

Global Grain Trade Estimate Raised

The United States Department of Agriculture (USDA) has released its latest trade forecast. Global grain exports for the 2020/21 cycle are now expected to total 458.9 million tons. This is 1.8 million tons more than was forecast last month and would mark a year-on-year jump of 16.7 million tons (4%) from the 457.1 million tons estimated for 2019/20. Global wheat exports are now expected to total 190.8 million tons. This is 900,000 tons more than was forecast last month and would mark a year-on-year decline of just 1 million tons. Year-on-year increases in wheat exports are expected from major exporters including Russia, the United States, Canada, and Australia. However, a very large decline continues to be expected from the European Union.

Global Wheat Exports

	World	USA	Canada	Australia	Russia	EU
2019/20 (est)	191.8mt	26.3mt	24.6mt	9.5mt	34.5mt	38.4mt
2020/21 (proj)	190.8mt	26.5mt	25.0mt	19.0mt	39.5mt	26.0mt

Also of note is that the USDA's forecast for global coarse grain exports has been raised slightly to 223.8 million tons. This is 900,000 tons more than was forecast last month and would mark a year-on-year increase of 16.3 million tons (8%). Year-on-year increases in coarse grain exports are expected from major exporters including the United States and Brazil. Year-on-year declines are expected from Argentina and Ukraine.

Global Coarse Grain Exports (including corn)

	World	USA	Argentina	Brazil	Ukraine
2019/20 (est)	207.5mt	50.5mt	41.1mt	34.0mt	34.4mt
2020/21 (proj)	223.8mt	74.1mt	37.1mt	39.0mt	26.6mt

In addition, the forecast for global soybean exports (soybeans are not technically classified as a grain) has been lowered slightly to 167.8 million tons. This is 100,000 tons less than was forecast last month but would mark a year-on-year increase of 3.1 million tons (2%). A very large year-on-year increase in soybean exports is still expected from the United States on the strength of this year's robust harvest and strong demand from China. Year-on-year declines are still expected from Brazil and Argentina.

Global Soybean Exports

	World	USA	Brazil	Argentina
2019/20 (est)	164.7mt	45.6mt	92.2mt	10.0mt
2020/21 (proj)	167.8mt	59.9mt	85.0mt	7.0mt

Regarding soymeal, the USDA is now predicting that global soymeal exports will total 66.5 million tons. This is 1.3 million tons (-2%) less than was forecast last month and would mark a year-on-year decline of just 500,000 tons (-1%). Small year-on-year decline are expected from the United States and Brazil, while a small year-on-year increase in exports continues to be expected from Australia.

Global Soymeal Exports

	World	USA	Brazil	Argentina
2019/20 (estimate)	67.0mt	12.8mt	17.5mt	27.3mt
2020/21 (projection)	66.5mt	12.3mt	16.8mt	27.5mt

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