



# Grain Market Report

GMR 458 – 27 August 2015

## HIGHLIGHTS

At 1,988m t, the forecast for world total grains (wheat and coarse grains) production is increased by 18m m/m (month-on-month), but is still down by 1% compared to last year's record. While much of this month's upgrade is tied to larger than expected wheat and barley crops in the CIS and the EU, projections for US sorghum and maize are also lifted from July. Following reports of worse than anticipated drought damage, estimates for maize in the EU and Ukraine and spring wheat in Canada are lowered from before.

Global consumption is seen 7m t higher than in July, at 1,985m, with use for human food, feed and industrial processing each expected at new records. Opening stocks are seen larger than before and, with not all of the growth in supplies absorbed by increased demand, the world carryover projection is raised by 12m t, to 447m, up almost 1% y/y (year-on-year). Owing to upward revisions for maize and sorghum, world grains trade is forecast 2m t higher m/m. However, with imports of wheat and barley slowing, total grain shipments may decline by 2% y/y.

The projection of global rice output in 2015/16 is trimmed but, at 479m t, would broadly match the previous year's record. Carry-in stocks are placed higher than in July and, with total use little changed, aggregate carryovers are lifted by 0.9m t, to 96.9m. Nevertheless, this would still equate to a y/y decline of 9% and be the smallest in six seasons, mainly on a drop in leading exporters. At 42m t, world trade is anticipated to remain high in 2016 on demand from buyers in Africa and Asia.

Reflecting an upgrade for the US, the projection of world soyabean production in 2015/16 is raised by about 2m t, to 318m, only fractionally below the previous year's record. However, due to a reduction in opening stocks and an increased forecast for total use, aggregate end-season inventories are placed nearly 4m t lower than in July, albeit still up marginally y/y and a fresh record. Trade is lifted slightly to a new peak of 125m t, but the outlook is tentative given heightened economic worries in China, the world's biggest buyer.

With pressure from mostly favourable crop prospects compounded by concerns about the global economy, the IGC **Grains and Oilseeds Index (GOI)** fell by 5% m/m.

## WORLD ESTIMATES

	12/13	13/14	14/15 est.	15/16 f'cast	
million tons					30.07 27.08
<b>TOTAL GRAINS <sup>a)</sup></b>					
Production	1795	2006	2015	1970	1988
Trade	271	310	322	312	314
Consumption	1818	1936	1977	1978	1985
Carryover stocks	337	407	445	435	447
year/year change	-23	70	38		2
Major exporters <sup>b)</sup>	99	121	145	130	139
<b>WHEAT</b>					
Production	655	714	720	710	720
Trade	142	156	153	150	148
Consumption	677	696	707	712	716
Carryover stocks	171	188	202	201	206
year/year change	-21	18	14		4
Major exporters <sup>b)</sup>	51	55	65	64	68
<b>MAIZE (CORN)</b>					
Production	866	997	1003	966	968
Trade	100	122	125	123	126
Consumption	863	950	978	972	972
Carryover stocks	131	178	202	195	198
year/year change	3	47	24		-4
Major exporters <sup>c)</sup>	33	51	66	54	58
	12/13	13/14 est.	14/15 f'cast	15/16 proj.	
million tons (milled basis)					30.07 27.08
<b>RICE</b>					
Production	473	478	479	480	479
Trade	38	43	43	42	42
Consumption	469	479	485	489	488
Carryover stocks	113	112	106	96	97
year/year change	4	-1	-5		-9
Major exporters <sup>d)</sup>	40	38	31	20	22
<b>SOYABEANS</b>					
Production	272	285	322	316	318
Trade	99	113	122	124	125
Consumption	267	281	310	314	317
Carryover stocks	28	31	43	48	44
year/year change	5	4	12		1
Major exporters <sup>e)</sup>	9	12	24	32	29

Figures may not add due to rounding

a) Wheat and coarse grains

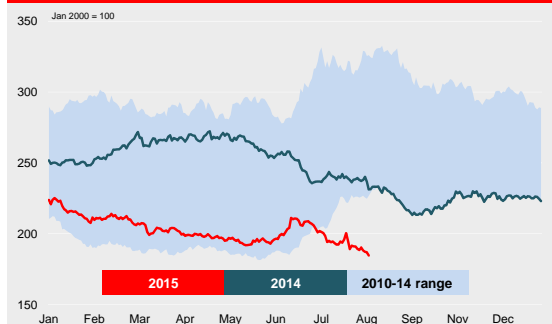
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

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)

## OVERVIEW

- **Mainly reflecting expectations for a smaller 2015/16 maize crop, world grain production is forecast to fall by 1% y/y. Following this month's upgrades, wheat and barley harvests are seen broadly unchanged y/y.**
- **Despite a slight tightening in the maize carryover, global grain stocks are forecast at 447m t, a 29-year peak.**
- **Grains trade is likely to remain well above recent averages but, led by a drop in wheat and barley sales, overall volumes may decline by 2% y/y.**
- **World rice trade is projected to stay historically high in 2016, with China again the biggest buyer owing to large domestic-export price premiums.**
- **Global soyabean carryovers are anticipated to edge up to a new peak as accumulation in the US more than offsets declines elsewhere, including in Argentina and Brazil.**

### Total grains: Supply and demand summary

	12/13	13/14	14/15	15/16	y/y
			(est.)	(f'cast)	change
Opening stocks	360	337	407	445	+ 9.2%
<b>Production</b>	<b>1,795</b>	<b>2,006</b>	<b>2,015</b>	<b>1,988</b>	- 1.3%
Total supply	2,154	2,343	2,422	2,432	+ 0.4%
<b>Total use</b>	<b>1,818</b>	<b>1,936</b>	<b>1,977</b>	<b>1,985</b>	+ 0.4%
of which: Food	633	648	656	664	+ 1.2%
Feed	773	844	870	872	+ 0.3%
Industrial	299	317	323	327	+ 1.3%
<b>Closing stocks</b>	<b>337</b>	<b>407</b>	<b>445</b>	<b>447</b>	+ 0.5%
major exporters <sup>a)</sup>	99	121	145	139	- 3.9%
Trade (Jul/Jun)	271	310	322	314	- 2.4%

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

World **total grains** (wheat and coarse grains) production is forecast to be slightly smaller y/y. Although sorghum output is pegged at a near 20-year high and wheat, barley and oats harvests are forecast to show little overall change, reductions in both area and yields are seen resulting in a 3% contraction in the global maize crop. With a large carryover from the previous season, total supplies are projected to increase by around 10m t to a new all-time high.

Global consumption is expected to expand slightly, but with growth less pronounced when compared to recent averages. In contrast to the last few years, the rise in 2015/16 demand is forecast to be mainly driven by growing human food needs. While use for livestock feeding will also increase, staying at very high levels, smaller crops are likely to cap uptake in the EU and the US.

End-season grain stocks in 2015/16 (aggregate of respective local marketing years) are now placed at

447m t, up fractionally y/y. While carryovers of wheat, barley, sorghum and oats are expected to increase, maize inventories are seen retreating slightly from last year's levels.

Trade in the year ending June 2016 is forecast to be down by 2% y/y. As China has recently been a heavy importer of feedstuffs, including sorghum, barley and DDG, traders are wary of potential changes to state support mechanisms, which could alter buying patterns.

The 2015/16 world **rice** outturn is seen broadly matching the previous year's record, although prospects remain tentative, especially due to ongoing weather worries. With population growth set to support a further expansion of uptake, global end-season inventories are projected to fall by 9%, to 96.9m t – the smallest in six years and almost entirely due to a contraction in key exporters. Trade is expected to remain high in 2016 on demand from buyers in Africa and Asia. Thailand's volumes are seen surpassing those of India as it reclaims its status as the world's biggest exporter.

Assuming bumper crops in leading producers, 2015/16 global **soyabean** output is seen falling only fractionally from the previous year's record, mainly on reduced yields. While consumption is likely to expand further, albeit at a slower rate, world carryovers are seen posting a gentle y/y rise. Within the total, major exporters' stocks are projected to record a 16% y/y rise as accumulation in the US more than offsets declines in Argentina and Brazil. Trade is likely to increase slightly, to 125m t, on growth in demand from China's huge feed sector, but the outlook is highly uncertain amid deepening worries about economic prospects. Owing to disappointing crops in the EU and Canada, world **rapeseed/canola** output in 2015/16 is seen falling by 9% y/y.

## MARKET SUMMARY

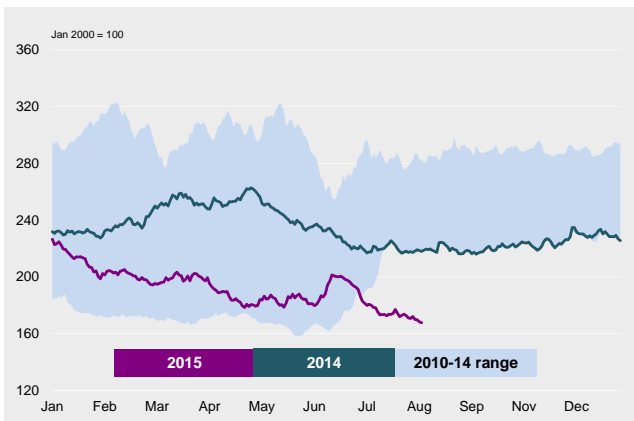
After initially posting gains in early August, global grains and oilseeds values mostly weakened in the period since, led by losses in soyabeans and wheat amid prospects for bumper availabilities. More recently, outside markets weighed, with concerns about global economic growth adding to bearish sentiment. The IGC GOI fell by 5% over the month.

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

	GMR 458	Change**	y/y change
<b>IGC GOI</b>	<b>185</b>	- 4.8%	- 20.2%
Wheat sub-Index	<b>168</b>	- 4.3%	- 23.0%
Maize sub-Index	<b>176</b>	- 1.0%	- 7.4%
Barley sub-Index	<b>183</b>	- 4.2%	- 16.3%
Rice sub-Index	<b>152</b>	- 2.9%	- 18.8%
Soyabeans sub-Index	<b>180</b>	- 6.7%	- 23.8%

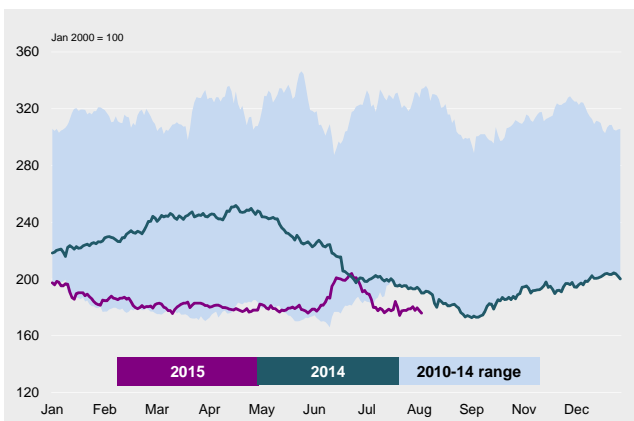
\*Jan 2000=100, \*\*Change vs. GMR 457

**Wheat: GOI sub-Index**



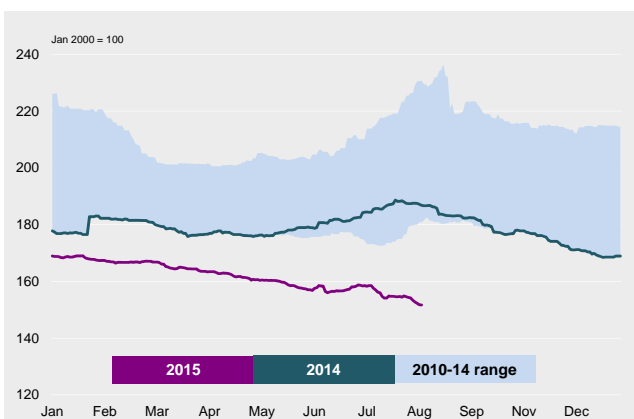
World **wheat** export values were weighed by seasonal harvest pressure and growing expectations for a record global outturn. With limited fresh international demand adding to bearish sentiment, the IGC GOI wheat sub-index declined by around 4% m/m.

**Maize: GOI sub-Index**



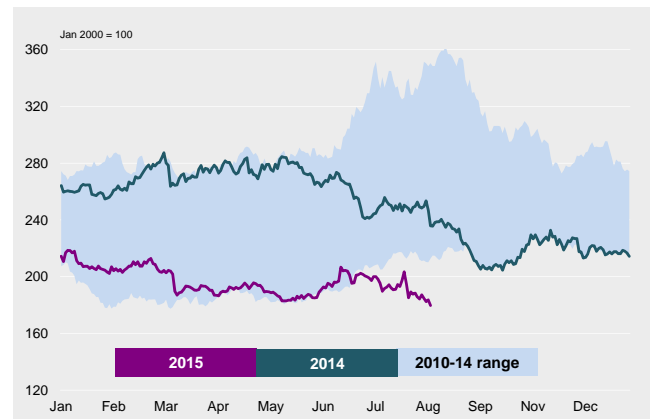
Average global **maize** values were marginally weaker over the month. While fundamentals and external influences were generally bearish, worries about US Midwest yield potential offered some support. In South America, by contrast, values were marginally firmer, underpinned by solid export demand, notably in Brazil.

**Rice: GOI sub-Index**



The IGC GOI **rice** sub-Index posted a net decline of some 3% since late July as firm competition among exporters for limited business, coupled with currency movements, weighed. Quotations for 5% broken in Thailand were at their lowest since November 2007.

**Soyabeans: GOI sub-Index**



Centred on falls in the US, the IGC GOI **soyabeans** sub-Index recorded a net drop of almost 7% as prospects for heavy global supplies pressured. Adding to the bearish tone were signs of slowing economic growth in China and associated worries about prospects for import demand. Declines in South America, notably in Brazil, were capped by firm buying interest.

*More detailed analysis, including US dollar FOB export prices and commentary on other grains and oilseeds markets is included within the report.*

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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>										
2013/14	3.3	50.9	0.0	<b>54.1</b>	4.6	2.6	14.5	<b>23.5</b>	24.6	6.1
2014/15 est.	6.1	50.4	0.0	<b>56.5</b>	4.9	2.8	12.4	<b>21.5</b>	26.9	8.1
2015/16 f'cast	8.1	45.5 (49.1)	0.0	<b>53.6</b> (57.2)	4.9	2.9	11.8 (12.7)	<b>20.6</b> (21.5)	27.0 (28.8)	6.0 (6.9)
<b>Australia **</b>										
2013/14	6.7	37.6	0.0	<b>44.3</b>	2.2	0.8	7.7	<b>11.7</b>	26.1	6.4
2014/15 est.	6.4	35.3	0.0	<b>41.7</b>	2.2	0.8	6.1	<b>10.2</b>	25.7	5.9
2015/16 f'cast	5.9 (6.1)	38.0 (37.8)	0.0	<b>43.9</b>	2.3	0.8	7.8 (7.9)	<b>11.9</b> (12.0)	26.0 (25.8)	6.0 (6.1)
<b>Canada</b>										
2013/14	8.1	66.2	0.8	<b>75.1</b>	3.2	6.1	19.4	<b>30.0</b>	30.2	14.9
2014/15 est.	14.9	51.1	2.1	<b>68.1</b>	3.2	6.0	18.5	<b>29.2</b>	29.2	9.7
2015/16 f'cast	9.7	47.9 (50.9)	1.3	<b>58.9</b> (61.9)	3.2	6.1	18.3 (18.2)	<b>29.2</b> (29.1)	22.9 (26.0)	6.8
<b>EU*</b>										
2013/14	21.8	300.7	20.4	<b>343.0</b>	63.5	35.0	160.6	<b>273.2</b>	44.5	25.3
2014/15 est.	25.3	323.6	16.7	<b>365.7</b>	63.6	35.9	168.1	<b>281.6</b>	53.6	30.4
2015/16 f'cast	30.4 (30.1)	302.9 (305.8)	20.2 (18.3)	<b>353.5</b> (354.2)	63.9	36.1 (36.4)	164.4 (163.1)	<b>278.8</b> (278.1)	45.0 (46.1)	29.7 (30.0)
<b>Kazakhstan</b>										
2013/14	2.6	17.5	0.0	<b>20.0</b>	2.5	0.2	4.0	<b>9.0</b>	8.8	2.3
2014/15 est.	2.3	16.6	0.4	<b>19.3</b>	2.5	0.2	4.5	<b>10.0</b>	6.4	3.0
2015/16 f'cast	3.0 (3.1)	17.3 (16.5)	0.2	<b>20.5</b> (19.8)	2.5	0.2	4.2 (4.0)	<b>9.2</b> (9.0)	6.9	4.4 (3.9)
<b>Russia</b>										
2013/14	8.7	88.7	1.2	<b>98.6</b>	15.9	4.6	32.0	<b>66.0</b>	24.8	7.9
2014/15 est.	7.9	101.5	0.5	<b>109.9</b>	16.3	4.6	35.1	<b>68.3</b>	30.6	11.1
2015/16 f'cast	11.1 (11.5)	98.1 (92.6)	0.7 (0.8)	<b>109.8</b> (104.9)	16.4 (16.3)	4.5	36.0 (35.2)	<b>68.7</b> (67.9)	31.0 (28.9)	10.1 (8.1)
<b>Ukraine</b>										
2013/14	5.3	62.4	0.1	<b>67.8</b>	7.3	0.9	15.4	<b>28.3</b>	32.2	7.3
2014/15 est.	7.3	63.5	0.0	<b>70.7</b>	7.1	0.9	15.6	<b>28.0</b>	34.8	7.9
2015/16 f'cast	7.9 (8.2)	58.1 (54.9)	0.0	<b>66.1</b> (63.2)	7.2 (7.1)	0.9	15.9 (15.2)	<b>28.0</b> (27.2)	30.9 (29.8)	7.2 (6.2)
<b>USA</b>										
2013/14	43.1	425.6	8.2	<b>476.9</b>	32.2	164.7	139.9	<b>339.6</b>	86.9	50.4
2014/15 est.	50.4	432.6	7.8	<b>490.8</b>	32.5	164.7	142.3	<b>342.3</b>	80.1	68.4
2015/16 f'cast	68.4 (68.6)	418.6 (408.6)	6.9 (6.8)	<b>493.9</b> (484.1)	32.6 (32.6)	166.6 (165.5)	141.4 (138.8)	<b>343.4</b> (339.8)	81.9	68.7 (62.4)
<b>MAJOR EXPORTERS b)</b>										
2013/14	99.5	1,049.6	30.8	<b>1,179.9</b>	131.3	214.7	393.6	<b>781.3</b>	278.1	120.5
2014/15 est.	120.5	1,074.6	27.7	<b>1,222.8</b>	132.3	216.0	402.5	<b>791.0</b>	287.3	144.5
2015/16 f'cast	144.5 (145.5)	1,026.4 (1016.2)	29.4 (27.5)	<b>1,200.3</b> (1189.2)	132.8 (132.7)	218.0 (217.3)	399.8 (395.1)	<b>789.8</b> (784.6)	271.6 (274.2)	139.0 (130.5)
<b>China</b>										
2013/14	123.0	348.1	18.9	<b>490.0</b>	96.5	58.7	169.2	<b>344.8</b>	1.0	144.2
2014/15 est.	144.2	349.3	24.6	<b>518.2</b>	96.1	62.5	178.4	<b>357.0</b>	0.9	160.3
2015/16 f'cast	160.3 (158.8)	361.9 (360.7)	21.7 (20.9)	<b>543.9</b> (540.4)	95.8	64.8	182.8 (181.8)	<b>364.4</b> (363.4)	1.1	178.4 (175.8)
<b>India</b>										
2013/14	25.7	136.6	0.1	<b>162.4</b>	99.9	4.4	15.0	<b>131.6</b>	10.4	20.5
2014/15 est.	20.5	136.2	0.3	<b>156.9</b>	101.6	4.9	15.7	<b>132.0</b>	5.4	19.6
2015/16 f'cast	19.6	131.8	0.6 (0.8)	<b>152.0</b> (152.3)	104.5	5.1	16.2	<b>135.8</b>	3.0	13.2 (13.5)
<b>WORLD TOTAL</b>										
			c)						c)	
2013/14	336.5	2,006.4	310.1	<b>2,342.9</b>	647.6	316.7	844.4	<b>1,936.0</b>	310.1	407.0
2014/15 est.	407.0	2,014.7	321.6	<b>2,421.7</b>	656.2	322.7	870.1	<b>1,977.1</b>	321.6	444.6
2015/16 f'cast	444.6 (443.7)	1,987.7 (1969.5)	314.0 (311.9)	<b>2,432.3</b> (2413.3)	664.3 (661.7)	326.8 (325.9)	872.4 (868.7)	<b>1,985.3</b> (1978.2)	314.0 (311.9)	447.0 (435.1)

## 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>										
2013/14	0.2	9.2	0.0	<b>9.4</b>	4.2	0.1	0.4	<b>5.2</b>	2.5	1.7
2014/15 est.	1.7	13.9	0.0	<b>15.6</b>	4.5	0.1	0.4	<b>5.7</b>	5.8	4.1
2015/16 f'cast	4.1	10.9 (12.5)	0.0	<b>15.0</b> (16.6)	4.5	0.1	0.4	<b>5.5</b> (7.0)	5.8 (4.1)	3.7 (4.1)
<b>Australia (Oct/Sep)</b>										
2013/14	5.6	25.3	0.0	<b>31.0</b>	1.9	0.5	3.6	<b>6.7</b>	18.6	5.7
2014/15 est.	5.7	23.7	0.0	<b>29.4</b>	1.9	0.5	3.6	<b>6.7</b>	17.5	5.3
2015/16 f'cast	5.3 (5.5)	25.5	0.0	<b>30.8</b> (31.0)	2.0	0.5	4.0	<b>7.1</b> (5.5)	18.4 (5.5)	5.3 (5.5)
<b>Canada (Aug/Jul)</b>										
2013/14	5.1	37.5	0.1	<b>42.6</b>	2.9	0.8	4.1	<b>8.8</b>	23.5	10.4
2014/15 est.	10.4	29.3	0.1	<b>39.7</b>	2.9	0.8	4.3	<b>9.0</b>	24.0	6.7
2015/16 f'cast	6.7	25.5 (28.0)	0.1	<b>32.2</b> (34.7)	2.9	0.8	4.5	<b>9.2</b> (21.0)	18.5 (21.0)	4.5 (21.0)
<b>EU* (Jul/Jun)</b>										
2013/14	8.8	143.1	4.1	<b>156.0</b>	54.3	10.3	42.9	<b>113.7</b>	32.8	9.5
2014/15 est.	9.5	156.2	6.2	<b>171.9</b>	54.5	10.8	50.5	<b>121.9</b>	36.3	13.7
2015/16 f'cast	13.7 (13.6)	151.9 (148.5)	5.3 (5.2)	<b>170.8</b> (167.3)	54.7	10.5 (10.8)	53.5 (49.5)	<b>124.9</b> (121.6)	31.3 (31.8)	14.6 (13.9)
<i>of which common wheat</i>										
2013/14	8.6	135.2	2.2	<b>146.0</b>	47.3	10.3	42.9	<b>106.3</b>	30.7	9.0
2014/15 est.	9.0	149.1	3.4	<b>161.5</b>	47.2	10.8	50.5	<b>114.2</b>	34.1	13.2
2015/16 f'cast	13.2 (13.1)	144.0 (140.6)	3.5 (3.4)	<b>160.7</b> (157.1)	47.5	10.5 (10.8)	53.5 (49.5)	<b>117.4</b> (114.0)	29.1 (29.6)	14.2 (13.5)
<b>Kazakhstan (Jul/Jun)</b>										
2013/14	2.1	13.9	0.0	<b>16.1</b>	2.2	0.0	1.7	<b>6.0</b>	8.4	1.7
2014/15 est.	1.7	13.0	0.4	<b>15.1</b>	2.2	0.0	2.0	<b>6.8</b>	5.9	2.4
2015/16 f'cast	2.4 (2.5)	14.0 (13.5)	0.2	<b>16.6</b> (16.2)	2.2	0.0	2.0	<b>6.4</b> (6.4)	6.5 (6.5)	3.8 (3.4)
<b>Russia (Jul/Jun)</b>										
2013/14	7.3	52.1	1.0	<b>60.4</b>	12.9	1.5	12.4	<b>35.8</b>	18.5	6.1
2014/15 est.	6.1	59.7	0.4	<b>66.3</b>	12.9	1.5	14.0	<b>36.5</b>	22.3	7.5
2015/16 f'cast	7.5 (7.8)	59.0 (55.0)	0.4 (0.5)	<b>66.9</b> (63.3)	13.0	1.5	14.5 (14.0)	<b>37.0</b> (36.5)	22.9 (21.4)	6.9 (5.3)
<b>Ukraine (Jul/Jun)</b>										
2013/14	3.0	22.3	0.0	<b>25.3</b>	5.8	0.2	3.5	<b>11.9</b>	9.5	3.9
2014/15 est.	3.9	24.1	0.0	<b>28.0</b>	5.7	0.2	4.0	<b>12.1</b>	11.2	4.7
2015/16 f'cast	4.7 (4.6)	25.0 (22.0)	0.0	<b>29.7</b> (26.6)	5.8 (5.7)	0.2	4.5 (4.1)	<b>12.8</b> (12.2)	12.0 (10.4)	4.9 (4.0)
<b>USA (Jun/May)</b>										
2013/14	19.5	58.1	4.6	<b>82.3</b>	25.5	0.6	6.2	<b>34.2</b>	32.0	16.1
2014/15 est.	16.1	55.1	3.9	<b>75.1</b>	25.7	0.6	3.1	<b>31.4</b>	23.3	20.5
2015/16 f'cast	20.5	58.5	3.4 (3.5)	<b>82.4</b> (82.5)	25.7	0.6	5.3 (5.5)	<b>33.6</b> (33.8)	24.5 (25.2)	24.3 (23.6)
<b>MAJOR EXPORTERS b)</b>										
2013/14	51.7	361.5	9.8	<b>423.0</b>	109.6	13.8	74.8	<b>222.3</b>	145.7	55.0
2014/15 est.	55.0	375.0	11.0	<b>441.0</b>	110.3	14.3	82.0	<b>230.1</b>	146.2	64.7
2015/16 f'cast	64.7 (65.2)	370.3 (363.5)	9.4	<b>444.4</b> (438.1)	110.7	14.0 (14.3)	88.7 (84.0)	<b>236.4</b> (232.2)	139.9 (141.7)	68.1 (64.3)
<b>China (Jul/Jun)</b>										
2013/14	53.7	121.9	6.7	<b>182.4</b>	88.0	3.2	23.0	<b>123.3</b>	0.3	58.7
2014/15 est.	58.7	126.2	2.1	<b>187.0</b>	87.5	3.2	22.0	<b>121.9</b>	0.3	64.9
2015/16 f'cast	64.9 (64.6)	127.5	1.8	<b>194.2</b> (193.9)	87.1	3.2	22.0	<b>121.6</b> (121.6)	0.4 (0.4)	72.2 (71.9)
<b>India (Apr/Mar)</b>										
2013/14	24.2	93.5	0.0	<b>117.7</b>	78.5	0.2	5.0	<b>93.7</b>	6.0	18.0
2014/15 est.	18.0	95.9	0.3	<b>114.1</b>	80.7	0.2	5.0	<b>93.5</b>	3.4	17.2
2015/16 f'cast	17.2 (17.3)	89.0	0.6 (0.8)	<b>106.8</b> (107.1)	82.5	0.2	5.0	<b>95.4</b> (95.4)	0.5 (0.5)	10.9 (11.2)
<b>WORLD TOTAL</b>										
			e)						e)	
2013/14	170.9	713.7	156.3	<b>884.7</b>	471.9	21.5	132.9	<b>696.2</b>	156.3	188.5
2014/15 est.	188.5	720.4	153.3	<b>908.9</b>	477.6	22.0	138.0	<b>706.7</b>	153.3	202.1
2015/16 f'cast	202.1 (201.9)	720.3 (710.3)	148.4 (149.7)	<b>922.5</b> (912.2)	484.2 (483.8)	21.7 (22.0)	143.8 (138.9)	<b>716.2</b> (711.5)	148.4 (149.7)	206.2 (200.7)

## SUPPLY & DEMAND: MAIZE<sup>#</sup>

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>										
2013/14	0.5	32.1	0.0	<b>32.6</b>	0.3	1.8	9.2	<b>12.1</b>	18.6	1.9
2014/15 <i>est.</i>	1.9	33.0	0.0	<b>34.9</b>	0.3	2.0	11.7	<b>15.0</b>	17.1	2.8
2015/16 <i>f'cast</i>	2.8	30.0	0.0	<b>32.8</b>	0.3	2.2	10.0	<b>13.0</b>	17.0	2.8
2016/17 <i>f'cast</i>	2.8	26.0	1.0	<b>29.8</b>	0.3	2.3	8.9	<b>11.8</b>	16.0	2.0
		(28.0)		(31.8)			(9.8)	(12.7)	(16.5)	(2.6)
<b>Brazil (Mar/Feb)</b>										
2013/14	5.6	81.5	0.6	<b>87.7</b>	4.0	1.7	44.5	<b>53.3</b>	24.9	9.4
2014/15 <i>est.</i>	9.4	80.1	0.8	<b>90.3</b>	4.1	1.9	45.6	<b>54.6</b>	21.0	14.8
2015/16 <i>f'cast</i>	14.8	84.3	0.5	<b>99.6</b>	4.1	2.2	47.0	<b>56.1</b>	27.5	16.0
2016/17 <i>f'cast</i>	16.0	78.0	0.5	<b>94.5</b>	4.1	2.2	48.5	<b>57.3</b>	22.5	14.7
	(15.7)			(94.2)					(22.0)	(14.9)
<b>EU* (Oct/Sep)</b>										
2013/14	5.2	64.0	15.8	<b>85.0</b>	4.2	13.8	56.0	<b>76.2</b>	2.3	6.6
2014/15 <i>est.</i>	6.6	75.6	10.0	<b>92.2</b>	4.2	14.1	60.2	<b>81.1</b>	4.0	7.1
2015/16 <i>f'cast</i>	7.2	60.1	14.5	<b>81.7</b>	4.2	14.5	53.0	<b>74.1</b>	2.0	5.6
	(7.0)	(66.9)	(12.7)	(86.6)			(56.0)	(77.1)	(3.0)	(6.5)
<b>South Africa (May/Apr)</b>										
2013/14	1.5	12.4	0.1	<b>14.0</b>	5.5	0.1	5.0	<b>11.1</b>	2.1	0.9
2014/15 <i>est.</i>	0.9	15.0	0.0	<b>15.8</b>	5.6	0.1	5.2	<b>11.4</b>	2.0	2.4
2015/16 <i>f'cast</i>	2.4	10.4	0.5	<b>13.3</b>	5.6	0.1	5.0	<b>11.2</b>	0.7	1.4
2016/17 <i>f'cast</i>	1.4	13.0	0.0	<b>14.4</b>	5.6	0.1	5.6	<b>11.9</b>	1.4	1.1
<b>Ukraine (Oct/Sep)</b>										
2013/14	1.3	30.9	0.0	<b>32.2</b>	0.5	0.3	7.7	<b>9.8</b>	19.9	2.5
2014/15 <i>est.</i>	2.5	28.5	0.0	<b>31.0</b>	0.5	0.3	8.0	<b>9.9</b>	18.9	2.3
2015/16 <i>f'cast</i>	2.3	24.0	0.0	<b>26.3</b>	0.5	0.3	7.3	<b>8.9</b>	16.5	0.9
	(2.7)	(25.0)		(27.7)			(7.6)	(9.2)	(17.0)	(1.5)
<b>USA (Sep/Aug)</b>										
2013/14	20.9	351.3	0.9	<b>373.0</b>	5.1	159.5	127.9	<b>293.0</b>	48.7	31.3
2014/15 <i>est.</i>	31.3	361.1	0.8	<b>393.2</b>	5.1	160.8	134.6	<b>301.1</b>	47.0	45.0
2015/16 <i>f'cast</i>	45.0	340.0	0.8	<b>385.8</b>	5.2	162.5	130.0	<b>298.3</b>	46.5	41.0
	(45.2)	(332.0)	(0.6)	(377.8)		(161.5)	(128.0)	(295.3)		(36.1)
<b>China (Oct/Sep)</b>										
2013/14	66.9	218.5	3.7	<b>289.1</b>	7.3	49.0	139.8	<b>206.4</b>	0.2	82.5
2014/15 <i>est.</i>	82.5	215.7	4.8	<b>303.0</b>	7.6	53.0	140.0	<b>210.6</b>	0.2	92.2
2015/16 <i>f'cast</i>	92.2	226.0	3.0	<b>321.2</b>	7.6	55.0	144.2	<b>217.8</b>	0.2	103.2
	(91.0)	(225.0)		(319.0)						(101.0)
<b>Japan (Oct/Sep)</b>										
2013/14	0.5	0.0	15.4	<b>15.9</b>	1.1	3.4	10.4	<b>15.2</b>	0.0	0.8
2014/15 <i>est.</i>	0.8	0.0	14.3	<b>15.1</b>	1.1	3.4	9.7	<b>14.5</b>	0.0	0.5
2015/16 <i>f'cast</i>	0.5	0.0	14.8	<b>15.3</b>	1.1	3.2	10.2	<b>14.8</b>	0.0	0.5
			(15.0)	(15.5)			(10.4)	(15.0)		
<b>WORLD TOTAL</b>										
2013/14	131.4	997.3	121.7	<b>1128.6</b>	107.4	257.0	549.5	<b>950.5</b>	121.7	178.1
2014/15 <i>est.</i>	178.1	1,002.7	124.6	<b>1180.9</b>	108.3	263.2	568.1	<b>978.3</b>	124.6	202.6
2015/16 <i>f'cast</i>	202.6	967.8	125.8	<b>1170.4</b>	107.8	267.1	561.2	<b>971.7</b>	125.8	198.7
	(201.2)	(966.0)	(123.1)	(1167.2)	(105.6)	(266.0)	(565.3)	(972.2)	(123.1)	(194.9)

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

<sup>\*\*</sup> 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>								
2013/14	<i>est.</i>	23.4	106.7	0.0	<b>130.1</b>	<b>97.5</b>	10.5	22.0
2014/15	<i>f'cast</i>	22.0	104.8	0.1	<b>126.9</b>	<b>98.9</b>	11.4	16.7
2015/16	<i>proj.</i>	16.7 (15.0)	104.0	0.1	<b>120.8</b> (119.1)	<b>100.0</b>	8.8	12.0 (10.3)
<b>Pakistan (Nov/Oct)</b>								
2013/14	<i>est.</i>	0.6	6.8	0.1	<b>7.5</b>	<b>2.8</b>	3.9	0.8
2014/15	<i>f'cast</i>	0.8	6.9	0.1	<b>7.8</b>	<b>2.8</b>	3.9	1.1
2015/16	<i>proj.</i>	1.1	6.8	0.1	<b>7.9</b>	<b>2.9</b>	3.9	1.1
<b>Thailand (Jan/Dec)</b>								
2013/14	<i>est.</i>	13.2	20.3	0.3	<b>33.7</b>	<b>11.0</b>	10.9	11.8
2014/15	<i>f'cast</i>	11.8	19.0	0.2	<b>30.9</b>	<b>11.5</b>	10.0	9.4
2015/16	<i>proj.</i>	9.4 (9.2)	18.3	0.2	<b>27.9</b> (27.7)	<b>11.6</b> (11.5)	10.5 (11.0)	5.8 (5.2)
<b>USA (Aug/Jul)</b>								
2013/14	<i>est.</i>	1.2	6.1	0.7	<b>8.0</b>	<b>4.0</b>	3.0	1.0
2014/15	<i>f'cast</i>	1.0	7.1	0.8	<b>8.9</b>	<b>4.1</b>	3.2	1.5
2015/16	<i>proj.</i>	1.5	6.5 (6.6)	0.8	<b>8.9</b>	<b>4.1</b>	3.4 (3.5)	1.3 (1.2)
<b>Vietnam (Jan/Dec)</b>								
2013/14	<i>est.</i>	1.4	28.0	0.2	<b>29.5</b>	<b>21.3</b>	6.4	1.9
2014/15	<i>f'cast</i>	1.9	28.1	0.3	<b>30.3</b>	<b>21.8</b>	6.3	2.2
2015/16	<i>proj.</i>	2.2 (2.4)	27.9 (28.3)	0.2	<b>30.3</b> (30.9)	<b>21.9</b>	6.5	2.0 (2.5)
<b>Total 5 leading exporters b)</b>								
2013/14	<i>est.</i>	39.7	167.9	1.3	<b>208.8</b>	<b>136.6</b>	34.7	37.6
2014/15	<i>f'cast</i>	37.6	165.9	1.4	<b>204.8</b>	<b>139.2</b>	34.7	30.9
2015/16	<i>proj.</i>	30.9 (29.2)	163.6 (163.9)	1.3	<b>195.8</b> (194.4)	<b>140.5</b> (140.4)	33.1 (33.7)	22.3 (20.3)
<b>Bangladesh (Jul/Jun)</b>								
2013/14	<i>est.</i>	0.6	34.4	1.1	<b>36.0</b>	<b>34.9</b>	0.0	1.1
2014/15	<i>f'cast</i>	1.1	34.5	0.6	<b>36.2</b>	<b>35.2</b>	0.0	1.0
2015/16	<i>proj.</i>	1.0	35.0	0.8	<b>36.8</b>	<b>35.5</b>	0.0	1.3
<b>China (Jan/Dec)</b>								
2013/14	<i>est.</i>	49.6	142.5	3.7	<b>195.9</b>	<b>144.8</b>	0.4	50.7
2014/15	<i>f'cast</i>	50.7	144.5	4.5	<b>199.6</b>	<b>147.5</b>	0.4	51.7
2015/16	<i>proj.</i>	51.7	145.6	4.6 (4.2)	<b>201.9</b> (201.4)	<b>149.4</b> (149.0)	0.4	52.0
<b>Indonesia (Jan/Dec)</b>								
2013/14	<i>est.</i>	3.9	36.5	1.1	<b>41.5</b>	<b>39.0</b>	0.0	2.5
2014/15	<i>f'cast</i>	2.5	37.1	1.3	<b>40.9</b>	<b>39.1</b>	0.0	1.8
2015/16	<i>proj.</i>	1.8	37.5	1.4	<b>40.7</b>	<b>39.2</b>	0.0	1.5
<b>Philippines (Jul/Jun)</b>								
2013/14	<i>est.</i>	1.8	11.9	1.7	<b>15.3</b>	<b>13.2</b>	0.0	2.1
2014/15	<i>f'cast</i>	2.1	11.9	1.7	<b>15.7</b>	<b>13.1</b>	0.0	2.6
2015/16	<i>proj.</i>	2.6	12.0	1.5	<b>16.1</b>	<b>13.6</b>	0.0	2.5
<b>WORLD TOTAL</b>								
2013/14	<i>est.</i>	113.2	477.8	43.3	<b>591.0</b>	<b>479.2</b>	43.3	111.8
2014/15	<i>f'cast</i>	111.8	479.1	42.6	<b>590.9</b>	<b>484.6</b>	42.6	106.3
2015/16	<i>proj.</i>	106.3 (104.6)	478.8 (479.8)	42.0 (41.8)	<b>585.1</b> (584.4)	<b>488.2</b> (488.5)	42.0 (41.8)	96.9 (96.0)

<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>										
2014/15 est.	3.5	53.4	0.0	<b>56.9</b>	0.0	1.9	40.4	<b>42.4</b>	7.4	7.1
2015/16 fcast	7.1	61.4	0.0	<b>68.5</b>	0.0	2.8	43.6	<b>46.8</b>	8.7	13.0
2016/17 proj.	13.0 (13.6)	57.0	0.0	<b>70.0</b> (70.6)	0.0	3.0	45.6 (44.6)	<b>48.9</b> (47.9)	8.9	12.2 (13.9)
<b>Brazil (Feb/Jan)</b>										
2014/15 est.	2.0	86.1	0.6	<b>88.7</b>	0.0	2.6	37.8	<b>40.5</b>	45.7	2.5
2015/16 fcast	2.5	96.2	0.1	<b>98.8</b>	0.2	3.4	40.6	<b>44.7</b>	49.1	5.0
2016/17 proj.	5.0 (6.8)	98.0	0.1	<b>103.1</b> (104.9)	0.2	3.8	42.9	<b>47.4</b>	51.5 (50.5)	4.2 (7.0)
<b>USA (Sep/Aug)</b>										
2013/14 est.	3.8	91.4	2.0	<b>97.2</b>	0.0	2.2	47.9	<b>50.1</b>	44.6	2.5
2014/15 fcast	2.5	108.0	0.8	<b>111.3</b>	0.0	3.6	51.5	<b>55.1</b>	49.7	6.5
2015/16 proj.	6.5 (6.9)	105.5 (103.7)	0.8	<b>112.8</b> (111.4)	0.0	3.5	50.2 (48.9)	<b>53.8</b> (52.4)	46.9 (48.3)	12.2 (10.7)
<b>Total 3 major exporters b)</b>										
2013/14 est.	9.3	230.9	2.6	<b>242.9</b>	0.0	6.7	126.0	<b>133.0</b>	97.8	12.1
2014/15 fcast	12.1	265.6	0.9	<b>278.5</b>	0.2	9.8	135.7	<b>146.6</b>	107.5	24.5
2015/16 proj.	24.5 (27.3)	260.5 (258.7)	0.9	<b>285.8</b> (286.8)	0.2	10.3	138.8 (136.4)	<b>150.0</b> (147.7)	107.3 (107.6)	28.5 (31.6)
<b>Canada (Sep/Aug)</b>										
2013/14 est.	0.2	5.4	0.3	<b>5.8</b>	0.0	0.3	2.0	<b>2.4</b>	3.2	0.2
2014/15 fcast	0.2	6.0	0.4	<b>6.6</b>	0.0	0.3	1.7	<b>2.3</b>	4.0	0.4
2015/16 proj.	0.4	5.8	0.3	<b>6.4</b>	0.0	0.4	1.8	<b>2.2</b>	4.0	0.3
<b>Ukraine (Sep/Aug)</b>										
2013/14 est.	0.1	2.9	0.0	<b>3.0</b>	0.0	0.1	1.4	<b>1.5</b>	1.3	0.3
2014/15 fcast	0.3	3.9	0.0	<b>4.1</b>	0.0	0.2	1.4	<b>1.7</b>	2.1	0.4
2015/16 proj.	0.4	4.2	0.0	<b>4.6</b>	0.0	0.1	1.6	<b>1.7</b>	2.5	0.4
<b>Paraguay (Mar/Feb)</b>										
2013/14 est.	0.7	8.3	0.0	<b>9.0</b>	0.0	0.1	3.6	<b>3.7</b>	4.9	0.4
2014/15 fcast	0.4	8.6	0.0	<b>9.1</b>	0.0	0.2	3.8	<b>4.2</b>	4.6	0.3
2015/16 proj.	0.3	8.9	0.0	<b>9.2</b>	0.0	0.2	3.9	<b>4.2</b>	4.6	0.5
<b>China (Oct/Sep)</b>										
2013/14 est.	12.4	12.0	70.8	<b>95.1</b>	10.5	1.6	69.5	<b>82.0</b>	0.2	12.9
2014/15 fcast	12.9	12.2	76.0	<b>101.1</b>	10.7	2.2	75.5	<b>88.9</b>	0.2	12.0
2015/16 proj.	12.0 (11.6)	11.0	79.5 (78.0)	<b>102.5</b> (100.5)	11.1	2.3	78.7 (76.2)	<b>92.5</b> (90.1)	0.2	9.8 (10.3)
<b>EU* (Oct/Sep)</b>										
2013/14 est.	0.5	1.2	13.6	<b>15.3</b>	0.1	0.8	13.3	<b>14.3</b>	0.1	1.0
2014/15 fcast	1.0	1.5	13.5	<b>15.9</b>	0.1	0.8	14.1	<b>15.0</b>	0.1	0.8
2015/16 proj.	0.8	1.4	13.6 (13.2)	<b>15.8</b> (15.4)	0.1	0.7	14.1 (13.7)	<b>15.0</b> (14.6)	0.1	0.8
<b>India (Oct/Sep)</b>										
2013/14 est.	0.7	12.0	0.0	<b>12.6</b>	0.4	0.9	10.5	<b>11.7</b>	0.2	0.7
2014/15 fcast	0.7	10.5	0.0	<b>11.2</b>	0.3	0.7	9.7	<b>10.6</b>	0.2	0.4
2015/16 proj.	0.4	11.0	0.0	<b>11.4</b>	0.3	0.6	10.0	<b>10.9</b>	0.2	0.3
<b>Japan (Oct/Sep)</b>										
2013/14 est.	0.3	0.2	3.0	<b>3.4</b>	0.8	0.2	2.2	<b>3.2</b>	0.0	0.2
2014/15 fcast	0.2	0.2	3.1	<b>3.5</b>	0.8	0.2	2.2	<b>3.3</b>	0.0	0.2
2015/16 proj.	0.2	0.2	3.1	<b>3.6</b>	0.8	0.2	2.2	<b>3.3</b>	0.0	0.3
<b>WORLD TOTAL</b>										
			c)						c)	
2013/14 est.	27.8	285.0	113.1	<b>312.8</b>	16.2	13.8	250.3	<b>281.4</b>	113.1	31.4
2014/15 fcast	31.4	322.1	122.2	<b>353.5</b>	16.9	17.8	273.7	<b>310.3</b>	122.2	43.3
2015/16 proj.	43.3 (45.7)	317.6 (316.0)	124.9 (123.5)	<b>361.0</b> (361.7)	17.5	18.4	279.5 (276.6)	<b>316.9</b> (314.1)	124.9 (123.5)	44.1 (47.7)

<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.



## Future GMR publication dates

GMR N <sup>o</sup> .	<b>459....24 September 2015</b>
	<b>460....29 October 2015</b>
	<b>461....19 November 2015</b>

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