



Grain Market Report

GMR 491 – 23 August 2018

HIGHLIGHTS

The outlook for world **total grains** (wheat and coarse grains) production in 2018/19 is raised by 4m t m/m (month-on-month), to 2,063m. Because of adverse weather, there are further cuts to crop estimates in the EU (-9m t m/m) and Australia (-3m), but these are outweighed by gains elsewhere, including for the US (+12m), Ukraine (+2m) and Argentina (+2m). Grains consumption is edged up m/m, mainly on higher feeding, as an increase for maize outweighs reductions for wheat and barley. With a larger estimate for world opening inventories, the projected end-2018/19 carryover is raised by 6m t, to 538m, still a steep y/y (year-on-year) contraction of 66m. As a cut in anticipated wheat shipments is balanced by increases for maize and barley, the forecast for total grains trade is unchanged, at an all-time peak of 370m t.

Due to offsetting adjustments, the outlook for world **soyabean** supply and demand in 2017/18 is little-changed from July, with stocks seen contracting by 12% y/y. Reflecting an upgraded outlook for US yields, global production in 2018/19 is predicted 7m t bigger m/m, at a record of 366m, an 8% y/y gain. With consumption placed only marginally higher than previously, this results in an upward revision to stocks of 7m t, to 51m, with the increase of more than one-fifth y/y largely stemming from heavy accumulation in the US. The Council's prediction for world import demand is kept at a new high of 154m t, up by 1% y/y.

The projection for world rice output in 2018/19 is maintained at a record of 491m t, a 1% y/y increase. However, due to a higher figure for carry-in stocks – mainly owing to adjustments for India – and a small reduction to total use, aggregate inventories are raised by 2m t, to 123m, modestly tighter y/y. The outlook for trade in 2019 is broadly unchanged from before, at a record of about 48m t.

After a period of two-sided activity, the IGC **Grains and Oilseeds Index (GOI)** was almost unchanged m/m, as declines for soyabeans and maize were balanced by net gains for wheat, barley and rice.

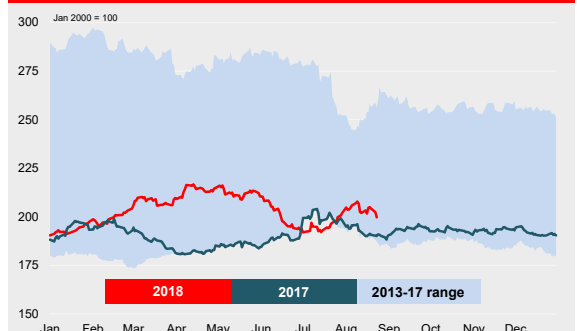
WORLD ESTIMATES

	15/16	16/17	17/18 est.	18/19 f'cast	26.07	23.08
million tons						
TOTAL GRAINS^{a)}						
Production	2016	2138	2092	2059	2063	
Trade	346	353	368	370	370	
Consumption	1986	2079	2107	2128	2129	
Carryover stocks	561	620	604	532	538	
year/year change	30	59	-15		-66	
Major exporters ^{b)}	151	183	174	131	134	
WHEAT						
Production	737	752	758	721	716	
Trade	166	177	176	176	174	
Consumption	718	735	736	739	734	
Carryover stocks	227	244	266	247	248	
year/year change	19	17	22		-18	
Major exporters ^{b)}	68	79	82	63	62	
MAIZE (CORN)						
Production	983	1087	1045	1052	1064	
Trade	136	138	151	155	156	
Consumption	976	1045	1078	1098	1105	
Carryover stocks	287	330	297	249	256	
year/year change	8	43	-33		-41	
Major exporters ^{c)}	56	80	67	49	56	
million tons						
SOYABEANS						
Production	315	349	338	359	366	
Trade	134	148	152	154	154	
Consumption	317	334	344	356	357	
Carryover stocks	32	48	42	44	51	
year/year change	-2	16	-6		9	
Major exporters ^{d)}	16	24	21	24	31	
million tons (milled basis)						
RICE						
Production	475	487	488	491	491	
Trade	40	47	48	48	48	
Consumption	474	486	487	493	492	
Carryover stocks	123	123	124	121	123	
year/year change	1	1	1		-2	
Major exporters ^{e)}	33	31	28	26	28	

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

World **total grains** (wheat and coarse grains) production is expected to show a second consecutive annual decline in 2018/19, to 2,063m t (-1% y/y). Led by reduced outturns in Europe and the CIS, the global wheat harvest is seen falling (-42m t) for the first time in six years, while barley output could be the lowest since 2012/13. After a drop in the previous year, the maize crop is predicted to rebound, although this is mainly on potential improvements in South America where planting for 2018/19 is only just beginning.

A projected 22m t y/y increase in grains consumption includes gains for food, feed and industrial uses, taking world total usage to an all-time high of 2,129m. Because of tighter supplies, use of wheat (-1m t) and barley (-4m) are seen falling, likely transferring some demand to maize (+28m), particularly in the livestock sector. Record use amid smaller availabilities will see a second successive drawdown of grains stocks, with the speed of contraction accelerating to 66m t, from 15m in the season before. Inventories in the major exporters could recede by 40m t, to a five-year low of 134m, while a 20m fall is envisaged in China. A new peak for trade, at 370m t, includes record shipments of 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)	(proj.)	change
Opening stocks	531	561	620	604	-2.5%
Production	2,016	2,138	2,092	2,063	-1.4%
Total supply	2,547	2,699	2,712	2,667	-1.6%
Total use	1,986	2,079	2,107	2,129	+1.0%
<i>of which: Food</i>	675	696	703	712	+1.3%
<i>Feed</i>	867	915	928	933	+0.5%
<i>Industrial</i>	329	344	359	368	+2.5%
Closing stocks	561	620	604	538	-11.0%
<i>major exporters^{a)}</i>	151	183	174	134	-22.8%
Trade (Jul/Jun)	346	353	368	370	+0.6%

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

As heavy shipments to Europe, Argentina and other destinations more than offset a fall in China's purchases, world **soyabean** trade in 2017/18 is forecast to rise by 3% y/y. Global output in 2018/19 is predicted to expand by 8% y/y, to a record of 366m t, on bigger harvests in major producers. Although total use could grow further, aggregate carryovers are seen up by more than one-fifth y/y, to a high of about 51m t, almost entirely tied to accumulation in the US. A retreat in deliveries to Argentina and China is expected, but increased shipments to the EU and elsewhere should push up global trade to a high in 2018/19, albeit with y/y growth of 1% substantially below past averages. Underpinned by potentially bigger sales to China, Brazil's exports are expected to edge up to a new peak as US dispatches fall slightly.

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	48	42	-12.0%
Production	315	349	338	366	+8.3%
Total supply	349	382	387	409	+5.7%
Total use	317	334	344	357	+3.9%
<i>of which: Crush</i>	280	293	304	317	+4.2%
Closing stocks	32	48	42	51	+21.2%
<i>major exporters^{a)}</i>	16	24	21	31	+49.1%
Trade (Oct/Sep)	134	148	152	154	+1.1%

a) Argentina, Brazil, USA

Following the previous year's heavy expansion, world **rice** trade is set to grow further in 2018 on demand from buyers in Far East Asia in particular. Tentative prospects for 2018/19 place global rice output at a new peak as a drop in production in China is more than offset by bigger outturns elsewhere in the region. Carryovers may fall slightly on a modest tightening of China's reserves, but major exporters' inventories are likely to hold steady after the steep declines of the past. As trade stays high, India should maintain its position as the leading exporter.

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	123	123	124	+0.8%
Production	475	487	488	491	+0.5%
Total supply	597	609	611	615	+0.6%
Total use	474	486	487	492	+1.0%
Closing stocks	123	123	124	123	-1.3%
<i>major exporters^{a)}</i>	33	31	28	28	+0.4%
Trade (Jan/Dec)	40	47	48	48	+1.3%

a) India, Pakistan, Thailand, USA, Vietnam

MARKET SUMMARY

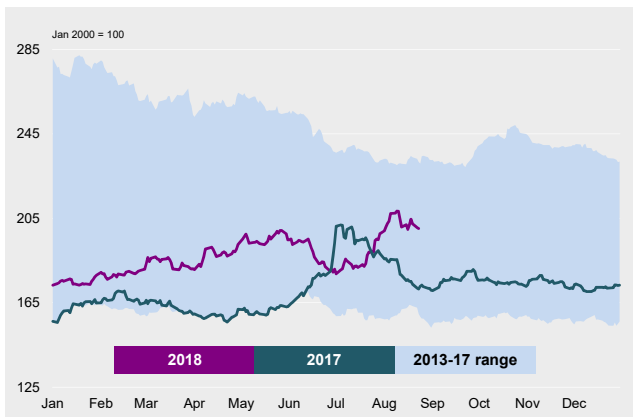
The IGC GOI was unchanged m/m, as net gains in wheat and barley export prices were countered by late-month declines in soyabeans. Price weakness during the second half of August was mainly tied to bearishly interpreted elements of USDA's WASDE report, outside market influences and excellent US rowcrop yield prospects.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 491	Change**	y/y
			change
IGC GOI	200	-0.1%	+5.0%
Wheat sub-Index	200	+2.9%	+16.4%
Maize sub-Index	182	-0.5%	+10.4%
Barley sub-Index	255	+7.4%	+41.0%
Rice sub-Index	165	+0.7%	+0.6%
Soyabeans sub-Index	185	-2.7%	-1.9%

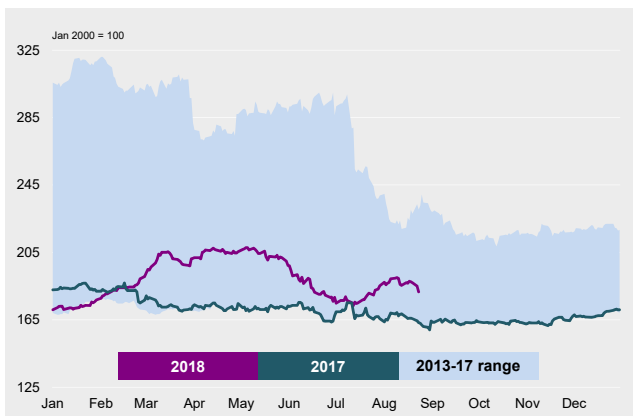
*Jan 2000=100, **Change vs. GMR 490

Wheat: GOI sub-Index



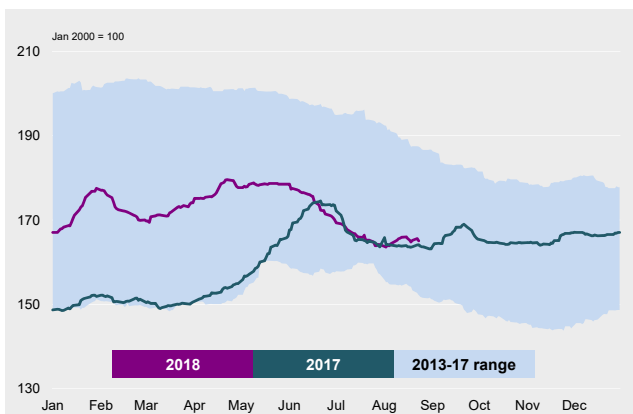
Boosted by confirmation of smaller harvests in Europe and the Black Sea region and with support too from faltering outlooks in Australia and Canada, the IGC GOI **wheat** sub-Index gained by a net 3%.

Maize: GOI sub-Index



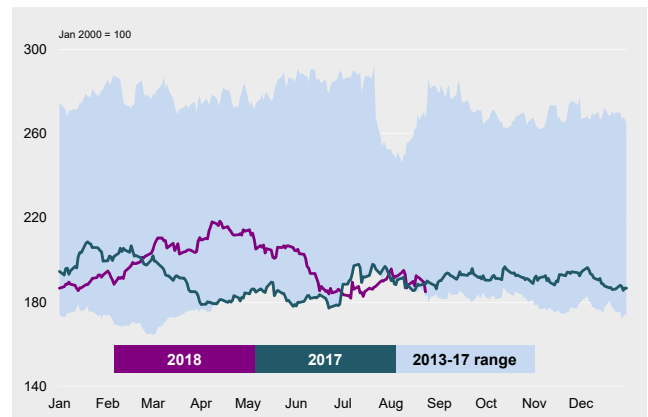
The IGC GOI **maize** sub-Index was little changed compared to the month before. While US and South American prices were softer, strong advances were recorded in Ukraine, where buoyant export demand is expected in the season ahead.

Rice: GOI sub-Index



Owing to a modest pickup in overseas buying interest and rain-related harvest delays in Thailand and Vietnam, the IGC GOI **rice** sub-Index firmed by 1% m/m.

Soyabeans: GOI sub-Index



After a period of two-sided trading, the IGC GOI **soyabean** sub-Index dropped by 3% over the past four weeks. Recent losses were linked to expectations for a bumper US crop and a sharp fall in local export premiums 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 <i>est.</i>	9.5	68.0	0.1	77.6	5.7	3.2	18.5	29.4	39.7	8.5
2018/19 <i>fcast</i>	8.5 (7.4)	76.4 (74.6)	0.0	84.9 (82.0)	5.4 (5.3)	3.5 (3.3)	20.4 (19.3)	31.5 (30.1)	46.2 (45.4)	7.2 (6.5)
Australia **										
2016/17	5.4	49.2	0.2	54.8	2.5	1.0	8.7	13.4	33.3	8.2
2017/18 <i>est.</i>	8.2	33.3	0.2	41.6	2.5	1.0	7.7	12.4	22.8	6.4
2018/19 <i>fcast</i>	6.4 (35.5)	32.7 (35.5)	0.2	39.4 (42.1)	2.5	1.0	7.0 (7.5)	11.7 (12.2)	23.2 (24.5)	4.5 (5.4)
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 <i>est.</i>	11.9	56.2	1.7	69.8	2.7	6.2	20.0	30.6	28.7	10.6
2018/19 <i>fcast</i>	10.6 (10.3)	58.1 (59.1)	1.0	69.7 (70.4)	2.7	6.4	19.4 (19.7)	30.0 (30.4)	30.3 (31.1)	9.4 (8.9)
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 <i>est.</i>	33.7	307.2	24.5	365.4	64.8	37.8	172.6	290.3	34.2	40.8
2018/19 <i>fcast</i>	40.8 (39.4)	281.2 (290.6)	25.0 (23.1)	347.0 (353.1)	65.1	37.2 (38.3)	168.6 (169.4)	285.4 (287.5)	35.8 (38.3)	25.8 (27.3)
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 <i>est.</i>	3.7	19.3	0.1	23.0	2.5	0.2	4.8	10.2	9.7	3.2
2018/19 <i>fcast</i>	3.2 (17.8)	18.6 (17.8)	0.1	22.0 (21.2)	2.5	0.2	4.8 (4.6)	10.0 (9.8)	9.2 (8.7)	2.8 (2.7)
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 <i>est.</i>	17.8	127.5	0.3	145.5	16.6	5.2	40.3	75.0	52.9	17.6
2018/19 <i>fcast</i>	17.6 (19.4)	103.9	0.4 (0.5)	121.9 (123.7)	16.7	5.2 (5.3)	36.8 (36.4)	70.7 (70.6)	39.7 (39.8)	11.6 (13.4)
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 <i>est.</i>	4.1	61.3	0.1	65.4	6.7	0.8	11.3	22.3	40.6	2.5
2018/19 <i>fcast</i>	2.5 (61.8)	63.3 (61.8)	0.1	65.9 (64.3)	6.6	0.8	9.6 (9.7)	20.5 (20.6)	43.3 (41.9)	2.2 (1.8)
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 <i>est.</i>	94.2	432.1	7.9	534.2	32.8	178.0	144.7	358.1	91.6	84.6
2018/19 <i>fcast</i>	84.6 (84.8)	436.2 (424.3)	7.3	528.0 (516.4)	33.0	180.6 (179.8)	147.6 (144.9)	363.7 (360.2)	93.1 (91.1)	71.2 (65.0)
MAJOR EXPORTERS b)										
2016/17	151.2	1,145.8	31.1	1,328.0	132.3	228.0	417.6	819.6	325.4	183.0
2017/18 <i>est.</i>	183.0	1,104.8	34.8	1,322.6	134.3	232.4	420.0	828.3	320.2	174.1
2018/19 <i>fcast</i>	174.1 (173.5)	1,070.4 (1067.6)	34.2 (32.2)	1,278.7 (1273.3)	134.4	234.8 (235.0)	414.0 (411.5)	823.4 (821.4)	320.8 (320.9)	134.5 (131.1)
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 <i>est.</i>	300.9	354.6	20.8	676.4	102.6	80.4	170.7	373.0	1.7	301.7
2018/19 <i>fcast</i>	301.7	351.0	20.2 (19.7)	672.9 (672.4)	103.0	86.5 (86.6)	180.1 (179.7)	389.1 (388.8)	1.7	282.1 (281.9)
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 <i>est.</i>	12.5	143.8	1.2	157.5	107.8	5.6	19.5	141.0	1.2	15.2
2018/19 <i>fcast</i>	15.2	140.5	1.5	157.2	110.5	5.8	18.8	143.5	0.9	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	619.6
2017/18 <i>est.</i>	619.6	2,092.1	367.5	2,711.8	703.0	358.6	927.6	2,107.3	367.5	604.4
2018/19 <i>fcast</i>	604.4 (601.5)	2,062.7 (2058.8)	369.8 (370.3)	2,667.2 (2660.3)	712.1 (714.2)	367.7	932.5 (928.9)	2,129.1 (2127.9)	369.8 (370.3)	538.1 (532.4)

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	0.2	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 fcast	0.7 (0.6)	19.6 (19.0)	0.0	20.3 (19.6)	4.5	0.1	0.2	5.3 (6.9)	14.5 (13.9)	0.5 (0.4)
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	15.5	5.0
2018/19 fcast	5.0	20.5 (22.5)	0.2	25.7 (27.6)	2.2	0.6	3.2 (3.5)	6.6 (6.9)	15.5 (16.5)	3.6 (4.2)
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	4.4	8.8	21.7	6.5
2018/19 fcast	6.5 (6.0)	31.0 (31.8)	0.1	37.6 (37.8)	2.3	1.1	4.0 (4.2)	8.5 (8.7)	23.3 (24.2)	5.8 (5.0)
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	6.0	170.4	55.0	11.4	53.0	126.8	23.4	20.2
2018/19 fcast	20.2 (19.5)	135.8 (139.9)	6.1 (5.9)	162.0 (165.3)	55.3	11.0 (11.5)	51.5	125.1 (125.6)	23.2 (25.2)	13.7 (14.5)
<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	11.3	52.4	117.9	21.1	17.5
2018/19 fcast	17.5 (17.0)	127.1 (131.2)	3.6 (3.5)	148.1 (151.7)	47.6 (47.5)	10.9 (11.4)	50.8 (50.9)	116.1 (116.5)	21.0 (22.8)	11.1 (12.4)
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	2.3	6.9	8.3	2.9
2018/19 fcast	2.9	14.2 (13.7)	0.1	17.2 (16.7)	2.3	0.0	2.0	6.5 (7.8)	8.3 (7.8)	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 fcast	15.0 (16.7)	67.0 (66.0)	0.3	82.3 (83.0)	13.7 (13.6)	1.9	18.0 (17.5)	41.7 (41.3)	30.7 (30.3)	10.0 (11.4)
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	3.2	10.3	17.8	1.4
2018/19 fcast	1.4	25.5	0.0	26.9	5.3	0.2	2.5	9.4 (9.5)	16.1 (16.4)	1.5 (1.1)
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	51.1	3.7	84.7	25.9	0.5	3.0	31.0 (30.0)	29.0 (30.0)	24.7 (23.8)
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	10.9	485.2	111.4	15.5	87.4	238.7	165.0	81.6
2018/19 fcast	81.6 (82.0)	364.7 (369.5)	10.5 (10.2)	456.7 (461.7)	111.5 (111.4)	15.2 (15.7)	84.3 (84.4)	234.0 (234.7)	160.6 (164.3)	62.2 (62.8)
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 fcast	109.9	122.5	4.3 (4.1)	236.7 (236.5)	93.0	3.6	14.0	119.4	1.1	116.2 (116.0)
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	1.0	109.3	86.5	0.2	3.6	95.9	0.4	13.0
2018/19 fcast	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	758.0	176.0	1,001.9	512.6	22.9	138.5	735.9	176.0	266.0
2018/19 fcast	266.0 (265.4)	716.4 (734.0)	174.2 (173.0)	982.4 (986.4)	519.1 (521.4)	22.8 (22.2)	131.9 (131.4)	734.4 (738.0)	174.2 (176.0)	248.0 (247.0)

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 <i>est.</i>	3.2	49.5	0.1	52.8	0.5	2.5	14.8	19.0	25.9	8.0
2018/19 <i>fcast</i>	8.0	43.6	0.1	51.7	0.6	2.7	16.5	21.0	24.0	6.7
2019/20 <i>proj.</i>	6.7 (5.7)	49.5 (48.3)	0.0	56.2 (54.1)	0.7 (0.6)	2.9 (2.7)	17.5 (16.5)	22.5 (21.2)	28.0	5.7 (4.9)
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 <i>est.</i>	7.8	97.8	0.8	106.4	5.0	4.2	49.4	62.3	31.6	12.5
2018/19 <i>fcast</i>	12.5	82.2	0.8	95.5	4.9	4.3	51.0	63.0	24.0	8.5
2019/20 <i>proj.</i>	8.5 (7.2)	93.8	0.5	102.8 (101.5)	5.2	4.8 (4.5)	53.0 (52.0)	66.3 (65.0)	30.0 (31.0)	6.5 (5.5)
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 <i>est.</i>	8.7	65.2	17.4	91.2	5.0	14.5	58.3	80.4	1.8	9.1
2018/19 <i>fcast</i>	9.1 (8.7)	60.4 (62.1)	18.0 (16.4)	87.4 (87.2)	4.9	14.6 (15.0)	59.0 (58.5)	80.8	1.5 (1.6)	5.1 (4.8)
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 <i>est.</i>	1.2	17.6	0.0	18.7	5.3	0.1	6.5	12.7	2.3	3.7
2018/19 <i>fcast</i>	3.7	13.8	0.1	17.6	5.6	0.1	5.9	12.2	2.3	3.1
2019/20 <i>proj.</i>	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 <i>est.</i>	0.9	24.1	0.0	25.0	0.5	0.3	4.9	6.3	18.3	0.4
2018/19 <i>fcast</i>	0.4	28.8 (27.8)	0.0	29.2 (28.2)	0.5	0.3	4.8 (4.9)	6.3	22.5 (21.5)	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 <i>est.</i>	58.2	371.0	1.0	430.2	5.3	173.3	138.4	317.8	61.0	51.5
2018/19 <i>fcast</i>	51.5 (52.0)	370.5 (359.0)	1.3	423.3 (412.3)	5.3	174.4	140.3 (137.5)	320.8 (318.0)	59.0 (56.0)	43.5 (38.4)
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 <i>est.</i>	200.8	215.9	4.1	420.7	7.9	70.0	144.4	232.0	0.1	188.7
2018/19 <i>fcast</i>	188.7	219.9	4.2	412.8	8.3	76.0	155.3	249.6	0.1	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 <i>est.</i>	0.7	0.0	15.8	16.6	1.1	3.2	11.2	15.8	0.0	0.7
2018/19 <i>fcast</i>	0.7	0.0	15.1 (15.0)	15.8 (15.7)	1.1	3.2	10.5 (10.4)	15.1 (15.0)	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 <i>est.</i>	330.1	1,044.9	151.3	1,375.0	121.4	295.8	623.7	1,077.6	151.3	297.4
2018/19 <i>fcast</i>	297.4 (295.5)	1,064.4 (1052.2)	155.8 (155.0)	1,361.9 (1347.7)	123.1	303.9 (303.8)	640.8 (634.0)	1,105.5 (1098.3)	155.8 (155.0)	256.4 (249.4)

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	96.3	11.6	20.7
2017/18 f'cast	20.7	111.0	0.0	131.7	98.2	12.6	20.9
2018/19 proj.	20.9 (18.6)	113.0	0.0	133.9 (131.6)	100.5	12.4	21.0 (18.6)
Pakistan (Nov/Oct)							
2016/17 est.	0.9	6.8	0.0	7.6	2.9	3.6	1.1
2017/18 f'cast	1.1	7.3	0.0	8.5	3.0	4.1	1.3
2018/19 proj.	1.3 (1.2)	6.8 (7.0)	0.0	8.1 (8.2)	3.2	3.8 (4.0)	1.1 (1.0)
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	11.0	10.9	3.3
2018/19 proj.	3.3 (3.5)	21.3	0.3	24.9 (25.1)	10.2 (10.8)	11.2 (10.8)	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	4.0	2.8	1.1
2018/19 proj.	1.1 (1.0)	6.7 (6.8)	0.9	8.7 (8.6)	4.2 (4.1)	3.1 (3.2)	1.4 (1.3)
Vietnam (Jan/Dec)							
2016/17 est.	3.2	27.6	0.3	31.0	22.7	5.8	2.6
2017/18 f'cast	2.6	27.9	0.4	30.9	22.6	6.5	1.7
2018/19 proj.	1.7 (1.9)	28.6	0.4	30.7 (30.9)	22.7	6.7	1.4 (1.6)
Total 5 leading exporters b)							
2016/17 est.	32.8	170.3	1.3	204.4	137.4	36.4	30.5
2017/18 f'cast	30.5	172.1	1.5	204.2	138.8	37.0	28.4
2018/19 proj.	28.4 (26.2)	176.4 (176.6)	1.6	206.3 (204.3)	140.7 (141.2)	37.2 (37.1)	28.5 (26.1)
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 (1.0)	34.7	0.8	36.4 (36.5)	35.3	0.0	1.1 (1.2)
China (Jan/Dec)							
2016/17 est.	64.7	145.0	5.6	215.2	144.0	1.2	70.0
2017/18 f'cast	70.0	146.0	5.3	221.3	145.3	1.6	74.4
2018/19 proj.	74.4 (74.0)	141.8	5.0	221.1 (220.8)	146.1	1.8	73.2 (72.9)
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	37.6	1.2	43.1	38.8	0.0	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	0.9	15.9	13.4	0.0	2.5
2018/19 proj.	2.5	12.9	1.1	16.5	13.8	0.0	2.7
WORLD TOTAL							
2016/17 est.	122.6	486.9	47.2	609.5	486.3	47.2	123.2
2017/18 f'cast	123.2	488.2	47.6	611.4	487.3	47.6	124.2
2018/19 proj.	124.2 (122.7)	490.6 (490.9)	48.2 (47.8)	614.8 (613.6)	492.2 (492.6)	48.2 (47.8)	122.7 (121.0)

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	41.6	45.3	7.2	14.2
2018/19 f'cast	14.2	37.5	3.9	55.6	0.3	1.3	40.7	44.0	3.1	8.5
2019/20 proj.	8.5 (6.5)	54.0	2.0	64.5 (62.5)	0.5	1.3 (1.2)	44.6 (44.4)	47.9 (47.5)	7.3 (7.5)	9.3 (7.4)
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 f'cast	1.8	118.9	0.2	120.9	0.1	1.0	43.0	46.6	73.6	0.8
2019/20 proj.	0.8 (1.4)	121.0 (120.5)	0.2	122.0 (122.1)	0.1	1.1	43.3 (43.5)	47.0 (47.2)	74.4 (74.0)	0.6 (1.0)
USA (Sep/Aug)										
2016/17 est.	5.1	116.9	0.7	122.7	0.0	3.6	51.9	55.5	59.4	7.9
2017/18 f'cast	7.9	119.5	0.6	128.0	0.0	3.7	55.5	59.2	57.1	11.6
2018/19 proj.	11.6 (12.2)	124.8 (118.0)	0.6	137.1 (130.8)	0.0	3.7	56.1 (55.7)	59.8 (59.4)	56.0 (56.2)	21.2 (15.3)
Total 3 major exporters b)										
2016/17 est.	16.1	286.0	3.4	305.5	0.6	5.8	135.3	146.2	135.4	23.9
2017/18 f'cast	23.9	275.9	4.7	304.4	0.4	6.0	139.2	149.8	133.7	20.9
2018/19 proj.	20.9 (20.1)	299.8 (292.5)	2.8	323.5 (315.4)	0.6	6.1 (5.9)	144.0 (143.6)	154.6 (154.0)	137.8 (137.7)	31.1 (23.7)
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 f'cast	0.4	7.7	0.3	8.5	0.0	0.6	2.0	2.6	4.9	0.9
2018/19 proj.	0.9	7.2	0.3	8.5	0.0	0.5	1.9	2.5	5.0	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 f'cast	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	4.1 (3.9)	0.0	4.2 (4.0)	0.0	0.4	0.8	1.2 (1.1)	2.9 (2.8)	0.2 (0.1)
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 f'cast	0.9	9.8	0.0	10.8	0.0	0.1	3.7	3.8	6.7	0.3
2019/20 proj.	0.3	10.0	0.0	10.3	0.0	0.1	4.0	4.1	5.9	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 f'cast	17.8	14.6	96.0	128.3	12.1	3.7	94.0	110.3	0.1	17.9
2018/19 proj.	17.9 (18.6)	15.4	95.5 (97.5)	128.8 (131.5)	12.5 (11.9)	3.9 (3.4)	98.3 (100.7)	115.0 (116.3)	0.1	13.8 (15.1)
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 f'cast	0.6	2.6	13.7	16.9	0.2	1.0	14.8	16.0	0.3	0.7
2018/19 proj.	0.7 (0.6)	2.8	15.2 (14.5)	18.7 (17.9)	0.2	1.1	16.3 (15.5)	17.6 (16.7)	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 f'cast	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 f'cast	0.2	0.2	3.2	3.6	0.8	0.2	2.5	3.4	0.0	0.1
2018/19 proj.	0.1	0.3	3.2	3.5 (3.6)	0.8	0.2	2.5	3.5	0.0	0.1
WORLD TOTAL										
2016/17 est.	32.3	349.2	147.6	381.5	18.2	16.7	293.4	333.5	147.6	48.2
2017/18 f'cast	48.2	338.4	152.3	386.6	18.5	16.6	304.2	344.2	152.3	42.4
2018/19 proj.	42.4 (41.9)	366.4 (358.8)	154.0 (154.5)	408.8 (400.7)	19.1 (18.5)	17.0 (16.4)	316.8 (317.0)	357.4 (356.5)	154.0 (154.5)	51.4 (44.4)