



Grain Market Report

GMR 437 – 26 September 2013

HIGHLIGHTS

The **IGC Grains and Oilseeds Index (GOI)** is down by 2% m/m, as the prospect of adequate supplies has weighed on sentiment. Maize led the declines, the sub-Index dropping by 7% on continued expectations for a large crop in the US and good availabilities in Brazil. The soyabean and rice sub-Indices also moved lower m/m, by 1% and 2% respectively. In contrast, the wheat sub-Index rose by 1% m/m, underpinned by quality issues and export demand, but remained around the lowest levels seen since June 2012.

The **total grains** (wheat and coarse grains) output forecast for 2013/14 has been revised up by 1m t to 1,930m, an 8% increase from the previous year's low, due to more favourable weather conditions in key producers, particularly the US and CIS.

With a more modest 4% rise in consumption expected, stocks are set to increase by 38m t y/y. End-season **wheat** inventories have been raised by 4m t this month, following revisions to major exporters and China, and are now seen up 5m y/y at 180m. The **maize** carryover is forecast to increase by 26m t, driven by a 9% recovery in output, and with major exporter stocks at a 26-year high.

With an upward revision to maize, the world trade forecast has been lifted by 1m t to 270m, now exceeding the previous high in 2011/12. A *Market Focus* on **China's** grain and rice imports highlights a projected increase in purchases of wheat, maize, barley and sorghum from the international market this year, due to a combination of quality issues, domestic output growth not keeping pace with demand, relative pricing, and the level of tariff rate quotas.

World **rice** supply and demand are both expected to rise by 1% in 2013/14, led by gains in Asia, with inventories seen increasing for the ninth consecutive year, although the outlook hinges on the Thai government's attempts to offload reserves. A small expansion in trade is tentatively forecast, but China's needs remain uncertain and will likely depend on relative pricing.

Soyabean and **rapeseed/canola** output are also seen at new peaks in 2013/14. Soyabean trade is projected to expand particularly strongly, led by a 14% rise in China's imports. While the aggregate soyabean carryover has been revised down by 3m t this month, including a reduced forecast for the US, they would still be at a three-year high of 29m. Rapeseed/canola major exporters' stocks are also set to increase, for the first time in four years, but at 1.6m t would remain 25% below the previous five-year average.

WORLD ESTIMATES

| million tons | 10/11 | 11/12 | 12/13 est | 13/14 forecast | |
|-------------------------------------|-------|-------|-----------|----------------|-------|
| | | | | 30.08 | 26.09 |
| TOTAL GRAINS^{a)} | | | | | |
| Production | 1751 | 1851 | 1791 | 1929 | 1930 |
| Trade | 243 | 269 | 266 | 269 | 270 |
| Consumption | 1784 | 1854 | 1824 | 1893 | 1893 |
| Carryover stocks | 367 | 363 | 330 | 365 | 367 |
| <i>year/year change</i> | -33 | -4 | -34 | | 38 |
| Major exporters^{b)} | 140 | 127 | 91 | 128 | 131 |
| WHEAT | | | | | |
| Production | 653 | 695 | 655 | 691 | 693 |
| Trade | 126 | 145 | 141 | 141 | 141 |
| Consumption | 657 | 696 | 673 | 688 | 687 |
| Carryover stocks | 194 | 194 | 175 | 176 | 180 |
| <i>year/year change</i> | -4 | -1 | -19 | | 5 |
| Major exporters^{b)} | 74 | 69 | 50 | 50 | 53 |
| MAIZE (CORN) | | | | | |
| Production | 831 | 877 | 863 | 945 | 943 |
| Trade | 93 | 97 | 96 | 100 | 100 |
| Consumption | 844 | 877 | 872 | 917 | 917 |
| Carryover stocks | 131 | 131 | 121 | 150 | 148 |
| <i>year/year change</i> | -14 | 0 | -9 | | 26 |
| Major exporters^{c)} | 40 | 33 | 31 | 60 | 61 |
| million tons (milled basis) | | | | | |
| RICE | | | | | |
| Production | 449 | 465 | 469 | 474 | 474 |
| Trade | 36 | 39 | 37 | 37 | 38 |
| Consumption | 445 | 458 | 467 | 473 | 473 |
| Carryover stocks | 99 | 107 | 108 | 108 | 110 |
| <i>year/year change</i> | 3 | 8 | 2 | | 1 |
| Major exporters^{d)} | 30 | 37 | 40 | 43 | 43 |
| million tons | | | | | |
| SOYABEANS | | | | | |
| Production | 267 | 241 | 269 | 280 | 280 |
| Trade | 91 | 94 | 97 | 103 | 106 |
| Consumption | 258 | 254 | 266 | 275 | 277 |
| Carryover stocks | 36 | 23 | 26 | 32 | 29 |
| <i>year/year change</i> | 9 | -13 | 3 | | 3 |
| Major exporters^{e)} | 13 | 6 | 9 | 14 | 11 |

Figures may not add due to rounding

a) Wheat and coarse grains

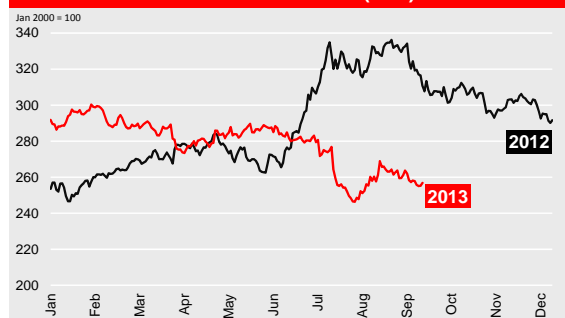
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

c) Argentina, Brazil, Ukraine, US

d) India, Pakistan, Thailand, US, Vietnam

e) Argentina, Brazil, US

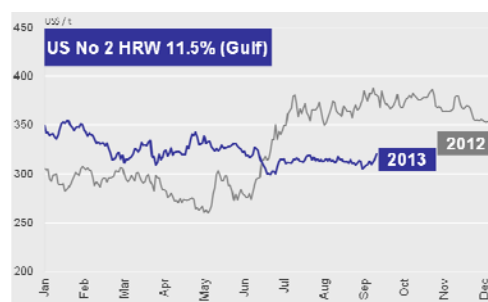
IGC GRAINS & OILSEEDS INDEX (GOI)

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

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

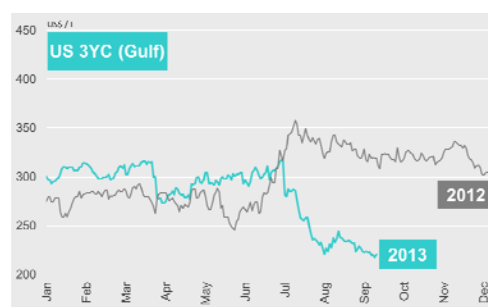
WHEAT

- While there are some quality issues, the prospect of adequate supplies overall in 2013/14 weighed on price; the IGC GOI wheat sub-Index was up by 1% m/m, but remained around the lowest levels since June 2012.
- World wheat production in 2013/14 is placed 2m t higher than last month, at 693m, up 6% y/y on larger crops in the CIS and EU; global consumption is seen up by around 2% y/y, at 687m t.
- End-season stocks are forecast to rise by 5m t to 180m, up by 4m from last month on increases in major exporters and China.
- Trade is forecast at 141m t in 2013/14, unchanged y/y as rising sales to China, to an 18-year high, offset declines elsewhere.



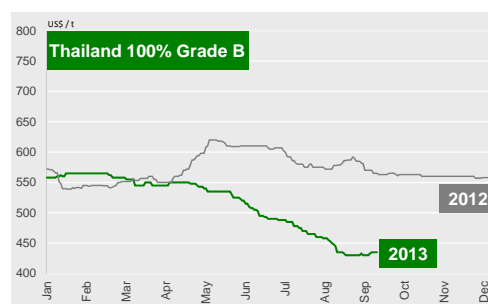
MAIZE

- A generally bearish supply outlook weighed on US and South American maize export prices and the IGC GOI maize sub-Index ended down 7% m/m.
- The maize output forecast for 2013/14 has been lowered by 2m t to 943m, but this is still a 9% y/y increase and a new record.
- Amid generally strong demand for animal feed and industrial products, maize consumption is expected to rise by 5%, and trade is also set to expand by 5% y/y to a five-year high.
- The projection for world stocks is trimmed from before, but, at 148m, carryovers will be well above average, and major exporter stocks are now placed at a 26-year high.



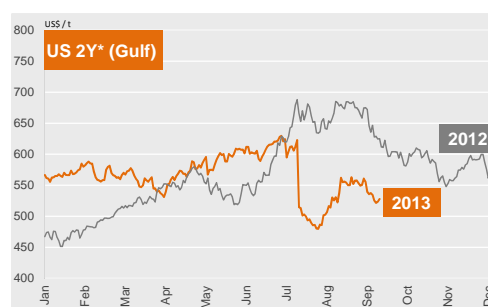
RICE

- The IGC GOI rice sub-Index fell by 2% m/m, although prices in Thailand were generally firm on improved international demand, currency movements and the approach of main crop intervention buying.
- Global output and consumption are forecast up by 1% y/y to new highs in 2013/14, stemming mainly from increases in Asia.
- With accumulation in key exporters, including Thailand, the world 2013/14 carryover is projected to expand for the ninth consecutive year.
- World trade is tentatively expected to rise in 2014 on small increases to sub-Saharan Africa and Far East Asia, but China's future needs continue to add a degree of uncertainty.



OILSEEDS

- After initial support from worries about US yield potential, beneficial rains weighed on sentiment and the IGC GOI soyabean sub-Index posted a net decline of 1% m/m.
- Global soyabean output in 2013/14 is projected to rise for the second consecutive year, by 4% to a record high.
- World carryovers are seen increasing by 12% y/y in 2013/14, led by the major exporters; global trade (Oct/Sep) is expected to expand by 9% y/y driven by strong demand from China.
- Global rapeseed/canola production is forecast to rise by 5% y/y in 2013/14, to a record 66.5m t, and the world carryover is set to grow by 17% y/y, the first increase in four years.

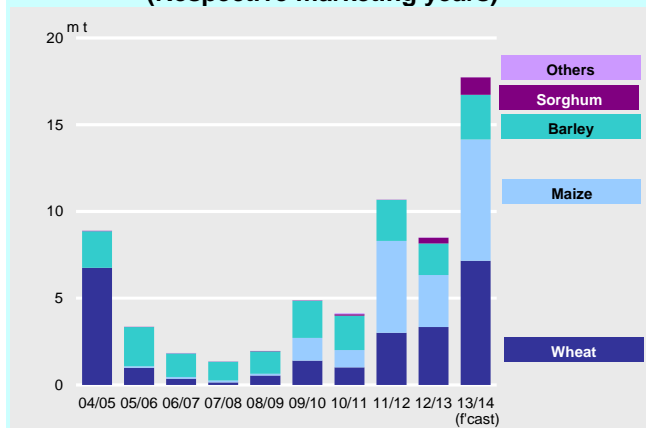


* Soyabeans

Market Focus: China's grain and rice imports

China's total grain imports are expected to rise sharply in 2013/14, with increases forecast for wheat, maize, barley and sorghum. Rice purchases are also set to remain high. This is due to a combination of factors including quality issues, domestic output not keeping pace with demand, relative prices and the presence or otherwise of tariff rate quotas (TRQs).

China: Grain imports
(Respective marketing years)^{a)}



a) Jul/Jun for wheat and barley; Oct/Sep for maize and sorghum

For **wheat**, even though China's 2013/14 harvest is expected to be above average, there have been reports of poor milling wheat quality following adverse weather. This has been reflected in rising local prices and recent strong import demand. Purchases so far amount to at least 6m t, more than half of which is SRW from the US. Amounts have also been secured from the EU, Canada and Australia, with recent reports that China is seeking additional new crop supplies from the latter. At 7.2m t, China's wheat imports in 2013/14 (Jul/Jun) are already seen at an 18-year high. However, purchases could potentially reach 9.6m t within China's annual TRQ.

Despite expectations for a record harvest, China's 2013/14 (Oct/Sep) **maize** imports are forecast to more than double, to 7.0m t (3.0m). Comparatively high domestic prices and prohibitive internal transport costs means that imported maize remains very competitively priced for shipment by feedmillers into major consuming regions in southern China.

However, despite a further drop in world prices, buying interest has recently slowed, with some local traders reporting that private feedmills have now used their allocated 2.9m t share of the 2013 TRQ of 7.2m. The same sources suggest that around 2.6m t of licences have been allocated to state-owned enterprises. Note that most maize imports in recent years have been sourced by state-owned enterprises.

Assuming that imported maize remains favourably priced into next year, trade activity is likely to pick up again ahead of the 2014 TRQ allocations. If realised,

marketing year imports of 7.0m t would still be comparatively small at around 3% of overall forecast use of 220m t in 2013/14.

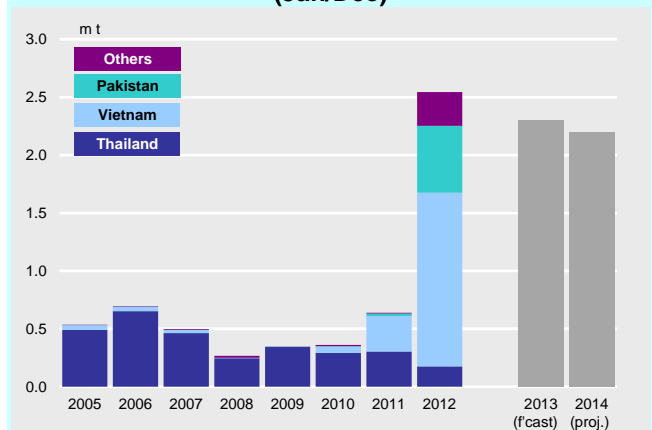
China's Agriculture Minister recently announced that, with demand for meat and industrial products expanding, a gradual increase in maize imports could be expected in the coming years. Separately, a researcher from the State Council's Development and Research Centre speculated that, while the self-sufficiency in staple grains should be maintained and no timeframe was given, annual imports could rise to as much as 20.0-30.0m t.

China's **barley** imports are forecast to rebound by 0.8m t, to 2.6m in 2013/14 (Jul/Jun) due to reduced domestic production and quality. **Sorghum** imports are also projected to rise sharply, to around 1.0m t, compared to the previous year's 0.3m. Private feed millers have already purchased up to 0.8m t from the US and more sales are likely. Sorghum is not subject to a TRQ, and with US supplies priced well below domestic maize in China, and maize import quotas already exhausted, private traders have opted to import sorghum and include it in feed mixes for the first time.

Following two years of above-average imports, China is tentatively expected to remain a significant **rice** buyer in calendar year 2014. However, there remains a considerable degree of uncertainty as purchases will again depend almost exclusively on the spread between local and international prices. Imports of rice are tentatively placed at 2.2m t (2.3m). While this would still be substantially higher than the long-term average, it compares to a TRQ (2013 basis) of 5.3m t.

As in 2012 and 2013, a large proportion of the country's purchases will again be competitively-priced lower-quality varieties, typically broken grades for food use, sourced mostly from Vietnam and Pakistan. However, recent, albeit unconfirmed, trade reports suggest that talks were progressing with Thailand, its traditional supplier, for future imports. Such purchases have become more likely with increasingly competitively-priced quotations for white rice amid efforts by the Thai government to release older intervention reserves.

Rice: China imports, by origin
(Jan/Dec)



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 | 46.0 | 0.0 | 49.3 | 4.1 | 2.5 | 8.9 | 16.4 | 29.2 | 3.7 |
| | | (47.4) | | (50.7) | | | | | (30.1) | (4.2) |
| Australia ** | | | | | | | | | | |
| 2011/12 | 11.3 | 42.4 | 0.0 | 53.8 | 2.3 | 0.9 | 7.3 | 11.7 | 32.1 | 10.0 |
| 2012/13 <i>est.</i> | 10.0 | 32.6 | 0.0 | 42.6 | 2.3 | 0.8 | 7.1 | 11.4 | 26.3 | 4.9 |
| 2013/14 <i>fcast</i> | 4.9 | 36.6 | 0.0 | 41.6 | 2.3 | 0.8 | 7.1 | 11.5 | 25.1 | 5.0 |
| | (3.9) | | | (40.6) | | | | | (25.4) | (3.7) |
| Canada | | | | | | | | | | |
| 2011/12 | 11.0 | 48.1 | 1.1 | 60.2 | 3.2 | 6.1 | 17.6 | 28.4 | 22.6 | 9.3 |
| 2012/13 <i>est.</i> | 9.3 | 51.6 | 1.0 | 61.9 | 3.2 | 6.2 | 17.6 | 28.2 | 25.8 | 7.9 |
| 2013/14 <i>fcast</i> | 7.9 | 56.0 | 0.6 | 64.5 | 3.2 | 6.3 | 18.3 | 29.1 | 25.0 | 10.3 |
| | (7.3) | (55.3) | | (63.3) | | | (8.7) | (29.5) | (24.8) | (9.0) |
| EU* | | | | | | | | | | |
| 2011/12 | 30.3 | 284.5 | 14.3 | 329.0 | 62.6 | 32.3 | 163.5 | 274.0 | 26.6 | 28.4 |
| 2012/13 <i>est.</i> | 28.4 | 273.5 | 17.5 | 319.4 | 62.2 | 32.9 | 154.4 | 263.6 | 33.6 | 22.2 |
| 2013/14 <i>fcast</i> | 22.7 | 298.9 | 12.3 | 333.8 | 63.8 | 34.8 | 159.2 | 271.7 | 34.3 | 27.9 |
| | (218) | (298.1) | (2.2) | (332.0) | | (34.4) | (59.3) | (271.3) | (34.1) | (26.7) |
| 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 | 2.5 | 0.2 | 3.1 | 8.4 | 7.1 | 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 |
| 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 | 1.5 | 82.1 | 18.1 | 2.7 | 29.0 | 60.0 | 15.5 | 6.7 |
| 2013/14 <i>fcast</i> | 6.7 | 85.3 | 0.5 | 92.5 | 19.5 | 2.9 | 31.8 | 64.2 | 18.8 | 9.5 |
| | | (85.8) | | (93.1) | | | (316) | (64.3) | | (10.0) |
| 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 | 59.2 | 0.1 | 63.8 | 7.3 | 0.9 | 16.2 | 29.0 | 28.8 | 6.1 |
| | | (55.5) | | (60.1) | | | (5.6) | (27.9) | (27.1) | (5.2) |
| 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 | 406.3 | 31.8 | 154.3 | 129.7 | 318.6 | 48.8 | 38.9 |
| 2013/14 <i>fcast</i> | 38.9 | 423.8 | 6.9 | 469.6 | 32.1 | 162.4 | 142.5 | 339.8 | 64.7 | 65.1 |
| | (40.5) | (422.9) | (6.8) | (470.2) | | | (42.2) | (339.5) | (65.0) | (65.7) |
| MAJOR EXPORTERS b) | | | | | | | | | | |
| 2011/12 | 140.1 | 969.6 | 22.9 | 1,132.5 | 132.2 | 208.8 | 375.7 | 756.9 | 248.7 | 126.9 |
| 2012/13 <i>est.</i> | 126.9 | 878.4 | 30.3 | 1,035.6 | 131.3 | 200.1 | 364.2 | 732.5 | 211.7 | 91.5 |
| 2013/14 <i>fcast</i> | 92.0 | 1022.7 | 20.4 | 1,135.1 | 134.9 | 210.7 | 388.0 | 771.3 | 232.9 | 130.8 |
| | (91.3) | (108.5) | (20.2) | (130.0) | | (210.2) | (387.4) | (770.1) | (232.3) | (27.7) |
| 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 | 116.0 |
| 2013/14 <i>fcast</i> | 116.0 | 335.5 | 17.7 | 469.2 | 95.1 | 69.5 | 167.9 | 352.9 | 1.0 | 115.4 |
| | (116.1) | (339.7) | (17.1) | (472.8) | | (70.7) | (170.2) | (356.5) | | |
| 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 | 12.0 | 25.8 |
| 2013/14 <i>fcast</i> | 25.8 | 134.2 | 0.0 | 160.1 | 100.4 | 4.1 | 12.7 | 126.8 | 9.4 | 24.0 |
| | (25.9) | | | (60.2) | | | (2.5) | (26.6) | (9.3) | (24.4) |
| WORLD TOTAL | | | | | | | | | | |
| | | | c) | | | | | | c) | |
| 2011/12 | 366.9 | 1,850.8 | 269.2 | 2,217.8 | 628.1 | 305.7 | 799.4 | 1,854.5 | 269.2 | 363.3 |
| 2012/13 <i>est.</i> | 363.3 | 1,790.5 | 265.7 | 2,153.8 | 634.0 | 303.2 | 773.6 | 1,824.1 | 265.7 | 329.8 |
| 2013/14 <i>fcast</i> | 329.8 | 1,930.3 | 270.2 | 2,260.0 | 640.7 | 319.2 | 812.5 | 1,892.6 | 270.2 | 367.4 |
| | (328.3) | (1929.2) | (268.8) | (2257.5) | (640.1) | (320.2) | (83.2) | (1892.7) | (268.8) | (364.9) |

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 | 0.9 |
| 2012/13 <i>est.</i> | 0.9 | 8.5 | 0.0 | 9.4 | 3.5 | 0.1 | 0.4 | 4.4 | 4.0 | 1.0 |
| 2013/14 <i>fcast</i> | 1.0 | 11.0 | 0.0 | 12.0 | 3.7 | 0.1 | 0.3 | 4.5 | 6.5 | 1.0 |
| | | (2.0) | | (13.0) | | | | | (7.1) | (14) |
| Australia (Oct/Sep) | | | | | | | | | | |
| 2011/12 | 9.1 | 29.9 | 0.0 | 39.1 | 2.0 | 0.5 | 3.1 | 6.3 | 24.7 | 8.1 |
| 2012/13 <i>est.</i> | 8.1 | 22.1 | 0.0 | 30.2 | 2.0 | 0.5 | 2.6 | 5.8 | 20.0 | 4.4 |
| 2013/14 <i>fcast</i> | 4.4 | 25.0 | 0.0 | 29.4 | 2.0 | 0.5 | 2.6 | 5.8 | 19.5 | 4.1 |
| | (3.4) | | | (28.4) | | | (2.5) | (5.7) | (9.8) | (2.9) |
| Canada (Aug/Jul) | | | | | | | | | | |
| 2011/12 | 7.5 | 25.3 | 0.1 | 32.8 | 2.9 | 0.8 | 4.6 | 9.4 | 17.5 | 5.9 |
| 2012/13 <i>est.</i> | 5.9 | 27.2 | 0.3 | 33.4 | 2.8 | 0.9 | 4.2 | 8.9 | 19.5 | 5.1 |
| 2013/14 <i>fcast</i> | 5.1 | 30.5 | 0.1 | 35.6 | 2.9 | 0.9 | 4.5 | 9.3 | 19.7 | 6.6 |
| | (4.8) | (30.0) | | (34.8) | | | (5.0) | (9.8) | (9.5) | (5.5) |
| EU* (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 10.7 | 137.4 | 7.2 | 155.3 | 54.2 | 9.8 | 55.4 | 126.3 | 17.4 | 11.5 |
| 2012/13 <i>est.</i> | 11.5 | 131.6 | 5.4 | 148.5 | 53.8 | 9.4 | 46.6 | 115.7 | 23.5 | 9.3 |
| 2013/14 <i>fcast</i> | 9.6 | 143.3 | 4.6 | 157.5 | 55.0 | 10.2 | 48.5 | 119.8 | 24.8 | 12.9 |
| | | (42.0) | (4.5) | (156.1) | | (10.0) | (48.2) | (19.3) | | (2.0) |
| of which common wheat | | | | | | | | | | |
| 2011/12 | 10.2 | 129.2 | 5.3 | 144.7 | 47.5 | 9.8 | 55.3 | 119.0 | 14.5 | 11.2 |
| 2012/13 <i>est.</i> | 11.2 | 123.6 | 3.9 | 138.8 | 47.6 | 9.4 | 46.6 | 109.2 | 20.5 | 9.2 |
| 2013/14 <i>fcast</i> | 9.4 | 135.2 | 2.7 | 147.4 | 48.2 | 10.2 | 48.5 | 112.6 | 22.2 | 12.5 |
| | | (134.0) | (2.6) | (146.0) | | (10.0) | (48.2) | (12.1) | | (11.6) |
| Kazakhstan (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 1.5 | 22.7 | 0.0 | 24.3 | 2.3 | 0.0 | 2.5 | 7.3 | 11.1 | 6.0 |
| 2012/13 <i>est.</i> | 6.0 | 9.8 | 0.0 | 15.8 | 2.3 | 0.0 | 1.5 | 6.2 | 6.9 | 2.7 |
| 2013/14 <i>fcast</i> | 2.7 | 14.0 | 0.0 | 16.7 | 2.3 | 0.0 | 2.2 | 7.1 | 7.0 | 2.7 |
| | (2.8) | | | (16.8) | | | | | | |
| Russia (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 14.0 | 56.2 | 0.4 | 70.6 | 16.5 | 0.2 | 15.4 | 38.0 | 21.6 | 11.0 |
| 2012/13 <i>est.</i> | 11.0 | 37.7 | 1.1 | 49.8 | 16.0 | 0.2 | 11.7 | 33.4 | 11.2 | 5.2 |
| 2013/14 <i>fcast</i> | 5.2 | 51.0 | 0.1 | 56.3 | 16.5 | 0.2 | 12.9 | 35.2 | 14.1 | 7.0 |
| | | (515) | | (56.8) | | | | (35.3) | | (7.5) |
| Ukraine (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 3.5 | 22.3 | 0.0 | 25.9 | 5.8 | 0.2 | 6.1 | 14.8 | 5.4 | 5.7 |
| 2012/13 <i>est.</i> | 5.7 | 15.8 | 0.0 | 21.4 | 5.8 | 0.2 | 4.0 | 11.9 | 7.1 | 2.5 |
| 2013/14 <i>fcast</i> | 2.5 | 22.0 | 0.0 | 24.5 | 5.8 | 0.2 | 4.5 | 12.8 | 8.5 | 3.2 |
| USA (Jun/May) | | | | | | | | | | |
| 2011/12 | 23.5 | 54.4 | 3.1 | 81.0 | 24.9 | 0.6 | 4.5 | 32.2 | 28.6 | 20.2 |
| 2012/13 <i>est.</i> | 20.2 | 61.8 | 3.3 | 85.3 | 25.0 | 0.7 | 10.6 | 38.3 | 27.4 | 19.5 |
| 2013/14 <i>fcast</i> | 19.5 | 57.5 | 3.8 | 80.9 | 25.5 | 0.6 | 7.6 | 35.7 | 29.9 | 15.3 |
| | | | (3.5) | (80.5) | | | (7.8) | (36.0) | (29.5) | (15.0) |
| MAJOR EXPORTERS b) | | | | | | | | | | |
| 2011/12 | 73.6 | 362.7 | 10.9 | 447.2 | 112.4 | 12.2 | 91.9 | 238.6 | 139.2 | 69.4 |
| 2012/13 <i>est.</i> | 69.4 | 314.4 | 10.1 | 393.9 | 111.2 | 11.8 | 81.6 | 224.6 | 119.7 | 49.7 |
| 2013/14 <i>fcast</i> | 50.0 | 354.3 | 8.6 | 412.9 | 113.8 | 12.6 | 83.1 | 230.3 | 129.9 | 52.8 |
| | (48.7) | (354.0) | (8.2) | (410.9) | | (2.4) | (83.5) | (230.5) | (130.2) | (50.1) |
| China (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 55.9 | 117.4 | 3.0 | 176.3 | 85.0 | 3.1 | 27.0 | 123.8 | 0.4 | 52.1 |
| 2012/13 <i>est.</i> | 52.1 | 120.6 | 3.3 | 176.0 | 87.6 | 3.2 | 22.0 | 121.1 | 0.4 | 54.5 |
| 2013/14 <i>fcast</i> | 54.5 | 118.0 | 7.2 | 179.6 | 87.0 | 3.2 | 22.0 | 121.9 | 0.4 | 57.3 |
| | | | | | | | (24.0) | (123.9) | | (55.3) |
| India (Apr/Mar) | | | | | | | | | | |
| 2011/12 | 15.8 | 86.9 | 0.0 | 102.7 | 73.1 | 0.2 | 2.5 | 81.4 | 0.8 | 20.5 |
| 2012/13 <i>est.</i> | 20.5 | 94.9 | 0.1 | 115.4 | 75.1 | 0.2 | 3.0 | 84.2 | 6.7 | 24.6 |
| 2013/14 <i>fcast</i> | 24.6 | 92.5 | 0.0 | 117.1 | 78.5 | 0.2 | 3.2 | 89.6 | 5.0 | 22.5 |
| | (24.8) | | | (117.3) | | | (3.0) | (89.4) | | (22.9) |
| WORLD TOTAL | | | | | | | | | | |
| 2011/12 | 194.2 | 695.4 | e) | 889.7 | 460.8 | 18.7 | 152.6 | 696.0 | e) | 193.7 |
| 2012/13 <i>est.</i> | 193.7 | 654.9 | 140.7 | 848.6 | 465.7 | 18.5 | 130.4 | 673.4 | 140.7 | 175.1 |
| 2013/14 <i>fcast</i> | 175.1 | 692.6 | 140.6 | 867.7 | 471.1 | 19.3 | 131.7 | 687.3 | 140.6 | 180.4 |
| | (174.2) | (690.6) | (140.7) | (864.8) | (470.4) | (19.4) | (133.5) | (688.4) | (140.7) | (176.4) |

SUPPLY & DEMAND: MAIZE[#]

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | | Exports | Closing stocks |
|-------------------------------|------------------|------------------|-----------------|---------------------------|------|------------------|------------------|-------------------------|-----------------|------------------|
| | | | | | Food | Industrial | Feed | Total a) | | |
| 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 <i>est.</i> | 3.3 | 21.2 | 0.0 | 24.5 | 0.3 | 1.5 | 5.2 | 7.3 | 15.8 | 1.4 |
| 2013/14 <i>fcast</i> | 1.4 | 30.0 | 0.0 | 31.4 | 0.3 | 1.8 | 6.0 | 8.4 | 21.5 | 1.5 |
| 2014/15 <i>fcast</i> | 1.5 | 25.0 | 0.0 | 26.5 | 0.3 | 2.0 | 6.1 | 8.7 | 16.0 | 1.8 |
| 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 <i>est.</i> | 6.6 | 73.0 | 0.8 | 80.4 | 3.9 | 1.3 | 42.9 | 50.5 | 24.3 | 5.6 |
| 2013/14 <i>fcast</i> | 5.6 | 81.5 | 0.5 | 87.6 | 4.0 | 1.7 | 45.0 | 53.6 | 22.0 | 12.0 |
| 2014/15 <i>fcast</i> | 12.0 (11.7) | 72.0 | 0.5 | 84.5 (84.2) | 4.0 | 1.9 | 46.0 | 54.9 (54.6) | 19.0 | 10.6 (10.3) |
| 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 <i>est.</i> | 6.7 | 56.3 | 11.5 | 74.5 | 4.2 | 13.0 | 48.2 | 67.6 | 1.9 | 5.0 |
| 2013/14 <i>fcast</i> | 5.2 (4.3) | 64.2 (65.7) | 7.3 | 76.7 (77.3) | 4.2 | 13.8 | 50.0 (50.6) | 70.1 (70.8) | 2.1 | 4.5 |
| 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 <i>est.</i> | 3.2 | 12.0 | 0.0 | 15.2 | 4.3 | 0.1 | 5.4 | 10.4 | 1.8 | 3.0 |
| 2013/14 <i>fcast</i> | 3.0 | 11.8 | 0.0 | 14.8 | 4.3 | 0.1 | 5.5 | 10.4 | 2.2 | 2.2 |
| 2014/15 <i>fcast</i> | 2.2 (2.4) | 13.0 | 0.0 | 15.2 (15.4) | 4.3 | 0.1 | 5.6 | 10.6 | 2.0 | 2.6 (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 <i>est.</i> | 1.1 | 20.9 | 0.0 | 22.0 | 0.5 | 0.3 | 6.2 | 7.8 | 13.2 | 1.0 |
| 2013/14 <i>fcast</i> | 1.0 | 28.0 (24.0) | 0.0 | 29.0 (25.0) | 0.5 | 0.3 | 7.2 (6.5) | 9.2 (8.1) | 18.0 (16.0) | 1.8 (0.9) |
| USA (Sep/Aug) | | | | | | | | | | |
| 2011/12 | 28.7 | 313.9 | 0.7 | 343.3 | 5.2 | 157.7 | 115.5 | 279.0 | 39.2 | 25.1 |
| 2012/13 <i>est.</i> | 25.1 | 273.8 | 4.1 | 303.1 | 5.3 | 148.0 | 113.7 | 267.6 | 18.7 | 16.8 |
| 2013/14 <i>fcast</i> | 16.8 (18.5) | 350.0 | 0.6 (0.8) | 367.4 (369.3) | 5.2 | 155.5 | 129.5 | 290.9 | 30.0 (31.0) | 46.4 (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 <i>est.</i> | 58.8 | 205.6 | 3.0 | 267.4 | 7.2 | 56.0 | 135.0 | 208.1 | 0.1 | 59.2 |
| 2013/14 <i>fcast</i> | 59.2 | 210.0 (214.0) | 7.0 | 276.2 (280.2) | 7.2 | 60.0 (61.0) | 143.0 (144.0) | 220.2 (222.2) | 0.2 | 55.8 (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 <i>est.</i> | 0.6 | 0.0 | 14.5 | 15.1 | 1.1 | 3.4 | 9.8 | 14.5 | 0.0 | 0.6 |
| 2013/14 <i>fcast</i> | 0.6 | 0.0 | 15.3 | 15.9 | 1.1 | 3.4 | 10.1 | 14.9 | 0.0 | 1.0 |
| WORLD TOTAL | | | | | | | | | | |
| 2011/12 | | | g) | 1007.3 | 98.2 | 249.7 | 494.1 | 876.5 | g) | 130.7 |
| 2012/13 <i>est.</i> | 130.7 | 862.9 | 96.1 | 993.6 | 99.7 | 247.4 | 490.3 | 872.4 | 96.1 | 121.3 |
| 2013/14 <i>fcast</i> | 121.3 (121.1) | 943.2 (945.4) | 100.4 (99.6) | 1064.4 (1066.5) | 99.2 | 260.6 (261.6) | 522.0 (522.3) | 916.9 | 100.4 (99.6) | 147.5 (149.6) |

[#] 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 <i>est.</i> | 21.5 | 105.3 | 0.0 | 126.8 | 93.0 | 10.2 | 23.6 |
| 2012/13 <i>f'cast</i> | 23.6 | 104.4 | 0.0 | 128.0 | 95.7 | 9.4 | 22.9 |
| 2013/14 <i>proj.</i> | 22.9 (23.8) | 107.0 (106.5) | 0.0 | 129.9 (130.3) | 97.9 (97.9) | 8.5 (8.2) | 23.5 (24.2) |
| Pakistan (Nov/Oct) | | | | | | | |
| 2011/12 <i>est.</i> | 0.5 | 6.6 | 0.1 | 7.1 | 2.5 | 3.6 | 1.0 |
| 2012/13 <i>f'cast</i> | 1.0 | 6.0 | 0.1 | 7.1 | 2.7 | 3.1 | 1.3 |
| 2013/14 <i>proj.</i> | 1.3 | 5.9 (6.4) | 0.1 | 7.3 (7.8) | 2.9 (2.9) | 3.0 (3.3) | 1.5 (1.7) |
| Thailand (Jan/Dec) | | | | | | | |
| 2011/12 <i>est.</i> | 5.5 | 20.5 | 0.8 | 26.7 | 10.7 | 6.7 | 9.3 |
| 2012/13 <i>f'cast</i> | 9.3 | 20.3 | 0.7 | 30.3 | 11.0 | 6.6 | 12.6 |
| 2013/14 <i>proj.</i> | 12.6 (12.4) | 20.9 (20.7) | 0.7 | 34.2 (33.8) | 11.3 (11.0) | 8.0 (8.2) | 15.0 (14.6) |
| USA (Aug/July) | | | | | | | |
| 2011/12 <i>est.</i> | 1.5 | 5.9 | 0.6 | 8.0 | 3.5 | 3.2 | 1.3 |
| 2012/13 <i>f'cast</i> | 1.3 | 6.4 | 0.7 | 8.3 | 3.8 | 3.4 | 1.2 |
| 2013/14 <i>proj.</i> | 1.2 (1.1) | 5.9 (5.7) | 0.7 (0.7) | 7.8 (7.5) | 3.7 (3.5) | 3.1 (3.1) | 1.0 (1.0) |
| Vietnam (Jan/Dec) | | | | | | | |
| 2011/12 <i>est.</i> | 1.5 | 26.9 | 0.3 | 28.7 | 19.4 | 7.7 | 1.6 |
| 2012/13 <i>f'cast</i> | 1.6 | 27.2 | 0.4 | 29.1 | 19.9 | 7.4 | 1.9 |
| 2013/14 <i>proj.</i> | 1.9 (2.1) | 27.6 (27.8) | 0.4 | 29.8 (30.3) | 20.6 (20.4) | 7.6 (7.5) | 1.6 (2.4) |
| Total 5 leading exporters b) | | | | | | | |
| 2011/12 <i>est.</i> | 30.4 | 165.1 | 1.8 | 197.3 | 129.1 | 31.4 | 36.8 |
| 2012/13 <i>f'cast</i> | 36.8 | 164.2 | 1.8 | 202.8 | 133.0 | 30.0 | 39.9 |
| 2013/14 <i>proj.</i> | 39.9 (40.7) | 167.3 (167.2) | 1.8 (1.8) | 209.1 (209.7) | 136.3 (135.6) | 30.2 (30.2) | 42.6 (43.8) |
| Bangladesh (July/June) | | | | | | | |
| 2011/12 <i>est.</i> | 1.0 | 33.7 | 0.1 | 34.8 | 34.0 | 0.0 | 0.8 |
| 2012/13 <i>f'cast</i> | 0.8 | 33.8 | 0.4 | 35.0 | 34.4 | 0.0 | 0.6 |
| 2013/14 <i>proj.</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 <i>est.</i> | 41.8 | 140.7 | 2.5 | 185.1 | 139.5 | 0.3 | 45.3 |
| 2012/13 <i>f'cast</i> | 45.3 | 143.0 | 2.3 | 190.7 | 142.0 | 0.5 | 48.2 |
| 2013/14 <i>proj.</i> | 48.2 (46.5) | 141.4 (143.7) | 2.2 (2.0) | 191.8 (192.1) | 142.5 (144.5) | 0.4 | 49.0 (47.2) |
| Indonesia (Jan/Dec) | | | | | | | |
| 2011/12 <i>est.</i> | 5.7 | 36.4 | 1.7 | 43.8 | 39.1 | 0.0 | 4.7 |
| 2012/13 <i>f'cast</i> | 4.7 | 36.8 | 1.0 | 42.5 | 39.2 | 0.0 | 3.3 |
| 2013/14 <i>proj.</i> | 3.3 (3.6) | 37.6 | 1.2 (1.0) | 42.1 (42.2) | 39.6 (39.8) | 0.0 | 2.6 (2.4) |
| Philippines (July/June) | | | | | | | |
| 2011/12 <i>est.</i> | 2.6 | 10.7 | 1.2 | 14.6 | 12.9 | 0.0 | 1.7 |
| 2012/13 <i>f'cast</i> | 1.7 | 11.3 | 1.3 | 14.3 | 13.0 | 0.0 | 1.4 |
| 2013/14 <i>proj.</i> | 1.4 | 11.8 | 1.1 | 14.3 | 13.0 | 0.0 | 1.3 |
| WORLD TOTAL | | | | | | | |
| 2010/11 <i>est.</i> | 99.0 | 465.4 | 38.6 | 564.4 | 457.7 | 38.6 | 106.7 |
| 2012/13 <i>f'cast</i> | 106.7 | 468.9 | 37.1 | 575.6 | 467.2 | 37.1 | 108.4 |
| 2013/14 <i>proj.</i> | 108.4 (107.4) | 474.0 (476.3) | 37.7 (37.2) | 582.4 (583.7) | 472.6 (474.3) | 37.7 (37.2) | 109.9 (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 | <i>est.</i> | 4.4 | 40.1 | 0.0 | 44.5 | 0.0 | 1.3 | 35.7 | 37.0 | 6.1 | 1.4 |
| 2013/14 | <i>f'cast</i> | 1.4 | 48.5 | 0.1 | 50.0 | 0.0 | 1.6 | 37.4 | 39.0 | 7.6 | 3.4 |
| 2014/15 | <i>proj.</i> | 3.4 | 52.5 | 0.0 | 55.9 | 0.0 | 1.9 | 38.6 | 40.5 | 11.8 | 3.6 |
| Brazil (Feb/Jan) | | | | | | | | | | | |
| 2012/13 | <i>est.</i> | 3.0 | 66.4 | 0.2 | 69.5 | 0.0 | 2.4 | 34.7 | 37.1 | 31.9 | 0.5 |
| 2013/14 | <i>f'cast</i> | 0.5 | 81.5 | 0.0 | 82.0 | 0.0 | 3.0 | 34.7 | 37.8 | 41.7 | 2.5 |
| 2014/15 | <i>proj.</i> | 2.5 | 86.5 | 0.1 | 89.1 | 0.0 | 3.5 | 38.8 | 42.4 | 43.0 | 3.7 |
| | | (2.8) | (84.5) | | (87.4) | | | | | (41.0) | (4.0) |
| USA (Sep/Aug) | | | | | | | | | | | |
| 2011/12 | <i>est.</i> | 5.8 | 84.2 | 0.4 | 90.4 | 0.0 | 2.4 | 46.3 | 48.8 | 37.0 | 4.6 |
| 2012/13 | <i>f'cast</i> | 4.6 | 82.1 | 1.1 | 87.8 | 0.0 | 2.7 | 45.9 | 48.6 | 35.8 | 3.4 |
| 2013/14 | <i>proj.</i> | 3.4 | 85.7 | 0.4 | 89.5 | 0.0 | 3.0 | 45.0 | 48.1 | 37.3 | 4.1 |
| | | | (88.6) | | (92.4) | | (3.0) | (45.6) | (48.7) | (37.7) | (6.0) |
| Total 3 major exporters b) | | | | | | | | | | | |
| 2011/12 | <i>est.</i> | 13.2 | 190.7 | 0.6 | 204.5 | 0.0 | 6.1 | 116.8 | 123.0 | 75.0 | 6.5 |
| 2012/13 | <i>f'cast</i> | 6.5 | 212.0 | 1.2 | 219.7 | 0.0 | 7.3 | 117.9 | 125.3 | 85.1 | 9.3 |
| 2013/14 | <i>proj.</i> | 9.3 | 224.7 | 0.5 | 234.4 | 0.0 | 8.4 | 122.4 | 131.0 | 92.1 | 11.4 |
| | | (9.6) | (225.6) | | (235.6) | | (8.4) | (123.0) | (131.5) | (90.5) | (13.6) |
| China (Oct/Sep) | | | | | | | | | | | |
| 2011/12 | <i>est.</i> | 15.0 | 14.5 | 57.4 | 86.9 | 9.8 | 0.7 | 60.3 | 71.4 | 0.3 | 15.2 |
| 2012/13 | <i>f'cast</i> | 15.2 | 13.1 | 59.5 | 87.7 | 10.0 | 2.0 | 64.4 | 76.9 | 0.3 | 10.6 |
| 2013/14 | <i>proj.</i> | 10.6 | 12.5 | 68.0 | 91.1 | 10.5 | 1.8 | 68.0 | 80.3 | 0.2 | 10.6 |
| | | (10.5) | (12.3) | (66.0) | (88.8) | (9.5) | (1.9) | (66.3) | (77.6) | | (11.0) |
| EU* (Oct/Sep) | | | | | | | | | | | |
| 2011/12 | <i>est.</i> | 0.6 | 1.2 | 11.8 | 13.6 | 0.1 | 0.8 | 12.1 | 13.1 | 0.0 | 0.5 |
| 2012/13 | <i>f'cast</i> | 0.5 | 0.9 | 12.3 | 13.7 | 0.1 | 0.7 | 12.4 | 13.2 | 0.0 | 0.5 |
| 2013/14 | <i>proj.</i> | 0.5 | 1.0 | 11.9 | 13.4 | 0.1 | 0.7 | 12.1 | 12.9 | 0.1 | 0.4 |
| | | | (1.2) | | (13.6) | | | (12.2) | (13.1) | | (0.5) |
| WORLD TOTAL | | | | | | | | | | | |
| | | | | c) | | | | | | c) | |
| 2011/12 | <i>est.</i> | 36.1 | 240.6 | 93.6 | 276.7 | 15.5 | 12.0 | 225.3 | 253.6 | 93.6 | 23.1 |
| 2012/13 | <i>f'cast</i> | 23.1 | 268.8 | 96.9 | 291.9 | 16.0 | 14.6 | 234.4 | 265.8 | 96.9 | 26.1 |
| 2013/14 | <i>proj.</i> | 26.1 | 279.6 | 105.6 | 305.7 | 16.5 | 15.6 | 244.0 | 276.6 | 105.6 | 29.2 |
| | | (26.4) | (280.3) | (103.4) | (306.7) | (15.4) | (15.8) | (243.0) | (274.6) | (103.4) | (32.1) |

[#] 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.