



INTERNATIONAL GRAINS COUNCIL

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Grain Market Report

GMR 488 – 24 May 2018

HIGHLIGHTS

A 2m t m/m (month-on-month) cut in the estimate of **total grains** (wheat and coarse grains) production in 2017/18, to 2,091m, is mainly for maize and is largely owing to a downgrade for Brazil. Historical adjustments to maize stocks (mostly in Iran) contribute to an 8m t m/m reduction in the world ending stocks figure, however the y/y (year-on-year) fall of 17m is only a little bigger than before. The forecast for trade is up by nearly 1m t m/m, as increases for wheat, barley and sorghum outweigh a lower number for maize.

The projection for total grains production in 2018/19 is raised by 2m t m/m, to 2,089m, including increases for wheat, maize and barley, but a decrease for sorghum. The figure for consumption is trimmed, although with reduced opening inventories, the forecast of carryover stocks is lowered by 4m t, to 556m, down by 47m y/y. At a new high of 369m t, trade is up by 1m compared with the last GMR.

The 2017/18 world **soyabean** output forecast is cut by 3m t, to 336m (-4% y/y), as an upgrade for Brazil is outweighed by reductions for Argentina, India and Paraguay. Reflecting adjustments for key producers, the 2018/19 global outturn projection is raised slightly, to a peak of 356m t (+4% y/y). Carry-ins are lower m/m but, with uptake marginally reduced, world stocks are seen broadly steady, at 40m t. Major exporters' reserves could recover modestly y/y as a potentially bigger crop in Argentina allows for inventory accumulation, more than offsetting a likely fall in the USA. The prediction of global import demand is pared by 1m t but, at 156m, would be a record.

As an increased forecast for supplies is matched by a higher figure for total use, world **rice** stocks in 2017/18 are seen unchanged m/m. The Council's outlook for production in 2018/19 is down by 3m t, to 490m, on reduced prospects in Asia, principally in China. With global uptake tentatively seen returning to growth, aggregate end-season inventories are predicted slightly lower than before, in part due to a reduced figure for China. The projection for trade in 2018 is lifted to 48m t, up marginally y/y and a fresh record.

With falls in maize and soyabean export prices offset by a rally in wheat, the IGC **Grains and Oilseeds Index (GOI)** was virtually unchanged m/m.

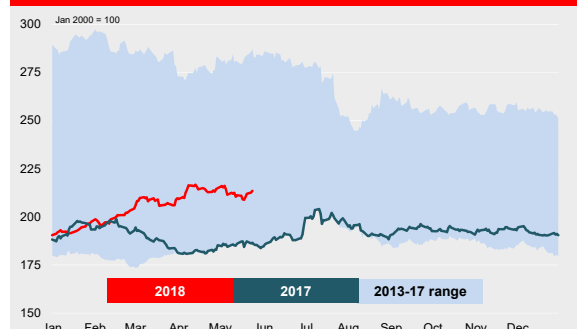
WORLD ESTIMATES

	15/16	16/17 est.	17/18 f'cast	18/19 proj.	26.04 24.05
million tons					
TOTAL GRAINS^{a)}					
Production	2015	2139	2091	2088	2089
Trade	346	353	363	368	369
Consumption	1986	2080	2108	2139	2136
Carryover stocks	561	620	602	560	556
year/year change	29	59	-17		-47
Major exporters ^{b)}	150	183	178	148	151
WHEAT					
Production	737	755	758	739	742
Trade	166	177	176	179	177
Consumption	719	737	740	745	746
Carryover stocks	226	244	262	257	258
year/year change	18	18	18		-3
Major exporters ^{b)}	67	80	83	72	75
MAIZE (CORN)					
Production	983	1087	1044	1054	1055
Trade	136	138	147	150	152
Consumption	975	1044	1074	1099	1098
Carryover stocks	288	330	300	262	257
year/year change	8	43	-30		-43
Major exporters ^{c)}	56	80	71	55	53
SOYABEANS					
Production	315	349	336	355	356
Trade	134	148	152	157	156
Consumption	317	334	345	357	356
Carryover stocks	32	48	39	40	40
year/year change	-2	15	-8		0
Major exporters ^{d)}	16	23	18	17	20
million tons (milled basis)					
RICE					
Production	475	488	488	493	490
Trade	39	47	47	47	48
Consumption	474	489	488	493	491
Carryover stocks	124	123	123	123	121
year/year change	1	-1	0		-1
Major exporters ^{e)}	32	29	26	25	26

Figures may not add due to rounding. All calculations are based on unrounded figures.

- a) Wheat and coarse grains
- b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA
- c) Argentina, Brazil, Ukraine, USA
- d) Argentina, Brazil, USA
- e) India, Pakistan, Thailand, USA, Vietnam

IGC GRAINS & OILSEEDS INDEX (GOI)



See: https://www.igc.int/grainsupdate/igc_goi.xlsb

OVERVIEW

- **A marginal decline in world total grains production is envisaged in 2018/19, but overall supplies are seen down 1% due to tighter opening stocks.**
- **Given sustained consumption growth, grains stocks are predicted to tighten again in 2018/19.**
- **A sixth successive record is predicted for grains trade in 2018/19.**
- **Mainly tied to acreage gains in South America, world soyabean output may reach a new high of 356m t, up by 6% y/y.**
- **Despite a possible fall in output in China, global rice output could edge up in 2018/19 on acreage gains elsewhere in Asia, especially key exporters.**

Total grains: Supply and demand summary

	15/16	16/17	17/18	18/19	y/y
		(est.)	(fcast)	(proj.)	change
Opening stocks	531	561	620	602	-2.8%
Production	2,015	2,139	2,091	2,089	-0.1%
Total supply	2,546	2,699	2,711	2,692	-0.7%
Total use	1,986	2,080	2,108	2,136	+1.3%
of which: Food	675	696	703	713	+1.4%
Feed	867	915	928	937	+1.0%
Industrial	329	344	358	369	+3.0%
Closing stocks	561	620	602	556	-7.7%
major exporters ^{a)}	150	183	178	151	-15.1%
Trade (Jul/Jun)	346	353	363	369	+1.8%

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

Global total grains (wheat and coarse grains) production in 2017/18 was 2% short of the previous year's record, but heavy stocks at the start of the season saw overall supply rise for the fifth year in succession. Nevertheless, with consumption expected to be at a new high, the first world stocks contraction since 2012/13 is predicted. Trade (Jul/Jun) will be the highest ever, including record shipments of maize and barley.

Total grains production in 2018/19 is projected to be only a little below the season before as a reduced wheat harvest is almost balanced by better outturns of maize, barley and sorghum. However, taking account of reduced opening stocks, total supply is set to decline to a three-year low. Another year of consumption growth is anticipated, with food, feed and industrial uses all expected to expand. The global carryover is therefore seen coming down for a second year, taking inventories to a four-season low. Most of the 47m t drop in stocks is for maize (-43m), mainly in the USA and China. Trade is predicted to set a sixth successive record, including a new peak for maize. Following the ending of China's anti-dumping investigation into US sorghum imports, world trade in that grain is expected to stay at a high level, although a little lower y/y.

Despite record crops in Brazil and the USA, 2017/18 world soyabean output is forecast to fall by 4% y/y, to 336m t. This is almost entirely linked to a plunge in production in Argentina, but with falls, too, in India, Paraguay, Ukraine and Uruguay. With uptake at a fresh high, inventories are expected to drop sharply, to 39m t, albeit still comfortable compared to earlier years. Most of the anticipated contraction stems from a heavy reduction in Argentina, outweighing stock building in the USA. Acreage gains are likely in 2018/19, especially in South America, as production recovers to a peak of 356m t, up by 6% y/y. Nevertheless, due to reduced opening stocks, coupled with another season of record use, carryovers are tentatively placed little-changed y/y, at 40m t. Trade is predicted at a new high as growing demand for protein and vegetable oils underpins larger shipments to Asia. Both Brazil and the USA are likely to increase exports.

The 2017/18 global rice outturn is estimated to be broadly steady y/y as bigger crops in Asia's key producers, notably China, India and Thailand, compensate for reductions elsewhere. With little change in use expected, stocks are predicted to be stable, as nominal accumulation in China more than offsets a drop in the major exporters. Given the y/y rise in international values, and assuming continued farmer support, 2018/19 rice plantings are expected to rise by 1% y/y as production edges up to a new peak. With modest growth in uptake predicted, carryovers could contract slightly. China's stocks may tighten marginally on a drop in local output, but would still account for 60% of the world total, while major exporters' reserves are seen steady y/y due to offsetting changes in India and Thailand. Trade is projected to grow over the next two years on firm demand from African buyers in particular. India is anticipated to be by far the biggest exporter.

MARKET SUMMARY

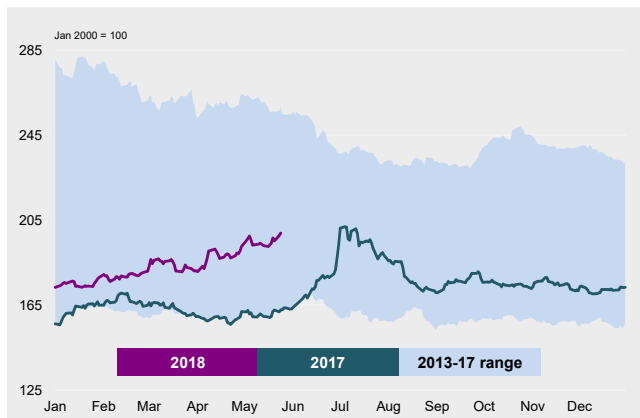
Global grains, rice and oilseeds markets exhibited mixed trends over the past four weeks. World milling wheat values strengthened on occasionally difficult cropping weather, but with soyabean and maize quotations lower, the IGC GOI was unchanged m/m. Price direction was also influenced by currency fluctuations and the latest developments in US-China trade negotiations.

IGC Grains & Oilseeds Prices Index (GOI)*

	GMR 488	Change**	y/y change
IGC GOI	213	-0.1%	+14.6%
Wheat sub-Index	199	+5.0%	+22.9%
Maize sub-Index	203	-1.2%	+18.3%
Barley sub-Index	221	-0.3%	+30.5%
Rice sub-Index	179	-0.4%	+8.9%
Soyabeans sub-Index	207	-2.7%	+12.2%

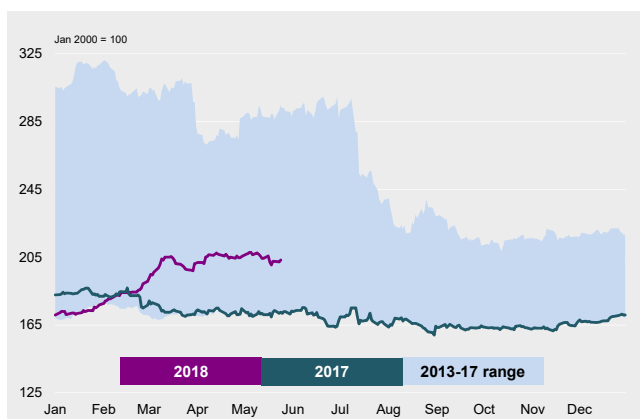
*Jan 2000=100, **Change vs. GMR 487

Wheat: GOI sub-Index



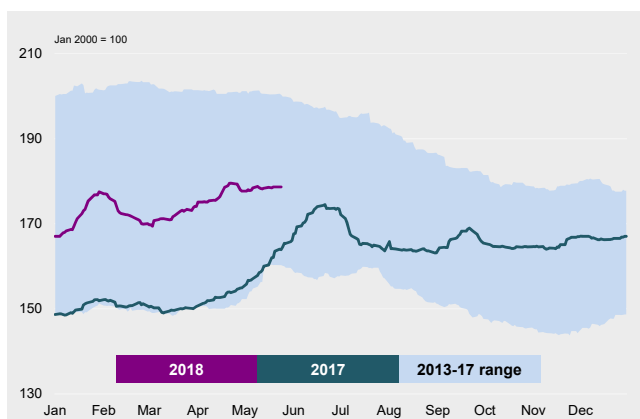
The IGC GOI **wheat** sub-Index rose by 5%, to a more than ten-month high, supported by a series of weather-related production worries across the world. Strength in the dollar had a notable impact on export competitiveness among the major origins.

Maize: GOI sub-Index



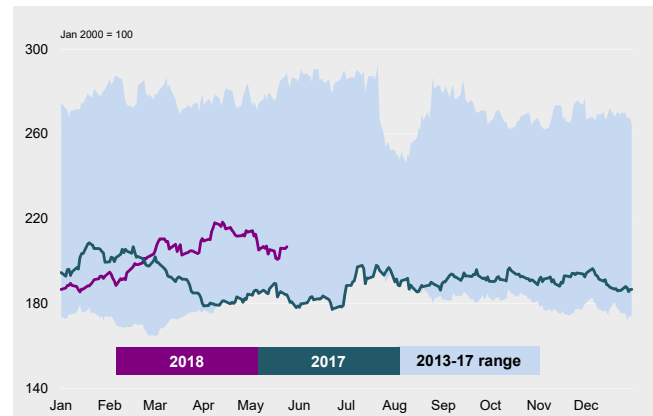
Primarily because of weaker prices in Ukraine and the USA, the IGC GOI **maize** sub-Index registered its first m/m decline in seven months, dipping by a net 1%. Values in Argentina were underpinned by difficult harvest conditions.

Rice: GOI sub-Index



Due to offsetting changes at major origins, the IGC GOI **rice** sub-Index was steady m/m. Quotations in Thailand fell slightly as support from stronger demand from Asia was countered by pressure from sluggish African buying interest. Currency movements also weighed in Thailand and in India, but offers in Vietnam edged up.

Soyabeans: GOI sub-Index



The IGC GOI **soyabean** sub-Index fell by a net 3% since the April GMR. Fob prices in Brazil were notably soft, falling by around 5% on a pickup in producer selling and signs of de-escalating trade tensions between the USA and China.

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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 **										
2016/17 est.	6.3	74.7	0.1	81.0	5.2	2.8	17.6	28.0	43.5	9.4
2017/18 f'cast	9.4	64.7	0.1	74.2	5.2	2.9	17.7	27.7	38.4	8.1
2018/19 proj.	8.1	74.0	0.0	82.1	5.3	3.3	18.2	29.0	45.2	7.9
		(72.4)		(80.6)					(44.2)	(7.4)
Australia **										
2016/17 est.	5.4	51.5	0.2	57.1	2.5	1.0	9.1	13.8	33.1	10.2
2017/18 f'cast	10.2	33.2	0.2	43.5	2.5	1.0	8.2	12.8	23.3	7.3
2018/19 proj.	7.3	38.0	0.2	45.4	2.5	1.0	7.9	12.6	25.6	7.2
	(7.5)	(37.9)		(45.6)			(8.1)	(12.8)	(25.5)	(7.3)
Canada										
2016/17 est.	9.8	57.5	0.9	68.1	2.6	6.3	19.3	29.9	26.4	11.8
2017/18 f'cast	11.8	56.2	1.5	69.5	2.7	6.2	19.3	29.9	28.2	11.4
2018/19 proj.	11.4	58.6	0.7	70.7	2.7	6.4	19.8	30.4	28.6	11.7
	(11.5)	(56.9)		(69.1)		(6.3)	(19.2)	(29.7)	(28.4)	(11.0)
EU-28										
2016/17 est.	37.6	297.3	22.2	357.1	64.5	36.5	168.1	284.5	38.9	33.7
2017/18 f'cast	33.7	307.2	23.1	363.9	64.8	37.9	174.4	292.6	34.8	36.5
2018/19 proj.	36.5	305.1	22.4	363.9	65.3	38.5	171.8	291.1	39.3	33.5
	(35.6)	(304.3)	(21.6)	(361.5)	(65.2)		(172.7)	(291.9)	(39.7)	(29.9)
Kazakhstan										
2016/17 est.	3.2	19.4	0.1	22.8	2.6	0.2	5.4	10.9	8.2	3.7
2017/18 f'cast	3.7	19.3	0.1	23.0	2.5	0.2	4.9	10.3	9.2	3.6
2018/19 proj.	3.6	17.8	0.1	21.5	2.5	0.2	4.6	9.9	8.2	3.4
										(3.5)
Russia										
2016/17 est.	7.7	114.3	0.9	122.9	16.0	5.0	36.6	70.3	36.5	16.1
2017/18 f'cast	16.1	127.5	0.5	144.0	16.5	5.2	38.9	72.7	50.1	21.2
2018/19 proj.	21.2	118.7	0.5	140.4	16.7	5.4	40.0	74.5	48.7	17.2
	(21.6)	(118.0)		(140.1)		(5.3)	(39.9)	(74.3)	(48.2)	(17.6)
Ukraine										
2016/17 est.	5.4	66.3	0.1	71.7	6.6	0.8	11.7	22.7	44.9	4.1
2017/18 f'cast	4.1	61.3	0.1	65.4	6.8	0.8	11.0	22.1	40.4	3.0
2018/19 proj.	3.0	63.5	0.1	66.6	6.8	0.8	10.5	21.8	41.9	3.0
	(3.3)			(66.9)			(10.6)	(21.9)	(41.0)	(3.9)
USA										
2016/17 est.	74.8	465.9	7.2	547.8	32.3	175.3	149.6	359.9	93.8	94.2
2017/18 f'cast	94.2	432.0	8.2	534.5	32.8	177.3	146.2	359.0	88.3	87.2
2018/19 proj.	87.2	415.0	8.1	510.3	32.5	180.0	143.4	358.4	84.4	67.5
	(88.3)	(416.5)	(7.8)	(512.6)	(32.9)	(180.4)	(146.2)	(361.8)	(83.6)	(67.1)
MAJOR EXPORTERS b)										
2016/17 est.	150.2	1,146.7	31.6	1,328.5	132.3	228.0	417.4	820.0	325.3	183.1
2017/18 f'cast	183.1	1,101.2	33.7	1,318.0	133.8	231.6	420.7	827.0	312.8	178.2
2018/19 proj.	178.2	1,090.7	32.1	1,301.0	134.4	235.6	416.3	827.9	321.8	151.3
	(179.4)	(1087.4)	(31.1)	(1297.9)	(134.6)	(235.8)	(419.4)	(831.3)	(318.8)	(147.7)
China										
2016/17 est.	282.8	356.9	20.1	659.8	102.5	69.8	166.7	357.4	1.4	300.9
2017/18 f'cast	300.9	354.6	20.9	676.4	102.6	80.4	170.9	373.3	1.6	301.5
2018/19 proj.	301.5	358.3	20.7	680.5	102.9	86.5	180.5	389.4	1.8	289.3
			(19.8)	(679.7)			(179.7)	(388.6)		(289.4)
India										
2016/17 est.	17.4	129.5	6.7	153.6	105.2	5.5	18.9	140.1	1.0	12.5
2017/18 f'cast	12.5	143.7	2.5	158.7	108.3	5.7	19.6	142.2	1.1	15.4
2018/19 proj.	15.4	137.1	2.6	155.1	110.6	5.8	18.9	143.6	0.9	10.5
	(15.3)		(5.1)	(157.6)	(111.6)		(18.8)	(144.6)		(12.0)
WORLD TOTAL										
			c)						c)	
2016/17 est.	560.5	2,138.6	353.2	2,699.1	696.2	344.0	914.7	2,079.6	353.2	619.5
2017/18 f'cast	619.5	2,091.3	362.7	2,710.8	703.3	357.9	927.7	2,108.5	362.7	602.3
2018/19 proj.	602.3	2,089.5	369.0	2,691.8	713.2	368.7	937.3	2,136.0	369.0	555.7
	(610.7)	(2087.7)	(368.0)	(2698.4)	(713.4)	(368.9)	(940.1)	(2138.7)	(368.0)	(559.7)

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)										
2016/17 est.	1.3	18.4	0.0	19.7	4.5	0.1	0.2	5.4	13.9	0.4
2017/18 f'cast	0.4	18.5	0.0	18.9	4.5	0.1	0.2	5.3	13.3	0.3
2018/19 proj.	0.3	18.6 (17.1)	0.0	18.9 (17.4)	4.5	0.1	0.2 (0.1)	5.3 (5.2)	13.0 (12.0)	0.7 (0.2)
Australia (Oct/Sep)										
2016/17 est.	4.4	34.4	0.2	38.9	2.2	0.5	4.8	8.3	22.6	8.0
2017/18 f'cast	8.0	21.2	0.2	29.4	2.2	0.6	4.0	7.4	16.0	6.0
2018/19 proj.	6.0	24.3	0.2	30.5	2.2	0.6	3.7	7.1	17.5	5.9
Canada (Aug/Jul)										
2016/17 est.	5.2	31.7	0.1	37.0	2.3	1.0	5.6	10.0	20.2	6.8
2017/18 f'cast	6.8	30.0	0.1	36.9	2.3	1.0	4.4	8.8	21.8	6.3
2018/19 proj.	6.3 (6.2)	31.2 (29.9)	0.1	37.6 (36.2)	2.3	1.1 (1.0)	4.5 (4.0)	9.0 (8.4)	22.0 (21.9)	6.6 (5.9)
EU-28 (Jul/Jun)										
2016/17 est.	17.1	144.2	6.0	167.3	54.7	11.0	53.3	126.5	27.6	13.1
2017/18 f'cast	13.1	151.2	6.2	170.5	55.0	11.4	55.0	129.2	23.0	18.3
2018/19 proj.	18.3	149.2 (148.5)	5.9 (5.4)	173.4 (172.2)	55.5	11.7	54.5	129.7	26.0 (26.8)	17.7 (15.7)
<i>of which common wheat</i>										
2016/17 est.	14.6	134.4	3.6	152.7	47.0	10.9	52.5	117.4	25.0	10.3
2017/18 f'cast	10.3	141.8	4.1	156.2	47.2	11.3	54.2	119.9	20.8	15.5
2018/19 proj.	15.5 (139.6)	140.2 (139.6)	3.6 (3.2)	159.3 (158.2)	47.7	11.6	53.9 (53.8)	120.6 (120.5)	23.7 (24.5)	15.0 (13.3)
Kazakhstan (Jul/Jun)										
2016/17 est.	2.6	15.0	0.1	17.6	2.3	0.0	2.3	7.1	7.4	3.2
2017/18 f'cast	3.2	14.8	0.1	18.0	2.3	0.0	2.3	6.9	8.0	3.2
2018/19 proj.	3.2	13.7	0.1	17.0	2.3	0.0	2.0	6.6	7.3	3.0
Russia (Jul/Jun)										
2016/17 est.	6.1	72.5	0.4	79.0	13.1	1.9	14.2	37.7	27.8	13.5
2017/18 f'cast	13.5	84.9	0.3	98.7	13.5	1.9	18.0	41.7	39.2	17.9
2018/19 proj.	17.9 (18.4)	74.5	0.3	92.7 (93.2)	13.6	1.9	18.0	41.8	37.0 (37.2)	14.0 (14.3)
Ukraine (Jul/Jun)										
2016/17 est.	3.5	26.8	0.0	30.4	5.3	0.2	2.8	9.8	18.1	2.5
2017/18 f'cast	2.5	27.0	0.0	29.5	5.4	0.2	3.2	10.3	17.3	1.9
2018/19 proj.	1.9 (2.2)	26.7	0.0	28.7 (29.0)	5.3	0.2	2.8	9.8	17.0	1.9 (2.1)
USA (Jun/May)										
2016/17 est.	26.6	62.8	3.2	92.6	25.4	0.5	4.3	31.8	28.7	32.1
2017/18 f'cast	32.1	47.4	4.2	83.7	25.9	0.5	1.9	29.8	24.8	29.1
2018/19 proj.	29.1 (29.0)	46.5 (47.5)	4.5 (4.2)	80.1 (80.7)	25.5 (26.0)	0.5	2.0	29.6 (30.1)	25.0 (26.2)	25.6 (24.4)
MAJOR EXPORTERS b)										
2016/17 est.	66.8	405.8	10.0	482.5	109.8	15.1	87.6	236.7	166.2	79.6
2017/18 f'cast	79.6	395.0	11.0	485.7	111.1	15.5	88.9	239.3	163.4	83.0
2018/19 proj.	83.0 (83.6)	384.8 (382.3)	11.0 (10.2)	478.8 (476.1)	111.2 (111.7)	15.9 (15.8)	87.6 (87.1)	238.8 (238.7)	164.8 (165.9)	75.2 (71.5)
China (Jul/Jun)										
2016/17 est.	85.3	128.9	4.8	218.9	93.0	3.4	17.0	121.2	0.9	96.8
2017/18 f'cast	96.8	129.8	3.6	230.1	93.0	3.4	14.0	119.3	1.1	109.7
2018/19 proj.	109.7	128.7	3.3	241.7	93.0	3.6	14.7	120.1	1.1	120.4 (120.5)
India (Apr/Mar)										
2016/17 est.	15.3	86.0	6.2	107.5	84.0	0.2	5.0	97.3	0.4	9.8
2017/18 f'cast	9.8	98.5	2.0	110.3	87.0	0.2	3.6	96.9	0.4	13.0
2018/19 proj.	13.0	92.0	2.0 (4.5)	107.0 (109.5)	89.0 (90.0)	0.2	3.0	98.2 (99.2)	0.3	8.5 (10.0)
WORLD TOTAL										
2016/17 est.	225.8	754.6	176.7	980.4	505.5	22.9	146.0	736.8	176.7	243.6
2017/18 f'cast	243.6	758.2	175.6	1,001.8	512.9	22.9	140.8	740.3	175.6	261.6
2018/19 proj.	261.6 (262.6)	742.3 (739.0)	176.8 (179.2)	1,003.9 (1001.6)	520.8	23.5 (23.4)	141.6 (140.7)	745.5 (744.8)	176.8 (179.2)	258.4 (256.8)

SUPPLY & DEMAND: MAIZE#

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2016/17	2.3	39.8	0.0	42.1	0.6	2.6	13.0	17.2	21.6	3.2
2017/18 <i>est.</i>	3.2	49.5	0.1	52.8	0.5	2.5	14.5	18.9	25.9	8.0
2018/19 <i>f'cast</i>	8.0	40.0	0.1	48.0	0.5	2.5	15.5	19.5	22.0	6.6
2019/20 <i>proj.</i>	6.6	48.3	0.0	54.9	0.6	2.7	15.5	20.1	29.0	5.8
Brazil (Mar/Feb)										
2016/17	8.4	67.0	3.5	78.8	4.5	3.2	46.9	57.0	14.0	7.8
2017/18 <i>est.</i>	7.8	97.8	0.8	106.4	5.0	4.2	49.4	62.4	31.6	12.5
2018/19 <i>f'cast</i>	12.5	86.0	0.8	99.3	4.9	4.3	51.0	63.2	28.0	8.1
2019/20 <i>proj.</i>	8.1 (9.2)	93.8	0.5	102.4 (103.5)	5.2	4.5	52.0	65.0	31.0	6.4 (7.4)
EU-28 (Oct/Sep)										
2016/17 <i>est.</i>	7.3	62.6	15.3	85.2	4.8	13.9	53.2	74.5	2.1	8.7
2017/18 <i>f'cast</i>	8.7	65.2	15.7	89.6	5.0	14.6	58.0	80.2	1.5	7.9
2018/19 <i>proj.</i>	7.9 (7.0)	63.1	15.7 (15.5)	86.7 (85.6)	4.9	15.0	58.2	80.5	1.5	4.7 (3.6)
South Africa (May/Apr)										
2016/17	2.4	8.2	2.2	12.9	4.8	0.1	5.0	10.4	0.8	1.7
2017/18 <i>est.</i>	1.7	17.6	0.1	19.3	5.5	0.1	6.6	12.9	2.3	4.1
2018/19 <i>f'cast</i>	4.1	13.4	0.1	17.6	5.6	0.1	6.0	12.3	2.0	3.3
2019/20 <i>proj.</i>	3.3 (3.6)	12.3	0.1	15.6 (16.0)	5.5	0.1	5.9	12.1	1.7	1.9 (2.2)
Ukraine (Oct/Sep)										
2016/17 <i>est.</i>	1.0	28.0	0.0	28.9	0.5	0.2	5.4	6.8	21.2	0.9
2017/18 <i>f'cast</i>	0.9	24.1	0.0	25.0	0.5	0.3	5.1	6.5	18.0	0.5
2018/19 <i>proj.</i>	0.5	27.8 (27.3)	0.0	28.3 (27.8)	0.7	0.3	5.4 (5.3)	7.1 (7.0)	20.5 (19.5)	0.7 (1.3)
USA (Sep/Aug)										
2016/17 <i>est.</i>	44.1	384.8	1.4	430.3	5.2	168.9	139.0	313.8	58.2	58.2
2017/18 <i>f'cast</i>	58.2	371.0	1.3	430.5	5.3	172.8	139.7	318.6	56.5	55.4
2018/19 <i>proj.</i>	55.4 (56.5)	355.0	1.3	411.7 (412.8)	5.3	175.5	137.2 (139.2)	318.7 (320.5)	53.0 (52.0)	40.0 (40.3)
China (Oct/Sep)										
2016/17 <i>est.</i>	194.2	219.6	2.3	416.1	7.6	59.8	138.0	215.3	0.1	200.8
2017/18 <i>f'cast</i>	200.8	215.9	3.4	420.0	7.9	70.0	143.7	231.3	0.1	188.7
2018/19 <i>proj.</i>	188.7	220.8	3.0	412.5	8.2	76.0	152.0	246.2	0.2	166.0
Japan (Oct/Sep)										
2016/17 <i>est.</i>	0.6	0.0	15.1	15.7	1.1	3.2	10.4	15.0	0.0	0.7
2017/18 <i>f'cast</i>	0.7	0.0	15.0	15.7	1.1	3.2	10.4	15.0	0.0	0.7
2018/19 <i>proj.</i>	0.7	0.0	15.0	15.7	1.1	3.2	10.4	15.0	0.0	0.7
WORLD TOTAL										
2016/17 <i>est.</i>	287.9	1,086.6	137.8	1,374.5	119.6	279.9	603.4	1,044.0	137.8	330.4
2017/18 <i>f'cast</i>	330.4	1,044.4	146.6	1,374.8	121.3	295.1	621.2	1,074.4	146.6	300.4
2018/19 <i>proj.</i>	300.4 (306.8)	1,054.9 (1054.1)	152.1 (150.2)	1,355.4 (1360.9)	122.5 (121.9)	304.9	632.4 (634.2)	1,097.9 (1099.0)	152.1 (150.2)	257.4 (261.9)

SUPPLY & DEMAND: ALL RICE#

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2016/17 est.	18.3	109.7	0.0	128.0	98.0	11.2	18.8
2017/18 f'cast	18.8	111.0	0.0	129.8	99.4	12.2	18.2
2018/19 proj.	18.2 (18.0)	113.0	0.0	131.2 (131.0)	101.0 (101.3)	12.2 (12.1)	18.0 (17.6)
Pakistan (Nov/Oct)							
2016/17 est.	0.9	6.8	0.0	7.6	2.9	3.6	1.1
2017/18 f'cast	1.1	7.2	0.0	8.4	3.0	4.1	1.2
2018/19 proj.	1.2 (1.4)	7.3	0.0	8.6 (8.7)	3.1	4.1 (4.0)	1.4 (1.6)
Thailand (Jan/Dec)							
2016/17 est.	8.2	19.2	0.3	27.7	11.5	11.6	4.6
2017/18 f'cast	4.6	20.3	0.3	25.1	11.1	10.5	3.5
2018/19 proj.	3.5 (3.6)	21.0	0.3	24.8	10.5 (11.0)	10.7 (10.6)	3.7 (3.2)
USA (Aug/Jul)							
2016/17 est.	1.5	7.1	0.7	9.3	4.0	3.8	1.5
2017/18 f'cast	1.5	5.7	0.8	7.9	3.8	3.0	1.0
2018/19 proj.	1.0 (1.1)	6.5 (6.4)	0.8	8.3	3.9	3.2 (3.3)	1.2 (1.1)
Vietnam (Jan/Dec)							
2016/17 est.	3.5	28.3	0.5	32.3	23.6	5.8	2.9
2017/18 f'cast	2.9	27.9	0.4	31.2	22.8	6.6	1.8
2018/19 proj.	1.8	28.6	0.4	30.8	22.8 (22.6)	6.7 (6.6)	1.4 (1.6)
Total 5 leading exporters b)							
2016/17 est.	32.4	171.1	1.5	205.0	140.0	36.1	28.9
2017/18 f'cast	28.9	172.1	1.4	202.4	140.1	36.4	25.8
2018/19 proj.	25.8 (25.9)	176.3	1.5	203.7	141.2 (141.9)	36.8 (36.6)	25.7 (25.2)
Bangladesh (Jul/Jun)							
2016/17 est.	1.2	34.6	0.2	36.0	35.1	0.0	0.9
2017/18 f'cast	0.9	32.7	2.5	36.0	35.0	0.0	1.0
2018/19 proj.	1.0 (0.8)	34.7 (34.3)	0.8 (1.0)	36.5 (36.1)	35.3 (35.2)	0.0	1.2 (1.0)
China (Jan/Dec)							
2016/17 est.	64.5	145.0	5.2	214.6	144.1	1.2	69.3
2017/18 f'cast	69.3	146.0	5.1	220.4	145.1	1.6	73.8
2018/19 proj.	73.8	141.8 (143.9)	4.8	220.3 (222.5)	146.0 (146.8)	1.7 (1.6)	72.6 (74.1)
Indonesia (Jan/Dec)							
2016/17 est.	3.6	37.1	0.4	41.2	37.8	0.0	3.4
2017/18 f'cast	3.4	37.5	1.6	42.4	38.4	0.0	4.0
2018/19 proj.	4.0 (4.1)	37.6 (37.9)	1.2 (0.9)	42.9	38.5 (39.0)	0.0	4.4 (3.9)
Philippines (Jul/Jun)							
2016/17 est.	2.7	12.0	1.0	15.7	13.4	0.0	2.4
2017/18 f'cast	2.4	12.5	1.0	15.9	13.4	0.0	2.5
2018/19 proj.	2.5 (2.4)	12.6 (12.4)	1.2 (1.4)	16.3 (16.2)	13.5	0.0	2.8 (2.7)
WORLD TOTAL							
2016/17 est.	123.5	487.6	46.6	611.1	488.6	46.6	122.6
2017/18 f'cast	122.6	487.8	47.1	610.4	487.8	47.1	122.6
2018/19 proj.	122.6 (122.8)	490.2 (492.5)	47.5 (46.9)	612.8 (615.3)	491.4 (492.7)	47.5 (46.9)	121.4 (122.6)

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

a) Including seed and waste.

b) India, Pakistan, Thailand, USA, 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)										
2017/18 est.	9.3	55.0	1.5	65.8	0.5	1.2	41.6	45.3	7.2	13.3
2018/19 fcast	13.3	37.0	2.5	52.8	0.3	1.3	42.0	45.3	4.1	3.4
2019/20 proj.	3.4 (4.4)	54.0 (49.5)	2.0	59.4 (55.9)	0.5 (0.3)	1.3 (1.2)	43.7 (43.1)	47.0 (46.1)	6.4 (6.6)	5.9 (3.2)
Brazil (Feb/Jan)										
2017/18 est.	1.7	114.1	0.3	116.0	0.1	1.0	41.8	45.4	68.8	1.8
2018/19 fcast	1.8	117.0	0.4	119.2	0.1	1.0	43.2	46.8	71.0	1.4
2019/20 proj.	1.4 (0.7)	119.0	0.3	120.7 (120.0)	0.1	1.1	43.5 (43.3)	47.2 (46.9)	72.1 (72.7)	1.4 (0.4)
USA (Sep/Aug)										
2016/17 est.	5.1	116.9	0.7	122.7	0.0	3.6	51.9	55.5	59.4	7.9
2017/18 fcast	7.9	119.5	0.6	128.0	0.0	3.6	54.2	57.8	57.2	12.9
2018/19 proj.	12.9	117.0 (119.5)	0.6	130.5 (133.0)	0.0	3.8 (3.9)	54.5	58.3 (58.5)	59.9 (61.0)	12.4 (13.6)
Total 3 major exporters b)										
2016/17 est.	16.1	286.0	2.5	304.6	0.6	5.8	135.3	146.2	135.4	23.0
2017/18 fcast	23.0	273.5	3.5	300.0	0.4	5.9	139.4	149.9	132.4	17.7
2018/19 proj.	17.7 (18.0)	290.0 (288.0)	2.9	310.6 (308.9)	0.6 (0.4)	6.1 (6.2)	141.7 (140.9)	152.4 (151.5)	138.4 (140.3)	19.7 (17.2)
Canada (Sep/Aug)										
2016/17 est.	0.4	6.6	0.4	7.4	0.0	0.5	1.9	2.6	4.4	0.4
2017/18 fcast	0.4	7.7	0.3	8.4	0.0	0.6	2.0	2.6	5.1	0.7
2018/19 proj.	0.7 (0.6)	7.5 (8.1)	0.3	8.5 (9.0)	0.0	0.5	2.0	2.5 (2.6)	5.3 (5.6)	0.6 (0.8)
Ukraine (Sep/Aug)										
2016/17 est.	0.1	4.3	0.0	4.4	0.0	0.5	0.9	1.4	2.8	0.2
2017/18 fcast	0.2	4.0	0.0	4.2	0.0	0.4	0.8	1.3	2.7	0.2
2018/19 proj.	0.2 (0.1)	3.7 (3.9)	0.0	3.9 (4.0)	0.0	0.4	0.9	1.2 (1.3)	2.6 (2.7)	0.1
Paraguay (Mar/Feb)										
2017/18 est.	0.1	10.3	0.0	10.4	0.0	0.1	3.9	4.0	5.6	0.7
2018/19 fcast	0.7	9.8	0.0	10.6	0.0	0.1	4.0	4.1	6.1	0.4
2019/20 proj.	0.4 (0.8)	10.0 (10.2)	0.0	10.4 (11.0)	0.0	0.1	4.0	4.1	5.9	0.5 (1.0)
China (Oct/Sep)										
2016/17 est.	13.2	12.9	96.9	123.0	11.6	3.6	89.5	105.2	0.1	17.8
2017/18 fcast	17.8	14.5	98.5	130.7	12.2	3.8	95.8	112.2	0.2	18.4
2018/19 proj.	18.4 (18.6)	15.2 (14.9)	101.5 (103.0)	135.1 (136.5)	12.3 (12.5)	4.0 (4.1)	100.8 (101.3)	117.4 (118.2)	0.1	17.6 (18.2)
EU-28 (Oct/Sep)										
2016/17 est.	0.8	2.5	13.2	16.5	0.1	1.1	14.4	15.5	0.2	0.7
2017/18 fcast	0.7	2.7	13.4	16.8	0.2	1.0	14.7	15.9	0.2	0.7
2018/19 proj.	0.7 (0.8)	2.8	13.9	17.4 (17.5)	0.2	1.1	15.3	16.5	0.2	0.7 (0.8)
India (Oct/Sep)										
2016/17 est.	0.1	13.2	0.0	13.3	0.7	0.9	10.8	12.4	0.3	0.6
2017/18 fcast	0.6	11.0	0.0	11.7	0.6	0.8	10.0	11.4	0.2	0.1
2018/19 proj.	0.1 (0.5)	12.5 (12.7)	0.0	12.6 (13.2)	0.5 (0.8)	1.0 (1.1)	10.8 (10.7)	12.3 (12.6)	0.2	0.2 (0.5)
Japan (Oct/Sep)										
2016/17 est.	0.2	0.2	3.2	3.7	0.9	0.2	2.4	3.5	0.0	0.2
2017/18 fcast	0.2	0.2	3.2	3.6	0.8	0.2	2.5	3.4	0.0	0.1
2018/19 proj.	0.1	0.3 (0.2)	3.2	3.6	0.8	0.2	2.5	3.5	0.0	0.1
WORLD TOTAL										
			c)						c)	
2016/17 est.	32.3	349.1	147.8	381.4	18.2	16.8	293.7	333.9	147.8	47.7
2017/18 fcast	47.7	336.0	151.5	383.7	18.6	16.7	304.2	344.5	151.5	39.3
2018/19 proj.	39.3 (41.2)	356.3 (355.2)	156.2 (157.1)	395.6 (396.4)	19.0 (19.3)	17.4 (17.7)	315.1 (315.4)	356.1 (357.0)	156.2 (157.1)	39.7 (39.5)

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