



Grain Market Report

GMR 467 – 1 July 2016

HIGHLIGHTS

The forecast for **total grains** (wheat and coarse grains) production in 2016/17 is up by 10m t m/m (month-on-month), to 2,026m, the second largest ever. Ample rains in recent months have improved wheat and barley prospects in a number of regions, particularly in Europe, the CIS and North America, although concerns have arisen about below average quality. Despite the m/m upgrades, world wheat and barley harvests are still expected to be smaller y/y (year-on-year), but this is outweighed by an anticipated recovery in the maize (corn) crop.

The projection for global consumption in 2016/17 is only fractionally bigger m/m, at a new record of 2,010m t. Heavy supplies and attractive prices raise the forecasts for wheat and barley feeding, but the figure for maize demand in the livestock sector is cut by a broadly equivalent amount. With little change in projected demand from last time, but an increase in supply, the forecast for carryover stocks is boosted by 9m t, to 482m, an expansion of 15m y/y. The trade projection is 1m t higher than before, at 319m, with an increase for wheat, but a cut for maize.

Reflecting a further downward adjustment for South America, world **soyabean** output in 2015/16 is reduced by 2m t, to 312m, a drop of 3% y/y, but still markedly above average. Projected near-unchanged from before, 2016/17 global output could recover to 320m t, on area gains in major producers. However, with consumption anticipated to expand, aggregate inventories are seen falling by 15%, to 28m t; the total is lowered by around 1m to reflect a smaller projection for the US. The forecast for trade is unchanged from May, at a record of 133m t, with the annual increase of 3m tied to China's growing needs.

The Council's estimate for **rice** output in 2015/16 is broadly unchanged from last month's report, the y/y decline of 7m t due to disappointing crop outcomes in Asia. Predictions for 2016/17 are especially tentative but, assuming improved outturns in that region, notably in India, output could rise by 3%, to a new peak of 486m t. However, with total use likely to climb further, stocks could again tighten. The outlook for trade in calendar 2017 is maintained at about 42m t.

With gains for all the components other than wheat, the IGC **Grains and Oilseeds Index (GOI)** rose by 5% m/m.

WORLD ESTIMATES

	13/14	14/15 est.	15/16 f'cast	16/17 proj.	
million tons				26.05	01.07
TOTAL GRAINS ^{a)}					
Production	2008	2046	2001	2015	2026
Trade	310	322	329	318	319
Consumption	1935	2008	1984	2009	2010
Carryover stocks	412	450	467	474	482
year/year change	73	38	17		15
Major exporters ^{b)}	121	144	148	158	160

WHEAT

Production	717	730	736	722	729
Trade	157	153	158	154	156
Consumption	699	717	719	717	720
Carryover stocks	188	201	217	223	226
year/year change	19	12	17		9
Major exporters ^{b)}	54	63	68	70	72

MAIZE (CORN)

Production	998	1018	969	1003	1003
Trade	122	125	130	129	128
Consumption	950	993	972	1003	1002
Carryover stocks	182	207	204	205	205
year/year change	48	25	-3		1
Major exporters ^{c)}	52	59	52	58	57

SOYABEANS

Production	284	320	312	320	320
Trade	113	127	130	133	133
Consumption	281	311	317	325	324
Carryover stocks	29	38	33	29	28
year/year change	3	9	-5		-5
Major exporters ^{d)}	10	16	16	14	13

million tons (milled basis)

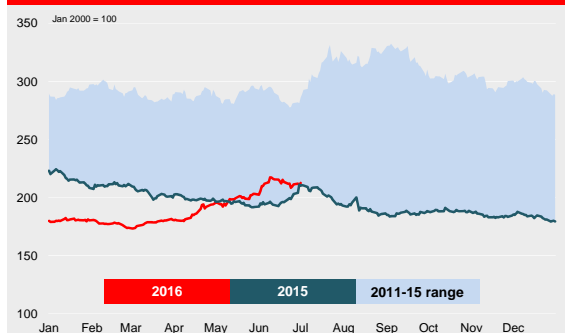
RICE

Production	478	479	473	486	486
Trade	42	42	42	42	42
Consumption	478	481	483	488	488
Carryover stocks	114	112	101	99	99
year/year change	0	-2	-11		-2
Major exporters ^{e)}	38	32	21	18	18

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)



OVERVIEW

- **Grains production in 2016/17 is expected to be the second highest ever and, given record opening stocks, total supply will be a new peak.**
- **With increases for food, feed and industrial uses, consumption will likely be an all-time high.**
- **Led by accumulations in the major exporters and China, grains stocks are expected to expand to their largest ever level. Lower shipments to China contribute to a predicted drop in world trade.**
- **Assuming market conditions encourage area gains in major producers, 2016/17 soyabean output could match the record of two years earlier.**
- **The 2016/17 global rice outturn is seen at a new peak on improved crops in Asia, notably India.**

Total grains: Supply and demand summary

	13/14	14/15	15/16	16/17	y/y
		(est.)	(f'cast)	(proj.)	change
Opening stocks	339	412	450	467	+ 3.8%
Production	2,008	2,046	2,001	2,026	+ 1.2%
Total supply	2,347	2,457	2,451	2,493	+ 1.7%
Total use	1,935	2,008	1,984	2,010	+ 1.3%
of which: Food	650	666	661	672	+ 1.7%
Feed	841	887	872	881	+ 1.0%
Industrial	317	325	328	334	+ 2.0%
Closing stocks	412	450	467	482	+ 3.3%
major exporters ^{a)}	121	144	148	160	+ 8.1%
Trade (Jul/Jun)	310	322	329	319	- 3.2%

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

Global **total grains** (wheat and coarse grains) production in 2016/17 is expected to surpass 2bn t for the fourth consecutive year. While wheat and barley harvests may not match the high levels of the year before, the maize outturn is projected to post a solid recovery from the three-year low in 2015/16. Although still placed lower y/y, prospects for wheat production continue to improve, but the wet finish to the growing season in several countries will likely have a negative impact on average quality.

Grains consumption will probably be a new peak, fuelled by gains for food, feed and industrial uses. Amid heavy supplies, attractively-priced wheat is capturing some feed demand from alternatives, including maize, although use of the latter is still seen at its highest ever. Despite record consumption, grains carryover stocks will likely climb again at the end of 2016/17, including accumulations in the major exporters and China.

World grains trade in 2016/17 is forecast to fall moderately from the previous season's record. China, in particular, is seen being a smaller buyer, as government measures aimed at encouraging greater use of local maize will likely cut its imports of barley and sorghum.

The Council's 2015/16 global **soyabean** crop estimate is downgraded by 2m t, to 312m, to reflect a lower figure for Brazil, linked to smaller than anticipated yields. Prospects for 2016/17 are highly tentative given that fieldwork in South America will not begin until September. But assuming some area expansion in key producers, output could recover and match the 2014/15 peak of 320m t. Underpinned by demand for soyabean products, consumption is seen expanding further, resulting in another season of tightening stocks. At 27.8m t, inventories are projected to contract by 15% y/y, including a sharp decline in the major exporters. Trade is expected to reach a new high in 2016/17 on continued growth in China's protein meal requirements.

Rapeseed/canola output in 2016/17 is likely to fall for the third consecutive year and, despite a retreat in total use, carryovers are expected to decrease by around one-quarter y/y.

Reflecting a reduced global crop and rising consumption, 2015/16 end-season inventories of **rice** are set to drop by 9%, to 101m t, mostly explained by a heavy contraction in leading exporters. World production in 2016/17 is predicted to reach a new high, but much will depend on weather conditions in Asia's main producers, especially India, where the ongoing monsoon will be crucial in shaping prospects. However, with uptake seen at a record, stocks could again fall, to 99m t. The outlook for trade will, as in all years, hinge on demand from buyers in sub-Saharan Africa and Asia.

MARKET SUMMARY

Driven almost entirely by a further surge in soyabean export prices, and with rice quotations slightly firmer, the IGC GOI increased by a net 5% since late May. Overall advances were trimmed by seasonal pressure in the northern hemisphere, where harvesting of large winter wheat and barley crops is now underway, as well as a slight m/m weakening in average maize values.

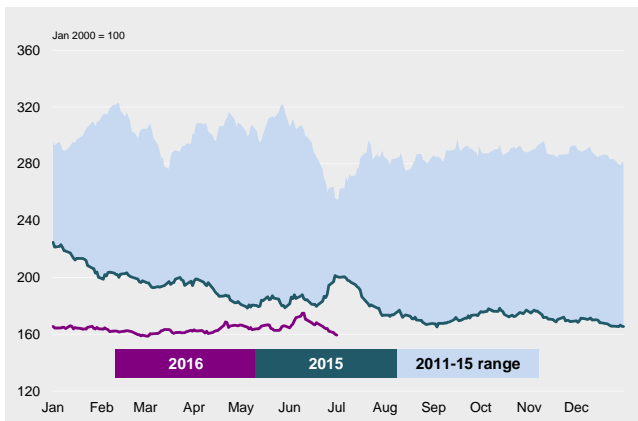
Grains and oilseeds quotations generally retreated from earlier highs on improved US Midwest weather forecasts and mostly favourable global production prospects. Turbulence on world financial and currency markets following the UK referendum vote also affected prices, especially wheat, late in the month.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 467	Change**	y/y change
IGC GOI	213	+ 5.3%	+ 0.7%
Wheat sub-Index	159	- 2.3%	- 20.8%
Maize sub-Index	195	- 0.4%	+ 0.2%
Barley sub-Index	162	- 4.1%	- 20.2%
Rice sub-Index	166	+ 2.5%	+ 5.2%
Soyabeans sub-Index	237	+ 12.6%	+ 14.8%

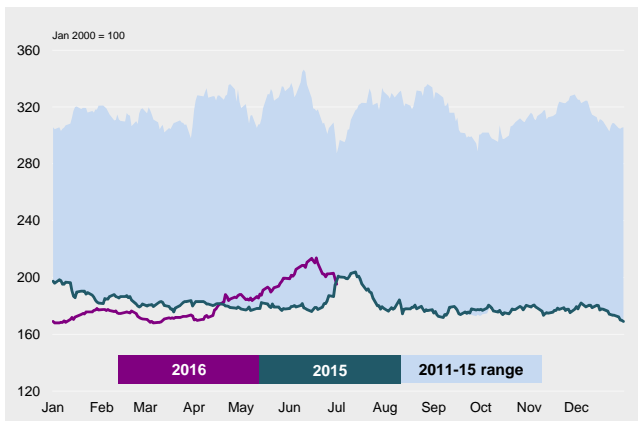
*Jan 2000=100, **Change vs. GMR 466

Wheat: GOI sub-Index



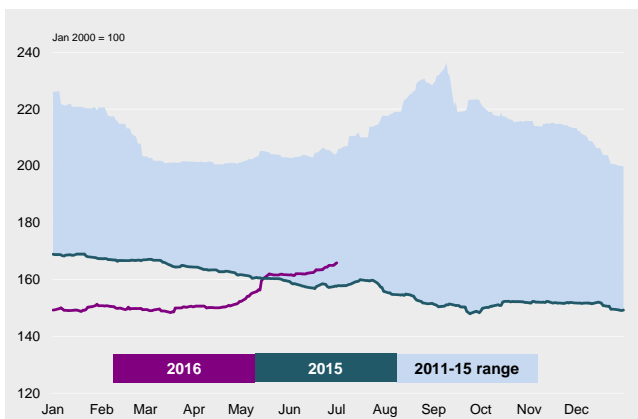
World **wheat** export prices were mixed during June. Initial strong gains, linked to worries about quality damage, were subsequently reversed on overall favourable production prospects, with the IGC GOI sub-Index down 2% m/m.

Maize: GOI sub-Index



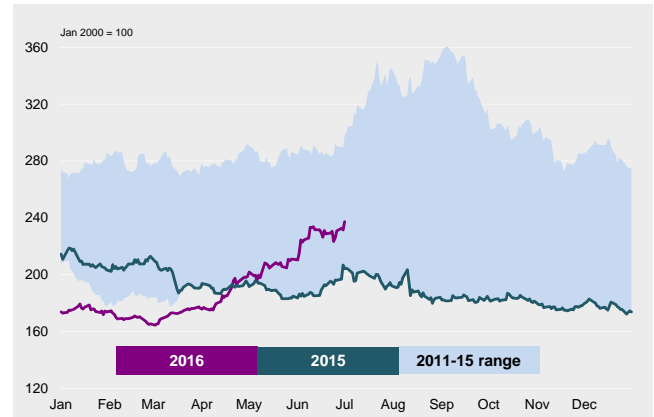
The IGC GOI **maize** sub-Index was fractionally lower compared to late May, as declines in US and South American markets offset strength in Black Sea quotes. Earlier advances were tempered by an improved US weather outlook and stiff competition from low/medium grade wheat. USDA's Acreage report was bearish.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index posted a net gain of 2% since the last GMR, with values in South Asia underpinned by recent sales and prospects for fresh demand. In Thailand, the release of state reserves was mildly bearish, while offers in Vietnam were somewhat mixed, with demand from traditional buyers largely muted.

Soyabeans: GOI sub-Index



Global **soyabean** values advanced sharply, the IGC GOI rising by 13%, as tightening availabilities at South American origins and firmer demand for US old crop supplies underpinned. Although beneficial Midwest weather weighed, sentiment was also buoyed by USDA's smaller than expected official 2016/17 area figure.

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SUPPLY & DEMAND: TOTAL GRAINS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2014/15 est.	7.6	54.3	0.0	62.0	5.0	2.8	14.7	24.2	27.6	10.2
2015/16 f'cast	10.2	51.8	0.0	62.1	5.0	2.8	14.4	23.8	32.3	6.0
2016/17 proj.	6.0	58.1	0.0	64.1	5.0	2.9	14.5	24.1	35.0	5.1
Australia **										
2014/15 est.	5.6	35.3	0.0	41.0	2.2	0.8	7.3	11.4	24.4	5.1
2015/16 f'cast	5.1	36.7	0.0	41.9	2.2	0.8	8.2	12.2	23.9	5.8
2016/17 proj.	5.8 (5.9)	38.8 (37.5)	0.0	44.6 (43.5)	2.4	0.8	8.3 (8.1)	12.7 (12.4)	24.4	7.5 (6.7)
Canada										
2014/15 est.	14.9	51.4	2.0	68.3	2.9	6.3	18.2	28.8	29.1	10.4
2015/16 f'cast	10.4	53.2	1.4	65.0	2.8	6.5	18.9	29.6	27.5	7.9
2016/17 proj.	7.9	55.0 (54.7)	1.7	64.6 (64.4)	3.1	6.5	18.5	29.7	26.2	8.8 (8.6)
EU*										
2014/15 est.	25.4	326.7	16.1	368.2	63.6	36.5	171.4	285.6	53.5	29.2
2015/16 f'cast	29.2	310.6	20.3	360.0	63.7	35.7	161.9	275.0	50.0	35.0
2016/17 proj.	35.0	311.0 (309.6)	15.9 (17.8)	361.9 (362.4)	63.9	36.8	162.0 (163.4)	278.0 (279.4)	48.0 (47.8)	35.9 (35.3)
Kazakhstan										
2014/15 est.	2.1	16.4	0.4	18.9	2.4	0.1	4.1	9.5	6.4	3.0
2015/16 f'cast	3.0	17.5	0.1	20.6	2.4	0.1	4.3	9.2	7.7	3.6
2016/17 proj.	3.6	17.0	0.1	20.7	2.5	0.2	4.4	9.9	6.9	3.9
Russia										
2014/15 est.	7.9	100.5	0.6	109.0	16.3	4.7	35.1	68.6	30.6	9.8
2015/16 f'cast	9.8	99.4	0.9	110.0	16.0	4.4	36.0	68.8	32.7	8.5
2016/17 proj.	8.5 (9.5)	103.3 (100.5)	0.8	112.6 (110.8)	15.8 (15.7)	4.4	36.4 (36.2)	68.8 (68.5)	33.2 (32.9)	10.6 (9.5)
Ukraine										
2014/15 est.	7.3	64.4	0.0	71.7	7.1	0.9	15.5	27.8	34.8	9.1
2015/16 f'cast	9.1	60.7	0.0	69.9	7.1	0.9	14.9	27.0	37.2	5.7
2016/17 proj.	5.7 (6.6)	58.4 (56.6)	0.0	64.1 (63.2)	7.0	0.7	13.4 (13.3)	25.2 (25.1)	32.9 (32.0)	6.0 (6.1)
USA										
2014/15 est.	50.4	432.8	8.1	491.3	32.3	164.7	143.3	343.3	80.4	67.5
2015/16 f'cast	67.5	423.1	7.6	498.3	32.7	168.5	143.4	347.2	75.7	75.4
2016/17 proj.	75.4 (77.8)	428.1 (425.8)	7.2 (7.6)	510.7 (511.2)	32.8	169.6	147.3 (148.8)	352.2 (353.7)	76.6 (74.9)	81.9 (82.7)
MAJOR EXPORTERS b)										
2014/15 est.	121.2	1,081.9	27.3	1,230.3	131.8	216.9	409.6	799.2	286.8	144.3
2015/16 f'cast	144.4	1,052.9	30.3	1,227.7	131.8	219.7	401.9	792.8	286.9	147.9
2016/17 proj.	147.9 (152.4)	1,069.7 (1059.8)	25.7 (28.0)	1,243.4 (1240.2)	132.6 (132.4)	222.1	404.8 (407.2)	800.5 (802.6)	283.2 (280.0)	159.8 (157.7)
China										
2014/15 est.	147.9	350.2	26.6	524.6	96.9	62.4	178.2	358.4	0.9	165.3
2015/16 f'cast	165.3	363.5	20.6	549.4	97.0	64.2	178.0	360.1	1.0	188.4
2016/17 proj.	188.4 (188.2)	353.7 (354.9)	14.7 (13.7)	556.8	97.3	66.3	175.0	358.5	1.2	197.1 (197.2)
India										
2014/15 est.	20.3	138.9	0.3	159.5	102.0	4.8	17.4	134.1	5.0	20.3
2015/16 f'cast	20.3	124.3	0.9	145.4	99.2	5.2	14.9	127.5	1.6	16.3
2016/17 proj.	16.3	131.6	1.0	149.0	102.3	5.4	15.7	133.1	1.4	14.6
WORLD TOTAL										
			c)						c)	
2014/15 est.	411.7	2,045.7	322.4	2,457.3	665.9	324.7	886.8	2,007.6	322.4	449.7
2015/16 f'cast	449.7	2,001.0	329.2	2,450.7	660.6	327.6	871.9	1,983.7	329.2	467.0
2016/17 proj.	467.0 (467.6)	2,025.6 (2015.5)	318.8 (317.9)	2,492.6 (2483.1)	671.5 (671.0)	334.2 (334.0)	880.5 (881.5)	2,010.1 (2009.4)	318.8 (317.9)	482.5 (473.7)

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)										
2014/15 est.	1.7	13.9	0.0	15.6	4.5	0.1	0.4	5.7	5.4	4.5
2015/16 f'cast	4.5	11.3	0.0	15.8	4.5	0.1	1.0	6.3	8.0	1.5
2016/17 proj.	1.5	14.6	0.0	16.1	4.5	0.1	1.0	6.3	8.4	1.4
Australia (Oct/Sep)										
2014/15 est.	4.9	23.1	0.0	28.0	1.9	0.5	4.0	7.1	16.6	4.4
2015/16 f'cast	4.4	24.2	0.0	28.6	1.9	0.5	3.7	6.8	17.0	4.9
2016/17 proj.	4.9	25.5 (25.0)	0.0	30.4 (29.9)	2.1	0.5	4.0	7.3	17.8	5.3 (4.8)
Canada (Aug/Jul)										
2014/15 est.	10.4	29.4	0.1	39.8	2.6	0.9	4.4	8.9	23.9	7.1
2015/16 f'cast	7.1	27.6	0.1	34.7	2.5	0.9	4.2	8.7	22.2	3.8
2016/17 proj.	3.8	29.5	0.1	33.4	2.8	1.0	3.8	8.6	20.9	3.8
EU* (Jul/Jun)										
2014/15 est.	9.5	156.1	6.2	171.8	54.5	10.8	52.2	123.8	36.2	11.7
2015/16 f'cast	11.7	159.8	6.3	177.8	54.4	10.8	54.9	126.4	34.2	17.3
2016/17 proj.	17.3	154.6 (153.6)	4.9	176.7 (175.8)	54.8	11.0	53.0 (52.5)	126.1 (125.6)	34.6 (34.4)	16.0 (15.8)
<i>of which common wheat</i>										
2014/15 est.	9.1	148.5	3.4	161.0	47.3	10.8	52.2	116.0	34.0	10.9
2015/16 f'cast	10.9	151.3	4.0	166.2	46.8	10.8	54.9	118.2	32.1	15.9
2016/17 proj.	15.9	145.7 (144.7)	3.1	164.6 (163.6)	47.1	11.0	53.0 (52.5)	117.7 (117.2)	32.6 (32.3)	14.4 (14.2)
Kazakhstan (Jul/Jun)										
2014/15 est.	1.7	13.0	0.4	15.1	2.2	0.0	2.0	6.8	5.9	2.4
2015/16 f'cast	2.4	13.7	0.1	16.2	2.2	0.0	2.1	6.4	6.9	2.9
2016/17 proj.	2.9	13.5	0.0	16.5	2.3	0.0	2.0	6.7	6.5	3.2
Russia (Jul/Jun)										
2014/15 est.	6.1	59.1	0.4	65.6	12.9	1.5	14.0	36.6	22.2	6.9
2015/16 f'cast	6.9	61.0	0.7	68.5	13.3	1.5	14.6	37.6	24.5	6.4
2016/17 proj.	6.4 (7.4)	63.0 (61.0)	0.5	69.9 (68.9)	13.1 (13.0)	1.5	14.6 (14.5)	37.2 (37.0)	24.8 (24.5)	7.9 (7.4)
Ukraine (Jul/Jun)										
2014/15 est.	3.9	24.7	0.0	28.6	5.7	0.2	4.0	12.0	11.2	5.5
2015/16 f'cast	5.5	27.3	0.0	32.7	5.8	0.2	4.0	12.2	16.8	3.7
2016/17 proj.	3.7 (4.7)	23.0 (21.5)	0.0	26.7 (26.2)	5.9	0.2	4.0	12.4	10.5 (9.6)	3.9 (4.2)
USA (Jun/May)										
2014/15 est.	16.1	55.1	4.1	75.3	25.6	0.5	3.3	31.6	23.2	20.5
2015/16 f'cast	20.5	55.8	3.3	79.6	25.7	0.5	3.8	31.8	20.5	27.3
2016/17 proj.	27.3	56.6 (54.3)	3.4 (3.8)	87.3 (85.4)	25.9	0.5	5.5 (5.0)	33.6 (33.1)	23.2 (22.5)	30.5 (29.8)
MAJOR EXPORTERS b)										
2014/15 est.	54.2	374.5	11.2	439.9	109.9	14.4	84.4	232.4	144.6	62.8
2015/16 f'cast	62.8	380.8	10.5	454.1	110.4	14.4	88.2	236.2	150.1	67.8
2016/17 proj.	67.8 (69.7)	380.3 (373.0)	8.9 (9.3)	457.0 (452.0)	111.4 (111.3)	14.7	87.9 (86.8)	238.3 (237.1)	146.8 (144.6)	72.0 (70.4)
China (Jul/Jun)										
2014/15 est.	58.7	126.2	2.1	187.1	88.0	3.2	22.0	123.4	0.2	63.4
2015/16 f'cast	63.4	130.2	2.8	196.4	88.0	3.2	18.0	119.5	0.2	76.7
2016/17 proj.	76.7	126.0 (127.4)	3.0 (2.0)	205.7 (206.1)	88.0	3.3	15.0	115.6	0.4	89.6 (90.0)
India (Apr/Mar)										
2014/15 est.	17.8	95.9	0.3	113.9	80.5	0.2	5.0	93.3	3.4	17.2
2015/16 f'cast	17.2	86.5	0.6	104.3	79.1	0.2	3.4	88.9	0.9	14.5
2016/17 proj.	14.5	90.0	1.0	105.5	81.0	0.2	4.0	92.4	0.3	12.8
WORLD TOTAL										
2014/15 est.	188.4	729.6	153.4	918.0	480.5	22.0	143.3	717.4	153.4	200.6
2015/16 f'cast	200.6	735.6	158.4	936.2	482.9	21.9	144.8	719.0	158.4	217.2
2016/17 proj.	217.2 (216.8)	728.8 (722.3)	156.1 (153.7)	946.0 (939.1)	488.8 (488.5)	22.4	141.0 (137.9)	719.6 (716.5)	156.1 (153.7)	226.4 (222.6)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2014/15 est.	1.8	33.1	0.0	34.9	0.3	2.0	10.5	13.6	17.1	4.2
2015/16 f'cast	4.2	33.8	0.0	38.0	0.3	2.2	11.5	14.8	18.9	4.3
2016/17 proj.	4.3	31.9	0.0	36.2	0.3	2.3	10.6	13.9	20.0	2.3
2017/18 proj.	2.3	36.7	0.0	39.0	0.4	2.3	11.0	14.4	22.5	2.1
Brazil (Mar/Feb)										
2014/15 est.	8.5	80.1	0.8	89.4	4.4	3.1	44.2	54.6	21.0	13.9
2015/16 f'cast	13.9	84.7	0.3	98.9	4.5	3.5	45.2	56.1	34.4	8.3
2016/17 proj.	8.3	76.0	1.5	85.8	4.5	3.6	45.7	56.5	24.3	5.1
2017/18 proj.	5.1	83.7	0.5	89.3	4.6	4.1	47.0	58.7	24.0	6.6
						(3.9)	(46.6)	(58.1)	(25.0)	(6.2)
EU* (Oct/Sep)										
2014/15 est.	6.6	76.2	9.4	92.2	4.2	14.1	60.1	80.9	3.9	7.3
2015/16 f'cast	7.3	58.2	13.3	78.8	4.2	13.3	49.9	69.7	1.8	7.3
2016/17 proj.	7.3	63.0	10.5	80.8	4.2	14.3	51.9	72.9	2.0	5.9
		(63.7)	(12.4)	(83.4)			(53.9)	(74.9)		(6.5)
South Africa (May/Apr)										
2014/15 est.	0.9	15.0	0.0	15.8	5.7	0.1	5.3	11.6	2.0	2.2
2015/16 f'cast	2.2	10.6	2.0	14.8	5.4	0.1	5.8	11.8	0.7	2.3
2016/17 proj.	2.3	7.0	3.0	12.3	5.1	0.1	5.1	10.7	0.3	1.3
2017/18 proj.	1.3	12.9	0.4	14.6	5.6	0.1	5.4	11.7	1.0	1.9
Ukraine (Oct/Sep)										
2014/15 est.	2.6	28.5	0.0	31.1	0.5	0.3	8.0	9.9	18.9	2.3
2015/16 f'cast	2.3	23.3	0.0	25.5	0.5	0.3	7.0	8.6	16.0	0.9
2016/17 proj.	0.9	25.5	0.0	26.4	0.3	0.2	5.9	7.0	18.5	0.9
USA (Sep/Aug)										
2014/15 est.	31.3	361.1	0.8	393.2	5.1	160.9	135.2	301.9	47.3	44.0
2015/16 f'cast	44.0	345.5	1.5	391.0	5.2	162.1	133.4	301.2	46.4	43.4
2016/17 proj.	43.4	355.3	1.0	399.7	5.2	163.7	136.0	305.4	47.0	47.2
	(45.8)			(402.1)			(138.0)	(307.4)	(46.0)	(48.6)
China (Oct/Sep)										
2014/15 est.	86.1	215.6	5.5	307.2	7.6	53.0	138.0	208.6	0.2	98.4
2015/16 f'cast	98.4	224.6	2.7	325.7	7.8	55.0	144.5	217.3	0.2	108.2
2016/17 proj.	108.2	219.0	1.5	328.7	8.0	57.0	149.5	224.5	0.2	104.1
	(108.0)			(328.5)						(103.9)
Japan (Oct/Sep)										
2014/15 est.	0.8	0.0	14.7	15.4	1.1	3.4	10.1	14.9	0.0	0.5
2015/16 f'cast	0.5	0.0	14.7	15.2	1.1	3.2	10.1	14.7	0.0	0.5
2016/17 proj.	0.5	0.0	14.5	15.0	1.1	3.2	9.9	14.5	0.0	0.5
WORLD TOTAL										
2014/15 est.	182.1	1,018.2	125.1	1,200.3	114.2	264.5	575.7	993.4	125.1	206.8
2015/16 f'cast	206.8	969.0	129.5	1,175.8	110.6	265.9	562.4	972.2	129.5	203.6
2016/17 proj.	203.6	1,003.1	127.5	1,206.7	111.7	272.5	580.3	1,002.1	127.5	204.6
	(205.1)		(129.0)	(1208.2)		(272.3)	(583.4)	(1002.9)	(129.0)	(205.3)

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)							
2014/15 <i>est.</i>	22.0	105.5	0.1	127.6	98.7	11.8	17.1
2015/16 <i>f'cast</i>	17.1	103.6	0.1	120.8	100.0	9.0	11.9
2016/17 <i>proj.</i>	11.9	107.5	0.1	119.5	100.9	7.5	11.1
Pakistan (Nov/Oct)							
2014/15 <i>est.</i>	0.8	6.9	0.1	7.8	2.8	3.9	1.0
2015/16 <i>f'cast</i>	1.0	6.7	0.1	7.8	2.9	3.9	1.0
2016/17 <i>proj.</i>	1.0	6.9	0.1	8.0	3.0	4.0	1.0
Thailand (Jan/Dec)							
2014/15 <i>est.</i>	11.8	18.7	0.2	30.7	11.3	9.8	9.6
2015/16 <i>f'cast</i>	9.6	16.6	0.2	26.4	11.2	10.3	4.9
2016/17 <i>proj.</i>	4.9	20.2	0.4	25.5	11.2	11.2	3.1
USA (Aug/Jul)							
2014/15 <i>est.</i>	1.0	7.1	0.8	8.9	4.2	3.2	1.6
2015/16 <i>f'cast</i>	1.6	6.1	0.8	8.4	3.9	3.5	1.1
2016/17 <i>proj.</i>	1.1	7.3	0.7	9.1	4.1	3.8	1.2
Vietnam (Jan/Dec)							
2014/15 <i>est.</i>	2.1	28.8	0.4	31.3	22.1	7.0	2.2
2015/16 <i>f'cast</i>	2.2	28.4	0.4	31.0	21.9	7.2	1.9
2016/17 <i>proj.</i>	1.9	28.9	0.2	30.9	21.4	7.8	1.7
Total 5 leading exporters b)							
2014/15 <i>est.</i>	37.8	167.0	1.5	206.3	139.0	35.7	31.5
2015/16 <i>f'cast</i>	31.5	161.4	1.5	194.4	139.8	33.8	20.8
2016/17 <i>proj.</i>	20.8	170.8	1.5	193.1	140.7	34.2	18.1
Bangladesh (Jul/Jun)							
2014/15 <i>est.</i>	0.9	34.5	0.6	36.0	35.2	0.0	0.8
2015/16 <i>f'cast</i>	0.8	34.5	0.7	36.0	35.2	0.0	0.8
2016/17 <i>proj.</i>	0.8	34.5	1.1	36.4	35.6	0.0	0.8
China (Jan/Dec)							
2014/15 <i>est.</i>	50.7	144.6	4.9	200.1	146.0	0.3	53.9
2015/16 <i>f'cast</i>	53.9	145.7	4.9	204.5	147.5	0.6	56.3
2016/17 <i>proj.</i>	56.3	146.3	5.0	207.6	149.3	0.6	58.1
Indonesia (Jan/Dec)							
2014/15 <i>est.</i>	2.3	36.3	1.4	40.0	38.2	0.0	1.8
2015/16 <i>f'cast</i>	1.8	36.3	1.8	39.9	38.5	0.0	1.4
2016/17 <i>proj.</i>	1.4	37.5	1.5	40.4	39.0	0.0	1.4
Philippines (Jul/Jun)							
2014/15 <i>est.</i>	1.8	11.9	1.8	15.5	13.2	0.0	2.3
2015/16 <i>f'cast</i>	2.3	11.3	1.9	15.5	13.3	0.0	2.2
2016/17 <i>proj.</i>	2.2	11.5	1.8	15.5	13.3	0.0	2.2
WORLD TOTAL							
2014/15 <i>est.</i>	113.6	479.3	42.5	592.9	481.3	42.5	111.5
2015/16 <i>f'cast</i>	111.5	472.5	42.2	584.3	482.8	42.2	101.3
2016/17 <i>proj.</i>	101.3	485.6	41.8	587.0	487.6	41.8	99.3

[#] 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)										
2015/16 est.	5.4	61.4	0.0	66.9	0.0	1.7	44.2	46.4	11.7	8.8
2016/17 fcast	8.8	55.0	0.0	63.8	0.0	2.1	44.8	47.5	10.8	5.6
2017/18 proj.	5.6	56.0	0.0	61.6	0.0	2.2	45.1	47.9	8.7	5.0
Brazil (Feb/Jan)										
2015/16 est.	2.2	96.2	0.3	98.7	0.1	2.7	39.5	42.5	54.6	1.6
2016/17 fcast	1.6	95.6	0.1	97.3	0.1	3.0	38.4	41.7	55.0	0.6
2017/18 proj.	0.6	101.0 (102.0)	0.1	101.7 (102.7)	0.1	3.1 (3.3)	41.7 (41.5)	45.1 (45.1)	56.0 (57.0)	0.6
USA (Sep/Aug)										
2014/15 est.	2.5	106.9	0.9	110.3	0.0	3.7	50.9	54.6	50.5	5.2
2015/16 fcast	5.2	106.9	0.8	112.9	0.0	3.5	51.4	54.9	47.9	10.1
2016/17 proj.	10.1 (10.9)	103.5	0.8	114.4 (115.2)	0.0	3.5	52.1	55.6 (55.6)	51.7 (51.3)	7.1 (8.3)
Total 3 major exporters b)										
2014/15 est.	10.1	264.5	1.2	275.9	0.1	8.1	134.6	143.5	116.8	15.6
2015/16 fcast	15.6	257.5	0.9	273.9	0.1	8.6	134.5	144.0	113.7	16.3
2016/17 proj.	16.3 (17.1)	260.5 (261.5)	0.9	277.7 (279.5)	0.1	8.7 (9.0)	138.9 (138.6)	148.5 (148.6)	116.4 (117.0)	12.7 (13.9)
Canada (Sep/Aug)										
2014/15 est.	0.2	6.0	0.3	6.6	0.0	0.3	1.8	2.3	3.9	0.5
2015/16 fcast	0.5	6.2	0.3	7.0	0.0	0.3	1.9	2.4	4.2	0.4
2016/17 proj.	0.4	5.4	0.3	6.1 (6.0)	0.0	0.3	1.7	2.2	3.5	0.4 (0.3)
Ukraine (Sep/Aug)										
2014/15 est.	0.3	3.9	0.0	4.1	0.0	0.2	1.3	1.5	2.4	0.2
2015/16 fcast	0.2	3.8	0.0	4.0	0.0	0.1	1.5	1.6	2.2	0.1
2016/17 proj.	0.1	4.4 (4.5)	0.0	4.5 (4.6)	0.0	0.1	1.9	2.0	2.4	0.1 (0.2)
Paraguay (Mar/Feb)										
2015/16 est.	0.4	8.1	0.0	8.5	0.0	0.2	3.3	3.7	4.5	0.4
2016/17 fcast	0.4	8.8	0.0	9.2	0.0	0.2	4.0	4.3	4.6	0.3
2017/18 proj.	0.3	8.9	0.0	9.2	0.0	0.2	4.0	4.3	4.6	0.4
China (Oct/Sep)										
2014/15 est.	12.0	12.2	80.1	104.3	10.3	2.5	77.0	90.3	0.0	14.0
2015/16 fcast	14.0	11.6	84.0	109.6	11.3	2.4	82.8	96.9	0.2	12.4
2016/17 proj.	12.4	12.6 (12.0)	87.5	112.5 (111.9)	11.7 (11.5)	2.7	87.5	102.3 (102.2)	0.2	10.0 (9.5)
EU* (Oct/Sep)										
2014/15 est.	0.6	1.9	13.5	16.0	0.2	0.9	13.7	14.8	0.1	1.0
2015/16 fcast	1.0	2.2	13.3	16.5	0.2	0.8	14.5	15.5	0.1	0.9
2016/17 proj.	0.9	2.1	13.0	16.0	0.2	0.9	13.8	14.8	0.1	1.0
India (Oct/Sep)										
2014/15 est.	0.7	10.4	0.0	11.1	0.3	0.7	9.6	10.5	0.2	0.3
2015/16 fcast	0.3	9.1	0.0	9.5	0.2	0.4	8.7	9.2	0.1	0.2
2016/17 proj.	0.2	11.2	0.0	11.4	0.4	0.6	10.1	11.1	0.2	0.2
Japan (Oct/Sep)										
2014/15 est.	0.2	0.2	3.1	3.5	0.8	0.2	2.3	3.3	0.0	0.2
2015/16 fcast	0.2	0.2	3.1	3.5	0.8	0.2	2.3	3.3	0.0	0.2
2016/17 proj.	0.2	0.2	3.1	3.6	0.8	0.2	2.4	3.3	0.0	0.2
WORLD TOTAL										
2014/15 est.	28.6	320.4	c)	349.0	16.3	16.7	276.6	311.2	c)	37.8
2015/16 fcast	37.8	312.3	130.2	350.1	17.4	16.5	281.7	317.4	130.2	32.7
2016/17 proj.	32.7 (33.5)	319.6 (320.0)	133.2	352.3 (353.5)	18.0 (17.8)	17.0 (17.2)	287.8 (288.2)	324.5 (324.9)	133.2	27.8 (28.6)

[#] 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.