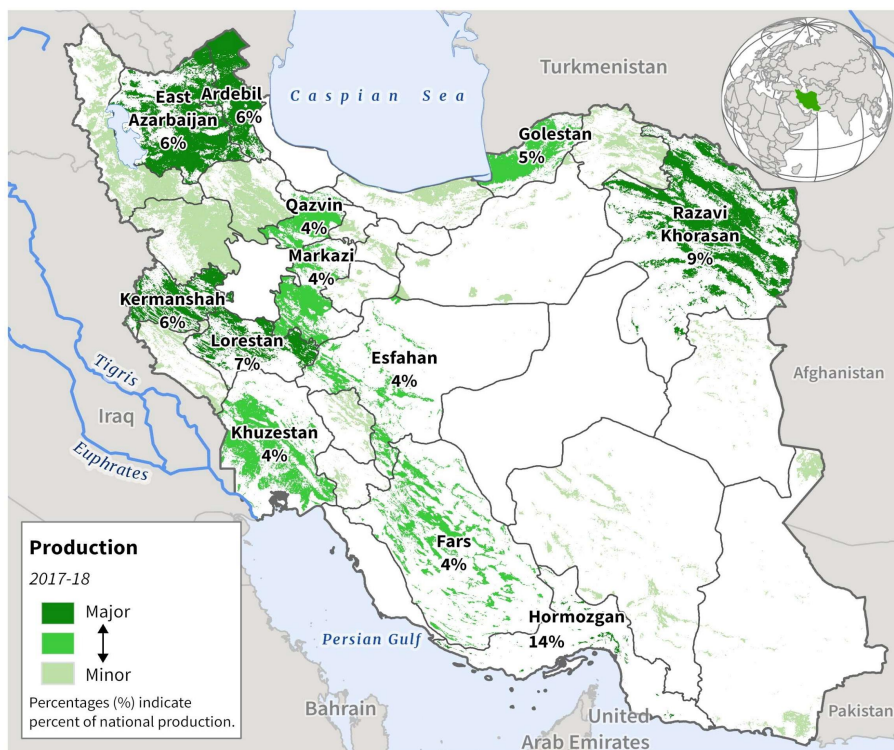
Source: U.S. Department of Agriculture,
National Agricultural Statistics Service

Source: USDA FAS Barley Explorer May 2022 https://apps.usda.gov/explorer/overview/commodityNews.aspx?start=11&crop=043000&sel_year=2022&rankby=Production

Iran Barley Production – 2022

by selected Regions 2022年伊朗大麦产量

Iran: Barley Production



Iran 2% 3.000 mmts

- Razavi Khorasan 14%
- Hamadan 8%
- Kermanshah 6%
- Lorestan 6%
- Ardebil 5%

伊朗大麦产量 300 万吨，占比 2%

拉扎维呼罗珊 14%

哈马丹 8%

克尔曼沙赫 6%

洛雷斯坦 6%

阿德比尔 5%

3rd or 4th largest importer of barley...

第三或第四大大麦进口国

USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: 'Selected Results of Crop Survey, the Year 1397', Statistical Centre of Iran; GFSAD 30

Source: USDA FAS Barley Explorer May 2022 https://pdf.usda.gov/openreport/openreportcommoditynews.aspx?start=11&crop=0430000&sel_year=2022&ranky=Production

BARLEY TRADE 大麦贸易

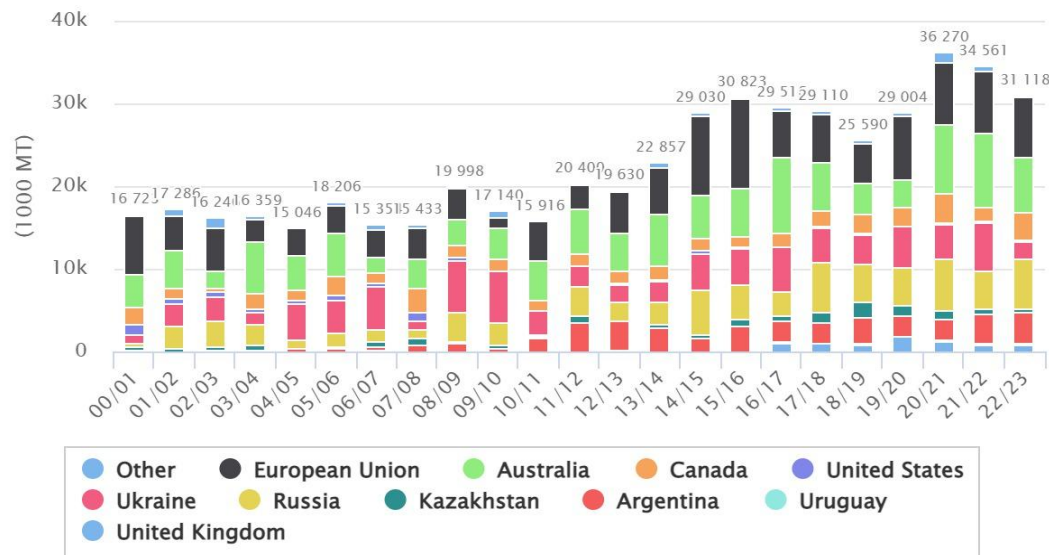
World & U.S. Situation & Outlook...
全球及美国形势及展望

Barley Major Exporters

大麦主要出口国

Top 10 Countries for Barley.World.MY Exports

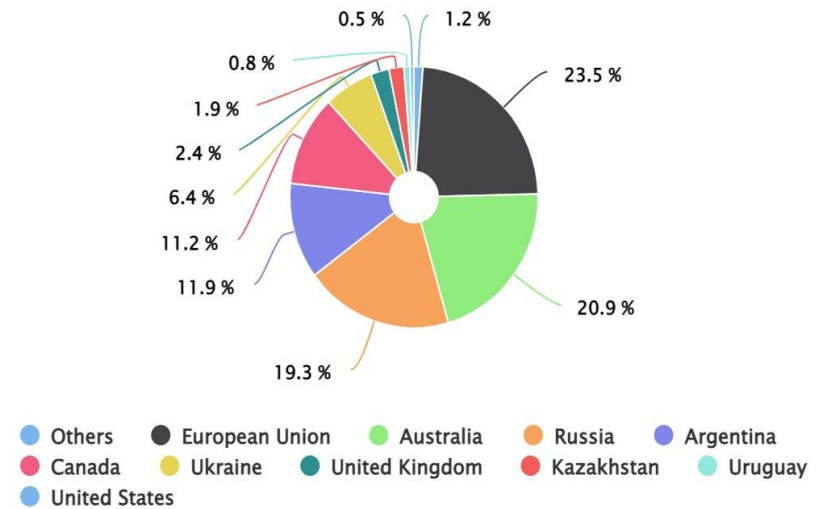
Forecast Data reported on: 5/2022



Source: FAS USDA

Top 10 Countries for Barley.World.MY Exports

Forecast Data reported on: 5/2022



Source: FAS USDA

- E.U. = 7.3 mmts, steady from 7.4 欧盟出口量730万吨, 与740万吨相比平稳
- Australia = 6.5 mmts, down 1.8 from 8.3; on record 2021 crop and 3rd largest in 2022, port capacity...?
- 澳大利亚出口650万吨, 与830万吨相比, 下降180万吨; 2021年创纪录的作物收成, 港口容量...?
- Ukraine / Russia = 2.0 / 6.0 mmts, down 3.8 / up 1.5 from 5.8 / 4.5 respectively 乌克兰出口200万吨, 下降380万吨, 俄罗斯出口600万吨, 增长150万吨。
- Argentina = 3.6 mmts, down 0.1 from 3.7; largest since 2012/13 阿根廷大麦出口360万吨, 与370万吨相比, 下降10万吨, 自2012/13年来最大出口量
- Canada = 3.5 mmts, up 1.7 from 1.8 (largest exports since 1993/94); on recovery from drought conditions 加拿大出口350万吨, 增长170万吨, 是1993/94年来最大的出口量; 由于从干旱中恢复。

Source: USDA PS&D <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz> 12 May 2022

Barley Major Exporters

主要大麦出口国

Barley is not traded in high volumes on the world export market and there are only six nations that consistently export any significant volumes 大麦在全球出口市场上的交易量并不大，只有六个国家持续大量出口

Six countries export 87% of world barley: European Union, Australia, Russia, Argentina, Canada, Ukraine

六个国家和地区出口全球 87% 的大麦：欧盟、澳大利亚、俄罗斯、阿根廷、加拿大、乌克兰

Ukraine is a significant exporter at around 15% of world barley trade. With significant disruption to production, transport and port logistics due to the Russian invasion of Ukraine, the reduced supply is expected to have a significant bearing on world trade in the forecast 2022/23 and the current 2021/22.

乌克兰是一个重要的出口国，约占全球大麦贸易的 15%。由于俄罗斯入侵乌克兰，生产、运输和港口物流严重中断，预计供应减少。这将对当前 2021/22 年度和 2022/23 年度的全球贸易产生重大影响

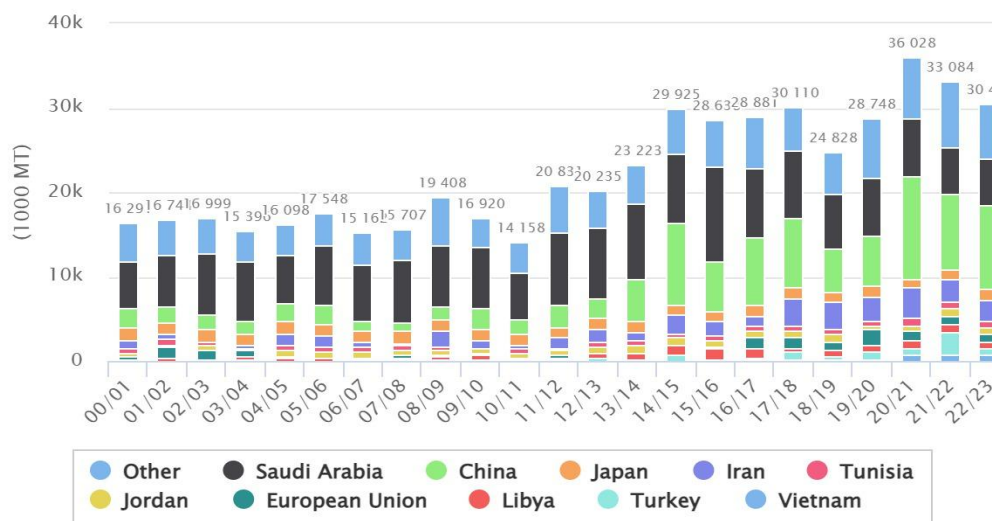


Barley Major Importers

大麦主要进口国

Top 10 Countries for Barley.World.MY Imports

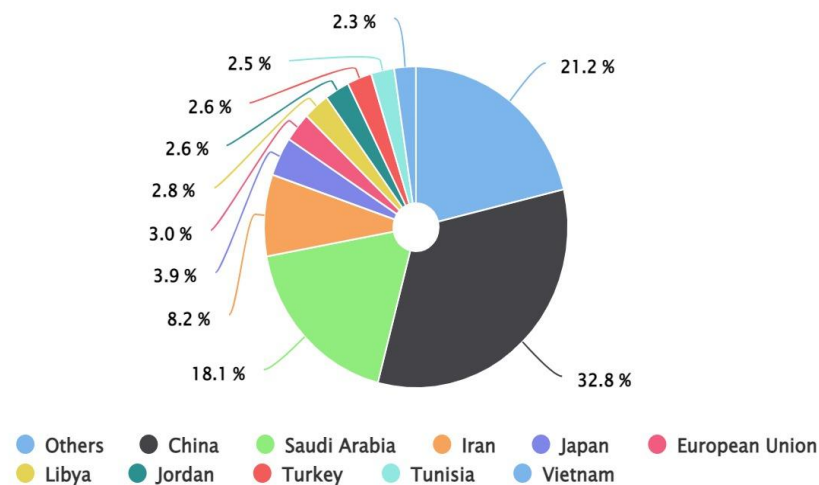
Forecast Data reported on: 5/2022



Source: FAS USC

Top 10 Countries for Barley.World.MY Imports

Forecast Data reported on: 5/2022



Source: FAS USDA

- China = 10.0 mmts, up 1.0 mmts from 9.0 mmts in 2021/22, 12.0 mmts in 2020/21; expect to level off and decline on demographics
- 中国进口1000万吨，与2021/22的900万吨相比，增长100万吨，2020/21年进口量为1200万吨；预计将趋于平稳及随着人口结构变化下降
- Saudi Arabia = 5.5 mmts, steady from off 5.5 mmts in 2021/22, down from 7.0 in 2020/21 沙特进口量550万吨，与2021/22年进口量550万吨相比持平，与2020/21的700万吨相比下降。
- Iran = 2.5 mmts, off from 2.6 mmts in 2021/22, and down from 2.8 in 2020/21. 伊朗进口250万吨，与2021/22年的 260万吨相比持平，与2020/21年的280万吨相比下降。
- Japan = 1.2 mmts, steady from 1.25 mmts in 2021/22, 1.13 in 2020/21, long term trend losing 1.5% annually 日本进口120万吨，与2021/22年进口量125万吨基本持平，2020/21进口量为113万吨。长期来看，每年进口量下降1.5%

Source: USDA PS&D <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz> 10 May 2022

Barley Major Importers

大麦主要进口国

Five countries import 66% of world barley: China (33% Feed & Malt), Saudi Arabia (18% - Feed), Iran (8.2% - Feed), Japan (4% - Malt), European Union (3% - mostly from U.K)

五个国家和地区进口了 66% 的全球大麦：中国（33%，饲料大麦和啤酒大麦）、沙特阿拉伯（18% - 饲料）、伊朗（8.2% - 饲料）、日本（4% - 麦芽）、欧盟（3% - 主要是来自英国）

Market needs to be considered in two very different quality sectors: Feed Barley – Malting Barley
市场需要考虑两个截然不同的质量板块：饲料大麦 – 麦芽/啤酒大麦

Feed barley is highly substitutable (in theory) and is correlated to the corn price.
饲料大麦是高度可替代的（理论上），并且与玉米价格相关。

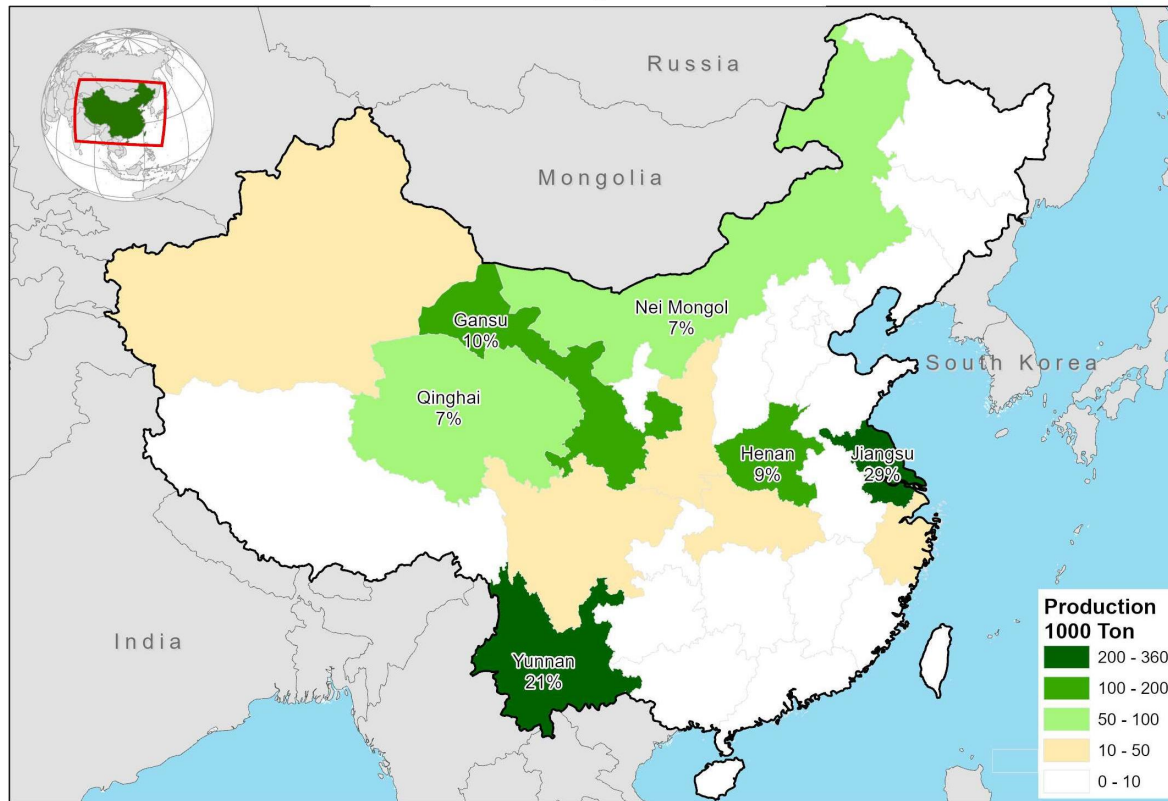
Malting Barley, in many respects, has become a specialty crop.
啤酒大麦在许多方面已成为一种特殊作物。

China Barley Production – 2022 (13th)

by selected Provinces

2022年中国大麦主产省份产量

China: Barley Production



China 1% 2.000 mmts 中国大麦产量 200万吨，占比全球大麦产量1%

- **Jiangsu 江苏 27%**
- **Yunnan 云南 23%**
- **Nei Mongol 内蒙古 8%**
- **Gansu 甘肃 7%**
- **Sichuan 四川 6%**

China largest importer, (Feed and Malt) - 1/3rd of global trade

2022/23 imports estimated at 10.0 mmts, 2021/22 imports of 9.0 mmts, down 3 from 12.0 in 2020/21;

中国是全球最大的大麦进口国，占全球贸易的三分之一。

2022/23年度预计进口1000万吨，2021/22进口900万吨，比2020/21年的1200万吨下降300万吨

Long term imports expect to level off and decline on demographics...

长期进口预计将趋于平稳，并随着人口结构的变化而下降

USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: National Bureau of Statistics of China (data excluding Taiwan)
Average Barley Production 2014-2018

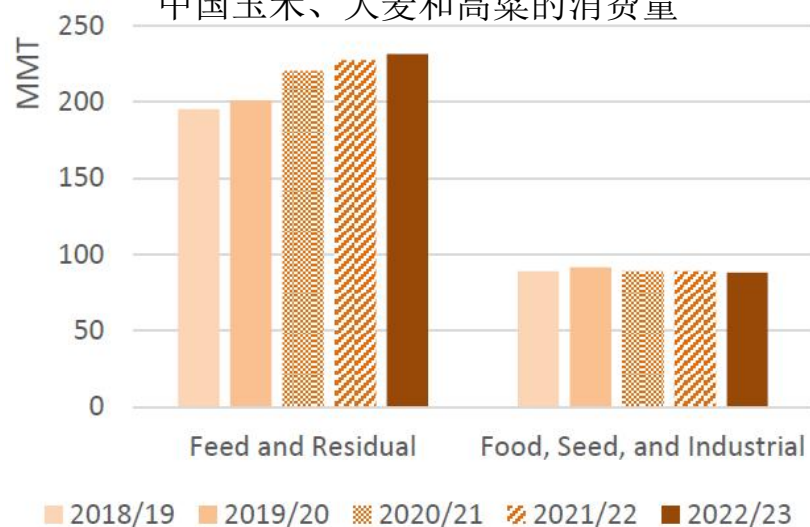
Source: USDA FAS Barley Explorer May 2022 https://pds.usda.gov/explorer/view/commodityNews.aspx?arrow=11&crop=0430000&sel_year=2022&rankby=Production

Barley Major Importers

大麦主要进口国

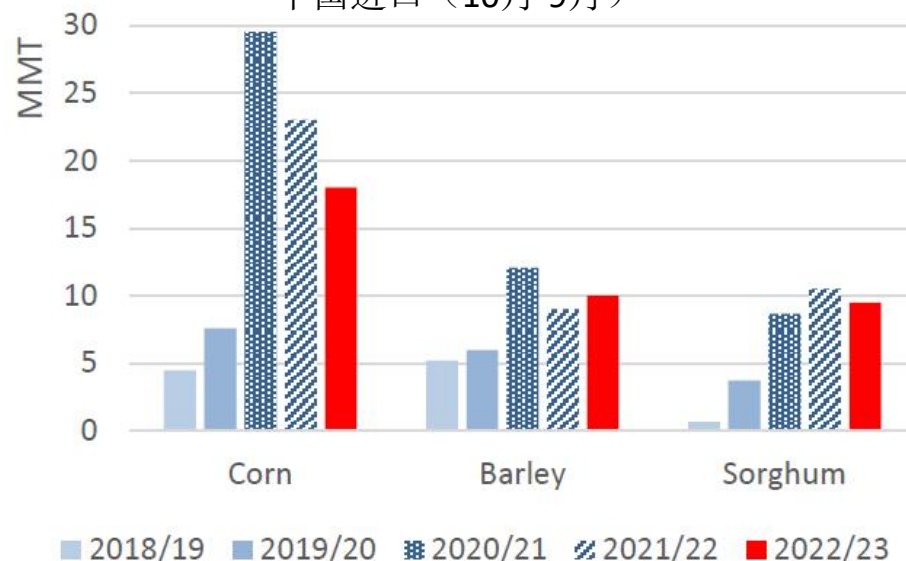
China Consumption for Corn, Barley, and Sorghum

中国玉米、大麦和高粱的消费量



China Imports (Oct-Sep)

中国进口（10月-9月）



- China's Total Coarse Grains consumption higher on feed demand, FSI weaker... 中国谷物的饲料需求增长，食用、种用和工业需求减弱
Imports of corn down, sorghum weaker, barley recovering... 玉米进口下降，高粱进口下降，大麦进口复苏
Wheat should be pricing itself out of the feed ration... 小麦应该在饲料配方外定价
- China = 10.0 mmts, up 1.0 mmts from 9.0 mmts in 2021/22, 12.0 mmts in 2020/21; expect to level off and decline on demographics
中国进口1000万吨，与2021/22年的900万吨相比，增长100万吨；2020/21的进口量为1200万吨相比，预计将趋于平稳及随着人口结构变化下降

Source: USDA PS&D <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz> 10 May 2022

Barley Major Importers

大麦主要进口国

- China = 10.5 mmts, down 1.5 from 12.0 in 2020/21; expect to level off and decline on demographics
中国进口1050万吨，与2020/21的1200万吨相比，下降150万吨，预计将趋于平稳及随着人口结构变化下降
- Saudi Arabia = 5.9 mmts , down 1.1 from 7.0 in 2020/21沙特进口量为590万吨，与2020/21的700万吨相比，降低110万吨
- Turkey = 2.8 mmts, up 2.1 from 0.71 in 2020/21; on a 45% drop in production...土耳其进口280万吨，增长210万吨，由于产量下降45%
- Iran = 2.6 mmts, steady, up 0.2 from 2.8 in 2020/21伊朗进口260万吨，平稳，与2020/21的280万吨相比，小幅下降20万吨。
- E.U. imports from U.K. since Brexit 自英国脱欧后，欧盟从英国进口。
- Japan = 1.25 mmts, steady from 1.13 in 2020/21, long term trend losing 1.5% annually 日本进口125万吨，与2020/21年度的113万吨相比平稳，长期来看，每年下降1.5%。
- Canadian import from U.S. for 2020/21 = 301 kmts, 2021/22 = 250 kmts will be higher due to drought feed demand...由于干旱和饲料需求，加拿大2020/21年度从美国进口了30.1万吨,2021/22年度进口25万吨。
lower in 2022/23 on return to more normal weather and production.
随着天气和产量恢复正常，2022/23进口量将下降。

Source: USDA PS&D <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz> 10 May 2022

BARLEY PRICE OUTLOOK 大麦价格展望

World & U.S. Situation & Outlook...

全球和美国形势及展望

Barley Price Outlook 大麦价格展望

Corn and Feed Barley Export Prices, Indexed

玉米及饲料大麦出口价格走势



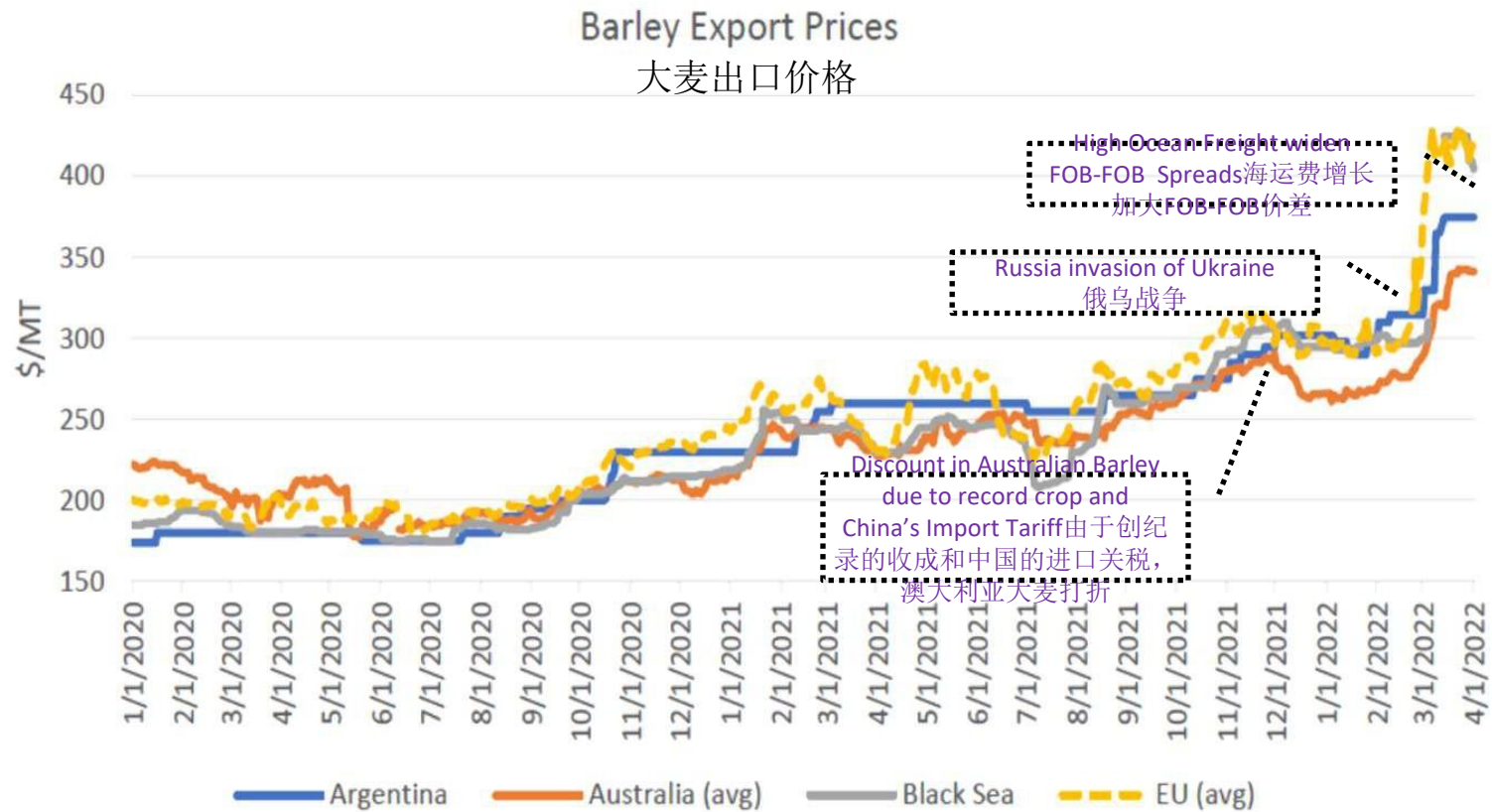
Source: IGC; Australia and EU Barley are averages of available origins

Note: Prices indexed to 1/1/2020, except Brazil Corn (indexed to 12/17/2019, the last published price prior to 1/1/2020)

Source: USDA WASDE April 2022

Barley Price Outlook

大麦价格展望



Source: IGC; Australia and EU Barley are averages of available origins

Source: USDA WASDE April 2022

Barley Price Outlook

大麦价格展望

- Stocks / Use across all feed grains are historically very tight, In addition, wheat is now tight as well; leaving no cushion.
- 所有饲料谷物的库存/使用都非常紧张，此外，小麦现在也很紧张；没有缓冲。
- Any small change in supply or demand is going to have a significant impact on prices. 任何供需方面的微小变化都会对价格产生重大影响。
- Barley will continue to take its price directions from corn. 大麦价格将继续以玉米价格为导向。
- The Ukraine vs Russia situation is going to have a significant impact on barley due to both country's being major exporters. 由于乌克兰与俄罗斯两国都是主要出口国，两国局势将对大麦产生重大影响。
- Local prices becoming more difficult to forecast as changing government policies and protectionist actions are increasingly price distorting... 随着不断变化的政府政策和保护主义行动，价格扭曲加剧，当地价格变得越来越难以预测...
- China's tariff on Australian barley continues to significantly distort world price relationships, particularly in the wake of higher ocean freight. 中国对澳大利亚大麦的关税继续严重扭曲世界价格关系，尤其是在海运费上涨之后。

Source: USDA PS&D <https://apps.fas.usda.gov/psdonline/app/index.html#/app/compositeViz> 10 May 2022

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