



# Grain Market Report

GMR 482 – 26 October 2017

## HIGHLIGHTS

Changes for grains in this month's GMR mostly relate to maize. A boost for that crop (+5m t, mostly in the USA) is mainly responsible for a 6m m/m (month-on-month) increase in the forecast for world **total grains** (wheat and coarse grains) production in 2017/18, to 2,075m, only modestly below the previous season's record. Wheat output is lifted by 1m t, as downgraded outlooks for Australia and Argentina are outweighed by gains for the EU, the USA and Ukraine. Higher projected industrial use of maize, mostly in China, helps to lift total grains consumption by 8m t from before, to a new peak of 2,104m. Stronger demand is reflected in a reduced global grains ending stocks forecast, with inventories seen contracting for the first time in five years. The trade figure is a little bigger m/m and up by 2% y/y (year-on-year) at an all-time high.

Due to a number of offsetting adjustments, world **soyabean** production in 2017/18 is forecast unchanged m/m, at 348m t, just 1% short of the prior season's peak. However, owing to an upward revision for global use, coupled with a reduced estimate of carry-in stocks, end-season inventories are cut by 3m t from before, to 39m, down by 11% y/y. Within the total, the major exporters' carryover is placed 4m t lower m/m, at 18m, one-fifth down y/y as anticipated accumulation in the USA is more than offset by potential drawdowns in South America. Traded volumes are raised slightly, to a record of 151m t, up by 4% y/y.

With reductions for leading producers, notably India, only partially offset by an increased outlook for Thailand, world **rice** output in 2017/18 is projected slightly lower than before, at 482m t, down by 4m y/y. Total use is trimmed a little but, due to increased carry-ins – linked to historic adjustments for some countries – global end-season carryovers are raised by 3m t m/m, to 120m. However, this would still represent a modest contraction as continued growth in China is outweighed by a sharp fall in the major exporters. Trade is expected to remain high in 2018 on firm demand from Asian buyers.

Led by a retreat in wheat values, the IGC **Grains and Oilseeds Index (GOI)** weakened by 1% during October.

## WORLD ESTIMATES

	14/15	15/16	16/17 est.	17/18 fcast	
million tons					28.09 26.10
<b>TOTAL GRAINS<sup>a)</sup></b>					
Production	2052	2010	2133	2069	2075
Trade	322	346	352	358	359
Consumption	2010	1988	2091	2096	2104
Carryover stocks	458	480	523	497	493
year/year change	41	23	42		-30
Major exporters <sup>b)</sup>	151	152	179	169	172

<b>WHEAT</b>					
Production	730	736	754	748	748
Trade	153	166	176	174	174
Consumption	715	719	736	742	741
Carryover stocks	207	224	242	248	249
year/year change	16	17	18		7
Major exporters <sup>b)</sup>	66	66	76	69	71

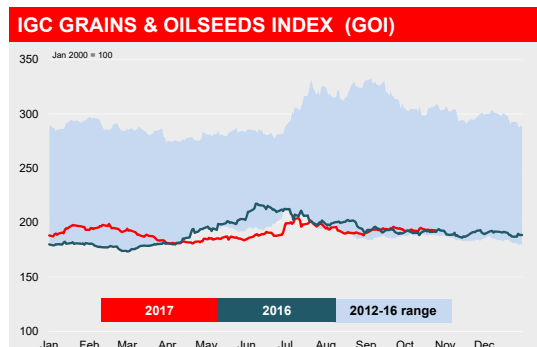
<b>MAIZE (CORN)</b>					
Production	1022	978	1079	1029	1034
Trade	125	136	138	148	149
Consumption	997	975	1054	1058	1067
Carryover stocks	207	210	235	208	203
year/year change	25	3	25		-32
Major exporters <sup>c)</sup>	58	59	79	81	82

<b>SOYABEANS</b>					
Production	320	315	350	348	348
Trade	127	134	145	150	151
Consumption	312	320	338	351	353
Carryover stocks	36	31	43	42	39
year/year change	9	-5	12		-5
Major exporters <sup>d)</sup>	14	16	22	22	18

	14/15	15/16 est.	16/17 fcast	17/18 proj.	
million tons (milled basis)					28.09 26.10
<b>RICE</b>					
Production	480	473	486	483	482
Trade	41	39	43	43	43
Consumption	475	473	483	486	485
Carryover stocks	121	121	123	117	120
year/year change	4	0	2		-3
Major exporters <sup>e)</sup>	37	32	30	26	25

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



See: [https://www.igc.int/grainsupdate/igc\\_goi.xlsb](https://www.igc.int/grainsupdate/igc_goi.xlsb)

## OVERVIEW

- **A smaller maize crop is mainly behind a projected 3% fall in global grains production in 2017/18.**
- **Grains consumption is predicted to be a fresh peak, including advances for food, feed and industrial demand.**
- **Stocks of grains are expected to drop for the first time in five years, largely because of a reduction for maize. Grains trade will be a new high.**
- **World soyabean inventories are forecast to contract by 11% y/y in 2017/18, including a sharp fall in the major exporters.**
- **Global rice stocks are seen tightening in 2017/18 as a drop in the major exporters is only partially offset by accumulation in China, where reserves are set to account for some 60% of the world total.**

### Total grains: Supply and demand summary

	14/15	15/16	16/17 (est.)	17/18 (f'cast)	y/y change
Opening stocks	416	458	480	523	+ 8.8%
<b>Production</b>	<b>2,052</b>	<b>2,010</b>	<b>2,133</b>	<b>2,075</b>	- 2.7%
Total supply	2,468	2,468	2,614	2,598	- 0.6%
<b>Total use</b>	<b>2,010</b>	<b>1,988</b>	<b>2,091</b>	<b>2,104</b>	+ 0.6%
<i>of which: Food</i>	667	666	685	695	+ 1.5%
<i>Feed</i>	891	876	935	936	+ 0.1%
<i>Industrial</i>	326	329	344	356	+ 3.4%
<b>Closing stocks</b>	<b>458</b>	<b>480</b>	<b>523</b>	<b>493</b>	- 5.7%
<i>major exporters<sup>a)</sup></i>	151	152	179	172	- 3.9%
<b>Trade (Jul/Jun)</b>	<b>322</b>	<b>346</b>	<b>352</b>	<b>359</b>	+ 1.9%

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

Despite a further m/m upgrade, to 2,075m t, world **total grains** (wheat and coarse grains) production in 2017/18 is expected to fall short of last season's record by 59m. This mainly relates to a smaller maize outturn (-45m t y/y), but with declines for wheat, barley and oats as well.

Grains consumption is predicted to exceed 2.1bn t for the first time, with the y/y growth of 1% driven by wheat (food use) and maize (feed and industrial). Much of the rise in maize consumption is in China, where government measures are stimulating demand in order to curb stocks. World feed consumption is predicted to edge only fractionally upward, but is nevertheless expected to be the largest in history.

After four annual stock increases, which added a cumulative 180m t to inventories, the world total grains carryover is projected to contract by 30m at the end of 2017/18. Maize leads the drop, particularly in China, where stocks are seen retreating for the second consecutive season. Global trade in grains is forecast at a new peak, as reductions for wheat, barley and sorghum are outweighed by a sustained rise in maize buying, the ninth in succession.

Despite prospects for sizeable growth in area, global **soyabean** output is predicted slightly lower y/y, at 348m t, on a retreat in yields. Led by gains in Asia (China), where feed demand continues to expand, world use should advance to a new high. Following the previous season's swelling, global inventories are forecast to tighten by 11% y/y, to 39m t, albeit still well above the recent average. Major exporters' stocks are anticipated to be down by nearly one-fifth as potential declines in Brazil and Argentina are only partly offset by a rise in the USA. After a build-up in the prior season, China's reserves are seen broadly steady y/y in 2017/18 owing to slower import growth. Trade is forecast at a peak of 151m t, the 4% y/y gain due to increased shipments to Asia. Both the USA and Brazil are expected to export record amounts, while Argentina's shipments could recover.

Due to accumulation in China, the global **rice** carry-out in 2016/17 is seen up by 2% y/y. World trade is forecast to rise by 9% y/y to a new peak in 2017 on strong demand from importers in Africa and Asia, notably Bangladesh, Sri Lanka and the Philippines. Although marginal area gains are likely, the 2017/18 global rice outturn could be slightly smaller y/y on lower yields in key producers, including India. Since consumption is expected to reach a fresh high, stocks are predicted to drop by 2% y/y, to 120m t. Tied to drawdowns in India, Thailand and the USA, major exporters' inventories are seen falling sharply, and may be only partially offset by further stock building in China. At a nominal 73m t, that country's reserves would be equivalent to some 60% of the world total. Trade in 2018 is projected to remain elevated, with India and Thailand each exporting in excess of 10m t.

## MARKET SUMMARY

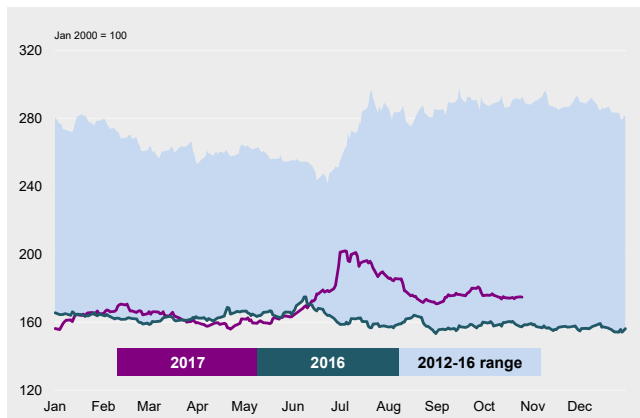
Movements in grains, rice and oilseeds markets were fairly subdued in October, with prices trading in a mostly narrow range amid broadly unchanged supply and demand fundamentals. The IGC GOI dipped by a net 1% across the month and is now only fractionally higher compared to a year ago. While the maize and barley sub-Indices edged slightly higher m/m, the other main components were weaker, led by a 3% drop in wheat.

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

	GMR 482	Change**	y/y change
<b>IGC GOI</b>	<b>193</b>	- 1.1%	+ 0.6%
Wheat sub-Index	<b>175</b>	- 3.4%	+ 11.1%
Maize sub-Index	<b>164</b>	+ 0.3%	- 9.5%
Barley sub-Index	<b>196</b>	+ 0.4%	+ 25.4%
Rice sub-Index	<b>165</b>	- 1.3%	+ 12.9%
Soyabeans sub-Index	<b>192</b>	- 0.2%	- 4.8%

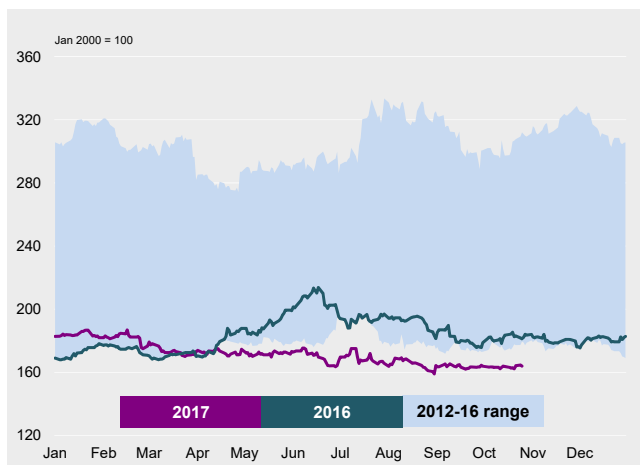
\*Jan 2000=100, \*\*Change vs. GMR 481

**Wheat: GOI sub-Index**



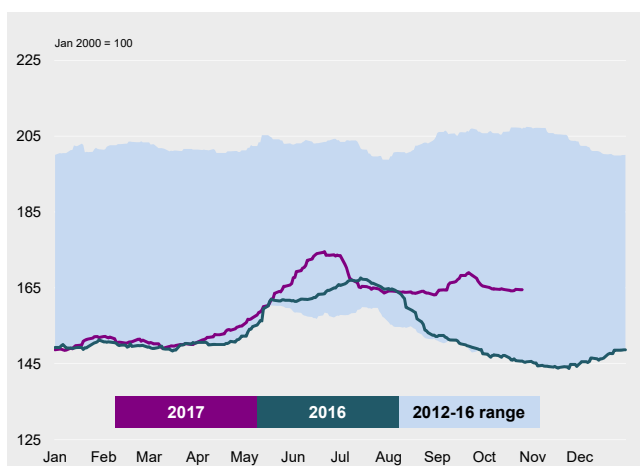
Mainly because of declines in fob prices in North America and Australia, the IGC GOI **wheat** sub-Index fell by a net 3% m/m. The downside was linked to a heavy global supply outlook and some improvements in weather.

**Maize: GOI sub-Index**



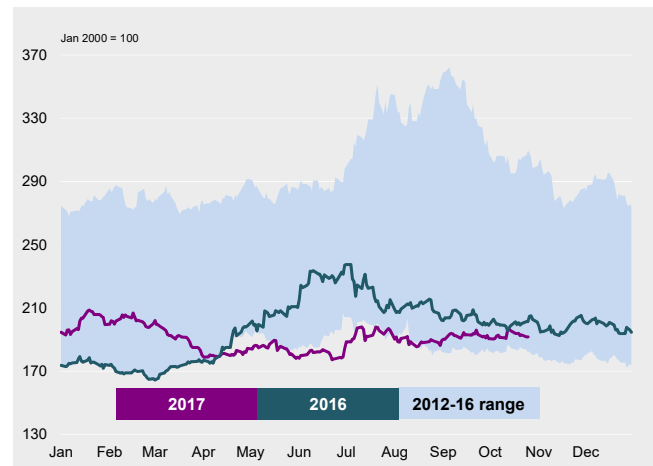
The IGC GOI **maize** sub-Index inched higher in October due to modest gains in Black Sea quotations. Amid few fresh developments, prices in the USA and South America were steady overall.

**Rice: GOI sub-Index**



The IGC GOI **rice** sub-Index softened by 1% in the four weeks since the last GMR. Asian markets for white and parboiled rice were generally weaker, with falls in Thailand and India outweighing marginal demand-led gains in Vietnam.

**Soyabeans: GOI sub-Index**



By late October, the IGC GOI **soyabean** sub-Index was broadly unchanged compared to a month earlier. While seasonal pressure contributed to modest falls in US values, those in Brazil were higher on concerns about dry planting conditions in central areas.

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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>										
2015/16	10.5	59.7	0.0	<b>70.2</b>	5.2	2.9	16.1	<b>26.2</b>	35.8	8.2
2016/17 est.	8.2	73.8	0.0	<b>82.0</b>	5.2	3.2	17.6	<b>28.4</b>	43.3	10.4
2017/18 fcast	10.4	71.2	0.0	<b>81.6</b>	5.3	3.4	17.4	<b>28.4</b>	41.2	12.0
		(719)		(82.3)			(17.5)	(28.6)	(416)	(2.2)
<b>Australia **</b>										
2015/16	6.2	35.0	0.2	<b>41.3</b>	2.4	0.8	8.1	<b>12.2</b>	23.7	5.4
2016/17 est.	5.4	52.1	0.2	<b>57.6</b>	2.5	1.0	10.0	<b>14.7</b>	33.1	9.8
2017/18 fcast	9.8	31.8	0.2	<b>41.8</b>	2.5	1.0	8.3	<b>12.9</b>	24.5	4.4
	(9.5)	(32.8)		(42.4)			(8.9)	(13.5)	(25.0)	(4.0)
<b>Canada</b>										
2015/16	10.5	53.2	1.2	<b>64.9</b>	2.8	6.5	16.6	<b>27.5</b>	27.6	9.8
2016/17 est.	9.8	57.5	1.0	<b>68.3</b>	2.6	6.6	19.7	<b>30.6</b>	26.0	11.6
2017/18 fcast	11.6	52.9	0.7	<b>65.2</b>	2.7	6.5	17.9	<b>28.8</b>	26.9	9.5
	(119)			(65.6)	(2.8)		(8.1)	(29.0)	(26.6)	(10.0)
<b>EU-28</b>										
2015/16	34.2	311.8	22.0	<b>368.0</b>	63.6	35.2	166.1	<b>278.5</b>	51.6	37.9
2016/17 est.	37.9	295.6	21.7	<b>355.2</b>	63.7	36.6	168.1	<b>283.3</b>	39.1	32.8
2017/18 fcast	32.8	300.9	22.4	<b>356.1</b>	64.0	38.0	169.8	<b>286.3</b>	40.3	29.5
	(33.3)	(298.9)		(354.6)	(63.9)	(37.9)	(168.4)	(284.2)	(40.8)	(29.6)
<b>Kazakhstan</b>										
2015/16	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 est.	3.2	19.4	0.1	<b>22.8</b>	2.5	0.2	5.4	<b>10.9</b>	8.2	3.7
2017/18 fcast	3.7	17.9	0.1	<b>21.7</b>	2.5	0.2	4.5	<b>10.0</b>	8.2	3.4
<b>Russia</b>										
2015/16	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 est.	7.3	114.2	0.7	<b>122.2</b>	16.0	4.7	39.3	<b>72.6</b>	36.5	13.1
2017/18 fcast	13.1	126.5	0.5	<b>140.2</b>	16.2	5.0	43.0	<b>76.1</b>	42.0	22.1
	(13.3)			(140.3)	(16.1)		(42.8)	(76.0)	(42.4)	(22.0)
<b>Ukraine</b>										
2015/16	9.1	60.8	0.1	<b>70.0</b>	7.1	0.9	14.0	<b>25.8</b>	38.8	5.4
2016/17 est.	5.4	66.2	0.1	<b>71.7</b>	6.6	0.8	12.3	<b>23.3</b>	44.9	3.5
2017/18 fcast	3.5	63.6	0.1	<b>67.2</b>	6.5	0.8	10.2	<b>21.2</b>	43.0	2.9
		(63.1)		(66.7)					(42.5)	
<b>USA</b>										
2015/16	67.6	423.5	7.6	<b>498.6</b>	32.6	169.9	139.9	<b>345.2</b>	78.7	74.8
2016/17 est.	74.8	465.9	7.2	<b>547.8</b>	32.3	175.5	149.3	<b>359.8</b>	93.8	94.3
2017/18 fcast	94.3	423.8	8.4	<b>526.5</b>	32.5	175.9	147.6	<b>358.5</b>	79.4	88.6
	(95.7)	(48.9)		(522.9)	(32.4)	(175.6)	(147.5)	(358.1)	(79.5)	(85.3)
<b>MAJOR EXPORTERS b)</b>										
2015/16	150.7	1,060.8	32.1	<b>1,243.6</b>	132.0	220.9	400.2	<b>792.5</b>	299.1	151.9
2016/17 est.	151.9	1,144.8	31.0	<b>1,327.7</b>	131.5	228.5	421.6	<b>823.6</b>	324.8	179.3
2017/18 fcast	179.3	1,088.5	32.4	<b>1,300.3</b>	132.2	230.8	418.7	<b>822.4</b>	305.5	172.4
	(813)	(1082.8)	(32.5)	(1296.5)	(132.0)	(230.4)	(417.9)	(820.7)	(306.5)	(169.3)
<b>China</b>										
2015/16	165.3	363.3	21.9	<b>550.6</b>	96.3	64.2	174.3	<b>355.7</b>	1.6	193.2
2016/17 est.	193.2	357.9	20.3	<b>571.4</b>	97.0	69.7	182.3	<b>368.9</b>	1.4	201.1
2017/18 fcast	201.1	352.5	16.0	<b>569.6</b>	97.4	77.9	183.1	<b>380.4</b>	1.6	187.6
	(2010)		(14.2)	(567.7)		(70.6)	(818)	(371.9)	(18)	(194.1)
<b>India</b>										
2015/16	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 est.	17.4	129.9	6.8	<b>154.1</b>	105.2	5.5	19.3	<b>140.6</b>	1.0	12.5
2017/18 fcast	12.5	141.0	4.9	<b>158.4</b>	109.5	5.7	19.6	<b>143.8</b>	0.9	13.7
<b>WORLD TOTAL</b>										
			c)						c)	
2015/16	457.6	2,010.5	345.7	<b>2,468.1</b>	666.4	329.0	875.7	<b>1,987.7</b>	345.7	480.4
2016/17 est.	480.4	2,133.4	352.2	<b>2,613.8</b>	684.7	344.3	935.1	<b>2,091.0</b>	352.2	522.8
2017/18 fcast	522.8	2,074.7	358.9	<b>2,597.5</b>	695.1	355.9	936.2	<b>2,104.5</b>	358.9	493.1
	(525.0)	(2068.5)	(358.3)	(2593.5)	(694.2)	(348.3)	(936.3)	(2096.1)	(358.3)	(497.5)

## 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>										
2015/16	5.0	11.3	0.0	<b>16.3</b>	4.5	0.1	0.4	<b>5.7</b>	9.8	0.8
2016/17 est.	0.8	17.6	0.0	<b>18.4</b>	4.5	0.1	0.4	<b>5.7</b>	12.2	0.5
2017/18 fcast	0.5	15.9	0.0	<b>16.4</b>	4.5	0.1	0.3	<b>5.5</b>	10.5	0.4
		(6.5)		(7.0)			(0.4)	(5.7)	(10.9)	
<b>Australia (Oct/Sep)</b>										
2015/16	5.0	22.3	0.2	<b>27.5</b>	2.1	0.5	3.7	<b>6.9</b>	16.2	4.4
2016/17 est.	4.4	35.0	0.2	<b>39.6</b>	2.2	0.5	5.4	<b>8.8</b>	23.2	7.6
2017/18 fcast	7.6	20.5	0.2	<b>28.2</b>	2.2	0.6	4.0	<b>7.4</b>	17.6	3.2
	(7.2)	(215)		(28.9)			(4.6)	(8.1)	(8.0)	(2.8)
<b>Canada (Aug/Jul)</b>										
2015/16	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 est.	5.2	31.7	0.1	<b>37.0</b>	2.3	1.0	5.6	<b>10.0</b>	20.2	6.8
2017/18 fcast	6.8	27.0	0.1	<b>33.9</b>	2.3	1.0	3.9	<b>8.3</b>	20.8	4.8
	(6.9)						(4.0)	(8.4)	(20.5)	(5.1)
<b>EU-28 (Jul/Jun)</b>										
2015/16	14.2	159.6	7.6	<b>181.4</b>	54.7	11.0	56.4	<b>129.3</b>	35.1	17.1
2016/17 est.	17.1	144.5	6.0	<b>167.6</b>	54.7	11.0	53.5	<b>126.5</b>	27.8	13.3
2017/18 fcast	13.3	151.6	6.0	<b>170.9</b>	54.9	11.7	54.0	<b>128.0</b>	28.4	14.5
		(60.2)		(169.4)		(116)	(53.5)	(126.5)	(28.9)	(14.0)
<i>of which common wheat</i>										
2015/16	12.3	151.1	4.6	<b>168.0</b>	47.3	10.9	55.8	<b>120.7</b>	32.6	14.6
2016/17 est.	14.6	135.1	3.6	<b>153.4</b>	47.0	10.9	52.7	<b>117.4</b>	25.2	10.8
2017/18 fcast	10.8	142.5	3.7	<b>157.0</b>	47.3	11.6	53.2	<b>119.0</b>	25.9	12.2
		(112)		(155.7)		(115)	(52.8)	(117.5)	(26.3)	(11.9)
<b>Kazakhstan (Jul/Jun)</b>										
2015/16	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 est.	2.6	15.0	0.1	<b>17.7</b>	2.3	0.0	2.3	<b>7.1</b>	7.4	3.2
2017/18 fcast	3.2	13.8	0.1	<b>17.1</b>	2.3	0.0	2.0	<b>6.8</b>	7.4	2.9
<b>Russia (Jul/Jun)</b>										
2015/16	6.6	61.0	0.7	<b>68.3</b>	13.2	1.5	14.2	<b>37.1</b>	25.5	5.7
2016/17 est.	5.7	72.5	0.3	<b>78.5</b>	13.1	1.5	17.0	<b>40.2</b>	27.8	10.5
2017/18 fcast	10.5	82.0	0.3	<b>92.9</b>	13.1	1.6	20.5	<b>43.2</b>	32.1	17.5
<b>Ukraine (Jul/Jun)</b>										
2015/16	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 est.	3.5	26.8	0.0	<b>30.4</b>	5.3	0.2	3.4	<b>10.4</b>	18.1	1.9
2017/18 fcast	1.9	26.5	0.0	<b>28.5</b>	5.1	0.2	3.0	<b>9.9</b>	16.7	1.9
		(26.0)		(28.0)					(6.2)	
<b>USA (Jun/May)</b>										
2015/16	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 est.	26.6	62.8	3.2	<b>92.6</b>	25.4	0.5	4.3	<b>31.8</b>	28.7	32.1
2017/18 fcast	32.1	47.4	4.1	<b>83.6</b>	25.6	0.5	3.3	<b>31.0</b>	26.5	26.1
	(32.2)	(46.7)		(83.0)			(4.1)	(31.7)		(24.8)
<b>MAJOR EXPORTERS b)</b>										
2015/16	66.5	379.0	11.7	<b>457.2</b>	110.6	14.8	88.0	<b>237.2</b>	154.2	65.8
2016/17 est.	65.8	405.9	9.9	<b>481.7</b>	109.7	14.7	92.0	<b>240.5</b>	165.3	75.9
2017/18 fcast	75.9	384.8	10.8	<b>471.4</b>	110.0	15.5	91.0	<b>240.1</b>	160.1	71.3
	(75.7)	(383.7)		(470.1)	(109.9)	(15.4)	(92.2)	(240.2)	(160.5)	(69.5)
<b>China (Jul/Jun)</b>										
2015/16	63.4	130.2	3.6	<b>197.2</b>	87.4	3.2	15.0	<b>115.9</b>	0.9	80.5
2016/17 est.	80.5	128.9	4.8	<b>214.1</b>	87.6	3.4	17.0	<b>117.3</b>	0.9	95.9
2017/18 fcast	95.9	130.2	3.1	<b>229.2</b>	88.1	3.4	17.0	<b>120.3</b>	0.9	108.0
<b>India (Apr/Mar)</b>										
2015/16	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 est.	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 fcast	9.8	98.4	4.0	<b>112.2</b>	88.5	0.2	5.0	<b>100.4</b>	0.3	11.5
<b>WORLD TOTAL</b>										
			e)						e)	
2015/16	206.6	735.8	166.2	<b>942.4</b>	488.8	21.7	142.4	<b>718.6</b>	166.2	223.8
2016/17 est.	223.8	754.1	175.6	<b>977.9</b>	498.5	22.2	150.9	<b>736.1</b>	175.6	241.7
2017/18 fcast	241.7	748.5	174.2	<b>990.2</b>	507.6	23.2	146.7	<b>741.1</b>	174.2	249.2
		(747.6)	(174.0)	(989.3)	(506.9)	(23.1)	(147.8)	(741.5)	(174.0)	(247.8)

**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	12.4	<b>16.3</b>	21.6	5.7
2017/18 <i>fcast</i>	5.7	49.5	0.0	<b>55.2</b>	0.5	2.6	14.0	<b>18.6</b>	28.0	8.6
2018/19 <i>proj.</i>	8.6	49.2	0.0	<b>57.8</b>	0.5	2.8	14.5	<b>19.2</b>	28.0	10.6
<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	67.0	3.5	<b>78.8</b>	4.5	3.2	46.9	<b>57.0</b>	14.0	7.8
2017/18 <i>fcast</i>	7.8	97.8	0.5	<b>106.1</b>	4.8	4.2	49.0	<b>61.8</b>	33.0	11.4
2018/19 <i>proj.</i>	11.4 (2.3)	90.2	0.5	<b>102.0</b> (102.9)	4.9	4.3	50.6	<b>63.1</b>	28.0	10.9 (118)
<b>EU-28 (Oct/Sep)</b>										
2015/16	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>est.</i>	7.3	60.5	14.8	<b>82.6</b>	4.2	13.9	52.8	<b>73.2</b>	2.0	7.3
2017/18 <i>fcast</i>	7.3 (7.2)	59.2 (58.9)	15.7	<b>82.2</b> (818)	4.3	14.6	54.2 (53.8)	<b>75.3</b> (74.9)	1.5	5.4
<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>	4.8	0.1	5.0	<b>10.4</b>	0.8	1.7
2017/18 <i>fcast</i>	1.7	17.5	0.1	<b>19.3</b>	5.3	0.1	6.4	<b>12.5</b>	2.5	4.2
2018/19 <i>proj.</i>	4.2 (3.9)	12.5	0.1	<b>16.8</b> (16.5)	5.7	0.1	5.7	<b>12.1</b>	2.0	2.7 (2.4)
<b>Ukraine (Oct/Sep)</b>										
2015/16	2.3	23.3	0.0	<b>25.5</b>	0.5	0.3	6.2	<b>7.9</b>	16.7	1.0
2016/17 <i>est.</i>	1.0	28.0	0.0	<b>28.9</b>	0.5	0.2	5.4	<b>6.9</b>	21.2	0.9
2017/18 <i>fcast</i>	0.9	27.0	0.0	<b>27.9</b>	0.5	0.3	4.3	<b>5.9</b>	21.5	0.5
<b>USA (Sep/Aug)</b>										
2015/16	44.0	345.5	1.7	<b>391.2</b>	5.2	162.9	129.9	<b>298.8</b>	48.3	44.1
2016/17 <i>est.</i>	44.1	384.8	1.4	<b>430.3</b>	5.2	169.1	138.8	<b>313.8</b>	58.2	58.3
2017/18 <i>fcast</i>	58.3 (59.7)	362.7 (358.4)	1.5	<b>422.5</b> (419.6)	5.2	170.2 (169.9)	139.7 (139.1)	<b>315.9</b> (315.0)	47.0	59.6 (57.6)
<b>China (Oct/Sep)</b>										
2015/16	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>est.</i>	109.3	219.6	3.0	<b>331.8</b>	7.8	59.8	152.7	<b>230.1</b>	0.1	101.7
2017/18 <i>fcast</i>	101.7	212.5	2.5	<b>316.7</b>	7.9	68.0 (610)	154.8	<b>240.3</b> (233.3)	0.2	76.2 (83.2)
<b>Japan (Oct/Sep)</b>										
2015/16	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>est.</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>fcast</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	206.8	977.6	136.3	<b>1,184.4</b>	110.0	267.4	566.4	<b>974.9</b>	136.3	209.5
2016/17 <i>est.</i>	209.5	1,079.5	138.0	<b>1,289.0</b>	114.4	280.9	615.8	<b>1,054.0</b>	138.0	235.0
2017/18 <i>fcast</i>	235.0 (237.0)	1,034.3 (1029.1)	148.5 (147.5)	<b>1,269.3</b> (1266.0)	116.1 (116.0)	291.6 (284.3)	623.3 (622.1)	<b>1,066.7</b> (1057.8)	148.5 (147.5)	202.6 (208.2)

## 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>							
2015/16 <i>est.</i>	19.4	104.3	0.0	<b>123.7</b>	<b>95.3</b>	10.2	18.2
2016/17 <i>f'cast</i>	18.2	110.0	0.0	<b>128.2</b>	<b>98.0</b>	10.8	19.4
2017/18 <i>proj.</i>	19.4 (19.7)	108.0 (109.0)	0.0	<b>127.4</b> (128.7)	<b>99.3</b> (99.0)	10.5 (10.7)	17.6 (18.0)
<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>	3.7	1.0
2017/18 <i>proj.</i>	1.0	6.9	0.0	<b>7.9</b>	<b>2.9</b>	4.2	0.8
<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	19.1	0.3	<b>27.6</b>	<b>11.4</b>	10.7	5.5
2017/18 <i>proj.</i>	5.5 (5.1)	20.0 (19.4)	0.3	<b>25.8</b> (24.8)	<b>10.9</b> (10.6)	10.3 (10.1)	4.6 (4.1)
<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>	3.8	1.4
2017/18 <i>proj.</i>	1.4	5.7	0.8	<b>7.8</b>	<b>3.7</b>	3.3	0.9
<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>	5.7	2.8
2017/18 <i>proj.</i>	2.8	28.3	0.2	<b>31.2</b>	<b>23.6</b>	6.3	1.3
<b>Total 5 leading exporters b)</b>							
2015/16 <i>est.</i>	36.6	162.3	1.1	<b>200.0</b>	<b>135.3</b>	32.5	32.2
2016/17 <i>f'cast</i>	32.2	171.4	1.3	<b>204.8</b>	<b>140.1</b>	34.7	30.0
2017/18 <i>proj.</i>	30.0 (29.9)	168.8 (169.2)	1.3	<b>200.1</b> (200.4)	<b>140.3</b> (139.7)	34.6	25.3 (26.1)
<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	1.2
2016/17 <i>f'cast</i>	1.2	34.6	0.9	<b>36.7</b>	<b>35.3</b>	0.0	1.4
2017/18 <i>proj.</i>	1.4	33.5	0.8	<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>144.0</b>	0.4	63.4
2016/17 <i>f'cast</i>	63.4	144.8	4.6	<b>212.9</b>	<b>143.5</b>	1.0	68.4
2017/18 <i>proj.</i>	68.4 (66.0)	144.6 (144.9)	4.7	<b>217.7</b> (215.6)	<b>144.0</b> (146.1)	0.8	72.8 (68.7)
<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	1.3	<b>16.0</b>	<b>13.4</b>	0.0	2.6
2017/18 <i>proj.</i>	2.6 (2.4)	12.2	1.5	<b>16.3</b> (16.1)	<b>13.5</b>	0.0	2.8 (2.6)
<b>WORLD TOTAL</b>							
2015/16 <i>est.</i>	120.7	473.0	39.3	<b>593.7</b>	<b>473.1</b>	39.3	120.7
2016/17 <i>f'cast</i>	120.7	485.5	42.9	<b>606.2</b>	<b>483.4</b>	42.9	122.9
2017/18 <i>proj.</i>	122.9 (120.4)	481.8 (482.7)	43.2 (43.1)	<b>604.7</b> (603.1)	<b>484.6</b> (486.2)	43.2 (43.1)	120.2 (116.9)

<sup>#</sup> 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<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>										
2016/17	7.7	58.8	0.7	<b>67.1</b>	0.0	2.3	46.0	<b>48.8</b>	9.0	9.3
2017/18 <i>est.</i>	9.3	55.0	1.2	<b>65.5</b>	0.0	2.2	47.3	<b>49.8</b>	6.7	9.0
2018/19 <i>fcast</i>	9.0 (9.9)	54.0 (56.0)	1.3	<b>64.3</b> (67.2)	0.0	2.4	48.0	<b>50.6</b> (48.7)	8.6 (8.7)	5.1 (7.9)
<b>Brazil (Feb/Jan)</b>										
2016/17	1.3	95.4	0.4	<b>97.2</b>	0.1	3.2	40.1	<b>43.6</b>	52.1	1.5
2017/18 <i>est.</i>	1.5	114.1	0.3	<b>115.9</b>	0.1	3.5	43.3	<b>47.2</b>	64.4	4.3
2018/19 <i>fcast</i>	4.3 (6.1)	108.0	0.3	<b>112.6</b> (114.4)	0.1 (3.6)	3.3	43.2 (44.7)	<b>46.9</b> (48.7)	64.8 (63.4)	0.9 (2.3)
<b>USA (Sep/Aug)</b>										
2015/16	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 <i>est.</i>	5.3	116.9	0.7	<b>122.9</b>	0.0	3.4	51.7	<b>55.1</b>	59.4	8.5
2017/18 <i>fcast</i>	8.5 (9.4)	120.6 (119.5)	0.7	<b>129.7</b> (129.5)	0.0	3.7	53.1 (52.8)	<b>56.8</b> (56.5)	61.0 (60.8)	11.9 (12.3)
<b>Total 3 major exporters b)</b>										
2015/16	14.1	261.1	1.7	<b>276.9</b>	0.1	8.8	137.4	<b>147.0</b>	113.9	16.1
2016/17 <i>est.</i>	16.1	286.0	2.2	<b>304.2</b>	0.1	9.1	142.3	<b>152.1</b>	130.4	21.7
2017/18 <i>fcast</i>	21.7 (25.4)	282.6 (283.5)	2.2	<b>306.5</b> (311.1)	0.1	9.4 (9.7)	144.3 (145.5)	<b>154.3</b> (155.8)	134.3 (132.8)	17.9 (22.5)
<b>Canada (Sep/Aug)</b>										
2015/16	0.5	6.4	0.3	<b>7.2</b>	0.0	0.4	2.0	<b>2.6</b>	4.2	0.4
2016/17 <i>est.</i>	0.4	6.5	0.4	<b>7.3</b>	0.0	0.4	1.9	<b>2.4</b>	4.5	0.4
2017/18 <i>fcast</i>	0.4	8.2 (7.7)	0.3 (0.4)	<b>8.8</b> (8.5)	0.0	0.5	2.0 (1.9)	<b>2.5</b> (2.4)	5.6 (5.5)	0.7 (0.6)
<b>Ukraine (Sep/Aug)</b>										
2015/16	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 <i>est.</i>	0.1	4.3	0.0	<b>4.4</b>	0.0	0.5	0.9	<b>1.4</b>	2.8	0.2
2017/18 <i>fcast</i>	0.2	3.9 (4.4)	0.0	<b>4.2</b> (4.6)	0.0	0.6	1.0	<b>1.6</b>	2.5 (2.7)	0.1 (0.3)
<b>Paraguay (Mar/Feb)</b>										
2016/17	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 <i>est.</i>	0.2	10.3	0.0	<b>10.4</b>	0.0	0.1	4.0	<b>4.1</b>	5.4	1.0
2018/19 <i>fcast</i>	1.0 (0.8)	9.3	0.0	<b>10.2</b> (10.0)	0.0	0.1	4.2	<b>4.3</b> (4.4)	5.1	0.8 (0.5)
<b>China (Oct/Sep)</b>										
2015/16	15.0	11.6	84.4	<b>111.0</b>	11.1	2.9	82.9	<b>97.4</b>	0.1	13.5
2016/17 <i>est.</i>	13.5	12.9	92.5	<b>119.0</b>	11.6	3.6	88.1	<b>103.8</b>	0.1	15.1
2017/18 <i>fcast</i>	15.1	14.7	96.0 (95.3)	<b>125.8</b> (125.1)	12.2	3.8 (3.7)	94.1 (93.1)	<b>110.5</b> (109.4)	0.1	15.2 (15.5)
<b>EU-28 (Oct/Sep)</b>										
2015/16	0.6	2.4	14.1	<b>17.0</b>	0.2	1.4	14.7	<b>16.3</b>	0.1	0.6
2016/17 <i>est.</i>	0.6	2.5	13.5	<b>16.6</b>	0.2	1.2	14.4	<b>15.9</b>	0.2	0.6
2017/18 <i>fcast</i>	0.6	2.6	14.1	<b>17.3</b> (17.2)	0.2	1.5	14.8	<b>16.5</b>	0.2	0.6
<b>India (Oct/Sep)</b>										
2015/16	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 <i>est.</i>	0.1	13.8	0.0	<b>13.9</b>	0.8	1.0	11.1	<b>12.9</b>	0.3	0.8
2017/18 <i>fcast</i>	0.8 (0.7)	12.0 (115)	0.0	<b>12.8</b> (12.2)	0.7 (0.6)	1.0 (0.7)	10.4 (10.3)	<b>12.1</b> (116)	0.2	0.6 (0.4)
<b>Japan (Oct/Sep)</b>										
2015/16	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 <i>est.</i>	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 <i>fcast</i>	0.2	0.3	3.2	<b>3.7</b>	0.8	0.2	2.5	<b>3.5</b>	0.0	0.2
<b>WORLD TOTAL</b>										
			c)						c)	
2015/16	36.4	314.7	133.8	<b>351.1</b>	16.6	18.6	283.1	<b>319.8</b>	133.8	31.4
2016/17 <i>est.</i>	31.4	350.0	145.1	<b>381.4</b>	17.8	19.9	299.1	<b>338.3</b>	145.1	43.3
2017/18 <i>fcast</i>	43.3 (44.5)	347.9 (348.4)	151.0 (149.5)	<b>391.2</b> (393.0)	18.4 (18.3)	20.9 (20.8)	312.0 (310.6)	<b>352.7</b> (351.0)	151.0 (149.5)	38.6 (42.0)