



Grain Market Report

GMR 443 – 25 April 2014

HIGHLIGHTS

The IGC **Grains and Oilseeds Index (GOI)** edged slightly higher this month, as gains for maize and soyabeans offset declines for wheat and barley.

The projection for **total grains** output in 2014/15 has been revised down by 14m t to 1,935m, largely due to a 10m reduction for US maize, given delays to planting and the likelihood of more acreage switching to soyabeans. Global **maize** output is now expected to decline by 2% y/y, and inventories are seen up by a more modest 3% (previously 10%) by the end of the year.

While there are some persistent concerns over less than ideal crop conditions, especially for winter **wheat** in the US, overall availabilities and 2014/15 wheat crop prospects remain generally good. Despite a US weather-related mid-month rally, prices fell by 2% over the month. Output in 2014/15 is forecast to retreat by 2% from this year's high and end-season stocks are expected to fall by 4m t. Import demand is also likely to be reduced in the absence of China's unusually high needs in 2013/14.

Against the background of ongoing southern hemisphere harvests, 2013/14 **soyabean** forecasts continue to indicate record global output and trade, although overall availabilities are less ample than anticipated earlier in the year. While the forecast for Brazil has been raised this month, with main crop harvesting nearing completion and reports of good yields, Argentina's has been reduced following less than favourable weather. Nevertheless, both crops would be the largest ever. A *Market Focus* outlines the official outlook for a 6% increase in 2014/15 plantings in the US, encouraged by favourable pricing relative to maize.

Rice prices in Asia were mixed during April, but the IGC GOI sub-Index was little changed m/m. The market remains well supplied with inventories in the major exporters expected to reach an all-time high by the end of 2013/14, and exceed global trade in 2014. The official projection for a 16% rise in 2014/15 US plantings is also examined in this month's report.

WORLD ESTIMATES

million tons

	11/12	12/13 est	13/14 forecast	14/15 projection	
				27.03	25.04

TOTAL GRAINS ^{a)}

Production	1851	1790	1973	1949	1935
Trade	269	265	293	283	286
Consumption	1856	1818	1916	1935	1936
Carryover stocks	362	333	390	402	390
year/year change	-6	-29	57		0
Major exporters ^{b)}	125	96	128	146	132

WHEAT

Production	695	655	709	700	697
Trade	145	140	151	143	144
Consumption	698	675	691	700	701
Carryover stocks	192	172	190	190	187
year/year change	-3	-20	18		-4
Major exporters ^{b)}	68	48	55	55	53

MAIZE (CORN)

Production	877	861	965	961	950
Trade	97	96	113	110	112
Consumption	876	864	935	945	945
Carryover stocks	131	127	158	171	163
year/year change	0	-3	30		5
Major exporters ^{c)}	33	34	48	66	56

million tons (milled basis)

	10/11	11/12	12/13	13/14 forecast	
				27.03	25.04

RICE

Production	449	466	471	474	475
Trade	36	39	38	39	39
Consumption	445	459	468	474	475
Carryover stocks	100	107	110	109	111
year/year change	4	8	3		0
Major exporters ^{d)}	31	37	40	41	41

million tons

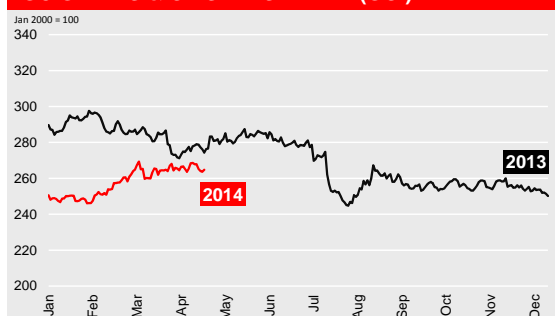
SOYABEANS

Production	267	241	272	282	282
Trade	91	94	97	107	108
Consumption	258	254	269	281	281
Carryover stocks	36	23	26	27	27
year/year change	9	-13	3		1
Major exporters ^{e)}	13	6	9	10	10

Figures may not add due to rounding

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

IGC GRAINS & OILSEEDS INDEX (GOI)

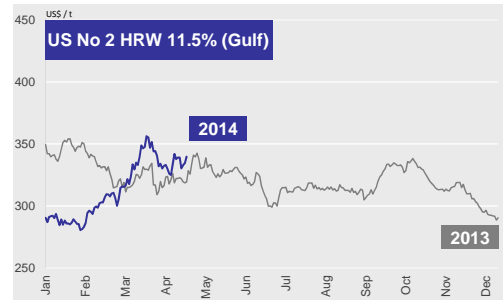


See: http://www.igc.int/grainsupdate/igc_goi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

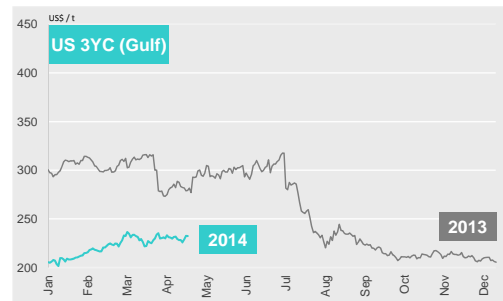
WHEAT

- Despite a mid-month weather-related rally, the IGC GOI wheat sub-Index fell by 2% m/m, as comfortable nearby supplies and favourable prospects for 2014 harvests offset some weather concerns and political uncertainty in the Black Sea region.
- World production is projected to decline by 2% in 2014/15, to 697m t, mainly due to more normal average yields after the very high levels of the previous year.
- Lower inventories in the major exporters contribute to a small y/y fall in the projection for world carryovers at end-2014/15.
- Trade is placed lower y/y, at 144m, mostly because of likely reduced needs in China.



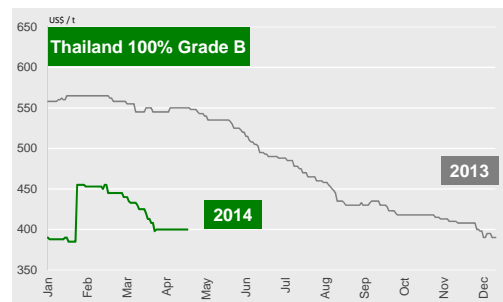
MAIZE

- The IGC GOI maize sub-Index is up by 1% m/m on brisk export demand and worries about the slow start to US spring planting, but, with comfortable global supplies, prices are down 10% y/y.
- Record crops in some of the largest northern hemisphere growers have contributed to a rebuilding of 2013/14 supplies.
- With lower prices, world demand has also surged, with global trade forecast to reach unprecedented levels.
- Global production is expected to decrease by 2% y/y, to about 950m t in 2014/15, as yields retreat from the previous year's exceptional results, but stocks are likely to rise and trade remain high.



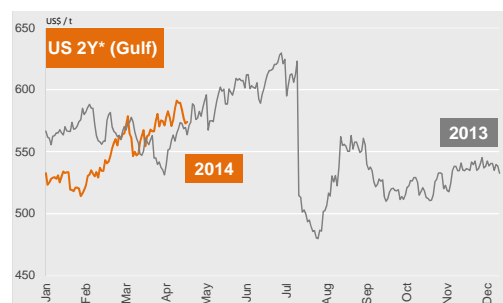
RICE

- The IGC GOI rice sub-Index was broadly unchanged m/m as weakness in Thailand and Vietnam, due to ample export availabilities and soft demand, was offset by currency-linked strength in South Asia.
- Underpinned by marginal increases in Far East Asia producers, world rice output is set to rise to an all-time high in 2013/14.
- Aggregate global end-season inventories in 2013/14 are projected to be broadly steady y/y, with major exporters' stocks especially comfortable, and set to exceed global trade.
- Larger shipments to Far East Asia, namely Indonesia and the Philippines, are forecast to support a 4% rise in world trade in 2014, while China's purchases will again be substantial.



OILSEEDS

- Physical soyabean markets mostly recorded modest net gains m/m, with the IGC GOI soyabean sub-Index increasing by 2%; tightening old crop supplies in the US provided support.
- Global soyabean production is forecast at a record 282m t in 2013/14; while end-season stocks are projected to expand by 4% y/y, overall supplies are less ample than initially anticipated.
- World soyabean trade is expected to rise by 11% in 2013/14, to 108m t, almost entirely linked to growth in Chinese demand.
- Global rapeseed/canola output is tentatively forecast to decline by 4% in 2014/15, with average yields likely to fall short of this season's record.



* Soyabeans

SUPPLY & DEMAND: TOTAL GRAINS[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2012/13 est.	2.7	45.8	0.0	48.5	4.5	2.3	9.4	17.1	27.9	3.5
2013/14 f'cast	3.5	43.4	0.0	46.9	4.9	2.6	9.1	17.6	24.9	4.4
2014/15 proj.	4.4 (4.6)	48.1	0.0	52.4 (52.7)	4.9	2.9	9.5	18.3	30.7 (30.5)	3.4 (3.9)
Australia **										
2012/13 est.	9.1	34.0	0.0	43.2	2.3	0.8	8.2	12.6	25.3	5.3
2013/14 f'cast	5.3	39.9	0.0	45.2	2.2	0.8	8.3	12.6	25.9	6.8
2014/15 proj.	6.8 (6.4)	37.4 (37.3)	0.0	44.2 (43.7)	2.2	0.8	8.2 (7.9)	12.4 (12.1)	26.6 (26.3)	5.3
Canada										
2012/13 est.	9.3	51.6	0.8	61.7	3.1	6.1	17.3	27.7	25.8	8.2
2013/14 f'cast	8.2	66.2	0.7	75.1	3.1	6.2	18.8	29.5	26.6	19.0
2014/15 proj.	19.0 (18.7)	53.0 (54.7)	0.7	72.7 (74.1)	3.1	6.2	18.5 (19.5)	29.1 (30.1)	28.1 (27.9)	15.5 (16.1)
EU*										
2012/13 est.	27.8	273.5	17.2	318.5	63.5	32.6	153.1	263.2	33.7	21.6
2013/14 f'cast	22.1	300.8	17.0	339.9	64.1	34.4	159.2	271.8	42.7	25.4
2014/15 proj.	25.4 (25.1)	299.8 (299.1)	14.2 (13.9)	339.4 (338.2)	64.8	35.4 (35.5)	161.3 (161.2)	276.7 (275.7)	35.6 (35.2)	27.1 (27.3)
Kazakhstan										
2012/13 est.	6.5	12.1	0.0	18.6	2.5	0.2	3.4	8.7	7.4	2.6
2013/14 f'cast	2.6	17.4	0.0	20.0	2.6	0.2	4.4	9.8	7.2	3.0
2014/15 proj.	3.0	17.9	0.0	20.9	2.6	0.2	4.1	10.0	7.8	3.2
Russia										
2012/13 est.	13.6	67.1	1.8	82.5	18.6	3.1	28.7	60.2	15.5	6.9
2013/14 f'cast	6.9	88.6	1.4	96.9	19.5	3.3	32.6	65.3	23.2	8.5
2014/15 proj.	8.5 (8.4)	82.6	0.8	91.9 (91.8)	19.6	3.3	31.7	64.1	19.5 (19.1)	8.2 (8.6)
Ukraine										
2012/13 est.	8.2	45.6	0.0	53.8	7.3	0.8	14.8	27.1	21.9	4.8
2013/14 f'cast	4.8	62.5	0.1	67.4	7.3	0.9	16.2	28.9	32.0	6.5
2014/15 proj.	6.5 (6.2)	56.8 (58.6)	0.1	63.3 (64.8)	7.4	0.9	16.5 (17.2)	29.5 (30.2)	28.7 (29.4)	5.1 (5.2)
USA										
2012/13	48.1	347.8	10.3	406.2	31.8	153.9	126.2	314.6	48.5	43.0
2013/14 est.	43.0	427.8	7.9	478.8	32.2	162.9	146.3	344.3	79.7	54.8
2014/15 f'cast	54.8 (55.7)	423.1 (434.1)	6.4 (6.8)	484.4 (496.6)	32.0 (31.9)	163.4	146.7 (149.2)	344.8 (347.2)	75.1 (72.9)	64.5 (76.5)
MAJOR EXPORTERS b)										
2012/13 est.	125.3	877.6	30.1	1,033.0	133.5	199.9	360.9	731.1	206.1	95.8
2013/14 f'cast	96.3	1046.6	27.2	1,170.1	135.9	211.2	394.9	779.7	262.1	128.3
2014/15 proj.	128.3 (128.0)	1018.7 (1032.5)	22.3	1,169.3 (1182.8)	136.4 (136.3)	213.1	396.6 (400.4)	785.0 (787.7)	252.1 (249.0)	132.2 (146.1)
China										
2012/13 est.	113.6	333.7	8.4	455.7	95.8	62.2	160.1	336.9	0.9	117.9
2013/14 f'cast	117.9	347.3	18.7	483.8	96.2	63.6	169.0	348.5	1.0	134.3
2014/15 proj.	134.3 (134.5)	342.9	13.0 (12.4)	490.2 (489.8)	94.9	65.7 (65.6)	173.6 (173.1)	354.1 (353.5)	1.0 (1.1)	135.1 (135.3)
India										
2012/13 est.	22.5	136.4	0.1	159.0	95.8	3.9	12.4	120.4	12.0	26.6
2013/14 f'cast	26.6	135.5	0.1	162.1	99.2	4.3	15.4	129.9	10.5	21.8
2014/15 proj.	21.8 (22.6)	136.2 (137.2)	0.1	158.1 (159.8)	102.2 (102.0)	4.5	15.3 (14.9)	131.7 (131.1)	7.4 (7.8)	19.0 (21.0)
WORLD TOTAL										
2012/13 est.	362.0	1,789.8	265.2	2,151.8	634.7	300.5	771.5	1,818.3	265.2	333.5
2013/14 f'cast	333.5	1,972.6	292.6	2,306.1	646.4	315.6	831.5	1,916.0	292.6	390.1
2014/15 proj.	390.1 (387.8)	1,935.1 (1949.4)	285.7 (283.4)	2,325.2 (2337.3)	653.8 (651.7)	320.7 (320.3)	840.7 (843.1)	1,935.6 (1935.1)	285.7 (283.5)	389.6 (402.2)

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)										
2012/13 est.	0.7	8.2	0.0	8.9	4.1	0.1	0.3	4.9	3.7	0.3
2013/14 f'cast	0.3	10.0	0.0	10.3	4.5	0.1	0.4	5.5	3.3	1.5
2014/15 proj.	1.5	11.9	0.0	13.4	4.5	0.1	0.4	5.5	7.0	0.9
Australia (Oct/Sep)										
2012/13 est.	7.3	22.5	0.0	29.7	2.0	0.5	3.6	6.8	18.7	4.3
2013/14 f'cast	4.3	27.0	0.0	31.3	1.9	0.5	4.0	7.1	19.0	5.3
2014/15 proj.	5.3 (4.4)	25.5	0.0	30.8 (29.9)	1.9	0.5	4.0 (3.5)	7.1 (6.6)	19.0	4.7 (4.3)
Canada (Aug/Jul)										
2012/13 est.	5.9	27.2	0.1	33.2	2.8	0.8	4.2	8.7	19.4	5.1
2013/14 f'cast	5.1	37.5	0.1	42.7	2.9	0.8	4.8	9.5	21.5	11.7
2014/15 proj.	11.7	29.0	0.1	40.8	2.8	0.8	4.8	9.3	22.3 (22.1)	9.2 (9.4)
EU* (Jul/Jun)										
2012/13 est.	10.9	131.6	5.3	147.8	54.4	9.4	45.8	115.7	23.5	8.6
2013/14 f'cast	8.9	142.2	4.2	155.3	55.0	9.7	44.0	115.1	31.2	9.0
2014/15 proj.	9.0 (9.5)	144.8	4.8 (5.0)	158.6 (159.3)	55.5	10.5	49.5 (50.0)	123.0 (122.5)	25.3 (25.0)	10.3 (11.8)
<i>of which common wheat</i>										
2012/13 est.	10.6	123.6	3.9	138.1	48.2	9.4	45.8	109.1	20.5	8.5
2013/14 f'cast	8.8	134.3	2.3	145.5	48.2	9.7	44.0	108.0	28.6	8.9
2014/15 proj.	8.9 (9.2)	137.1	3.0 (3.2)	149.0 (149.5)	48.6	10.5	49.5 (50.0)	115.7 (115.1)	23.4 (23.1)	9.9 (11.3)
Kazakhstan (Jul/Jun)										
2012/13 est.	6.0	9.8	0.0	15.8	2.3	0.0	1.8	6.5	7.2	2.1
2013/14 f'cast	2.1	13.9	0.0	16.1	2.3	0.0	2.2	6.9	7.0	2.2
2014/15 proj.	2.2	15.0	0.0	17.2	2.3	0.0	2.2	7.4	7.6	2.2
Russia (Jul/Jun)										
2012/13 est.	11.0	37.7	1.4	50.1	16.0	0.2	11.7	33.4	11.2	5.5
2013/14 f'cast	5.5	52.1	1.0	58.5	16.5	0.2	12.9	35.0	17.6	6.0
2014/15 proj.	6.0	51.0	0.5	57.5	16.5	0.2	13.5	35.8	15.7 (15.3)	6.0 (6.4)
Ukraine (Jul/Jun)										
2012/13 est.	5.7	15.8	0.0	21.4	5.8	0.2	4.0	11.9	7.1	2.5
2013/14 f'cast	2.5	22.3	0.0	24.8	5.8	0.2	4.0	12.3	9.5	3.0
2014/15 proj.	3.0 (2.7)	20.0	0.0	23.1 (22.7)	5.8	0.2	4.0 (4.4)	12.3 (12.7)	8.0 (7.6)	2.8 (2.4)
USA (Jun/May)										
2012/13 est.	20.2	61.8	3.3	85.3	25.0	0.7	10.6	38.3	27.4	19.5
2013/14 f'cast	19.5	58.0	4.5	82.0	25.6	0.6	6.0	34.1	31.5	16.4
2014/15 proj.	16.4 (15.7)	59.0 (60.0)	3.2 (3.5)	78.6 (79.2)	25.3 (25.2)	0.6	5.5	33.3 (33.2)	28.8 (28.5)	16.5 (17.5)
MAJOR EXPORTERS b)										
2012/13 est.	67.7	314.5	10.2	392.4	112.3	11.7	82.0	226.2	118.3	47.9
2013/14 f'cast	48.2	363.0	9.8	421.0	114.4	11.9	78.3	225.3	140.6	55.1
2014/15 proj.	55.1 (53.7)	356.3 (357.3)	8.6 (9.1)	420.0 (420.1)	114.7 (114.6)	12.7	84.0 (84.4)	233.7 (233.0)	133.7 (132.1)	52.6 (55.0)
China (Jul/Jun)										
2012/13 est.	52.1	120.6	3.3	175.9	87.5	3.2	23.0	122.0	0.4	53.5
2013/14 f'cast	53.5	121.7	8.0	183.2	88.0	3.2	22.0	122.4	0.4	60.4
2014/15 proj.	60.4 (60.7)	120.0	3.0	183.4 (183.7)	86.7	3.2	22.0	121.1	0.4 (0.5)	61.9 (62.1)
India (Apr/Mar)										
2012/13 est.	20.9	94.9	0.1	115.8	74.0	0.2	3.4	84.0	6.7	25.2
2013/14 f'cast	25.2	93.5	0.0	118.8	77.3	0.2	6.0	92.5	6.5	19.8
2014/15 proj.	19.8 (20.6)	95.0 (96.0)	0.0	114.8 (116.6)	80.0 (79.7)	0.2	5.5 (5.0)	93.4 (92.6)	4.5 (5.0)	16.9 (19.0)
WORLD TOTAL										
2012/13 est.	192.3	654.9	140.5	847.3	465.6	18.4	132.5	675.4	140.5	171.9
2013/14 f'cast	171.9	709.0	150.9	880.9	474.2	18.6	131.8	690.7	150.9	190.2
2014/15 proj.	190.2 (189.7)	697.5 (700.2)	144.0 (143.4)	887.6 (889.9)	480.0 (478.0)	19.3	136.4 (136.6)	701.0 (700.3)	144.0 (143.4)	186.6 (189.6)

SUPPLY & DEMAND: MAIZE[#]

Million tons
Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2012/13 <i>est.</i>	3.3	21.2	0.0	24.5	0.3	1.5	5.2	7.3	15.8	1.4
2013/14 <i>fcast</i>	1.4	28.0	0.0	29.4	0.3	1.8	6.5	8.9	18.5	2.0
2014/15 <i>fcast</i>	2.0	24.0	0.0	26.0	0.3	2.0	6.1	8.7	16.0	1.3
2015/16 <i>proj.</i>	1.3	27.0	0.0	28.3	0.3	2.2 (2.1)	6.2	9.1 (9.0)	18.0	1.2 (1.3)
Brazil (Mar/Feb)										
2012/13 <i>est.</i>	6.6	73.0	0.8	80.4	3.9	1.3	42.9	50.5	24.3	5.6
2013/14 <i>fcast</i>	5.6	81.3	0.6	87.5	4.0	1.7	44.5	53.1	24.9	9.4
2014/15 <i>fcast</i>	9.4	72.5	0.8	82.7	4.0	1.9	45.5	54.4	19.0	9.3
2015/16 <i>proj.</i>	9.3 (8.5)	70.5	0.5	80.3 (79.5)	4.1	2.3	47.0	56.2	16.0	8.1 (7.3)
EU* (Oct/Sep)										
2012/13 <i>est.</i>	6.7	56.3	11.4	74.4	4.2	13.0	47.9	67.3	2.1	5.0
2013/14 <i>fcast</i>	5.2	64.5	12.5	82.2	4.2	13.8	53.4	73.6	2.4	6.3
2014/15 <i>proj.</i>	6.3 (5.3)	65.3 (65.0)	9.0 (8.5)	80.6 (78.8)	4.2	13.9	51.3 (50.7)	71.6 (71.0)	2.5	6.6 (5.3)
South Africa (May/Apr)										
2012/13 <i>est.</i>	3.2	12.0	0.0	15.2	4.3	0.1	5.4	10.4	1.8	3.0
2013/14 <i>fcast</i>	3.0	11.8	0.0	14.8	4.3	0.1	5.5	10.4	2.0	2.4
2014/15 <i>fcast</i>	2.4	13.3	0.0	15.7	4.3	0.1	5.6	10.6	2.2	2.9
2015/16 <i>proj.</i>	2.9 (2.6)	13.0	0.0	15.9 (15.6)	4.3	0.1	5.7	10.7	2.0 (1.8)	3.2 (3.1)
Ukraine (Oct/Sep)										
2012/13 <i>est.</i>	1.1	20.9	0.0	22.0	0.5	0.3	6.3	8.2	12.6	1.3
2013/14 <i>fcast</i>	1.3	30.9	0.0	32.2	0.5	0.3	7.7	9.8	20.0	2.4
2014/15 <i>proj.</i>	2.4	26.8 (28.0)	0.0	29.2 (30.4)	0.5	0.3	7.9	10.0	18.0 (19.0)	1.3 (1.5)
USA (Sep/Aug)										
2012/13 <i>est.</i>	25.1	273.8	4.1	303.1	5.3	147.5	110.1	263.6	18.5	20.9
2013/14 <i>fcast</i>	20.9	353.7	0.9	375.5	5.2	156.7	134.5	297.1	43.0	35.4
2014/15 <i>proj.</i>	35.4 (36.9)	350.0 (360.0)	0.6	386.0 (397.5)	5.2	157.0	136.0 (138.5)	298.9 (301.4)	42.0 (40.0)	45.1 (56.1)
China (Oct/Sep)										
2012/13 <i>est.</i>	58.8	205.6	2.7	267.1	7.2	53.0	135.0	205.1	0.1	61.9
2013/14 <i>fcast</i>	61.9	217.7	5.0	284.6	7.2	54.0	142.0	213.2	0.2	71.2
2014/15 <i>proj.</i>	71.2	215.0	5.0	291.2	7.2	56.0	147.0	220.2	0.2	70.8
Japan (Oct/Sep)										
2012/13 <i>est.</i>	0.6	0.0	14.4	15.0	1.1	3.4	9.8	14.5	0.0	0.5
2013/14 <i>fcast</i>	0.5	0.0	15.3	15.8	1.1	3.4	10.4	15.2	0.0	0.6
2014/15 <i>proj.</i>	0.6	0.0	15.4	16.0	1.1	3.4	10.6	15.4	0.0	0.6
WORLD TOTAL										
2012/13 <i>est.</i>	130.8	861.1	96.1	991.9	99.6	244.7	486.5	864.5	96.1	127.5
2013/14 <i>fcast</i>	127.5	965.2	113.0	1092.7	101.9	257.9	538.6	935.0	113.0	157.7
2014/15 <i>proj.</i>	157.7 (155.4)	950.2 (961.4)	112.3 (110.0)	1107.9 (1116.8)	102.0	261.3 (261.2)	545.7 (547.4)	945.0 (945.4)	112.3 (110.0)	162.9 (171.4)

[#] 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)							
2011/12	21.8	105.3	0.0	127.1	92.9	10.2	24.0
2012/13 <i>est.</i>	24.0	105.2	0.0	129.2	95.0	10.8	23.4
2013/14 <i>f'cast</i>	23.4	105.6	0.0	129.0	97.1	9.8	22.0
			(0.0)	(129.0)			
Pakistan (Nov/Oct)							
2011/12	0.5	6.6	0.1	7.1	2.5	3.6	1.0
2012/13 <i>est.</i>	1.0	6.0	0.1	7.1	2.7	3.3	1.1
2013/14 <i>f'cast</i>	1.1	6.5	0.1	7.7	2.8	3.5	1.4
		(6.3)	(0.1)	(7.5)		(3.4)	(1.3)
Thailand (Jan/Dec)							
2011/12	5.5	20.5	0.8	26.7	10.7	6.7	9.3
2012/13 <i>est.</i>	9.3	20.3	0.7	30.3	11.2	6.6	12.5
2013/14 <i>f'cast</i>	12.5	20.2	0.5	33.3	11.4	8.2	13.7
					(11.3)	(7.8)	(14.1)
USA (Aug/July)							
2011/12	1.5	5.9	0.6	8.0	3.5	3.2	1.3
2012/13 <i>est.</i>	1.3	6.4	0.7	8.3	3.8	3.4	1.2
2013/14 <i>f'cast</i>	1.2	6.1	0.7	7.9	3.8	3.2	0.9
Vietnam (Jan/Dec)							
2011/12	1.5	26.9	0.3	28.7	19.3	8.0	1.4
2012/13 <i>est.</i>	1.4	27.3	0.4	29.0	20.1	6.7	2.3
2013/14 <i>f'cast</i>	2.3	27.5	0.4	30.1	20.5	6.9	2.7
		(27.3)	(0.4)	(29.9)	(20.3)	(7.1)	(2.5)
Total 5 leading exporters b)							
2011/12	30.7	165.1	1.8	197.6	128.9	31.7	36.9
2012/13 <i>est.</i>	36.9	165.2	1.8	203.9	132.6	30.9	40.4
2013/14 <i>f'cast</i>	40.4	165.8	1.7	207.9	135.6	31.7	40.7
		(165.5)	(1.7)	(207.5)	(135.4)	(31.4)	(40.7)
Bangladesh (July/June)							
2011/12	1.0	33.7	0.1	34.8	34.0	0.0	0.8
2012/13 <i>est.</i>	0.8	33.8	0.3	35.0	34.4	0.0	0.6
2013/14 <i>f'cast</i>	0.6	34.6	0.5	35.6	34.9	0.0	0.8
China (Jan/Dec)							
2011/12	41.8	140.7	2.9	185.4	139.7	0.3	45.5
2012/13 <i>est.</i>	45.5	142.9	3.0	191.4	142.2	0.4	48.7
2013/14 <i>f'cast</i>	48.7	142.3	3.0	194.0	143.9	0.4	49.7
	(48.6)		(2.7)	(193.6)	(143.7)	(0.4)	(49.5)
Indonesia (Jan/Dec)							
2011/12	5.7	36.4	1.7	43.8	39.1	0.0	4.7
2012/13 <i>est.</i>	4.7	36.8	0.6	42.2	39.2	0.0	3.0
2013/14 <i>f'cast</i>	3.0	37.5	1.3	41.8	39.4	0.0	2.4
	(3.0)	(37.6)		(41.9)	(39.5)		
Philippines (July/June)							
2011/12	2.6	10.7	1.3	14.6	12.9	0.0	1.7
2012/13 <i>est.</i>	1.7	11.4	0.9	14.0	12.8	0.0	1.2
2013/14 <i>f'cast</i>	1.2	11.7	1.5	14.4	13.0	0.0	1.4
		(11.6)		(14.3)	(13.0)		(1.4)
WORLD TOTAL							
2011/12	99.6	466.4	38.9	566.0	458.6	38.9	107.5
2012/13 <i>est.</i>	107.5	471.1	37.6	578.6	468.4	37.6	110.2
2013/14 <i>f'cast</i>	110.2	475.0	39.0	585.2	474.6	39.0	110.5
	(109.5)	(473.6)	(38.7)	(583.0)	(473.7)	(38.7)	(109.4)

[#] 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)										
2012/13	4.4	40.1	0.0	44.5	0.0	1.3	35.7	37.0	6.1	1.4
2013/14 <i>est.</i>	1.4	49.3	0.1	50.7	0.0	1.6	37.8	39.4	7.9	3.4
2014/15 <i>fcast</i>	3.4	53.5	0.0	56.9	0.0	1.9	40.6	42.5	9.6	4.8
	(3.5)	(54.0)		(57.5)			(41.0)	(42.9)		(5.0)
Brazil (Feb/Jan)										
2012/13	3.0	66.4	0.2	69.5	0.0	2.4	34.7	37.1	31.9	0.5
2013/14 <i>est.</i>	0.5	81.5	0.0	82.0	0.0	3.0	34.1	37.2	42.8	2.0
2014/15 <i>fcast</i>	2.0	86.0	0.1	88.1	0.0	3.1	38.3	41.5	45.0	1.6
		(85.6)		(87.7)			(37.6)	(40.7)	(45.5)	(1.5)
USA (Sep/Aug)										
2011/12	5.8	84.2	0.4	90.4	0.0	2.4	46.3	48.8	37.0	4.6
2012/13 <i>est.</i>	4.6	82.6	1.0	88.2	0.0	2.7	45.6	48.3	36.1	3.8
2013/14 <i>fcast</i>	3.8	89.5	1.8	95.1	0.0	2.7	45.6	48.4	43.0	3.7
			(1.0)	(94.3)			(46.0)	(48.8)	(41.6)	(3.9)
Total 3 major exporters b)										
2011/12	13.2	190.7	0.6	204.5	0.0	6.1	116.8	123.0	75.0	6.5
2012/13 <i>est.</i>	6.5	213.4	1.1	220.9	0.0	7.3	117.6	124.9	86.9	9.1
2013/14 <i>fcast</i>	9.1	229.0	1.9	240.0	0.0	7.7	124.5	132.4	97.6	10.1
	(9.2)	(229.1)	(1.1)	(239.4)					(96.7)	(10.4)
China (Oct/Sep)										
2011/12	15.0	14.5	57.4	86.9	9.8	0.7	60.3	71.4	0.3	15.2
2012/13 <i>est.</i>	15.2	13.1	59.5	87.7	10.0	2.0	64.4	76.9	0.3	10.6
2013/14 <i>fcast</i>	10.6	12.0	68.0	90.6	10.5	1.8	68.1	80.4	0.2	10.1
			(68.5)	(91.1)			(68.5)	(80.8)	(0.2)	
EU* (Oct/Sep)										
2011/12	0.6	1.2	11.8	13.6	0.1	0.8	12.1	13.1	0.0	0.5
2012/13 <i>est.</i>	0.5	0.9	12.0	13.4	0.1	0.7	12.1	12.9	0.0	0.5
2013/14 <i>fcast</i>	0.5	1.0	12.4	13.9	0.1	0.7	12.6	13.4	0.1	0.4
WORLD TOTAL										
			c)						c)	
2011/12	36.1	241.0	93.6	277.1	15.5	12.0	225.7	254.0	93.6	23.1
2012/13 <i>est.</i>	23.1	271.7	97.0	294.8	16.0	14.9	237.1	268.9	97.0	25.9
2013/14 <i>fcast</i>	25.9	282.3	108.1	308.2	16.5	14.8	249.7	281.3	108.1	26.9
		(282.0)	(107.4)	(307.9)			(249.2)	(280.9)	(107.4)	(27.0)

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.