



Grain Market Report

GMR 481 – 28 September 2017

HIGHLIGHTS

The forecast for world **total grains** (wheat and coarse grains) production in 2017/18 is raised by 19m t m/m (month-on-month), to 2,069m, second only to last season's record. The figure for maize is 12m t higher than before, mainly because of adjustments for Argentina and the USA. Further increases for Russia contribute to upward revisions for global wheat (+5m t m/m) and barley (+1m) crops. A larger projection for feed outweighs cuts for food and industrial uses and boosts the forecast for total consumption by 7m t, to 2,096m, up a fraction y/y (year-on-year) to a new peak. Higher than previously predicted maize inventories in the USA and Argentina account for most of the 12m t boost for end-2017/18 total grains carryover stocks. With increases from before mainly for wheat and maize, the grains trade figure is raised by 5m t m/m.

With a further upgrade to crop prospects in the USA contrasting with marginal reductions for others, the world **soyabean** production outlook is lifted to 348m t, 3m below the previous season's peak. Since the consumption projection is maintained at an all-time high, global ending stocks are predicted slightly higher m/m, at 42.0m t. Nevertheless, this would still represent a y/y drop of 6% amid expectations for a contraction in key exporters, namely Brazil and Argentina. Tied to an upgrade for China, world trade is seen 1m t higher m/m, at a record of 150m, a 4% y/y expansion.

Reflecting bigger than anticipated shipments to markets in Asia and Africa, world **rice** trade in 2017 is forecast 0.9m t higher than in August, at a new peak of 42.8m, up by 9% y/y. Owing to modest downgrades for some Asian producers, the projection of 2017/18 global output is trimmed by 2m t, to 483m, a small annual fall, but still the second largest outturn on record. The cut to total supplies is channelled to reduced figures for uptake and stocks, with major exporters' reserves the least in a decade. Trade in 2018 is lifted fractionally from before, and is seen edging up to a new high.

The IGC **Grains and Oilseeds Index (GOI)** recouped some of the previous month's losses, rising by 2% m/m.

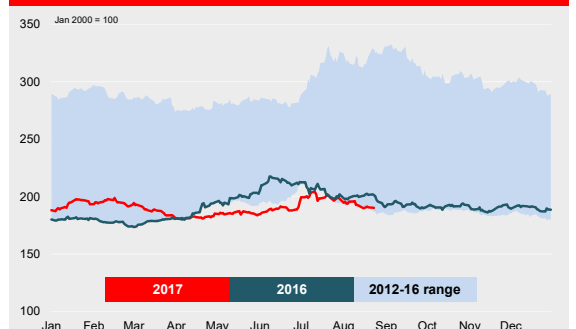
WORLD ESTIMATES

	14/15	15/16	16/17 est.	17/18 f'cast.		
million tons				24.08	28.09	
TOTAL GRAINS ^{a)}						
Production	2052	2011	2133	2049	2069	
Trade	322	346	352	354	358	
Consumption	2011	1988	2088	2089	2096	
Carryover stocks	457	480	525	485	497	
year/year change	41	23	45		-28	
Major exporters ^{b)}	150	152	181	157	169	
WHEAT						
Production	730	736	754	742	748	
Trade	153	166	176	172	174	
Consumption	715	718	736	738	742	
Carryover stocks	206	224	242	248	248	
year/year change	15	17	18		6	
Major exporters ^{b)}	66	66	76	69	69	
MAIZE (CORN)						
Production	1022	978	1079	1017	1029	
Trade	125	136	138	146	148	
Consumption	997	975	1051	1055	1058	
Carryover stocks	207	210	237	196	208	
year/year change	25	3	27		-29	
Major exporters ^{c)}	58	59	81	69	81	
million tons	14/15	15/16 est.	16/17 f'cast.	17/18 proj.	24.08	28.09
SOYABEANS						
Production	320	315	351	347	348	
Trade	127	134	144	149	150	
Consumption	312	320	338	351	351	
Carryover stocks	37	32	45	41	42	
year/year change	9	-5	13		-3	
Major exporters ^{d)}	14	17	25	22	22	
RICE						
Production	480	473	485	485	483	
Trade	41	39	43	42	43	
Consumption	475	474	484	487	486	
Carryover stocks	121	120	120	118	117	
year/year change	4	-1	1		-3	
Major exporters ^{e)}	37	32	30	26	26	

Figures may not add due to rounding. All calculations are based on unrounded figures.

- a) Wheat and coarse grains
- b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA
- c) Argentina, Brazil, Ukraine, USA
- d) Argentina, Brazil, USA
- e) India, Pakistan, Thailand, USA, Vietnam

IGC GRAINS & OILSEEDS INDEX (GOI)



OVERVIEW

- **World grains production is forecast to be the second largest in history in 2017/18.**
- **With a slight fall in supplies and amid strong demand, global stocks of grains could come down for the first time in five years, mostly for maize.**
- **A further expansion for maize will likely take world total grains trade to a new all-time high.**
- **Despite record plantings, world soyabean production in 2017/18 could fall short of the previous season's peak on a retreat in yields.**
- **Global rice trade may be at fresh highs in both 2017 and 2018, while stocks are seen tightening on reductions in key exporters.**

Total grains: Supply and demand summary

	14/15	15/16	16/17	17/18	y/y
			(est.)	(f'cast)	change
Opening stocks	416	457	480	525	+ 9.3%
Production	2,052	2,011	2,133	2,069	- 3.0%
Total supply	2,468	2,468	2,613	2,594	- 0.8%
Total use	2,011	1,988	2,088	2,096	+ 0.4%
of which: Food	667	666	685	694	+ 1.4%
Feed	891	876	933	936	+ 0.3%
Industrial	325	329	344	348	+ 1.3%
Closing stocks	457	480	525	497	- 5.2%
major exporters ^{a)}	150	152	181	169	- 6.6%
Trade (Jul/Jun)	322	346	352	358	+ 1.7%

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

World **total grains** (wheat and coarse grains) production in 2017/18 is forecast to be the second largest ever, at 2,069m t. This is 65m t below last season's record, largely because of a 50m fall for maize, with about half of that linked to poorer anticipated results in the USA. Following another upward revision, the global wheat crop is placed only a fraction under the prior year's peak.

Despite reduced output, heavy old crop stocks will mean overall grains availabilities will be only a little lower y/y. Total consumption is predicted to edge upward, with food, feed and industrial uses all potentially at new highs. This will probably result in some depletion of world stocks at the end of 2017/18, the first fall in five years, with maize in the USA and China accounting for most of the drawdown. World wheat stocks are forecast to climb further. After an enormous harvest and with logistical constraints likely to limit exports, Russia's wheat inventories could be the biggest in a quarter of a century, while those in China are seen at the highest on record. World grains trade is projected to reach an unprecedented level, underpinned by the ninth consecutive annual expansion for maize. Small falls in trade are envisaged for wheat and barley, but with volumes remaining above the recent average.

Led by gains in leading producers, another season of record **soyabean** plantings is expected in 2017/18. However, with yields potentially retreating slightly, global output is projected to fall by 3m t y/y, to 348m. Since world use is set to advance to an all-time peak, aggregate end-season carryovers are predicted to contract by 6% y/y. Much of that adjustment will likely come from a fall in the major exporters, as heavy accumulation in the USA is outweighed by reductions in Brazil and Argentina. Trade is forecast at a new high of 150m t, representing a y/y expansion of 4%, shaped by growing shipments to Asia. In contrast, a much tighter fundamental backdrop is expected for **rapeseed/canola**, with 2017/18 world inventories seen dropping by 9% y/y, to a five-year low, and trade likely significantly below the 2016/17 peak.

Linked to strong demand from buyers in South Asia in particular, global **rice** trade in 2017 is forecast to expand by 9% y/y, to an all-time high of 42.8m t. The 2017/18 world outturn could be slightly smaller y/y, at 483m t, but still the second largest on record, stemming from potentially above-average crops in key producers. With consumption trending up on a food-driven increase in demand, carryovers are anticipated to contract by 3% y/y, to 117m t. This includes a drop in major exporters' stocks to a decade low, including steep falls in Thailand, Vietnam and the USA. Trade is likely to stay high in 2018 on buying interest from importers in Africa and Asia. As Thailand's availabilities tighten following heavy disposals of government reserves, India should retain its position as the biggest exporter.

MARKET SUMMARY

After broad-based weakness in the month before, world grains, rice and oilseeds export quotations mostly firmed during September, the IGC GOI rising by a net 2%. Underpinning stemmed from a variety of factors, including generally solid export demand, logistical issues, currency market fluctuations and spells of less than ideal southern hemisphere crop weather.

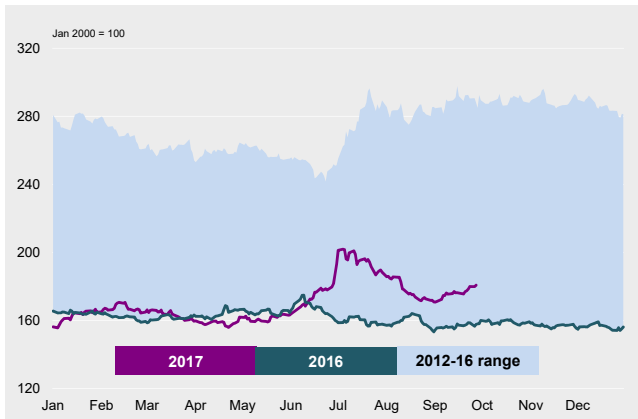
Wheat values advanced steadily, recouping about half of the previous month's steep losses. While northern hemisphere harvest pressure kept a lid on rowcrop prices, seeding worries in Argentina and Brazil contributed to late-month advances in the soyabean index.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 481	Change**	y/y change
IGC GOI	195	+ 2.5%	+ 2.2%
Wheat sub-Index	181	+ 5.4%	+ 14.6%
Maize sub-Index	163	+ 0.1%	- 7.4%
Barley sub-Index	195	+ 8.0%	+ 27.1%
Rice sub-Index	167	+ 1.6%	+ 12.0%
Soyabeans sub-Index	192	+ 1.8%	- 4.4%

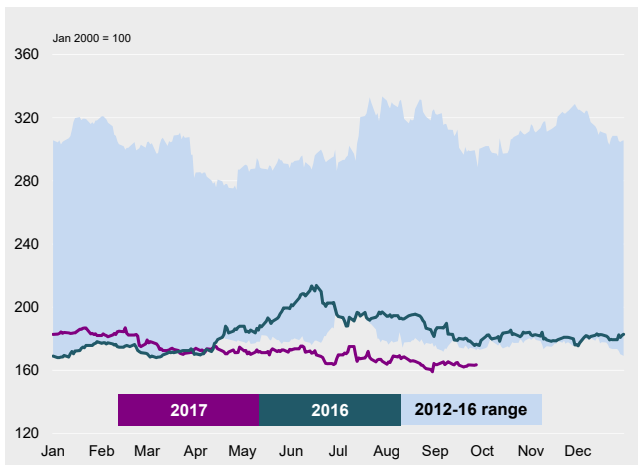
*Jan 2000=100, **Change vs. GMR 480

Wheat: GOI sub-Index



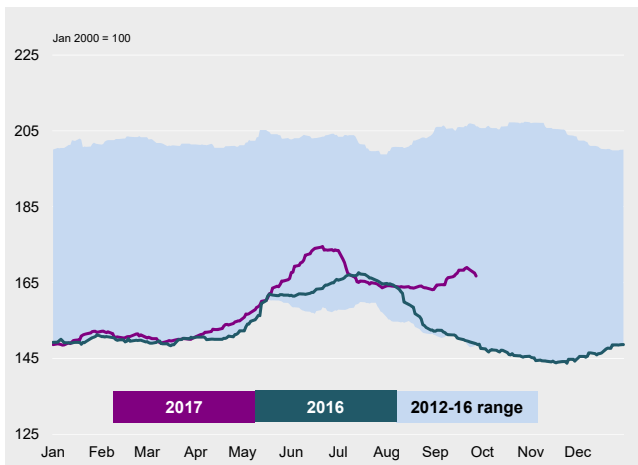
The IGC GOI **wheat** sub-Index touched a near-seven week high in late-September, rising by a net 5% m/m, with gains noted across most origins. Currency movements, weather concerns and logistical constraints were among the sources of price support.

Maize: GOI sub-Index



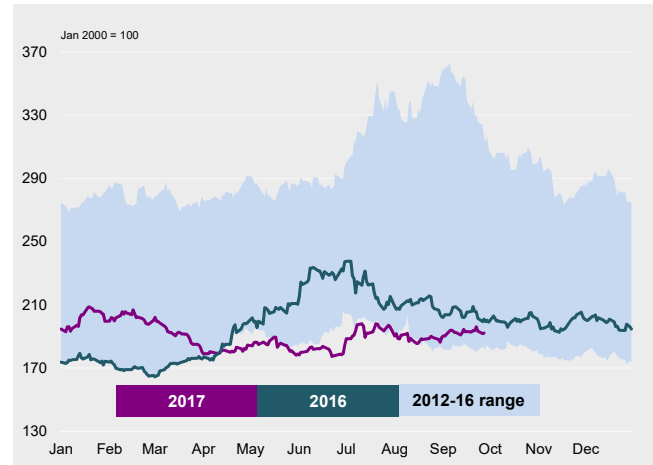
With export quotations trading in a fairly narrow range across the month, the IGC GOI **maize** sub-Index was broadly unchanged compared to the last GMR.

Rice: GOI sub-Index



Because of tighter spot availabilities and firm underlying export demand, the IGC GOI **rice** sub-Index posted 2% gains, to a three-month peak in late September. Advances were particularly pronounced in Thailand.

Soyabeans: GOI sub-Index



Driven by strength in South American markets, which were underpinned by weather concerns ahead of 2017/18 plantings and robust export demand, the IGC GOI **soyabean** sub-Index rose by a net 2% m/m.

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SUPPLY & DEMAND: TOTAL GRAINS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2015/16	9.9	59.7	0.0	69.6	5.2	2.9	16.1	26.2	35.5	8.0
2016/17 est.	8.0	73.8	0.0	81.8	5.2	3.2	17.6	28.4	43.1	10.4
2017/18 fcast	10.4	71.9	0.0	82.3	5.3	3.4	17.5	28.6	41.6	12.2
	(7.3)	(64.6)		(72.0)	(5.6)		(16.0)	(27.1)	(38.2)	(6.7)
Australia **										
2015/16	6.2	35.0	0.2	41.3	2.4	0.8	8.1	12.2	23.7	5.4
2016/17 est.	5.4	52.1	0.2	57.6	2.5	1.0	10.0	14.7	33.5	9.5
2017/18 fcast	9.5	32.8	0.2	42.4	2.5	1.0	8.9	13.5	25.0	4.0
	(116)	(34.0)		(45.8)			(8.8)	(13.4)	(26.0)	(6.5)
Canada										
2015/16	10.5	53.2	1.2	64.9	2.8	6.5	16.7	27.5	27.6	9.8
2016/17 est.	9.8	57.5	1.0	68.2	2.7	6.4	19.5	30.3	26.0	11.9
2017/18 fcast	11.9	52.9	0.7	65.6	2.8	6.5	18.1	29.0	26.6	10.0
	(114)	(49.4)	(10)	(617)	(2.6)		(16.5)	(27.2)	(26.2)	(8.3)
EU-28										
2015/16	34.2	311.8	22.0	368.0	63.6	35.2	166.1	278.5	51.6	37.9
2016/17 est.	37.9	295.6	20.8	354.3	63.6	36.6	167.3	282.4	38.7	33.3
2017/18 fcast	33.3	298.9	22.4	354.6	63.9	37.9	168.4	284.2	40.8	29.6
	(33.1)	(296.2)	(22.7)	(3519)	(63.8)	(37.7)	(166.0)	(2810)	(42.3)	(28.6)
Kazakhstan										
2015/16	3.2	17.5	0.1	20.8	2.4	0.1	4.3	9.3	8.3	3.2
2016/17 est.	3.2	19.4	0.1	22.8	2.5	0.2	5.4	10.9	8.2	3.7
2017/18 fcast	3.7	17.9	0.1	21.7	2.5	0.2	4.5	10.0	8.2	3.4
		(18.0)		(218)	(2.6)		(4.6)	(10.1)	(8.1)	(3.6)
Russia										
2015/16	9.5	99.4	0.9	109.8	16.0	4.5	35.1	67.7	34.8	7.3
2016/17 est.	7.3	114.2	0.7	122.2	16.0	4.7	39.3	72.7	36.3	13.3
2017/18 fcast	13.3	126.5	0.5	140.3	16.1	5.0	42.8	76.0	42.4	22.0
	(13.5)	(124.5)		(138.6)	(16.2)		(418)	(75.1)	(42.3)	(212)
Ukraine										
2015/16	9.1	60.8	0.1	70.0	7.1	0.9	14.0	25.8	38.8	5.4
2016/17 est.	5.4	66.2	0.1	71.7	6.6	0.8	12.3	23.3	44.9	3.5
2017/18 fcast	3.5	63.1	0.1	66.7	6.5	0.8	10.2	21.2	42.5	2.9
	(3.3)	(64.6)		(67.9)	(6.7)		(119)	(23.5)	(414)	(3.1)
USA										
2015/16	67.6	423.5	7.5	498.6	32.6	169.9	139.9	345.2	78.7	74.7
2016/17 est.	74.7	465.9	7.2	547.7	32.5	175.0	148.0	358.2	93.9	95.7
2017/18 fcast	95.7	418.9	8.4	522.9	32.4	175.6	147.5	358.1	79.5	85.3
	(96.8)	(42.5)		(517.7)		(177.5)	(145.4)	(357.9)	(80.5)	(79.3)
MAJOR EXPORTERS b)										
2015/16	150.2	1,060.8	32.1	1,243.0	131.9	220.9	400.3	792.4	298.9	151.7
2016/17 est.	151.7	1,144.8	30.1	1,326.5	131.6	227.8	419.4	820.8	324.5	181.3
2017/18 fcast	181.3	1,082.8	32.5	1,296.5	132.0	230.4	417.9	820.7	306.5	169.3
	(180.7)	(1063.7)	(32.9)	(1277.4)	(132.4)	(232.0)	(410.9)	(815.2)	(304.9)	(157.2)
China										
2015/16	165.3	363.3	21.9	550.6	96.3	64.2	174.3	355.7	1.6	193.2
2016/17 est.	193.2	357.9	20.3	571.4	96.9	69.7	182.5	369.0	1.4	201.0
2017/18 fcast	201.0	352.5	14.2	567.7	97.4	70.6	181.8	371.9	1.8	194.1
	(200.9)	(3515)	(13.8)	(566.2)			(113.1)	(3714)		(193.0)
India										
2015/16	21.1	125.2	0.7	147.0	98.7	5.2	15.9	128.1	1.5	17.4
2016/17 est.	17.4	129.9	6.8	154.1	105.2	5.5	19.2	140.5	1.1	12.5
2017/18 fcast	12.5	141.0	4.9	158.4	109.5	5.7	19.6	143.8	0.9	13.7
		(139.2)	(3.9)	(155.6)	(109.1)		(18.0)	(1418)		(12.8)
WORLD TOTAL										
			c)						c)	
2015/16	457.1	2,010.6	345.7	2,467.7	666.3	329.0	875.8	1,987.5	345.7	480.2
2016/17 est.	480.2	2,133.2	352.4	2,613.3	684.7	343.7	933.1	2,088.3	352.4	525.0
2017/18 fcast	525.0	2,068.5	358.3	2,593.5	694.2	348.3	936.3	2,096.1	358.3	497.5
	(525.1)	(2049.4)	(353.6)	(2574.5)	(694.3)	(349.9)	(927.7)	(2089.3)	(353.6)	(485.2)

SUPPLY & DEMAND: ALL WHEAT[#]

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use			Exports d)	Closing stocks	
					Food	Industrial	Feed			Total a)
WHEAT										
Argentina (Dec/Nov)										
2015/16	4.5	11.3	0.0	15.8	4.5	0.1	0.4	5.7	9.5	0.6
2016/17 est.	0.6	17.6	0.0	18.2	4.5	0.1	0.4	5.7	12.0	0.5
2017/18 fcast	0.5 (0.6)	16.5	0.0	17.0 (17.1)	4.5 (4.9)	0.1	0.4	5.7 (6.1)	10.9 (10.5)	0.4 (0.5)
Australia (Oct/Sep)										
2015/16	5.0	22.3	0.2	27.5	2.1	0.5	3.7	6.9	16.2	4.4
2016/17 est.	4.4	35.0	0.2	39.6	2.2	0.5	5.4	8.8	23.5	7.2
2017/18 fcast	7.2 (9.1)	21.5 (22.8)	0.2	28.9 (32.1)	2.2	0.6	4.6	8.1	18.0 (19.0)	2.8 (5.0)
Canada (Aug/Jul)										
2015/16	7.1	27.6	0.1	34.7	2.5	1.2	3.2	7.9	21.7	5.2
2016/17 est.	5.2	31.7	0.1	37.0	2.3	1.0	5.5	9.8	20.3	6.9
2017/18 fcast	6.9 (6.4)	27.0 (25.0)	0.1	33.9 (31.5)	2.3	1.0	4.0 (3.0)	8.4 (7.4)	20.5 (20.0)	5.1 (4.2)
EU-28 (Jul/Jun)										
2015/16	14.2	159.6	7.6	181.4	54.7	11.0	56.4	129.3	35.1	17.1
2016/17 est.	17.1	144.5	5.9	167.4	54.5	11.0	53.5	126.3	27.8	13.3
2017/18 fcast	13.3	150.2 (148.3)	6.0 (6.2)	169.4 (167.8)	54.9 (54.8)	11.6 (11.4)	53.5 (51.9)	126.5 (124.6)	28.9 (29.9)	14.0 (13.3)
<i>of which common wheat</i>										
2015/16	12.3	151.1	4.6	168.0	47.3	10.9	55.8	120.7	32.6	14.6
2016/17 est.	14.6	135.1	3.6	153.4	47.0	10.9	52.7	117.4	25.2	10.8
2017/18 fcast	10.8	141.2 (139.5)	3.7 (4.0)	155.7 (154.2)	47.3 (47.2)	11.5 (11.3)	52.8 (51.1)	117.5 (115.5)	26.3 (27.4)	11.9 (11.3)
Kazakhstan (Jul/Jun)										
2015/16	2.6	13.7	0.1	16.4	2.2	0.0	2.1	6.5	7.4	2.6
2016/17 est.	2.6	15.0	0.1	17.7	2.3	0.0	2.3	7.1	7.4	3.2
2017/18 fcast	3.2	13.8	0.1	17.1	2.3	0.0	2.0	6.8	7.4 (7.2)	2.9 (3.1)
Russia (Jul/Jun)										
2015/16	6.6	61.0	0.7	68.3	13.2	1.5	14.2	37.1	25.5	5.7
2016/17 est.	5.7	72.5	0.3	78.5	13.1	1.5	17.0	40.2	27.8	10.5
2017/18 fcast	10.5 (80.0)	82.0	0.3	92.9 (90.9)	13.1	1.6	20.5 (19.5)	43.2 (42.2)	32.1	17.5 (16.5)
Ukraine (Jul/Jun)										
2015/16	5.5	27.3	0.0	32.8	5.8	0.2	4.0	11.8	17.4	3.5
2016/17 est.	3.5	26.8	0.0	30.4	5.3	0.2	3.4	10.4	18.1	1.9
2017/18 fcast	1.9 (17)	26.0	0.0	28.0 (27.8)	5.1 (5.3)	0.2	3.0	9.9 (10.3)	16.2 (16.5)	1.9
USA (Jun/May)										
2015/16	20.5	56.1	3.1	79.7	25.7	0.5	4.1	32.1	21.1	26.6
2016/17 est.	26.6	62.9	3.2	92.6	25.6	0.5	4.0	31.7	28.7	32.2
2017/18 fcast	32.2	46.7	4.1	83.0	25.6	0.5	4.1	31.7	26.5	24.8
MAJOR EXPORTERS b)										
2015/16	66.0	379.0	11.7	456.7	110.6	14.8	88.0	237.2	153.9	65.6
2016/17 est.	65.6	405.9	9.8	481.3	109.8	14.7	91.6	240.1	165.6	75.7
2017/18 fcast	75.7 (77.0)	383.7 (379.1)	10.8 (11.0)	470.1 (467.2)	109.9 (110.4)	15.4 (15.2)	92.2 (88.5)	240.2 (237.2)	160.5 (160.8)	69.5 (69.2)
China (Jul/Jun)										
2015/16	63.4	130.2	3.6	197.2	87.4	3.2	15.0	115.9	0.9	80.5
2016/17 est.	80.5	128.9	4.8	214.1	87.6	3.4	17.0	117.3	0.9	95.9
2017/18 fcast	95.9 (96.0)	130.2	3.1	229.2 (229.3)	88.1	3.4	17.0	120.3	0.9	108.0
India (Apr/Mar)										
2015/16	18.0	86.5	0.4	104.9	78.9	0.2	3.4	88.7	0.9	15.3
2016/17 est.	15.3	86.0	6.3	107.6	84.0	0.2	5.0	97.4	0.4	9.8
2017/18 fcast	9.8	98.4 (96.5)	4.0 (3.0)	112.2 (109.3)	88.5 (88.0)	0.2	5.0 (3.5)	100.4 (98.4)	0.3	11.5 (10.6)
WORLD TOTAL										
			e)						e)	
2015/16	206.1	735.8	166.2	941.9	488.8	21.7	142.4	718.3	166.2	223.6
2016/17 est.	223.6	754.1	175.7	977.7	498.5	22.2	150.5	736.0	175.7	241.7
2017/18 fcast	241.7 (244.0)	747.6 (742.2)	174.0 (171.8)	989.3 (986.2)	506.9 (506.8)	23.1 (22.9)	147.8 (144.1)	741.5 (738.4)	174.0 (171.8)	247.8

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks	
					Food	Industrial	Feed Total a)			
MAIZE										
Argentina (Mar/Feb)										
2015/16	4.2	33.8	0.0	38.0	0.5	2.3	11.7	15.2	19.0	3.8
2016/17 <i>est.</i>	3.8	39.8	0.0	43.6	0.5	2.4	12.4	16.3	21.6	5.7
2017/18 <i>fcast</i>	5.7	49.5	0.0	55.2	0.5	2.6	14.0	18.6	28.0	8.6
2018/19 <i>proj.</i>	8.6 (5.4)	49.2 (418)	0.0	57.8 (472)	0.5	2.8	14.5 (13.0)	19.2 (17.3)	28.0 (25.0)	10.6 (4.9)
Brazil (Mar/Feb)										
2015/16	13.9	84.7	0.3	98.9	4.5	3.5	45.2	56.1	34.4	8.4
2016/17 <i>est.</i>	8.4	67.0	3.5	78.8	4.5	3.2	46.9	57.0	14.0	7.8
2017/18 <i>fcast</i>	7.8	97.7	0.5	106.0	4.8	4.2	49.0	61.8	32.0	12.3
2018/19 <i>proj.</i>	12.3	90.2	0.5	102.9	4.9	4.3	50.6	63.1	28.0 (27.5)	11.8 (2.3)
EU-28 (Oct/Sep)										
2015/16	7.3	59.0	13.7	80.1	4.2	13.1	51.3	70.9	1.9	7.3
2016/17 <i>est.</i>	7.3	60.5	14.1	81.9	4.2	13.9	52.2	72.6	2.0	7.2
2017/18 <i>fcast</i>	7.2 (7.0)	58.9 (58.5)	15.7	81.8 (812)	4.3	14.6	53.8 (53.2)	74.9 (74.3)	1.5	5.4
South Africa (May/Apr)										
2015/16	2.2	10.6	2.2	15.0	5.4	0.1	5.9	11.9	0.7	2.4
2016/17 <i>est.</i>	2.4	8.2	2.2	12.9	4.8	0.1	5.0	10.4	0.8	1.7
2017/18 <i>fcast</i>	1.7	17.1	0.1	18.9	5.3	0.1	6.4	12.5	2.5	3.9
2018/19 <i>proj.</i>	3.9 (3.8)	12.5	0.1	16.5 (16.4)	5.7	0.1	5.7	12.1	2.0	2.4 (2.2)
Ukraine (Oct/Sep)										
2015/16	2.3	23.3	0.0	25.5	0.5	0.3	6.2	7.9	16.7	1.0
2016/17 <i>est.</i>	1.0	28.0	0.0	28.9	0.5	0.2	5.4	6.9	21.2	0.9
2017/18 <i>fcast</i>	0.9	27.0 (28.5)	0.0	27.9 (29.4)	0.5	0.3	4.3 (5.7)	5.9 (7.4)	21.5	0.5
USA (Sep/Aug)										
2015/16	44.0	345.5	1.7	391.2	5.2	162.9	129.9	298.8	48.3	44.1
2016/17 <i>est.</i>	44.1	384.8	1.4	430.3	5.2	168.6	137.8	312.3	58.3	59.7
2017/18 <i>fcast</i>	59.7 (60.2)	358.4 (352.1)	1.5	419.6 (413.8)	5.2	169.9 (171.8)	139.1 (137.0)	315.0 (314.7)	47.0 (48.0)	57.6 (51.1)
China (Oct/Sep)										
2015/16	98.4	224.6	3.5	326.5	7.7	55.0	144.5	217.1	0.1	109.3
2016/17 <i>est.</i>	109.3	219.6	3.0	331.8	7.8	59.8	152.7	230.1	0.1	101.7
2017/18 <i>fcast</i>	101.7	212.5 (211.5)	2.5 (2.0)	316.7 (315.2)	7.9	61.0	154.8 (154.3)	233.3 (232.8)	0.2	83.2 (82.2)
Japan (Oct/Sep)										
2015/16	0.5	0.0	15.9	16.4	1.1	3.4	11.0	15.8	0.0	0.6
2016/17 <i>est.</i>	0.6	0.0	15.0	15.6	1.1	3.2	10.3	14.9	0.0	0.7
2017/18 <i>fcast</i>	0.7	0.0	15.0	15.7	1.1	3.2	10.4	15.0	0.0	0.7
WORLD TOTAL										
2015/16	206.8	977.6	136.3	1,184.4	110.0	267.4	566.4	974.9	136.3	209.5
2016/17 <i>est.</i>	209.5	1,078.9	138.0	1,288.4	114.4	280.2	614.0	1,051.4	138.0	237.0
2017/18 <i>fcast</i>	237.0 (233.6)	1,029.1 (1,017.0)	147.5 (145.5)	1,266.0 (1,250.6)	116.0	284.3 (286.2)	622.1 (617.9)	1,057.8 (1,055.0)	147.5 (145.5)	208.2 (195.6)

SUPPLY & DEMAND: ALL RICE[#]

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2015/16 <i>est.</i>	19.4	104.3	0.0	123.7	95.3	10.2	18.2
2016/17 <i>f'cast</i>	18.2	110.0	0.0	128.2	97.8	10.8	19.7
2017/18 <i>proj.</i>	19.7	109.0	0.0	128.7	99.0	10.7	19.0
	(9.2)	(10.0)		(29.2)	(99.5)		
Pakistan (Nov/Oct)							
2015/16 <i>est.</i>	1.1	6.7	0.0	7.8	2.7	4.3	0.9
2016/17 <i>f'cast</i>	0.9	6.8	0.0	7.6	2.9	3.7	1.0
2017/18 <i>proj.</i>	1.0	6.9	0.0	7.9	2.9	4.2	0.8
	(0.9)			(7.8)	(2.8)	(4.1)	
Thailand (Jan/Dec)							
2015/16 <i>est.</i>	11.5	15.8	0.2	27.6	9.6	9.9	8.1
2016/17 <i>f'cast</i>	8.1	18.5	0.3	26.9	11.2	10.6	5.1
2017/18 <i>proj.</i>	5.1	19.4	0.3	24.8	10.6	10.1	4.1
	(5.4)			(25.1)	(10.8)		(4.2)
USA (Aug/Jul)							
2015/16 <i>est.</i>	1.6	6.1	0.8	8.5	3.6	3.4	1.5
2016/17 <i>f'cast</i>	1.5	7.1	0.8	9.3	4.2	3.8	1.4
2017/18 <i>proj.</i>	1.4	5.7	0.8	7.8	3.7	3.3	0.9
	(1.5)	(5.9)		(8.2)	(3.8)	(3.5)	(1.0)
Vietnam (Jan/Dec)							
2015/16 <i>est.</i>	3.0	29.3	0.2	32.5	24.1	4.8	3.5
2016/17 <i>f'cast</i>	3.5	28.3	0.2	32.1	23.7	5.7	2.8
2017/18 <i>proj.</i>	2.8	28.3	0.2	31.2	23.6	6.3	1.3
					(23.8)	(6.0)	(1.5)
Total 5 leading exporters b)							
2015/16 <i>est.</i>	36.6	162.3	1.1	200.0	135.3	32.5	32.2
2016/17 <i>f'cast</i>	32.2	170.7	1.3	204.2	139.7	34.6	29.9
2017/18 <i>proj.</i>	29.9	169.2	1.3	200.4	139.7	34.6	26.1
	(29.8)	(170.4)		(201.5)	(140.7)	(34.4)	(26.4)
Bangladesh (Jul/Jun)							
2015/16 <i>est.</i>	1.5	34.5	0.1	36.1	34.9	0.0	1.2
2016/17 <i>f'cast</i>	1.2	34.6	0.9	36.7	35.3	0.0	1.4
2017/18 <i>proj.</i>	1.4	33.5	0.8	35.7	34.9	0.0	0.8
	(1.3)	(34.7)		(36.5)	(35.2)		(1.3)
China (Jan/Dec)							
2015/16 <i>est.</i>	57.5	145.8	4.5	207.8	144.8	0.4	62.6
2016/17 <i>f'cast</i>	62.6	144.8	4.7	212.1	145.2	1.0	66.0
2017/18 <i>proj.</i>	66.0	144.9	4.7	215.6	146.1	0.8	68.7
	(66.1)	(145.3)		(216.1)			(69.2)
Indonesia (Jan/Dec)							
2015/16 <i>est.</i>	4.2	36.2	1.0	41.4	37.7	0.0	3.7
2016/17 <i>f'cast</i>	3.7	36.8	0.5	41.0	37.4	0.0	3.6
2017/18 <i>proj.</i>	3.6	37.5	0.6	41.6	37.7	0.0	3.9
Philippines (Jul/Jun)							
2015/16 <i>est.</i>	2.6	11.3	1.5	15.4	12.6	0.0	2.7
2016/17 <i>f'cast</i>	2.7	11.7	1.2	15.7	13.3	0.0	2.4
2017/18 <i>proj.</i>	2.4	12.2	1.5	16.1	13.5	0.0	2.6
	(2.6)	(12.1)		(16.2)			(2.7)
WORLD TOTAL							
2015/16 <i>est.</i>	120.7	473.0	39.3	593.7	474.1	39.3	119.6
2016/17 <i>f'cast</i>	119.6	484.7	42.8	604.3	484.0	42.8	120.4
2017/18 <i>proj.</i>	120.4	482.7	43.1	603.1	486.2	43.1	116.9
	(120.2)	(485.3)	(42.4)	(605.5)	(487.5)	(42.4)	(118.1)

[#] IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) India, Pakistan, Thailand, USA, Vietnam.

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

SUPPLY & DEMAND: SOYABEANS#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
SOYABEANS										
Argentina (Apr/Mar)										
2016/17 est.	7.7	58.8	0.7	67.1	0.0	2.3	46.0	48.8	9.0	9.3
2017/18 fcast	9.3	56.0	1.2	66.5	0.0	2.2	47.4	49.9	6.6	9.9
2018/19 proj.	9.9 (8.8)	56.0 (56.5)	1.3	67.2 (66.6)	0.0	2.4	48.0	50.6	8.7	7.9 (7.3)
Brazil (Feb/Jan)										
2016/17 est.	1.6	95.4	0.4	97.5	0.1	3.1	39.9	43.3	52.1	2.1
2017/18 fcast	2.1	113.9	0.3	116.3	0.1	3.7	43.8	47.9	62.2	6.1
2018/19 proj.	6.1 (7.4)	108.0	0.3	114.4 (115.7)	0.1	3.6	44.7 (44.9)	48.7 (48.9)	63.4 (63.3)	2.3 (3.5)
USA (Sep/Aug)										
2015/16 est.	5.2	106.9	0.6	112.6	0.0	3.3	51.3	54.6	52.7	5.3
2016/17 fcast	5.3	117.2	0.7	123.2	0.0	3.2	51.6	54.8	59.1	9.4
2017/18 proj.	9.4 (10.2)	119.5 (117.0)	0.7	129.5 (127.8)	0.0	3.7	52.8 (53.0)	56.5 (56.7)	60.8 (60.0)	12.3 (11.1)
Total 3 major exporters b)										
2015/16 est.	14.4	261.1	1.7	277.2	0.1	8.7	137.2	146.7	113.9	16.7
2016/17 fcast	16.7	287.1	2.1	305.9	0.1	9.1	142.8	152.6	127.9	25.4
2017/18 proj.	25.4 (26.4)	283.5 (281.5)	2.2	311.1 (310.1)	0.1	9.7	145.5 (145.9)	155.8 (156.2)	132.8 (131.9)	22.5 (21.9)
Canada (Sep/Aug)										
2015/16 est.	0.5	6.4	0.3	7.2	0.0	0.5	1.9	2.5	4.2	0.5
2016/17 fcast	0.5	6.5	0.4	7.3	0.0	0.4	1.9	2.4	4.5	0.4
2017/18 proj.	0.4 (0.2)	7.7 (8.1)	0.4 (0.3)	8.5	0.0	0.5	1.9	2.4	5.5	0.6
Ukraine (Sep/Aug)										
2015/16 est.	0.2	3.9	0.0	4.1	0.0	0.6	1.0	1.6	2.4	0.1
2016/17 fcast	0.1	4.3	0.0	4.4	0.0	0.5	0.9	1.4	2.8	0.2
2017/18 proj.	0.2	4.4	0.0	4.6	0.0	0.6	1.0	1.6	2.7 (2.8)	0.3 (0.2)
Paraguay (Mar/Feb)										
2016/17 est.	0.2	8.9	0.0	9.1	0.0	0.1	3.4	3.6	5.3	0.2
2017/18 fcast	0.2	10.3	0.0	10.4	0.0	0.1	4.2	4.4	5.3	0.8
2018/19 proj.	0.8 (1.0)	9.3	0.0	10.0 (10.3)	0.0	0.1	4.2	4.4	5.1	0.5 (0.8)
China (Oct/Sep)										
2015/16 est.	15.0	11.6	84.4	111.0	11.1	2.9	83.2	97.6	0.1	13.3
2016/17 fcast	13.3	12.9	91.8	117.9	11.6	3.6	87.1	102.8	0.1	15.1
2017/18 proj.	15.1 (14.3)	14.7	95.3 (94.5)	125.1 (123.6)	12.2 (12.1)	3.7 (3.6)	93.1 (93.0)	109.4 (109.2)	0.1	15.5 (14.3)
EU-28 (Oct/Sep)										
2015/16 est.	0.6	2.4	14.1	17.0	0.2	1.4	14.7	16.3	0.1	0.6
2016/17 fcast	0.6	2.5	13.5	16.6	0.2	1.2	14.4	15.9	0.2	0.6
2017/18 proj.	0.6	2.6	14.1 (14.3)	17.2 (17.5)	0.2	1.5	14.8	16.5	0.2	0.6 (0.8)
India (Oct/Sep)										
2015/16 est.	0.3	8.6	0.1	8.9	0.1	0.2	8.4	8.7	0.1	0.1
2016/17 fcast	0.1	13.0	0.0	13.1	0.7	0.9	10.7	12.3	0.2	0.7
2017/18 proj.	0.7	11.5 (11.8)	0.0	12.2 (12.4)	0.6 (0.7)	0.7	10.3 (10.5)	11.6 (11.8)	0.2	0.4
Japan (Oct/Sep)										
2015/16 est.	0.2	0.2	3.2	3.7	0.8	0.2	2.5	3.5	0.0	0.2
2016/17 fcast	0.2	0.2	3.3	3.7	0.9	0.2	2.4	3.5	0.0	0.2
2017/18 proj.	0.2	0.3	3.2	3.7	0.8	0.2	2.5	3.5	0.0	0.2
WORLD TOTAL										
			c)						c)	
2015/16 est.	36.7	314.7	133.8	351.4	16.6	18.6	283.1	319.8	133.8	31.7
2016/17 fcast	31.7	350.5	144.0	382.2	17.7	19.8	298.8	337.8	144.0	44.5
2017/18 proj.	44.5 (44.8)	348.4 (347.0)	149.5 (148.7)	393.0 (391.8)	18.3	20.8	310.6 (310.9)	351.0 (351.4)	149.5 (148.7)	42.0 (40.6)