



INTERNATIONAL GRAINS COUNCIL

www.igc.int

Grain Market Report

GMR 432 – 25 April 2013

HIGHLIGHTS

The IGC **Grains and Oilseeds Index (GOI)** is down by 4% m/m, led by steep declines in maize following a quarterly US stocks report at the end of March that suggested more comfortable old crop supplies than previously thought. Volatility in US maize and wheat futures has increased sharply, with the 20-day historical measure rising above 35%.

The forecast for world use of **total grains** in 2012/13 has been revised 5m t lower, led by declines in maize (2.5m) and wheat (0.5m) consumption in the US. With projected supplies unchanged, the 2012/13 carryover is raised by 5m t to 330m, though this is still a six-year low. Preliminary projections for 2013/14 indicate a rise in output to 1.9bn t and a 31m rise in total end-season stocks, although these would still be below 2011/12 levels. Inventories in major exporters are seen rising by 40% to 136m t, or 7.2% of global use, compared to 5.3% forecast for the end of 2012/13.

The gains are concentrated in **maize** stocks, where a 10% rise in global output is expected to add 27m t to inventories, restoring them to above average levels. In contrast, higher consumption is likely to absorb much of the forecast increase in **wheat** production and stocks are expected to increase by a more modest 2m t.

Rice prices have been relatively stable compared to other grains and oilseeds, with the IGC GOI sub-Index down only marginally m/m as firmness in Thailand contrasted with declines at other origins, notably in Vietnam. With values in China still significantly higher than at export origins, another year of above average imports is expected.

The 2012/13 forecasts for **soyabeans** are largely unchanged, with South America's exporters driving an 11% increase in global production. While the projected global carryover has been reduced on tightening supplies in China, it is still likely to rise by 8% y/y. Looking ahead to 2013/14 in the US, the USDA *Prospective Plantings* report indicated a near unchanged area. However, delayed maize sowings and relatively attractive soyabean prices could influence planting decisions in coming weeks.

WORLD ESTIMATES

	10/11	11/12 est	12/13 forecast	13/14 forecast	
million tons				21.03	25.04
TOTAL GRAINS^{a)}					
Production	1750	1851	1781	...	1906
Trade	243	269	258	...	260
Consumption	1785	1851	1817	...	1875
Carryover stocks	366	366	330	...	361
year/year change	-35	0	-36		31
Major exporters ^{b)}	140	127	97	...	136

WHEAT

Production	653	696	655	683	680
Trade	126	145	138	138	135
Consumption	659	692	674	678	678
Carryover stocks	193	197	179	182	181
year/year change	-6	4	-18		2
Major exporters ^{b)}	74	71	52	58	58

MAIZE (CORN)

Production	830	876	851	927	939
Trade	93	97	93	98	98
Consumption	843	877	864	905	912
Carryover stocks	131	130	117	136	143
year/year change	-14	-1	-14		27
Major exporters ^{c)}	40	33	29	56	58

	09/10	10/11	11/12 est	12/13 forecast	
million tons (milled basis)				21.03	25.04

RICE

Production	441	448	466	468	467
Trade	31	36	38	36	37
Consumption	437	445	458	468	468
Carryover stocks	96	99	107	107	107
year/year change	4	3	8		0
Major exporters ^{d)}	29	31	37	39	39

million tons

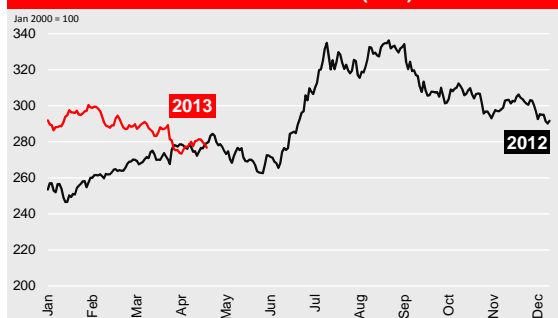
SOYABEANS

Production	258	266	239	266	265
Trade	93	91	92	97	96
Consumption	247	258	252	263	264
Carryover stocks	28	36	23	26	25
year/year change	11	9	-13		2
Major exporters ^{e)}	10	13	6	9	9

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)

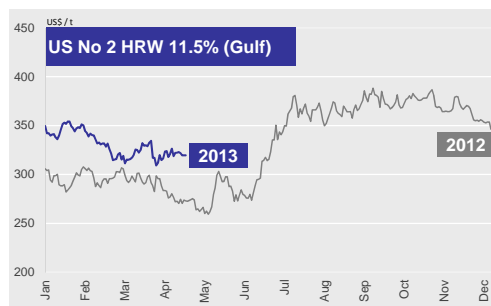


See: http://www.igc.int/grainsupdate/igc_goi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

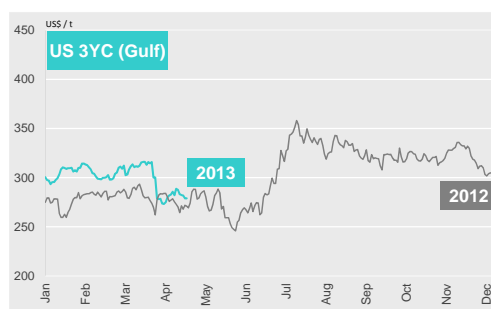
WHEAT

- Closing stocks for 2012/13 are revised up by 2m t due to lower than expected feed use, but are still sharply lower y/y.
- Increased plantings and better yields are expected to lift the 2013/14 crop by 4% y/y, to 680m t, led by gains in the EU and CIS.
- A small fall in feed use in 2013/14 is likely to be outweighed by higher food and industrial use, with total consumption up 1% y/y; only a slight rise in global stocks is forecast.
- The IGC GOI wheat sub-Index is down 2% m/m, with less than ideal crop conditions supporting a partial recovery from the steep declines after the USDA crop reports at the end of March.



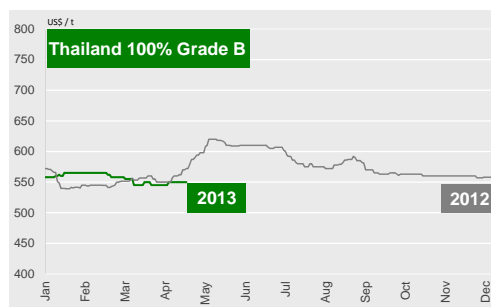
MAIZE

- Southern hemisphere harvesting is gathering pace, with record outturns seen in Brazil and Argentina, but due to drought elsewhere, 2012/13 world production will fall by 3% y/y.
- For 2013/14, output is forecast to increase by 10% y/y, with harvested area and average yields both projected to be higher.
- Closing stocks will be very tight at the end of 2012/13, but are set to increase sharply, rising to above-average levels in 2013/14.
- The IGC GOI maize sub-Index is down by 10% m/m, as the USDA's end-March quarterly stocks report triggered a sell-off.



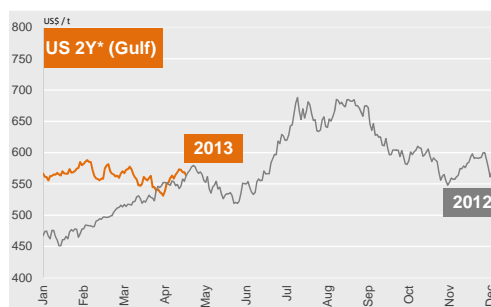
RICE

- With larger outturns in China and elsewhere more than offsetting smaller main and secondary crops in India, production is forecast to edge higher, to an all-time peak in 2012/13.
- Boosted by China and India, world consumption is expected to expand by 2%, but the world carryover is set to rise marginally.
- Smaller deliveries to sub-Saharan Africa and Far East Asia will result in a 5% fall in world trade in 2013, although China's imports are likely to remain above average.
- The IGC GOI rice sub-Index is fractionally lower m/m with firmness in Thailand but slight declines at other origins.



OILSEEDS

- The IGC GOI soyabean sub-Index is down 3% m/m; while tight old stock supplies and logistical difficulties in Brazil provided support, prices were weighed by worries about the impact of avian influenza in China and maize planting delays.
- Global soyabean output is set to rise 11% in 2012/13; the US sown area in 2013/14 is officially forecast unchanged y/y, but may benefit from delayed maize planting and relatively attractive soyabean prices.
- Reflecting a reduced figure for China, the forecast for the 2012/13 global soyabean carryover is cut, but is still up 8% y/y, due to a significant rise in Brazil; trade is put at a record 96m t.



* 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	1.8	8.1	14.9	28.7	8.2
2011/12 <i>est.</i>	8.2	44.2	0.0	52.4	3.6	1.8	7.6	13.8	36.0	2.7
2012/13 <i>fcast</i>	2.7 (2.6)	46.1 (46.6)	0.0	48.7 (49.2)	3.8	2.3 (2.2)	8.1 (8.2)	15.0 (15.1)	30.6 (30.7)	3.1 (3.3)
Australia **										
2010/11	8.2	39.2	0.0	47.5	2.3	0.9	6.8	11.2	25.0	11.3
2011/12 <i>est.</i>	11.3	42.8	0.0	54.2	2.3	0.8	7.9	12.2	32.1	9.9
2012/13 <i>fcast</i>	9.9	32.9	0.0	42.8	2.3	0.8	7.5 (7.4)	11.9 (11.8)	25.5	5.4 (5.5)
Canada										
2010/11	13.5	45.9	1.5	60.8	3.0	5.7	17.6	27.8	22.0	11.0
2011/12 <i>est.</i>	11.0	48.1	1.1	60.2	3.1	6.3	17.5	28.4	22.5	9.3
2012/13 <i>fcast</i>	9.3	51.5	0.8	61.6	3.1 (3.3)	6.2	18.5 (18.8)	29.2 (29.8)	24.1 (23.5)	8.3
EU-27										
2010/11	47.0	275.9	13.2	336.0	62.6	31.8	163.1	273.0	32.8	30.3
2011/12 <i>est.</i>	30.3	284.5	14.5	329.2	62.9	32.2	163.8	274.7	26.5	28.0
2012/13 <i>fcast</i>	28.0	270.6 (270.7)	18.8 (17.2)	317.4 (315.9)	62.7 (62.9)	33.0 (33.2)	154.6 (153.8)	264.6 (264.3)	29.8 (28.6)	23.1 (23.0)
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	10.0	11.8	6.4
2012/13 <i>fcast</i>	6.4	12.1	0.0	18.6	2.6	0.2	3.6	9.0	7.0	2.6 (2.5)
Russia										
2010/11	18.5	58.3	0.5	77.3	18.6	2.6	26.5	57.0	4.3	16.0
2011/12 <i>est.</i>	16.0	89.7	0.9	106.6	19.0	2.9	33.6	65.4	27.2	14.0
2012/13 <i>fcast</i>	14.0	67.1	1.9 (2.1)	83.0 (83.3)	18.4 (18.2)	2.7	29.2 (29.9)	60.4 (61.1)	14.8	7.8 (7.4)
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	16.2	29.4	23.0	9.1
2012/13 <i>fcast</i>	9.1	45.4 (45.5)	0.1	54.5 (54.6)	7.3	0.8	14.6 (14.7)	26.6 (26.7)	22.5	5.4
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	440.5	31.4	163.7	124.3	322.3	70.1	48.1
2012/13 <i>fcast</i>	48.1	347.8	9.4 (9.2)	405.3 (405.1)	31.4	150.9 (149.7)	127.4 (131.3)	312.9 (315.6)	51.1 (51.8)	41.3 (37.7)
MAJOR EXPORTERS b)										
2010/11	174.2	907.9	20.9	1,103.0	130.6	207.6	369.8	746.0	217.0	140.0
2011/12 <i>est.</i>	140.0	969.8	23.0	1,132.8	131.9	208.7	375.4	756.3	249.2	127.4
2012/13 <i>fcast</i>	127.4	873.5 (874.2)	31.1 (29.5)	1,031.9 (1031.1)	131.6 (131.8)	196.9 (195.8)	363.4 (367.8)	729.6 (733.5)	205.3 (204.3)	97.0 (93.3)
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	10.7	440.8	95.5	58.9	151.3	324.2	1.0	115.5
2012/13 <i>fcast</i>	115.5 (115.3)	336.4 (337.0)	8.3 (7.7)	460.2 (460.0)	95.7 (95.8)	65.0 (64.9)	161.1 (161.6)	340.5 (340.9)	1.0 (1.1)	118.7 (118.1)
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	96.8	3.8	9.9	118.8	5.7	22.1
2012/13 <i>fcast</i>	22.1	135.1	0.0	157.2	98.3 (98.8)	3.9 (4.0)	11.0 (10.8)	121.9 (122.2)	9.4 (9.2)	25.9 (25.8)
WORLD TOTAL										
2010/11	400.8	1,750.2	242.6	2,151.0	621.8	297.3	748.5	1,784.7	242.6	366.1
2011/12 <i>est.</i>	366.1	1,850.8	269.2	2,216.9	628.5	305.6	792.8	1,850.6	269.2	366.3
2012/13 <i>fcast</i>	366.3 (366.0)	1,780.5 (1780.8)	258.1 (256.6)	2,146.8	631.5 (632.7)	299.9 (298.9)	771.5 (775.1)	1,816.7 (1821.4)	258.1 (256.6)	330.1 (325.4)

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	14.5	0.0	18.2	3.2	0.1	0.4	4.0	12.8	1.5
2012/13 <i>fcast</i>	1.5	10.0	0.0	11.5	3.4	0.1	0.4	4.3	5.5	1.7
Australia (Oct/Sep)										
2010/11	5.9	27.4	0.0	33.3	2.1	0.4	2.5	5.6	18.6	9.1
2011/12 <i>est.</i>	9.1	29.9	0.0	39.1	2.0	0.5	3.1	6.3	24.7	8.1
2012/13 <i>fcast</i>	8.1	22.1	0.0	30.2	2.0	0.5	3.0	6.2	20.0	4.1
Canada (Aug/Jul)										
2010/11	7.8	23.3	0.1	31.2	2.8	0.8	3.0	7.5	16.2	7.5
2011/12 <i>est.</i>	7.5	25.3	0.0	32.8	2.8	1.0	4.6	9.4	17.5	5.9
2012/13 <i>fcast</i>	5.9	27.2	0.0	33.1	2.8	0.8	5.0	9.6	18.5	5.0
								(9.7)		
EU-27 (Jul/Jun)										
2010/11	16.1	136.8	4.7	157.6	54.2	10.4	51.4	123.0	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	130.3	6.1	147.5	54.2	9.5	45.7	115.7	21.8	10.0
		(130.6)		(147.7)	(54.6)	(9.8)	(46.4)	(117.0)	(20.8)	(9.9)
<i>of which common wheat</i>										
2010/11	14.9	127.7	2.8	145.4	47.2	10.4	51.0	115.0	20.3	10.2
2011/12 <i>est.</i>	10.2	129.2	5.3	144.7	47.7	9.8	55.3	119.5	14.4	10.8
2012/13 <i>fcast</i>	10.8	122.3	4.2	137.3	47.5	9.5	45.5	108.4	19.2	9.6
		(122.6)		(137.5)	(47.9)	(9.8)	(46.2)	(109.7)	(18.3)	(9.5)
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	7.3	11.1	5.9
2012/13 <i>fcast</i>	5.9	9.8	0.0	15.8	2.3	0.0	2.0	6.8	6.8	2.1
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	0.4	70.6	16.5	0.2	15.3	37.6	21.6	11.4
2012/13 <i>fcast</i>	11.4	37.7	1.6	50.8	16.3	0.2	12.0	34.1	10.6	6.1
	(11.5)		(1.8)	(51.0)	(16.5)		(12.5)	(34.7)		(5.7)
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	15.8	0.0	22.4	5.8	0.2	4.0	11.9	7.0	3.5
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	4.5	32.2	28.6	20.2
2012/13 <i>fcast</i>	20.2	61.8	3.5	85.5	25.0	0.7	10.0	37.8	28.0	19.7
							(10.5)	(38.3)		(19.2)
MAJOR EXPORTERS b)										
2010/11	78.6	331.4	7.4	417.5	111.7	12.6	80.8	226.8	117.1	73.6
2011/12 <i>est.</i>	73.6	362.8	10.8	447.1	112.1	12.3	91.0	237.4	139.0	70.7
2012/13 <i>fcast</i>	70.7	314.6	11.3	396.7	111.9	11.9	82.2	226.4	118.2	52.0
	(70.8)	(314.9)	(11.5)	(397.2)	(112.4)	(12.2)	(83.9)	(228.9)	(117.3)	(51.1)
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	0.4	53.9
2012/13 <i>fcast</i>	53.9	120.6	3.2	177.7	87.5	3.2	22.0	120.7	0.5	56.5
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	94.9	0.0	115.4	76.0	0.2	2.3	85.7	5.0	24.7
							(2.5)	(85.9)		(24.5)
WORLD TOTAL										
			e)						e)	
2010/11	198.8	652.9	125.7	851.7	456.6	19.3	118.7	658.7	125.7	193.0
2011/12 <i>est.</i>	193.0	696.0	145.0	889.0	460.6	19.0	145.8	691.6	145.0	197.4
2012/13 <i>fcast</i>	197.4	655.5	137.9	852.9	463.8	18.8	129.8	673.9	137.9	179.0
	(197.1)	(655.7)	(137.8)	(852.8)	(464.5)	(19.1)	(130.8)	(675.6)	(137.8)	(177.2)

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	202.0	1,097.3	116.9	1,299.3	165.3	277.9	629.8	1,126.0	116.9	173.1
2011/12 <i>est.</i>	173.1	1,154.8	124.3	1,327.9	167.8	286.6	647.0	1,159.0	124.3	168.9
2012/13 <i>fcast</i>	168.9	1,125.0	120.2	1,293.9	167.6	281.1	641.6	1,142.8	120.2	151.1
		(1125.1)	(118.8)	(1294.0)	(168.2)	(279.8)	(644.4)	(1145.8)	(118.8)	(148.2)
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	0.7
2013/14 <i>fcast</i>	0.7	25.5	0.0	26.2	0.3	1.8	5.2	7.6	18.0	0.6
		(26.0)		(26.7)			(5.5)	(7.9)		(0.8)
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	73.0	0.8	80.4	3.9	1.3	42.9	50.5	24.3	5.6
2013/14 <i>fcast</i>	5.6	76.0	0.4	82.0	4.0	1.7	45.0	53.6	20.0	8.4
		(74.0)		(80.0)					(18.0)	
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	3.0	6.7
2012/13 <i>fcast</i>	6.7	54.8	12.0	73.5	4.2	13.0	49.1	68.4	1.0	4.1
			(10.5)	(72.0)			(47.8)	(67.1)	(0.8)	
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	12.0	0.0	15.2	4.3	0.1	5.4	10.4	1.7	3.1
2013/14 <i>fcast</i>	3.1	12.1	0.0	15.2	4.3	0.1	5.5	10.5	2.0	2.7
		(13.0)		(16.1)					(2.5)	(3.1)
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	6.0	7.7	15.1	1.1
2012/13 <i>fcast</i>	1.1	20.9	0.0	22.0	0.5	0.3	6.2	7.8	13.2	1.0
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	5.2	157.7	115.5	279.0	39.2	25.1
2012/13 <i>fcast</i>	25.1	273.8	3.2	302.1	5.1	145.0	111.8	262.6	20.3	19.2
					(143.8)		(115.6)	(265.1)	(21.0)	(16.0)
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	208.0	3.0	269.8	7.2	56.0	137.0	210.1	0.1	59.6
			(2.5)	(269.3)					(0.2)	(59.0)
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	145.0	829.6	93.3	974.6	95.8	242.0	474.7	843.5	93.3	131.1
2011/12 <i>est.</i>	131.1	875.6	96.8	1006.7	98.7	249.6	493.6	876.6	96.8	130.2
2012/13 <i>fcast</i>	130.2	850.6	93.3	980.7	99.4	244.4	487.9	864.2	93.3	116.5
	(130.6)	(850.4)	(93.9)	(981.0)	(99.6)	(243.3)	(491.7)	(867.2)	(93.9)	(113.8)

* 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	19.4	96.0	0.0	115.3	91.0	2.8	21.5
2011/12 <i>est.</i>	21.5	105.3	0.0	126.8	93.0	10.2	23.6
2012/13 <i>f'cast</i>	23.6	101.5	0.0	125.1	94.7	7.6	22.8
Pakistan (Nov/Oct)							
2010/11	0.9	4.9	0.1	5.8	2.1	3.3	0.5
2011/12 <i>est.</i>	0.5	6.4	0.1	7.0	2.5	3.6	0.9
2012/13 <i>f'cast</i>	0.9 (0.8)	6.7	0.1	7.6 (7.5)	2.8 (2.6)	3.5 (3.9)	1.4 (1.0)
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	0.8	26.7	10.7	6.7	9.3
2012/13 <i>f'cast</i>	9.3	20.3 (20.7)	0.6	30.2 (30.6)	10.8 (10.9)	8.0	11.4 (11.7)
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	6.4	0.7	8.3	4.0	3.4	1.0
Vietnam (Jan/Dec)							
2010/11	1.5	26.3	0.4	28.2	19.5	7.1	1.6
2011/12 <i>est.</i>	1.6	26.9	0.3	28.8	19.4	7.7	1.7
2012/13 <i>f'cast</i>	1.7	27.5	0.4	29.6	19.9	7.5 (7.1)	2.3 (2.7)
Total 5 leading exporters b)							
2010/11	28.8	155.0	1.5	185.2	127.3	27.3	30.7
2011/12 <i>est.</i>	30.7	164.9	1.7	197.3	129.0	31.4	36.9
2012/13 <i>f'cast</i>	36.9 (36.7)	162.3 (162.7)	1.7	200.9 (201.1)	132.1 (132.0)	29.9	39.0 (39.3)
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	33.7	0.1	34.9	34.0	0.0	0.9
2012/13 <i>f'cast</i>	0.9	34.0	0.4	35.2	34.6	0.0	0.7
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	2.5	184.9	139.5	0.3	45.1
2012/13 <i>f'cast</i>	45.1	142.5	2.2 (1.9)	189.8 (189.5)	143.1 (143.0)	0.3	46.4 (46.2)
Indonesia (Jan/Dec)							
2010/11	5.6	35.5	3.0	44.0	38.4	0.0	5.7
2011/12 <i>est.</i>	5.7	36.4	1.7	43.7	39.1	0.0	4.6
2012/13 <i>f'cast</i>	4.6 (3.9)	36.8	0.9	42.4 (41.7)	39.5 (39.1)	0.0	2.9 (2.6)
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	11.3	1.2	15.2	13.2	0.0	2.0
2012/13 <i>f'cast</i>	2.0	11.8	1.3	15.1	13.4	0.0	1.7
WORLD TOTAL							
2010/11	96.3	448.3	35.9	544.7	445.4	35.9	99.3
2011/12 <i>est.</i>	99.3	465.6	38.5	564.9	457.9	38.5	107.1
2012/13 <i>f'cast</i>	107.1 (106.2)	467.4 (468.2)	36.7 (36.3)	574.4	467.8	36.7 (36.3)	106.7 (106.6)

* 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>f'cast</i>	4.4	40.1	0.0	44.5	0.0	1.3	35.7	37.0	6.2	1.4
2013/14 <i>f'cast</i>	1.4	48.5	0.3	50.1	0.0	1.4	35.8	37.2	11.2	1.8
	(1.2)			(49.9)			(35.5)	(36.9)	(11.5)	(1.5)
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>f'cast</i>	3.0	66.4	0.1	69.5	0.0	2.4	34.7	37.1	31.9	0.5
2013/14 <i>f'cast</i>	0.5	81.9	0.1	82.5	0.0	3.5	38.4	42.0	36.5	4.0
		(82.1)		(82.7)		(3.4)	(38.9)	(42.3)	(36.4)	
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>f'cast</i>	4.6	82.1	0.5	87.2	0.0	2.7	44.4	47.1	36.7	3.4
						(3.2)	(44.0)	(47.2)	(36.6)	
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	6.1	116.7	122.8	75.1	6.5
2012/13 <i>f'cast</i>	6.5	212.5	0.9	219.8	0.0	7.6	118.6	126.2	84.4	9.1
	(6.3)	(212.7)				(8.0)	(118.4)	(126.4)	(84.5)	(8.9)
China (Oct/Sep)										
2010/11	13.4	15.1	52.5	81.0	8.9	1.8	55.0	65.8	0.2	15.0
2011/12 <i>est.</i>	15.0	13.5	57.1	85.6	9.1	1.9	59.1	70.2	0.3	15.2
2012/13 <i>f'cast</i>	15.2	12.8	59.0	87.0	9.5	1.9	63.9	75.3	0.2	11.5
			(61.0)	(89.0)	(9.7)	(2.1)	(64.3)	(76.1)		(12.7)
EU-27 (Oct/Sep)										
2010/11	0.6	0.9	12.1	13.6	0.1	1.0	11.9	13.0	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>f'cast</i>	0.5	1.0	11.7	13.1	0.1	0.7	11.8	12.6	0.0	0.5
			(11.5)	(12.9)			(11.6)	(12.4)		
WORLD TOTAL										
			c)						c)	
2010/11	27.5	266.2	90.9	293.7	14.6	16.1	226.4	257.6	90.9	36.1
2011/12 <i>est.</i>	36.1	238.5	91.8	274.6	14.8	13.1	223.3	251.6	91.8	23.0
2012/13 <i>f'cast</i>	23.0	265.5	96.0	288.5	15.4	14.8	233.0	263.7	96.0	24.9
	(22.8)	(265.7)	(97.0)		(15.6)	(15.3)	(231.5)	(262.8)	(97.0)	(25.7)

* 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.