



Grain Market Report

GMR 470 – 29 September 2016

HIGHLIGHTS

At 2,069m t, the forecast for world **total grains** (wheat and coarse grains) production in 2016/17 is unchanged m/m (month-on-month), as a further upgrade for wheat is offset by reductions for coarse grains. This is mainly linked to maize (corn), as overly dry weather has affected crop prospects in the EU and China. The outlook for wheat is again cut for the EU, but this is outweighed by increases for Australia, Canada, China and Kazakhstan.

Following small revisions for food and feed, global grains consumption is placed slightly higher than before. However, with larger than previously estimated opening inventories, the projected carryover at the end of 2016/17 (aggregate of respective local marketing years) is the same as last time, at a record 492m t, up by 20m y/y (year-on-year). With m/m increases for wheat, maize and barley, the forecast for trade is lifted by 3m t, to 333m, only 3% below last year's peak.

Largely reflecting a further improvement in the outlook for US yields, 2016/17 world **soyabean** output is projected 4m t higher m/m, at a record of 329m, up by 4% y/y. Raised by a similar amount, consumption is seen expanding by 10m t on growing demand for high-protein meals in feed sectors. Given a smaller figure for carry-in stocks, aggregate end-season inventories are 3m t lower m/m, but still in line with average. The trade projection is raised to 137m t, with the y/y increase of 3% tied to Asia's growing needs.

Due to slight downward adjustments for some producers, notably Thailand, the projection of global **rice** output in 2016/17 is cut by 2m t, to 482m, albeit still up by 2% y/y and an all-time high. Amid record supplies, world carryovers are anticipated to expand to 114m t, as increases in China and other countries more than offset a contraction in the major exporters. Trade in 2017 is predicted broadly unchanged from previously, at about 40m t, a marginal decline y/y, but in line with the prior five-year average.

Led by seasonal weakness in maize and soyabeans, the IGC **Grains and Oilseeds Index (GOI)** retreated by 5% over the past month.

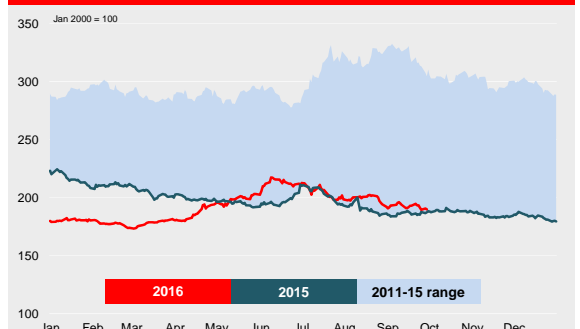
WORLD ESTIMATES

	13/14	14/15	15/16 est.	16/17 f'cast	25.08	29.09
million tons						
TOTAL GRAINS ^{a)}						
Production	2008	2047	2002	2069	2069	
Trade	310	322	343	330	333	
Consumption	1935	2008	1981	2046	2049	
Carryover stocks	412	451	472	492	492	
year/year change	73	39	21		20	
Major exporters ^{b)}	121	146	146	164	163	
WHEAT						
Production	717	730	736	743	747	
Trade	157	153	165	162	164	
Consumption	699	716	721	732	734	
Carryover stocks	188	203	218	229	231	
year/year change	19	14	15		13	
Major exporters ^{b)}	54	64	65	70	70	
MAIZE (CORN)						
Production	998	1018	970	1030	1027	
Trade	122	125	136	131	132	
Consumption	950	994	968	1019	1019	
Carryover stocks	182	207	208	218	216	
year/year change	48	25	2		8	
Major exporters ^{c)}	52	59	54	69	69	
million tons						
SOYABEANS						
Production	284	320	315	325	329	
Trade	113	127	133	136	137	
Consumption	281	312	321	327	331	
Carryover stocks	29	37	31	32	29	
year/year change	3	9	-6		-2	
Major exporters ^{d)}	10	15	14	16	15	
million tons (milled basis)						
RICE						
Production	478	479	471	484	482	
Trade	43	42	41	40	40	
Consumption	478	478	474	482	482	
Carryover stocks	115	116	113	116	114	
year/year change	0	1	-3		0	
Major exporters ^{e)}	38	32	27	26	25	

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.xlsb

OVERVIEW

- **Grains production in 2016/17 is forecast at an all-time high, including new peaks for maize and wheat.**
- **Despite further growth in demand, grains stocks are set to expand again, with those in the major exporters the biggest in seven years.**
- **World grains trade is expected to be down only modestly from last season's largest ever level.**
- **Although bumper soyabean output is anticipated in 2016/17, aggregate inventories could contract slightly amid further growth in use.**
- **With a predicted record crop set to boost supplies, global rice carryovers in 2016/17 could edge upward y/y.**

Total grains: Supply and demand summary

	13/14	14/15	15/16 (est.)	16/17 (f'cast)	y/y change
Opening stocks	339	412	451	472	+ 4.6%
Production	2,008	2,047	2,002	2,069	+ 3.3%
Total supply	2,347	2,459	2,453	2,541	+ 3.6%
Total use	1,935	2,008	1,981	2,049	+ 3.4%
<i>of which: Food</i>	650	666	665	677	+ 1.8%
<i>Feed</i>	841	890	875	909	+ 3.9%
<i>Industrial</i>	317	324	327	333	+ 1.9%
Closing stocks	412	451	472	492	+ 4.2%
<i>major exporters ^{a)}</i>	121	146	146	163	+ 11.6%
Trade (Jul/Jun)	310	322	343	333	- 3.1%

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

With only minor changes m/m, world **total grains** (wheat and coarse grains) production in 2016/17 is still placed at an all-time high of 2,069m t. An anticipated record maize harvest accounts for over four-fifths of the 67m t y/y gain, with the wheat crop seen reaching a fresh peak too.

Grains consumption is expected to surpass 2bn t for only the second time, led by strong growth in feed use. Given heavy supplies, much of the expansion in global feeding (+34m t) will be for maize (+29m). Other feed grains will need to stay competitively priced to capture any demand, including this season's unusually large availabilities of low/medium grade wheat. A fourth consecutive stocks accumulation is likely at the end of 2016/17, up by 20m t y/y, to 492m. Inventories in the major exporters are expected to climb by 17m t, to 163m, the biggest in seven years.

At 333m t, world grains trade is projected to be second only to last season's volume. Wheat purchases are expected to broadly match the year before, but coarse grains shipments could be smaller. This is partly because of anticipated reduced imports of sorghum and barley by China, reflecting that country's measures to stimulate use of local alternatives.

Assuming leading producers achieve record crops, 2016/17 world **soyabean** production is tentatively predicted at an all-time peak of 329m t, the 14m y/y increase underpinned by area gains and improved productivity. Against the backdrop of growing demand for soyabean products, consumption could expand by 3%, to a fresh high, but aggregate carryovers are likely to contract for the second consecutive season. However, the total for the major exporters is projected to increase slightly on accumulation in the US. World trade could be the largest ever, mainly on bigger shipments to Asia, with the US and Brazil accounting for 80% of all flows. In contrast, a tighter scenario is anticipated for **rapeseed/canola** owing to another y/y fall in global output. At 4.8m t, world stocks are seen down by about one-fifth y/y.

The outlook for global **rice** crops is very tentative at this stage of the season but, assuming weather patterns are beneficial in Asian producers, including India, output could expand by 2%, to 482m t. Another increase in food demand is seen boosting consumption, but record supplies should still allow for a marginal increase in global carryovers, to 114m t. Within the total, however, major exporters' inventories are predicted to drop to a nine-year low, largely on a drawdown in Thailand, where the government continues to offload state reserves at competitive prices. Trade is seen at about 40m t, slightly down y/y owing to improving supplies in some buyers, especially in Asia.

MARKET SUMMARY

World grains and oilseeds export values were pressured by increasingly heavy spot supplies, the IGC GOI down 5% from the last report and close to a five-month low. Seasonal factors contributed to declines, with results from the advancing northern hemisphere rowcrop harvests confirming good overall yields. While some buyers saw an opportunity to extend coverage, others were reluctant to commit to fresh deals given the possibility for further weakness.

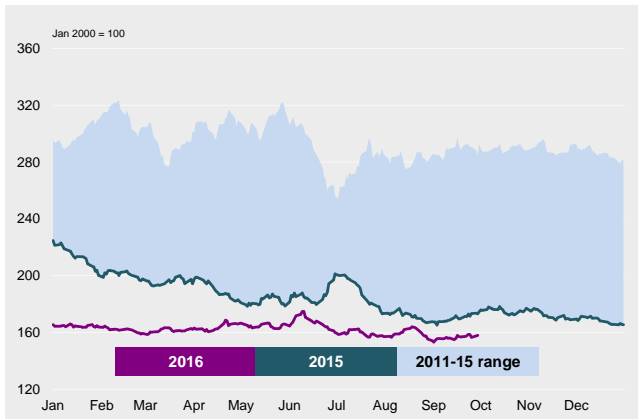
Among the sub-Indices, there were particularly steep drops for maize and soyabeans, which fell mainly on increased pipeline availabilities at the US Gulf. While average wheat prices were broadly unchanged, there were mixed trends between the various grades.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 470	Change**	y/y change
IGC GOI	190	- 5.2%	+ 1.7%
Wheat sub-Index	158	- 0.2%	- 9.0%
Maize sub-Index	176	- 8.1%	- 0.6%
Barley sub-Index	154	- 2.6%	- 15.6%
Rice sub-Index	149	- 3.4%	- 0.1%
Soyabeans sub-Index	199	- 7.3%	+ 9.7%

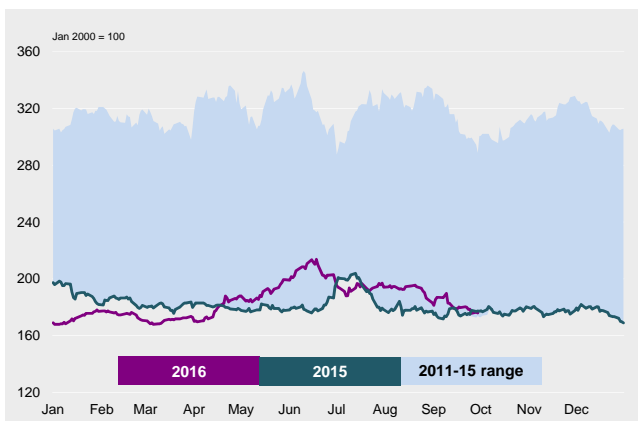
*Jan 2000=100, **Change vs. GMR 469

Wheat: GOI sub-Index



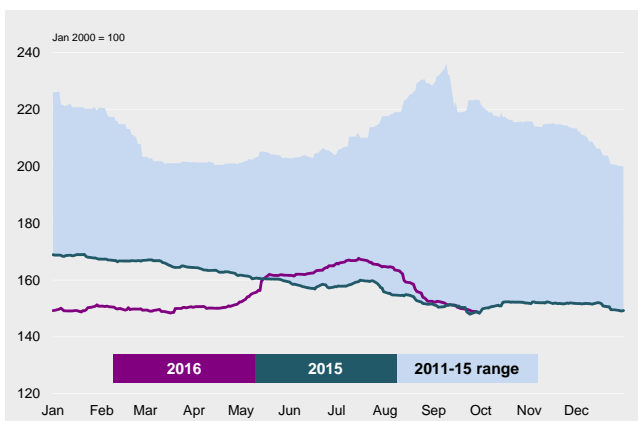
For a second consecutive month, there was little overall change in the IGC GOI **wheat** sub-Index. Sentiment was often affected by heavy world supplies, but heightened worries about quality problems underpinned milling varieties in some countries.

Maize: GOI sub-Index



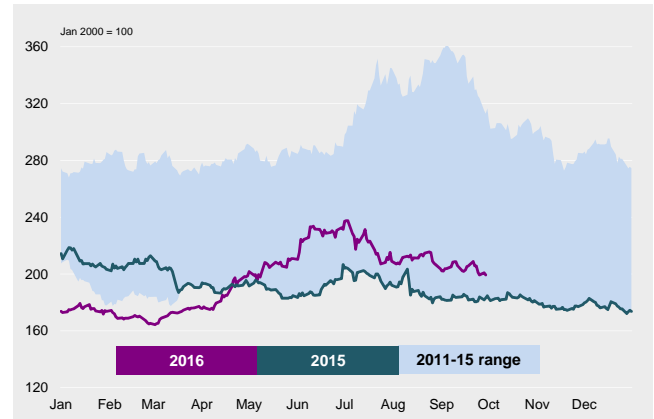
Weighed mainly by a generally favourable northern hemisphere production outlook, **maize** prices were lower across all major origins in September. The IGC GOI sub-Index dropped by 8% m/m, with declines amplified by cheap new crop Black Sea quotations.

Rice: GOI sub-Index



Asian white and parboiled **rice** prices weakened during the past month. Losses were broad based and tied mainly to sluggish export demand, but with the steepest falls in Pakistan. Compared to the last report, the IGC GOI sub-Index was down by 3%, to a six-month low.

Soyabeans: GOI sub-Index



The IGC GOI **soyabean** sub-Index dropped by 7% compared to the last GMR. US prices were particularly weak, pressured by expectations for a huge crop, but with losses occasionally capped by firm international demand.

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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	59.8	0.0	70.0	5.1	3.0	15.5	25.5	37.4	7.1
2016/17 f'cast	7.1 (6.7)	61.0 (60.0)	0.0	68.1 (66.7)	5.3 (5.1)	3.3 (3.0)	15.1 (15.5)	25.7 (25.3)	37.4 (36.2)	5.1 (5.2)
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	24.0	6.7
2016/17 f'cast	6.7 (6.9)	42.5 (40.6)	0.0	49.2 (47.6)	2.4	0.8	9.3 (8.9)	13.6 (13.2)	26.4 (25.6)	9.2 (8.7)
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	1.7	65.3	2.8	6.4	17.4	28.1	27.7	9.5
2016/17 f'cast	9.5 (8.3)	55.5 (54.2)	1.6 (1.5)	66.6 (64.1)	3.1	6.5	18.5 (18.2)	29.7 (29.4)	26.9 (26.6)	10.1 (8.1)
EU*										
2014/15	25.4	326.7	16.2	368.2	63.6	36.5	171.4	285.6	53.5	29.2
2015/16 est.	29.2	310.6	20.9	360.7	63.6	35.4	163.3	275.9	52.1	32.6
2016/17 f'cast	32.6 (33.0)	293.0 (297.9)	18.4	344.0 (349.4)	63.6 (63.7)	36.5 (36.8)	163.4 (163.6)	278.0 (278.8)	39.4 (40.1)	26.7 (30.5)
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 (18.5)	0.1	23.2 (21.8)	2.5	0.2	4.6 (4.5)	10.0	8.9 (8.3)	4.3 (3.5)
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 (7.3)	110.8	0.7	119.1 (118.8)	15.8	4.4	37.3	69.7	40.1 (39.8)	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	4.8
2016/17 f'cast	4.8	64.4	0.0	69.2	7.0	0.7	14.2	26.1	38.3 (37.5)	4.7 (5.5)
USA										
2014/15	50.4	432.8	8.1	491.3	32.3	164.7	143.3	343.3	80.4	67.6
2015/16 est.	67.6	423.1	7.5	498.2	32.8	167.5	141.4	344.6	79.0	74.6
2016/17 f'cast	74.6 (74.3)	460.3 (460.0)	7.1 (7.3)	542.1 (541.6)	32.9 (32.5)	168.8 (168.7)	156.9	361.4 (361.3)	87.1 (86.9)	93.7 (93.4)
MAJOR EXPORTERS b)										
2014/15	121.2	1,083.1	27.3	1,231.6	131.8	216.9	409.6	799.1	286.9	145.5
2015/16 est.	145.5	1,061.1	31.0	1,237.7	132.0	218.6	399.6	790.2	301.4	146.1
2016/17 f'cast	146.1 (144.5)	1,107.4 (1106.4)	28.0	1,281.5 (1279.0)	132.6 (132.5)	221.3 (221.2)	419.2 (419.0)	814.2 (813.7)	304.4 (301.1)	163.0 (164.2)
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	23.3	552.1	97.0	64.2	176.4	358.5	1.0	192.6
2016/17 f'cast	192.6	354.0 (353.9)	16.1	562.7 (562.6)	97.0	66.4	178.1 (178.0)	361.1 (361.3)	1.3	200.4 (200.1)
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	124.5	0.8	145.5	98.4	5.2	15.8	127.7	1.5	16.4
2016/17 f'cast	16.4	136.1	1.6 (1.1)	154.1 (153.6)	104.4 (103.4)	5.4	17.8	137.2 (136.2)	1.3	15.6 (16.1)
WORLD TOTAL										
			c)						c)	
2014/15	411.9	2,046.9	322.2	2,458.8	665.8	324.2	889.9	2,007.7	322.2	451.2
2015/16 est.	451.2	2,001.8	343.2	2,453.0	665.4	326.9	874.5	1,981.3	343.2	471.7
2016/17 f'cast	471.7 (469.0)	2,068.8 (2068.9)	332.6 (330.1)	2,540.5 (2537.9)	677.4 (676.2)	333.1 (333.0)	908.8 (907.7)	2,048.8 (2045.8)	332.6 (330.1)	491.7 (492.1)

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	17.2	5.3
2016/17 f'cast	5.3 (5.5)	28.3 (27.0)	0.0	33.6 (32.5)	2.1	0.5	4.3 (4.0)	7.6 (7.3)	19.3 (18.5)	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 (4.2)	31.0 (30.0)	0.1	36.3 (34.3)	2.8	1.0	4.0	8.8	21.2 (21.0)	6.3 (4.5)
EU* (Jul/Jun)										
2014/15	9.5	156.1	6.2	171.8	54.5	10.8	52.2	123.9	36.2	11.7
2015/16 est.	11.7	159.8	7.0	178.6	54.4	10.7	56.0	127.4	35.7	15.5
2016/17 f'cast	15.5	143.6 (145.2)	6.4	165.5 (167.1)	54.5	10.8	54.0	126.6	27.3	11.6 (13.2)
<i>of which common wheat</i>										
2014/15	9.1	148.5	3.4	161.0	47.3	10.8	52.2	116.0	34.0	10.9
2015/16 est.	10.9	151.3	4.5	166.8	47.2	10.7	56.0	119.5	33.4	13.9
2016/17 f'cast	13.9	134.6 (136.3)	4.0 (4.1)	152.5 (154.3)	47.3	10.8	54.0	118.4 (118.5)	25.2	9.0 (10.6)
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	0.1	16.2	2.2	0.0	2.1	6.4	7.3	2.6
2016/17 f'cast	2.6	16.0 (14.5)	0.0	18.6 (17.1)	2.3	0.0	2.2 (2.0)	6.9 (6.7)	8.0 (7.5)	3.7 (2.9)
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 (5.6)	70.0	0.5	76.4 (76.1)	13.1	1.5	15.5	38.1	30.7	7.6 (7.3)
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	14.5 (14.0)	2.8 (3.3)
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	55.8	3.1	79.4	25.7	0.5	3.6	31.6	21.1	26.7
2016/17 f'cast	26.7	63.2	3.1	92.9	25.9	0.5	9.0	37.1	25.0	30.9
MAJOR EXPORTERS b)										
2014/15	54.2	375.2	11.2	440.6	109.9	14.4	84.4	232.5	144.6	63.5
2015/16 est.	63.5	380.8	10.9	455.2	110.4	14.2	87.9	235.8	154.2	65.3
2016/17 f'cast	65.3 (64.2)	392.7 (390.5)	10.2	468.1 (464.9)	111.1	14.5	93.5 (93.0)	243.3 (242.8)	154.5 (152.5)	70.4 (69.6)
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 (126.0)	3.5	211.0 (209.0)	88.0	3.3	17.5	118.1	0.4	92.5 (90.5)
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	1.5 (1.0)	109.5 (109.0)	83.0 (82.0)	0.2	5.0	95.4 (94.4)	0.3	13.8 (14.3)
WORLD TOTAL										
2014/15	188.4	730.3	153.3	918.7	480.6	22.0	144.8	715.9	153.3	202.8
2015/16 est.	202.8	736.3	164.6	939.1	487.0	21.8	145.1	720.8	164.6	218.3
2016/17 f'cast	218.3 (217.3)	747.0 (743.2)	164.0 (162.1)	965.4 (960.6)	493.4 (492.7)	22.0	150.5 (149.7)	734.1 (731.7)	164.0 (162.1)	231.3 (228.9)

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	11.6	15.4	24.5	4.2
2017/18 <i>proj.</i>	4.2	40.2	1.0	45.5	0.5	2.6	12.1	16.2	25.0	4.3
	(3.8)	(39.2)		(44.0)	(0.3)	(2.3)	(12.5)	(15.9)	(24.0)	(4.2)
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	0.3	98.9	4.5	3.5	45.2	56.1	34.5	8.3
2016/17 <i>f'cast</i>	8.3	67.0	2.0	77.3	4.3	3.2	45.0	54.8	17.5	4.9
2017/18 <i>proj.</i>	4.9	83.7	0.5	89.1	4.5	4.0	47.0	58.4	24.0	6.7
				(89.0)						(6.6)
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	13.2	78.7	4.2	13.1	50.5	70.1	1.8	6.8
2016/17 <i>f'cast</i>	6.8	59.5	11.5	77.9	4.2	14.2	50.9	71.5	1.8	4.5
	(7.3)	(61.6)		(80.4)		(14.5)	(51.5)	(72.6)	(2.0)	(5.9)
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	7.7	3.5	13.6	5.3	0.1	5.7	11.6	0.7	1.3
2017/18 <i>proj.</i>	1.3	12.9	0.4	14.6	5.6	0.1	5.4	11.7	1.0	1.9
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	160.9	135.2	301.9	47.3	44.0
2015/16 <i>est.</i>	44.0	345.5	1.7	391.1	5.2	160.9	132.1	298.9	48.6	43.6
2016/17 <i>f'cast</i>	43.6	378.8	1.3	423.7	5.1	162.4	142.2	310.5	55.0	58.2
	(43.3)			(423.4)						(57.9)
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	4.0	327.0	7.7	55.0	144.5	217.1	0.2	109.7
2016/17 <i>f'cast</i>	109.7	217.0	2.0	328.7	7.7	57.0	149.5	223.9	0.2	104.6
		(219.0)		(330.7)				(224.2)		(106.3)
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	15.0	15.5	1.1	3.2	10.3	14.9	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	1,018.3	125.1	1,200.4	114.2	264.5	575.7	993.5	125.1	206.8
2015/16 <i>est.</i>	206.8	969.8	135.5	1,176.6	110.6	265.0	564.5	968.2	135.5	208.4
2016/17 <i>f'cast</i>	208.4	1,026.5	131.9	1,234.9	112.6	271.1	593.8	1,018.6	131.9	216.3
	(206.7)	(1029.9)	(131.4)	(1236.7)	(112.4)		(593.9)	(1018.7)	(131.4)	(217.9)

[#] 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	103.6	0.1	121.4	93.5	9.9	17.9
2016/17 <i>proj.</i>	17.9 (18.5)	106.5	0.1	124.5 (125.1)	97.5 (98.5)	9.7 (8.6)	17.4 (18.0)
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	2.6	4.4	1.2
2016/17 <i>proj.</i>	1.2 (0.7)	6.9	0.1	8.2 (7.7)	2.8	4.4 (4.1)	1.0 (0.9)
Thailand (Jan/Dec)							
2014/15 <i>est.</i>	11.8	19.1	0.3	31.3	11.0	9.8	10.5
2015/16 <i>f'cast</i>	10.5	15.8	0.3	26.7	11.0	10.1	5.6
2016/17 <i>proj.</i>	5.6 (5.9)	17.2 (18.6)	0.3	23.1 (24.8)	11.1 (11.2)	8.7 (9.5)	3.4 (4.2)
USA (Aug/Jul)							
2014/15 <i>est.</i>	1.0	7.1	0.8	8.9	4.3	3.1	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 (1.3)	7.5 (7.8)	0.8	9.8	4.4	3.7	1.7
Vietnam (Jan/Dec)							
2014/15 <i>est.</i>	1.4	28.3	0.1	29.7	22.0	6.6	1.2
2015/16 <i>f'cast</i>	1.2	27.8	0.2	29.1	22.2	5.7	1.3
2016/17 <i>proj.</i>	1.3 (1.7)	28.9	0.4	30.5 (31.0)	22.2	6.4 (6.9)	1.2 (1.6)
Total 5 leading exporters b)							
2014/15 <i>est.</i>	38.1	166.9	1.4	206.3	138.9	35.2	32.3
2015/16 <i>f'cast</i>	32.3	160.1	1.4	193.8	132.8	33.4	27.5
2016/17 <i>proj.</i>	27.5 (28.1)	167.0 (168.7)	1.6	196.0 (198.3)	137.9 (139.0)	32.8 (32.6)	24.6 (26.4)
Bangladesh (Jul/Jun)							
2014/15 <i>est.</i>	0.9	34.5	1.1	36.5	35.1	0.0	1.4
2015/16 <i>f'cast</i>	1.4	34.5	0.2	36.1	35.0	0.0	1.1
2016/17 <i>proj.</i>	1.1	34.5	0.4	36.0	35.2	0.0	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	4.2	207.4	145.5	0.3	61.6
2016/17 <i>proj.</i>	61.6	146.4	4.2	212.2	146.9	0.3	65.0
Indonesia (Jan/Dec)							
2014/15 <i>est.</i>	4.0	35.6	1.3	40.8	38.0	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	1.9	16.2	13.0	0.0	3.2
2016/17 <i>proj.</i>	3.2	11.8	1.5	16.6	13.3	0.0	3.3
WORLD TOTAL							
2014/15 <i>est.</i>	115.1	478.7	41.9	593.8	477.9	41.9	115.9
2015/16 <i>f'cast</i>	115.9	471.3	40.8	587.2	474.0	40.8	113.3
2016/17 <i>proj.</i>	113.3 (114.5)	481.9 (483.7)	40.3	595.1 (598.2)	481.6 (482.2)	40.3	113.6 (116.0)

[#] 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[#]

	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	1.7	44.8	47.0	11.7	8.2
2016/17 fcast	8.2	58.8	0.5	67.5	0.0	2.1	46.0	48.7	10.4	8.5
2017/18 proj.	8.5 (9.5)	56.0	0.3 (0.6)	64.8 (66.1)	0.0	2.2	46.2 (45.7)	49.0 (48.5)	10.3 (9.8)	5.4 (7.8)
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	3.0	39.1	42.4	54.4	0.6
2017/18 proj.	0.6 (0.5)	100.0 (101.0)	0.4 (0.2)	101.0 (101.7)	0.1	2.8 (3.1)	39.7 (40.2)	42.8 (43.6)	57.7 (57.5)	0.5 (0.7)
USA (Sep/Aug)										
2014/15 est.	2.5	106.9	0.9	110.3	0.0	3.7	50.9	54.6	50.5	5.2
2015/16 fcast	5.2	106.9	0.7	112.8	0.0	3.0	51.7	54.7	52.8	5.3
2016/17 proj.	5.3 (6.9)	113.0 (109.0)	0.8	119.1 (116.7)	0.0	3.4 (3.5)	52.8 (52.5)	56.2 (56.0)	54.0 (53.1)	8.9 (7.6)
Total 3 major exporters b)										
2014/15 est.	10.1	264.5	1.2	275.9	0.1	8.1	135.2	144.1	116.8	15.0
2015/16 fcast	15.0	261.2	1.6	277.7	0.1	8.1	136.8	145.9	117.5	14.3
2016/17 proj.	14.3 (16.9)	269.0 (266.0)	1.5 (1.6)	284.8 (284.5)	0.1	8.4 (8.7)	138.7 (138.4)	147.9 (148.0)	122.0 (120.4)	14.8 (16.1)
Canada (Sep/Aug)										
2014/15 est.	0.2	6.0	0.3	6.6	0.0	0.3	1.8	2.3	3.9	0.5
2015/16 fcast	0.5	6.0	0.3	6.7	0.0	0.3	1.8	2.2	4.1	0.4
2016/17 proj.	0.4	6.0 (5.7)	0.3	6.6 (6.4)	0.0	0.3	1.9 (1.7)	2.4 (2.2)	3.9 (3.8)	0.3 (0.4)
Ukraine (Sep/Aug)										
2014/15 est.	0.3	3.9	0.0	4.1	0.0	0.2	1.3	1.5	2.4	0.2
2015/16 fcast	0.2	3.8	0.0	4.0	0.0	0.1	1.4	1.5	2.4	0.1
2016/17 proj.	0.1	4.0	0.0	4.1	0.0	0.1	1.5 (1.7)	1.7 (1.9)	2.4 (2.2)	0.1
Paraguay (Mar/Feb)										
2015/16 est.	0.4	8.1	0.0	8.5	0.0	0.2	3.3	3.7	4.5	0.4
2016/17 fcast	0.4	8.8	0.0	9.2	0.0	0.2	4.0	4.3	4.6	0.3
2017/18 proj.	0.3	9.0 (8.9)	0.0	9.3 (9.2)	0.0	0.2	4.0	4.3	4.6	0.4
China (Oct/Sep)										
2014/15 est.	12.0	12.2	80.1	104.3	10.3	2.5	77.0	90.3	0.0	14.0
2015/16 fcast	12.0	11.6	84.0	107.6	11.3	2.4	82.9	97.0	0.1	12.4
2016/17 proj.	12.4	13.1 (12.6)	88.0	113.5 (113.0)	11.7	2.7	88.2 (88.0)	103.0 (102.4)	0.1 (0.2)	10.4
EU* (Oct/Sep)										
2014/15 est.	0.6	1.8	13.5	16.0	0.2	0.9	13.7	14.8	0.1	1.0
2015/16 fcast	1.0	2.3	13.8	17.1	0.2	0.9	15.0	16.0	0.1	0.9
2016/17 proj.	0.9	2.1 (2.3)	13.5 (13.3)	16.5	0.2	0.9	14.5 (14.3)	15.5 (15.3)	0.1	0.9 (1.0)
India (Oct/Sep)										
2014/15 est.	0.7	10.4	0.0	11.1	0.3	0.7	9.6	10.5	0.2	0.3
2015/16 fcast	0.3	8.6	0.1	8.9	0.1	0.2	8.4	8.7	0.2	0.1
2016/17 proj.	0.1 (0.2)	11.2 (11.4)	0.1 (0.0)	11.4 (11.6)	0.4	0.6	10.0 (10.2)	11.0 (11.2)	0.2	0.2
Japan (Oct/Sep)										
2014/15 est.	0.2	0.2	3.1	3.5	0.8	0.2	2.3	3.3	0.0	0.2
2015/16 fcast	0.2	0.2	3.3	3.8	0.8	0.2	2.5	3.5	0.0	0.3
2016/17 proj.	0.3 (0.2)	0.2	3.1	3.6	0.8	0.2	2.4	3.4 (3.3)	0.0	0.2
WORLD TOTAL										
2014/15 est.	28.6	320.4	c) 126.8	349.0	16.5	16.7	277.5	312.3	c) 126.8	37.2
2015/16 fcast	37.2	314.8	133.3	352.1	17.2	15.9	286.2	321.0	133.3	31.2
2016/17 proj.	31.2 (33.3)	328.8 (325.4)	137.3 (135.9)	360.0 (358.7)	18.1 (18.0)	16.7 (17.0)	294.6 (290.9)	331.1 (327.2)	137.3 (135.9)	28.9 (31.5)

[#] 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.