

Grain Market Report

GMR 436 – 30 August 2013

HIGHLIGHTS

The **IGC Grains and Oilseeds Index (GOI)** is up by 4% m/m, led by a 10% rise in soyabeans, as doubts have emerged over prospects for the US crop. Nevertheless, the harvest is still expected to be 8% ahead of last year. With a substantial global crop likely, the soyabean sub-Index and the overall index are still down by 20% y/y. The wheat sub-Index was up slightly, by 1% m/m, while maize and rice fell by 2% and 7% respectively.

Following upward revisions to 2013/14 crop forecasts for both wheat and coarse grains, projected **total grains** output is raised by 9m t this month to 1,929m, an 8% y/y recovery from the previous season's drought-damaged results. End-season inventories are expected to rise by 37m t, to 365m, led by a 29m increase for maize.

The **wheat** market has been relatively stable, with volatility at below average levels (see *Market Focus: Update on Volatility in grains and oilseeds futures*). While near record global output of 691m t is forecast, export demand has been solid, in part due to quality issues with China's crop, which has provided some price support.

Global **maize** production is forecast up 10% y/y, at 945m t, led by the US and despite a pullback in South America, in part in favour of soyabeans. A *Market Focus* on maize in Paraguay highlights how the country has emerged as the third, albeit distant, largest producer in South America, benefiting from inflows of expertise and a favourable climate.

An update on India's **rice** trade highlights how its exporters have gained market share following the removal of the ban on shipments of non-basmati rice at the end of 2011, also reflecting competitive pricing relative to the main exporters. World rice trade is expected to rise marginally in 2014 on increased shipments to sub-Saharan Africa and Far East Asia, although China's needs remain uncertain and will hinge on the relationship between local and international prices.

A bumper crop in South America is expected to raise global **soyabean** production by 4% to a new record of 280m t in 2013/14. Planting in Brazil is still some weeks away, but it appears increasingly likely, given current prices relative to maize in particular, that the area sown to soyabeans will expand y/y (see *Market Focus: Soyabean planting prospects in Brazil*).

WORLD ESTIMATES

million tons

	10/11	11/12	12/13 est	13/14 forecast	
				01.08	30.08

TOTAL GRAINS ^{a)}

Production	1751	1851	1786	1920	1929
Trade	243	269	265	266	269
Consumption	1784	1854	1822	1887	1893
Carryover stocks	367	364	328	362	365
year/year change	-33	-3	-35		37
Major exporters ^{b)}	140	127	91	127	128

WHEAT

Production	653	695	654	687	691
Trade	126	145	140	139	141
Consumption	657	696	673	686	688
Carryover stocks	194	194	174	176	176
year/year change	-4	0	-20		2
Major exporters ^{b)}	74	69	48	50	50

MAIZE (CORN)

Production	831	877	860	942	945
Trade	93	97	96	98	100
Consumption	844	877	870	915	917
Carryover stocks	131	131	121	148	150
year/year change	-14	0	-10		29
Major exporters ^{c)}	40	33	33	59	60

million tons (milled basis)

RICE

Production	449	465	469	476	474
Trade	36	39	37	37	37
Consumption	445	458	469	474	473
Carryover stocks	99	107	107	109	108
year/year change	3	8	0		1
Major exporters ^{d)}	30	37	40	43	43

million tons

SOYABEANS

Production	267	241	269	284	280
Trade	91	94	95	104	103
Consumption	258	254	266	277	275
Carryover stocks	36	23	26	33	32
year/year change	11	-13	3		6
Major exporters ^{e)}	13	6	10	15	14

Figures may not add due to rounding

a) Wheat and coarse grains

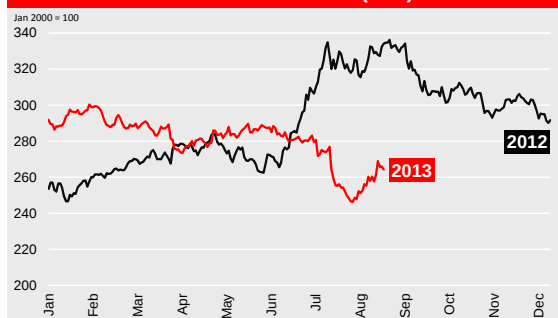
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

c) Argentina, Brazil, Ukraine, US

d) India, Pakistan, Thailand, US, Vietnam

e) Argentina, Brazil, US

IGC GRAINS & OILSEEDS INDEX (GOI)

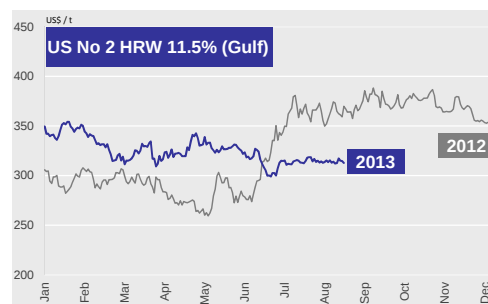


See: http://www.igc.int/grainsupdate/igc_goi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

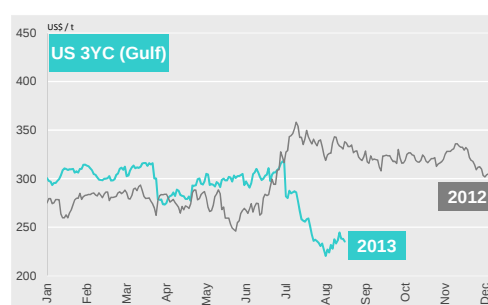
WHEAT

- The IGC GOI wheat sub-index rose by 1% m/m, as initial declines on good output prospects were reversed with solid export demand and gains in maize and soyabean.
- The 2013/14 world wheat crop forecast is lifted by 4m t to 691m, with increases for Canada, the EU, Kazakhstan and Ukraine.
- Only a small increase in carryover stocks is expected in 2013/14, to 176m t, including a slight recovery in the major exporters; those in the US could shrink to a six-year low.
- Small upward revisions for a number of countries, including Brazil, China and Iran, help to boost the world trade forecast marginally y/y, to 141m t.



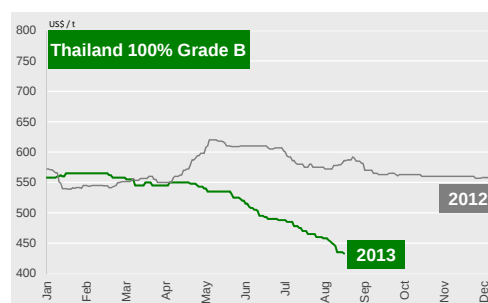
MAIZE

- Led by weakness in spot US quotations, global export prices were mostly lower during the past month, with the IGC GOI maize sub-index down 2% m/m.
- World maize output is expected to increase by 10% y/y to 945m t, led by a rebound in the US, while global demand growth is forecast at 5%, up sharply compared to the 2% recent average.
- Against a backdrop of strong underlying demand and lower prices, trade is seen rising to a six-year high.
- Including a steep recovery in the US, world closing stocks are forecast to increase by 24% y/y; exporter stocks look set to be ample.



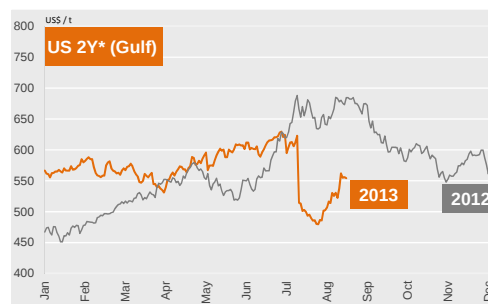
RICE

- The IGC GOI rice sub-index declined by around 7% m/m, to its lowest in about three years.
- Global rice output is projected to rise by 1% to a new record in 2013/14, with larger outturns in China and India, and increases in those countries should boost world use by a similar amount.
- Aggregate end-season stocks are forecast to expand moderately, with further accumulation in leading exporters, notably Thailand.
- World trade is set to rise marginally in 2014 on small increases in sales to sub-Saharan Africa and Far East Asia, but prospects are tentative as China's import needs remain uncertain.



OILSEEDS

- The IGC GOI soyabeans sub-index rose by 10% m/m, as initial declines on bearish fundamentals were more than offset by increasing worries about the impact of hot and dry weather on US crops.
- Global soyabean output is projected to rise by 4% y/y, to a new high in 2013/14; while the US forecast is reduced by 4.5m t to 88.6m, it would still be up 8% y/y and the highest since 2010/11.
- 2013/14 world soyabean stocks are likely to expand for the second consecutive year, up by 22%, and trade (Oct/Sep) is set to rise by 9% y/y, mainly due to robust demand from China.
- World rapeseed/canola output is forecast up 4% y/y in 2013/14; but tight supplies are likely to limit demand; end-season stocks are set to rise only modestly, and for the first time in four years.



* Soyabeans

SUPPLY & DEMAND: TOTAL GRAINS[#]

Million tons

		Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
						Food	Industrial	Feed	Total a)		
TOTAL GRAINS											
Argentina **											
	2011/12	8.2	44.5	0.0	52.7	4.0	1.8	7.7	14.4	35.4	2.9
	2012/13 <i>est.</i>	2.9	48.1	0.0	51.0	3.9	2.2	8.7	15.7	32.1	3.3
	2013/14 <i>fcast</i>	3.3	47.4	0.0	50.7	4.1	2.5	8.9	16.4	30.1	4.2
		(3.8)	(44.9)		(48.7)		(2.4)	(8.5)	(16.0)	(29.1)	(3.7)
Australia **											
	2011/12	11.3	42.4	0.0	53.7	2.3	0.8	7.4	11.7	32.1	10.0
	2012/13 <i>est.</i>	10.0	32.6	0.0	42.6	2.3	0.8	7.5	11.8	26.9	3.9
	2013/14 <i>fcast</i>	3.9	36.6	0.0	40.6	2.3	0.8	7.1	11.5	25.4	3.7
		(3.8)			(40.5)						(3.6)
Canada											
	2011/12	11.0	48.1	1.1	60.2	3.2	6.1	17.5	28.3	22.6	9.4
	2012/13 <i>est.</i>	9.4	51.5	0.7	61.6	3.3	6.2	18.4	29.3	24.9	7.3
	2013/14 <i>fcast</i>	7.3	55.3	0.6	63.3	3.2	6.3	18.7	29.5	24.8	9.0
		(7.6)	(54.3)		(62.6)			(18.3)	(29.2)	(24.2)	(9.2)
EU*											
	2011/12	30.3	284.5	14.4	329.1	62.6	32.3	163.5	274.1	26.6	28.4
	2012/13 <i>est.</i>	28.4	270.8	17.7	316.8	62.2	32.9	152.9	262.1	33.5	21.3
	2013/14 <i>fcast</i>	21.8	298.1	12.2	332.0	63.8	34.4	159.3	271.3	34.1	26.7
		(22.1)	(295.7)	(11.9)	(329.7)			(157.6)	(269.8)		(25.9)
Kazakhstan											
	2011/12	2.1	26.1	0.0	28.2	2.5	0.2	4.6	10.0	11.8	6.5
	2012/13 <i>est.</i>	6.5	12.1	0.0	18.6	2.6	0.2	3.6	9.0	6.4	3.2
	2013/14 <i>fcast</i>	3.2	16.8	0.0	20.0	2.6	0.2	4.0	9.6	7.2	3.2
			(16.2)		(19.4)					(6.7)	(3.1)
Russia											
	2011/12	16.0	89.7	0.9	106.5	19.0	2.9	33.7	65.8	27.2	13.5
	2012/13 <i>est.</i>	13.5	67.1	1.3	81.9	18.1	2.7	28.8	59.7	15.5	6.7
	2013/14 <i>fcast</i>	6.7	85.8	0.5	93.1	19.5	2.9	31.6	64.3	18.8	10.0
					(93.0)			(31.1)	(63.7)	(19.2)	
Ukraine											
	2011/12	5.5	56.0	0.1	61.5	7.3	0.9	17.1	30.3	23.0	8.2
	2012/13 <i>est.</i>	8.2	45.6	0.0	53.8	7.3	0.8	14.7	26.6	22.6	4.5
	2013/14 <i>fcast</i>	4.5	55.5	0.1	60.1	7.3	0.9	15.6	27.9	27.1	5.2
		(4.4)	(53.7)		(58.2)			(15.3)	(27.6)	(25.3)	(5.3)
USA											
	2011/12	55.7	378.3	6.4	440.5	31.4	163.7	124.3	322.3	70.1	48.1
	2012/13 <i>est.</i>	48.1	347.8	10.3	406.2	31.8	154.1	129.0	317.7	48.0	40.5
	2013/14 <i>fcast</i>	40.5	422.9	6.8	470.2	32.1	162.4	142.2	339.5	65.0	65.7
			(423.8)	(6.7)	(471.1)	(32.0)		(142.7)	(339.9)	(64.6)	(66.6)
MAJOR EXPORTERS b)											
	2011/12	140.0	969.6	22.9	1,132.5	132.2	208.6	375.8	756.9	248.7	126.9
	2012/13 <i>est.</i>	126.9	875.6	30.0	1,032.5	131.4	199.9	363.6	731.9	209.8	90.8
	2013/14 <i>fcast</i>	91.3	1018.5	20.2	1,130.0	134.9	210.2	387.4	770.1	232.3	127.7
		(92.1)	(1011.1)	(19.9)	(1123.1)		(210.3)	(384.6)	(767.3)	(228.5)	(127.3)
China											
	2011/12	112.1	318.5	10.7	441.3	93.0	58.9	155.8	326.6	1.0	113.7
	2012/13 <i>est.</i>	113.7	333.7	8.5	455.9	95.9	65.0	159.2	338.9	1.0	116.1
	2013/14 <i>fcast</i>	116.1	339.7	17.1	472.8	95.1	70.7	170.2	356.5	1.0	115.4
			(340.2)	(16.8)	(473.1)			(170.5)	(356.6)	(1.6)	(114.9)
India											
	2011/12	17.5	129.1	0.1	146.6	96.5	3.8	11.1	118.9	5.6	22.1
	2012/13 <i>est.</i>	22.1	136.0	0.1	158.2	96.8	3.9	11.9	120.4	11.9	25.9
	2013/14 <i>fcast</i>	25.9	134.2	0.0	160.2	100.4	4.1	12.5	126.6	9.3	24.4
			(134.5)		(160.4)	(100.7)		(12.6)	(127.0)		(24.2)
WORLD TOTAL											
				c)						c)	
	2011/12	367.1	1,850.8	269.2	2,217.9	626.6	305.5	797.5	1,854.3	269.2	363.6
	2012/13 <i>est.</i>	363.6	1,786.5	264.6	2,150.1	633.1	302.9	772.7	1,821.8	264.6	328.3
	2013/14 <i>fcast</i>	328.3	1,929.2	268.8	2,257.5	640.1	320.2	813.2	1,892.7	268.8	364.9
		(328.6)	(1920.4)	(266.2)	(2249.1)	(640.2)	(320.6)	(807.4)	(1887.5)	(266.2)	(361.6)

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)										
	2011/12	3.7	14.5	0.0	18.2	3.6	0.1	0.3	4.4	12.9
	2012/13 est.	0.9	8.5	0.0	9.4	3.5	0.1	0.4	4.4	4.0
	2013/14 f'cast	1.0	12.0	0.0	13.0	3.7	0.1	0.3	4.5	7.1
Australia (Oct/Sep)										
	2011/12	9.1	29.9	0.0	39.1	2.0	0.5	3.1	6.3	24.7
	2012/13 est.	8.1	22.1	0.0	30.2	2.0	0.5	3.0	6.2	20.6
	2013/14 f'cast	3.4	25.0	0.0	28.4	2.0	0.5	2.5	5.7	19.8
Canada (Aug/Jul)										
	2011/12	7.5	25.3	0.1	32.8	2.9	0.8	4.6	9.4	17.5
	2012/13 est.	5.9	27.2	0.1	33.2	2.9	0.9	4.9	9.8	18.7
	2013/14 f'cast	4.8	30.0	0.1	34.8	2.9	0.9	5.0	9.8	19.5
		(4.9)	(29.0)		(34.0)			(4.5)	(9.4)	(19.0)
EU* (Jul/Jun)										
	2011/12	10.7	137.4	7.2	155.3	54.2	9.8	55.4	126.3	17.4
	2012/13 est.	11.5	130.3	5.5	147.3	53.8	9.4	45.1	114.2	23.8
	2013/14 f'cast	9.6	142.0	4.5	156.1	55.0	10.0	48.2	119.3	24.8
		(9.8)	(141.5)		(155.7)		(10.1)		(119.4)	(11.5)
	of which common wheat									
	2011/12	10.2	129.2	5.3	144.7	47.5	9.8	55.3	119.0	14.5
	2012/13 est.	11.2	122.3	4.0	137.6	47.6	9.4	45.1	107.7	20.8
	2013/14 f'cast	9.4	134.0	2.6	146.0	48.2	10.0	48.2	112.1	22.2
		(9.7)	(133.4)		(145.7)		(10.1)		(112.2)	(11.3)
Kazakhstan (Jul/Jun)										
	2011/12	1.5	22.7	0.0	24.3	2.3	0.0	2.5	7.3	11.1
	2012/13 est.	6.0	9.8	0.0	15.8	2.3	0.0	2.0	6.8	6.2
	2013/14 f'cast	2.8	14.0	0.0	16.8	2.3	0.0	2.2	7.1	7.0
			(13.5)		(16.3)					(6.5)
Russia (Jul/Jun)										
	2011/12	14.0	56.2	0.4	70.6	16.5	0.2	15.4	38.0	21.6
	2012/13 est.	11.0	37.7	0.9	49.6	16.0	0.2	11.5	33.2	11.2
	2013/14 f'cast	5.2	51.5	0.1	56.8	16.5	0.2	12.9	35.3	14.1
								(12.5)	(34.8)	(14.5)
Ukraine (Jul/Jun)										
	2011/12	3.5	22.3	0.0	25.9	5.8	0.2	6.1	14.8	5.4
	2012/13 est.	5.7	15.8	0.0	21.4	5.8	0.2	4.0	11.9	7.1
	2013/14 f'cast	2.5	22.0	0.0	24.5	5.8	0.2	4.5	12.8	8.5
		(2.4)	(20.0)		(22.4)			(4.1)	(12.2)	(7.2)
USA (Jun/May)										
	2011/12	23.5	54.4	3.1	81.0	24.9	0.6	4.5	32.2	28.6
	2012/13 est.	20.2	61.8	3.3	85.3	25.0	0.7	10.6	38.3	27.5
	2013/14 f'cast	19.5	57.5	3.5	80.5	25.5	0.6	7.8	36.0	29.5
								(7.6)	(35.7)	(29.0)
MAJOR EXPORTERS b)										
	2011/12	73.6	362.7	10.9	447.2	112.4	12.2	91.9	238.6	139.2
	2012/13 est.	69.4	313.1	9.8	392.3	111.4	11.9	81.5	224.8	119.1
	2013/14 f'cast	48.7	354.0	8.2	410.9	113.8	12.4	83.5	230.5	130.2
		(48.9)	(350.0)		(407.1)	(113.7)	(12.5)	(81.9)	(228.9)	(127.9)
China (Jul/Jun)										
	2011/12	55.9	117.4	3.0	176.3	85.0	3.1	27.0	123.8	0.4
	2012/13 est.	52.1	120.6	3.4	176.0	87.6	3.2	22.0	121.1	0.4
	2013/14 f'cast	54.5	118.0	7.2	179.6	87.0	3.2	24.0	123.9	0.4
		(54.6)		(7.0)					(123.8)	(1.0)
India (Apr/Mar)										
	2011/12	15.8	86.9	0.0	102.7	73.1	0.2	2.5	81.4	0.8
	2012/13 est.	20.5	94.9	0.1	115.4	75.1	0.2	3.0	84.2	6.5
	2013/14 f'cast	24.8	92.5	0.0	117.3	78.5	0.2	3.0	89.4	5.0
		(24.7)			(117.2)					(22.8)
WORLD TOTAL										
			e)						e)	
	2011/12	194.4	695.4	144.8	889.8	459.3	18.7	150.6	695.9	144.8
	2012/13 est.	194.0	653.6	139.6	847.6	464.7	18.6	130.2	673.4	139.6
	2013/14 f'cast	174.2	690.6	140.7	864.8	470.4	19.4	133.5	688.4	140.7
		(175.0)	(686.9)	(139.1)	(861.9)	(470.1)	(19.6)	(131.2)	(685.5)	(139.1)

SUPPLY & DEMAND: MAIZE[#]

Million tons

		Opening	Production	Imports	Total	Use				Exports	Closing
		stocks			supply	Food	Industrial	Feed	Total a)		stocks
MAIZE											
Argentina (Mar/Feb)											
	2011/12	1.9	23.8	0.0	25.7	0.3	1.4	4.7	6.7	15.7	3.3
	2012/13 est.	3.3	21.2	0.0	24.5	0.3	1.5	5.2	7.3	15.8	1.4
	2013/14 f'cast	1.4	30.0	0.0	31.4	0.3	1.8	6.0	8.4	21.5	1.5
	2014/15 f'cast	1.5	25.0	0.0	26.5	0.3	2.0	6.1	8.7	16.0	1.8
		(2.0)	(23.0)		(25.0)					(15.0)	(1.3)
Brazil (Mar/Feb)											
	2011/12	5.6	57.4	0.8	63.8	3.8	0.8	42.0	48.9	8.4	6.6
	2012/13 est.	6.6	73.0	0.8	80.4	3.9	1.3	42.9	50.5	24.3	5.6
	2013/14 f'cast	5.6	80.3	0.4	86.3	4.0	1.7	45.0	53.6	21.0	11.7
	2014/15 f'cast	11.7	72.0	0.5	84.2	4.0	1.9	46.0	54.9	19.0	10.3
		(10.5)			(83.0)						(9.1)
EU* (Oct/Sep)											
	2011/12	6.0	66.0	6.3	78.3	4.2	12.0	50.0	68.6	3.0	6.7
	2012/13 est.	6.7	54.8	11.6	73.2	4.2	13.0	48.2	67.6	1.5	4.1
	2013/14 f'cast	4.3	65.7	7.3	77.3	4.2	13.8	50.6	70.8	2.1	4.5
			(66.0)	(7.0)							(4.4)
South Africa (May/Apr)											
	2011/12	4.8	10.9	0.3	16.0	4.3	0.1	5.4	10.4	2.4	3.2
	2012/13 est.	3.2	12.0	0.0	15.2	4.3	0.1	5.4	10.4	1.8	3.0
	2013/14 f'cast	3.0	11.8	0.0	14.8	4.3	0.1	5.5	10.5	1.9	2.4
	2014/15 f'cast	2.4	13.0	0.0	15.4	4.3	0.1	5.6	10.6	2.0	2.8
Ukraine (Oct/Sep)											
	2011/12	1.1	22.8	0.0	23.9	0.4	0.3	6.0	7.7	15.1	1.1
	2012/13 est.	1.1	20.9	0.0	22.0	0.5	0.3	6.2	7.8	13.2	1.0
	2013/14 f'cast	1.0	24.0	0.0	25.0	0.5	0.3	6.5	8.1	16.0	0.9
										(15.5)	(1.4)
USA (Sep/Aug)								f)			
	2011/12	28.7	313.9	0.7	343.3	5.2	157.7	115.5	279.0	39.2	25.1
	2012/13 est.	25.1	273.8	4.1	303.0	5.3	147.7	113.0	266.7	17.8	18.5
	2013/14 f'cast	18.5	350.0	0.8	369.3	5.2	155.5	129.5	290.9	31.0	47.4
China (Oct/Sep)											
	2011/12	53.8	192.8	5.3	251.9	7.0	50.0	126.4	192.9	0.2	58.8
	2012/13 est.	58.8	205.6	3.0	267.4	7.2	56.0	135.0	208.1	0.1	59.2
	2013/14 f'cast	59.2	214.0	7.0	280.2	7.2	61.0	144.0	222.2	0.2	57.8
Japan (Oct/Sep)											
	2011/12	0.7	0.0	14.8	15.5	1.1	3.4	10.2	14.9	0.0	0.6
	2012/13 est.	0.6	0.0	14.5	15.1	1.1	3.4	9.8	14.5	0.0	0.6
	2013/14 f'cast	0.6	0.0	15.3	15.9	1.1	3.4	10.1	14.9	0.0	1.0
WORLD TOTAL				g)						g)	
	2011/12	130.7	876.6	96.9	1007.3	98.2	249.7	494.1	876.5	96.9	130.7
	2012/13 est.	130.7	860.3	96.2	991.0	99.8	247.1	489.4	870.0	96.2	121.1
	2013/14 f'cast	121.1	945.4	99.6	1066.5	99.2	261.6	522.3	916.9	99.6	149.6
		(120.4)	(942.4)	(98.4)	(1062.8)	(99.6)	(261.5)	(520.1)	(915.1)	(98.4)	(147.7)

[#] 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)							
2011/12	21.5	105.3	0.0	126.8	93.0	10.2	23.6
2012/13 <i>est.</i>	23.6	104.4	0.0	128.0	95.7	9.4	22.9
2013/14 <i>fcast</i>	22.9 (23.8)	107.0 (106.5)	0.0	129.9 (130.3)	97.9	8.5 (8.2)	23.5 (24.2)
Pakistan (Nov/Oct)							
2011/12	0.5	6.6	0.1	7.1	2.5	3.6	1.0
2012/13 <i>est.</i>	1.0	6.0	0.1	7.1	2.7	3.1	1.3
2013/14 <i>fcast</i>	1.3	5.9 (6.4)	0.1	7.3 (7.8)	2.9	3.0 (3.3)	1.5 (1.7)
Thailand (Jan/Dec)							
2011/12	5.5	20.5	0.8	26.7	10.7	6.7	9.3
2012/13 <i>est.</i>	9.3	20.3	0.7	30.3	11.0	6.5	12.7
2013/14 <i>fcast</i>	12.7 (12.4)	20.9 (20.7)	0.7	34.3 (33.8)	11.3 (11.0)	8.0 (8.2)	15.1 (14.6)
USA (Aug/July)							
2011/12	1.5	5.9	0.6	8.0	3.5	3.2	1.3
2012/13 <i>est.</i>	1.3	6.4	0.7	8.3	3.8	3.5	1.0
2013/14 <i>fcast</i>	1.0 (1.1)	5.8 (5.7)	0.7 (0.7)	7.6 (7.5)	3.6 (3.5)	3.0 (3.1)	1.0 (1.0)
Vietnam (Jan/Dec)							
2011/12	1.5	26.9	0.3	28.7	19.4	7.7	1.6
2012/13 <i>est.</i>	1.6	27.2	0.4	29.1	19.9	7.4	1.9
2013/14 <i>fcast</i>	1.9 (2.1)	27.6 (27.8)	0.4	29.8 (30.3)	20.5 (20.4)	7.5 (7.5)	1.8 (2.4)
Total 5 leading exporters b)							
2011/12	30.4	165.1	1.8	197.3	129.1	31.4	36.8
2012/13 <i>est.</i>	36.8	164.2	1.8	202.8	133.0	30.0	39.9
2013/14 <i>fcast</i>	39.9 (40.7)	167.2 (167.2)	1.9 (1.8)	208.9 (209.7)	136.1 (135.6)	30.0 (30.2)	42.8 (43.8)
Bangladesh (July/June)							
2011/12	1.0	33.7	0.1	34.8	34.0	0.0	0.8
2012/13 <i>est.</i>	0.8	33.8	0.4	35.0	34.4	0.0	0.6
2013/14 <i>fcast</i>	0.6 (0.7)	34.2	0.5	35.2 (35.3)	34.6 (34.7)	0.0	0.6 (0.7)
China (Jan/Dec)							
2011/12	41.8	140.5	2.5	184.9	139.5	0.3	45.1
2012/13 <i>est.</i>	45.1	142.5	2.6	190.2	143.3	0.5	46.4
2013/14 <i>fcast</i>	46.4 (46.5)	141.6 (143.7)	2.5 (2.0)	190.5 (192.1)	143.8 (144.5)	0.4	46.4 (47.2)
Indonesia (Jan/Dec)							
2011/12	5.7	36.4	1.7	43.8	39.1	0.0	4.7
2012/13 <i>est.</i>	4.7	37.3	1.0	43.0	39.4	0.0	3.6
2013/14 <i>fcast</i>	3.6 (3.6)	37.6	1.2 (1.0)	42.4 (42.2)	39.8	0.0	2.6 (2.4)
Philippines (July/June)							
2011/12	2.6	10.7	1.2	14.6	12.9	0.0	1.7
2012/13 <i>est.</i>	1.7	11.3	1.3	14.3	13.0	0.0	1.4
2013/14 <i>fcast</i>	1.4	11.8	1.1	14.3	13.0	0.0	1.3
WORLD TOTAL							
2010/11	99.0	465.2	38.6	564.2	457.7	38.6	106.6
2012/13 <i>est.</i>	106.6	468.7	36.9	575.2	468.8	36.9	106.5
2013/14 <i>fcast</i>	106.5 (107.4)	474.2 (476.3)	37.4 (37.2)	580.7 (583.7)	473.1 (474.3)	37.4 (37.2)	107.7 (109.4)

[#] IGC estimates.

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)											
2012/13	est.	4.4	40.1	0.0	44.5	0.0	1.3	35.7	37.0	6.1	1.4
2013/14	fcast	1.4	48.5	0.3	50.1	0.0	1.6	37.5	39.1	7.6	3.4
2014/15	fcast	3.4	52.5	0.0	55.9	0.0	1.9	38.6	40.5	11.8	3.6
		(2.9)			(55.4)			(38.5)	(40.4)	(11.5)	(3.5)
Brazil (Feb/Jan)											
2012/13	est.	3.0	66.4	0.2	69.5	0.0	2.4	34.7	37.1	31.9	0.5
2013/14	fcast	0.5	81.5	0.1	82.0	0.0	3.2	36.3	39.6	39.6	2.8
2014/15	fcast	2.8	84.5	0.1	87.4	0.0	3.5	38.8	42.4	41.0	4.0
		(3.1)			(87.7)			(39.1)	(42.7)		
USA (Sep/Aug)											
2011/12		5.8	84.2	0.4	90.4	0.0	2.4	46.3	48.8	37.0	4.6
2012/13	est.	4.6	82.1	1.0	87.7	0.0	2.7	45.8	48.5	35.8	3.4
2013/14	fcast	3.4	88.6	0.4	92.4	0.0	3.0	45.6	48.7	37.7	6.0
			(93.1)		(96.8)		(3.0)	(46.4)	(49.3)	(39.5)	(8.0)
Total 3 major exporters b)											
2011/12		13.2	190.7	0.6	204.5	0.0	6.1	116.8	123.0	75.0	6.5
2012/13	est.	6.5	212.0	1.3	219.8	0.0	7.5	119.6	127.2	83.0	9.6
2013/14	fcast	9.6	225.6	0.5	235.6	0.0	8.4	123.0	131.5	90.5	13.6
		(9.4)	(230.1)		(239.9)		(8.3)	(124.0)	(132.4)	(92.0)	(15.5)
China (Oct/Sep)											
2011/12		15.0	14.5	57.4	86.9	9.1	1.9	60.3	71.4	0.3	15.2
2012/13	est.	15.2	12.8	57.5	85.5	9.5	1.9	63.4	74.7	0.3	10.5
2013/14	fcast	10.5	12.3	66.0	88.8	9.5	1.9	66.3	77.6	0.2	11.0
EU* (Oct/Sep)											
2011/12		0.6	1.2	11.8	13.6	0.1	0.8	12.1	13.1	0.0	0.5
2012/13	est.	0.5	0.8	12.3	13.6	0.1	0.7	12.3	13.1	0.0	0.5
2013/14	fcast	0.5	1.2	11.9	13.6	0.1	0.7	12.2	13.1	0.1	0.5
				(12.1)	(13.8)			(12.3)	(13.2)		(0.6)
WORLD TOTAL											
			c)							c)	
2011/12		36.1	240.7	93.6	276.8	14.8	13.1	225.4	253.7	93.6	23.1
2012/13	est.	23.1	268.8	94.7	291.9	15.5	14.9	234.7	265.5	94.7	26.4
2013/14	fcast	26.4	280.3	103.4	306.7	15.4	15.8	243.0	274.6	103.4	32.1
		(26.1)	(284.7)	(103.9)	(310.8)		(15.7)	(245.3)	(276.8)	(103.9)	(34.0)

[#] 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.