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Report Highlights:

China's 2020/21 feed and residual use for all coarse grains and feed-quality wheat are estimated to increase 3.2 percent compared to the previous marketing year due to a projected recovery of swine production and strong expansion in the poultry and ruminant sectors. Though typhoons caused heavy damage and extensive lodging in the major corn producing northeastern provinces, the impact on overall production will be limited as storms hit only weeks before harvest and will not result in a total loss. In addition, Fall Army Worm (FAW) impact is less than anticipated resulting in a total decrease in corn production of only 4 percent. While China may rely more on corn imports in the coming marketing year, some of these gains will be mitigated by an increased use of sorghum, barley, and old rice and wheat stocks in feed rations to take the place of record high-priced corn.

Executive Summary

China's marketing year (MY) 2020/21 feed and residual use for all coarse grains and feed-quality wheat are forecast to increase by 6.8 million tons, a 3.2 percent increase over 2019/20, based on projected swine restocking and strong growth in the poultry and ruminant sectors. Overall feed demand is forecast to recover to the 2017/18 level at around 218.9 million tons.

Corn production in 2020/21 is forecast down 4 percent compared to 2019/20 at 250 million tons, mainly due to the impact of FAW, reduced planted area, and extreme weather before harvest. Corn prices continued rising since June to almost 3,000 yuan (U.S. \$440) per ton in some regions in early August, hitting a 5-year high. Feed demand recovered, but high corn prices restrained its consumption for feed and drove substitution to other feed grains. Mills in the coastal areas reportedly replaced more than 30 percent of the corn in their feed formula with sorghum, barley, and/or wheat. The government has depleted almost all its temporary corn reserves via 15 rounds of auctions from May to September. China may rely on corn imports and stocks of old rice and wheat to meet feed demand in the coming marketing year.

The estimate for wheat consumption is adjusted higher report by 1 million tons based on higher volumes of feed-quality wheat consumption. Sorghum imports in MY 2020/21 are forecast up by 2 million tons to 6 million as cheaper sorghum is used as a substitute for expensive corn. Early rice production reached 27.3 million tons, up 1.03 million tons, or 3.9 percent from 2019, as a dramatic increase in planted area offsets flood damage. More double-cropping area in the south will also lead to higher late rice production.

Note: The September 2020 Update compares estimates and forecasts for marketing years 2018/19, 2019/20, and 2020/21. FAS-Beijing projections do not represent official USDA forecasts.¹

¹ The global Trade Year (TY) for the follow grains is as follows: Corn, Sorghum, and Barley (October – September), for example, TY 2020/21 represents imports or exports from October 2020 to September 2021; Wheat TY 2020/21 is July 2020 through June 2021; Rice TY 2020/21 is January 2021 through December 2021). Marketing Year (MY) is determined by (1) Country and (2) Commodity.

POLICY

Key Policies to Strengthen Agriculture and Benefit Farmers

On July 13, the Ministry of Agriculture and Rural Affairs (MARA) and the Ministry of Finance (MOF) issued Key Policies to Strengthen Agriculture and Benefit Farmers in 2020. The document includes continued commitment to subsidies for corn and soybean producers in the three northeast provinces (Heilongjiang, Jilin, and Liaoning) and Inner Mongolia. It also reiterates a continuation of subsidies for rice producers in the major rice-producing provinces.

In addition, the policies include monetary rewards for major grain producing counties and provinces as an incentive for producing high quality grain.

FEED DEMAND

China's MY 2020/21 feed and residual use (excluding rice) total demand is forecast at 218.9 million tons, an increase of 6.8 million tons, or 3.2 percent over 2019/20, as a result of projected growth in feed demand due to expansion of both swine and poultry production.

Overall feed production is projected to rise during the remainder of 2020 and into 2021 as the swine herd continues to recover from ASF and the poultry sector expands to meet growing demand. More information is available in the [2020 Livestock and Products Annual report](#). According to statistical data from the feed industry association, July swine feed production increased 10.3 percent month-over-month and 36.8 percent year-over-year. Sow feed production witnessed a 77.8 percent increase year-over-year. July poultry feed production also recorded more than a 10 percent increase from last year. MARA announced on August 18 that the ASF vaccine developed by their Chinese Academy of Agricultural Science (CAAS)' Harbin Veterinary Research Institute will enter larger-scale clinical trials and production trial stage. The vaccine reportedly may be launched for commercial use by the end of this year.

Many feed mills in coastal areas have adjusted their feed rations due to record corn prices and replaced some corn with more sorghum, barley, and wheat. The percentage of corn used in the rations has dropped from 55-60 percent to 30-40 percent for sows and feeder pigs, and from 40-50 percent to 20 percent in poultry feed. Formulas for new-born and piglet feed remain unchanged.

Table 1: China: FAS China Feed and Residual Demand Estimates by Marketing Year (volume: MMT)

FAS Beijing Feed and Residual Consumption Estimates and Forecast (MMT)				
Grain	2018/19	2019/20	2020/21	Absolute Change
Corn	184	187	190	3
Sorghum	1.5	4.7	6.8	2.1
Barley	2.4	2.4	2.1	-0.3
Wheat	20	18	20	2
Total	207.9	212.1	218.9	6.8

Feed Grains

PRODUCTION

Corn

The forecast for corn production in MY 2020/21 is unchanged from the previous report at 250 million tons. Although the impact of FAW harm is reported to be much less severe than originally estimated, extreme weather caused significant damage in the northeast.

In mid-August, media reported that the FAW was spotted in the North China Plain's (NCP) major production province Hebei, about ten days earlier than last year. The worm also for the first time marched into northeast China. It was found in the major corn production province Liaoning on August 11. By the end of August 13, FAW was found in 1,193 counties of the 24 provinces, totaling 16 million mu (1 million hectares) of land, accounting for about 2.5 percent of the total corn area. MARA originally targeted to limit FAW damage to under 5 percent of total production. MARA declared in an August 26 press conference that their prevention measures were more effective than anticipated, and that the FAW has not caused excessive damage. To date there have been no other reports to the contrary.

In late August and early September, Typhoons BAVI, MAYSAK, and HAISHEN hit Northeast China, causing massive lodging of yet to-be-harvested corn in Jilin and Heilongjiang, directly pushing the most-active Dalian Commodity Exchange (DCE) corn futures 2101 (January, 2020) contract to a high of more than 2,300 yuan (U.S. \$337) per ton. Industry forecasts around a 3 to 10 million-ton production loss.

Sorghum

Production in MY 2020/21 is unchanged at 3.6 million tons as the typhoons had limited effect on sorghum. Harvest began in August as new-crop sorghum was priced at roughly 2,400 yuan (U.S. \$352) per ton in Shandong in early September, 5 percent higher than the same period last year, due to rising corn prices and a switch to feeding more sorghum. Higher prices are expected to persist with lower supplies relative to last year.

CONSUMPTION

Corn

The forecast for MY 2020/21 feed corn consumption is adjusted but still 2 million tons less than the USDA official forecast. While feed demand continues to recover, high prices limit corn consumption for feed. Consumption in 2019/20 is adjusted up but the FAS China estimate for total consumption remains below the USDA estimate. Mills in coastal areas report to FAS China that they replaced more than 30 percent of the corn in their feed formula with sorghum, barley, or wheat. Demand for corn for deep processing remains weak and erratic. Most export-oriented northeast corn starch processors enjoyed good returns in March and April but saw exports fall beginning in June when corn prices soared. August corn starch capacity averaged 62 percent, up 2 percent year-over-year while ethanol processing capacity averaged 42 percent, down 2 percent year-over-year.

Corn prices continued to rise since June to almost 3,000 yuan (U.S. \$440) per ton in some regions in early August, hitting a 5-year high. This can be attributed to ever rising price premiums at temporary

reserve corn auctions, suppliers' conservativeness in sales, and southern floods. Starting in late August, prices started to lower, as most of the Northeastern corn processing enterprises reportedly built up more than two-months of stocks through auctions. However, industry analysts believe corn prices are expected to see a new high in February 2021 as there is a general expectation of more than 20-million-ton supply-demand gap for MY 2020/21. In addition, industry sources anticipate the import tariff rate quota (TRQ) will be exhausted and that imports will be difficult due to the global pandemic. Additionally, sources anticipate the temporary reserve corn supply is dwindling and more government procurement for reserve restocking in MY 2020/21 will take place.

Sorghum

Sorghum consumption for MY 2020/21 is forecast 1.8 million tons higher at 9.5 million tons to accommodate increased demand from swine restocking and additional growth in poultry production. Domestic sorghum prices in Inner Mongolia and Jilin were 2,880-2,900 yuan (U.S. \$422-\$425) per ton in August, mainly supplying to local alcohol beverage (*baijiu*) producers. Imported sorghum prices vary between 2,200-2,400 yuan (U.S. \$323-\$352) per ton in August, about 100 yuan (U.S. \$15) per ton cheaper than corn prices in coastal areas. Ninety percent of imported sorghum is used for feed.

TRADE

Corn

Import forecasts for 2020/21 are unchanged at 7 million tons, while MY 2019/20 import estimates are revised upwards to 7.0 million tons. Chinese Customs data shows from January to July 2020, the country imported 4.6 million tons of corn, up 30.6 percent year-over-year. Several industry sources report that the 7.2 million-ton corn TRQ has been used up for CY 2020, and China has already issued a 5 million additional TRQ on top of the 7.2 million-ton TRQ. More specifically, 2 out of the 5 million tons are allocated to buy Black Sea corn, 3 are allocated to buy U.S. corn. It's also rumored that SOEs are drafting a report to the NDRC recommending allocating an additional 20 million-ton special corn TRQ. According to Customs data, MY2019/20 has seen 5.5 million tons of corn be imported through the end of July. China made two record purchases totaling at least 3.1 million tons of U.S. corn in July alone. Industry data shows China bought 2.13 million tons of U.S. corn for 2019/20 through the end of August and 3.58 million tons of U.S. corn for 2020/21.

Currently, imported corn prices are at least 10 percent lower than domestic corn. Industry reports that starting in July, COFCO started selling U.S. corn at 2,030 yuan (U.S. \$298) per metric ton, which is at least 200 yuan (U.S. \$29) cheaper than local corn prices in South China.

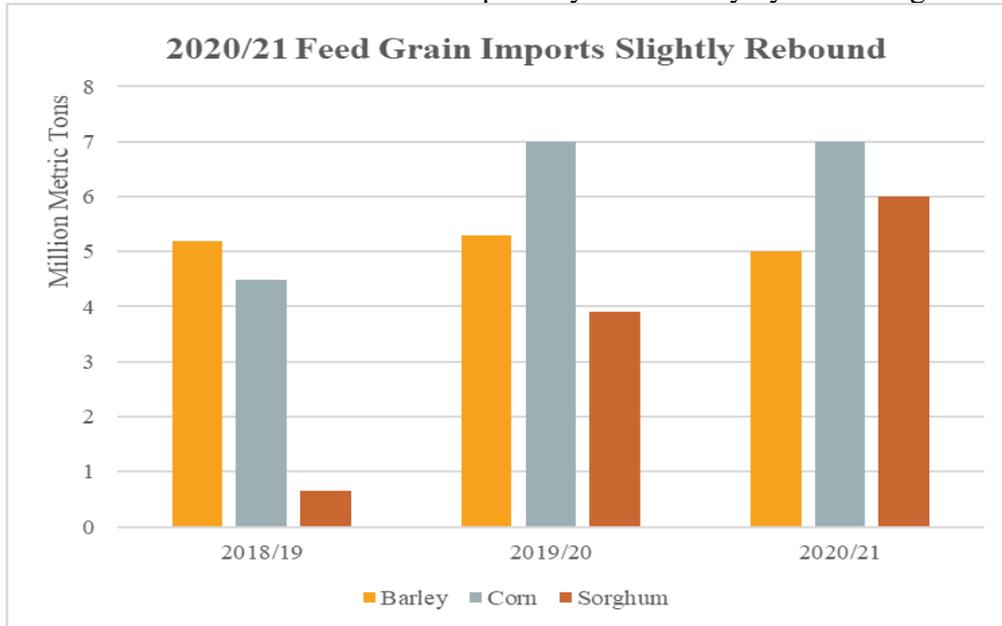
Sorghum

MY 2020/21 imports are forecast up by 2 million tons to 6 million as cheaper sorghum is used as a substitute for corn to satisfy robust feed demand. Imports for MY 2019/20 are adjusted higher to 3.9 million tons, reflecting large purchases from October 2019 to date. Customs data shows China imported 2.5 million tons of sorghum in MY 2019/20 to date. Industry reports Chinese buyers purchased 10 vessels or 550,000 tons of U.S. sorghum between the end of July and early August, destined mostly to South China.

Barley

Imports for MY 2020/21 are forecast down by 500,000 to 5.0 million tons due to import barriers on Australian barley. Imports for MY 2019/20 are estimated 700,000 tons lower than the previous report to 5.3 million tons as well. Industry reported Argentine barley has begun to fill some of the void left by Australia. Argentina is expected to be on track to send at least 250,000 tons this year and could be on track to export even more in 2021, potentially over 400,000 tons depending on prices and the Australia-China trade relationship. These exports are up from virtually nothing in 2019 as Argentine barley is grown on the same timeline as Australia; sown in June and harvested in December.

Chart 1. FAS China: Feed Grain Imports by Commodity by Marketing Year



STOCKS

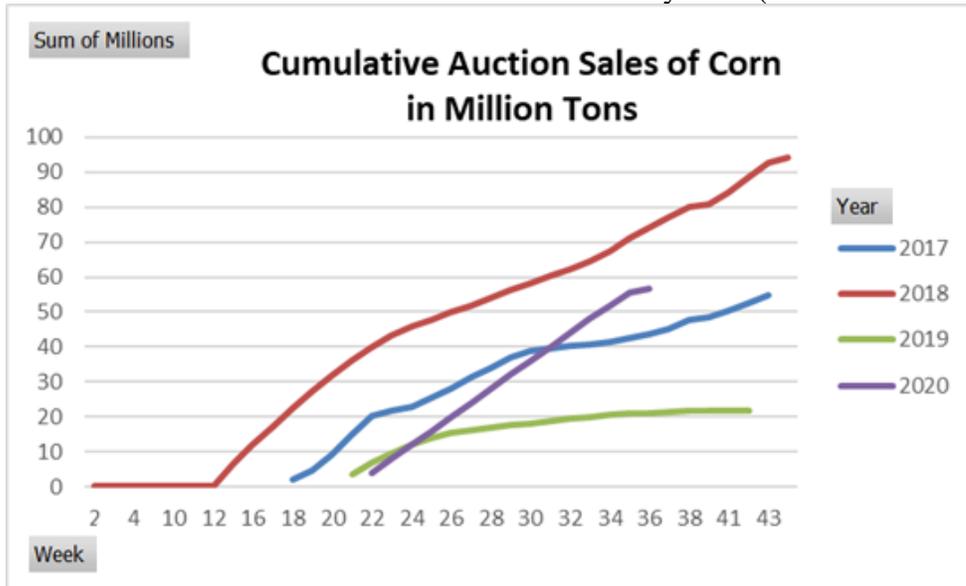
Corn

Stocks in MY 2020/21 are forecast slightly higher at 193 million tons, due to adjusted lower food, seed and industrial (FSI) consumption.

From May 28 to September 3, 2020 there were 15 rounds of temporary reserve corn auctions, with most of the corn put up for sale harvested in 2015. All of the nearly 52 million tons of corn offered during the first 13 weeks of auctions (about 4 million tons offered per week) were sold, at an increasingly higher average selling price and price premium. Industry data estimates that the temporary reserve corn volume held in storage before the 14th auction was only 5.35 million tons. The 14th temporary reserve auctions, held on August 27, replenished 2016 and 2018 one-off reserve corn to make the weekly corn offered remain at 4 million tons. Industry estimates the government procured 20 million tons of 2016 corn and 3.04 million tons of 2018 corn as one-off reserve in respective years. Currently, there are about 12.4 million tons of 2016 and 2018 one-off corn reserve in storage, plus the 5.35 corn left in temporary reserve, the 2020 temporary corn reserve auctions may be able to last till the end of September.

The 15th temporary corn auction held on September 3 saw the rate of corn sold plummet by 33.6 percent. By September 3, China’s temporary reserve corn auctions sold 56.84 million tons of reserve corn, among which 1.18 million tons were 2014 corn, 52.77 million tons were 2015 corn, 2 million tons were 2016 corn, and 850,000 tons were 2018 corn.

Chart 2. FAS China: Cumulative Corn Sales at Auction by Year (volume: Million Tons)



Major Food Grains

Rice

PRODUCTION

The MY 2020/21 rough rice production estimate remains unchanged at 212.1 million tons due to increased planting area.

The National Bureau of Statistics (NBS) published official early rice production statistics on August 19. Early rice production reached 27.3 million tons, up 1.03 million tons, or 3.9 percent from 2019. Despite flood damage, which lowered yield and quality (according to media sources) but was limited to only two major producing provinces of Guangdong and Guangxi, early rice production still increased because of a dramatic increase in planted area. Indications are that planted area jumped by 300,000 hectares to 4.75 million hectares. The official position as communicated through state-issued news reports is that the mid-season rice crop in major production areas is better in both quality and production volume than last year.

The rice crop in the major northeast production areas remains in good condition. Except for Liaoning, which had its worst-in-70-year drought in June and July, overall conditions are positive. The impact from the typhoons will be minimal on rice production. According to the Heilongjiang provincial government, only 9 percent of Heilongjiang’s planted rice area was affected by the typhoons and the loss in production remains to be seen.

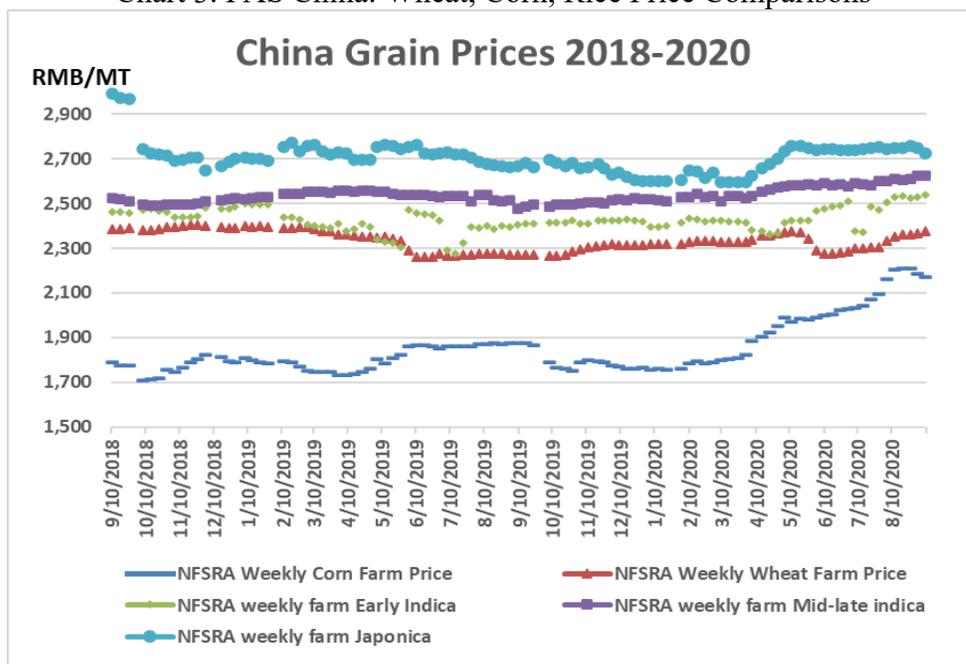
CONSUMPTION

The MY 2020/21 rice consumption estimate is adjusted 4 million tons higher from the USDA official estimate at 150 million tons due to increased feed demand.

Rice consumption for food is expected to decrease partially due to President Xi's campaign against food waste which began in August. Conversely, rice consumption for feed will grow as the market reported that the first tranche of 8 million tons of old rice, with a floor price of 1,000 yuan (U.S. \$147) per ton, will be sold. In addition, the first tranche of 1 million tons of old wheat have been sold to four SOEs in order to maintain a check on corn prices. An apparent stipulation is that the old wheat must be hulled, shattered, and allocated to animal feed producers, to ensure it does not enter the food market.

In early September, rumors circulated that the government will auction 3 million tons each week of feed quality rice and wheat for ten weeks but they have yet to commence. It was previously rumored that 1.1 million tons of rice and wheat, with auction floor prices of 1,300 yuan (U.S. \$191) per ton and 1,800 yuan (U.S. \$264) per ton respectively, were allocated specifically to several large feed mills.

Chart 3. FAS China: Wheat, Corn, Rice Price Comparisons



TRADE

The rice import estimate for MY 2020/21 is unchanged at 2.2 million tons. The long-grain rice TRQ allocation is expected to be filled completely, while the medium-short grain rice TRQ will likely be unfilled once again. MY 2019/20 exports are adjusted down to 2.6 million tons based on current trade data.

STOCKS

Ending stocks for 2020/21 are forecast at 114.1 million tons, up 500,000 tons from the previous report due to lower exports.

As of August 31, state rice reserve auctions sold 11.24 million tons of rice in CY 2020, down 830,000 tons from last year. This includes 892,000 tons of early indica rice, down 75,000 tons year-over-year; 3.75 million tons of mid-to-late indica rice, down 1.14 million tons year-over-year; and 6.6 million tons of japonica rice, up 380,000 tons year-over-year. Seventy-nine percent of the rice sold in auctions was 2014-2015 rice.

Wheat

PRODUCTION

The MY 2020/21 wheat production estimate remains lower from the USDA official at 134 million tons.

The National Bureau of Statistics showed the MY 2020/21 planted area for winter wheat was down by 1.2 percent while production was up by 0.6 percent to 131.7 million tons. Winter wheat accounts for more than 90 percent of total wheat production. Based on a survey conducted by the National Food and Strategic Reserves Administration (NFSRA), the overall quality of the wheat harvest in MY 2020/21 was the best in the last 10 years. The percentage of grade 1 wheat and the percentage of wheat above grade 3 reached a record high. The test weight and thousand kernel weight were at a high level while the broken kernel rate was the lowest in years. However, a well-regarded agricultural columnist estimated that MY 2020/21 wheat area is down by 1 percent, yield is down by 3.4 percent, and production is down by 1 percent.

CONSUMPTION

The MY 2020/21 total wheat consumption estimate is 128 MMT, up 1 million tons from the last report on higher feed use.

Record corn prices have resulted in feed mills adding more wheat to their rations particularly for broiler duck, goose, and aquaculture use. Wheat replaced as much as 20 percent of corn normally used in feed. Some analysts estimate China's wheat use for feed will increase to 20 million tons this calendar year.

As feed mills turned to wheat to replace corn in feed formulations, wheat prices soared in September to 2,400-2,500 yuan (U.S. \$352-367) per ton. The July 29 MSP wheat auctions have seen a high volume of wheat sold in Hubei and Shandong, where feed processing is highly developed. At the same time, very little wheat was sold in Hebei, the major flour processing province. In response to the rise in prices, the government increased MSP wheat offered to be auctioned on August 19 to 2 million tons, up by 1 million tons from the previous week. The amount of wheat offered was further increased to 3 million tons for the September 16 auction. In addition, some older wheat in the state reserves is reportedly going to livestock feed to take off pressure from the upward price movement of corn and wheat. As corn prices started to decline, wheat auctions saw lower volumes sold in late August, showing that the substitution is less attractive.

TRADE

Wheat imports for MY 2020/21 are estimated up to 7.0 million tons as China is expected to fill its wheat TRQ this year.

In previous years, the portion of the wheat TRQ allocated to private firms, which is less than one million tons, was filled each year. However, the much larger portion of the TRQ allocated to state firms

typically is underutilized. This year COFCO has said the company will use the entire state quota. The industry believes this to be true and that little of the TRQ will be leftover and returned to the NDRC for reallocation this calendar year. Accordingly, there may be 2-3 million tons of wheat to arrive in China in the second half of 2020 and 3 million scheduled for arrival in China next January and February. From July to December 2020, industry reports there will be 8-10 vessels of wheat from Australia, 4-6 vessels from France, 6-9 vessels from Canada, and 5 or 6 vessels from the United States.

In mid-August, industry reported that imported wheat in South China was sold at 2,350 yuan (U.S. \$345) per ton, slightly below the price of domestic corn at 2,400-2,500 yuan (U.S. \$352-\$367) per ton, for feed use. Industry sources speculate that China will import more wheat for feed use. However, with domestic corn prices dropping to levels similar to that of imported wheat, feed mills in the south are unlikely to continue buying wheat as a feed corn substitute.

STOCKS

The MY 2020/21 ending wheat stocks are forecast to remain at 164.7 million tons as a result of both more imports and feed wheat consumption.

NFSRA reported that by August 31, wheat procurement via the MSP was down by 13.7 million tons compared with last year, mainly because wheat was procured by commercial traders at prices higher than MSP prices. Farmers are conservative in selling wheat and traders also stocked up on anticipation of higher prices. The overall procurement amount is similar to the three-year average.

Industry sources suggest that local government offices will increase wheat procurement to build reserves in order to prepare for potential impacts of the COVID-19 pandemic. There is also market speculation that the government will increase the 2021 MSP for wheat to encourage farmers to increase planted area.

Industry reports that China currently has 87 million tons of temporary reserve wheat, up 16 million tons from July 2020. The 87 million tons include 42.3 million tons of 2014-2016 wheat, 21 million tons of 2017 wheat, 1.6 million tons of 2018 wheat and 22 million tons of 2019 wheat.

Corn Market Year Begins China	2018/2019		2019/2020		2020/2021	
	Oct 2018		Oct 2019		Oct 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	42129	42129	41280	41280	42000	41200
Beginning Stocks (1000 MT)	222525	222525	210319	217319	201069	213069
Production (1000 MT)	257330	257330	260770	260770	260000	250000
MY Imports (1000 MT)	4483	4483	7000	7000	7000	7000
TY Imports (1000 MT)	4483	4483	7000	7000	7000	7000
TY Imp. from U.S. (1000 MT)	319	319	0	0	0	0
Total Supply (1000 MT)	484338	484338	478089	485089	468069	470069
MY Exports (1000 MT)	19	19	20	20	20	20
TY Exports (1000 MT)	19	19	20	20	20	20
Feed and Residual (1000 MT)	191000	184000	192000	187000	192000	190000
FSI Consumption (1000 MT)	83000	83000	85000	85000	87000	87000
Total Consumption (1000 MT)	274000	267000	277000	272000	279000	277000
Ending Stocks (1000 MT)	210319	217319	201069	213069	189049	193049
Total Distribution (1000 MT)	484338	484338	478089	485089	468069	470069
Yield (MT/HA)	6.1081	6.1081	6.3171	6.3171	6.1905	6.068

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Corn begins in October for all countries.TY 2020/2021 = October 2020 - September 2021

Sorghum Market Year Begins China	2018/2019		2019/2020		2020/2021	
	Oct 2018		Oct 2019		Oct 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	720	720	750	750	730	730
Beginning Stocks (1000 MT)	105	105	58	58	118	118
Production (1000 MT)	3450	3450	3600	3600	3550	3550
MY Imports (1000 MT)	652	652	3900	3900	6100	6000
TY Imports (1000 MT)	652	652	3900	3900	6100	6000
TY Imp. from U.S. (1000 MT)	628	628	0	0	0	0
Total Supply (1000 MT)	4207	4207	7558	7558	9768	9668
MY Exports (1000 MT)	49	49	40	40	50	50
TY Exports (1000 MT)	49	49	40	40	50	50
Feed and Residual (1000 MT)	1500	1500	4700	4700	6800	6800
FSI Consumption (1000 MT)	2600	2600	2700	2700	2700	2700
Total Consumption (1000 MT)	4100	4100	7400	7400	9500	9500
Ending Stocks (1000 MT)	58	58	118	118	218	118
Total Distribution (1000 MT)	4207	4207	7558	7558	9768	9668
Yield (MT/HA)	4.7917	4.7917	4.8	4.8	4.863	4.863

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Sorghum begins in October for all countries.TY 2020/2021 = October 2020 - September 2021

Barley Market Year Begins China	2018/2019		2019/2020		2020/2021	
	Oct 2018		Oct 2019		Oct 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	263	263	260	260	260	260
Beginning Stocks (1000 MT)	107	107	45	45	45	45
Production (1000 MT)	957	957	900	900	900	900
MY Imports (1000 MT)	5181	5181	5300	5300	5000	5000
TY Imports (1000 MT)	5181	5181	5300	5300	5000	5000
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	6245	6245	6245	6245	5945	5945
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	2400	2400	2400	2400	2100	2100
FSI Consumption (1000 MT)	3800	3800	3800	3800	3800	3800
Total Consumption (1000 MT)	6200	6200	6200	6200	5900	5900
Ending Stocks (1000 MT)	45	45	45	45	45	45
Total Distribution (1000 MT)	6245	6245	6245	6245	5945	5945
Yield (MT/HA)	3.6388	3.6388	3.4615	3.4615	3.4615	3.4615

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Barley begins in October for all countries.TY 2020/2021 = October 2020 - September 2021

Rice, Milled Market Year Begins China	2018/2019		2019/2020		2020/2021	
	Jul 2018		Jul 2019		Jul 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	30189	30189	29690	29690	29800	29900
Beginning Stocks (1000 MT)	109000	109000	115000	115000	116500	116500
Milled Production (1000 MT)	148490	148490	146730	146730	147000	148500
Rough Production (1000 MT)	212129	212129	209614	209614	210000	212143
Milling Rate (.9999) (1000 MT)	7000	7000	7000	7000	7000	7000
MY Imports (1000 MT)	3200	3200	2400	2400	2200	2200
TY Imports (1000 MT)	2800	2800	2300	2300	2200	2200
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	260690	260690	264130	264130	265700	267200
MY Exports (1000 MT)	2770	2770	2600	2600	2900	3100
TY Exports (1000 MT)	2720	2720	2900	2900	2900	3100
Consumption and Residual (1000 MT)	142920	142920	145030	145030	146300	150000
Ending Stocks (1000 MT)	115000	115000	116500	116500	116500	114100
Total Distribution (1000 MT)	260690	260690	264130	264130	265700	267200
Yield (Rough) (MT/HA)	7.0267	7.0267	7.0601	7.0601	7.047	7.0951

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Rice, Milled begins in January for all countries.TY 2020/2021 = January 2021 - December 2021

Wheat Market Year Begins China	2018/2019		2019/2020		2020/2021	
	Jul 2018		Jul 2019		Jul 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	24268	24268	23730	23730	24000	24000
Beginning Stocks (1000 MT)	131196	131196	139765	139765	151682	152682
Production (1000 MT)	131430	131430	133590	133590	136000	134000
MY Imports (1000 MT)	3145	3145	5376	5376	7000	7000
TY Imports (1000 MT)	3145	3145	5376	5376	7000	7000
TY Imp. from U.S. (1000 MT)	45	45	762	762	0	0
Total Supply (1000 MT)	265771	265771	278731	278731	294682	293682
MY Exports (1000 MT)	1006	1006	1049	1049	1000	1000
TY Exports (1000 MT)	1006	1006	1049	1049	1000	1000
Feed and Residual (1000 MT)	20000	20000	19000	18000	20000	20000
FSI Consumption (1000 MT)	105000	105000	107000	107000	110000	108000
Total Consumption (1000 MT)	125000	125000	126000	125000	130000	128000
Ending Stocks (1000 MT)	139765	139765	151682	152682	163682	164682
Total Distribution (1000 MT)	265771	265771	278731	278731	294682	293682
Yield (MT/HA)	5.4158	5.4158	5.6296	5.6296	5.6667	5.5833
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Wheat begins in July for all countries.TY 2020/2021 = July 2020 - June 2021						

Attachments:

No Attachments