2015-2016 World Corn S & D Outlooks, and US Corn Crop Progress
2015－2016年世界トウモロコシ需給展望と米国産トウモロコシ収穫進捗

Manuel Sanchez
Manager of Global Trade
マニュエル・サンチェス
2015年10月

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2015 – 2016 World Corn S&D Outlooks

2015 - 2016年世界トウモロコシ需給展望

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Global Corn Est. 2015-16
世界トウモロコシ予測 2015 - 16

2015年10月

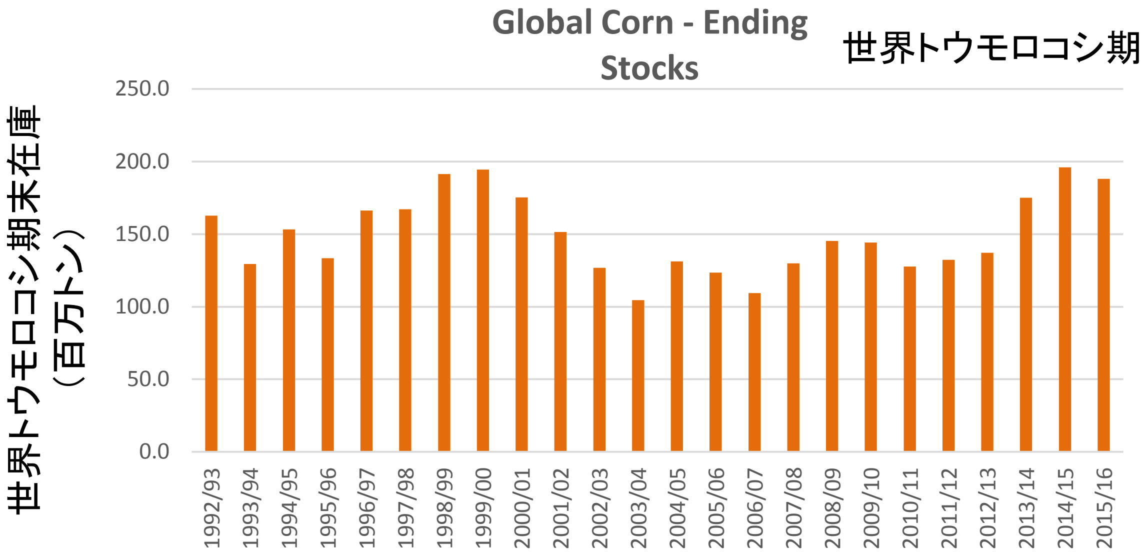
Source: USDA – October

U.S. GRAINS COUNCIL

Global Corn Est. 2015-16
世界トウモロコシ予測　2015 - 16

2015年10月

世界トウモロコシ期末在庫



Global Stocks at a 15 year high. – 188 Million MT.

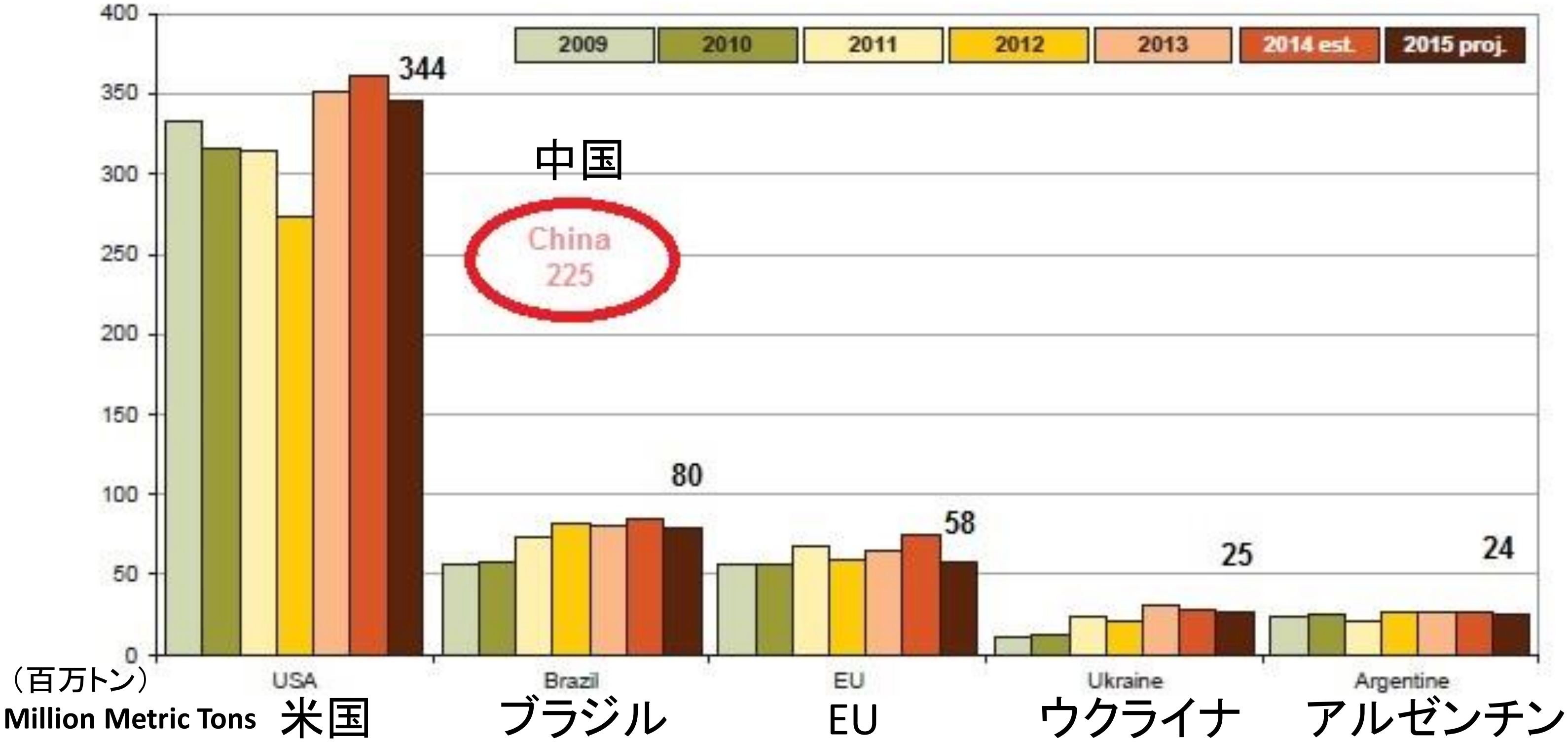
世界トウモロコシ在庫は過去15年で最高の1億8,800万トン

**Millions of Metric Tons

Source: USDA – October

Corn Production Est. 2015-16
トウモロコシ生産予測　2015 - 16

2015年10月



Source: USDA – October

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Global Corn Exports
世界トウモロコシ輸出

2015年10月

Crop Year (Jul-Jun)	South Africa	Argen-tina	Brazil	Former Soviet Union	Subtotal Competitors	United States	Sub-total	All Others	World Total	Note: United States share
	Major Corn Exporters									
	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	pct
95-96	2.7	7.5	0.3	0.1	10.5	56.6	67.1	3.3	70.4	80%
96-97	1.4	10.8	0.1	0.0	12.4	45.7	58.0	7.5	65.6	70%
97-98	1.2	12.2	0.0	0.6	14.1	38.2	52.3	11.0	63.3	60%
98-99	0.5	7.9	0.0	0.4	8.9	50.4	59.3	7.7	66.9	75%
99-00	1.4	11.9	0.2	0.1	13.7	49.2	62.9	12.9	75.8	65%
00-01	1.3	9.7	6.3	0.5	17.7	49.3	67.0	9.9	76.9	64%
01-02	1.1	10.9	2.1	0.4	14.4	48.4	62.7	11.9	74.7	65%
02-03	1.1	11.2	4.6	0.9	17.8	40.3	58.1	18.7	76.8	53%
03-04	0.7	10.9	4.4	1.3	17.4	48.3	65.7	11.6	77.3	62%
04-05	2.1	14.6	0.7	2.4	19.8	46.2	66.0	11.7	77.7	59%
05-06	0.5	9.5	4.5	2.6	17.1	54.2	71.3	9.8	81.1	67%
06-07	0.5	15.3	10.8	1.1	27.7	54.0	81.7	12.3	94.1	57%
07-08	2.2	14.8	7.8	2.1	26.9	61.9	88.8	9.8	98.6	63%
08-09	1.7	10.3	7.1	6.9	26.0	47.0	73.0	11.5	84.5	56%
09-10	2.1	16.5	11.6	5.6	35.7	50.3	86.0	10.6	96.6	52%
10-11	2.4	16.3	8.4	5.2	32.4	46.5	78.9	12.4	91.3	51%
11-12	1.8	17.1	24.3	17.5	60.8	39.1	99.9	17.0	116.9	33%
12-13	2.1	18.7	24.9	15.0	60.7	18.5	79.2	15.9	95.1	19%
13-14	2.0	17.1	21.0	24.8	64.9	48.7	113.6	17.5	131.1	37%
14-15	0.7	15.5	23.5	21.0	60.7	46.4	107.1	14.8	121.8	38%
15-16	1.5	15.5	22.0	19.7	58.7	48.3	106.9	15.3	122.2	39%
Change versus previous year										
	0.8	0.0	-1.5	-1.3	-2.0	1.9	-0.1	0.5	0.4	

U.S. Share of global corn trade remains it's lowest since early 1970, suffering gains by Arg, Brz and The Black Sea.

世界のトウモロコシ貿易での米国シェアはアルゼンチン、ブラジル、黒海沿岸での増加により1970年代初期以来の最低レベルにとどまっている。

Source: PRX– August

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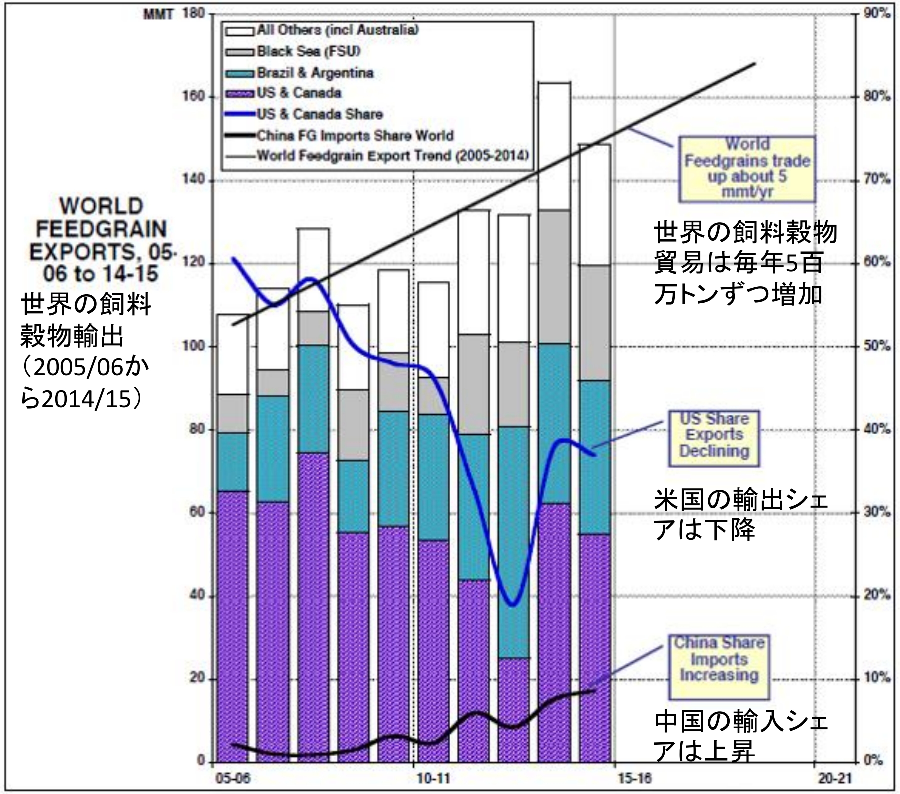
World Feed Grain Exports
世界飼料穀物輸出

2015年10月



U.S. share of world corn trade gradually recovers, but U.S. corn exports see only slow growth in the next 5 years.

世界トウモロコシ貿易での米国シェアは徐々に回復しているが、米国トウモロコシ輸出の今後5年間の伸びはゆるやかであろう

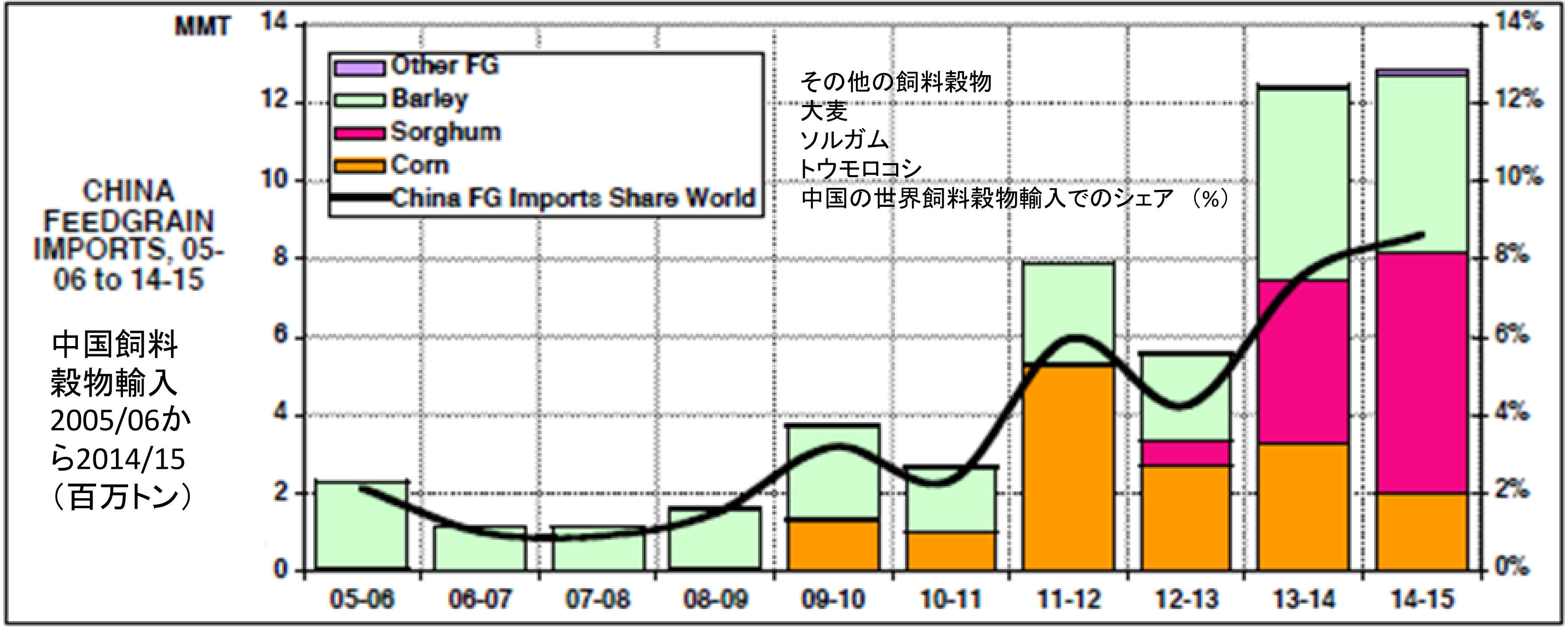
China feed grain imports grow at 1.5 million metric tons per year.

中国の飼料穀物輸入は毎年150万トンずつ伸びる

Source: PRX– August

China Feed Grain Imports
中国飼料穀物輸入

2015年10月



Source: PRX– August

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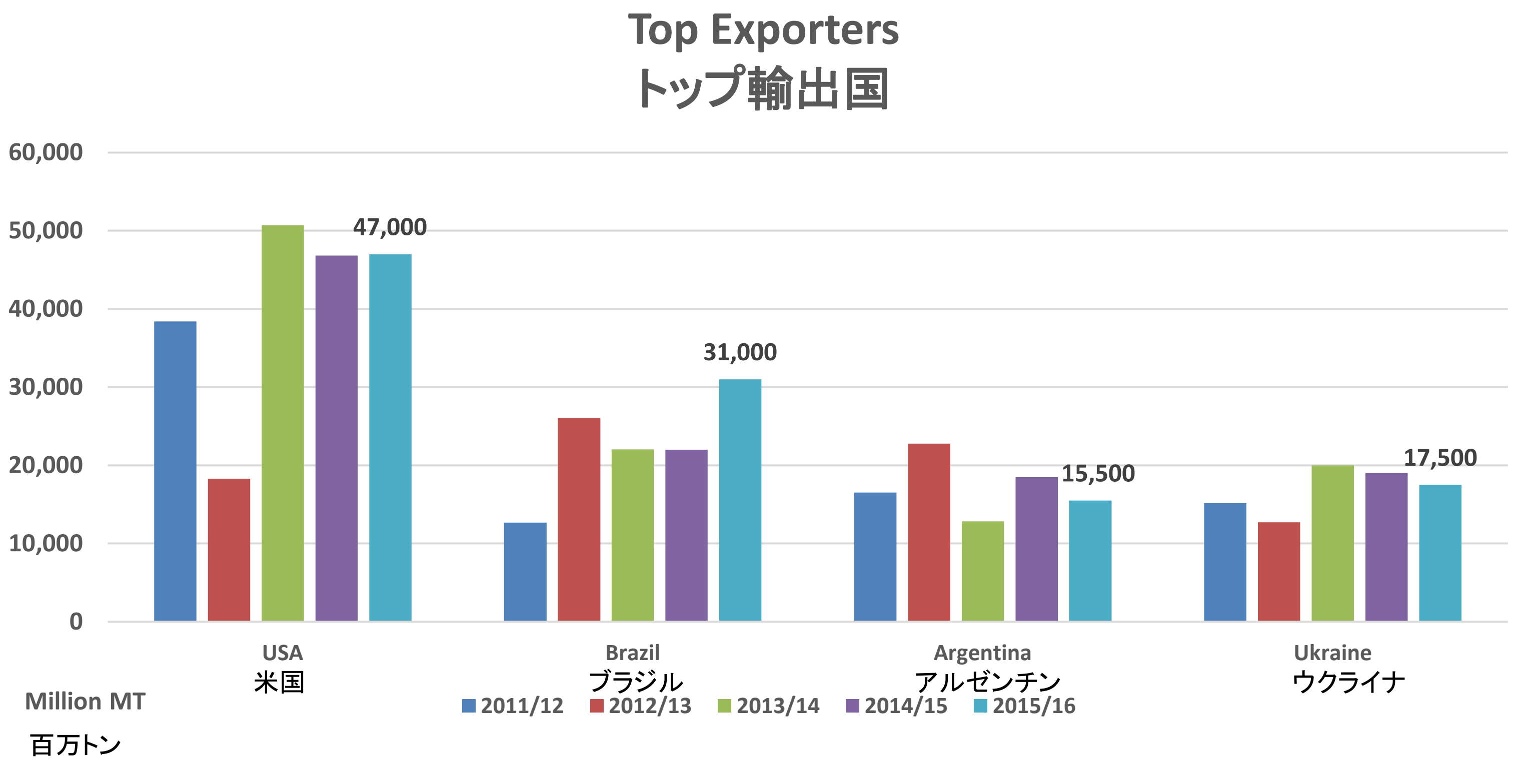
Global Corn Exporters / Importers
世界トウモロコシ輸出国/輸入国

2015年10月

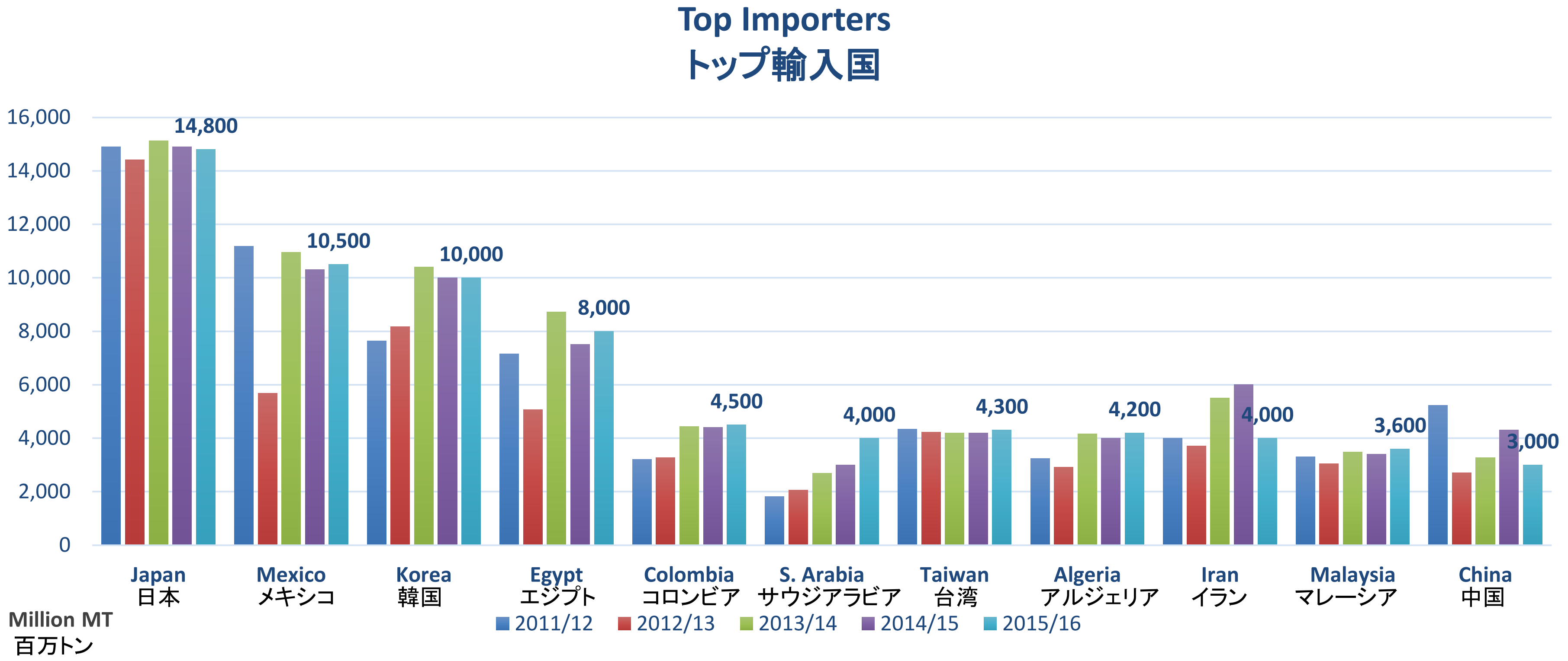


Source: USDA – October

U.S. GRAINS COUNCIL

Global Corn Exporters / Importers
世界トウモロコシ輸出国/輸入国

2015年10月



Source: USDA – October

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2015 / 2016 U.S. Corn S&D Outlooks

2015/2016米国産トウモロコシ需給展望

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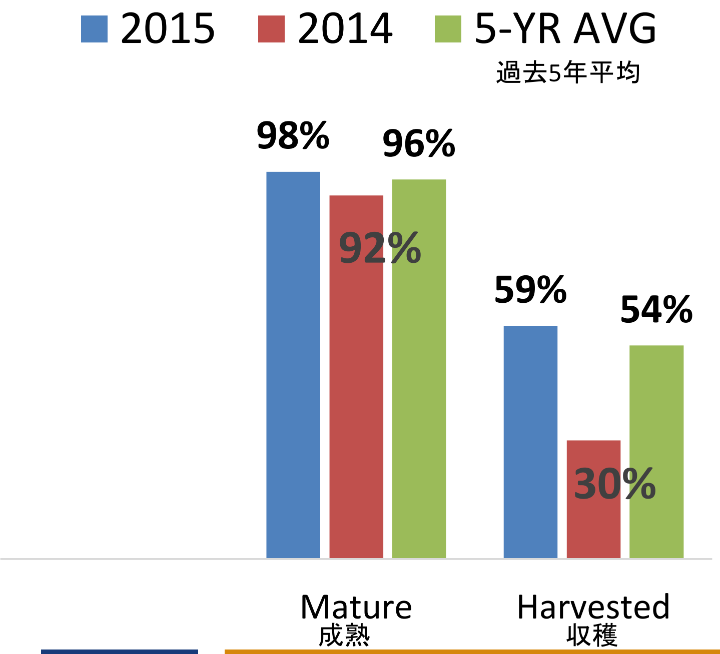
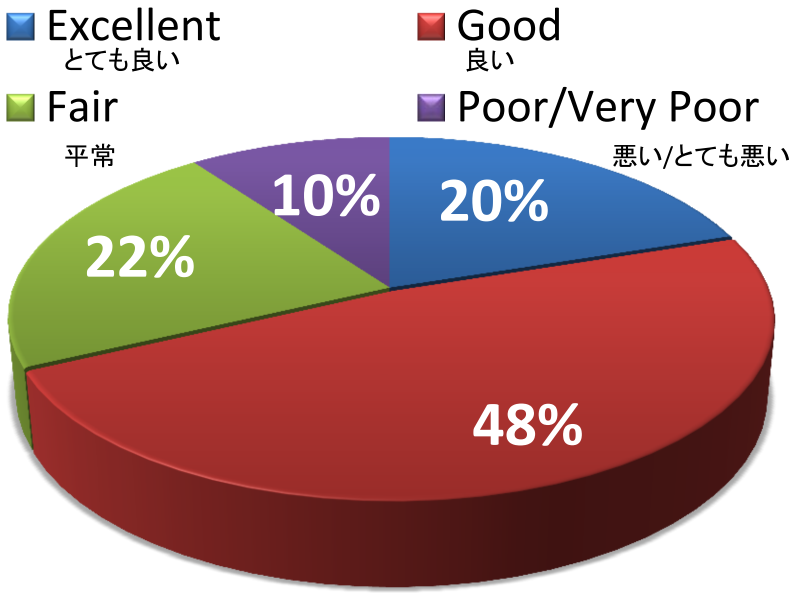
U.S. Corn Crop Condition – Oct 18
米国産トウモロコシ作柄　―　10月18日

2015年10月

Crop Progress
トウモロコシ収穫進捗



Crop Condition
トウモロコシ作柄

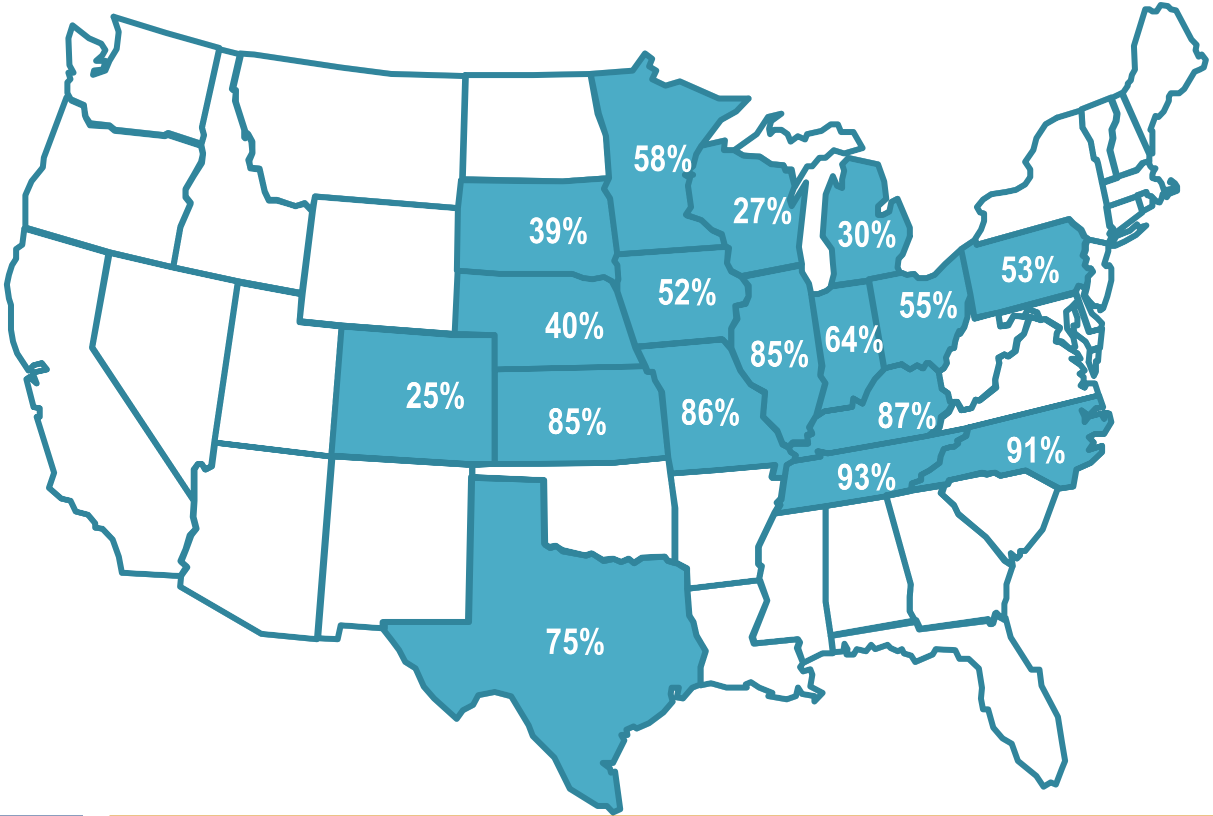


Source: USDA

U.S. GRAINS COUNCIL

Corn Harvest Progress – Oct 18
トウモロコシ収穫進捗　ー　10月18日

2015年10月



National Numbers 全米	
So Far This Year 今年現時点	**59%**
Same date, 2014 昨年現時点	**30%**
5-Year Average 過去5年平均	**54%**

Source: USDA – Sept 2015

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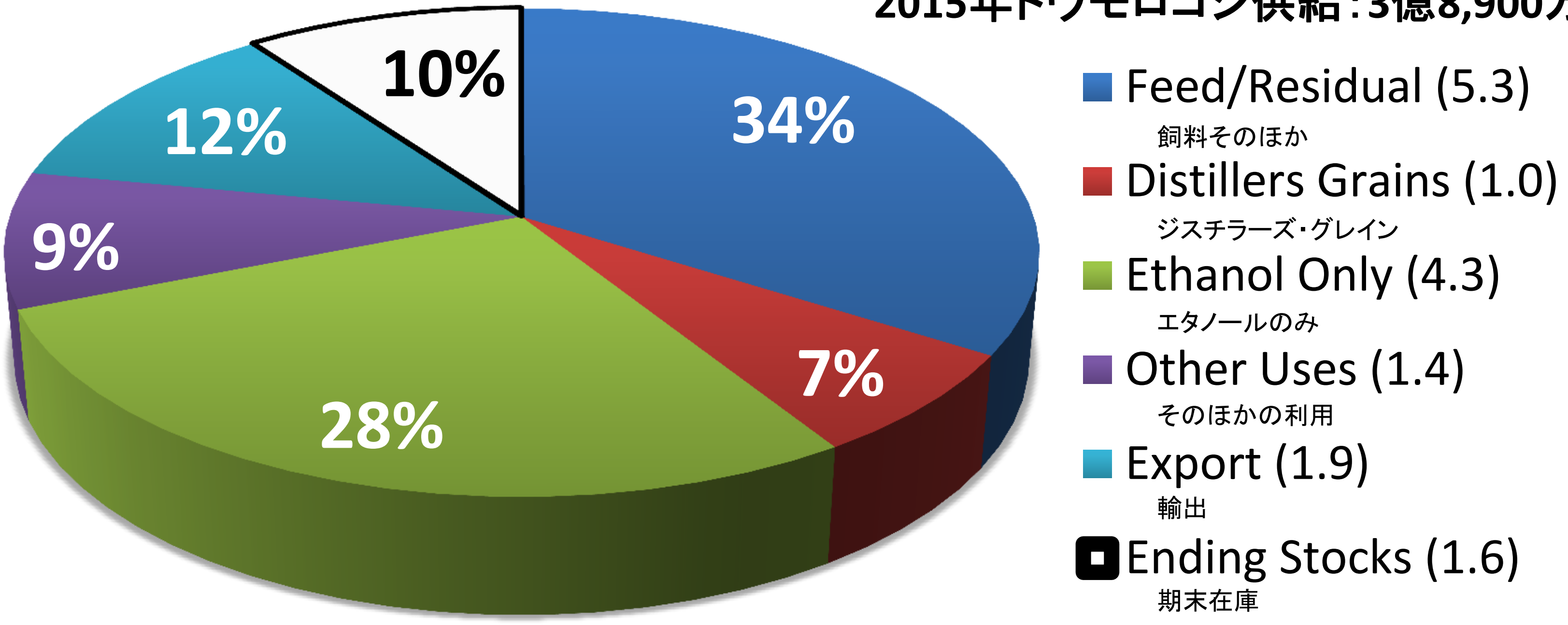
U.S. Projected Corn Demand
米国トウモロコシ需要予測

2015年10月

2015 Corn Supply: 389 Million MT
2015年トウモロコシ供給：3億8,900万トン



Source: USDA – Oct 2015

U.S. GRAINS COUNCIL

Source: USDA, PRX

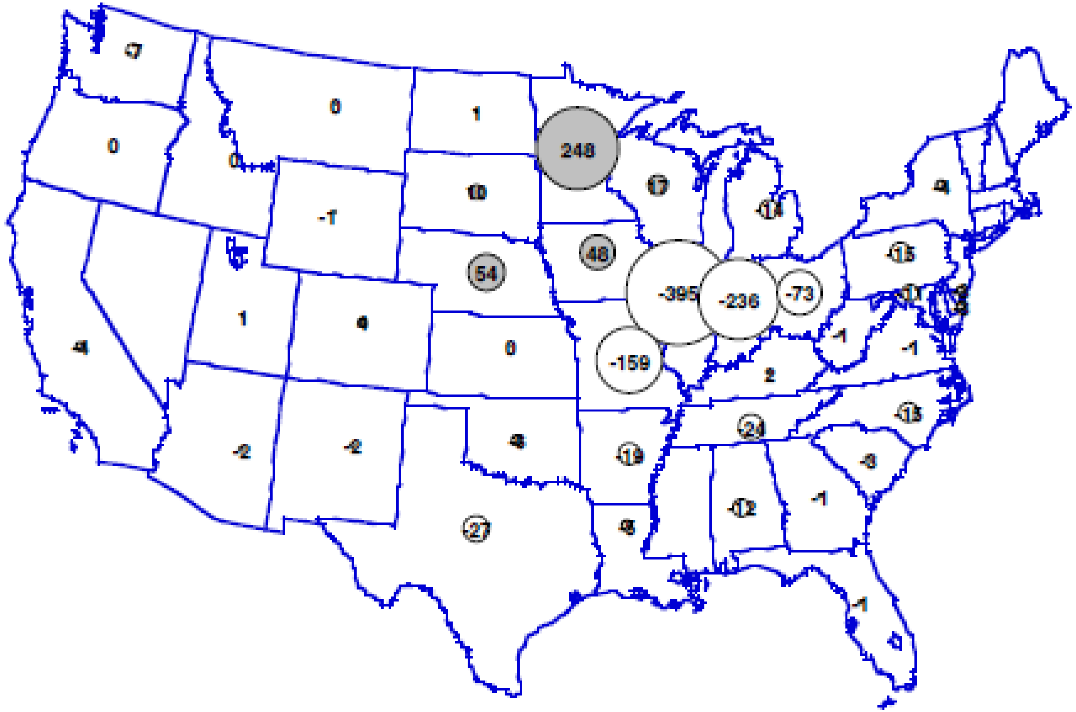
U.S. Corn Production by State
州別米国トウモロコシ生産

2015年10月

トウモロコシ生産量（百万ブッシェル）

Corn Production, Mil Bu

State	2014	2015	Change
IA	2367	2416	48
KS	566	566	0
MN	1178	1426	248
MO	629	469	-159
ND	314	315	1
NE	1602	1656	54
SD	787	797	10
WI	485	502	17
WCB	7928	8147	218
IL	2350	1955	-395
IN	1085	849	-236
KY	226	228	2
MI	356	342	-14
OH	611	538	-73
ECB	4627	3911	-717
NE	437	398	-38
SE	239	207	-32
SC	738	658	-81
West	246	235	-11
US	14216	13555	-661



Source: USDA – October

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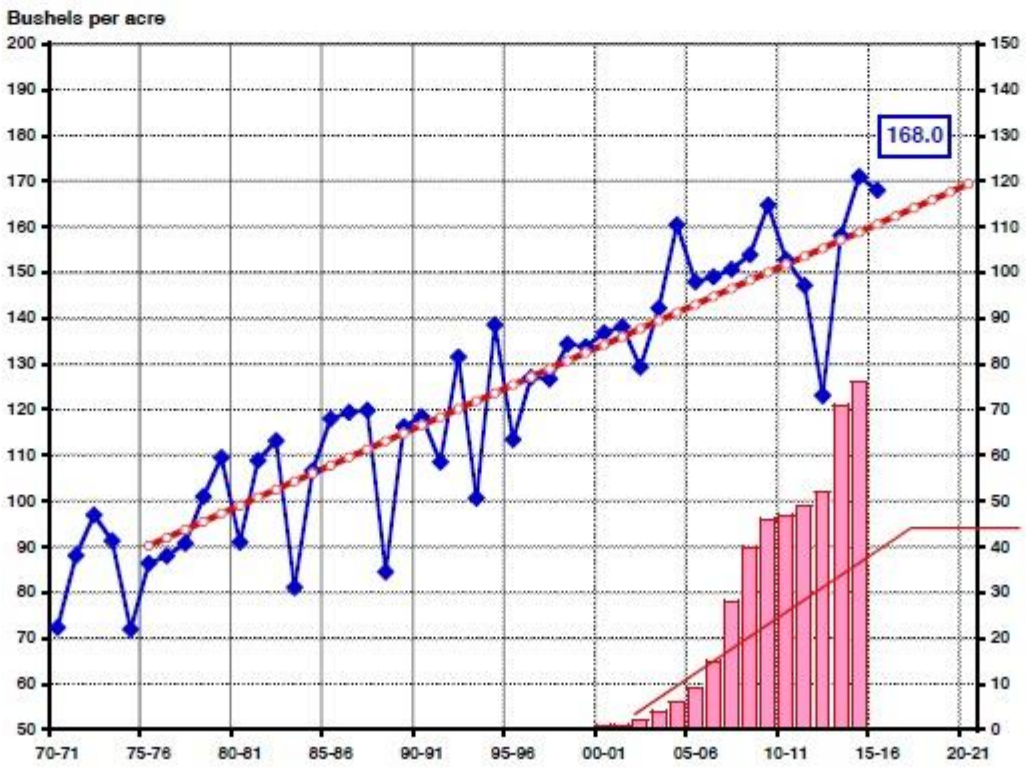
U.S. Corn Yield History & Trends
米国トウモロコシ単収推移とトレンド

2015年10月



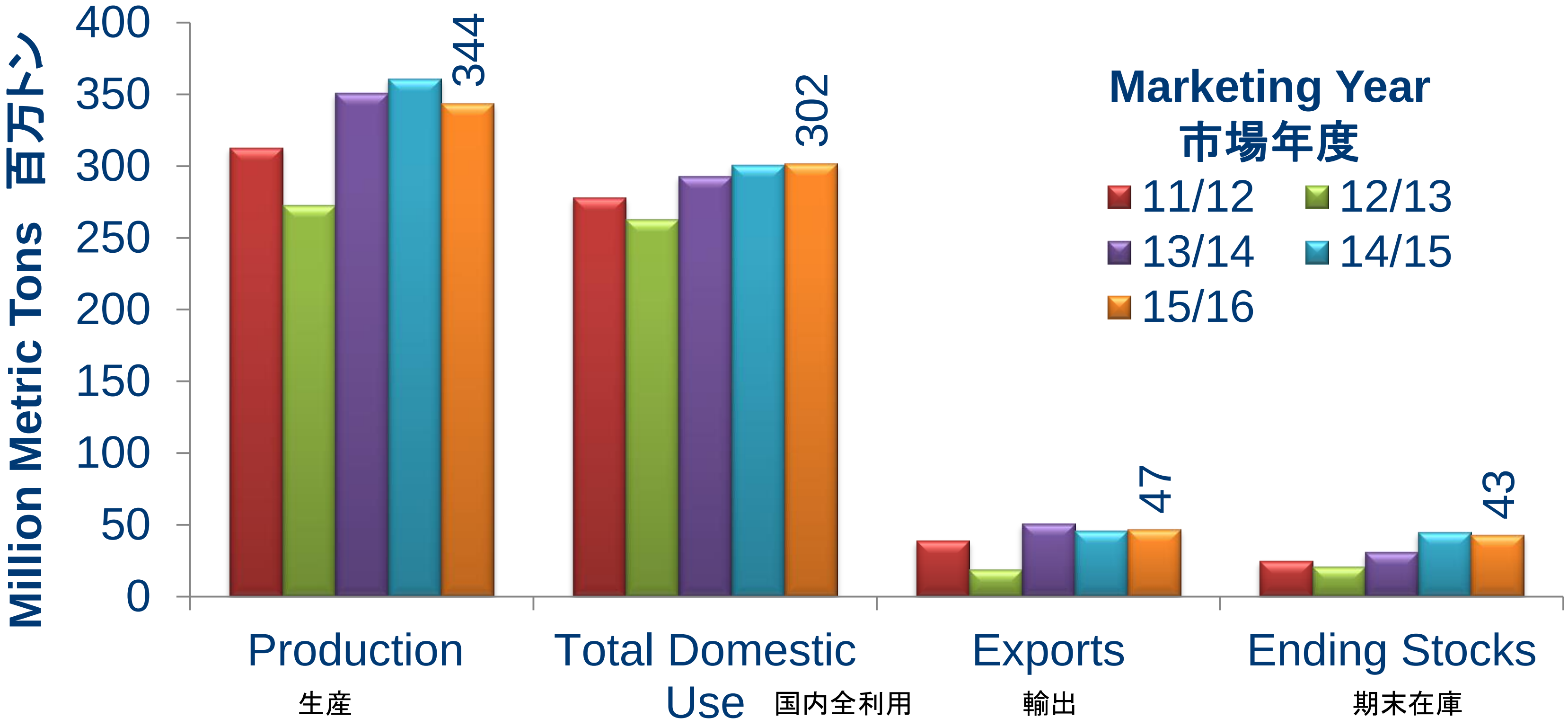
The yield potential for this 2015/16 crop year is projected to be 10.5 MT per hectares.

2015/16穀物年度の単収ポテンシャルは1ヘクタール当たり10.5トンと予測されている。

Source: PRX– October

U.S. Corn Outlook
米国産トウモロコシの展望

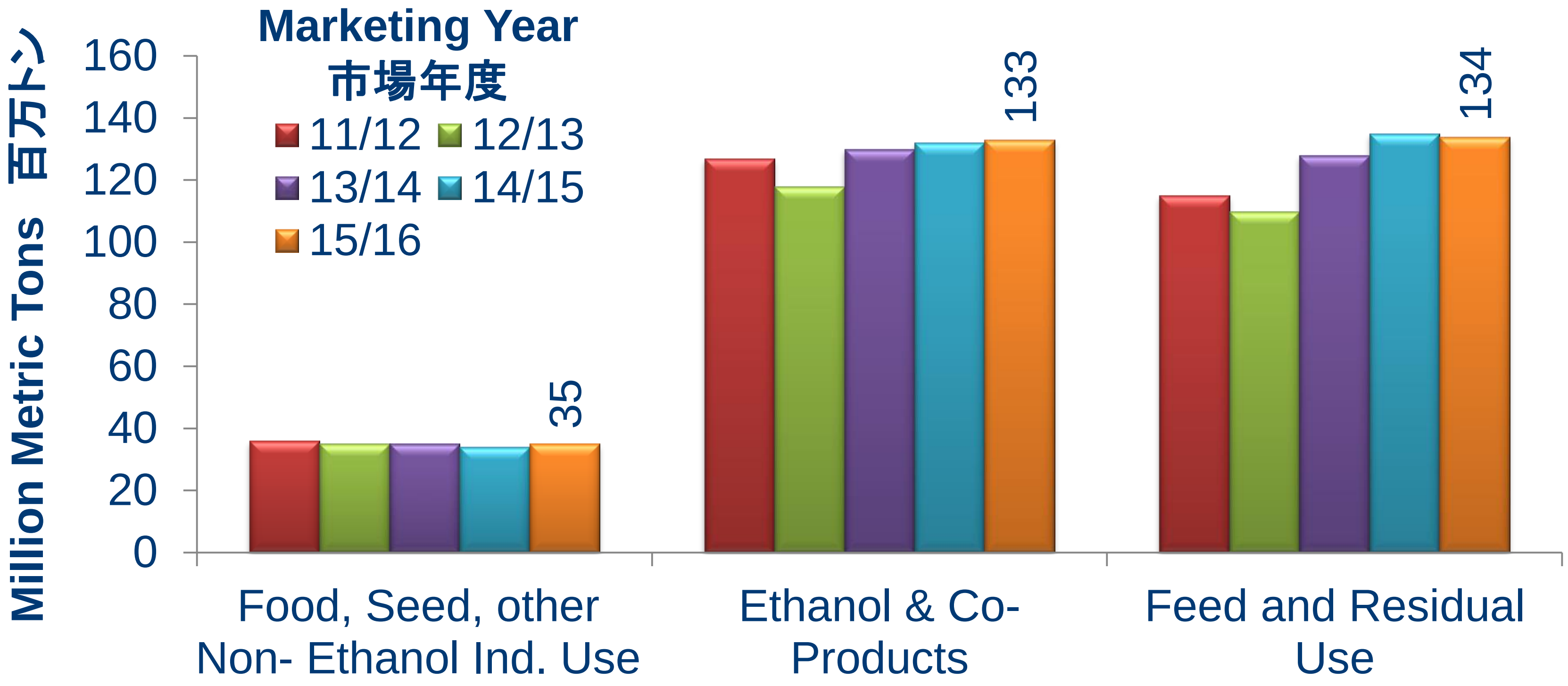
2015年10月



Source: USDA – October

U.S. Corn Outlook
米国産トウモロコシ展望

2015年10月



食品・種子・その他のエタノール以外の利用　エタノールと併産物　飼料そのほかの利用

Source: USDA – October

U.S. Corn Summary
米国産トウモロコシのまとめ

2015年10月

	*11/12	*12/13	13/14	*14/15	*15/16 Est
Acreage (million hectares)　作付面積（百万ヘクタール）					
Planted　作付	37.2	39.4	38.6	36.6	35.8
Harvested　収穫	34	35.4	35.4	33.6	32.7
Yield (mt/ha)　単収（トン/ヘクタール）	9.2	7.7	9.9	10.7	10.5
Supply (million metric tons)　供給（百万トン）					
Beginning Stocks　期首在庫	28.6	25.1	20.8	31.3	44
Production　生産	312.8	273.2	351	361	344.3
Imports　輸入	0.7	4.1	0.9	0.81	.76
Total Supply　全供給	342.2	302.4	372.8	393	389.02
Usage (million metric tons)　利用（百万トン）					
Food, seed, other non-ethanol use　食品・種子・エタノール以外	36.1	35.5	34.8	34.7	35.1
Ethanol and co-products　エタノールと併産物	127	117.9	130.4	132.25	133.4
Feed and residual　飼料その他	114.8	109.6	127.8	134.6	134
Exports　輸出	39.1	18.5	48.7	47	47
Total Use　全利用	317.1	281.5	341.7	349	349.4
Ending Stocks　期末在庫	25.1	20.9	31.3	44	39.7
Average Farm Price ($/mt*)　平均農家出荷価格（米ドル/トン）	244.87	271.25	175.6	145.67	**137.79 - 161.41**

Source: USDA – October

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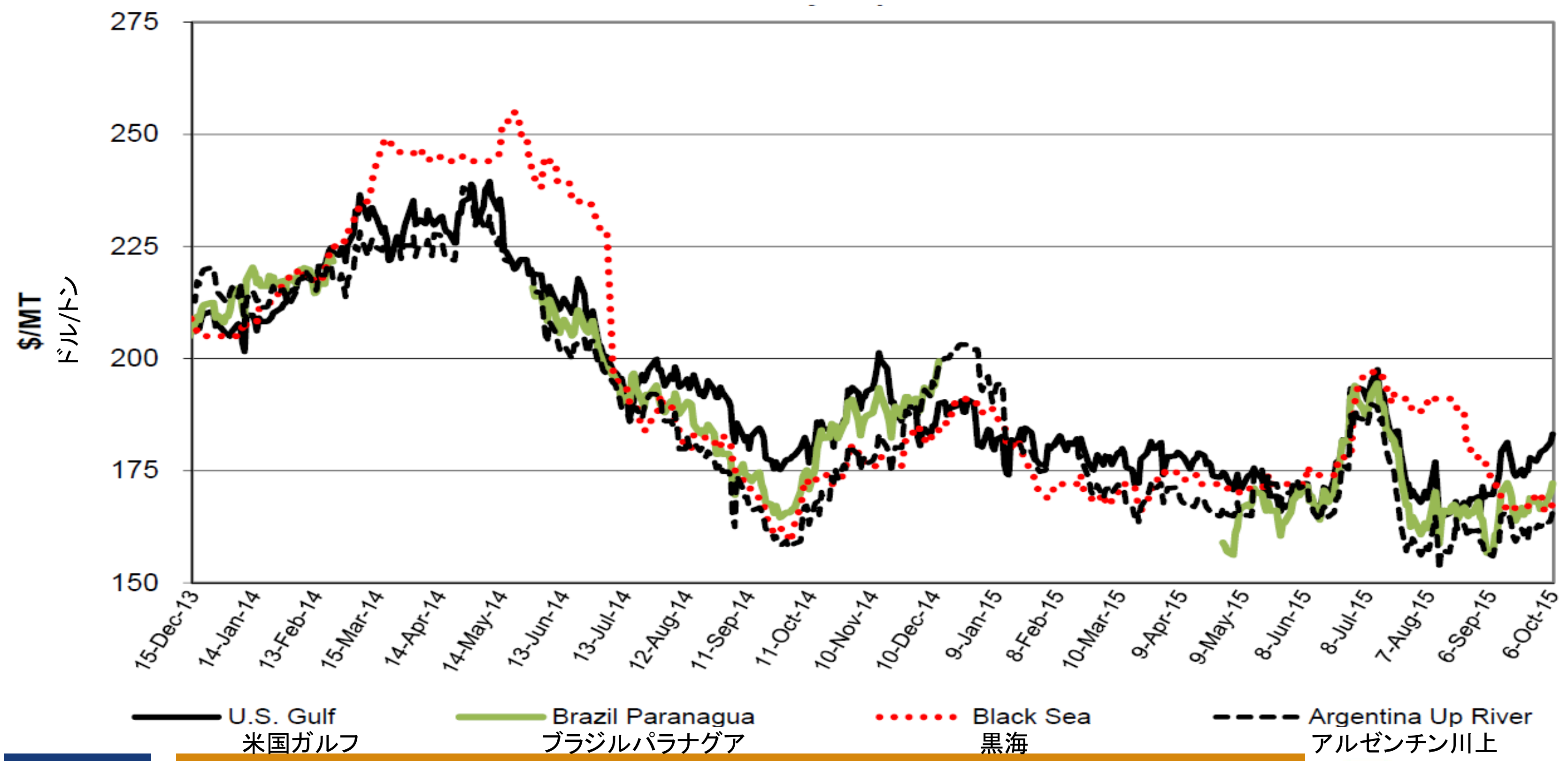
Commodity and Freight Markets

コモディティと海上運賃市場

Global Corn Export Bids
世界のトウモロコシ輸出入札

2015年10月



Source: USDA – October

U.S. GRAINS COUNCIL

Commodity Markets
コモディティ市場

2015年10月

Yellow Corn (USD/MT FOB Vessel)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
LH October	+0.72 Z	$176.17	-	-
November	+0.73 Z	$176.56	+0.90 Z	$183.26
December	+0.75 Z	$177.35	+0.90 Z	$183.26
January	+0.69 H	$179.32	+0.87 H	$186.41

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
October	+1.25 Z	$197.04	+1.25 Z	$197.04
November	+1.15 Z	$193.10	+1.15 Z	$193.10
December	+1.05 Z	$189.16	+1.05 Z	$189.16

Source: USGC – Oct 15, 2015

U.S. GRAINS COUNCIL

Commodity Markets
コモディティ市場

2015年10月

Barley: Feed Barley (FOB USD/MT)			
	October	November	December
FOB PNW	-	-	$225

Prices reflect the week ending October 8, 2015.

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. $/MT)			
	November	December	January
New Orleans	$160	$160	$160
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. $/MT)			
Bulk 60% Pro.	**November**	**December**	**January**
New Orleans	$615	$615	$615
**5-10,000 MT Minimum*			

**All prices are market estimates*

Source: USGC – Oct 15, 2015

U.S. GRAINS COUNCIL

Commodity Markets
コモディティ市場

2015年10月

DDGS Price Table: October 15, 2015 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	**Nov**	**Dec**	**Jan**
Barge CIF New Orleans	174	175	176
FOB Vessel GULF	183	183	184
Rail delivered PNW	189	190	193
Rail delivered California	191	192	195
Mid-Bridge Laredo, TX	185	185	188
FOB Lethbridge, Alberta	168	170	173
40 ft. Containers to South Korea (Busan)	208	209	222
40 ft. Containers to Taiwan (Kaohsiung)	209	209	228
40 ft. Containers to Philippines (Manila)	221	221	240
40 ft. Containers to Indonesia (Jakarta)	219	220	233
40 ft. Containers to Malaysia (Port Kelang)	221	221	234
40 ft. Containers to Vietnam (HCMC)	224	225	238
40 ft. Containers to Japan (Yokohama)	214	214	233
40 ft. containers to Thailand (LCMB)	219	220	233
40 ft. Containers to Shanghai, China	209	209	228
KC & Elwood, IL Rail Yard (delivered Ramp)	171	173	174

*Source: WPI, *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Source: USGC – Oct 15, 2015

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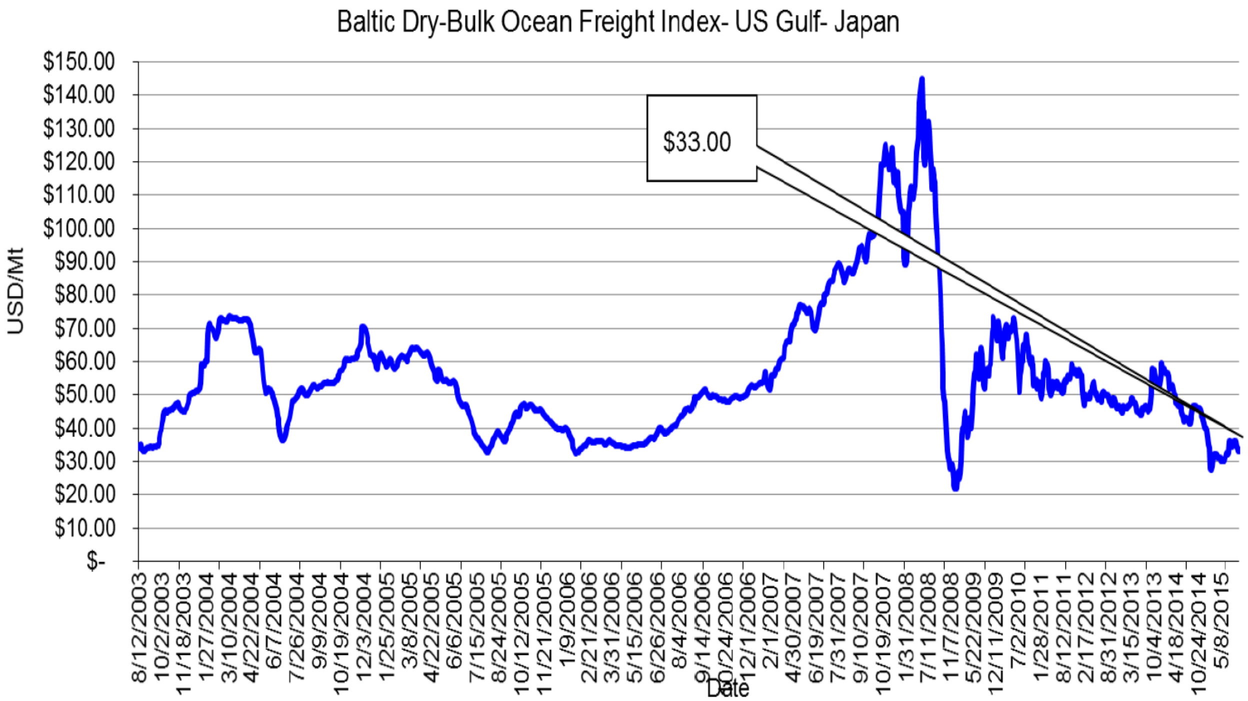
Price Comparisons (Oct 18, 2015)
価格比較（2015年10月18日）

2015年10月

Corn, FOB NOLA USA	USD 176/180
Corn, FOB USA Pacific northwest	USD 183/189
Corn, FOB Argentina port, upriver	USD 166/170
Corn, FOB Brazil port	USD 164/168
Corn, FOB Black Sea, 30,000+ m/t	USD 168/174
Corn, FOB France	USD 180/185
Corn, FOB Romania	USD 173/176
Sorghum, FOB Texas or NOLA	USD 197>>189
Sorghum, FOB Argentina port	USD 145/150

Freight Spreads
海上運賃スプレッド

2015年10月



Freight price remain a historical lows. This is good news for freight buyers who continue to get good deals, but a concerning trend for vessel owners

海上運賃は歴史的な低さにある。これは、積み荷のバイヤーにとっては良いニュースであるが、船主にとっては懸念な傾向である。

O'NEIL COMMODITY CONSULTING

U.S. GRAINS COUNCIL

Freight Spreads
海上運賃スプレッド

2015年10月

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$33.25	Up $0.50	Handymax at $34.00/MT
55,000 U.S. PNW-Japan	$17.75	Unchanged	Handymax at $18.25/MT
55,000 U.S. Gulf-China PNW to China	$31.75 $16.75	Up $0.50 Unchanged	North China
30,000 U.S. Gulf-Veracruz, México	$15.25	Unchanged	4,000 MT daily discharge rate
40-45,000 U.S. Gulf-Veracruz, México	$13.00	Unchanged	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	$16.50 $28.50	Down $1.50 Down $1.50	West Coast Colombia at $23.00
36-40,000 U.S. Gulf-Guatemala	$22.50	Down $1.75	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	$32.00 $33.00	Unchanged Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	$31.50	Unchanged	5,000 discharge rate
55,000 U.S. Gulf-Egypt PNW to Egypt	$24.50 $25.00	Unchanged Unchanged	55,000 -60,000 MT St. Lawrence to Egypt $25.00
65-75,000 U.S. Gulf-Europe-Rotterdam	$15.00	Down $1.00	Handymax at +$1.50 more
Brazil, Santos-China Itacoatiara Port up river Amazonia-China	$23.00 $21.75 $34.00	Unchanged Unchanged Unchanged	54-58,000 Supramax-Panamax 60-66,000 Post Panamax 48-53,000 MT (11.5 meter draft)
56-60,000 Argentina-China Upriver with Top-Off	$30.50	Unchanged	—

Source: O'Neil Commodity Consulting
**Numbers for this table based on previous night's closing values.*

Source: USGC – Oct 15, 2015

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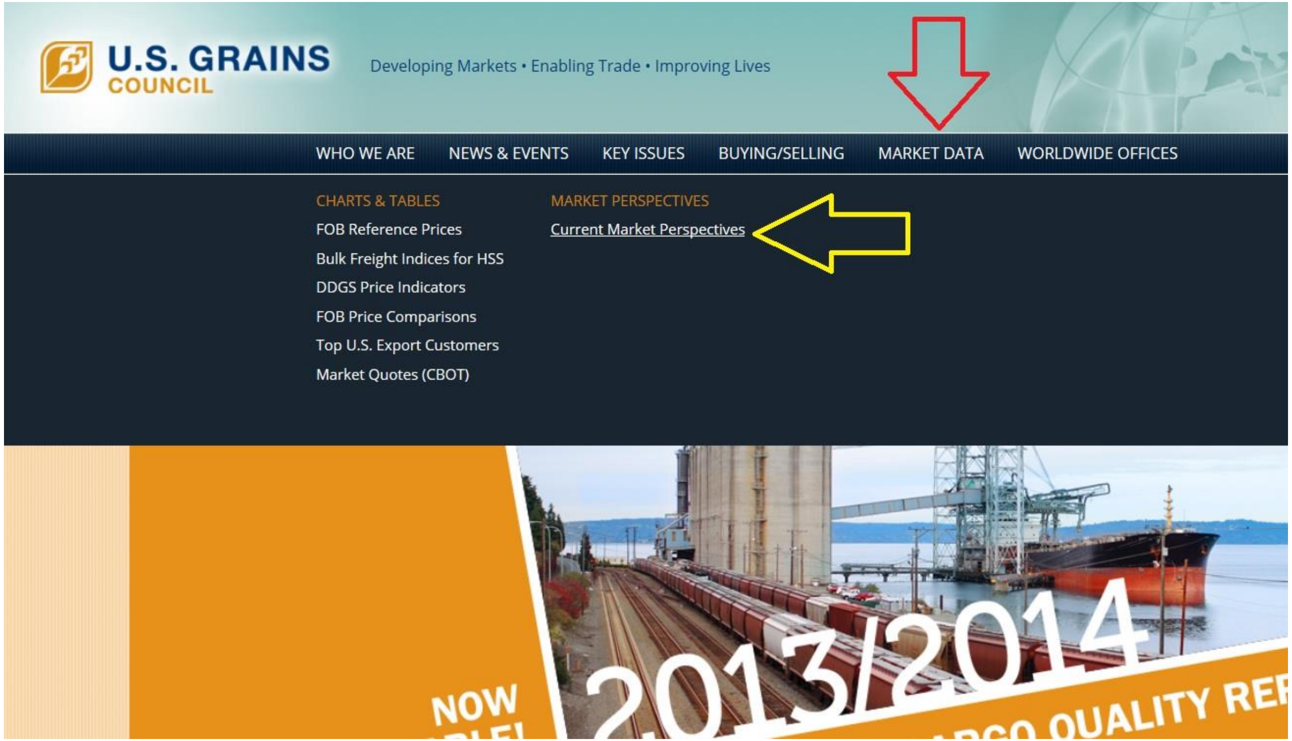
http://www.grains.org/

2015年10月



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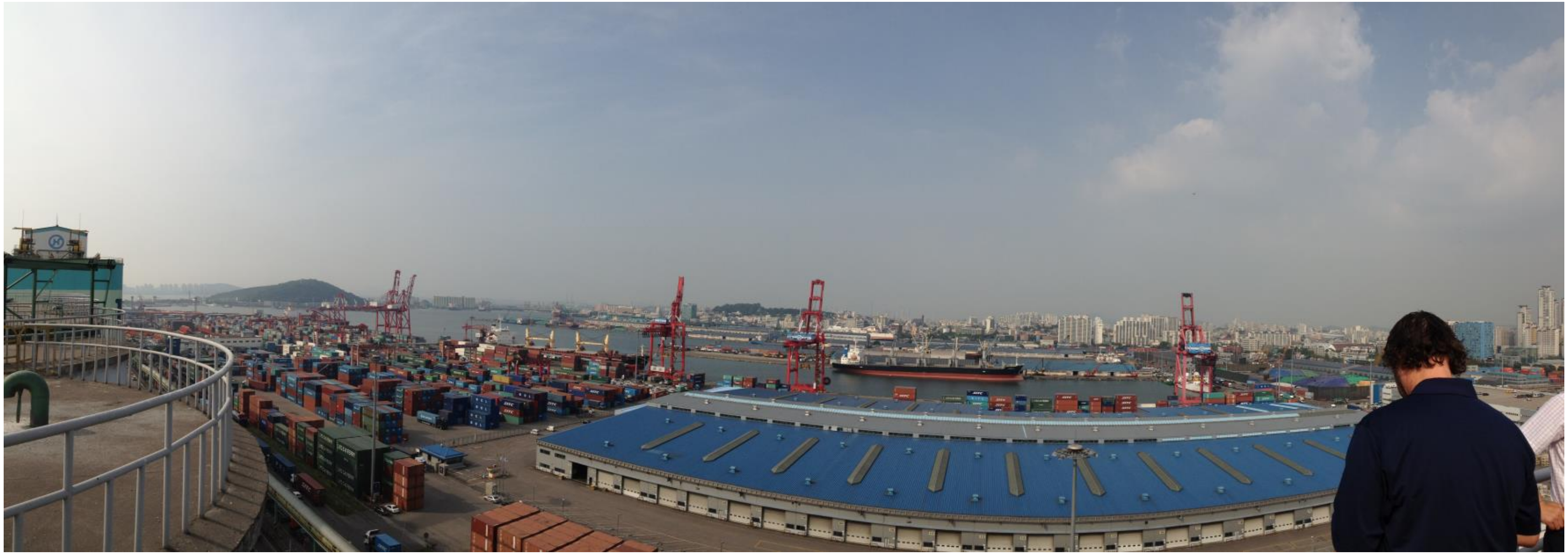

Thank you!