



Five-year baseline projections of supply and demand for wheat, maize (corn), rice and soyabeans to 2023/24

The projections outlined in this report represent a possible supply and demand scenario for the major grains (wheat and maize (corn)), rice and soyabeans for the five years to 2023/24, taking into account a number of broad assumptions.

The outlook assumes that growing conditions are conducive for yields to reach average levels and does not take account of any variability linked to particularly favourable or unfavourable weather in an individual season.

The report includes a special section on significant upward revisions to historical production estimates for maize in China. As the net increase in supply is assumed to have been mostly absorbed by greater use, the net impact for the supply and demand situation and outlook in China, and for the wider global grains economy, is negligible.

Table of contents

Overview	2
Wheat.....	4
Maize (corn)	6
China revision	8
Rice.....	11
Soyabeans	13
Appendix Tables	16

Five-year global supply and demand projections

Overview

The following projections are a possible supply and demand scenario for the next five-year period to 2023/24, taking account of a number of broad assumptions.

Medium term supply and demand summary

	17/18 est.	18/19 f'cast	19/20 proj.	20/21 proj.	21/22 proj.	22/23 proj.	23/24 proj.	y/y change		
								previous five-year average*	19/20	19/20- 23/24
TOTAL GRAINS**										
Production (m t)	2,102	2,089	2,120	2,149	2,181	2,213	2,246	0.8%	1.5%	1.5%
Consumption (m t)	2,107	2,137	2,156	2,179	2,201	2,226	2,249	2.1%	0.9%	1.0%
Trade (Jul/Jun, m t)	367	368	371	377	383	390	396	3.5%	0.9%	1.5%
Stocks (m t)	614	566	530	500	480	468	465	3.2%	-6.4%	-3.8%
y/y change	-5	-48	-36	-30	-20	-13	-3	..	..	..
stock-to-use	29%	26%	25%	23%	22%	21%	21%	..	..	..
RICE										
Production (m t)	491	488	494	497	502	506	509	0.4%	1.1%	0.8%
Consumption (m t)	487	491	494	498	501	505	508	0.5%	0.5%	0.6%
Trade (Jan/Dec, m t)	47	47	48	49	50	51	52	2.5%	1.8%	1.9%
Stocks (m t)	129	126	126	126	127	129	130	1.5%	0.0%	0.7%
y/y change	5	-3	0	0	1	1	2	..	..	..
stock-to-use	27%	26%	26%	25%	25%	25%	26%	..	..	..
SOYABEANS										
Production (m t)	341	363	356	365	373	381	390	5.2%	-1.8%	1.5%
Consumption (m t)	345	353	360	368	376	384	392	4.6%	2.1%	2.1%
Trade (Oct/Sep, m t)	153	152	154	157	160	164	168	6.2%	1.1%	1.9%
Stocks (m t)	44	54	50	47	44	41	39	15.7%	-7.7%	-6.5%
y/y change	-5	10	-4	-3	-3	-3	-2	..	..	..
stock-to-use	13%	15%	14%	13%	12%	11%	10%	..	..	..

Notes: * 2014/15 – 2018/19, ** Wheat and coarse grains

Total grains

2018/19 is expected to see a second consecutive drawdown of global grains stocks, with further declines expected in the years to 2023/24

After successive bumper harvests, global total grains (wheat and coarse grains) stocks rose to a record level at the end of 2016/17. However, with output falling short of demand, the most recent two seasons have seen an accelerating rate of stock drawdown, with the steepest decline for maize. The Council's projections for total grains over the five years to 2023/24 point to a further tightening of world supply and demand.

With area broadly steady, but with average yield improvements assumed, any expansion in production might not be fast enough to keep pace with growing utilisation. This could see the ratio of total grains stocks-to-use recede to its lowest in over a decade. However, the tighter outlook is largely linked to maize, including in China and the USA. Stocks/use ratios for other grains improve (barley, oats, rye) or remain broadly stable (wheat) over the projection horizon. A sustained expansion of world total grains trade is envisaged, led by records for wheat and maize and largely associated with rising food and feed demand in Asia and Africa.

Planned changes to supply and demand to take account of revised production data for China make little difference to the outlook for grains to 2023/24

Previously announced changes to official production data for China have not been incorporated into these five-year projections. However, planned adjustments to the Council's supply and demand estimates (to take effect from late February 2019) which take account of the new figures for China do not significantly change the outlook for world grains to 2023/24. The new data indicate that China's maize supply over the past decade was much larger than previously estimated, but the Council's adjustments to historical balances absorb most of the increase in availabilities. Re-based projections to 2023/24 for China and the world are broadly consistent with the baseline presented in this report. A special section on page 8 provides more detail.

Given only nominal growth in acreage, yield gains will be key to boosting production

Rice

World rice production is anticipated to post further growth during the next five years, mainly tied to yield gains in parts of Asia and sub-Saharan Africa. Prospects for sizeable acreage increases are seen as slim amid expectations for reduced sowings in China, the world's biggest producer.

Rising populations underpin expanding consumption

Total rice use is expected to establish fresh peaks on population growth in key consuming regions. Increased uptake among low-income consumers in developing countries may also underpin, although gains will likely be countered by diet diversification among expanding middle classes. Aggregate carryovers are anticipated to trend up as growth in leading exporters more than offset a potential fall in China, with accumulation in India based on assumed favourable conditions and continued state support.

Stocks to edge up on gains in exporters

Trade is projected to break through 50m t, with India the lead exporter

Global trade is predicted to reach 52m t by calendar year 2024, with demand heavily shaped by markets in sub-Saharan Africa and, to a lesser extent, Asia. Amid ample availabilities in major exporters, few changes in the relative positions of respective suppliers are anticipated.

Net gains in output are linked to acreage and productivity gains

Soyabeans

Following a likely dip in 2019/20, world production is projected to grow over the remainder of the medium term, with gains underpinned by expanded acreage and bigger outturns in South America. Using a model of adjusted trend yields, modest productivity improvements are anticipated.

Stocks are predicted to tighten on falls in key exporters and China

Growth in consumption is expected to continue to be shaped by demand for high-protein oilseed meals in world feed sectors, while the relatively smaller food and industrial segments should also contribute to rising use. After setting a record in 2018/19, global carryovers are predicted to tighten, including drawdowns in the major exporters and China, albeit remaining historically comfortable.

World import demand to ascend on China's rising needs, but the average rate of growth will be slower

Asia's needs will likely stay central to the outlook for trade. However, given a somewhat uncertain policy environment, only modest growth in China's purchases is anticipated. Accordingly, the average rate of expansion of global import demand is predicted at less than 2% p.a. over the medium-term, compared to over 6% in the prior five seasons.

Wheat

Summary

Firmer prices are seen lifting global area for the first time in four years in 2019/20

A smaller harvest and expectations for the first fall in stocks in six years, mostly in the major exporters, fostered a firmer price tone in world wheat markets during the first part of the 2018/19 season. The higher prices are seen lifting world new crop area for the first time in four years, and assuming growing conditions remain favourable, a production rebound is predicted for 2019/20. Thereafter, little change in area is envisaged, with output gains in the period to 2023/24 mainly coming from better yields.

Some stocks recovery is envisaged, but it could take more than one season

Projected consumption growth is mostly for food, driven by population gains as well as climbing per capita demand in parts of Asia and Africa. After dipping at the end of 2018/19, it could take more than one season for world stocks to return to their previous levels. Nevertheless, a gradual recovery of inventories is foreseen in the medium-term.

Trade to set new records. Black Sea share of exports to remain high

World trade is expected to steadily grow, with new peaks from 2021/22, led by increased shipments to Asia and Africa. The Black Sea share of total exports is seen remaining high.

Wheat: Medium term supply and demand summary

	17/18 est.	18/19 f'cast	19/20 proj.	20/21 proj.	21/22 proj.	22/23 proj.	23/24 proj.	y/y change		
								previous five year average*	19/20	19/20- 23/24
Yield (t/ha)	3.5	3.4	3.4	3.5	3.5	3.5	3.5	0.2%	1.0%	1.0%
Area (m ha)	220	218	220	220	219	219	219	-0.2%	0.9%	0.1%
Production (m t)	767	737	751	759	765	770	776	0.0%	1.9%	1.0%
Consumption (m t)	741	745	751	755	761	770	777	1.3%	0.8%	0.9%
of which:										
<i>food</i>	512	520	526	533	540	548	554	1.7%	1.1%	1.3%
<i>feed</i>	144	142	141	139	139	140	141	2.1%	-0.8%	-0.2%
<i>industrial</i>	22	23	23	23	23	23	23	0.9%	0.2%	0.7%
<i>of which ethanol</i>	9	9	9	9	9	9	9	2.2%	0.2%	0.6%
Trade (Jul/Jun, m t)	175	170	174	176	177	179	181	1.8%	1.9%	1.3%
Stocks (m t)	270	263	263	267	271	272	271	..	..	..
y/y change	+ 26	- 7	+ 0	+ 4	+ 4	+ 1	- 1	..	..	..
<i>major exporters**</i>	82	65	63	64	65	66	67	..	..	..

Notes: *2014/15 – 2018/19 ** Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

Production

Production gains to come mainly from better average yields

With the first increase in global plantings in four years expected to be sparked by firmer prices, world wheat production in 2019/20 is forecast to rebound from the previous season's decline. However, conditions for autumn planting were not ideal, including in the US, where winter wheat seeding slipped to historically low levels.

Beyond 2019/20, little change in global harvested area is envisaged, as competition from other crops, particularly maize and oilseeds, is seen containing the area devoted to wheat. Future gains in production, therefore, come mainly from assumed better yields.

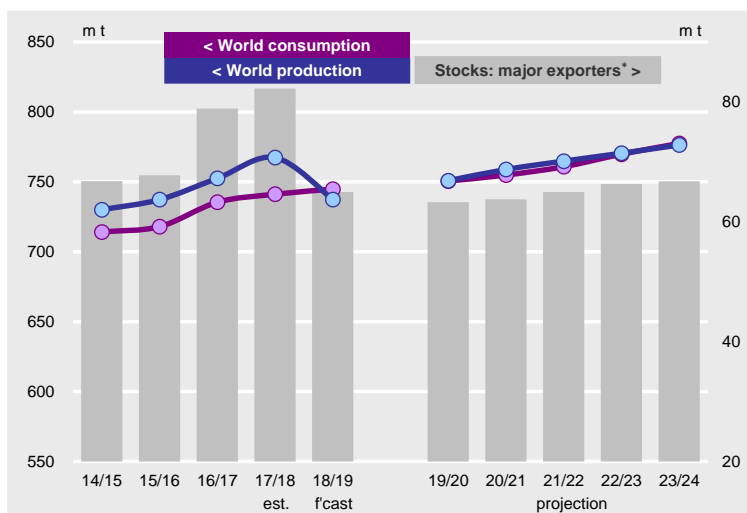
Growth in food use to drive consumption, led by gains in Asia and Africa

Feeding of wheat to stay close to recent levels

Consumption

Growth in food use accounts for most of the projected rise in consumption over the next five years. The average rate of increase for food of 1.3% is only modestly less than in the preceding period, underpinned by sustained demand gains in Asia and Africa; this is partly linked to population increase, but also to climbing per capita use in some countries. After falling a little initially, feeding of wheat is projected to edge upward again, with the average level of utilisation similar to the previous five seasons. While remaining relatively small, the volume of industrial usage is seen continuing to expand.

Wheat: World supply and demand



Note: * Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

World stocks to climb at first, but may start to fall in the latter part of the outlook

Stocks

After the first fall in six years at the end of 2018/19, the outlook for world stocks is for a gradual recovery. The initial rise is mainly in China, while inventories in the major exporters stay broadly steady. The major exporters accounted for most of the drop in world stocks in 2018/19 and, unless forthcoming harvests outperform expectations, rebuilding could take a number of seasons. In contrast, China's wheat inventories could begin to recede by the latter part of the projection period, and this may see world inventories start to turn downward. The ratio of world stocks-to-use stays at about 35% throughout the period, about two percentage points less than the recent peak in 2017/18, but about two-points higher than the average in the five years to 2018/19.

Africa and Asia to drive further trade gains

Black Sea share of total exports to stay high

Trade

Driven predominantly by rising demand for milling wheat in Asia and Africa, world trade is seen climbing by around 1.3% annually, setting records from 2021/22. Population growth will sustain a steady rise in buying by Egypt, but it could lose its place as the world's largest importer of wheat to Indonesia, where per capita use is rising amid the increasing popularity of wheat-based foods. This will also help to lift imports elsewhere in Far East Asia, such as by Bangladesh, as well as in parts of sub-Saharan Africa. India is assumed to remain a small buyer, while purchases by Saudi Arabia will be capped by renewed local production. Given normal harvests, the Black Sea (Russia, Kazakhstan, Ukraine) share of exports should stay high (averaging 33%), albeit below the recent peak of two seasons ago (38%), which demonstrated adequate logistical capacity. Other exporters will therefore face strong competition.

Maize (corn)

Summary

Productivity gains to lead the expansion of global crops to new peaks

Boosted by the second largest outturn on record, global maize supplies are set to reach an all-time peak in 2018/19. Despite expected competition from other crops, steady gains in area and yields are forecast to underpin global outturns in the next five years, with fresh records projected from 2020/21 onwards.

Feed, industrial and food use to climb to new records

World maize use is forecast to expand to fresh highs, although at a slower average rate compared to recently due to tighter supplies. With limited production upside in the US ethanol sector, gains in industrial uptake are likely to be driven by China and Brazil. Global inventories are seen tightening further, including a drawdown in China, but with carryovers in the major exporters also seen lower, led by the USA. Trade is predicted to increase to unprecedented levels on firmer feed demand.

World stocks are expected to post further declines

Maize: Medium term supply and demand summary

	17/18 est.	18/19 f'cast	19/20 proj.	20/21 proj.	21/22 proj.	22/23 proj.	23/24 proj.	y/y change		
								previous five year average*	19/20	19/20- 23/24
Yield (t/ha)	5.6	5.8	5.8	5.8	5.9	6.0	6.1	1.3%	-0.1%	1.1%
Area (m ha)	186	187	188	189	190	192	193	0.2%	0.7%	0.7%
Production (m t)	1,047	1,076	1,082	1,101	1,126	1,151	1,177	1.6%	0.5%	1.8%
Consumption (m t)	1,072	1,109	1,118	1,135	1,151	1,166	1,181	3.2%	0.9%	1.3%
of which:										
<i>food</i>	121	124	125	126	127	129	130	2.2%	0.8%	0.9%
<i>feed</i>	618	642	645	654	662	672	680	3.5%	0.5%	1.2%
<i>industrial</i>	296	304	310	315	320	324	328	3.4%	1.9%	1.5%
<i>of which ethanol</i>	174	177	180	181	183	184	186	2.3%	1.3%	0.9%
Trade (Jul/Jun, m t)	152	160	159	163	167	171	176	5.7%	-0.6%	1.9%
Stocks (m t)	304	271	234	200	176	161	157	..	..	..
<i>y/y change</i>	- 25	- 33	- 37	- 34	- 24	- 15	- 4	..	..	..
Major exporters**	71	61	52	47	47	50	57	..	..	..

Notes: *2014/15 – 2018/19, ** Argentina, Brazil, Ukraine, USA

Production

World output to reach successive highs from 2020/21 on gains in area and yields

World maize production is projected at consecutive peaks from 2020/21 onwards, reaching 1,177m t by the end of the forecast period, up by 9% from the estimate for 2018/19. Medium term growth is likely to be led by productivity gains, albeit a little slower than recently, but total area is also seen trending higher, at an average of about 1% p.a. Most major producers are expected to increase plantings for 2019/20, including the USA, where a shift from soyabeans is foreseen. In contrast, price relationships with other crops could see area in Ukraine dip slightly y/y.

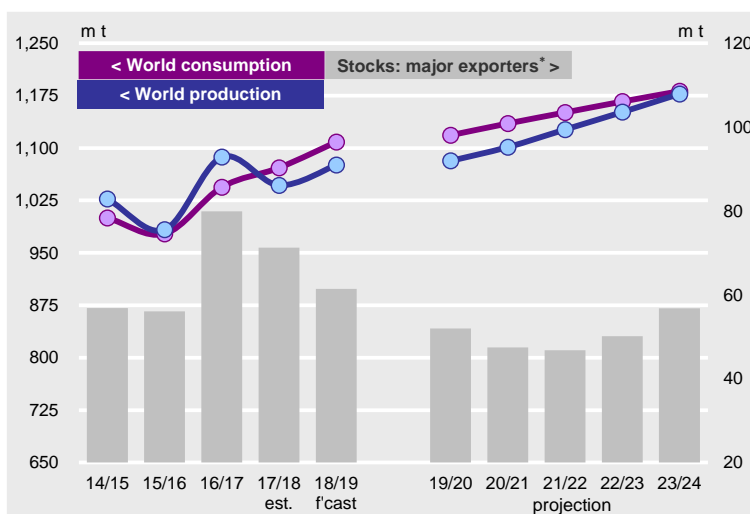
Robust demand and tightening supplies are forecast to underpin seedings in many countries during the rest of the outlook period, including in China and India, with the 2023/24 total of 193.4m ha almost 5m above the 2016/17 peak. While expansions are envisaged in Argentina and Brazil, increases could be capped by competition from soyabeans.

Gains in all demand components to raise global uptake to unprecedented levels

Consumption

Global consumption is set to climb to new peaks in the medium term, although the average annual rise of 1.3% is lower than recently, partly because of softer growth in China and the USA. Assuming continued gains in meat consumption, feed use is forecast to expand. China is likely to remain the world's top feeder of maize, although dwindling domestic availabilities could see users turn to alternatives. Growth in world industrial demand is projected to average 1.5% p.a. compared to 3.4% in the preceding five years. With only modest advances in US ethanol output due to blending constraints and limited export opportunities, medium term gains are likely to be led by China and Brazil. However, upside in the former may be pared by use of other feedstocks, such as cassava. Food uptake is predicted to rise steadily on population growth in Africa and Asia.

Maize: World supply and demand



Note: * Argentina, Brazil, Ukraine, USA

Carryovers could drop sharply, led by China

Stocks

Chiefly due to drawdowns in China, world inventories (aggregate of respective local marketing years) are projected to contract by 42% over the next five years, with the stocks-to-use ratio sliding from 24% in 2018/19, to just 13% by 2023/24. Aggregate carryovers in the major exporters (Argentina, Brazil, Ukraine, USA) are forecast to tighten, led by the USA.

Anticipated growth in world meat consumption is forecast to boost trade over the next five years

Trade

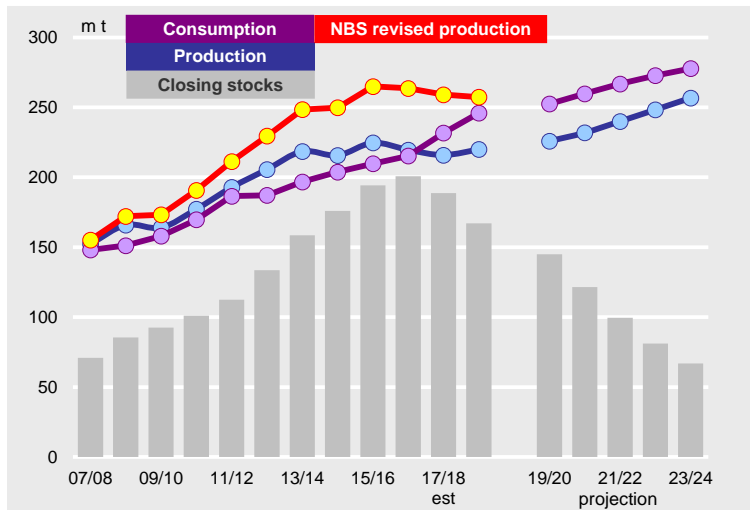
Global trade (Jul/Jun) is predicted at new records from 2020/21. After an anticipated drop in 2019/20, the first in eleven years, due to assumed smaller imports by the EU, world trade is forecast to expand again. The EU will remain the world's largest buyer owing to anticipated modest gains in domestic outturns and robust feed demand. Likewise, growing feed uptake should underpin buying in other major importers, including Egypt, Mexico, South Korea and Vietnam. A tightening balance sheet could result in larger imports by China. Because of stiff competition from South American origins, the USA may lose some market share, but will likely remain the world's top exporter, with 2023/24 (Jul/Jun) dispatches of 61.8m t down only slightly from the forecast for 2018/19. Amid projected solid growth in output, shipments by Brazil will probably expand, but those by Ukraine may not match the all-time peak that is anticipated in 2018/19.

Revision of China supply and demand forecasts

No reliable official statistics available on consumption and stocks

China's National Bureau of Statistics (NBS) recently revised crop production estimates based on the results of the Third National Agricultural Census. The changes were most significant for maize, raising aggregate supply by a net 266.0m t in the eleven years since 2007/08. Given the absence of reliable, publicly available statistics for consumption and stocks, it is uncertain how newly added supplies should be incorporated into supply and demand balances.

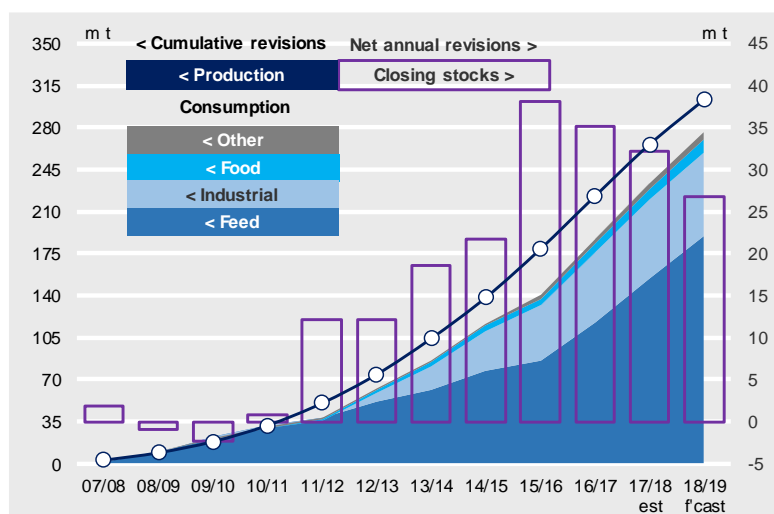
Maize: China supply and demand (old series, January 2019)



Larger than previously thought supply likely raises both use and inventories from previous estimates

If the extra production was added entirely to domestic stocks, this would result in 2017/18 carryovers of almost 0.5bn t. However, it is more likely that some of the increase in supply was absorbed by larger than previously estimated consumption. To reflect the new output numbers for China, the Council has taken into account revised usage estimates issued by the Chinese Academy of Agricultural Sciences (CAAS). When the Council last reassessed China's supply and demand balances in 2017, CAAS data was also used as the basis for the revisions.

Maize: IGC China supply and demand revisions (February 2019)



Consumption estimates revised higher, mainly for livestock feeding

Through the application of consumption trends from CAAS supply and demand balances, total uptake is revised upward by a cumulative 233.9m t over the eleven-year period. While most of the increase is attributed to feed, averaging a net 14.0m t per year, industrial and food demand are also higher than before, with average annual adjustments of 6.0m and 0.8m, respectively.

Carryovers raised, but stock-to-use ratio a little lower than before

With 88% of the additional supply allocated to consumption, closing stocks at the end of 2017/18 are now estimated at 220.8m t, compared to 188.7m as published in Grain Market Report 495 (January 2019). However, given increased estimates for consumption as well, the ratio of stocks-to-use is fractionally lower than previously, at 79%.

The five-year outlook is still for tighter domestic availabilities

The adjusted five-year outlook still points to a significant tightening of supply by the end of the period, as carryovers are seen receding to 71.6m t by 2023/24, even assuming slower than average consumption growth and with annual imports climbing to the level of the tariff rate quota (7.2m). On this basis, the stocks-to-use ratio drops to just 22%, compared to 24% in the pre-revision projections.

Maize: IGC revised estimates of China supply and demand

	m t											
	Old series (January 2019)					New series (February 2019)					Change	
	Opening Stocks	Total Supply	Total Use	Closing Stocks	Stocks-to-use	Opening Stocks	Total Supply	Total Use	Closing Stocks	Stocks-to-use	Total Use	Closing Stocks
2007/08	67.1	218.9	148.1	70.8	48%	67.1	221.8	149.1	72.7	49%	+ 1.0	+ 1.8
2008/09	70.8	236.6	151.2	85.4	56%	72.7	244.7	160.2	84.4	53%	+ 9.0	- 1.0
2009/10	85.4	250.6	158.0	92.6	59%	84.4	258.9	168.6	90.2	54%	+ 10.6	- 2.3
2010/11	92.6	270.7	169.7	101.0	60%	90.2	281.9	180.1	101.8	57%	+ 10.4	+ 0.8
2011/12	101.0	298.9	186.5	112.4	60%	101.8	318.2	193.6	124.6	64%	+ 7.1	+ 12.2
2012/13	112.4	320.6	187.1	133.6	71%	124.6	356.8	211.0	145.7	69%	+ 23.9	+ 12.2
2013/14	133.6	355.3	196.8	158.5	81%	145.7	397.5	220.3	177.2	80%	+ 23.5	+ 18.7
2014/15	158.5	379.7	203.8	175.9	86%	177.2	432.4	234.8	197.7	84%	+ 31.0	+ 21.8
2015/16	175.9	404.0	209.7	194.2	93%	197.7	466.1	233.7	232.4	99%	+ 23.9	+ 38.2
2016/17	194.2	416.0	215.2	200.8	93%	232.4	498.3	262.3	236.0	90%	+ 47.0	+ 35.2
2017/18	200.8	420.3	231.7	188.7	81%	236.0	498.8	278.0	220.8	79%	+ 46.3	+ 32.1
2018/19	188.7	413.0	245.9	167.1	68%	220.8	482.5	288.6	193.9	67%	+ 42.6	+ 26.9
2019/20	167.1	397.4	252.5	145.0	57%	193.9	462.7	295.9	166.7	56%	+ 43.5	+ 21.8
2020/21	145.0	381.2	259.8	121.4	47%	166.7	442.4	304.2	138.1	45%	+ 44.5	+ 16.7
2021/22	121.4	366.3	266.8	99.5	37%	138.1	423.8	312.3	111.6	36%	+ 45.5	+ 12.0
2022/23	99.5	353.7	272.7	81.0	30%	111.6	408.0	319.0	89.0	28%	+ 46.3	+ 8.0
2023/24	81.0	344.7	277.7	66.9	24%	89.0	396.3	324.7	71.6	22%	+ 46.9	+ 4.7

The impact of the revision on global supply and demand balances is fairly limited, with end-season stocks in 2017/18 boosted by 32.1m t, to 335.8m, but with the stocks-to-use ratio up by just two percentage points, to 30%. By the end of the outlook period, the ratio of stocks/use drops to just 13%, the same as under the old supply and demand series.

Maize: IGC revised estimates of World supply and demand

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	Old series (January 2019)					New series (February 2019)					Change	
	Opening Stocks	Total Supply	Total Use	Closing Stocks	Stocks-to-use	Opening Stocks	Total Supply	Total Use	Closing Stocks	Stocks-to-use	Total Use	Closing Stocks
2007/08	140.8	941.0	778.3	162.7	21%	140.8	943.8	779.3	164.5	21%	+ 1.0	+ 1.8
2008/09	162.7	964.5	785.8	178.7	23%	164.5	972.6	794.8	177.7	22%	+ 9.0	- 1.0
2009/10	178.7	1002.0	817.8	184.2	23%	177.7	1,010.3	828.4	181.9	22%	+ 10.6	- 2.3
2010/11	184.2	1020.1	845.3	174.8	21%	181.9	1,031.2	855.7	175.6	21%	+ 10.4	+ 0.8
2011/12	174.8	1063.6	878.7	184.9	21%	175.6	1,082.9	885.8	197.1	22%	+ 7.1	+ 12.2
2012/13	184.9	1061.9	862.6	199.3	23%	197.1	1,098.0	886.5	211.5	24%	+ 23.9	+ 12.2
2013/14	199.3	1201.1	948.4	252.8	27%	211.5	1,243.3	971.9	271.4	28%	+ 23.5	+ 18.7
2014/15	252.8	1279.9	1000.1	279.8	28%	271.4	1,332.7	1,031.1	301.6	29%	+ 31.0	+ 21.8
2015/16	279.8	1262.9	977.3	285.7	29%	301.6	1,325.1	1,001.2	323.9	32%	+ 23.9	+ 38.2
2016/17	285.7	1372.7	1044.0	328.7	31%	323.9	1,455.0	1,091.0	364.0	33%	+ 47.0	+ 35.2
2017/18	328.7	1375.5	1071.7	303.7	28%	364.0	1,453.9	1,118.0	335.8	30%	+ 46.3	+ 32.1
2018/19	303.7	1379.6	1108.7	270.9	24%	335.8	1,449.1	1,151.3	297.8	26%	+ 42.6	+ 26.9
2019/20	270.9	1352.6	1118.3	234.2	21%	297.8	1,417.8	1,161.8	256.0	22%	+ 43.5	+ 21.8
2020/21	234.2	1335.6	1135.1	200.4	18%	256.0	1,396.7	1,179.6	217.1	18%	+ 44.5	+ 16.7
2021/22	200.4	1326.9	1150.9	176.0	15%	217.1	1,384.4	1,196.3	188.0	16%	+ 45.5	+ 12.0
2022/23	176.0	1327.4	1166.5	160.9	14%	188.0	1,381.7	1,212.8	168.9	14%	+ 46.3	+ 8.0
2023/24	160.9	1338.3	1181.3	157.0	13%	168.9	1,389.9	1,228.2	161.7	13%	+ 46.9	+ 4.7

Notes: New series based on revised China balances and GMR 495 (Jan 2019) estimates for the rest of the world.

Rice

Summary

Production is seen reaching fresh peaks

Global rice output is projected to advance to successive highs during the next five years, mainly on productivity improvements in Asia and sub-Saharan Africa.

Total use to expand on gains in Asia and Africa

Larger populations in Asia and Africa are expected to underpin steady increases in food consumption, but the diversification of diets away from traditional staples in parts of Asia will likely contain growth.

Stocks to edge up on gains in key exporters, but inventories in China may contract

Global stocks could accumulate, albeit less pronouncedly than in the past amid continued efforts by the government of China to re-align supply and demand and counter stock-building. Much of the increase in world inventories will likely be in the major exporters, led by India.

Trade is anticipated to reach a peak

Trade is projected to expand by 1.9% p.a., reaching 52m t by calendar year 2024, largely shaped by shipments of white and parboiled varieties to African markets.

Rice: Medium-term supply and demand summary

	17/18 f'cast	18/19 f'cast	19/20 proj.	20/21 proj.	21/22 proj.	22/23 proj.	23/24 proj.	y/y change		
								previous five year average*	19/20	19/20- 23/24 average
Yield (t/ha)	3.0	3.0	3.1	3.1	3.1	3.1	3.1	0.5%	0.3%	0.6%
Area (m ha)	162	161	162	162	162	163	163	-0.1%	0.8%	0.3%
Production (m t)	491	488	494	497	502	506	509	0.4%	1.1%	0.8%
Consumption (m t)	487	491	494	498	501	505	508	0.5%	0.5%	0.6%
Trade (Jan/Dec, m t)	47	47	48	49	50	51	52	2.5%	1.8%	1.9%
Stocks (m t)	129	126	126	126	127	129	130	..	..	..
y/y change	+ 6	- 3	- 0	- 0	+ 1	+ 1	+ 2	..	..	..
<i>major exporters**</i>	31	30	32	32	33	33	34	..	..	..

Notes: *2014/15-2018/19. ** India, Pakistan, Thailand, USA, Vietnam. Figures for production, consumption, trade and stocks are milled basis.

Production

Since only nominal growth in area is anticipated, better yields will be key to bigger global outturns

World rice acreage increases are likely to be slim in the next five years amid declines in China, where the government is likely to progress recent supply-side policies aimed at containing further stock accumulation. Notable increases may be seen in sub-Saharan Africa, where importing nations are anticipated to devote more acreage to paddy as part of efforts to achieve greater self-sufficiency. Gains may also be seen in India, where state support is assumed to encourage larger sowings.

Global output growth will largely stem from productivity improvements, seen averaging 0.6% p.a., as investment in better seed varieties and irrigation infrastructure boosts yields. Assuming normal conditions, production is predicted at 509m t in 2023/24, representing an overall increase of 21m since 2018/19.

Consumption

Rising populations in Asia and Africa to push up food use to successive highs

Population increases in Asia and Africa are expected to underpin food use, as global uptake reaches 508m t by 2023/24. Economic development and urbanisation in developing countries will also be a factor. While increased consumption in low income households in Asia is expected – linked to state food security programmes – this may be countered by diet diversification away from traditional staples among urban middle classes. Both feed and industrial sectors will continue to account for

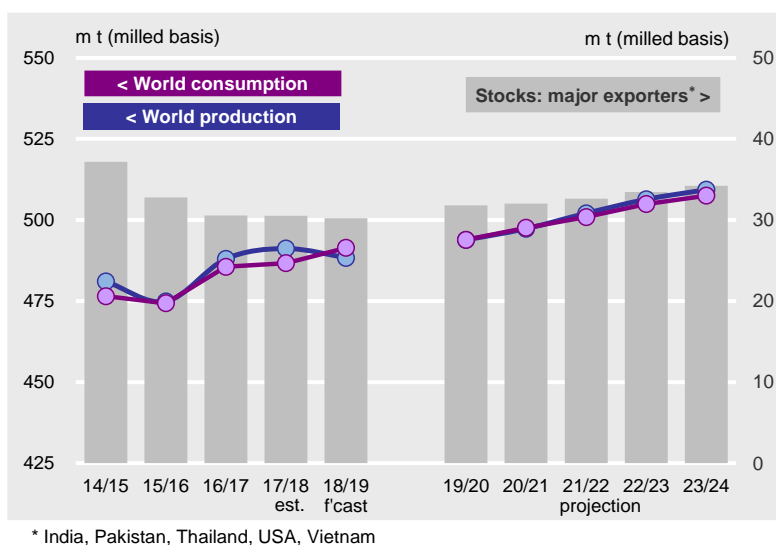
a nominal share of overall consumption. However, there is the potential for a modest expansion of feed and industrial use in China amid efforts to replace some soyameal and maize in feeds, as well as plans to boost ethanol production.

Stocks

Stocks are expected to expand as bigger exporters' supplies more than offset a likely fall in China

Global stocks are anticipated to trend up slightly over the next five years, to 130m t in 2023/24, as gains in key exporters more than offset a likely drop in China, where efforts to re-align supply and demand are assumed to continue. Nevertheless, inventories in that country – which are largely unavailable to the world market – are still seen accounting for well in excess of half of the world total. Combined major exporters' carryovers could grow on accumulation in India as sustained farmer support and assumed normal weather conditions boost output.

Rice: World supply and demand



Trade

Asian and African markets will continue to shape trade

World traded volumes are expected to expand further over the medium term, to reach 52.0m t by 2024. While Far East Asia will continue to account for a sizeable share of all shipments, the uptrend is likely to be underpinned by demand for white and parboiled varieties in sub-Saharan Africa as rising consumption outstrips production gains. Bigger deliveries to Near East Asia and North Africa are also expected as local rice cultivation is scaled-back to preserve water supplies, while economic development in Far East Asia could boost buying interest in speciality varieties, such as fragrant and glutinous rice.

India and Thailand are likely to remain the world's key exporters, while China may continue to ship sizable volumes

Given prospects for bigger outturns, India is tentatively seen remaining the world's largest rice exporter during the next five years. Shipments by Thailand and Vietnam will likely trend higher, too, while China could continue to export significant volumes. Dispatches from Myanmar and Cambodia could be broadly steady as declines in deliveries to the EU, following changes to import tariffs, and limited prospects for stronger Chinese demand, are offset by increased sales to alternative markets, such as sub-Saharan Africa.

In the Americas, US shipments are seen growing slightly but emerging players in South America, such as Guyana and Paraguay, should continue to take market share away from traditional suppliers.

Soyabeans

Summary

After an initial fall, world output is set to reach successive highs

After dipping slightly in 2019/20, world production is expected to increase over the remainder of the medium term, with gains underpinned by expanded acreage and bigger outturns in South America. Using a model of adjusted trend yields, modest productivity improvements are anticipated.

Global use is seen at fresh peaks

With growth continuing to be shaped by demand for high-protein oilseed meals in world feed sectors, spanning livestock, poultry, dairy and aquaculture, consumption is set to scale new peaks throughout the next five years.

Inventories are expected to tighten

After reaching a record in 2018/19, global carryovers are predicted to tighten, including drawdowns in the major exporters and China.

Trade is predicted to grow, but more slowly than in the past

There is a degree of uncertainty surrounding future soyabean trade given an ongoing dispute between the US and China which has resulted in a heavy reduction of flows between both nations. This is despite recent large purchases from the US by China's state grains buyers as negotiations continue. Nevertheless, world volumes are tentatively expected to increase, although growth will likely be much slower than in the past. Brazil is set to remain the dominant exporter, its share of trade at around 50% throughout the next five seasons.

Soyabeans: Medium term supply and demand summary

	17/18 est.	18/19 f'cast.	19/20 proj.	20/21 proj.	21/22 proj.	22/23 proj.	23/24 proj.	y/y change		
								previous five-year average*	19/20	average 19/20- 22/23
Yield (t/ha)	2.7	2.9	2.8	2.8	2.8	2.9	2.9	2.7%	-2.7%	0.5%
Area (m ha)	124	127	128	130	131	132	133	2.4%	1.0%	1.0%
Production (m t)	341	363	356	365	373	381	390	5.2%	-1.8%	1.5%
Consumption (m t)	345	353	360	368	376	384	392	4.6%	2.1%	2.1%
of which:										
Crush	303	310	317	324	332	340	348	4.5%	2.3%	2.3%
Feed	14	14	14	14	14	14	15	5.6%	0.6%	1.0%
Food	19	19	20	20	20	20	20	4.2%	1.8%	0.8%
Trade (Oct/Sep, m t)	153	152	154	157	160	164	168	6.2%	1.1%	1.9%
Stocks (m t)	44	54	50	47	44	41	39	..	..	..
y/y change	- 5	+ 10	- 4	- 3	- 3	- 3	- 2	..	..	..
major exporters**	17	30	30	30	29	26	23	..	..	..

Notes: *2014/15-2018/19, ** Argentina, Brazil, USA

Production

Production to trend higher on larger plantings, chiefly in South America, and yield gains

After the heavy expansion of past years, global production growth is likely to moderate. Following a dip in 2019/20, output is projected to reach 390m t by 2023/24, equating to an average annual rate of expansion of 1.5%. Led by increases in South America, but with relatively smaller producers expected to boost acreage, world harvested area is seen rising to a little above 133m ha by the end of the projection period – an increase of 5% on 2018/19. Based on a model of adjusted trend-yields – which implies a marked fall in 2019/20 – gains in world productivity growth are expected.

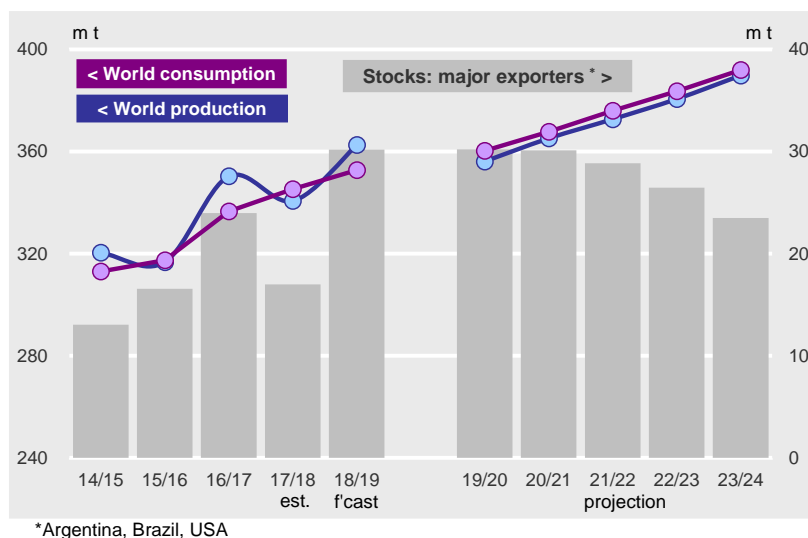
Consumption

Feed sector to remain the principal driver of consumption growth

Feed demand will continue to provide the engine for soyabean consumption growth, as world uptake establishes consecutive highs, reaching 392m t by 2023/24. However, given prospects for only modest gains in China, the average rate of growth is pegged at 2.1% p.a., less than half that achieved in the prior five years. As well as being the most widely produced oilseed meal, the nutritional value of

soyameal will ensure its attractiveness as a key ingredient in feed rations. The smaller food and industrial sectors should also contribute to growth.

Soyabeans: World supply and demand



Stocks

After establishing a peak in 2018/19 on heavy accumulation in the US, global stocks (aggregate of respective local marketing years) are expected to tighten by more than one-quarter over the next five years, to an eight-year low. Nevertheless, at 44m t, the average volume of inventories would be in line with the prior five years. At a little above 23m t in 2023/24, major exporters' stocks are predicted to be down by around one-fifth, albeit remaining comfortable. Elsewhere, stocks could contract in China amid expectations for slowing imports.

Inventories are predicted to tighten, on reductions in major exporters and China

Trade

Following an average growth rate of 6.2% p.a. in the prior five years, the expansion of import demand is expected to be much slower during the medium term (1.9% p.a.) as trade reaches 167.5m t in 2023/24. The outlook is near-entirely dependent on China's needs and, as such, is highly uncertain. On the basis of the current trade and policy background, the absolute increase in China's purchases over the medium term is anticipated to be modest; at 8.0m t, this equates to an average growth rate of 1.8% p.a. – compared to 4.7% in the prior five seasons. Larger deliveries to other markets in Far East Asia are likely, while shipments to Near East Asia should trend up. In North Africa, too, poultry and aquaculture sector needs may push up imports.

Trade is seen at successive highs, but growth is set to slow

Shipments to China could rise, but y/y gains will be slimmer than in the past

Above-average purchases by the EU are likely, while the regions of Near East Asia and North Africa should continue to contribute to growth

After touching a peak of 15.9m t in 2018/19, EU arrivals are likely to edge lower. However, at 15.5m t, the average volume would be more than 1.0m higher than in the previous five seasons and will complement soyameal purchases. Buying decisions will ultimately be influenced by local availabilities of alternatives, particularly rapeseed/canola (and products).

Brazil to account for about half of global trade by 2023/24

The US is expected to remain a key exporter through to 2023/24. However, given much slower growth in Chinese import demand and firm competition from South American suppliers, the average volume of dispatches is placed in line with the previous five seasons, at 57m t. Brazil is seen remaining by far the dominant exporter; after an initial drop, dispatches should move above 80m t and be equivalent to about 50% of world trade. Argentina's shipments are predicted to rise to about 10.0m t.

APPENDIX – Statistical tables

Table 1	Supply and demand summary
Table 2	All wheat: Area, yield and production
Table 3	All wheat: Supply and demand
Table 4	All wheat: Trade
Table 5	Maize (corn): Area, yield and production
Table 6	Maize: Supply and demand
Table 7	Maize: Trade
Table 8	Rice: Area, yield and production
Table 9	Rice: Supply and demand
Table 10	Rice: Trade
Table 11	Soyabeans: Area, yield and production
Table 12	Soyabeans: Supply and demand
Table 13	Soyabeans: Trade

Table 1 Supply and demand summary

	Opening stocks	Production	Imports	Total supply	Food	Use Feed	Industrial	Total a)	Exports	Closing stocks
TOTAL GRAINS										
WORLD TOTAL										
2017/18 <i>est.</i>	618.4	2,102.5	366.9	2,720.8	702.9	927.7	358.3	2,107.2	366.9	613.8
2018/19 <i>fcast</i>	613.8	2,089.4	367.7	2,703.2	711.8	941.9	367.0	2,137.4	367.7	565.6
2019/20 <i>proj.</i>	565.6	2,120.2	370.9	2,685.8	719.2	945.7	373.0	2,156.2	370.9	529.6
2020/21 <i>proj.</i>	529.6	2,149.1	377.1	2,678.7	727.9	952.6	378.6	2,178.6	377.1	500.0
2021/22 <i>proj.</i>	500.0	2,181.4	382.8	2,681.5	736.3	962.1	383.6	2,201.0	382.8	480.5
2022/23 <i>proj.</i>	480.5	2,213.2	389.6	2,693.6	744.8	972.6	388.0	2,225.9	389.6	467.7
2023/24 <i>proj.</i>	467.7	2,246.2	396.4	2,713.9	753.0	982.6	392.2	2,249.0	396.4	464.9
WHEAT										
WORLD TOTAL										
2017/18 <i>est.</i>	243.9	767.4	175.2	1011.3	512.3	144.3	22.5	741.2	175.2	270.2
2018/19 <i>fcast</i>	270.2	737.3	170.4	1007.5	519.8	142.4	22.6	744.8	170.4	262.7
2019/20 <i>proj.</i>	262.7	750.8	173.6	1013.5	525.7	141.3	22.6	750.6	173.6	263.0
2020/21 <i>proj.</i>	263.0	758.8	175.7	1021.8	533.1	139.0	22.8	754.9	175.7	266.9
2021/22 <i>proj.</i>	266.9	764.8	177.2	1031.8	540.3	139.0	23.0	760.8	177.2	270.9
2022/23 <i>proj.</i>	270.9	770.5	179.3	1041.4	547.6	140.0	23.2	769.8	179.3	271.6
2023/24 <i>proj.</i>	271.6	776.3	181.4	1048.0	554.4	141.0	23.4	777.5	181.4	270.5
TOTAL COARSE GRAINS										
WORLD TOTAL										
2017/18 <i>est.</i>	374.4	1,335.1	191.8	1,709.5	190.7	783.3	335.8	1,366.0	191.8	343.6
2018/19 <i>fcast</i>	343.6	1,352.1	197.3	1,695.7	192.0	799.5	344.4	1,392.7	197.3	302.9
2019/20 <i>proj.</i>	302.9	1,369.3	197.3	1,672.3	193.4	804.5	350.4	1,405.6	197.3	266.6
2020/21 <i>proj.</i>	266.6	1,390.2	201.3	1,656.9	194.9	813.6	355.8	1,423.8	201.3	233.1
2021/22 <i>proj.</i>	233.1	1,416.6	205.6	1,649.7	196.0	823.1	360.5	1,440.2	205.6	209.5
2022/23 <i>proj.</i>	209.5	1,442.7	210.3	1,652.2	197.2	832.6	364.8	1,456.2	210.3	196.1
2023/24 <i>proj.</i>	196.1	1,469.9	215.0	1,666.0	198.6	841.6	368.8	1,471.6	215.0	194.4
MAIZE										
WORLD TOTAL										
2017/18 <i>est.</i>	328.7	1,046.7	151.8	1,375.5	121.4	618.0	295.7	1,071.7	151.8	303.7
2018/19 <i>fcast</i>	303.7	1,075.9	159.8	1,379.6	123.8	642.1	303.9	1,108.7	159.8	270.9
2019/20 <i>proj.</i>	270.9	1,081.6	158.8	1,352.6	124.8	645.2	309.6	1,118.3	158.8	234.2
2020/21 <i>proj.</i>	234.2	1,101.3	162.6	1,335.6	126.0	653.5	314.8	1,135.1	162.6	200.4
2021/22 <i>proj.</i>	200.4	1,126.4	166.6	1,326.9	127.3	662.4	319.6	1,150.9	166.6	176.0
2022/23 <i>proj.</i>	176.0	1,151.4	171.1	1,327.4	128.5	671.6	323.7	1,166.5	171.1	160.9
2023/24 <i>proj.</i>	160.9	1,177.3	175.6	1,338.3	129.8	680.4	327.6	1,181.3	175.6	157.0
BARLEY										
WORLD TOTAL										
2017/18 <i>est.</i>	29.0	145.3	29.5	174.3	7.1	99.8	31.5	148.7	29.5	25.6
2018/19 <i>fcast</i>	25.6	140.0	29.3	165.6	7.3	97.2	31.1	145.1	29.3	20.5
2019/20 <i>proj.</i>	20.5	148.2	29.5	168.7	7.3	99.2	31.2	147.7	29.5	21.0
2020/21 <i>proj.</i>	21.0	149.2	29.7	170.2	7.3	99.8	31.3	148.6	29.7	21.6
2021/22 <i>proj.</i>	21.6	150.4	29.9	172.0	7.3	100.4	31.4	149.4	29.9	22.6
2022/23 <i>proj.</i>	22.6	151.4	30.1	174.1	7.3	100.6	31.5	149.8	30.1	24.3
2023/24 <i>proj.</i>	24.3	152.5	30.3	176.8	7.3	100.8	31.6	150.2	30.3	26.6
SORGHUM										
WORLD TOTAL										
2017/18 <i>est.</i>	4.7	58.0	7.6	62.7	29.0	22.6	5.0	58.2	7.6	4.5
2018/19 <i>fcast</i>	4.5	58.8	5.0	63.3	29.3	22.1	6.2	59.2	5.0	4.0
2019/20 <i>proj.</i>	4.0	60.0	6.0	64.0	29.8	22.5	6.2	60.3	6.0	3.7
2020/21 <i>proj.</i>	3.7	60.2	6.0	64.0	29.9	22.6	6.2	60.5	6.0	3.5
2021/22 <i>proj.</i>	3.5	60.4	6.0	63.9	29.9	22.7	6.2	60.6	6.0	3.3
2022/23 <i>proj.</i>	3.3	60.7	6.0	64.0	30.0	22.8	6.2	60.8	6.0	3.2
2023/24 <i>proj.</i>	3.2	60.9	6.0	64.0	30.1	22.9	6.2	61.0	6.0	3.0

Table 1 Total grains: Supply and demand (cont.)

	Opening stocks	Production	Imports	Total supply	Food	Use Feed	Industrial	Total a)	Exports	Closing stocks
OATS										
WORLD TOTAL										
2017/18 <i>est.</i>	3.0	23.8	2.4	26.8	5.0	16.7	0.1	24.2	2.4	2.6
2018/19 <i>fcast</i>	2.6	22.4	2.3	25.0	5.1	15.5	0.1	22.9	2.3	2.1
2019/20 <i>proj.</i>	2.1	23.8	2.4	25.9	5.2	16.0	0.1	23.4	2.4	2.5
2020/21 <i>proj.</i>	2.5	23.9	2.4	26.4	5.3	16.1	0.1	23.6	2.4	2.8
2021/22 <i>proj.</i>	2.8	24.0	2.5	26.8	5.4	16.2	0.1	23.8	2.5	2.9
2022/23 <i>proj.</i>	2.9	24.0	2.5	27.0	5.4	16.2	0.1	23.9	2.5	3.1
2023/24 <i>proj.</i>	3.1	24.1	2.5	27.2	5.5	16.3	0.1	24.1	2.5	3.2
RYE										
WORLD TOTAL										
2017/18 <i>est.</i>	1.3	12.8	0.3	14.1	6.6	3.3	2.1	12.7	0.3	1.5
2018/19 <i>fcast</i>	1.5	11.0	0.6	12.5	6.5	2.9	1.7	11.7	0.6	0.7
2019/20 <i>proj.</i>	0.7	11.7	0.4	12.4	6.5	2.0	2.0	11.0	0.4	1.4
2020/21 <i>proj.</i>	1.4	11.7	0.4	13.0	6.7	2.1	2.1	11.3	0.4	1.7
2021/22 <i>proj.</i>	1.7	11.6	0.4	13.3	6.7	2.1	2.1	11.3	0.4	2.0
2022/23 <i>proj.</i>	2.0	11.6	0.4	13.5	6.6	2.1	2.1	11.3	0.4	2.2
2023/24 <i>proj.</i>	2.2	11.5	0.4	13.8	6.6	2.1	2.1	11.2	0.4	2.5
OTHER GRAINS										
WORLD TOTAL										
2017/18 <i>est.</i>	7.6	48.5	0.2	56.1	21.5	22.9	1.3	50.3	0.2	5.8
2018/19 <i>fcast</i>	5.8	44.1	0.2	49.8	20.0	19.8	1.3	45.1	0.2	4.7
2019/20 <i>proj.</i>	4.7	44.0	0.2	48.7	19.9	19.6	1.3	44.9	0.2	3.8
2020/21 <i>proj.</i>	3.8	43.9	0.2	47.7	19.7	19.5	1.3	44.6	0.2	3.1
2021/22 <i>proj.</i>	3.1	43.8	0.2	46.9	19.5	19.4	1.2	44.2	0.2	2.7
2022/23 <i>proj.</i>	2.7	43.6	0.2	46.3	19.3	19.3	1.2	43.9	0.2	2.4
2023/24 <i>proj.</i>	2.4	43.5	0.2	45.9	19.3	19.2	1.2	43.8	0.2	2.1
RICE b)										
WORLD TOTAL										
2017/18 <i>est.</i>	124.8	491.2	46.7	616.0	-	-	-	486.7	46.7	129.4
2018/19 <i>fcast</i>	129.4	488.3	47.5	617.7	-	-	-	491.4	47.5	126.3
2019/20 <i>proj.</i>	126.3	493.9	48.3	620.2	-	-	-	493.9	48.3	126.3
2020/21 <i>proj.</i>	126.3	497.3	49.1	623.6	-	-	-	497.6	49.1	126.0
2021/22 <i>proj.</i>	126.0	502.1	50.4	628.1	-	-	-	500.9	50.4	127.2
2022/23 <i>proj.</i>	127.2	506.4	51.1	633.5	-	-	-	504.9	51.1	128.6
2023/24 <i>proj.</i>	128.6	509.3	52.0	638.0	-	-	-	507.5	52.0	130.5
SOYABEANS										
WORLD TOTAL										
2017/18 <i>est.</i>	49.1	340.6	152.5	389.7	19.1	14.4	302.6	345.3	152.5	44.2
2018/19 <i>fcast</i>	44.2	362.6	152.3	406.8	19.4	13.9	309.9	352.7	152.3	53.9
2019/20 <i>proj.</i>	53.9	356.1	154.0	410.1	19.7	14.0	317.0	360.3	154.0	49.8
2020/21 <i>proj.</i>	49.8	365.2	156.5	414.9	19.9	14.2	324.0	367.8	156.5	47.1
2021/22 <i>proj.</i>	47.1	372.7	160.0	419.8	20.0	14.2	332.0	376.0	160.0	43.8
2022/23 <i>proj.</i>	43.8	380.6	163.5	424.4	20.0	14.4	339.5	383.7	163.5	40.7
2023/24 <i>proj.</i>	40.7	389.8	167.5	430.5	20.1	14.6	347.5	392.0	167.5	38.5
RAPASEED/CANOLA										
WORLD TOTAL										
2017/18 <i>est.</i>	5.0	74.1	16.0	79.1	0.7	2.2	69.3	72.2	16.0	6.9
2018/19 <i>fcast</i>	6.9	70.2	17.3	77.0	0.8	2.3	69.0	72.2	17.3	4.9
2019/20 <i>proj.</i>	4.9	70.8	17.2	75.6	0.6	2.2	68.0	70.8	17.2	4.9
2020/21 <i>proj.</i>	4.9	72.4	17.5	77.3	0.7	2.2	68.7	71.6	17.5	5.8
2021/22 <i>proj.</i>	5.8	73.6	17.7	79.4	0.7	2.3	70.4	73.4	17.7	6.0
2022/23 <i>proj.</i>	6.0	74.2	17.9	80.3	0.8	2.3	71.3	74.3	17.9	6.0
2023/24 <i>proj.</i>	6.0	74.9	18.0	80.8	0.8	2.3	71.7	74.8	18.0	6.0

Totals may not add due to rounding

a) Including seed and waste, b) milled basis

Table 2: All wheat: Area, yield and production

AREA (m ha)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	5.0	3.9	5.6	5.8	6.2	6.0	6.0	6.0	6.0	6.0
Australia	12.4	11.3	12.2	12.2	10.0	11.8	11.8	11.8	11.9	11.9
Canada	9.6	9.6	9.0	9.0	9.9	9.4	9.4	9.4	9.4	9.4
EU	26.7	26.8	27.0	25.9	25.4	26.6	26.5	26.6	26.6	26.6
Kazakhstan	12.4	11.6	12.4	11.9	11.3	11.0	10.7	10.5	10.5	10.5
Russia	23.6	25.6	27.0	27.3	27.0	27.2	27.2	27.3	27.3	27.4
Ukraine	6.3	7.1	6.5	6.6	6.9	7.1	6.8	6.8	6.8	6.8
USA	18.8	19.1	17.7	15.2	16.0	16.1	16.4	16.3	16.3	16.3
Eight major exporters	114.7	115.0	117.3	114.1	112.6	115.2	114.8	114.6	114.8	114.9
China	24.1	24.2	24.2	25.1	24.9	24.0	23.3	22.5	21.5	21.0
India	30.5	31.5	30.2	30.8	30.4	30.5	30.7	30.8	31.0	31.0
North Africa	7.0	7.2	6.0	6.9	7.2	6.9	6.9	6.9	6.9	6.9
Others	45.8	45.5	44.2	43.5	43.0	43.5	44.0	44.5	45.0	45.0
World	222.0	223.4	222.0	220.4	218.2	220.1	219.7	219.3	219.2	218.8
YIELD (t/ha)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Australia	1.9	2.0	2.6	1.7	1.7	1.9	2.0	2.0	2.0	2.0
Canada	3.1	2.9	3.6	3.3	3.2	3.4	3.4	3.5	3.6	3.6
EU	5.8	6.0	5.3	5.8	5.4	5.6	5.6	5.6	5.6	5.7
Kazakhstan	1.0	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4
Russia	2.5	2.4	2.7	3.1	2.7	2.7	2.7	2.8	2.8	2.9
Ukraine	3.9	3.8	4.1	4.1	3.6	3.9	4.0	4.1	4.2	4.3
USA	2.9	2.9	3.5	3.1	3.2	3.2	3.2	3.2	3.2	3.3
Eight major exporters	3.3	3.3	3.4	3.5	3.3	3.4	3.4	3.4	3.5	3.5
China	5.2	5.4	5.3	5.5	5.4	5.4	5.6	5.7	5.8	5.9
India	3.1	2.7	2.8	3.2	3.3	3.2	3.2	3.3	3.3	3.4
North Africa	2.5	2.8	2.5	2.8	2.9	2.7	2.8	2.8	2.8	2.8
Others	2.5	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.8
World	3.3	3.3	3.4	3.5	3.4	3.4	3.5	3.5	3.5	3.5
PRODUCTION (m t)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	13.9	11.3	18.4	18.5	19.1	19.1	19.3	19.6	19.9	20.1
Australia	23.7	22.3	31.8	21.2	16.6	22.9	23.1	23.4	23.9	24.2
Canada	29.4	27.6	32.1	30.0	31.8	31.8	32.4	33.0	33.5	34.1
EU	156.1	159.6	144.2	151.4	137.7	148.4	148.3	149.1	149.9	150.4
Kazakhstan	13.0	13.7	15.0	14.8	15.0	14.0	13.9	14.0	14.3	14.6
Russia	59.1	61.0	72.5	85.1	71.6	72.3	73.9	75.7	77.4	79.2
Ukraine	24.7	27.3	26.8	27.0	25.0	27.5	27.2	27.8	28.6	29.2
USA	55.1	56.1	62.8	47.3	51.3	50.7	52.2	52.4	52.7	53.0
Eight major exporters	375.2	379.0	403.6	395.4	368.0	386.6	390.3	394.9	400.1	404.8
China	126.2	130.2	128.9	138.2	134.7	130.1	131.1	128.5	124.7	123.7
India	95.9	86.5	86.0	98.5	99.7	98.7	99.6	101.2	103.1	104.4
North Africa	17.2	20.3	14.9	19.4	21.0	19.0	19.1	19.3	19.5	19.7
Others	115.7	121.3	119.1	115.9	113.9	116.3	118.8	120.9	123.1	123.9
World	730.1	737.3	752.5	767.4	737.3	750.8	758.8	764.8	770.5	776.3

Totals may not add due to rounding

Table 3: All wheat: Supply and demand

m t

	Opening stocks	Production	Imports	Total supply	Food	Use Feed	Industrial	Total a)	Exports	Closing stocks
Argentina (Dec/Nov)										
2017/18 est.	0.5	18.5	0.0	19.0	4.5	0.1	0.1	5.3	12.8	1.0
2018/19 fcast	1.0	19.1	0.0	20.1	4.5	0.2	0.1	5.4	14.2	0.5
2019/20 proj.	0.5	19.1	0.0	19.6	4.6	0.3	0.1	5.5	13.6	0.4
2020/21 proj.	0.4	19.3	0.0	19.8	4.5	0.2	0.1	5.3	13.8	0.6
2021/22 proj.	0.6	19.6	0.0	20.2	4.6	0.3	0.1	5.6	13.9	0.8
2022/23 proj.	0.8	19.9	0.0	20.7	4.7	0.3	0.1	5.8	14.0	0.8
2023/24 proj.	0.8	20.1	0.0	21.0	4.8	0.3	0.1	6.0	14.3	0.7
Australia (Oct/Sep)										
2017/18 est.	6.0	21.2	0.2	27.4	2.2	4.5	0.6	7.9	13.9	5.6
2018/19 fcast	5.6	16.6	0.2	22.4	2.2	5.2	0.5	8.6	10.0	3.8
2019/20 proj.	3.8	22.9	0.2	26.9	2.2	4.1	0.5	7.7	15.0	4.3
2020/21 proj.	4.3	23.1	0.0	27.5	2.2	4.2	0.6	7.8	14.5	5.1
2021/22 proj.	5.1	23.4	0.0	28.6	2.2	4.2	0.6	7.8	15.0	5.7
2022/23 proj.	5.7	23.9	0.0	29.6	2.3	4.5	0.6	8.4	15.5	5.7
2023/24 proj.	5.7	24.2	0.0	29.9	2.3	4.7	0.6	8.7	16.3	4.9
Canada (Aug/Jul)										
2017/18 est.	6.9	30.0	0.1	37.0	2.3	4.6	1.0	8.9	21.9	6.2
2018/19 fcast	6.2	31.8	0.1	38.0	2.3	4.7	1.1	9.2	23.0	5.9
2019/20 proj.	5.9	31.8	0.1	37.7	2.3	4.3	1.0	8.6	23.3	5.8
2020/21 proj.	5.8	32.4	0.1	38.3	2.3	4.7	1.0	9.1	22.5	6.7
2021/22 proj.	6.7	33.0	0.1	39.7	2.4	5.0	1.1	9.7	23.0	7.0
2022/23 proj.	7.0	33.5	0.1	40.6	2.4	5.0	1.1	9.7	24.0	6.9
2023/24 proj.	6.9	34.1	0.1	41.2	2.4	5.2	1.1	10.1	24.0	7.1
EU: All wheat (incl. durum) (Jul/Jun)										
2017/18 est.	13.1	151.4	6.1	170.6	55.0	54.5	11.0	127.4	23.6	19.6
2018/19 fcast	19.6	137.7	6.3	163.5	55.3	55.0	10.6	128.7	21.0	13.8
2019/20 proj.	13.8	148.3	6.3	168.3	55.5	54.5	11.0	128.3	26.7	13.3
2020/21 proj.	13.3	148.3	6.0	167.7	55.6	52.0	11.5	126.7	26.9	14.1
2021/22 proj.	14.1	149.1	6.0	169.2	55.7	52.5	11.5	127.4	27.0	14.8
2022/23 proj.	14.8	149.9	6.0	170.7	55.8	53.0	11.5	128.1	27.7	15.0
2023/24 proj.	15.0	150.4	6.0	171.4	56.0	53.0	11.5	128.3	27.7	15.4
Kazakhstan (Jul/Jun)										
2017/18 est.	3.2	14.8	0.1	18.0	2.2	2.2	0.0	6.7	8.4	2.9
2018/19 fcast	2.9	15.0	0.1	17.9	2.3	2.0	0.0	6.4	8.5	3.1
2019/20 proj.	3.1	14.0	0.1	17.1	2.3	2.0	0.0	6.3	8.0	2.9
2020/21 proj.	2.9	13.9	0.1	16.9	2.3	2.0	0.0	6.7	7.3	2.9
2021/22 proj.	2.9	14.0	0.1	17.0	2.3	2.0	0.0	6.8	7.5	2.6
2022/23 proj.	2.6	14.3	0.1	17.0	2.3	2.1	0.0	7.1	7.5	2.4
2023/24 proj.	2.4	14.6	0.1	17.1	2.4	2.2	0.0	7.4	7.3	2.3
Russia (Jul/Jun)										
2017/18 est.	14.6	85.1	0.2	99.9	13.6	18.5	1.9	43.1	41.3	15.6
2018/19 fcast	15.6	71.6	0.3	87.5	13.8	19.0	1.9	43.0	33.7	10.9
2019/20 proj.	10.9	72.3	0.3	83.5	13.7	18.4	1.9	41.8	30.7	11.0
2020/21 proj.	11.0	73.9	0.3	85.2	13.7	18.5	1.9	41.1	32.5	11.6
2021/22 proj.	11.6	75.7	0.3	87.6	13.7	19.0	1.9	41.8	33.5	12.3
2022/23 proj.	12.3	77.4	0.3	90.0	13.7	19.5	1.9	42.4	34.5	13.1
2023/24 proj.	13.1	79.2	0.3	92.6	13.7	20.0	2.0	43.7	35.5	13.4
Ukraine (Jul/Jun)										
2017/18 est.	2.5	27.0	0.0	29.5	5.4	3.2	0.2	10.2	17.7	1.6
2018/19 fcast	1.6	25.0	0.0	26.6	5.2	2.3	0.2	9.1	16.5	1.0
2019/20 proj.	1.0	27.5	0.0	28.6	5.5	2.6	0.2	9.8	17.0	1.8
2020/21 proj.	1.8	27.2	0.0	29.0	5.5	3.0	0.2	10.6	17.0	1.3
2021/22 proj.	1.3	27.8	0.0	29.1	5.5	3.0	0.2	10.6	17.0	1.5
2022/23 proj.	1.5	28.6	0.0	30.1	5.5	3.1	0.2	10.9	18.0	1.3
2023/24 proj.	1.3	29.2	0.0	30.5	5.5	3.1	0.2	10.9	18.5	1.1
USA (Jun/May)										
2017/18 est.	32.1	47.3	4.3	83.8	25.9	1.4	0.5	29.3	24.5	30.0
2018/19 fcast	30.0	51.3	3.8	85.0	25.9	3.0	0.5	31.0	28.0	26.1
2019/20 proj.	26.1	50.7	4.0	80.8	26.1	2.0	0.5	30.2	27.0	23.6
2020/21 proj.	23.6	52.2	4.0	79.8	26.3	2.0	0.5	30.5	28.0	21.4
2021/22 proj.	21.4	52.4	4.0	77.8	26.4	2.0	0.5	30.6	27.0	20.1
2022/23 proj.	20.1	52.7	3.8	76.6	26.6	2.0	0.5	30.8	24.8	21.1
2023/24 proj.	21.1	53.0	3.8	77.9	26.7	2.0	0.5	31.1	24.8	22.0

Table 3 All wheat: Supply and demand (cont.)

m t

	Opening stocks	Production	Imports	Total supply	Food	Use Feed	Industrial	Total a)	Exports	Closing stocks
China (Jul/Jun)										
2017/18 <i>est.</i>	97.3	138.2	3.8	239.3	93.0	18.0	3.4	123.3	1.2	114.8
2018/19 <i>fcast</i>	114.8	134.7	4.1	253.6	94.0	20.0	4.0	127.8	1.1	124.7
2019/20 <i>proj.</i>	124.7	130.1	3.6	258.4	93.5	21.0	3.6	128.9	1.1	128.4
2020/21 <i>proj.</i>	128.4	131.1	4.0	263.4	94.0	18.5	3.6	126.2	1.1	136.2
2021/22 <i>proj.</i>	136.2	128.5	4.0	268.7	94.4	18.5	3.7	126.8	1.1	140.8
2022/23 <i>proj.</i>	140.8	124.7	4.0	269.6	94.9	18.5	3.8	127.4	1.1	141.1
2023/24 <i>proj.</i>	141.1	123.7	4.0	268.7	95.4	18.5	3.8	128.0	1.1	139.7
India (Apr/Mar)										
2017/18 <i>est.</i>	9.8	98.5	0.9	109.2	86.3	3.6	0.2	95.7	0.5	13.0
2018/19 <i>fcast</i>	13.0	99.7	0.9	113.6	87.6	3.6	0.2	97.1	0.3	16.2
2019/20 <i>proj.</i>	16.2	98.7	0.5	115.4	90.2	3.6	0.2	99.7	0.3	15.4
2020/21 <i>proj.</i>	15.4	99.6	1.0	116.0	91.8	3.4	0.2	101.3	0.3	14.4
2021/22 <i>proj.</i>	14.4	101.2	1.0	116.5	93.5	3.4	0.2	103.1	0.3	13.2
2022/23 <i>proj.</i>	13.2	103.1	1.2	117.5	95.2	3.4	0.2	105.1	0.3	12.1
2023/24 <i>proj.</i>	12.1	104.4	1.5	118.0	96.9	3.4	0.2	107.1	0.3	10.6
WORLD TOTAL										
			b)						b)	
2017/18 <i>est.</i>	243.9	767.4	175.2	1,011.3	512.3	144.3	22.5	741.2	175.2	270.2
2018/19 <i>fcast</i>	270.2	737.3	170.4	1,007.5	519.8	142.4	22.6	744.8	170.4	262.7
2019/20 <i>proj.</i>	262.7	750.8	173.6	1,013.5	525.7	141.3	22.6	750.6	173.6	263.0
2020/21 <i>proj.</i>	263.0	758.8	175.7	1,021.8	533.1	139.0	22.8	754.9	175.7	266.9
2021/22 <i>proj.</i>	266.9	764.8	177.2	1,031.8	540.3	139.0	23.0	760.8	177.2	270.9
2022/23 <i>proj.</i>	270.9	770.5	179.3	1,041.4	547.6	140.0	23.2	769.8	179.3	271.6
2023/24 <i>proj.</i>	271.6	776.3	181.4	1,048.0	554.4	141.0	23.4	777.5	181.4	270.5

Totals may not add due to rounding

- a) Including seed and waste
- b) IGC July/June trade, excluding trade in secondary products

Table 4 All wheat: Trade (Jul/Jun)

	m t									
IMPORTS	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
EUROPE	8.0	9.0	7.7	7.6	7.8	7.8	8.0	8.0	8.0	8.0
EU	6.2	7.0	5.6	5.7	5.9	5.9	6.0	6.0	6.0	6.0
Others	1.8	2.0	2.1	1.9	1.9	1.9	2.0	2.0	2.0	2.0
CIS	7.4	7.4	6.9	7.3	7.3	7.1	7.4	7.4	7.4	7.4
N & C AMERICA	12.1	11.4	12.7	12.9	12.8	12.5	12.5	12.5	12.5	12.5
S AMERICA	12.7	13.1	16.0	15.4	15.4	15.5	15.0	15.0	15.0	15.0
Brazil	5.7	6.0	7.7	7.0	7.2	7.0	7.0	7.0	7.0	7.0
Others	7.0	7.1	8.3	8.3	8.2	8.5	8.0	8.0	8.0	8.0
NEAR EAST ASIA	26.8	24.7	23.1	25.2	24.6	24.4	24.6	24.7	24.5	24.5
Iran	5.0	3.2	0.5	0.2	0.2	0.5	0.5	0.8	0.8	0.8
Iraq	2.2	2.2	2.4	4.0	3.9	3.9	3.5	3.2	3.0	3.0
Saudi Arabia	1.5	1.7	1.7	1.9	1.7	1.6	1.7	1.7	1.7	1.7
Others	18.1	17.6	18.5	19.1	18.9	18.5	18.9	19.0	19.0	19.0
FAR EAST ASIA	41.8	50.7	60.0	53.4	53.5	54.2	56.2	57.0	58.4	59.7
<i>Pacific Asia</i>	34.0	41.6	44.2	42.0	42.4	42.7	44.5	45.2	46.1	46.9
China	2.1	3.5	4.6	3.7	4.0	3.5	4.0	4.0	4.0	4.0
Indonesia	7.3	10.2	10.1	10.5	10.8	10.9	11.6	12.0	12.5	13.0
Japan	5.6	5.6	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.8
Korea (S)	4.0	4.4	4.4	4.0	4.1	4.3	4.4	4.5	4.5	4.6
Philippines	5.0	4.9	5.7	6.0	5.6	5.7	5.8	5.8	5.9	5.9
Others	9.9	12.9	13.7	12.1	12.2	12.5	12.9	13.1	13.4	13.6
<i>South Asia</i>	7.7	9.1	15.8	11.4	11.1	11.5	11.7	11.8	12.3	12.8
Bangladesh	3.6	4.6	5.6	6.2	6.2	6.5	6.4	6.4	6.7	6.9
India	0.3	0.4	6.2	0.8	0.4	0.5	1.0	1.0	1.2	1.5
Pakistan	0.7	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Others	3.1	4.1	4.1	4.3	4.5	4.5	4.2	4.3	4.3	4.3
AFRICA	45.2	50.4	49.7	51.8	48.9	52.0	51.8	52.3	53.0	53.6
<i>North Africa</i>	25.3	28.0	28.2	27.3	25.4	28.1	28.0	28.1	28.2	28.5
Algeria	7.3	8.1	8.4	8.1	6.9	7.8	8.0	8.0	8.0	8.0
Egypt	11.1	12.2	11.2	12.4	12.4	12.5	12.5	12.6	12.7	12.9
Morocco	4.0	4.4	5.1	3.7	3.1	4.5	4.1	4.1	4.1	4.1
Others	2.9	3.3	3.4	3.2	3.1	3.4	3.4	3.4	3.4	3.4
<i>sub-Saharan</i>	19.8	22.4	21.4	24.5	23.5	23.9	23.8	24.3	24.8	25.2
Ethiopia	0.9	2.3	0.9	1.2	1.2	1.3	1.2	1.2	1.2	1.2
Nigeria	4.3	4.3	5.0	5.2	5.2	5.3	5.3	5.4	5.4	5.5
South Africa	1.8	2.3	1.5	2.2	1.7	1.8	1.9	2.0	2.0	2.0
Sudan	2.7	2.0	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7
Others	10.1	11.4	11.6	13.2	12.9	13.0	12.8	13.1	13.5	13.6
OCEANIA	1.0	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1
OTHERS	2.1	1.3	1.8	2.5	1.6	1.5	1.8	2.0	2.3	2.5
SUBTOTAL	157.1	169.0	178.9	177.3	172.9	176.1	178.4	180.0	182.2	184.4
Less PST	3.8	2.8	2.5	2.2	2.5	2.5	2.7	2.8	2.9	3.0
WORLD TOTAL	153.3	166.2	176.4	175.1	170.4	173.6	175.7	177.2	179.3	181.4

EXPORTS	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Argentina	4.1	8.7	12.3	14.0	14.5	13.8	13.8	13.9	14.0	14.3
Australia	16.6	15.8	22.1	15.6	12.0	15.0	14.5	15.0	15.5	16.3
Canada	24.9	21.9	20.3	21.7	24.0	23.4	22.5	23.0	24.0	24.0
EU	34.4	33.8	26.4	22.4	19.8	25.5	25.7	25.8	26.5	26.5
Kazakhstan	5.9	7.4	7.3	8.4	8.5	8.0	7.3	7.5	7.5	7.3
Russia	22.2	25.4	27.6	41.1	33.5	30.5	32.5	33.5	34.5	35.5
Ukraine	11.2	17.4	18.0	17.7	16.5	17.0	17.0	17.0	18.0	18.5
USA	22.6	21.6	29.1	22.8	28.5	27.5	28.0	27.0	24.8	24.8
Eight major exporters	141.9	152.0	163.2	163.7	157.2	160.7	161.3	162.7	164.7	167.2
India	1.6	0.8	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Turkey	3.3	4.8	5.1	4.9	4.9	5.0	5.0	5.0	5.0	5.0
Others	6.4	8.7	7.7	6.1	8.0	7.6	9.1	9.2	9.3	8.9
WORLD TOTAL	153.3	166.2	176.4	175.1	170.4	173.6	175.7	177.2	179.3	181.4

Totals may not add due to rounding

Table 5 Maize (corn): Area, yield and production

AREA (m ha)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	4.6	5.3	6.5	7.0	7.2	7.3	7.4	7.4	7.5	7.5
Brazil	15.7	15.9	17.6	16.6	17.5	17.6	17.6	17.9	18.1	18.4
Ukraine	4.6	4.1	4.2	4.4	4.5	4.3	4.4	4.5	4.6	4.7
USA	33.6	32.7	35.1	33.5	33.1	33.9	34.0	34.0	34.0	34.0
Four major exporters	58.6	58.0	63.5	61.5	62.3	63.1	63.4	63.8	64.2	64.6
Canada	1.2	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6
China	37.1	38.1	36.8	35.4	35.6	36.2	36.8	37.5	38.2	38.9
EU	9.6	9.3	8.5	8.2	8.2	8.5	8.5	8.5	8.5	8.5
India	9.2	8.7	9.6	9.5	9.3	9.4	9.6	9.8	10.0	10.2
South Africa	3.0	2.2	3.0	2.6	2.3	2.5	2.5	2.6	2.6	2.7
Others	65.1	65.0	65.9	67.3	67.4	66.6	66.6	66.7	66.8	66.9
World	184.0	182.7	188.7	186.0	186.5	187.8	189.0	190.5	191.9	193.4
YIELD (t/ha)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	7.3	7.4	7.6	6.2	6.9	7.0	7.0	7.1	7.2	7.3
Brazil	5.4	4.2	5.6	4.9	5.3	5.5	5.6	5.8	5.9	6.1
Ukraine	6.2	5.7	6.6	5.4	7.9	6.4	6.4	6.5	6.6	6.6
USA	10.7	10.6	11.0	11.1	11.2	11.0	11.0	11.1	11.3	11.4
Four major exporters	8.7	8.2	8.8	8.4	8.8	8.7	8.7	8.8	8.9	9.1
Canada	9.3	10.2	9.8	10.0	9.7	9.8	9.9	10.1	10.2	10.3
China	5.8	5.9	6.0	6.1	6.2	6.2	6.3	6.4	6.5	6.6
EU	7.9	6.4	7.4	7.9	8.0	7.4	7.5	7.5	7.6	7.7
India	2.6	2.6	2.7	3.0	2.8	2.9	3.0	3.0	3.1	3.1
South Africa	3.5	3.7	5.9	5.1	4.6	5.0	5.1	5.2	5.4	5.5
Others	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.1
World	5.6	5.4	5.8	5.6	5.8	5.8	5.8	5.9	6.0	6.1
PRODUCTION (m t)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	33.8	39.8	49.5	43.3	49.5	50.8	51.8	52.7	53.7	54.7
Brazil	84.7	67.0	97.8	80.8	93.5	96.6	99.5	103.5	107.7	111.9
Ukraine	28.5	23.3	28.0	24.1	35.5	27.3	28.3	29.2	30.1	31.1
USA	361.1	345.5	384.8	371.0	371.5	371.2	374.3	378.6	382.8	387.1
Four major exporters	508.1	475.5	560.1	519.2	550.0	546.0	553.8	564.0	574.4	584.8
Canada	11.6	13.7	13.9	14.1	13.9	14.7	15.1	15.4	15.7	16.0
China	215.6	224.6	219.6	215.9	219.9	225.9	231.8	240.0	248.3	256.7
EU	76.2	59.0	62.6	64.6	65.0	63.0	63.6	64.1	64.7	65.2
India	24.2	22.6	25.9	28.7	26.5	27.2	28.4	29.6	30.8	32.1
South Africa	10.6	8.2	17.6	13.5	10.7	12.5	12.8	13.6	14.0	14.8
Others	180.9	179.5	187.4	190.7	189.8	192.3	195.8	199.7	203.6	207.6
World	1027.1	983.1	1087.0	1046.7	1075.9	1081.6	1101.3	1126.4	1151.4	1177.3

Totals may not add due to rounding

Table 6 Maize: Supply and demand

m t

	Opening stocks	Production	Imports	Total supply	Food	Use Feed	Industrial	Total a)	Exports	Closing stocks
Argentina (Mar/Feb)										
2017/18 <i>est.</i>	3.2	49.5	0.1	52.8	0.5	14.8	2.5	19.0	25.9	8.0
2018/19 <i>fcast</i>	8.0	43.3	0.1	51.4	0.6	16.5	2.7	21.0	22.5	7.9
2019/20 <i>proj.</i>	7.9	49.5	0.0	57.4	0.7	17.5	2.9	22.5	28.0	6.9
2020/21 <i>proj.</i>	6.9	50.8	0.0	57.7	0.7	18.3	3.1	23.6	28.3	5.8
2021/22 <i>proj.</i>	5.8	51.8	0.0	57.6	0.7	18.6	3.2	23.9	28.7	5.0
2022/23 <i>proj.</i>	5.0	52.7	0.0	57.7	0.7	19.0	3.4	24.5	28.7	4.5
2023/24 <i>proj.</i>	4.5	53.7	0.0	58.3	0.7	19.3	3.6	25.0	29.0	4.2
2024/25 <i>proj.</i>	4.2	54.7	0.0	58.9	0.7	19.7	3.7	25.6	29.3	4.0
Brazil (Mar/Feb)										
2017/18 <i>est.</i>	7.8	97.8	0.8	106.4	5.0	49.4	4.2	62.3	31.6	12.5
2018/19 <i>fcast</i>	12.5	80.8	1.0	94.3	4.9	51.0	4.3	62.9	23.5	7.8
2019/20 <i>proj.</i>	7.8	93.5	0.5	101.9	5.2	52.0	4.8	65.2	29.5	7.1
2020/21 <i>proj.</i>	7.1	96.6	0.3	104.0	5.3	53.0	5.2	66.8	31.9	5.3
2021/22 <i>proj.</i>	5.3	99.5	0.3	105.1	5.3	53.7	5.7	68.1	31.8	5.1
2022/23 <i>proj.</i>	5.1	103.5	0.3	109.0	5.4	54.8	6.2	69.8	33.1	6.0
2023/24 <i>proj.</i>	6.0	107.7	0.3	114.0	5.4	55.9	6.6	71.5	34.5	8.0
2024/25 <i>proj.</i>	8.0	111.9	0.3	120.3	5.5	57.0	7.0	73.2	36.3	10.8
China (Oct/Sep)										
2017/18 <i>est.</i>	200.8	215.9	3.7	420.4	7.9	144.0	70.0	231.7	0.1	188.7
2018/19 <i>fcast</i>	188.7	219.9	4.5	413.1	8.3	150.6	77.0	245.9	0.1	167.1
2019/20 <i>proj.</i>	167.1	225.9	4.5	397.5	8.3	153.0	80.9	252.5	0.1	145.0
2020/21 <i>proj.</i>	145.0	231.8	4.5	381.3	8.5	156.1	84.8	259.8	0.1	121.4
2021/22 <i>proj.</i>	121.4	240.0	5.0	366.4	8.8	159.2	88.1	266.8	0.1	99.5
2022/23 <i>proj.</i>	99.5	248.3	6.0	353.8	9.1	161.6	91.2	272.7	0.1	81.0
2022/24 <i>proj.</i>	81.0	256.7	7.0	344.8	9.3	163.2	94.1	277.7	0.1	66.9
EU (Oct/Sep)										
2017/18 <i>est.</i>	7.0	64.6	17.2	88.8	4.9	57.3	14.5	79.2	1.6	8.0
2018/19 <i>fcast</i>	8.0	65.0	21.0	94.0	5.0	62.0	14.6	84.2	1.8	8.0
2019/20 <i>proj.</i>	8.0	63.0	17.0	88.0	4.8	58.9	14.6	80.7	1.8	5.5
2020/21 <i>proj.</i>	5.5	63.6	18.4	87.5	4.8	59.3	14.5	81.2	1.6	4.7
2021/22 <i>proj.</i>	4.7	64.1	19.2	88.0	4.8	59.7	14.5	81.7	1.6	4.7
2022/23 <i>proj.</i>	4.7	64.7	19.7	89.1	4.8	60.1	14.5	82.1	1.8	5.2
2023/24 <i>proj.</i>	5.2	65.2	19.8	90.3	4.8	60.6	14.5	82.5	1.8	6.0
Japan (Oct/Sep)										
2017/18 <i>est.</i>	0.7	0.0	16.3	17.0	1.1	11.4	3.2	16.0	0.0	1.0
2018/19 <i>fcast</i>	1.0	0.0	15.7	16.7	1.1	11.4	3.2	16.0	0.0	0.8
2019/20 <i>proj.</i>	0.8	0.0	15.9	16.7	1.1	11.5	3.2	16.1	0.0	0.6
2020/21 <i>proj.</i>	0.6	0.0	16.1	16.7	1.1	11.5	3.2	16.1	0.0	0.6
2021/22 <i>proj.</i>	0.6	0.0	16.1	16.7	1.1	11.5	3.2	16.1	0.0	0.7
2022/23 <i>proj.</i>	0.7	0.0	16.1	16.8	1.1	11.5	3.2	16.1	0.0	0.7
2023/24 <i>proj.</i>	0.7	0.0	16.1	16.8	1.1	11.5	3.2	16.0	0.0	0.8

Table 6 Maize: Supply and demand (cont.)

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	Opening stocks	Production	Imports	Total supply	Food	Use Feed	Industrial	Total a)	Exports	Closing stocks
South Africa (May/Apr)										
2017/18 <i>est.</i>	1.2	17.6	0.0	18.8	5.3	6.5	0.1	12.7	2.3	3.7
2018/19 <i>fcast</i>	3.7	13.5	0.2	17.4	5.6	5.6	0.1	12.0	2.3	3.2
2019/20 <i>proj.</i>	3.2	10.7	0.5	14.4	5.4	5.4	0.1	11.4	1.0	2.0
2020/21 <i>proj.</i>	2.0	12.5	0.1	14.6	5.5	5.5	0.2	11.7	1.3	1.6
2021/22 <i>proj.</i>	1.6	12.8	0.1	14.5	5.6	5.7	0.2	12.0	1.3	1.2
2022/23 <i>proj.</i>	1.2	13.6	0.1	15.0	5.6	5.9	0.2	12.3	1.4	1.4
2023/24 <i>proj.</i>	1.4	14.0	0.1	15.5	5.7	6.1	0.2	12.5	1.6	1.3
2024/25 <i>proj.</i>	1.3	14.8	0.1	16.3	5.7	6.2	0.2	12.7	1.8	1.8
Ukraine (Oct/Sep)										
2017/18 <i>est.</i>	1.2	24.1	0.0	25.3	0.5	4.7	0.3	6.1	18.0	1.2
2018/19 <i>fcast</i>	1.2	35.5	0.0	36.7	0.5	5.7	0.4	7.7	27.0	1.9
2019/20 <i>proj.</i>	1.9	27.3	0.0	29.2	0.5	5.2	0.3	6.9	21.5	0.9
2020/21 <i>proj.</i>	0.9	28.3	0.0	29.1	0.5	5.1	0.3	6.7	21.5	1.0
2021/22 <i>proj.</i>	1.0	29.2	0.0	30.2	0.5	5.2	0.3	6.9	22.6	0.7
2022/23 <i>proj.</i>	0.7	30.1	0.0	30.9	0.5	5.3	0.3	6.9	23.4	0.6
2023/24 <i>proj.</i>	0.6	31.1	0.0	31.7	0.5	5.4	0.4	7.1	24.0	0.6
USA (Sep/Aug)										
2017/18 <i>est.</i>	58.3	371.0	0.9	430.1	5.3	134.6	173.3	313.8	61.9	54.4
2018/19 <i>fcast</i>	54.4	371.5	1.1	427.0	5.3	139.7	173.7	319.5	62.0	45.5
2019/20 <i>proj.</i>	45.5	371.2	1.1	417.8	5.3	138.1	174.6	318.8	59.0	39.9
2020/21 <i>proj.</i>	39.9	374.3	1.1	415.4	5.4	137.8	174.9	318.8	60.3	36.3
2021/22 <i>proj.</i>	36.3	378.6	1.1	416.0	5.4	138.2	175.2	319.6	61.0	35.5
2022/23 <i>proj.</i>	35.5	382.8	1.1	419.4	5.4	139.3	175.3	320.9	61.3	37.3
2023/24 <i>proj.</i>	37.3	387.1	1.1	425.5	5.5	140.5	175.4	322.1	61.9	41.4
WORLD TOTAL										
			b)						b)	
2017/18 <i>est.</i>	328.7	1,046.7	151.8	1,375.5	121.4	618.0	295.7	1,071.7	151.8	303.7
2018/19 <i>fcast</i>	303.7	1,075.9	159.8	1,379.6	123.8	642.1	303.9	1,108.7	159.8	270.9
2019/20 <i>proj.</i>	270.9	1,081.6	158.8	1,352.6	124.8	645.2	309.6	1,118.3	158.8	234.2
2020/21 <i>proj.</i>	234.2	1,101.3	162.6	1,335.6	126.0	653.5	314.8	1,135.1	162.6	200.4
2021/22 <i>proj.</i>	200.4	1,126.4	166.6	1,326.9	127.3	662.4	319.6	1,150.9	166.6	176.0
2022/23 <i>proj.</i>	176.0	1,151.4	171.1	1,327.4	128.5	671.6	323.7	1,166.5	171.1	160.9
2023/24 <i>proj.</i>	160.9	1,177.3	175.6	1,338.3	129.8	680.4	327.6	1,181.3	175.6	157.0

Totals may not add due to rounding

a) Including seed and waste

b) IGC July/June trade

Table 7 Maize: Trade (Jul/Jun)

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IMPORTS	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
EUROPE	9.6	14.4	13.8	18.8	21.4	18.1	18.8	19.7	20.3	20.4
EU	8.9	13.7	13.2	18.2	20.8	17.5	18.2	19.1	19.6	19.8
Others	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
CIS	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
N & C AMERICA	18.3	22.6	22.1	24.6	26.9	26.9	27.5	28.0	28.7	29.5
Mexico	10.8	13.8	13.8	15.7	16.8	17.2	17.5	17.8	18.4	18.9
Others	7.5	8.8	8.3	8.9	10.1	9.8	10.0	10.2	10.4	10.6
S AMERICA	11.8	12.3	13.6	13.8	13.5	13.1	13.2	13.5	13.7	14.0
Colombia	4.2	4.6	4.5	5.2	5.4	5.6	5.7	5.9	6.1	6.2
Peru	2.8	2.8	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.5
Others	4.8	4.9	6.0	5.2	4.9	4.3	4.3	4.3	4.3	4.3
NEAR EAST ASIA	16.2	15.3	18.0	20.8	21.6	22.7	23.4	24.0	24.7	25.4
Iran	6.5	5.7	8.4	7.9	8.4	8.9	9.2	9.4	9.6	9.9
Saudi Arabia	3.1	3.5	3.3	3.6	4.5	5.0	5.2	5.3	5.5	5.6
Turkey	2.2	1.4	1.4	3.7	3.0	3.0	3.1	3.2	3.3	3.4
Others	4.4	4.7	4.9	5.6	5.7	5.8	5.9	6.1	6.3	6.5
FAR EAST ASIA	47.8	48.7	46.3	51.1	53.3	54.0	55.2	56.3	58.0	59.9
China	5.1	4.1	2.5	4.1	4.2	4.4	4.5	4.9	5.7	6.7
Japan	14.2	14.7	15.5	15.9	16.2	15.9	16.0	16.1	16.1	16.1
Korea (S)	10.1	9.6	9.1	9.9	10.2	10.3	10.6	10.8	11.0	11.3
Malaysia	3.3	3.8	3.5	3.9	3.9	3.9	4.0	4.1	4.3	4.4
Taipei, Chinese	3.9	4.5	4.0	4.3	4.5	4.8	4.8	4.9	5.0	5.1
Vietnam	5.6	7.2	8.6	9.0	10.2	10.5	10.9	11.1	11.6	12.0
Others	5.7	4.9	3.1	3.9	4.3	4.3	4.3	4.3	4.3	4.3
AFRICA	18.5	21.7	21.8	21.6	21.8	22.8	23.3	23.8	24.4	25.0
<i>North Africa</i>	16.1	16.5	16.1	18.6	18.1	18.6	19.0	19.4	19.8	20.3
Egypt	7.7	8.5	8.2	10.3	9.5	9.7	10.0	10.3	10.6	10.9
Morocco	2.2	2.1	2.1	2.6	2.6	2.7	2.8	2.9	3.0	3.0
Others	6.2	5.9	5.8	5.8	6.0	6.2	6.2	6.3	6.3	6.3
<i>sub-Sahara</i>	2.4	5.2	5.7	2.9	3.7	4.2	4.3	4.4	4.6	4.7
OTHERS	2.4	1.1	1.5	0.8	0.9	0.9	0.9	0.9	0.9	0.9
WORLD TOTAL	125.1	136.3	137.4	151.8	159.8	158.8	162.6	166.6	171.1	175.6

EXPORTS	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Argentina	19.8	18.6	22.7	25.5	26.1	28.5	28.5	28.7	28.8	29.1
Brazil	20.6	35.9	12.8	31.2	25.0	30.0	31.9	31.9	33.2	34.6
Ukraine	18.2	17.3	20.6	17.8	27.2	22.6	21.5	22.6	23.3	23.9
USA	47.2	45.8	61.6	57.6	63.9	58.7	60.0	60.8	61.2	61.8
Four major exporters	105.9	117.6	117.8	132.1	142.2	139.8	141.9	144.0	146.6	149.5
Canada	0.7	1.5	1.6	1.8	1.8	1.8	2.1	2.1	2.2	2.2
EU	3.7	2.0	2.3	1.6	1.9	1.7	1.6	1.6	1.8	1.8
India	1.4	0.5	0.4	0.8	0.6	0.5	0.6	0.6	0.6	0.6
Paraguay	2.5	3.3	1.8	2.0	2.7	2.4	2.5	2.6	2.7	2.8
South Africa	1.8	0.7	1.1	2.4	1.6	1.4	1.3	1.3	1.4	1.6
Others	9.1	10.7	12.5	11.1	9.2	11.3	12.7	14.3	15.9	17.0
WORLD TOTAL	125.1	136.3	137.4	151.8	159.8	158.8	162.6	166.6	171.1	175.6

Totals may not add due to rounding

Table 8 Rice: Area, yield and production

AREA (m ha)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
India	44.1	42.7	44.0	43.8	43.3	44.0	43.9	44.0	44.1	44.1
Pakistan	2.9	2.7	2.7	2.8	2.7	2.8	2.7	2.7	2.7	2.7
Thailand	10.3	9.5	10.2	10.7	10.5	10.7	10.6	10.6	10.6	10.6
USA	1.2	1.0	1.3	1.0	1.2	1.2	1.1	1.1	1.1	1.2
Vietnam	7.8	7.8	7.7	7.7	7.7	7.8	7.7	7.8	7.8	7.8
Five major exporters	66.3	63.8	65.9	65.9	65.3	66.4	66.0	66.2	66.3	66.3
Bangladesh	11.8	11.8	11.7	11.3	11.7	11.8	11.8	11.7	11.7	11.8
China	30.3	30.2	30.2	30.2	29.5	29.0	29.0	28.9	28.9	28.8
Indonesia	11.9	12.1	12.2	12.3	12.3	12.4	12.3	12.3	12.3	12.3
Philippines	4.7	4.5	4.7	4.8	4.9	4.8	4.8	4.8	4.8	4.9
Sub-Saharan Africa	10.9	11.3	12.1	12.4	12.5	12.6	12.9	13.2	13.6	14.0
Others	25.0	24.8	24.7	24.9	24.5	24.9	24.9	24.9	24.9	24.9
World	160.9	158.5	161.5	161.8	160.6	161.9	161.6	162.1	162.5	162.9
YIELD (t/ha)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
India	2.4	2.4	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7
Pakistan	2.4	2.4	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7
Thailand	1.9	1.7	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
USA	6.0	5.9	5.7	5.9	5.9	5.9	5.9	6.0	6.0	6.1
Vietnam	3.7	3.7	3.6	3.6	3.7	3.8	3.7	3.7	3.7	3.8
Five major exporters	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8
Bangladesh	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0
China	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9	5.0
Indonesia	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
Philippines	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7
Sub-Saharan Africa	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Others	2.9	2.8	2.9	2.9	2.8	2.8	2.9	2.9	3.0	3.0
World	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
PRODUCTION * (m t)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
India	105.5	104.4	109.7	112.9	111.5	114.3	115.8	117.8	119.4	120.3
Pakistan	6.9	6.7	6.8	7.3	6.8	7.3	7.2	7.3	7.3	7.3
Thailand	19.1	15.8	19.2	20.3	20.4	21.1	20.9	21.3	21.5	21.6
USA	7.1	6.1	7.1	5.7	6.9	6.8	6.7	6.8	6.8	7.0
Vietnam	29.2	29.3	27.6	27.9	28.6	29.3	28.9	28.9	29.0	29.1
Five major exporters	167.9	162.4	170.3	174.0	174.2	178.7	179.5	182.1	184.0	185.3
Bangladesh	34.5	34.5	34.6	32.7	34.5	34.9	34.8	34.8	35.0	35.1
China	144.6	145.8	145.0	146.0	141.8	140.7	141.3	141.9	142.5	142.8
Indonesia	35.6	36.2	37.1	37.5	37.8	38.1	37.5	37.9	38.0	38.2
Philippines	12.3	11.3	12.0	12.6	12.7	12.6	12.8	12.8	12.9	12.9
Sub-Saharan Africa	14.9	15.8	17.3	17.2	18.1	18.3	18.8	19.4	20.3	21.1
Others	71.4	68.9	71.7	71.2	69.3	70.6	72.7	73.1	73.7	73.8
World	481.1	474.9	488.0	491.2	488.3	493.9	497.3	502.1	506.4	509.3

Totals may not add due to rounding

* Milled basis

Table 9 Rice: Supply and demand

m t (milled basis)

	Opening stocks	Production	Imports	Total supply	Total Use	Exports	Closing stocks
Bangladesh (Jul/Jun)							
2017/18 <i>est.</i>	1.2	32.7	2.9	36.7	35.3	0.0	1.4
2018/19 <i>fcast</i>	1.4	34.5	0.5	36.4	35.2	0.0	1.2
2019/20 <i>proj</i>	1.2	34.9	0.5	36.6	35.3	0.0	1.3
2020/21 <i>proj</i>	1.3	34.8	0.7	36.8	35.5	0.0	1.3
2021/22 <i>proj</i>	1.3	34.8	0.7	36.8	35.5	0.0	1.3
2022/23 <i>proj</i>	1.3	35.0	0.7	37.0	35.6	0.0	1.4
2023/24 <i>proj</i>	1.4	35.1	0.5	37.1	35.6	0.0	1.5
China (Jan/Dec)							
2017/18 <i>est.</i>	70.8	146.0	4.6	221.4	144.3	2.0	75.1
2018/19 <i>fcast</i>	75.1	141.8	4.6	221.4	145.0	2.2	74.2
2019/20 <i>proj</i>	74.2	140.7	4.7	219.6	145.0	2.2	72.4
2020/21 <i>proj</i>	72.4	141.3	4.6	218.3	145.2	2.2	70.9
2021/22 <i>proj</i>	70.9	141.9	4.7	217.5	145.3	2.2	70.0
2022/23 <i>proj</i>	70.0	142.5	4.6	217.1	145.3	2.2	69.7
2023/24 <i>proj</i>	69.7	142.8	4.6	217.1	145.4	2.2	69.6
India (Oct/Sep)							
2017/18 <i>est.</i>	20.5	112.9	0.0	133.4	98.8	11.9	22.7
2018/19 <i>fcast</i>	22.7	111.5	0.0	134.2	100.0	12.1	22.1
2019/20 <i>proj</i>	22.1	114.3	0.0	136.5	101.5	12.5	22.5
2020/21 <i>proj</i>	22.5	115.8	0.0	138.3	102.8	12.8	22.7
2021/22 <i>proj</i>	22.7	117.8	0.0	140.5	104.0	13.1	23.4
2022/23 <i>proj</i>	23.4	119.4	0.0	142.8	105.0	13.2	24.6
2023/24 <i>proj</i>	24.6	120.3	0.0	145.0	106.2	13.4	25.4
Indonesia (Jan/Dec)							
2017/18 <i>est.</i>	3.4	37.5	2.2	43.1	38.3	0.0	4.8
2018/19 <i>fcast</i>	4.8	37.8	0.5	43.0	38.5	0.0	4.5
2019/20 <i>proj</i>	4.5	38.1	0.5	43.1	38.4	0.0	4.7
2020/21 <i>proj</i>	4.7	37.5	0.7	42.9	38.6	0.0	4.3
2021/22 <i>proj</i>	4.3	37.9	0.7	42.9	38.6	0.0	4.3
2022/23 <i>proj</i>	4.3	38.0	0.7	43.0	38.7	0.0	4.3
2023/24 <i>proj</i>	4.3	38.2	0.7	43.2	38.7	0.0	4.5
Pakistan (Nov/Oct)							
2017/18 <i>est.</i>	1.2	7.3	0.0	8.5	3.2	4.0	1.3
2018/19 <i>fcast</i>	1.3	6.8	0.0	8.1	3.1	3.9	1.1
2019/20 <i>proj</i>	1.1	7.3	0.0	8.4	3.1	4.0	1.3
2020/21 <i>proj</i>	1.3	7.2	0.0	8.5	3.1	4.1	1.3
2021/22 <i>proj</i>	1.3	7.3	0.0	8.6	3.2	4.1	1.3
2022/23 <i>proj</i>	1.3	7.3	0.0	8.7	3.2	4.2	1.3
2023/24 <i>proj</i>	1.3	7.3	0.0	8.7	3.2	4.2	1.3

Table 9 Rice: Supply and demand (cont.)

m t (milled basis)

	Opening stocks	Production	Imports	Total supply	Total Use a)	Exports	Closing stocks
Philippines (Jul/Jun)							
2017/18 <i>est.</i>	2.4	12.6	1.1	16.1	13.4	0.0	2.7
2018/19 <i>fcast</i>	2.7	12.7	1.1	16.5	13.6	0.0	2.9
2019/20 <i>proj</i>	2.9	12.6	1.4	16.9	13.9	0.0	3.0
2020/21 <i>proj</i>	3.0	12.8	1.4	17.2	14.0	0.0	3.2
2021/22 <i>proj</i>	3.2	12.8	1.4	17.4	14.1	0.0	3.3
2022/23 <i>proj</i>	3.3	12.9	1.4	17.5	14.2	0.0	3.3
2023/24 <i>proj</i>	3.3	12.9	1.4	17.6	14.3	0.0	3.3
Thailand (Jan/Dec)							
2017/18 <i>est.</i>	4.7	20.3	0.3	25.2	11.0	11.1	3.1
2018/19 <i>fcast</i>	3.1	20.4	0.3	23.8	10.4	10.4	3.0
2019/20 <i>proj</i>	3.0	21.1	0.3	24.4	10.5	10.5	3.4
2020/21 <i>proj</i>	3.4	20.9	0.3	24.7	10.5	10.8	3.4
2021/22 <i>proj</i>	3.4	21.3	0.3	25.1	10.5	11.1	3.5
2022/23 <i>proj</i>	3.5	21.5	0.3	25.3	10.6	11.3	3.4
2023/24 <i>proj</i>	3.4	21.6	0.3	25.3	10.6	11.4	3.3
USA (Aug/Jul)							
2017/18 <i>est.</i>	1.5	5.7	0.9	8.0	4.3	2.7	0.9
2018/19 <i>fcast</i>	0.9	6.9	0.9	8.8	4.2	3.1	1.5
2019/20 <i>proj</i>	1.5	6.8	0.9	9.1	4.2	3.4	1.6
2020/21 <i>proj</i>	1.6	6.7	0.9	9.2	4.3	3.4	1.5
2021/22 <i>proj</i>	1.5	6.8	0.9	9.2	4.2	3.5	1.5
2022/23 <i>proj</i>	1.5	6.8	0.9	9.2	4.3	3.5	1.4
2023/24 <i>proj</i>	1.4	7.0	1.0	9.3	4.3	3.5	1.5
Vietnam (Jan/Dec)							
2017/18 <i>est.</i>	2.7	27.9	0.4	31.0	22.4	6.2	2.5
2018/19 <i>fcast</i>	2.5	28.6	0.5	31.5	22.4	6.7	2.5
2019/20 <i>proj</i>	2.5	29.3	0.4	32.2	22.4	6.8	3.0
2020/21 <i>proj</i>	3.0	28.9	0.4	32.2	22.4	6.8	3.0
2021/22 <i>proj</i>	3.0	28.9	0.4	32.3	22.5	6.9	2.9
2022/23 <i>proj</i>	2.9	29.0	0.4	32.3	22.5	7.1	2.7
2023/24 <i>proj</i>	2.7	29.1	0.5	32.4	22.5	7.2	2.7
WORLD TOTAL							
			b)			b)	
2017/18 <i>est.</i>	124.8	491.2	46.7	616.0	486.7	46.7	129.4
2018/19 <i>fcast</i>	129.4	488.3	47.5	617.7	491.4	47.5	126.3
2019/20 <i>proj</i>	126.3	493.9	48.3	620.2	493.9	48.3	126.3
2020/21 <i>proj</i>	126.3	497.3	49.1	623.6	497.6	49.1	126.0
2021/22 <i>proj</i>	126.0	502.1	50.4	628.1	500.9	50.4	127.2
2022/23 <i>proj</i>	127.2	506.4	51.1	633.5	504.9	51.1	128.6
2023/24 <i>proj</i>	128.6	509.3	52.0	638.0	507.5	52.0	130.5

Totals may not add due to rounding

a) Including seed and waste

b) IGC January/December trade

Table 10 Rice: Trade (Jan/Dec)

	m t (milled basis)									
IMPORTS	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
EUROPE	2.2	2.2	2.1	2.0	2.0	2.1	2.1	2.1	2.1	2.1
EU	2.1	2.1	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1
CIS	0.7	0.5	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.6
Russia	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3
N & C AMERICA	3.6	3.9	4.0	4.0	4.2	4.3	4.3	4.3	4.4	4.7
Cuba	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Mexico	0.7	0.7	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
USA	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Others	1.7	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.1	2.1
S AMERICA	1.6	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Brazil	0.4	0.8	0.8	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Others	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.2
NEAR EAST ASIA	7.4	6.7	7.0	7.0	7.5	7.8	7.9	8.1	8.2	8.2
Iran	1.3	1.1	1.4	1.3	1.4	1.5	1.5	1.5	1.6	1.6
Iraq	1.0	0.9	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.4
Saudi Arabia	1.6	1.3	1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.5
Others	3.5	3.4	3.4	3.2	3.4	3.6	3.6	3.7	3.7	3.7
FAR EAST ASIA	13.6	11.2	15.1	15.3	13.3	13.1	13.4	13.3	13.4	13.2
Bangladesh	0.5	0.0	2.4	1.0	0.5	0.5	0.7	0.7	0.7	0.5
China	4.4	4.6	5.7	4.6	4.6	4.7	4.6	4.7	4.6	4.6
Indonesia	1.2	1.0	0.4	2.2	0.5	0.5	0.7	0.7	0.7	0.7
Japan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Malaysia	1.2	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Philippines	2.0	0.7	1.0	1.9	1.9	1.4	1.4	1.4	1.4	1.4
Others	3.6	3.3	3.9	3.9	4.1	4.1	4.1	4.1	4.2	4.2
AFRICA	13.8	15.0	18.6	17.1	18.7	19.8	20.5	21.6	22.0	22.8
<i>sub-Saharan</i>	13.5	14.6	18.1	16.6	17.9	19.0	19.7	20.8	21.2	22.0
Benin	1.5	2.2	2.8	2.4	3.0	3.3	3.5	3.6	3.6	3.8
Côte d'Ivoire	1.4	1.4	1.7	1.6	1.8	1.7	1.7	1.8	1.8	1.8
Nigeria	2.1	2.0	2.4	2.1	2.5	2.9	3.0	3.1	3.1	3.3
Senegal	1.4	1.1	1.6	1.4	1.5	1.6	1.6	1.7	1.8	1.9
South Africa	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2
Others	6.2	7.0	8.5	8.1	8.2	8.3	8.8	9.4	9.7	10.0
OCEANIA	0.6	0.6	0.5	0.4	0.6	0.5	0.6	0.6	0.6	0.6
OTHERS	0.5	0.7	0.8	1.0	0.9	1.0	1.1	1.0	1.0	1.1
SUB-TOTAL	44.1	42.8	50.4	49.3	49.6	51.0	52.3	53.5	54.3	55.4
Less re-exports ^{a)}	2.2	3.0	3.1	2.7	2.1	2.7	3.2	3.1	3.2	3.4
WORLD TOTAL	41.9	39.8	47.3	46.7	47.5	48.3	49.1	50.4	51.1	52.0

EXPORTS	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
India	10.9	9.9	12.5	11.6	12.2	12.5	12.8	13.1	13.2	13.4
Pakistan	4.1	3.9	3.6	4.0	3.9	4.0	4.1	4.1	4.2	4.2
Thailand	9.8	9.9	11.6	11.1	10.4	10.5	10.8	11.1	11.3	11.4
USA	3.5	3.5	3.4	2.7	3.2	3.4	3.4	3.5	3.5	3.5
Vietnam	6.6	5.2	6.1	6.2	6.7	6.8	6.8	6.9	7.1	7.2
Five major exporters	34.8	32.4	37.3	35.6	36.4	37.2	37.9	38.7	39.3	39.7
Argentina	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Brazil	0.9	0.6	0.6	1.2	0.9	0.7	0.7	0.7	0.8	0.9
Cambodia	1.1	1.0	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5
China	0.3	0.4	1.2	2.0	2.2	2.2	2.2	2.2	2.2	2.2
Egypt	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Myanmar	1.5	1.4	3.0	2.7	3.0	2.8	2.8	3.0	3.0	3.1
Uruguay	0.7	0.9	1.0	0.8	0.8	0.9	0.9	0.9	0.9	1.0
Others	2.3	2.4	2.6	2.7	2.6	2.9	3.0	3.2	3.1	3.2
WORLD TOTAL	41.9	39.8	47.3	46.7	47.5	48.3	49.1	50.4	51.1	52.0

Totals may not add due to rounding

a) Including re-exports and estimates of cross-border trade

Table 11 Soyabeans: Area, yield and production

AREA (m ha)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	19.4	19.4	17.7	15.8	17.5	18.5	19.1	19.4	19.7	20.0
Brazil	32.1	33.3	33.9	35.1	35.8	36.6	37.5	38.1	38.5	38.9
USA	33.4	33.1	33.5	36.2	35.8	34.5	34.4	34.3	34.3	34.3
Three major exporters	84.9	85.7	85.0	87.2	89.0	89.6	91.0	91.8	92.5	93.2
Canada	2.3	2.2	2.2	2.9	2.5	2.5	2.5	2.6	2.6	2.7
China	6.8	6.9	7.6	8.2	8.4	8.7	8.9	9.0	9.1	9.2
EU	0.6	0.9	0.8	1.0	0.9	1.0	1.0	1.0	1.0	1.0
India	10.9	11.7	11.5	10.6	11.3	11.6	11.8	11.9	12.0	12.1
Paraguay	3.3	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6
Others	9.7	10.0	9.6	10.8	11.0	11.1	11.3	11.4	11.5	11.6
World	118.4	120.6	120.2	124.2	126.7	127.9	130.0	131.1	132.2	133.2
YIELD (t/ha)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	3.2	3.0	3.1	2.4	3.1	3.0	3.0	3.0	3.0	3.1
Brazil	3.0	2.9	3.4	3.4	3.2	3.2	3.3	3.3	3.4	3.4
USA	3.2	3.2	3.5	3.3	3.5	3.3	3.4	3.4	3.4	3.5
Three major exporters	3.1	3.0	3.4	3.2	3.3	3.3	3.2	3.2	3.3	3.3
Canada	2.7	2.9	3.0	2.6	2.9	2.9	2.9	2.9	2.9	3.0
China	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
EU	3.2	2.7	3.0	2.8	2.7	2.7	2.7	2.7	2.7	2.7
India	1.0	0.7	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Paraguay	2.5	2.8	3.0	2.8	2.8	2.8	2.8	2.9	2.9	3.0
Others	1.8	1.7	1.9	1.6	1.7	1.8	1.8	1.8	1.8	1.9
World	2.7	2.6	2.9	2.7	2.9	2.8	2.8	2.8	2.9	2.9
PRODUCTION (m t)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Argentina	61.4	58.8	55.0	37.8	54.2	54.6	56.7	58.0	59.7	61.4
Brazil	96.2	95.4	114.1	119.3	116.0	118.2	122.9	126.5	129.6	132.8
USA	106.9	106.9	116.9	120.0	125.2	115.2	115.6	116.8	118.3	119.9
Three major exporters	264.5	261.1	286.0	277.1	295.4	288.0	295.2	301.3	307.7	314.1
Canada	6.0	6.5	6.6	7.7	7.3	7.1	7.3	7.5	7.7	7.9
China	12.2	12.4	13.6	15.3	16.0	16.3	16.8	17.1	17.4	17.8
EU	1.8	2.4	2.5	2.7	2.6	2.6	2.6	2.6	2.5	2.5
India	10.4	8.6	13.2	10.9	12.5	12.9	13.1	13.3	13.6	13.9
Paraguay	8.2	9.2	10.3	9.8	9.7	9.7	10.0	10.2	10.5	12.2
Others	17.3	16.6	18.2	17.1	19.1	19.6	20.3	20.7	21.2	21.5
World	320.3	316.7	350.3	340.6	362.6	356.1	365.2	372.7	380.6	389.8

Totals may not add due to rounding

Table 12 Soyabeans: Supply and demand

m t

	Opening stocks	Production	Imports	Total supply	Food	Use Feed	Crush	Total a)	Exports	Closing stocks
Argentina (Apr/Mar)										
2017/18 <i>est.</i>	5.7	55.0	2.4	63.1	0.5	0.0	47.6	47.6	7.2	8.3
2018/19 <i>fcast</i>	8.3	37.8	3.9	50.0	0.5	0.0	41.8	41.8	4.0	4.1
2019/20 <i>proj.</i>	4.1	54.2	2.0	60.3	0.5	0.0	48.5	48.5	8.2	3.7
2020/21 <i>proj.</i>	3.7	54.6	2.0	60.3	0.4	0.0	48.3	48.3	8.7	3.3
2021/22 <i>proj.</i>	3.3	56.7	1.5	61.5	0.4	0.0	49.1	49.1	9.0	3.4
2022/23 <i>proj.</i>	3.4	58.0	1.0	62.4	0.4	0.0	49.7	49.7	9.3	3.4
2023/24 <i>proj.</i>	3.4	59.7	0.5	63.7	0.4	0.0	50.4	50.4	9.6	3.7
2024/25 <i>proj.</i>	3.7	61.4	0.5	65.6	0.5	0.0	51.8	51.8	10.0	3.8
Brazil (Feb/Jan)										
2017/18 <i>est.</i>	5.8	114.1	0.3	120.1	0.1	1.0	43.2	43.2	68.8	8.1
2018/19 <i>fcast</i>	8.1	119.3	0.4	127.8	0.1	0.7	42.0	42.0	84.1	1.7
2019/20 <i>proj.</i>	1.7	116.0	0.3	118.0	0.1	1.0	43.0	43.0	74.5	0.5
2020/21 <i>proj.</i>	0.5	118.2	0.3	119.0	0.1	0.9	43.1	43.1	75.0	0.9
2021/22 <i>proj.</i>	0.9	122.9	0.3	124.1	0.1	1.1	46.4	46.4	76.5	1.2
2022/23 <i>proj.</i>	1.2	126.5	0.3	128.0	0.1	1.1	48.2	48.2	78.2	1.6
2023/24 <i>proj.</i>	1.6	129.6	0.3	131.6	0.1	1.1	49.7	49.7	80.6	1.3
2024/25 <i>proj.</i>	1.3	132.8	0.3	134.5	0.1	1.0	50.4	50.4	83.0	1.1
USA (Sep/Aug)										
2017/18 <i>est.</i>	7.7	120.0	0.6	128.3	0.0	3.0	55.9	59.0	58.1	11.2
2018/19 <i>fcast</i>	11.2	125.2	0.6	137.0	0.0	3.8	56.3	60.1	50.9	26.0
2019/20 <i>proj.</i>	26.0	115.2	0.2	141.4	0.0	4.0	57.0	61.4	54.0	26.0
2020/21 <i>proj.</i>	26.0	115.6	0.2	141.8	0.0	4.1	58.0	62.4	54.0	25.4
2021/22 <i>proj.</i>	25.4	116.8	0.2	142.4	0.0	4.1	59.0	63.5	55.2	23.8
2022/23 <i>proj.</i>	23.8	118.3	0.2	142.3	0.0	4.2	60.0	64.5	56.3	21.5
2023/24 <i>proj.</i>	21.5	119.9	0.2	141.5	0.0	4.3	61.0	65.5	57.4	18.6
China (Oct/Sep)										
2017/18 <i>est.</i>	19.5	15.3	92.0	126.8	12.4	3.7	92.0	108.6	0.1	18.0
2018/19 <i>fcast</i>	18.0	16.0	87.5	121.5	12.7	2.0	90.2	105.2	0.1	16.2
2019/20 <i>proj.</i>	16.2	16.3	88.0	120.5	12.9	2.6	90.5	106.1	0.1	14.3
2020/21 <i>proj.</i>	14.3	16.8	89.0	120.1	13.1	2.7	91.0	106.9	0.1	13.2
2021/22 <i>proj.</i>	13.2	17.1	91.0	121.3	13.2	2.8	93.0	109.1	0.1	12.1
2022/23 <i>proj.</i>	12.1	17.4	93.0	122.6	13.3	2.9	95.0	111.2	0.1	11.3
2023/24 <i>proj.</i>	11.3	17.8	95.5	124.6	13.4	3.0	97.0	113.4	0.1	11.1
EU (Oct/Sep)										
2017/18 <i>est.</i>	0.6	2.7	14.7	18.0	0.2	1.1	15.5	16.7	0.3	1.0
2018/19 <i>fcast</i>	1.0	2.6	15.9	19.5	0.2	1.0	17.0	18.2	0.3	1.0
2019/20 <i>proj.</i>	1.0	2.6	15.7	19.3	0.2	1.0	16.6	17.8	0.3	1.2
2020/21 <i>proj.</i>	1.2	2.6	15.6	19.4	0.2	1.1	16.6	17.9	0.3	1.2
2021/22 <i>proj.</i>	1.2	2.6	15.5	19.3	0.2	1.1	16.5	17.8	0.3	1.3
2022/23 <i>proj.</i>	1.3	2.5	15.4	19.3	0.2	1.1	16.5	17.8	0.3	1.2
2023/24 <i>proj.</i>	1.2	2.5	15.3	19.1	0.2	1.1	16.4	17.7	0.3	1.1
WORLD TOTAL										
			b)						b)	
2017/18 <i>est.</i>	49.1	340.6	152.5	389.7	19.1	14.4	302.6	345.3	152.5	44.2
2018/19 <i>fcast</i>	44.2	362.6	152.3	406.8	19.4	13.9	309.9	352.7	152.3	53.9
2019/20 <i>proj.</i>	53.9	356.1	154.0	410.1	19.7	14.0	317.0	360.3	154.0	49.8
2020/21 <i>proj.</i>	49.8	365.2	156.5	414.9	19.9	14.2	324.0	367.8	156.5	47.1
2021/22 <i>proj.</i>	47.1	372.7	160.0	419.8	20.0	14.2	332.0	376.0	160.0	43.8
2022/23 <i>proj.</i>	43.8	380.6	163.5	424.4	20.0	14.4	339.5	383.7	163.5	40.7
2023/24 <i>proj.</i>	40.7	389.8	167.5	430.5	20.1	14.6	347.5	392.0	167.5	38.5

Totals may not add due to rounding

- a) Including seed and waste
- b) IGC October/September trade

Table 13 Soyabeans: Trade (Oct/Sep)

	m t									
IMPORTS	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
EUROPE	14.4	14.6	13.6	15.3	16.5	16.5	16.4	16.3	16.2	16.1
EU	13.5	14.1	13.1	14.7	15.9	15.7	15.6	15.5	15.4	15.3
Others	0.9	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.8	0.8
N & C AMERICA	5.5	5.4	5.9	6.4	7.0	7.3	7.5	7.7	7.8	7.9
Mexico	4.0	4.0	4.4	4.7	5.2	5.5	5.7	5.9	6.0	6.1
Canada	0.3	0.3	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Others	1.2	1.1	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.2
S AMERICA	1.6	2.3	3.0	6.9	5.1	3.9	3.5	3.1	2.7	2.8
Argentina	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Brazil	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Others	1.3	1.2	1.2	1.5	1.5	1.5	1.6	1.7	1.8	1.9
NEAR EAST ASIA	5.4	5.3	5.3	6.6	7.3	7.6	8.0	8.1	8.3	8.5
Iran	1.6	1.7	2.1	2.6	2.7	2.8	2.9	2.9	3.0	3.0
Israel	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Turkey	2.3	2.4	2.0	2.8	3.1	3.3	3.5	3.7	3.8	3.9
Others	1.1	0.8	0.8	1.0	1.0	1.0	1.1	1.1	1.1	1.2
FAR EAST ASIA	95.2	100.5	114.7	110.7	108.0	109.9	112.2	115.2	118.2	121.4
China	80.1	84.1	96.9	92.0	87.5	88.0	89.0	91.0	93.0	95.5
Taipei, Chinese	2.4	2.5	2.6	2.6	2.6	2.8	2.9	3.0	3.0	3.0
Indonesia	2.1	2.3	2.6	2.7	2.8	3.0	3.2	3.4	3.6	3.8
Japan	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.5
Korea (S)	1.3	1.4	1.2	1.4	1.5	1.6	1.7	1.7	1.8	1.8
Vietnam	1.5	1.5	1.4	1.7	1.9	1.9	2.0	2.1	2.2	2.3
Thailand	2.3	2.6	2.8	2.7	3.2	3.4	3.6	3.7	3.8	3.9
Others	2.3	3.0	3.9	4.6	5.2	5.7	6.3	6.7	7.1	7.4
AFRICA	2.8	2.6	2.6	4.3	4.7	4.9	5.2	5.5	5.8	6.0
Egypt	1.9	1.7	2.1	3.3	3.6	3.9	4.2	4.4	4.6	4.7
Others	0.9	0.9	0.6	1.0	1.0	1.0	1.0	1.1	1.2	1.2
OTHERS	1.9	3.0	2.4	2.3	3.8	3.8	3.8	4.1	4.5	4.8
WORLD TOTAL	126.8	133.8	147.6	152.5	152.3	154.0	156.5	160.0	163.5	167.5

EXPORTS	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
Argentina	10.6	9.9	7.0	2.2	8.1	8.7	9.0	9.3	9.6	9.9
Brazil	50.6	54.4	63.1	76.2	76.7	75.5	76.5	78.0	80.5	83.0
USA	50.8	54.1	60.2	56.7	51.3	53.0	54.0	55.0	56.0	57.0
Three major exporters	112.0	118.4	130.4	135.1	136.1	137.2	139.5	142.3	146.1	149.9
Canada	4.0	4.2	4.3	5.0	5.0	4.9	4.9	4.9	5.0	5.0
China	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Paraguay	4.5	5.4	5.5	6.2	5.3	5.3	5.4	5.5	5.5	5.6
Ukraine	2.5	2.4	2.8	2.7	2.6	2.7	2.8	2.8	2.9	2.9
Others	3.8	3.3	4.5	3.3	3.3	3.8	3.9	4.2	4.1	4.2
WORLD TOTAL	126.8	133.8	147.6	152.5	152.3	154.0	156.5	160.0	163.5	167.5

Totals may not add due to rounding.