アメリカ穀物協会
北東アジアウェビナー
U.S. Grains Council
Northeast Asia Webinar

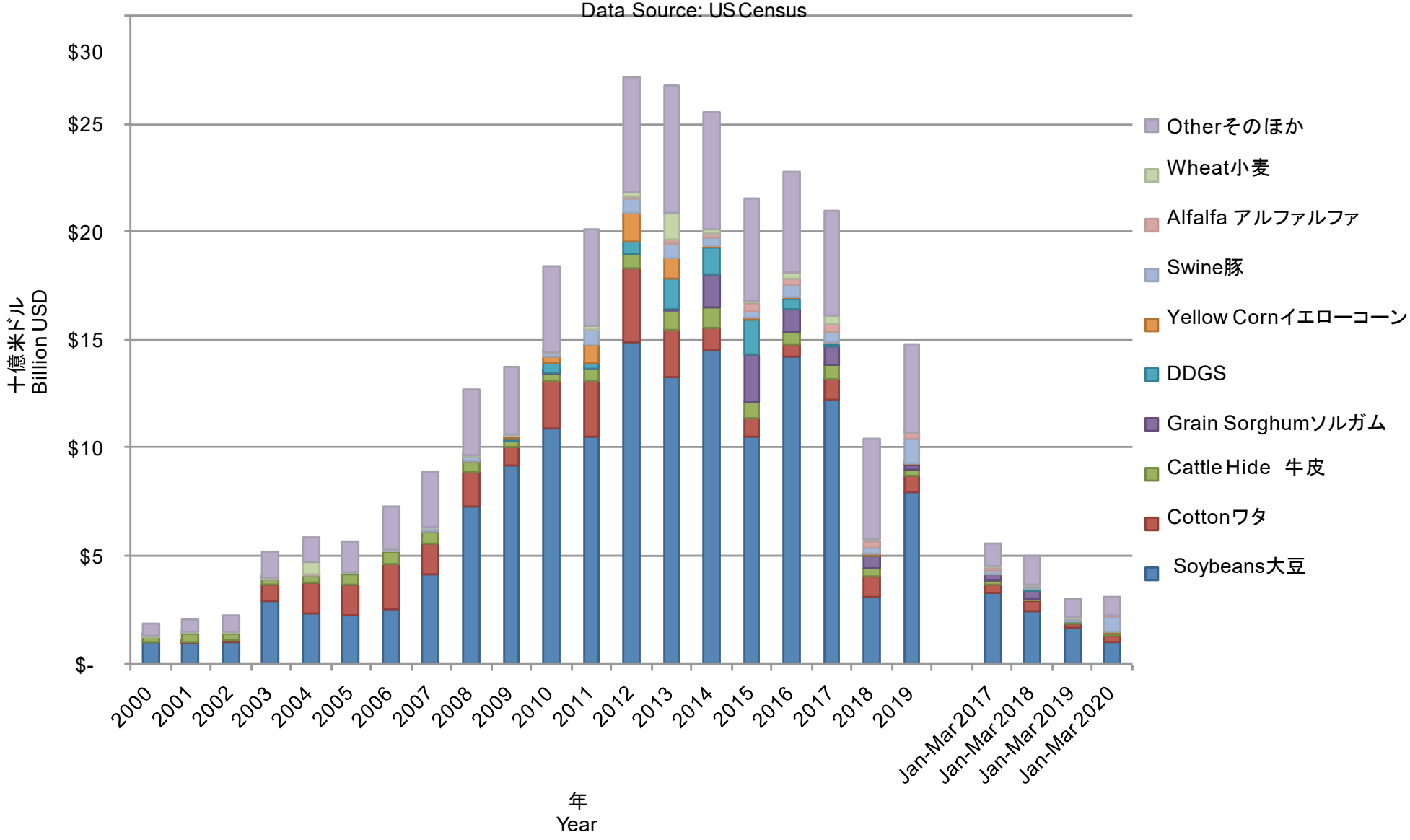
米国トウモロコシ見通し
U.S. Corn Outlook

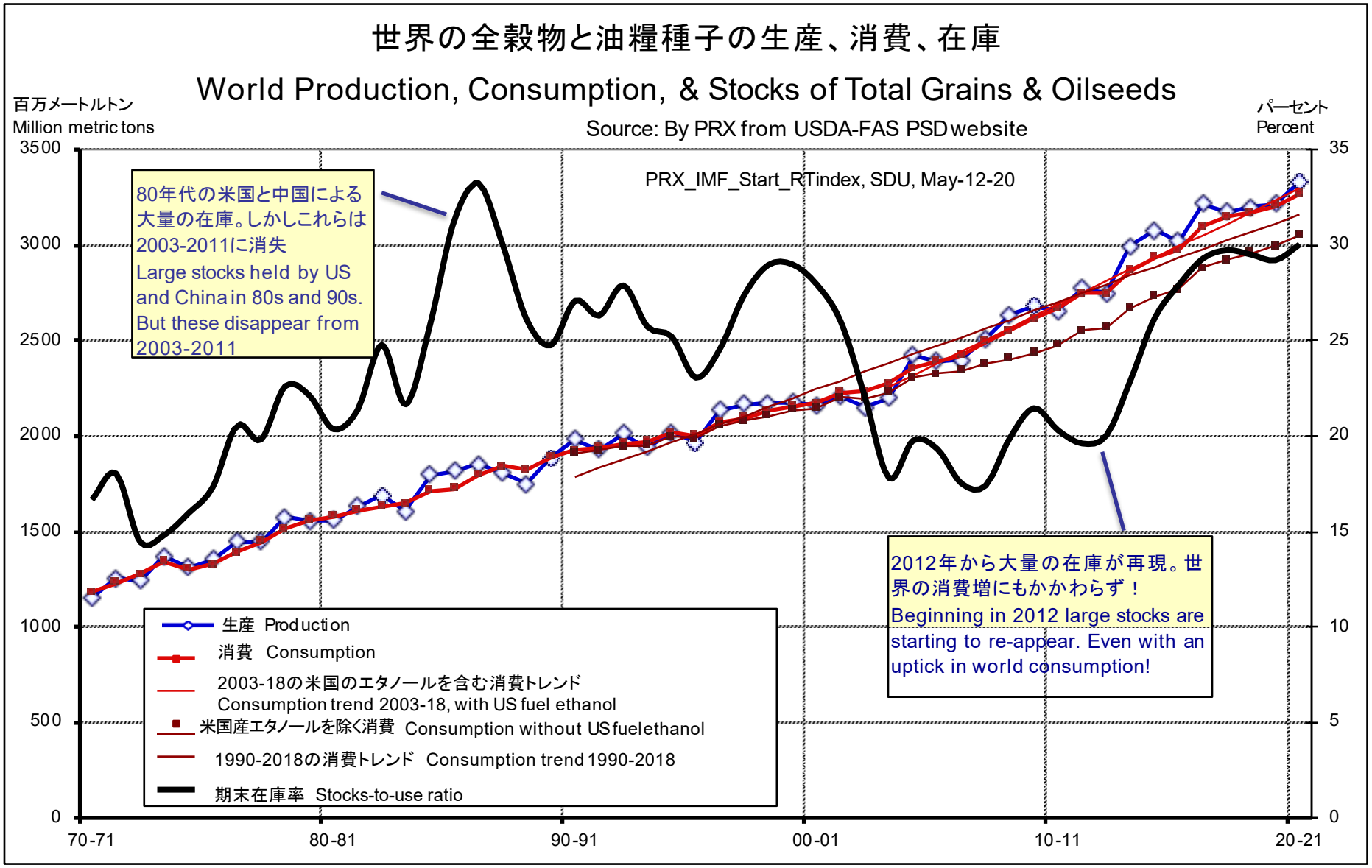
マーティ・ルイッカ
Marty Ruikka
The ProExporter Network®
2020年5月
May 2020

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

フェーズ1貿易協定に含まれている中国による米国産農業関連製品の購入
China's Purchases of US Agricultural Goods included in Phase 1 Trade Deal

Data Source: US Census





世界の全穀物と油糧種子：消費増、在庫減World Total Grains & Oilseeds: Consumption Up, Stocks Down

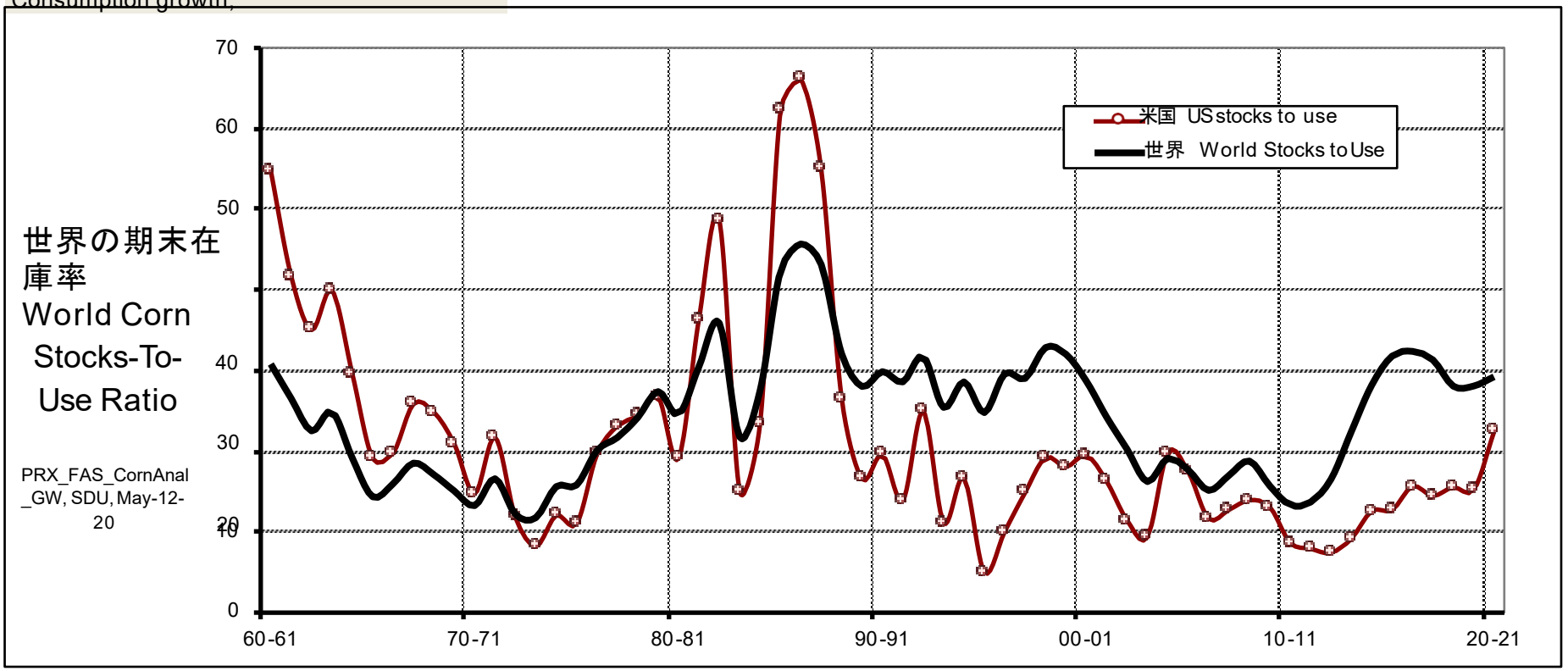
米国での燃料エタノールへのトウモロコシ消費は2002年の3千万トン/年から2018年の1億3,500万トン/年になり、米国での生産余剰量分を吸収。世界の在庫は2012-13年の米国の干ばつ以降増大。
The consumption of US Corn for fuel ethanol moved from about 30 mmt/yr in 2002 to over 135 mmt/yr in 2018, absorbing surplus production capacity of US. World stocks increasing after 2012-13 drought in US.

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

世界のトウモロコシ需給 World Corn Supply-Demand

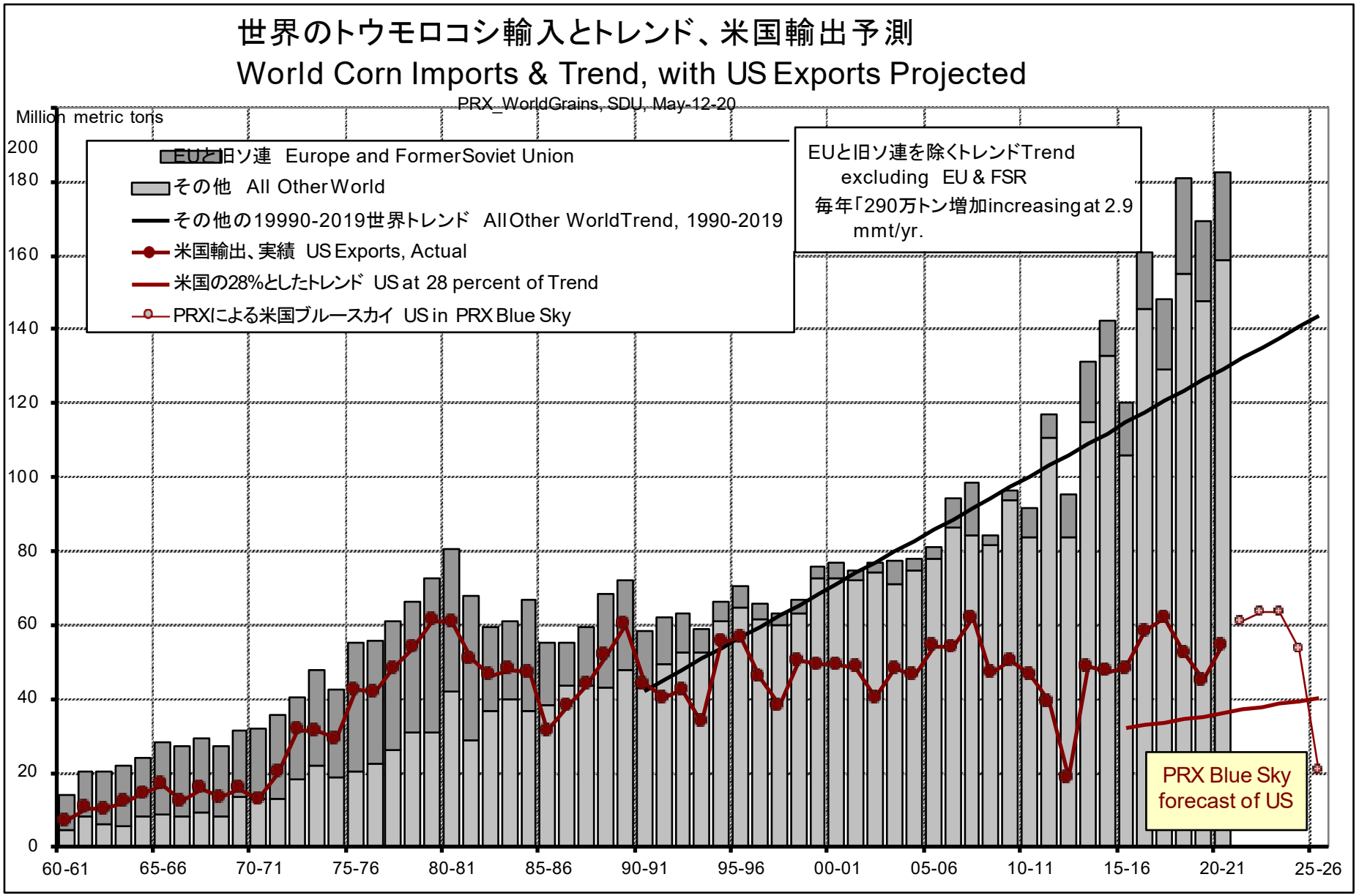
PRX_FAS_CornAnal_GW, SDU, May-12-20

世界穀物年 World crop year	収穫面積 Area Harvested	単収 Yield	生産 Production	期首在庫	輸入	供給	輸出	飼料その他利用	FSI利用	国内利用	総流通	期末在庫	期末在庫率
	000HA	MT/HA	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	pct
WORLD													
17-18	191.5	5.63	1079	352	150	1581	148	672	419	1091	1581	341	31.3
18-19	191.8	5.86	1123	341	163	1628	181	702	423	1126	1628	321	28.1
19-20	192.1	5.80	1115	321	169	1604	169	705	416	1120	1604	315	28.1
20-21	197.7	6.01	1187	315	176	1678	182	729	427	1156	1678	340	29.2
前年比Change versus previous year													
	5.5	0.21	72	-6	7	73	13	25	11	35	73	25	1.2
過去10年間消費増 Consumption growth, past ten years										2.9%			



世界の在庫は2016年以来減少、今年は米国と世界が平均を上回ったため微増
World stocks declining since 2016, up slightly this year with above average US and world crops.

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.



米国トウモロコシ輸出シェアは安定と予測 US CORN EXPORT SHARE PROJECTED TO BE STEADY

米国の世界トウモロコシ貿易シェアは1980年代に80%でピーク、その後減少し最新年度では28%

US share of world corn trade reached peak of about 80 percent in 1980s, but has since declined to latest crop year percentageof 28%.

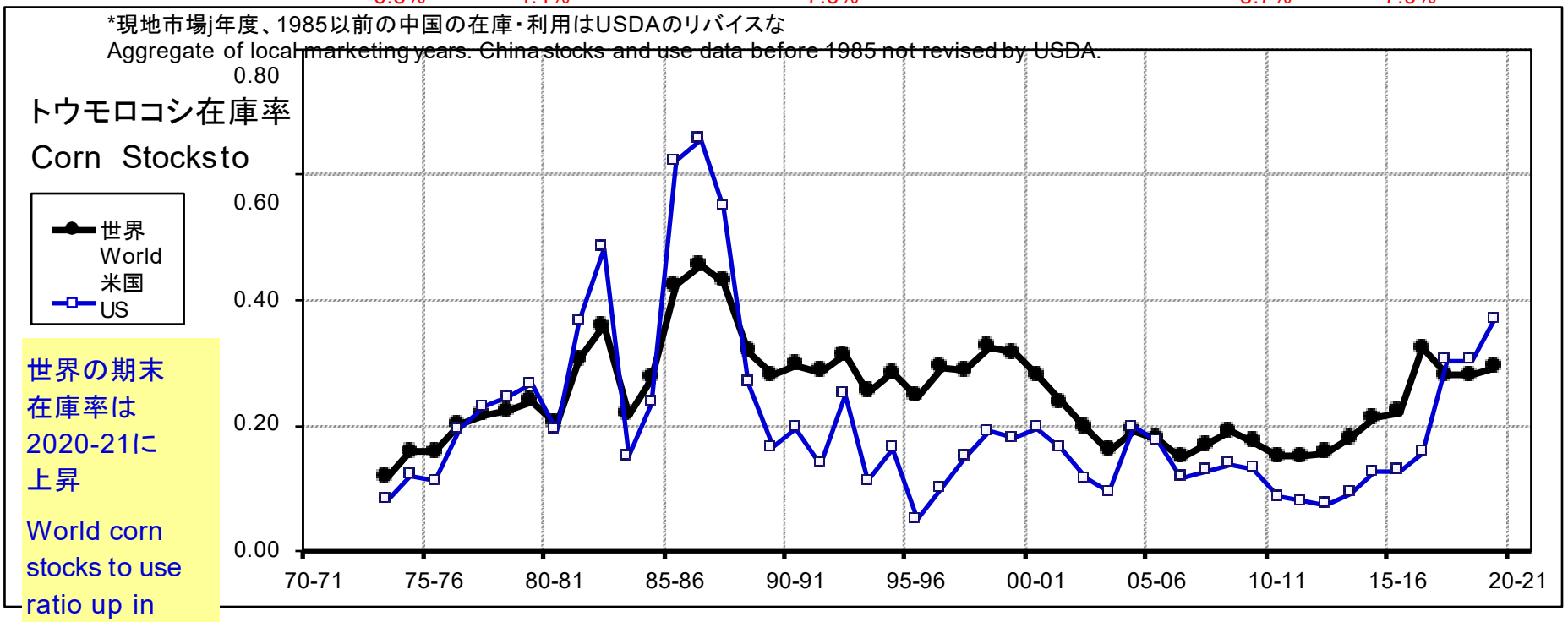
© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

世界のトウモロコシ需給
World Corn, Supply-Demand (USDA WASDE)

W_World_wjh.xls, SDU,May-12-20

穀物年度 Crop Year*	期首在庫 Beg. Stocks	生産 Production	輸入 Imports	供給 Supply	輸出 Exports	飼料 Feed Use	FSI利用 Food & Ind. Use	総利用 Total Use	期末在庫 End St.	期末在庫率 S/U
	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	Ratio
17-18	352	1080	150	1432	148	672	270	1090	342	0.31
18-19	341	1123	163	1465	181	702	260	1144	321	0.28
19-20	321	1115	169	1436	169	705	247	1121	315	0.28
20-21	315	1187	176	1502	182	729	251	1162	340	0.29
前年比	Change									
	-6	72	7	66	13	25	4	41	25	0.01
		6.5%	4.4%		7.6%			3.7%	7.9%	

*現地市場j年度、1985以前の中国の在庫・利用はUSDAのリバイスな
Aggregate of local marketing years. China stocks and use data before 1985 not revised by USDA.



世界の期末在庫率は2020-21に上昇

World corn stocks to use ratio up in 2020-21

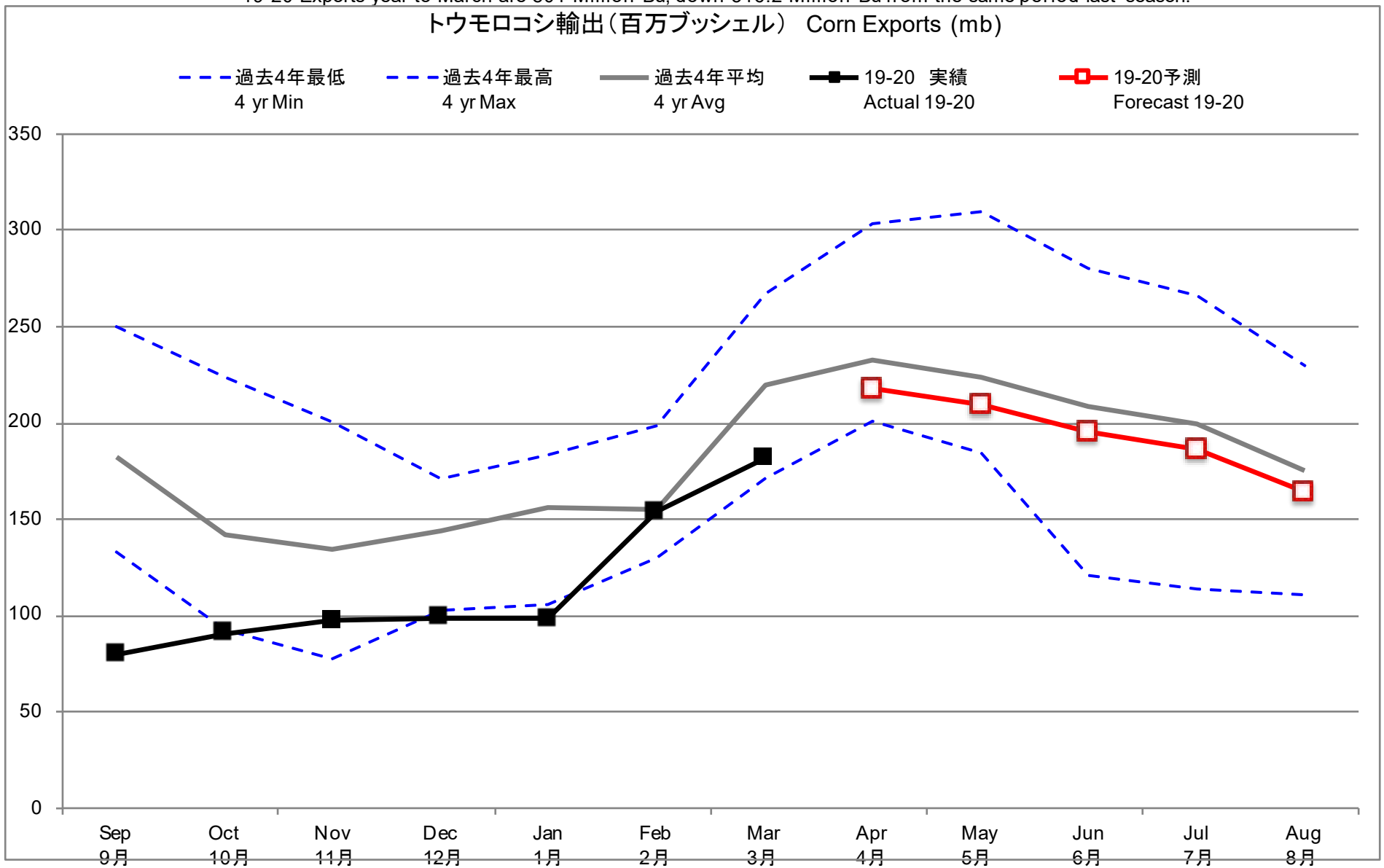
© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

米国トウモロコシ輸出、全港湾

U.S. Monthly Corn Exports, All Ports

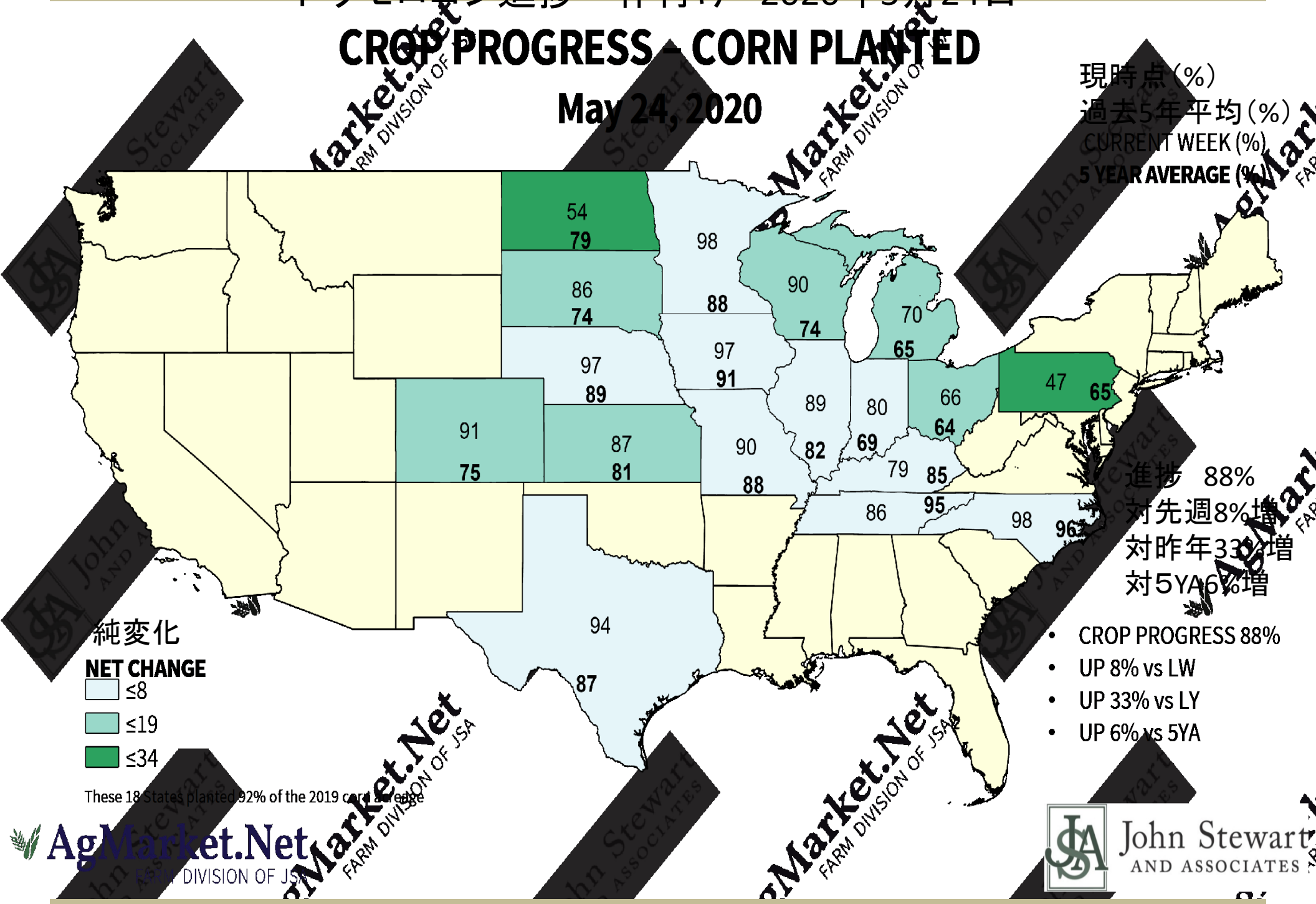
3月までの19-20輸出年度は8億100慢ブッシェル、昨年同時期より5億1,620万トン減

19-20 Exports year to March are 801 Million Bu, down 516.2 Million Bu from the same period last season.

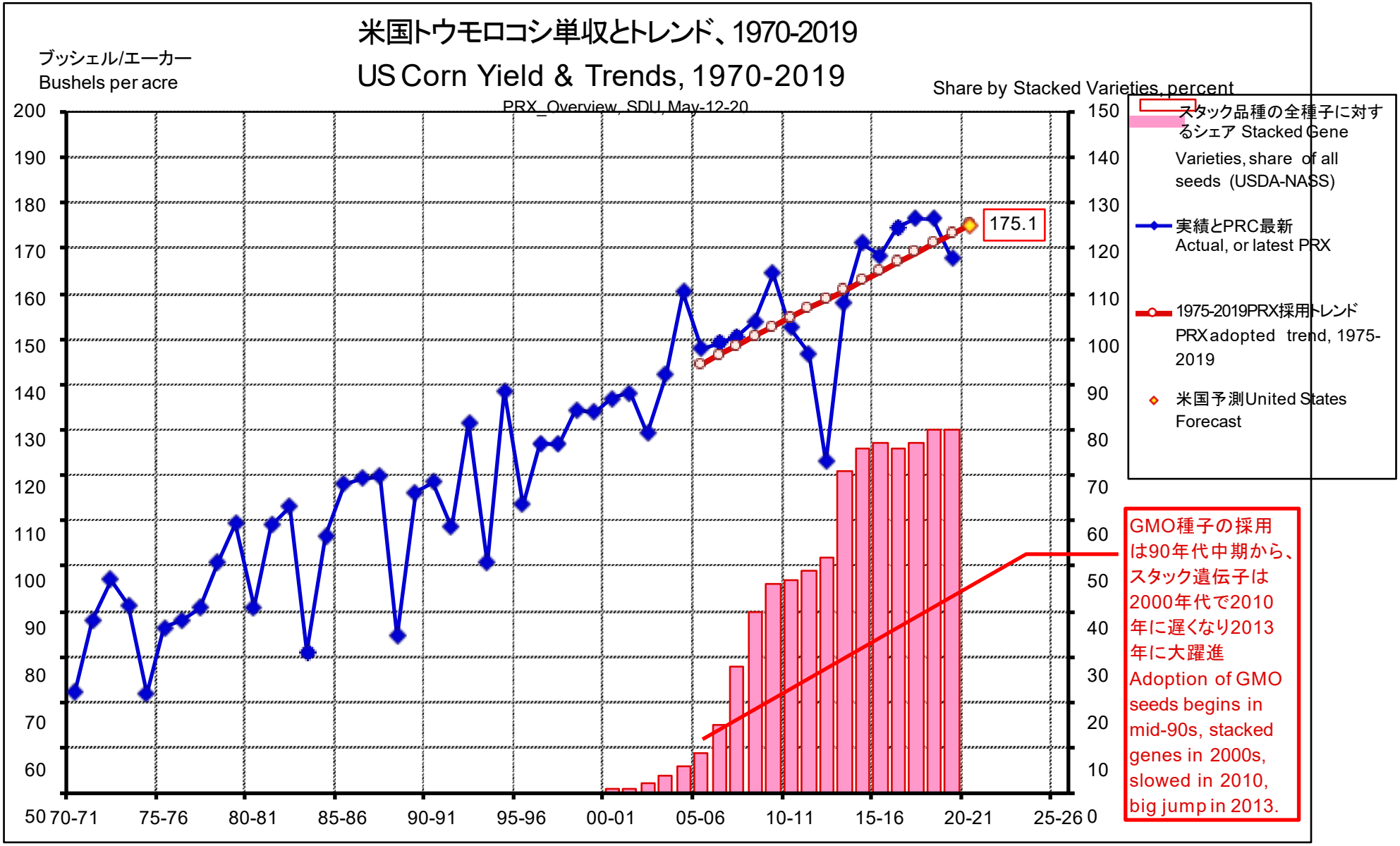


© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

トウモロコシ進捗ー作付け　2020年5月24日



© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.



トウモロコシ単収トレンドは約2.1ブッシェル/エーカー増加 The corn yield trend is increasing about 2.1 bushel/acre.

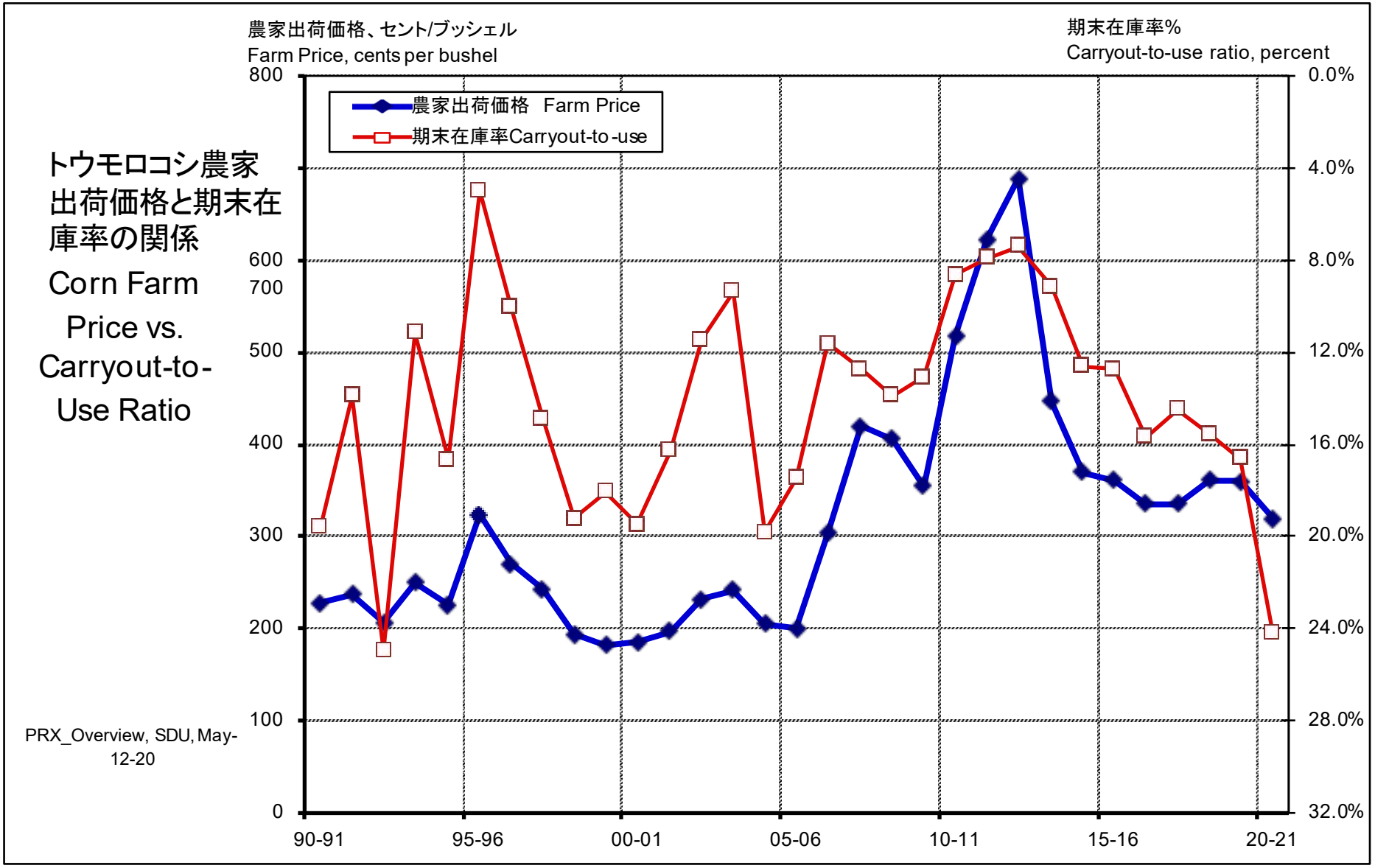
© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

米国トウモロコシ需給、2012-2020
UNITED STATES Corn Supply-Demand, 2012-2020

PRX Overview, SDU,May-12-20

項目 Item	単位 Unit	穀物年度 Crop Year								
		12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21
キャリーインCarry-in	mil bu	989	821	1232	1731	1737	2293	2140	2221	2271
作付面積Area planted	mil ac	97.3	95.4	90.6	88.0	94.0	90.2	88.9	89.7	97.0
収穫面積Area harvested	mil ac	87.4	87.5	83.1	80.8	86.7	82.7	81.3	81.4	88.8
単収Yield	bu/ac	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.8	175.1
生産Production	mil bu	10755	13829	14216	13602	15148	14609	14340	13663	15553
輸入Imports	mil bu	160	47	32	68	57	36	28	45	25
供給Supply	mil bu	11904	14697	15479	15401	16942	16939	16509	15928	17849
キャリーアウトCarry-out	mil bu	821	1232	1731	1737	2293	2140	2221	2271	3480
消費Disappearance (Use)	mil bu	11083	13465	13748	13664	14649	14798	14288	13658	14369
加工利用Processing use	mil bu	5909	6501	6649	6675	6856	7057	6793	6141	6219
うち燃料エタノールof which, Fuel Eth	mil bu	4537	5008	5248	5277	5503	5687	5388	4733	4911
	bil gal	12.9	14.1	14.7	15.2	15.8	16.2	15.8	13.9	14.6
輸出Exports	mil bu	730	1920	1867	1899	2294	2438	2065	1775	2150
飼料そのほか利用 Feed/Residual Use	mil bu	4441	5147	5233	5091	5470	5304	5429	5741	6000
総利用Total Use	mil bu	11083	13465	13748	13664	14649	14798	14288	13658	14369
キャリーアウトCarry-out	mil bu	821	1232	1731	1737	2293	2140	2221	2271	3480
期末在庫率Carryout-to-Use Ratio	Pct	7.4%	9.1%	12.6%	12.7%	15.7%	14.5%	15.5%	16.6%	24.2%
農家出荷価格 Farm Price	$/bu	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.60	3.20

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.



トウモロコシの期末在庫率と農家出荷価格は変化する関係を示す Corn Carryout-to-Use & Farm Price Display Changing Relationship

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

トウモロコシの州間移動(20-21、百万ブッシェル):他州に出荷(+)、入荷(-)
Corn Net Exports (+) and Net Imports (-), 20-21 Mil Bu

カナダへの輸出 貨車とトラック 五大湖 合計

Canada Corn Exports	Rail & Truck	Lakes	Total
18-19	76	13	88
19-20	36	34	70
20-21	56	16	72
Change	20	-18	2

PNWからの輸出

Pacific NW Corn Exports	
18-19	524
19-20	200
20-21	536
Change	336

五大湖からの輸出

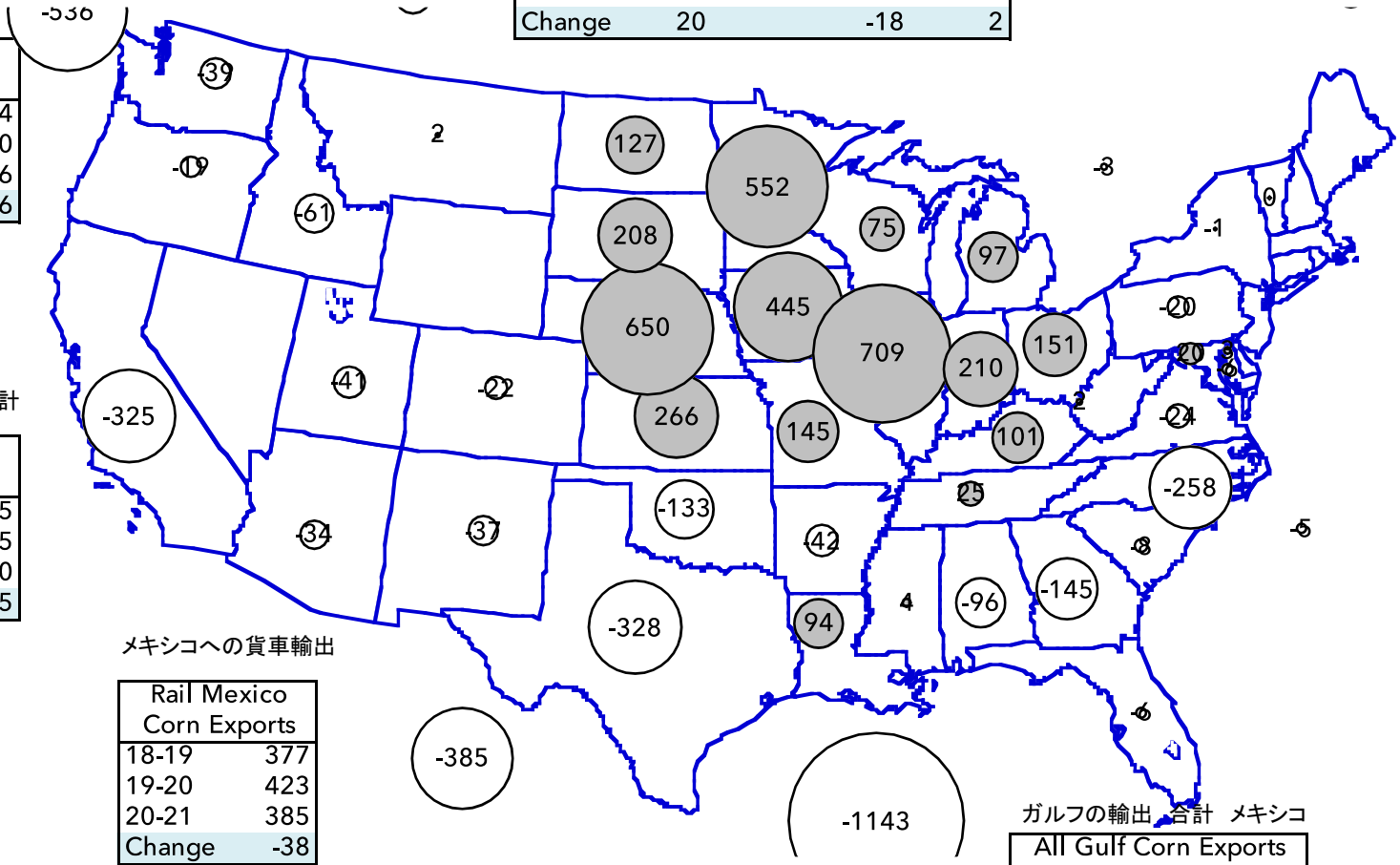
US Lakes Corn Exports	
18-19	16
19-20	37
20-21	25
Change	-11

外国への輸出量合計

Total Foreign Corn Exports	
18-19	2065
19-20	1775
20-21	2150
Change	375

大西洋岸からの輸出

US Atlantic Corn Exports	
18-19	7
19-20	1
20-21	5
Change	4



メキシコへの貨車輸出

Rail Mexico Corn Exports	
18-19	377
19-20	423
20-21	385
Change	-38

ガルフの輸出 合計 メキシコ

All Gulf Corn Exports	Total	Mexico
18-19	1064	259
19-20	1079	258
20-21	1143	249
Change	64	-9

Current net export pattern depends on successful domestic use of DDG to displace whole corn according to PRX calculated formulas.

PRXの推計式によると、現在の輸出パターンはDDGの国内での粒トウモロコシの代替としての順調な利用に依存する

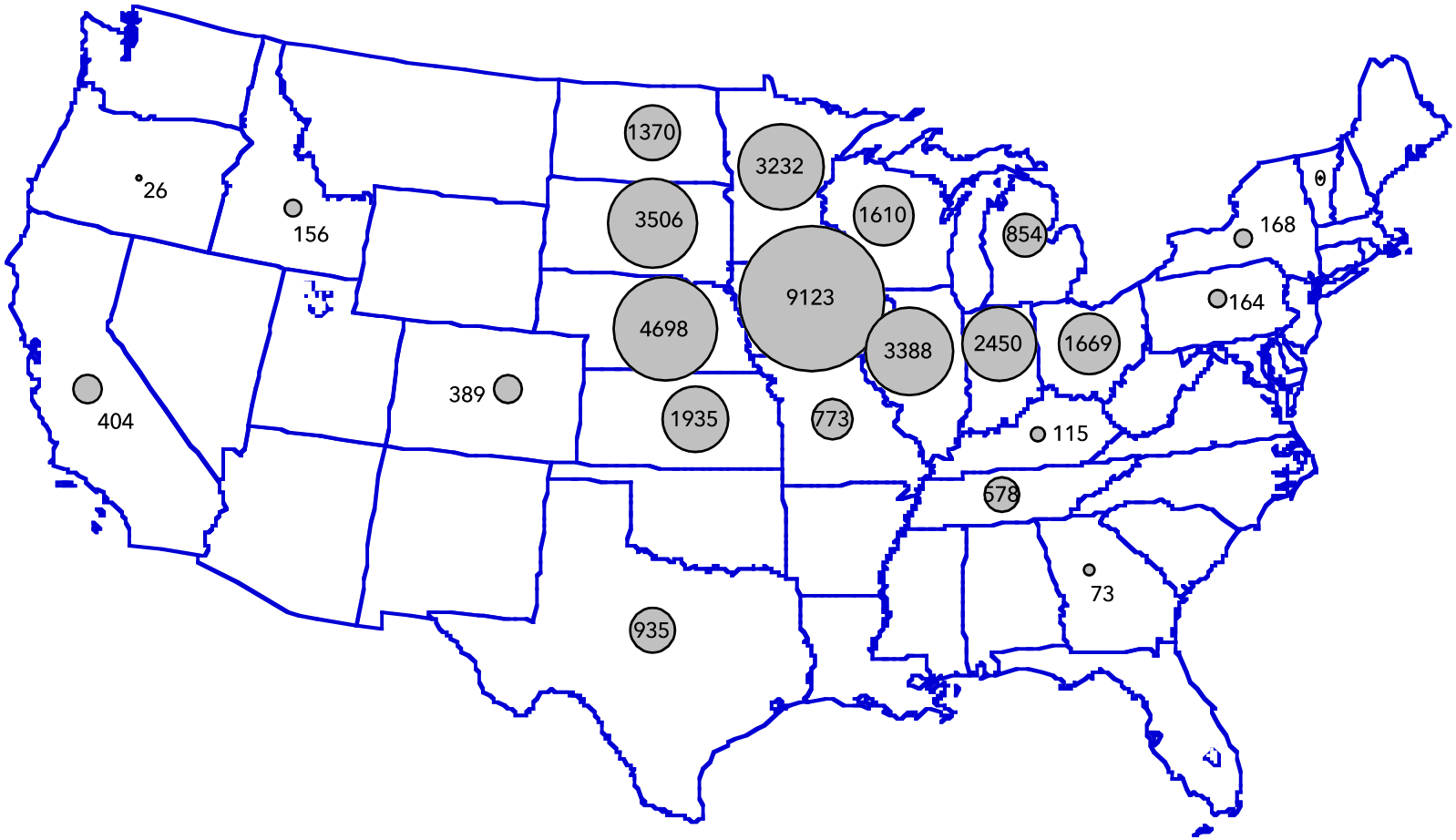
© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

州別DDG生産量（20-21、千メートルトン）

PRXのエタノール生産量調査に基づく、USDA調査ではない

Estimated DDG Production by State, 20-21, 000MT

Based on PRX Survey of Ethanol Production (Not surveyed by USDA)



© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

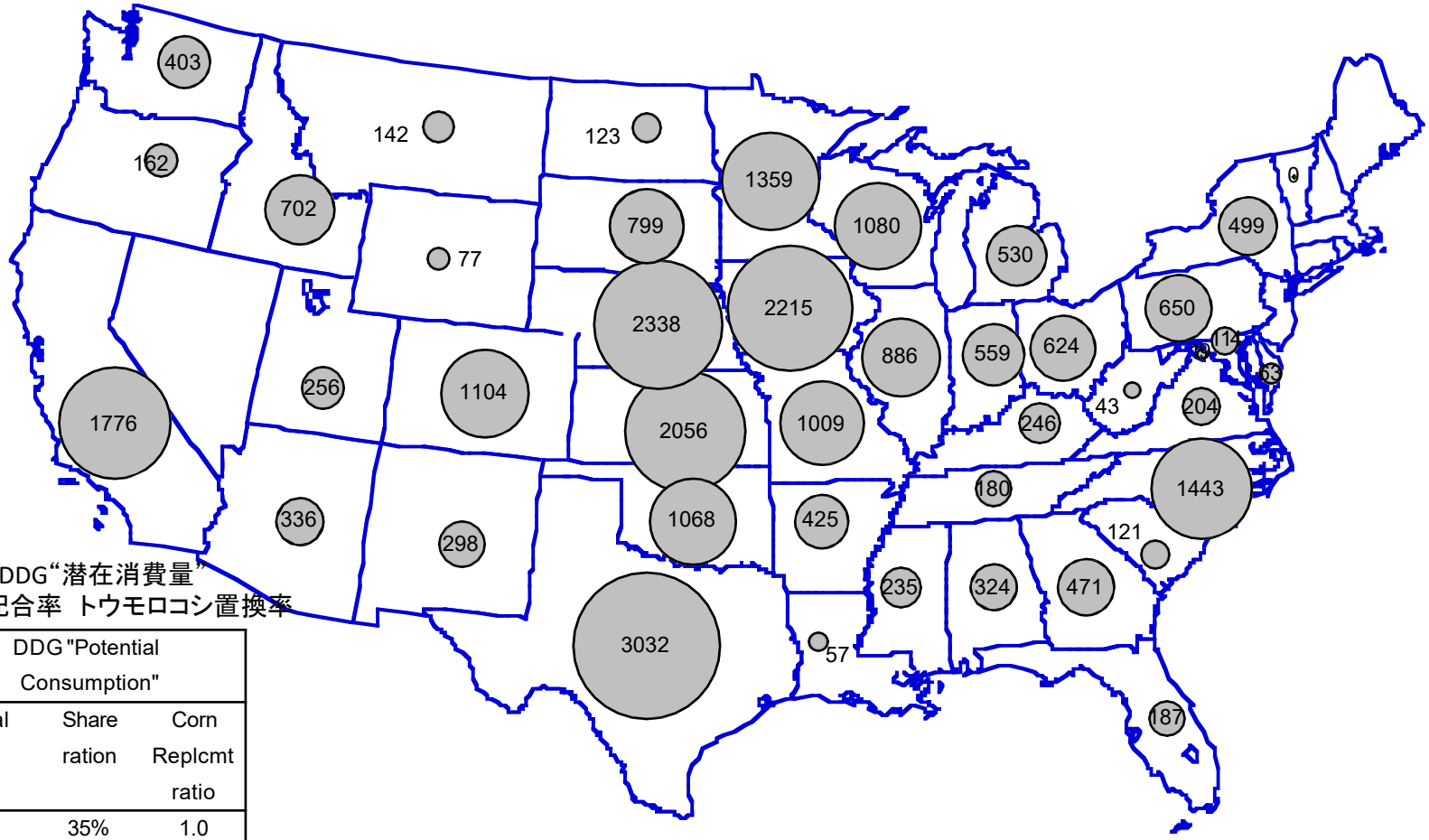
州別DDG消費量（20-21、千メートルトン）

全畜種、PRXの調査に基づく、USDA調査ではない

Estimated DDG Consumption by State, 20-21

Based on All Animals, PRX Formulas (Not surveyed by USDA)

Note. DDG Disposition (na until 06-07), with ruminants 35% ration @1.0 feed value of corn; hogs 30% @0.8; poultry 10% @0.5.



DDG“潜在消費量”

畜種　配合率　トウモロコシ置換率

	DDG "Potential Consumption"		
	Animal Type	Share ration	Corn Replcmt ratio
乳牛	Dairy	35%	1.0
肉牛	Cattle	35%	1.0
豚	Hogs	30%	0.8
家禽	Poultry	10%	0.5
その他	Other	10%	0.5

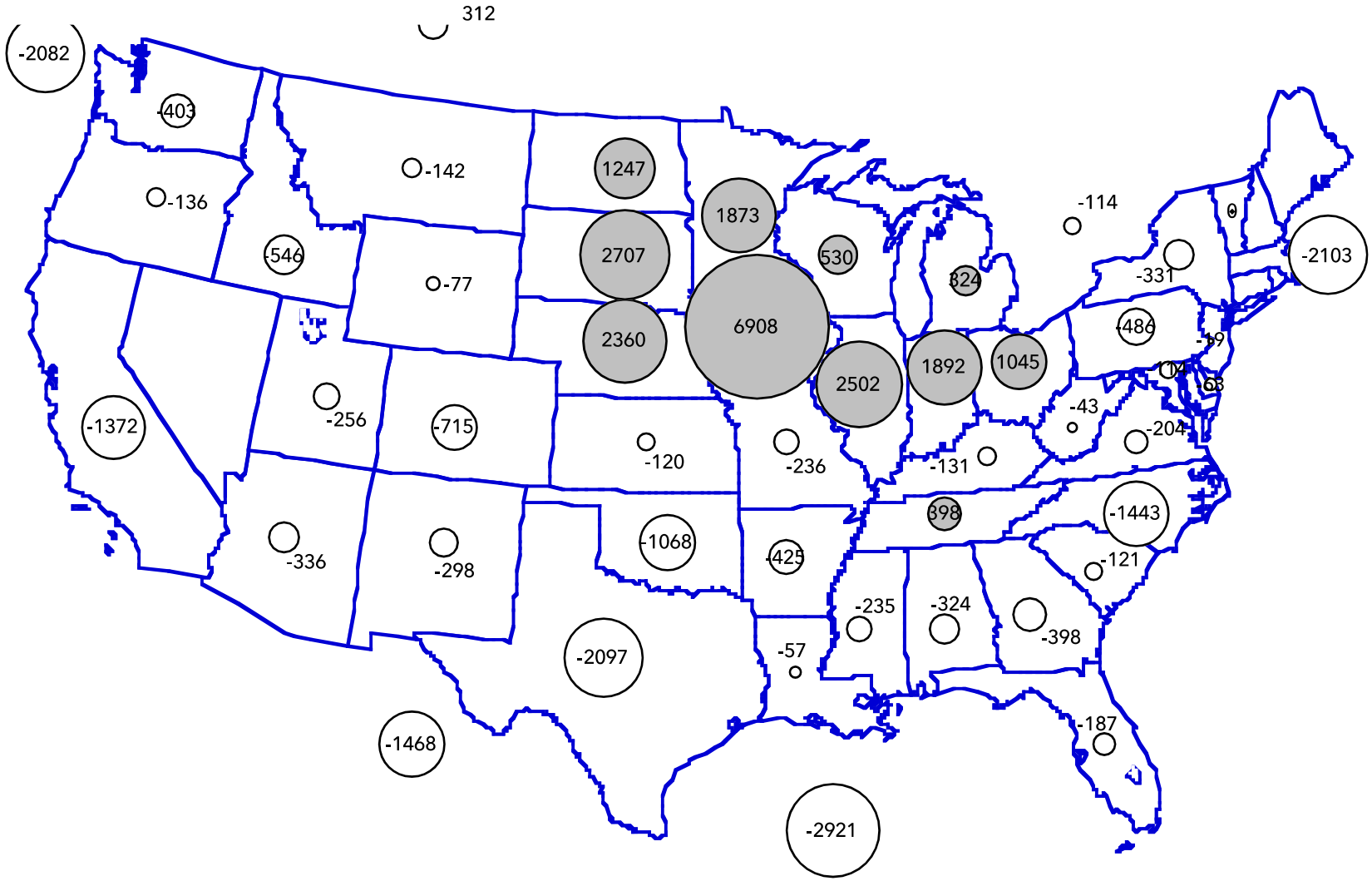
© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

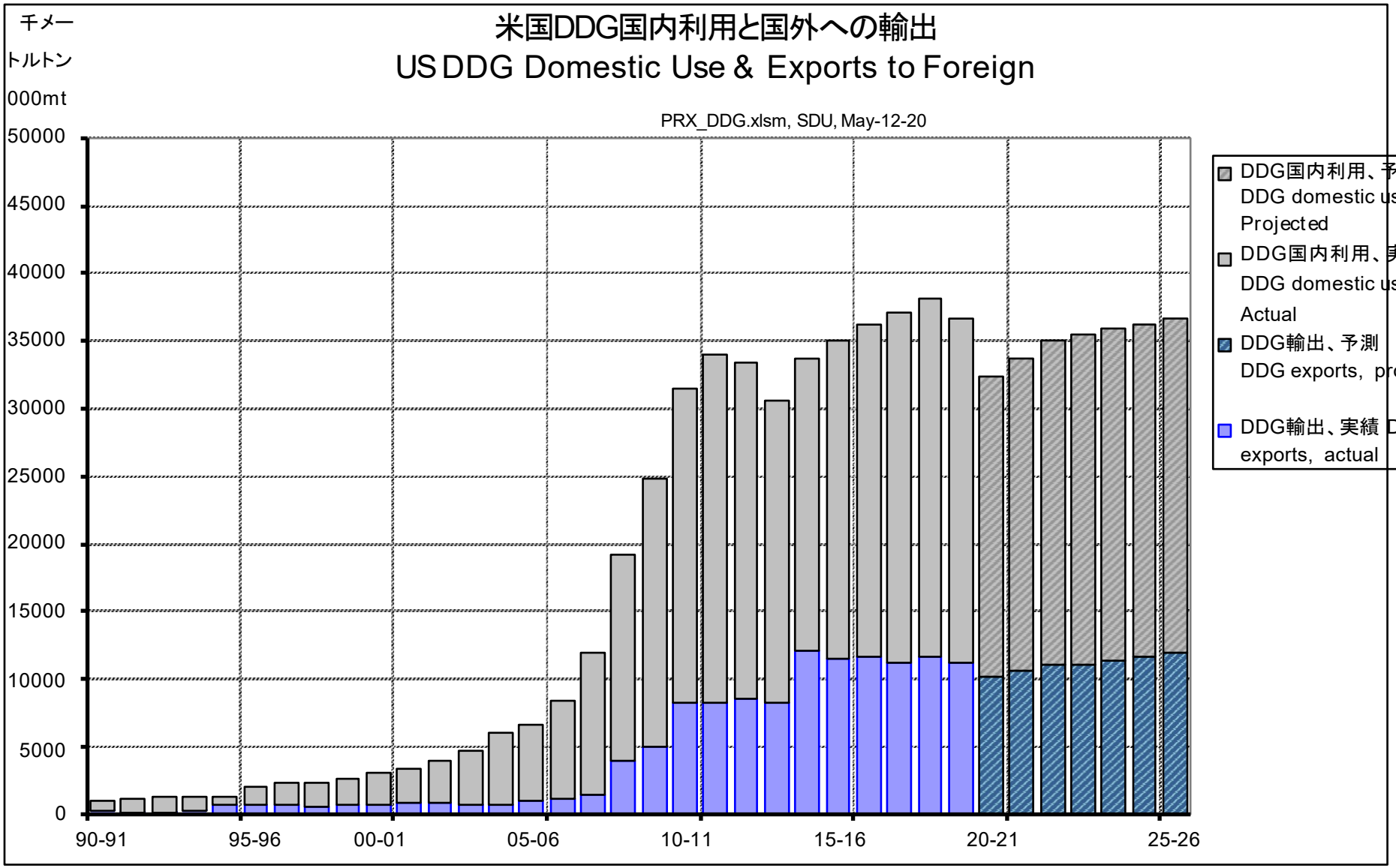
DDGの州間移動（20-21、千メートルトン）：他州に出荷（+）、入荷（-）

全畜種、PRXの調査に基づく、USDA調査ではない

DDG Net Exports (+)/Net Imports (-) by State, 20-21

Based on All Animals, PRX Formulas (Not surveyed by USDA), 000MT



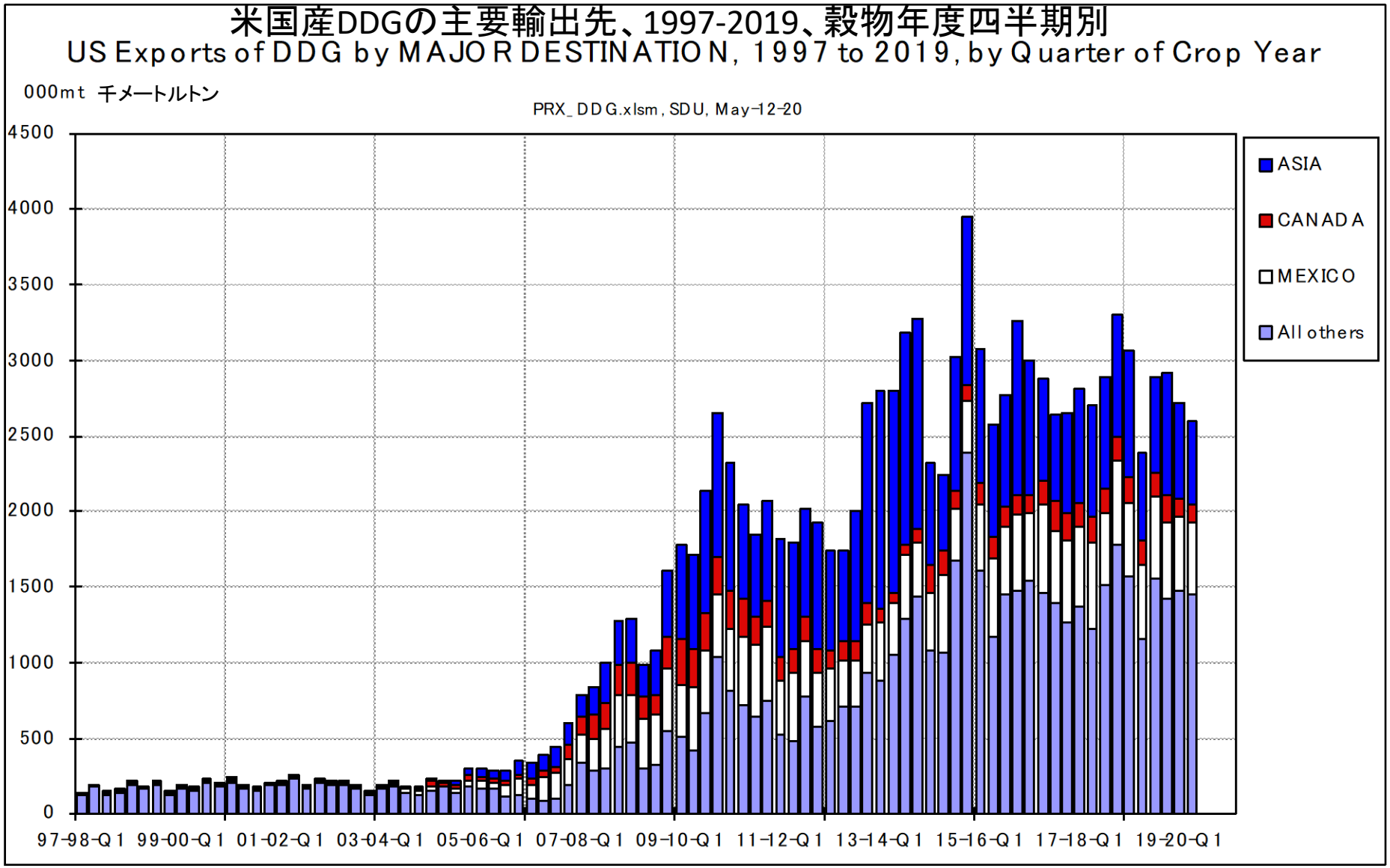


DDGの国内利用は輸出を上回る DDG Domestic Use Exceeds Exports to Foreign

PRXのブルースカイモデルはDDG生産の伸びは止まり、その多くは粒トウモロコシの代替として給餌され、同時に輸出も増加する（タンパク源ミールの低コスト代替として）

PRX Blue Sky Model shows DDG production leveling off—most of which is fed in place of whole corn, with increasing exports to foreign (as low cost competitor to protein meal).

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.



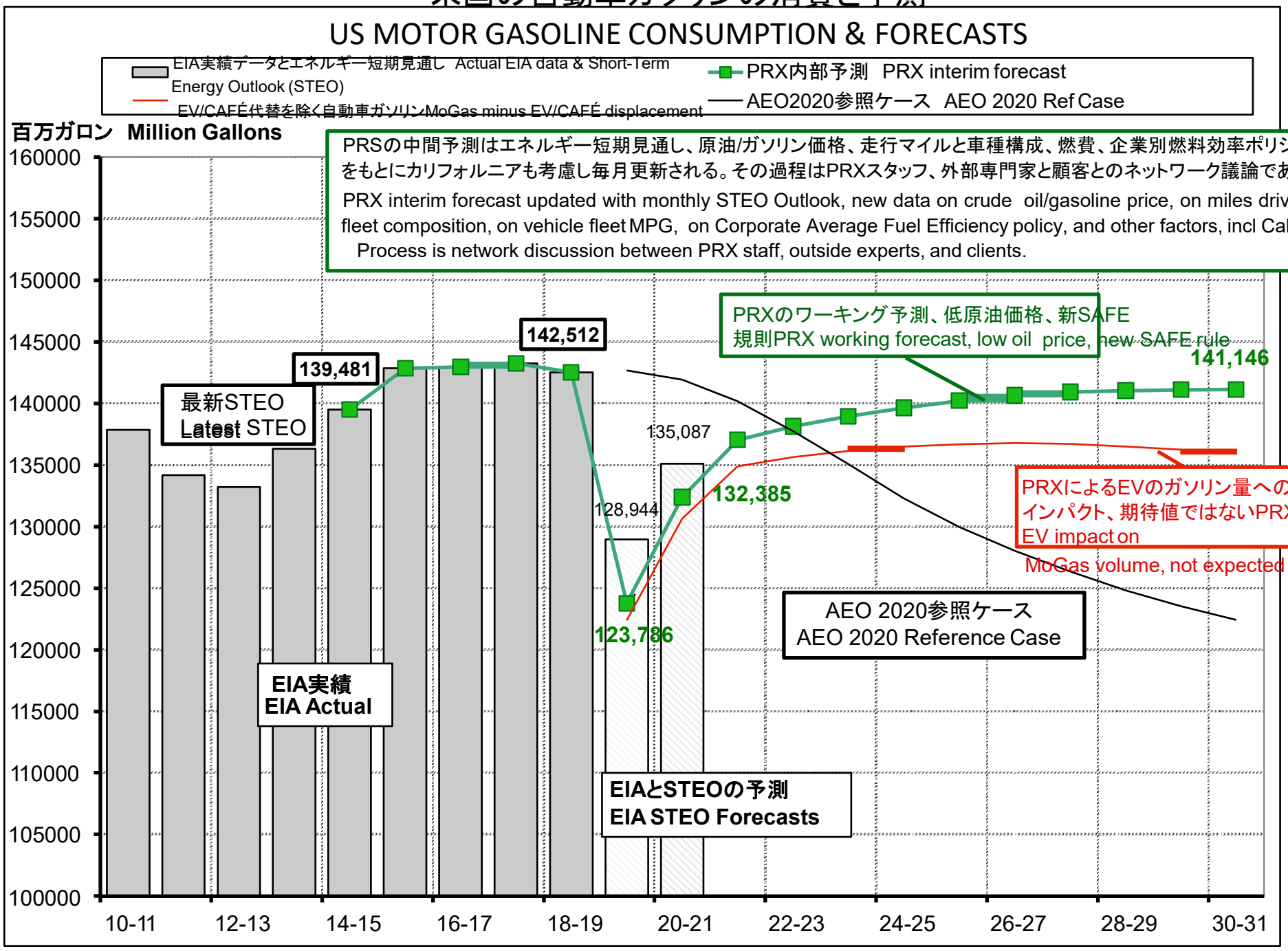
米国産DDGの主要輸出先 US Exports of DDG by Destination

Demand from Mexico, Canada, and Asia, and various other regions (Including MidEast) has increased. Asia includes China, Japan, Korea, Vietnam, and others.

メキシコ、カナダとアジア、そのほかの地域（中東を含む）での需要が増加 アジアには中国、日本、韓国、ベトナムなどを含む

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

米国の自動車ガソリンの消費と予測



© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

現時点でのPRXの総燃料エタノール需給、2017-2029、ブルースカイ#48

Current PRX US Total Fuel Ethanol Supply-Demand, 2017-2029, Blue Sky #48

©PRX 2020, File PRX_BS_Assumptions, May-20-20

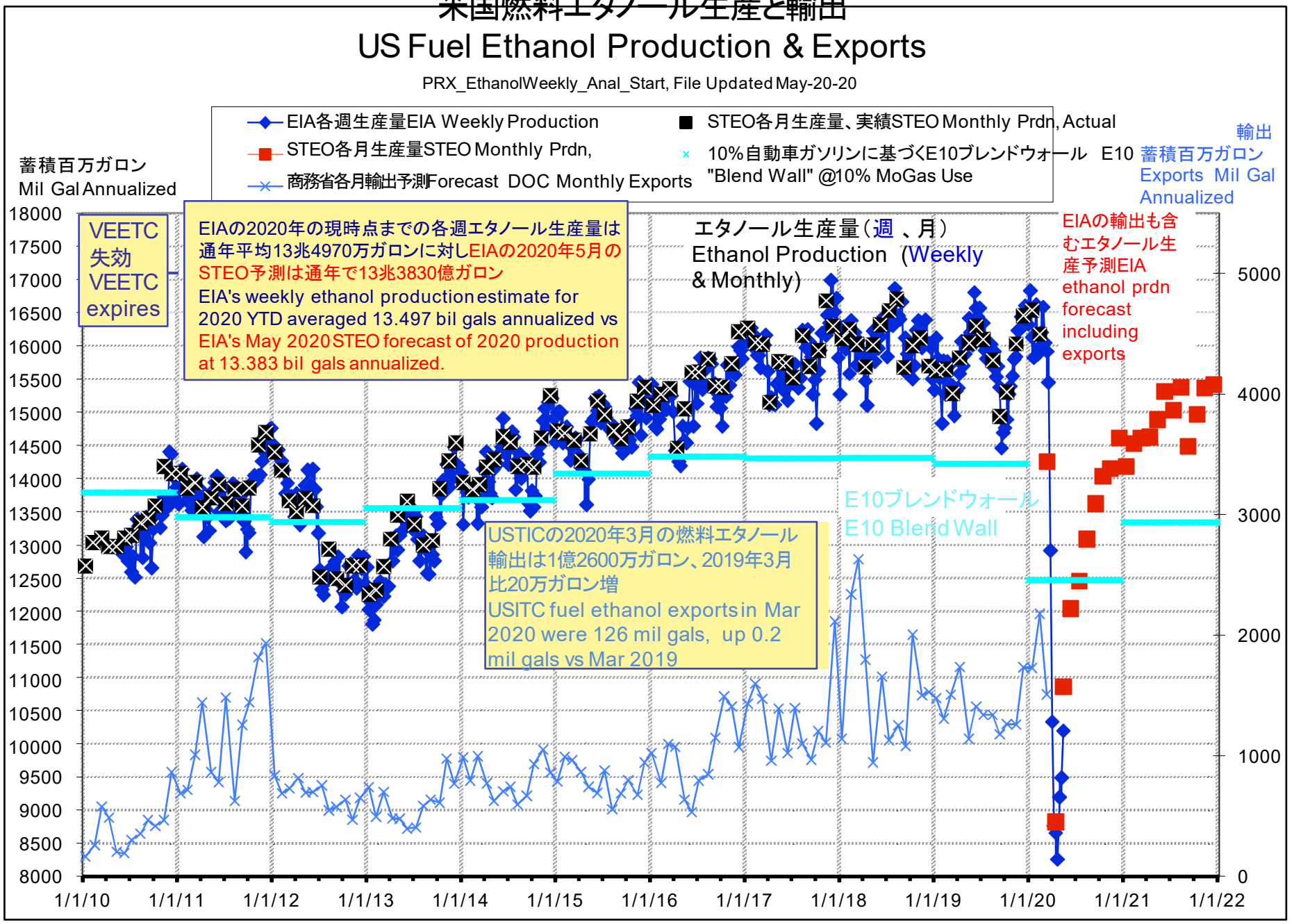
PRX 予測 PRX Forecast

燃料エタノールFuel Ethanol		17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
RFSによる従来型バイオ燃料 1 RFS Implied Conventional Biofuel RINs	mil RINs	15000	15000	15000	15000	15000	?	?	?	?	?	?	?	?
キャリーイン 2 Carry-in	mil gals	890	959	954	970	960	970	980	990	1000	1010	1020	1030	1040
輸入 3 Imports	mil gals	58	138	185	65	89	66	75	90	105	56	76	63	45
国内生産 4 Domestic production	mil gals	16184	15839	13924	14567	15165	15399	15601	15799	15991	16252	16442	16364	16596
供給 5 Supply	mil gals	17131	16936	15063	15602	16214	16435	16656	16879	17096	17318	17538	17457	17681
キャリーアウト 6 Carry-out	mil gals	959	954	970	960	970	980	990	1000	1010	1020	1030	1040	1050
消費 7 Disappearance	mil gals	16173	15981	14093	14642	15244	15455	15666	15879	16086	16298	16508	16417	16631
輸出 8 Exports	mil gals	1523	1447	1352	1452	1352	1453	1554	1657	1754	1856	1956	1755	1859
9 Domestic Disappearance	mil gals	14649	14534	12741	13583	13893	14003	14113	14223	14333	14443	14553	14663	14773
国内消費 of which														
10 Cellulosic ethanol use	mil gals	6	25	65	85	105	125	145	165	185	205	225	245	265
うちセルロースエタノール利用 11 Advanced ethanol use	mil gals	68	77	210	90	114	91	100	115	130	81	101	88	70
12 Conventional ethanol use	mil gals	14576	14432	12466	13408	13674	13787	13868	13943	14018	14157	14227	14330	14438
先進型エタノール利用 13 D6 ethanol RINs	mil RINs	14436	14518											
従来型エタノール利用 14 EPA Implied Conventional Biofuel	mil RINs	14199	14813	14225										
D6エタノールRIN														
EPAによる従来型バイオ燃料														
国内自動車ガソリン生産と輸入 15 Domestic MoGas Prdn + Imports	bil gals	154.5	155.8	137.2	141.8	146.3	146.8	151.3	151.8	154.3	156.8	158.3	160.8	162.8
対エタノールシェア 16 Share with Ethanol	pct	9.48%	9.33%	9.28%	9.58%	9.50%	9.54%	9.33%	9.37%	9.29%	9.21%	9.20%	9.12%	9.08%
国内自動車ガソリン消費 17 Domestic MoGas Use	bil gals	143.2	142.5	123.8	132.4	137.0	138.1	138.9	139.6	140.2	140.6	140.9	141.0	141.1
対エタノールシェア 18 ~Share with Ethanol	pct	10.23 %	10.20 %	10.29 %	10.26 %	10.14 %	10.14 %	10.16 %	10.19 %	10.22 %	10.27 %	10.33 %	10.40 %	10.47 %
国外自動車ガソリンへの米国輸出について Note on US Exports to Foreign MoGas														
国外自動車ガソリン利用 19 Foreign MoGas Use	bil gals	265.7	272.5	248.4	257.2	266.4	275.9	285.7	295.9	306.5	317.4	328.7	340.4	352.6
米国エタノール輸出のシェア 20 Share with US Ethanol Exports	pct	0.57%	0.53%	0.54%	0.56%	0.51%	0.53%	0.54%	0.56%	0.57%	0.58%	0.59%	0.52%	0.53%
原油価格（WTI） 21 Crude Oil Price, WTI	$/bbl	*62*	*59*	*40*	*37*	*48*	*47*	*48*	*50*	*51*	*53*	*55*	*54*	*54*
トウモロコシ農家出荷価格 22 Corn Farm Price	$/bu	*3.36*	*3.61*	*3.60*	*2.86*	*3.00*	*3.05*	*3.22*	*3.41*	*3.75*	*3.41*	*3.34*	*3.39*	*3.42*
原油/トウモロコシ比 23 Crude/Corn Ratio	bu/bbl	*18.5*	*16.2*	*11.0*	*12.8*	*16.0*	*15.4*	*14.9*	*14.7*	*13.6*	*15.5*	*16.5*	*15.9*	*15.8*

すべての数値がかなりの不確実性を伴うが、新型コロナウィルスの米国と世界両方の自動車ガソリン需要への影響が近々の世界の燃料市場を劇的にリセットしている
All lines subject to substantial uncertainty, but the COVID-19 impact on both US and World motor gasoline demand has drastically reset global fuel markets.

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

米国燃料エタノール生産と輸出
US Fuel Ethanol Production & Exports



© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

エネルギー情報局(EIA)による短期エネルギー見通し(STEO)とPRXによる新型コロナウィルスによる影響
KEY MONTHLY CHANGES IN EIA Short-Term Energy Outlook (STEO) & PRX COVID-19 IMPACT

© PRX 2020, File PRX_STEO_UpdateAir.xls, May-12-20

EIA STEO actual data is in blue, EIA STEO forecasts are in red, PRX calculations of actual data are in black, PRX calculations that are forecasts are in black and shaded

STEO Month STEO月	WTI Crude Price Calendar Years (Forecasts by EIA) WTI原油価格 暦年(赤字EIA予測)				MoGas Consumption Calendar Years (Forecasts by EIA) 自動車ガソリン消費 暦年(赤字EIA予測)				E10 Ethanol Potential @ 98.5% Calendar Years (Implied by EIA Forecasts) E10が98.5%普及でのエタノール 暦年(EIA予測より)			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
	$/bbl	$/bbl	$/bbl	$/bbl	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals
Aug-19	64.94	57.81	59.50		142864	142659	143422		14072	14052	14127	
Sep-19	64.94	56.25	56.50		142864	142606	143152		14072	14047	14100	
Oct-19	64.94	56.20	54.42		143013	142631	142960		14087	14049	14082	
Nov-19	64.94	56.41	54.58		143013	142983	143137		14087	14084	14099	
Dec-19	64.94	56.70	55.00		143013	142635	143322		14087	14050	14117	
Jan-20	64.94	56.98	59.25	62.00	143013	142323	142731	141546	14087	14019	14059	13942
Feb-20	64.94	56.98	55.67	62.00	143013	142286	142387	141178	14087	14015	14025	13906
Mar-20	64.94	56.98	38.35	50.25	143013	142171	142623	141025	14087	14004	14048	13891
Apr-20	64.94	56.98	29.61	41.00	143013	142171	129559	137931	14087	14004	12762	13586
May-20	64.94	56.98	30.36	43.17	143013	142171	126896	135514	14087	14004	12499	13348
Change	0	0	0.75	2.17	0	0	-2663	-2417	0	0	-262	-238
PRX FULL COVID-19 IMPACT							119790				11799	
Change							-7106				-700	

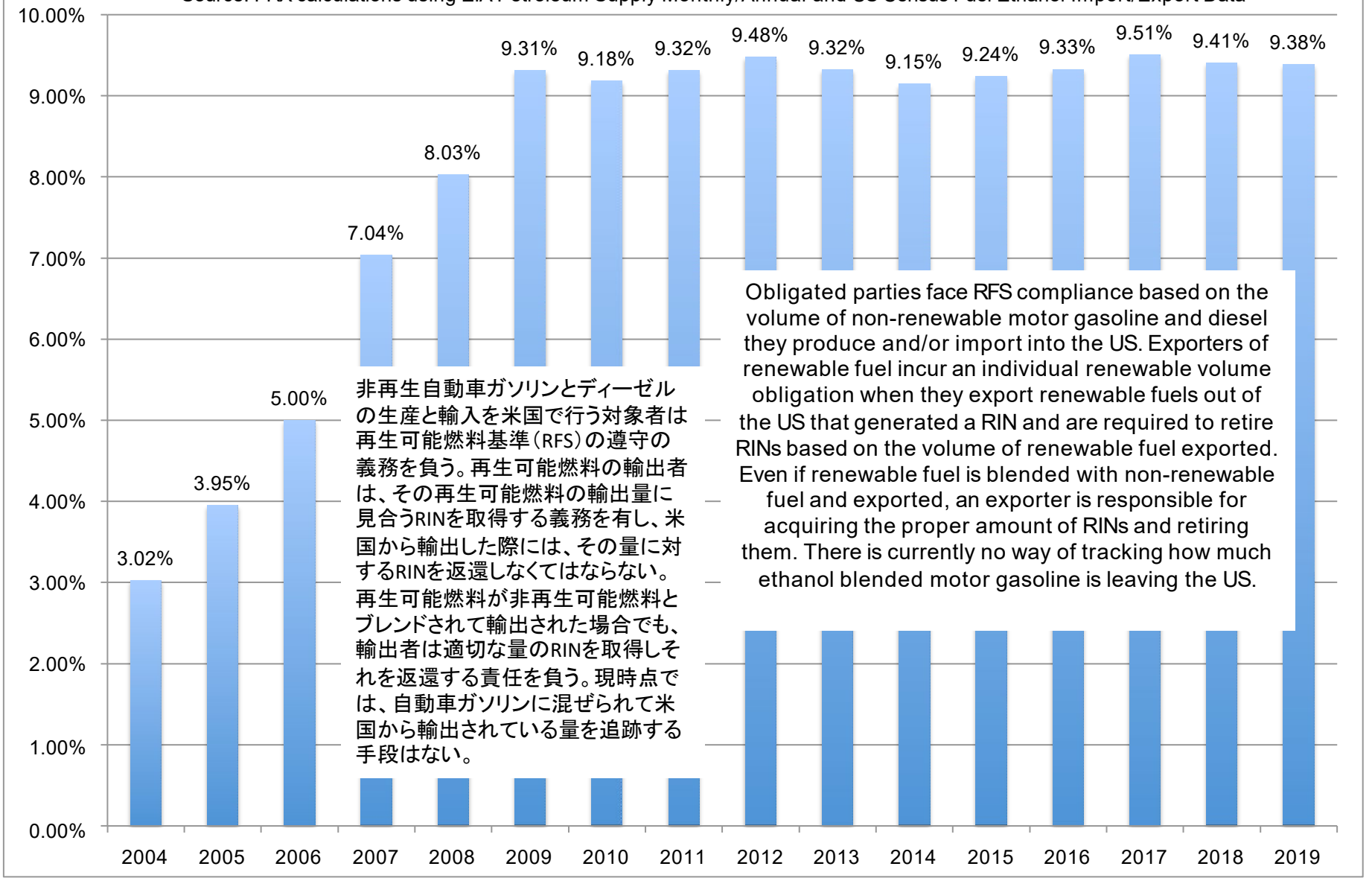
STEO Month STEO月	Fuel Ethanol Production Calendar Years (Forecasts by EIA) 燃料エタノール生産 暦年(赤字EIA予測)				Fuel Ethanol Domestic Disappearance Calendar Years (Forecasts by EIA) 燃料エタノール国内消費 暦年(赤字EIA予測)				Fuel Ethanol Net Exports Calendar Years (Forecasts by EIA) 燃料エタノール純輸出 暦年(赤字EIA予測)			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals
Aug-19	16061	15797	16085		14382	14374	14642		1653	1423	1442	
Sep-19	16061	15793	16057		14382	14376	14616		1653	1417	1441	
Oct-19	16091	15759	15853		14420	14379	14423		1653	1380	1430	
Nov-19	16091	15742	15874		14420	14401	14444		1653	1365	1395	
Dec-19	16091	15669	15783		14420	14459	14473		1653	1302	1292	
Jan-20	16091	15774	15876	15814	14420	14583	14558	14487	1653	1276	1306	1340
Feb-20	16091	15772	15864	15788	14420	14603	14528	14451	1653	1251	1293	1340
Mar-20	16091	15776	15940	15775	14420	14539	14581	14435	1653	1277	1306	1340
Apr-20	16091	15776	12586	15138	14420	14539	12946	13900	1653	1277	999	1200
May-20	16091	15776	13383	14900	14420	14539	12529	13694	1653	1277	1059	1213
Change	0	0	797	-237	0	0	-417	-205	0	0	60	13

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

EIA STEOの実績は青、EIA STEO予測は赤、PRXの計算による実績は黒、その予測は網掛け

米国完成自動車ガソリン生産と輸入量に対する平均燃料エタノール国内消費混入率
Pool-Wide Average Fuel Ethanol Domestic Disappearance Concentration in US Finished Motor Gasoline Production and Imports

Source: PRX calculations using EIA Petroleum Supply Monthly/Annual and US Census Fuel Ethanol Import/Export Data



© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

米国の燃料・産業用エタノールの輸出先国 US Fuel & Industrial Ethanol Exports by Destination

PRX_EthanolEXIM_Dest, File Updated May-05-20, Source: US Census Foreign Trade Data from Department of Commerce

US Census data is in light blue, SECEX Brazilian imports in dark red, EIA data is in blue, & EPA data is in green, PRX sums of US Census data are in black, and PRX forecasts in black and shaded.

米国商務省統計 US Census DOC Data	カナダ	メキシコ	中米・カリブ	ブラジル DOC	ブラジル SECEX	以外南米	欧州	アフリカ 中近東	インド	中国	日本	韓国	フィリピン 以外アジア	豪州。大洋州	うち燃料用 合計	
Cal Year								Units: Million gallons								
2007	121.2	1.4	1.3	0.0		0.5	25.4	0.4	0.2	0.1	0.0	0.1	0.4	0.1	0.2	3.2	155	
2008	128.5	1.8	0.9	0.0		0.3	22.1	0.4	0.5	0.1	0.0	0.1	0.7	0.1	0.3	2.6	158	
2009	54.5	2.2	7.1	1.5		0.3	18.9	6.3	20.9	0.0	0.1	0.1	0.3	0.1	0.2	3.7	116	
2010	119.5	19.4	21.0	21.6		1.2	116.6	9.0	29.0	28.8	0.3	0.0	6.2	6.6	7.6	9.1	396	
2011	297.2	29.9	17.2	386.7		13.6	296.0	24.5	76.6	10.1	0.2	2.0	5.0	12.7	10.5	10.9	1193	
2012	310.8	34.2	16.1	81.2		31.2	174.5	15.9	52.3	0.2	0.1	0.4	10.2	4.2	0.9	0.2	732	668
2013	323.2	29.5	11.8	45.5		34.5	41.7	7.7	38.1	21.3	3.6	0.0	4.7	52.2	2.9	0.1	617	602
2014	340.1	28.9	23.8	111.1		18.3	50.2	41.0	69.2	40.2	3.4	0.1	36.0	67.7	9.3	0.2	839	814
2015	321.5	33.7	16.1	116.3	139.0	31.9	40.1	30.1	61.9	37.6	75.0	0.1	64.3	72.5	8.9	0.1	910	868
2016	313.7	29.7	19.4	269.2	217.0	49.3	17.8	22.2	40.8	91.3	198.1	0.2	42.0	57.3	10.0	0.1	1161	1108
2017	326.3	29.4	22.6	430.2	479.7	59.5	65.7	24.8	67.4	183.7	55.2	0.4	48.9	61.4	12.2	0.1	1388	1325
2018	347.5	28.7	18.8	499.7	463.3	96.8	117.1	21.7	122.4	155.6	53.9	7.4	86.0	82.1	56.0	0.0	1694	1583
2019	330.5	31.2	33.4	340.0	381.4	128.4	136.5	22.0	72.1	182.4	0.1	5.1	107.5	69.6	7.9	3.7	1470	1391
2020 YTD	81.8	8.9	5.2	151.5	158.3	37.8	47.2	12.5	3.7	80.6	0.0	3.5	34.9	17.8	0.2	0.0	486	451
Mar-2020	27.6	2.3	0.1	37.2	39.2	14.0	8.6	8.4	2.5	19.6	0.0	3.4	11.5	4.6	0.1	0.0	140	126
PRX 2020 Estimate																	1206	1116

穀物年度(9-8月) Crop Years (Sep-Aug)	カナダ Can-ada	メキシコ Mex-ico	ブラジル Brazil	インド India	中国 China	韓国 South Korea	その他 All Others	合計 DOC Total	DOC Fuel Use	燃料利用
07-08	145	1	0	0	0	1	29	177		
08-09	63	2	0	0	0	0	39	104		
09-10	85	10	15	13	0	5	134	263		
10-11	238	31	158	15	0	2	384	828		
11-12	306	34	314	10	0	14	409	1087		
12-13	331	30	33	0	0	0	160	555	541	
13-14	350	28	93	31	7	25	253	787	766	
14-15	308	33	140	54	15	59	302	912	873	
15-16	313	30	130	75	209	47	216	1019	976	
16-17	333	28	481	139	49	47	287	1363	1303	
17-18	336	28	463	162	109	76	450	1624	1523	
18-19	331	34	390	203	0	92	498	1548	1447	
19-20 YTD	203	18	239	129	0	78	286	953	904	

年 EIA 百まガロン

米国統計貿易データ(百万ガロン) 合計 非変性 非燃料 燃料 変性 非燃料 燃料

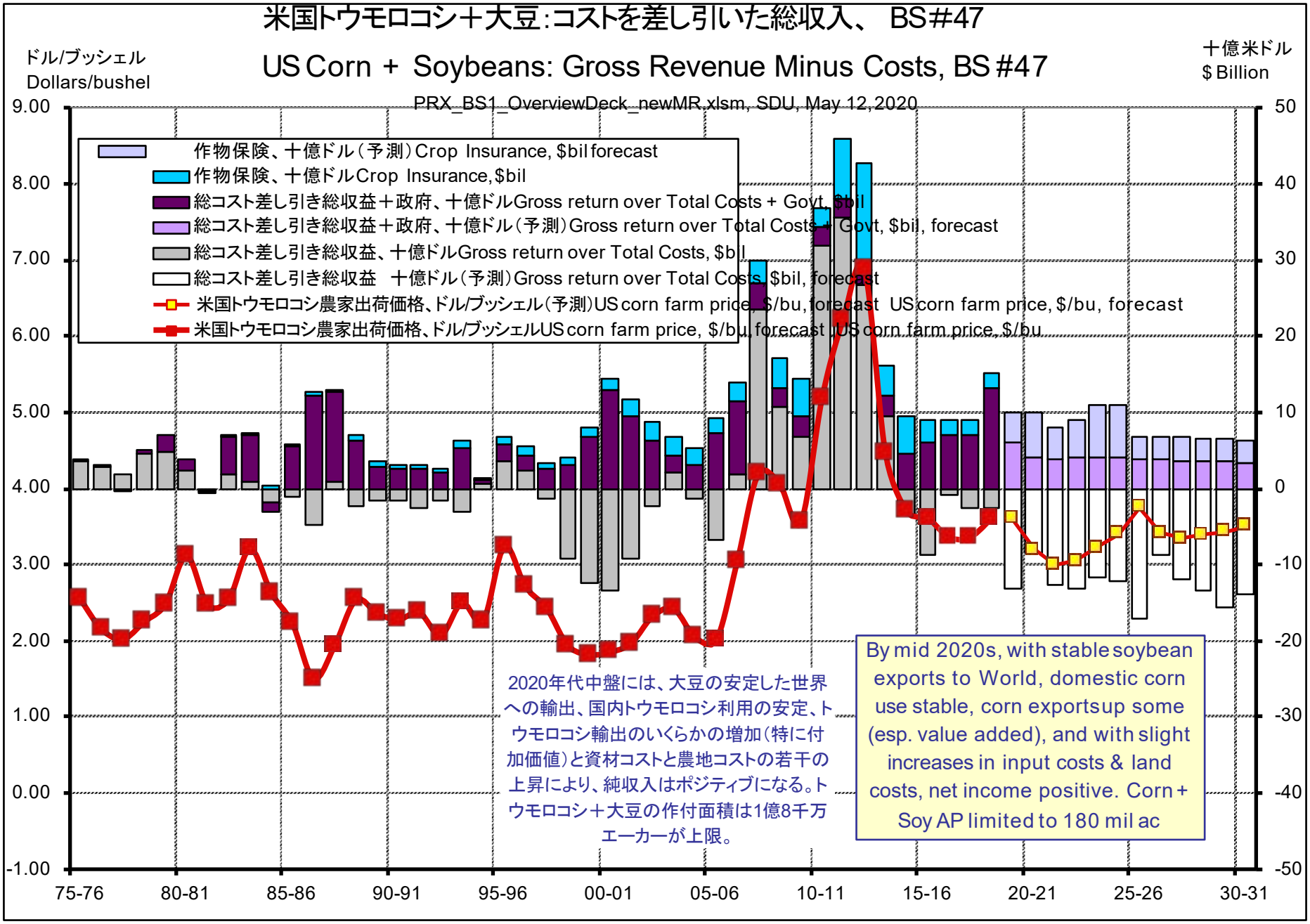
D6RIN輸出データ(百万RIN)

Ethanol Export Data Comparison エタノール輸出データ比較

Year	EIA PSM (mil gals)	DOC U.S. Census Foreign Trade Data (mil gals) Total	Undenatured Non-Fuel Use	Undenatured Fuel Use	Denatured Non-Fuel Use	Denatured Fuel Use	D6 RIN Export Data (mil RINs)
2012	742	732	29	167	83	454	393
2013	619	617	7	195	7	407	332
2014	846	839	13	353	12	461	389
2015	832	910	6	404	37	464	398
2016	1170	1161	13	547	40	561	448
2017	1390	1388	19	816	45	509	335
2018	1710	1694	44	865	66	718	426
2019	1477	1470	50	747	29	644	376
2020 YTD	345	486	19	258	15	193	115

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

米国統計は薄青、SECEXのブラジル輸入は濃赤、EIAは青、EPAは緑、PRXの米国統計合計は黒、PRX予測は網掛け



© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

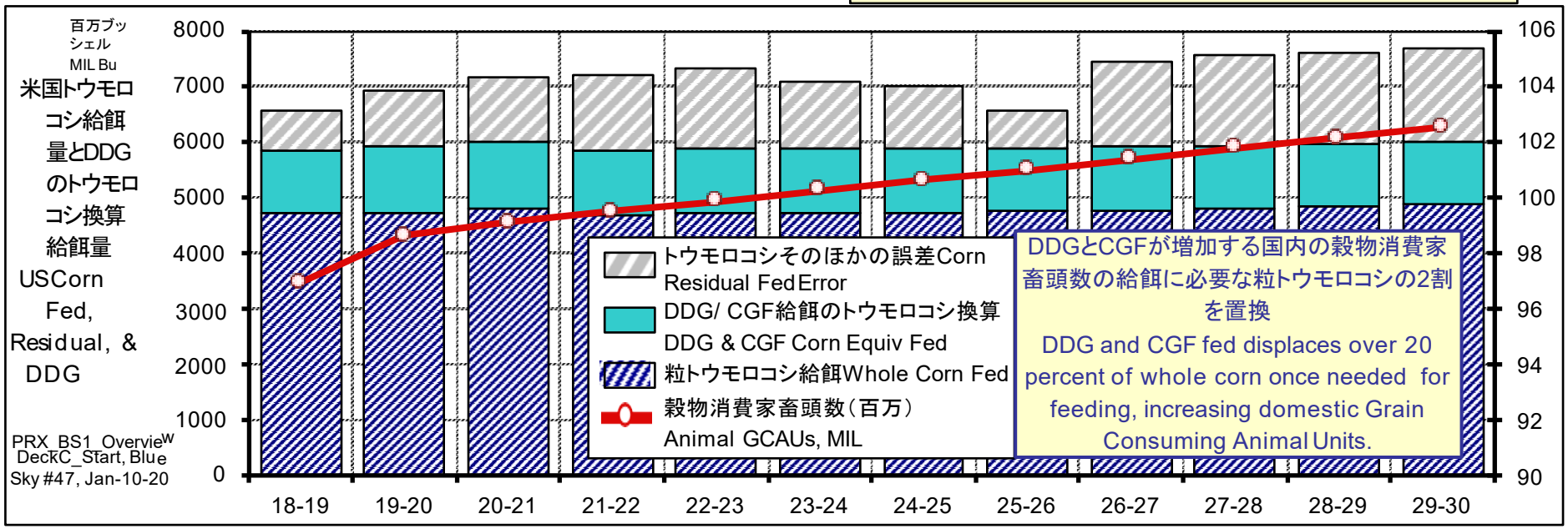
米国の粒トウモロコシとDDG/CGFの飼料そのほか利用、ブルースカイ#47

US Whole Corn & DDG/CGF Feed Use, Residual, Blue Sky #47

PRX_BS1_OverviewDeck, Blue Sky #47, May 12, 2020

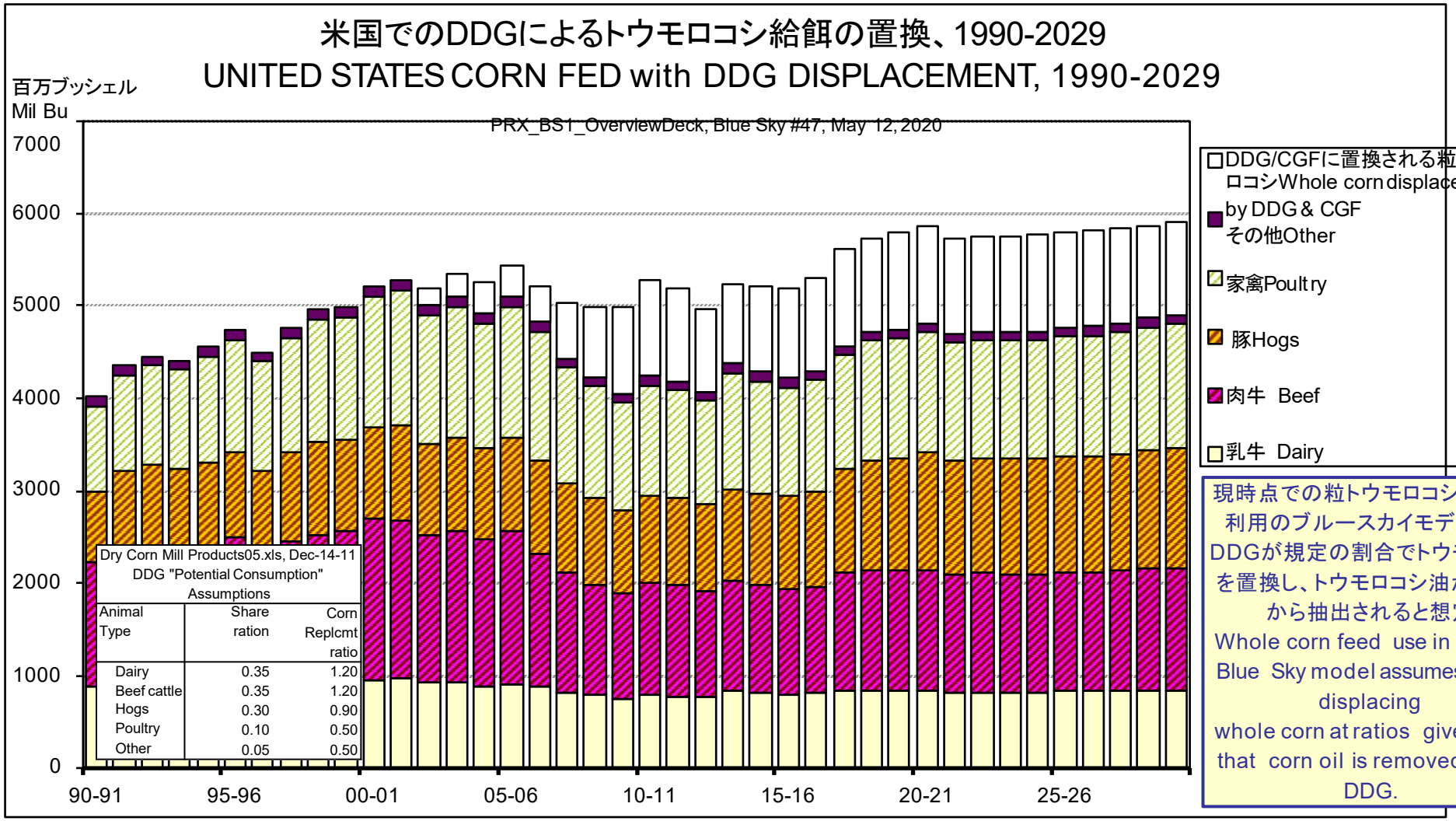
	項目 Item	単位 Unit	穀物年度Crop Year 18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
	供給Corn Supply													
1	作付け面積AP	mil ac	88.9	89.7	97.0	89.0	89.0	89.0	92.0	92.0	94.0	92.0	89.0	87.0
2	単収トレンドY Trend	bu/ac	170.0	171.9	173.8	175.7	177.5	179.4	181.3	183.2	185.1	187.0	188.9	190.8
3	単収予測Y Forecast	bu/ac	176.4	167.8	175.1	181.1	194.1	179.0	171.0	144.5	185.3	199.5	196.0	203.2
4	生産量P	mil bu	14340	13663	15553	14760	15822	14591	14409	12175	15950	16808	15978	16188
	需要Corn Demand													
5	その他Residual	mil bu	707	1004	1192	1378	1453	1229	1120	682	1524	1636	1655	1703
6	ユニットAnml GCAUs	mil	97.0	98.6	99.1	99.5	99.9	100.3	100.6	101.0	101.4	101.8	102.2	102.6
7	給餌量Corn Fed	mil bu	4722	4737	4808	4697	4722	4721	4730	4768	4776	4814	4870	4897
8	給餌量DDG/CGF Fed	mil bu	1141	1204	1198	1165	1163	1158	1153	1139	1155	1141	1110	1107

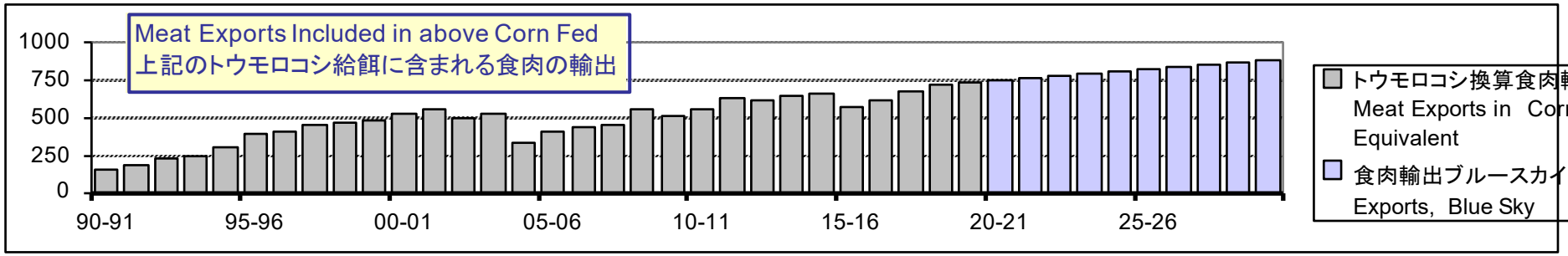
PRX forecasts slight increase in share of meatexported
食肉種出のシェアの若干の増大をPRXは予測



© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

米国でのDDGによるトウモロコシ給餌の置換、1990-2029
UNITED STATES CORN FED with DDG DISPLACEMENT, 1990-2029



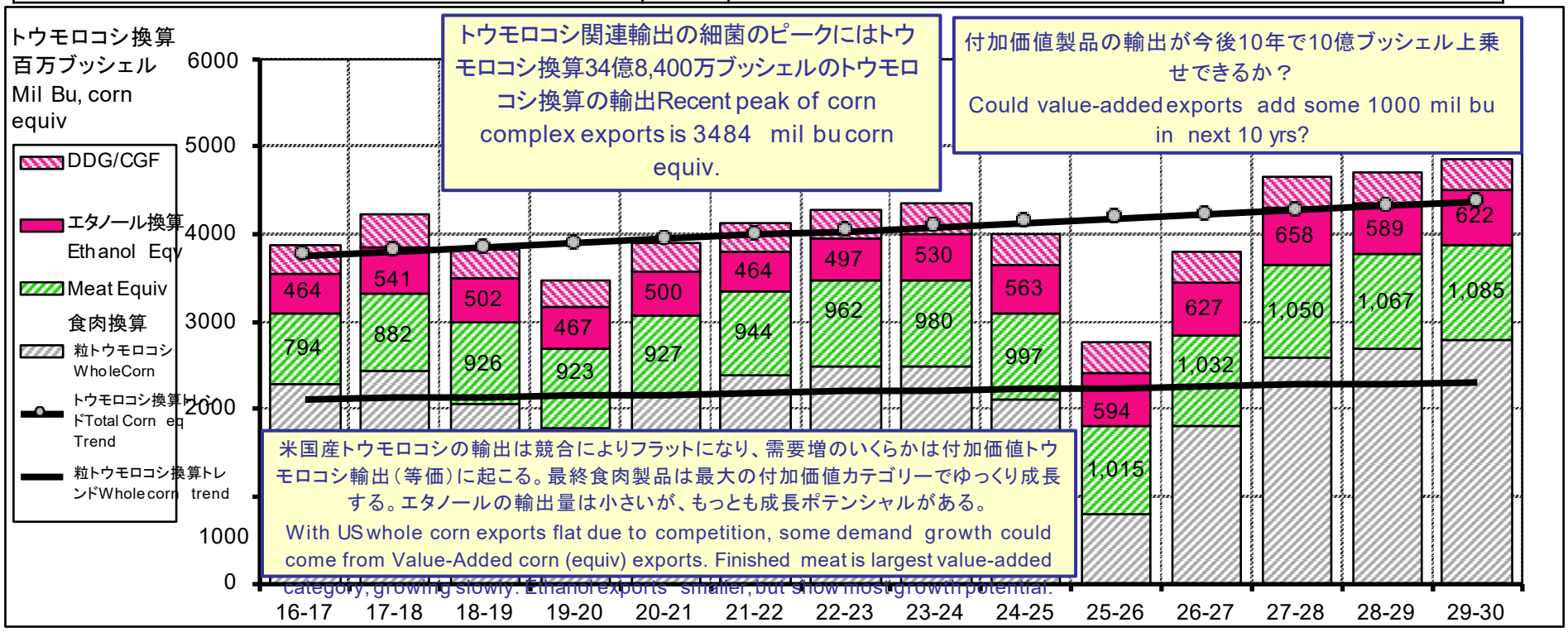


© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

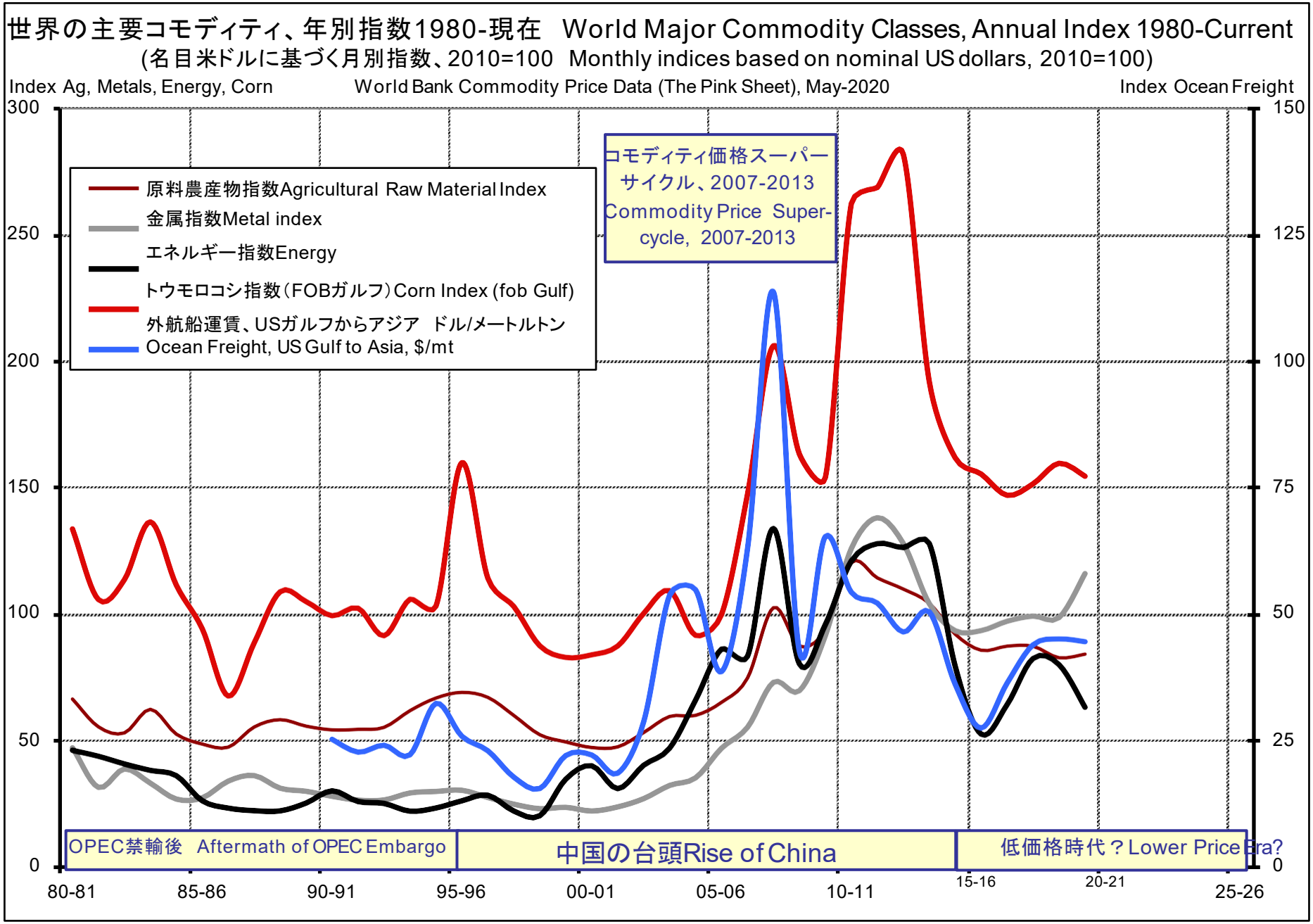
トウモロコシ換算最終食肉製品輸出は2016-2029年で増加を見せる
Corn Equivalent of Finished Meat Exports shows growth over 2016-2029

米国産トウモロコシ輸出まとめ、ブルースカイ#47 US Corn Export Summary, BlueSky #47

項目 Item	単位 Unit	穀物年度Crop Year 16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Corn Exports by Type Summary															
DDG/CGF	mil bu	329	357	338	318	324	331	331	338	341	347	343	349	350	353
エタノール換算 Ethanol Eqv	mil bu	464	541	502	467	500	464	497	530	563	594	627	658	589	622
食肉換算 Meat Equiv	mil bu	794	882	926	923	927	944	962	980	997	1015	1032	1050	1067	1085
粒トウモロコシ Whole Corn	mil bu	2294	2438	2065	1775	2150	2400	2500	2500	2100	800	1800	2600	2700	2800
小計Subtotal	mil bu	3882	4218	3832	3484	3901	4140	4290	4347	4001	2756	3802	4658	4706	4859



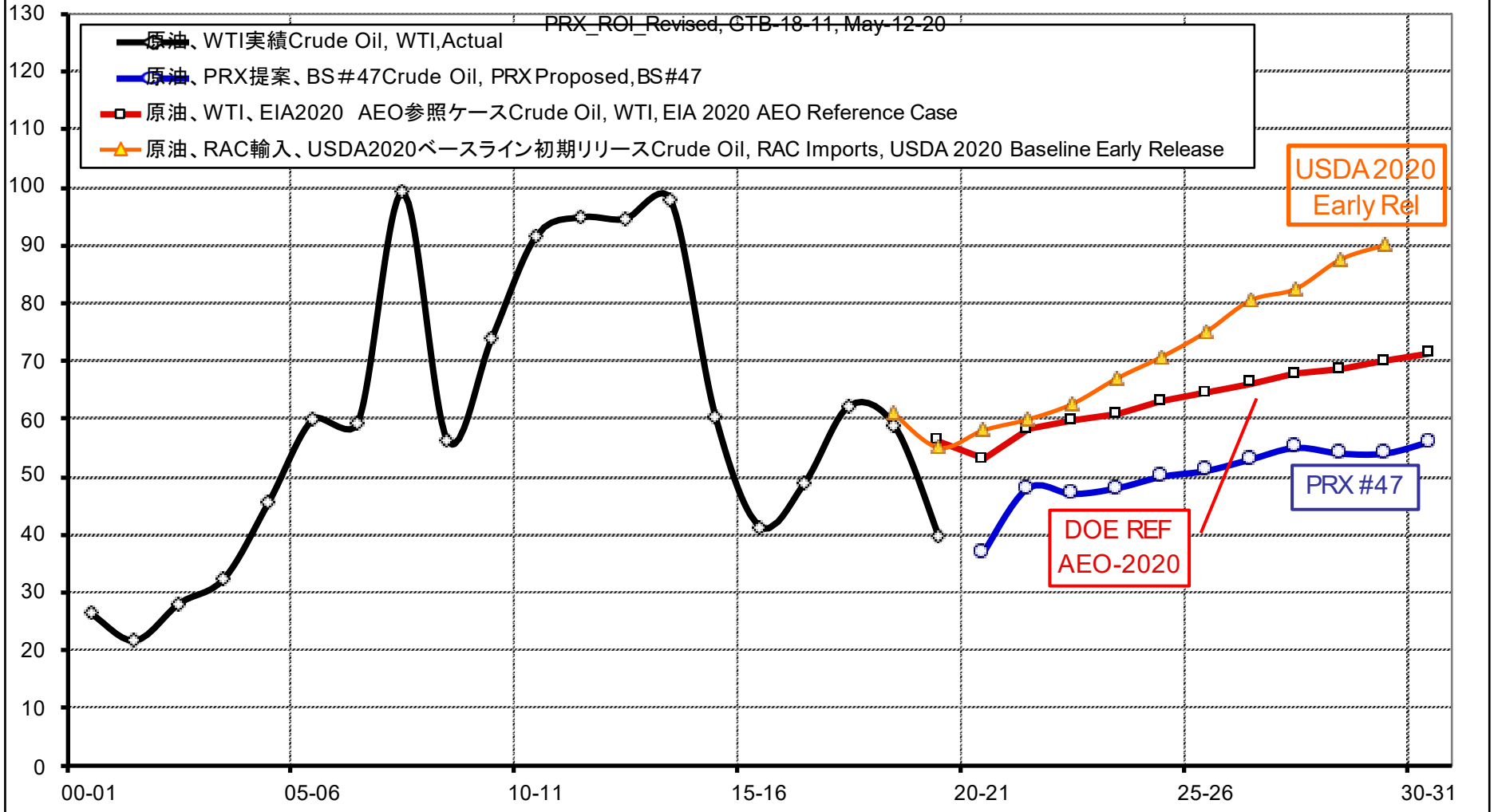
© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.



© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

原油価格の仮定
Crude Oil PriceAssumptions

ドル/バレル（インフレ未調整）
$/bbl, unadjusted for inflation



ブルースカイモデル#47は、原油価格は30-31年には56ドル/バレルにまで徐々に上昇すると仮定
Blue Sky Model #47 assumes that crude oil price will gradually rise to $56/bblfor year 30-31.

BS#47によるトウモロコシ価格結果BS#47 Model Corn PriceResults

15-16	20-21	25-26	30-31
$3.61	$2.86	$3.75	$3.50

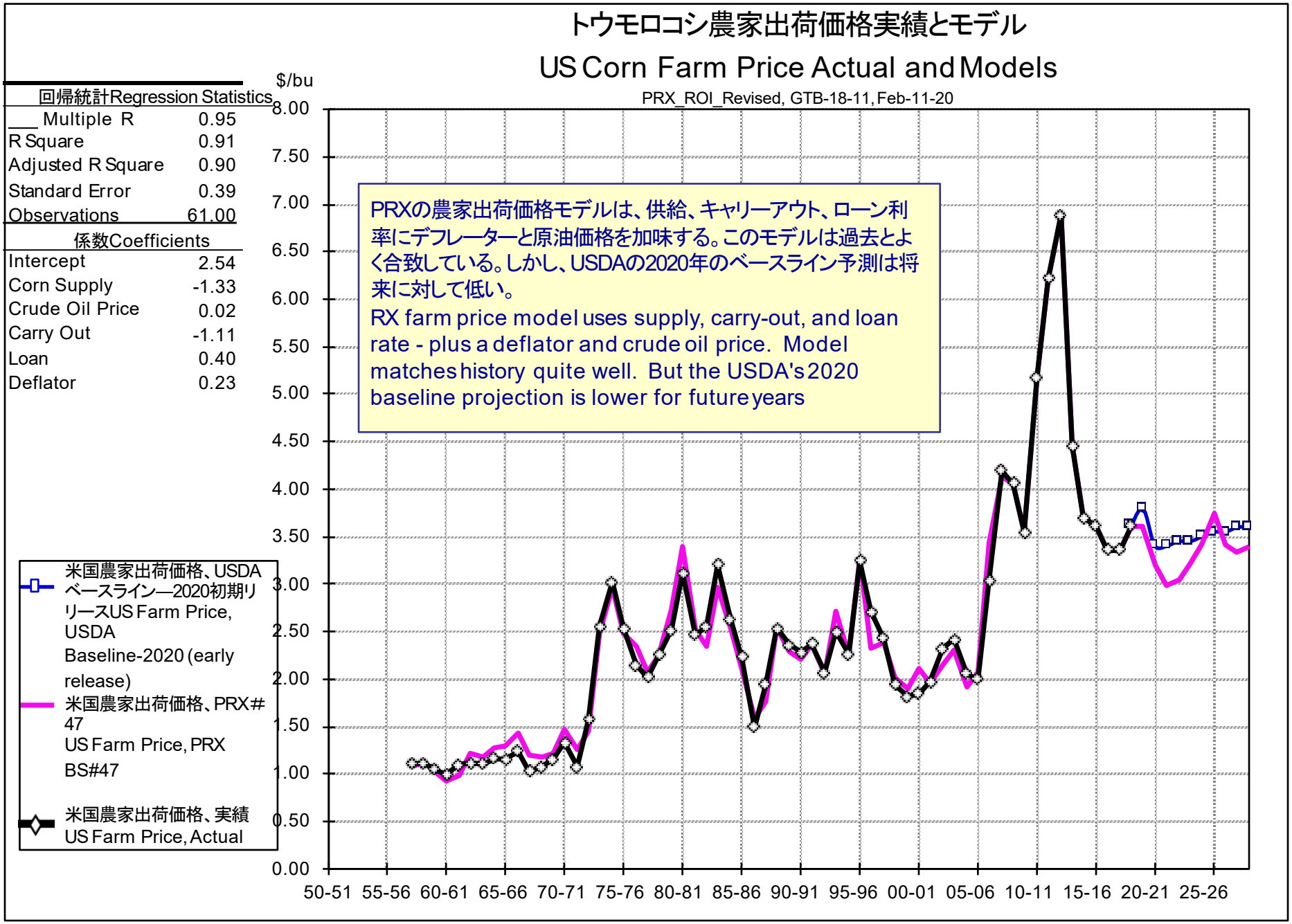
© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.

トウモロコシ農家出荷価格実績とモデル

US Corn Farm Price Actual and Models

PRX_ROI_Revised, GTB-18-11, Feb-11-20

回帰統計Regression Statistics	
Multiple R	0.95
R Square	0.91
Adjusted R Square	0.90
Standard Error	0.39
Observations	61.00
係数Coefficients	
Intercept	2.54
Corn Supply	-1.33
Crude Oil Price	0.02
Carry Out	-1.11
Loan	0.40
Deflator	0.23



Marty Ruikka
President and Principal

The ProExporter Network® www.ProExporter.com

Founded in 1988 and now located in Chelsea, Michigan – PRX publishes supply demand fundamentals covering global corn, soybeans and wheat, reports are available by subscription.

For more than 14 years PRX has also maintained a commercially oriented control case called the Blue Sky Model projecting 10 years of farm price and supply demand forecasts for corn, soybeans and wheat. Blue Sky Model assumptions are updated as needed quarterly and the granularity goes to the state level.

Contact Marty by email: marty@prxgeo.com

Thank You for participating in this seminar and listening to this presentation!

© 2020 PRX Report not intended as trade recommendation. Analysis based in part on public data and PRX best judgment.