



INTERNATIONAL GRAINS COUNCIL

[www.igc.int](http://www.igc.int)

# Grain Market Report

GMR 476 – 27 April 2017

## HIGHLIGHTS

Mainly because of increases for maize in the southern hemisphere, the forecast for **total grains** (wheat and coarse grains) production in 2016/17 is 6m t higher m/m (month-on-month), at a record 2,111m, a gain of 5% y/y (year-on-year). Despite strong demand, carryover stocks are expected to climb to a new peak of 516m t (+8% y/y), lifted by 3m since last time. Led by a bigger figure for wheat, mostly linked to strong buying by India, the trade forecast is raised by 2m t, to 345m, only a fraction below the previous season's highest ever volume.

Upward revisions for wheat and maize boost the 2017/18 production projection by 4m t m/m, but at 2,054m output is still seen falling by 3%. With the consumption forecast unchanged from before and also taking into account higher opening inventories, the figure for ending stocks is up by 8m t, to 491m (-5% y/y). Global trade is predicted to be only slightly lower y/y, at 342m t.

The inclusion of upgrades for Brazil and other producers lifts the Council's outlook for the 2016/17 global **soyabean** outturn by 4m t m/m, to 345m, up 30m y/y. This is channelled to higher forecasts for consumption and stocks, the latter raised by 2m t, to an all-time peak of 40m. The projection for world production in 2017/18 is placed at 348m t, up 3m from March and 1% y/y. Taking account of increases for opening stocks and total use, aggregate inventories are raised by 3m t, to 38m, albeit still slightly tighter compared to the previous year. Trade is seen up by 4% to a record of 146m t.

Minor adjustments for production and uptake lift the 2016/17 global **rice** stocks forecast slightly, to 119m t, a fractional y/y rise. For the 2017/18 season, projections for supply and demand are little changed from March, with output seen edging up to a new peak, mainly on gains in Asian producers, while end-season carryovers are tentatively expected to reach 120m t, 1m higher than before. World import demand in 2018 is seen marginally stronger y/y, at 41m t.

With net declines for all the components except rice, the IGC **Grains and Oilseeds Index (GOI)** weakened by 1% m/m.

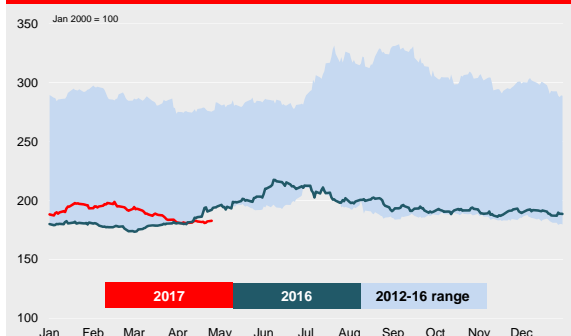
## WORLD ESTIMATES

	14/15	15/16 est.	16/17 f'cast.	17/18 proj.	27.04
million tons					
<b>TOTAL GRAINS <sup>a)</sup></b>					
Production	2049	2008	2111	2050	2054
Trade	322	346	345	340	342
Consumption	2007	1984	2075	2079	2079
Carryover stocks	457	480	516	484	491
year/year change	41	23	36		-25
Major exporters <sup>b)</sup>	150	153	182	163	169
<b>WHEAT</b>					
Production	730	736	753	735	736
Trade	153	166	171	166	166
Consumption	714	719	737	740	738
Carryover stocks	206	224	240	234	239
year/year change	16	18	17		-1
Major exporters <sup>b)</sup>	65	68	80	68	73
<b>MAIZE (CORN)</b>					
Production	1019	974	1059	1024	1026
Trade	125	136	137	137	139
Consumption	994	971	1041	1044	1046
Carryover stocks	207	209	227	205	207
year/year change	25	3	18		-20
Major exporters <sup>c)</sup>	58	58	77	72	73
<b>SOYABEANS</b>					
Production	320	315	345	345	348
Trade	127	134	141	145	146
Consumption	311	320	337	347	350
Carryover stocks	38	33	40	35	38
year/year change	9	-5	8		-2
Major exporters <sup>d)</sup>	15	17	24	22	23
million tons (milled basis)					
<b>RICE</b>					
Production	480	473	483	487	487
Trade	42	39	40	41	41
Consumption	476	475	482	486	485
Carryover stocks	120	118	119	119	120
year/year change	4	-2	1		2
Major exporters <sup>e)</sup>	37	32	31	28	30

Figures may not add due to rounding

- 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: [http://www.igc.int/grainsupdate/igc\\_goi.xlsb](http://www.igc.int/grainsupdate/igc_goi.xlsb)

## OVERVIEW

- **Grains production in 2017/18 is expected to be 3% lower y/y, but overall supply will be bolstered by high opening stocks.**
- **Underpinned by ample availabilities, grains consumption will likely move upward, but only a modest drawdown of stocks is envisaged.**
- **Mainly owing to a reduction for wheat, a small fall in grains trade is anticipated in 2017/18.**
- **Despite a potentially larger crop and expanded supplies, world soyabean stocks may tighten slightly in 2017/18. Trade is seen rising by 4% y/y.**
- **Global rice output in 2017/18 could reach a new high on good crops in Asia. However, low prices may contain seeding in some exporters.**

### Total grains: Supply and demand summary

	14/15	15/16 (est.)	16/17 (f'cast)	17/18 (proj.)	y/y change
Opening stocks	415	457	480	516	+ 7.6%
<b>Production</b>	<b>2,049</b>	<b>2,008</b>	<b>2,111</b>	<b>2,054</b>	- 2.7%
Total supply	2,464	2,464	2,591	2,570	- 0.8%
<b>Total use</b>	<b>2,007</b>	<b>1,984</b>	<b>2,075</b>	<b>2,079</b>	+ 0.2%
of which: Food	668	667	681	691	+ 1.3%
Feed	889	880	921	926	+ 0.5%
Industrial	325	329	343	344	+ 0.2%
<b>Closing stocks</b>	<b>457</b>	<b>480</b>	<b>516</b>	<b>491</b>	- 4.8%
major exporters <sup>a)</sup>	150	153	182	169	- 7.1%
Trade (Jul/Jun)	322	346	345	342	- 0.9%

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

Record production of wheat and maize have contributed to the largest ever global supplies of **total grains** (wheat and coarse grains) in 2016/17, jumping by 5% y/y to nearly 2.6bn t. Even though demand is also set to reach an unprecedented level, a fourth successive accumulation of world stocks is anticipated at the end of the season, to a new peak of 516m t. With gains for wheat and maize almost offsetting downturns for barley and sorghum, trade is expected to almost match the record in the previous year.

While the next world grains harvest is projected to be a little lower y/y, total availabilities in 2017/18 will be kept close to 2.6bn t by the record old crop carryover. Global consumption is projected to expand, with increases seen in all the components of demand. Only a relatively small depletion of carryover stocks is envisaged, to 491m t. Maize accounts for most of the drop, partly linked to ongoing efforts to reduce inventories in China. Trade is predicted to remain high albeit slightly down y/y as wheat imports by India decelerate after a better domestic harvest.

Centred on a marginal increase in harvested area and exceptional yields in the world's leading producing

nations, the 2016/17 global **soyabean** outturn is seen rising by 30m t y/y, to a record of 345m. With availabilities at peak levels, aggregate end-season stocks could expand by nearly one-quarter y/y, to 40m t, including steep increases in Brazil and the USA. Led by gains in the northern hemisphere, the world area for harvesting could expand by around 4% in 2017/18, with production seen up slightly, at a peak of 348m t. With the net increase in supplies potentially exceeded by growth in demand, closing stocks could contract by 6%, to 38m t, albeit still well above average. Linked to continued firm buying interest from importers in Asia, traded volumes are anticipated at a fresh record of 146m t, up 4% y/y.

Aided by much improved weather across Asia, 2016/17 global **rice** output is placed at a peak of 483m t, 10m higher y/y. Amid anticipated record supplies, uptake is seen rising to a new high, while end-season inventories could edge up. The outlook for world supply and demand in 2017/18 is tentative given that the bulk of seeding is still some months away. Nevertheless, assuming continued state support for producers in Asia and favourable conditions for crop development, output is predicted to reach a record of 487m t. Both consumption and inventories are likely to expand further, while traded volumes are seen remaining high, at about 41m t. Thailand's export potential may be contained by tighter supplies, but India and Vietnam could sell more.

## MARKET SUMMARY

Movements in world grains, rice and oilseeds markets were mixed during the past month, with different trends for the main IGC GOI components. Net gains in average rice export prices were noted, but with losses in wheat and soyabeans the Index dropped by 1% m/m, to close to a one-year low.

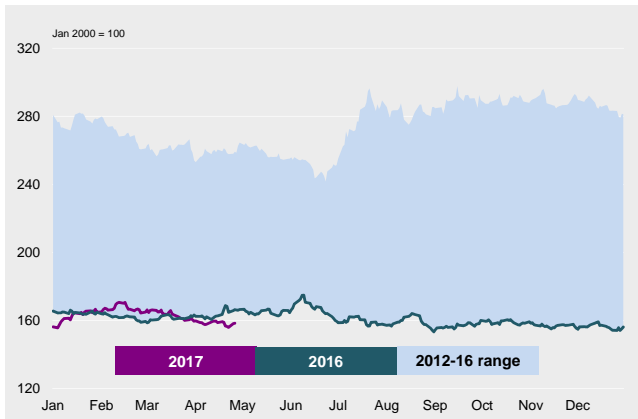
Attention in wheat and coarse grains markets was centred on prospects for 2017/18 crops. While overall northern hemisphere conditions remained favourable, concerns about adverse weather contributed to modest late-month gains. Asian rice quotations strengthened on better demand and tighter availabilities, while soyabean values softened on bearish supply-side fundamentals.

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

	GMR 476	Change**	y/y change
<b>IGC GOI</b>	<b>182</b>	- 0.9%	- 5.3%
Wheat sub-Index	<b>158</b>	- 1.7%	- 4.5%
Maize sub-Index	<b>171</b>	- 0.2%	- 7.4%
Barley sub-Index	<b>166</b>	- 1.0%	- 1.4%
Rice sub-Index	<b>155</b>	+ 3.0%	+ 2.6%
Soyabeans sub-Index	<b>181</b>	- 2.1%	- 7.3%

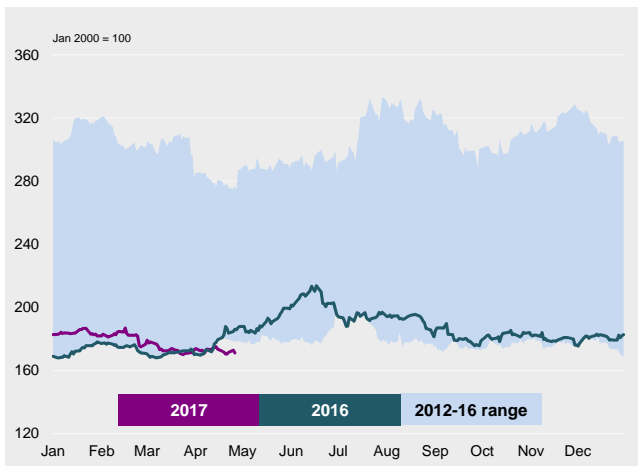
\*Jan 2000=100, \*\*Change vs. GMR 475

**Wheat: GOI sub-Index**



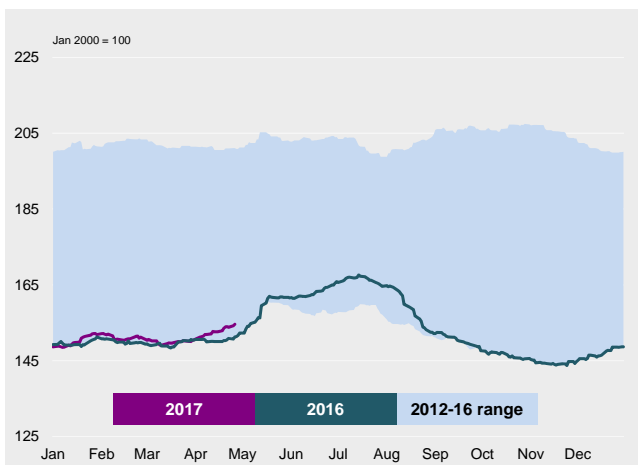
Average world **wheat** export values dipped to a four-month low, with the IGC GOI sub-Index down by 2% m/m, on the potential for another year of above-average supplies.

**Maize: GOI sub-Index**



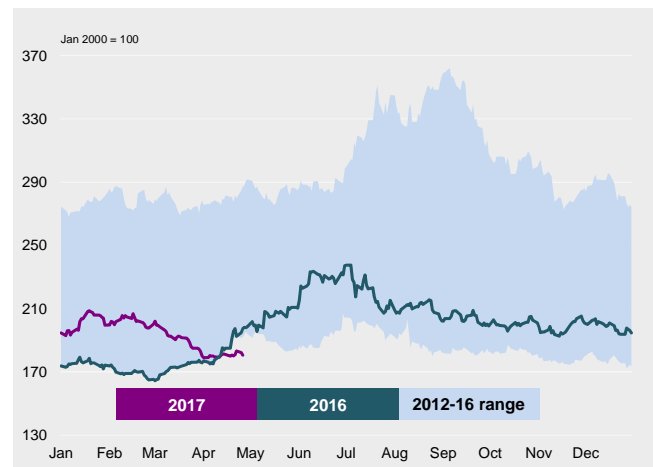
The IGC GOI **maize** sub-Index was broadly unchanged m/m, with slight gains in Argentina offset by a fractional decline in the USA.

**Rice: GOI sub-Index**



The IGC GOI **rice** sub-Index climbed to an eight-month peak, as better nearby buying interest and some supply tightness supported prices across most Asian markets.

**Soyabeans: GOI sub-Index**



**Soyabean** export prices in the USA and South America weakened during April, the IGC GOI sub-Index down by 2%, as traders focused on the current favourable outlook for supplies. Declines were capped by firm global demand and worries about adverse weather in Argentina.

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## SUPPLY & DEMAND: TOTAL GRAINS<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2015/16 est.	9.9	59.6	0.0	<b>69.5</b>	5.2	2.9	16.0	<b>26.1</b>	36.1	7.3
2016/17 f'cast	7.3	67.2	0.0	<b>74.5</b>	5.5	3.2	15.4	<b>26.3</b>	40.7	7.6
2017/18 proj.	7.6 (7.7)	62.9 (62.3)	0.0	<b>70.4</b> (70.0)	5.7	3.4	15.4	<b>26.6</b> (36.7)	37.2	6.7
<b>Australia **</b>										
2015/16 est.	6.2	36.8	0.2	<b>43.2</b>	2.4	0.8	8.0	<b>12.1</b>	23.7	7.4
2016/17 f'cast	7.4	52.2	0.2	<b>59.8</b>	2.6	0.9	9.5	<b>14.1</b>	32.9	12.7
2017/18 proj.	12.7	38.2 (38.1)	0.2	<b>51.1</b> (51.0)	2.5	0.9	8.3	<b>13.0</b> (27.7)	27.3	10.8 (10.3)
<b>Canada</b>										
2015/16 est.	10.5	53.2	1.5	<b>65.2</b>	2.8	6.2	17.2	<b>27.8</b>	27.6	9.8
2016/17 f'cast	9.8	57.4	1.3	<b>68.5</b>	2.9	6.4	19.1	<b>29.9</b>	26.4	12.2
2017/18 proj.	12.2 (12.1)	54.6 (52.3)	1.3	<b>68.1</b> (65.8)	3.1 (3.2)	6.7	19.0 (18.8)	<b>30.4</b> (30.2)	26.6 (25.9)	11.1 (9.7)
<b>EU*</b>										
2015/16 est.	33.6	311.8	22.0	<b>367.5</b>	64.4	34.9	166.2	<b>278.3</b>	51.6	37.6
2016/17 f'cast	37.6	295.9	18.3	<b>351.8</b>	64.8	37.0	164.6	<b>280.2</b>	39.1	32.4
2017/18 proj.	32.4 (31.2)	306.2	20.1	<b>358.7</b> (357.5)	64.9	37.4	166.0	<b>282.1</b> (45.3)	44.7 (30.2)	31.9 (30.2)
<b>Kazakhstan</b>										
2015/16 est.	3.0	17.5	0.1	<b>20.6</b>	2.4	0.1	4.3	<b>9.3</b>	8.1	3.2
2016/17 f'cast	3.2	19.4	0.1	<b>22.7</b>	2.6	0.2	4.9	<b>10.5</b>	8.3	3.9
2017/18 proj.	3.9 (3.6)	17.5 (16.7)	0.1	<b>21.5</b> (20.5)	2.6	0.2	4.6 (4.4)	<b>10.1</b> (9.9)	7.9 (7.4)	3.5 (3.2)
<b>Russia</b>										
2015/16 est.	9.8	99.4	1.0	<b>110.1</b>	16.0	4.5	35.1	<b>67.7</b>	34.8	7.6
2016/17 f'cast	7.6	114.2	0.9	<b>122.7</b>	16.0	4.7	38.1	<b>71.4</b>	36.6	14.8
2017/18 proj.	14.8 (14.2)	108.1	0.9	<b>123.7</b> (123.1)	16.0	4.8	37.6	<b>70.6</b> (40.2)	39.4 (12.4)	13.7
<b>Ukraine</b>										
2015/16 est.	9.1	60.8	0.1	<b>70.0</b>	7.0	0.9	14.2	<b>25.8</b>	38.8	5.4
2016/17 f'cast	5.4	66.2	0.0	<b>71.7</b>	6.8	0.8	13.9	<b>25.4</b>	41.9	4.4
2017/18 proj.	4.4 (4.7)	62.9	0.1	<b>67.3</b> (67.7)	6.9 (7.3)	0.8	14.9 (15.3)	<b>26.7</b> (27.8)	36.2 (35.9)	4.4 (3.9)
<b>USA</b>										
2015/16 est.	67.6	423.5	7.5	<b>498.6</b>	32.7	169.8	140.0	<b>345.3</b>	78.5	74.8
2016/17 f'cast	74.8	465.9	7.2	<b>547.8</b>	32.7	175.6	151.7	<b>362.6</b>	91.4	93.8
2017/18 proj.	93.8 (93.7)	424.6 (425.4)	7.6 (7.5)	<b>526.1</b> (526.6)	32.5 (174.1)	174.0 (150.4)	150.2 (359.5)	<b>359.3</b> (359.5)	80.0 (87.1)	86.8
<b>MAJOR EXPORTERS b)</b>										
2015/16 est.	149.6	1,062.6	32.4	<b>1,244.7</b>	132.8	220.2	401.0	<b>792.4</b>	299.2	153.0
2016/17 f'cast	153.0	1,138.4	28.1	<b>1,319.5</b>	133.9	228.6	417.2	<b>820.4</b>	317.3	181.8
2017/18 proj.	181.8 (180.0)	1,074.8 (1071.9)	30.2 (30.1)	<b>1,286.9</b> (1282.1)	134.2 (134.6)	228.2 (228.3)	416.0 (416.1)	<b>818.8</b> (819.7)	299.3 (299.0)	168.9 (163.4)
<b>China</b>										
2015/16 est.	165.3	363.5	21.9	<b>550.8</b>	96.4	64.2	175.4	<b>357.0</b>	1.6	192.2
2016/17 f'cast	192.2	357.9	15.6	<b>565.7</b>	96.8	68.3	180.1	<b>365.1</b>	1.9	198.8
2017/18 proj.	198.8	353.5	13.3 (14.0)	<b>565.5</b> (566.2)	97.0	68.9 (68.4)	185.6 (186.3)	<b>371.1</b> (371.3)	2.0	192.4 (192.9)
<b>India</b>										
2015/16 est.	21.1	125.2	0.7	<b>147.0</b>	98.7	5.2	15.9	<b>128.1</b>	1.5	17.4
2016/17 f'cast	17.4	129.8	6.8	<b>154.0</b>	105.4	5.5	18.8	<b>140.2</b>	1.2	12.6
2017/18 proj.	12.6 (11.1)	138.2	2.7	<b>153.4</b> (151.9)	108.1 (107.1)	5.7	17.7 (18.2)	<b>140.5</b> (140.0)	1.0 (1.1)	12.0 (10.8)
<b>WORLD TOTAL</b>										
			c)						c)	
2015/16 est.	456.6	2,007.5	345.9	<b>2,810.0</b>	666.9	328.8	879.8	<b>1,984.4</b>	345.9	479.7
2016/17 f'cast	479.7	2,111.1	345.4	<b>2,936.2</b>	681.4	343.4	921.1	<b>2,074.7</b>	345.4	516.0
2017/18 proj.	516.0 (512.6)	2,054.1 (2050.2)	342.3 (339.5)	<b>2,912.4</b> (2902.3)	690.5 (689.3)	344.0 (343.6)	925.7 (925.9)	<b>2,078.8</b> (2079.2)	342.3 (339.5)	491.3 (483.6)

## SUPPLY & DEMAND: ALL WHEAT<sup>#</sup>

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use			Exports d)	Closing stocks	
					Food	Industrial	Feed Total a)			
<b>WHEAT</b>										
<b>Argentina (Dec/Nov)</b>										
2015/16 est.	4.5	11.3	0.0	<b>15.8</b>	4.5	0.1	0.4	<b>5.7</b>	9.5	0.6
2016/17 f'cast	0.6	17.6	0.0	<b>18.2</b>	4.9	0.1	0.4	<b>6.1</b>	11.0	1.1
2017/18 proj.	1.1 (1.2)	16.5 (15.9)	0.0	<b>17.6</b> (17.1)	5.0	0.1	0.5	<b>6.4</b>	10.1 (9.6)	1.2
<b>Australia (Oct/Sep)</b>										
2015/16 est.	5.0	24.2	0.2	<b>29.4</b>	2.1	0.5	3.7	<b>6.9</b>	16.2	6.3
2016/17 f'cast	6.3	35.1	0.2	<b>41.6</b>	2.3	0.5	5.0	<b>8.5</b>	24.5	8.7
2017/18 proj.	8.7	25.6	0.2	<b>34.4</b>	2.2	0.6	4.0	<b>7.6</b>	20.0 (20.4)	6.8 (6.4)
<b>Canada (Aug/Jul)</b>										
2015/16 est.	7.1	27.6	0.1	<b>34.7</b>	2.5	0.9	3.4	<b>7.9</b>	21.7	5.2
2016/17 f'cast	5.2	31.7	0.1	<b>37.0</b>	2.6	0.9	4.8	<b>9.3</b>	20.5	7.3
2017/18 proj.	7.3	28.1 (27.2)	0.1	<b>35.4</b> (34.6)	2.8	1.1	4.0	<b>8.9</b>	20.3 (20.0)	6.2 (5.7)
<b>EU* (Jul/Jun)</b>										
2015/16 est.	13.7	159.6	7.6	<b>180.9</b>	55.5	10.7	56.5	<b>128.9</b>	35.1	16.9
2016/17 f'cast	16.9	144.7	5.9	<b>167.5</b>	55.9	11.4	53.0	<b>127.1</b>	26.9	13.5
2017/18 proj.	13.5 (12.5)	150.3	6.6	<b>170.4</b> (169.4)	55.8	11.0	51.9	<b>125.5</b>	30.9 (31.4)	14.0 (12.5)
<i>of which common wheat</i>										
2015/16 est.	11.8	151.1	4.6	<b>167.4</b>	48.1	10.6	56.2	<b>120.6</b>	32.6	14.2
2016/17 f'cast	14.2	135.4	3.7	<b>153.2</b>	48.4	11.3	52.4	<b>118.4</b>	24.2	10.6
2017/18 proj.	10.6 (9.9)	141.3	4.4	<b>156.2</b> (155.6)	48.3 (48.5)	10.9	51.4 (51.2)	<b>116.9</b>	28.5 (29.0)	10.8 (9.7)
<b>Kazakhstan (Jul/Jun)</b>										
2015/16 est.	2.4	13.7	0.1	<b>16.2</b>	2.2	0.0	2.1	<b>6.4</b>	7.2	2.6
2016/17 f'cast	2.6	15.0	0.1	<b>17.6</b>	2.3	0.0	2.2	<b>7.0</b>	7.4	3.2
2017/18 proj.	3.2 (2.9)	13.3 (12.9)	0.1	<b>16.6</b> (15.9)	2.3	0.0	2.0	<b>6.8</b>	7.0 (6.5)	2.8 (2.7)
<b>Russia (Jul/Jun)</b>										
2015/16 est.	6.9	61.0	0.7	<b>68.6</b>	13.2	1.5	14.2	<b>37.1</b>	25.5	6.0
2016/17 f'cast	6.0	72.5	0.6	<b>79.1</b>	13.1	1.5	16.0	<b>39.2</b>	27.4	12.5
2017/18 proj.	12.5 (11.9)	67.0	0.6	<b>80.1</b> (79.5)	13.1	1.6	16.0	<b>38.8</b>	29.6 (30.3)	11.7 (10.5)
<b>Ukraine (Jul/Jun)</b>										
2015/16 est.	5.5	27.3	0.0	<b>32.8</b>	5.8	0.2	4.0	<b>11.8</b>	17.4	3.5
2016/17 f'cast	3.5	26.8	0.0	<b>30.3</b>	5.5	0.2	3.5	<b>10.9</b>	17.4	2.0
2017/18 proj.	2.0 (2.4)	24.5	0.0	<b>26.5</b> (26.9)	5.5 (5.9)	0.2	3.5 (3.9)	<b>11.1</b> (12.1)	13.0 (12.8)	2.5 (2.0)
<b>USA (Jun/May)</b>										
2015/16 est.	20.5	56.1	3.1	<b>79.7</b>	25.7	0.5	4.1	<b>32.1</b>	21.1	26.6
2016/17 f'cast	26.6	62.9	3.0	<b>92.4</b>	25.8	0.5	5.2	<b>33.0</b>	27.9	31.5
2017/18 proj.	31.5 (31.4)	50.2	3.3	<b>85.0</b> (84.9)	25.6	0.6	4.0	<b>31.9</b>	25.4 (27.6)	27.7 (26.6)
<b>MAJOR EXPORTERS b)</b>										
2015/16 est.	65.5	380.9	11.8	<b>458.2</b>	111.5	14.2	88.3	<b>236.8</b>	153.7	67.7
2016/17 f'cast	67.7	406.3	9.8	<b>483.8</b>	112.2	15.0	89.9	<b>240.9</b>	163.1	79.7
2017/18 proj.	79.7 (78.2)	375.5 (373.6)	10.9	<b>466.1</b> (462.7)	112.3 (112.6)	15.0	85.9 (86.3)	<b>236.9</b> (238.0)	156.4 (156.3)	72.9 (68.5)
<b>China (Jul/Jun)</b>										
2015/16 est.	63.4	130.2	3.6	<b>197.2</b>	87.4	3.2	16.0	<b>116.9</b>	0.9	79.5
2016/17 f'cast	79.5	128.9	3.8	<b>212.1</b>	87.5	3.5	17.5	<b>117.8</b>	1.0	93.4
2017/18 proj.	93.4	128.3	3.9	<b>225.6</b>	87.8	3.5	24.0	<b>124.6</b>	1.1	99.8
<b>India (Apr/Mar)</b>										
2015/16 est.	18.0	86.5	0.4	<b>104.9</b>	78.9	0.2	3.4	<b>88.7</b>	0.9	15.3
2016/17 f'cast	15.3	86.0	6.5	<b>107.8</b>	84.0	0.2	5.0	<b>97.4</b>	0.4	10.0
2017/18 proj.	10.0 (8.6)	95.5	2.0	<b>107.5</b> (106.1)	87.0 (86.0)	0.2	3.5 (4.0)	<b>97.4</b> (96.9)	0.3 (0.4)	9.9 (8.8)
<b>WORLD TOTAL</b>										
			e)						e)	
2015/16 est.	205.7	736.5	166.3	<b>942.1</b>	488.9	21.7	145.4	<b>718.6</b>	166.3	223.5
2016/17 f'cast	223.5	753.4	170.6	<b>977.0</b>	496.4	22.6	149.6	<b>736.7</b>	170.6	240.3
2017/18 proj.	240.3 (239.3)	736.3 (734.5)	166.3 (166.5)	<b>976.6</b> (973.8)	503.5 (502.9)	22.7 (22.9)	145.6 (147.3)	<b>737.6</b> (740.2)	166.3 (166.5)	239.0 (233.6)

## SUPPLY & DEMAND: MAIZE<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2015/16	4.2	33.8	0.0	<b>38.0</b>	0.5	2.3	11.7	<b>15.2</b>	19.0	3.8
2016/17 <i>est.</i>	3.8	39.8	0.0	<b>43.6</b>	0.5	2.4	12.3	<b>16.2</b>	22.2	5.2
2017/18 <i>f'cast</i>	5.2	42.5	0.0	<b>47.7</b>	0.5	2.6	12.3	<b>16.5</b>	26.5	4.6
2018/19 <i>proj.</i>	4.6	39.8	1.0	<b>45.4</b>	0.5	2.8	12.5	<b>16.8</b>	24.0	4.6
<b>Brazil (Mar/Feb)</b>										
2015/16	13.9	84.7	0.3	<b>98.9</b>	4.5	3.5	45.2	<b>56.1</b>	34.4	8.4
2016/17 <i>est.</i>	8.4	67.0	3.3	<b>78.6</b>	4.5	3.2	46.9	<b>56.9</b>	14.0	7.8
2017/18 <i>f'cast</i>	7.8	91.5	0.5	<b>99.8</b>	4.8	4.2	47.7	<b>60.1</b>	27.5	12.1
2018/19 <i>proj.</i>	12.1 (11.3)	87.1	0.5	<b>99.7</b> (98.9)	4.9	4.3	50.6	<b>63.0</b>	25.0	11.8 (10.9)
<b>EU* (Oct/Sep)</b>										
2015/16 <i>est.</i>	7.3	59.0	13.7	<b>80.1</b>	4.2	13.1	51.3	<b>70.9</b>	1.9	7.3
2016/17 <i>f'cast</i>	7.3	60.5	11.7	<b>79.5</b>	4.2	13.9	51.0	<b>71.4</b>	2.6	5.4
2017/18 <i>proj.</i>	5.4	63.0	13.0	<b>81.4</b>	4.3	14.6	52.5	<b>73.8</b>	2.5	5.2
<b>South Africa (May/Apr)</b>										
2015/16	2.2	10.6	2.2	<b>15.0</b>	5.4	0.1	5.9	<b>11.9</b>	0.7	2.4
2016/17 <i>est.</i>	2.4	8.2	3.0	<b>13.7</b>	5.4	0.1	5.7	<b>11.6</b>	0.9	1.1
2017/18 <i>f'cast</i>	1.1	14.5	0.2	<b>15.8</b>	5.6	0.1	5.7	<b>12.1</b>	2.0	1.8
2018/19 <i>proj.</i>	1.8 (1.4)	12.5	0.7	<b>15.0</b> (14.6)	5.7 (5.6)	0.1	5.7 (5.6)	<b>12.1</b> (11.9)	1.0	1.9 (1.7)
<b>Ukraine (Oct/Sep)</b>										
2015/16 <i>est.</i>	2.3	23.3	0.0	<b>25.5</b>	0.5	0.3	6.4	<b>7.9</b>	16.7	1.0
2016/17 <i>f'cast</i>	1.0	28.0	0.0	<b>28.9</b>	0.5	0.2	6.9	<b>8.4</b>	19.0	1.5
2017/18 <i>proj.</i>	1.5	28.5	0.0	<b>30.0</b>	0.5	0.3	7.8	<b>9.5</b>	19.3	1.2
<b>USA (Sep/Aug)</b>										
2015/16 <i>est.</i>	44.0	345.5	1.7	<b>391.2</b>	5.2	162.9	130.1	<b>298.9</b>	48.2	44.1
2016/17 <i>f'cast</i>	44.1	384.8	1.4	<b>430.3</b>	5.2	169.2	139.7	<b>314.9</b>	57.0	58.4
2017/18 <i>proj.</i>	58.4	360.0	1.5	<b>419.9</b>	5.2	168.3	140.7	<b>314.9</b>	49.0	56.0
<b>China (Oct/Sep)</b>										
2015/16 <i>est.</i>	98.4	224.6	3.5	<b>326.5</b>	7.7	55.0	144.5	<b>217.1</b>	0.1	109.3
2016/17 <i>f'cast</i>	109.3	219.6	1.8	<b>330.6</b>	7.8	58.8	151.5	<b>227.9</b>	0.2	102.5
2017/18 <i>proj.</i>	102.5	215.8	1.0	<b>319.3</b>	7.9	59.5 (59.0)	152.3	<b>229.3</b> (228.8)	0.2	89.8 (90.3)
<b>Japan (Oct/Sep)</b>										
2015/16 <i>est.</i>	0.5	0.0	15.9	<b>16.4</b>	1.1	3.4	11.0	<b>15.8</b>	0.0	0.6
2016/17 <i>f'cast</i>	0.6	0.0	15.0	<b>15.6</b>	1.1	3.2	10.3	<b>14.9</b>	0.0	0.7
2017/18 <i>proj.</i>	0.7	0.0	15.0	<b>15.7</b>	1.1	3.2	10.4	<b>15.0</b>	0.0	0.7
<b>WORLD TOTAL</b>										
2015/16 <i>est.</i>	206.7	973.9	136.3	<b>1,180.7</b>	110.3	267.3	567.5	<b>971.4</b>	136.3	209.3
2016/17 <i>f'cast</i>	209.3	1,058.8	137.4	<b>1,268.1</b>	114.0	280.1	604.4	<b>1,041.3</b>	137.4	226.8
2017/18 <i>proj.</i>	226.8 (224.5)	1,026.0 (1023.9)	139.3 (136.6)	<b>1,252.8</b> (1248.4)	115.9 (115.4)	281.4 (280.8)	614.0 (612.7)	<b>1,046.0</b> (1043.5)	139.3 (136.6)	206.9 (204.9)

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in this report.

Years shown for southern hemisphere countries include following marketing years for maize and sorghum. For example, for Argentina, the "2017/18" year includes the 2017/18 (Dec/Nov) local marketing year for wheat and the 2018/19 (Mar/Feb) marketing year for maize.

a) Including seed and waste

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

c) Includes trade in malt

d) Including estimated trade in secondary products

e) IGC July/June trade: excluding trade in secondary products

f) Includes residual

g) IGC July/June trade

h) Excludes trade in malt

Totals may not sum due to rounding

Figures in brackets represent the previous estimate

## SUPPLY & DEMAND: ALL RICE<sup>#</sup>

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2015/16 <i>est.</i>	19.4	104.3	0.0	<b>123.7</b>	<b>95.3</b>	10.2	18.2
2016/17 <i>f'cast</i>	18.2	108.5	0.0	<b>126.7</b>	<b>97.8</b>	10.4	18.5
2017/18 <i>proj.</i>	18.5 (18.1)	110.0 (109.0)	0.0	<b>128.5</b> (127.1)	<b>99.0</b>	10.8	18.7 (17.2)
<b>Pakistan (Nov/Oct)</b>							
2015/16 <i>est.</i>	1.1	6.7	0.0	<b>7.8</b>	<b>2.7</b>	4.3	0.9
2016/17 <i>f'cast</i>	0.9	6.6	0.0	<b>7.5</b>	<b>2.8</b>	3.9	0.8
2017/18 <i>proj.</i>	0.8	6.7 (6.8)	0.0	<b>7.5</b> (7.6)	<b>2.7</b> (2.8)	4.1	0.7
<b>Thailand (Jan/Dec)</b>							
2015/16 <i>est.</i>	11.6	15.8	0.4	<b>27.8</b>	<b>9.7</b>	9.9	8.3
2016/17 <i>f'cast</i>	8.3	18.5	0.3	<b>27.1</b>	<b>10.1</b>	10.1	6.9
2017/18 <i>proj.</i>	6.9	19.1	0.3	<b>26.4</b>	<b>10.5</b>	9.6	6.3
<b>USA (Aug/Jul)</b>							
2015/16 <i>est.</i>	1.6	6.1	0.8	<b>8.5</b>	<b>3.6</b>	3.4	1.5
2016/17 <i>f'cast</i>	1.5	7.1	0.8	<b>9.4</b>	<b>4.2</b>	3.7	1.6
2017/18 <i>proj.</i>	1.6 (1.7)	6.3	0.8	<b>8.6</b> (8.7)	<b>4.0</b>	3.4 (3.5)	1.2
<b>Vietnam (Jan/Dec)</b>							
2015/16 <i>est.</i>	3.0	28.5	0.2	<b>31.7</b>	<b>23.5</b>	4.8	3.4
2016/17 <i>f'cast</i>	3.4	28.3	0.2	<b>32.0</b>	<b>23.2</b>	5.3	3.5
2017/18 <i>proj.</i>	3.5 (3.1)	28.9 (29.3)	0.2	<b>32.6</b> (32.5)	<b>23.5</b> (23.9)	5.6	3.6 (3.1)
<b>Total 5 leading exporters b)</b>							
2015/16 <i>est.</i>	36.7	161.5	1.3	<b>199.5</b>	<b>134.7</b>	32.5	32.3
2016/17 <i>f'cast</i>	32.3	169.0	1.3	<b>202.6</b>	<b>138.0</b>	33.4	31.2
2017/18 <i>proj.</i>	31.2 (30.5)	171.0 (170.5)	1.3	<b>203.6</b> (202.2)	<b>139.7</b> (140.2)	33.5 (33.6)	30.4 (28.4)
<b>Bangladesh (Jul/Jun)</b>							
2015/16 <i>est.</i>	1.5	34.5	0.1	<b>36.1</b>	<b>34.9</b>	0.0	1.3
2016/17 <i>f'cast</i>	1.3	34.6	0.1	<b>35.9</b>	<b>35.1</b>	0.0	0.9
2017/18 <i>proj.</i>	0.9	34.7	0.1	<b>35.7</b> (35.6)	<b>34.9</b>	0.0	0.8
<b>China (Jan/Dec)</b>							
2015/16 <i>est.</i>	57.4	145.8	3.9	<b>207.0</b>	<b>144.8</b>	0.4	61.8
2016/17 <i>f'cast</i>	61.8	144.9	4.2	<b>210.8</b>	<b>145.5</b>	0.5	64.8
2017/18 <i>proj.</i>	64.8	144.9 (145.6)	4.2	<b>213.9</b> (214.6)	<b>146.5</b>	0.4	67.0 (67.7)
<b>Indonesia (Jan/Dec)</b>							
2015/16 <i>est.</i>	4.2	36.2	0.9	<b>41.3</b>	<b>37.7</b>	0.0	3.6
2016/17 <i>f'cast</i>	3.6	36.8	0.6	<b>41.0</b>	<b>37.4</b>	0.0	3.6
2017/18 <i>proj.</i>	3.6	37.5	0.6	<b>41.6</b> (41.7)	<b>37.7</b>	0.0	3.9 (4.0)
<b>Philippines (Jul/Jun)</b>							
2015/16 <i>est.</i>	2.6	11.3	1.5	<b>15.4</b>	<b>12.6</b>	0.0	2.7
2016/17 <i>f'cast</i>	2.7	11.9	1.1	<b>15.8</b>	<b>13.3</b>	0.0	2.5
2017/18 <i>proj.</i>	2.5 (2.7)	12.3	1.4	<b>16.2</b> (16.3)	<b>13.4</b> (13.5)	0.0	2.8
<b>WORLD TOTAL</b>							
2015/16 <i>est.</i>	119.6	472.9	38.9	<b>592.6</b>	<b>474.8</b>	38.9	117.8
2016/17 <i>f'cast</i>	117.8	483.0	40.4	<b>600.8</b>	<b>481.9</b>	40.4	118.9
2017/18 <i>proj.</i>	118.9 (118.1)	486.6 (486.8)	40.6 (40.8)	<b>605.6</b> (604.9)	<b>485.2</b> (485.8)	40.6 (40.8)	120.4 (119.2)

<sup>#</sup> 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<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
<b>SOYABEANS</b>										
<b>Argentina (Apr/Mar)</b>										
2016/17 est.	7.9	58.8	0.7	<b>67.4</b>	0.0	2.3	46.1	<b>48.9</b>	9.0	9.4
2017/18 f'cast	9.4	55.5	1.0	<b>65.9</b>	0.0	2.2	47.2	<b>49.6</b>	9.1	7.2
2018/19 proj.	7.2 (7.4)	57.5 (58.0)	1.0	<b>65.7</b> (66.4)	0.0	2.4	47.5 (48.0)	<b>50.2</b> (50.7)	9.5	6.0 (6.2)
<b>Brazil (Feb/Jan)</b>										
2016/17 est.	1.6	95.4	0.4	<b>97.5</b>	0.1	3.1	39.9	<b>43.3</b>	52.1	2.1
2017/18 f'cast	2.1	110.5	0.4	<b>113.0</b>	0.1	3.6	42.9	<b>46.8</b>	61.0	5.2
2018/19 proj.	5.2 (3.8)	112.5 (110.0)	0.4	<b>118.1</b> (114.2)	0.1	3.7 (3.5)	45.5 (44.4)	<b>49.6</b> (48.2)	63.5 (62.4)	5.1 (3.6)
<b>USA (Sep/Aug)</b>										
2015/16 est.	5.2	106.9	0.6	<b>112.6</b>	0.0	3.2	51.6	<b>54.8</b>	52.7	5.1
2016/17 f'cast	5.1	117.2	0.7	<b>123.0</b>	0.0	3.2	52.8	<b>56.0</b>	55.5	11.6
2017/18 proj.	11.6 (11.7)	114.0	0.7	<b>126.2</b> (126.4)	0.0	3.7	53.3	<b>57.0</b>	57.4 (57.6)	11.9 (11.8)
<b>Total 3 major exporters b)</b>										
2015/16 est.	14.7	261.1	1.7	<b>277.5</b>	0.1	8.6	137.6	<b>147.0</b>	113.8	16.7
2016/17 f'cast	16.7	283.2	2.1	<b>301.9</b>	0.1	9.0	142.9	<b>152.4</b>	125.6	24.0
2017/18 proj.	24.0 (22.9)	284.0 (282.0)	2.1	<b>310.1</b> (307.0)	0.1	9.8 (9.6)	146.3 (145.7)	<b>156.7</b> (155.9)	130.4 (129.5)	23.0 (21.6)
<b>Canada (Sep/Aug)</b>										
2015/16 est.	0.5	6.4	0.3	<b>7.1</b>	0.0	0.5	2.0	<b>2.6</b>	4.2	0.3
2016/17 f'cast	0.3	6.5	0.3	<b>7.0</b>	0.0	0.4	1.8	<b>2.3</b>	4.5	0.2
2017/18 proj.	0.2	7.5 (6.8)	0.3	<b>7.9</b> (7.3)	0.0	0.5 (0.4)	2.0 (1.9)	<b>2.7</b> (2.5)	4.9 (4.6)	0.3 (0.2)
<b>Ukraine (Sep/Aug)</b>										
2015/16 est.	0.2	3.9	0.0	<b>4.1</b>	0.0	0.6	1.0	<b>1.6</b>	2.4	0.1
2016/17 f'cast	0.1	4.3	0.0	<b>4.4</b>	0.0	0.7	1.0	<b>1.7</b>	2.6	0.2
2017/18 proj.	0.2	4.6	0.0	<b>4.8</b>	0.0	0.7	1.2	<b>1.9</b>	2.7	0.2
<b>Paraguay (Mar/Feb)</b>										
2016/17 est.	0.2	8.9	0.0	<b>9.1</b>	0.0	0.1	3.4	<b>3.6</b>	5.3	0.2
2017/18 f'cast	0.2	9.7	0.0	<b>9.9</b>	0.0	0.1	4.2	<b>4.3</b>	5.4	0.1
2018/19 proj.	0.1	10.0	0.0	<b>10.1</b>	0.0	0.1	4.4	<b>4.5</b>	5.5	0.1
<b>China (Oct/Sep)</b>										
2015/16 est.	15.0	11.8	84.2	<b>110.9</b>	11.3	2.4	83.2	<b>97.3</b>	0.1	13.5
2016/17 f'cast	13.5	13.1	88.3	<b>114.8</b>	11.5	2.4	87.8	<b>102.2</b>	0.1	12.5
2017/18 proj.	12.5 (12.0)	14.0 (13.8)	91.8 (90.8)	<b>118.2</b> (116.5)	11.6 (11.5)	2.8 (2.5)	92.2 (91.2)	<b>107.1</b> (105.8)	0.1	11.1 (10.6)
<b>EU* (Oct/Sep)</b>										
2015/16 est.	0.6	2.4	14.4	<b>17.3</b>	0.2	1.4	14.7	<b>16.3</b>	0.1	0.8
2016/17 f'cast	0.8	2.5	13.9	<b>17.2</b>	0.2	1.3	14.6	<b>16.1</b>	0.2	1.0
2017/18 proj.	1.0	2.5	14.0 (13.8)	<b>17.4</b> (17.3)	0.2	1.5 (1.4)	14.6 (14.5)	<b>16.2</b> (16.1)	0.2	1.0
<b>India (Oct/Sep)</b>										
2015/16 est.	0.3	8.6	0.1	<b>8.9</b>	0.1	0.2	8.4	<b>8.7</b>	0.1	0.1
2016/17 f'cast	0.1	11.5	0.0	<b>11.6</b>	0.4	0.6	10.1	<b>11.1</b>	0.2	0.3
2017/18 proj.	0.3	11.8	0.0	<b>12.2</b>	0.5	0.7	10.6	<b>11.7</b>	0.2	0.4
<b>Japan (Oct/Sep)</b>										
2015/16 est.	0.2	0.2	3.2	<b>3.7</b>	0.8	0.2	2.5	<b>3.5</b>	0.0	0.2
2016/17 f'cast	0.2	0.2	3.2	<b>3.7</b>	0.9	0.2	2.4	<b>3.5</b>	0.0	0.2
2017/18 proj.	0.2	0.2	3.1	<b>3.6</b> (3.5)	0.8	0.2	2.4	<b>3.4</b>	0.0	0.2
<b>WORLD TOTAL</b>										
2015/16 est.	37.6	315.2	134.1	<b>352.8</b>	16.9	18.0	283.8	<b>320.3</b>	134.1	32.6
2016/17 f'cast	32.6	344.5	141.1	<b>377.1</b>	17.4	18.5	299.7	<b>337.0</b>	141.1	40.1
2017/18 proj.	40.1 (38.1)	347.8 (344.7)	146.2 (144.9)	<b>387.9</b> (382.8)	17.6 (17.5)	20.1 (19.5)	310.9 (309.0)	<b>350.1</b> (347.4)	146.2 (144.9)	37.8 (35.4)

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) Argentina, Brazil, USA

c) IGC October/September trade

Totals may not sum due to rounding

Figures in brackets represent the previous estimate.