



Global Grains Supply & Demand Outlook

全球谷物供应与需求展望

**李俊昇 LEE CHUIN SHERN
USGC Southeast Asia & Oceania**

Global Grains Overview 全球农业概况

全球农业概况：持续冲突、需求减弱、供应充足、经济衰退风险

美加地区：

- 2023/24年度大豆和玉米种植旺盛打压
价格：388 MMT玉米，123 MMT大豆
- 增加研发和压榨计划将促进国内豆粕生产
- 美国干燥天气再次导致价格飙升

黑海地区: War in Ukraine drags on

- 黑海谷物走廊小麦和玉米出口量的不确定性
- 俄罗斯已终止该协议，因此乌克兰港口不会有任何谷物离开

中国：

- 压榨余量持续不佳，饲料中的豆粕用量减少
- 新冠零疫情政策结束后需求复苏缓慢
- 中国开始购买第四季度需求，其中包括美国大豆

南美: Tale of Two Halves

- 阿根廷：2017年玉米和大豆产量最低；厄尔尼诺现象从九月开始降雨
- 巴西：创纪录的玉米和大豆产量旨在缓解全球紧张状况
- 从十月起，巴西将利用物流先推大豆出口，然后推玉米。巴西农民仍然没有大量出售玉米存货，大量玉米没有适当保存措施，而是存放在室外

东南亚：

- 下游需求疲软和财务收紧
- 禽流感、非洲猪瘟抑制增长

澳洲: Fourth Time Lucky?

- 中国：可能取消大麦关税
- 预计 2023/24 年小麦产量为 2,620 万吨



U.S. 2023/24 New Corn Crop

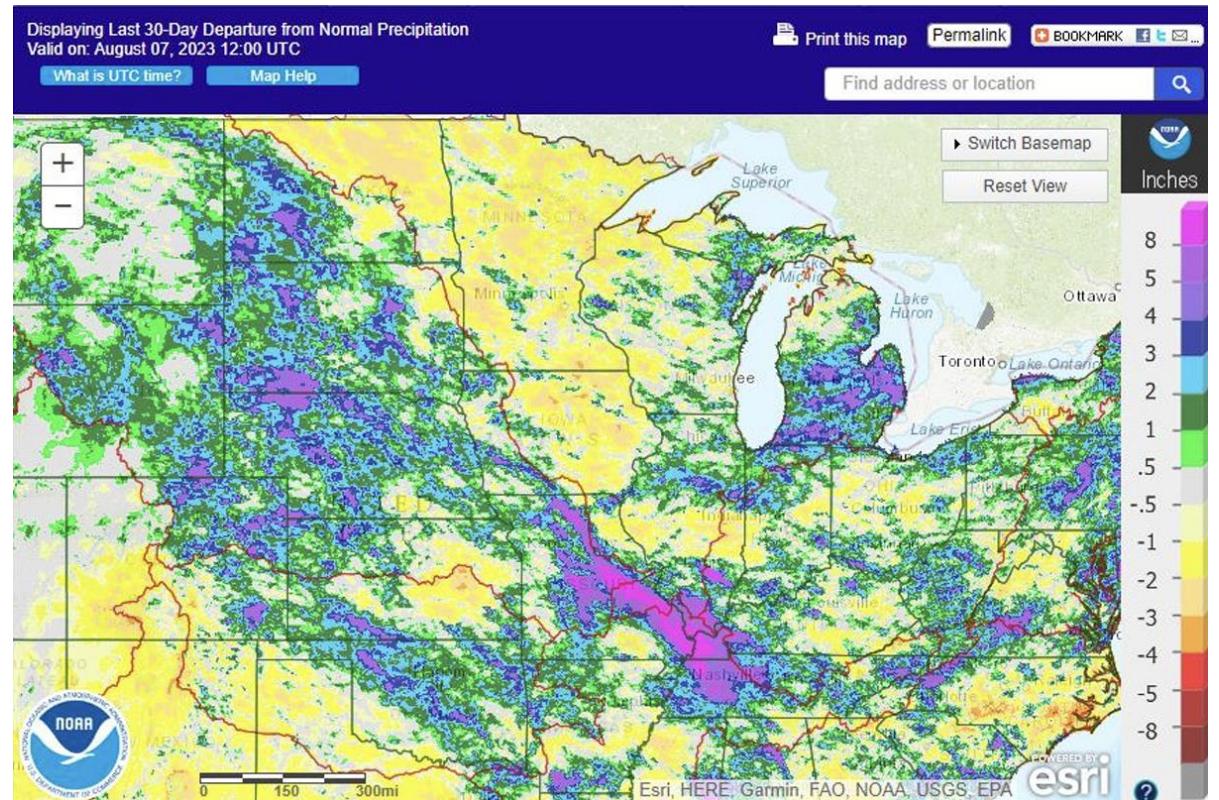
美国2023/24年玉米新作



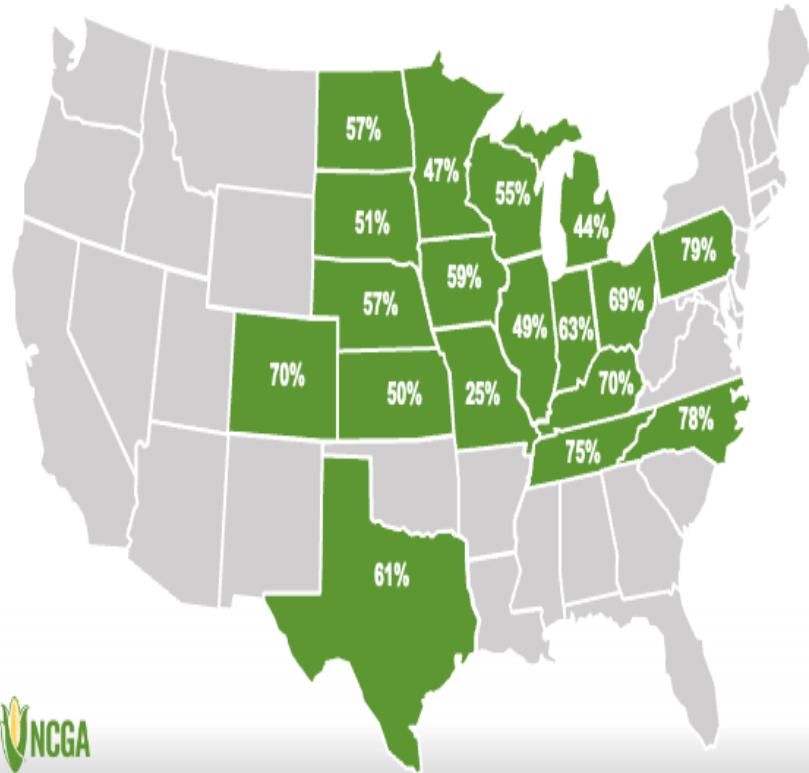
**U.S. GRAINS
COUNCIL**

Weather 天气

- Weather is the primary concern for upcoming U.S. new corn crop with uncertainty on corn yield estimates
- 天气是即将到来的美国新玉米产量的主要关注点，对玉米产量的估计存在不确定性。
- Rain makes grains, weather forecasts are wetter and cooler heading into August
- 雨水孕育丰收，天气预报显示八月将更加湿润和凉爽。



Corn Good+Excellent Rating 玉米优良评级

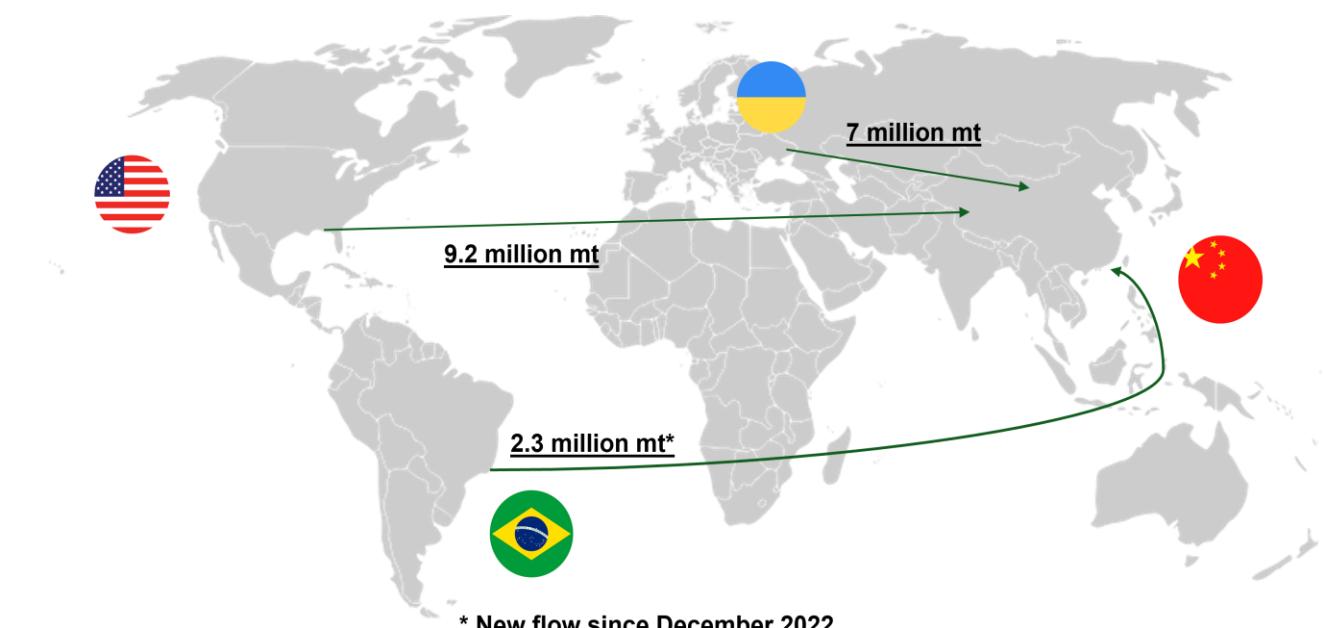


Source: USDA, July 30, 2023

- US 23/24 new crop good+excellent rating currently stands at 55%, vs last year 61% and 5 yrs avg 65%
- 美国2023/24年新作物玉米的优良评级目前为55%，去年为61%，过去5年的平均值为65%。
- It shows that July's heat and dryness has been impacting the crop quality, however, it is not impossible to see a significant jump if favorable weather comes in August.
- 这表明7月份的高温和干旱对作物品质产生了影响，然而，如果8月份有利的天气出现，很有可能看到显著的改善。

China Moves to Further Diversify Corn Supplies

中国加大多元化玉米供应



US New Crop Export Sales Lag from Limited Buying From China

美国新作物的销售滞后表明美国玉米的价格暂时不具竞争力

The lag of outstanding sales of US new crop demonstrates the uncompetitive prices of U.S. corn
美国新作的销售滞后表明美国玉米的价格不具竞争力

Sales to China for US new crop stands at just 272,000 mt compared to 7.6 MMT this year (accumulated exports + outstanding sales)

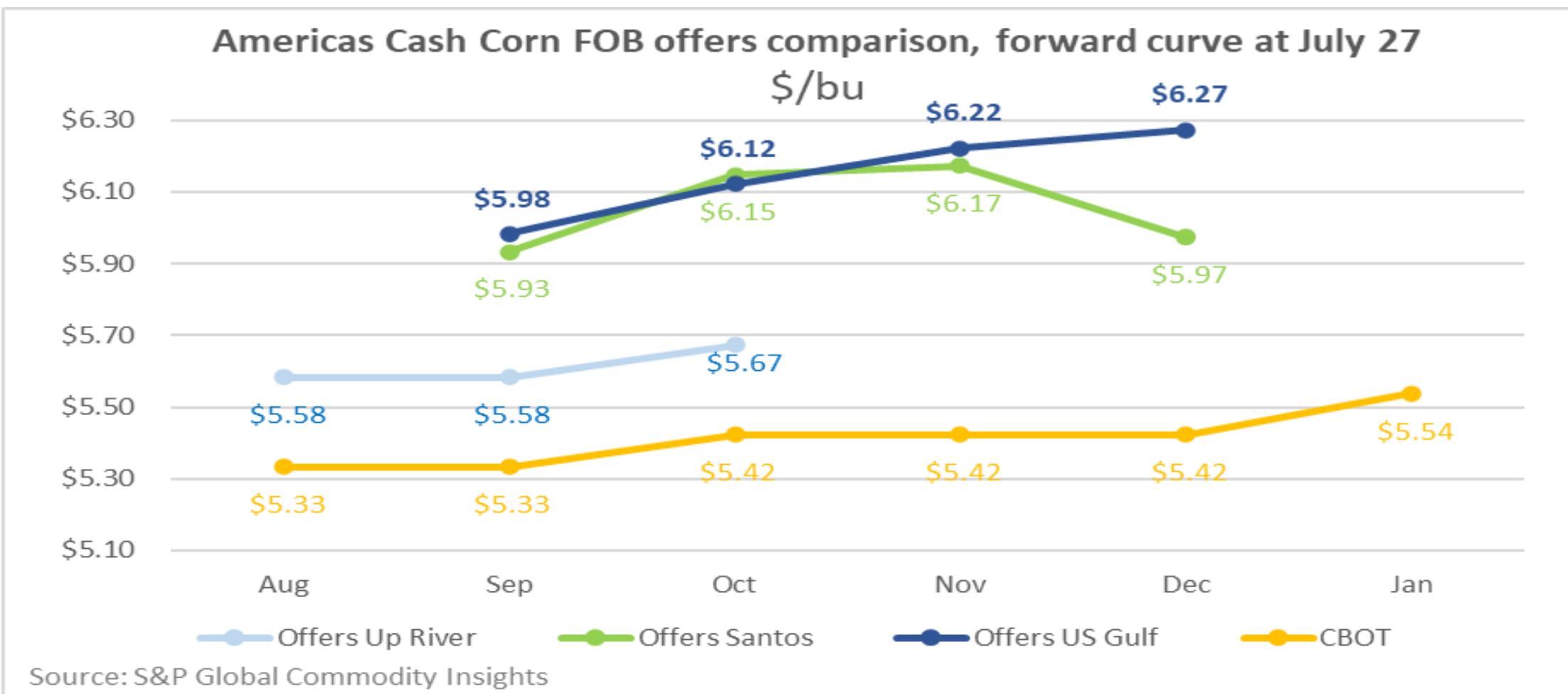
与今年(累计出口+未完成销售)的760万吨相比, 美国新作物向中国的销售仅为27.2万吨。

China's 2023/24 Corn Import (SPGCI Estimate) :
22 million mt
中国2023/24年度玉米进口 (SPGCI预估) :
2200万吨

CORN - UNMILLED		MARKETING YEAR 09/01 - 08/31					
		OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR					
1000 METRIC TONS		AS OF July 20 2023					
		:			CURRENT MARKETING YEAR	:	
		:			NEXT MARKETING YEAR		
		:			OUTSTANDING SALES:ACCUMULATED EXPORTS: OUTSTANDING SALES		
DESTINATION		:			THIS WEEK: YR AGO:THIS WEEK: YR AGO	:SECOND YR: THIRD YR	
		:					
EUROPEAN UNION - 27		:	15.2	10.2	86.7	721.8	0.0 0.0
AUSTRIA		:	0.0	0.0	0.8	0.0	0.0 0.0
GERMANY		:	0.0	0.0	10.9	0.0	0.0 0.0
IRELAND		:	15.0	0.0	0.0	68.4	0.0 0.0
ITALY		:	0.0	0.0	12.6	70.3	0.0 0.0
NETHILDS		:	0.0	0.0	61.7	54.3	0.0 0.0
SPAIN		:	0.0	10.0	0.0	528.5	0.0 0.0
U KING		:	0.2	0.2	0.6	0.3	0.0 0.0
		:					
JAPAN		:	388.7	410.1	6299.4	9592.0	745.9 0.0
		:					
TAIWAN		:	60.2	52.6	496.7	580.0	36.5 0.0
		:					
CHINA		:	178.1	1820.5	7403.3	12895.1	272.0 0.0
		:					

Americas Cash Corn FOB Offers Comparison, Forward Curve

美洲现货玉米FOB报价比较, 远期曲线。





Black Sea Situations

黑海地区的情况



**U.S. GRAINS
COUNCIL**

End of Black Sea Grain Initiative

黑海粮食倡议结束



However, the grain deal expired on 17 July, 2023. The Russian defence ministry also said it would regard all cargo ships in the Black Sea bound for Ukraine as potential military targets.

然而，这项粮食协议于2023年7月17日到期。俄罗斯国防部还表示将把前往乌克兰的黑海货船视为潜在的军事目标。

In July 2022, a deal was struck between Russia and Ukraine - brokered by Turkey and the UN - allowing cargo ships to sail along a corridor in the Black Sea
在2022年7月，由土耳其和联合国斡旋，俄罗斯和乌克兰之间达成一项协议，允许货船沿着黑海走廊航行。

Almost 33 million tonnes of grain were shipped from Ukraine under the deal, and world food prices declined by roughly 20% as a result, according to the UN's Food and Agriculture Organization.

根据联合国粮食及农业组织的数据，根据这项协议，乌克兰运出了近3300万吨的粮食，世界食品价格下降了约20%。

Attacks on Odessa & Danube Ports

对敖德萨和多瑙河港口的袭击

Corn market was brought up by Russian aggression news following the collapse of grain corridor deal. Danube and Odessa ports were attacked leading to a much more complicated logistic challenges moving grains out of Ukraine.

由于俄罗斯侵略的消息，粮食走廊协议的瓦解，导致了玉米市场的上涨。多瑙河和敖德萨港口遭到袭击，使得从乌克兰运出谷物变得更加复杂，面临更多的物流挑战

Nonetheless, the corn market could be switching focus to a more U.S. centric weather market if the Russian headlines stay calm even though they are not altogether gone.

尽管俄罗斯的问题尚未完全消失，但如果俄罗斯的新闻保持稳定，玉米市场可能会转向更加关注美国本土的天气市场





South American Corn Situations

南美洲玉米情况



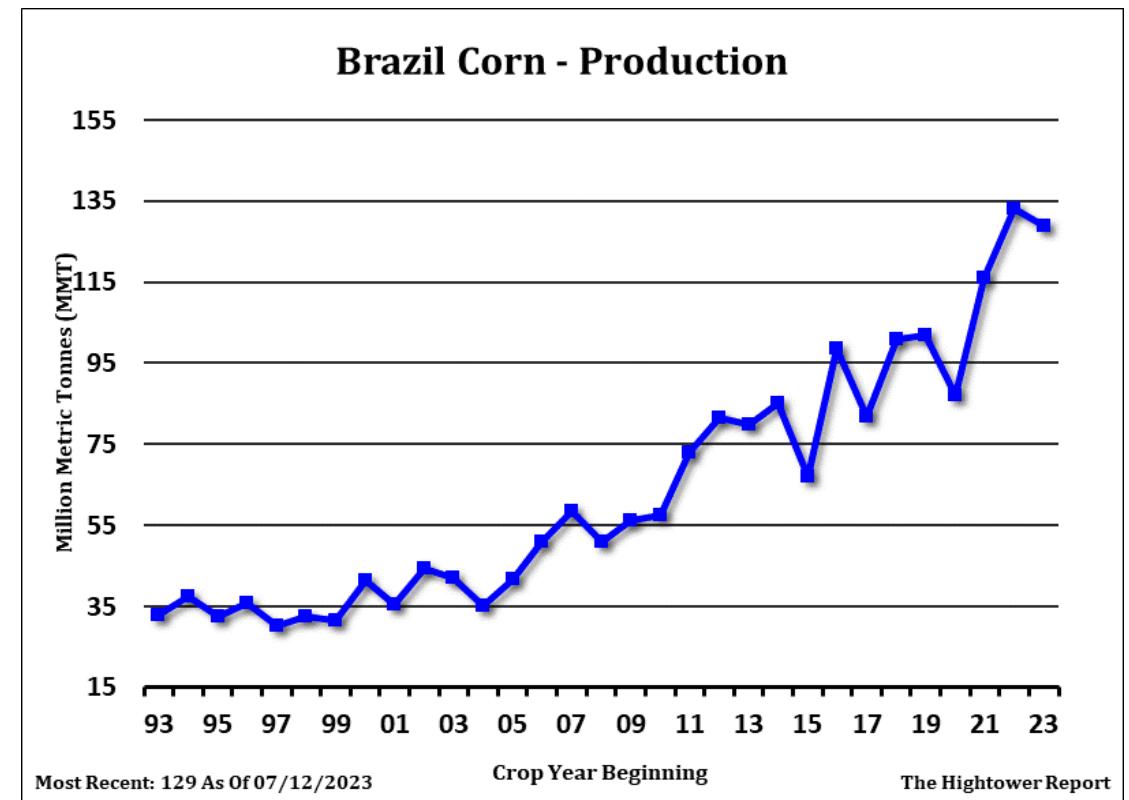
**U.S. GRAINS
COUNCIL**

Brazil Corn Supply 巴西玉米供应情况

Brazil is expected to become the top corn exporter with record production while its second crop harvest is currently underway, but delayed harvest is expected.

预计巴西将成为全球最大的玉米出口国，其玉米产量创纪录，
目前正在进行第二季度收割，但预计收割将会延迟

USDA expects Brazil corn production to reach 135 MMT this year with exports hitting 56 MMT, a record number. 美国农业部预计巴西今年的玉米产量将达到1.35亿吨，出口将达到5600万吨，历史新高。



Delayed Corn Harvest & Storage Deficit In Brazil

巴西的玉米收割延迟和储存不足问题

Brazil is still focusing on its massive soybean export program which result in crowded warehouses and tons of corn exposed to high temperatures, possible rains and attacks by insects and rodents.

巴西仍然专注于其大规模的大豆出口计划，这导致仓库拥挤，大量玉米暴露在高温、可能的降雨以及受到昆虫和啮齿动物的侵害

Brazil's export window will potentially clash with U.S. corn harvest period.

巴西的出口窗口有可能与美国的玉米收割期冲突

The grain storage deficit in Brazil grew from 83 million tons in 2022 to 118 million tons this year, so it is a much more serious problem in 2023 despite this is common and has already happened in the previous years.

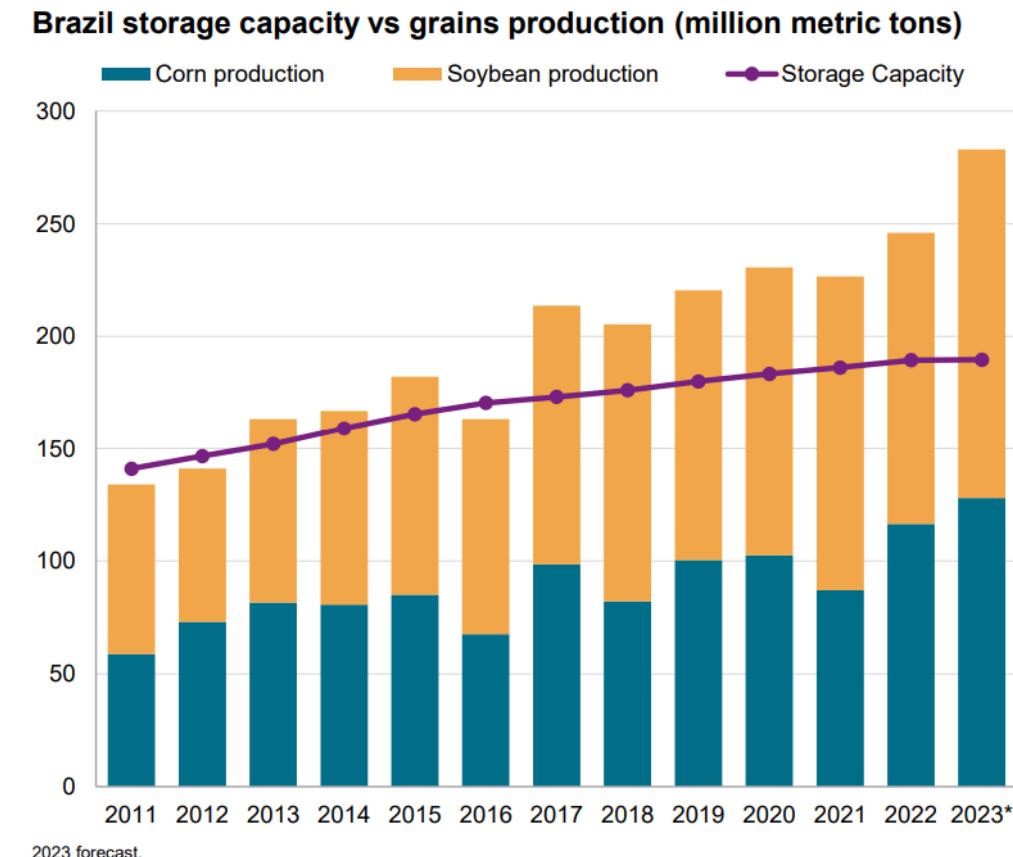
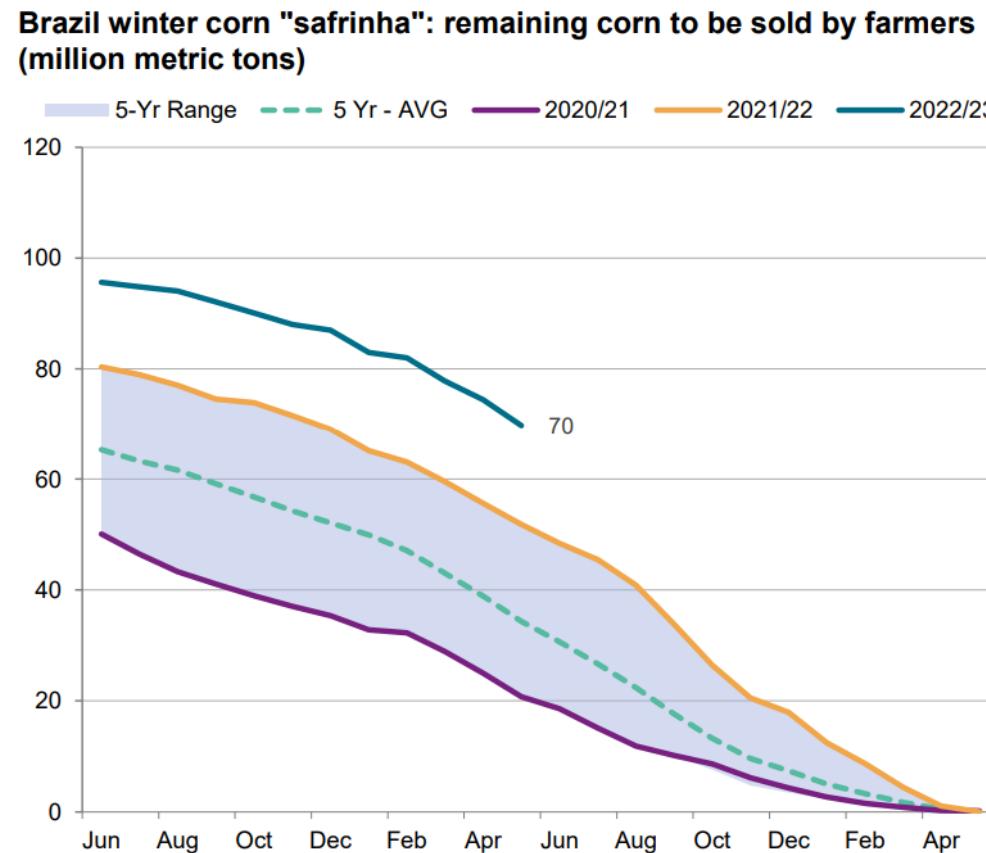
根据巴西机械与设备工业协会 (CSEAG-Abimaq) 的谷物储存部门，巴西的谷物储存缺口从2022年的8300万吨增长到今年的1.18亿吨，因此尽管这在以前的年份是常见的，但在2023年成为一个更为严重的问题。



Picture: Mountains of corn out in the open in the interior of Brazil
巴西内陆的玉米山露天堆放

Bumper corn and soybean crop will weigh on corn prices in the cash market

丰收的玉米和大豆产量将对现货市场的玉米价格造成压力



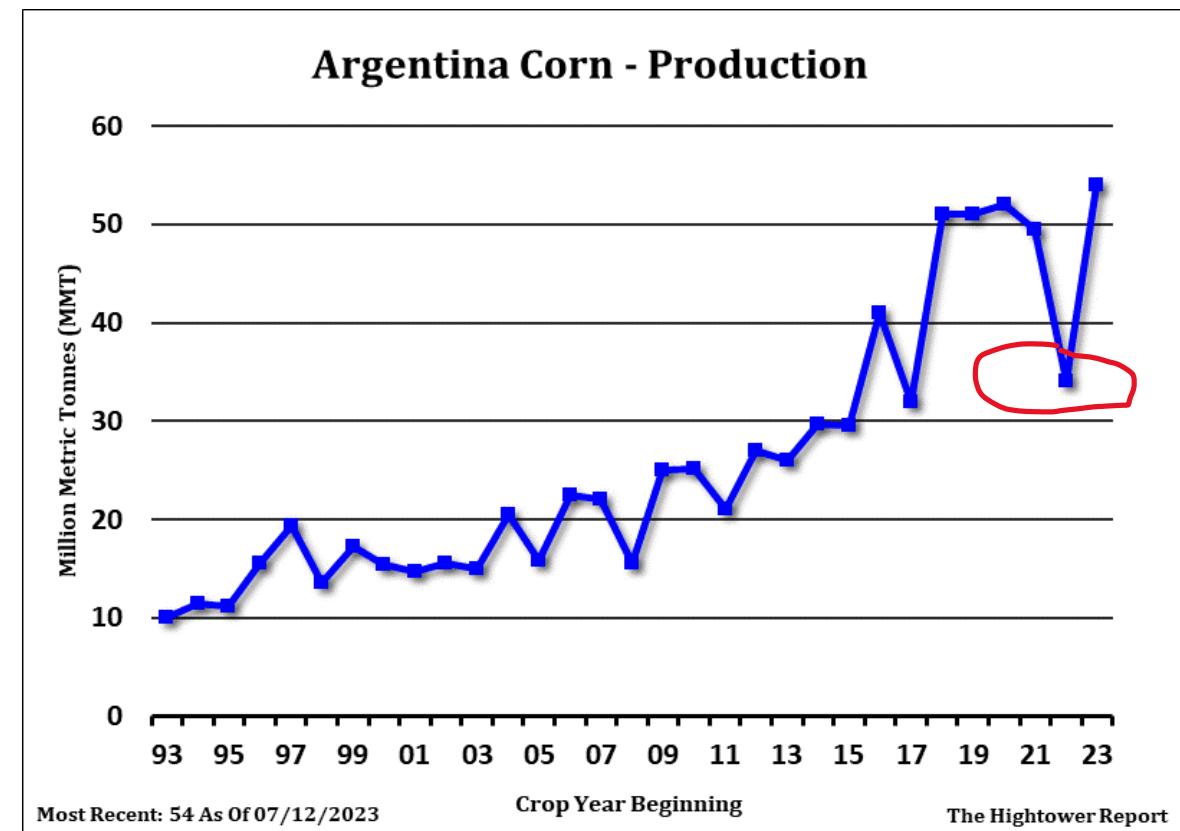
Argentina Corn Supply 阿根廷的玉米供应情况

Demand has started focusing on Argentina temporarily after its announcement of a preferential exchange rate for Argentine corn exports July 25th.

自从阿根廷在7月25日宣布对阿根廷玉米出口实行优惠汇率后，需求已经开始暂时转向阿根廷

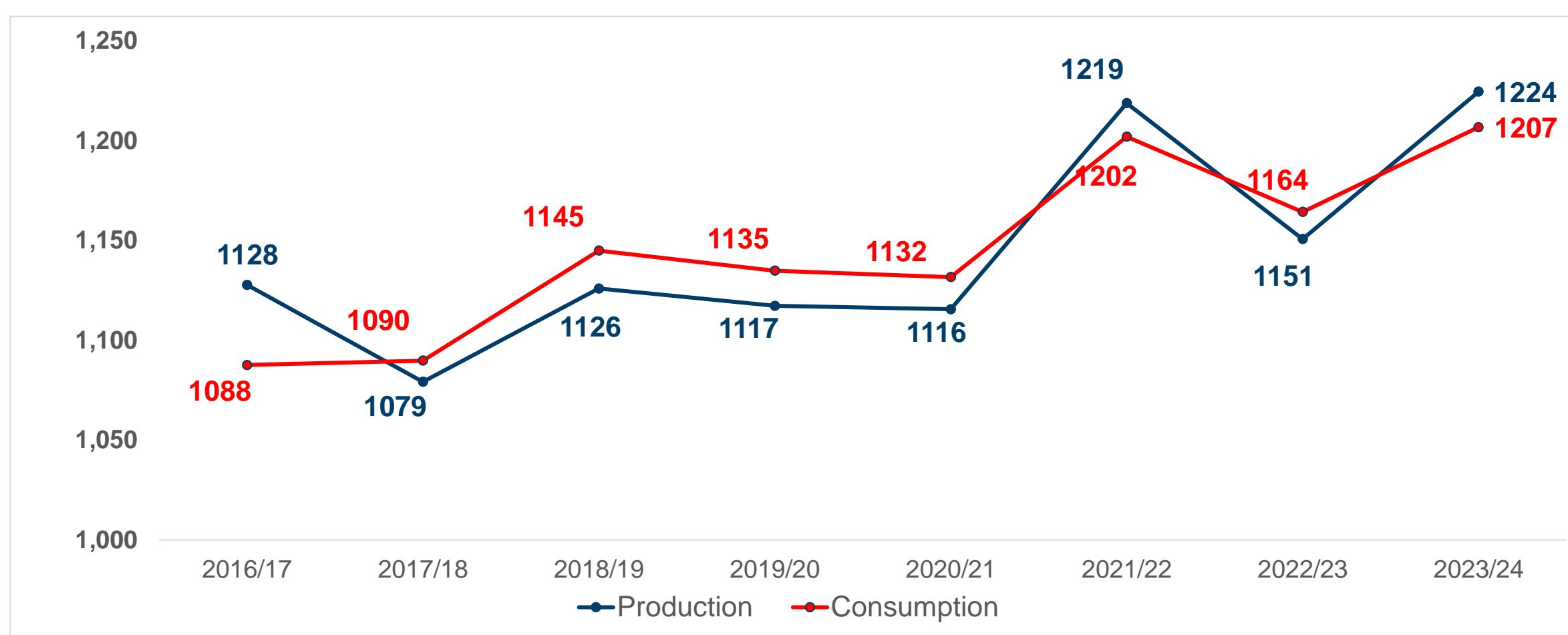
After its announcement of preferential exchange rate at 340 pesos/dollar, basis will be under pressure to keep Argentine corn competitive. However, the production remains at 34 million mt, 18 million less than previous year, so relatively, there won't be much coming out of Argentina with larger demand will switch to U.S. or Brazilian corn after liquidity dries out.

在宣布以340比索/美元的优惠汇率后，基差将面临压力以保持阿根廷玉米的竞争力。然而，阿根廷的玉米产量仍然保持在3400万吨，比前一年少了1800万吨，因此相对而言，阿根廷的供应量将不多。一旦流动性减少，更大的需求将转向美国或巴西的玉米

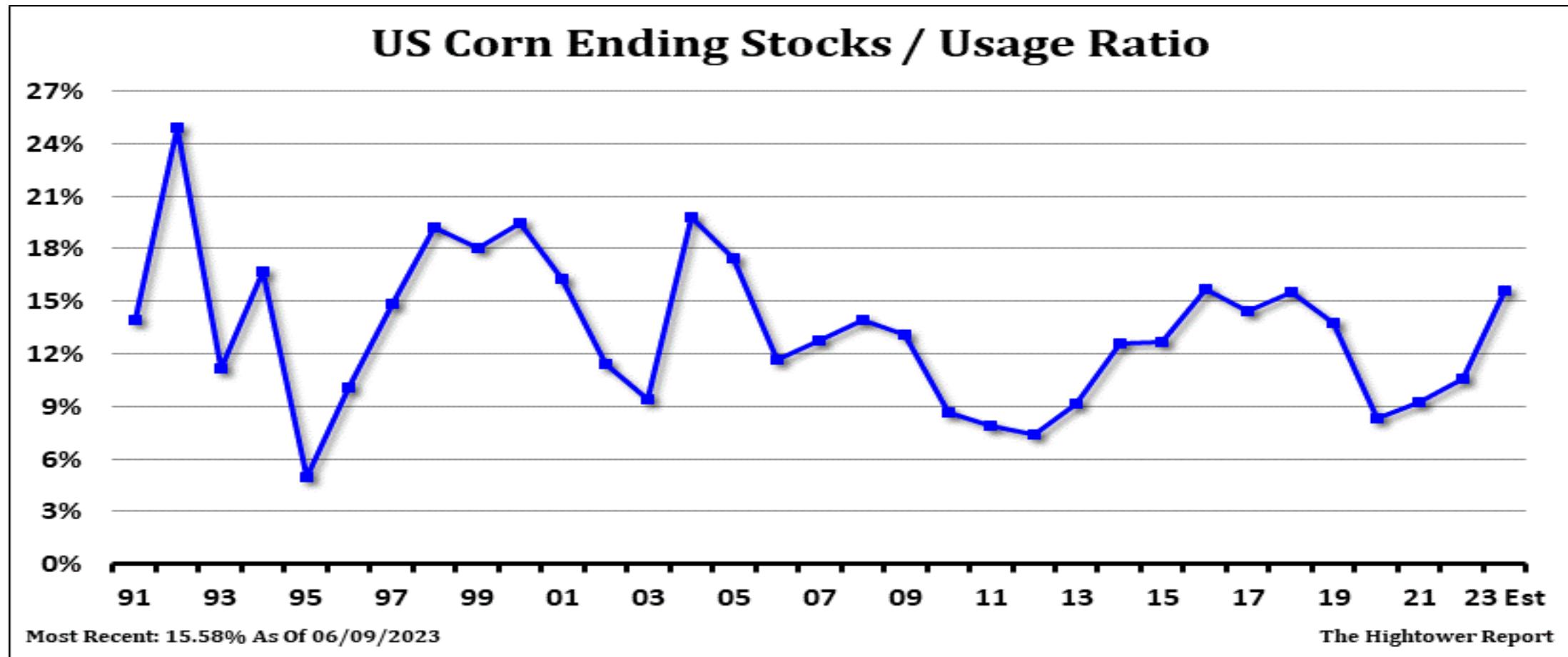


World Corn Production & Consumption Trend

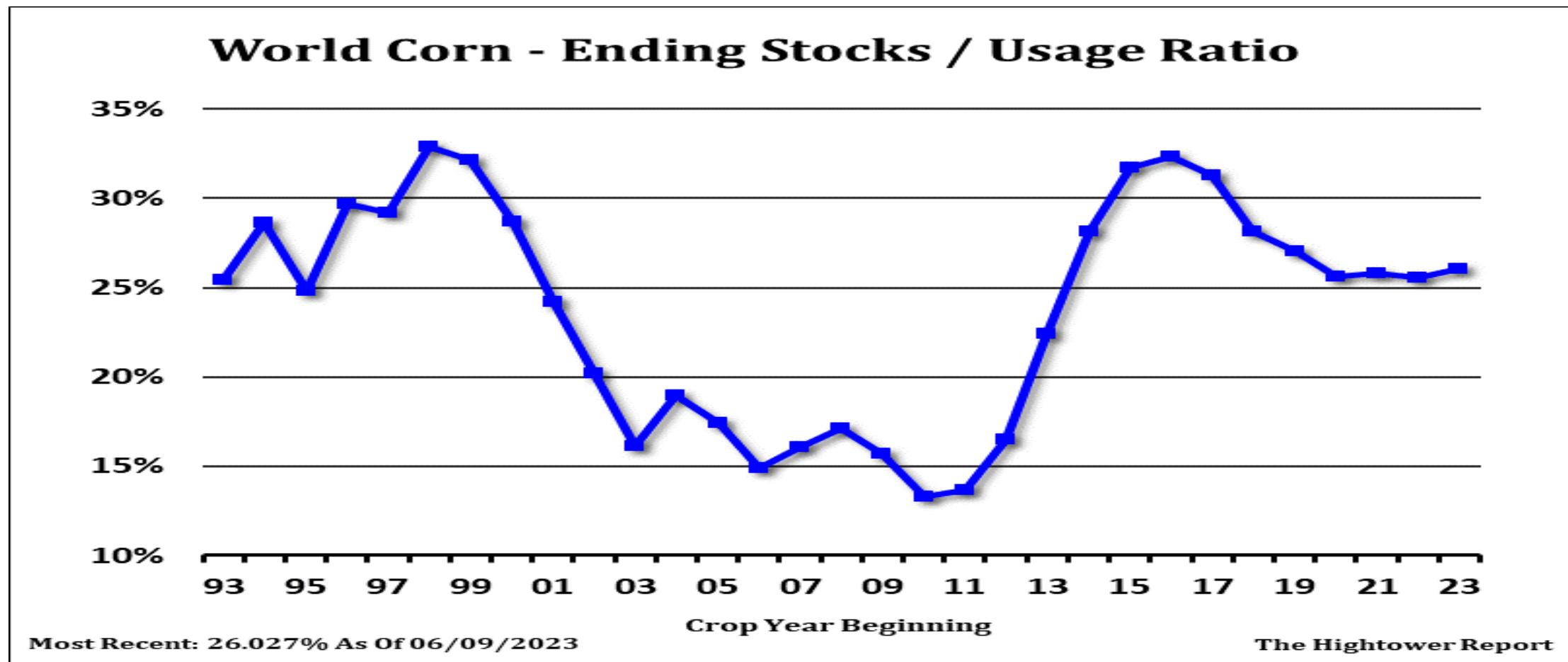
世界玉米生产和消费趋势



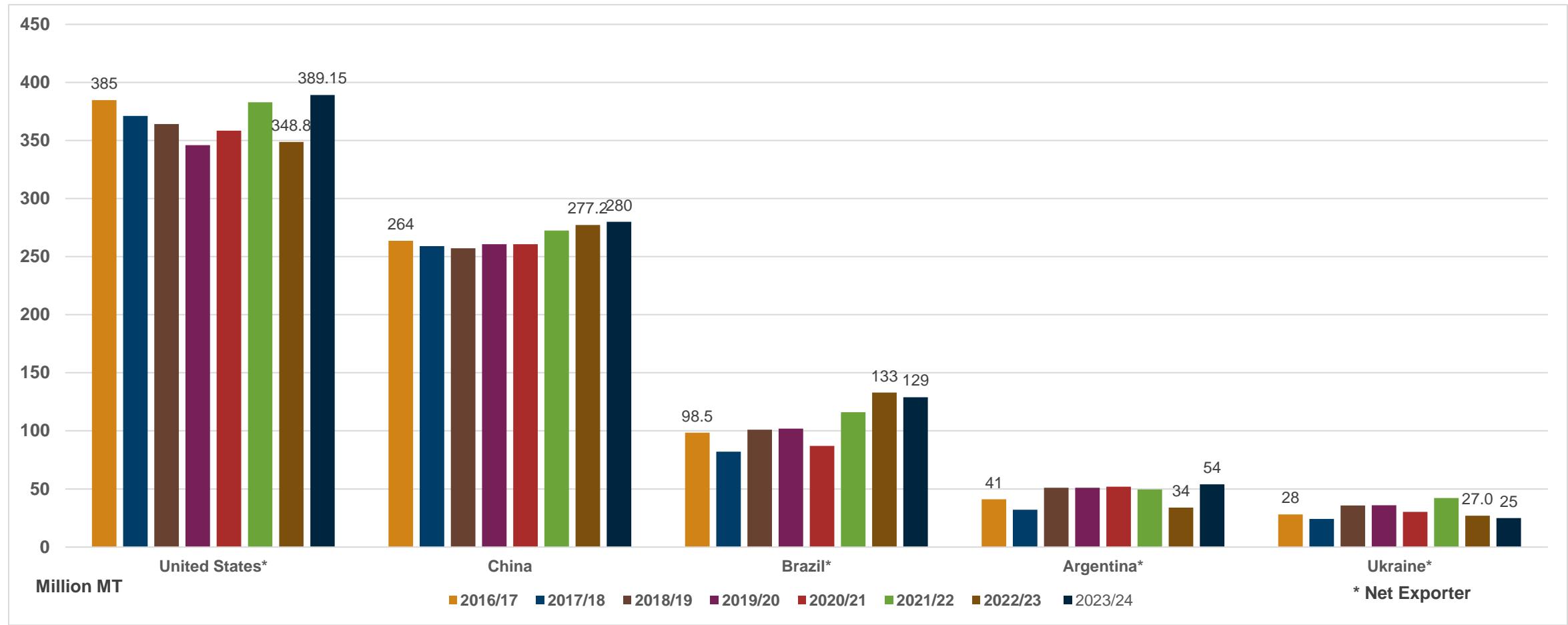
US Corn Stocks/Use Ratio 美国玉米库存与用量比率



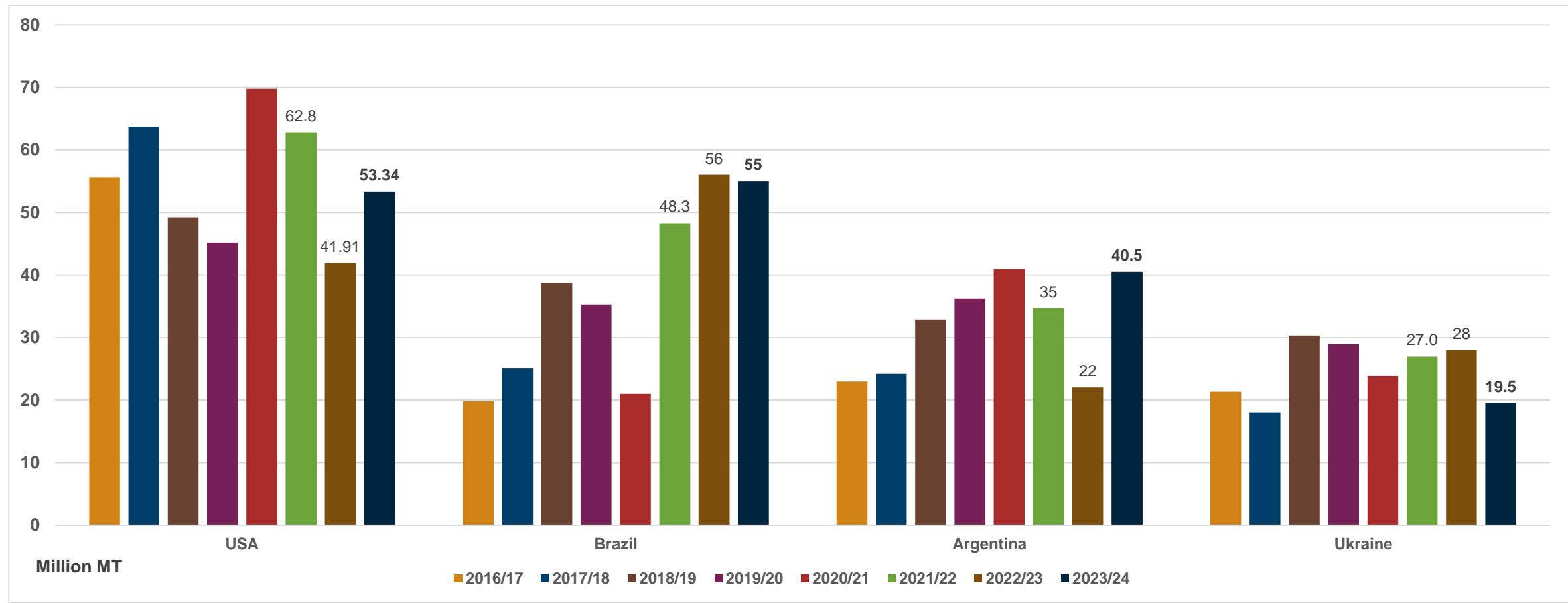
World Corn Stocks/Use Ratio 全球玉米库存与用量比率



Main Corn Producers 主要的玉米生产国



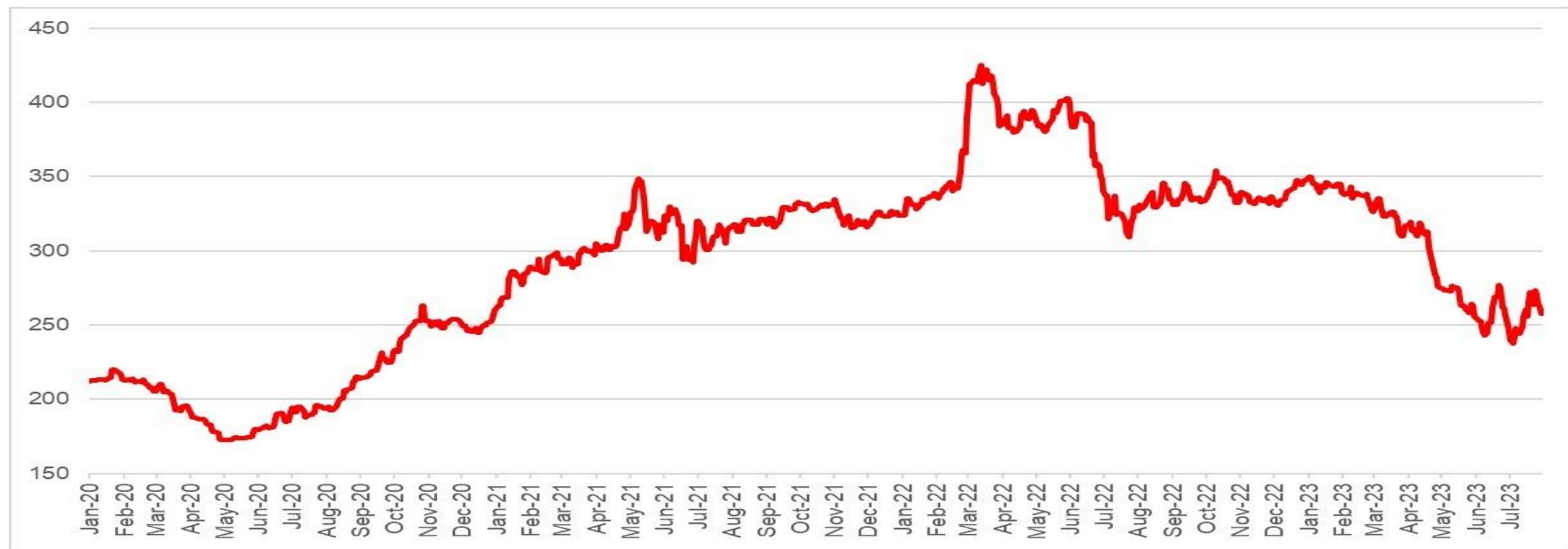
Main Corn Exporters 主要的玉米出口国



High Corn Supply & Weak Demand will continue to pressure CFR Corn Prices

高玉米供应和需求疲软将继续对 CFR (成本加运费) 玉米价格施加压力

Platts Corn CFR North East Asia \$/MT





U.S. Sorghum Update

美国高粱最新情况



**U.S. GRAINS
COUNCIL**

U.S. Grain Sorghum S&D

美国高粱供应与需求情况

Attribute	Sorghum United States as of July 2023					
	23/24 Jul'23	Change	23/24 Jun'23	22/23	21/22	
Area Harvested (1000 HA)	2,404	+300(+14.26%)	2,104	1,849	2,626	
Beginning Stocks (1000 MT)	638	-	638	1,201	516	
Production (1000 MT)	10,440	+1296(+14.17%)	9,144	4,770	11,375	
MY Imports (1000 MT)	1	-	1	1	0	
TY Imports (1000 MT)	1	-	1	1	0	
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	
Total Supply (1000 MT)	11,079	+1296(+13.25%)	9,783	5,972	11,891	
MY Exports (1000 MT)	5,500	+500(+9.23%)	5,000	2,786	5,515	
TY Exports (1000 MT)	6,500	+500(+8.33%)	6,000	2,350	7,387	
Feed and Residual (1000 MT)	2,286	+508(+28.57%)	1,778	1,651	2,027	
FSI Consumption (1000 MT)	1,397	+127(+10%)	1,270	1,397	1,148	
Total Consumption (1000 MT)	3,683	+635(+20.83%)	3,048	3,048	3,175	
Ending Stocks (1000 MT)	919	+153(+19.97%)	766	638	1,201	
Total Distribution (1000 MT)	11,079	+1296(+13.25%)	9,783	5,972	11,891	
Yield (MT/HA)	4.34	(-.23%)	4.35	2.58	4.33	

Source: USDA PS&D

World Sorghum Trade 世界高粱贸易情况

World Sorghum Trade
October/September Year, Thousand Metric Tons

	2019/20	2020/21	2021/22	2022/23	2023/24 Jun	2023/24 Jul
TY Exports						
Argentina	426	1,973	1,800	1,500	1,800	1,800
Australia	102	1,235	2,267	2,300	1,700	1,700
Ethiopia	75	50	25	25	25	25
European Union	16	19	19	20	15	15
India	31	56	40	50	50	50
Kenya	31	80	50	60	50	50
Nigeria	50	50	50	50	50	50
Others	251	163	174	122	63	63
Subtotal	982	3,626	4,425	4,127	3,753	3,753
United States	5,404	6,926	7,387	2,350	6,000	6,500
World Total	6,386	10,552	11,812	6,477	9,753	10,253
TY Imports						
China	3,709	8,669	10,991	4,800	8,000	8,500
Eritrea	35	65	95	70	70	70
European Union	89	13	168	80	100	100
Japan	426	299	258	200	190	190
Kenya	52	181	79	150	150	150
Mexico	567	133	362	200	200	200
Somalia	80	50	50	50	50	50
South Sudan	81	71	55	50	50	50
Sudan	150	125	75	50	50	50
Taiwan	40	56	55	50	50	50
Others	399	305	341	312	267	267
Subtotal	5,628	9,967	12,529	6,012	9,177	9,677
Unaccounted	757	584	-717	464	575	575
United States	1	1	0	1	1	1
World Total	6,386	10,552	11,812	6,477	9,753	10,253

美国高粱出口销售表



GRAIN SORGHUMS - UNMILLED
 OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
 1000 METRIC TONS AS OF August 3 2023

MARKETING YEAR 09/01 - 08/31
 REGION AND MARKETING YEAR

DESTINATION	CURRENT MARKETING YEAR			NEXT MARKETING YEAR		
	OUTSTANDING SALES: ACCUMULATED EXPORTS: OUTSTANDING SALES					
	: THIS WEEK:	YR AGO:	THIS WEEK:	YR AGO	: SECOND YR:	THIRD YR
EUROPEAN UNION - 27	:	0.0	0.0	0.0	86.9	0.0
SPAIN	:	0.0	0.0	0.0	86.9	0.0
JAPAN	:	0.1	*	7.9	10.7	0.2
CHINA	:	510.9	9.9	1828.2	6491.4	661.0
OTHER ASIA AND OCEANIA	:	0.1	0.1	0.1	0.1	0.0
KOR REP	:	0.1	0.1	0.1	0.1	0.0
AFRICA	:	0.0	0.0	96.9	97.6	0.0
ERITREA	:	0.0	0.0	66.0	97.6	0.0
REP SAF	:	0.0	0.0	30.9	0.0	0.0
WESTERN HEMISPHERE	:	7.6	35.8	70.6	129.5	0.0
HAITI	:	0.0	0.6	0.0	0.6	0.0
MEXICO	:	7.6	35.2	70.6	128.8	0.0
TOTAL KNOWN	:	518.7	45.8	2003.7	6816.1	661.2
TOTAL UNKNOWN	:	272.0	103.0	0.0	0.0	288.0
TOTAL KNOWN & UNKNOWN	:	790.7	148.8	2003.7	6816.1	949.2
EXPORTS FOR OWN ACCT	:	-	-	0.0	0.0	-
OPTIONAL ORIGIN	:	0.0	0.0	-	-	0.0



THANK YOU!!
谢谢！