



Grain Market Report

GMR 490 – 26 July 2018

HIGHLIGHTS

Significant downgrades for wheat and barley in the EU and the CIS are largely behind an 18m t m/m (month-on-month) cut in the forecast for world **total grains** (wheat and coarse grains) production in 2018/19, to a three-year low of 2,059m. Furthermore, with disappointing results being reported from ongoing harvesting, there is the potential for further output cuts in future Grain Market Reports.

While total grains demand is trimmed by 3m t from before (mainly wheat feeding), the expected y/y (year-on-year) contraction in global carryover stocks is now seen at 69m, compared with the projection last month for 54m. This would drop inventories to their lowest since 2014/15. The forecast for trade is 1m t higher m/m, as a bigger number for maize imports (including for the EU and China) is only partly offset by reductions for sorghum (China) and wheat.

Due to a higher figure for carry-ins and a marginal revision for production, world **soyabean** stocks in 2017/18 are lifted by 2m t m/m, to 42m, albeit still down by 11% y/y. Global output in 2018/19 is seen marginally up from before, at 359m t, a y/y gain of 6%, and with consumption lowered, aggregate inventories are raised by 3m, to 44m, up modestly y/y. Owing to some uncertainty surrounding China's future purchases, the outlook for trade in 2018/19 is downgraded. Nevertheless, given prospects for larger shipments to other markets, world import demand could still rise by 2m t y/y, to a record of 154m.

Rice supply and demand in 2017/18 is seen unchanged from the last GMR, with stock building in Asia likely to underpin trade in 2018. The Council's 2018/19 production outlook is maintained at a peak of 491m t, up by 1% y/y, as a downgrade for Pakistan is offset by an upward revision for the USA. Trade could expand in 2019 on firmer demand from Africa, with India still seen as the biggest exporter.

Global trade tensions continued to weigh on market sentiment for much of July, but escalating concerns about grains production prospects contributed to a late month upturn in the IGC **Grains and Oilseeds Index (GOI)**, which climbed by 3% since the last GMR.

WORLD ESTIMATES

	15/16	16/17	17/18 est.	18/19 f'cast	
million tons					02.07 26.07
TOTAL GRAINS^{a)}					
Production	2016	2138	2091	2077	2059
Trade	346	353	368	369	370
Consumption	1986	2080	2109	2131	2128
Carryover stocks	561	619	601	544	532
year/year change	30	58	-18		-69
Major exporters ^{b)}	151	183	173	139	131

WHEAT

Production	737	752	758	737	721
Trade	166	177	177	177	176
Consumption	718	736	736	743	739
Carryover stocks	227	243	265	256	247
year/year change	19	16	22		-18
Major exporters ^{b)}	68	79	82	70	63

MAIZE (CORN)

Production	983	1087	1044	1052	1052
Trade	136	138	151	153	155
Consumption	976	1045	1079	1096	1098
Carryover stocks	287	330	296	253	249
year/year change	8	43	-35		-46
Major exporters ^{c)}	56	80	65	49	49

	15/16	16/17 est.	17/18 f'cast	18/19 proj.	
million tons					02.07 26.07

SOYABEANS

Production	315	349	338	358	359
Trade	134	148	152	156	154
Consumption	317	334	344	358	356
Carryover stocks	32	47	42	41	44
year/year change	-2	15	-5		3
Major exporters ^{d)}	16	23	20	22	24

million tons (milled basis)

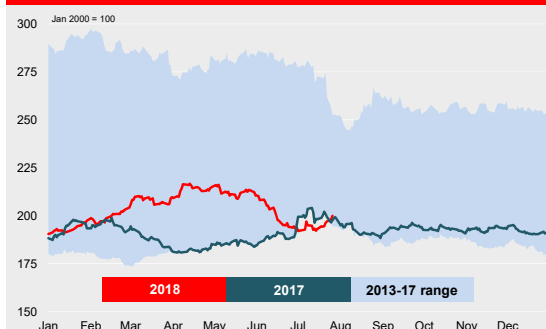
RICE

Production	475	488	488	491	491
Trade	38	47	47	48	48
Consumption	474	489	488	493	493
Carryover stocks	123	122	123	121	121
year/year change	1	-1	1		-2
Major exporters ^{e)}	32	29	26	26	26

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

- **Unfavourable weather for crops in key growing regions is expected to curtail global total grains production in 2018/19 to a three-year low.**
- **With tighter supplies and sustained consumption growth, another stocks contraction is envisaged, to the smallest in four seasons.**
- **The outlook for soyabean trade in 2018/19 is cut to reflect a likely fall in China's purchases. Nevertheless, global volumes could still expand to a new peak as other buyers secure more.**
- **World rice stocks are likely to edge lower in 2018/19 on a contraction in reserves in China, but major exporters' inventories are expected to stabilise after the falls of recent seasons.**

Total grains: Supply and demand summary

	15/16	16/17	17/18	18/19	y/y
			(est.)	(f'cast)	change
Opening stocks	531	561	619	601	-2.8%
Production	2,016	2,138	2,091	2,059	-1.6%
Total supply	2,547	2,699	2,711	2,660	-1.9%
Total use	1,986	2,080	2,109	2,128	+0.9%
of which: Food	675	696	705	714	+1.4%
Feed	867	915	928	929	+0.1%
Industrial	329	344	358	368	+2.7%
Closing stocks	561	619	601	532	-11.5%
major exporters ^{a)}	151	183	173	131	-24.4%
Trade (Jul/Jun)	346	353	368	370	+0.6%

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

Unfavourable weather for 2018/19 crops in several key growing regions is expected to see world **total grains** (wheat and coarse grains) production fall by 2% y/y, to a three-year low of 2,059m t. A particularly steep decline is anticipated for the wheat crop (-37m t y/y), but with reductions too for barley, oats and rye. A projected increase for maize (+8m t) largely hinges on a recovery in output in South America, where planting for 2018/19 is still some months away.

Led by gains in food (mainly for wheat) and industrial uses (mainly for maize), global total grains consumption is seen climbing by about 1%, to a fresh high of 2,128m t. Amid tighter overall supplies (-2% y/y), a second consecutive annual depletion of stocks is envisaged, to 532m t, with the pace of drawdown accelerating to 69m (18m in the previous year), including drops of 46m for maize and 18m for wheat. The outlook for grains stocks is tighter in both the major exporters (-42m t y/y) and in China (-20m). Another increase in world trade is predicted, to 370m t, potentially the sixth successive yearly record, mostly driven by expanding maize shipments. A projected y/y fall in sorghum trade reflects likely reduced buying by China after the recent introduction of a retaliatory tariff on US imports.

As consumption expands to a high against the backdrop of an 11m t y/y drop in output, world **soyabean** stocks in 2017/18 are seen falling by 11% y/y, including a heavy decline in Argentina. Based on expected area gains in South America, global production could rebound to a record of 359m t in 2018/19. With accumulation in major exporters, notably Argentina and the USA, more than offsetting some destocking in China, aggregate carryovers are projected to edge up to 44m t, a 6% y/y increase. Following the imposition of a prohibitive levy on imports from the USA, China's overall world market purchases may be fractionally smaller y/y, with alternative feed ingredients potentially filling the shortfall. Nevertheless, with buyers elsewhere in Asia and in other regions anticipated to purchase more, trade could still establish a peak of 154m t, up by 2m y/y. Both Brazil and Argentina are predicted to lift exports but, assuming a loss of market share in China, shipments by the USA could retreat for the second consecutive season.

Global **rice** trade in 2018 is forecast to expand marginally y/y, to 47.5m t, as weaker demand from sub-Saharan Africa and China contrasts with bigger dispatches to Southeast Asia. While output in China could fall in 2018/19 on official efforts to contain inventory accumulation, gains in India and other producers should underpin a record world outturn of 491m t, up by 1% y/y. Aggregate carryovers are seen contracting slightly y/y, but major exporters' inventories may stabilise after the falls of recent years. Trade could reach a fresh high in 2019 as buyers in Africa look to ensure ample supplies. Against the backdrop of prospects for another large crop and ample availabilities, India should be by far the biggest exporter.

MARKET SUMMARY

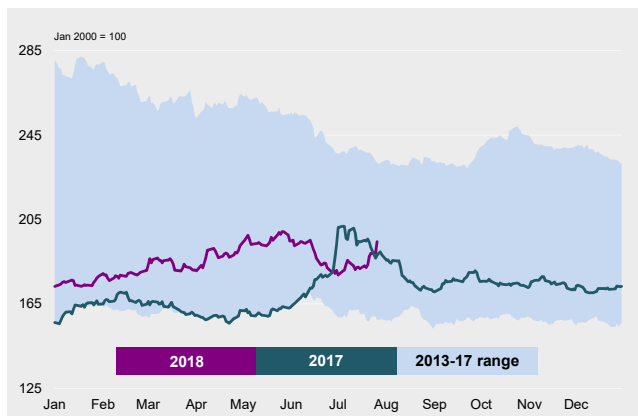
Led by gains in wheat and barley, but with average rowcrop prices also higher, the IGC GOI advanced by a net 3% m/m. Background uncertainty about the implications of global trade disputes was again an important market factor, contributing to price weakness at times. However, with the focus more recently returning to supply and demand fundamentals, including worsening crop prospects in some key northern hemisphere growers, the index subsequently strengthened.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 490	Change**	y/y change
IGC GOI	200	+ 3.2%	+ 1.7%
Wheat sub-Index	194	+ 7.5%	+ 4.1%
Maize sub-Index	182	+ 2.3%	+ 10.4%
Barley sub-Index	237	+ 10.7%	+ 29.9%
Rice sub-Index	164	- 3.6%	- 0.5%
Soyabeans sub-Index	190	+ 2.8%	- 1.7%

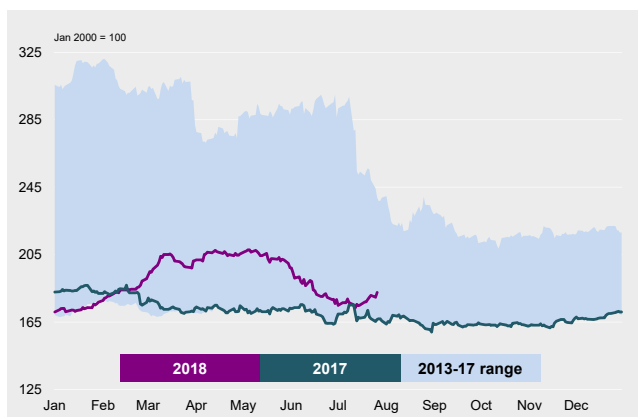
*Jan 2000=100, **Change vs. GMR 489

Wheat: GOI sub-Index



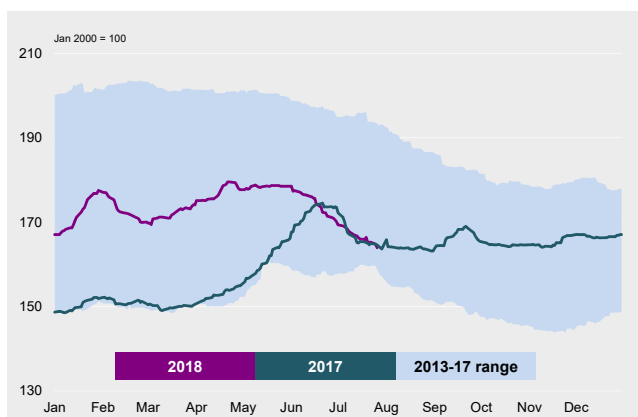
With gains accelerating in late July, the IGC GOI **wheat** sub-Index rose by 8% m/m, as disappointing harvest results in some major exporters highlighted the tightening global supply outlook.

Maize: GOI sub-Index



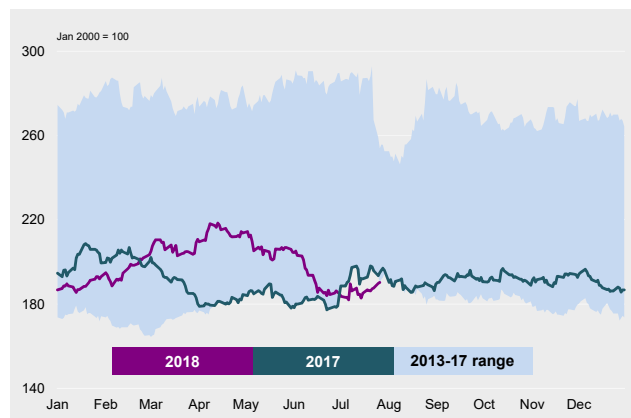
The IGC GOI **maize** sub-Index firmed by a net 2% in the past month. Earlier declines, tied mainly to favourable US yield prospects, were later reversed on a strong export profile and spillover from wheat.

Rice: GOI sub-Index



In contrast to other markets, the IGC GOI **rice** sub-Index dipped by 4% m/m, weighed mainly by subdued overseas buying interest and off-season crop arrivals in key exporters in Southeast Asia.

Soyabeans: GOI sub-Index



After steep losses in the month before, the IGC GOI **soyabean** sub-Index gained by 3% in July, as prices in South America, particularly in Brazil, were underpinned by expectations for even stronger Chinese demand.

GMR CONTENTS

Wheat	4
Durum.....	7
Coarse Grains	8
Maize.....	8
Barley.....	11
Other Coarse Grains	13
Sorghum.....	13
Oats.....	14
Rye.....	15
Rice	16
Oilseeds	19
Soyabeans.....	19
Soyameal.....	22
Rapeseed/Canola.....	23
Ocean Freight Market	25
National Policy & Other Developments	26
Quarterly Updates / Special Features (pdf only)	
World trade in barley malt	
Update on volatility in grains & oilseeds futures	
Tables	27

© IGC 2018

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	17.9	28.1	43.5	9.4
2017/18 est.	9.4	66.9	0.1	76.4	5.4	3.0	18.5	28.8	40.2	7.4
2018/19 f'cast	7.4 (7.3)	74.6	0.0	82.0	5.3	3.3	19.3 (19.1)	30.1 (29.9)	45.4 (46.1)	6.5 (6.0)
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 est.	8.2	33.3	0.2	41.6	2.5	1.0	7.7	12.4	22.8	6.4
2018/19 f'cast	6.4 (37.0)	35.5 (37.0)	0.2	42.1 (43.6)	2.5	1.0	7.5 (7.8)	12.2 (12.5)	24.5 (24.9)	5.4 (6.2)
Canada										
2016/17	9.8	58.8	0.9	69.4	2.6	6.3	20.5	31.1	26.4	11.9
2017/18 est.	11.9	56.2	1.7	69.8	2.7	6.2	19.9	30.5	29.0	10.3
2018/19 f'cast	10.3 (10.7)	59.1 (58.6)	1.0 (0.7)	70.4 (70.1)	2.7	6.4	19.7 (19.9)	30.4 (30.6)	31.1 (29.1)	8.9 (10.5)
EU-28										
2016/17	37.6	297.3	22.2	357.1	64.5	36.5	168.1	284.5	38.9	33.7
2017/18 est.	33.7	307.2	24.0	364.9	64.8	37.8	173.1	290.8	34.7	39.4
2018/19 f'cast	39.4 (37.8)	290.6 (300.2)	23.1 (22.8)	353.1 (360.8)	65.1 (65.2)	38.3 (38.5)	169.4 (172.5)	287.5 (291.7)	38.3 (39.5)	27.3 (29.6)
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	5.0	10.3	9.5	3.2
2018/19 f'cast	3.2 (3.3)	17.8	0.1	21.2	2.5	0.2	4.6	9.8 (9.9)	8.7 (8.4)	2.7 (2.9)
Russia										
2016/17	8.7	114.3	0.8	123.8	16.0	5.0	35.9	69.6	36.5	17.8
2017/18 est.	17.8	127.5	0.4	145.6	16.6	5.2	37.6	72.3	53.9	19.4
2018/19 f'cast	19.4 (111.9)	103.9 (111.9)	0.5	123.7 (131.8)	16.7	5.3	36.4 (37.3)	70.6 (71.6)	39.8 (44.8)	13.4 (15.3)
Ukraine										
2016/17	5.4	66.3	0.1	71.7	6.6	0.8	11.7	22.7	44.9	4.1
2017/18 est.	4.1	61.3	0.1	65.4	6.7	0.8	11.2	22.2	40.7	2.5
2018/19 f'cast	2.5 (2.8)	61.8 (62.5)	0.1	64.3 (65.3)	6.6 (6.8)	0.8	9.7 (10.1)	20.6 (21.3)	41.9 (41.6)	1.8 (2.5)
USA										
2016/17	74.8	465.9	6.7	547.3	32.3	175.3	149.3	359.3	93.8	94.2
2017/18 est.	94.2	432.1	7.9	534.3	32.8	177.9	144.7	357.9	91.5	84.8
2018/19 f'cast	84.8 (85.3)	424.3 (416.7)	7.3 (7.4)	516.4 (509.5)	33.0 (32.5)	179.8 (180.4)	144.9 (142.7)	360.2 (358.2)	91.1 (85.4)	65.0 (65.9)
MAJOR EXPORTERS b)										
2016/17	151.2	1,145.8	31.1	1,328.0	132.3	228.0	417.5	819.6	325.5	182.9
2017/18 est.	182.9	1,103.7	34.4	1,321.0	133.9	232.0	417.7	825.2	322.3	173.5
2018/19 f'cast	173.5 (173.0)	1,067.6 (1079.5)	32.2 (31.7)	1,273.3 (1284.2)	134.4 (134.3)	235.0 (235.9)	411.5 (414.0)	821.4 (825.7)	320.9 (319.7)	131.1 (138.8)
China										
2016/17	282.8	356.9	20.1	659.8	102.4	69.8	166.7	357.4	1.5	300.9
2017/18 est.	300.9	354.6	21.1	676.7	102.6	80.4	171.0	373.3	1.7	301.7
2018/19 f'cast	301.7	351.0 (356.4)	19.7 (21.6)	672.4 (679.7)	103.0	86.6 (86.5)	179.7 (180.1)	388.8 (389.1)	1.7 (1.8)	281.9 (288.8)
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	143.8	2.3	158.5	108.3	5.6	19.6	142.1	1.2	15.2
2018/19 f'cast	15.2 (15.3)	140.5	1.5	157.2 (157.3)	110.5	5.8	18.8	143.5	0.9	12.8 (12.9)
WORLD TOTAL										
			c)						c)	
2016/17	561.0	2,137.7	353.1	2,698.7	695.9	344.0	914.8	2,079.6	353.1	619.0
2017/18 est.	619.0	2,091.5	368.2	2,710.5	704.5	358.2	927.7	2,109.0	368.2	601.5
2018/19 f'cast	601.5 (598.3)	2,058.8 (2077.2)	370.3 (368.8)	2,660.3 (2675.5)	714.2 (713.5)	367.7 (369.0)	928.9 (932.4)	2,127.9 (2131.4)	370.3 (368.8)	532.4 (544.1)

SUPPLY & DEMAND: ALL WHEAT#

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use				Exports d)	Closing stocks
					Food	Industrial	Feed	Total a)		
WHEAT										
Argentina (Dec/Nov)										
2016/17	1.3	18.4	0.0	19.7	4.5	0.1	0.2	5.4	13.9	0.4
2017/18 est.	0.4	18.5	0.0	18.9	4.5	0.1	0.2	5.3	13.0	0.6
2018/19 f'cast	0.6 (0.3)	19.0	0.0	19.6 (19.3)	4.5	0.1	0.2	5.3	13.9 (13.6)	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 f'cast	5.0 (23.5)	22.5	0.2	27.6 (28.6)	2.2	0.6	3.5	6.9	16.5 (16.8)	4.2 (4.9)
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	4.3	8.7	22.3	6.0
2018/19 f'cast	6.0 (31.2)	31.8	0.1	37.8 (37.3)	2.3	1.1	4.2	8.7	24.2 (22.4)	5.0 (6.2)
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	5.9	170.2	55.0	11.4	53.5	127.3	23.4	19.5
2018/19 f'cast	19.5 (19.0)	139.9 (147.3)	5.9	165.3 (172.2)	55.3 (55.5)	11.5 (11.7)	51.5 (54.5)	125.6 (129.7)	25.2 (26.2)	14.5 (16.3)
<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	4.1	156.2	47.2	11.3	52.8	118.2	21.1	17.0
2018/19 f'cast	17.0 (16.3)	131.2 (138.4)	3.5	151.7 (158.2)	47.5 (47.7)	11.4 (11.6)	50.9 (53.9)	116.5 (120.6)	22.8 (23.8)	12.4 (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	2.3	0.0	2.3	6.9	8.3	2.9
2018/19 f'cast	2.9	13.7	0.1	16.7	2.3	0.0	2.0	6.5 (6.6)	7.8 (7.5)	2.4 (2.5)
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	0.3	100.4	13.5	1.9	17.0	41.6	42.2	16.7
2018/19 f'cast	16.7 (16.5)	66.0 (70.9)	0.3	83.0 (87.7)	13.6	1.9	17.5	41.3	30.3 (33.7)	11.4 (12.8)
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	10.3	17.8	1.4
2018/19 f'cast	1.4 (1.7)	25.5 (26.2)	0.0	26.9 (28.0)	5.3	0.2	2.5	9.5	16.4 (17.0)	1.1 (1.5)
USA (Jun/May)										
2016/17	26.6	62.8	3.2	92.6	25.4	0.5	4.3	31.8	28.7	32.1
2017/18 est.	32.1	47.4	4.3	83.8	25.9	0.5	1.4	29.3	24.5	30.0
2018/19 f'cast	30.0 (29.4)	51.1 (48.2)	3.7 (3.8)	84.7 (81.4)	25.9 (25.5)	0.5	3.0 (2.5)	31.0 (30.1)	30.0 (26.0)	23.8 (25.4)
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	10.8	485.2	111.1	15.5	85.3	236.2	167.0	82.0
2018/19 f'cast	82.0 (80.8)	369.5 (380.1)	10.2 (10.3)	461.7 (471.2)	111.4 (111.2)	15.7 (15.9)	84.4 (86.9)	234.7 (238.0)	164.3 (163.2)	62.8 (70.0)
China (Jul/Jun)										
2016/17	85.3	128.9	4.8	218.9	93.0	3.4	17.0	121.2	0.9	96.8
2017/18 est.	96.8	129.8	3.8	230.4	93.0	3.4	14.0	119.3	1.2	109.9
2018/19 f'cast	109.9	122.5 (126.7)	4.1 (3.8)	236.5 (240.4)	93.0	3.6	14.0	119.4	1.1	116.0 (119.9)
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	2.0	110.3	87.0	0.2	3.6	96.9	0.4	13.0
2018/19 f'cast	13.0	95.5	0.9	109.4	89.0	0.2	3.0	98.2	0.3	10.9
WORLD TOTAL										
2016/17	226.8	752.4	176.7	979.3	505.5	22.9	145.2	736.0	176.7	243.3
2017/18 est.	243.3	758.0	177.0	1,001.3	514.0	22.9	136.8	736.0	177.0	265.4
2018/19 f'cast	265.4 (261.4)	721.0 (736.8)	176.0 (176.5)	986.4 (998.2)	521.1 (520.8)	23.3 (23.5)	134.1 (138.5)	739.2 (742.6)	176.0 (176.5)	247.2 (255.6)

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	42.4	0.1	50.5	0.6	2.5	16.5	20.7	24.0	5.7
2019/20 proj.	5.7 (6.0)	48.3	0.0	54.1 (54.3)	0.6	2.7	16.5 (16.3)	21.2 (21.0)	28.0 (29.0)	4.9 (4.3)
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	82.9	0.8	96.2	4.9	4.3	51.0	63.0	26.0	7.2
2019/20 proj.	7.2	93.8	0.5	101.5	5.2	4.5	52.0	65.0	31.0	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 est.	8.7	65.2	17.0	90.9	5.0	14.5	58.3	80.4	1.8	8.7
2018/19 f'cast	8.7 (8.2)	62.1 (62.8)	16.4 (16.1)	87.2 (87.1)	4.9	15.0	58.5 (58.2)	80.8 (80.5)	1.6 (1.5)	4.8 (5.1)
South Africa (May/Apr)										
2016/17	2.4	8.2	2.2	12.9	4.9	0.1	5.6	10.9	0.8	1.2
2017/18 est.	1.2	17.6	0.0	18.7	5.3	0.1	6.5	12.7	2.3	3.7
2018/19 f'cast	3.7	13.8	0.1	17.6	5.6	0.1	5.9	12.2	2.3	3.1
2019/20 proj.	3.1 (3.3)	12.3	0.1	15.5 (15.6)	5.5	0.1	5.6 (5.9)	11.7 (12.1)	1.7	2.0 (1.9)
Ukraine (Oct/Sep)										
2016/17	1.0	28.0	0.0	28.9	0.5	0.2	5.4	6.8	21.2	0.9
2017/18 est.	0.9	24.1	0.0	25.0	0.5	0.3	4.9	6.3	18.3	0.4
2018/19 f'cast	0.4	27.8	0.0	28.2	0.5 (0.7)	0.3	4.9 (5.4)	6.3 (7.1)	21.5 (20.5)	0.4 (0.6)
USA (Sep/Aug)										
2016/17	44.1	384.8	0.9	429.8	5.2	168.9	138.8	313.3	58.2	58.2
2017/18 est.	58.2	371.0	1.0	430.2	5.3	173.3	138.4	317.8	60.5	52.0
2018/19 f'cast	52.0 (53.3)	359.0 (355.0)	1.3	412.3 (409.6)	5.3	174.4 (175.9)	137.5 (136.0)	318.0 (316.0)	56.0 (53.0)	38.4 (38.6)
China (Oct/Sep)										
2016/17	194.2	219.6	2.3	416.1	7.6	59.8	138.0	215.2	0.1	200.8
2017/18 est.	200.8	215.9	4.1	420.7	7.9	70.0	144.4	232.0	0.1	188.7
2018/19 f'cast	188.7	219.9 (220.8)	4.2 (3.4)	412.8 (412.9)	8.3	76.0	155.3 (152.3)	249.6 (246.6)	0.1 (0.2)	163.1 (166.1)
Japan (Oct/Sep)										
2016/17	0.6	0.0	15.0	15.6	1.1	3.2	10.4	14.9	0.0	0.7
2017/18 est.	0.7	0.0	15.7	16.4	1.1	3.2	11.1	15.7	0.0	0.7
2018/19 f'cast	0.7	0.0	15.0	15.7	1.1	3.2	10.4	15.0	0.0	0.7
WORLD TOTAL										
2016/17	287.4	1,087.3	137.8 g)	1,374.7	119.3	279.9	604.0	1,044.6	137.8	330.1
2017/18 est.	330.1	1,044.4	150.7	1,374.5	121.6	295.6	625.2	1,079.0	150.7	295.5
2018/19 f'cast	295.5 (296.6)	1,052.2 (1052.4)	155.0 (152.7)	1,347.7 (1349.0)	123.1 (122.8)	303.8 (305.3)	634.0 (630.5)	1,098.3 (1096.4)	155.0 (152.7)	249.4 (252.6)

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.	18.3	109.7	0.0	128.0	97.6	11.6	18.8
2017/18 f'cast	18.8	111.0	0.0	129.8	98.8	12.4	18.6
2018/19 proj.	18.6	113.0	0.0	131.6	100.5 (101.0)	12.4 (12.3)	18.6 (18.2)
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	7.2	0.0	8.4	3.0	4.1	1.2
2018/19 proj.	1.2 (1.3)	7.0 (7.3)	0.0	8.2 (8.7)	3.2	4.0 (4.1)	1.0 (1.4)
Thailand (Jan/Dec)							
2016/17 est.	8.2	19.2	0.3	27.7	11.5	11.6	4.6
2017/18 f'cast	4.6	20.3	0.3	25.1	11.2	10.5	3.5
2018/19 proj.	3.5	21.3	0.3	25.1	10.8	10.8 (10.7)	3.5 (3.7)
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	3.0	1.0
2018/19 proj.	1.0 (1.2)	6.8 (6.5)	0.9	8.6 (8.5)	4.1 (3.9)	3.2	1.3
Vietnam (Jan/Dec)							
2016/17 est.	3.5	28.3	0.5	32.3	23.6	5.8	2.9
2017/18 f'cast	2.9	27.9	0.4	31.2	22.6	6.7	1.9
2018/19 proj.	1.9 (1.8)	28.6	0.4	30.9 (30.8)	22.7 (22.8)	6.7	1.6 (1.4)
Total 5 leading exporters b)							
2016/17 est.	32.4	171.1	1.5	205.0	139.6	36.4	28.9
2017/18 f'cast	28.9	172.0	1.5	202.4	139.6	36.7	26.2
2018/19 proj.	26.2 (26.4)	176.6 (176.7)	1.6	204.3 (204.6)	141.2 (141.7)	37.1 (36.9)	26.1 (26.0)
Bangladesh (Jul/Jun)							
2016/17 est.	1.2	34.6	0.2	36.0	35.1	0.0	0.9
2017/18 f'cast	0.9	32.7	2.5	36.0	35.0	0.0	1.0
2018/19 proj.	1.0	34.7	0.8	36.5	35.3	0.0	1.2
China (Jan/Dec)							
2016/17 est.	64.0	145.0	5.6	214.5	144.0	1.2	69.3
2017/18 f'cast	69.3	146.0	5.3	220.6	145.0	1.6	74.0
2018/19 proj.	74.0 (73.7)	141.8	5.0 (4.8)	220.8 (220.3)	146.1 (146.0)	1.8 (1.7)	72.9 (72.6)
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.	123.0	487.6	47.2	610.7	488.7	47.2	122.1
2017/18 f'cast	122.1	488.1	47.5	610.2	487.5	47.5	122.7
2018/19 proj.	122.7 (122.9)	490.9 (491.0)	47.8 (47.5)	613.6 (613.9)	492.6 (492.9)	47.8 (47.5)	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	1.5	65.8	0.5	1.2	41.6	45.3	7.2	13.3
2018/19 fcast	13.3	37.5	3.3	54.1	0.3	1.3	41.2	44.5	3.1	6.5
2019/20 proj.	6.5 (5.0)	54.0	2.0	62.5 (61.0)	0.5	1.2 (1.3)	44.4 (44.0)	47.5 (47.3)	7.5 (6.8)	7.4 (6.9)
Brazil (Feb/Jan)										
2017/18 est.	1.7	114.1	0.3	116.0	0.1	1.0	41.8	45.4	68.8	1.8
2018/19 fcast	1.8	118.9	0.2	120.9	0.1	1.0	43.1	46.7	72.8	1.4
2019/20 proj.	1.4 (1.6)	120.5 (119.5)	0.2 (0.3)	122.1 (121.4)	0.1	1.1	43.5	47.2	74.0 (72.7)	1.0 (1.6)
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 fcast	7.9	119.5	0.6	128.0	0.0	3.7	55.2	58.9	56.8	12.2
2018/19 proj.	12.2 (13.2)	118.0 (118.5)	0.6	130.8 (132.3)	0.0	3.7 (3.8)	55.7 (54.9)	59.4 (58.7)	56.2 (60.0)	15.3 (13.6)
Total 3 major exporters b)										
2016/17 est.	16.1	286.0	2.5	304.6	0.6	5.8	135.3	146.2	135.4	23.0
2017/18 fcast	23.0	275.9	4.1	302.9	0.4	6.0	139.5	150.1	132.8	20.1
2018/19 proj.	20.1 (19.8)	292.5 (292.0)	2.8 (2.9)	315.4 (314.7)	0.6	5.9 (6.2)	143.6 (142.4)	154.0 (153.2)	137.7 (139.4)	23.7 (22.1)
Canada (Sep/Aug)										
2016/17 est.	0.4	6.6	0.4	7.4	0.0	0.5	1.9	2.6	4.4	0.4
2017/18 fcast	0.4	7.7	0.3	8.5	0.0	0.6	2.0	2.6	4.9	0.9
2018/19 proj.	0.9	7.2 (7.3)	0.3	8.5 (8.6)	0.0	0.5	1.9 (2.0)	2.5	5.0 (5.4)	1.0 (0.7)
Ukraine (Sep/Aug)										
2016/17 est.	0.1	4.3	0.0	4.4	0.0	0.5	0.9	1.4	2.8	0.2
2017/18 fcast	0.2	4.0	0.0	4.2	0.0	0.4	0.8	1.3	2.8	0.1
2018/19 proj.	0.1	3.9	0.0	4.0	0.0	0.4	0.8	1.1 (1.2)	2.8 (2.7)	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 fcast	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 (10.2)	0.0	0.1	4.0	4.1	5.9	0.3 (0.2)
China (Oct/Sep)										
2016/17 est.	13.2	12.9	96.9	123.0	11.6	3.6	89.5	105.2	0.1	17.8
2017/18 fcast	17.8	14.6	98.0	130.3	12.0	3.6	95.5	111.6	0.1	18.6
2018/19 proj.	18.6 (18.1)	15.4	97.5 (101.0)	131.5 (134.5)	11.9 (12.3)	3.4 (4.0)	100.7 (101.0)	116.3 (117.6)	0.1	15.1 (16.7)
EU-28 (Oct/Sep)										
2016/17 est.	0.8	2.5	13.1	16.4	0.1	1.1	14.4	15.5	0.2	0.6
2017/18 fcast	0.6	2.6	13.5	16.7	0.2	1.0	14.7	15.9	0.3	0.6
2018/19 proj.	0.6	2.8	14.5 (13.9)	17.9 (17.2)	0.2	1.1 (1.0)	15.5 (15.2)	16.7 (16.3)	0.3 (0.2)	0.9 (0.7)
India (Oct/Sep)										
2016/17 est.	0.1	13.2	0.0	13.3	0.7	0.9	10.8	12.4	0.3	0.6
2017/18 fcast	0.6	10.9	0.0	11.6	0.6	0.8	9.9	11.3	0.2	0.1
2018/19 proj.	0.1	12.5	0.0	12.6	0.5	1.0	10.8	12.3	0.3 (0.2)	0.1 (0.2)
Japan (Oct/Sep)										
2016/17 est.	0.2	0.2	3.2	3.7	0.9	0.2	2.4	3.5	0.0	0.2
2017/18 fcast	0.2	0.2	3.2	3.6	0.8	0.2	2.5	3.4	0.0	0.1
2018/19 proj.	0.1	0.3	3.2	3.6	0.8	0.2	2.5	3.5	0.0	0.1
WORLD TOTAL										
2016/17 est.	32.3	349.2	c)	381.5	18.2	16.7	294.3	334.4	c)	47.3
2017/18 fcast	47.3	338.4	147.6	385.7	18.4	16.4	304.4	344.1	147.6	41.9
2018/19 proj.	41.9 (40.5)	358.8 (358.4)	151.6 (156.4)	400.7 (398.9)	18.5 (19.0)	16.4 (17.4)	317.0 (316.6)	356.5 (357.6)	154.5 (156.4)	44.4 (41.4)