



Grain Market Report

GMR 469 – 25 August 2016

HIGHLIGHTS

With further upward revisions for wheat and maize (corn), the forecast for world **total grains** (wheat and coarse grains) production in 2016/17 is 23m t higher m/m (month-on-month). Output is now placed at an all-time peak of 2,069m t, up by 3% y/y (year-on-year). The largest adjustment this month is for maize and is nearly entirely due to a sustained improvement in crop prospects in the US. Changes for wheat follow the same pattern as last time, as increases for the CIS and the US are again partly offset by a reduced figure for the EU. Ample availabilities and low prices are seen encouraging feed demand, which accounts for most of the 17m t m/m consumption boost. Despite this, the stocks number is raised by 4m t from before, to a new high of 492m. At 330m t, the forecast for trade is up by 6m m/m, but is still 4% below the record in 2015/16.

Due to an improved outlook in the US amid favourable growing conditions, world **soyabean** production is projected 4m t higher than in last month's report, at a peak of 325m, an increase of 3% y/y. With total uptake seen unchanged from July, aggregate ending stocks are lifted slightly, to 31.5m t, albeit still representing the second consecutive annual fall, including a mild retreat in the major exporters. Global import demand is anticipated to rise further, to a high of 136m t, on expanded deliveries to China.

Reflecting marginally reduced prospects for some producers, the 2016/17 global **rice** outturn is placed 3m t lower than previously, at 484m. Nevertheless, this would still be an increase of 2% y/y and an all-time peak. Despite being lowered slightly, total use is pegged at a fresh record of 482m t, while aggregate end-season inventories are seen edging up to 116m. However, owing to historic adjustments for Asian countries, the stocks figure is placed significantly higher than in July. Trade in 2017 is forecast lower than before but, at around 40m t, would be broadly in line with average volumes.

The IGC **Grains and Oilseeds Index (GOI)** is virtually unchanged m/m, with modest net gains for wheat and soyabeans, but declines for maize and rice.

WORLD ESTIMATES

	13/14	14/15	15/16 est.	16/17 f'cast	
million tons				28.07	25.08
TOTAL GRAINS ^{a)}					
Production	2008	2047	2000	2046	2069
Trade	310	322	343	324	330
Consumption	1935	2008	1982	2029	2046
Carryover stocks	412	451	469	488	492
year/year change	73	39	18		23
Major exporters ^{b)}	121	146	145	163	164

WHEAT

Production	717	730	736	735	743
Trade	157	153	165	159	162
Consumption	699	716	722	727	732
Carryover stocks	188	203	217	228	229
year/year change	19	14	15		12
Major exporters ^{b)}	54	64	64	71	70

MAIZE (CORN)

Production	998	1018	969	1017	1030
Trade	122	125	135	130	131
Consumption	950	993	969	1010	1019
Carryover stocks	182	207	207	213	218
year/year change	48	25	0		11
Major exporters ^{c)}	52	59	53	63	69

	13/14	14/15 est.	15/16 f'cast	16/17 proj.	
million tons				28.07	25.08

SOYABEANS

Production	284	320	316	321	325
Trade	113	127	132	135	136
Consumption	281	312	320	327	327
Carryover stocks	29	37	33	30	32
year/year change	3	9	-4		-2
Major exporters ^{d)}	10	15	17	14	16

million tons (milled basis)

RICE

Production	478	479	473	487	484
Trade	42	42	40	42	40
Consumption	478	478	475	489	482
Carryover stocks	116	116	114	100	116
year/year change	0	1	-2		2
Major exporters ^{e)}	38	32	28	18	26

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)



OVERVIEW

- **After a further upward revision, grains production in 2016/17 is forecast at an all-time peak.**
- **An increase for feed accounts for half of the projected growth in grains demand.**
- **Global grains stocks will rise for a fourth successive year.**
- **World soyabean output is tentatively seen at a fresh record on bumper crops in leading producers, namely the US and Brazil.**
- **The 2016/17 global rice outturn could be the biggest on record assuming weather conditions are favourable in Asia.**

Total grains: Supply and demand summary

	13/14	14/15	15/16 (est.)	16/17 (f'cast)	y/y change
Opening stocks	339	412	451	469	+ 3.9%
Production	2,008	2,047	2,000	2,069	+ 3.4%
Total supply	2,347	2,459	2,451	2,538	+ 3.5%
Total use	1,935	2,008	1,982	2,046	+ 3.2%
<i>of which: Food</i>	650	666	665	676	+ 1.7%
<i>Feed</i>	841	890	876	908	+ 3.6%
<i>Industrial</i>	317	324	327	333	+ 1.8%
Closing stocks	412	451	469	492	+ 4.9%
<i>major exporters^{a)}</i>	121	146	145	164	+ 13.6%
Trade (Jul/Jun)	310	322	343	330	- 3.8%

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

World **total grains** (wheat and coarse grains) production is now expected to be an all-time high in 2016/17 and with large opening inventories, overall supply will surpass 2.5bn t for the first time.

Although the wheat harvest will likely be a new peak, the past month has seen escalating concerns about availabilities of milling grades. Ample rains boosted average yields of wheat in many places, but caused some quality downgrading. Maize output is also expected to be the biggest ever, with a record crop in the US accounting for more than half of the y/y increase.

After a decline in the previous season, global grains consumption is predicted to rebound to a fresh high, led by a strong rise for feed. Because of heavy maize supplies, the prices of other grains will need to stay competitive to capture any livestock sector demand, including this season's substantial availabilities of low grade wheat. In spite of robust use, global stocks are projected to expand again at the end of 2016/17, with the ratio of stocks/use at a 15-year high. However, at a nominal 200m t, projected inventories in China account for over 40% of the total. World trade is seen staying strong, albeit below the record of the previous year.

The 2016/17 world **soyabean** outturn is projected to expand by 3% y/y, to a record of 325m t, tied to anticipated area gains and enhanced yields in leading producers. With total consumption seen expanding further on growing demand for soyabean products, especially in Asia, global stocks are expected to decline to a three-year low of 31.5m t. Traded volumes are likely to reach a fresh high on bigger deliveries to China, with both Brazil and the US each expected to dispatch well in excess of 50m t. World **soyameal** trade is forecast at a new peak in 2016/17 on growing demand from Far East Asia and Europe. In the EU, another disappointing domestic rapeseed outturn will likely ensure buying interest remains strong.

Assuming conditions are much improved for **rice** cultivation in Asia, global output is predicted to expand by 11m t y/y, to a record of 484m. While continued population growth is set to boost consumption to a new high, aggregate carryovers are projected to post a marginal annual increase, to 116m t. Within the total, major exporters' inventories could retreat slightly, but this should be more than offset by accumulation elsewhere, notably in China. Traded volumes in 2017 are seen broadly unchanged y/y and in line with prior five-year average, underpinned by demand from key Asian and African buyers.

MARKET SUMMARY

World grains and oilseeds export prices were mixed during August. With slight gains in soyabean and wheat values offset by declines in rice and maize quotations, the IGC GOI was virtually unchanged compared to a month earlier. Among the sub-Indices, the largest m/m change was for rice, prices of which eased on seasonal factors and sluggish export demand.

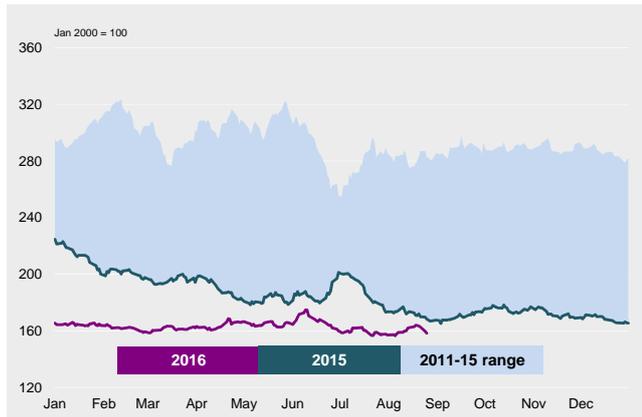
While expectations for bumper availabilities became more entrenched, with record global wheat, maize and soyabean harvests increasingly likely, the comfortable supply outlook failed to exert much downside price pressure. Some traders focused on an expected shortfall in supplies of the best milling grade wheat, while soyabean quotations, particularly in the US, moved higher on solid overseas buying interest.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 469	Change**	y/y change
IGC GOI	200	- 0.0%	+ 7.1%
Wheat sub-Index	158	+ 0.5%	- 6.7%
Maize sub-Index	191	- 2.7%	+ 6.6%
Barley sub-Index	158	+ 0.0%	- 14.1%
Rice sub-Index	154	- 6.9%	+ 1.1%
Soyabeans sub-Index	215	+ 1.6%	+ 17.9%

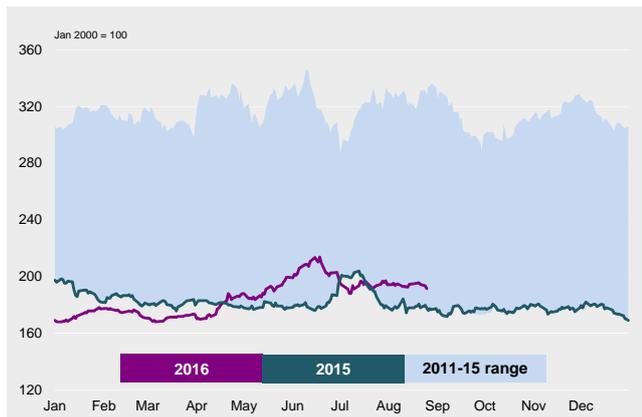
*Jan 2000=100, **Change vs. GMR 468

Wheat: GOI sub-Index



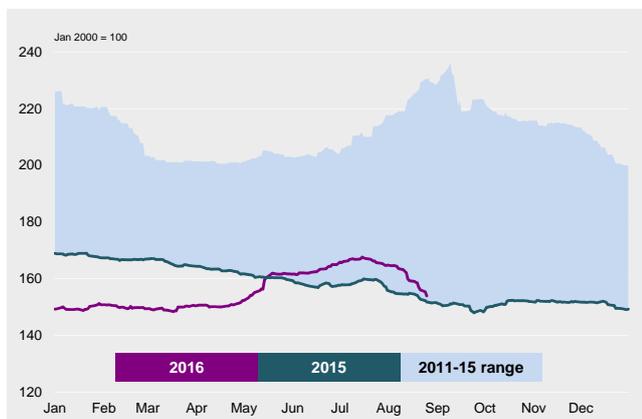
The world wheat market had a mostly firmer tone during August, with prices underpinned by northern hemisphere quality downgrades and reluctant producer selling. However, as overall availabilities are still expected to be heavy, the m/m gain in the IGC GOI sub-Index was less than 1%.

Maize: GOI sub-Index



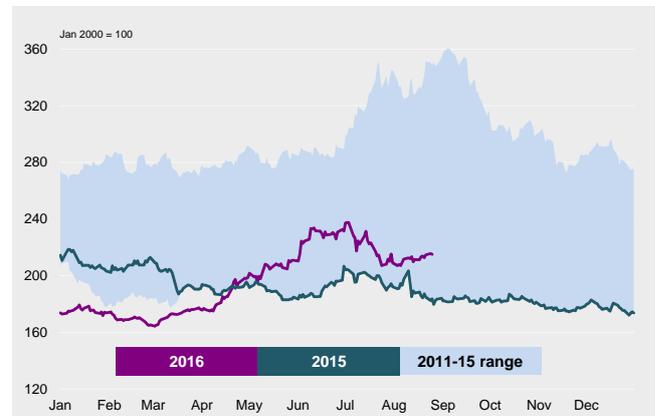
The IGC GOI **maize** sub-Index dipped by 3% m/m, as expectations for comfortable world supplies were bolstered by favourable US crop prospects. Prices in Argentina mainly tracked US quotations lower, but values in Brazil were increasingly regarded as nominal.

Rice: GOI sub-Index



The IGC GOI **rice** sub-Index slumped by 7% since the last GMR, with average export prices at a three-month low. While some of the weakness was attributed to the transition to new crop pricing in South Asia, values in Thailand were also pressured by sluggish demand and ongoing efforts to dispose of state reserves.

Soyabeans: GOI sub-Index



World **soybean** values were firmer during August, the IGC GOI sub-Index up by 2% m/m. The sharpest gains were recorded at the US Gulf, where robust buying interest more than outweighed bearish supply side fundamentals, notably forecasts for record yields.

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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 **										
2014/15	7.6	54.3	0.0	62.0	5.0	2.8	14.7	24.2	27.6	10.2
2015/16 est.	10.2	57.8	0.0	68.1	5.0	2.9	16.0	25.6	35.9	6.7
2016/17 f'cast	6.7 (7.0)	60.0 (60.6)	0.0	66.7 (67.6)	5.1 (5.0)	3.0 (2.9)	15.5	25.3 (25.1)	36.2 (36.9)	5.2 (5.7)
Australia **										
2014/15	5.6	36.5	0.0	42.2	2.2	0.8	7.3	11.5	24.4	6.3
2015/16 est.	6.3	36.8	0.0	43.1	2.2	0.8	8.4	12.5	23.8	6.9
2016/17 f'cast	6.9 (39.3)	40.6 (39.3)	0.0	47.6 (46.3)	2.4	0.8	8.9 (8.8)	13.2 (13.1)	25.6 (24.7)	8.7 (8.4)
Canada										
2014/15	14.9	51.4	2.0	68.3	2.9	6.3	18.2	28.8	29.1	10.4
2015/16 est.	10.4	53.2	1.5	65.1	2.9	6.5	18.3	29.1	27.6	8.3
2016/17 f'cast	8.3 (8.5)	54.2 (54.1)	1.5 (1.6)	64.1 (64.2)	3.1	6.5	18.2 (18.4)	29.4 (29.5)	26.6 (26.1)	8.1 (8.6)
EU*										
2014/15	25.4	326.7	16.2	368.2	63.6	36.5	171.4	285.6	53.5	29.2
2015/16 est.	29.2	310.6	20.9	360.7	63.7	35.5	162.6	275.5	52.1	33.0
2016/17 f'cast	33.0 (33.9)	297.9 (305.3)	18.4 (16.5)	349.4 (355.7)	63.7 (63.6)	36.8	163.6 (163.2)	278.8 (278.9)	40.1 (44.8)	30.5 (32.1)
Kazakhstan										
2014/15	2.1	16.4	0.4	18.9	2.4	0.1	4.1	9.5	6.4	3.0
2015/16 est.	3.0	17.5	0.1	20.5	2.4	0.1	4.3	9.3	8.1	3.2
2016/17 f'cast	3.2 (17.0)	18.5 (17.0)	0.1	21.8 (20.3)	2.5	0.2	4.5 (4.4)	10.0 (9.9)	8.3 (7.4)	3.5 (3.1)
Russia										
2014/15	7.9	100.5	0.6	109.0	16.3	4.7	35.1	68.6	30.6	9.8
2015/16 est.	9.8	99.4	0.8	109.9	16.0	4.4	35.2	67.9	34.7	7.3
2016/17 f'cast	7.3 (7.6)	110.8 (107.8)	0.7	118.8 (116.1)	15.8	4.4	37.3 (36.4)	69.7 (68.8)	39.8 (36.3)	9.3 (11.1)
Ukraine										
2014/15	7.3	64.4	0.0	71.7	7.1	0.9	15.5	27.8	34.8	9.1
2015/16 est.	9.1	60.8	0.0	70.0	7.1	0.9	14.5	26.6	38.6	4.8
2016/17 f'cast	4.8 (61.8)	64.4 (61.8)	0.0	69.2 (66.6)	7.0	0.7	14.2 (13.8)	26.1 (25.6)	37.5 (35.1)	5.5 (5.9)
USA										
2014/15	50.4	432.8	8.1	491.3	32.3	164.7	143.3	343.3	80.4	67.6
2015/16 est.	67.6	423.1	7.6	498.3	32.8	167.6	141.6	344.7	79.2	74.3
2016/17 f'cast	74.3 (146.2)	460.0 (443.2)	7.3 (7.2)	541.6 (524.7)	32.9 (32.8)	168.7 (169.0)	156.9 (151.2)	361.3 (355.6)	86.9 (81.3)	93.4 (87.8)
MAJOR EXPORTERS b)										
2014/15	121.2	1,083.1	27.3	1,231.6	131.8	216.9	409.6	799.2	286.8	145.5
2015/16 est.	145.5	1,059.2	31.0	1,235.7	132.0	218.8	400.8	791.2	300.0	144.5
2016/17 f'cast	144.5 (146.2)	1,106.4 (1089.2)	28.0 (26.1)	1,279.0 (1261.5)	132.5 (132.3)	221.2 (221.4)	419.0 (411.6)	813.7 (806.5)	301.1 (292.4)	164.2 (162.7)
China										
2014/15	147.9	350.2	26.6	524.6	96.9	62.4	178.2	358.4	0.9	165.3
2015/16 est.	165.3	363.5	23.3	552.1	97.0	64.2	176.4	358.5	1.0	192.6
2016/17 f'cast	192.6 (192.3)	353.9 (353.7)	16.1 (15.4)	562.6 (561.4)	97.0	66.4 (66.3)	178.0 (177.5)	361.3 (360.8)	1.3	200.1 (199.4)
India										
2014/15	20.3	138.9	0.3	159.5	102.0	4.8	17.4	134.1	5.0	20.3
2015/16 est.	20.3	124.5	0.9	145.7	98.4	5.2	15.9	127.8	1.6	16.4
2016/17 f'cast	16.4 (16.3)	136.1 (131.6)	1.1 (1.3)	153.6 (149.3)	103.4 (102.4)	5.4	17.8 (15.9)	136.2 (133.4)	1.3	16.1 (14.6)
WORLD TOTAL										
			c)						c)	
2014/15	411.9	2,047.0	322.2	2,458.9	665.8	324.2	889.9	2,007.7	322.2	451.2
2015/16 est.	451.2	2,000.2	343.0	2,451.3	664.9	327.0	876.2	1,982.3	343.0	469.0
2016/17 f'cast	469.0 (471.4)	2,068.9 (2045.9)	330.1 (324.0)	2,537.9 (2517.3)	676.2 (673.2)	333.0 (334.1)	907.7 (896.5)	2,045.8 (2029.1)	330.1 (324.0)	492.1 (488.3)

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)										
2014/15	1.7	13.9	0.0	15.6	4.5	0.1	0.4	5.7	5.4	4.5
2015/16 est.	4.5	11.3	0.0	15.8	4.5	0.1	1.0	6.3	8.5	1.0
2016/17 fcast	1.0	14.2 (14.6)	0.0	15.2 (15.6)	4.5	0.1	0.5	5.8 (8.8)	8.5 (8.8)	0.9 (10)
Australia (Oct/Sep)										
2014/15	4.9	23.7	0.0	28.7	1.9	0.5	4.0	7.1	16.6	5.0
2015/16 est.	5.0	24.2	0.0	29.3	1.9	0.5	3.7	6.8	17.0	5.5
2016/17 fcast	5.5	27.0 (26.0)	0.0	32.5 (31.5)	2.1	0.5	4.0	7.3 (8.0)	18.5 (8.0)	6.7 (6.2)
Canada (Aug/Jul)										
2014/15	10.4	29.4	0.1	39.8	2.6	0.9	4.4	8.9	23.9	7.1
2015/16 est.	7.1	27.6	0.1	34.7	2.5	0.9	4.2	8.7	21.8	4.2
2016/17 fcast	4.2	30.0 (29.5)	0.1	34.3 (33.8)	2.8	1.0	4.0	8.8 (20.5)	21.0 (20.5)	4.5
EU* (Jul/Jun)										
2014/15	9.5	156.1	6.2	171.8	54.5	10.8	52.2	123.9	36.2	11.7
2015/16 est.	11.7	159.8	7.0	178.6	54.4	10.7	56.0	127.4	35.7	15.5
2016/17 fcast	15.5 (16.3)	145.2 (149.0)	6.4 (5.5)	167.1 (170.7)	54.5	10.8	54.0 (54.5)	126.6 (127.1)	27.3 (30.8)	13.2 (12.8)
<i>of which common wheat</i>										
2014/15	9.1	148.5	3.4	161.0	47.3	10.8	52.2	116.0	34.0	10.9
2015/16 est.	10.9	151.3	4.5	166.8	47.2	10.7	56.0	119.5	33.4	13.9
2016/17 fcast	13.9 (14.9)	136.3 (139.9)	4.1 (3.4)	154.3 (158.1)	47.3 (46.8)	10.8	54.0 (54.5)	118.5 (118.7)	25.2 (28.8)	10.6 (10.7)
Kazakhstan (Jul/Jun)										
2014/15	1.7	13.0	0.4	15.1	2.2	0.0	2.0	6.8	5.9	2.4
2015/16 est.	2.4	13.7	0.1	16.2	2.2	0.0	2.1	6.4	7.3	2.6
2016/17 fcast	2.6	14.5 (13.5)	0.0	17.1 (16.1)	2.3	0.0	2.0	6.7 (7.0)	7.5 (7.0)	2.9 (2.4)
Russia (Jul/Jun)										
2014/15	6.1	59.1	0.4	65.6	12.9	1.5	14.0	36.6	22.2	6.9
2015/16 est.	6.9	61.0	0.6	68.5	13.3	1.5	14.2	37.2	25.7	5.6
2016/17 fcast	5.6 (6.0)	70.0 (67.5)	0.5	76.1 (74.0)	13.1	1.5	15.5 (14.6)	38.1 (37.2)	30.7 (27.6)	7.3 (9.2)
Ukraine (Jul/Jun)										
2014/15	3.9	24.7	0.0	28.6	5.7	0.2	4.0	12.0	11.2	5.5
2015/16 est.	5.5	27.3	0.0	32.7	5.8	0.2	4.0	12.2	17.4	3.1
2016/17 fcast	3.1 (3.3)	26.5 (25.0)	0.0	29.6 (28.3)	5.9	0.2	4.0	12.4 (12.1)	14.0 (12.1)	3.3 (3.9)
USA (Jun/May)										
2014/15	16.1	55.1	4.1	75.3	25.6	0.5	3.3	31.6	23.2	20.5
2015/16 est.	20.5	55.8	3.1	79.4	25.7	0.5	3.6	31.6	21.1	26.7
2016/17 fcast	26.7	63.2 (61.5)	3.1 (3.3)	92.9 (91.5)	25.9	0.5	9.0 (8.2)	37.1 (36.3)	25.0 (24.5)	30.9 (30.7)
MAJOR EXPORTERS b)										
2014/15	54.2	375.2	11.2	440.6	109.9	14.4	84.4	232.5	144.6	63.5
2015/16 est.	63.5	380.8	10.9	455.2	110.4	14.3	88.7	236.6	154.4	64.2
2016/17 fcast	64.2 (65.6)	390.5 (386.6)	10.2 (9.5)	464.9 (461.6)	111.1	14.5	93.0 (91.8)	242.8 (241.6)	152.5 (149.3)	69.6 (70.7)
China (Jul/Jun)										
2014/15	58.7	126.2	2.1	187.1	88.0	3.2	22.0	123.4	0.2	63.4
2015/16 est.	63.4	130.2	3.5	197.1	88.0	3.2	16.0	117.5	0.2	79.5
2016/17 fcast	79.5 (79.1)	126.0	3.5 (3.2)	209.0 (208.3)	88.0	3.3	17.5	118.1	0.4	90.5 (89.8)
India (Apr/Mar)										
2014/15	17.8	95.9	0.3	113.9	80.5	0.2	5.0	93.3	3.4	17.2
2015/16 est.	17.2	86.5	0.4	104.1	78.9	0.2	3.4	88.7	0.9	14.5
2016/17 fcast	14.5	93.5 (90.0)	1.0	109.0 (105.5)	82.0 (81.0)	0.2	5.0 (4.0)	94.4 (92.4)	0.3	14.3 (12.8)
WORLD TOTAL										
2014/15	188.4	730.4	153.3	918.8	480.6	22.0	144.8	715.9	153.3	202.8
2015/16 est.	202.8	736.4	164.8	939.2	487.0	21.8	146.0	721.9	164.8	217.3
2016/17 fcast	217.3 (219.0)	743.2 (735.4)	162.1 (158.7)	960.6 (954.4)	492.7 (490.0)	22.0	149.7 (147.5)	731.7 (726.8)	162.1 (158.7)	228.9 (227.7)

SUPPLY & DEMAND: MAIZE[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks	
					Food	Industrial	Feed Total a)			
MAIZE										
Argentina (Mar/Feb)										
2014/15	1.8	33.1	0.0	34.9	0.3	2.0	10.5	13.6	17.1	4.2
2015/16 <i>est.</i>	4.2	33.8	0.0	38.0	0.3	2.2	11.5	14.8	18.9	4.3
2016/17 <i>f'cast</i>	4.3	37.9	0.0	42.2	0.3	2.3	12.1	15.4	23.0	3.8
2017/18 <i>proj.</i>	3.8	39.2	1.0	44.0	0.3	2.3	12.5	15.9	24.0	4.2
Brazil (Mar/Feb)										
2014/15	8.5	80.1	0.8	89.4	4.4	3.1	44.2	54.6	21.0	13.9
2015/16 <i>est.</i>	13.9	84.7	0.3	98.9	4.5	3.5	45.2	56.1	34.4	8.3
2016/17 <i>f'cast</i>	8.3	68.5	2.0	78.8	4.3	3.2	45.6	55.4	18.5	4.9
2017/18 <i>proj.</i>	4.9	83.7	0.5	89.0	4.5	4.0	47.0	58.4	24.0	6.6
EU* (Oct/Sep)										
2014/15	6.6	76.2	9.4	92.2	4.2	14.1	60.1	80.9	3.9	7.3
2015/16 <i>est.</i>	7.3	58.2	13.2	78.7	4.2	13.2	49.9	69.6	1.8	7.3
2016/17 <i>f'cast</i>	7.3	61.6	11.5	80.4	4.2	14.5	51.5	72.6	2.0	5.9
		(62.9)	(10.5)	(80.6)				(72.7)		(6.0)
South Africa (May/Apr)										
2014/15	0.9	15.0	0.0	15.8	5.7	0.1	5.3	11.6	2.0	2.2
2015/16 <i>est.</i>	2.2	10.6	2.0	14.8	5.4	0.1	5.8	11.8	0.7	2.3
2016/17 <i>f'cast</i>	2.3	7.7	3.5	13.5	5.3	0.1	5.7	11.5	0.7	1.3
2017/18 <i>proj.</i>	1.3	12.9	0.4	14.6	5.6	0.1	5.4	11.7	1.0	1.9
Ukraine (Oct/Sep)										
2014/15	2.6	28.5	0.0	31.1	0.5	0.3	8.0	9.9	18.9	2.3
2015/16 <i>est.</i>	2.3	23.3	0.0	25.5	0.5	0.3	6.7	8.3	16.5	0.7
2016/17 <i>f'cast</i>	0.7	26.5	0.0	27.2	0.3	0.2	6.3	7.4	19.0	0.8
USA (Sep/Aug)										
2014/15	31.3	361.1	0.8	393.2	5.1	160.9	135.2	301.9	47.3	44.0
2015/16 <i>est.</i>	44.0	345.5	1.7	391.1	5.2	160.9	132.1	298.9	48.9	43.3
2016/17 <i>f'cast</i>	43.3	378.8	1.3	423.4	5.1	162.4	142.2	310.5	55.0	57.9
	(43.2)	(365.2)	(1.0)	(409.4)		(163.1)	(137.2)	(306.1)	(50.4)	(52.9)
China (Oct/Sep)										
2014/15	86.1	215.6	5.5	307.2	7.6	53.0	138.0	208.6	0.2	98.4
2015/16 <i>est.</i>	98.4	224.6	4.0	327.0	7.7	55.0	144.5	217.1	0.2	109.7
2016/17 <i>f'cast</i>	109.7	219.0	2.0	330.7	7.7	57.0	149.5	224.2	0.2	106.3
Japan (Oct/Sep)										
2014/15	0.8	0.0	14.7	15.4	1.1	3.4	10.1	14.9	0.0	0.5
2015/16 <i>est.</i>	0.5	0.0	15.0	15.5	1.1	3.2	10.3	14.9	0.0	0.6
2016/17 <i>f'cast</i>	0.6	0.0	15.0	15.6	1.1	3.2	10.3	14.9	0.0	0.7
WORLD TOTAL										
2014/15	182.1	1,018.3	125.1	1,200.4	114.2	264.5	575.7	993.5	125.1	206.9
2015/16 <i>est.</i>	206.9	968.5	134.8	1,175.4	110.5	265.1	565.3	968.7	134.8	206.7
2016/17 <i>f'cast</i>	206.7	1,029.9	131.4	1,236.7	112.4	271.1	593.9	1,018.7	131.4	217.9
	(206.9)	(1016.7)	(129.6)	(1223.6)		(272.8)	(587.0)	(1010.1)	(129.6)	(213.5)

[#] 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 "2016/17" year includes the 2016/17 (Dec/Nov) local marketing year for wheat and the 2017/18 (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)							
2014/15 <i>est.</i>	22.9	105.5	0.1	128.5	99.0	11.8	17.7
2015/16 <i>f'cast</i>	17.7	103.6	0.1	121.4	93.5	9.4	18.5
2016/17 <i>proj.</i>	18.5 (11.6)	106.5 (107.5)	0.1	125.1 (119.2)	98.5 (100.8)	8.6 (7.5)	18.0 (10.9)
Pakistan (Nov/Oct)							
2014/15 <i>est.</i>	1.0	6.9	0.1	8.0	2.6	3.9	1.5
2015/16 <i>f'cast</i>	1.5	6.7	0.1	8.2	2.7	4.8	0.7
2016/17 <i>proj.</i>	0.7 (0.9)	6.9	0.1	7.7 (7.8)	2.8 (3.0)	4.1 (4.0)	0.9
Thailand (Jan/Dec)							
2014/15 <i>est.</i>	11.8	18.7	0.3	30.9	11.0	9.8	10.1
2015/16 <i>f'cast</i>	10.1	16.7	0.3	27.1	11.2	10.1	5.9
2016/17 <i>proj.</i>	5.9 (5.1)	18.6 (20.2)	0.3 (0.4)	24.8 (25.7)	11.2 (11.4)	9.5 (11.2)	4.2 (3.1)
USA (Aug/Jul)							
2014/15 <i>est.</i>	1.0	7.1	0.8	8.9	4.3	3.1	1.6
2015/16 <i>f'cast</i>	1.6	6.1	0.8	8.4	3.9	3.3	1.3
2016/17 <i>proj.</i>	1.3 (1.1)	7.8	0.8 (0.7)	9.8 (9.5)	4.4 (4.2)	3.7 (3.8)	1.7 (1.6)
Vietnam (Jan/Dec)							
2014/15 <i>est.</i>	1.2	28.8	0.1	30.1	22.2	6.6	1.3
2015/16 <i>f'cast</i>	1.3	28.4	0.2	29.9	22.2	6.0	1.7
2016/17 <i>proj.</i>	1.7 (1.9)	28.9	0.4 (0.2)	31.0 (30.9)	22.2 (21.4)	6.9 (7.8)	1.6 (1.4)
Total 5 leading exporters b)							
2014/15 <i>est.</i>	38.0	167.0	1.4	206.3	139.1	35.2	32.1
2015/16 <i>f'cast</i>	32.1	161.5	1.4	195.0	133.5	33.5	28.1
2016/17 <i>proj.</i>	28.1 (20.5)	168.7 (171.2)	1.6 (1.5)	198.3 (193.2)	139.0 (140.8)	32.6 (34.2)	26.4 (17.8)
Bangladesh (Jul/Jun)							
2014/15 <i>est.</i>	0.9	34.5	1.1	36.5	35.1	0.0	1.4
2015/16 <i>f'cast</i>	1.4	34.5	0.2	36.1	35.0	0.0	1.1
2016/17 <i>proj.</i>	1.1 (0.8)	34.5	0.4 (1.1)	36.0 (36.4)	35.2 (35.6)	0.0	0.8
China (Jan/Dec)							
2014/15 <i>est.</i>	51.7	144.6	4.2	200.4	142.8	0.3	57.4
2015/16 <i>f'cast</i>	57.4	145.8	4.2	207.4	145.5	0.3	61.6
2016/17 <i>proj.</i>	61.6 (56.3)	146.4 (146.3)	4.2 (5.0)	212.2 (207.6)	146.9 (149.3)	0.3 (0.6)	65.0 (57.7)
Indonesia (Jan/Dec)							
2014/15 <i>est.</i>	4.0	35.6	1.3	40.8	38.0	0.0	2.8
2015/16 <i>f'cast</i>	2.8	36.2	1.5	40.5	38.0	0.0	2.5
2016/17 <i>proj.</i>	2.5 (1.4)	36.8 (37.5)	1.4 (1.5)	40.8 (40.4)	37.9 (39.0)	0.0	2.9 (1.4)
Philippines (Jul/Jun)							
2014/15 <i>est.</i>	2.3	11.9	1.8	16.0	13.0	0.0	3.0
2015/16 <i>f'cast</i>	3.0	11.3	1.9	16.2	13.0	0.0	3.2
2016/17 <i>proj.</i>	3.2 (2.2)	11.8 (11.7)	1.5 (1.8)	16.6 (15.7)	13.3 (13.5)	0.0	3.3 (2.2)
WORLD TOTAL							
2014/15 <i>est.</i>	115.6	478.8	41.9	594.4	478.1	41.9	116.4
2015/16 <i>f'cast</i>	116.4	472.7	40.3	589.1	474.6	40.3	114.5
2016/17 <i>proj.</i>	114.5 (101.4)	483.7 (487.2)	40.3 (41.8)	598.2 (588.6)	482.2 (488.8)	40.3 (41.8)	116.0 (99.9)

[#] 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)										
2015/16 est.	5.5	61.4	0.0	66.9	0.0	1.7	44.8	47.0	11.7	8.2
2016/17 fcast	8.2	58.8	0.5	67.5	0.0	2.1	45.5	48.2	9.8	9.5
2017/18 proj.	9.5 (8.4)	56.0	0.6 (0.0)	66.1 (64.4)	0.0	2.2	45.7	48.5	9.8	7.8 (6.1)
Brazil (Feb/Jan)										
2015/16 est.	2.2	96.2	0.3	98.7	0.1	2.7	39.5	42.5	54.6	1.6
2016/17 fcast	1.6	95.4	0.4	97.4	0.1	3.0	39.1	42.4	54.5	0.5
2017/18 proj.	0.5	101.0	0.2 (0.1)	101.7 (101.6)	0.1	3.1	40.2 (40.0)	43.6 (43.4)	57.5	0.7
USA (Sep/Aug)										
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	106.9	0.7	112.8	0.0	3.5	51.2	54.7	51.2	6.9
2016/17 proj.	6.9 (9.5)	109.0 (105.0)	0.8	116.7 (115.3)	0.0	3.5	52.5 (52.2)	56.0 (55.7)	53.1 (52.3)	7.6 (7.3)
Total 3 major exporters b)										
2014/15 est.	10.1	264.5	1.2	275.9	0.1	8.1	135.2	144.1	116.8	15.0
2015/16 fcast	15.0	261.2	1.6	277.7	0.1	8.6	135.8	145.3	115.5	16.9
2016/17 proj.	16.9 (18.4)	266.0 (262.0)	1.6 (0.9)	284.5 (281.3)	0.1	8.7	138.4 (137.9)	148.0 (147.6)	120.4 (119.6)	16.1 (14.1)
Canada (Sep/Aug)										
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	6.2	0.3	7.0	0.0	0.3	1.9	2.4	4.2	0.4
2016/17 proj.	0.4	5.7	0.3	6.4	0.0	0.3	1.7	2.2	3.8	0.4
Ukraine (Sep/Aug)										
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	3.8	0.0	4.0	0.0	0.1	1.5	1.6	2.2	0.1
2016/17 proj.	0.1	4.0 (4.2)	0.0	4.1 (4.3)	0.0	0.1	1.7 (1.9)	1.9 (2.0)	2.2	0.1
Paraguay (Mar/Feb)										
2015/16 est.	0.4	8.1	0.0	8.5	0.0	0.2	3.3	3.7	4.5	0.4
2016/17 fcast	0.4	8.8	0.0	9.2	0.0	0.2	4.0	4.3	4.6	0.3
2017/18 proj.	0.3	8.9	0.0	9.2	0.0	0.2	4.0	4.3	4.6	0.4
China (Oct/Sep)										
2014/15 est.	12.0	12.2	80.1	104.3	10.3	2.5	77.0	90.3	0.0	14.0
2015/16 fcast	12.0	11.6	84.0	107.6	11.3	2.4	82.8	96.9	0.2	12.4
2016/17 proj.	12.4	12.6	88.0	113.0	11.7	2.7	88.0	102.4	0.2	10.4
EU* (Oct/Sep)										
2014/15 est.	0.6	1.8	13.5	16.0	0.2	0.9	13.7	14.8	0.1	1.0
2015/16 fcast	1.0	2.3	13.5	16.8	0.2	0.8	14.8	15.8	0.1	0.9
2016/17 proj.	0.9	2.3 (2.2)	13.3 (13.0)	16.5 (16.1)	0.2	0.9	14.3 (13.9)	15.3 (15.0)	0.1	1.0
India (Oct/Sep)										
2014/15 est.	0.7	10.4	0.0	11.1	0.3	0.7	9.6	10.5	0.2	0.3
2015/16 fcast	0.3	9.1	0.0	9.5	0.2	0.4	8.6	9.2	0.2	0.2
2016/17 proj.	0.2	11.4	0.0	11.6	0.4	0.6	10.2	11.2	0.2	0.2
Japan (Oct/Sep)										
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	3.3	3.7	0.8	0.2	2.5	3.5	0.0	0.2
2016/17 proj.	0.2	0.2	3.1	3.6	0.8	0.2	2.4	3.3	0.0	0.2
WORLD TOTAL										
2014/15 est.	28.6	320.4	c)	349.0	16.5	16.7	277.5	312.3	c)	37.2
2015/16 fcast	37.2	315.7	132.2	352.9	17.2	16.5	284.1	319.5	132.2	33.3
2016/17 proj.	33.3 (34.8)	325.4 (321.3)	135.9 (135.0)	358.7 (356.1)	18.0	17.0	290.9 (290.4)	327.2 (326.6)	135.9 (135.0)	31.5 (29.5)

[#] 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 ^o .	470....29 September 2016
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