



Grain Market Report

GMR 495 – 24 January 2019

HIGHLIGHTS

The forecast for **total grains** (wheat and coarse grains) production in 2018/19 is raised by 10m t m/m (compared with GMR 494), with global output now placed only a fraction lower y/y (year-on-year), at 2,089m. Given smaller opening inventories and slightly higher use, the carryover stock number is boosted by 5m t, to 566m (-48m y/y), a three-season low.

Owing to assumed increases in area and average yields, wheat production is projected to rise by 2% in 2019/20, to 751m t. Food demand will likely continue to drive consumption growth (+1% y/y), with feeding little changed y/y. World stocks are projected to be broadly steady, as a small fall in the major exporters (-2m t) is offset by another accumulation in China.

Reflecting continued hot, dry weather in Brazil, the outlook for world **soyabean** production in 2018/19 is cut by 4m t, to 363m, but still up by 22m y/y and a new high. Given a likely contraction in China, consumption is trimmed from November, while aggregate stocks are lifted to a peak of 54m t, up by nearly 30% y/y. Trade is seen steady m/m, at 152m t, fractionally lower y/y as China's imports fall for a second successive season.

Owing to downgrades for India and Thailand, global **rice** output is forecast 3m t lower m/m, at 488m, a drop of 3m y/y. Nevertheless, due to a larger figure for carry-ins, supplies are pegged fractionally higher than before and, reflecting a reduction for uptake, stocks are lifted to 126m t, but still a drop of 2% y/y. The 2019 trade projection is lowered to 47m t, a modest y/y gain on anticipated African demand.

The IGC **Grains and Oilseeds Index (GOI)** increased by 1% since the last GMR, with gains for maize and wheat, but a decline for soyabeans

WORLD ESTIMATES

	15/16	16/17	17/18 est.	18/19 f'cast	22.11	24.01
million tons						
TOTAL GRAINS^{a)}						
Production	2015	2137	2102	2079	2089	
Trade	346	353	367	368	368	
Consumption	1987	2078	2107	2137	2138	
Carryover stocks	559	618	614	560	566	
year/year change	28	59	-5		-48	
Major exporters ^{b)}	150	181	178	141	144	

WHEAT

Production	737	753	767	729	737	
Trade	166	177	175	171	170	
Consumption	718	735	741	739	745	
Carryover stocks	227	244	270	262	263	
year/year change	19	17	26		-7	
Major exporters ^{b)}	68	79	82	65	65	

MAIZE (CORN)

Production	983	1087	1047	1073	1076	
Trade	136	137	152	159	160	
Consumption	977	1044	1072	1112	1109	
Carryover stocks	286	329	304	266	271	
year/year change	6	43	-25		-33	
Major exporters ^{c)}	56	80	71	60	61	

SOYABEANS

Production	317	350	341	367	363	
Trade	134	148	153	152	152	
Consumption	317	337	345	356	353	
Carryover stocks	35	49	44	51	54	
year/year change	-1	14	-5		10	
Major exporters ^{d)}	17	24	17	32	30	

million tons (milled basis)

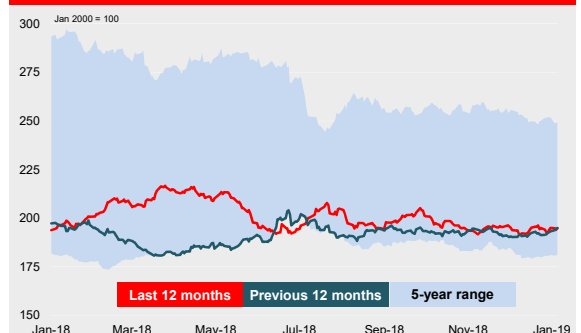
RICE

Production	475	488	491	491	488	
Trade	40	47	47	49	47	
Consumption	474	486	487	493	491	
Carryover stocks	122	125	129	125	126	
year/year change	1	2	5		-3	
Major exporters ^{e)}	33	31	31	31	30	

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 fell by 13m t in 2018/19, to a three-year low of 2,089m. The wheat outturn dropped for the first time in six years (-30m t), while the barley crop was the smallest since 2012/13 (-5m), however maize production is expected to increase (+29m). With smaller supply and sustained growth in consumption, global grain stocks are seen contracting by 48m t, to 566m, and the ratio of stocks-to-use of 26.5% is pegged at its tightest since 2014/15. Trade is predicted at an all-time peak, as reduced shipments of wheat and sorghum are offset by another increase for maize.

The Council's preliminary projections for wheat supply and demand in 2019/20 point to a 13m t y/y rise in production, to 751m (+2%). However, the increase in supply is seen being completely absorbed by smaller opening stocks (-7m t y/y) and assumed growth in consumption (+6m), potentially leaving the carryover at the end of 2019/20 unchanged y/y.

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	559	618	614	-0.7%
Production	2,015	2,137	2,102	2,089	-0.6%
Total supply	2,547	2,697	2,721	2,703	-0.6%
Total use	1,987	2,078	2,107	2,138	+1.5%
<i>of which: Food</i>	675	695	703	712	+1.3%
<i>Feed</i>	868	914	928	942	+1.5%
<i>Industrial</i>	329	344	358	367	+2.4%
Closing stocks	559	618	614	566	-7.9%
<i>major exporters</i> ^{a)}	150	181	178	144	-19.0%
Trade (Jul/Jun)	346	353	367	368	+0.2%

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

World **soyabean** output in 2018/19 is forecast to expand by 6% y/y, to a record of 363m t, as bigger crops in the US and Argentina likely more than offset a smaller harvest in Brazil, where conditions remain challenging in key central and southern growing areas.

Soyabeans: Supply and demand summary

	m t				
	15/16	16/17	17/18	18/19	y/y
			(est.)	(f'cast)	change
Opening stocks	36	35	49	44	-9.9%
Production	317	350	341	363	+6.4%
Total supply	352	385	390	407	+4.4%
Total use	317	337	345	353	+2.2%
<i>of which: Crush</i>	277	294	303	310	+2.4%
Closing stocks	35	49	44	54	+21.9%
<i>major exporters</i> ^{a)}	17	24	17	30	+77.8%
Trade (Oct/Sep)	134	148	153	152	-0.1%

a) Argentina, Brazil, USA

Consumption is expected to grow further on demand for soyabean products, but more slowly than in past years, reflecting expectations for the first contraction in uptake in China in nearly two decades. Given the current policy environment, US exports are set to remain well below the peaks of earlier seasons, resulting in significant inventory accumulation, as major exporters' reserves rise by almost 80% y/y. Trade is anticipated to be broadly steady y/y as a reduction in China's arrivals are mostly offset by bigger deliveries to other markets in Asia, the EU and Africa.

World **rice** production in 2018/19 is seen modestly lower y/y as potentially smaller crops in Asian exporters, where weather has been less than ideal, are only partly offset by improved outturns elsewhere. In China, too, output could fall amid supply-side reforms. With consumption set to ascend on population growth, inventories may fall, albeit remaining above average. Trade is predicted to edge up to a new peak in 2019, as bigger shipments to Africa more than offset a reduction in demand within Asia against the backdrop of bigger local supplies.

Rice: Supply and demand summary

	m t (milled basis)				
	15/16	16/17	17/18	18/19	y/y
			(est.)	(f'cast)	change
Opening stocks	122	122	125	129	+3.7%
Production	475	488	491	488	-0.6%
Total supply	597	610	616	618	+0.3%
Total use	474	486	487	491	+1.0%
Closing stocks	122	125	129	126	-2.4%
<i>major exporters</i> ^{a)}	33	31	31	30	-1.0%
Trade (Jan/Dec)	40	47	47	47	+1.6%

a) India, Pakistan, Thailand, USA, Vietnam

MARKET SUMMARY

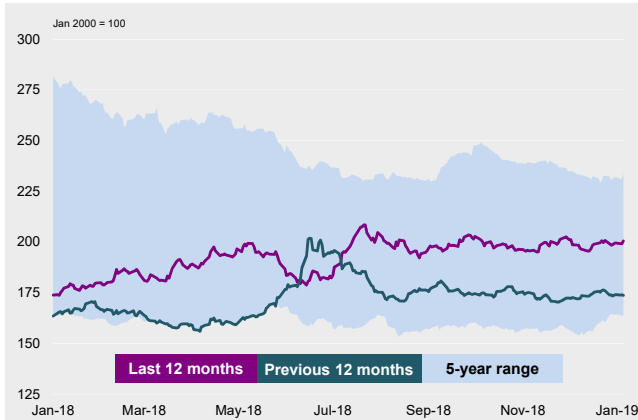
Buoyed by solid gains in maize export prices and with wheat also strengthening, the IGC GOI advanced by nearly 1% from late-November. The upside was capped by a drop in South American soyabean values.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 495	Change**	y/y
			change
IGC GOI	195	+0.7%	-0.1%
Wheat sub-Index	200	+2.6%	+15.4%
Maize sub-Index	185	+7.3%	+6.7%
Barley sub-Index	239	-0.7%	+18.4%
Rice sub-Index	161	-0.4%	-8.9%
Soyabeans sub-Index	175	-2.4%	-8.5%

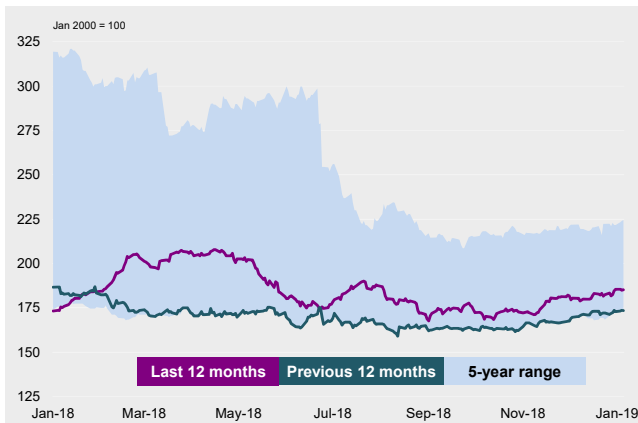
*Jan 2000=100, **Change vs. GMR 494

Wheat: GOI sub-Index



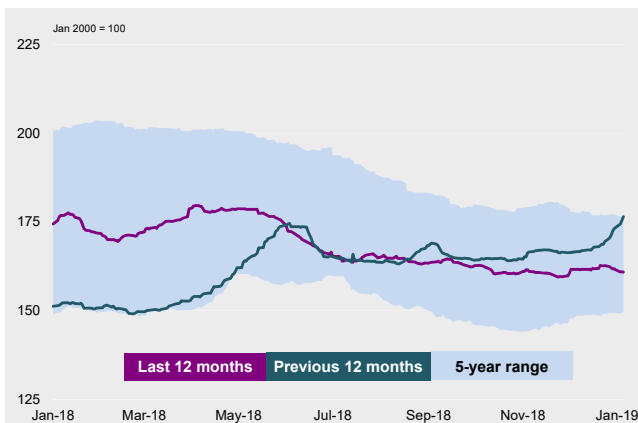
Amid tightening exportable supplies, the IGC GOI **wheat** sub-Index rose by a net 3% over the past two months.

Maize: GOI sub-Index



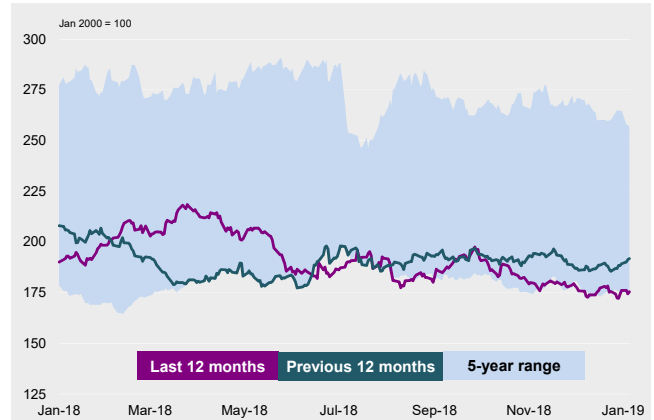
The IGC GOI **maize** sub-Index climbed to a five-month peak, gaining by 7%, on buoyant export demand and worries about crop weather in Brazil.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index was broadly unchanged, as a steep drop in 5% broken prices in Vietnam was countered by strength in Thai values.

Soyabeans: GOI sub-Index



With net gains in US quotations outweighed by falls in Brazil and Argentina, the IGC GOI **soyabean** sub-Index declined by 2% from late-November.

GMR CONTENTS

Wheat	4
Durum.....	7
Coarse Grains	8
Maize.....	8
Barley.....	11
Other Coarse Grains	12
Sorghum.....	12
Oats.....	14
Rye.....	15
Rice	16
Oilseeds	18
Ocean Freight Market	23
National Policy & Other Developments	24
Market Focus / Special Features	
Rice: Overview of Iran's imports.....	17
Rapeseed/canola: Update on planting prospects for 2019/20.....	22
Quarterly Updates / Special Features (pdf only)	
World trade in barley malt	
Update on volatility in grains & oilseeds futures	
Tables	26

© 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	38.5	9.9
2018/19 f'cast	9.9 (8.4)	76.4 (75.9)	0.0	86.3 (84.3)	5.4	3.5	20.5 (20.3)	31.8 (31.5)	46.1 (45.5)	8.5 (7.4)
Australia **										
2016/17	5.4	49.2	0.2	54.8	2.5	1.0	8.6	13.3	33.3	8.2
2017/18 est.	8.2	33.3	0.2	41.7	2.5	1.0	8.7	13.4	21.1	7.2
2018/19 f'cast	7.2 (7.1)	26.8 (27.4)	0.2	34.3 (34.7)	2.5	0.9	8.6 (8.4)	13.3 (13.1)	16.4 (16.8)	4.6 (4.8)
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 (57.5)	1.9 (1.3)	69.9 (68.9)	2.7	6.2 (6.4)	19.9 (19.0)	30.3 (29.6)	30.6	9.1 (8.7)
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	24.4	362.6	64.7	37.2	173.0	289.2	34.6	38.7
2018/19 f'cast	38.7 (41.4)	286.8 (283.3)	28.4 (26.4)	353.9 (351.0)	65.2	36.5	174.6 (171.2)	291.5 (287.2)	34.1 (34.8)	28.3 (29.0)
Kazakhstan										
2016/17	3.2	19.4	0.1	22.8	2.6	0.2	5.4	10.9	8.2	3.7
2017/18 est.	3.7	19.3	0.1	23.0	2.4	0.2	4.7	10.0	9.8	3.2
2018/19 f'cast	3.2	20.5 (19.1)	0.1	23.7 (22.3)	2.6 (2.5)	0.3 (0.2)	5.1 (4.9)	10.4 (10.1)	9.5	3.8 (2.7)
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 (17.7)	107.1 (105.1)	0.5	125.8 (123.3)	16.8 (16.6)	4.9	38.1 (37.2)	72.0 (70.7)	41.5 (40.3)	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	65.7	6.7	0.8	11.1	22.1	40.2	3.5
2018/19 f'cast	3.5 (3.3)	69.3 (67.3)	0.1	72.9 (70.7)	6.4 (6.6)	0.9	10.1 (10.2)	21.3 (21.5)	48.3 (45.8)	3.3 (3.4)
USA										
2016/17	74.8	465.9	6.7	547.3	32.3	175.3	149.3	359.4	93.7	94.2
2017/18 est.	94.2	432.1	7.8	534.1	32.8	178.0	141.2	354.5	92.4	87.2
2018/19 f'cast	87.2	436.8	7.2 (7.4)	531.2 (531.5)	33.0	179.6 (181.2)	148.6 (147.2)	363.8 (364.1)	93.1 (95.1)	74.4 (72.3)
MAJOR EXPORTERS b)										
2016/17	149.5	1,145.8	31.1	1,326.4	132.3	228.0	417.6	819.7	325.5	181.2
2017/18 est.	181.2	1,103.5	34.9	1,319.7	133.8	231.7	416.6	822.9	318.6	178.1
2018/19 f'cast	178.1 (178.4)	1,081.5 (1072.4)	38.5 (36.0)	1,298.1 (1286.8)	134.5 (134.4)	232.7 (234.6)	425.5 (418.6)	834.4 (827.8)	319.4 (318.3)	144.2 (140.7)
China										
2016/17	282.8	356.9	20.1	659.8	101.9	69.8	166.9	357.1	1.5	301.2
2017/18 est.	301.2	363.1	21.1	685.4	102.8	80.6	174.4	377.2	1.8	306.4
2018/19 f'cast	306.4 (309.4)	363.1	17.9 (19.6)	687.4 (692.1)	104.0	87.7 (87.9)	179.3 (181.6)	391.5 (394.0)	1.7	294.2 (296.4)
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 (138.2)	1.5	159.9 (155.7)	107.6 (107.9)	5.8	19.5 (18.8)	140.7 (140.6)	0.9	18.3 (14.1)
WORLD TOTAL										
			c)						c)	
2016/17	559.4	2,137.2	352.8	2,696.6	695.5	344.0	914.3	2,078.3	352.8	618.4
2017/18 est.	618.4	2,102.5	366.8	2,720.8	702.9	358.3	927.5	2,107.0	366.8	613.8
2018/19 f'cast	613.8 (618.2)	2,089.4 (2079.0)	367.7 (368.4)	2,703.2 (2697.1)	711.8 (712.9)	367.0 (368.8)	941.8 (940.5)	2,137.6 (2136.7)	367.7 (368.4)	565.6 (560.5)

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 (0.5)	19.1	0.0	20.1 (19.6)	4.5	0.1	0.2	5.4 (5.3)	14.2 (13.8)	0.5
Australia (Oct/Sep)										
2016/17	4.4	31.8	0.2	36.4	2.2	0.5	4.3	7.8	22.6	6.0
2017/18 est.	6.0	21.2	0.2	27.4	2.2	0.6	4.5	7.9	13.9	5.6
2018/19 fcast	5.6 (5.5)	16.6	0.2	22.4 (22.3)	2.2	0.5	5.2 (4.9)	8.6 (8.3)	10.0	3.8 (4.0)
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 (31.0)	31.8	0.1	38.0 (37.3)	2.3	1.1	4.7 (3.8)	9.2 (8.3)	23.0 (23.5)	5.9 (5.5)
EU-28 (Jul/Jun)										
2016/17	17.1	144.2	6.0	167.3	54.7	11.0	53.3	126.5	27.6	13.1
2017/18 est.	13.1	151.4	6.1	170.6	55.0	11.0	54.5	127.4	23.6	19.6
2018/19 fcast	19.6 (20.0)	137.7 (136.7)	6.3	163.5 (162.9)	55.3	10.6	55.0 (53.0)	128.7 (125.9)	21.0 (21.7)	13.8 (15.4)
<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	142.6	4.3	157.2	47.3	10.9	53.9	118.5	21.3	17.4
2018/19 fcast	17.4 (17.3)	128.8 (127.9)	4.5 (3.9)	150.7 (149.1)	47.6	10.5	54.5 (52.4)	119.9 (117.0)	19.0 (19.6)	11.9 (12.6)
Kazakhstan (Jul/Jun)										
2016/17	2.6	15.0	0.1	17.6	2.3	0.0	2.3	7.1	7.4	3.2
2017/18 est.	3.2	14.8	0.1	18.0	2.2	0.0	2.2	6.7	8.4	2.9
2018/19 fcast	2.9 (14.2)	15.0	0.1	17.9 (17.1)	2.3	0.0	2.0	6.4	8.5	3.1 (2.3)
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	13.6	1.9	18.5	43.1	41.3	15.6
2018/19 fcast	15.6 (15.0)	71.6 (69.5)	0.3	87.5 (84.8)	13.8 (13.7)	1.9	19.0 (18.0)	43.0 (41.5)	33.7 (32.6)	10.9 (10.8)
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	10.2	17.7	1.6
2018/19 fcast	1.6 (1.4)	25.0	0.0	26.6 (26.4)	5.2 (5.3)	0.2	2.3 (2.5)	9.1 (9.4)	16.5 (16.0)	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	47.3	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	85.0	25.9	0.5	3.0 (2.0)	31.0 (30.0)	28.0 (30.0)	26.1 (25.1)
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	11.0	485.3	111.1	15.1	88.9	238.9	164.1	82.2
2018/19 fcast	82.2 (81.3)	368.0 (363.4)	10.8	461.1 (455.5)	111.5	14.7	91.3 (86.2)	241.3 (235.0)	154.8 (156.0)	65.0 (64.5)
China (Jul/Jun)										
2016/17	85.3	128.9	4.8	218.9	92.5	3.4	17.0	120.7	0.9	97.3
2017/18 est.	97.3	138.2	3.8	239.3	93.0	3.4	18.0	123.3	1.2	114.8
2018/19 fcast	114.8 (117.8)	134.7	4.1	253.6 (256.6)	94.0	4.0	20.0 (19.0)	127.8 (126.8)	1.1	124.7 (128.7)
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 (95.5)	99.7	0.9	113.6 (109.4)	87.6 (87.9)	0.2	3.6 (3.0)	97.1	0.3	16.2 (12.0)
WORLD TOTAL										
2016/17	226.8	752.5	176.7	979.3	504.8	22.9	145.3	735.4	176.7	243.9
2017/18 est.	243.9	767.4	175.1	1,011.3	512.3	22.5	144.3	741.1	175.1	270.2
2018/19 fcast	270.2 (272.5)	737.3 (728.5)	170.4 (171.2)	1,007.5 (1001.1)	519.8 (520.7)	22.6	142.4 (138.3)	744.8 (739.2)	170.4 (171.2)	262.7 (261.8)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2016/17	2.3	39.8	0.0	42.1	0.6	2.6	13.0	17.2	21.6	3.2
2017/18 est.	3.2	49.5	0.1	52.8	0.5	2.5	14.8	19.0	25.9	8.0
2018/19 f'cast	8.0	43.3	0.1	51.4	0.6	2.7	16.5	21.0	22.5	7.9
2019/20 proj.	7.9 (6.9)	49.5	0.0	57.4 (56.4)	0.7	2.9	17.5	22.5	28.0	6.9 (5.9)
Brazil (Mar/Feb)										
2016/17	8.4	67.0	3.5	78.8	4.5	3.2	46.9	57.0	14.0	7.8
2017/18 est.	7.8	97.8	0.8	106.4	5.0	4.2	49.4	62.3	31.6	12.5
2018/19 f'cast	12.5	80.8	1.0	94.3	4.9	4.3	51.0	62.9	23.5	7.8
2019/20 proj.	7.8 (8.6)	93.5 (95.1)	0.5	101.9 (104.2)	5.2	4.8	52.0 (53.0)	65.2 (66.3)	29.5 (30.0)	7.1 (7.9)
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 (9.8)	65.0 (61.5)	21.0 (19.0)	94.0 (90.3)	5.0	14.6	62.0 (60.0)	84.2 (82.0)	1.8 (1.5)	8.0 (6.7)
South Africa (May/Apr)										
2016/17	2.4	8.2	2.2	12.9	4.9	0.1	5.6	10.9	0.8	1.2
2017/18 est.	1.2	17.6	0.0	18.7	5.3	0.1	6.5	12.7	2.3	3.7
2018/19 f'cast	3.7	13.5	0.2	17.4	5.6	0.1	5.6	12.0	2.3	3.2
2019/20 proj.	3.2 (3.1)	10.7 (12.3)	0.5 (0.1)	14.4 (15.5)	5.4 (5.5)	0.1	5.4 (5.6)	11.4 (11.7)	1.0 (1.7)	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 (33.5)	0.0	36.7 (34.7)	0.5	0.4	5.7	7.7 (7.6)	27.0 (25.0)	2.0 (2.1)
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	371.0	0.9	430.1	5.3	173.3	134.6	313.8	61.9	54.4
2018/19 f'cast	54.4	371.5	1.1 (1.3)	427.0 (427.2)	5.3	173.7 (175.0)	139.7	319.5 (320.8)	62.0	45.4 (44.4)
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 est.	200.8	215.9	3.7	420.4	7.9	70.0	144.0	231.7	0.1	188.7
2018/19 f'cast	188.7	219.9	4.5	413.1	8.3	77.0	150.6 (152.6)	245.9 (247.9)	0.1	167.1 (165.1)
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	285.7	1,087.0	137.4 g)	1,372.7	119.5	279.9	603.5	1,044.0	137.4 g)	328.7
2017/18 est.	328.7	1,046.7	151.8	1,375.5	121.4	295.7	618.0	1,071.7	151.8	303.7
2018/19 f'cast	303.7 (305.3)	1,075.9 (1073.4)	159.8 (158.7)	1,379.6 (1378.7)	123.8 (124.2)	303.9 (305.4)	642.1 (644.0)	1,108.7 (1112.4)	159.8 (158.7)	270.9 (266.3)

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 f'cast	22.7	111.5 (113.5)	0.0	134.2 (136.2)	100.0 (100.6)	12.1 (12.8)	22.1 (22.8)
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	3.2	4.0	1.3
2018/19 f'cast	1.3	6.8	0.0	8.1	3.1 (3.2)	3.9	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	11.1	3.1
2018/19 f'cast	3.1 (3.2)	20.4 (21.3)	0.3	23.8 (24.8)	10.4	10.4 (11.0)	3.0 (3.4)
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 f'cast	0.9	6.9	0.9	8.8 (8.7)	4.2	3.1	1.5
Vietnam (Jan/Dec)							
2016/17	3.2	27.6	0.3	31.0	22.2	6.1	2.7
2017/18 est.	2.7	27.9	0.4	31.0	22.4	6.2	2.5
2018/19 f'cast	2.5 (2.3)	28.6	0.5	31.5 (31.3)	22.4	6.7 (6.9)	2.5 (2.1)
Total 5 leading exporters b)							
2016/17	32.8	170.3	1.3	204.4	137.2	36.7	30.5
2017/18 est.	30.5	174.0	1.5	206.1	139.6	35.9	30.5
2018/19 f'cast	30.5 (30.4)	174.2 (177.1)	1.6	206.4 (209.1)	140.1 (140.7)	36.1 (37.6)	30.2 (30.8)
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	35.3	0.0	1.4
2018/19 f'cast	1.4 (1.1)	34.5	0.5 (1.0)	36.4 (36.6)	35.2 (35.6)	0.0	1.2 (1.0)
China (Jan/Dec)							
2016/17	64.7	145.0	5.7	215.3	143.4	1.2	70.8
2017/18 est.	70.8	146.0	4.6	221.4	144.3	2.0	75.1
2018/19 f'cast	75.1 (74.7)	141.8	4.6 (5.0)	221.4 (221.5)	145.0 (146.0)	2.2 (1.9)	74.2 (73.6)
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	2.2	43.1	38.3	0.0	4.8
2018/19 f'cast	4.8 (4.3)	37.8	0.5 (1.2)	43.0 (43.3)	38.5 (38.8)	0.0	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 f'cast	2.7	12.7 (12.8)	1.1	16.5 (16.6)	13.6 (13.8)	0.0	2.9 (2.8)
WORLD TOTAL							
2016/17	122.4	488.0	47.3	610.3	485.6	47.3	124.8
2017/18 est.	124.8	491.2	46.7	616.0	486.7	46.7	129.4
2018/19 f'cast	129.4 (126.8)	488.3 (490.6)	47.5 (48.6)	617.7 (617.4)	491.4 (492.7)	47.5 (48.6)	126.3 (124.6)

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 (4.5)	54.2	2.0	60.3 (60.7)	0.5	0.0	41.5	48.5 (45.5)	8.2 (7.5)	3.7 (4.7)
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	84.1	1.7
2019/20 <i>fcast</i>	1.7 (0.3)	116.0 (121.0)	0.3	118.0 (121.6)	0.1	1.0	39.4 (41.9)	43.0 (45.5)	74.5 (75.0)	0.5 (1.2)
USA (Sep/Aug)										
2016/17	5.1	116.9	0.7	122.7	0.0	4.0	51.7	55.7	59.4	7.7
2017/18 <i>est.</i>	7.7	120.0	0.6	128.3	0.0	3.0	55.9	59.0	58.1	11.2
2018/19 <i>fcast</i>	11.2	125.2	0.6	137.0	0.0	3.8	56.3	60.1	50.9 (51.2)	26.0 (25.7)
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	3.7	130.2	142.8	146.3	17.0
2018/19 <i>fcast</i>	17.0 (16.0)	295.4 (300.4)	3.0	315.3 (319.3)	0.6	4.8	137.2 (139.7)	151.6 (154.0)	133.6 (133.7)	30.2 (31.6)
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 (7.5)	0.3	8.3 (8.5)	0.0	0.5	1.9	2.5	5.3 (5.0)	0.5 (1.1)
Ukraine (Sep/Aug)										
2016/17	0.1	4.3	0.0	4.4	0.0	0.5	0.9	1.4	2.8	0.2
2017/18 <i>est.</i>	0.2	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 (0.2)	4.4 (4.3)	0.0	4.5	0.0	0.5 (0.4)	1.1 (0.9)	1.6 (1.3)	2.5 (2.8)	0.4 (0.3)
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	6.0	1.0
2019/20 <i>fcast</i>	1.0 (0.7)	9.7 (10.0)	0.0	10.7	0.0	0.1	4.3	4.4	5.5 (5.6)	0.8 (0.7)
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 (18.8)	16.0 (15.8)	87.5 (88.0)	121.5 (122.6)	12.7 (12.4)	2.0 (3.5)	90.2 (93.0)	105.2 (109.2)	0.1	16.2 (13.3)
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	3.2 (3.3)	3.7	0.7 (0.8)	0.2	2.6	3.5 (3.6)	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	302.6	345.3	152.5	44.2
2018/19 <i>fcast</i>	44.2 (39.7)	362.6 (367.4)	152.3 (152.1)	406.8 (407.1)	19.4 (19.2)	13.9 (15.4)	309.9 (312.1)	352.7 (356.3)	152.3 (152.1)	53.9 (50.7)