



# Grain Market Report

GMR 435 – 1 August 2013

## HIGHLIGHTS

Grain and oilseed prices have tumbled over the last month as favourable weather conditions and advancing harvests have reaffirmed prospects for a significant rebound in northern hemisphere output following last year's weather-damaged crops.

The **IGC Grains and Oilseeds Index (GOI)** is down 10% m/m, with a particularly steep 20% decline for maize, and 13% for soyabeans, amplified by a shift from old to new crop contracts. Wheat has also come under seasonal pressure, but has been more resilient, falling by 1%, supported by export demand and particularly heavy buying from China, reportedly due to quality issues with its domestic crop. Overall, the physical price index is now down 23% y/y to levels last seen in January 2012.

Global grains output (wheat and coarse grains) is forecast to rise by 8% in 2013/14, driven by a 10% increase in **maize** and a 4% expansion for **wheat**. Total end-season stocks are expected to gain 10% y/y, with inventories in the major exporters increasing by almost 40% from last season's 17-year low, to 127m t, although still only just exceeding 2011/12 levels.

World trade is expected to rise by just 1m t y/y in 2013/14. Increased availability and more competitive prices are expected to boost demand for maize, but curb demand for feed wheat, although the forecast for total wheat has been raised by 1m t this month due to an increased estimate for China's purchases. A *Market Focus* in this report also highlights a sharp rise in China's imports of **sorghum**.

Tentative forecasts for rice and oilseeds supply and demand in 2013/14 also indicate improved supplies and rising end-season stocks. **Rice** output is expected to increase by 2% y/y, including a recovery in India's production. A *Market Focus* indicates that India's kharif rice sowings were 7% ahead of last year by late July, supported by ample Monsoon rains. World ending stocks are set to rise for the ninth consecutive year, with those in the major exporters up 7% y/y.

The global **soyabean** crop is projected to expand by 6% y/y in 2013/14 to a new all-time high. Stocks are expected to increase by 30% y/y to 34m t, led by the major exporters, notably the US. While 2013/14 **rapeseed/canola** output is also expected to rise by 4%, availabilities are likely to remain tight.

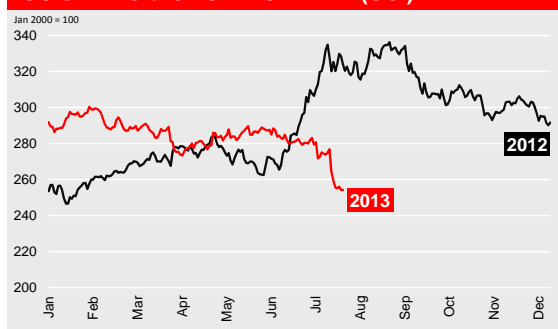
## WORLD ESTIMATES

	10/11	11/12	12/13 est	13/14 forecast	
				01.07	01.08
million tons					
<b>TOTAL GRAINS<sup>a)</sup></b>					
Production	1750	1850	1786	1919	1920
Trade	243	269	265	263	266
Consumption	1783	1854	1821	1883	1887
Carryover stocks	367	364	329	368	362
year/year change	-33	-3	-35		33
Major exporters <sup>b)</sup>	140	127	92	133	127
<b>WHEAT</b>					
Production	653	695	654	683	687
Trade	126	145	140	138	139
Consumption	657	696	673	682	686
Carryover stocks	194	194	175	181	176
year/year change	-4	0	-19		1
Major exporters <sup>b)</sup>	74	69	49	53	50
<b>MAIZE (CORN)</b>					
Production	830	876	859	946	942
Trade	93	97	96	97	98
Consumption	843	876	869	916	915
Carryover stocks	131	131	120	149	148
year/year change	-14	0	-10		27
Major exporters <sup>c)</sup>	40	33	32	58	59
million tons (milled basis)					
<b>RICE</b>					
Production	449	465	469	476	476
Trade	36	39	37	37	37
Consumption	445	458	468	474	474
Carryover stocks	99	107	107	109	109
year/year change	3	8	1		2
Major exporters <sup>d)</sup>	30	37	40	44	43
million tons					
<b>SOYABEANS</b>					
Production	266	240	268	284	285
Trade	91	94	95	104	104
Consumption	258	253	265	277	277
Carryover stocks	36	23	26	33	34
year/year change	11	-13	3		8
Major exporters <sup>e)</sup>	13	6	9	15	15

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)

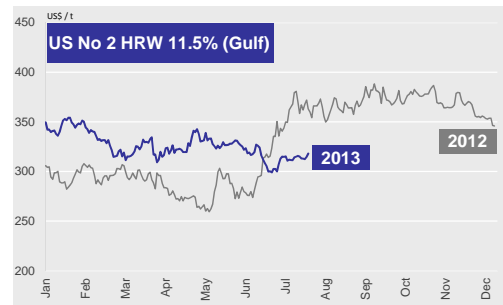


See: [http://www.igc.int/grainsupdate/igc\\_goi.xlsb](http://www.igc.int/grainsupdate/igc_goi.xlsb)

## SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

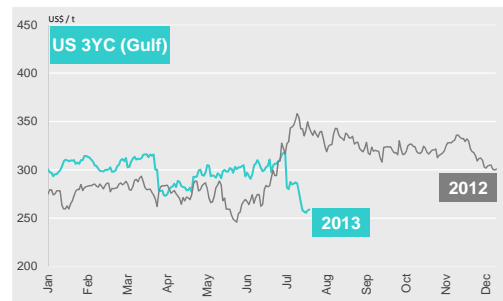
### WHEAT

- The IGC GOI wheat sub-Index is down 1% m/m on seasonal pressure from favourable production prospects, but tempered by export demand, particularly from China.
- The forecast for world wheat production in 2013/14 has been increased by 4m t to 687m, up 4% y/y.
- Partly due to historical revisions, end 2013/14 stocks are placed 5m t lower than last month, but, at 176m, are still expected to show a marginal recovery y/y.
- A revised estimate for China, given reported quality issues with the domestic crop, has boosted the forecast for world trade by 1m t this month, to 139m, now only slightly lower y/y.



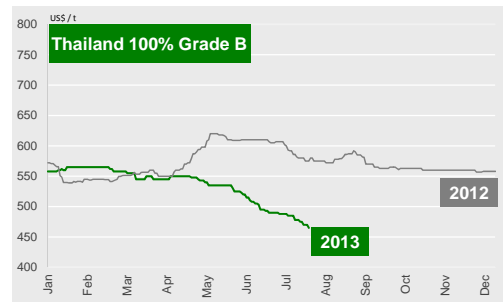
### MAIZE

- Maize prices have fallen sharply through July as benign weather conditions have reinforced good output prospects for 2013/14; the IGC GOI maize sub-Index is down 20% m/m.
- With record crops expected in the US, China, and Ukraine, world production is forecast to increase by 10% y/y in 2013/14.
- As consumption is seen rising by 5% y/y, world stocks will be rebuilt in 2013/14, with inventories in the four main exporters forecast at a nine-year high.
- Global trade is forecast at a six-year high, with China a much larger buyer, but is unlikely to match the 2007/08 record as good crop prospects in some countries will cap overall import needs.



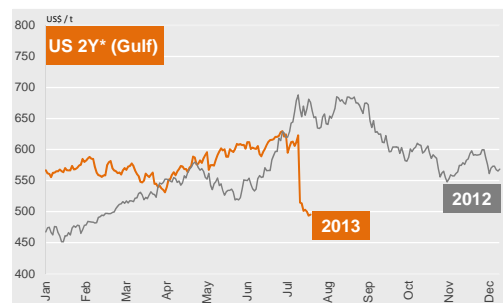
### RICE

- The IGC GOI rice sub-Index is down 2% m/m to a near three year low, led by declines in prices in Thailand.
- World ending stocks are set to show little y/y change in 2012/13, but inventories in the major exporters are expected to rise by 10%, mainly on accumulation in Thailand.
- In 2013/14, larger crops in Asia's leading producers will underpin a 2% increase in the global outturn and world carryovers are likely to rise for the ninth consecutive year.
- Global trade is projected to increase only slightly in calendar 2014, with prospects for an expansion in deliveries to Far East Asia appearing limited.



### OILSEEDS

- The IGC GOI soyabean sub-Index is down 13% m/m, as weather conditions have bolstered forecasts for a bumper crop.
- World soyabean production is tentatively projected to expand by 6% y/y in 2013/14, boosted by larger outturns in the Americas, and carryovers are expected to rebound to a three-year high.
- Global soyabean trade (Oct/Sep) is seen rising by 9% y/y, almost exclusively due to strong demand growth from China.
- World rapeseed/canola output is set to increase by 4% y/y in 2013/14 to a new record, but consumption growth will likely be limited to 1% against a backdrop of still tight availabilities and high prices.



\* Soyabeans

## 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>										
2011/12	8.2	44.2	0.0	<b>52.4</b>	4.0	1.8	7.5	<b>14.1</b>	35.4	2.9
2012/13 <i>est.</i>	2.9	48.1	0.0	<b>51.0</b>	3.9	2.2	8.7	<b>15.7</b>	31.5	3.8
2013/14 <i>fcast</i>	3.8 (3.7)	44.9	0.0	<b>48.7</b> (48.6)	4.1 (3.8)	2.4	8.5 (7.9)	<b>16.0</b> (15.0)	29.1 (30.1)	3.7 (3.6)
<b>Australia **</b>										
2011/12	11.3	42.4	0.0	<b>53.7</b>	2.3	0.8	7.4	<b>11.7</b>	32.1	10.0
2012/13 <i>est.</i>	10.0	32.6	0.0	<b>42.6</b>	2.3	0.7	7.5	<b>11.8</b>	27.0	3.8
2013/14 <i>fcast</i>	3.8 (4.9)	36.6	0.0	<b>40.5</b> (41.5)	2.3	0.8	7.1	<b>11.5</b> (11.6)	25.4 (25.1)	3.6 (4.9)
<b>Canada</b>										
2011/12	11.0	48.1	1.1	<b>60.2</b>	3.2	6.1	17.5	<b>28.3</b>	22.6	9.4
2012/13 <i>est.</i>	9.4	51.5	0.8	<b>61.6</b>	3.3	6.1	18.7	<b>29.5</b>	24.5	7.6
2013/14 <i>fcast</i>	7.6 (7.8)	54.3 (55.0)	0.6 (0.7)	<b>62.6</b> (63.4)	3.2 (3.3)	6.3 (6.4)	18.3	<b>29.2</b> (29.4)	24.2 (23.7)	9.2 (10.3)
<b>EU*</b>										
2011/12	30.3	284.5	14.4	<b>329.1</b>	62.6	32.3	163.5	<b>274.1</b>	26.6	28.4
2012/13 <i>est.</i>	28.4	270.8	17.9	<b>317.1</b>	62.2	32.9	153.0	<b>262.1</b>	33.3	21.6
2013/14 <i>fcast</i>	22.1 (22.5)	295.7 (292.1)	11.9 (13.3)	<b>329.7</b> (327.8)	63.8 (63.2)	34.4 (34.1)	157.6 (157.7)	<b>269.8</b> (270.1)	34.1 (31.0)	25.9 (26.7)
<b>Kazakhstan</b>										
2011/12	2.1	26.1	0.0	<b>28.2</b>	2.5	0.2	4.6	<b>10.0</b>	11.8	6.5
2012/13 <i>est.</i>	6.5	12.1	0.0	<b>18.6</b>	2.6	0.2	3.6	<b>9.0</b>	6.4	3.2
2013/14 <i>fcast</i>	3.2 (3.0)	16.2 (16.9)	0.0	<b>19.4</b> (19.9)	2.6	0.2	4.0 (4.1)	<b>9.6</b> (9.7)	6.7 (7.1)	3.1 (3.2)
<b>Russia</b>										
2011/12	16.0	89.7	0.9	<b>106.5</b>	19.0	2.9	33.7	<b>65.8</b>	27.2	13.5
2012/13 <i>est.</i>	13.5	67.1	1.3	<b>81.9</b>	18.1	2.7	28.8	<b>59.7</b>	15.5	6.7
2013/14 <i>fcast</i>	6.7 (6.9)	85.8 (86.3)	0.5	<b>93.0</b> (93.7)	19.5	2.9	31.1	<b>63.7</b>	19.2 (19.1)	10.0 (10.8)
<b>Ukraine</b>										
2011/12	5.5	56.0	0.1	<b>61.5</b>	7.3	0.9	17.1	<b>30.3</b>	23.0	8.2
2012/13 <i>est.</i>	8.2	45.6	0.0	<b>53.8</b>	7.3	0.8	14.7	<b>26.6</b>	22.8	4.4
2013/14 <i>fcast</i>	4.4 (4.9)	53.7 (52.7)	0.1	<b>58.2</b> (57.8)	7.3	0.9	15.3 (15.7)	<b>27.6</b> (28.0)	25.3 (24.3)	5.3 (5.5)
<b>USA</b>										
2011/12	55.7	378.3	6.4	<b>440.5</b>	31.4	163.7	124.3	<b>322.3</b>	70.1	48.1
2012/13 <i>est.</i>	48.1	347.8	10.3	<b>406.2</b>	31.6	154.1	128.9	<b>317.7</b>	48.0	40.5
2013/14 <i>fcast</i>	40.5 (40.6)	423.8 (427.3)	6.7 (6.4)	<b>471.1</b> (474.3)	32.0 (31.5)	162.4	142.7 (144.2)	<b>339.9</b> (341.1)	64.6 (65.0)	66.6 (68.2)
<b>MAJOR EXPORTERS b)</b>										
2011/12	140.0	969.3	22.9	<b>1,132.3</b>	132.2	208.6	375.6	<b>756.7</b>	248.7	126.9
2012/13 <i>est.</i>	126.9	875.5	30.3	<b>1,032.7</b>	131.3	199.8	363.8	<b>732.1</b>	209.0	91.7
2013/14 <i>fcast</i>	92.1 (94.2)	1011.1 (1011.8)	19.9 (21.0)	<b>1,123.1</b> (1127.1)	134.9 (133.5)	210.3 (210.0)	384.6 (386.1)	<b>767.3</b> (768.6)	228.5 (225.3)	127.3 (133.2)
<b>China</b>										
2011/12	112.1	318.5	10.7	<b>441.3</b>	93.0	58.9	155.8	<b>326.6</b>	1.0	113.7
2012/13 <i>est.</i>	113.7	333.7	8.5	<b>455.9</b>	95.9	64.9	159.1	<b>338.8</b>	1.0	116.1
2013/14 <i>fcast</i>	116.1 (119.4)	340.2 (340.8)	16.8 (13.0)	<b>473.1</b> (473.2)	95.1	70.7 (70.9)	170.5 (167.5)	<b>356.6</b> (352.4)	1.6	114.9 (119.2)
<b>India</b>										
2011/12	17.5	129.1	0.1	<b>146.6</b>	96.5	3.8	11.1	<b>118.9</b>	5.6	22.1
2012/13 <i>est.</i>	22.1	136.0	0.0	<b>158.2</b>	96.9	3.9	11.9	<b>120.4</b>	11.9	25.9
2013/14 <i>fcast</i>	25.9	134.5 (132.2)	0.0	<b>160.4</b> (158.1)	100.7	4.1	12.6	<b>127.0</b> (126.9)	9.3 (8.3)	24.2 (23.0)
<b>WORLD TOTAL</b>										
2011/12	367.1	1,850.3	269.2	<b>2,217.4</b>	626.8	305.5	796.9	<b>1,853.8</b>	269.2	363.6
2012/13 <i>est.</i>	363.6	1,786.3	265.0	<b>2,149.9</b>	632.9	302.9	773.5	<b>1,821.2</b>	265.0	328.6
2013/14 <i>fcast</i>	328.6 (332.3)	1,920.4 (1919.2)	266.2 (263.3)	<b>2,249.1</b> (2251.5)	640.2 (638.9)	320.6 (320.4)	807.4 (805.6)	<b>1,887.5</b> (1883.3)	266.2 (263.4)	361.6 (368.1)

**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>										
2011/12	3.7	14.5	0.0	<b>18.2</b>	3.6	0.1	0.3	<b>4.4</b>	12.9	0.9
2012/13 <i>est.</i>	0.9	8.5	0.0	<b>9.4</b>	3.5	0.1	0.4	<b>4.4</b>	4.0	1.0
2013/14 <i>fcast</i>	1.0 (1.7)	12.0	0.0	<b>13.0</b> (13.7)	3.7 (3.4)	0.1	0.3 (0.4)	<b>4.5</b> (4.2)	7.1 (7.8)	1.4 (1.6)
<b>Australia (Oct/Sep)</b>										
2011/12	9.1	29.9	0.0	<b>39.1</b>	2.0	0.5	3.1	<b>6.3</b>	24.7	8.1
2012/13 <i>est.</i>	8.1	22.1	0.0	<b>30.2</b>	2.0	0.5	3.0	<b>6.2</b>	20.6	3.4
2013/14 <i>fcast</i>	3.4 (3.9)	25.0	0.0	<b>28.4</b> (28.9)	2.0	0.5	2.5	<b>5.7</b> (19.6)	19.8 (19.6)	2.9 (3.6)
<b>Canada (Aug/Jul)</b>										
2011/12	7.5	25.3	0.1	<b>32.8</b>	2.9	0.8	4.6	<b>9.4</b>	17.5	5.9
2012/13 <i>est.</i>	5.9	27.2	0.1	<b>33.2</b>	2.9	0.8	4.9	<b>9.7</b>	18.6	4.9
2013/14 <i>fcast</i>	4.9 (4.8)	29.0	0.1 (0.0)	<b>34.0</b> (33.8)	2.9	0.9	4.5	<b>9.4</b> (18.6)	19.0 (18.6)	5.6 (5.8)
<b>EU* (Jul/Jun)</b>										
2011/12	10.7	137.4	7.2	<b>155.3</b>	54.2	9.8	55.4	<b>126.3</b>	17.4	11.5
2012/13 <i>est.</i>	11.5	130.3	5.5	<b>147.3</b>	53.8	9.4	44.9	<b>114.0</b>	23.8	9.5
2013/14 <i>fcast</i>	9.8 (10.1)	141.5 (139.4)	4.5 (6.0)	<b>155.7</b> (155.4)	55.0 (55.1)	10.1	48.2 (50.0)	<b>119.4</b> (122.3)	24.8 (22.1)	11.5 (11.1)
<i>of which common wheat</i>										
2011/12	10.2	129.2	5.3	<b>144.7</b>	47.5	9.8	55.3	<b>119.0</b>	14.5	11.2
2012/13 <i>est.</i>	11.2	122.3	4.0	<b>137.5</b>	47.6	9.4	44.9	<b>107.4</b>	20.7	9.4
2013/14 <i>fcast</i>	9.7 (10.0)	133.4 (131.6)	2.6 (4.1)	<b>145.7</b> (145.4)	48.2 (48.3)	10.1	48.2 (49.9)	<b>112.2</b> (115.1)	22.2 (19.7)	11.3 (10.9)
<b>Kazakhstan (Jul/Jun)</b>										
2011/12	1.5	22.7	0.0	<b>24.3</b>	2.3	0.0	2.5	<b>7.3</b>	11.1	6.0
2012/13 <i>est.</i>	6.0	9.8	0.0	<b>15.8</b>	2.3	0.0	2.0	<b>6.8</b>	6.2	2.8
2013/14 <i>fcast</i>	2.8 (2.6)	13.5 (14.0)	0.0	<b>16.3</b> (16.6)	2.3	0.0	2.2	<b>7.1</b> (7.2)	6.5 (6.8)	2.6
<b>Russia (Jul/Jun)</b>										
2011/12	14.0	56.2	0.4	<b>70.6</b>	16.5	0.2	15.4	<b>38.0</b>	21.6	11.0
2012/13 <i>est.</i>	11.0	37.7	0.9	<b>49.6</b>	16.0	0.2	11.5	<b>33.2</b>	11.2	5.2
2013/14 <i>fcast</i>	5.2 (5.4)	51.5 (52.0)	0.1	<b>56.8</b> (57.5)	16.5	0.2	12.5	<b>34.8</b> (33.9)	14.5 (12.6)	7.5 (8.2)
<b>Ukraine (Jul/Jun)</b>										
2011/12	3.5	22.3	0.0	<b>25.9</b>	5.8	0.2	6.1	<b>14.8</b>	5.4	5.7
2012/13 <i>est.</i>	5.7	15.8	0.0	<b>21.4</b>	5.8	0.2	4.0	<b>11.9</b>	7.2	2.4
2013/14 <i>fcast</i>	2.4 (3.0)	20.0	0.0	<b>22.4</b> (23.0)	5.8	0.2	4.1 (4.5)	<b>12.2</b> (12.6)	7.2 (7.2)	3.0 (3.2)
<b>USA (Jun/May)</b>										
2011/12	23.5	54.4	3.1	<b>81.0</b>	24.9	0.6	4.5	<b>32.2</b>	28.6	20.2
2012/13 <i>est.</i>	20.2	61.8	3.3	<b>85.3</b>	25.0	0.7	10.6	<b>38.3</b>	27.5	19.5
2013/14 <i>fcast</i>	19.5 (19.6)	57.5 (56.0)	3.5	<b>80.5</b> (79.1)	25.5 (25.0)	0.6	7.6 (6.2)	<b>35.7</b> (33.9)	29.0 (28.0)	15.7 (17.1)
<b>MAJOR EXPORTERS b)</b>										
2011/12	73.6	362.7	10.9	<b>447.2</b>	112.4	12.2	91.9	<b>238.6</b>	139.2	69.4
2012/13 <i>est.</i>	69.4	313.1	9.8	<b>392.3</b>	111.4	11.9	81.3	<b>224.6</b>	119.1	48.6
2013/14 <i>fcast</i>	48.9 (51.0)	350.0 (347.4)	8.2 (9.7)	<b>407.1</b> (408.0)	113.7 (113.0)	12.5	81.9 (82.9)	<b>228.9</b> (230.2)	127.9 (124.6)	50.2 (53.2)
<b>China (Jul/Jun)</b>										
2011/12	55.9	117.4	3.0	<b>176.3</b>	85.0	3.1	27.0	<b>123.8</b>	0.4	52.1
2012/13 <i>est.</i>	52.1	120.6	3.5	<b>176.2</b>	87.6	3.2	22.0	<b>121.1</b>	0.5	54.6
2013/14 <i>fcast</i>	54.6 (57.9)	118.0	7.0 (3.5)	<b>179.6</b> (179.4)	87.0	3.2	24.0 (21.0)	<b>123.8</b> (119.4)	1.0	54.8 (59.0)
<b>India (Apr/Mar)</b>										
2011/12	15.8	86.9	0.0	<b>102.7</b>	73.1	0.2	2.5	<b>81.4</b>	0.8	20.5
2012/13 <i>est.</i>	20.5	94.9	0.0	<b>115.4</b>	75.1	0.2	3.0	<b>84.2</b>	6.5	24.7
2013/14 <i>fcast</i>	24.7	92.5 (91.5)	0.0	<b>117.2</b> (116.2)	78.5	0.2	3.0	<b>89.4</b>	5.0	22.8 (21.8)
<b>WORLD TOTAL</b>										
2011/12	194.4	695.4	144.8	<b>889.8</b>	459.3	18.7	150.6	<b>695.9</b>	144.8	194.0
2012/13 <i>est.</i>	194.0	653.6	140.1	<b>847.6</b>	464.8	18.6	130.2	<b>672.5</b>	140.1	175.0
2013/14 <i>fcast</i>	175.0 (179.4)	686.9 (683.1)	139.1 (137.7)	<b>861.9</b> (862.5)	470.1 (469.4)	19.6	131.2 (128.6)	<b>685.5</b> (681.5)	139.1 (137.7)	176.4 (181.0)

## 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>										
2011/12	1.9	23.8	0.0	<b>25.7</b>	0.3	1.4	4.7	<b>6.7</b>	15.7	3.3
2012/13 <i>est.</i>	3.3	21.0	0.0	<b>24.3</b>	0.3	1.5	5.0	<b>7.1</b>	15.8	1.4
2013/14 <i>fcast</i>	1.4	30.0	0.0	<b>31.4</b>	0.3	1.8	6.0	<b>8.4</b>	21.0	2.0
2014/15 <i>fcast</i>	2.0 (1.2)	23.0	0.0	<b>25.0</b> (24.2)	0.3	2.0	6.1 (5.5)	<b>8.7</b> (8.1)	15.0	1.3 (1.1)
<b>Brazil (Mar/Feb)</b>										
2011/12	5.6	57.4	0.8	<b>63.8</b>	3.8	0.8	42.0	<b>48.9</b>	8.4	6.6
2012/13 <i>est.</i>	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>fcast</i>	5.6	79.1	0.4	<b>85.1</b>	4.0	1.7	45.0	<b>53.6</b>	21.0	10.5
2014/15 <i>fcast</i>	10.5 (10.0)	72.0	0.5	<b>83.0</b> (82.5)	4.0	1.9	46.0	<b>54.9</b>	19.0	9.1 (8.6)
<b>EU* (Oct/Sep)</b>										
2011/12	6.0	66.0	6.3	<b>78.3</b>	4.2	12.0	50.0	<b>68.6</b>	3.0	6.7
2012/13 <i>est.</i>	6.7	54.8	11.8	<b>73.4</b>	4.2	13.0	48.4	<b>67.8</b>	1.5	4.1
2013/14 <i>fcast</i>	4.3	66.0 (66.1)	7.0	<b>77.3</b> (77.4)	4.2	13.8 (13.6)	50.6 (49.6)	<b>70.8</b> (69.5)	2.1	4.4 (5.8)
<b>South Africa (May/Apr)</b>										
2011/12	4.8	10.9	0.3	<b>16.0</b>	4.3	0.1	5.4	<b>10.4</b>	2.4	3.2
2012/13 <i>est.</i>	3.2	12.0	0.0	<b>15.2</b>	4.3	0.1	5.4	<b>10.4</b>	1.8	3.0
2013/14 <i>fcast</i>	3.0	11.8	0.0	<b>14.8</b>	4.3	0.1	5.5	<b>10.5</b>	1.9	2.4
2014/15 <i>fcast</i>	2.4 (2.6)	13.0	0.0	<b>15.4</b> (15.6)	4.3	0.1	5.6	<b>10.6</b>	2.0	2.8 (3.0)
<b>Ukraine (Oct/Sep)</b>										
2011/12	1.1	22.8	0.0	<b>23.9</b>	0.4	0.3	6.0	<b>7.7</b>	15.1	1.1
2012/13 <i>est.</i>	1.1	20.9	0.0	<b>22.0</b>	0.5	0.3	6.2	<b>7.8</b>	13.2	1.0
2013/14 <i>fcast</i>	1.0	24.0 (23.0)	0.0	<b>25.0</b> (24.0)	0.5	0.3	6.5	<b>8.1</b> (7.5)	15.5 (14.5)	1.4
<b>USA (Sep/Aug)</b>										
2011/12	28.7	313.9	0.7	<b>343.3</b>	5.2	157.7	115.5	<b>279.0</b>	39.2	25.1
2012/13 <i>est.</i>	25.1	273.8	4.1	<b>303.0</b>	5.3	147.7	113.0	<b>266.7</b>	17.8	18.5
2013/14 <i>fcast</i>	18.5 (18.3)	350.0 (355.0)	0.8 (0.5)	<b>369.3</b> (373.8)	5.2	155.5	129.5 (132.0)	<b>290.9</b> (293.4)	31.0 (33.0)	47.4
<b>China (Oct/Sep)</b>										
2011/12	53.8	192.8	5.3	<b>251.9</b>	7.0	50.0	126.4	<b>192.9</b>	0.2	58.8
2012/13 <i>est.</i>	58.8	205.6	3.0	<b>267.4</b>	7.2	56.0	135.0	<b>208.1</b>	0.1	59.2
2013/14 <i>fcast</i>	59.2	214.0	7.0	<b>280.2</b>	7.2	61.0	144.0	<b>222.2</b>	0.2	57.8
<b>Japan (Oct/Sep)</b>										
2011/12	0.7	0.0	14.8	<b>15.5</b>	1.1	3.4	10.2	<b>14.9</b>	0.0	0.6
2012/13 <i>est.</i>	0.6	0.0	14.9	<b>15.5</b>	1.1	3.4	10.1	<b>14.9</b>	0.0	0.6
2013/14 <i>fcast</i>	0.6	0.0	15.3	<b>15.9</b>	1.1	3.4	10.1	<b>14.9</b>	0.0	1.0
<b>WORLD TOTAL</b>										
2011/12	130.7	876.1	96.9	<b>1006.8</b>	98.2	249.7	493.5	<b>875.7</b>	96.9	131.0
2012/13 <i>est.</i>	131.0	859.1	95.8	<b>990.1</b>	99.5	247.2	488.8	<b>869.5</b>	95.8	120.6
2013/14 <i>fcast</i>	120.6 (119.0)	942.4 (946.0)	98.4 (97.5)	<b>1063.0</b> (1065.0)	99.5 (99.6)	261.5 (261.4)	520.1 (521.5)	<b>915.0</b> (916.0)	98.4 (97.5)	148.0 (149.0)

<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>							
2011/12	21.5	105.3	0.0	<b>126.8</b>	<b>93.0</b>	10.2	23.6
2012/13 <i>est.</i>	23.6	104.4	0.0	<b>128.0</b>	<b>95.9</b>	8.4	23.8
2013/14 <i>f'cast</i>	23.8	106.5	0.0	<b>130.3</b>	<b>97.9</b>	8.2	24.2
<b>Pakistan (Nov/Oct)</b>							
2011/12	0.5	6.6	0.1	<b>7.1</b>	<b>2.5</b>	3.6	1.0
2012/13 <i>est.</i>	1.0	6.0	0.1	<b>7.1</b>	<b>2.7</b>	3.1	1.3
2013/14 <i>f'cast</i>	1.3	6.3 (6.4)	0.1	<b>7.7</b> (7.8)	<b>2.9</b>	3.1 (3.3)	1.8 (1.7)
<b>Thailand (Jan/Dec)</b>							
2011/12	5.5	20.5	0.8	<b>26.7</b>	<b>10.7</b>	6.7	9.3
2012/13 <i>est.</i>	9.3	20.3	0.7	<b>30.3</b>	<b>10.9</b>	6.9	12.5
2013/14 <i>f'cast</i>	12.5 (12.4)	20.9 (20.7)	0.7	<b>34.0</b> (33.8)	<b>11.1</b> (11.0)	8.2	14.7 (14.6)
<b>USA (Aug/July)</b>							
2011/12	1.5	5.9	0.6	<b>8.0</b>	<b>3.5</b>	3.2	1.3
2012/13 <i>est.</i>	1.3	6.4	0.7	<b>8.3</b>	<b>3.8</b>	3.5	1.0
2013/14 <i>f'cast</i>	1.0 (1.1)	5.7 (5.7)	0.7 (0.7)	<b>7.5</b> (7.5)	<b>3.6</b> (3.5)	3.0 (3.1)	0.9 (1.0)
<b>Vietnam (Jan/Dec)</b>							
2011/12	1.5	26.9	0.3	<b>28.7</b>	<b>19.4</b>	7.7	1.6
2012/13 <i>est.</i>	1.6	27.2	0.4	<b>29.1</b>	<b>19.9</b>	7.4	1.9
2013/14 <i>f'cast</i>	1.9 (2.1)	27.6 (27.8)	0.4	<b>29.8</b> (30.3)	<b>20.5</b> (20.4)	7.5 (7.5)	1.8 (2.4)
<b>Total 5 leading exporters b)</b>							
2011/12	30.4	165.1	1.8	<b>197.3</b>	<b>129.1</b>	31.4	36.8
2012/13 <i>est.</i>	36.8	164.2	1.8	<b>202.8</b>	<b>133.1</b>	29.3	40.5
2013/14 <i>f'cast</i>	40.5 (40.7)	167.0 (167.2)	1.9 (1.8)	<b>209.4</b> (209.7)	<b>135.9</b> (135.6)	30.0 (30.2)	43.4 (43.8)
<b>Bangladesh (July/June)</b>							
2011/12	1.0	33.7	0.1	<b>34.8</b>	<b>34.0</b>	0.0	0.8
2012/13 <i>est.</i>	0.8	34.0	0.4	<b>35.2</b>	<b>34.5</b>	0.0	0.7
2013/14 <i>f'cast</i>	0.7	34.2	0.5	<b>35.3</b>	<b>34.7</b>	0.0	0.7
<b>China (Jan/Dec)</b>							
2011/12	41.8	140.5	2.5	<b>184.9</b>	<b>139.5</b>	0.3	45.1
2012/13 <i>est.</i>	45.1	142.5	2.4	<b>190.0</b>	<b>143.1</b>	0.5	46.4
2013/14 <i>f'cast</i>	46.4 (46.5)	143.7	2.0	<b>192.1</b> (192.1)	<b>144.5</b>	0.4	47.2 (47.2)
<b>Indonesia (Jan/Dec)</b>							
2011/12	5.7	36.4	1.7	<b>43.8</b>	<b>39.1</b>	0.0	4.7
2012/13 <i>est.</i>	4.7	37.3	0.9	<b>43.0</b>	<b>39.4</b>	0.0	3.6
2013/14 <i>f'cast</i>	3.6	37.6	1.0	<b>42.2</b>	<b>39.8</b>	0.0	2.4
<b>Philippines (July/June)</b>							
2011/12	2.6	10.7	1.2	<b>14.6</b>	<b>12.9</b>	0.0	1.7
2012/13 <i>est.</i>	1.7	11.3	1.3	<b>14.3</b>	<b>13.0</b>	0.0	1.4
2013/14 <i>f'cast</i>	1.4	11.8	1.1	<b>14.3</b>	<b>13.0</b>	0.0	1.3
<b>WORLD TOTAL</b>							
2010/11	99.0	465.2	38.6	<b>564.2</b>	<b>457.7</b>	38.6	106.6
2012/13 <i>est.</i>	106.6	469.1	36.7	<b>575.6</b>	<b>468.5</b>	36.7	107.2
2013/14 <i>f'cast</i>	107.2 (107.4)	476.1 (476.3)	37.2 (37.2)	<b>583.3</b> (583.7)	<b>474.4</b> 474.3	37.2 (37.2)	109.0 (109.4)

<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>										
2012/13 <i>est.</i>	4.4	40.1	0.0	<b>44.5</b>	0.0	1.3	35.7	<b>37.0</b>	6.1	1.4
2013/14 <i>f'cast</i>	1.4	48.5	0.3	<b>50.1</b>	0.0	1.6	37.5	<b>39.1</b>	8.2	2.9
2014/15 <i>f'cast</i>	2.9 (2.8)	52.5	0.0	<b>55.4</b> (55.3)	0.0	1.9	38.5	<b>40.4</b>	11.5	3.5 (3.4)
<b>Brazil (Feb/Jan)</b>										
2012/13 <i>est.</i>	3.0	66.4	0.2	<b>69.5</b>	0.0	2.4	34.7	<b>37.1</b>	31.9	0.5
2013/14 <i>f'cast</i>	0.5	81.5	0.1	<b>82.1</b>	0.0	3.2	36.8	<b>40.1</b>	38.9	3.1
2014/15 <i>f'cast</i>	3.1	84.5	0.1	<b>87.7</b>	0.0	3.5	39.1	<b>42.7</b>	41.0	4.0
<b>USA (Sep/Aug)</b>										
2011/12	5.8	84.2	0.4	<b>90.4</b>	0.0	2.4	46.3	<b>48.8</b>	37.0	4.6
2012/13 <i>est.</i>	4.6	82.1	0.5	<b>87.2</b>	0.0	2.7	44.9	<b>47.6</b>	36.2	3.4
2013/14 <i>f'cast</i>	3.4 (93.0)	93.1 (93.0)	0.4	<b>96.8</b> (96.8)	0.0	3.0	46.4 (46.9)	<b>49.3</b> (49.9)	39.5	8.0 (7.4)
<b>Total 3 major exporters b)</b>										
2011/12	13.2	190.7	0.6	<b>204.5</b>	0.0	6.1	116.8	<b>123.0</b>	75.0	6.5
2012/13 <i>est.</i>	6.5	212.1	0.9	<b>219.4</b>	0.0	7.5	119.2	<b>126.8</b>	83.3	9.4
2013/14 <i>f'cast</i>	9.4 (9.3)	230.1 (230.0)	0.5	<b>239.9</b> (239.8)	0.0	8.3	124.0 (124.5)	<b>132.4</b> (132.9)	92.0	15.5 (14.8)
<b>China (Oct/Sep)</b>										
2011/12	15.0	14.5	57.4	<b>86.9</b>	9.1	1.9	60.3	<b>71.4</b>	0.3	15.2
2012/13 <i>est.</i>	15.2	12.8	57.5	<b>85.5</b>	9.5	1.9	63.4	<b>74.8</b>	0.2	10.5
2013/14 <i>f'cast</i>	10.5	12.3	66.0	<b>88.8</b>	9.5	1.9	66.3	<b>77.6</b>	0.2	11.0
<b>EU* (Oct/Sep)</b>										
2011/12	0.6	1.2	11.8	<b>13.6</b>	0.1	0.8	12.1	<b>13.1</b>	0.0	0.5
2012/13 <i>est.</i>	0.5	0.8	12.3	<b>13.6</b>	0.1	0.7	12.3	<b>13.1</b>	0.0	0.5
2013/14 <i>f'cast</i>	0.5	1.2 (1.0)	12.1	<b>13.8</b> (13.6)	0.1	0.7	12.3 (12.1)	<b>13.2</b> (12.9)	0.1	0.6
<b>WORLD TOTAL</b>										
			c)						c)	
2011/12	36.1	240.3	93.6	<b>276.5</b>	14.8	13.1	225.1	<b>253.4</b>	93.6	23.1
2012/13 <i>est.</i>	23.1	268.3	95.1	<b>291.4</b>	15.5	14.9	234.5	<b>265.3</b>	95.1	26.1
2013/14 <i>f'cast</i>	26.1 (25.9)	284.7 (284.1)	103.9 (104.0)	<b>310.8</b> (310.0)	15.4	15.7 (15.5)	245.3 (245.5)	<b>276.8</b> (276.9)	103.9 (104.0)	34.0 (33.1)

<sup>#</sup> 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.