



穀物ソリューション・カンパニー



昭和産業

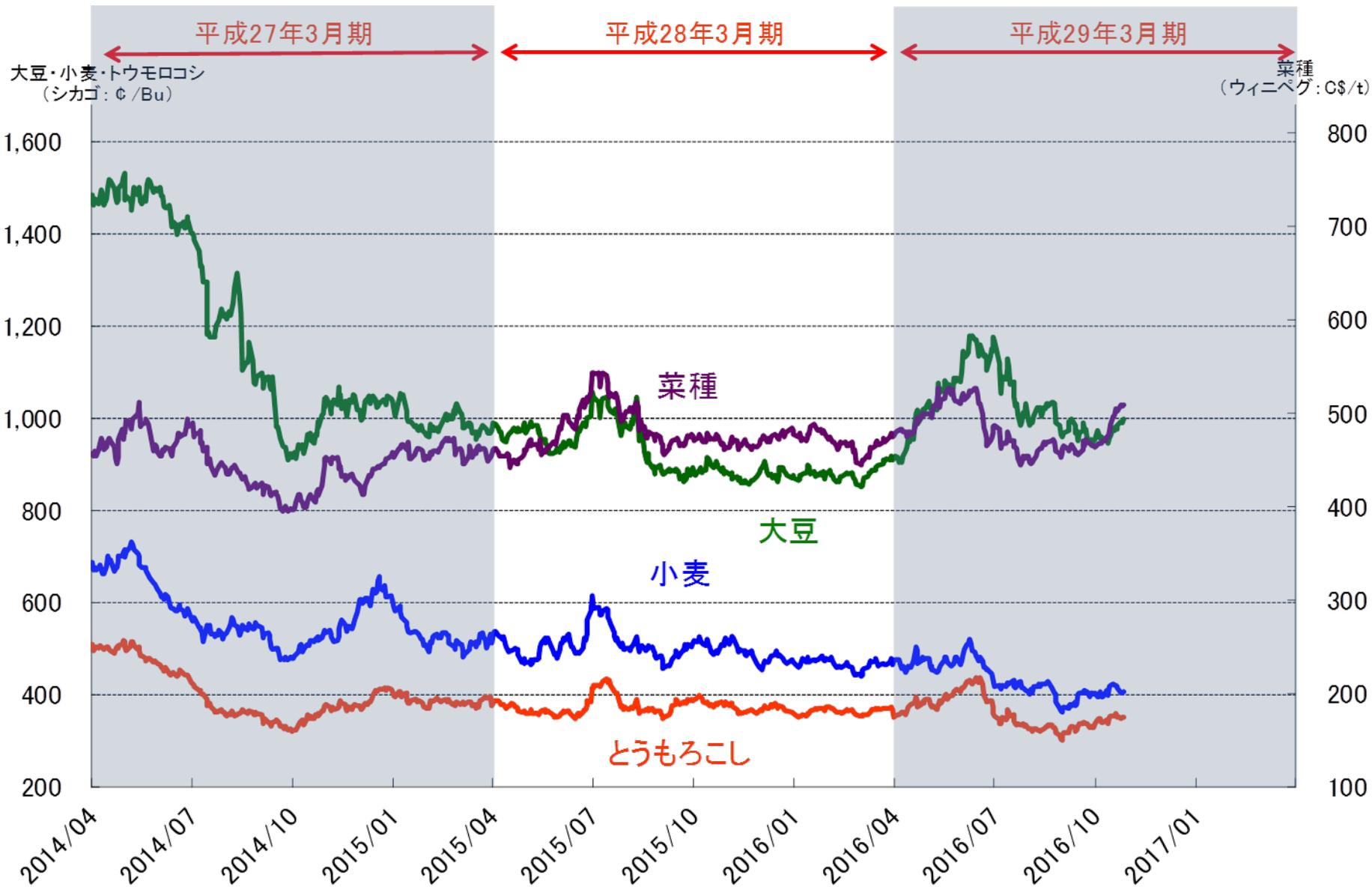
平成29年3月期 第2四半期
決算説明会

原料事情概況

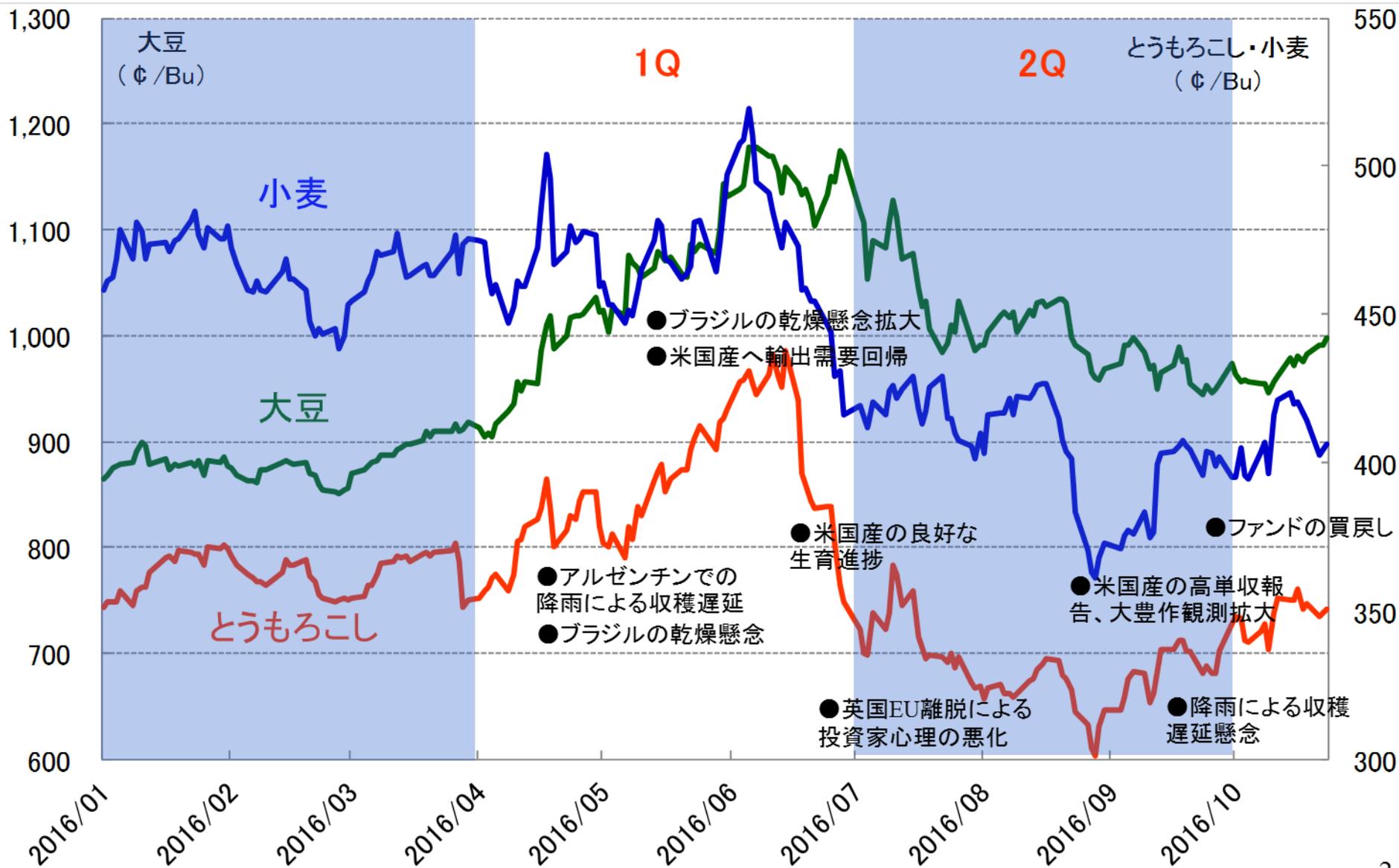
2016年11月15日

昭和産業株式会社

穀物相場推移



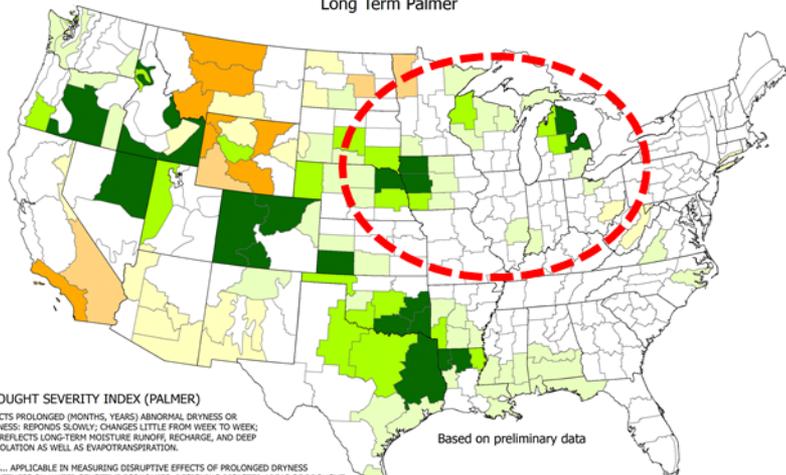
シカゴ先物相場推移 (期近つなぎ)



米国産地土壌水分 (2016年)

5月(作付期)

Drought Severity Index by Division
Weekly Value for Period Ending May 07, 2016
Long Term Palmer



DROUGHT SEVERITY INDEX (PALMER)

DEPICTS PROLONGED (MONTHS, YEARS) ABNORMAL DRYNESS OR WETNESS; RESPONDS SLOWLY; CHANGES LITTLE FROM WEEK TO WEEK; AND REFLECTS LONG-TERM MOISTURE RUNOFF, RECHARGE, AND DEEP PERCOLATION AS WELL AS EVAPOTRANSPIRATION.

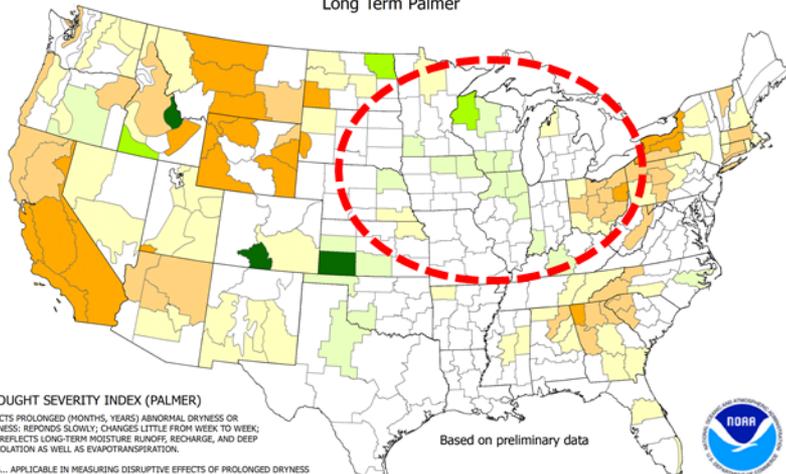
USES... APPLICABLE IN MEASURING DISRUPTIVE EFFECTS OF PROLONGED DRYNESS OR WETNESS ON WATER SENSITIVE ECONOMIES, DESIGNING DISASTER AREAS OF DROUGHT OR WETNESS; AND REFLECTING THE GENERAL LONG-TERM STATUS OF WATER SUPPLIES IN AQUIFERS, RESERVOIRS AND STREAMS.

Based on preliminary data

■ -4.0 or less (Extreme Drought) ■ +2.0 to +2.9 (Unusual Moist Spell)

9月(完熟期)

Drought Severity Index by Division
Weekly Value for Period Ending Jul 30, 2016
Long Term Palmer



DROUGHT SEVERITY INDEX (PALMER)

DEPICTS PROLONGED (MONTHS, YEARS) ABNORMAL DRYNESS OR WETNESS; RESPONDS SLOWLY; CHANGES LITTLE FROM WEEK TO WEEK; AND REFLECTS LONG-TERM MOISTURE RUNOFF, RECHARGE, AND DEEP PERCOLATION AS WELL AS EVAPOTRANSPIRATION.

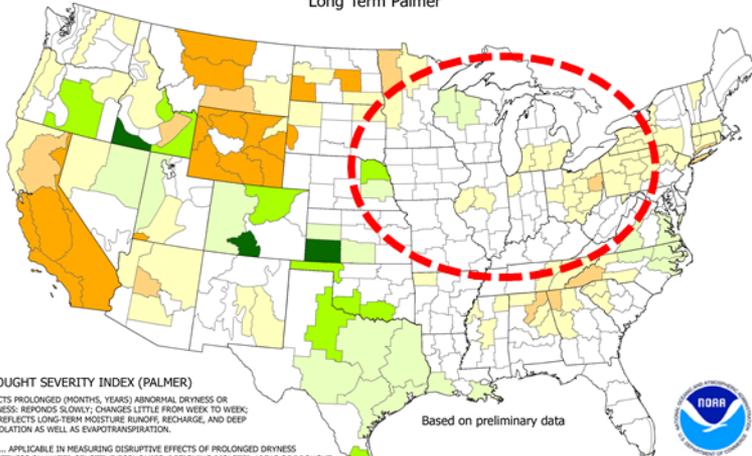
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Based on preliminary data

■ -4.0 or less (Extreme Drought) ■ +2.0 to +2.9 (Unusual Moist Spell)
■ -3.0 to -3.9 (Severe Drought) ■ +3.0 to +3.9 (Very Moist Spell)
■ -2.0 to -2.9 (Moderate Drought) ■ +4.0 and above (Extremely Moist)
■ -1.9 to +1.9 (Near Normal)

7月(受粉期)

Drought Severity Index by Division
Weekly Value for Period Ending Jul 02, 2016
Long Term Palmer



DROUGHT SEVERITY INDEX (PALMER)

DEPICTS PROLONGED (MONTHS, YEARS) ABNORMAL DRYNESS OR WETNESS; RESPONDS SLOWLY; CHANGES LITTLE FROM WEEK TO WEEK; AND REFLECTS LONG-TERM MOISTURE RUNOFF, RECHARGE, AND DEEP PERCOLATION AS WELL AS EVAPOTRANSPIRATION.

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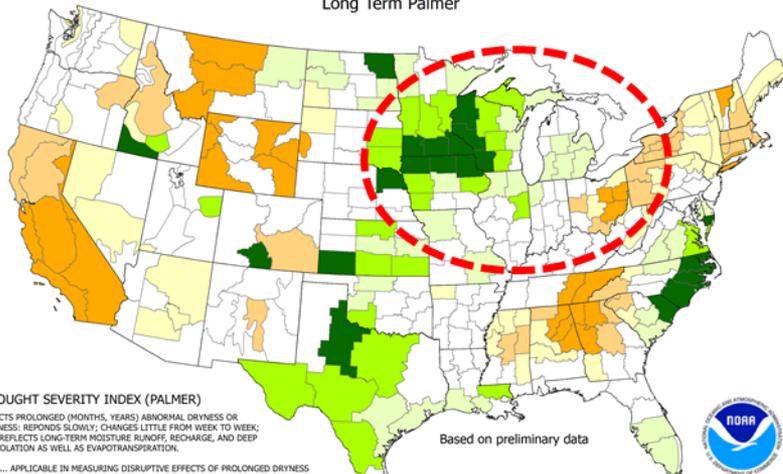
Based on preliminary data

LIMITATIONS... IS NOT GENERALLY INDICATIVE OFFSHORT-TERM (FEW WEEKS) STATUS OF DROUGHT OR WETNESS SUCH AS FREQUENTLY AFFECTS CROPS AND FIELD OPERATIONS (THIS IS INDICATED BY THE CROP MOISTURE INDEX).

■ -4.0 or less (Extreme Drought) ■ +2.0 to +2.9 (Unusual Moist Spell)
■ -3.0 to -3.9 (Severe Drought) ■ +3.0 to +3.9 (Very Moist Spell)

10月(収穫期)

Drought Severity Index by Division
Weekly Value for Period Ending Oct 08, 2016
Long Term Palmer



DROUGHT SEVERITY INDEX (PALMER)

DEPICTS PROLONGED (MONTHS, YEARS) ABNORMAL DRYNESS OR WETNESS; RESPONDS SLOWLY; CHANGES LITTLE FROM WEEK TO WEEK; AND REFLECTS LONG-TERM MOISTURE RUNOFF, RECHARGE, AND DEEP PERCOLATION AS WELL AS EVAPOTRANSPIRATION.

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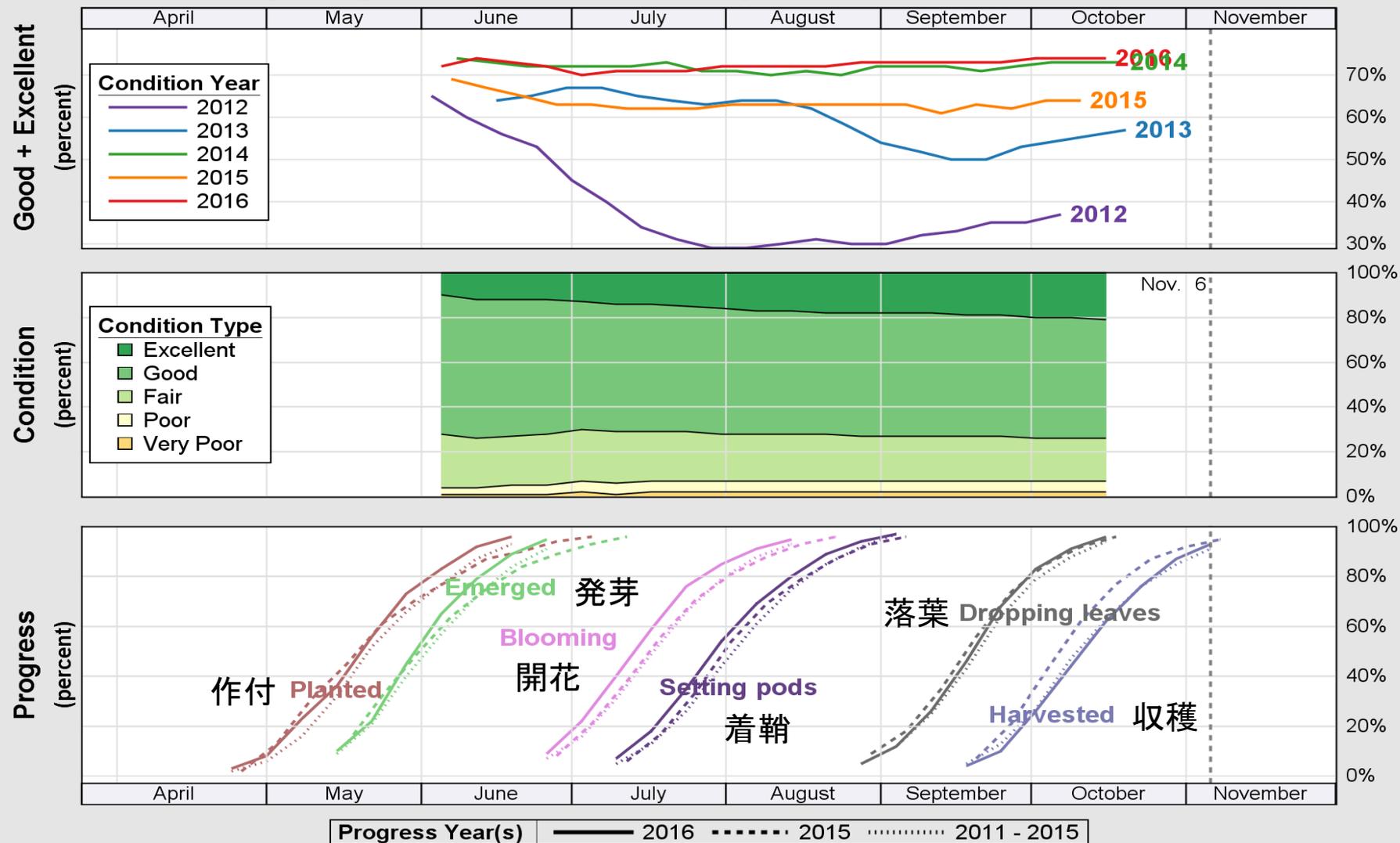
■ -4.0 or less (Extreme Drought) ■ +2.0 to +2.9 (Unusual Moist Spell)
■ -3.0 to -3.9 (Severe Drought) ■ +3.0 to +3.9 (Very Moist Spell)
■ -2.0 to -2.9 (Moderate Drought) ■ +4.0 and above (Extremely Moist)
■ -1.9 to +1.9 (Near Normal)

米国大豆生育進捗 (2016年)

USDA

Crop Progress and Condition: Soybeans in United States , 2016

NASS



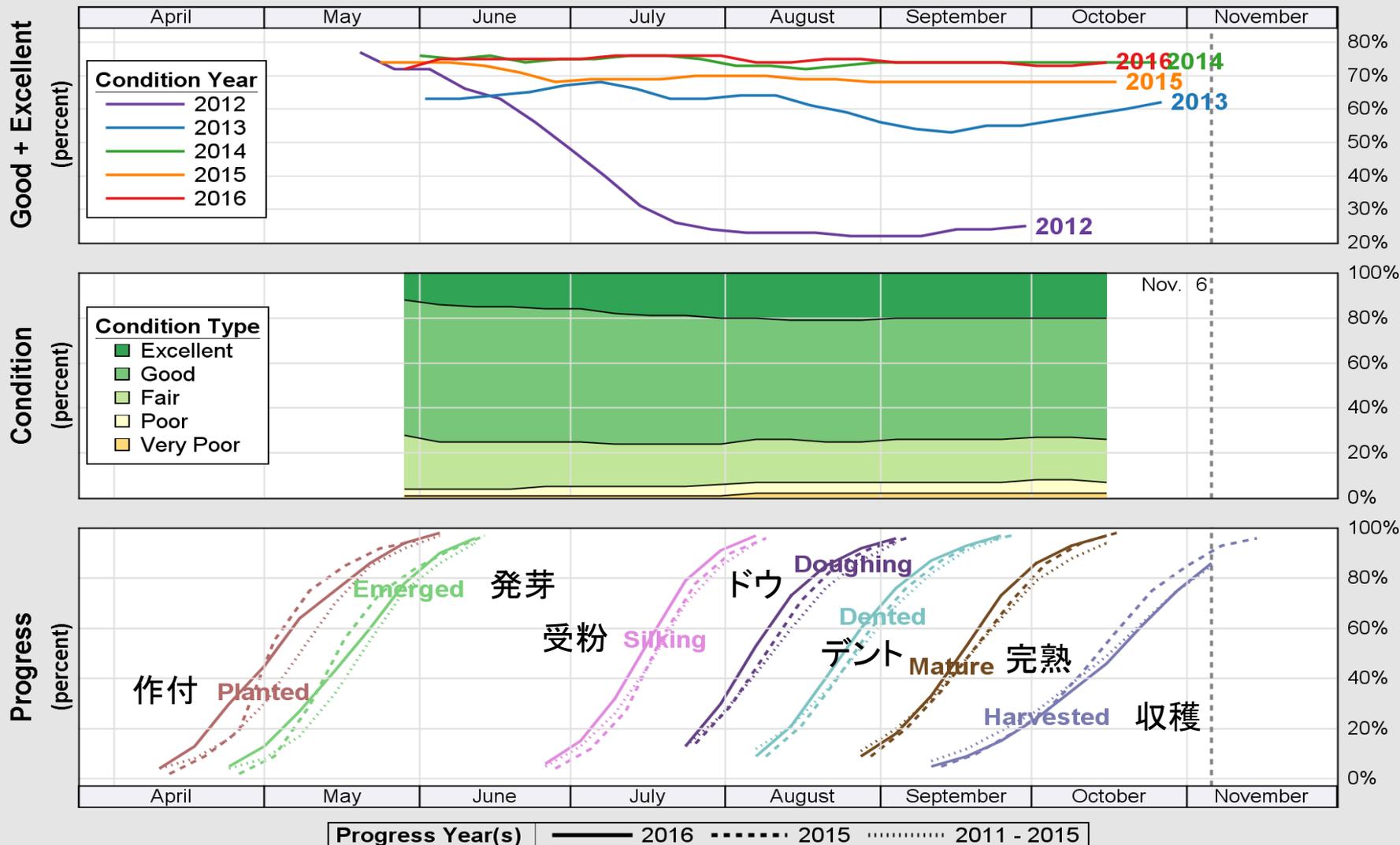
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

米国とうもろこし生育進捗 (2016年)

USDA

Crop Progress and Condition: Corn in United States, 2016

NASS



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

米国大豆需給

米農務省需給報告(16/17クロープ発表内容推移)

(出所:2016/11/9 米国農務省需給報告)

発表月	5月	6月	7月	8月	9月	10月	11月	前月差	前年	前年差
作付面積	82.2	82.2	83.7	83.7	83.7	83.7	83.7	-	82.7	+1.0
収穫面積	81.4	81.4	83.0	83.0	83.0	83.0	83.0	-	81.7	+1.3
平均単収	46.7	46.7	46.7	48.9	50.6	51.4	52.5	+1.1	48.0	+4.5
期初在庫	400	370	350	255	195	197	197	-	191	+6
生産高	3,800	3,800	3,880	4,060	4,201	4,269	4,361	+92	3,926	+435
輸入	30	30	30	30	30	30	30	-	24	+6
供給計	4,230	4,200	4,260	4,346	4,426	4,496	4,588	+92	4,140	+448
搾油	1,915	1,915	1,925	1,940	1,950	1,950	1,930	△20	1,886	+44
輸出	1,885	1,900	1,920	1,950	1,985	2,025	2,050	+25	1,936	+114
種子	95	95	95	95	95	95	95	-	97	△2
その他	30	30	30	31	31	31	32	+1	24	+8
需要計	3,925	3,940	3,970	4,016	4,061	4,101	4,108	+7	3,943	+165
期末在庫	305	260	290	330	365	395	480	+85	197	+283
在庫率(%)	7.8	6.6	7.3	8.2	9.0	9.6	11.7	+2.1	5.0	+6.7

(単位 面積:百万エーカー、単収:ブッシェル/エーカー、数量:百万ブッシェル)

米国大豆需給

米農務省需給報告

(出所:2016/11/9 米国農務省需給報告)

年度	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	前年差
作付面積	75.7	77.5	77.4	75.0	77.2	76.8	83.3	82.7	83.7	+1.0
収穫面積	74.7	76.4	76.6	73.8	76.1	76.3	82.6	81.7	83.0	+1.3
平均単収	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.5	+4.5
期初在庫	205	138	151	215	169	141	92	191	197	+6
生産高	2,967	3,361	3,331	3,097	3,042	3,358	3,927	3,926	4,361	+435
輸入	13	15	14	16	41	72	33	24	30	+6
供給 計	3,185	3,512	3,495	3,325	3,252	3,570	4,052	4,140	4,588	+448
搾油	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,930	+44
輸出	1,279	1,499	1,501	1,365	1,317	1,638	1,842	1,936	2,050	+114
種子	90	90	87	90	89	97	96	97	95	△2
その他	16	20	43	-2	16	10	50	24	32	+8
需要 計	3,047	3,361	3,280	3,155	3,111	3,478	3,862	3,943	4,108	+165
期末在庫	138	151	215	169	141	92	191	197	480	+283
在庫率(%)	4.5	4.5	6.6	5.4	4.5	2.6	4.9	5.0	11.7	+6.7

(単位 面積:百万エーカー、単収:ブッシェル/エーカー、数量:百万ブッシェル)

米国とうもろこし需給

米農務省需給報告(16/17クロープ発表内容推移)

(出所:2016/11/9 米国農務省需給報告)

年度	5月	6月	7月	8月	9月	10月	11月	前月差	前年	前年差
作付面積	93.6	93.6	94.1	94.1	94.1	94.5	94.5	-	88.0	+6.5
収穫面積	85.9	85.9	86.6	86.6	86.6	86.8	86.8	-	80.7	+6.1
平均単収	168.0	168.0	168.0	175.1	174.4	173.4	175.3	+1.9	168.4	+6.9
期初在庫	1,803	1,708	1,701	1,706	1,716	1,738	1,738	-	1,731	+7
生産高	14,430	14,430	14,540	15,153	15,093	15,057	15,226	+169	13,601	+1,625
輸入	40	40	40	50	50	50	50	-	67	△17
供給 計	16,273	16,178	16,281	16,909	16,859	16,845	17,013	+168	15,400	+1,613
飼料用	5,550	5,550	5,500	5,675	5,650	5,650	5,650	-	5,192	+458
工業・食品等	6,670	6,670	6,650	6,650	6,650	6,650	6,735	+85	6,573	+162
(内、エタノール需要)	5,300	5,300	5,275	5,275	5,275	5,275	5,300	+25	5,206	+94
国内需要	12,220	12,220	12,150	12,325	12,300	12,300	12,385	+85	11,764	+621
輸出	1,900	1,950	2,050	2,175	2,175	2,225	2,225	-	1,898	+327
需要 計	14,120	14,170	14,200	14,500	14,475	14,525	14,610	+85	13,662	+948
期末在庫	2,153	2,008	2,081	2,409	2,384	2,320	2,403	+83	1,738	+665
在庫率(%)	15.2	14.2	14.7	16.6	16.5	16.0	16.4	+0.4	12.7	+3.7

(単位 面積:百万エーカー、単収:ブッシェル/エーカー、数量:百万ブッシェル)

米国とうもろこし需給

米農務省需給報告

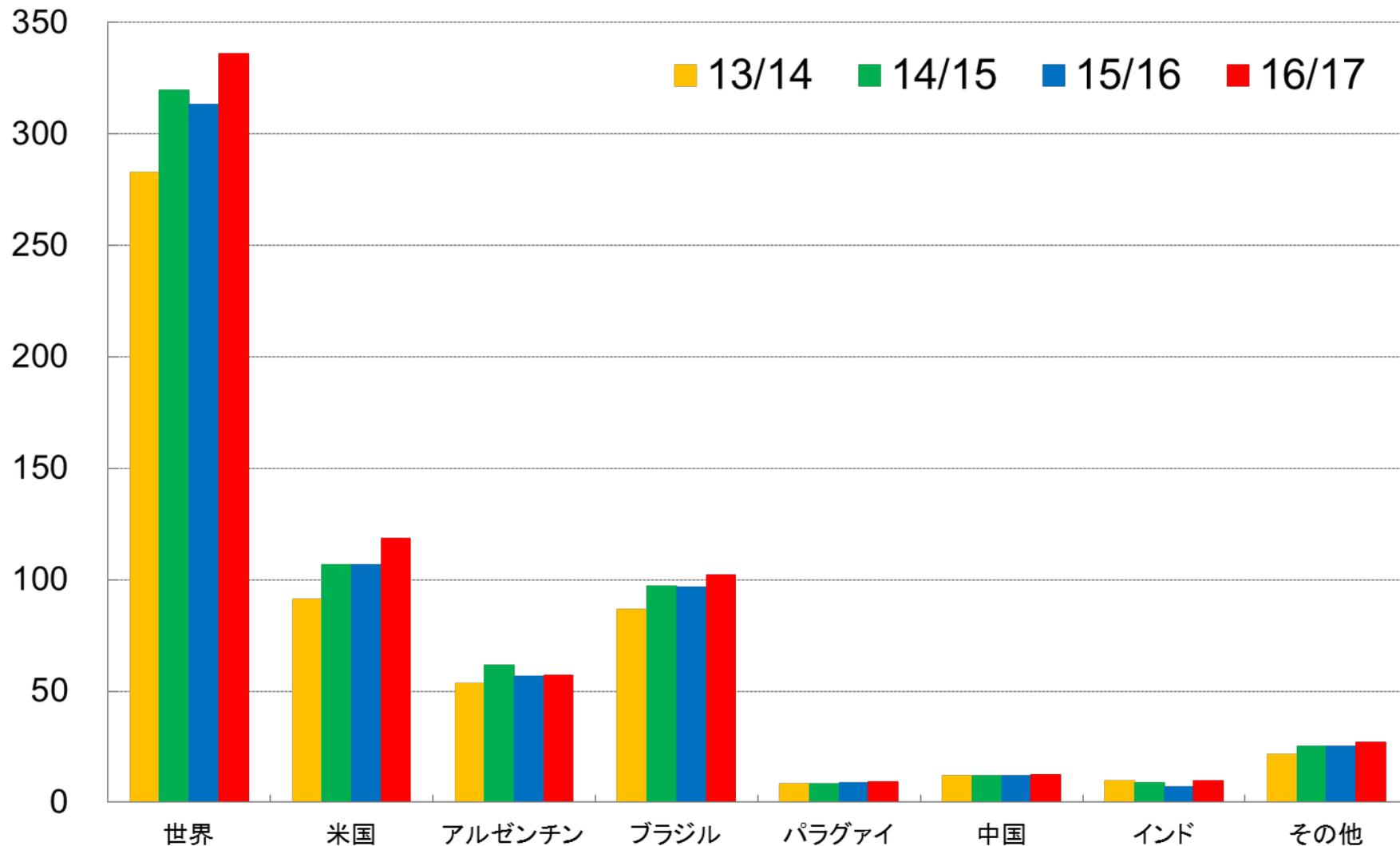
(出所:2016/11/9 米国農務省需給報告)

年度	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	前年差
作付面積	86.0	86.4	88.2	91.9	97.3	95.4	90.6	88.0	94.5	+6.5
収穫面積	78.6	79.5	81.4	83.9	87.4	87.5	83.1	80.7	86.8	+6.1
平均単収	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	175.3	+6.9
期初在庫	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,738	+7
生産高	12,043	13,067	12,425	12,314	10,755	13,829	14,216	13,601	15,226	+1,625
輸入	14	8	28	29	160	36	32	67	50	△17
供給 計	13,729	14,774	14,182	13,517	11,904	14,686	15,479	15,400	17,013	+1,613
飼料用	5,182	5,125	4,795	4,557	4,315	5,040	5,314	5,192	5,650	+458
工業・食品等	5,025	5,961	6,426	6,428	6,038	6,493	6,567	6,573	6,735	+162
(内、エタノール需要)	3,709	4,591	5,019	5,000	4,641	5,124	5,200	5,206	5,300	+94
国内需要	10,207	11,086	11,221	10,985	10,353	11,534	11,881	11,764	12,385	+621
輸出	1,849	1,980	1,834	1,543	730	1,920	1,867	1,898	2,225	+327
需要 計	12,056	13,066	13,055	12,528	11,083	13,454	13,748	13,662	14,610	+948
期末在庫	1,673	1,708	1,128	989	821	1,232	1,731	1,738	2,403	+665
在庫率(%)	13.9	13.1	8.6	7.9	7.4	9.2	12.6	12.7	16.4	+3.7

(単位 面積:百万エーカー、単収:ブッシェル/エーカー、数量:百万ブッシェル)

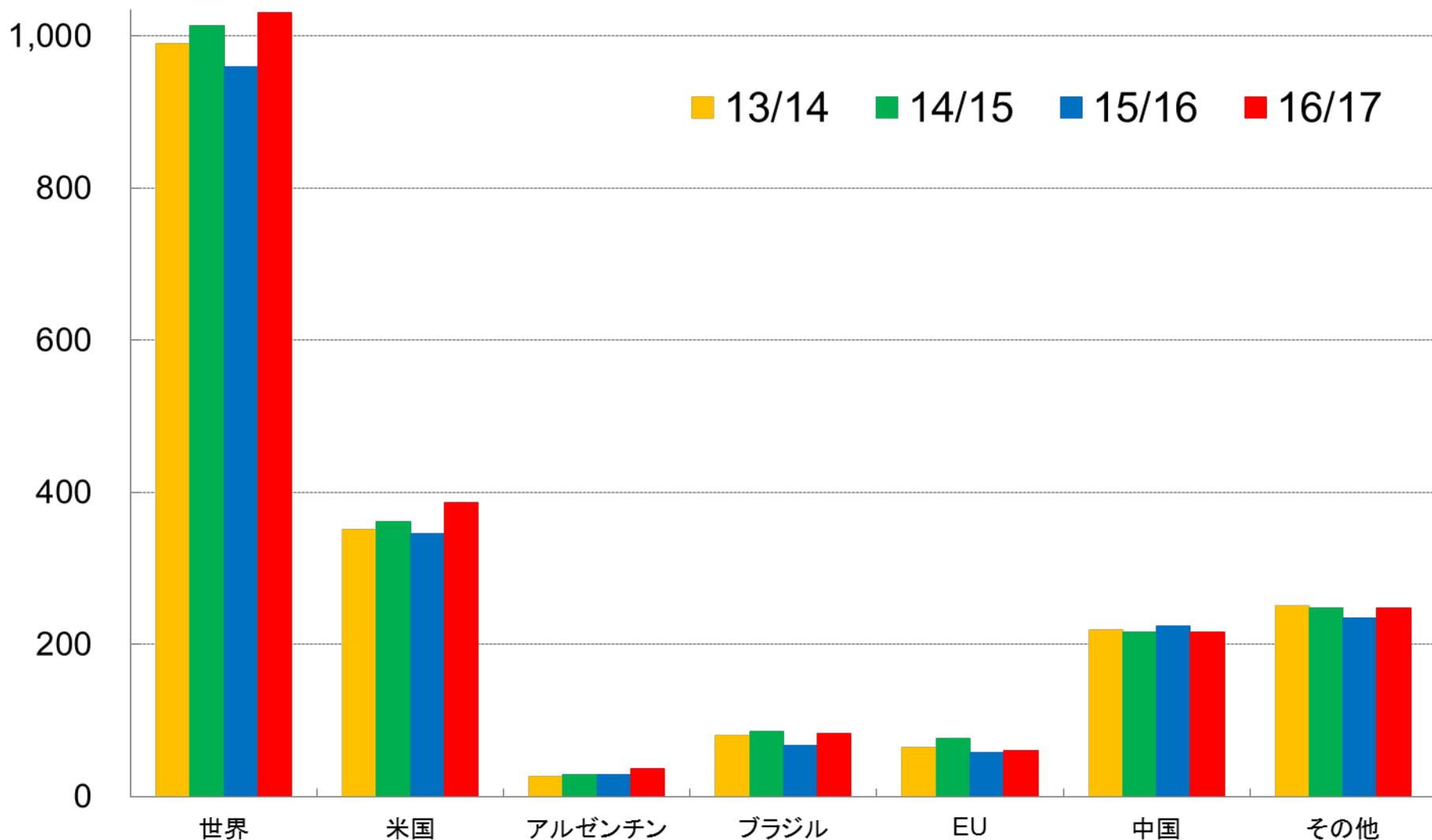
世界大豆生産高

(百万トン)



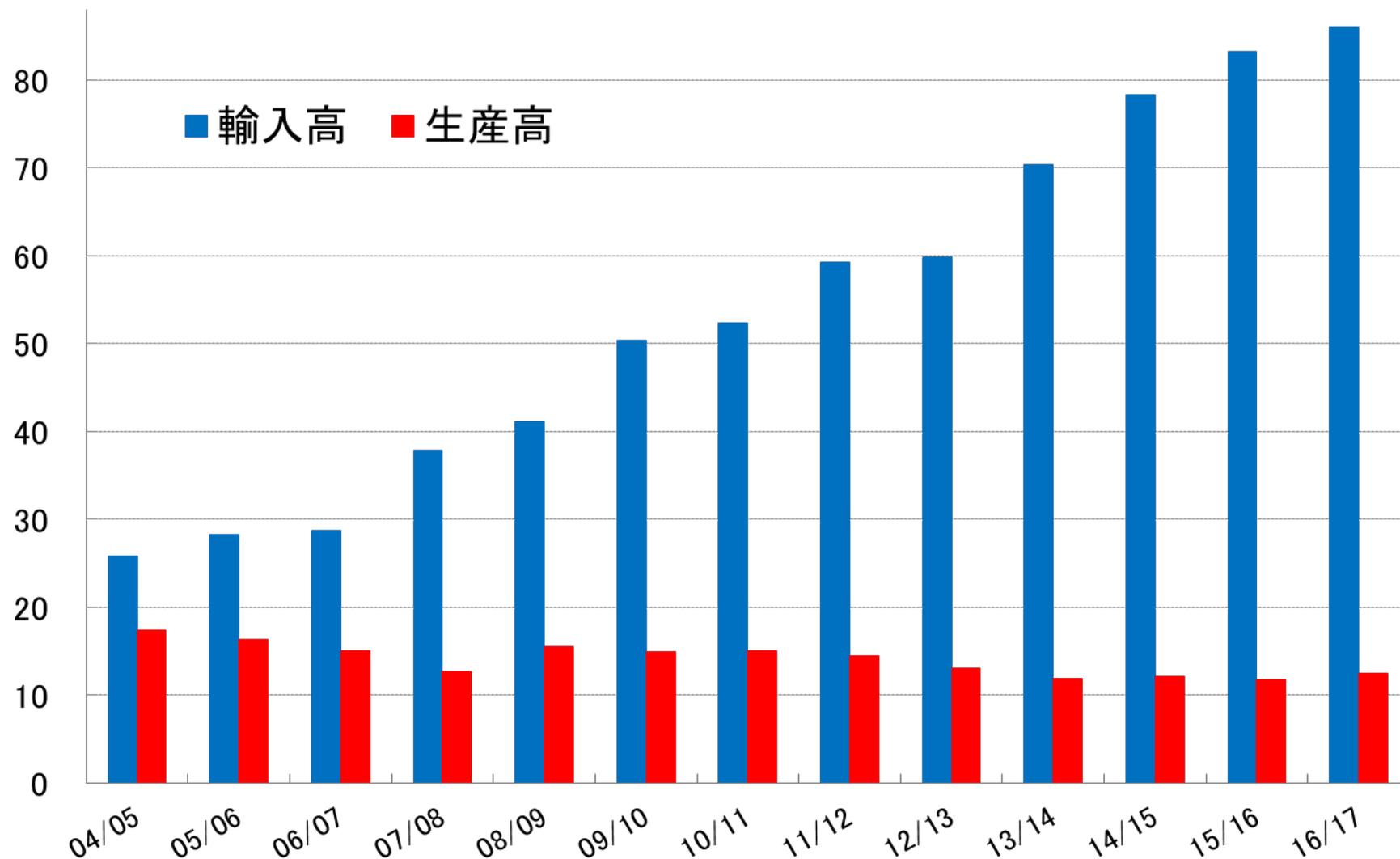
世界とうもろこし生産高

(百万トン)



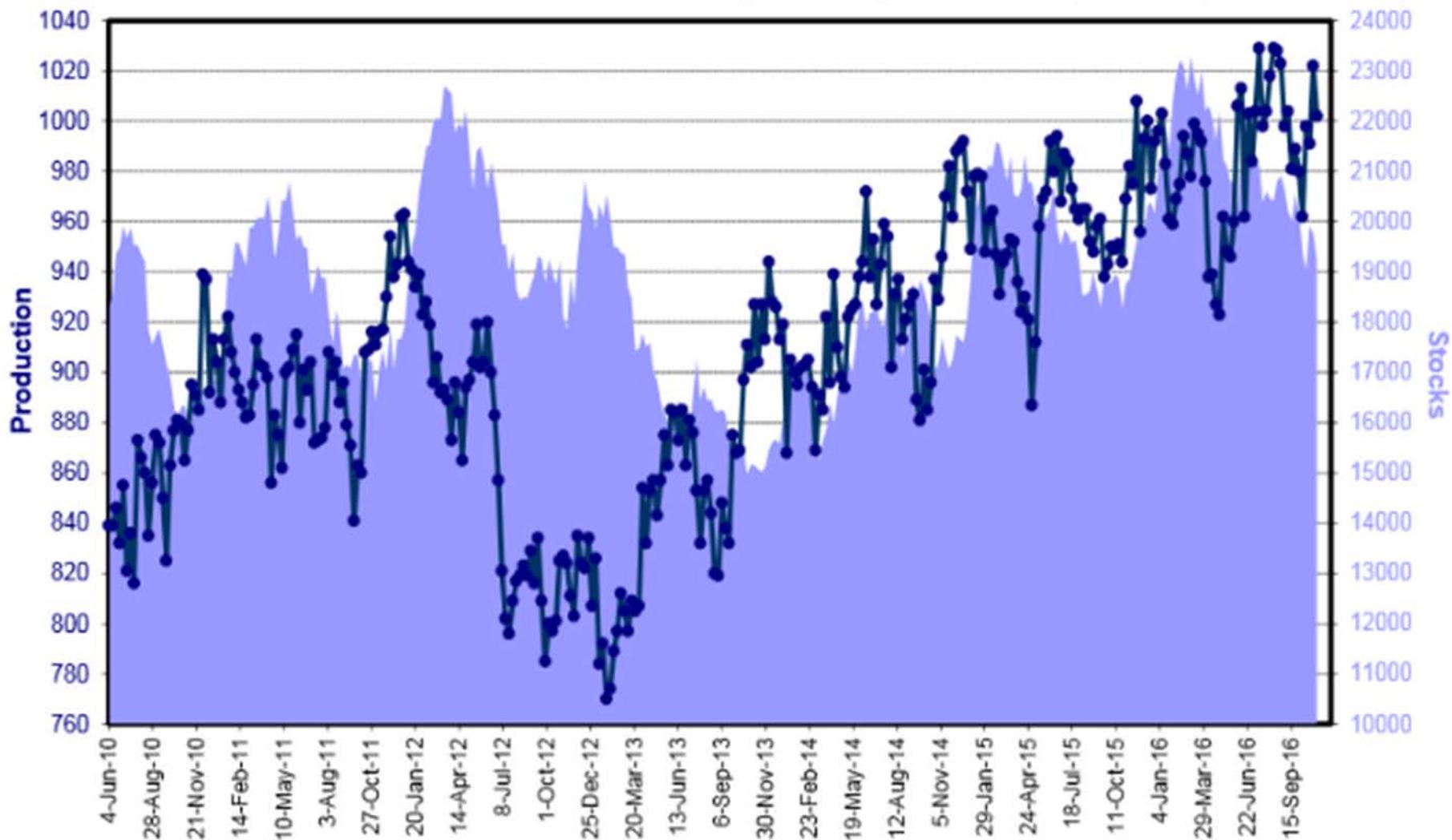
中国大豆輸入高

(百万トン)



米国エタノール生産高・在庫高

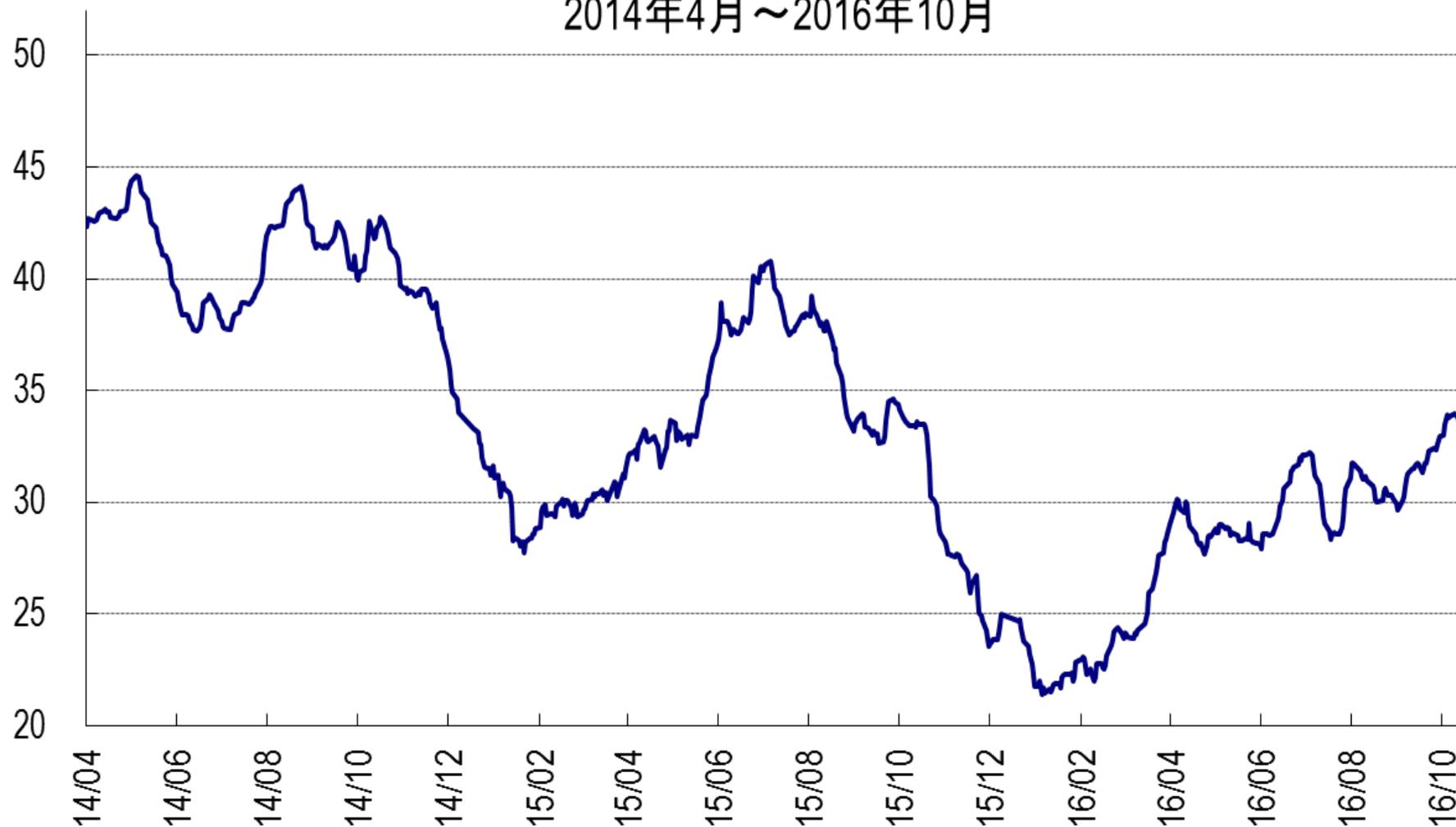
WEEKLY ETHANOL PRODUCTION (000 BPD) & STOCKS (000 BBL)



海上運賃市況

US\$/LT

US Gulf / Japan海上運賃
2014年4月～2016年10月





穀物ソリューション・カンパニー

SHOWA

昭和産業