



Grain Market Report

GMR 493 – 25 October 2018

HIGHLIGHTS

A 9m t m/m (month-on-month) boost to the estimate for world **total grains** (wheat and coarse grains) production in 2018/19 is mainly for wheat in China. Wheat output is also placed slightly higher than before in the EU, Russia and Algeria, but reduced for Argentina and Australia. A larger projection for consumption absorbs some of this month's increase in estimated supply and the forecast for world grains stocks at the end of 2018/19 is raised m/m, though this is mainly in China. Global inventories are still seen posting a second consecutive y/y (year-on-year) decline (-57m t), with the drop concentrated in the major exporters (-37m). The figure for grains trade is unchanged m/m, as cuts for wheat, barley and sorghum are balanced by an increase for maize.

The Council forecasts an expansion in world wheat area for the 2019/20 harvest, the first gain in four years, but more rain is needed for planting and crop establishment in some major producing areas, especially in parts of the EU, Russia and Ukraine. Given current conditions, sizeable declines in rapeseed area are likely in the EU.

The Council's outlook for global **soyabean** output in 2018/19 is broadly unchanged from September, at a peak of 369m t, the 9% y/y increase stemming from acreage gains and improved yields in major producers. Due to a higher carry-in, supplies are raised by about 2m t m/m and, with total use cut fractionally, world end-season inventories are lifted by 2m, to 54m, a near-30% y/y expansion, mostly in the US. The prediction for trade is maintained at 155m t, a marginal y/y rise and a new peak.

Prospects for **rice** trade in 2018 are little changed m/m, at a high of 48m t, with volumes underpinned by firm demand from buyers in Far East Asia. At 490m t, the 2018/19 production outlook is pegged fractionally lower than before and matches the previous season's outcome. The Council's projection for world trade in 2019 is maintained at a record of 49m t, up by 1% y/y on potentially firmer demand from Near East Asia and sub-Saharan Africa.

The IGC **Grains and Oilseeds Index (GOI)** was virtually unchanged m/m, with increases for wheat and soyabeans offset by falls in the other components.

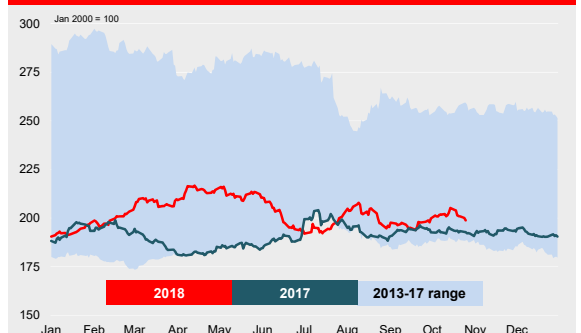
WORLD ESTIMATES

	15/16	16/17	17/18 est.	18/19 f'cast	
million tons				27.09	25.10
TOTAL GRAINS^{a)}					
Production	2015	2137	2104	2072	2081
Trade	346	353	368	369	369
Consumption	1986	2078	2107	2136	2138
Carryover stocks	561	620	617	544	560
year/year change	30	59	-3		-57
Major exporters ^{b)}	151	183	179	140	142
WHEAT					
Production	737	753	767	717	729
Trade	166	177	176	173	172
Consumption	718	735	738	734	740
Carryover stocks	227	244	273	250	262
year/year change	19	18	29		-11
Major exporters ^{b)}	68	79	82	64	65
MAIZE (CORN)					
Production	983	1087	1048	1074	1074
Trade	136	138	152	157	158
Consumption	976	1044	1074	1113	1112
Carryover stocks	287	330	304	261	266
year/year change	8	43	-26		-38
Major exporters ^{c)}	56	80	70	59	61
SOYABEANS					
Production	315	349	340	370	369
Trade	134	148	153	155	155
Consumption	317	335	344	358	357
Carryover stocks	33	47	42	52	54
year/year change	-2	14	-5		12
Major exporters ^{d)}	16	22	20	33	35
RICE					
Production	475	487	490	491	490
Trade	40	48	48	49	49
Consumption	474	486	487	492	492
Carryover stocks	122	123	126	124	124
year/year change	1	1	3		-2
Major exporters ^{e)}	33	31	30	31	31

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)



See: https://www.igc.int/grainsupdate/igc_goi.xlsx

OVERVIEW

World **total grains** (wheat and coarse grains) production is expected to decline by 1% in 2018/19, to a three-year low of 2,081m t. A better maize harvest (+26m t y/y) is seen being outweighed by falls for other crops, especially wheat (-38m) and barley (-6m).

Despite this month's relatively large China-related adjustments, the outlook for global grains supply and demand in 2018/19 is similar to the last GMR. Overall availabilities are seen contracting by about 1% y/y, while demand growth is expected to be sustained, including for food, feed and industrial uses. World carryover stocks are expected to shrink to a four-season low, with the ratio of stocks-to-use the tightest since 2013/14. The biggest projected fall in inventories is for maize (-38m t) and includes reductions for both the major exporters (-9m) and China (-24m). In contrast, the drop for wheat (-11m t) is concentrated in the major exporters, while a further build-up is envisaged for China. A sixth consecutive rise in total grains trade is predicted, to a record, led by a tenth year of expansion for maize. Wheat shipments are expected to stay at a high level, albeit a little lower y/y, while those of barley could be at a new peak. With buying by China potentially halving y/y, the volume of sorghum trade could be the least in seven years.

Total grains: Supply and demand summary

m t					
	15/16	16/17	17/18	18/19	y/y
			(est.)	(f'cast)	change
Opening stocks	531	561	620	617	- 0.4%
Production	2,015	2,137	2,104	2,081	- 1.1%
Total supply	2,547	2,698	2,724	2,698	- 1.0%
Total use	1,986	2,078	2,107	2,138	+ 1.5%
<i>of which: Food</i>	675	695	705	713	+ 1.2%
<i>Feed</i>	867	914	926	942	+ 1.7%
<i>Industrial</i>	329	344	358	369	+ 3.2%
Closing stocks	561	620	617	560	- 9.3%
<i>major exporters^{a)}</i>	151	183	179	142	- 20.6%
Trade (Jul/Jun)	346	353	368	369	+ 0.3%

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

Linked to area gains and improved productivity in leading producers, global **soyabean** output in 2018/19 is seen advancing to a high of 369m t, a 29m y/y increase. Although the Brazilian planting campaign is progressing swiftly, the southern hemisphere outlook remains tentative at this stage. World use should continue to trend up on demand from global feed, food and industrial sectors, while inventory accumulation in major exporters, chiefly in the US, is anticipated to underpin a near-30% rise in end-season carryovers. China's imports are expected to fall for the second successive year. However, with bigger shipments to smaller markets in Asia, as well as to the EU and Africa, trade is forecast at a high of 155m t, up by 1% y/y. Although Brazil's exports may retreat slightly, volumes would still be more than 15m t above average.

Soyabeans: Supply and demand summary

m t					
	15/16	16/17	17/18	18/19	y/y
			(est.)	(f'cast)	change
Opening stocks	34	33	47	42	- 9.6%
Production	315	349	340	369	+ 8.8%
Total supply	350	382	386	412	+ 6.6%
Total use	317	335	344	357	+ 3.9%
<i>of which: Crush</i>	280	295	304	316	+ 4.0%
Closing stocks	33	47	42	54	+ 28.2%
<i>major exporters^{a)}</i>	16	22	20	35	+ 73.1%
Trade (Oct/Sep)	134	148	153	155	+ 0.8%

a) Argentina, Brazil, USA

Firm demand from Asian importers is expected to underpin a 1% y/y increase in global **rice** trade in 2018. This comes despite weaker buying interest from China, as well as potentially reduced dispatches to Africa. The 2018/19 production outlook is tentative, but appears positive, with gains in key exporters – including India, Thailand and the US – compensating for a drop in China. With food use set to reach a fresh peak, world stocks may contract, including a small decline in China amid official efforts to counter a build-up of supplies. Trade is predicted at a peak in 2019 on bigger deliveries to Near East Asia and Africa.

Rice: Supply and demand summary

m t (milled basis)					
	15/16	16/17	17/18	18/19	y/y
		(est.)	(f'cast)	(proj.)	change
Opening stocks	122	122	123	126	+ 2.5%
Production	475	487	490	490	+ 0.1%
Total supply	597	609	613	617	+ 0.6%
Total use	474	486	487	492	+ 1.1%
Closing stocks	122	123	126	124	- 1.5%
<i>major exporters^{a)}</i>	33	31	30	31	+ 1.7%
Trade (Jan/Dec)	40	48	48	49	+ 1.1%

a) India, Pakistan, Thailand, USA, Vietnam

MARKET SUMMARY

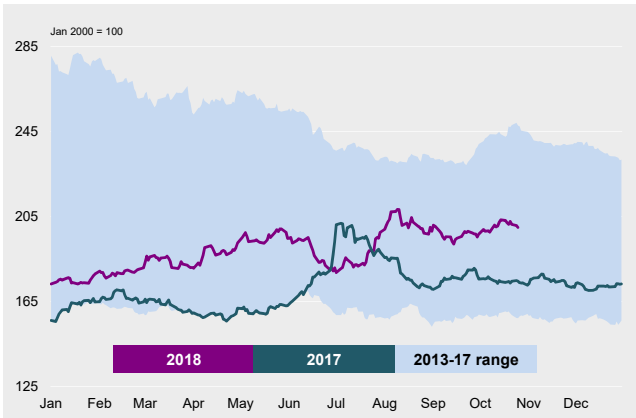
World grains and oilseeds prices were mixed, responding to occasionally divergent fundamental developments. Wheat and soyabean values strengthened but, with maize, barley and rice quotations weaker, the IGC GOI was virtually unchanged m/m.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 493	Change**	y/y
			change
IGC GOI	199	+ 0.2%	+ 3.1%
Wheat sub-Index	200	+ 1.6%	+ 14.3%
Maize sub-Index	171	- 1.8%	+ 3.8%
Barley sub-Index	252	- 2.8%	+ 29.5%
Rice sub-Index	163	- 0.7%	- 1.2%
Soyabeans sub-Index	188	+ 0.9%	- 1.8%

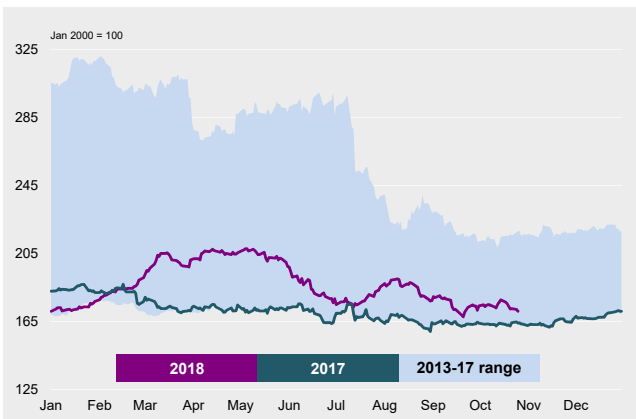
*Jan 2000=100, **Change vs. GMR 492

Wheat: GOI sub-Index



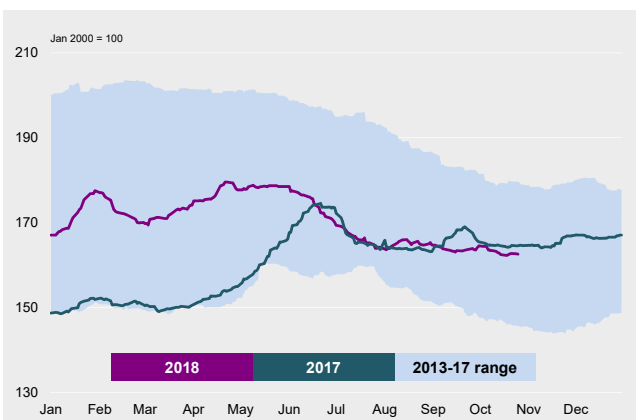
After touching a three-month high in mid-October, the IGC GOI **wheat** sub-Index eased slightly, but still gained by a net 2% from the last report, with underpinning stemming from a somewhat tighter global supply outlook.

Maize: GOI sub-Index



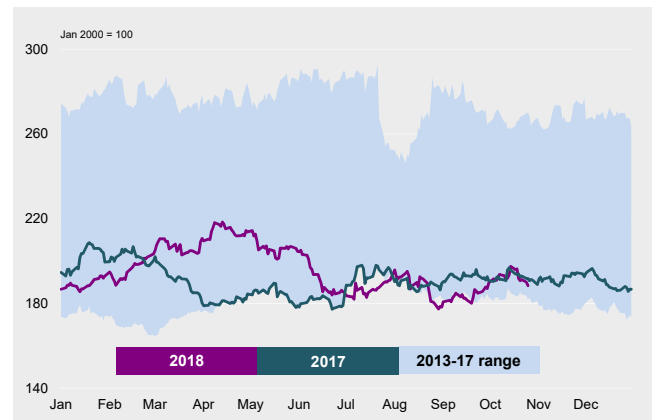
With seasonal harvest pressure and generally light export demand pressuring quotations in Ukraine and Brazil, the IGC GOI **maize** sub-Index fell by 2% in October, marking the third successive monthly drop.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index was modestly lower m/m, as seasonal price declines in India and the US more than compensated for gains in Thailand and Vietnam, which firmed on hopes for large sales to the Philippines.

Soyabeans: GOI sub-Index



The IGC GOI **soyabean** sub-Index rose by a net 1%, reaching levels last seen in early June. US price support was primarily linked to worries about harvest delays and possible quality downgrades. Values in Brazil held firm amid tightening old crop availabilities and currency strength.

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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 **										
2016/17	6.3	74.7	0.1	81.0	5.2	2.8	17.9	28.0	43.5	9.5
2017/18 est.	9.5	67.7	0.1	77.3	5.4	3.2	18.6	29.1	39.7	8.4
2018/19 f'cast	8.4 (8.7)	75.9 (76.4)	0.0	84.3 (85.1)	5.4	3.5	20.3	31.5 (29.8)	45.5 (46.2)	7.4
Australia **										
2016/17	5.4	49.2	0.2	54.8	2.5	1.0	8.6	13.3	33.3	8.2
2017/18 est.	8.2	33.3	0.2	41.7	2.5	1.0	8.6	13.3	21.3	7.1
2018/19 f'cast	7.1 (30.5)	27.2 (30.5)	0.2	34.5 (37.8)	2.5	0.9	8.4 (7.8)	13.0 (12.4)	16.7 (20.7)	4.8 (4.7)
Canada										
2016/17	9.8	58.8	0.9	69.4	2.6	6.3	20.5	31.1	26.4	11.9
2017/18 est.	11.9	56.2	1.8	70.0	2.7	6.2	20.4	31.0	28.9	10.1
2018/19 f'cast	10.1 (10.0)	57.5	1.3	68.9 (68.8)	2.7	6.4	19.0 (19.2)	29.6 (29.8)	30.6 (30.4)	8.7 (8.6)
EU-28										
2016/17	37.6	297.3	22.2	357.1	64.5	36.5	168.1	284.5	38.9	33.7
2017/18 est.	33.7	307.2	25.0	365.9	64.8	37.2	172.4	288.9	34.7	42.2
2018/19 f'cast	42.2 (41.8)	284.3 (283.7)	25.2	351.7 (350.7)	65.2	36.9 (37.2)	171.8 (171.3)	288.2 (287.9)	35.0 (34.9)	28.6 (28.0)
Kazakhstan										
2016/17	3.2	19.4	0.1	22.8	2.6	0.2	5.4	10.9	8.2	3.7
2017/18 est.	3.7	19.3	0.1	23.0	2.4	0.2	4.8	10.1	9.8	3.2
2018/19 f'cast	3.2	19.1	0.1	22.4	2.5	0.2	5.0	10.1 (10.2)	9.6 (9.4)	2.7 (2.8)
Russia										
2016/17	8.7	114.3	0.8	123.8	16.0	5.0	35.9	69.6	36.5	17.7
2017/18 est.	17.7	127.5	0.4	145.6	16.6	5.2	40.2	75.0	52.9	17.7
2018/19 f'cast	17.7 (17.6)	105.1 (104.8)	0.5 (0.4)	123.3 (122.8)	16.7	5.0 (5.1)	37.1 (36.9)	70.6 (69.9)	40.4 (40.2)	12.3 (12.0)
Ukraine										
2016/17	5.4	66.3	0.1	71.7	6.6	0.8	11.7	22.7	44.9	4.1
2017/18 est.	4.1	61.3	0.1	65.4	6.7	0.8	11.4	22.4	40.5	2.5
2018/19 f'cast	2.5	64.5	0.1	67.2 (67.1)	6.6	0.9	9.8 (9.9)	21.0	43.8	2.4
USA										
2016/17	74.8	465.9	6.7	547.3	32.3	175.3	149.3	359.4	93.7	94.2
2017/18 est.	94.2	432.1	7.8	534.1	32.8	177.9	141.3	354.5	92.4	87.2
2018/19 f'cast	87.2 (84.1)	441.1 (442.3)	7.4 (7.3)	535.8 (533.7)	33.0	180.6	147.8	364.0	96.8 (96.0)	75.0 (73.6)
MAJOR EXPORTERS b)										
2016/17	151.2	1,145.8	31.1	1,328.0	132.3	228.0	417.5	819.5	325.5	183.0
2017/18 est.	183.0	1,104.5	35.5	1,323.0	134.0	231.6	417.7	824.2	320.2	178.5
2018/19 f'cast	178.5 (175.0)	1,074.7 (1078.7)	34.9 (34.6)	1,288.1 (1288.4)	134.5 (134.6)	234.4 (234.8)	419.2 (418.2)	828.0 (827.4)	318.4 (321.5)	141.8 (139.5)
China										
2016/17	282.8	356.9	20.1	659.8	101.9	69.8	166.7	356.9	1.5	301.4
2017/18 est.	301.4	363.1	20.6	685.1	102.8	80.4	171.5	374.1	1.7	309.4
2018/19 f'cast	309.4 (301.7)	363.1 (351.0)	19.7 (20.1)	692.2 (672.8)	104.0 (103.0)	88.4 (87.5)	181.5 (180.0)	394.4 (390.0)	1.7	296.2 (281.1)
India										
2016/17	17.4	129.5	6.7	153.6	105.2	5.5	18.9	140.1	1.0	12.5
2017/18 est.	12.5	145.5	1.0	159.0	107.6	5.6	20.0	141.5	1.6	16.0
2018/19 f'cast	16.0 (16.1)	138.2 (140.5)	1.5	155.7 (158.1)	109.0 (110.5)	5.8	18.9 (19.4)	141.7 (144.0)	0.9	13.0 (13.1)
WORLD TOTAL										
			c)						c)	
2016/17	561.0	2,137.2	353.2	2,698.2	695.3	344.0	913.9	2,078.1	353.2	620.2
2017/18 est.	620.2	2,104.0	368.1	2,724.1	704.7	357.7	926.2	2,106.7	368.1	617.5
2018/19 f'cast	617.5 (607.6)	2,080.7 (2071.9)	369.2 (369.5)	2,698.2 (2679.6)	713.1 (713.9)	369.2 (368.7)	941.8 (937.7)	2,138.0 (2135.8)	369.2 (369.5)	560.2 (543.8)

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)										
2016/17	1.3	18.4	0.0	19.7	4.5	0.1	0.2	5.4	13.9	0.4
2017/18 est.	0.4	18.5	0.0	18.9	4.5	0.1	0.2	5.4	13.0	0.5
2018/19 f'cast	0.5 (0.7)	19.1 (19.6)	0.0	19.6 (20.3)	4.5	0.1	0.2	5.3 (14.5)	13.8	0.5
Australia (Oct/Sep)										
2016/17	4.4	31.8	0.2	36.4	2.2	0.5	4.3	7.8	22.6	6.0
2017/18 est.	6.0	21.2	0.2	27.4	2.2	0.6	4.5	7.9	14.0	5.5
2018/19 f'cast	5.5	16.6 (19.1)	0.2	22.3 (24.8)	2.2	0.5	4.9 (4.0)	8.3 (7.4)	10.0 (13.5)	4.0 (3.9)
Canada (Aug/Jul)										
2016/17	5.2	32.1	0.1	37.4	2.3	1.0	6.0	10.3	20.2	6.9
2017/18 est.	6.9	30.0	0.1	37.0	2.3	1.0	4.7	9.1	21.6	6.2
2018/19 f'cast	6.2	31.0	0.1	37.3	2.3	1.1	3.8	8.3	23.5	5.5
EU-28 (Jul/Jun)										
2016/17	17.1	144.2	6.0	167.3	54.7	11.0	53.3	126.5	27.6	13.1
2017/18 est.	13.1	151.2	6.1	170.4	55.0	11.0	53.0	125.9	23.6	20.9
2018/19 f'cast	20.9	136.7 (135.9)	6.3	163.9 (163.1)	55.3	11.0	53.0 (52.5)	126.3 (125.9)	22.2	15.4 (15.0)
<i>of which common wheat</i>										
2016/17	14.6	134.4	3.6	152.7	47.0	10.9	52.5	117.4	25.0	10.3
2017/18 est.	10.3	141.8	4.4	156.5	47.3	10.9	52.4	117.0	21.3	18.2
2018/19 f'cast	18.2	128.1 (127.1)	3.8	150.1 (149.1)	47.6	10.9	52.5 (52.0)	117.5 (117.0)	19.9 (19.8)	12.7 (12.2)
Kazakhstan (Jul/Jun)										
2016/17	2.6	15.0	0.1	17.6	2.3	0.0	2.3	7.1	7.4	3.2
2017/18 est.	3.2	14.8	0.1	18.0	2.2	0.0	2.2	6.7	8.4	2.9
2018/19 f'cast	2.9	14.2	0.1	17.1	2.3	0.0	2.0	6.4 (6.5)	8.5 (8.3)	2.2 (2.4)
Russia (Jul/Jun)										
2016/17	7.1	72.5	0.4	80.0	13.1	1.9	13.5	37.0	27.8	15.2
2017/18 est.	15.2	84.9	0.2	100.4	13.6	1.9	19.5	44.1	41.3	15.0
2018/19 f'cast	15.0	69.5 (68.5)	0.3	84.8 (83.8)	13.7	1.9	18.0	41.7 (31.7)	32.2 (31.7)	10.9 (10.5)
Ukraine (Jul/Jun)										
2016/17	3.5	26.8	0.0	30.4	5.3	0.2	2.8	9.8	18.1	2.5
2017/18 est.	2.5	27.0	0.0	29.5	5.4	0.2	3.3	10.4	17.7	1.4
2018/19 f'cast	1.4	25.5	0.0	26.9	5.3	0.2	2.5	9.4	16.1	1.5
USA (Jun/May)										
2016/17	26.6	62.8	3.2	92.6	25.4	0.5	4.3	31.8	28.7	32.1
2017/18 est.	32.1	47.3	4.3	83.8	25.9	0.5	1.4	29.3	24.5	30.0
2018/19 f'cast	30.0	51.3 (51.1)	3.8 (3.7)	85.0 (84.7)	25.9	0.5	2.0	30.0	30.0	25.1 (24.8)
MAJOR EXPORTERS b)										
2016/17	67.8	403.6	10.0	481.4	109.8	15.1	86.8	235.8	166.2	79.3
2017/18 est.	79.3	395.0	11.0	485.3	111.2	15.1	88.8	239.0	164.2	82.2
2018/19 f'cast	82.2 (82.5)	363.9 (364.9)	10.8 (10.7)	457.0 (458.1)	111.5	15.2	86.3 (85.0)	235.6 (234.3)	156.2 (159.7)	65.1 (64.0)
China (Jul/Jun)										
2016/17	85.3	128.9	4.8	218.9	92.5	3.4	17.0	120.7	0.9	97.3
2017/18 est.	97.3	138.2	3.8	239.3	93.0	3.4	15.0	120.3	1.2	117.8
2018/19 f'cast	117.8 (109.9)	134.7 (122.5)	4.3	256.8 (236.7)	94.0 (93.0)	4.5 (3.6)	19.0 (14.0)	127.3 (119.4)	1.1	128.4 (116.2)
India (Apr/Mar)										
2016/17	15.3	86.0	6.2	107.5	84.0	0.2	5.0	97.3	0.4	9.8
2017/18 est.	9.8	98.5	0.9	109.2	86.3	0.2	3.6	95.7	0.5	13.0
2018/19 f'cast	13.0	95.5	0.9	109.4	89.0	0.2	3.0	98.2	0.3	10.9
WORLD TOTAL										
2016/17	226.8	752.5	176.7	979.3	504.8	22.9	144.8	735.0	176.7	244.4
2017/18 est.	244.4	767.1	176.4	1,011.5	513.4	22.5	140.8	738.0	176.4	273.4
2018/19 f'cast	273.4 (266.9)	728.8 (716.7)	172.0 (173.1)	1,002.3 (983.5)	520.7 (519.8)	23.5 (22.6)	138.6 (132.2)	740.2 (733.8)	172.0 (173.1)	262.0 (249.8)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks	
					Food	Industrial	Feed			Total a)
MAIZE										
Argentina (Mar/Feb)										
2016/17	2.3	39.8	0.0	42.1	0.6	2.6	13.0	17.2	21.6	3.2
2017/18 est.	3.2	49.5	0.1	52.8	0.5	2.5	14.8	19.0	25.9	8.0
2018/19 f'cast	8.0	43.3	0.1	51.4	0.6	2.7	16.5	21.0	23.5	6.9
2019/20 proj.	6.9	49.5	0.0	56.4	0.7	2.9	17.5	22.5	28.0	5.9
Brazil (Mar/Feb)										
2016/17	8.4	67.0	3.5	78.8	4.5	3.2	46.9	57.0	14.0	7.8
2017/18 est.	7.8	97.8	0.8	106.4	5.0	4.2	49.4	62.3	31.6	12.5
2018/19 f'cast	12.5	80.8	0.8	94.1	4.9	4.3	51.0	62.9	23.0	8.1
2019/20 proj.	8.1 (8.7)	95.1 (93.8)	0.5	103.7 (103.0)	5.2	4.8	53.0	66.3	30.0	7.4 (6.7)
EU-28 (Oct/Sep)										
2016/17	7.3	62.6	15.3	85.2	4.8	13.9	53.2	74.5	2.1	8.7
2017/18 est.	8.7	65.2	17.8	91.7	5.0	14.5	58.0	80.1	1.8	9.8
2018/19 f'cast	9.8 (9.3)	62.1 (63.1)	18.0	89.8 (90.4)	5.0	14.6	60.0 (60.5)	82.0 (82.6)	1.5	6.3 (6.4)
South Africa (May/Apr)										
2016/17	2.4	8.2	2.2	12.9	4.9	0.1	5.6	10.9	0.8	1.2
2017/18 est.	1.2	17.6	0.0	18.7	5.3	0.1	6.5	12.7	2.3	3.7
2018/19 f'cast	3.7	13.5	0.1	17.4	5.6	0.1	5.6	12.0	2.3	3.1
2019/20 proj.	3.1	12.3	0.1	15.5	5.5	0.1	5.6	11.7	1.7	2.0
Ukraine (Oct/Sep)										
2016/17	1.0	28.0	0.0	28.9	0.5	0.2	5.4	6.8	21.2	0.9
2017/18 est.	0.9	24.1	0.0	25.0	0.5	0.3	4.9	6.3	18.3	0.4
2018/19 f'cast	0.4	30.0	0.0	30.4	0.5	0.4	5.1	6.9	23.0	0.6
USA (Sep/Aug)										
2016/17	44.1	384.8	0.9	429.8	5.2	168.9	138.8	313.3	58.2	58.2
2017/18 est.	58.2	371.0	0.9	430.1	5.3	173.2	134.7	313.8	61.9	54.4
2018/19 f'cast	54.4 (50.8)	375.4 (376.6)	1.3	431.0 (428.8)	5.3	174.4	141.0 (141.6)	321.5 (322.1)	62.5 (61.0)	47.1 (45.7)
China (Oct/Sep)										
2016/17	194.2	219.6	2.3	416.1	7.6	59.8	138.0	215.2	0.1	200.8
2017/18 est.	200.8	215.9	4.1	420.7	7.9	70.0	144.4	232.0	0.1	188.7
2018/19 f'cast	188.7	219.9	4.2	412.8	8.3	77.0	152.3 (155.3)	247.6 (250.6)	0.1	165.1 (162.1)
Japan (Oct/Sep)										
2016/17	0.6	0.0	15.0	15.6	1.1	3.2	10.4	14.9	0.0	0.7
2017/18 est.	0.7	0.0	16.0	16.7	1.1	3.2	11.4	16.0	0.0	0.7
2018/19 f'cast	0.7	0.0	15.9 (15.5)	16.6 (16.2)	1.1	3.2	11.4 (10.9)	16.0 (15.5)	0.0	0.7
WORLD TOTAL										
2016/17	287.4	1,087.0	137.8 g)	1,374.4	119.3	279.9	603.6	1,044.3	137.8 g)	330.1
2017/18 est.	330.1	1,047.6	151.6	1,377.7	122.1	295.6	619.5	1,074.0	151.6	303.7
2018/19 f'cast	303.7 (299.6)	1,073.7 (1074.3)	158.4 (156.7)	1,377.5 (1373.9)	124.2	304.8 (304.9)	644.0 (645.5)	1,111.6 (1112.8)	158.4 (156.7)	265.9 (261.1)

SUPPLY & DEMAND: ALL RICE#

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2016/17 est.	18.9	109.7	0.0	128.6	96.5	11.6	20.5
2017/18 fcast	20.5	112.9	0.0	133.4	98.4	12.3	22.7
2018/19 proj.	22.7 (22.6)	113.5	0.0	136.2 (136.1)	100.6	12.8 (12.7)	22.9
Pakistan (Nov/Oct)							
2016/17 est.	0.9	6.8	0.0	7.6	2.9	3.5	1.2
2017/18 fcast	1.2	7.3	0.0	8.5	3.1	4.1	1.3
2018/19 proj.	1.3	6.8	0.0	8.1	3.2	3.9	1.1
Thailand (Jan/Dec)							
2016/17 est.	8.4	19.2	0.3	27.8	11.6	11.6	4.7
2017/18 fcast	4.7	20.3	0.3	25.2	11.1	10.9	3.2
2018/19 proj.	3.2 (3.3)	21.3	0.3	24.8 (24.9)	10.2	11.2	3.4 (3.5)
USA (Aug/Jul)							
2016/17 est.	1.5	7.1	0.7	9.3	4.0	3.8	1.5
2017/18 fcast	1.5	5.7	0.9	8.0	4.3	2.7	0.9
2018/19 proj.	0.9	7.0	0.9	8.8	4.2	3.2	1.4
Vietnam (Jan/Dec)							
2016/17 est.	3.2	27.6	0.3	31.0	22.2	6.1	2.7
2017/18 fcast	2.7	27.9	0.4	31.0	22.3	6.7	2.1
2018/19 proj.	2.1	28.6	0.5	31.1	22.3	6.9	2.0
Total 5 leading exporters b)							
2016/17 est.	32.8	170.3	1.3	204.4	137.2	36.7	30.5
2017/18 fcast	30.5	174.0	1.5	206.1	139.1	36.8	30.2
2018/19 proj.	30.2	177.2	1.6	209.0	140.4	37.9 (37.8)	30.7 (30.8)
Bangladesh (Jul/Jun)							
2016/17 est.	1.2	34.6	0.2	36.0	35.0	0.0	1.0
2017/18 fcast	1.0	32.7	2.9	36.5	35.2	0.0	1.3
2018/19 proj.	1.3 (0.9)	34.4	0.5 (0.9)	36.2	35.2	0.0	1.0
China (Jan/Dec)							
2016/17 est.	64.7	145.0	5.8	215.4	144.0	1.2	70.2
2017/18 fcast	70.2	146.0	5.3	221.5	145.2	1.7	74.6
2018/19 proj.	74.6	141.8	5.0	221.4	146.0 (146.1)	1.9 (1.8)	73.5
Indonesia (Jan/Dec)							
2016/17 est.	3.6	37.1	0.4	41.2	37.8	0.0	3.4
2017/18 fcast	3.4	37.5	2.1	42.9	38.6	0.0	4.3
2018/19 proj.	4.3	37.8	1.2	43.3	38.8	0.0	4.5
Philippines (Jul/Jun)							
2016/17 est.	2.7	12.0	1.0	15.7	13.4	0.0	2.4
2017/18 fcast	2.4	12.6	1.1	16.1	13.4	0.0	2.7
2018/19 proj.	2.7 (2.6)	12.8 (12.9)	1.1	16.6	13.8	0.0	2.8
WORLD TOTAL							
2016/17 est.	122.3	486.9	47.7	609.2	486.1	47.7	123.2
2017/18 fcast	123.2	489.9	48.2	613.0	486.8	48.2	126.3
2018/19 proj.	126.3 (125.7)	490.4 (490.8)	48.8	616.7 (616.5)	492.3 (492.1)	48.8	124.4

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)										
2017/18	9.3	55.0	2.4	66.7	0.5	1.2	43.3	47.0	7.2	12.5
2018/19 <i>est.</i>	12.5	37.8	3.9	54.2	0.3	1.3	40.0	43.3	2.4	8.5
2019/20 <i>fcast</i>	8.5	54.0	2.0	64.5	0.5	1.3	44.3	47.5	7.2	9.8
Brazil (Feb/Jan)										
2017/18	1.7	114.1	0.3	116.0	0.1	1.0	41.8	45.4	68.8	1.8
2018/19 <i>est.</i>	1.8	119.3	0.2	121.3	0.1	0.9	41.4	44.9	75.9	0.5
2019/20 <i>fcast</i>	0.5 (0.4)	121.0	0.3	121.8 (121.7)	0.1	1.0 (1.1)	41.9 (43.3)	45.5 (47.0)	75.0 (74.5)	1.4 (0.3)
USA (Sep/Aug)										
2016/17	5.1	116.9	0.7	122.7	0.0	4.0	51.7	55.7	59.4	7.7
2017/18 <i>est.</i>	7.7	120.0	0.6	128.3	0.0	3.0	55.9	59.0	58.1	11.2
2018/19 <i>fcast</i>	11.2 (10.4)	127.6 (127.7)	0.6	139.4 (138.8)	0.0	3.8	56.3	60.1 (60.0)	55.6 (55.9)	23.8 (22.8)
Total 3 major exporters b)										
2016/17	16.1	286.0	3.4	305.5	0.6	6.2	136.8	148.1	135.4	22.0
2017/18 <i>est.</i>	22.0	277.1	4.7	303.8	0.4	5.2	137.3	147.2	136.5	20.2
2018/19 <i>fcast</i>	20.2 (19.3)	302.6 (302.7)	3.0 (2.9)	325.8 (325.0)	0.6	6.1	142.4 (143.8)	153.0 (154.5)	137.8 (137.6)	35.0 (32.9)
Canada (Sep/Aug)										
2016/17	0.4	6.6	0.4	7.4	0.0	0.5	1.9	2.6	4.4	0.4
2017/18 <i>est.</i>	0.4	7.7	0.3	8.5	0.0	0.6	2.0	2.8	4.9	0.7
2018/19 <i>fcast</i>	0.7	7.5	0.3	8.5	0.0	0.5	1.9	2.5	5.0	1.1
Ukraine (Sep/Aug)										
2016/17	0.1	4.3	0.0	4.4	0.0	0.5	0.9	1.4	2.8	0.2
2017/18 <i>est.</i>	0.2	4.0	0.0	4.2	0.0	0.4	0.8	1.3	2.8	0.2
2018/19 <i>fcast</i>	0.2 (0.1)	4.2	0.0	4.4 (4.3)	0.0	0.4	0.9	1.3	2.8 (2.9)	0.2
Paraguay (Mar/Feb)										
2017/18	0.4	10.3	0.0	10.7	0.0	0.1	3.8	3.9	5.6	1.2
2018/19 <i>est.</i>	1.2	9.8	0.0	11.0	0.0	0.1	3.9	4.0	6.3	0.7
2019/20 <i>fcast</i>	0.7 (0.6)	10.0	0.0	10.7 (10.6)	0.0	0.1	4.3 (4.2)	4.4 (4.3)	5.6 (5.7)	0.7 (0.6)
China (Oct/Sep)										
2016/17	13.2	12.9	96.9	123.0	11.6	3.6	89.0	104.7	0.1	18.3
2017/18 <i>est.</i>	18.3	14.6	93.5	126.4	12.2	3.7	92.3	108.5	0.1	17.7
2018/19 <i>fcast</i>	17.7 (17.2)	15.8	91.5 (93.0)	125.0 (126.0)	12.4 (12.5)	3.9 (4.0)	95.7 (96.9)	112.4 (113.8)	0.1	12.5 (12.1)
EU-28 (Oct/Sep)										
2016/17	0.9	2.5	13.1	16.4	0.1	1.1	14.4	15.5	0.2	0.6
2017/18 <i>est.</i>	0.6	2.6	14.8	18.1	0.2	1.1	15.5	16.7	0.3	1.1
2018/19 <i>fcast</i>	1.1 (0.7)	2.8	15.9 (15.5)	19.8 (19.1)	0.2	1.1	17.1 (16.6)	18.4 (17.9)	0.3	1.1 (0.9)
India (Oct/Sep)										
2016/17	0.1	13.2	0.0	13.3	0.7	0.9	10.8	12.4	0.3	0.6
2017/18 <i>est.</i>	0.6	10.9	0.0	11.6	0.6	0.8	9.9	11.3	0.2	0.1
2018/19 <i>fcast</i>	0.1	12.5	0.0	12.6	0.5	0.8 (1.0)	11.0 (10.8)	12.3	0.3	0.1
Japan (Oct/Sep)										
2016/17	0.2	0.2	3.2	3.7	0.9	0.2	2.4	3.5	0.0	0.2
2017/18 <i>est.</i>	0.2	0.2	3.2	3.6	0.8	0.2	2.5	3.4	0.0	0.2
2018/19 <i>fcast</i>	0.2	0.3	3.2	3.7	0.8	0.2	2.5	3.5	0.0	0.2
WORLD TOTAL										
2016/17	32.7	349.1	147.6	381.7	18.2	17.1	294.5	335.0	147.6	46.9
2017/18 <i>est.</i>	46.9	339.6	153.5	386.5	18.6	16.1	304.2	344.0	153.5	42.4
2018/19 <i>fcast</i>	42.4 (40.5)	369.4 (369.8)	154.8	411.8 410.3	19.1 (19.2)	17.4	316.4 (316.9)	357.4 (358.0)	154.8	54.3 (52.2)