



# Grain Market Report

GMR 468 – 28 July 2016

## HIGHLIGHTS

With increases mainly for wheat and maize (corn), the forecast for **total grains** (wheat and coarse grains) production in 2016/17 is 20m t higher m/m (month-on-month), at 2,046m, up by 2% y/y (year-on-year). For wheat, much of the upward revision is for the CIS and the US, but the figure is reduced for the EU, where there is increasing evidence of yield and quality damage following untimely rains. Better crop prospects in the US account for most of the change for maize.

Much of the m/m rise in grains supply is absorbed by increased feed use, lifting projected total consumption to a new peak of 2,029m t. Nevertheless, the forecast for stocks is 6m t higher than last time, at 488m. Bigger numbers for wheat and maize boost the world trade forecast by 5m t, but neither grain is seen matching the all-time highs of the year before.

Due to minor upgrades for the US and Canada, world **soyabean** production in 2016/17 is projected marginally above last month's report, at a peak of 321m t. The y/y increase of some 5m t stems from anticipated area gains in leading producers and assumed beneficial growing conditions. Consumption is lifted by about 3m t, to a new record of 327m but, due to bigger carry-ins, end-season stocks are raised slightly, to 29.5m. Nevertheless, this would still equate to a y/y contraction of 15%, linked to a heavy fall in the major exporters. Trade is seen expanding to 135m t, up by 3% y/y on bigger deliveries to Asia.

At a record of 487m t, the outlook for global **rice** output in 2016/17 is raised slightly from last month to reflect adjustments for some Asian producers. The upward revision is channelled to higher figures for consumption, pegged at a peak of 489m t, and carryovers, placed at 100m, albeit still down slightly y/y. The projection for trade in 2017 is maintained at an above-average volume of 42m t, underpinned by anticipated firm demand from buyers in Africa and Asia.

Led by a fall in export prices for soyabeans, the IGC **Grains and Oilseeds Index (GOI)** declined by 6% m/m.

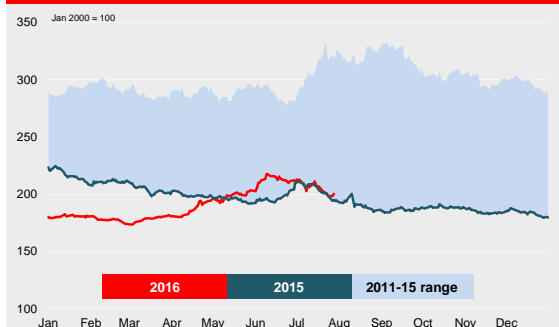
## WORLD ESTIMATES

	13/14	14/15	15/16 est.	16/17 f'cast	
million tons				01.07	28.07
<b>TOTAL GRAINS<sup>a)</sup></b>					
Production	2008	2047	2000	2026	2046
Trade	310	322	341	319	324
Consumption	1935	2008	1979	2010	2029
Carryover stocks	412	451	471	482	488
year/year change	73	39	20		17
Major exporters <sup>b)</sup>	121	146	146	160	163
<b>WHEAT</b>					
Production	717	730	736	729	735
Trade	157	153	164	156	159
Consumption	699	716	719	720	727
Carryover stocks	188	203	219	226	228
year/year change	19	14	16		9
Major exporters <sup>b)</sup>	54	64	66	72	71
<b>MAIZE (CORN)</b>					
Production	998	1018	968	1003	1017
Trade	122	125	133	128	130
Consumption	950	994	968	1002	1010
Carryover stocks	182	207	207	205	213
year/year change	48	25	0		7
Major exporters <sup>c)</sup>	52	59	53	57	63
	13/14	14/15 est.	15/16 f'cast	16/17 proj.	
million tons				01.07	28.07
<b>SOYABEANS</b>					
Production	284	320	316	320	321
Trade	113	127	131	133	135
Consumption	281	312	318	324	327
Carryover stocks	29	37	35	28	30
year/year change	3	9	-2		-5
Major exporters <sup>d)</sup>	10	15	18	13	14
<b>RICE</b>					
Production	478	480	473	486	487
Trade	42	43	42	42	42
Consumption	478	481	483	488	489
Carryover stocks	114	112	101	99	100
year/year change	0	-2	-10		-2
Major exporters <sup>e)</sup>	38	32	20	18	18

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)



## OVERVIEW

- **Grains production in 2016/17 is placed close to an all-time peak.**
- **Despite strong demand, another increase in grains carryover stocks is anticipated at end-2016/17.**
- **Grains trade is seen retreating from the previous year's record, but will nevertheless stay high.**
- **World soyabean stocks are expected to tighten for the second consecutive year in 2016/17, including a marked drop in US inventories.**
- **Global rice carryovers are likely to contract slightly in 2016/17, with a 13% fall in the major exporters.**

### 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	471	+ 4.5%
<b>Production</b>	<b>2,008</b>	<b>2,047</b>	<b>2,000</b>	<b>2,046</b>	+ 2.3%
Total supply	2,347	2,459	2,451	2,517	+ 2.7%
<b>Total use</b>	<b>1,935</b>	<b>2,008</b>	<b>1,979</b>	<b>2,029</b>	+ 2.5%
of which: Food	650	666	663	673	+ 1.5%
Feed	841	890	871	896	+ 3.0%
Industrial	317	324	326	334	+ 2.4%
<b>Closing stocks</b>	<b>412</b>	<b>451</b>	<b>471</b>	<b>488</b>	+ 3.6%
major exporters <sup>a)</sup>	121	146	146	163	+ 11.2%
Trade (Jul/Jun)	310	322	341	324	- 4.9%

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

Following another upward revision, world **total grains** (wheat and coarse grains) production in 2016/17 is placed only fractionally short of the record two seasons ago. Wheat harvests are significantly exceeding expectations in the US and CIS, but results have been poorer than predicted in parts of the EU, particularly in France. After last year's decline, a solid rebound in global maize output is anticipated, with most of the gain in the major exporters. Because of large opening stocks, total grains supply is forecast at a record level.

Global grains consumption is seen surpassing 2bn t for only the second time, with food, feed and industrial demand all potentially at new all-time peaks. Amid large availabilities, competition between feed grains is expected to be strong. Heavy supplies of below-average quality wheat from this year's harvest are trading at attractive prices relative to alternative feeds. World carryover stocks will probably expand for the fourth consecutive year – inventories of wheat and maize will likely be at historically elevated levels.

Grains trade is expected to stay high, but may not match the record of the year before. This is partly because of government measures to encourage the use of local grains in China, with this seen likely to curtail recent large imports of barley and sorghum.

World **soyabean** output is tentatively predicted to recover to a fresh high of 321m t in 2016/17, linked to assumed area gains in leading producers, especially Brazil. However, total supplies are expected to expand only fractionally and, with consumption seen increasing by 9m t y/y to a new peak, aggregate stocks are set to fall for the second consecutive year, by 15%, to 29.5m t. Much of the downward adjustment will be due to the major exporters, with US inventories dropping by almost one-quarter. Global trade is projected to expand by 3%, to a record of 135m t, on larger shipments to China, where world market purchases are typically destined for the country's huge feed sector. Against the backdrop of a disappointing outturn, world **rapeseed/canola** stocks are expected to tighten markedly in 2016/17, while trade is also likely to contract on smaller shipments to the EU and China.

After the previous year's fall, the world **rice** outturn is projected to recover strongly in 2016/17, rising by 3%, to an all-time peak of 487m t, on gains in Asian producers, including China, India and Thailand. However, given reduced carry-in stocks, total supplies are expected to increase only modestly and, with consumption set to expand further, end-season inventories are seen contracting slightly. Within the total, major exporters' carryovers could fall by 13% y/y. Trade in 2017 is expected to be underpinned by deliveries to Africa and Asia, with Thailand comfortably the biggest exporter, its shipments likely to exceed 11m t.

## MARKET SUMMARY

World grains and oilseeds export prices mostly weakened during July, the IGC GOI dropping by a net 6% to around three-month lows. Speculative funds reduced their bullish positions in rowcrops on generally favourable production prospects. While conditions were not ideal everywhere, including in some key wheat producers, the overall supply outlook was deemed comfortable. Amid stiff competition for business, a number of exporters lowered offers in an attempt to stimulate demand.

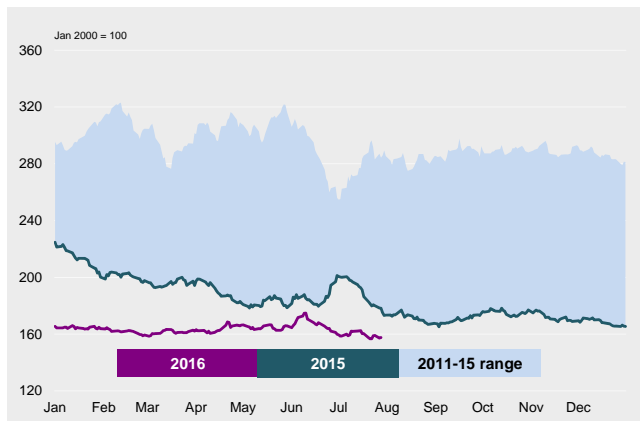
Daily activity was heavily influenced by weather forecasts, particularly those affecting North American summer crops. Losses in world soyabean prices were especially marked, partly reversing some of the sharp gains recorded in May and June, as the market responded to a potentially beneficial weather outlook for August.

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

	GMR 468	Change**	y/y change
<b>IGC GOI</b>	<b>200</b>	- 5.9%	+ 3.2%
Wheat sub-Index	<b>158</b>	- 1.2%	- 11.7%
Maize sub-Index	<b>197</b>	+ 0.8%	+ 9.3%
Barley sub-Index	<b>158</b>	- 2.7%	- 18.1%
Rice sub-Index	<b>165</b>	- 0.4%	+ 4.1%
Soyabeans sub-Index	<b>212</b>	- 10.7%	+ 11.6%

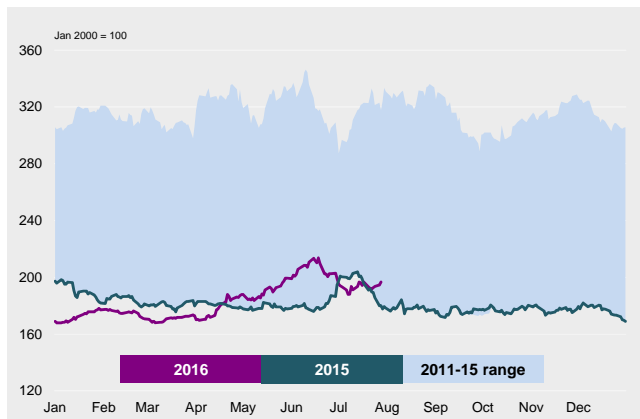
\*Jan 2000=100, \*\*Change vs. GMR 467

**Wheat: GOI sub-Index**



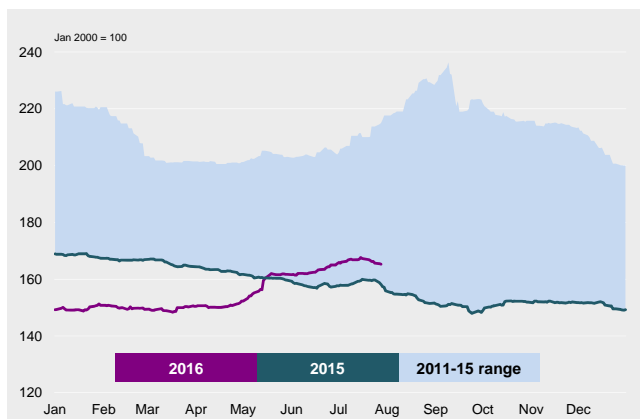
The IGC GOI **wheat** sub-Index softened slightly, as weakness in Black Sea prices outweighed net gains in the EU and the US. While seasonal northern hemisphere harvest pressure was evident, overall losses were capped by concerns about rain damage in parts of Europe.

**Maize: GOI sub-Index**



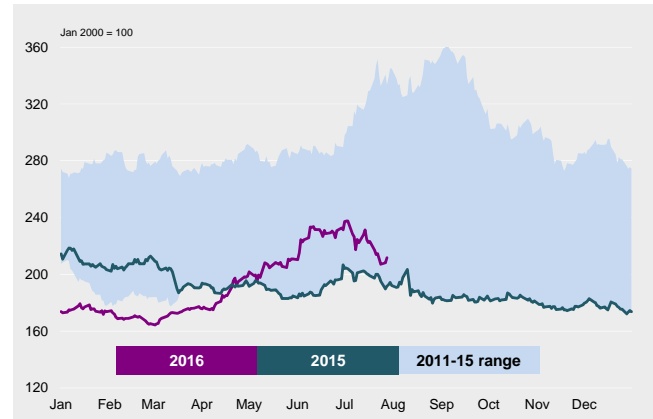
There were divergent price trends across the leading **maize** exporters in July. Gains in South America, linked to tight spot availabilities, broadly offset slightly weaker quotations in the US and Black Sea region, lifting the IGC GOI sub-Index by around 1% m/m.

**Rice: GOI sub-Index**



World **rice** export prices were mixed over the past month, especially in Asia, where traders adjusted values mainly in response to the level of underlying demand. Quotations in the Americas were firmer. However, with movements in most markets relatively small, the IGC GOI sub-Index showed little overall change.

**Soyabeans: GOI sub-Index**



After sharp gains in recent months, global **soyabean** export prices retreated in July, the IGC GOI sub-Index dropping by 11% m/m. Losses were mostly tied to speculative long liquidation in US futures, where non-commercial funds reacted to good crop conditions and forecasts for mostly beneficial Midwest weather.

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## 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>	5.0	2.8	14.7	<b>24.2</b>	27.6	10.2
2015/16 est.	10.2	57.8	0.0	<b>68.1</b>	5.0	2.8	15.9	<b>25.3</b>	35.8	7.0
2016/17 f'cast	7.0 (6.0)	60.6 (58.1)	0.0	<b>67.6</b> (64.1)	5.0	2.9	15.5 (14.5)	<b>25.1</b> (24.1)	36.9 (35.0)	5.7 (5.1)
<b>Australia **</b>										
2014/15	5.6	36.5	0.0	<b>42.2</b>	2.2	0.8	7.3	<b>11.4</b>	24.4	6.3
2015/16 est.	6.3	36.8	0.0	<b>43.1</b>	2.2	0.8	8.3	<b>12.4</b>	23.9	6.9
2016/17 f'cast	6.9 (5.8)	39.3 (38.8)	0.0	<b>46.3</b> (44.6)	2.4	0.8	8.8 (8.3)	<b>13.1</b> (12.7)	24.7 (24.4)	8.4 (7.5)
<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	1.6	<b>65.2</b>	2.8	6.5	18.3	<b>29.1</b>	27.6	8.5
2016/17 f'cast	8.5 (7.9)	54.1 (55.0)	1.6 (1.7)	<b>64.2</b> (64.6)	3.1	6.5	18.4 (18.5)	<b>29.5</b> (29.7)	26.1 (26.2)	8.6 (8.8)
<b>EU*</b>										
2014/15	25.4	326.7	16.2	<b>368.2</b>	63.6	36.5	171.4	<b>285.6</b>	53.5	29.2
2015/16 est.	29.2	310.6	20.5	<b>360.2</b>	63.7	35.5	161.7	<b>274.6</b>	51.7	33.9
2016/17 f'cast	33.9 (35.0)	305.3 (311.0)	16.5 (15.9)	<b>355.7</b> (361.9)	63.6 (63.9)	36.8	163.2 (162.0)	<b>278.9</b> (278.0)	44.8 (48.0)	32.1 (35.9)
<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>20.6</b>	2.4	0.1	4.3	<b>9.2</b>	8.2	3.2
2016/17 f'cast	3.2 (3.6)	17.0	0.1	<b>20.3</b> (20.7)	2.5	0.2	4.4	<b>9.9</b>	7.4 (6.9)	3.1 (3.9)
<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	0.9	<b>110.0</b>	16.0	4.4	35.2	<b>67.9</b>	34.4	7.6
2016/17 f'cast	7.6 (8.5)	107.8 (103.3)	0.7 (0.8)	<b>116.1</b> (112.6)	15.8	4.4	36.4	<b>68.8</b>	36.3 (33.2)	11.1 (10.6)
<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	60.7	0.0	<b>69.9</b>	7.1	0.9	14.5	<b>26.7</b>	38.4	4.8
2016/17 f'cast	4.8 (5.7)	61.8 (58.4)	0.0	<b>66.6</b> (64.1)	7.0	0.7	13.8 (13.4)	<b>25.6</b> (25.2)	35.1 (32.9)	5.9 (6.0)
<b>USA</b>										
2014/15	50.4	432.8	8.1	<b>491.3</b>	32.3	164.7	143.3	<b>343.3</b>	80.4	67.6
2015/16 est.	67.6	423.1	7.4	<b>498.1</b>	32.7	167.8	142.1	<b>345.3</b>	78.5	74.3
2016/17 f'cast	74.3 (75.4)	443.2 (428.1)	7.2	<b>524.7</b> (510.7)	32.8	169.0 (169.6)	151.2 (147.3)	<b>355.6</b> (352.2)	81.3 (76.6)	87.8 (81.9)
<b>MAJOR EXPORTERS b)</b>										
2014/15	121.2	1,083.1	27.3	<b>1,231.6</b>	131.8	216.9	409.6	<b>799.2</b>	286.8	145.5
2015/16 est.	145.5	1,059.1	30.6	<b>1,235.2</b>	131.8	218.8	400.2	<b>790.5</b>	298.5	146.2
2016/17 f'cast	146.2 (147.9)	1,089.2 (1069.7)	26.1 (25.7)	<b>1,261.5</b> (1243.4)	132.3 (132.6)	221.4 (222.1)	411.6 (404.8)	<b>806.5</b> (800.5)	292.4 (283.2)	162.7 (159.8)
<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	22.4	<b>551.2</b>	96.9	64.2	175.9	<b>357.9</b>	1.0	192.3
2016/17 f'cast	192.3 (188.4)	353.7	15.4 (14.7)	<b>561.4</b> (556.8)	97.0 (97.3)	66.3	177.5 (175.0)	<b>360.8</b> (358.5)	1.3 (1.2)	199.4 (197.1)
<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	124.3	0.9	<b>145.4</b>	99.2	5.2	14.9	<b>127.5</b>	1.6	16.3
2016/17 f'cast	16.3	131.6	1.3 (1.0)	<b>149.3</b> (149.0)	102.4 (102.3)	5.4	15.9 (15.7)	<b>133.4</b> (133.1)	1.3 (1.4)	14.6
<b>WORLD TOTAL</b>										
			c)						c)	
2014/15	411.9	2,046.9	322.3	<b>2,458.8</b>	665.7	324.2	889.8	<b>2,007.7</b>	322.3	451.1
2015/16 est.	451.1	1,999.6	340.6	<b>2,450.8</b>	663.5	326.1	870.6	<b>1,979.4</b>	340.6	471.4
2016/17 f'cast	471.4 (467.0)	2,045.9 (2025.6)	324.0 (318.8)	<b>2,517.3</b> (2492.6)	673.2 (671.5)	334.1 (334.2)	896.5 (880.5)	<b>2,029.1</b> (2010.1)	324.0 (318.8)	488.3 (482.5)

**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 (1.5)	14.6	0.0	<b>15.6</b> (16.1)	4.5	0.1	0.5 (1.0)	<b>5.8</b> (6.3)	8.8 (8.4)	1.0 (1.4)
<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>	17.0	5.5
2016/17 f'cast	5.5 (4.9)	26.0 (25.5)	0.0	<b>31.5</b> (30.4)	2.1	0.5	4.0	<b>7.3</b>	18.0 (17.8)	6.2 (5.3)
<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	4.2	<b>8.7</b>	21.8	4.2
2016/17 f'cast	4.2 (3.8)	29.5	0.1	<b>33.8</b> (33.4)	2.8	1.0	4.0 (3.8)	<b>8.8</b> (8.6)	20.5 (20.9)	4.5 (3.8)
<b>EU* (Jul/Jun)</b>										
2014/15	9.5	156.1	6.2	<b>171.8</b>	54.5	10.8	52.2	<b>123.9</b>	36.2	11.7
2015/16 est.	11.7	159.8	6.8	<b>178.3</b>	54.4	10.7	55.0	<b>126.4</b>	35.7	16.3
2016/17 f'cast	16.3 (17.3)	149.0 (154.6)	5.5 (4.9)	<b>170.7</b> (176.7)	54.5 (54.8)	10.8 (11.0)	54.5 (53.0)	<b>127.1</b> (126.1)	30.8 (34.6)	12.8 (16.0)
<i>of which common wheat</i>										
2014/15	9.1	148.5	3.4	<b>161.0</b>	47.3	10.8	52.2	<b>116.0</b>	34.0	10.9
2015/16 est.	10.9	151.3	4.3	<b>166.5</b>	47.0	10.7	55.0	<b>118.3</b>	33.3	14.9
2016/17 f'cast	14.9 (15.9)	139.9 (145.7)	3.4 (3.1)	<b>158.1</b> (164.6)	46.8 (47.1)	10.8 (11.0)	54.5 (53.0)	<b>118.7</b> (117.7)	28.8 (32.6)	10.7 (14.4)
<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	0.1	<b>16.2</b>	2.2	0.0	2.1	<b>6.4</b>	7.3	2.6
2016/17 f'cast	2.6 (2.9)	13.5	0.0	<b>16.1</b> (16.5)	2.3	0.0	2.0	<b>6.7</b>	7.0 (6.5)	2.4 (3.2)
<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	0.7	<b>68.5</b>	13.3	1.5	14.2	<b>37.3</b>	25.3	6.0
2016/17 f'cast	6.0 (6.4)	67.5 (63.0)	0.5	<b>74.0</b> (69.9)	13.1	1.5	14.6	<b>37.2</b>	27.6 (24.8)	9.2 (7.9)
<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	5.5
2015/16 est.	5.5	27.3	0.0	<b>32.7</b>	5.8	0.2	4.0	<b>12.2</b>	17.2	3.3
2016/17 f'cast	3.3 (3.7)	25.0 (23.0)	0.0	<b>28.3</b> (26.7)	5.9	0.2	4.0	<b>12.4</b>	12.1 (10.5)	3.9
<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	55.8	3.1	<b>79.4</b>	25.7	0.5	3.6	<b>31.6</b>	21.1	26.7
2016/17 f'cast	26.7 (27.3)	61.5 (56.6)	3.3 (3.4)	<b>91.5</b> (87.3)	25.9	0.5	8.2 (5.5)	<b>36.3</b> (33.6)	24.5 (23.2)	30.7 (30.5)
<b>MAJOR EXPORTERS b)</b>										
2014/15	54.2	375.2	11.2	<b>440.6</b>	109.9	14.4	84.4	<b>232.5</b>	144.6	63.5
2015/16 est.	63.5	380.8	10.8	<b>455.1</b>	110.4	14.3	87.8	<b>235.7</b>	153.9	65.6
2016/17 f'cast	65.6 (67.8)	386.6 (380.3)	9.5 (8.9)	<b>461.6</b> (457.0)	111.1 (111.4)	14.5 (14.7)	91.8 (87.9)	<b>241.6</b> (238.3)	149.3 (146.8)	70.7 (72.0)
<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	3.2	<b>196.8</b>	88.0	3.2	16.0	<b>117.5</b>	0.2	79.1
2016/17 f'cast	79.1 (76.7)	126.0	3.2 (3.0)	<b>208.3</b> (205.7)	88.0	3.3	17.5 (15.0)	<b>118.1</b> (115.6)	0.4	89.8 (89.6)
<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	0.6	<b>104.3</b>	79.1	0.2	3.4	<b>88.9</b>	0.9	14.5
2016/17 f'cast	14.5	90.0	1.0	<b>105.5</b>	81.0	0.2	4.0	<b>92.4</b>	0.3	12.8
<b>WORLD TOTAL</b>										
			e)						e)	
2014/15	188.4	730.3	153.3	<b>918.7</b>	480.5	22.0	144.8	<b>716.0</b>	153.3	202.7
2015/16 est.	202.7	735.8	163.9	<b>938.5</b>	485.3	21.8	143.7	<b>719.5</b>	163.9	219.0
2016/17 f'cast	219.0 (217.2)	735.4 (728.8)	158.7 (156.1)	<b>954.4</b> (946.0)	490.0 (488.8)	22.0 (22.4)	147.5 (141.0)	<b>726.8</b> (719.6)	158.7 (156.1)	227.7 (226.4)

## 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 est.	4.2	33.8	0.0	<b>38.0</b>	0.3	2.2	11.5	<b>14.8</b>	18.9	4.3
2016/17 f'cast	4.3	37.9	0.0	<b>42.2</b>	0.3	2.3	12.1	<b>15.4</b>	23.0	3.8
2017/18 proj.	3.8	39.2	1.0	<b>44.0</b>	0.3	2.3	12.5	<b>15.9</b>	24.0	4.2
	(2.3)	(36.7)	(0.0)	(39.0)	(0.4)		(11.0)	(14.4)	(22.5)	(2.1)
<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 est.	13.9	84.7	0.3	<b>98.9</b>	4.5	3.5	45.2	<b>56.1</b>	34.4	8.3
2016/17 f'cast	8.3	69.1	1.5	<b>79.0</b>	4.3	3.2	44.2	<b>54.1</b>	20.0	4.9
2017/18 proj.	4.9	83.7	0.5	<b>89.0</b>	4.5	4.0	47.0	<b>58.4</b>	24.0	6.6
	(5.1)			(89.3)	(4.6)	(4.1)		(58.7)		
<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 est.	7.3	58.2	13.0	<b>78.5</b>	4.2	13.2	49.6	<b>69.3</b>	1.9	7.3
2016/17 f'cast	7.3	62.9	10.5	<b>80.6</b>	4.2	14.5	51.5	<b>72.7</b>	2.0	6.0
		(63.0)		(80.8)		(14.3)	(51.9)	(72.9)		(5.9)
<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 est.	2.2	10.6	2.0	<b>14.8</b>	5.4	0.1	5.8	<b>11.8</b>	0.7	2.3
2016/17 f'cast	2.3	7.0	3.5	<b>12.8</b>	5.1	0.1	5.2	<b>10.8</b>	0.7	1.3
2017/18 proj.	1.3	12.9	0.4	<b>14.6</b>	5.6	0.1	5.4	<b>11.7</b>	1.0	1.9
<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 est.	2.3	23.3	0.0	<b>25.5</b>	0.5	0.3	6.7	<b>8.3</b>	16.5	0.7
2016/17 f'cast	0.7	26.5	0.0	<b>27.2</b>	0.3	0.2	6.3	<b>7.4</b>	19.0	0.8
	(0.9)	(25.5)		(26.4)			(5.9)	(7.0)	(18.5)	(0.9)
<b>USA (Sep/Aug)</b>										
2014/15	31.3	361.1	0.8	<b>393.2</b>	5.1	160.9	135.2	<b>301.9</b>	47.3	44.0
2015/16 est.	44.0	345.5	1.5	<b>391.0</b>	5.2	161.5	132.1	<b>299.5</b>	48.3	43.2
2016/17 f'cast	43.2	365.2	1.0	<b>409.4</b>	5.1	163.1	137.2	<b>306.1</b>	50.4	52.9
	(43.4)	(355.3)		(399.7)	(5.2)	(163.7)	(136.0)	(305.4)	(47.0)	(47.2)
<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 est.	98.4	224.6	4.0	<b>327.0</b>	7.7	55.0	144.5	<b>217.1</b>	0.2	109.7
2016/17 f'cast	109.7	219.0	2.0	<b>330.7</b>	7.7	57.0	149.5	<b>224.2</b>	0.2	106.3
	(108.2)		(1.5)	(328.7)	(8.0)			(224.5)		(104.1)
<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 est.	0.5	0.0	15.0	<b>15.5</b>	1.1	3.2	10.3	<b>14.9</b>	0.0	0.6
2016/17 f'cast	0.6	0.0	15.0	<b>15.6</b>	1.1	3.2	10.3	<b>14.9</b>	0.0	0.7
	(0.5)		(14.5)	(15.0)			(9.9)	(14.5)		(0.5)
<b>WORLD TOTAL</b>										
2014/15	182.1	1,018.3	125.1	<b>1,200.4</b>	114.2	264.5	575.7	<b>993.5</b>	125.1	206.8
2015/16 est.	206.8	967.9	133.5	<b>1,174.8</b>	110.4	264.6	561.9	<b>967.9</b>	133.5	206.9
2016/17 f'cast	206.9	1,016.7	129.6	<b>1,223.6</b>	112.4	272.8	587.0	<b>1,010.1</b>	129.6	213.5
	(203.6)	(1003.1)	(127.5)	(1206.7)	(111.7)	(272.5)	(580.3)	(1002.1)	(127.5)	(204.6)

<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 <i>est.</i>	22.0	105.5	0.1	<b>127.6</b>	<b>98.7</b>	11.8	17.1
2015/16 <i>f'cast</i>	17.1	103.6	0.1	<b>120.8</b>	<b>100.0</b>	9.3	11.6
2016/17 <i>proj.</i>	11.6 (11.9)	107.5	0.1	<b>119.2</b> (119.5)	<b>100.8</b> (100.9)	7.5	10.9 (11.1)
<b>Pakistan (Nov/Oct)</b>							
2014/15 <i>est.</i>	0.8	6.9	0.1	<b>7.8</b>	<b>2.8</b>	3.9	1.0
2015/16 <i>f'cast</i>	1.0	6.7	0.1	<b>7.8</b>	<b>2.9</b>	4.0	0.9
2016/17 <i>proj.</i>	0.9 (1.0)	6.9	0.1	<b>7.8</b> (8.0)	<b>3.0</b>	4.0	0.9 (1.0)
<b>Thailand (Jan/Dec)</b>							
2014/15 <i>est.</i>	11.8	18.7	0.2	<b>30.7</b>	<b>11.3</b>	9.8	9.6
2015/16 <i>f'cast</i>	9.6	16.6	0.2	<b>26.4</b>	<b>11.2</b>	10.1	5.1
2016/17 <i>proj.</i>	5.1 (4.9)	20.2	0.4	<b>25.7</b> (25.5)	<b>11.4</b> (11.2)	11.2	3.1
<b>USA (Aug/Jul)</b>							
2014/15 <i>est.</i>	1.0	7.1	0.8	<b>8.9</b>	<b>4.2</b>	3.2	1.6
2015/16 <i>f'cast</i>	1.6	6.1	0.8	<b>8.4</b>	<b>3.9</b>	3.5	1.1
2016/17 <i>proj.</i>	1.1	7.8 (7.3)	0.7	<b>9.5</b> (9.1)	<b>4.2</b> (4.1)	3.8	1.6 (1.2)
<b>Vietnam (Jan/Dec)</b>							
2014/15 <i>est.</i>	2.1	28.8	0.4	<b>31.3</b>	<b>22.1</b>	7.0	2.2
2015/16 <i>f'cast</i>	2.2	28.4	0.4	<b>31.0</b>	<b>21.9</b>	7.2	1.9
2016/17 <i>proj.</i>	1.9	28.9	0.2	<b>30.9</b>	<b>21.4</b>	7.8	1.4 (1.7)
<b>Total 5 leading exporters b)</b>							
2014/15 <i>est.</i>	37.8	167.0	1.5	<b>206.3</b>	<b>139.0</b>	35.7	31.5
2015/16 <i>f'cast</i>	31.5	161.4	1.5	<b>194.4</b>	<b>139.8</b>	34.1	20.5
2016/17 <i>proj.</i>	20.5 (20.8)	171.2 (170.8)	1.5	<b>193.2</b> (193.1)	<b>140.8</b> (140.7)	34.2	17.8 (18.1)
<b>Bangladesh (Jul/Jun)</b>							
2014/15 <i>est.</i>	0.9	34.5	0.6	<b>36.0</b>	<b>35.2</b>	0.0	0.8
2015/16 <i>f'cast</i>	0.8	34.5	0.7	<b>36.0</b>	<b>35.2</b>	0.0	0.8
2016/17 <i>proj.</i>	0.8	34.5	1.1	<b>36.4</b>	<b>35.6</b>	0.0	0.8
<b>China (Jan/Dec)</b>							
2014/15 <i>est.</i>	50.7	144.6	4.9	<b>200.1</b>	<b>146.0</b>	0.3	53.9
2015/16 <i>f'cast</i>	53.9	145.7	4.9	<b>204.5</b>	<b>147.5</b>	0.6	56.3
2016/17 <i>proj.</i>	56.3	146.3	5.0	<b>207.6</b>	<b>149.3</b>	0.6	57.7 (58.1)
<b>Indonesia (Jan/Dec)</b>							
2014/15 <i>est.</i>	2.3	36.3	1.4	<b>40.0</b>	<b>38.2</b>	0.0	1.8
2015/16 <i>f'cast</i>	1.8	36.3	1.8	<b>39.9</b>	<b>38.5</b>	0.0	1.4
2016/17 <i>proj.</i>	1.4	37.5	1.5	<b>40.4</b>	<b>39.0</b>	0.0	1.4
<b>Philippines (Jul/Jun)</b>							
2014/15 <i>est.</i>	1.8	11.9	1.8	<b>15.5</b>	<b>13.3</b>	0.0	2.3
2015/16 <i>f'cast</i>	2.3	11.4	1.9	<b>15.6</b>	<b>13.3</b>	0.0	2.2
2016/17 <i>proj.</i>	2.2	11.7 (11.5)	1.8	<b>15.7</b> (15.5)	<b>13.5</b> (13.3)	0.0	2.2
<b>WORLD TOTAL</b>							
2014/15 <i>est.</i>	113.6	479.6	42.6	<b>593.1</b>	<b>481.3</b>	42.6	111.8
2015/16 <i>f'cast</i>	111.8	472.8	42.5	<b>584.6</b>	<b>483.2</b>	42.5	101.4
2016/17 <i>proj.</i>	101.4 (101.3)	487.2 (485.6)	41.8	<b>588.6</b> (587.0)	<b>488.8</b> (487.6)	41.8	99.9 (99.3)

<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	1.7	44.8	<b>47.0</b>	11.7	8.2
2016/17 fcast	8.2	58.8	0.0	<b>67.0</b>	0.0	2.1	45.5	<b>48.2</b>	10.4	8.4
2017/18 proj.	8.4 (5.6)	56.0	0.0	<b>64.4</b> (61.6)	0.0	2.2	45.7 (45.1)	<b>48.5</b> (47.9)	9.8 (8.7)	6.1 (5.0)
<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	95.6	0.1	<b>97.3</b>	0.1	3.0	38.8	<b>42.1</b>	54.7	0.5
2017/18 proj.	0.5 (0.6)	101.0	0.1	<b>101.6</b> (101.7)	0.1	3.1	40.0 (41.7)	<b>43.4</b> (45.1)	57.5 (56.0)	0.7 (0.6)
<b>USA (Sep/Aug)</b>										
2014/15 est.	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 fcast	5.2	106.9	0.7	<b>112.8</b>	0.0	3.5	50.9	<b>54.4</b>	48.9	9.5
2016/17 proj.	9.5 (10.1)	105.0 (103.5)	0.8	<b>115.3</b> (114.4)	0.0	3.5	52.2 (52.1)	<b>55.7</b> (55.6)	52.3 (51.7)	7.3 (7.1)
<b>Total 3 major exporters b)</b>										
2014/15 est.	10.1	264.5	1.2	<b>275.9</b>	0.1	8.1	135.2	<b>144.1</b>	116.8	15.0
2015/16 fcast	15.0	261.3	0.7	<b>277.0</b>	0.1	8.6	135.1	<b>144.6</b>	114.0	18.4
2016/17 proj.	18.4 (16.3)	262.0 (260.5)	0.9	<b>281.3</b> (277.7)	0.1	8.7	137.9 (138.9)	<b>147.6</b> (148.5)	119.6 (116.4)	14.1 (12.7)
<b>Canada (Sep/Aug)</b>										
2014/15 est.	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 fcast	0.5	6.2	0.3	<b>7.0</b>	0.0	0.3	1.9	<b>2.4</b>	4.2	0.4
2016/17 proj.	0.4	5.7 (5.4)	0.3	<b>6.4</b> (6.1)	0.0	0.3	1.7	<b>2.2</b>	3.8 (3.5)	0.4
<b>Ukraine (Sep/Aug)</b>										
2014/15 est.	0.3	3.9	0.0	<b>4.1</b>	0.0	0.2	1.3	<b>1.5</b>	2.4	0.2
2015/16 fcast	0.2	3.8	0.0	<b>4.0</b>	0.0	0.1	1.5	<b>1.6</b>	2.2	0.1
2016/17 proj.	0.1	4.2 (4.4)	0.0	<b>4.3</b> (4.5)	0.0	0.1	1.9	<b>2.0</b>	2.2 (2.4)	0.1
<b>Paraguay (Mar/Feb)</b>										
2015/16 est.	0.4	8.1	0.0	<b>8.5</b>	0.0	0.2	3.3	<b>3.7</b>	4.5	0.4
2016/17 fcast	0.4	8.8	0.0	<b>9.2</b>	0.0	0.2	4.0	<b>4.3</b>	4.6	0.3
2017/18 proj.	0.3	8.9	0.0	<b>9.2</b>	0.0	0.2	4.0	<b>4.3</b>	4.6	0.4
<b>China (Oct/Sep)</b>										
2014/15 est.	12.0	12.2	80.1	<b>104.3</b>	10.3	2.5	77.0	<b>90.3</b>	0.0	14.0
2015/16 fcast	12.0	11.6	84.0	<b>107.6</b>	11.3	2.4	82.8	<b>96.9</b>	0.2	12.4
2016/17 proj.	12.4	12.6	88.0 (87.5)	<b>113.0</b> (112.5)	11.7	2.7	88.0 (87.5)	<b>102.4</b> (102.3)	0.2	10.4 (10.0)
<b>EU* (Oct/Sep)</b>										
2014/15 est.	0.6	1.8	13.5	<b>16.0</b>	0.2	0.9	13.7	<b>14.8</b>	0.1	1.0
2015/16 fcast	1.0	2.3	13.3	<b>16.6</b>	0.2	0.8	14.6	<b>15.6</b>	0.1	0.9
2016/17 proj.	0.9	2.2 (2.1)	13.0	<b>16.1</b> (16.0)	0.2	0.9	13.9 (13.8)	<b>15.0</b> (14.8)	0.1	1.0
<b>India (Oct/Sep)</b>										
2014/15 est.	0.7	10.4	0.0	<b>11.1</b>	0.3	0.7	9.6	<b>10.5</b>	0.2	0.3
2015/16 fcast	0.3	9.1	0.0	<b>9.5</b>	0.2	0.4	8.7	<b>9.2</b>	0.1	0.2
2016/17 proj.	0.2	11.2	0.0	<b>11.4</b>	0.4	0.6	10.1	<b>11.1</b>	0.2	0.2
<b>Japan (Oct/Sep)</b>										
2014/15 est.	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 fcast	0.2	0.2	3.1	<b>3.5</b>	0.8	0.2	2.3	<b>3.3</b>	0.0	0.2
2016/17 proj.	0.2	0.2	3.1	<b>3.6</b>	0.8	0.2	2.4	<b>3.3</b>	0.0	0.2
<b>WORLD TOTAL</b>										
2014/15 est.	28.6	320.4	c)	<b>349.0</b>	16.5	16.7	277.5	<b>312.3</b>	c)	37.2
2015/16 fcast	37.2	315.8	130.8	<b>353.0</b>	17.2	16.6	282.7	<b>318.2</b>	130.8	34.8
2016/17 proj.	34.8 (32.7)	321.3 (319.6)	135.0 (133.4)	<b>356.1</b> (352.3)	18.0	17.0	290.4 (287.8)	<b>326.6</b> (324.5)	135.0 (133.4)	29.5 (27.8)

<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.



## Future GMR publication dates

GMR N <sup>o</sup> .	<b>469....25 August 2016</b>
	<b>470....29 September 2016</b>
	<b>471....27 October 2016</b>

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