



Grain Market Report

GMR 484 – 18 January 2018

HIGHLIGHTS

At 2,100m t, the forecast for global **total grains** (wheat and coarse grains) production in 2017/18 is 21m higher m/m (month-on-month) and only 2% less than last season's record. Most of the change is for wheat (including for Russia, Canada, Argentina and Australia) and maize (the EU, the USA, China, Nigeria and Ethiopia). Mainly because of adjustments to historical figures for maize in China, the forecast for world total grains stocks is boosted sharply from before, to 617m t, although this still represents the first contraction in five years (-5m). The projection for trade is up by 1m t, at 360m, an increase of 2% y/y (year-on-year).

A 2% fall in world wheat production is projected in 2018/19, to 742m t, and given likely firm demand, the first drawdown of stocks is predicted since 2012/13. Trade is seen at a record, bolstered by growing import needs in Africa and Asia, including in India.

With improving prospects for Brazil's outturn more than offsetting marginal downgrades for Argentina and the USA, the 2017/18 world **soyabean** production forecast is lifted by 1m t, to 349m, fractionally short of the previous year's high. Due to a reduced figure for opening stocks and with consumption unchanged from before, global inventories are cut slightly, to 40m t. This represents a modest y/y contraction, with major exporters' reserves down by 11%. Trade is forecast little changed from previously, at a peak of 153m t, underpinned by growing sales to markets in Asia.

Reflecting upgrades for some producers, including China, the outlook for world **rice** output in 2017/18 is lifted by 2m t, to 484m, fractionally lower y/y. Together with a larger figure for carry-ins, the overall increase in supplies is channelled to higher consumption, mainly in Africa, and ending stocks, which are placed at 123m t, down by 1% y/y. In part due to firmer than anticipated buying in the latter stages of the prior year, trade in 2018 is placed up slightly from November, at 43.8m t, a marginal y/y fall but still the second largest on record.

The IGC **Grains and Oilseeds Index (GOI)** posted a 1% loss since the November GMR, as gains for maize, rice and barley were outweighed by declines for wheat and soyabeans.

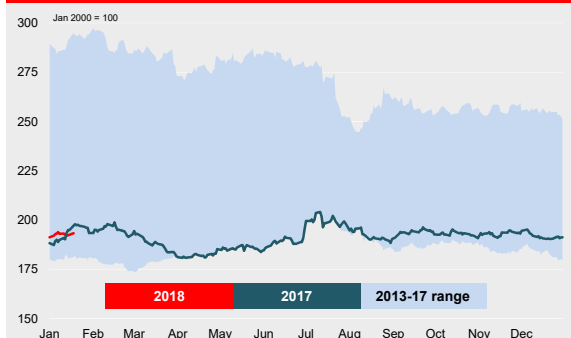
WORLD ESTIMATES

	14/15	15/16	16/17 est.	17/18 F'cast	18.01
million tons				23.11	18.01
TOTAL GRAINS ^{a)}					
Production	2056	2016	2140	2079	2100
Trade	322	346	353	359	360
Consumption	2010	1986	2083	2107	2104
Carryover stocks	535	565	622	496	617
year/year change	46	30	57		-5
Major exporters ^{b)}	151	152	181	177	184
WHEAT					
Production	730	737	755	749	757
Trade	153	166	176	174	174
Consumption	714	721	738	742	744
Carryover stocks	207	224	241	249	254
year/year change	16	17	17		14
Major exporters ^{b)}	66	66	76	71	76
MAIZE (CORN)					
Production	1027	984	1088	1040	1054
Trade	125	136	138	149	147
Consumption	998	974	1047	1069	1068
Carryover stocks	284	295	335	206	322
year/year change	30	11	40		-13
Major exporters ^{c)}	58	59	79	86	86
SOYABEANS					
Production	320	316	350	348	349
Trade	127	134	148	153	153
Consumption	313	320	339	352	352
Carryover stocks	36	32	43	41	40
year/year change	8	-4	11		-3
Major exporters ^{d)}	14	16	19	17	17
million tons (milled basis)					
RICE					
Production	480	474	487	482	484
Trade	41	39	44	43	44
Consumption	476	473	486	484	485
Carryover stocks	122	123	124	121	123
year/year change	5	1	1		-1
Major exporters ^{e)}	37	32	29	25	24

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

OVERVIEW

- **Total grains production in 2017/18 is expected to be only modestly below the record of the year before.**
- **As demand growth is forecast to exceed the increase in total supply, grains stocks are projected to fall for the first time in five seasons.**
- **Led by higher maize shipments, grains trade is predicted to expand to a new peak.**
- **China's soyabean imports are anticipated to total at least 100m t, as global trade advances by 4% y/y, to a record.**
- **World rice stocks are seen slightly tighter y/y as accumulation in China only partially compensates for a drop in the major exporters.**

Total grains: Supply and demand summary

	14/15	15/16	16/17 (est.)	17/18 (f'cast)	y/y change
Opening stocks	489	535	565	622	+ 10.0%
Production	2,056	2,016	2,140	2,100	- 1.9%
Total supply	2,545	2,551	2,705	2,722	+ 0.6%
Total use	2,010	1,986	2,083	2,104	+ 1.0%
of which: Food	669	670	690	698	+ 1.1%
Feed	888	870	921	931	+ 1.1%
Industrial	325	329	344	356	+ 3.5%
Closing stocks	535	565	622	617	- 0.7%
major exporters ^{a)}	151	152	181	184	+ 1.2%
Trade (Jul/Jun)	322	346	353	360	+ 2.1%

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

World **total grains** (wheat and coarse grains) production in 2017/18 is expected to be the second largest ever, at 2,100m t, only 2% less than the record of last year. However, with heavy stocks at the start of the season, overall supply is seen climbing slightly y/y. Consumption will probably reach a new high on solid advances for food, feed and industrial uses.

As demand growth is expected to outstrip the increase in availabilities, total grains stocks are forecast to fall for the first time in five years, albeit only marginally, to 617m t. Another increase in wheat inventories is anticipated, but this is expected to be outweighed by reductions for coarse grains, in particular maize and barley. Grains trade is foreseen reaching an all-time high, led by the ninth consecutive expansion in maize shipments.

The Council's initial projection for world **wheat** production in 2018/19 is for a 2% fall y/y, to 742m t. With sustained growth in consumption, the first stocks contraction in six years is possible, mainly in the major exporters. Global trade could set a record, underpinned by stronger shipments to Africa and Asia. India may be a larger importer in the year ahead.

At 349m t, the 2017/18 global **soyabean** outturn is predicted to be just 1m below the previous season's peak as significant area expansion largely offsets a modest retreat in average yields. With expanding feed sector requirements, especially in Asia, set to push up total use by 4% y/y, to a new high, aggregate carryovers could tighten. Given outlooks for rising local output and further growth in imports, China's nominal stock levels are seen at a record, but major exporters' inventories are anticipated to fall as heavy accumulation in the USA is outweighed by reductions in South America. Trade is likely to establish a new high on growing demand from China, with contributions, too, from other regions, including the EU, Near East Asia and Africa. Despite a projected dip in Brazil's local MY dispatches, it should still be the largest exporter.

World **rice** production in 2017/18 is forecast to be only marginally short of the previous year's peak as larger crops in some countries, including China and Thailand, only partially offset reductions for others, notably India. Owing to modest falls in Asia, rice uptake may be slightly below the previous season's high, while inventories will likely tighten. However, top line data mask underlying trends; China's stocks could increase to a nominal 75m t, but, in contrast, major exporters' reserves are set to drop sharply on reductions in India and Thailand. Trade in 2018 is projected to contract slightly from last year's record on a potential drop in shipments to Asia and Africa. Since availabilities in Thailand are anticipated to be thinner after the completion of state stockpile releases, India should be the world's biggest exporter.

MARKET SUMMARY

Divergent trends were noted in world grains, oilseeds and rice markets during the past two months, with the IGC GOI down by 1% since the November GMR.

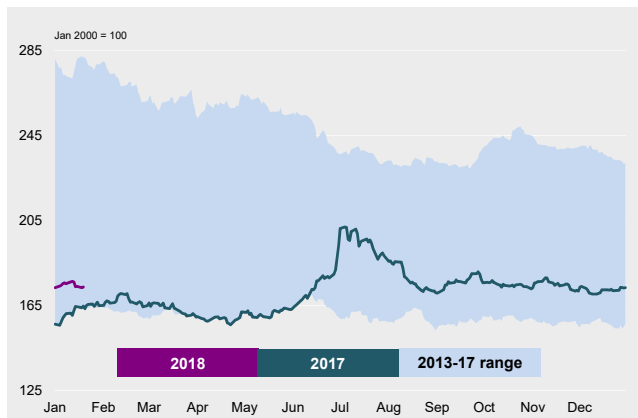
Net gains in rice and barley prices were linked primarily to solid export demand, while firmer maize quotations stemmed from a mixture of logistical difficulties and prolonged dry weather in Argentina. With oilseed traders focusing on a promising outlook for Brazil, average soyabean values touched a six-month low in January. Amid heavy spot supplies, wheat markets remained generally weak.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 484	Change**	y/y change
IGC GOI	194	- 0.5%	- 1.8%
Wheat sub-Index	174	- 0.8%	+ 5.9%
Maize sub-Index	174	+ 4.2%	- 6.7%
Barley sub-Index	198	+ 1.5%	+ 24.2%
Rice sub-Index	173	+ 4.1%	+ 15.4%
Soyabeans sub-Index	188	- 3.0%	- 9.5%

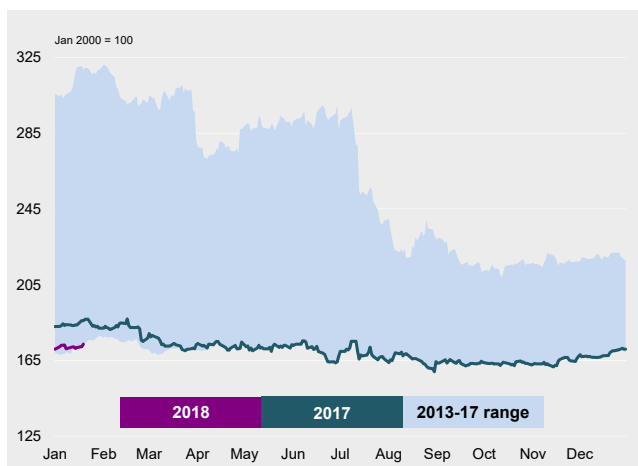
*Jan 2000=100, **Change vs. GMR 483

Wheat: GOI sub-Index



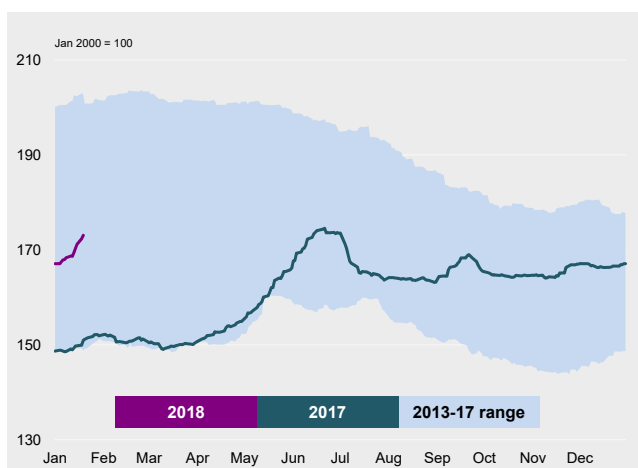
The IGC GOI **wheat** sub-Index retreated slightly during the past two months, with prices weighed by ample spot availabilities and strong export competition.

Maize: GOI sub-Index



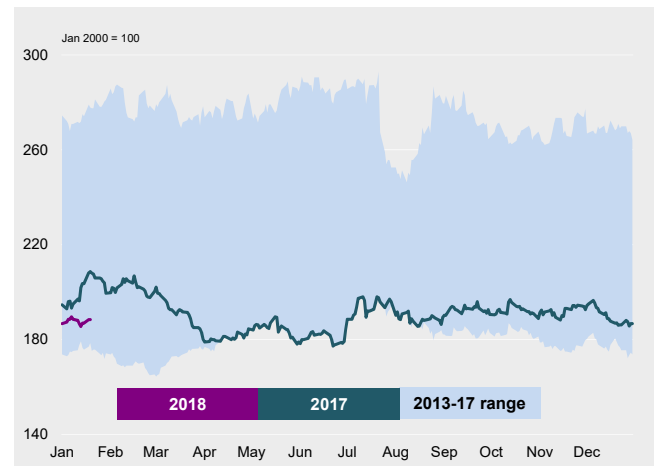
Mainly because of logistical problems in the USA and poor weather in Argentina, the IGC GOI **maize** sub-Index turned higher from late-December, gaining by a net 4%.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index strengthened by 4%, to its highest in over six months, as robust export demand lifted quotations across Asia, more than offsetting earlier seasonal weakness. Prices in the USA also rose sharply, to over three-year highs on supply tightness.

Soyabeans: GOI sub-Index



Amid sustained pressure from an improved production outlook in Brazil, the IGC GOI **soyabean** sub-Index declined by 3%. Values were softer at all origins, including in Argentina, where currency weakness compensated for background worries about lingering dryness.

GMR CONTENTS

Wheat	4
Durum.....	7
Maize	8
Barley	11
Other coarse grains.....	13
Rice	16
Oilseeds	18
Ocean Freight Market	24
National Policy & Other Developments	25
Market Focus / Special Features	
Wheat: Preliminary outlook for 2018/19	5
Maize: Revision of China's S&D forecasts	9
Soyabeans/soyameal: Trends in Vietnam's imports.....	20
Rapeseed/canola: Northern hemisphere planting prospects for 2018/19.....	22
Quarterly Updates / Special Features (pdf only)	
World trade in barley malt	
Update on volatility in grains & oilseeds futures	
Tables	26

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China: Revision of supply and demand forecasts

China has traditionally maintained large grain reserves in order to avert potential food shortages. As highlighted in a recent *Market Focus* (GMR 481, September 2017), an absence of reliable published statistics means that the exact size, quality and location of its inventories remain uncertain. Despite recent improvements in transparency, supply and demand forecasts are still founded on limited information.

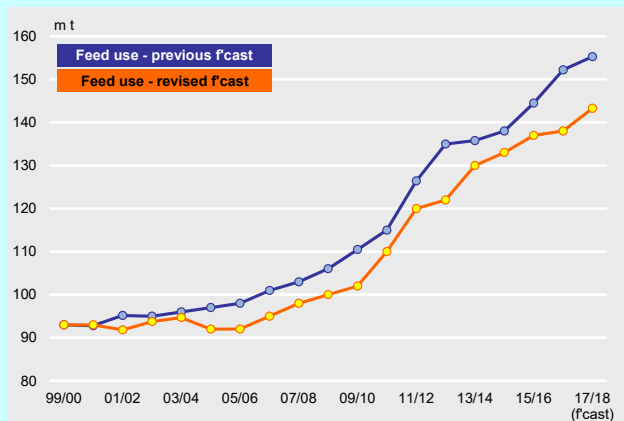
Based on the Council's existing estimates and assuming that reforms aimed at undoing recent market distortions are implemented as planned, the medium-term outlook appeared unfeasibly tight and included carryovers shrinking to very low levels within just a few years.

In order to avoid a steep drawdown in stocks, such a scenario would have required annual imports of more than 30.0m t in the coming seasons, roughly twice those of Japan, normally the world's top buyer. As China's purchases over the past decade have averaged less than 10% of that, any such unprecedented buying would have had significant implications for the world market.

Moreover, this potentially tight outlook is at odds with recent national and regional policy guidelines, including an overhaul of producer support measures, medium-term plans to reduce maize sowings and a series of incentives to boost domestic consumption, including an ambitious, countrywide biofuels blending programme.

As stockpiles are therefore likely much larger than previously assumed, the Council's maize supply and use balances have undergone a major revision since the November GMR.

Maize: IGC revised estimates of China feed demand

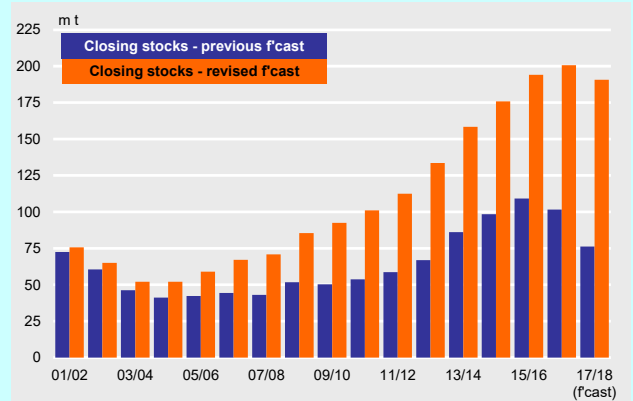


Through adjustments to feed use since 2001/02, averaging a net reduction of 6.5m t per year (equivalent to around 3.5% of total demand), closing stocks at the end of 2017/18 are now estimated at 190.6m, compared to 76.2m previously forecast.

The latest figures more closely take into account historical feed use estimates issued by the Chinese

Academy of Agricultural Sciences (CAAS). The new stocks numbers are also broadly consistent with recent comments from government officials and press reports, citing stockpiles of around 200m t.

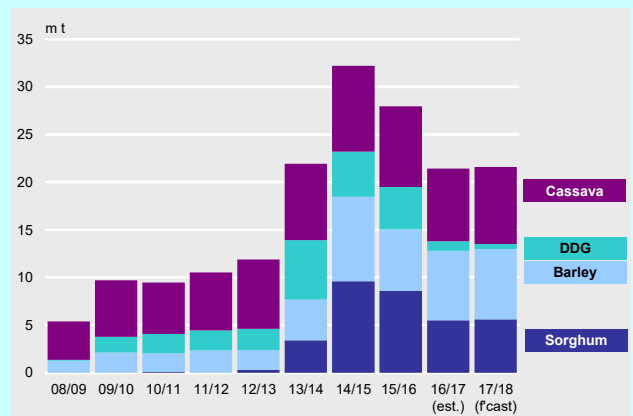
Maize: IGC revised estimates of China ending stocks



While China's livestock sector expanded quickly during this period, feed maize demand assumptions were likely too high. As well as very strong competition from cheaper substitutes such as sorghum, distillers dried grain (DDG) and barley, some maize was also likely displaced by other non-grain feed ingredients.

Third-country purchases of cassava, a hardy tropical root, have more than doubled over the past decade. Cassava is a source of starch and while some was likely used for industrial processing, additional amounts may have been channelled into feed sectors. Previous forecasts also probably failed to account for the steep rise in China's imports of meat and dairy products.

China: Selected commodity imports (Jul/Jun)



Similar revisions have been made in the past. Around fifteen years ago, the IGC (as well as the USDA and FAO) made substantial changes to historical wheat, rice and maize figures for China, lifting stocks more than threefold. A relatively smaller upward adjustment for maize inventories was also implemented in 2015. In these instances, the updated outlooks had little impact on world markets.

SUPPLY & DEMAND: TOTAL GRAINS#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2015/16	10.5	59.7	0.0	70.2	5.2	2.9	16.2	26.2	35.8	8.2
2016/17 <i>est.</i>	8.2	74.7	0.0	82.9	5.2	3.2	17.4	28.1	43.5	11.2
2017/18 <i>f'cast</i>	11.2	72.5	0.0	83.7	5.3	3.4	17.4	28.3	42.2	13.1
		(71.2)		(82.4)					(41.2)	(12.9)
Australia **										
2015/16	6.2	35.0	0.2	41.3	2.4	0.8	8.1	12.2	23.7	5.4
2016/17 <i>est.</i>	5.4	52.1	0.2	57.6	2.5	1.0	10.2	14.9	32.5	10.2
2017/18 <i>f'cast</i>	10.2	34.3	0.2	44.7	2.5	1.0	8.6	13.3	25.4	6.1
		(32.2)		(42.5)			(8.4)	(13.1)	(24.9)	(4.6)
Canada										
2015/16	10.5	53.2	1.2	64.9	2.8	6.5	16.6	27.5	27.6	9.8
2016/17 <i>est.</i>	9.8	57.5	0.9	68.1	2.6	6.6	19.5	30.5	26.0	11.6
2017/18 <i>f'cast</i>	11.6	56.2	1.0	68.8	2.7	6.7	18.5	29.6	28.5	10.8
		(52.9)	(0.8)	(65.4)		(6.5)	(18.1)	(29.0)	(27.0)	(9.4)
EU-28										
2015/16	34.1	311.8	22.0	367.9	63.8	35.3	166.1	278.6	51.6	37.6
2016/17 <i>est.</i>	37.6	297.3	22.2	357.1	64.5	36.5	168.1	284.2	39.1	33.8
2017/18 <i>f'cast</i>	33.8	306.9	21.6	362.2	64.6	38.2	173.2	291.1	38.4	32.8
	(32.7)	(301.0)	(22.0)	(355.8)	(64.1)	(38.0)	(170.3)	(287.1)	(39.3)	(29.4)
Kazakhstan										
2015/16	3.2	17.5	0.1	20.8	2.4	0.1	4.3	9.3	8.3	3.2
2016/17 <i>est.</i>	3.2	19.4	0.1	22.8	2.6	0.2	5.4	10.9	8.2	3.7
2017/18 <i>f'cast</i>	3.7	17.9	0.1	21.7	2.5	0.2	4.5	10.0	8.2	3.5
Russia										
2015/16	9.5	99.4	0.9	109.8	16.0	4.5	35.1	67.7	34.8	7.3
2016/17 <i>est.</i>	7.3	114.3	0.8	122.4	16.0	4.7	39.4	72.8	36.5	13.1
2017/18 <i>f'cast</i>	13.1	127.1	0.5	140.7	16.3	5.0	42.7	75.8	44.1	20.7
		(126.7)		(140.3)	(16.2)		(43.4)	(76.5)	(42.5)	(21.3)
Ukraine										
2015/16	9.1	60.8	0.1	70.0	7.1	0.9	14.0	25.8	38.8	5.4
2016/17 <i>est.</i>	5.4	66.2	0.1	71.7	6.6	0.8	12.3	23.3	44.9	3.5
2017/18 <i>f'cast</i>	3.5	62.0	0.1	65.6	6.5	0.8	10.5	21.4	41.0	3.2
		(62.1)		(65.7)			(9.6)	(20.6)	(42.4)	(2.7)
USA										
2015/16	67.6	423.5	7.6	498.6	32.6	169.9	139.9	345.2	78.7	74.8
2016/17 <i>est.</i>	74.8	465.9	7.2	547.8	32.3	175.5	149.4	359.9	93.8	94.2
2017/18 <i>f'cast</i>	94.2	432.0	8.5	534.7	32.5	176.5	148.3	359.9	81.4	93.4
	(94.3)	(431.2)	(8.4)	(533.9)		(175.9)	(149.5)	(360.5)	(80.5)	(92.9)
MAJOR EXPORTERS b)										
2015/16	150.6	1,060.8	32.1	1,243.5	132.3	221.0	400.2	792.6	299.1	151.7
2016/17 <i>est.</i>	151.7	1,147.3	31.5	1,330.5	132.3	228.5	421.7	824.7	324.5	181.3
2017/18 <i>f'cast</i>	181.3	1,108.8	31.9	1,322.1	132.9	231.7	423.7	829.4	309.1	183.5
	(180.4)	(1095.1)	(32.2)	(1307.7)	(132.3)	(230.7)	(421.2)	(825.1)	(305.9)	(176.7)
China										
2015/16	242.8	363.2	21.9	627.9	96.4	64.2	166.9	348.5	1.4	278.0
2016/17 <i>est.</i>	278.0	356.6	19.8	654.4	96.8	69.8	166.3	352.9	1.4	300.1
2017/18 <i>f'cast</i>	300.1	354.3	19.9	674.3	97.4	78.2	172.8	370.6	1.4	302.2
	(201.1)	(352.5)	(17.4)	(571.0)		(77.9)	(184.0)	(381.4)	(1.6)	(188.0)
India										
2015/16	21.1	125.2	0.7	147.0	98.7	5.2	15.9	128.1	1.5	17.4
2016/17 <i>est.</i>	17.4	129.9	6.8	154.0	105.2	5.5	19.3	140.5	1.0	12.5
2017/18 <i>f'cast</i>	12.5	141.0	3.7	157.2	109.4	5.7	19.6	143.6	0.9	12.7
			(4.4)	(157.9)	(109.5)			(143.8)		(13.2)
WORLD TOTAL										
			c)						c)	
2015/16	535.2	2,016.2	345.7	2,551.5	669.9	328.7	870.3	1,986.2	345.7	565.3
2016/17 <i>est.</i>	565.3	2,140.0	352.8	2,705.2	690.3	344.2	921.2	2,083.3	352.8	622.0
2017/18 <i>f'cast</i>	622.0	2,100.0	360.2	2,721.9	697.8	356.3	930.8	2,104.5	360.2	617.5
	(523.1)	(2079.5)	(359.2)	(2602.6)	(694.8)	(355.8)	(939.0)	(2107.0)	(359.2)	(495.6)

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)										
2015/16	5.0	11.3	0.0	16.3	4.5	0.1	0.4	5.7	9.8	0.8
2016/17 est.	0.8	18.4	0.0	19.2	4.5	0.1	0.4	5.6	13.3	0.3
2017/18 f'cast	0.3	16.9 (15.9)	0.0	17.2 (16.2)	4.5	0.1	0.3	5.4 (10.5)	11.3 (10.5)	0.5 (0.3)
Australia (Oct/Sep)										
2015/16	5.0	22.3	0.2	27.5	2.1	0.5	3.7	6.9	16.2	4.4
2016/17 est.	4.4	35.0	0.2	39.6	2.2	0.5	5.5	9.0	22.6	7.9
2017/18 f'cast	7.9	22.0 (20.5)	0.2	30.1 (28.6)	2.2	0.6	4.0	7.4 (18.0)	18.3 (18.0)	4.4 (3.2)
Canada (Aug/Jul)										
2015/16	7.1	27.6	0.1	34.7	2.5	1.2	3.2	7.9	21.7	5.2
2016/17 est.	5.2	31.7	0.1	37.0	2.3	1.0	5.6	10.0	20.2	6.8
2017/18 f'cast	6.8	30.0 (27.0)	0.1	36.9 (33.9)	2.3	1.0	4.4 (3.9)	8.8 (8.3)	22.0 (20.8)	6.1 (4.8)
EU-28 (Jul/Jun)										
2015/16	14.2	159.6	7.6	181.4	54.7	11.0	56.4	129.3	35.1	17.1
2016/17 est.	17.1	144.2	6.0	167.3	54.7	11.0	53.3	126.3	27.8	13.1
2017/18 f'cast	13.1 (13.2)	152.1 (151.3)	6.0	171.2 (170.4)	55.0	11.7	54.6 (54.4)	128.7 (128.5)	26.4 (27.4)	16.1 (14.5)
<i>of which common wheat</i>										
2015/16	12.3	151.1	4.6	168.0	47.3	10.9	55.8	120.7	32.6	14.6
2016/17 est.	14.6	134.4	3.6	152.7	47.0	10.9	52.5	117.2	25.2	10.3
2017/18 f'cast	10.3 (10.6)	142.6 (142.2)	3.6 (3.7)	156.5 (156.5)	47.1 (47.4)	11.6	53.7 (53.6)	119.2 (119.5)	24.1 (24.9)	13.2 (12.1)
Kazakhstan (Jul/Jun)										
2015/16	2.6	13.7	0.1	16.4	2.2	0.0	2.1	6.5	7.4	2.6
2016/17 est.	2.6	15.0	0.1	17.7	2.3	0.0	2.3	7.1	7.4	3.2
2017/18 f'cast	3.2	13.8	0.1	17.0	2.3	0.0	2.0	6.8	7.3	3.0
Russia (Jul/Jun)										
2015/16	6.6	61.0	0.7	68.3	13.2	1.5	14.2	37.1	25.5	5.7
2016/17 est.	5.7	72.5	0.3	78.5	13.1	1.5	17.0	40.2	27.8	10.5
2017/18 f'cast	10.5	84.9 (83.0)	0.3	95.7 (93.8)	13.1	1.6	21.0	43.7 (43.7)	34.6 (32.6)	17.3 (17.4)
Ukraine (Jul/Jun)										
2015/16	5.5	27.3	0.0	32.8	5.8	0.2	4.0	11.8	17.4	3.5
2016/17 est.	3.5	26.8	0.0	30.4	5.3	0.2	3.4	10.4	18.1	1.9
2017/18 f'cast	1.9	26.5	0.0	28.5	5.1	0.2	2.8	9.7	17.0	1.8
USA (Jun/May)										
2015/16	20.5	56.1	3.1	79.7	25.7	0.5	4.1	32.1	21.1	26.6
2016/17 est.	26.6	62.8	3.2	92.6	25.4	0.5	4.3	31.8	28.7	32.1
2017/18 f'cast	32.1	47.4	4.2 (4.1)	83.7 (83.6)	25.6	0.5	2.7 (3.3)	30.3 (31.0)	26.5 (26.6)	26.9 (26.0)
MAJOR EXPORTERS b)										
2015/16	66.5	379.0	11.7	457.2	110.6	14.8	88.0	237.2	154.2	65.8
2016/17 est.	65.8	406.4	9.9	482.2	109.8	14.8	91.9	240.4	165.8	75.9
2017/18 f'cast	75.9 (76.0)	393.5 (385.4)	10.8 (10.7)	480.2 (472.1)	110.1	15.5	91.8 (91.7)	240.9 (240.8)	163.4 (160.3)	75.9 (71.0)
China (Jul/Jun)										
2015/16	63.4	130.2	3.6	197.2	87.4	3.2	15.0	115.9	0.9	80.5
2016/17 est.	80.5	128.9	4.8	214.1	87.6	3.4	17.0	117.3	0.9	95.9
2017/18 f'cast	95.9	129.8 (130.2)	3.6	229.3 (229.7)	88.1	3.4	16.6 (17.0)	119.9 (120.3)	0.9	108.5
India (Apr/Mar)										
2015/16	18.0	86.5	0.4	104.9	78.9	0.2	3.4	88.7	0.9	15.3
2016/17 est.	15.3	86.0	6.2	107.5	84.0	0.2	5.0	97.3	0.4	9.8
2017/18 f'cast	9.8	98.4	2.8 (3.5)	111.0 (111.7)	88.4 (88.5)	0.2	5.0	100.2 (100.4)	0.3	10.5 (11.0)
WORLD TOTAL										
			e)						e)	
2015/16	206.9	737.3	166.2	944.3	490.9	21.7	142.5	720.5	166.2	223.7
2016/17 est.	223.7	754.5	175.8	978.2	499.8	22.3	151.5	737.7	175.8	240.6
2017/18 f'cast	240.6 (241.7)	757.4 (748.9)	174.1 (173.8)	998.0 (990.6)	508.6 (507.3)	23.2	147.7 (147.6)	743.6 (741.6)	174.1 (173.8)	254.4 (249.0)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2015/16	4.2	33.8	0.0	38.0	0.5	2.3	11.7	15.2	19.0	3.8
2016/17 <i>est.</i>	3.8	39.8	0.0	43.6	0.5	2.4	12.4	16.3	21.6	5.7
2017/18 <i>f'cast</i>	5.7	49.5	0.0	55.2	0.5	2.6	14.0	18.6	27.0	9.6
2018/19 <i>proj.</i>	9.6	49.2	0.0	58.8	0.5	2.8	14.5	19.2	28.0	11.6
Brazil (Mar/Feb)										
2015/16	13.9	84.7	0.3	98.9	4.5	3.5	45.2	56.1	34.4	8.4
2016/17 <i>est.</i>	8.4	67.0	3.5	78.8	4.5	3.2	46.9	57.0	14.0	7.8
2017/18 <i>f'cast</i>	7.8	97.8	0.8	106.4	4.8	4.2	49.3	62.1	34.0	10.4
2018/19 <i>proj.</i>	10.4	90.2	0.5	101.0	4.9	4.3	50.6	63.1	28.5	9.4
EU-28 (Oct/Sep)										
2015/16	7.3	59.0	13.7	80.1	4.2	13.1	51.3	70.9	1.9	7.3
2016/17 <i>est.</i>	7.3	62.8	15.3	85.4	4.8	13.9	53.2	74.5	2.1	8.9
2017/18 <i>f'cast</i>	8.9	64.6	14.8	88.3	4.9	14.6	57.8	79.8	1.5	7.0
	(7.3)	(59.3)	(15.3)	(81.9)	(4.3)		(54.2)	(75.3)		(5.1)
South Africa (May/Apr)										
2015/16	2.2	10.6	2.2	15.0	5.4	0.1	5.9	11.9	0.7	2.4
2016/17 <i>est.</i>	2.4	8.2	2.2	12.9	4.8	0.1	5.0	10.4	0.8	1.7
2017/18 <i>f'cast</i>	1.7	17.5	0.1	19.3	5.3	0.1	6.0	12.1	2.5	4.7
2018/19 <i>proj.</i>	4.7	12.5	0.1	17.3	5.7	0.1	5.7	12.1	2.0	3.1
Ukraine (Oct/Sep)										
2015/16	2.3	23.3	0.0	25.5	0.5	0.3	6.2	7.9	16.7	1.0
2016/17 <i>est.</i>	1.0	28.0	0.0	28.9	0.5	0.2	5.4	6.8	21.2	0.9
2017/18 <i>f'cast</i>	0.9	25.5	0.0	26.4	0.5	0.3	4.9	6.4	19.0	1.0
							(3.9)	(5.4)	(20.5)	(0.5)
USA (Sep/Aug)										
							f)			
2015/16	44.0	345.5	1.7	391.2	5.2	162.9	129.9	298.8	48.3	44.1
2016/17 <i>est.</i>	44.1	384.8	1.4	430.3	5.2	169.1	138.9	313.9	58.2	58.2
2017/18 <i>f'cast</i>	58.2	371.0	1.5	430.6	5.2	171.7	141.0	318.7	48.0	64.0
	(58.3)	(370.3)		(430.1)		(170.2)	(141.6)	(317.8)		(64.3)
China (Oct/Sep)										
2015/16	175.9	224.6	3.5	404.0	7.7	55.0	137.0	209.6	0.1	194.2
2016/17 <i>est.</i>	194.2	219.6	2.3	416.1	7.6	59.8	138.0	215.3	0.1	200.8
2017/18 <i>f'cast</i>	200.8	215.9	3.0	419.7	7.9	68.0	143.3	229.0	0.1	190.6
	(101.7)	(212.5)		(317.2)			(155.3)	(240.8)	(0.2)	(76.2)
Japan (Oct/Sep)										
2015/16	0.5	0.0	15.9	16.4	1.1	3.4	11.0	15.8	0.0	0.6
2016/17 <i>est.</i>	0.6	0.0	15.1	15.7	1.1	3.2	10.4	15.0	0.0	0.7
2017/18 <i>f'cast</i>	0.7	0.0	15.0	15.7	1.1	3.2	10.4	15.0	0.0	0.7
WORLD TOTAL										
			g)						g)	
2015/16	284.3	984.2	136.3	1,268.4	113.1	266.9	560.5	973.6	136.3	294.8
2016/17 <i>est.</i>	294.8	1,087.8	138.0	1,382.6	119.0	280.5	603.5	1,047.4	138.0	335.3
2017/18 <i>f'cast</i>	335.3	1,054.2	147.1	1,389.5	120.2	292.8	617.7	1,067.7	147.1	321.8
	(235.1)	(1039.8)	(148.7)	(1274.9)	(116.1)	(291.6)	(625.9)	(1069.4)	(148.7)	(205.5)

SUPPLY & DEMAND: ALL RICE#

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2015/16	19.4	104.3	0.0	123.7	95.3	10.2	18.2
2016/17 <i>est.</i>	18.2	110.0	0.0	128.2	98.0	11.2	19.0
2017/18 <i>f'cast</i>	19.0 (19.2)	108.0	0.0	127.0 (127.2)	99.0 (99.3)	11.1 (10.7)	17.0 (17.3)
Pakistan (Nov/Oct)							
2015/16	1.1	6.7	0.0	7.8	2.7	4.3	0.9
2016/17 <i>est.</i>	0.9	6.8	0.0	7.6	2.9	3.6	1.1
2017/18 <i>f'cast</i>	1.1 (1.0)	6.9	0.0	8.0 (7.9)	2.9	3.9	1.3 (1.1)
Thailand (Jan/Dec)							
2015/16	11.5	15.8	0.2	27.6	9.5	9.9	8.2
2016/17 <i>est.</i>	8.2	19.1	0.3	27.7	11.5	11.3	4.8
2017/18 <i>f'cast</i>	4.8 (5.2)	20.1	0.3	25.3 (25.7)	10.9	10.4 (10.1)	3.9 (4.6)
USA (Aug/Jul)							
2015/16	1.6	6.1	0.8	8.5	3.6	3.4	1.5
2016/17 <i>est.</i>	1.5	7.1	0.8	9.3	4.2	3.8	1.4
2017/18 <i>f'cast</i>	1.4	5.7	0.8	7.8	3.7	3.2	0.9
Vietnam (Jan/Dec)							
2015/16	3.0	29.3	0.2	32.5	24.1	4.8	3.5
2016/17 <i>est.</i>	3.5	28.3	0.2	32.1	23.7	5.9	2.5
2017/18 <i>f'cast</i>	2.5	28.1	0.2	30.8	23.3	6.4 (6.3)	1.2 (1.3)
Total 5 leading exporters b)							
2015/16	36.6	162.3	1.1	200.0	135.2	32.5	32.3
2016/17 <i>est.</i>	32.3	171.4	1.3	204.9	140.2	35.9	28.8
2017/18 <i>f'cast</i>	28.8 (29.3)	168.8	1.3	198.9 (199.4)	139.7 (140.0)	34.9 (34.3)	24.3 (25.1)
Bangladesh (Jul/Jun)							
2015/16	1.5	34.5	0.1	36.1	34.9	0.0	1.2
2016/17 <i>est.</i>	1.2	34.6	0.9	36.7	35.3	0.0	1.4
2017/18 <i>f'cast</i>	1.4	33.0	0.8	35.2	34.6	0.0	0.6
China (Jan/Dec)							
2015/16	57.5	145.8	4.6	207.9	143.0	0.4	64.5
2016/17 <i>est.</i>	64.5	145.0	4.9	214.3	144.0	1.2	69.1
2017/18 <i>f'cast</i>	69.1	146.0 (144.6)	5.0 (4.9)	220.1 (218.5)	144.0	1.2 (0.9)	75.0 (73.6)
Indonesia (Jan/Dec)							
2015/16	4.2	36.2	1.0	41.4	37.7	0.0	3.7
2016/17 <i>est.</i>	3.7	37.1	0.5	41.3	37.5	0.0	3.8
2017/18 <i>f'cast</i>	3.8	37.1	0.6	41.5	37.7	0.0	3.8
Philippines (Jul/Jun)							
2015/16	2.6	11.3	1.5	15.4	12.6	0.0	2.7
2016/17 <i>est.</i>	2.7	12.0	1.3	16.0	13.4	0.0	2.7
2017/18 <i>f'cast</i>	2.7	12.2	1.5	16.4	13.5	0.0	2.9
WORLD TOTAL							
2015/16	121.9	473.8	39.4	595.7	472.7	39.4	123.0
2016/17 <i>est.</i>	123.0	486.8	44.3	609.8	485.6	44.3	124.3
2017/18 <i>f'cast</i>	124.3 (123.4)	483.7 (481.6)	43.8 (43.2)	608.0 (604.9)	484.7 (484.0)	43.8 (43.2)	123.4 (121.0)

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)		
SOYABEANS										
Argentina (Apr/Mar)										
2016/17	7.7	58.8	0.7	67.1	0.0	2.3	46.0	48.8	9.0	9.3
2017/18 est.	9.3	55.0	1.5	65.7	0.0	2.2	47.0	49.5	7.3	8.9
2018/19 fcast	8.9	52.0 (54.0)	1.2 (1.1)	62.0 (63.9)	0.0	2.4	47.3	49.9	8.6	3.5 (5.4)
Brazil (Feb/Jan)										
2016/17	1.3	95.4	0.4	97.2	0.1	3.2	40.1	43.6	52.1	1.5
2017/18 est.	1.5	114.1	0.3	115.9	0.1	3.2	42.2	45.8	68.3	1.8
2018/19 fcast	1.8 (4.0)	111.5 (108.0)	0.3	113.6 (112.3)	0.1	3.3	43.5 (43.0)	47.2 (46.7)	66.0 (64.7)	0.5 (0.9)
USA (Sep/Aug)										
2015/16	4.8	106.9	0.6	112.3	0.0	3.3	51.2	54.5	52.7	5.1
2016/17 est.	5.1	116.9	0.7	122.7	0.0	3.5	52.0	55.5	59.4	7.8
2017/18 fcast	7.8 (8.5)	119.5 (120.4)	0.7	128.0 (129.5)	0.0	3.6 (3.5)	53.3 (52.7)	56.9 (56.2)	58.5 (62.2)	12.5 (11.1)
Total 3 major exporters b)										
2015/16	13.8	261.1	1.7	276.6	0.1	8.8	137.3	146.9	113.9	15.9
2016/17 est.	15.9	286.0	2.4	304.3	0.1	8.9	141.2	150.8	135.0	18.5
2017/18 fcast	18.5 (21.3)	283.0 (282.4)	2.1 (2.0)	303.6 (305.8)	0.1	9.3 (9.2)	144.0 (143.0)	154.0 (152.8)	133.1 (135.6)	16.6 (17.4)
Canada (Sep/Aug)										
2015/16	0.5	6.5	0.3	7.3	0.0	0.5	2.0	2.7	4.2	0.4
2016/17 est.	0.4	6.6	0.4	7.4	0.0	0.5	1.9	2.6	4.4	0.4
2017/18 fcast	0.4	7.7 (8.3)	0.3	8.4 (9.0)	0.0	0.5	1.8 (2.0)	2.4 (2.6)	5.4 (5.6)	0.6 (0.8)
Ukraine (Sep/Aug)										
2015/16	0.2	3.9	0.0	4.1	0.0	0.6	1.0	1.6	2.4	0.1
2016/17 est.	0.1	4.3	0.0	4.4	0.0	0.5	0.9	1.4	2.8	0.2
2017/18 fcast	0.2	3.8 (3.9)	0.0	4.1 (4.2)	0.0	0.5	0.9	1.4 (1.5)	2.5	0.1
Paraguay (Mar/Feb)										
2016/17	0.2	8.9	0.0	9.1	0.0	0.1	3.4	3.6	5.3	0.2
2017/18 est.	0.2	10.3	0.0	10.4	0.0	0.1	4.0	3.7	6.0	0.7
2018/19 fcast	0.7 (0.8)	9.8 (9.3)	0.0	10.5 (10.1)	0.0	0.1	4.2	4.0 (4.3)	5.7 (5.3)	0.8 (0.5)
China (Oct/Sep)										
2015/16	15.0	11.6	84.4	111.0	11.1	2.9	82.9	97.4	0.1	13.5
2016/17 est.	13.5	12.9	96.7	123.1	11.6	3.6	89.5	105.2	0.1	17.9
2017/18 fcast	17.9 (17.5)	14.3	100.0 (99.2)	132.2 (131.0)	12.2	3.8	95.7 (95.2)	112.1 (111.6)	0.1	19.9 (19.3)
EU-28 (Oct/Sep)										
2015/16	0.6	2.4	14.1	17.0	0.2	1.4	14.7	16.3	0.1	0.6
2016/17 est.	0.6	2.5	13.0	16.1	0.2	1.2	14.0	15.4	0.2	0.5
2017/18 fcast	0.5	2.8 (2.7)	14.1	17.5 (17.4)	0.2	1.5	15.0 (14.9)	16.7 (16.6)	0.2	0.6
India (Oct/Sep)										
2015/16	0.3	8.6	0.1	8.9	0.1	0.2	8.4	8.7	0.1	0.1
2016/17 est.	0.1	13.8	0.0	13.9	0.8	1.0	11.1	12.9	0.3	0.8
2017/18 fcast	0.8	12.2	0.0	13.0	0.7	1.0	10.6 (10.5)	12.3 (12.2)	0.2	0.5 (0.6)
Japan (Oct/Sep)										
2015/16	0.2	0.2	3.2	3.7	0.8	0.2	2.5	3.5	0.0	0.2
2016/17 est.	0.2	0.2	3.2	3.7	0.9	0.2	2.4	3.5	0.0	0.2
2017/18 fcast	0.2	0.3	3.2	3.6	0.8	0.2	2.5	3.5	0.0	0.1 (0.2)
WORLD TOTAL										
			c)						c)	
2015/16	36.1	315.6	133.8	351.7	16.6	18.7	283.0	319.8	133.8	32.1
2016/17 est.	32.1	350.0	147.7	382.1	17.8	19.8	300.6	339.2	147.7	43.1
2017/18 fcast	43.1 (45.1)	348.9 (347.8)	153.2 (152.9)	392.0 (392.8)	18.5	20.7	311.4 (311.3)	351.6 (351.7)	153.2 (152.9)	40.4 (41.1)