



# Grain Market Report

GMR 479 – 27 July 2017

## HIGHLIGHTS

The forecast for world **total grains** (wheat and coarse grains) production in 2017/18 is cut by 11m t m/m (month-on-month), to 2,038m, a drop of 4% from the previous season's record. Because of overly dry weather, including in North America, the EU and Australia, the outlooks for global maize (corn), wheat and barley harvests are revised lower. With higher estimated opening inventories and a slight cut in projected demand, the figure for grains carryover stocks is only a little smaller m/m, but at 478m t is now seen contracting by 45m y/y (year-on-year). The forecast for trade is unchanged m/m at 349m t, only modestly below the peak of 2016/17.

Reflecting continued large shipments to key markets, forecast **soyabean** trade in 2016/17 is lifted to a peak of about 143m t, up by 7% y/y. Mainly on a downgrade to crop prospects in the USA, the Council's outlook for global output in 2017/18 is cut slightly, to 345m t, down by 6m y/y but comfortably the second biggest outturn on record. This is channelled to reduced projections for uptake and end-season inventories, the latter placed 2m t lower, at 39m, a contraction of 5m from the previous year. Trade is predicted to advance to a fresh high of 148m t.

The outlook for **rice** supply and demand in 2016/17 is broadly unchanged from June, traded volumes seen rising by 7% y/y on firm demand from Asian buyers in particular. Projections for the following season are mostly maintained, with end-season carryovers set to fall slightly as a 12% drop in major exporters' stocks outweighs likely accumulation in China. The prediction for trade is lifted marginally, to 42.4m t, a modest increase y/y and in line with the 2014 peak on anticipated good buying interest from African and Asian importers.

After a period of increased volatility, particularly for wheat, the IGC **Grains and Oilseeds Index (GOI)** rose by 5% m/m, with gains for all the components except rice.

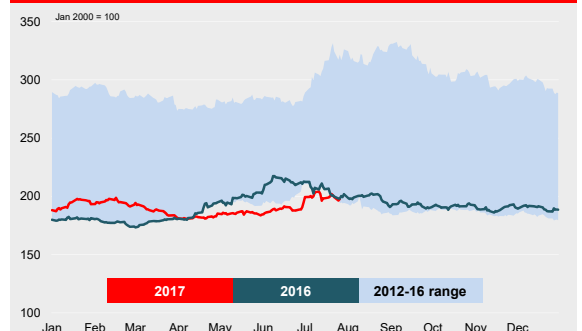
## WORLD ESTIMATES

	14/15	15/16	16/17 est.	17/18 fcast.	
million tons				29.06	27.07
<b>TOTAL GRAINS <sup>a)</sup></b>					
Production	2051	2012	2126	2049	2038
Trade	322	346	352	349	349
Consumption	2010	1988	2084	2084	2083
Carryover stocks	457	481	523	480	478
year/year change	41	24	42		-45
Major exporters <sup>b)</sup>	150	154	181	156	150
<b>WHEAT</b>					
Production	730	738	754	735	732
Trade	153	166	175	170	170
Consumption	715	718	736	735	735
Carryover stocks	206	225	244	241	241
year/year change	15	19	18		-3
Major exporters <sup>b)</sup>	66	68	78	67	65
<b>MAIZE (CORN)</b>					
Production	1021	977	1072	1025	1020
Trade	125	136	139	143	143
Consumption	996	975	1049	1055	1054
Carryover stocks	207	209	232	199	197
year/year change	25	2	23		-34
Major exporters <sup>c)</sup>	58	59	78	70	69
	14/15	15/16 est.	16/17 fcast.	17/18 proj.	
million tons				29.06	27.07
<b>SOYABEANS</b>					
Production	320	315	351	348	345
Trade	127	134	143	148	148
Consumption	312	320	339	352	350
Carryover stocks	37	32	44	41	39
year/year change	9	-5	12		-5
Major exporters <sup>d)</sup>	14	17	25	23	20
<b>RICE</b>					
Production	480	473	484	486	486
Trade	41	39	42	42	42
Consumption	475	474	484	488	488
Carryover stocks	121	120	120	118	118
year/year change	4	-1	0		-2
Major exporters <sup>e)</sup>	37	32	30	27	27

Figures may not add due to rounding

- a) Wheat and coarse grains
- b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA
- c) Argentina, Brazil, Ukraine, USA
- d) Argentina, Brazil, USA
- e) India, Pakistan, Thailand, USA, Vietnam

## IGC GRAINS & OILSEEDS INDEX (GOI)



## OVERVIEW

- **Overly dry conditions have impacted grains production prospects in some countries and output is seen falling by 4% in 2017/18.**
- **Amid smaller supplies and strong demand, grains stocks are predicted to contract by 9%.**
- **Only a modest retreat in grains trade is envisaged as potentially record maize shipments partly offset declines for wheat, barley and sorghum.**
- **Despite area gains in key producers, a pullback in yields is likely to result in a 2% fall in global soyabean output in 2017/18.**
- **World rice stocks are projected to tighten in 2017/18 on a contraction in the major exporters, led by Thailand.**

### Total grains: Supply and demand summary

	14/15	15/16	16/17 (est.)	17/18 (f'cast)	y/y change
Opening stocks	416	457	481	523	+ 8.7%
<b>Production</b>	<b>2,051</b>	<b>2,012</b>	<b>2,126</b>	<b>2,038</b>	- 4.2%
Total supply	2,467	2,469	2,608	2,561	- 1.8%
<b>Total use</b>	<b>2,010</b>	<b>1,988</b>	<b>2,084</b>	<b>2,083</b>	- 0.1%
of which: Food	667	666	684	693	+ 1.3%
Feed	891	876	929	924	- 0.6%
Industrial	325	329	345	349	+ 1.3%
<b>Closing stocks</b>	<b>457</b>	<b>481</b>	<b>523</b>	<b>478</b>	- 8.7%
major exporters <sup>a)</sup>	150	154	181	150	- 17.0%
<b>Trade (Jul/Jun)</b>	<b>322</b>	<b>346</b>	<b>352</b>	<b>349</b>	- 0.9%

a) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

At 2,038m t, global **total grains** (wheat and coarse grains) production in 2017/18 is forecast to be 4% below the previous season's all-time peak, with both harvested areas and average yields expected to be lower y/y. Adverse dryness continued in a number of countries over the past month and rains would likely be too late to reverse damage in some areas. Although record opening stocks will help to cushion the fall in output, overall availabilities are expected to shrink by about 2% y/y. In the wheat sector, there are particular concerns about a tightening outlook for supplies of premium grade milling wheats.

With grains consumption expected to stay at a high level, a 9% retreat in stocks is envisaged at the end of 2017/18, to a three-year low of 478m t (-45m y/y). Maize accounts for most of the drop (-34m t) as carryovers are drawn down in the USA and China. Barley is expected to see a relatively large reduction as well, to the least in five seasons, while wheat inventories in the major exporters could be the smallest for four years. Only a modest drop in grains trade is projected, as a possible fresh peak for maize almost offsets falls for wheat, barley and sorghum.

Owing to a huge global outturn swelling supplies, 2016/17 end-season **soyabean** stocks are anticipated to expand by almost 40%, to an all-time high of 43.5m t, mostly on heavy accumulation in the USA and Brazil. In 2017/18, world area gains of about 5% are predicted but, due to a potential retreat in average yields, production is seen falling by 2% y/y, to 345m t, albeit still comfortably the second biggest crop on record. With uptake set to expand further, global inventories are projected to tighten on reductions in leading exporters. Despite prospects for another increase in local output, China's substantial domestic feed sector requirements should help to ensure that trade advances to a peak of 148m t, up by 4% y/y.

With exporter shipments data indicating continued firm demand, global **rice** trade in 2017 is seen up by 7% y/y, including significantly larger sales to Bangladesh, Sri Lanka and the Philippines. Tied to area growth in Asia, notably in Thailand and India, 2017/18 output could edge up to a high of 486m t. Population increases are set to push food use to a fresh peak and end-season carryovers are likely to fall; while inventory accumulation is anticipated in China, major exporters' stocks are seen contracting by 12% y/y. Partly reflecting government old crop sales, Thailand's stocks are projected to be down by almost 30%, to a nine-year low. Trade in 2018 is predicted to be up modestly, with volumes in line with the record of four years earlier.

## MARKET SUMMARY

With stronger grain and oilseed export quotations countering a drop in rice values, the IGC GOI touched a one-year peak in July, rising by a net 5% m/m.

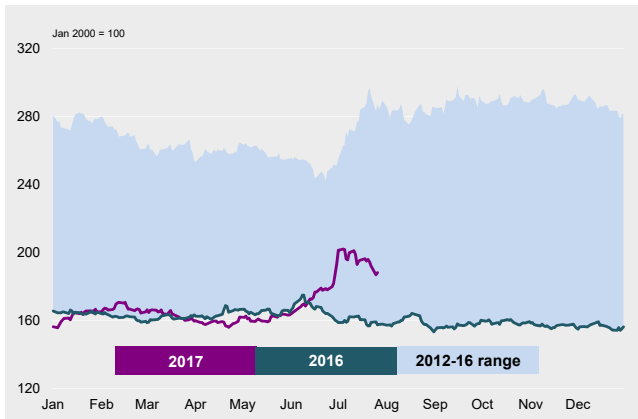
Sizeable gains in soyabeans were linked to worries about dryness in the western and northern parts of the US Midwest, as well as a slowdown in farmer selling in Brazil. Wheat and maize also firmed on underlying weather concerns, but with advances partly reversed during the second half of the month. Rice markets turned mostly lower on weaker export demand.

### IGC Grains & Oilseeds Prices Index (GOI)\*

	GMR 479	Change**	y/y change
<b>IGC GOI</b>	<b>198</b>	+ 4.7%	- 0.3%
Wheat sub-Index	<b>188</b>	+ 3.5%	+ 19.6%
Maize sub-Index	<b>167</b>	+ 1.8%	- 14.4%
Barley sub-Index	<b>183</b>	+ 4.6%	+ 15.6%
Rice sub-Index	<b>165</b>	- 5.1%	- 0.5%
Soyabeans sub-Index	<b>195</b>	+ 9.2%	- 6.4%

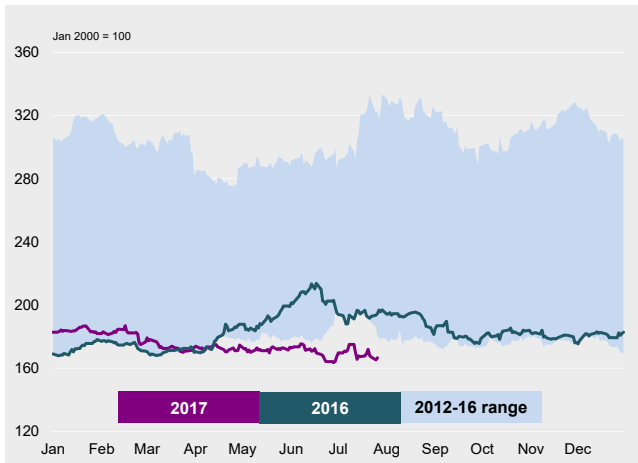
\*Jan 2000=100, \*\*Change vs. GMR 478

**Wheat: GOI sub-Index**



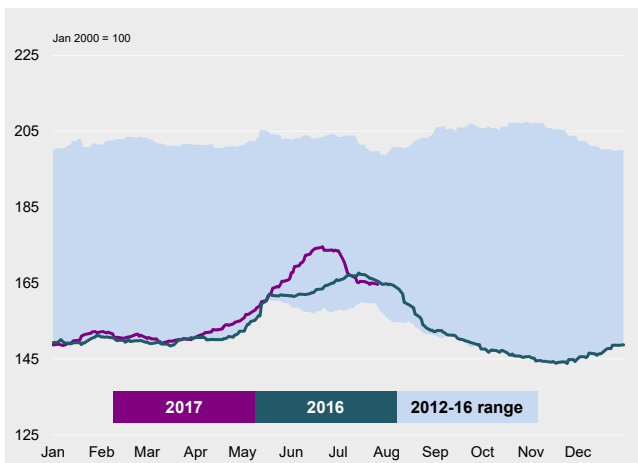
After very sharp gains in the previous month, the IGC GOI **wheat** sub-Index advanced by a further 4% in July, boosted by persisting worries about a potential shortfall in high quality supplies.

**Maize: GOI sub-Index**



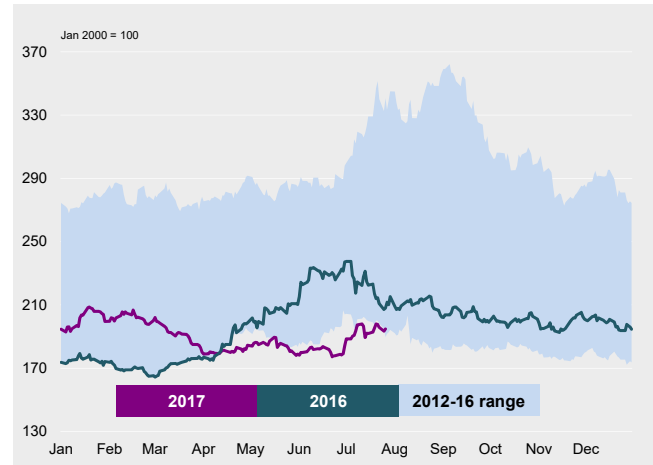
The IGC GOI **maize** sub-Index gained by a net 2% in the period since the last GMR. While prices were underpinned by talk of declining yield potential in the USA, a slightly weaker tone prevailed in the second half of July.

**Rice: GOI sub-Index**



Largely because of sizeable price falls in some exporters in Asia, the IGC GOI **rice** sub-Index dropped by 5% m/m. Losses were linked mainly to a slowdown in buying interest and light seasonal pressure.

**Soyabeans: GOI sub-Index**



Average export prices rallied by 9% from late June, with the IGC GOI **soyabean** sub-Index climbing to a near five-month peak on worsening US crop conditions and slower country movement in Brazil.

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## SUPPLY & DEMAND: TOTAL GRAINS<sup>#</sup>

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2015/16	9.9	59.6	0.0	<b>69.5</b>	5.2	2.9	16.1	<b>26.2</b>	35.5	7.8
2016/17 est.	7.8	69.3	0.0	<b>77.1</b>	5.5	3.2	16.7	<b>27.6</b>	42.1	7.3
2017/18 f'cast	7.3 (7.4)	64.7 (64.9)	0.0	<b>72.1</b> (72.4)	5.7	3.4	16.1 (15.9)	<b>27.3</b> (27.1)	38.0 (38.3)	6.7 (6.9)
<b>Australia **</b>										
2015/16	6.2	36.8	0.2	<b>43.2</b>	2.4	0.8	8.0	<b>12.1</b>	23.7	7.4
2016/17 est.	7.4	52.3	0.2	<b>59.8</b>	2.5	1.0	9.6	<b>14.2</b>	33.7	11.9
2017/18 f'cast	11.9 (12.4)	34.0 (36.6)	0.2	<b>46.1</b> (49.2)	2.5	1.0 (0.9)	8.4 (8.6)	<b>13.2</b> (13.3)	26.0 (26.7)	6.9 (9.2)
<b>Canada</b>										
2015/16	10.5	53.2	1.2	<b>64.9</b>	2.8	6.5	16.7	<b>27.5</b>	27.6	9.8
2016/17 est.	9.8	57.4	1.0	<b>68.2</b>	2.6	6.4	20.1	<b>30.9</b>	25.9	11.4
2017/18 f'cast	11.4 (12.0)	52.5 (54.4)	1.0 (1.3)	<b>64.9</b> (67.7)	2.7	6.5	17.8 (18.8)	<b>28.5</b> (29.6)	26.7	9.7 (11.3)
<b>EU*</b>										
2015/16	34.2	311.8	22.0	<b>368.0</b>	63.6	35.2	165.9	<b>278.3</b>	51.6	38.0
2016/17 est.	38.0	295.6	19.8	<b>353.5</b>	63.6	37.1	166.1	<b>281.1</b>	39.1	33.4
2017/18 f'cast	33.4 (32.2)	296.7 (299.9)	22.0 (21.0)	<b>352.0</b> (353.1)	63.8 (63.6)	37.7 (37.8)	164.6 (164.9)	<b>279.6</b> (279.7)	44.5 (44.7)	28.0 (28.7)
<b>Kazakhstan</b>										
2015/16	3.2	17.5	0.1	<b>20.8</b>	2.4	0.1	4.3	<b>9.3</b>	8.3	3.2
2016/17 est.	3.2	19.4	0.1	<b>22.8</b>	2.5	0.2	5.3	<b>10.8</b>	8.2	3.7
2017/18 f'cast	3.7 (3.9)	17.5	0.1	<b>21.3</b> (21.5)	2.6	0.2	4.6	<b>10.1</b>	7.9	3.3 (3.5)
<b>Russia</b>										
2015/16	9.5	99.4	0.9	<b>109.8</b>	16.0	4.5	35.1	<b>67.7</b>	34.8	7.3
2016/17 est.	7.3	114.2	0.8	<b>122.3</b>	15.9	4.7	38.9	<b>72.2</b>	36.5	13.7
2017/18 f'cast	13.7 (13.9)	112.3 (109.3)	0.8 (0.9)	<b>126.8</b> (124.0)	16.4 (16.3)	4.8	39.3 (37.6)	<b>72.7</b> (70.9)	39.6	14.5 (13.5)
<b>Ukraine</b>										
2015/16	9.1	60.8	0.1	<b>70.0</b>	7.0	0.9	14.0	<b>25.8</b>	38.8	5.4
2016/17 est.	5.4	66.2	0.1	<b>71.7</b>	6.6	0.8	13.1	<b>24.3</b>	44.0	3.4
2017/18 f'cast	3.4	61.0 (62.0)	0.0 (0.1)	<b>64.5</b> (65.5)	6.7 (6.9)	0.8	12.9 (13.9)	<b>24.5</b> (25.7)	37.8 (37.3)	2.2 (2.5)
<b>USA</b>										
2015/16	67.6	423.5	7.5	<b>498.6</b>	32.7	169.8	140.0	<b>345.3</b>	78.5	74.8
2016/17 est.	74.8	465.9	7.1	<b>547.7</b>	32.5	176.2	148.0	<b>359.3</b>	92.2	96.3
2017/18 f'cast	96.3 (93.0)	412.1 (419.9)	8.3 (7.7)	<b>516.6</b> (520.6)	32.6 (32.5)	177.2 (177.3)	145.2 (146.7)	<b>357.5</b> (359.1)	80.1 (81.1)	79.0 (80.5)
<b>MAJOR EXPORTERS b)</b>										
2015/16	150.2	1,062.6	32.1	<b>1,244.8</b>	132.1	220.8	400.1	<b>792.3</b>	298.7	153.7
2016/17 est.	153.7	1,140.3	29.1	<b>1,323.1</b>	131.8	229.5	417.7	<b>820.5</b>	321.7	181.0
2017/18 f'cast	181.0 (178.3)	1,050.9 (1064.5)	32.4 (31.2)	<b>1,264.2</b> (1274.0)	132.9 (132.8)	231.5 (231.6)	408.9 (411.1)	<b>813.4</b> (815.6)	300.6 (302.3)	150.2 (156.1)
<b>China</b>										
2015/16	165.3	363.3	21.9	<b>550.6</b>	96.3	64.2	175.3	<b>356.7</b>	1.6	192.2
2016/17 est.	192.2	357.9	18.5	<b>568.6</b>	96.9	69.3	182.1	<b>368.3</b>	1.5	198.7
2017/18 f'cast	198.7 (197.1)	352.3 (351.3)	12.3 (13.1)	<b>563.3</b> (561.5)	97.4	70.6 (70.5)	180.9 (181.7)	<b>371.0</b> (371.7)	2.0	190.3 (187.8)
<b>India</b>										
2015/16	21.1	125.2	0.7	<b>147.0</b>	98.7	5.2	15.9	<b>128.1</b>	1.5	17.4
2016/17 est.	17.4	129.9	6.8	<b>154.1</b>	105.5	5.5	18.9	<b>140.4</b>	1.2	12.5
2017/18 f'cast	12.5	139.2	3.6	<b>155.3</b> (155.2)	109.1	5.7	17.8	<b>141.5</b>	1.0	12.8
<b>WORLD TOTAL</b>										
			c)						c)	
2015/16	457.0	2,012.0	345.7	<b>2,469.0</b>	665.8	328.9	876.4	<b>1,987.7</b>	345.7	481.3
2016/17 est.	481.3	2,126.3	352.2	<b>2,607.6</b>	684.3	344.8	929.2	<b>2,084.5</b>	352.2	523.1
2017/18 f'cast	523.1 (515.7)	2,037.8 (2049.0)	349.1	<b>2,560.9</b> (2564.7)	693.4 (692.0)	349.4 (349.2)	923.6 (925.8)	<b>2,083.2</b> (2084.5)	349.1	477.7 (480.2)

**SUPPLY & DEMAND: ALL WHEAT#**

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use			Exports d)	Closing stocks	
					Food	Industrial	Feed Total a)			
<b>WHEAT</b>										
<b>Argentina (Dec/Nov)</b>										
2015/16	4.5	11.3	0.0	<b>15.8</b>	4.5	0.1	0.4	<b>5.7</b>	9.5	0.6
2016/17 est.	0.6	17.6	0.0	<b>18.2</b>	4.9	0.1	0.4	<b>6.1</b>	11.5	0.6
2017/18 f'cast	0.6	16.5	0.0	<b>17.1</b>	5.0	0.1	0.5	<b>6.4</b>	10.3	0.5
<b>Australia (Oct/Sep)</b>										
2015/16	5.0	24.2	0.2	<b>29.4</b>	2.1	0.5	3.7	<b>6.9</b>	16.2	6.3
2016/17 est.	6.3	35.1	0.2	<b>41.6</b>	2.2	0.5	5.0	<b>8.4</b>	24.1	9.1
2017/18 f'cast	9.1	22.8 (24.8)	0.2	<b>32.1</b> (34.1)	2.2	0.6	4.5	<b>8.1</b> (19.5)	19.0 (6.5)	5.0 (6.5)
<b>Canada (Aug/Jul)</b>										
2015/16	7.1	27.6	0.1	<b>34.7</b>	2.5	1.2	3.2	<b>7.9</b>	21.7	5.2
2016/17 est.	5.2	31.7	0.1	<b>37.0</b>	2.3	1.0	6.1	<b>10.5</b>	20.1	6.4
2017/18 f'cast	6.4 (6.9)	27.6 (28.1)	0.1	<b>34.1</b> (35.1)	2.3	1.0	4.0 (4.3)	<b>8.4</b> (8.7)	20.5	5.3 (6.0)
<b>EU* (Jul/Jun)</b>										
2015/16	14.2	159.6	7.6	<b>181.4</b>	54.7	11.0	56.2	<b>128.9</b>	35.1	17.5
2016/17 est.	17.5	144.5	5.6	<b>167.5</b>	54.7	11.5	52.7	<b>125.6</b>	28.2	13.7
2017/18 f'cast	13.7 (13.9)	148.1 (149.4)	6.2	<b>168.0</b> (169.5)	54.8 (54.7)	11.4 (11.5)	51.3 (52.3)	<b>124.0</b> (124.9)	30.8	13.3 (13.9)
<i>of which common wheat</i>										
2015/16	12.3	151.1	4.6	<b>168.0</b>	47.3	10.9	55.6	<b>120.3</b>	32.6	15.0
2016/17 est.	15.0	135.1	3.2	<b>153.4</b>	47.1	11.4	51.9	<b>116.7</b>	25.6	11.1
2017/18 f'cast	11.1 (10.7)	139.3 (140.8)	3.9 (4.0)	<b>154.3</b> (155.5)	47.3	11.3 (11.4)	50.5 (51.8)	<b>115.0</b> (116.3)	28.4 (28.6)	10.9 (10.7)
<b>Kazakhstan (Jul/Jun)</b>										
2015/16	2.6	13.7	0.1	<b>16.4</b>	2.2	0.0	2.1	<b>6.5</b>	7.4	2.6
2016/17 est.	2.6	15.0	0.1	<b>17.7</b>	2.3	0.0	2.3	<b>7.1</b>	7.3	3.2
2017/18 f'cast	3.2	13.3	0.1	<b>16.6</b>	2.3	0.0	2.0	<b>6.8</b>	7.0	2.8
<b>Russia (Jul/Jun)</b>										
2015/16	6.6	61.0	0.7	<b>68.4</b>	13.2	1.5	14.2	<b>37.1</b>	25.5	5.7
2016/17 est.	5.7	72.5	0.5	<b>78.7</b>	13.1	1.5	16.7	<b>39.9</b>	28.1	10.7
2017/18 f'cast	10.7 (11.4)	71.0 (68.0)	0.6	<b>82.3</b> (80.0)	13.1	1.6	17.7 (16.0)	<b>40.4</b> (38.7)	30.0	11.8 (11.2)
<b>Ukraine (Jul/Jun)</b>										
2015/16	5.5	27.3	0.0	<b>32.8</b>	5.8	0.2	4.0	<b>11.8</b>	17.4	3.5
2016/17 est.	3.5	26.8	0.0	<b>30.4</b>	5.3	0.2	3.5	<b>10.6</b>	18.0	1.7
2017/18 f'cast	1.7	23.5 (24.5)	0.0	<b>25.2</b> (26.3)	5.3 (5.5)	0.2	3.0 (3.5)	<b>10.3</b> (11.1)	13.5	1.4 (1.7)
<b>USA (Jun/May)</b>										
2015/16	20.5	56.1	3.1	<b>79.7</b>	25.7	0.5	4.1	<b>32.1</b>	21.1	26.6
2016/17 est.	26.6	62.9	3.2	<b>92.6</b>	25.6	0.5	4.0	<b>31.7</b>	28.7	32.2
2017/18 f'cast	32.2 (31.6)	46.7 (48.6)	4.0 (3.5)	<b>82.9</b> (83.7)	25.6	0.5	4.0 (4.6)	<b>31.7</b> (32.3)	26.5	24.8 (24.9)
<b>MAJOR EXPORTERS b)</b>										
2015/16	66.0	380.9	11.8	<b>458.6</b>	110.6	14.8	87.8	<b>236.8</b>	153.9	68.0
2016/17 est.	68.0	406.0	9.7	<b>483.6</b>	110.3	15.2	90.7	<b>240.0</b>	166.1	77.6
2017/18 f'cast	77.6 (78.4)	369.5 (373.2)	11.2 (10.7)	<b>458.3</b> (462.3)	110.6 (110.7)	15.2 (15.3)	86.9 (87.7)	<b>235.9</b> (236.8)	157.7 (158.2)	64.8 (67.4)
<b>China (Jul/Jun)</b>										
2015/16	63.4	130.2	3.6	<b>197.2</b>	87.4	3.2	16.0	<b>116.9</b>	0.9	79.5
2016/17 est.	79.5	128.9	4.7	<b>213.0</b>	87.5	3.4	18.0	<b>118.3</b>	0.9	93.9
2017/18 f'cast	93.9 (92.6)	129.3 (128.3)	3.1 (3.9)	<b>226.3</b> (224.8)	88.1	3.4	17.0 (18.0)	<b>120.3</b> (121.3)	1.1	104.8 (102.3)
<b>India (Apr/Mar)</b>										
2015/16	18.0	86.5	0.4	<b>104.9</b>	78.9	0.2	3.4	<b>88.7</b>	0.9	15.3
2016/17 est.	15.3	86.0	6.3	<b>107.6</b>	84.0	0.2	5.0	<b>97.4</b>	0.4	9.8
2017/18 f'cast	9.8	96.5	3.0	<b>109.3</b>	88.0	0.2	3.5	<b>98.4</b>	0.3	10.6
<b>WORLD TOTAL</b>										
2015/16	206.1	737.7	166.2	<b>943.8</b>	488.2	21.7	143.0	<b>718.4</b>	166.2	225.4
2016/17 est.	225.4	754.2	175.3	<b>979.6</b>	497.5	22.7	150.3	<b>735.7</b>	175.3	243.9
2017/18 f'cast	243.9 (241.6)	731.9 (735.1)	170.1 (170.3)	<b>975.8</b> (976.7)	505.7 (504.3)	22.9 (23.2)	142.1 (143.3)	<b>734.9</b> (735.5)	170.1 (170.3)	240.9 (241.2)

**SUPPLY & DEMAND: MAIZE#**

Million tons

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks	
					Food	Industrial	Feed Total a)			
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2015/16	4.2	33.8	0.0	<b>38.0</b>	0.5	2.3	11.7	<b>15.2</b>	19.0	3.8
2016/17 <i>est.</i>	3.8	39.8	0.0	<b>43.6</b>	0.5	2.4	12.4	<b>16.3</b>	21.6	5.7
2017/18 <i>f'cast</i>	5.7	44.5	0.0	<b>50.2</b>	0.5	2.6	13.0	<b>17.3</b>	27.5	5.4
2018/19 <i>proj.</i>	5.4 (5.5)	41.8	0.0	<b>47.2</b> (47.3)	0.5	2.8	13.0	<b>17.3</b>	25.0	4.9 (5.0)
<b>Brazil (Mar/Feb)</b>										
2015/16	13.9	84.7	0.3	<b>98.9</b>	4.5	3.5	45.2	<b>56.1</b>	34.4	8.4
2016/17 <i>est.</i>	8.4	67.0	3.5	<b>78.8</b>	4.5	3.2	46.9	<b>57.0</b>	14.0	7.8
2017/18 <i>f'cast</i>	7.8	96.1	0.5	<b>104.4</b>	4.8	4.2	49.0	<b>61.7</b>	30.5	12.2
2018/19 <i>proj.</i>	12.2 (11.7)	90.2 (88.7)	0.5	<b>102.9</b> (100.8)	4.9	4.3	50.6	<b>63.1</b> (63.0)	27.0 (26.0)	12.8 (11.9)
<b>EU* (Oct/Sep)</b>										
2015/16	7.3	59.0	13.7	<b>80.1</b>	4.2	13.1	51.3	<b>70.9</b>	1.9	7.3
2016/17 <i>est.</i>	7.3	60.5	13.5	<b>81.3</b>	4.2	13.9	51.6	<b>72.0</b>	2.2	7.0
2017/18 <i>f'cast</i>	7.0 (6.6)	59.5 (60.2)	15.0 (14.0)	<b>81.5</b> (80.8)	4.3	14.6	52.5 (52.0)	<b>73.7</b> (73.2)	2.2	5.6 (5.4)
<b>South Africa (May/Apr)</b>										
2015/16	2.2	10.6	2.2	<b>15.0</b>	5.4	0.1	5.9	<b>11.9</b>	0.7	2.4
2016/17 <i>est.</i>	2.4	8.2	2.2	<b>12.9</b>	5.2	0.1	5.0	<b>10.8</b>	1.0	1.1
2017/18 <i>f'cast</i>	1.1	16.4	0.1	<b>17.6</b>	5.6	0.1	6.4	<b>12.8</b>	2.0	2.7
2018/19 <i>proj.</i>	2.7	12.5	0.3	<b>15.5</b>	5.7	0.1	5.7	<b>12.1</b>	1.0	2.4
<b>Ukraine (Oct/Sep)</b>										
2015/16	2.3	23.3	0.0	<b>25.5</b>	0.5	0.3	6.2	<b>7.9</b>	16.7	1.0
2016/17 <i>est.</i>	1.0	28.0	0.0	<b>28.9</b>	0.5	0.2	6.1	<b>7.6</b>	20.4	0.9
2017/18 <i>f'cast</i>	0.9	28.5	0.0	<b>29.4</b>	0.5	0.3	6.7 (7.2)	<b>8.4</b> (8.9)	20.5 (20.0)	0.5
<b>USA (Sep/Aug)</b>										
2015/16	44.0	345.5	1.7	<b>391.2</b>	5.2	162.9	130.1	<b>298.9</b>	48.2	44.1
2016/17 <i>est.</i>	44.1	384.8	1.4	<b>430.3</b>	5.2	169.8	137.8	<b>313.6</b>	57.0	59.7
2017/18 <i>f'cast</i>	59.7 (57.8)	352.1 (357.7)	1.5	<b>413.3</b> (417.0)	5.2	171.5	137.0 (138.0)	<b>314.4</b> (315.4)	48.0 (49.0)	50.9 (52.6)
<b>China (Oct/Sep)</b>										
2015/16	98.4	224.6	3.5	<b>326.5</b>	7.7	55.0	144.5	<b>217.1</b>	0.1	109.3
2016/17 <i>est.</i>	109.3	219.6	1.8	<b>330.6</b>	7.8	59.8	151.5	<b>228.9</b>	0.2	101.5
2017/18 <i>f'cast</i>	101.5	213.2	1.0	<b>315.7</b>	7.9	61.0	154.3	<b>232.8</b>	0.2	82.7
<b>Japan (Oct/Sep)</b>										
2015/16	0.5	0.0	15.9	<b>16.4</b>	1.1	3.4	11.0	<b>15.8</b>	0.0	0.6
2016/17 <i>est.</i>	0.6	0.0	15.0	<b>15.6</b>	1.1	3.2	10.3	<b>14.9</b>	0.0	0.7
2017/18 <i>f'cast</i>	0.7	0.0	15.0	<b>15.7</b>	1.1	3.2	10.4	<b>15.0</b>	0.0	0.7
<b>WORLD TOTAL</b>										
2015/16	206.7	977.1	136.3	<b>1,183.8</b>	110.1	267.3	566.6	<b>974.9</b>	136.3	208.9
2016/17 <i>est.</i>	208.9	1,071.6	138.9	<b>1,280.6</b>	114.9	281.5	610.4	<b>1,048.9</b>	138.9	231.6
2017/18 <i>f'cast</i>	231.6 (228.0)	1,019.7 (1025.1)	143.2 (142.5)	<b>1,251.3</b> (1253.2)	115.8	285.9	617.2 (618.5)	<b>1,053.8</b> (1054.7)	143.2 (142.5)	197.5 (198.5)

## SUPPLY & DEMAND: ALL RICE<sup>#</sup>

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2015/16 <i>est.</i>	19.4	104.4	0.0	<b>123.8</b>	<b>95.3</b>	10.2	18.3
2016/17 <i>f'cast</i>	18.3	109.2	0.0	<b>127.5</b>	<b>97.8</b>	10.6	19.2
2017/18 <i>proj.</i>	19.2 (19.1)	110.0	0.0	<b>129.2</b> (129.1)	<b>99.5</b> (10.6)	10.7	19.0
<b>Pakistan (Nov/Oct)</b>							
2015/16 <i>est.</i>	1.1	6.7	0.0	<b>7.8</b>	<b>2.7</b>	4.3	0.9
2016/17 <i>f'cast</i>	0.9	6.8	0.0	<b>7.6</b>	<b>2.9</b>	3.9	0.9
2017/18 <i>proj.</i>	0.9	6.9	0.0	<b>7.8</b>	<b>2.8</b>	4.1	0.8
<b>Thailand (Jan/Dec)</b>							
2015/16 <i>est.</i>	11.5	15.8	0.2	<b>27.6</b>	<b>9.6</b>	9.9	8.1
2016/17 <i>f'cast</i>	8.1	18.5	0.3	<b>26.9</b>	<b>10.8</b>	10.2	5.9
2017/18 <i>proj.</i>	5.9 (6.0)	19.4 (19.3)	0.3	<b>25.6</b>	<b>11.2</b> (11.1)	10.1 (10.3)	4.3 (4.2)
<b>USA (Aug/Jul)</b>							
2015/16 <i>est.</i>	1.6	6.1	0.8	<b>8.5</b>	<b>3.6</b>	3.4	1.5
2016/17 <i>f'cast</i>	1.5	7.1	0.8	<b>9.3</b>	<b>4.2</b>	3.6	1.5
2017/18 <i>proj.</i>	1.5	6.1 (6.4)	0.8	<b>8.4</b> (8.7)	<b>3.9</b> (4.0)	3.5	1.1 (1.2)
<b>Vietnam (Jan/Dec)</b>							
2015/16 <i>est.</i>	3.0	29.3	0.2	<b>32.5</b>	<b>24.1</b>	4.8	3.5
2016/17 <i>f'cast</i>	3.5	28.3	0.2	<b>32.1</b>	<b>23.7</b>	5.7	2.8
2017/18 <i>proj.</i>	2.8 (3.0)	28.3	0.2	<b>31.2</b> (31.5)	<b>23.8</b> (23.7)	6.0 (5.8)	1.5 (2.0)
<b>Total 5 leading exporters b)</b>							
2015/16 <i>est.</i>	36.6	162.4	1.1	<b>200.1</b>	<b>135.3</b>	32.5	32.3
2016/17 <i>f'cast</i>	32.3	169.9	1.3	<b>203.5</b>	<b>139.3</b>	33.9	30.3
2017/18 <i>proj.</i>	30.3 (30.5)	170.6 (170.8)	1.3	<b>202.1</b> (202.6)	<b>141.1</b>	34.4	26.6 (27.2)
<b>Bangladesh (Jul/Jun)</b>							
2015/16 <i>est.</i>	1.5	34.5	0.1	<b>36.1</b>	<b>34.9</b>	0.0	1.3
2016/17 <i>f'cast</i>	1.3	34.6	0.1	<b>35.9</b>	<b>35.1</b>	0.0	0.9
2017/18 <i>proj.</i>	0.9	34.7	0.1	<b>35.7</b>	<b>34.9</b>	0.0	0.8
<b>China (Jan/Dec)</b>							
2015/16 <i>est.</i>	57.5	145.8	4.5	<b>207.8</b>	<b>144.8</b>	0.4	62.6
2016/17 <i>f'cast</i>	62.6	144.9	4.6	<b>212.1</b>	<b>145.2</b>	0.9	66.1
2017/18 <i>proj.</i>	66.1	145.3 (145.4)	4.7	<b>216.1</b> (216.2)	<b>146.1</b> (146.5)	0.8 (0.5)	69.2
<b>Indonesia (Jan/Dec)</b>							
2015/16 <i>est.</i>	4.2	36.2	1.0	<b>41.4</b>	<b>37.7</b>	0.0	3.7
2016/17 <i>f'cast</i>	3.7	36.8	0.5	<b>41.0</b>	<b>37.4</b>	0.0	3.6
2017/18 <i>proj.</i>	3.6	37.5	0.6	<b>41.6</b>	<b>37.7</b>	0.0	3.9
<b>Philippines (Jul/Jun)</b>							
2015/16 <i>est.</i>	2.6	11.3	1.5	<b>15.4</b>	<b>12.6</b>	0.0	2.7
2016/17 <i>f'cast</i>	2.7	12.0	1.1	<b>15.8</b>	<b>13.3</b>	0.0	2.6
2017/18 <i>proj.</i>	2.6	12.1	1.5 (1.4)	<b>16.2</b> (16.1)	<b>13.5</b> (13.4)	0.0	2.7
<b>WORLD TOTAL</b>							
2015/16 <i>est.</i>	120.7	473.2	39.2	<b>593.9</b>	<b>474.1</b>	39.2	119.8
2016/17 <i>f'cast</i>	119.8	484.1	41.8	<b>603.9</b>	<b>483.8</b>	41.8	120.2
2017/18 <i>proj.</i>	120.2	485.6 (486.3)	42.4 (41.8)	<b>605.8</b> (606.5)	<b>487.9</b> (488.2)	42.4 (41.8)	117.9 (118.4)

<sup>#</sup> IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) India, Pakistan, Thailand, USA, 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)		
<b>SOYABEANS</b>										
<b>Argentina (Apr/Mar)</b>										
2016/17 est.	7.7	58.8	0.7	<b>67.1</b>	0.0	2.3	46.0	<b>48.8</b>	9.0	9.3
2017/18 f'cast	9.3	56.0	1.3	<b>66.5</b>	0.0	2.2	47.4	<b>49.9</b>	8.6	8.0
2018/19 proj.	8.0 (8.4)	57.0 (57.5)	1.3 (1.0)	<b>66.2</b> (66.9)	0.0	2.4	47.9 (47.7)	<b>50.5</b> (50.4)	9.1 (9.5)	6.7 (7.0)
<b>Brazil (Feb/Jan)</b>										
2016/17 est.	1.6	95.4	0.4	<b>97.5</b>	0.1	3.1	39.9	<b>43.3</b>	52.1	2.1
2017/18 f'cast	2.1	113.9	0.3	<b>116.3</b>	0.1	3.6	43.7	<b>47.7</b>	61.4	7.2
2018/19 proj.	7.2 (6.9)	109.0 (110.0)	0.3	<b>116.5</b> (117.2)	0.1	3.6	44.9 (45.3)	<b>48.9</b> (49.3)	63.7	4.0 (4.3)
<b>USA (Sep/Aug)</b>										
2015/16 est.	5.2	106.9	0.6	<b>112.6</b>	0.0	3.3	51.3	<b>54.6</b>	52.7	5.3
2016/17 f'cast	5.3	117.2	0.7	<b>123.2</b>	0.0	3.2	51.9	<b>55.1</b>	57.9	10.1
2017/18 proj.	10.1 (10.7)	112.8 (115.5)	0.7	<b>123.5</b> (126.9)	0.0	3.5 (3.7)	52.2 (53.1)	<b>55.7</b> (56.8)	58.3	9.6 (11.9)
<b>Total 3 major exporters b)</b>										
2015/16 est.	14.4	261.1	1.7	<b>277.2</b>	0.1	8.7	137.2	<b>146.7</b>	113.9	16.7
2016/17 f'cast	16.7	287.1	2.2	<b>305.9</b>	0.1	9.0	143.0	<b>152.7</b>	127.9	25.3
2017/18 proj.	25.3 (26.0)	278.8 (283.0)	2.2 (2.1)	<b>306.2</b> (311.0)	0.1	9.5 (9.7)	144.9 (146.1)	<b>155.0</b> (156.4)	131.0 (131.5)	20.3 (23.1)
<b>Canada (Sep/Aug)</b>										
2015/16 est.	0.5	6.4	0.3	<b>7.1</b>	0.0	0.5	1.9	<b>2.5</b>	4.2	0.4
2016/17 f'cast	0.4	6.5	0.3	<b>7.1</b>	0.0	0.4	1.9	<b>2.4</b>	4.6	0.2
2017/18 proj.	0.2 (0.3)	8.1 (7.7)	0.3	<b>8.5</b> (8.3)	0.0	0.5	1.9 (2.3)	<b>2.4</b> (3.0)	5.5 (4.9)	0.6 (0.3)
<b>Ukraine (Sep/Aug)</b>										
2015/16 est.	0.2	3.9	0.0	<b>4.1</b>	0.0	0.6	1.0	<b>1.6</b>	2.4	0.1
2016/17 f'cast	0.1	4.3	0.0	<b>4.4</b>	0.0	0.5	0.8	<b>1.4</b>	2.9	0.2
2017/18 proj.	0.2 (4.5)	4.4 (4.5)	0.0	<b>4.5</b> (4.6)	0.0	0.6 (0.7)	1.0 (1.1)	<b>1.6</b> (1.8)	2.7	0.2
<b>Paraguay (Mar/Feb)</b>										
2016/17 est.	0.2	8.9	0.0	<b>9.1</b>	0.0	0.1	3.4	<b>3.6</b>	5.3	0.2
2017/18 f'cast	0.2	10.3	0.0	<b>10.4</b>	0.0	0.1	4.1	<b>4.3</b>	5.4	0.8
2018/19 proj.	0.8 (0.3)	9.3 (9.5)	0.0	<b>10.1</b> (9.8)	0.0	0.1	4.2 (4.1)	<b>4.3</b> (4.2)	5.1 (5.5)	0.7 (0.1)
<b>China (Oct/Sep)</b>										
2015/16 est.	15.0	11.6	84.4	<b>111.0</b>	11.1	2.9	83.2	<b>97.6</b>	0.1	13.3
2016/17 f'cast	13.3	12.9	91.0	<b>117.2</b>	11.6	3.6	87.1	<b>102.8</b>	0.1	14.3
2017/18 proj.	14.3 (13.3)	14.7 (14.3)	94.5 (93.0)	<b>123.5</b> (120.6)	12.1 (11.7)	3.6 (2.8)	92.8 (92.9)	<b>109.0</b> (107.9)	0.2 (0.1)	14.3 (12.6)
<b>EU* (Oct/Sep)</b>										
2015/16 est.	0.6	2.4	14.1	<b>17.0</b>	0.2	1.4	14.7	<b>16.3</b>	0.1	0.6
2016/17 f'cast	0.6	2.5	13.7	<b>16.8</b>	0.2	1.3	14.5	<b>16.1</b>	0.2	0.6
2017/18 proj.	0.6 (0.9)	2.5 (2.4)	14.1 (14.2)	<b>17.2</b> (17.5)	0.2	1.5	14.6	<b>16.2</b>	0.2	0.8 (1.1)
<b>India (Oct/Sep)</b>										
2015/16 est.	0.3	8.6	0.1	<b>8.9</b>	0.1	0.2	8.4	<b>8.7</b>	0.1	0.1
2016/17 f'cast	0.1	13.0	0.0	<b>13.1</b>	0.7	0.9	10.7	<b>12.3</b>	0.2	0.7
2017/18 proj.	0.7	12.5	0.0	<b>13.2</b>	0.7	0.9	10.9	<b>12.4</b>	0.2	0.7
<b>Japan (Oct/Sep)</b>										
2015/16 est.	0.2	0.2	3.2	<b>3.7</b>	0.8	0.2	2.5	<b>3.5</b>	0.0	0.2
2016/17 f'cast	0.2	0.2	3.3	<b>3.7</b>	0.9	0.2	2.4	<b>3.5</b>	0.0	0.2
2017/18 proj.	0.2	0.3	3.1	<b>3.6</b>	0.8	0.2	2.4	<b>3.4</b>	0.0	0.2
<b>WORLD TOTAL</b>										
2015/16 est.	36.7	314.7	c)	<b>351.4</b>	16.6	18.6	283.1	<b>319.8</b>	c)	31.6
2016/17 f'cast	31.6	350.5	143.1	<b>382.2</b>	17.7	19.8	299.6	<b>338.6</b>	143.1	43.5
2017/18 proj.	43.5 (44.1)	344.7 (348.2)	148.3 (147.9)	<b>388.2</b> (392.3)	18.3 (17.9)	20.7 (20.3)	309.1 (312.0)	<b>349.5</b> (351.6)	148.3 (147.9)	38.9 (40.6)



## Future GMR publication dates

GMR N <sup>o</sup> .	<b>480....24 August 2017</b>
	<b>481....28 September 2017</b>
	<b>482....26 October 2017</b>

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