2013 CORN CROP UPDATE
2013年美国玉米最新展望

Bryan Lohmar, U.S. Grains Council
美国谷物协会北京办事处主任楼瑞恩

FoodChina
Conference
September 6th, 2013
Qingdao, China

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Developing markets. >> Enabling trade. >> Improving lives.

Overview of Presentation
讲义概要

FoodChina Conference
September 6th, 2013
Qingdao, China

2013 U.S. corn crop expected to be a record! - 2013年美国玉米预计创纪录

=> ***Area up, largest area on record*** – 增加播种面积，达到历来最多

=> ***Yields expected to be 3rd highest on record*** - 单产预计为历史第三高

Things to look out for: -需要关注的问题:

=> ***Late planting – susceptible to an early frost*** -播种推迟，易遭受早霜

=> ***Area estimates may come down*** -收割面积估计要减少

Excess supplies will be significant -将有相当大量的富余供应

=> ***Livestock and FSI demand growth lackluster*** -畜禽,食品，和工业加工需要不旺

Excess supplies expected to continue in future -将来相当大量的富余供应估计将继续

=> ***Yield growth expected to be robust and consumption trends expected to be lackluster*** - 单产预计将继续增长，而消费趋势预计暗淡

=> ***Livestock exports may be key to U.S. domestic corn demand*** - 畜牧出口可能是美国国内玉米需求的关键

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Record Corn Sown Area in 2013
2013年播种面积创纪录

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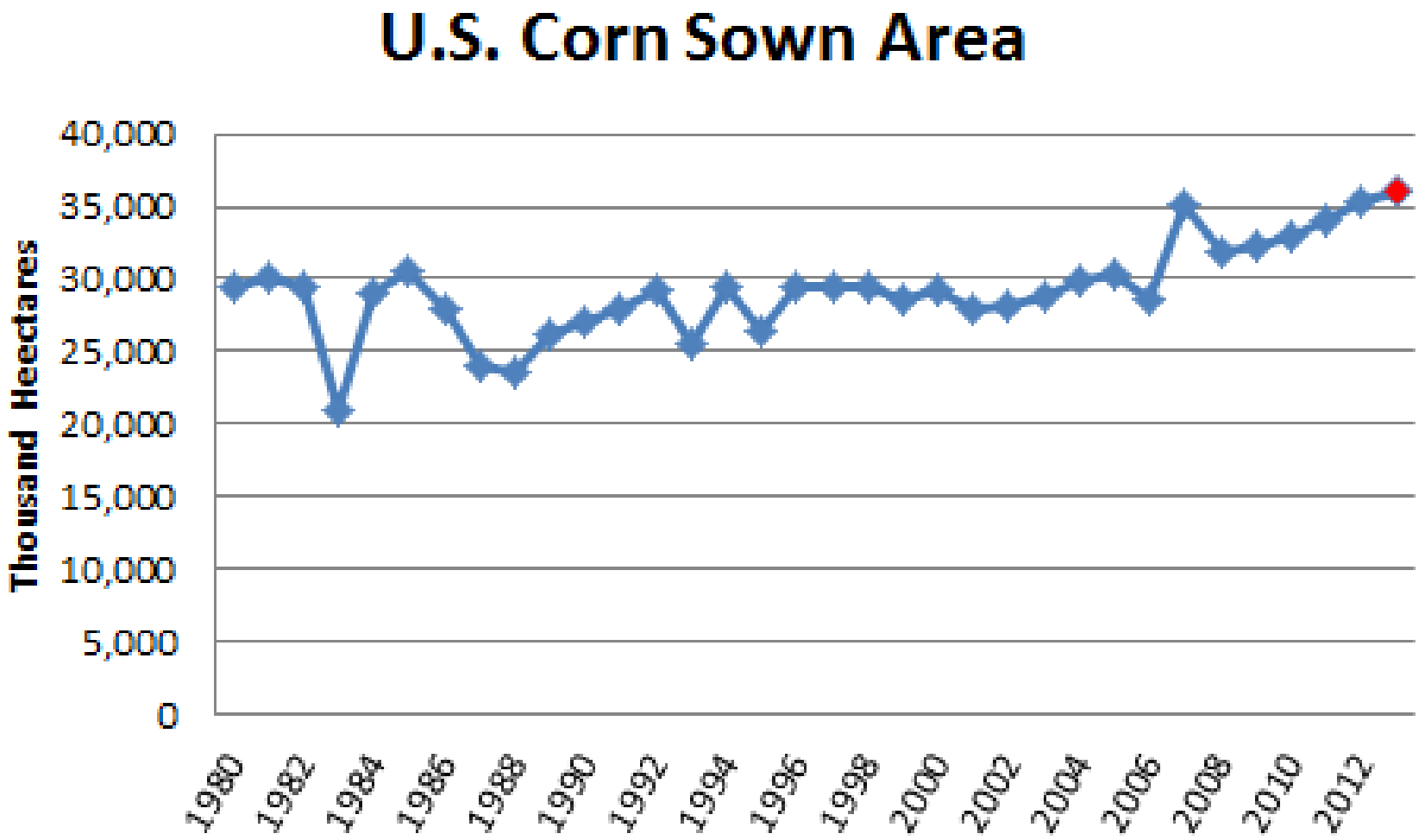

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Yields Expected to Be 3rd Highest
单产预计为历史第三高

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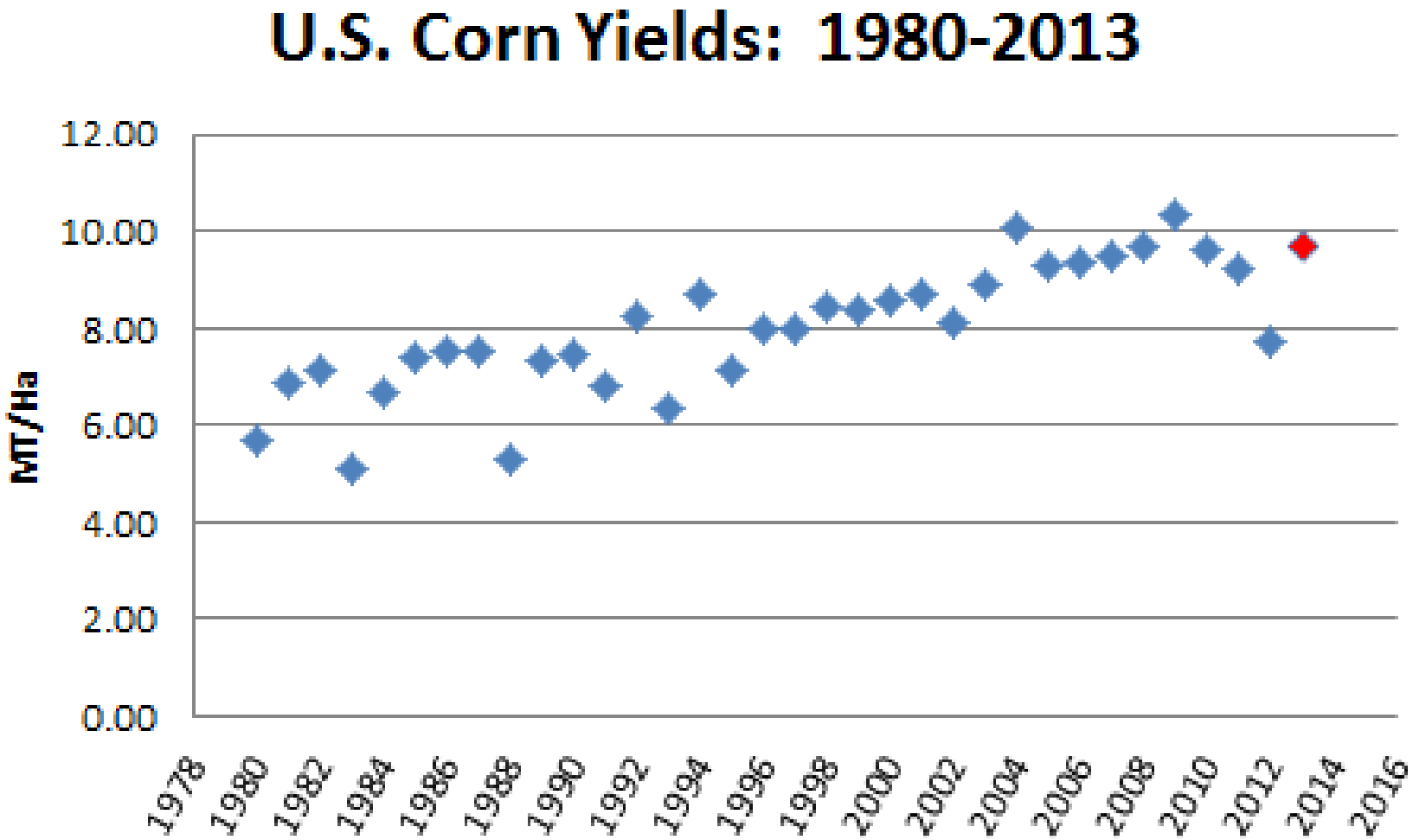

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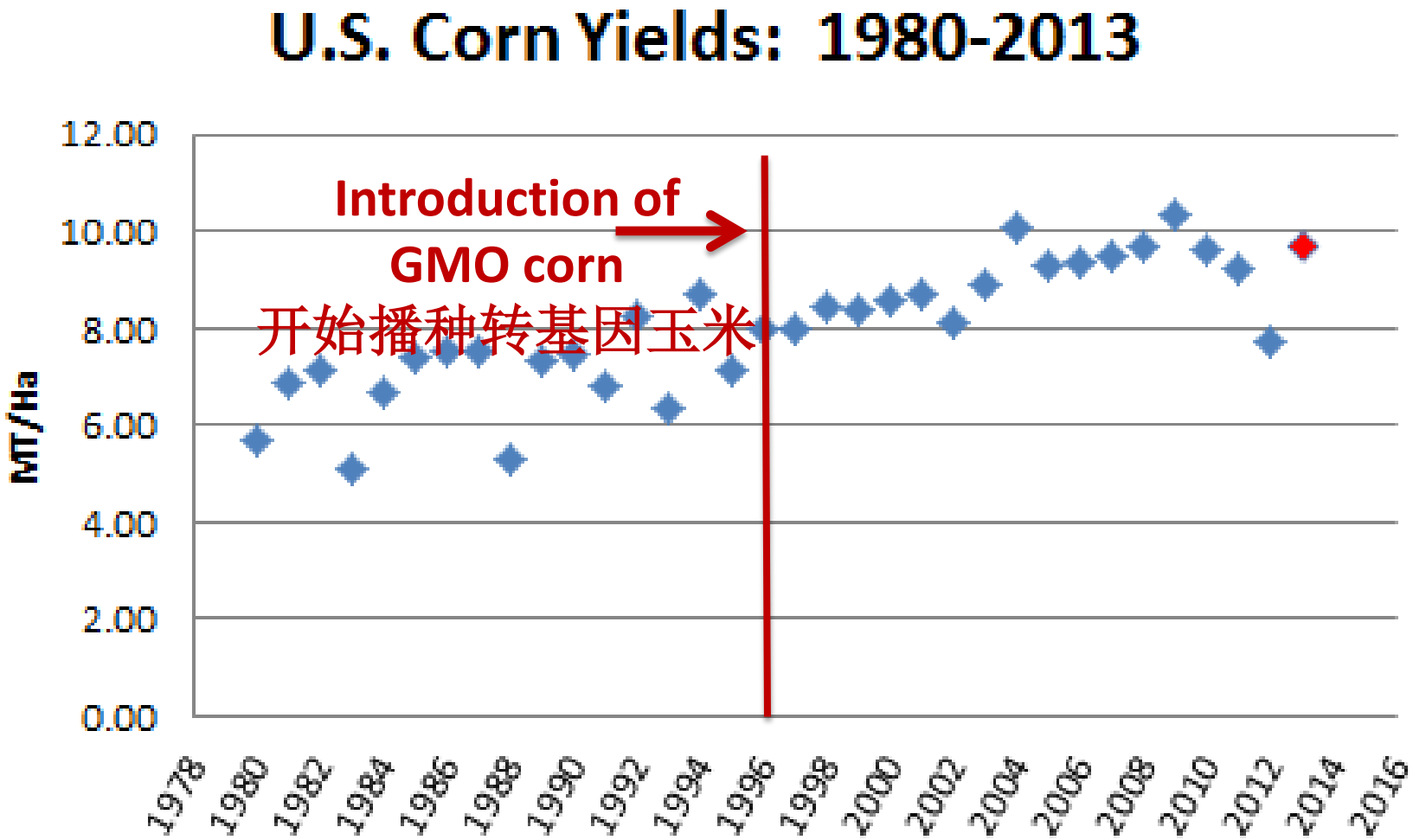

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Yields Just Below Long-term Trend
单产略低于长期趋势线

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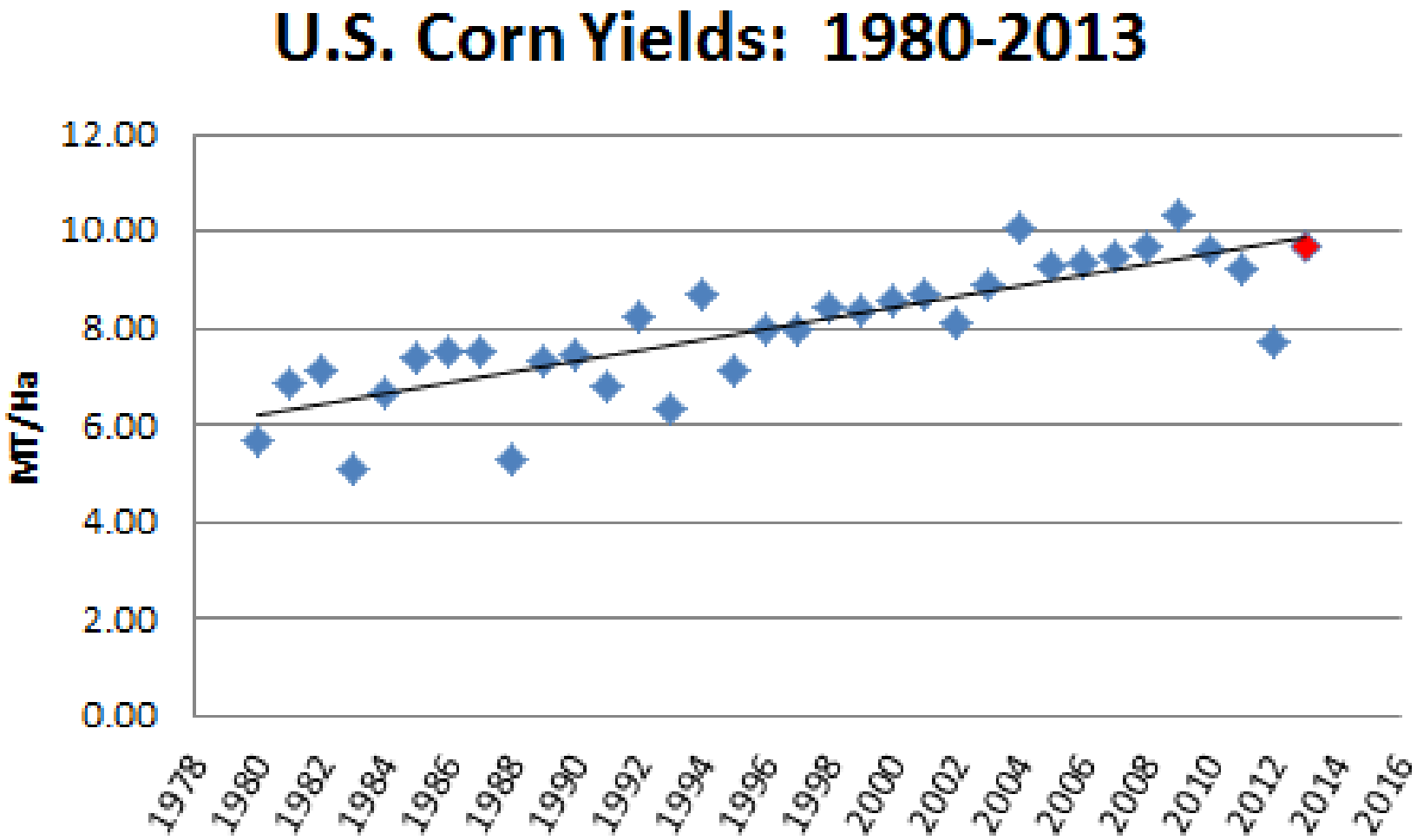

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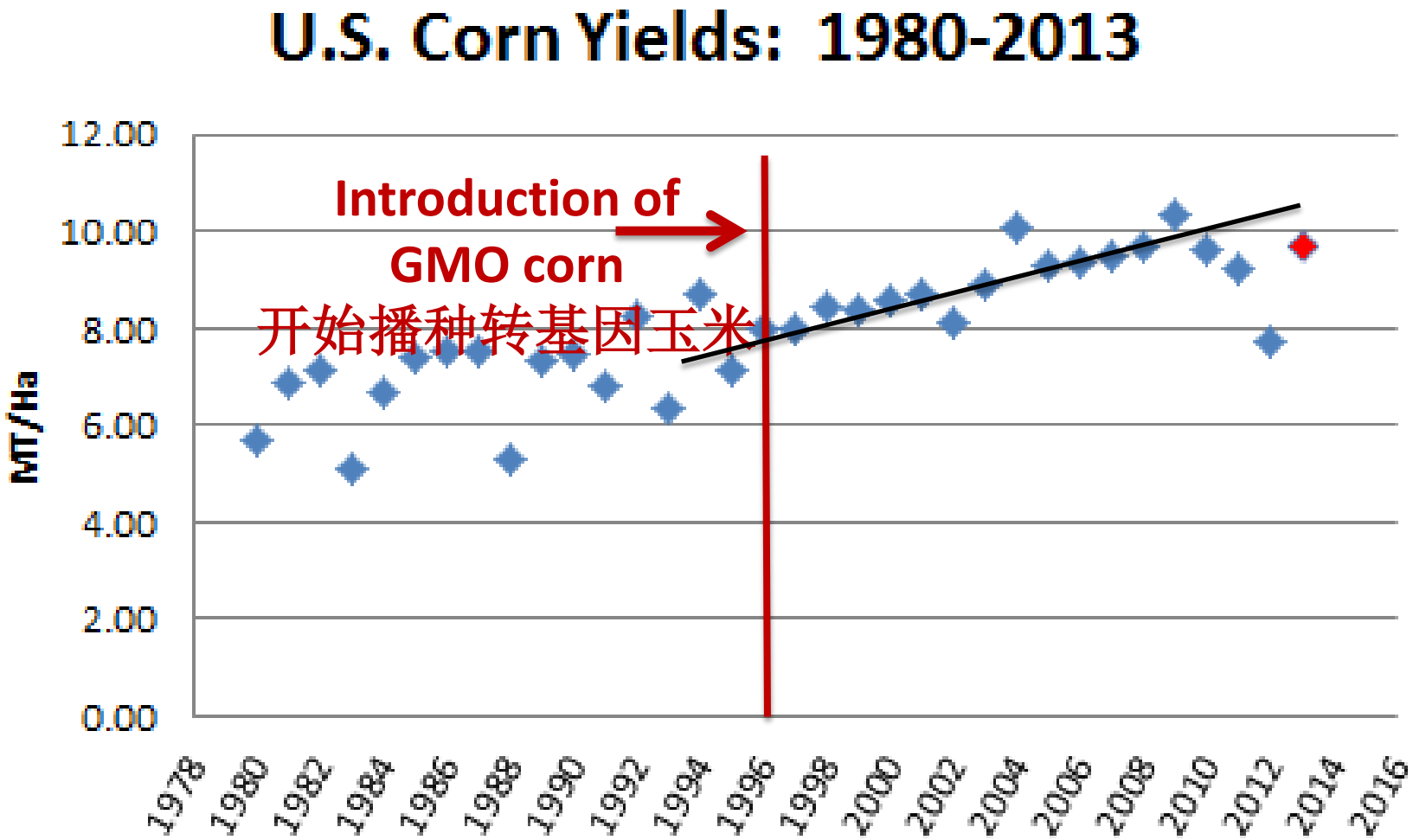
But Below the Post-GMO Trendline
但低于开始播种转基因玉米的趋势线



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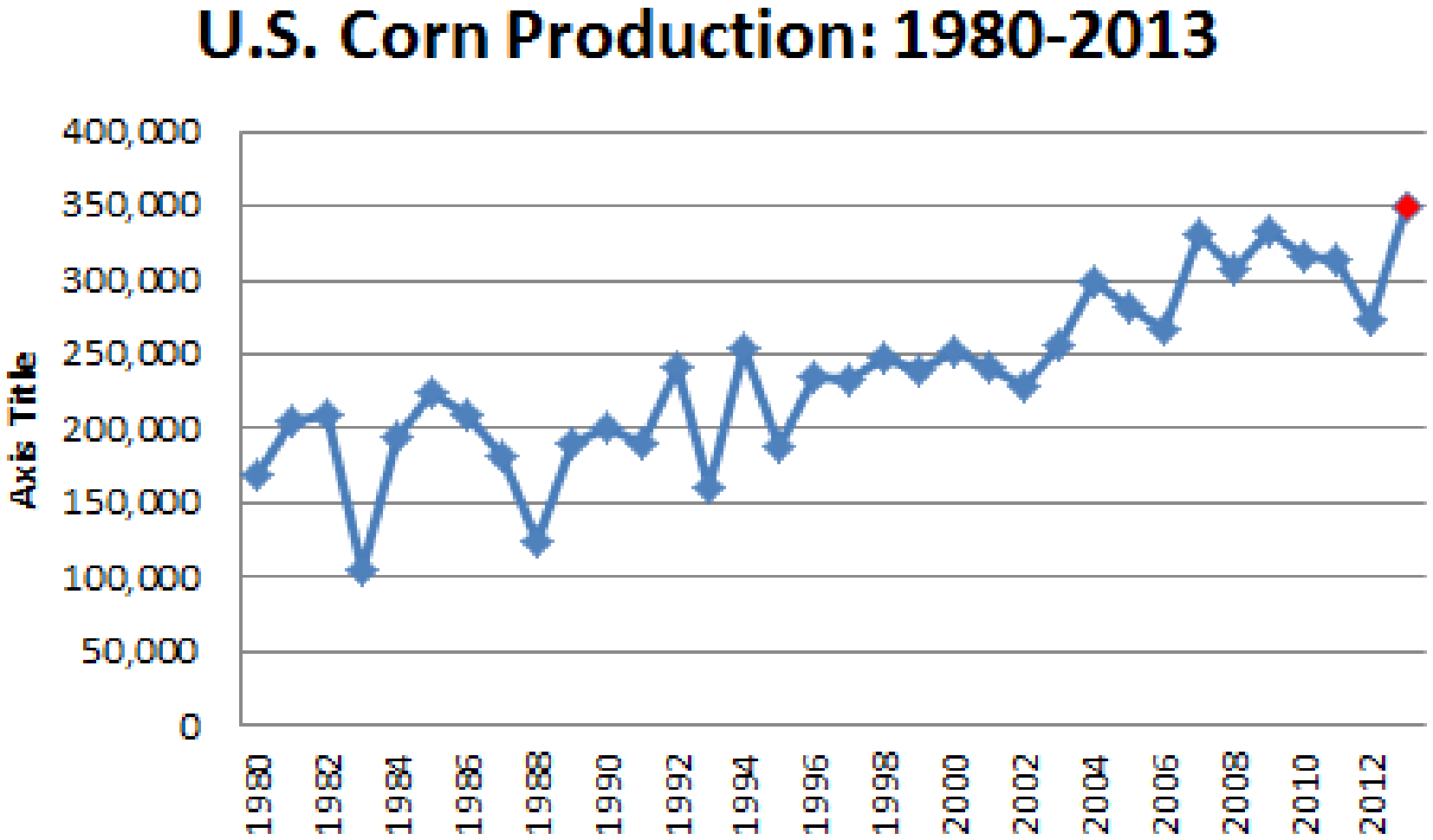
Production Expected to Be a Record
产量预计创纪录



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Still Some Dryness in the Corn Belt
玉米带还有些旱情

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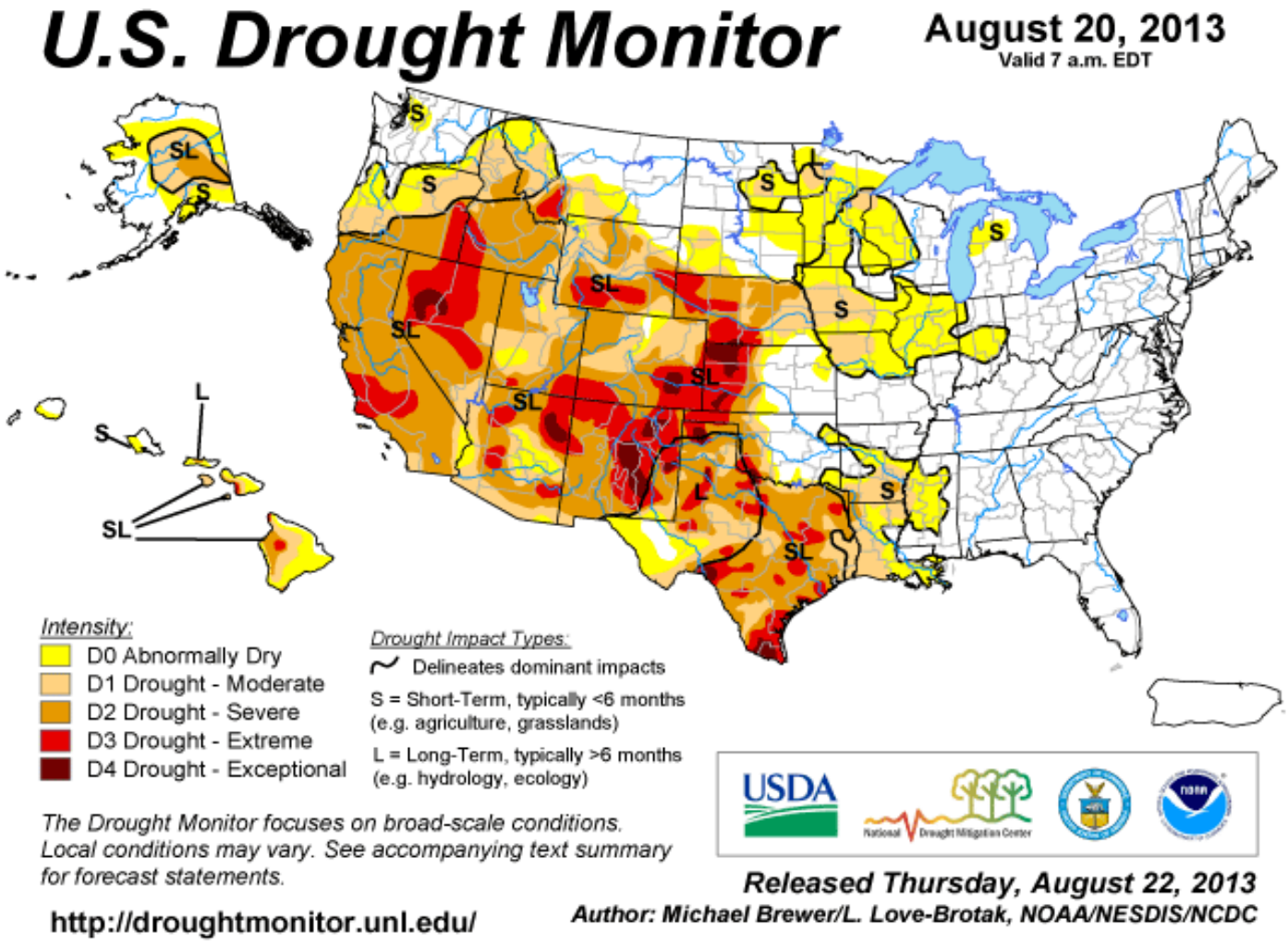

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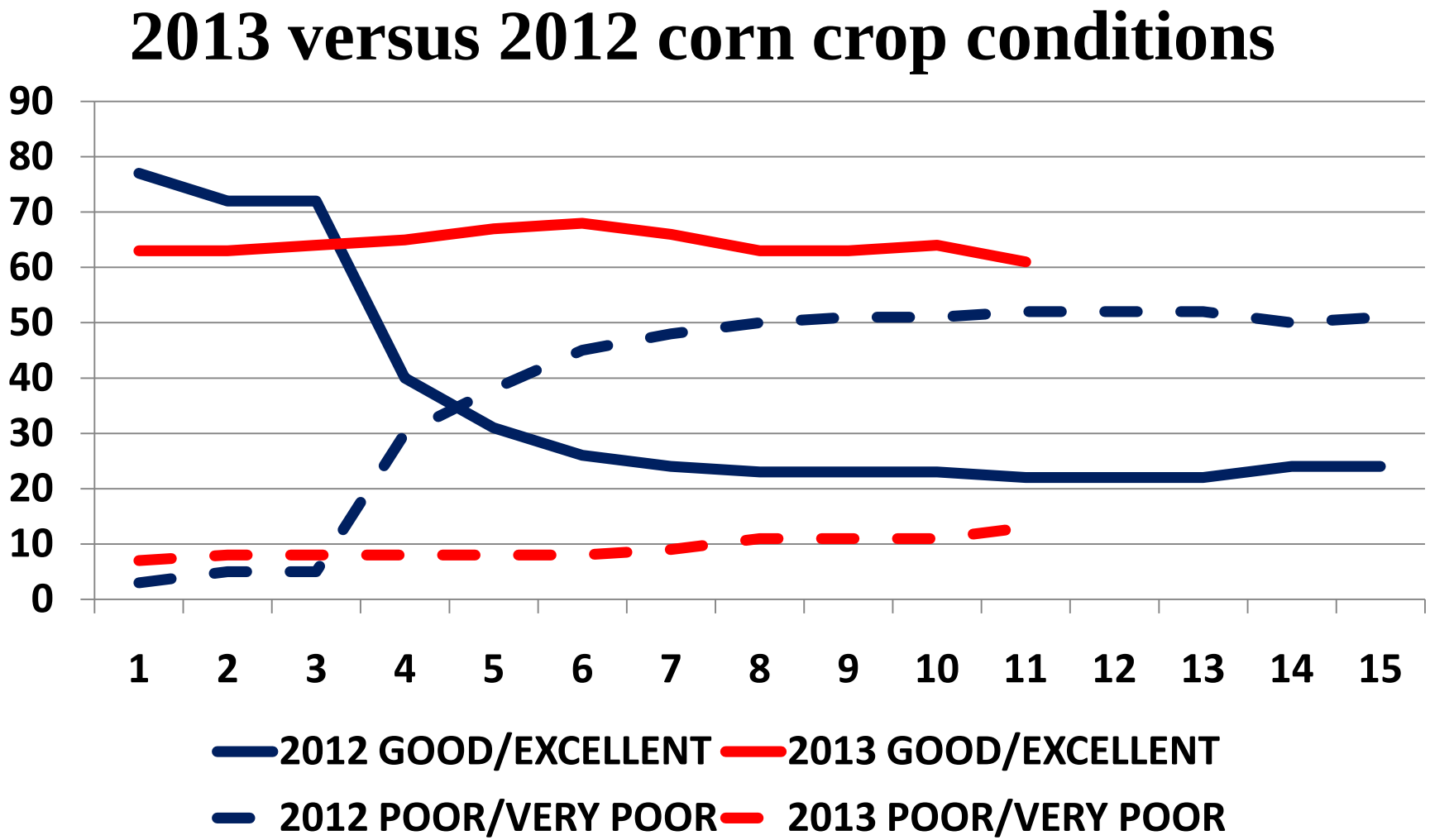

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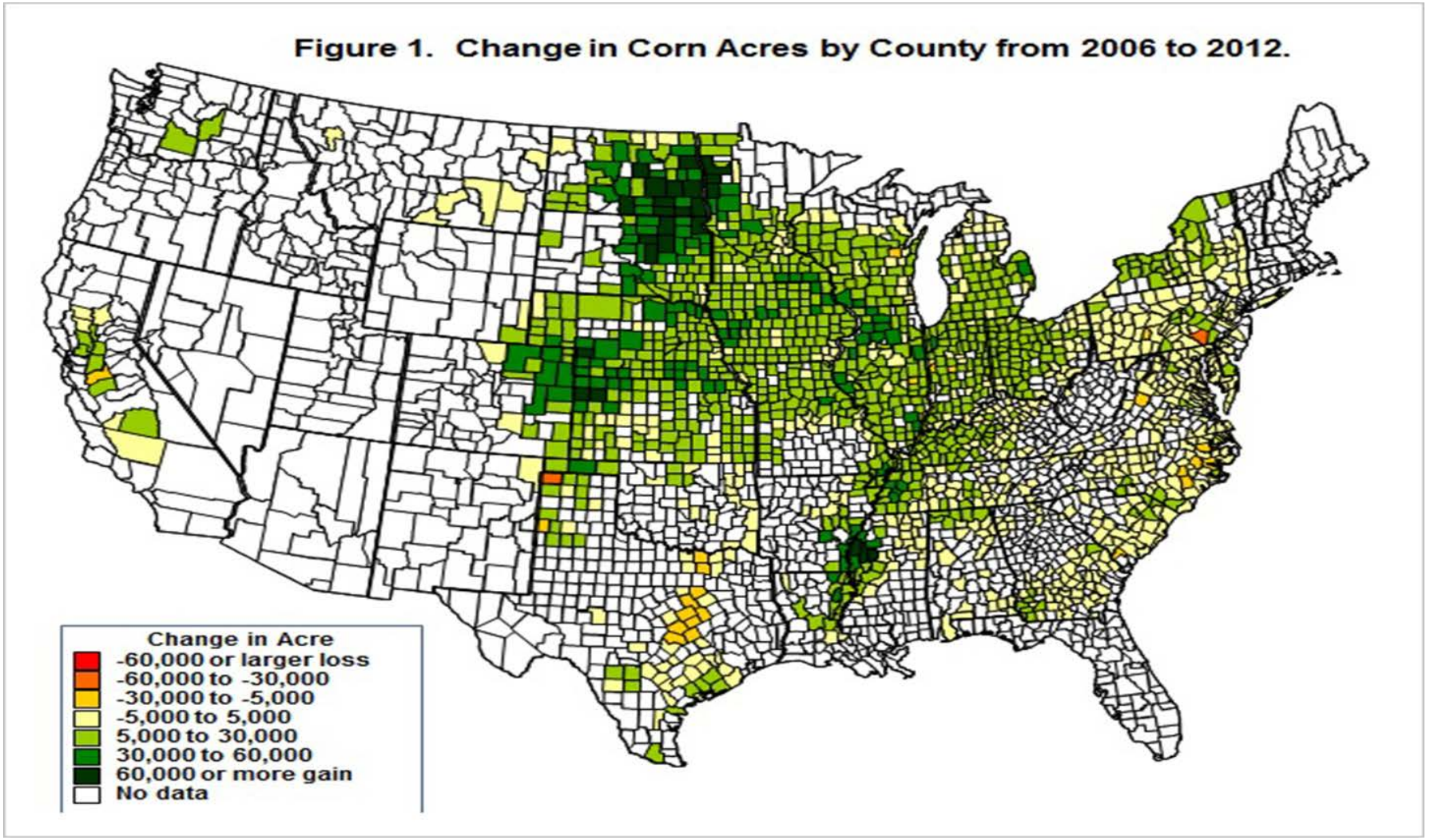
Corn Area Expanding in the North
玉米面积在北部地区增加



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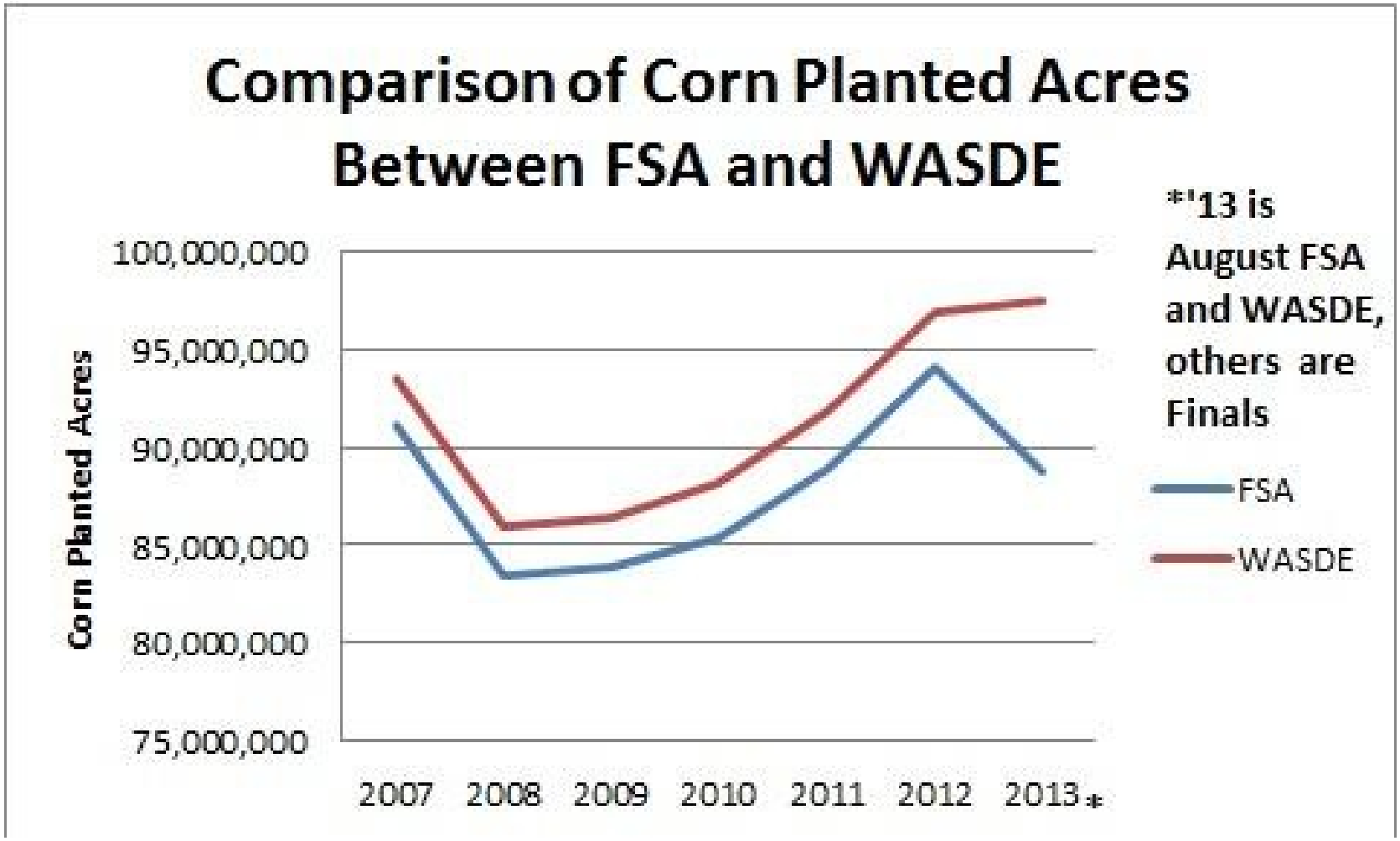

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Picture taken April 24th near Des Moines, Iowa

4月24日在衣阿华州首府得梅因附近拍的照片

Planting Progress Similar to 1984
播种进度与1984年类似

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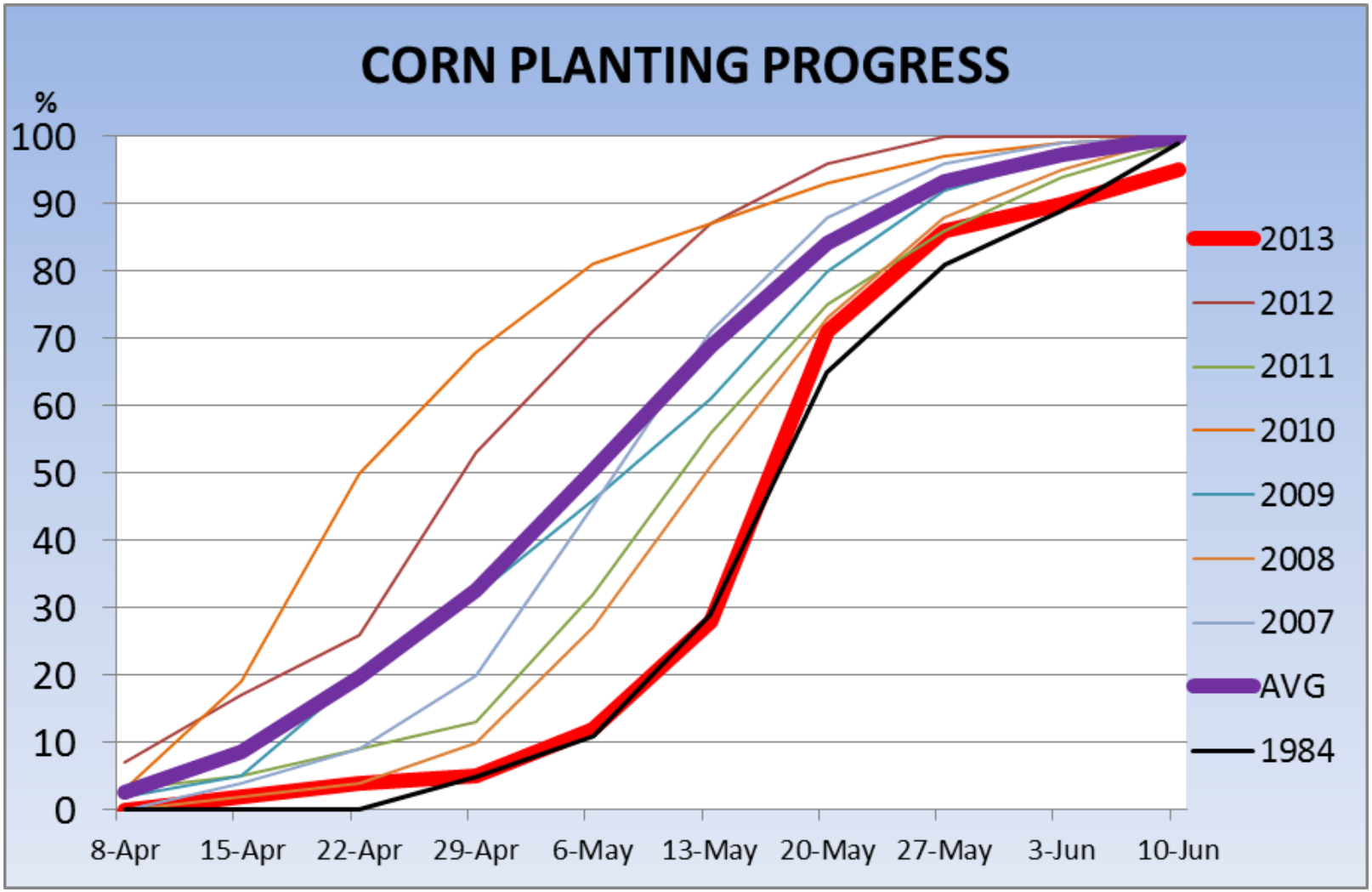

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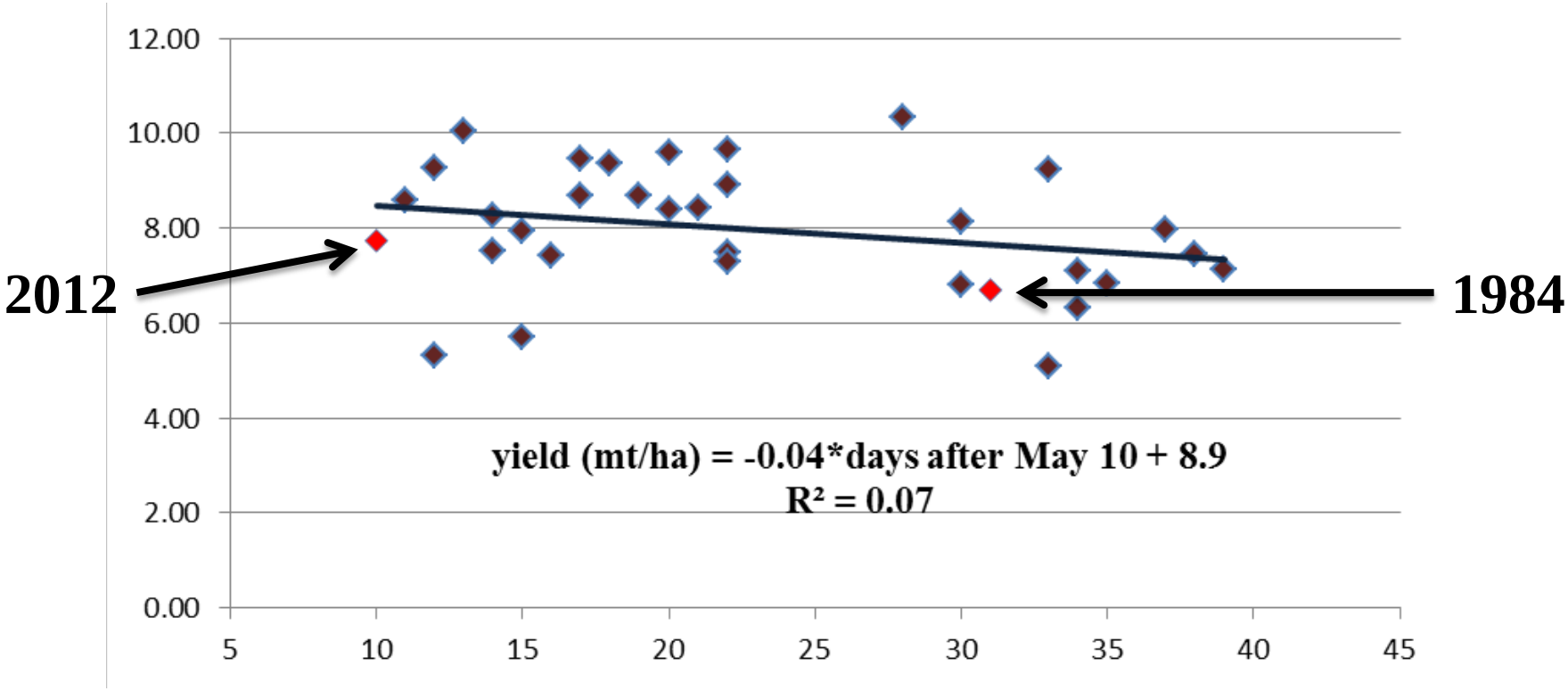
Late Planting May Affect Yields
推迟播种可能影响单产

The Relationship Between Late Planting and Yields in the U.S., 1980-2012*

1980年至2012年美国推迟播种和单产的关系



***Late planting defined as the number of days after May 10th that USDA declares 95% planting accomplished** 推迟播种的定义是在5月10日美国农业部宣布95%播种完成之后的天数

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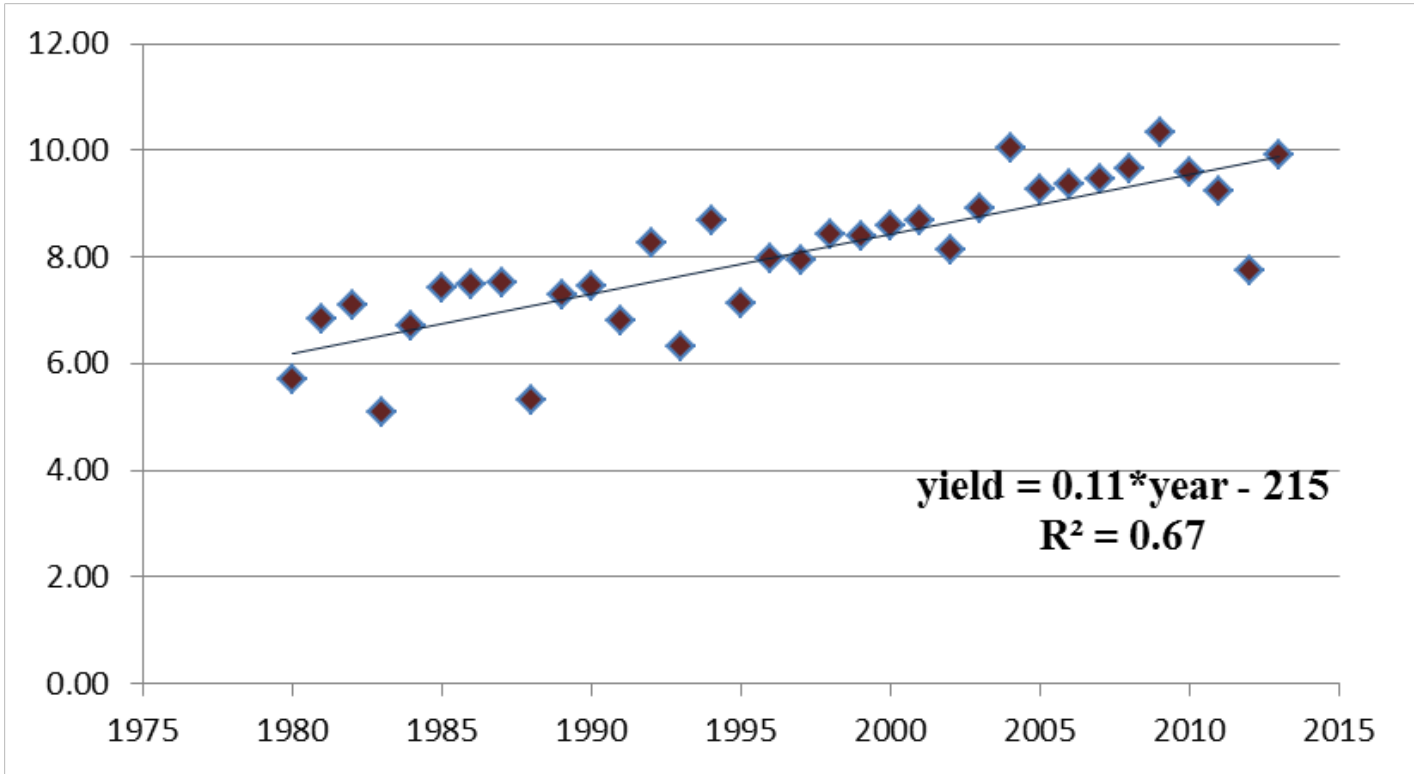
Yield Trends in the U.S., 1980-2013
1980年至2013年美国玉米单产趋势



FROST DAMAGE 早霜造成的损失

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Crop is Delayed 2-3 Weeks
玉米播种推迟了2-3周

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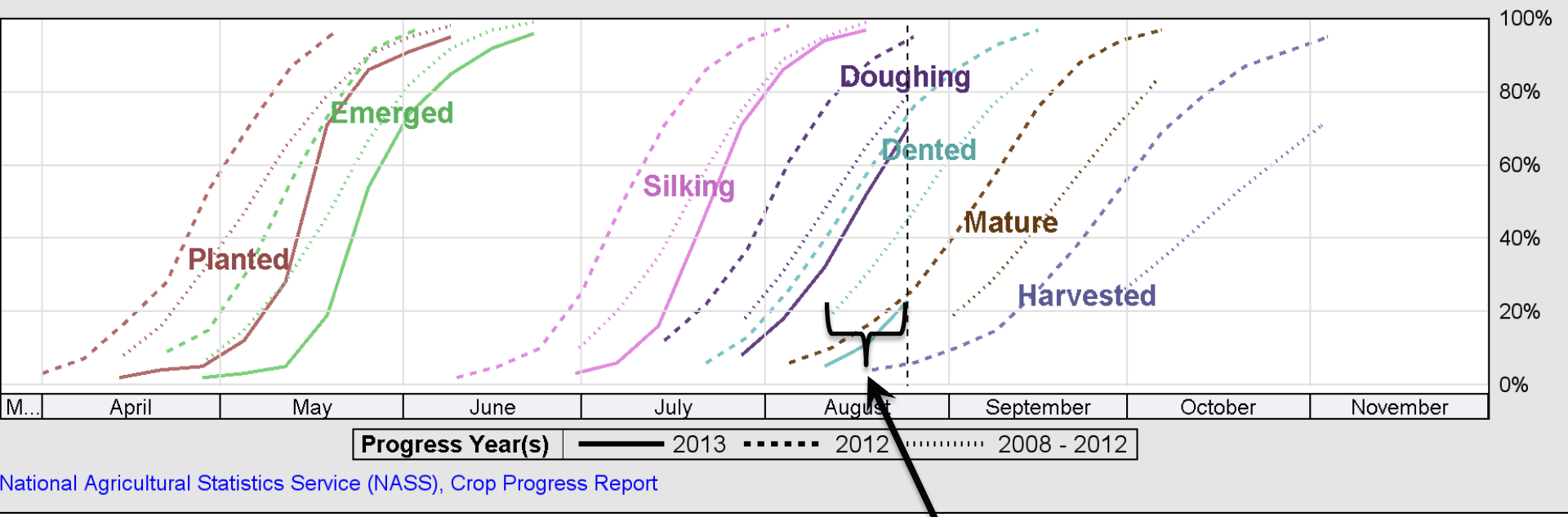

National Agricultural Statistics Service (NASS), Crop Progress Report

Denting is 2 weeks later than 5-year average

玉米颗粒成齿型比过去5年平均晚了2周

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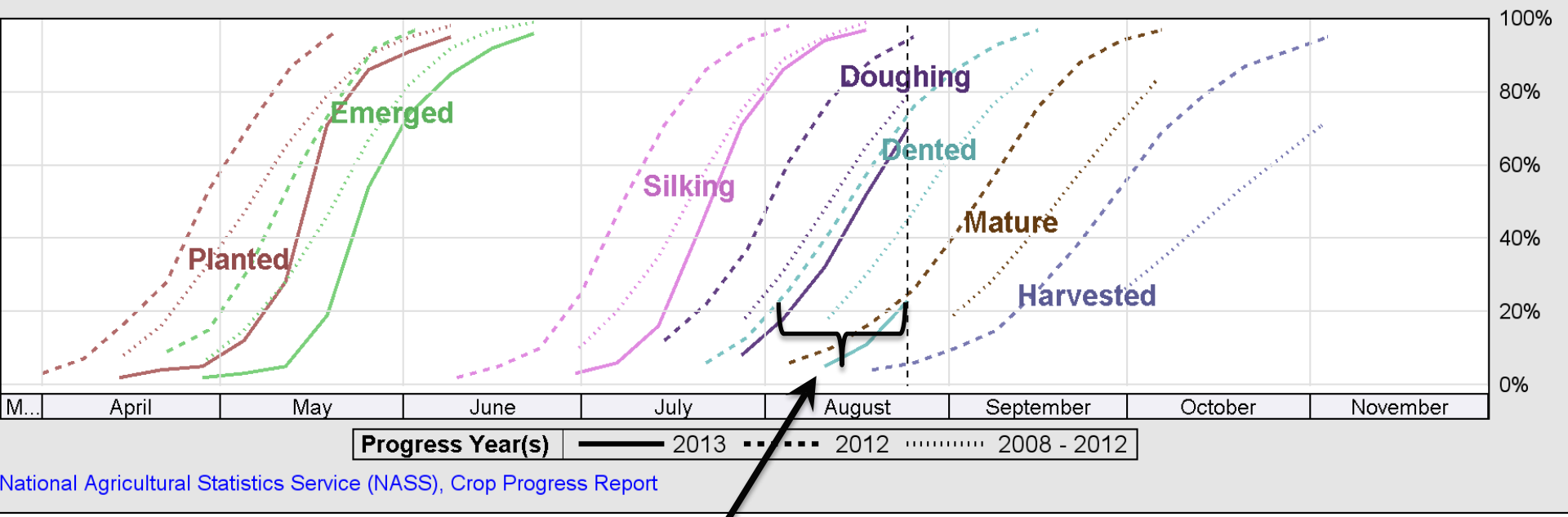

National Agricultural Statistics Service (NASS), Crop Progress Report

And 3 weeks later than last year

玉米颗粒成齿型比去年晚了3周

Denting is 2 weeks later than 5-year average

玉米颗粒成齿型比过去5年平均晚了2周齿

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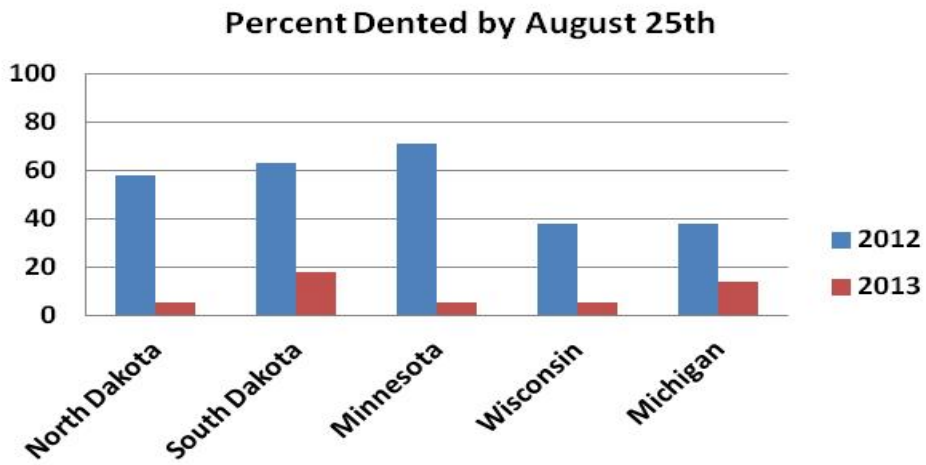
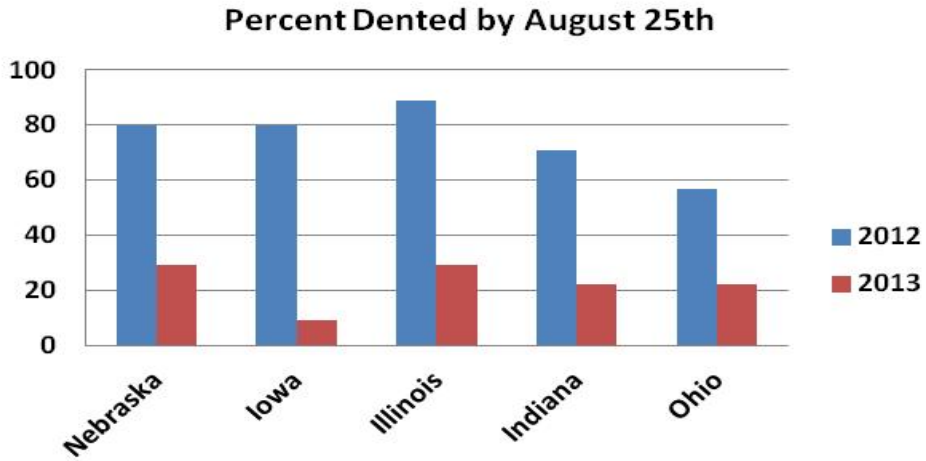
Northern States Most Vulnerable
北部诸州最易遭受伤害



Slow denting most pronounced in northern states

玉米颗粒成齿形慢主要发生在北部诸州



But also a problem in second tier states

但是中部地区也是问题

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FROST & YIELD 早霜和单产的关系

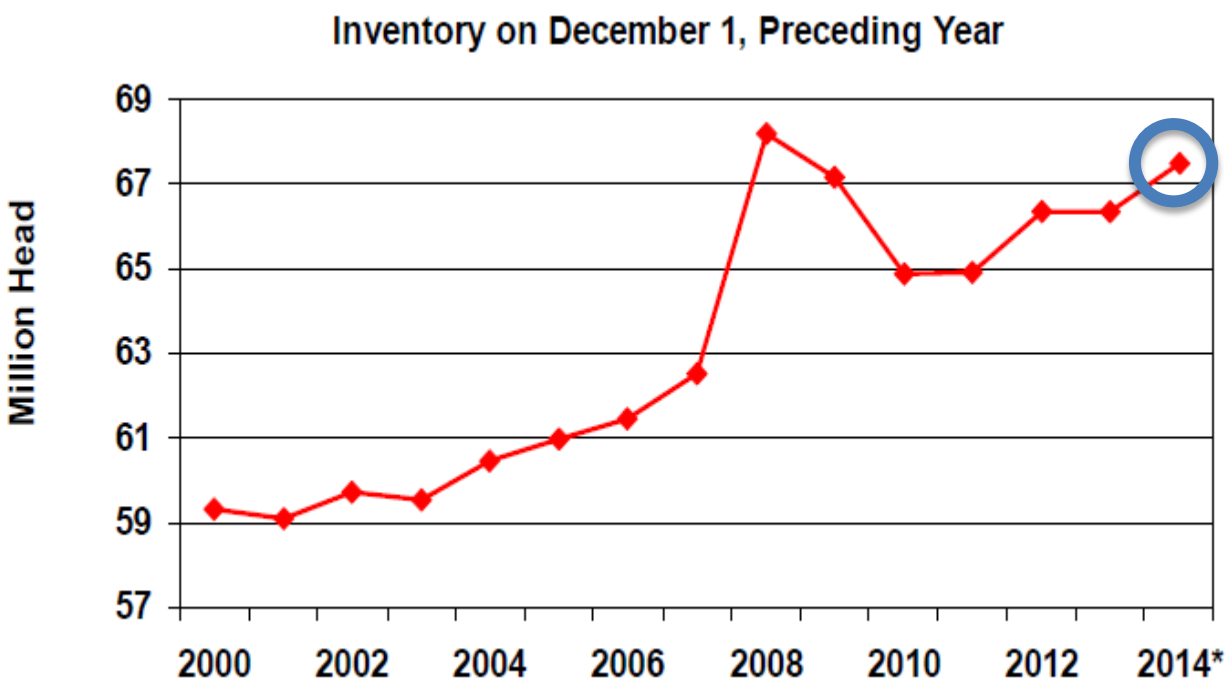
Corn kernel stage	Leaves + stalk damaged by frost[1]		Only leaves damaged by frost	Test weight of grain[3]	Grain moisture[4]	Whole plant moisture
	Silage yield loss	Grain yield loss	Grain yield loss[2]			
	---------- % ----------			lb/bu	---------- % ----------	
R4 (dough)	30	66	41	---	70	76
R5 (dent)	21	55	23	47	60	73
R5.25 (75% milk)	15	35	18	50	52	68
R5.5 (50% milk)	5	10	5	53	40	66
R5.75 (25% milk)	1	3	2	54-55	37	63
R6 (mature)	0	0	0	56	32	60

Possible Effects of a Frost on September 15th
如果9月15日发生早霜可能造成的影响

Region Suffering Frost	*Share of U.S. Corn Production*	*Percent Dented*	*Mild Frost*	*Major Frost*
			(percent of total U.S. production lost)	
North: First Tier (ND, SD, MN, WS, MI)	**20%**	**30%**	**6.8%**	**11.2%**
North: Second Tier (NB, IA, IL, IN, OH)	**50%**	**50%**	**15.0%**	**25.0%**
Both Regions	**70%**		**21.8%**	**36.2%**

Swine inventories on Dec 1st, 2013 are expected to be up slightly

预计到2013年12月1日，猪存栏量将略有增加



Swine producers in the U.S. will benefit from

=> Lower corn prices

=> Income from manure sales

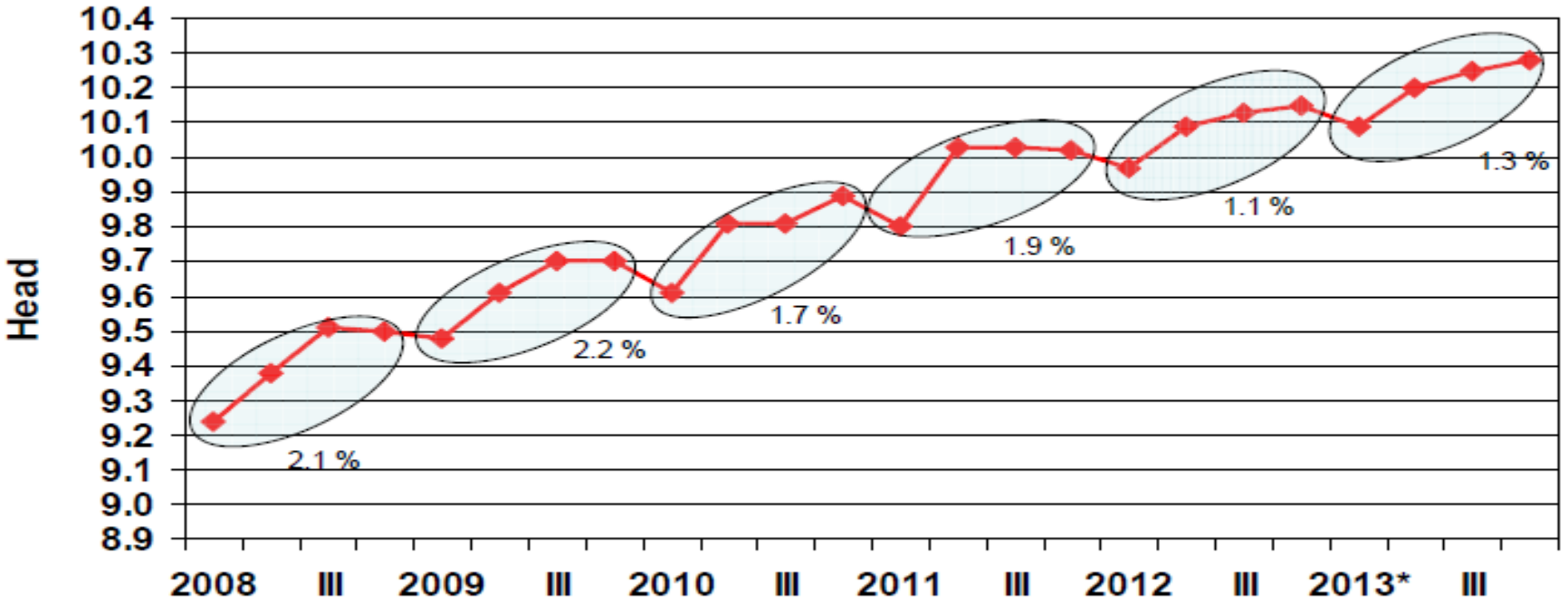
美国养猪户将从下列获益

-低玉米价格

-猪粪销售的收入

LITTER GROWTH 每窝头数增加

Growth in Pigs per Litter Slowing Slightly



*Forecast

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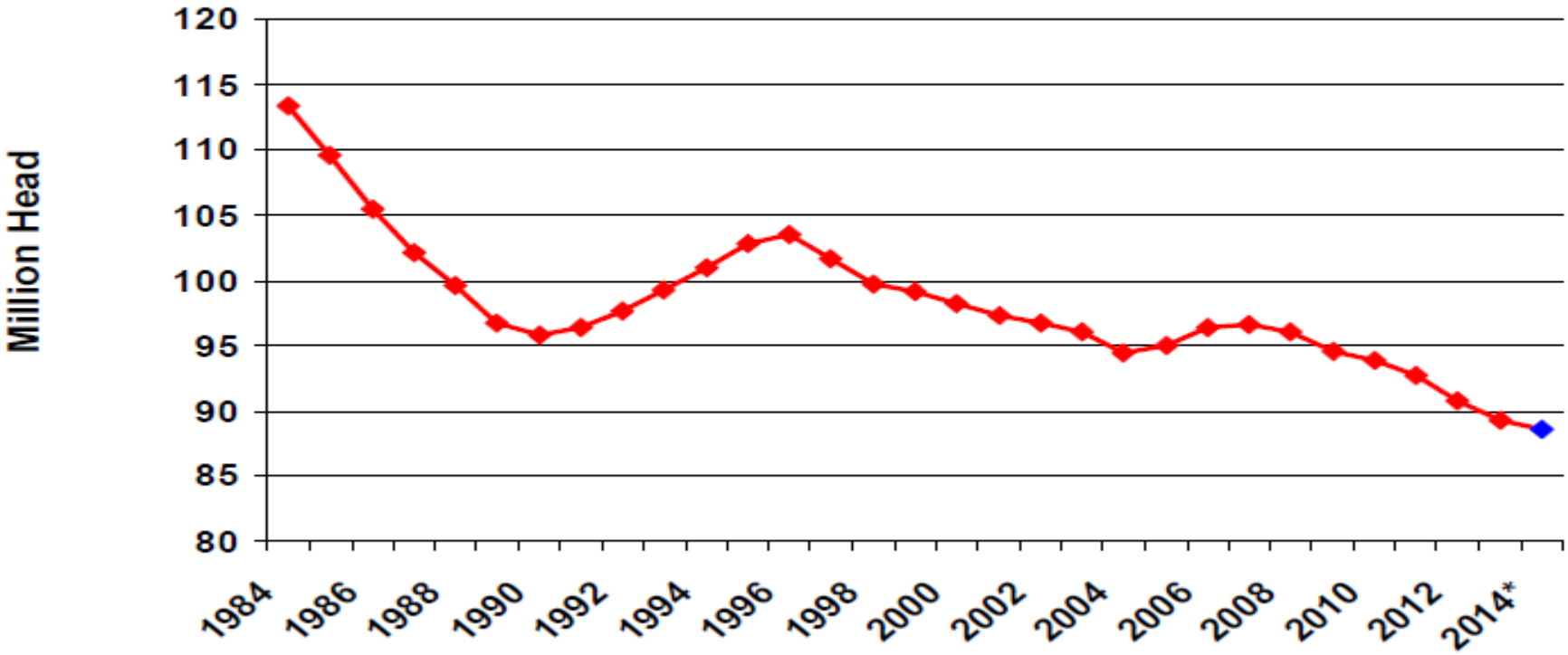
Cattle Herd at 89.3 Million on Jan 1, 2013; Further Contraction Likely



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* Forecast

12/13 and 13/14 US Corn S&D
12/13和13/14年度美国玉米的供求

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	Americans		Rest of World		
	2012/13	2013/14	2012/13	2013/14	Δ%
Supply	*(million acres)*		*(million hectares)*		
Area Planted	97.2	97.4	39.4	39.4	0.2%
Area Harvested	87.4	89.1	35.4	36.1	1.9%
	(bushels per acre)		*(tons per hectacre)*		
Yield	123.4	154.4	7.74	9.69	25.1%
	(million bushels)		*(million metric tons)*		
Beginning Stocks	989	719	25.1	18.3	-27.3%
Production	10,780	13,763	273.8	349.6	27.7%
Imports	165	30	4.2	0.8	-81.8%
Demand					
Feed and Residual	4,450	5,100	113.0	129.5	14.6%
Food, Seed, and Industrial	6,050	6,350	153.7	161.3	5.0%
Ethanol	4,650	4,900	118.1	124.5	5.4%
Exports	715	1225	18.2	31.1	71.3%
Ending Stocks	719	1837	18.3	46.7	155.5%

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12/13 and 13/14 US Corn S&D
12/13和13/14年度美国玉米的供求

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	Rest of World		
	2012/13	2013/14	Δ%
Supply	*(million hectares)*		
Area Planted	39.4	39.4	0.2%
Area Harvested	35.4	36.1	1.9%
	(tons per hectacre)		
Yield	7.74	9.69	25.1%
	(million metric tons)		
Beginning Stocks	25.1	18.3	-27.3%
Production	273.8	349.6	27.7%
Imports	4.2	0.8	-81.8%
Demand			
Feed and Residual	113.0	129.5	14.6%
Food, Seed, and Industrial	153.7	161.3	5.0%
Ethanol	118.1	124.5	5.4%
Exports	18.2	31.1	71.3%
Ending Stocks	18.3	46.7	155.5%

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Various Estimates of the 2013 U.S. Corn Crop

	Americans		*Rest of World*	
	(bu/acre)	*(bbu)*	*(mt/ha)*	*(mmt)*
Bloomberg	158.7	14.0	9.96	356.6
Doane	161.2	14.3	10.11	362.4
Informa	158.6	14.1	9.95	359.2
PRX	155.0	13.8	9.73	351.0
Goldman Sachs	161.0	14.1	10.10	359.1
Blackfire	158.0	14.0	9.92	355.2
Average	157.7	14.0	9.90	355.7
WASDE (JULY)	156.5	14.0	9.82	354.3
WASDE (AUG.)	154.4	13.8	9.69	349.6

Corn Production Growth will Continue
玉米产量增长将继续

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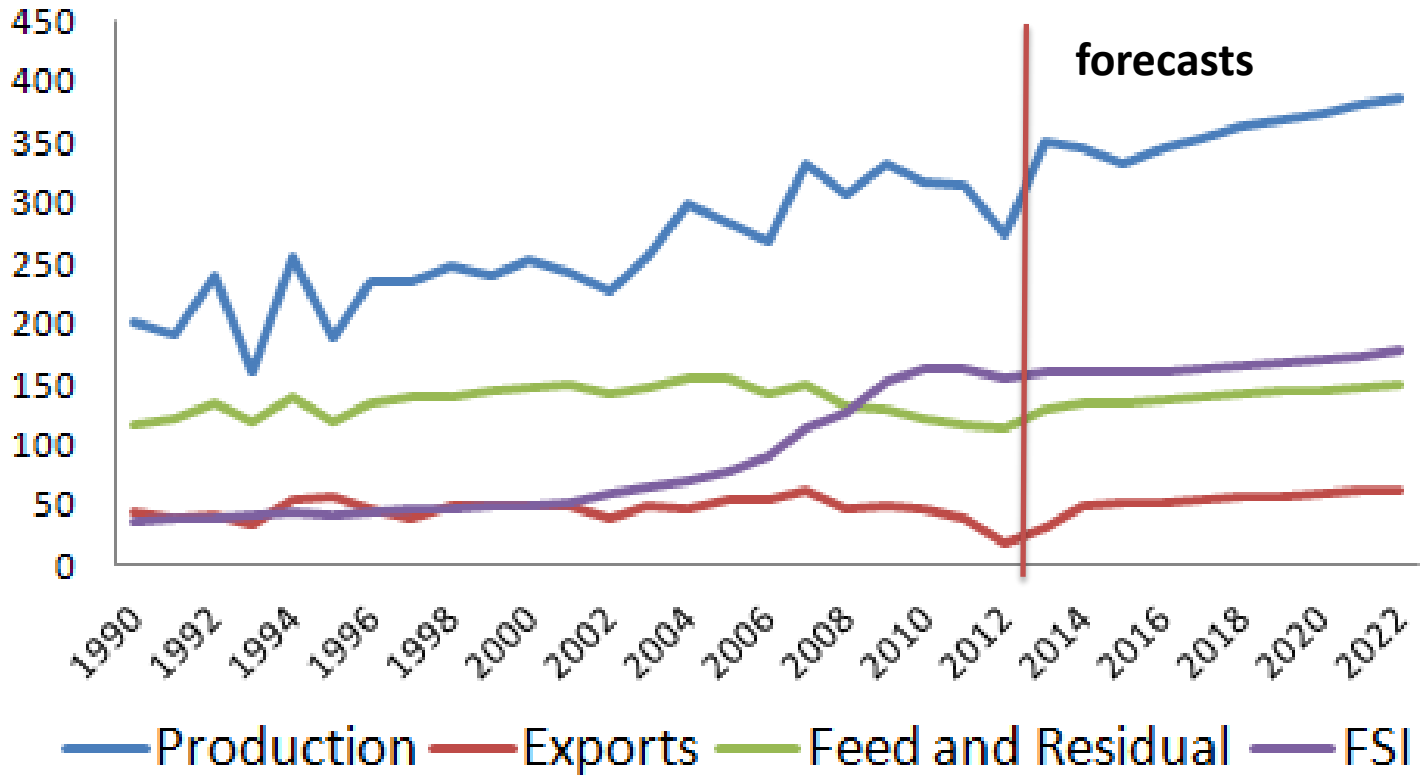
U.S. Corn Production, Consumption and Trade Past Estimates and Forecasts

美国玉米产量，消费和贸易的历史和未来展望



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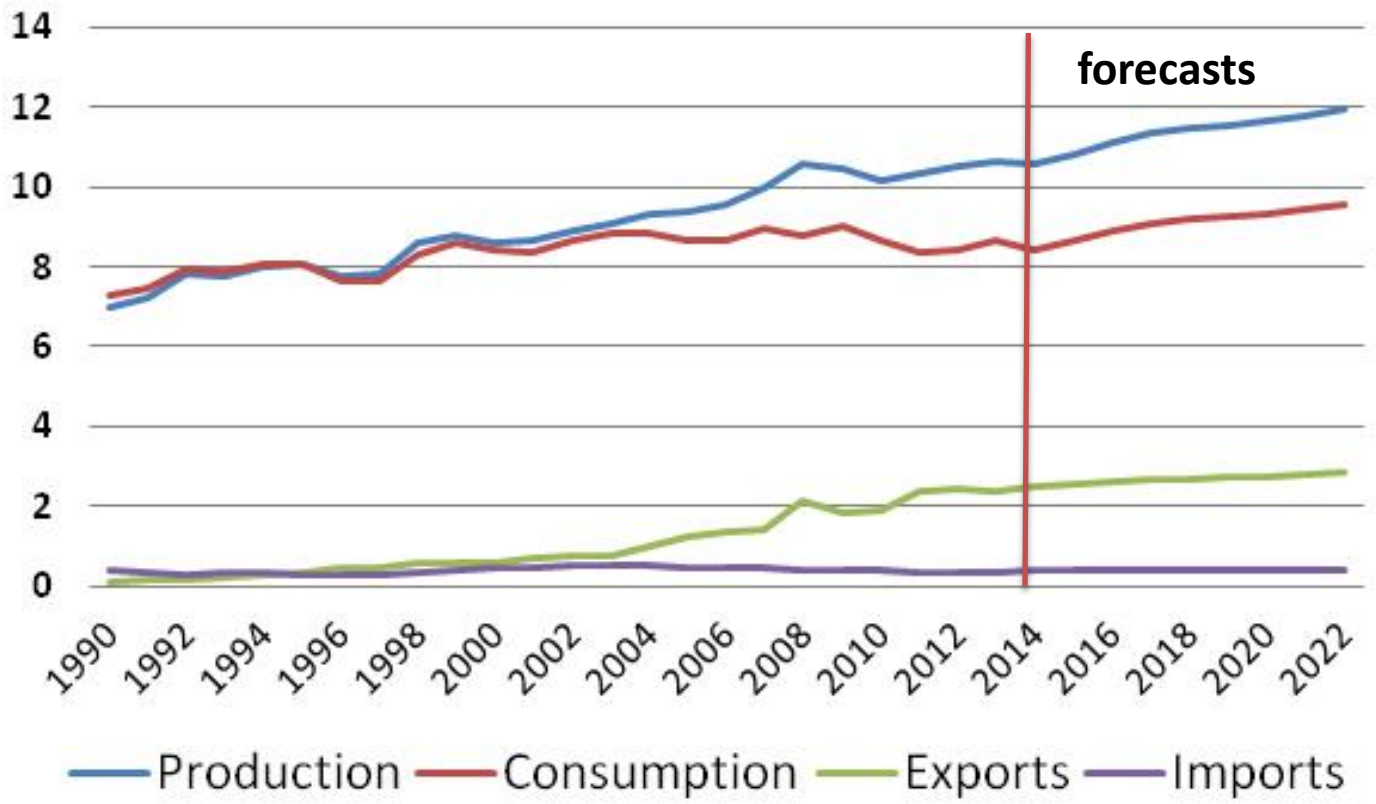
Pork Production Expected to Expand
猪肉产量预计将增加

U.S. Pork Production, Consumption and Trade Past Estimates and Forecasts

美国猪肉产量，消费和贸易的历史和将来的展望



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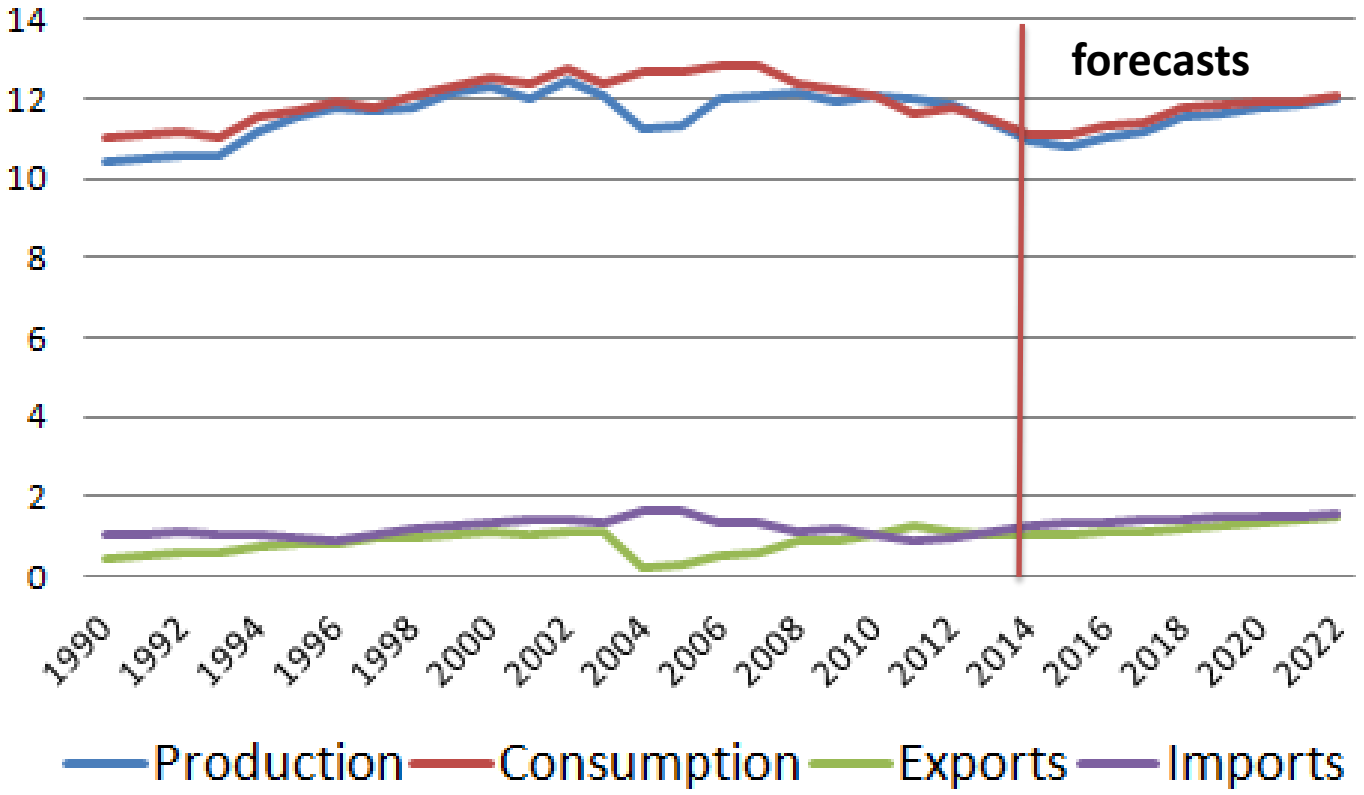
U.S. Beef Production, Consumption and Trade Past Estimates and Forecasts
美国牛肉产量，消费和贸易的历史和将来的展望



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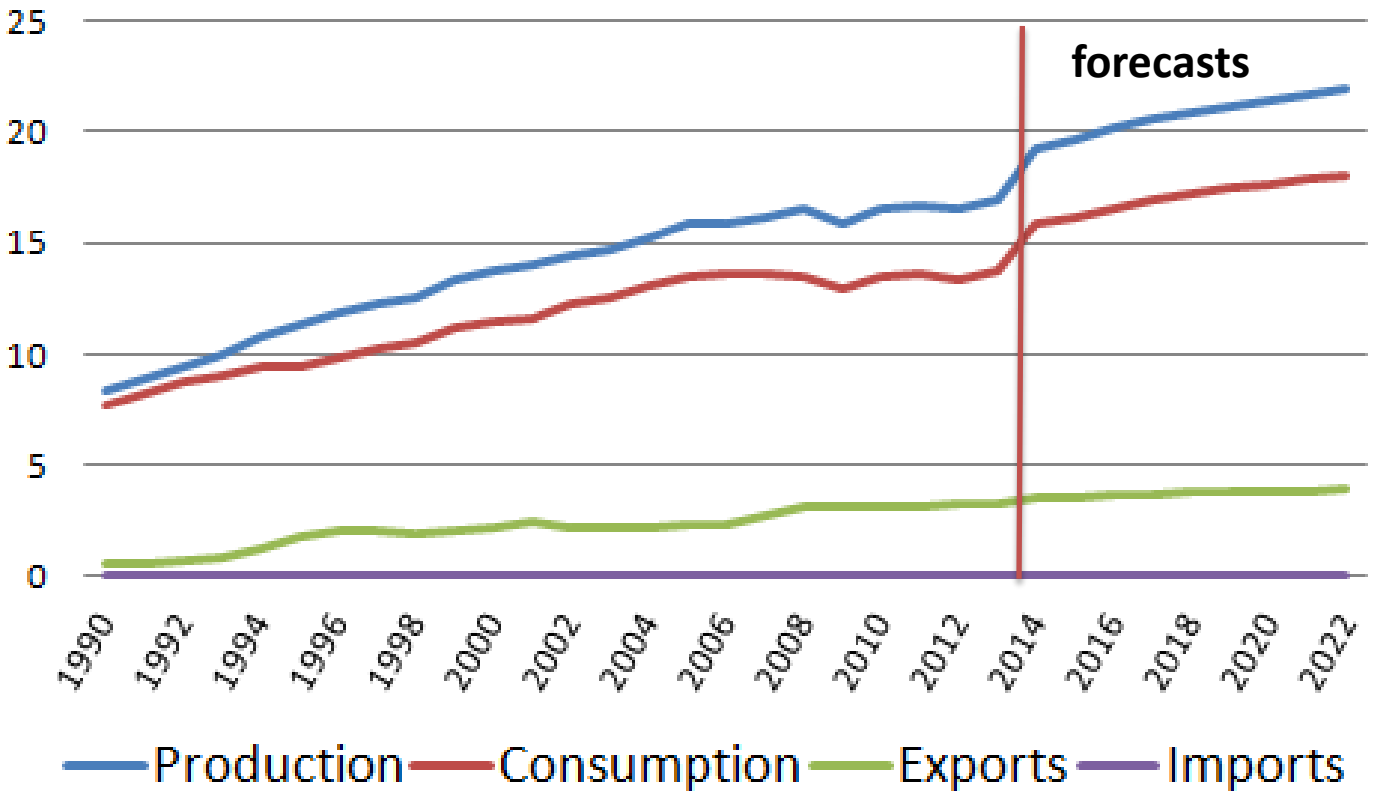
Chicken Expanding More than Pork
鸡肉的增长将超过猪肉

U.S. Chicken Production, Consumption and Trade Past Estimates and Forecasts

美国鸡肉产量，消费和贸易的历史和将来的展望



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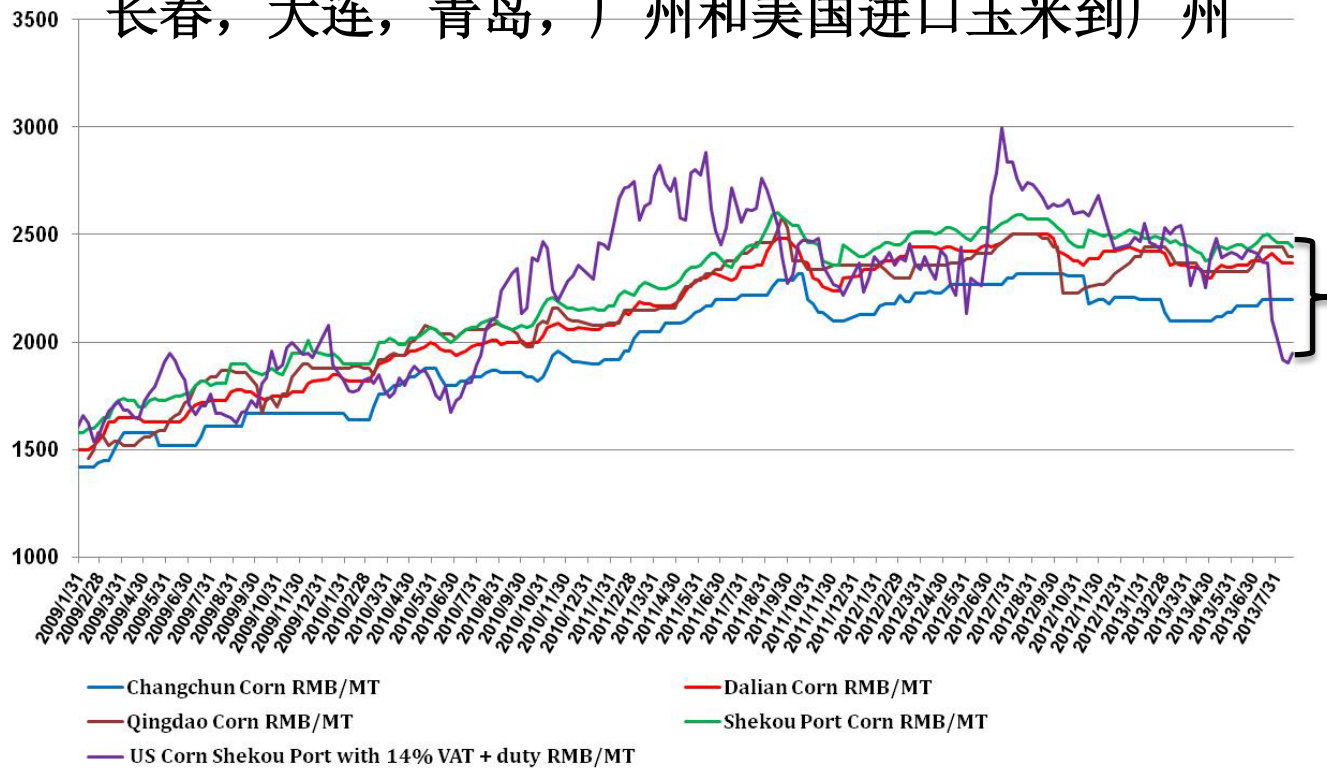
Large Import Margin for Corn !
进口玉米的利润大

Corn Prices in China: 2009-2013
(Changchun, Dalian, Qingdao, Guangzhou, and U.S. Imports, Guangzhou)
2009-2013年中国玉米价格
长春，大连，青岛，广州和美国进口玉米到广州



Large Import Margin

Apply for more TRQ!

Import DDGS!

Import sorghum!

Import pork!

进口利润大
申请更多的进口配额
进口DDGS
进口高粱

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Issue: GMO Technology - 转基因技术

- ***Many people do not understand GMO technology in China (and elsewhere!) 中国和其他国家的许多人不了解转基因技术***

  ⇒36 percent of research scientists in China think Americans DO NOT eat GMO foods

  ⇒中国36%的从事科研的科学家认为美国人不吃转基因粮食

- ***GMO technology currently plays a significant role in China's and the world's food security*** -目前在中国和全球的粮食安全上，转基因技术起了重要的作用

  => ***Food prices would be much higher without GMO crops*** -如果没有转基因作物，粮食价格要比目前的高很多

  => ***GMO technology could be even more critical to future world food security*** -对将来全球的粮食安全，转基因技术可能甚至更关键

- ***The GMO debate should be based on science and reasonable facts, not misleading or false information*** 转基因的讨论应该基于科学和合理的事实，而不是误导和错误的信息

Issues: Food Security 粮食安全

- ***China defines "grain security" as "self sufficiency" (typically 95 percent)*** **-中国粮食安全的定义是自给自足（代表性的是95%）**

  => *If true, then I am not food secure, and neither are you!* - 如果是这样的话，我本人不是自给自足，你们也不是

- ***Modern definitions emphasizes low income consumer's access to sufficient food and nutrition*** **-现代的定义强调低收入消费者能够有足够的粮食和营养**

  => *Over 30 percent of school children in central and western China are anemic, as are 50 percent of newborn babies* -中国中西部有30%的在校生患贫血症，而新生儿患贫血症的占50%

  => *This is food insecurity that can be resolved with lower priced pork!* - 这种粮食不安全的事情可以用低价猪肉来解决

The U.S. Grains Council

- ***Developing Markets***
- ***Enabling Trade***
- ***Improving Lives***

Supporting the Modernization of China's Livestock and Feed Industries

- Establishing one of China's first modern feed mills in 1984
- Sponsoring seminars and U.S.-China technical exchanges involving hundreds of participants

Supporting China's Food Security through Trade and Information Exchanges

- Providing reliable information on U.S. production capacity, market conditions, and grain quality
- Sponsoring study and market assessment teams to the U.S. involving hundreds of participants

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