



# CEREALES

## USDA

Informe mensual de  
oferta y demanda  
cereales y soja

8 de noviembre de 2013

Antonio Catón Vázquez

Cooperativas agro-alimentarias



TRIGO													
USDA 8-11-13	2006	2007	2008	2009	2010	2011	2012	2013			cambio		
	campana							may	sept	Nov	mes	anual	
OFERTA	743,84	740,53	808,14	852,69	853,53	896,48	854,86	881,27	882,75	881,97	-0,78	27,11	3,2%
<i>stocks inicio</i>	147,64	127,53	125,95	167,05	201,47	198,98	199,37	180,17	173,85	175,59	1,74	-23,78	-11,9%
<i>producción</i>	596,2	613	682,19	685,64	652,06	697,5	655,49	701,10	708,89	706,38	-2,51	50,89	7,8%
DEMANDA	616,31	614,58	641,22	647,9	654,55	697,11	679,28	694,89	706,47	703,49	-2,98	24,21	3,6%
<i>pienso</i>	106,27	96,29	117,89	118,32	116,56	146,87	135,93	136,49	140,80	139,27	-1,53	3,34	2,5%
<i>otros</i>	510,04	518,29	523,33	529,58	537,99	550,24	543,35	558,4	565,67	564,22	-1,45	20,87	3,8%
<i>Exportaciones</i>	111,2	117,2	143,66	135,8	132,38	157,78	138,32	143,32	154,52	153,72	-0,80	15,40	11,1%
<i>stocks finales</i>	127,53	125,95	167,05	201,47	198,98	199,37	175,59	186,38	176,28	178,48	2,20	2,89	1,6%
ratio stoks/demanda	20,69%	20,49%	26,05%	31,10%	30,40%	28,60%	25,85%	26,82%	24,95%	25,37%			
stocks días de consumo	76	75	95	113	111	104	94	98	91	93			

MAÍZ													
USDA 8-11-13	2006	2007	2008	2009	2010	2011	2012	2013			cambio		
	campana							may	sept	Nov	mes	anual	
OFERTA	837,09	902,32	931,09	967,17	978,50	1.015,09	995,18	1.091,37	1.079,26	1.097,69	18,43	102,51	10,3%
<i>stocks inicio</i>	124,62	108,82	132,27	147,57	146,01	129,10	132,47	125,43	122,59	134,86	12,27	2,39	1,8%
<i>producción</i>	712,47	793,50	798,82	819,60	832,49	885,99	862,71	965,94	956,67	962,83	6,16	100,12	11,6%
DEMANDA	728,27	770,05	782,01	821,30	849,40	882,62	860,30	936,74	927,84	933,36	5,52	73,06	8,5%
<i>pienso</i>	478,12	494,10	479,33	487,00	501,80	507,15	516,71	561,67	556,87	565,24	8,37	48,53	9,4%
<i>otros</i>	250,15	275,95	302,68	334,30	347,60	375,47	343,59	375,07	370,97	368,12	-2,85	24,53	7,1%
<i>Exportaciones</i>	93,80	95,35	84,47	96,82	91,46	116,97	91,46	104,62	102,72	110,39	7,67	18,93	20,7%
<i>stocks finales</i>	108,82	132,27	147,57	146,01	129,10	132,47	134,86	154,63	151,42	164,33	12,91	29,47	21,9%
ratio stoks/demanda	14,94%	17,18%	18,87%	17,78%	15,20%	15,01%	15,68%	16,51%	16,32%	17,61%			
stocks días de consumo	55	63	69	65	55	55	57	60	60	64			



<b>TOTAL CEREALES EN EL MUNDO</b>													
USDA 8-11-13	CAMPAÑA DE COMERCIALIZACIÓN							2013/2014			cambio		
	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	may	septiembre	Nov	mes	anual	
OFERTA	1.897,80	1.963,63	2.083,44	2.163,52	2.149,83	2.213,85	2.151,16	2.288,89	2.279,12	2.298,91	19,79	147,75	6,9%
<i>stocks inicio</i>	312,92	266,30	290,75	361,44	398,95	365,07	364,59	334,49	324,69	340,16	15,47	-24,43	-6,7%
<i>producción</i>	1.584,88	1.697,33	1.792,69	1.802,08	1.750,88	1.848,78	1.786,57	1.954,40	1.954,43	1.958,75	4,32	172,18	9,6%
DEMANDA	1.631,50	1.672,88	1.722,13	1.761,25	1.784,76	1.849,26	1.811,01	1.916,38	1.919,42	1.922,80	3,38	111,79	6,2%
<i>pienso</i>	741,07	748,69	771,89	770,11	772,03	804,52	803,38	854,19	855,81	854,28	-1,53	50,90	6,3%
<i>otros</i>	890,43	924,19	950,24	991,14	1.012,73	1.044,74	1.007,63	1.062,19	1.063,61	1.068,52	4,91	60,89	6,0%
<i>Exportaciones</i>	228,61	240,91	256,70	258,76	248,83	304,44	256,78	277,22	287,63	286,83	-0,80	30,05	11,7%
<i>stocks finales</i>	266,30	290,75	361,44	398,95	365,07	364,59	340,16	372,51	359,69	361,89	2,20	21,73	6,4%
ratio stoks/demanda	16,32%	17,38%	20,99%	22,65%	20,45%	19,72%	18,78%	19,44%	18,74%	18,82%			
% de pienso	45,42%	44,75%	44,82%	43,73%	43,26%	43,50%	44,36%	44,57%	44,59%	44,43%			
<i>% de otros</i>	54,58%	55,25%	55,18%	56,27%	56,74%	56,50%	55,64%	55,43%	55,41%	55,57%			
<b>días de consumo</b>	<b>60</b>	<b>63</b>	<b>77</b>	<b>83</b>	<b>75</b>	<b>72</b>	<b>69</b>	<b>71</b>	<b>68</b>	<b>69</b>			



Otros Cereales (incluido maíz)													
USDA 8-11-13	2006	2007	2008	2009	2010	2011	2012	2013			cambio		
	campaña							may	sept	Nov	mes	anual	
OFERTA	1.153,96	1.223,10	1.275,30	1.310,83	1.296,30	1.317,37	1.296,30	1.407,62	1.396,37	1.416,94	20,57	120,64	9,3%
<i>stocks inicio</i>	165,28	138,77	164,80	194,39	197,48	166,09	165,22	154,32	150,83	164,57	13,74	-0,65	-0,4%
<i>producción</i>	988,68	1.084,33	1.110,50	1.116,44	1.098,82	1.151,28	1.131,08	1.253,30	1.245,54	1.252,37	6,83	121,29	10,7%
DEMANDA	1.015,19	1.058,30	1.080,91	1.113,35	1.130,21	1.152,15	1.131,73	1.221,49	1.212,95	1.219,31	6,36	87,58	7,7%
<i>pienso</i>	634,80	652,40	654,00	651,79	655,47	657,65	667,45	717,70	715,01	715,01	0,00	47,56	7,1%
<i>otros</i>	380,39	405,90	426,91	461,56	474,74	494,50	464,28	503,79	497,94	504,30	6,36	40,02	8,6%
<i>Exportaciones</i>	117,41	123,71	113,04	122,96	116,45	146,66	118,46	133,90	133,11	133,11	0,00	14,65	12,4%
<i>stocks finales</i>	138,77	164,80	194,39	197,48	166,09	165,22	164,57	186,13	183,41	183,41	0,00	18,84	11,4%
ratio stoks/demanda	13,67%	15,57%	17,98%	17,74%	14,70%	14,34%	14,54%	15,24%	15,12%	15,04%			
stocks días de consumo	50	57	66	65	54	52	53	56	55	55			

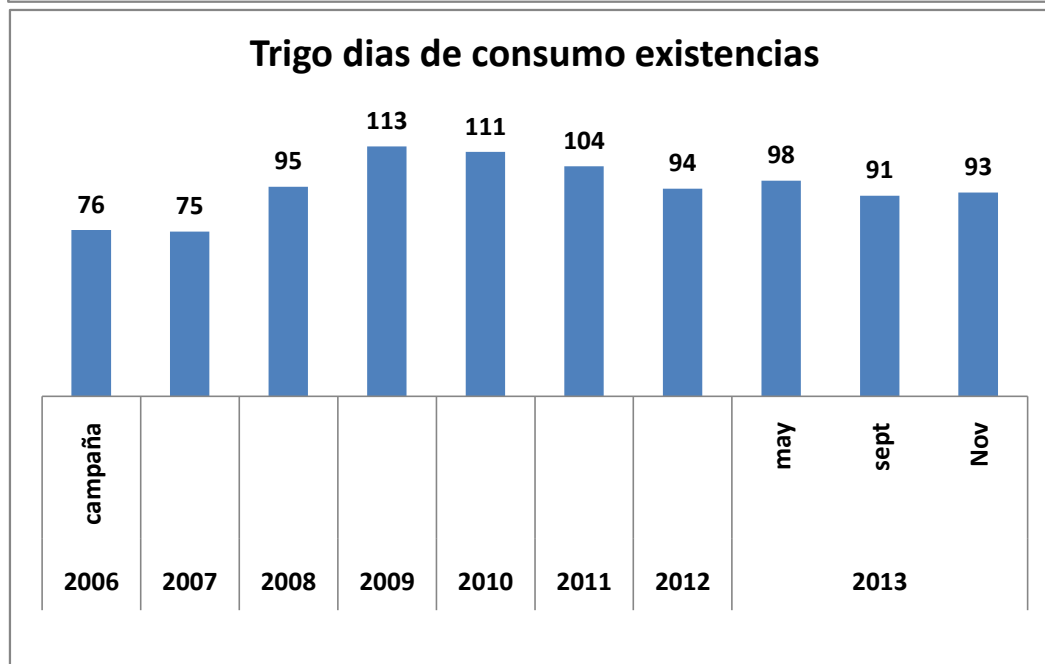
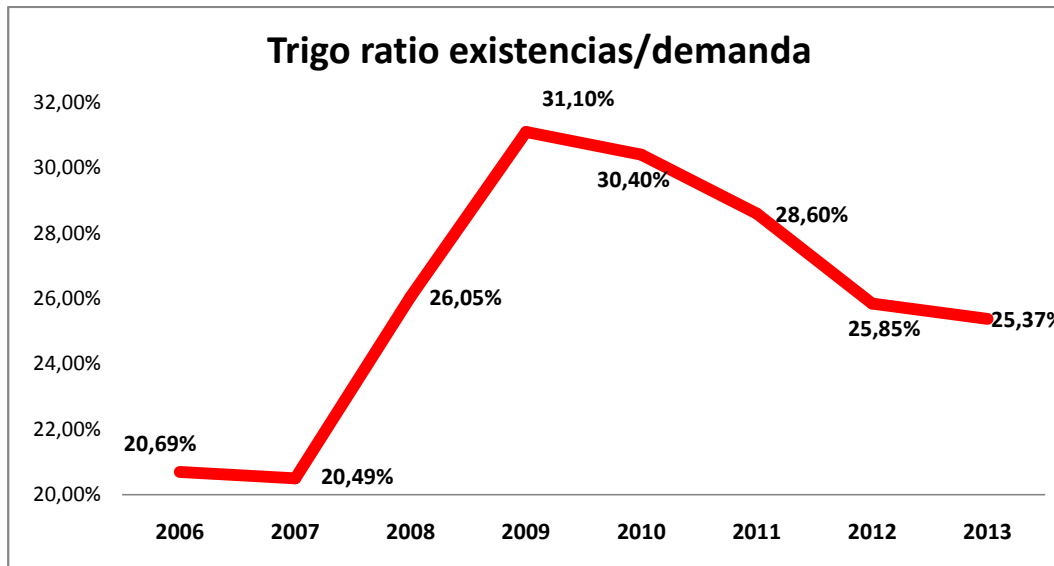
SOJA													
USDA 8-11-13	2006	2007	2008	2009	2010	2011	2012	2013			cambio		
	campaña							may	sept	Nov	mes	anual	
OFERTA	290,41	283,54	264,98	304,61	324,65	312,95	324,76	323,25	343,21	343,65	0,44	18,89	5,8%
<i>stocks inicio</i>	53,08	62,68	53,10	42,95	60,76	73,80	55,15	62,46	61,55	60,11	-1,44	4,96	9,0%
<i>producción</i>	237,33	220,86	211,88	261,66	263,89	239,15	267,88	285,50	281,66	283,54	1,88	15,66	5,8%
DEMANDA	225,28	229,57	221,22	238,34	250,85	256,96	258,44	270,18	268,89	270,00	1,11	11,56	4,5%
<i>Molienda</i>	195,80	201,71	193,22	208,03	220,73	227,83	229,15	239,21	238,24	239,57	1,33	10,42	4,5%
<i>otros</i>	29,48	27,86	28,00	30,31	30,12	29,13	29,29	30,97	30,65	30,43	-0,22	1,14	3,9%
<i>Exportaciones</i>	71,50	79,48	76,84	92,86	91,66	92,27	99,95	107,12	107,29	107,83	0,54	7,88	7,9%
<i>stocks finales</i>	62,68	53,10	42,95	60,76	73,80	55,15	60,11	74,96	71,54	70,23	-1,31	10,12	16,8%
ratio stoks/demanda	27,8%	23,1%	19,4%	25,5%	29,4%	21,5%	23,3%	27,7%	26,6%	26,0%			
importaciones	69,05	78,60	79,38	86,80	88,80	93,22	94,83	93,22	104,50	104,50			
Los datos en el balance de importaciones y exportaciones no son iguales debido a los diferentes periodos de las campaña de comercialización en los diferentes países.													
stocks días de consumo	102	84	71	93	107	78	85	101	97	95			

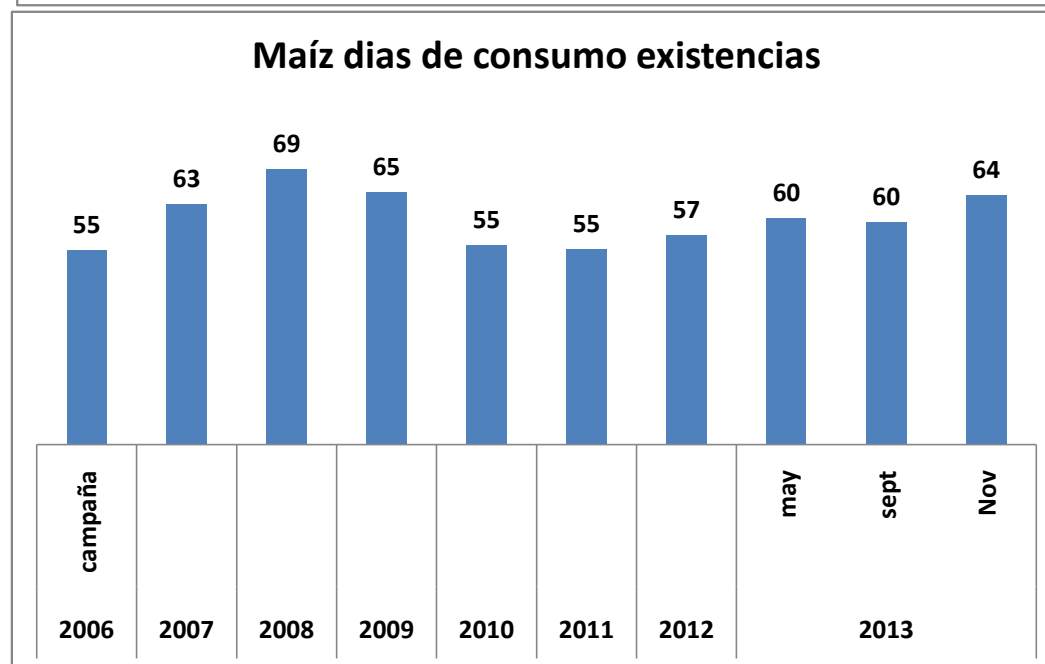
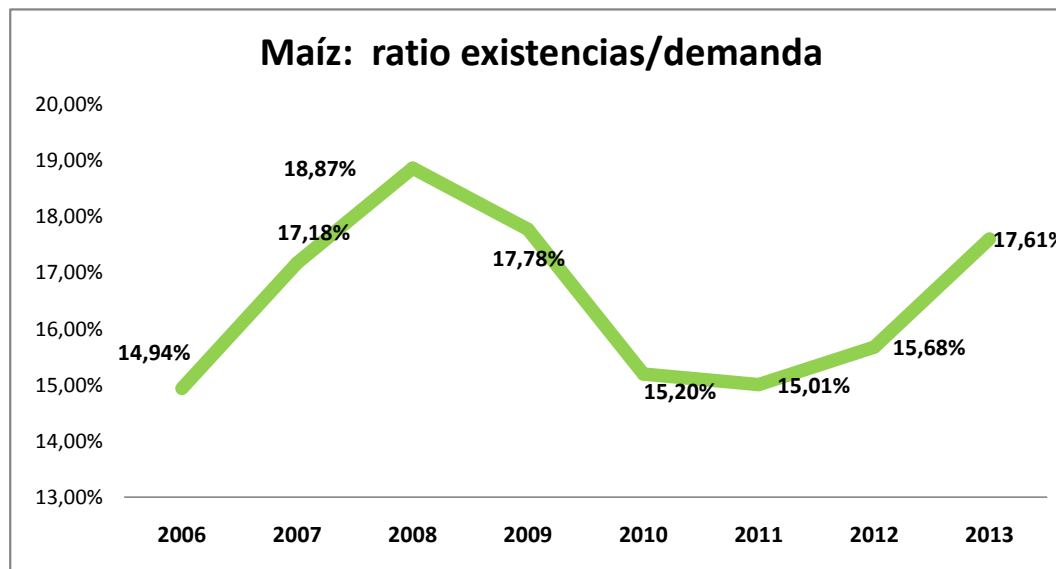


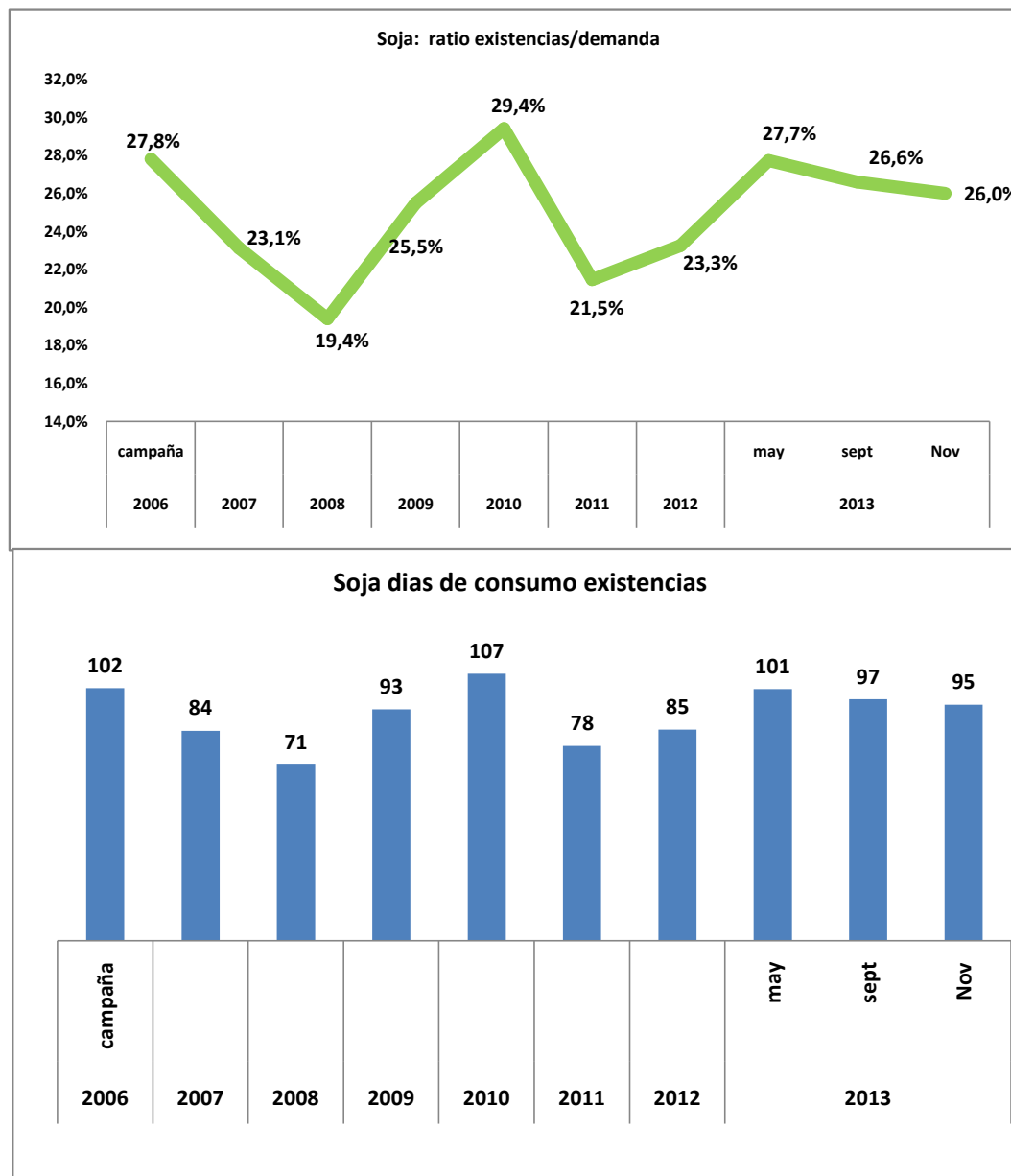
HARINA SOJA													
USDA 8-11-13	2006	2007	2008	2009	2010	2011	2012	2013			cambio		
	campana							may	sept	Nov	mes	anual	
OFERTA	159,88	164,37	158,28	170,25	181,36	188,72	191,76	192,08	198,99	199,78	0,79	8,02	4,2%
<i>stocks inicio</i>	6,10	6,28	6,19	4,72	6,67	8,52	9,93	9,33	10,93	10,65	-0,28	0,72	7,3%
<i>producción</i>	153,78	158,09	152,09	165,53	174,69	180,20	180,66	188,72	188,06	189,13	1,07	8,47	4,7%
DEMANDA	151,82	157,12	151,87	160,97	170,03	177,30	177,19	185,78	185,37	185,92	0,55	8,73	4,9%
Exportaciones	54,27	55,75	52,80	55,55	58,56	58,31	57,01	61,56	60,75	61,66	0,91	4,65	8,2%
<i>stocks finales</i>	6,28	6,19	4,72	6,67	8,52	9,93	10,65	9,85	10,99	11,28	0,29	0,63	5,9%
ratio stoks/demanda	4,14%	3,94%	3,11%	4,14%	5,01%	5,60%	6,01%	5,30%	5,93%	6,07%			

ACEITE SOJA													
USDA 8-11-13	2006	2007	2008	2009	2010	2011	2012	2013			cambio		
	campana							may	sept	Nov	mes	anual	
OFERTA	39,69	40,68	38,35	41,73	44,67	46,29	46,73	47,99	48,16	48,20	0,04	1,47	3,1%
<i>stocks inicio</i>	3,37	3,22	2,73	2,95	3,32	3,73	3,90	3,41	3,80	3,57	-0,23	-0,33	-8,5%
<i>producción</i>	36,32	37,46	35,62	38,78	41,35	42,56	42,83	44,58	44,36	44,63	0,27	1,80	4,2%
DEMANDA	35,67	37,39	35,82	38,26	40,75	41,93	42,45	44,33	44,29	44,38	0,09	1,93	4,5%
Exportaciones	10,57	10,85	9,50	9,22	9,58	8,49	9,16	8,71	9,04	9,16	0,12	0,00	0,0%
<i>stocks finales</i>	3,22	2,73	2,95	3,32	3,73	3,90	3,57	3,25	3,60	3,44	-0,16	-0,13	-3,6%
ratio stoks/demanda	9,03%	7,30%	8,24%	8,68%	9,15%	9,30%	8,41%	7,33%	8,13%	7,75%			

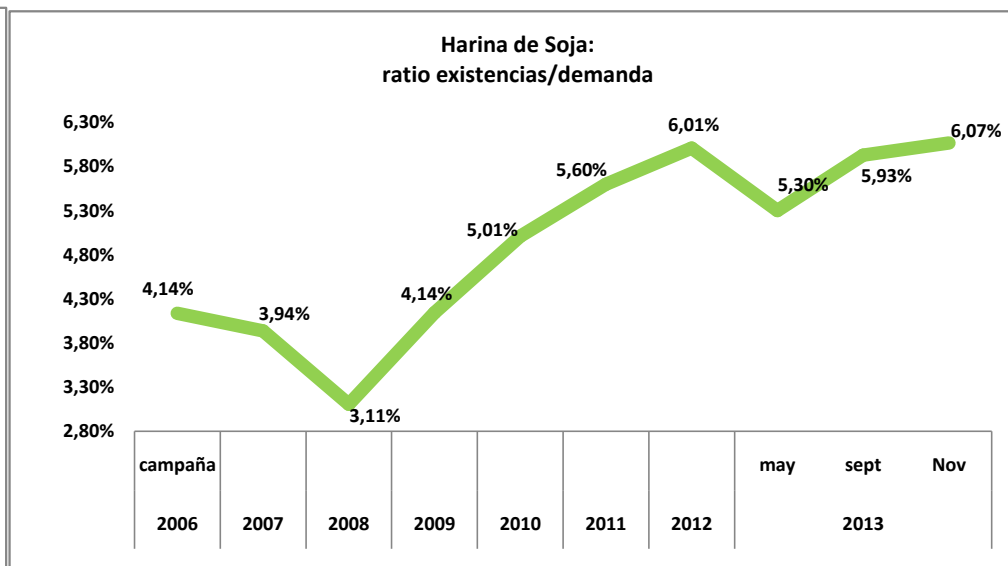
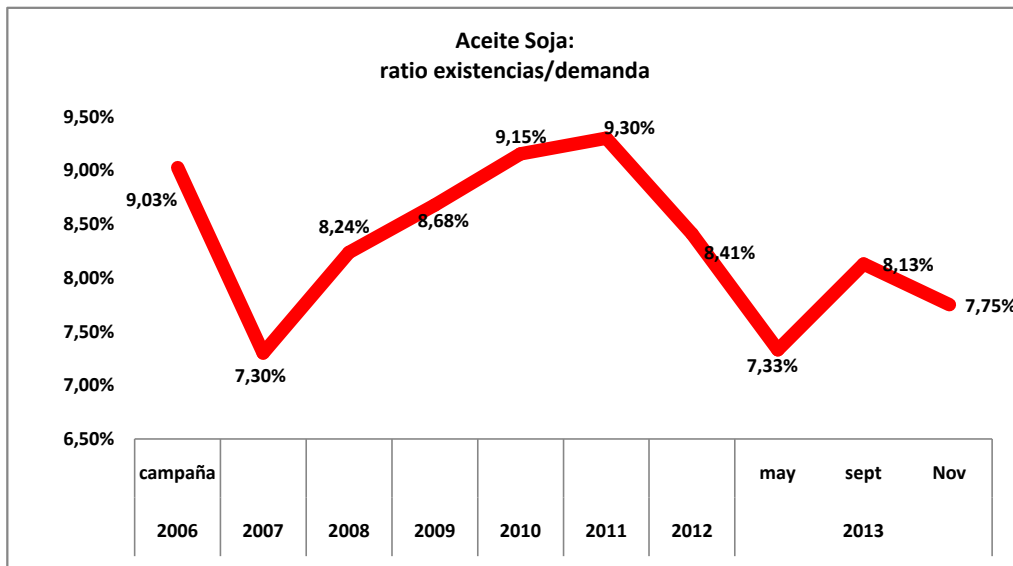
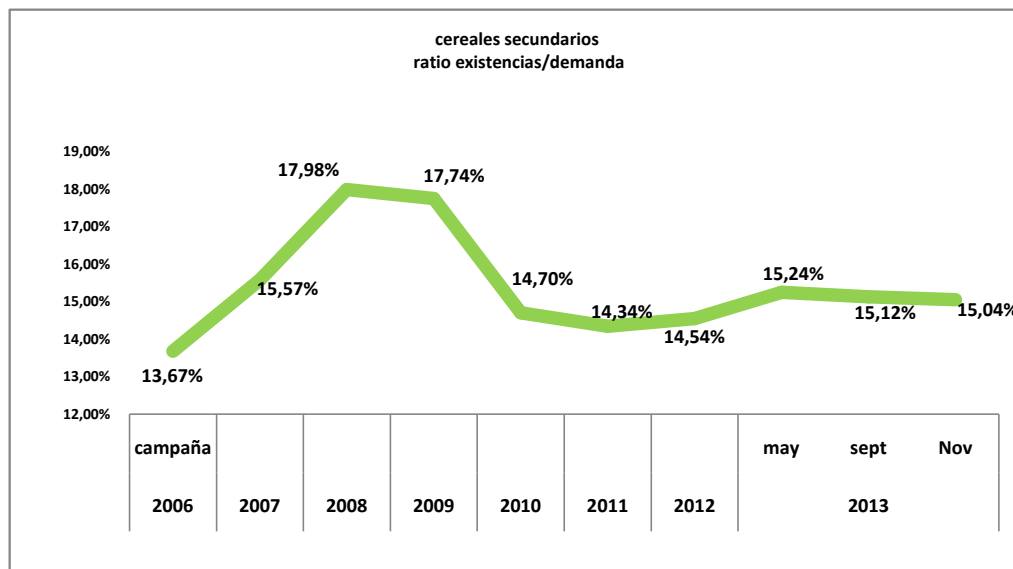
Mt. Soja	Producción			Exportacions			Existencias		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
USA	84,19	82,56	88,66	37,15	35,91	39,46	4,61	3,83	4,63
Brasil	66,50	82,00	88,00	36,32	41,90	44,00	12,92	15,76	19,76
Argentina	40,10	49,30	53,50	7,37	7,85	9,70	18,10	24,35	27,98
Mt. Harina	Producción			Exportacions			Existencias		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
USA	37,22	36,17	36,34	8,84	10,02	9,30	0,27	0,25	0,27
Brasil	29,51	26,85	28,68	14,68	13,24	13,60	3,20	2,64	3,24
Argentina	27,95	26,08	29,93	26,04	23,50	29,00	3,38	4,89	4,63









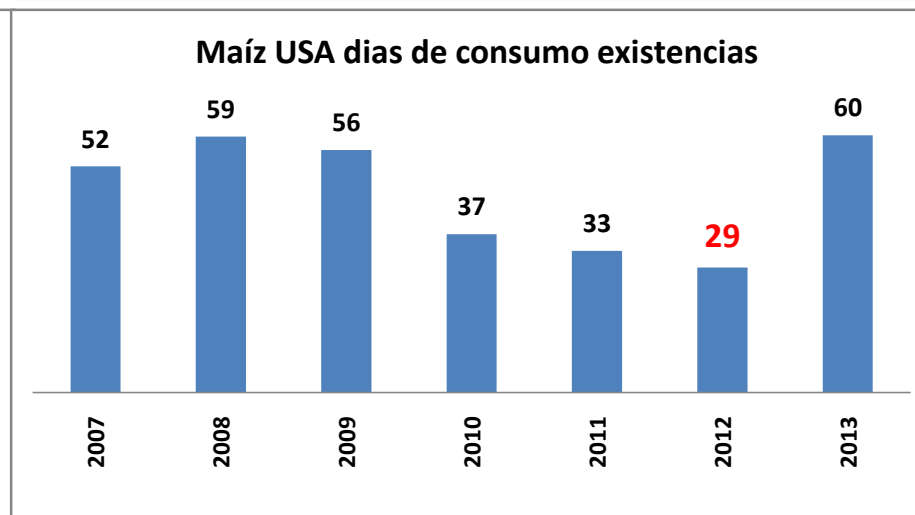
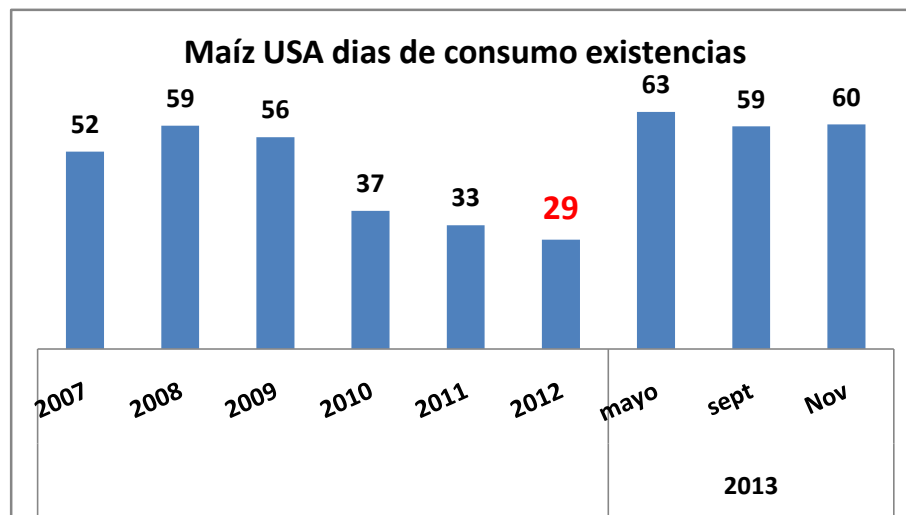
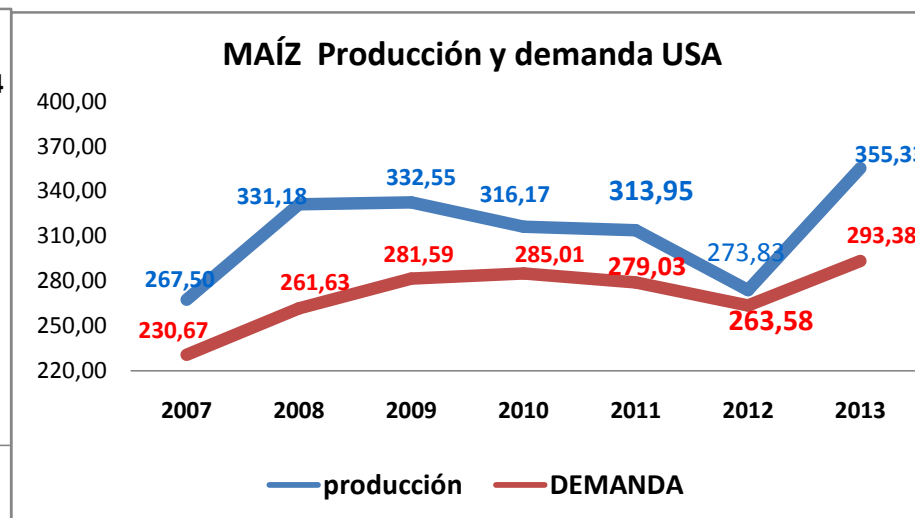
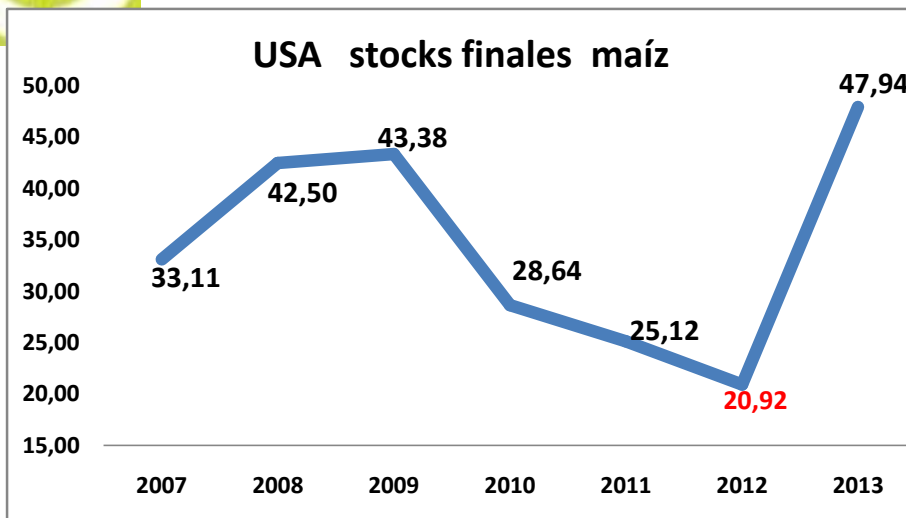




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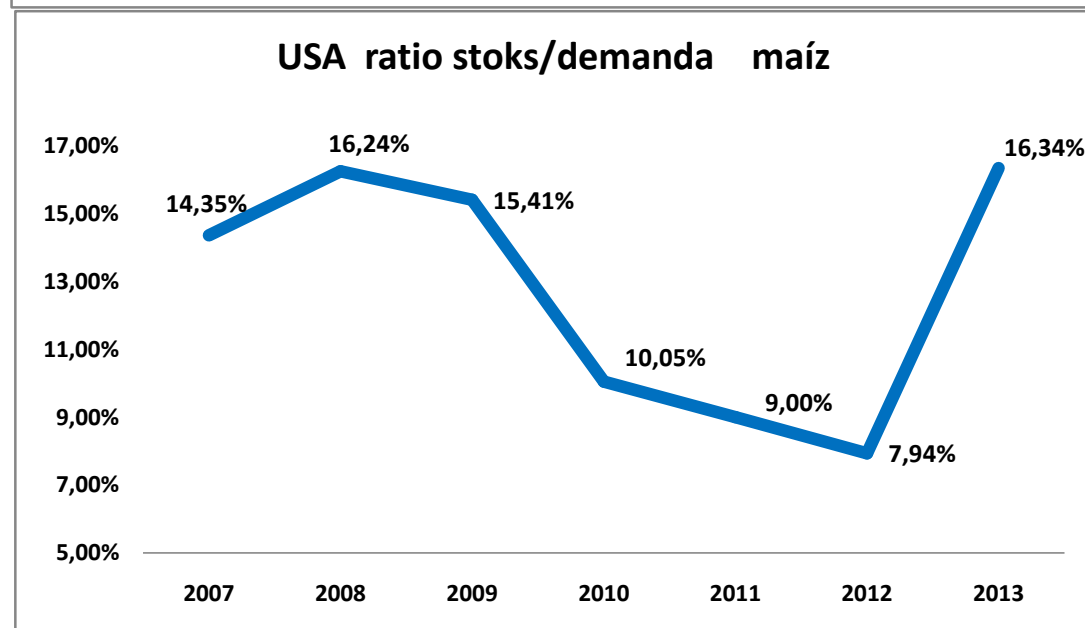
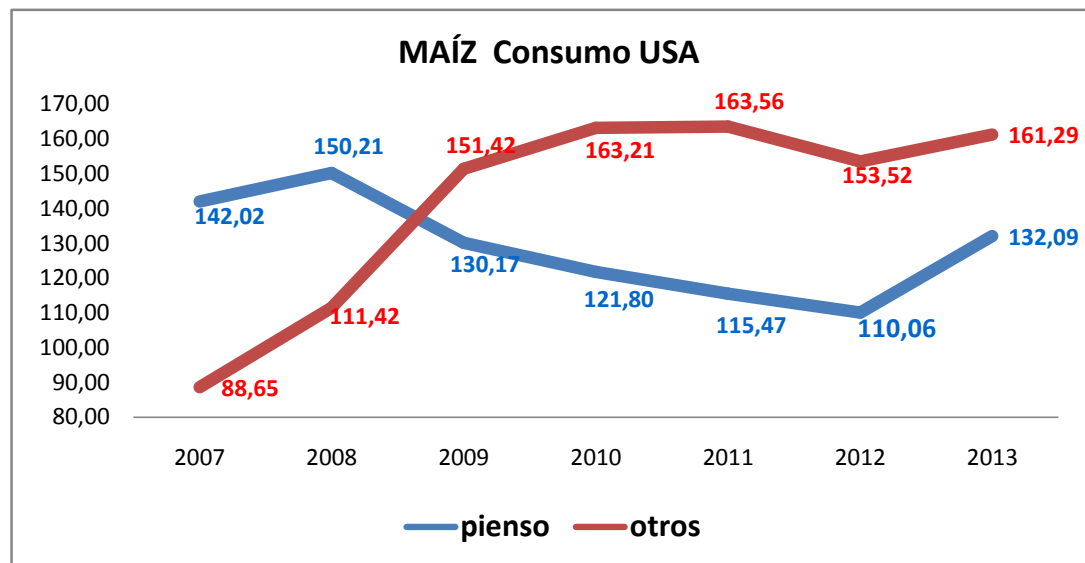
<b>MAÍZ USA</b>												
USDA 8-11-13	2007	2008	2009	2010	2011	2012	2013			cambio		
Maíz							mayo	sept	Nov	mes	anual	mayo
OFERTA	317,77	364,80	375,26	360,25	343,34	303,08	379,10	369,08	376,89	7,81	73,81	-0,58%
Importaciones	0,30	0,51	0,21	0,70	0,75	4,13	0,64	0,64	0,64	0,00	-3,49	0,00%
<i>stocks inicio</i>	49,97	33,11	42,50	43,38	28,64	25,12	19,29	16,80	20,92	4,12	-4,20	8,45%
<i>producción</i>	267,50	331,18	332,55	316,17	313,95	273,83	359,17	351,64	355,33	3,69	81,50	-1,07%
DEMANDA	230,67	261,63	281,59	285,01	279,03	263,58	295,16	290,84	293,38	2,54	29,80	-0,60%
<i>pienso</i>	142,02	150,21	130,17	121,80	115,47	110,06	135,26	129,55	132,09	2,54	22,03	-2,34%
<i>otros</i>	88,65	111,42	151,42	163,21	163,56	153,52	159,90	161,29	161,29	0,00	7,77	0,87%
Exportaciones	53,99	61,91	50,30	46,59	39,18	18,58	33,02	31,12	35,56	4,44	16,98	7,69%
<i>stocks finales</i>	33,11	42,50	43,38	28,64	25,12	20,92	50,91	47,11	47,94	0,83	27,02	-5,83%
ratio stoks/demanda	14,35%	16,24%	15,41%	10,05%	9,00%	7,94%	17,25%	16,20%	16,34%			
<b>Consumo Maíz USA</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2013</b>	<b>2013</b>			
<i>pienso</i>	61,6%	57,4%	46,2%	42,7%	41,4%	41,8%	45,8%	44,5%	45,0%			
<i>otros</i>	38,43%	42,59%	53,77%	57,26%	58,62%	58,24%	54,17%	55,46%	54,98%			
<b>stocks dias de consumo</b>	<b>52</b>	<b>59</b>	<b>56</b>	<b>37</b>	<b>33</b>	<b>29</b>	<b>63</b>	<b>59</b>	<b>60</b>			

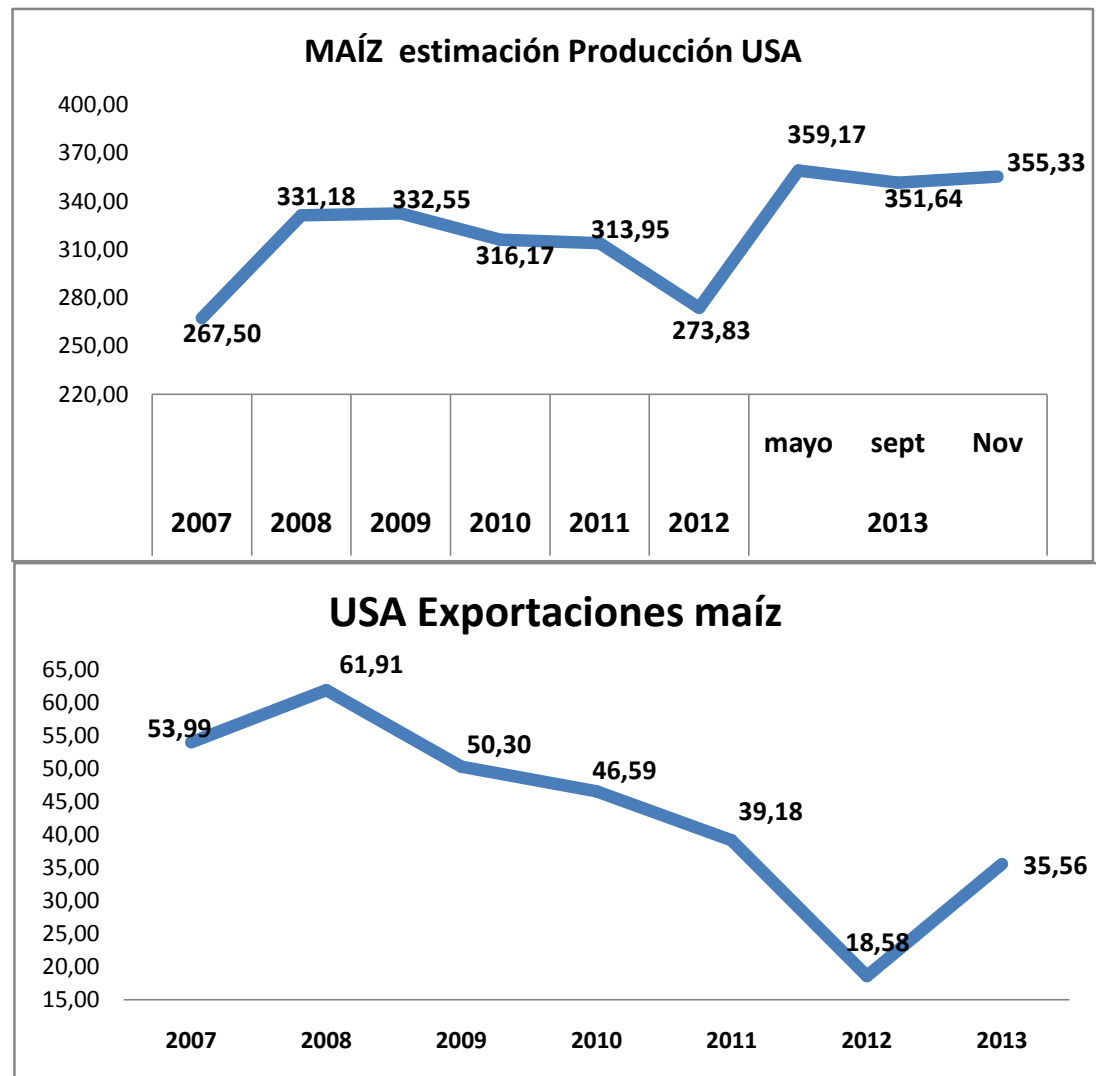




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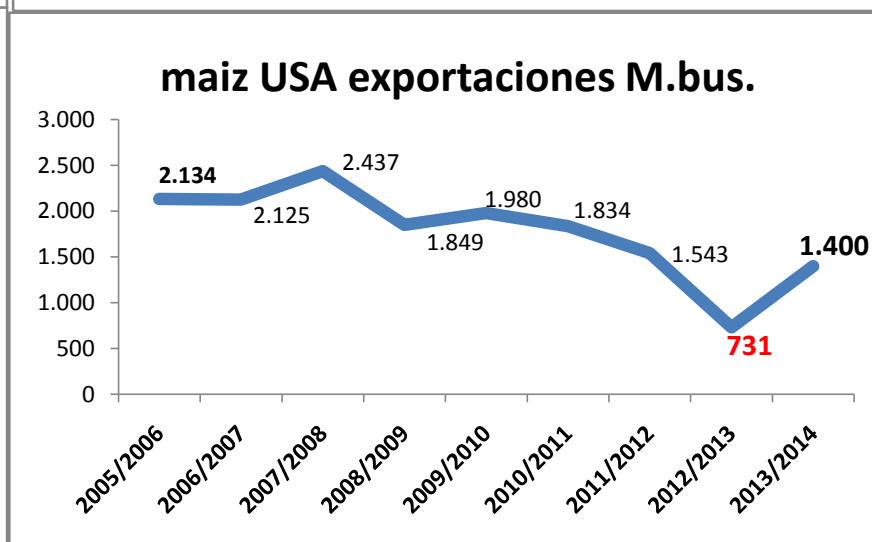
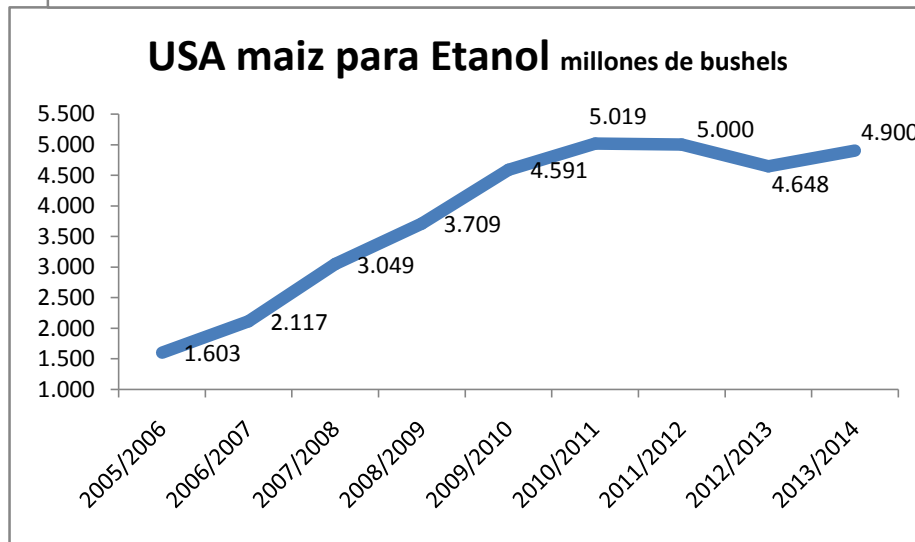
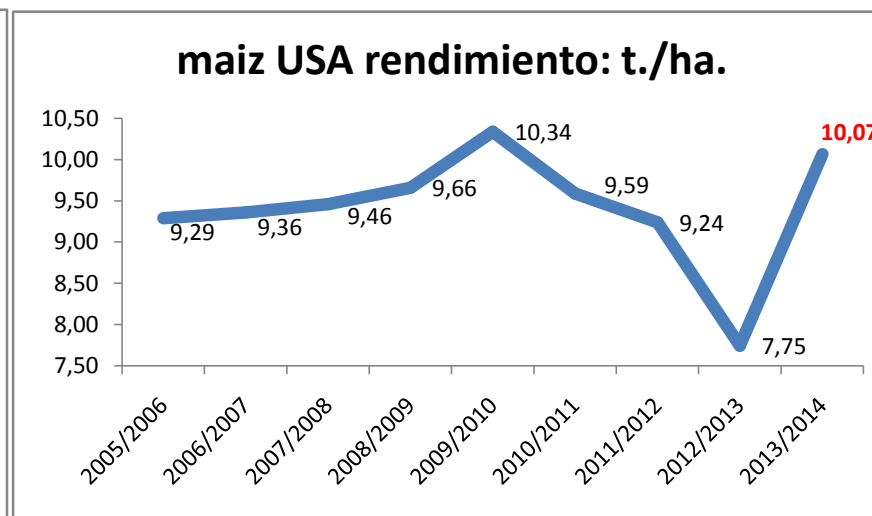
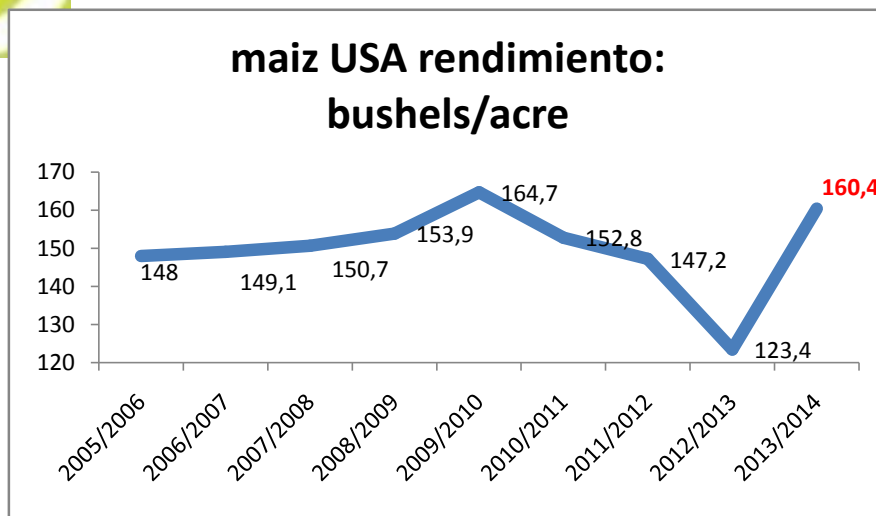




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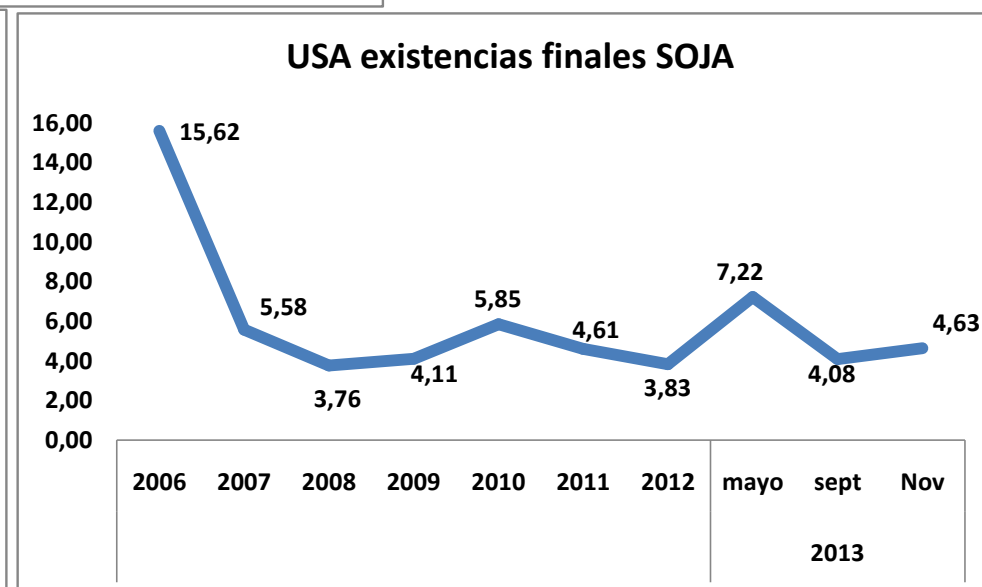
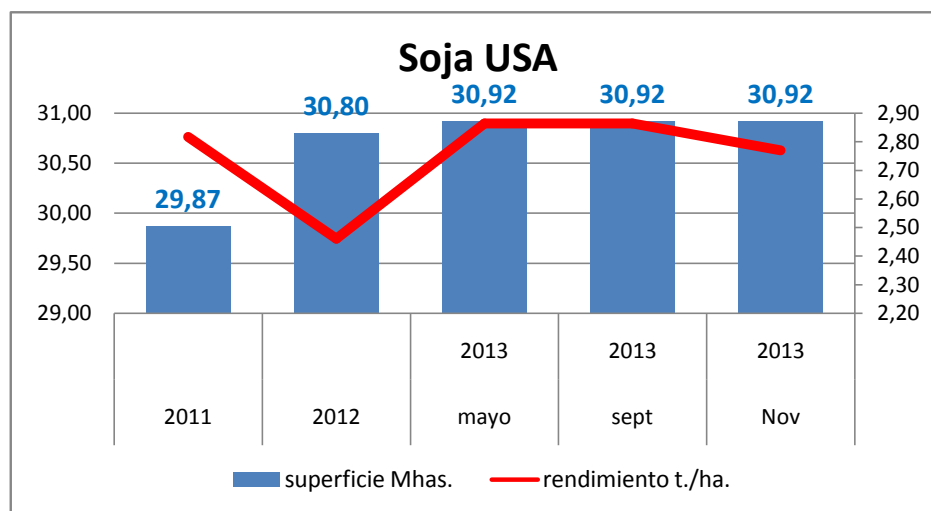
<b>MAÍZ Balance USA</b>									
	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
<b>Superficie en millones de acres</b>									
plantada	81,8	78,3	93,5	86,78	86,4	88,2	91,9	97,2	95,3
cosechada	75,1	70,6	86,5	78,6	79,5	81,4	84	87,4	87,2
<b>rendimiento: bushels/acre</b>									
	148	149,1	150,7	153,9	164,7	152,8	147,2	123,4	<b>160,4</b>
<b>Balance millones de bushels</b>									
	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
Stocks inicio	2.114	1.967	1.304	1.624	1.673	1.708	1.128	989	824
Producción	11.114	10.535	13.038	12.092	13.092	12.447	12.360	10.780	13.989
Importa.	9	12	20	14	8	28	29	162	25
<b>OFERTA</b>	<b>13.237</b>	<b>12.514</b>	<b>14.362</b>	<b>13.730</b>	<b>14.773</b>	<b>14.183</b>	<b>13.517</b>	<b>11.931</b>	<b>14.837</b>
Pienso	6.155	5.598	5.913	5.182	5.125	4.795	4.557	4.333	5.200
Otros	2.981	3.488	4.378	5.025	5.961	6.426	6.428	6.044	6.350
<i>Etanol</i>	<i>1.603</i>	<i>2.117</i>	<i>3.049</i>	<i>3.709</i>	<i>4.591</i>	<i>5.019</i>	<i>5.000</i>	<i>4.648</i>	<b>4.900</b>
<b>Export.</b>	2.134	2.125	2.437	1.849	1.980	1.834	1.543	731	1.400
<b>CONSUMO</b>	<b>11.270</b>	<b>11.211</b>	<b>12.728</b>	<b>12.056</b>	<b>13.066</b>	<b>13.055</b>	<b>12.528</b>	<b>11.108</b>	<b>12.950</b>
Stocks finales	1.967	1.304	1.624	1.673	1.708	1.128	989	<b>824</b>	<b>1.887</b>
<b>en M. de t.</b>	<b>49,96</b>	<b>33,12</b>	<b>41,25</b>	<b>42,50</b>	<b>43,38</b>	<b>28,65</b>	<b>25,12</b>	<b>20,93</b>	<b>47,93</b>
<b>rendimiento: t./ha.</b>									
	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
	<b>9,29</b>	<b>9,36</b>	<b>9,46</b>	<b>9,66</b>	<b>10,34</b>	<b>9,59</b>	<b>9,24</b>	<b>7,75</b>	<b>10,07</b>
<b>estimación precio pagado a agricultor en \$/bu:</b>							<b>6,22</b>	<b>6,89</b>	<b>4,1 / 4,90</b>

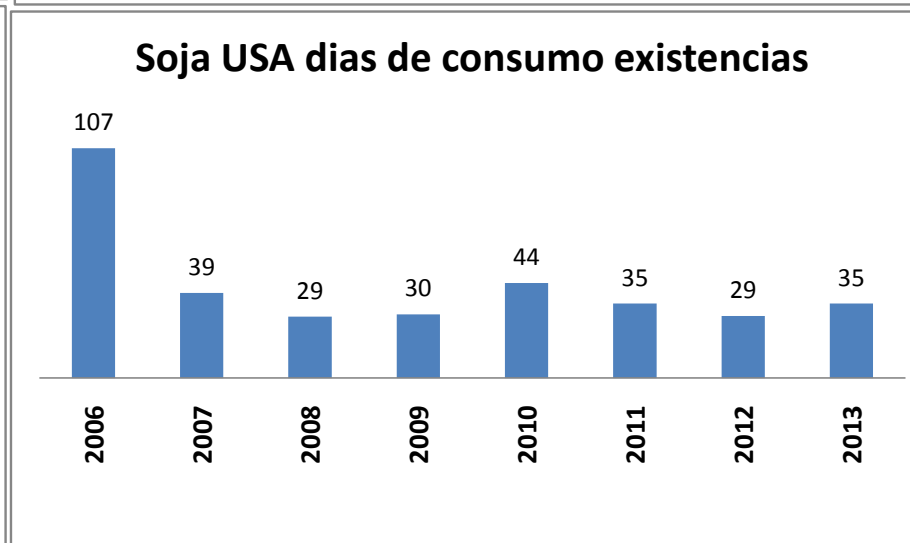
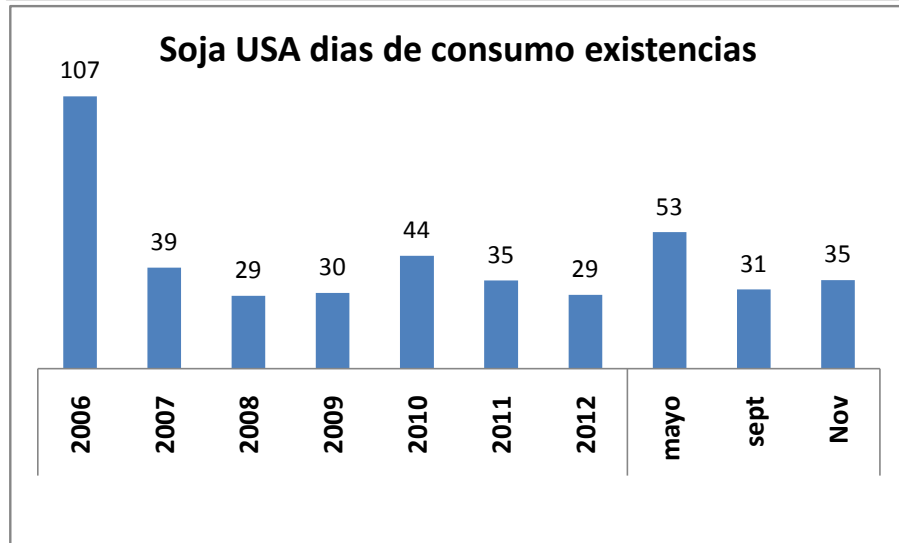
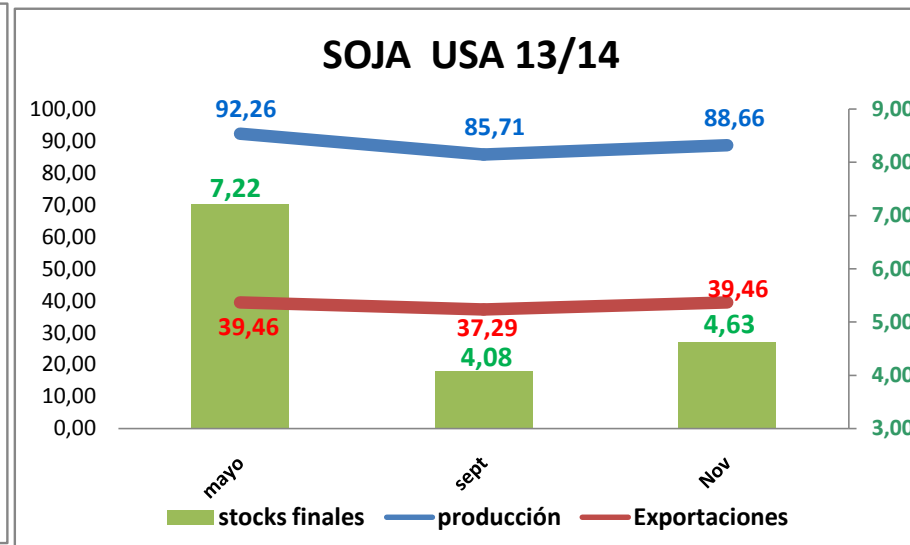
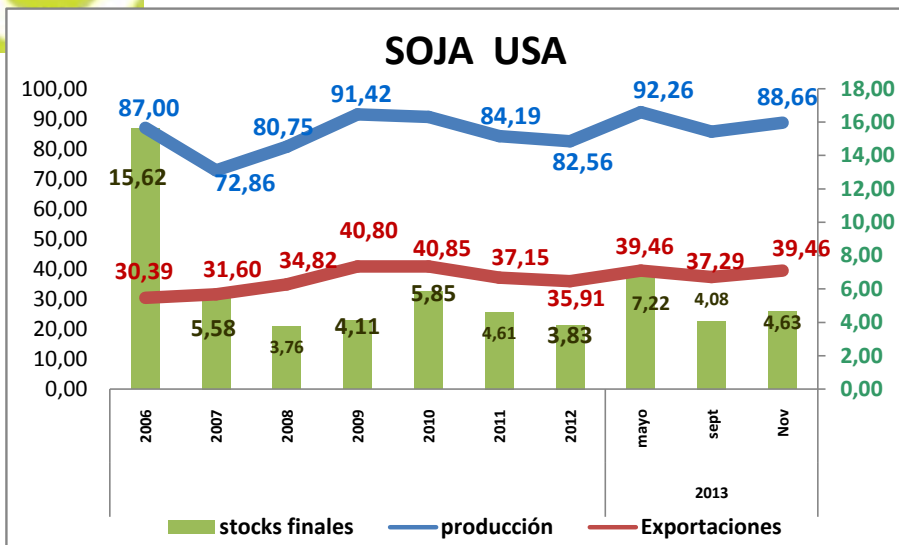


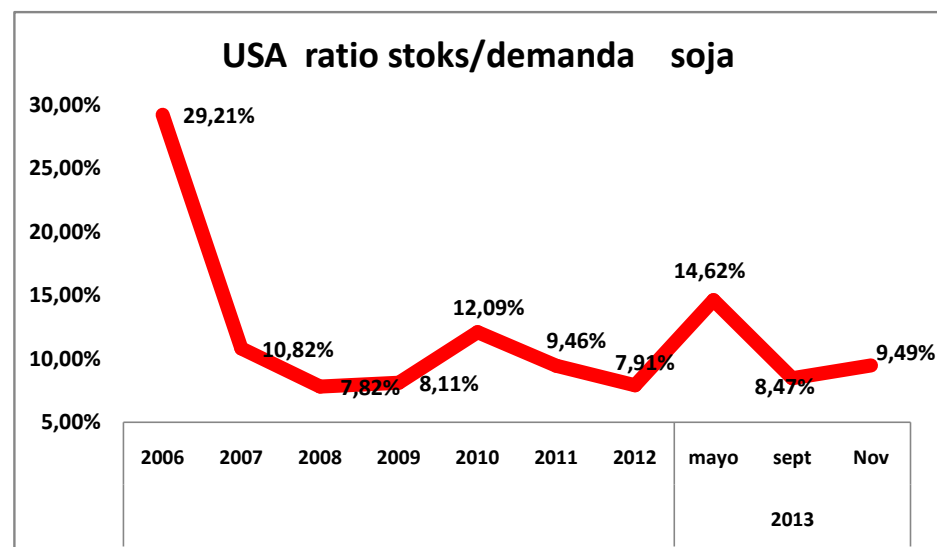
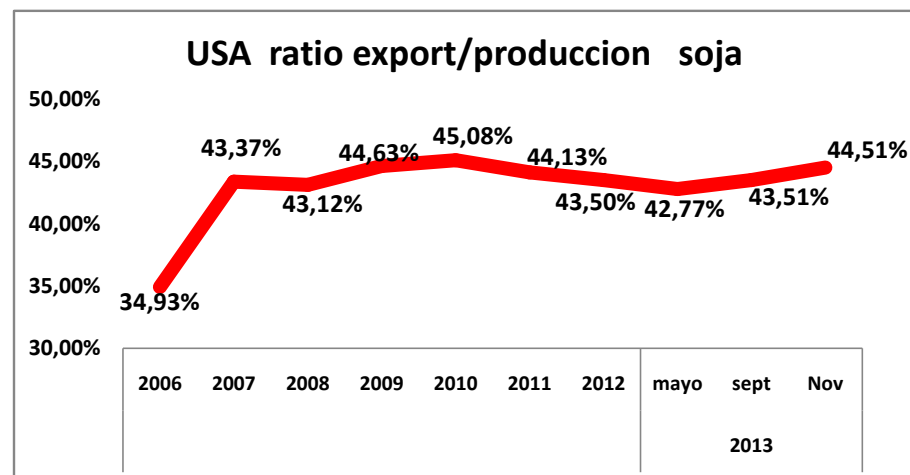


SOJA USA												
USDA 8-11-13	2006	2007	2008	2009	2010	2011	2012	2013			cambio	
	campaña							mayo	sept	Nov	mensual	anual
OFERTA	99,23	88,48	86,33	95,18	94,72	90,04	87,17	95,65	89,12	92,49	3,37	5,32
<i>stocks inicio</i>	12,23	15,62	5,58	3,76	4,11	5,85	4,61	3,39	3,41	3,83	0,42	-0,78
<i>producción</i>	87,00	72,86	80,75	91,42	90,61	84,19	82,56	92,26	85,71	88,66	2,95	6,10
DEMANDA	53,47	51,57	48,11	50,67	48,40	48,72	48,41	49,38	48,16	48,81	0,65	0,40
<i>Molienda</i>	49,20	49,02	45,23	47,67	44,85	46,35	45,97	46,13	45,04	45,86	0,82	-0,11
<i>otros</i>	4,27	2,55	2,88	3,00	3,55	2,37	2,44	3,25	3,12	2,95	-0,17	0,51
<i>Exportaciones</i>	30,39	31,60	34,82	40,80	40,85	37,15	35,91	39,46	37,29	39,46	2,17	3,55
<i>stocks finales</i>	15,62	5,58	3,76	4,11	5,85	4,61	3,83	7,22	4,08	4,63	0,55	0,80
ratio stoks/demanda	29,21%	10,82%	7,82%	8,11%	12,09%	9,46%	7,91%	14,62%	8,47%	9,49%		
<i>expor/producc</i>	34,93%	43,37%	43,12%	44,63%	45,08%	44,13%	43,50%	42,77%	43,51%	44,51%		
stocks días de consumo	107	39	29	30	44	35	29	53	31	35		







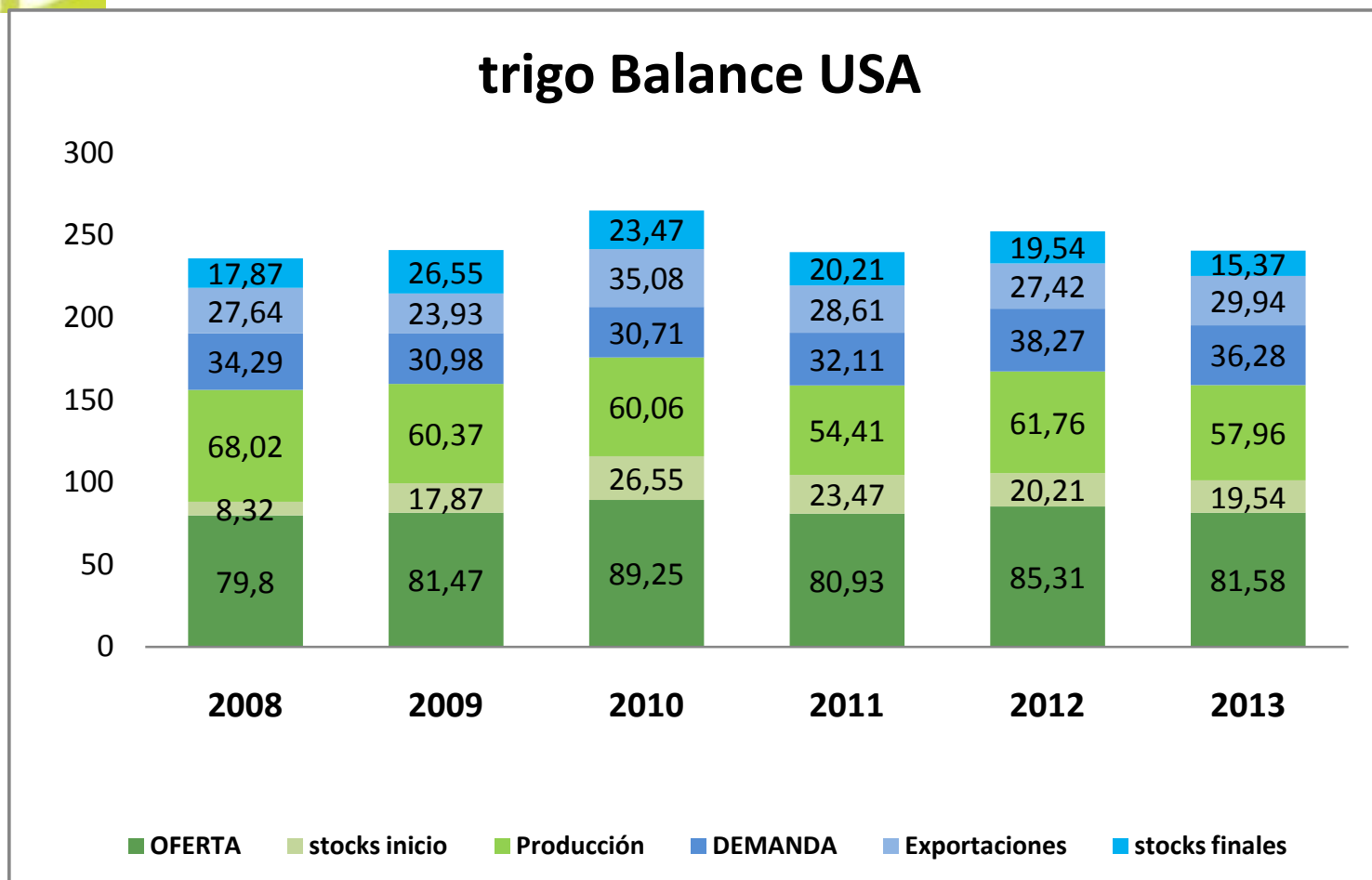




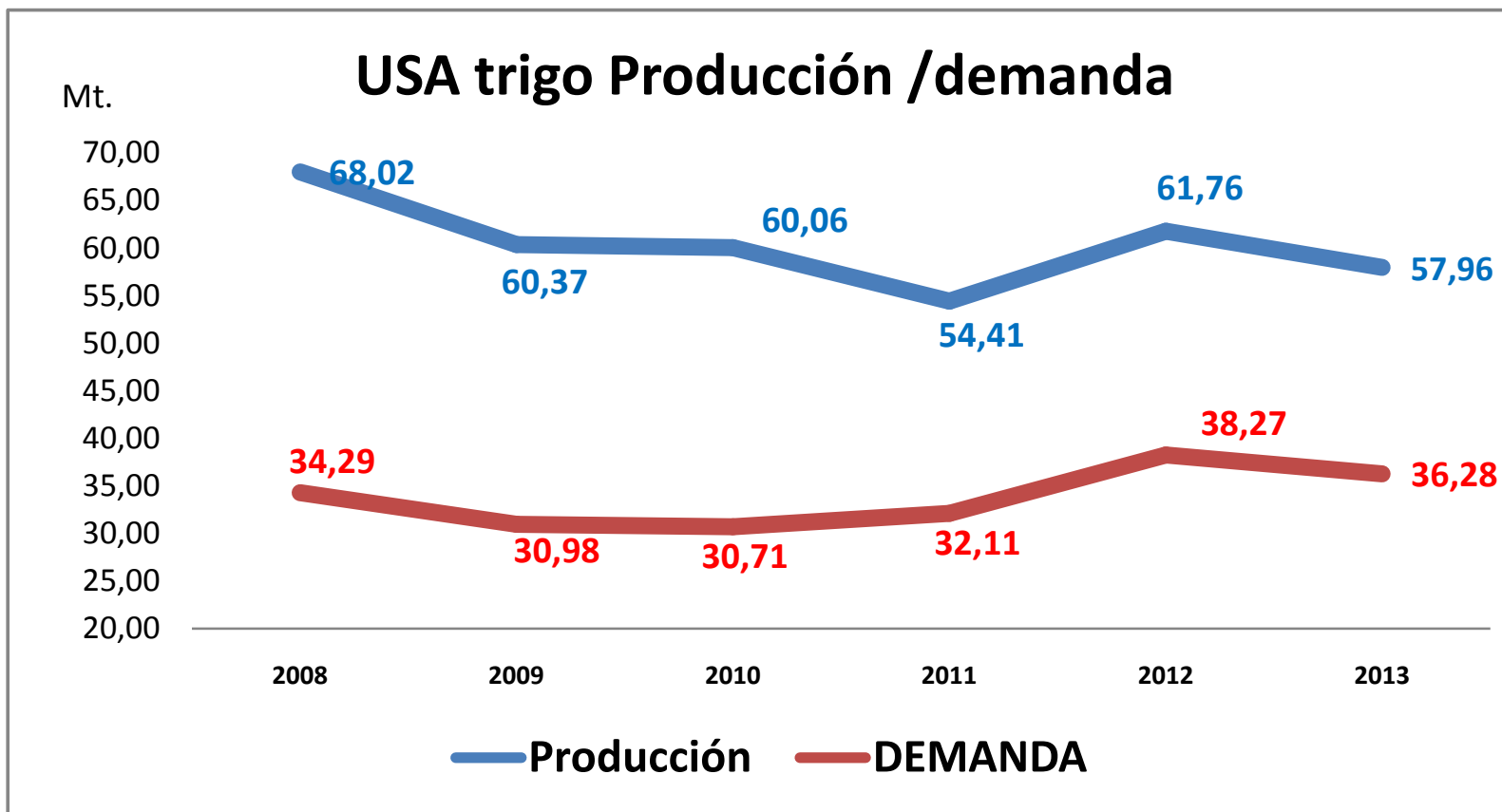
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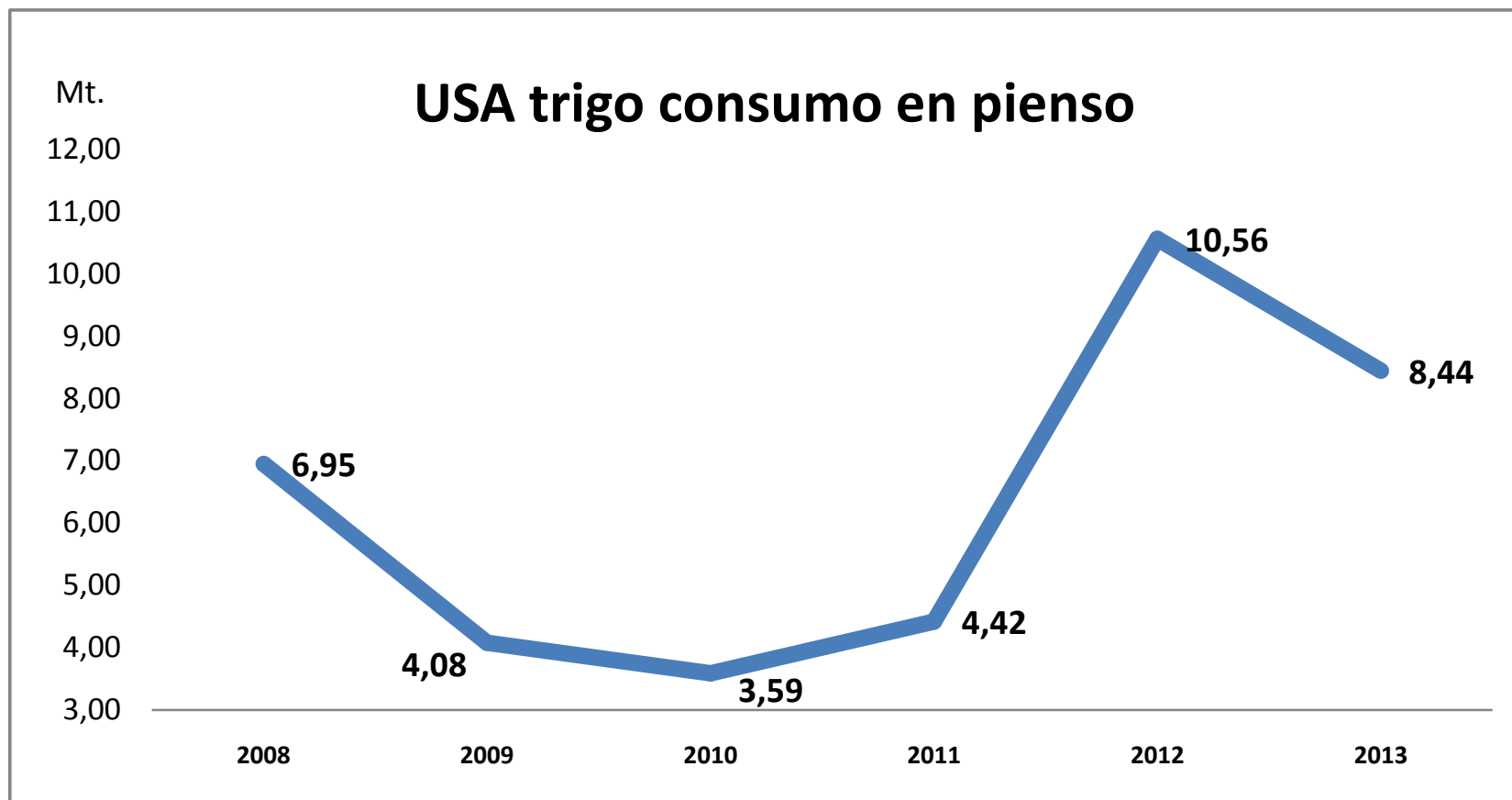
cooperativas agro-alimentarias

<b>TRIGO USA</b>										
<b>USDA 8-11-13</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>			<b>cambio</b>	
<b>Trigo</b>	<b>campana</b>					<b>may</b>	<b>sep</b>	<b>Nov</b>	<b>mes</b>	<b>anual</b>
OFERTA	79,8	81,47	89,25	80,93	85,31	79,41	80,9	81,58	0,68	-3,73
Importaciones	3,46	3,23	2,64	3,05	3,34	3,54	3,81	4,08	0,27	0,74
<i>stocks inicio</i>	8,32	17,87	26,55	23,47	20,21	19,89	19,55	19,54	-0,01	-0,67
<b>Producción</b>	68,02	60,37	60,06	54,41	61,76	55,98	57,54	57,96	0,42	-3,80
DEMANDA	34,29	30,98	30,71	32,11	38,27	35,98	35,68	36,28	0,60	-1,99
<i>pienso</i>	6,95	4,08	3,59	4,42	10,56	7,89	7,62	8,44	0,82	-2,12
<i>otros</i>	27,34	26,9	27,12	27,69	27,71	28,09	28,06	27,84	-0,22	0,13
<i>Exportaciones</i>	27,64	23,93	35,08	28,61	27,42	25,17	29,94	29,94	0,00	2,52
<i>stocks finales</i>	17,87	26,55	23,47	20,21	19,54	18,25	15,28	15,37	0,09	-4,17
ratio stoks/demanda	52,11%	85,70%	76,42%	62,94%	51,06%	50,72%	42,83%	42,36%		
ratio stoks/exportaciones	1,89%	3,58%	2,18%	2,20%	1,86%	2,02%	1,43%	1,41%		
ratio export/produccion	40,64%	39,64%	58,41%	52,58%	44,40%	44,96%	52,03%	51,66%		
<b>stocks dias de consumo</b>	<b>190</b>	<b>313</b>	<b>279</b>	<b>230</b>	<b>186</b>	<b>185</b>	<b>156</b>	<b>155</b>		

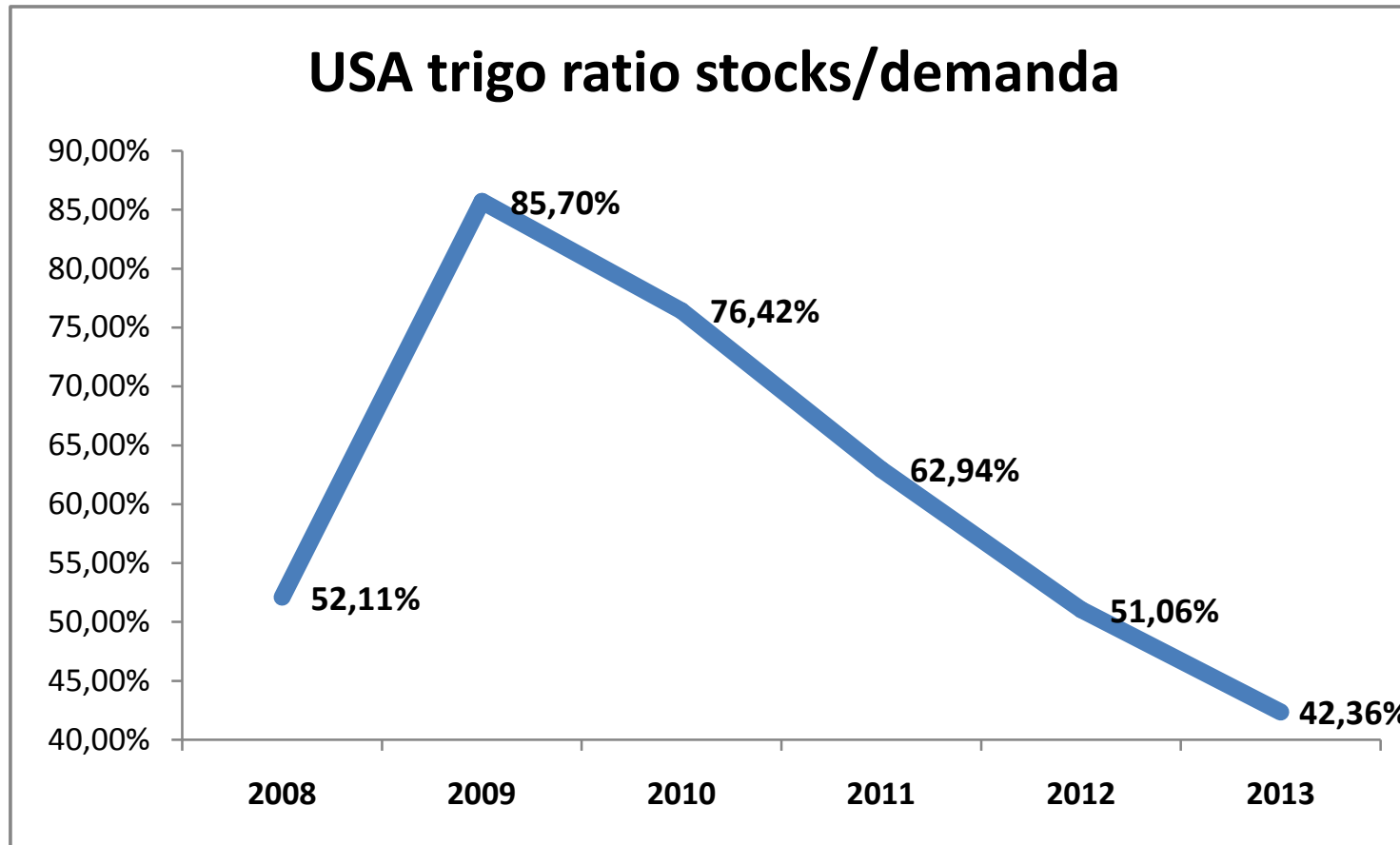


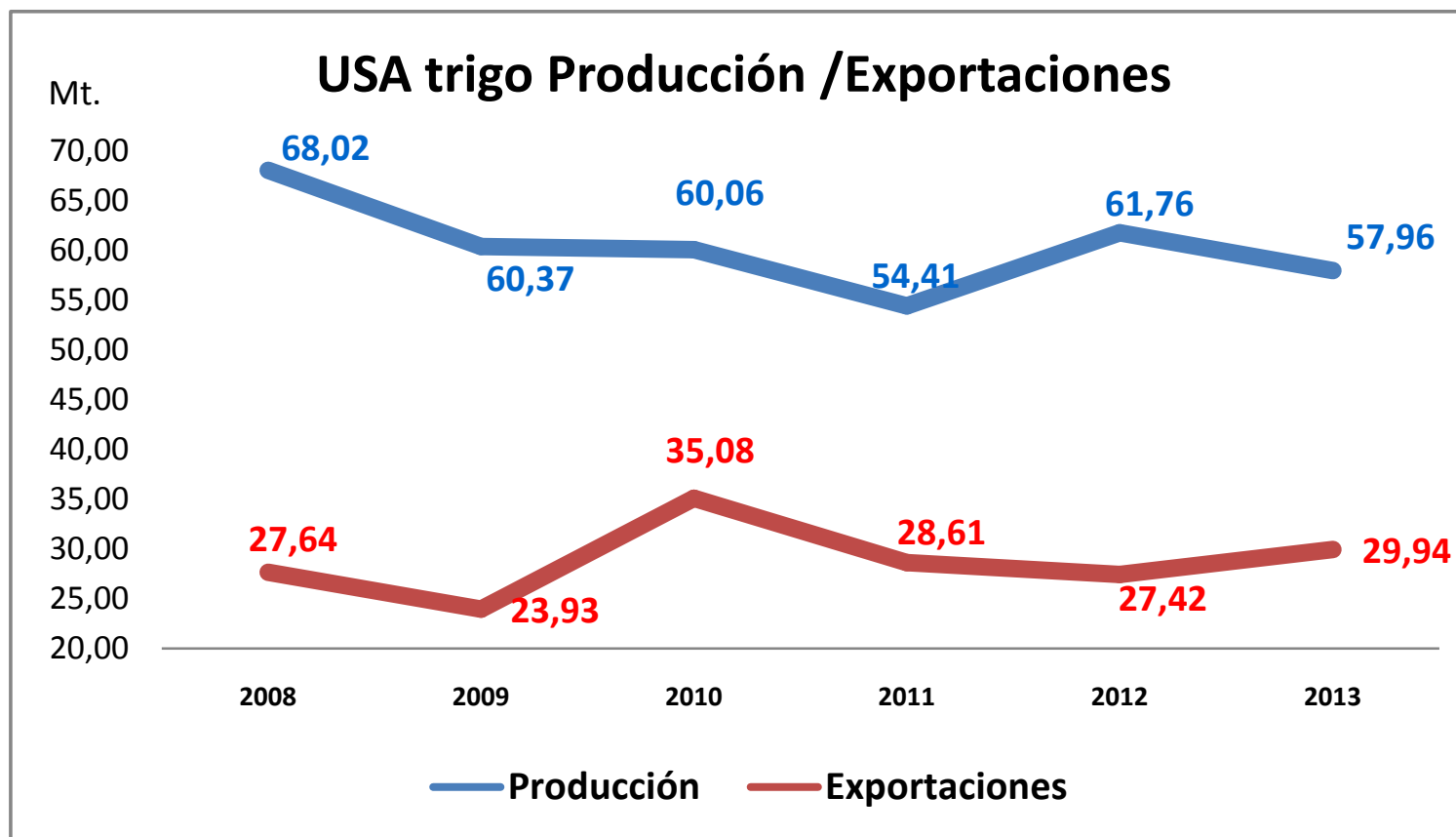


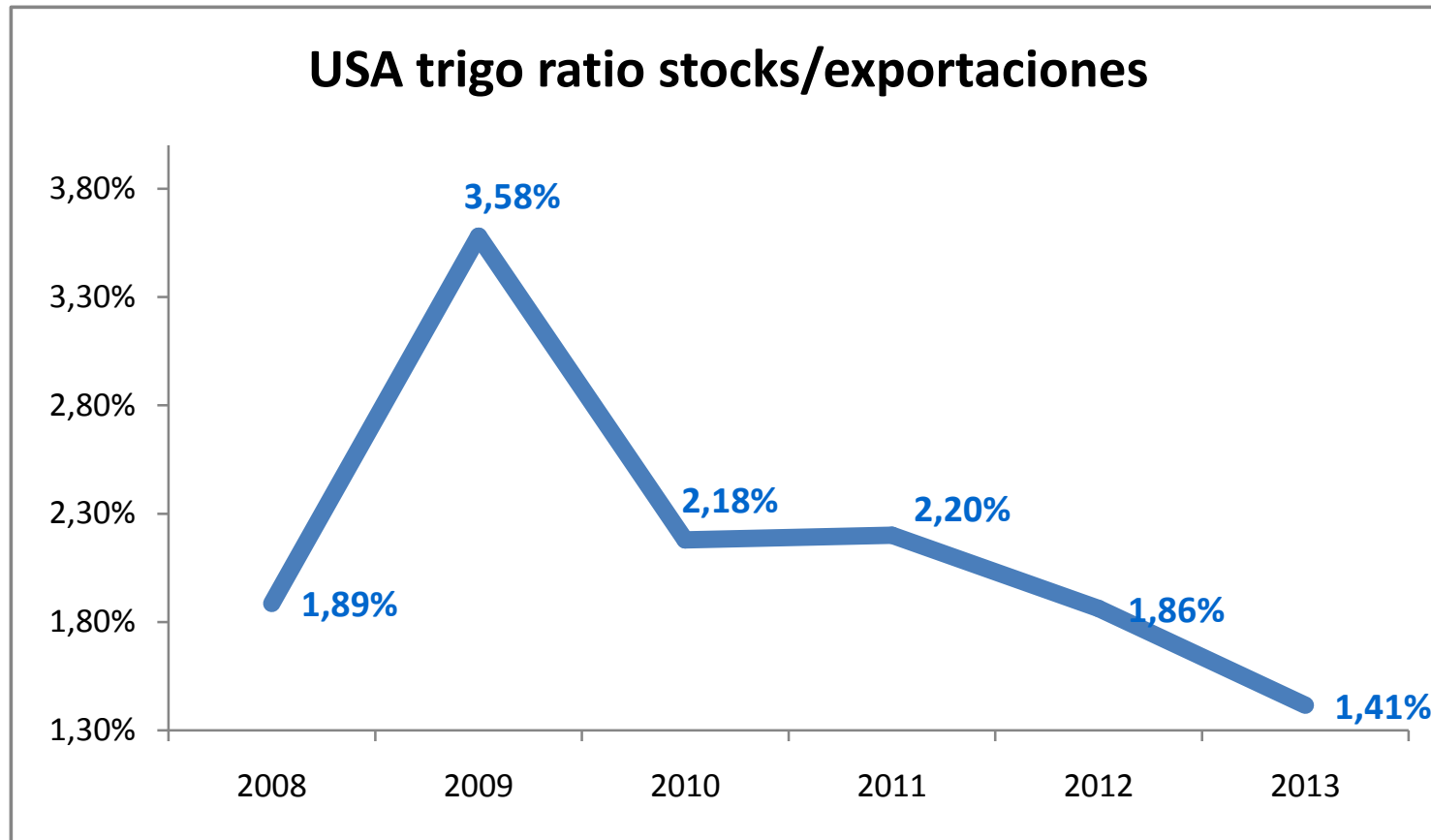


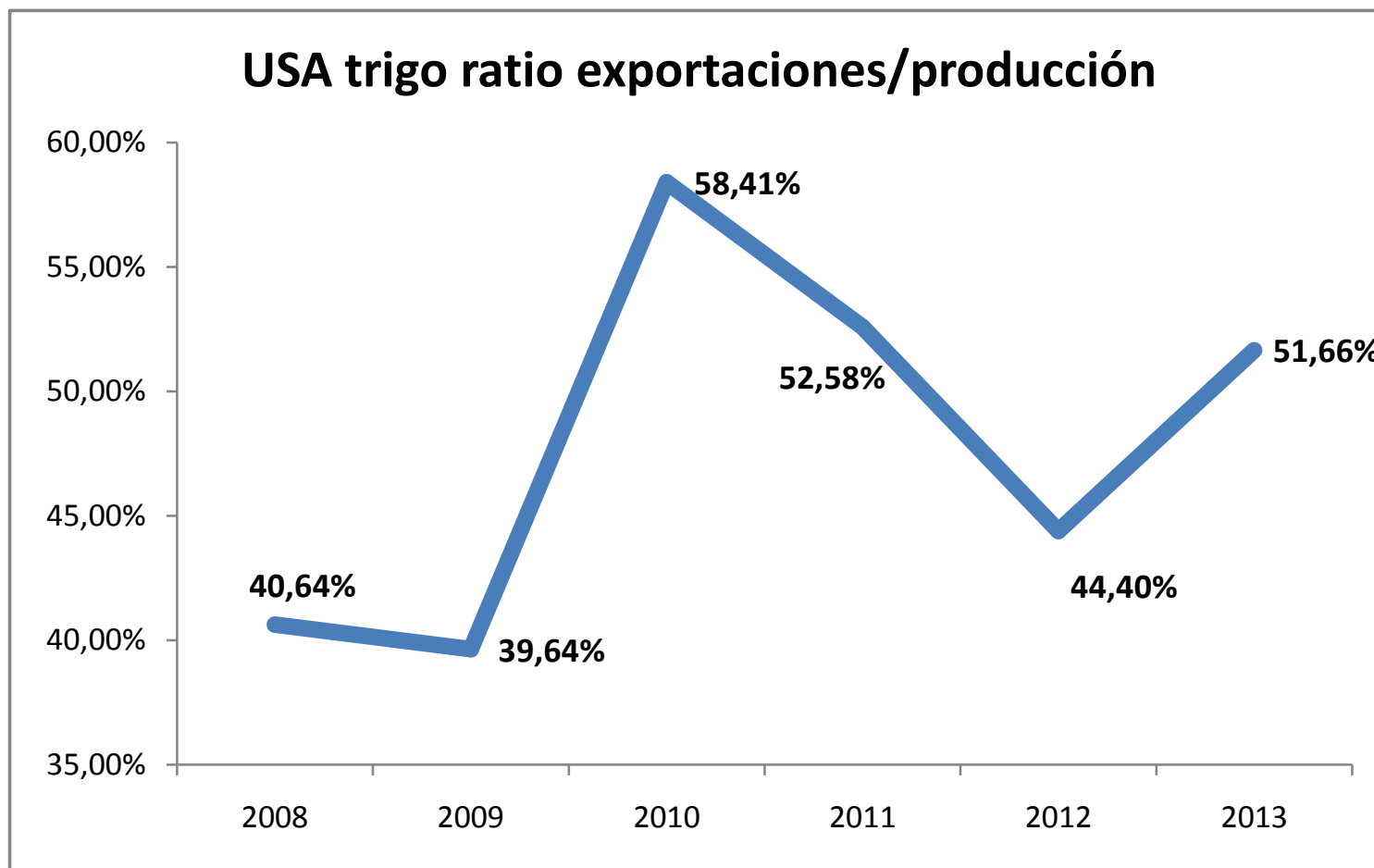


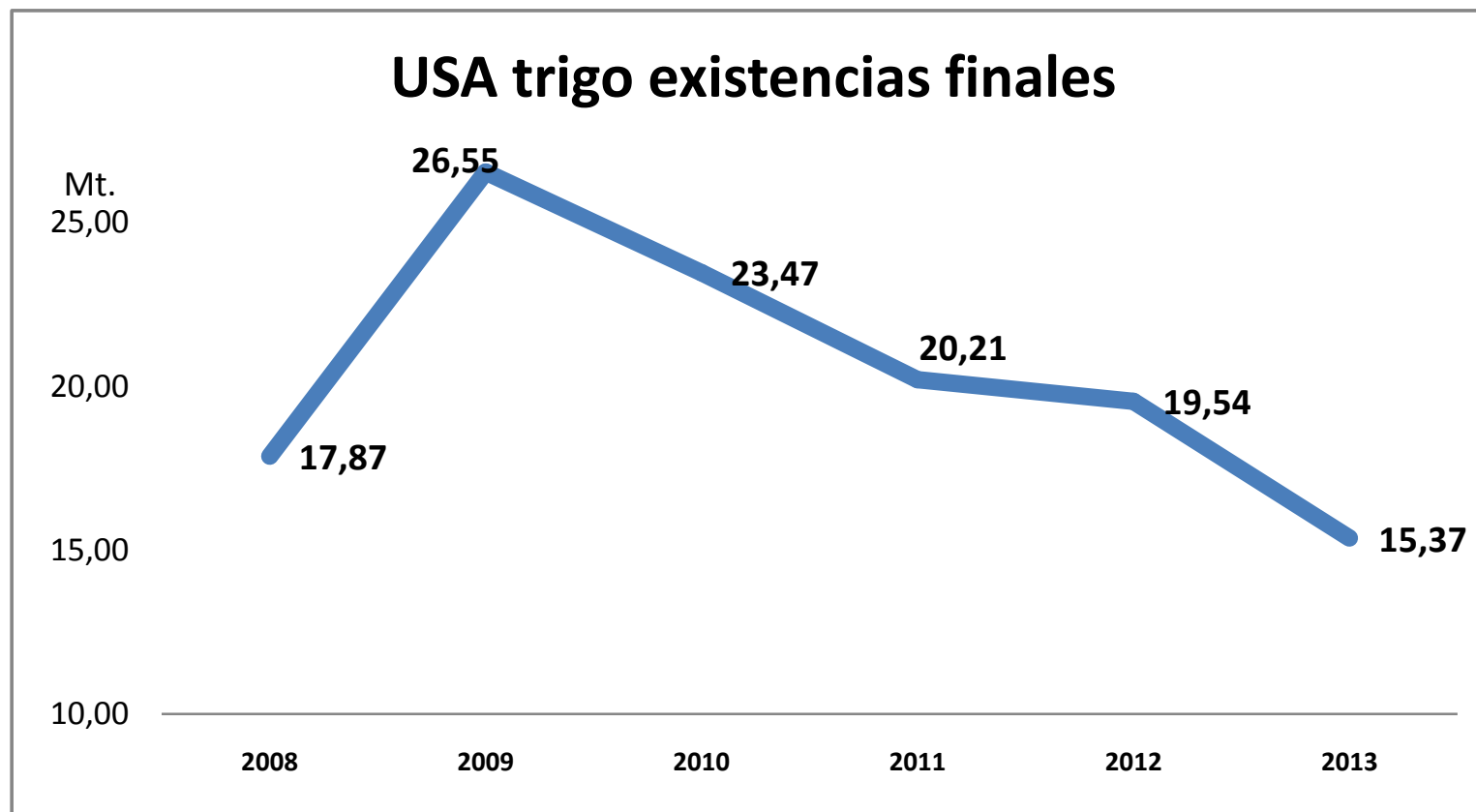










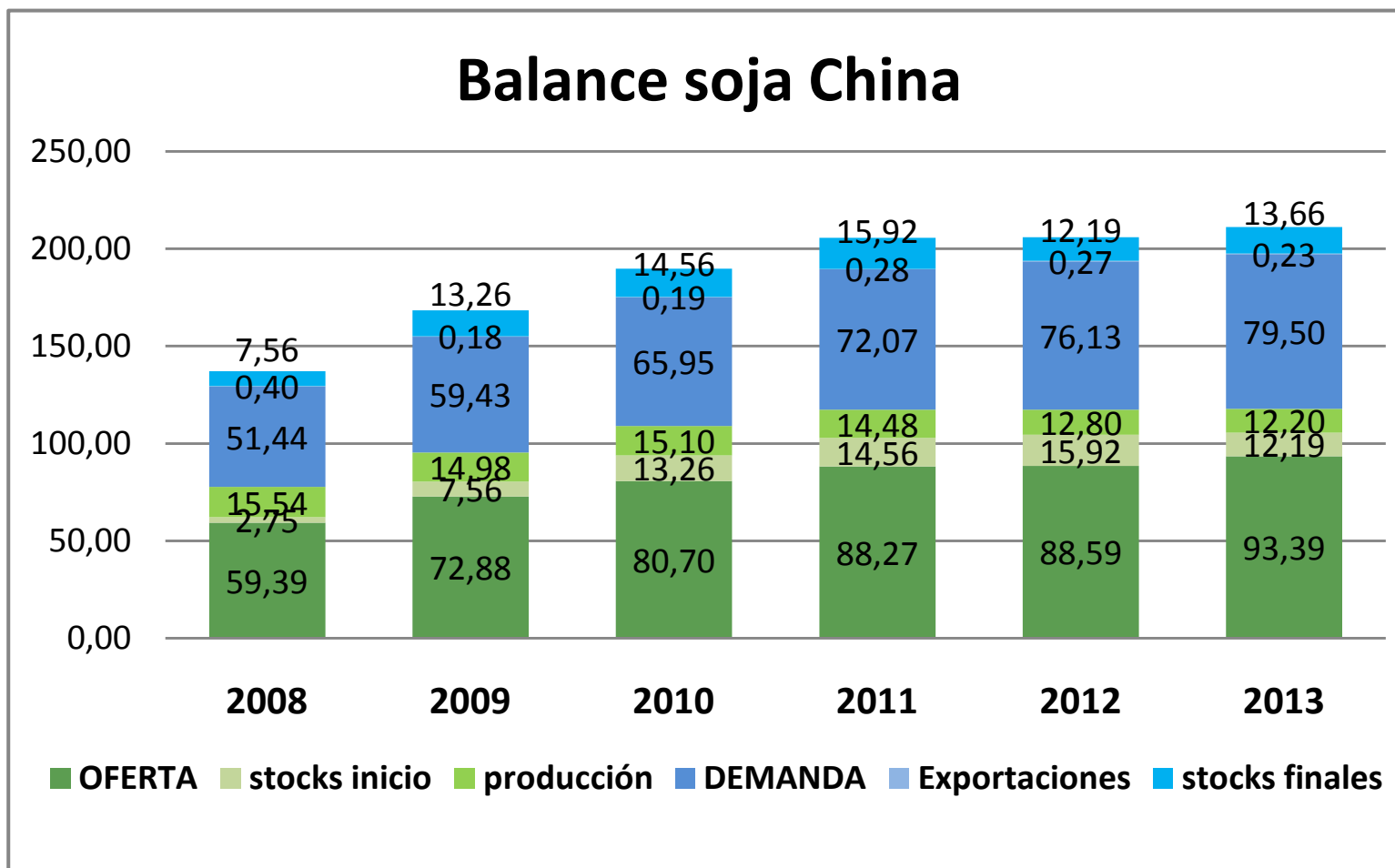


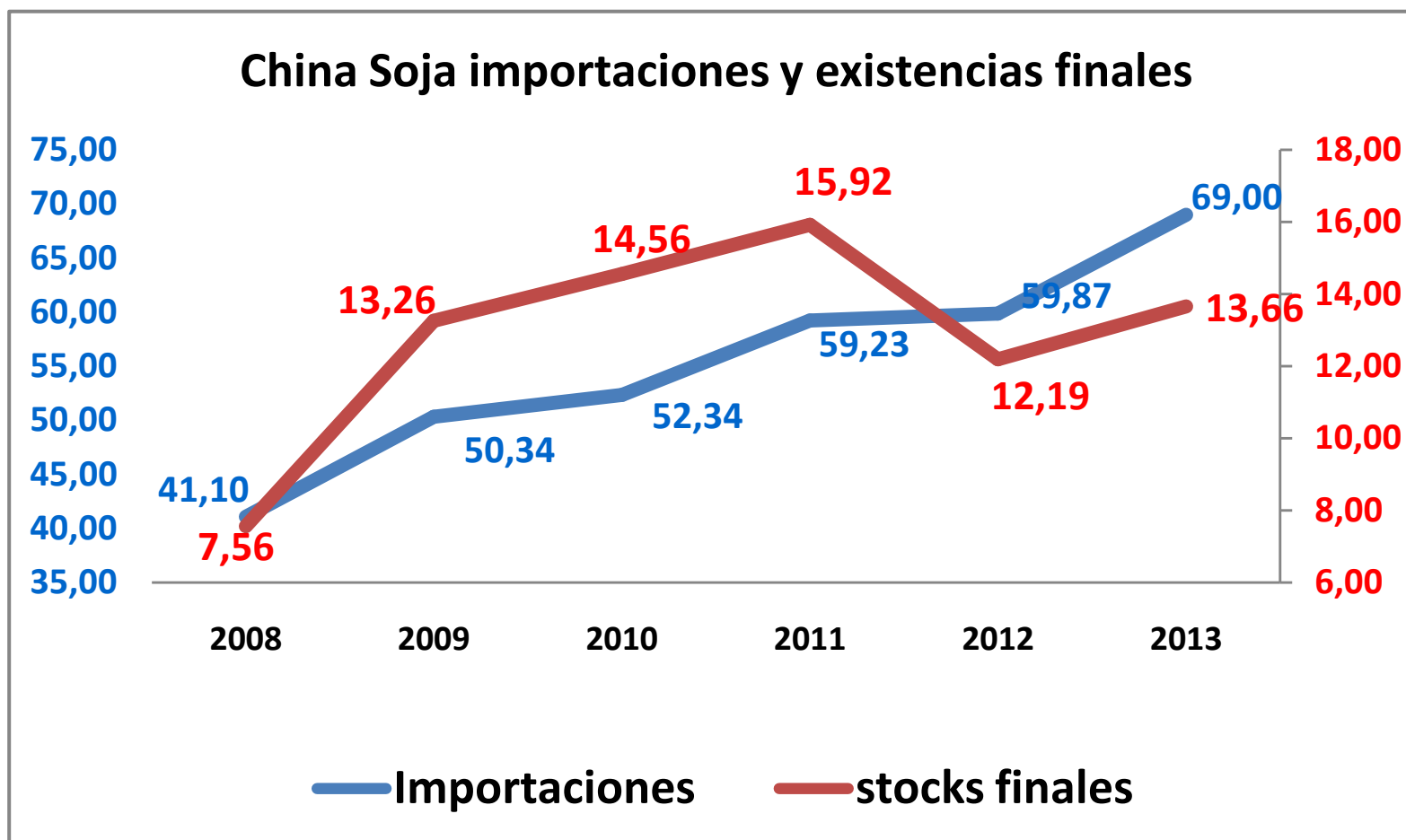


11/11/2013

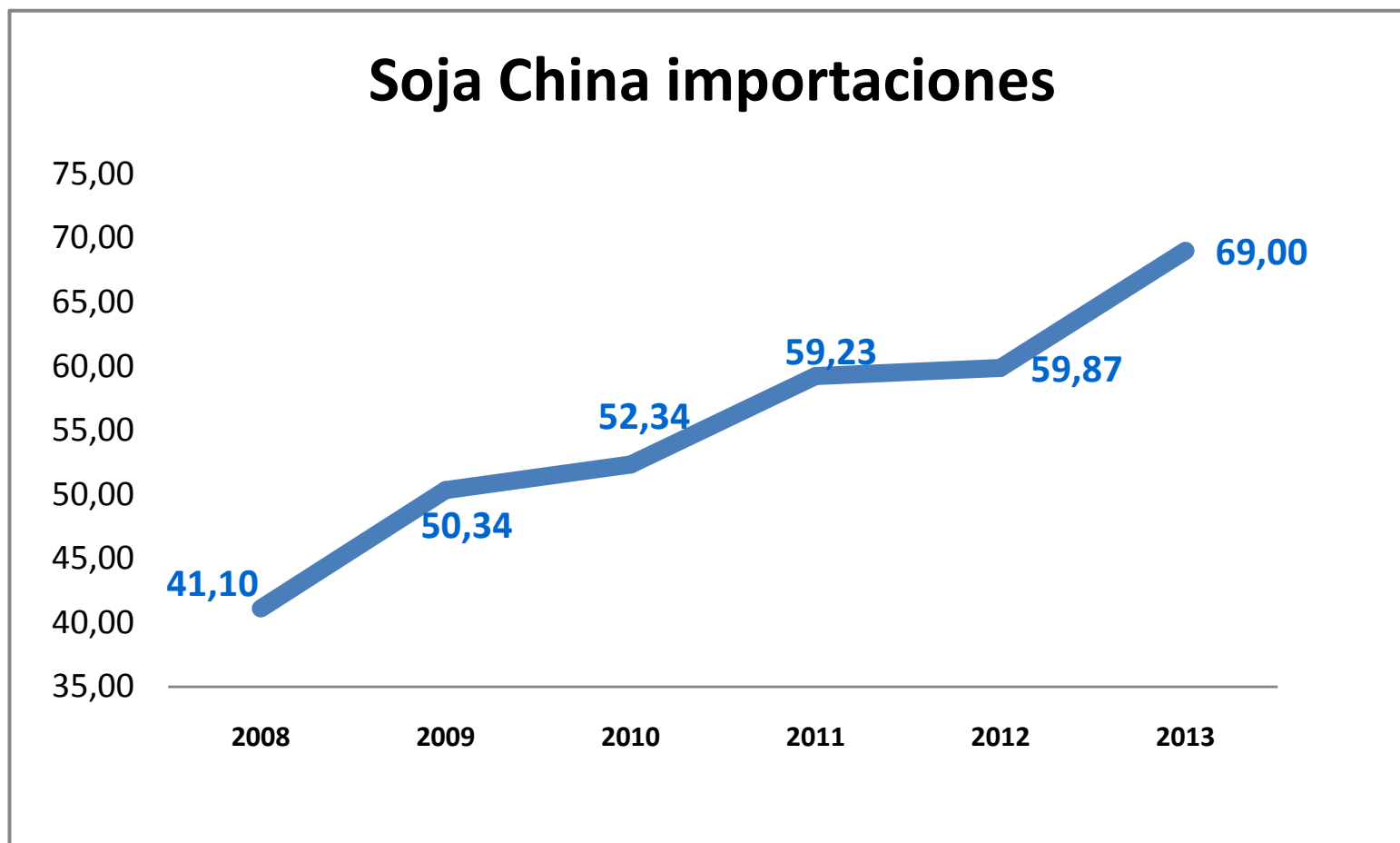
cooperativas agro-alimentarias

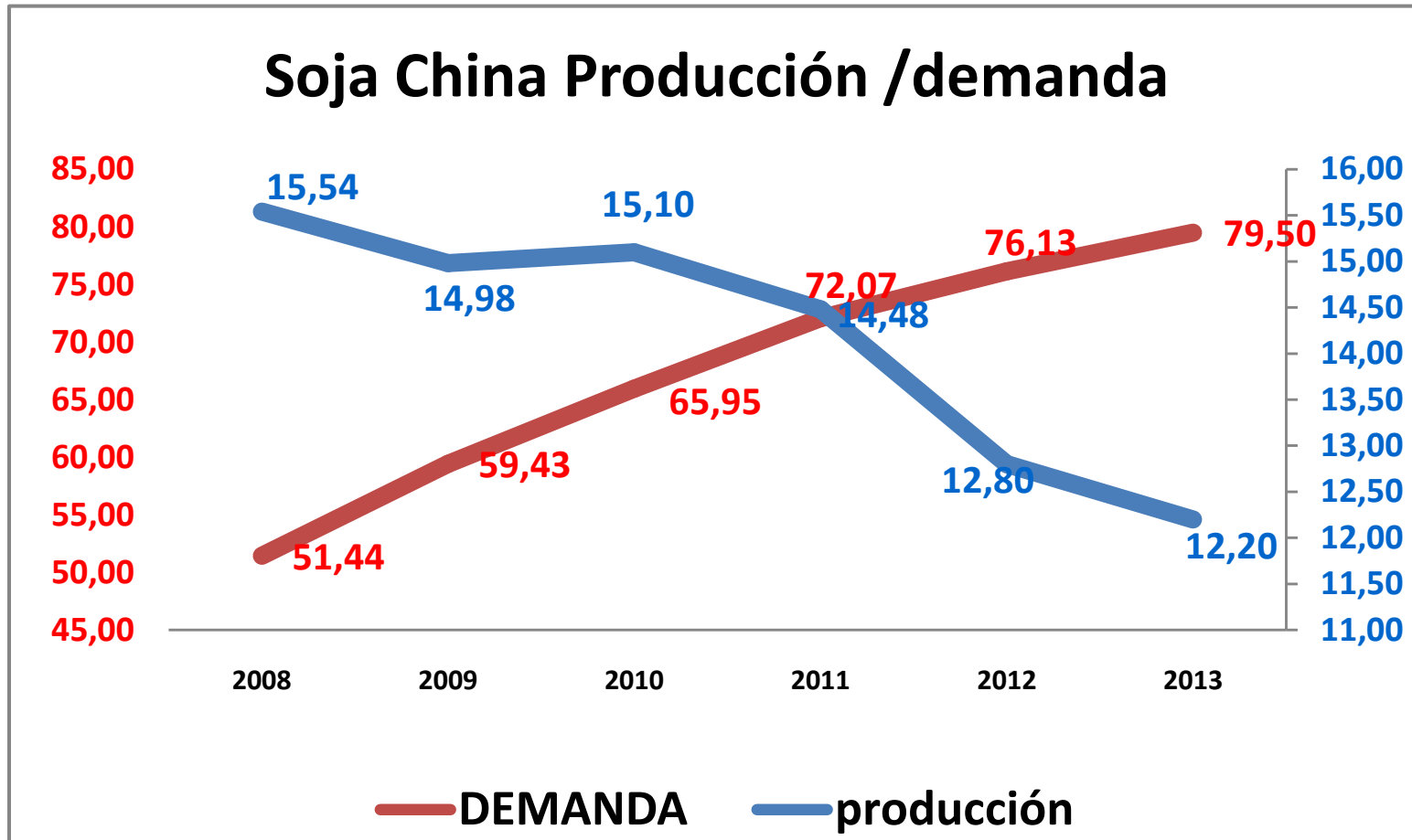
<b>SOJA China</b>							
USDA 8-11-13	2008	2009	2010	2011	2012	2013	cambio
SOJA China						Nov	año anterior
OFERTA	59,39	72,88	80,70	88,27	88,59	<b>93,39</b>	<b>4,80</b>
Importaciones	41,10	50,34	52,34	59,23	59,87	<b>69,00</b>	<b>9,13</b>
<i>stocks inicio</i>	2,75	7,56	13,26	14,56	15,92	<b>12,19</b>	<b>-3,73</b>
<b>producción</b>	15,54	14,98	15,10	14,48	12,80	<b>12,20</b>	<b>-0,60</b>
DEMANDA	51,44	59,43	65,95	72,07	76,13	<b>79,50</b>	<b>3,37</b>
<i>molienda</i>	41,04	48,83	55,00	60,97	64,95	<b>68,35</b>	<b>3,40</b>
<i>otros</i>	10,40	10,60	10,95	11,10	11,18	<b>11,15</b>	<b>-0,03</b>
<i>Exportaciones</i>	0,40	0,18	0,19	0,28	0,27	<b>0,23</b>	<b>-0,04</b>
<i>stocks finales</i>	<b>7,56</b>	<b>13,26</b>	<b>14,56</b>	<b>15,92</b>	<b>12,19</b>	<b>13,66</b>	<b>1,47</b>
ratio stoks/demanda	14,70%	22,31%	22,08%	22,09%	16,01%	17,18%	
ratio stoks/importacion	0,36%	0,44%	0,42%	0,37%	0,27%	0,25%	
ratio demanada/produ	3,31	3,97	4,37	4,98	5,95	6,52	
<b>stocks dias de consumo</b>	<b>54</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>58</b>	<b>63</b>	

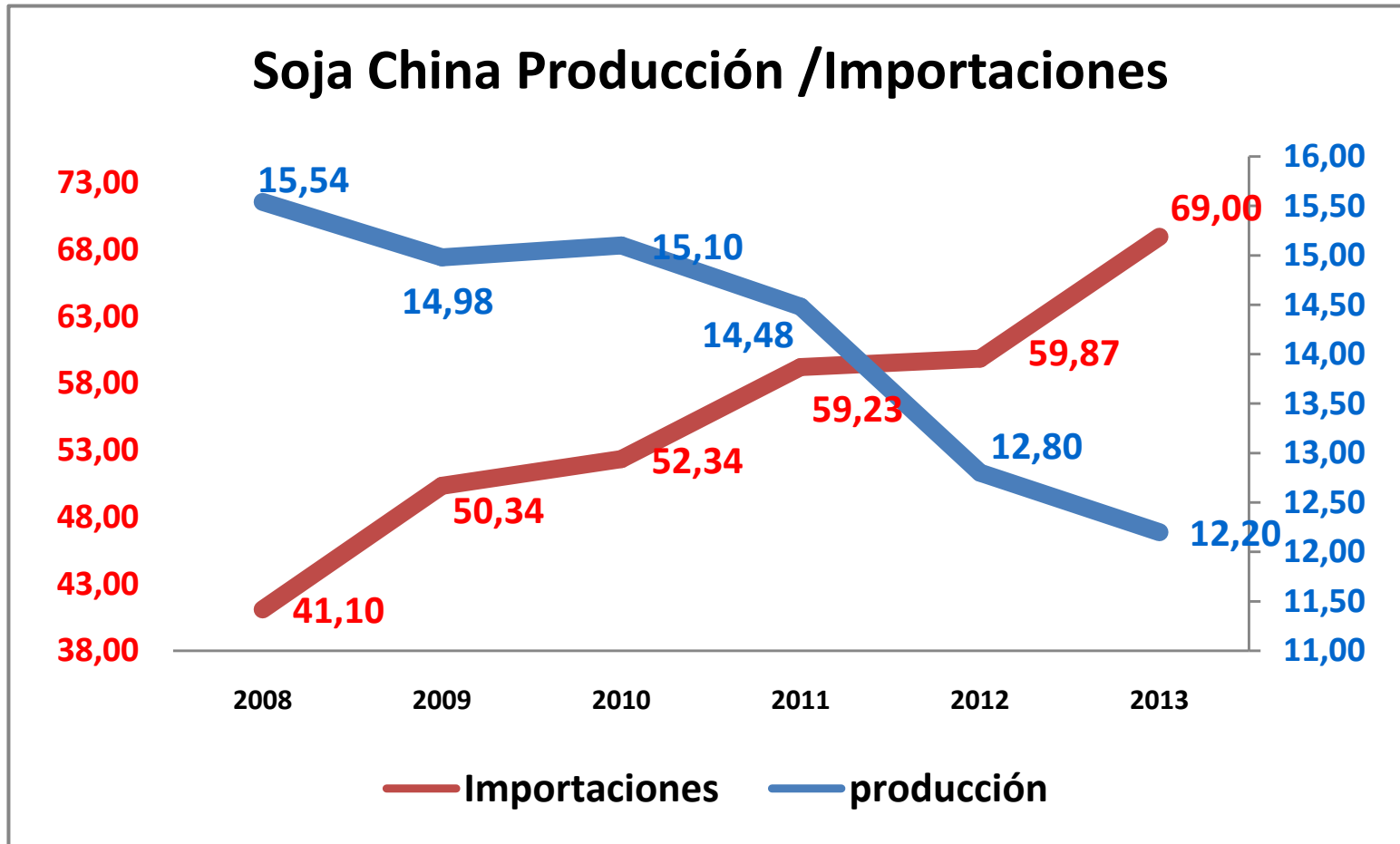








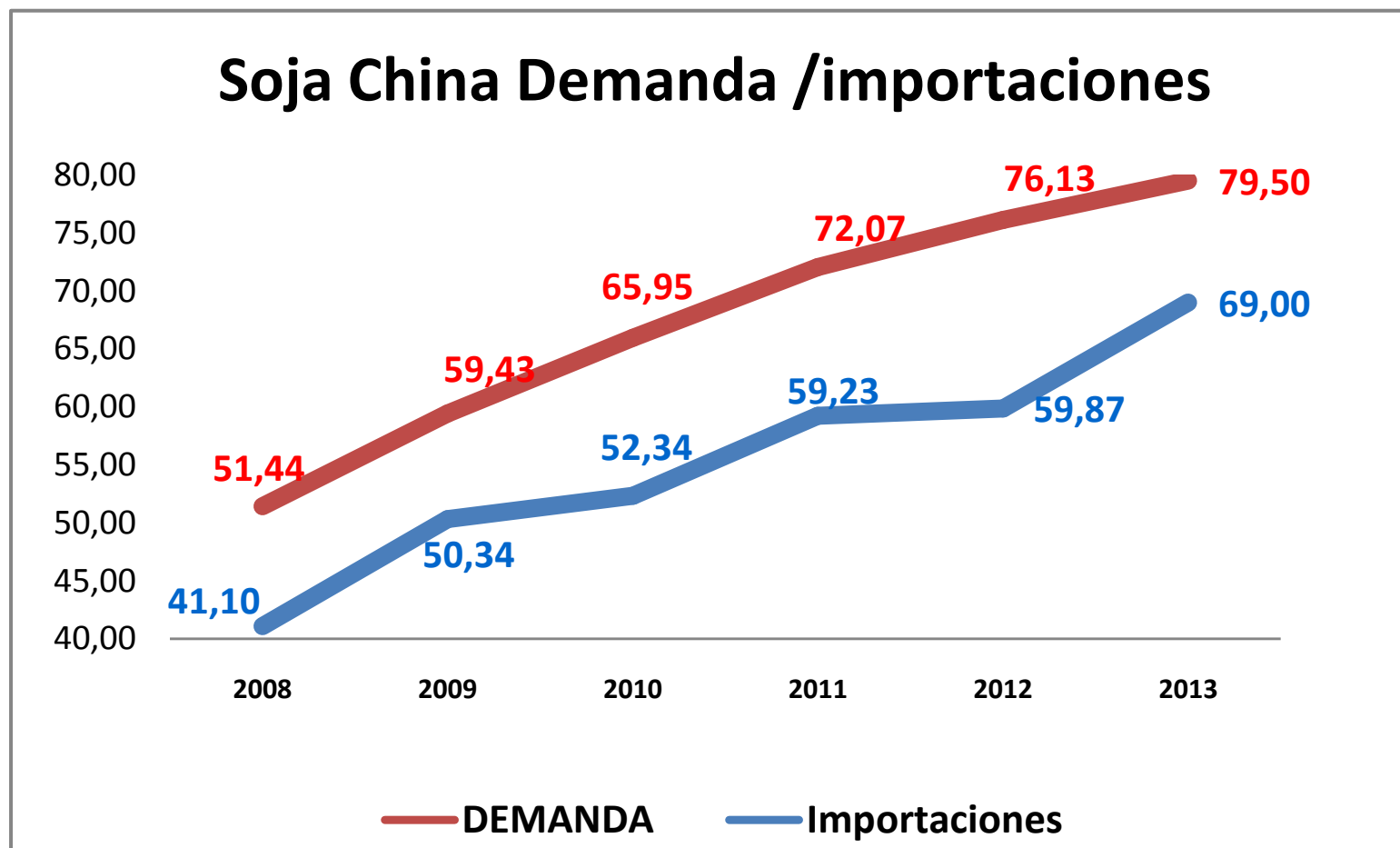






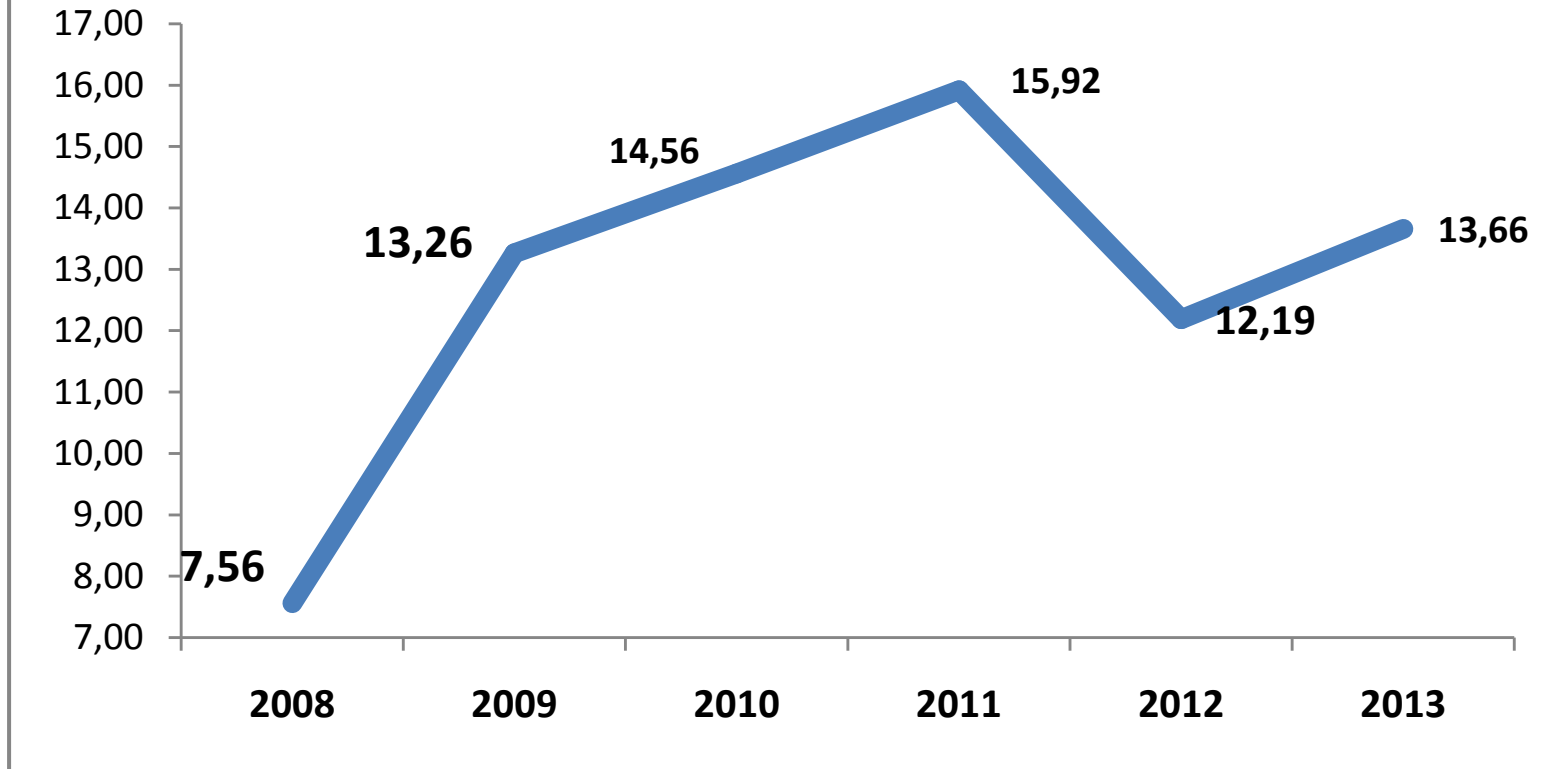
## China soja crecimiento de la demanda/producción

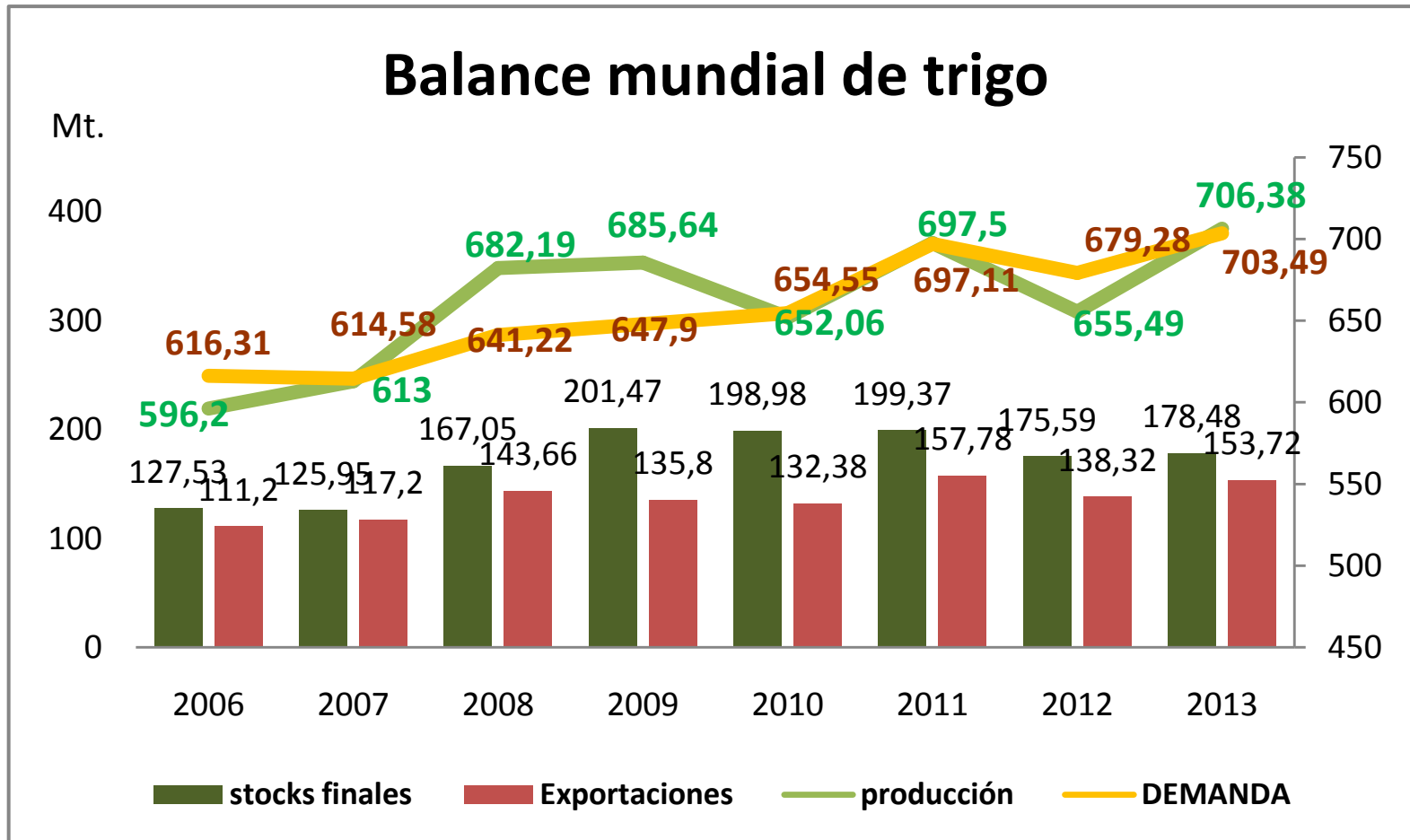






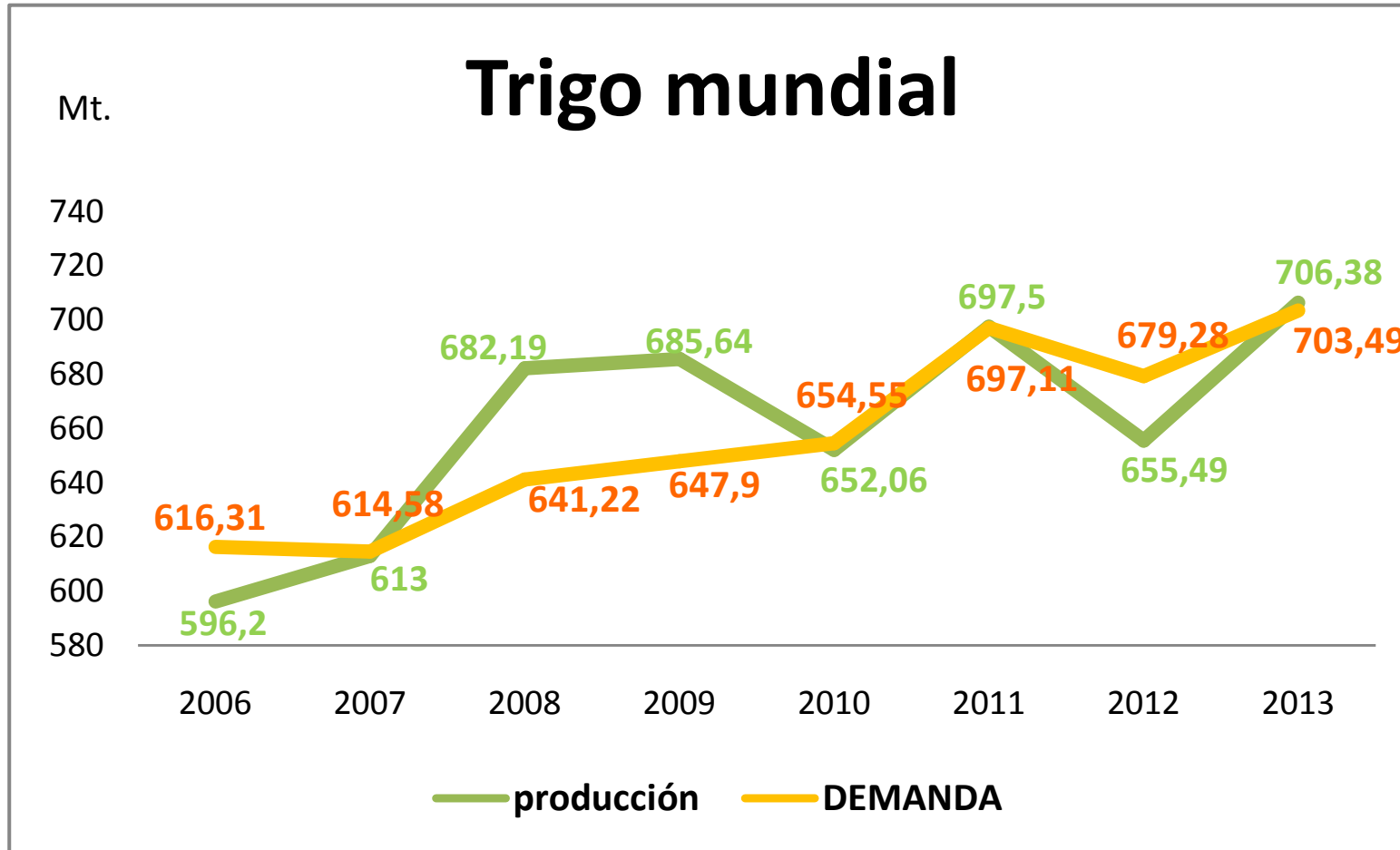
## China existencia finales



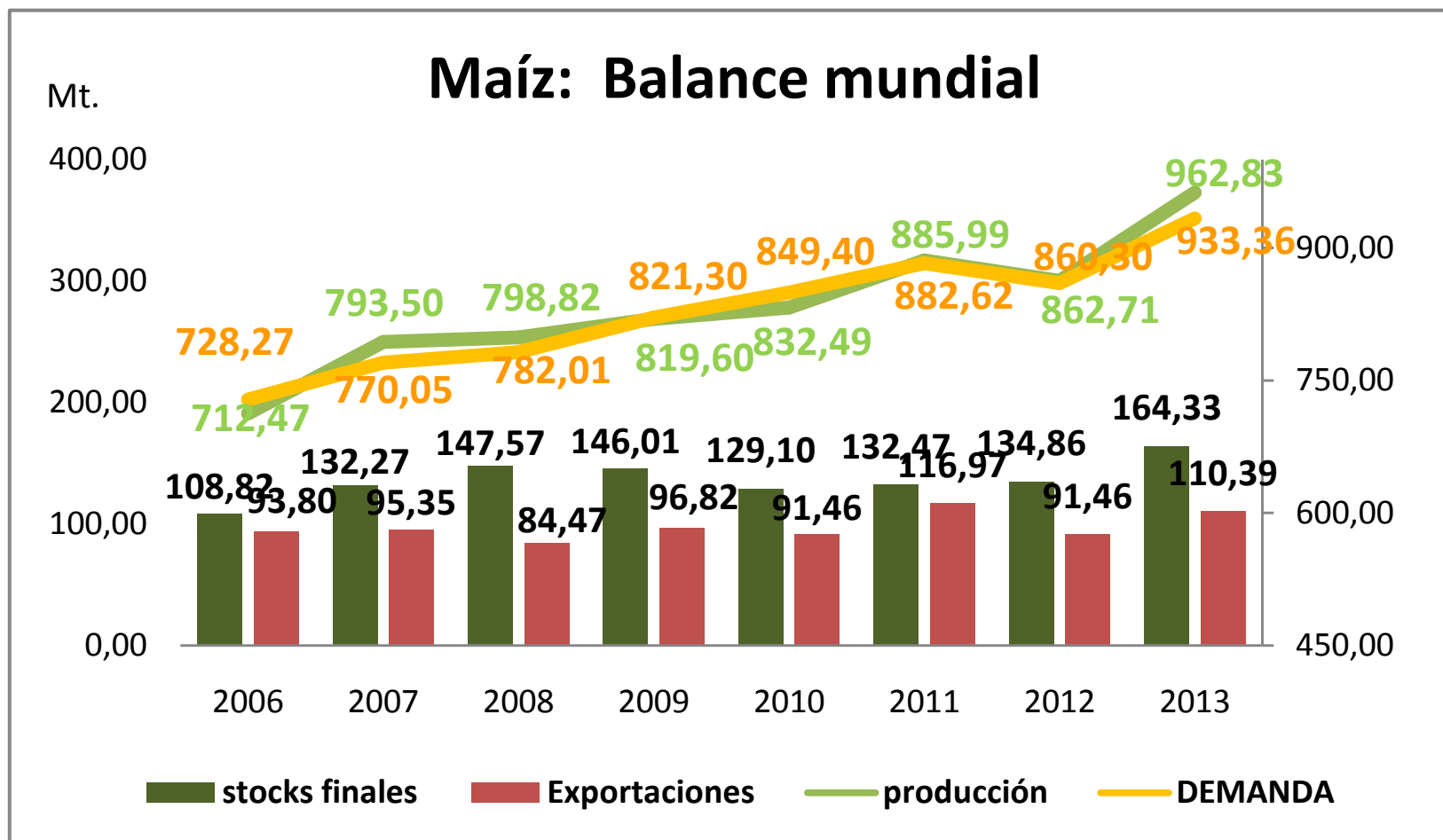


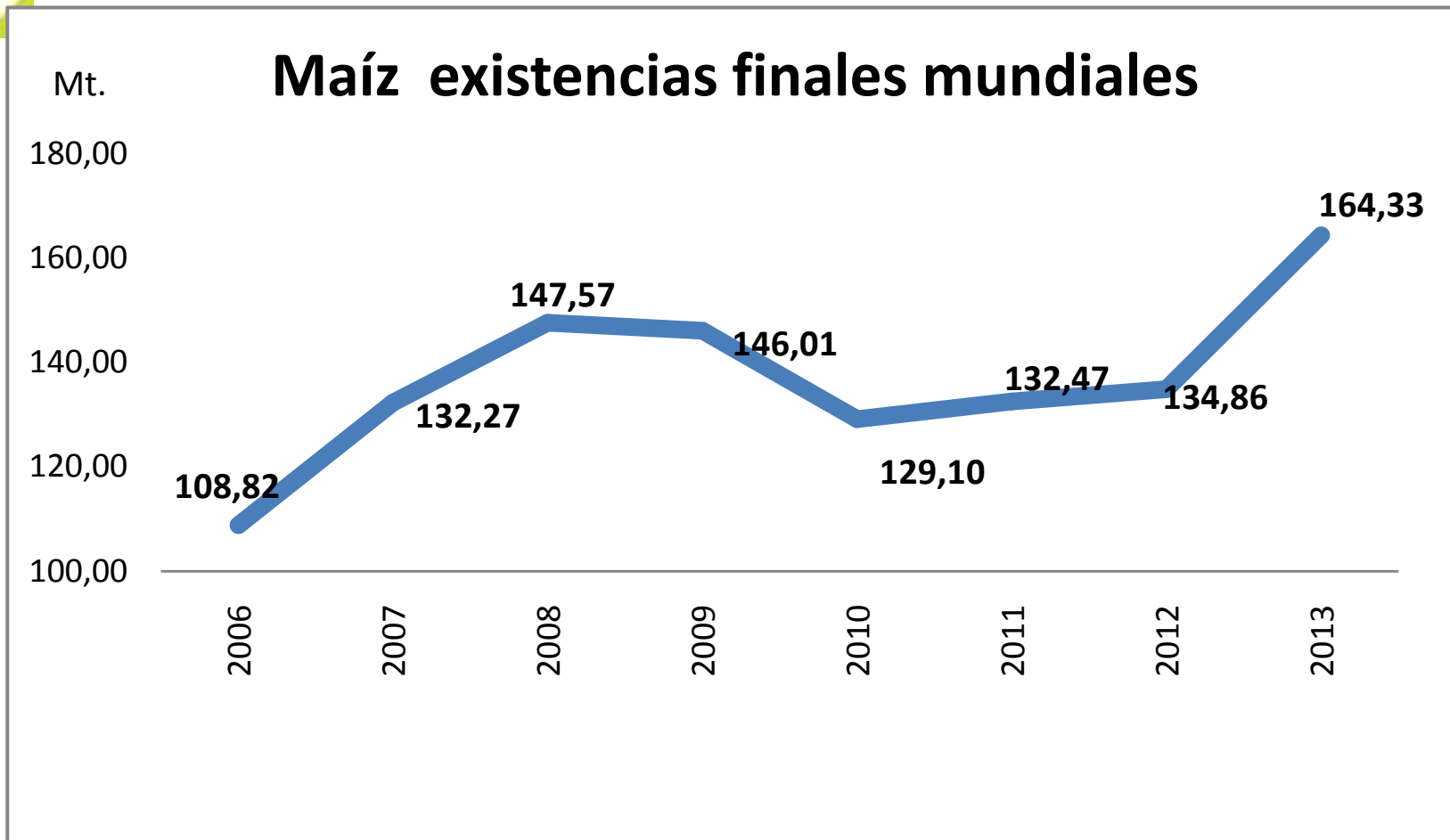


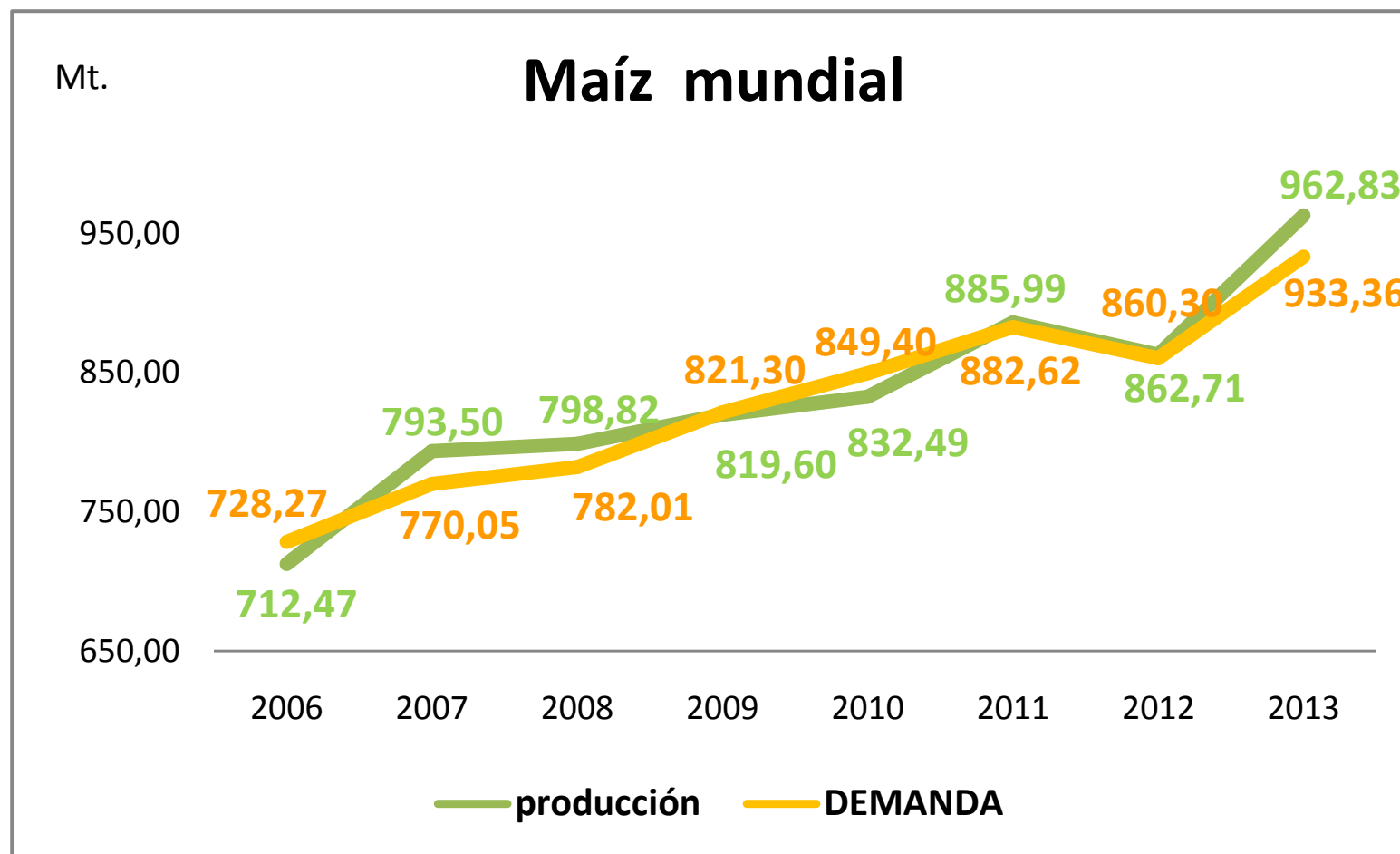






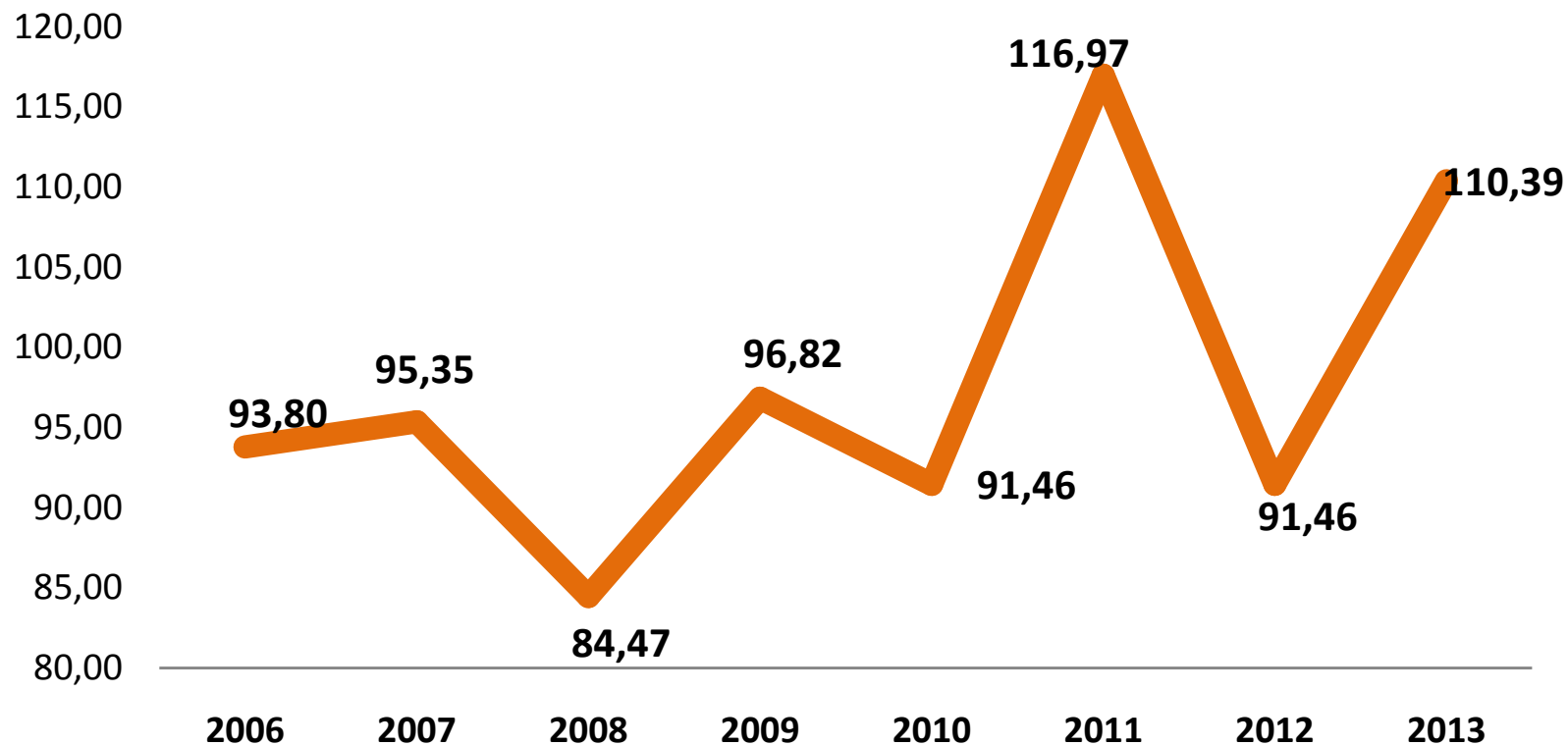


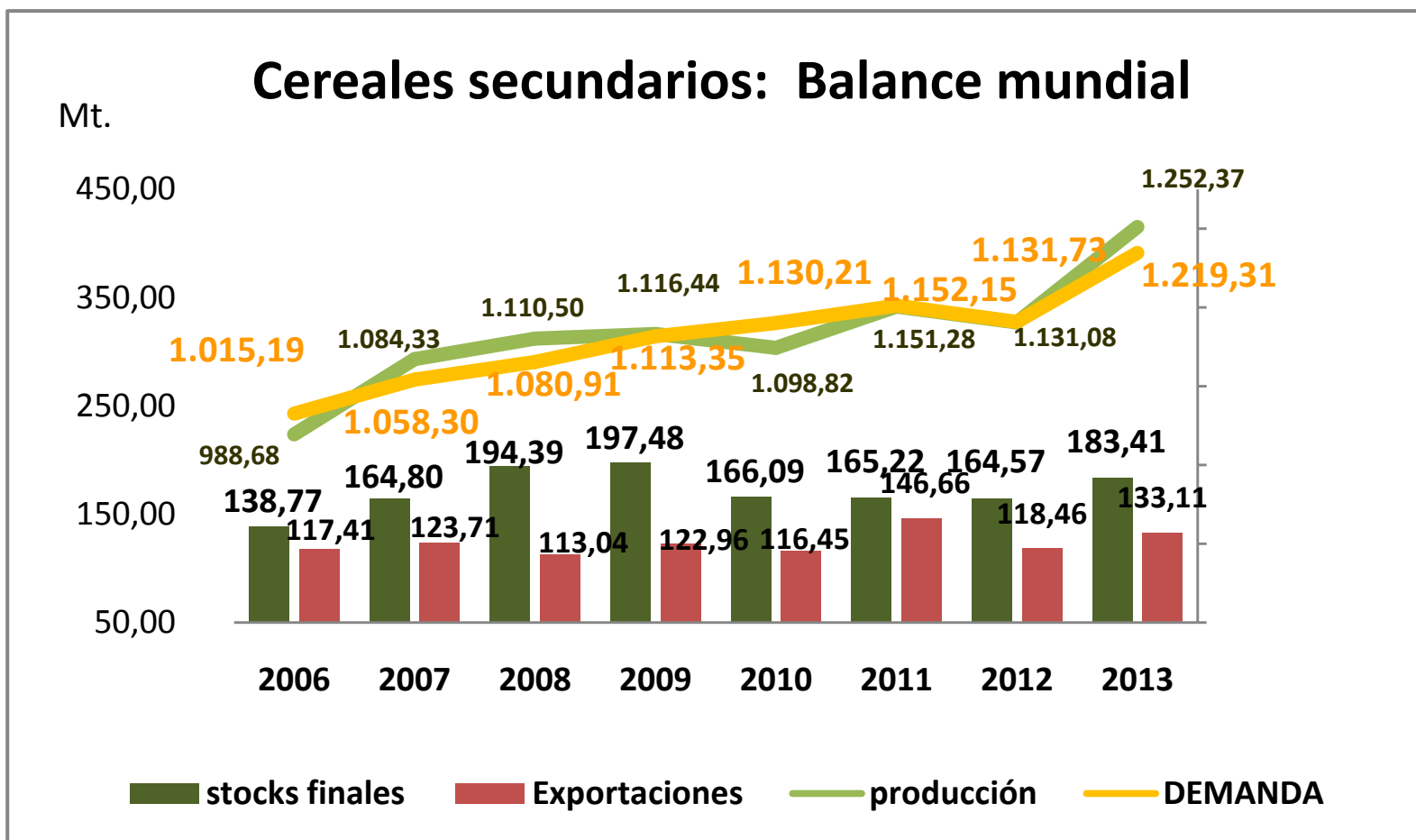






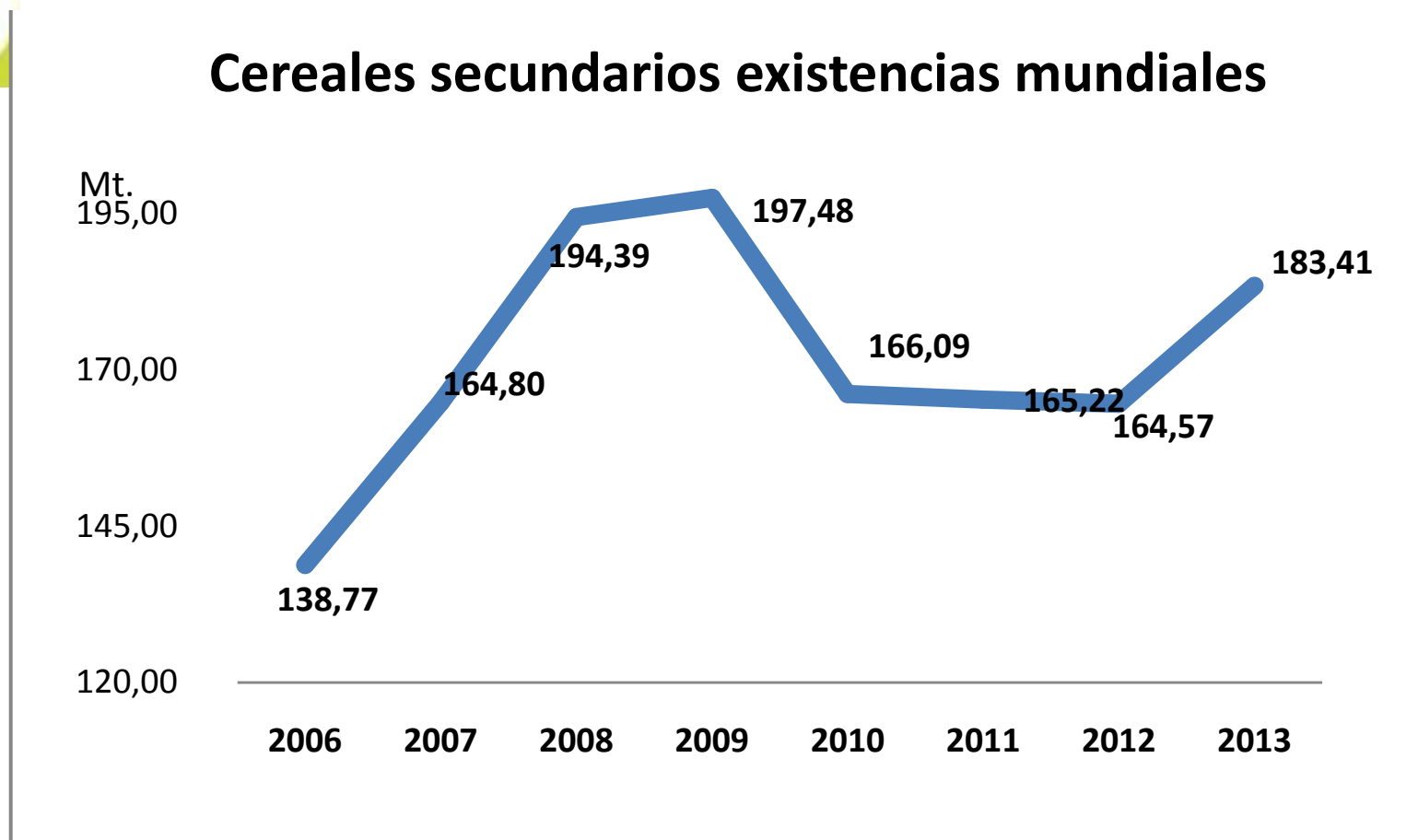
## Maíz exportaciones mundiales



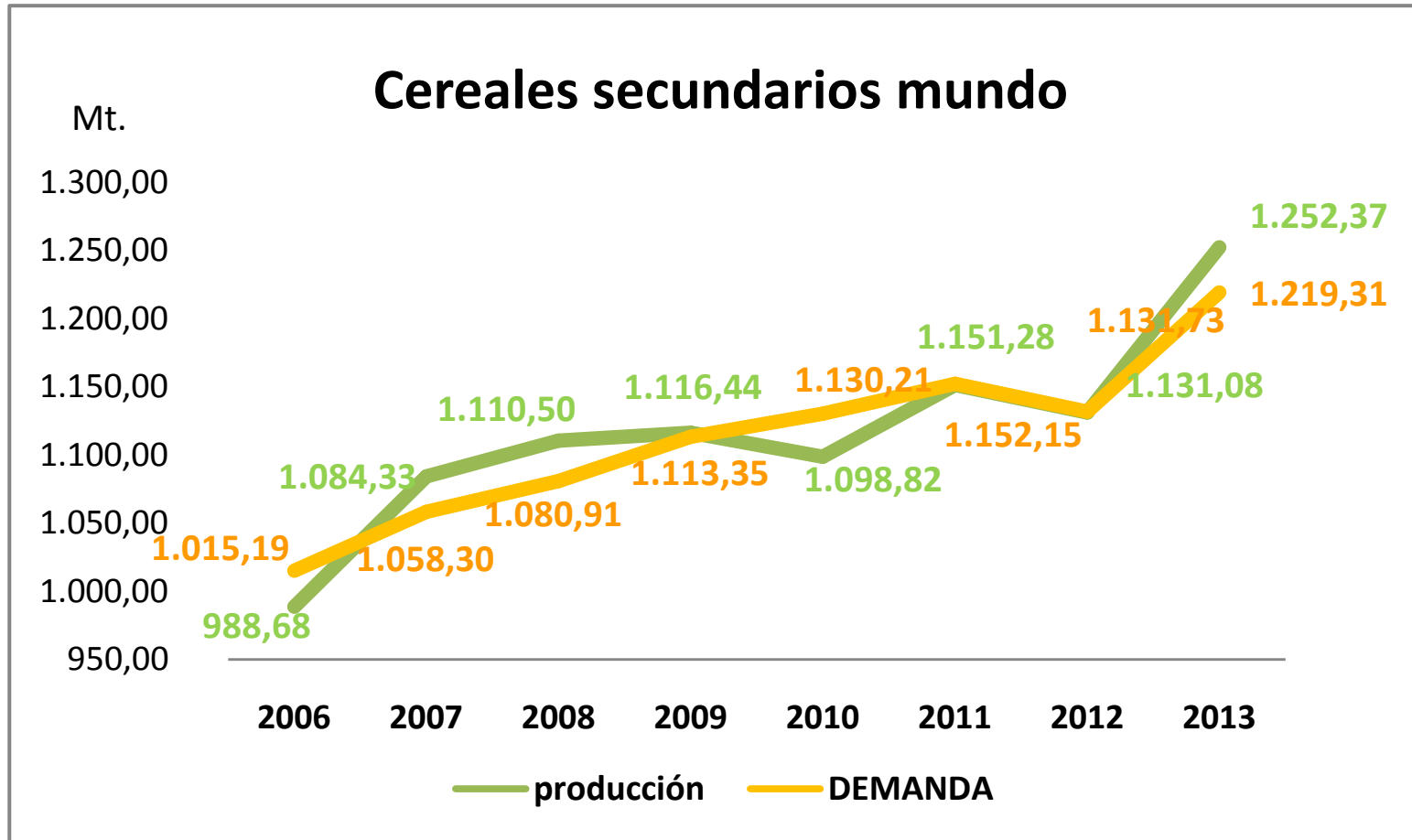




## Cereales secundarios existencias mundiales



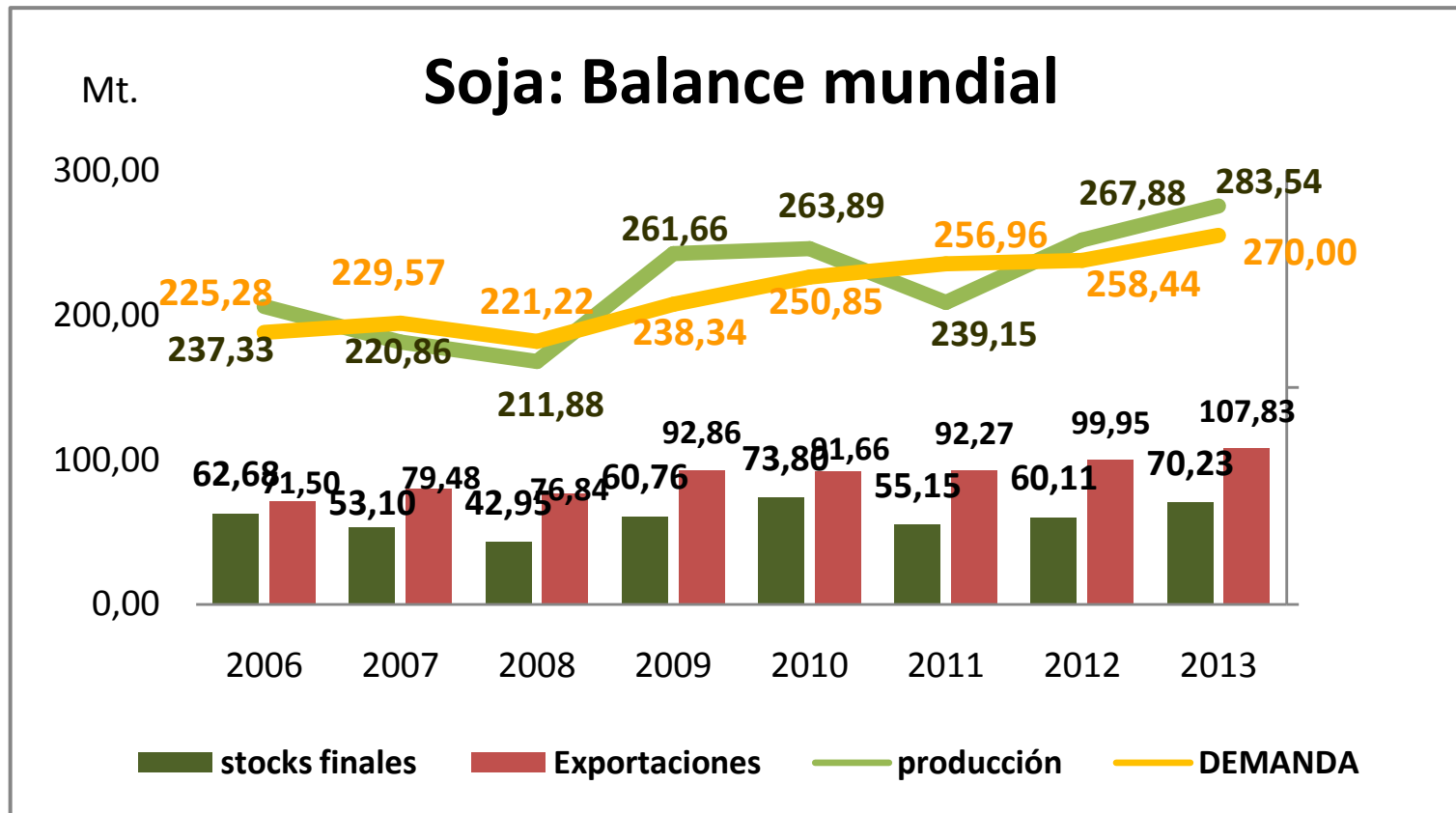




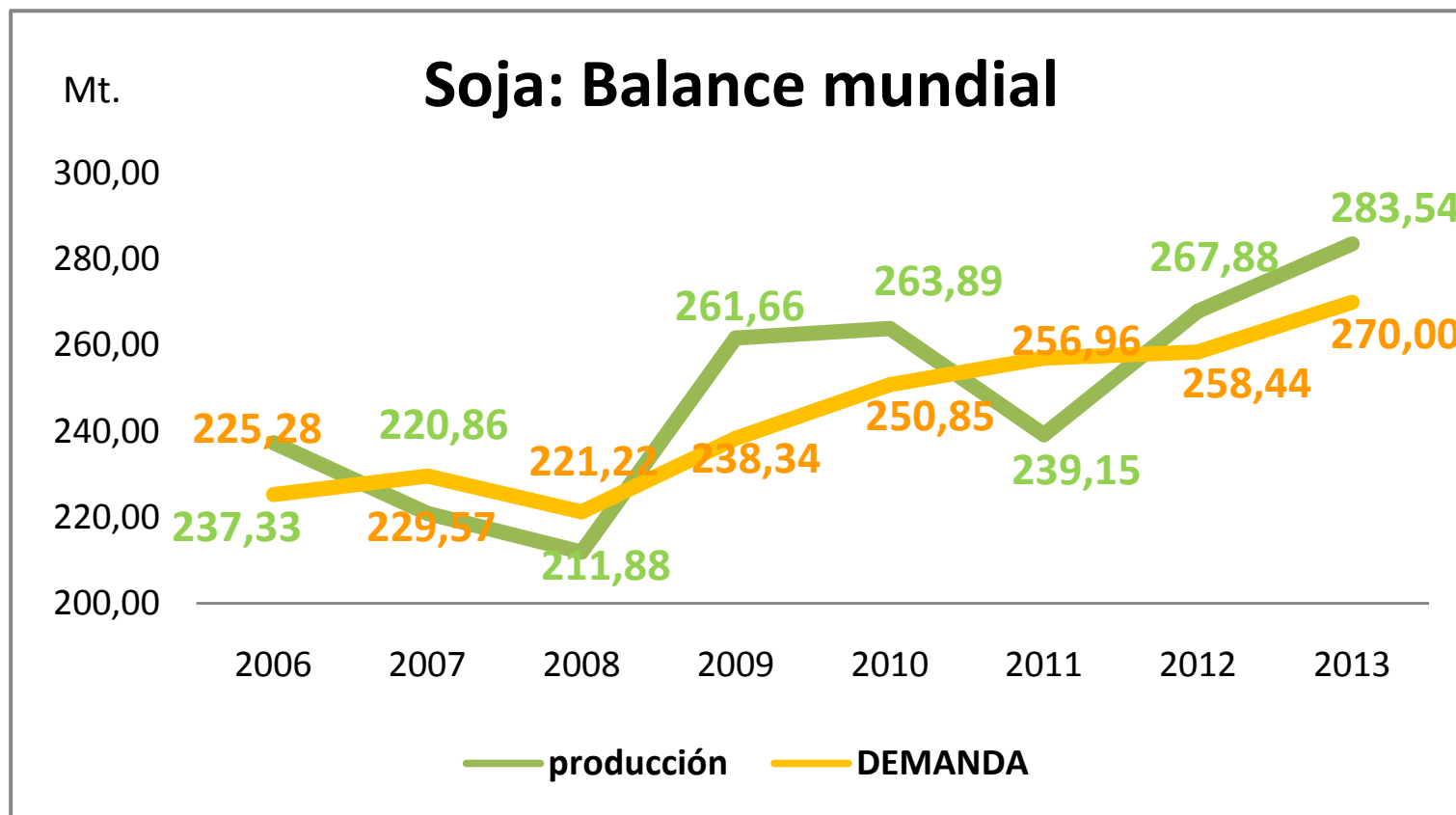


## cereales exportaciones mundiales

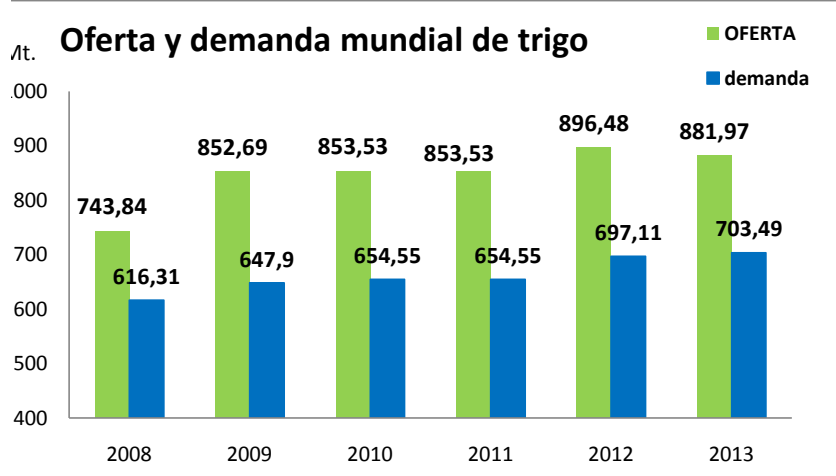
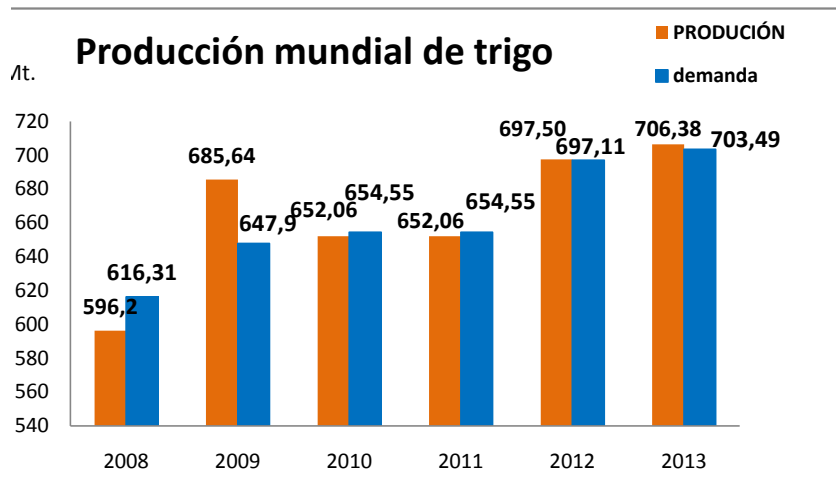


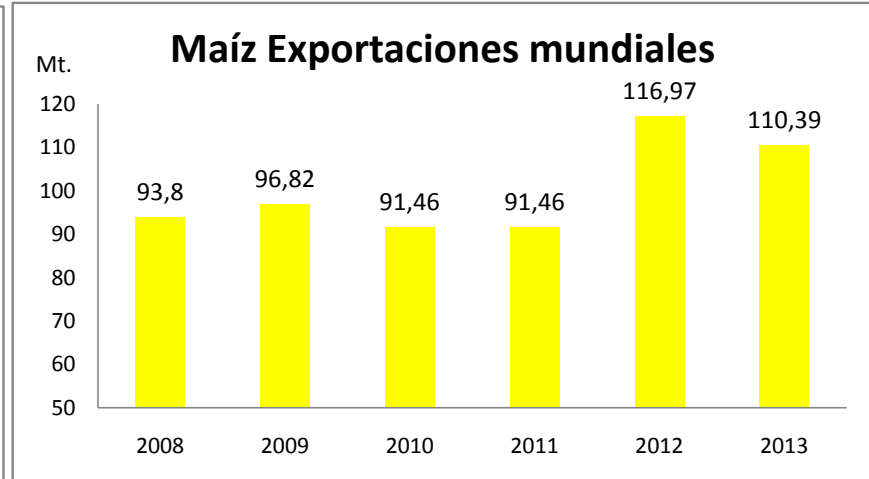
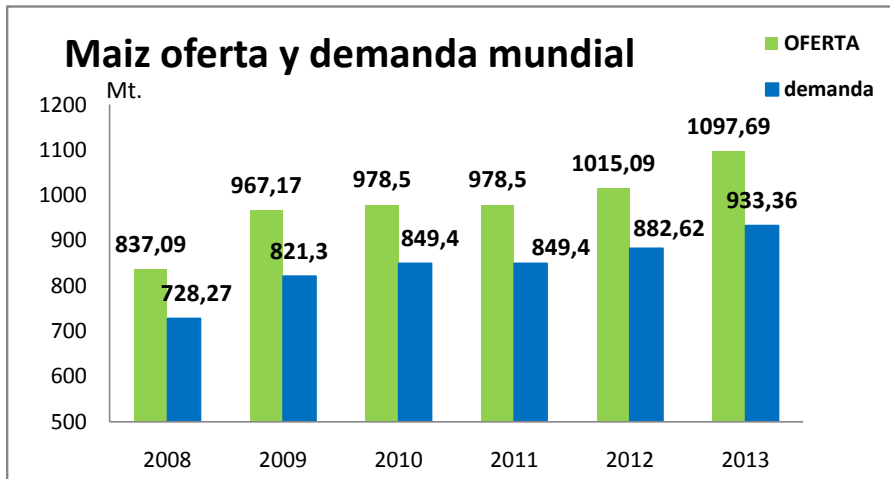
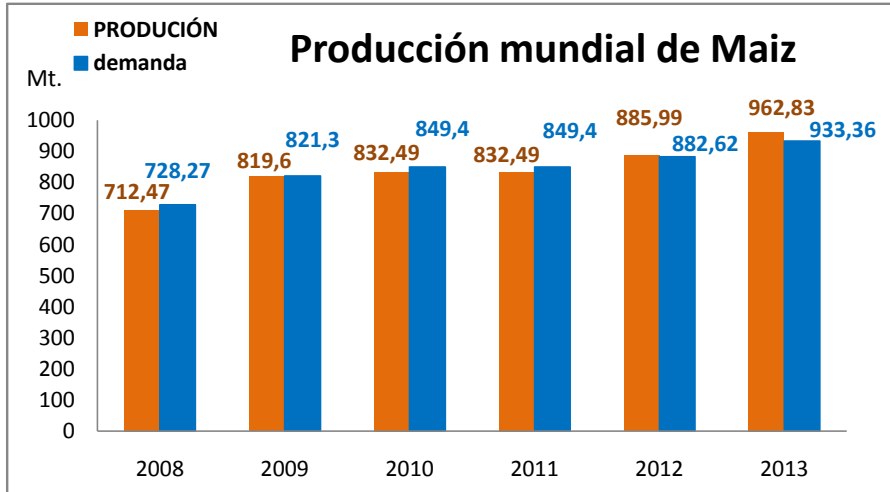








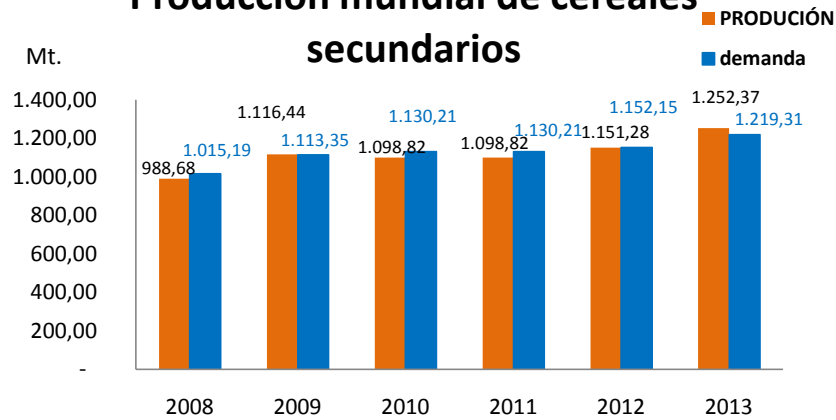




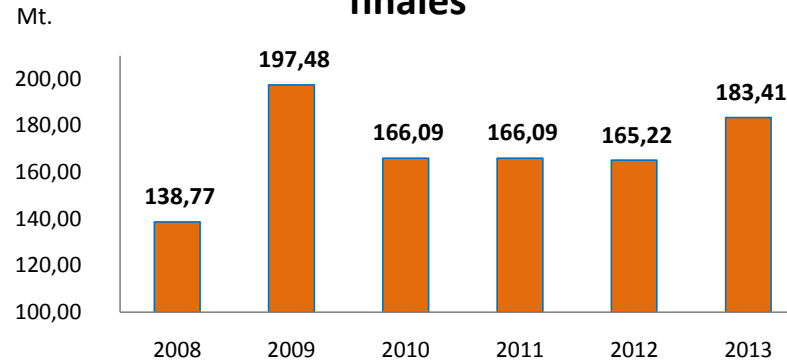




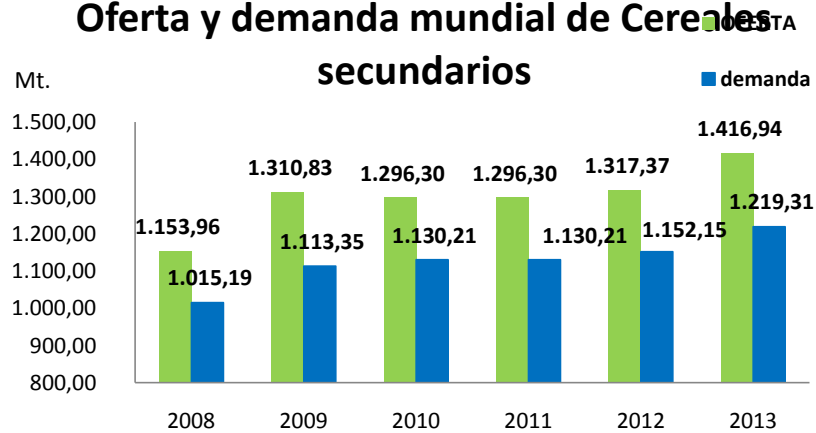
### Producción mundial de cereales secundarios



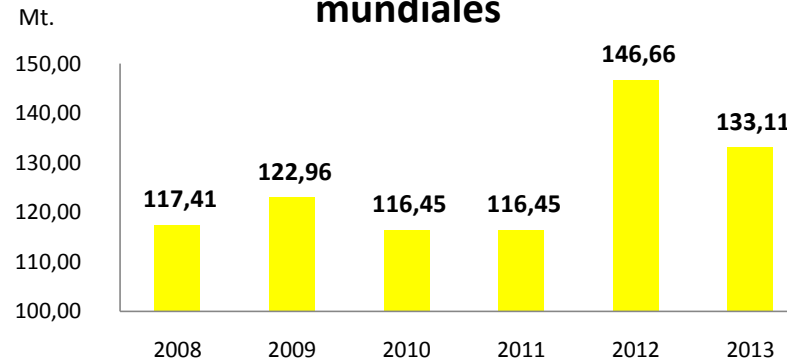
### Cereales secundarios Existencias finales

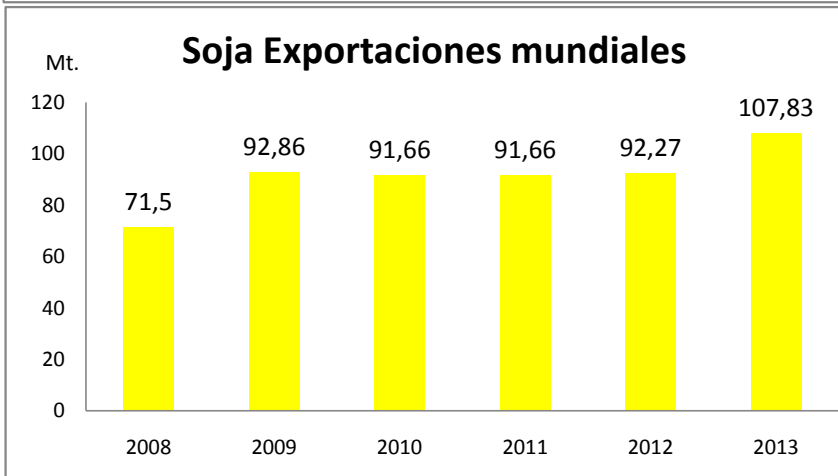
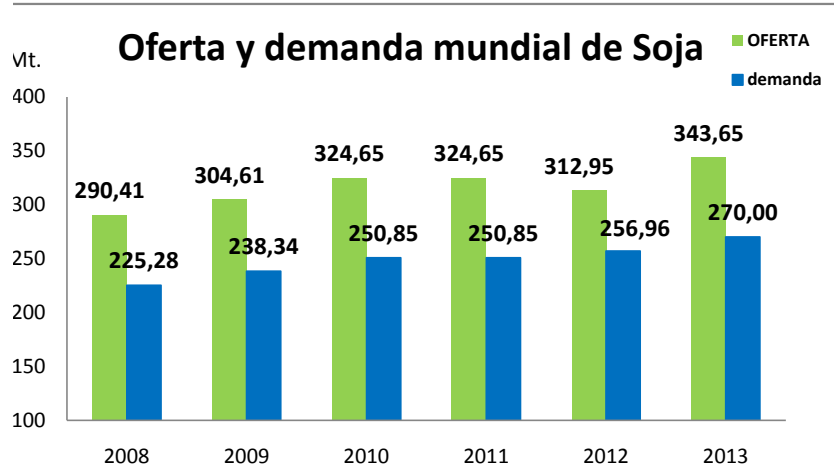
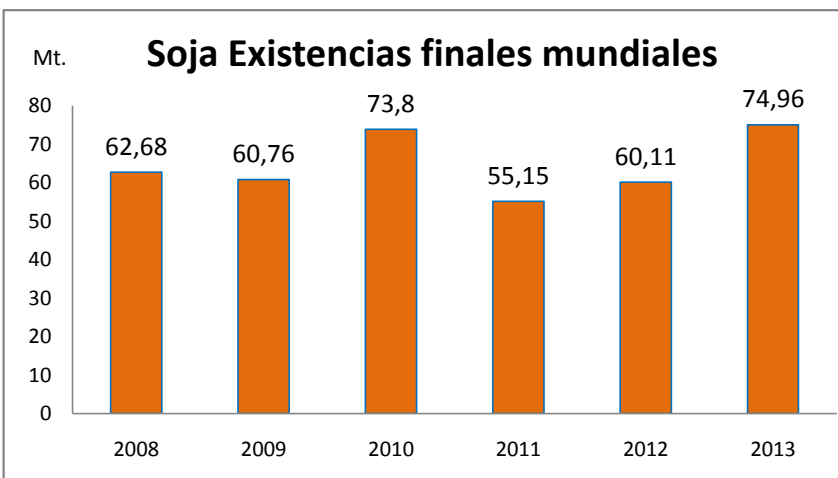
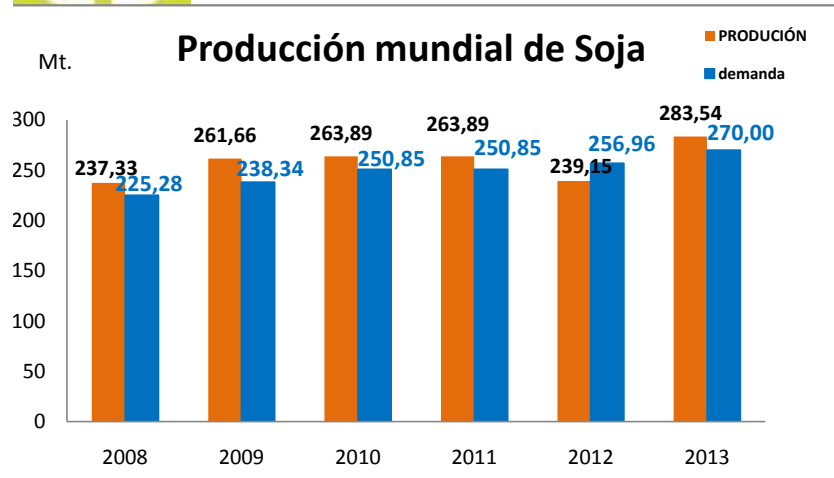


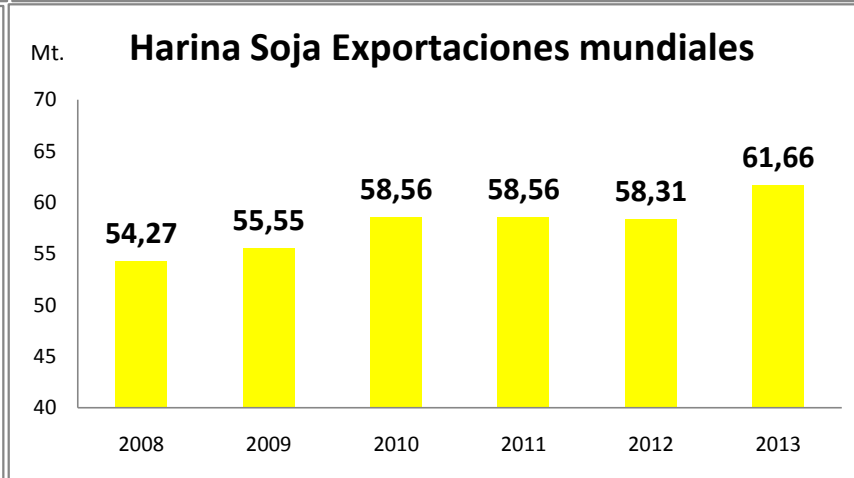
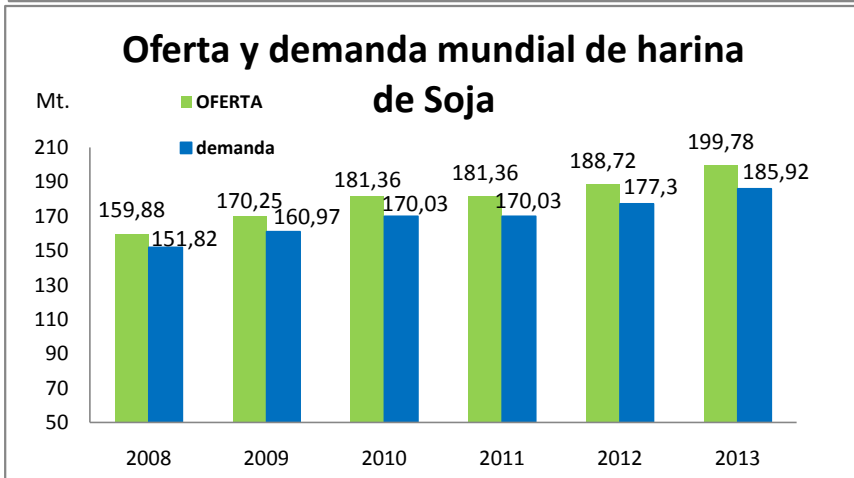
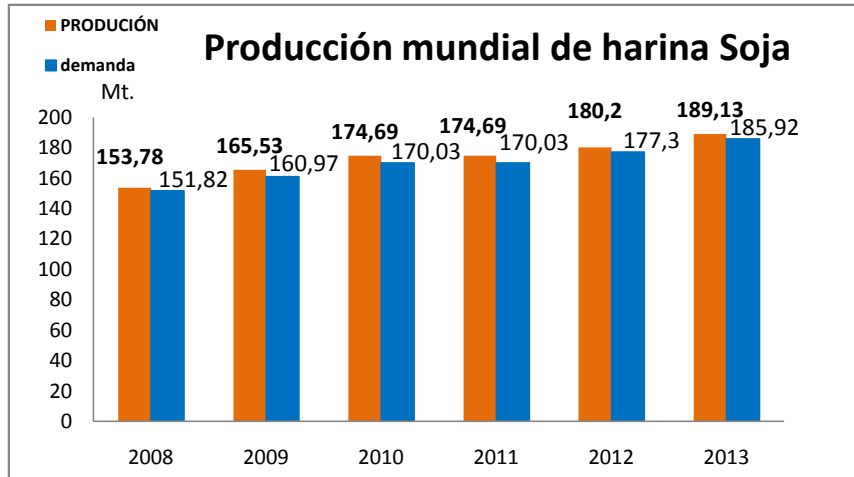
### Oferta y demanda mundial de Cereales secundarios

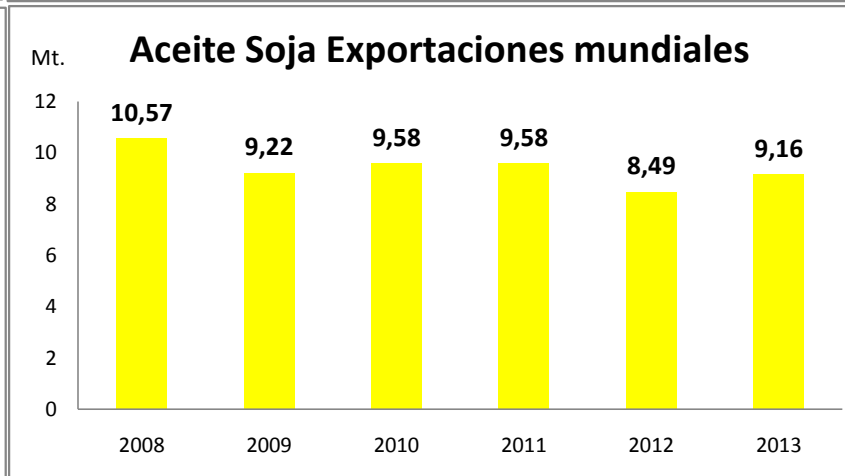
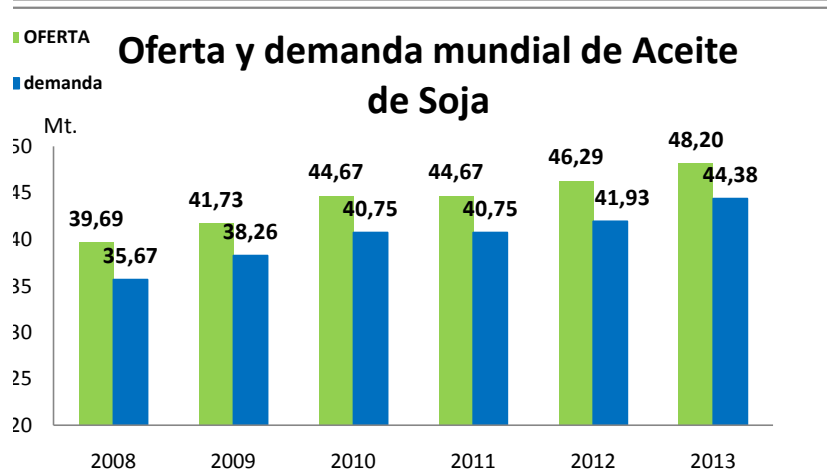
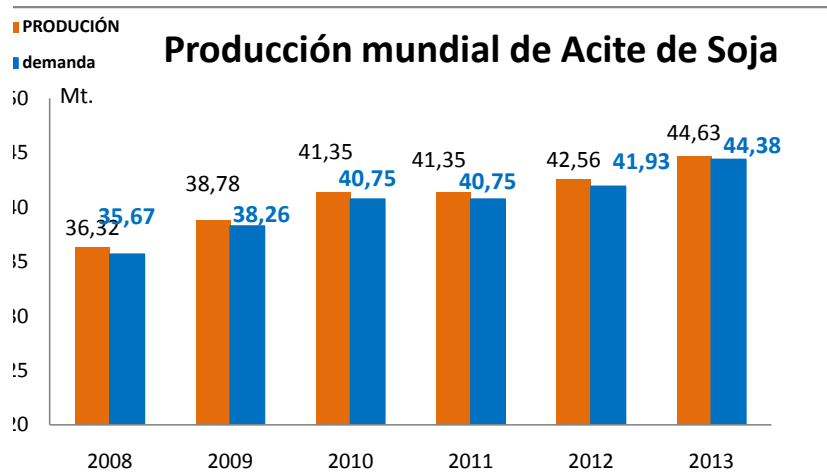


### cereales secundarios Exportaciones mundiales



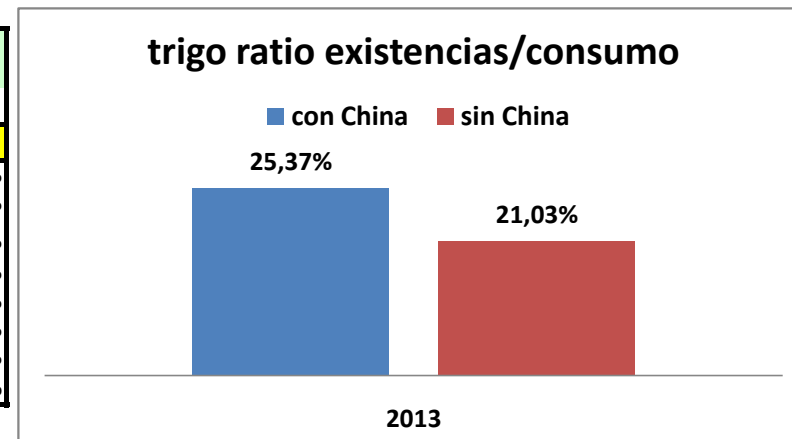




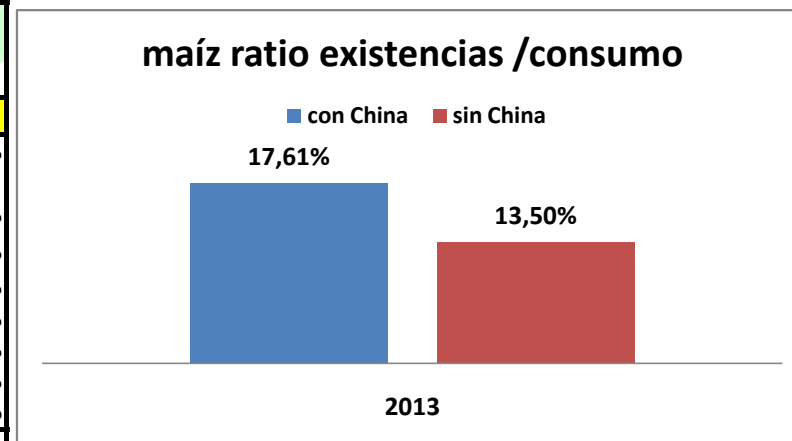




TRIGO mundial										
USDA 8-11-13	2008	2009	2010	2011	2012	2013	China	Mundo sin		
	campaña						Nov	Nov	China	% China
OFERTA	743,84	852,69	896,48	896,48	854,86	881,97	174,94	707,03	19,84%	
<i>stocks inicio</i>	147,64	167,05	201,47	198,98	199,37	175,59	53,94	121,65	30,72%	
<b>producción</b>	596,20	685,64	652,06	697,50	655,49	706,38	121,00	585,38	17,13%	
DEMANDA	616,31	647,90	654,55	697,11	679,28	703,49	125,50	577,99	17,84%	
<i>pienso</i>	106,27	118,32	116,56	146,87	135,93	139,27	25,00	114,27	17,95%	
<i>otros</i>	510,04	529,58	537,99	550,24	543,35	564,22	100,50	463,72	17,81%	
<i>Exportaciones</i>	111,20	135,80	132,38	157,78	138,32	153,72	1,00	152,72	0,65%	
<i>stocks finales</i>	127,53	201,47	198,98	199,37	175,59	178,48	56,94	121,54	31,90%	
ratio stoks/demanda	20,69%	31,10%	30,40%	28,60%	25,85%	25,37%	45,37%	21,03%		



MAÍZ mundial										
USDA 8-11-13	2008	2009	2010	2011	2012	2013	China	Mundo sin		
	campaña						Nov	Nov	China	% China
OFERTA	837,09	967,17	1015,09	1015,09	995,18	1097,69	276,56	821,13	25,19%	
Importaciones							7,00			
<i>stocks inicio</i>	124,62	147,57	146,01	129,10	132,47	134,86	65,56	69,30	48,61%	
<b>producción</b>	712,47	819,60	832,49	885,99	862,71	962,83	211,00	751,83	21,91%	
DEMANDA	728,27	821,30	849,40	882,62	860,30	933,36	216,00	717,36	23,14%	
<i>pienso</i>	478,12	487,00	501,80	507,15	516,71	565,24	156,00	409,24	27,60%	
<i>otros</i>	250,15	334,30	347,60	375,47	343,59	368,12	60,00	308,12	16,30%	
<i>Exportaciones</i>	93,80	96,82	91,46	116,97	91,46	110,39	0,10	110,29	0,09%	
<i>stocks finales</i>	108,82	146,01	129,10	132,47	134,86	164,33	67,46	96,87	41,05%	
ratio stoks/demanda	14,94%	17,78%	15,20%	15,01%	15,68%	17,61%	31,23%	13,50%	-4,10%	





SOJA										
USDA 8-11-13	2008	2009	2010	2011	2012	2013	China	Mundo sin		
	campaña						Nov	Nov	China	% China
OFERTA	367,79	391,41	413,45	406,17	417,86	448,15	93,39	354,76	20,84%	
<i>stocks inicio</i>	53,08	42,95	60,76	73,8	55,15	60,11	12,19	47,92	20,28%	
<i>producción</i>	237,33	261,66	263,89	239,15	267,88	283,54	12,20	271,34	4,30%	
DEMANDA	225,28	238,34	250,85	256,96	258,44	270,00	79,50	190,50	29,44%	
<i>Molienda</i>	195,8	208,03	220,73	227,83	229,15	239,57	68,35	171,22	28,53%	
<i>otros</i>	29,48	30,31	30,12	29,13	29,29	30,43	11,15	19,28	36,64%	
<i>exportaciones</i>	71,5	92,86	91,66	92,27	99,95	107,83	0,23	107,60	0,21%	
<i>stocks finales</i>	62,68	60,76	73,8	55,15	60,11	70,23	13,66	56,57	19,45%	
ratio stoks/demanda	27,82%	25,49%	29,42%	21,46%	23,26%	26,01%	17,18%	29,70%	66,06%	
<b>Importaciones</b>	77,38	86,80	88,80	93,22	94,83	104,5	69,00	35,50	66,03%	

