



INTERNATIONAL GRAINS COUNCIL

[www.igc.int](http://www.igc.int)

# Grain Market Report

GMR 475 – 30 March 2017

## HIGHLIGHTS

With changes mainly in the southern hemisphere, the forecast for **total grains** (wheat and coarse grains) production in 2016/17 is 4m t higher m/m (month-on-month) at 2,106m, up by 5% y/y (year-on-year) and the largest ever. While consumption is boosted as well, upgraded opening stocks (mainly wheat, millet and triticale) contribute to a 5m t increase in the carryover figure, to 513m (+7% y/y). At 344m t, the trade forecast is lifted by 2m, mainly for maize, but is still fractionally lower y/y.

The first full set of projections for total grains in 2017/18 point to an overall fall in production, led by wheat and maize. The high level of opening stocks is seen almost compensating for the decline, with only a 1% drop in total supply anticipated. With a rise in consumption, a contraction in carryover stocks is projected, but still the second biggest on record. Trade is expected to stay high, only a little lower y/y.

Further upgrades for South American crops lift the 2016/17 world **soyabean** production forecast by about 5m t, to a peak of 341m, up 8% y/y. With consumption little changed from before, aggregate end-season inventories are raised by 3m t, to 38m, with the adjustment mostly due to the major exporters. In the Council's initial projections for 2017/18, output could increase further, albeit marginally, on larger plantings in key producers. Against the backdrop of an anticipated solid rise in total use, carryovers are likely to contract by about 7%. Boosted by feed sector needs in Asia, trade may reach a new high of 145m t.

Global **rice** supply and demand figures for 2016/17 are broadly unchanged from February. In 2017/18, world output is predicted at a new record, but y/y gains are likely to be slim as low international prices potentially serve as a disincentive to some producers. Population growth is set to lead food consumption higher, while carryover stocks are expected to remain comfortable. Trade could edge up slightly in 2018 on bigger shipments to African buyers in particular.

The IGC **Grains and Oilseeds Index (GOI)** weakened by 5% m/m, with the biggest declines for maize and soyabeans.

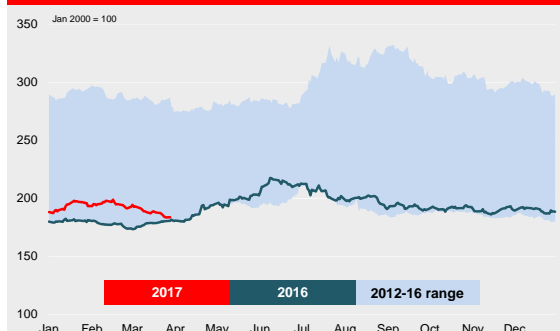
## WORLD ESTIMATES

	14/15	15/16 est.	16/17 f'cast	17/18 proj.	17/18 proj.
million tons			23.02	30.03	30.03
<b>TOTAL GRAINS <sup>a)</sup></b>					
Production	2049	2007	2102	2106	2050
Trade	322	346	342	344	340
Consumption	2008	1984	2069	2072	2079
Carryover stocks	457	479	508	513	484
year/year change	41	23		34	-29
Major exporters <sup>b)</sup>	150	153	178	180	163
<b>WHEAT</b>					
Production	730	736	752	754	735
Trade	153	166	169	169	166
Consumption	715	719	738	737	740
Carryover stocks	206	223	236	239	234
year/year change	15	17		16	-6
Major exporters <sup>b)</sup>	65	67	77	78	68
<b>MAIZE (CORN)</b>					
Production	1019	974	1049	1053	1024
Trade	125	136	136	137	137
Consumption	994	971	1035	1038	1044
Carryover stocks	207	209	224	225	205
year/year change	25	3		15	-20
Major exporters <sup>c)</sup>	58	58	75	76	72
<b>SOYABEANS</b>					
Production	320	315	336	341	345
Trade	127	134	139	140	145
Consumption	312	320	334	335	347
Carryover stocks	38	33	35	38	35
year/year change	9	-5		6	-3
Major exporters <sup>d)</sup>	15	17	20	23	22
<b>RICE</b>					
Production	480	473	482	483	487
Trade	42	39	41	41	41
Consumption	476	475	482	482	486
Carryover stocks	120	118	119	118	119
year/year change	4	-2		0	1
Major exporters <sup>e)</sup>	37	32	31	30	28

million tons (milled basis)

- Figures may not add due to rounding
- a) Wheat and coarse grains
  - b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA
  - c) Argentina, Brazil, Ukraine, USA
  - d) Argentina, Brazil, USA
  - e) India, Pakistan, Thailand, USA, Vietnam

## IGC GRAINS & OILSEEDS INDEX (GOI)



## OVERVIEW

- **Grains production in 2017/18 is expected to be 3% short of the record in the previous season, with wheat and maize accounting for most of the drop.**
- **With consumption seen climbing, grains carryover stocks in 2017/18 are projected to contract, but still the second highest ever.**
- **A small dip in grains trade is anticipated in 2017/18, including falls for wheat, maize and sorghum.**
- **Area gains in key producers are seen underpinning another record soyabean outturn in 2017/18 but, with total use set to rise solidly, stocks may tighten.**
- **The 2017/18 global rice crop is anticipated at a new peak, although low international prices may be a disincentive to seeding in some exporters.**

### Total grains: Supply and demand summary

	14/15	15/16	16/17	17/18	y/y
		(est.)	(f'cast)	(proj.)	change
Opening stocks	416	457	479	513	+ 7.0%
<b>Production</b>	<b>2,049</b>	<b>2,007</b>	<b>2,106</b>	<b>2,050</b>	- 2.6%
Total supply	2,465	2,463	2,585	2,563	- 0.8%
<b>Total use</b>	<b>2,008</b>	<b>1,984</b>	<b>2,072</b>	<b>2,079</b>	+ 0.3%
<i>of which: Food</i>	668	667	681	689	+ 1.3%
<i>Feed</i>	889	879	922	926	+ 0.4%
<i>Industrial</i>	325	329	341	344	+ 0.7%
<b>Closing stocks</b>	<b>457</b>	<b>479</b>	<b>513</b>	<b>484</b>	- 5.7%
<i>major exporters<sup>a)</sup></i>	150	153	180	163	- 9.2%
Trade (Jul/Jun)	322	346	344	340	- 1.3%

a) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

Boosted by the largest ever opening stocks and record production, world **total grains** (wheat and coarse grains) supply in 2016/17 is forecast to exceed 2.5bn t for the first time. Consumption is seen at a new peak, with a particularly strong rise for feeding of maize, but with solid advances for food and industrial uses of grains as well. Despite robust demand, a further accumulation of stocks is anticipated at the end of the season. Trade is placed a little below the previous season's record, mainly owing to reduced imports of barley and sorghum by China.

The preliminary outlook for total grains in 2017/18 is for another well-supplied global market. Although some retreat in production is projected, the elevated level of opening stocks will almost offset the fall, keeping total availabilities above 2.5bn t for a second consecutive season. Consumption is seen edging higher, with most of the growth for food. While stocks could contract for the first time in five seasons, inventories will likely stay relatively heavy, with those in the major exporters still bigger than average. Trade should remain high, with the modest y/y drop mainly linked to lower imports by India (wheat) and China (barley and sorghum).

World **soyabean** production in 2016/17 is forecast at an all-time peak of 341m t, the y/y increase of 8% tied to exceptional harvests in the world's leading producers. Despite projected record total use, end-season carryovers are still likely to rise sharply, to 38m t, with the total for the major exporters potentially up by nearly 40%, to around 23m, on heavy accumulation in the USA. Preliminary projections for 2017/18 point to another bumper outturn on anticipated area gains in many growers. However, with uptake expected to ascend on firm demand for soyabean products from feed and food sectors, carryovers could contract, including a drop in the major exporters. Trade is predicted to increase further, to 145m t, primarily on bigger shipments to Far East Asia.

Underpinned by higher plantings and improved growing conditions in Asia, world **rice** output in 2016/17 is seen rising by 2% y/y, to a record of 483m t. With the annual increase in supplies absorbed by a comparable rise in total use, global ending stocks are forecast steady y/y. However, major exporters' inventories could fall slightly as the Thai government looks to offload old crop reserves. Prospects for 2017/18 are tentative, but output may climb to a new peak. However, continued low prices may discourage area gains in some exporters. Although record uptake is anticipated, carryovers are predicted to stay high as a further drawdown in key exporters is more than offset by accumulation elsewhere. As always, trade will be shaped by import needs in Asia and Africa.

## MARKET SUMMARY

A weaker tone was noted across grains, rice and oilseeds markets during March, pressured by heavy supplies. Driven mainly by losses in rowcrops, which eased on prospects for bumper southern hemisphere harvests, but with wheat also down, the IGC GOI fell by a net 5% m/m.

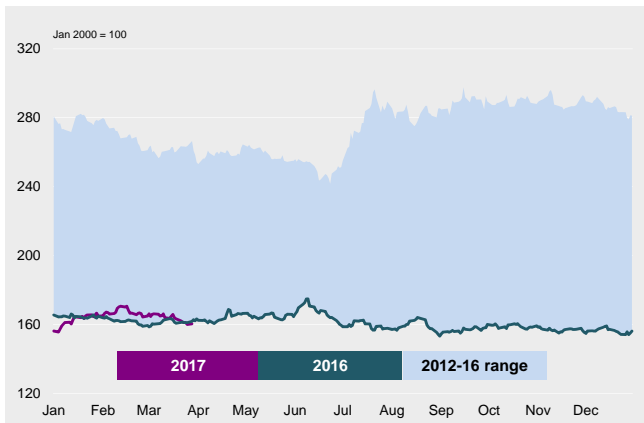
As non-commercial funds turned more bearish, big shifts in speculative money flows in US agricultural commodities were recorded in recent weeks, especially in maize and soyabeans.

### IGC Grains & Oilseeds Prices Index (GOI)\*

	GMR 475	Change**	y/y change
<b>IGC GOI</b>	<b>184</b>	- 5.4%	+ 1.1%
Wheat sub-Index	<b>161</b>	- 3.1%	- 1.0%
Maize sub-Index	<b>171</b>	- 6.1%	- 1.2%
Barley sub-Index	<b>168</b>	-	- 0.7%
Rice sub-Index	<b>150</b>	- 0.9%	- 0.4%
Soyabeans sub-Index	<b>185</b>	- 7.9%	+ 4.1%

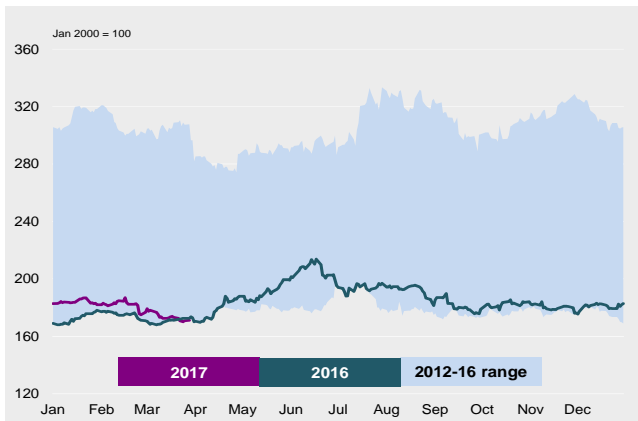
\*Jan 2000=100, \*\*Change vs. GMR 474

**Wheat: GOI sub-Index**



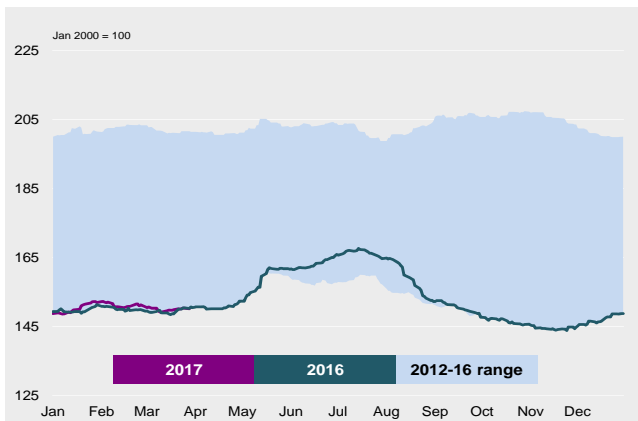
Large old crop availabilities and generally favourable conditions for northern hemisphere growers weighed on **wheat** export prices during March, the IGC GOI sub-Index dropping by 3%, to a near-four month low.

**Maize: GOI sub-Index**



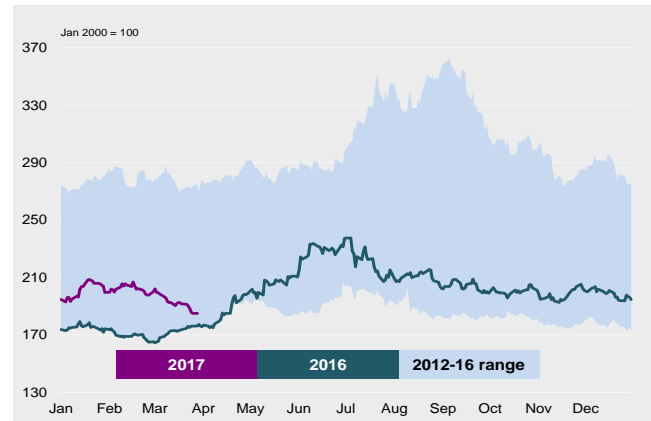
The IGC GOI **maize** sub-Index slumped to its lowest in almost one-year, down by 6% m/m, on expected record outturns in South America. Heavy speculative fund liquidation was also noted, with non-commercial funds re-establishing a net short position in CME futures.

**Rice: GOI sub-Index**



Average **rice** export prices were fractionally lower compared to late-February, as increased new crop arrivals in Asian exporters weighed in the face of weak buying interest. In Thailand and India, declines in white and parboiled values were partly capped by currency movements.

**Soyabeans: GOI sub-Index**



The IGC GOI **soyabean** sub-Index registered a particularly sharp drop, sliding by a net 8% since late-February, to an 11-month low. Similarly to maize, the decline was linked primarily to prospects for heavy exports from Brazil, as well as expectations for an increase in 2017/18 acreage in the USA.

**GMR CONTENTS**

<b>Wheat</b> .....	4
Durum.....	6
<b>Maize</b> .....	8
<b>Barley</b> .....	11
Other coarse grains.....	13
<b>Rice</b> .....	16
<b>Oilseeds</b> .....	19
<b>Ocean Freight Market</b> .....	24
<b>National Policy &amp; Other Developments</b> .....	25
<b>Market Focus / Special Features</b>	
World trade in pasta.....	7
<b>Tables</b> .....	27

© IGC 2017

## SUPPLY & DEMAND: TOTAL GRAINS<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2015/16 est.	9.9	59.6	0.0	<b>69.5</b>	5.2	2.9	16.0	<b>26.1</b>	36.1	7.3
2016/17 f'cast	7.3	67.2	0.0	<b>74.5</b>	5.5	3.2	15.5	<b>26.4</b>	40.4	7.7
2017/18 proj.	7.7	62.3	0.0	<b>70.0</b>	5.7	3.4	15.4	<b>26.6</b>	36.7	6.7
<b>Australia **</b>										
2015/16 est.	6.2	36.8	0.2	<b>43.2</b>	2.4	0.8	8.0	<b>12.1</b>	23.7	7.4
2016/17 f'cast	7.4	52.2	0.2	<b>59.8</b>	2.6	0.9	9.5	<b>14.1</b>	32.9	12.7
2017/18 proj.	12.7	38.1	0.2	<b>51.0</b>	2.5	0.9	8.3	<b>13.0</b>	27.7	10.3
<b>Canada</b>										
2015/16 est.	10.5	53.2	1.5	<b>65.2</b>	2.8	6.2	17.2	<b>27.8</b>	27.6	9.8
2016/17 f'cast	9.8	57.4	1.3	<b>68.5</b>	2.9	6.4	19.2	<b>30.0</b>	26.4	12.1
2017/18 proj.	12.1	52.3	1.3	<b>65.8</b>	3.2	6.7	18.8	<b>30.2</b>	25.9	9.7
<b>EU*</b>										
2015/16 est.	33.7	311.8	22.0	<b>367.5</b>	64.4	34.9	166.2	<b>278.3</b>	51.6	37.6
2016/17 f'cast	37.6	295.9	18.5	<b>352.0</b>	64.8	37.0	166.4	<b>282.0</b>	38.8	31.2
2017/18 proj.	31.2	306.2	20.1	<b>357.5</b>	64.9	37.4	166.0	<b>282.1</b>	45.3	30.2
<b>Kazakhstan</b>										
2015/16 est.	3.0	17.5	0.1	<b>20.6</b>	2.4	0.1	4.3	<b>9.3</b>	8.1	3.2
2016/17 f'cast	3.2	19.4	0.1	<b>22.7</b>	2.6	0.2	4.9	<b>10.5</b>	8.6	3.6
2017/18 proj.	3.6	16.7	0.1	<b>20.5</b>	2.6	0.2	4.4	<b>9.9</b>	7.4	3.2
<b>Russia</b>										
2015/16 est.	9.8	99.4	1.0	<b>110.1</b>	16.0	4.5	35.1	<b>67.7</b>	34.8	7.6
2016/17 f'cast	7.6	114.2	0.9	<b>122.7</b>	16.0	4.7	38.0	<b>71.3</b>	37.2	14.2
2017/18 proj.	14.2	108.1	0.9	<b>123.1</b>	16.0	4.8	37.6	<b>70.6</b>	40.2	12.4
<b>Ukraine</b>										
2015/16 est.	9.1	60.8	0.1	<b>70.0</b>	7.1	0.9	14.2	<b>26.2</b>	38.8	5.0
2016/17 f'cast	5.0	66.2	0.0	<b>71.3</b>	7.1	0.8	14.0	<b>26.0</b>	40.6	4.7
2017/18 proj.	4.7	62.9	0.1	<b>67.7</b>	7.3	0.8	15.3	<b>27.8</b>	35.9	3.9
<b>USA</b>										
2015/16 est.	67.6	423.5	7.5	<b>498.6</b>	32.7	169.8	140.0	<b>345.3</b>	78.5	74.8
2016/17 f'cast	74.8	465.9	7.6	<b>548.2</b>	32.7	174.4	153.9	<b>363.5</b>	91.0	93.7
2017/18 proj.	93.7	425.4	7.5	<b>526.6</b>	32.5	174.1	150.4	<b>359.5</b>	80.0	87.1
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>MAJOR EXPORTERS b)</b>										
2015/16 est.	149.7	1,062.6	32.4	<b>1,244.7</b>	132.9	220.2	401.0	<b>792.8</b>	299.2	152.6
2016/17 f'cast	152.6	1,138.4	28.6	<b>1,319.7</b>	134.2	227.4	421.3	<b>823.7</b>	315.9	180.0
2017/18 proj.	180.0	1,071.9	30.1	<b>1,282.1</b>	134.6	228.3	416.1	<b>819.7</b>	299.0	163.4
<b>China</b>										
2015/16 est.	165.3	363.5	21.9	<b>550.8</b>	96.4	64.2	175.4	<b>357.0</b>	1.6	192.2
2016/17 f'cast	192.2	357.9	14.3	<b>564.4</b>	96.8	67.5	179.6	<b>363.8</b>	1.8	198.8
2017/18 proj.	198.8	353.5	14.0	<b>566.2</b>	97.0	68.4	186.3	<b>371.3</b>	2.0	192.9
<b>India</b>										
2015/16 est.	20.3	125.2	0.7	<b>146.2</b>	98.7	5.2	15.9	<b>128.1</b>	1.5	16.6
2016/17 f'cast	16.6	129.8	5.4	<b>151.8</b>	104.9	5.5	18.4	<b>139.4</b>	1.4	11.1
2017/18 proj.	11.1	138.2	2.7	<b>151.9</b>	107.1	5.7	18.2	<b>140.0</b>	1.1	10.8
<b>WORLD TOTAL</b>										
			c)						c)	
2015/16 est.	456.6	2,006.9	345.8	<b>2,809.3</b>	667.1	328.9	879.2	<b>1,984.4</b>	345.8	479.1
2016/17 f'cast	479.1	2,105.5	343.9	<b>2,928.5</b>	680.8	341.3	922.4	<b>2,072.0</b>	343.9	512.6
2017/18 proj.	512.6	2,050.2	339.5	<b>2,902.3</b>	689.3	343.6	925.9	<b>2,079.2</b>	339.5	483.6

## SUPPLY & DEMAND: ALL WHEAT<sup>#</sup>

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use			Exports d)	Closing stocks	
					Food	Industrial	Feed Total a)			
<b>WHEAT</b>										
<b>Argentina (Dec/Nov)</b>										
2015/16 est.	4.5	11.3	0.0	<b>15.8</b>	4.5	0.1	0.4	<b>5.7</b>	9.5	0.6
2016/17 f'cast	0.6	17.6	0.0	<b>18.2</b>	4.9	0.1	0.5	<b>6.2</b>	10.8	1.2
2017/18 proj.	1.2	15.9	0.0	<b>17.1</b>	5.0	0.1	0.5	<b>6.4</b>	9.6	1.2
<b>Australia (Oct/Sep)</b>										
2015/16 est.	5.0	24.2	0.2	<b>29.4</b>	2.1	0.5	3.7	<b>6.9</b>	16.2	6.3
2016/17 f'cast	6.3	35.1	0.2	<b>41.6</b>	2.3	0.5	5.0	<b>8.5</b>	24.5	8.7
2017/18 proj.	8.7	25.6	0.2	<b>34.4</b>	2.2	0.6	4.0	<b>7.6</b>	20.4	6.4
<b>Canada (Aug/Jul)</b>										
2015/16 est.	7.1	27.6	0.1	<b>34.7</b>	2.5	0.9	3.4	<b>7.9</b>	21.7	5.2
2016/17 f'cast	5.2	31.7	0.1	<b>37.0</b>	2.6	0.9	4.8	<b>9.3</b>	20.5	7.3
2017/18 proj.	7.3	27.2	0.1	<b>34.6</b>	2.8	1.1	4.0	<b>8.9</b>	20.0	5.7
<b>EU* (Jul/Jun)</b>										
2015/16 est.	13.7	159.6	7.6	<b>180.9</b>	55.5	10.7	56.5	<b>128.9</b>	35.1	16.9
2016/17 f'cast	16.9	144.7	6.1	<b>167.7</b>	55.9	11.4	54.6	<b>128.7</b>	26.6	12.5
2017/18 proj.	12.5	150.3	6.6	<b>169.4</b>	55.8	11.0	51.9	<b>125.5</b>	31.4	12.5
<i>of which common wheat</i>										
2015/16 est.	12.1	151.1	4.6	<b>167.8</b>	48.0	10.6	56.2	<b>120.6</b>	32.6	14.5
2016/17 f'cast	14.5	135.4	3.9	<b>153.7</b>	48.4	11.3	53.9	<b>119.9</b>	24.0	9.9
2017/18 proj.	9.9	141.3	4.4	<b>155.6</b>	48.5	10.9	51.2	<b>116.9</b>	29.0	9.7
<b>Kazakhstan (Jul/Jun)</b>										
2015/16 est.	2.4	13.7	0.1	<b>16.2</b>	2.2	0.0	2.1	<b>6.4</b>	7.2	2.6
2016/17 f'cast	2.6	15.0	0.1	<b>17.6</b>	2.3	0.0	2.2	<b>7.0</b>	7.7	2.9
2017/18 proj.	2.9	12.9	0.1	<b>15.9</b>	2.3	0.0	2.0	<b>6.8</b>	6.5	2.7
<b>Russia (Jul/Jun)</b>										
2015/16 est.	6.9	61.0	0.7	<b>68.6</b>	13.2	1.5	14.2	<b>37.1</b>	25.5	6.0
2016/17 f'cast	6.0	72.5	0.6	<b>79.1</b>	13.1	1.5	16.0	<b>39.2</b>	28.0	11.9
2017/18 proj.	11.9	67.0	0.6	<b>79.5</b>	13.1	1.6	16.0	<b>38.8</b>	30.3	10.5
<b>Ukraine (Jul/Jun)</b>										
2015/16 est.	5.5	27.3	0.0	<b>32.8</b>	5.8	0.2	4.0	<b>12.2</b>	17.4	3.1
2016/17 f'cast	3.1	26.8	0.0	<b>29.9</b>	5.8	0.2	3.5	<b>11.4</b>	16.1	2.4
2017/18 proj.	2.4	24.5	0.0	<b>26.9</b>	5.9	0.2	3.9	<b>12.1</b>	12.8	2.0
<b>USA (Jun/May)</b>										
2015/16 est.	20.5	56.1	3.1	<b>79.7</b>	25.7	0.5	4.1	<b>32.1</b>	21.1	26.6
2016/17 f'cast	26.6	62.9	3.4	<b>92.8</b>	25.8	0.5	6.1	<b>34.0</b>	27.5	31.4
2017/18 proj.	31.4	50.2	3.3	<b>84.9</b>	25.6	0.6	4.0	<b>31.9</b>	25.4	27.6
<b>MAJOR EXPORTERS b)</b>										
2015/16 est.	65.5	380.9	11.8	<b>458.2</b>	111.5	14.2	88.3	<b>237.2</b>	153.7	67.2
2016/17 f'cast	67.2	406.3	10.4	<b>484.0</b>	112.5	15.0	92.6	<b>244.1</b>	161.7	78.2
2017/18 proj.	78.2	373.6	10.9	<b>462.7</b>	112.6	15.0	86.3	<b>238.0</b>	156.3	68.5
<b>China (Jul/Jun)</b>										
2015/16 est.	63.4	130.2	3.6	<b>197.2</b>	87.4	3.2	16.0	<b>116.9</b>	0.9	79.5
2016/17 f'cast	79.5	128.9	3.8	<b>212.1</b>	87.5	3.5	17.5	<b>117.8</b>	1.0	93.4
2017/18 proj.	93.4	128.3	3.9	<b>225.6</b>	87.8	3.5	24.0	<b>124.6</b>	1.1	99.8
<b>India (Apr/Mar)</b>										
2015/16 est.	17.2	86.5	0.4	<b>104.1</b>	78.9	0.2	3.4	<b>88.7</b>	0.9	14.5
2016/17 f'cast	14.5	86.0	5.1	<b>105.6</b>	83.5	0.2	4.7	<b>96.6</b>	0.4	8.6
2017/18 proj.	8.6	95.5	2.0	<b>106.1</b>	86.0	0.2	4.0	<b>96.9</b>	0.4	8.8
<b>WORLD TOTAL</b>										
			e)						e)	
2015/16 est.	205.7	736.5	166.3	<b>942.1</b>	489.1	21.7	145.5	<b>719.2</b>	166.3	222.9
2016/17 f'cast	222.9	753.7	169.0	<b>976.7</b>	496.2	22.6	152.1	<b>737.3</b>	169.0	239.3
2017/18 proj.	239.3	734.5	166.5	<b>973.8</b>	502.9	22.9	147.3	<b>740.2</b>	166.5	233.6

## SUPPLY & DEMAND: MAIZE<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2015/16	4.2	33.8	0.0	<b>38.0</b>	0.5	2.3	11.7	<b>15.2</b>	19.0	3.8
2016/17 <i>est.</i>	3.8	39.8	0.0	<b>43.6</b>	0.5	2.4	12.3	<b>16.2</b>	22.2	5.2
2017/18 <i>f'cast</i>	5.2	42.5	0.0	<b>47.7</b>	0.5	2.6	12.3	<b>16.5</b>	26.5	4.6
2018/19 <i>proj.</i>	4.6	39.8	1.0	<b>45.4</b>	0.5	2.8	12.5	<b>16.8</b>	24.0	4.6
<b>Brazil (Mar/Feb)</b>										
2015/16	13.9	84.7	0.3	<b>98.9</b>	4.5	3.5	45.2	<b>56.1</b>	34.4	8.4
2016/17 <i>est.</i>	8.4	67.0	3.3	<b>78.6</b>	4.5	3.2	46.9	<b>56.9</b>	14.0	7.8
2017/18 <i>f'cast</i>	7.8	89.0	0.5	<b>97.3</b>	4.8	4.2	47.7	<b>60.0</b>	26.0	11.3
2018/19 <i>proj.</i>	11.3	87.1	0.5	<b>98.9</b>	4.9	4.3	50.6	<b>63.0</b>	25.0	10.9
<b>EU* (Oct/Sep)</b>										
2015/16 <i>est.</i>	7.3	59.0	13.7	<b>80.1</b>	4.2	13.1	51.3	<b>70.9</b>	1.9	7.3
2016/17 <i>f'cast</i>	7.3	60.5	11.7	<b>79.5</b>	4.2	13.9	51.2	<b>71.6</b>	2.4	5.4
2017/18 <i>proj.</i>	5.4	63.0	13.0	<b>81.4</b>	4.3	14.6	52.5	<b>73.8</b>	2.5	5.2
<b>South Africa (May/Apr)</b>										
2015/16	2.2	10.6	2.2	<b>15.0</b>	5.4	0.1	5.9	<b>11.9</b>	0.7	2.4
2016/17 <i>est.</i>	2.4	8.2	3.0	<b>13.7</b>	5.4	0.1	5.7	<b>11.6</b>	0.9	1.1
2017/18 <i>f'cast</i>	1.1	13.5	0.2	<b>14.8</b>	5.6	0.1	5.7	<b>12.0</b>	1.4	1.4
2018/19 <i>proj.</i>	1.4	12.5	0.7	<b>14.6</b>	5.6	0.1	5.6	<b>11.9</b>	1.0	1.7
<b>Ukraine (Oct/Sep)</b>										
2015/16 <i>est.</i>	2.3	23.3	0.0	<b>25.5</b>	0.5	0.3	6.4	<b>7.9</b>	16.7	1.0
2016/17 <i>f'cast</i>	1.0	28.0	0.0	<b>28.9</b>	0.5	0.2	6.9	<b>8.4</b>	19.0	1.5
2017/18 <i>proj.</i>	1.5	28.5	0.0	<b>30.0</b>	0.5	0.3	7.8	<b>9.5</b>	19.3	1.2
<b>USA (Sep/Aug)</b>										
2015/16 <i>est.</i>	44.0	345.5	1.7	<b>391.2</b>	5.2	162.9	130.1	<b>298.9</b>	48.2	44.1
2016/17 <i>f'cast</i>	44.1	384.8	1.4	<b>430.3</b>	5.2	167.9	141.0	<b>314.9</b>	57.0	58.4
2017/18 <i>proj.</i>	58.4	360.0	1.5	<b>419.9</b>	5.2	168.3	140.7	<b>314.9</b>	49.0	56.0
<b>China (Oct/Sep)</b>										
2015/16 <i>est.</i>	98.4	224.6	3.5	<b>326.5</b>	7.7	55.0	144.5	<b>217.1</b>	0.1	109.3
2016/17 <i>f'cast</i>	109.3	219.6	1.0	<b>329.8</b>	7.8	58.0	151.5	<b>227.1</b>	0.2	102.5
2017/18 <i>proj.</i>	102.5	215.8	1.0	<b>319.3</b>	7.9	59.0	152.3	<b>228.8</b>	0.2	90.3
<b>Japan (Oct/Sep)</b>										
2015/16 <i>est.</i>	0.5	0.0	15.9	<b>16.4</b>	1.1	3.4	11.0	<b>15.8</b>	0.0	0.6
2016/17 <i>f'cast</i>	0.6	0.0	15.0	<b>15.6</b>	1.1	3.2	10.3	<b>14.9</b>	0.0	0.7
2017/18 <i>proj.</i>	0.7	0.0	15.0	<b>15.7</b>	1.1	3.2	10.4	<b>15.0</b>	0.0	0.7
<b>WORLD TOTAL</b>										
2015/16 <i>est.</i>	206.7	973.6	136.3	<b>1,180.4</b>	110.3	267.4	567.3	<b>971.1</b>	136.3	209.3
2016/17 <i>f'cast</i>	209.3	1,053.0	137.4	<b>1,262.3</b>	113.6	278.0	603.7	<b>1,037.7</b>	137.4	224.5
2017/18 <i>proj.</i>	224.5	1,023.9	136.6	<b>1,248.4</b>	115.4	280.8	612.7	<b>1,043.5</b>	136.6	204.9

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in this report.

Years shown for southern hemisphere countries include following marketing years for maize and sorghum. For example, for Argentina, the "2017/18" year includes the 2017/18 (Dec/Nov) local marketing year for wheat and the 2018/19 (Mar/Feb) marketing year for maize.

a) Including seed and waste

b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

c) Includes trade in malt

d) Including estimated trade in secondary products

e) IGC July/June trade: excluding trade in secondary products

f) Includes residual

g) IGC July/June trade

h) Excludes trade in malt

Totals may not sum due to rounding

Figures in brackets represent the previous estimate

## SUPPLY & DEMAND: ALL RICE<sup>#</sup>

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2015/16 <i>est.</i>	19.4	104.3	0.0	<b>123.7</b>	<b>95.3</b>	10.2	18.2
2016/17 <i>f'cast</i>	18.2	108.0	0.0	<b>126.2</b>	<b>97.8</b>	10.3	18.1
2017/18 <i>proj.</i>	18.1	109.0	0.0	<b>127.1</b>	<b>99.0</b>	10.8	17.2
<b>Pakistan (Nov/Oct)</b>							
2015/16 <i>est.</i>	1.1	6.7	0.0	<b>7.8</b>	<b>2.6</b>	4.3	0.9
2016/17 <i>f'cast</i>	0.9	6.6	0.0	<b>7.5</b>	<b>2.8</b>	4.0	0.8
2017/18 <i>proj.</i>	0.8 (0.0)	6.8 (0.0)	0.0	<b>7.6</b> (0.0)	<b>2.8</b> (0.0)	4.1 (0.0)	0.7 (0.0)
<b>Thailand (Jan/Dec)</b>							
2015/16 <i>est.</i>	11.6	15.8	0.4	<b>27.8</b>	<b>9.7</b>	9.9	8.3
2016/17 <i>f'cast</i>	8.3	18.5	0.3	<b>27.1</b>	<b>10.4</b>	9.8	6.9
2017/18 <i>proj.</i>	6.9	19.1	0.3	<b>26.4</b>	<b>10.5</b>	9.6	6.3
<b>USA (Aug/Jul)</b>							
2015/16 <i>est.</i>	1.6	6.1	0.8	<b>8.5</b>	<b>3.6</b>	3.4	1.5
2016/17 <i>f'cast</i>	1.5	7.1	0.8	<b>9.4</b>	<b>4.2</b>	3.5	1.7
2017/18 <i>proj.</i>	1.7	6.3	0.8	<b>8.7</b>	<b>4.0</b>	3.5	1.2
<b>Vietnam (Jan/Dec)</b>							
2015/16 <i>est.</i>	3.0	28.5	0.2	<b>31.7</b>	<b>23.5</b>	4.8	3.4
2016/17 <i>f'cast</i>	3.4	28.3	0.2	<b>32.0</b>	<b>23.7</b>	5.3	3.1
2017/18 <i>proj.</i>	3.1	29.3	0.2	<b>32.5</b>	<b>23.9</b>	5.6	3.1
<b>Total 5 leading exporters b)</b>							
2015/16 <i>est.</i>	36.7	161.5	1.3	<b>199.5</b>	<b>134.6</b>	32.5	32.3
2016/17 <i>f'cast</i>	32.3	168.5	1.3	<b>202.2</b>	<b>138.8</b>	32.9	30.5
2017/18 <i>proj.</i>	30.5	170.5	1.3	<b>202.2</b>	<b>140.2</b>	33.6	28.4
<b>Bangladesh (Jul/Jun)</b>							
2015/16 <i>est.</i>	1.5	34.5	0.1	<b>36.1</b>	<b>34.9</b>	0.0	1.3
2016/17 <i>f'cast</i>	1.3	34.6	0.1	<b>35.9</b>	<b>35.0</b>	0.0	0.9
2017/18 <i>proj.</i>	0.9 (0.0)	34.7 (0.0)	0.1 (0.0)	<b>35.6</b> (0.0)	<b>34.9</b> (0.0)	0.0	0.8 (0.0)
<b>China (Jan/Dec)</b>							
2015/16 <i>est.</i>	57.4	145.8	3.9	<b>207.0</b>	<b>144.8</b>	0.4	61.8
2016/17 <i>f'cast</i>	61.8	144.9	4.2	<b>210.9</b>	<b>145.5</b>	0.5	64.8
2017/18 <i>proj.</i>	64.8	145.6	4.2	<b>214.6</b>	<b>146.5</b>	0.4	67.7
<b>Indonesia (Jan/Dec)</b>							
2015/16 <i>est.</i>	4.2	36.2	0.9	<b>41.3</b>	<b>37.7</b>	0.0	3.6
2016/17 <i>f'cast</i>	3.6	36.8	0.7	<b>41.1</b>	<b>37.5</b>	0.0	3.6
2017/18 <i>proj.</i>	3.6	37.5	0.6	<b>41.7</b>	<b>37.7</b>	0.0	4.0
<b>Philippines (Jul/Jun)</b>							
2015/16 <i>est.</i>	2.6	11.3	1.5	<b>15.4</b>	<b>12.6</b>	0.0	2.7
2016/17 <i>f'cast</i>	2.7	12.0	1.0	<b>15.8</b>	<b>13.1</b>	0.0	2.7
2017/18 <i>proj.</i>	2.7	12.3	1.4	<b>16.3</b>	<b>13.5</b>	0.0	2.8
<b>WORLD TOTAL</b>							
2015/16 <i>est.</i>	119.6	472.9	38.8	<b>592.6</b>	<b>474.8</b>	38.8	117.8
2016/17 <i>f'cast</i>	117.8	482.5	40.5	<b>600.4</b>	<b>482.3</b>	40.5	118.1
2017/18 <i>proj.</i>	118.1	486.8	40.8	<b>604.9</b>	<b>485.8</b>	40.8	119.2

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) India, Pakistan, Thailand, USA, Vietnam.

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

## SUPPLY & DEMAND: SOYABEANS<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
<b>SOYABEANS</b>										
<b>Argentina (Apr/Mar)</b>										
2016/17 <i>est.</i>	7.9	58.8	0.7	<b>67.4</b>	0.0	2.3	46.1	<b>48.9</b>	9.1	9.4
2017/18 <i>f'cast</i>	9.4	56.0	1.0	<b>66.4</b>	0.0	2.3	47.4	<b>49.9</b>	9.1	7.4
2018/19 <i>proj.</i>	7.4	58.0	1.0	<b>66.4</b>	0.0	2.4	48.0	<b>50.7</b>	9.5	6.2
<b>Brazil (Feb/Jan)</b>										
2016/17 <i>est.</i>	1.6	95.4	0.4	<b>97.5</b>	0.1	3.1	39.9	<b>43.3</b>	52.1	2.1
2017/18 <i>f'cast</i>	2.1	107.0	0.4	<b>109.5</b>	0.1	3.4	42.2	<b>46.0</b>	59.8	3.8
2018/19 <i>proj.</i>	3.8	110.0	0.4	<b>114.2</b>	0.1	3.5	44.4	<b>48.2</b>	62.4	3.6
<b>USA (Sep/Aug)</b>										
2015/16 <i>est.</i>	5.2	106.9	0.6	<b>112.6</b>	0.0	3.2	51.6	<b>54.8</b>	52.7	5.1
2016/17 <i>f'cast</i>	5.1	117.2	0.7	<b>123.0</b>	0.0	3.5	52.8	<b>56.2</b>	55.1	11.7
2017/18 <i>proj.</i>	11.7	114.0	0.7	<b>126.4</b>	0.0	3.7	53.3	<b>57.0</b>	57.6	11.8
<b>Total 3 major exporters b)</b>										
2015/16 <i>est.</i>	14.7	261.1	1.7	<b>277.5</b>	0.1	8.6	137.6	<b>147.0</b>	113.9	16.6
2016/17 <i>f'cast</i>	16.6	280.2	2.1	<b>298.9</b>	0.1	9.2	142.3	<b>152.1</b>	124.0	22.9
2017/18 <i>proj.</i>	22.9	282.0	2.1	<b>307.0</b>	0.1	9.6	145.7	<b>155.9</b>	129.5	21.6
<b>Canada (Sep/Aug)</b>										
2015/16 <i>est.</i>	0.5	6.4	0.3	<b>7.1</b>	0.0	0.5	2.0	<b>2.6</b>	4.2	0.3
2016/17 <i>f'cast</i>	0.3	6.5	0.3	<b>7.0</b>	0.0	0.4	1.9	<b>2.4</b>	4.4	0.2
2017/18 <i>proj.</i>	0.2	6.8	0.3	<b>7.3</b>	0.0	0.4	1.9	<b>2.5</b>	4.6	0.2
<b>Ukraine (Sep/Aug)</b>										
2015/16 <i>est.</i>	0.2	3.9	0.0	<b>4.1</b>	0.0	0.6	1.0	<b>1.6</b>	2.4	0.1
2016/17 <i>f'cast</i>	0.1	4.3	0.0	<b>4.4</b>	0.0	0.7	1.0	<b>1.7</b>	2.6	0.2
2017/18 <i>proj.</i>	0.2	4.6	0.0	<b>4.8</b>	0.0	0.7	1.2	<b>1.9</b>	2.7	0.2
<b>Paraguay (Mar/Feb)</b>										
2016/17 <i>est.</i>	0.2	8.9	0.0	<b>9.1</b>	0.0	0.1	3.4	<b>3.6</b>	5.3	0.2
2017/18 <i>f'cast</i>	0.2	9.7	0.0	<b>9.9</b>	0.0	0.1	4.2	<b>4.3</b>	5.4	0.1
2018/19 <i>proj.</i>	0.1	10.0	0.0	<b>10.1</b>	0.0	0.1	4.4	<b>4.5</b>	5.5	0.1
<b>China (Oct/Sep)</b>										
2015/16 <i>est.</i>	15.0	11.8	84.2	<b>110.9</b>	11.3	2.4	83.2	<b>97.3</b>	0.1	13.5
2016/17 <i>f'cast</i>	13.5	13.1	87.3	<b>113.8</b>	11.5	2.4	87.3	<b>101.7</b>	0.1	12.0
2017/18 <i>proj.</i>	12.0	13.8	90.8	<b>116.5</b>	11.5	2.5	91.2	<b>105.8</b>	0.1	10.6
<b>EU* (Oct/Sep)</b>										
2015/16 <i>est.</i>	0.6	2.4	14.4	<b>17.3</b>	0.2	1.4	14.7	<b>16.3</b>	0.1	0.8
2016/17 <i>f'cast</i>	0.8	2.5	13.9	<b>17.2</b>	0.2	1.3	14.5	<b>16.0</b>	0.2	1.0
2017/18 <i>proj.</i>	1.0	2.5	13.8	<b>17.3</b>	0.2	1.4	14.5	<b>16.1</b>	0.2	1.0
<b>India (Oct/Sep)</b>										
2015/16 <i>est.</i>	0.3	8.6	0.1	<b>8.9</b>	0.1	0.2	8.4	<b>8.7</b>	0.1	0.1
2016/17 <i>f'cast</i>	0.1	11.5	0.0	<b>11.6</b>	0.4	0.6	10.1	<b>11.1</b>	0.2	0.3
2017/18 <i>proj.</i>	0.3	11.8	0.0	<b>12.2</b>	0.5	0.7	10.6	<b>11.7</b>	0.2	0.4
<b>Japan (Oct/Sep)</b>										
2015/16 <i>est.</i>	0.2	0.2	3.2	<b>3.7</b>	0.8	0.2	2.5	<b>3.5</b>	0.0	0.2
2016/17 <i>f'cast</i>	0.2	0.2	3.2	<b>3.7</b>	0.9	0.2	2.4	<b>3.5</b>	0.0	0.2
2017/18 <i>proj.</i>	0.2	0.2	3.1	<b>3.5</b>	0.8	0.2	2.4	<b>3.4</b>	0.0	0.2
<b>WORLD TOTAL</b>										
2015/16 <i>est.</i>	37.6	315.2	134.1	<b>352.8</b>	16.9	18.0	283.9	<b>320.3</b>	134.1	32.5
2016/17 <i>f'cast</i>	32.5	341.0	139.5	<b>373.5</b>	17.4	18.7	297.6	<b>335.4</b>	139.5	38.1
2017/18 <i>proj.</i>	38.1	344.7	144.9	<b>382.8</b>	17.5	19.5	309.0	<b>347.4</b>	144.9	35.4

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) Argentina, Brazil, USA

c) IGC October/September trade

Totals may not sum due to rounding

Figures in brackets represent the previous estimate.