



Grain Market Report

GMR 439 – 28 November 2013

HIGHLIGHTS

The **IGC Grains and Oilseeds Index (GOI)** was broadly unchanged m/m as a 3% decline for wheat, and a 1% fall for maize, were offset by a 2% increase for soyabeans. Weakness in world **wheat** prices was despite crop concerns in some areas, and led by the US on slowing export demand and mostly favourable conditions for the next crop. **Maize** quotations remain close to three-year lows, as firmer export prices in the US and Brazil were outweighed by slight falls in Argentina and the Black Sea. While the **rice** sub-Index was virtually unchanged m/m, underlying trends were mixed across origins, with prices in Thailand easing, but some renewed strength in Vietnam on prospects for fresh sales to the Philippines. **Soyabean** markets benefited from firm export demand, more than offsetting pressure from bearish crop outlooks in major exporters.

The output forecast for global **total grains** (wheat and coarse grains) has been revised 5m t higher this month to 1,946m, including increases for wheat, maize and other coarse grains. So far this year, harvests have generally been better than expected, with the global total now placed up 9% y/y. While some of the output increase is set to be absorbed by higher use, a substantial surplus is expected and end-season stocks are seen up by 41m t y/y at a four-year high.

The total grains world **trade** forecast has also been raised to 277m t, a 10m increase from last year. Maize trade is expected to surge by 10%, with China's projected imports particularly strong at 7m t (3.7m last year), but, with competitive prices, purchases are also likely to rise elsewhere, notably in Mexico where it is displacing sorghum.

The global **rice** output forecast is 3m t lower in this report, but would still be a record, and supplies are set to remain ample, especially in the major exporters. Trade is likely to rise with larger sales to Far East Asia, including the Philippines, where the National Food Authority (NFA) has approved an additional 0.5m t of rice imports to boost reserves and support relief operations in the aftermath of Typhoon Haiyan. A *Market Focus* highlights how tight stocks in the Philippines had become, even before the current emergency.

Global **soyabean** 2013/14 output is projected up 5% y/y, at 285m t, with end-season stocks expected to rebound by 13%, boosted by improved availabilities in the major exporters. As buying interest from China strengthens, world trade is forecast to expand by 10% y/y.

Looking ahead to **2014/15**, winter wheat planting is nearly complete in the northern hemisphere, and the global wheat harvested area is projected to expand by 1.4%, to about 223m ha. The condition of the US crop appears to be much improved y/y, although analysis of the relationship between November winter wheat ratings and prospective yields illustrates that this is not necessarily a reliable indicator of ultimate results.

WORLD ESTIMATES

million tons	10/11	11/12	12/13 est	13/14 forecast	
				31.10	28.11
TOTAL GRAINS^{a)}					
Production	1751	1851	1790	1940	1946
Trade	243	269	266	273	277
Consumption	1784	1855	1815	1901	1904
Carryover stocks	367	363	338	374	379
year/year change	-33	-4	-25		41
Major exporters ^{b)}	140	126	95	137	133

WHEAT

Production	653	695	655	696	698
Trade	126	145	141	142	142
Consumption	657	696	673	690	692
Carryover stocks	194	193	175	182	181
year/year change	-4	-1	-18		6
Major exporters ^{b)}	73	69	48	53	51

MAIZE (CORN)

Production	831	877	863	948	950
Trade	93	97	96	102	106
Consumption	844	877	864	922	922
Carryover stocks	131	131	129	152	157
year/year change	-14	0	-1		27
Major exporters ^{c)}	40	33	36	64	61

million tons (milled basis)

RICE

Production	448	465	469	474	471
Trade	36	39	37	38	38
Consumption	445	458	467	472	471
Carryover stocks	99	107	109	109	108
year/year change	3	8	2		-1
Major exporters ^{d)}	31	37	40	42	41

million tons

SOYABEANS

Production	267	241	271	282	285
Trade	91	94	97	107	107
Consumption	258	254	268	279	282
Carryover stocks	36	23	26	29	29
year/year change	9	-13	3		3
Major exporters ^{e)}	13	6	9	12	12

Figures may not add due to rounding

a) Wheat and coarse grains

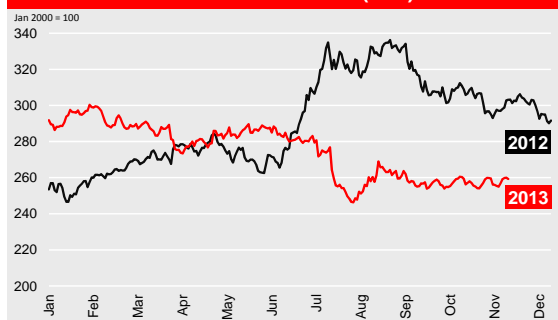
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

c) Argentina, Brazil, Ukraine, US

d) India, Pakistan, Thailand, US, Vietnam

e) Argentina, Brazil, US

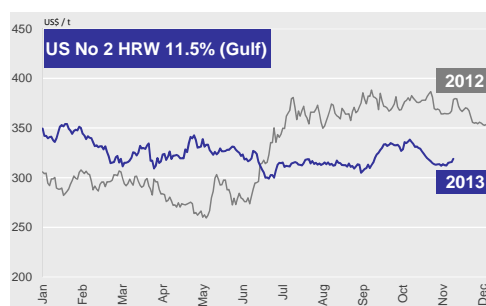
IGC GRAINS & OILSEEDS INDEX (GOI)

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

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

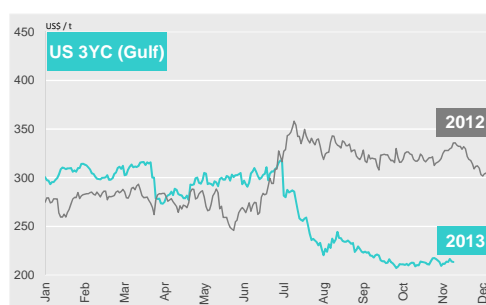
WHEAT

- The IGC GOI wheat sub-Index fell 3% m/m, led by slowing export demand and good winter wheat conditions in the US, but contained by limited CIS export availability and quality concerns.
- Increased figures for China and the US boost the forecast for world wheat production to 698m, up 7% y/y, while total use is anticipated at 692m t, 3% higher y/y.
- The end-season stocks projection is slightly lower than last month, at 181m t, including a small reduction in the aggregate for the major exporters, but is still up 6m y/y.
- World trade is seen at 142m t, a small y/y increase, boosted by higher demand from China.



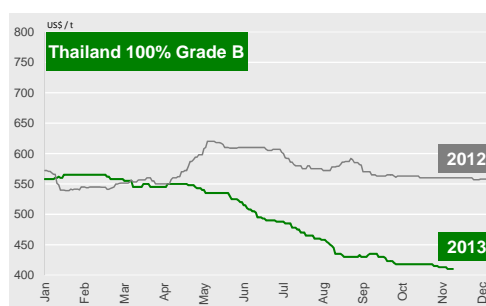
MAIZE

- The IGC GOI maize sub-Index was down 1% m/m at close to three year lows, as firmer export prices in the US and Brazil were offset by slight falls in Argentina and the Black Sea.
- Global production is expected to expand by 10% y/y to a record 950m t, mainly due to a rebound in the US.
- Amid strengthening demand for meat and industrial products, world maize consumption is forecast to rise to unprecedented levels, but stocks should still recover, rising by 21% y/y.
- Import demand appears strong and, with low prices and large exportable supplies, world trade is forecast to surge by 10% y/y.



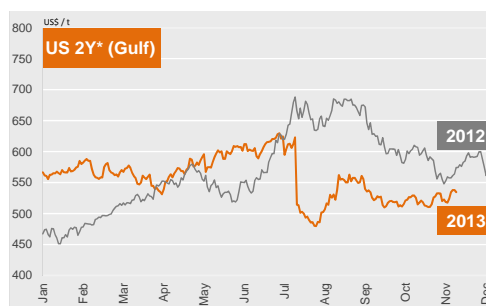
RICE

- The IGC rice sub-Index was broadly steady over the month, as a further easing in Thailand was balanced by higher quotations in Vietnam on prospects for fresh sales to the Philippines.
- The projection for world rice production in 2013/14 is downgraded, mainly owing to reduced expectations for India's main crop, but would still be at a new record.
- Led by increases in Asia, global demand is set to grow by 1% and the 2013/14 world carryover is projected to decline y/y, but supplies are set to remain ample, especially in major exporters.
- Total trade is expected to expand in 2014, with larger deliveries to Far East Asia, including the Philippines.



OILSEEDS

- The IGC GOI soyabean sub-Index increased by 2% m/m as seasonal US harvest pressure and improved conditions in South America were more than offset by strong export demand.
- Global soyabean output is projected up by 5% y/y in 2013/14, with bumper or record crops expected in all major exporters; consumption is also likely to rise by 5% y/y, but aggregate end-season stocks should recover.
- With buying interest from China expected to strengthen, world soyabean trade is forecast to expand by 10% y/y.
- Global rapeseed/canola production is seen up 7% y/y in 2013/14, and the carryover is likely to increase by 26%.



* 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 **										
2011/12	8.1	44.5	0.0	52.6	4.0	1.8	7.7	14.4	35.5	2.7
2012/13 <i>est.</i>	2.7	48.1	0.0	50.8	4.0	2.3	9.0	16.2	31.8	2.9
2013/14 <i>fcast</i>	2.9 (3.5)	46.6	0.0	49.5 (50.1)	4.2	2.6	9.3 (9.2)	17.1 (16.9)	28.2 (29.3)	4.2 (4.0)
Australia **										
2011/12	11.3	42.4	0.0	53.8	2.3	0.9	7.6	12.0	32.1	9.7
2012/13 <i>est.</i>	9.7	32.6	0.0	42.3	2.3	0.8	7.8	12.2	25.3	4.8
2013/14 <i>fcast</i>	4.8 (5.3)	36.6	0.0	41.5 (42.0)	2.2	0.8	7.4 (7.0)	11.7 (11.3)	25.4 (25.9)	4.4 (4.8)
Canada										
2011/12	11.0	48.1	1.1	60.2	3.2	6.1	17.6	28.3	22.6	9.3
2012/13 <i>est.</i>	9.3	51.6	0.8	61.7	3.1	6.1	17.2	27.7	25.9	8.1
2013/14 <i>fcast</i>	8.1	59.1	0.7	68.0	3.1	6.2	18.7	29.3	27.0 (26.0)	11.6 (12.6)
EU*										
2011/12	30.3	284.5	14.3	329.0	62.6	32.3	163.5	274.0	26.6	28.4
2012/13 <i>est.</i>	28.4	273.5	17.3	319.2	62.2	32.9	154.7	263.8	33.5	21.9
2013/14 <i>fcast</i>	22.4	301.1 (300.1)	11.9 (12.4)	335.4 (334.9)	63.8 (63.9)	34.8 (35.1)	159.8 (159.9)	272.3 (272.6)	35.5 (34.8)	27.6 (27.5)
Kazakhstan										
2011/12	2.1	26.1	0.0	28.2	2.5	0.2	4.6	10.0	11.8	6.5
2012/13 <i>est.</i>	6.5	12.1	0.0	18.6	2.5	0.2	3.4	8.7	7.4	2.6
2013/14 <i>fcast</i>	2.6	18.8	0.0	21.4	2.6	0.2	4.3	10.2	7.7 (7.5)	3.4 (3.6)
Russia										
2011/12	16.0	89.7	0.9	106.5	19.0	2.9	33.7	65.8	27.2	13.5
2012/13 <i>est.</i>	13.5	67.1	1.8	82.4	18.1	2.7	29.0	60.0	15.5	7.0
2013/14 <i>fcast</i>	7.0	86.6 (84.8)	0.7	94.3 (92.5)	19.5	2.9	32.2 (31.3)	64.7 (63.8)	19.6 (19.1)	10.0 (9.6)
Ukraine										
2011/12	5.5	56.0	0.1	61.5	7.3	0.9	17.1	30.3	23.0	8.2
2012/13 <i>est.</i>	8.2	45.6	0.0	53.8	7.3	0.8	14.8	27.1	21.9	4.8
2013/14 <i>fcast</i>	4.8 (4.6)	59.2	0.1	64.1 (63.9)	7.3	0.9	16.5 (16.2)	29.3 (29.1)	29.1 (28.7)	5.7 (6.1)
USA										
2011/12	55.7	378.3	6.4	440.4	31.4	163.7	124.2	322.2	70.1	48.1
2012/13 <i>est.</i>	48.1	347.8	10.3	406.2	31.8	153.9	126.2	314.6	48.5	43.0
2013/14 <i>fcast</i>	43.0	429.7 (425.9)	7.3 (7.0)	480.0 (475.9)	32.0 (32.1)	162.4 (162.3)	145.9 (144.3)	343.1 (341.4)	70.5 (66.2)	66.3 (68.3)
MAJOR EXPORTERS b)										
2011/12	140.0	969.6	22.8	1,132.4	132.2	208.8	375.9	757.2	248.8	126.4
2012/13 <i>est.</i>	126.4	878.4	30.1	1,035.0	131.2	199.6	362.1	730.2	209.8	95.0
2013/14 <i>fcast</i>	95.5 (96.5)	1037.7 (1031.1)	20.7 (21.0)	1,154.0 (1148.6)	134.8	210.7 (210.8)	394.1 (390.9)	777.8 (774.6)	242.8 (237.5)	133.4 (136.5)
China										
2011/12	112.1	318.5	10.7	441.3	93.0	58.9	155.8	326.6	1.0	113.7
2012/13 <i>est.</i>	113.7	333.7	8.3	455.7	95.9	62.0	160.2	336.9	0.9	117.9
2013/14 <i>fcast</i>	117.9 (116.2)	337.5 (335.5)	19.2 (18.4)	474.5 (470.1)	95.2	64.6 (69.6)	170.7 (169.0)	350.3 (353.6)	1.0	123.2 (115.5)
India										
2011/12	17.5	129.1	0.1	146.6	96.5	3.8	11.1	118.9	5.6	22.1
2012/13 <i>est.</i>	22.1	136.0	0.1	158.2	96.8	3.9	11.9	120.4	12.0	25.8
2013/14 <i>fcast</i>	25.8	134.3	0.1	160.2	100.4	4.1	12.6	126.7	10.2 (9.6)	23.4 (24.0)
WORLD TOTAL										
2011/12	366.8	1,850.8	269.2	2,217.7	628.1	305.7	799.9	1,854.9	269.2	362.7
2012/13 <i>est.</i>	362.7	1,790.3	265.6	2,153.1	633.9	299.9	771.3	1,815.2	265.6	337.9
2013/14 <i>fcast</i>	337.9 (334.6)	1,945.7 (1940.4)	276.5 (273.2)	2,283.6 (2275.0)	643.1 (642.4)	314.4 (319.5)	824.9 (819.1)	1,904.5 (1901.1)	276.5 (273.2)	379.1 (373.9)

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)										
2011/12	3.6	14.5	0.0	18.1	3.6	0.1	0.3	4.4	13.0	0.7
2012/13 <i>est.</i>	0.7	8.5	0.0	9.2	3.6	0.1	0.5	4.6	4.2	0.4
2013/14 <i>fcast</i>	0.4 (1.1)	10.5	0.0	10.9 (11.6)	3.8	0.1	0.4	4.8 (4.7)	5.0 (5.8)	1.1 (1.2)
Australia (Oct/Sep)										
2011/12	9.1	29.9	0.0	39.1	2.0	0.5	3.4	6.6	24.7	7.8
2012/13 <i>est.</i>	7.8	22.1	0.0	29.9	2.0	0.5	3.4	6.6	19.0	4.3
2013/14 <i>fcast</i>	4.3 (4.8)	25.0	0.0	29.3 (29.8)	1.9	0.5	3.0 (2.7)	6.1 (5.7)	19.5 (20.0)	3.8 (4.1)
Canada (Aug/Jul)										
2011/12	7.5	25.3	0.1	32.8	2.9	0.8	4.6	9.4	17.5	5.9
2012/13 <i>est.</i>	5.9	27.2	0.1	33.2	2.8	0.8	4.2	8.7	19.5	5.1
2013/14 <i>fcast</i>	5.1	33.0	0.1	38.1	2.9	0.8	5.0	9.7	21.5 (20.5)	7.0 (8.0)
EU* (Jul/Jun)										
2011/12	10.7	137.4	7.2	155.3	54.2	9.8	55.4	126.3	17.4	11.5
2012/13 <i>est.</i>	11.5	131.6	5.3	148.5	53.8	9.4	47.0	116.1	23.5	8.8
2013/14 <i>fcast</i>	9.1	142.5 (142.9)	4.1 (4.8)	155.8 (156.8)	55.0	10.0 (10.4)	47.8 (48.5)	119.0 (120.0)	25.3 (24.8)	11.5 (12.0)
<i>of which common wheat</i>										
2011/12	10.2	129.2	5.3	144.7	47.5	9.8	55.3	119.0	14.5	11.2
2012/13 <i>est.</i>	11.2	123.6	3.9	138.8	47.6	9.4	47.0	109.5	20.5	8.7
2013/14 <i>fcast</i>	9.0	134.6 (134.9)	2.2 (2.9)	145.8 (146.9)	48.2	10.0 (10.4)	47.8 (48.5)	111.8 (112.8)	22.7 (22.2)	11.3 (11.8)
Kazakhstan (Jul/Jun)										
2011/12	1.5	22.7	0.0	24.3	2.3	0.0	2.5	7.3	11.1	6.0
2012/13 <i>est.</i>	6.0	9.8	0.0	15.8	2.3	0.0	1.8	6.5	7.2	2.1
2013/14 <i>fcast</i>	2.1	16.0	0.0	18.1	2.3	0.0	2.5	7.7	7.5 (7.3)	2.9 (3.1)
Russia (Jul/Jun)										
2011/12	14.0	56.2	0.4	70.6	16.5	0.2	15.4	38.0	21.6	11.0
2012/13 <i>est.</i>	11.0	37.7	1.4	50.1	16.0	0.2	11.7	33.4	11.2	5.5
2013/14 <i>fcast</i>	5.5	50.5	0.3	56.3	16.5	0.2	12.5	34.8	14.5	7.0
Ukraine (Jul/Jun)										
2011/12	3.5	22.3	0.0	25.9	5.8	0.2	6.1	14.8	5.4	5.7
2012/13 <i>est.</i>	5.7	15.8	0.0	21.4	5.8	0.2	4.0	11.9	7.1	2.5
2013/14 <i>fcast</i>	2.5	22.0	0.0	24.5	5.8	0.2	4.5	12.8	8.9 (8.5)	2.8 (3.2)
USA (Jun/May)										
2011/12	23.5	54.4	3.0	81.0	24.9	0.6	4.4	32.1	28.6	20.2
2012/13 <i>est.</i>	20.2	61.8	3.3	85.3	25.0	0.7	10.6	38.3	27.4	19.5
2013/14 <i>fcast</i>	19.5	58.0 (57.5)	4.1 (3.8)	81.6 (80.9)	25.5	0.6	8.4 (8.2)	36.3 (36.2)	29.9	15.4 (14.9)
MAJOR EXPORTERS b)										
2011/12	73.5	362.7	10.8	447.0	112.4	12.2	92.1	238.8	139.3	68.9
2012/13 <i>est.</i>	68.9	314.4	10.2	393.5	111.2	11.7	83.2	226.1	119.2	48.3
2013/14 <i>fcast</i>	48.6 (49.8)	357.5 (357.4)	8.6 (9.0)	414.7 (416.2)	113.7 (113.6)	12.2 (12.6)	84.1 (84.2)	231.1 (231.5)	132.1 (131.3)	51.5 (53.4)
China (Jul/Jun)										
2011/12	55.9	117.4	3.0	176.3	85.0	3.1	27.0	123.8	0.4	52.1
2012/13 <i>est.</i>	52.1	120.6	3.3	176.0	87.6	3.2	23.0	122.1	0.4	53.5
2013/14 <i>fcast</i>	53.5 (54.5)	120.0 (118.0)	7.8 (7.2)	181.3 (179.6)	87.0	3.2	24.2 (22.5)	123.6 (121.9)	0.4	57.3
India (Apr/Mar)										
2011/12	15.8	86.9	0.0	102.7	73.1	0.2	2.5	81.4	0.8	20.5
2012/13 <i>est.</i>	20.5	94.9	0.1	115.4	75.1	0.2	3.0	84.2	6.7	24.6
2013/14 <i>fcast</i>	24.6	92.5	0.0	117.1	78.5	0.2	3.2	89.6	5.5 (5.0)	22.0 (22.5)
WORLD TOTAL										
2011/12	194.1	695.4	144.8	889.6	460.7	18.8	153.1	696.5	144.8	193.1
2012/13 <i>est.</i>	193.1	654.9	140.8	848.0	465.7	18.4	133.0	673.1	140.8	174.9
2013/14 <i>fcast</i>	174.9 (175.2)	698.4 (696.4)	142.3 (141.6)	873.3 (871.6)	471.5 (471.1)	18.9 (19.3)	136.1 (134.3)	692.1 (689.6)	142.3 (141.6)	181.2 (182.0)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2011/12	1.9	23.8	0.0	25.7	0.3	1.4	4.7	6.7	15.7	3.3
2012/13 <i>est.</i>	3.3	21.2	0.0	24.5	0.3	1.5	5.2	7.3	15.8	1.4
2013/14 <i>fcast</i>	1.4	30.0	0.0	31.4	0.3	1.8	6.0	8.4	21.5	1.5
2014/15 <i>fcast</i>	1.5	26.0	0.0	27.5	0.3	2.0	6.1	8.7	17.0	1.8
Brazil (Mar/Feb)										
2011/12	5.6	57.4	0.8	63.8	3.8	0.8	42.0	48.9	8.4	6.6
2012/13 <i>est.</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	81.3	0.6	87.5	4.0	1.7	45.0	53.6	22.0	11.9
2014/15 <i>fcast</i>	11.9 (11.8)	69.0 (72.0)	0.5	81.4 (84.3)	4.0	1.9	46.0	54.9	16.5 (19.0)	10.0 (10.4)
EU* (Oct/Sep)										
2011/12	6.0	66.0	6.3	78.3	4.2	12.0	50.0	68.6	3.0	6.7
2012/13 <i>est.</i>	6.7	56.3	11.4	74.4	4.2	13.0	48.1	67.4	1.8	5.1
2013/14 <i>fcast</i>	5.3	64.8 (65.0)	7.5 (7.3)	77.6	4.2	13.8	50.5	70.7	2.1	4.9
South Africa (May/Apr)										
2011/12	4.8	10.9	0.3	16.0	4.3	0.1	5.4	10.4	2.4	3.2
2012/13 <i>est.</i>	3.2	12.0	0.0	15.2	4.3	0.1	5.4	10.4	1.8	3.0
2013/14 <i>fcast</i>	3.0	11.8	0.0	14.8	4.3	0.1	5.5	10.4	2.0	2.4
2014/15 <i>fcast</i>	2.4	13.0	0.0	15.4	4.3	0.1	5.6	10.6	2.0	2.8
Ukraine (Oct/Sep)										
2011/12	1.1	22.8	0.0	23.9	0.4	0.3	6.0	7.7	15.1	1.1
2012/13 <i>est.</i>	1.1	20.9	0.0	22.0	0.5	0.3	6.3	8.2	12.6	1.3
2013/14 <i>fcast</i>	1.3 (1.1)	28.0	0.0	29.3 (29.1)	0.5	0.3	7.4 (7.2)	9.5 (9.3)	18.0	1.8
USA (Sep/Aug)										
2011/12	28.7	313.9	0.7	343.3	5.2	157.7	115.5	279.0	39.2	25.1
2012/13 <i>est.</i>	25.1	273.8	4.1	303.1	5.3	147.5	110.1	263.6	18.5	20.9
2013/14 <i>fcast</i>	20.9	355.0 (352.0)	0.6	376.5 (373.5)	5.2	155.6	132.0 (131.0)	293.5 (292.5)	35.5 (31.0)	47.5 (50.0)
China (Oct/Sep)										
2011/12	53.8	192.8	5.3	251.9	7.0	50.0	126.4	192.9	0.2	58.8
2012/13 <i>est.</i>	58.8	205.6	2.7	267.1	7.2	53.0	135.0	205.1	0.1	61.9
2013/14 <i>fcast</i>	61.9 (59.2)	210.0	7.0	278.9 (276.2)	7.2	55.0 (60.0)	143.0	215.2 (220.2)	0.2	63.5 (55.8)
Japan (Oct/Sep)										
2011/12	0.7	0.0	14.8	15.5	1.1	3.4	10.2	14.9	0.0	0.6
2012/13 <i>est.</i>	0.6	0.0	14.4	15.0	1.1	3.4	9.8	14.5	0.0	0.5
2013/14 <i>fcast</i>	0.5 (0.6)	0.0	15.3	15.8 (15.9)	1.1	3.4	10.4 (10.1)	15.2 (14.9)	0.0	0.6 (1.0)
WORLD TOTAL										
2011/12	130.7	876.6	96.9	1007.3	98.2	249.7	494.0	876.5	96.9	130.8
2012/13 <i>est.</i>	130.8	862.7	96.1	993.4	99.6	244.1	485.7	864.1	96.1	129.4
2013/14 <i>fcast</i>	129.4 (125.9)	949.8 (948.4)	105.6 (101.7)	1079.2 (1074.2)	100.9 (100.6)	255.7 (260.8)	529.2 (525.3)	922.3 (922.4)	105.6 (101.7)	156.9 (151.9)

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 "2013/14" year includes the 2013/14 (Dec/Nov) local marketing year for wheat and the 2014/15 (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

h) Excludes trade in malt

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)							
2011/12 <i>est.</i>	21.8	105.3	0.0	127.1	92.9	10.2	24.0
2012/13 <i>f'cast</i>	24.0	104.4	0.0	128.4	95.0	10.6	22.8
2013/14 <i>proj.</i>	22.8 (22.3)	104.0 (107.0)	0.0	126.8 (129.3)	97.0 (97.8)	8.9 (8.7)	20.9 (22.8)
Pakistan (Nov/Oct)							
2011/12 <i>est.</i>	0.5	6.6	0.1	7.1	2.5	3.6	1.0
2012/13 <i>f'cast</i>	1.0	6.0	0.1	7.1	2.7	3.1	1.3
2013/14 <i>proj.</i>	1.3	5.9	0.1	7.3	2.9	3.1 (3.1)	1.4 (1.4)
Thailand (Jan/Dec)							
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	0.7	30.3	11.0	6.7	12.6
2013/14 <i>proj.</i>	12.6 (12.6)	20.9	0.7	34.2 (34.1)	11.3 (11.3)	8.0 (8.0)	14.8 (14.9)
USA (Aug/July)							
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	3.8	3.4	1.2
2013/14 <i>proj.</i>	1.2	6.0 (5.9)	0.7 (0.7)	7.9 (7.8)	3.7	3.2 (3.1)	1.0 (1.0)
Vietnam (Jan/Dec)							
2011/12 <i>est.</i>	1.5	26.9	0.3	28.7	19.4	7.7	1.6
2012/13 <i>f'cast</i>	1.6	27.3	0.4	29.3	20.0	7.0	2.3
2013/14 <i>proj.</i>	2.3 (2.2)	27.6	0.4	30.3 (30.2)	20.5 (20.6)	7.4 (7.6)	2.4 (2.0)
Total 5 leading exporters b)							
2011/12 <i>est.</i>	30.7	165.1	1.8	197.6	129.0	31.4	37.1
2012/13 <i>f'cast</i>	37.1	164.4	1.8	203.3	132.4	30.8	40.2
2013/14 <i>proj.</i>	40.2 (39.5)	164.4 (167.3)	1.8 (1.8)	206.4 (208.7)	135.2 (136.2)	30.6 (30.5)	40.6 (42.0)
Bangladesh (July/June)							
2011/12 <i>est.</i>	1.0	33.7	0.1	34.8	34.0	0.0	0.8
2012/13 <i>f'cast</i>	0.8	33.8	0.4	35.0	34.4	0.0	0.6
2013/14 <i>proj.</i>	0.6 (0.6)	34.4 (34.2)	0.5	35.4 (35.2)	34.7 (34.6)	0.0	0.8 (0.6)
China (Jan/Dec)							
2011/12 <i>est.</i>	41.8	140.7	2.5	185.1	139.5	0.3	45.3
2012/13 <i>f'cast</i>	45.3	142.9	2.3	190.6	142.0	0.5	48.2
2013/14 <i>proj.</i>	48.2 (48.1)	142.0	2.2	192.4 (192.3)	142.5 (142.5)	0.4	49.5 (49.4)
Indonesia (Jan/Dec)							
2011/12 <i>est.</i>	5.7	36.4	1.7	43.8	39.1	0.0	4.7
2012/13 <i>f'cast</i>	4.7	36.8	1.0	42.5	39.2	0.0	3.3
2013/14 <i>proj.</i>	3.3	37.0	1.2	41.5	39.4	0.0	2.1
Philippines (July/June)							
2011/12 <i>est.</i>	2.6	10.7	1.2	14.6	12.9	0.0	1.7
2012/13 <i>f'cast</i>	1.7	11.4	1.1	14.2	13.0	0.0	1.3
2013/14 <i>proj.</i>	1.3	11.4 (11.8)	1.6 (1.1)	14.2 (14.1)	13.0	0.0	1.3 (1.2)
WORLD TOTAL							
2011/12 <i>est.</i>	99.3	465.3	38.6	564.6	457.6	38.6	107.0
2012/13 <i>f'cast</i>	107.0	469.1	37.4	576.1	467.1	37.4	109.1
2013/14 <i>proj.</i>	109.1 (108.0)	470.7 (473.6)	38.1 (37.8)	579.8 (581.6)	471.4 (472.3)	38.1 (37.8)	108.4 (109.3)

[#] IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) India, Pakistan, Thailand, United States, Vietnam.

SUPPLY & DEMAND: SOYABEANS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Feed	Crush	Total a)		
SOYABEANS										
Argentina (Apr/Mar)										
2012/13	4.4	40.1	0.0	44.5	0.0	1.3	35.7	37.0	6.1	1.4
2013/14 <i>est.</i>	1.4	49.3	0.1	50.7	0.0	1.6	37.7	39.3	8.1	3.4
2014/15 <i>f'cast</i>	3.4 (3.4)	55.0 (54.5)	0.0	58.4 (57.9)	0.0	1.9	42.0 (39.5)	43.9 (41.4)	10.8 (12.8)	3.7
Brazil (Feb/Jan)										
2012/13	3.0	66.4	0.2	69.5	0.0	2.4	34.7	37.1	31.9	0.5
2013/14 <i>est.</i>	0.5	81.5	0.0	82.0	0.0	3.0	34.1	37.2	42.7	2.1
2014/15 <i>f'cast</i>	2.1 (2.3)	88.0 (87.6)	0.1	90.2 (90.0)	0.0	3.5	38.3 (38.2)	41.8 (41.8)	44.6 (44.5)	3.8 (3.7)
USA (Sep/Aug)										
2011/12	5.8	84.2	0.4	90.4	0.0	2.4	46.3	48.8	37.0	4.6
2012/13 <i>est.</i>	4.6	82.6	1.0	88.2	0.0	2.7	45.6	48.3	36.1	3.8
2013/14 <i>f'cast</i>	3.8 (3.8)	88.7 (86.0)	0.4	92.8 (90.2)	0.0	3.0	45.7 (45.4)	48.8 (48.5)	39.5 (37.3)	4.6 (4.4)
Total 3 major exporters b)										
2011/12	13.2	190.7	0.6	204.5	0.0	6.1	116.8	123.0	75.0	6.5
2012/13 <i>est.</i>	6.5	213.3	1.1	220.9	0.0	7.3	117.4	124.8	86.9	9.2
2013/14 <i>f'cast</i>	9.2 (9.5)	231.7 (228.1)	0.5	241.3 (238.0)	0.0	8.4	125.9 (123.1)	134.4 (131.7)	94.9 (94.6)	12.0 (11.8)
China (Oct/Sep)										
2011/12	15.0	14.5	57.4	86.9	9.8	0.7	60.3	71.4	0.3	15.2
2012/13 <i>est.</i>	15.2	13.1	59.5	87.7	10.0	2.0	64.4	76.9	0.3	10.6
2013/14 <i>f'cast</i>	10.6	12.2 (12.5)	68.0	90.8 (91.1)	10.5	1.8	68.0	80.3	0.2	10.3 (10.6)
EU* (Oct/Sep)										
2011/12	0.6	1.2	11.8	13.6	0.1	0.8	12.1	13.1	0.0	0.5
2012/13 <i>est.</i>	0.5	0.9	12.0	13.4	0.1	0.7	12.1	12.9	0.0	0.5
2013/14 <i>f'cast</i>	0.5	1.0	12.1	13.6	0.1	0.7	12.3	13.1	0.1	0.4
WORLD TOTAL										
			c)						c)	
2011/12	36.1	240.6	93.6	276.7	15.5	12.0	225.3	253.6	93.6	23.1
2012/13 <i>est.</i>	23.1	270.8	97.0	293.9	16.0	14.9	236.2	268.0	97.0	25.9
2013/14 <i>f'cast</i>	25.9 (26.3)	285.3 (282.2)	107.0	311.1 (308.5)	16.4	15.5	249.6 (246.9)	281.8 (279.1)	107.0	29.3 (29.4)

[#] IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.