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INTERNATIONAL GRAINS COUNCIL

GRAIN MARKET REPORT

GMR No. 419

23 February 2012

WORLD ESTIMATES

million tons

	07/08	08/09	09/10	10/11 est	11/12 forecast 19.01	11/12 forecast 23.02
WHEAT						
Production	607	685	679	653	**690**	**695**
Trade	110	137	128	126	**135**	**137**
Consumption	603	645	652	656	**681**	**681**
Carryover stocks	132	173	199	196	**204**	**211**
year/year change	*+5*	*+41*	*+26*	-3		***+15***
Major exporters a)	47	69	77	71	**74**	**76**
MAIZE (CORN)						
Production	797	800	820	828	**861**	**864**
Trade	101	84	86	93	**93**	**95**
Consumption	779	784	821	844	**867**	**871**
Carryover stocks	134	150	148	133	**125**	**126**
year/year change	*+19*	*+16*	*-2*	*-15*		***-7***
TOTAL GRAINS*						
Production	1699	1802	1799	1753	**1830**	**1841**
Trade	240	250	240	243	**253**	**258**
Consumption	1678	1731	1768	1785	**1831**	**1836**
Carryover stocks	302	373	404	373	**369**	**378**
year/year change	*+21*	*+71*	*+31*	-31		***+5***
Major exporters a)	121	159	172	137	**130**	**131**

a) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States   * Wheat and coarse grains

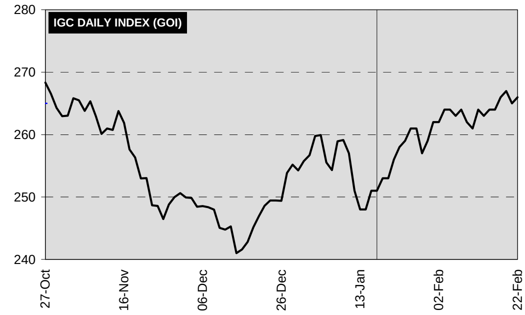
million tons (milled basis)

	07/08	08/09	09/10	10/11 est	11/12 forecast 19.01	11/12 forecast 23.02
RICE						
Production	432	447	441	450	**459**	**463**
Trade	29	29	31	35	**32**	**32**
Consumption	428	436	437	449	**458**	**460**
Carryover stocks	80	91	94	96	**98**	**99**
year/year change	*+3*	*+11*	*+3*	*+2*		***+3***
Major exporters b)	19	27	28	29	**32**	**33**

b) India, Pakistan, Thailand, Vietnam, United States

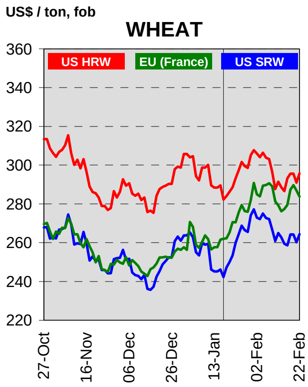
MARKET COMMENTARY

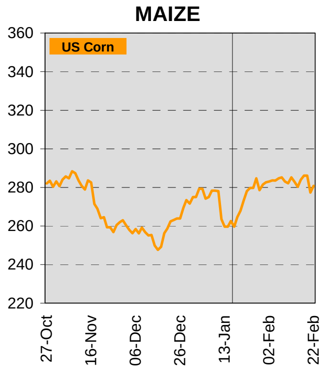
Grain and oilseed markets mostly strengthened in the past month, the IGC daily index (GOI) up 6% to near-four-month highs. The upturn reflected concerns in early February about maize and soyabean crops in South America, as well as the impact of the recent severe cold spell in parts of Europe and the CIS. Moreover, after a very high rate of shipments from the Black Sea region in the first half of the season, sales activity declined, with US grain, in particular, attracting much more buying interest. **Wheat** export prices in Europe climbed by some 8%, in somewhat tighter markets, with reports of logistical problems and possible future export restrictions in the Black Sea region (though denied), seen as potentially bullish. However, global supplies appear ample, with the likelihood that a portion of upcoming large South Asian wheat harvests will be offered for export. US **maize (corn)** values remained firm, supported by reports of crop losses in South America and active export interest for remaining old crop supplies, although forecasts of a further rise in US plantings this spring added a bearish element. **Oilseed** prices rallied strongly in the past month, reflecting worries about the final outcome of soyabean crops in Argentina and Brazil, good demand for US supplies, including a new trade deal with China, and rising crude oil values. International **rice** market trends were more mixed, with Thai prices supported by domestic support measures but those in Vietnam, especially broken grades, easing to compete with South Asian offers.

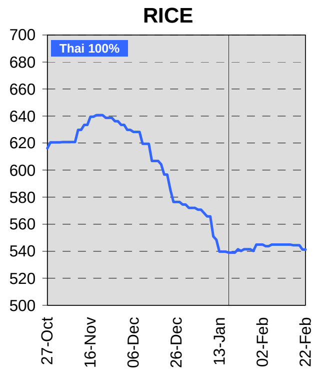


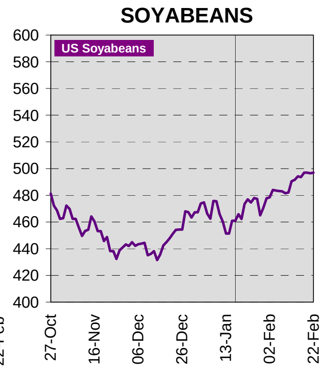
For further details go to: http://www.igc.int/grainsupdate/igc_goi.xls

EXPORT PRICES







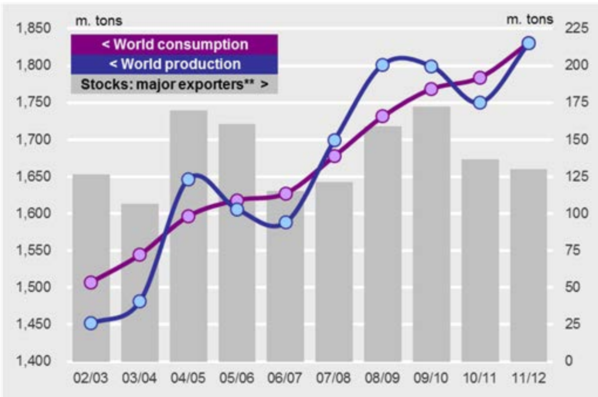


SUPPLY AND DEMAND IN 2011/12

G R A I N S *

The world production estimate is lifted by 11m. tons, to 1,841m., largely because of upward revisions in Australia, Kazakhstan, Ukraine, India and Brazil, the latter because losses of its main maize crop will likely be more than compensated by a larger second crop. These upward revisions outweigh a reduced maize figure for Argentina. To an extent, the forecast of world consumption is adjusted higher to reflect the bigger crop estimates, with total use of grains placed 5m. tons above the January forecast, at 1,836m. The change is mainly for feed use, now put at 775m. tons, 4m. more than before and 4% higher than in 2010/11. Of particular interest is the marked slowdown in the annual increase in industrial use, expected to rise by only 2% this year, with ethanol use of maize in the US set to recede slightly from its peak in 2011. While the latest statistical forecasts of supply and demand suggest that, nominally, global carryover stocks will rise slightly in 2011/12 from last year's low figure, to 378m. tons (373m.), the total carryover in the eight major grain* exporters is still expected to dip by 6m. tons, to 131m., the smallest figure since 2007/08.

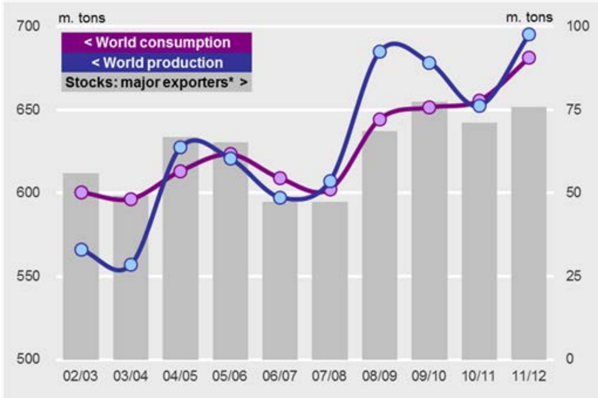
TOTAL GRAINS*: SUPPLY AND DEMAND



**Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

WHEAT: A further increase in the global wheat production estimate for 2011/12, to 695m. tons (653m.), boosts total availabilities to 892m., their highest ever. Projected food and industrial consumption are both revised lower this month, but attractive prices, particularly compared with maize, lift the forecast of feed use by 2m. tons, to 131m. (115m.), the most since the early 1990s. Strong feed wheat demand is reflected in the global trade figure, helping to lift total wheat trade to match the 2008/09 peak, at 136.8m. tons (125.7m.). Even though total consumption is growing at a faster than average pace, world stocks are projected to rise to 211m. tons (196m.), eclipsing the previous record in 1999/00.

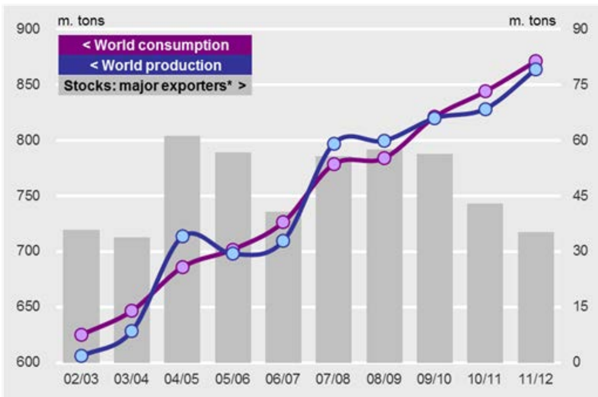
WHEAT: SUPPLY AND DEMAND



*Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

MAIZE (CORN): Maize production in 2011/12 is expected to increase by 4%, to a record 864m. tons. The US crop, while disappointing, was slightly above average, and bumper harvests were collected in China, Ukraine and the EU. A severe drought has reduced yield prospects in South America, especially in Argentina, but Brazil remains on track to produce a record crop. Improved supplies in some countries are boosting consumption, with overall use forecast at a record high. Feed use of maize is expected to increase at a faster than average pace but, with US ethanol production likely to decline slightly, the rise in industrial demand will be below trend. With demand outpacing the increase in supplies, ending stocks are forecast to tighten further, including in the US. Amid solid buying by a number of importers, world trade is forecast to rise to a four-year high.

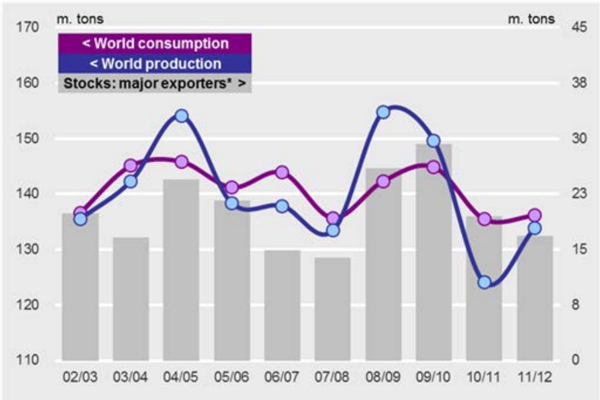
MAIZE (CORN): SUPPLY AND DEMAND



*Argentina, Brazil, India, Ukraine, United States

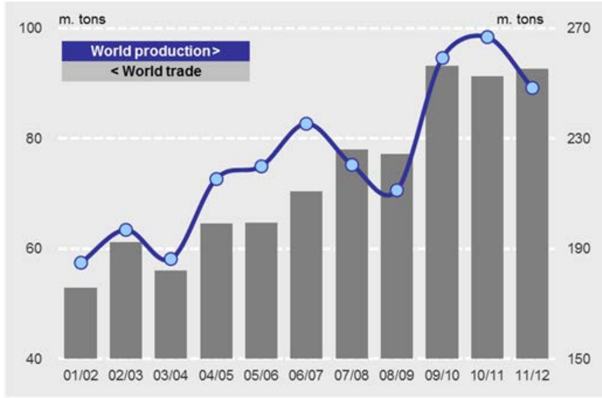
BARLEY: Better than expected 2011/12 harvest results, including in Argentina and Australia, lift the estimate of world barley production by 1.1m. tons compared with last month, to 134.7m. World consumption is expected to remain steady, contained by uncompetitive prices in the feed sector, especially in the EU, and by sluggish growth in brewing demand. While higher than previously forecast, carryover stocks are set to remain tight, particularly in the EU and North America. The projection of world trade is raised by 1.2m. tons, to a three-year high of 17.8m., with a steep upturn in buying by Saudi Arabia.

BARLEY: SUPPLY AND DEMAND



*Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

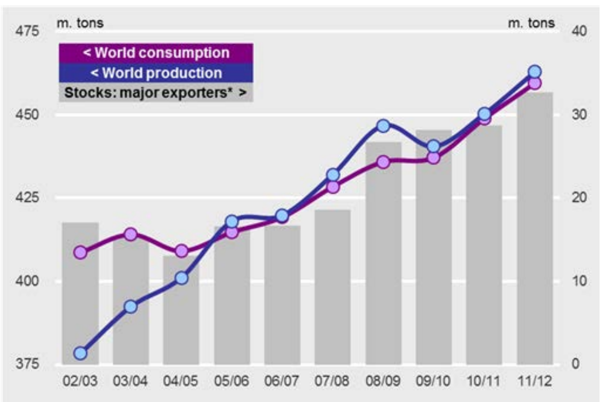
SOYABEANS: PRODUCTION AND TRADE



RICE

Due to increases in Asia's biggest producers, China and India, global rice output is projected to rise by 3% in 2011/12, to 463m. tons. The record outturn will be accompanied by a further expansion in demand, to 460m. tons (449m.), but the 2011/12 carryover is still expected to increase by 4%, to 99m. Much of the forecast rise in global stocks will be due to increases in the major exporters, notably in India and Thailand, seen 14% higher, at a record 32.7m. tons. World trade in 2012 is forecast to contract by 7%, to 32.2m. tons, owing to significantly reduced purchases by key Asian buyers, including Bangladesh and Indonesia.

RICE: SUPPLY AND DEMAND



* India, Pakistan, Thailand, US, Vietnam

OILSEEDS

As a result of smaller outturns in all key producers, world **soyabean** production in 2011/12 is expected to fall to 246.5m. tons, down 8% from the previous year. Solid demand from Asia, particularly China, will prompt some further growth in world trade in 2011/12, to 91.7m. tons (91.3m.). Global **soyameal** trade is forecast at a record 58.4m. tons, 3% higher than last year due to increased buying by Far East Asian countries.

OUTLOOK FOR 2012/13

WHEAT: The world wheat area is expected to expand by 1.5% for the 2012/13 harvest, including gains in North America and the CIS. While crops are mostly developing well in the northern hemisphere, dryness continues to raise concerns about prospects in parts of the US and Ukraine. The average yield may not match the previous year's high and global production is therefore projected to fall by 15m. tons, to 680m. However total supplies will be bolstered by a large carryover from the year before. Bigger maize and barley crops will likely reduce use of feed wheat, but it is nevertheless expected to remain relatively high. Growth in direct food demand is forecast to be sustained at the long-term trend while gains in fuel ethanol production will lift use in the industrial sector. Only a modest decline in world wheat carryovers is projected at the end of 2012/13. Because of reduced feed wheat demand, global trade is forecast to show a small decline (*see text for IGC's first wheat supply and demand forecast for 2012/13).*

COARSE GRAINS: With plantings soon to commence in the northern hemisphere, the global **maize** area is forecast to increase by 0.6% to a record 167m. ha. The first official forecast in the US is for a 2.1% increase in plantings. World **barley** sowings are set to increase by 8% from last year's low level, with the spring barley area in particular to expand after a very harsh season for winter crops.

** Wheat and coarse grains*

SUPPLY / DEMAND: TOTAL GRAINS*

Million tons

	Opening stocks	Production	Imports	Total supply	Use: Food	Use: Industrial	Use: Feed	Use: Total a)	Exports	Closing stocks
TOTAL GRAINS										
Argentina **										
2009/10	2.4	36.6	0.0	**39.1**	4.0	1.8	6.3	**13.1**	24.1	1.9
2010/11 *est.*	1.9	45.4	0.0	**47.3**	4.0	1.9	8.1	**14.9**	28.2	4.2
2011/12 *f'cast*	4.2	44.9	0.0	**49.1**	4.2	2.3	8.4	**15.7**	29.2	4.2
	(4.3)	*(45.2)*		*(49.5)*				*(15.8)*	*(29.1)*	*(4.6)*
Australia **										
2009/10	6.0	33.3	0.0	**39.3**	2.3	0.8	7.0	**11.3**	19.9	8.1
2010/11 *est.*	8.1	40.3	0.0	**48.5**	2.3	0.9	7.5	**12.0**	25.1	11.4
2011/12 *f'cast*	11.4	42.7	0.0	**54.1**	2.5	1.0	9.3	**14.0**	28.2	11.9
	(10.9)	*(41.5)*		*(52.4)*			*(10.2)*	*(15.0)*	*(26.7)*	*(10.8)*
Canada										
2009/10	12.9	49.3	2.3	**64.5**	3.1	5.4	18.5	**28.2**	22.9	13.5
2010/11 *est.*	13.5	45.4	1.4	**60.3**	3.0	5.7	17.6	**27.7**	21.9	10.7
2011/12 *f'cast*	10.7	47.1	1.5	**59.3**	3.3	5.8	17.8	**28.3**	21.6	9.3
			(1.8)	*(59.6)*		*(5.7)*	*(18.1)*	*(28.6)*		*(9.5)*
EU-27										
2009/10	48.7	293.3	8.4	**350.5**	62.7	29.7	167.0	**275.6**	27.9	47.0
2010/11 *est.*	47.0	275.9	13.1	**336.0**	62.6	31.8	161.8	**271.5**	32.8	31.7
2011/12 *f'cast*	31.7	284.1	12.7	**328.5**	63.2	32.1	162.1	**272.9**	27.5	28.0
	(31.8)	*(283.7)*	*(11.1)*	*(326.6)*		*(32.0)*	*(161.0)*	*(271.9)*	*(26.5)*	*(28.2)*
Kazakhstan										
2009/10	2.8	19.6	0.1	**22.5**	2.8	0.3	3.8	**9.9**	8.4	4.3
2010/11 *est.*	4.3	11.8	0.1	**16.2**	2.2	0.2	3.0	**8.0**	5.8	2.4
2011/12 *f'cast*	2.4	25.9	0.0	**28.3**	2.5	0.2	4.3	**10.3**	9.7	8.3
	(2.3)	*(23.1)*	*(0.1)*	*(25.4)*			*(4.6)*	*(10.6)*	*(8.2)*	*(6.7)*
Russia										
2009/10	16.7	94.2	0.2	**111.1**	19.4	3.1	37.1	**70.6**	22.0	18.5
2010/11 *est.*	18.5	58.3	0.5	**77.3**	18.3	2.6	26.9	**57.3**	4.3	15.6
2011/12 *f'cast*	15.6	89.7	0.3	**105.6**	18.6	2.9	34.8	**67.2**	25.1	13.3
	(15.5)	*(89.2)*		*(105.0)*	*(18.8)*	*(3.0)*	*(34.1)*	*(66.9)*	*(23.8)*	*(14.3)*
Ukraine										
2009/10	4.9	45.5	0.0	**50.5**	7.4	0.9	13.2	**25.6**	20.7	4.2
2010/11 *est.*	4.2	38.4	0.1	**42.6**	7.1	0.9	12.8	**25.0**	12.1	5.6
2011/12 *f'cast*	5.6	55.8	0.1	**61.5**	7.3	0.9	16.1	**29.3**	21.7	10.5
		(54.1)		*(59.7)*	*(7.2)*		*(13.9)*	*(26.9)*	*(23.6)*	*(9.2)*
USA										
2009/10	64.9	409.4	5.9	**480.2**	30.6	152.1	141.0	**326.4**	79.1	74.7
2010/11 *est.*	74.7	390.6	5.6	**470.8**	30.9	163.7	131.6	**328.9**	86.2	55.7
2011/12 *f'cast*	55.7	378.3	6.3	**440.4**	31.2	163.1	125.3	**322.7**	72.5	45.2
	(55.8)		*(6.1)*	*(440.2)*				*(322.5)*	*(71.2)*	*(46.5)*
MAJOR EXPORTERS b)										
2009/10	159.3	981.4	17.0	**1,157.6**	132.2	194.0	393.9	**760.7**	225.0	172.0
2010/11 *est.*	172.0	906.2	20.8	**1,099.0**	130.4	207.7	369.2	**745.3**	216.5	137.2
2011/12 *f'cast*	137.2	968.5	21.0	**1,126.7**	132.8	208.3	378.1	**760.6**	235.5	130.7
	(136.8)	*(962.3)*	*(19.5)*	*(1118.6)*		*(208.2)*	*(375.7)*	*(758.1)*	*(230.7)*	*(129.9)*
China										
2009/10	97.7	286.0	4.9	**388.5**	96.3	50.5	120.4	**281.8**	0.9	105.7
2010/11 *est.*	105.7	300.3	4.1	**410.2**	96.4	53.6	130.2	**296.6**	0.9	112.7
2011/12 *f'cast*	112.7	317.3	7.6	**437.6**	95.5	58.8	144.5	**316.8**	1.0	119.8
	(112.6)					*(58.7)*				
India										
2009/10	15.6	114.6	0.3	**130.4**	88.5	3.1	8.2	**109.4**	1.7	19.3
2010/11 *est.*	19.3	124.5	0.2	**144.0**	98.5	3.5	9.8	**122.2**	3.8	18.0
2011/12 *f'cast*	18.0	129.0	0.1	**147.0**	98.0	3.8	9.8	**121.6**	3.9	21.5
	(17.8)	*(126.3)*		*(144.2)*	*(99.6)*		*(9.9)*	*(123.4)*	*(4.4)*	*(16.4)*
WORLD TOTAL			c)						c)	
2009/10	373.2	1,799.3	240.0	**2,172.5**	611.9	280.3	753.9	**1,768.3**	240.0	404.2
2010/11 *est.*	404.2	1,753.1	242.8	**2,157.3**	623.9	298.1	743.3	**1,784.5**	242.8	372.9
2011/12 *f'cast*	372.9	1,840.8	257.7	**2,213.7**	628.3	304.8	774.8	**1,835.7**	257.7	378.0
	(369.6)	*(1830.1)*	*(253.1)*	*(2199.6)*	*(629.3)*		*(771.3)*	*(1830.8)*	*(253.1)*	*(368.8)*

TRADE: TOTAL GRAINS
(July/June)

Million tons

IMPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast) 19.01.12	11/12 (f'cast) 23.02.12
EUROPE	**14.3**	**9.8**	**15.3**	**12.9**	**14.3** <
EU-27	12.3	7.7	13.3	10.6	12.1 <
Others	2.0	2.2	2.0	2.2	2.2
CIS	**7.1**	**5.8**	**6.3**	**6.5**	**6.8 <**
Azerbaijan	*1.7*	*1.1*	*1.4*	*1.5*	*1.7* <
Georgia	*0.6*	*0.8*	*0.7*	*0.8*	*0.8*
Russia	*0.3*	*0.1*	*0.4*	*0.2*	*0.2*
Uzbekistan	*1.5*	*1.7*	*1.7*	*1.7*	*1.8* <
Others	*3.1*	*2.0*	*2.1*	*2.2*	*2.3* <
N & C AMERICA	**29.6**	**29.2**	**27.7**	**30.7**	**31.7 <**
Canada	2.1	2.5	1.1	1.7	1.7
Cuba	1.6	1.5	1.5	1.5	1.5
Dominican Rep.	1.5	1.5	1.6	1.5	1.5
Mexico	13.6	14.2	13.4	15.3	15.9 <
USA	5.9	4.4	4.5	4.9	5.2 <
Others	5.0	5.2	5.5	5.8	5.9 <
SOUTH AMERICA	**22.7**	**23.9**	**23.1**	**25.1**	**25.6 <**
Brazil	7.6	8.0	7.3	8.0	8.4 <
Chile	2.5	1.9	1.5	2.2	2.2
Colombia	5.1	5.2	5.5	5.6	5.7 <
Peru	2.8	3.5	3.7	3.4	3.4
Venezuela	2.6	3.6	2.8	3.5	3.5
Others	2.0	1.8	2.4	2.5	2.5
NEAR EAST ASIA	**50.1**	**42.5**	**35.0**	**38.9**	**40.3 <**
Iran	14.7	7.6	4.2	4.5	5.2 <
Iraq	3.9	3.9	3.4	3.8	3.7 <
Israel	3.3	3.1	3.0	3.2	3.2
Jordan	1.7	1.7	1.8	1.8	1.8
Saudi Arabia	10.1	10.8	9.1	11.2	11.9 <
Turkey	4.3	4.0	4.0	3.8	3.9 <
UAE	1.8	2.1	1.4	1.7	1.7
Yemen	3.2	3.1	3.1	3.1	3.1
Others	7.1	6.2	4.9	5.9	5.9
FAR EAST ASIA	**69.0**	**75.5**	**80.4**	**81.5**	**81.2 <**
Pacific Asia	*59.6*	*67.6*	*72.8*	*73.8*	*73.7* <
China	2.0	4.0	4.8	7.6	7.6
Indonesia	5.7	6.5	9.5	8.1	8.3 <
Japan	23.8	25.4	24.7	24.7	24.8 <
Korea (S)	10.2	12.2	12.5	11.9	11.9
Malaysia	3.7	3.8	4.6	4.4	4.4
Philippines	3.6	3.1	3.3	3.4	3.4
Taipei, Chinese	5.5	5.8	5.8	5.9	5.9
Thailand	1.7	1.8	2.3	2.2	2.1 <
Vietnam	2.1	3.4	3.7	3.9	3.7 <
Others	1.5	1.6	1.6	1.8	1.8
South Asia	*9.4*	*8.0*	*7.6*	*7.7*	*7.5* <
Bangladesh	3.1	3.9	4.1	3.9	3.6 <
India	0.0	0.3	0.2	0.1	0.1
Pakistan	3.0	0.2	0.1	0.2	0.2
Sri Lanka	1.0	1.2	1.1	1.1	1.1
Others	2.3	2.3	2.1	2.5	2.5
AFRICA	**55.0**	**52.4**	**53.2**	**55.7**	**56.0 <**
North Africa	*35.2*	*33.0*	*37.0*	*36.2*	*36.5* <
Algeria	8.9	7.5	9.1	9.1	9.5 <
Egypt	15.0	15.6	16.3	16.7	16.7
Morocco	5.6	4.4	6.1	5.4	5.2 <
Tunisia	2.8	2.3	3.2	2.8	2.8
Sub-Sahara	*19.8*	*19.4*	*16.2*	*19.5*	*19.6* <
Ethiopia	1.3	1.1	0.3	0.9	1.1 <
Kenya	2.2	2.2	0.7	1.8	1.9 <
Nigeria	3.6	4.0	4.1	4.1	4.2 <
Others	12.7	12.1	11.1	12.6	12.4 <
OCEANIA	**0.8**	**0.8**	**0.9**	**1.1**	**1.1**
WORLD TOTAL b)	**249.5**	**240.0**	**242.8**	**253.1**	**257.7 <**

Million tons

EXPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast) 19.01.12	11/12 (f'cast) 23.02.12
Argentina	22.3	20.0	26.1	27.9	28.2 <
Australia	18.4	18.0	23.3	25.5	26.1 <
Canada	22.2	21.4	21.1	20.5	20.9 <
EU-27	30.0	23.6	28.1	21.6	22.6 <
Kazakhstan	6.0	8.4	5.8	8.2	9.7 <
Russia	23.1	22.0	4.3	23.7	25.0 <
Ukraine	24.9	21.0	12.2	20.3	18.2 <
USA	77.7	79.2	87.6	72.2	74.0 <
SUB-TOTAL	**224.7**	**213.5**	**208.5**	**219.9**	**224.7 <**
Brazil	7.2	7.6	14.0	10.6	11.1 <
China	0.5	0.6	0.6	0.6	0.6
India	2.6	2.0	3.4	4.6	3.9 <
South Africa	2.7	1.8	2.7	3.0	2.8 <
Turkey	2.2	5.1	2.4	3.5	3.5
Others	9.6	9.3	11.2	10.9	11.1 <
WORLD TOTAL	**249.5**	**240.0**	**242.8**	**253.1**	**257.7 <**
All wheat	136.8	127.7	125.7	135.4	136.8 <
Maize (corn)	83.6	86.4	93.1	92.9	94.9 <
Barley	19.5	16.9	14.9	16.6	17.8 <
Sorghum	6.7	6.3	6.3	5.4	5.2 <
Oats	2.3	2.1	1.9	2.1	2.3 <
Rye	0.2	0.3	0.4	0.3	0.3
Others	0.3	0.3	0.5	0.5	0.5

SUPPLY / DEMAND ALL RICE*

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2009/10	18.7	89.1	0.0	**107.8**	**86.8**	2.1	18.9
2010/11 *est.*	18.9	96.0	0.0	**114.8**	**91.9**	3.0	19.9
2011/12 *f'cast*	19.9	102.8	0.0	**122.7**	**95.2**	6.5	21.0
	(19.8)	*(101.0)*	*(0.0)*	*(120.8)*	*(94.5)*	*(4.9)*	*(21.4)*
Pakistan (Nov/Oct)							
2009/10	0.9	6.8	0.0	**7.7**	**2.8**	4.1	0.9
2010/11 *est.*	0.9	4.8	0.1	**5.8**	**2.6**	2.8	0.5
2011/12 *f'cast*	0.5	7.2	0.0	**7.6**	**3.1**	3.6	0.9
		(6.6)		*(7.1)*	*(3.0)*		*(0.5)*
Thailand (Jan/Dec)							
2009/10	4.4	20.3	0.3	**24.9**	**10.1**	8.9	5.9
2010/11 *est.*	5.9	20.3	0.3	**26.4**	**10.4**	10.6	5.4
2011/12 *f'cast*	5.4	19.3	0.3	**25.0**	**10.7**	6.7	7.7
	(5.7)	*(19.2)*	*(0.3)*	*(25.2)*		*(7.2)*	*(7.4)*
USA (Aug/July)							
2009/10	1.0	7.1	0.6	**8.7**	**4.0**	3.5	1.2
2010/11 *est.*	1.2	7.6	0.6	**9.4**	**4.4**	3.5	1.5
2011/12 *f'cast*	1.5	5.9	0.6	**8.0**	**3.9**	2.8	1.3
	(1.5)	*(5.9)*		*(8.1)*	*(3.9)*	*(2.9)*	*(1.2)*
Vietnam (Jan/Dec)							
2009/10	1.8	25.0	0.4	**27.2**	**19.2**	6.7	1.3
2010/11 *est.*	1.3	25.9	0.5	**27.8**	**19.4**	7.1	1.4
2011/12 *f'cast*	1.4	25.8	0.5	**27.7**	**19.6**	6.4	1.8
		(25.5)		*(27.4)*		*(6.5)*	*(1.4)*
Total 5 leading exporters b)							
2009/10	26.7	148.3	1.3	**176.3**	**122.9**	25.2	28.2
2010/11 *est.*	28.2	154.6	1.4	**184.2**	**128.5**	26.9	28.7
2011/12 *f'cast*	28.7	161.0	1.4	**191.1**	**132.4**	25.9	32.7
	(28.9)	*(158.3)*	*(1.4)*	*(188.5)*	*(131.6)*	*(25.0)*	*(31.9)*
Bangladesh (July/June)							
2009/10	0.4	31.0	0.7	**32.1**	**31.6**	0.0	0.5
2010/11 *est.*	0.5	33.2	1.4	**35.1**	**33.8**	0.0	1.3
2011/12 *f'cast*	1.3	34.0	0.7	**36.0**	**34.3**	0.0	1.7
	(1.2)	*(33.7)*		*(35.6)*			*(1.3)*
China (Jan/Dec)							
2009/10	36.8	136.6	0.4	**173.7**	**133.7**	0.6	39.4
2010/11 *est.*	39.4	137.0	0.6	**177.0**	**134.8**	0.5	41.8
2011/12 *f'cast*	41.8	140.5	0.5	**182.7**	**138.5**	0.5	43.7
	(41.7)	*(140.4)*		*(182.5)*			*(43.5)*
Indonesia (Jan/Dec)							
2009/10	5.9	36.4	1.0	**43.3**	**37.7**	0.0	5.6
2010/11 *est.*	5.6	35.5	2.6	**43.7**	**38.7**	0.0	5.1
2011/12 *f'cast*	5.1	37.3	0.9	**43.3**	**39.3**	0.0	4.1
	(5.1)	*(37.3)*	*(0.9)*	*(43.3)*			*(4.0)*
Philippines (July/June)							
2009/10	4.4	9.9	2.2	**16.6**	**13.2**	0.0	3.4
2010/11 *est.*	3.4	10.5	1.2	**15.1**	**13.2**	0.0	1.9
2011/12 *f'cast*	1.9	11.1	1.5	**14.5**	**13.3**	0.0	1.2
	(2.1)	*(10.8)*	*(1.7)*	*(14.6)*	*(13.4)*		*(1.3)*
WORLD TOTAL							
2009/10	91.1	440.5	31.4	**531.6**	**437.1**	31.4	94.4
2010/11 *est.*	94.4	450.3	34.5	**544.7**	**448.9**	34.5	95.8
2011/12 *f'cast*	95.8	462.9	32.2	**558.7**	**459.5**	32.2	99.3
	(96.4)	*(459.3)*	*(31.5)*	*(555.7)*	*(457.7)*	*(31.5)*	*(98.1)*

* 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.

WORLD TRADE IN RICE
(January/December)

Million tons (milled basis)

IMPORTS	2009	2010	2011 (est.)	2012 (f'cast) 19.01.12	23.02.12
EUROPE	**1.3**	**1.5**	**1.5**	**1.3**	**1.3**
EU-27	1.1	1.3	1.2	1.1	1.1
CIS	**0.5**	**0.4**	**0.4**	**0.4**	**0.4**
N & C AMERICA	**2.9**	**3.1**	**3.5**	**3.3**	**3.4** <
Mexico	0.6	0.6	0.8	0.7	0.7
United States	0.6	0.6	0.6	0.7	0.7
Others	1.7	1.9	2.1	1.9	2.0 <
SOUTH AMERICA	**1.1**	**1.4**	**1.2**	**1.2**	**1.2**
NEAR EAST ASIA	**6.2**	**6.7**	**6.7**	**6.6**	**6.6**
Iran	1.3	1.1	1.4	1.5	1.3 <
Iraq	1.2	1.2	1.2	1.3	1.3
Saudi Arabia	1.1	1.2	1.2	1.3	1.3
Others	2.7	3.3	2.8	2.7	2.7
FAR EAST ASIA	**7.4**	**9.1**	**10.8**	**8.3**	**8.4** <
Bangladesh	0.0	0.7	1.4	0.7	0.7
Indonesia	0.3	1.0	2.6	0.9	0.9
Philippines	1.9	2.5	1.2	1.6	1.5 <
Others	5.3	4.9	5.6	5.2	5.3 <
AFRICA	**10.6**	**9.9**	**10.6**	**10.4**	**10.7** <
Sub-Sahara	*10.4*	*9.6*	*10.2*	*10.1*	*10.2* <
Côte d'Ivoire	1.2	1.1	1.1	1.1	1.1
Nigeria	2.0	2.0	2.4	2.3	2.3
South Africa	1.0	0.9	0.9	0.9	0.9
Others	6.2	5.7	5.8	5.8	5.9 <
OCEANIA	**0.5**	**0.5**	**0.4**	**0.4**	**0.4**
WORLD TOTAL c)	**29.2**	**31.4**	**34.5**	**31.5**	**32.2** <

Million tons (milled basis)

EXPORTS	2009	2010	2011 (est.)	2012 (f'cast) 19.01.12	23.02.12
India	2.1	2.1	4.1	5.0	6.1 <
Pakistan	3.2	4.2	2.8	3.7	3.7
Thailand	8.6	8.9	10.6	7.2	6.7 <
USA	2.9	3.9	3.2	3.1	3.0 <
Vietnam	6.0	6.7	7.1	6.5	6.4 <
Others	6.3	5.7	6.7	6.3	6.5 <

WORLD TRADE IN SOYABEANS
(October/September)

million tons

IMPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast) 19.01.12	23.02.12
EUROPE	**13.6**	**13.0**	**12.9**	**13.1**	**12.1** <
EU-27	12.9	12.4	12.4	12.4	11.6 <
N & C AMERICA	**4.3**	**4.8**	**4.8**	**4.5**	**4.4** <
Mexico	3.3	3.6	3.5	3.5	3.4 <
Others	1.1	1.2	1.3	1.0	1.0
SOUTH AMERICA	**1.4**	**1.2**	**0.9**	**0.9**	**0.9**
NEAR EAST ASIA	**3.0**	**4.1**	**3.2**	**3.3**	**2.9** <
Iran	0.8	0.8	0.7	0.7	0.6 <
Turkey	1.0	1.9	1.0	1.6	1.3 <
Others	1.3	1.4	1.5	1.1	1.1
FAR EAST ASIA	**51.4**	**65.3**	**64.8**	**69.6**	**68.0** <
China	40.4	53.9	52.4	57.0	56.0 <
Taipei, Chinese	2.2	2.4	2.4	2.6	2.6
Indonesia	1.5	1.9	2.1	1.9	1.9
Japan	3.5	3.4	3.1	3.0	2.8 <
Thailand	1.6	1.5	1.8	1.7	1.6 <
Others	2.1	2.3	2.9	3.5	3.3 <
AFRICA	**2.2**	**2.2**	**2.2**	**2.1**	**2.0** <
Egypt	1.6	1.6	1.7	1.5	1.5
Others	0.6	0.5	0.5	0.5	0.5
WORLD TOTAL	**77.3**	**93.3**	**91.3**	**94.9**	**91.7** <

m. tons

EXPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast) 19.01.12	23.02.12
Argentina	5.6	13.0	9.2	11.7	9.7 <
Brazil	30.0	28.6	30.0	37.2	36.4 <
Paraguay	2.3	4.9	5.9	5.4	3.9 <
USA	35.1	41.7	40.3	34.7	35.7 <
Others	4.3	5.1	6.0	5.9	6.0 <