

INTERNATIONAL GRAINS COUNCIL

GRAIN MARKET
REPORT

GMR No. 418

19 January 2012

WORLD ESTIMATES

	07/08	08/09	09/10	10/11 est	11/12 forecast	
					24.11	19.01
WHEAT						
Production	607	685	679	653	683	690
Trade	110	137	128	126	135	135
Consumption	602	645	652	656	679	681
Carryover stocks	132	172	199	195	200	204
year/year change	+5	+40	+27	-4		+9
Major exporters ^{a)}	47	69	77	71	71	74
MAIZE (CORN)						
Production	797	800	820	826	853	861
Trade	101	84	86	93	94	93
Consumption	779	784	821	844	861	867
Carryover stocks	134	150	148	131	123	125
year/year change	+19	+16	-2	-17		-6
TOTAL GRAINS*						
Production	1699	1802	1799	1750	1816	1830
Trade	240	250	240	243	254	253
Consumption	1678	1731	1769	1784	1826	1831
Carryover stocks	303	373	403	370	360	369
year/year change	+22	+70	+30	-33		-1
Major exporters ^{a)}	121	159	172	137	123	130

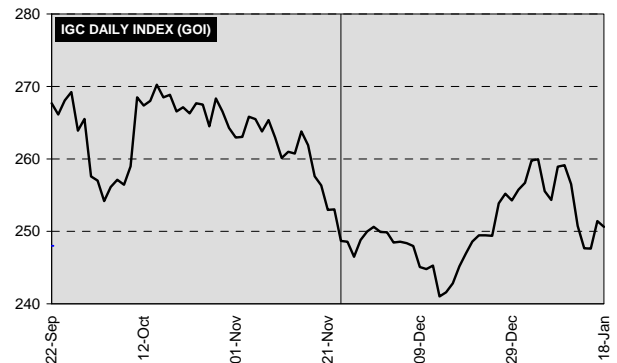
a) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States * Wheat and coarse grains

MARKET COMMENTARY

Global grain and oilseed prices, having in mid-December dipped to their lowest in 15 months, showed some renewed firmness in subsequent weeks, largely triggered by declining crop prospects in South America, before again weakening on bearishly construed US supply and demand data. Global financial concerns continued to make for uncertain trading conditions throughout this period. IGC's *Grains and Oilseeds Index (GOI)* showed only a minor gain, remaining around 17% below the peaks seen in 2011, but still well above the lows of early 2010. *Wheat* supplies were augmented by recent large southern hemisphere harvests, while the outlook for the next global crop appears broadly favourable, despite remaining winter crop worries in the US and Ukraine. For *maize* (corn), much of the focus was on the impact of this season's dry conditions on upcoming harvests in Argentina and Brazil, although immediate availabilities remained comfortable, as further evidenced by somewhat larger than anticipated US supply figures. Despite occasional rains in South America's main growing areas, indicating a weakening of the La Niña weather pattern, *soyabean* markets factored in some yield losses, values firming during the past two months. In contrast to other grains, *rice* export quotations fell steadily over the period in the face of ample supplies, especially in South Asia. Recent falls in *ocean freight rates* helped to trim import costs for many buyers

	07/08	08/09	09/10	10/11 est	11/12 forecast	
					24.11	19.01
RICE						
Production	432	447	440	449	459	459
Trade	29	29	31	34	32	32
Consumption	429	436	437	448	458	458
Carryover stocks	80	92	95	96	100	98
year/year change	+3	+12	+3	+1		+2
Major exporters ^{b)}	18	27	28	29	32	32

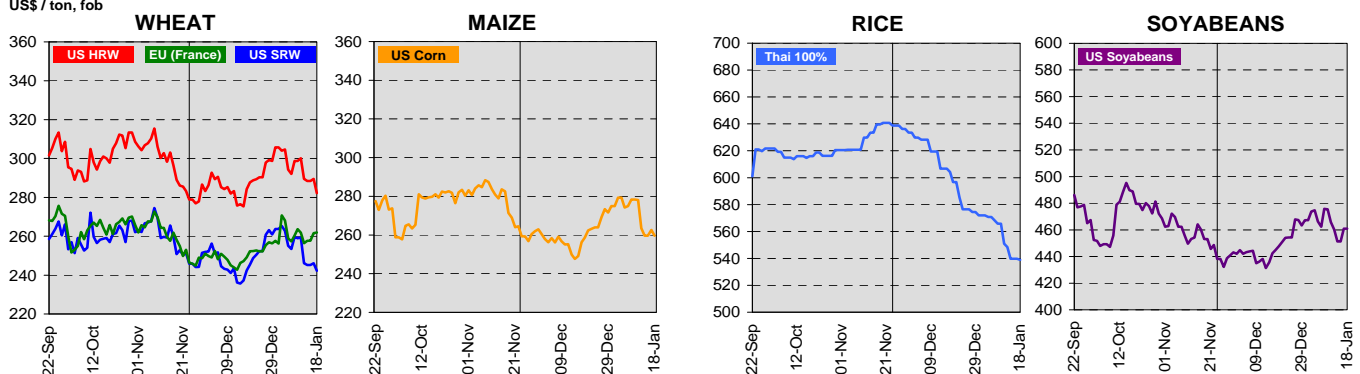
b) India, Pakistan, Thailand, Vietnam, United States



For further details go to: http://www.igc.int/grainsupdate/igc_goi.xls

EXPORT PRICES

US\$ / ton, fob

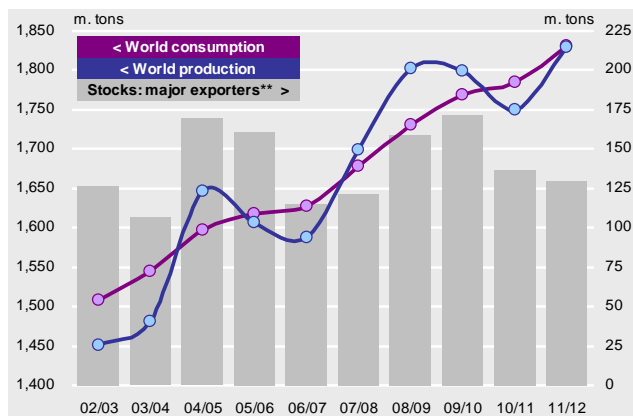


OUTLOOK FOR 2011/12

GRAINS*

The global grains outlook for 2011/12 eased somewhat in the past two months as crop estimates for wheat and maize were revised upwards, notably in China. At a record 1,830m. tons, the total production figure is 14m. higher than before and exceeds last year's by 80m. However, uncertainty remains about the size of key maize crops still to be harvested in South America and southern Africa. A long spell of hot and dry weather has cut yield prospects in Argentina and Brazil, also reducing export forecasts. The higher world crop figure is partly balanced by increased use estimates, especially in the feed and industrial sectors, bringing the global consumption forecast to 1,831m. tons, broadly matching production. While total carryover stocks are therefore placed higher than before, now only marginally below last season's figure, they remain historically low. Moreover, aggregate end-season stocks in the major grain exporters, while also placed higher than before, at 130m. tons, will remain smaller than last year's already much-reduced total (137m.). Wheat stocks will rise but those of maize and barley are expected to decline. A significant expansion in trade is expected in 2011/12, to 253m. tons, boosted by near-record wheat buying, especially of medium and lower grades, and an upturn in barley.

TOTAL GRAINS*: SUPPLY AND DEMAND

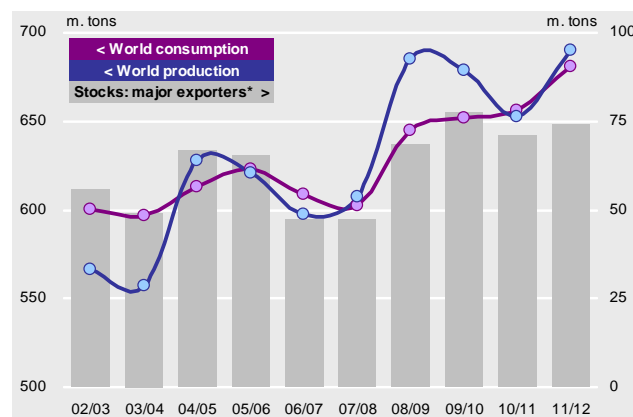


**Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

WHEAT: The estimate of world wheat production in 2011 is boosted by 7m. tons since the November Market Report, to a record 690m. Much of the increase reflects better than anticipated results in the southern hemisphere, especially in Argentina and Australia, but there are also sizeable upward revisions for China and Kazakhstan. Approximately half of the increase in the global supply figure is absorbed by greater feed use, as competitive prices relative to maize continue to capture additional demand. However, world stocks at the end of 2011/12 are revised higher and are now seen reaching 204m. tons, only slightly below the record of 206m. in 1999/00. Major exporters' stocks are projected to rise significantly in Kazakhstan and Ukraine, but those in the EU and US are to stay

broadly unchanged. Much of this year's increase in stocks will be in China, and therefore largely inaccessible to the global market. At 135.4m. tons, global trade is now forecast to be only 1.4m. short of the 2008/09 record, aided by strong demand for medium and lower-grade wheats.

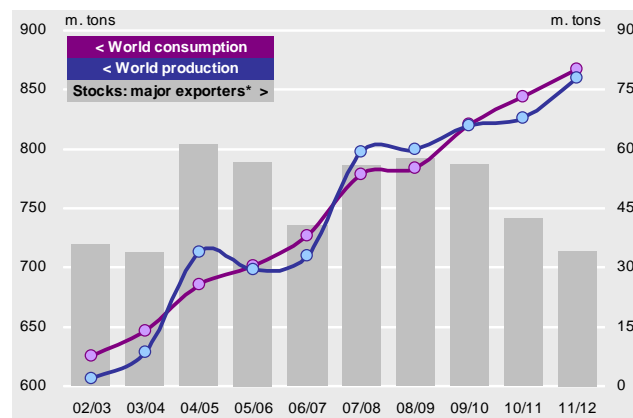
WHEAT: SUPPLY AND DEMAND



*Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

MAIZE (CORN): Despite a smaller US crop and a worsening outlook for South America, total maize production in 2011/12 is forecast to increase by 4%, to a record 861m. tons. Harvests in China and Ukraine were especially large and, although forecasts have been reduced this month, Argentina and Brazil are still expected to produce record crops. Driven by an above-trend rise in feed use, world demand is forecast to increase by almost 3%, in line with growth last year, but below the recent average. Due to flatter ethanol demand, global industrial use is forecast to expand less quickly than in recent years. Global ending stocks are forecast at a five-year low, with this month's 2m. tons rise reflecting increases for the US and China. US stocks will remain very tight, down by more than a quarter from their opening level. Firm demand is expected to maintain world trade close to the previous year's 93m. tons.

MAIZE (CORN): SUPPLY AND DEMAND

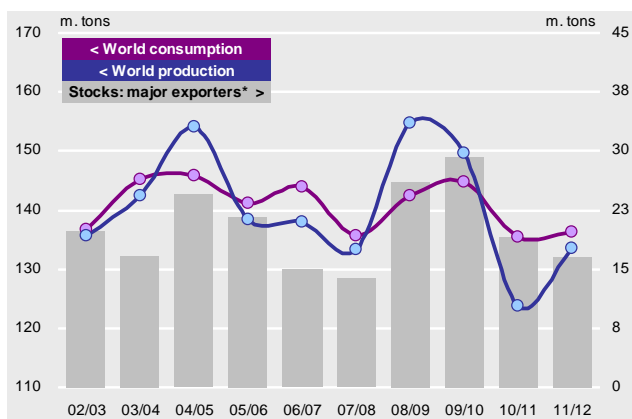


*Argentina, Brazil, India, Ukraine, United States

BARLEY: Reduced crop estimates in the EU, Canada and Morocco are only partly offset by increased figures for Ukraine and Australia, and global production in 2011/12 is placed slightly lower

than before, at 133.6m. tons. While 8% higher than last year's poor outturn, low carry-in stocks mean total supplies remain tight. Resulting strong prices are restricting use, especially for feed, and the forecast of total world consumption is cut by 3.3m. tons, to 136.2m. (135.5m.). While the end of season carryover is therefore revised higher, inventories are still seen dropping to a four-year low, including reductions in the EU, Canada and US. The forecast of world trade is unchanged from before, at 16.6m. tons, lifted by 11% from last year's 13-year low mainly by increased purchases by Saudi Arabia. Exports by the EU and Ukraine remain sluggish, with the projection for the latter reduced, but those by Argentina are raised by the same amount. On a July/June basis, **Australia** is forecast to be the world's largest exporter of barley in 2011/12, at 4.2m. tons (4.0m.).

BARLEY: SUPPLY AND DEMAND

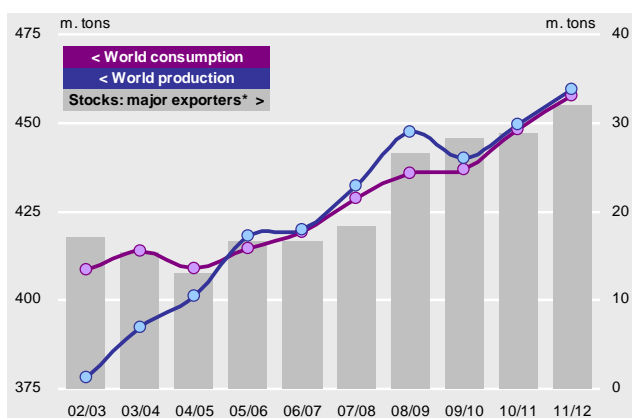


*Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

RICE

Because of increases in Asia, notably in China and India, global rice production is projected to go up by 2% in 2011/12, to 459m. tons. The record outturn will be accompanied by a further expansion in global use, to 458m. tons (448m.), with the carryover placed at a nine-year high of 98m. (96m.). Inventories in the five major exporters are projected to rise by 10%, to an all-time high of 31.9m. tons, due to increases in India and Thailand. World trade in calendar 2012 is forecast to contract sharply, by 8%, to 31.5m. tons, owing to significantly reduced shipments to markets in Far East Asia.

RICE: SUPPLY AND DEMAND

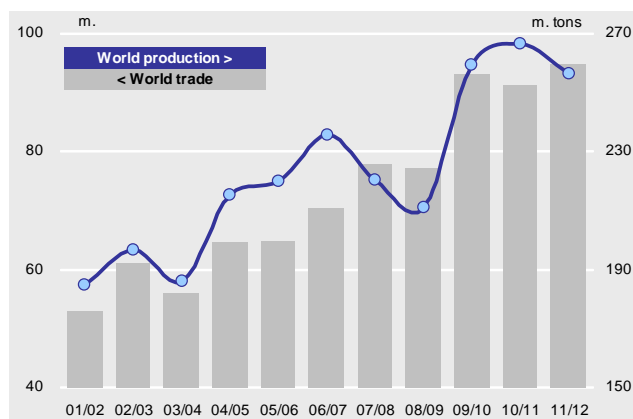


* India, Pakistan, Thailand, US, Vietnam

OILSEEDS

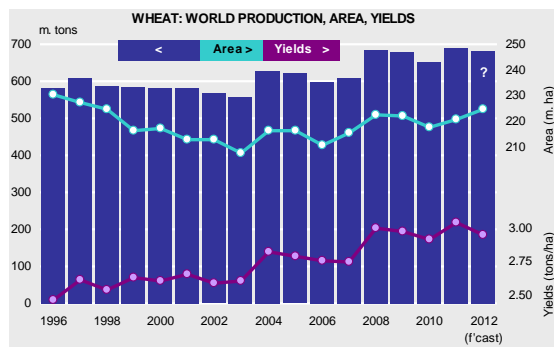
World **soyabean** production in 2011/12 is projected to fall to 256.4m. tons (266.8m.), largely because of a significantly smaller US crop. The continued expansion in Asian demand, notably from China, is expected to boost world trade in 2011/12 to a record 94.9m. tons (91.3m.). World **soyameal** trade is forecast to rise by 6%, to 60.0m. tons, amid strong demand from Far East Asia and the EU.

SOYABEANS: PRODUCTION AND TRADE



OUTLOOK FOR 2012/13

WHEAT PRODUCTION: The world wheat area for the 2012 harvest is projected to expand by 1.7%, to 225m. ha, the largest since 1998. Most of the increase is expected in North America and the CIS, boosted by attractive domestic and international prices. The forecast is based on normal weather conditions for the rest of the growing season. Aside from dryness in parts of the US and Ukraine, the condition of winter wheat in the northern hemisphere is mostly reported to be good. Taking into account an expected increase in spring wheat plantings in North America and assuming average yields (following last year's high), world production is projected at 685m. tons, down by 5m. from the 2011/12 record, but well above the five-year average of 663m.



* Wheat and coarse grains

SUPPLY / DEMAND: TOTAL GRAINS*

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2009/10	2.4	36.6	0.0	39.1	4.0	1.8	6.3	13.1	24.1	1.9
2010/11 <i>est.</i>	1.9	45.4	0.0	47.3	4.0	1.9	8.1	14.9	28.1	4.3
2011/12 <i>fcast</i>	4.3	45.2	0.0	49.5	4.2	2.3	8.4	15.8	29.1	4.6
		(48.2)		(52.5)			(8.5)		(32.2)	(4.5)
Australia **										
2009/10	6.0	33.3	0.0	39.3	2.3	0.8	7.0	11.3	19.9	8.1
2010/11 <i>est.</i>	8.1	40.3	0.0	48.5	2.3	0.9	8.5	13.0	24.6	10.9
2011/12 <i>fcast</i>	10.9	41.5	0.0	52.4	2.5	1.0	10.2	15.0	26.7	10.8
	(11.4)	(39.1)		(50.5)			(9.6)	(14.3)	(25.5)	(10.7)
Canada										
2009/10	12.9	49.3	2.3	64.5	3.1	5.4	18.5	28.2	22.9	13.5
2010/11 <i>est.</i>	13.5	45.4	1.2	60.0	3.0	5.6	17.4	27.4	21.9	10.7
2011/12 <i>fcast</i>	10.7	47.1	1.8	59.6	3.3	5.7	18.1	28.6	21.6	9.5
		(45.4)		(57.9)			(17.3)	(27.8)	(21.1)	(9.0)
EU-27										
2009/10	48.7	293.3	8.4	350.5	62.7	29.7	167.0	275.6	27.9	47.0
2010/11 <i>est.</i>	47.0	275.9	13.1	336.0	62.6	31.8	161.6	271.3	32.9	31.8
2011/12 <i>fcast</i>	31.8	283.7	11.1	326.6	63.2	32.0	161.0	271.9	26.5	28.2
	(32.1)	(285.0)	(10.6)	(327.6)	(63.1)	(31.9)	(161.9)	(273.9)	(27.2)	(26.6)
Kazakhstan										
2009/10	2.8	19.6	0.1	22.5	2.8	0.3	3.8	9.9	8.4	4.3
2010/11 <i>est.</i>	4.3	11.8	0.1	16.2	2.2	0.2	3.0	8.0	5.8	2.3
2011/12 <i>fcast</i>	2.3	23.1	0.1	25.4	2.5	0.2	4.6	10.6	8.2	6.7
		(21.1)		(23.5)			(4.1)	(10.1)	(8.3)	(5.1)
Russia										
2009/10	16.7	94.2	0.2	111.1	19.4	3.1	37.1	70.6	22.0	18.5
2010/11 <i>est.</i>	18.5	58.3	0.5	77.3	18.3	2.6	27.1	57.5	4.4	15.5
2011/12 <i>fcast</i>	15.5	89.2	0.3	105.0	18.8	3.0	34.1	66.9	23.8	14.3
	(6.1)	(90.6)		(106.0)		(2.9)	(34.7)	(67.2)	(23.4)	(16.4)
Ukraine										
2009/10	4.9	45.5	0.0	50.5	7.4	0.9	13.2	25.6	20.7	4.2
2010/11 <i>est.</i>	4.2	38.4	0.1	42.6	7.1	0.9	12.8	25.0	12.1	5.6
2011/12 <i>fcast</i>	5.6	54.1	0.1	59.7	7.2	0.9	13.9	26.9	23.6	9.2
		(51.1)		(56.8)			(13.2)	(26.2)	(23.4)	(7.2)
USA										
2009/10	64.9	409.4	5.9	480.2	30.6	152.1	141.0	326.4	79.1	74.7
2010/11 <i>est.</i>	74.7	390.6	5.6	470.8	30.8	163.7	131.6	328.8	86.2	55.8
2011/12 <i>fcast</i>	55.8	378.3	6.1	440.2	31.2	163.1	125.3	322.5	71.2	46.5
		(378.2)		(440.1)	(31.4)	(163.2)	(125.6)	(323.1)	(72.1)	(44.9)
MAJOR EXPORTERS b)										
2009/10	159.3	981.4	17.0	1,157.6	132.2	194.0	393.9	760.7	225.0	172.0
2010/11 <i>est.</i>	172.0	906.2	20.5	1,098.8	130.3	207.6	370.1	745.9	216.0	136.8
2011/12 <i>fcast</i>	136.8	962.3	19.5	1,118.6	132.8	208.2	375.7	758.1	230.7	129.9
	(137.3)	(958.7)	(19.0)	(1114.9)	(133.0)	(208.1)	(374.7)	(758.5)	(233.2)	(123.2)
China										
2009/10	97.7	286.0	4.9	388.5	96.3	50.5	120.4	281.8	0.9	105.7
2010/11 <i>est.</i>	105.7	300.3	4.1	410.1	96.4	53.6	130.2	296.6	0.9	112.6
2011/12 <i>fcast</i>	112.6	317.3	7.6	437.6	95.5	58.7	144.5	316.8	1.0	119.8
		(306.7)	(7.7)	(427.0)		(56.7)	(140.6)	(309.8)	(1.1)	(116.0)
India										
2009/10	15.6	114.6	0.3	130.4	88.5	3.1	8.2	109.4	1.7	19.3
2010/11 <i>est.</i>	19.3	122.1	0.2	141.6	97.8	3.4	9.6	121.2	2.6	17.8
2011/12 <i>fcast</i>	17.8	126.3	0.1	144.2	99.6	3.8	9.9	123.4	4.4	16.4
WORLD TOTAL										
			c)						c)	
2009/10	372.7	1,799.3	240.0	2,172.0	612.2	280.3	753.8	1,768.5	240.0	403.4
2010/11 <i>est.</i>	403.4	1,750.2	242.9	2,153.6	622.9	298.0	743.8	1,784.0	242.9	369.6
2011/12 <i>fcast</i>	369.6	1,830.1	253.1	2,199.6	629.3	304.8	771.3	1,830.8	253.1	368.8
		(1616.3)	(253.8)	(2185.9)	(629.6)	(302.8)	(767.6)	(1826.2)	(253.8)	(359.7)

TRADE: TOTAL GRAINS
(July/June)

Million tons

IMPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast)	
				24.11.11	19.01.12
EUROPE	14.3	9.8	15.3	13.3	12.9 <
EU-27	12.3	7.7	13.3	11.0	10.6 <
Others	2.0	2.2	2.0	2.3	2.2 <
CIS	7.1	5.8	6.3	6.5	6.5
Azerbaijan	1.7	1.1	1.4	1.5	1.5
Georgia	0.6	0.8	0.7	0.8	0.8
Russia	0.3	0.1	0.4	0.2	0.2
Uzbekistan	1.5	1.7	1.7	1.7	1.7
Others	3.1	2.0	2.1	2.2	2.2
N & C AMERICA	29.6	29.2	27.7	30.8	30.7 <
Canada	2.1	2.5	1.1	1.7	1.7
Cuba	1.6	1.5	1.5	1.5	1.5
Dominican Rep.	1.5	1.5	1.6	1.5	1.5
Mexico	13.6	14.2	13.4	15.3	15.3
USA	5.9	4.4	4.5	4.9	4.9
Others	5.0	5.2	5.5	5.9	5.8 <
SOUTH AMERICA	22.7	23.9	23.2	24.6	25.1 <
Brazil	7.6	8.0	7.4	7.5	8.0 <
Chile	2.5	1.9	1.5	2.1	2.2 <
Colombia	5.1	5.2	5.5	5.6	5.6
Peru	2.8	3.5	3.7	3.3	3.4 <
Venezuela	2.6	3.6	2.8	3.5	3.5
Others	2.0	1.8	2.4	2.6	2.5 <
NEAR EAST ASIA	50.1	42.5	35.1	38.9	38.9
Iran	14.7	7.6	4.2	4.1	4.5 <
Iraq	3.9	3.9	3.4	3.8	3.8
Israel	3.3	3.1	3.0	3.5	3.2 <
Jordan	1.7	1.7	1.8	1.7	1.8 <
Saudi Arabia	10.1	10.8	9.3	11.1	11.2 <
Turkey	4.3	4.0	4.0	3.8	3.8
UAE	1.8	2.1	1.4	1.6	1.7 <
Yemen	3.2	3.1	3.1	3.1	3.1
Others	7.1	6.2	4.8	6.4	5.9 <
FAR EAST ASIA	69.0	75.5	80.0	81.8	81.5 <
<i>Pacific Asia</i>	59.6	67.6	72.6	73.9	73.8 <
China	2.0	4.0	4.7	7.6	7.6
Indonesia	5.7	6.5	9.4	8.1	8.1
Japan	23.8	25.4	24.7	24.8	24.7 <
Korea (S)	10.2	12.2	12.5	11.9	11.9
Malaysia	3.7	3.8	4.5	4.4	4.4
Philippines	3.6	3.1	3.3	3.4	3.4
Taipei, Chinese	5.5	5.8	5.8	5.8	5.9 <
Thailand	1.7	1.8	2.3	2.2	2.2
Vietnam	2.1	3.4	3.8	3.9	3.9
Others	1.5	1.6	1.6	1.8	1.8
<i>South Asia</i>	9.4	8.0	7.4	7.9	7.7 <
Bangladesh	3.1	3.9	4.0	4.1	3.9 <
India	0.0	0.3	0.2	0.1	0.1
Pakistan	3.0	0.2	0.1	0.2	0.2
Sri Lanka	1.0	1.2	1.1	1.1	1.1
Others	2.3	2.3	2.0	2.5	2.5
AFRICA	55.0	52.4	53.2	55.9	55.7 <
<i>North Africa</i>	35.2	33.0	37.0	36.6	36.2 <
Algeria	8.9	7.5	9.1	9.0	9.1 <
Egypt	15.0	15.6	16.3	16.7	16.7
Morocco	5.6	4.4	6.1	5.4	5.4
Tunisia	2.8	2.3	3.2	2.9	2.8 <
<i>Sub-Sahara</i>	19.8	19.4	16.2	19.4	19.5 <
Ethiopia	1.3	1.1	0.3	0.9	0.9
Kenya	2.2	2.2	0.7	1.9	1.8 <
Nigeria	3.6	4.0	4.1	4.2	4.1 <
Others	12.7	12.1	11.1	12.4	12.6 <
OCEANIA	0.8	0.8	0.9	1.1	1.1
WORLD TOTAL b)	249.5	240.0	242.9	253.8	253.1 <

SUPPLY / DEMAND ALL RICE*

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2009/10	18.6	89.1	0.0	107.7	86.8	2.0	18.9
2010/11 <i>est.</i>	18.9	95.3	0.0	114.3	91.6	2.9	19.8
2011/12 <i>fcast</i>	19.8 (20.1)	101.0	0.0	120.8 (121.1)	94.5 (94.4)	4.9 (4.5)	21.4 (22.2)
Pakistan (Nov/Oct)							
2009/10	0.9	6.8	0.0	7.7	2.8	4.1	0.9
2010/11 <i>est.</i>	0.9	4.7	0.1	5.7	2.5	2.8	0.5
2011/12 <i>fcast</i>	0.5 (0.4)	6.6	0.0	7.1 (7.0)	3.0 (3.0)	3.6	0.5 (0.5)
Thailand (Jan/Dec)							
2009/10	4.3	20.3	0.3	24.9	10.1	8.9	5.9
2010/11 <i>est.</i>	5.9	20.4	0.3	26.5	10.4	10.5	5.7
2011/12 <i>fcast</i>	5.7 (6.1)	19.2	0.3	25.2 (25.5)	10.7	7.2 (8.0)	7.4 (6.9)
USA (Aug/July)							
2009/10	1.0	7.1	0.6	8.7	4.0	3.5	1.2
2010/11 <i>est.</i>	1.2	7.6	0.6	9.4	4.4	3.5	1.5
2011/12 <i>fcast</i>	1.5 (1.5)	5.9 (6.0)	0.6	8.1 (8.1)	3.9 (4.0)	2.9 (2.9)	1.2 (1.1)
Vietnam (Jan/Dec)							
2009/10	1.8	25.0	0.4	27.2	19.2	6.7	1.3
2010/11 <i>est.</i>	1.3	25.9	0.5	27.8	19.4	7.1	1.4
2011/12 <i>fcast</i>	1.4	25.5	0.5	27.4	19.6 (19.5)	6.5 (6.7)	1.4 (1.3)
Total 5 leading exporters b)							
2009/10	26.6	148.3	1.3	176.2	122.9	25.1	28.2
2010/11 <i>est.</i>	28.2	153.9	1.4	183.6	128.1	26.6	28.9
2011/12 <i>fcast</i>	28.9 (29.4)	158.3 (158.3)	1.4	188.5 (189.1)	131.6 (131.6)	25.0 (25.7)	31.9 (31.9)
Bangladesh (July/June)							
2009/10	0.4	31.0	0.7	32.1	31.6	0.0	0.5
2010/11 <i>est.</i>	0.5	33.0	1.4	34.9	33.7	0.0	1.2
2011/12 <i>fcast</i>	1.2 (1.1)	33.7 (33.1)	0.7	35.6 (34.9)	34.3 (34.1)	0.0	1.3 (0.8)
China (Jan/Dec)							
2009/10	36.8	136.6	0.4	173.7	133.7	0.6	39.4
2010/11 <i>est.</i>	39.4	137.1	0.5	177.0	134.8	0.5	41.7
2011/12 <i>fcast</i>	41.7 (41.9)	140.4	0.5	182.5 (182.7)	138.5	0.5 (0.6)	43.5 (43.6)
Indonesia (Jan/Dec)							
2009/10	6.0	36.4	1.0	43.3	37.7	0.0	5.6
2010/11 <i>est.</i>	5.6	35.5	2.6	43.8	38.7	0.0	5.1
2011/12 <i>fcast</i>	5.1 (6.6)	37.3 (37.1)	0.9 (1.5)	43.3 (45.2)	39.3 (39.2)	0.0	4.0 (6.0)
Philippines (July/June)							
2009/10	4.9	9.8	2.2	16.8	13.2	0.0	3.6
2010/11 <i>est.</i>	3.6	10.5	1.2	15.4	13.3	0.0	2.1
2011/12 <i>fcast</i>	2.1 (1.7)	10.8 (10.6)	1.7 (2.4)	14.6 (14.6)	13.4 (13.5)	0.0	1.3 (1.2)
WORLD TOTAL							
2009/10	91.7	440.0	31.4	531.7	436.7	31.4	95.0
2010/11 <i>est.</i>	95.0	449.4	34.1	544.4	448.1	34.1	96.4
2011/12 <i>fcast</i>	96.4 (97.9)	459.3 (459.4)	31.5 (32.5)	555.7 (557.3)	457.7 (457.6)	31.5 (32.5)	98.1 (99.8)

* IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) India, Pakistan, Thailand, United States, Vietnam.

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

WORLD TRADE IN RICE

(January/December)

Million tons (milled basis)

IMPORTS	2009	2010	2011 (est.)	2012 (f'cast)	
				24.11.11	19.01.12
EUROPE	1.3	1.5	1.5	1.3	1.3
EU-27	1.1	1.3	1.2	1.1	1.1
CIS	0.5	0.4	0.4	0.4	0.4
N & C AMERICA	2.9	3.1	3.4	3.3	3.3
Mexico	0.6	0.6	0.7	0.7	0.7
United States	0.6	0.6	0.6	0.7	0.7
Others	1.7	1.9	2.1	1.9	1.9
SOUTH AMERICA	1.1	1.4	1.2	1.1	1.2 <
NEAR EAST ASIA	6.2	6.7	6.6	6.7	6.6 <
Iran	1.3	1.1	1.4	1.5	1.5
Iraq	1.2	1.2	1.3	1.3	1.3
Saudi Arabia	1.1	1.2	1.2	1.3	1.3
Others	2.7	3.3	2.7	2.7	2.7
FAR EAST ASIA	7.4	9.1	10.6	9.6	8.3 <
Bangladesh	0.0	0.7	1.4	0.7	0.7
Indonesia	0.3	1.0	2.6	1.5	0.9 <
Philippines	1.9	2.5	1.1	2.2	1.6 <
Others	5.3	4.9	5.4	5.2	5.2
AFRICA	10.6	9.9	10.6	10.4	10.4
<i>Sub-Saharan</i>	<i>10.4</i>	<i>9.6</i>	<i>10.1</i>	<i>10.2</i>	<i>10.1 <</i>
Côte d'Ivoire	1.2	1.1	1.1	1.1	1.1
Nigeria	2.0	2.0	2.4	2.2	2.3 <
South Africa	1.0	0.9	0.9	0.9	0.9
Others	6.2	5.7	5.7	5.9	5.8 <
OCEANIA	0.5	0.5	0.4	0.4	0.4
WORLD TOTAL c)	29.2	31.4	34.1	32.5	31.5 <

Million tons (milled basis)

EXPORTS	2009	2010	2011 (est.)	2012 (f'cast)	
				24.11.11	19.01.12
India	2.1	2.1	3.8	4.4	5.0 <
Pakistan	3.2	4.2	2.8	3.7	3.7
Thailand	8.6	8.9	10.5	8.0	7.2 <
USA	2.9	3.9	3.3	3.1	3.1
Vietnam	6.0	6.7	7.1	6.7	6.5 <
Others	6.3	5.7	6.8	6.7	6.3 <

WORLD TRADE IN SOYABEANS

(October/September)

m. tons

IMPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast)	
				24.11.11	19.01.12
EUROPE	13.6	13.0	13.2	13.4	13.1 <
EU-27	12.9	12.4	12.7	12.7	12.4 <
N & C AMERICA	4.3	4.8	4.8	4.5	4.5
Mexico	3.3	3.6	3.5	3.5	3.5
Others	1.1	1.2	1.3	1.0	1.0
SOUTH AMERICA	1.4	1.2	0.9	0.9	0.9
NEAR EAST ASIA	3.0	4.1	3.2	3.3	3.3
Iran	0.8	0.8	0.7	0.7	0.7
Turkey	1.0	1.9	1.0	1.6	1.6
Others	1.3	1.4	1.5	1.1	1.1
FAR EAST ASIA	51.4	65.3	64.8	69.8	69.6 <
China	40.4	53.9	52.4	57.0	57.0
Taipei, Chinese	2.2	2.4	2.4	2.6	2.6
Indonesia	1.5	1.9	2.1	1.9	1.9
Japan	3.5	3.4	3.1	3.1	3.0 <
Thailand	1.6	1.5	1.8	1.7	1.7
Others	2.1	2.3	2.9	3.5	3.5
AFRICA	2.2	2.2	2.2	2.1	2.1
Egypt	1.6	1.6	1.7	1.5	1.5
Others	0.6	0.5	0.5	0.5	0.6
WORLD TOTAL	77.3	93.3	91.3	95.9	94.9 <

m. tons

EXPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast)	
				24.11.11	19.01.12
Argentina	5.6	13.0	9.2	12.0	11.7 <
Brazil	30.0	28.6	30.0	36.8	37.2 <
Paraguay	2.3	4.9	5.9	5.4	5.4
USA	35.1	41.7	40.3	36.1	34.7 <
Others	4.3	5.1	6.0	5.6	5.9
WORLD TOTAL	77.3	93.3	91.3	95.9	94.9 <

