



# Grain Market Report

GMR 473– 19 January 2017

## HIGHLIGHTS

Mostly stemming from upward adjustments for wheat, maize and barley, the forecast for **total grains** (wheat and coarse grains) production is lifted by 10m t from before, to 2,094m t, up 4% y/y (year-on-year) and a new peak. The resulting rise in world supplies is largely channelled to an increased projection for consumption, mainly for feeding, lifted by 6m t, to a record of 2,062m (+4%). With a higher figure for the major exporters more than offsetting reductions for others, aggregate stocks are placed 3m t above the November total, at 507m (+7%). Mostly owing to an upgrade for wheat trade, global import demand is up 2m t, to 340m, only slightly lower y/y.

Prospects for dormant 2017/18 winter wheat crops in the northern hemisphere were broadly favourable, but with a few areas in need of precipitation. While US plantings declined sharply, sown acreage in India surpassed expectations, leaving the total harvested area projection mostly unchanged from before and similar to last year.

With downgrades for the US and Argentina only partly compensated by increases for others, the Council's forecast for global **soyabean** output in 2016/17 is lowered fractionally to 334m t, albeit still an expansion of 18m y/y and an all-time peak. With total supplies trimmed from before, an upward revision for consumption, to 333m t (+4%), results in a cut to aggregate end-season stocks. At about 35m t, inventories are still up slightly y/y, with heavy accumulation in the US more than countering declines elsewhere. Tied to growing demand for soyabean products in Asia, trade is anticipated at 137m t (+2%), the biggest amount ever and unchanged from the last GMR.

The Council's outlook for world **rice** production in 2016/17 is lowered on account of diminished prospects in South Asia, notably in Sri Lanka. Nevertheless, it is still expected to post a 10m t y/y increase, to a record of 482m. With total uptake cut fractionally, world ending stocks are forecast unchanged from previously and steady y/y, at 118m t. The prediction for trade is kept at 41m t (+5%), in line with average.

With net gains in all of the sub-components, apart from barley, the IGC **Grains and Oilseeds Index (GOI)** rose by 4% since the November report.

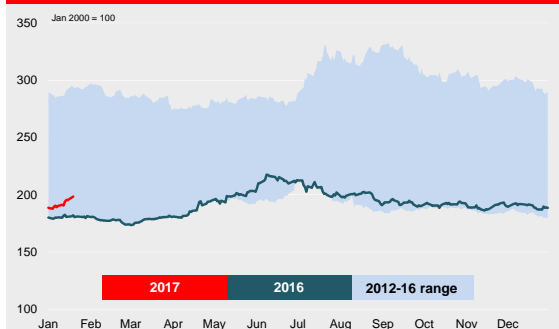
## WORLD ESTIMATES

	13/14	14/15	15/16 est.	16/17 f'cast	
million tons				24.11	19.01
<b>TOTAL GRAINS <sup>a)</sup></b>					
Production	2007	2048	2005	2084	2094
Trade	310	322	344	338	340
Consumption	1935	2008	1983	2056	2062
Carryover stocks	413	453	475	504	507
year/year change	73	40	21		33
Major exporters <sup>b)</sup>	123	147	150	169	177
<b>WHEAT</b>					
Production	716	730	736	749	752
Trade	157	153	164	166	168
Consumption	698	715	720	736	738
Carryover stocks	190	205	221	235	235
year/year change	18	15	17		14
Major exporters <sup>b)</sup>	56	65	67	71	77
<b>MAIZE (CORN)</b>					
Production	999	1019	972	1042	1045
Trade	122	125	136	135	135
Consumption	951	994	970	1026	1028
Carryover stocks	182	207	209	224	225
year/year change	48	25	2		17
Major exporters <sup>c)</sup>	52	58	57	75	75
<b>SOYABEANS</b>					
Production	284	320	316	336	334
Trade	113	127	134	137	137
Consumption	282	312	319	332	333
Carryover stocks	28	37	34	38	35
year/year change	3	9	-3		2
Major exporters <sup>d)</sup>	10	15	17	22	20
million tons (milled basis)					
<b>RICE</b>					
Production	478	480	472	485	482
Trade	43	42	39	41	41
Consumption	479	478	473	483	482
Carryover stocks	117	119	118	118	118
year/year change	-1	2	-1		0
Major exporters <sup>e)</sup>	39	35	32	30	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](http://www.igc.int/grainsupdate/igc_goi.xlsx)

## OVERVIEW

- **Grains production in 2016/17 is expected to rise by 90m t y/y, to its highest ever level.**
- **End-season grains stocks are forecast at 507m t, up by almost 50% from the recent low of 2012/13.**
- **The 2017/18 world wheat crop is tentatively placed at 735m t, down by 2% y/y.**
- **Record 2016/17 outturns in the US and Brazil should more than offset smaller harvests elsewhere as global soyabean output grows by 6% to a new high.**
- **The 2016/17 world rice carryover is likely to be little changed y/y, but major exporters' stocks could fall for the fourth consecutive season.**

### Total grains: Supply and demand summary

	13/14	14/15	15/16 (est.)	16/17 (f'cast)	y/y change
Opening stocks	341	413	453	475	+ 4.7%
<b>Production</b>	<b>2,007</b>	<b>2,048</b>	<b>2,005</b>	<b>2,094</b>	+ 4.5%
Total supply	2,348	2,461	2,458	2,569	+ 4.5%
<b>Total use</b>	<b>1,935</b>	<b>2,008</b>	<b>1,983</b>	<b>2,062</b>	+ 3.9%
<i>of which: Food</i>	650	666	665	677	+ 1.8%
<i>Feed</i>	840	889	878	917	+ 4.4%
<i>Industrial</i>	318	326	329	338	+ 2.7%
<b>Closing stocks</b>	<b>413</b>	<b>453</b>	<b>475</b>	<b>507</b>	+ 6.9%
<i>major exporters</i> <sup>a)</sup>	123	147	150	177	+ 18.1%
Trade (Jul/Jun)	310	322	344	340	- 1.1%

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

World **total grains** (wheat and coarse grains) production is placed 4% higher y/y, at 2,094m t, easily the largest crop on record. Apart from barley, solid growth is expected for most grains, but with a particularly sharp increase in maize output.

Led by strong gains in use for feed, but with food and industrial demand also rising, grains consumption is expected to exceed 2.0bn t for only the second time. However, a comparatively steeper increase in supplies will lead to a fourth successive year of stock building, including records for wheat and maize. Trade is seen declining slightly, mainly on the reduced need for imported feed supplies in China.

Prospects for 2017/18 winter **wheat** remain broadly favourable across the northern hemisphere, with concerns about dry and occasionally chilly weather mainly confined to parts of the US and Europe. Assuming a marginal decline in harvested area, and with yields dropping back closer to average, total production is tentatively projected at 735m t, down by 2% y/y. With the supply and demand outlook finely balanced, only a small contraction in end-season stocks is expected.

The 2016/17 global **soyabean** outturn is seen at a record of 334m t, with the increase of 18m y/y largely

explained by yield gains as the area for harvesting expands only fractionally. In addition to a bumper US harvest, production in Brazil is anticipated at a new peak, more than offsetting declines in other countries, notably Argentina, where adverse weather has resulted in deepening crop worries. Total uptake is predicted to increase by 4% y/y, while aggregate end-season stocks are expected to edge up as accumulation in the US more than compensates for declines elsewhere. At 20.0m t, the total for the major exporters would be up by one-fifth from the season before. Traded volumes are projected to rise by around 3% on larger shipments to Asia.

World **rapeseed/canola** import demand is forecast to be little changed for a second successive year as potentially big purchases by the EU and China amid supply shortfalls are countered by reduced deliveries to other markets.

After a season in which harvests in Asian producers were negatively affected by dryness, world **rice** output could recover in 2016/17, by 2% y/y, to a peak of 482m t, under improved conditions. Larger availabilities are expected to be absorbed by a population-driven expansion in food use across Africa and Asia, resulting in little change in the world carryover, placed at 118m t. However, major exporters' inventories may retreat for the fourth consecutive year, especially on efforts by the Thai government to offload state reserves. Trade is predicted to rise by 5%, to 41m t, in 2017, as depressed world market values stimulate bigger purchases by some importers.

## MARKET SUMMARY

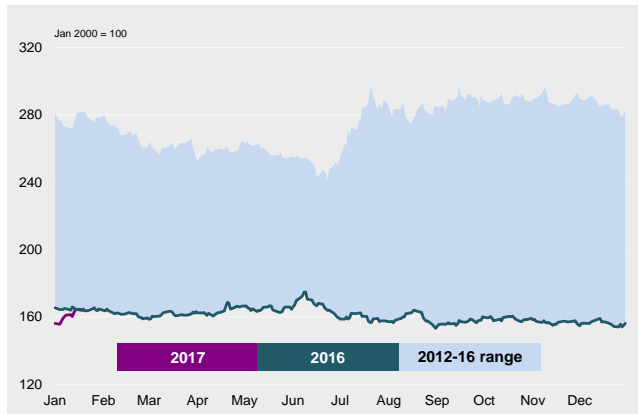
Average grains, rice and oilseeds export quotations were moderately firmer in the period since the last GMR, the IGC GOI recording a net increase of some 4%, to its highest level in five months. Market direction was shaped by multiple factors, with particular underpinning to wheat, maize and soyabeans stemming from some weather-related crop worries in key exporters. Robust international demand provided additional support at times, especially to rowcrops, while technical features, activity by funds and currency movements were sometimes influential.

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

	GMR 473	Change**	y/y change
<b>IGC GOI</b>	<b>198</b>	+ 3.6%	+ 9.4%
Wheat sub-Index	165	+ 4.9%	+ 0.2%
Maize sub-Index	186	+ 2.8%	+ 7.8%
Barley sub-Index	160	- 0.7%	- 7.4%
Rice sub-Index	151	+ 4.7%	+ 1.1%
Soyabeans sub-Index	209	+ 3.4%	+ 17.9%

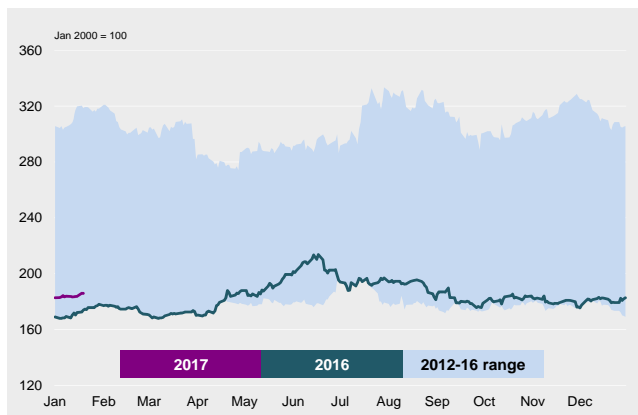
\*Jan 2000=100, \*\*Change vs. GMR 472

**Wheat: GOI sub-Index**



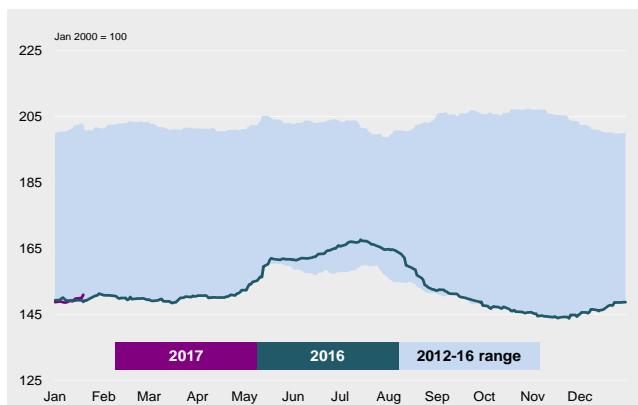
The IGC GOI **wheat** sub-Index was up by 5% since the last GMR, tied to concerns about cold, dry conditions in parts of the northern hemisphere, coupled with news of a sharp drop in US winter wheat area. The rebalancing of commodity index funds to include additional wheat futures added support at times.

**Maize: GOI sub-Index**



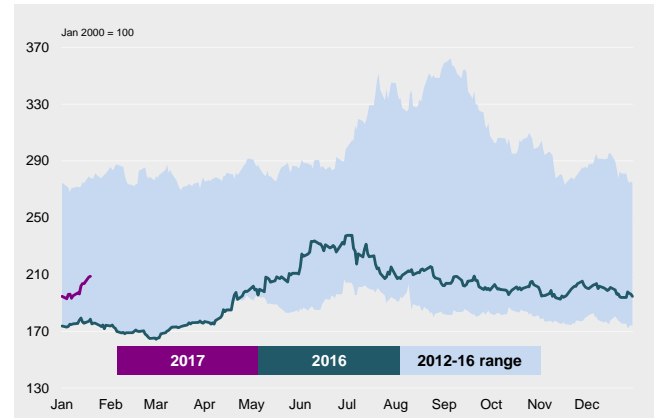
Average **maize** values were firmer, the IGC GOI sub-Index rising by 3%. After initially weakening on heavy supply-side pressure, markets turned higher on good export interest, technical strength and a weaker US dollar. South American weather concerns also underpinned, as did the annual rebalancing of commodity index funds.

**Rice: GOI sub-Index**



Following the declines of earlier months, average world white and parboiled **rice** prices were higher on signs of improving demand and thin availabilities in some exporters. With weakness in the US and Vietnam more than offset by gains elsewhere, the IGC GOI sub-index was up 5% from late-November.

**Soyabeans: GOI sub-Index**



The IGC GOI **soyabean** sub-Index strengthened by 3% in the period since the last report. Early losses, tied to prospects for heavy global supplies, were reversed more recently by deepening worries about the impact of adverse weather on crops in Argentina. As the largest exporter of soyabean products, concerns were also reflected in surging soyameal values.

**GMR CONTENTS**

<b>Wheat</b> .....	4
Durum.....	7
<b>Maize</b> .....	8
<b>Barley</b> .....	11
Other coarse grains.....	13
<b>Rice</b> .....	16
<b>Oilseeds</b> .....	18
<b>Ocean Freight Market</b> .....	24
<b>National Policy &amp; Other Developments</b> .....	25
<b>Market Focus / Special Features</b>	
Wheat: Preliminary outlook for 2017/18 .....	5
Avian influenza virus.....	9
Soyabeans: Trends in Paraguay's exports.....	20
Rapeseed/canola: Northern hemisphere production prospects for 2017/18.....	23
<b>Quarterly Updates (pdf version only)</b>	
World trade in barley malt	
World trade in sunflowerseed	
<b>Tables</b> .....	27

## 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>										
2014/15	7.6	54.3	0.0	<b>62.0</b>	5.1	2.9	14.9	<b>24.5</b>	27.7	9.8
2015/16 est.	9.8	59.6	0.0	<b>69.5</b>	5.2	3.0	16.0	<b>26.1</b>	35.2	8.2
2016/17 f'cast	8.2 (8.3)	64.8 (63.5)	0.0	<b>73.0</b> (71.8)	5.3	3.3	15.8 (15.3)	<b>26.5</b> (26.0)	38.6 (38.3)	7.9 (7.5)
<b>Australia **</b>										
2014/15	5.6	36.5	0.0	<b>42.2</b>	2.2	0.8	7.3	<b>11.5</b>	24.4	6.3
2015/16 est.	6.3	36.8	0.0	<b>43.2</b>	2.2	0.8	8.4	<b>12.5</b>	22.9	7.7
2016/17 f'cast	7.7	48.7 (42.5)	0.0	<b>56.4</b> (50.2)	2.4	0.9 (0.8)	9.9 (9.5)	<b>14.3</b> (13.8)	30.7 (27.4)	11.4 (9.0)
<b>Canada</b>										
2014/15	14.9	51.4	2.0	<b>68.3</b>	2.9	6.3	18.2	<b>28.8</b>	29.1	10.4
2015/16 est.	10.4	53.2	1.5	<b>65.1</b>	2.8	6.2	17.1	<b>27.7</b>	27.7	9.8
2016/17 f'cast	9.8	57.4 (56.2)	1.3	<b>68.5</b> (67.3)	3.1	6.5	19.2 (18.4)	<b>30.3</b> (29.4)	27.0 (27.4)	11.2 (10.5)
<b>EU*</b>										
2014/15	26.9	326.7	16.2	<b>369.8</b>	63.6	36.5	171.1	<b>285.1</b>	53.5	31.2
2015/16 est.	31.2	310.6	21.5	<b>363.3</b>	63.6	35.4	165.1	<b>277.6</b>	52.2	33.5
2016/17 f'cast	33.5 (33.8)	295.7 (293.5)	19.0	<b>348.2</b> (346.3)	64.1	37.0 (37.1)	165.5 (164.3)	<b>281.0</b> (279.7)	39.8 (40.1)	27.5 (26.5)
<b>Kazakhstan</b>										
2014/15	2.1	16.4	0.4	<b>18.9</b>	2.4	0.1	4.1	<b>9.5</b>	6.4	3.0
2015/16 est.	3.0	17.5	0.1	<b>20.5</b>	2.4	0.1	4.3	<b>9.3</b>	8.1	3.2
2016/17 f'cast	3.2	21.0	0.1	<b>24.2</b>	2.5	0.2	4.6	<b>10.1</b>	9.8	4.3
<b>Russia</b>										
2014/15	7.9	100.5	0.6	<b>109.0</b>	16.3	4.7	35.1	<b>68.6</b>	30.6	9.8
2015/16 est.	9.8	99.4	0.8	<b>109.9</b>	16.0	4.4	35.1	<b>67.8</b>	34.6	7.4
2016/17 f'cast	7.4	113.4 (111.8)	0.8	<b>121.6</b> (120.0)	15.8	4.4	37.4 (37.2)	<b>70.4</b> (69.6)	37.9 (39.4)	13.3 (11.0)
<b>Ukraine</b>										
2014/15	7.3	64.4	0.0	<b>71.7</b>	7.1	0.9	15.5	<b>27.8</b>	34.8	9.1
2015/16 est.	9.1	60.8	0.0	<b>70.0</b>	7.1	0.9	14.2	<b>26.2</b>	38.7	5.0
2016/17 f'cast	5.0 (4.9)	66.2 (64.4)	0.0	<b>71.2</b> (69.3)	7.1 (7.0)	0.8	14.7 (14.1)	<b>26.9</b> (26.0)	39.3	5.0 (4.1)
<b>USA</b>										
2014/15	50.4	432.8	8.1	<b>491.3</b>	32.2	165.6	142.2	<b>343.2</b>	80.5	67.6
2015/16 est.	67.6	423.5	7.5	<b>498.6</b>	32.8	169.3	140.2	<b>345.0</b>	78.5	75.0
2016/17 f'cast	75.0	465.9 (467.2)	7.6 (7.4)	<b>548.5</b> (549.7)	33.0 (33.0)	172.0 (171.4)	154.3 (156.2)	<b>362.1</b> (363.3)	89.9 (89.8)	96.4 (96.6)
<b>MAJOR EXPORTERS b)</b>										
2014/15	122.7	1,083.1	27.3	<b>1,233.1</b>	131.8	217.9	408.4	<b>799.0</b>	287.0	147.1
2015/16 est.	147.1	1,061.4	31.5	<b>1,240.0</b>	132.0	220.1	400.3	<b>792.2</b>	298.0	149.8
2016/17 f'cast	149.8 (150.1)	1,133.0 (1120.1)	28.7 (28.6)	<b>1,311.6</b> (1298.8)	133.4 (133.1)	225.1 (224.3)	421.3 (419.4)	<b>821.6</b> (818.0)	313.0 (311.5)	177.0 (169.3)
<b>China</b>										
2014/15	147.9	350.2	26.6	<b>524.6</b>	96.9	62.4	178.2	<b>358.4</b>	0.9	165.3
2015/16 est.	165.3	363.5	22.5	<b>551.3</b>	97.0	64.2	176.0	<b>358.1</b>	1.0	192.2
2016/17 f'cast	192.2	357.9 (354.0)	15.5 (15.7)	<b>565.6</b> (561.9)	97.1 (97.0)	66.5	178.8 (177.8)	<b>362.3</b> (361.0)	1.1	202.3 (199.9)
<b>India</b>										
2014/15	20.3	138.9	0.3	<b>159.5</b>	102.0	4.8	17.4	<b>134.1</b>	5.0	20.3
2015/16 est.	20.3	124.6	0.6	<b>145.5</b>	98.5	5.2	15.8	<b>127.6</b>	1.5	16.4
2016/17 f'cast	16.4	128.7 (136.2)	3.8 (3.2)	<b>148.9</b> (155.8)	104.1	5.5 (5.4)	17.9	<b>138.3</b> (138.1)	1.3 (1.4)	9.3 (16.3)
<b>WORLD TOTAL</b>										
			c)						c)	
2014/15	413.2	2,048.3	322.3	<b>2,461.5</b>	665.9	325.5	889.2	<b>2,008.1</b>	322.3	453.3
2015/16 est.	453.3	2,004.6	343.7	<b>2,457.9</b>	665.0	329.0	878.4	<b>1,983.3</b>	343.7	474.6
2016/17 f'cast	474.6 (474.8)	2,094.3 (2084.4)	340.0 (337.6)	<b>2,568.9</b> (2559.2)	676.7 (676.6)	337.8 (336.7)	916.8 (912.4)	<b>2,061.6</b> (2055.7)	340.0 (337.6)	507.3 (503.5)

**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>										
2014/15	1.7	13.9	0.0	<b>15.6</b>	4.5	0.1	0.4	<b>5.7</b>	5.4	4.5
2015/16 est.	4.5	11.3	0.0	<b>15.8</b>	4.5	0.1	1.0	<b>6.3</b>	8.5	1.0
2016/17 f'cast	1.0	15.5 (14.2)	0.0	<b>16.5</b> (15.2)	4.5	0.1	1.0 (0.5)	<b>6.3</b> (5.8)	9.0 (8.5)	1.2 (0.9)
<b>Australia (Oct/Sep)</b>										
2014/15	4.9	23.7	0.0	<b>28.7</b>	1.9	0.5	4.0	<b>7.1</b>	16.6	5.0
2015/16 est.	5.0	24.2	0.0	<b>29.3</b>	1.9	0.5	3.7	<b>6.8</b>	16.3	6.2
2016/17 f'cast	6.2	33.5 (28.3)	0.0	<b>39.7</b> (34.5)	2.1	0.5	5.0 (4.5)	<b>8.3</b> (7.8)	23.5 (20.3)	7.9 (6.4)
<b>Canada (Aug/Jul)</b>										
2014/15	10.4	29.4	0.1	<b>39.8</b>	2.6	0.9	4.4	<b>8.9</b>	23.9	7.1
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 (31.0)	0.1	<b>37.0</b> (36.3)	2.8	1.0	4.8 (4.0)	<b>9.6</b> (8.8)	21.1 (21.6)	6.3 (5.9)
<b>EU* (Jul/Jun)</b>										
2014/15	11.0	156.1	6.2	<b>173.3</b>	54.5	10.8	52.0	<b>123.4</b>	36.2	13.7
2015/16 est.	13.7	159.7	7.0	<b>180.4</b>	54.4	10.7	56.5	<b>127.8</b>	35.7	16.9
2016/17 f'cast	16.9 (17.1)	144.4 (143.4)	6.6	<b>167.9</b> (167.0)	55.0	11.2	55.3 (54.8)	<b>128.8</b> (128.3)	27.7	11.4 (11.0)
<i>of which common wheat</i>										
2014/15	10.5	148.5	3.4	<b>162.4</b>	47.4	10.7	51.9	<b>115.7</b>	34.0	12.6
2015/16 est.	12.6	151.2	4.5	<b>168.3</b>	47.5	10.6	56.2	<b>120.1</b>	33.4	14.9
2016/17 f'cast	14.9 (15.1)	134.9 (134.4)	4.3	<b>154.1</b> (153.7)	47.5 (47.7)	11.1	54.6 (54.2)	<b>119.9</b> (119.7)	25.6	8.6 (8.4)
<b>Kazakhstan (Jul/Jun)</b>										
2014/15	1.7	13.0	0.4	<b>15.1</b>	2.2	0.0	2.0	<b>6.8</b>	5.9	2.4
2015/16 est.	2.4	13.7	0.0	<b>16.2</b>	2.2	0.0	2.1	<b>6.4</b>	7.3	2.5
2016/17 f'cast	2.5	17.0	0.0	<b>19.6</b>	2.3	0.0	2.2	<b>7.0</b>	8.9	3.7
<b>Russia (Jul/Jun)</b>										
2014/15	6.1	59.1	0.4	<b>65.6</b>	12.9	1.5	14.0	<b>36.6</b>	22.2	6.9
2015/16 est.	6.9	61.0	0.6	<b>68.5</b>	13.3	1.5	14.2	<b>37.2</b>	25.4	5.9
2016/17 f'cast	5.9	72.5 (71.0)	0.5	<b>78.9</b> (77.4)	13.1	1.5	15.7 (15.5)	<b>38.9</b> (38.1)	28.5 (30.0)	11.5 (9.3)
<b>Ukraine (Jul/Jun)</b>										
2014/15	3.9	24.7	0.0	<b>28.6</b>	5.7	0.2	4.0	<b>12.0</b>	11.2	5.4
2015/16 est.	5.4	27.3	0.0	<b>32.7</b>	5.8	0.2	4.0	<b>12.2</b>	17.4	3.1
2016/17 f'cast	3.1	26.8 (26.5)	0.0	<b>29.9</b> (29.6)	5.8	0.2	4.0	<b>12.2</b>	15.0	2.7 (2.5)
<b>USA (Jun/May)</b>										
2014/15	16.1	55.1	4.1	<b>75.3</b>	25.6	0.5	3.3	<b>31.6</b>	23.2	20.5
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>	25.9	0.5	6.1 (7.1)	<b>34.1</b> (35.2)	26.5	32.3 (31.1)
<b>MAJOR EXPORTERS b)</b>										
2014/15	55.7	375.2	11.2	<b>442.1</b>	109.9	14.4	84.2	<b>232.0</b>	144.6	65.4
2015/16 est.	65.4	380.9	10.9	<b>457.3</b>	110.3	14.2	88.9	<b>236.6</b>	153.3	67.5
2016/17 f'cast	67.5 (67.6)	404.3 (394.2)	10.7	<b>482.4</b> (472.5)	111.5	14.9	94.1 (92.6)	<b>245.1</b> (243.2)	160.2 (158.5)	77.1 (70.8)
<b>China (Jul/Jun)</b>										
2014/15	58.7	126.2	2.1	<b>187.1</b>	88.0	3.2	22.0	<b>123.4</b>	0.2	63.4
2015/16 est.	63.4	130.2	3.5	<b>197.1</b>	88.0	3.2	16.0	<b>117.5</b>	0.2	79.5
2016/17 f'cast	79.5	128.9 (128.0)	3.6	<b>211.9</b> (211.1)	88.0	3.5	17.5	<b>118.3</b>	0.3	93.3 (92.5)
<b>India (Apr/Mar)</b>										
2014/15	17.8	95.9	0.3	<b>113.9</b>	80.5	0.2	5.0	<b>93.3</b>	3.4	17.2
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 (93.5)	3.5 (3.0)	<b>104.0</b> (111.0)	83.5	0.2	5.0	<b>96.9</b>	0.4	6.7 (13.7)
<b>WORLD TOTAL</b>										
			e)						e)	
2014/15	189.7	730.2	153.3	<b>919.9</b>	480.4	22.0	144.5	<b>715.1</b>	153.3	204.8
2015/16 est.	204.8	736.4	164.3	<b>941.1</b>	486.7	21.7	146.4	<b>719.8</b>	164.3	221.3
2016/17 f'cast	221.3 (221.5)	751.5 (748.6)	168.4 (166.2)	<b>972.8</b> (970.1)	493.2 (493.3)	22.5	152.8 (151.1)	<b>737.5</b> (735.6)	168.4 (166.2)	235.3 (234.6)

## 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>										
2014/15	1.8	33.1	0.0	<b>34.9</b>	0.3	2.0	10.5	<b>13.6</b>	17.1	4.2
2015/16 <i>est.</i>	4.2	33.8	0.0	<b>38.0</b>	0.4	2.3	11.7	<b>15.1</b>	19.0	3.9
2016/17 <i>f'cast</i>	3.9	39.8	0.0	<b>43.7</b>	0.5	2.4	12.1	<b>16.0</b>	22.5	5.2
2017/18 <i>proj.</i>	5.2 (5.3)	42.5	1.0	<b>48.6</b> (48.7)	0.5	2.6	12.3	<b>16.5</b>	26.0	6.1 (6.2)
<b>Brazil (Mar/Feb)</b>										
2014/15	8.5	80.1	0.8	<b>89.4</b>	4.4	3.1	44.2	<b>54.6</b>	21.0	13.9
2015/16 <i>est.</i>	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>f'cast</i>	8.4	67.0	2.9	<b>78.2</b>	4.5	3.2	46.0	<b>56.0</b>	16.0	6.2
2017/18 <i>proj.</i>	6.2 (5.3)	85.4	0.5	<b>92.2</b> (91.3)	4.5 (4.0)	4.2 (4.0)	47.2 (47.0)	<b>59.1</b> (58.6)	25.0	8.1 (7.6)
<b>EU* (Oct/Sep)</b>										
2014/15	6.6	76.2	9.4	<b>92.2</b>	4.2	14.1	60.1	<b>80.9</b>	3.9	7.3
2015/16 <i>est.</i>	7.3	58.2	13.8	<b>79.3</b>	4.2	13.1	51.1	<b>70.7</b>	1.9	6.8
2016/17 <i>f'cast</i>	6.8	59.7 (59.5)	11.7 (11.8)	<b>78.2</b> (78.1)	4.2	14.3	50.7 (50.8)	<b>71.5</b> (71.6)	2.1	4.6 (4.4)
<b>South Africa (May/Apr)</b>										
2014/15	0.9	15.0	0.0	<b>15.8</b>	5.7	0.1	5.3	<b>11.6</b>	2.0	2.2
2015/16 <i>est.</i>	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>f'cast</i>	2.4	8.0	3.5	<b>13.9</b>	5.4	0.1	5.7	<b>11.7</b>	0.7	1.5
2017/18 <i>proj.</i>	1.5	12.9	0.4	<b>14.8</b>	5.6	0.1	5.5	<b>11.8</b>	1.0	2.0
<b>Ukraine (Oct/Sep)</b>										
2014/15	2.6	28.5	0.0	<b>31.1</b>	0.5	0.3	8.0	<b>9.9</b>	18.9	2.3
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 (0.9)	28.0 (26.5)	0.0	<b>29.0</b> (27.4)	0.5 (0.3)	0.2	6.9 (6.3)	<b>8.4</b> (7.5)	19.0	1.5 (0.9)
<b>USA (Sep/Aug)</b>										
2014/15	31.3	361.1	0.8	<b>393.2</b>	5.1	161.8	134.1	<b>301.8</b>	47.4	44.0
2015/16 <i>est.</i>	44.0	345.5	1.7	<b>391.2</b>	5.2	162.6	130.3	<b>298.9</b>	48.2	44.1
2016/17 <i>f'cast</i>	44.1	384.8 (386.7)	1.4 (1.3)	<b>430.3</b> (432.2)	5.3 (5.2)	165.7 (165.1)	142.2 (143.5)	<b>314.0</b> (314.5)	56.5	59.8 (61.1)
<b>China (Oct/Sep)</b>										
2014/15	86.1	215.6	5.5	<b>307.2</b>	7.6	53.0	138.0	<b>208.6</b>	0.2	98.4
2015/16 <i>est.</i>	98.4	224.6	3.6	<b>326.6</b>	7.7	55.0	144.5	<b>217.1</b>	0.2	109.3
2016/17 <i>f'cast</i>	109.3	219.6 (217.0)	2.0	<b>330.8</b> (328.3)	7.8 (7.7)	57.0	150.5 (149.5)	<b>225.1</b> (223.9)	0.2	105.5 (104.2)
<b>Japan (Oct/Sep)</b>										
2014/15	0.8	0.0	14.7	<b>15.4</b>	1.1	3.4	10.1	<b>14.9</b>	0.0	0.5
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
<b>WORLD TOTAL</b>										
2014/15	182.1	1,018.9	125.1	<b>1,201.0</b>	114.3	265.5	575.2	<b>994.0</b>	125.1	207.0
2015/16 <i>est.</i>	207.0	971.6	135.8	<b>1,178.6</b>	110.2	267.0	565.6	<b>970.1</b>	135.8	208.5
2016/17 <i>f'cast</i>	208.5	1,044.9 (1041.7)	135.0 (134.9)	<b>1,253.4</b> (1250.2)	112.8 (112.7)	275.0 (274.2)	598.6 (597.3)	<b>1,028.1</b> (1025.8)	135.0 (134.9)	225.4 (224.4)

<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 "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<sup>#</sup>

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2014/15	22.9	105.5	0.1	<b>128.5</b>	<b>99.0</b>	11.8	17.7
2015/16 <i>est.</i>	17.7	104.3	0.1	<b>122.1</b>	<b>93.7</b>	10.2	18.2
2016/17 <i>f'cast</i>	18.2	107.0 (107.5)	0.1	<b>125.3</b> (125.8)	<b>97.5</b> (97.5)	10.7 (10.5)	17.2 (17.8)
<b>Pakistan (Nov/Oct)</b>							
2014/15	0.7	6.9	0.1	<b>7.7</b>	<b>2.6</b>	3.9	1.2
2015/16 <i>est.</i>	1.2	6.7	0.1	<b>7.9</b>	<b>2.7</b>	4.3	0.9
2016/17 <i>f'cast</i>	0.9 (1.2)	6.6 (6.9)	0.1	<b>7.6</b> (8.2)	<b>2.6</b> (2.8)	4.2 (4.3)	0.8 (1.1)
<b>Thailand (Jan/Dec)</b>							
2014/15	12.2	19.1	0.4	<b>31.7</b>	<b>10.8</b>	9.8	11.1
2015/16 <i>est.</i>	11.1	15.8	0.4	<b>27.3</b>	<b>10.0</b>	9.6	7.7
2016/17 <i>f'cast</i>	7.7 (7.3)	18.5	0.3	<b>26.5</b> (26.0)	<b>10.4</b> (10.4)	9.5	6.7 (6.2)
<b>USA (Aug/Jul)</b>							
2014/15	1.0	7.1	0.8	<b>8.9</b>	<b>4.1</b>	3.3	1.6
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 (7.5)	0.8	<b>9.4</b> (9.7)	<b>4.1</b> (4.2)	3.6	1.6 (1.9)
<b>Vietnam (Jan/Dec)</b>							
2014/15	2.7	29.2	0.4	<b>32.3</b>	<b>22.7</b>	6.6	3.0
2015/16 <i>est.</i>	3.0	28.0	0.4	<b>31.3</b>	<b>23.0</b>	4.9	3.4
2016/17 <i>f'cast</i>	3.4 (3.1)	28.3	0.4	<b>32.1</b> (31.8)	<b>22.8</b> (22.8)	6.0 (5.9)	3.3 (3.1)
<b>Total 5 leading exporters b)</b>							
2014/15	39.5	167.9	1.7	<b>209.1</b>	<b>139.2</b>	35.4	34.5
2015/16 <i>est.</i>	34.5	160.9	1.6	<b>197.1</b>	<b>133.0</b>	32.4	31.7
2016/17 <i>f'cast</i>	31.7 (31.2)	167.5 (168.7)	1.6 (1.5)	<b>200.8</b> (201.4)	<b>137.4</b> (137.6)	33.9 (33.7)	29.5 (30.1)
<b>Bangladesh (Jul/Jun)</b>							
2014/15	1.0	34.5	0.9	<b>36.4</b>	<b>34.9</b>	0.0	1.5
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	34.5	0.1	<b>35.8</b>	<b>35.0</b>	0.0	0.9
<b>China (Jan/Dec)</b>							
2014/15	51.7	144.6	4.2	<b>200.5</b>	<b>142.8</b>	0.3	57.4
2015/16 <i>est.</i>	57.4	145.8	3.7	<b>206.9</b>	<b>144.9</b>	0.4	61.6
2016/17 <i>f'cast</i>	61.6	146.4	4.0 (4.1)	<b>212.0</b> (212.1)	<b>146.7</b> (146.8)	0.4 (0.3)	65.0
<b>Indonesia (Jan/Dec)</b>							
2014/15	4.9	35.6	1.2	<b>41.7</b>	<b>37.5</b>	0.0	4.2
2015/16 <i>est.</i>	4.2	36.2	1.2	<b>41.5</b>	<b>37.7</b>	0.0	3.8
2016/17 <i>f'cast</i>	3.8 (2.5)	36.8	1.0 (1.6)	<b>41.6</b> (41.0)	<b>37.9</b> (38.1)	0.0	3.7 (2.9)
<b>Philippines (Jul/Jun)</b>							
2014/15	2.3	11.9	1.8	<b>16.0</b>	<b>13.0</b>	0.0	3.0
2015/16 <i>est.</i>	3.0	11.0	1.5	<b>15.5</b>	<b>12.3</b>	0.0	3.2
2016/17 <i>f'cast</i>	3.2	12.0	1.2 (1.3)	<b>16.4</b> (16.5)	<b>13.1</b> (13.2)	0.0	3.3
<b>WORLD TOTAL</b>							
2014/15	117.0	479.5	41.7	<b>596.5</b>	<b>477.7</b>	41.7	118.8
2015/16 <i>est.</i>	118.8	472.0	39.0	<b>590.8</b>	<b>473.1</b>	39.0	117.7
2016/17 <i>f'cast</i>	117.7 (116.3)	482.3 (484.8)	41.0 (40.8)	<b>600.1</b> (601.1)	<b>481.9</b> (482.7)	41.0 (40.8)	118.2 (118.4)

<sup>#</sup> 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<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>										
2015/16 est.	5.5	61.4	0.0	<b>66.9</b>	0.0	1.8	45.0	<b>47.3</b>	11.7	7.9
2016/17 fcast	7.9	58.8	0.6	<b>67.3</b>	0.0	2.3	46.1	<b>48.9</b>	9.0	9.4
2017/18 proj.	9.4	53.0 (55.0)	0.8 (0.3)	<b>63.2</b> (64.7)	0.0	1.8 (2.1)	45.9 (46.2)	<b>48.1</b> (48.8)	8.8 (9.6)	6.3
<b>Brazil (Feb/Jan)</b>										
2015/16 est.	2.2	96.2	0.3	<b>98.7</b>	0.1	2.7	39.5	<b>42.5</b>	54.6	1.6
2016/17 fcast	1.6	95.4	0.4	<b>97.4</b>	0.1	3.2	39.9	<b>43.7</b>	51.6	2.1
2017/18 proj.	2.1 (2.0)	102.5 (101.5)	0.4	<b>105.0</b> (103.9)	0.1	3.3	41.5 (41.0)	<b>45.1</b> (44.7)	57.3 (56.9)	2.6 (2.3)
<b>USA (Sep/Aug)</b>										
2014/15	2.5	106.9	0.9	<b>110.3</b>	0.0	3.7	50.9	<b>54.6</b>	50.5	5.2
2015/16 est.	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 fcast	5.1	117.2 (118.7)	0.7 (0.8)	<b>123.0</b> (124.6)	0.0	3.5	52.6 (52.3)	<b>56.1</b> (55.8)	55.8	11.1 (13.0)
<b>Total 3 major exporters b)</b>										
2014/15	10.1	264.5	1.2	<b>275.9</b>	0.1	8.2	135.4	<b>144.4</b>	116.8	14.7
2015/16 est.	14.7	261.1	1.6	<b>277.4</b>	0.1	8.7	137.6	<b>147.4</b>	113.3	16.7
2016/17 fcast	16.7 (16.6)	272.7 (275.2)	1.8 (1.5)	<b>291.2</b> (293.2)	0.1	8.6 (8.9)	139.9 (139.5)	<b>149.2</b> (149.3)	121.9 (122.3)	20.0 (21.6)
<b>Canada (Sep/Aug)</b>										
2014/15	0.2	6.0	0.3	<b>6.6</b>	0.0	0.3	1.8	<b>2.3</b>	3.9	0.5
2015/16 est.	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 fcast	0.3	6.5	0.3	<b>7.0</b>	0.0	0.4	1.9 (2.0)	<b>2.4</b> (2.6)	4.4 (4.2)	0.2 (0.3)
<b>Ukraine (Sep/Aug)</b>										
2014/15	0.3	3.9	0.0	<b>4.1</b>	0.0	0.6	0.9	<b>1.5</b>	2.4	0.2
2015/16 est.	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 fcast	0.1 (0.2)	4.1 (4.0)	0.0	<b>4.2</b>	0.0	0.7 (0.1)	1.0 (1.5)	<b>1.7</b>	2.5 (2.4)	0.1
<b>Paraguay (Mar/Feb)</b>										
2015/16	0.2	8.2	0.0	<b>8.4</b>	0.0	0.1	3.6	<b>3.8</b>	4.5	0.2
2016/17 fcast	0.2	8.9	0.0	<b>9.1</b>	0.0	0.1	3.4	<b>3.6</b>	5.4	0.1
2017/18 proj.	0.1	9.2 (9.0)	0.0	<b>9.3</b> (9.1)	0.0	0.1 (0.2)	3.9 (3.5)	<b>4.0</b> (3.8)	5.1	0.2
<b>China (Oct/Sep)</b>										
2014/15	12.0	12.2	80.1	<b>104.3</b>	10.3	2.5	76.0	<b>89.3</b>	0.0	15.0
2015/16 est.	12.0	11.8	84.0	<b>107.8</b>	11.3	2.4	83.2	<b>97.3</b>	0.1	13.3
2016/17 fcast	13.3	13.1	87.0	<b>113.4</b>	11.4	2.5	87.3	<b>101.7</b>	0.2 (0.1)	11.6
<b>EU* (Oct/Sep)</b>										
2014/15	0.5	1.8	13.5	<b>15.8</b>	0.2	1.3	13.7	<b>15.2</b>	0.1	0.6
2015/16 est.	0.6	2.3	14.5	<b>17.4</b>	0.2	1.4	14.7	<b>16.3</b>	0.1	1.0
2016/17 fcast	1.0	2.5 (2.1)	13.5	<b>17.0</b> (16.6)	0.2	1.4 (0.9)	14.4 (14.2)	<b>16.1</b> (15.3)	0.1	0.8 (1.2)
<b>India (Oct/Sep)</b>										
2014/15	0.7	10.4	0.0	<b>11.0</b>	0.3	0.7	9.6	<b>10.5</b>	0.2	0.3
2015/16 est.	0.3	8.6	0.1	<b>8.9</b>	0.1	0.2	8.4	<b>8.7</b>	0.2	0.1
2016/17 fcast	0.1	11.5	0.1	<b>11.7</b>	0.4	0.6	10.1	<b>11.1</b>	0.2	0.4
<b>Japan (Oct/Sep)</b>										
2014/15	0.2	0.2	3.1	<b>3.5</b>	0.8	0.2	2.3	<b>3.3</b>	0.0	0.2
2015/16 est.	0.2	0.2	3.3	<b>3.7</b>	0.8	0.2	2.5	<b>3.5</b>	0.0	0.2
2016/17 fcast	0.2	0.2	3.1	<b>3.6</b>	0.8	0.2	2.4	<b>3.4</b>	0.0	0.2
<b>WORLD TOTAL</b>										
2014/15	28.0	320.5	c) 126.8	<b>348.5</b>	16.5	17.7	276.1	<b>311.8</b>	c) 126.8	37.3
2015/16 est.	37.3	315.7	133.7	<b>352.9</b>	17.3	18.1	281.9	<b>319.2</b>	133.7	33.9
2016/17 fcast	33.9 (34.1)	334.2 (336.0)	137.2 (137.0)	<b>368.0</b> (370.1)	17.7	18.3 (17.2)	295.1 (295.7)	<b>332.6</b> (332.3)	137.2 (137.0)	35.4 (37.8)

<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.