



Grain Market Report

GMR 441 – 27 February 2014

HIGHLIGHTS

Export prices have broadly strengthened this month on weather concerns in some producing regions and logistical issues. Overall, the **IGC Grains and Oilseeds Index (GOI)** is up by 5% m/m, although prices remain 8% lower than a year ago on generally favourable crop prospects. **Soyabean** export prices have risen particularly sharply, with the sub-Index up by 8% m/m, lifted by adverse weather conditions in South America. While a record global harvest is still forecast, demand growth is also very robust, and end-season stocks are expected to edge only slightly higher.

Wheat and **maize** prices have also strengthened, by 2% and 4% respectively, due to a combination of unfavourable weather and logistical issues for wheat, and solid export demand and slow producer selling for maize. Overall, however, the supply outlook remains ample, with total grains production forecast up 10% y/y at 1,966m t, record levels of trade, and stocks climbing by 52m t. Nevertheless, CME **oats** futures continue to close at unprecedented highs, underpinned by low US inventories and constraints on exporting from Canada. A *Market Focus* highlights the opportunity for EU exporters, but the market is likely to remain tight near term.

Rice prices have weakened by 1% m/m, pressured by limited buying interest and prospects for plentiful export availability. While Thailand's exports are forecast to rise, especially with the announcement that the stock procurement programme would cease at the end of February, the potential is likely to be limited by stiff competition from other exporters, notably India and Vietnam (see *Market Focus*).

A preliminary view of the supply and demand outlook for wheat in **2014/15** suggests that output could decline by 2% y/y, as yields are unlikely to be as high as the exceptional levels the previous year. Stocks are projected slightly lower y/y as firm demand exceeds output, and trade is set to fall from this year's peak, predominately on lower needs from China. Yields are also expected to retreat from this season's highs for the 2014/15 maize, barley and rapeseed/canola crops. Maize and rapeseed/canola output are seen down by 1%, and barley by 5%.

Global feed use of distillers dried grains is set to rise by 6% this year. US availabilities have soared with the rapid expansion in maize based fuel-ethanol, and exports have been robust in the year to date, led by strong sales to China, despite higher prices relative to maize (see *Market Focus*),

WORLD ESTIMATES					
	10/11	11/12	12/13 est	30.01	27.02
million tons					
TOTAL GRAINS^{a)}					
Production	1751	1851	1790	1964	1966
Trade	243	269	265	284	286
Consumption	1785	1855	1817	1910	1914
Carryover stocks	366	362	334	387	386
year/year change	-34	-4	-27	52	
Major exporters ^{b)}	139	125	96	134	131
WHEAT					
Production	653	695	655	707	708
Trade	126	145	140	147	146
Consumption	658	697	674	691	691
Carryover stocks	194	192	173	188	190
year/year change	-5	-2	-19	17	
Major exporters ^{b)}	73	68	48	56	56
MAIZE (CORN)					
Production	831	877	861	959	959
Trade	93	97	96	108	110
Consumption	844	876	865	928	932
Carryover stocks	131	131	127	158	154
year/year change	-13	0	-3	26	
Major exporters ^{c)}	40	33	34	53	50
million tons (milled basis)					
RICE					
Production	448	465	470	470	473
Trade	36	39	37	39	39
Consumption	445	458	468	471	474
Carryover stocks	99	107	110	108	109
year/year change	3	8	3	-1	
Major exporters ^{d)}	31	37	40	39	41
million tons					
SOYABEANS					
Production	267	241	271	288	284
Trade	91	94	97	108	108
Consumption	258	254	268	285	283
Carryover stocks	36	23	26	29	27
year/year change	9	-13	3	1	
Major exporters ^{e)}	13	6	9	11	10

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

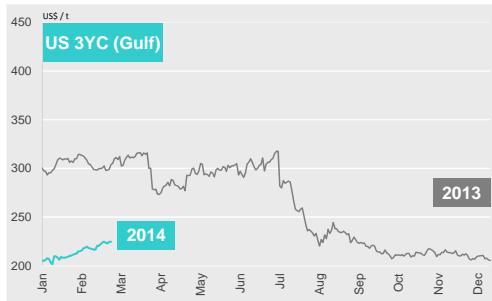
WHEAT

- The IGC GOI wheat sub-Index is up 2% m/m, as logistical issues and US weather concerns have outweighed ample nearby supplies and generally favourable crop prospects.
- While the global wheat area is expected to rise in 2014/15, production is likely to fall by 2% y/y on a return to more normal yields from the previous season's exceptional results.
- Large opening stocks will boost total supplies in 2014/15, but consumption is expected to absorb output, leaving carryover stocks at the end of the year almost unchanged.
- Trade is likely to fall slightly from last year's high, assuming that the quality of China's domestic crop is restored.



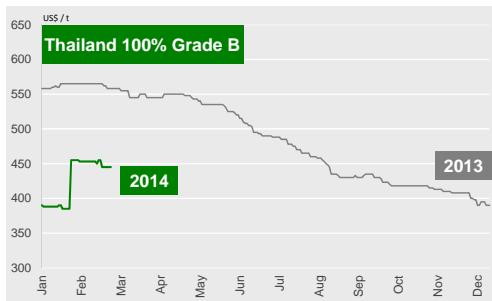
MAIZE

- While maize prices have been lifted 4% m/m on solid international demand and occasionally slow producer selling, the IGC GOI maize sub-Index remains down 23% y/y given the relatively comfortable outlook for world supplies.
- Owing to strong gains across the main northern hemisphere producers, world 2013/14 output is forecast 11% higher y/y.
- Consumption is expected to expand by 8% y/y, led by a sharp rise in feed use, but world closing stocks will still likely be up 21% y/y. Trade is forecast to reach record levels.
- The 2014/15 crop is tentatively projected to contract marginally as yields decline to more normal levels.



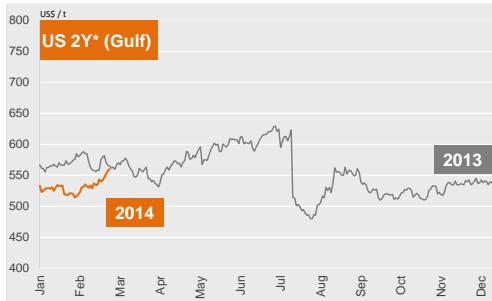
RICE

- The IGC GOI rice sub-Index fell by around 1% m/m, pressured by limited buying interest and prospects for plentiful export availability.
- World rice production is forecast to rise slightly in 2013/14 to an all-time high, boosted by increased output in Far East Asia.
- The 2013/14 world carryover is placed marginally higher than last month at 109m t, but is still projected to fall, albeit marginally, for the first time in nine years.
- Larger shipments to markets in Far East Asia are expected to support a 3% rebound in world trade in 2014.



OILSEEDS

- The IGC GOI **soyabean** sub-Index is up 8% m/m to roughly the same level as this time last year, due to adverse crop weather in Brazil and Argentina.
- Despite recent weather concerns, global soyabean output is forecast to expand by 5% in 2013/14, to a high of 284m t, led by bumper crops in all the major exporters.
- However, given strong demand, aggregate end-season stocks are projected only slightly higher. Trade is expected to expand by 12% y/y driven by strong demand from China.
- Following an 11% increase to a record crop in 2013/14, **rapeseed/canola** production is tentatively projected down 1% in 2014/15, as average yields retreat from this season's highs.



* Soyabbeans

SUPPLY & DEMAND: TOTAL GRAINS[#]

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks	Million tons
					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 est.	2.7	45.8	0.0	48.5	4.5	2.3	9.4	17.1	27.9	3.5
2013/14 f'cast	3.5	43.8	0.0	47.3	4.9	2.6	9.3	17.8	25.1	4.4
	(3.0)	(43.9)		(46.8)			(9.2)	(17.7)	(25.7)	(3.4)
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 est.	9.1	34.0	0.0	43.2	2.3	0.8	8.2	12.6	25.3	5.3
2013/14 f'cast	5.3	39.9	0.0	45.2	2.2	0.8	8.4	12.7	26.6	6.0
		(38.5)		(43.8)			(7.9)	(12.2)		(5.0)
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 est.	9.3	51.6	0.8	61.7	3.1	6.1	17.3	27.7	25.8	8.2
2013/14 f'cast	8.2	66.2	0.7	75.1	3.1	6.2	18.8	29.5	27.4	18.1
									(27.2)	(18.5)
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 est.	27.8	273.5	17.2	318.5	63.5	32.6	153.1	263.2	33.7	21.6
2013/14 f'cast	22.1	300.6	16.1	338.8	64.1	34.4	161.4	274.1	37.3	27.4
	(21.8)	(300.5)	(14.6)	(336.9)		(34.3)	(160.4)	(272.9)	(36.8)	(27.2)
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 est.	6.5	12.1	0.0	18.6	2.5	0.2	3.4	8.7	7.4	2.6
2013/14 f'cast	2.6	17.4	0.0	20.0	2.6	0.2	4.4	9.8	7.2	3.0
		(17.7)		(20.3)					(7.7)	(2.7)
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 est.	13.6	67.1	1.8	82.5	18.6	3.1	28.7	60.2	15.5	6.9
2013/14 f'cast	6.9	87.7	0.8	95.4	19.5	3.3	32.3	65.1	20.8	9.4
		(87.8)	(0.7)				(32.2)	(65.2)	(20.6)	(9.6)
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 est.	8.2	45.6	0.0	53.8	7.3	0.8	14.8	27.1	21.9	4.8
2013/14 f'cast	4.8	62.5	0.1	67.4	7.3	0.9	16.6	29.4	31.9	6.2
		(62.6)						(29.5)	(31.8)	
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 est.	48.1	347.8	10.3	406.2	31.8	153.9	126.2	314.6	48.5	43.0
2013/14 f'cast	43.0	427.8	8.0	478.9	32.3	163.1	147.2	345.4	77.3	56.2
			(7.8)	(478.7)	(32.1)			(345.2)	(72.4)	(61.1)
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 est.	125.3	877.6	30.1	1,033.0	133.5	199.9	360.9	731.1	206.1	95.8
2013/14 f'cast	96.3	1045.8	25.8	1,167.9	135.9	211.5	398.3	783.7	253.7	130.6
	(95.5)	(1044.9)	(24.0)	(1164.4)	(135.8)	(211.4)	(396.7)	(781.9)	(248.8)	(133.7)
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 est.	113.7	333.7	8.4	455.8	95.8	62.1	160.2	336.9	0.9	117.9
2013/14 f'cast	117.9	347.5	18.0	483.4	96.2	64.6	171.4	352.0	1.0	130.4
				(483.3)			(172.4)	(353.0)		(129.3)
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 est.	22.1	136.4	0.1	158.6	96.8	3.9	12.0	120.6	12.0	26.0
2013/14 f'cast	26.0	134.4	0.1	160.5	98.7	4.3	12.6	125.2	10.2	25.1
WORLD TOTAL										
			c)					c)		
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 est.	361.6	1,789.8	265.2	2,151.4	635.3	300.3	769.8	1,817.1	265.2	334.3
2013/14 f'cast	334.3	1,965.6	285.8	2,299.9	644.2	316.5	832.0	1,913.9	285.8	386.0
	(333.6)	(1963.9)	(284.0)	(2297.5)	(644.1)	(316.4)	(828.6)	(1910.0)	(284.0)	(387.5)

SUPPLY & DEMAND: ALL WHEAT[#]

	Opening stocks	Production d)	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
2012/13 est.	0.7	8.2	0.0	8.9	4.1	0.1	0.3	4.9	3.7
2013/14 fcast	0.3 (0.5)	10.0	0.0	10.3 (10.5)	4.5	0.1	0.4	5.5 (4.0)	3.5 (1.0)
Australia (Oct/Sep)									
2011/12	8.6	29.9	0.0	38.5	2.0	0.5	3.4	6.6	24.7
2012/13 est.	7.3	22.5	0.0	29.7	2.0	0.5	3.6	6.8	18.7
2013/14 fcast	4.3 (26.2)	27.0	0.0	31.3 (30.5)	1.9	0.5	4.1 (3.5)	7.2 (6.6)	20.1 (20.0)
Canada (Aug/Jul)									
2011/12	7.5	25.3	0.1	32.8	2.9	0.8	4.6	9.4	17.5
2012/13 est.	5.9	27.2	0.1	33.2	2.8	0.8	4.2	8.7	19.4
2013/14 fcast	5.1	37.5	0.1	42.7	2.9	0.8	4.5	9.2	22.3
EU* (Jul/Jun)									
2011/12	10.7	137.4	7.2	155.3	54.2	9.8	55.4	126.9	17.4
2012/13 est.	10.9	131.6	5.3	147.8	54.4	9.4	45.8	115.7	23.5
2013/14 fcast	8.9 (8.7)	142.2	4.3	155.4 (155.2)	55.0	9.7	46.5 (47.3)	117.6 (118.2)	26.3 (25.5)
of which common wheat									
2011/12	10.2	129.2	5.3	144.7	47.5	9.8	55.3	119.7	14.5
2012/13 est.	10.6	123.6	3.9	138.1	48.2	9.4	45.8	109.1	20.5
2013/14 fcast	8.8 (8.6)	134.3	2.4	145.5 (145.3)	48.2	9.7	46.5 (47.3)	110.5 (111.1)	23.7 (22.9)
Kazakhstan (Jul/Jun)									
2011/12	1.5	22.7	0.0	24.3	2.3	0.0	2.5	7.3	11.1
2012/13 est.	6.0	9.8	0.0	15.8	2.3	0.0	1.8	6.5	7.2
2013/14 fcast	2.1 (14.6)	13.9	0.0	16.1 (16.7)	2.3	0.0	2.2 (2.3)	6.9 (7.0)	7.0 (7.5)
Russia (Jul/Jun)									
2011/12	14.0	56.2	0.4	70.6	16.5	0.2	15.4	38.0	21.6
2012/13 est.	11.0	37.7	1.4	50.1	16.0	0.2	11.7	33.4	11.2
2013/14 fcast	5.5 (0.3)	52.1	0.4	57.9 (81.9)	16.5	0.2	13.1	35.4 (34.8)	15.6 (30.6)
Ukraine (Jul/Jun)									
2011/12	3.5	22.3	0.0	25.9	5.8	0.2	6.1	14.8	5.4
2012/13 est.	5.7	15.8	0.0	21.4	5.8	0.2	4.0	11.9	7.1
2013/14 fcast	2.5	22.3	0.0	24.8	5.8	0.2	4.3	12.6	9.5
USA (Jun/May)									
2011/12	23.5	54.4	3.0	81.0	24.9	0.6	4.4	32.1	28.6
2012/13 est.	20.2	61.8	3.3	85.3	25.0	0.7	10.6	38.3	27.4
2013/14 fcast	19.5 (4.4)	58.0	4.6	82.1 (81.9)	25.6	0.6	6.8	34.9 (34.8)	31.5 (30.6)
MAJOR EXPORTERS b)									
2011/12	72.9	362.7	10.8	446.4	112.4	12.2	92.1	239.5	139.3
2012/13 est.	67.7	314.5	10.2	392.4	112.3	11.7	82.0	226.2	118.3
2013/14 fcast	48.2 (362.9)	363.0	9.4 (9.1)	420.6 (420.2)	114.4 (114.3)	11.9 (11.8)	82.0 (82.3)	229.2 (229.3)	135.7 (134.9)
China (Jul/Jun)									
2011/12	55.9	117.4	3.0	176.3	85.0	3.1	27.0	123.8	0.4
2012/13 est.	52.1	120.6	3.3	175.9	87.5	3.2	23.0	122.0	0.4
2013/14 fcast	53.5	122.0	8.1	183.6	88.0	3.2	24.0 (25.0)	124.4 (125.4)	0.4 (57.8)
India (Apr/Mar)									
2011/12	15.8	86.9	0.0	102.7	73.1	0.2	2.5	81.4	0.8
2012/13 est.	20.5	94.9	0.1	115.4	75.1	0.2	3.0	84.2	6.7
2013/14 fcast	24.6	92.5	0.0	117.1	76.8	0.2	3.2	87.9	6.2
WORLD TOTAL			e)					e)	
2011/12	193.6	695.4	144.8	889.0	461.1	18.8	153.1	697.1	144.8
2012/13 est.	191.9	654.9	140.5	846.9	466.1	18.4	130.8	674.1	140.5
2013/14 fcast	172.8 (172.7)	707.7	146.5 (146.6)	880.5 (879.7)	472.5 (472.4)	18.6 (18.5)	133.7 (134.5)	690.7 (691.4)	146.5 (146.6)
									191.9 (188.4)

SUPPLY & DEMAND: MAIZE[#]

	Opening stocks	Production	Imports	Total supply	Use			Exports	Million tons Closing stocks								
					Food	Industrial	Feed										
MAIZE																	
Argentina (Mar/Feb)																	
2011/12	1.9	23.8	0.0	25.7	0.3	1.4	4.7	6.7	15.7	3.3							
2012/13 est.	3.3	21.2	0.0	24.5	0.3	1.5	5.2	7.3	15.8	1.4							
2013/14 fcast	1.4	28.0	0.0	29.4	0.3	1.8	6.5	8.9	18.5	2.0							
2014/15 fcast	2.0	24.0	0.0	26.0	0.3	2.0	6.1	8.7	16.0	1.3							
	(1.5)			(25.5)					(15.8)	(1.0)							
Brazil (Mar/Feb)																	
2011/12	5.6	57.4	0.8	63.8	3.8	0.8	42.0	48.9	8.4	6.6							
2012/13 est.	6.6	73.0	0.8	80.4	3.9	1.3	42.9	50.5	24.3	5.6							
2013/14 fcast	5.6	81.3	0.6	87.5	4.0	1.7	44.5	53.1	25.0	9.4							
2014/15 fcast	9.4	69.0	0.5	78.9	4.0	1.9	45.5	54.4	16.0	8.5							
EU* (Oct/Sep)																	
2011/12	6.0	66.0	6.3	78.3	4.2	12.0	50.0	68.6	3.0	6.7							
2012/13 est.	6.7	56.3	11.4	74.4	4.2	13.0	47.9	67.3	2.1	5.0							
2013/14 fcast	5.2	64.5	11.5	81.2	4.2	13.8	53.4	73.6	2.4	5.3							
	(64.4)	(10.0)		(79.6)			(51.9)	(72.1)	(2.7)	(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 est.	3.2	12.0	0.0	15.2	4.3	0.1	5.4	10.4	1.8	3.0							
2013/14 fcast	3.0	11.8	0.0	14.8	4.3	0.1	5.5	10.4	2.0	2.4							
2014/15 fcast	2.4	13.0	0.0	15.4	4.3	0.1	5.6	10.6	2.0	2.8							
Ukraine (Oct/Sep)																	
2011/12	1.1	22.8	0.0	23.9	0.4	0.3	6.0	7.7	15.1	1.1							
2012/13 est.	1.1	20.9	0.0	22.0	0.5	0.3	6.3	8.2	12.6	1.3							
2013/14 fcast	1.3	30.9	0.0	32.2	0.5	0.3	7.7	9.8	20.0	2.4							
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 est.	25.1	273.8	4.1	303.1	5.3	147.5	110.1	263.6	18.5	20.9							
2013/14 fcast	20.9	353.7	0.9	375.6	5.2	156.7	134.5	297.1	41.0	37.4							
							f)		(37.0)	(41.4)							
China (Oct/Sep)																	
2011/12	53.8	192.8	5.3	251.9	7.0	50.0	126.4	192.9	0.2	58.8							
2012/13 est.	58.8	205.6	2.7	267.1	7.2	53.0	135.0	205.1	0.1	61.9							
2013/14 fcast	61.9	217.7	5.0	284.6	7.2	55.0	143.0	215.2	0.2	69.2							
Japan (Oct/Sep)																	
2011/12	0.7	0.0	14.8	15.5	1.1	3.4	10.2	14.9	0.0	0.6							
2012/13 est.	0.6	0.0	14.4	15.0	1.1	3.4	9.8	14.5	0.0	0.5							
2013/14 fcast	0.5	0.0	15.3	15.8	1.1	3.4	10.4	15.2	0.0	0.6							
WORLD TOTAL																	
				g)					g)								
2011/12	130.7	876.6	96.9	1007.3	98.2	250.3	493.6	876.4	96.9	130.8							
2012/13 est.	130.8	861.1	96.1	991.9	99.6	244.7	486.5	864.5	96.1	127.4							
2013/14 fcast	127.4	958.7	110.4	1086.1	100.8	258.7	537.3	932.4	110.4	153.8							
	(126.9)	(958.6)	(108.4)	(1085.5)			(533.4)	(927.9)	(108.4)	(157.6)							

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.

f) Includes residual.

b) Argentina, Australia, Canada, EU, Kazakhstan,

g) IGC July/June trade

Russia, Ukraine, United States

h) Excludes trade in malt

c) Includes trade in malt.

Totals may not sum due to rounding.

d) Including estimated trade in secondary products

Figures in brackets represent the previous estimate.

e) IGC July/June trade: excluding trade in secondary products

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 est.	24.0	105.2	0.0	129.2	95.0	10.8	23.4
2013/14 fcast	23.4 (22.8)	105.6 (102.5)	0.0	129.0 (125.3)	97.1 (96.4)	9.8 (9.2)	22.0 (19.7)
Pakistan (Nov/Oct)							
2011/12	0.5	6.6	0.1	7.1	2.5	3.6	1.0
2012/13 est.	1.0	6.0	0.1	7.1	2.7	3.3	1.1
2013/14 fcast	1.1 (1.3)	6.3 (6.2)	0.1	7.5 (7.6)	2.8 (2.9)	3.4 (3.3)	1.3 (1.5)
Thailand (Jan/Dec)							
2011/12	5.5	20.5	0.8	26.7	10.7	6.7	9.3
2012/13 est.	9.3	20.3	0.7	30.2	11.1	6.6	12.5
2013/14 fcast	12.5 (12.5)	20.2 (20.4)	0.5 (0.7)	33.3 (33.7)	11.3 (11.3)	7.8 (8.2)	14.1 (14.2)
USA (Aug/July)							
2011/12	1.5	5.9	0.6	8.0	3.5	3.2	1.3
2012/13 est.	1.3	6.4	0.7	8.3	3.8	3.4	1.2
2013/14 fcast	1.2 (6.1)	6.1 (6.1)	0.7	7.9 (7.9)	3.8 (3.8)	3.2	0.9 (0.9)
Vietnam (Jan/Dec)							
2011/12	1.5	26.9	0.3	28.7	19.3	8.0	1.4
2012/13 est.	1.4	27.3	0.4	29.0	20.1	6.7	2.3
2013/14 fcast	2.3 (2.5)	27.3	0.4 (0.4)	29.9 (30.3)	20.3 (20.5)	7.1 (7.3)	2.5 (2.4)
Total 5 leading exporters b)							
2011/12	30.7	165.1	1.8	197.6	128.9	31.7	36.9
2012/13 est.	36.9	165.2	1.8	203.8	132.6	30.9	40.4
2013/14 fcast	40.4 (40.3)	165.5 (162.5)	1.7 (1.9)	207.6 (204.7)	135.4 (134.8)	31.4 (31.2)	40.8 (38.7)
Bangladesh (July/June)							
2011/12	1.0	33.7	0.1	34.8	34.0	0.0	0.8
2012/13 est.	0.8	33.8	0.4	35.0	34.4	0.0	0.6
2013/14 fcast	0.6 (34.4)	34.6 (34.4)	0.5	35.6 (35.4)	34.9 (34.7)	0.0	0.8 (0.8)
China (Jan/Dec)							
2011/12	41.8	140.7	2.9	185.4	139.7	0.3	45.5
2012/13 est.	45.5	142.9	2.6	191.1	142.0	0.4	48.6
2013/14 fcast	48.6 (48.3)	142.0 (2.6)	2.6	193.2 (192.8)	143.5 (142.8)	0.4	49.2 (49.7)
Indonesia (Jan/Dec)							
2011/12	5.7	36.4	1.7	43.8	39.1	0.0	4.7
2012/13 est.	4.7	36.8	0.6	42.2	39.2	0.0	3.0
2013/14 fcast	3.0 (3.1)	37.6	1.2	41.9 (42.0)	39.5 (42.0)	0.0	2.4 (2.5)
Philippines (July/June)							
2011/12	2.6	10.7	1.3	14.6	12.9	0.0	1.7
2012/13 est.	1.7	11.4	0.9	14.0	12.8	0.0	1.2
2013/14 fcast	1.2 (1.2)	11.6	1.5 (1.6)	14.3 (14.4)	13.0 (14.4)	0.0	1.4 (1.5)
WORLD TOTAL							
2011/12	99.3	465.3	38.9	564.6	457.7	38.9	107.0
2012/13 est.	107.0	470.1	37.3	577.0	467.6	37.3	109.5
2013/14 fcast	109.5 (109.5)	473.2 (469.8)	38.5 (38.6)	582.7 (579.3)	473.7 (471.4)	38.5 (38.6)	109.0 (107.9)

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 est.	1.4	49.3	0.1	50.7	0.0	1.6	37.8	39.4	7.9	3.4
2014/15 f'cast	3.4	53.5	0.0	56.9	0.0	1.9	40.8	42.7	9.6	4.6
		(54.5)		(57.9)			(41.8)	(43.7)	(10.6)	(3.6)
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 est.	0.5	81.5	0.0	82.0	0.0	3.0	34.1	37.2	42.8	2.0
2014/15 f'cast	2.0	88.0	0.1	90.1	0.0	3.1	38.8	41.9	46.7	1.5
		(90.3)		(92.4)			(3.5)	(39.2)	(42.7)	(3.8)
USA (Sep/Aug)										
2011/12	5.8	84.2	0.4	90.4	0.0	2.4	46.3	48.8	37.0	4.6
2012/13 est.	4.6	82.6	1.0	88.2	0.0	2.7	45.6	48.3	36.1	3.8
2013/14 f'cast	3.8	89.5	0.8	94.1	0.0	2.7	46.1	48.9	41.1	4.1
		(0.7)		(94.0)			(3.0)	(49.2)	(40.7)	
Total 3 major exporters b)										
2011/12	13.2	190.7	0.6	204.5	0.0	6.1	116.8	123.0	75.0	6.5
2012/13 est.	6.5	213.4	1.1	220.9	0.0	7.3	117.6	124.9	86.9	9.1
2013/14 f'cast	9.1	231.0	0.9	241.0	0.0	7.7	125.6	133.4	97.4	10.2
		(234.3)	(0.8)	(244.2)			(8.4)	(127.0)	(135.5)	(97.2)
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 est.	15.2	13.1	59.5	87.7	10.0	2.0	64.4	76.9	0.3	10.6
2013/14 f'cast	10.6	12.0	68.5	91.1	10.5	1.8	68.5	80.8	0.2	10.1
		(12.2)		(91.3)						(10.3)
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 est.	0.5	0.9	12.0	13.4	0.1	0.7	12.1	12.9	0.0	0.5
2013/14 f'cast	0.5	1.0	12.4	13.9	0.1	0.7	12.6	13.4	0.1	0.4
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 est.	23.1	270.8	97.0	293.9	16.0	14.9	236.3	268.2	97.0	25.8
2013/14 f'cast	25.8	284.2	108.2	310.0	16.5	14.8	251.4	283.0	108.2	27.0
		(288.3)		(314.0)			(15.5)	(252.9)	(285.3)	(28.8)

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.