



# Grain Market Report

GMR 460 – 29 October 2015

## HIGHLIGHTS

With northern hemisphere harvesting in the final stages, the forecast for world **total grains** (wheat and coarse grains) production in 2015/16 is up by 2m t m/m (month-on-month) to 1,999m, only 1% below last season's record. Maize (corn) output is placed higher than before, including in the US, while better than expected results in Canada and the EU lift the figure for barley. The wheat crop is still expected to be a new high, but the forecast is slightly lower m/m, including a downgrade for Australia owing to overly dry conditions.

Higher figures for feed use of maize, barley and oats raise the forecast for global grains consumption by 5m t m/m, to 1,991m, a fractional y/y (year-on-year) gain. Growing food demand accounts for most of the y/y rise, while feed use is now expected to nearly match last year's record. The end-2015/16 stocks projection is a little lower m/m, but at 454m t is still a 29-year peak. Increases for wheat, barley and sorghum boost the world trade forecast to 315m t, the second biggest ever.

At 319m t, global **soyabean** production in 2015/16 is forecast fractionally higher than in September and less than 1% below last year's record. With most of the m/m increase in projected availabilities absorbed through higher use, global end-season inventories are seen broadly unchanged from before, at an all-time high of 49m t, up 4% y/y. In part reflecting an upgraded estimate for the previous year, trade in 2015/16 is now seen little changed y/y, at about 126m t, with a modest expansion in China's imports more than offsetting smaller deliveries to other markets.

A further downgrade to crop prospects in Asia results in a marginal reduction in projected 2015/16 world **rice** output, to 474m t, only a slight fall y/y. The consequent drop in supplies is mainly channelled into lower consumption, while end-season carryovers are cut marginally, to 94m t. The annual contraction of some 12% is tied to the major exporters – with aggregate stocks in India and Thailand expected to decline by nearly 40% y/y. Owing to reduced expectations for shipments to Africa, trade in 2016 is projected 0.5m t lower, at 41.5m, but would still be above average.

With net increases for all the sub-Indices, the IGC **Grains and Oilseeds Index (GOI)** strengthened by 1% m/m.

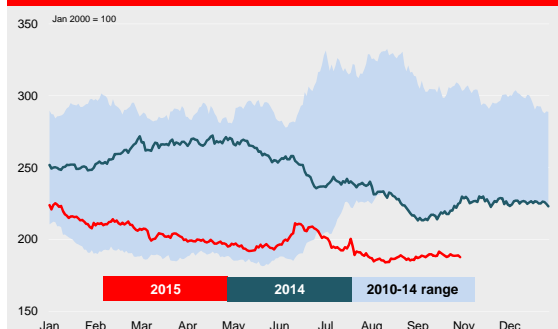
## WORLD ESTIMATES

	12/13	13/14	14/15 est.	15/16 f'cast	24.09	29.10
million tons						
<b>TOTAL GRAINS <sup>a)</sup></b>						
Production	1794	2007	2026	1996	1999	
Trade	271	310	322	313	315	
Consumption	1817	1936	1985	1986	1991	
Carryover stocks	336	406	447	456	454	
year/year change	-23	71	41		7	
Major exporters <sup>b)</sup>	98	120	144	145	142	
<b>WHEAT</b>						
Production	655	714	721	727	726	
Trade	142	156	153	149	150	
Consumption	677	696	707	719	718	
Carryover stocks	170	188	201	211	209	
year/year change	-21	18	13		8	
Major exporters <sup>b)</sup>	50	54	63	71	67	
<b>MAIZE (CORN)</b>						
Production	866	998	1011	967	970	
Trade	100	122	125	125	125	
Consumption	863	951	984	970	974	
Carryover stocks	131	178	205	199	200	
year/year change	3	47	27		-5	
Major exporters <sup>c)</sup>	33	52	67	58	59	
<b>SOYABEANS</b>						
Production	272	285	321	317	319	
Trade	99	113	125	126	126	
Consumption	266	281	306	315	317	
Carryover stocks	28	32	47	49	49	
year/year change	6	4	15		2	
Major exporters <sup>d)</sup>	11	14	27	34	33	
million tons (milled basis)						
	12/13	13/14 est.	14/15 f'cast	15/16 proj.	24.09	29.10
<b>RICE</b>						
Production	473	478	478	477	474	
Trade	38	43	42	42	42	
Consumption	469	479	483	488	487	
Carryover stocks	113	112	107	95	94	
year/year change	4	-2	-5		-13	
Major exporters <sup>e)</sup>	40	38	31	22	21	

Figures may not add due to rounding

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

## IGC GRAINS & OILSEEDS INDEX (GOI)



See: [http://www.igc.int/grainsupdate/igc\\_goi\\_xlsb](http://www.igc.int/grainsupdate/igc_goi_xlsb)

## OVERVIEW

- **Grains production in 2015/16 is placed only 1% lower than last year's record, with large stocks boosting total supply to a fresh peak.**
- **Strong demand will absorb much of the increase in supply, but stocks are forecast to edge upward, to their highest in 29 years.**
- **Reduced trade in wheat and barley is projected, but with maize and sorghum remaining strong.**
- **After the previous year's notable rise, world trade in soyabeans is seen only fractionally higher y/y as another slight increase in China's needs compensates for reduced purchases by others.**
- **A much tighter fundamental backdrop is expected for rice in 2015/16, with major exporters' stocks projected to contract by one-third y/y.**

### Total grains: Supply and demand summary

	12/13	13/14	14/15 (est.)	15/16 (f'cast)	y/y change
Opening stocks	359	336	406	447	+ 10.1%
<b>Production</b>	<b>1,794</b>	<b>2,007</b>	<b>2,026</b>	<b>1,999</b>	- 1.3%
Total supply	2,153	2,342	2,432	2,446	+ 0.6%
<b>Total use</b>	<b>1,817</b>	<b>1,936</b>	<b>1,985</b>	<b>1,991</b>	+ 0.3%
of which: Food	633	648	655	663	+ 1.2%
Feed	772	845	879	878	- 0.1%
Industrial	299	317	323	327	+ 1.3%
<b>Closing stocks</b>	<b>336</b>	<b>406</b>	<b>447</b>	<b>454</b>	+ 1.6%
major exporters <sup>a)</sup>	98	120	144	142	- 1.8%
Trade (Jul/Jun)	271	310	322	315	- 2.2%

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

With large global harvests of wheat, barley and sorghum nearly offsetting a smaller maize crop, world **total grains** (wheat and coarse grains) production is projected only slightly below last year's record, at 1,999m t. Lifted by high beginning stocks, total supply is forecast at a fresh peak.

Grains consumption is forecast to be up marginally to a new high of 1,991m t. Population growth is increasing food demand, while feed use is placed only fractionally lower than last season's record. Industrial use is also predicted to expand, but projected annual growth is much slower than the rapid rates of the past, with increases for starch now leading the rise, rather than ethanol. A further small accumulation of grains stocks is forecast at the end of 2015/16 (aggregate of respective local marketing years), to 454m t, the most for 29 years. However, much of this year's increase is expected to be in China, with grains inventories in the major exporters slightly lower y/y. World trade is forecast at its second highest ever, at 315m t, with increases for maize and sorghum partly offset by declines for wheat and barley.

Planting of winter wheat for the 2016/17 harvest is well advanced. A small fall in global all-wheat area is envisaged, but area will still likely be above the average in the prior five years.

Amid tentative prospects for another season of bumper outturns in key producers, global **soyabean** output in 2015/16 is anticipated to be only fractionally below last year's peak. Together with ample carryovers, supplies are expected to rise by about 13m t, but most of that is absorbed through increased uptake, leaving stocks just 4% larger y/y – albeit at a new high of some 49m. Trade is projected at 126m t, just a little higher y/y, as a modest rise in China's imports compensates for smaller purchases by others. Although the economic and financial backdrop is uncertain, continued currency weakness could improve the competitiveness of Brazil's exports, seen significantly exceeding those of the US.

With smaller crops in key producers likely to be only partly offset by larger outturns elsewhere, world **rice** production is forecast to decline by 1% in 2015/16. Coupled with smaller opening stocks, supplies are projected to tighten and, given a further rise in total uptake, a fall in inventories of nearly 13m t is anticipated, including more than 10m in the five majors. Trade is expected to remain historically high, especially on big deliveries to Asian markets. Thailand is projected to be the world's leading exporter in 2016.

## MARKET SUMMARY

The IGC GOI firmed for a second consecutive month, rising by 1% from the last GMR. While the strongest gains were for barley and rice, all of the GOI sub-Indices were higher compared to late-September, with prices generally underpinned by adverse weather, partly linked to this year's strong El Niño. A slowdown in producer selling in some countries added support.

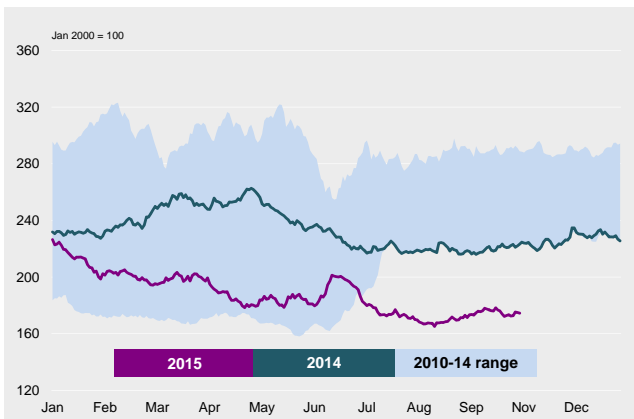
Despite the slight monthly advances, export prices for grains, rice and oilseeds are still weaker compared to year ago levels, with the IGC GOI 17% lower y/y. Because of very large supplies, wheat and soyabeans are down particularly sharply.

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

	GMR 460	Change**	y/y change
<b>IGC GOI</b>	<b>188</b>	+ 0.9%	- 16.8%
Wheat sub-Index	<b>175</b>	+ 0.9%	- 21.9%
Maize sub-Index	<b>177</b>	+ 0.8%	- 6.6%
Barley sub-Index	<b>188</b>	+ 3.8%	- 14.1%
Rice sub-Index	<b>152</b>	+ 2.5%	- 14.4%
Soyabeans sub-Index	<b>181</b>	+ 0.3%	- 18.8%

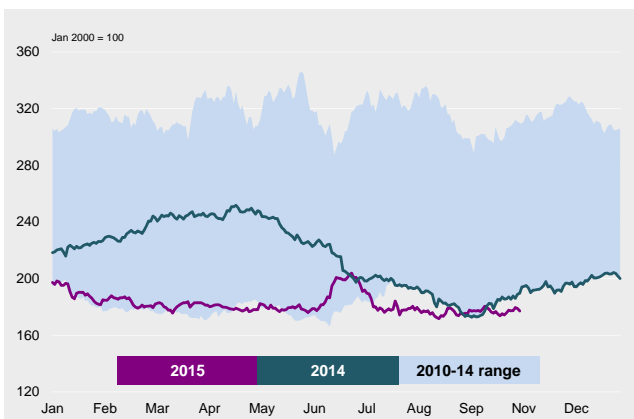
\*Jan 2000=100, \*\*Change vs. GMR 459

**Wheat: GOI sub-Index**



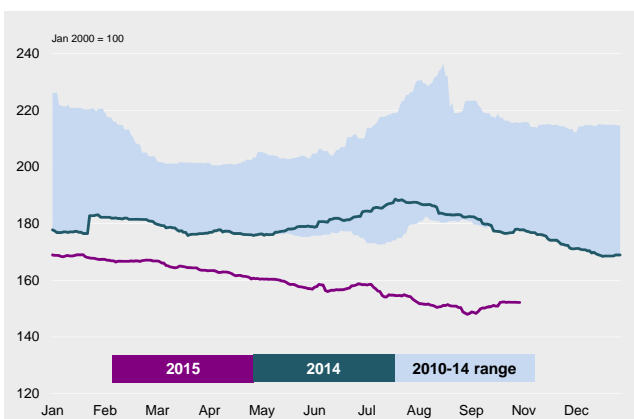
The IGC GOI **wheat** sub-Index rose by 1% since the last GMR. While unfavourable crop weather in some large exporters was supportive, especially in the first half of the month, overall gains were capped by ample world availabilities.

**Maize: GOI sub-Index**



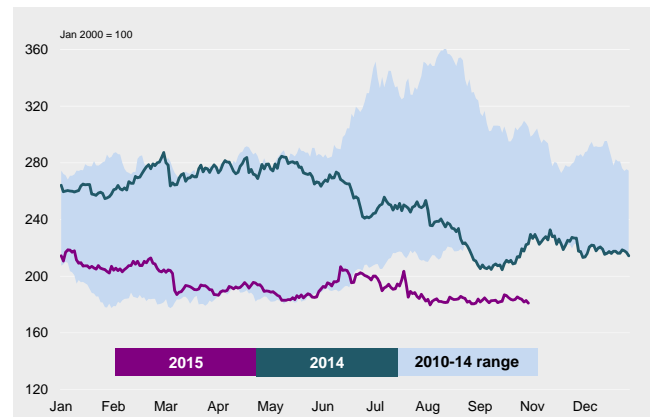
Despite the ongoing northern hemisphere harvest and generally bearish supply and demand fundamentals, the IGC GOI **maize** sub-Index increased by 1% m/m. Gains were mainly driven by the US market, where values firmed on slower producer selling.

**Rice: GOI sub-Index**



Asian white and parboiled **rice** markets were somewhat mixed during October. While offers in South Asia were weighed by new crop supplies and limited activity, quotations in Thailand and Vietnam were lifted by large purchases by key importers, including Indonesia and the Philippines, amid tightening availabilities. The IGC GOI sub-Index posted a net gain of around 3% m/m.

**Soyabeans: GOI sub-Index**



The IGC GOI **soyabeans** sub-Index registered a marginal increase m/m. US Gulf values were buoyed by stronger export demand and worries about southern hemisphere seeding weather, but seasonal Midwest harvest pressure also featured, trimming overall gains. Despite a firmer domestic currency, fob prices in Brazil weakened as farmers started to plant a likely record area.

*More detailed analysis, including US dollar fob export prices and commentary on other grains and oilseeds markets is included within the report.*

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## SUPPLY & DEMAND: TOTAL GRAINS<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2013/14	3.2	51.0	0.0	<b>54.2</b>	4.6	2.6	14.3	<b>23.3</b>	24.6	6.3
2014/15 est.	6.3	54.3	0.0	<b>60.6</b>	4.9	2.8	14.7	<b>24.4</b>	26.4	9.8
2015/16 f'cast	9.8 (8.4)	45.0 (45.5)	0.0	<b>54.8</b> (53.9)	4.9	2.9	12.4 (11.8)	<b>21.4</b> (20.6)	26.9 (26.8)	6.5 (6.4)
<b>Australia **</b>										
2013/14	5.8	37.6	0.0	<b>43.4</b>	2.2	0.8	7.6	<b>11.6</b>	26.1	5.6
2014/15 est.	5.6	35.6	0.0	<b>41.2</b>	2.2	0.8	6.7	<b>10.8</b>	25.1	5.3
2015/16 f'cast	5.3 (5.9)	36.3 (38.1)	0.0	<b>41.7</b> (44.0)	2.3	0.8	7.6 (7.7)	<b>11.7</b> (11.8)	25.2 (26.0)	4.8 (6.3)
<b>Canada</b>										
2013/14	8.1	66.2	0.8	<b>75.2</b>	3.2	6.1	19.5	<b>30.1</b>	30.2	14.9
2014/15 est.	14.9	51.4	2.0	<b>68.3</b>	2.9	6.3	18.5	<b>29.2</b>	29.1	10.1
2015/16 f'cast	10.1 (9.7)	49.4 (48.9)	1.3	<b>60.9</b> (59.9)	2.8 (3.1)	6.4	18.6	<b>29.3</b> (29.6)	24.6 (22.9)	7.0 (7.4)
<b>EU*</b>										
2013/14	21.8	301.3	20.4	<b>343.6</b>	63.6	35.0	161.0	<b>273.7</b>	44.5	25.4
2014/15 est.	25.4	326.4	16.1	<b>367.9</b>	63.5	35.9	171.6	<b>284.8</b>	53.6	29.5
2015/16 f'cast	29.5 (30.0)	307.8 (305.1)	18.7 (19.2)	<b>356.0</b> (354.3)	63.9	36.4 (36.1)	165.6 (163.6)	<b>279.7</b> (278.1)	45.3 (44.5)	31.1 (31.7)
<b>Kazakhstan</b>										
2013/14	2.6	17.5	0.0	<b>20.0</b>	2.5	0.2	4.0	<b>9.0</b>	8.8	2.3
2014/15 est.	2.3	16.6	0.4	<b>19.3</b>	2.5	0.2	4.5	<b>10.0</b>	6.4	3.0
2015/16 f'cast	3.0	17.3	0.2	<b>20.5</b>	2.5	0.2	4.2	<b>9.2</b>	6.9	4.4
<b>Russia</b>										
2013/14	8.7	88.7	1.2	<b>98.6</b>	15.9	4.6	32.0	<b>66.0</b>	24.8	7.9
2014/15 est.	7.9	101.5	0.5	<b>109.9</b>	16.3	4.6	35.1	<b>68.3</b>	30.6	11.0
2015/16 f'cast	11.0 (11.1)	100.6 (100.0)	0.7	<b>112.3</b> (111.7)	16.4	4.5	36.1	<b>69.0</b> (68.8)	31.7 (31.2)	11.6 (11.7)
<b>Ukraine</b>										
2013/14	5.3	62.4	0.1	<b>67.8</b>	7.3	0.9	15.4	<b>28.3</b>	32.2	7.3
2014/15 est.	7.3	63.5	0.0	<b>70.8</b>	7.1	0.9	15.6	<b>28.0</b>	34.8	7.9
2015/16 f'cast	7.9	59.0 (59.8)	0.0	<b>67.0</b> (67.8)	7.1 (7.2)	0.9	15.6 (16.1)	<b>27.8</b> (28.1)	31.9 (31.6)	7.3 (8.0)
<b>USA</b>										
2013/14	43.1	425.6	8.2	<b>476.9</b>	32.2	164.5	140.0	<b>339.5</b>	87.0	50.4
2014/15 est.	50.4	432.7	8.1	<b>491.1</b>	32.2	164.8	143.1	<b>343.2</b>	80.4	67.6
2015/16 f'cast	67.6 (67.4)	419.1	6.9	<b>493.6</b> (493.4)	32.6	166.7	144.1 (141.6)	<b>346.2</b> (343.8)	78.5 (80.4)	69.0 (69.3)
<b>MAJOR EXPORTERS b)</b>										
2013/14	98.6	1,050.3	30.8	<b>1,179.7</b>	131.4	214.6	393.9	<b>781.5</b>	278.2	120.0
2014/15 est.	120.0	1,081.9	27.2	<b>1,229.1</b>	131.7	216.4	409.8	<b>798.6</b>	286.4	144.2
2015/16 f'cast	144.2 (143.3)	1,034.6 (1033.9)	27.8 (28.4)	<b>1,206.6</b> (1205.6)	132.4 (132.7)	218.7 (218.4)	404.2 (399.7)	<b>794.2</b> (790.1)	270.9 (270.3)	141.5 (145.2)
<b>China</b>										
2013/14	123.0	348.1	18.5	<b>489.6</b>	96.5	58.7	169.2	<b>344.8</b>	1.0	143.9
2014/15 est.	143.9	349.8	26.1	<b>519.8</b>	96.1	62.5	179.3	<b>357.9</b>	0.9	160.9
2015/16 f'cast	160.9 (160.4)	364.4	22.0 (21.7)	<b>547.3</b> (546.5)	95.8	64.8	183.7 (183.6)	<b>365.2</b>	1.2	180.8 (180.1)
<b>India</b>										
2013/14	25.7	136.6	0.1	<b>162.4</b>	99.9	4.4	15.0	<b>131.6</b>	10.4	20.5
2014/15 est.	20.5	137.8	0.3	<b>158.6</b>	101.8	4.8	16.6	<b>133.0</b>	5.3	20.3
2015/16 f'cast	20.3	130.0 (130.5)	0.6	<b>150.9</b> (151.4)	103.9	5.1	16.5	<b>135.4</b>	2.4 (2.8)	13.1 (13.2)
<b>WORLD TOTAL</b>										
			c)						c)	
2013/14	335.6	2,006.9	310.1	<b>2,342.5</b>	648.1	316.5	844.5	<b>1,936.4</b>	310.1	406.1
2014/15 est.	406.1	2,025.9	322.0	<b>2,432.0</b>	655.4	322.9	879.2	<b>1,985.0</b>	322.0	447.0
2015/16 f'cast	447.0 (445.5)	1,998.8 (1996.4)	314.9 (313.5)	<b>2,445.8</b> (2441.9)	663.4 (664.0)	327.1	878.0 (873.5)	<b>1,991.4</b> (1986.2)	314.9 (313.5)	454.4 (455.7)

**SUPPLY & DEMAND: ALL WHEAT<sup>#</sup>**

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use			Exports d)	Closing stocks	
					Food	Industrial	Feed Total a)			
<b>WHEAT</b>										
<b>Argentina (Dec/Nov)</b>										
2013/14	0.2	9.2	0.0	<b>9.4</b>	4.2	0.1	0.4	<b>5.2</b>	2.5	1.7
2014/15 est.	1.7	13.9	0.0	<b>15.6</b>	4.5	0.1	0.4	<b>5.7</b>	5.4	4.5
2015/16 f'cast	4.5 (4.1)	10.4 (10.9)	0.0	<b>14.9</b> (15.0)	4.5	0.1	0.4	<b>5.7</b> (5.5)	5.5 (5.8)	3.7
<b>Australia (Oct/Sep)</b>										
2013/14	4.7	25.3	0.0	<b>30.1</b>	1.9	0.5	3.5	<b>6.6</b>	18.6	4.9
2014/15 est.	4.9	23.7	0.0	<b>28.6</b>	1.9	0.5	4.0	<b>7.1</b>	16.8	4.8
2015/16 f'cast	4.8 (5.3)	24.0 (25.5)	0.0	<b>28.8</b> (30.8)	2.0	0.5	3.7 (4.0)	<b>6.8</b> (7.1)	17.8 (18.4)	4.2 (5.3)
<b>Canada (Aug/Jul)</b>										
2013/14	5.1	37.5	0.1	<b>42.6</b>	2.8	0.8	4.1	<b>8.8</b>	23.5	10.4
2014/15 est.	10.4	29.4	0.1	<b>39.8</b>	2.6	0.9	4.4	<b>8.9</b>	23.9	7.1
2015/16 f'cast	7.1 (6.7)	26.1 (25.5)	0.1	<b>33.2</b> (32.2)	2.6 (2.8)	0.9 (1.0)	4.3 (4.4)	<b>8.8</b> (9.2)	20.2 (18.5)	4.2 (4.5)
<b>EU* (Jul/Jun)</b>										
2013/14	8.8	143.2	4.1	<b>156.1</b>	54.3	10.3	43.0	<b>113.8</b>	32.8	9.5
2014/15 est.	9.5	156.1	6.2	<b>171.8</b>	54.5	10.8	52.2	<b>123.6</b>	36.3	12.0
2015/16 f'cast	12.0 (13.7)	157.7 (155.5)	5.7 (5.3)	<b>175.4</b> (174.4)	54.7	10.8 (10.5)	56.0 (55.5)	<b>127.8</b> (126.9)	31.8 (31.3)	15.8 (16.2)
<i>of which common wheat</i>										
2013/14	8.7	135.0	2.2	<b>146.0</b>	47.3	10.3	43.0	<b>106.1</b>	30.7	9.1
2014/15 est.	9.1	148.5	3.4	<b>161.0</b>	47.3	10.8	52.2	<b>115.8</b>	34.0	11.2
2015/16 f'cast	11.2 (13.2)	149.7 (147.9)	3.9 (3.2)	<b>164.8</b> (164.3)	47.5	10.8 (10.5)	56.0 (55.5)	<b>120.0</b> (119.3)	29.7 (29.2)	15.1 (15.9)
<b>Kazakhstan (Jul/Jun)</b>										
2013/14	2.1	13.9	0.0	<b>16.1</b>	2.2	0.0	1.7	<b>6.0</b>	8.4	1.7
2014/15 est.	1.7	13.0	0.4	<b>15.1</b>	2.2	0.0	2.0	<b>6.8</b>	5.9	2.4
2015/16 f'cast	2.4	14.0	0.2	<b>16.6</b>	2.2	0.0	2.0	<b>6.4</b>	6.5	3.8
<b>Russia (Jul/Jun)</b>										
2013/14	7.3	52.1	1.0	<b>60.4</b>	12.9	1.5	12.4	<b>35.8</b>	18.5	6.1
2014/15 est.	6.1	59.7	0.4	<b>66.3</b>	12.9	1.5	14.0	<b>36.5</b>	22.3	7.5
2015/16 f'cast	7.5 (60.0)	60.6 (60.0)	0.4	<b>68.5</b> (67.9)	13.0	1.5	14.5	<b>37.0</b> (23.1)	23.6 (7.7)	7.8
<b>Ukraine (Jul/Jun)</b>										
2013/14	3.0	22.3	0.0	<b>25.3</b>	5.8	0.2	3.5	<b>11.9</b>	9.5	3.9
2014/15 est.	3.9	24.1	0.0	<b>28.0</b>	5.7	0.2	4.0	<b>12.1</b>	11.2	4.7
2015/16 f'cast	4.7 (25.5)	26.0 (25.5)	0.0	<b>30.7</b> (30.2)	5.8	0.2	4.5	<b>12.7</b> (12.7)	14.0 (4.8)	4.0
<b>USA (Jun/May)</b>										
2013/14	19.5	58.1	4.6	<b>82.3</b>	25.5	0.6	6.2	<b>34.2</b>	32.0	16.1
2014/15 est.	16.1	55.1	4.1	<b>75.3</b>	25.6	0.5	3.3	<b>31.6</b>	23.2	20.5
2015/16 f'cast	20.5 (58.5)	55.8 (58.5)	3.4	<b>79.7</b> (82.4)	25.7	0.5 (0.6)	5.0 (5.4)	<b>33.2</b> (33.7)	22.6 (24.0)	23.9 (24.7)
<b>MAJOR EXPORTERS b)</b>										
2013/14	50.8	361.6	9.8	<b>422.2</b>	109.6	13.9	74.8	<b>222.3</b>	145.7	54.2
2014/15 est.	54.2	375.1	11.2	<b>440.5</b>	109.9	14.4	84.4	<b>232.3</b>	144.9	63.3
2015/16 f'cast	63.3 (64.7)	374.6 (375.4)	9.8 (9.4)	<b>447.7</b> (449.4)	110.4 (110.6)	14.4 (14.2)	90.4 (90.7)	<b>238.4</b> (238.4)	142.0 (140.3)	67.3 (70.8)
<b>China (Jul/Jun)</b>										
2013/14	53.7	121.9	6.7	<b>182.4</b>	88.0	3.2	23.0	<b>123.3</b>	0.3	58.7
2014/15 est.	58.7	126.2	2.1	<b>187.1</b>	87.5	3.2	22.0	<b>121.9</b>	0.2	64.9
2015/16 f'cast	64.9	129.0	2.0 (1.8)	<b>195.9</b> (195.7)	87.1	3.2	22.0	<b>121.6</b>	0.4	73.9 (73.7)
<b>India (Apr/Mar)</b>										
2013/14	24.2	93.5	0.0	<b>117.7</b>	78.5	0.2	5.0	<b>93.7</b>	6.0	18.0
2014/15 est.	18.0	95.9	0.3	<b>114.1</b>	80.7	0.2	5.0	<b>93.5</b>	3.4	17.2
2015/16 f'cast	17.2	88.9	0.6	<b>106.8</b>	82.5	0.2	5.0	<b>95.3</b>	0.5	10.9
<b>WORLD TOTAL</b>										
			e)						e)	
2013/14	170.0	713.8	156.3	<b>883.9</b>	471.9	21.6	132.9	<b>696.2</b>	156.3	187.7
2014/15 est.	187.7	720.5	153.3	<b>908.2</b>	477.3	22.0	139.4	<b>707.4</b>	153.3	200.8
2015/16 f'cast	200.8 (202.2)	725.9 (727.1)	149.9 (148.8)	<b>926.7</b> (929.4)	483.5 (484.1)	22.1 (21.9)	145.9 (146.4)	<b>718.2</b> (718.6)	149.9 (148.8)	208.5 (210.7)

## SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2013/14	0.5	32.1	0.0	<b>32.6</b>	0.3	1.8	9.3	<b>12.2</b>	18.6	1.8
2014/15 <i>est.</i>	1.8	33.1	0.0	<b>34.9</b>	0.3	2.0	11.5	<b>14.8</b>	17.1	3.0
2015/16 <i>f'cast</i>	3.0	33.8	0.0	<b>36.8</b>	0.3	2.2	12.0	<b>15.5</b>	17.5	3.8
2016/17 <i>f'cast</i>	3.8	26.0	1.0	<b>30.8</b>	0.3	2.3	9.4	<b>12.4</b>	16.0	2.5
	(2.8)			(29.8)			(8.9)	(11.8)		(2.0)
<b>Brazil (Mar/Feb)</b>										
2013/14	5.6	81.5	0.6	<b>87.7</b>	4.0	1.7	44.5	<b>53.3</b>	24.9	9.4
2014/15 <i>est.</i>	9.4	80.1	0.8	<b>90.3</b>	4.1	1.9	45.6	<b>54.6</b>	21.0	14.8
2015/16 <i>f'cast</i>	14.8	85.5	0.4	<b>100.6</b>	4.1	2.2	47.0	<b>56.1</b>	28.0	16.5
2016/17 <i>f'cast</i>	16.5	81.4	0.5	<b>98.4</b>	4.1	2.2	49.1	<b>58.1</b>	25.0	15.3
	(16.4)	(78.0)		(94.9)			(48.5)	(57.3)	(22.9)	(14.7)
<b>EU* (Oct/Sep)</b>										
2013/14	5.2	64.2	15.8	<b>85.2</b>	4.2	13.8	56.2	<b>76.3</b>	2.3	6.6
2014/15 <i>est.</i>	6.6	76.2	9.4	<b>92.2</b>	4.2	14.1	60.0	<b>80.9</b>	4.0	7.3
2015/16 <i>f'cast</i>	7.3	57.6	12.5	<b>77.4</b>	4.2	14.5	49.5	<b>70.6</b>	1.7	5.1
	(6.8)		(13.5)	(77.8)			(50.0)	(71.1)	(1.5)	(5.2)
<b>South Africa (May/Apr)</b>										
2013/14	1.5	12.4	0.1	<b>14.0</b>	5.5	0.1	5.0	<b>11.1</b>	2.1	0.9
2014/15 <i>est.</i>	0.9	15.0	0.0	<b>15.8</b>	5.6	0.1	5.2	<b>11.4</b>	2.0	2.4
2015/16 <i>f'cast</i>	2.4	10.6	0.5	<b>13.5</b>	5.6	0.1	5.0	<b>11.2</b>	0.7	1.6
2016/17 <i>f'cast</i>	1.6	12.5	0.0	<b>14.1</b>	5.6	0.1	5.3	<b>11.6</b>	1.2	1.3
	(1.4)	(13.0)		(14.4)			(5.6)	(11.9)	(1.4)	(1.1)
<b>Ukraine (Oct/Sep)</b>										
2013/14	1.3	30.9	0.0	<b>32.2</b>	0.5	0.3	7.7	<b>9.8</b>	19.9	2.5
2014/15 <i>est.</i>	2.5	28.5	0.0	<b>31.0</b>	0.5	0.3	8.0	<b>9.9</b>	18.9	2.3
2015/16 <i>f'cast</i>	2.3	23.0	0.0	<b>25.3</b>	0.5	0.3	7.0	<b>8.6</b>	15.5	1.2
		(24.5)		(26.8)			(7.5)	(9.1)	(16.5)	
<b>USA (Sep/Aug)</b>										
2013/14	20.9	351.3	0.9	<b>373.0</b>	5.1	159.3	128.0	<b>292.9</b>	48.8	31.3
2014/15 <i>est.</i>	31.3	361.1	0.8	<b>393.2</b>	5.1	161.1	135.1	<b>301.9</b>	47.3	44.0
2015/16 <i>f'cast</i>	44.0	342.3	0.8	<b>387.1</b>	5.2	162.7	133.0	<b>301.5</b>	45.0	40.6
		(340.0)		(384.8)			(130.0)	(298.5)	(45.5)	(40.8)
<b>China (Oct/Sep)</b>										
2013/14	66.9	218.5	3.3	<b>288.7</b>	7.3	49.0	139.8	<b>206.4</b>	0.2	82.1
2014/15 <i>est.</i>	82.1	215.6	5.5	<b>303.3</b>	7.6	53.0	140.0	<b>210.6</b>	0.2	92.5
2015/16 <i>f'cast</i>	92.5	227.0	3.0	<b>322.5</b>	7.6	55.0	145.0	<b>218.6</b>	0.2	103.7
	(92.2)			(322.2)						(103.4)
<b>Japan (Oct/Sep)</b>										
2013/14	0.5	0.0	15.4	<b>15.9</b>	1.1	3.4	10.4	<b>15.2</b>	0.0	0.8
2014/15 <i>est.</i>	0.8	0.0	14.3	<b>15.1</b>	1.1	3.4	9.7	<b>14.5</b>	0.0	0.5
2015/16 <i>f'cast</i>	0.5	0.0	14.8	<b>15.3</b>	1.1	3.2	10.2	<b>14.8</b>	0.0	0.5
<b>WORLD TOTAL</b>										
2013/14	131.4	997.5	121.7	<b>1,128.9</b>	107.4	256.8	549.5	<b>950.9</b>	121.7	178.0
2014/15 <i>est.</i>	178.0	1,011.1	124.8	<b>1,189.1</b>	108.3	263.7	573.6	<b>984.3</b>	124.8	204.7
2015/16 <i>f'cast</i>	204.7	969.7	124.9	<b>1,174.5</b>	107.8	267.4	562.7	<b>974.4</b>	124.9	200.0
	(202.6)	(966.9)		(1169.5)		(267.3)	(559.9)	(970.4)		(199.1)

# IGC estimates. May differ from official estimates shown elsewhere in this report.

\*\* Years shown for southern hemisphere countries include following marketing years for maize and sorghum. For example, for Argentina, the "2013/14" year includes the 2013/14 (Dec/Nov) local marketing year for wheat and the 2014/15 (Mar/Feb) marketing year for maize.

a) Including seed and waste.

b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

c) Includes trade in malt.

d) Including estimated trade in secondary products

e) IGC July/June trade: excluding trade in secondary products

f) Includes residual.

g) IGC July/June trade

h) Excludes trade in malt

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

## SUPPLY & DEMAND: ALL RICE<sup>#</sup>

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2013/14 <i>est.</i>	23.4	106.7	0.0	<b>130.1</b>	<b>97.5</b>	10.5	22.0
2014/15 <i>f'cast</i>	22.0	104.8	0.1	<b>126.9</b>	<b>98.7</b>	11.6	16.7
2015/16 <i>proj.</i>	16.7	103.6	0.1	<b>120.4</b>	<b>100.0</b>	9.2 (9.1)	11.2 (11.3)
<b>Pakistan (Nov/Oct)</b>							
2013/14 <i>est.</i>	0.6	6.8	0.1	<b>7.5</b>	<b>2.8</b>	3.9	0.8
2014/15 <i>f'cast</i>	0.8	6.9	0.1	<b>7.8</b>	<b>2.8</b>	3.9	1.1
2015/16 <i>proj.</i>	1.1	6.8	0.1	<b>7.9</b>	<b>2.9</b>	3.9	1.1
<b>Thailand (Jan/Dec)</b>							
2013/14 <i>est.</i>	13.2	20.3	0.3	<b>33.7</b>	<b>11.0</b>	10.9	11.8
2014/15 <i>f'cast</i>	11.8	18.7	0.2	<b>30.7</b>	<b>11.3</b>	9.5	9.9
2015/16 <i>proj.</i>	9.9 (9.4)	16.6 (18.3)	0.2	<b>26.6</b> (27.9)	<b>11.2</b> (11.6)	10.0 (10.5)	5.4 (5.8)
<b>USA (Aug/Jul)</b>							
2013/14 <i>est.</i>	1.2	6.1	0.7	<b>8.0</b>	<b>4.0</b>	3.0	1.0
2014/15 <i>f'cast</i>	1.0	7.1	0.8	<b>8.9</b>	<b>4.1</b>	3.2	1.6
2015/16 <i>proj.</i>	1.6	6.0	0.8	<b>8.3</b> (8.4)	<b>4.0</b>	3.1	1.3
<b>Vietnam (Jan/Dec)</b>							
2013/14 <i>est.</i>	1.4	28.0	0.2	<b>29.5</b>	<b>21.3</b>	6.4	1.9
2014/15 <i>f'cast</i>	1.9	28.1	0.3	<b>30.3</b>	<b>21.8</b>	6.3	2.2
2015/16 <i>proj.</i>	2.2	27.9	0.2	<b>30.3</b>	<b>21.9</b>	6.5	2.0
<b>Total 5 leading exporters b)</b>							
2013/14 <i>est.</i>	39.7	167.9	1.3	<b>208.8</b>	<b>136.6</b>	34.7	37.6
2014/15 <i>f'cast</i>	37.6	165.6	1.4	<b>204.5</b>	<b>138.7</b>	34.5	31.4
2015/16 <i>proj.</i>	31.4 (31.0)	160.9 (162.7)	1.3	<b>193.6</b> (194.9)	<b>139.9</b> (140.3)	32.6 (33.0)	21.0 (21.6)
<b>Bangladesh (Jul/Jun)</b>							
2013/14 <i>est.</i>	0.6	34.4	1.1	<b>36.0</b>	<b>34.9</b>	0.0	1.1
2014/15 <i>f'cast</i>	1.1	34.5	0.6	<b>36.2</b>	<b>35.2</b>	0.0	1.0
2015/16 <i>proj.</i>	1.0	35.0	0.8	<b>36.8</b>	<b>35.5</b>	0.0	1.3
<b>China (Jan/Dec)</b>							
2013/14 <i>est.</i>	49.6	142.5	3.7	<b>195.9</b>	<b>144.8</b>	0.4	50.7
2014/15 <i>f'cast</i>	50.7	144.6	4.4	<b>199.6</b>	<b>147.5</b>	0.4	51.7
2015/16 <i>proj.</i>	51.7	145.3	4.6	<b>201.5</b>	<b>149.2</b>	0.4	51.9
<b>Indonesia (Jan/Dec)</b>							
2013/14 <i>est.</i>	3.9	36.3	1.1	<b>41.3</b>	<b>38.8</b>	0.0	2.5
2014/15 <i>f'cast</i>	2.5	36.3	1.3	<b>40.1</b>	<b>38.6</b>	0.0	1.5
2015/16 <i>proj.</i>	1.5 (1.8)	37.5	1.5 (1.4)	<b>40.4</b> (40.7)	<b>38.9</b> (39.2)	0.0	1.5
<b>Philippines (Jul/Jun)</b>							
2013/14 <i>est.</i>	1.8	11.9	1.7	<b>15.3</b>	<b>13.2</b>	0.0	2.1
2014/15 <i>f'cast</i>	2.1	11.9	1.7	<b>15.7</b>	<b>13.1</b>	0.0	2.6
2015/16 <i>proj.</i>	2.6	11.5 (11.8)	1.6 (1.5)	<b>15.7</b> (15.8)	<b>13.5</b> (13.6)	0.0	2.2 (2.3)
<b>WORLD TOTAL</b>							
2013/14 <i>est.</i>	113.3	477.7	43.2	<b>591.0</b>	<b>479.4</b>	43.2	111.6
2014/15 <i>f'cast</i>	111.6	478.2	42.1	<b>589.8</b>	<b>483.4</b>	42.1	106.5
2015/16 <i>proj.</i>	106.5 (106.1)	474.1 (476.6)	41.5 (42.0)	<b>580.7</b> (582.7)	<b>486.7</b> (487.7)	41.5 (42.0)	94.0 (95.1)

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

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

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

# SUPPLY & DEMAND: SOYABEANS<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
<b>SOYABEANS</b>										
<b>Argentina (Apr/Mar)</b>										
2014/15	5.0	53.4	0.0	<b>58.4</b>	0.0	1.9	40.0	<b>42.0</b>	7.4	9.0
2015/16 <i>est.</i>	9.0	61.4	0.0	<b>70.4</b>	0.0	1.7	40.8	<b>43.0</b>	9.6	17.8
2016/17 <i>fcast</i>	17.8 (18.1)	57.0 (56.0)	0.0	<b>74.8</b> (74.1)	0.0	2.0	43.5 (43.0)	<b>46.1</b> (45.5)	10.0 (9.8)	18.7 (18.8)
<b>Brazil (Feb/Jan)</b>										
2014/15	1.7	86.1	0.6	<b>88.4</b>	0.0	2.6	37.8	<b>40.5</b>	45.7	2.2
2015/16 <i>est.</i>	2.2	96.2	0.1	<b>98.5</b>	0.1	3.2	40.2	<b>43.8</b>	50.8	3.9
2016/17 <i>fcast</i>	3.9 (3.7)	99.0 (98.0)	0.1	<b>102.9</b> (101.8)	0.2	3.6 (3.8)	42.1 (42.9)	<b>46.2</b> (47.4)	54.5 (51.5)	2.3 (2.9)
<b>USA (Sep/Aug)</b>										
2013/14	3.8	91.4	2.0	<b>97.2</b>	0.0	2.2	47.9	<b>50.1</b>	44.6	2.5
2014/15 <i>est.</i>	2.5	106.9	0.9	<b>110.3</b>	0.0	3.7	50.9	<b>54.6</b>	50.5	5.2
2015/16 <i>fcast</i>	5.2 (5.7)	105.8 (106.0)	0.8	<b>111.8</b> (112.5)	0.0	3.4 (3.5)	51.1 (50.2)	<b>54.6</b> (53.8)	45.6 (46.9)	11.6 (11.9)
<b>Total 3 major exporters b)</b>										
2013/14	10.5	230.9	2.6	<b>244.1</b>	0.0	6.7	125.7	<b>132.6</b>	97.8	13.7
2014/15 <i>est.</i>	13.7	264.5	1.0	<b>279.2</b>	0.1	8.6	131.9	<b>141.4</b>	111.0	26.8
2015/16 <i>fcast</i>	26.8 (27.5)	261.8 (260.0)	0.9	<b>289.5</b> (288.4)	0.2	9.0 (9.3)	136.7 (136.1)	<b>146.8</b> (146.6)	110.1 (108.2)	32.5 (33.6)
<b>Canada (Sep/Aug)</b>										
2013/14	0.2	5.4	0.3	<b>5.8</b>	0.0	0.3	2.0	<b>2.4</b>	3.2	0.2
2014/15 <i>est.</i>	0.2	6.0	0.4	<b>6.6</b>	0.0	0.3	1.8	<b>2.3</b>	3.9	0.4
2015/16 <i>fcast</i>	0.4	5.9	0.3	<b>6.5</b>	0.0	0.4	1.9	<b>2.3</b>	3.9 (4.0)	0.3
<b>Ukraine (Sep/Aug)</b>										
2013/14	0.1	2.9	0.0	<b>3.0</b>	0.0	0.1	1.4	<b>1.5</b>	1.3	0.3
2014/15 <i>est.</i>	0.3	3.9	0.0	<b>4.1</b>	0.0	0.2	1.3	<b>1.5</b>	2.4	0.2
2015/16 <i>fcast</i>	0.2	3.8 (4.2)	0.0	<b>4.1</b> (4.4)	0.0	0.1	1.6	<b>1.7</b>	2.2 (2.5)	0.2
<b>Paraguay (Mar/Feb)</b>										
2013/14	0.7	8.3	0.0	<b>9.0</b>	0.0	0.1	3.6	<b>3.7</b>	4.9	0.4
2014/15 <i>est.</i>	0.4	8.5	0.0	<b>9.0</b>	0.0	0.2	3.8	<b>4.1</b>	4.6	0.3
2015/16 <i>fcast</i>	0.3	8.8 (8.9)	0.0	<b>9.1</b> (9.2)	0.0	0.2	3.9	<b>4.2</b>	4.6	0.3 (0.5)
<b>China (Oct/Sep)</b>										
2013/14	11.8	12.0	70.8	<b>94.5</b>	10.7	1.6	69.5	<b>82.4</b>	0.2	12.0
2014/15 <i>est.</i>	12.0	12.2	77.5	<b>101.7</b>	10.0	2.5	75.5	<b>88.5</b>	0.2	13.0
2015/16 <i>fcast</i>	13.0	11.0	80.0 (79.5)	<b>104.0</b> (103.5)	11.1	2.3	78.9 (78.8)	<b>92.8</b> (92.7)	0.2	11.0 (10.6)
<b>EU* (Oct/Sep)</b>										
2013/14	0.5	1.2	13.6	<b>15.3</b>	0.1	0.8	13.3	<b>14.3</b>	0.1	1.0
2014/15 <i>est.</i>	1.0	1.9	13.8	<b>16.7</b>	0.1	0.8	14.3	<b>15.2</b>	0.1	1.4
2015/16 <i>fcast</i>	1.4 (0.8)	2.0 (1.4)	13.9 (13.6)	<b>17.2</b> (15.8)	0.2 (0.1)	0.9 (0.7)	14.8 (14.1)	<b>15.9</b> (15.0)	0.1	1.3 (0.8)
<b>India (Oct/Sep)</b>										
2013/14	0.7	11.9	0.0	<b>12.5</b>	0.4	0.9	10.4	<b>11.7</b>	0.2	0.7
2014/15 <i>est.</i>	0.7	10.5	0.0	<b>11.2</b>	0.3	0.7	9.7	<b>10.6</b>	0.2	0.4
2015/16 <i>fcast</i>	0.4	11.0	0.0	<b>11.4</b>	0.3	0.6	10.0	<b>10.9</b>	0.2	0.3
<b>Japan (Oct/Sep)</b>										
2013/14	0.3	0.2	3.0	<b>3.4</b>	0.8	0.2	2.2	<b>3.2</b>	0.0	0.2
2014/15 <i>est.</i>	0.2	0.2	3.0	<b>3.5</b>	0.8	0.2	2.2	<b>3.2</b>	0.0	0.2
2015/16 <i>fcast</i>	0.2	0.2	3.0 (3.2)	<b>3.4</b> (3.6)	0.8	0.2	2.2 (2.3)	<b>3.2</b> (3.3)	0.0	0.2 (0.3)
<b>WORLD TOTAL</b>										
			c)						c)	
2013/14	28.4	284.8	113.1	<b>313.2</b>	16.4	13.8	249.8	<b>281.2</b>	113.1	32.0
2014/15 <i>est.</i>	32.0	321.5	125.5	<b>353.5</b>	16.1	17.0	271.5	<b>306.4</b>	125.5	47.2
2015/16 <i>fcast</i>	47.2 (47.1)	319.1 (317.2)	125.9 (125.5)	<b>366.2</b> (364.3)	17.4 (17.5)	17.2 (17.5)	280.8 (278.5)	<b>317.1</b> (315.1)	125.9 (125.5)	49.1 (49.3)

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) Argentina, Brazil, USA

c) IGC October/September trade

Totals may not sum due to rounding

Figures in brackets represent the previous estimate.