



Grain Market Report

GMR 480 – 24 August 2017

HIGHLIGHTS

The forecast for world **total grains** (wheat and coarse grains) production in 2017/18 is boosted by 12m t m/m (month-on-month) to 2,049m, but is still down by 4% y/y (year-on-year) owing to lower area and poorer average yields. Increases from before for wheat (+10m t m/m) and barley (+4m) mainly reflect better than expected harvests in the Black Sea region, while a reduction for maize (-3m) includes smaller figures for the EU and China.

Higher projected feeding contributes to a larger consumption forecast, but this absorbs only part of the supply increase and carryover stocks are up by 8m t m/m, to 485m. The forecast 40m t fall in stocks is mostly for maize, while wheat inventories are predicted to grow to a record. With m/m gains for wheat and maize, global trade is seen reaching a new peak of 354m t.

With an upgraded forecast for the USA more than offsetting marginal reductions for other producers, the outlook for global **soyabean** output in 2017/18 is lifted by 2m t from July, to 347m, fractionally below the previous season. The m/m increase in supplies is channelled to higher projections for consumption and ending stocks, the latter lifted by 2m t, to 41m. Nevertheless, global inventories are still expected to tighten, with major exporters' carryovers predicted to drop by nearly one-fifth, to 22m t. Trade is seen marginally up from before, at 149m t, a 6m y/y increase.

The global **rice** supply and demand backdrop is unchanged for 2016/17 but, owing to fractional adjustments, world output in 2017/18 is placed a little lower, at 485m t, albeit potentially a new high. The outlook for consumption is trimmed, but end-season stocks are maintained at 118m t, down by 2m y/y. The modest annual fall in inventories stems from an anticipated drop in major exporters' reserves to a ten-year low, mainly on a drawdown in Thailand. Trade in 2018 is projected to stay elevated on firm demand from buyers in Africa, Asia and the EU.

Led by a slump in wheat prices, but with declines in the other components as well, the IGC **Grains and Oilseeds Index (GOI)** weakened by 4% m/m.

WORLD ESTIMATES

	14/15	15/16	16/17 est.	17/18 fcast.	
million tons				27.07	24.08
TOTAL GRAINS ^{a)}					
Production	2052	2012	2128	2038	2049
Trade	322	346	352	349	354
Consumption	2011	1988	2085	2083	2089
Carryover stocks	457	482	525	478	485
year/year change	41	25	43		-40
Major exporters ^{b)}	150	153	181	150	157

WHEAT

Production	730	738	754	732	742
Trade	153	166	175	170	172
Consumption	715	718	736	735	738
Carryover stocks	206	226	244	241	248
year/year change	15	19	18		4
Major exporters ^{b)}	66	68	77	65	69

MAIZE (CORN)

Production	1022	978	1073	1020	1017
Trade	125	136	139	143	146
Consumption	997	975	1049	1054	1055
Carryover stocks	207	210	234	197	196
year/year change	25	3	24		-38
Major exporters ^{c)}	58	59	79	69	69

	14/15	15/16 est.	16/17 fcast.	17/18 proj.	
million tons				27.07	24.08

SOYABEANS

Production	320	315	351	345	347
Trade	127	134	143	148	149
Consumption	312	320	337	350	351
Carryover stocks	37	32	45	39	41
year/year change	9	-5	13		-4
Major exporters ^{d)}	14	17	26	20	22

million tons (milled basis)

RICE

Production	480	473	484	486	485
Trade	41	39	42	42	42
Consumption	475	474	484	488	487
Carryover stocks	121	120	120	118	118
year/year change	4	-1	0		-2
Major exporters ^{e)}	37	32	30	27	26

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.xlsb

OVERVIEW

- **A 78m t y/y drop in total grains production is forecast in 2017/18, including maize down by 56m.**
- **With grains consumption edging higher, world stocks may contract for the first time in five years, including in the USA and China.**
- **Record grains trade is expected, led by larger maize shipments. Total grains exports from the Black Sea region could be a new high.**
- **Soyabeans trade in 2017/18 is seen rising by 6m t y/y, to a fresh peak, with both Brazil and the USA potentially exporting at least 60m.**
- **World rice inventories in 2017/18 are likely to fall, including tighter stocks in the major exporters, forecast to contract by 11%, to a decade low.**

Total grains: Supply and demand summary

	14/15	15/16	16/17	17/18	y/y
			(est.)	(f'cast)	change
Opening stocks	416	457	482	525	+9.0%
Production	2,052	2,012	2,128	2,049	-3.7%
Total supply	2,468	2,470	2,610	2,574	-1.4%
Total use	2,011	1,988	2,085	2,089	+0.2%
of which: Food	667	666	684	694	+1.4%
Feed	891	876	929	928	-0.1%
Industrial	325	329	345	350	+1.5%
Closing stocks	457	482	525	485	-7.6%
major exporters ^{a)}	150	153	181	157	-13.0%
Trade (Jul/Jun)	322	346	352	354	+0.4%

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

The third largest global **total grains** (wheat and coarse grains) production in history is anticipated in 2017/18 at 2,049m t, down by 78m from the previous season's record. Much of the y/y fall is for maize and to a large extent reflects reduced area and yields in the USA, but world crops of wheat, barley, sorghum and oats are expected to retreat as well. For wheat, record opening stocks will more than compensate for the smaller harvest, boosting overall supplies to a new peak, but availabilities of the best quality milling wheats may be relatively tight.

Grains consumption is seen climbing to the highest ever and, amid tighter supplies, total grains stocks could come down for the first time in five years. Most of the contraction is for maize and is mainly in the USA and China. In contrast, China's wheat inventories are set to post another strong gain and in spite of a drawdown in the major exporters, this will help to propel wheat stocks to a record. With projected trade revised upward it is now expected to reach an all-time high, as a y/y increase for maize outweighs reductions for wheat, barley and sorghum. Grains exports from the Black Sea region could surpass 90m t for the first time, accounting for one-quarter of global trade, but there is speculation

among market participants about possible logistical constraints.

Amid tentative expectations for another season of big crops in leading producers, world **soyabean** output in 2017/18 is projected at 347m t, only marginally short of the previous season's record. With continued growth in demand for soyabean products set to push total use to a new high, global inventories are likely to tighten, falling by 9%, to 41m t, albeit still remaining comfortable. Within the total, major exporters' stocks are seen contracting by almost one-fifth, to 22m t. Trade is predicted to expand by 6m t y/y, to a fresh peak, tied to larger deliveries to Asia. The USA and Brazil could each export 60m t or more for the first time in their respective local marketing seasons.

Global **rice** ending stocks in 2016/17 are seen broadly steady y/y, although exporters' inventories could decline, led by Thailand, where the government is expected to sell the bulk of its state reserves by the end of the current calendar year. On the basis of marginal area gains in Asia, global rice output is projected to edge up in 2017/18 but, with uptake increasing by 3m t, to a record, aggregate end-season carryovers could fall slightly. Major exporters' stocks are projected to contract by 11% y/y, to a ten-year low of 26.4m t, nearly 10m below the five-year average. At 42.4m t, trade in 2018 is tentatively anticipated to be close to an all-time high on demand from Asia and Africa, while another year of heavy imports by the EU is likely (see *Market Focus*).

MARKET SUMMARY

Led by a sharp drop in global wheat export prices, the IGC GOI fell by 4% in the weeks since the last GMR, easing to a two-month low in late-August.

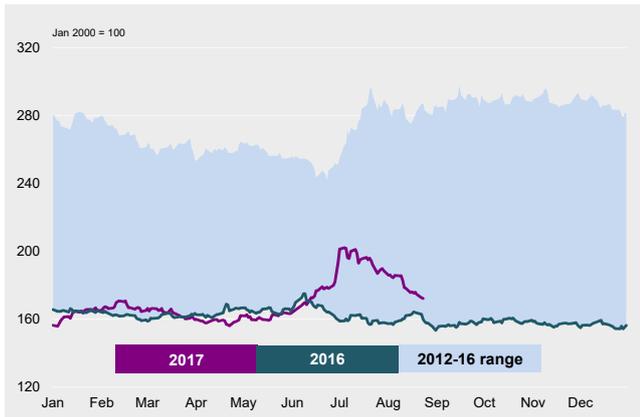
Background support from this season's occasionally difficult North American weather has recently faded, with the focus switching to an increasingly favourable outlook for the Black Sea region, most notably in Russia, where wheat and barley harvest results continued to exceed expectations. Pressure in rowcrop markets was linked to USDA's larger than predicted maize and soyabean yield forecasts, as well as a recent improvement in Midwest growing conditions.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 480	Change**	y/y change
IGC GOI	190	-3.7%	-5.5%
Wheat sub-Index	172	-8.5%	+7.7%
Maize sub-Index	163	-2.0%	-15.6%
Barley sub-Index	181	-1.0%	+14.6%
Rice sub-Index	164	-0.3%	+5.6%
Soyabeans sub-Index	189	-3.1%	-12.5%

*Jan 2000=100, **Change vs. GMR 479

Wheat: GOI sub-Index



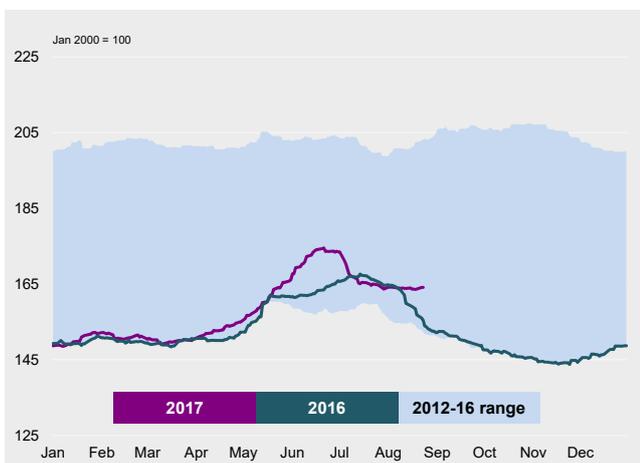
The IGC GOI **wheat** sub-Index slumped by 9% m/m, to its lowest since early June, as expectations for heavy world supplies were compounded by better than expected results from Black Sea harvests, especially in Russia.

Maize: GOI sub-Index



Mainly reflecting modest price declines in the USA, where yield prospects were seen to have stabilised, the IGC GOI **maize** sub-Index fell by 2% during August, with average prices down by around 16% y/y.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index was broadly unchanged compared to the last GMR. Losses in white and parboiled Asian markets, linked mainly to sluggish demand, were broadly offset by firmer offers in the USA, tied to a heavy fall in output, and parts of South America.

Soyabeans: GOI sub-Index



The IGC GOI **soyabean** sub-Index turned lower following the USDA’s bearishly interpreted yield forecast, dropping by a net 3% m/m. A steady improvement in Midwest crop conditions also weighed, but with the downside limited by a pickup in overseas demand. Currency fluctuations were again an important consideration for farmers in South America.

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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	9.9	59.7	0.0	69.6	5.2	2.9	16.2	26.2	35.5	7.9
2016/17 est.	7.9	69.3	0.0	77.1	5.5	3.2	16.7	27.6	42.2	7.3
2017/18 f'cast	7.3	64.6	0.0	72.0	5.6	3.4	16.0	27.1	38.2	6.7
		(64.7)		(72.1)	(5.7)		(16.1)	(27.3)	(38.0)	
Australia **										
2015/16	6.2	36.8	0.2	43.2	2.4	0.8	8.0	12.1	23.7	7.4
2016/17 est.	7.4	52.3	0.2	59.8	2.5	1.0	9.6	14.2	34.0	11.6
2017/18 f'cast	11.6	34.0	0.2	45.8	2.5	1.0	8.8	13.4	26.0	6.5
	(11.9)			(46.1)			(8.4)	(13.2)		(6.9)
Canada										
2015/16	10.5	53.2	1.2	64.9	2.8	6.5	16.7	27.5	27.6	9.8
2016/17 est.	9.8	57.4	1.0	68.2	2.6	6.4	20.1	30.8	26.0	11.4
2017/18 f'cast	11.4	49.4	1.0	61.7	2.6	6.5	16.5	27.2	26.2	8.3
		(52.5)		(64.9)	(2.7)		(17.8)	(28.5)	(26.7)	(9.7)
EU-28										
2015/16	34.2	311.8	22.0	368.0	63.6	35.2	166.1	278.7	51.6	37.6
2016/17 est.	37.6	295.6	19.7	353.0	63.6	36.6	166.3	280.7	39.2	33.1
2017/18 f'cast	33.1	296.2	22.7	351.9	63.8	37.7	166.0	281.0	42.3	28.6
	(33.4)	(296.7)	(22.0)	(352.0)			(164.6)	(279.6)	(44.5)	(28.0)
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 est.	3.2	19.4	0.1	22.8	2.5	0.2	5.3	10.8	8.3	3.7
2017/18 f'cast	3.7	18.0	0.1	21.8	2.6	0.2	4.6	10.1	8.1	3.6
		(17.5)		(21.3)					(7.9)	(3.3)
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 est.	7.3	114.2	0.7	122.2	15.9	4.7	38.9	72.3	36.4	13.5
2017/18 f'cast	13.5	124.5	0.5	138.6	16.2	5.0	41.8	75.1	42.3	21.2
	(13.7)	(112.3)	(0.8)	(126.8)	(16.4)	(4.8)	(39.3)	(72.7)	(39.6)	(14.5)
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 est.	5.4	66.2	0.1	71.7	6.6	0.8	12.3	23.5	44.9	3.3
2017/18 f'cast	3.3	64.6	0.1	67.9	6.7	0.8	11.9	23.5	41.4	3.1
	(3.4)	(61.0)	(0.0)	(64.5)			(12.9)	(24.5)	(37.8)	(2.2)
USA										
2015/16	67.6	423.5	7.5	498.6	32.7	169.8	140.0	345.3	78.5	74.8
2016/17 est.	74.8	465.9	7.1	547.8	32.5	176.2	148.1	359.4	91.6	96.8
2017/18 f'cast	96.8	412.5	8.4	517.7	32.4	177.5	145.4	357.9	80.5	79.3
	(96.3)	(412.1)	(8.3)	(516.6)	(32.6)	(177.2)	(145.2)	(357.5)	(80.1)	(79.0)
MAJOR EXPORTERS b)										
2015/16	150.2	1,062.6	32.1	1,244.9	132.1	220.8	400.3	792.7	298.7	153.4
2016/17 est.	153.4	1,140.3	28.9	1,322.6	131.9	229.0	417.2	819.4	322.5	180.7
2017/18 f'cast	180.7	1,063.7	32.9	1,277.4	132.4	232.0	410.9	815.2	304.9	157.2
	(181.0)	(1050.9)	(32.4)	(1264.2)	(132.9)	(231.5)	(408.9)	(813.4)	(300.6)	(150.2)
China										
2015/16	165.3	363.3	21.9	550.6	96.3	64.2	174.3	355.7	1.6	193.2
2016/17 est.	193.2	357.9	19.1	570.1	96.9	69.5	181.4	367.8	1.4	200.9
2017/18 f'cast	200.9	351.5	13.8	566.2	97.4	70.6	181.3	371.4	1.8	193.0
	(198.7)	(352.3)	(12.3)	(563.3)			(180.9)	(371.0)	(2.0)	(190.3)
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 est.	17.4	129.9	6.8	154.1	105.5	5.5	18.9	140.5	1.2	12.5
2017/18 f'cast	12.5	139.2	3.9	155.6	109.1	5.7	18.0	141.8	0.9	12.8
			(3.6)	(155.3)			(17.8)	(141.5)	(1.0)	
WORLD TOTAL										
			c)						c)	
2015/16	457.1	2,012.5	345.7	2,469.5	666.5	328.9	875.8	1,987.6	345.7	481.9
2016/17 est.	481.9	2,127.9	352.0	2,609.7	684.4	344.7	928.9	2,084.7	352.0	525.1
2017/18 f'cast	525.1	2,049.4	353.6	2,574.5	694.3	349.9	927.7	2,089.3	353.6	485.2
	(523.1)	(2037.8)	(349.1)	(2560.9)	(693.4)	(349.4)	(923.6)	(2083.2)	(349.1)	(477.7)

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	4.5	11.3	0.0	15.8	4.5	0.1	0.4	5.7	9.5	0.6
2016/17 est.	0.6	17.6	0.0	18.2	4.9	0.1	0.4	6.1	11.5	0.6
2017/18 f'cast	0.6	16.5	0.0	17.1	4.9 (5.0)	0.1	0.4 (0.5)	6.1 (6.4)	10.5 (10.3)	0.5
Australia (Oct/Sep)										
2015/16	5.0	24.2	0.2	29.4	2.1	0.5	3.7	6.9	16.2	6.3
2016/17 est.	6.3	35.1	0.2	41.6	2.2	0.5	5.0	8.4	24.1	9.1
2017/18 f'cast	9.1	22.8	0.2	32.1	2.2	0.6	4.6 (4.5)	8.1	19.0	5.0
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	6.1	10.5	20.1	6.4
2017/18 f'cast	6.4	25.0 (27.6)	0.1	31.5 (34.1)	2.3	1.0	3.0 (4.0)	7.4 (8.4)	20.0 (20.5)	4.2 (5.3)
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	144.5	5.5	167.0	54.7	11.0	53.1	125.5	28.3	13.3
2017/18 f'cast	13.3 (13.7)	148.3 (148.1)	6.2	167.8 (168.0)	54.8	11.4	51.9 (51.3)	124.6 (124.0)	29.9 (30.8)	13.3
<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	135.1	3.1	152.9	47.1	10.9	52.3	116.5	25.6	10.8
2017/18 f'cast	10.8 (11.1)	139.5 (139.3)	4.0 (3.9)	154.2 (154.3)	47.2 (47.3)	11.3	51.1 (50.5)	115.5 (115.0)	27.4 (28.4)	11.3 (10.9)
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	17.7	2.3	0.0	2.3	7.1	7.4	3.2
2017/18 f'cast	3.2	13.8 (13.3)	0.1	17.1 (16.6)	2.3	0.0	2.0	6.8	7.2 (7.0)	3.1 (2.8)
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	0.4	78.6	13.1	1.5	16.7	39.9	28.1	10.5
2017/18 f'cast	10.5 (10.7)	80.0 (71.0)	0.3 (0.6)	90.9 (82.3)	13.1	1.6	19.5 (17.7)	42.2 (40.4)	32.1 (30.0)	16.5 (11.8)
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	10.6	18.1	1.7
2017/18 f'cast	1.7	26.0 (23.5)	0.0	27.8 (25.2)	5.3	0.2	3.0	10.3	15.5 (13.5)	1.9 (1.4)
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	62.9	3.2	92.6	25.6	0.5	4.0	31.7	28.7	32.2
2017/18 f'cast	32.2	46.7	4.1 (4.0)	83.0 (82.9)	25.6	0.5	4.1 (4.0)	31.7	26.5	24.8
MAJOR EXPORTERS b)										
2015/16	66.0	380.9	11.7	458.6	110.6	14.8	88.0	237.2	153.9	67.6
2016/17 est.	67.6	406.0	9.4	483.0	110.3	14.7	91.0	239.8	166.2	77.0
2017/18 f'cast	77.0 (77.6)	379.1 (369.5)	11.0 (11.2)	467.2 (458.3)	110.4 (110.6)	15.2	88.5 (86.9)	237.2 (235.9)	160.8 (157.7)	69.2 (64.8)
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	4.8	214.1	87.5	3.4	17.0	117.3	0.9	96.0
2017/18 f'cast	96.0 (93.9)	130.2 (129.3)	3.1	229.3 (226.3)	88.1	3.4	17.0	120.3	0.9 (1.1)	108.0 (104.8)
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	6.3	107.6	84.0	0.2	5.0	97.4	0.4	9.8
2017/18 f'cast	9.8	96.5	3.0	109.3	88.0	0.2	3.5	98.4	0.3	10.6
WORLD TOTAL										
			e)						e)	
2015/16	206.1	737.7	166.2	943.8	488.8	21.7	142.4	718.3	166.2	225.5
2016/17 est.	225.5	754.2	175.2	979.7	498.0	22.2	150.2	735.7	175.2	244.0
2017/18 f'cast	244.0 (243.9)	742.2 (731.9)	171.8 (170.1)	986.2 (975.8)	506.8 (505.7)	22.9	144.1 (142.1)	738.4 (734.9)	171.8 (170.1)	247.8 (240.9)

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>fcast</i>	5.7	44.5	0.0	50.2	0.5	2.6	13.0	17.3	27.5	5.4
2018/19 <i>proj.</i>	5.4	41.8	0.0	47.2	0.5	2.8	13.0	17.3	25.0	4.9
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>fcast</i>	7.8	97.2	0.5	105.5	4.8	4.2	49.0	61.7	31.5	12.3
2018/19 <i>proj.</i>	12.3 (2.2)	90.2	0.5	102.9	4.9	4.3	50.6	63.1	27.5 (27.0)	12.3 (2.8)
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	60.5	13.5	81.3	4.2	13.9	51.6	72.0	2.2	7.0
2017/18 <i>fcast</i>	7.0	58.5 (59.5)	15.7 (15.0)	81.2 (81.5)	4.3	14.6	53.2 (52.5)	74.3 (73.7)	1.5 (2.2)	5.4 (5.6)
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>fcast</i>	1.7	16.7	0.1	18.5	5.3	0.1	6.4	12.5	2.2	3.8
2018/19 <i>proj.</i>	3.8 (2.7)	12.5	0.1 (0.3)	16.4 (15.5)	5.7	0.1	5.7	12.1	2.0 (1.0)	2.2 (2.4)
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>fcast</i>	0.9	28.5	0.0	29.4	0.5	0.3	5.7 (6.7)	7.4 (8.4)	21.5 (20.5)	0.5
USA (Sep/Aug)										
2015/16	44.0	345.5	1.7	391.2	5.2	162.9	130.1	298.9	48.2	44.1
2016/17 <i>est.</i>	44.1	384.8	1.4	430.3	5.2	169.8	137.8	313.6	56.5	60.2
2017/18 <i>fcast</i>	60.2 (59.7)	352.1	1.5	413.8 (413.3)	5.2	171.8 (171.5)	137.0	314.7 (314.4)	48.0	51.1 (50.9)
China (Oct/Sep)										
2015/16	98.4	224.6	3.5	326.5	7.7	55.0	144.5	217.1	0.1	109.3
2016/17 <i>est.</i>	109.3	219.6	2.5	331.3	7.8	59.8	152.2	229.6	0.1	101.7
2017/18 <i>fcast</i>	101.7 (115)	211.5 (213.2)	2.0 (1.0)	315.2 (315.7)	7.9	61.0	154.3	232.8	0.2	82.2 (82.7)
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	15.0	15.6	1.1	3.2	10.3	14.9	0.0	0.7
2017/18 <i>fcast</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	206.8	977.7	136.3	1,184.5	110.0	267.3	566.6	974.9	136.3	209.5
2016/17 <i>est.</i>	209.5	1,072.7	138.7	1,282.3	114.5	281.5	610.6	1,048.7	138.7	233.6
2017/18 <i>fcast</i>	233.6 (231.6)	1,017.0 (1,019.7)	145.5 (143.2)	1,250.6 (1,251.3)	116.0 (115.8)	286.2 (285.9)	617.9 (617.2)	1,055.0 (1,053.8)	145.5 (143.2)	195.6 (197.5)

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 <i>est.</i>	19.4	104.4	0.0	123.8	95.3	10.2	18.3
2016/17 <i>f'cast</i>	18.3	109.2	0.0	127.5	97.8	10.6	19.2
2017/18 <i>proj.</i>	19.2	110.0	0.0	129.2	99.5	10.7	19.0
Pakistan (Nov/Oct)							
2015/16 <i>est.</i>	1.1	6.7	0.0	7.8	2.7	4.3	0.9
2016/17 <i>f'cast</i>	0.9	6.8	0.0	7.6	2.9	3.9	0.9
2017/18 <i>proj.</i>	0.9	6.9	0.0	7.8	2.8	4.1	0.8
Thailand (Jan/Dec)							
2015/16 <i>est.</i>	11.5	15.8	0.2	27.6	9.6	9.9	8.1
2016/17 <i>f'cast</i>	8.1	18.5	0.3	26.9	11.2	10.3	5.4
2017/18 <i>proj.</i>	5.4 (5.9)	19.4	0.3	25.1 (25.6)	10.8 (11.2)	10.1	4.2 (4.3)
USA (Aug/Jul)							
2015/16 <i>est.</i>	1.6	6.1	0.8	8.5	3.6	3.4	1.5
2016/17 <i>f'cast</i>	1.5	7.1	0.8	9.3	4.2	3.6	1.5
2017/18 <i>proj.</i>	1.5	5.9 (6.1)	0.8	8.2 (8.4)	3.8 (3.9)	3.5	1.0 (1.1)
Vietnam (Jan/Dec)							
2015/16 <i>est.</i>	3.0	29.3	0.2	32.5	24.1	4.8	3.5
2016/17 <i>f'cast</i>	3.5	28.3	0.2	32.1	23.7	5.7	2.8
2017/18 <i>proj.</i>	2.8	28.3	0.2	31.2	23.8	6.0	1.5
Total 5 leading exporters b)							
2015/16 <i>est.</i>	36.6	162.4	1.1	200.1	135.3	32.5	32.3
2016/17 <i>f'cast</i>	32.3	169.9	1.3	203.5	139.7	34.0	29.8
2017/18 <i>proj.</i>	29.8 (30.3)	170.4 (170.6)	1.3	201.5 (202.1)	140.7 (141.1)	34.4	26.4 (26.6)
Bangladesh (Jul/Jun)							
2015/16 <i>est.</i>	1.5	34.5	0.1	36.1	34.9	0.0	1.3
2016/17 <i>f'cast</i>	1.3	34.6	0.7	36.5	35.2	0.0	1.3
2017/18 <i>proj.</i>	1.3 (0.9)	34.7	0.5	36.5 (35.7)	35.2 (34.9)	0.0	1.3 (0.8)
China (Jan/Dec)							
2015/16 <i>est.</i>	57.5	145.8	4.5	207.8	144.8	0.4	62.6
2016/17 <i>f'cast</i>	62.6	144.9	4.6	212.1	145.2	0.9	66.1
2017/18 <i>proj.</i>	66.1	145.3	4.7	216.1	146.1	0.8	69.2
Indonesia (Jan/Dec)							
2015/16 <i>est.</i>	4.2	36.2	1.0	41.4	37.7	0.0	3.7
2016/17 <i>f'cast</i>	3.7	36.8	0.5	41.0	37.4	0.0	3.6
2017/18 <i>proj.</i>	3.6	37.5	0.6	41.6	37.7	0.0	3.9
Philippines (Jul/Jun)							
2015/16 <i>est.</i>	2.6	11.3	1.5	15.4	12.6	0.0	2.7
2016/17 <i>f'cast</i>	2.7	12.0	1.1	15.8	13.3	0.0	2.6
2017/18 <i>proj.</i>	2.6	12.1	1.5	16.2	13.5	0.0	2.7
WORLD TOTAL							
2015/16 <i>est.</i>	120.7	473.2	39.2	593.9	474.1	39.2	119.9
2016/17 <i>f'cast</i>	119.9	484.1	41.9	604.0	483.9	41.9	120.2
2017/18 <i>proj.</i>	120.2	485.3 (485.6)	42.4	605.5 (605.8)	487.5 (487.9)	42.4	118.1 (117.9)

[#] 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 est.	7.7	58.8	0.7	67.1	0.0	2.3	46.0	48.8	9.0	9.3
2017/18 f'cast	9.3	56.0	1.2	66.5	0.0	2.2	47.4	49.9	7.7	8.8
2018/19 proj.	8.8 (8.0)	56.5 (57.0)	1.3	66.6 (66.2)	0.0	2.4	48.0 (47.9)	50.6 (50.5)	8.7 (9.1)	7.3 (6.7)
Brazil (Feb/Jan)										
2016/17 est.	1.6	95.4	0.4	97.5	0.1	3.1	39.9	43.3	52.1	2.1
2017/18 f'cast	2.1	113.9	0.3	116.3	0.1	3.7	43.8	47.9	61.0	7.4
2018/19 proj.	7.4 (7.2)	108.0 (109.0)	0.3	115.7 (116.5)	0.1	3.6	44.9	48.9	63.3 (63.7)	3.5 (4.0)
USA (Sep/Aug)										
2015/16 est.	5.2	106.9	0.6	112.6	0.0	3.3	51.3	54.6	52.7	5.3
2016/17 f'cast	5.3	117.2	0.7	123.2	0.0	3.2	51.7	54.9	58.1	10.2
2017/18 proj.	10.2 (10.1)	117.0 (112.8)	0.7	127.8 (123.5)	0.0	3.7 (3.5)	53.0 (52.2)	56.7 (55.7)	60.0 (58.3)	11.1 (9.6)
Total 3 major exporters b)										
2015/16 est.	14.4	261.1	1.7	277.2	0.1	8.7	137.2	146.7	113.9	16.7
2016/17 f'cast	16.7	287.1	2.1	305.9	0.1	9.1	142.9	152.7	126.8	26.4
2017/18 proj.	26.4 (25.3)	281.5 (278.8)	2.2	310.1 (306.2)	0.1	9.7 (9.5)	145.9 (144.9)	156.2 (155.0)	131.9 (131.0)	21.9 (20.3)
Canada (Sep/Aug)										
2015/16 est.	0.5	6.4	0.3	7.1	0.0	0.5	1.9	2.5	4.2	0.4
2016/17 f'cast	0.4	6.5	0.3	7.1	0.0	0.4	1.9	2.4	4.6	0.2
2017/18 proj.	0.2	8.1	0.3	8.5	0.0	0.5	1.9	2.4	5.5	0.6
Ukraine (Sep/Aug)										
2015/16 est.	0.2	3.9	0.0	4.1	0.0	0.6	1.0	1.6	2.4	0.1
2016/17 f'cast	0.1	4.3	0.0	4.4	0.0	0.5	0.8	1.4	2.9	0.2
2017/18 proj.	0.2	4.4	0.0	4.6 (4.5)	0.0	0.6	1.0	1.6	2.8 (2.7)	0.2
Paraguay (Mar/Feb)										
2016/17 est.	0.2	8.9	0.0	9.1	0.0	0.1	3.4	3.6	5.3	0.2
2017/18 f'cast	0.2	10.3	0.0	10.4	0.0	0.1	4.2	4.4	5.1	1.0
2018/19 proj.	1.0 (0.8)	9.3	0.0	10.3 (10.1)	0.0	0.1	4.2	4.4 (4.3)	5.1	0.8 (0.7)
China (Oct/Sep)										
2015/16 est.	15.0	11.6	84.4	111.0	11.1	2.9	83.2	97.6	0.1	13.3
2016/17 f'cast	13.3	12.9	91.0	117.2	11.6	3.6	87.1	102.8	0.1	14.3
2017/18 proj.	14.3	14.7	94.5	123.6 (123.5)	12.1	3.6	93.0 (92.8)	109.2 (109.0)	0.1 (0.2)	14.3
EU-28 (Oct/Sep)										
2015/16 est.	0.6	2.4	14.1	17.0	0.2	1.4	14.7	16.3	0.1	0.6
2016/17 f'cast	0.6	2.5	13.8	16.9	0.2	1.3	14.5	16.1	0.2	0.6
2017/18 proj.	0.6	2.6 (2.5)	14.3 (14.1)	17.5 (17.2)	0.2	1.5	14.8 (14.6)	16.5 (16.2)	0.2	0.8
India (Oct/Sep)										
2015/16 est.	0.3	8.6	0.1	8.9	0.1	0.2	8.4	8.7	0.1	0.1
2016/17 f'cast	0.1	13.0	0.0	13.1	0.7	0.9	10.7	12.3	0.2	0.7
2017/18 proj.	0.7	11.8 (12.5)	0.0	12.4 (13.2)	0.7	0.7 (0.9)	10.5 (10.9)	11.8 (12.4)	0.2	0.4 (0.7)
Japan (Oct/Sep)										
2015/16 est.	0.2	0.2	3.2	3.7	0.8	0.2	2.5	3.5	0.0	0.2
2016/17 f'cast	0.2	0.2	3.3	3.7	0.9	0.2	2.4	3.5	0.0	0.2
2017/18 proj.	0.2	0.3	3.2 (3.1)	3.7 (3.6)	0.8	0.2	2.5 (2.4)	3.5 (3.4)	0.0	0.2
WORLD TOTAL										
2015/16 est.	36.7	314.7	c)	351.4	16.6	18.6	283.1	319.8	c)	31.6
2016/17 f'cast	31.6	350.5	142.8	382.2	17.7	19.8	298.3	337.4	142.8	44.8
2017/18 proj.	44.8 (43.5)	347.0 (344.7)	148.7 (148.3)	391.8 (388.2)	18.3	20.8 (20.7)	310.9 (309.1)	351.4 (349.5)	148.7 (148.3)	40.6 (38.9)

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