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Grain and Feed Annual

This report focuses on the supply and demand for grain and feed in South Africa

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Report Highlights:
Post forecasts that declining trend in hectares planted with wheat in South Africa will continue in the 2013/14 MY, as farmers will plant about 480,000 hectares, which could resulted in a crop of about 1.6 million tons. The 2012/13 MY wheat crop is estimated at 1.9 million tons on 511,200 hectares, marginally less than the 2.0 million tons produced in the 2011/12 MY. Wheat imports for the 2013/14 MY are expected to increase by about 25 percent to 2.0 million tons, on an estimated increase in local wheat demand and a decrease in the area planted with wheat.

Post forecasts, based on the decreasing trend in hectares planted with corn in the past 10 years in South Africa, that the commercial area planted to corn for the 2013/14 MY will decrease to 2.6 million hectares. This could realize a commercial corn crop of about 11.5 million tons and an exportable surplus of 1.8 million tons. Given the mid-season drought that hit the Northwest and Free State Provinces of South Africa, post adjusted its January estimate for South Africa's 2012/13 MY commercial corn crop downwards by eight percent to 11.1 million tons. Despite the current drought, South Africa will continue to be a net exporter of corn, in the 2012/13 MY, of about 1.4 million tons.

For the 2013/14 MY, post forecasts an eight percent increase in rice imports to one million tons, as the current drought conditions will have an impact on the price of white corn later in 2013, which will increase the demand for rice.

Executive Summary

Wheat imports by South Africa for the 2013/14 MY (October 2013 to September 2014) are expected to increase by about 25 percent to 2.0 million tons, due to an increase in local wheat demand and a decrease in the area planted with wheat. Post forecasts farmers will plant about 480,000 hectares of wheat in the 2013/14 MY, six percent less than the previous year, which could resulted in a wheat crop of about 1.6 million tons, 16 percent less than in the 2012/13 MY. Wheat demand is expected to increase by seven percent to 3.5 million tons, as the current drought conditions in the Free State and Northwest Provinces of South Africa, will have an impact on the availability and price of white corn later in 2013.

South Africa's 2012/13 MY wheat crop is estimated at 1.9 million tons on 511,200 hectares, marginally less than the 2.0 million tons produced in the 2011/12 MY. Although it was the lowest area planted with wheat over the past 40 years in South Africa, an exceptional rainfall season in the Western Cape contributed to record yields and a 1.9 million tons wheat crop.

Post forecasts that the total area planted to corn later in 2013, for the 2013/14 MY [1] (May 2014 to April 2015), will be around 3.1 million hectares. Commercial farmers will plant about 2.6 million hectares and subsistence farmers 500,000 hectares. This forecast is based on the decreasing trend in hectares planted with corn over the past 10 years in South Africa. Based on national average yields, 3.1 million hectares could realize a total corn crop of about 12.2 million tons and an exportable surplus of 1.8 million tons.

A mid-season drought hit the Northwest and Free State Provinces in February and harshly affected summer crops. As a result, post adjusted its January estimate for South Africa's 2012/13 MY commercial corn crop downwards by eight percent to 11.1 million tons. Post also dropped the subsistence farmers' production estimate by eight percent to 550,000 tons. Hence, post estimates South Africa's total corn crop for the 2012/13 MY at 11.7 million tons, seven percent less than the 2011/12 MY's corn crop of 12.5 million tons. However, South Africa will continue to be a net exporter of corn in the 2012/13 MY of about 1.4 million tons, as record yields are expected in the eastern part of the country.

In the first eight months of the 2012/13 MY (May 2012 to April 2013), South Africa already imported 615,000 tons of rice and post estimates that this could increase to 925,000 tons. For the 2013/14 MY, post forecasts an eight percent increase in rice imports to one million tons, as the current drought conditions will have a impact on the price of white corn, which will increase the demand of rice.

US$1 = Rand 9.18 (03/15/13)

[1] The marketing years (MY) used in the text refer to the USDA marketing years in the PS&D table, and do not necessarily correspond with the marketing years used by the South African grain industry.

<u>WHEAT</u>

Production

Since the deregulation of the wheat industry in 1997, farmers in South Africa have found it difficult to produce wheat profitably. With the pressure on profit margins, many local farmers scaled down wheat production and switched wheat fields to other crops like canola, oats, corn, soybeans or increased livestock production. Figure 1 illustrates the declining trend in hectares planted with wheat and the gap it created between the production and demand for wheat in South Africa. Post forecasts that the declining trend in hectares planted with wheat will continue in the 2013/14 MY, as famers will plant about 480,000 hectares. Unless there are drastic technology changes that could improve wheat yields, the decreasing trend in hectares planted with wheat in South Africa will continue in future. An area of 480,000 hectares will, on average yields, realize a wheat crop of about 1.6 million tons for the 2013/14 MY.

South Africa's 2012/13 MY (October 2012 to September 2013) wheat crop is estimated at 1.9 million tons on 511,200 hectares. Although it was the lowest area planted with wheat in the past 40 years in South Africa, an exceptional rainfall season in the Western Cape, contributed to record yields and a 1.9 million tons wheat crop, marginally less than the 2.0 million tons produced in the 2011/12 MY.

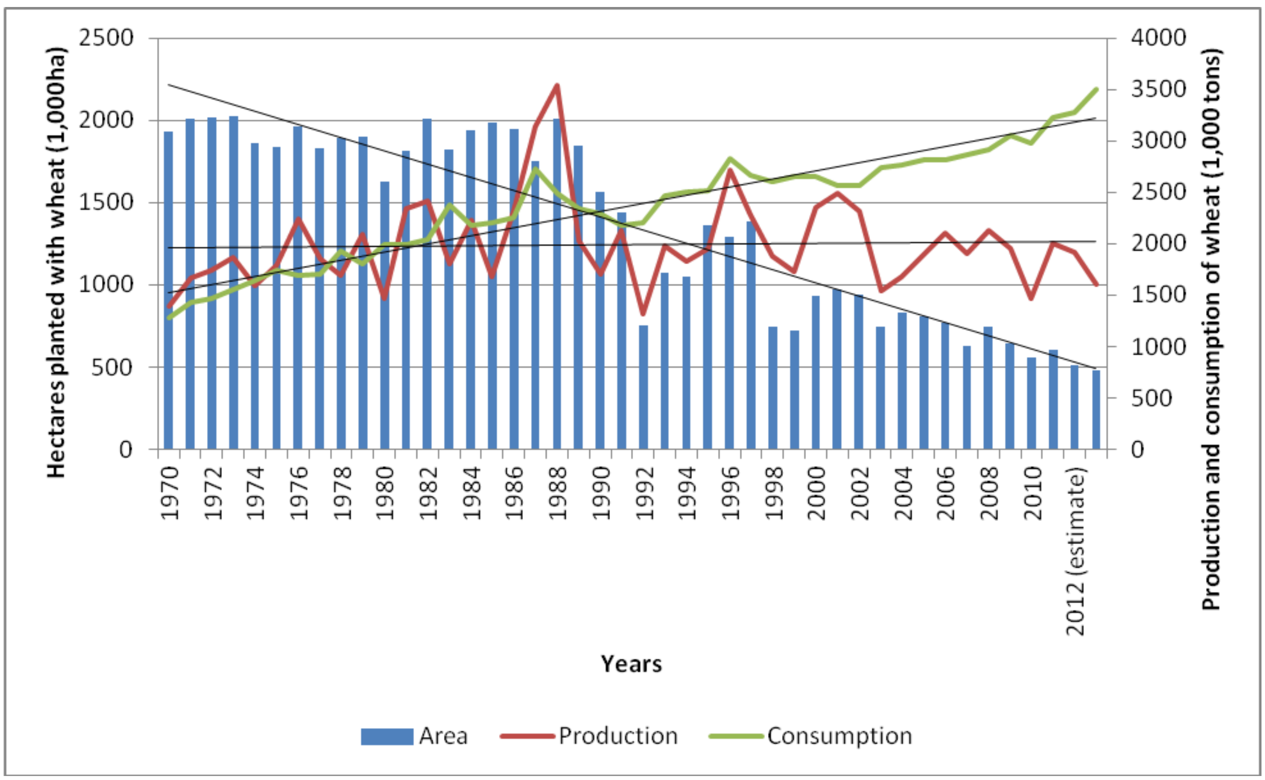

Figure 1: The trends in wheat production, consumption and area planted in South Africa (1970 – 2013)

The following table shows area planted and production figures of wheat for the 2011/12 MY (actual), 2012/13 MY (estimate) and 2013/14 MY (forecast).

Table 1: Area planted and production of wheat in South Africa

MY	Area (hectares)	Yield (tons/ha)	Production (tons)
2011/12 (actual)	604,700	3.3	2,005,000
2012/13 (estimate)	511,200	3.7	1,915,310
2013/14 (forecast)	480,000	3.3	1,600,000

Source: South Africa Grain Information Service (SAGIS) and the Crop Estimates Committee (CEC)

Consumption

South Africa's wheat consumption increased by nine percent in the 2011/12 MY to 3.2 million tons, due to an increase in the prices of corn products (wheat and corn products are substitutes), after domestic corn prices reached record highs in the beginning of 2012. However, after reaching record highs corn prices started to decrease, while wheat prices increased (see also Table 2), hence post expects only a marginal increase in wheat consumption in the 2012/13 MY to 3.3 million tons. For the 2013/14 MY, post forecasts a seven percent increase in wheat demand to 3.5 million tons, due to the current drought conditions in the Free State and Northwest Provinces of South Africa, which will impact the availability and price of white corn later in 2013.

Table 2: The retail prices of wheat, corn and rice products from January 2012 to January 2013

	Price level (Rand)			Percentage change	
	Jan-12	**Oct-12**	**Jan-13**	**Jan-12 to Jan-13**	**Oct-12 to Jan-13**
Wheat products					
Loaf of brown bread 700g	8.24	8.80	9.01	9.3	2.4
Loaf of white bread 700g	9.17	9.88	10.09	10.0	2.1
Cake flour 2.5kg	18.59	20.88	21.43	15.3	2.6
Spaghetti 500g	9.04	9.76	9.82	8.6	0.6
Macaroni plain 500g	8.82	9.25	9.11	3.3	-1.5
Wheat price (R/ton)	2,800	3,560	3,490	24.6	-2.0
Maize products					
Maize meal special 5kg	26.41	28.59	26.25	-0.6	-8.2
Maize meal super 5kg	32.26	30.72	30.91	-4.2	0.6
White maize (R/ton)	2,765	2,462	2,155	-22.1	-12.5
Rice products					
Rice 2kg	22.64	21.23	21.21	-6.3	-0.1

Source: National Agricultural Marketing Council, 2013

In Table 3, the consumption of wheat in South Africa is shown for the 2011/12 MY (actual), 2012/13 MY (estimate) and 2013/14 MY (forecast).

Table 3: Consumption of wheat in South Africa

Wheat (1000 tons)					
Marketing year	**Human**	**Animal**	**Seed**	**Other**	**TOTAL**
2011/12 (actual)	3,065	136	18	11	3,230
2012/13 (estimate)	3,100	140	15	20	3,275
2013/14 (forecast)	3,325	140	15	20	3,500

Source: SAGIS and Grain SA

Trade

In the first five months of the 2012/13 MY (October – March), South Africa already imported 682,530 tons of wheat and imports are expected to reach 1.6 million tons at the end of the marketing year. Ukraine (196,392 tons), Brazil (115,651 tons), Australia (96,757 tons) and Argentina (87,344) were the major suppliers (see also Table 4). In the 2011/12 MY, South Africa imported almost 1.7 million tons of wheat. Most of the wheat was imported from Argentina (652,279 tons), Brazil (276,420 tons) and Australia (247,675 tons). Wheat imports for the 2013/14 MY are expected to increase by about 25 percent to 2.0 million tons, due to an increase in local wheat demand and a decrease in the area planted with wheat in South Africa. Figure 2 illustrates South Africa's increased dependency on wheat imports from the 1990's to meet local demand.

South Africa also exports wheat to the Southern Africa region and acts as a conduit for imported grain. For the 2012/13 MY (October – March), 155,098 tons of wheat (130,095 tons own stock and 25,003 tons imported wheat) has already been exported to neighboring countries. In the 2011/12 MY, South Africa exported 268,911 tons of wheat from its own stocks to neighboring countries and 35,695 tons of imported wheat. Botswana (110,499 tons) and Lesotho (91,054 tons) were the main markets.

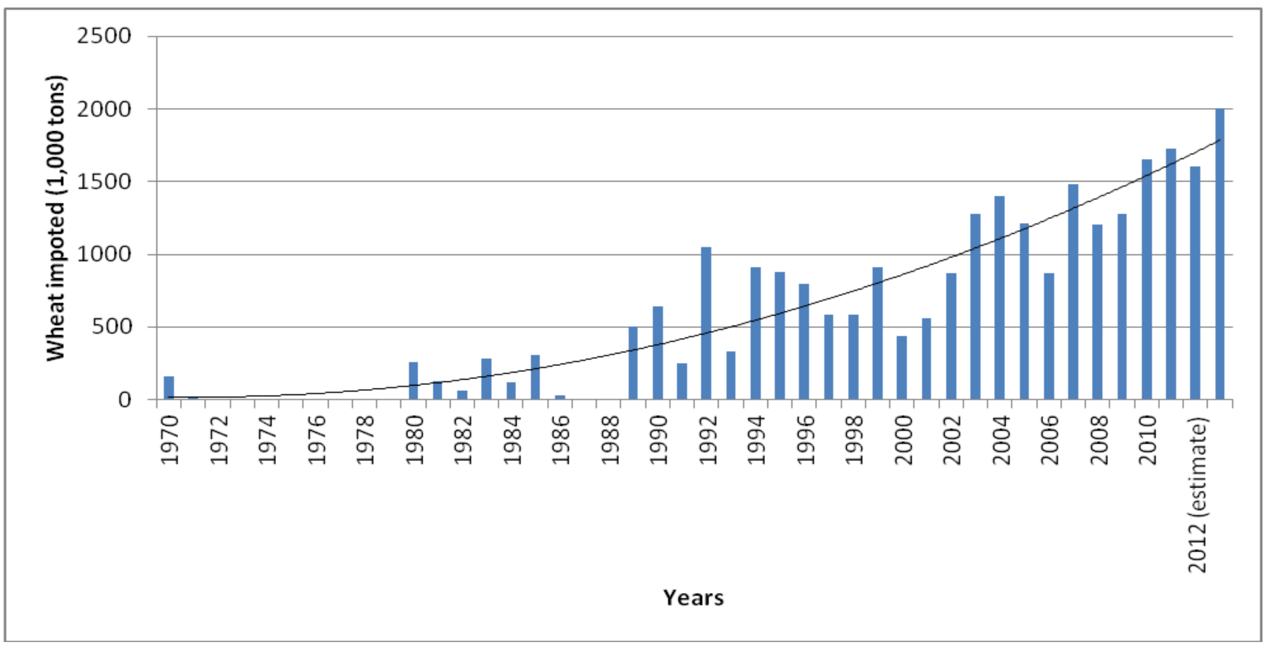

Figure 2: South Africa's increased dependence on wheat imports (1970-2013)

Table 4: Export and import countries for wheat

MY	**2010/11 (Oct 1, 2010 – Sept 30, 2011)**	**2011/12 (Oct 1, 2011 – Sept 30, 2012)**	**2012/13 (Oct 1, 2012 – Mar 8, 2013)**
Import Suppliers			
Argentina	629,600	652,279	87,344
United States	586,200	112,915	0
Australia	181,637	247,675	96,757

Germany	88,581	105,964	40,997
Canada	79,697	45,252	20,490
Brazil	58,551	276,420	115,651
Uruguay	25,249	45,250	56,448
Ukraine	0	39,016	196,392
Lesotho	0	0	555
Lithuania	0	8,880	0
Russia	0	154,129	67,608
Romania	0	36,071	0
Swaziland	0	0	288
TOTAL IMPORTS	**1,649,515**	**1,723,851**	**682,530**
Export destinations			
Botswana	84,542	110,499	46,713
Lesotho	75,445	91,054	63,022
Madagascar	6,403	0	0
Mozambique	234	2,964	1,367
Namibia	19,803	21,064	8,821
Swaziland	18,026	32,621	12,425
Zambia	12,593	19,595	0
Zimbabwe	1,989	26,809	22,750
TOTAL EXPORTS	**219,035**	**304,606**	**155,098**

Source: SAGIS

Prices

The South Africa Future Exchange (SAFEX) prices for wheat as of 03/12/2013 are shown in the following Table. Local wheat prices increased by almost 24 percent in the past year due to higher international wheat prices and the depreciation in the value of the Rand against major currencies (see Figure 3). However, wheat prices decreased in recent months due to higher global wheat supplies on increased production in India and the European Union.

Table 5: SAFEX future prices for wheat

	SAFEX Futures prices (03/12/2013)				
Commodity	**2013/03**	**2013/05**	**2013/07**	**2013/09**	**2013/12**
Wheat	R3,356/t	R3,410/t	R3,445/t	R3,410/t	R3,240/t

	($366/t)	($371/t)	($375/t)	($371/t)	($353/t)

Source: SAFEX

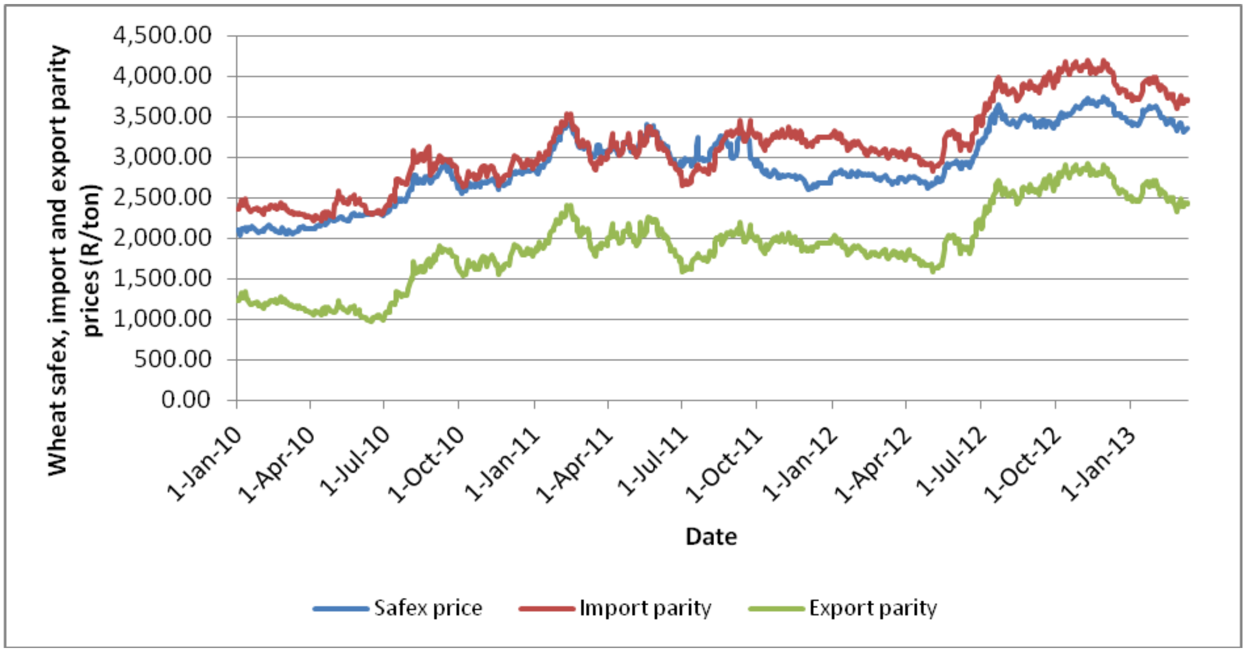

Figure 3: The trend in the SAFEX price for wheat since January 2010

Table 6: PS&D Table for Wheat

Wheat South Africa	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	605	605	510	511		480
Beginning Stocks	596	596	826	826		766
Production	2,005	2,005	1,900	1,915		1,600
MY Imports	1,724	1,724	1,500	1,600		2,000
TY Imports	1,542	1,542	1,500	1,500		1,800
TY Imp. from U.S.	116	113	0	100		200
Total Supply	4,325	4,325	4,226	4,341		4,366
MY Exports	288	269	300	300		330
TY Exports	302	300	300	300		330
Feed and Residual	136	136	100	140		140
FSI Consumption	3,075	3,094	3,150	3,135		3,360
Total Consumption	3,211	3,230	3,250	3,275		3,500
Ending Stocks	826	826	676	766		536
Total Distribution	4,325	4,325	4,226	4,341		4,366
1000 HA, 1000 MT, MT/HA						

CORN

Production

Post forecasts that the area planted to corn later in 2013, for the 2013/14 MY, will be around 3.1 million hectares. Commercial farmers will plant about 2.6 million hectares and subsistence farmers 500,000 hectares. This forecast is based on the decreasing trend in hectares planted with corn in the past 10 years in South Africa. Based on national average yields, an area of 3.1 million hectares could realize a corn crop of about 12.2 million tons.

The first production estimate for corn by commercial farmers for the 2012/13 MY was released by the Crop Estimates Committee (CEC) on February 26, 2013. The CEC estimated the commercial corn crop at 12.4 million tons. However, the CEC did their yield surveys before a mid-season drought hit the Northwest and Free State Provinces and harshly affected the summer crops. The grain industry is in agreement that the CEC was overly-optimistic in the first estimate and that the committee will have to adjust the production estimates for summer crops significantly downwards at their next, end of March meeting. The impact of the drought has also been reflected in a relatively sharp increase in the domestic corn prices since the end of February (see Figure 5 and Figure 6). However, on the eastern side of the corn producing area of South Africa, producers received enough rain and are expecting an excellent crop with record yields predicted in some areas. On the eastern side of the corn producing area of South Africa, producers plant predominately yellow corn, while in the drought-restricted western side, corn producers plant predominately white corn. Yellow corn is mainly used for animal feed, while white corn is mainly used for human consumption.

Given the drought condition in the Northwest and Free State Provinces, post adjusted its January estimate for South Africa's commercial corn crop for the 2012/13 MY, downwards by eight percent to 11.1 million tons. Post also dropped the subsistence farmers' production estimate by eight percent to 550,000 tons. Hence, post estimates South Africa's total corn crop for the 2012/13 MY at 11.7 million tons, seven percent less than the 2011/12 MY's corn crop of 12.5 million tons.

According to the CEC, commercial farmers planted 2.8 million hectares of corn in the 2012/13 MY, three percent more than in the 2011/12 MY. Post estimates that subsistence farmers planted about 500,000 hectares of corn. This means total corn plantings, at 3.3 million hectares, are four percent more than the 3.1 million hectares planted in the 2011/12 MY. Corn plantings in 2012/13 MY were up in response to higher corn prices during the planting period, compared to the previous season, as global corn stock were tight due to the impact of the United States' drought. Commercial farmers planted 1.62 million hectares with white corn, marginally less than the previous season, and 1.16 million hectares with yellow corn, nine percent more than the previous season.

The following table details area planted and production figures of white and yellow commercial and subsistence corn for the 2011/12 MY (actual), 2012/13 MY (estimate) and 2013/14 MY (forecast).

Table 7: Area planted and production of commercial and subsistence corn in South Africa

	Area 1,000ha	**Yield t/ha**	**Prod. 1,000 t**	**Area 1,000ha**	**Yield t/ha**	**Prod. 1,000 t**	**Area 1,000ha**	**Yield t/ha**	**Prod. 1,000 t**
MY	**2011/12**			**2012/13**			**2013/14**		
Commercial corn									
White	1,637	4.1	6,740	1,620	3.6	5,750	1,600	4.2	6,720
Yellow	1,063	4.8	5,090	1,160	4.6	5,350	1,000	4.8	4,800
Sub Total	**2,700**	**4.4**	**11,830**	**2,780**	**4.0**	**11,100**	**2,600**	**4.4**	**11,500**

Subsistence corn									
White	302	1.4	429	350	1.0	350	350	1.4	490
Yellow	140	1.5	209	150	1.3	200	150	1.4	210
Sub Total	**442**	**1.4**	**638**	**500**	**1.1**	**550**	**500**	**1.4**	**700**
TOTAL	**3,142**	**3.9**	**12,468**	**3,280**	**3.6**	**11,650**	**3,100**	**3.9**	**12,200**

Source: SAGIS and CEC

Consumption

Post forecasts that local demand for corn will only grow marginally, to 9.7 million tons, in the 2013/14 MY. As illustrated in Figure 4, the demand for corn for human consumption and animal feed has flatten the past three years, due to relatively high corn prices and slow economic growth. South Africa's economy is expected to grow by less than three percent in 2013 and 2014 as labor unrest, financial uncertainties and prospects of slower global economic recovery will impact negatively on economic growth. The Rand also depreciated against major currencies the past year and expectations are that this will continue through 2013, which will impact on the price of corn.

For the same reasons, post estimates that the commercial demand for corn for human consumption and animal feed in the 2012/13 MY and 2011/12 MY will stay constant at approximately 4.5 million tons and 4.4 million tons, respectively. This means total annual commercial corn demand is expected to stay at the same levels as in the 2010/11 MY, i.e., 9.6 million tons.

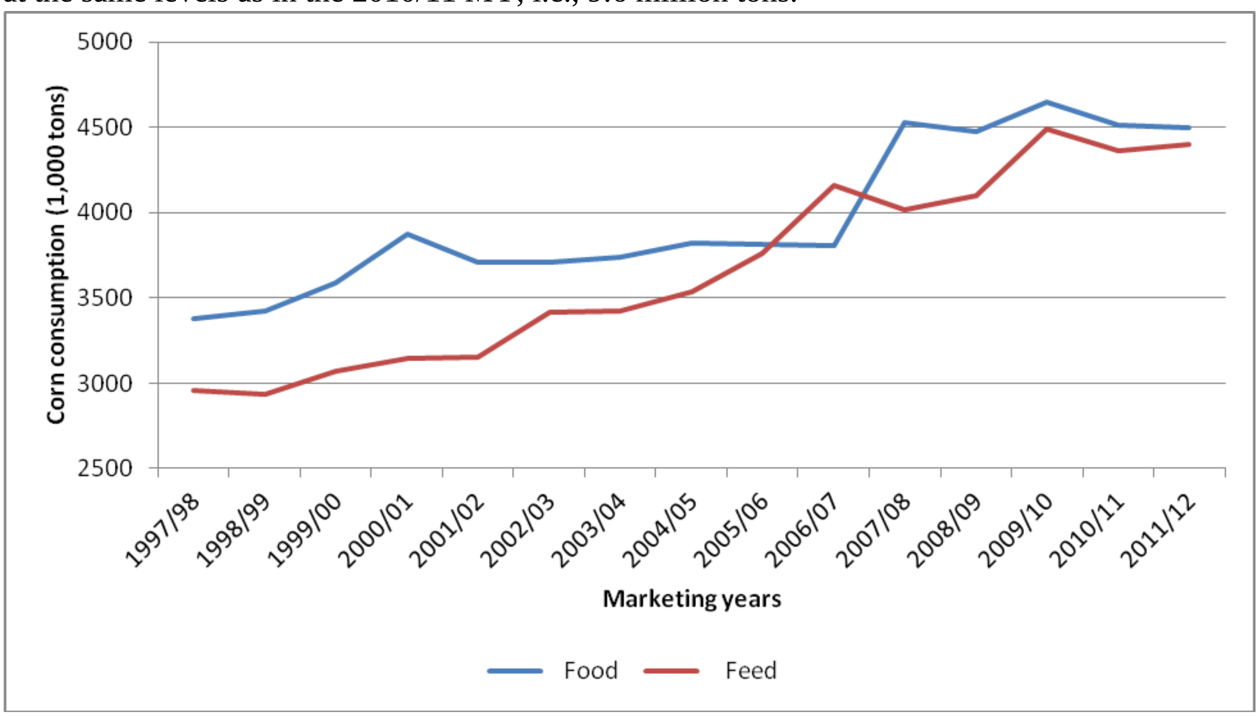

Figure 4: The commercial consumption of corn in the food and feed markets of South Africa since the 1997/98 MY.

Table 8 outlines the commercial consumption for white and yellow corn for the 2011/12 MY (estimate), 2012/13 MY (estimate) and 2013/14 MY (forecast).

Table 8: The commercial consumption of white and yellow corn in South Africa

CORN 1,000 Mt	White	Yellow	Total	White	Yellow	Total	White	Yellow	Total
MY	**2011/12**			**2012/13**			**2013/14**		
Human	4,100	400	4,500	4,100	400	4,500	4,200	350	4,550
Animal	700	3,700	4,400	400	4,000	4,400	450	4,000	4,450
Other	170	480	650	150	500	650	200	500	700
TOTAL	**4,970**	**4,580**	**9,550**	**4,650**	**4,900**	**9,550**	**4,850**	**4,850**	**9,700**

Source: SAGIS; Grain SA

Note: *Please note that consumption figures in the PS&D table also include corn utilized by the subsistence farming sectors and commercial on-farm usages.*

Trade

For the 2013/14 MY, post estimates that South Africa will have sufficient stocks to export about 1.8 million tons of corn. Despite the current drought in the west, South Africa will continue to be a net exporter of corn in the 2012/13 MY. With an estimated commercial corn crop of 11.1 million tons, post estimates that South Africa will be able to export about 1.4 million tons of corn in the 2012/13 MY.

South Africa already exported 1.4 million tons of corn in the first ten months of the 2011/12 MY, of which 1.2 million tons were white corn and 176,269 tons yellow corn. Mexico continues to be a major market for South African white corn, and 778,166 tons (66 percent of total exports) of corn has been exported to Mexico (see also Table 9). Other deep-sea export markets included Italy (33,176 tons), Japan (22,427 tons) and Korea (19,664 tons). The rest of the corn was exported to South Africa's neighboring countries e.g. Botswana, Lesotho, Mozambique, Swaziland and Namibia. Post estimates that South Africa will export 1.5 million tons of corn in the 2011/12 MY, revised downwards by 300,000 tons from post's January estimate of 1.8 million tons, as uncertainties of the current crop size due to the drought conditions, slowed exports down.

Table 9: Export and Import Countries for white and yellow corn (1,000 tons)

MY	**2011/12 (May 1, 2012 – Mar 8, 2013)**	
	White corn	**Yellow corn**
<u>Export Destinations</u>		
Botswana	131	33
Italy	33	0
Japan	0	22
Korea	1	20
Lesotho	125	8
Mali	1	0
Madagascar	0	2
Mexico	778	0
Mozambique	52	16
Namibia	45	27
Swaziland	18	48
TOTAL EXPORTS	**1,184**	**176**

Import Suppliers		
Zambia	11	0
India	0	0
Ukraine	0	0
Romania	0	0
TOTAL IMPORTS	**11**	**0**

Source: SAGIS

Prices

SAFEX prices as of March 12, 2013, are shown in Table 10. Both white corn and yellow corn price increased by more than 10 percent the past three weeks due to the depreciation of the Rand against the US$ and the drought conditions in the North West and Free State Provinces (see Figure 5 and Figure 6). However, on a year-to-year basis yellow corn and white corn prices are respectively, eight percent and ten percent lower. Both yellow corn and white corn prices skyrocketed to more than R2,600 per ton in January 2012 on reports that South Africa's corn export push, might have exhausted stocks. In July 2012, domestic corn prices again increased drastically to record highs, due to the impact of the drought in the United States. However, since October 2012, domestic corn prices moved downwards from its record highs, but were still trading in a band of between R2,000 per tons and R2,500 per ton.

Table 10: SAFEX prices for corn

	SAFEX Futures prices (as of 03/12/2013)				
Commodity	**2013/03**	**2013/05**	**2013/07**	**2013/09**	**2013/12**
White corn	R2,328/t ($254/t)	R2,353/t ($256/t)	R2,342/t ($255/t)	R2,372/t ($258/t)	R2,410/t ($263/t)
Yellow corn	R2,295/t ($250/t)	R2,275/t ($248/t)	R2,262/t ($246/t)	R2,285/t ($249/t)	R2,325/t ($253/t)

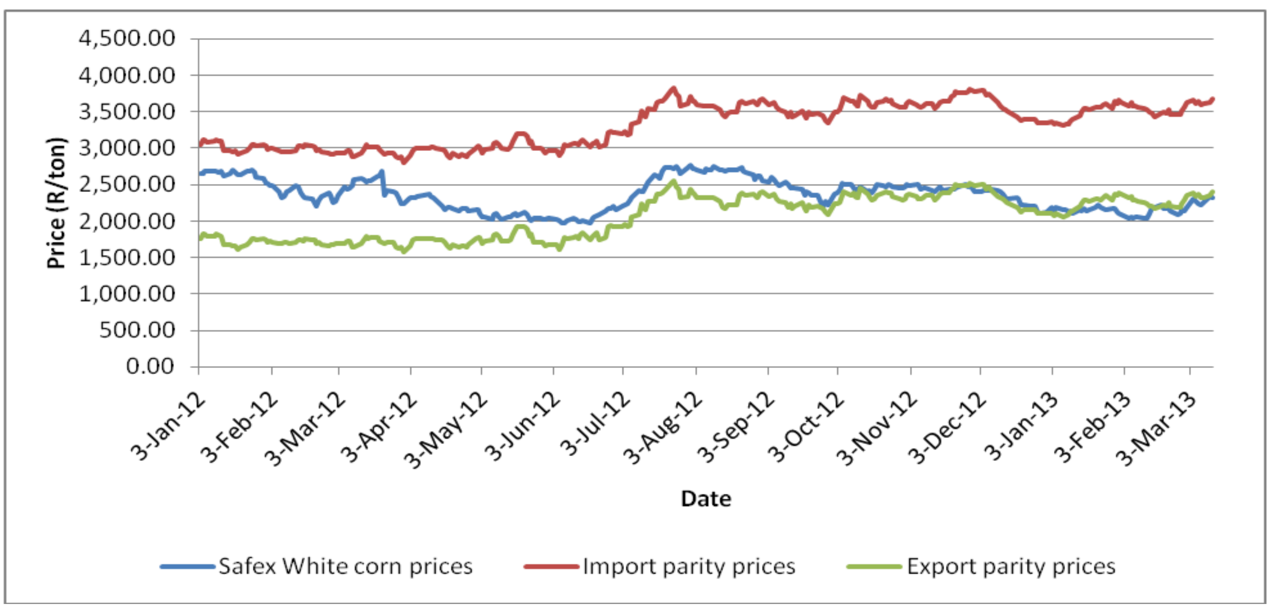

Figure 5: The trend in the SAFEX price for white corn since January 2012

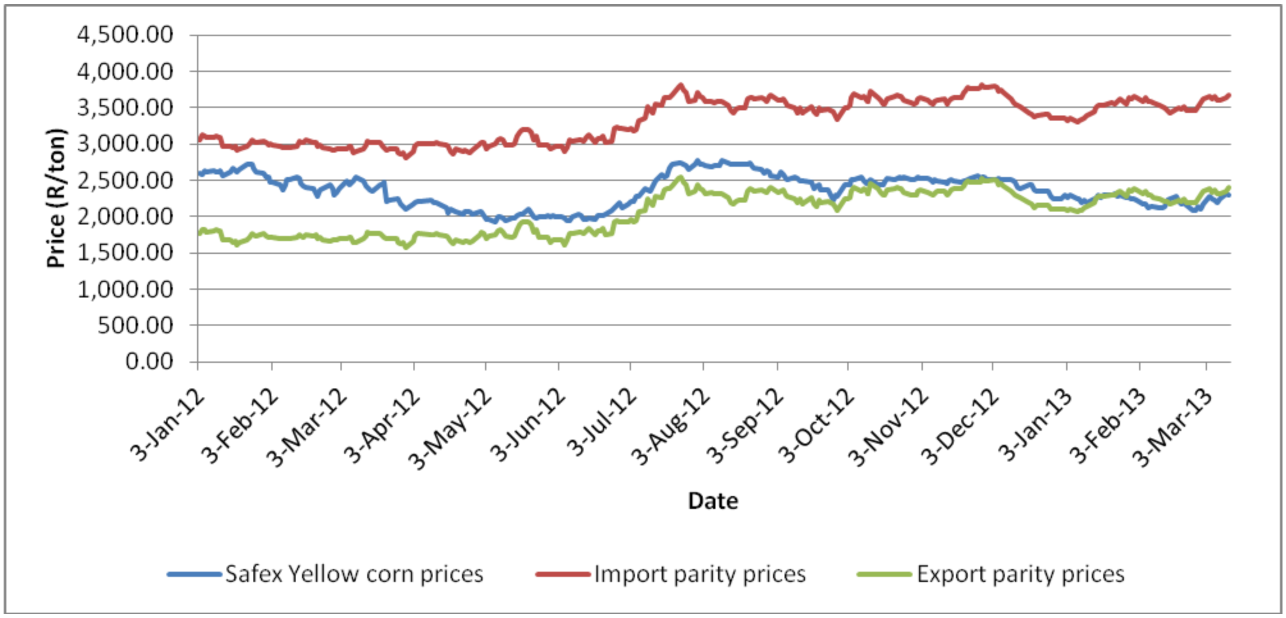

Figure 6: The trend in the SAFEX price for yellow corn since January 2012

Table 11: PS&D Table for Corn

Corn South Africa	2011/2012		2012/2013		2013/2014	
	Market Year Begin: May 2012		Market Year Begin: May 2012		Market Year Begin: May 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	3,146	3,142	3,300	3,280		3,100
Beginning Stocks	3,418	3,418	3,350	3,701		3,261
Production	12,417	12,468	13,000	11,650		12,200
MY Imports	15	15	25	10		10
TY Imports	424	425	25	0		0
TY Imp. from U.S.	2	0	0	0		0
Total Supply	15,850	15,901	16,375	15,361		15,471
MY Exports	1,800	1,500	2,500	1,400		1,800
TY Exports	1,831	1,500	2,500	1,300		1,500
Feed and Residual	4,950	4,950	5,000	4,950		5,025
FSI Consumption	5,750	5,750	5,800	5,750		5,835
Total Consumption	10,700	10,700	10,800	10,700		10,860
Ending Stocks	3,350	3,701	3,075	3,261		2,811
Total Distribution	15,850	15,901	16,375	15,361		15,471
1000 HA, 1000 MT, MT/HA						

RICE

South Africa does not produce rice commercially due to the high water requirements of the crop in a generally dry country. Hence South Africa is totally dependent on rice imports to meet the local demand. Rice imports are duty free and consumption is based on the import data supplied by the Global Trade Atlas. In the 2011/12 MY, South Africa imported 884,000 tons of rice, up 23 percent from the previous year (see also Table 12), as a result of the relative high prices of the substitute products to rice, namely, corn and wheat. In the first eight months of the 2012/13 MY, South Africa already imported 615,000 tons and post estimates that this could increase to 925,000 tons. For the 2013/14 MY, post forecasts a eight percent increase in rice imports to one million tons, as the current drought conditions in the central and western parts of the corn producing area of South Africa will have a impact on the availability and price of white corn later in 2013, which will increase the local demand of rice.

Thailand lost some market share to India in the 2011/12 MY, but is still South Africa's biggest trading partner in rice, with 62 percent market share (see Table 13). India's market share increased from four percent in the 2010/11 MY to 22 percent in the 2011/12 MY. Thailand and India are followed by Brazil with about 10 percent market share.

Table 12: Imports of rice to South Africa

Marketing years	**2010/11 (actual)**	**2011/2012 (actual)**	**2012/13 (estimate)**	**2013/14 (forecast)**
Total imports (1,000 tons)	721	884	925	1,000

Source: World Trade Atlas

Table 13: Import matrix for rice to South Africa

Country	South Africa
Commodity	Rice, Milled

Time Period	May/April	Units: MT	
Imports for:	**2010/11**	**2011/12**	**2012/13***
U.S.	1,331	2,022	1,407
Others:			
Thailand	559,480	544,290	269,986
India	27,496	191,613	250,397
Brazil	14,391	89,635	39,458
Pakistan	67,719	33,476	3,023
Vietnam	23,815	9,081	29,561
Total for Others	692,901	868,095	592,425
Others not Listed	27,119	14,056	21,267
Grand Total	721,351	884,173	615,099

*01/05/2012 – 12/31/2012

Table 14: PS&D Table for Rice

Rice, Milled South Africa	2011/2012		2012/2013		2013/2014	
	Market Year Begin: May 2011		Market Year Begin: May 2012		Market Year Begin: May 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	0	0	0	0		0
Beginning Stocks	31	31	63	30		20
Milled Production	0	0	0	0		0
Rough Production	0	0	0	0		0
Milling Rate (.9999)	0	0	0	0		0
MY Imports	945	884	1,000	925		1,000
TY Imports	950	800	1,000	900		1,000
TY Imp. from U.S.	0	2	0	2		2
Total Supply	976	915	1,063	955		1,020
MY Exports	33	35	30	35		40
TY Exports	30	30	30	30		40
Consumption and Residual	880	850	990	900		950
Ending Stocks	63	30	43	20		30
Total Distribution	976	915	1,063	955		1,020
1000 HA, 1000 MT, MT/HA						