

Overview of U.S. Barley Markets

美国大麦市场概况

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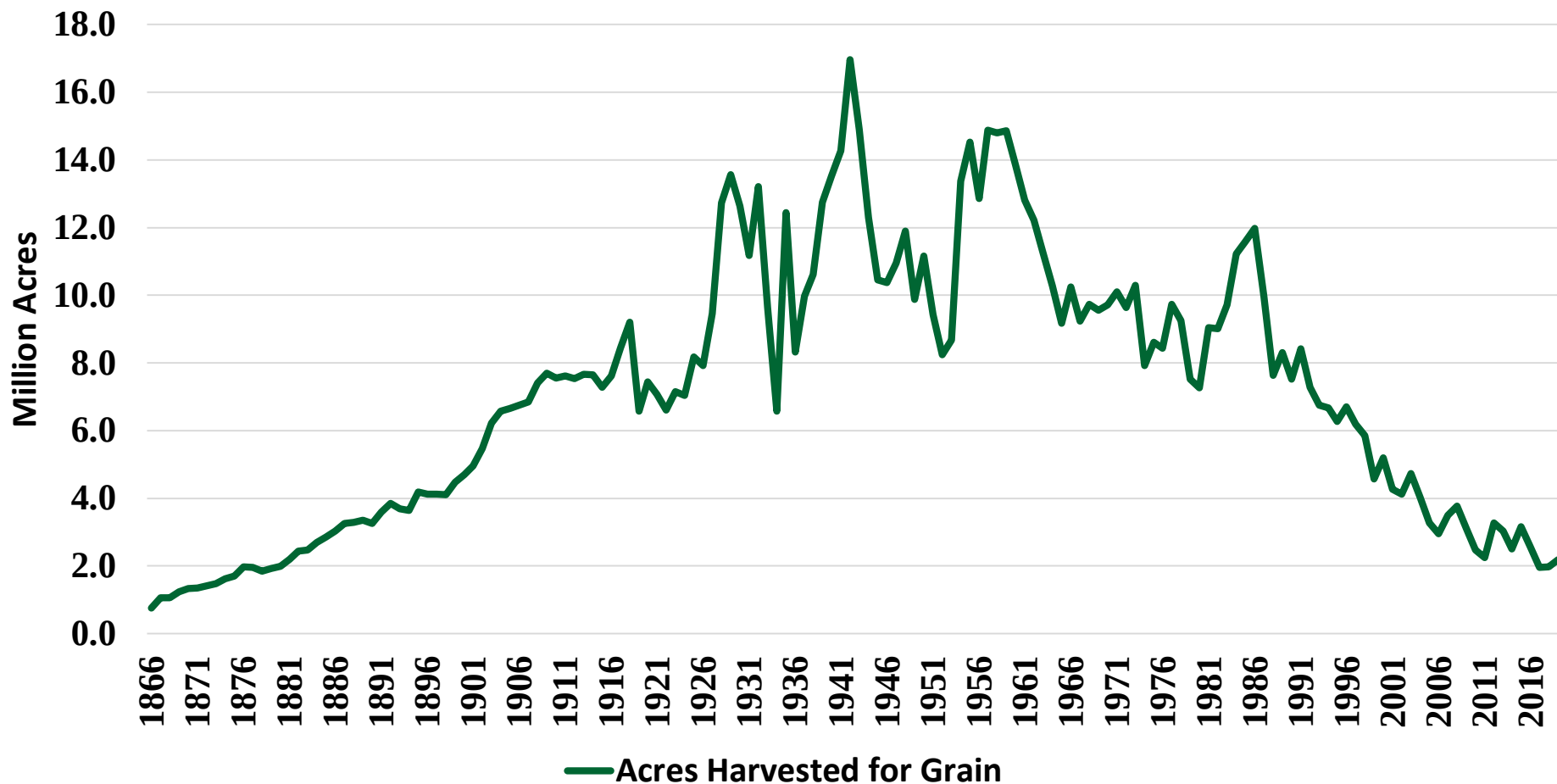
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EXTENSION

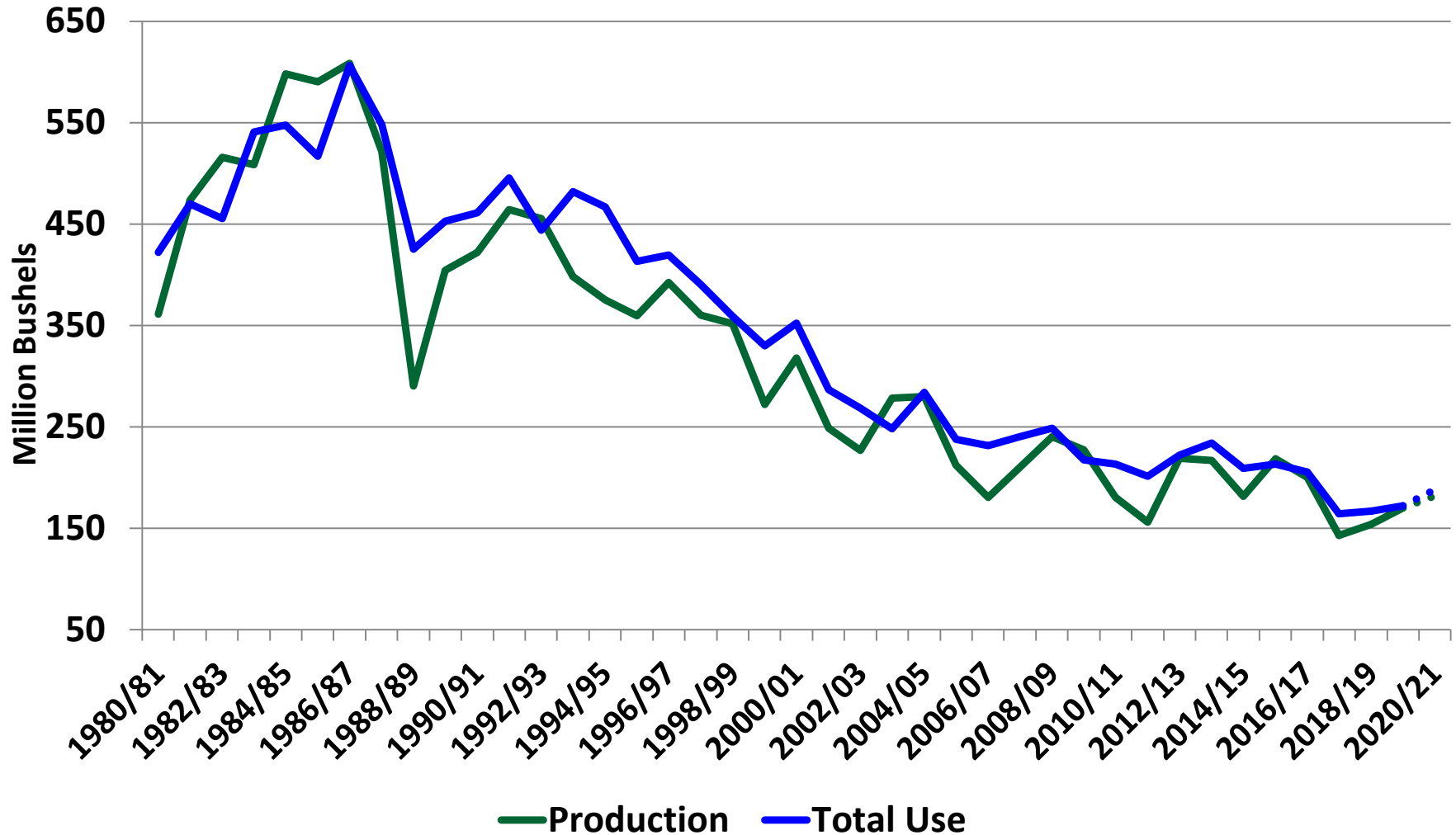
U.S. Barley Acres Harvested for Grain

(1866 - 2019) 美国大麦收获面积



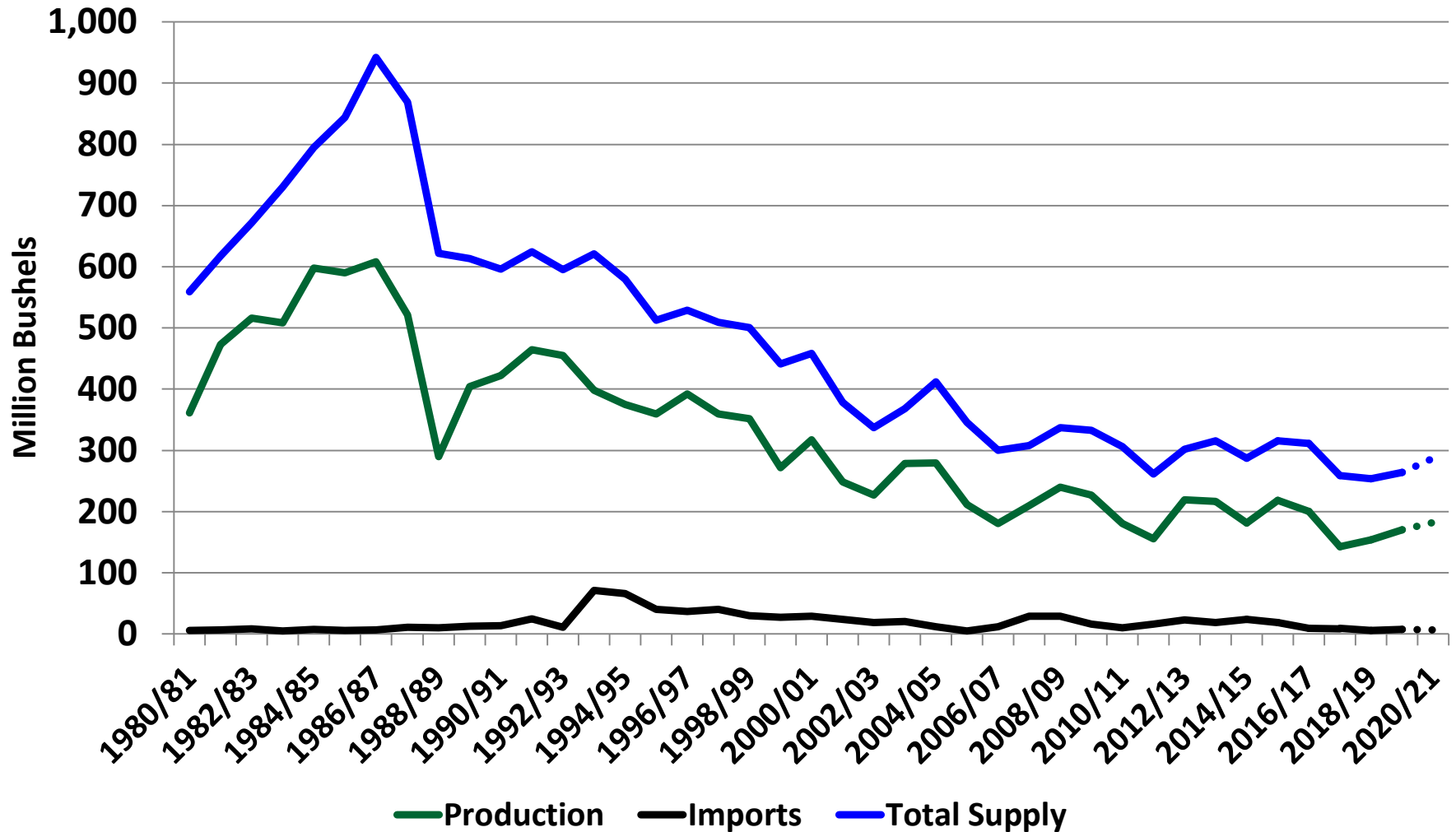
Historical U.S. Barley Production & Use

(1980/81 to 2020/21) 历年来美国大麦产量和用量



Historical U.S. Barley Production & Imports

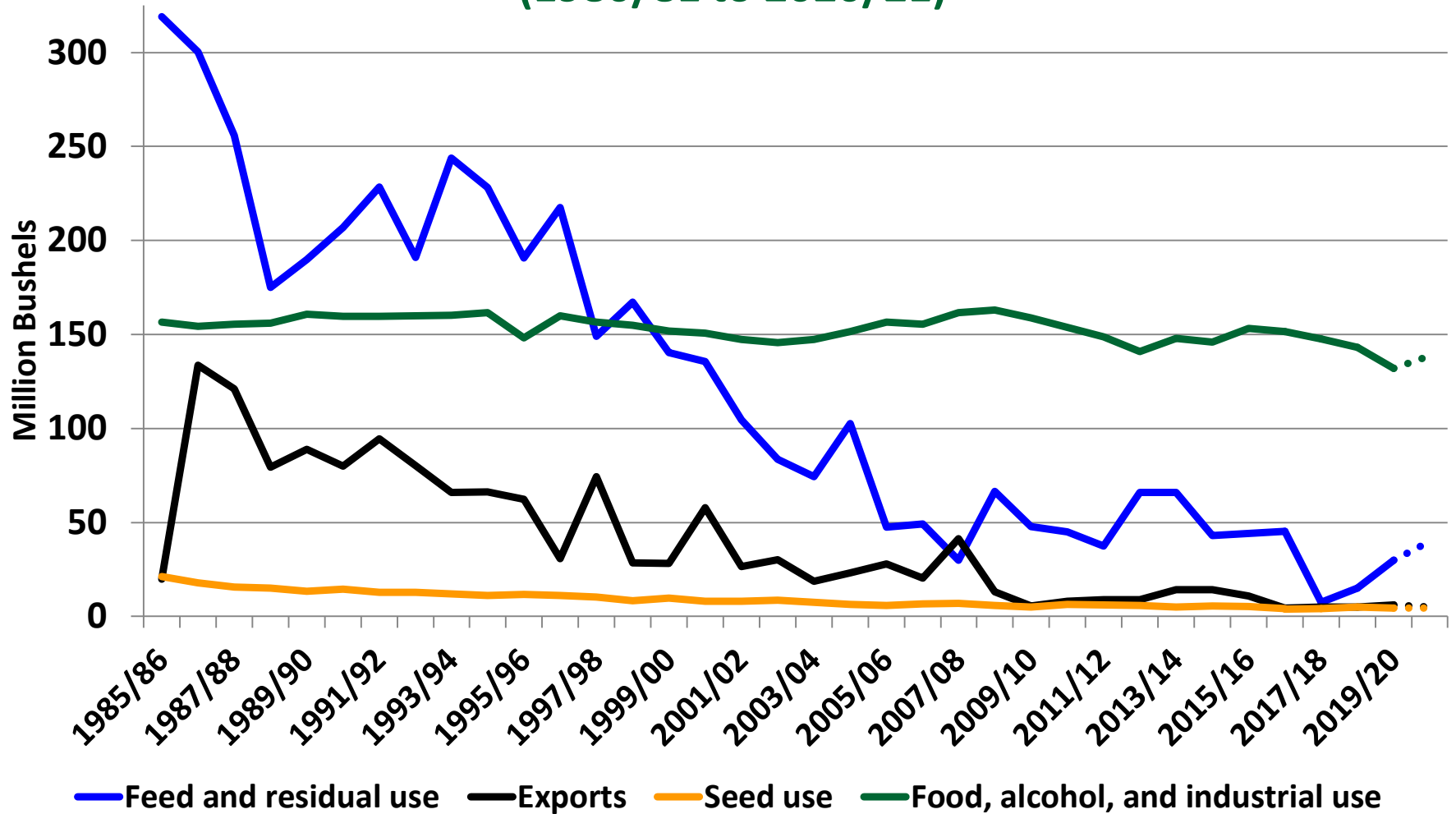
(1980/81 to 2020/21) 历年来美国大麦产量和进口



U.S. Barley Use by Category

美国大麦用量（按使用类别）

(1980/81 to 2020/21)



Barley Supply & Demand Table 大麦供需表

U.S. Barley	2018/2019	2019/2020 (est.)	2020/2021 (May)
Planted A. 播种面积	2.5 Mill. A.	2.7 Mill. A.	2.9 Mill. A.
Harvested A. 收获面积	2.0 Mill. A.	2.2 Mill. A.	2.4 Mill. A.
Yield/Harvest A. 单产	77.5 bu.	77.7 bu.	75.8 bu.
Begin Stocks 期初库存	94 Mill. Bu.	87 Mill. Bu.	92 Mill. Bu.
Production 产量	154 Mill. Bu.	170 Mill. Bu.	182 Mill. Bu.
Imports 进口	6 Mill. Bu.	8 Mill. Bu.	7 Mill. Bu.
Total Supply 总供应	254 Mill. Bu.	264 Mill. Bu.	281 Mill. Bu.
Food, Alcohol, Ind. 食用、酒精和工业用途	143 Mill. Bu.	132 Mill. Bu.	139 Mill. Bu.
Seed 种用	5 Mill. Bu.	4 Mill. Bu.	4 Mill. Bu.
Feed & Residual 饲料	15 Mill. Bu.	30 Mill. Bu.	40 Mill. Bu.
Exports 出口	5 Mill. Bu.	6 Mill. Bu.	5 Mill. Bu.
Total Use 总用量	167 Mill. Bu.	172 Mill. Bu.	188 Mill. Bu.
Ending Stocks 期末库存			

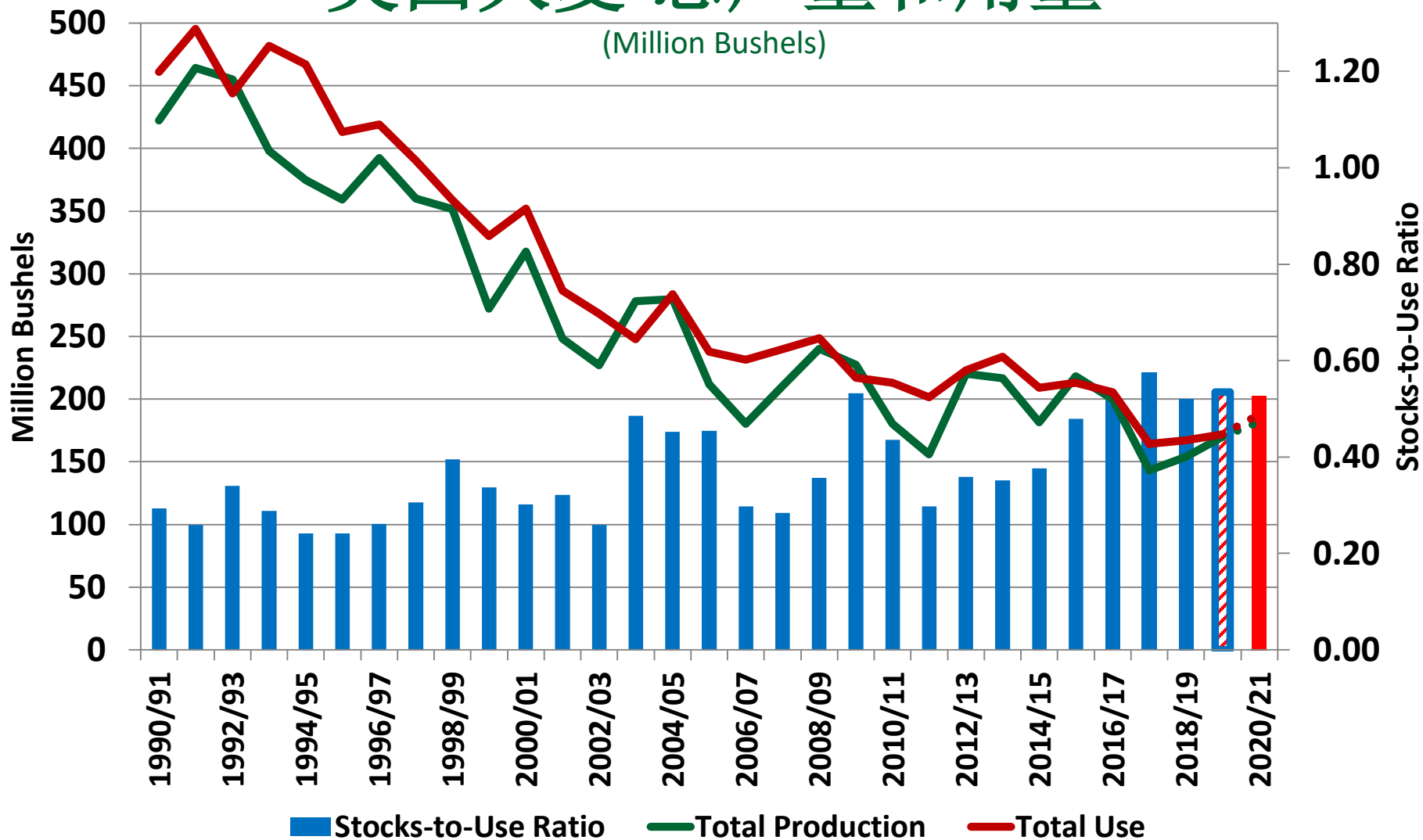
Barley Supply & Demand Table 大麦供需

U.S. Barley	2018/2019	2019/2020 (est.)	2020/2021 (May)
Planted Ha.	1.01 Mill. Ha.	1.09 Mill. Ha.	1.17 Mill. Ha.
Harvested Ha.	0.81 Mill. Ha.	0.89 Mill. Ha.	0.97 Mill. Ha.
Yield/Harvest Ha.	5.21 Ton	5.23 Ton	5.10 Ton
Begin Stocks	2.56 Mill. Ton	2.37 Mill. Ton	2.50 Mill. Ton
Production	4.19 Mill. Ton	4.63 Mill. Ton	4.95 Mill. Ton
Imports	0.16 Mill. Ton	0.22 Mill. Ton	0.19 Mill. Ton
Total Supply	6.91 Mill. Ton	7.18 Mill. Ton	7.65 Mill. Ton
Food, Alcohol, Ind.	3.89 Mill. Ton	3.59 Mill. Ton	3.78 Mill. Ton
Seed	0.14 Mill. Ton	0.11 Mill. Ton	0.11 Mill. Ton
Feed & Residual	0.41 Mill. Ton	0.82 Mill. Ton	1.09 Mill. Ton
Exports	0.14 Mill. Ton	0.16 Mill. Ton	0.14 Mill. Ton
Total Use	4.55 Mill. Ton	4.68 Mill. Ton	5.12 Mill. Ton
Ending Stocks	2.37 Mill. Ton	2.50 Mill. Ton	2.53 Mill. Ton

USDA – WASDE – May 12, 2020

U.S. Barley – Total Prod. & Use

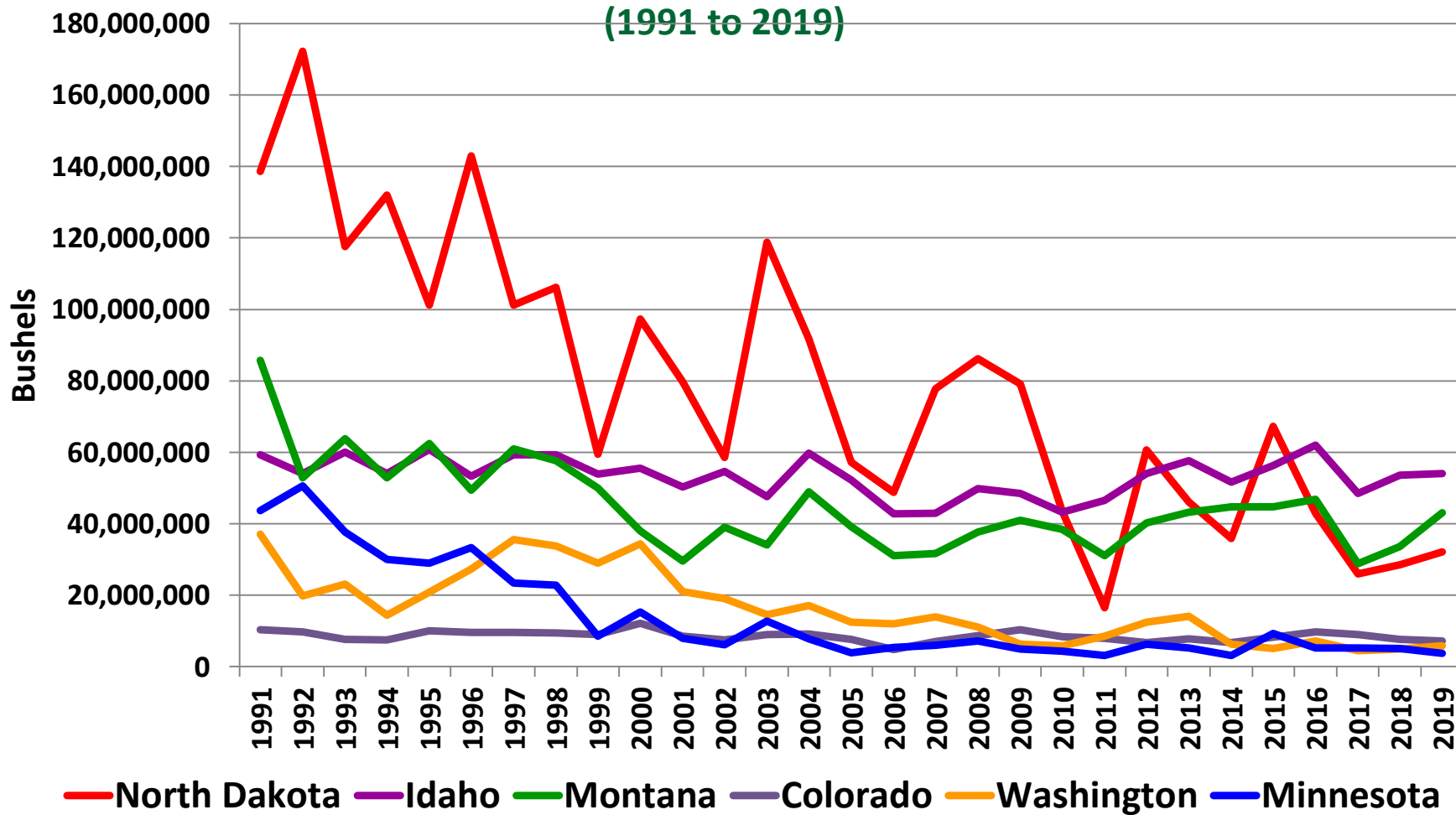
美国大麦-总产量和用量



Production for Major Barley States

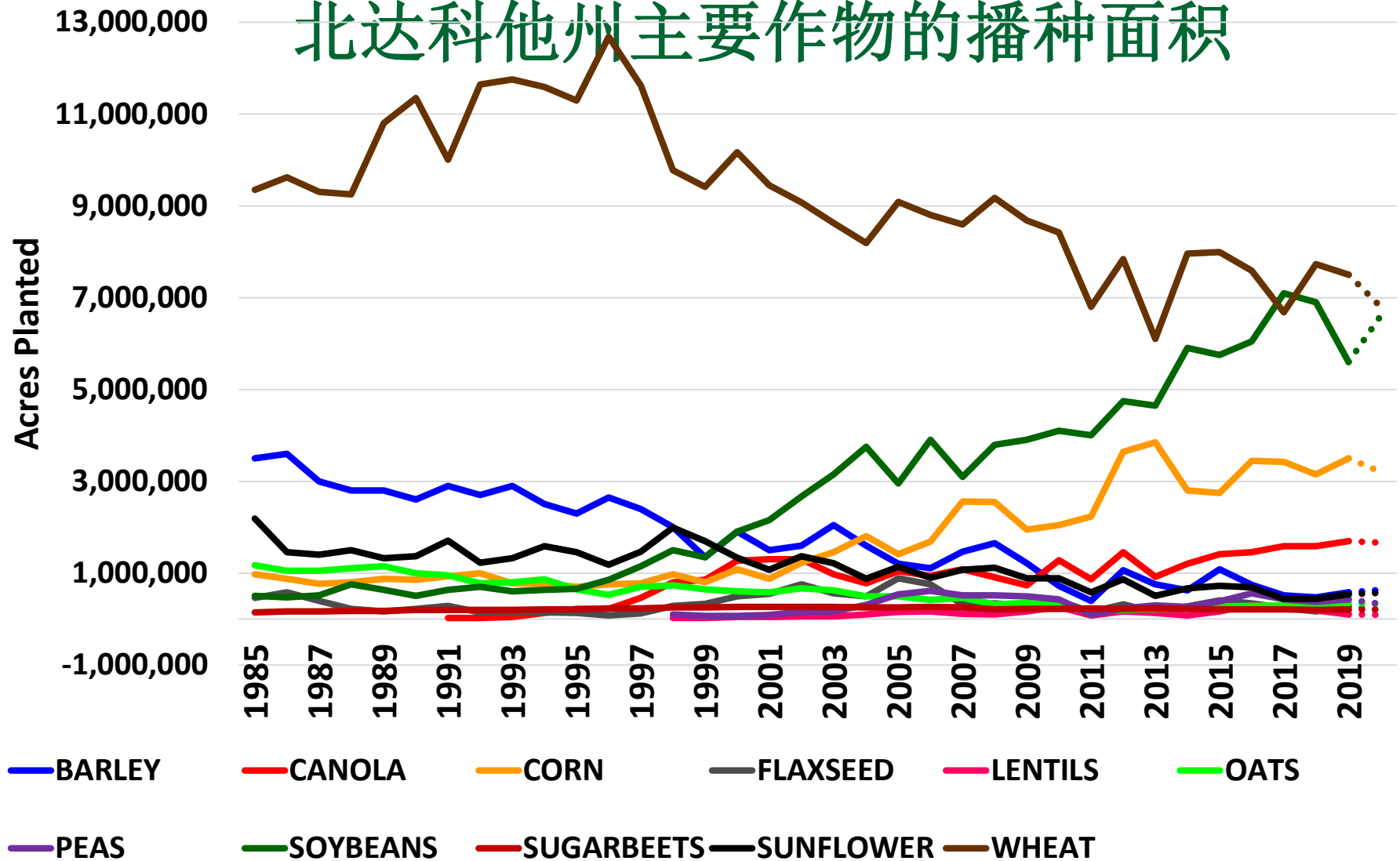
美国大麦主产州产量

(1991 to 2019)



N.D. Planted Acres of Major Crops

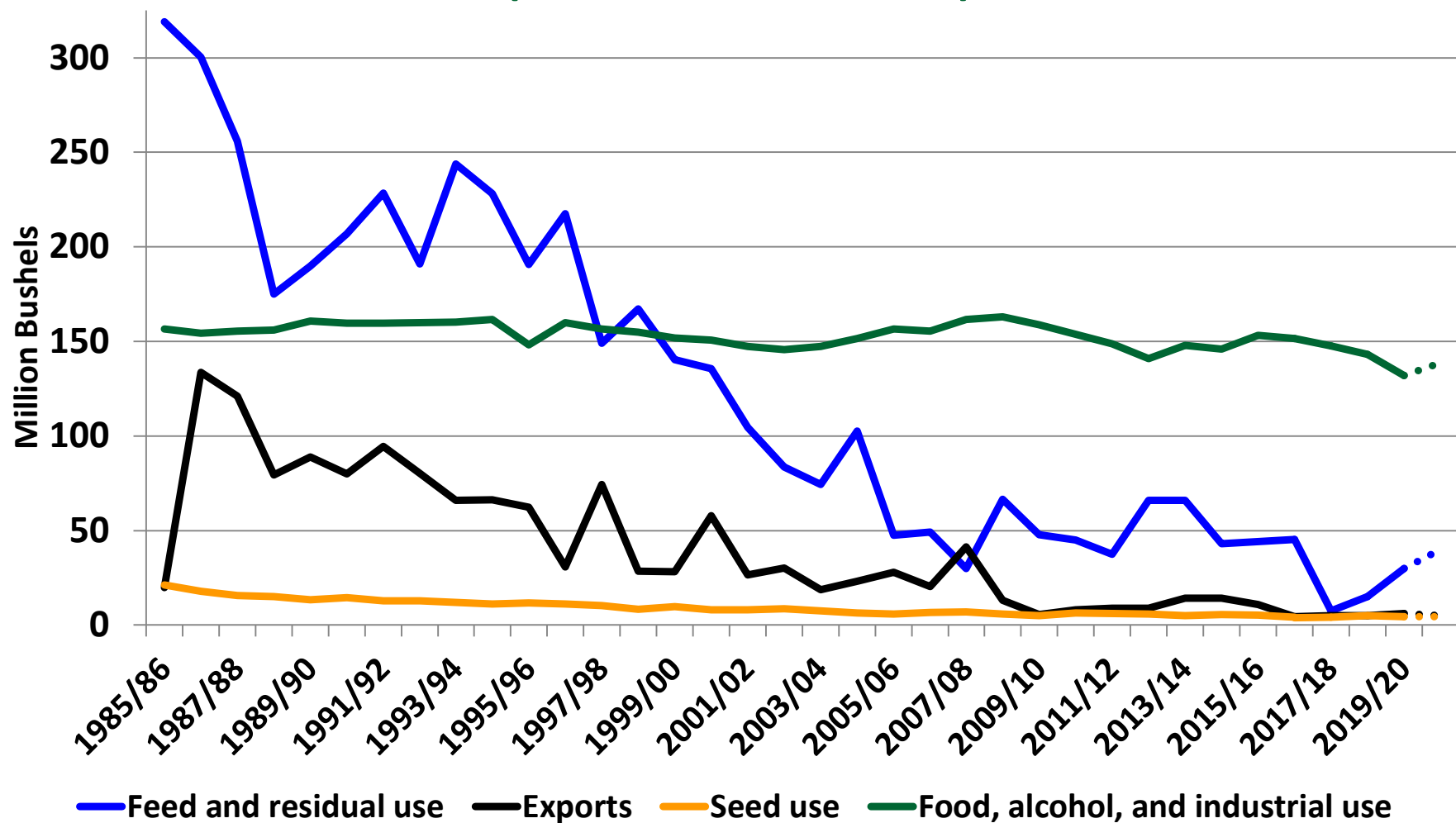
北达科他州主要作物的播种面积



U.S. Barley Use by Category

美国大麦用量

(1980/81 to 2020/21)



Common Contracting Systems

常见的订单模式

- Processor ↔ Grower:
加工商 ↔ 种植者
 - Grower delivery directly to processor
种植者直接交付给加工商
- Processor ↔ Grower **(local delivery)**:
加工商 ↔ 种植者 **(当地交付)**
 - Grower delivery to local elevator, with re-delivery to processor
种植者交付给当地粮站，再重新交付给加工商
- Processor ↔ Elevator ↔ Grower:
加工商 ↔ 粮站 ↔ 种植者
 - Grower contracts/delivers to local elevator, with re-contract/re-delivery to processor
种植者合同/交付给当地粮站，再合同/交付给加工商

Common Farmer Contract Terms

常见的农民合同条款

- Pre-plant contracts for malt barley.
啤酒大麦种植前合同
- Price, base quantity and quality are specified.
明确价格、基本数量和质量
- “Buyers call” for delivery.
“买家致电”交付
 - Farmer stores production until “called” by buyer
农民储存产品直至买家通知交付
- “Act of God” or *force majeure* clause common.
“不可抗力”或不可抗力条款。
 - Covers production shortfall due to natural event
包含因自然事情导致的产量短缺
- “Right of first refusal” for production in excess of base quantity in contract.
超出合同中所商定数量的产量的“优先购买权”。
 - Covers production in excess of contracted amount on identified acres
包括超出商定面积的产量

Common Malt Barley Quality Specifications

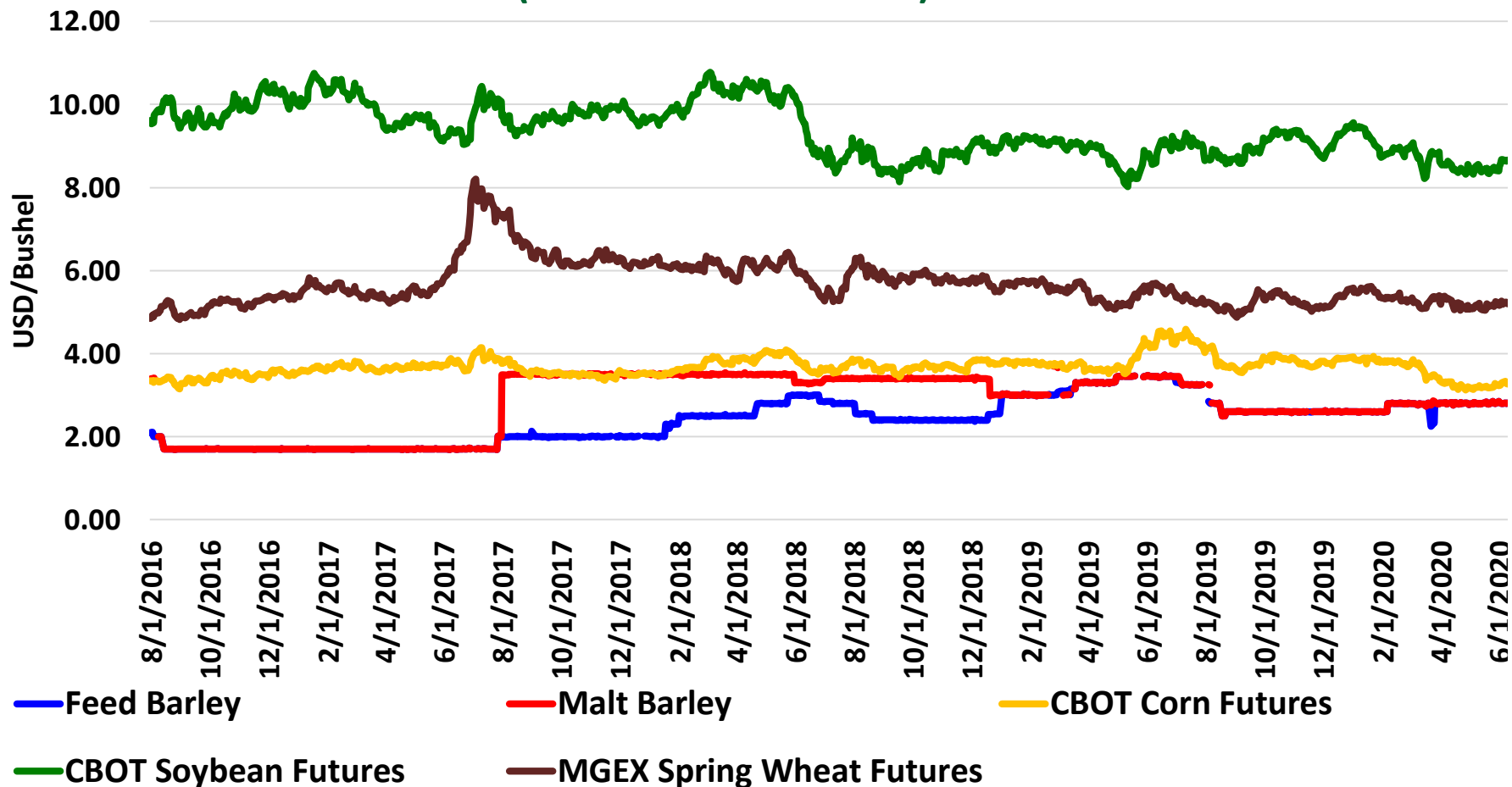
常见的啤酒大麦质量技术参数

- Protein: 10.5 – 12.5% (two row).
蛋白： 10.5 – 12.5% （二棱）
- Test Weight: 48 pounds/bushel is base. 容重：
48磅/蒲式耳是基本的
- Germination: 96% minimum.
发芽率： 至少96%
- Plump: 85 % minimum (above 6/64 inch slot).
- 饱满粒： 至少85%
- Thin: less than 3% (thru 5/64 inch slot).
瘪粒： 小于3%
- Vomitoxin (deoxynivalenol or DON) less than 1.0 parts per million.
呕吐霉素少于1ppm

N.D. Cash Barley vs. Futures Market Prices

北达科他州大麦现货vs 期货市场价格

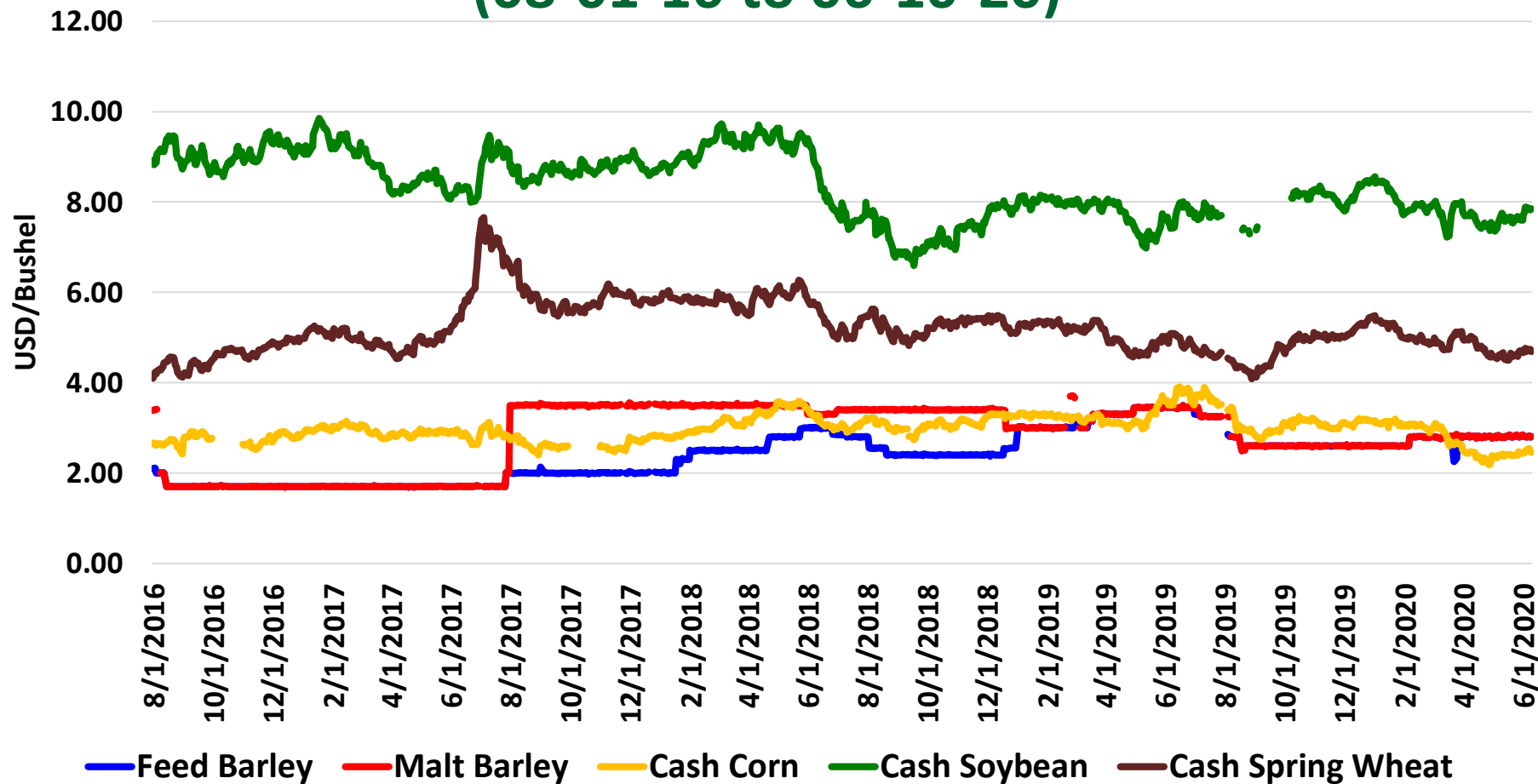
(08-01-16 to 06-10-20)



North Dakota Cash Prices

北达科他州农作物现货价格

(08-01-16 to 06-10-20)

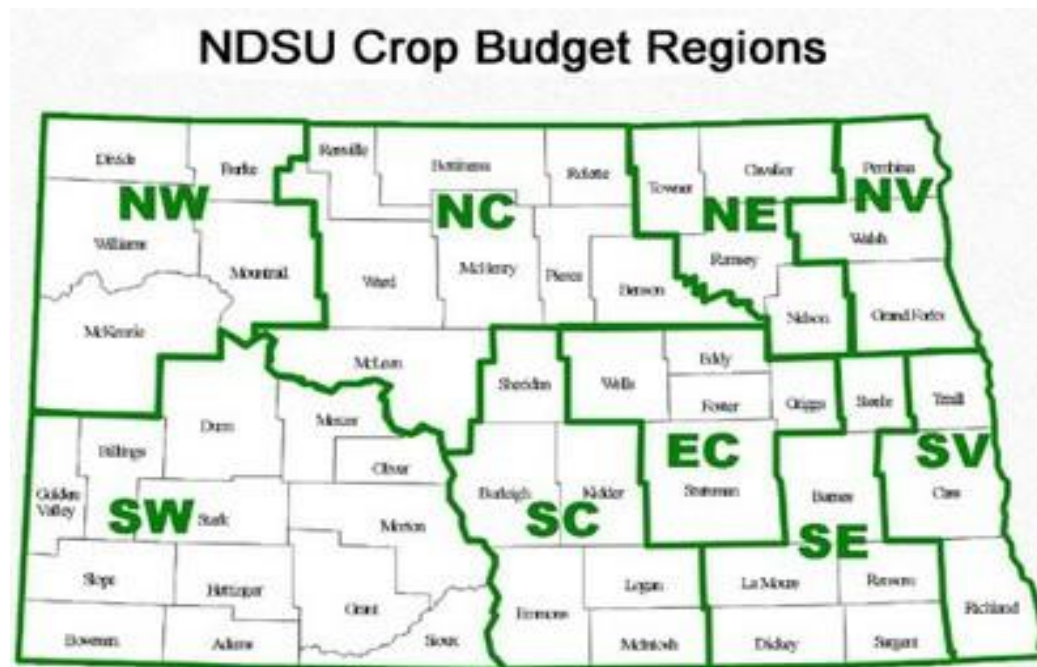


North Dakota State University

Crop Budgets

北达科他州立大学作物预算

- Estimated costs and returns prepared annually.
每年预估成本和收益
- Used by farm managers, agricultural lenders, agricultural processors and others.
农场经理人、农业贷款方和加工商及其他人使用

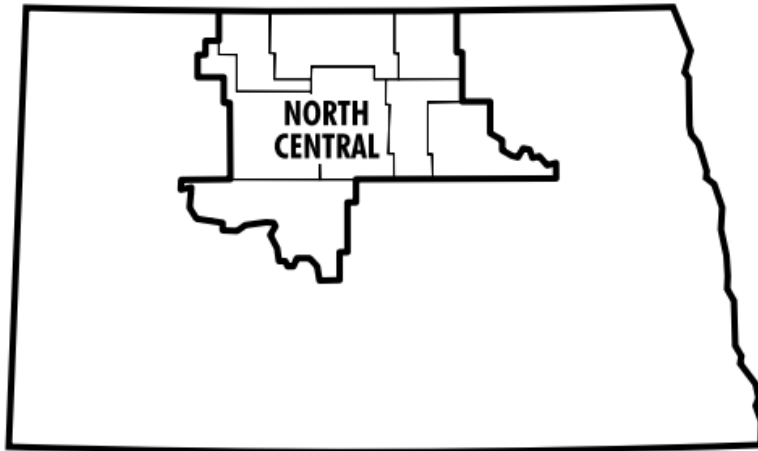


North Dakota State University

Crop Budgets

北达科他州立大学作物预算

Projected 2020 Crop Budgets



North Central North Dakota

Ron Haugen, Farm Management Specialist
Andrew Swenson, Farm Management Specialist

<https://www.ag.ndsu.edu/farmmanagement/crop-budget-archive>

啤麦

Malting Barley**Corn Grain** 玉米

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	71*	_____	110	_____
Market Price	3.32	_____	3.35	_____
MARKET INCOME	235.72	_____	368.50	_____
DIRECT COSTS				
-Seed	13.20	_____	78.01*	_____
-Herbicides	24.30	_____	25.00	_____
-Fungicides	17.00**	_____	0.00	_____
-Insecticides	0.00	_____	0.00	_____
-Fertilizer	49.72	_____	66.44	_____
-Crop Insurance	5.50	_____	10.00	_____
-Fuel & Lubrication	15.54	_____	21.24	_____
-Repairs	20.37	_____	25.07	_____
-Drying	0.00	_____	19.80	_____
-Miscellaneous	1.50	_____	1.50	_____
-Operating Interest	3.97	_____	6.67	_____
	=====	=====	=====	=====
SUM OF LISTED DIRECT COSTS	151.10	_____	253.73	_____
INDIRECT (FIXED) COSTS				
-Misc. Overhead	8.96	_____	11.28	_____
-Machinery Depreciation	23.80	_____	36.85	_____
-Machinery Investment	14.06	_____	20.67	_____
-Land Charge	50.00	_____	50.00	_____
	=====	=====	=====	=====
SUM OF LISTED INDIRECT COSTS	96.82	_____	118.80	_____
SUM OF ALL LISTED COSTS	247.93	_____	372.53	_____
RETURN TO LABOR & MANAGEMENT	(12.21)	_____	(4.03)	_____
LISTED COSTS PER BUDGET UNIT	(bu):		(bu):	
-Direct Costs	2.13	_____	2.31	_____
-Indirect Costs	1.36	_____	1.08	_____
-Total Costs	3.49	_____	3.39	_____

春小麦 **Spring Wheat****Durun** 杜伦麦

	Per Acre	Your Figures	Per Acre	Your Figures
Market Yield	51	_____	47	_____
Market Price	4.96	_____	5.46*	_____
MARKET INCOME	252.96	_____	256.62	_____
DIRECT COSTS				
-Seed	17.43	_____	23.50	_____
-Herbicides	26.20	_____	26.20	_____
-Fungicides**	9.00	_____	17.00	_____
-Insecticides***	0.00	_____	0.00	_____
-Fertilizer	59.41	_____	53.82	_____
-Crop Insurance	7.00	_____	9.00	_____
-Fuel & Lubrication	14.55	_____	14.33	_____
-Repairs	19.96	_____	19.85	_____
-Drying	0.00	_____	0.00	_____
-Miscellaneous	1.50	_____	1.50	_____
-Operating Interest	4.19	_____	4.46	_____
	=====	=====	=====	=====
SUM OF LISTED DIRECT COSTS	159.23	_____	169.66	_____
INDIRECT (FIXED) COSTS				
-Misc. Overhead	8.62	_____	8.54	_____
-Machinery Depreciation	22.87	_____	22.66	_____
-Machinery Investment	13.61	_____	13.49	_____
-Land Charge	50.00	_____	50.00	_____
	=====	=====	=====	=====
SUM OF LISTED INDIRECT COSTS	95.09	_____	94.69	_____
SUM OF ALL LISTED COSTS	254.32	_____	264.35	_____
RETURN TO LABOR & MANAGEMENT	(1.36)	_____	(7.73)	_____
LISTED COSTS PER BUDGET UNIT	(bu):		(bu):	
-Direct Costs	3.12	_____	3.61	_____
-Indirect Costs	1.86	_____	2.01	_____
-Total Costs	4.99	_____	5.62	_____

Questions?
问题?

