



Grain Market Report

GMR 496 – 21 February 2019

HIGHLIGHTS

This report incorporates adjustments to supply and demand to reflect previously announced revisions to official production estimates for China, with the biggest changes for maize. For **total grains** (wheat and coarse grains), forecasts for world production, consumption and stocks are all higher m/m (month-on-month), but trends in global supply and demand are broadly the same as described in recent Grain Market Reports. Non-China related changes for 2018/19 include lower maize production in the US, cuts for wheat exports by the US and the EU, and increased wheat shipments by Russia.

For 2019/20, the Council's first projections of world maize and barley harvested areas is for each to be up by around 1% y/y (year-on-year). The outlook for wheat is for a rebound in global supply, but this is expected to be largely absorbed by expanding use, leaving stocks almost unchanged y/y.

Due to reductions for key producers, notably Brazil, where crop weather has remained challenging in some areas, the forecast for global **soyabean** production is cut by 5m t, to 358m, albeit still a fresh peak. With the outlook for total use maintained m/m, world inventories are 5m t lower than before, at 49m, a 13% y/y gain as heavy accumulation in the US more than offsets falls elsewhere. Trade is seen up marginally m/m and steady y/y.

Reflecting historic revisions for China, 2018/19 global **rice** output is raised to 495m t, a fractional y/y increase and a new record. With consumption broadly unchanged from before, the m/m increase in supplies is channelled to higher stocks, lifted by 27m t, to 153m, a 2% y/y gain; within the total, China's inventories are raised by 24m, to 98m, equivalent to nearly two-thirds of all carryovers. The 2019 trade outlook is trimmed, but would still be a record on anticipated larger shipments to Africa.

The IGC **Grains and Oilseeds Index (GOI)** fell by about 1% m/m, led by solid declines for wheat and barley, with maize and soyabeans fractionally firmer.

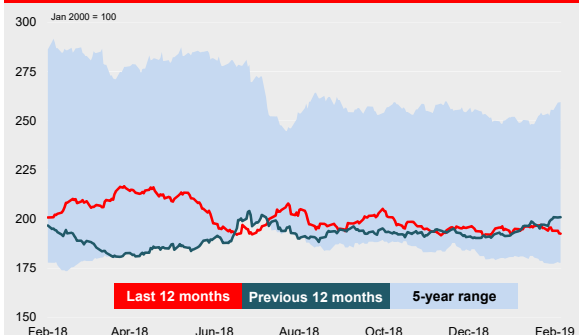
WORLD ESTIMATES

	15/16	16/17	17/18 est.	18/19 f'cast	2019
million tons				24.01	21.02
TOTAL GRAINS^{a)}					
Production	2058	2186	2142	2089	2121
Trade	346	353	367	368	367
Consumption	2014	2125	2153	2138	2174
Carryover stocks	598	658	646	566	593
year/year change	44	60	-12		-53
Major exporters ^{b)}	150	181	179	144	148
WHEAT					
Production	740	757	764	737	735
Trade	166	177	175	170	170
Consumption	720	735	741	745	744
Carryover stocks	227	248	271	263	262
year/year change	19	22	22		-8
Major exporters ^{b)}	68	79	82	65	66
MAIZE (CORN)					
Production	1023	1131	1090	1076	1109
Trade	136	137	152	160	160
Consumption	1001	1091	1118	1109	1147
Carryover stocks	324	364	336	271	297
year/year change	22	40	-28		-38
Major exporters ^{c)}	56	80	71	61	61
SOYABEANS					
Production	317	350	341	363	358
Trade	134	148	153	152	153
Consumption	317	337	346	353	353
Carryover stocks	35	49	43	54	49
year/year change	-1	14	-6		6
Major exporters ^{d)}	17	24	17	30	29
million tons (milled basis)					
RICE					
Production	478	491	494	488	495
Trade	40	47	47	47	47
Consumption	473	486	486	491	492
Carryover stocks	136	142	150	126	153
year/year change	5	6	8		3
Major exporters ^{e)}	34	32	32	30	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 forecast to fall by 20m t in 2018/19, to a three-year low of 2,121m, as higher maize output is outweighed by declines for other crops, especially wheat. With consumption predicted to be a new peak, global stocks are seen contracting for a second successive year, to their least in four seasons, at 593m t (-53m y/y). The ratio of stocks-to-use of 27.3% (30.0% previous year) would be the tightest since 2014/15. Trade is placed unchanged y/y, as bigger imports of maize are offset by reductions for wheat, barley and sorghum.

Preliminary projections for wheat in 2019/20 are for an improved world harvest, but with the increase in supply absorbed by growth in consumption, leaving carryover stocks about steady y/y. Relatively strong prices are expected to encourage a 1% increase in global barley harvested area in 2019/20, to a four-season high. Maize area is also predicted to expand by 1%, mainly in the US and China.

Total grains: Supply and demand summary

	15/16	16/17	17/18 (est.)	18/19 (f'cast)	y/y change
Opening stocks	553	598	658	646	- 1.8%
Production	2,058	2,186	2,142	2,121	- 1.0%
Total supply	2,611	2,783	2,800	2,767	- 1.2%
Total use	2,014	2,125	2,153	2,174	+ 1.0%
<i>of which: Food</i>	676	697	704	713	+ 1.2%
<i>Feed</i>	879	946	964	974	+ 1.1%
<i>Industrial</i>	343	356	365	370	+ 1.3%
Closing stocks	598	658	646	593	- 8.2%
<i>major exporters^{a)}</i>	150	181	179	148	- 17.5%
Trade (Jul/Jun)	346	353	367	367	+ 0.0%

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

With bigger crops in the US, Argentina and elsewhere more than offsetting a potentially smaller outturn in Brazil, where less than ideal conditions persist, world **soyabean** production in 2018/19 is forecast at a peak of 358m t, a 5% y/y gain.

Soyabeans: Supply and demand summary

	15/16	16/17	17/18 (est.)	18/19 (f'cast)	y/y change
Opening stocks	36	35	49	43	- 11.6%
Production	317	350	341	358	+ 5.2%
Total supply	352	385	390	402	+ 3.1%
Total use	317	337	346	353	+ 1.9%
<i>of which: Crush</i>	277	294	303	310	+ 2.3%
Closing stocks	35	49	43	49	+ 12.8%
<i>major exporters^{a)}</i>	17	24	17	29	+ 74.1%
Trade (Oct/Sep)	134	148	153	153	+ 0.2%

a) Argentina, Brazil, USA

Led by increases in Argentina and the US, uptake in the major exporters is predicted to rise by 9m t y/y. However, with use in China likely to fall, global consumption growth is projected at just 2% – less than half the recent average. Due to a record outturn and smaller exports, US inventories are anticipated to more than double as global carryovers rise by 13% y/y, to 49m t. Trade is expected to be steady y/y as a drop in China's purchases is offset by larger sales to other destinations. While US plantings may fall because of competition from other crops, world harvested area is predicted to expand by 2% in 2019/20 on gains in South America.

Global **rice** output in 2018/19 is seen up fractionally y/y and at a new high, as increases in the US and some Asian producers outweigh falls elsewhere, notably in India. In China, output is expected to be broadly steady y/y as improved yields compensate for reduced acreage. Rising populations could see consumption at a fresh high, with aggregate carryovers predicted to be up by 2% y/y, to 153m t, on accumulation in China. Trade may edge upward in 2019 as buyers in Africa secure more, but upside will likely be contained by reduced shipments to Asia after the big purchases of the prior year. Global rice harvested area is tentatively seen rising by 1% y/y in 2019/20 on increases in Asia, despite a fall in China.

Rice: Supply and demand summary

	15/16	16/17	17/18 (est.)	18/19 (f'cast)	y/y change
Opening stocks	131	136	142	150	+ 5.6%
Production	478	491	494	495	+ 0.2%
Total supply	609	628	636	645	+ 1.4%
Total use	473	486	486	492	+ 1.1%
Closing stocks	136	142	150	153	+ 2.2%
<i>major exporters^{a)}</i>	34	32	32	31	- 2.0%
Trade (Jan/Dec)	40	47	47	47	+ 1.4%

a) India, Pakistan, Thailand, USA, Vietnam

MARKET SUMMARY

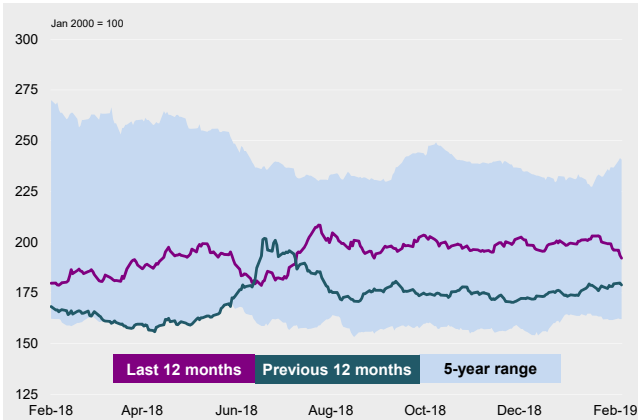
With global barley, wheat and rice export quotations mostly declining on softer than expected nearby buying interest, the IGC GOI dipped by 1% m/m.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 496	Change**	y/y change
IGC GOI	193	- 1.1%	- 4.2%
Wheat sub-Index	192	- 4.1%	+ 7.4%
Maize sub-Index	186	+ 0.2%	+ 0.6%
Barley sub-Index	222	- 7.3%	+ 4.2%
Rice sub-Index	159	- 1.1%	- 7.0%
Soyabeans sub-Index	177	+ 0.9%	- 11.2%

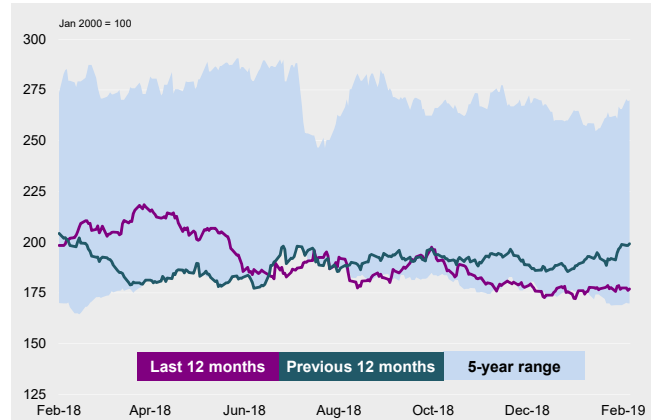
*Jan 2000=100, **Change vs. GMR 495

Wheat: GOI sub-Index



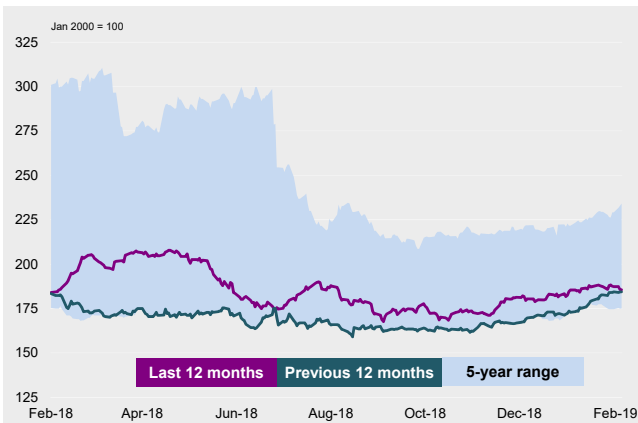
Primarily because of concerns about lacklustre export demand, the IGC GOI **wheat** sub-Index fell by a net 4%.

Soyabeans: GOI sub-Index



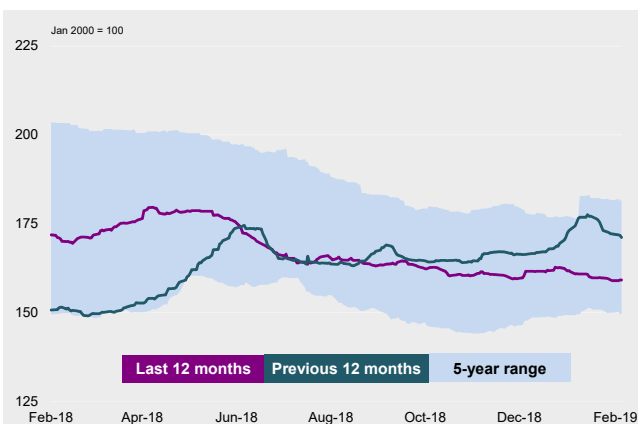
With firmer export premiums supporting prices in Brazil and the US, the IGC GOI **soyabean** sub-Index gained by 1% m/m.

Maize: GOI sub-Index



Amid offsetting changes in the main exporters, the IGC GOI **maize** sub-Index was steady m/m.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index weakened by 1% from the January report, lightly weighed by a slow pace of overseas buying.

GMR CONTENTS

Wheat	4
Durum.....	6
Coarse Grains	7
Maize.....	7
Barley.....	10
Other Coarse Grains	12
Sorghum.....	12
Oats.....	13
Rye.....	14
Rice	15
Oilseeds	18
Ocean Freight Market	23
National Policy & Other Developments	24
Market Focus / Special Features	
Maize: Preliminary prospects for 2019/20.....	9
Barley: Preliminary prospects for 2019/20.....	12
Rice: Preliminary prospects for 2019/20.....	16
Rice: Exports by Myanmar.....	17
Soyabeans: Preliminary prospects for 2019/20.....	19
Rapeseed/canola: Preliminary prospects for 2019/20.....	22
Quarterly Updates / Special Features (pdf only)	
Industrial use of grains	
World trade in wheat flour	
World trade in sunflowerseed	
World trade in pulses	
El Niño / Southern Oscillation (ENSO) outlook	
Tables	25

© IGC 2019

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	17.7	27.8	43.5	9.6
2017/18 est.	9.6	67.7	0.1	77.4	5.4	3.2	18.5	29.0	37.5	10.9
2018/19 f'cast	10.9 (9.9)	77.9 (76.4)	0.0	88.9 (86.3)	5.4	3.5	20.5	31.9 (31.8)	47.1 (46.1)	9.9 (8.5)
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	0.1	41.7	2.5	1.0	8.7	13.4	21.1	7.2
2018/19 f'cast	7.2	28.4 (26.8)	0.2	35.9 (34.3)	2.5	0.9	9.8 (8.6)	14.5 (13.3)	16.0 (16.4)	5.3 (4.6)
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	2.6	6.2	20.3	30.8	29.1	10.1
2018/19 f'cast	10.1	57.9	1.9	69.9	2.7	6.2	19.9	30.3	30.6	9.1
EU-28										
2016/17	36.0	297.3	22.2	355.5	64.5	36.5	168.1	284.5	38.9	32.1
2017/18 est.	32.1	306.1	24.2	362.4	64.5	37.2	173.0	289.0	34.6	38.7
2018/19 f'cast	38.7	286.8	28.5 (28.4)	354.0 (353.9)	65.0 (65.2)	36.5	174.5 (174.6)	291.2 (291.5)	33.4 (34.1)	29.3 (28.3)
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	4.7	10.0	9.8	3.2
2018/19 f'cast	3.2	20.5	0.1	23.7	2.6	0.3	5.1	10.4	9.5	3.8
Russia										
2016/17	8.7	114.3	0.8	123.8	16.0	5.0	36.5	70.2	36.5	17.1
2017/18 est.	17.1	127.6	0.4	145.1	16.6	5.2	39.1	73.9	52.9	18.3
2018/19 f'cast	18.3	107.1	0.5	125.8	16.7 (16.8)	4.8 (4.9)	37.9 (38.1)	71.8 (72.0)	42.3 (41.5)	11.7 (12.3)
Ukraine										
2016/17	5.4	66.3	0.1	71.7	6.6	0.8	11.4	22.4	44.9	4.4
2017/18 est.	4.4	61.3	0.1	65.8	6.7	0.8	11.1	22.1	40.2	3.5
2018/19 f'cast	3.5	69.4 (69.3)	0.1	73.0 (72.9)	6.4	0.9	10.2 (10.1)	21.3	48.3	3.3
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	432.3	7.8	534.3	32.8	178.0	141.3	354.6	92.4	87.2
2018/19 f'cast	87.2	431.6 (436.8)	7.2	526.0 (531.2)	33.0	178.5 (179.6)	144.1 (148.6)	358.2 (363.8)	92.6 (93.1)	75.3 (74.4)
MAJOR EXPORTERS b)										
2016/17	149.5	1,145.8	31.1	1,326.4	132.3	228.0	417.6	819.6	325.5	181.3
2017/18 est.	181.3	1,103.7	34.7	1,319.7	133.6	231.7	416.7	822.9	317.6	179.1
2018/19 f'cast	179.1 (178.1)	1,079.5 (1081.5)	38.5	1,297.1 (1298.1)	134.2 (134.5)	231.6 (232.7)	421.9 (425.5)	829.5 (834.4)	319.8 (319.4)	147.8 (144.2)
China										
2016/17	321.0	405.4	20.1	746.5	103.5	81.9	198.9	404.1	1.5	340.9
2017/18 est.	340.9	402.4	21.0	764.3	104.9	87.8	210.4	423.6	1.7	339.0
2018/19 f'cast	339.0 (306.4)	397.3 (363.1)	17.2 (17.9)	753.5 (687.4)	105.8 (104.0)	91.8 (87.7)	214.3 (179.3)	433.5 (391.5)	1.8 (1.7)	318.3 (294.2)
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	142.4	1.0 (1.5)	159.4 (159.9)	107.3 (107.6)	5.9 (5.8)	19.5	140.0 (140.7)	1.0 (0.9)	18.5 (18.3)
WORLD TOTAL										
			c)						c)	
2016/17	597.6	2,185.7	352.8	2,783.3	696.9	356.1	946.4	2,125.3	352.8	658.0
2017/18 est.	658.0	2,141.5	366.8	2,799.6	704.5	365.4	963.6	2,153.3	366.8	646.3
2018/19 f'cast	646.3 (613.8)	2,121.0 (2089.4)	366.9 (367.7)	2,767.4 (2703.2)	712.9 (711.8)	370.1 (367.0)	974.1 (941.8)	2,174.0 (2137.6)	366.9 (367.7)	593.3 (565.6)
WORLD TOTAL (excl. China)										
2016/17	276.6	1,780.4	332.6	2,389.6	593.5	274.2	747.5	1,721.1	351.3	317.2
2017/18 est.	317.2	1,739.2	345.7	2,402.0	599.6	277.6	753.2	1,729.7	365.1	307.3
2018/19 f'cast	307.3 (307.5)	1,723.8 (1726.3)	349.7	2,380.8 (2383.5)	607.1 (607.8)	278.3 (279.3)	759.8 (762.5)	1,740.6 (1746.0)	365.2 (366.0)	275.0 (271.4)

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	0.1	5.3	13.9	0.5
2017/18 est.	0.5	18.5	0.0	19.0	4.5	0.1	0.1	5.3	12.8	1.0
2018/19 fcast	1.0	19.1	0.0	20.1	4.5	0.1	0.2	5.4	14.0 (14.2)	0.7 (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	0.1	27.4	2.2	0.6	4.5	7.9	13.9	5.6
2018/19 fcast	5.6	17.3 (16.6)	0.2	23.1 (22.4)	2.2	0.5	5.6 (5.2)	9.0 (8.6)	10.0	4.1 (3.8)
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	4.6	8.9	21.9	6.2
2018/19 fcast	6.2	31.8	0.1	38.0	2.3	1.1	4.7	9.2	23.0	5.9
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	151.4	5.9	170.4	54.9	11.0	54.5	127.2	23.6	19.6
2018/19 fcast	19.6	137.7 (6.3)	6.1 (6.3)	163.3 (163.5)	55.2 (55.3)	10.6	55.0	128.6 (128.7)	20.7 (21.0)	14.1 (13.8)
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	6.8	8.4	2.9
2018/19 fcast	2.9	15.0	0.1	17.9	2.3	0.0	2.0	6.4	8.5	3.1
Russia (Jul/Jun)										
2016/17	7.1	72.5	0.4	80.0	13.1	1.9	14.1	37.6	27.8	14.6
2017/18 est.	14.6	85.1	0.2	99.9	13.5	1.9	18.5	43.1	41.3	15.6
2018/19 fcast	15.6	71.6	0.3	87.5	13.8	1.9	19.0	43.0	34.5 (33.7)	10.1 (10.9)
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	0.1	29.5	5.4	0.2	3.2	10.3	17.7	1.6
2018/19 fcast	1.6	25.0	0.0	26.6	5.2	0.2	2.3	9.1	16.5	1.0
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 fcast	30.0	51.3	3.8	85.1 (85.0)	25.9	0.5	2.2 (3.0)	30.1 (31.0)	27.5 (28.0)	27.5 (26.1)
MAJOR EXPORTERS b)										
2016/17	67.8	403.6	10.0	481.4	109.8	15.1	87.2	236.3	166.2	78.9
2017/18 est.	78.9	395.4	10.8	485.1	110.9	15.1	88.9	238.7	164.1	82.3
2018/19 fcast	82.3 (82.2)	368.7 (368.0)	10.7 (10.8)	461.7 (461.1)	111.3 (111.5)	14.7	91.0 (91.3)	240.7 (241.3)	154.6 (154.8)	66.4 (65.0)
China (Jul/Jun)										
2016/17	85.3	133.3	4.8	223.3	92.5	3.4	17.0	120.7	0.9	101.7
2017/18 est.	101.7	134.3	3.8	239.8	93.2	3.4	18.0	123.5	1.0	115.4
2018/19 fcast	115.4 (114.8)	131.4 (134.7)	4.1	250.9 (253.6)	94.0	4.0	20.0	127.8	1.2 (1.1)	122.0 (124.7)
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 fcast	13.0	99.7	0.4 (0.9)	113.1 (113.6)	87.3 (87.6)	0.2	3.6	96.3 (97.1)	0.3	16.5 (16.2)
WORLD TOTAL e)										
2016/17	226.8	756.9	176.7	983.8	504.8	22.9	145.3	735.4	176.7	248.4
2017/18 est.	248.4	763.6	175.2	1,012.0	512.2	22.5	144.3	741.3	175.2	270.7
2018/19 fcast	270.7 (270.2)	735.2 (737.3)	170.1 (170.4)	1,005.8 (1007.5)	519.2 (519.8)	22.6	142.6 (142.4)	743.6 (744.8)	170.1 (170.4)	262.3 (262.7)
WORLD TOTAL (excl. China)										
2016/17	141.6	623.7	171.9	937.2	412.3	19.5	128.3	614.7	175.8	146.7
2017/18 est.	146.7	629.3	171.4	947.3	419.1	19.0	126.3	617.9	174.2	155.3
2018/19 fcast	155.3 (155.4)	603.7 (602.7)	165.9 (166.3)	925.0 (924.3)	425.2 (425.8)	18.6	122.6 (122.4)	615.8 (617.0)	168.9 (169.3)	140.3 (138.0)

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	21.5	8.9
2019/20 proj.	8.9 (7.9)	51.0 (49.5)	0.0	59.9 (57.4)	0.7	2.9	17.5	22.6 (22.5)	29.0 (28.0)	8.3 (6.9)
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	1.0	94.3	4.9	4.3	51.0	62.9	24.5	6.8
2019/20 proj.	6.8 (7.8)	93.5	0.5	100.9 (101.9)	5.2	4.8	52.0	65.2	29.0 (29.5)	6.6 (7.1)
EU-28 (Oct/Sep)										
2016/17	5.6	62.6	15.3	83.6	4.8	13.9	53.2	74.5	2.1	7.0
2017/18 est.	7.0	64.6	17.2	88.8	4.9	14.5	57.3	79.2	1.6	8.0
2018/19 f'cast	8.0	65.0	21.0	94.0	5.0	14.6	62.0	84.2	1.8	8.0
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	13.1	0.2	17.0	5.3	0.1	5.5	11.5	2.3	3.2
2019/20 proj.	3.2	10.7	0.5	14.4	5.4	0.1	5.4	11.4	1.0	2.0
Ukraine (Oct/Sep)										
2016/17	1.0	28.0	0.0	28.9	0.5	0.2	5.1	6.5	21.2	1.2
2017/18 est.	1.2	24.1	0.0	25.3	0.5	0.3	4.7	6.1	18.0	1.2
2018/19 f'cast	1.2	35.5	0.0	36.7	0.5	0.4	5.7	7.7	27.0	2.0
USA (Sep/Aug)										
2016/17	44.1	384.8	0.9	429.8	5.2	168.9	138.8	313.3	58.2	58.3
2017/18 est.	58.3	371.1	0.9	430.3	5.3	173.3	134.7	314.0	61.9	54.4
2018/19 f'cast	54.4	366.3 (371.5)	1.0 (1.1)	421.7 (427.0)	5.3 (8.3)	172.7 (173.7)	136.5 (139.7)	315.4 (319.5)	62.0	44.3 (45.4)
China (Oct/Sep)										
2016/17	232.4	263.6	2.3	498.4	9.2	71.9	170.0	262.3	0.1	236.0
2017/18 est.	236.0	259.1	3.7	498.8	9.8	77.2	180.0	278.0	0.1	220.8
2018/19 f'cast	220.8 (188.7)	257.3 (219.9)	4.5	482.6 (413.1)	10.2 (8.3)	81.4 (77.0)	186.0 (150.6)	288.6 (245.9)	0.1	193.9 (167.1)
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	16.3	17.0	1.1	3.2	11.4	16.0	0.0	1.0
2018/19 f'cast	1.0	0.0	15.7	16.7	1.1	3.2	11.4	16.0	0.0	0.7
WORLD TOTAL										
2016/17	323.9	1,131.1	137.4	1,455.0	121.0	291.9	635.5	1,091.0	137.4	364.0
2017/18 est.	364.0	1,089.6	151.9	1,453.6	123.0	302.9	654.0	1,117.8	151.9	335.8
2018/19 f'cast	335.8 (303.7)	1,109.0 (1075.9)	160.2 (159.8)	1,444.9 (1379.6)	125.7 (123.8)	307.4 (303.9)	674.5 (642.1)	1,147.4 (1108.7)	160.2 (159.8)	297.4 (270.9)
WORLD TOTAL (excl. China)										
2016/17	91.5	867.4	135.1	1,094.0	111.8	220.1	465.5	828.7	137.3	127.9
2017/18 est.	127.9	830.6	148.2	1,106.7	113.2	225.7	474.0	839.8	151.8	115.1
2018/19 f'cast	115.1	851.7 (855.9)	155.7 (155.3)	1,122.4 (1126.3)	115.5	226.0 (226.9)	488.5 (491.5)	858.8 (862.7)	160.1 (159.7)	103.5 (103.9)

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	18.9	109.7	0.0	128.6	96.5	11.6	20.5
2017/18 est.	20.5	112.9	0.0	133.4	98.8	11.9	22.7
2018/19 fcast	22.7	111.5	0.0	134.2	100.0	12.3 (12.1)	21.9 (22.1)
Pakistan (Nov/Oct)							
2016/17	0.9	6.8	0.0	7.6	2.9	3.5	1.2
2017/18 est.	1.2	7.3	0.0	8.5	3.1	4.0	1.4
2018/19 fcast	1.4 (1.3)	6.8	0.0	8.2 (8.1)	3.1	4.0 (3.9)	1.2 (1.1)
Thailand (Jan/Dec)							
2016/17	8.4	19.2	0.3	27.8	11.6	11.6	4.7
2017/18 est.	4.7	20.3	0.3	25.2	11.0	11.0	3.2
2018/19 fcast	3.2 (3.1)	20.4	0.3	23.8	10.5 (10.4)	10.2 (10.4)	3.1 (3.0)
USA (Aug/Jul)							
2016/17	1.5	7.1	0.7	9.3	4.0	3.8	1.5
2017/18 est.	1.5	5.7	0.9	8.0	4.3	2.7	0.9
2018/19 fcast	0.9	7.1 (6.9)	0.9	8.9 (8.8)	4.3 (4.2)	3.1	1.5
Vietnam (Jan/Dec)							
2016/17	4.5	28.1	0.3	32.8	22.4	6.1	4.3
2017/18 est.	4.3	27.8	0.4	32.5	22.4	6.4	3.8
2018/19 fcast	3.8 (2.5)	28.6	0.4 (0.5)	32.8 (31.5)	22.4	6.8 (6.7)	3.7 (2.5)
Total 5 leading exporters b)							
2016/17	34.1	170.8	1.3	206.2	137.4	36.7	32.2
2017/18 est.	32.2	173.9	1.5	207.6	139.5	36.0	32.1
2018/19 fcast	32.1 (30.5)	174.4 (174.2)	1.5 (1.6)	208.0 (206.4)	140.2 (140.1)	36.3 (36.1)	31.4 (30.2)
Bangladesh (Jul/Jun)							
2016/17	1.2	34.6	0.2	36.0	34.8	0.0	1.2
2017/18 est.	1.2	32.7	2.9	36.7	35.1	0.0	1.6
2018/19 fcast	1.6 (1.4)	34.5	0.4 (0.5)	36.5 (36.4)	35.2	0.0	1.3 (1.2)
China (Jan/Dec)							
2016/17	77.0	147.8	5.7	230.4	143.4	1.2	85.9
2017/18 est.	85.9	148.9	4.5	239.2	144.3	2.1	92.9
2018/19 fcast	92.9 (75.1)	148.5 (141.8)	4.5 (4.6)	245.9 (221.4)	145.0	2.4 (2.2)	98.5 (74.2)
Indonesia (Jan/Dec)							
2016/17	3.6	37.1	0.4	41.2	37.8	0.0	3.4
2017/18 est.	3.4	37.5	2.3	43.1	38.3	0.0	4.8
2018/19 fcast	4.8	37.8	0.6 (0.5)	43.1 (43.0)	38.4 (38.5)	0.0	4.7 (4.5)
Philippines (Jul/Jun)							
2016/17	2.7	12.0	1.0	15.7	13.4	0.0	2.4
2017/18 est.	2.4	12.6	1.1	16.1	13.4	0.0	2.7
2018/19 fcast	2.7	12.7	1.1	16.5	13.6	0.0	2.9
WORLD TOTAL							
2016/17	136.1	491.4	47.3	627.5	485.6	47.3	142.0
2017/18 est.	142.0	494.0	46.7	636.0	486.1	46.7	150.0
2018/19 fcast	150.0 (129.4)	494.8 (488.3)	47.3 (47.5)	644.8 (617.7)	491.6 (491.4)	47.3 (47.5)	153.2 (126.3)

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	5.7	55.0	2.4	63.1	0.5	0.0	41.5	47.6	7.2	8.3
2018/19 <i>est.</i>	8.3	37.8	3.9	50.0	0.5	0.0	35.5	41.8	4.0	4.1
2019/20 <i>fcast</i>	4.1	54.2	2.0	60.3	0.5	0.0	41.5	48.5	8.0 (8.2)	3.9 (3.7)
Brazil (Feb/Jan)										
2017/18	5.8	114.1	0.3	120.1	0.1	1.0	39.6	43.2	68.8	8.1
2018/19 <i>est.</i>	8.1	119.3	0.4	127.8	0.1	0.7	38.8	42.0	84.5	1.3
2019/20 <i>fcast</i>	1.3 (1.7)	114.0 (116.0)	0.3	115.7 (118.0)	0.1	1.0	39.9 (39.4)	43.5 (43.0)	71.3 (74.5)	0.9 (0.5)
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	3.1	55.9	59.0	58.1	11.2
2018/19 <i>fcast</i>	11.2	123.7 (125.2)	0.6	135.4 (137.0)	0.0	3.5 (3.8)	56.9 (56.3)	60.3 (60.1)	51.0 (50.9)	24.2 (26.0)
Total 3 major exporters b)										
2016/17	16.6	286.0	3.4	305.9	0.6	5.0	132.8	146.5	135.4	24.0
2017/18 <i>est.</i>	24.0	277.1	4.9	306.0	0.6	3.8	130.2	142.8	146.6	16.6
2018/19 <i>fcast</i>	16.6 (17.0)	291.9 (295.4)	3.0	311.4 (315.3)	0.6	4.5 (4.8)	138.3 (137.2)	152.3 (151.6)	130.2 (133.6)	28.9 (30.2)
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	7.3	0.3	8.3	0.0	0.5	1.9	2.5	5.3	0.5
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	3.8	0.0	4.0	0.0	0.4	0.8	1.2	2.8	0.1
2018/19 <i>fcast</i>	0.1	4.4	0.0	4.5	0.0	0.5	1.1	1.6	2.5	0.4
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	6.2	0.8
2019/20 <i>fcast</i>	0.8 (1.0)	9.5 (9.7)	0.0	10.3 (10.7)	0.0	0.1	4.3	4.4	5.3 (5.5)	0.6 (0.8)
China (Oct/Sep)										
2016/17	13.7	13.6	96.9	124.2	11.6	3.6	89.0	104.7	0.1	19.5
2017/18 <i>est.</i>	19.5	15.3	92.0	126.8	12.4	3.7	92.0	108.6	0.1	18.0
2018/19 <i>fcast</i>	18.0	16.0	87.5	121.5	12.7	2.0	90.2	105.2	0.1	16.2
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	2.7	14.7	18.0	0.2	1.1	15.5	16.7	0.3	1.0
2018/19 <i>fcast</i>	1.0	2.6	15.9	19.5	0.2	1.0	17.0	18.2	0.3	1.0
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	11.0	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	2.4	3.4	0.0	0.2
2018/19 <i>fcast</i>	0.2	0.3	3.3 (3.2)	3.7	0.7	0.2	2.6	3.6 (3.5)	0.0	0.2
WORLD TOTAL										
2016/17	35.1	350.3	c)	385.5	18.2	15.8	293.7	336.6	c)	49.1
2017/18 <i>est.</i>	49.1	340.6	147.6	389.7	19.1	14.4	303.4	346.1	147.6	43.4
2018/19 <i>fcast</i>	43.4 (44.2)	358.4 (362.6)	152.7 (152.3)	401.8 (406.8)	19.4	13.4 (13.9)	310.2 (309.9)	352.5 (352.7)	153.0 (152.3)	48.9 (53.9)