



Grain Market Report

GMR 438 – 31 October 2013

HIGHLIGHTS

The **IGC Grains and Oilseeds Index (GOI)** rose 2% m/m, including a 3% increase for wheat, 2% for maize and 1% for soyabeans. Rice was virtually unchanged. However, the index is down 16% y/y as the supply outlook for grains, rice and oilseeds markets is significantly more comfortable than last year. Volatility in CME maize and soyabean futures has steadily declined from elevated levels in August and September, as forecasts for bumper crops have mostly been realised.

The output forecast for **total grains** (wheat and coarse grains) in 2013/14 has been lifted by 10m t this month, to 1,940m, up 8% y/y. While demand is also expected to rise, by 5% y/y, inventories are seen recovering by 39m t to a four-year high at the end of 2013/14. The global trade forecast is raised by 3m t, to 273m, exceeding the previous record in 2010/11.

Gains in **wheat** prices over the past month stemmed from crop concerns in Argentina and the Black Sea region. Overall, however, wheat output is expected to rise by 6% y/y in 2013/14 and closing stocks are seen up by 7m t, at 182m, although this would still be below the level seen in 2011/12. The 2013/14 forecast for the global **maize** harvest has been raised by 5m t this month to a record 948m, and stocks are seen recovering to a 13-year high of 152m. Price activity has been mixed in a relatively tight range, with US prices declining on the good supply outlook and better than expected yields, while Black Sea export prices gained on harvest delays and tight logistics.

Rice markets were also mixed, with good export demand and weather-related crop worries underpinning values in Vietnam, but Thailand's prices fell further on limited buying interest and pressure from heavy intervention reserves. Rice output is forecast up 1% y/y in 2013/14, with world ending stocks expected to rise for a ninth consecutive year. Strong export demand partly lifted **soyabean** prices this month, but gains were capped by good harvest progress and yields in the US, together with recently improved weather in South America. The global soyabean crop is seen up 4% y/y in 2013/14, with a 12% rise in aggregate stocks.

A market focus on the prospects for **India's** grain and rice exports highlights the expansion seen in 2012/13, resulting from ample supplies. Export volumes are expected to decline in 2013/14 but remain at relatively high levels, with the outcome hinging on relative prices. A proposed cut in the floor price for exports from centrally-held wheat stocks is expected to be approved at the beginning of November. While this could stimulate increased export demand for milling wheat, sales for feed will likely remain low due to competition from cheaper maize.

WORLD ESTIMATES

| | 10/11 | 11/12 | 12/13 est | 13/14 forecast | |
|----------------------------------|-------|-------|--------------|-------------------|-------|
| | | | | 26.09 | 31.10 |
| million tons | | | | | |
| TOTAL GRAINS^{a)} | | | | | |
| Production | 1751 | 1851 | 1790 | 1930 | 1940 |
| Trade | 243 | 269 | 266 | 270 | 273 |
| Consumption | 1784 | 1855 | 1819 | 1893 | 1901 |
| Carryover stocks | 367 | 363 | 335 | 367 | 374 |
| year/year change | -33 | -4 | -29 | | 39 |
| Major exporters ^{b)} | 140 | 127 | 96 | 131 | 137 |
| WHEAT | | | | | |
| Production | 653 | 695 | 655 | 693 | 696 |
| Trade | 126 | 145 | 141 | 141 | 142 |
| Consumption | 657 | 696 | 673 | 687 | 690 |
| Carryover stocks | 194 | 194 | 175 | 180 | 182 |
| year/year change | -4 | -1 | -18 | | 7 |
| Major exporters ^{b)} | 74 | 69 | 49 | 53 | 53 |
| MAIZE (CORN) | | | | | |
| Production | 831 | 877 | 863 | 943 | 948 |
| Trade | 93 | 97 | 96 | 100 | 102 |
| Consumption | 844 | 877 | 868 | 917 | 922 |
| Carryover stocks | 131 | 131 | 126 | 148 | 152 |
| year/year change | -14 | 0 | -5 | | 26 |
| Major exporters ^{c)} | 40 | 33 | 35 | 61 | 64 |
| million tons (milled basis) | | | | | |
| RICE | | | | | |
| Production | 449 | 465 | 469 | 474 | 474 |
| Trade | 36 | 39 | 37 | 38 | 38 |
| Consumption | 445 | 458 | 468 | 473 | 472 |
| Carryover stocks | 99 | 107 | 108 | 110 | 109 |
| year/year change | 3 | 8 | 1 | | 1 |
| Major exporters ^{d)} | 30 | 37 | 40 | 43 | 42 |
| million tons | | | | | |
| SOYABEANS | | | | | |
| Production | 267 | 241 | 271 | 280 | 282 |
| Trade | 91 | 94 | 97 | 106 | 107 |
| Consumption | 258 | 254 | 268 | 277 | 279 |
| Carryover stocks | 36 | 23 | 26 | 29 | 29 |
| year/year change | 9 | -13 | 3 | | 3 |
| Major exporters ^{e)} | 13 | 6 | 9 | 11 | 12 |

Figures may not add due to rounding

a) Wheat and coarse grains

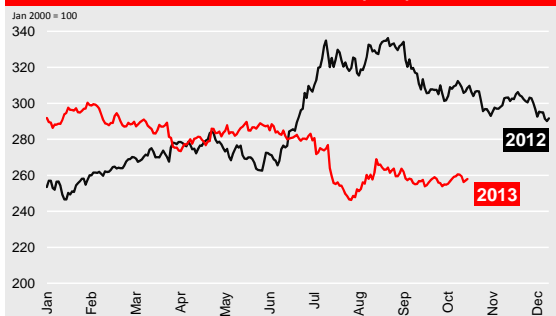
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

c) Argentina, Brazil, Ukraine, US

d) India, Pakistan, Thailand, US, Vietnam

e) Argentina, Brazil, US

IGC GRAINS & OILSEEDS INDEX (GOI)

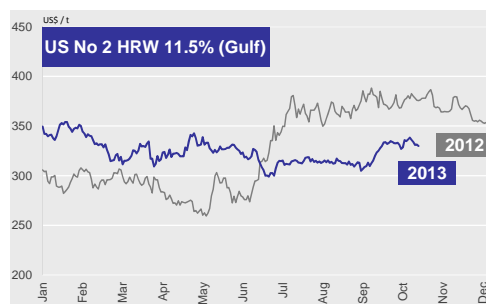


See: http://www.igc.int/grainsupdate/igc_goi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

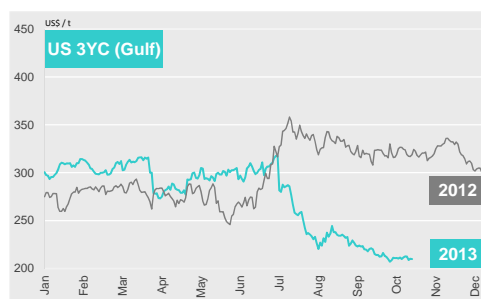
WHEAT

- The IGC GOI wheat sub-Index increased by 3% m/m, led by concerns about crop prospects in Argentina and the Black Sea region.
- The forecast for world wheat production in 2013/14 is 4m t higher than last month, at 696m, and up 6% y/y with a substantial recovery seen in the CIS.
- Higher food and feed use is expected to lift world consumption by 2% to 690m, and end-season stocks are put at 182m, up by 7m y/y.
- The world trade forecast for 2013/14 is raised by 1m t to 142m; a small increase y/y as demand from China and Egypt outweighs declines elsewhere.



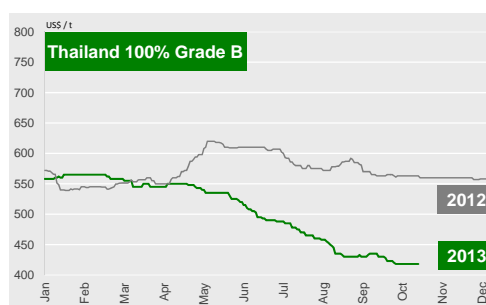
MAIZE

- The IGC GOI maize sub Index ended up 2% m/m, as gains in spot export prices in the Black Sea region and South America more than offset a drop in US quotations.
- The forecast for world maize output in 2013/14 has been raised by 5m t to a record 948m, driven by a rebound in the US.
- Led by expanding global feed use, world consumption is expected to show strong 6% growth, and trade is also forecast to increase by 6% y/y, to a new record.
- After recent tightening, global ending stocks are set to rebound sharply, with carryovers in the major exporters seen at a 26-year high.



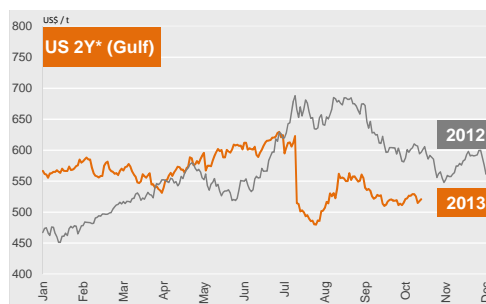
RICE

- While the IGC GOI rice sub-Index was broadly unchanged m/m, markets were again mixed, with values in Vietnam underpinned by export demand and crop worries, but weaker in Thailand on limited buying interest and heavy intervention reserves.
- World production is projected to expand by 1% y/y, to an all-time high in 2013/14, with larger crops in Far East Asia, notably India; global demand is set to rise by 1%, led by Asia.
- The 2013/14 world carryover is likely to increase for the ninth consecutive year, with major exporters' stocks at a new record.
- Global trade is tentatively expected to rise in 2014, with higher sales to Far East Asia, though China's needs remain uncertain.



OILSEEDS

- The IGC-GOI soyabeans sub-Index was up by 1% m/m, as good US crop prospects and recently improved planting weather in South America were offset by strong export demand.
- Global soyabean output is projected to expand by 4% y/y in 2013/14, to a record 282m t, on expectations for bumper crops in South America.
- End-season stocks are set to increase by 12% in 2013/14, led by major exporters, and global trade (Oct/Sep) is set to expand by 10%, driven by a rebound in import demand from China.
- Based on ample supplies in Canada, the world rapeseed/canola carryover is expected to grow by 27% y/y, to 6.1m t.

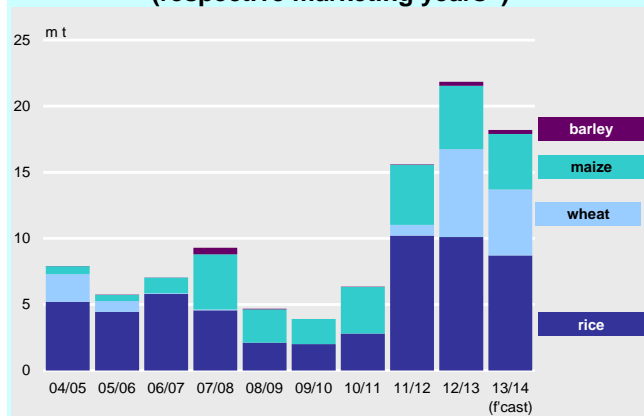


* Soyabeans

Market Focus: Prospects for India's grain and rice exports

Against a background of ample supplies, India's rice, wheat, maize and barley exports have increased significantly in the last two years. Forecasts for 2013/14 indicate that total shipments are likely to be still high, but lower y/y, given greater competition from other origins, although the outcome will hinge on relative prices.

India grain and rice exports (respective marketing years^{a)})



a) Apr/Mar for wheat and barley, Nov/Oct for maize, Oct/Sep for rice

Wheat

Despite strongly rising consumption, bumper harvests in recent years have seen India's wheat stocks increase to burdensome levels. In response to growing surpluses and a shortage of storage capacity, the government relaxed a ban on exports by private traders in September 2011. However, high domestic prices relative to global levels initially hindered sales, with shipments totalling just 0.8m t by the end of the marketing year (MY) in March 2012.

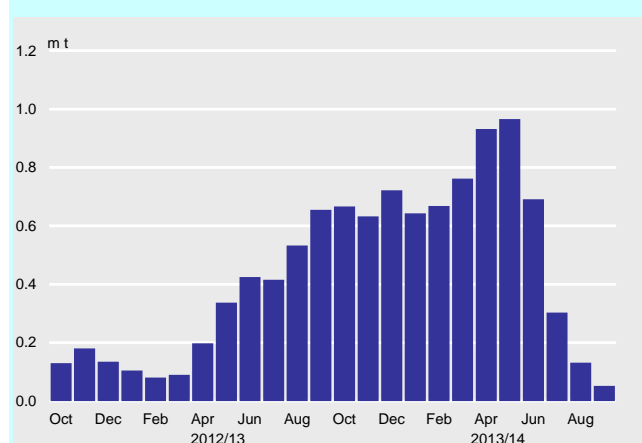
The stocks problem was exacerbated by a subsequent record harvest, with heavy government procurements from farmers boosting centrally-held reserves to around 50m t by the beginning of July 2012. This was one-third higher y/y and much bigger than the desired level of 20m t (buffer norm plus strategic reserve), with much stored in poor conditions. In order to help control the growing stockpile, the government opened tenders to private traders to export supplies from the central pool.

At about the same time, the competitiveness of India's exports improved after a sharp rise in world wheat prices was sparked by deteriorating global production expectations. A fall in world maize production saw prices for that grain increase steeply too, encouraging animal feed manufacturers to seek lower-priced alternatives.

During the 2012/13 (Apr/Mar) marketing year, India's wheat shipments soared to 6.7m t, mostly to other countries in Asia. Nevertheless, the carryover of centrally held wheat stocks still grew by 4.2m t y/y, to 24.2m, the highest since 2001/02.

While continued exports from central stocks were authorised for 2013/14, following an easing of global values, the minimum export price of around US\$300 fob was relatively high. Nevertheless, the completion of earlier business as well as exports by private traders from the open market helped to maintain solid shipments in the first three months of the MY. However, preliminary estimates suggest the pace slowed from July, with competition from lower-priced supplies at other origins, especially the Black Sea.

Wheat: India monthly exports



Sources: Ministry of Commerce; June to September 2013 preliminary private estimates

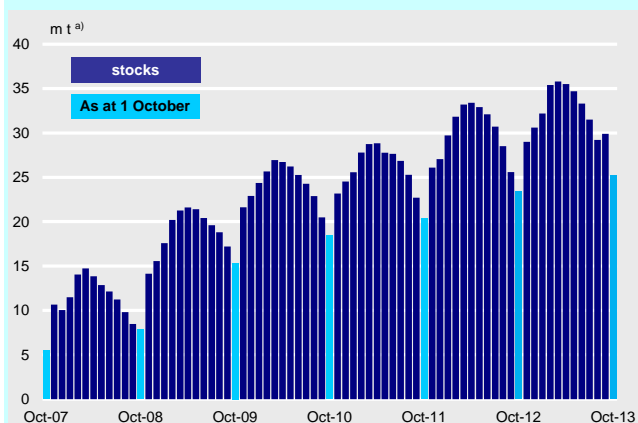
Although a stronger rupee has contributed to some increase in US dollar-denominated export quotations in recent weeks, at around US\$270 fob (Kandla) they remain well below the minimum price for exports from central reserves. In order to stimulate exports, the government is expected to reduce the minimum price to US\$260 from the beginning of November. Based on shipments to date, MY 2013/14 (Apr/Mar) exports are forecast at 5.0m t.

Any pick-up in exports would help to further reduce government-controlled stocks. These are already below last year's levels due to lower than expected government procurements from the 2013 harvest; as at 1 October, the wheat central pool was placed at 36.1m t, down by 7.1m y/y, but still above the official target of 14.0m at that date. Increased purchases by private traders direct from farmers are reported to have contributed to this season's decline in government procurements.

Rice

Boosted by a series of good summer-sown (kharif) harvests, coupled with a near four year ban on non-basmati rice shipments, centrally-held rice stocks have increased markedly in recent years. Mostly reflecting limited storage capacity, the government lifted restrictions on rice exports in September 2011, with sales surging to an unprecedented high. Marketing year (Oct/Sep) exports in 2011/12 totalled 10.2m t, up from 2.8m the previous year, and around three times larger than the prior five-year average. Based on data for the first ten months, 2012/13 exports are seen at a similar level of 10.1m t.

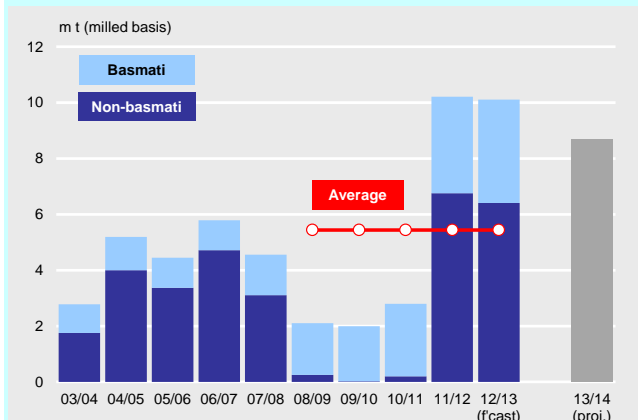
Rice: India centrally-held stocks



a) Including un-milled (paddy) inventories

As noted previously (see *GMR 436 Market Focus: Update on India's rice exports in 2013*), the dramatic expansion of the country's shipments was underpinned by increased demand for competitively-priced non-basmati supplies from buyers in sub-Saharan Africa. Moreover, with the Thai government's paddy intervention buying programmes effectively pricing exporters out of key markets in that region, Indian traders gained substantial market share. In addition, deliveries to Asia, including high-value basmati grades, rose sharply.

Rice: India exports by major type

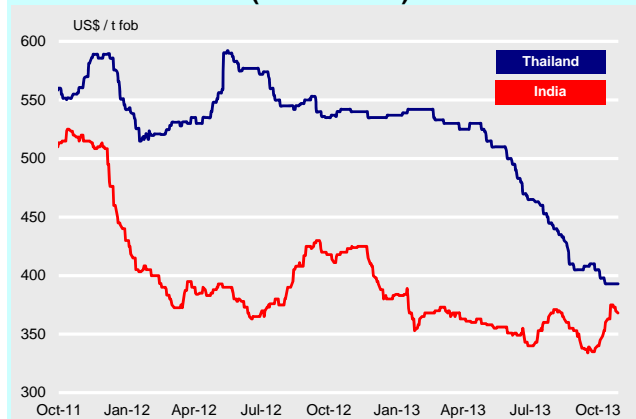


Despite rising consumption and recent heavy exports, inventories of rice remain relatively large, suggesting that India is likely to maintain a significant presence in the world market for non-basmati rice in 2013/14. Additionally, aided by a generally favourable Southwest monsoon, plantings for this year's kharif rice crop are estimated to have increased slightly y/y and, assuming another year of above-average yields, total rice production in 2013/14 is forecast at an all-time high.

India's 2013/14 rice exports are projected to decline by around 14% from the previous year, to 8.7m t, but that would still be about 60% higher than the average of the previous five years. To an extent, the forecast y/y fall reflects likely greater competition from other suppliers, notably Thailand, linked to much narrower export price

spreads for key broken grades (see chart). Additionally, global import demand is expected to expand only slightly in 2014, especially in sub-Saharan Africa.

Rice: Export quotations at key origins (25% broken)



Maize

High prices and strong demand have encouraged additional maize plantings in recent years and, with a steady improvement in average yields, India is now among the world's largest producers and exporters (see also *GMR 432 Market Focus: India's maize output and trade*). A larger surplus has enabled India to expand exports and the country has, in recent years been the largest single supplier to Vietnam and Indonesia, two of the fastest growing markets in Far East Asia.

Helped by adequate monsoon rains and a rise in plantings, 2013/14 production is forecast to increase to 22.5m t, from 21.8m last year. However there are some quality concerns, with rains during harvesting raising the moisture content of some crops. Indian maize is typically lower in quality compared to the four main exporters and its supplies, therefore, are usually priced at a discount to attract demand. However, owing to much larger global supplies and the fall in world prices, maize from India is currently uncompetitive and demand has weakened.

Reflecting the change in relative world prices, feed millers in Vietnam recently turned to Brazil, securing as much as 0.4m t for delivery in early 2014. With stiff price competition from both South America and Ukraine and, with some buyers seemingly concerned about quality, India's marketing year (Nov/Oct) exports are forecast to dip to 4.2m t, from 4.8m the previous year.

Barley

Barley exports are forecast at 300,000t in 2013/14 (Apr/Mar, excluding malt), placing India as the world's seventh largest exporter. Shipments were similar in 2012/13, up from a nominal amount the previous year, overtaking Kazakhstan and the US. Exports are almost exclusively to feed barley destinations in Near East Asia. Whilst production has been on an upward trend, from 1.1m t in 2005/06, to a forecast 1.7m in 2013/14, the desire to reduce domestic grain inventories is likely to have contributed to the increase in shipments.

SUPPLY & DEMAND: TOTAL GRAINS[#]

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | | Exports | Closing stocks |
|---------------------------|------------------|---------------------|------------------|----------------------------|------------------|------------------|------------------|----------------------------|------------------|------------------|
| | | | | | Food | Industrial | Feed | Total a) | | |
| TOTAL GRAINS | | | | | | | | | | |
| Argentina ** | | | | | | | | | | |
| 2011/12 | 8.2 | 44.5 | 0.0 | 52.7 | 4.0 | 1.8 | 7.7 | 14.4 | 35.4 | 2.9 |
| 2012/13 <i>est.</i> | 2.9 | 48.1 | 0.0 | 51.0 | 4.0 | 2.3 | 8.8 | 15.9 | 31.6 | 3.5 |
| 2013/14 <i>fcast</i> | 3.5 (3.3) | 46.6 (46.0) | 0.0 | 50.1 (49.3) | 4.2 (4.1) | 2.6 (2.5) | 9.2 (8.9) | 16.9 (16.4) | 29.3 (29.2) | 4.0 (3.7) |
| Australia ** | | | | | | | | | | |
| 2011/12 | 11.3 | 42.4 | 0.0 | 53.8 | 2.3 | 0.9 | 7.3 | 11.7 | 32.1 | 10.0 |
| 2012/13 <i>est.</i> | 10.0 | 32.6 | 0.0 | 42.6 | 2.3 | 0.8 | 7.1 | 11.5 | 25.8 | 5.3 |
| 2013/14 <i>fcast</i> | 5.3 (4.9) | 36.6 (36.6) | 0.0 | 42.0 (41.6) | 2.2 (2.3) | 0.8 | 7.0 (7.1) | 11.3 (11.5) | 25.9 (25.1) | 4.8 (5.0) |
| Canada | | | | | | | | | | |
| 2011/12 | 11.0 | 48.1 | 1.1 | 60.2 | 3.2 | 6.1 | 17.6 | 28.3 | 22.6 | 9.3 |
| 2012/13 <i>est.</i> | 9.3 | 51.6 | 0.8 | 61.7 | 3.1 | 6.1 | 17.3 | 27.7 | 25.8 | 8.1 |
| 2013/14 <i>fcast</i> | 8.1 (7.9) | 59.1 (56.0) | 0.7 (0.6) | 68.0 (64.5) | 3.1 (3.2) | 6.2 (6.3) | 18.7 (18.3) | 29.3 (29.1) | 26.0 (25.0) | 12.6 (10.3) |
| EU* | | | | | | | | | | |
| 2011/12 | 30.3 | 284.5 | 14.3 | 329.0 | 62.6 | 32.3 | 163.5 | 274.0 | 26.6 | 28.4 |
| 2012/13 <i>est.</i> | 28.4 | 273.5 | 17.2 | 319.1 | 62.2 | 32.9 | 154.6 | 263.8 | 33.5 | 21.9 |
| 2013/14 <i>fcast</i> | 22.4 (22.7) | 300.1 (298.9) | 12.4 (12.3) | 334.9 (333.8) | 63.9 (63.8) | 35.1 (34.8) | 159.9 (159.2) | 272.6 (271.7) | 34.8 (34.3) | 27.5 (27.9) |
| Kazakhstan | | | | | | | | | | |
| 2011/12 | 2.1 | 26.1 | 0.0 | 28.2 | 2.5 | 0.2 | 4.6 | 10.0 | 11.8 | 6.5 |
| 2012/13 <i>est.</i> | 6.5 | 12.1 | 0.0 | 18.6 | 2.5 | 0.2 | 3.4 | 8.7 | 7.4 | 2.6 |
| 2013/14 <i>fcast</i> | 2.6 (3.2) | 18.8 (16.8) | 0.0 | 21.4 (20.0) | 2.6 | 0.2 | 4.3 (4.0) | 10.2 (9.6) | 7.5 (7.2) | 3.6 (3.2) |
| Russia | | | | | | | | | | |
| 2011/12 | 16.0 | 89.7 | 0.9 | 106.5 | 19.0 | 2.9 | 33.7 | 65.8 | 27.2 | 13.5 |
| 2012/13 <i>est.</i> | 13.5 | 67.1 | 1.8 | 82.4 | 18.1 | 2.7 | 29.0 | 60.0 | 15.5 | 7.0 |
| 2013/14 <i>fcast</i> | 7.0 (6.7) | 84.8 (85.3) | 0.7 (0.5) | 92.5 (92.5) | 19.5 | 2.9 | 31.3 (31.8) | 63.8 (64.2) | 19.1 (18.8) | 9.6 (9.5) |
| Ukraine | | | | | | | | | | |
| 2011/12 | 5.5 | 56.0 | 0.1 | 61.5 | 7.3 | 0.9 | 17.1 | 30.3 | 23.0 | 8.2 |
| 2012/13 <i>est.</i> | 8.2 | 45.6 | 0.0 | 53.8 | 7.3 | 0.8 | 14.8 | 27.0 | 22.2 | 4.6 |
| 2013/14 <i>fcast</i> | 4.6 (4.5) | 59.2 (59.2) | 0.1 | 63.9 (63.8) | 7.3 | 0.9 | 16.2 | 29.1 (29.0) | 28.7 (28.8) | 6.1 |
| USA | | | | | | | | | | |
| 2011/12 | 55.7 | 378.3 | 6.4 | 440.5 | 31.4 | 163.7 | 124.3 | 322.3 | 70.1 | 48.1 |
| 2012/13 <i>est.</i> | 48.1 | 347.8 | 10.3 | 406.3 | 31.8 | 154.3 | 125.5 | 314.5 | 48.8 | 43.0 |
| 2013/14 <i>fcast</i> | 43.0 (38.9) | 425.9 (423.8) | 7.0 (6.9) | 475.9 (469.6) | 32.1 (32.1) | 162.3 (162.4) | 144.3 (142.5) | 341.4 (339.8) | 66.2 (64.7) | 68.3 (65.1) |
| MAJOR EXPORTERS b) | | | | | | | | | | |
| 2011/12 | 140.1 | 969.6 | 22.9 | 1,132.5 | 132.2 | 208.8 | 375.7 | 756.9 | 248.7 | 126.9 |
| 2012/13 <i>est.</i> | 126.9 | 878.4 | 30.2 | 1,035.5 | 131.2 | 200.0 | 360.6 | 729.1 | 210.5 | 96.0 |
| 2013/14 <i>fcast</i> | 96.5 (92.0) | 1031.1 (1022.7) | 21.0 (20.4) | 1,148.6 (1135.1) | 134.8 (134.9) | 210.8 (210.7) | 390.9 (388.0) | 774.6 (771.3) | 237.5 (232.9) | 136.5 (130.8) |
| China | | | | | | | | | | |
| 2011/12 | 112.1 | 318.5 | 10.7 | 441.3 | 93.0 | 58.9 | 155.8 | 326.6 | 1.0 | 113.7 |
| 2012/13 <i>est.</i> | 113.7 | 333.7 | 8.6 | 456.0 | 95.9 | 65.0 | 159.2 | 338.9 | 0.9 | 116.2 |
| 2013/14 <i>fcast</i> | 116.2 (116.0) | 335.5 (335.5) | 18.4 (17.7) | 470.1 (469.2) | 95.2 (95.1) | 69.6 (69.5) | 169.0 (167.9) | 353.6 (352.9) | 1.0 | 115.5 (115.4) |
| India | | | | | | | | | | |
| 2011/12 | 17.5 | 129.1 | 0.1 | 146.6 | 96.5 | 3.8 | 11.1 | 118.9 | 5.6 | 22.1 |
| 2012/13 <i>est.</i> | 22.1 | 136.0 | 0.1 | 158.2 | 96.8 | 3.9 | 11.9 | 120.4 | 12.0 | 25.8 |
| 2013/14 <i>fcast</i> | 25.8 (25.8) | 134.3 (134.2) | 0.1 (0.0) | 160.2 (160.1) | 100.4 | 4.1 | 12.6 (12.7) | 126.7 (126.8) | 9.6 (9.4) | 24.0 |
| WORLD TOTAL | | | | | | | | | | |
| 2011/12 | 366.9 | 1,850.8 | 269.2 | 2,217.8 | 628.1 | 305.7 | 799.7 | 1,854.5 | 269.2 | 363.2 |
| 2012/13 <i>est.</i> | 363.2 | 1,790.3 | 265.8 | 2,153.6 | 633.9 | 303.1 | 769.7 | 1,819.0 | 265.8 | 334.6 |
| 2013/14 <i>fcast</i> | 334.6 (329.8) | 1,940.4 (1930.3) | 273.2 (270.2) | 2,275.0 (2260.0) | 642.4 (640.7) | 319.5 (319.2) | 819.1 (812.5) | 1,901.1 (1892.6) | 273.2 (270.2) | 373.9 (367.4) |

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) | | | | | | | | | | |
| 2011/12 | 3.7 | 14.5 | 0.0 | 18.2 | 3.6 | 0.1 | 0.3 | 4.4 | 12.9 | 0.9 |
| 2012/13 <i>est.</i> | 0.9 | 8.5 | 0.0 | 9.4 | 3.6 | 0.1 | 0.5 | 4.6 | 3.7 | 1.1 |
| 2013/14 <i>fcast</i> | 1.1 (1.0) | 10.5 (11.0) | 0.0 | 11.6 (12.0) | 3.8 (3.7) | 0.1 | 0.4 (0.3) | 4.7 (4.5) | 5.8 (6.5) | 1.2 (1.0) |
| Australia (Oct/Sep) | | | | | | | | | | |
| 2011/12 | 9.1 | 29.9 | 0.0 | 39.1 | 2.0 | 0.5 | 3.1 | 6.3 | 24.7 | 8.1 |
| 2012/13 <i>est.</i> | 8.1 | 22.1 | 0.0 | 30.2 | 2.0 | 0.5 | 2.7 | 5.9 | 19.5 | 4.8 |
| 2013/14 <i>fcast</i> | 4.8 (4.4) | 25.0 (29.4) | 0.0 | 29.8 (29.4) | 1.9 (2.0) | 0.5 | 2.7 (2.6) | 5.7 (5.8) | 20.0 (19.5) | 4.1 |
| Canada (Aug/Jul) | | | | | | | | | | |
| 2011/12 | 7.5 | 25.3 | 0.1 | 32.8 | 2.9 | 0.8 | 4.6 | 9.4 | 17.5 | 5.9 |
| 2012/13 <i>est.</i> | 5.9 | 27.2 | 0.1 | 33.2 | 2.8 | 0.8 | 4.2 | 8.7 | 19.5 | 5.1 |
| 2013/14 <i>fcast</i> | 5.1 (30.5) | 33.0 (35.6) | 0.1 | 38.1 (35.6) | 2.9 (0.9) | 0.8 | 5.0 (4.5) | 9.7 (9.3) | 20.5 (19.7) | 8.0 (6.6) |
| EU* (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 10.7 | 137.4 | 7.2 | 155.3 | 54.2 | 9.8 | 55.4 | 126.3 | 17.4 | 11.5 |
| 2012/13 <i>est.</i> | 11.5 | 131.6 | 5.3 | 148.5 | 53.8 | 9.4 | 47.0 | 116.1 | 23.5 | 8.8 |
| 2013/14 <i>fcast</i> | 9.1 (9.6) | 142.9 (143.3) | 4.8 (4.6) | 156.8 (157.5) | 55.0 (10.2) | 10.4 | 48.5 (119.8) | 120.0 (119.8) | 24.8 (12.9) | 12.0 (12.9) |
| <i>of which common wheat</i> | | | | | | | | | | |
| 2011/12 | 10.2 | 129.2 | 5.3 | 144.7 | 47.5 | 9.8 | 55.3 | 119.0 | 14.5 | 11.2 |
| 2012/13 <i>est.</i> | 11.2 | 123.6 | 3.9 | 138.8 | 47.6 | 9.4 | 47.0 | 109.5 | 20.5 | 8.7 |
| 2013/14 <i>fcast</i> | 9.0 (9.4) | 134.9 (135.2) | 2.9 (2.7) | 146.9 (147.4) | 48.2 (10.2) | 10.4 | 48.5 (112.6) | 112.8 (112.6) | 22.2 (12.5) | 11.8 (12.5) |
| Kazakhstan (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 1.5 | 22.7 | 0.0 | 24.3 | 2.3 | 0.0 | 2.5 | 7.3 | 11.1 | 6.0 |
| 2012/13 <i>est.</i> | 6.0 | 9.8 | 0.0 | 15.8 | 2.3 | 0.0 | 1.8 | 6.5 | 7.2 | 2.1 |
| 2013/14 <i>fcast</i> | 2.1 (2.7) | 16.0 (14.0) | 0.0 | 18.1 (16.7) | 2.3 | 0.0 | 2.5 (2.2) | 7.7 (7.1) | 7.3 (7.0) | 3.1 (2.7) |
| Russia (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 14.0 | 56.2 | 0.4 | 70.6 | 16.5 | 0.2 | 15.4 | 38.0 | 21.6 | 11.0 |
| 2012/13 <i>est.</i> | 11.0 | 37.7 | 1.4 | 50.1 | 16.0 | 0.2 | 11.7 | 33.4 | 11.2 | 5.5 |
| 2013/14 <i>fcast</i> | 5.5 (5.2) | 50.5 (51.0) | 0.3 (0.1) | 56.3 (56.3) | 16.5 | 0.2 | 12.5 (12.9) | 34.8 (35.2) | 14.5 (14.1) | 7.0 |
| Ukraine (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 3.5 | 22.3 | 0.0 | 25.9 | 5.8 | 0.2 | 6.1 | 14.8 | 5.4 | 5.7 |
| 2012/13 <i>est.</i> | 5.7 | 15.8 | 0.0 | 21.4 | 5.8 | 0.2 | 4.0 | 11.9 | 7.1 | 2.5 |
| 2013/14 <i>fcast</i> | 2.5 | 22.0 | 0.0 | 24.5 | 5.8 | 0.2 | 4.5 | 12.8 | 8.5 | 3.2 |
| USA (Jun/May) | | | | | | | | | | |
| 2011/12 | 23.5 | 54.4 | 3.1 | 81.0 | 24.9 | 0.6 | 4.5 | 32.2 | 28.6 | 20.2 |
| 2012/13 <i>est.</i> | 20.2 | 61.8 | 3.3 | 85.3 | 25.0 | 0.7 | 10.6 | 38.3 | 27.4 | 19.5 |
| 2013/14 <i>fcast</i> | 19.5 | 57.5 | 3.8 | 80.9 | 25.5 | 0.6 | 8.2 (7.6) | 36.2 (35.7) | 29.9 (15.3) | 14.9 |
| MAJOR EXPORTERS b) | | | | | | | | | | |
| 2011/12 | 73.6 | 362.7 | 10.9 | 447.2 | 112.4 | 12.2 | 91.9 | 238.6 | 139.2 | 69.4 |
| 2012/13 <i>est.</i> | 69.4 | 314.4 | 10.2 | 394.0 | 111.2 | 11.7 | 82.5 | 225.3 | 119.2 | 49.5 |
| 2013/14 <i>fcast</i> | 49.8 (50.0) | 357.4 (354.3) | 9.0 (8.6) | 416.2 (412.9) | 113.6 (113.8) | 12.6 | 84.2 (83.1) | 231.5 (230.3) | 131.3 (129.9) | 53.4 (52.8) |
| China (Jul/Jun) | | | | | | | | | | |
| 2011/12 | 55.9 | 117.4 | 3.0 | 176.3 | 85.0 | 3.1 | 27.0 | 123.8 | 0.4 | 52.1 |
| 2012/13 <i>est.</i> | 52.1 | 120.6 | 3.3 | 176.0 | 87.6 | 3.2 | 22.0 | 121.1 | 0.4 | 54.5 |
| 2013/14 <i>fcast</i> | 54.5 | 118.0 | 7.2 | 179.6 | 87.0 | 3.2 | 22.5 (22.0) | 121.9 | 0.4 | 57.3 |
| India (Apr/Mar) | | | | | | | | | | |
| 2011/12 | 15.8 | 86.9 | 0.0 | 102.7 | 73.1 | 0.2 | 2.5 | 81.4 | 0.8 | 20.5 |
| 2012/13 <i>est.</i> | 20.5 | 94.9 | 0.1 | 115.4 | 75.1 | 0.2 | 3.0 | 84.2 | 6.7 | 24.6 |
| 2013/14 <i>fcast</i> | 24.6 | 92.5 | 0.0 | 117.1 | 78.5 | 0.2 | 3.2 | 89.6 | 5.0 | 22.5 |
| WORLD TOTAL | | | | | | | | | | |
| 2011/12 | 194.2 | 695.4 | 144.8 | 889.7 | 460.7 | 18.7 | 152.9 | 696.1 | 144.8 | 193.6 |
| 2012/13 <i>est.</i> | 193.6 | 654.9 | 140.8 | 848.5 | 465.7 | 18.4 | 131.3 | 673.3 | 140.8 | 175.2 |
| 2013/14 <i>fcast</i> | 175.2 (175.1) | 696.4 (692.6) | 141.6 (140.6) | 871.6 (867.7) | 471.1 | 19.3 | 134.3 (131.7) | 689.6 (687.3) | 141.6 (140.6) | 182.0 (180.4) |

SUPPLY & DEMAND: MAIZE[#]

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | | Exports | Closing stocks |
|-------------------------------|------------------|------------------|------------------|---------------------------|-----------------|------------------|------------------|-------------------------|------------------|------------------|
| | | | | | Food | Industrial | Feed | Total a) | | |
| MAIZE | | | | | | | | | | |
| Argentina (Mar/Feb) | | | | | | | | | | |
| 2011/12 | 1.9 | 23.8 | 0.0 | 25.7 | 0.3 | 1.4 | 4.7 | 6.7 | 15.7 | 3.3 |
| 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 | 30.0 | 0.0 | 31.4 | 0.3 | 1.8 | 6.0 | 8.4 | 21.5 | 1.5 |
| 2014/15 <i>fcast</i> | 1.5 | 26.0 (25.0) | 0.0 | 27.5 (26.5) | 0.3 | 2.0 | 6.1 | 8.7 | 17.0 (16.0) | 1.8 |
| Brazil (Mar/Feb) | | | | | | | | | | |
| 2011/12 | 5.6 | 57.4 | 0.8 | 63.8 | 3.8 | 0.8 | 42.0 | 48.9 | 8.4 | 6.6 |
| 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 | 0.5 | 87.4 | 4.0 | 1.7 | 45.0 | 53.6 | 22.0 | 11.8 |
| 2014/15 <i>fcast</i> | 11.8 (12.0) | 72.0 | 0.5 | 84.3 (84.5) | 4.0 | 1.9 | 46.0 | 54.9 | 19.0 | 10.4 (10.6) |
| EU* (Oct/Sep) | | | | | | | | | | |
| 2011/12 | 6.0 | 66.0 | 6.3 | 78.3 | 4.2 | 12.0 | 50.0 | 68.6 | 3.0 | 6.7 |
| 2012/13 <i>est.</i> | 6.7 | 56.3 | 11.3 | 74.3 | 4.2 | 13.0 | 48.0 | 67.4 | 1.8 | 5.1 |
| 2013/14 <i>fcast</i> | 5.3 (5.2) | 65.0 (64.2) | 7.3 | 77.6 (76.7) | 4.2 | 13.8 | 50.5 (50.0) | 70.7 (70.1) | 2.1 | 4.9 (4.5) |
| South Africa (May/Apr) | | | | | | | | | | |
| 2011/12 | 4.8 | 10.9 | 0.3 | 16.0 | 4.3 | 0.1 | 5.4 | 10.4 | 2.4 | 3.2 |
| 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 (2.2) | 13.0 | 0.0 | 15.4 (15.2) | 4.3 | 0.1 | 5.6 | 10.6 | 2.0 | 2.8 (2.6) |
| Ukraine (Oct/Sep) | | | | | | | | | | |
| 2011/12 | 1.1 | 22.8 | 0.0 | 23.9 | 0.4 | 0.3 | 6.0 | 7.7 | 15.1 | 1.1 |
| 2012/13 <i>est.</i> | 1.1 | 20.9 | 0.0 | 22.0 | 0.5 | 0.3 | 6.3 | 8.2 | 12.8 | 1.1 |
| 2013/14 <i>fcast</i> | 1.1 (1.0) | 28.0 | 0.0 | 29.1 (29.0) | 0.5 | 0.3 | 7.2 | 9.3 (9.2) | 18.0 | 1.8 |
| USA (Sep/Aug) | | | | | | | | | | |
| 2011/12 | 28.7 | 313.9 | 0.7 | 343.3 | 5.2 | 157.7 | 115.5 | 279.0 | 39.2 | 25.1 |
| 2012/13 <i>est.</i> | 25.1 | 273.8 | 4.1 | 303.1 | 5.3 | 148.0 | 109.5 | 263.5 | 18.7 | 20.9 |
| 2013/14 <i>fcast</i> | 20.9 (16.8) | 352.0 (350.0) | 0.6 | 373.5 (367.4) | 5.2 | 155.6 (155.5) | 131.0 (129.5) | 292.5 (290.9) | 31.0 (30.0) | 50.0 (46.4) |
| China (Oct/Sep) | | | | | | | | | | |
| 2011/12 | 53.8 | 192.8 | 5.3 | 251.9 | 7.0 | 50.0 | 126.4 | 192.9 | 0.2 | 58.8 |
| 2012/13 <i>est.</i> | 58.8 | 205.6 | 3.0 | 267.4 | 7.2 | 56.0 | 135.0 | 208.1 | 0.1 | 59.2 |
| 2013/14 <i>fcast</i> | 59.2 | 210.0 | 7.0 | 276.2 | 7.2 | 60.0 | 143.0 | 220.2 | 0.2 | 55.8 |
| Japan (Oct/Sep) | | | | | | | | | | |
| 2011/12 | 0.7 | 0.0 | 14.8 | 15.5 | 1.1 | 3.4 | 10.2 | 14.9 | 0.0 | 0.6 |
| 2012/13 <i>est.</i> | 0.6 | 0.0 | 14.5 | 15.1 | 1.1 | 3.4 | 9.8 | 14.5 | 0.0 | 0.6 |
| 2013/14 <i>fcast</i> | 0.6 | 0.0 | 15.3 | 15.9 | 1.1 | 3.4 | 10.1 | 14.9 | 0.0 | 1.0 |
| WORLD TOTAL | | | | | | | | | | |
| 2011/12 | 130.7 | 876.6 | 96.9 | 1007.3 | 98.2 | 249.7 | 494.0 | 876.5 | 96.9 | 130.8 |
| 2012/13 <i>est.</i> | 130.8 | 862.7 | 96.1 | 993.4 | 99.7 | 247.4 | 485.7 | 867.6 | 96.1 | 125.9 |
| 2013/14 <i>fcast</i> | 125.9 (121.3) | 948.4 (943.2) | 101.7 (100.4) | 1074.2 (1064.4) | 100.6 (99.2) | 260.8 (260.6) | 525.3 (522.0) | 922.4 (916.9) | 101.7 (100.4) | 151.9 (147.5) |

[#] 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) | | | | | | | | |
| 2011/12 | <i>est.</i> | 21.5 | 105.3 | 0.0 | 126.8 | 93.0 | 10.2 | 23.6 |
| 2012/13 | <i>f'cast</i> | 23.6 | 104.4 | 0.0 | 128.0 | 95.6 | 10.1 | 22.3 |
| 2013/14 | <i>proj.</i> | 22.3 (22.9) | 107.0 | 0.0 | 129.3 (129.9) | 97.8 (97.9) | 8.7 (8.5) | 22.8 (23.5) |
| Pakistan (Nov/Oct) | | | | | | | | |
| 2011/12 | <i>est.</i> | 0.5 | 6.6 | 0.1 | 7.1 | 2.5 | 3.6 | 1.0 |
| 2012/13 | <i>f'cast</i> | 1.0 | 6.0 | 0.1 | 7.1 | 2.7 | 3.1 | 1.3 |
| 2013/14 | <i>proj.</i> | 1.3 | 5.9 | 0.1 | 7.3 | 2.9 | 3.1 (3.0) | 1.4 (1.5) |
| Thailand (Jan/Dec) | | | | | | | | |
| 2011/12 | <i>est.</i> | 5.5 | 20.5 | 0.8 | 26.7 | 10.7 | 6.7 | 9.3 |
| 2012/13 | <i>f'cast</i> | 9.3 | 20.3 | 0.7 | 30.3 | 11.0 | 6.7 | 12.6 |
| 2013/14 | <i>proj.</i> | 12.6 (12.6) | 20.9 | 0.7 | 34.1 (34.2) | 11.3 | 8.0 | 14.9 (15.0) |
| USA (Aug/July) | | | | | | | | |
| 2011/12 | <i>est.</i> | 1.5 | 5.9 | 0.6 | 8.0 | 3.5 | 3.2 | 1.3 |
| 2012/13 | <i>f'cast</i> | 1.3 | 6.4 | 0.7 | 8.3 | 3.8 | 3.4 | 1.2 |
| 2013/14 | <i>proj.</i> | 1.2 | 5.9 | 0.7 | 7.8 | 3.7 | 3.1 | 1.0 |
| Vietnam (Jan/Dec) | | | | | | | | |
| 2011/12 | <i>est.</i> | 1.5 | 26.9 | 0.3 | 28.7 | 19.4 | 7.7 | 1.6 |
| 2012/13 | <i>f'cast</i> | 1.6 | 27.2 | 0.4 | 29.1 | 20.0 | 7.0 | 2.2 |
| 2013/14 | <i>proj.</i> | 2.2 (1.9) | 27.6 | 0.4 | 30.2 (29.8) | 20.6 | 7.6 | 2.0 (1.6) |
| Total 5 leading exporters b) | | | | | | | | |
| 2011/12 | <i>est.</i> | 30.4 | 165.1 | 1.8 | 197.3 | 129.1 | 31.4 | 36.8 |
| 2012/13 | <i>f'cast</i> | 36.8 | 164.2 | 1.8 | 202.8 | 133.0 | 30.3 | 39.5 |
| 2013/14 | <i>proj.</i> | 39.5 (39.9) | 167.3 | 1.8 | 208.7 (209.1) | 136.2 (136.3) | 30.5 (30.2) | 42.0 (42.6) |
| Bangladesh (July/June) | | | | | | | | |
| 2011/12 | <i>est.</i> | 1.0 | 33.7 | 0.1 | 34.8 | 34.0 | 0.0 | 0.8 |
| 2012/13 | <i>f'cast</i> | 0.8 | 33.8 | 0.4 | 35.0 | 34.4 | 0.0 | 0.6 |
| 2013/14 | <i>proj.</i> | 0.6 | 34.2 | 0.5 | 35.2 | 34.6 | 0.0 | 0.6 |
| China (Jan/Dec) | | | | | | | | |
| 2011/12 | <i>est.</i> | 41.8 | 140.7 | 2.5 | 185.1 | 139.5 | 0.3 | 45.3 |
| 2012/13 | <i>f'cast</i> | 45.3 | 142.9 | 2.3 | 190.6 | 142.0 | 0.5 | 48.1 |
| 2013/14 | <i>proj.</i> | 48.1 (48.2) | 142.0 (141.4) | 2.2 | 192.3 (191.8) | 142.5 | 0.4 | 49.4 (49.0) |
| Indonesia (Jan/Dec) | | | | | | | | |
| 2011/12 | <i>est.</i> | 5.7 | 36.4 | 1.7 | 43.8 | 39.1 | 0.0 | 4.7 |
| 2012/13 | <i>f'cast</i> | 4.7 | 36.8 | 1.0 | 42.5 | 39.2 | 0.0 | 3.3 |
| 2013/14 | <i>proj.</i> | 3.3 (37.6) | 37.0 | 1.2 | 41.5 (42.1) | 39.4 (39.6) | 0.0 | 2.1 (2.6) |
| Philippines (July/June) | | | | | | | | |
| 2011/12 | <i>est.</i> | 2.6 | 10.7 | 1.2 | 14.6 | 12.9 | 0.0 | 1.7 |
| 2012/13 | <i>f'cast</i> | 1.7 | 11.4 | 1.1 | 14.2 | 13.0 | 0.0 | 1.3 |
| 2013/14 | <i>proj.</i> | 1.3 (1.4) | 11.8 | 1.1 | 14.1 (14.3) | 13.0 (13.0) | 0.0 | 1.2 (1.3) |
| WORLD TOTAL | | | | | | | | |
| 2010/11 | <i>est.</i> | 99.0 | 465.4 | 38.6 | 564.4 | 457.8 | 38.6 | 106.7 |
| 2012/13 | <i>f'cast</i> | 106.7 | 468.7 | 37.1 | 575.4 | 467.5 | 37.1 | 108.0 |
| 2013/14 | <i>proj.</i> | 108.0 (108.4) | 473.6 (474.0) | 37.8 (37.7) | 581.6 (582.4) | 472.3 (472.6) | 37.8 (37.7) | 109.3 (109.9) |

[#] 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) | | | | | | | | | | |
| 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 | 50.8 | 0.0 | 1.6 | 37.9 | 39.5 | 7.9 | 3.4 |
| 2014/15 <i>f'cast</i> | 3.4 | 54.5 (52.5) | 0.0 | 57.9 (55.9) | 0.0 | 1.9 | 39.5 (38.6) | 41.4 (40.5) | 12.8 (11.8) | 3.7 (3.6) |
| 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 | 34.4 | 37.5 | 42.2 | 2.3 |
| 2014/15 <i>f'cast</i> | 2.3 (2.5) | 87.6 (86.5) | 0.1 | 90.0 (89.1) | 0.0 | 3.5 | 38.2 (38.8) | 41.8 (42.4) | 44.5 (43.0) | 3.7 (4.1) |
| 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 | 82.5 | 1.1 | 88.2 | 0.0 | 2.7 | 45.9 | 48.6 | 35.8 | 3.8 |
| 2013/14 <i>f'cast</i> | 3.8 (3.4) | 86.0 (85.7) | 0.4 | 90.2 (89.5) | 0.0 | 3.0 | 45.4 (45.0) | 48.5 (48.1) | 37.3 | 4.4 (4.1) |
| 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 | 213.2 | 1.2 | 220.9 | 0.0 | 7.3 | 118.1 | 125.5 | 85.9 | 9.5 |
| 2013/14 <i>f'cast</i> | 9.5 (9.3) | 228.1 (224.7) | 0.5 | 238.0 (234.4) | 0.0 | 8.4 | 123.1 (122.4) | 131.7 (131.0) | 94.6 (92.1) | 11.8 (11.4) |
| 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 | 64.3 | 76.9 | 0.3 | 10.6 |
| 2013/14 <i>f'cast</i> | 10.6 | 12.5 | 68.0 | 91.1 | 10.5 | 1.8 | 68.0 | 80.3 | 0.2 | 10.6 |
| 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 | 12.3 | 13.7 | 0.1 | 0.7 | 12.4 | 13.2 | 0.0 | 0.5 |
| 2013/14 <i>f'cast</i> | 0.5 | 1.0 | 12.1 (11.9) | 13.6 (13.4) | 0.1 | 0.7 | 12.3 (12.1) | 13.1 (12.9) | 0.1 | 0.4 |
| WORLD TOTAL | | | | | | | | | | |
| | | | c) | | | | | | c) | |
| 2011/12 | 36.1 | 240.6 | 93.6 | 276.7 | 15.5 | 12.0 | 225.3 | 253.6 | 93.6 | 23.1 |
| 2012/13 <i>est.</i> | 23.1 | 270.7 | 97.3 | 293.8 | 16.0 | 14.9 | 235.7 | 267.6 | 97.3 | 26.3 |
| 2013/14 <i>f'cast</i> | 26.3 (26.1) | 282.2 (279.6) | 107.0 (105.6) | 308.5 (305.7) | 16.4 (16.5) | 15.5 (15.6) | 246.9 (244.0) | 279.1 (276.6) | 107.0 (105.6) | 29.4 (29.2) |

[#] 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.