



Grain Market Report

GMR 472– 24 November 2016

HIGHLIGHTS

This month's changes to **total grains** (wheat and coarse grains) supply and demand are mainly linked to maize (corn). The forecast for grains production in 2016/17 is 8m t higher m/m (month-on-month), at 2,084m, an increase of 4% y/y (year-on-year) and the largest on record. Stronger industrial demand in the US is mostly behind a 2m t upward revision for consumption, to 2,056m (+4% y/y). Led by the major exporters, ending stocks are placed 5m t bigger m/m, at 504m (+6%). Trade is seen reaching 338m t, a little up m/m, but still 2% short of last year.

Conditions for recently sown 2017/18 winter wheat in the northern hemisphere are mostly favourable. World wheat harvested area in 2017/18 is projected to be almost unchanged y/y, with reductions in the US and Kazakhstan balanced by increases in Russia and North Africa.

Incorporating upgrades for the US, Brazil and Canada, 2016/17 world **soyabean** output is seen 4m t higher, at 336m, some 21m above the previous season's outcome and an all-time peak. With total use seen unchanged from October, the rise in forecast global availabilities results in an increase of more than 4m t in carryovers, to nearly 38m, an expansion of 11% y/y. The outlook for trade is downgraded slightly, but is still expected to rise by 4m t y/y, to a record of 137m.

The Council's projection for the 2016/17 global **rice** outturn is lifted fractionally, to a new peak of 485m t. The upward revision in total supplies is channelled to marginally upgraded figures for consumption and world ending stocks. At 118m t, aggregate inventories are predicted to expand by 2% y/y as a slight drawdown in reserves in leading exporters is more than offset by increases elsewhere. Projected broadly steady from October, trade is anticipated to expand by about 2% from the previous year.

With small declines for all components other than barley, the IGC **Grains and Oilseeds Index (GOI)** weakened by 1% m/m.

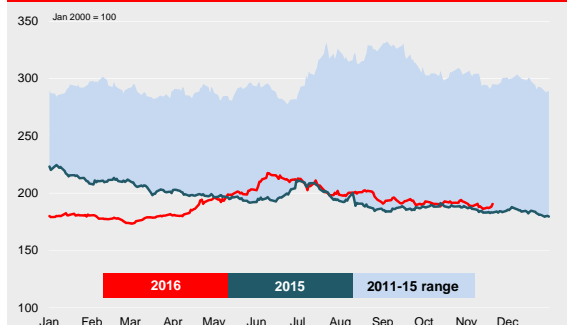
WORLD ESTIMATES

	13/14	14/15	15/16 est.	16/17 f'cast	27.10	24.11
million tons						
TOTAL GRAINS^{a)}						
Production	2008	2048	2004	2077	2084	
Trade	310	322	344	337	338	
Consumption	1935	2008	1983	2054	2056	
Carryover stocks	413	454	475	498	504	
year/year change	73	40	21		29	
Major exporters ^{b)}	123	148	150	165	169	
WHEAT						
Production	717	730	737	748	749	
Trade	157	153	164	167	166	
Consumption	699	715	720	736	736	
Carryover stocks	190	205	222	233	235	
year/year change	19	15	17		13	
Major exporters ^{b)}	56	65	68	70	71	
MAIZE (CORN)						
Production	998	1019	971	1035	1042	
Trade	122	125	136	133	135	
Consumption	950	994	970	1023	1026	
Carryover stocks	182	207	208	221	224	
year/year change	48	25	1		16	
Major exporters ^{c)}	52	59	56	72	75	
SOYABEANS						
Production	284	320	315	332	336	
Trade	113	127	133	138	137	
Consumption	281	312	319	332	332	
Carryover stocks	29	38	34	33	38	
year/year change	3	9	-4		4	
Major exporters ^{d)}	10	15	17	18	22	
million tons (milled basis)						
	13/14	14/15 est.	15/16 f'cast	16/17 proj.	27.10	24.11
RISE						
Production	478	480	472	484	485	
Trade	43	42	40	41	41	
Consumption	479	478	474	482	483	
Carryover stocks	116	118	116	117	118	
year/year change	0	2	-2		2	
Major exporters ^{e)}	40	35	31	29	30	

Figures may not add due to rounding

- a) Wheat and coarse grains
- b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US
- c) Argentina, Brazil, Ukraine, US
- d) Argentina, Brazil, US
- e) India, Pakistan, Thailand, US, Vietnam

IGC GRAINS & OILSEEDS INDEX (GOI)



See: http://www.igc.int/grainsupdate/igc_goi.xlsb

OVERVIEW

- **Total grains production to expand by 81m t y/y; maize accounts for almost 90% of the gain.**
- **Maize and wheat seen leading strong growth in consumption. Feeding to be up the most, but solid increases also seen for food and industrial.**
- **Grains ending stocks will likely surpass 500m t for the first time. Smaller shipments of barley and sorghum will constrain grains trade.**
- **World soyabean stocks are anticipated to expand by around 11% y/y as heavy accumulation in the US more than offsets declines elsewhere.**
- **With growing conditions expected to be much improved, global rice output could rise by around 3% y/y, to an all-time peak.**

Total grains: Supply and demand summary

	13/14	14/15	15/16 (est.)	16/17 (f'cast)	y/y change
Opening stocks	340	413	454	475	+ 4.6%
Production	2,008	2,048	2,004	2,084	+ 4.0%
Total supply	2,348	2,462	2,458	2,559	+ 4.1%
Total use	1,935	2,008	1,983	2,056	+ 3.7%
<i>of which: Food</i>	650	666	665	677	+ 1.7%
<i>Feed</i>	840	889	877	912	+ 4.0%
<i>Industrial</i>	318	325	329	337	+ 2.3%
Closing stocks	413	454	475	504	+ 6.0%
<i>major exporters ^{a)}</i>	123	148	150	169	+ 12.8%
Trade (Jul/Jun)	310	322	344	338	- 1.8%

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

Led by all-time highs for wheat and maize, world **total grains** (wheat and coarse grains) production is seen reaching a record 2,084m t in 2016/17, an increase of 81m y/y. A strong rise in consumption is predicted to a new peak of 2,056m t (+73m y/y), as large supplies and attractive prices boost feeding, while population growth contributes to higher food demand. A solid gain in industrial processing is also anticipated, mainly for ethanol and starch. Wheat (+13m t) and maize (+16m) account for nearly all the expected stocks expansion, with the global carryover above 500m for the first time. Despite a potential record for wheat, a 6m t retreat in grains trade is projected, to 338m, owing to reductions for barley and sorghum.

Northern hemisphere planting of winter wheat was well advanced by late November. Crop conditions were reported to be mostly favourable ahead of the winter, although dryness was a worry in the US and cold weather was a concern in parts of the EU and Black Sea region. The preliminary forecast for world 2017/18 all-wheat harvested area is for little y/y change.

Global soyabean **production** is projected at a record of 336m t in 2016/17, the y/y increase of 21m largely reflecting anticipated bumper outturns in leading producers. With harvesting complete, US output could increase by 11% y/y, while planting in Brazil is well advanced in key growing areas, notably in Mato Grosso. Underpinned by rising demand for high-protein meals and vegetable oils, especially in Asia, consumption is predicted to be up by 4%, while a solid increase in aggregate end-season carryovers is likely, tied to heavy accumulation in the US. World trade could expand, but more slowly than in earlier years, to 137m t, with Brazil's local MY dispatches expected to rebound as a bigger crop boosts exportable supplies. In contrast, world **rapeseed/canola** production is placed 5% lower y/y, including smaller outturns in the EU, the Black Sea region and China, with total stocks down by 13%.

With many Asian producers likely to cut better crops against the backdrop of improved growing conditions, world **rice** output in 2016/17 is projected to expand by 13m t, to a record of 485m. Population growth is expected to boost uptake to a fresh peak, while global ending stocks are predicted to edge up by 2% y/y, as inventory build in some nations more than offsets an anticipated reduction in the major exporters. This includes Thailand, where the government may offload more state reserves early next year. Trade is forecast to expand modestly, to around 41m t, on firm demand from African and Asian buyers. With an excellent kharif harvest boosting supplies for export, India's shipments could again exceed 10m t.

MARKET SUMMARY

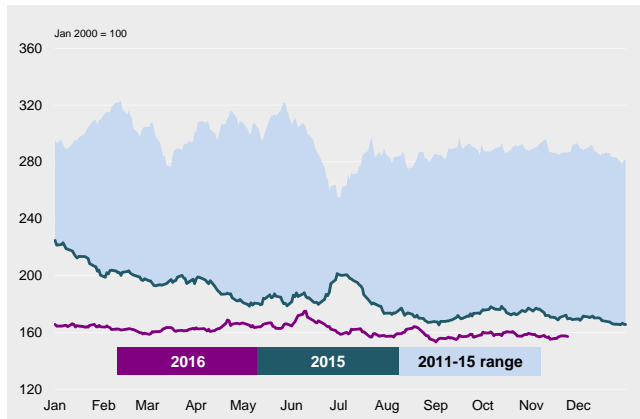
Grains and oilseeds export quotations mostly weakened during November, the IGC GOI registering a 1% m/m decline, on comfortable spot availabilities and a generally favourable outlook for southern hemisphere crops. Barley prices were an exception, firming at all major origins on recent buying, including from China, as well as logistical constraints in Ukraine. Exchange rate volatility was a major market feature, with the US dollar index rallying to its highest since March 2003.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 472	Change**	y/y change
IGC GOI	191	- 1.1%	+ 4.0%
Wheat sub-Index	157	- 0.8%	- 8.8%
Maize sub-Index	181	- 0.7%	+ 1.2%
Barley sub-Index	161	+ 2.6%	- 10.6%
Rice sub-Index	144	- 0.9%	- 4.9%
Soyabeans sub-Index	202	- 1.5%	+ 14.8%

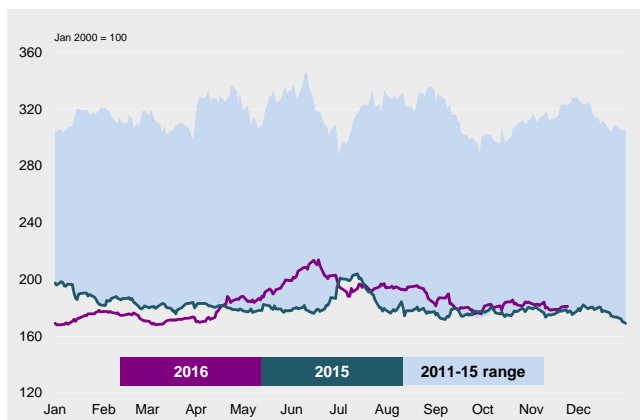
*Jan 2000=100, **Change vs. GMR 471

Wheat: GOI sub-Index



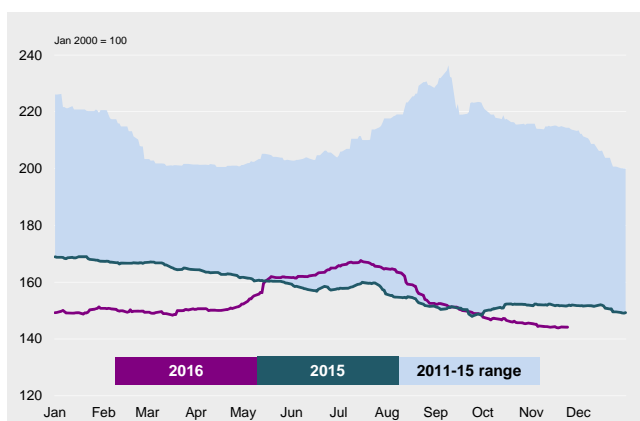
Amid plentiful world supplies, average **wheat** export values stayed close to 10-year lows during November. However, with some offsetting from firm high quality milling wheat prices, the IGC GOI sub-Index was only marginally lower m/m.

Maize: GOI sub-Index



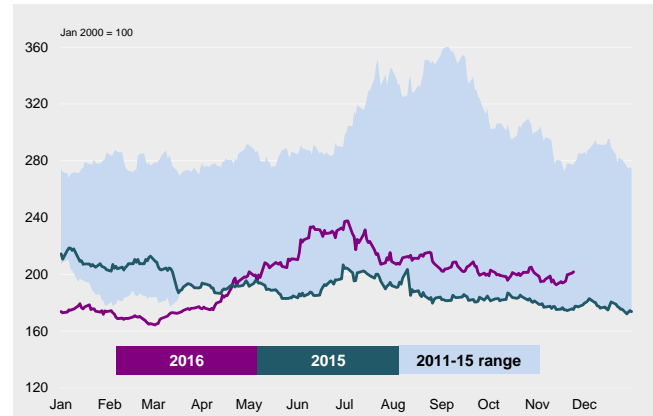
The IGC GOI **maize** sub-Index eased slightly, as declines in the US and Brazil offset gains in Argentina. US price weakness was mainly tied to a drop in Gulf export premiums, as traders looked to maximise sales following the near completion of a record harvest.

Rice: GOI sub-Index



Against the backdrop of lingering pressure from weak global demand and advancing harvests in key Asian exporters, namely India and Thailand, the IGC GOI **rice** sub-Index posted minor losses, with values touching nine-year lows at times.

Soyabeans: GOI sub-Index



The IGC GOI **soyabean** sub-Index fell by 1% in the four weeks since the last GMR. With US quotations supported by robust export demand, losses were associated with cheaper new crop prices in Brazil, for shipment from February onwards.

GMR CONTENTS	
Wheat	4
Durum.....	7
Maize	8
Barley	11
Other coarse grains.....	13
Rice	17
Oilseeds	19
Ocean Freight Market	24
National Policy & Other Developments	25
Market Focus / Special Features	
Wheat: Update on 2017/18 planting prospects.....	5
Wheat: Stocks in India.....	6
Rapeseed/canola: Northern hemisphere planting prospects for 2017/18.....	23
Quarterly Updates (pdf version only)	
Industrial use of grains	
World trade in wheat flour	
Tables	26

© IGC 2016

SUPPLY & DEMAND: TOTAL GRAINS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2014/15	7.6	54.3	0.0	62.0	5.0	2.8	14.7	24.1	27.7	10.2
2015/16 est.	10.2	59.6	0.0	69.9	5.1	3.0	15.4	25.4	36.2	8.3
2016/17 f'cast	8.3 (7.2)	63.5	0.0	71.8 (70.7)	5.3	3.3	15.3	26.0	38.3 (38.4)	7.5 (6.3)
Australia **										
2014/15	5.6	36.5	0.0	42.2	2.2	0.8	7.3	11.5	24.4	6.3
2015/16 est.	6.3	36.8	0.0	43.2	2.2	0.8	8.4	12.5	23.0	7.7
2016/17 f'cast	7.7	42.5	0.0	50.2	2.4	0.8	9.5	13.8	27.4	9.0
Canada										
2014/15	14.9	51.4	2.0	68.3	2.9	6.3	18.2	28.8	29.1	10.4
2015/16 est.	10.4	53.2	1.5	65.1	2.8	6.2	17.1	27.7	27.7	9.8
2016/17 f'cast	9.8	56.2	1.3	67.3	3.1	6.5	18.4	29.4 (29.5)	27.4 (27.5)	10.5 (10.3)
EU*										
2014/15	26.9	326.7	16.2	369.7	63.6	36.5	171.1	285.1	53.5	31.2
2015/16 est.	31.2	310.5	21.5	363.1	63.6	35.4	164.6	277.1	52.2	33.8
2016/17 f'cast	33.8 (33.9)	293.5 (293.0)	19.0	346.3 (345.8)	64.1 (63.9)	37.1	164.3 (164.6)	279.7 (279.8)	40.1 (39.9)	26.5 (26.1)
Kazakhstan										
2014/15	2.1	16.4	0.4	18.9	2.4	0.1	4.1	9.5	6.4	3.0
2015/16 est.	3.0	17.5	0.1	20.5	2.4	0.1	4.3	9.3	8.1	3.2
2016/17 f'cast	3.2	21.0	0.1	24.2	2.5	0.2	4.6	10.1	9.8	4.3
Russia										
2014/15	7.9	100.5	0.6	109.0	16.3	4.7	35.1	68.6	30.6	9.8
2015/16 est.	9.8	99.4	0.8	109.9	16.0	4.4	35.1	67.8	34.6	7.4
2016/17 f'cast	7.4 (7.6)	111.8 (111.3)	0.8 (0.7)	120.0 (119.6)	15.8	4.4	37.2 (37.3)	69.6 (69.7)	39.4 (39.6)	11.0 (10.3)
Ukraine										
2014/15	7.3	64.4	0.0	71.7	7.1	0.9	15.5	27.8	34.8	9.1
2015/16 est.	9.1	60.8	0.0	70.0	7.1	0.9	14.2	26.3	38.7	4.9
2016/17 f'cast	4.9 (4.7)	64.4	0.0	69.3 (69.1)	7.0	0.8 (0.7)	14.1	26.0	39.3 (39.1)	4.1 (4.0)
USA										
2014/15	50.4	432.8	8.1	491.3	32.2	165.6	142.2	343.2	80.5	67.6
2015/16 est.	67.6	423.5	7.5	498.6	32.8	169.3	140.2	345.0	78.5	75.0
2016/17 f'cast	75.0	467.2 (462.9)	7.4	549.7 (545.4)	33.0 (32.9)	171.4 (169.4)	156.2 (156.4)	363.3 (361.5)	89.8 (88.7)	96.6 (95.1)
MAJOR EXPORTERS b)										
2014/15	122.7	1,083.1	27.3	1,233.1	131.7	217.8	408.2	798.6	287.0	147.5
2015/16 est.	147.5	1,061.2	31.4	1,240.2	131.9	220.1	399.2	791.1	299.0	150.1
2016/17 f'cast	150.1 (149.1)	1,120.1 (1114.8)	28.6 (28.5)	1,298.8 (1292.4)	133.1 (132.9)	224.3 (222.3)	419.4 (420.1)	818.0 (816.5)	311.5 (310.4)	169.3 (165.4)
China										
2014/15	147.9	350.2	26.6	524.6	96.9	62.4	178.2	358.4	0.9	165.3
2015/16 est.	165.3	363.5	22.9	551.7	97.0	64.2	176.4	358.5	1.0	192.2
2016/17 f'cast	192.2 (192.3)	354.0	15.7	561.9 (562.1)	97.0	66.5	177.8	361.0	1.1 (1.2)	199.9
India										
2014/15	20.3	138.9	0.3	159.5	102.0	4.8	17.4	134.1	5.0	20.3
2015/16 est.	20.3	124.6	0.6	145.5	98.5	5.2	15.8	127.6	1.5	16.4
2016/17 f'cast	16.4 (16.5)	136.2	3.2 (3.0)	155.8 (155.7)	104.1	5.4	17.9	138.1 (137.1)	1.4	16.3 (17.2)
WORLD TOTAL										
			c)						c)	
2014/15	413.4	2,048.2	322.2	2,461.6	666.0	325.4	888.9	2,007.8	322.2	453.8
2015/16 est.	453.8	2,003.7	343.7	2,457.6	665.1	329.1	877.0	1,982.7	343.7	474.8
2016/17 f'cast	474.8 (475.3)	2,084.4 (2076.7)	337.6 (336.8)	2,559.2 (2552.0)	676.6 (677.2)	336.7 (334.5)	912.4 (912.1)	2,055.7 (2053.8)	337.6 (336.8)	503.5 (498.2)

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)										
2014/15	1.7	13.9	0.0	15.6	4.5	0.1	0.4	5.7	5.4	4.5
2015/16 est.	4.5	11.3	0.0	15.8	4.5	0.1	1.0	6.3	8.5	1.0
2016/17 f'cast	1.0	14.2	0.0	15.2	4.5	0.1	0.5	5.8	8.5	0.9
Australia (Oct/Sep)										
2014/15	4.9	23.7	0.0	28.7	1.9	0.5	4.0	7.1	16.6	5.0
2015/16 est.	5.0	24.2	0.0	29.3	1.9	0.5	3.7	6.8	16.3	6.2
2016/17 f'cast	6.2	28.3	0.0	34.5	2.1	0.5	4.5	7.8	20.3	6.4
Canada (Aug/Jul)										
2014/15	10.4	29.4	0.1	39.8	2.6	0.9	4.4	8.9	23.9	7.1
2015/16 est.	7.1	27.6	0.1	34.7	2.5	0.9	3.4	7.9	21.7	5.2
2016/17 f'cast	5.2	31.0	0.1	36.3	2.8	1.0	4.0	8.8	21.6 (21.7)	5.9 (5.8)
EU* (Jul/Jun)										
2014/15	11.0	156.1	6.2	173.3	54.5	10.8	52.0	123.4	36.2	13.7
2015/16 est.	13.7	159.8	7.0	180.5	54.4	10.7	56.5	127.8	35.7	17.1
2016/17 f'cast	17.1	143.4 (143.3)	6.6	167.0 (166.9)	55.0 (54.8)	11.2	54.8 (55.0)	128.3 (127.8)	27.7 (27.8)	11.0 (10.8)
<i>of which common wheat</i>										
2014/15	10.5	148.5	3.4	162.4	47.4	10.7	51.9	115.7	34.0	12.6
2015/16 est.	12.6	151.3	4.5	168.5	47.5	10.6	56.2	120.1	33.4	15.1
2016/17 f'cast	15.1	134.4 (134.3)	4.3	153.7 (153.6)	47.7 (47.5)	11.1	54.2 (54.5)	119.7 (119.8)	25.6	8.4 (8.2)
Kazakhstan (Jul/Jun)										
2014/15	1.7	13.0	0.4	15.1	2.2	0.0	2.0	6.8	5.9	2.4
2015/16 est.	2.4	13.7	0.0	16.2	2.2	0.0	2.1	6.4	7.3	2.5
2016/17 f'cast	2.5	17.0	0.0	19.6	2.3	0.0	2.2	7.0	8.9	3.7
Russia (Jul/Jun)										
2014/15	6.1	59.1	0.4	65.6	12.9	1.5	14.0	36.6	22.2	6.9
2015/16 est.	6.9	61.0	0.6	68.5	13.3	1.5	14.2	37.2	25.4	5.9
2016/17 f'cast	5.9	71.0	0.5	77.4	13.1	1.5	15.5	38.1	30.0 (30.7)	9.3 (8.6)
Ukraine (Jul/Jun)										
2014/15	3.9	24.7	0.0	28.6	5.7	0.2	4.0	12.0	11.2	5.5
2015/16 est.	5.5	27.3	0.0	32.7	5.8	0.2	4.0	12.2	17.4	3.1
2016/17 f'cast	3.1	26.5	0.0	29.6	5.8 (5.9)	0.2	4.0	12.2 (12.4)	15.0 (14.8)	2.5
USA (Jun/May)										
2014/15	16.1	55.1	4.1	75.3	25.6	0.5	3.3	31.6	23.2	20.5
2015/16 est.	20.5	56.1	3.1	79.7	25.7	0.5	4.1	32.1	21.1	26.6
2016/17 f'cast	26.6	62.9	3.4	92.8	25.9	0.5	7.1 (7.5)	35.2 (35.6)	26.5 (26.0)	31.1 (31.2)
MAJOR EXPORTERS b)										
2014/15	55.7	375.2	11.2	442.1	109.9	14.4	84.2	232.0	144.6	65.5
2015/16 est.	65.5	381.1	10.9	457.4	110.3	14.2	88.9	236.6	153.3	67.6
2016/17 f'cast	67.6	394.2 (394.1)	10.7	472.5 (472.4)	111.5 (111.4)	14.9	92.6 (93.2)	243.2 (243.8)	158.5 (158.8)	70.8 (69.8)
China (Jul/Jun)										
2014/15	58.7	126.2	2.1	187.1	88.0	3.2	22.0	123.4	0.2	63.4
2015/16 est.	63.4	130.2	3.5	197.1	88.0	3.2	16.0	117.5	0.2	79.5
2016/17 f'cast	79.5	128.0	3.6	211.1	88.0	3.5	17.5	118.3	0.3 (0.4)	92.5 (92.4)
India (Apr/Mar)										
2014/15	17.8	95.9	0.3	113.9	80.5	0.2	5.0	93.3	3.4	17.2
2015/16 est.	17.2	86.5	0.4	104.1	78.9	0.2	3.4	88.7	0.9	14.5
2016/17 f'cast	14.5	93.5	3.0 (2.8)	111.0 (110.8)	83.5	0.2	5.0	96.9 (95.9)	0.4	13.7 (14.5)
WORLD TOTAL										
			e)						e)	
2014/15	189.9	730.3	153.3	920.1	480.6	22.0	144.6	715.4	153.3	204.8
2015/16 est.	204.8	737.0	164.3	941.8	486.9	21.8	146.5	720.3	164.3	221.5
2016/17 f'cast	221.5	748.6 (748.4)	166.2 (167.0)	970.1 (970.0)	493.3 (493.8)	22.5 (22.6)	151.1	735.6 (736.5)	166.2 (167.0)	234.6 (233.5)

SUPPLY & DEMAND: MAIZE[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2014/15	1.8	33.1	0.0	34.9	0.3	2.0	10.5	13.6	17.1	4.2
2015/16 est.	4.2	33.8	0.0	38.0	0.3	2.2	11.5	14.7	19.0	4.3
2016/17 f'cast	4.3	39.8	0.0	44.1	0.4	2.4	11.5	15.3	23.5	5.3
2017/18 proj.	5.3 (4.3)	42.5	1.0	48.7 (47.7)	0.5	2.6	12.3	16.5	26.0	6.2 (5.2)
Brazil (Mar/Feb)										
2014/15	8.5	80.1	0.8	89.4	4.4	3.1	44.2	54.6	21.0	13.9
2015/16 est.	13.9	84.7	0.3	98.9	4.5	3.5	45.2	56.1	34.4	8.4
2016/17 f'cast	8.4	67.0	2.7	78.0	4.3	3.2	45.4	55.2	17.5	5.3
2017/18 proj.	5.3 (83.7)	85.4 (83.7)	0.5	91.3 (89.5)	4.5	4.0	47.0	58.6 (58.5)	25.0 (24.0)	7.6 (7.0)
EU* (Oct/Sep)										
2014/15	6.6	76.2	9.4	92.2	4.2	14.1	60.1	80.9	3.9	7.3
2015/16 est.	7.3	58.2	13.7	79.2	4.2	13.1	51.0	70.6	1.9	6.8
2016/17 f'cast	6.8 (59.3)	59.5 (59.3)	11.8	78.1 (77.9)	4.2	14.3 (14.4)	50.8 (50.9)	71.6 (71.7)	2.1 (1.8)	4.4 (4.5)
South Africa (May/Apr)										
2014/15	0.9	15.0	0.0	15.8	5.7	0.1	5.3	11.6	2.0	2.2
2015/16 est.	2.2	10.6	2.2	15.0	5.4	0.1	5.9	11.9	0.7	2.4
2016/17 f'cast	2.4	8.0	3.5	13.9	5.4	0.1	5.7	11.7	0.7	1.5
2017/18 proj.	1.5 (1.4)	12.9	0.4	14.8 (14.7)	5.6	0.1	5.5	11.8	1.0	2.0 (1.9)
Ukraine (Oct/Sep)										
2014/15	2.6	28.5	0.0	31.1	0.5	0.3	8.0	9.9	18.9	2.3
2015/16 est.	2.3	23.3	0.0	25.5	0.5	0.3	6.4	8.0	16.7	0.9
2016/17 f'cast	0.9 (0.7)	26.5	0.0	27.4 (27.2)	0.3	0.2	6.3	7.5 (7.4)	19.0	0.9 (0.8)
USA (Sep/Aug)										
2014/15	31.3	361.1	0.8	393.2	5.1	161.8	134.1	301.8	47.4	44.0
2015/16 est.	44.0	345.5	1.7	391.2	5.2	162.6	130.3	298.8	48.2	44.1
2016/17 f'cast	44.1 (382.5)	386.7 (382.5)	1.3	432.2 (427.9)	5.2 (5.1)	165.1 (163.1)	143.5 (143.2)	314.5 (312.3)	56.5 (56.0)	61.1 (59.6)
China (Oct/Sep)										
2014/15	86.1	215.6	5.5	307.2	7.6	53.0	138.0	208.6	0.2	98.4
2015/16 est.	98.4	224.6	3.6	326.6	7.7	55.0	144.5	217.1	0.2	109.3
2016/17 f'cast	109.3 (109.4)	217.0	2.0	328.3 (328.4)	7.7	57.0	149.5	223.9	0.2	104.2 (104.3)
Japan (Oct/Sep)										
2014/15	0.8	0.0	14.7	15.4	1.1	3.4	10.1	14.9	0.0	0.5
2015/16 est.	0.5	0.0	15.6	16.1	1.1	3.4	10.7	15.5	0.0	0.6
2016/17 f'cast	0.6	0.0	15.0	15.6	1.1	3.2	10.3	14.9	0.0	0.7
WORLD TOTAL										
2014/15	182.1	1,019.0	125.1	1,201.1	114.2	265.4	575.0	993.7	125.1	207.5
2015/16 est.	207.5	970.8	135.8	1,178.3	110.3	267.1	564.9	969.8	135.8	208.5
2016/17 f'cast	208.5 (209.1)	1,041.7 (1034.5)	134.9 (133.4)	1,250.2 (1243.6)	112.7 (112.8)	274.2 (272.0)	597.3 (597.1)	1,025.8 (1023.0)	134.9 (133.4)	224.4 (220.6)

[#] 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[#]

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2014/15 <i>est.</i>	22.9	105.5	0.1	128.5	99.0	11.8	17.7
2015/16 <i>f'cast</i>	17.7	104.3	0.1	122.1	93.5	10.4	18.2
2016/17 <i>proj.</i>	18.2	107.5	0.1	125.8	97.5	10.5 (10.1)	17.8 (18.2)
Pakistan (Nov/Oct)							
2014/15 <i>est.</i>	1.0	6.9	0.1	8.0	2.6	3.9	1.5
2015/16 <i>f'cast</i>	1.5	6.7	0.1	8.2	2.8	4.2	1.2
2016/17 <i>proj.</i>	1.2	6.9	0.1	8.2	2.8	4.3 (2.7) (4.1)	1.1 (1.3)
Thailand (Jan/Dec)							
2014/15 <i>est.</i>	12.2	19.1	0.4	31.7	10.8	9.8	11.1
2015/16 <i>f'cast</i>	11.1	15.8	0.4	27.3	10.0	10.1	7.3
2016/17 <i>proj.</i>	7.3 (7.4)	18.5	0.3	26.0 (26.1)	10.4 (10.7)	9.5	6.2 (5.9)
USA (Aug/Jul)							
2014/15 <i>est.</i>	1.0	7.1	0.8	8.9	4.1	3.3	1.6
2015/16 <i>f'cast</i>	1.6	6.1	0.8	8.4	3.5	3.4	1.5
2016/17 <i>proj.</i>	1.5	7.5	0.8 (0.7)	9.7	4.2 (4.4)	3.6 (3.5)	1.9 (1.7)
Vietnam (Jan/Dec)							
2014/15 <i>est.</i>	2.7	29.2	0.4	32.3	22.7	6.6	3.0
2015/16 <i>f'cast</i>	3.0	28.0	0.4	31.3	23.0	5.2	3.1
2016/17 <i>proj.</i>	3.1 (1.7)	28.3 (28.9)	0.4	31.8 (31.0)	22.8 (22.3)	5.9 (6.0)	3.1 (2.0)
Total 5 leading exporters b)							
2014/15 <i>est.</i>	39.8	167.9	1.7	209.4	139.2	35.4	34.8
2015/16 <i>f'cast</i>	34.8	160.9	1.6	197.4	132.8	33.3	31.2
2016/17 <i>proj.</i>	31.2 (29.9)	168.7 (169.2)	1.5 (1.6)	201.4 (200.8)	137.6 (137.7)	33.7 (33.2)	30.1 (29.1)
Bangladesh (Jul/Jun)							
2014/15 <i>est.</i>	1.0	34.5	0.9	36.4	34.9	0.0	1.5
2015/16 <i>f'cast</i>	1.5	34.5	0.1	36.1	34.9	0.0	1.3
2016/17 <i>proj.</i>	1.3	34.5	0.1	35.8 (35.9)	35.0	0.0	0.9
China (Jan/Dec)							
2014/15 <i>est.</i>	51.7	144.6	4.2	200.4	142.8	0.3	57.4
2015/16 <i>f'cast</i>	57.4	145.8	4.2	207.3	145.4	0.3	61.6
2016/17 <i>proj.</i>	61.6	146.4	4.1	212.1 (212.0)	146.8	0.3	65.0
Indonesia (Jan/Dec)							
2014/15 <i>est.</i>	4.0	35.6	1.2	40.7	37.9	0.0	2.8
2015/16 <i>f'cast</i>	2.8	36.2	1.5	40.5	38.0	0.0	2.5
2016/17 <i>proj.</i>	2.5	36.8	1.6 (1.4)	41.0 (40.8)	38.1 (37.9)	0.0	2.9
Philippines (Jul/Jun)							
2014/15 <i>est.</i>	2.3	11.9	1.8	16.0	13.0	0.0	3.0
2015/16 <i>f'cast</i>	3.0	11.0	1.5	15.5	12.3	0.0	3.2
2016/17 <i>proj.</i>	3.2	12.0 (11.8)	1.3	16.5 (16.3)	13.2 (13.0)	0.0	3.3
WORLD TOTAL							
2014/15 <i>est.</i>	116.4	479.7	41.7	596.1	478.2	41.7	117.9
2015/16 <i>f'cast</i>	117.9	471.8	39.9	589.8	473.5	39.9	116.3
2016/17 <i>proj.</i>	116.3 (114.1)	484.8 (484.2)	40.8 (40.9)	601.1 (598.4)	482.7 (481.8)	40.8 (40.9)	118.4 (116.7)

[#] 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[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
SOYABEANS										
Argentina (Apr/Mar)										
2015/16 est.	5.5	61.4	0.0	66.9	0.0	1.8	45.0	47.3	11.7	7.9
2016/17 fcast	7.9	58.8	0.7	67.4	0.0	2.3	45.6	48.4	9.5	9.4
2017/18 proj.	9.4 (9.0)	55.0	0.3	64.7 (64.3)	0.0	2.1	46.2 (45.9)	48.8 (48.5)	9.6 (9.9)	6.3 (5.9)
Brazil (Feb/Jan)										
2015/16 est.	2.2	96.2	0.3	98.7	0.1	2.7	39.5	42.5	54.6	1.6
2016/17 fcast	1.6	95.4	0.4	97.4	0.1	3.2	39.9	43.4	52.0	2.0
2017/18 proj.	2.0 (0.8)	101.5 (101.0)	0.4	103.9 (102.2)	0.1	3.3 (3.2)	41.0 (40.5)	44.7 (44.0)	56.9	2.3 (1.3)
USA (Sep/Aug)										
2014/15	2.5	106.9	0.9	110.3	0.0	3.7	50.9	54.6	50.5	5.2
2015/16 est.	5.2	106.9	0.6	112.6	0.0	3.2	51.6	54.8	52.7	5.1
2016/17 fcast	5.1 (5.3)	118.7 (116.2)	0.8	124.6 (122.3)	0.0	3.5 (3.4)	52.3 (53.1)	55.8 (56.5)	55.8 (55.1)	13.0 (10.7)
Total 3 major exporters b)										
2014/15	10.1	264.5	1.2	275.9	0.1	8.2	135.4	144.4	116.8	14.7
2015/16 est.	14.7	261.1	1.7	277.4	0.1	8.7	137.1	146.6	114.3	16.6
2016/17 fcast	16.6 (15.1)	275.2 (272.2)	1.5	293.2 (288.7)	0.1	8.9 (8.7)	139.5 (139.4)	149.3 (149.0)	122.3 (121.9)	21.6 (17.8)
Canada (Sep/Aug)										
2014/15	0.2	6.0	0.3	6.6	0.0	0.3	1.8	2.3	3.9	0.5
2015/16 est.	0.5	6.4	0.3	7.1	0.0	0.5	2.0	2.6	4.2	0.3
2016/17 fcast	0.3 (0.4)	6.5 (6.2)	0.3	7.0 (6.8)	0.0	0.4 (0.3)	2.0	2.6 (2.5)	4.2 (4.0)	0.3 (0.4)
Ukraine (Sep/Aug)										
2014/15	0.3	3.9	0.0	4.1	0.0	0.2	1.3	1.5	2.4	0.2
2015/16 est.	0.2	3.8	0.0	4.0	0.0	0.1	1.4	1.5	2.4	0.2
2016/17 fcast	0.2	4.0	0.0	4.2	0.0	0.1	1.5	1.7	2.4	0.1
Paraguay (Mar/Feb)										
2015/16	0.4	8.1	0.0	8.5	0.0	0.2	3.3	3.7	4.5	0.4
2016/17 est.	0.4	8.8	0.0	9.2	0.0	0.1	3.5	3.7	5.4	0.1
2017/18 fcast	0.1 (0.3)	9.0	0.0	9.1 (9.3)	0.0	0.2	3.5 (4.0)	3.8 (4.3)	5.1 (4.6)	0.2 (0.4)
China (Oct/Sep)										
2014/15	12.0	12.2	80.1	104.3	10.3	2.5	76.0	89.3	0.0	15.0
2015/16 est.	12.0	11.6	84.0	107.6	11.3	2.4	83.0	97.2	0.1	13.3
2016/17 fcast	13.3	13.1	87.0	113.4	11.4	2.5	87.3	101.7	0.1	11.6
EU* (Oct/Sep)										
2014/15	0.6	1.8	13.5	16.0	0.2	0.9	13.7	14.8	0.1	1.0
2015/16 est.	1.0	2.3	14.2	17.5	0.2	0.9	15.3	16.4	0.1	1.0
2016/17 fcast	1.0 (0.9)	2.1	13.5 (13.3)	16.6 (16.3)	0.2	0.9	14.2 (14.3)	15.3 (15.4)	0.1	1.2 (0.8)
India (Oct/Sep)										
2014/15	0.7	10.4	0.0	11.0	0.3	0.7	9.6	10.5	0.2	0.3
2015/16 est.	0.3	8.6	0.1	8.9	0.1	0.2	8.4	8.7	0.2	0.1
2016/17 fcast	0.1	11.5	0.1	11.7	0.4	0.6	10.1	11.1	0.2	0.4
Japan (Oct/Sep)										
2014/15	0.2	0.2	3.1	3.5	0.8	0.2	2.3	3.3	0.0	0.2
2015/16 est.	0.2	0.2	3.3	3.7	0.8	0.2	2.5	3.5	0.0	0.2
2016/17 fcast	0.2 (0.3)	0.2	3.1	3.6	0.8	0.2	2.4	3.4	0.0	0.2
WORLD TOTAL										
2014/15			c)						c)	
2014/15	28.6	320.4	126.8	348.9	16.5	16.8	276.7	311.6	126.8	37.9
2015/16 est.	37.9	315.2	133.4	353.1	17.3	16.7	283.4	319.0	133.4	34.1
2016/17 fcast	34.1 (32.7)	336.0 (332.4)	137.0 (137.5)	370.1 (365.1)	17.7 (17.8)	17.2 (16.9)	295.7 (295.5)	332.3 (331.8)	137.0 (137.5)	37.8 (33.4)

[#] 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.