



INTERNATIONAL GRAINS COUNCIL

[www.igc.int](http://www.igc.int)

# Grain Market Report

GMR 453 – 26 March 2015

## HIGHLIGHTS

The estimate of world **total grains** (wheat and coarse grains) production in 2014/15 is 5m t lower m/m (month-on-month), at 2,000m, a marginal fall y/y (year-on-year). However, a jump in the global carryover is still expected, to a 15-year high of 429m t. Following an increase for barley, world grains trade is expected to be a record 309m t.

The Council's initial projections for supply and demand in 2015/16 point to a 3% decline in the world harvest, to 1,937m t, including a sharp fall for maize (corn). Given the drop in supply, feed use of grains may not be as high y/y, but growth in human consumption is seen matching the long-term trend. A retreat in stocks is projected, led by the major exporters, where maize inventories are seen dropping by almost one-quarter. Grains trade is projected to contract a little, with reductions for wheat and barley, but increases for maize and sorghum.

World **rice** output in 2014/15 is placed fractionally higher than before, at 475m t, only slightly lower y/y. The increase from February is absorbed through upward adjustments to use and stocks. Nevertheless, world carryovers are still seen at a four-year low of around 101m t, led by a steep contraction in leading exporters. Forecast world trade in 2015 (Jan/Dec) is cut marginally, to some 42m t, only 3% below last year's high.

Due to slight adjustments for South America, forecast 2014/15 world **soyabean** output is reduced to 314m t, but is still up by 10% y/y and a record. With uptake seen near unchanged m/m, end-season carryovers are lowered slightly, to 44m t. However, this equates to a 47% y/y rise, to a new high, mostly tied to accumulation in Argentina and the US. Although crush margins have recently improved, growth in China's imports is expected to be slower than in earlier years, and trade is seen expanding by just 5%.

The IGC **Grains and Oilseeds Index (GOI)** weakened by 3% since the last GMR. Small gains for wheat and maize were outweighed by falls for soyabeans, barley and rice.

## WORLD ESTIMATES

	12/13	13/14 est.	14/15 f'cast	15/16 proj.
million tons			26.02	26.03
<b>TOTAL GRAINS <sup>a)</sup></b>				
Production	1794	2001	2006	1937
Trade	269	307	304	309
Consumption	1819	1934	1976	1973
Carryover stocks	334	401	431	429
year/year change	-26	67		28
Major exporters <sup>b)</sup>	97	120	147	146

## WHEAT

Production	655	713	719	719	709
Trade	141	155	152	153	150
Consumption	678	696	709	708	711
Carryover stocks	170	187	197	198	196
year/year change	-22	17		11	-2
Major exporters <sup>b)</sup>	50	54	64	66	65

## MAIZE (CORN)

Production	865	991	992	990	941
Trade	99	120	115	116	118
Consumption	863	947	974	974	961
Carryover stocks	130	174	193	191	171
year/year change	2	44		16	-20
Major exporters <sup>c)</sup>	33	51	67	66	50

	11/12	12/13	13/14 est.	14/15 f'cast
million tons (milled basis)				26.02

## RICE

Production	467	472	476	474	475
Trade	39	39	43	42	42
Consumption	458	468	479	483	483
Carryover stocks	109	113	110	101	101
year/year change	8	4	-3		-8
Major exporters <sup>d)</sup>	37	40	38	30	31

million tons

## SOYABEANS

Production	241	272	285	315	314
Trade	94	99	111	116	116
Consumption	254	267	282	300	300
Carryover stocks	23	28	30	45	44
year/year change	-13	5	2		14
Major exporters <sup>e)</sup>	6	9	12	26	26

Figures may not add due to rounding

a) Wheat and coarse grains

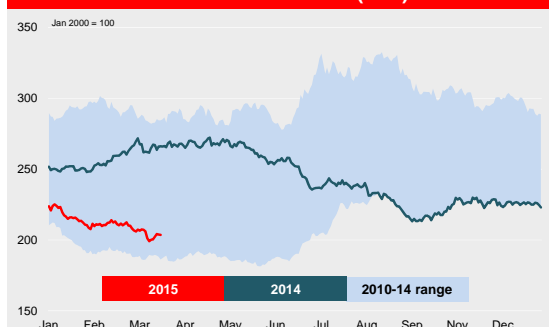
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

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](http://www.igc.int/grainsupdate/igc_goi.xlsb)

## OVERVIEW

- **World total grains production in 2015/16 is forecast to retreat by 3% y/y, to 1,937m t.**
- **Reductions in the major exporters contribute to a projected drop in 2015/16 ending stocks, especially for maize.**
- **While lower y/y, grains trade in 2015/16 is expected to remain at a high level.**
- **Aggregate global rice stocks are seen declining by 8% in 2014/15, led by falls in Thailand and India, the world's leading exporters.**
- **Reflecting accumulation in the US and Argentina, world soyabean stocks in 2014/15 are forecast to rise by 47% y/y, to an all-time peak.**

### Total grains: Supply and demand summary

	12/13	13/14	14/15	15/16	y/y
		(est.)	(f'cast)	(proj.)	change
Opening stocks	359	334	401	429	+ 6.9%
<b>Production</b>	<b>1,794</b>	<b>2,001</b>	<b>2,000</b>	<b>1,937</b>	- 3.2%
Total supply	2,153	2,335	2,401	2,366	- 1.5%
<b>Total use</b>	<b>1,819</b>	<b>1,934</b>	<b>1,973</b>	<b>1,960</b>	- 0.6%
of which: Food	630	646	656	663	+ 1.1%
Feed	777	843	873	852	- 2.4%
Industrial	299	317	323	325	+ 0.7%
<b>Closing stocks</b>	<b>334</b>	<b>401</b>	<b>429</b>	<b>406</b>	- 5.3%
major exporters <sup>a)</sup>	97	120	146	131	- 10.4%
Trade (Jul/Jun)	269	307	309	304	- 1.6%

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

Following cuts for maize and sorghum, world **total grains** (wheat and coarse grains) production in 2014/15 is now placed fractionally below the previous season's record, at 2,000m t. However, total supply is still estimated at a new peak and, even with a solid rise in consumption, carryover stocks are seen reaching 429m t, the most in 15 years. Reflecting recent very strong international buying of barley and sorghum, global grains trade is expected to climb to an all-time high of 309m t.

For 2015/16, world total grains production is projected to fall by 3%, to 1,937m t, led by a drop for maize, as yields retreat from the high levels of the preceding year. Although strong demand is anticipated, a small decline in global consumption is likely, mainly reflecting reduced feeding of maize in areas where huge crops stimulated use in 2014/15. Carryover stocks at the end of 2015/16 are seen remaining comfortable, albeit 5% lower y/y, at 406m t; the ratio of stocks-to-use is expected to match the five-year average.

A modest reduction in grains trade is projected in 2015/16 (Jul/Jun), to 304m t. Improved local supplies will likely curtail imports in some barley markets. Anticipated lower requirements in Near East Asia, especially in Turkey, is mainly responsible for a small drop in

projected wheat trade. However, a further increase in sorghum shipments is forecast, particularly to China, while smaller domestic harvests in some countries, including in the EU and Mexico, will help to boost maize trade.

Underpinned by increased food demand in Asia, global **rice** consumption in 2014/15 is anticipated to rise by 1% y/y, to a fresh peak. And with total use set to exceed world production, end-season carryovers are expected to fall by 8%. Much of the contraction will be due to the major exporters, namely Thailand and India. World trade in 2015 (Jan/Dec) is forecast to fall by 3% from the previous year's record on a contraction in shipments to South Asian markets.

Owing to record crops in leading producers, world **soyabean** output in 2014/15 is forecast to expand by 10%, to a record of 314m t. Increased consumption in feed and food sectors – primarily in the Asian region – is set to underpin a further rise in global use. Nevertheless, the huge world outturn will result in a heavy build-up of inventories, especially in the major exporters. China's increasing needs will boost trade to a new high but, at just 5%, growth is expected to be less pronounced than in the past owing to ample supplies. **Rapeseed/canola** trade is seen falling sharply, by 14% y/y, tied to reduced shipments to China and the EU amid comfortable domestic availabilities.

## MARKET SUMMARY

Global grains and oilseeds markets exhibited mixed trends during March. After initially dropping to its lowest since July 2010 on adequate world supplies, the IGC GOI firmed slightly in the latter part of the month, underpinned by a modest rebound in wheat and maize prices. However, owing to a relatively sharp fall in soyabean values, and with barley and rice quotations also softer, the index was down by a net 3% m/m.

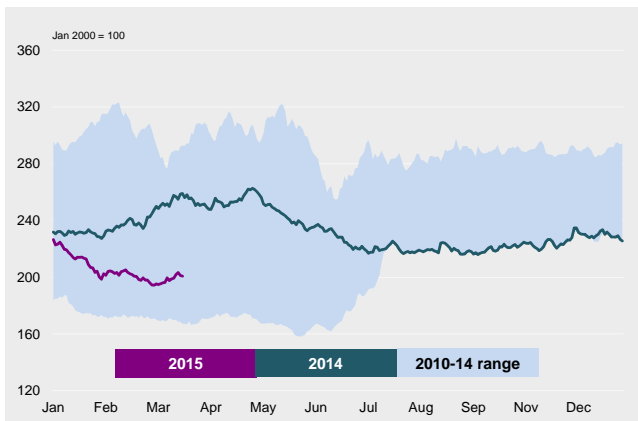
With export competition generally strong across all markets, trading was often influenced by fluctuations in currencies, with the US dollar remaining close to a 12-year peak.

### IGC Grains & Oilseeds Prices Index (GOI)\*

	GMR 453	Change**	y/y change
<b>IGC GOI</b>	<b>204</b>	- 3.2%	- 23.5%
Wheat sub-Index	<b>201</b>	+ 1.2%	- 22.5%
Maize sub-Index	<b>182</b>	+ 1.8%	- 25.1%
Barley sub-Index	<b>208</b>	- 2.2%	- 18.3%
Rice sub-Index	<b>165</b>	- 1.1%	- 7.1%
Soyabeans sub-Index	<b>193</b>	- 8.1%	- 28.5%

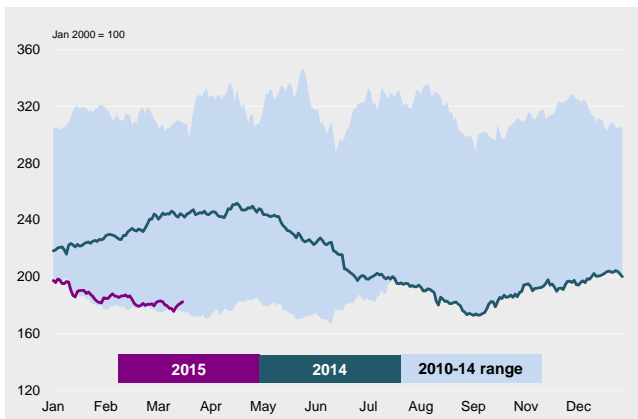
\*Jan 2000=100, \*\*Change vs. GMR 452

**Wheat: GOI sub-Index**



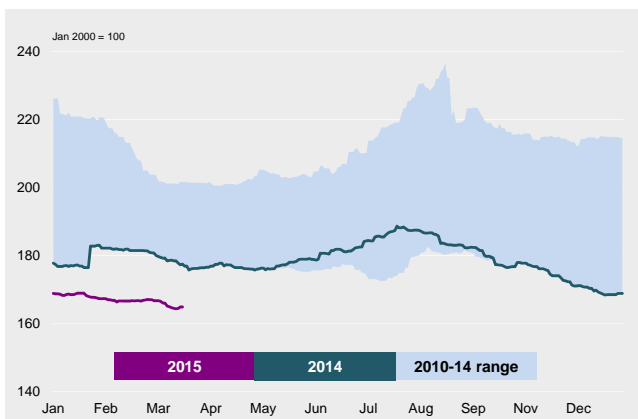
Although the IGC GOI **wheat** sub-Index firmed by a net 1%, advances were mainly tied to gains in the US, where there were some concerns about 2015/16 winter crop prospects. Quotations elsewhere were mostly weaker.

**Maize: GOI sub-Index**



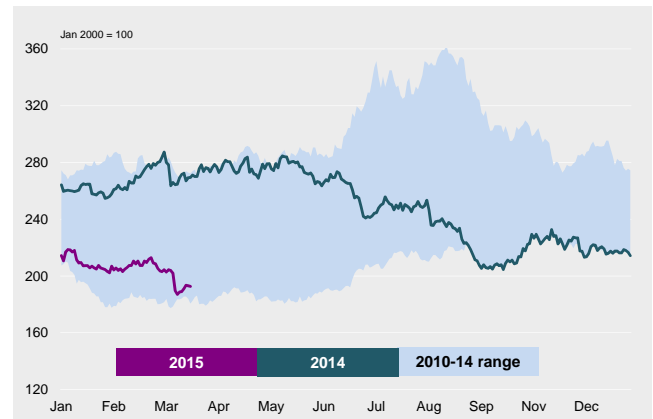
World **maize** prices were mixed during March but, with recent mostly technical gains more than offsetting earlier declines, the IGC GOI maize sub-Index rose by around 2% m/m. Given comfortable surpluses in the major exporters, average prices are down by 25% y/y.

**Rice: GOI sub-Index**



Large export availabilities and quiet buying interest contributed to a mostly weaker tone for Asian white and parboiled **rice** markets. With average prices dropping to their lowest since early 2008 at times, the IGC GOI rice sub-Index fell by 1% m/m.

**Soyabeans: GOI sub-Index**



Global **soyabean** prices moved lower on South American harvest pressure, an end to trucker strikes in Brazil and recent market speculation about a potential increase in US spring plantings. With losses in the IGC GOI accentuated by the inclusion of cheaper new crop supplies from Argentina, the sub-Index dropped relatively sharply, by 8% m/m.

*More detailed analysis, including US dollar fob export prices and commentary on other grains and oilseeds markets is included within the report.*

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## SUPPLY & DEMAND: TOTAL GRAINS<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2012/13	1.8	49.7	0.0	<b>51.5</b>	4.5	2.3	12.0	<b>20.3</b>	28.0	3.3
2013/14 est.	3.3	50.9	0.0	<b>54.1</b>	4.6	2.6	14.6	<b>23.6</b>	24.6	6.0
2014/15 f'cast	6.0	50.3	0.0	<b>56.3</b>	4.9	2.8	13.6	<b>22.6</b>	27.4	6.3
		(51.3)		(57.3)		(2.9)	(14.2)	(23.2)	(27.0)	(7.1)
<b>Australia **</b>										
2012/13	9.9	34.4	0.0	<b>44.3</b>	2.3	0.8	8.1	<b>12.4</b>	25.2	6.7
2013/14 est.	6.7	39.7	0.0	<b>46.4</b>	2.2	0.8	8.1	<b>12.4</b>	26.1	7.9
2014/15 f'cast	7.9	35.2	0.0	<b>43.1</b>	2.2	0.8	8.0	<b>12.2</b>	24.2	6.8
<b>Canada</b>										
2012/13	9.3	51.6	0.8	<b>61.7</b>	3.1	6.2	17.0	<b>27.6</b>	26.0	8.1
2013/14 est.	8.1	66.2	0.8	<b>75.1</b>	3.1	6.1	20.2	<b>30.7</b>	30.2	14.2
2014/15 f'cast	14.2	51.1	2.0	<b>67.3</b>	3.1	6.1	19.6	<b>30.3</b>	28.1	8.9
<b>EU*</b>										
2012/13	27.8	273.5	17.3	<b>318.6</b>	63.0	33.3	153.3	<b>263.5</b>	33.7	21.4
2013/14 est.	21.8	300.7	20.4	<b>343.0</b>	63.2	35.0	161.7	<b>274.1</b>	44.5	24.4
2014/15 f'cast	24.4	322.4	14.1	<b>361.0</b>	63.1	36.0	167.4	<b>280.2</b>	46.3	34.4
		(323.0)	(14.4)	(361.9)	(63.2)	(36.2)	(169.7)	(283.7)	(45.4)	(32.7)
<b>Kazakhstan</b>										
2012/13	6.5	12.1	0.0	<b>18.6</b>	2.5	0.2	3.4	<b>8.7</b>	7.4	2.6
2013/14 est.	2.6	17.5	0.0	<b>20.0</b>	2.5	0.2	4.0	<b>9.0</b>	8.8	2.3
2014/15 f'cast	2.3	16.6	0.1	<b>19.0</b>	2.5	0.2	4.3	<b>9.8</b>	6.5	2.8
			(0.2)	(19.1)						
<b>Russia</b>										
2012/13	13.6	67.1	1.8	<b>82.5</b>	14.8	4.5	28.6	<b>60.1</b>	15.5	6.9
2013/14 est.	6.9	88.5	1.2	<b>96.6</b>	15.8	4.6	31.8	<b>64.5</b>	24.8	7.3
2014/15 f'cast	7.3	99.9	0.6	<b>107.7</b>	16.1	4.5	35.3	<b>68.2</b>	27.3	12.2
				(107.8)					(26.8)	(12.8)
<b>Ukraine</b>										
2012/13	8.2	45.6	0.0	<b>53.8</b>	7.3	0.8	14.3	<b>26.5</b>	22.0	5.3
2013/14 est.	5.3	62.5	0.0	<b>67.8</b>	7.3	0.9	15.5	<b>28.4</b>	32.2	7.3
2014/15 f'cast	7.3	64.5	0.0	<b>71.7</b>	7.1	0.9	16.5	<b>29.0</b>	35.4	7.3
			(0.1)	(71.8)			(17.4)	(29.9)	(34.1)	(7.8)
<b>USA</b>										
2012/13	48.1	347.2	10.3	<b>405.5</b>	31.6	153.6	125.8	<b>313.9</b>	48.6	43.1
2013/14 est.	43.1	425.6	8.2	<b>476.9</b>	32.0	164.8	139.9	<b>339.6</b>	86.9	50.4
2014/15 f'cast	50.4	432.6	7.9	<b>490.8</b>	32.2	166.2	144.0	<b>345.2</b>	78.2	67.4
					(167.5)		(142.8)	(345.4)	(77.7)	(67.8)
<b>MAJOR EXPORTERS b)</b>										
2012/13	125.0	881.2	30.2	<b>1,036.5</b>	129.2	201.7	362.5	<b>732.9</b>	206.4	97.2
2013/14 est.	97.7	1,051.6	30.7	<b>1,180.0</b>	130.8	214.9	395.9	<b>782.2</b>	278.0	119.8
2014/15 f'cast	119.8	1,072.6	24.7	<b>1,217.0</b>	131.2	217.5	408.5	<b>797.5</b>	273.4	146.2
		(1074.2)	(25.1)	(1219.1)	(131.3)	(219.1)	(411.1)	(802.7)	(269.8)	(146.7)
<b>China</b>										
2012/13	113.9	333.8	8.9	<b>456.6</b>	95.8	57.2	160.9	<b>332.7</b>	0.9	123.0
2013/14 est.	123.0	348.2	19.2	<b>490.5</b>	96.5	58.7	169.8	<b>345.4</b>	1.0	144.1
2014/15 f'cast	144.1	349.3	17.0	<b>510.4</b>	96.3	61.5	179.6	<b>357.2</b>	1.0	152.2
			(15.2)	(508.6)			(178.0)	(355.6)		(152.0)
<b>India</b>										
2012/13	21.6	136.4	0.1	<b>158.1</b>	95.5	3.9	12.5	<b>120.3</b>	12.2	25.6
2013/14 est.	25.6	136.4	0.1	<b>162.1</b>	100.4	4.4	14.5	<b>131.4</b>	10.4	20.3
2014/15 f'cast	20.3	136.9	0.1	<b>157.3</b>	102.3	4.9	14.7	<b>131.6</b>	6.3	19.4
								(131.7)	(6.1)	(19.5)
<b>WORLD TOTAL</b>										
			c)						c)	
2012/13	359.4	1,793.7	269.0	<b>2,153.0</b>	630.1	298.7	777.4	<b>1,819.2</b>	269.0	333.8
2013/14 est.	333.8	2,000.8	306.8	<b>2,334.6</b>	646.3	316.9	843.3	<b>1,933.7</b>	306.8	400.9
2014/15 f'cast	400.9	2,000.2	309.1	<b>2,401.1</b>	655.7	322.9	873.4	<b>1,972.5</b>	309.1	428.6
	(402.0)	(2005.5)	(304.3)	(2407.6)	(655.2)	(324.6)	(873.5)	(1976.1)	(304.3)	(431.4)

**SUPPLY & DEMAND: ALL WHEAT<sup>#</sup>**

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use			Exports d)	Closing stocks	
					Food	Industrial	Feed Total a)			
<b>WHEAT</b>										
<b>Argentina (Dec/Nov)</b>										
2012/13	0.7	8.0	0.0	<b>8.7</b>	4.1	0.1	0.3	<b>4.9</b>	3.7	0.2
2013/14 est.	0.2	9.2	0.0	<b>9.4</b>	4.2	0.1	0.4	<b>5.2</b>	2.5	1.7
2014/15 f'cast	1.7	13.9	0.0	<b>15.6</b>	4.5	0.1	0.4	<b>5.5</b>	7.0	3.1
<b>Australia (Oct/Sep)</b>										
2012/13	8.0	22.9	0.0	<b>30.9</b>	2.0	0.5	3.4	<b>6.6</b>	18.6	5.6
2013/14 est.	5.6	26.9	0.0	<b>32.6</b>	1.9	0.5	3.8	<b>6.9</b>	18.6	7.1
2014/15 f'cast	7.1	23.6	0.0	<b>30.8</b>	1.9	0.5	4.0	<b>7.1</b>	17.5	6.2
<b>Canada (Aug/Jul)</b>										
2012/13	5.9	27.2	0.1	<b>33.2</b>	2.8	0.8	4.0	<b>8.6</b>	19.6	5.1
2013/14 est.	5.1	37.5	0.1	<b>42.6</b>	2.8	0.8	4.9	<b>9.5</b>	23.5	9.7
2014/15 f'cast	9.7	29.3	0.1	<b>39.0</b>	2.9	0.8	5.2	<b>9.9</b>	23.1	6.0
<b>EU* (Jul/Jun)</b>										
2012/13	10.9	131.6	5.3	<b>147.8</b>	53.9	9.9	45.9	<b>115.8</b>	23.5	8.5
2013/14 est.	8.8	143.1	4.1	<b>156.0</b>	54.1	10.3	44.0	<b>114.6</b>	32.8	8.6
2014/15 f'cast	8.6	155.6	5.5	<b>169.7</b>	54.0	10.8	50.0	<b>120.9</b>	32.1	16.7
<i>of which common wheat</i>		<i>(154.9)</i>	<i>(5.9)</i>	<i>(169.4)</i>		<i>(11.0)</i>	<i>(51.0)</i>	<i>(122.1)</i>		<i>(15.3)</i>
2012/13	10.6	123.6	3.9	<b>138.1</b>	47.2	9.9	45.9	<b>108.7</b>	21.1	8.3
2013/14 est.	8.6	135.2	2.2	<b>146.0</b>	47.1	10.3	44.0	<b>107.2</b>	30.7	8.1
2014/15 f'cast	8.1	148.5	3.3	<b>159.9</b>	46.8	10.8	50.0	<b>113.4</b>	30.2	16.3
		<i>(147.9)</i>	<i>(3.7)</i>	<i>(159.6)</i>		<i>(11.0)</i>	<i>(51.0)</i>	<i>(114.6)</i>		<i>(14.9)</i>
<b>Kazakhstan (Jul/Jun)</b>										
2012/13	6.0	9.8	0.0	<b>15.8</b>	2.3	0.0	1.8	<b>6.5</b>	7.2	2.1
2013/14 est.	2.1	13.9	0.0	<b>16.1</b>	2.2	0.0	1.7	<b>6.0</b>	8.4	1.7
2014/15 f'cast	1.7	13.0	0.1	<b>14.8</b>	2.2	0.0	1.8	<b>6.6</b>	6.0	2.2
			<i>(0.2)</i>							
<b>Russia (Jul/Jun)</b>										
2012/13	11.0	37.7	1.4	<b>50.1</b>	12.3	1.5	11.7	<b>33.4</b>	11.2	5.5
2013/14 est.	5.5	52.1	1.0	<b>58.6</b>	12.9	1.5	12.4	<b>34.6</b>	18.5	5.5
2014/15 f'cast	5.5	59.0	0.5	<b>65.0</b>	12.9	1.5	14.0	<b>36.5</b>	20.3	8.2
<b>Ukraine (Jul/Jun)</b>										
2012/13	5.7	15.8	0.0	<b>21.4</b>	5.8	0.2	3.5	<b>11.4</b>	7.1	3.0
2013/14 est.	3.0	22.3	0.0	<b>25.3</b>	5.8	0.2	3.5	<b>11.9</b>	9.5	3.9
2014/15 f'cast	3.9	24.8	0.0	<b>28.6</b>	5.7	0.2	4.4	<b>12.5</b>	11.8	4.4
<b>USA (Jun/May)</b>										
2012/13	20.2	61.8	3.3	<b>85.3</b>	25.0	0.7	10.6	<b>38.3</b>	27.4	19.5
2013/14 est.	19.5	58.1	4.6	<b>82.3</b>	25.5	0.6	6.2	<b>34.2</b>	32.0	16.1
2014/15 f'cast	16.1	55.1	4.4	<b>75.6</b>	25.6	0.6	4.1	<b>32.3</b>	24.5	18.8
								<i>(32.2)</i>		
<b>MAJOR EXPORTERS b)</b>										
2012/13	68.4	314.7	10.1	<b>393.3</b>	108.1	13.6	81.2	<b>225.4</b>	118.3	49.6
2013/14 est.	49.8	363.1	9.8	<b>422.8</b>	109.4	13.8	76.9	<b>222.9</b>	145.7	54.2
2014/15 f'cast	54.2	374.2	10.5	<b>439.0</b>	109.7	14.3	83.9	<b>231.2</b>	142.3	65.5
		<i>(373.6)</i>	<i>(11.0)</i>	<i>(438.8)</i>		<i>(14.5)</i>	<i>(84.9)</i>	<i>(232.4)</i>		<i>(64.2)</i>
<b>China (Jul/Jun)</b>										
2012/13	52.1	120.8	3.3	<b>176.2</b>	87.5	3.2	23.0	<b>122.0</b>	0.4	53.7
2013/14 est.	53.7	121.9	6.7	<b>182.4</b>	88.0	3.2	23.0	<b>123.3</b>	0.3	58.7
2014/15 f'cast	58.7	126.2	1.8	<b>186.7</b>	87.5	3.2	23.2	<b>123.1</b>	0.4	63.3
			<i>(1.5)</i>	<i>(186.4)</i>						<i>(63.0)</i>
<b>India (Apr/Mar)</b>										
2012/13	20.0	94.9	0.1	<b>114.9</b>	73.9	0.2	3.5	<b>83.9</b>	6.8	24.2
2013/14 est.	24.2	93.5	0.0	<b>117.7</b>	78.5	0.2	5.0	<b>93.7</b>	6.0	18.0
2014/15 f'cast	18.0	95.9	0.0	<b>114.0</b>	80.6	0.2	5.0	<b>93.5</b>	3.2	17.3
<b>WORLD TOTAL</b>										
			e)						e)	
2012/13	192.2	655.4	140.6	<b>847.6</b>	461.2	21.3	135.9	<b>677.8</b>	140.6	169.8
2013/14 est.	169.8	713.4	154.5	<b>883.1</b>	472.3	21.5	131.8	<b>696.3</b>	154.5	186.8
2014/15 f'cast	186.8	719.3	152.7	<b>906.1</b>	478.4	22.0	141.0	<b>707.9</b>	152.7	198.3
		<i>(719.0)</i>	<i>(151.7)</i>	<i>(905.8)</i>	<i>(478.3)</i>	<i>(22.2)</i>	<i>(142.1)</i>	<i>(709.2)</i>	<i>(151.7)</i>	<i>(196.6)</i>

## SUPPLY & DEMAND: MAIZE<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2012/13	2.0	21.2	0.0	<b>23.2</b>	0.3	1.6	3.4	<b>5.6</b>	17.1	0.5
2013/14 <i>est.</i>	0.5	32.1	0.0	<b>32.6</b>	0.3	1.8	9.2	<b>12.1</b>	18.6	1.9
2014/15 <i>f'cast</i>	1.9	33.0	0.0	<b>34.9</b>	0.3	2.0	11.8	<b>15.1</b>	17.0	2.8
2015/16 <i>f'cast</i>	2.8	30.0	0.0	<b>32.8</b>	0.3	2.2	11.3	<b>14.3</b>	16.5	2.0
<b>Brazil (Mar/Feb)</b>										
2012/13	6.6	73.0	0.8	<b>80.4</b>	3.9	1.3	42.9	<b>50.5</b>	24.3	5.6
2013/14 <i>est.</i>	5.6	81.3	0.6	<b>87.5</b>	4.0	1.7	44.5	<b>53.1</b>	24.9	9.4
2014/15 <i>f'cast</i>	9.4	79.9	0.8	<b>90.1</b>	4.0	1.9	45.5	<b>54.4</b>	21.0	14.8
2015/16 <i>f'cast</i>	14.8 (14.2)	77.0	0.5	<b>92.3</b> (91.7)	4.1	2.2	47.0	<b>56.1</b> (55.5)	21.0 (20.0)	15.2 (15.6)
<b>EU* (Oct/Sep)</b>										
2012/13	6.7	56.3	11.4	<b>74.4</b>	4.2	13.0	47.9	<b>67.3</b>	2.1	5.0
2013/14 <i>est.</i>	5.2	64.0	15.8	<b>85.0</b>	4.2	13.8	56.0	<b>76.2</b>	2.3	6.6
2014/15 <i>f'cast</i>	6.6	75.1 (74.5)	8.2	<b>89.9</b> (89.3)	4.2	14.1	59.3 (58.7)	<b>80.1</b> (79.6)	2.5	7.3
<b>South Africa (May/Apr)</b>										
2012/13	1.1	12.1	0.0	<b>13.2</b>	4.7	0.1	4.7	<b>9.9</b>	1.8	1.5
2013/14 <i>est.</i>	1.5	12.4	0.1	<b>14.0</b>	5.5	0.1	5.0	<b>11.1</b>	2.1	0.9
2014/15 <i>f'cast</i>	0.9	15.0	0.0	<b>15.8</b>	5.6	0.1	5.2	<b>11.4</b>	2.0	2.4
2015/16 <i>f'cast</i>	2.4 (3.9)	10.0 (13.0)	0.5 (0.0)	<b>12.9</b> (16.9)	5.6 (4.7)	0.1	5.0 (5.7)	<b>11.2</b> (11.1)	0.7 (2.3)	1.0 (3.4)
<b>Ukraine (Oct/Sep)</b>										
2012/13	1.1	20.9	0.0	<b>22.0</b>	0.5	0.3	6.3	<b>8.2</b>	12.6	1.3
2013/14 <i>est.</i>	1.3	30.9	0.0	<b>32.2</b>	0.5	0.3	7.7	<b>9.8</b>	19.9	2.5
2014/15 <i>f'cast</i>	2.5	28.5	0.0	<b>31.0</b>	0.5	0.3	8.0 (8.5)	<b>10.0</b> (10.5)	18.5 (18.0)	2.5
<b>USA (Sep/Aug)</b>										
2012/13	25.1	273.2	4.1	<b>302.4</b>	5.1	147.7	109.6	<b>263.0</b>	18.5	20.9
2013/14 <i>est.</i>	20.9	351.3	0.9	<b>373.0</b>	5.1	159.5	127.9	<b>293.0</b>	48.7	31.3
2014/15 <i>f'cast</i>	31.3	361.1	0.6	<b>393.0</b>	5.1 (163.1)	161.8 (133.4)	134.5 (109.6)	<b>301.9</b> (302.1)	45.0 (44.5)	46.1 (46.4)
<b>China (Oct/Sep)</b>										
2012/13	58.8	205.6	2.7	<b>267.1</b>	7.2	48.0	135.0	<b>200.1</b>	0.1	66.9
2013/14 <i>est.</i>	66.9	218.5	3.3	<b>288.7</b>	7.3	49.0	139.8	<b>206.4</b>	0.2	82.1
2014/15 <i>f'cast</i>	82.1	215.7	2.7	<b>300.5</b>	7.6	52.0	145.0	<b>214.6</b>	0.2	85.7
<b>Japan (Oct/Sep)</b>										
2012/13	0.6	0.0	14.4	<b>15.0</b>	1.1	3.4	9.8	<b>14.5</b>	0.0	0.5
2013/14 <i>est.</i>	0.5	0.0	15.1	<b>15.6</b>	1.1	3.4	10.3	<b>15.1</b>	0.0	0.5
2014/15 <i>f'cast</i>	0.5	0.0	15.2 (15.4)	<b>15.7</b> (15.9)	1.1	3.4	10.4 (10.6)	<b>15.2</b> (15.4)	0.0	0.5
<b>WORLD TOTAL</b>										
2012/13	128.1	865.2	99.4	<b>993.3</b>	100.7	240.2	488.4	<b>863.2</b>	99.4	130.0
2013/14 <i>est.</i>	130.0	991.4	120.3	<b>1121.4</b>	104.7	257.1	549.0	<b>946.9</b>	120.3	174.5
2014/15 <i>f'cast</i>	174.5 (175.4)	990.0 (992.4)	116.1 (115.0)	<b>1164.5</b> (1167.8)	106.6 (105.9)	263.3 (264.6)	569.3 (568.1)	<b>974.0</b> (974.4)	116.1 (115.0)	190.5 (193.4)

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in this report.

<sup>\*\*</sup> 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<sup>#</sup>

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2012/13	24.0	105.2	0.0	<b>129.2</b>	<b>95.0</b>	10.8	23.4
2013/14 <i>est.</i>	23.4	106.0	0.0	<b>129.4</b>	<b>97.2</b>	10.5	21.6
2014/15 <i>f'cast</i>	21.6	103.0 (102.5)	0.1	<b>124.7</b> (124.2)	<b>98.3</b>	9.7 (9.1)	16.8
<b>Pakistan (Nov/Oct)</b>							
2012/13	1.1	6.0	0.1	<b>7.1</b>	<b>2.6</b>	3.9	0.6
2013/14 <i>est.</i>	0.6	6.7	0.1	<b>7.4</b>	<b>2.8</b>	3.9	0.7
2014/15 <i>f'cast</i>	0.7	6.4	0.1	<b>7.1</b>	<b>2.8</b>	3.8 (3.9)	0.5 (0.4)
<b>Thailand (Jan/Dec)</b>							
2012/13	9.5	20.3	0.8	<b>30.6</b>	<b>10.8</b>	6.6	13.2
2013/14 <i>est.</i>	13.2	20.3	0.3	<b>33.8</b>	<b>11.0</b>	10.9	11.8
2014/15 <i>f'cast</i>	11.8	19.3	0.3	<b>31.4</b>	<b>11.2</b>	11.0 (11.2)	9.1 (9.0)
<b>USA (Aug/July)</b>							
2012/13	1.3	6.3	0.7	<b>8.3</b>	<b>3.8</b>	3.4	1.2
2013/14 <i>est.</i>	1.2	6.1	0.7	<b>8.0</b>	<b>4.0</b>	3.0	1.0
2014/15 <i>f'cast</i>	1.0	7.1	0.7	<b>8.8</b>	<b>4.2</b>	3.3	1.3
<b>Vietnam (Jan/Dec)</b>							
2012/13	1.1	27.5	0.3	<b>28.9</b>	<b>20.6</b>	6.6	1.7
2013/14 <i>est.</i>	1.7	28.0	0.4	<b>30.0</b>	<b>21.2</b>	6.4	2.4
2014/15 <i>f'cast</i>	2.4	28.1	0.3	<b>30.9</b>	<b>21.5</b> (21.3)	6.4 (6.7)	2.9 (2.8)
<b>Total 5 leading exporters b)</b>							
2012/13	36.9	165.3	1.9	<b>204.1</b>	<b>132.7</b>	31.3	40.1
2013/14 <i>est.</i>	40.1	167.0	1.4	<b>208.5</b>	<b>136.2</b>	34.7	37.6
2014/15 <i>f'cast</i>	37.6	163.9 (163.4)	1.5	<b>202.9</b> (202.5)	<b>138.0</b> (137.8)	34.2	30.7 (30.4)
<b>Bangladesh (July/June)</b>							
2012/13	0.8	33.8	0.3	<b>35.0</b>	<b>34.4</b>	0.0	0.6
2013/14 <i>est.</i>	0.6	34.4	1.0	<b>35.9</b>	<b>34.9</b>	0.0	1.0
2014/15 <i>f'cast</i>	1.0	34.6	0.6	<b>36.2</b>	<b>35.2</b>	0.0	1.0
<b>China (Jan/Dec)</b>							
2012/13	45.6	143.0	3.3	<b>191.9</b>	<b>142.0</b>	0.4	49.4
2013/14 <i>est.</i>	49.4	142.5	3.8	<b>195.8</b>	<b>144.8</b>	0.4	50.6
2014/15 <i>f'cast</i>	50.6	144.5	3.9	<b>199.0</b>	<b>147.0</b>	0.4	51.6
<b>Indonesia (Jan/Dec)</b>							
2012/13	5.5	36.8	0.6	<b>42.9</b>	<b>38.9</b>	0.0	4.0
2013/14 <i>est.</i>	4.0	36.5	1.2	<b>41.7</b>	<b>39.0</b>	0.0	2.7
2014/15 <i>f'cast</i>	2.7 (2.9)	37.0	1.3	<b>41.0</b> (41.2)	<b>39.3</b> (39.4)	0.0	1.7 (1.8)
<b>Philippines (July/June)</b>							
2012/13	2.1	11.4	1.1	<b>14.6</b>	<b>12.9</b>	0.0	1.8
2013/14 <i>est.</i>	1.8	11.9	1.7	<b>15.3</b>	<b>13.2</b>	0.0	2.1
2014/15 <i>f'cast</i>	2.1 (1.9)	12.0	1.7	<b>15.9</b> (15.7)	<b>13.5</b> (13.4)	0.0	2.4 (2.3)
<b>WORLD TOTAL</b>							
2012/13	108.9	472.1	38.7	<b>581.0</b>	<b>468.3</b>	38.7	112.7
2013/14 <i>est.</i>	112.7	475.8	43.3	<b>588.5</b>	<b>478.7</b>	43.3	109.8
2014/15 <i>f'cast</i>	109.8 (109.6)	474.8 (474.2)	41.8 (42.0)	<b>584.6</b> (583.8)	<b>483.2</b> (482.9)	41.8 (42.0)	101.4 (101.0)

<sup>#</sup> 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<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
<b>SOYABEANS</b>										
<b>Argentina (Apr/Mar)</b>										
2013/14	1.4	49.3	0.5	<b>51.2</b>	0.0	1.6	38.3	<b>39.9</b>	7.8	3.5
2014/15 est.	3.5	53.4	0.0	<b>56.9</b>	0.0	1.9	40.3	<b>42.3</b>	7.6	7.0
2015/16 fcast	7.0	56.5 (57.0)	0.0	<b>63.5</b> (64.0)	0.0	2.2	41.9 (41.8)	<b>44.3</b> (44.2)	8.2 (8.3)	11.0 (11.5)
<b>Brazil (Feb/Jan)</b>										
2013/14	0.5	81.5	0.4	<b>82.4</b>	0.0	3.0	34.5	<b>37.5</b>	42.8	2.0
2014/15 est.	2.0	86.1	0.1	<b>88.2</b>	0.0	2.5	37.7	<b>40.3</b>	45.7	2.1
2015/16 fcast	2.1	93.3 (93.5)	0.1	<b>95.5</b> (95.7)	0.1	3.2	40.0 (40.2)	<b>43.6</b> (43.8)	47.5	4.4
<b>USA (Sep/Aug)</b>										
2012/13	4.6	82.8	1.0	<b>88.4</b>	0.0	2.7	45.8	<b>48.5</b>	36.1	3.8
2013/14 est.	3.8	91.4	2.0	<b>97.2</b>	0.0	2.2	47.9	<b>50.1</b>	44.6	2.5
2014/15 fcast	2.5	108.0	0.7	<b>111.2</b>	0.0	3.2	48.9	<b>52.1</b>	48.7	10.5
<b>Total 3 major exporters b)</b>										
2012/13	6.5	213.6	1.9	<b>222.0</b>	0.0	7.3	118.5	<b>125.9</b>	86.8	9.3
2013/14 est.	9.3	230.9	2.1	<b>242.3</b>	0.0	6.6	125.9	<b>132.7</b>	97.9	11.6
2014/15 fcast	11.6	257.8 (258.5)	0.8	<b>270.2</b> (270.9)	0.1	8.6	130.8	<b>140.0</b> (140.1)	104.4 (104.5)	25.9 (26.4)
<b>Canada (Sep/Aug)</b>										
2012/13	0.2	5.1	0.2	<b>5.5</b>	0.0	0.3	1.5	<b>2.0</b>	3.3	0.2
2013/14 est.	0.2	5.4	0.4	<b>5.9</b>	0.0	0.3	2.0	<b>2.5</b>	3.2	0.2
2014/15 fcast	0.2	6.0	0.4	<b>6.6</b>	0.0	0.3	1.7	<b>2.2</b>	4.0 (3.9)	0.4 (0.5)
<b>Ukraine (Sep/Aug)</b>										
2012/13	0.1	2.4	0.0	<b>2.5</b>	0.0	0.1	1.0	<b>1.1</b>	1.3	0.1
2013/14 est.	0.1	2.9	0.0	<b>3.0</b>	0.0	0.1	1.4	<b>1.5</b>	1.3	0.3
2014/15 fcast	0.3	3.2	0.0	<b>3.5</b>	0.0	0.1	1.2	<b>1.3</b>	1.9	0.3
<b>Paraguay (Mar/Feb)</b>										
2012/13	0.1	9.3	0.0	<b>9.4</b>	0.0	0.2	3.4	<b>3.6</b>	5.2	0.7
2013/14 est.	0.7	8.1	0.0	<b>8.8</b>	0.0	0.2	3.8	<b>3.9</b>	4.3	0.6
2014/15 fcast	0.6	8.5 (8.7)	0.0	<b>9.2</b> (9.3)	0.0	0.2	3.9	<b>4.2</b>	4.4	0.6 (0.8)
<b>China (Oct/Sep)</b>										
2012/13	15.2	13.1	61.3	<b>89.6</b>	9.6	1.0	66.0	<b>77.2</b>	0.0	12.4
2013/14 est.	12.4	12.0	70.8	<b>95.2</b>	10.5	1.6	69.5	<b>82.0</b>	0.2	12.9
2014/15 fcast	12.9 (12.7)	11.8	74.5	<b>99.2</b> (99.0)	10.8	2.1	73.5	<b>86.9</b>	0.2	12.1 (11.9)
<b>EU* (Oct/Sep)</b>										
2012/13	0.5	1.0	12.6	<b>14.0</b>	0.1	0.7	12.6	<b>13.5</b>	0.1	0.5
2013/14 est.	0.5	1.2	12.9	<b>14.5</b>	0.1	0.7	13.1	<b>14.0</b>	0.1	0.5
2014/15 fcast	0.5	1.5	12.8	<b>14.7</b>	0.1	0.7	13.5	<b>14.2</b> (14.3)	0.1	0.4
<b>India (Oct/Sep)</b>										
2012/13	0.7	14.7	0.0	<b>15.3</b>	0.6	1.1	12.9	<b>14.6</b>	0.1	0.7
2013/14 est.	0.7	11.9	0.0	<b>12.5</b>	0.4	0.9	11.0	<b>12.2</b>	0.0	0.3
2014/15 fcast	0.3	11.7	0.0	<b>11.9</b> (12.0)	0.3	0.8	10.5 (10.7)	<b>11.6</b> (11.8)	0.0	0.3 (0.1)
<b>Japan (Oct/Sep)</b>										
2012/13	0.2	0.2	2.8	<b>3.2</b>	0.8	0.2	1.9	<b>3.0</b>	0.0	0.3
2013/14 est.	0.3	0.2	3.0	<b>3.5</b>	0.8	0.2	2.2	<b>3.2</b>	0.0	0.2
2014/15 fcast	0.2	0.2	3.1	<b>3.5</b>	0.8	0.2	2.2	<b>3.3</b>	0.0	0.3
<b>WORLD TOTAL</b>										
2012/13	23.1	271.9	99.4	<b>295.0</b>	15.6	13.9	236.8	<b>267.2</b>	99.4	27.8
2013/14 est.	27.8	284.7	111.1	<b>312.4</b>	16.5	13.6	251.1	<b>282.2</b>	111.1	30.2
2014/15 fcast	30.2 (30.0)	314.0 (314.9)	116.2	<b>344.3</b> (345.0)	17.0	16.3	265.4 (265.6)	<b>300.0</b> (300.3)	116.2	44.4 (44.8)