



# Grain Market Report

GMR 442 – 27 March 2014

## HIGHLIGHTS

The IGC Grains and Oilseeds Index (GOI) is up 1% m/m, but underlying performance was mixed with increases for wheat, maize and barley partly offset by declines for soyabeans and rice. The potential impact of political tensions in the Black Sea region remains uncertain, but with Russia and Ukraine significant exporters of **wheat**, and Ukraine the third leading supplier of **maize** to world markets, both prices and volatility have risen.

The preliminary projection for the **2014/15 total grains** balance places output at 1,949 million tons (m t), down 1% y/y as yields either retreat from the previous year's highs or, for maize, remain unchanged. Wheat output is seen down 1%, but a small increase is anticipated for maize. Consumption is expected to continue to rise, but end-season stocks (aggregate of respective local marketing years) are seen up 4%, including a 14% expansion in major exporters. The majority will likely be in maize, where a sharp rise in the US has the potential to lift world closing stocks to the highest level in 15 years. In contrast, wheat carryovers are expected to be little changed.

The forecast for 3% growth in global **rice** trade is based on higher sales to Far East Asia, and has been strengthened by the recent announcement of a large tender by the Philippines, where stocks as at 1 February were at the lowest level since 2008.

With harvesting underway in Brazil and beginning in Argentina, this month sees a further downgrade to the forecast for global **soyabean** production, mostly as a result of less than favourable weather in Brazil. However, it is still seen at an all-time high of 282m t and inventories are seen rising by 4% in 2013/14. Prices have moved lower with the onset of South American harvests, but remain supported by firm demand and tight nearby supplies.

A number of meteorological forecasters have indicated the possibility of an *El Niño* weather event developing this year, but, as always, these remain tentative and the implications for crops are not definitive (see *Market Focus*).

## WORLD ESTIMATES

million tons	11/12	12/13 est	13/14 forecast		14/15 proj
			27.02	27.03	27.03
<b>TOTAL GRAINS<sup>a)</sup></b>					
Production	1851	1790	1966	1967	1949
Trade	269	265	286	290	283
Consumption	1856	1817	1914	1914	1935
Carryover stocks	362	335	386	388	402
year/year change	-6	-27		53	14
Major exporters <sup>b)</sup>	125	96	131	128	146

## WHEAT

Production	695	655	708	709	700
Trade	145	140	146	150	143
Consumption	698	674	691	692	700
Carryover stocks	192	173	190	190	190
year/year change	-3	-19		17	0
Major exporters <sup>b)</sup>	68	48	56	54	55

## MAIZE (CORN)

Production	877	861	959	959	961
Trade	97	96	110	112	110
Consumption	876	864	932	931	945
Carryover stocks	131	127	154	155	171
year/year change	0	-3		28	16
Major exporters <sup>c)</sup>	33	34	50	49	66

million tons (milled basis)	10/11	11/12	12/13	13/14 forecast	
				27.02	27.03

## RICE

Production	448	465	470	473	474
Trade	36	39	38	39	39
Consumption	445	458	468	474	474
Carryover stocks	99	107	109	109	109
year/year change	4	8	3		0
Major exporters <sup>d)</sup>	31	37	40	41	41

million tons

## SOYABEANS

Production	267	241	271	284	282
Trade	91	94	97	108	107
Consumption	258	254	268	283	281
Carryover stocks	36	23	26	27	27
year/year change	9	-13	3		1
Major exporters <sup>e)</sup>	13	6	9	10	10

Figures may not add due to rounding

a) Wheat and coarse grains

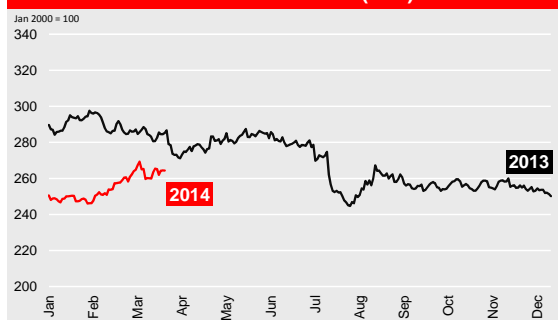
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

c) Argentina, Brazil, Ukraine, US

d) India, Pakistan, Thailand, US, Vietnam

e) Argentina, Brazil, US

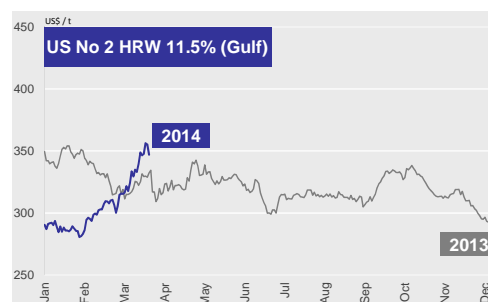
## IGC GRAINS & OILSEEDS INDEX (GOI)

See: [http://www.igc.int/grainsupdate/igc\\_goi.xlsb](http://www.igc.int/grainsupdate/igc_goi.xlsb)

## SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

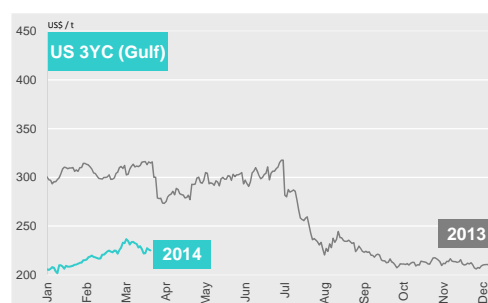
### WHEAT

- Despite ample nearby supplies and generally favourable crop prospects, US weather concerns and political tensions in the Black Sea region have lifted the wheat GOI sub-Index 9% m/m.
- World stocks are seen up 17m t by the end of 2013/14, and trade is raised by 4m t this month, to a record 150m, with stronger than expected demand in Near East Asia and Africa.
- Projected 2014/15 global production has been lifted by 4m t, to 700m, but this would still be slightly lower y/y.
- Growth in food and feed demand are expected to entirely absorb output, with carryover stocks forecast to be little changed in 2014/15.



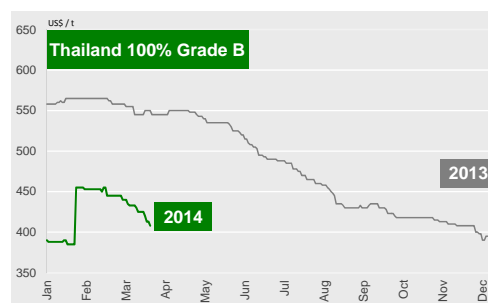
### MAIZE

- Driven mainly by a strong rise in Black Sea export prices, the IGC maize sub-Index is up by 4% m/m.
- A bumper crop in 2013/14 should allow for some stock building, with a sharp rise in supplies more than offsetting strong gains in use.
- Preliminary projections for 2014/15 indicate a slight expansion in area and, assuming yields at similar levels to the previous year, output is forecast up 0.3% at 961m t.
- Strong demand growth is also expected, but, led by a steep increase in the US, world closing stocks are forecast to expand again in 2014/15, potentially to the highest level in 15 years.



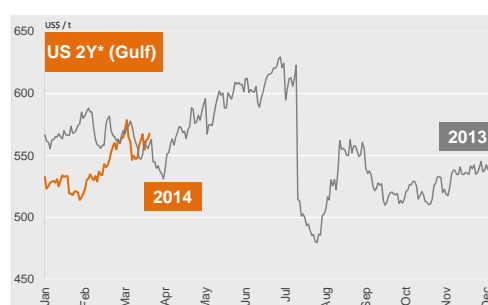
### RICE

- The IGC GOI rice sub-Index fell 3% m/m, mostly reflecting a weaker tone in Thailand following the end of paddy intervention buying and ongoing efforts to release state reserves.
- The world crop is forecast to be marginally larger y/y in 2013/14, centred on increases in Asian and South American producers.
- The 2013/14 world carryover is projected to be broadly unchanged from the year before, with ample supplies in the major exporters.
- Larger shipments to markets in Far East Asia, namely Indonesia and the Philippines, are forecast to underpin a of 3% rise in world trade.



### OILSEEDS

- The IGC GOI soyabean sub-Index fell 3% m/m as the advancing harvest in Brazil, and the switch to new crop prices, contrasted with firmer old crop values in the US.
- The forecast for global soyabean output in 2013/14 is lowered this month, but is still seen rising by 4% y/y, to an all-time high.
- A 4% expansion in 2013/14 end-season stocks is expected, but availabilities are less ample than initially anticipated; trade is seen up 11% y/y, almost entirely due to strong China demand.
- Following a record crop in 2013/14, global rapeseed/canola output is tentatively projected down 3% in 2014/15 as yields retreat, but it would still be the second highest crop ever.



\* Soyabeans

## 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>										
2011/12	8.1	44.5	0.0	<b>52.6</b>	4.0	1.8	7.7	<b>14.4</b>	35.5	2.7
2012/13 <i>est.</i>	2.7	45.8	0.0	<b>48.5</b>	4.5	2.3	9.4	<b>17.1</b>	27.9	3.5
2013/14 <i>fcast</i>	3.5	43.8	0.0	<b>47.3</b>	4.9	2.6	9.3	<b>17.8</b>	24.9 (25.1)	4.6 (4.4)
<b>Australia **</b>										
2011/12	10.8	42.4	0.0	<b>53.2</b>	2.3	0.9	7.6	<b>12.0</b>	32.1	9.1
2012/13 <i>est.</i>	9.1	34.0	0.0	<b>43.2</b>	2.3	0.8	8.2	<b>12.6</b>	25.3	5.3
2013/14 <i>fcast</i>	5.3	39.9	0.0	<b>45.2</b>	2.2	0.8	8.4	<b>12.7</b>	26.2 (26.6)	6.4 (6.0)
<b>Canada</b>										
2011/12	11.0	48.1	1.1	<b>60.2</b>	3.2	6.1	17.6	<b>28.3</b>	22.6	9.3
2012/13 <i>est.</i>	9.3	51.6	0.8	<b>61.7</b>	3.1	6.1	17.3	<b>27.7</b>	25.8	8.2
2013/14 <i>fcast</i>	8.2	66.2	0.7	<b>75.1</b>	3.1	6.2	19.1 (18.8)	<b>29.8</b> (29.5)	26.6 (27.4)	18.7 (18.1)
<b>EU*</b>										
2011/12	30.1	284.5	14.3	<b>328.8</b>	63.0	32.2	163.1	<b>274.6</b>	26.6	27.8
2012/13 <i>est.</i>	27.8	273.5	17.2	<b>318.5</b>	63.5	32.6	153.1	<b>263.2</b>	33.7	21.6
2013/14 <i>fcast</i>	22.1	300.8 (300.6)	16.2 (16.1)	<b>339.1</b> (338.8)	64.1	34.4	160.3 (161.4)	<b>272.9</b> (274.1)	41.1 (37.3)	25.1 (27.4)
<b>Kazakhstan</b>										
2011/12	2.1	26.1	0.0	<b>28.2</b>	2.5	0.2	4.6	<b>10.0</b>	11.8	6.5
2012/13 <i>est.</i>	6.5	12.1	0.0	<b>18.6</b>	2.5	0.2	3.4	<b>8.7</b>	7.4	2.6
2013/14 <i>fcast</i>	2.6	17.4	0.0	<b>20.0</b>	2.6	0.2	4.4	<b>9.8</b>	7.2	3.0
<b>Russia</b>										
2011/12	15.9	89.7	0.9	<b>106.5</b>	19.1	3.3	33.3	<b>65.7</b>	27.2	13.6
2012/13 <i>est.</i>	13.6	67.1	1.8	<b>82.5</b>	18.6	3.1	28.7	<b>60.2</b>	15.5	6.9
2013/14 <i>fcast</i>	6.9	87.7	1.1 (0.8)	<b>95.6</b> (95.4)	19.5	3.3	32.2 (32.3)	<b>65.1</b> (78.3)	22.1 (20.8)	8.4 (9.4)
<b>Ukraine</b>										
2011/12	5.5	56.0	0.1	<b>61.5</b>	7.3	0.9	17.1	<b>30.3</b>	23.0	8.2
2012/13 <i>est.</i>	8.2	45.6	0.0	<b>53.8</b>	7.3	0.8	14.8	<b>27.1</b>	21.9	4.8
2013/14 <i>fcast</i>	4.8	62.5	0.1	<b>67.4</b>	7.3	0.9	16.5 (16.6)	<b>29.3</b> (29.4)	32.0 (31.9)	6.2
<b>USA</b>										
2011/12	55.7	378.3	6.4	<b>440.4</b>	31.4	163.7	124.2	<b>322.2</b>	70.1	48.1
2012/13 <i>est.</i>	48.1	347.8	10.3	<b>406.2</b>	31.8	153.9	126.2	<b>314.6</b>	48.5	43.0
2013/14 <i>fcast</i>	43.0	427.8	8.0	<b>478.9</b>	32.3	163.1	147.2	<b>345.4</b>	77.9 (77.3)	55.7 (56.2)
<b>MAJOR EXPORTERS b)</b>										
2011/12	139.2	969.6	22.8	<b>1,131.6</b>	132.8	209.1	375.1	<b>757.5</b>	248.8	125.3
2012/13 <i>est.</i>	125.3	877.6	30.1	<b>1,033.0</b>	133.5	199.9	360.9	<b>731.1</b>	206.1	95.8
2013/14 <i>fcast</i>	96.3	1046.1 (1045.8)	26.2 (25.8)	<b>1,168.6</b> (1167.9)	135.9	211.5	397.3 (398.3)	<b>782.6</b> (783.7)	258.0 (253.7)	128.0 (130.6)
<b>China</b>										
2011/12	112.1	318.5	10.7	<b>441.3</b>	93.0	58.9	155.8	<b>326.6</b>	1.0	113.7
2012/13 <i>est.</i>	113.7	333.7	8.4	<b>455.8</b>	95.8	62.1	160.2	<b>336.9</b>	0.9	117.9
2013/14 <i>fcast</i>	117.9	347.4 (347.5)	18.4 (18.0)	<b>483.7</b> (483.4)	96.2	63.6 (64.6)	168.6 (171.4)	<b>348.2</b> (352.0)	1.0	134.5 (130.4)
<b>India</b>										
2011/12	18.1	129.1	0.1	<b>147.2</b>	96.1	3.8	11.6	<b>119.1</b>	5.6	22.5
2012/13 <i>est.</i>	22.5	136.4	0.1	<b>159.0</b>	95.8	3.9	12.4	<b>120.4</b>	12.0	26.6
2013/14 <i>fcast</i>	26.6 (26.0)	135.5 (134.4)	0.1	<b>162.1</b> (160.5)	99.0 (98.7)	4.3	14.4 (12.6)	<b>128.7</b> (125.2)	11.0 (10.2)	22.6 (25.1)
<b>WORLD TOTAL</b>										
2011/12	367.6	1,850.8	269.2	<b>2,218.5</b>	628.6	305.9	799.7	<b>1,856.5</b>	269.2	362.0
2012/13 <i>est.</i>	362.0	1,789.8	265.2	<b>2,151.8</b>	634.8	300.3	772.5	<b>1,817.4</b>	265.2	334.5
2013/14 <i>fcast</i>	334.5 (334.3)	1,967.2 (1965.6)	290.3 (285.8)	<b>2,301.7</b> (2299.9)	646.1 (644.2)	315.7 (316.5)	830.4 (832.0)	<b>1,913.9</b> (1913.9)	290.3 (285.8)	387.8 (386.0)

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

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>										
2011/12	3.6	14.5	0.0	<b>18.1</b>	3.6	0.1	0.3	<b>4.4</b>	13.0	0.7
2012/13 <i>est.</i>	0.7	8.2	0.0	<b>8.9</b>	4.1	0.1	0.3	<b>4.9</b>	3.7	0.3
2013/14 <i>fcast</i>	0.3	10.0	0.0	<b>10.3</b>	4.5	0.1	0.4	<b>5.5</b>	3.3 (3.5)	1.5 (1.3)
<b>Australia (Oct/Sep)</b>										
2011/12	8.6	29.9	0.0	<b>38.5</b>	2.0	0.5	3.4	<b>6.6</b>	24.7	7.3
2012/13 <i>est.</i>	7.3	22.5	0.0	<b>29.7</b>	2.0	0.5	3.6	<b>6.8</b>	18.7	4.3
2013/14 <i>fcast</i>	4.3	27.0	0.0	<b>31.3</b>	1.9	0.5	4.1	<b>7.2</b>	19.8 (20.1)	4.4 (4.1)
<b>Canada (Aug/Jul)</b>										
2011/12	7.5	25.3	0.1	<b>32.8</b>	2.9	0.8	4.6	<b>9.4</b>	17.5	5.9
2012/13 <i>est.</i>	5.9	27.2	0.1	<b>33.2</b>	2.8	0.8	4.2	<b>8.7</b>	19.4	5.1
2013/14 <i>fcast</i>	5.1	37.5	0.1	<b>42.7</b>	2.9	0.8	4.8 (4.5)	<b>9.5</b> (9.2)	21.5 (22.3)	11.7 (11.2)
<b>EU* (Jul/Jun)</b>										
2011/12	10.7	137.4	7.2	<b>155.3</b>	54.2	9.8	55.4	<b>126.9</b>	17.4	10.9
2012/13 <i>est.</i>	10.9	131.6	5.3	<b>147.8</b>	54.4	9.4	45.8	<b>115.7</b>	23.5	8.6
2013/14 <i>fcast</i>	8.9	142.2	4.4 (4.3)	<b>155.5</b> (155.4)	55.0	9.7	45.1 (46.5)	<b>116.2</b> (117.6)	29.8 (26.3)	9.5 (11.5)
<i>of which common wheat</i>										
2011/12	10.2	129.2	5.3	<b>144.7</b>	47.5	9.8	55.3	<b>119.7</b>	14.5	10.6
2012/13 <i>est.</i>	10.6	123.6	3.9	<b>138.1</b>	48.2	9.4	45.8	<b>109.1</b>	20.5	8.5
2013/14 <i>fcast</i>	8.8	134.3	2.5 (2.4)	<b>145.7</b> (145.5)	48.2	9.7	45.1 (46.5)	<b>109.0</b> (110.5)	27.4 (23.7)	9.2 (11.3)
<b>Kazakhstan (Jul/Jun)</b>										
2011/12	1.5	22.7	0.0	<b>24.3</b>	2.3	0.0	2.5	<b>7.3</b>	11.1	6.0
2012/13 <i>est.</i>	6.0	9.8	0.0	<b>15.8</b>	2.3	0.0	1.8	<b>6.5</b>	7.2	2.1
2013/14 <i>fcast</i>	2.1	13.9	0.0	<b>16.1</b>	2.3	0.0	2.2	<b>6.9</b>	7.0	2.2
<b>Russia (Jul/Jun)</b>										
2011/12	14.0	56.2	0.4	<b>70.6</b>	16.5	0.2	15.4	<b>38.0</b>	21.6	11.0
2012/13 <i>est.</i>	11.0	37.7	1.4	<b>50.1</b>	16.0	0.2	11.7	<b>33.4</b>	11.2	5.5
2013/14 <i>fcast</i>	5.5	52.1	0.7 (0.4)	<b>58.2</b> (57.9)	16.5	0.2	12.9 (13.1)	<b>35.2</b> (35.4)	17.0 (15.6)	6.0 (7.0)
<b>Ukraine (Jul/Jun)</b>										
2011/12	3.5	22.3	0.0	<b>25.9</b>	5.8	0.2	6.1	<b>14.8</b>	5.4	5.7
2012/13 <i>est.</i>	5.7	15.8	0.0	<b>21.4</b>	5.8	0.2	4.0	<b>11.9</b>	7.1	2.5
2013/14 <i>fcast</i>	2.5	22.3	0.0	<b>24.8</b>	5.8	0.2	4.3	<b>12.6</b>	9.5	2.7
<b>USA (Jun/May)</b>										
2011/12	23.5	54.4	3.0	<b>81.0</b>	24.9	0.6	4.4	<b>32.1</b>	28.6	20.2
2012/13 <i>est.</i>	20.2	61.8	3.3	<b>85.3</b>	25.0	0.7	10.6	<b>38.3</b>	27.4	19.5
2013/14 <i>fcast</i>	19.5	58.0	4.6	<b>82.1</b>	25.6	0.6	6.8	<b>34.9</b>	31.5	15.7
<b>MAJOR EXPORTERS b)</b>										
2011/12	72.9	362.7	10.8	<b>446.4</b>	112.4	12.2	92.1	<b>239.5</b>	139.3	67.7
2012/13 <i>est.</i>	67.7	314.5	10.2	<b>392.4</b>	112.3	11.7	82.0	<b>226.2</b>	118.3	47.9
2013/14 <i>fcast</i>	48.2	363.0	9.8 (9.4)	<b>421.0</b> (420.6)	114.4	11.9	80.6 (82.0)	<b>227.9</b> (229.2)	139.4 (135.7)	53.7 (55.7)
<b>China (Jul/Jun)</b>										
2011/12	55.9	117.4	3.0	<b>176.3</b>	85.0	3.1	27.0	<b>123.8</b>	0.4	52.1
2012/13 <i>est.</i>	52.1	120.6	3.3	<b>175.9</b>	87.5	3.2	23.0	<b>122.0</b>	0.4	53.5
2013/14 <i>fcast</i>	53.5	121.7 (122.0)	8.3 (8.1)	<b>183.5</b> (183.6)	88.0	3.2	22.0 (24.0)	<b>122.4</b> (124.4)	0.4	60.7 (58.8)
<b>India (Apr/Mar)</b>										
2011/12	16.4	86.9	0.0	<b>103.3</b>	72.7	0.2	3.1	<b>81.6</b>	0.8	20.9
2012/13 <i>est.</i>	20.9	94.9	0.1	<b>115.8</b>	74.0	0.2	3.4	<b>84.0</b>	6.7	25.2
2013/14 <i>fcast</i>	25.2 (24.6)	93.5 (92.5)	0.0	<b>118.8</b> (117.1)	77.0 (76.8)	0.2	5.0 (3.2)	<b>91.2</b> (87.9)	7.0 (6.2)	20.6 (23.0)
<b>WORLD TOTAL</b>										
2011/12	195.2	695.4	144.8	<b>890.6</b>	460.7	18.8	153.7	<b>698.3</b>	144.8	192.3
2012/13 <i>est.</i>	192.3	654.9	140.5	<b>847.3</b>	465.6	18.4	133.5	<b>674.4</b>	140.5	172.9
2013/14 <i>fcast</i>	172.9 (172.8)	709.0 (707.7)	150.3 (146.5)	<b>881.8</b> (880.5)	473.9 (472.5)	18.6	133.3 (133.7)	<b>692.1</b> (690.7)	150.3 (146.5)	189.7 (189.8)

## 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>										
2011/12	1.9	23.8	0.0	<b>25.7</b>	0.3	1.4	4.7	<b>6.7</b>	15.7	3.3
2012/13 <i>est.</i>	3.3	21.2	0.0	<b>24.5</b>	0.3	1.5	5.2	<b>7.3</b>	15.8	1.4
2013/14 <i>fcast</i>	1.4	28.0	0.0	<b>29.4</b>	0.3	1.8	6.5	<b>8.9</b>	18.5	2.0
2014/15 <i>fcast</i>	2.0	24.0	0.0	<b>26.0</b>	0.3	2.0	6.1	<b>8.7</b>	16.0	1.3
<b>Brazil (Mar/Feb)</b>										
2011/12	5.6	57.4	0.8	<b>63.8</b>	3.8	0.8	42.0	<b>48.9</b>	8.4	6.6
2012/13 <i>est.</i>	6.6	73.0	0.8	<b>80.4</b>	3.9	1.3	42.9	<b>50.5</b>	24.3	5.6
2013/14 <i>fcast</i>	5.6	81.3	0.6	<b>87.5</b>	4.0	1.7	44.5	<b>53.1</b>	24.9	9.4
2014/15 <i>fcast</i>	9.4	69.0	0.5	<b>78.9</b>	4.0	1.9	45.5	<b>54.4</b>	16.0	8.5
<b>EU* (Oct/Sep)</b>										
2011/12	6.0	66.0	6.3	<b>78.3</b>	4.2	12.0	50.0	<b>68.6</b>	3.0	6.7
2012/13 <i>est.</i>	6.7	56.3	11.4	<b>74.4</b>	4.2	13.0	47.9	<b>67.3</b>	2.1	5.0
2013/14 <i>fcast</i>	5.2	64.5	11.5	<b>81.2</b>	4.2	13.8	53.4	<b>73.6</b>	2.4	5.3
<b>South Africa (May/Apr)</b>										
2011/12	4.8	10.9	0.3	<b>16.0</b>	4.3	0.1	5.4	<b>10.4</b>	2.4	3.2
2012/13 <i>est.</i>	3.2	12.0	0.0	<b>15.2</b>	4.3	0.1	5.4	<b>10.4</b>	1.8	3.0
2013/14 <i>fcast</i>	3.0	11.8	0.0	<b>14.8</b>	4.3	0.1	5.5	<b>10.4</b>	2.0	2.4
2014/15 <i>fcast</i>	2.4	12.7	0.0	<b>15.1</b>	4.3	0.1	5.6	<b>10.6</b>	1.9	2.6
		(13.0)		(15.4)					(2.0)	(2.8)
<b>Ukraine (Oct/Sep)</b>										
2011/12	1.1	22.8	0.0	<b>23.9</b>	0.4	0.3	6.0	<b>7.7</b>	15.1	1.1
2012/13 <i>est.</i>	1.1	20.9	0.0	<b>22.0</b>	0.5	0.3	6.3	<b>8.2</b>	12.6	1.3
2013/14 <i>fcast</i>	1.3	30.9	0.0	<b>32.2</b>	0.5	0.3	7.7	<b>9.8</b>	20.0	2.4
<b>USA (Sep/Aug)</b>										
2011/12	28.7	313.9	0.7	<b>343.3</b>	5.2	157.7	115.5	<b>279.0</b>	39.2	25.1
2012/13 <i>est.</i>	25.1	273.8	4.1	<b>303.1</b>	5.3	147.5	110.1	<b>263.6</b>	18.5	20.9
2013/14 <i>fcast</i>	20.9	353.7	0.9	<b>375.6</b>	5.2	156.7	134.5	<b>297.1</b>	41.5	36.9
							f)		(41.0)	(37.4)
<b>China (Oct/Sep)</b>										
2011/12	53.8	192.8	5.3	<b>251.9</b>	7.0	50.0	126.4	<b>192.9</b>	0.2	58.8
2012/13 <i>est.</i>	58.8	205.6	2.7	<b>267.1</b>	7.2	53.0	135.0	<b>205.1</b>	0.1	61.9
2013/14 <i>fcast</i>	61.9	217.7	5.0	<b>284.6</b>	7.2	54.0	142.0	<b>213.2</b>	0.2	71.2
						(55.0)	(143.0)	(215.2)		(69.2)
<b>Japan (Oct/Sep)</b>										
2011/12	0.7	0.0	14.8	<b>15.5</b>	1.1	3.4	10.2	<b>14.9</b>	0.0	0.6
2012/13 <i>est.</i>	0.6	0.0	14.4	<b>15.0</b>	1.1	3.4	9.8	<b>14.5</b>	0.0	0.5
2013/14 <i>fcast</i>	0.5	0.0	15.3	<b>15.8</b>	1.1	3.4	10.4	<b>15.2</b>	0.0	0.6
<b>WORLD TOTAL</b>										
2011/12			g)						g)	
2011/12	130.7	876.6	96.9	<b>1007.3</b>	98.2	250.3	493.6	<b>876.4</b>	96.9	130.8
2012/13 <i>est.</i>	130.8	861.1	96.1	<b>991.9</b>	99.6	244.7	486.5	<b>864.5</b>	96.1	127.5
2013/14 <i>fcast</i>	127.5	959.0	111.5	<b>1086.4</b>	101.2	257.9	536.5	<b>931.0</b>	111.5	155.4
	(127.4)	(958.7)	(110.4)	(1086.1)	(100.8)	(258.7)	(537.3)	(932.4)	(110.4)	(153.8)

# 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 "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<sup>#</sup>

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
<b>India (Oct/Sep)</b>							
2011/12	21.8	105.3	0.0	<b>127.1</b>	<b>92.9</b>	10.2	24.0
2012/13 <i>est.</i>	24.0	105.2	0.0	<b>129.2</b>	<b>95.0</b>	10.8	23.4
2013/14 <i>f'cast</i>	23.4	105.6	0.0	<b>129.0</b>	<b>97.1</b>	9.8	22.0
<b>Pakistan (Nov/Oct)</b>							
2011/12	0.5	6.6	0.1	<b>7.1</b>	<b>2.5</b>	3.6	1.0
2012/13 <i>est.</i>	1.0	6.0	0.1	<b>7.1</b>	<b>2.7</b>	3.3	1.1
2013/14 <i>f'cast</i>	1.1	6.3	0.1	<b>7.5</b>	<b>2.8</b>	3.4	1.3
<b>Thailand (Jan/Dec)</b>							
2011/12	5.5	20.5	0.8	<b>26.7</b>	<b>10.7</b>	6.7	9.3
2012/13 <i>est.</i>	9.3	20.3	0.7	<b>30.2</b>	<b>11.1</b>	6.6	12.5
2013/14 <i>f'cast</i>	12.5 (12.5)	20.2	0.5	<b>33.3</b> (33.3)	<b>11.3</b>	7.8 (7.8)	14.1 (14.1)
<b>USA (Aug/July)</b>							
2011/12	1.5	5.9	0.6	<b>8.0</b>	<b>3.5</b>	3.2	1.3
2012/13 <i>est.</i>	1.3	6.4	0.7	<b>8.3</b>	<b>3.8</b>	3.4	1.2
2013/14 <i>f'cast</i>	1.2	6.1	0.7	<b>7.9</b>	<b>3.8</b>	3.2	0.9
<b>Vietnam (Jan/Dec)</b>							
2011/12	1.5	26.9	0.3	<b>28.7</b>	<b>19.3</b>	8.0	1.4
2012/13 <i>est.</i>	1.4	27.3	0.4	<b>29.0</b>	<b>20.1</b>	6.7	2.3
2013/14 <i>f'cast</i>	2.3	27.3	0.4	<b>29.9</b>	<b>20.3</b>	7.1	2.5
<b>Total 5 leading exporters b)</b>							
2011/12	30.7	165.1	1.8	<b>197.6</b>	<b>128.9</b>	31.7	36.9
2012/13 <i>est.</i>	36.9	165.2	1.7	<b>203.8</b>	<b>132.6</b>	30.9	40.4
2013/14 <i>f'cast</i>	40.4 (40.4)	165.5	1.7	<b>207.5</b> (207.6)	<b>135.4</b>	31.4 (31.4)	40.7 (40.8)
<b>Bangladesh (July/June)</b>							
2011/12	1.0	33.7	0.1	<b>34.8</b>	<b>34.0</b>	0.0	0.8
2012/13 <i>est.</i>	0.8	33.8	0.4	<b>35.0</b>	<b>34.4</b>	0.0	0.6
2013/14 <i>f'cast</i>	0.6	34.6	0.5	<b>35.6</b>	<b>34.9</b>	0.0	0.8
<b>China (Jan/Dec)</b>							
2011/12	41.8	140.7	2.9	<b>185.4</b>	<b>139.7</b>	0.3	45.5
2012/13 <i>est.</i>	45.5	142.9	2.7	<b>191.1</b>	<b>142.0</b>	0.4	48.6
2013/14 <i>f'cast</i>	48.6	142.3 (142.0)	2.7 (2.6)	<b>193.6</b> (193.2)	<b>143.7</b> (143.5)	0.4	49.5 (49.2)
<b>Indonesia (Jan/Dec)</b>							
2011/12	5.7	36.4	1.7	<b>43.8</b>	<b>39.1</b>	0.0	4.7
2012/13 <i>est.</i>	4.7	36.8	0.6	<b>42.2</b>	<b>39.2</b>	0.0	3.0
2013/14 <i>f'cast</i>	3.0	37.6	1.3 (1.2)	<b>41.9</b> (41.9)	<b>39.5</b> (39.5)	0.0	2.4
<b>Philippines (July/June)</b>							
2011/12	2.6	10.7	1.3	<b>14.6</b>	<b>12.9</b>	0.0	1.7
2012/13 <i>est.</i>	1.7	11.4	0.9	<b>14.0</b>	<b>12.8</b>	0.0	1.2
2013/14 <i>f'cast</i>	1.2	11.6	1.5	<b>14.3</b>	<b>13.0</b>	0.0	1.4
<b>WORLD TOTAL</b>							
2011/12	99.3	465.3	38.9	<b>564.6</b>	<b>457.8</b>	38.9	106.9
2012/13 <i>est.</i>	106.9	470.1	37.5	<b>577.0</b>	<b>467.6</b>	37.5	109.5
2013/14 <i>f'cast</i>	109.5 (109.5)	473.6 (473.2)	38.7 (38.5)	<b>583.0</b> (582.7)	<b>473.7</b> (473.7)	38.7 (38.5)	109.4 (109.0)

<sup>#</sup> 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<sup>#</sup>

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>										
2012/13	4.4	40.1	0.0	<b>44.5</b>	0.0	1.3	35.7	<b>37.0</b>	6.1	1.4
2013/14 <i>est.</i>	1.4	49.3	0.1	<b>50.7</b>	0.0	1.6	37.8	<b>39.4</b>	7.8	3.5
2014/15 <i>f'cast</i>	3.5	54.0	0.0	<b>57.5</b>	0.0	1.9	41.0	<b>42.9</b>	9.6	5.0
	(3.4)	(53.5)		(56.9)			(40.8)	(42.7)		(4.6)
<b>Brazil (Feb/Jan)</b>										
2012/13	3.0	66.4	0.2	<b>69.5</b>	0.0	2.4	34.7	<b>37.1</b>	31.9	0.5
2013/14 <i>est.</i>	0.5	81.5	0.0	<b>82.0</b>	0.0	3.0	34.1	<b>37.2</b>	42.8	2.0
2014/15 <i>f'cast</i>	2.0	85.6	0.1	<b>87.7</b>	0.0	3.1	37.6	<b>40.7</b>	45.5	1.5
		(88.0)		(90.1)			(38.8)	(41.9)	(46.7)	
<b>USA (Sep/Aug)</b>										
2011/12	5.8	84.2	0.4	<b>90.4</b>	0.0	2.4	46.3	<b>48.8</b>	37.0	4.6
2012/13 <i>est.</i>	4.6	82.6	1.0	<b>88.2</b>	0.0	2.7	45.6	<b>48.3</b>	36.1	3.8
2013/14 <i>f'cast</i>	3.8	89.5	1.0	<b>94.3</b>	0.0	2.7	46.0	<b>48.8</b>	41.6	3.9
			(0.8)	(94.1)			(46.1)	(48.9)	(41.1)	(4.1)
<b>Total 3 major exporters b)</b>										
2011/12	13.2	190.7	0.6	<b>204.5</b>	0.0	6.1	116.8	<b>123.0</b>	75.0	6.5
2012/13 <i>est.</i>	6.5	213.4	1.1	<b>220.9</b>	0.0	7.3	117.6	<b>124.9</b>	86.8	9.2
2013/14 <i>f'cast</i>	9.2	229.1	1.1	<b>239.4</b>	0.0	7.7	124.5	<b>132.4</b>	96.7	10.4
	(9.1)	(231.0)	(0.9)	(241.0)			(125.6)	(133.4)	(97.4)	(10.2)
<b>China (Oct/Sep)</b>										
2011/12	15.0	14.5	57.4	<b>86.9</b>	9.8	0.7	60.3	<b>71.4</b>	0.3	15.2
2012/13 <i>est.</i>	15.2	13.1	59.5	<b>87.7</b>	10.0	2.0	64.4	<b>76.9</b>	0.3	10.6
2013/14 <i>f'cast</i>	10.6	12.0	68.5	<b>91.1</b>	10.5	1.8	68.5	<b>80.8</b>	0.2	10.1
<b>EU* (Oct/Sep)</b>										
2011/12	0.6	1.2	11.8	<b>13.6</b>	0.1	0.8	12.1	<b>13.1</b>	0.0	0.5
2012/13 <i>est.</i>	0.5	0.9	12.0	<b>13.4</b>	0.1	0.7	12.1	<b>12.9</b>	0.0	0.5
2013/14 <i>f'cast</i>	0.5	1.0	12.4	<b>13.9</b>	0.1	0.7	12.6	<b>13.4</b>	0.1	0.4
<b>WORLD TOTAL</b>										
			c)						c)	
2011/12	36.1	241.0	93.6	<b>277.1</b>	15.5	12.0	225.7	<b>254.0</b>	93.6	23.1
2012/13 <i>est.</i>	23.1	271.1	97.0	<b>294.2</b>	16.0	14.9	236.5	<b>268.3</b>	97.0	25.9
2013/14 <i>f'cast</i>	25.9	282.0	107.4	<b>307.9</b>	16.5	14.8	249.2	<b>280.9</b>	107.4	27.0
	(25.8)	(284.2)	(108.2)	(310.0)			(251.4)	(283.0)	(108.2)	(27.0)

<sup>#</sup> 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.