



Grain Market Report

GMR 427 – 25 October 2012

HIGHLIGHTS

Against a still uncertain macroeconomic backdrop, grains have remained supported by a tight fundamental outlook. The **IGC Grains and Oilseeds Index (GOI)** is down by 2% m/m, but this largely reflects a 5% m/m decline in soyabeans, driven by fund liquidation as crop prospects improved. The maize and wheat sub-indices rose by 4% and 1%, respectively, while rice was broadly unchanged.

A further 6m t has been cut from the 2012/13 forecast for total global grains **production**, which is now expected to be 5% lower y/y, at 1,761m t. The decline includes 39m t of wheat, 46m of maize, and 4m of barley. Reduced availabilities and higher prices are expected to ration demand, resulting in the first y/y fall in grains **consumption** since 1998/99.

The forecasts show a further tightening in the balance this month, with 2012/13 end-season total grains **stocks** revised down by 4m t to 328m (372m the previous year), the lowest since 2007/08. Inventories for the major exporters will be even tighter and the smallest for 17 years. The global y/y decline is forecast to come from a 24m t reduction in wheat, an 18m decline in maize, and a 1m drop in other coarse grains, notably barley.

Global grains **trade** is expected to fall by 19m t from last year's high, to 249m, with a particularly steep decline for wheat – down by 13m y/y, largely due to a forecast reduction in EU feed wheat imports against the backdrop of tight Black Sea supplies.

The **rice** market remains relatively comfortable with stocks expected to rise by 3% in major exporters, largely reflecting a projected increase in Thailand due to ongoing government intervention buying.

The outlook for **rapeseed/canola** has tightened sharply owing to reduced crop prospects in Canada. Global ending stocks are expected to fall by almost one-quarter, including a steep decline in the two major exporters. Tight supplies and high prices are expected to constrain world trade, seen falling by 11% y/y. This contrasts with better prospects for **soyabeans**, although the forecast recovery in world production depends on favourable weather for key South American crops.

WORLD ESTIMATES

	09/10	10/11	11/12 est	12/13 forecast	
million tons				28.09	25.10
TOTAL GRAINS^{a)}					
Production	1799	1751	1849	1767	1761
Trade	240	243	268	249	249
Consumption	1769	1784	1846	1806	1805
Carryover stocks	402	368	372	332	328
year/year change	30	-34	4		-44
Major exporters ^{b)}	174	141	128	99	96
WHEAT					
Production	679	653	694	657	655
Trade	128	126	145	132	132
Consumption	652	659	692	679	679
Carryover stocks	200	194	196	175	172
year/year change	27	-6	2		-24
Major exporters ^{b)}	79	73	69	51	50
MAIZE (CORN)					
Production	820	829	876	833	830
Trade	86	93	97	92	93
Consumption	822	844	872	849	848
Carryover stocks	145	131	135	118	117
year/year change	-2	-14	4		-18
Major exporters ^{c)}	52	40	38	32	29
million tons (milled basis)					
RICE					
Production	441	448	463	466	465
Trade	31	36	36	35	36
Consumption	438	447	457	465	466
Carryover stocks	96	97	103	103	102
year/year change	4	1	6		-1
Major exporters ^{d)}	28	29	35	36	36
million tons					
SOYABEANS					
Production	258	266	238	256	264
Trade	93	91	91	94	96
Consumption	247	257	251	257	261
Carryover stocks	28	36	24	22	27
year/year change	12	8	-12		3
Major exporters ^{e)}	10	13	7	9	11

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

SUMMARY 2012/13 OUTLOOK FOR KEY GRAINS AND OILSEEDS

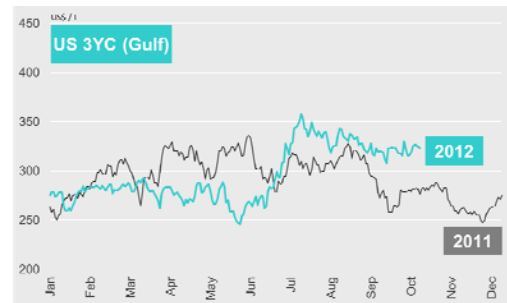
WHEAT

- Wheat sentiment remains generally bullish, underpinned by evidence of very thin export supplies in the Black Sea region.
- Lower yields in the EU and Kazakhstan, as well as deteriorating crop prospects in Argentina and Australia, reduce the forecast for world production to 655m t.
- Global feed use is forecast to fall sharply, and world carryover stocks are placed 3m t lower than before, at 172m, with those in the major exporters at a five-year low.
- Export forecasts have been cut for the US and Australia in favour of bigger shipments by Russia and India.



MAIZE

- Tight fundamentals compounded by bullishy-perceived USDA reports, led to net gains in world export prices during October.
- Northern hemisphere production prospects have mostly worsened. Although sowing is slightly delayed, the outlook for South American crops remains mostly favourable.
- Despite a forecast 3% contraction in demand, the stocks outlook has tightened further - end season inventories in the major exporters could shrink by almost one quarter.
- EU import needs are rising but, with Mexico and China likely to buy less, world trade is forecast to slip to a three-year low.



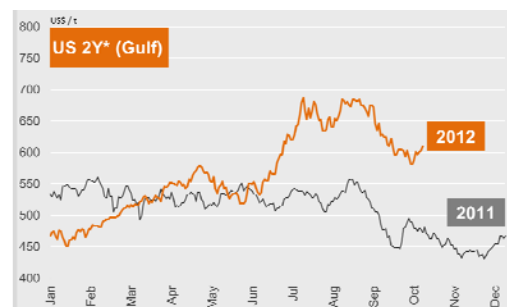
RICE

- The IGC GOI daily rice price index was largely steady during October, although quotations at major origins were mixed.
- The forecast for 2012/13 global rice production is cut slightly but, at 465m t (463m), would still be a record, and global use is set to expand to an all-time high of 466m t (457m).
- World ending stocks in 2012/13 are projected to remain comfortable, at 102m t, including a 3% rise in major exporters.
- World trade in rice in 2013 is seen falling by 2% – on smaller shipments to Far East Asia and sub-Saharan Africa.



OILSEEDS

- Weighed by improving global production prospects, the IGC GOI soyabean sub-Index is down by around 5% m/m.
- World soyabean output is forecast to rise 11% y/y, due to improved crops in South America, resulting in a near 50% expansion in major exporters' inventories.
- In contrast, the projection for world rapeseed/canola output in 2012/13 is cut markedly, to 58.8m t (60.4m), while global ending stocks will fall by almost one-quarter, including a steep fall in major world market suppliers.
- World soyabean trade is projected to expand by 5% y/y, but tight supplies and high prices are expect to constrain trade of rapeseed/canola, which is seen falling by 11% y/y.



* Soyabeans

SUPPLY & DEMAND: TOTAL GRAINS**

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2010/11	4.0	47.8	0.0	51.8	4.0	1.9	8.2	15.1	28.7	8.1
2011/12 <i>est.</i>	8.1	42.7	0.0	50.8	3.6	2.0	7.8	14.1	34.6	2.1
2012/13 <i>fcast</i>	2.1 (2.8)	47.9 (47.1)	0.0	50.0 (49.9)	3.8 (4.2)	2.3	9.1 (8.9)	16.0 (16.2)	30.8 (30.0)	3.2 (3.6)
Australia **										
2010/11	8.1	40.3	0.0	48.5	2.3	0.9	7.6	12.1	25.0	11.3
2011/12 <i>est.</i>	11.3	43.0	0.0	54.4	2.3	1.1	7.8	12.3	32.1	10.0
2012/13 <i>fcast</i>	10.0	33.8 (34.3)	0.0	43.8 (44.3)	2.3	0.9	7.6 (7.8)	12.0 (12.2)	26.3 (26.6)	5.5
Canada										
2010/11	13.5	45.4	1.5	60.3	3.0	5.7	17.6	27.7	22.0	10.7
2011/12 <i>est.</i>	10.7	47.1	1.1	58.8	2.9	5.5	17.8	27.7	22.4	8.7
2012/13 <i>fcast</i>	8.7	50.4 (51.7)	1.0	60.1 (61.4)	3.0	5.8	17.3 (17.7)	27.4 (27.9)	24.5 (24.7)	8.1 (8.8)
EU-27										
2010/11	47.0	275.9	13.1	336.0	62.6	31.8	161.7	271.4	32.8	31.8
2011/12 <i>est.</i>	31.8	284.5	14.5	330.8	62.9	31.9	164.1	274.2	26.7	29.9
2012/13 <i>fcast</i>	29.9 (30.3)	267.6 (269.7)	16.5 (14.8)	314.0 (314.7)	62.7	33.3 (33.8)	152.1 (151.9)	262.4 (262.7)	25.2	26.4 (26.8)
Kazakhstan										
2010/11	4.3	11.7	0.1	16.0	2.2	0.2	3.1	8.2	5.8	2.1
2011/12 <i>est.</i>	2.1	26.1	0.0	28.2	2.5	0.2	4.6	10.2	11.4	6.6
2012/13 <i>fcast</i>	6.6 (6.1)	12.5 (13.0)	0.0	19.1 (83.3)	2.6	0.2	3.5 (3.8)	9.0 (9.3)	7.2	2.9 (2.6)
Russia										
2010/11	18.5	58.3	0.5	77.3	18.3	2.6	26.5	57.0	4.3	16.0
2011/12 <i>est.</i>	16.0	89.7	0.5	106.2	18.6	2.9	33.5	65.4	27.2	13.5
2012/13 <i>fcast</i>	13.5	68.1 (68.6)	1.2	82.8 (83.3)	18.4	2.8	30.3 (30.4)	61.9 (30.4)	12.7 (12.1)	8.3 (9.4)
Ukraine										
2010/11	4.2	38.5	0.1	42.7	7.0	0.9	13.1	25.1	12.1	5.5
2011/12 <i>est.</i>	5.5	56.0	0.1	61.6	7.3	0.9	16.1	29.3	22.8	9.5
2012/13 <i>fcast</i>	9.5	41.6 (42.1)	0.1	51.2 (51.7)	7.3	0.8	14.8 (15.1)	27.0 (27.9)	19.4 (19.6)	4.8 (4.2)
USA										
2010/11	74.7	390.6	5.6	470.8	30.9	163.7	131.6	328.9	86.2	55.7
2011/12 <i>est.</i>	55.7	378.3	6.4	440.4	31.3	163.4	124.8	322.4	69.9	48.1
2012/13 <i>fcast</i>	48.1 (48.0)	346.3 (349.2)	7.9	402.3 (405.1)	31.4	148.6	118.2 (115.2)	301.2 (298.2)	64.0 (68.7)	37.1 (38.2)
MAJOR EXPORTERS b)										
2010/11	174.1	908.6	20.9	1,103.5	130.3	207.7	369.3	745.4	217.0	141.2
2011/12 <i>est.</i>	141.2	967.4	22.6	1,131.2	131.3	207.8	376.4	755.7	247.0	128.4
2012/13 <i>fcast</i>	128.4 (129.0)	868.2 (875.6)	26.8 (25.1)	1,023.3 (1029.6)	131.3 (131.7)	194.6 (195.0)	352.8 (350.8)	716.9 (716.4)	210.1 (214.1)	96.3 (99.2)
China										
2010/11	105.7	299.7	4.1	409.6	95.9	53.0	132.2	297.6	0.9	111.1
2011/12 <i>est.</i>	111.1	319.0	10.5	440.6	95.6	58.7	151.6	324.4	1.1	115.1
2012/13 <i>fcast</i>	115.1	326.4 (323.4)	5.1	446.6 (443.6)	95.3	61.7	156.6	331.2	1.6	113.9 (110.9)
India										
2010/11	19.3	124.2	0.2	143.7	98.5	3.5	11.5	122.1	3.6	18.0
2011/12 <i>est.</i>	18.0	128.6	0.1	146.6	97.7	3.8	10.2	119.9	4.6	22.2
2012/13 <i>fcast</i>	22.2	131.2 (133.6)	0.1	153.5 (155.9)	99.7 (100.5)	4.0	10.6 (12.1)	124.2 (126.6)	6.7 (6.0)	22.5 (23.2)
WORLD TOTAL										
2010/11	401.8	1,750.8	242.6	2,152.6	621.2	297.6	747.9	1,784.2	242.6	368.4
2011/12 <i>est.</i>	368.4	1,848.8	268.4	2,217.2	628.5	305.1	788.1	1,845.7	268.4	371.6
2012/13 <i>fcast</i>	371.6	1,761.3 (1766.7)	248.5	2,132.9 (2138.4)	633.0 (632.8)	295.3 (295.8)	758.8 (759.6)	1,804.6 (1806.0)	248.5	328.3 (332.4)

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)										
2010/11	1.8	15.9	0.0	17.7	3.6	0.1	0.3	4.4	9.5	3.7
2011/12 <i>est.</i>	3.7	13.2	0.0	16.9	3.2	0.1	0.4	4.0	12.6	0.3
2012/13 <i>fcast</i>	0.3 (0.6)	11.0 (11.5)	0.0	11.4 (12.1)	3.4 (3.8)	0.1	0.4	4.2 (4.6)	6.5 (6.8)	0.7 (0.8)
Australia (Oct/Sep)										
2010/11	5.8	27.9	0.0	33.7	2.1	0.4	2.7	5.9	18.6	9.2
2011/12 <i>est.</i>	9.2	29.5	0.0	38.7	2.0	0.5	2.3	5.5	25.2	8.0
2012/13 <i>fcast</i>	8.0	22.0 (22.5)	0.0	30.0 (30.5)	2.0	0.5	2.3 (2.5)	5.5 (5.7)	20.7 (21.0)	3.8
Canada (Aug/Jul)										
2010/11	7.8	23.2	0.1	31.1	2.7	0.8	3.2	7.7	16.2	7.2
2011/12 <i>est.</i>	7.2	25.3	0.0	32.4	2.7	0.7	4.5	8.9	17.7	5.9
2012/13 <i>fcast</i>	5.9	26.7 (27.0)	0.0	32.6 (32.9)	2.7	0.8	4.0 (4.1)	8.6 (8.7)	18.6 (18.6)	5.4 (5.6)
EU-27 (Jul/Jun)										
2010/11	16.1	136.8	4.7	157.6	54.2	10.4	51.4	122.9	23.9	10.7
2011/12 <i>est.</i>	10.7	137.4	7.2	155.3	54.5	9.8	55.4	126.8	17.4	11.1
2012/13 <i>fcast</i>	11.1 (12.0)	130.6 (131.4)	5.7 (6.0)	147.4 (149.4)	54.6	10.0 (10.8)	47.4 (48.6)	118.3 (120.3)	18.6	10.5
<i>of which common wheat</i>										
2010/11	14.9	127.7	2.8	145.3	47.2	10.4	51.1	115.0	20.2	10.2
2011/12 <i>est.</i>	10.2	129.2	5.4	144.7	47.6	9.8	55.2	119.5	14.5	10.7
2012/13 <i>fcast</i>	10.7 (11.7)	122.6 (123.5)	3.8 (4.1)	137.2 (139.3)	47.8	10.0 (10.8)	47.2 (48.4)	110.9 (113.0)	16.1	10.2
Kazakhstan (Jul/Jun)										
2010/11	3.4	9.6	0.0	13.1	2.0	0.0	1.5	6.0	5.6	1.5
2011/12 <i>est.</i>	1.5	22.7	0.0	24.3	2.3	0.0	2.5	7.5	10.7	6.1
2012/13 <i>fcast</i>	6.1 (5.6)	10.5 (11.0)	0.0	16.6	2.3	0.0	2.2 (2.5)	7.1 (7.4)	7.0	2.5 (2.2)
Russia (Jul/Jun)										
2010/11	14.7	41.5	0.0	56.2	16.6	0.3	15.5	38.3	4.0	14.0
2011/12 <i>est.</i>	14.0	56.2	0.0	70.2	16.5	0.2	15.3	37.6	21.6	11.0
2012/13 <i>fcast</i>	11.0	39.0	0.8	50.8	16.5	0.2	13.5	35.8	9.0 (8.5)	6.0 (6.5)
Ukraine (Jul/Jun)										
2010/11	2.3	16.8	0.0	19.2	5.8	0.2	3.1	11.4	4.3	3.5
2011/12 <i>est.</i>	3.5	22.3	0.1	25.9	5.8	0.2	5.2	13.9	5.4	6.6
2012/13 <i>fcast</i>	6.6	14.2 (13.5)	0.0	20.8 (20.1)	5.8	0.2	4.0	12.1 (12.7)	5.4 (4.8)	3.3 (2.6)
USA (Jun/May)										
2010/11	26.6	60.1	2.6	89.3	24.6	0.6	3.6	30.7	35.1	23.5
2011/12 <i>est.</i>	23.5	54.4	3.1	81.0	24.9	0.6	4.6	32.3	28.5	20.2
2012/13 <i>fcast</i>	20.2	61.8 (61.7)	3.5	85.5 (85.4)	25.0	0.6	8.6 (5.7)	36.4 (33.4)	31.3 (33.0)	17.8 (19.0)
MAJOR EXPORTERS b)										
2010/11	78.5	331.8	7.4	417.7	111.7	12.6	81.3	227.3	117.1	73.3
2011/12 <i>est.</i>	73.3	361.0	10.4	444.7	112.0	12.0	90.2	236.4	139.1	69.2
2012/13 <i>fcast</i>	69.2 (69.9)	315.7 (317.6)	10.1 (10.4)	395.1 (398.0)	112.3 (112.7)	12.3 (13.1)	82.4 (81.3)	227.9 (228.7)	117.1 (118.3)	50.0 (51.0)
China (Jul/Jun)										
2010/11	53.2	115.2	1.0	169.4	88.0	3.1	15.0	114.1	0.4	54.9
2011/12 <i>est.</i>	54.9	117.9	3.0	175.8	87.5	3.1	22.5	121.5	0.5	53.9
2012/13 <i>fcast</i>	53.9	120.0	1.0	174.9	87.0	3.1	23.0	121.0	1.0	52.9
India (Apr/Mar)										
2010/11	16.9	80.8	0.1	97.9	73.1	0.2	2.1	82.1	0.0	15.8
2011/12 <i>est.</i>	15.8	86.9	0.0	102.7	73.1	0.2	1.3	81.2	1.0	20.5
2012/13 <i>fcast</i>	20.5	93.9	0.1	114.5	77.0	0.2	2.5	88.0	5.0 (4.3)	21.4 (22.1)
WORLD TOTAL										
2010/11			e)						e)	
2010/11	199.9	653.2	125.6	853.2	456.4	19.3	119.0	659.0	125.6	194.2
2011/12 <i>est.</i>	194.2	694.3	145.3	888.5	460.8	18.8	145.7	692.1	145.3	196.4
2012/13 <i>fcast</i>	196.4 (197.0)	654.8 (657.0)	132.2	851.2 (854.0)	465.2	19.2 (20.0)	131.2 (130.3)	678.8	132.2	172.4 (175.2)

SUPPLY & DEMAND: MAIZE*

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL COARSE GRAINS										
2010/11	201.9	1,097.6	116.9	1,299.5	164.8	278.3	628.9	1,125.2	116.9	174.2
2011/12 <i>est.</i>	174.2	1,154.5	123.1	1,328.8	167.8	286.3	642.4	1,153.6	123.1	175.2
2012/13 <i>fcast</i>	175.2 (174.7)	1,106.5 (1109.7)	116.3	1,281.7 (1284.4)	167.9 (167.6)	276.2 (275.8)	627.5 (629.3)	1,125.8 (1127.1)	116.3	155.9 (157.3)
MAIZE										
Argentina (Mar/Feb)										
2010/11	1.7	22.7	0.0	24.4	0.3	1.4	4.5	6.5	16.0	1.9
2011/12 <i>est.</i>	1.9	23.8	0.0	25.7	0.3	1.4	4.7	6.7	15.7	3.3
2012/13 <i>fcast</i>	3.3	21.0	0.0	24.3	0.3	1.5	5.0	7.1	16.5	0.8
2013/14 <i>fcast</i>	0.8 (1.2)	26.0 (25.0)	0.0	26.8 (26.2)	0.3	1.8	5.5	7.9	18.0 (17.0)	0.9 (1.3)
Brazil (Mar/Feb)										
2010/11	7.7	56.0	0.4	64.1	3.8	0.6	40.1	46.9	11.5	5.6
2011/12 <i>est.</i>	5.6	57.4	0.8	63.8	3.8	0.8	42.0	48.9	8.4	6.6
2012/13 <i>fcast</i>	6.6	72.6	0.5	79.7	3.9	1.3	43.2	51.1	17.5	11.1
2013/14 <i>fcast</i>	11.1 (12.8)	72.0	0.3 (0.2)	83.4 (85.0)	4.0	1.7	45.0	53.7	18.0 (17.0)	11.7 (14.3)
EU-27 (Oct/Sep)										
2010/11	7.8	55.8	7.5	71.0	4.2	11.0	46.7	64.1	1.0	6.0
2011/12 <i>est.</i>	6.0	66.0	6.3	78.3	4.2	12.0	50.0	68.6	3.2	6.6
2012/13 <i>fcast</i>	6.6 (6.0)	53.2 (55.0)	10.0 (8.0)	69.8 (69.0)	4.2	12.9 (12.6)	45.8 (44.6)	65.1 (63.6)	0.8 (1.0)	3.9 (4.5)
South Africa (May/Apr)										
2010/11	3.7	13.4	0.0	17.1	4.3	0.1	5.1	10.2	2.1	4.8
2011/12 <i>est.</i>	4.8	10.9	0.3	16.0	4.3	0.1	5.4	10.4	2.4	3.2
2012/13 <i>fcast</i>	3.2	11.7	0.0	14.9	4.3	0.1	5.4	10.4	1.8	2.7
2013/14 <i>fcast</i>	2.7 (2.4)	13.0	0.0	15.7 (15.4)	4.3	0.1	5.5	10.5	2.5	2.7 (2.4)
Ukraine (Oct/Sep)										
2010/11	0.7	11.9	0.0	12.6	0.4	0.3	5.2	6.5	5.0	1.1
2011/12 <i>est.</i>	1.1	22.8	0.0	23.9	0.4	0.3	6.3	8.0	14.9	1.1
2012/13 <i>fcast</i>	1.1	19.0 (20.0)	0.0	20.1 (21.1)	0.5	0.3	6.3 (6.7)	7.9 (8.3)	11.7 (12.2)	0.5 (0.6)
USA (Sep/Aug)										
2010/11	43.4	316.2	0.7	360.3	5.0	157.8	121.7	285.0	46.6	28.6
2011/12 <i>est.</i>	28.6	313.9	0.7	343.3	5.1	157.4	115.9	279.0	39.2	25.1
2012/13 <i>fcast</i>	25.1	272.0 (275.0)	2.0	299.1 (302.1)	5.1	142.8	105.0	253.5	29.5 (32.5)	16.1
China (Oct/Sep)										
2010/11	50.3	177.2	1.0	228.6	6.8	45.0	115.0	174.7	0.1	53.8
2011/12 <i>est.</i>	53.8	192.8	5.3	251.9	7.0	50.0	126.4	192.9	0.2	58.8
2012/13 <i>fcast</i>	58.8	198.0 (195.0)	2.0	258.8 (255.8)	7.2	53.0	131.0	200.2	0.2	58.4 (55.4)
Japan (Oct/Sep)										
2010/11	0.8	0.0	15.7	16.4	1.1	3.3	11.0	15.7	0.0	0.7
2011/12 <i>est.</i>	0.7	0.0	14.8	15.5	1.1	3.4	10.2	14.9	0.0	0.6
2012/13 <i>fcast</i>	0.6	0.0	14.9	15.5	1.1	3.4	10.1	14.9	0.0	0.6
WORLD TOTAL										
2010/11	145.4	829.3	93.3	974.7	95.7	242.0	474.6	843.5	93.3	131.1
2011/12 <i>est.</i>	131.1	875.9	96.6	1007.0	99.2	249.0	487.6	872.0	96.6	135.0
2012/13 <i>fcast</i>	135.0 (134.5)	830.2 (833.0)	92.7 (92.2)	965.2 (967.5)	99.6 (99.3)	239.3 (239.0)	475.9 (477.7)	848.2 (849.3)	92.7 (92.2)	117.0 (118.2)

* 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 "2012/13" year includes the 2012/13 (Dec/Nov) local marketing year for wheat and the 2013/14 (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

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)							
2010/11	19.0	96.0	0.0	114.9	91.9	2.8	20.2
2011/12 <i>est.</i>	20.2	104.3	0.0	124.5	94.2	8.7	21.6
2012/13 <i>f'cast</i>	21.6 (21.8)	99.8	0.0	121.4 (121.5)	95.0 (95.1)	6.9 (6.6)	19.5 (19.9)
Pakistan (Nov/Oct)							
2010/11	0.9	4.8	0.1	5.8	2.1	3.3	0.4
2011/12 <i>est.</i>	0.4	6.4	0.1	6.9	2.4	3.9	0.7
2012/13 <i>f'cast</i>	0.7	6.6	0.0	7.2	2.5	3.9 (4.0)	0.8
Thailand (Jan/Dec)							
2010/11	5.9	20.3	0.3	26.5	10.4	10.6	5.5
2011/12 <i>est.</i>	5.5	20.5	0.7	26.7	10.8	6.5	9.4
2012/13 <i>f'cast</i>	9.4 (9.3)	21.2	0.5	31.0	11.1	7.9 (8.0)	12.1 (11.9)
USA (Aug/July)							
2010/11	1.1	7.6	0.6	9.4	4.4	3.5	1.5
2011/12 <i>est.</i>	1.5	5.9	0.6	8.0	3.5	3.2	1.3
2012/13 <i>f'cast</i>	1.3	6.3	0.6	8.3 (8.2)	4.0	3.2	1.0
Vietnam (Jan/Dec)							
2010/11	1.3	26.1	0.4	27.9	19.5	7.1	1.3
2011/12 <i>est.</i>	1.3	26.4	0.5	28.2	19.5	7.1	1.7
2012/13 <i>f'cast</i>	1.7 (1.8)	26.7	0.5	28.9 (29.0)	20.0	6.7 (6.8)	2.2 (2.3)
Total 5 leading exporters b)							
2010/11	28.2	154.8	1.5	184.4	128.2	27.3	29.0
2011/12 <i>est.</i>	29.0	163.4	1.9	194.3	130.2	29.4	34.7
2012/13 <i>f'cast</i>	34.7 (34.9)	160.5	1.6	196.8 (196.9)	132.6 (132.6)	28.6 (28.5)	35.6 (35.8)
Bangladesh (July/June)							
2010/11	0.5	31.7	1.3	33.5	32.5	0.0	1.1
2011/12 <i>est.</i>	1.1	34.0	0.4	35.5	34.4	0.0	1.1
2012/13 <i>f'cast</i>	1.1	34.1	0.6 (0.7)	35.8 (35.9)	34.9 (35.0)	0.0	0.9 (1.0)
China (Jan/Dec)							
2010/11	39.4	137.0	0.6	177.1	134.8	0.5	41.8
2011/12 <i>est.</i>	41.8	140.5	2.0	184.4	139.0	0.4	45.0
2012/13 <i>f'cast</i>	45.0 (44.4)	142.5	1.4 (0.9)	188.8 (187.8)	142.5 (141.5)	0.5 (0.6)	45.8 (45.7)
Indonesia (Jan/Dec)							
2010/11	5.6	35.5	3.0	44.1	38.8	0.0	5.3
2011/12 <i>est.</i>	5.3	36.4	1.6	43.2	39.3	0.0	3.9
2012/13 <i>f'cast</i>	3.9	37.0 (37.5)	1.5	42.4 (42.9)	39.4 (39.6)	0.0	3.0 (3.3)
Philippines (July/June)							
2010/11	3.9	10.5	1.2	15.5	12.9	0.0	2.6
2011/12 <i>est.</i>	2.6	10.6	1.3	14.6	12.7	0.0	1.9
2012/13 <i>f'cast</i>	1.9	11.0	1.3	14.2	12.9	0.0	1.3
WORLD TOTAL							
2010/11	95.8	448.3	35.9	544.1	447.1	35.9	97.0
2011/12 <i>est.</i>	97.0	463.4	36.3	560.4	457.2	36.3	103.2
2012/13 <i>f'cast</i>	103.2 (102.6)	464.8 (465.6)	35.6 (35.3)	568.1 (568.2)	465.7 (465.2)	35.6 (35.3)	102.5 (103.1)

* 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.

SUPPLY & DEMAND: SOYABEANS

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
SOYABEANS										
Argentina (Apr/Mar)										
2011/12 <i>est.</i>	3.3	48.9	0.0	52.2	0.0	1.5	36.0	37.4	10.4	4.4
2012/13 <i>fcast</i>	4.4	40.1	0.0	44.5	0.0	1.5	35.7	37.1	6.0	1.4
2013/14 <i>fcast</i>	1.4	54.0	0.3	55.7	0.0	1.5	38.7	40.2	13.5	2.1
Brazil (Feb/Jan)										
2011/12 <i>est.</i>	2.6	75.3	0.1	77.9	0.0	3.3	37.9	41.1	33.8	3.0
2012/13 <i>fcast</i>	3.0	66.4	0.1	69.5	0.0	2.8	34.3	37.0	31.5	1.0
2013/14 <i>fcast</i>	1.0	80.5 (78.5)	0.1	81.5 (79.5)	0.0	3.2	37.4 (37.1)	40.6 (40.3)	36.0	5.0 (3.2)
USA (Sep/Aug)										
2010/11	4.1	90.6	0.4	95.1	0.0	3.6	44.8	48.4	40.9	5.8
2011/12 <i>est.</i>	5.8	84.2	0.4	90.4	0.0	2.4	46.3	48.8	37.1	4.6
2012/13 <i>fcast</i>	4.6	77.8 (71.7)	0.5	82.9 (76.8)	0.0	3.1	41.9 (41.1)	45.0 (44.2)	34.4 (29.2)	3.5 (3.4)
Total 3 major exporters b)										
2010/11	10.0	214.8	0.5	225.3	0.0	8.3	118.6	126.9	85.1	13.2
2011/12 <i>est.</i>	13.2	190.7	0.5	204.4	0.0	6.6	116.2	122.9	74.6	7.0
2012/13 <i>fcast</i>	7.0	212.3 (204.2)	0.9	220.2 (212.1)	0.0	7.8	117.9 (116.9)	125.7 (124.7)	83.9 (78.7)	10.6 (8.7)
China (Oct/Sep)										
2010/11	13.4	15.1	52.5	81.0	8.9	1.8	55.0	65.8	0.0	15.2
2011/12 <i>est.</i>	15.2	13.5	57.0	85.7	9.1	1.9	59.0	70.1	0.2	15.4
2012/13 <i>fcast</i>	15.4 (15.3)	12.8 (13.0)	60.0 (58.6)	88.2 (86.8)	9.4	1.9	63.8 (63.0)	75.3 (74.5)	0.0	12.9 (12.3)
EU-27 (Oct/Sep)										
2010/11	0.6	0.9	12.2	13.7	0.1	1.0	12.1	13.1	0.1	0.6
2011/12 <i>est.</i>	0.6	1.2	11.0	12.7	0.1	0.8	11.3	12.2	0.0	0.5
2012/13 <i>fcast</i>	0.5	0.9	10.8	12.2	0.1	0.7	11.0	11.8	0.0	0.4
WORLD TOTAL										
			c)						c)	
2010/11	27.5	266.2	91.1	293.7	14.6	16.1	226.3	257.4	91.1	36.3
2011/12 <i>est.</i>	36.3	238.5	91.3	274.8	14.8	13.4	222.5	251.1	91.3	23.7
2012/13 <i>fcast</i>	23.7 (23.6)	263.6 (255.9)	95.6 (93.8)	287.2 (279.4)	15.1	14.9 (15.0)	230.1 (226.4)	260.6 (257.1)	95.6 (93.8)	26.7 (22.4)

* 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.