



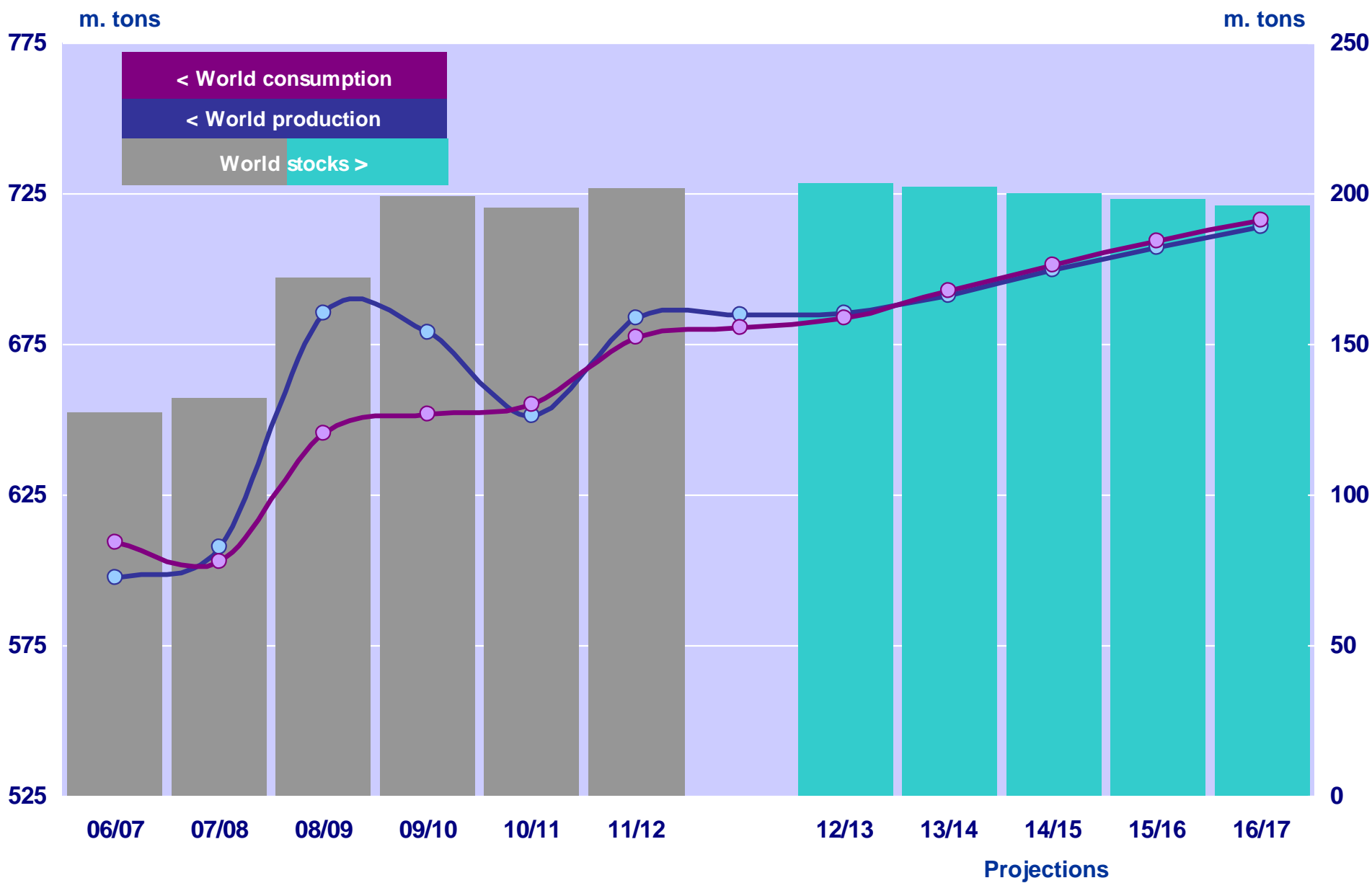
**Amy Reynolds, Senior Economist
International Grains Council
TFIF, March 2012**

Outline:

- Outlook to 2016/17
- Volatility
- IGC information services

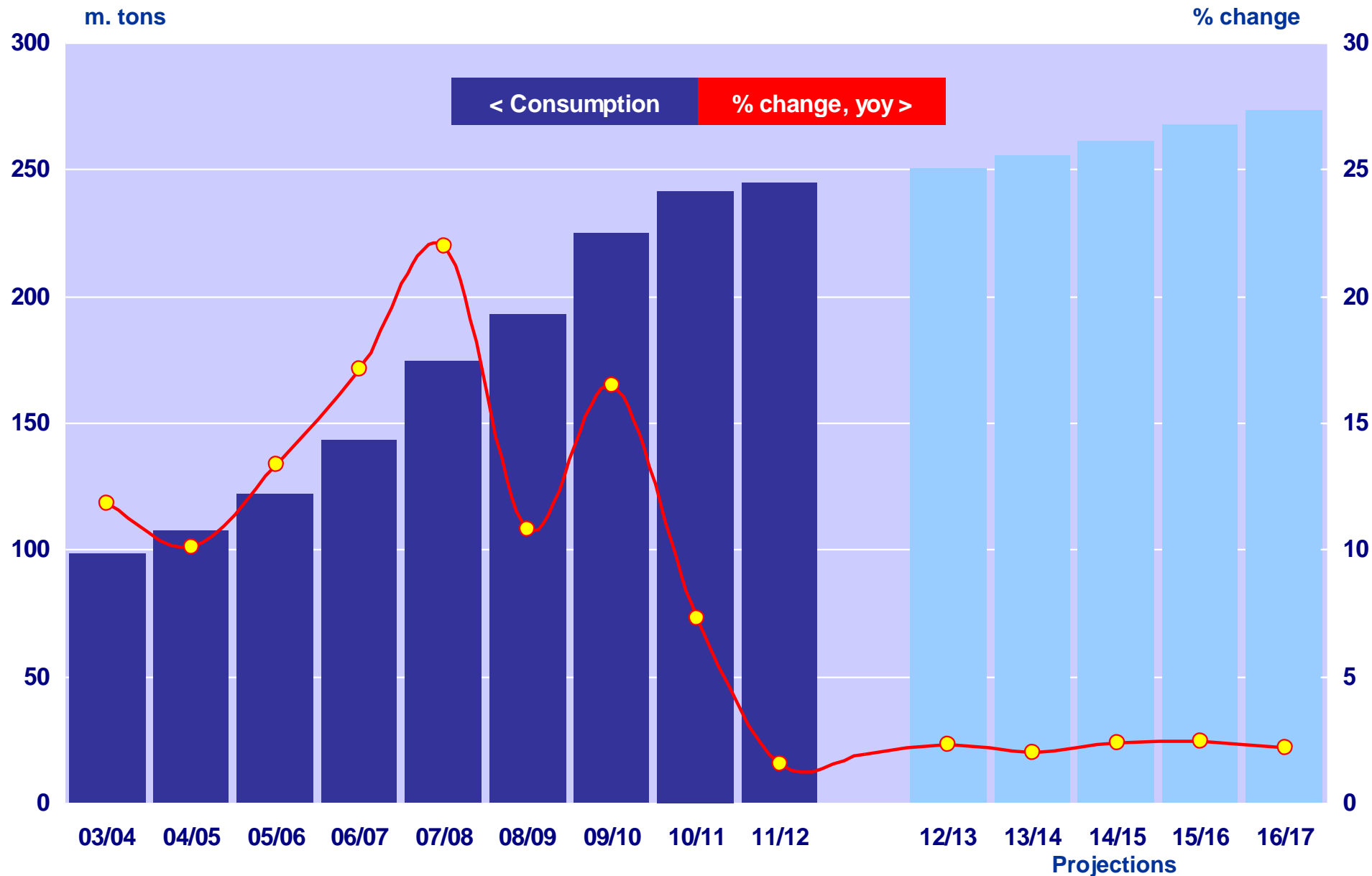


Wheat supply and demand in broad balance





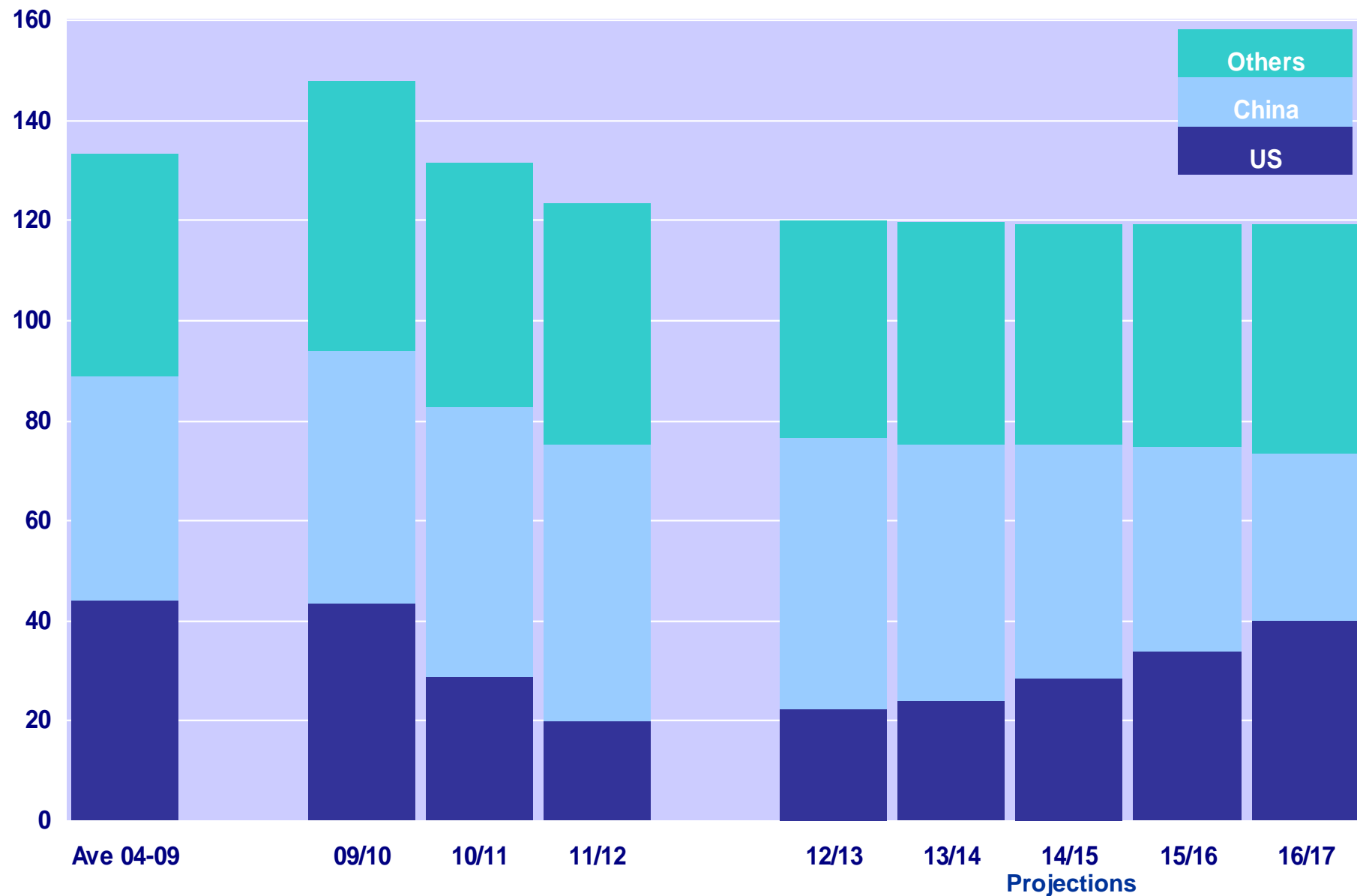
Growth in industrial use of grain now slowing





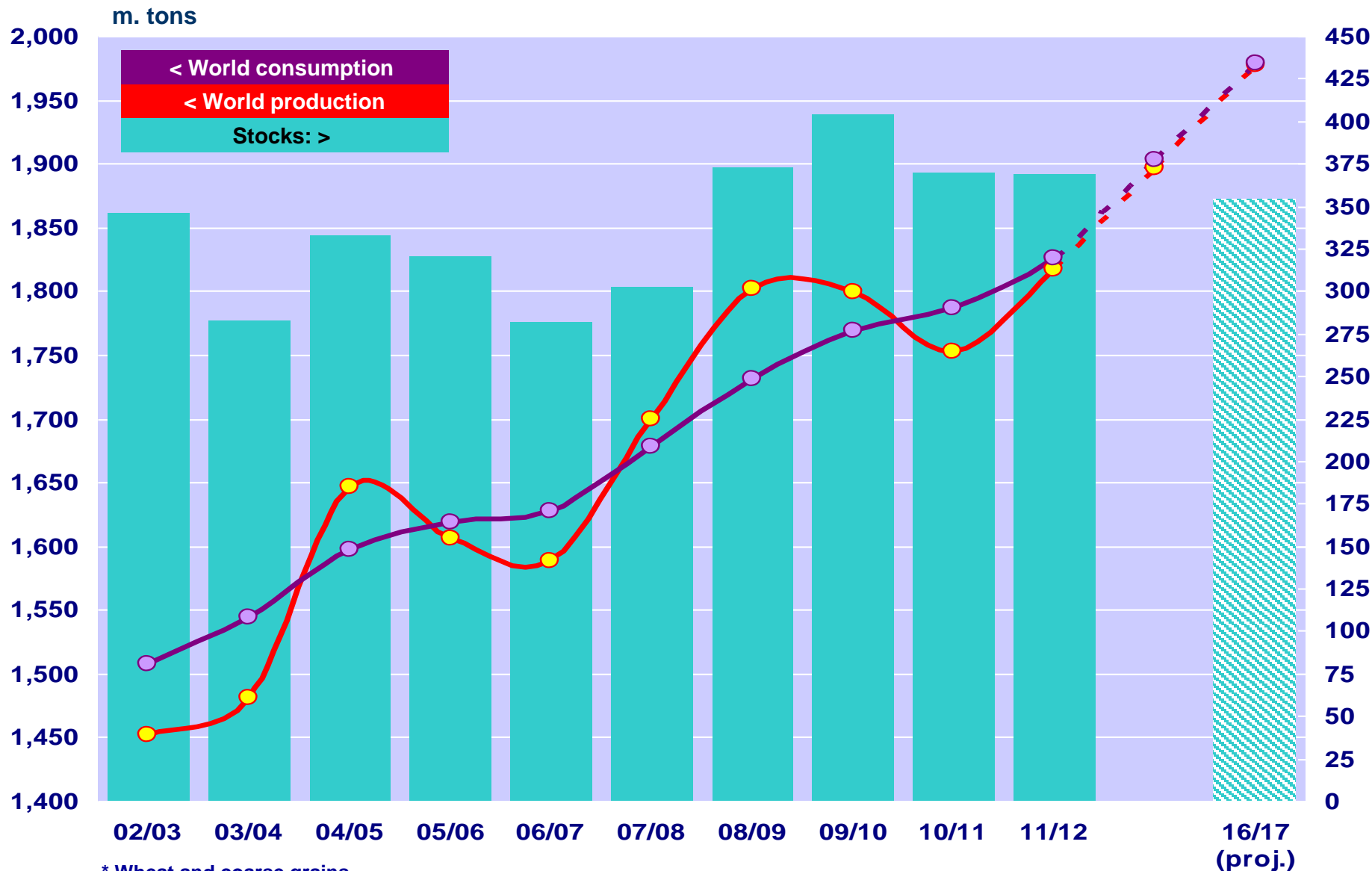
Maize stocks stable....but tight

m. tons

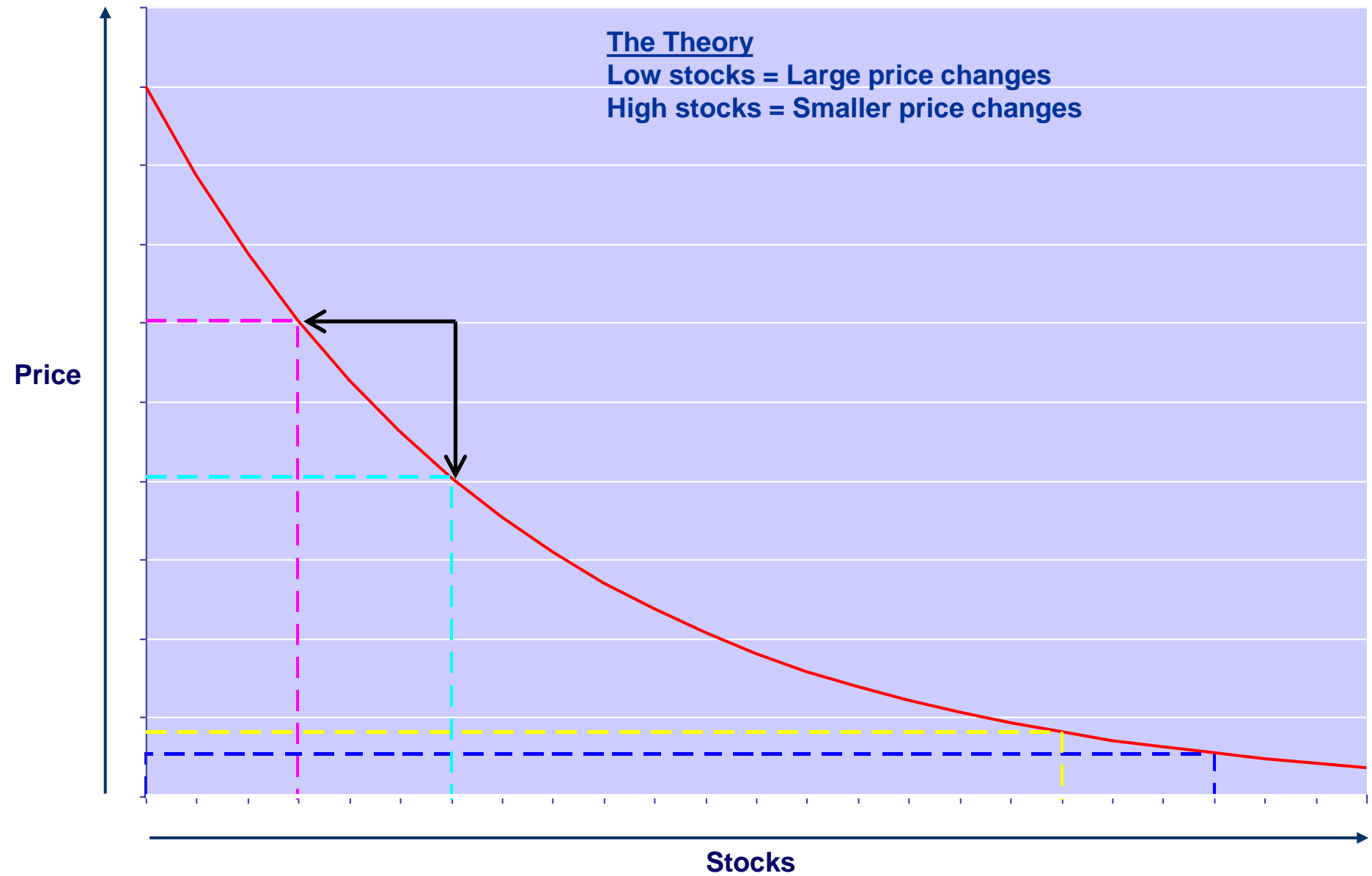




Higher grains* production matched by use, little stocks change



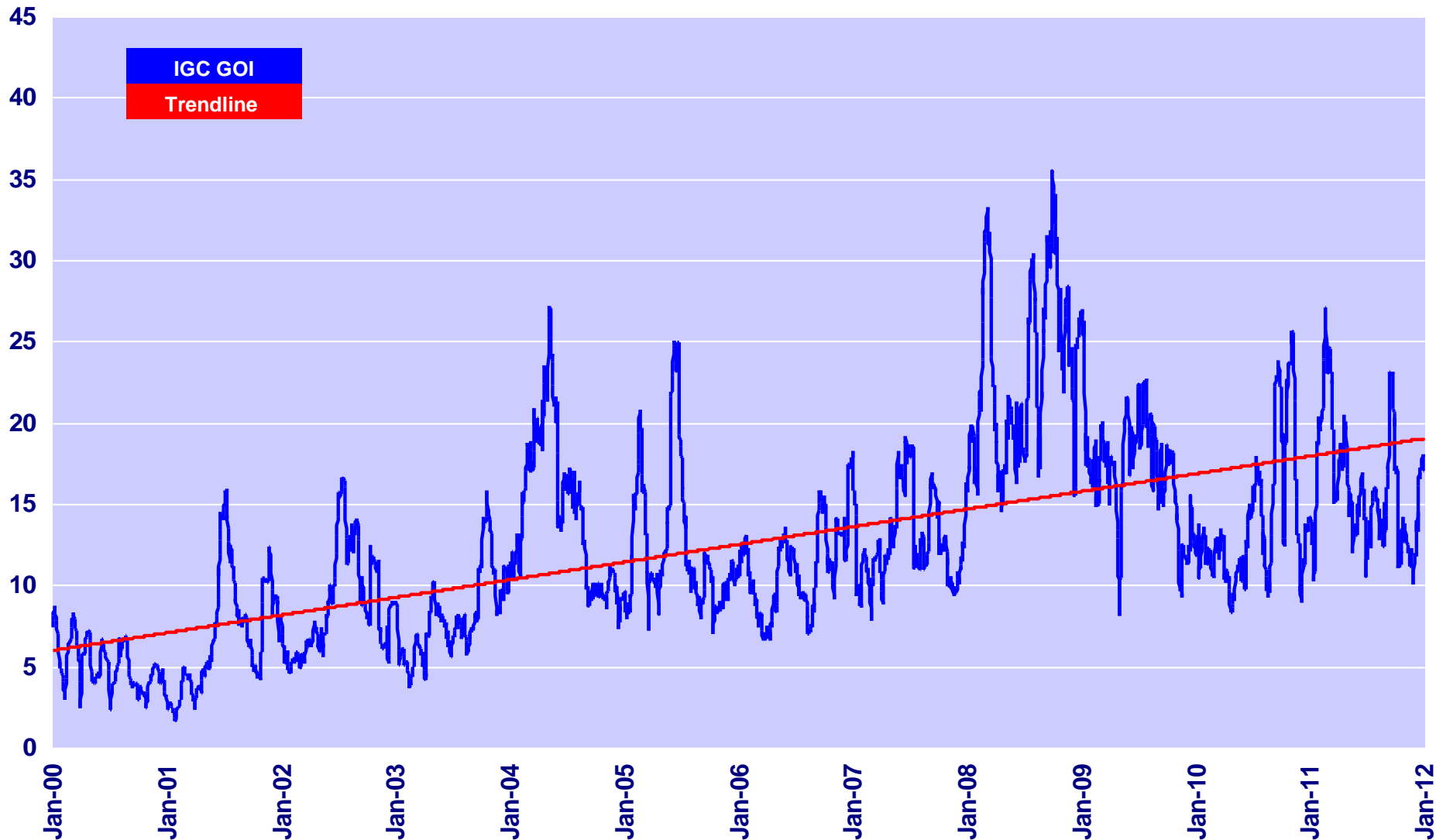
* Wheat and coarse grains



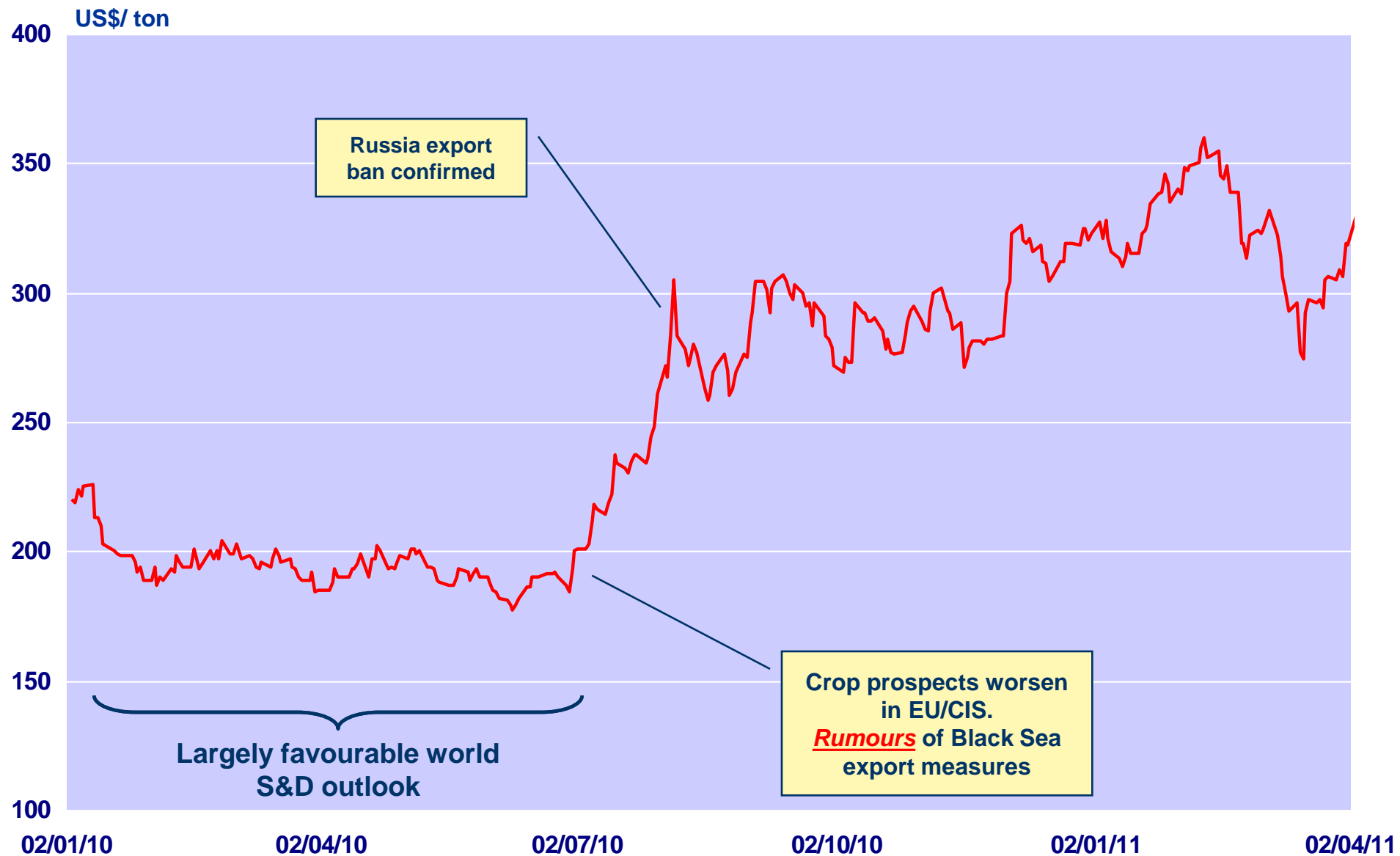


Day to day volatility in grain/oilseed markets more pronounced over the past decade

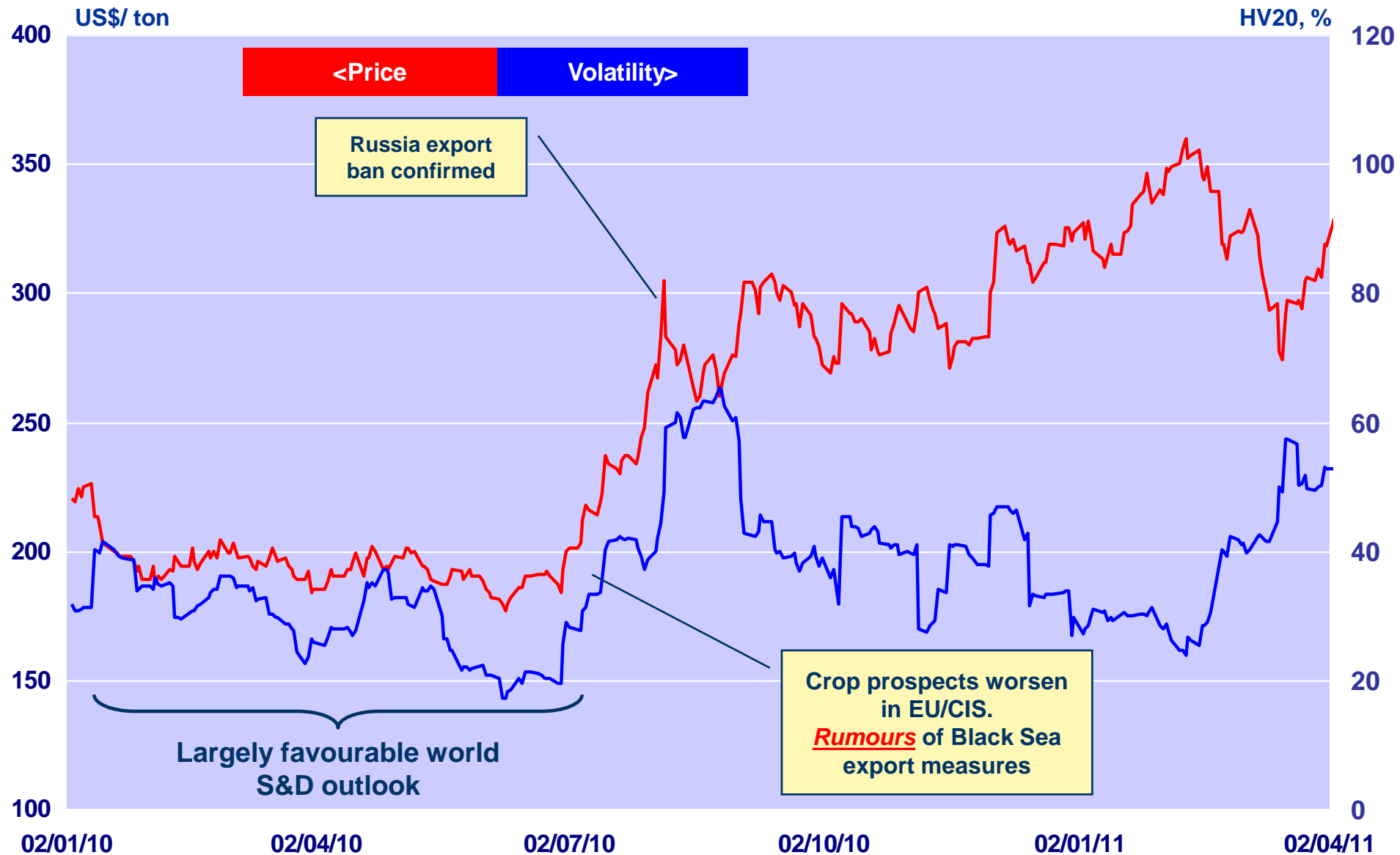
Volatility, HV 20 (%), IGC GOI *



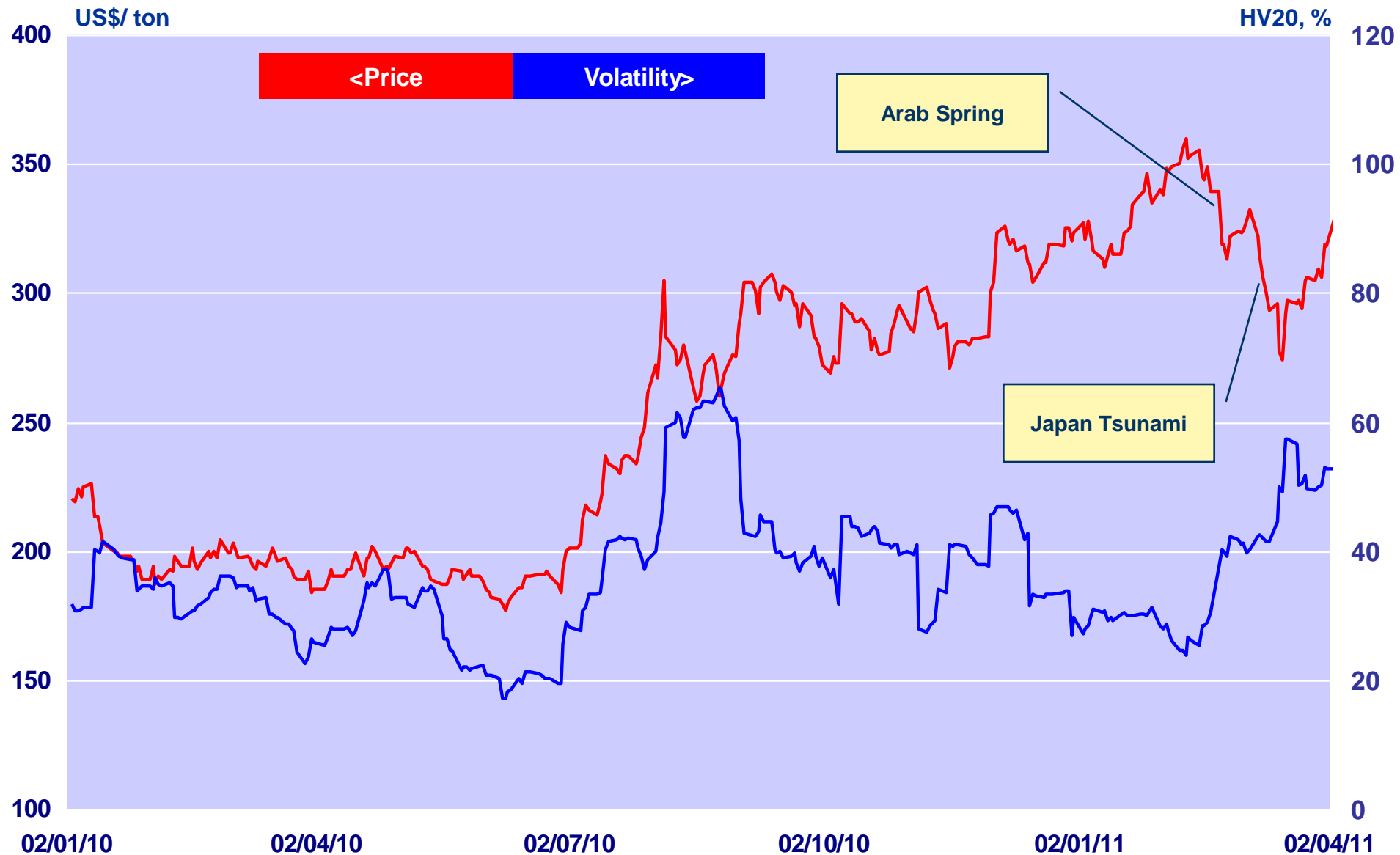
* HV 20 refers to the % standard deviation of daily price movements over a 20 day period



* US SRW fob



* US SRW fob



* US SRW fob



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WORLD MARKET **SUPPLY & DEMAND** **LATEST REPORT**

• Latest export prices: Friday 24 Feb

Wheat: US HRW

Maize (corn): US 3YC

Rice: Thai 100% B

Soybeans: US No.2

Prices are based on indicative quotations only and cannot be guaranteed.

• New: IGC daily Grains and Oilseeds Index* (GOI)

Basis: Jan 2000 = 100 click for details

• Latest ocean freight rates (weekly)

Wheat

Maize

Rice

23 February 2012 Grain Market Report: Grain and oilseed markets mostly strengthened in the past month, the IGC daily index (GOI) to near-four-month high. [More...](#)

EVENTS

Thursday 7 June

IGC Grain Conference 2012

Press Release

IGC launches new daily and oilseeds index (GOI)

Next Grain Market Report: **GMR 420 - 29 March**

International Grain Moscow Summary report

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WORLD MARKET **Latest export prices**

Prices

Latest export prices (daily)

IGC price index (daily)

Freight rates (weekly)

	US\$ / ton	24-Feb	23-Feb	Year ago
WHEAT				
US - HRW (Gulf)		296	296	349
EU - France Grade 1 (Rouen)		284	283	352
MAIZE (CORN)				
US - 3YC (Gulf)		281	280	307
BARLEY				
EU - France (Rouen)		279	276	285
SOYBEANS				
US - No.2 (Gulf)		499	499	530
Argentina - (Up River)		488	487	
RICE				
Thai-100% Grade B (Bangkok)		544	543	543

Supply & demand

Grains (excl rice)

Wheat

Maize

Barley

Rice

Soybeans

5 year S&D projections for grains and rice

Wheat: US HRW

Wheat: EU (France)

Maize (corn): US 3YC

Soybeans: US No.2

Rice: Thai 100% B

Barley: EU (France)

Prices are based on indicative quotations only and cannot be guaranteed. Source: IGC



**Thank you
& hope to see you at the
IGC Grains Conference
on 7 June 2012**

***World trade: what prospects
for growth?***

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