



INTERNATIONAL GRAINS COUNCIL

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

# Grain Market Report

GMR 477 – 25 May 2017

## HIGHLIGHTS

With changes mainly for maize (corn), the forecast for **total grains** (wheat and coarse grains) production in 2016/17 is 8m t higher m/m (month-on-month), at a record 2,120m, up by 5% y/y (year-on-year). However, because of an increased figure for consumption, especially for feed, the projection for carryover stocks is cut by 3m t, to 513m, still the largest ever.

At 2,053m t (-3% y/y), grains production expectations for 2017/18 are only a little lower m/m. Increased consumption from last time is mostly for industrial use, on upward revisions for maize-based ethanol in the USA and starch in China. This contributes to smaller ending inventory figures for those countries and the forecast for world total grains stocks is cut by 12m t from before, to 479m (-7% y/y). Only a small y/y retreat in trade is anticipated, to 346m t.

Upgrades for South America lift the 2016/17 global **soyabean** outturn forecast by 5m t m/m, to a record of 350m, up by 11% y/y and more than 60m above the prior five-year average. The Council's projection for 2017/18 production is unchanged from April, at 348m t, a fractional y/y fall. However, a higher figure for opening stocks results in an upward revision to total supplies, which is channelled to increased consumption and carryovers. Nevertheless, inventories are still expected to tighten, mainly in some exporters. Trade is seen rising by 4% y/y, to a fresh peak.

The incorporation of official data for India raises the forecast for world **rice** output in 2016/17 to a record of 484m t (+2% y/y). The 2017/18 crop outlook is maintained at a high of 487m t. But, due to increased total use m/m, aggregate end-season stocks are predicted fractionally lower than previously, at 119m t, albeit steady y/y. Within the total, major exporters' inventories could fall by 9% y/y. Traded volumes in 2018 are projected little changed from April, at 41m t.

The IGC **Grains and Oilseeds Index (GOI)** rose by 2% m/m, including net gains for all the sub-Indices.

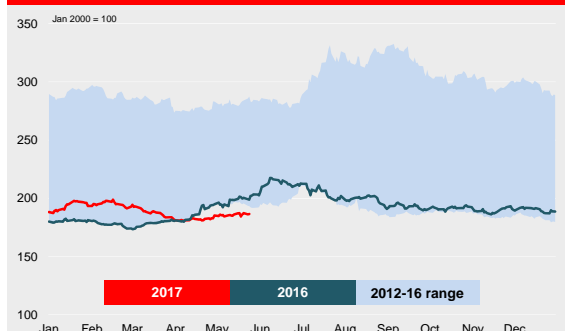
## WORLD ESTIMATES

|                                      | 14/15 | 15/16 est. | 16/17 f'cast. | 17/18 proj. | 27.04       | 25.05 |
|--------------------------------------|-------|------------|---------------|-------------|-------------|-------|
| million tons                         |       |            |               |             |             |       |
| <b>TOTAL GRAINS <sup>a)</sup></b>    |       |            |               |             |             |       |
| <b>Production</b>                    | 2051  | 2012       | 2120          | <b>2054</b> | <b>2053</b> |       |
| <b>Trade</b>                         | 322   | 346        | 349           | <b>342</b>  | <b>346</b>  |       |
| <b>Consumption</b>                   | 2010  | 1988       | 2087          | <b>2079</b> | <b>2086</b> |       |
| <b>Carryover stocks</b>              | 457   | 481        | 513           | <b>491</b>  | <b>479</b>  |       |
| <i>year/year change</i>              | 41    | 24         | 32            |             | <b>-34</b>  |       |
| <b>Major exporters <sup>b)</sup></b> | 150   | 154        | 178           | <b>169</b>  | <b>158</b>  |       |
| <b>WHEAT</b>                         |       |            |               |             |             |       |
| <b>Production</b>                    | 730   | 738        | 754           | <b>736</b>  | <b>736</b>  |       |
| <b>Trade</b>                         | 153   | 166        | 173           | <b>166</b>  | <b>169</b>  |       |
| <b>Consumption</b>                   | 715   | 719        | 738           | <b>738</b>  | <b>738</b>  |       |
| <b>Carryover stocks</b>              | 206   | 225        | 241           | <b>239</b>  | <b>239</b>  |       |
| <i>year/year change</i>              | 15    | 19         | 16            |             | <b>-2</b>   |       |
| <b>Major exporters <sup>b)</sup></b> | 66    | 68         | 79            | <b>73</b>   | <b>68</b>   |       |
| <b>MAIZE (CORN)</b>                  |       |            |               |             |             |       |
| <b>Production</b>                    | 1021  | 977        | 1065          | <b>1026</b> | <b>1026</b> |       |
| <b>Trade</b>                         | 125   | 136        | 138           | <b>139</b>  | <b>140</b>  |       |
| <b>Consumption</b>                   | 996   | 974        | 1048          | <b>1046</b> | <b>1054</b> |       |
| <b>Carryover stocks</b>              | 207   | 209        | 226           | <b>207</b>  | <b>197</b>  |       |
| <i>year/year change</i>              | 25    | 3          | 17            |             | <b>-29</b>  |       |
| <b>Major exporters <sup>c)</sup></b> | 58    | 59         | 76            | <b>73</b>   | <b>69</b>   |       |
| <b>SOYABEANS</b>                     |       |            |               |             |             |       |
| <b>Production</b>                    | 320   | 315        | 350           | <b>348</b>  | <b>348</b>  |       |
| <b>Trade</b>                         | 127   | 134        | 141           | <b>146</b>  | <b>147</b>  |       |
| <b>Consumption</b>                   | 312   | 320        | 339           | <b>350</b>  | <b>351</b>  |       |
| <b>Carryover stocks</b>              | 37    | 33         | 43            | <b>38</b>   | <b>39</b>   |       |
| <i>year/year change</i>              | 9     | -5         | 10            |             | <b>-4</b>   |       |
| <b>Major exporters <sup>d)</sup></b> | 15    | 17         | 27            | <b>23</b>   | <b>24</b>   |       |
| million tons (milled basis)          |       |            |               |             |             |       |
| <b>RICE</b>                          |       |            |               |             |             |       |
| <b>Production</b>                    | 480   | 472        | 484           | <b>487</b>  | <b>487</b>  |       |
| <b>Trade</b>                         | 42    | 39         | 40            | <b>41</b>   | <b>41</b>   |       |
| <b>Consumption</b>                   | 476   | 474        | 483           | <b>485</b>  | <b>488</b>  |       |
| <b>Carryover stocks</b>              | 119   | 118        | 119           | <b>120</b>  | <b>119</b>  |       |
| <i>year/year change</i>              | 4     | -1         | 1             |             | <b>0</b>    |       |
| <b>Major exporters <sup>e)</sup></b> | 37    | 32         | 31            | <b>30</b>   | <b>28</b>   |       |

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 retreat by 3% from the previous season's record.**
- **The first stocks contraction in five years is predicted, with maize likely seeing the biggest fall.**
- **Grains trade will probably stay high in 2017/18; reductions for wheat and barley account for most of the small projected decline.**
- **Global soyabean supplies are likely to stay elevated in 2017/18 but, due to rising uptake, stocks could contract by 9% y/y.**
- **World rice stocks in 2017/18 are seen steady y/y, but major exporters' inventories are likely to fall, with those in Thailand dropping to a nine-year low.**

### Total grains: Supply and demand summary

|                               | 14/15        | 15/16<br>(est.) | 16/17<br>(f'cast) | 17/18<br>(proj.) | y/y<br>change |
|-------------------------------|--------------|-----------------|-------------------|------------------|---------------|
| Opening stocks                | 416          | 457             | 481               | 513              | + 6.7%        |
| <b>Production</b>             | <b>2,051</b> | <b>2,012</b>    | <b>2,120</b>      | <b>2,053</b>     | - 3.2%        |
| Total supply                  | 2,467        | 2,469           | 2,600             | 2,566            | - 1.3%        |
| <b>Total use</b>              | <b>2,010</b> | <b>1,988</b>    | <b>2,087</b>      | <b>2,086</b>     | - 0.0%        |
| of which: Food                | 667          | 666             | 683               | 692              | + 1.3%        |
| Feed                          | 891          | 881             | 930               | 927              | - 0.3%        |
| Industrial                    | 325          | 329             | 345               | 349              | + 1.0%        |
| <b>Closing stocks</b>         | <b>457</b>   | <b>481</b>      | <b>513</b>        | <b>479</b>       | - 6.6%        |
| major exporters <sup>a)</sup> | 150          | 154             | 178               | 158              | - 11.5%       |
| <b>Trade (Jul/Jun)</b>        | <b>322</b>   | <b>346</b>      | <b>349</b>        | <b>346</b>       | - 0.7%        |

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

With all-time highs for wheat and maize, global **total grains** (wheat and coarse grains) production in 2016/17 was the largest in history, at 2,120m t (+5% y/y). An anticipated consumption increase of almost 100m t is led by maize, including strong gains for feed and industrial uses. Despite record demand, world stocks will likely post their fourth consecutive expansion, to a new peak. At an expected 349m t, global trade is seen reaching an unprecedented level.

With reductions anticipated for most grains, the 2017/18 world outturn is predicted to fall by 3% y/y, to 2,053m t, although large opening inventories will help to cushion the drop in supplies. Consumption is projected to match the previous season's high, underpinned by robust food, feed and industrial demand. With contractions in the major exporters and China, a 7% decline in aggregate carryovers is projected at the end of 2017/18. This would take the world stocks/use ratio to a three-year low of 23% (25% previous year), still about one percentage point above the five-year average. Only a modest retreat in trade is forecast, to 346m t, second only to the probable record in 2016/17; maize and rye trade are

expected to expand, but falls are seen for wheat, barley and sorghum.

Largely stemming from exceptional yields in many producers, world **soyabean** production is set to increase by 11% in 2016/17, to a peak of 350m t. Although total use is likely to rise solidly, end-season carryovers are placed at a record of 43m t, up by one-third y/y. Despite a projected 5% increase in area, production could edge lower in 2017/18 but, due to heavy carry-ins, supplies should remain at elevated levels. Consumption is forecast to trend up on growing demand for soyabean products from feed, food and industrial sectors, but inventories could tighten on a drawdown in some exporters. Nevertheless, at 39m t, they would be nearly 20% above the prior five-year average. Trade is seen rising by 4% y/y.

Mainly on bigger crops in Asia, where conditions showed a marked improvement on the previous season, world **rice** output in 2016/17 is placed at 484m t, up by 12m y/y. The outlook for 2017/18 is provisional but, assuming modest area expansion in some producers, the global outturn could edge up to a new peak. Tied to continued population increases in Asia and Africa, growth in food use is expected to underpin record uptake. Aggregate stocks are projected steady y/y, but major exporters' carryovers could drop by 9%, including another reduction in Thailand, to a nine-year low of 4.7m t. Assuming supplies are ample and attractively priced, traded volumes are predicted to remain high.

## MARKET SUMMARY

A firmer tone was observed across global grains, rice and oilseed markets during May, with the IGC GOI up by a net 2%. Strength in rice, largely attributed to firmer global demand, was particularly evident. Despite the m/m gain, the GOI remained 6% below year ago levels.

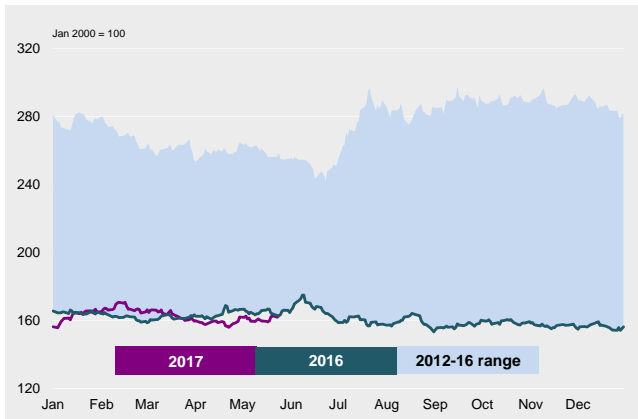
Quotations were occasionally affected by unfavourable northern hemisphere crop weather, including a series of major storms in the USA. Movements in currencies were also an important feature, with the US dollar index dropping by 2% to a near eight-month low. A sudden, if brief, dip in the value of the Brazilian real had a significant impact on soyabeans late in the month.

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

|                     | GMR 477    | Change** | y/y<br>change |
|---------------------|------------|----------|---------------|
| <b>IGC GOI</b>      | <b>186</b> | + 2.5%   | - 6.2%        |
| Wheat sub-Index     | <b>163</b> | + 2.8%   | + 0.0%        |
| Maize sub-Index     | <b>173</b> | + 0.8%   | - 11.0%       |
| Barley sub-Index    | <b>169</b> | + 2.1%   | + 0.3%        |
| Rice sub-Index      | <b>164</b> | + 6.0%   | + 1.5%        |
| Soyabeans sub-Index | <b>184</b> | + 2.0%   | - 10.1%       |

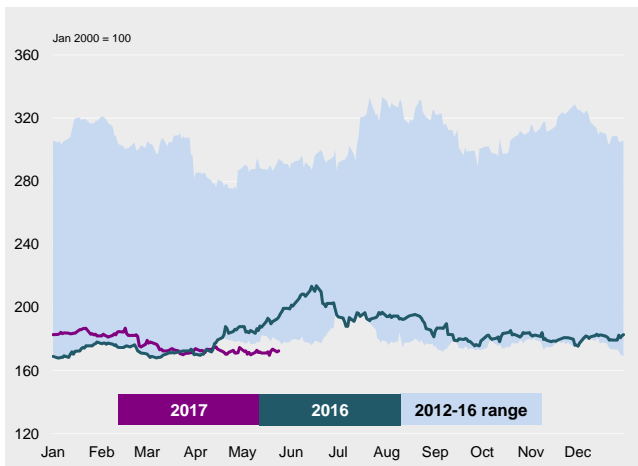
\*Jan 2000=100, \*\*Change vs. GMR 476

**Wheat: GOI sub-Index**



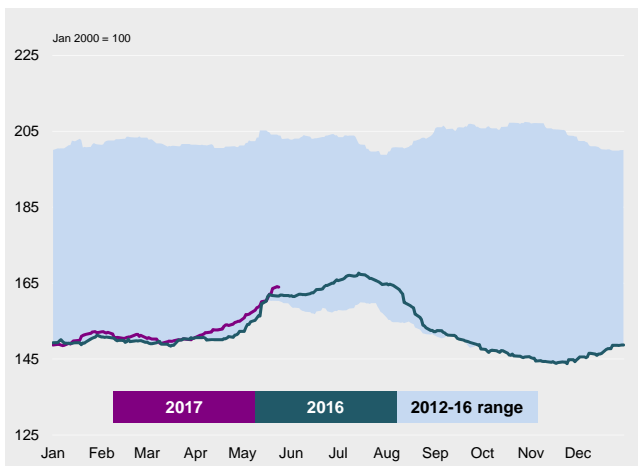
The IGC GOI **wheat** sub-Index gained a net 3% from April, but with average prices unchanged y/y. The upside mainly stemmed from North America, where concerns mounted about winter wheat crop quality and yields.

**Maize: GOI sub-Index**



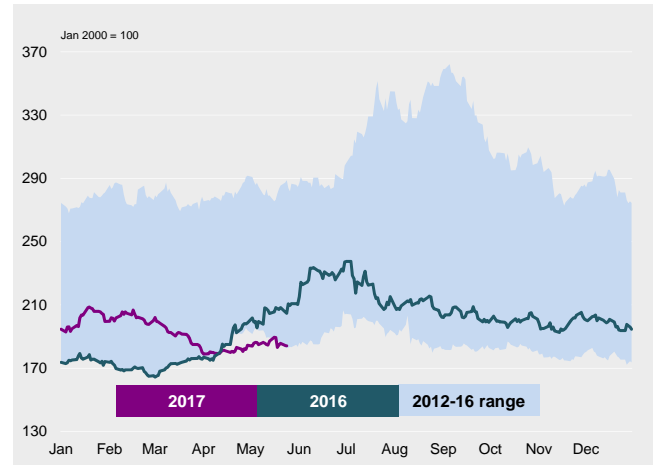
Average global **maize** export quotations were fractionally higher in May, as modest late-month strength in the USA countered seasonal weakness in Argentina.

**Rice: GOI sub-Index**



The IGC GOI **rice** sub-Index increased by 6% m/m, to a near ten-month peak. Particular firmness was noted in Thailand, as prices moved higher on strong buying interest from importers, especially ahead of Ramadan.

**Soyabeans: GOI sub-Index**



With slow farmer selling occasionally underpinning spot prices in South America, coupled with good international demand, the IGC GOI **soyabean** sub-Index rose by 2% m/m.

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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>                | 35.5             | 7.9              |
| 2016/17 f'cast            | 7.9              | 67.2                | 0.0              | <b>75.1</b>                | 5.5              | 3.2              | 15.4             | <b>26.2</b>                | 41.0             | 7.9              |
| 2017/18 proj.             | 7.9<br>(7.6)     | 62.9                | 0.0              | <b>70.8</b><br>(70.4)      | 5.7              | 3.4              | 15.4             | <b>26.6</b>                | 37.7<br>(37.2)   | 6.5<br>(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>                | 33.5             | 12.1             |
| 2017/18 proj.             | 12.1<br>(12.7)   | 38.2                | 0.2              | <b>50.5</b><br>(51.1)      | 2.5              | 0.9              | 8.3              | <b>13.0</b>                | 27.3             | 10.2<br>(10.8)   |
| <b>Canada</b>             |                  |                     |                  |                            |                  |                  |                  |                            |                  |                  |
| 2015/16 est.              | 10.5             | 53.2                | 1.5              | <b>65.2</b>                | 2.8              | 6.5              | 17.0             | <b>27.8</b>                | 27.6             | 9.8              |
| 2016/17 f'cast            | 9.8              | 57.4                | 1.2              | <b>68.4</b>                | 2.8              | 6.6              | 18.9             | <b>30.0</b>                | 26.4             | 12.0             |
| 2017/18 proj.             | 12.0<br>(12.2)   | 54.6                | 1.3              | <b>67.9</b><br>(68.1)      | 3.2<br>(3.1)     | 6.7              | 18.3<br>(19.0)   | <b>29.8</b><br>(30.4)      | 27.3<br>(26.6)   | 10.7<br>(11.1)   |
| <b>EU*</b>                |                  |                     |                  |                            |                  |                  |                  |                            |                  |                  |
| 2015/16 est.              | 34.2             | 311.8               | 22.0             | <b>368.0</b>               | 63.6             | 35.2             | 165.9            | <b>278.2</b>               | 51.6             | 38.1             |
| 2016/17 f'cast            | 38.1             | 295.9               | 18.2             | <b>352.2</b>               | 63.5             | 37.3             | 165.2            | <b>280.3</b>               | 40.1             | 31.8             |
| 2017/18 proj.             | 31.8<br>(32.4)   | 302.5<br>(306.2)    | 20.4<br>(20.1)   | <b>354.7</b><br>(358.7)    | 63.6<br>(64.9)   | 37.8<br>(37.4)   | 165.6<br>(166.0) | <b>280.3</b><br>(282.1)    | 44.8<br>(44.7)   | 29.6<br>(31.9)   |
| <b>Kazakhstan</b>         |                  |                     |                  |                            |                  |                  |                  |                            |                  |                  |
| 2015/16 est.              | 3.2              | 17.5                | 0.1              | <b>20.8</b>                | 2.4              | 0.1              | 4.3              | <b>9.3</b>                 | 8.3              | 3.2              |
| 2016/17 f'cast            | 3.2              | 19.4                | 0.1              | <b>22.8</b>                | 2.6              | 0.2              | 5.1              | <b>10.6</b>                | 8.2              | 3.9              |
| 2017/18 proj.             | 3.9              | 17.5                | 0.1              | <b>21.5</b>                | 2.6              | 0.2              | 4.6              | <b>10.1</b>                | 7.9              | 3.5              |
| <b>Russia</b>             |                  |                     |                  |                            |                  |                  |                  |                            |                  |                  |
| 2015/16 est.              | 9.5              | 99.4                | 0.9              | <b>109.8</b>               | 16.0             | 4.5              | 35.1             | <b>67.7</b>                | 34.8             | 7.3              |
| 2016/17 f'cast            | 7.3              | 114.2               | 1.0              | <b>122.5</b>               | 16.0             | 4.7              | 38.9             | <b>72.3</b>                | 36.6             | 13.6             |
| 2017/18 proj.             | 13.6<br>(14.8)   | 108.4<br>(108.1)    | 0.9              | <b>122.8</b><br>(123.7)    | 16.3<br>(16.0)   | 4.8              | 37.6             | <b>70.9</b><br>(70.6)      | 39.4             | 12.5<br>(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>25.3</b>                | 42.3             | 4.1              |
| 2017/18 proj.             | 4.1<br>(4.4)     | 62.3<br>(62.9)      | 0.1              | <b>66.5</b><br>(67.3)      | 6.9              | 0.8              | 14.6<br>(14.9)   | <b>26.4</b><br>(26.7)      | 36.7<br>(36.2)   | 3.4<br>(4.4)     |
| <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               | 7.0              | <b>547.6</b>               | 32.7             | 176.2            | 151.5            | <b>363.0</b>               | 91.9             | 92.8             |
| 2017/18 proj.             | 92.8<br>(93.8)   | 421.0<br>(424.6)    | 7.6              | <b>521.4</b><br>(526.1)    | 32.6<br>(32.5)   | 177.1<br>(174.0) | 146.9<br>(150.2) | <b>359.0</b><br>(359.3)    | 81.1<br>(80.0)   | 81.3<br>(86.8)   |
| <b>MAJOR EXPORTERS b)</b> |                  |                     |                  |                            |                  |                  |                  |                            |                  |                  |
| 2015/16 est.              | 150.2            | 1,062.6             | 32.4             | <b>1,245.1</b>             | 132.0            | 220.8            | 400.5            | <b>792.4</b>               | 298.8            | 153.9            |
| 2016/17 f'cast            | 153.9            | 1,138.4             | 27.7             | <b>1,320.1</b>             | 132.5            | 229.8            | 418.3            | <b>822.0</b>               | 319.9            | 178.1            |
| 2017/18 proj.             | 178.1<br>(181.8) | 1,067.3<br>(1074.8) | 30.5<br>(30.2)   | <b>1,276.0</b><br>(1286.9) | 133.3<br>(134.2) | 231.6<br>(228.2) | 411.3<br>(416.0) | <b>816.1</b><br>(818.8)    | 302.2<br>(299.3) | 157.7<br>(168.9) |
| <b>China</b>              |                  |                     |                  |                            |                  |                  |                  |                            |                  |                  |
| 2015/16 est.              | 165.3            | 363.5               | 21.9             | <b>550.8</b>               | 96.4             | 64.2             | 175.5            | <b>357.0</b>               | 1.6              | 192.2            |
| 2016/17 f'cast            | 192.2            | 358.0               | 16.5             | <b>566.7</b>               | 96.9             | 69.2             | 183.2            | <b>369.3</b>               | 1.7              | 195.7            |
| 2017/18 proj.             | 195.7<br>(198.8) | 353.2<br>(353.5)    | 13.3             | <b>562.2</b><br>(565.5)    | 97.1<br>(97.0)   | 70.5<br>(68.9)   | 183.8<br>(185.6) | <b>373.5</b><br>(371.1)    | 2.0              | 186.6<br>(192.4) |
| <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             | 129.9               | 6.7              | <b>153.9</b>               | 105.5            | 5.5              | 18.8             | <b>140.3</b>               | 1.2              | 12.5             |
| 2017/18 proj.             | 12.5<br>(12.6)   | 139.2<br>(138.2)    | 3.6<br>(2.7)     | <b>155.2</b><br>(153.4)    | 109.1<br>(108.1) | 5.7              | 17.8<br>(17.7)   | <b>141.5</b><br>(140.5)    | 1.0              | 12.8<br>(12.0)   |
| <b>WORLD TOTAL</b>        |                  |                     |                  |                            |                  |                  |                  |                            |                  |                  |
|                           |                  |                     | c)               |                            |                  |                  |                  |                            | c)               |                  |
| 2015/16 est.              | 456.6            | 2,012.1             | 345.7            | <b>2,468.7</b>             | 666.4            | 328.9            | 881.1            | <b>1,987.8</b>             | 345.7            | 480.9            |
| 2016/17 f'cast            | 480.9            | 2,119.5             | 349.0            | <b>2,600.4</b>             | 683.2            | 345.4            | 929.6            | <b>2,087.3</b>             | 349.0            | 513.1            |
| 2017/18 proj.             | 513.1<br>(516.0) | 2,052.5<br>(2054.1) | 346.5<br>(342.3) | <b>2,565.7</b><br>(2570.1) | 692.0<br>(690.5) | 349.0<br>(344.0) | 926.6<br>(925.7) | <b>2,086.5</b><br>(2078.8) | 346.5<br>(342.3) | 479.2<br>(491.3) |

**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              | 16.5             | 0.0              | <b>17.6</b>             | 5.0              | 0.1            | 0.5              | <b>6.4</b>              | 10.6<br>(10.1)   | 0.7<br>(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             | 6.8              |
| <b>Canada (Aug/Jul)</b>      |                  |                  |                  |                         |                  |                |                  |                         |                  |                  |
| 2015/16 est.                 | 7.1              | 27.6             | 0.1              | <b>34.7</b>             | 2.5              | 1.2            | 3.2              | <b>7.9</b>              | 21.7             | 5.2              |
| 2016/17 f'cast               | 5.2              | 31.7             | 0.1              | <b>37.0</b>             | 2.5              | 1.1            | 4.6              | <b>9.3</b>              | 20.5             | 7.3              |
| 2017/18 proj.                | 7.3              | 28.1             | 0.1              | <b>35.4</b>             | 2.8              | 1.1            | 3.4<br>(4.0)     | <b>8.3</b><br>(8.9)     | 21.1<br>(20.3)   | 6.0<br>(6.2)     |
| <b>EU* (Jul/Jun)</b>         |                  |                  |                  |                         |                  |                |                  |                         |                  |                  |
| 2015/16 est.                 | 14.2             | 159.6            | 7.6              | <b>181.4</b>            | 54.7             | 11.0           | 56.2             | <b>128.9</b>            | 35.1             | 17.5             |
| 2016/17 f'cast               | 17.5             | 144.7            | 5.8              | <b>168.0</b>            | 54.6             | 11.7           | 53.0             | <b>126.1</b>            | 27.9             | 13.9             |
| 2017/18 proj.                | 13.9<br>(13.5)   | 149.9<br>(150.3) | 6.6              | <b>170.4</b>            | 54.7<br>(55.8)   | 11.5<br>(11.0) | 53.0<br>(51.9)   | <b>125.6</b><br>(125.5) | 30.9             | 13.9<br>(14.0)   |
| <i>of which common wheat</i> |                  |                  |                  |                         |                  |                |                  |                         |                  |                  |
| 2015/16 est.                 | 12.3             | 151.1            | 4.6              | <b>168.0</b>            | 47.3             | 10.9           | 55.9             | <b>120.6</b>            | 32.6             | 14.7             |
| 2016/17 f'cast               | 14.7             | 135.4            | 3.6              | <b>153.7</b>            | 47.1             | 11.6           | 52.4             | <b>117.4</b>            | 25.2             | 11.0             |
| 2017/18 proj.                | 11.0<br>(10.6)   | 141.2<br>(141.3) | 4.4              | <b>156.5</b><br>(156.2) | 47.1<br>(48.3)   | 11.4<br>(10.9) | 52.5<br>(51.4)   | <b>116.8</b><br>(116.9) | 28.5             | 11.2<br>(10.8)   |
| <b>Kazakhstan (Jul/Jun)</b>  |                  |                  |                  |                         |                  |                |                  |                         |                  |                  |
| 2015/16 est.                 | 2.6              | 13.7             | 0.1              | <b>16.4</b>             | 2.2              | 0.0            | 2.1              | <b>6.5</b>              | 7.4              | 2.6              |
| 2016/17 f'cast               | 2.6              | 15.0             | 0.1              | <b>17.7</b>             | 2.3              | 0.0            | 2.3              | <b>7.1</b>              | 7.3              | 3.2              |
| 2017/18 proj.                | 3.2              | 13.3             | 0.1              | <b>16.6</b>             | 2.3              | 0.0            | 2.0              | <b>6.8</b>              | 7.0              | 2.8              |
| <b>Russia (Jul/Jun)</b>      |                  |                  |                  |                         |                  |                |                  |                         |                  |                  |
| 2015/16 est.                 | 6.6              | 61.0             | 0.7              | <b>68.4</b>             | 13.2             | 1.5            | 14.2             | <b>37.1</b>             | 25.5             | 5.7              |
| 2016/17 f'cast               | 5.7              | 72.5             | 0.6              | <b>78.8</b>             | 13.1             | 1.5            | 16.8             | <b>40.0</b>             | 27.4             | 11.4             |
| 2017/18 proj.                | 11.4<br>(12.5)   | 67.0             | 0.6              | <b>79.0</b><br>(80.1)   | 13.1             | 1.6            | 16.0             | <b>38.7</b><br>(38.8)   | 29.6             | 10.6<br>(11.7)   |
| <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>30.4</b>             | 5.5              | 0.2            | 3.5              | <b>10.8</b>             | 17.8             | 1.7              |
| 2017/18 proj.                | 1.7<br>(2.0)     | 24.5             | 0.0              | <b>26.3</b><br>(26.5)   | 5.5              | 0.2            | 3.5              | <b>11.1</b>             | 13.5<br>(13.0)   | 1.7<br>(2.5)     |
| <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             | 49.6<br>(50.2)   | 3.4<br>(3.3)     | <b>84.5</b><br>(85.0)   | 25.6             | 0.6            | 4.6<br>(4.0)     | <b>32.4</b><br>(31.9)   | 26.5<br>(25.4)   | 25.6<br>(27.7)   |
| <b>MAJOR EXPORTERS b)</b>    |                  |                  |                  |                         |                  |                |                  |                         |                  |                  |
| 2015/16 est.                 | 66.0             | 380.9            | 11.8             | <b>458.6</b>            | 110.6            | 14.8           | 87.8             | <b>236.8</b>            | 153.9            | 68.0             |
| 2016/17 f'cast               | 68.0             | 406.3            | 9.8              | <b>484.0</b>            | 110.8            | 15.5           | 90.7             | <b>240.8</b>            | 164.4            | 78.8             |
| 2017/18 proj.                | 78.8<br>(79.7)   | 374.4<br>(375.5) | 11.0<br>(10.9)   | <b>464.1</b><br>(466.1) | 111.2<br>(112.3) | 15.5<br>(15.0) | 87.0<br>(85.9)   | <b>236.8</b><br>(236.9) | 159.3<br>(156.4) | 68.1<br>(72.9)   |
| <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            | 4.1              | <b>212.4</b>            | 87.5             | 3.4            | 20.0             | <b>120.2</b>            | 1.0              | 91.2             |
| 2017/18 proj.                | 91.2<br>(93.4)   | 128.3            | 3.9              | <b>223.4</b><br>(225.6) | 87.8             | 3.4<br>(3.5)   | 20.0<br>(24.0)   | <b>123.0</b><br>(124.6) | 1.1              | 99.2<br>(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             | 6.3              | <b>107.6</b>            | 84.0             | 0.2            | 5.0              | <b>97.4</b>             | 0.4              | 9.8              |
| 2017/18 proj.                | 9.8<br>(10.0)    | 96.5<br>(95.5)   | 3.0<br>(2.0)     | <b>109.3</b><br>(107.5) | 88.0<br>(87.0)   | 0.2            | 3.5              | <b>98.4</b><br>(97.4)   | 0.3              | 10.6<br>(9.9)    |
| <b>WORLD TOTAL</b>           |                  |                  |                  |                         |                  |                |                  |                         |                  |                  |
|                              |                  |                  | e)               |                         |                  |                |                  |                         | e)               |                  |
| 2015/16 est.                 | 205.7            | 737.7            | 166.2            | <b>943.4</b>            | 488.3            | 21.7           | 143.0            | <b>718.9</b>            | 166.2            | 224.5            |
| 2016/17 f'cast               | 224.5            | 754.3            | 172.6            | <b>978.8</b>            | 496.2            | 23.0           | 152.4            | <b>738.3</b>            | 172.6            | 240.6            |
| 2017/18 proj.                | 240.6<br>(240.3) | 735.9<br>(736.3) | 169.4<br>(166.3) | <b>976.4</b><br>(976.6) | 504.3<br>(503.5) | 23.2<br>(22.7) | 144.3<br>(145.6) | <b>737.8</b><br>(737.6) | 169.4<br>(166.3) | 238.6<br>(239.0) |

## 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>                | 21.6             | 5.8              |
| 2017/18 <i>f'cast</i>         | 5.8              | 42.5                | 0.0              | <b>48.2</b>                | 0.5              | 2.6              | 12.3             | <b>16.5</b>                | 26.5             | 5.2              |
| 2018/19 <i>proj.</i>          | 5.2<br>(4.6)     | 39.8                | 1.0              | <b>46.0</b><br>(45.4)      | 0.5              | 2.8              | 12.5             | <b>16.8</b>                | 24.0             | 5.2<br>(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                | 3.5              | <b>78.8</b>                | 4.5              | 3.2              | 47.0             | <b>57.0</b>                | 14.0             | 7.8              |
| 2017/18 <i>f'cast</i>         | 7.8              | 93.0                | 0.5              | <b>101.3</b>               | 4.8              | 4.2              | 48.5             | <b>61.0</b>                | 29.0             | 11.3             |
| 2018/19 <i>proj.</i>          | 11.3<br>(12.1)   | 88.5<br>(87.1)      | 0.5              | <b>100.3</b><br>(99.7)     | 4.9              | 4.3              | 50.6             | <b>62.9</b><br>(63.0)      | 26.0<br>(25.0)   | 11.3<br>(11.8)   |
| <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             | 50.8             | <b>71.2</b>                | 2.6              | 5.6              |
| 2017/18 <i>proj.</i>          | 5.6<br>(5.4)     | 61.0<br>(63.0)      | 13.0             | <b>79.6</b><br>(81.4)      | 4.3              | 14.6             | 52.0<br>(52.5)   | <b>73.2</b><br>(73.8)      | 2.2<br>(2.5)     | 4.2<br>(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              | 15.2                | 0.2              | <b>16.5</b>                | 5.6              | 0.1              | 5.8              | <b>12.2</b>                | 2.0              | 2.3              |
| 2018/19 <i>proj.</i>          | 2.3<br>(1.8)     | 12.5                | 0.3<br>(0.7)     | <b>15.1</b><br>(15.0)      | 5.7              | 0.1              | 5.7              | <b>12.1</b>                | 1.0              | 2.0<br>(1.9)     |
| <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              | 169.8            | 139.7            | <b>315.5</b>               | 57.0             | 57.8             |
| 2017/18 <i>proj.</i>          | 57.8<br>(58.4)   | 357.7<br>(360.0)    | 1.5              | <b>417.0</b><br>(419.9)    | 5.2              | 171.5<br>(168.3) | 138.0<br>(140.7) | <b>315.4</b><br>(314.9)    | 49.0             | 52.6<br>(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              | 59.8             | 151.5            | <b>228.9</b>               | 0.2              | 101.5            |
| 2017/18 <i>proj.</i>          | 101.5<br>(102.5) | 215.2<br>(215.8)    | 1.0              | <b>317.7</b><br>(319.3)    | 7.9              | 61.0<br>(59.5)   | 154.3<br>(152.3) | <b>232.8</b><br>(229.3)    | 0.2              | 84.7<br>(89.8)   |
| <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            | 977.0               | 136.3            | <b>1,183.7</b>             | 110.5            | 267.3            | 570.0            | <b>974.3</b>               | 136.3            | 209.4            |
| 2016/17 <i>f'cast</i>         | 209.4            | 1,064.6             | 137.6            | <b>1,274.0</b>             | 114.6            | 281.6            | 608.7            | <b>1,048.0</b>             | 137.6            | 226.0            |
| 2017/18 <i>proj.</i>          | 226.0<br>(226.8) | 1,025.9<br>(1026.0) | 140.2<br>(139.3) | <b>1,252.0</b><br>(1252.8) | 115.8<br>(115.9) | 286.0<br>(281.4) | 618.1<br>(614.0) | <b>1,054.5</b><br>(1046.0) | 140.2<br>(139.3) | 197.5<br>(206.9) |

<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             | 104.4            | 0.0            | <b>123.8</b>            | <b>95.3</b>             | 10.2           | 18.3             |
| 2016/17 <i>f'cast</i>               | 18.3             | 109.2            | 0.0            | <b>127.5</b>            | <b>97.9</b>             | 10.5           | 19.1             |
| 2017/18 <i>proj.</i>                | 19.1<br>(18.5)   | 110.0            | 0.0            | <b>129.1</b><br>(128.5) | <b>100.0</b><br>(99.0)  | 10.6<br>(10.8) | 18.5<br>(18.7)   |
| <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              | 0.0            | <b>7.5</b>              | <b>2.7</b>              | 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>10.5</b>             | 10.1           | 6.5              |
| 2017/18 <i>proj.</i>                | 6.5<br>(6.9)     | 19.1             | 0.3            | <b>25.9</b><br>(26.4)   | <b>11.3</b><br>(10.5)   | 10.0<br>(9.6)  | 4.7<br>(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>9.3</b>              | <b>4.2</b>              | 3.6            | 1.5              |
| 2017/18 <i>proj.</i>                | 1.5<br>(1.6)     | 6.4<br>(6.3)     | 0.8            | <b>8.7</b><br>(8.6)     | <b>4.0</b>              | 3.5<br>(3.4)   | 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              | 28.9             | 0.2            | <b>32.6</b>             | <b>23.5</b>             | 5.8<br>(5.6)   | 3.4<br>(3.6)     |
| <b>Total 5 leading exporters b)</b> |                  |                  |                |                         |                         |                |                  |
| 2015/16 <i>est.</i>                 | 36.7             | 161.6            | 1.3            | <b>199.6</b>            | <b>134.7</b>            | 32.5           | 32.4             |
| 2016/17 <i>f'cast</i>               | 32.4             | 169.7            | 1.3            | <b>203.4</b>            | <b>138.6</b>            | 33.4           | 31.4             |
| 2017/18 <i>proj.</i>                | 31.4<br>(31.2)   | 171.1<br>(171.0) | 1.3            | <b>203.8</b><br>(203.6) | <b>141.4</b><br>(139.7) | 34.0<br>(33.5) | 28.4<br>(30.4)   |
| <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>             | <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             | 145.4<br>(144.9) | 4.3<br>(4.2)   | <b>214.5</b><br>(213.9) | <b>146.5</b>            | 0.4            | 67.6<br>(67.0)   |
| <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>             | <b>37.7</b>             | 0.0            | 3.9              |
| <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              | 12.3             | 1.4            | <b>16.2</b>             | <b>13.4</b>             | 0.0            | 2.8              |
| <b>WORLD TOTAL</b>                  |                  |                  |                |                         |                         |                |                  |
| 2015/16 <i>est.</i>                 | 119.3            | 472.4            | 38.9           | <b>591.7</b>            | <b>473.8</b>            | 38.9           | 118.0            |
| 2016/17 <i>f'cast</i>               | 118.0            | 483.9            | 40.4           | <b>602.0</b>            | <b>482.6</b>            | 40.4           | 119.4            |
| 2017/18 <i>proj.</i>                | 119.4<br>(118.9) | 487.2<br>(486.6) | 40.9<br>(40.6) | <b>606.6</b><br>(605.6) | <b>487.7</b><br>(485.2) | 40.9<br>(40.6) | 119.0<br>(120.4) |

<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>67.3</b>             | 0.0            | 2.3            | 46.2             | <b>49.0</b>             | 9.0              | 9.3            |
| 2017/18 f'cast                    | 9.3            | 56.5             | 1.0              | <b>66.8</b>             | 0.0            | 2.2            | 47.3             | <b>49.8</b>             | 9.1              | 7.9            |
| 2018/19 proj.                     | 7.9<br>(7.2)   | 57.5             | 1.0              | <b>66.4</b><br>(65.7)   | 0.0            | 2.4            | 47.4<br>(47.5)   | <b>50.1</b><br>(50.2)   | 9.5              | 6.8<br>(6.0)   |
| <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            | 113.0            | 0.4              | <b>115.5</b>            | 0.1            | 3.6            | 43.3             | <b>47.3</b>             | 61.3             | 6.9            |
| 2018/19 proj.                     | 6.9<br>(5.2)   | 110.0<br>(112.5) | 0.3<br>(0.4)     | <b>117.2</b><br>(118.1) | 0.1            | 3.7            | 45.5             | <b>49.6</b>             | 63.0<br>(63.5)   | 4.7<br>(5.1)   |
| <b>USA (Sep/Aug)</b>              |                |                  |                  |                         |                |                |                  |                         |                  |                |
| 2015/16 est.                      | 5.2            | 106.9            | 0.6              | <b>112.6</b>            | 0.0            | 3.3            | 51.3             | <b>54.6</b>             | 52.7             | 5.3            |
| 2016/17 f'cast                    | 5.3            | 117.2            | 0.7              | <b>123.2</b>            | 0.0            | 3.2            | 52.4             | <b>55.6</b>             | 55.8             | 11.8           |
| 2017/18 proj.                     | 11.8<br>(11.6) | 115.5<br>(114.0) | 0.7              | <b>128.0</b><br>(126.2) | 0.0            | 3.7            | 53.3             | <b>57.0</b>             | 58.0<br>(57.4)   | 13.0<br>(11.9) |
| <b>Total 3 major exporters b)</b> |                |                  |                  |                         |                |                |                  |                         |                  |                |
| 2015/16 est.                      | 14.6           | 261.1            | 1.7              | <b>277.4</b>            | 0.1            | 8.7            | 137.4            | <b>146.9</b>            | 113.9            | 16.7           |
| 2016/17 f'cast                    | 16.7           | 286.7            | 2.1              | <b>305.5</b>            | 0.1            | 9.0            | 143.0            | <b>152.7</b>            | 126.2            | 26.5           |
| 2017/18 proj.                     | 26.5<br>(24.0) | 283.0<br>(284.0) | 2.1              | <b>311.6</b><br>(310.1) | 0.1            | 9.8            | 146.2<br>(146.3) | <b>156.6</b><br>(156.7) | 130.6<br>(130.4) | 24.4<br>(23.0) |
| <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>              | 4.4              | 0.3            |
| 2017/18 proj.                     | 0.3<br>(0.2)   | 8.0<br>(7.5)     | 0.3              | <b>8.5</b><br>(7.9)     | 0.0            | 0.5            | 2.3<br>(2.0)     | <b>3.0</b><br>(2.7)     | 4.9              | 0.6<br>(0.3)   |
| <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            | 10.0             | 0.0              | <b>10.2</b>             | 0.0            | 0.1            | 4.3              | <b>4.5</b>              | 5.4              | 0.3            |
| 2018/19 proj.                     | 0.3<br>(0.1)   | 9.5<br>(10.0)    | 0.0              | <b>9.8</b><br>(10.1)    | 0.0            | 0.1            | 4.1<br>(4.4)     | <b>4.2</b><br>(4.5)     | 5.5              | 0.1            |
| <b>China (Oct/Sep)</b>            |                |                  |                  |                         |                |                |                  |                         |                  |                |
| 2015/16 est.                      | 15.0           | 11.8             | 84.3             | <b>111.0</b>            | 11.3           | 2.4            | 83.2             | <b>97.3</b>             | 0.1              | 13.6           |
| 2016/17 f'cast                    | 13.6           | 13.1             | 88.3             | <b>114.9</b>            | 11.5           | 2.4            | 87.9             | <b>102.3</b>            | 0.1              | 12.5           |
| 2017/18 proj.                     | 12.5           | 14.3<br>(14.0)   | 92.0<br>(91.8)   | <b>118.8</b><br>(118.2) | 11.6           | 2.8            | 92.8<br>(92.2)   | <b>107.6</b><br>(107.1) | 0.1              | 11.1           |
| <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              | 13.8             | <b>17.1</b>             | 0.2            | 1.3            | 14.5             | <b>16.0</b>             | 0.2              | 0.9            |
| 2017/18 proj.                     | 0.9<br>(1.0)   | 2.4<br>(2.5)     | 14.2<br>(14.0)   | <b>17.5</b><br>(17.4)   | 0.2            | 1.5            | 14.6             | <b>16.2</b>             | 0.2              | 1.1<br>(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            | 13.0             | 0.0              | <b>13.1</b>             | 0.7            | 0.9            | 10.7             | <b>12.3</b>             | 0.2              | 0.7            |
| 2017/18 proj.                     | 0.7<br>(0.3)   | 12.5<br>(11.8)   | 0.0              | <b>13.2</b><br>(12.2)   | 0.7<br>(0.5)   | 0.9<br>(0.7)   | 10.9<br>(10.6)   | <b>12.4</b><br>(11.7)   | 0.2              | 0.7<br>(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>              | 0.8            | 0.2            | 2.4              | <b>3.4</b>              | 0.0              | 0.2            |
| <b>WORLD TOTAL</b>                |                |                  |                  |                         |                |                |                  |                         |                  |                |
| 2015/16 est.                      | 37.3           | 315.2            | 134.2            | <b>352.5</b>            | 16.8           | 18.1           | 283.6            | <b>320.1</b>            | 134.2            | 32.5           |
| 2016/17 f'cast                    | 32.5           | 349.8            | 141.2            | <b>382.4</b>            | 17.6           | 18.8           | 301.5            | <b>339.4</b>            | 141.2            | 42.9           |
| 2017/18 proj.                     | 42.9<br>(40.1) | 347.9<br>(347.8) | 146.6<br>(146.2) | <b>390.7</b><br>(387.9) | 17.8<br>(17.6) | 20.3<br>(20.1) | 311.9<br>(310.9) | <b>351.5</b><br>(350.1) | 146.6<br>(146.2) | 39.2<br>(37.8) |

<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.