



Grain Market Report

GMR 440 – 30 January 2014

HIGHLIGHTS

The **IGC Grains and Oilseeds Index (GOI)** has fallen by 5% since the end of November 2013. While strong export demand has been supportive at times, wheat prices have been pressured by heavy global supplies, and soyabeans by improved weather conditions and the start of Brazil's harvest. Both sub-Indices are down 8% since November. Maize, meanwhile, has particularly benefited from strong export interest out of South America and the Black Sea region, and the sub-Index is up 4%. Asian rice prices have generally weakened, but a move preventing access to old crop government inventories has lifted prices in Thailand more recently.

Since the last GMR, the forecast for **total grains** (wheat and coarse grains) output for 2013/14 has been revised up by 18m t to 1,964m. If realised, this would be a 10% y/y increase, including an 8% rise for wheat and 11% for maize. Notably, as a result of exceptional yields, Canada's grains harvest estimate has been raised by 7m t in this report. However, there have been logistical problems in transporting the crops to export markets and inventories are expected to rise sharply (see *Market Focus*). Overall global grain **stocks** are seen rebounding by 54m t, or 16%, to 387m t, equivalent to 20% of global demand.

Despite logistical difficulties in Canada and elsewhere, the projection for global grains **trade** has been raised to 284m t, surpassing the previous high in 2011/12. Wheat trade is expected to increase by 4% to 147m t, including, despite the issues, a 15% increase in Canada's shipments. While the forecast for China's maize imports has been lowered, given recent rejections of US shipments by quarantine authorities, the projection for global trade has been increased to 108m t, up 13% y/y, on solid demand elsewhere.

The **soyabean** output forecast is revised yet higher, to a record 288m t, with bumper crops in all major exporters. Trade is seen rising by 12% to an all-time high, driven by an expected rebound in China's demand. A *Market Focus* on US export commitments concludes that a significant portion of outstanding sales to China are likely to be cancelled and switched to other origins.

This report also includes a review of Saudi Arabia's **rice** market, a key buyer of high quality, especially basmati, varieties.

Looking ahead to **2014/15**, global wheat output is tentatively projected to fall by 1%, despite a 2% increase in area, as yields are likely to return to more average levels following some outstanding results this season.

WORLD ESTIMATES

	10/11	11/12	12/13 est	13/14 forecast	
million tons				28.11	30.01
TOTAL GRAINS ^{a)}					
Production	1751	1851	1790	1946	1964
Trade	243	269	265	277	284
Consumption	1785	1855	1818	1904	1910
Carryover stocks	366	362	334	379	387
year/year change	-34	-4	-28		54
Major exporters ^{b)}	139	125	95	133	134
WHEAT					
Production	653	695	655	698	707
Trade	126	145	140	142	147
Consumption	658	697	674	692	691
Carryover stocks	194	192	173	181	188
year/year change	-5	-2	-19		16
Major exporters ^{b)}	73	68	48	51	56
MAIZE (CORN)					
Production	831	877	861	950	959
Trade	93	97	96	106	108
Consumption	844	876	865	922	928
Carryover stocks	131	131	127	157	158
year/year change	-13	0	-4		31
Major exporters ^{c)}	40	33	33	61	53
million tons (milled basis)					
RICE					
Production	448	465	469	471	470
Trade	36	39	37	38	39
Consumption	445	458	467	471	471
Carryover stocks	99	107	109	108	108
year/year change	3	8	2		-2
Major exporters ^{d)}	31	37	40	41	39
million tons					
SOYABEANS					
Production	267	241	271	285	288
Trade	91	94	97	107	108
Consumption	258	254	268	282	285
Carryover stocks	36	23	26	29	29
year/year change	9	-13	3		3
Major exporters ^{e)}	13	6	9	12	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)

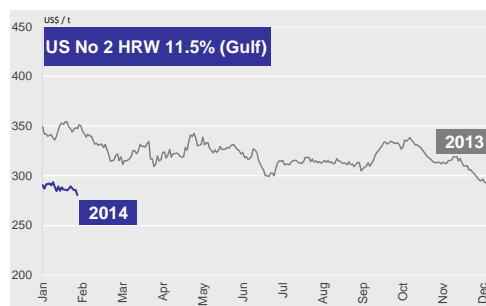


See: http://www.igc.int/grainsupdate/igc_goi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

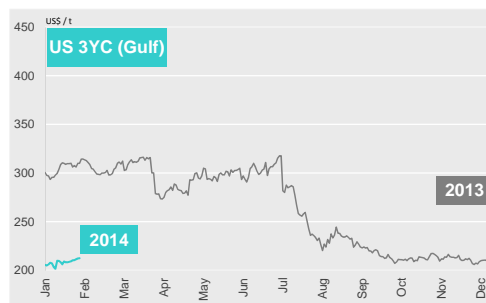
WHEAT

- The IGC GOI wheat sub-Index is down by 8% since the end of November, pressured by heavy global supplies.
- The forecast for 2013/14 world wheat production has been revised up by 9m t to a record 707m; consumption is placed 1m lower, but at 691m would be up 3% y/y.
- The global carryover figure is raised by 7m t, to 188m, with larger projections for the major exporters and India, and trade is now forecast to reach a record 147m.
- In 2014/15, the total wheat harvested area is forecast to increase by 2%, but production is tentatively expected to fall by 1% y/y to 697m t, on a return to average yields.



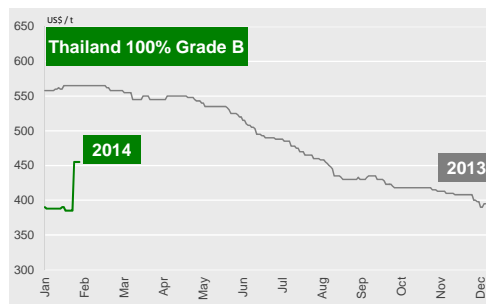
MAIZE

- The IGC GOI maize sub-Index is up by 4% since the end of November, lifted by strong export interest.
- Despite forecast declines in South America, global output is forecast up 11% y/y in 2013/14, led by a major yield recovery in the US.
- Amid strengthening demand from feed and industrial users, global consumption is expected to rise by an unusually strong 7% y/y, but aggregate world closing stocks are still forecast to return to much more comfortable levels.
- Trade is on course to break all previous records, with Jul/Jun shipments placed at 108m t, an increase of 13% y/y.



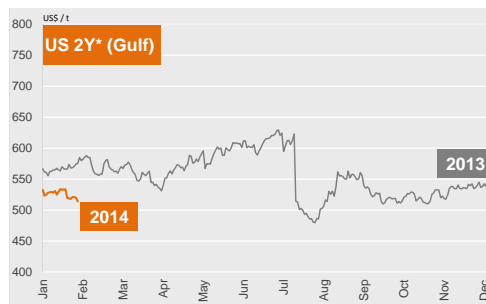
RICE

- Asian prices have generally weakened over the last two months, but a move preventing access to old crop government inventories has lifted prices in Thailand.
- Global rice output is forecast broadly unchanged y/y in 2013/14, as declines in the world's leading producers, China and India, are offset by gains elsewhere.
- The 2013/14 world carryover is expected to fall fractionally y/y, with major exporters' inventories likely to decline by 4%, as an expansion in Thailand only partly offsets a decline in India.
- World trade is projected to recover by 4% in 2014, boosted by expectations for larger shipments to Far East Asia.



OILSEEDS

- The IGC GOI soyabean sub-Index is down 8% since the end of November, pressured by improved weather and the start of Brazil's harvest, with declines limited by strong export demand.
- Global soyabean output is forecast up 6% y/y in 2013/14, to a record 288m t, with bumper crops in major exporters; closing stocks are set to increase for the second consecutive year.
- Global soyabean trade in 2013/14 (Oct/Sep) is forecast to rise by 12% y/y, driven by an expected rebound in China's demand.
- Reflecting a sharply higher figure for Canada, global rapeseed/canola production is seen rising by 11% y/y in 2013/14, allowing a 58% increase in end season stocks.



* 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	8.1	44.5	0.0	52.6	4.0	1.8	7.7	14.4	35.5	2.7
2012/13 <i>est.</i>	2.7	46.1	0.0	48.8	4.5	2.3	8.8	16.5	29.4	3.0
2013/14 <i>fcast</i>	3.0 (2.9)	43.9 (46.6)	0.0	46.8 (49.5)	4.9 (4.2)	2.6	9.2 (9.3)	17.7 (17.1)	25.7 (28.2)	3.4 (4.2)
Australia **										
2011/12	10.8	42.4	0.0	53.2	2.3	0.9	7.6	12.0	32.1	9.1
2012/13 <i>est.</i>	9.1	34.0	0.0	43.2	2.3	0.8	8.2	12.5	25.4	5.3
2013/14 <i>fcast</i>	5.3 (4.8)	38.5 (36.6)	0.0	43.8 (41.5)	2.2	0.8	7.9 (7.4)	12.2 (11.7)	26.6 (25.4)	5.0 (4.4)
Canada										
2011/12	11.0	48.1	1.1	60.2	3.2	6.1	17.6	28.3	22.6	9.3
2012/13 <i>est.</i>	9.3	51.6	0.8	61.7	3.1	6.1	17.3	27.7	25.8	8.2
2013/14 <i>fcast</i>	8.2 (8.1)	66.2 (59.1)	0.7	75.1 (68.0)	3.1	6.2	18.8 (18.7)	29.5 (29.3)	27.2 (27.0)	18.5 (11.6)
EU*										
2011/12	30.1	284.5	14.3	328.9	63.0	32.2	163.1	274.6	26.6	27.8
2012/13 <i>est.</i>	27.8	273.5	17.2	318.5	63.5	32.6	153.3	263.4	33.7	21.4
2013/14 <i>fcast</i>	21.8 (22.4)	300.5 (301.1)	14.6 (11.9)	336.9 (335.4)	64.1 (63.8)	34.3 (34.8)	160.4 (159.8)	272.9 (272.3)	36.8 (35.5)	27.2 (27.6)
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	3.4	8.7	7.4	2.6
2013/14 <i>fcast</i>	2.6	17.7 (18.8)	0.0	20.3 (21.4)	2.6	0.2	4.4 (4.3)	9.8 (10.2)	7.7	2.7 (3.4)
Russia										
2011/12	15.9	89.7	0.9	106.5	19.1	3.3	33.3	65.7	27.2	13.6
2012/13 <i>est.</i>	13.6	67.1	1.8	82.5	18.6	3.1	28.7	60.2	15.5	6.9
2013/14 <i>fcast</i>	6.9 (7.0)	87.8 (86.6)	0.7	95.4 (94.3)	19.5	3.3 (2.9)	32.2	65.2 (64.7)	20.6 (19.6)	9.6 (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	14.8	27.1	21.9	4.8
2013/14 <i>fcast</i>	4.8	62.6 (59.2)	0.1	67.4 (64.1)	7.3	0.9	16.6 (16.5)	29.5 (29.3)	31.8 (29.1)	6.2 (5.7)
USA										
2011/12	55.7	378.3	6.4	440.4	31.4	163.7	124.2	322.2	70.1	48.1
2012/13 <i>est.</i>	48.1	347.8	10.3	406.2	31.8	153.9	126.2	314.6	48.5	43.0
2013/14 <i>fcast</i>	43.0 (429.7)	427.8 (7.3)	7.8 (480.0)	478.6 (32.0)	32.1 (162.4)	163.1 (145.9)	147.2 (343.1)	345.2 (70.5)	72.4 (66.3)	61.0
MAJOR EXPORTERS b)										
2011/12	139.2	969.6	22.8	1,131.6	132.8	209.1	375.1	757.5	248.8	125.3
2012/13 <i>est.</i>	125.3	877.9	30.1	1,033.3	133.5	199.9	360.6	730.7	207.6	95.0
2013/14 <i>fcast</i>	95.5 (1037.7)	1044.9 (20.7)	24.0 (1154.0)	1,164.3 (134.8)	135.8 (210.7)	211.4 (394.1)	396.7 (777.8)	782.0 (242.8)	248.8 (133.4)	133.6
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	8.3	455.7	95.8	62.1	160.2	336.9	0.9	117.9
2013/14 <i>fcast</i>	117.9	347.5 (337.5)	18.0 (19.2)	483.3 (474.5)	96.2 (95.2)	64.6	172.4 (170.7)	353.0 (350.3)	1.0	129.3 (123.2)
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	136.4	0.1	158.6	96.8	3.9	12.0	120.6	12.0	26.0
2013/14 <i>fcast</i>	26.0 (25.8)	134.4 (134.3)	0.1	160.5 (160.2)	98.7 (100.4)	4.3 (4.1)	12.6	125.2 (126.7)	10.2	25.1 (23.4)
WORLD TOTAL										
2011/12	366.1	1,850.8	269.2	2,216.9	629.0	305.9	799.1	1,855.3	269.2	361.6
2012/13 <i>est.</i>	361.6	1,790.1	265.2	2,151.7	635.3	300.3	770.0	1,818.2	265.3	333.6
2013/14 <i>fcast</i>	333.6 (337.9)	1,963.9 (1945.7)	284.0 (276.5)	2,297.5 (2283.6)	644.1 (643.1)	316.4 (314.4)	828.6 (824.9)	1,910.1 (1904.5)	284.0 (276.5)	387.4 (379.1)

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	3.6	14.5	0.0	18.1	3.6	0.1	0.3	4.4	13.0	0.7
2012/13 <i>est.</i>	0.7	8.5	0.0	9.2	4.1	0.1	0.3	4.9	3.8	0.5
2013/14 <i>fcast</i>	0.5 (0.4)	10.0 (10.5)	0.0	10.5 (10.9)	4.5 (3.8)	0.1	0.4	5.5 (4.8)	4.0 (5.0)	1.0 (1.1)
Australia (Oct/Sep)										
2011/12	8.6	29.9	0.0	38.5	2.0	0.5	3.4	6.6	24.7	7.3
2012/13 <i>est.</i>	7.3	22.5	0.0	29.7	2.0	0.5	3.6	6.8	18.7	4.3
2013/14 <i>fcast</i>	4.3	26.2 (25.0)	0.0	30.5 (29.3)	1.9	0.5	3.5 (3.0)	6.6 (6.1)	20.0 (19.5)	4.0 (3.8)
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	0.1	33.2	2.8	0.8	4.2	8.7	19.4	5.1
2013/14 <i>fcast</i>	5.1	37.5 (33.0)	0.1	42.7 (38.1)	2.9	0.8	4.5 (5.0)	9.2 (9.7)	22.3 (21.5)	11.2 (7.0)
EU* (Jul/Jun)										
2011/12	10.7	137.4	7.2	155.3	54.2	9.8	55.4	126.9	17.4	10.9
2012/13 <i>est.</i>	10.9	131.6	5.3	147.8	54.4	9.4	46.0	115.9	23.5	8.4
2013/14 <i>fcast</i>	8.7 (9.1)	142.2 (142.5)	4.3 (4.1)	155.2 (155.8)	55.0	9.6 (10.0)	47.3 (47.8)	118.2 (119.0)	25.5 (25.3)	11.5
<i>of which common wheat</i>										
2011/12	10.2	129.2	5.3	144.7	47.5	9.8	55.3	119.7	14.5	10.6
2012/13 <i>est.</i>	10.6	123.6	3.9	138.1	48.2	9.4	46.0	109.3	20.5	8.3
2013/14 <i>fcast</i>	8.6 (9.0)	134.3 (134.6)	2.4 (2.2)	145.3 (145.8)	48.2	9.6 (10.0)	47.3 (47.8)	111.1 (111.8)	22.9 (22.7)	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	6.0
2012/13 <i>est.</i>	6.0	9.8	0.0	15.8	2.3	0.0	1.8	6.5	7.2	2.1
2013/14 <i>fcast</i>	2.1	14.6 (16.0)	0.0	16.7 (18.1)	2.3	0.0	2.3 (2.5)	7.0 (7.7)	7.5 (7.7)	2.2 (2.9)
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	1.4	50.1	16.0	0.2	11.7	33.4	11.2	5.5
2013/14 <i>fcast</i>	5.5	52.1 (50.5)	0.3	57.9 (56.3)	16.5	0.2	13.1 (12.5)	35.4 (34.8)	15.5 (14.5)	7.0
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	22.3 (22.0)	0.0	24.8 (24.5)	5.8	0.2	4.3 (4.5)	12.6 (12.8)	9.5 (8.9)	2.7 (2.8)
USA (Jun/May)										
2011/12	23.5	54.4	3.0	81.0	24.9	0.6	4.4	32.1	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	58.0	4.4 (4.1)	81.9 (81.6)	25.5	0.6	6.8 (8.4)	34.8 (36.3)	30.6 (29.9)	16.5 (15.4)
MAJOR EXPORTERS b)										
2011/12	72.9	362.7	10.8	446.4	112.4	12.2	92.1	239.5	139.3	67.7
2012/13 <i>est.</i>	67.7	314.8	10.2	392.7	112.3	11.7	82.2	226.4	118.4	47.9
2013/14 <i>fcast</i>	48.2 (48.6)	362.9 (357.5)	9.1 (8.6)	420.2 (414.7)	114.3 (113.7)	11.8 (12.2)	82.3 (84.1)	229.3 (231.1)	134.9 (132.1)	56.0 (51.5)
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	175.9	87.5	3.2	23.0	122.0	0.4	53.5
2013/14 <i>fcast</i>	53.5	122.0 (120.0)	8.1 (7.8)	183.6 (181.3)	88.0 (87.0)	3.2	25.0 (24.2)	125.4 (123.6)	0.4	57.8 (57.3)
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	76.8 (78.5)	0.2	3.2	87.9 (89.6)	6.2 (5.5)	23.0 (22.0)
WORLD TOTAL										
2011/12			e)						e)	
2011/12	193.6	695.4	144.8	889.0	461.1	18.8	153.1	697.1	144.8	191.9
2012/13 <i>est.</i>	191.9	655.2	140.5	847.2	466.1	18.4	131.0	674.4	140.5	172.7
2013/14 <i>fcast</i>	172.7 (174.9)	707.0 (698.4)	146.6 (142.3)	879.7 (873.3)	472.4 (471.5)	18.5 (18.9)	134.5 (136.1)	691.4 (692.1)	146.6 (142.3)	188.4 (181.2)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
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	28.0	0.0	29.4	0.3	1.8	6.0	8.4	19.5	1.5
2014/15 <i>fcast</i>	1.5	24.0 (26.0)	0.0	25.5 (27.5)	0.3	2.0	6.1	8.7 (9.7)	15.8 (17.0)	1.0 (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	81.3	0.6	87.5	4.0	1.7	44.5	53.1	25.0	9.4
2014/15 <i>fcast</i>	9.4 (11.9)	69.0	0.5	78.9 (81.4)	4.0	1.9	45.5 (46.0)	54.4 (54.9)	16.0 (16.5)	8.5 (10.0)
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	11.4	74.4	4.2	13.0	47.9	67.3	2.1	5.0
2013/14 <i>fcast</i>	5.2 (5.3)	64.4 (64.8)	10.0 (7.5)	79.6 (77.6)	4.2	13.8	51.9 (50.5)	72.1 (70.7)	2.7 (2.1)	4.9
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	2.0	2.4
2014/15 <i>fcast</i>	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 <i>est.</i>	1.1	20.9	0.0	22.0	0.5	0.3	6.3	8.2	12.6	1.3
2013/14 <i>fcast</i>	1.3 (28.0)	30.9 (28.0)	0.0 (7.5)	32.2 (29.3)	0.5	0.3	7.7 (7.4)	9.8 (9.5)	20.0 (18.0)	2.4 (1.8)
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	147.5	110.1	263.6	18.5	20.9
2013/14 <i>fcast</i>	20.9 (355.0)	353.7 (355.0)	0.9 (0.6)	375.6 (376.5)	5.2	156.7 (155.6)	134.5 (132.0)	297.1 (293.5)	37.0 (35.5)	41.4 (47.5)
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	2.7	267.1	7.2	53.0	135.0	205.1	0.1	61.9
2013/14 <i>fcast</i>	61.9 (210.0)	217.7 (210.0)	5.0 (7.0)	284.6 (278.9)	7.2	55.0	143.0	215.2	0.2	69.2 (63.5)
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	14.4	15.0	1.1	3.4	9.8	14.5	0.0	0.5
2013/14 <i>fcast</i>	0.5	0.0	15.3	15.8	1.1	3.4	10.4	15.2	0.0	0.6
WORLD TOTAL										
2011/12	130.7	876.6	96.9	1007.3	98.2	250.3	493.6	876.4	96.9	130.8
2012/13 <i>est.</i>	130.8	861.1	96.1	991.9	99.6	244.7	486.5	865.0	96.1	126.9
2013/14 <i>fcast</i>	126.9 (129.4)	958.6 (949.8)	108.4 (105.6)	1085.5 (1079.2)	100.8 (100.9)	258.7 (255.7)	533.4 (529.2)	927.9 (922.3)	108.4 (105.6)	157.6 (156.9)

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	21.8	105.3	0.0	127.1	92.9	10.2	24.0
2012/13 <i>est.</i>	24.0	104.4	0.0	128.4	95.0	10.6	22.8
2013/14 <i>f'cast</i>	22.8	102.5 (104.0)	0.0	125.3 (126.8)	96.4 (97.0)	9.2 (8.9)	19.7 (20.9)
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>f'cast</i>	1.3	6.2 (5.9)	0.1	7.6 (7.3)	2.9	3.3 (3.1)	1.5 (1.4)
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	6.7	12.5
2013/14 <i>f'cast</i>	12.5 (12.6)	20.4 (20.9)	0.7 (0.7)	33.7 (34.2)	11.3	8.2 (8.0)	14.2 (14.8)
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	3.4	1.2
2013/14 <i>f'cast</i>	1.2	6.1 (6.0)	0.7	7.9 (7.9)	3.8 (3.7)	3.2	0.9 (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	27.3	0.4	29.3	20.1	6.7	2.5
2013/14 <i>f'cast</i>	2.5 (2.3)	27.3 (27.6)	0.4	30.3 (30.3)	20.5	7.3 (7.4)	2.4 (2.4)
Total 5 leading exporters b)							
2011/12	30.7	165.1	1.8	197.6	129.0	31.4	37.1
2012/13 <i>est.</i>	37.1	164.4	1.9	203.4	132.5	30.6	40.3
2013/14 <i>f'cast</i>	40.3 (40.2)	162.5 (164.4)	1.9 (1.8)	204.7 (206.4)	134.8 (135.2)	31.2 (30.6)	38.7 (40.6)
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>f'cast</i>	0.6	34.4	0.5	35.4	34.7	0.0	0.8
China (Jan/Dec)							
2011/12	41.8	140.7	2.5	185.1	139.5	0.3	45.3
2012/13 <i>est.</i>	45.3	142.9	2.5	190.8	142.0	0.5	48.3
2013/14 <i>f'cast</i>	48.3 (48.2)	142.0	2.6 (2.2)	192.8 (192.4)	142.8 (142.5)	0.4	49.7 (49.5)
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	36.8	0.7	42.3	39.2	0.0	3.1
2013/14 <i>f'cast</i>	3.1 (3.3)	37.6 (37.0)	1.2	42.0 (41.5)	39.5 (39.4)	0.0	2.5 (2.1)
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	11.6	0.8	14.1	12.9	0.0	1.2
2013/14 <i>f'cast</i>	1.2 (1.3)	11.6 (11.4)	1.6 (1.6)	14.4 (14.2)	13.0	0.0	1.5 (1.3)
WORLD TOTAL							
2011/12	99.3	465.3	38.6	564.6	457.6	38.6	107.0
2012/13 <i>est.</i>	107.0	469.4	37.3	576.4	467.0	37.3	109.5
2013/14 <i>f'cast</i>	109.5 (109.1)	469.8 (470.7)	38.6 (38.1)	579.3 (579.8)	471.4 (471.4)	38.6 (38.1)	107.9 (108.4)

[#] 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)										
2012/13	4.4	40.1	0.0	44.5	0.0	1.3	35.7	37.0	6.1	1.4
2013/14 <i>est.</i>	1.4	49.3	0.1	50.7	0.0	1.6	37.8	39.4	7.9	3.4
2014/15 <i>fcast</i>	3.4	54.5	0.0	57.9	0.0	1.9	41.8	43.7	10.6	3.6
		(55.0)		(58.4)			(42.0)	(43.9)	(10.8)	(3.7)
Brazil (Feb/Jan)										
2012/13	3.0	66.4	0.2	69.5	0.0	2.4	34.7	37.1	31.9	0.5
2013/14 <i>est.</i>	0.5	81.5	0.0	82.0	0.0	3.0	34.1	37.2	42.8	2.0
2014/15 <i>fcast</i>	2.0	90.3	0.1	92.4	0.0	3.5	39.2	42.7	45.9	3.8
	(2.1)	(88.0)		(90.2)			(38.3)	(41.8)	(44.6)	
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 <i>est.</i>	4.6	82.6	1.0	88.2	0.0	2.7	45.6	48.3	36.1	3.8
2013/14 <i>fcast</i>	3.8	89.5	0.7	94.0	0.0	3.0	46.1	49.2	40.7	4.1
		(88.7)	(0.4)	(92.8)			(45.7)	(48.8)	(39.5)	(4.6)
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 <i>est.</i>	6.5	213.3	1.1	220.9	0.0	7.3	117.5	124.9	86.9	9.1
2013/14 <i>fcast</i>	9.1	234.3	0.8	244.2	0.0	8.4	127.0	135.5	97.2	11.5
	(9.2)	(231.7)	(0.5)	(241.3)			(125.9)	(134.4)	(94.9)	(12.0)
China (Oct/Sep)										
2011/12	15.0	14.5	57.4	86.9	9.8	0.7	60.3	71.4	0.3	15.2
2012/13 <i>est.</i>	15.2	13.1	59.5	87.7	10.0	2.0	64.4	76.9	0.3	10.6
2013/14 <i>fcast</i>	10.6	12.2	68.5	91.3	10.5	1.8	68.5	80.8	0.2	10.3
			(68.0)	(90.8)			(68.0)	(80.3)		
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 <i>est.</i>	0.5	0.9	12.0	13.4	0.1	0.7	12.1	12.9	0.0	0.5
2013/14 <i>fcast</i>	0.5	1.0	12.4	13.9	0.1	0.7	12.6	13.4	0.1	0.4
			(12.1)	(13.6)			(12.3)	(13.1)		
WORLD TOTAL										
			c)						c)	
2011/12	36.1	240.6	93.6	276.7	15.5	12.0	225.3	253.6	93.6	23.1
2012/13 <i>est.</i>	23.1	270.8	97.0	293.9	16.0	14.9	236.3	268.1	97.0	25.8
2013/14 <i>fcast</i>	25.8	288.3	108.2	314.0	16.5	15.5	252.9	285.3	108.2	28.8
	(25.9)	(285.3)	(107.0)	(311.1)	(16.4)	(15.5)	(249.6)	(281.8)	(107.0)	(29.3)

[#] 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.