



# Grain Market Report

GMR 494 – 22 November 2018

## HIGHLIGHTS

With small adjustments for wheat, maize and sorghum, the forecast for world **total grains** (wheat and coarse grains) production in 2018/19 is lowered by 2m t m/m (month-on-month), to 2,079m, about 1% down y/y (year-on-year). The outlooks for US maize and sorghum are trimmed, but the figure for Ukraine's maize harvest is up from before. Total consumption is placed 1m t lower than previously, mostly linked to adjustments for feeding and industrial uses of wheat and sorghum. The projection for stocks is unchanged m/m, at a four-year low of 560m t, down by 58m y/y. At 368m t, about equal to the previous season's record, the trade forecast is reduced a little m/m, as cuts for wheat and sorghum are partly offset by increases for maize and barley.

The Council's first projection for all-wheat harvested area in 2019/20 is for a rise of about 1%, to 220m ha. Although gains are anticipated in the EU, Russia, the USA and India, inclement weather in the early part of the growing season is of some concern. The global rapeseed/canola area may expand, despite an anticipated heavy fall in the EU.

Largely on reduced US yield expectations, the forecast for world **soyabean** production in 2018/19 is trimmed by 2m t, to 367m, albeit up by 8% y/y and a new record. With smaller carry-ins leading to a 5m t cut in total supplies, world ending stocks are placed 3m lower m/m, at 51m. Nevertheless, this would still be a gain of about 30% y/y on prospects for heavy accumulation in the US. As a reduction for China's imports is only partly offset by upgrades for other buyers, the projection of global trade is downgraded by 3m t, to 152m, steady y/y.

Reflecting slow deliveries to sub-Saharan Africa, the prediction for **rice** trade in 2018 is cut slightly, but is steady y/y and above average amid robust buying in Asia. The 2018/19 global production outlook is fractionally higher y/y, at 491m t. Given a marginal increase for carry-ins, the net m/m rise in supplies is channelled to higher use and inventories, placed at 125m t (-2m y/y). Trade in 2019 is seen at a record of 49m t on firmer demand from Africa and Near East Asia.

The IGC **Grains and Oilseeds Index (GOI)** softened by 3% m/m. With the exception of maize, all the components were weaker.

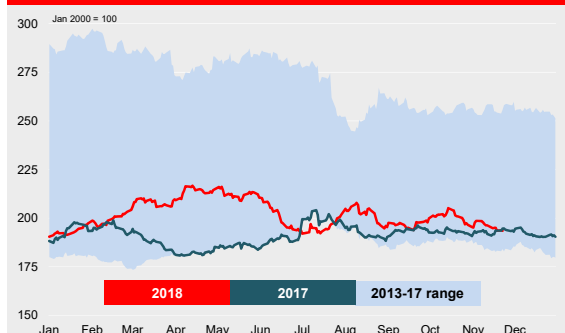
## WORLD ESTIMATES

	15/16	16/17	17/18 est.	18/19 f'cast	
				25.10	22.11
million tons					
<b>TOTAL GRAINS<sup>a)</sup></b>					
Production	2015	2137	2103	2081	2079
Trade	346	353	368	369	368
Consumption	1986	2078	2106	2138	2137
Carryover stocks	561	620	618	560	560
year/year change	30	59	-2		-58
Major exporters <sup>b)</sup>	151	183	178	142	141
<b>WHEAT</b>					
Production	737	753	767	729	729
Trade	166	177	176	172	171
Consumption	718	735	739	740	739
Carryover stocks	227	244	273	262	262
year/year change	19	18	28		-11
Major exporters <sup>b)</sup>	68	79	81	65	65
<b>MAIZE (CORN)</b>					
Production	983	1087	1047	1074	1073
Trade	136	138	152	158	159
Consumption	976	1044	1072	1112	1112
Carryover stocks	287	330	305	266	266
year/year change	8	43	-25		-39
Major exporters <sup>c)</sup>	56	80	71	61	60
<b>SOYABEANS</b>					
Production	316	350	340	369	367
Trade	134	148	152	155	152
Consumption	319	337	344	357	356
Carryover stocks	31	44	40	54	51
year/year change	-3	13	-4		11
Major exporters <sup>d)</sup>	12	18	16	35	32
	15/16	16/17 est.	17/18 f'cast	18/19 proj.	
				25.10	22.11
million tons (milled basis)					
<b>RICE</b>					
Production	475	487	491	490	491
Trade	40	48	48	49	49
Consumption	474	486	487	492	493
Carryover stocks	122	123	127	124	125
year/year change	1	1	3		-2
Major exporters <sup>e)</sup>	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](https://www.igc.int/grainsupdate/igc_goi.xlsx)

## OVERVIEW

At a three-year low of 2,079m t, world **total grains** (wheat and coarse grains) production is forecast to be down by 24m y/y, as an improved maize harvest (+26m) is entirely offset by reductions for other crops, including wheat (-39m) and barley (-6m).

Grains consumption is projected at a record 2,137m t, up by 1% y/y. For wheat, higher food demand is expected to be balanced by reduced feeding, with overall use little-changed y/y. Usage in the food, feed and industrial sectors are all seen reaching new highs for maize. As grains production is again expected to be outstripped by demand, a second consecutive season of world stock depletion is envisaged, with the pace of drawdown accelerating to 58m t (-2m last season). The biggest falls are for maize (-39m t, to a five-year low), wheat (-11m, the first decline in six seasons) and barley (-5m, to the least in 23 years), but with reduced inventories of sorghum, oats and rye as well. At 26.2% (29.4%), the ratio of world grains stocks-to-use is forecast to be the tightest since 2013/14. Global trade is predicted to stay at an elevated level, as record shipments of maize and barley are offset by drops for wheat and sorghum.

### Total grains: Supply and demand summary

	15/16	16/17	17/18 (est.)	18/19 (f'cast)	y/y change
Opening stocks	531	561	620	618	-0.4%
<b>Production</b>	<b>2,015</b>	<b>2,137</b>	<b>2,103</b>	<b>2,079</b>	-1.2%
Total supply	2,547	2,698	2,724	2,697	-1.0%
<b>Total use</b>	<b>1,986</b>	<b>2,078</b>	<b>2,106</b>	<b>2,137</b>	+1.5%
<i>of which: Food</i>	675	695	704	713	+1.2%
<i>Feed</i>	867	914	926	940	+1.6%
<i>Industrial</i>	329	344	358	369	+3.0%
<b>Closing stocks</b>	<b>561</b>	<b>620</b>	<b>618</b>	<b>560</b>	-9.3%
<i>major exporters<sup>a)</sup></i>	151	183	178	141	-21.1%
<b>Trade (Jul/Jun)</b>	<b>346</b>	<b>353</b>	<b>368</b>	<b>368</b>	+0.1%

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

World **soyabean** output in 2018/19 is predicted to rebound by 8% y/y, to a high of 367m t, underpinned by larger or record harvests in all major producers. While southern hemisphere prospects are uncertain at this stage, early-season signs have been encouraging, with seeding progressing at a record pace in Brazil. Despite limited chance for growth in China, the rate of expansion of global uptake is likely to tick higher on increased processing in key exporters, led by Argentina. Given a huge crop and the likelihood of a contraction in exports, US inventories are expected to more than double y/y as world stocks increase by nearly 30%, to a record of 51m t. Mostly related to an ongoing trade dispute with the US, China's imports are likely to contract by 5% y/y. Nevertheless, bigger deliveries to relatively small markets may compensate, leaving global volumes steady y/y, at 152m t.

### Soyabeans: Supply and demand summary

	15/16	16/17	17/18 (est.)	18/19 (f'cast)	y/y change
Opening stocks	34	31	44	40	-9.5%
<b>Production</b>	<b>316</b>	<b>350</b>	<b>340</b>	<b>367</b>	+8.0%
Total supply	350	381	384	407	+6.0%
<b>Total use</b>	<b>319</b>	<b>337</b>	<b>344</b>	<b>356</b>	+3.5%
<i>of which: Crush</i>	278	294	302	312	+3.4%
<b>Closing stocks</b>	<b>31</b>	<b>44</b>	<b>40</b>	<b>51</b>	+27.7%
<i>major exporters<sup>a)</sup></i>	12	18	16	32	+97.8%
<b>Trade (Oct/Sep)</b>	<b>134</b>	<b>148</b>	<b>152</b>	<b>152</b>	-0.2%

a) Argentina, Brazil, USA

World **rice** import demand in 2018 is forecast unchanged y/y as heavy buying in Asia, notably Indonesia and the Philippines, offsets reduced shipments to sub-Saharan Africa. Prospects for 2018/19 are tentative. Nevertheless, assuming gains in some Asian producers counter a potential policy-driven reduction in output in China, world production could match the previous year's high. With consumption seen rising by 6m t y/y, to a new peak, carryovers are likely to contract slightly, to 125m t, including a fall in China. Major exporters' reserves could edge up, mainly on an increase in the US. Trade in 2019 is predicted at around record levels, at 49m t, up by 1m y/y on demand from Africa and Near East Asia.

### Rice: Supply and demand summary

	15/16	16/17 (est.)	17/18 (f'cast)	18/19 (proj.)	y/y change
Opening stocks	122	122	123	127	+2.8%
<b>Production</b>	<b>475</b>	<b>487</b>	<b>491</b>	<b>491</b>	+0.0%
Total supply	597	610	614	617	+0.6%
<b>Total use</b>	<b>474</b>	<b>486</b>	<b>487</b>	<b>493</b>	+1.1%
<b>Closing stocks</b>	<b>122</b>	<b>123</b>	<b>127</b>	<b>125</b>	-1.7%
<i>major exporters<sup>a)</sup></i>	33	31	30	31	+1.4%
<b>Trade (Jan/Dec)</b>	<b>40</b>	<b>48</b>	<b>48</b>	<b>49</b>	+2.1%

a) India, Pakistan, Thailand, USA, Vietnam

## MARKET SUMMARY

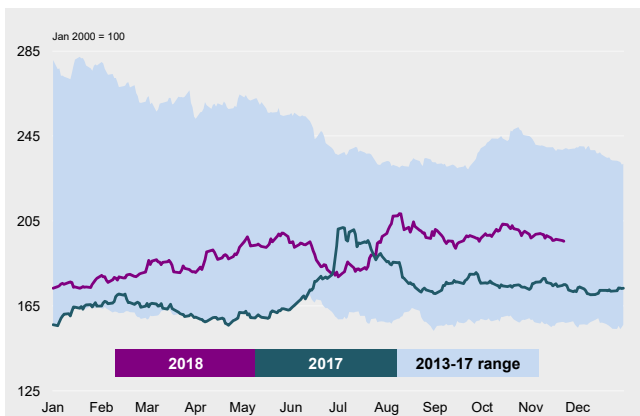
Led by a sharp drop in average soyabean export prices, but with barley, wheat and rice quotations also weaker, the IGC GOI slumped by 3% m/m, to a five-month low.

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

	GMR 494	Change**	y/y change
<b>IGC GOI</b>	<b>194</b>	-2.7%	-0.0%
Wheat sub-Index	195	-2.2%	+11.9%
Maize sub-Index	173	+1.0%	+3.6%
Barley sub-Index	241	-4.3%	+23.9%
Rice sub-Index	161	-0.7%	-2.2%
Soyabeans sub-Index	180	-4.6%	-6.7%

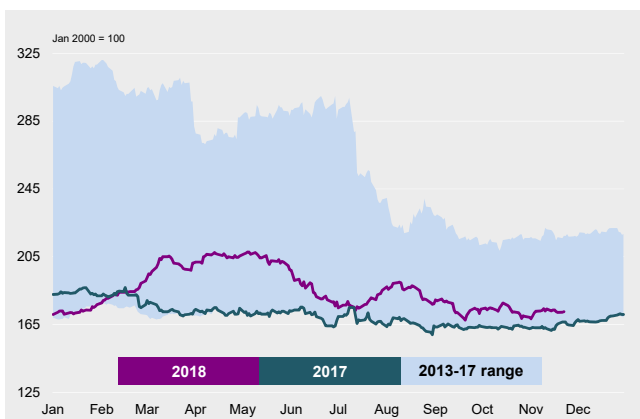
\*Jan 2000=100, \*\*Change vs. GMR 493

**Wheat: GOI sub-Index**



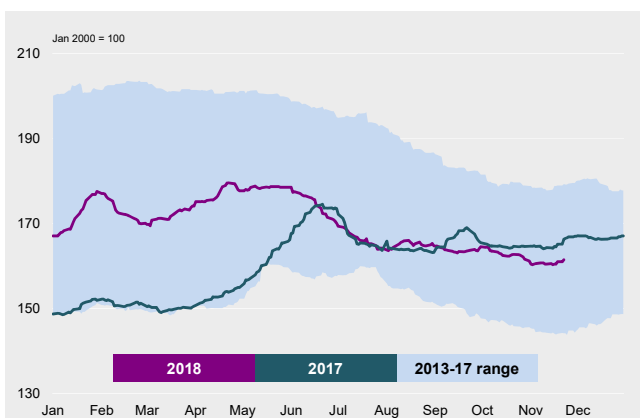
Pressured by ample spot availabilities, strong competition for export business and weakness in outside markets, the IGC GOI **wheat** sub-Index dropped by 2% in November.

**Maize: GOI sub-Index**



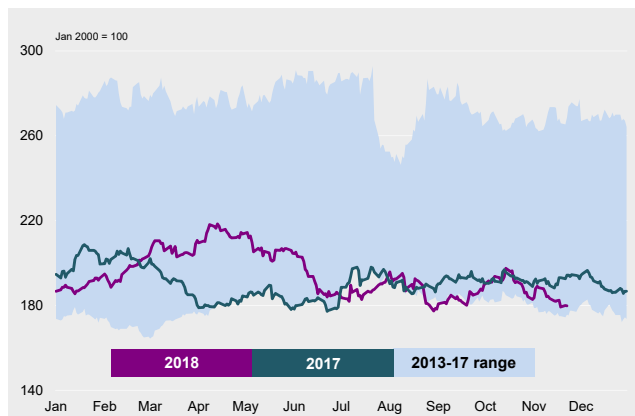
With net gains in fob prices in Brazil and Ukraine more than offsetting declines in the USA and Argentina, the IGC GOI **maize** sub-Index rose by 1%.

**Rice: GOI sub-Index**



The IGC GOI **rice** sub-Index retreated by 1% m/m, on seasonal factors and generally slow export demand in Asia.

**Soyabeans: GOI sub-Index**



The IGC GOI **soyabean** sub-Index fell by 5% m/m, to around a three month low, as speculation about a resolution to the US-China trade dispute weighed heavily on Brazilian quotations. While values in Argentina were also weaker, US prices posted net gains.

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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)			
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2016/17	6.3	74.7	0.1	<b>81.0</b>	5.2	2.8	17.9	<b>28.0</b>	43.5	9.5
2017/18 est.	9.5	67.7	0.1	<b>77.3</b>	5.4	3.2	18.6	<b>29.1</b>	39.7	8.4
2018/19 f'cast	8.4	75.9	0.0	<b>84.3</b>	5.4	3.5	20.3	<b>31.5</b>	45.5	7.4
<b>Australia **</b>										
2016/17	5.4	49.2	0.2	<b>54.8</b>	2.5	1.0	8.6	<b>13.3</b>	33.3	8.2
2017/18 est.	8.2	33.3	0.2	<b>41.7</b>	2.5	1.0	8.6	<b>13.3</b>	21.3	7.1
2018/19 f'cast	7.1	27.4 (27.2)	0.2	<b>34.7</b> (34.5)	2.5	0.9	8.4	<b>13.1</b> (13.0)	16.8 (16.7)	4.8
<b>Canada</b>										
2016/17	9.8	58.8	0.9	<b>69.4</b>	2.6	6.3	20.5	<b>31.1</b>	26.4	11.9
2017/18 est.	11.9	56.2	1.8	<b>70.0</b>	2.7	6.2	20.4	<b>31.0</b>	28.9	10.1
2018/19 f'cast	10.1	57.5	1.3	<b>68.9</b>	2.7	6.4	19.0	<b>29.6</b>	30.6	8.7
<b>EU-28</b>										
2016/17	37.7	297.3	22.2	<b>357.1</b>	64.5	36.5	168.1	<b>284.5</b>	38.9	33.7
2017/18 est.	33.7	307.2	25.0	<b>365.9</b>	64.8	37.2	173.4	<b>289.8</b>	34.7	41.4
2018/19 f'cast	41.4 (42.2)	283.3 (284.3)	26.4 (25.2)	<b>351.0</b> (351.7)	65.2	36.5 (36.9)	171.2 (171.8)	<b>287.2</b> (288.2)	34.8 (35.0)	29.0 (28.6)
<b>Kazakhstan</b>										
2016/17	3.2	19.4	0.1	<b>22.8</b>	2.6	0.2	5.4	<b>10.9</b>	8.2	3.7
2017/18 est.	3.7	19.3	0.1	<b>23.0</b>	2.4	0.2	4.7	<b>10.0</b>	9.8	3.2
2018/19 f'cast	3.2	19.1	0.1	<b>22.3</b> (22.4)	2.5	0.2	4.9 (5.0)	<b>10.1</b> (9.6)	9.5 (9.6)	2.7
<b>Russia</b>										
2016/17	8.7	114.3	0.8	<b>123.8</b>	16.0	5.0	35.9	<b>69.6</b>	36.5	17.7
2017/18 est.	17.7	127.5	0.4	<b>145.6</b>	16.6	5.2	40.2	<b>74.9</b>	52.9	17.7
2018/19 f'cast	17.7	105.1	0.5	<b>123.3</b>	16.6 (16.7)	4.9 (5.0)	37.2 (37.1)	<b>70.7</b> (70.6)	40.3 (40.4)	12.3
<b>Ukraine</b>										
2016/17	5.4	66.3	0.1	<b>71.7</b>	6.6	0.8	11.4	<b>22.4</b>	44.9	4.4
2017/18 est.	4.4	61.3	0.1	<b>65.7</b>	6.7	0.8	11.2	<b>22.2</b>	40.2	3.3
2018/19 f'cast	3.3 (2.5)	67.3 (64.5)	0.1	<b>70.7</b> (67.2)	6.6	0.9	10.2 (9.8)	<b>21.5</b> (21.0)	45.8 (43.8)	3.4 (2.4)
<b>USA</b>										
2016/17	74.8	465.9	6.7	<b>547.3</b>	32.3	175.3	149.3	<b>359.4</b>	93.7	94.2
2017/18 est.	94.2	432.1	7.8	<b>534.1</b>	32.8	178.0	141.3	<b>354.5</b>	92.4	87.2
2018/19 f'cast	87.2	436.8 (441.1)	7.4	<b>531.5</b> (535.8)	33.0	181.2 (180.6)	147.2 (147.8)	<b>364.1</b> (364.0)	95.1 (96.8)	72.3 (75.0)
<b>MAJOR EXPORTERS b)</b>										
2016/17	151.2	1,145.8	31.1	<b>1,328.1</b>	132.3	228.0	417.1	<b>819.2</b>	325.5	183.4
2017/18 est.	183.4	1,104.5	35.5	<b>1,323.4</b>	134.0	231.7	418.4	<b>825.0</b>	320.0	178.4
2018/19 f'cast	178.4 (178.5)	1,072.4 (1074.7)	36.0 (34.9)	<b>1,286.8</b> (1288.1)	134.4 (134.5)	234.6 (234.4)	418.6 (419.2)	<b>827.8</b> (828.0)	318.3 (318.4)	140.7 (141.8)
<b>China</b>										
2016/17	282.8	356.9	20.1	<b>659.8</b>	101.9	69.8	166.9	<b>357.1</b>	1.5	301.2
2017/18 est.	301.2	363.1	21.1	<b>685.4</b>	102.8	80.6	171.6	<b>374.4</b>	1.7	309.4
2018/19 f'cast	309.4	363.1	19.6 (19.7)	<b>692.1</b> (692.2)	104.0	87.9 (88.4)	181.6 (181.5)	<b>394.0</b> (394.4)	1.7	296.4 (296.2)
<b>India</b>										
2016/17	17.4	129.5	6.7	<b>153.6</b>	105.2	5.5	18.9	<b>140.1</b>	1.0	12.5
2017/18 est.	12.5	145.5	1.0	<b>159.0</b>	107.6	5.6	20.0	<b>141.5</b>	1.6	16.0
2018/19 f'cast	16.0	138.2	1.5	<b>155.7</b>	107.9 (109.0)	5.8	18.8 (18.9)	<b>140.6</b> (141.7)	0.9	14.1 (13.0)
<b>WORLD TOTAL</b>										
			c)						c)	
2016/17	561.0	2,137.2	353.2	<b>2,698.3</b>	695.3	344.0	913.7	<b>2,077.8</b>	353.2	620.5
2017/18 est.	620.5	2,103.4	368.0	<b>2,723.9</b>	704.2	358.1	925.9	<b>2,105.7</b>	368.0	618.2
2018/19 f'cast	618.2 (617.5)	2,079.0 (2080.7)	368.4 (369.2)	<b>2,697.1</b> (2698.2)	712.9 (713.1)	368.8 (369.2)	940.5 (941.8)	<b>2,136.7</b> (2138.0)	368.4 (369.2)	560.5 (560.2)

**SUPPLY & DEMAND: ALL WHEAT#**

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use			Exports d)	Closing stocks	
					Food	Industrial	Feed Total a)			
<b>WHEAT</b>										
<b>Argentina (Dec/Nov)</b>										
2016/17	1.3	18.4	0.0	<b>19.7</b>	4.5	0.1	0.2	<b>5.4</b>	13.9	0.4
2017/18 est.	0.4	18.5	0.0	<b>18.9</b>	4.5	0.1	0.2	<b>5.4</b>	13.0	0.5
2018/19 f'cast	0.5	19.1	0.0	<b>19.6</b>	4.5	0.1	0.2	<b>5.3</b>	13.8	0.5
<b>Australia (Oct/Sep)</b>										
2016/17	4.4	31.8	0.2	<b>36.4</b>	2.2	0.5	4.3	<b>7.8</b>	22.6	6.0
2017/18 est.	6.0	21.2	0.2	<b>27.4</b>	2.2	0.6	4.5	<b>7.9</b>	14.0	5.5
2018/19 f'cast	5.5	16.6	0.2	<b>22.3</b>	2.2	0.5	4.9	<b>8.3</b>	10.0	4.0
<b>Canada (Aug/Jul)</b>										
2016/17	5.2	32.1	0.1	<b>37.4</b>	2.3	1.0	6.0	<b>10.3</b>	20.2	6.9
2017/18 est.	6.9	30.0	0.1	<b>37.0</b>	2.3	1.0	4.7	<b>9.1</b>	21.6	6.2
2018/19 f'cast	6.2	31.0	0.1	<b>37.3</b>	2.3	1.1	3.8	<b>8.3</b>	23.5	5.5
<b>EU-28 (Jul/Jun)</b>										
2016/17	17.1	144.2	6.0	<b>167.3</b>	54.7	11.0	53.3	<b>126.5</b>	27.6	13.1
2017/18 est.	13.1	151.2	6.1	<b>170.4</b>	55.0	11.0	53.9	<b>126.8</b>	23.6	20.0
2018/19 f'cast	20.0	136.7	6.3	<b>162.9</b>	55.3	10.6	53.0	<b>125.9</b>	21.7	15.4
	(20.9)			(163.9)		(11.0)		(126.3)	(22.2)	
<i>of which common wheat</i>										
2016/17	14.6	134.4	3.6	<b>152.7</b>	47.0	10.9	52.5	<b>117.4</b>	25.0	10.3
2017/18 est.	10.3	141.8	4.3	<b>156.4</b>	47.3	10.9	53.3	<b>117.8</b>	21.3	17.3
2018/19 f'cast	17.3	127.9	3.9	<b>149.1</b>	47.6	10.5	52.4	<b>117.0</b>	19.6	12.6
	(18.2)	(128.1)	(3.8)	(150.1)		(10.9)	(52.5)	(117.5)	(19.9)	(12.7)
<b>Kazakhstan (Jul/Jun)</b>										
2016/17	2.6	15.0	0.1	<b>17.6</b>	2.3	0.0	2.3	<b>7.1</b>	7.4	3.2
2017/18 est.	3.2	14.8	0.1	<b>18.0</b>	2.2	0.0	2.2	<b>6.7</b>	8.4	2.9
2018/19 f'cast	2.9	14.2	0.1	<b>17.1</b>	2.3	0.0	2.0	<b>6.4</b>	8.5	2.3
										(2.2)
<b>Russia (Jul/Jun)</b>										
2016/17	7.1	72.5	0.4	<b>80.0</b>	13.1	1.9	13.5	<b>37.0</b>	27.8	15.2
2017/18 est.	15.2	84.9	0.2	<b>100.4</b>	13.6	1.9	19.5	<b>44.1</b>	41.3	15.0
2018/19 f'cast	15.0	69.5	0.3	<b>84.8</b>	13.7	1.9	18.0	<b>41.5</b>	32.6	10.8
								(41.7)	(32.2)	(10.9)
<b>Ukraine (Jul/Jun)</b>										
2016/17	3.5	26.8	0.0	<b>30.4</b>	5.3	0.2	2.8	<b>9.8</b>	18.1	2.5
2017/18 est.	2.5	27.0	0.0	<b>29.5</b>	5.4	0.2	3.3	<b>10.4</b>	17.7	1.4
2018/19 f'cast	1.4	25.0	0.0	<b>26.4</b>	5.3	0.2	2.5	<b>9.4</b>	16.0	1.0
		(25.5)		(26.9)					(16.1)	(1.5)
<b>USA (Jun/May)</b>										
2016/17	26.6	62.8	3.2	<b>92.6</b>	25.4	0.5	4.3	<b>31.8</b>	28.7	32.1
2017/18 est.	32.1	47.3	4.3	<b>83.8</b>	25.9	0.5	1.4	<b>29.3</b>	24.5	30.0
2018/19 f'cast	30.0	51.3	3.8	<b>85.0</b>	25.9	0.5	2.0	<b>30.0</b>	30.0	25.1
<b>MAJOR EXPORTERS b)</b>										
2016/17	67.8	403.6	10.0	<b>481.4</b>	109.8	15.1	86.8	<b>235.8</b>	166.2	79.3
2017/18 est.	79.3	395.0	11.0	<b>485.3</b>	111.2	15.1	89.7	<b>239.9</b>	164.2	81.3
2018/19 f'cast	81.3	363.4	10.8	<b>455.5</b>	111.5	14.7	86.2	<b>235.0</b>	156.0	64.5
	(82.2)	(363.9)		(457.0)		(15.2)	(86.3)	(235.6)	(156.2)	(65.1)
<b>China (Jul/Jun)</b>										
2016/17	85.3	128.9	4.8	<b>218.9</b>	92.5	3.4	17.0	<b>120.7</b>	0.9	97.3
2017/18 est.	97.3	138.2	3.8	<b>239.3</b>	93.0	3.4	15.0	<b>120.3</b>	1.2	117.8
2018/19 f'cast	117.8	134.7	4.1	<b>256.6</b>	94.0	4.0	19.0	<b>126.8</b>	1.1	128.7
			(4.3)	(256.8)		(4.5)		(127.3)		(128.4)
<b>India (Apr/Mar)</b>										
2016/17	15.3	86.0	6.2	<b>107.5</b>	84.0	0.2	5.0	<b>97.3</b>	0.4	9.8
2017/18 est.	9.8	98.5	0.9	<b>109.2</b>	86.3	0.2	3.6	<b>95.7</b>	0.5	13.0
2018/19 f'cast	13.0	95.5	0.9	<b>109.4</b>	87.9	0.2	3.0	<b>97.1</b>	0.3	12.0
				(89.0)				(98.2)		(10.9)
<b>WORLD TOTAL</b>										
			e)						e)	
2016/17	226.8	752.5	176.7	<b>979.3</b>	504.8	22.9	144.8	<b>735.0</b>	176.7	244.4
2017/18 est.	244.4	767.1	176.4	<b>1,011.5</b>	513.4	22.5	141.7	<b>738.9</b>	176.4	272.5
2018/19 f'cast	272.5	728.5	171.2	<b>1,001.1</b>	520.7	22.6	138.3	<b>739.2</b>	171.2	261.8
	(272.5)	(728.5)	(171.2)	(1,001.1)	(520.7)	(22.6)	(138.3)	(739.2)	(171.2)	(261.8)

**SUPPLY & DEMAND: MAIZE#**

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2016/17	2.3	39.8	0.0	<b>42.1</b>	0.6	2.6	13.0	<b>17.2</b>	21.6	3.2
2017/18 est.	3.2	49.5	0.1	<b>52.8</b>	0.5	2.5	14.8	<b>19.0</b>	25.9	8.0
2018/19 fcast	8.0	43.3	0.1	<b>51.4</b>	0.6	2.7	16.5	<b>21.0</b>	23.5	6.9
2019/20 proj.	6.9	49.5	0.0	<b>56.4</b>	0.7	2.9	17.5	<b>22.5</b>	28.0	5.9
<b>Brazil (Mar/Feb)</b>										
2016/17	8.4	67.0	3.5	<b>78.8</b>	4.5	3.2	46.9	<b>57.0</b>	14.0	7.8
2017/18 est.	7.8	97.8	0.8	<b>106.4</b>	5.0	4.2	49.4	<b>62.3</b>	31.6	12.5
2018/19 fcast	12.5	80.8	0.8	<b>94.1</b>	4.9	4.3	51.0	<b>62.9</b>	22.5	8.6
2019/20 proj.	8.6 (8.1)	95.1	0.5	<b>104.2</b> (103.7)	5.2	4.8	53.0	<b>66.3</b>	30.0	7.9 (7.4)
<b>EU-28 (Oct/Sep)</b>										
2016/17	7.3	62.6	15.3	<b>85.2</b>	4.8	13.9	53.2	<b>74.5</b>	2.1	8.7
2017/18 est.	8.7	65.2	17.8	<b>91.7</b>	5.0	14.5	58.0	<b>80.1</b>	1.8	9.8
2018/19 fcast	9.8	61.5 (62.1)	19.0 (18.0)	<b>90.3</b> (89.8)	5.0	14.6	60.0	<b>82.0</b>	1.5	6.7 (6.3)
<b>South Africa (May/Apr)</b>										
2016/17	2.4	8.2	2.2	<b>12.9</b>	4.9	0.1	5.6	<b>10.9</b>	0.8	1.2
2017/18 est.	1.2	17.6	0.0	<b>18.7</b>	5.3	0.1	6.5	<b>12.7</b>	2.3	3.7
2018/19 fcast	3.7	13.5	0.1	<b>17.4</b>	5.6	0.1	5.6	<b>12.0</b>	2.3	3.1
2019/20 proj.	3.1	12.3	0.1	<b>15.5</b>	5.5	0.1	5.6	<b>11.7</b>	1.7	2.0
<b>Ukraine (Oct/Sep)</b>										
2016/17	1.0	28.0	0.0	<b>28.9</b>	0.5	0.2	5.1	<b>6.5</b>	21.2	1.2
2017/18 est.	1.2	24.1	0.0	<b>25.3</b>	0.5	0.3	4.7	<b>6.1</b>	18.0	1.2
2018/19 fcast	1.2 (0.4)	33.5 (30.0)	0.0	<b>34.7</b> (30.4)	0.5	0.4	5.7 (5.1)	<b>7.6</b> (6.9)	25.0 (23.0)	2.1 (0.6)
<b>USA (Sep/Aug)</b>										
2016/17	44.1	384.8	0.9	<b>429.8</b>	5.2	168.9	138.8	<b>313.3</b>	58.2	58.3
2017/18 est.	58.3	371.0	0.9	<b>430.1</b>	5.3	173.3	134.7	<b>313.8</b>	61.9	54.4
2018/19 fcast	54.4	371.5 (375.4)	1.3	<b>427.2</b> (431.0)	5.3	175.0 (174.4)	139.7 (141.0)	<b>320.8</b> (321.5)	62.0 (62.5)	44.4 (47.1)
<b>China (Oct/Sep)</b>										
2016/17	194.2	219.6	2.3	<b>416.1</b>	7.6	59.8	138.0	<b>215.2</b>	0.1	200.8
2017/18 est.	200.8	215.9	3.7	<b>420.4</b>	7.9	70.0	144.0	<b>231.7</b>	0.1	188.7
2018/19 fcast	188.7	219.9	4.5 (4.2)	<b>413.1</b> (412.8)	8.3	77.0	152.6 (152.3)	<b>247.9</b> (247.6)	0.1	165.1
<b>Japan (Oct/Sep)</b>										
2016/17	0.6	0.0	15.0	<b>15.6</b>	1.1	3.2	10.4	<b>14.9</b>	0.0	0.7
2017/18 est.	0.7	0.0	16.3	<b>17.0</b>	1.1	3.2	11.4	<b>16.0</b>	0.0	1.0
2018/19 fcast	1.0 (0.7)	0.0	15.7 (15.9)	<b>16.7</b> (16.6)	1.1	3.2	11.4	<b>16.0</b>	0.0	0.7
<b>WORLD TOTAL</b>										
2016/17	287.4	1,087.0	137.8 g)	<b>1,374.4</b>	119.3	279.9	603.3	<b>1,044.0</b>	137.8	330.4
2017/18 est.	330.4	1,047.4	151.6	<b>1,377.8</b>	121.6	295.7	618.9	<b>1,072.5</b>	151.6	305.3
2018/19 fcast	305.3 (303.7)	1,073.4 (1073.7)	158.7 (158.4)	<b>1,378.7</b> (1377.5)	124.2	305.4 (304.8)	644.0	<b>1,112.4</b> (1111.6)	158.7 (158.4)	266.3 (265.9)

**SUPPLY & DEMAND: ALL RICE#**

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2016/17 <i>est.</i>	18.9	109.7	0.0	<b>128.6</b>	<b>96.5</b>	11.6	20.5
2017/18 <i>f'cast</i>	20.5	112.9	0.0	<b>133.4</b>	<b>98.8</b>	11.9	22.7
2018/19 <i>proj.</i>	22.7	113.5	0.0	<b>136.2</b>	<b>100.6</b>	12.8	22.8 (22.9)
<b>Pakistan (Nov/Oct)</b>							
2016/17 <i>est.</i>	0.9	6.8	0.0	<b>7.6</b>	<b>2.9</b>	3.5	1.2
2017/18 <i>f'cast</i>	1.2	7.3	0.0	<b>8.5</b>	<b>3.1</b>	4.1	1.3
2018/19 <i>proj.</i>	1.3	6.8	0.0	<b>8.1</b>	<b>3.2</b>	3.9	1.1
<b>Thailand (Jan/Dec)</b>							
2016/17 <i>est.</i>	8.4	19.2	0.3	<b>27.8</b>	<b>11.6</b>	11.6	4.7
2017/18 <i>f'cast</i>	4.7	20.3	0.3	<b>25.2</b>	<b>11.0</b>	11.0	3.2
2018/19 <i>proj.</i>	3.2	21.3	0.3	<b>24.8</b>	<b>10.4</b> (10.2)	11.0 (11.2)	3.4
<b>USA (Aug/Jul)</b>							
2016/17 <i>est.</i>	1.5	7.1	0.7	<b>9.3</b>	<b>4.0</b>	3.8	1.5
2017/18 <i>f'cast</i>	1.5	5.7	0.9	<b>8.0</b>	<b>4.3</b>	2.7	0.9
2018/19 <i>proj.</i>	0.9	6.9 (7.0)	0.9	<b>8.7</b> (8.8)	<b>4.2</b>	3.1 (3.2)	1.5 (1.4)
<b>Vietnam (Jan/Dec)</b>							
2016/17 <i>est.</i>	3.2	27.6	0.3	<b>31.0</b>	<b>22.2</b>	6.1	2.7
2017/18 <i>f'cast</i>	2.7	27.9	0.4	<b>31.0</b>	<b>22.4</b>	6.4	2.3
2018/19 <i>proj.</i>	2.3 (2.1)	28.6	0.5	<b>31.3</b> (31.1)	<b>22.4</b> (22.3)	6.9	2.1 (2.0)
<b>Total 5 leading exporters b)</b>							
2016/17 <i>est.</i>	32.8	170.3	1.3	<b>204.4</b>	<b>137.2</b>	36.7	30.5
2017/18 <i>f'cast</i>	30.5	174.0	1.5	<b>206.1</b>	<b>139.6</b>	36.1	30.4
2018/19 <i>proj.</i>	30.4 (30.2)	177.1 (177.2)	1.6	<b>209.1</b> (209.0)	<b>140.7</b> (140.4)	37.6 (37.9)	30.8 (30.7)
<b>Bangladesh (Jul/Jun)</b>							
2016/17 <i>est.</i>	1.2	34.6	0.2	<b>36.0</b>	<b>34.8</b>	0.0	1.2
2017/18 <i>f'cast</i>	1.2	32.7	2.9	<b>36.7</b>	<b>35.6</b>	0.0	1.1
2018/19 <i>proj.</i>	1.1 (1.3)	34.5 (34.4)	1.0 (0.5)	<b>36.6</b> (36.2)	<b>35.6</b> (35.2)	0.0	1.0
<b>China (Jan/Dec)</b>							
2016/17 <i>est.</i>	64.7	145.0	5.8	<b>215.4</b>	<b>144.0</b>	1.2	70.2
2017/18 <i>f'cast</i>	70.2	146.0	5.2	<b>221.4</b>	<b>145.0</b>	1.7	74.7
2018/19 <i>proj.</i>	74.7 (74.6)	141.8	5.0	<b>221.5</b> (221.4)	<b>146.0</b>	1.9	73.6 (73.5)
<b>Indonesia (Jan/Dec)</b>							
2016/17 <i>est.</i>	3.6	37.1	0.4	<b>41.2</b>	<b>37.8</b>	0.0	3.4
2017/18 <i>f'cast</i>	3.4	37.5	2.1	<b>42.9</b>	<b>38.6</b>	0.0	4.3
2018/19 <i>proj.</i>	4.3	37.8	1.2	<b>43.3</b>	<b>38.8</b>	0.0	4.5
<b>Philippines (Jul/Jun)</b>							
2016/17 <i>est.</i>	2.7	12.0	1.0	<b>15.7</b>	<b>13.4</b>	0.0	2.4
2017/18 <i>f'cast</i>	2.4	12.6	1.1	<b>16.1</b>	<b>13.4</b>	0.0	2.7
2018/19 <i>proj.</i>	2.7	12.8	1.1	<b>16.6</b>	<b>13.8</b>	0.0	2.8
<b>WORLD TOTAL</b>							
2016/17 <i>est.</i>	122.4	487.4	47.7	<b>609.7</b>	<b>486.4</b>	47.7	123.4
2017/18 <i>f'cast</i>	123.4	490.5	47.6	<b>613.9</b>	<b>487.2</b>	47.6	126.8
2018/19 <i>proj.</i>	126.8 (126.3)	490.6 (490.4)	48.6 (48.8)	<b>617.4</b> (616.7)	<b>492.7</b> (492.3)	48.6 (48.8)	124.6 (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)		
<b>SOYABEANS</b>										
<b>Argentina (Apr/Mar)</b>										
2017/18	5.7	55.0	2.4	<b>63.1</b>	0.5	0.0	41.5	<b>47.6</b>	7.2	8.3
2018/19 <i>est.</i>	8.3	37.8	3.9	<b>50.0</b>	0.5	0.0	36.0	<b>42.3</b>	3.2	4.5
2019/20 <i>fcast</i>	4.5 (8.5)	54.2 (54.0)	2.0	<b>60.7</b> (64.5)	0.5	0.0 (1.3)	41.5 (44.3)	<b>48.5</b> (47.5)	7.5 (7.2)	4.7 (9.8)
<b>Brazil (Feb/Jan)</b>										
2017/18	1.7	114.1	0.3	<b>116.0</b>	0.1	1.0	41.8	<b>45.4</b>	68.8	1.8
2018/19 <i>est.</i>	1.8	119.5	0.4	<b>121.8</b>	0.1	0.7	40.5	<b>43.8</b>	77.7	0.3
2019/20 <i>fcast</i>	0.3 (0.5)	121.0	0.3	<b>121.6</b> (121.8)	0.1	1.0	41.9	<b>45.5</b>	75.0	1.2 (1.4)
<b>USA (Sep/Aug)</b>										
2016/17	5.1	116.9	0.7	<b>122.7</b>	0.0	4.0	51.7	<b>55.7</b>	59.4	7.7
2017/18 <i>est.</i>	7.7	120.0	0.6	<b>128.3</b>	0.0	3.0	55.9	<b>59.0</b>	58.1	11.2
2018/19 <i>fcast</i>	11.2	125.2 (127.6)	0.6	<b>137.0</b> (139.4)	0.0	3.8	56.3	<b>60.1</b> (55.6)	51.2 (55.6)	25.7 (23.8)
<b>Total 3 major exporters b)</b>										
2016/17	12.5	286.0	3.4	<b>301.8</b>	0.6	5.0	135.0	<b>148.7</b>	135.4	17.7
2017/18 <i>est.</i>	17.7	277.4	4.9	<b>300.0</b>	0.6	3.7	132.4	<b>145.0</b>	139.0	16.0
2018/19 <i>fcast</i>	16.0 (20.2)	300.4 (302.6)	3.0	<b>319.3</b> (325.8)	0.6	4.8 (6.1)	139.7 (142.4)	<b>154.0</b> (153.0)	133.7 (137.8)	31.6 (35.0)
<b>Canada (Sep/Aug)</b>										
2016/17	0.4	6.6	0.4	<b>7.4</b>	0.0	0.5	1.9	<b>2.6</b>	4.4	0.4
2017/18 <i>est.</i>	0.4	7.7	0.3	<b>8.5</b>	0.0	0.6	2.0	<b>2.8</b>	4.9	0.7
2018/19 <i>fcast</i>	0.7	7.5	0.3	<b>8.5</b>	0.0	0.5	1.9	<b>2.5</b>	5.0	1.1
<b>Ukraine (Sep/Aug)</b>										
2016/17	0.1	4.3	0.0	<b>4.4</b>	0.0	0.5	0.9	<b>1.4</b>	2.8	0.2
2017/18 <i>est.</i>	0.2	4.0	0.0	<b>4.2</b>	0.0	0.4	0.8	<b>1.3</b>	2.8	0.2
2018/19 <i>fcast</i>	0.2	4.3 (4.2)	0.0	<b>4.5</b> (4.4)	0.0	0.4	0.9	<b>1.3</b>	2.8	0.3 (0.2)
<b>Paraguay (Mar/Feb)</b>										
2017/18	0.4	10.3	0.0	<b>10.7</b>	0.0	0.1	3.8	<b>3.9</b>	5.6	1.2
2018/19 <i>est.</i>	1.2	9.8	0.0	<b>11.0</b>	0.0	0.1	3.9	<b>4.0</b>	6.3	0.7
2019/20 <i>fcast</i>	0.7	10.0	0.0	<b>10.7</b>	0.0	0.1	4.3	<b>4.4</b>	5.6	0.7
<b>China (Oct/Sep)</b>										
2016/17	13.7	13.6	96.9	<b>124.2</b>	11.6	3.6	89.0	<b>104.7</b>	0.1	19.5
2017/18 <i>est.</i>	19.5	15.0	92.3	<b>126.7</b>	12.1	3.7	91.5	<b>107.8</b>	0.1	18.8
2018/19 <i>fcast</i>	18.8 (17.7)	15.8	88.0 (91.5)	<b>122.6</b> (125.0)	12.4	3.5 (3.9)	93.0 (95.7)	<b>109.2</b> (112.4)	0.1	13.3 (12.5)
<b>EU-28 (Oct/Sep)</b>										
2016/17	0.9	2.5	13.1	<b>16.4</b>	0.1	1.1	14.4	<b>15.5</b>	0.2	0.6
2017/18 <i>est.</i>	0.6	2.7	14.7	<b>18.0</b>	0.2	1.1	15.5	<b>16.7</b>	0.3	1.0
2018/19 <i>fcast</i>	1.0 (1.1)	2.6 (2.8)	15.9	<b>19.5</b> (19.8)	0.2	1.0 (1.1)	17.0 (17.1)	<b>18.2</b> (18.4)	0.3	1.0 (1.1)
<b>India (Oct/Sep)</b>										
2016/17	0.1	13.2	0.0	<b>13.3</b>	0.7	0.9	10.8	<b>12.4</b>	0.3	0.6
2017/18 <i>est.</i>	0.6	10.9	0.0	<b>11.6</b>	0.6	0.8	9.9	<b>11.3</b>	0.2	0.1
2018/19 <i>fcast</i>	0.1	12.5	0.0	<b>12.6</b>	0.5	0.8	11.0	<b>12.3</b>	0.3	0.1
<b>Japan (Oct/Sep)</b>										
2016/17	0.2	0.2	3.2	<b>3.7</b>	0.9	0.2	2.4	<b>3.5</b>	0.0	0.2
2017/18 <i>est.</i>	0.2	0.2	3.2	<b>3.6</b>	0.8	0.2	2.4	<b>3.4</b>	0.0	0.2
2018/19 <i>fcast</i>	0.2	0.3	3.3 (3.2)	<b>3.7</b>	0.8	0.2	2.6 (2.5)	<b>3.6</b> (3.5)	0.0	0.2
<b>WORLD TOTAL</b>										
2016/17	31.0	349.8	c)	<b>380.9</b>	18.2	15.7	294.5	<b>337.2</b>	c)	43.8
2017/18 <i>est.</i>	43.8	340.1	147.6	<b>384.0</b>	18.7	14.4	301.8	<b>344.2</b>	147.6	39.7
2018/19 <i>fcast</i>	39.7 (42.4)	367.4 (369.4)	152.4 (154.8)	<b>407.1</b> (411.8)	19.2 (19.1)	15.4 (17.4)	312.1 (316.4)	<b>356.3</b> (357.4)	152.1 (154.8)	50.7 (54.3)