



Grain Market Report

GMR 471 – 27 October 2016

HIGHLIGHTS

With increases mainly for wheat and maize (corn), the forecast for world **total grains** (wheat and coarse grains) production in 2016/17 is 8m t higher m/m (month-on-month), at 2,077m, greater by 4% y/y (year-on-year). This month's upward adjustments for maize include for the US, Argentina and India, while larger numbers for wheat are mostly in the Black Sea region.

At 2,054m t (+4% y/y), 5m is added to the figure for global consumption, with much of the change for feed use of maize. In spite of the increased demand m/m, the projection for total grains stocks at the end of 2016/17 is boosted by 7m t, to 498m, up by 23m y/y, with wheat and maize accounting for almost all of the gain. The forecast for trade is 4m t above last time, at 337m (-2% y/y), with wheat now placed at an all-time high.

As projections for the US and Brazil are lifted from previously, the global **soyabean** outturn is predicted 3m t higher m/m, at 332m, a y/y expansion of 17m and the largest ever. With consumption seen up only fractionally from before, the overall increase in supplies is mainly channelled to bigger inventories, raised by 4m t, to 33m, albeit steady y/y. Trade is 1m t higher m/m, at 138m, with the annual growth of 5m linked to demand from China's processors.

Reflecting upgraded outlooks for some Asian producers, including India, world **rice** output in 2016/17 is increased by 2m t, to a record of 484m, up by 3% y/y. And with anticipated total use unchanged m/m, the increase is mostly absorbed through a higher figure for stocks; at about 117m t, global inventories are predicted to climb by 2% y/y as a fall in the major exporters is more than offset by accumulation elsewhere. The prediction of trade in 2017 is lifted slightly, to around 41m t, but is little changed from the previous year.

The IGC **Grains and Oilseeds Index (GOI)** rose by 2% m/m, mainly linked to gains for maize and soyabeans.

WORLD ESTIMATES

	13/14	14/15	15/16 est.	16/17 f'cast	
million tons					29.09 27.10
TOTAL GRAINS^{a)}					
Production	2008	2048	2003	2069	2077
Trade	310	322	344	333	337
Consumption	1935	2007	1982	2049	2054
Carryover stocks	413	454	475	492	498
year/year change	73	40	21		23
Major exporters ^{b)}	123	148	149	163	165

WHEAT					
Production	717	730	737	747	748
Trade	157	153	164	164	167
Consumption	698	715	720	734	736
Carryover stocks	190	205	222	231	233
year/year change	19	15	17		12
Major exporters ^{b)}	56	65	68	70	70

MAIZE (CORN)					
Production	998	1019	971	1027	1035
Trade	122	125	136	132	133
Consumption	950	994	969	1019	1023
Carryover stocks	182	208	209	216	221
year/year change	48	25	2		12
Major exporters ^{c)}	52	59	55	69	72

SOYABEANS					
Production	284	320	315	329	332
Trade	113	127	133	137	138
Consumption	281	312	320	331	332
Carryover stocks	29	38	33	29	33
year/year change	3	9	-5		1
Major exporters ^{d)}	10	15	15	15	18

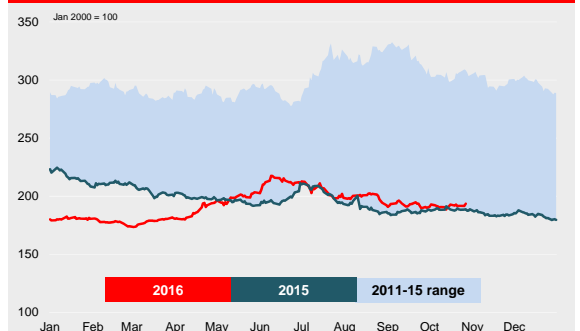
	13/14	14/15 est.	15/16 f'cast	16/17 proj.	
million tons (milled basis)					29.09 27.10

RYZE					
Production	478	479	472	482	484
Trade	43	42	41	40	41
Consumption	478	477	473	482	482
Carryover stocks	113	115	114	114	117
year/year change	0	1	-1		3
Major exporters ^{e)}	38	33	30	25	29

Figures may not add due to rounding

- a) Wheat and coarse grains
- b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US
- c) Argentina, Brazil, Ukraine, US
- d) Argentina, Brazil, US
- e) India, Pakistan, Thailand, US, Vietnam

IGC GRAINS & OILSEEDS INDEX (GOI)



See: http://www.igc.int/grainsupdate/igc_goi.xlsx

OVERVIEW

- **With new highs for maize and wheat, grains production in 2016/17 is expected to be a record.**
- **Feed demand accounts for half the projected 72m t gain in consumption, led by maize.**
- **World grains stocks are seen building by 23m t, mainly because of accumulations of wheat and maize. Trade to be only modestly below the previous season's peak.**
- **Global soyabean output could expand by around 6% in 2016/17, with the US and Brazil tentatively expected to harvest record crops.**
- **Rice trade is anticipated to remain high in 2017, with India likely to be the biggest supplier to world markets for the sixth consecutive calendar year.**

Total grains: Supply and demand summary

	13/14	14/15	15/16 (est.)	16/17 (f'cast)	y/y change
Opening stocks	340	413	454	475	+ 4.6%
Production	2,008	2,048	2,003	2,077	+ 3.7%
Total supply	2,348	2,461	2,457	2,551	+ 3.8%
Total use	1,935	2,007	1,982	2,054	+ 3.6%
of which: Food	650	666	665	677	+ 1.8%
Feed	841	890	877	912	+ 4.0%
Industrial	317	324	327	335	+ 2.2%
Closing stocks	413	454	475	498	+ 4.9%
major exporters ^{a)}	123	148	149	165	+ 11.1%
Trade (Jul/Jun)	310	322	344	337	- 2.0%

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

World **total grains** (wheat and coarse grains) production in 2016/17 is forecast to expand by 73m t y/y, to an all-time high of 2,077m, including new peaks for wheat (+12m y/y) and maize (+64m).

A rise in feed demand accounts for about half of the projected 72m t gain in grains consumption, to 2,054m. Feeding of maize is seen climbing by 32m t to the highest ever, while a 5m increase is projected for wheat. In spite of strong demand, grains stocks are forecast to expand by 23m t, to 498m, with accumulations of around 12m expected for both wheat and maize. Grains inventories in the major exporters are predicted to grow to a seven-year high, while those in China could reach 200m t for the first time in 17 years.

World trade is expected to stay at a high level in 2016/17, but at 337m t is placed modestly below the previous year's record. This is mainly linked to measures in China to encourage the use of local alternatives in place of imported feed grains, including barley and sorghum. Higher than normal purchases by India could help to boost wheat trade to a new high.

The US **soyabean** crop, harvesting of which is well advanced, is expected to be the biggest ever in 2016/17. Together with assumed beneficial conditions in South America, chiefly Brazil, global output is projected up by 6% y/y, to a record of 332m t. With availabilities set to rise to peak levels, consumption is seen increasing by 4% y/y on demand for soyameal from feed sectors. At about 33m t, aggregate carryovers are anticipated to show little overall change y/y as accumulation in the US offsets reductions elsewhere. Trade is projected at a high of 138m t on larger deliveries to Asian markets, with Brazil predicted to be the biggest exporter. Global **soyameal** import demand is likely to accelerate on sales to the EU and Asia, but shipments to North Africa could retreat after the strong growth of recent years.

Should weather patterns be mostly favourable in the coming months, especially in Asia, the 2016/17 world **rice** outturn could be 3% larger y/y and the biggest on record. Against the backdrop of heavy supplies, consumption is seen at a new peak, while inventories are expected to expand by 2% y/y, to 117m t. Within the total, major exporters' stocks could contract marginally on another fall in Thailand's reserves, but increases in other countries, including China, are anticipated. Global trade is projected broadly steady y/y in 2017 on solid buying interest from importers in Asia and Africa. India is expected to remain the world's top exporter of rice for the sixth successive year.

MARKET SUMMARY

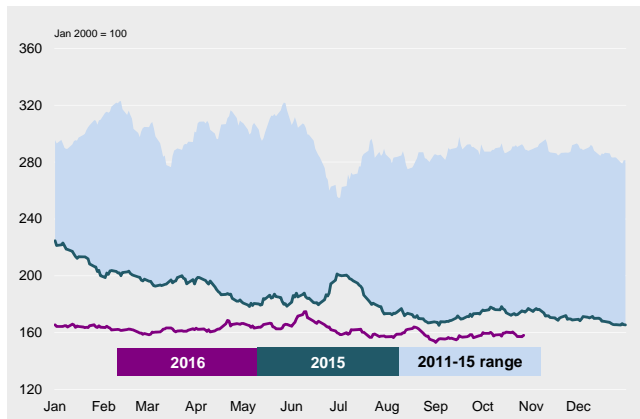
The IGC GOI firmed by 2% compared to late-September, but with mixed trends across the components. After dropping sharply in September, maize and soyabean export quotations posted gains, underpinned by strong overseas demand and supportive technical influences. Wheat values were mostly unchanged m/m, anchored by heavy supplies, while rice prices recorded further losses on a generally weak global demand profile.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 471	Change**	y/y change
IGC GOI	193	+ 1.8%	+ 2.6%
Wheat sub-Index	158	+ 0.1%	- 9.8%
Maize sub-Index	182	+ 3.5%	+ 1.4%
Barley sub-Index	157	+ 2.0%	- 16.5%
Rice sub-Index	146	- 2.1%	- 4.4%
Soyabeans sub-Index	205	+ 2.7%	+ 12.6%

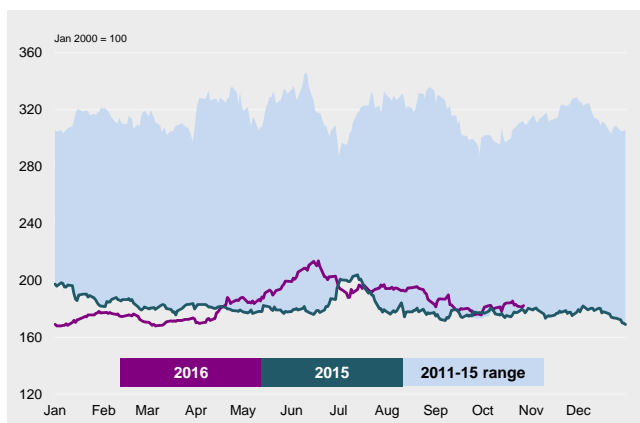
*Jan 2000=100, **Change vs. GMR 470

Wheat: GOI sub-Index



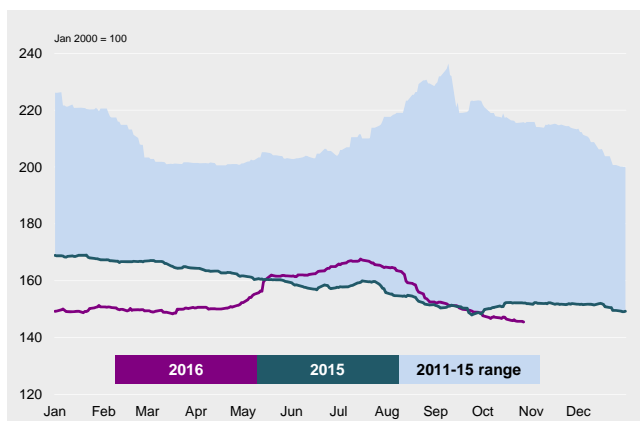
The IGC GOI **wheat** sub-Index was virtually unchanged m/m and down by 10% y/y. While overall heavy supplies were bearish, there were divergent trends between the main origins and grades, partly because of continued concerns about poor quality in some of this year's harvest.

Maize: GOI sub-Index



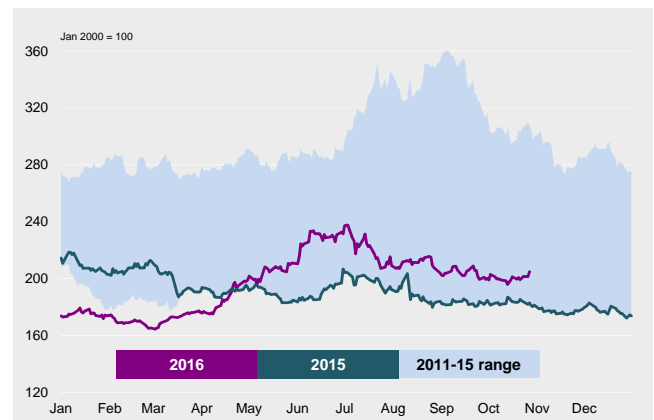
World **maize** export quotations firmed during October, the IGC GOI sub-Index gaining by 4% m/m. After declines in recent months, there was a marked rebound in US prices, which were lifted mainly by speculative short covering and bullish technical features.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index slumped by a net 2% m/m, to its lowest in almost nine years. Declines were mainly associated with slack buying interest, coupled with new crop supply pressure in some major exporters.

Soyabeans: GOI sub-Index



Gains in spot **soyabean** export prices in the US and Brazil lifted the IGC GOI sub-Index by 3% m/m. Strength stemmed mainly from buoyant international demand and supportive technical signals, but with overall gains capped by seasonal US harvest pressure.

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SUPPLY & DEMAND: TOTAL GRAINS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2014/15	7.6	54.3	0.0	62.0	5.0	2.8	14.7	24.1	27.7	10.2
2015/16 est.	10.2	59.6	0.0	69.9	5.1	3.0	15.4	25.4	37.4	7.2
2016/17 f'cast	7.2 (7.1)	63.5 (61.0)	0.0	70.7 (68.1)	5.3	3.3	15.3 (15.1)	26.0 (25.7)	38.4 (37.4)	6.3 (5.1)
Australia **										
2014/15	5.6	36.5	0.0	42.2	2.2	0.8	7.3	11.5	24.4	6.3
2015/16 est.	6.3	36.8	0.0	43.2	2.2	0.8	8.4	12.5	23.0	7.7
2016/17 f'cast	7.7 (6.7)	42.5 (41.0)	0.0	50.2 (49.2)	2.4	0.8	9.5 (9.3)	13.8 (13.6)	27.4 (26.4)	9.0 (9.2)
Canada										
2014/15	14.9	51.4	2.0	68.3	2.9	6.3	18.2	28.8	29.1	10.4
2015/16 est.	10.4	53.2	1.5	65.1	2.8	6.2	17.1	27.6	27.7	9.8
2016/17 f'cast	9.8 (9.5)	56.2 (55.5)	1.3 (1.6)	67.3 (66.6)	3.1	6.5	18.4 (18.5)	29.5 (29.7)	27.5 (26.9)	10.3 (10.1)
EU*										
2014/15	26.9	326.7	16.2	369.7	63.6	36.5	171.1	285.1	53.5	31.2
2015/16 est.	31.2	310.6	21.2	363.0	63.6	35.4	164.4	277.0	52.1	33.9
2016/17 f'cast	33.9 (32.6)	293.0	19.0 (18.4)	345.8 (344.0)	63.9 (63.6)	37.1 (36.5)	164.6 (163.4)	279.8 (278.0)	39.9 (39.4)	26.1 (26.7)
Kazakhstan										
2014/15	2.1	16.4	0.4	18.9	2.4	0.1	4.1	9.5	6.4	3.0
2015/16 est.	3.0	17.5	0.1	20.5	2.4	0.1	4.3	9.3	8.1	3.2
2016/17 f'cast	3.2 (19.9)	21.0 (19.9)	0.1	24.2 (23.2)	2.5	0.2	4.6	10.1 (10.0)	9.8 (8.9)	4.3
Russia										
2014/15	7.9	100.5	0.6	109.0	16.3	4.7	35.1	68.6	30.6	9.8
2015/16 est.	9.8	99.4	0.8	109.9	16.0	4.4	35.2	67.9	34.4	7.6
2016/17 f'cast	7.6 (110.8)	111.3 (110.8)	0.7	119.6 (119.1)	15.8	4.4	37.3	69.7	39.6 (40.1)	10.3 (9.3)
Ukraine										
2014/15	7.3	64.4	0.0	71.7	7.1	0.9	15.5	27.8	34.8	9.1
2015/16 est.	9.1	60.8	0.0	70.0	7.1	0.9	14.2	26.3	38.9	4.7
2016/17 f'cast	4.7 (4.8)	64.4 (64.4)	0.0	69.1 (69.2)	7.0	0.7	14.1 (14.2)	26.0 (26.1)	39.1 (38.3)	4.0 (4.7)
USA										
2014/15	50.4	432.8	8.1	491.3	32.2	164.8	143.0	343.2	80.5	67.6
2015/16 est.	67.6	423.5	7.5	498.6	32.8	167.7	141.7	345.0	78.5	75.0
2016/17 f'cast	75.0 (74.6)	462.9 (460.3)	7.4 (7.1)	495.4 (542.1)	32.9 (32.9)	169.4 (168.8)	156.4 (156.9)	361.5 (361.4)	88.7 (87.1)	95.1 (93.7)
MAJOR EXPORTERS b)										
2014/15	122.7	1,083.1	27.3	1,233.1	131.7	216.9	409.1	798.6	287.0	147.5
2015/16 est.	147.5	1,061.4	31.2	1,240.1	132.0	218.5	400.6	791.0	300.0	149.1
2016/17 f'cast	149.1 (146.1)	1,114.8 (1107.4)	28.5 (28.0)	1,292.4 (1281.5)	132.9 (132.6)	222.3 (221.3)	420.1 (419.2)	816.5 (814.2)	310.4 (304.4)	165.4 (163.0)
China										
2014/15	147.9	350.2	26.6	524.6	96.9	62.4	178.2	358.4	0.9	165.3
2015/16 est.	165.3	363.5	23.0	551.8	97.0	64.2	176.4	358.5	1.0	192.3
2016/17 f'cast	192.3 (192.6)	354.0 (354.0)	15.7 (16.1)	562.1 (562.7)	97.0	66.5 (66.4)	177.8 (178.1)	361.0 (361.1)	1.2 (1.3)	199.9 (200.4)
India										
2014/15	20.3	138.9	0.3	159.5	102.0	4.8	17.4	134.1	5.0	20.3
2015/16 est.	20.3	124.6	0.8	145.7	98.5	5.3	15.8	127.7	1.5	16.5
2016/17 f'cast	16.5 (16.4)	136.2 (136.1)	3.0 (1.6)	155.7 (154.1)	104.1 (104.4)	5.4	17.9 (17.8)	137.1 (137.2)	1.4 (1.3)	17.2 (15.6)
WORLD TOTAL										
			c)						c)	
2014/15	413.4	2,048.0	322.2	2,461.3	666.0	324.3	889.7	2,007.5	322.2	453.8
2015/16 est.	453.8	2,003.3	343.5	2,457.1	665.6	327.2	876.7	1,981.8	343.5	475.3
2016/17 f'cast	475.3 (471.7)	2,076.7 (2068.8)	336.8 (332.6)	2,552.0 (2540.5)	677.2 (677.4)	334.5 (333.1)	912.1 (908.8)	2,053.8 (2048.8)	336.8 (332.6)	498.2 (491.7)

SUPPLY & DEMAND: ALL WHEAT[#]

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use				Exports d)	Closing stocks
					Food	Industrial	Feed	Total a)		
WHEAT										
Argentina (Dec/Nov)										
2014/15	1.7	13.9	0.0	15.6	4.5	0.1	0.4	5.7	5.4	4.5
2015/16 est.	4.5	11.3	0.0	15.8	4.5	0.1	1.0	6.3	8.5	1.0
2016/17 f'cast	1.0	14.2	0.0	15.2	4.5	0.1	0.5	5.8	8.5	0.9
Australia (Oct/Sep)										
2014/15	4.9	23.7	0.0	28.7	1.9	0.5	4.0	7.1	16.6	5.0
2015/16 est.	5.0	24.2	0.0	29.3	1.9	0.5	3.7	6.8	16.3	6.2
2016/17 f'cast	6.2 (5.3)	28.3	0.0	34.5 (33.6)	2.1	0.5	4.5 (4.3)	7.8 (7.6)	20.3 (19.3)	6.4 (6.7)
Canada (Aug/Jul)										
2014/15	10.4	29.4	0.1	39.8	2.6	0.9	4.4	8.9	23.9	7.1
2015/16 est.	7.1	27.6	0.1	34.7	2.5	0.9	3.4	7.9	21.7	5.2
2016/17 f'cast	5.2	31.0	0.1	36.3	2.8	1.0	4.0	8.8	21.7 (21.2)	5.8 (6.3)
EU* (Jul/Jun)										
2014/15	11.0	156.1	6.2	173.3	54.5	10.8	52.0	123.4	36.2	13.7
2015/16 est.	13.7	159.8	7.0	180.5	54.4	10.7	56.5	127.8	35.7	17.1
2016/17 f'cast	17.1 (15.5)	143.3 (143.6)	6.6 (6.4)	166.9 (165.5)	54.8 (54.5)	11.2 (10.8)	55.0 (54.0)	128.3 (126.6)	27.8 (27.3)	10.8 (11.6)
<i>of which common wheat</i>										
2014/15	10.5	148.5	3.4	162.4	47.4	10.7	51.9	115.7	34.0	12.6
2015/16 est.	12.6	151.3	4.5	168.5	47.5	10.6	56.2	120.1	33.4	15.1
2016/17 f'cast	15.1 (13.9)	134.3 (134.6)	4.3 (4.0)	153.6 (152.5)	47.5 (47.3)	11.1 (10.7)	54.5 (53.5)	119.8 (118.4)	25.6 (25.2)	8.2 (9.0)
Kazakhstan (Jul/Jun)										
2014/15	1.7	13.0	0.4	15.1	2.2	0.0	2.0	6.8	5.9	2.4
2015/16 est.	2.4	13.7	0.0	16.2	2.2	0.0	2.1	6.4	7.3	2.5
2016/17 f'cast	2.5 (2.6)	17.0 (16.0)	0.0	19.6 (18.6)	2.3	0.0	2.2	7.0 (6.9)	8.9 (8.0)	3.7
Russia (Jul/Jun)										
2014/15	6.1	59.1	0.4	65.6	12.9	1.5	14.0	36.6	22.2	6.9
2015/16 est.	6.9	61.0	0.6	68.5	13.3	1.5	14.2	37.2	25.4	5.9
2016/17 f'cast	5.9	71.0 (70.0)	0.5	77.4 (76.4)	13.1	1.5	15.5	38.1	30.7	8.6 (7.6)
Ukraine (Jul/Jun)										
2014/15	3.9	24.7	0.0	28.6	5.7	0.2	4.0	12.0	11.2	5.5
2015/16 est.	5.5	27.3	0.0	32.7	5.8	0.2	4.0	12.2	17.4	3.1
2016/17 f'cast	3.1	26.5	0.0	29.6	5.9	0.2	4.0	12.4	14.8 (14.5)	2.5 (2.8)
USA (Jun/May)										
2014/15	16.1	55.1	4.1	75.3	25.6	0.5	3.3	31.6	23.2	20.5
2015/16 est.	20.5	56.1	3.1	79.7	25.7	0.5	4.1	32.1	21.1	26.6
2016/17 f'cast	26.6 (26.7)	62.9 (63.2)	3.4 (3.1)	92.8 (92.9)	25.9	0.5	7.5 (9.0)	35.6 (37.1)	26.0 (25.0)	31.2 (30.9)
MAJOR EXPORTERS b)										
2014/15	55.7	375.2	11.2	442.1	109.9	14.4	84.2	232.0	144.6	65.5
2015/16 est.	65.5	381.1	10.9	457.4	110.3	14.2	88.9	236.6	153.3	67.6
2016/17 f'cast	67.6 (65.3)	394.1 (392.7)	10.7 (10.2)	472.4 (468.1)	111.4 (111.1)	14.9 (14.5)	93.2 (93.5)	243.8 (243.3)	158.8 (154.5)	69.8 (70.4)
China (Jul/Jun)										
2014/15	58.7	126.2	2.1	187.1	88.0	3.2	22.0	123.4	0.2	63.4
2015/16 est.	63.4	130.2	3.5	197.1	88.0	3.2	16.0	117.5	0.2	79.5
2016/17 f'cast	79.5	128.0	3.6 (3.5)	211.1 (211.0)	88.0	3.5 (3.3)	17.5	118.3 (118.1)	0.4	92.4 (92.5)
India (Apr/Mar)										
2014/15	17.8	95.9	0.3	113.9	80.5	0.2	5.0	93.3	3.4	17.2
2015/16 est.	17.2	86.5	0.4	104.1	78.9	0.2	3.4	88.7	0.9	14.5
2016/17 f'cast	14.5	93.5	2.8 (1.5)	110.8 (109.5)	83.5 (83.0)	0.2	5.0	95.9 (95.4)	0.4 (0.3)	14.5 (13.8)
WORLD TOTAL										
2014/15	189.9	730.3	153.3	920.2	480.6	22.0	144.7	715.4	153.3	204.8
2015/16 est.	204.8	736.6	164.3	941.3	486.9	21.8	146.0	719.8	164.3	221.5
2016/17 f'cast	221.5 (218.3)	748.4 (747.0)	167.0 (164.0)	970.0 (965.4)	493.8 (493.4)	22.6 (22.0)	151.1 (150.5)	736.5 (734.1)	167.0 (164.0)	233.5 (231.3)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2014/15	1.8	33.1	0.0	34.9	0.3	2.0	10.5	13.6	17.1	4.2
2015/16 <i>est.</i>	4.2	33.8	0.0	38.0	0.3	2.2	11.5	14.7	19.0	4.3
2016/17 <i>f'cast</i>	4.3	39.8	0.0	44.1	0.4	2.4	11.5	15.3	24.5	4.3
2017/18 <i>proj.</i>	4.3	42.5	1.0	47.7	0.5	2.6	12.3	16.5	26.0	5.2
	(4.2)	(40.2)		(45.5)			(12.1)	(16.2)	(25.0)	(4.3)
Brazil (Mar/Feb)										
2014/15	8.5	80.1	0.8	89.4	4.4	3.1	44.2	54.6	21.0	13.9
2015/16 <i>est.</i>	13.9	84.7	0.4	99.0	4.5	3.5	45.2	56.1	34.5	8.4
2016/17 <i>f'cast</i>	8.4	67.0	2.3	77.7	4.3	3.2	45.0	54.8	17.5	5.3
2017/18 <i>proj.</i>	5.3	83.7	0.5	89.5	4.5	4.0	47.0	58.5	24.0	7.0
	(4.9)			(89.1)				(58.4)		(6.7)
EU* (Oct/Sep)										
2014/15	6.6	76.2	9.4	92.2	4.2	14.1	60.1	80.9	3.9	7.3
2015/16 <i>est.</i>	7.3	58.2	13.5	79.0	4.2	13.1	50.8	70.4	1.8	6.8
2016/17 <i>f'cast</i>	6.8	59.3	11.8	77.9	4.2	14.4	50.9	71.7	1.8	4.5
		(59.5)	(11.5)			(14.2)		(71.5)		
South Africa (May/Apr)										
2014/15	0.9	15.0	0.0	15.8	5.7	0.1	5.3	11.6	2.0	2.2
2015/16 <i>est.</i>	2.2	10.6	2.0	14.8	5.4	0.1	5.8	11.8	0.7	2.3
2016/17 <i>f'cast</i>	2.3	8.0	3.5	13.8	5.4	0.1	5.7	11.7	0.7	1.4
2017/18 <i>proj.</i>	1.4	12.9	0.4	14.7	5.6	0.1	5.5	11.8	1.0	1.9
	(1.3)			(14.6)			(5.4)	(11.7)		
Ukraine (Oct/Sep)										
2014/15	2.6	28.5	0.0	31.1	0.5	0.3	8.0	9.9	18.9	2.3
2015/16 <i>est.</i>	2.3	23.3	0.0	25.5	0.5	0.3	6.4	8.0	16.8	0.7
2016/17 <i>f'cast</i>	0.7	26.5	0.0	27.2	0.3	0.2	6.3	7.4	19.0	0.8
USA (Sep/Aug)										
2014/15	31.3	361.1	0.8	393.2	5.1	161.0	135.0	301.8	47.4	44.0
2015/16 <i>est.</i>	44.0	345.5	1.7	391.2	5.2	161.0	131.9	298.8	48.2	44.1
2016/17 <i>f'cast</i>	44.1	382.5	1.3	427.9	5.1	163.1	143.2	312.3	56.0	59.6
	(43.6)	(378.8)		(423.7)		(162.4)	(142.2)	(310.5)	(55.0)	(58.2)
China (Oct/Sep)										
2014/15	86.1	215.6	5.5	307.2	7.6	53.0	138.0	208.6	0.2	98.4
2015/16 <i>est.</i>	98.4	224.6	3.7	326.7	7.7	55.0	144.5	217.1	0.2	109.4
2016/17 <i>f'cast</i>	109.4	217.0	2.0	328.4	7.7	57.0	149.5	223.9	0.2	104.3
	(109.7)			(328.7)						(104.6)
Japan (Oct/Sep)										
2014/15	0.8	0.0	14.7	15.4	1.1	3.4	10.1	14.9	0.0	0.5
2015/16 <i>est.</i>	0.5	0.0	15.3	15.8	1.1	3.4	10.4	15.2	0.0	0.6
2016/17 <i>f'cast</i>	0.6	0.0	15.0	15.6	1.1	3.2	10.3	14.9	0.0	0.7
WORLD TOTAL										
2014/15	182.1	1,019.0	125.1	1,201.1	114.2	264.6	575.8	993.6	125.1	207.5
2015/16 <i>est.</i>	207.5	970.8	135.8	1,178.3	110.7	265.4	565.1	969.2	135.8	209.1
2016/17 <i>f'cast</i>	209.1	1,034.5	133.4	1,243.6	112.8	272.0	597.1	1,023.0	133.4	220.6
	(208.4)	(1026.5)	(131.9)	(1234.9)	(112.6)	(271.1)	(593.8)	(1018.6)	(131.9)	(216.3)

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 "2016/17" year includes the 2016/17 (Dec/Nov) local marketing year for wheat and the 2017/18 (Mar/Feb) marketing year for maize.

a) Including seed and waste

b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

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[#]

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2014/15 <i>est.</i>	22.9	105.5	0.1	128.5	99.0	11.8	17.7
2015/16 <i>f'cast</i>	17.7	104.3	0.1	122.1	93.5	10.4	18.2
2016/17 <i>proj.</i>	18.2 (17.9)	107.5 (106.5)	0.1	125.8 (124.5)	97.5	10.1 (9.7)	18.2 (17.4)
Pakistan (Nov/Oct)							
2014/15 <i>est.</i>	1.0	6.9	0.1	8.0	2.6	3.9	1.5
2015/16 <i>f'cast</i>	1.5	6.7	0.1	8.2	2.7	4.3	1.2
2016/17 <i>proj.</i>	1.2	6.9	0.1	8.2	2.7 (2.8)	4.1 (4.4)	1.3 (1.0)
Thailand (Jan/Dec)							
2014/15 <i>est.</i>	12.2	19.1	0.4	31.7	10.8	9.8	11.1
2015/16 <i>f'cast</i>	11.1	15.8	0.4	27.3	10.0	10.0	7.4
2016/17 <i>proj.</i>	7.4 (5.6)	18.5 (17.2)	0.3	26.1 (23.1)	10.7 (11.1)	9.5 (8.7)	5.9 (3.4)
USA (Aug/Jul)							
2014/15 <i>est.</i>	1.0	7.1	0.8	8.9	4.1	3.3	1.6
2015/16 <i>f'cast</i>	1.6	6.1	0.8	8.4	3.5	3.4	1.5
2016/17 <i>proj.</i>	1.5	7.5	0.7 (0.8)	9.7 (9.8)	4.4	3.5 (3.7)	1.7
Vietnam (Jan/Dec)							
2014/15 <i>est.</i>	1.2	28.3	0.4	29.9	22.1	6.6	1.2
2015/16 <i>f'cast</i>	1.2	27.8	0.4	29.5	22.3	5.5	1.7
2016/17 <i>proj.</i>	1.7 (1.3)	28.9	0.4	31.0 (30.5)	22.3 (22.2)	6.0 (6.4)	2.0 (1.2)
Total 5 leading exporters b)							
2014/15 <i>est.</i>	38.3	166.9	1.7	206.9	138.5	35.4	33.0
2015/16 <i>f'cast</i>	33.0	160.8	1.7	195.5	132.0	33.6	29.9
2016/17 <i>proj.</i>	29.9 (27.5)	169.2 (167.0)	1.6	200.8 (196.0)	137.7 (137.9)	33.2 (32.8)	29.1 (24.6)
Bangladesh (Jul/Jun)							
2014/15 <i>est.</i>	1.0	34.5	0.9	36.4	34.9	0.0	1.5
2015/16 <i>f'cast</i>	1.5	34.5	0.1	36.1	34.9	0.0	1.3
2016/17 <i>proj.</i>	1.3 (1.1)	34.5	0.1 (0.4)	35.9 (36.0)	35.0 (35.2)	0.0	0.9 (0.8)
China (Jan/Dec)							
2014/15 <i>est.</i>	51.7	144.6	4.2	200.4	142.8	0.3	57.4
2015/16 <i>f'cast</i>	57.4	145.8	4.1	207.3	145.4	0.3	61.6
2016/17 <i>proj.</i>	61.6	146.4	4.1 (4.2)	212.0 (212.2)	146.8 (146.9)	0.3	65.0
Indonesia (Jan/Dec)							
2014/15 <i>est.</i>	4.0	35.6	1.2	40.7	37.9	0.0	2.8
2015/16 <i>f'cast</i>	2.8	36.2	1.5	40.5	38.0	0.0	2.5
2016/17 <i>proj.</i>	2.5	36.8	1.4	40.8	37.9	0.0	2.9
Philippines (Jul/Jun)							
2014/15 <i>est.</i>	2.3	11.9	1.8	16.0	13.0	0.0	3.0
2015/16 <i>f'cast</i>	3.0	11.3	1.5	15.8	12.6	0.0	3.2
2016/17 <i>proj.</i>	3.2	11.8	1.3 (1.5)	16.3 (16.6)	13.0 (13.3)	0.0	3.3
WORLD TOTAL							
2014/15 <i>est.</i>	113.5	478.7	42.0	592.1	477.3	42.0	114.8
2015/16 <i>f'cast</i>	114.8	472.0	40.6	586.9	472.8	40.6	114.1
2016/17 <i>proj.</i>	114.1 (113.3)	484.2 (481.9)	40.9 (40.3)	598.4 (595.1)	481.8 (481.6)	40.9 (40.3)	116.7 (113.6)

[#] IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) India, Pakistan, Thailand, United States, Vietnam.

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

SUPPLY & DEMAND: SOYABEANS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
SOYABEANS										
Argentina (Apr/Mar)										
2015/16 est.	5.5	61.4	0.0	66.9	0.0	1.8	45.0	47.3	11.7	7.9
2016/17 fcast	7.9	58.8	0.7	67.4	0.0	2.2	45.3	48.0	10.4	9.0
2017/18 proj.	9.0 (8.5)	55.0 (56.0)	0.3	64.3 (64.8)	0.0	2.1 (2.2)	45.9 (46.2)	48.5 (49.0)	9.9 (10.3)	5.9 (5.4)
Brazil (Feb/Jan)										
2015/16 est.	2.2	96.2	0.3	98.7	0.1	2.7	39.5	42.5	54.6	1.6
2016/17 fcast	1.6	95.4	0.4	97.4	0.1	3.2	39.4	42.9	53.7	0.8
2017/18 proj.	0.8 (0.6)	101.0 (100.0)	0.4	102.2 (101.0)	0.1	3.2 (2.8)	40.5 (39.7)	44.0 (42.8)	56.9 (57.7)	1.3 (0.5)
USA (Sep/Aug)										
2014/15	2.5	106.9	0.9	110.3	0.0	3.7	50.9	54.6	50.5	5.2
2015/16 est.	5.2	106.9	0.6	112.6	0.0	3.3	51.3	54.7	52.7	5.3
2016/17 fcast	5.3	116.2 (113.0)	0.8	122.3 (119.1)	0.0	3.4	53.1 (52.8)	56.5 (56.2)	55.1 (54.0)	10.7 (8.9)
Total 3 major exporters b)										
2014/15	10.1	264.5	1.2	275.9	0.1	8.2	135.4	144.4	116.8	14.7
2015/16 est.	14.7	261.1	1.7	277.4	0.1	8.7	136.0	145.6	116.8	15.1
2016/17 fcast	15.1 (14.3)	272.2 (269.0)	1.5	288.7 (284.8)	0.1	8.7 (8.4)	139.4 (138.7)	149.0 (147.9)	121.9 (122.0)	17.8 (14.8)
Canada (Sep/Aug)										
2014/15	0.2	6.0	0.3	6.6	0.0	0.3	1.8	2.3	3.9	0.5
2015/16 est.	0.5	6.2	0.3	7.0	0.0	0.3	2.0	2.4	4.2	0.4
2016/17 fcast	0.4	6.2 (6.0)	0.3	6.8 (6.6)	0.0	0.3	2.0 (1.9)	2.5 (2.4)	4.0 (3.9)	0.4 (0.3)
Ukraine (Sep/Aug)										
2014/15	0.3	3.9	0.0	4.1	0.0	0.2	1.3	1.5	2.4	0.2
2015/16 est.	0.2	3.8	0.0	4.0	0.0	0.1	1.4	1.5	2.4	0.2
2016/17 fcast	0.2 (0.1)	4.0	0.0	4.2 (4.1)	0.0	0.1	1.5	1.7	2.4	0.1
Paraguay (Mar/Feb)										
2015/16	0.4	8.1	0.0	8.5	0.0	0.2	3.3	3.7	4.5	0.4
2016/17 est.	0.4	8.8	0.0	9.2	0.0	0.2	4.0	4.3	4.6	0.3
2017/18 fcast	0.3	9.0	0.0	9.3	0.0	0.2	4.0	4.3	4.6	0.4
China (Oct/Sep)										
2014/15	12.0	12.2	80.1	104.3	10.3	2.5	76.0	89.3	0.0	15.0
2015/16 est.	12.0	11.6	83.5	107.1	11.3	2.4	82.5	96.7	0.1	13.3
2016/17 fcast	13.3 (12.4)	13.1	87.0 (88.0)	113.4 (113.5)	11.4 (11.7)	2.5 (2.7)	87.3 (88.2)	101.7 (103.0)	0.1	11.6 (10.4)
EU* (Oct/Sep)										
2014/15	0.6	1.8	13.5	16.0	0.2	0.9	13.7	14.8	0.1	1.0
2015/16 est.	1.0	2.3	13.7	17.0	0.2	0.9	15.0	16.0	0.1	0.9
2016/17 fcast	0.9	2.1	13.3 (13.5)	16.3 (16.5)	0.2	0.9	14.3 (14.5)	15.4 (15.5)	0.1	0.8 (0.9)
India (Oct/Sep)										
2014/15	0.7	10.4	0.0	11.0	0.3	0.7	9.6	10.5	0.2	0.3
2015/16 est.	0.3	8.6	0.1	8.9	0.1	0.2	8.4	8.7	0.2	0.1
2016/17 fcast	0.1	11.5 (11.2)	0.1	11.7 (11.4)	0.4	0.6	10.1 (10.0)	11.1 (11.0)	0.2	0.4 (0.2)
Japan (Oct/Sep)										
2014/15	0.2	0.2	3.1	3.5	0.8	0.2	2.3	3.3	0.0	0.2
2015/16 est.	0.2	0.2	3.3	3.7	0.8	0.2	2.5	3.5	0.0	0.3
2016/17 fcast	0.3	0.2	3.1	3.6	0.8	0.2	2.4	3.4	0.0	0.2
WORLD TOTAL										
2014/15	28.6	320.4	c) 126.8	348.9	16.5	16.8	276.7	311.6	c) 126.8	37.9
2015/16 est.	37.9	315.0	132.9	352.9	17.3	16.6	284.9	320.3	132.9	32.7
2016/17 fcast	32.7 (31.2)	332.4 (328.8)	137.5 (137.3)	365.1 (360.0)	17.8 (18.1)	16.9 (16.7)	295.5 (294.6)	331.8 (331.1)	137.5 (137.3)	33.4 (28.9)

[#] 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.

Future GMR publication dates

GMR N ^o .	472....24 November 2016
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