



Grain Market Report

GMR 492– 27 September 2018

HIGHLIGHTS

The forecast for world **total grains** (wheat and coarse grains) production in 2018/19 is 9m t higher m/m (month-on-month), at 2,072m. Nearly all the adjustment is for maize, including increased figures for the US (+6.1m t), the EU (+2.7m) and Ukraine (+1.2m). The wheat crop is placed a fraction bigger m/m, with an upgrade for Russia partly offset by a cut for Australia. A 7m t m/m boost for grains consumption is also mainly for maize. While lifted by 6m t m/m, the predicted end-2018/19 carryover of 544m would be down by 64m y/y (year-on-year), led by declines for maize (-38m) and wheat (-17m). After roughly offsetting alterations for wheat and maize, the trade forecast is little changed m/m, at a record 369m t.

With fieldwork underway in the northern hemisphere, the Council's early assessment for wheat planting prospects for the 2019/20 crop is for the first area gain in four seasons, encouraged by the potential for better returns. However, additional rains would be beneficial in some regions. In contrast, lower prices and difficult weather conditions could contribute to a reduction in winter rapeseed sowings in the EU.

Upward revisions for the US, Canada and China lift the projection for 2018/19 world **soyabean** output by 4m t, to a peak of 370m, the 9% y/y gain stemming from prospects for big or record crops in major producers. The net increase in availabilities is channelled to higher figures for consumption and carryovers, the latter predicted to be up by nearly 30% y/y, mainly on heavy accumulation in the US. The outlook for trade is raised by 1m t, to 155m, up fractionally y/y.

Reflecting a revised estimate for production, together with adjustments for India's inventories, 2017/18 world **rice** carryovers are raised by 2m t m/m, to 126m, a 2% y/y gain. Projections for production and use in 2018/19 are unchanged m/m, but larger carry-ins result in a marginal upgrade for end-season reserves, to 124m t, modestly tighter y/y. The 2019 trade outlook is up slightly from August, to a record of 49m t, the 1% y/y increase tied to likely firmer demand from Asia and Africa.

The IGC **Grains and Oilseeds Index (GOI)** weakened by 1% m/m, led by falls for maize (-4%) and wheat (-2%).

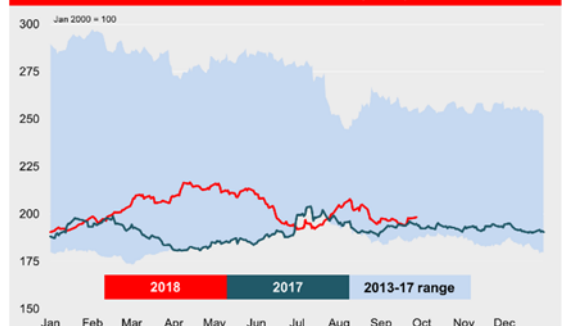
WORLD ESTIMATES

	15/16	16/17	17/18 est.	18/19 f'cast	23.08	27.09
million tons						
TOTAL GRAINS^{a)}						
Production	2016	2138	2095	2063	2072	
Trade	346	353	368	370	369	
Consumption	1986	2079	2107	2129	2136	
Carryover stocks	561	620	608	538	544	
year/year change	30	59	-12		-64	
Major exporters ^{b)}	151	183	175	134	140	
WHEAT						
Production	737	752	758	716	717	
Trade	166	177	176	174	173	
Consumption	718	735	735	734	734	
Carryover stocks	227	244	267	248	250	
year/year change	19	17	23		-17	
Major exporters ^{b)}	68	79	83	62	64	
MAIZE (CORN)						
Production	983	1087	1047	1064	1074	
Trade	136	138	152	156	157	
Consumption	976	1045	1078	1105	1113	
Carryover stocks	287	330	300	256	261	
year/year change	8	43	-31		-38	
Major exporters ^{c)}	56	80	67	56	59	
million tons						
	15/16	16/17 est.	17/18 f'cast	18/19 proj.	23.08	27.09
SOYABEANS						
Production	315	349	339	366	370	
Trade	134	148	154	154	155	
Consumption	317	335	345	357	358	
Carryover stocks	32	46	41	51	52	
year/year change	-2	14	-6		12	
Major exporters ^{d)}	16	22	19	31	33	
million tons (milled basis)						
RICE						
Production	475	487	490	491	491	
Trade	40	48	48	48	49	
Consumption	474	486	487	492	492	
Carryover stocks	122	123	126	123	124	
year/year change	1	1	3		-1	
Major exporters ^{e)}	33	31	30	28	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.xlsb

OVERVIEW

At 2,072m t, world **total grains** (wheat and coarse grains) production in 2018/19 is forecast to show a second consecutive annual decline, as increased output of maize (+27m t) and sorghum (+1m) is seen being outweighed by reductions for other crops. After a difficult growing season in a number of regions, wheat production is expected to retreat by 41m t y/y, while the smallest barley harvest in six years is envisaged.

With projected gains for food, feed and industrial uses, global total grains consumption is seen reaching a new high of 2,136m t (+29m y/y), as increases for maize (+35m) and sorghum (+2m) are only partly offset by reductions for other grains. World stocks are forecast to contract for a second season, by 64m t to a four-year low of 544m, with China accounting for over half the total. Aggregate carryovers in the major exporters are predicted to drop to 140m t (-35m y/y), including falls of 14m in the EU, 10m in the USA and 6m in Russia. The ratio of world stocks-to-use could be down to 25%, the least in five seasons and about three percentage points below the five-year average. A predicted record level of world trade includes new highs for maize and barley, but declines for wheat and sorghum.

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	608	- 1.9%
Production	2,016	2,138	2,095	2,072	- 1.1%
Total supply	2,547	2,699	2,714	2,680	- 1.3%
Total use	1,986	2,079	2,107	2,136	+ 1.4%
<i>of which: Food</i>	675	696	704	714	+ 1.4%
<i>Feed</i>	867	914	928	938	+ 1.1%
<i>Industrial</i>	329	344	358	369	+ 3.0%
Closing stocks	561	620	608	544	- 10.5%
<i>major exporters^{a)}</i>	151	183	175	140	- 20.3%
Trade (Jul/Jun)	346	353	368	369	+ 0.5%

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

World **soyabean** trade in 2017/18 is seen rising by 4% y/y, to 154m t, as reduced shipments to China are more than offset by bigger deliveries to other markets, including Argentina, the EU, North Africa and Near East Asia. Prospects for 2018/19 remain tentative given that the southern hemisphere planting season has only just commenced. Nevertheless, Brazil and the US are likely to thresh record crops, and with output in Argentina anticipated to rebound, global production could expand by 9% y/y, to 370m t. While uptake may rise further on gains in Asia and South America, inventories are predicted to grow by nearly 30% y/y. Much of the increase stems from significant accumulation in the US, where the 2018/19 carryout is seen more than doubling, to 22.8m t. Despite a likely decline in shipments to China, trade is projected to edge up to 155m t.

Soyabeans: Supply and demand summary

	m t				
	15/16	16/17	17/18	18/19	y/y
		(est.)	(f'cast)	(proj.)	change
Opening stocks	34	32	46	41	- 12.4%
Production	315	349	339	370	+ 9.1%
Total supply	349	382	385	410	+ 6.5%
Total use	317	335	345	358	+ 3.9%
<i>of which: Crush</i>	280	295	305	317	+ 4.0%
Closing stocks	32	46	41	52	+ 28.9%
<i>major exporters^{a)}</i>	16	22	19	33	+ 70.4%
Trade (Oct/Sep)	134	148	154	155	+ 0.7%

a) Argentina, Brazil, USA

Linked to heavy shipments to markets in Far East Asia, principally Indonesia and the Philippines, more than offsetting softer demand from Africa and China, global **rice** trade in 2018 could expand by 1% y/y, to a record of 48.1m t. Although output in China is set to decline, the 2018/19 world outturn is tentatively predicted to reach a high of 491m t, including good main crops in leading exporters. With food use of rice seen trending upward, aggregate end-season stocks may contract, including the first reduction in China in 12 seasons. Trade is anticipated to climb in 2019 on stronger demand from Africa and Asia.

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	+ 2.0%
Production	475	487	490	491	+ 0.2%
Total supply	597	609	613	616	+ 0.6%
Total use	474	486	487	492	+ 1.0%
Closing stocks	122	123	126	124	- 1.1%
<i>major exporters^{a)}</i>	33	31	30	31	+ 2.1%
Trade (Jan/Dec)	40	48	48	49	+ 1.4%

a) India, Pakistan, Thailand, USA, Vietnam

MARKET SUMMARY

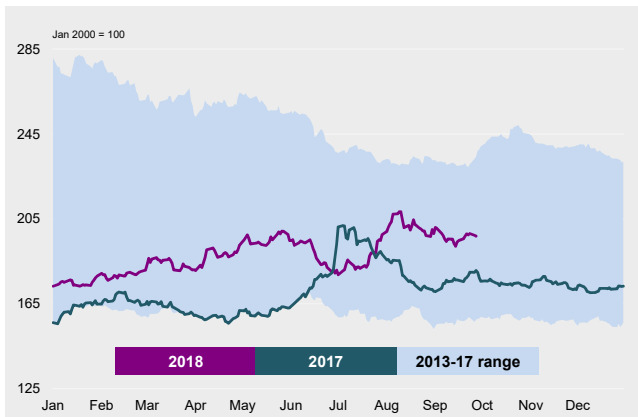
Amid divergent fundamental outlooks, global grains and oilseeds prices exhibited mixed trends in recent weeks. The IGC GOI declined by 1% overall, as weakness in maize, wheat and rice export values outweighed gains in soyabeans and barley.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 492	Change**	y/y
			change
IGC GOI	198	- 0.7%	+ 2.0%
Wheat sub-Index	197	- 1.6%	+ 9.5%
Maize sub-Index	174	- 4.1%	+ 6.7%
Barley sub-Index	259	+ 1.6%	+ 32.2%
Rice sub-Index	164	- 0.9%	- 2.3%
Soyabeans sub-Index	187	+ 0.9%	- 2.6%

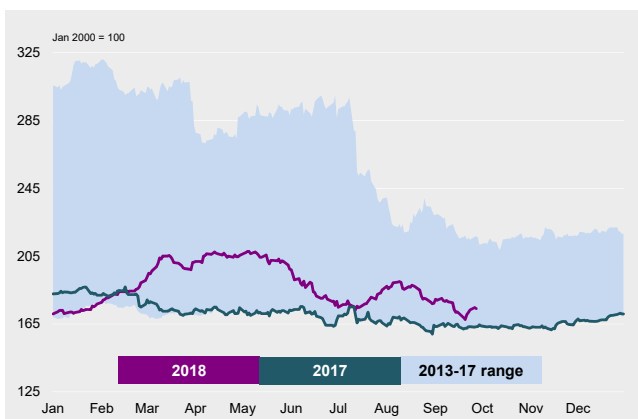
*Jan 2000=100, **Change vs. GMR 491

Wheat: GOI sub-Index



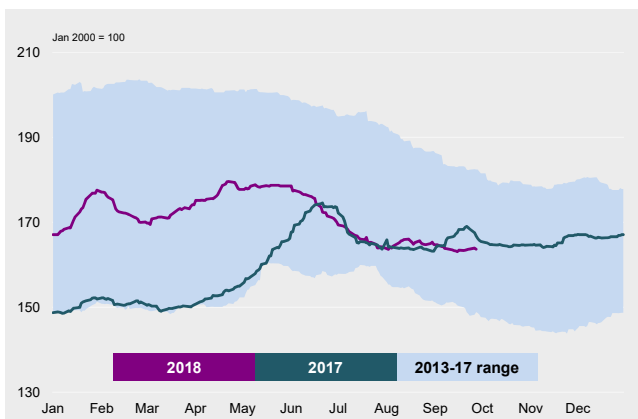
The IGC GOI **wheat** sub-Index dipped by 2%. Initial losses, linked primarily to comfortable spot supplies, were partly undone in the second half of the month, as worries about unseasonal weather underpinned prices in some exporters.

Maize: GOI sub-Index



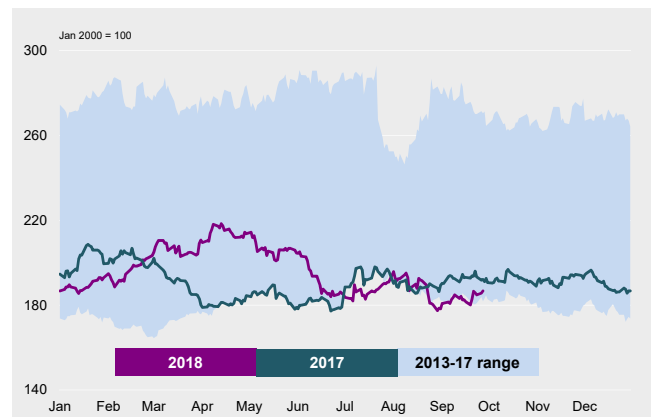
Led by a relatively sharp drop in Ukraine, but with quotations at other origins weaker too, the IGC GOI **maize** sub-Index touched a nine-month low, dropping by 4% from late-August.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index fell by 1% m/m, pressured by new crop arrivals in some growers, including the USA and Pakistan, as well as generally sluggish export demand and movements in currencies.

Soyabeans: GOI sub-Index



Amid opposing price movements in the major exporters, the IGC GOI **soyabean** sub-Index gained by a net 1%. US quotations eased on bearish fundamentals, but offers in South America were firmer, especially in Brazil.

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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	18.0	28.1	43.4	9.5
2017/18 est.	9.5	67.7	0.1	77.3	5.7	3.2	18.5	29.4	39.2	8.7
2018/19 f'cast	8.7 (8.5)	76.4	0.0	85.1 (84.9)	5.4	3.5	20.3 (20.4)	31.5	46.2	7.4 (7.2)
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	7.6	12.3	22.3	7.1
2018/19 f'cast	7.1 (6.4)	30.5 (32.7)	0.2	37.8 (39.4)	2.5	0.9 (1.0)	7.8 (7.0)	12.4 (11.7)	20.7 (23.2)	4.7 (4.5)
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	1.7	69.8	2.7	6.2	20.5	31.1	28.7	10.0
2018/19 f'cast	10.0 (10.6)	57.5 (58.1)	1.3 (1.0)	68.8 (69.7)	2.7	6.4	19.2 (19.4)	29.8 (30.0)	30.4 (30.3)	8.6 (9.4)
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	24.5	365.4	64.8	37.2	172.7	289.1	34.5	41.8
2018/19 f'cast	41.8 (40.8)	283.7 (281.2)	25.2 (25.0)	350.7 (347.0)	65.2 (65.1)	37.2	171.3 (168.6)	287.9 (285.4)	34.9 (35.8)	28.0 (25.8)
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	2.5	0.2	4.8	10.1	9.8	3.2
2018/19 f'cast	3.2 (18.6)	19.1 (18.6)	0.1 (1.0)	22.4 (22.0)	2.5	0.2	5.0 (4.8)	10.2 (10.0)	9.4 (9.2)	2.8
Russia										
2016/17	8.7	114.3	0.8	123.8	16.0	5.0	35.9	69.6	36.5	17.8
2017/18 est.	17.8	127.5	0.3	145.5	16.6	5.2	40.3	75.1	52.9	17.6
2018/19 f'cast	17.6 (103.9)	104.8 (103.9)	0.4	122.8 (121.9)	16.7	5.1 (5.2)	36.9 (36.8)	70.6 (70.7)	40.2 (39.7)	12.0 (11.6)
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 (63.3)	64.5 (63.3)	0.1	67.1 (65.9)	6.6	0.9 (0.8)	9.9 (9.6)	21.0 (20.5)	43.8 (43.3)	2.4 (2.2)
USA										
2016/17	74.8	465.9	6.7	547.3	32.3	175.3	149.3	359.3	93.8	94.2
2017/18 est.	94.2	432.1	7.9	534.2	32.8	178.0	144.7	358.1	92.1	84.1
2018/19 f'cast	84.1 (84.6)	442.3 (436.2)	7.3	533.7 (528.0)	33.0	180.6	147.8 (147.6)	364.0 (363.7)	96.0 (93.1)	73.6 (71.2)
MAJOR EXPORTERS b)										
2016/17	151.2	1,145.8	31.1	1,328.0	132.3	228.0	417.5	819.6	325.4	183.0
2017/18 est.	183.0	1,104.6	34.8	1,322.4	134.3	231.8	420.5	827.5	319.9	175.0
2018/19 f'cast	175.0 (174.1)	1,078.7 (1070.4)	34.6 (34.2)	1,288.4 (1278.7)	134.6 (134.4)	234.8	418.2 (414.0)	827.4 (823.4)	321.5 (320.8)	139.5 (134.5)
China										
2016/17	282.8	356.9	20.1	659.8	102.4	69.8	166.7	357.4	1.5	300.9
2017/18 est.	300.9	354.6	20.6	676.2	102.6	80.4	170.5	372.8	1.7	301.7
2018/19 f'cast	301.7	351.0	20.1 (20.2)	672.8 (672.9)	103.0	87.5 (86.5)	180.0 (180.1)	390.0 (389.1)	1.7	281.1 (282.1)
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	1.5	16.1
2018/19 f'cast	16.1 (15.2)	140.5	1.5	158.1 (157.2)	110.5	5.8	19.4 (18.8)	144.0 (143.5)	0.9	13.1 (12.8)
WORLD TOTAL										
			c)						c)	
2016/17	561.0	2,137.7	353.2	2,698.7	695.7	344.0	914.5	2,079.0	353.2	619.7
2017/18 est.	619.7	2,094.7	367.6	2,714.4	703.9	358.0	927.6	2,106.8	367.6	607.6
2018/19 f'cast	607.6 (604.4)	2,071.9 (2062.7)	369.5 (369.8)	2,679.6 (2667.2)	713.9 (712.1)	368.7 (367.7)	937.7 (932.5)	2,135.8 (2129.1)	369.5 (369.8)	543.8 (538.1)

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	4.9	0.1	0.2	5.7	12.5	0.7
2018/19 f'cast	0.7	19.6	0.0	20.3	4.5	0.1	0.2	5.3	14.5	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	3.5	6.9	15.0	5.5
2018/19 f'cast	5.5 (5.0)	19.1 (20.5)	0.2	24.8 (25.7)	2.2	0.5 (0.6)	4.0 (3.2)	7.4 (6.6)	13.5 (15.5)	3.9 (3.6)
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 (6.5)	31.0	0.1	37.3 (37.6)	2.3	1.1	3.8 (4.0)	8.3 (8.5)	23.5 (23.3)	5.5 (5.8)
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 (20.2)	135.9 (135.8)	6.3 (6.1)	163.1 (162.0)	55.3	11.0	52.5 (51.5)	125.9 (125.1)	22.2 (23.2)	15.0 (13.7)
<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	4.3	156.4	47.3	10.9	52.4	117.0	21.3	18.2
2018/19 f'cast	18.2 (17.5)	127.1	3.8 (3.6)	149.1 (148.1)	47.6	10.9	52.0 (50.8)	117.0 (116.1)	19.8 (21.0)	12.2 (11.1)
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	2.3	0.0	2.2	6.8	8.4	2.9
2018/19 f'cast	2.9	14.2	0.1	17.1 (17.2)	2.3	0.0	2.0	6.5	8.3	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	100.3	13.5	1.9	19.5	44.0	41.3	15.0
2018/19 f'cast	15.0	68.5 (67.0)	0.3	83.8 (82.3)	13.7	1.9	18.0	41.7	31.7 (30.7)	10.5 (10.0)
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	47.4	4.3	83.8	25.9	0.5	1.4	29.3	24.5	30.0
2018/19 f'cast	30.0	51.1	3.7	84.7	25.9	0.5	2.0 (3.0)	30.0 (31.0)	30.0 (29.0)	24.8 (24.7)
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	10.9	485.3	111.5	15.1	87.8	238.1	164.6	82.5
2018/19 f'cast	82.5 (81.6)	364.9 (364.7)	10.7 (10.5)	458.1 (456.7)	111.5	15.2	85.0 (84.3)	234.3 (234.0)	159.7 (160.6)	64.0 (62.2)
China (Jul/Jun)										
2016/17	85.3	128.9	4.8	218.9	93.0	3.4	17.0	121.2	0.9	96.8
2017/18 est.	96.8	129.8	3.8	230.4	93.0	3.4	14.0	119.3	1.2	109.9
2018/19 f'cast	109.9	122.5	4.3	236.7	93.0	3.6	14.0	119.4	1.1	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	752.4	176.7	979.3	505.3	22.9	144.8	735.4	176.7	243.9
2017/18 est.	243.9	758.1	176.0	1,002.0	513.1	22.5	138.7	735.1	176.0	266.9
2018/19 f'cast	266.9 (266.0)	716.7 (716.4)	173.1 (174.2)	983.5 (982.4)	519.8 (519.1)	22.6 (22.8)	132.2 (131.9)	733.8 (734.4)	173.1 (174.2)	249.8 (248.0)

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 (6.7)	49.5	0.0	56.4 (56.2)	0.7	2.9	17.5	22.5	28.0	5.9 (5.7)
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	81.4	0.8	94.7	4.9	4.3	51.0	62.9	23.0	8.7
2019/20 proj.	8.7 (8.5)	93.8	0.5	103.0 (102.8)	5.2	4.8	53.0	66.3	30.0	6.7 (6.5)
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	17.4	91.2	5.0	14.5	58.0	80.1	1.8	9.3
2018/19 f'cast	9.3 (9.1)	63.1 (60.4)	18.0	90.4 (87.4)	5.0 (4.9)	14.6	60.5 (59.0)	82.6 (80.8)	1.5	6.4 (5.1)
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	13.8	0.1	17.6	5.6	0.1	5.9	12.2	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 (28.8)	0.0	30.4 (29.2)	0.5	0.4 (0.3)	5.1 (4.8)	6.9 (6.3)	23.0 (22.5)	0.6 (0.4)
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	1.0	430.2	5.3	173.3	138.4	317.8	61.6	50.8
2018/19 f'cast	50.8 (51.5)	376.6 (370.5)	1.3	428.8 (423.3)	5.3	174.4	141.6 (140.3)	322.1 (320.8)	61.0 (59.0)	45.7 (43.5)
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 (76.0)	155.3	250.6 (249.6)	0.1	162.1 (163.1)
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	15.8	16.6	1.1	3.2	11.2	15.8	0.0	0.7
2018/19 f'cast	0.7	0.0	15.5 (15.1)	16.2 (15.8)	1.1	3.2	10.9 (10.5)	15.5 (15.1)	0.0	0.7
WORLD TOTAL										
2016/17	287.4	1,087.3	137.8	1,374.7	119.3	279.9	603.9	1,044.6	137.8	330.1
2017/18 est.	330.1	1,047.2	151.5	1,377.3	121.8	295.8	623.3	1,077.7	151.5	299.6
2018/19 f'cast	299.6 (297.4)	1,074.3 (1064.4)	156.7 (155.8)	1,373.9 (1361.9)	124.2 (123.1)	304.9 (303.9)	645.5 (640.8)	1,112.8 (1105.5)	156.7 (155.8)	261.1 (256.4)

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 f'cast	20.5	112.9	0.0	133.4	98.3	12.5	22.6
2018/19 proj.	22.6 (20.9)	113.5 (113.0)	0.0	136.1 (133.9)	100.6 (100.5)	12.7 (12.4)	22.9 (21.0)
Pakistan (Nov/Oct)							
2016/17 est.	0.9	6.8	0.0	7.6	2.9	3.5	1.2
2017/18 f'cast	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 (3.8)	1.1
Thailand (Jan/Dec)							
2016/17 est.	8.4	19.2	0.3	27.8	11.6	11.6	4.7
2017/18 f'cast	4.7	20.3	0.3	25.2	11.1	10.8	3.3
2018/19 proj.	3.3	21.3	0.3	24.9	10.2	11.2	3.5
USA (Aug/Jul)							
2016/17 est.	1.5	7.1	0.7	9.3	4.0	3.8	1.5
2017/18 f'cast	1.5	5.7	0.9	8.0	4.3	2.7	0.9
2018/19 proj.	0.9 (1.1)	7.0 (6.7)	0.9	8.8 (8.7)	4.2	3.2 (3.1)	1.4
Vietnam (Jan/Dec)							
2016/17 est.	3.2	27.6	0.3	31.0	22.2	6.1	2.7
2017/18 f'cast	2.7	27.9	0.4	31.0	22.3	6.7	2.1
2018/19 proj.	2.1 (1.7)	28.6	0.5 (0.4)	31.1 (30.7)	22.3 (22.7)	6.9 (6.7)	2.0 (1.4)
Total 5 leading exporters b)							
2016/17 est.	32.8	170.3	1.3	204.4	137.2	36.7	30.5
2017/18 f'cast	30.5	174.0	1.5	206.1	139.1	36.9	30.2
2018/19 proj.	30.2 (28.4)	177.2 (176.4)	1.6	209.0 (206.3)	140.4 (140.7)	37.8 (37.2)	30.8 (28.5)
Bangladesh (Jul/Jun)							
2016/17 est.	1.2	34.6	0.2	36.0	35.0	0.0	1.0
2017/18 f'cast	1.0	32.7	2.5	36.1	35.2	0.0	0.9
2018/19 proj.	0.9	34.4 (34.7)	0.9 (0.8)	36.2 (36.4)	35.2 (35.3)	0.0	1.0 (1.1)
China (Jan/Dec)							
2016/17 est.	64.7	145.0	5.8	215.4	144.0	1.2	70.2
2017/18 f'cast	70.2	146.0	5.3	221.5	145.3	1.6	74.6
2018/19 proj.	74.6 (74.4)	141.8	5.0	221.4 (221.1)	146.1	1.8	73.5 (73.2)
Indonesia (Jan/Dec)							
2016/17 est.	3.6	37.1	0.4	41.2	37.8	0.0	3.4
2017/18 f'cast	3.4	37.5	2.0	42.8	38.5	0.0	4.3
2018/19 proj.	4.3	37.8 (37.6)	1.2	43.3 (43.1)	38.8	0.0	4.5 (4.4)
Philippines (Jul/Jun)							
2016/17 est.	2.7	12.0	1.0	15.7	13.4	0.0	2.4
2017/18 f'cast	2.4	12.6	1.0	16.0	13.4	0.0	2.6
2018/19 proj.	2.6 (2.5)	12.9	1.1	16.6 (16.5)	13.8	0.0	2.8 (2.7)
WORLD TOTAL							
2016/17 est.	122.3	486.9	47.7	609.2	486.1	47.7	123.2
2017/18 f'cast	123.2	489.8	48.1	613.0	487.3	48.1	125.7
2018/19 proj.	125.7 (124.2)	490.8 (490.6)	48.8 (48.2)	616.5 (614.8)	492.1 (492.2)	48.8 (48.2)	124.4 (122.7)

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 est.	9.3	55.0	2.4	66.7	0.5	1.2	43.3	47.0	7.2	12.5
2018/19 fcast	12.5	37.8	3.9	54.2	0.3	1.3	40.0	43.3	2.4	8.5
2019/20 proj.	8.5	54.0	2.0	64.5	0.5	1.3	44.3 (44.6)	47.5 (47.9)	7.2 (7.3)	9.8 (9.3)
Brazil (Feb/Jan)										
2017/18 est.	1.7	114.1	0.3	116.0	0.1	1.0	41.8	45.4	68.8	1.8
2018/19 fcast	1.8	119.3	0.2	121.3	0.1	0.9	41.5	45.0	75.9	0.4
2019/20 proj.	0.4 (0.8)	121.0	0.3 (0.2)	121.7 (122.0)	0.1	1.1	43.3	47.0	74.5 (74.4)	0.3 (0.6)
USA (Sep/Aug)										
2016/17 est.	5.1	116.9	0.7	122.7	0.0	4.0	51.7	55.7	59.4	7.7
2017/18 fcast	7.7	119.5	0.6	127.8	0.0	3.7	55.9	59.6	57.7	10.4
2018/19 proj.	10.4 (11.6)	127.7 (124.8)	0.6	138.8 (137.1)	0.0	3.8 (3.7)	56.3 (56.1)	60.0 (59.8)	55.9 (56.0)	22.8 (21.2)
Total 3 major exporters b)										
2016/17 est.	16.1	286.0	3.4	305.5	0.6	6.2	136.8	148.1	135.4	22.0
2017/18 fcast	22.0	276.6	4.7	303.3	0.4	5.9	137.4	147.9	136.0	19.3
2018/19 proj.	19.3 (20.9)	302.7 (299.8)	2.9 (2.8)	325.0 (323.5)	0.6	6.1	143.8 (144.0)	154.5 (154.6)	137.6 (137.8)	32.9 (31.1)
Canada (Sep/Aug)										
2016/17 est.	0.4	6.6	0.4	7.4	0.0	0.5	1.9	2.6	4.4	0.4
2017/18 fcast	0.4	7.7	0.3	8.5	0.0	0.6	2.0	2.8	5.0	0.7
2018/19 proj.	0.7 (0.9)	7.5 (7.2)	0.3	8.5	0.0	0.5	1.9	2.5	5.0	1.1 (1.0)
Ukraine (Sep/Aug)										
2016/17 est.	0.1	4.3	0.0	4.4	0.0	0.5	0.9	1.4	2.8	0.2
2017/18 fcast	0.2	4.0	0.0	4.2	0.0	0.4	0.8	1.3	2.8	0.1
2018/19 proj.	0.1	4.2 (4.1)	0.0	4.3 (4.2)	0.0	0.4	0.9 (0.8)	1.3 (1.2)	2.9	0.2
Paraguay (Mar/Feb)										
2017/18 est.	0.1	10.3	0.0	10.4	0.0	0.1	3.7	3.8	5.6	0.9
2018/19 fcast	0.9	9.8	0.0	10.8	0.0	0.1	3.8	3.9	6.3	0.6
2019/20 proj.	0.6 (0.3)	10.0	0.0	10.6 (10.3)	0.0	0.1	4.2 (4.0)	4.3 (4.1)	5.7 (5.9)	0.6 (0.3)
China (Oct/Sep)										
2016/17 est.	13.2	12.9	96.9	123.0	11.6	3.6	89.5	105.2	0.1	17.8
2017/18 fcast	17.8	14.6	94.0	126.4	12.1	3.5	93.0	109.1	0.1	17.2
2018/19 proj.	17.2 (17.9)	15.8 (15.4)	93.0 (95.5)	126.0 (128.8)	12.5	4.0 (3.9)	96.9 (98.3)	113.8 (115.0)	0.1	12.1 (13.8)
EU-28 (Oct/Sep)										
2016/17 est.	0.8	2.5	13.1	16.4	0.1	1.1	14.4	15.5	0.2	0.6
2017/18 fcast	0.6	2.6	14.0	17.3	0.2	1.1	15.1	16.3	0.3	0.7
2018/19 proj.	0.7	2.8	15.5 (15.2)	19.1 (18.7)	0.2	1.1	16.6 (16.3)	17.9 (17.6)	0.3	0.9
India (Oct/Sep)										
2016/17 est.	0.1	13.2	0.0	13.3	0.7	0.9	10.8	12.4	0.3	0.6
2017/18 fcast	0.6	10.9	0.0	11.6	0.6	0.8	9.9	11.3	0.2	0.1
2018/19 proj.	0.1	12.5	0.0	12.6	0.5	1.0	10.8	12.3	0.3	0.1
Japan (Oct/Sep)										
2016/17 est.	0.2	0.2	3.2	3.7	0.9	0.2	2.4	3.5	0.0	0.2
2017/18 fcast	0.2	0.2	3.2	3.6	0.8	0.2	2.5	3.4	0.0	0.2
2018/19 proj.	0.2 (0.1)	0.3	3.2	3.7 (3.5)	0.8	0.2	2.5	3.5	0.0	0.2 (0.1)
WORLD TOTAL										
2016/17 est.	32.3	349.2	c)	381.5	18.2	17.1	294.9	335.4	c)	46.3
2017/18 fcast	46.3	339.1	153.6	385.3	18.6	16.4	304.7	344.8	153.6	40.5
2018/19 proj.	40.5 (42.4)	369.8 (366.4)	154.8 (154.0)	410.3 (408.8)	19.2 (19.1)	17.4 (17.0)	316.9 (316.8)	358.0 (357.4)	154.8 (154.0)	52.2 (51.4)