



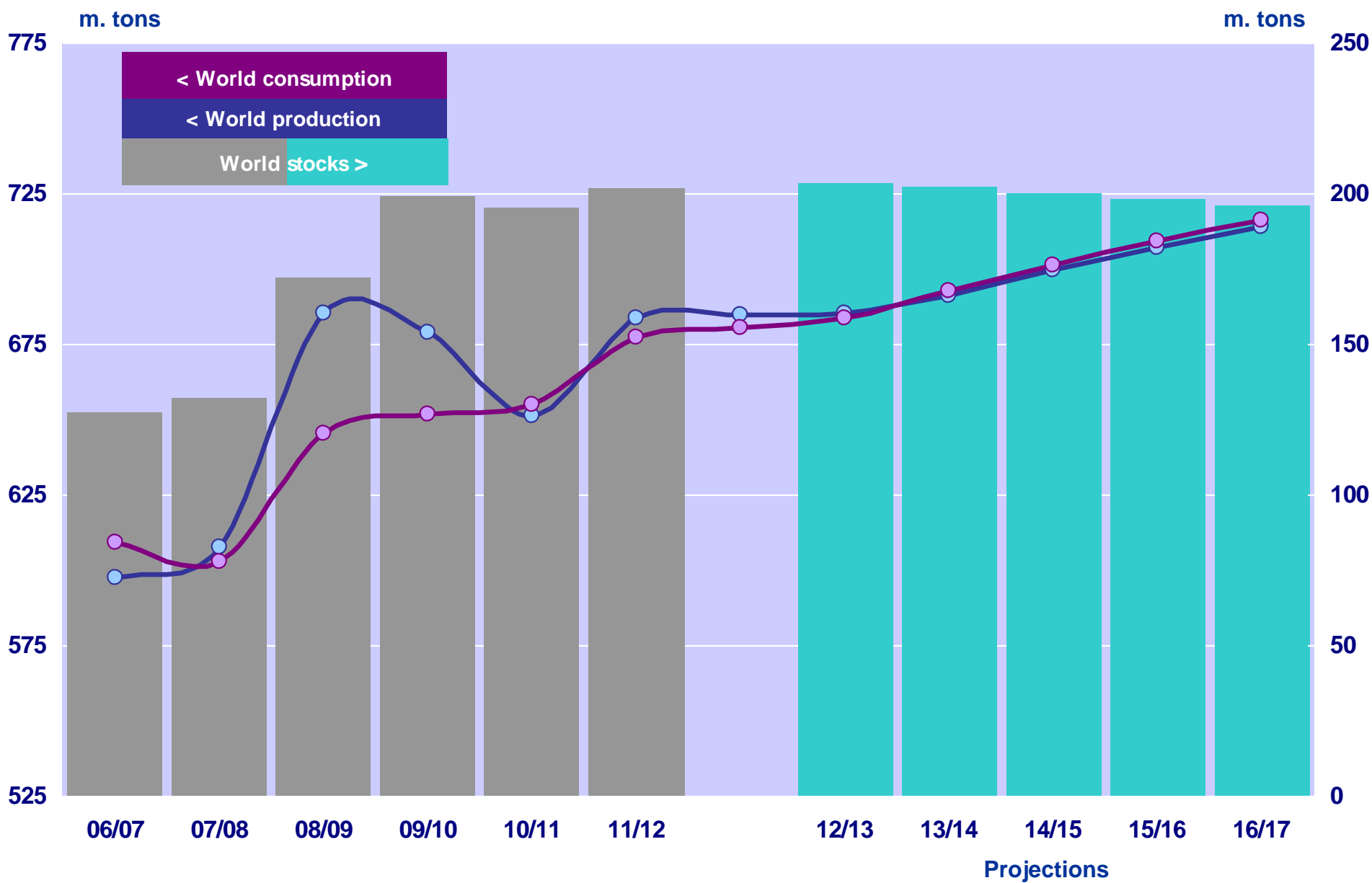
**Amy Reynolds, Senior Economist  
International Grains Council  
TFIF, March 2012**

## Outline:

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



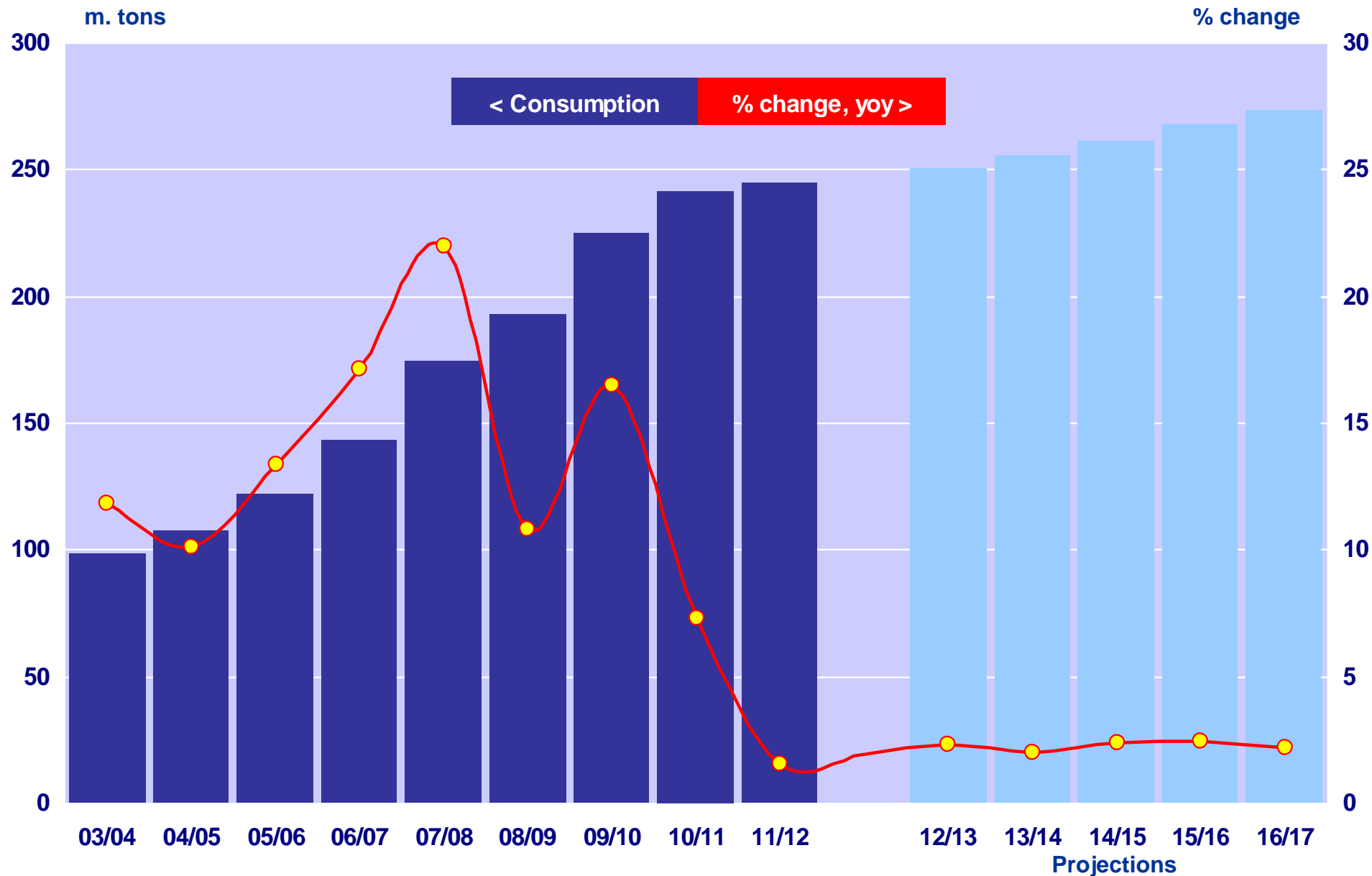
# Wheat supply and demand in broad balance





# Growth in industrial use of grain now slowing

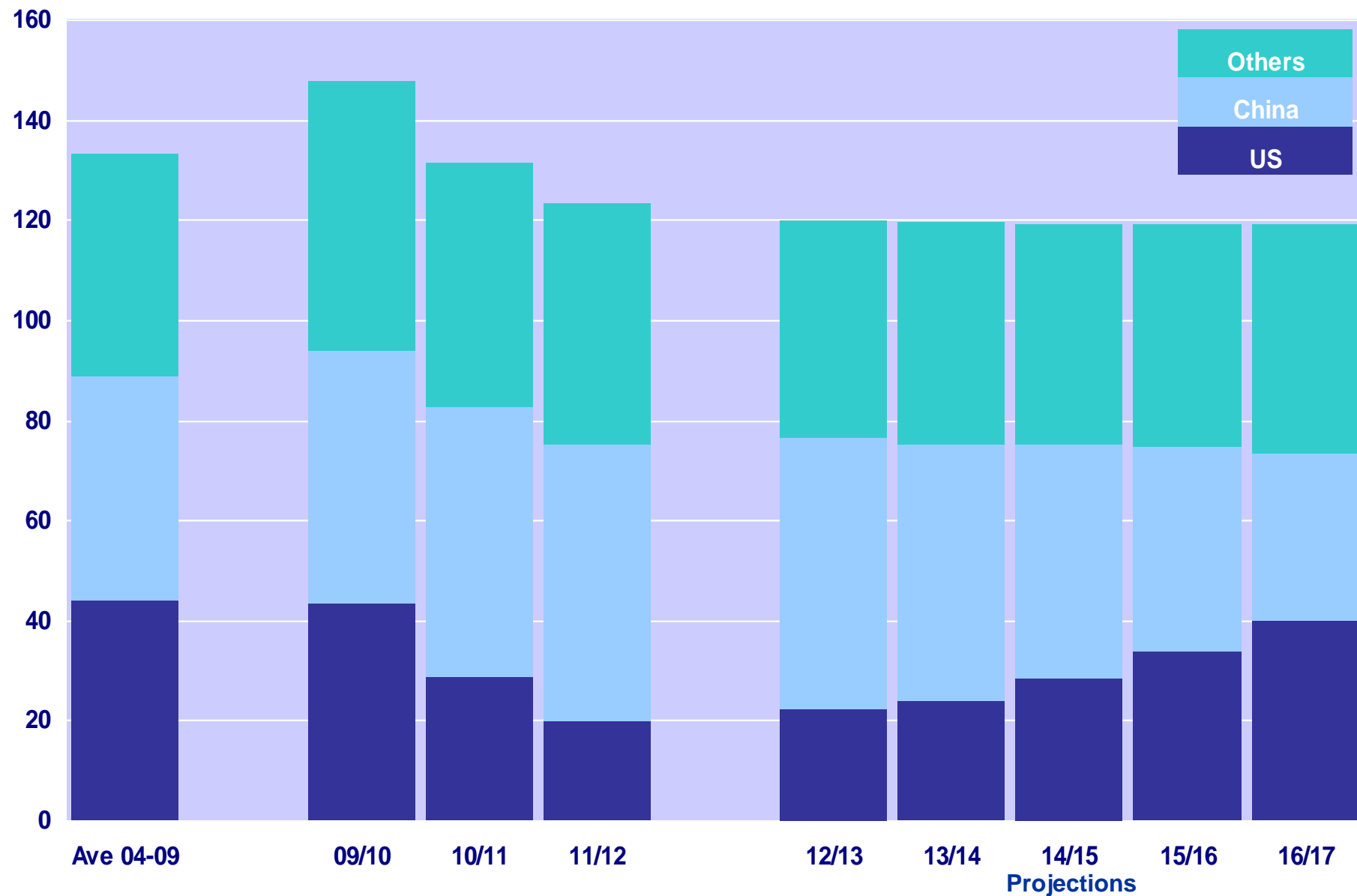
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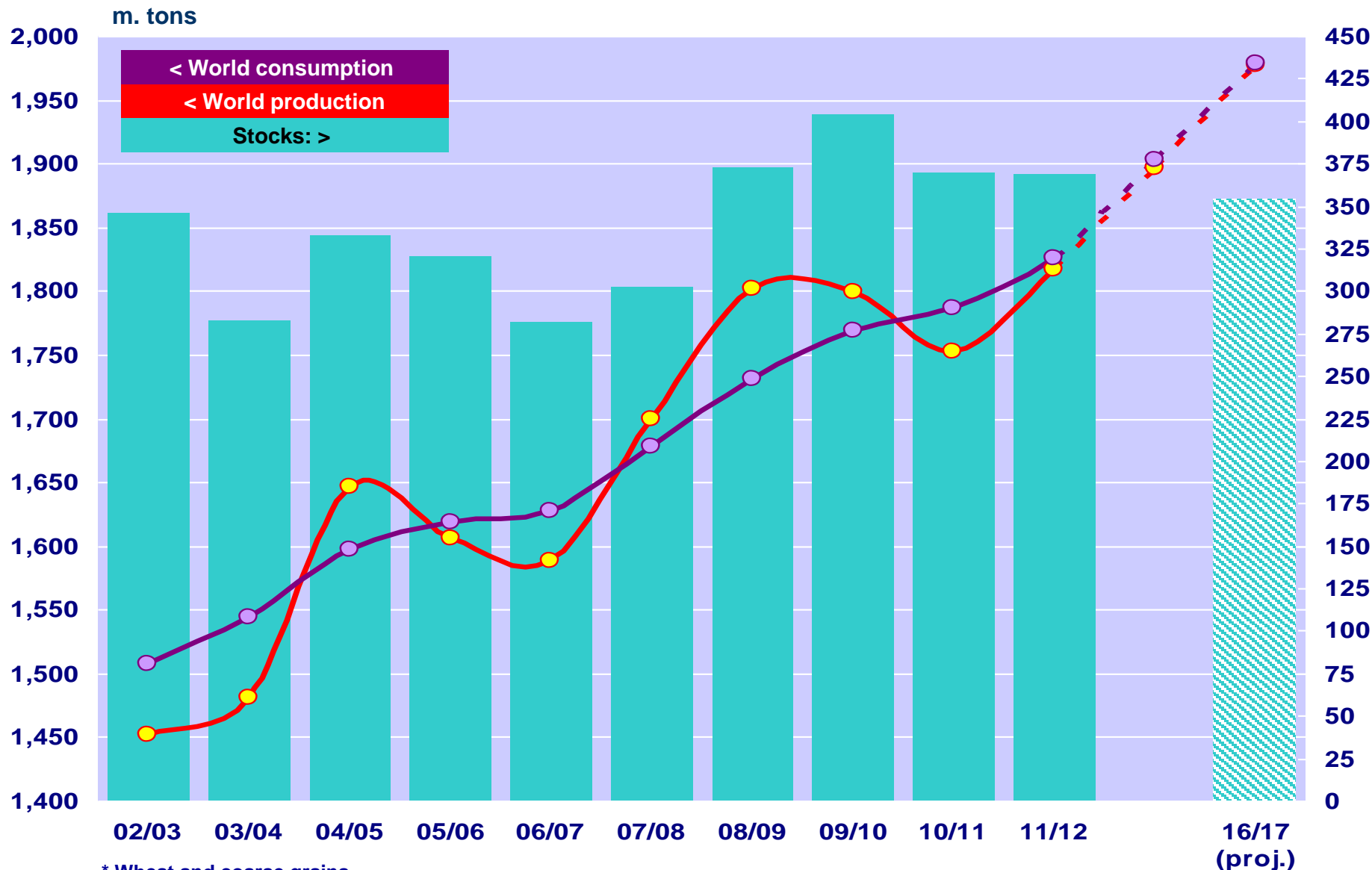
# Maize stocks stable....but tight

m. tons

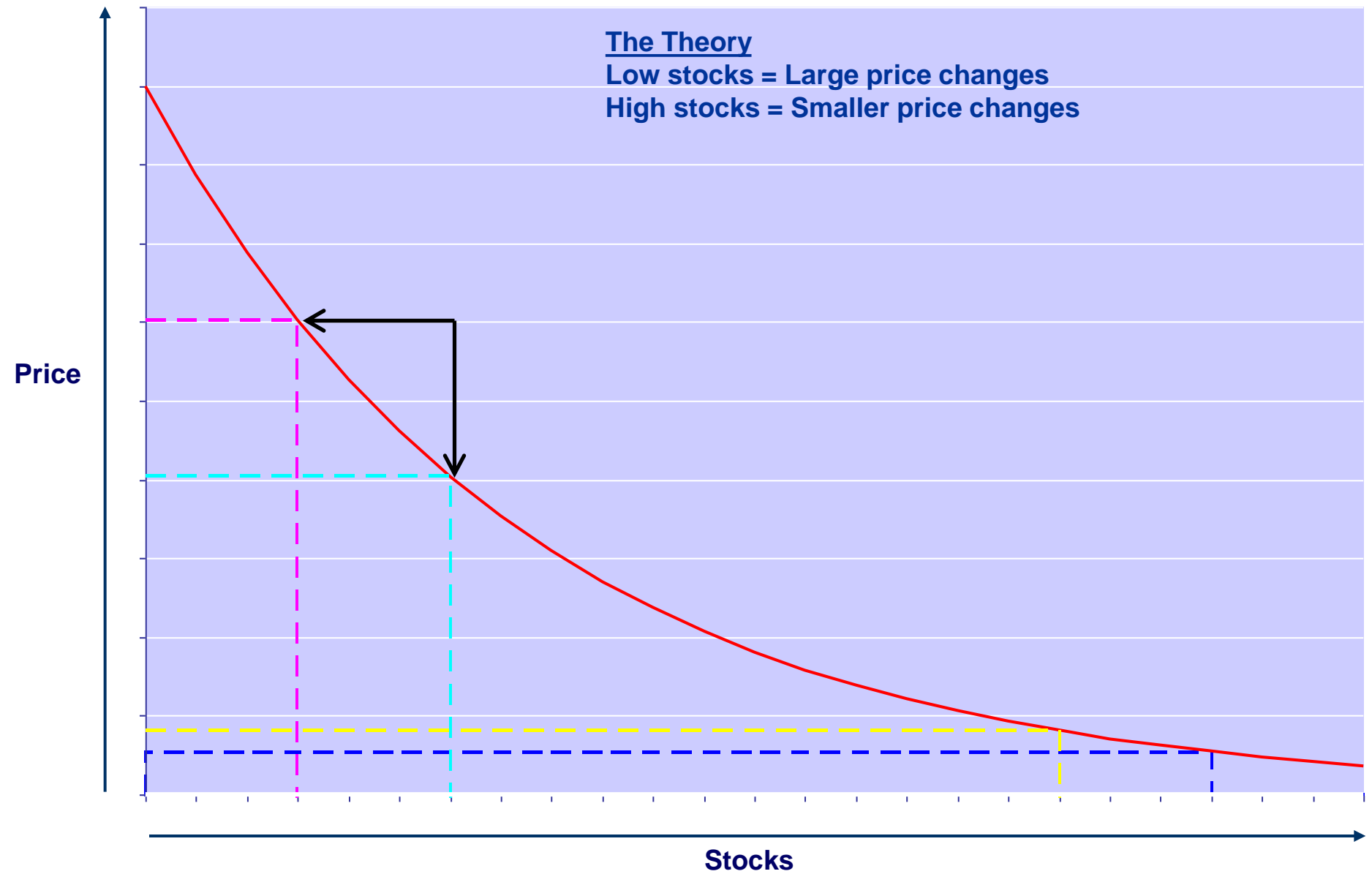




# Higher grains\* production matched by use, little stocks change



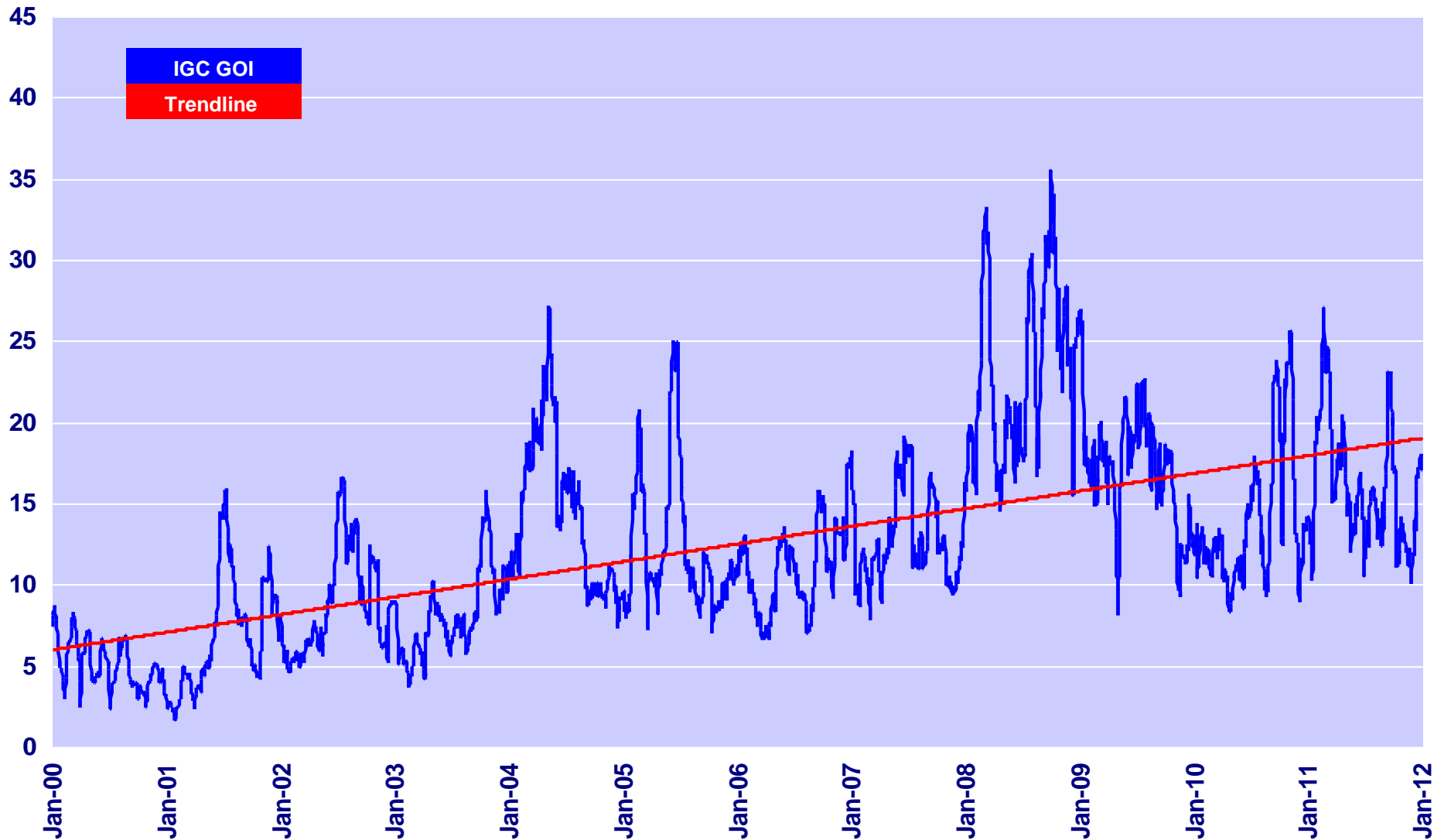
\* Wheat and coarse grains



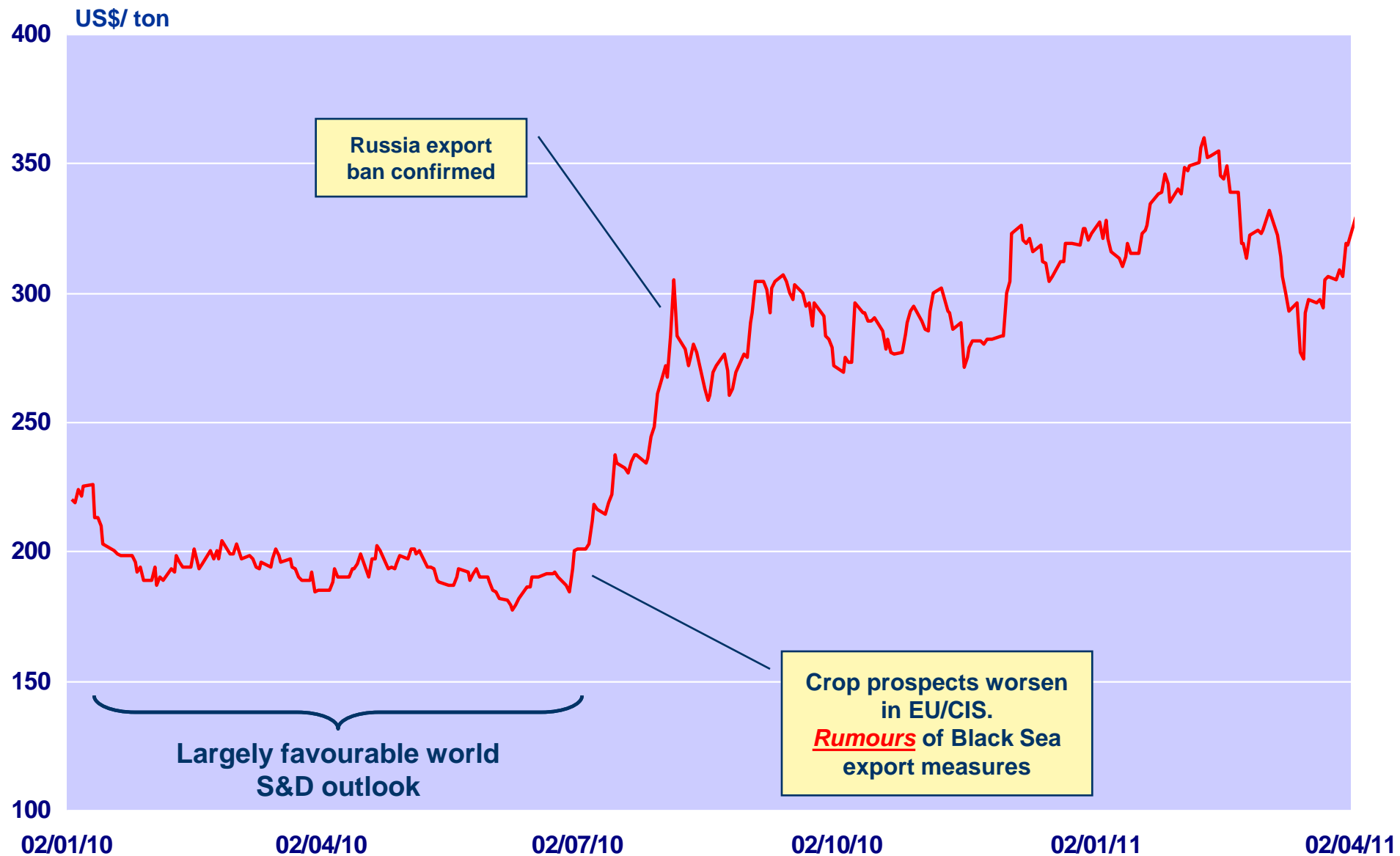


# Day to day volatility in grain/oilseed markets more pronounced over the past decade

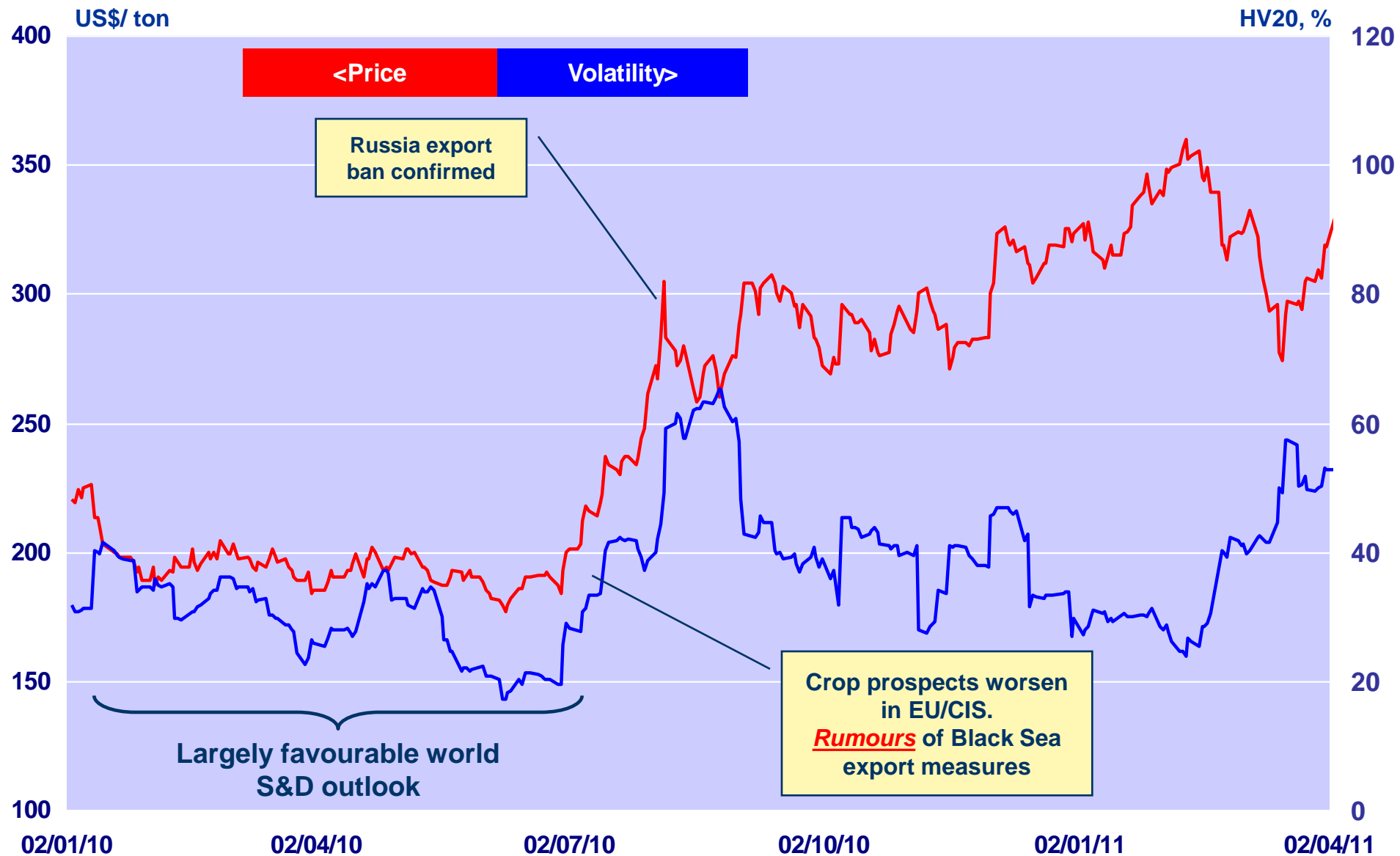
Volatility, HV 20 (%), IGC GOI \*



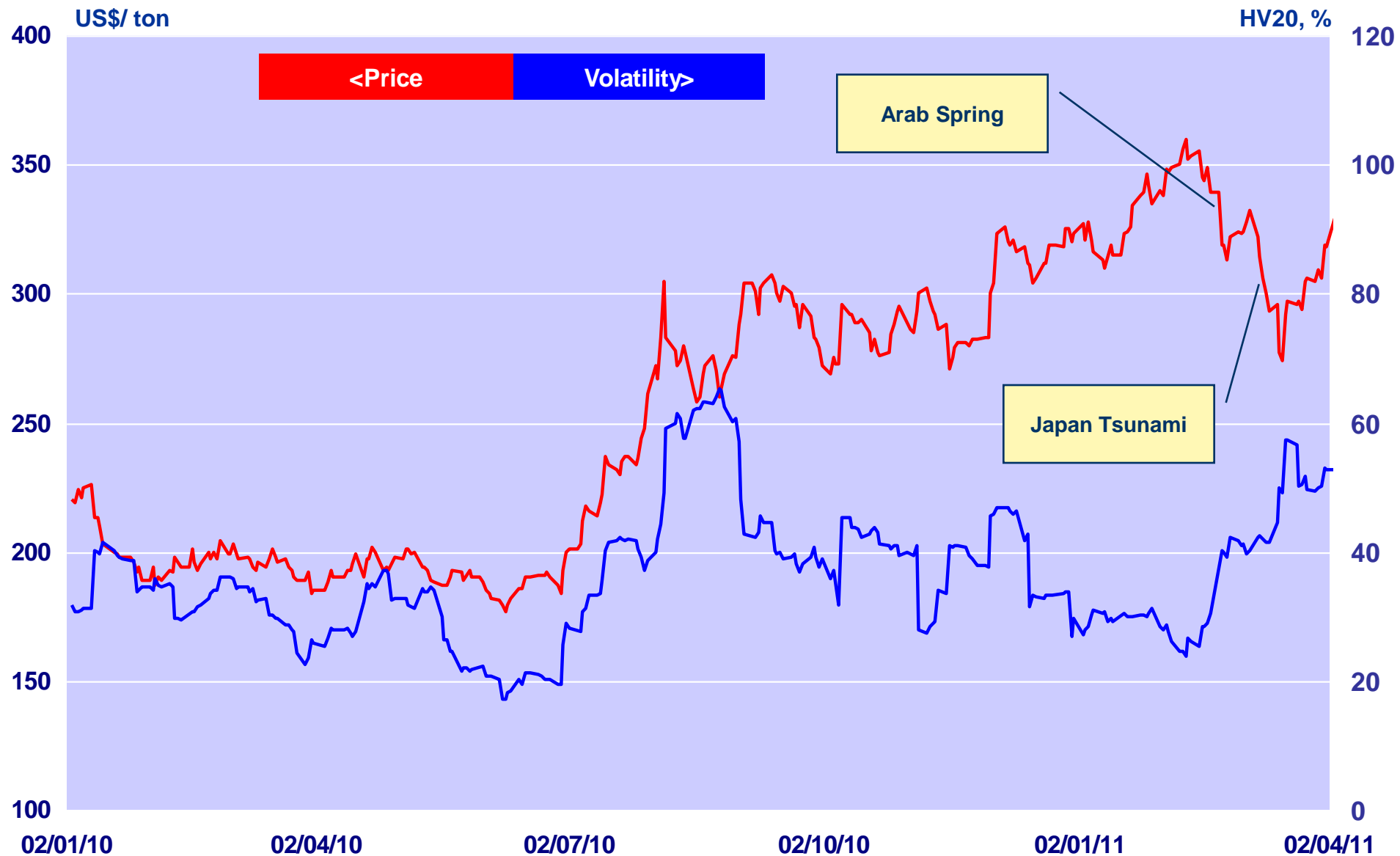
\* HV 20 refers to the % standard deviation of daily price movements over a 20 day period



\* US SRW fob



\* US SRW fob



\* US SRW fob



# What are we doing to help?

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**WORLD MARKET**

**• Latest export prices:**

**Wheat: US HRW**

Job Gulf **\$296**

**Maize (corn): US 3YC**

Job Gulf **\$281**

**Rice: Thai 100% B**

Job Bangkok **\$544**

**Soybeans: US No.2**

Job Gulf **\$499**

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

**SUPPLY & DEMAND**

**Total Grains (excl. rice)**

**Wheat**

**Maize**

**Rice**

**LATEST REPORT**

**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**

**IGC Grain Conference 2012**

Thursday 7 June 2012 Queen Elizabeth II Conference Centre London

**Thursday 7 June**

**More information**

**Press Release**  
IGC launches new daily and oilseeds index (GOI)

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

**International Grain Moscow Summary report**

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

**IGC GOI Fri 24 Feb 266 -**

Basis: Jan 2000 = 100 [click for details](#)

**• Latest ocean freight rates (weekly)**

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**WORLD MARKET**

Prices

Latest export prices (daily)

IGC price index (daily)

Freight rates (weekly)

**Supply & demand**

Grains (excl rice)

Wheat

Maize

Barley

Rice

Soybeans

5 year S&D projections for grains and rice

**Latest export prices**

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

**Wheat: US HRW**

Job Gulf **\$296**

**Wheat: EU (France)**

Job Rouen **\$284**

**Maize (corn): US 3YC**

Job Gulf **\$281**

**Soybeans: US No.2**

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**Barley: EU (France)**

Job Rouen **\$279**

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?***

**[www.igc.int](http://www.igc.int)**