



# Grain Market Report

GMR 483–23 November 2017

## HIGHLIGHTS

The forecast for global **total grains** (wheat and coarse grains) production in 2017/18 is 5m t higher m/m (month-on-month), at 2,079m, down by 3% y/y (year-on-year). Most of the change from before is for maize, including an upward revision for the US crop. Increased feed/residual use (mainly USA, EU, Canada, Russia and China) absorbs part of the supply boost, and the figure for world carryover stocks is raised by 3m t, to 496m. While this would be the first contraction in five years (-28m t y/y), inventories are expected to be the second largest ever. There are only minor adjustments for trade projections, with all grains trade still placed at a peak of 359m t, up by 2% y/y, led by the ninth annual expansion for maize in succession.

At 348m t, the 2017/18 **soyabean** output forecast is unchanged from before and only fractionally short of the prior season's record. Due to a higher figure for carry-in stocks, coupled with a cut to consumption, end-season inventories are lifted by 2m t m/m, to 41m. Nevertheless, this is still a y/y contraction of 9% as an expected drop in major exporters' carryovers is only mildly offset by increases in other countries, such as China. In part reflecting an upgrade for the previous year, trade in 2017/18 is seen 2m t higher, at 153m, an annual gain of 4%. Although the prediction of exports by the USA is increased, Brazil is anticipated to remain the world's biggest supplier.

The outlook for world **rice** production in 2017/18 is maintained at 482m t, the 4m y/y fall stemming from potentially smaller crops in Asia. With uptake trimmed marginally, aggregate end-season carryovers are placed fractionally higher m/m, at 121m t, albeit still representing a slight drop y/y. While further stock accumulation is anticipated in China, this may be outweighed by reductions elsewhere, with major exporters' reserves seen falling by 14%, to a decade low. Trade is projected unchanged m/m, at around 43m t, down modestly y/y but well above average.

Amid only minor movements in the individual components, the IGC **Grains and Oilseeds Index (GOI)** rose by 1% during November.

## WORLD ESTIMATES

	14/15	15/16	16/17 est.	17/18 fcast	
million tons				26.10	23.11
<b>TOTAL GRAINS<sup>a)</sup></b>					
Production	2052	2010	2134	2075	2079
Trade	322	346	353	359	359
Consumption	2010	1988	2091	2104	2107
Carryover stocks	458	481	523	493	496
year/year change	41	23	42		-28
Major exporters <sup>b)</sup>	151	152	180	172	177

## WHEAT

Production	730	736	754	748	749
Trade	153	166	176	174	174
Consumption	715	719	736	741	742
Carryover stocks	207	224	242	249	249
year/year change	16	17	18		7
Major exporters <sup>b)</sup>	66	66	76	71	71

## MAIZE (CORN)

Production	1022	978	1079	1034	1040
Trade	125	136	138	149	149
Consumption	997	975	1054	1067	1069
Carryover stocks	207	210	235	203	206
year/year change	25	3	26		-30
Major exporters <sup>c)</sup>	58	59	79	82	86

## SOYABEANS

Production	320	315	350	348	348
Trade	127	134	147	151	153
Consumption	312	320	337	353	352
Carryover stocks	36	32	45	39	41
year/year change	9	-5	13		-4
Major exporters <sup>d)</sup>	14	16	21	18	17

	14/15	15/16 est.	16/17 fcast	17/18 proj.	
million tons (milled basis)				26.10	23.11

## RICE

Production	480	473	486	482	482
Trade	41	39	44	43	43
Consumption	475	472	484	485	484
Carryover stocks	121	121	123	120	121
year/year change	4	1	2		-2
Major exporters <sup>e)</sup>	37	32	29	25	25

Figures may not add due to rounding. All calculations are based on unrounded figures.

a) Wheat and coarse grains

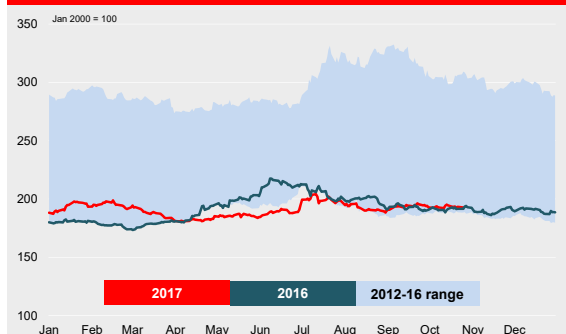
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

c) Argentina, Brazil, Ukraine, USA

d) Argentina, Brazil, USA

e) India, Pakistan, Thailand, USA, Vietnam

## IGC GRAINS & OILSEEDS INDEX (GOI)



See: [https://www.igc.int/grainsupdate/igc\\_goi.xlsb](https://www.igc.int/grainsupdate/igc_goi.xlsb)

## OVERVIEW

- **The second largest total grains harvest in history is forecast for 2017/18.**
- **Grains consumption is expected to be a record. Amid lower supplies and strong demand, stocks are projected to fall for the first time in five seasons.**
- **Led by increased maize buying, total grains trade is predicted at a fresh peak.**
- **Global soyabean trade is seen rising by 4% y/y, to a new high, with China's imports close to 100m t.**
- **World rice trade could retreat slightly in 2018, largely on a potential reduction in shipments to Africa. However, at around 43m t, volumes would still be well above average.**

### Total grains: Supply and demand summary

	14/15	15/16	16/17 (est.)	17/18 (f'cast)	y/y change
Opening stocks	416	458	481	523	+ 8.8%
<b>Production</b>	<b>2,052</b>	<b>2,010</b>	<b>2,134</b>	<b>2,079</b>	- 2.5%
Total supply	2,468	2,468	2,614	2,603	- 0.4%
<b>Total use</b>	<b>2,010</b>	<b>1,988</b>	<b>2,091</b>	<b>2,107</b>	+ 0.8%
of which: Food	668	666	685	695	+ 1.4%
Feed	891	876	935	939	+ 0.4%
Industrial	326	329	344	356	+ 3.3%
<b>Closing stocks</b>	<b>458</b>	<b>481</b>	<b>523</b>	<b>496</b>	- 5.3%
major exporters <sup>a)</sup>	151	152	180	177	- 2.0%
<b>Trade (Jul/Jun)</b>	<b>322</b>	<b>346</b>	<b>353</b>	<b>359</b>	+ 1.9%

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

World **total grains** (wheat and coarse grains) production is forecast at 2,079m t in 2017/18, second only to last season's record. Much of the 54m t y/y decline in output is for maize (-39m), although outturns of wheat (-5m), barley (-7m) and sorghum (-2m) are expected to retreat as well.

With new peaks for food, feed and industrial uses, grains consumption is projected to surpass 2.1bn t for the first time. Food demand is expected to continue to drive increases for wheat, while growth for feed and industrial use will push maize utilisation to a new high. However, ample supplies of alternative feeds will likely constrain consumption of barley, sorghum and oats.

Amid smaller availabilities and record usage, world total grains stocks are predicted to decline for the first time since 2012/13, dropping by 28m t y/y, largely because of falls for maize (-30m) and barley (-3m). While wheat (+7m t) inventories are expected to expand to a new high, this is mostly owing to accumulation in China, with aggregate carryovers in the major exporters contracting. The fifth consecutive rise in global trade is anticipated, as reductions for wheat, barley and sorghum are outweighed by an increase for maize.

Despite a record outturn in the USA, global **soyabean** output in 2017/18 is forecast marginally short of the prior season's record amid prospects for smaller outturns in South America's leading producers. Boosted by a 7m t increase in China, global use is projected to rise by 4% y/y, to a peak of 352m, but end-season carryovers are expected to tighten.

While China's soyabean stocks could edge up, major exporters' inventories are seen dropping by almost one-fifth, to 17m t, as gains in the USA are outweighed by potential drawdowns in Argentina and Brazil. World import demand is predicted to expand by 4%, to a high of 153m t, as China's purchases advance to nearly 100m, with modest increases likely elsewhere, including in the EU. While Brazil's shipments are expected to be little changed y/y, it should remain the world's leading exporter.

Global **rice** import demand is projected to expand by 11% y/y in 2017, to about 44m t, on exceptionally firm demand from buyers in Africa and Asia. World production in 2017/18 is seen falling by 1% y/y, to 482m t, on smaller outturns in Asia. With consumption seen unchanged from the prior season's record, global carryovers are predicted to tighten by 2%, to 121m t, as gains in China only partly offset reductions elsewhere.

Due to falls in India, Thailand, Vietnam and the USA, major exporters' rice inventories are predicted to contract by 14% y/y, to a decade low. Trade in 2018 is projected to edge lower as African buyers likely source less following heavy purchases in the prior year. India is expected to remain the biggest exporter, especially given prospects for tighter availabilities in Thailand following the completion of government food grade stock disposals.

## MARKET SUMMARY

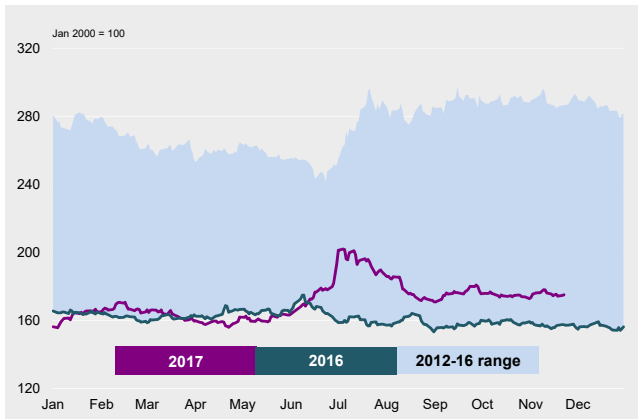
World grains, oilseeds and rice export prices traded in a narrow range during November, with supply and demand fundamentals mostly already factored into markets. After rebounding from a mid-month dip, the IGC GOI ended 1% higher. Buoyed by gains in South America, maize values exhibited the largest change, rising by almost 2% to a three-month peak. The soyabean and rice indices also firmed slightly, while wheat was broadly steady. Barley edged lower in mostly quiet activity.

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

	GMR 483	Change**	y/y change
<b>IGC GOI</b>	<b>195</b>	+ 1.0%	+ 1.8%
Wheat sub-Index	<b>175</b>	+ 0.2%	+ 11.2%
Maize sub-Index	<b>167</b>	+ 1.6%	- 8.0%
Barley sub-Index	<b>195</b>	- 0.4%	+ 20.8%
Rice sub-Index	<b>166</b>	+ 1.1%	+ 15.3%
Soyabeans sub-Index	<b>194</b>	+ 1.3%	- 3.3%

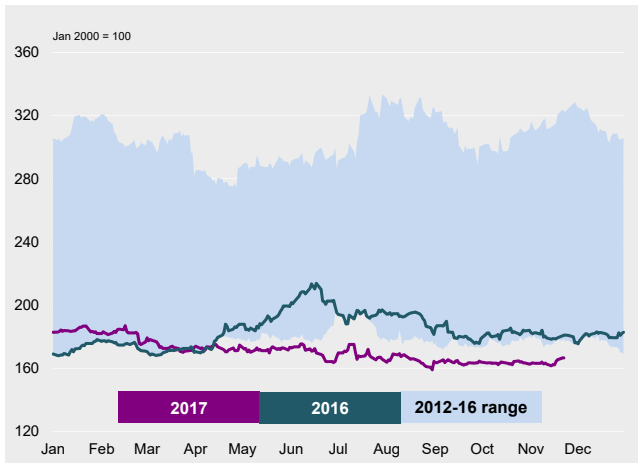
\*Jan 2000=100, \*\*Change vs. GMR 482

**Wheat: GOI sub-Index**



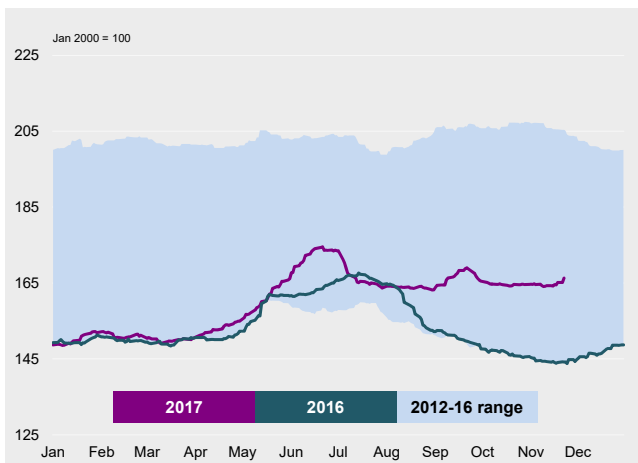
Amid few fresh fundamental developments, there was only a tiny overall change in the IGC GOI **wheat** sub-Index, with prices across all leading origins showing little movement.

**Maize: GOI sub-Index**



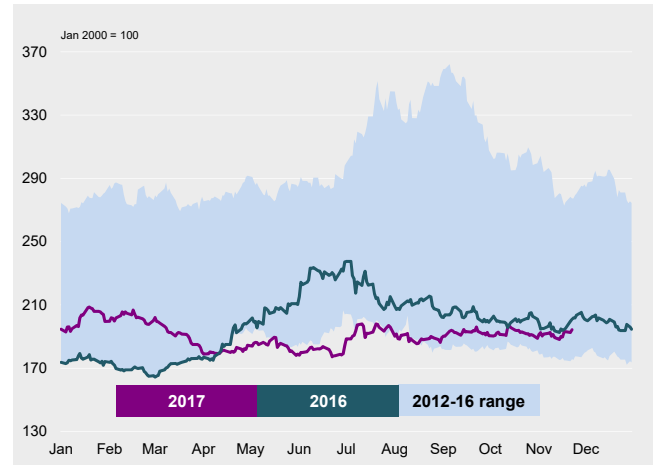
The IGC GOI **maize** sub-Index advanced by a net 2% in the four weeks since the last GMR. The upside was linked to slow producer selling in Argentina and buoyant export demand in Brazil, while values in the USA were almost flat.

**Rice: GOI sub-Index**



The IGC GOI **rice** sub-Index was up by 1% m/m, with offers at key Asian origins mixed. While quotations in Thailand and Vietnam firmed on thinner availabilities, prices in India weakened on seasonal pressure.

**Soyabeans: GOI sub-Index**



In two-sided trading, the IGC GOI **soyabean** sub-Index gained by 1% m/m. Light support stemmed from concerns about dryness in parts of South America, but with upside tempered by a seasonal increase in US supplies and a mildly bearish supply and demand report from the USDA.

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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)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2015/16	10.5	59.7	0.0	<b>70.2</b>	5.2	2.9	16.1	<b>26.2</b>	35.8	8.2
2016/17 est.	8.2	73.8	0.0	<b>82.0</b>	5.2	3.2	17.5	<b>28.2</b>	42.6	11.2
2017/18 f'cast	11.2 (10.4)	71.2	0.0	<b>82.4</b> (81.6)	5.3	3.4	17.4	<b>28.3</b> (28.4)	41.2	12.9 (12.0)
<b>Australia **</b>										
2015/16	6.2	35.0	0.2	<b>41.3</b>	2.4	0.8	8.1	<b>12.2</b>	23.7	5.4
2016/17 est.	5.4	52.1	0.2	<b>57.6</b>	2.5	1.0	10.2	<b>14.9</b>	32.5	10.2
2017/18 f'cast	10.2 (9.8)	32.2 (31.8)	0.2	<b>42.5</b> (41.8)	2.5	1.0	8.4 (8.3)	<b>13.1</b> (12.9)	24.9 (24.5)	4.6 (4.4)
<b>Canada</b>										
2015/16	10.5	53.2	1.2	<b>64.9</b>	2.8	6.5	16.6	<b>27.5</b>	27.6	9.8
2016/17 est.	9.8	57.5	0.9	<b>68.1</b>	2.6	6.6	19.5	<b>30.5</b>	26.0	11.6
2017/18 f'cast	11.6	52.9	0.8 (0.7)	<b>65.4</b> (65.2)	2.7	6.5	18.1 (17.9)	<b>29.0</b> (28.8)	27.0 (26.9)	9.4 (9.5)
<b>EU-28</b>										
2015/16	34.2	311.8	22.0	<b>368.0</b>	63.6	35.2	166.1	<b>278.5</b>	51.6	37.9
2016/17 est.	37.9	296.0	22.2	<b>356.0</b>	63.7	36.6	168.8	<b>284.3</b>	39.1	32.7
2017/18 f'cast	32.7 (32.8)	301.0 (300.9)	22.0 (22.4)	<b>355.8</b> (356.1)	64.1 (64.0)	38.0	170.3 (169.8)	<b>287.1</b> (286.3)	39.3 (40.3)	29.4 (29.5)
<b>Kazakhstan</b>										
2015/16	3.2	17.5	0.1	<b>20.8</b>	2.4	0.1	4.3	<b>9.3</b>	8.3	3.2
2016/17 est.	3.2	19.4	0.1	<b>22.8</b>	2.5	0.2	5.4	<b>10.9</b>	8.2	3.7
2017/18 f'cast	3.7	17.9	0.1	<b>21.7</b>	2.5	0.2	4.5	<b>10.0</b>	8.2	3.5 (3.4)
<b>Russia</b>										
2015/16	9.5	99.4	0.9	<b>109.8</b>	16.0	4.5	35.1	<b>67.7</b>	34.8	7.3
2016/17 est.	7.3	114.2	0.7	<b>122.2</b>	16.0	4.7	39.3	<b>72.6</b>	36.5	13.1
2017/18 f'cast	13.1	126.7 (126.5)	0.5	<b>140.3</b> (140.2)	16.2	5.0	43.4 (43.0)	<b>76.5</b> (76.1)	42.5 (42.0)	21.3 (22.1)
<b>Ukraine</b>										
2015/16	9.1	60.8	0.1	<b>70.0</b>	7.1	0.9	14.0	<b>25.8</b>	38.8	5.4
2016/17 est.	5.4	66.2	0.1	<b>71.7</b>	6.6	0.8	12.3	<b>23.3</b>	44.9	3.5
2017/18 f'cast	3.5	62.1 (63.6)	0.1	<b>65.7</b> (67.2)	6.5	0.8	9.6 (10.2)	<b>20.6</b> (21.2)	42.4 (43.0)	2.7 (2.9)
<b>USA</b>										
2015/16	67.6	423.5	7.6	<b>498.6</b>	32.6	169.9	139.9	<b>345.2</b>	78.7	74.8
2016/17 est.	74.8	465.9	7.2	<b>547.8</b>	32.3	175.5	149.3	<b>359.8</b>	93.8	94.3
2017/18 f'cast	94.3	431.2 (423.8)	8.4	<b>533.9</b> (526.5)	32.5	175.9	149.5 (147.6)	<b>360.5</b> (358.5)	80.5 (79.4)	92.9 (88.6)
<b>MAJOR EXPORTERS b)</b>										
2015/16	150.7	1,060.8	32.1	<b>1,243.6</b>	132.0	220.9	400.2	<b>792.5</b>	299.1	151.9
2016/17 est.	151.9	1,145.1	31.3	<b>1,328.4</b>	131.6	228.6	422.3	<b>824.5</b>	323.5	180.4
2017/18 f'cast	180.4 (179.3)	1,095.1 (1088.5)	32.2 (32.4)	<b>1,307.7</b> (1300.3)	132.3 (132.2)	230.7 (230.8)	421.2 (418.7)	<b>825.1</b> (822.4)	305.9 (305.5)	176.7 (172.4)
<b>China</b>										
2015/16	165.3	363.3	21.9	<b>550.6</b>	96.3	64.2	174.3	<b>355.7</b>	1.6	193.2
2016/17 est.	193.2	357.9	19.8	<b>570.8</b>	97.0	69.7	181.7	<b>368.4</b>	1.4	201.1
2017/18 f'cast	201.1	352.5	17.4 (16.0)	<b>571.0</b> (569.6)	97.4	77.9	184.0 (183.1)	<b>381.4</b> (380.4)	1.6	188.0 (187.6)
<b>India</b>										
2015/16	21.1	125.2	0.7	<b>147.0</b>	98.7	5.2	15.9	<b>128.1</b>	1.5	17.4
2016/17 est.	17.4	129.9	6.8	<b>154.0</b>	105.2	5.5	19.3	<b>140.5</b>	1.0	12.5
2017/18 f'cast	12.5	141.0	4.4 (4.9)	<b>157.9</b> (158.4)	109.5	5.7	19.6	<b>143.8</b>	0.9	13.2 (13.7)
<b>WORLD TOTAL</b>										
			c)						c)	
2015/16	457.6	2,010.5	345.7	<b>2,468.1</b>	666.4	329.0	876.5	<b>1,987.5</b>	345.7	480.6
2016/17 est.	480.6	2,133.6	352.7	<b>2,614.2</b>	685.1	344.5	935.2	<b>2,091.0</b>	352.7	523.1
2017/18 f'cast	523.1 (522.8)	2,079.5 (2074.7)	359.2 (358.9)	<b>2,602.6</b> (2597.5)	694.8 (695.1)	355.8 (355.9)	939.0 (936.2)	<b>2,107.0</b> (2104.5)	359.2 (358.9)	495.6 (493.1)

**SUPPLY & DEMAND: ALL WHEAT#**

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	5.0	11.3	0.0	<b>16.3</b>	4.5	0.1	0.4	<b>5.7</b>	9.8	0.8
2016/17 est.	0.8	17.6	0.0	<b>18.4</b>	4.5	0.1	0.4	<b>5.6</b>	12.5	0.3
2017/18 f'cast	0.3 (0.5)	15.9	0.0	<b>16.2</b> (16.4)	4.5	0.1	0.3	<b>5.4</b> (5.5)	10.5	0.3 (0.4)
<b>Australia (Oct/Sep)</b>										
2015/16	5.0	22.3	0.2	<b>27.5</b>	2.1	0.5	3.7	<b>6.9</b>	16.2	4.4
2016/17 est.	4.4	35.0	0.2	<b>39.6</b>	2.2	0.5	5.5	<b>9.0</b>	22.6	7.9
2017/18 f'cast	7.9 (7.6)	20.5	0.2	<b>28.6</b> (28.2)	2.2	0.6	4.0	<b>7.4</b> (7.6)	18.0	3.2 (17.6)
<b>Canada (Aug/Jul)</b>										
2015/16	7.1	27.6	0.1	<b>34.7</b>	2.5	1.2	3.2	<b>7.9</b>	21.7	5.2
2016/17 est.	5.2	31.7	0.1	<b>37.0</b>	2.3	1.0	5.6	<b>10.0</b>	20.2	6.8
2017/18 f'cast	6.8	27.0	0.1	<b>33.9</b>	2.3	1.0	3.9	<b>8.3</b>	20.8	4.8
<b>EU-28 (Jul/Jun)</b>										
2015/16	14.2	159.6	7.6	<b>181.4</b>	54.7	11.0	56.4	<b>129.3</b>	35.1	17.1
2016/17 est.	17.1	144.4	6.0	<b>167.5</b>	54.7	11.0	53.5	<b>126.5</b>	27.8	13.2
2017/18 f'cast	13.2 (13.3)	151.3 (151.6)	6.0	<b>170.4</b> (170.9)	55.0 (54.9)	11.7	54.4 (54.0)	<b>128.5</b> (128.0)	27.4 (28.4)	14.5
<i>of which common wheat</i>										
2015/16	12.3	151.1	4.6	<b>168.0</b>	47.3	10.9	55.8	<b>120.7</b>	32.6	14.6
2016/17 est.	14.6	134.9	3.6	<b>153.2</b>	47.0	10.9	52.7	<b>117.3</b>	25.2	10.6
2017/18 f'cast	10.6 (10.8)	142.2 (142.5)	3.7	<b>156.5</b> (157.0)	47.4 (47.3)	11.6	53.6 (53.2)	<b>119.5</b> (119.0)	24.9 (25.9)	12.1 (12.2)
<b>Kazakhstan (Jul/Jun)</b>										
2015/16	2.6	13.7	0.1	<b>16.4</b>	2.2	0.0	2.1	<b>6.5</b>	7.4	2.6
2016/17 est.	2.6	15.0	0.1	<b>17.7</b>	2.3	0.0	2.3	<b>7.1</b>	7.4	3.2
2017/18 f'cast	3.2	13.8	0.1	<b>17.0</b> (17.1)	2.3	0.0	2.0	<b>6.8</b> (7.4)	7.3 (7.4)	3.0 (2.9)
<b>Russia (Jul/Jun)</b>										
2015/16	6.6	61.0	0.7	<b>68.3</b>	13.2	1.5	14.2	<b>37.1</b>	25.5	5.7
2016/17 est.	5.7	72.5	0.3	<b>78.5</b>	13.1	1.5	17.0	<b>40.2</b>	27.8	10.5
2017/18 f'cast	10.5	83.0 (82.0)	0.3	<b>93.8</b> (92.9)	13.1	1.6	21.0 (20.5)	<b>43.7</b> (43.2)	32.6 (32.1)	17.4 (17.5)
<b>Ukraine (Jul/Jun)</b>										
2015/16	5.5	27.3	0.0	<b>32.8</b>	5.8	0.2	4.0	<b>11.8</b>	17.4	3.5
2016/17 est.	3.5	26.8	0.0	<b>30.4</b>	5.3	0.2	3.4	<b>10.4</b>	18.1	1.9
2017/18 f'cast	1.9	26.5	0.0	<b>28.5</b>	5.1	0.2	2.8 (3.0)	<b>9.7</b> (9.9)	17.0 (16.7)	1.8 (1.9)
<b>USA (Jun/May)</b>										
2015/16	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 est.	26.6	62.8	3.2	<b>92.6</b>	25.4	0.5	4.3	<b>31.8</b>	28.7	32.1
2017/18 f'cast	32.1	47.4	4.1	<b>83.6</b>	25.6	0.5	3.3	<b>31.0</b> (26.5)	26.6 (26.5)	26.0 (26.1)
<b>MAJOR EXPORTERS b)</b>										
2015/16	66.5	379.0	11.7	<b>457.2</b>	110.6	14.8	88.0	<b>237.2</b>	154.2	65.8
2016/17 est.	65.8	405.8	9.9	<b>481.5</b>	109.8	14.8	92.1	<b>240.6</b>	165.0	76.0
2017/18 f'cast	76.0 (75.9)	385.4 (384.8)	10.7 (10.8)	<b>472.1</b> (471.4)	110.1 (110.0)	15.5	91.7 (91.0)	<b>240.8</b> (240.1)	160.3 (160.1)	71.0 (71.3)
<b>China (Jul/Jun)</b>										
2015/16	63.4	130.2	3.6	<b>197.2</b>	87.4	3.2	15.0	<b>115.9</b>	0.9	80.5
2016/17 est.	80.5	128.9	4.8	<b>214.1</b>	87.6	3.4	17.0	<b>117.3</b>	0.9	95.9
2017/18 f'cast	95.9	130.2	3.6 (3.1)	<b>229.7</b> (229.2)	88.1	3.4	17.0	<b>120.3</b>	0.9	108.5 (108.0)
<b>India (Apr/Mar)</b>										
2015/16	18.0	86.5	0.4	<b>104.9</b>	78.9	0.2	3.4	<b>88.7</b>	0.9	15.3
2016/17 est.	15.3	86.0	6.2	<b>107.5</b>	84.0	0.2	5.0	<b>97.3</b>	0.4	9.8
2017/18 f'cast	9.8	98.4	3.5 (4.0)	<b>111.7</b> (112.2)	88.5	0.2	5.0	<b>100.4</b>	0.3	11.0 (11.5)
<b>WORLD TOTAL</b>										
			e)						e)	
2015/16	206.6	735.8	166.2	<b>942.4</b>	488.8	21.7	142.4	<b>718.6</b>	166.2	223.8
2016/17 est.	223.8	754.0	175.6	<b>977.8</b>	498.6	22.3	151.0	<b>736.0</b>	175.6	241.7
2017/18 f'cast	241.7	748.9 (748.5)	173.8 (174.2)	<b>990.6</b> (990.2)	507.3 (507.6)	23.2	147.6 (146.7)	<b>741.6</b> (741.1)	173.8 (174.2)	249.0 (249.2)

**SUPPLY & DEMAND: MAIZE#**

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	12.4	<b>16.3</b>	21.6	5.7
2017/18 <i>f'cast</i>	5.7	49.5	0.0	<b>55.2</b>	0.5	2.6	14.0	<b>18.6</b>	27.0	9.6
2018/19 <i>proj.</i>	9.6 (8.6)	49.2	0.0	<b>58.8</b> (57.8)	0.5	2.8	14.5	<b>19.2</b>	28.0	11.6 (10.6)
<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	3.5	<b>78.8</b>	4.5	3.2	46.9	<b>57.0</b>	14.0	7.8
2017/18 <i>f'cast</i>	7.8	97.8	0.5	<b>106.1</b>	4.8	4.2	49.0	<b>61.8</b>	34.0	10.4
2018/19 <i>proj.</i>	10.4 (11.4)	90.2	0.5	<b>101.0</b> (102.0)	4.9	4.3	50.6	<b>63.1</b>	28.5 (28.0)	9.4 (10.9)
<b>EU-28 (Oct/Sep)</b>										
2015/16	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>est.</i>	7.3	60.4	15.3	<b>83.0</b>	4.2	13.9	53.2	<b>73.7</b>	2.0	7.3
2017/18 <i>f'cast</i>	7.3	59.3 (59.2)	15.3 (15.7)	<b>81.9</b> (82.2)	4.3	14.6	54.2	<b>75.3</b>	1.5	5.1 (5.4)
<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	2.2	<b>12.9</b>	4.8	0.1	5.0	<b>10.4</b>	0.8	1.7
2017/18 <i>f'cast</i>	1.7	17.5	0.1	<b>19.3</b>	5.3	0.1	6.0	<b>12.1</b>	2.5	4.7
2018/19 <i>proj.</i>	4.7 (4.2)	12.5	0.1	<b>17.3</b> (16.8)	5.7	0.1	5.7	<b>12.1</b>	2.0	3.1 (2.7)
<b>Ukraine (Oct/Sep)</b>										
2015/16	2.3	23.3	0.0	<b>25.5</b>	0.5	0.3	6.2	<b>7.9</b>	16.7	1.0
2016/17 <i>est.</i>	1.0	28.0	0.0	<b>28.9</b>	0.5	0.2	5.4	<b>6.8</b>	21.2	0.9
2017/18 <i>f'cast</i>	0.9	25.5 (27.0)	0.0	<b>26.4</b> (27.9)	0.5	0.3	3.9 (4.3)	<b>5.4</b> (5.9)	20.5 (21.5)	0.5
<b>USA (Sep/Aug)</b>										
2015/16	44.0	345.5	1.7	<b>391.2</b>	5.2	162.9	129.9	<b>298.8</b>	48.3	44.1
2016/17 <i>est.</i>	44.1	384.8	1.4	<b>430.3</b>	5.2	169.1	138.8	<b>313.8</b>	58.2	58.3
2017/18 <i>f'cast</i>	58.3	370.3 (362.7)	1.5	<b>430.1</b> (422.5)	5.2	170.2	141.6 (139.7)	<b>317.8</b> (315.9)	48.0 (47.0)	64.3 (59.6)
<b>China (Oct/Sep)</b>										
2015/16	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>est.</i>	109.3	219.6	2.5	<b>331.3</b>	7.8	59.8	152.2	<b>229.6</b>	0.1	101.7
2017/18 <i>f'cast</i>	101.7	212.5	3.0 (2.5)	<b>317.2</b> (316.7)	7.9	68.0	155.3 (154.8)	<b>240.8</b> (240.3)	0.2	76.2
<b>Japan (Oct/Sep)</b>										
2015/16	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>est.</i>	0.6	0.0	15.1	<b>15.7</b>	1.1	3.2	10.4	<b>15.0</b>	0.0	0.7
2017/18 <i>f'cast</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	206.8	977.6	136.3	<b>1,184.4</b>	110.0	267.4	566.4	<b>974.9</b>	136.3	209.5
2016/17 <i>est.</i>	209.5	1,079.2	138.0	<b>1,288.7</b>	114.6	280.9	615.1	<b>1,053.6</b>	138.0	235.1
2017/18 <i>f'cast</i>	235.1 (235.0)	1,039.8 (1034.3)	148.7 (148.5)	<b>1,274.9</b> (1269.3)	116.1	291.6	625.9 (623.3)	<b>1,069.4</b> (1066.7)	148.7 (148.5)	205.5 (202.6)

**SUPPLY & DEMAND: ALL RICE#**

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2015/16 est.	19.4	104.3	0.0	<b>123.7</b>	<b>95.3</b>	10.2	18.2
2016/17 f'cast	18.2	110.0	0.0	<b>128.2</b>	<b>98.0</b>	11.0	19.2
2017/18 proj.	19.2 (19.4)	108.0	0.0	<b>127.2</b> (127.4)	<b>99.3</b>	10.7 (10.5)	17.3 (17.6)
<b>Pakistan (Nov/Oct)</b>							
2015/16 est.	1.1	6.7	0.0	<b>7.8</b>	<b>2.7</b>	4.3	0.9
2016/17 f'cast	0.9	6.8	0.0	<b>7.6</b>	<b>2.9</b>	3.7	1.0
2017/18 proj.	1.0	6.9	0.0	<b>7.9</b>	<b>2.9</b>	3.9 (4.2)	1.1 (0.8)
<b>Thailand (Jan/Dec)</b>							
2015/16 est.	11.5	15.8	0.2	<b>27.6</b>	<b>9.6</b>	9.9	8.1
2016/17 f'cast	8.1	19.1	0.3	<b>27.6</b>	<b>11.4</b>	10.9	5.2
2017/18 proj.	5.2 (5.5)	20.1 (20.0)	0.3	<b>25.7</b> (25.8)	<b>10.9</b>	10.1 (10.3)	4.6
<b>USA (Aug/Jul)</b>							
2015/16 est.	1.6	6.1	0.8	<b>8.5</b>	<b>3.6</b>	3.4	1.5
2016/17 f'cast	1.5	7.1	0.8	<b>9.3</b>	<b>4.2</b>	3.8	1.4
2017/18 proj.	1.4	5.7	0.8	<b>7.8</b>	<b>3.7</b>	3.2 (3.3)	0.9
<b>Vietnam (Jan/Dec)</b>							
2015/16 est.	3.0	29.3	0.2	<b>32.5</b>	<b>24.1</b>	4.8	3.5
2016/17 f'cast	3.5	28.3	0.2	<b>32.1</b>	<b>23.7</b>	5.9	2.5
2017/18 proj.	2.5 (2.8)	28.1 (28.3)	0.2	<b>30.8</b> (31.2)	<b>23.3</b> (23.6)	6.3	1.3
<b>Total 5 leading exporters b)</b>							
2015/16 est.	36.6	162.3	1.1	<b>200.0</b>	<b>135.3</b>	32.5	32.2
2016/17 f'cast	32.2	171.4	1.3	<b>204.8</b>	<b>140.1</b>	35.4	29.3
2017/18 proj.	29.3 (30.0)	168.8	1.3	<b>199.4</b> (200.1)	<b>140.0</b> (140.3)	34.3 (34.6)	25.1 (25.3)
<b>Bangladesh (Jul/Jun)</b>							
2015/16 est.	1.5	34.5	0.1	<b>36.1</b>	<b>34.9</b>	0.0	1.2
2016/17 f'cast	1.2	34.6	0.9	<b>36.7</b>	<b>35.3</b>	0.0	1.4
2017/18 proj.	1.4	33.0 (33.5)	0.8	<b>35.2</b> (35.7)	<b>34.6</b> (34.9)	0.0	0.6 (0.8)
<b>China (Jan/Dec)</b>							
2015/16 est.	57.5	145.8	4.5	<b>207.8</b>	<b>143.3</b>	0.4	64.1
2016/17 f'cast	64.1	144.8	4.7	<b>213.7</b>	<b>143.5</b>	1.1	69.1
2017/18 proj.	69.1 (68.4)	144.6	4.9 (4.7)	<b>218.5</b> (217.7)	<b>144.0</b>	0.9 (0.8)	73.6 (72.8)
<b>Indonesia (Jan/Dec)</b>							
2015/16 est.	4.2	36.2	1.0	<b>41.4</b>	<b>37.7</b>	0.0	3.7
2016/17 f'cast	3.7	37.1	0.5	<b>41.3</b>	<b>37.5</b>	0.0	3.8
2017/18 proj.	3.8 (3.6)	37.1 (37.5)	0.6	<b>41.5</b> (41.6)	<b>37.7</b>	0.0	3.8 (3.9)
<b>Philippines (Jul/Jun)</b>							
2015/16 est.	2.6	11.3	1.5	<b>15.4</b>	<b>12.6</b>	0.0	2.7
2016/17 f'cast	2.7	12.0	1.3	<b>16.0</b>	<b>13.4</b>	0.0	2.7
2017/18 proj.	2.7 (2.6)	12.2	1.5	<b>16.4</b> (16.3)	<b>13.5</b>	0.0	2.9 (2.8)
<b>WORLD TOTAL</b>							
2015/16 est.	120.7	473.0	39.3	<b>593.7</b>	<b>472.4</b>	39.3	121.3
2016/17 f'cast	121.3	485.7	43.7	<b>607.0</b>	<b>483.7</b>	43.7	123.4
2017/18 proj.	123.4 (122.9)	481.6 (481.8)	43.2	<b>604.9</b> (604.7)	<b>484.0</b> (484.6)	43.2	121.0 (120.2)

# 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#**

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	7.7	58.8	0.7	<b>67.1</b>	0.0	2.3	46.0	<b>48.8</b>	9.0	9.3
2017/18 est.	9.3	55.0	1.2	<b>65.5</b>	0.0	2.2	47.0	<b>49.5</b>	7.1	8.9
2018/19 fcast	8.9 (9.0)	54.0	1.1 (1.3)	<b>63.9</b> (64.3)	0.0	2.4	47.3 (48.0)	<b>49.9</b> (50.6)	8.6	5.4 (5.1)
<b>Brazil (Feb/Jan)</b>										
2016/17	1.3	95.4	0.4	<b>97.2</b>	0.1	3.2	40.1	<b>43.6</b>	52.1	1.5
2017/18 est.	1.5	114.1	0.3	<b>115.9</b>	0.1	3.4	43.2	<b>47.0</b>	64.9	4.0
2018/19 fcast	4.0 (4.3)	108.0	0.3	<b>112.3</b> (112.6)	0.1	3.3	43.0 (43.2)	<b>46.7</b> (46.9)	64.7 (64.8)	0.9
<b>USA (Sep/Aug)</b>										
2015/16	5.2	106.9	0.6	<b>112.6</b>	0.0	3.3	51.3	<b>54.6</b>	52.7	5.3
2016/17 est.	5.3	116.9	0.7	<b>122.9</b>	0.0	3.4	51.7	<b>55.1</b>	59.4	8.5
2017/18 fcast	8.5	120.4 (120.6)	0.7	<b>129.5</b> (129.7)	0.0	3.5 (3.7)	52.7 (53.1)	<b>56.2</b> (56.8)	62.2 (61.0)	11.1 (11.9)
<b>Total 3 major exporters b)</b>										
2015/16	14.1	261.1	1.7	<b>276.9</b>	0.1	8.8	137.4	<b>147.0</b>	113.9	16.1
2016/17 est.	16.1	286.0	2.2	<b>304.2</b>	0.1	9.0	141.9	<b>151.5</b>	131.4	21.3
2017/18 fcast	21.3 (21.7)	282.4 (282.6)	2.0 (2.2)	<b>305.8</b> (306.5)	0.1	9.2 (9.4)	143.0 (144.3)	<b>152.8</b> (154.3)	135.6 (134.3)	17.4 (17.9)
<b>Canada (Sep/Aug)</b>										
2015/16	0.5	6.5	0.3	<b>7.3</b>	0.0	0.5	2.0	<b>2.7</b>	4.2	0.4
2016/17 est.	0.4	6.6	0.4	<b>7.4</b>	0.0	0.5	1.9	<b>2.6</b>	4.4	0.4
2017/18 fcast	0.4	8.3 (8.2)	0.3	<b>9.0</b> (8.8)	0.0	0.5	2.0	<b>2.6</b> (2.5)	5.6	0.8 (0.7)
<b>Ukraine (Sep/Aug)</b>										
2015/16	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 est.	0.1	4.3	0.0	<b>4.4</b>	0.0	0.5	0.9	<b>1.4</b>	2.8	0.2
2017/18 fcast	0.2	3.9	0.0	<b>4.2</b>	0.0	0.5 (0.6)	0.9 (1.0)	<b>1.5</b> (1.6)	2.5	0.1
<b>Paraguay (Mar/Feb)</b>										
2016/17	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 est.	0.2	10.3	0.0	<b>10.4</b>	0.0	0.1	4.0	<b>4.1</b>	5.5	0.8
2018/19 fcast	0.8 (1.0)	9.3	0.0	<b>10.1</b> (10.2)	0.0	0.1	4.2	<b>4.3</b>	5.3 (5.1)	0.5 (0.8)
<b>China (Oct/Sep)</b>										
2015/16	15.0	11.6	84.4	<b>111.0</b>	11.1	2.9	82.9	<b>97.4</b>	0.1	13.5
2016/17 est.	13.5	12.9	95.8	<b>122.3</b>	11.6	3.6	89.0	<b>104.7</b>	0.1	17.5
2017/18 fcast	17.5 (15.1)	14.3 (14.7)	99.2 (96.0)	<b>131.0</b> (125.8)	12.2	3.8	95.2 (94.1)	<b>111.6</b> (110.5)	0.1	19.3 (15.2)
<b>EU-28 (Oct/Sep)</b>										
2015/16	0.6	2.4	14.1	<b>17.0</b>	0.2	1.4	14.7	<b>16.3</b>	0.1	0.6
2016/17 est.	0.6	2.5	13.0	<b>16.1</b>	0.2	1.2	14.0	<b>15.4</b>	0.2	0.5
2017/18 fcast	0.5 (0.6)	2.7 (2.6)	14.1	<b>17.4</b> (17.3)	0.2	1.5	14.9 (14.8)	<b>16.6</b> (16.5)	0.2	0.6
<b>India (Oct/Sep)</b>										
2015/16	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 est.	0.1	13.8	0.0	<b>13.9</b>	0.8	1.0	11.1	<b>12.9</b>	0.3	0.8
2017/18 fcast	0.8	12.2 (12.0)	0.0	<b>13.0</b> (12.8)	0.7	1.0	10.5 (10.4)	<b>12.2</b> (12.1)	0.2	0.6
<b>Japan (Oct/Sep)</b>										
2015/16	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 est.	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 fcast	0.2	0.3	3.2	<b>3.6</b> (3.7)	0.8	0.2	2.5	<b>3.5</b>	0.0	0.2
<b>WORLD TOTAL</b>										
			c)						c)	
2015/16	36.4	314.8	133.8	<b>351.2</b>	16.6	18.7	282.9	<b>319.7</b>	133.8	31.6
2016/17 est.	31.6	350.1	147.3	<b>381.7</b>	17.9	20.0	297.6	<b>336.8</b>	147.3	45.1
2017/18 fcast	45.1 (43.3)	347.8 (347.9)	152.9 (151.0)	<b>392.8</b> (391.2)	18.5 (18.4)	20.7 (20.9)	311.3 (312.0)	<b>351.7</b> (352.7)	152.9 (151.0)	41.1 (38.6)