



INTERNATIONAL GRAINS COUNCIL

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Grain Market Report

GMR 485 – 22 February 2018

HIGHLIGHTS

Mainly because of poorer maize output prospects in Argentina, Brazil and South Africa, the forecast for **total grains** (wheat and coarse grains) production in 2017/18 is 6m t lower m/m (month-on-month) at 2,094m, a decline of 2% y/y (year-on-year). With consumption unchanged and taking account of smaller opening inventories, the figure for carryover stocks is cut by 7m t, to 610m. The trade number is edged upward m/m, to an all-time high of 361m t (352m).

In 2018/19, reductions in both area and average yields may see the global wheat harvest recede, and stocks are predicted to come down for the first time since 2012/13. Little change in maize area is envisaged, but with potentially better results in South America, world production is seen a little higher y/y. Favourable market conditions might help to stimulate the first rise in barley output in three seasons.

The outlook for global **soyabean** production in 2017/18 is cut by 2m t m/m, to 347m, down by 1% y/y, including a reduced figure for Argentina. However, due to an increased estimate for carry-ins, supplies are forecast higher m/m and, with uptake reduced, carryovers are raised to 44.1m t, slightly lower y/y. Trade is little changed m/m, at a peak of 153m t, up by 4% y/y. The world harvested area is tentatively projected at a new high in 2018/19, including gains in Brazil and the USA.

The forecast for **rice** output in 2017/18 is maintained at 484m t, marginally below last year's high. With opening stocks cut, coupled with an upgrade for use, carryovers are lowered to 122m t. Major exporters' reserves are revised down to 23.5m t, a contraction of one-fifth y/y. Owing to expected firm demand from buyers in Asia and Africa, the 2018 trade forecast is lifted to 44.8m t, only fractionally below the 2017 peak. In 2018/19, marginal area growth is anticipated, led by key exporters, namely India, Thailand and the USA.

With the exception of rice, global export prices posted solid gains in February, boosting the IGC **Grains and Oilseeds Index (GOI)** by 5% since last month's GMR.

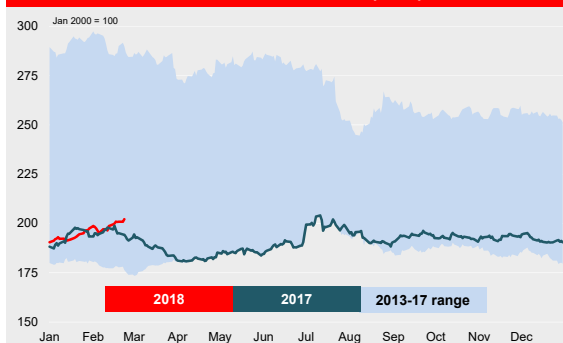
WORLD ESTIMATES

	14/15	15/16	16/17 est.	17/18 fcast	18.01 22.02
million tons					
TOTAL GRAINS^{a)}					
Production	2056	2016	2140	2100	2094
Trade	322	346	352	360	361
Consumption	2010	1986	2085	2104	2104
Carryover stocks	536	566	621	617	610
year/year change	47	30	55		-11
Major exporters ^{b)}	151	152	180	184	181
WHEAT					
Production	730	737	754	757	757
Trade	153	166	176	174	174
Consumption	714	720	738	744	743
Carryover stocks	207	224	240	254	254
year/year change	16	17	16		14
Major exporters ^{b)}	67	66	75	76	76
MAIZE (CORN)					
Production	1027	984	1088	1054	1048
Trade	125	136	138	147	148
Consumption	998	974	1049	1068	1068
Carryover stocks	284	295	335	322	314
year/year change	30	11	40		-20
Major exporters ^{c)}	58	59	79	86	80
SOYABEANS					
Production	320	315	350	349	347
Trade	127	134	148	153	153
Consumption	312	319	337	352	349
Carryover stocks	37	33	46	40	44
year/year change	9	-4	13		-2
Major exporters ^{d)}	14	16	21	17	21
million tons (milled basis)					
RICE					
Production	481	474	487	484	484
Trade	41	39	45	44	45
Consumption	476	473	487	485	486
Carryover stocks	122	123	123	123	122
year/year change	5	1	0		-2
Major exporters ^{e)}	37	32	29	24	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)



OVERVIEW

- **With total grains production in 2017/18 a little lower y/y and amid strong demand, stocks are seen falling for the first time in five years.**
- **A new high is envisaged for grains trade, underpinned by sustained expansion for maize.**
- **Initial projections for 2018/19 suggest tighter supply and demand outlooks for wheat and maize.**
- **World soyabean stocks are likely to contract slightly in 2017/18, but major exporters' inventories should hold up as heavy accumulation in the USA offsets falls in South America.**
- **Trade in rice in 2018 may not match last year's high, but would still be more than 3m t above the prior five-year average.**

Total grains: Supply and demand summary

	14/15	15/16	16/17 (est.)	17/18 (f'cast)	y/y change
Opening stocks	489	536	566	621	+ 9.7%
Production	2,056	2,016	2,140	2,094	- 2.2%
Total supply	2,545	2,552	2,706	2,715	+ 0.3%
Total use	2,010	1,986	2,085	2,104	+ 0.9%
<i>of which: Food</i>	669	670	690	698	+ 1.1%
<i>Feed</i>	888	870	922	929	+ 0.8%
<i>Industrial</i>	325	329	344	358	+ 4.0%
Closing stocks	536	566	621	610	- 1.7%
<i>major exporters ^{a)}</i>	151	152	180	181	+ 0.4%
Trade (Jul/Jun)	322	346	352	361	+ 2.4%

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

While the 2017/18 **total grains** (wheat and coarse grains) harvest was short of the previous year's record, heavy stocks at the start of the season propelled overall availabilities to a new high. However, amid strong consumption, grains stocks are predicted to retreat for the first time since 2012/13, led by drawdowns for maize (mainly China) and barley (mostly the EU, North America and Australia). Trade is set to reach a peak, bolstered by the ninth consecutive annual gain in maize shipments.

The outlook for grains supply and demand in 2018/19 is tentative. The projection for wheat points to a tighter market, as a drop in output and solid demand may result in the first reduction in stocks in six seasons. Global wheat trade could be a record, including bigger purchases by India and Iran. With a potential decline in the US outweighed by a rebound in South America, the world maize crop is provisionally projected to edge higher. Nevertheless, assuming further growth in consumption, stocks may shrink for a second year in succession. Underpinned by favourable profitability, an above-average world barley harvest is predicted. Although Saudi Arabia may buy less, increased imports elsewhere in Asia, including China, should lift trade.

World **soyabean** output is forecast at 347m t in 2017/18, only 1% lower than the prior year's peak as record crops in North America mostly compensate for reduced outturns elsewhere. Total use is predicted at a new high, with aggregate end-season stocks likely to fall. However, major exporters' inventories are seen broadly steady y/y as heavy accumulation in the USA offsets significant falls in Brazil and Argentina. Trade could be a new high on bigger sales to Asia, while a modest recovery in deliveries to the EU is expected. The Council's outlook for **soyameal** trade is for a record of 63.8m t, up by 3% y/y on increased demand from buyers in Asia and Africa. Given prospects for a disappointing soyabean crop, availabilities in Argentina, the world's dominant supplier, are expected to tighten, with exports seen down by 6% y/y. However, this should be outweighed by bigger shipments by the USA and Brazil.

Concerning tentative prospects for 2018/19, the world soyabean harvested area is projected to be up 2% y/y, including gains in the USA and Brazil. Trade will again be shaped by China's appetite for imports.

The 2017/18 global **rice** outturn is seen 1% smaller than last season's peak, mostly on falls in key exporters, namely India and the USA. With supplies expected to tighten as consumption stays close to an all-time high, stocks are set to decline marginally, but including a steep drop – of about one-fifth y/y – in the major exporters. Following a year in which trade grew by 5.6m t y/y, volumes could retreat slightly in 2018, albeit remaining well above average. Global rice acreage is predicted to expand in 2018/19, with advances expected in leading exporters as traded volumes remain elevated.

MARKET SUMMARY

The IGC GOI gained by a net 5% since the January GMR, reaching a seven month peak. Apart from rice, which weakened after an earlier sharp rally, all of the components of the index moved higher.

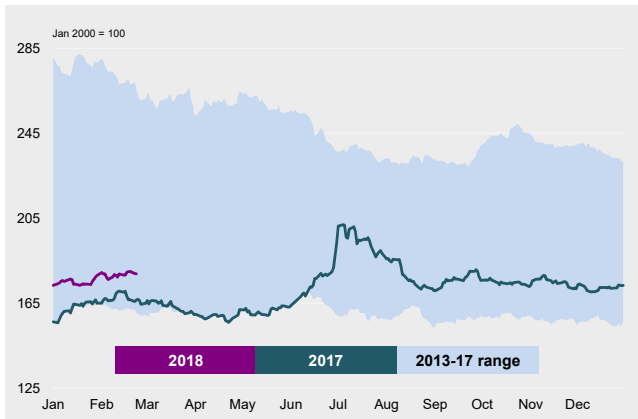
Advances were mainly linked to expanding droughts in Argentina and the southern US Plains, but with robust export demand also contributing to gains in some countries.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 485	Change**	y/y change
IGC GOI	202	+ 4.8%	+ 3.6%
Wheat sub-Index	179	+ 2.9%	+ 7.3%
Maize sub-Index	185	+ 6.9%	+ 1.7%
Barley sub-Index	214	+ 8.2%	+ 28.0%
Rice sub-Index	171	- 1.2%	+ 13.4%
Soyabeans sub-Index	201	+ 6.9%	- 0.4%

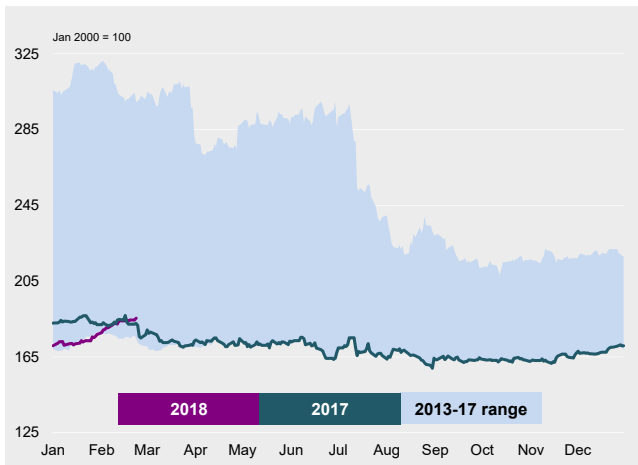
*Jan 2000=100, **Change vs. GMR 484

Wheat: GOI sub-Index



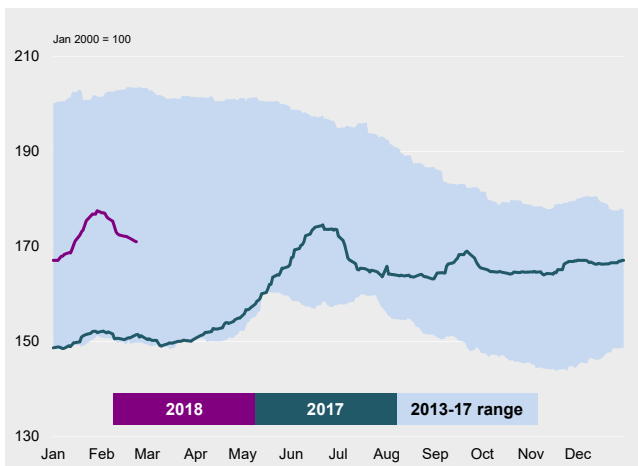
The IGC GOI **wheat** sub-Index rose by a net 3% m/m, with strength mainly attributed to heightened concerns about 2018/19 US winter crops, as well as advances in Black Sea markets.

Maize: GOI sub-Index



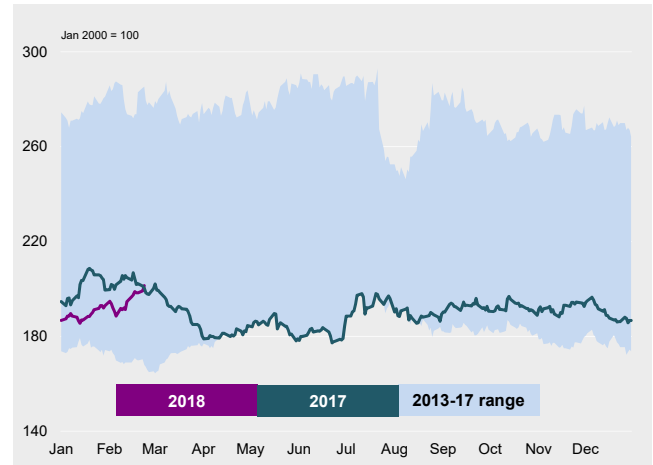
The IGC GOI **maize** sub-Index posted a solid 7% m/m increase amid uncertainty about South American crop prospects. Strong export demand underpinned prices in the USA and Ukraine.

Rice: GOI sub-Index



After touching a more than three-year peak in late-January, the IGC GOI **rice** sub-Index turned lower in recent weeks, easing by around 1% m/m on reduced buying interest from key importers.

Soyabeans: GOI sub-Index



The IGC GOI **soyabean** sub-Index rallied by a net 7% m/m, to the highest since March 2017, with the worsening drought in Argentina the primary catalyst.

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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)		
TOTAL GRAINS										
Argentina **										
2015/16	10.8	59.7	0.0	70.5	5.2	2.9	16.2	26.2	35.6	8.7
2016/17 <i>est.</i>	8.7	74.7	0.0	83.4	5.2	3.2	17.2	27.9	44.6	10.8
2017/18 <i>f'cast</i>	10.8 (11.2)	71.3 (72.5)	0.0	82.1 (83.7)	5.3	3.4	17.4	28.2 (28.3)	41.6 (42.2)	12.3 (13.1)
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	51.5	0.2	57.1	2.5	1.0	10.3	15.0	32.5	9.6
2017/18 <i>f'cast</i>	9.6 (10.2)	33.3 (34.3)	0.2	43.1 (44.7)	2.5	1.0	8.2 (8.6)	12.9 (13.3)	24.2 (25.4)	6.0 (6.1)
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	25.7	12.0
2017/18 <i>f'cast</i>	12.0 (11.6)	56.2	1.2 (1.0)	69.4 (68.8)	2.7	6.6 (6.7)	18.5	29.5 (29.6)	28.4 (28.5)	11.5 (10.8)
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	284.5	38.9	33.7
2017/18 <i>f'cast</i>	33.7 (33.8)	305.9 (306.9)	21.6	361.1 (362.2)	64.6	37.9 (38.2)	173.4 (173.2)	291.0 (291.1)	37.2 (38.4)	33.0 (32.8)
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	19.3 (17.9)	0.1	23.0 (21.7)	2.5	0.2	5.1 (4.5)	10.8 (10.0)	8.1 (8.2)	4.1 (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	127.2 (127.1)	0.5	140.8 (140.7)	16.3	5.0	42.7	75.8	45.1 (44.1)	19.9 (20.7)
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	66.3	0.1	71.7	6.6	0.8	12.3	23.3	44.9	3.5
2017/18 <i>f'cast</i>	3.5	61.3 (62.0)	0.1	64.9 (65.6)	6.5	0.8	10.2 (10.5)	21.0 (21.4)	40.5 (41.0)	3.3 (3.2)
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	32.6 (32.5)	176.5	148.3	360.0 (359.9)	83.8 (81.4)	91.0 (93.4)
MAJOR EXPORTERS b)										
2015/16	150.9	1,060.8	32.1	1,243.8	132.3	221.0	400.2	792.6	298.9	152.2
2016/17 <i>est.</i>	152.2	1,146.7	31.5	1,330.4	132.3	228.5	421.6	824.8	325.1	180.4
2017/18 <i>f'cast</i>	180.4 (181.3)	1,106.5 (1108.8)	32.2 (31.9)	1,319.1 (1322.1)	133.0 (132.9)	231.3 (231.7)	423.8 (423.7)	829.1 (829.4)	308.8 (309.1)	181.1 (183.5)
China										
2015/16	242.8	363.2	21.9	627.9	96.5	64.2	166.9	348.5	1.4	278.0
2016/17 <i>est.</i>	278.0	356.6	20.1	654.7	96.9	69.8	166.5	353.2	1.4	300.1
2017/18 <i>f'cast</i>	300.1	354.3	20.3 (19.9)	674.7 (674.3)	97.6 (97.4)	80.2 (78.2)	172.4 (172.8)	372.4 (370.6)	1.5 (1.4)	300.7 (302.2)
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
WORLD TOTAL										
			c)						c)	
2015/16	535.5	2,016.2	345.7	2,551.8	669.8	328.7	870.5	1,986.0	345.7	565.8
2016/17 <i>est.</i>	565.8	2,140.0	352.3	2,705.8	690.1	344.3	921.8	2,084.9	352.3	620.8
2017/18 <i>f'cast</i>	620.8 (622.0)	2,093.7 (2100.0)	360.9 (360.2)	2,714.6 (2721.9)	697.8	358.0 (356.3)	929.0 (930.8)	2,104.4 (2104.5)	360.9 (360.2)	610.2 (617.5)

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	5.3	11.3	0.0	16.6	4.5	0.1	0.4	5.7	9.6	1.3
2016/17 est.	1.3	18.4	0.0	19.7	4.5	0.1	0.2	5.4	13.9	0.4
2017/18 f'cast	0.4 (0.3)	17.9 (16.9)	0.0	18.3 (17.2)	4.5	0.1	0.3	5.4	12.4 (11.3)	0.4 (0.5)
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	34.4	0.2	38.9	2.2	0.5	5.5	9.0	22.6	7.3
2017/18 f'cast	7.3 (7.9)	21.2 (22.0)	0.2	28.7 (30.1)	2.2	0.6	4.0	7.4	17.0 (18.3)	4.3 (4.4)
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	0.1	36.9	2.3	1.0	4.4	8.8	21.9 (22.0)	6.2 (6.1)
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	126.5	27.6	13.1
2017/18 f'cast	13.1	150.7 (152.1)	6.0	169.8 (171.2)	55.0	11.4 (11.7)	54.6	128.4 (128.7)	25.2 (26.4)	16.2 (16.1)
<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	117.4	25.0	10.3
2017/18 f'cast	10.3	141.2 (142.6)	3.7 (3.6)	155.2 (156.5)	47.1	11.3 (11.6)	53.8 (53.7)	119.0 (119.2)	22.9 (24.1)	13.3 (13.2)
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	17.6	2.3	0.0	2.3	7.1	7.4	3.2
2017/18 f'cast	3.2	14.8 (13.8)	0.1	18.0 (17.0)	2.3	0.0	2.3 (2.0)	7.3 (6.8)	7.3	3.5 (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	0.3	95.8 (95.7)	13.1	1.6	21.0	43.7	35.6 (34.6)	16.4 (17.3)
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	27.0 (26.5)	0.0	29.0 (28.5)	5.1	0.2	3.2 (2.8)	10.1 (9.7)	17.0	1.9 (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	83.7	25.7 (25.6)	0.5	2.7	30.4 (30.3)	25.9 (26.5)	27.5 (26.9)
MAJOR EXPORTERS b)										
2015/16	66.8	379.0	11.7	457.5	110.6	14.8	88.0	237.2	154.0	66.3
2016/17 est.	66.3	405.8	9.9	482.0	109.8	14.8	91.8	240.5	166.2	75.4
2017/18 f'cast	75.4 (75.9)	393.9 (393.5)	10.8	480.1 (480.2)	110.2 (110.1)	15.2 (15.5)	92.5 (91.8)	241.5 (240.9)	162.2 (163.4)	76.4 (75.9)
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	4.7	214.1	87.6	3.4	17.0	117.3	0.9	95.9
2017/18 f'cast	95.9	129.8	3.6	229.3	88.1	3.4	16.0 (16.6)	119.3 (119.9)	1.0 (0.9)	108.9 (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	111.0	88.4	0.2	5.0	100.2	0.3	10.5
WORLD TOTAL										
			e)						e)	
2015/16	207.2	737.3	166.2	944.6	490.9	21.7	142.5	720.3	166.2	224.2
2016/17 est.	224.2	753.9	175.7	978.1	499.3	22.3	151.2	737.9	175.7	240.2
2017/18 f'cast	240.2 (240.6)	757.1 (757.4)	174.1	997.4 (998.0)	508.4 (508.6)	22.9 (23.2)	147.2 (147.7)	742.9 (743.6)	174.1	254.5 (254.4)

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	27.5	9.1
2018/19 <i>proj.</i>	9.1 (9.6)	46.5 (49.2)	0.0	55.6 (58.8)	0.5	2.8	14.5	19.1 (19.2)	26.0 (28.0)	10.5 (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	87.5 (90.2)	0.5	98.4 (101.0)	4.9	4.3	50.6	62.9 (63.1)	27.5 (28.5)	7.9 (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	62.6	15.3	85.2	4.8	13.9	53.2	74.5	2.1	8.7
2017/18 <i>f'cast</i>	8.7 (8.9)	65.0 (64.6)	14.8	88.5 (88.3)	4.9	14.6	58.0 (57.8)	80.0 (79.8)	1.5	7.0
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	11.8 (12.5)	0.1	16.6 (17.3)	5.5 (5.7)	0.1	5.6 (5.7)	11.7 (12.1)	1.7 (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	24.1 (25.5)	0.0	25.0 (26.4)	0.5	0.3	4.3 (4.9)	5.7 (6.4)	18.5 (19.0)	0.8 (1.0)
USA (Sep/Aug)										
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	51.0 (48.0)	61.0 (64.0)
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	70.0 (68.0)	143.3	231.0 (229.0)	0.1	188.7 (190.6)
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										
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	1,088.3	138.0	1,383.2	119.3	280.5	604.3	1,048.6	138.0	334.6
2017/18 <i>f'cast</i>	334.6 (335.3)	1,047.8 (1054.2)	147.7 (147.1)	1,382.4 (1389.5)	120.3 (120.2)	294.8 (292.8)	616.5 (617.7)	1,068.3 (1067.7)	147.7 (147.1)	314.1 (321.8)

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	108.0	0.0	127.0	99.0	11.9 (11.1)	16.1 (17.0)
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	6.9	0.0	8.0	2.9	3.9	1.3
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	19.2	0.3	27.7	11.5	11.6	4.6
2017/18 <i>f'cast</i>	4.6 (4.8)	20.3 (20.1)	0.3	25.2 (25.3)	10.9	10.5 (10.4)	3.9
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	5.8	2.6
2017/18 <i>f'cast</i>	2.6 (2.5)	28.1	0.2	31.0 (30.8)	23.3	6.4	1.4 (1.2)
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	205.0	140.2	36.1	28.7
2017/18 <i>f'cast</i>	28.7 (28.8)	169.0 (168.8)	1.3	199.0 (198.9)	139.7	35.8 (34.9)	23.5 (24.3)
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	0.2	36.0	35.0	0.0	1.0
2017/18 <i>f'cast</i>	1.0 (1.4)	32.7 (33.0)	2.0	35.7 (35.2)	35.0 (34.6)	0.0	0.7 (0.6)
China (Jan/Dec)							
2015/16	57.5	145.8	4.6	207.8	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	4.9 (5.0)	220.0 (220.1)	144.0	1.3 (1.2)	74.8 (75.0)
Indonesia (Jan/Dec)							
2015/16	4.2	36.2	1.0	41.3	37.7	0.0	3.6
2016/17 <i>est.</i>	3.6	37.1	0.4	41.2	37.5	0.0	3.7
2017/18 <i>f'cast</i>	3.7 (3.8)	37.5 (37.1)	0.7 (0.6)	41.8 (41.5)	37.8 (37.7)	0.0	4.0 (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	1.1	15.8	13.4	0.0	2.5
2017/18 <i>f'cast</i>	2.5 (2.7)	12.2	1.3 (1.5)	16.0 (16.4)	13.5	0.0	2.5 (2.9)
WORLD TOTAL							
2015/16	122.0	474.2	39.5	596.3	473.4	39.5	122.9
2016/17 <i>est.</i>	122.9	487.2	45.1	610.2	487.1	45.1	123.1
2017/18 <i>f'cast</i>	123.1 (124.3)	483.8 (483.7)	44.8 (43.8)	606.9 (608.0)	485.5 (484.7)	44.8 (43.8)	121.5 (123.4)

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	2.0	46.0	48.5	9.0	9.6
2017/18 est.	9.6	55.0	1.5	66.1	0.0	1.8	45.5	47.6	7.4	11.1
2018/19 fcast	11.1 (8.9)	50.5 (52.0)	1.3 (1.2)	62.9 (62.0)	0.0	1.9 (2.4)	46.0 (47.3)	48.2 (49.9)	8.0 (8.6)	6.7 (3.5)
Brazil (Feb/Jan)										
2016/17	1.4	95.4	0.4	97.3	0.1	3.1	40.0	43.4	52.1	1.8
2017/18 est.	1.8	114.1	0.3	116.1	0.1	3.2	41.9	45.4	68.8	2.0
2018/19 fcast	2.0 (1.8)	112.0 (111.5)	0.2 (0.3)	114.2 (113.6)	0.1	3.2 (3.3)	42.9 (43.5)	46.5 (47.2)	67.3 (66.0)	0.5
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	119.5	0.7	128.0	0.0	3.6	53.3	56.9	57.5 (58.5)	13.5 (12.5)
Total 3 major exporters b)										
2015/16	13.9	261.1	1.7	276.7	0.1	8.4	137.2	146.4	113.9	16.4
2016/17 est.	16.4	286.0	2.5	304.9	0.1	8.5	139.4	148.4	135.6	20.8
2017/18 fcast	20.8 (18.5)	282.0 (283.0)	2.2 (2.1)	305.0 (303.6)	0.1	8.7 (9.3)	142.2 (144.0)	151.5 (154.0)	132.8 (133.1)	20.7 (16.6)
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	0.3	8.4	0.0	0.5	1.9 (1.8)	2.5 (2.4)	5.3 (5.4)	0.6
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	3.9 (3.8)	0.0	4.1	0.0	0.5	0.9	1.4	2.5	0.2 (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	10.5	0.0	0.1	4.0	3.7	5.9	0.9
2018/19 fcast	0.9 (0.7)	9.8	0.0	10.7 (10.5)	0.0	0.1	4.2	3.8 (4.0)	5.7	1.2 (0.8)
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	14.3	100.0	132.2	12.2	3.8	95.7	112.1	0.2 (0.1)	19.9
EU-28 (Oct/Sep)										
2015/16	0.8	2.4	14.1	17.3	0.2	1.2	14.9	16.3	0.1	0.8
2016/17 est.	0.8	2.5	13.2	16.5	0.1	1.1	14.3	15.5	0.2	0.8
2017/18 fcast	0.8 (0.5)	2.8	13.8 (14.1)	17.4 (17.5)	0.2	1.1 (1.5)	15.2 (15.0)	16.4 (16.7)	0.2	0.8 (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	12.3	0.2	0.5
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
WORLD TOTAL										
			c)						c)	
2015/16	36.6	315.4	133.8	352.0	16.6	18.4	282.7	319.2	133.8	33.0
2016/17 est.	33.0	349.9	147.6	383.0	17.7	19.6	299.2	337.3	147.6	45.8
2017/18 fcast	45.8 (43.1)	347.0 (348.9)	152.8 (153.2)	392.8 (392.0)	18.5	19.9 (20.7)	309.7 (311.4)	348.9 (351.6)	152.8 (153.2)	44.1 (40.4)