



Grain Market Report

GMR 459 – 24 September 2015

HIGHLIGHTS

Revisions for wheat, barley and sorghum lift the forecast for world **total grains** (wheat and coarse grains) production in 2015/16 by 9m t m/m (month-on-month), to 1,996m, 1% short of last season's record. The y/y (year-on-year) fall mainly reflects an anticipated drop for maize (corn), seen down by 38m t, with the projection trimmed from before by a further downgrading of the EU crop.

Mainly because of stronger demand for feed wheat, the forecast for global grains consumption is increased by 1m t, to 1,986m, slightly higher y/y. Tighter supplies of maize will increase interest in alternative feeds and use of wheat is seen at its second highest level ever, including a jump in the EU. Because of the larger crop forecast and little change in projected demand, the end-2015/16 world stocks figure is raised by 9m t, to 456m, up by 2% y/y and the most in 29 years. At 313m t, trade is forecast to remain high, but down by 3% from the 2014/15 record.

Reflecting slight reductions for a number of countries, the projection of world **rice** output is cut by about 2m t, to 477m, but would still be only a fraction lower y/y. Feeding through to a smaller prediction of total supplies, and with consumption little changed from last month, global inventories are trimmed to 95m t, the y/y contraction of 10% almost entirely due to India and Thailand. The outlook for trade in 2016 is maintained at 42m t, down slightly from the year before, but well above the prior five-year average.

At 317m t, world **soyabean** production is seen little changed from August and only marginally lower than the previous year's record. However, owing to a higher figure for carry-ins, supplies are lifted to a new peak and, despite anticipated growth in uptake, end-season carryovers are predicted to rise by 5% y/y. Both the increase from last month – of about 5m t – and the expected annual expansion stems from the major exporters, more than offsetting falls elsewhere. Global trade is projected at 126m t, but the increase would be less pronounced than in the past, tied to anticipated slower growth in demand from China.

The IGC **Grains and Oilseeds Index (GOI)** showed little net change over the past month, staying close to five-year lows.

WORLD ESTIMATES

| | 12/13 | 13/14 | 14/15 est. | 15/16 f'cast | |
|--------------|-------|-------|------------|--------------|-------------|
| million tons | | | | | 27.08 24.09 |

| TOTAL GRAINS ^{a)} | | | | | |
|-------------------------------|------|------|------|------|------|
| Production | 1795 | 2006 | 2017 | 1988 | 1996 |
| Trade | 271 | 310 | 322 | 314 | 313 |
| Consumption | 1818 | 1936 | 1979 | 1985 | 1986 |
| Carryover stocks | 337 | 407 | 445 | 447 | 456 |
| year/year change | -23 | 71 | 38 | | 10 |
| Major exporters ^{b)} | 99 | 121 | 143 | 139 | 145 |

| WHEAT | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| Production | 655 | 714 | 720 | 720 | 727 |
| Trade | 142 | 156 | 153 | 148 | 149 |
| Consumption | 677 | 696 | 707 | 716 | 719 |
| Carryover stocks | 171 | 188 | 202 | 206 | 211 |
| year/year change | -21 | 18 | 14 | | 9 |
| Major exporters ^{b)} | 51 | 55 | 65 | 68 | 71 |

| MAIZE (CORN) | | | | | |
|-------------------------------|-----|-----|------|-----|-----|
| Production | 866 | 997 | 1005 | 968 | 967 |
| Trade | 100 | 122 | 125 | 126 | 125 |
| Consumption | 863 | 950 | 980 | 972 | 970 |
| Carryover stocks | 131 | 178 | 203 | 198 | 199 |
| year/year change | 3 | 47 | 24 | | -3 |
| Major exporters ^{c)} | 33 | 51 | 65 | 58 | 58 |

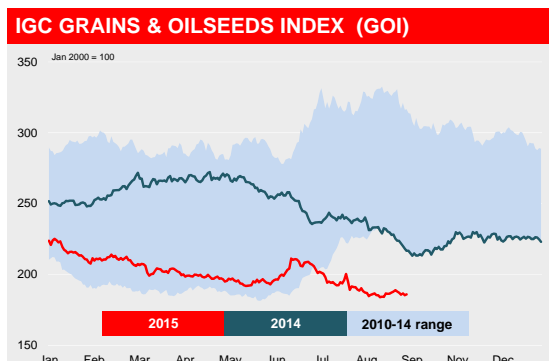
| | 12/13 | 13/14 est. | 14/15 f'cast | 15/16 proj. | |
|-----------------------------|-------|------------|--------------|-------------|-------------|
| million tons (milled basis) | | | | | 27.08 24.09 |

| RICE | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| Production | 473 | 478 | 479 | 479 | 477 |
| Trade | 38 | 43 | 43 | 42 | 42 |
| Consumption | 469 | 480 | 484 | 488 | 488 |
| Carryover stocks | 113 | 111 | 106 | 97 | 95 |
| year/year change | 4 | -2 | -5 | | -11 |
| Major exporters ^{d)} | 40 | 38 | 31 | 22 | 22 |

| SOYABEANS | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|
| Production | 272 | 285 | 322 | 318 | 317 |
| Trade | 99 | 113 | 124 | 125 | 126 |
| Consumption | 266 | 281 | 307 | 317 | 315 |
| Carryover stocks | 28 | 32 | 47 | 44 | 49 |
| year/year change | 6 | 4 | 15 | | 2 |
| Major exporters ^{e)} | 11 | 14 | 28 | 29 | 34 |

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) India, Pakistan, Thailand, US, Vietnam
- e) Argentina, Brazil, US



See: http://www.igc.int/grainsupdate/igc_goi.xlsb

OVERVIEW

- **A 1% drop in global grains production is forecast in 2015/16, almost entirely due to lower maize output.**
- **Grains stocks are forecast at a 29-year peak at end-2015/16, including record wheat inventories. But those of maize will likely fall.**
- **Grains trade is projected to stay high, albeit 3% below last year's record.**
- **World rice carryovers are seen falling by 10% y/y on declines in leading exporters. Trade is expected to be down slightly in 2016, but the outlook depends on demand from China.**
- **Due to an expected above-average global outturn and record supplies, soyabean inventories are seen rising by 5% y/y to a new peak, led by accumulation in key exporters.**

Total grains: Supply and demand summary

| | 12/13 | 13/14 | 14/15 (est.) | 15/16 (f'cast) | y/y change |
|-------------------------------|--------------|--------------|-----------------|-------------------|---------------|
| Opening stocks | 360 | 337 | 407 | 445 | + 9.4% |
| Production | 1,795 | 2,006 | 2,017 | 1,996 | - 1.0% |
| Total supply | 2,154 | 2,343 | 2,424 | 2,442 | + 0.7% |
| Total use | 1,818 | 1,936 | 1,979 | 1,986 | + 0.4% |
| of which: Food | 633 | 648 | 656 | 664 | + 1.2% |
| Feed | 773 | 845 | 872 | 874 | + 0.1% |
| Industrial | 299 | 317 | 323 | 327 | + 1.3% |
| Closing stocks | 337 | 407 | 445 | 456 | + 2.3% |
| major exporters ^{a)} | 99 | 121 | 143 | 145 | + 1.3% |
| Trade (Jul/Jun) | 271 | 310 | 322 | 313 | - 2.7% |

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

A modest decline in world **total grains** (wheat and coarse grains) production in 2015/16, to 1,996m t, is almost entirely due to a smaller maize crop. In contrast, the wheat outturn is expected to be a third successive record, while sorghum is forecast at a two-decade peak and barley is seen 7% above the five-year average. Although output is lower y/y, total grains availabilities will be boosted to a new high by large opening stocks.

Ample supplies will underpin a small rise in global grains consumption, to an all-time peak of 1,986m t. Growth in food use is forecast to broadly match population increase. Feed demand is expected to edge upwards, with a decline for maize (particularly in the EU, following a lower harvest) outweighed by gains for wheat, sorghum and oats. Higher use for starch manufacture accounts for much of the projected increase in the industrial sector, but expansion is likely to be limited by only moderately rising global economic activity.

At 456m t, world stocks of grains at the end of 2015/16 (aggregate of respective local marketing years) are projected at a 29-year high. Those of wheat are forecast

at a record, with barley, sorghum and oats expected to increase too. However, a small decline is envisaged for maize. Reduced wheat and barley import needs in Near East Asia and North Africa is reflected in a forecast 3% contraction in global trade, to 313m t.

World **rice** output in 2015/16 is predicted to fall slightly from the previous year's high, on expectations for smaller crops in key Asian producers. Together with reduced opening stocks, global availabilities are set to tighten and, given a population-driven increase in food use, carryovers are anticipated to contract by 10% y/y. Most of the downward adjustment of 11m t will likely be due to a heavy drop in the major exporters. Trade in calendar 2016 is expected to contract, but stay historically high.

With key northern and southern hemisphere producers expected to harvest above-average crops, world **soyabean** output in 2015/16 is seen only slightly lower than the previous season's record. Coupled with heavy carry-ins, supplies are anticipated to remain at peak levels. Underpinned by demand for processed products, uptake is likely to expand to a new high, while aggregate inventories are expected to rise by 5% y/y as accumulation in exporters more than compensates for declines elsewhere. Led by a small rise in China's needs, trade is projected at a record of 126m t, but growth would be much slower than in the past.

MARKET SUMMARY

While some grain and oilseed export prices firmed slightly in September, lifting the IGC GOI by almost 1% m/m, most quotations remained close to multi-year lows. There was little uniformity across the various markets. Led by gains in the US, average wheat prices were up compared to late August, maize and soyabeans held steady, while barley and rice values were weaker.

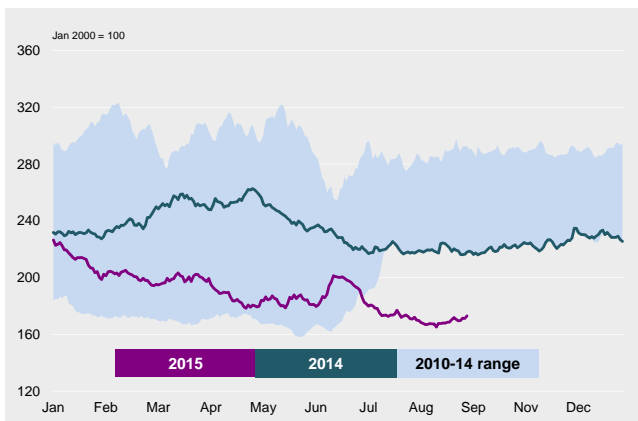
Recent advances in wheat were partly tied to speculative short covering in US futures, as well as concerns about dry weather in some countries. Sentiment across most markets was, however, weighed by bearish fundamentals, as well as worries about the world economy and how demand for commodities might be affected.

IGC Grains & Oilseeds Prices Index (GOI)*

| | GMR 459 | Change** | y/y change |
|---------------------|------------|----------|---------------|
| IGC GOI | 186 | + 0.7% | - 14.2% |
| Wheat sub-Index | 173 | + 3.1% | - 20.7% |
| Maize sub-Index | 176 | - 0.2% | + 1.4% |
| Barley sub-Index | 181 | - 1.1% | - 13.5% |
| Rice sub-Index | 148 | - 2.1% | - 18.6% |
| Soyabeans sub-Index | 180 | + 0.4% | - 14.7% |

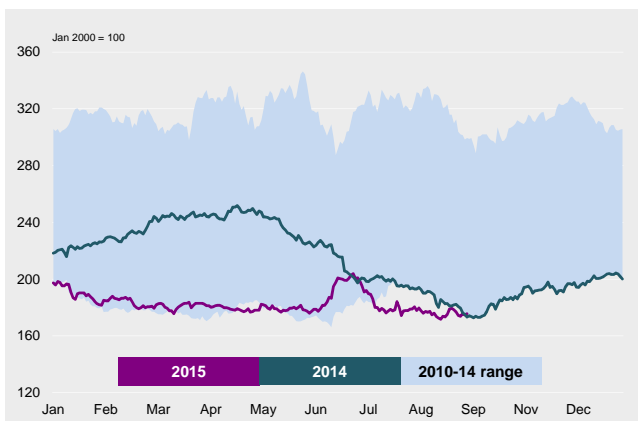
*Jan 2000=100, **Change vs. GMR 458

Wheat: GOI sub-Index



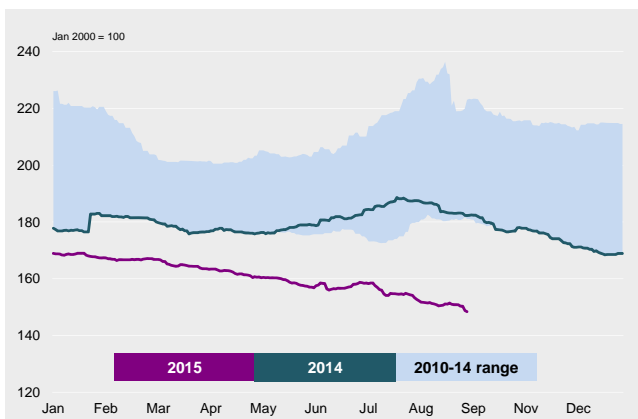
Led by price gains in the US and Canada, the IGC GOI **wheat** sub-Index increased by 3% m/m. However, with supplies seen as ample, average prices are still down by more than one-fifth y/y. Durum prices moved lower on seasonal factors.

Maize: GOI sub-Index



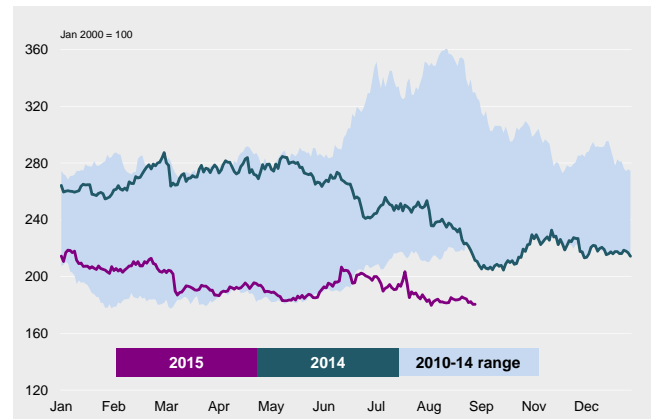
With a decline in Black Sea quotations countered by a slight rebound in US values, the IGC GOI **maize** sub-Index was steady compared to late August. Strong competition for business was again a key feature, with US supplies now priced above other origins.

Rice: GOI sub-Index



Asian white and parboiled **rice** prices eased further in September. The IGC GOI sub-Index dropped by a net 2% m/m, to its lowest in almost eight years, weighed by ample spot supplies and slack export demand. While losses in Thailand were particularly marked, prices were weaker across most origins.

Soyabeans: GOI sub-Index



The IGC GOI **soyabeans** sub-Index was broadly unchanged m/m, with slight gains in prices in the US and Argentina mostly balanced by weakness in Brazil. Currency movements remained an important market factor, especially in Brazil, where a steep drop in the value of the real is expected to underpin an increase in 2015/16 plantings.

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[#]

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | | Exports | Closing stocks |
|---------------------------|------------------|---------------------|------------------|----------------------------|------------------|------------------|------------------|----------------------------|------------------|------------------|
| | | | | | Food | Industrial | Feed | Total a) | | |
| TOTAL GRAINS | | | | | | | | | | |
| Argentina ** | | | | | | | | | | |
| 2013/14 | 3.3 | 50.9 | 0.0 | 54.1 | 4.6 | 2.6 | 14.5 | 23.5 | 24.6 | 6.1 |
| 2014/15 est. | 6.1 | 50.4 | 0.0 | 56.5 | 4.9 | 2.8 | 12.7 | 21.8 | 26.4 | 8.4 |
| 2015/16 f'cast | 8.4 (8.1) | 45.5 | 0.0 | 53.9 (53.6) | 4.9 | 2.9 | 11.8 | 20.6 | 26.8 (27.0) | 6.4 (6.0) |
| Australia ** | | | | | | | | | | |
| 2013/14 | 6.7 | 37.6 | 0.0 | 44.3 | 2.2 | 0.8 | 7.7 | 11.7 | 26.1 | 6.4 |
| 2014/15 est. | 6.4 | 35.6 | 0.0 | 42.0 | 2.2 | 0.8 | 6.4 | 10.5 | 25.7 | 5.9 |
| 2015/16 f'cast | 5.9 (38.0) | 38.1 | 0.0 | 44.0 (43.9) | 2.3 | 0.8 | 7.7 (7.8) | 11.8 (11.9) | 26.0 | 6.3 (6.0) |
| Canada | | | | | | | | | | |
| 2013/14 | 8.1 | 66.2 | 0.8 | 75.1 | 3.2 | 6.1 | 19.4 | 30.1 | 30.2 | 14.9 |
| 2014/15 est. | 14.9 | 51.1 | 2.1 | 68.1 | 3.1 | 6.2 | 18.6 | 29.2 | 29.2 | 9.7 |
| 2015/16 f'cast | 9.7 (47.9) | 48.9 | 1.3 (20.2) | 59.9 (58.9) | 3.1 (3.2) | 6.4 (6.1) | 18.6 (18.3) | 29.6 (29.2) | 22.9 | 7.4 (6.8) |
| EU* | | | | | | | | | | |
| 2013/14 | 21.8 | 300.7 | 20.4 | 343.0 | 63.5 | 35.0 | 160.6 | 273.2 | 44.5 | 25.3 |
| 2014/15 est. | 25.3 | 323.6 | 16.2 | 365.2 | 63.6 | 35.9 | 167.9 | 281.4 | 53.7 | 30.0 |
| 2015/16 f'cast | 30.0 (30.4) | 305.1 (302.9) | 19.2 (20.2) | 354.3 (353.5) | 63.9 | 36.1 | 163.6 (164.4) | 278.1 (278.8) | 44.5 (45.0) | 31.7 (29.7) |
| Kazakhstan | | | | | | | | | | |
| 2013/14 | 2.6 | 17.5 | 0.0 | 20.0 | 2.5 | 0.2 | 4.0 | 9.0 | 8.8 | 2.3 |
| 2014/15 est. | 2.3 | 16.6 | 0.4 | 19.3 | 2.5 | 0.2 | 4.5 | 10.0 | 6.4 | 3.0 |
| 2015/16 f'cast | 3.0 | 17.3 | 0.2 | 20.5 | 2.5 | 0.2 | 4.2 | 9.2 | 6.9 | 4.4 |
| Russia | | | | | | | | | | |
| 2013/14 | 8.7 | 88.7 | 1.2 | 98.6 | 15.9 | 4.6 | 32.0 | 66.0 | 24.8 | 7.9 |
| 2014/15 est. | 7.9 | 101.5 | 0.5 | 109.9 | 16.3 | 4.6 | 35.1 | 68.3 | 30.6 | 11.1 |
| 2015/16 f'cast | 11.1 (98.1) | 100.0 | 0.7 (20.2) | 111.7 (109.8) | 16.4 | 4.5 | 36.1 (36.0) | 68.8 (68.7) | 31.2 (31.0) | 11.7 (10.1) |
| Ukraine | | | | | | | | | | |
| 2013/14 | 5.3 | 62.4 | 0.1 | 67.8 | 7.3 | 0.9 | 15.4 | 28.3 | 32.2 | 7.3 |
| 2014/15 est. | 7.3 | 63.5 | 0.0 | 70.8 | 7.1 | 0.9 | 15.6 | 28.0 | 34.8 | 7.9 |
| 2015/16 f'cast | 7.9 (58.1) | 59.8 | 0.0 | 67.8 (66.1) | 7.2 | 0.9 | 16.1 (15.9) | 28.1 (28.0) | 31.6 (30.9) | 8.0 (7.2) |
| USA | | | | | | | | | | |
| 2013/14 | 43.1 | 425.6 | 8.2 | 476.9 | 32.2 | 164.5 | 140.0 | 339.5 | 87.0 | 50.4 |
| 2014/15 est. | 50.4 | 432.6 | 7.8 | 490.8 | 32.5 | 165.0 | 142.4 | 342.8 | 80.7 | 67.4 |
| 2015/16 f'cast | 67.4 (68.4) | 419.1 (418.6) | 6.9 | 493.4 (493.9) | 32.6 (166.6) | 166.7 (166.6) | 141.6 (141.4) | 343.8 (343.4) | 80.4 (81.9) | 69.3 (68.7) |
| MAJOR EXPORTERS b) | | | | | | | | | | |
| 2013/14 | 99.5 | 1,049.6 | 30.8 | 1,179.9 | 131.2 | 214.6 | 393.7 | 781.2 | 278.2 | 120.5 |
| 2014/15 est. | 120.5 | 1,074.9 | 27.2 | 1,222.6 | 132.1 | 216.4 | 403.0 | 791.9 | 287.4 | 143.3 |
| 2015/16 f'cast | 143.3 (144.5) | 1,033.9 (1026.4) | 28.4 (29.4) | 1,205.6 (1200.3) | 132.7 (132.8) | 218.4 (218.0) | 399.7 (399.8) | 790.1 (789.8) | 270.3 (271.6) | 145.2 (139.0) |
| China | | | | | | | | | | |
| 2013/14 | 123.0 | 348.1 | 18.9 | 490.0 | 96.5 | 58.7 | 169.2 | 344.8 | 1.0 | 144.3 |
| 2014/15 est. | 144.3 | 349.4 | 25.1 | 518.7 | 96.1 | 62.5 | 178.8 | 357.3 | 1.0 | 160.4 |
| 2015/16 f'cast | 160.4 (160.3) | 364.4 (361.9) | 21.7 | 546.5 (543.9) | 95.8 | 64.8 | 183.6 (182.8) | 365.2 (364.4) | 1.2 (1.1) | 180.1 (178.4) |
| India | | | | | | | | | | |
| 2013/14 | 25.7 | 136.6 | 0.1 | 162.4 | 99.9 | 4.4 | 15.0 | 131.6 | 10.4 | 20.5 |
| 2014/15 est. | 20.5 | 137.8 | 0.3 | 158.6 | 101.8 | 4.8 | 16.4 | 132.8 | 5.5 | 20.3 |
| 2015/16 f'cast | 20.3 (19.6) | 130.5 (131.8) | 0.6 | 151.4 (152.0) | 103.9 (104.5) | 5.1 | 16.5 (16.2) | 135.4 (135.8) | 2.8 (3.0) | 13.2 |
| WORLD TOTAL | | | | | | | | | | |
| 2013/14 | 336.5 | 2,006.4 | 310.1 | 2,342.9 | 647.9 | 316.5 | 844.6 | 1,935.9 | 310.1 | 407.0 |
| 2014/15 est. | 407.0 | 2,017.1 | 322.0 | 2,424.1 | 655.9 | 323.0 | 872.4 | 1,978.7 | 322.0 | 445.5 |
| 2015/16 f'cast | 445.5 (444.6) | 1,996.4 (1987.7) | 313.5 (314.0) | 2,441.9 (2432.3) | 664.0 (664.3) | 327.1 (326.8) | 873.5 (872.4) | 1,986.2 (1985.3) | 313.5 (314.0) | 455.7 (447.0) |

SUPPLY & DEMAND: ALL WHEAT[#]

Million tons

| | Opening stocks | Production | Imports d) | Total supply | Use | | | Exports d) | Closing stocks | |
|------------------------------|------------------|------------------|------------------|-------------------------|------------------|----------------|------------------|-------------------------|------------------|------------------|
| | | | | | Food | Industrial | Feed Total a) | | | |
| WHEAT | | | | | | | | | | |
| Argentina (Dec/Nov) | | | | | | | | | | |
| 2013/14 | 0.2 | 9.2 | 0.0 | 9.4 | 4.2 | 0.1 | 0.4 | 5.2 | 2.5 | 1.7 |
| 2014/15 est. | 1.7 | 13.9 | 0.0 | 15.6 | 4.5 | 0.1 | 0.4 | 5.7 | 5.8 | 4.1 |
| 2015/16 f'cast | 4.1 | 10.9 | 0.0 | 15.0 | 4.5 | 0.1 | 0.4 | 5.5 | 5.8 | 3.7 |
| Australia (Oct/Sep) | | | | | | | | | | |
| 2013/14 | 5.6 | 25.3 | 0.0 | 31.0 | 1.9 | 0.5 | 3.6 | 6.7 | 18.6 | 5.7 |
| 2014/15 est. | 5.7 | 23.7 | 0.0 | 29.4 | 1.9 | 0.5 | 3.6 | 6.7 | 17.5 | 5.3 |
| 2015/16 f'cast | 5.3 | 25.5 | 0.0 | 30.8 | 2.0 | 0.5 | 4.0 | 7.1 | 18.4 | 5.3 |
| Canada (Aug/Jul) | | | | | | | | | | |
| 2013/14 | 5.1 | 37.5 | 0.1 | 42.6 | 2.8 | 0.8 | 4.1 | 8.8 | 23.5 | 10.4 |
| 2014/15 est. | 10.4 | 29.3 | 0.1 | 39.7 | 2.8 | 0.9 | 4.3 | 9.0 | 24.0 | 6.7 |
| 2015/16 f'cast | 6.7 | 25.5 | 0.1 | 32.2 | 2.8 (2.9) | 1.0 (0.8) | 4.4 (4.5) | 9.2 | 18.5 | 4.5 |
| EU* (Jul/Jun) | | | | | | | | | | |
| 2013/14 | 8.8 | 143.1 | 4.1 | 156.0 | 54.3 | 10.3 | 42.9 | 113.7 | 32.8 | 9.5 |
| 2014/15 est. | 9.5 | 156.2 | 6.2 | 171.9 | 54.5 | 10.8 | 50.5 | 121.9 | 36.3 | 13.7 |
| 2015/16 f'cast | 13.7 | 155.5 (151.9) | 5.3 | 174.4 (170.8) | 54.7 | 10.5 | 55.5 (53.5) | 126.9 (124.9) | 31.3 | 16.2 (14.6) |
| <i>of which common wheat</i> | | | | | | | | | | |
| 2013/14 | 8.6 | 135.2 | 2.2 | 146.0 | 47.3 | 10.3 | 42.9 | 106.3 | 30.7 | 9.0 |
| 2014/15 est. | 9.0 | 149.1 | 3.4 | 161.5 | 47.2 | 10.8 | 50.5 | 114.2 | 34.1 | 13.2 |
| 2015/16 f'cast | 13.2 | 147.9 (144.0) | 3.2 (3.5) | 164.3 (160.7) | 47.5 | 10.5 | 55.5 (53.5) | 119.3 (117.4) | 29.2 (29.1) | 15.9 (14.2) |
| Kazakhstan (Jul/Jun) | | | | | | | | | | |
| 2013/14 | 2.1 | 13.9 | 0.0 | 16.1 | 2.2 | 0.0 | 1.7 | 6.0 | 8.4 | 1.7 |
| 2014/15 est. | 1.7 | 13.0 | 0.4 | 15.1 | 2.2 | 0.0 | 2.0 | 6.8 | 5.9 | 2.4 |
| 2015/16 f'cast | 2.4 | 14.0 | 0.2 | 16.6 | 2.2 | 0.0 | 2.0 | 6.4 | 6.5 | 3.8 |
| Russia (Jul/Jun) | | | | | | | | | | |
| 2013/14 | 7.3 | 52.1 | 1.0 | 60.4 | 12.9 | 1.5 | 12.4 | 35.8 | 18.5 | 6.1 |
| 2014/15 est. | 6.1 | 59.7 | 0.4 | 66.3 | 12.9 | 1.5 | 14.0 | 36.5 | 22.3 | 7.5 |
| 2015/16 f'cast | 7.5 | 60.0 (59.0) | 0.4 | 67.9 (66.9) | 13.0 | 1.5 | 14.5 | 37.0 (36.9) | 23.1 (22.9) | 7.7 (6.9) |
| Ukraine (Jul/Jun) | | | | | | | | | | |
| 2013/14 | 3.0 | 22.3 | 0.0 | 25.3 | 5.8 | 0.2 | 3.5 | 11.9 | 9.5 | 3.9 |
| 2014/15 est. | 3.9 | 24.1 | 0.0 | 28.0 | 5.7 | 0.2 | 4.0 | 12.1 | 11.2 | 4.7 |
| 2015/16 f'cast | 4.7 | 25.5 (25.0) | 0.0 | 30.2 (29.7) | 5.8 | 0.2 | 4.5 | 12.7 (12.8) | 12.7 (12.0) | 4.8 (4.9) |
| USA (Jun/May) | | | | | | | | | | |
| 2013/14 | 19.5 | 58.1 | 4.6 | 82.3 | 25.5 | 0.6 | 6.2 | 34.2 | 32.0 | 16.1 |
| 2014/15 est. | 16.1 | 55.1 | 3.9 | 75.1 | 25.7 | 0.6 | 3.1 | 31.4 | 23.3 | 20.5 |
| 2015/16 f'cast | 20.5 | 58.5 | 3.4 | 82.4 | 25.7 | 0.6 | 5.4 (5.3) | 33.7 (33.6) | 24.0 (24.5) | 24.7 (24.3) |
| MAJOR EXPORTERS b) | | | | | | | | | | |
| 2013/14 | 51.7 | 361.5 | 9.8 | 423.0 | 109.6 | 13.9 | 74.8 | 222.3 | 145.7 | 55.0 |
| 2014/15 est. | 55.0 | 375.0 | 11.0 | 441.0 | 110.2 | 14.4 | 82.0 | 230.1 | 146.2 | 64.7 |
| 2015/16 f'cast | 64.7 | 375.4 (370.3) | 9.4 | 449.4 (444.4) | 110.6 (110.7) | 14.2 (14.0) | 90.7 (88.7) | 238.4 (236.4) | 140.3 (139.9) | 70.8 (68.1) |
| China (Jul/Jun) | | | | | | | | | | |
| 2013/14 | 53.7 | 121.9 | 6.7 | 182.4 | 88.0 | 3.2 | 23.0 | 123.3 | 0.3 | 58.7 |
| 2014/15 est. | 58.7 | 126.2 | 2.1 | 187.1 | 87.5 | 3.2 | 22.0 | 121.9 | 0.3 | 64.9 |
| 2015/16 f'cast | 64.9 | 129.0 (127.5) | 1.8 | 195.7 (194.2) | 87.1 | 3.2 | 22.0 | 121.6 | 0.4 | 73.7 (72.2) |
| India (Apr/Mar) | | | | | | | | | | |
| 2013/14 | 24.2 | 93.5 | 0.0 | 117.7 | 78.5 | 0.2 | 5.0 | 93.7 | 6.0 | 18.0 |
| 2014/15 est. | 18.0 | 95.9 | 0.3 | 114.1 | 80.7 | 0.2 | 5.0 | 93.5 | 3.4 | 17.2 |
| 2015/16 f'cast | 17.2 | 88.9 (89.0) | 0.6 | 106.8 | 82.5 | 0.2 | 5.0 | 95.3 (95.4) | 0.5 | 10.9 |
| WORLD TOTAL | | | | | | | | | | |
| 2013/14 | 170.9 | 713.7 | 156.3 | 884.7 | 471.9 | 21.6 | 132.9 | 696.2 | 156.3 | 188.5 |
| 2014/15 est. | 188.5 | 720.4 | 153.4 | 908.9 | 477.6 | 22.1 | 138.0 | 706.7 | 153.4 | 202.2 |
| 2015/16 f'cast | 202.2 (202.1) | 727.1 (720.3) | 148.8 (148.4) | 929.4 (922.5) | 484.1 (484.2) | 21.9 (21.7) | 146.4 (143.8) | 718.6 (716.2) | 148.8 (148.4) | 210.7 (206.2) |

SUPPLY & DEMAND: MAIZE[#]

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | Exports | Closing stocks | |
|-------------------------------|----------------|------------------|------------------|----------------------------|-------|------------------|------------------|-------------------------|------------------|------------------|
| | | | | | Food | Industrial | Feed | | | Total a) |
| MAIZE | | | | | | | | | | |
| Argentina (Mar/Feb) | | | | | | | | | | |
| 2013/14 | 0.5 | 32.1 | 0.0 | 32.6 | 0.3 | 1.8 | 9.2 | 12.1 | 18.6 | 1.9 |
| 2014/15 <i>est.</i> | 1.9 | 33.0 | 0.0 | 34.9 | 0.3 | 2.0 | 11.7 | 15.0 | 17.1 | 2.8 |
| 2015/16 <i>f'cast</i> | 2.8 | 30.0 | 0.0 | 32.8 | 0.3 | 2.2 | 10.0 | 13.0 | 17.0 | 2.8 |
| 2016/17 <i>f'cast</i> | 2.8 | 26.0 | 1.0 | 29.8 | 0.3 | 2.3 | 8.9 | 11.8 | 16.0 | 2.0 |
| Brazil (Mar/Feb) | | | | | | | | | | |
| 2013/14 | 5.6 | 81.5 | 0.6 | 87.7 | 4.0 | 1.7 | 44.5 | 53.3 | 24.9 | 9.4 |
| 2014/15 <i>est.</i> | 9.4 | 80.1 | 0.8 | 90.3 | 4.1 | 1.9 | 45.6 | 54.6 | 21.0 | 14.8 |
| 2015/16 <i>f'cast</i> | 14.8 | 84.7 | 0.5 | 100.0 | 4.1 | 2.2 | 47.0 | 56.1 | 27.5 | 16.4 |
| 2016/17 <i>f'cast</i> | 16.4 (16.0) | 78.0 | 0.5 | 94.9 (94.5) | 4.1 | 2.2 | 48.5 | 57.3 (57.3) | 22.9 (22.5) | 14.7 |
| EU* (Oct/Sep) | | | | | | | | | | |
| 2013/14 | 5.2 | 64.0 | 15.8 | 85.0 | 4.2 | 13.8 | 56.0 | 76.2 | 2.3 | 6.6 |
| 2014/15 <i>est.</i> | 6.6 | 75.6 | 9.5 | 91.7 | 4.2 | 14.1 | 60.0 | 80.9 | 4.1 | 6.7 |
| 2015/16 <i>f'cast</i> | 6.8 (7.2) | 57.6 (60.1) | 13.5 (14.5) | 77.8 (81.7) | 4.2 | 14.5 | 50.0 (53.0) | 71.1 (74.1) | 1.5 (2.0) | 5.2 (5.6) |
| South Africa (May/Apr) | | | | | | | | | | |
| 2013/14 | 1.5 | 12.4 | 0.1 | 14.0 | 5.5 | 0.1 | 5.0 | 11.1 | 2.1 | 0.9 |
| 2014/15 <i>est.</i> | 0.9 | 15.0 | 0.0 | 15.8 | 5.6 | 0.1 | 5.2 | 11.4 | 2.0 | 2.4 |
| 2015/16 <i>f'cast</i> | 2.4 | 10.4 | 0.5 | 13.3 | 5.6 | 0.1 | 5.0 | 11.2 | 0.7 | 1.4 |
| 2016/17 <i>f'cast</i> | 1.4 | 13.0 | 0.0 | 14.4 | 5.6 | 0.1 | 5.6 | 11.9 | 1.4 | 1.1 |
| Ukraine (Oct/Sep) | | | | | | | | | | |
| 2013/14 | 1.3 | 30.9 | 0.0 | 32.2 | 0.5 | 0.3 | 7.7 | 9.8 | 19.9 | 2.5 |
| 2014/15 <i>est.</i> | 2.5 | 28.5 | 0.0 | 31.0 | 0.5 | 0.3 | 8.0 | 9.9 | 18.9 | 2.3 |
| 2015/16 <i>f'cast</i> | 2.3 | 24.5 (24.0) | 0.0 | 26.8 (26.3) | 0.5 | 0.3 | 7.5 (7.3) | 9.1 (8.9) | 16.5 | 1.2 (0.9) |
| USA (Sep/Aug) | | | | | | | | | | |
| 2013/14 | 20.9 | 351.3 | 0.9 | 373.0 | 5.1 | 159.3 | 128.0 | 292.9 | 48.8 | 31.3 |
| 2014/15 <i>est.</i> | 31.3 | 361.1 | 0.8 | 393.2 | 5.1 | 161.2 | 134.6 | 301.5 | 47.6 | 44.0 |
| 2015/16 <i>f'cast</i> | 44.0 (45.0) | 340.0 | 0.8 | 384.8 (385.8) | 5.2 | 162.7 (162.5) | 130.0 | 298.5 (298.3) | 45.5 (46.5) | 40.8 (41.0) |
| China (Oct/Sep) | | | | | | | | | | |
| 2013/14 | 66.9 | 218.5 | 3.7 | 289.1 | 7.3 | 49.0 | 139.8 | 206.4 | 0.2 | 82.5 |
| 2014/15 <i>est.</i> | 82.5 | 215.6 | 4.8 | 303.0 | 7.6 | 53.0 | 140.0 | 210.6 | 0.2 | 92.2 |
| 2015/16 <i>f'cast</i> | 92.2 | 227.0 (226.0) | 3.0 | 322.2 (321.2) | 7.6 | 55.0 | 145.0 (144.2) | 218.6 (217.8) | 0.2 | 103.4 (103.2) |
| Japan (Oct/Sep) | | | | | | | | | | |
| 2013/14 | 0.5 | 0.0 | 15.4 | 15.9 | 1.1 | 3.4 | 10.4 | 15.2 | 0.0 | 0.8 |
| 2014/15 <i>est.</i> | 0.8 | 0.0 | 14.3 | 15.1 | 1.1 | 3.4 | 9.7 | 14.5 | 0.0 | 0.5 |
| 2015/16 <i>f'cast</i> | 0.5 | 0.0 | 14.8 | 15.3 | 1.1 | 3.2 | 10.2 | 14.8 | 0.0 | 0.5 |
| WORLD TOTAL | | | | | | | | | | |
| 2013/14 | 131.4 | 997.3 | 121.7 | 1,128.6 | 107.4 | 256.8 | 549.6 | 950.5 | 121.7 | 178.1 |
| 2014/15 <i>est.</i> | 178.1 | 1,004.7 | 124.8 | 1,182.9 | 108.3 | 263.7 | 570.1 | 980.3 | 124.8 | 202.6 |
| 2015/16 <i>f'cast</i> | 202.6 | 966.9 (967.8) | 124.9 (125.8) | 1,169.5 (1170.4) | 107.8 | 267.3 (267.1) | 559.9 (561.2) | 970.4 (971.7) | 124.9 (125.8) | 199.1 (198.7) |

[#] 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[#]

Million tons (milled basis)

| | Opening stocks | Production | Imports | Total supply | Total use a) | Exports | Closing stocks | |
|-------------------------------------|----------------|------------------|------------------|--------------|-------------------------|-------------------------|----------------|----------------|
| India (Oct/Sep) | | | | | | | | |
| 2013/14 | <i>est.</i> | 23.4 | 106.7 | 0.0 | 130.1 | 97.5 | 10.5 | 22.0 |
| 2014/15 | <i>f'cast</i> | 22.0 | 104.8 | 0.1 | 126.9 | 98.7 | 11.6 | 16.7 |
| 2015/16 | <i>proj.</i> | 16.7 | 103.6 (104.0) | 0.1 | 120.4 (120.8) | 100.0 (8.8) | 9.1 (8.8) | 11.3 (12.0) |
| Pakistan (Nov/Oct) | | | | | | | | |
| 2013/14 | <i>est.</i> | 0.6 | 6.8 | 0.1 | 7.5 | 2.8 | 3.9 | 0.8 |
| 2014/15 | <i>f'cast</i> | 0.8 | 6.9 | 0.1 | 7.8 | 2.8 | 3.9 | 1.1 |
| 2015/16 | <i>proj.</i> | 1.1 | 6.8 | 0.1 | 7.9 | 2.9 | 3.9 | 1.1 |
| Thailand (Jan/Dec) | | | | | | | | |
| 2013/14 | <i>est.</i> | 13.2 | 20.3 | 0.3 | 33.7 | 11.0 | 10.9 | 11.8 |
| 2014/15 | <i>f'cast</i> | 11.8 | 19.0 | 0.2 | 30.9 | 11.5 | 10.0 | 9.4 |
| 2015/16 | <i>proj.</i> | 9.4 | 18.3 | 0.2 | 27.9 | 11.6 | 10.5 | 5.8 |
| USA (Aug/Jul) | | | | | | | | |
| 2013/14 | <i>est.</i> | 1.2 | 6.1 | 0.7 | 8.0 | 4.0 | 3.0 | 1.0 |
| 2014/15 | <i>f'cast</i> | 1.0 | 7.1 | 0.8 | 8.9 | 4.1 | 3.2 | 1.6 |
| 2015/16 | <i>proj.</i> | 1.6 (1.5) | 6.0 (6.5) | 0.8 | 8.4 (8.9) | 4.0 (4.1) | 3.1 (3.4) | 1.3 |
| Vietnam (Jan/Dec) | | | | | | | | |
| 2013/14 | <i>est.</i> | 1.4 | 28.0 | 0.2 | 29.5 | 21.3 | 6.4 | 1.9 |
| 2014/15 | <i>f'cast</i> | 1.9 | 28.1 | 0.3 | 30.3 | 21.8 | 6.3 | 2.2 |
| 2015/16 | <i>proj.</i> | 2.2 | 27.9 | 0.2 | 30.3 | 21.9 | 6.5 | 2.0 |
| Total 5 leading exporters b) | | | | | | | | |
| 2013/14 | <i>est.</i> | 39.7 | 167.9 | 1.3 | 208.8 | 136.6 | 34.7 | 37.6 |
| 2014/15 | <i>f'cast</i> | 37.6 | 165.9 | 1.4 | 204.8 | 138.9 | 35.0 | 31.0 |
| 2015/16 | <i>proj.</i> | 31.0 (30.9) | 162.7 (163.6) | 1.3 | 194.9 (195.8) | 140.3 (140.5) | 33.0 (33.1) | 21.6 (22.3) |
| Bangladesh (Jul/Jun) | | | | | | | | |
| 2013/14 | <i>est.</i> | 0.6 | 34.4 | 1.1 | 36.0 | 34.9 | 0.0 | 1.1 |
| 2014/15 | <i>f'cast</i> | 1.1 | 34.5 | 0.6 | 36.2 | 35.2 | 0.0 | 1.0 |
| 2015/16 | <i>proj.</i> | 1.0 | 35.0 | 0.8 | 36.8 | 35.5 | 0.0 | 1.3 |
| China (Jan/Dec) | | | | | | | | |
| 2013/14 | <i>est.</i> | 49.6 | 142.5 | 3.7 | 195.9 | 144.8 | 0.4 | 50.7 |
| 2014/15 | <i>f'cast</i> | 50.7 | 144.6 | 4.5 | 199.7 | 147.6 | 0.4 | 51.7 |
| 2015/16 | <i>proj.</i> | 51.7 | 145.3 (145.6) | 4.6 | 201.5 (201.9) | 149.2 (149.4) | 0.4 | 51.9 (52.0) |
| Indonesia (Jan/Dec) | | | | | | | | |
| 2013/14 | <i>est.</i> | 3.9 | 36.5 | 1.1 | 41.5 | 39.0 | 0.0 | 2.5 |
| 2014/15 | <i>f'cast</i> | 2.5 | 37.1 | 1.3 | 40.9 | 39.1 | 0.0 | 1.8 |
| 2015/16 | <i>proj.</i> | 1.8 | 37.5 | 1.4 | 40.7 | 39.2 | 0.0 | 1.5 |
| Philippines (Jul/Jun) | | | | | | | | |
| 2013/14 | <i>est.</i> | 1.8 | 11.9 | 1.7 | 15.3 | 13.2 | 0.0 | 2.1 |
| 2014/15 | <i>f'cast</i> | 2.1 | 11.9 | 1.7 | 15.7 | 13.1 | 0.0 | 2.6 |
| 2015/16 | <i>proj.</i> | 2.6 | 11.8 (12.0) | 1.5 | 15.8 (16.1) | 13.6 | 0.0 | 2.3 (2.5) |
| WORLD TOTAL | | | | | | | | |
| 2013/14 | <i>est.</i> | 113.2 | 477.8 | 43.3 | 591.0 | 479.6 | 43.3 | 111.5 |
| 2014/15 | <i>f'cast</i> | 111.5 | 479.1 | 42.8 | 590.6 | 484.4 | 42.8 | 106.2 |
| 2015/16 | <i>proj.</i> | 106.1 (106.3) | 476.6 (478.8) | 42.0 | 582.7 (585.1) | 487.7 (488.2) | 42.0 | 95.1 (96.9) |

[#] 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[#]

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | | Exports | Closing stocks |
|-----------------------------------|----------------|------------------|------------------|-------------------------|------|----------------|------------------|-------------------------|------------------|----------------|
| | | | | | Food | Feed | Crush | Total a) | | |
| SOYABEANS | | | | | | | | | | |
| Argentina (Apr/Mar) | | | | | | | | | | |
| 2014/15 est. | 5.0 | 53.4 | 0.0 | 58.4 | 0.0 | 1.9 | 40.0 | 42.0 | 7.4 | 9.0 |
| 2015/16 fcast | 9.0 | 61.4 | 0.0 | 70.4 | 0.0 | 1.8 | 41.0 | 43.4 | 8.9 | 18.1 |
| 2016/17 proj. | 18.1 (13.0) | 56.0 (57.0) | 0.0 | 74.1 (70.0) | 0.0 | 2.0 (3.0) | 43.0 (45.6) | 45.5 (48.9) | 9.8 (8.9) | 18.8 (12.2) |
| Brazil (Feb/Jan) | | | | | | | | | | |
| 2014/15 est. | 1.7 | 86.1 | 0.6 | 88.4 | 0.0 | 2.6 | 37.8 | 40.5 | 45.7 | 2.2 |
| 2015/16 fcast | 2.2 | 96.2 | 0.1 | 98.5 | 0.2 | 3.5 | 40.6 | 44.8 | 50.0 | 3.7 |
| 2016/17 proj. | 3.7 (5.0) | 98.0 | 0.1 | 101.8 (103.1) | 0.2 | 3.8 | 42.9 | 47.4 | 51.5 | 2.9 (4.2) |
| USA (Sep/Aug) | | | | | | | | | | |
| 2013/14 est. | 3.8 | 91.4 | 2.0 | 97.2 | 0.0 | 2.2 | 47.9 | 50.1 | 44.6 | 2.5 |
| 2014/15 fcast | 2.5 | 108.0 | 0.9 | 111.4 | 0.0 | 3.6 | 52.2 | 55.8 | 49.9 | 5.7 |
| 2015/16 proj. | 5.7 (6.5) | 106.0 (105.5) | 0.8 | 112.5 (112.8) | 0.0 | 3.5 | 50.2 | 53.8 | 46.9 | 11.9 (12.2) |
| Total 3 major exporters b) | | | | | | | | | | |
| 2013/14 est. | 10.5 | 230.9 | 2.6 | 244.1 | 0.0 | 6.7 | 125.7 | 132.6 | 97.8 | 13.7 |
| 2014/15 fcast | 13.7 | 265.7 | 1.0 | 280.3 | 0.2 | 8.9 | 133.8 | 144.0 | 108.8 | 27.5 |
| 2015/16 proj. | 27.5 (24.5) | 260.0 (260.5) | 0.9 | 288.4 (285.8) | 0.2 | 9.3 (10.3) | 136.1 (138.8) | 146.6 (150.0) | 108.2 (107.3) | 33.6 (28.5) |
| Canada (Sep/Aug) | | | | | | | | | | |
| 2013/14 est. | 0.2 | 5.4 | 0.3 | 5.8 | 0.0 | 0.3 | 2.0 | 2.4 | 3.2 | 0.2 |
| 2014/15 fcast | 0.2 | 6.0 | 0.4 | 6.6 | 0.0 | 0.3 | 1.7 | 2.3 | 4.0 | 0.4 |
| 2015/16 proj. | 0.4 | 5.9 (5.8) | 0.3 | 6.5 (6.4) | 0.0 | 0.4 | 1.9 (1.8) | 2.3 (2.2) | 4.0 | 0.3 |
| Ukraine (Sep/Aug) | | | | | | | | | | |
| 2013/14 est. | 0.1 | 2.9 | 0.0 | 3.0 | 0.0 | 0.1 | 1.4 | 1.5 | 1.3 | 0.3 |
| 2014/15 fcast | 0.3 | 3.9 | 0.0 | 4.1 | 0.0 | 0.2 | 1.3 | 1.5 | 2.5 | 0.2 |
| 2015/16 proj. | 0.2 (0.4) | 4.2 | 0.0 | 4.4 (4.6) | 0.0 | 0.1 | 1.6 | 1.7 | 2.5 | 0.2 (0.4) |
| Paraguay (Mar/Feb) | | | | | | | | | | |
| 2013/14 est. | 0.7 | 8.3 | 0.0 | 9.0 | 0.0 | 0.1 | 3.6 | 3.7 | 4.9 | 0.4 |
| 2014/15 fcast | 0.4 | 8.6 | 0.0 | 9.1 | 0.0 | 0.2 | 3.8 | 4.2 | 4.6 | 0.3 |
| 2015/16 proj. | 0.3 | 8.9 | 0.0 | 9.2 | 0.0 | 0.2 | 3.9 | 4.2 | 4.6 | 0.5 |
| China (Oct/Sep) | | | | | | | | | | |
| 2013/14 est. | 11.8 | 12.0 | 70.8 | 94.5 | 10.7 | 1.6 | 69.5 | 82.4 | 0.2 | 12.0 |
| 2014/15 fcast | 12.0 | 12.2 | 77.5 | 101.6 | 10.0 | 2.5 | 75.5 | 88.5 | 0.2 | 13.0 |
| 2015/16 proj. | 13.0 (12.0) | 11.0 | 79.5 | 103.5 (102.5) | 11.1 | 2.3 | 78.8 (78.7) | 92.7 (92.5) | 0.2 | 10.6 (9.8) |
| EU* (Oct/Sep) | | | | | | | | | | |
| 2013/14 est. | 0.5 | 1.2 | 13.6 | 15.3 | 0.1 | 0.8 | 13.3 | 14.3 | 0.1 | 1.0 |
| 2014/15 fcast | 1.0 | 1.5 | 13.5 | 15.9 | 0.1 | 0.8 | 14.1 | 15.0 | 0.1 | 0.8 |
| 2015/16 proj. | 0.8 | 1.4 | 13.6 | 15.8 | 0.1 | 0.7 | 14.1 | 15.0 | 0.1 | 0.8 |
| India (Oct/Sep) | | | | | | | | | | |
| 2013/14 est. | 0.7 | 11.9 | 0.0 | 12.5 | 0.4 | 0.9 | 10.4 | 11.7 | 0.2 | 0.7 |
| 2014/15 fcast | 0.7 | 10.5 | 0.0 | 11.2 | 0.3 | 0.7 | 9.7 | 10.6 | 0.2 | 0.4 |
| 2015/16 proj. | 0.4 | 11.0 | 0.0 | 11.4 | 0.3 | 0.6 | 10.0 | 10.9 | 0.2 | 0.3 |
| Japan (Oct/Sep) | | | | | | | | | | |
| 2013/14 est. | 0.3 | 0.2 | 3.0 | 3.4 | 0.8 | 0.2 | 2.2 | 3.2 | 0.0 | 0.2 |
| 2014/15 fcast | 0.2 | 0.2 | 3.1 | 3.5 | 0.8 | 0.2 | 2.2 | 3.3 | 0.0 | 0.2 |
| 2015/16 proj. | 0.2 | 0.2 | 3.2 (3.1) | 3.6 | 0.8 | 0.2 | 2.3 (2.2) | 3.3 | 0.0 | 0.3 |
| WORLD TOTAL | | | | | | | | | | |
| | | | c) | | | | | | c) | |
| 2013/14 est. | 28.4 | 284.8 | 113.1 | 313.2 | 16.4 | 13.8 | 249.8 | 281.2 | 113.1 | 32.0 |
| 2014/15 fcast | 32.0 | 322.2 | 124.2 | 354.2 | 16.2 | 17.2 | 271.8 | 307.3 | 124.2 | 47.1 |
| 2015/16 proj. | 47.1 (43.3) | 317.2 (317.6) | 125.5 (124.9) | 364.3 (361.0) | 17.5 | 17.5 (18.4) | 278.5 (279.5) | 315.1 (316.9) | 125.5 (124.9) | 49.3 (44.1) |

[#] 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.

Future GMR publication dates

| | |
|----------------------|--------------------------------|
| GMR N ^o . | 460....29 October 2015 |
| | 461....19 November 2015 |
| | 462....21 January 2016 |

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