



# Grain Market Report

GMR 431 – 21 March 2013

## HIGHLIGHTS

The IGC **Grains and Oilseeds Index (GOI)** is down by 4% m/m led by a 6% decline in soyabeans due to mostly beneficial South American weather, bearish US crop prospects and sluggish export demand. The macroeconomic background has also been unsupportive with renewed concerns over global growth prospects and a stronger US dollar. Maize prices have resisted the trend, with the GOI sub-Index rising by a modest 1% m/m, but underlying performance was mixed.

For both **maize** and **soyabeans**, expectations for a rebound in 2013/14 supplies have resulted in wide old and new crop futures spreads. Logistical difficulties in South America boosted demand for dwindling supplies elsewhere, particularly in the US. In coming months, southern hemisphere new crop availabilities should help ease pressure on tight US supplies through a marked seasonal shift in buying interest.

This GMR includes tentative 2013/14 supply and demand projections for wheat, maize and barley. While **wheat** output is expected to rise by 4%, a recovery in global use will leave little room to rebuild stocks, which are forecast to increase by just 5m t y/y. There is the potential for a greater rebound in **maize** production, which is projected up 9% y/y in 2013/14. Consumption is also likely to recover from this year's unusual decline, but stocks could still rise by 19% y/y from the 16-year low forecast for end 2012/13. **Barley** output is forecast up 6% y/y. Strong feed and industrial usage will likely support import demand, underpinned by improved supplies in major exporters.

With ample availabilities in key consumers, **rice** trade is expected to decline by 5% in 2013 as Asia and Africa buy less. Exports from the leading South American suppliers are expected to again decline y/y, and will be well below the record of two years earlier (see *Market Focus*).

A *Market Focus* on **China's** grain and rice trade highlights the rise in purchases over the last two years as importers have met higher demand (mostly for maize), addressed quality discrepancies and capitalised on price differentials. While IGC five-year projections suggest net imports will only rise significantly for maize, evolving quality needs and price spreads will add to the annual fluctuations in import needs already caused by variations in growing conditions.

## WORLD ESTIMATES

	09/10	10/11	11/12 est	12/13 forecast	
				21.02	21.03
million tons					
<b>TOTAL GRAINS<sup>a)</sup></b>					
Production	1799	1750	1851	1780	1781
Trade	240	243	270	256	257
Consumption	1769	1785	1851	1820	1821
Carryover stocks	401	366	366	326	325
year/year change	30	-35	0		-41
Major exporters <sup>b)</sup>	174	140	127	93	93
<b>WHEAT</b>					
Production	679	653	696	656	656
Trade	128	126	145	137	138
Consumption	652	659	692	677	676
Carryover stocks	199	193	197	176	177
year/year change	27	-6	4		-20
Major exporters <sup>b)</sup>	79	74	71	50	51
<b>MAIZE (CORN)</b>					
Production	820	830	877	850	850
Trade	86	93	97	94	94
Consumption	822	844	877	867	867
Carryover stocks	145	131	131	114	114
year/year change	-2	-14	0		-17
Major exporters <sup>c)</sup>	52	40	33	26	26
million tons (milled basis)					
<b>RICE</b>					
Production	441	448	466	466	468
Trade	31	36	38	36	36
Consumption	437	446	459	468	468
Carryover stocks	96	99	106	105	107
year/year change	4	3	7		1
Major exporters <sup>d)</sup>	29	31	37	38	39
million tons					
<b>SOYABEANS</b>					
Production	258	266	238	269	266
Trade	93	91	92	97	97
Consumption	247	258	252	263	263
Carryover stocks	28	36	23	28	26
year/year change	11	9	-13		3
Major exporters <sup>e)</sup>	10	13	6	10	9

Figures may not add due to rounding

a) Wheat and coarse grains

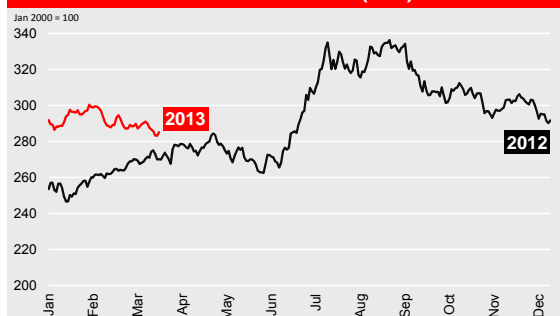
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

c) Argentina, Brazil, Ukraine, US

d) India, Pakistan, Thailand, US, Vietnam

e) Argentina, Brazil, US

## IGC GRAINS & OILSEEDS INDEX (GOI)

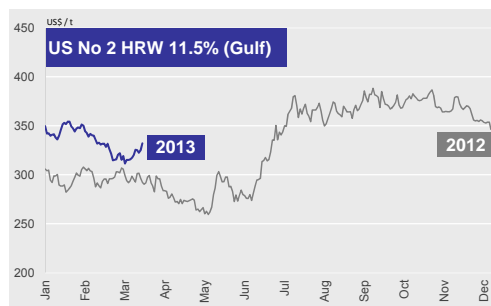


See: [http://www.igc.int/grainsupdate/igc\\_goi.xlsb](http://www.igc.int/grainsupdate/igc_goi.xlsb)

## SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

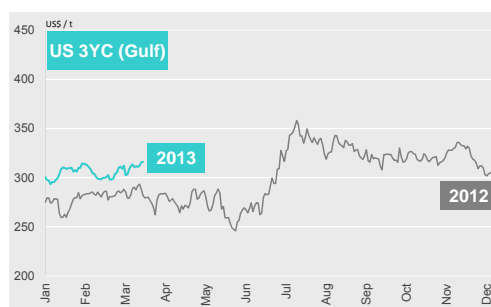
### WHEAT

- The IGC GOI wheat sub-Index is down 2% m/m, weighed by improving prospects for 2013/14 output, particularly following precipitation in previously dry winter wheat areas in the US.
- Forecasts for 2012/13 are little changed since the last GMR, continuing to show sharply lower production and end-season stocks.
- For 2013/14, the harvested area is put at a four-year high, and a recovery in average yields should boost production by 4% y/y.
- Some increase in major exporters' stocks is likely, but the global 2013/14 carryover is expected to rise by a modest 3m t; world trade is seen unchanged y/y at 138m.



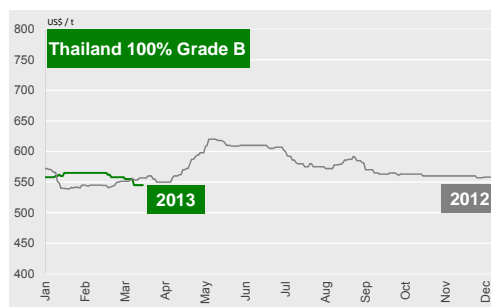
### MAIZE

- While quotations in Argentina drifted lower on seasonal pressure, US and Black Sea prices were firm on tightening spot supplies; overall the IGC GOI maize sub-Index rose 1% m/m.
- Despite China's bumper harvest and potentially record-breaking crops in Brazil and Argentina, world output is forecast to fall by 3% y/y in 2012/13 due to drought in the US and parts of the EU.
- However, assuming normal weather, production is projected to rebound sharply in 2013/14, with US output increasing by as much as 30% y/y.
- Led by sharp increase in the US, exporter stocks are projected to recover to an eight-year high in 2013/14 from the 16-year low in 2012/13.



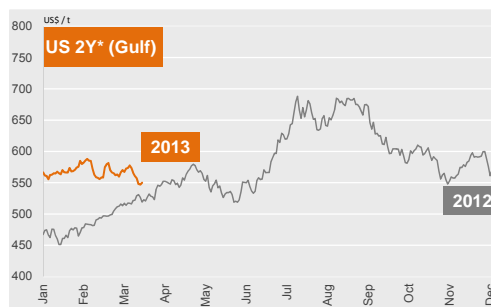
### RICE

- The IGC GOI rice sub-Index fell 1% m/m but underlying trends were mixed, with prices easing to 13-month lows in Thailand, while being generally firmer elsewhere in Asia.
- World rice output in 2012/13 is forecast to edge up on larger crops in Africa and the Americas, and global use, driven by increases in Asia, is seen rising by 2% y/y, to an all-time high.
- The world carryover is set to rise marginally, with supplies in the major exporters of India and Thailand especially ample.
- Global trade in 2013 is projected to decline by 5% as importers in Asia and Africa buy less.



### OILSEEDS

- The IGC GOI soyabean sub-Index is down 6% m/m, weighed by beneficial weather in South America, forecasts for better US output in 2013/14 and signs of slower international demand.
- World soyabean output in 2012/13 is revised slightly lower, but would still be up 11% y/y on a rebound in South American crops.
- The global 2012/13 soyabean carryover is expected to rise modestly; trade is forecast up 5m t y/y, at 97m, centred on larger deliveries to Asia, particularly China.
- The forecast for global rapeseed/canola production in 2012/13 is lifted slightly, to 60.0m t, but the carryover is still forecast at a nine-year low of just 3.4m, while trade is seen falling by 12% y/y.



\* Soyabeans

**SUPPLY & DEMAND: TOTAL GRAINS\*\***

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2010/11	4.0	47.8	0.0	<b>51.8</b>	4.0	1.9	8.2	<b>15.1</b>	28.7	8.0
2011/12 <i>est.</i>	8.0	44.2	0.0	<b>52.2</b>	3.6	2.0	7.9	<b>14.6</b>	35.1	2.6
2012/13 <i>fcast</i>	2.6 (2.2)	46.6 (48.0)	0.0	<b>49.2</b> (50.2)	3.8	2.2	8.2	<b>15.1</b>	30.7 (32.6)	3.3 (2.5)
<b>Australia **</b>										
2010/11	8.2	39.2	0.0	<b>47.5</b>	2.3	0.9	6.9	<b>11.4</b>	25.0	11.3
2011/12 <i>est.</i>	11.3	42.8	0.0	<b>54.2</b>	2.3	0.9	7.9	<b>12.2</b>	32.0	9.9
2012/13 <i>fcast</i>	9.9	32.9 (32.8)	0.0	<b>42.8</b> (42.7)	2.3	0.8	7.4	<b>11.8</b>	25.5	5.5
<b>Canada</b>										
2010/11	13.5	45.9	1.5	<b>60.8</b>	3.0	5.7	17.6	<b>27.8</b>	22.0	11.0
2011/12 <i>est.</i>	11.0	48.1	1.1	<b>60.2</b>	2.8	6.1	17.9	<b>28.4</b>	22.5	9.3
2012/13 <i>fcast</i>	9.3	51.5	0.8	<b>61.6</b>	3.3 (3.2)	6.2	18.8	<b>29.8</b> (29.7)	23.5 (23.4)	8.3 (8.5)
<b>EU-27</b>										
2010/11	47.0	275.9	13.2	<b>336.0</b>	62.6	31.8	163.1	<b>273.0</b>	32.8	30.3
2011/12 <i>est.</i>	30.3	284.5	14.5	<b>329.2</b>	62.9	32.2	163.7	<b>274.7</b>	26.5	28.0
2012/13 <i>fcast</i>	28.0	270.7	17.2	<b>315.9</b>	62.9	33.2	153.8 (154.2)	<b>264.3</b> (264.7)	28.6 (28.2)	23.0
<b>Kazakhstan</b>										
2010/11	4.3	11.7	0.1	<b>16.0</b>	2.2	0.2	3.1	<b>8.2</b>	5.8	2.1
2011/12 <i>est.</i>	2.1	26.1	0.0	<b>28.2</b>	2.5	0.2	4.6	<b>10.0</b>	11.8	6.4
2012/13 <i>fcast</i>	6.4 (6.6)	12.1 (12.0)	0.0	<b>18.6</b>	2.6	0.2	3.6 (3.5)	<b>9.0</b> (8.9)	7.0	2.5 (2.7)
<b>Russia</b>										
2010/11	18.5	58.3	0.5	<b>77.3</b>	18.3	2.6	26.5	<b>57.0</b>	4.3	16.0
2011/12 <i>est.</i>	16.0	89.7	1.0	<b>106.6</b>	18.6	2.9	33.6	<b>65.4</b>	27.2	14.0
2012/13 <i>fcast</i>	14.0 (13.6)	67.1	2.1 (1.6)	<b>83.3</b> (82.3)	18.2	2.7	29.9 (29.2)	<b>61.1</b> (60.4)	14.8 (14.6)	7.4 (7.3)
<b>Ukraine</b>										
2010/11	4.2	38.5	0.1	<b>42.7</b>	7.0	0.9	13.1	<b>25.1</b>	12.1	5.5
2011/12 <i>est.</i>	5.5	56.0	0.1	<b>61.6</b>	7.3	0.9	16.2	<b>29.5</b>	23.0	9.1
2012/13 <i>fcast</i>	9.1	45.5	0.1	<b>54.6</b>	7.3	0.8	14.7	<b>26.7</b> (27.0)	22.5 (21.8)	5.4 (5.9)
<b>USA</b>										
2010/11	74.7	390.6	5.6	<b>470.8</b>	30.9	163.7	131.6	<b>328.9</b>	86.2	55.7
2011/12 <i>est.</i>	55.7	378.3	6.4	<b>440.5</b>	31.4	163.6	124.3	<b>322.2</b>	70.1	48.1
2012/13 <i>fcast</i>	48.1	347.8	9.2 (8.6)	<b>405.1</b> (404.5)	31.4 (31.5)	149.7 (149.5)	131.3 (128.7)	<b>315.6</b> (312.9)	51.8 (54.4)	37.7 (37.2)
<b>MAJOR EXPORTERS b)</b>										
2010/11	174.2	907.9	20.9	<b>1,103.0</b>	130.3	207.7	370.1	<b>746.4</b>	217.0	139.8
2011/12 <i>est.</i>	139.8	969.8	23.1	<b>1,132.7</b>	131.3	208.8	376.2	<b>757.0</b>	248.2	127.4
2012/13 <i>fcast</i>	127.4 (126.7)	874.2 (875.4)	29.5 (28.4)	<b>1,031.1</b> (1030.4)	131.8 (131.7)	195.8 (195.7)	367.8 (364.7)	<b>733.5</b> (730.4)	204.3 (207.5)	93.3 (92.6)
<b>China</b>										
2010/11	105.7	299.7	4.1	<b>409.6</b>	95.9	53.0	132.2	<b>297.6</b>	0.9	111.1
2011/12 <i>est.</i>	111.1	319.0	10.7	<b>440.8</b>	95.6	58.6	151.8	<b>324.5</b>	1.0	115.3
2012/13 <i>fcast</i>	115.3	337.0	7.7	<b>460.0</b>	95.8	64.9	161.6	<b>340.9</b> (340.8)	1.1	118.1
<b>India</b>										
2010/11	19.3	124.2	0.2	<b>143.7</b>	98.5	3.5	11.5	<b>122.1</b>	3.6	18.0
2011/12 <i>est.</i>	18.0	128.6	0.1	<b>146.6</b>	96.8	3.8	10.0	<b>118.9</b>	5.6	22.1
2012/13 <i>fcast</i>	22.1	135.1 (134.8)	0.0	<b>157.2</b> (156.9)	98.8 (98.7)	4.0	10.8 (10.5)	<b>122.2</b> (121.9)	9.2	25.8
<b>WORLD TOTAL</b>										
2010/11	401.0	1,750.2	242.6	<b>2,151.2</b>	621.4	297.5	748.8	<b>1,785.1</b>	242.6	365.8
2011/12 <i>est.</i>	365.8	1,851.5	269.9	<b>2,217.3</b>	628.2	305.5	793.3	<b>1,851.2</b>	269.9	366.0
2012/13 <i>fcast</i>	366.0	1,780.8 (1780.2)	256.6 (256.2)	<b>2,146.8</b> (2146.3)	632.7 (632.4)	298.9 (298.8)	775.1 (771.7)	<b>1,821.4</b> (1820.4)	256.6 (256.2)	325.4 (325.9)

**SUPPLY & DEMAND: ALL WHEAT**

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>										
2010/11	1.8	15.9	0.0	<b>17.7</b>	3.6	0.1	0.3	<b>4.4</b>	9.5	3.7
2011/12 <i>est.</i>	3.7	14.5	0.0	<b>18.2</b>	3.2	0.1	0.4	<b>4.0</b>	12.8	1.5
2012/13 <i>fcast</i>	1.5 (1.1)	10.0 (10.5)	0.0	<b>11.5</b> (11.6)	3.4	0.1	0.4	<b>4.3</b> (6.3)	5.5 (6.3)	1.7 (0.9)
<b>Australia (Oct/Sep)</b>										
2010/11	5.9	27.4	0.0	<b>33.3</b>	2.1	0.4	2.5	<b>5.6</b>	18.6	9.1
2011/12 <i>est.</i>	9.1	29.9	0.0	<b>39.1</b>	2.0	0.5	3.1	<b>6.3</b>	24.7	8.1
2012/13 <i>fcast</i>	8.1	22.1 (22.0)	0.0	<b>30.2</b> (30.1)	2.0	0.5	3.0	<b>6.2</b>	20.0	4.1 (3.9)
<b>Canada (Aug/Jul)</b>										
2010/11	7.8	23.3	0.1	<b>31.2</b>	2.8	0.8	3.0	<b>7.5</b>	16.2	7.5
2011/12 <i>est.</i>	7.5	25.3	0.0	<b>32.8</b>	2.6	0.8	5.0	<b>9.4</b>	17.5	5.9
2012/13 <i>fcast</i>	5.9	27.2	0.0	<b>33.1</b>	2.8	0.8	5.0	<b>9.7</b>	18.5	5.0
<b>EU-27 (Jul/Jun)</b>										
2010/11	16.1	136.8	4.7	<b>157.6</b>	54.2	10.4	51.4	<b>123.0</b>	23.9	10.7
2011/12 <i>est.</i>	10.7	137.4	7.2	<b>155.3</b>	54.5	9.8	55.4	<b>126.8</b>	17.4	11.1
2012/13 <i>fcast</i>	11.1	130.6	6.1	<b>147.7</b>	54.6	9.8	46.4 (46.8)	<b>117.0</b> (117.4)	20.8 (20.4)	9.9
<i>of which common wheat</i>										
2010/11	14.9	127.7	2.8	<b>145.4</b>	47.2	10.4	51.0	<b>115.0</b>	20.3	10.2
2011/12 <i>est.</i>	10.2	129.2	5.3	<b>144.7</b>	47.7	9.8	55.3	<b>119.5</b>	14.5	10.8
2012/13 <i>fcast</i>	10.8	122.6	4.2	<b>137.5</b>	47.9	9.8	46.2 (46.6)	<b>109.7</b> (110.1)	18.3 (17.9)	9.5
<b>Kazakhstan (Jul/Jun)</b>										
2010/11	3.4	9.6	0.0	<b>13.1</b>	2.0	0.0	1.5	<b>6.0</b>	5.6	1.5
2011/12 <i>est.</i>	1.5	22.7	0.0	<b>24.3</b>	2.3	0.0	2.5	<b>7.3</b>	11.1	5.9
2012/13 <i>fcast</i>	5.9 (6.1)	9.8 (10.0)	0.0	<b>15.8</b> (16.1)	2.3	0.0	2.0 (2.2)	<b>6.8</b> (7.0)	6.8	2.1 (2.3)
<b>Russia (Jul/Jun)</b>										
2010/11	14.7	41.5	0.0	<b>56.2</b>	16.6	0.3	15.5	<b>38.3</b>	4.0	14.0
2011/12 <i>est.</i>	14.0	56.2	0.5	<b>70.7</b>	16.5	0.2	15.3	<b>37.6</b>	21.6	11.5
2012/13 <i>fcast</i>	11.5 (11.0)	37.7	1.8 (1.3)	<b>51.0</b> (50.1)	16.5	0.2	12.5 (11.9)	<b>34.7</b> (34.0)	10.6 (10.5)	5.7 (5.5)
<b>Ukraine (Jul/Jun)</b>										
2010/11	2.3	16.8	0.0	<b>19.2</b>	5.8	0.2	3.1	<b>11.4</b>	4.3	3.5
2011/12 <i>est.</i>	3.5	22.3	0.1	<b>25.9</b>	5.8	0.2	5.2	<b>13.9</b>	5.4	6.6
2012/13 <i>fcast</i>	6.6	15.8	0.0	<b>22.4</b>	5.8	0.2	4.0	<b>11.9</b> (12.1)	7.0 (6.3)	3.5 (3.9)
<b>USA (Jun/May)</b>										
2010/11	26.6	60.1	2.6	<b>89.3</b>	24.6	0.6	3.6	<b>30.7</b>	35.1	23.5
2011/12 <i>est.</i>	23.5	54.4	3.1	<b>81.0</b>	24.9	0.6	4.5	<b>32.2</b>	28.6	20.2
2012/13 <i>fcast</i>	20.2	61.8	3.5	<b>85.5</b>	25.0	0.7 (0.6)	10.5 (10.2)	<b>38.3</b> (38.1)	28.0 (29.0)	19.2 (18.4)
<b>MAJOR EXPORTERS b)</b>										
2010/11	78.6	331.4	7.4	<b>417.5</b>	111.7	12.6	80.8	<b>226.8</b>	117.1	73.6
2011/12 <i>est.</i>	73.6	362.8	10.9	<b>447.2</b>	111.9	12.1	91.4	<b>237.4</b>	139.0	70.8
2012/13 <i>fcast</i>	70.8 (70.2)	314.9 (315.5)	11.5 (11.0)	<b>397.2</b> (396.6)	112.4 (112.5)	12.2 (12.1)	83.9 (83.6)	<b>228.9</b> (228.8)	117.3 (117.9)	51.1 (49.9)
<b>China (Jul/Jun)</b>										
2010/11	53.2	115.2	1.0	<b>169.4</b>	88.0	3.1	15.0	<b>114.1</b>	0.4	54.9
2011/12 <i>est.</i>	54.9	117.9	3.0	<b>175.8</b>	87.5	3.1	22.5	<b>121.5</b>	0.4	53.9
2012/13 <i>fcast</i>	53.9	120.6	3.2	<b>177.7</b>	87.5	3.2	22.0	<b>120.7</b>	0.5	56.5
<b>India (Apr/Mar)</b>										
2010/11	16.9	80.8	0.1	<b>97.9</b>	73.1	0.2	2.1	<b>82.1</b>	0.0	15.8
2011/12 <i>est.</i>	15.8	86.9	0.0	<b>102.7</b>	73.1	0.2	1.3	<b>81.2</b>	1.0	20.5
2012/13 <i>fcast</i>	20.5	94.9	0.0	<b>115.4</b>	76.0	0.2	2.5	<b>85.9</b>	5.0	24.5
<b>WORLD TOTAL</b>										
			e)						e)	
2010/11	198.8	652.9	125.7	<b>851.7</b>	456.5	19.3	118.7	<b>658.7</b>	125.7	193.0
2011/12 <i>est.</i>	193.0	695.9	145.1	<b>888.9</b>	460.6	18.8	146.3	<b>691.8</b>	145.1	197.1
2012/13 <i>fcast</i>	197.1	655.7 (656.0)	137.8 (137.4)	<b>852.8</b> (853.1)	464.5 (464.6)	19.1 (19.0)	130.8 (131.0)	<b>675.6</b> (676.8)	137.8 (137.4)	177.2 (176.4)

**SUPPLY & DEMAND: MAIZE\***

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL COARSE GRAINS</b>										
2010/11	202.2	1,097.3	116.9	<b>1,299.5</b>	164.9	278.1	630.2	<b>1,126.5</b>	116.9	172.8
2011/12 <i>est.</i>	172.8	1,155.5	124.8	<b>1,328.3</b>	167.6	286.7	647.1	<b>1,159.4</b>	124.8	168.9
2012/13 <i>fcast</i>	168.9	1,125.1 (1124.2)	118.8	<b>1,294.0</b> (1293.1)	168.2 (167.8)	279.8	644.4 (640.7)	<b>1,145.8</b> (1143.6)	118.8	148.2 (149.5)
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2010/11	1.7	22.7	0.0	<b>24.4</b>	0.3	1.4	4.5	<b>6.5</b>	16.0	1.9
2011/12 <i>est.</i>	1.9	23.8	0.0	<b>25.7</b>	0.3	1.4	4.7	<b>6.7</b>	15.7	3.3
2012/13 <i>fcast</i>	3.3	21.0	0.0	<b>24.3</b>	0.3	1.5	5.0	<b>7.1</b>	16.5	0.7
2013/14 <i>fcast</i>	0.7	26.0 (27.0)	0.0	<b>26.7</b> (27.7)	0.3	1.8	5.5	<b>7.9</b>	18.0 (19.0)	0.8
<b>Brazil (Mar/Feb)</b>										
2010/11	7.7	56.0	0.4	<b>64.1</b>	3.8	0.6	40.1	<b>46.9</b>	11.5	5.6
2011/12 <i>est.</i>	5.6	57.4	0.8	<b>63.8</b>	3.8	0.8	42.0	<b>48.9</b>	8.4	6.6
2012/13 <i>fcast</i>	6.6	73.0	0.8	<b>80.4</b>	3.9	1.3	42.9	<b>50.5</b>	24.3	5.6
2013/14 <i>fcast</i>	5.6 (5.7)	74.0	0.4	<b>80.0</b> (80.1)	4.0	1.7	45.0	<b>53.6</b> (53.7)	18.0	8.4
<b>EU-27 (Oct/Sep)</b>										
2010/11	7.8	55.8	7.5	<b>71.0</b>	4.2	11.0	46.7	<b>64.1</b>	1.0	6.0
2011/12 <i>est.</i>	6.0	66.0	6.3	<b>78.3</b>	4.2	12.0	50.0	<b>68.6</b>	3.0	6.7
2012/13 <i>fcast</i>	6.7	54.8	10.5	<b>72.0</b>	4.2	13.0	47.8	<b>67.1</b>	0.8	4.1
<b>South Africa (May/Apr)</b>										
2010/11	3.7	13.4	0.0	<b>17.1</b>	4.3	0.1	5.1	<b>10.2</b>	2.1	4.8
2011/12 <i>est.</i>	4.8	10.9	0.3	<b>16.0</b>	4.3	0.1	5.4	<b>10.4</b>	2.4	3.2
2012/13 <i>fcast</i>	3.2	12.0	0.0	<b>15.2</b>	4.3	0.1	5.4	<b>10.4</b>	1.7	3.1
2013/14 <i>fcast</i>	3.1	13.0	0.0	<b>16.1</b>	4.3	0.1	5.5	<b>10.5</b>	2.5	3.1
<b>Ukraine (Oct/Sep)</b>										
2010/11	0.7	11.9	0.0	<b>12.6</b>	0.4	0.3	5.2	<b>6.5</b>	5.0	1.1
2011/12 <i>est.</i>	1.1	22.8	0.0	<b>23.9</b>	0.4	0.3	6.0	<b>7.7</b>	15.1	1.1
2012/13 <i>fcast</i>	1.1	20.9	0.0	<b>22.0</b>	0.5	0.3	6.2	<b>7.8</b>	13.2	1.0
<b>USA (Sep/Aug)</b>										
2010/11	43.4	316.2	0.7	<b>360.3</b>	5.0	157.8	121.7	<b>285.0</b>	46.6	28.6
2011/12 <i>est.</i>	28.6	313.9	0.7	<b>343.3</b>	5.2	157.7	115.5	<b>279.0</b>	39.2	25.1
2012/13 <i>fcast</i>	25.1	273.8	3.2 (2.5)	<b>302.1</b> (301.5)	5.1	143.8	115.6 (113.0)	<b>265.1</b> (262.6)	21.0 (22.9)	16.0
<b>China (Oct/Sep)</b>										
2010/11	50.3	177.2	1.0	<b>228.6</b>	6.8	45.0	115.0	<b>174.7</b>	0.1	53.8
2011/12 <i>est.</i>	53.8	192.8	5.3	<b>251.9</b>	7.0	50.0	126.4	<b>192.9</b>	0.2	58.8
2012/13 <i>fcast</i>	58.8	208.0	2.5	<b>269.3</b>	7.2	56.0	137.0	<b>210.1</b>	0.2	59.0
<b>Japan (Oct/Sep)</b>										
2010/11	0.8	0.0	15.7	<b>16.4</b>	1.1	3.3	11.0	<b>15.7</b>	0.0	0.7
2011/12 <i>est.</i>	0.7	0.0	14.8	<b>15.5</b>	1.1	3.4	10.2	<b>14.9</b>	0.0	0.6
2012/13 <i>fcast</i>	0.6	0.0	14.9	<b>15.5</b>	1.1	3.4	10.1	<b>14.9</b>	0.0	0.6
<b>WORLD TOTAL</b>										
2010/11	145.4	829.6	93.3	<b>975.0</b>	95.7	242.0	475.0	<b>843.9</b>	93.3	131.1
2011/12 <i>est.</i>	131.1	876.9	96.8	<b>1008.0</b>	99.0	249.7	493.7	<b>877.4</b>	96.8	130.6
2012/13 <i>fcast</i>	130.6 (130.7)	850.4 (850.2)	93.9 (94.3)	<b>981.0</b> (980.9)	99.6 (99.5)	243.3	491.7 (489.5)	<b>867.2</b> (866.5)	93.9 (94.3)	113.8 (114.4)

\* 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 "2012/13" year includes the 2012/13 (Dec/Nov) local marketing year for wheat and the 2013/14 (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

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
<b>India (Oct/Sep)</b>							
2010/11	19.4	96.0	0.0	<b>115.3</b>	<b>91.0</b>	2.8	21.5
2011/12 <i>est.</i>	21.5	105.3	0.0	<b>126.8</b>	<b>93.0</b>	10.2	23.6
2012/13 <i>f'cast</i>	23.6	101.5 (100.0)	0.0	<b>125.1</b> (123.6)	<b>94.7</b> (94.3)	7.6 (7.5)	22.8 (21.8)
<b>Pakistan (Nov/Oct)</b>							
2010/11	0.9	4.9	0.1	<b>5.8</b>	<b>2.1</b>	3.3	0.5
2011/12 <i>est.</i>	0.5	6.4	0.1	<b>7.0</b>	<b>2.4</b>	3.9	0.8
2012/13 <i>f'cast</i>	0.8	6.7	0.1	<b>7.5</b>	<b>2.6</b>	3.9	1.0
<b>Thailand (Jan/Dec)</b>							
2010/11	5.9	20.3	0.3	<b>26.5</b>	<b>10.4</b>	10.6	5.5
2011/12 <i>est.</i>	5.5	20.5	0.8	<b>26.7</b>	<b>10.7</b>	6.7	9.3
2012/13 <i>f'cast</i>	9.3	20.7	0.6	<b>30.6</b>	<b>10.9</b>	8.0	11.7
<b>USA (Aug/July)</b>							
2010/11	1.1	7.6	0.6	<b>9.4</b>	<b>4.4</b>	3.5	1.5
2011/12 <i>est.</i>	1.5	5.9	0.6	<b>8.0</b>	<b>3.5</b>	3.2	1.3
2012/13 <i>f'cast</i>	1.3	6.4	0.7	<b>8.3</b>	<b>4.0</b>	3.4	1.0
<b>Vietnam (Jan/Dec)</b>							
2010/11	1.5	26.3	0.4	<b>28.2</b>	<b>19.5</b>	7.1	1.6
2011/12 <i>est.</i>	1.6	26.9	0.3	<b>28.8</b>	<b>19.4</b>	7.7	1.7
2012/13 <i>f'cast</i>	1.7 (1.8)	27.5	0.4	<b>29.6</b> (29.7)	<b>19.9</b>	7.1	2.7
<b>Total 5 leading exporters b)</b>							
2010/11	28.8	155.0	1.5	<b>185.2</b>	<b>127.3</b>	27.3	30.7
2011/12 <i>est.</i>	30.7	164.9	1.7	<b>197.3</b>	<b>128.9</b>	31.7	36.7
2012/13 <i>f'cast</i>	36.7 (36.8)	162.7 (161.2)	1.7	<b>201.1</b> (199.7)	<b>132.0</b> (131.6)	29.9	39.3 (38.2)
<b>Bangladesh (July/June)</b>							
2010/11	0.5	31.7	1.3	<b>33.5</b>	<b>32.5</b>	0.0	1.1
2011/12 <i>est.</i>	1.1	33.7	0.1	<b>34.9</b>	<b>34.0</b>	0.0	0.9
2012/13 <i>f'cast</i>	0.9 (1.0)	34.0	0.4	<b>35.2</b> (35.3)	<b>34.6</b>	0.0	0.7
<b>China (Jan/Dec)</b>							
2010/11	39.4	137.0	0.6	<b>177.1</b>	<b>134.8</b>	0.5	41.8
2011/12 <i>est.</i>	41.8	140.5	2.5	<b>184.9</b>	<b>139.5</b>	0.3	45.1
2012/13 <i>f'cast</i>	45.1	142.5	1.9 (1.6)	<b>189.5</b> (189.2)	<b>143.0</b>	0.3	46.2 (46.0)
<b>Indonesia (Jan/Dec)</b>							
2010/11	5.6	35.5	3.0	<b>44.0</b>	<b>38.8</b>	0.0	5.3
2011/12 <i>est.</i>	5.3	36.4	1.5	<b>43.1</b>	<b>39.2</b>	0.0	3.9
2012/13 <i>f'cast</i>	3.9 (4.0)	36.8	0.9	<b>41.7</b>	<b>39.1</b>	0.0	2.6
<b>Philippines (July/June)</b>							
2010/11	3.9	10.5	1.2	<b>15.5</b>	<b>12.9</b>	0.0	2.6
2011/12 <i>est.</i>	2.6	11.3	1.2	<b>15.2</b>	<b>13.2</b>	0.0	2.0
2012/13 <i>f'cast</i>	2.0	11.8	1.3	<b>15.1</b>	<b>13.4</b>	0.0	1.7
<b>WORLD TOTAL</b>							
2010/11	96.3	448.3	35.9	<b>544.7</b>	<b>445.8</b>	35.9	98.9
2011/12 <i>est.</i>	98.9	465.8	38.4	<b>564.7</b>	<b>458.5</b>	38.4	106.2
2012/13 <i>f'cast</i>	106.2 (105.8)	468.2 (466.5)	36.3 (36.5)	<b>574.4</b> (572.3)	<b>467.8</b> (467.5)	36.3 (36.5)	106.6 (104.9)

\* 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)		
<b>SOYABEANS</b>										
<b>Argentina (Apr/Mar)</b>										
2011/12 <i>est.</i>	3.3	48.9	0.0	<b>52.2</b>	0.0	1.5	36.0	<b>37.4</b>	10.4	4.4
2012/13 <i>f'cast</i>	4.4	39.9	0.0	<b>44.3</b>	0.0	1.3	35.5	<b>36.8</b>	6.4	1.2
2013/14 <i>f'cast</i>	1.2	48.5	0.3	<b>49.9</b>	0.0	1.4	35.5	<b>36.9</b>	11.5	1.5
		(50.0)		(51.4)			(36.5)	(37.9)		(2.0)
<b>Brazil (Feb/Jan)</b>										
2011/12 <i>est.</i>	2.6	75.3	0.1	<b>77.9</b>	0.0	3.3	37.9	<b>41.1</b>	33.8	3.0
2012/13 <i>f'cast</i>	3.0	66.4	0.1	<b>69.5</b>	0.0	2.4	34.7	<b>37.1</b>	31.9	0.5
2013/14 <i>f'cast</i>	0.5	82.1	0.1	<b>82.7</b>	0.0	3.4	38.9	<b>42.3</b>	36.4	4.0
		(83.4)		(84.0)		(3.3)	(39.1)	(42.4)	(36.8)	(4.8)
<b>USA (Sep/Aug)</b>										
2010/11	4.1	90.6	0.4	<b>95.1</b>	0.0	3.6	44.8	<b>48.4</b>	40.9	5.8
2011/12 <i>est.</i>	5.8	84.2	0.4	<b>90.4</b>	0.0	2.4	46.3	<b>48.8</b>	37.1	4.6
2012/13 <i>f'cast</i>	4.6	82.1	0.5	<b>87.2</b>	0.0	3.2	44.0	<b>47.2</b>	36.6	3.4
<b>Total 3 major exporters b)</b>										
2010/11	10.0	214.8	0.5	<b>225.3</b>	0.0	8.3	118.6	<b>126.9</b>	85.1	13.2
2011/12 <i>est.</i>	13.2	190.5	0.5	<b>204.2</b>	0.0	6.1	116.5	<b>122.6</b>	75.3	6.3
2012/13 <i>f'cast</i>	6.3	212.7	0.9	<b>219.8</b>	0.0	8.0	118.4	<b>126.4</b>	84.5	8.9
		(215.5)		(222.6)		(7.9)	(119.6)	(127.5)	(84.9)	(10.2)
<b>China (Oct/Sep)</b>										
2010/11	13.4	15.1	52.5	<b>81.0</b>	8.9	1.8	55.0	<b>65.8</b>	0.2	15.0
2011/12 <i>est.</i>	15.0	13.5	57.1	<b>85.6</b>	9.1	1.9	59.1	<b>70.2</b>	0.3	15.2
2012/13 <i>f'cast</i>	15.2	12.8	61.0	<b>89.0</b>	9.7	2.1	64.3	<b>76.1</b>	0.2	12.7
					(9.4)	(1.9)	(63.8)	(75.1)		(13.7)
<b>EU-27 (Oct/Sep)</b>										
2010/11	0.6	0.9	12.1	<b>13.6</b>	0.1	1.0	11.9	<b>13.0</b>	0.1	0.6
2011/12 <i>est.</i>	0.6	1.2	11.0	<b>12.7</b>	0.1	0.8	11.3	<b>12.2</b>	0.0	0.5
2012/13 <i>f'cast</i>	0.5	1.0	11.5	<b>12.9</b>	0.1	0.7	11.6	<b>12.4</b>	0.0	0.5
		(0.8)	(10.8)	(12.0)			(10.9)	(11.7)		(0.3)
<b>WORLD TOTAL</b>										
			c)						c)	
2010/11	27.5	266.2	90.9	<b>293.7</b>	14.6	16.1	226.4	<b>257.6</b>	90.9	36.1
2011/12 <i>est.</i>	36.1	238.3	91.9	<b>274.4</b>	14.8	13.1	223.3	<b>251.6</b>	91.9	22.8
2012/13 <i>f'cast</i>	22.8	265.7	97.0	<b>288.5</b>	15.6	15.3	231.5	<b>262.8</b>	97.0	25.7
	(22.9)	(268.5)	(96.8)	(291.4)	(15.3)	(15.1)	(232.7)	(263.4)	(96.8)	(28.0)

\* 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.