



# Grain Market Report

GMR 478 – 29 June 2017

## HIGHLIGHTS

Upward adjustments to maize (corn) crops in Argentina, Brazil and South Africa account for nearly all of this month's 5m t increase in the world **total grains** (wheat and coarse grains) production forecast for 2016/17. Figures for consumption, stocks and trade are also boosted m/m (month-on-month) and are at all-time highs as well.

With northern hemisphere harvests accelerating, early reports confirm some poorer results y/y (year-on-year). The global grains production projection for 2017/18 is cut by 4m t m/m, to 2,049m (-4% y/y), but the impact on crops of less than ideal weather is still being assessed in some regions. With consumption trimmed m/m, the figure for stocks is little changed from before. As increases for maize and wheat outweigh reductions for barley and sorghum, the trade projection is raised by 3m t, to 349m, only a fraction below the record.

Marginal upward revisions for Argentina and Brazil lift the 2016/17 global **soyabean** output estimate by 1m t, to a record of 351m, a 36m y/y rise. With total use unchanged m/m, this feeds through to an increased figure for end-season stocks, also placed at a peak. Due to offsetting amendments, global output in 2017/18 is maintained at 348m t, a fractional fall y/y. Consumption is steady from before but, due to a higher figure for opening stocks, the global end-season carryover is raised to 40.6m t, albeit still down by 8% from the previous season's high. Trade is seen at 148m t, up nearly 6m y/y.

Reflecting recent data which show large shipments to Asian and African markets in the early months of this year, the Council's outlook for **rice** trade in 2017 is now placed at a three-year high of 41.6m t, up by 6% y/y. The global production outlook for 2017/18 is trimmed from before, but because of bigger carry-ins, supplies are seen little changed m/m. World ending stocks are pegged slightly lower, at 118m t, a modest contraction y/y, but trade in 2018 is projected to climb to 41.8m t, only slightly short of the 2014 all-time peak.

While there were significant movements in the components, the IGC **Grains and Oilseeds Index (GOI)** increased only slightly m/m.

## WORLD ESTIMATES

	14/15	15/16 est.	16/17 f'cast.	17/18 proj.	
million tons				25.05	29.06
<b>TOTAL GRAINS <sup>a)</sup></b>					
Production	2051	2012	2124	2053	2049
Trade	322	346	351	346	349
Consumption	2010	1987	2090	2086	2084
Carryover stocks	457	482	516	479	480
year/year change	41	25	34		-35
Major exporters <sup>b)</sup>	150	154	178	158	156

## WHEAT

Production	730	738	754	736	735
Trade	153	166	173	169	170
Consumption	715	718	738	738	735
Carryover stocks	206	225	242	239	241
year/year change	15	19	16		0
Major exporters <sup>b)</sup>	66	68	78	68	67

## MAIZE (CORN)

Production	1021	977	1069	1026	1025
Trade	125	136	139	140	143
Consumption	996	974	1050	1054	1055
Carryover stocks	207	209	228	197	199
year/year change	25	3	19		-30
Major exporters <sup>c)</sup>	58	59	76	69	70

## SOYABEANS

Production	320	315	351	348	348
Trade	127	134	142	147	148
Consumption	311	320	339	351	352
Carryover stocks	37	32	44	39	41
year/year change	9	-5	12		-3
Major exporters <sup>d)</sup>	15	17	26	24	23

million tons (milled basis)

## RICE

Production	480	473	484	487	486
Trade	41	39	42	41	42
Consumption	475	474	484	488	488
Carryover stocks	121	120	120	119	118
year/year change	4	-1	0		-2
Major exporters <sup>e)</sup>	37	32	31	28	27

Figures may not add due to rounding

a) Wheat and coarse grains

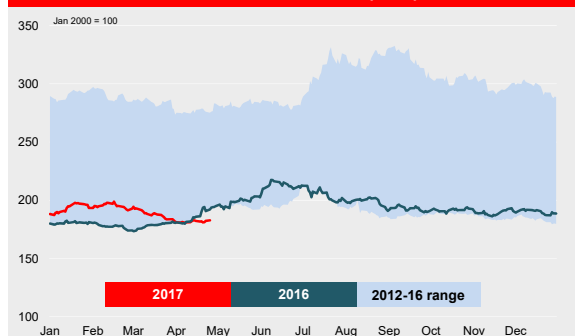
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

c) Argentina, Brazil, Ukraine, USA

d) Argentina, Brazil, USA

e) India, Pakistan, Thailand, USA, Vietnam

## IGC GRAINS & OILSEEDS INDEX (GOI)

See: [http://www.igc.int/grainsupdate/igc\\_goi.xlsx](http://www.igc.int/grainsupdate/igc_goi.xlsx)

## OVERVIEW

- **With crop forecasts being trimmed amid adverse weather, grains production in 2017/18 is expected to decline by 4% y/y.**
- **Consumption is seen remaining high and stocks may contract for the first time in five years.**
- **Grains trade in 2017/18 is seen staying close to record levels, underpinned by strong shipments of wheat and maize.**
- **Tied to a contraction in key exporters, global soyabean stocks are seen falling by 8% y/y in 2017/18. Trade is projected to rise to a new high of 148m t.**
- **Rice trade is predicted to climb by 6% in 2017, remaining at a high level in the following year, on demand from buyers in Asia and Africa.**

### Total grains: Supply and demand summary

	14/15	15/16 (est.)	16/17 (f'cast)	17/18 (proj.)	y/y change
Opening stocks	416	457	482	516	+ 7.1%
<b>Production</b>	<b>2,051</b>	<b>2,012</b>	<b>2,124</b>	<b>2,049</b>	- 3.5%
Total supply	2,467	2,469	2,606	2,565	- 1.6%
<b>Total use</b>	<b>2,010</b>	<b>1,987</b>	<b>2,090</b>	<b>2,084</b>	- 0.3%
<i>of which: Food</i>	667	666	684	692	+ 1.2%
<i>Feed</i>	891	880	933	926	- 0.8%
<i>Industrial</i>	325	329	345	349	+ 1.2%
<b>Closing stocks</b>	<b>457</b>	<b>482</b>	<b>516</b>	<b>480</b>	- 6.9%
<i>major exporters <sup>a)</sup></i>	150	154	178	156	- 12.4%
<b>Trade (Jul/Jun)</b>	<b>322</b>	<b>346</b>	<b>351</b>	<b>349</b>	- 0.4%

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

With gains mainly for wheat and maize, global **total grains** (wheat and coarse grains) production, consumption, stocks and trade are all expected to reach all-time highs in 2016/17.

Because of reduced area and poorer average yields, total grains production is projected to fall by 4% in 2017/18, to 2,049m t. A number of regions have experienced unfavourable weather in recent weeks and some crop forecasts are being revised lower, including in the USA and the EU. However, the extent of any damage is unclear in many areas, particularly where crops are far from maturity, and a fuller assessment will be possible as combining becomes more widespread.

World consumption is projected to nearly match the peak of the previous year and amid lower supplies, grains carryover stocks could contract for the first time in five years, to 480m t (-35m y/y). The major exporters

account for most of the drop, but China could see its first stocks reduction for more than a decade. Global trade is predicted to stay at a high level, only a fraction below the peak of the previous season.

Global **soyabean** output in 2016/17 is placed at a high of 351m t, the y/y increase of 36m resulting from exceptional yields, coupled with a modest rise in area. Consumption, stocks and trade are also anticipated at fresh peaks. Prospects for 2017/18 are tentative, but output could be only fractionally short of the prior season's harvest as acreage gains mostly compensate for a potential retreat in productivity. With uptake to expand by 4% y/y, world inventories may tighten on falls in key exporters. Trade is predicted to rise by 4% y/y, to a record of 148m t, on shipments to Asia, but buying interest from the EU may be contained by an improved local rapeseed outturn.

Global **rice** trade is forecast to expand by 6% y/y in 2017 on firm demand from Asian and African buyers (see *Market Focus*). Prospects for 2017/18 are highly provisional, but production is seen edging up amid modest area expansion in Asia, notably in India and Thailand. Population growth is likely to underpin food use, while stocks might contract slightly, tied to a reduction in the major exporters. In Thailand, where the government continues to dispose of old crop reserves, inventories are projected at a ten-year low. Trade in 2018 is anticipated to remain elevated and only slightly below the peak of four seasons earlier.

## MARKET SUMMARY

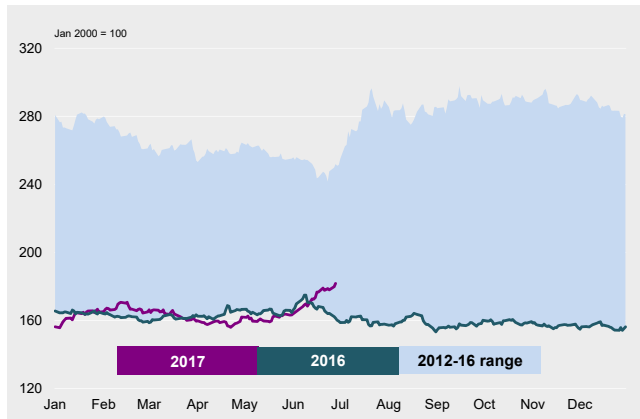
A mixed tone prevailed across world grain, oilseed and rice markets during the past month. While average maize and soyabean values weakened on a comfortable nearby supply outlook, wheat and barley prices moved higher on deepening worries about spells of dry, occasionally hot weather. With rice quotations also strengthening on buoyant export demand, the IGC GOI gained a net 1% compared to late May.

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

	GMR 478	Change**	y/y change
<b>IGC GOI</b>	<b>189</b>	+ 1.3%	- 10.9%
Wheat sub-Index	<b>182</b>	+ 11.6%	+ 12.7%
Maize sub-Index	<b>165</b>	- 4.3%	- 18.6%
Barley sub-Index	<b>175</b>	+ 3.1%	+ 6.4%
Rice sub-Index	<b>173</b>	+ 5.8%	+ 5.1%
Soyabeans sub-Index	<b>178</b>	- 3.1%	- 23.3%

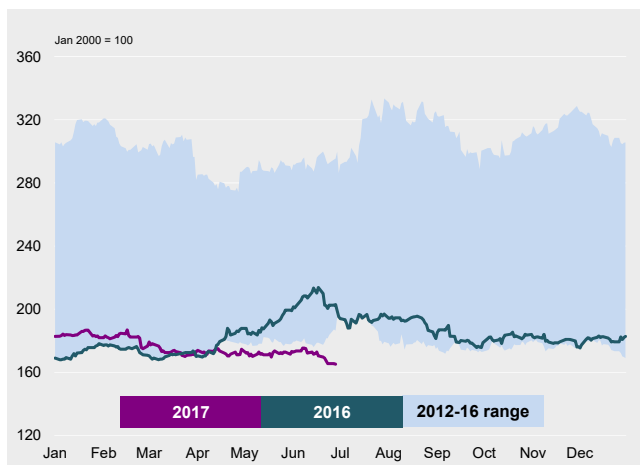
\*Jan 2000=100, \*\*Change vs. GMR 477

**Wheat: GOI sub-Index**



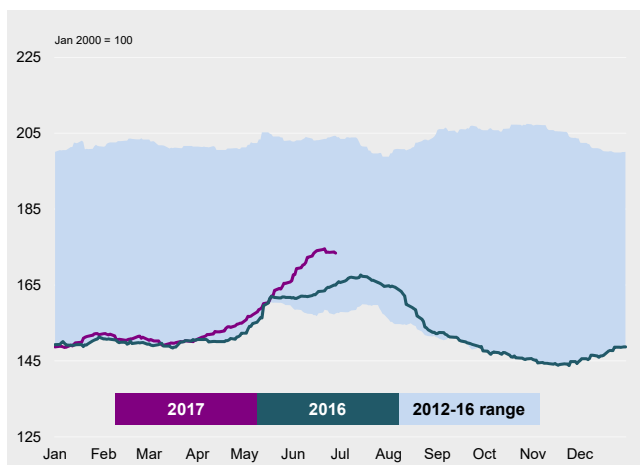
With stronger prices noted across most origins, the IGC GOI **wheat** sub-Index rallied by a net 12% m/m, to its highest level since July 2015. The upside was almost entirely linked to heightened concerns about dry weather.

**Maize: GOI sub-Index**



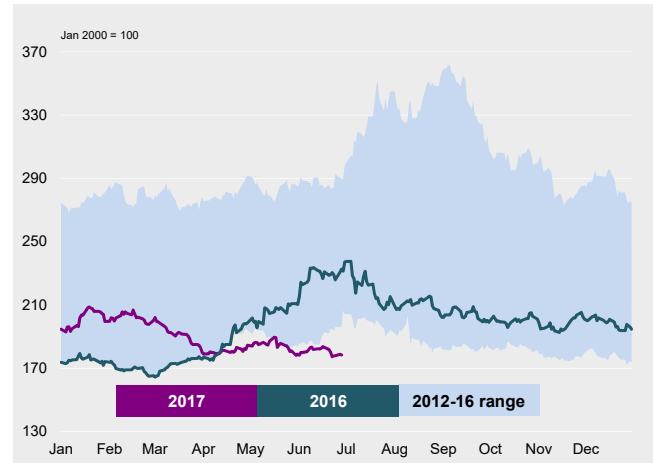
Because of net declines in export quotations in Argentina and the USA, the IGC GOI **maize** sub-Index slumped by 4%. Spot supplies are ample and export competition is expected to be fierce over the coming months.

**Rice: GOI sub-Index**



Average export prices gained around 6% from late May, the IGC GOI **rice** sub-Index surging to a 31-month peak on robust global demand. Advances in broken values in Vietnam were particularly pronounced.

**Soyabeans: GOI sub-Index**



The IGC GOI **soyabean** sub-Index retreated by 3%, as bearish supply-side fundamentals weighed on quotations. While the key yield determining phase for crops in the USA is still some weeks away, prices there were pressured by mostly good weather and speculation about a possible increase in plantings.

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## SUPPLY & DEMAND: TOTAL GRAINS#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2015/16 est.	9.9	59.6	0.0	<b>69.5</b>	5.2	2.9	16.0	<b>26.1</b>	35.5	7.9
2016/17 f'cast	7.9	69.3	0.0	<b>77.2</b>	5.5	3.2	16.5	<b>27.4</b>	42.3	7.4
2017/18 proj.	7.4 (7.9)	64.9 (62.9)	0.0	<b>72.4</b> (70.8)	5.7	3.4	15.9 (15.4)	<b>27.1</b> (26.6)	38.3 (37.7)	6.9 (6.5)
<b>Australia **</b>										
2015/16 est.	6.2	36.8	0.2	<b>43.2</b>	2.4	0.8	8.0	<b>12.1</b>	23.7	7.4
2016/17 f'cast	7.4	52.3	0.2	<b>59.8</b>	2.6	0.9	9.6	<b>14.2</b>	33.2	12.4
2017/18 proj.	12.4 (12.1)	36.6 (38.2)	0.2	<b>49.2</b> (50.5)	2.5	0.9	8.6 (8.3)	<b>13.3</b> (13.0)	26.7 (27.3)	9.2 (10.2)
<b>Canada</b>										
2015/16 est.	10.5	53.2	1.5	<b>65.2</b>	2.8	6.5	17.0	<b>27.8</b>	27.6	9.8
2016/17 f'cast	9.8	57.4	1.2	<b>68.4</b>	2.6	6.4	19.9	<b>30.6</b>	25.8	12.0
2017/18 proj.	12.0	54.4 (54.6)	1.3	<b>67.7</b> (67.9)	2.7 (3.2)	6.5 (6.7)	18.8 (18.3)	<b>29.6</b> (29.8)	26.7 (27.3)	11.3 (10.7)
<b>EU*</b>										
2015/16 est.	34.2	311.8	22.0	<b>368.0</b>	63.6	35.2	165.9	<b>278.3</b>	51.6	38.0
2016/17 f'cast	38.0	295.9	19.5	<b>353.4</b>	63.5	37.3	165.8	<b>280.9</b>	40.3	32.2
2017/18 proj.	32.2 (31.8)	299.9 (302.5)	21.0 (20.4)	<b>353.1</b> (354.7)	63.6	37.8	164.9 (165.6)	<b>279.7</b> (280.3)	44.7 (44.8)	28.7 (29.6)
<b>Kazakhstan</b>										
2015/16 est.	3.2	17.5	0.1	<b>20.8</b>	2.4	0.1	4.3	<b>9.3</b>	8.3	3.2
2016/17 f'cast	3.2	19.4	0.1	<b>22.8</b>	2.6	0.2	5.1	<b>10.6</b>	8.2	3.9
2017/18 proj.	3.9	17.5	0.1	<b>21.5</b>	2.6	0.2	4.6	<b>10.1</b>	7.9	3.5
<b>Russia</b>										
2015/16 est.	9.5	99.4	0.9	<b>109.8</b>	16.0	4.5	35.1	<b>67.7</b>	34.8	7.3
2016/17 f'cast	7.3	114.2	1.0	<b>122.5</b>	15.9	4.7	39.1	<b>72.4</b>	36.2	13.9
2017/18 proj.	13.9 (13.6)	109.3 (108.4)	0.9	<b>124.0</b> (122.8)	16.3	4.8	37.6	<b>70.9</b>	39.6 (39.4)	13.5 (12.5)
<b>Ukraine</b>										
2015/16 est.	9.1	60.8	0.1	<b>70.0</b>	7.0	0.9	14.2	<b>25.8</b>	38.8	5.4
2016/17 f'cast	5.4	66.2	0.0	<b>71.7</b>	6.6	0.8	13.5	<b>24.7</b>	43.5	3.4
2017/18 proj.	3.4 (4.1)	62.0 (62.3)	0.1	<b>65.5</b> (66.5)	6.9	0.8	13.9 (14.6)	<b>25.7</b> (26.4)	37.3 (36.7)	2.5 (3.4)
<b>USA</b>										
2015/16 est.	67.6	423.5	7.5	<b>498.6</b>	32.7	169.8	140.0	<b>345.3</b>	78.5	74.8
2016/17 f'cast	74.8	465.9	7.2	<b>547.8</b>	32.5	176.2	151.6	<b>362.9</b>	92.0	93.0
2017/18 proj.	93.0 (92.8)	419.9 (421.0)	7.7 (7.6)	<b>520.6</b> (521.4)	32.5 (32.6)	177.3 (177.1)	146.7 (146.9)	<b>359.1</b> (359.0)	81.1	80.5 (81.3)
<b>MAJOR EXPORTERS b)</b>										
2015/16 est.	150.2	1,062.6	32.4	<b>1,245.1</b>	132.1	220.8	400.5	<b>792.5</b>	298.7	153.8
2016/17 f'cast	153.8	1,140.6	29.2	<b>1,323.7</b>	131.8	229.6	421.0	<b>823.9</b>	321.5	178.3
2017/18 proj.	178.3 (178.1)	1,064.5 (1067.3)	31.2 (30.5)	<b>1,274.0</b> (1276.0)	132.8 (133.3)	231.6	411.1 (411.3)	<b>815.6</b> (816.1)	302.3 (302.2)	156.1 (157.7)
<b>China</b>										
2015/16 est.	165.3	363.3	21.9	<b>550.6</b>	96.3	64.2	175.3	<b>356.7</b>	1.6	192.2
2016/17 f'cast	192.2	357.9	16.9	<b>567.0</b>	96.9	69.2	182.2	<b>368.3</b>	1.5	197.1
2017/18 proj.	197.1 (195.7)	351.3 (353.2)	13.1 (13.3)	<b>561.5</b> (562.2)	97.4 (97.1)	70.5	181.7 (183.8)	<b>371.7</b> (373.5)	2.0	187.8 (186.6)
<b>India</b>										
2015/16 est.	21.1	125.2	0.7	<b>147.0</b>	98.7	5.2	15.9	<b>128.1</b>	1.5	17.4
2016/17 f'cast	17.4	129.9	6.7	<b>153.9</b>	105.5	5.5	18.8	<b>140.3</b>	1.2	12.5
2017/18 proj.	12.5	139.2	3.6	<b>155.2</b>	109.1	5.7	17.8	<b>141.5</b>	1.0	12.8
<b>WORLD TOTAL</b>										
			c)						c)	
2015/16 est.	457.0	2,012.0	345.7	<b>2,469.0</b>	666.1	328.9	880.3	<b>1,987.3</b>	345.7	481.7
2016/17 f'cast	481.7	2,124.1	350.5	<b>2,605.8</b>	683.5	345.2	933.1	<b>2,090.1</b>	350.5	515.7
2017/18 proj.	515.7 (513.1)	2,049.0 (2052.5)	349.1 (346.5)	<b>2,564.7</b> (2565.7)	692.0 (349.0)	349.2	925.8 (926.6)	<b>2,084.5</b> (2086.5)	349.1 (346.5)	480.2 (479.2)

**SUPPLY & DEMAND: ALL WHEAT#**

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use			Exports d)	Closing stocks	
					Food	Industrial	Feed Total a)			
<b>WHEAT</b>										
<b>Argentina (Dec/Nov)</b>										
2015/16 est.	4.5	11.3	0.0	<b>15.8</b>	4.5	0.1	0.4	<b>5.7</b>	9.5	0.6
2016/17 f'cast	0.6	17.6	0.0	<b>18.2</b>	4.9	0.1	0.4	<b>6.1</b>	11.5	0.6
2017/18 proj.	0.6 (1.1)	16.5	0.0	<b>17.1</b> (17.6)	5.0	0.1	0.5	<b>6.4</b> (7.6)	10.3 (10.6)	0.5 (0.7)
<b>Australia (Oct/Sep)</b>										
2015/16 est.	5.0	24.2	0.2	<b>29.4</b>	2.1	0.5	3.7	<b>6.9</b>	16.2	6.3
2016/17 f'cast	6.3	35.1	0.2	<b>41.6</b>	2.2	0.5	5.0	<b>8.4</b>	24.1	9.1
2017/18 proj.	9.1 (8.7)	24.8 (25.6)	0.2	<b>34.1</b> (34.4)	2.2	0.6	4.5 (4.0)	<b>8.1</b> (7.6)	19.5 (20.0)	6.5 (6.8)
<b>Canada (Aug/Jul)</b>										
2015/16 est.	7.1	27.6	0.1	<b>34.7</b>	2.5	1.2	3.2	<b>7.9</b>	21.7	5.2
2016/17 f'cast	5.2	31.7	0.1	<b>37.0</b>	2.3	1.0	5.8	<b>10.2</b>	19.9	6.9
2017/18 proj.	6.9 (7.3)	28.1	0.1	<b>35.1</b> (35.4)	2.3 (2.8)	1.0 (1.1)	4.3 (3.4)	<b>8.7</b> (8.3)	20.5 (21.1)	6.0
<b>EU* (Jul/Jun)</b>										
2015/16 est.	14.2	159.6	7.6	<b>181.4</b>	54.7	11.0	56.2	<b>128.9</b>	35.1	17.5
2016/17 f'cast	17.5	144.7	5.8	<b>168.0</b>	54.6	11.7	52.7	<b>125.8</b>	28.2	13.9
2017/18 proj.	13.9	149.4 (149.9)	6.2 (6.6)	<b>169.5</b> (170.4)	54.7	11.5	52.3 (53.0)	<b>124.9</b> (125.6)	30.8 (30.9)	13.9
<i>of which common wheat</i>										
2015/16 est.	12.3	151.1	4.6	<b>168.0</b>	47.3	10.9	55.9	<b>120.6</b>	32.6	14.7
2016/17 f'cast	14.7	135.4	3.6	<b>153.7</b>	47.2	11.6	52.2	<b>117.3</b>	25.6	10.7
2017/18 proj.	10.7 (11.0)	140.8 (141.2)	4.0 (4.4)	<b>155.5</b> (156.5)	47.3 (47.1)	11.4	51.8 (52.5)	<b>116.3</b> (116.8)	28.6 (28.5)	10.7 (11.2)
<b>Kazakhstan (Jul/Jun)</b>										
2015/16 est.	2.6	13.7	0.1	<b>16.4</b>	2.2	0.0	2.1	<b>6.5</b>	7.4	2.6
2016/17 f'cast	2.6	15.0	0.1	<b>17.7</b>	2.3	0.0	2.3	<b>7.1</b>	7.3	3.2
2017/18 proj.	3.2	13.3	0.1	<b>16.6</b>	2.3	0.0	2.0	<b>6.8</b>	7.0	2.8
<b>Russia (Jul/Jun)</b>										
2015/16 est.	6.6	61.0	0.7	<b>68.4</b>	13.2	1.5	14.2	<b>37.1</b>	25.5	5.7
2016/17 f'cast	5.7	72.5	0.6	<b>78.8</b>	13.1	1.5	16.7	<b>39.9</b>	27.5	11.4
2017/18 proj.	11.4	68.0 (67.0)	0.6	<b>80.0</b> (79.0)	13.1	1.6	16.0	<b>38.7</b> (39.0)	30.0 (29.6)	11.2 (10.6)
<b>Ukraine (Jul/Jun)</b>										
2015/16 est.	5.5	27.3	0.0	<b>32.8</b>	5.8	0.2	4.0	<b>11.8</b>	17.4	3.5
2016/17 f'cast	3.5	26.8	0.0	<b>30.4</b>	5.3	0.2	3.5	<b>10.6</b>	18.0	1.7
2017/18 proj.	1.7	24.5	0.0	<b>26.3</b>	5.5	0.2	3.5	<b>11.1</b>	13.5	1.7
<b>USA (Jun/May)</b>										
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	3.2	<b>92.6</b>	25.6	0.5	5.2	<b>32.9</b>	28.2	31.6
2017/18 proj.	31.6 (31.5)	48.6 (49.6)	3.5 (3.4)	<b>83.7</b> (84.5)	25.6	0.5 (0.6)	4.6	<b>32.3</b> (32.4)	26.5 (26.5)	24.9 (25.6)
<b>MAJOR EXPORTERS b)</b>										
2015/16 est.	66.0	380.9	11.8	<b>458.6</b>	110.6	14.8	87.8	<b>236.8</b>	153.9	68.0
2016/17 f'cast	68.0	406.3	10.0	<b>484.2</b>	110.2	15.4	91.5	<b>241.0</b>	164.8	78.4
2017/18 proj.	78.4 (78.8)	373.2 (374.4)	10.7 (11.0)	<b>462.3</b> (464.1)	110.7 (111.2)	15.3 (15.5)	87.7 (87.0)	<b>236.8</b> (236.8)	158.2 (159.3)	67.4 (68.1)
<b>China (Jul/Jun)</b>										
2015/16 est.	63.4	130.2	3.6	<b>197.2</b>	87.4	3.2	16.0	<b>116.9</b>	0.9	79.5
2016/17 f'cast	79.5	128.9	4.4	<b>212.7</b>	87.5	3.4	19.0	<b>119.2</b>	0.9	92.6
2017/18 proj.	92.6 (91.2)	128.3	3.9	<b>224.8</b> (223.4)	88.1 (87.8)	3.4	18.0 (20.0)	<b>121.3</b> (123.0)	1.1	102.3 (99.2)
<b>India (Apr/Mar)</b>										
2015/16 est.	18.0	86.5	0.4	<b>104.9</b>	78.9	0.2	3.4	<b>88.7</b>	0.9	15.3
2016/17 f'cast	15.3	86.0	6.3	<b>107.6</b>	84.0	0.2	5.0	<b>97.4</b>	0.4	9.8
2017/18 proj.	9.8	96.5	3.0	<b>109.3</b>	88.0	0.2	3.5	<b>98.4</b>	0.3	10.6
<b>WORLD TOTAL</b>										
2015/16 est.	206.1	737.7	166.2	<b>943.8</b>	488.2	21.7	143.0	<b>718.4</b>	166.2	225.4
2016/17 f'cast	225.4	754.5	172.8	<b>979.9</b>	496.4	22.9	152.1	<b>738.3</b>	172.8	241.6
2017/18 proj.	241.6 (240.6)	735.1 (735.9)	170.3 (169.4)	<b>976.7</b> (976.4)	504.3	23.2	143.3 (144.3)	<b>735.5</b> (737.8)	170.3 (169.4)	241.2 (238.6)

**SUPPLY & DEMAND: MAIZE#**

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2015/16	4.2	33.8	0.0	<b>38.0</b>	0.5	2.3	11.7	<b>15.2</b>	19.0	3.8
2016/17 <i>est.</i>	3.8	39.8	0.0	<b>43.6</b>	0.5	2.4	12.3	<b>16.2</b>	21.6	5.8
2017/18 <i>f'cast</i>	5.8	44.5	0.0	<b>50.3</b>	0.5	2.6	13.0	<b>17.3</b>	27.5	5.5
2018/19 <i>proj.</i>	5.5	41.8	0.0	<b>47.3</b>	0.5	2.8	13.0	<b>17.3</b>	25.0	5.0
	(5.2)	(39.8)		(45.0)			(12.5)	(16.8)	(24.0)	(4.2)
<b>Brazil (Mar/Feb)</b>										
2015/16	13.9	84.7	0.3	<b>98.9</b>	4.5	3.5	45.2	<b>56.1</b>	34.4	8.4
2016/17 <i>est.</i>	8.4	84.7	3.5	<b>96.5</b>	4.5	3.2	47.0	<b>57.0</b>	14.0	25.5
2017/18 <i>f'cast</i>	25.5	93.9	0.5	<b>119.9</b>	4.8	4.2	48.5	<b>61.0</b>	29.5	29.4
2018/19 <i>proj.</i>	29.4	88.7	0.5	<b>118.5</b>	4.9	4.3	50.6	<b>63.0</b>	26.0	29.6
	(29.0)	(88.5)		(118.0)				(62.9)		(29.0)
<b>EU* (Oct/Sep)</b>										
2015/16 <i>est.</i>	7.3	59.0	13.7	<b>80.1</b>	4.2	13.1	51.3	<b>70.9</b>	1.9	7.3
2016/17 <i>f'cast</i>	7.3	60.5	13.0	<b>80.8</b>	4.2	13.9	51.1	<b>71.5</b>	2.6	6.6
2017/18 <i>proj.</i>	6.6	60.2	14.0	<b>80.8</b>	4.3	14.6	52.0	<b>73.2</b>	2.2	5.4
	(5.6)	(61.0)	(13.0)	(79.6)						(4.2)
<b>South Africa (May/Apr)</b>										
2015/16	2.2	10.6	2.2	<b>15.0</b>	5.4	0.1	5.9	<b>11.9</b>	0.7	2.4
2016/17 <i>est.</i>	2.4	8.2	2.2	<b>12.9</b>	5.2	0.1	5.0	<b>10.8</b>	1.0	1.1
2017/18 <i>f'cast</i>	1.1	16.4	0.1	<b>17.6</b>	5.6	0.1	6.4	<b>12.8</b>	2.0	2.7
2018/19 <i>proj.</i>	2.7	12.5	0.3	<b>15.5</b>	5.7	0.1	5.7	<b>12.1</b>	1.0	2.4
	(2.3)			(15.1)						(2.0)
<b>Ukraine (Oct/Sep)</b>										
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	28.0	0.0	<b>28.9</b>	0.5	0.2	6.5	<b>8.0</b>	20.0	0.9
2017/18 <i>proj.</i>	0.9	28.5	0.0	<b>29.4</b>	0.5	0.3	7.2	<b>8.9</b>	20.0	0.5
	(1.5)			(30.0)			(7.8)	(9.5)	(19.3)	(1.2)
<b>USA (Sep/Aug)</b>										
2015/16 <i>est.</i>	44.0	345.5	1.7	<b>391.2</b>	5.2	162.9	130.1	<b>298.9</b>	48.2	44.1
2016/17 <i>f'cast</i>	44.1	384.8	1.4	<b>430.3</b>	5.2	169.8	139.7	<b>315.5</b>	57.0	57.8
2017/18 <i>proj.</i>	57.8	357.7	1.5	<b>417.0</b>	5.2	171.5	138.0	<b>315.4</b>	49.0	52.6
							f)			
<b>China (Oct/Sep)</b>										
2015/16 <i>est.</i>	98.4	224.6	3.5	<b>326.5</b>	7.7	55.0	144.5	<b>217.1</b>	0.1	109.3
2016/17 <i>f'cast</i>	109.3	219.6	1.8	<b>330.6</b>	7.8	59.8	151.5	<b>228.9</b>	0.2	101.5
2017/18 <i>proj.</i>	101.5	213.2	1.0	<b>315.7</b>	7.9	61.0	154.3	<b>232.8</b>	0.2	82.7
		(215.2)		(317.7)						(84.7)
<b>Japan (Oct/Sep)</b>										
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
2017/18 <i>proj.</i>	0.7	0.0	15.0	<b>15.7</b>	1.1	3.2	10.4	<b>15.0</b>	0.0	0.7
<b>WORLD TOTAL</b>										
2015/16 <i>est.</i>	206.7	977.1	136.3	<b>1,183.8</b>	110.4	267.3	569.5	<b>974.5</b>	136.3	209.3
2016/17 <i>f'cast</i>	209.3	1,069.0	139.1	<b>1,278.4</b>	114.8	281.5	610.7	<b>1,050.3</b>	139.1	228.0
2017/18 <i>proj.</i>	228.0	1,025.1	142.5	<b>1,253.2</b>	115.8	285.9	618.5	<b>1,054.7</b>	142.5	198.5
	(226.0)	(1025.9)	(140.2)	(1252.0)		(286.0)	(618.1)	(1054.5)	(140.2)	(197.5)

# 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 "2017/18" year includes the 2017/18 (Dec/Nov) local marketing year for wheat and the 2018/19 (Mar/Feb) marketing year for maize.

a) Including seed and waste

f) Includes residual

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

g) IGC July/June trade

c) Includes trade in malt

h) Excludes trade in malt

d) Including estimated trade in secondary products

Totals may not sum due to rounding

e) IGC July/June trade: excluding trade in secondary products

Figures in brackets represent the previous estimate

## SUPPLY & DEMAND: ALL RICE#

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2015/16 <i>est.</i>	19.4	104.4	0.0	<b>123.8</b>	<b>95.3</b>	10.2	18.3
2016/17 <i>f'cast</i>	18.3	109.2	0.0	<b>127.5</b>	<b>97.8</b>	10.7	19.1
2017/18 <i>proj.</i>	19.1	110.0	0.0	<b>129.1</b>	<b>99.5</b>	10.6	19.0
					(100.0)		(18.5)
<b>Pakistan (Nov/Oct)</b>							
2015/16 <i>est.</i>	1.1	6.7	0.0	<b>7.8</b>	<b>2.7</b>	4.3	0.9
2016/17 <i>f'cast</i>	0.9	6.8	0.0	<b>7.6</b>	<b>2.9</b>	3.9	0.9
2017/18 <i>proj.</i>	0.9	6.9	0.0	<b>7.8</b>	<b>2.8</b>	4.1	0.8
	(0.8)	(6.7)		(7.5)	(2.7)		(0.7)
<b>Thailand (Jan/Dec)</b>							
2015/16 <i>est.</i>	11.5	15.8	0.2	<b>27.6</b>	<b>9.6</b>	9.9	8.1
2016/17 <i>f'cast</i>	8.1	18.5	0.3	<b>26.9</b>	<b>10.6</b>	10.3	6.0
2017/18 <i>proj.</i>	6.0	19.3	0.3	<b>25.6</b>	<b>11.1</b>	10.3	4.2
	(6.5)	(19.1)		(25.9)	(11.3)	(10.0)	(4.7)
<b>USA (Aug/Jul)</b>							
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	0.8	<b>9.3</b>	<b>4.2</b>	3.6	1.5
2017/18 <i>proj.</i>	1.5	6.4	0.8	<b>8.7</b>	<b>4.0</b>	3.5	1.2
<b>Vietnam (Jan/Dec)</b>							
2015/16 <i>est.</i>	3.0	29.3	0.2	<b>32.5</b>	<b>24.1</b>	4.8	3.5
2016/17 <i>f'cast</i>	3.5	28.3	0.2	<b>32.1</b>	<b>23.7</b>	5.4	3.0
2017/18 <i>proj.</i>	3.0	28.3	0.2	<b>31.5</b>	<b>23.7</b>	5.8	2.0
	(3.5)	(28.9)		(32.6)	(23.5)		(3.4)
<b>Total 5 leading exporters b)</b>							
2015/16 <i>est.</i>	36.6	162.4	1.1	<b>200.1</b>	<b>135.3</b>	32.5	32.3
2016/17 <i>f'cast</i>	32.3	169.9	1.3	<b>203.5</b>	<b>139.1</b>	33.9	30.5
2017/18 <i>proj.</i>	30.5	170.8	1.3	<b>202.6</b>	<b>141.1</b>	34.4	27.2
	(31.4)	(171.1)		(203.8)	(141.4)	(34.0)	(28.4)
<b>Bangladesh (Jul/Jun)</b>							
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	34.6	0.1	<b>35.9</b>	<b>35.1</b>	0.0	0.9
2017/18 <i>proj.</i>	0.9	34.7	0.1	<b>35.7</b>	<b>34.9</b>	0.0	0.8
<b>China (Jan/Dec)</b>							
2015/16 <i>est.</i>	57.5	145.8	4.5	<b>207.8</b>	<b>144.8</b>	0.4	62.6
2016/17 <i>f'cast</i>	62.6	144.9	4.6	<b>212.1</b>	<b>145.5</b>	0.5	66.1
2017/18 <i>proj.</i>	66.1	145.4	4.7	<b>216.2</b>	<b>146.5</b>	0.5	69.2
	(64.8)		(4.3)	(214.5)		(0.4)	(67.6)
<b>Indonesia (Jan/Dec)</b>							
2015/16 <i>est.</i>	4.2	36.2	1.0	<b>41.4</b>	<b>37.7</b>	0.0	3.7
2016/17 <i>f'cast</i>	3.7	36.8	0.5	<b>41.0</b>	<b>37.4</b>	0.0	3.6
2017/18 <i>proj.</i>	3.6	37.5	0.6	<b>41.6</b>	<b>37.7</b>	0.0	3.9
<b>Philippines (Jul/Jun)</b>							
2015/16 <i>est.</i>	2.6	11.3	1.5	<b>15.4</b>	<b>12.6</b>	0.0	2.7
2016/17 <i>f'cast</i>	2.7	12.0	1.1	<b>15.8</b>	<b>13.3</b>	0.0	2.6
2017/18 <i>proj.</i>	2.6	12.1	1.4	<b>16.1</b>	<b>13.4</b>	0.0	2.7
	(2.5)	(12.3)		(16.2)			(2.8)
<b>WORLD TOTAL</b>							
2015/16 <i>est.</i>	120.7	473.2	39.2	<b>593.9</b>	<b>474.1</b>	39.2	119.8
2016/17 <i>f'cast</i>	119.8	483.9	41.6	<b>603.8</b>	<b>483.6</b>	41.6	120.2
2017/18 <i>proj.</i>	120.2	486.3	41.8	<b>606.5</b>	<b>488.2</b>	41.8	118.4
	(119.4)	(487.2)	(40.9)	(606.6)	(487.7)	(40.9)	(119.0)

# 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)		
<b>SOYABEANS</b>										
<b>Argentina (Apr/Mar)</b>										
2016/17 est.	7.9	58.8	0.7	<b>67.3</b>	0.0	2.3	46.2	<b>49.0</b>	9.0	9.3
2017/18 fcast	9.3	57.0	1.0	<b>67.3</b>	0.0	2.2	47.3	<b>49.8</b>	9.1	8.4
2018/19 proj.	8.4 (7.9)	57.5	1.0	<b>66.9</b> (66.4)	0.0	2.4	47.7 (47.4)	<b>50.4</b> (50.1)	9.5	7.0 (6.8)
<b>Brazil (Feb/Jan)</b>										
2016/17 est.	1.6	95.4	0.4	<b>97.5</b>	0.1	3.1	39.9	<b>43.3</b>	52.1	2.1
2017/18 fcast	2.1	113.9	0.4	<b>116.4</b>	0.1	3.6	43.6	<b>47.6</b>	62.0	6.9
2018/19 proj.	6.9	110.0	0.3	<b>117.2</b>	0.1 (3.7)	3.6 (45.5)	45.3 (49.6)	<b>49.3</b> (63.0)	63.7 (63.0)	4.3 (4.7)
<b>USA (Sep/Aug)</b>										
2015/16 est.	5.2	106.9	0.6	<b>112.6</b>	0.0	3.3	51.3	<b>54.6</b>	52.7	5.3
2016/17 fcast	5.3	117.2	0.7	<b>123.2</b>	0.0	3.2	52.4	<b>55.6</b>	56.8	10.7
2017/18 proj.	10.7 (11.8)	115.5	0.7	<b>126.9</b> (128.0)	0.0	3.7	53.1 (53.3)	<b>56.8</b> (57.0)	58.3 (58.0)	11.9 (13.0)
<b>Total 3 major exporters b)</b>										
2015/16 est.	14.6	261.1	1.7	<b>277.4</b>	0.1	8.7	137.4	<b>146.9</b>	113.9	16.7
2016/17 fcast	16.7	288.1	2.1	<b>306.9</b>	0.1	9.0	143.3	<b>153.0</b>	127.9	26.0
2017/18 proj.	26.0 (26.5)	283.0	2.1	<b>311.0</b> (311.6)	0.1 (9.8)	9.7 (146.2)	146.1 (156.6)	<b>156.4</b> (130.6)	131.5 (130.6)	23.1 (24.4)
<b>Canada (Sep/Aug)</b>										
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	1.8	<b>2.3</b>	4.4	0.3
2017/18 proj.	0.3	7.7 (8.0)	0.3	<b>8.3</b> (8.5)	0.0	0.5	2.3	<b>3.0</b>	4.9	0.3 (0.6)
<b>Ukraine (Sep/Aug)</b>										
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	4.3	0.0	<b>4.4</b>	0.0	0.7	1.0	<b>1.7</b>	2.6	0.2
2017/18 proj.	0.2	4.5 (4.6)	0.0	<b>4.6</b> (4.8)	0.0	0.7	1.1 (1.2)	<b>1.8</b> (1.9)	2.7	0.2
<b>Paraguay (Mar/Feb)</b>										
2016/17 est.	0.2	8.9	0.0	<b>9.1</b>	0.0	0.1	3.4	<b>3.6</b>	5.3	0.2
2017/18 fcast	0.2	10.0	0.0	<b>10.2</b>	0.0	0.1	4.3	<b>4.5</b>	5.4	0.3
2018/19 proj.	0.3	9.5	0.0	<b>9.8</b>	0.0	0.1	4.1	<b>4.2</b>	5.5	0.1
<b>China (Oct/Sep)</b>										
2015/16 est.	15.0	11.8	84.3	<b>111.0</b>	11.3	2.4	83.2	<b>97.3</b>	0.1	13.6
2016/17 fcast	13.6	13.1	89.3	<b>115.9</b>	11.6	2.5	87.9	<b>102.5</b>	0.1	13.3
2017/18 proj.	13.3 (12.5)	14.3	93.0 (92.0)	<b>120.6</b> (118.8)	11.7 (11.6)	2.8	92.9 (92.8)	<b>107.9</b> (107.6)	0.1	12.6 (11.1)
<b>EU* (Oct/Sep)</b>										
2015/16 est.	0.6	2.4	14.4	<b>17.3</b>	0.2	1.4	14.7	<b>16.3</b>	0.1	0.8
2016/17 fcast	0.8	2.5	13.8	<b>17.1</b>	0.2	1.3	14.5	<b>16.1</b>	0.2	0.9
2017/18 proj.	0.9	2.4	14.2	<b>17.5</b>	0.2	1.5	14.6	<b>16.2</b>	0.2	1.1
<b>India (Oct/Sep)</b>										
2015/16 est.	0.3	8.6	0.1	<b>8.9</b>	0.1	0.2	8.4	<b>8.7</b>	0.1	0.1
2016/17 fcast	0.1	13.0	0.0	<b>13.1</b>	0.7	0.9	10.7	<b>12.3</b>	0.2	0.7
2017/18 proj.	0.7	12.5	0.0	<b>13.2</b>	0.7	0.9	10.9	<b>12.4</b>	0.2	0.7
<b>Japan (Oct/Sep)</b>										
2015/16 est.	0.2	0.2	3.2	<b>3.7</b>	0.8	0.2	2.5	<b>3.5</b>	0.0	0.2
2016/17 fcast	0.2	0.2	3.3	<b>3.7</b>	0.9	0.2	2.4	<b>3.5</b>	0.0	0.2
2017/18 proj.	0.2	0.3 (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>										
2015/16 est.	37.1	314.9	c) 134.2	<b>352.0</b>	16.8	18.1	283.3	<b>319.8</b>	c) 134.2	32.3
2016/17 fcast	32.3	351.3	142.0	<b>383.6</b>	17.7	18.9	301.3	<b>339.4</b>	142.0	44.1
2017/18 proj.	44.1 (42.9)	348.2 (347.9)	147.9 (146.6)	<b>392.3</b> (390.7)	17.9 (17.8)	20.3	312.0 (311.9)	<b>351.6</b> (351.5)	147.9 (146.6)	40.6 (39.2)

# 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.