



Grain Market Report

GMR 489 – 2 July 2018

HIGHLIGHTS

Reflecting a downgrade for maize in Brazil, the forecast for **total grains** (wheat and coarse grains) production in 2017/18 is trimmed m/m (month-on-month) and with consumption raised, the figure for carryover stocks is cut by 4m t, to 598m, a contraction of 19m y/y (year-on-year). With m/m increases for wheat and maize, the estimate for trade is boosted by 2m t.

The total grains supply and demand outlook for 2018/19 has tightened since the last GMR. A 12m t cut for world grains production is centred on Russia and the EU, where adverse weather has harmed prospects for wheat, maize and barley. Although global consumption is reduced, projected carryover stocks are down by 12m t m/m, with the y/y decline now seen at 54m, including a drop of 34m in the major exporters.

A fractional upward revision to world **soyabean** output in 2017/18 leads to an increased figure for carryovers. However, at 40m t, this still equates to an annual fall of 16%. Reflecting upgrades for the USA and Brazil, the 2018/19 global outturn is lifted slightly, to a record of 358m t, a 21m y/y rise. Together with larger carry-ins, the net increase in supplies is absorbed by higher projections for uptake and inventories, the latter potentially edging up to 41m t. Despite an uncertain backdrop, the outlook for trade is maintained at a peak of 156m t.

Rice supply and demand forecasts for 2017/18 are little-changed from before, with trade in 2018 seen at a peak on firm demand from Asia. Including an upward revision for Thailand's main crop, the Council's 2018/19 global production outlook is raised slightly, to a new high of 491m t, up by 3m y/y. The m/m increase in availabilities is channelled to consumption, leaving aggregate end-season inventories broadly unchanged, at a five-year low of 121m t.

The IGC **Grains and Oilseeds Index (GOI)** slumped by 9% m/m, with the biggest declines for wheat, maize and soyabeans, in part linked to global trade tensions.

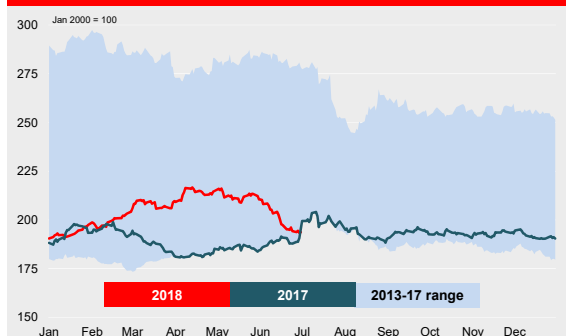
WORLD ESTIMATES

	15/16	16/17 est.	17/18 f'cast	18/19 proj.	
million tons				24.05	02.07
TOTAL GRAINS^{a)}					
Production	2015	2138	2090	2089	2077
Trade	346	353	365	369	369
Consumption	1986	2080	2110	2136	2131
Carryover stocks	561	618	598	556	544
year/year change	29	57	-19		-54
Major exporters ^{b)}	150	181	173	151	139
WHEAT					
Production	737	752	758	742	737
Trade	166	177	176	177	177
Consumption	719	737	738	746	743
Carryover stocks	226	242	261	258	256
year/year change	18	16	20		-6
Major exporters ^{b)}	67	78	81	75	70
MAIZE (CORN)					
Production	983	1087	1043	1055	1052
Trade	136	138	148	152	153
Consumption	975	1045	1077	1098	1096
Carryover stocks	288	330	297	257	253
year/year change	8	43	-34		-44
Major exporters ^{c)}	56	80	67	53	49
SOYABEANS					
Production	315	349	337	356	358
Trade	134	148	151	156	156
Consumption	317	334	345	356	358
Carryover stocks	32	48	40	40	41
year/year change	-2	16	-7		1
Major exporters ^{d)}	16	23	20	20	22
million tons (milled basis)					
RICE					
Production	475	488	488	490	491
Trade	39	47	47	48	48
Consumption	474	489	488	491	493
Carryover stocks	124	122	123	121	121
year/year change	1	-1	0		-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

- **Bigger harvests of maize and sorghum in 2018/19, are seen only partly offsetting smaller wheat and barley crops, with total grains production down y/y.**
- **Amid reduced supply and growing consumption, grains stocks are expected to shrink in 2018/19. A sixth successive record is predicted for grains trade in the coming year.**
- **Global soyabean trade is anticipated to advance to a fresh record in 2018/19, although there might be a shift in the pattern of flows.**
- **Rice output may rise to a new peak in 2018/19 on larger crops in key exporters, more than offsetting a fall in China. Trade to remain high in 2019, as India remains the dominant supplier.**

Total grains: Supply and demand summary

	15/16	16/17	17/18	18/19	y/y
		(est.)	(f'cast)	(proj.)	change
Opening stocks	531	561	618	598	- 3.1%
Production	2,015	2,138	2,090	2,077	- 0.6%
Total supply	2,547	2,698	2,708	2,675	- 1.2%
Total use	1,986	2,080	2,110	2,131	+ 1.0%
of which: Food	675	696	704	713	+ 1.4%
Feed	868	915	929	932	+ 0.4%
Industrial	329	344	358	369	+ 3.1%
Closing stocks	561	618	598	544	- 9.1%
major exporters ^{a)}	150	181	173	139	- 19.8%
Trade (Jul/Jun)	346	353	365	369	+ 1.1%

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

Mainly because of a smaller maize crop, global **total grains** (wheat and coarse grains) production in 2017/18 was 2% below the record of the year before. With consumption at a new high, world stocks will be drawn-down for the first time in five years. Led by the ninth consecutive growth in maize shipments, global grains trade is seen at a record high.

Total grains production in 2018/19 is expected to be a three-year low, as bigger outturns of maize and sorghum only partially compensate for poorer wheat and barley crops. Although total supply will be smaller, consumption is seen reaching a third successive record, with the largest gains for food and industrial uses. Given solid demand, another year of grains stock depletion is envisaged, with maize (-44m t) accounting for most of the projected 54m decline. The contraction for maize includes a reduction of 23m in China and 15m in the USA, but Argentina, Brazil, the EU and South Africa could see inventories tighten too. The drop in wheat stocks is relatively small (-6m t), but would be the first cut in six years and will be concentrated in the major exporters. Trade in grains is seen posting another expansion to a new all-time high.

While many producers achieved record crops in 2017/18, world **soyabean** output is still likely to contract by 3% y/y, to 337m t, tied to a heavily reduced outturn in Argentina. As consumption expands for the sixth successive year, carryovers are expected to drop sharply, with major exporters' inventories seen 14% lower as accumulation in the USA is outweighed by a plunge in Argentina. Global production is projected to rebound in 2018/19, although much depends on South American harvests, while aggregate stocks could edge up on gains in major exporters. World trade should advance to a fresh peak in 2018/19 on increasing uptake of soyabean products, especially within Asia. However, given underlying uncertainties, there might be a marked shift in the pattern of shipment flows. In any event, Brazil will likely maintain its position as the dominant supplier to world markets, while US exports may recover to a new high.

Global **rice** production in 2017/18 is seen matching the prior year's peak of 488m t as bigger crops in India, Thailand and China contrast with declines in Vietnam, the USA and elsewhere. With uptake unchanged y/y, stocks are set to rise as nominal accumulation in China more than compensates for declines in exporters, principally Thailand. Tentatively assuming continued farmer support encourages acreage gains, coupled with normal growing conditions, 2018/19 output is placed at a record 491m t, up by 3m y/y. Linked to official efforts to rebalance supply and demand, production in China is likely to contract, but should be offset by bigger crops in exporters. Consumption is expected to rise on population growth, while ending stocks may retreat slightly on a fall in China. Trade is predicted to stay high on demand from Africa, with India the biggest supplier for the eighth consecutive year.

MARKET SUMMARY

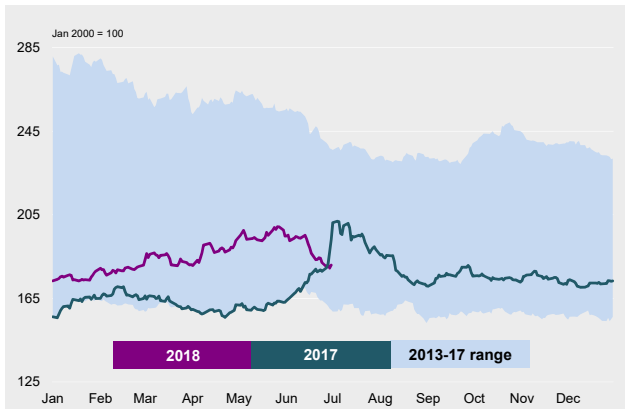
Led by sharp declines in maize, soyabeans and wheat, the IGC GOI plunged by 9% since the May GMR, to a more than five-month low. While fundamental developments contributed to losses at times, including broadly favourable rowcrop conditions in the USA, much of the downside was associated with uncertainty about deepening trade tensions across the world, including between the USA and China.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 489	Change**	y/y change
IGC GOI	194	- 9.3%	+ 1.6%
Wheat sub-Index	181	- 9.0%	- 3.4%
Maize sub-Index	178	- 12.3%	+ 8.6%
Barley sub-Index	214	- 3.0%	+ 21.2%
Rice sub-Index	170	- 4.8%	- 2.1%
Soyabeans sub-Index	185	- 10.5%	+ 3.3%

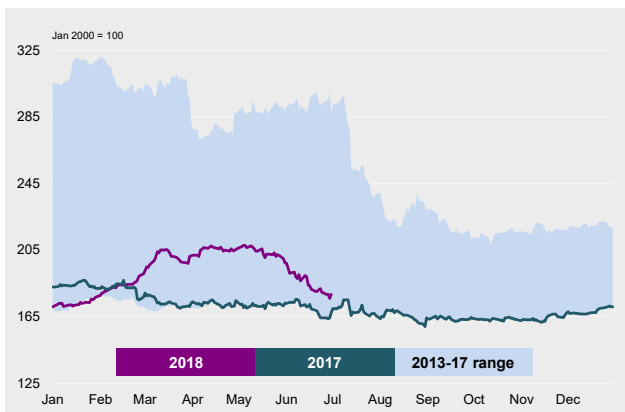
*Jan 2000=100, **Change vs. GMR 488

Wheat: GOI sub-Index



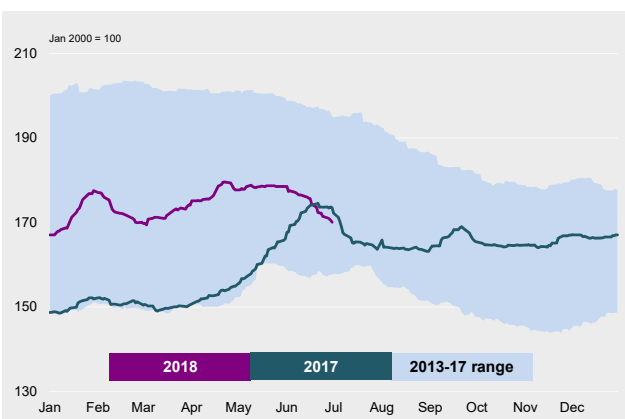
The IGC GOI **wheat** sub-Index slumped by a net 9%, falling to below year-ago levels, with relatively sharp losses in recent weeks tied to broad-based weakness in commodity and equity markets.

Maize: GOI sub-Index



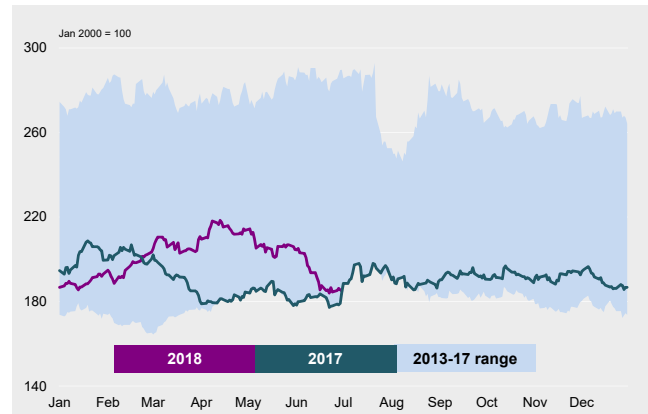
As well as worries about trading relationships in the future, the IGC GOI **maize** sub-Index was pressured by recent favourable US crop weather, dropping by 12% since the May Market Report.

Rice: GOI sub-Index



A 5% decline in the IGC GOI **rice** sub-Index stemmed from slower demand from core buyers in Asia and sub-Saharan Africa. New crop arrivals and currency movements added to pressure.

Soyabeans: GOI sub-Index



Led by a very sharp drop in US prices, which tumbled to a 28-month low on escalating trade tensions with China, the IGC GOI **soyabean** sub-Index fell by around 11% m/m. While quotations in Brazil also dipped compared to late-May, the downside was contained by surging fob export premiums.

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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 est.	6.3	74.7	0.1	81.0	5.2	2.8	17.9	28.1	43.5	9.4
2017/18 fcast	9.4	64.5	0.1	74.0	5.4	2.9	18.0	28.1	38.5	7.3
2018/19 proj.	7.3 (8.1)	74.6 (74.0)	0.0	82.0 (82.1)	5.3	3.3	19.1 (18.2)	29.9 (29.0)	46.1 (45.2)	6.0 (7.9)
Australia **										
2016/17 est.	5.4	49.2	0.2	54.8	2.5	1.0	8.7	13.4	33.2	8.2
2017/18 fcast	8.2	33.3	0.2	41.7	2.5	1.0	7.7	12.4	22.8	6.4
2018/19 proj.	6.4 (7.3)	37.0 (38.0)	0.2	43.6 (45.4)	2.5	1.0	7.8 (7.9)	12.5 (12.6)	24.9 (25.6)	6.2 (7.2)
Canada										
2016/17 est.	9.8	58.8	0.9	69.4	2.6	6.3	20.5	31.1	26.4	11.9
2017/18 fcast	11.9	56.2	1.5	69.6	2.7	6.2	19.8	30.4	28.5	10.7
2018/19 proj.	10.7 (11.4)	58.6	0.7	70.1 (70.7)	2.7	6.4	19.9 (19.8)	30.6 (30.4)	29.1 (28.6)	10.5 (11.7)
EU-28										
2016/17 est.	37.6	297.3	22.2	357.1	64.5	36.5	168.1	284.5	38.9	33.7
2017/18 fcast	33.7	307.2	23.5	364.4	64.8	37.9	174.2	292.0	34.5	37.8
2018/19 proj.	37.8 (36.5)	300.2 (305.1)	22.8 (22.4)	360.8 (363.9)	65.2 (65.3)	38.5	172.5 (171.8)	291.7 (291.1)	39.5 (39.3)	29.6 (33.5)
Kazakhstan										
2016/17 est.	3.2	19.4	0.1	22.8	2.6	0.2	5.4	10.9	8.2	3.7
2017/18 fcast	3.7	19.3	0.1	23.0	2.5	0.2	4.9	10.3	9.5	3.3
2018/19 proj.	3.3 (3.6)	17.8	0.1	21.2 (21.5)	2.5	0.2	4.6	9.9	8.4 (8.2)	2.9 (3.4)
Russia										
2016/17 est.	7.7	114.3	0.8	122.8	16.0	5.0	36.5	70.3	36.5	16.1
2017/18 fcast	16.1	127.5	0.4	143.9	16.6	5.2	38.2	73.0	51.6	19.4
2018/19 proj.	19.4 (21.2)	111.9 (118.7)	0.5	131.8 (140.4)	16.7	5.3 (5.4)	37.3 (40.0)	71.6 (74.5)	44.8 (48.7)	15.3 (17.2)
Ukraine										
2016/17 est.	5.4	66.3	0.1	71.7	6.6	0.8	11.7	22.7	44.9	4.1
2017/18 fcast	4.1	61.3	0.1	65.4	6.8	0.8	11.2	22.2	40.5	2.8
2018/19 proj.	2.8 (3.0)	62.5 (63.5)	0.1	65.3 (66.6)	6.8	0.8	10.1 (10.5)	21.3 (21.8)	41.6 (41.9)	2.5 (3.0)
USA										
2016/17 est.	74.8	465.9	6.7	547.3	32.3	175.3	149.3	359.3	93.8	94.2
2017/18 fcast	94.2	432.0	8.0	534.2	32.8	177.4	146.7	359.4	89.5	85.3
2018/19 proj.	85.3 (87.2)	416.7 (415.0)	7.4 (8.1)	509.5 (510.3)	32.5	180.4 (180.0)	142.7 (143.4)	358.2 (358.4)	85.4 (84.4)	65.9 (67.5)
MAJOR EXPORTERS b)										
2016/17 est.	150.1	1,145.8	31.1	1,327.0	132.3	228.0	418.2	820.3	325.4	181.3
2017/18 fcast	181.3	1,101.2	33.8	1,316.2	134.0	231.6	420.8	827.8	315.5	173.0
2018/19 proj.	173.0 (178.2)	1,079.5 (1090.7)	31.7 (32.1)	1,284.2 (1301.0)	134.3 (134.4)	235.9 (235.6)	414.0 (416.3)	825.7 (827.9)	319.7 (321.8)	138.8 (151.3)
China										
2016/17 est.	282.8	356.9	20.1	659.8	102.5	69.8	166.7	357.4	1.5	300.9
2017/18 fcast	300.9	354.6	21.3	676.9	102.6	80.4	171.1	373.5	1.6	301.7
2018/19 proj.	301.7 (301.5)	356.4 (358.3)	21.6 (20.7)	679.7 (680.5)	103.0 (102.9)	86.5	180.1 (180.5)	389.1 (389.4)	1.8	288.8 (289.3)
India										
2016/17 est.	17.4	129.5	6.7	153.6	105.2	5.5	18.9	140.1	1.0	12.5
2017/18 fcast	12.5	143.8	2.3	158.6	108.3	5.6	19.6	142.1	1.1	15.3
2018/19 proj.	15.3 (15.4)	140.5 (137.1)	1.5 (2.6)	157.3 (155.1)	110.5 (110.6)	5.8	18.8 (18.9)	143.5 (143.6)	0.9	12.9 (10.5)
WORLD TOTAL										
			c)						c)	
2016/17 est.	560.5	2,137.6	353.2	2,698.1	696.1	344.0	915.4	2,080.4	353.2	617.7
2017/18 fcast	617.7	2,090.2	364.6	2,707.9	703.9	357.9	928.7	2,109.6	364.6	598.3
2018/19 proj.	598.3 (602.3)	2,077.2 (2089.5)	368.8 (369.0)	2,675.5 (2691.8)	713.5 (713.2)	369.0 (368.7)	932.4 (937.3)	2,131.4 (2136.0)	368.8 (369.0)	544.1 (555.7)

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 est.	1.3	18.4	0.0	19.7	4.5	0.1	0.2	5.4	13.9	0.4
2017/18 fcast	0.4	18.5	0.0	18.9	4.5	0.1	0.2	5.3	13.3	0.3
2018/19 proj.	0.3	19.0 (18.6)	0.0	19.3 (18.9)	4.5	0.1	0.2	5.3 (7.1)	13.6 (13.0)	0.4 (0.7)
Australia (Oct/Sep)										
2016/17 est.	4.4	31.8	0.2	36.4	2.2	0.5	4.3	7.8	22.6	6.0
2017/18 fcast	6.0	21.2	0.2	27.4	2.2	0.6	3.5	6.9	15.5	5.0
2018/19 proj.	5.0 (6.0)	23.5 (24.3)	0.2	28.6 (30.5)	2.2	0.6	3.5 (3.7)	6.9 (7.1)	16.8 (17.5)	4.9 (5.9)
Canada (Aug/Jul)										
2016/17 est.	5.2	32.1	0.1	37.4	2.3	1.0	6.0	10.3	20.2	6.9
2017/18 fcast	6.9	30.0	0.1	37.0	2.3	1.0	4.5	8.9	22.1	6.0
2018/19 proj.	6.0 (6.3)	31.2	0.1	37.3 (37.6)	2.3	1.1	4.2 (4.5)	8.7 (9.0)	22.4 (22.0)	6.2 (6.6)
EU-28 (Jul/Jun)										
2016/17 est.	17.1	144.2	6.0	167.3	54.7	11.0	53.3	126.5	27.6	13.1
2017/18 fcast	13.1	151.2	5.8	170.1	55.0	11.4	54.5	128.3	22.8	19.0
2018/19 proj.	19.0 (18.3)	147.3 (149.2)	5.9	172.2 (173.4)	55.5	11.7	54.5	129.7 (126.0)	26.2 (26.0)	16.3 (17.7)
<i>of which common wheat</i>										
2016/17 est.	14.6	134.4	3.6	152.7	47.0	10.9	52.5	117.4	25.0	10.3
2017/18 fcast	10.3	141.8	3.9	156.0	47.2	11.3	53.9	119.2	20.5	16.3
2018/19 proj.	16.3 (15.5)	138.4 (140.2)	3.5 (3.6)	158.2 (159.3)	47.7	11.6	53.9	120.6 (117.0)	23.8 (23.7)	13.8 (15.0)
Kazakhstan (Jul/Jun)										
2016/17 est.	2.6	15.0	0.1	17.6	2.3	0.0	2.3	7.1	7.4	3.2
2017/18 fcast	3.2	14.8	0.1	18.0	2.3	0.0	2.3	6.9	8.3	2.9
2018/19 proj.	2.9 (3.2)	13.7	0.1	16.7 (17.0)	2.3	0.0	2.0	6.6 (6.6)	7.5 (7.3)	2.5 (3.0)
Russia (Jul/Jun)										
2016/17 est.	6.1	72.5	0.4	79.0	13.1	1.9	14.2	37.7	27.8	13.5
2017/18 fcast	13.5	84.9	0.3	98.7	13.5	1.9	17.5	42.1	40.2	16.5
2018/19 proj.	16.5 (17.9)	70.9 (74.5)	0.3	87.7 (92.7)	13.6	1.9	17.5 (18.0)	41.3 (41.8)	33.7 (37.0)	12.8 (14.0)
Ukraine (Jul/Jun)										
2016/17 est.	3.5	26.8	0.0	30.4	5.3	0.2	2.8	9.8	18.1	2.5
2017/18 fcast	2.5	27.0	0.0	29.5	5.4	0.2	3.2	10.3	17.5	1.7
2018/19 proj.	1.7 (1.9)	26.2 (26.7)	0.0	28.0 (28.7)	5.3	0.2	2.5 (2.8)	9.5 (9.8)	17.0	1.5 (1.9)
USA (Jun/May)										
2016/17 est.	26.6	62.8	3.2	92.6	25.4	0.5	4.3	31.8	28.7	32.1
2017/18 fcast	32.1	47.4	4.2	83.7	25.9	0.5	1.9	29.8	24.5	29.4
2018/19 proj.	29.4 (29.1)	48.2 (46.5)	3.8 (4.5)	81.4 (80.1)	25.5	0.5	2.5 (2.0)	30.1 (29.6)	26.0 (25.0)	25.4 (25.6)
MAJOR EXPORTERS b)										
2016/17 est.	66.8	403.6	10.0	480.4	109.8	15.1	87.4	236.5	166.2	77.7
2017/18 fcast	77.7	395.0	10.6	483.3	111.1	15.5	87.5	238.4	164.2	80.8
2018/19 proj.	80.8 (83.0)	380.1 (384.8)	10.3 (11.0)	471.2 (478.8)	111.2	15.9	86.9 (87.6)	238.0 (238.8)	163.2 (164.8)	70.0 (75.2)
China (Jul/Jun)										
2016/17 est.	85.3	128.9	4.8	218.9	93.0	3.4	17.0	121.2	0.9	96.8
2017/18 fcast	96.8	129.8	3.8	230.4	93.0	3.4	14.0	119.3	1.1	109.9
2018/19 proj.	109.9 (109.7)	126.7 (128.7)	3.8 (3.3)	240.4 (241.7)	93.0	3.6	14.0 (14.7)	119.4 (120.1)	1.1	119.9 (120.4)
India (Apr/Mar)										
2016/17 est.	15.3	86.0	6.2	107.5	84.0	0.2	5.0	97.3	0.4	9.8
2017/18 fcast	9.8	98.5	2.0	110.3	87.0	0.2	3.6	96.9	0.4	13.0
2018/19 proj.	13.0	95.5 (92.0)	0.9 (2.0)	109.4 (107.0)	89.0	0.2	3.0	98.2	0.3	10.9 (8.5)
WORLD TOTAL										
2016/17 est.	225.8	752.4	176.7	978.3	505.5	22.9	145.8	736.6	176.7	241.7
2017/18 fcast	241.7	758.1	176.4	999.7	513.5	22.9	138.8	738.3	176.4	261.4
2018/19 proj.	261.4 (261.6)	736.8 (742.3)	176.5 (176.8)	998.2 (1003.9)	520.8	23.5	138.5 (141.6)	742.6 (745.5)	176.5 (176.8)	255.6 (258.4)

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	40.0	0.1	48.1	0.6	2.5	16.0	20.1	22.0	6.0
2019/20 <i>proj.</i>	6.0 (6.6)	48.3	0.0	54.3 (54.9)	0.6	2.7	16.3 (15.5)	21.0 (20.1)	29.0	4.3 (5.8)
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	85.0	0.8	98.3	4.9	4.3	51.0	63.1	28.0	7.2
2019/20 <i>proj.</i>	7.2 (8.1)	93.8	0.5	101.5 (102.4)	5.2	4.5	52.0	65.0	31.0	5.5 (6.4)
EU-28 (Oct/Sep)										
2016/17 <i>est.</i>	7.3	62.6	15.3	85.2	4.8	13.9	53.2	74.5	2.1	8.7
2017/18 <i>fcast</i>	8.7	65.2	16.5	90.4	5.0	14.6	58.3	80.5	1.7	8.2
2018/19 <i>proj.</i>	8.2 (7.9)	62.8 (63.1)	16.1 (15.7)	87.1 (86.7)	4.9	15.0	58.2	80.5	1.5	5.1 (4.7)
South Africa (May/Apr)										
2016/17	2.4	8.2	2.2	12.9	4.8	0.1	5.0	10.4	0.8	1.7
2017/18 <i>est.</i>	1.7	17.6	0.0	19.3	5.5	0.1	6.5	12.9	2.3	4.1
2018/19 <i>fcast</i>	4.1	13.4	0.1	17.6	5.6	0.1	5.9	12.2	2.1	3.3
2019/20 <i>proj.</i>	3.3	12.3	0.1	15.6	5.5	0.1	5.9	12.1	1.7	1.9
Ukraine (Oct/Sep)										
2016/17 <i>est.</i>	1.0	28.0	0.0	28.9	0.5	0.2	5.4	6.8	21.2	0.9
2017/18 <i>fcast</i>	0.9	24.1	0.0	25.0	0.5	0.3	5.1	6.5	18.1	0.4
2018/19 <i>proj.</i>	0.4 (0.5)	27.8	0.0	28.2 (28.3)	0.7	0.3	5.4	7.1	20.5	0.6 (0.7)
USA (Sep/Aug)										
2016/17 <i>est.</i>	44.1	384.8	0.9	429.8	5.2	168.9	138.8	313.3	58.2	58.2
2017/18 <i>fcast</i>	58.2	371.0	1.1	430.3	5.3	172.8	139.7	318.6	58.5	53.3
2018/19 <i>proj.</i>	53.3 (55.4)	355.0	1.3	409.6 (411.7)	5.3	175.9 (175.5)	136.0 (137.2)	318.0 (318.7)	53.0	38.6 (40.0)
China (Oct/Sep)										
2016/17 <i>est.</i>	194.2	219.6	2.3	416.1	7.6	59.8	138.0	215.2	0.1	200.8
2017/18 <i>fcast</i>	200.8	215.9	4.1	420.7	7.9	70.0	144.4	232.0	0.1	188.7
2018/19 <i>proj.</i>	188.7	220.8	3.4 (3.0)	412.9 (412.5)	8.3 (8.2)	76.0	152.3 (152.0)	246.6 (246.2)	0.2	166.1 (166.0)
Japan (Oct/Sep)										
2016/17 <i>est.</i>	0.6	0.0	15.0	15.6	1.1	3.2	10.4	14.9	0.0	0.7
2017/18 <i>fcast</i>	0.7	0.0	15.2	15.9	1.1	3.2	10.5	15.2	0.0	0.7
2018/19 <i>proj.</i>	0.7	0.0	15.0	15.7	1.1	3.2	10.4	15.0	0.0	0.7
WORLD TOTAL										
2016/17 <i>est.</i>	287.9	1,087.2	137.8	1,375.1	119.5	279.9	603.8	1,044.6	137.8	330.5
2017/18 <i>fcast</i>	330.5	1,043.4	147.6	1,373.8	121.6	295.1	624.0	1,077.2	147.6	296.6
2018/19 <i>proj.</i>	296.6 (300.4)	1,052.4 (1054.9)	152.7 (152.1)	1,349.0 (1355.4)	122.8 (122.5)	305.3 (304.9)	630.5 (632.4)	1,096.4 (1097.9)	152.7 (152.1)	252.6 (257.4)

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.	18.3	109.7	0.0	128.0	98.0	11.2	18.8
2017/18 f'cast	18.8	111.0	0.0	129.8	99.0	12.2	18.6
2018/19 proj.	18.6 (18.2)	113.0	0.0	131.6 (131.2)	101.0 (12.2)	12.3 (18.0)	18.2 (18.0)
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	4.0	1.3
2018/19 proj.	1.3 (1.2)	7.3	0.0	8.7 (8.6)	3.2 (3.1)	4.1	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 (21.0)	0.3	25.1 (24.8)	10.8 (10.5)	10.7	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	3.8	3.0	1.2
2018/19 proj.	1.2 (1.0)	6.5	0.9 (0.8)	8.5 (8.3)	3.9	3.2	1.3 (1.2)
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	6.8	1.8
2018/19 proj.	1.8	28.6	0.4	30.8	22.8	6.7	1.4
Total 5 leading exporters b)							
2016/17 est.	32.4	171.1	1.5	205.0	140.0	36.1	28.9
2017/18 f'cast	28.9	172.0	1.5	202.4	139.6	36.5	26.4
2018/19 proj.	26.4 (25.8)	176.7 (176.3)	1.6 (1.5)	204.6 (203.7)	141.7 (141.2)	36.9 (36.8)	26.0 (25.7)
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.	64.5	145.0	5.2	214.6	144.1	1.2	69.3
2017/18 f'cast	69.3	146.0	5.0	220.3	145.1	1.6	73.7
2018/19 proj.	73.7 (73.8)	141.8	4.8	220.3	146.0	1.7	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	1.9	42.7	38.4	0.0	4.3
2018/19 proj.	4.3 (4.0)	37.6	1.2	43.1 (42.9)	38.8 (38.5)	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 (12.6)	1.1 (1.2)	16.5 (16.3)	13.8 (13.5)	0.0	2.7 (2.8)
WORLD TOTAL							
2016/17 est.	123.5	487.6	46.8	611.1	488.8	46.8	122.4
2017/18 f'cast	122.4	488.1	47.3	610.5	487.6	47.3	122.9
2018/19 proj.	122.9 (122.6)	491.0 (490.2)	47.5	613.9 (612.8)	492.9 (491.4)	47.5	121.0 (121.4)

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)		
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	37.0	3.3	53.6	0.3	1.3	42.0	45.3	3.3	5.0
2019/20 proj.	5.0 (3.4)	54.0	2.0	61.0 (59.4)	0.5	1.3	44.0 (43.7)	47.3 (47.0)	6.8 (6.4)	6.9 (5.9)
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	118.0	0.4	120.2	0.1	1.0	43.2	46.8	71.7	1.6
2019/20 proj.	1.6 (1.4)	119.5 (119.0)	0.3	121.4 (120.7)	0.1	1.1	43.5	47.2	72.7 (72.1)	1.6 (1.4)
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	3.6	54.8	58.4	56.4	13.2
2018/19 proj.	13.2 (12.9)	118.5 (117.0)	0.6	132.3 (130.5)	0.0	3.8	54.9 (54.5)	58.7 (58.3)	60.0 (59.9)	13.6 (12.4)
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	274.5	4.3	301.8	0.4	5.9	140.0	150.5	131.5	19.8
2018/19 proj.	19.8 (17.7)	292.0 (290.0)	2.9	314.7 (310.6)	0.6	6.2 (6.1)	142.4 (141.7)	153.2 (152.4)	139.4 (138.4)	22.1 (19.7)
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 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 (0.7)	7.3 (7.5)	0.3	8.6 (8.5)	0.0	0.5	2.0	2.5	5.4 (5.3)	0.7 (0.6)
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 (0.2)	3.9 (3.7)	0.0	4.0 (3.9)	0.0	0.4	0.8 (0.9)	1.2	2.7 (2.6)	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	6.8	0.3
2019/20 proj.	0.3 (0.4)	10.0	0.0	10.2 (10.4)	0.0	0.1	4.0	4.1	5.9	0.2 (0.5)
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	12.2	3.8	95.7	112.1	0.2	18.1
2018/19 proj.	18.1 (18.4)	15.4 (15.2)	101.0 (101.5)	134.5 (135.1)	12.3	4.0	101.0 (100.8)	117.6 (117.4)	0.1	16.7 (17.6)
EU-28 (Oct/Sep)										
2016/17 est.	0.8	2.5	13.2	16.5	0.1	1.1	14.4	15.5	0.2	0.7
2017/18 fcast	0.7	2.6	13.3	16.6	0.2	1.0	14.7	15.9	0.2	0.6
2018/19 proj.	0.6 (0.7)	2.8	13.9	17.2 (17.4)	0.2	1.0 (1.1)	15.2 (15.3)	16.3 (16.5)	0.2	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	0.2	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										
			c)						c)	
2016/17 est.	32.3	349.1	147.8	381.5	18.2	16.8	293.5	333.7	147.8	47.9
2017/18 fcast	47.9	336.9	151.5	384.9	18.6	16.7	304.4	344.6	151.5	40.5
2018/19 proj.	40.5 (39.3)	358.4 (356.3)	156.4 (156.2)	398.9 (395.6)	19.0	17.4	316.6 (315.1)	357.6 (356.1)	156.4 (156.2)	41.4 (39.7)