



Grain Market Report

GMR 447 – 29 August 2014

HIGHLIGHTS

Global grains and oilseeds production outlooks continued to move higher during August, maintaining a largely bearish tone in export markets. The IGC Grains and Oilseeds Index (GOI) was at around four-year lows, retreating by about 3% m/m (month-on-month). Further declines were restricted by continued uncertainty about the implications of the conflict in Ukraine and, for wheat, an increasingly tight outlook for premium quality supplies. Shrinking old crop availabilities underpinned rice values.

The forecast for world **total grains** (wheat and coarse grains) production is up by 17m t this month, to 1,976m, only marginally below the previous year's record. Most of the monthly rise is for wheat, largely because of better than expected results in China, the EU and Russia. The outlook for maize (corn) is also notably higher, with a record outturn in the US and upward revisions for Brazil, the EU and Ukraine. Increased projections for maize and wheat feeding lift the forecast for total grains consumption by 12m t, to a record 1,952m, still only partly absorbing the upward revision to supply. The global carryover stocks figure is therefore raised by 7m t from before, to 426m, up by 23m y/y (year-on-year), and the most in 15 years. Grains trade is forecast at 292m t, slightly higher than last time and second only to the 2013/14 record.

This month's report carries the Secretariat's first formal 2014/15 supply and demand projections for **rice**. World output is tentatively seen expanding to a fresh record, but the overall increase will be capped by an expected fall in output from India's kharif crop, owing to a historically weak monsoon. With rice use forecast to exceed output, aggregate end-season inventories are set to decline by 4m t, to 105m. While stocks could edge higher in China, the fall reflects a projected 13% decline in major exporters' reserves, led by India and Thailand. Global trade is expected to rise slightly in 2015 as competitively priced availabilities stimulate another year of solid buying.

Projected global **soyabean** output in 2014/15 is broadly unchanged from before, at 304m t, the 8% y/y increase mostly centred on expected record outturns in the major exporters. The forecast of total use is maintained at a record high, while aggregate end-season carryovers are seen rising to around 38m t, up by 29% y/y on a heavy increase in US inventories. World trade is set to grow further, as Chinese processors' needs expand.

WORLD ESTIMATES

	11/12	12/13	13/14 est.	14/15 f'cast	31.07	29.08
million tons						
TOTAL GRAINS^{a)}						
Production	1851	1790	1992	1959	1976	
Trade	271	269	307	291	292	
Consumption	1855	1814	1926	1941	1952	
Carryover stocks	361	337	402	419	426	
year/year change	-5	-24	66		23	
Major exporters ^{b)}	124	96	122	137	142	

WHEAT

Production	695	655	713	702	713	
Trade	145	141	156	145	146	
Consumption	698	676	695	699	706	
Carryover stocks	192	170	188	193	195	
year/year change	-2	-22	17		7	
Major exporters ^{b)}	68	48	53	56	59	

MAIZE (CORN)

Production	877	861	982	969	973	
Trade	98	99	120	116	116	
Consumption	876	859	941	951	955	
Carryover stocks	130	132	173	187	190	
year/year change	1	2	41		17	
Major exporters ^{c)}	32	33	50	60	63	

	11/12	12/13 est.	13/14 f'cast	14/15 proj.	31.07	29.08
million tons (milled basis)						

RICE

Production	467	472	476	...	478	
Trade	39	38	40	...	40	
Consumption	459	469	476	...	482	
Carryover stocks	107	110	109	...	105	
year/year change	7	3	-0		-4	
Major exporters ^{e)}	37	40	39	...	34	

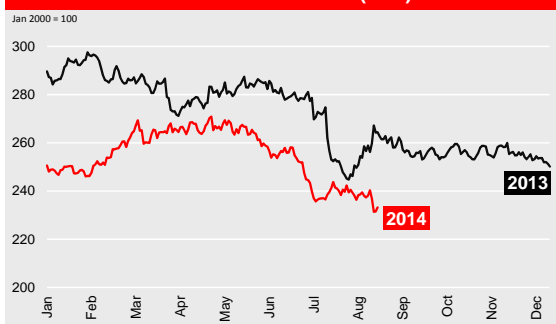
SOYABEANS

Production	241	272	282	304	304	
Trade	94	99	110	113	113	
Consumption	254	267	280	296	296	
Carryover stocks	23	27	29	37	38	
year/year change	-13	5	2		8	
Major exporters ^{d)}	6	9	11	20	20	

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

IGC GRAINS & OILSEEDS INDEX (GOI)

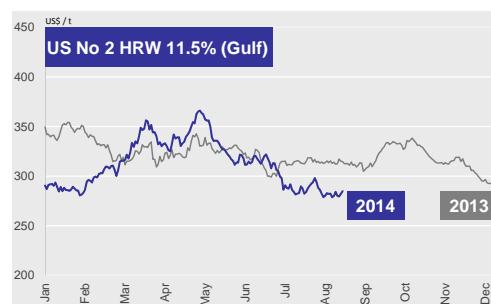


See: http://www.igc.int/grainsupdate/igc_goi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

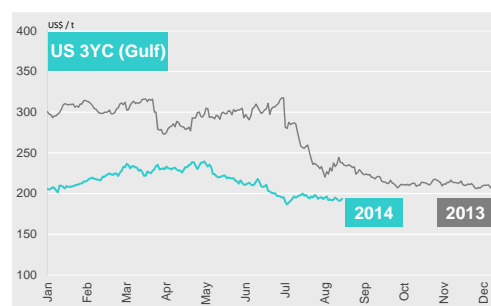
WHEAT

- With larger than expected crops in Russia, the EU and China, world production is forecast at a new record, up by 11m t from last month's report.
- The world harvest will include an above average proportion of low/medium grade supplies and, while strong competition from maize is expected in most markets, feed wheat consumption is forecast to rise.
- Owing to demand growth, carryover stocks are placed only slightly higher than before. Aggregate inventories in the major exporters are seen reaching a three-year peak.
- While market sentiment remained mostly bearish, concerns about crop quality and the conflict in Ukraine provided underpinning, and the IGC GOI wheat sub-Index was virtually unchanged m/m.



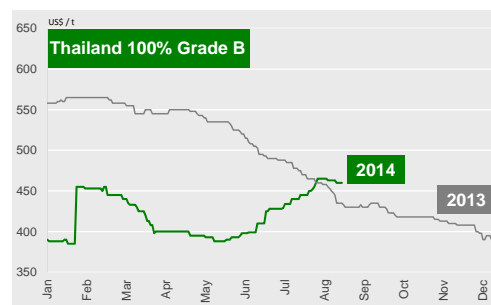
MAIZE

- Northern hemisphere yield prospects continued to improve in August, including in the US, where crops have benefitted from a prolonged period of benign weather. Forecast world production is increased by 4m t compared to July.
- However, with output in Ukraine, India, Brazil and South Africa forecast to decline, global production may still fall by 1% y/y.
- The Council's global ending stocks forecast is increased for a fourth consecutive month, with cumulative carryovers seen at their largest since 1987/88. Major exporter stocks appear ample.
- Export prices slumped to fresh four-year lows on pressure from bearish fundamentals and strong competition for business.



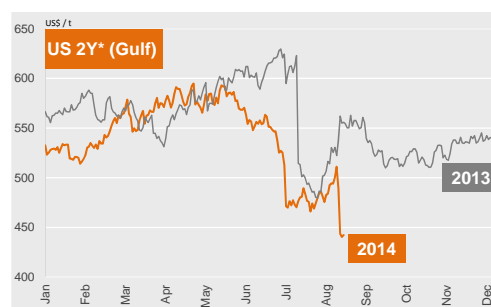
RICE

- Supply and demand forecasts for 2013/14 are little changed from before. World production in 2014/15 is projected to be marginally higher y/y and outpaced by growth in consumption.
- In contrast to wheat, maize and soyabeans, inventories in the five major rice exporters are projected to fall sharply at the end of 2014/15, marking the second consecutive annual decline, and reflecting contractions in Thailand and India.
- With price gains in Thailand offsetting weakness elsewhere, the IGC GOI rice sub-Index posted a slight monthly gain.



OILSEEDS

- Abundant rains continued to benefit US **soyabean** crops, with output forecast slightly higher, at a new record. While southern hemisphere fields are yet to be seeded, output is also projected to increase in Brazil and Argentina.
- Large harvests should result in stock building, especially in the three major exporters, where cumulative inventories are forecast to rise by nearly 90% y/y. Reflecting the more comfortable new crop supply outlook, export prices moved lower in August.
- Despite a smaller **rapeseed/canola** crop, a large carry-in is expected to ensure that world markets are well supplied in 2014/15. With global crush demand to remain strong, end-season exporter stocks are projected to fall to below average levels.



*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 **										
2012/13	1.8	45.6	0.0	47.4	4.5	2.3	8.3	16.2	28.0	3.3
2013/14 est.	3.3	42.6	0.0	45.9	4.9	2.6	9.1	17.6	21.9	6.4
2014/15 f'cast	6.4 (5.4)	45.7 (48.5)	0.0	52.1 (53.9)	4.9 (2.8)	2.9 (9.2)	9.4 (17.9)	18.2 (31.2)	29.4 (4.8)	4.5
Australia **										
2012/13	9.1	34.0	0.0	43.2	2.3	0.8	8.2	12.6	25.3	5.3
2013/14 est.	5.3	39.7	0.0	45.0	2.2	0.8	8.1	12.4	26.1	6.5
2014/15 f'cast	6.5	38.5	0.0	45.0	2.2	0.8	8.2	12.4	26.5 (26.6)	6.1 (6.0)
Canada										
2012/13	9.3	51.6	0.8	61.7	3.1	6.1	17.3	27.7	25.8	8.2
2013/14 est.	8.2	66.2	0.8	75.2	3.1	6.3	18.8	29.6	28.5	17.1
2014/15 f'cast	17.1 (17.4)	49.7 (50.2)	0.7	67.5 (68.3)	3.1 (64.2)	6.2 (34.9)	18.0 (18.1)	28.7 (28.8)	27.4 (27.9)	11.4 (11.7)
EU*										
2012/13	27.8	273.5	17.3	318.5	63.5	32.6	153.1	263.2	33.7	21.6
2013/14 est.	22.1	300.7	20.1	342.9	63.3	34.4	161.2	273.2	44.5	25.2
2014/15 f'cast	25.2 (24.8)	309.5 (302.6)	14.4	349.1 (341.8)	63.7 (64.2)	35.3 (34.9)	166.3 (161.7)	280.9 (276.1)	37.5 (37.7)	30.7 (28.1)
Kazakhstan										
2012/13	6.5	12.1	0.0	18.6	2.5	0.2	3.4	8.7	7.4	2.6
2013/14 est.	2.6	17.5	0.0	20.0	2.5	0.2	4.0	9.0	8.8	2.2
2014/15 f'cast	2.2 (2.4)	17.2 (17.0)	0.0	19.5 (19.3)	2.6	0.2	4.1	9.7	7.1 (7.0)	2.7
Russia										
2012/13	13.6	67.1	1.8	82.5	18.6	3.1	28.6	60.2	15.5	6.9
2013/14 est.	6.9	88.6	1.2	96.7	19.5	3.3	31.6	64.3	25.5	6.9
2014/15 f'cast	6.9 (7.7)	98.1 (91.6)	0.8	105.8 (100.1)	19.6	3.3	34.1 (32.1)	66.6 (64.3)	28.7 (26.8)	10.6 (9.0)
Ukraine										
2012/13	8.2	45.6	0.0	53.8	7.3	0.8	14.3	26.5	22.0	5.3
2013/14 est.	5.3	62.5	0.1	67.9	7.3	0.9	15.6	28.4	32.3	7.1
2014/15 f'cast	7.1 (7.4)	59.1 (57.9)	0.1	66.3 (65.4)	7.4	0.9	16.8 (16.3)	29.8 (29.3)	29.5 (29.4)	7.1 (6.7)
USA										
2012/13	48.1	347.8	10.3	406.2	31.8	153.9	126.2	314.7	48.6	43.0
2013/14 est.	43.0	427.8	8.2	478.9	32.0	165.3	143.1	343.0	85.4	50.5
2014/15 f'cast	50.5 (50.8)	426.7 (423.6)	7.9	485.0 (482.3)	32.2 (164.2)	164.0 (142.5)	143.4 (142.5)	342.4 (341.8)	73.2 (72.2)	69.4 (68.3)
MAJOR EXPORTERS b)										
2012/13	124.4	877.4	30.2	1,031.9	133.5	199.9	359.4	729.7	206.3	96.0
2013/14 est.	96.5	1,045.6	30.5	1,172.6	134.8	213.7	391.3	777.5	273.2	121.9
2014/15 f'cast	121.9 (122.3)	1,044.5 (1029.9)	23.8 (23.9)	1,190.2 (1176.1)	135.7 (136.1)	213.6 (213.4)	400.2 (392.2)	788.6 (780.3)	259.2 (258.7)	142.4 (137.1)
China										
2012/13	113.6	333.7	8.4	455.7	95.8	57.2	160.1	331.9	0.9	122.9
2013/14 est.	122.9	348.2	17.9	489.0	97.0	58.7	170.9	346.7	1.0	141.3
2014/15 f'cast	141.3 (142.6)	352.5 (349.6)	13.3 (13.4)	507.1 (505.6)	96.3 (95.5)	61.8	175.3 (175.5)	353.2 (352.7)	1.1	152.8 (151.8)
India										
2012/13	22.5	136.4	0.1	159.0	95.7	3.9	12.4	120.4	12.0	26.6
2013/14 est.	26.6	136.4	0.1	163.1	99.2	4.4	15.3	130.0	10.1	22.9
2014/15 f'cast	22.9	135.6 (137.3)	0.1	158.6 (160.3)	102.4 (102.8)	4.9	15.5 (15.7)	132.6 (133.2)	5.0	21.0 (22.1)
WORLD TOTAL										
			c)						c)	
2012/13	360.8	1,789.6	268.6	2,150.5	635.7	296.0	771.1	1,813.8	268.6	336.6
2013/14 est.	336.6	1,992.0	307.4	2,328.6	648.7	314.7	837.7	1,926.4	307.4	402.2
2014/15 f'cast	402.2 (400.7)	1,975.7 (1958.7)	292.4 (291.3)	2,377.9 (2359.4)	657.1 (656.6)	318.5 (317.7)	852.9 (842.2)	1,952.4 (1940.6)	292.4 (291.3)	425.5 (418.8)

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)										
2012/13	0.7	8.0	0.0	8.7	4.1	0.1	0.3	4.9	3.7	0.2
2013/14 est.	0.2	9.2	0.0	9.4	4.5	0.1	0.4	5.5	1.8	2.1
2014/15 f'cast	2.1 (1.4)	12.0 (12.5)	0.0	14.1 (13.9)	4.5	0.1	0.4	5.5	7.5	1.1 (0.9)
Australia (Oct/Sep)										
2012/13	7.3	22.5	0.0	29.7	2.0	0.5	3.6	6.8	18.7	4.3
2013/14 est.	4.3	27.0	0.0	31.3	1.9	0.5	4.0	7.1	19.3	5.0
2014/15 f'cast	5.0	26.5	0.0	31.5	1.9	0.5	4.0	7.1	19.2	5.3
Canada (Aug/Jul)										
2012/13	5.9	27.2	0.1	33.2	2.8	0.8	4.2	8.7	19.4	5.1
2013/14 est.	5.1	37.5	0.1	42.7	2.9	0.8	4.6	9.3	22.5	10.9
2014/15 f'cast	10.9	28.0	0.1	39.0	2.8	0.8	4.5	9.0	22.5	7.5
EU* (Jul/Jun)										
2012/13	10.9	131.6	5.3	147.8	54.4	9.4	45.8	115.7	23.5	8.6
2013/14 est.	8.9	143.1	4.2	156.2	54.2	9.7	44.0	114.4	32.8	9.0
2014/15 f'cast	9.0	150.8 (147.0)	5.0	164.8 (161.0)	54.5 (55.0)	10.3 (10.0)	52.8 (49.5)	125.1 (121.7)	26.7 (27.6)	13.0 (11.7)
<i>of which common wheat</i>										
2012/13	10.6	123.6	3.9	138.1	47.7	9.4	45.8	108.6	21.1	8.4
2013/14 est.	8.7	135.2	2.4	146.2	47.2	9.7	44.0	107.0	30.7	8.5
2014/15 f'cast	8.5 (8.6)	143.8 (140.0)	3.0	155.3 (151.5)	47.5 (48.0)	10.3 (10.0)	52.8 (49.5)	117.7 (114.4)	24.8 (25.7)	12.8 (11.5)
Kazakhstan (Jul/Jun)										
2012/13	6.0	9.8	0.0	15.8	2.3	0.0	1.8	6.5	7.2	2.1
2013/14 est.	2.1	13.9	0.0	16.1	2.2	0.0	1.7	6.0	8.4	1.6
2014/15 f'cast	1.6 (1.7)	14.0	0.0	15.6 (15.7)	2.3	0.0	2.0	6.9	6.7 (6.8)	2.1 (2.0)
Russia (Jul/Jun)										
2012/13	11.0	37.7	1.4	50.1	16.0	0.2	11.7	33.4	11.2	5.5
2013/14 est.	5.5	52.1	1.0	58.5	16.5	0.2	12.0	34.2	19.5	4.9
2014/15 f'cast	4.9 (5.7)	60.0 (55.0)	0.5	65.4 (61.2)	16.5	0.2	13.5 (12.3)	35.8 (34.4)	22.0 (20.3)	7.5 (6.5)
Ukraine (Jul/Jun)										
2012/13	5.7	15.8	0.0	21.4	5.8	0.2	3.5	11.4	7.1	3.0
2013/14 est.	3.0	22.3	0.0	25.3	5.8	0.2	3.5	11.9	9.6	3.9
2014/15 f'cast	3.9 (4.0)	21.5	0.0	25.4 (25.5)	5.8	0.2	3.8	12.1	9.1	4.2 (4.3)
USA (Jun/May)										
2012/13	20.2	61.8	3.3	85.3	25.0	0.7	10.6	38.3	27.4	19.5
2013/14 est.	19.5	58.0	4.6	82.1	25.5	0.6	5.9	33.9	32.2	16.1
2014/15 f'cast	16.1	55.0 (54.5)	4.4	75.5 (75.0)	25.5	0.6	4.2 (3.9)	32.3 (32.0)	24.8 (25.0)	18.4 (18.0)
MAJOR EXPORTERS b)										
2012/13	67.7	314.3	10.2	392.2	112.3	11.7	81.4	225.6	118.2	48.3
2013/14 est.	48.6	363.1	9.9	421.6	113.4	11.9	76.1	222.1	146.1	53.4
2014/15 f'cast	53.4 (53.8)	367.8 (359.0)	10.0	431.2 (422.7)	113.9 (114.4)	12.5 (12.2)	85.2 (80.4)	233.8 (228.7)	138.5 (137.9)	58.9 (56.2)
China (Jul/Jun)										
2012/13	52.1	120.6	3.3	175.9	87.5	3.2	23.0	122.0	0.4	53.5
2013/14 est.	53.5	121.9	6.8	182.2	88.5	3.2	23.0	123.9	0.3	58.0
2014/15 f'cast	58.0 (59.2)	125.0 (122.0)	3.0	186.0 (184.2)	87.5 (86.7)	3.2	22.5	122.4 (121.6)	0.5	63.0 (62.1)
India (Apr/Mar)										
2012/13	20.9	94.9	0.1	115.8	74.0	0.2	3.4	84.0	6.7	25.2
2013/14 est.	25.2	93.5	0.0	118.8	77.3	0.2	6.0	92.5	6.0	20.3
2014/15 f'cast	20.3	95.9	0.0	116.1	80.5	0.2	6.0	94.4	2.0	19.7
WORLD TOTAL										
			e)						e)	
2012/13	192.1	654.7	140.5	846.8	467.1	18.4	132.9	676.5	140.5	170.4
2013/14 est.	170.4	712.5	155.8	882.9	475.7	18.6	131.2	695.4	155.8	187.5
2014/15 f'cast	187.5 (190.1)	713.4 (702.3)	145.8 (144.6)	901.0 (892.4)	480.8 (480.0)	19.2 (18.8)	138.7 (133.6)	706.4 (699.0)	145.8 (144.6)	194.5 (193.4)

SUPPLY & DEMAND: MAIZE[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2012/13	2.0	21.2	0.0	23.2	0.3	1.6	3.4	5.6	17.1	0.5
2013/14 <i>est.</i>	0.5	28.0	0.0	28.5	0.3	1.8	5.5	8.0	18.6	1.9
2014/15 <i>f'cast</i>	1.9	24.0	0.0	25.9	0.3	2.0	5.6	8.2	15.0	2.6
2015/16 <i>f'cast</i>	2.6	25.0 (27.0)	0.0	27.6 (29.6)	0.3	2.2	6.0	8.8	17.0 (18.0)	1.8 (2.8)
Brazil (Mar/Feb)										
2012/13	6.6	73.0	0.8	80.4	3.9	1.3	42.9	50.5	24.3	5.6
2013/14 <i>est.</i>	5.6	81.3	0.6	87.5	4.0	1.7	44.5	53.1	24.9	9.4
2014/15 <i>f'cast</i>	9.4	78.5	0.5	88.4	4.0	1.9	45.5	54.4	21.0	13.0
2015/16 <i>f'cast</i>	13.0 (12.3)	75.0 (73.0)	0.5	88.5 (85.8)	4.1	2.2	47.0	56.1	20.0	12.4 (9.7)
EU* (Oct/Sep)										
2012/13	6.7	56.3	11.4	74.4	4.2	13.0	47.9	67.3	2.1	5.0
2013/14 <i>est.</i>	5.2	64.0	15.5	84.7	4.2	13.8	55.6	75.8	2.2	6.8
2014/15 <i>f'cast</i>	6.8 (6.3)	67.8 (66.4)	9.0	83.6 (81.7)	4.2	14.0 (13.9)	53.7 (52.3)	74.3 (72.8)	2.0	7.3 (6.9)
South Africa (May/Apr)										
2012/13	3.2	12.0	0.0	15.2	4.5	0.1	5.1	10.3	1.8	3.2
2013/14 <i>est.</i>	3.2	11.8	0.0	15.0	4.6	0.1	5.2	10.4	2.1	2.6
2014/15 <i>f'cast</i>	2.6	14.5	0.0	17.1	4.7	0.1	5.3	10.7	3.0	3.4
2015/16 <i>f'cast</i>	3.4 (3.2)	13.0	0.0	16.4 (16.2)	4.7	0.1	5.4 (5.3)	10.8 (10.7)	2.3	3.2 (3.1)
Ukraine (Oct/Sep)										
2012/13	1.1	20.9	0.0	22.0	0.5	0.3	6.3	8.2	12.6	1.3
2013/14 <i>est.</i>	1.3	30.9	0.0	32.2	0.5	0.3	7.7	9.8	20.0	2.4
2014/15 <i>f'cast</i>	2.4	27.5 (26.5)	0.0	29.9 (28.9)	0.5	0.3	8.3 (8.0)	10.4 (10.1)	17.5	2.1 (1.4)
USA (Sep/Aug)										
2012/13	25.1	273.8	4.1	303.1	5.3	147.5	110.1	263.6	18.6	20.9
2013/14 <i>est.</i>	20.9	353.7	0.9	375.5	5.1	159.5	131.5	296.7	47.3	31.5
2014/15 <i>f'cast</i>	31.5 (31.7)	355.0 (353.0)	0.8	387.3 (385.5)	5.2	158.0	133.5 (133.0)	297.4 (296.9)	43.0 (42.0)	46.9 (46.5)
China (Oct/Sep)										
2012/13	58.8	205.6	2.7	267.1	7.2	48.0	135.0	200.1	0.1	66.9
2013/14 <i>est.</i>	66.9	218.5	3.5	288.9	7.3	49.0	142.0	208.6	0.2	80.1
2014/15 <i>f'cast</i>	80.1	220.0	3.5	303.6	7.6	52.0	147.0	216.6	0.2	86.8
Japan (Oct/Sep)										
2012/13	0.6	0.0	14.4	15.0	1.1	3.4	9.8	14.5	0.0	0.5
2013/14 <i>est.</i>	0.5	0.0	15.3	15.8	1.1	3.4	10.5	15.3	0.0	0.5
2014/15 <i>f'cast</i>	0.5	0.0	15.8	16.3	1.1	3.4	11.0	15.8	0.0	0.5
WORLD TOTAL										
2012/13	129.9	861.1	99.1	991.0	100.1	239.9	485.3	859.0	99.1	132.0
2013/14 <i>est.</i>	132.0	981.9	120.0	1113.9	103.4	257.1	544.5	941.0	120.0	172.9
2014/15 <i>f'cast</i>	172.9 (169.0)	972.7 (968.9)	115.9 (115.5)	1145.5 (1137.9)	105.7	259.4 (258.8)	554.4 (549.3)	955.4 (951.2)	115.9 (115.5)	190.1 (186.7)

[#] 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)							
2012/13 <i>est.</i>	24.0	105.2	0.0	129.2	95.0	10.8	23.4
2013/14 <i>f'cast</i>	23.4	106.0	0.0	129.4	97.3	9.4	22.7
2014/15 <i>proj.</i>	22.7	103.0	0.0	125.7	99.0	8.5	18.2
Pakistan (Nov/Oct)							
2012/13 <i>est.</i>	1.0	6.0	0.1	7.1	2.7	3.3	1.1
2013/14 <i>f'cast</i>	1.1	6.5	0.1	7.7	2.8	3.7	1.2
2014/15 <i>proj.</i>	1.2	6.5	0.1	7.8	2.8	3.8	1.2
Thailand (Jan/Dec)							
2012/13 <i>est.</i>	9.3	20.3	0.8	30.3	11.4	6.6	12.4
2013/14 <i>f'cast</i>	12.4	20.2	0.3	32.8	11.5	9.0	12.3
2014/15 <i>proj.</i>	12.3	20.1	0.3	32.6	11.6	10.0	11.0
USA (Aug/July)							
2012/13 <i>est.</i>	1.3	6.3	0.7	8.3	3.8	3.4	1.2
2013/14 <i>f'cast</i>	1.2	6.1	0.7	8.0	3.9	3.0	1.1
2014/15 <i>proj.</i>	1.1	7.3	0.7	9.1	4.3	3.5	1.3
Vietnam (Jan/Dec)							
2012/13 <i>est.</i>	1.1	27.5	0.3	28.9	20.5	6.7	1.7
2013/14 <i>f'cast</i>	1.7	27.8	0.4	29.8	21.1	6.4	2.3
2014/15 <i>proj.</i>	2.3	28.0	0.4	30.6	21.1	6.7	2.8
Total 5 leading exporters b)							
2012/13 <i>est.</i>	36.6	165.3	1.8	203.8	133.3	30.9	39.7
2013/14 <i>f'cast</i>	39.7	166.6	1.4	207.6	136.6	31.6	39.4
2014/15 <i>proj.</i>	39.4	164.9	1.4	205.7	138.8	32.5	34.5
Bangladesh (July/June)							
2012/13 <i>est.</i>	0.8	33.8	0.3	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	0.7
2014/15 <i>proj.</i>	0.7	34.6	0.6	35.9	35.0	0.0	0.9
China (Jan/Dec)							
2012/13 <i>est.</i>	45.5	143.0	3.1	191.5	142.2	0.4	48.9
2013/14 <i>f'cast</i>	48.9	142.5	3.2	194.6	144.3	0.3	49.9
2014/15 <i>proj.</i>	49.9	145.2	3.5	198.6	146.3	0.4	51.9
Indonesia (Jan/Dec)							
2012/13 <i>est.</i>	4.7	36.8	0.6	42.2	39.2	0.0	3.0
2013/14 <i>f'cast</i>	3.0	37.5	1.4	41.8	39.4	0.0	2.4
2014/15 <i>proj.</i>	2.4	37.8	1.3	41.5	39.6	0.0	1.9
Philippines (July/June)							
2012/13 <i>est.</i>	1.7	11.4	0.9	14.0	12.8	0.0	1.2
2013/14 <i>f'cast</i>	1.2	11.8	2.0	15.0	13.1	0.0	1.9
2014/15 <i>proj.</i>	1.9	12.0	1.8	15.6	13.2	0.0	2.4
WORLD TOTAL							
2012/13 <i>est.</i>	106.9	471.8	37.9	578.6	469.1	37.9	109.5
2013/14 <i>f'cast</i>	109.5	476.3	39.9	585.8	476.4	39.9	109.5
2014/15 <i>proj.</i>	109.5	478.2	40.4	587.7	482.3	40.4	105.4

[#] 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)										
2013/14 est.	1.4	49.3	0.5	51.2	0.0	1.6	38.3	39.9	7.8	3.5
2014/15 f'cast	3.5	53.5	0.0	57.0	0.0	1.9	40.4	42.3	9.0	5.7
2015/16 proj.	5.7	54.0	0.0	59.7	0.0	2.0	41.9	43.9	9.5	6.4
Brazil (Feb/Jan)										
2013/14 est.	0.5	81.5	0.4	82.4	0.0	3.0	34.5	37.5	42.8	2.0
2014/15 f'cast	2.0	85.7	0.1	87.7	0.0	2.5	37.4	40.0	46.5	1.2
2015/16 proj.	1.2 (1.6)	91.0	0.1	92.3 (92.7)	0.0	2.9 (3.2)	40.3 (41.1)	43.3 (44.4)	47.0 (46.0)	2.0 (2.3)
USA (Sep/Aug)										
2012/13 est.	4.6	82.6	1.0	88.2	0.0	2.7	45.6	48.3	36.1	3.8
2013/14 f'cast	3.8	89.5	2.2	95.5	0.0	2.2	44.9	47.1	44.6	3.8
2014/15 proj.	3.8 (3.8)	103.8 (103.4)	0.4 (0.4)	108.0 (107.6)	0.0	2.7	47.9 (47.9)	50.7 (50.7)	45.6	11.7 (11.3)
Total 3 major exporters b)										
2012/13 est.	6.5	213.4	1.9	221.7	0.0	7.3	118.3	125.7	86.8	9.3
2013/14 f'cast	9.3	228.7	2.3	240.2	0.0	6.6	122.7	129.4	100.1	10.7
2014/15 proj.	10.7 (11.1)	248.8 (248.4)	0.4 (0.4)	259.9 (259.9)	0.0	7.6 (7.8)	130.0 (130.9)	137.8 (138.9)	102.1 (101.1)	20.1 (20.0)
Canada (Sep/Aug)										
2012/13 est.	0.2	5.1	0.2	5.5	0.0	0.3	1.5	2.0	3.3	0.2
2013/14 f'cast	0.2	5.2	0.3	5.7	0.0	0.2	1.6	2.0	3.4	0.3
2014/15 proj.	0.3	5.9 (6.1)	0.3	6.4 (6.6)	0.0	0.3	1.6 (1.6)	2.0 (2.1)	4.2 (4.3)	0.2 (0.3)
Ukraine (Sep/Aug)										
2012/13 est.	0.1	2.4	0.0	2.5	0.0	0.1	1.0	1.1	1.3	0.1
2013/14 f'cast	0.1	2.9	0.0	3.0	0.0	0.1	0.9	1.0	1.8	0.2
2014/15 proj.	0.2	3.3	0.0	3.5	0.0	0.1	1.0	1.1	2.2	0.2
Paraguay (Mar/Feb)										
2012/13 est.	0.1	9.3	0.0	9.4	0.0	0.2	3.4	3.6	5.2	0.7
2013/14 f'cast	0.7	8.0	0.0	8.7	0.0	0.2	3.8	3.9	4.3	0.5
2014/15 proj.	0.5	8.2	0.0	8.7	0.0	0.2	3.6	3.8	4.4	0.6
China (Oct/Sep)										
2012/13 est.	15.2	13.1	61.3	89.5	9.6	1.0	65.9	77.0	0.3	12.2
2013/14 f'cast	12.2	12.0	70.0	94.2	10.5	1.5	69.3	81.8	0.2	12.2
2014/15 proj.	12.2 (11.6)	11.5	73.0 (72.0)	96.7 (95.1)	10.8 (10.7)	2.0 (1.9)	72.2 (71.5)	85.5 (84.1)	0.3	11.0 (10.8)
EU* (Oct/Sep)										
2012/13 est.	0.5	0.9	12.6	14.0	0.1	0.7	12.6	13.4	0.1	0.5
2013/14 f'cast	0.5	1.1	12.6	14.2	0.1	0.7	12.9	13.7	0.1	0.4
2014/15 proj.	0.4	1.4	12.7	14.5	0.1	0.7	13.1	14.0	0.1	0.4
India (Oct/Sep)										
2012/13 est.	0.7	14.7	0.0	15.3	0.6	1.1	12.9	14.6	0.1	0.7
2013/14 f'cast	0.7	11.5	0.0	12.2	0.3	0.9	10.7	11.9	0.0	0.3
2014/15 proj.	0.3	11.7	0.0	12.0	0.3	0.8	10.6	11.7	0.0	0.2
Japan (Oct/Sep)										
2012/13 est.	0.2	0.2	2.8	3.2	0.8	0.2	1.9	3.0	0.0	0.3
2013/14 f'cast	0.3	0.2	3.0	3.4	0.8	0.2	2.1	3.2	0.0	0.3
2014/15 proj.	0.3	0.2	3.0	3.5	0.8	0.2	2.2	3.2	0.0	0.3
WORLD TOTAL										
			c)						c)	
2012/13 est.	23.0	271.6	99.4	294.6	15.6	13.9	236.8	267.1	99.4	27.5
2013/14 f'cast	27.5	281.7	110.4	309.2	16.5	13.5	249.1	279.9	110.4	29.3
2014/15 proj.	29.3 (29.1)	304.4 (304.1)	113.1 (112.5)	333.7 (333.3)	16.8 (16.7)	14.9 (15.0)	263.4 (263.7)	295.9 (295.8)	113.1 (112.5)	37.8 (37.5)

[#] 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

d) Australia, Canada, Ukraine

Totals may not sum due to rounding

Figures in brackets represent the previous estimate.