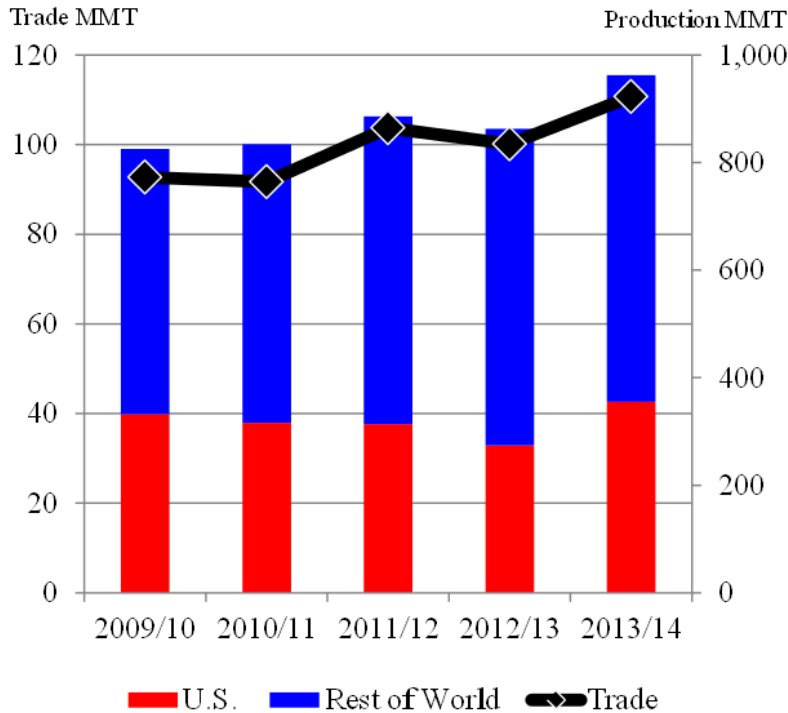


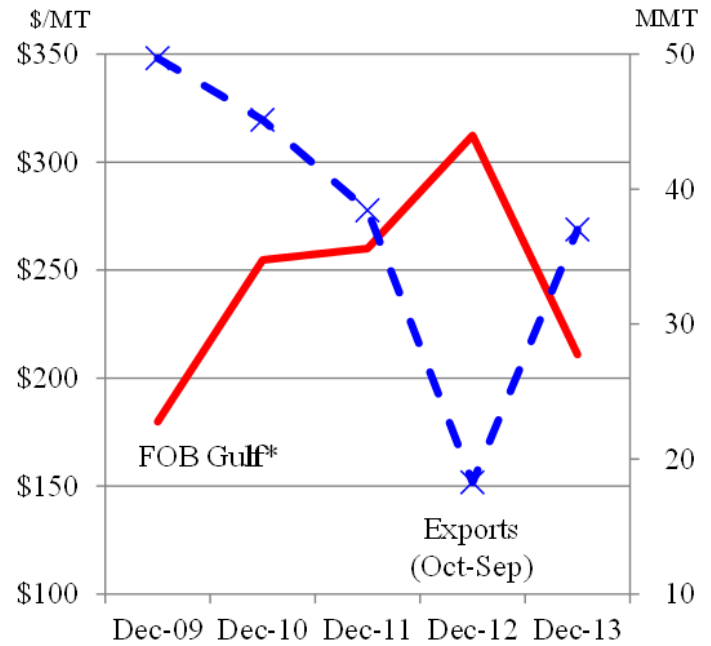


# Grain: World Markets and Trade

## Record Global Corn Crop Drives Prices Down, Trade Up



## U.S. Exports and Prices Have an Inverse Relationship



\*December monthly average prices, except 2013 forecast

The record world corn harvest is largely complete for the Northern Hemisphere countries. The record U.S. crop accounts for 80 percent of the growth in world corn production. Planting in Southern Hemisphere countries, particularly Argentina and Brazil, is still underway and crops will not be harvested for several months.

Import demand is expected to resume its upward trend, driven largely by Mexico and China. The prospect of huge U.S. exportable supplies has already driven export prices down some 30 percent (\$100/ton) from last year at this time. That will improve the competitive position of the United States vis-à-vis Argentina and Brazil, where trade is forecast down sharply. With expanding global demand, shrinking competitor trade, and lower U.S. prices, U.S. exports are forecast to double.

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The Foreign Agricultural Service (FAS) updates its production, supply and distribution database for cotton, oilseeds, and grains at 12:00 p.m. on the day the World Agricultural Supply and Demand Estimates (WASDE) report is released. It is available on the FAS website (<http://www.fas.usda.gov/psdonline/>). This circular is released at 12:30 p.m. on the same day, together with its downloadable data set.

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Grain: World Markets and Trade, December 2013

Table 1. Agricultural Exports

Product	Unit	2011			2012			2013		
		Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar
<b>Grains</b>										
Wheat	1,000 metric tons	100	100	100	100	100	100	100	100	100
Barley	1,000 metric tons	50	50	50	50	50	50	50	50	50
Oats	1,000 metric tons	20	20	20	20	20	20	20	20	20
Other grains	1,000 metric tons	30	30	30	30	30	30	30	30	30
<b>Oilseeds</b>										
Soybeans	1,000 metric tons	150	150	150	150	150	150	150	150	150
Other oilseeds	1,000 metric tons	50	50	50	50	50	50	50	50	50
<b>Meats</b>										
Beef	1,000 metric tons	10	10	10	10	10	10	10	10	10
Pork	1,000 metric tons	20	20	20	20	20	20	20	20	20
Other meats	1,000 metric tons	10	10	10	10	10	10	10	10	10
<b>Other agricultural products</b>										
Dairy products	1,000 metric tons	30	30	30	30	30	30	30	30	30
Other agricultural products	1,000 metric tons	10	10	10	10	10	10	10	10	10

Source: USDA, Foreign Agricultural Service, Agricultural Exports, monthly data, 2011-2013.

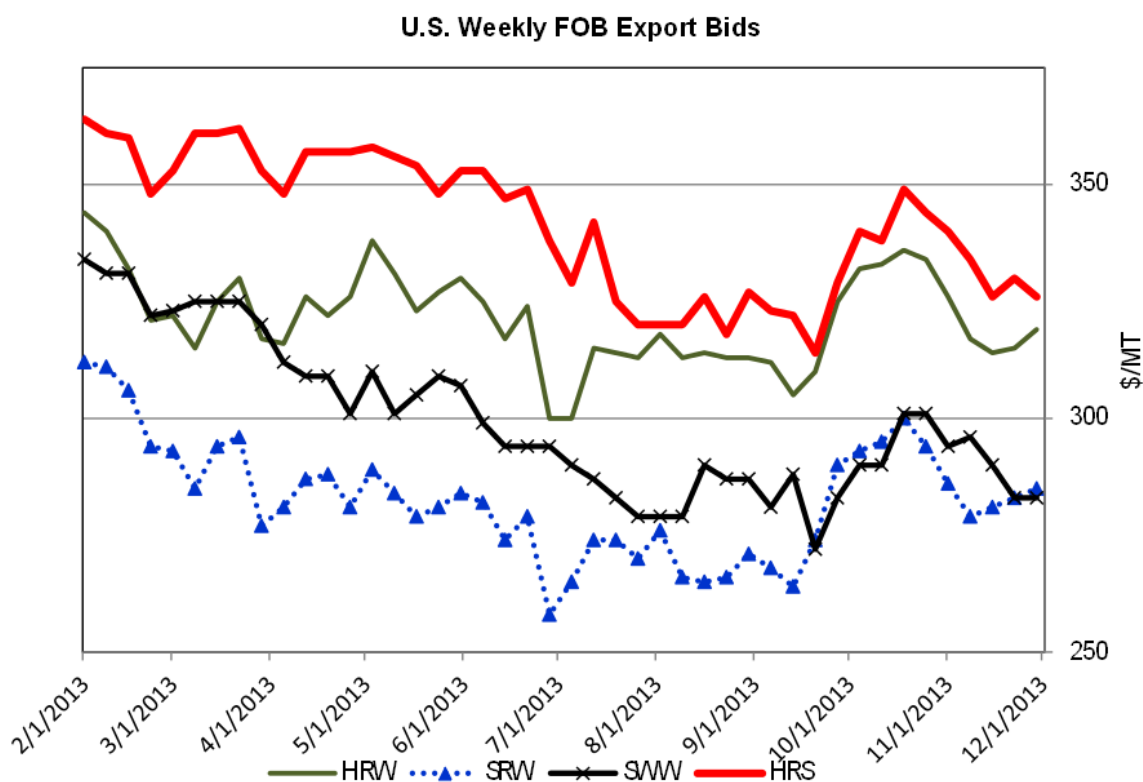
Note: Data are preliminary and subject to revision. For more information, visit [www.fas.usda.gov](http://www.fas.usda.gov).

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## WHEAT: WORLD MARKETS AND TRADE

### OVERVIEW

Global production for 2013/14 is raised to a record level with larger Canadian and Australian crops. Trade is also projected at a record. U.S. imports are raised again this month as more Canadian wheat is expected to flow into the United States. Exports for both Canada and the EU are raised. U.S. exports are unchanged this month. The season-average farm price is lowered slightly.



### PRICES:

**Domestic:** Wheat prices fell in November. Demand for U.S. wheat softened as competition intensified with Canada's huge exportable surplus. Hard Red Spring (HRS), which competes directly with Canadian wheat, plunged \$14 to \$326/ton. Although prices fell for Hard Red Winter (HRW) and Soft Red Winter (SRW), tightening supplies of both wheat classes are supportive. HRW fell \$7 to \$319/ton and SRW barely changed at \$283/ton. Soft White Wheat (SWW) dropped \$11/ton to \$283/ton in response to a larger Australian crop.

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Grain: World Markets and Trade, December 2013

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## TRADE CHANGES IN 2013/14

### **Selected Exporters**

- **Canada** is raised 1.0 million tons to 22.5 million, the highest in 22 years, on record production. Exports are expected to increase to the United States, South America and Asia.
- **European Union** is up 1.0 million tons to 25.0 million on the fast pace of export licenses and expected future sales to North Africa and the Middle East.

### **Selected Importers**

- **Bangladesh** is raised 300,000 tons to 3.3 million on account of the strong import pace to-date and recent government purchases.
- **Egypt** is up 500,000 tons to 10.0 million because of the pace of recent government purchases.
- **Mexico** is boosted 300,000 tons to 4.3 million on stronger-than-expected pace.
- The **United States** is up 250,000 tons to a record 4.2 million due to tight supplies of milling-quality wheat and a record Canadian crop.

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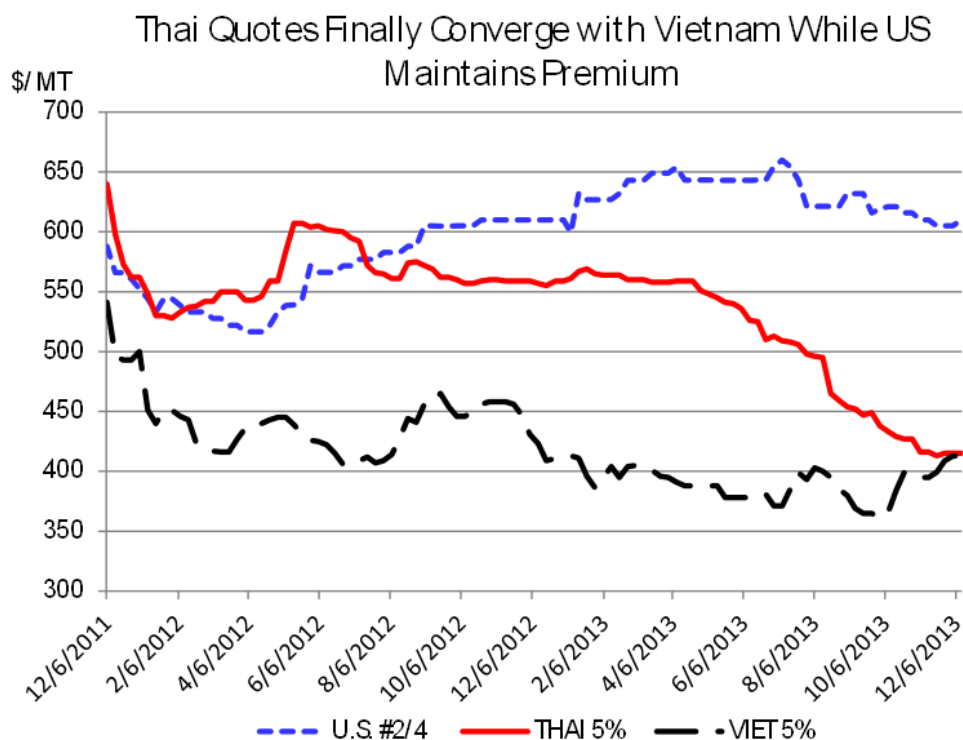
## RICE: WORLD MARKETS AND TRADE

### OVERVIEW

Due to smaller crops in India and Thailand, global production for 2013/14 is projected down from last month but still a record. Ending stocks are also lower as consumption is expected to exceed production. Already a record, 2014 trade is boosted again as Thailand is forecast to supply the increase in global demand. U.S. exports are up and imports down marginally from last month.

### PRICES

Thai prices have crashed over the past several months as the government attempts to sell sufficient stocks to finance its Paddy Pledging Scheme. As a result, Thailand has fallen from the highest-priced supplier to tie for the lowest in just 2 years, helped by the recent increase in quotes for Viet 5%, a likely temporary phenomenon resulting from a large sale of Vietnamese rice to the Philippines. By contrast, relatively tight supplies have kept U.S. quotes up, now nearly \$200 above the Asian competition. Though there are few markets where U.S. rice competes directly with Thai rice, the price disparity has not been this great since 2004.



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Grain: World Markets and Trade, December 2013

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## TRADE CHANGES

### **Selected Exporters**

- **Thailand** is boosted 500,000 tons in 2014 to 8.5 million on competitive prices and greater global demand.
- **United States** is cut 150,000 tons in 2013 (to 3.3 million) and raised 150,000 tons in 2014 (to 3.4 million) on the timing of shipments.

### **Selected Importers**

- **European Union** is raised 100,000 tons in 2013 (to 1.3 million) on the pace of shipments and raised 150,000 tons in 2014 (to 1.4 million) as demand is expected to remain strong.
- **Iran** is raised 100,000 tons in 2013 (to 1.9 million) on trade data but cut by the same amount in 2014 (to 1.7 million) on a larger crop.
- **Philippines** is up 100,000 tons in 2013 and 2014 (to 1.1 million and 1.2 million, respectively) on purchases from Vietnam after the recent typhoon.

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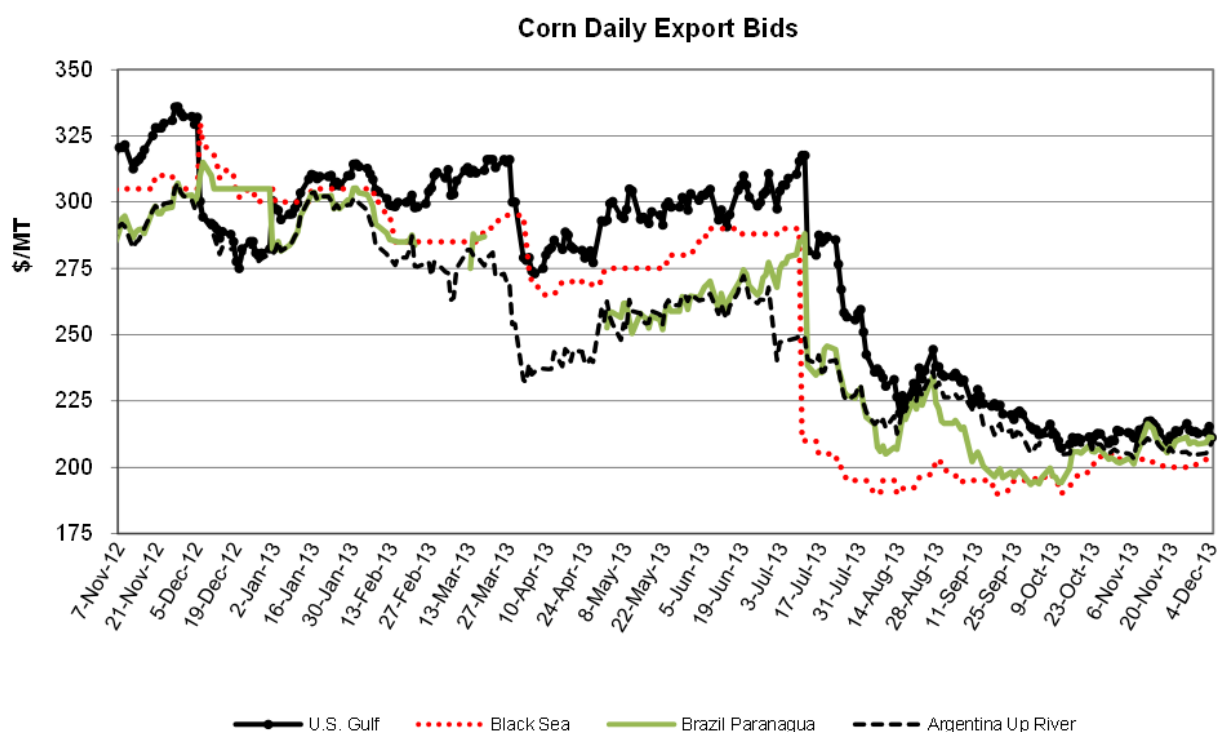
## COARSE GRAINS: WORLD MARKETS AND TRADE

### OVERVIEW

World coarse grains production is up with larger corn (Canada and Ukraine) and barley crops (Australia and Canada). Global corn trade is up, led mostly by robust demand from the EU. The U.S. corn export estimate is raised as favorable prices continue to boost sales. The season-average farm price is lowered slightly.

### PRICES

U.S. corn quotes have been range-bound since the end of September. Although sales and shipments have been strong, expectations for additional supplies and uncertainty over China's rejection of some U.S. corn cargoes have pressured prices. For the first week of December, prices are quoted at about \$211/ton.



### TRADE CHANGES IN 2013/14

#### **Selected Exporters**

- U.S. corn** is up 1.0 million tons to 37.0 million on recent strong sales and shipments.
- Canadian corn** is boosted 500,000 tons to 1.5 million on greater exportable supplies.

- 
- **Australian barley** is raised 600,000 tons to 4.7 million on sharply larger exportable supplies and demand from China for malting barley. (**Chinese barley imports** are boosted 300,000 tons to 2.5 million.)
  - **Canadian barley** is raised 200,000 tons to 1.9 million on greater exportable supplies.
  - **EU barley** is cut by 800,000 tons to 4.5 million based on a slowdown in export licenses. (Exports for 2012/13 are raised 1.0 million tons to 6.5 million because of strong late-season shipments that limited export licenses available in the next trade year.)
  - **Ukrainian barley** is raised 300,000 tons to 2.5 million based on reduced competition from the EU.

#### **Selected Importers**

- **EU corn** is boosted 1.0 million tons to 9.0 million on the pace of import licenses and greater global supplies, especially from Ukraine.
- **Kenyan corn** is doubled to 800,000 tons, the highest in 5 years, on a smaller crop.

#### **TRADE CHANGES IN 2012/13**

##### **Selected Exporters – based on trade data**

- **Australian barley** is up 800,000 tons to 4.6 million.
- **Ukrainian barley** is raised 500,000 tons to 2.7 million.

##### **Selected Importer – based on trade data**

- **Saudi Arabian barley** is boosted 2.0 million tons to a record 10.0 million.

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Table 1. Agricultural production, 2012

Table 1. Agricultural production, 2012

	2012	2011	2010	2009	2008	2007
<b>Total</b>	<b>1000000</b>	<b>1000000</b>	<b>1000000</b>	<b>1000000</b>	<b>1000000</b>	<b>1000000</b>
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... Wheat	...	...	...	...	...	...
... Rice	...	...	...	...	...	...
... Maize	...	...	...	...	...	...
... Sorghum	...	...	...	...	...	...
... Millet	...	...	...	...	...	...
... Barley	...	...	...	...	...	...
... Oats	...	...	...	...	...	...
... Other	...	...	...	...	...	...
... Total	...	...	...	...	...	...
Oilseeds	...	...	...	...	...	...
... Soybeans	...	...	...	...	...	...
... Rapeseed	...	...	...	...	...	...
... Sunflower	...	...	...	...	...	...
... Cotton	...	...	...	...	...	...
... Other	...	...	...	...	...	...
... Total	...	...	...	...	...	...
Other crops	...	...	...	...	...	...
... Rubber	...	...	...	...	...	...
... Cocoa	...	...	...	...	...	...
... Coffee	...	...	...	...	...	...
... Tea	...	...	...	...	...	...
... Other	...	...	...	...	...	...
... Total	...	...	...	...	...	...
Animal products	...	...	...	...	...	...
... Meat	...	...	...	...	...	...
... Milk	...	...	...	...	...	...
... Eggs	...	...	...	...	...	...
... Other	...	...	...	...	...	...
... Total	...	...	...	...	...	...

Source: USDA, Foreign Agricultural Service, Global Agricultural Trade System (GATS). Values are in million metric tons.

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.....0 00000 000000	000 0 0 0	000 0 1 0	000 1 0 0	000 0 0 0	000 0 0 0	000 0 0 0
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...0 00000	0 0 0 0	1 0 0 0	1 1 1 0	1 0 1 0	1 0 0 0	0 0 0 0
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.....00000000	1 0 0 0 0	1 0 0 0 0	1 0 0 0 1	1 0 0 0 0	1 1 0 0 0	1 1 0 0 1
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0 000000 000000 000000 0000000 0 00000 0000

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.....0 00000 00000	000	0 00	1 00	000	001		00 00
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0000 00000 0000 000 0000000000

0 000 00000 000000000 000000 0000 000 000000  
 000000 0000000 00000 00000000 0 0000 0000

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...00000000	0 000	0 000	0 000	0 000	0 000	0 0
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1 0 1 0 1 0 1 00 000: 00

Table A.10.1 - U.S. exports of major agricultural commodities to selected countries and the world, 2011

	01	02	03	04	05	06
<b>Total</b>						
Wheat and meslin, all kinds	1000	1000	1000	1000	1000	1000
Wheat, soft red winter	500	500	500	500	500	500
Wheat, hard red winter	300	300	300	300	300	300
Wheat, soft white	200	200	200	200	200	200
Wheat, hard white	100	100	100	100	100	100
Bulgur	100	100	100	100	100	100
Malt, all kinds	100	100	100	100	100	100
Bran, wheat	100	100	100	100	100	100
Wheat straw	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat shorts	100	100	100	100	100	100
Wheat germ	100	100	100	100	100	100
Wheat middlings	100	100	100	100	100	100
Wheat flour, all kinds	1000	1000	1000	1000	1000	1000
Wheat flour, hard red winter	500	500	500	500	500	500
Wheat flour, soft red winter	300	300	300	300	300	300
Wheat flour, hard white	200	200	200	200	200	200
Wheat flour, soft white	100	100	100	100	100	100
Wheat flour, other	100	100	100	100	100	100
Wheat shorts	100	100	100	100	100	100
Wheat germ	100	100	100	100	100	100
Wheat middlings	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat straw	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat shorts	100	100	100	100	100	100
Wheat germ	100	100	100	100	100	100
Wheat middlings	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat straw	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat shorts	100	100	100	100	100	100
Wheat germ	100	100	100	100	100	100
Wheat middlings	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat straw	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat shorts	100	100	100	100	100	100
Wheat germ	100	100	100	100	100	100
Wheat middlings	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat straw	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat shorts	100	100	100	100	100	100
Wheat germ	100	100	100	100	100	100
Wheat middlings	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat straw	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat shorts	100	100	100	100	100	100
Wheat germ	100	100	100	100	100	100
Wheat middlings	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat straw	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat shorts	100	100	100	100	100	100
Wheat germ	100	100	100	100	100	100
Wheat middlings	100	100	100	100	100	100
Wheat bran	100	100	100	100	100	100
Wheat straw	100	100	100	100	100	100

U.S. exports of major agricultural commodities to selected countries and the world, 2011. Includes data for 2011 only. Excludes data for 2010 and 2009.



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# HISTORICAL DATA SERIES FOR SELECTED REGIONS AND COUNTRIES

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Table 1. Global Agricultural Trade System: U.S. Exports and Imports of Agricultural Products, 2012

Commodity	U.S. Exports (\$Bn)	U.S. Imports (\$Bn)	U.S. Exports (\$Bn)	U.S. Imports (\$Bn)	U.S. Exports (\$Bn)	U.S. Imports (\$Bn)	U.S. Exports (\$Bn)	U.S. Imports (\$Bn)
<b>Grains and Grain Products</b>								
Wheat	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barley	10.0	1.0	0.0	0.0	11.0	0.0	0.0	0.0
Rice	10.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0
Other Grains	10.0	1.0	10.0	0.0	0.0	0.0	0.0	0.0
<b>Oilseeds and Oilseed Products</b>								
Soybeans	0.0	1.0	0.0	0.0	0.0	10.0	0.0	10.0
Other Oilseeds	0.0	0.0	0.0	0.0	0.0	10.0	0.0	1.0
Oilseed Products	0.0	1.0	0.0	1.0	11.0	11.0	0.0	0.0
Other Oilseed Products	0.0	0.0	0.0	0.0	10.0	10.0	0.0	0.0
<b>Meat and Meat Products</b>								
Beef	0.0	0.0	10.0	0.0	0.0	0.0	11.0	0.0
Pork	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0
Other Meat	0.0	0.0	10.0	0.0	0.0	0.0	11.0	0.0
Meat Products	0.0	0.0	0.0	0.0	0.0	1.0	11.0	0.0
<b>Dairy and Dairy Products</b>								
Whole Milk	1.0	0.0	0.0	1.0	0.0	1.0	0.0	0.0
Other Dairy	1.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0
Other Dairy Products	1.0	0.0	0.0	1.0	0.0	1.0	0.0	1.0
<b>Other Agricultural Products</b>								
Other Agricultural Products	0.0	0.0	0.0	0.0	0.0	1.0	11.0	0.0
Other Agricultural Products	0.0	0.0	0.0	0.0	0.0	0.0	11.0	0.0
Other Agricultural Products	0.0	0.0	0.0	0.0	0.0	0.0	11.0	0.0
Other Agricultural Products	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0
<b>Other Agricultural Products</b>								
Other Agricultural Products	0.0	1.0	0.0	0.0	10.0	0.0	0.0	0.0
Other Agricultural Products	0.0	0.0	11.0	0.0	0.0	0.0	0.0	0.0
Other Agricultural Products	0.0	1.0	0.0	0.0	0.0	0.0	0.0	10.0
Other Agricultural Products	0.0	0.0	1.0	0.0	0.0	0.0	0.0	10.0

Table 1. Summary of the 2013-14 marketing year for the major export commodities of the United States, including the volume of exports, the value of exports, and the average price received by the farmer.

Commodity	Quantity (Million Metric Tons)	Value (Million U.S. Dollars)	Average Price (U.S. Dollars per Metric Ton)	Quantity (Million Metric Tons)	Value (Million U.S. Dollars)	Average Price (U.S. Dollars per Metric Ton)	Quantity (Million Metric Tons)	Value (Million U.S. Dollars)	Average Price (U.S. Dollars per Metric Ton)
<b>Grains</b>									
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Barley	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Oats	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other Grains	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Oilseeds</b>									
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other Oilseeds	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Meats</b>									
Beef	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pork	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other Meats	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Other Agricultural Products</b>									
Other Agricultural Products	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0



Table 1. Summary of the 2013-14 marketing year for the major export commodities of the United States, including the total quantity of each commodity available for export, the quantity of each commodity that was actually exported, and the quantity of each commodity that was held in stock at the end of the marketing year.

Commodity	Total Quantity Available for Export (Million Metric Tons)	Quantity Actually Exported (Million Metric Tons)	Quantity Held in Stock at End of Marketing Year (Million Metric Tons)	Quantity Held in Stock at Beginning of Marketing Year (Million Metric Tons)	Quantity Held in Stock at End of Marketing Year (Million Metric Tons)	Quantity Held in Stock at End of Marketing Year (Million Metric Tons)	Quantity Held in Stock at End of Marketing Year (Million Metric Tons)	Quantity Held in Stock at End of Marketing Year (Million Metric Tons)
<b>Wheat and Meslin</b>								
Wheat	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
Meslin	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
Wheat and Meslin	2.2	1.8	0.4	0.4	0.4	0.4	0.4	0.4
<b>Barley</b>								
Barley	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
<b>Oats</b>								
Oats	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
<b>Rice</b>								
Rice	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
<b>Maize</b>								
Maize	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
<b>Soybeans</b>								
Soybeans	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
<b>Other Grains</b>								
Other Grains	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
<b>Oilseeds</b>								
Oilseeds	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2
<b>Other Agricultural Products</b>								
Other Agricultural Products	1.1	0.9	0.2	0.2	0.2	0.2	0.2	0.2

0 0000,000000,0000,000000000000,00000000,00000000  
 0 00000 0 00000 00000~00000000

00000000 0 000 0000	0000, 00000000	00000	0000000000	00, 000000	00, 0000000	0000 000, 00000000	00000, 0000000 00	000000, 000000
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0 00000000 00000000

00000000								
...0~0~0	0	0	10	~	0	~	01	~
...0~0~0	0	0	10	~	1~	~1	0	~
...0~0~0	0	0	10	~	11	~1	0	0
...0~0~0	0	01	11	~	0	~	0	1
...0~01~	0	0	10	~	01	~	0	0
...01~11	0	0	10	~	0	~1	0	01
...01110	0	0	10	~	10	~1	0	~
...01010	0	0	0	~	0	~0	01	~
...01010	0	0	11	~	0	~1	01	1
00000000								
...0~0~0	10	0	00	~1	10	0	0	0
...0~0~0	11	~	1~	~1	0	0	0	0
...0~0~0	10	11	10	~1	0	0	0	0
...0~0~0	10	1	0	~1	10	0	0	01
...0~01~	10	1	0	~1	10	1	0	01
...01~11	10	0	00	~1	10	0	0	0
...01110	10	0	00	~1	00	0	0	0
...01010	10	1	00	~1	10	0	0	0
...01010	10	0	00	~1	10	0	0	0
000000								
...0~0~0	0	0	00	~0	10	0	0	0
...0~0~0	0	0	00	~0	10	0	0	0
...0~0~0	0	0	01	~0	101	0	0	0
...0~0~0	1	0	00	~0	10	01	0	0
...0~01~	0	0	00	~0	10	0	0	0
...01~11	0	0	00	~0	10	0	0	0
...01110	0	0	00	~0	10	0	0	0
...01010	0	0	00	~0	10	0	0	01
...01010	1	0	00	~0	00	0	1	0
000000 00000000 00000000								
...0~0~0	00	0	00	~0	01	0	10	10
...0~0~0	00	1	00	~0	00	01	01	11
...0~0~0	00	1	00	~0	00	0	101	1
...0~0~0	00	01	01	~0	0	0	0	11

0 0000,00000 000 0 0000000000000000000 00000000 00000000 0000000000  
 0 0000 0 0000 0000 00000000

0000000 0 000 0000	0000 0 00000000	0000	0000000000	0 0 00 00000	0 0 00000000	0000 000 00000000	00000 0000000 000	000000 0000000
...0~0~1~	000	00	0~0	~0	00~	00	100	101
...0~1~1~1	000	00	000	~0	000	00	100	100
...0~1~1~10	000	00	0~0	~0	000	0~	000	100
...0~10~10	000	00	000	~0	010	0~	000	00
...0~10~10	000	00	00~	~0	00~	00	000	100
00000								
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...0~0~0~0	000	00	000	00	~1	00	000	00
...0~0~0~0	00~	00	000	0~	~	00	000	00
...0~0~0~0	000	00	000	~	~	00	0~0	100
...0~0~0~1~	000	00	0~0	~0	~1	00	000	101
...0~1~1~1~1	000	00	0~0	~0	~1	00	010	100
...0~1~1~10	001	0~	000	~	~0	01	010	0~
...0~10~10	000	00	000	~	00	00	000	000
...0~10~10	000	01	000	~	00	00	0~	0~0
000000								
...0~0~0~0	00	00	100	~1	00	~0	101	11
...0~0~0~0	00	0~	100	10	00	~0	100	10
...0~0~0~0	00	0~	100	00	10	~0	100	~0
...0~0~0~0	00	00	100	00	00	~0	100	10
...0~0~0~1~	00	00	100	00	00	~0	101	10
...0~1~1~1~1	0~	01	10~	00	0~	~0	100	00
...0~1~1~10	00	00	100	00	00	10	101	01
...0~10~10	00	0~	100	00	00	~0	100	10
...0~10~10	00	00	10~	00	00	~0	100	10

Table 1. Global Agricultural Trade: Major Exports and Imports, 2008-2012

Commodity	2008	2009	2010	2011	2012	2008	2009	2010	2011	2012
<b>Major Exports</b>										
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Major Imports</b>										
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Major Exports and Imports</b>										
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wheat	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Soybeans	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

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 0 00000 0 00000 00000 00000000

00000000 0 000 0000	0000 00000000	00000	0000000000	0 0 000000	0 0 000000	0000 000 00000000	000000 00000000 000	0000000 0000000
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...0 1 0 1 0	0 0	0 0	1 0 0	0 0 0	0 1 0	0 0 0	1 0 0	0 0 0
...0 1 0 1 0	0 0	0 1	1 0 0	0 0 0	0 0 0	0 1 0	1 1 0	0 0 0
0000000000 000 00000000								
...0 0 0 0 0	00 0	0 0	0 0 0	0 1 0	1 0 0	1 00 0	1 0 0	0 1 0
...0 0 0 0 0	00 0	0 0	000 0	0 0 0	0 1 0	1 00 0	0 1 0	00 0
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...0 0 0 0 0	00 0	0 0	000 0	1 0 0	1 0 0	1 00 0	0 1 0	00 0
...0 0 0 1 0	0 0 0	0 1	000 0	1 0 0	0 0 0	1 00 0	000 0	00 0
...0 1 1 1 1	00 0	0 1	00 0	0 0 0	00 0	1 0 0	000 0	00 0
...0 1 1 1 0	00 0	0 0	000 0	0 0 0	00 0	1 00 0	000 0	00 0
...0 1 0 1 0	00 0	0 0	000 0	0 0 0	00 0	1 00 0	000 0	00 0
...0 1 0 1 0	00 0	0 0	00 0	0 0 0	0 1 0	0 1 0	00 0	00 0

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 0 00000 0 00000 00000 00000000

0000000 0 000 0000	0000 , 0 00000000	00000	0000000000	0 0 , 00 00000	0 0 , 00000000	0000 000 , 000000000	000000 , 0000000 000	0000000 , 0000000
00000000								
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...0 0 0 0	0 0	1 0	0 0	0 0	1 0	0 0	0 0	1 0
...0 0 0 0	0 0	1 0	0 0	0 0	0 0	0 1	0 1	1 0
...0 0 0 0	0 0	1 0	0 0	0 0	0 0	0 0	0 0	0 0
...0 0 0 1	0 0	1 0	0 0	0 0	0 0	0 0	0 0	1 0
...0 1 1 1	0 0	0 0	0 0	0 0	0 0	0 0	0 0	1 0
...0 1 1 1 0	0 0	0 0	0 0	0 0	0 0	0 1	0 0	0 0
...0 1 0 1 0	0 0	0 1	0 0	0 0	0 0	1 0	0 0	0 0
...0 1 0 1 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
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...0 0 0 0	0 0	0 0	1 0 0	0 0	0 0	0 0	0 0	1 0
...0 0 0 0	0 0	0 0	1 1 0	0 0	1 0	0 0	0 0	0 0
...0 0 0 1	0 0	0 0	0 0	0 0	1 0	0 0	0 0	0 0
...0 1 1 1	0 0	0 0	0 0	0 0	1 0	0 0	0 0	1 0
...0 1 1 1 0	0 0	0 0	0 0	0 0	1 0	0 0	0 0	1 0
...0 1 0 1 0	0 0	0 0	0 0	0 0	1 0	0 0	0 0	1 0
...0 1 0 1 0	0 0	0 0	1 0 0	0 0	1 0	0 1	0 0	0 0
00000000 00000								
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...0 0 0 0	1 0 0	0 1	0 0 0	0 0	0 0	0 0 0	0 0 0	0 0
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...0 0 0 1	1 0 0	0 0	0 0 0	0 0	1 1	0 1 0	0 0 0	1 0 0
...0 1 1 1	1 0 0	0 0	0 0 0	0 0	0 0	0 1 0	0 0 0	0 0
...0 1 1 1 0	1 1 0	0 0	0 1 0	0 0	0 0	0 0 0	0 1 0	0 1
...0 1 0 1 0	1 0 0	0 0	0 0 0	0 0	0 0	0 0 0	0 1 0	0 0
...0 1 0 1 0	1 0 0	0 0	0 0 0	0 0	0 0	0 0 0	0 0 0	0 0

00000000 ,0000000,000 0 0000000000000000,00000000 0,00000000  
 0 00000 0 00000 00000 000000000

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00000000								
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...0 0 0 0	0 0	0 0	0 0	0 0	1 1	1 0	1 0	0 0
...0 0 0 0	0 0	0 0	0 0	0 0	1 0	1 0	1 0	0 0
...0 0 0 0	0 0	0 0	1 0	0 0	1 1	1 0	1 1	0 0
...0 0 0 1	0 0	0 0	0 0	0 0	1 0	1 0	1 0	0 0
...0 1 1 1	1 0	0 0	0 0	0 0	1 0	1 0	1 0	1 0
...0 1 1 0	1 0	0 0	0 0	0 0	0 1	1 0	1 0	0 0
...0 1 0 1	1 0	0 0	0 0	0 0	1 0	0 0	0 0	1 1
...0 1 0 0	1 0	0 0	0 0	0 0	0 0	0 0	0 0	1 1
00000000								
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...0 0 0 0	0 0	0 1	1 0	0 0	0 1	1 0	1 0	0 0
...0 0 0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
...0 0 0 0	0 0	0 0	0 0	0 0	1 0	1 0	1 0	0 0
...0 0 0 1	0 0	0 0	1 0	0 0	0 0	1 0	1 0	0 0
...0 1 1 1	0 0	0 1	1 0	0 0	0 0	1 0	1 0	0 0
...0 1 1 0	0 0	0 0	0 0	0 0	1 0	1 1	1 1	0 0
...0 1 0 1	0 0	0 0	0 0	0 0	1 0	0 0	0 0	0 0
...0 1 0 0	0 0	0 0	1 0	0 0	0 0	1 0	1 0	0 0







0 0000 0 00000000 000000 0000000000000000 000 0 000 000

0 000000 000 0000 00000000

0000, 0 00000000	0000	0000000000	00 00000000	0000 0 000 0000000 000	0 00 00000, 0000000 000	0000000, 0000000
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0 0000

...1 001 00	000 0	0 0	000 0	1 1 1 0	1 1 0 1	001 0	1 00 0
...1 000 00	000 1	0 0	000 0	1 1 0 0	1 1 1 0	000 0	1 00 0
...1 000 00	001 0	0 0	000 0	1 1 1 0	1 1 0 0	000 0	1 00 0
...1 000 00	01 0 0	0 0	000 0	1 1 1 0	1 1 1 0	000 1	1 00 0
...1 000 00	01 0 0	0 0	000 0	00 0	00 0	000 1	1 00 0
...1 000 00	000 1	0 0	001 0	1 0 0	00 0	000 0	1 00 0
...1 000 00	000 0	0 0	01 0 0	1 0 0	1 0 0	000 0	1 00 0
...1 000 00	01 0 0	0 0	00 0 0	1 0 0	1 0 0	000 0	0 0 0
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...0 1 1 1 0	001 0	0 0	000 0	1 00 0	1 00 0	000 0	1 00 0
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...0 1 0 1 0	01 0 0	0 0	01 1 0	1 00 0	1 00 0	0 0 0	1 00 0

000000 0 00000

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...1 000 00	0 0 0	0 0	0 0 0	00 0	000 0	000 0	0 0 0
...1 000 00	0 0 0	0 0	001 0	00 0	00 0	000 0	01 0 1
...1 000 00	0 1 0 0	0 0	001 0	00 0	000 0	00 0	000 0
...1 000 00	000 0	0 0	000 0	1 0 1	000 0	000 0	000 0
...0 0 0 0 0 1	000 0	0 0	000 0	1 0 0	000 0	000 0	01 0 0
...0 0 1 0 0	000 1	0 0	000 1	1 0 0	0 0 0	0 0 0	1 00 0
...0 0 0 0 0	000 0	0 0	000 0	1 0 0	000 0	0 1 0	1 01 0
...0 0 0 0 0	0 0 0	0 0	01 0 0	1 0 0	01 0 0	000 0	1 00 0
...0 0 0 0 0	000 0	0 0	1 1 1 0	1 1 0	000 0	000 0	1 00 0
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...0 0 0 0 0	01 0 0	0 0	1 1 0 0	1 1 0	000 0	1 00 0	1 00 1
...0 0 0 1 0	0 0 0	0 0	1 1 1 0	1 1 0 0	000 0	1 1 1 0	1 00 0
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...0 1 0 1 0	01 0 0	0 0	1 1 00 0	1 01 0	000 0	1 1 00 0	1 00 0
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0 0000 0 00000000000 000 0 00 000

0 000000 000 0000 0000 0 0000000

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0000 0 0000							
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...0 000 00	1 00 0	0 0	000 0	01 0 0	1 1 0	0 0 0	00 0
...0 000 00	1 00 0	0 0	000 0	01 0 1	1 0 0	01 0 0	1 0 0
...0 000 00	1 01 0	0 0	000 0	01 0 1	1 1 0	01 0 1	1 0 0
...0 000 00	1 00 0	0 0	00 0	000 1	1 0 0	000 0	1 1 1 0
...0 000 0 0	1 00 0	0 0	01 0 0	000 0	1 1 0	000 0	1 0 0 0
...0 00 0 01	1 00 0	0 0	01 0 0	001 0	1 0 0	000 0	1 00 0
...0 001 00	1 00 0	0 0	000 0	000 0	1 0 0	000 0	1 00 0
...0 000 00	1 00 0	0 0	000 0	000 0	1 0 0	000 0	1 00 0
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...0 000 00	1 00 0	0 0	000 0	000 0	1 0 0	000 0	1 1 0 1
...0 000 00	1 0 0 1	0 0	000 0	001 0	1 0 0	000 0	1 0 0 0
...0 000 00	1 01 0	0 0	000 0	000 0	00 0	00 0	1 00 0
...0 000 00	1 00 1	0 0	000 0	000 0	00 0	000 0	1 00 0
...0 000 0 0	1 00 0	0 0	0 0 0	0 0 0	00 0	0 0 1	1 00 1
...0 0 0 0 1	1 00 0	0 0	000 1	000 0	00 0	000 0	1 00 0
...0 0 1 0 0	1 01 0	0 0	000 0	000 0	00 0	01 0 0	1 00 0
...0 0 0 0 0	1 00 0	0 0	000 1	000 0	00 0	0 0 1	1 0 0 0
...0 0 0 0 0	1 00 0	0 0	000 1	000 0	00 0	01 0 0	01 0
...0 0 0 0 0	1 01 0	0 0	000 0	0 0 0	00 0	0 0 0	00 0
...0 0 0 0 0	1 00 0	0 0	000 0	01 0 0	00 1	01 0 0	00 0
...0 0 0 0 0	1 00 0	0 0	000 0	00 0	01 0	001 0	00 0
...0 0 0 0 0	1 00 0	0 0	000 0	000 0	00 0	000 0	0 0 0
...0 0 0 0 0	1 00 1	0 0	000 0	000 1	00 0	000 0	00 0
...0 0 0 1 0	1 00 0	0 0	000 0	00 0	01 0	000 0	00 0
...0 0 1 1 1	1 00 0	0 0	00 0	000 0	00 0	000 0	00 0
...0 0 1 1 0	1 00 0	0 0	000 0	000 0	00 1	00 0	1 0 0 0
...0 0 1 0 1 0	1 00 0	0 0	000 0	000 0	00 0	000 0	1 0 0 0
...0 0 1 0 1 0	1 0 0 1	0 0	0 1 0	00 0	00 0	000 0	1 0 0 0

0 00000 000000 0000000 000 000000 00000 000 0000000000 00 0 0 00000 00000 00 0 00000000 00000 0

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## **ENDNOTES TO GRAIN: WORLD MARKETS AND TRADE**

### **REGIONAL TABLES**

**North America:** Canada, Mexico, the United States.

**Central America:** Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.

**Caribbean:** Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, French West Indies, Grenada, Guadeloupe, Haiti, Jamaica and Dep, Leeward-Windward Islands, Martinique, Montserrat, Netherlands Antilles, Puerto Rico, Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, Virgin Islands of the U.S.

**South America:** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Falkland Islands (Islas Malvinas), French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela.

**EU:** Austria, Belgium/Luxembourg, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.

**Other Europe:** Albania, Azores, Bosnia and Herzegovina, Former Yugoslavia, Gibraltar, Iceland, Macedonia, Montenegro, Norway, Serbia, Switzerland.

**Former Soviet Union:** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.

**Middle East:** Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen.

**North Africa:** Algeria, Egypt, Libya, Morocco, Tunisia.

**Sub-Saharan Africa:** all African countries except North Africa.

**East Asia:** China, Hong Kong, Japan, South Korea, North Korea, Macau, Mongolia, Taiwan.

**South Asia:** Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka, Maldives.

**Southeast Asia:** Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam.

**Oceania:** Australia, Fiji, New Zealand, Papua New Guinea.

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## OTHER NOTES

**Local Marketing Years (LMY):** LMY refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's LMY for that commodity (2011/12 starts in 2011); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the LMY (2011/12 starts in 2012). Key exporter LMY's are:

<b>Wheat</b>	<b>Corn</b>	<b>Barley</b>	<b>Sorghum</b>
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	China (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Russia (Jul/Jun)	
European Union (Jul/Jun)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
India (Apr/Mar)		United States (Jun/May)	
Kazakhstan (Jul/Jun)			
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (<http://www.fas.usda.gov/psdonline/psdAvailability.aspx>).

**Stocks:** Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.

**Consumption:** World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.

**Trade:** All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year.

**EU Consolidation:** The trade figures starting from 1999/00 represent the European Union (Croatia plus the former EU-27) and exclude all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.

**Statistics:** (1) Wheat trade statistics include wheat, flour, and selected pasta products on a grain equivalent basis. (2) Rice trade statistics include rough, brown, milled, and broken on a milled equivalent basis. (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.

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**Unaccounted:** This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database.

The Global Commodity Analysis Division, Office of Global Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this circular. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information. Further information may be obtained by writing the Division or telephoning (202) 720-3448.

**Note:** The previous report in this series was the Grain: World Markets and Trade Foreign Agricultural Service Circular FG 11-13 November 2013. For further details on world grain production, please see World Agricultural Production Foreign Agricultural Service Circular WAP 12-13 December 2013.

This circular is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: <http://www.fas.usda.gov>