



INTERNATIONAL GRAINS COUNCIL

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Grain Market Report

GMR 487 – 26 April 2018

HIGHLIGHTS

The estimate of **total grains** (wheat and coarse grains) production in 2017/18 is only a little higher m/m (month-on-month) as increases for wheat and maize are nearly offset by reductions for sorghum, oats and rye. With larger opening inventories than before and with consumption trimmed, the figure for ending stocks is boosted, but is still expected to post a 15m t y/y (year-on-year) fall, the first contraction in five years. Including records for wheat and maize, trade is forecast at the highest ever level.

The 2018/19 total grains production projection is little changed m/m, at 2,088m t, but features a cut for wheat (including for the US, India and Australia) and an offsetting increase for maize (EU, China). While bigger opening stocks lift overall availabilities, this is entirely absorbed by larger consumption, leaving the carryover projection unchanged m/m. The figure for trade is the same as last time, at a new high of 368m t.

Global **soyabean** output in 2017/18 is trimmed by a further 2m t, to 339m, a 2% y/y decline, as a cut for Argentina is only partly offset by an upgrade for Brazil. The 2018/19 global outturn is placed fractionally higher than before, at 355m t, up by 16m y/y. And with total use cut slightly, inventories are lifted to 40m t, marginally lower y/y. The prediction for trade is reduced from before but, at 157m t, is still up by 5m y/y and a new peak.

With upward revisions for key Asian buyers offsetting reductions for others, world **rice** trade in 2018 is seen unchanged m/m, at 46m t. The 2018/19 global rice output projection is lifted fractionally from March, at a record 493m t, the 7m y/y rise mainly on potential gains in major exporters. Since the increase in supplies is channelled to higher consumption, carryovers are broadly steady m/m, at 123m t. Trade is tentatively projected to remain elevated in 2019.

Global export prices continued to rise in the past month, the IGC **Grains and Oilseeds Index (GOI)** climbing by 4%.

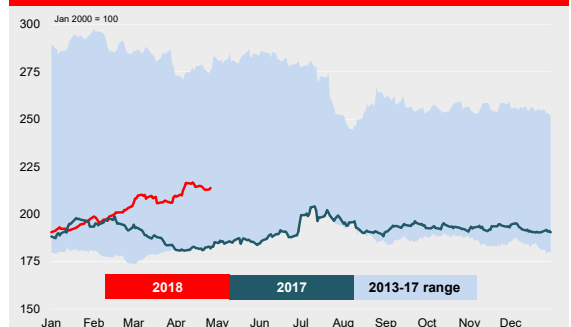
WORLD ESTIMATES

	15/16	16/17 est.	17/18 f'cast	18/19 proj.	
million tons				22.03	26.04
TOTAL GRAINS^{a)}					
Production	2016	2140	2093	2087	2088
Trade	346	351	362	368	368
Consumption	1986	2079	2108	2134	2139
Carryover stocks	565	626	611	560	560
year/year change	31	61	-15		-51
Major exporters ^{b)}	150	184	179	145	148
WHEAT					
Production	737	754	758	741	739
Trade	166	175	175	179	179
Consumption	719	736	740	744	745
Carryover stocks	226	244	263	253	257
year/year change	18	18	18		-6
Major exporters ^{b)}	67	80	84	66	72
MAIZE (CORN)					
Production	984	1088	1046	1052	1054
Trade	136	138	147	150	150
Consumption	975	1044	1075	1094	1099
Carryover stocks	292	336	307	265	262
year/year change	10	43	-29		-45
Major exporters ^{c)}	56	80	73	58	55
SOYABEANS					
Production	315	350	339	354	355
Trade	134	147	152	159	157
Consumption	317	335	346	358	357
Carryover stocks	33	48	41	39	40
year/year change	-2	15	-7		-2
Major exporters ^{d)}	16	23	18	16	17
<small>million tons (milled basis)</small>					
RICE					
Production	474	487	486	492	493
Trade	39	47	46	46	47
Consumption	473	487	487	491	493
Carryover stocks	124	123	123	123	123
year/year change	1	-1	-1		0
Major exporters ^{e)}	32	29	26	25	25

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)



OVERVIEW

- **Only a small fall in grains production is forecast in 2018/19, as a drop in wheat output is partly offset by increases for maize, barley and sorghum.**
- **Grains stocks are predicted to show consecutive falls, mainly on reductions for maize.**
- **Global trade is expected to post a sixth successive record in 2018/19.**
- **While a recovery in world soyabean production is anticipated in 2018/19, stocks could retreat slightly as consumption advances to a new high.**
- **Global rice trade is likely to remain elevated in 2018 and 2019, as Asian buyers look to ensure ample state reserves.**

Total grains: Supply and demand summary

	15/16	16/17	17/18	18/19	y/y
		(est.)	(f'cast)	(proj.)	change
Opening stocks	534	565	626	611	-2.4%
Production	2,016	2,140	2,093	2,088	-0.2%
Total supply	2,551	2,705	2,719	2,698	-0.7%
Total use	1,986	2,079	2,108	2,139	+1.5%
of which: Food	675	695	703	713	+1.5%
Feed	867	916	928	940	+1.3%
Industrial	329	344	358	369	+2.9%
Closing stocks	565	626	611	560	-8.4%
major exporters ^{a)}	150	184	179	148	-17.7%
Trade (Jul/Jun)	346	351	362	368	+1.7%

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

In spite of a smaller harvest, record opening stocks helped to propel global **total grains** (wheat and coarse grains) supplies to a new peak in 2017/18. Consumption is set to reach a new high, including strong gains for feed and industrial demand of maize. Although wheat stocks will expand again (+18m t), this is seen being outweighed by reductions for coarse grains, including maize (-29m) and barley (-2m). With shipments of wheat, maize and barley all growing, world trade is forecast at a record.

Total grains production in 2018/19 is projected to be only modestly below the year before, but because of a smaller carry-in, overall availabilities will fall by about 1%. This is largely linked to a reduction in maize supplies and as consumption of that grain is set to continue to climb, another drawdown of stocks is anticipated. A projected 51m t drop in total grains inventories includes declines of 45m for maize and 6m for wheat, the latter contracting for the first time in six seasons. A fresh peak for grains trade is predicted, including records for wheat and maize, a three-season high for barley, but a fourth consecutive y/y retreat for sorghum. To a large extent, trade in sorghum will be shaped by China's needs, including the outcome of an ongoing anti-dumping investigation by that country.

World **soyabean** production in 2017/18 is forecast to fall by 2% y/y, to 339m t, albeit still more than 30m above average. While a number of producers will cut big crops, the y/y decline is linked to an anticipated plunge in output in Argentina, where adverse weather has limited area and yield potential. With global uptake set to advance to a new peak on gains in Asia, carryovers are seen contracting by 14% y/y, to 41m t. Much of the decline will likely be due to the major exporters, seen down by more than one-fifth, to 18.0m t, as accumulation in the USA contrasts with a heavy contraction in Argentina. Trade could rise by 3% y/y, to a high of 152m t. Due to tentative expectations for area gains in leading producers, world production may recover in 2018/19. However, with consumption predicted to expand, inventories could fall marginally, to 40m t. Global import demand is anticipated at a record of 157m t.

World **rice** production in 2017/18 is seen only fractionally lower y/y, at 486m t, as larger harvests in Asia mostly offset falls elsewhere. With accumulation in China contrasting with a reduction in key exporters, global reserves are expected to hold steady, at 123m t. Given state efforts to ensure ample local supplies in Asia, trade should stay high in 2018. Prospects for 2018/19 remain tentative since fieldwork is many months away. Nevertheless, given firmer international values, area gains are possible in leading exporters as production reaches a high of 493m t, up by 1% y/y. With the predicted expansion of supplies matched by a population-driven rise in demand, stocks are seen unchanged y/y. Trade is expected to remain at peak levels in 2019, with India maintaining its position as the dominant exporter.

MARKET SUMMARY

Building on solid advances in export prices since the start of the year, world grains, rice, and oilseeds quotations strengthened further during April, with the IGC GOI up by 4% m/m. While a weaker tone was evident in most markets in the second part of the month, the Index remains 17% above year-ago levels.

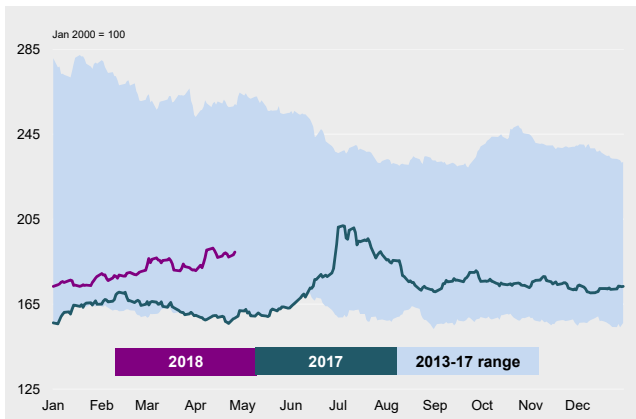
Strength was attributed to spells of adverse weather, as well as logistical difficulties and robust export demand in some countries. Traders were also evaluating potential ramifications of an escalating trade dispute between the USA and China.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 487	Change**	y/y change
IGC GOI	214	+ 3.7%	+ 16.9%
Wheat sub-Index	189	+ 4.9%	+ 19.9%
Maize sub-Index	206	+ 2.8%	+ 19.0%
Barley sub-Index	221	+ 1.3%	+ 33.3%
Rice sub-Index	179	+ 3.6%	+ 16.3%
Soyabeans sub-Index	213	+ 4.1%	+ 16.7%

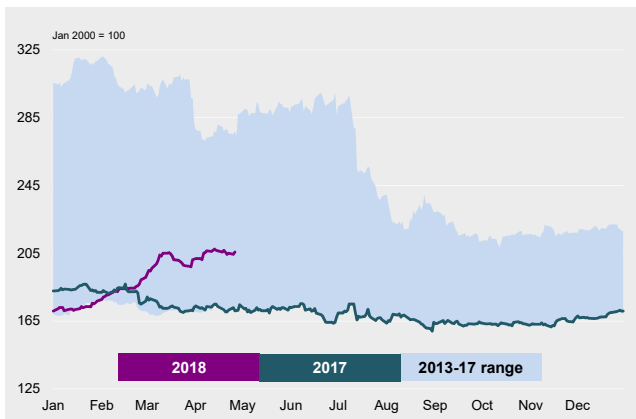
*Jan 2000=100, **Change vs. GMR 486

Wheat: GOI sub-Index



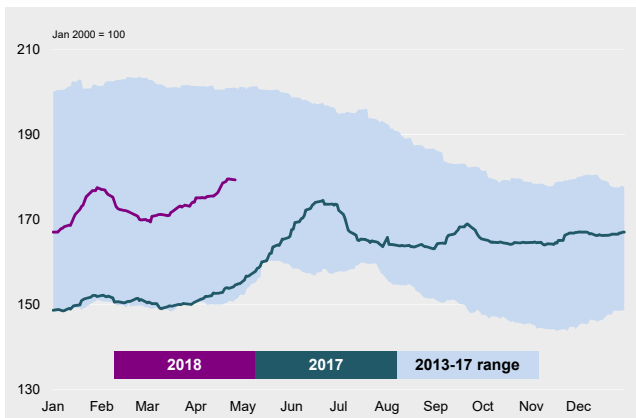
The IGC GOI **wheat** sub-Index strengthened by a net 5% in April, buoyed mainly by worries about adverse 2018/19 crop weather. Solid demand and tight logistics contributed to advances in the Black Sea region.

Maize: GOI sub-Index



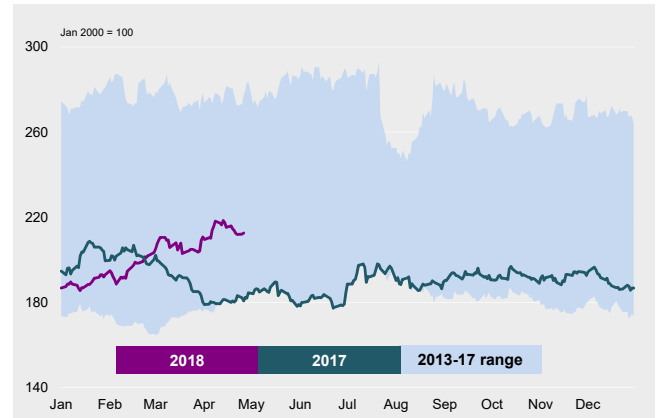
A 3% monthly gain in the IGC GOI **maize** sub-Index was primarily driven by firmer US export prices, which rose on early sowing delays, strong spot buying interest and tight nearby loading capacity at the Gulf.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index touched a three-and-a-half-year peak in April, up by 4% m/m, as white and parboiled prices in Asia moved higher on a significant uptick in export demand.

Soyabeans: GOI sub-Index



After a period of occasionally two-sided activity, the IGC GOI **soyabean** sub-Index increased by 4%. While prices firmed at all major origins, the upside in US quotations was contained by worries about the future trading relationship with China.

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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.	6.2	74.7	0.1	80.9	5.2	3.0	17.7	28.3	43.0	9.6
2017/18 f'cast	9.6	64.6	0.1	74.4	5.2	3.1	17.8	27.8	38.4	8.1
2018/19 proj.	8.1	72.4	0.0	80.6	5.3	3.3	18.2	29.0	44.2	7.4
	(10.2)	(72.3)		(82.6)			(17.9)	(28.7)	(43.9)	(10.0)
Australia **										
2016/17 est.	5.4	51.5	0.2	57.1	2.5	1.0	9.5	14.2	32.4	10.4
2017/18 f'cast	10.4	33.2	0.2	43.8	2.5	1.0	8.3	13.0	23.2	7.5
2018/19 proj.	7.5	37.9	0.2	45.6	2.5	1.0	8.1	12.8	25.5	7.3
	(6.0)	(38.5)		(44.7)			(8.7)	(13.4)	(25.0)	(6.2)
Canada										
2016/17 est.	9.8	57.5	0.9	68.1	2.6	6.3	19.9	30.5	25.7	12.0
2017/18 f'cast	12.0	56.2	1.5	69.7	2.7	6.2	19.4	29.9	28.2	11.5
2018/19 proj.	11.5	56.9	0.7	69.1	2.7	6.3	19.2	29.7	28.4	11.0
	(11.4)			(69.0)						(10.9)
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 f'cast	33.7	307.0	22.1	362.7	64.8	37.9	173.9	291.7	35.4	35.6
2018/19 proj.	35.6	304.3	21.6	361.5	65.2	38.5	172.7	291.9	39.7	29.9
	(34.5)	(301.7)	(23.3)	(359.4)	(65.1)	(38.4)	(172.0)	(290.6)		(29.1)
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 f'cast	3.7	19.3	0.1	23.0	2.5	0.2	5.1	10.7	8.7	3.6
2018/19 proj.	3.6	17.8	0.1	21.5	2.5	0.2	4.6	9.9	8.2	3.5
	(4.1)			(22.1)			(4.7)	(10.1)		(3.8)
Russia										
2016/17 est.	7.7	114.3	0.8	122.8	16.0	5.0	36.5	70.2	36.5	16.1
2017/18 f'cast	16.1	127.5	0.5	144.0	16.6	5.2	39.4	73.3	49.1	21.6
2018/19 proj.	21.6	118.0	0.5	140.1	16.7	5.3	39.9	74.3	48.2	17.6
	(19.1)	(117.8)		(137.4)	(16.1)	(5.0)	(40.5)	(73.9)	(48.0)	(15.6)
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 f'cast	4.1	61.3	0.1	65.4	6.8	0.8	9.8	20.9	41.3	3.3
2018/19 proj.	3.3	63.5	0.1	66.9	6.8	0.8	10.6	21.9	41.0	3.9
					(6.5)		(10.9)	(21.8)	(41.6)	(3.5)
USA										
2016/17 est.	74.8	465.9	7.2	547.8	32.3	175.3	149.6	359.9	93.8	94.2
2017/18 f'cast	94.2	432.0	8.3	534.5	32.5	177.7	146.4	359.1	87.1	88.3
2018/19 proj.	88.3	416.5	7.8	512.6	32.9	180.4	146.2	361.8	83.6	67.1
	(85.8)	(420.8)		(514.4)	(33.2)		(147.1)	(363.3)	(84.9)	(66.2)
MAJOR EXPORTERS b)										
2016/17 est.	150.1	1,146.7	31.5	1,328.4	132.3	228.2	418.4	821.3	323.3	183.7
2017/18 f'cast	183.7	1,101.0	32.7	1,317.5	133.6	232.0	420.1	826.6	311.5	179.4
2018/19 proj.	179.4	1,087.4	31.1	1,297.9	134.6	235.8	419.4	831.3	318.8	147.7
	(174.4)	(1089.4)	(32.7)	(1296.5)	(133.9)	(235.4)	(421.1)	(831.5)	(319.7)	(145.4)
China										
2016/17 est.	282.8	356.9	20.1	659.8	102.5	69.8	166.7	357.4	1.4	300.9
2017/18 f'cast	300.9	354.6	20.3	675.9	102.6	80.2	170.6	372.8	1.6	301.5
2018/19 proj.	301.5	358.3	19.8	679.7	102.9	86.5	179.7	388.6	1.8	289.4
	(300.7)	(353.6)	(20.4)	(674.7)	(98.4)	(84.5)	(179.9)	(385.1)	(1.7)	(287.9)
India										
2016/17 est.	17.4	129.5	6.7	153.6	105.2	5.5	18.9	140.1	1.1	12.5
2017/18 f'cast	12.5	143.7	2.5	158.7	108.3	5.7	19.6	142.2	1.1	15.3
2018/19 proj.	15.3	137.1	5.1	157.6	111.6	5.8	18.8	144.6	0.9	12.0
	(14.4)	(139.1)	(4.1)	(157.7)				(144.8)		(11.9)
WORLD TOTAL										
			c)						c)	
2016/17 est.	565.0	2,139.7	351.4	2,704.7	695.2	344.2	915.9	2,078.8	351.4	626.0
2017/18 f'cast	626.0	2,092.8	361.7	2,718.8	702.7	358.3	928.0	2,108.0	361.7	610.7
2018/19 proj.	610.7	2,087.7	368.0	2,698.4	713.4	368.9	940.1	2,138.7	368.0	559.7
	(606.1)	(2087.4)		(2693.5)	(708.9)	(366.8)	(939.3)	(2133.6)		(559.9)

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 f'cast	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 (0.6)	17.1	0.0	17.4 (17.7)	4.5	0.1	0.1 (0.3)	5.2 (5.4)	12.0 (11.7)	0.2 (0.6)
Australia (Oct/Sep)										
2016/17 est.	4.4	34.4	0.2	38.9	2.2	0.5	4.8	8.3	22.6	8.0
2017/18 f'cast	8.0	21.2	0.2	29.4	2.2	0.6	4.0	7.4	16.0	6.0
2018/19 proj.	6.0 (4.3)	24.3 (24.9)	0.2	30.5 (29.4)	2.2	0.6	3.7 (4.0)	7.1 (7.4)	17.5 (17.5)	5.9 (4.5)
Canada (Aug/Jul)										
2016/17 est.	5.2	31.7	0.1	37.0	2.3	1.0	5.6	10.0	20.2	6.8
2017/18 f'cast	6.8	30.0	0.1	36.9	2.3	1.0	4.4	8.8	21.9	6.2
2018/19 proj.	6.2	29.9	0.1	36.2	2.3	1.0	4.0	8.4	21.9	5.9
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 f'cast	13.1	151.2	6.4	170.7	55.0	11.4	55.0	128.8	23.6	18.3
2018/19 proj.	18.3 (17.3)	148.5 (148.3)	5.4 (6.0)	172.2 (171.5)	55.5	11.7	54.5 (55.0)	129.7 (130.0)	26.8 (26.8)	15.7 (14.7)
<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 f'cast	10.3	141.8	4.2	156.3	47.2	11.3	54.2	119.5	21.3	15.5
2018/19 proj.	15.5 (14.5)	139.6 (139.3)	3.2 (3.8)	158.2 (157.6)	47.7	11.6	53.8 (54.3)	120.5 (120.8)	24.5 (24.5)	13.3 (12.3)
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 f'cast	3.2	14.8	0.1	18.0	2.3	0.0	2.3	7.3	7.6	3.2
2018/19 proj.	3.2 (3.5)	13.7	0.1	17.0 (17.3)	2.3	0.0	2.0	6.6 (6.7)	7.3 (7.3)	3.0 (3.3)
Russia (Jul/Jun)										
2016/17 est.	6.1	72.5	0.3	78.9	13.1	1.9	14.1	37.6	27.8	13.5
2017/18 f'cast	13.5	84.9	0.3	98.7	13.5	1.9	18.0	41.7	38.7	18.4
2018/19 proj.	18.4 (15.7)	74.5	0.3	93.2 (90.5)	13.6 (13.0)	1.9 (1.6)	18.0 (18.5)	41.8 (41.2)	37.2 (37.1)	14.3 (12.2)
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 f'cast	2.5	27.0	0.0	29.5	5.4	0.2	3.2	10.3	17.0	2.2
2018/19 proj.	2.2 (1.9)	26.7	0.0	29.0 (28.7)	5.3 (5.1)	0.2	2.8	9.8 (9.7)	17.0 (17.0)	2.1 (2.0)
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 f'cast	32.1	47.4	4.2	83.7	25.7	0.5	1.9	29.5	25.2	29.0
2018/19 proj.	29.0 (28.1)	47.5 (48.3)	4.2	80.7 (80.6)	26.0 (26.3)	0.5	2.0 (3.0)	30.1 (31.4)	26.2 (26.5)	24.4 (22.7)
MAJOR EXPORTERS b)										
2016/17 est.	66.8	405.8	9.9	482.4	109.8	15.1	87.5	236.6	166.2	79.6
2017/18 f'cast	79.6	395.0	11.2	485.9	110.9	15.5	89.0	239.0	163.3	83.6
2018/19 proj.	83.6 (77.6)	382.3 (383.4)	10.2 (10.9)	476.1 (471.8)	111.7 (111.2)	15.8 (15.5)	87.1 (89.6)	238.7 (240.1)	165.9 (165.9)	71.5 (65.8)
China (Jul/Jun)										
2016/17 est.	85.3	128.9	4.7	218.8	93.0	3.4	17.0	121.2	0.9	96.8
2017/18 f'cast	96.8	129.8	3.6	230.1	93.0	3.4	14.0	119.3	1.1	109.7
2018/19 proj.	109.7 (108.9)	128.7	3.3	241.7 (240.9)	93.0 (88.5)	3.6	14.7 (15.5)	120.1 (119.4)	1.1 (1.0)	120.5 (120.5)
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 f'cast	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 (12.0)	92.0 (94.0)	4.5 (3.5)	109.5 (109.5)	90.0	0.2	3.0	99.2 (99.4)	0.3 (0.3)	10.0 (9.8)
WORLD TOTAL										
2016/17 est.	226.0	754.2	175.1	980.2	504.2	22.9	145.9	736.0	175.1	244.2
2017/18 f'cast	244.2	758.4	175.3	1,002.6	512.3	22.9	141.1	740.0	175.3	262.6
2018/19 proj.	262.6 (256.4)	739.0 (740.8)	179.2 (179.0)	1,001.6 (997.2)	520.8 (516.6)	23.4	140.7 (142.2)	744.8 (744.2)	179.2 (179.0)	256.8 (253.0)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2016/17	2.3	39.8	0.0	42.1	0.6	2.6	13.0	17.2	21.6	3.2
2017/18 <i>est.</i>	3.2	49.5	0.1	52.8	0.5	2.5	14.5	18.9	25.9	8.0
2018/19 <i>f'cast</i>	8.0	40.0	0.1	48.1	0.5	2.5	15.5	19.5	22.0	6.6
2019/20 <i>proj.</i>	6.6 (8.2)	48.3	0.0	54.9 (56.5)	0.6	2.7	15.5 (15.0)	20.1 (19.6)	29.0	5.8 (7.9)
Brazil (Mar/Feb)										
2016/17	8.4	67.0	3.5	78.8	4.5	3.2	46.9	57.0	14.0	7.8
2017/18 <i>est.</i>	7.8	97.8	0.8	106.4	5.0	4.2	49.4	62.4	31.6	12.5
2018/19 <i>f'cast</i>	12.5	88.5	0.5	101.5	4.9	4.3	51.0	63.3	29.0	9.2
2019/20 <i>proj.</i>	9.2 (95.0)	93.8	0.5	103.5 (104.7)	5.2	4.5	52.0	65.0 (65.1)	31.0 (32.0)	7.4 (7.6)
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>f'cast</i>	8.7	65.2	14.8	88.7	5.0	14.6	58.0	80.2	1.5	7.0
2018/19 <i>proj.</i>	7.0 (60.8)	63.1	15.5 (16.5)	85.6 (84.3)	4.9	15.0	58.2 (57.0)	80.5 (79.2)	1.5	3.6
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	0.1	19.3	5.5	0.1	6.0	12.3	2.3	4.7
2018/19 <i>f'cast</i>	4.7	12.9	0.1	17.6	5.6	0.1	6.0	12.3	1.7	3.6
2019/20 <i>proj.</i>	3.6 (3.4)	12.3 (13.0)	0.1	16.0 (16.5)	5.5 (5.6)	0.1	5.9 (6.0)	12.1 (12.3)	1.7 (2.0)	2.2
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>f'cast</i>	0.9	24.1	0.0	25.0	0.5	0.3	3.9	5.3	19.2	0.5
2018/19 <i>proj.</i>	0.5 (0.8)	27.3 (27.0)	0.0	27.8	0.7 (0.5)	0.3	5.3	7.0 (6.8)	19.5 (20.0)	1.3 (1.0)
USA (Sep/Aug)										
2016/17 <i>est.</i>	44.1	384.8	1.4	430.3	5.2	168.9	139.0	313.8	58.2	58.2
2017/18 <i>f'cast</i>	58.2	371.0	1.3	430.5	5.3	172.8	139.7	318.5	55.5	56.5
2018/19 <i>proj.</i>	56.5 (55.2)	355.0 (358.5)	1.3	412.8 (415.0)	5.3	175.5	139.2 (140.0)	320.5 (321.5)	52.0	40.3 (41.5)
China (Oct/Sep)										
2016/17 <i>est.</i>	194.2	219.6	2.3	416.1	7.6	59.8	138.0	215.3	0.1	200.8
2017/18 <i>f'cast</i>	200.8	215.9	3.4	420.0	7.9	70.0	143.7	231.3	0.1	188.7
2018/19 <i>proj.</i>	188.7 (216.2)	220.8	3.0	412.5 (407.9)	8.2	76.0 (74.0)	152.0 (151.0)	246.2 (243.0)	0.2	166.0 (164.7)
Japan (Oct/Sep)										
2016/17 <i>est.</i>	0.6	0.0	15.1	15.7	1.1	3.2	10.4	15.0	0.0	0.7
2017/18 <i>f'cast</i>	0.7	0.0	15.0	15.7	1.1	3.2	10.4	15.0	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>	292.3	1,087.6	137.8	1,380.0	119.5	279.9	603.6	1,044.3	137.8	335.7
2017/18 <i>f'cast</i>	335.7	1,045.9	147.2	1,381.6	120.9	295.2	621.8	1,074.8	147.2	306.8
2018/19 <i>proj.</i>	306.8 (307.6)	1,054.1 (1052.2)	150.2 (149.6)	1,360.9 (1359.8)	121.9 (121.7)	304.9 (302.9)	634.2 (631.6)	1,099.0 (1094.4)	150.2 (149.6)	261.9 (265.4)

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	99.7	12.0	18.0
2018/19 proj.	18.0	113.0	0.0	131.0	101.3 (101.5)	12.1 (11.9)	17.6
Pakistan (Nov/Oct)							
2016/17 est.	0.9	6.8	0.0	7.6	2.9	3.6	1.1
2017/18 f'cast	1.1	7.2	0.0	8.4	2.9	4.0	1.4
2018/19 proj.	1.4 (1.2)	7.3 (7.0)	0.0	8.7 (8.1)	3.1 (2.9)	4.0 (3.9)	1.6 (1.3)
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	10.4	3.6
2018/19 proj.	3.6 (3.8)	21.0	0.3	24.8 (25.0)	11.0	10.6 (10.4)	3.2 (3.6)
USA (Aug/Jul)							
2016/17 est.	1.5	7.1	0.8	9.4	4.1	3.8	1.5
2017/18 f'cast	1.5	5.7	0.8	7.9	3.8	3.0	1.1
2018/19 proj.	1.1 (0.9)	6.4 (6.9)	0.8	8.3 (8.6)	3.9 (4.0)	3.3 (3.4)	1.1 (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	22.9	6.5	1.8
2018/19 proj.	1.8 (1.7)	28.6	0.4 (0.3)	30.8 (30.5)	22.6	6.6	1.6 (1.3)
Total 5 leading exporters b)							
2016/17 est.	32.4	171.1	1.5	205.0	140.1	36.1	28.9
2017/18 f'cast	28.9	172.1	1.5	202.4	140.6	36.0	25.9
2018/19 proj.	25.9 (25.5)	176.3 (176.4)	1.5 (1.3)	203.7 (203.2)	141.9 (142.0)	36.6 (36.1)	25.2 (25.1)
Bangladesh (Jul/Jun)							
2016/17 est.	1.2	34.6	0.2	36.0	35.2	0.0	0.8
2017/18 f'cast	0.8	32.7	2.5	35.9	35.1	0.0	0.8
2018/19 proj.	0.8	34.3	1.0	36.1	35.2	0.0	1.0
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	5.1	220.4	145.1	1.5	73.8
2018/19 proj.	73.8 (73.4)	143.9	4.8 (4.4)	222.5 (221.7)	146.8 (145.6)	1.6	74.1 (74.5)
Indonesia (Jan/Dec)							
2016/17 est.	3.6	37.1	0.4	41.2	37.5	0.0	3.7
2017/18 f'cast	3.7	37.6	1.2	42.5	38.4	0.0	4.1
2018/19 proj.	4.1 (4.0)	37.9 (37.6)	0.9 (0.7)	42.9 (42.2)	39.0 (38.3)	0.0	3.9 (4.0)
Philippines (Jul/Jun)							
2016/17 est.	2.7	12.0	1.1	15.8	13.4	0.0	2.5
2017/18 f'cast	2.5	12.2	1.2	15.9	13.5	0.0	2.4
2018/19 proj.	2.4	12.4	1.4	16.2	13.5	0.0	2.7
WORLD TOTAL							
2016/17 est.	123.8	486.8	46.5	610.6	487.4	46.5	123.3
2017/18 f'cast	123.3	486.2	46.4	609.5	486.9	46.4	122.8
2018/19 proj.	122.8 (122.1)	492.5 (492.4)	46.9 (46.0)	615.3 (614.5)	492.7 (491.4)	46.9 (46.0)	122.6 (123.1)

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	38.0	2.5	53.8	0.3	1.3	42.0	45.3	4.1	4.4
2019/20 proj.	4.4 (5.5)	49.5 (51.0)	2.0 (1.8)	55.9 (58.3)	0.3	1.2 (1.0)	43.1 (45.0)	46.1 (47.5)	6.6 (7.6)	3.2
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	116.0	0.4	118.2	0.1	1.0	43.1	46.7	70.9	0.7
2019/20 proj.	0.7 (0.6)	119.0 (117.0)	0.3	120.0 (117.8)	0.1	1.1	43.3 (43.4)	46.9 (47.1)	72.7 (70.2)	0.4 (0.5)
USA (Sep/Aug)										
2016/17 est.	5.1	116.9	0.7	122.7	0.0	3.6	51.8	55.4	59.4	8.0
2017/18 fcast	8.0	119.5	0.7	128.2	0.0	3.7	53.8	57.5	57.8	12.9
2018/19 proj.	12.9 (12.5)	119.5 (119.0)	0.6	133.0 (132.1)	0.0	3.9	54.5 (54.2)	58.5 (58.0)	61.0 (61.4)	13.6 (12.7)
Total 3 major exporters b)										
2016/17 est.	16.1	286.0	2.5	304.6	0.6	5.8	135.2	146.1	135.4	23.1
2017/18 fcast	23.1	273.5	3.6	300.2	0.4	6.0	138.9	149.5	132.7	18.0
2018/19 proj.	18.0 (18.6)	288.0 (287.0)	2.9 (2.7)	308.9 (308.2)	0.4	6.2 (6.0)	140.9 (142.6)	151.5 (152.6)	140.3 (139.2)	17.2 (16.4)
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	8.4	0.0	0.6	2.0	2.6	5.2	0.6
2018/19 proj.	0.6 (0.4)	8.1	0.3	9.0 (8.8)	0.0	0.5	2.0 (1.9)	2.6 (2.5)	5.6 (5.8)	0.8 (0.5)
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	0.9	1.3	2.7 (2.4)	0.1
Paraguay (Mar/Feb)										
2017/18 est.	0.1	10.3	0.0	10.4	0.0	0.1	3.9	4.0	5.6	0.8
2018/19 fcast	0.8	10.1	0.0	10.9	0.0	0.1	4.0	4.1	6.0	0.8
2019/20 proj.	0.8 (0.5)	10.2 (10.0)	0.0	11.0 (10.6)	0.0	0.1	4.0 (3.9)	4.1 (4.0)	5.9	1.0 (0.7)
China (Oct/Sep)										
2016/17 est.	13.5	12.9	96.5	123.0	11.6	3.6	89.5	105.2	0.1	17.7
2017/18 fcast	17.7	14.3	98.9	130.9	12.2	3.8	95.7	112.1	0.1	18.6
2018/19 proj.	18.6 (19.9)	14.9	103.0 (104.5)	136.5 (139.3)	12.5	4.1	101.3 (102.0)	118.2 (119.1)	0.1	18.2 (20.1)
EU-28 (Oct/Sep)										
2016/17 est.	0.8	2.5	13.0	16.3	0.1	1.1	14.2	15.4	0.2	0.7
2017/18 fcast	0.7	2.8	13.6	17.1	0.2	1.0	14.9	16.1	0.2	0.8
2018/19 proj.	0.8 (0.9)	2.8 (2.7)	13.9	17.5	0.2	1.1	15.3	16.5	0.2	0.8
India (Oct/Sep)										
2016/17 est.	0.1	13.8	0.0	13.9	0.8	1.0	11.1	12.9	0.3	0.8
2017/18 fcast	0.8	12.2	0.0	13.0	0.7	1.0	10.6	12.3	0.2	0.5
2018/19 proj.	0.5	12.7	0.0	13.2	0.8	1.1	10.7	12.6	0.2	0.5
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	0.3	3.2	3.6	0.8	0.2	2.5	3.4	0.0	0.1
2018/19 proj.	0.1	0.2	3.2	3.6	0.8	0.2	2.5	3.5	0.0	0.1
WORLD TOTAL										
			c)						c)	
2016/17 est.	32.6	349.8	147.3	382.4	18.2	16.9	294.5	334.9	147.3	47.7
2017/18 fcast	47.7	338.8	152.0	386.5	18.7	17.0	304.9	345.5	152.0	41.2
2018/19 proj.	41.2 (42.3)	355.2 (353.7)	157.1 (158.8)	396.4 (396.0)	19.3	17.7 (17.5)	315.4 (316.3)	357.0 (357.5)	157.1 (158.8)	39.5 (38.6)