



Grain Market Report

GMR 450 – 27 November 2014

HIGHLIGHTS

The IGC **Grains and Oilseeds Index (GOI)** ended November unchanged month-on-month (m/m). Outlooks for heavy global supplies resulted in a softer tone in soyabean, maize (corn), wheat and rice export markets at times, although daily movements were sometimes volatile, particularly for soyabeans. Despite the near completion of record soyabean and maize harvests, tight pipeline availabilities in the US contributed to occasional rallies. Wheat values were underpinned by worries about 2015 crop prospects in the US and Black Sea region.

Mainly because of an upward revision for maize in China, the world **total grains** (wheat and coarse grains) production forecast is 2m t higher than before, at 1,990m, virtually matching the previous season's record. The increase in supply from last time is entirely absorbed by higher anticipated consumption, with this month's gains mostly in the feed and industrial use sectors. The global end-2014/15 carryover is seen reaching a 15-year high of 429m t, unchanged from the October GMR.

World **rice** output in 2014/15 is projected fractionally lower, at 475m t, but little changed year-on-year (y/y). With growing demand in Asia set to underpin increased consumption, world carryovers are expected to contract by 6%. The projection is cut by 1.7m t, mainly on a reduction for the major exporters, seen declining by 14% y/y. The outlook for trade in 2015 is lifted marginally, to a record of 41m t, up slightly y/y. Thailand is anticipated to reclaim its position as the world's largest supplier.

An increased US figure more than offsets a reduced projection for Argentina, as world **soyabean** production is placed fractionally higher than before, at 308m t, up 8% y/y. Consumption is forecast little changed from previously, resulting in a marginal upward revision to carryovers, seen rising by almost two-fifths y/y. The forecast for China's 2014/15 imports is lifted slightly, to a peak of 73.5m t, but annual growth is still expected to slow markedly after last year's large purchases boosted domestic availabilities.

WORLD ESTIMATES

	11/12	12/13	13/14 est.	14/15 f'cast	
million tons				30.10	27.11
TOTAL GRAINS^{a)}					
Production	1850	1789	1994	1988	1990
Trade	271	269	307	295	297
Consumption	1854	1814	1926	1961	1965
Carryover stocks	360	335	403	429	429
year/year change	-4	-25	68		25
Major exporters ^{b)}	124	96	118	149	147
WHEAT					
Production	695	655	713	718	717
Trade	145	141	155	149	150
Consumption	698	677	695	710	712
Carryover stocks	191	169	187	193	193
year/year change	-2	-22	18		6
Major exporters ^{b)}	68	48	52	60	59
MAIZE (CORN)					
Production	875	860	984	980	982
Trade	98	99	120	113	113
Consumption	875	858	940	961	963
Carryover stocks	130	132	176	194	195
year/year change	1	2	44		19
Major exporters ^{c)}	32	33	52	72	71
million tons (milled basis)					
RICE					
Production	467	472	476	476	475
Trade	39	38	40	41	41
Consumption	459	470	478	481	482
Carryover stocks	107	109	108	103	102
year/year change	8	2	-1		-6
Major exporters ^{d)}	37	39	38	34	33
million tons					
SOYABEANS					
Production	241	272	284	307	308
Trade	94	99	111	115	115
Consumption	254	267	283	297	297
Carryover stocks	23	28	29	40	40
year/year change	-13	5	2		11
Major exporters ^{e)}	6	9	10	22	22

Figures may not add due to rounding

a) Wheat and coarse grains

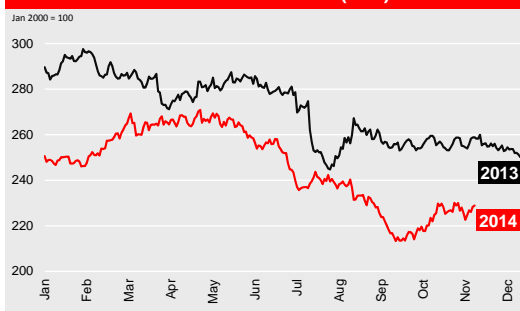
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

c) Argentina, Brazil, Ukraine, US

d) India, Pakistan, Thailand, US, Vietnam

e) Argentina, Brazil, US

IGC GRAINS & OILSEEDS INDEX (GOI)

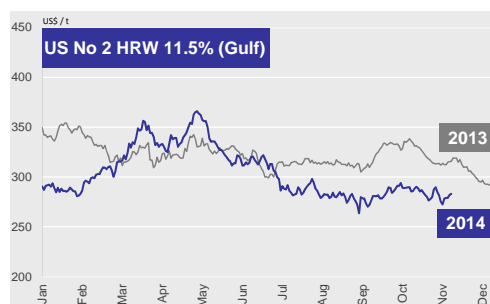


See: http://www.igc.int/grainsupdate/igc_qoi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

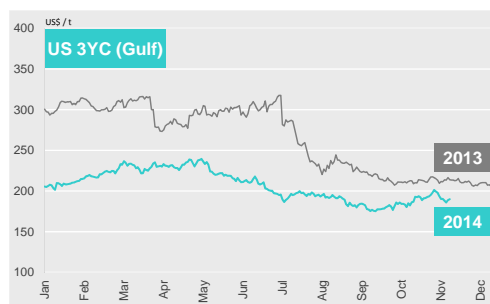
WHEAT

- The forecast of world wheat production is trimmed slightly but, at 717m t, is still seen at a record high, with a near 1% annual increase mainly tied to a larger harvested area.
- Planting of northern hemisphere 2015/16 winter crops is almost finished. Based on tentative assumptions for spring sowings and for the southern hemisphere, total area is projected to rise by 1% y/y.
- With demand stimulated by lower prices, food use in developing countries is seen growing faster than average. Forecast feed consumption is raised by 2m t from the last GMR, placed 7% higher y/y, at a three-year peak.
- Average wheat export prices were slightly firmer m/m, with weather concerns contributing to modest gains. Durum markets remained strong on tight availabilities.



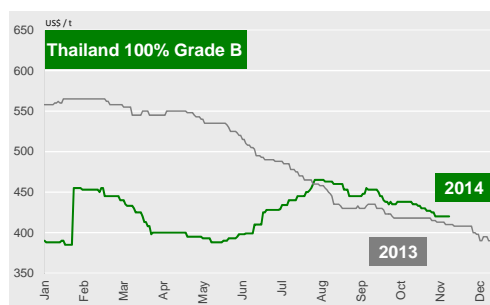
MAIZE

- The bulk of the 2014/15 northern hemisphere crop is now harvested and, with better than average yields in many countries, the world production forecast is increased by 3m t from before, only slightly down from last year's record.
- Seeding in South America has so far progressed at a slower than average pace. While output in Brazil and Argentina is expected to decline, much will depend on final planting decisions and weather during the coming months.
- World demand is forecast to increase to record highs, driven by a 3% gain in feed consumption.
- Export values increased slightly in November and, with stiff competition for business, price spreads narrowed between the main origins.



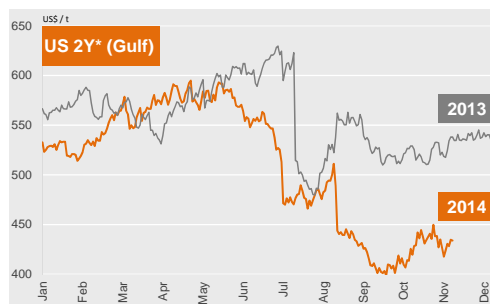
RICE

- Mostly due to a smaller main crop in India, world 2014/15 production is forecast to fall fractionally y/y. With demand expected to increase to new highs, end-season stocks are placed at their lowest in four years.
- Global trade in 2015 is forecast to edge higher, with larger purchases by China and sub-Saharan Africa. Forecast exports by Thailand are increased for both 2014 and 2015.
- Rice prices fell comparatively steeply, the IGC GOI sub-Index down by 3% m/m, on ample supplies and sluggish demand.



OILSEEDS

- **Soyabean** planting weather in South America was more favourable and, with potentially large 2014/15 outturns in Brazil and Argentina, as well as a bumper US harvest, world production is forecast to reach a new peak, up 8% y/y.
- The IGC GOI soyabeans sub-Index was slightly lower m/m, mainly reflecting a drop in US prices, which weakened on heavy supplies and seasonal factors.
- **Rapeseed/canola** forecasts are similar to a month ago. Owing to strong consumption growth and a smaller crop, closing stocks are forecast to tighten, especially in major exporters.



* 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	4.6	2.6	8.9	17.1	23.1	5.7
2014/15 f'cast	5.7 (6.0)	42.6 (43.4)	0.0	48.3 (49.4)	4.9	2.9	9.3 (9.4)	18.1 (18.2)	25.5 (26.7)	4.7 (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	12.3	26.8	5.9
2014/15 f'cast	5.9	35.1	0.0	41.0	2.2	0.8	7.0 (7.1)	11.2 (11.3)	25.0	4.8
Canada										
2012/13	9.3	51.6	0.8	61.7	3.1	6.2	17.2	27.7	25.8	8.2
2013/14 est.	8.2	66.2	0.7	75.1	3.1	6.1	20.0	30.6	30.1	14.3
2014/15 f'cast	14.3	49.1	1.5 (1.4)	64.9	3.1	6.1	18.7	29.3	28.1	7.5
EU*										
2012/13	27.8	273.5	17.3	318.5	63.5	32.6	153.2	263.3	33.7	21.5
2013/14 est.	22.0	300.7	20.6	343.3	63.3	34.4	161.7	273.7	44.4	25.2
2014/15 f'cast	25.2	321.0 (319.9)	11.7	357.8 (356.8)	63.6 (63.8)	35.5	167.8 (166.8)	281.3 (281.5)	42.3 (39.8)	34.2 (35.6)
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	2.3
2014/15 f'cast	2.3	16.1 (16.7)	0.2 (0.1)	18.6 (19.1)	2.6	0.2	4.1	9.7	6.4 (6.7)	2.5 (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	31.9	64.6	24.7	7.4
2014/15 f'cast	7.4 (7.3)	100.6 (100.8)	0.8	108.7 (108.9)	19.7	3.3	35.1	68.0	29.1	11.6 (11.9)
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	0.0	67.8	7.3	0.9	15.5	28.4	32.2	7.3
2014/15 f'cast	7.3 (7.2)	63.1 (62.0)	0.1	70.4 (69.2)	7.1 (7.2)	0.9	16.8 (16.4)	29.4 (29.2)	31.7 (31.6)	9.3 (8.4)
USA										
2012/13	48.1	347.2	10.3	405.5	31.5	153.9	125.7	313.8	48.6	43.1
2013/14 est.	43.1	427.8	8.2	479.1	32.0	165.0	142.2	341.8	86.9	50.4
2014/15 f'cast	50.4	435.8 (436.1)	8.3 (8.2)	494.5 (494.7)	32.2	166.4 (165.8)	145.4	346.9 (346.3)	74.9 (74.3)	72.7 (74.2)
MAJOR EXPORTERS b)										
2012/13	124.3	876.7	30.2	1,031.2	133.2	200.0	358.9	728.9	206.3	96.0
2013/14 est.	96.5	1,045.6	30.9	1,173.0	134.4	213.2	392.3	777.5	277.1	118.5
2014/15 f'cast	118.5 (118.6)	1,063.5 (1063.2)	22.4 (22.2)	1,204.3 (1204.0)	135.4 (135.7)	216.1 (215.5)	404.2 (402.9)	794.1 (793.4)	262.9 (261.2)	147.4 (149.4)
China										
2012/13	113.9	333.8	8.9	456.6	95.8	57.2	160.9	332.7	0.9	123.0
2013/14 est.	123.0	348.2	19.0	490.2	96.5	58.7	169.7	345.3	1.0	144.0
2014/15 f'cast	144.0	348.8 (346.7)	13.6	506.4 (504.3)	96.3	61.9	175.4 (174.6)	353.5 (352.6)	1.2	151.7 (150.5)
India										
2012/13	21.6	136.4	0.1	158.1	95.6	3.9	12.5	120.3	12.1	25.6
2013/14 est.	25.6	136.4	0.1	162.1	100.4	4.4	14.3	131.2	10.4	20.4
2014/15 f'cast	20.4	135.4	0.1	155.9	102.3	4.9	14.2	131.2	5.7	19.0
WORLD TOTAL										
			c)						c)	
2012/13	360.0	1,789.1	268.9	2,149.1	633.8	296.1	773.6	1,814.0	268.9	335.2
2013/14 est.	335.2	1,994.4	307.2	2,329.6	649.2	314.2	838.9	1,926.1	307.2	403.5
2014/15 f'cast	403.5 (401.1)	1,990.4 (1988.3)	296.7 (294.8)	2,393.8 (2389.4)	659.9 (659.5)	321.1 (320.4)	861.7 (856.9)	1,964.9 (1960.5)	296.7 (294.8)	428.9

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)										
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	4.2	0.1	0.4	5.2	2.5	1.7
2014/15 f'cast	1.7	12.5 (12.0)	0.0	14.2 (13.7)	4.5	0.1	0.4	5.5	7.0	1.7 (1.2)
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	24.0	0.0	29.0	1.9	0.5	3.2	6.3	18.5	4.3
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	4.8	9.4	23.5	9.8
2014/15 f'cast	9.8	27.5	0.1	37.3	2.9	0.8	4.5	9.1	23.2	5.0
EU* (Jul/Jun)										
2012/13	10.9	131.6	5.3	147.8	54.4	9.4	45.9	115.8	23.5	8.5
2013/14 est.	8.8	143.1	4.1	156.0	54.2	9.7	44.0	114.4	32.8	8.8
2014/15 f'cast	8.8	154.4 (154.1)	5.5	168.7 (168.4)	54.3 (54.5)	10.5	51.5 (51.0)	122.6 (123.3)	30.1 (28.1)	16.0 (17.0)
<i>of which common wheat</i>										
2012/13	10.6	123.6	3.9	138.1	47.7	9.4	45.9	108.7	21.1	8.3
2013/14 est.	8.6	135.2	2.2	146.0	47.2	9.7	44.0	107.0	30.7	8.3
2014/15 f'cast	8.3	147.4 (147.1)	3.4	159.1 (158.9)	47.3 (47.5)	10.5	51.5 (51.0)	115.3 (116.0)	28.1 (26.2)	15.8 (16.8)
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	1.7
2014/15 f'cast	1.7	13.0 (13.5)	0.2 (0.1)	14.8 (15.2)	2.3	0.0	2.0	6.9	6.0 (6.3)	1.9 (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	12.4	34.6	18.5	5.5
2014/15 f'cast	5.5	60.0	0.5	66.0	16.6	0.2	13.5	36.1 (36.0)	22.7	7.2
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	9.5	3.9
2014/15 f'cast	3.9	24.9 (24.0)	0.0	28.8 (27.9)	5.7	0.2	4.4 (4.0)	12.6 (12.3)	10.3	5.9 (5.3)
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	6.2	34.1	32.0	16.1
2014/15 f'cast	16.1	55.1 (55.4)	4.6	75.8 (76.1)	25.5	0.6	5.0	33.1 (33.0)	25.2 (25.0)	17.5 (17.9)
MAJOR EXPORTERS b)										
2012/13	67.7	314.3	10.2	392.2	112.3	11.7	81.5	225.7	118.2	48.2
2013/14 est.	48.5	363.1	9.9	421.4	113.1	11.9	77.0	222.6	146.4	52.4
2014/15 f'cast	52.4	371.4 (370.5)	10.7 (10.6)	434.6 (433.5)	113.7 (113.9)	12.7	84.5 (83.6)	232.1 (232.5)	143.0 (141.1)	59.4 (59.9)
China (Jul/Jun)										
2012/13	52.1	120.8	3.3	176.2	87.5	3.2	23.0	122.0	0.4	53.7
2013/14 est.	53.7	121.9	6.7	182.4	88.0	3.2	23.0	123.3	0.3	58.7
2014/15 f'cast	58.7	125.3	2.0 (2.7)	186.0 (186.7)	87.5	3.2	23.0	122.9	0.5	62.6 (63.3)
India (Apr/Mar)										
2012/13	20.0	94.9	0.1	114.9	73.9	0.2	3.5	83.9	6.8	24.2
2013/14 est.	24.2	93.5	0.0	117.7	78.5	0.2	5.0	93.7	6.0	18.0
2014/15 f'cast	18.0	95.9	0.0	114.0	80.6	0.2	5.0	93.5	2.8	17.7
WORLD TOTAL										
			e)						e)	
2012/13	191.2	655.0	140.6	846.2	465.4	18.5	135.2	677.0	140.6	169.2
2013/14 est.	169.2	712.5	154.7	881.7	476.0	18.6	131.9	694.8	154.7	186.9
2014/15 f'cast	186.9 (185.0)	717.2 (717.6)	150.4 (149.1)	904.2 (902.6)	484.0 (483.5)	19.5	141.2 (139.1)	711.5 (709.8)	150.4 (149.1)	192.6 (192.9)

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	15.5	2.1
2015/16 <i>f'cast</i>	2.1 (2.6)	22.5 (23.0)	0.0	24.6 (25.6)	0.3	2.2	6.0	8.8	14.5 (15.5)	1.3
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	79.9	0.5	89.8	4.0	1.9	45.5	54.4	19.5	15.9
2015/16 <i>f'cast</i>	15.9	75.0	0.5	91.4	4.1	2.2	47.0	56.1	20.0	15.3
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	16.1	85.3	4.2	13.8	56.1	76.3	2.2	6.9
2014/15 <i>f'cast</i>	6.9	73.4 (72.9)	6.0	86.3 (85.8)	4.2	14.0	56.5 (56.0)	77.1 (76.6)	2.2	7.0
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	13.0	0.0	16.4	4.7	0.1	5.4	10.8	2.3	3.2
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	19.9	2.5
USA (Sep/Aug)										
2012/13	25.1	273.2	4.1	302.4	5.1	147.7	109.6	263.0	18.5	20.9
2013/14 <i>est.</i>	20.9	353.7	0.9	375.5	5.1	159.5	130.2	295.4	48.7	31.4
2014/15 <i>f'cast</i>	31.4	365.0	0.8	397.2	5.2	160.8 (160.2)	135.0	301.8 (301.1)	43.0	52.4 (53.1)
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	3.3	288.7	7.3	49.0	139.8	206.4	0.2	82.1
2014/15 <i>f'cast</i>	82.1	216.0 (213.8)	2.7 (3.0)	300.8 (298.9)	7.6	52.0	145.0	214.6	0.2	86.0 (84.1)
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	15.1	15.6	1.1	3.4	10.3	15.1	0.0	0.5
2014/15 <i>f'cast</i>	0.5	0.0	15.4 (15.5)	15.9 (16.0)	1.1	3.4	10.6 (10.7)	15.4 (15.5)	0.0	0.5
WORLD TOTAL										
2012/13	129.8	860.5	99.4	990.2	99.8	240.2	484.8	858.4	99.4	131.8
2013/14 <i>est.</i>	131.8	984.3	120.3	1116.1	103.5	256.9	543.8	940.2	120.3	175.9
2014/15 <i>f'cast</i>	175.9 (175.7)	982.3 (979.7)	112.9 (113.2)	1158.2 (1155.3)	105.5	262.1 (261.5)	559.8 (558.2)	962.9 (961.2)	112.9 (113.2)	195.3 (194.1)

[#] 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	9.7	22.4
2014/15 <i>proj.</i>	22.4	103.0	0.3	125.6	99.0	8.5	18.1
Pakistan (Nov/Oct)							
2012/13 <i>est.</i>	1.0	6.0	0.1	7.1	2.6	3.8	0.7
2013/14 <i>f'cast</i>	0.7	6.7	0.1	7.4	2.8	3.8	0.8
2014/15 <i>proj.</i>	0.8 (1.2)	6.5	0.1	7.4 (7.8)	2.9 (2.8)	3.8	0.8 (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	20.3	0.3	32.9	11.5	9.9	11.6
2014/15 <i>proj.</i>	11.6 (11.8)	20.1	0.3	31.9 (32.1)	11.4 (11.5)	10.5 (10.0)	10.0 (10.6)
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	7.1	0.7	8.8	4.2	3.3	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	2.4
2014/15 <i>proj.</i>	2.4 (2.3)	28.0 (28.1)	0.4	30.7 (30.8)	21.2	6.7	2.7 (2.8)
Total 5 leading exporters b)							
2012/13 <i>est.</i>	36.6	165.3	1.8	203.8	133.2	31.3	39.2
2013/14 <i>f'cast</i>	39.2	166.9	1.4	207.5	136.6	32.7	38.2
2014/15 <i>proj.</i>	38.2 (38.7)	164.7	1.6	204.4 (205.0)	138.7	32.8 (32.3)	32.9 (34.0)
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	144.4	0.3	49.9
2014/15 <i>proj.</i>	49.9	143.5	3.4 (3.5)	196.8 (196.9)	146.0	0.4	50.5
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	37.1	1.4	41.5	39.1	0.0	2.4
2014/15 <i>proj.</i>	2.4	37.6 (37.8)	1.2 (1.3)	41.2 (41.5)	39.5 (39.6)	0.0	1.7 (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 (15.7)	13.3	0.0	2.4 (2.5)
WORLD TOTAL							
2012/13 <i>est.</i>	107.3	471.9	38.3	579.2	469.8	38.3	109.5
2013/14 <i>f'cast</i>	109.5	476.1	40.4	585.5	477.5	40.4	108.1
2014/15 <i>proj.</i>	108.1 (108.7)	475.1 (475.8)	40.9 (40.6)	583.2 (584.5)	481.5 (481.2)	40.9 (40.6)	101.7 (103.4)

[#] 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	1.4	49.3	0.5	51.2	0.0	1.6	38.3	39.9	7.8	3.5
2014/15 <i>est.</i>	3.5	53.4	0.0	56.9	0.0	1.9	40.2	42.1	8.4	6.5
2015/16 <i>fcast</i>	6.5 (6.2)	53.5 (54.0)	0.0	60.0 (60.2)	0.0	2.0	40.9 (40.6)	42.9 (42.6)	9.0 (9.5)	8.1 (8.2)
Brazil (Feb/Jan)										
2013/14	0.5	81.5	0.4	82.4	0.0	3.0	34.5	37.5	42.8	2.0
2014/15 <i>est.</i>	2.0	86.1	0.1	88.2	0.0	2.5	37.6	40.2	46.6	1.4
2015/16 <i>fcast</i>	1.4	91.0	0.1	92.4	0.0	2.9	39.4	42.4	48.5	1.6
USA (Sep/Aug)										
2012/13	4.6	82.8	1.0	88.4	0.0	2.7	45.8	48.5	36.1	3.8
2013/14 <i>est.</i>	3.8	91.4	2.0	97.2	0.0	2.2	47.9	50.1	44.8	2.3
2014/15 <i>fcast</i>	2.3 (2.5)	107.7 (106.9)	0.4	110.4 (109.8)	0.0	2.7	48.6 (48.5)	51.4 (51.2)	46.8 (46.3)	12.2
Total 3 major exporters b)										
2012/13	6.5	213.6	1.9	222.0	0.0	7.3	118.5	125.9	86.8	9.3
2013/14 <i>est.</i>	9.3	230.9	2.1	242.3	0.0	6.6	125.7	132.4	99.8	10.1
2014/15 <i>fcast</i>	10.1	252.2 (251.9)	0.5 (0.4)	262.8 (262.4)	0.0	7.6	128.9 (128.4)	136.6 (136.1)	104.3	21.9
Canada (Sep/Aug)										
2012/13	0.2	5.1	0.2	5.5	0.0	0.3	1.5	2.0	3.3	0.2
2013/14 <i>est.</i>	0.2	5.4	0.4	5.9	0.0	0.3	2.0	2.5	3.2	0.2
2014/15 <i>fcast</i>	0.2	6.0	0.4	6.5	0.0	0.3	1.7	2.1	4.2	0.3
Ukraine (Sep/Aug)										
2012/13	0.1	2.4	0.0	2.5	0.0	0.1	1.0	1.1	1.3	0.1
2013/14 <i>est.</i>	0.1	2.9	0.0	3.0	0.0	0.1	1.4	1.5	1.3	0.3
2014/15 <i>fcast</i>	0.3	3.4	0.0	3.6	0.0	0.1	1.1	1.2	2.2	0.2
Paraguay (Mar/Feb)										
2012/13	0.1	9.3	0.0	9.4	0.0	0.2	3.4	3.6	5.2	0.7
2013/14 <i>est.</i>	0.7	8.0	0.0	8.7	0.0	0.2	3.8	3.9	4.3	0.5
2014/15 <i>fcast</i>	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	15.2	13.1	61.3	89.5	9.6	1.0	65.9	77.0	0.3	12.2
2013/14 <i>est.</i>	12.2	12.0	70.5	94.7	10.5	1.5	69.3	81.8	0.2	12.7
2014/15 <i>fcast</i>	12.7 (12.2)	11.5	73.5 (73.0)	97.7 (96.7)	10.8	2.0	72.6 (72.2)	85.9 (85.5)	0.3	11.6 (11.0)
EU* (Oct/Sep)										
2012/13	0.5	0.9	12.6	14.0	0.1	0.7	12.6	13.5	0.1	0.5
2013/14 <i>est.</i>	0.5	1.3	12.7	14.4	0.1	0.7	13.1	13.9	0.1	0.4
2014/15 <i>fcast</i>	0.4	1.5	12.9	14.8	0.1	0.7	13.4	14.3	0.1	0.4
India (Oct/Sep)										
2012/13	0.7	14.7	0.0	15.3	0.6	1.1	12.9	14.6	0.1	0.7
2013/14 <i>est.</i>	0.7	11.5	0.0	12.2	0.3	0.9	10.7	11.9	0.0	0.3
2014/15 <i>fcast</i>	0.3	11.7	0.0	12.0	0.3	0.8	10.7	11.8	0.0	0.1
Japan (Oct/Sep)										
2012/13	0.2	0.2	2.8	3.2	0.8	0.2	1.9	3.0	0.0	0.3
2013/14 <i>est.</i>	0.3	0.2	3.0	3.5	0.8	0.2	2.2	3.2	0.0	0.2
2014/15 <i>fcast</i>	0.2 (0.3)	0.2	3.1	3.5 (3.6)	0.8	0.2	2.2 (2.3)	3.3	0.0	0.3
WORLD TOTAL										
2012/13	23.0	271.9	99.4	294.9	15.6	13.9	237.0	267.3	99.4	27.6
2013/14 <i>est.</i>	27.6	284.3	110.7	311.9	16.5	13.5	251.7	282.6	110.7	29.3
2014/15 <i>fcast</i>	29.3 (28.8)	307.8 (307.4)	115.3 (114.6)	337.1 (336.3)	16.8	14.9	264.5 (264.1)	297.0 (296.6)	115.3 (114.6)	40.2 (39.7)