



INTERNATIONAL GRAINS COUNCIL

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Grain Market Report

GMR 463– 25 February 2016

HIGHLIGHTS

Mainly due to an increase for maize (corn), the forecast for world **total grains** (wheat and coarse grains) production in 2015/16 is 10m t higher m/m (month-on-month) at just over 2bn, down by 2% from last season's record. Nevertheless, because of large opening stocks, total supplies are seen matching the all-time high of the year before.

With increased figures for maize and barley feeding, the global grains consumption forecast is raised slightly, to 1,986m t, only a small y/y (year-on-year) decline. The all-grains ending stocks projection is lifted by 10m t, to 465m, the most in around three decades. Trade is placed at 318m t, up by 3m m/m and only modestly below 2014/15, which was the biggest ever.

The outlook for global **soyabean** production in 2015/16 is little changed from January, at 321m t, and in line with the previous season's peak. With consumption seen at an all-time high of 321m t, the forecast for world inventories is maintained at a record of about 44m t, representing fractional y/y growth. Major exporters' stocks are expected to increase by in excess of one-quarter, more than offsetting declines in other nations, mainly in China where some destocking is likely after the large purchases of recent seasons. Global trade is projected to rise only marginally, to a record of 129m t.

The Council's forecast for world **rice** output is fractionally higher than previously, but still down by 1% y/y as dryness results in reduced crops in Asia. Together with higher carry-in stocks, and with total use unchanged from before, projected global end-season carryovers are lifted slightly, to 96.3m t. Nevertheless, this still equates to a y/y drop of 11% and is almost entirely linked to heavy inventory depletion in Thailand and India. Traded volumes are set to be sustained at a historically high level as Asian buyers look to ensure ample domestic supplies.

Led by declines for soyabeans and wheat, the IGC **Grains and Oilseeds Index (GOI)** weakened by 3% since the January report.

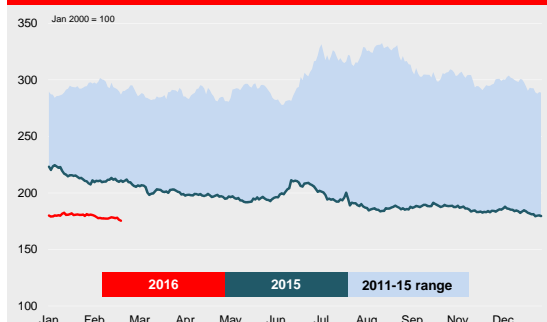
WORLD ESTIMATES

	12/13	13/14	14/15 est.	15/16 f'cast	
million tons				21.01	25.02
TOTAL GRAINS ^{a)}					
Production	1803	2010	2039	1992	2002
Trade	271	310	322	315	318
Consumption	1828	1936	2002	1984	1986
Carryover stocks	338	412	449	455	465
year/year change	-25	74	37		16
Major exporters ^{b)}	98	120	144	152	154
WHEAT					
Production	657	717	728	731	732
Trade	142	157	153	152	152
Consumption	679	699	716	719	719
Carryover stocks	170	188	200	213	213
year/year change	-22	19	12		13
Major exporters ^{b)}	51	54	63	71	70
MAIZE (CORN)					
Production	873	999	1016	959	969
Trade	100	122	125	125	126
Consumption	870	950	990	968	971
Carryover stocks	133	182	208	196	206
year/year change	3	49	25		-1
Major exporters ^{c)}	33	51	60	58	59
SOYABEANS					
Production	272	285	321	322	321
Trade	99	113	127	129	129
Consumption	266	281	310	321	321
Carryover stocks	28	32	43	44	44
year/year change	6	4	11		1
Major exporters ^{d)}	11	14	21	27	27
million tons (milled basis)					
RICE					
Production	473	478	479	473	474
Trade	38	43	43	42	42
Consumption	469	479	483	486	486
Carryover stocks	114	112	109	95	96
year/year change	3	-2	-4		-12
Major exporters ^{e)}	40	38	31	21	21

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) Argentina, Brazil, US
- e) India, Pakistan, Thailand, US, Vietnam

IGC GRAINS & OILSEEDS INDEX (GOI)





GRAINS CONFERENCE

14 June 2016 | London

At the 2016 IGC Grains Conference, panels of expert speakers will assess the following issues:

The current market situation, prospects for supply and demand, and the latest developments in trade and logistics;

Climate change and its possible consequences for global production and trade in grains, rice and oilseeds;

The impact of currency volatility in the global grains economy;

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OVERVIEW

- **Grains production in 2015/16 is expected to exceed 2bn t for the third consecutive season.**
- **Global stocks could be around a 29-year high at the end of 2015/16.**
- **Another year of expected bumper soyabean harvests in the main producers will boost supplies, as world stocks edge up to a new peak.**
- **Owing to a reduced global outturn and continued growth in food use, rice stocks are projected to contract by 11% y/y.**
- **Smaller wheat, maize and barley crops are predicted in 2016/17, but large stocks will cushion the impact of any falls.**

Total grains: Supply and demand summary

	12/13	13/14	14/15 (est.)	15/16 (f'cast)	y/y change
Opening stocks	363	338	412	449	+ 9.0%
Production	1,803	2,010	2,039	2,002	- 1.8%
Total supply	2,166	2,348	2,451	2,451	- 0.0%
Total use	1,828	1,936	2,002	1,986	- 0.8%
of which: Food	639	652	662	664	+ 0.3%
Feed	778	844	888	876	- 1.4%
Industrial	299	317	323	326	+ 0.9%
Closing stocks	338	412	449	465	+ 3.5%
major exporters ^{a)}	98	120	144	154	+ 6.7%
Trade (Jul/Jun)	271	310	322	318	- 1.4%

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

World **total grains** (wheat and coarse grains) production is estimated to have fallen by 37m t in 2015/16, to just over 2bn. The y/y drop is mainly due to reduced output of maize, more than outweighing bumper crops of wheat, barley and sorghum. Consumption is expected to remain at a high level, only fractionally lower than the previous season's record. Carryover stocks (aggregate of respective local marketing years) are seen reaching a 29-year peak, led by accumulations of wheat and barley. World trade is projected modestly down y/y, at the second highest ever.

Large stocks will help to cushion the impact of a projected 21m t y/y decline in 2016/17 wheat production. Only a small drop in area is anticipated, but average yields may not be as high as in the previous season.

Preliminary expectations are for a 1% expansion in global maize area in 2016/17, including gains in the US, the CIS, South America and Africa. A small increase in production is seen being entirely absorbed by higher use, but ending stocks are projected to recede only slightly and will likely remain in excess of 200m t. World barley area will probably be broadly unchanged y/y; increases are predicted in Europe, the CIS and North America, but with drought containing area in North Africa. After strong results last season, world average

barley yields are projected to fall, leading to a 3% drop in production.

Against the backdrop of another year of large crops in key producers, global **soyabean** output is seen matching the previous year's record of 321m t. Uptake is anticipated to expand by 11m t y/y on growing demand from feed and food sectors but, owing to heavy carry-ins, aggregate carryovers are seen edging higher, to a new peak. US closing stocks are expected to more than double and will likely compensate for falls elsewhere, including in China, while deliveries to that market are set to expand modestly as world trade reaches a new high of 129m t. Highlighting relatively tighter fundamentals, global **rapeseed/canola** inventories are projected to contract by one-fifth y/y, to 5.4m t, including steep falls in Canada and the EU.

With challenging climatic conditions resulting in smaller crops in a number of Asian countries, world **rice** production is expected to contract by 1% y/y. Together with reduced opening stocks, total supplies are set to fall and, with food use seen expanding further, global end-season inventories are expected to drop by about 11%, including steep falls in Thailand and India. World trade is projected to remain high, at around 42m t, on firm buying interest from Asian importers to ensure ample domestic reserves.

MARKET SUMMARY

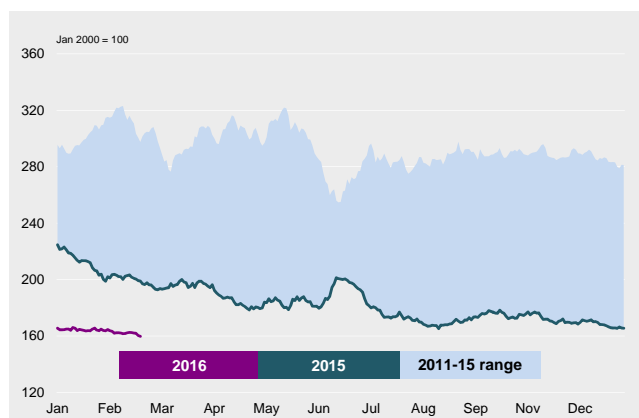
With market attention focused on generally bearish fundamentals, weakness in non-grain markets and concerns about prospects for the world economy, the IGC GOI slumped by 3% since the last GMR, to its lowest in more than seven years. Against a backdrop of ample exportable surpluses, current low ocean freight rates, and with mostly favourable early prospects for 2016/17 northern hemisphere winter crops, buying interest remained light, with some importers waiting for a further downturn in prices.

Losses in soyabean values were particularly pronounced, as harvesting gathered pace in Brazil, and with recent beneficial weather bolstering expectations for huge crops across South America. Average wheat, barley and maize quotations were also lower, while comparatively small changes were seen in rice prices.

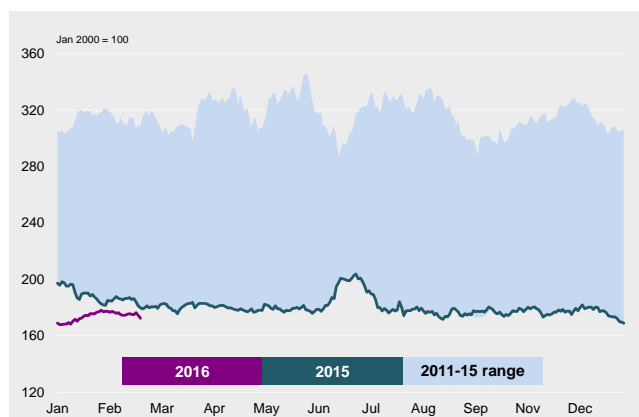
IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 463	Change**	y/y change
IGC GOI	175	- 2.8%	- 16.8%
Wheat sub-Index	160	- 2.3%	- 19.7%
Maize sub-Index	173	- 1.2%	- 4.1%
Barley sub-Index	169	- 1.7%	- 20.9%
Rice sub-Index	150	+ 0.4%	- 10.2%
Soyabeans sub-Index	167	- 4.6%	- 20.6%

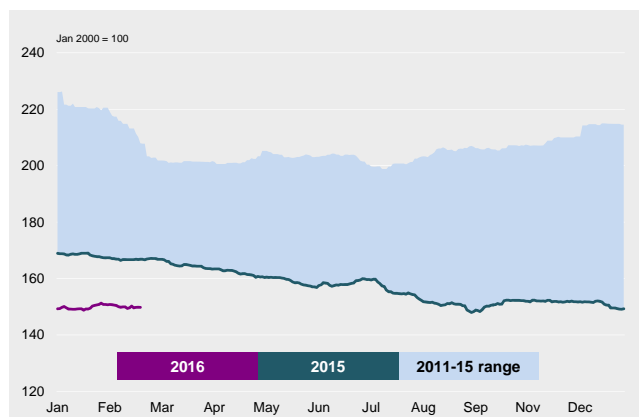
*Jan 2000=100, **Change vs. GMR 462

Wheat: GOI sub-Index

The IGC GOI **wheat** sub-Index dropped by a net 2% m/m. Pressure stemmed from comfortable world supplies and worries about slack importer demand, including a slowdown in sales to Egypt.

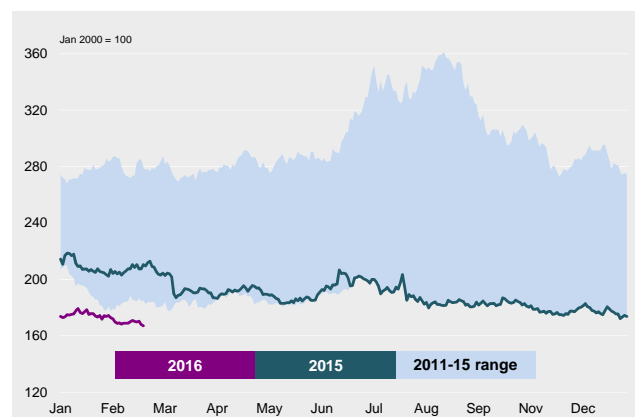
Maize: GOI sub-Index

There was a small decline in average **maize** export prices since the last report. Weakness was mainly tied to losses in the US, where quotations turned more competitive, dropping by around 6%. In contrast dollar-denominated prices in the Black Sea region were firmer.

Rice: GOI sub-Index

Asian **rice** markets were mixed in February, with activity much reduced owing to the Lunar New Year

celebrations. Offers in Thailand edged higher on worries about second crop prospects and signs of fresh demand, but quotations in Vietnam generally eased on sluggish buying interest. The IGC GOI rice sub-Index was broadly unchanged since the last GMR.

Soyabeans: GOI sub-Index

World **soyabean** markets softened over the past month, the IGC GOI sub-Index dropping by 5%, as the harvesting of expected bumper outturns in South America weighed on sentiment. However, US market losses were capped by renewed old crop demand and currency movements, while loading delays provided some support to fob values in Brazil.

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SUPPLY & DEMAND: TOTAL GRAINS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2013/14	3.1	51.0	0.0	54.1	4.6	2.4	14.3	23.2	24.6	6.3
2014/15 est.	6.3	54.3	0.0	60.7	5.0	2.8	14.5	23.9	27.4	9.5
2015/16 f'cast	9.5 (9.8)	46.8 (44.6)	0.0	56.2 (54.4)	4.9	2.8	12.7 (13.0)	21.7 (21.9)	29.2 (27.7)	5.4 (4.8)
Australia **										
2013/14	5.8	37.6	0.0	43.4	2.2	0.8	7.6	11.6	26.1	5.6
2014/15 est.	5.6	35.3	0.0	41.0	2.2	0.8	7.3	11.4	24.5	5.1
2015/16 f'cast	5.1 (5.3)	36.9 (36.3)	0.0	42.0 (41.6)	2.2 (2.3)	0.8	8.2 (7.9)	12.2 (12.1)	24.5	5.2 (5.0)
Canada										
2013/14	8.1	66.3	0.8	75.2	3.2	6.1	19.5	30.1	30.2	14.9
2014/15 est.	14.9	51.4	2.0	68.3	2.9	6.3	18.2	28.8	29.1	10.4
2015/16 f'cast	10.4 (10.3)	53.2	1.4 (1.2)	65.0 (64.7)	2.9	6.5 (6.4)	19.0 (19.2)	29.8 (26.2)	26.9 (26.2)	8.3 (8.7)
EU*										
2013/14	21.8	301.4	20.4	343.7	63.6	35.6	160.5	273.9	44.5	25.4
2014/15 est.	25.4	326.7	16.2	368.2	63.6	36.5	171.3	285.2	53.6	29.5
2015/16 f'cast	29.5	308.4 (308.6)	19.8 (18.7)	357.7 (356.7)	63.6	36.3 (35.6)	163.5 (165.5)	276.8 (278.2)	46.8 (45.6)	34.0 (32.9)
Kazakhstan										
2013/14	2.4	17.5	0.0	19.8	2.4	0.1	4.0	8.9	8.8	2.1
2014/15 est.	2.1	16.4	0.4	18.9	2.4	0.1	4.1	9.5	6.4	3.0
2015/16 f'cast	3.0	17.5 (17.3)	0.2	20.7 (20.5)	2.4 (2.5)	0.1 (0.2)	4.4 (4.3)	9.3	7.0 (6.9)	4.4
Russia										
2013/14	8.7	88.7	1.2	98.6	15.9	4.6	32.0	65.9	24.8	7.9
2014/15 est.	7.9	100.5	0.6	109.0	16.3	4.7	35.1	68.6	30.6	9.8
2015/16 f'cast	9.8	98.9 (98.3)	0.7	109.4 (108.8)	16.0 (15.7)	4.4 (4.3)	35.9	68.5 (68.1)	31.3	9.6 (9.4)
Ukraine										
2013/14	5.3	62.4	0.1	67.8	7.3	0.9	15.4	28.3	32.2	7.3
2014/15 est.	7.3	64.5	0.0	71.8	7.1	0.9	15.6	27.8	34.8	9.1
2015/16 f'cast	9.1	60.8 (61.2)	0.0	70.0 (70.3)	7.1	0.9	15.7 (15.8)	27.8 (27.9)	35.1 (34.4)	7.1 (8.0)
USA										
2013/14	43.1	425.7	8.2	477.0	32.2	164.7	140.2	339.6	87.0	50.4
2014/15 est.	50.4	432.8	8.1	491.3	32.2	164.9	143.2	343.3	80.4	67.6
2015/16 f'cast	67.6	423.1 (423.0)	7.5 (7.2)	498.2 (497.8)	32.7	167.7 (166.9)	145.4 (145.1)	348.5 (347.4)	70.1 (71.9)	79.6 (78.5)
MAJOR EXPORTERS b)										
2013/14	98.3	1,050.6	30.8	1,179.7	131.3	215.2	393.5	781.5	278.3	119.8
2014/15 est.	119.8	1,082.0	27.3	1,229.1	131.6	217.0	409.3	798.5	286.7	143.9
2015/16 f'cast	143.9 (144.4)	1,045.5 (1042.4)	29.7 (28.1)	1,219.1 (1214.9)	131.8 (131.6)	219.5 (217.9)	404.8 (406.6)	794.7	270.9 (268.4)	153.5 (151.7)
China										
2013/14	123.0	348.5	18.5	490.0	96.6	58.7	165.5	341.2	1.0	147.9
2014/15 est.	147.9	350.2	26.6	524.6	96.9	62.4	178.2	358.4	0.9	165.3
2015/16 f'cast	165.3	363.5 (358.6)	20.4 (19.3)	549.2 (543.3)	97.0 (96.8)	64.2 (64.6)	178.3 (177.2)	360.5 (359.6)	1.1	187.6 (182.6)
India										
2013/14	25.7	136.7	0.1	162.5	100.1	4.4	15.1	131.9	10.4	20.3
2014/15 est.	20.3	138.7	0.3	159.3	101.8	4.8	17.4	133.9	5.0	20.3
2015/16 f'cast	20.3 (20.0)	125.6 (128.0)	1.1 (0.8)	147.0 (148.9)	101.1 (103.4)	5.2 (5.1)	15.1 (15.3)	129.8 (133.1)	1.3 (1.4)	15.9 (14.4)
WORLD TOTAL										
			c)						c)	
2013/14	337.9	2,010.3	310.3	2,348.3	651.8	316.5	843.8	1,936.2	310.3	412.0
2014/15 est.	412.0	2,039.3	322.1	2,451.4	661.6	323.3	888.2	2,002.2	322.1	449.1
2015/16 f'cast	449.1 (446.5)	2,002.0 (1992.4)	317.6 (314.9)	2,451.1 (2438.9)	663.8 (665.8)	326.3 (326.0)	875.7 (872.7)	1,986.4 (1984.1)	317.6 (314.9)	464.7 (454.9)

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)										
2013/14	0.2	9.2	0.0	9.4	4.2	0.1	0.4	5.2	2.5	1.7
2014/15 est.	1.7	13.9	0.0	15.6	4.5	0.1	0.4	5.7	5.4	4.5
2015/16 f'cast	4.5	11.0 (10.9)	0.0	15.5 (15.4)	4.5	0.1	1.0	6.3	7.2	2.0 (1.9)
Australia (Oct/Sep)										
2013/14	4.7	25.3	0.0	30.1	1.9	0.5	3.5	6.6	18.6	4.9
2014/15 est.	4.9	23.1	0.0	28.0	1.9	0.5	4.0	7.1	16.6	4.4
2015/16 f'cast	4.4 (4.8)	24.2 (24.0)	0.0	28.6 (28.8)	1.9 (2.0)	0.5	3.7	6.8	17.8	4.1 (4.2)
Canada (Aug/Jul)										
2013/14	5.1	37.5	0.1	42.6	2.8	0.8	4.1	8.8	23.5	10.4
2014/15 est.	10.4	29.4	0.1	39.8	2.6	0.9	4.4	8.9	23.9	7.1
2015/16 f'cast	7.1	27.6	0.1	34.7	2.5	0.9	4.2 (4.3)	8.7 (8.8)	21.9 (21.2)	4.1 (4.8)
EU* (Jul/Jun)										
2013/14	8.8	143.2	4.1	156.1	54.3	10.3	43.0	113.8	32.8	9.5
2014/15 est.	9.5	156.1	6.2	171.8	54.5	10.8	52.2	123.6	36.2	12.0
2015/16 f'cast	12.0	158.3	5.6	175.9	54.4	10.8	55.5 (56.0)	127.0 (127.5)	32.2 (31.6)	16.8
of which common wheat										
2013/14	8.7	135.0	2.2	146.0	47.3	10.3	43.0	106.1	30.7	9.1
2014/15 est.	9.1	148.5	3.4	161.0	47.3	10.8	52.2	115.8	34.0	11.2
2015/16 f'cast	11.2	149.9	3.6 (3.8)	164.6 (164.8)	47.1	10.8	55.5 (56.0)	119.1 (119.6)	29.9 (29.3)	15.6 (15.8)
Kazakhstan (Jul/Jun)										
2013/14	2.1	13.9	0.0	16.1	2.2	0.0	1.7	6.0	8.4	1.7
2014/15 est.	1.7	13.0	0.4	15.1	2.2	0.0	2.0	6.8	5.9	2.4
2015/16 f'cast	2.4	13.7 (14.0)	0.2	16.3 (16.6)	2.2	0.0	2.1	6.4	6.5	3.5 (3.8)
Russia (Jul/Jun)										
2013/14	7.3	52.1	1.0	60.4	12.9	1.5	12.4	35.8	18.5	6.1
2014/15 est.	6.1	59.1	0.4	65.6	12.9	1.5	14.0	36.6	22.2	6.9
2015/16 f'cast	6.9	61.0 (60.6)	0.4	68.3 (67.9)	13.3 (13.0)	1.5	14.6 (14.5)	37.6 (37.2)	23.4	7.3 (7.2)
Ukraine (Jul/Jun)										
2013/14	3.0	22.3	0.0	25.3	5.8	0.2	3.5	11.9	9.5	3.9
2014/15 est.	3.9	24.7	0.0	28.6	5.7	0.2	4.0	12.0	11.2	5.5
2015/16 f'cast	5.5	27.3 (27.5)	0.0	32.7 (33.0)	5.8	0.2	4.7	12.9	15.0 (14.6)	4.9 (5.5)
USA (Jun/May)										
2013/14	19.5	58.1	4.6	82.3	25.5	0.6	6.2	34.2	32.0	16.1
2014/15 est.	16.1	55.1	4.1	75.3	25.6	0.5	3.3	31.6	23.2	20.5
2015/16 f'cast	20.5	55.8	3.4	79.7	25.7	0.5	4.1	32.2	20.5 (21.0)	27.1 (26.6)
MAJOR EXPORTERS b)										
2013/14	50.8	361.6	9.8	422.2	109.6	13.9	74.8	222.3	145.7	54.2
2014/15 est.	54.2	374.5	11.2	439.9	109.9	14.4	84.4	232.2	144.6	63.1
2015/16 f'cast	63.1 (63.5)	379.0 (378.8)	9.7	451.8 (451.9)	110.3 (110.1)	14.4	89.8 (90.3)	237.8 (238.0)	144.3 (143.2)	69.7 (70.7)
China (Jul/Jun)										
2013/14	53.7	121.9	6.7	182.4	88.0	3.2	23.0	123.3	0.3	58.7
2014/15 est.	58.7	126.2	2.1	187.1	88.0	3.2	22.0	123.4	0.2	63.4
2015/16 f'cast	63.4	130.2	2.5 (2.0)	196.1 (195.6)	88.0	3.2	18.0	119.5	0.4	76.2 (75.7)
India (Apr/Mar)										
2013/14	24.2	93.5	0.0	117.7	78.7	0.2	5.0	93.9	6.0	17.8
2014/15 est.	17.8	95.9	0.3	113.9	80.5	0.2	5.0	93.3	3.4	17.2
2015/16 f'cast	17.2	86.5 (88.9)	0.6	104.3 (106.8)	80.0 (82.3)	0.2	3.4 (4.1)	89.8 (93.8)	0.5	14.0 (12.5)
WORLD TOTAL										
			e)						e)	
2013/14	169.8	717.4	156.5	887.2	474.3	21.6	134.2	698.9	156.5	188.4
2014/15 est.	188.4	727.9	153.4	916.2	480.3	22.0	142.7	715.8	153.4	200.4
2015/16 f'cast	200.4 (200.8)	731.8 (730.8)	152.3 (151.9)	932.2 (931.6)	483.9 (484.3)	22.0	144.9 (144.5)	719.2 (718.6)	152.3 (151.9)	213.0

SUPPLY & DEMAND: MAIZE[#]

Million tons

		Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
						Food	Industrial	Feed	Total a)	
MAIZE										
Argentina (Mar/Feb)										
2013/14		0.5	32.1	0.0	32.6	0.3	1.8	9.3	12.2	18.6
2014/15	est.	1.8	33.1	0.0	34.9	0.3	2.0	11.5	14.8	17.1
2015/16	f'cast	3.0	33.8	0.0	36.8	0.3	2.2	11.6	14.8	18.5
2016/17	f'cast	3.5	28.0	1.0	32.6	0.3	2.3	9.2	12.1	17.5
		(3.8)	(26.0)		(30.8)			(9.4)	(12.4)	(16.0)
Brazil (Mar/Feb)										
2013/14		5.1	81.5	0.6	87.2	4.0	1.7	44.9	53.7	24.9
2014/15	est.	8.5	80.1	0.8	89.4	4.1	1.9	45.6	54.6	21.0
2015/16	f'cast	13.9	84.7	0.5	99.1	4.1	2.2	47.0	56.1	33.0
2016/17	f'cast	10.0	83.5	0.5	94.0	4.1	2.2	48.7	57.7	28.0
			(81.4)		(91.9)			(49.1)	(58.1)	(26.0)
EU* (Oct/Sep)										
2013/14		5.2	64.2	15.8	85.2	4.2	13.8	56.2	76.3	2.3
2014/15	est.	6.6	76.2	9.4	92.2	4.2	14.1	60.0	80.9	4.0
2015/16	f'cast	7.3	57.1	13.5	77.9	4.2	13.8	49.2	69.5	2.0
				(12.5)	(76.9)		(13.7)	(49.5)	(69.8)	(5.1)
South Africa (May/Apr)										
2013/14		1.5	12.4	0.1	14.0	5.5	0.1	5.0	11.1	2.1
2014/15	est.	0.9	15.0	0.0	15.8	5.6	0.1	5.2	11.4	2.0
2015/16	f'cast	2.4	10.6	1.4	14.4	5.6	0.1	5.2	11.4	0.7
2016/17	f'cast	2.3	7.0	3.0	12.3	5.1	0.1	5.0	10.6	0.3
			(7.5)	(1.8)	(11.6)	(5.0)		(4.8)	(10.3)	(0.2)
Ukraine (Oct/Sep)										
2013/14		1.3	30.9	0.0	32.2	0.5	0.3	7.7	9.8	19.9
2014/15	est.	2.5	28.5	0.0	31.0	0.5	0.3	8.0	9.9	18.9
2015/16	f'cast	2.3	23.3	0.0	25.5	0.5	0.3	7.0	8.6	16.0
										(15.7)
USA (Sep/Aug)								f)		
2013/14		20.9	351.3	0.9	373.0	5.1	159.4	128.0	292.9	48.8
2014/15	est.	31.3	361.1	0.8	393.2	5.1	161.2	135.0	301.9	47.3
2015/16	f'cast	44.0	345.5	1.3	390.7	5.1	161.8	134.5	302.0	41.0
				(1.0)	(390.5)	(5.2)	(161.1)		(301.4)	(42.0)
China (Oct/Sep)										
2013/14		66.9	218.5	3.3	288.7	7.3	49.0	135.8	202.4	0.2
2014/15	est.	86.1	215.6	5.5	307.2	7.6	53.0	138.0	208.6	0.2
2015/16	f'cast	98.4	224.6	3.0	326.0	7.8	55.0	145.0	217.8	0.2
			(220.0)		(321.4)	(7.6)			(217.6)	(103.7)
Japan (Oct/Sep)										
2013/14		0.5	0.0	15.4	15.9	1.1	3.4	10.4	15.2	0.0
2014/15	est.	0.8	0.0	14.3	15.1	1.1	3.4	9.7	14.5	0.0
2015/16	f'cast	0.5	0.0	14.7	15.2	1.1	3.2	10.1	14.7	0.0
WORLD TOTAL				g)						g)
2013/14		133.3	999.1	121.8	1,132.4	111.0	256.4	547.5	950.0	121.8
2014/15	est.	182.4	1,015.7	124.8	1,198.1	112.4	263.7	576.0	990.3	124.8
2015/16	f'cast	207.8	969.4	126.0	1,177.1	110.3	264.9	562.4	970.7	126.0
		(204.9)	(959.5)	(124.5)	(1164.4)	(109.6)	(265.0)	(560.7)	(967.9)	(124.5)

[#] 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)							
2013/14	23.4	106.7	0.0	130.1	97.5	10.5	22.0
2014/15 <i>est.</i>	22.0	105.5	0.1	127.6	98.7	11.8	17.1
2015/16 <i>f'cast</i>	17.1 (16.5)	103.6	0.1	120.8 (120.2)	100.0	9.1 (9.2)	11.7 (11.0)
Pakistan (Nov/Oct)							
2013/14	0.6	6.8	0.1	7.5	2.8	3.9	0.8
2014/15 <i>est.</i>	0.8	6.9	0.1	7.8	2.8	3.9	1.0
2015/16 <i>f'cast</i>	1.0	6.8	0.1	7.9	2.9	3.9	1.0
Thailand (Jan/Dec)							
2013/14	13.2	20.3	0.3	33.7	11.0	10.9	11.8
2014/15 <i>est.</i>	11.8	18.7	0.2	30.7	11.3	9.8	9.6
2015/16 <i>f'cast</i>	9.6 (10.1)	16.6	0.2	26.4 (26.8)	11.2	10.0	5.2 (5.6)
USA (Aug/Jul)							
2013/14	1.2	6.1	0.7	8.0	4.0	3.0	1.0
2014/15 <i>est.</i>	1.0	7.1	0.8	8.9	4.2	3.2	1.6
2015/16 <i>f'cast</i>	1.6	6.1	0.8	8.4	3.9	3.2	1.3
Vietnam (Jan/Dec)							
2013/14	1.4	28.0	0.2	29.5	21.3	6.4	1.9
2014/15 <i>est.</i>	1.9	28.8	0.4	31.1	22.1	7.0	2.0
2015/16 <i>f'cast</i>	2.0 (1.8)	28.9 (27.9)	0.4	31.3 (30.1)	22.2 (21.9)	7.1 (6.7)	2.0 (1.5)
Total 5 leading exporters b)							
2013/14	39.7	167.9	1.3	208.8	136.6	34.7	37.6
2014/15 <i>est.</i>	37.6	167.0	1.5	206.1	139.0	35.7	31.3
2015/16 <i>f'cast</i>	31.3 (30.9)	162.0 (161.1)	1.5	194.8 (193.4)	140.2 (139.8)	33.4 (33.0)	21.3 (20.5)
Bangladesh (Jul/Jun)							
2013/14	0.6	34.4	1.1	36.0	34.9	0.0	1.1
2014/15 <i>est.</i>	1.1	34.5	0.6	36.2	35.2	0.0	1.0
2015/16 <i>f'cast</i>	1.0	34.6	0.7	36.3	35.3	0.0	1.0
China (Jan/Dec)							
2013/14	49.6	142.5	3.7	195.9	144.8	0.4	50.7
2014/15 <i>est.</i>	50.7	144.6	4.7	199.9	147.8	0.3	51.9
2015/16 <i>f'cast</i>	51.9	145.7	4.8 (4.6)	202.4 (202.2)	149.8 (149.7)	0.4	52.2 (52.1)
Indonesia (Jan/Dec)							
2013/14	3.9	36.3	1.1	41.3	38.8	0.0	2.5
2014/15 <i>est.</i>	2.5	36.3	1.5	40.3	38.3	0.0	2.0
2015/16 <i>f'cast</i>	2.0	36.3	1.8	40.1	38.4	0.0	1.7
Philippines (Jul/Jun)							
2013/14	1.8	11.9	1.7	15.3	13.2	0.0	2.1
2014/15 <i>est.</i>	2.1	11.9	1.8	15.8	13.2	0.0	2.6
2015/16 <i>f'cast</i>	2.6	11.3 (11.5)	1.9	15.8 (16.0)	13.3 (13.5)	0.0	2.5
WORLD TOTAL							
2013/14	114.0	477.6	43.2	591.6	479.2	43.2	112.4
2014/15 <i>est.</i>	112.4	479.3	42.7	591.8	483.3	42.7	108.5
2015/16 <i>f'cast</i>	108.5 (107.7)	474.0 (473.3)	41.9 (41.6)	582.5 (581.0)	486.3	41.9 (41.6)	96.3 (94.7)

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

a) Including seed and waste.

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

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

SUPPLY & DEMAND: SOYABEANS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks	
					Food	Feed	Crush	Total a)			
SOYABEANS											
Argentina (Apr/Mar)											
2014/15	5.0	53.4	0.0	58.4	0.0	1.9	40.0	42.0	7.4	9.0	
2015/16 est.	9.0	61.4	0.0	70.4	0.0	1.7	42.4	44.6	11.5	14.4	
2016/17 fcast	14.4	60.0	0.0	74.4	0.0	2.2	45.0	47.8	12.5	14.1	
Brazil (Feb/Jan)											
2014/15	1.7	86.1	0.6	88.4	0.0	2.6	37.8	40.5	45.7	2.2	
2015/16 est.	2.2	96.2	0.1	98.5	0.1	2.7	39.2	42.2	54.6	1.6	
2016/17 fcast	1.6	99.0	0.1	100.7	0.1	3.1	40.6	44.0	55.9	0.8	
USA (Sep/Aug)											
2013/14	3.8	91.4	2.0	97.2	0.0	2.2	47.9	50.1	44.6	2.5	
2014/15 est.	2.5	106.9	0.9	110.3	0.0	3.7	50.9	54.6	50.5	5.2	
2015/16 fcast	5.2	107.0	0.8	112.9	0.0	3.4	51.3 (51.5)	54.8 (55.0)	46.0	12.2 (12.0)	
Total 3 major exporters b)											
2013/14	10.5	230.9	2.6	244.1	0.0	6.7	125.7	132.6	97.8	13.7	
2014/15 est.	13.7	264.5	1.0	279.2	0.1	8.1	132.5	141.4	116.7	21.1	
2015/16 fcast	21.1	266.0	0.9	288.0	0.1	8.7	136.9 (137.2)	146.5 (146.8)	114.4	27.0 (26.8)	
Canada (Sep/Aug)											
2013/14	0.2	5.4	0.3	5.8	0.0	0.3	2.0	2.4	3.2	0.2	
2014/15 est.	0.2	6.0	0.3	6.6	0.0	0.3	1.8	2.3	3.9	0.5	
2015/16 fcast	0.5 (0.4)	6.2	0.3	7.0 (6.9)	0.0	0.3 (0.4)	2.0	2.5 (2.4)	4.1	0.4	
Ukraine (Sep/Aug)											
2013/14	0.1	2.9	0.0	3.0	0.0	0.1	1.4	1.5	1.3	0.3	
2014/15 est.	0.3	3.9	0.0	4.1	0.0	0.2	1.3	1.5	2.4	0.2	
2015/16 fcast	0.2	3.7	0.0	4.0	0.0	0.1	1.5	1.6	2.2	0.1	
Paraguay (Mar/Feb)											
2013/14	0.7	8.3	0.0	9.0	0.0	0.1	3.6	3.7	4.9	0.4	
2014/15 est.	0.4	8.4	0.0	8.9	0.0	0.2	3.7	4.0	4.6	0.3	
2015/16 fcast	0.3	8.8	0.0	9.1	0.0	0.2	3.9	4.2	4.6	0.3	
China (Oct/Sep)											
2013/14	11.8	12.0	70.8	94.5	10.7	1.6	69.5	82.4	0.2	12.0	
2014/15 est.	12.0	12.2	79.0	103.1	10.3	2.5	75.7	89.0	0.1	14.0	
2015/16 fcast	14.0	11.0	81.0	106.0	11.2	2.4	80.2	94.3	0.2	11.5	
EU* (Oct/Sep)											
2013/14	0.5	1.2	13.6	15.3	0.1	0.8	13.3	14.3	0.1	1.0	
2014/15 est.	1.0	1.9	13.8	16.7	0.1	0.8	14.3	15.2	0.1	1.4	
2015/16 fcast	1.4	2.2	14.0	17.5 (17.6)	0.2	0.9	15.1	16.1 (16.2)	0.1	1.3	
India (Oct/Sep)											
2013/14	0.7	11.9	0.0	12.5	0.4	0.9	10.4	11.7	0.2	0.7	
2014/15 est.	0.7	10.5	0.0	11.2	0.3	0.7	9.7	10.6	0.2	0.4	
2015/16 fcast	0.4	9.4	0.0	9.8	0.3	0.5	8.8	9.5	0.2	0.2	
Japan (Oct/Sep)											
2013/14	0.3	0.2	3.0	3.4	0.8	0.2	2.2	3.2	0.0	0.2	
2014/15 est.	0.2	0.2	3.1	3.5	0.8	0.2	2.3	3.3	0.0	0.2	
2015/16 fcast	0.2	0.2	3.1	3.6	0.8	0.2	2.3	3.3	0.0	0.2	
WORLD TOTAL											
			c)						c)		
2013/14	28.4	284.8	113.1	313.1	16.4	13.8	249.7	281.1	113.1	32.0	
2014/15 est.	32.0	321.0	126.6	353.0	16.4	16.5	275.1	309.6	126.6	43.5	
2015/16 fcast	43.5 (43.4)	321.4 (321.5)	128.8	364.9	17.4 (17.5)	16.8 (16.9)	284.6 (284.9)	320.5 (320.8)	128.8	44.3 (44.1)	

[#] 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.

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GMR N ^o .	464....1 April 2016
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