



# Grain Market Report

GMR 428 – 29 November 2012

## HIGHLIGHTS

Grains and oilseeds markets have been mixed over the last month. While the **IGC Grains and Oilseeds Index** is down by 2% month-on-month (m/m), this masks divergent underlying trends. The soyabean and rice sub-Indices have declined by 7% and 1%, respectively, offsetting gains in maize (up 7%), and a modest rise in wheat (up 1%).

The grains supply and demand forecasts for 2012/13 have been revised slightly as harvests have been completed in some countries, but the outlook is largely unchanged. Total **grains** production is expected to fall by 5% year-on-year (y/y), and despite a contraction in consumption for the first time in 14 years, stocks are set to fall by 45m t to 324m.

In the **wheat** market, speculation about dwindling Black Sea supplies and the prospect of export curbs in Ukraine have dominated, yet flows from the region have defied expectations. This has limited price upside from weather-related worries for 2012/13 crops currently being harvested in the southern hemisphere, and conditions for the recently planted winter wheat in the north. Given high prices, the total wheat harvested area for 2013/14 is set to increase by 2%, although conditions for parts of the US crop are a concern.

**Maize** prices have outperformed other grains with improved US export hopes and less than favourable planting conditions for South American crops which are critical given tight supplies. In contrast, **rice** prices have been relatively stable, but Asian markets were pressured by new crop supplies and mostly limited activity.

While some gains have been seen over the last week, **soyabean** prices have weakened m/m, particularly following upgrades to the US crop. However, while end-season stocks are set to recover, this hinges on record crops in South America, against a background of persistently strong import demand from China - the main factor behind a forecast 5% increase in global trade.

The **rapeseed/canola** market remains very tight, with output projected at a four-year low and 2012/13 stocks forecast to decline 23% y/y. Looking to 2013/14, high prices are expected to encourage a rebound in larger winter rapeseed planting in the EU, particularly in Germany.

## WORLD ESTIMATES

	09/10	10/11	11/12 est	12/13 forecast	
million tons				25.10	29.11
<b>TOTAL GRAINS<sup>a)</sup></b>					
Production	1799	1751	1850	1761	1762
Trade	240	243	270	249	253
Consumption	1769	1786	1848	1805	1806
Carryover stocks	402	366	369	328	324
year/year change	31	-36	3		-45
Major exporters <sup>b)</sup>	174	140	127	96	95

## WHEAT

Production	679	653	695	655	654
Trade	128	126	146	132	134
Consumption	652	659	693	679	678
Carryover stocks	200	194	196	172	173
year/year change	27	-6	2		-23
Major exporters <sup>b)</sup>	79	73	70	50	50

## MAIZE (CORN)

Production	820	829	876	830	830
Trade	86	93	97	93	94
Consumption	822	844	873	848	849
Carryover stocks	145	131	134	117	116
year/year change	-2	-14	3		-18
Major exporters <sup>c)</sup>	52	40	37	29	28

million tons (milled basis)

## RICE

Production	441	448	463	465	464
Trade	31	36	38	36	36
Consumption	437	446	457	466	466
Carryover stocks	96	99	105	102	104
year/year change	4	3	6		-1
Major exporters <sup>d)</sup>	29	30	36	36	37

million tons

## SOYABEANS

Production	258	266	238	264	267
Trade	93	91	92	96	97
Consumption	247	258	251	261	263
Carryover stocks	28	36	24	27	28
year/year change	12	8	-12		4
Major exporters <sup>e)</sup>	10	13	7	11	11

a) Wheat and coarse grains

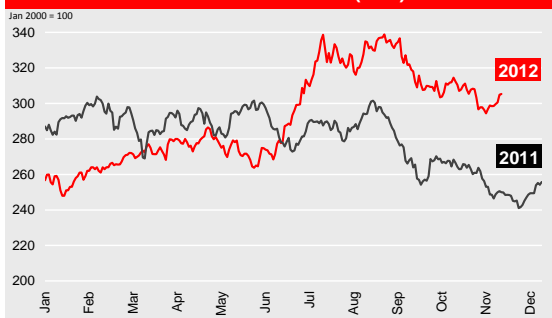
b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, US

c) Argentina, Brazil, Ukraine, US

d) India, Pakistan, Thailand, US, Vietnam

e) Argentina, Brazil, US

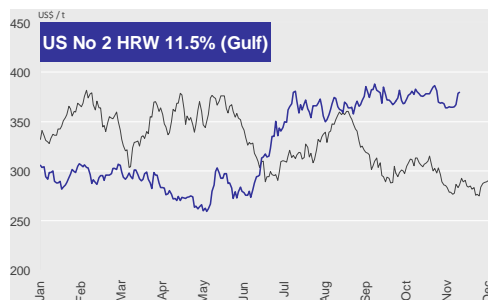
## IGC GRAINS & OILSEEDS INDEX (GOI)

See: [http://www.igc.int/grainsupdate/igc\\_goi.xlsb](http://www.igc.int/grainsupdate/igc_goi.xlsb)

## SUMMARY 2012/13 OUTLOOK FOR KEY GRAINS AND OILSEEDS

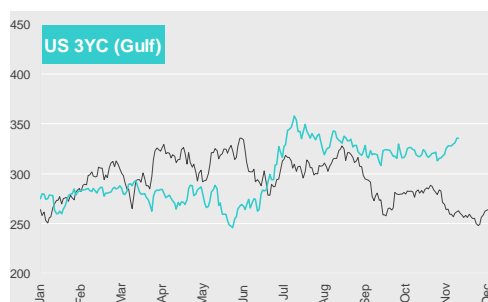
### WHEAT

- Wheat prices have stayed firm, with crop concerns offset by higher than anticipated exports from the Black Sea region.
- Following slight revisions for Australia and the EU, the forecast for world wheat production is trimmed by 1m t, to 654m, a 6% y/y decline.
- While global consumption is also expected to fall 2% y/y, stocks are still set to contract by 23m t y/y.
- Stronger than anticipated early season imports by China and Iran contribute to a 2m t increase in the world trade forecast, but it is still sharply lower than last season.



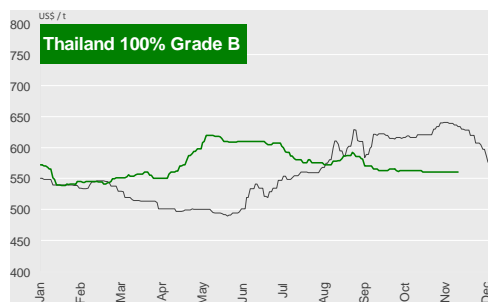
### MAIZE

- Maize prices have rallied m/m on revived export hopes in the US, combined with tightening old crop supplies and adverse planting weather in South America.
- The northern hemisphere harvest is almost complete, with sharp y/y declines in the US, Ukraine and EU, but output in the southern hemisphere is still expected to reach a new record.
- Smaller world supplies will cap feed and industrial demand, with total use forecast to decline for the first time in 19 years.
- Stocks will be tight in 2012/13, especially in the four major exporters, where carryovers may fall to a 16-year low.



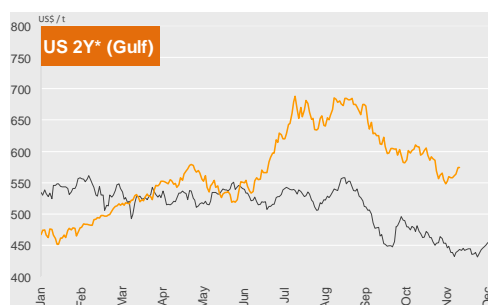
### RICE

- Asian rice markets mostly weakened over the last month as limited trade activity weighed on sentiment, along with increased supplies from main crop harvests.
- At 464m t, world rice production is forecast marginally lower than last month, but is still a record, as rises in China and elsewhere more than offset reduced output in India.
- World stocks are set to decline slightly in 2012/13, but supplies will remain comfortable, especially in the major exporters.
- Global trade in 2013 is projected to fall by 4% y/y on lower shipments to China and Nigeria.



### OILSEEDS

- Soyabean prices weakened during November as better than anticipated US yields and slow export demand outweighed support from South American crop concerns.
- World soyabean ending stocks are forecast to recover in 2012/13, led by inventory accumulation in major exporters, but this hinges on forecasts for record crops in South America.
- Global soyabean imports are set to expand by 5% y/y, mainly on larger shipments to China.
- Global rapeseed/canola output is forecast at a four-year low of 58.9m t in 2012/13, with high prices likely to deter imports, global trade is set to contract by 15% y/y.



\* Soyabeans

**SUPPLY & DEMAND: TOTAL GRAINS\*\***

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL GRAINS</b>										
<b>Argentina **</b>										
2010/11	4.0	47.8	0.0	<b>51.8</b>	4.0	1.9	8.2	<b>15.1</b>	28.7	8.0
2011/12 <i>est.</i>	8.0	43.6	0.0	<b>51.6</b>	3.6	2.0	7.8	<b>14.2</b>	35.3	2.2
2012/13 <i>fcast</i>	2.2 (2.1)	48.4 (47.9)	0.0	<b>50.6</b> (50.0)	3.8	2.4 (2.3)	8.7 (9.1)	<b>15.7</b> (16.0)	31.6 (30.8)	2.6 (3.2)
<b>Australia **</b>										
2010/11	8.1	40.3	0.0	<b>48.5</b>	2.3	0.9	7.5	<b>12.0</b>	25.1	11.3
2011/12 <i>est.</i>	11.3	43.0	0.0	<b>54.4</b>	2.3	1.1	7.8	<b>12.3</b>	32.0	10.1
2012/13 <i>fcast</i>	10.1 (10.0)	33.3 (33.8)	0.0	<b>43.4</b> (43.8)	2.3	0.9	7.3 (7.6)	<b>11.7</b> (12.0)	25.9 (26.3)	5.9 (5.5)
<b>Canada</b>										
2010/11	13.5	45.4	1.5	<b>60.4</b>	3.0	5.7	17.5	<b>27.7</b>	22.0	10.7
2011/12 <i>est.</i>	10.7	47.1	1.1	<b>58.8</b>	3.0	6.1	16.6	<b>27.1</b>	22.4	9.3
2012/13 <i>fcast</i>	9.3 (8.7)	50.3 (50.4)	1.0	<b>60.6</b> (60.1)	3.1 (3.0)	6.1 (5.8)	16.6 (17.3)	<b>27.2</b> (27.4)	24.7 (24.5)	8.7 (8.1)
<b>EU-27</b>										
2010/11	47.0	275.9	13.1	<b>336.0</b>	62.6	31.8	163.1	<b>273.0</b>	32.8	30.3
2011/12 <i>est.</i>	30.3	284.5	14.5	<b>329.2</b>	62.9	31.9	164.1	<b>274.2</b>	26.5	28.5
2012/13 <i>fcast</i>	28.5 (29.9)	269.1 (267.6)	16.3 (16.5)	<b>313.9</b> (314.0)	62.9 (62.7)	33.4 (33.3)	153.2 (152.1)	<b>263.8</b> (262.4)	27.0 (25.2)	23.1 (26.4)
<b>Kazakhstan</b>										
2010/11	4.3	11.7	0.1	<b>16.0</b>	2.2	0.2	3.1	<b>8.2</b>	5.8	2.1
2011/12 <i>est.</i>	2.1	26.1	0.0	<b>28.2</b>	2.5	0.2	4.6	<b>10.2</b>	11.4	6.6
2012/13 <i>fcast</i>	6.6	12.5	0.0	<b>19.1</b>	2.6	0.2	3.5	<b>9.0</b>	7.2	2.9
<b>Russia</b>										
2010/11	18.5	58.3	0.5	<b>77.3</b>	18.3	2.6	26.5	<b>57.0</b>	4.3	16.0
2011/12 <i>est.</i>	16.0	89.7	0.5	<b>106.1</b>	18.6	2.9	33.8	<b>65.7</b>	27.2	13.3
2012/13 <i>fcast</i>	13.3 (13.5)	68.6 (68.1)	1.2	<b>83.1</b> (82.8)	18.4	2.8	29.8 (30.3)	<b>61.3</b> (61.9)	14.3 (12.7)	7.5 (8.3)
<b>Ukraine</b>										
2010/11	4.2	38.5	0.1	<b>42.7</b>	7.0	0.9	13.1	<b>25.1</b>	12.1	5.5
2011/12 <i>est.</i>	5.5	56.0	0.1	<b>61.6</b>	7.3	0.9	16.2	<b>29.5</b>	23.0	9.1
2012/13 <i>fcast</i>	9.1 (9.5)	42.6 (41.6)	0.1	<b>51.7</b> (51.2)	7.3	0.8	14.2 (14.8)	<b>26.4</b> (27.0)	20.2 (19.4)	5.1 (4.8)
<b>USA</b>										
2010/11	74.7	390.6	5.6	<b>470.8</b>	30.9	163.7	131.6	<b>328.9</b>	86.2	55.7
2011/12 <i>est.</i>	55.7	378.3	6.4	<b>440.4</b>	31.4	163.8	124.2	<b>322.4</b>	70.0	48.1
2012/13 <i>fcast</i>	48.1 (346.3)	346.8 (346.3)	8.5 (7.9)	<b>403.4</b> (402.3)	31.4	149.1 (148.6)	118.4 (118.2)	<b>301.9</b> (301.2)	62.8 (64.0)	38.7 (37.1)
<b>MAJOR EXPORTERS b)</b>										
2010/11	174.1	908.6	20.9	<b>1,103.6</b>	130.3	207.7	370.6	<b>746.9</b>	217.1	139.5
2011/12 <i>est.</i>	139.5	968.3	22.6	<b>1,130.4</b>	131.5	208.8	375.1	<b>755.5</b>	247.7	127.1
2012/13 <i>fcast</i>	127.1 (128.4)	871.6 (868.2)	27.2 (26.8)	<b>1,025.9</b> (1023.3)	131.6 (131.3)	195.6 (194.6)	351.5 (352.8)	<b>717.1</b> (716.9)	213.7 (210.1)	94.5 (96.3)
<b>China</b>										
2010/11	105.7	299.7	4.1	<b>409.6</b>	95.9	53.0	132.2	<b>297.6</b>	0.9	111.1
2011/12 <i>est.</i>	111.1	319.0	10.7	<b>440.8</b>	95.6	58.9	151.6	<b>324.6</b>	1.1	115.2
2012/13 <i>fcast</i>	115.2 (115.1)	326.4 (326.4)	6.9 (5.1)	<b>448.5</b> (446.6)	95.3	61.9 (61.7)	157.1 (156.6)	<b>331.9</b> (331.2)	1.1 (1.6)	115.5 (113.9)
<b>India</b>										
2010/11	19.3	124.2	0.2	<b>143.7</b>	98.5	3.5	11.5	<b>122.1</b>	3.6	18.0
2011/12 <i>est.</i>	18.0	128.6	0.1	<b>146.6</b>	96.8	3.8	10.0	<b>118.9</b>	5.9	21.8
2012/13 <i>fcast</i>	21.8 (22.2)	131.2 (131.2)	0.0 (0.1)	<b>153.0</b> (153.5)	99.5 (99.7)	4.0	10.6	<b>122.9</b> (124.2)	7.6 (6.7)	22.6 (22.5)
<b>WORLD TOTAL</b>										
2010/11	401.5	1,750.8	242.5	<b>2,152.3</b>	621.3	297.6	749.2	<b>1,785.9</b>	242.5	366.4
2011/12 <i>est.</i>	366.4	1,849.8	270.4	<b>2,216.2</b>	628.5	306.1	788.0	<b>1,847.5</b>	270.4	368.7
2012/13 <i>fcast</i>	368.7 (371.6)	1,762.2 (1761.3)	253.0 (248.5)	<b>2,130.8</b> (2132.9)	633.2 (633.0)	296.4 (295.3)	758.0 (758.8)	<b>1,806.4</b> (1804.6)	253.0 (248.5)	324.4 (328.3)

**SUPPLY & DEMAND: ALL WHEAT**

Million tons

	Opening stocks	Production	Imports d)	Total supply	Use				Exports d)	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>WHEAT</b>										
<b>Argentina (Dec/Nov)</b>										
2010/11	1.8	15.9	0.0	<b>17.7</b>	3.6	0.1	0.3	<b>4.4</b>	9.5	3.7
2011/12 <i>est.</i>	3.7	14.1	0.0	<b>17.8</b>	3.2	0.1	0.4	<b>4.0</b>	12.8	1.0
2012/13 <i>fcast</i>	1.0 (0.3)	11.0	0.0	<b>12.0</b> (11.4)	3.4	0.1	0.4	<b>4.2</b>	6.5	0.6 (0.7)
<b>Australia (Oct/Sep)</b>										
2010/11	5.8	27.9	0.0	<b>33.7</b>	2.1	0.4	2.6	<b>5.8</b>	18.7	9.2
2011/12 <i>est.</i>	9.2	29.5	0.0	<b>38.7</b>	2.0	0.5	2.5	<b>5.7</b>	24.7	8.3
2012/13 <i>fcast</i>	8.3 (8.0)	21.5 (22.0)	0.0	<b>29.8</b> (30.0)	2.0	0.5	2.3	<b>5.5</b>	20.0 (20.7)	4.3 (3.8)
<b>Canada (Aug/Jul)</b>										
2010/11	7.8	23.2	0.1	<b>31.1</b>	2.7	0.8	3.2	<b>7.7</b>	16.2	7.2
2011/12 <i>est.</i>	7.2	25.3	0.0	<b>32.4</b>	2.8	0.8	4.5	<b>9.0</b>	17.5	5.9
2012/13 <i>fcast</i>	5.9	26.7	0.0	<b>32.6</b>	2.8 (2.7)	0.9 (0.8)	4.0	<b>8.8</b> (8.6)	18.8 (18.6)	5.1 (5.4)
<b>EU-27 (Jul/Jun)</b>										
2010/11	16.1	136.8	4.7	<b>157.6</b>	54.2	10.4	51.4	<b>122.9</b>	23.9	10.7
2011/12 <i>est.</i>	10.7	137.4	7.2	<b>155.3</b>	54.5	9.8	55.4	<b>126.8</b>	17.4	11.1
2012/13 <i>fcast</i>	11.1	130.3 (130.6)	5.7	<b>147.1</b> (147.4)	54.6	9.6 (10.0)	46.9 (47.4)	<b>117.3</b> (118.3)	19.8 (18.6)	10.0 (10.5)
<i>of which common wheat</i>										
2010/11	14.9	127.7	2.8	<b>145.3</b>	47.2	10.4	51.1	<b>115.0</b>	20.2	10.2
2011/12 <i>est.</i>	10.2	129.2	5.4	<b>144.7</b>	47.6	9.8	55.2	<b>119.5</b>	14.5	10.7
2012/13 <i>fcast</i>	10.7	122.4 (122.6)	3.8	<b>136.9</b> (137.2)	47.8	9.6 (10.0)	46.7 (47.2)	<b>110.0</b> (110.9)	17.3 (16.1)	9.7 (10.2)
<b>Kazakhstan (Jul/Jun)</b>										
2010/11	3.4	9.6	0.0	<b>13.1</b>	2.0	0.0	1.5	<b>6.0</b>	5.6	1.5
2011/12 <i>est.</i>	1.5	22.7	0.0	<b>24.3</b>	2.3	0.0	2.5	<b>7.5</b>	10.7	6.1
2012/13 <i>fcast</i>	6.1	10.5	0.0	<b>16.6</b>	2.3	0.0	2.2	<b>7.1</b>	7.0	2.5
<b>Russia (Jul/Jun)</b>										
2010/11	14.7	41.5	0.0	<b>56.2</b>	16.6	0.3	15.5	<b>38.3</b>	4.0	14.0
2011/12 <i>est.</i>	14.0	56.2	0.0	<b>70.2</b>	16.5	0.2	15.3	<b>37.6</b>	21.6	11.0
2012/13 <i>fcast</i>	11.0	39.0	0.8	<b>50.8</b>	16.5	0.2	13.0 (13.5)	<b>35.3</b> (35.8)	10.0 (9.0)	5.5 (6.0)
<b>Ukraine (Jul/Jun)</b>										
2010/11	2.3	16.8	0.0	<b>19.2</b>	5.8	0.2	3.1	<b>11.4</b>	4.3	3.5
2011/12 <i>est.</i>	3.5	22.3	0.1	<b>25.9</b>	5.8	0.2	5.2	<b>13.9</b>	5.4	6.6
2012/13 <i>fcast</i>	6.6	14.2	0.0	<b>20.8</b>	5.8	0.2	3.8 (4.0)	<b>11.9</b> (12.1)	5.9 (5.4)	3.0 (3.3)
<b>USA (Jun/May)</b>										
2010/11	26.6	60.1	2.6	<b>89.3</b>	24.6	0.6	3.6	<b>30.7</b>	35.1	23.5
2011/12 <i>est.</i>	23.5	54.4	3.1	<b>81.0</b>	24.9	0.6	4.5	<b>32.2</b>	28.6	20.2
2012/13 <i>fcast</i>	20.2	61.8	3.5	<b>85.5</b>	25.0	0.6	8.6	<b>36.4</b>	29.9 (31.3)	19.2 (17.8)
<b>MAJOR EXPORTERS b)</b>										
2010/11	78.5	331.8	7.4	<b>417.7</b>	111.7	12.6	81.2	<b>227.2</b>	117.2	73.3
2011/12 <i>est.</i>	73.3	361.9	10.4	<b>445.6</b>	112.1	12.1	90.2	<b>236.6</b>	138.7	70.3
2012/13 <i>fcast</i>	70.3 (69.2)	315.0 (315.7)	10.1	<b>395.3</b> (395.1)	112.4 (112.3)	12.0 (12.3)	81.2 (82.4)	<b>226.5</b> (227.9)	117.9 (117.1)	50.3 (50.0)
<b>China (Jul/Jun)</b>										
2010/11	53.2	115.2	1.0	<b>169.4</b>	88.0	3.1	15.0	<b>114.1</b>	0.4	54.9
2011/12 <i>est.</i>	54.9	117.9	3.0	<b>175.8</b>	87.5	3.1	22.5	<b>121.5</b>	0.5	53.9
2012/13 <i>fcast</i>	53.9	120.0	2.5 (1.0)	<b>176.4</b> (174.9)	87.0	3.1	23.5 (23.0)	<b>121.5</b> (121.0)	0.5 (1.0)	54.4 (52.9)
<b>India (Apr/Mar)</b>										
2010/11	16.9	80.8	0.1	<b>97.9</b>	73.1	0.2	2.1	<b>82.1</b>	0.0	15.8
2011/12 <i>est.</i>	15.8	86.9	0.0	<b>102.7</b>	73.1	0.2	1.3	<b>81.2</b>	1.3	20.2
2012/13 <i>fcast</i>	20.2 (20.5)	93.9	0.0 (0.1)	<b>114.1</b> (114.5)	76.8 (77.0)	0.2	2.5	<b>86.7</b> (88.0)	6.0 (5.0)	21.4
<b>WORLD TOTAL</b>										
2010/11	199.6	653.2	125.6	<b>852.8</b>	456.5	19.3	118.9	<b>659.1</b>	125.6	193.8
2011/12 <i>est.</i>	193.8	695.2	145.6	<b>889.0</b>	461.1	18.9	145.7	<b>692.7</b>	145.6	196.3
2012/13 <i>fcast</i>	196.3 (196.4)	654.4 (654.8)	134.2 (132.2)	<b>850.7</b> (851.2)	465.4 (465.2)	18.9 (19.2)	130.4 (131.2)	<b>677.7</b> (678.8)	134.2 (132.2)	173.0 (172.4)

**SUPPLY & DEMAND: MAIZE\***

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
<b>TOTAL COARSE GRAINS</b>										
2010/11	201.9	1,097.6	116.9	<b>1,299.5</b>	164.8	278.3	630.3	<b>1,126.9</b>	116.9	172.6
2011/12 <i>est.</i>	172.6	1,154.6	124.8	<b>1,327.2</b>	167.4	287.2	642.2	<b>1,154.9</b>	124.8	172.4
2012/13 <i>fcast</i>	172.4 (175.2)	1,107.8 (1106.5)	118.8 (116.3)	<b>1,280.1</b> (1281.7)	167.8 (167.9)	277.6 (276.2)	627.6 (627.5)	<b>1,128.8</b> (1125.8)	118.8 (116.3)	151.4 (155.9)
<b>MAIZE</b>										
<b>Argentina (Mar/Feb)</b>										
2010/11	1.7	22.7	0.0	<b>24.4</b>	0.3	1.4	4.5	<b>6.5</b>	16.0	1.9
2011/12 <i>est.</i>	1.9	23.8	0.0	<b>25.7</b>	0.3	1.4	4.7	<b>6.7</b>	15.7	3.3
2012/13 <i>fcast</i>	3.3	21.0	0.0	<b>24.3</b>	0.3	1.5	5.0	<b>7.1</b>	16.5	0.8
2013/14 <i>fcast</i>	0.8	26.0	0.0	<b>26.8</b>	0.3	1.8	5.5	<b>7.9</b>	18.0	0.9
<b>Brazil (Mar/Feb)</b>										
2010/11	7.7	56.0	0.4	<b>64.1</b>	3.8	0.6	40.1	<b>46.9</b>	11.5	5.6
2011/12 <i>est.</i>	5.6	57.4	0.8	<b>63.8</b>	3.8	0.8	42.0	<b>48.9</b>	8.4	6.6
2012/13 <i>fcast</i>	6.6	73.0	0.5	<b>80.1</b>	3.9	1.3	43.2	<b>51.1</b>	19.0	10.0
2013/14 <i>fcast</i>	10.0 (11.1)	71.0 (72.0)	0.3	<b>81.3</b> (83.4)	4.0	1.7	45.0	<b>53.7</b>	18.0	9.6 (11.7)
<b>EU-27 (Oct/Sep)</b>										
2010/11	7.8	55.8	7.5	<b>71.0</b>	4.2	11.0	46.7	<b>64.1</b>	1.0	6.0
2011/12 <i>est.</i>	6.0	66.0	6.3	<b>78.3</b>	4.2	12.0	50.0	<b>68.6</b>	3.0	6.7
2012/13 <i>fcast</i>	6.7 (6.6)	53.6 (53.2)	10.0	<b>70.3</b> (69.8)	4.2	13.3 (12.9)	45.8	<b>65.5</b> (65.1)	0.8	4.1 (3.9)
<b>South Africa (May/Apr)</b>										
2010/11	3.7	13.4	0.0	<b>17.1</b>	4.3	0.1	5.1	<b>10.2</b>	2.1	4.8
2011/12 <i>est.</i>	4.8	10.9	0.3	<b>16.0</b>	4.3	0.1	5.4	<b>10.4</b>	2.4	3.2
2012/13 <i>fcast</i>	3.2	11.7	0.0	<b>14.9</b>	4.3	0.1	5.4	<b>10.4</b>	1.8	2.7
2013/14 <i>fcast</i>	2.7	13.0	0.0	<b>15.7</b>	4.3	0.1	5.5	<b>10.5</b>	2.5	2.7
<b>Ukraine (Oct/Sep)</b>										
2010/11	0.7	11.9	0.0	<b>12.6</b>	0.4	0.3	5.2	<b>6.5</b>	5.0	1.1
2011/12 <i>est.</i>	1.1	22.8	0.0	<b>23.9</b>	0.4	0.3	6.0	<b>7.7</b>	15.1	1.1
2012/13 <i>fcast</i>	1.1	20.0 (19.0)	0.0	<b>21.1</b> (20.1)	0.5	0.3	6.3	<b>7.9</b>	12.0 (11.7)	1.2 (0.5)
<b>USA (Sep/Aug)</b>										
2010/11	43.4	316.2	0.7	<b>360.3</b>	5.0	157.8	121.7	<b>285.0</b>	46.6	28.6
2011/12 <i>est.</i>	28.6	313.9	0.7	<b>343.3</b>	5.2	157.7	115.5	<b>279.0</b>	39.2	25.1
2012/13 <i>fcast</i>	25.1	272.4 (272.0)	2.5 (2.0)	<b>300.0</b> (299.1)	5.1	143.3 (142.8)	105.0	<b>254.0</b> (253.5)	29.5	16.5 (16.1)
<b>China (Oct/Sep)</b>										
2010/11	50.3	177.2	1.0	<b>228.6</b>	6.8	45.0	115.0	<b>174.7</b>	0.1	53.8
2011/12 <i>est.</i>	53.8	192.8	5.3	<b>251.9</b>	7.0	50.0	126.4	<b>192.9</b>	0.2	58.8
2012/13 <i>fcast</i>	58.8	198.0	2.0	<b>258.8</b>	7.2	53.0	131.0	<b>200.2</b>	0.2	58.4
<b>Japan (Oct/Sep)</b>										
2010/11	0.8	0.0	15.7	<b>16.4</b>	1.1	3.3	11.0	<b>15.7</b>	0.0	0.7
2011/12 <i>est.</i>	0.7	0.0	14.8	<b>15.5</b>	1.1	3.4	10.2	<b>14.9</b>	0.0	0.6
2012/13 <i>fcast</i>	0.6	0.0	14.9	<b>15.5</b>	1.1	3.4	10.1	<b>14.9</b>	0.0	0.6
<b>WORLD TOTAL</b>										
2010/11	145.4	829.3	93.3	<b>974.7</b>	95.7	242.0	474.6	<b>843.5</b>	93.3	131.1
2011/12 <i>est.</i>	131.1	876.0	96.8	<b>1007.1</b>	99.0	249.7	488.0	<b>872.7</b>	96.8	134.4
2012/13 <i>fcast</i>	134.4 (135.0)	830.1 (830.2)	93.8 (92.7)	<b>964.5</b> (965.2)	99.5 (99.6)	240.4 (239.3)	475.6 (475.9)	<b>849.0</b> (848.2)	93.8 (92.7)	115.5 (117.0)

\* 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 "2012/13" year includes the 2012/13 (Dec/Nov) local marketing year for wheat and the 2013/14 (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

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
<b>India (Oct/Sep)</b>							
2010/11	19.4	96.0	0.0	<b>115.3</b>	<b>91.0</b>	2.8	21.5
2011/12 <i>est.</i>	21.5	104.3	0.0	<b>125.8</b>	<b>92.5</b>	9.9	23.5
2012/13 <i>f'cast</i>	23.5 (21.6)	99.8	0.0	<b>123.3</b> (121.4)	<b>94.3</b> (95.0)	7.3 (6.9)	21.7 (19.5)
<b>Pakistan (Nov/Oct)</b>							
2010/11	0.9	4.8	0.1	<b>5.8</b>	<b>2.1</b>	3.3	0.4
2011/12 <i>est.</i>	0.4	6.4	0.1	<b>6.9</b>	<b>2.4</b>	3.9	0.7
2012/13 <i>f'cast</i>	0.7	6.6	0.0	<b>7.2</b>	<b>2.5</b>	3.9	0.8
<b>Thailand (Jan/Dec)</b>							
2010/11	5.9	20.3	0.3	<b>26.5</b>	<b>10.4</b>	10.6	5.5
2011/12 <i>est.</i>	5.5	20.5	0.8	<b>26.7</b>	<b>10.8</b>	6.5	9.5
2012/13 <i>f'cast</i>	9.5 (9.4)	21.2	0.5	<b>31.1</b> (31.0)	<b>11.1</b>	8.0 (7.9)	12.0 (12.1)
<b>USA (Aug/July)</b>							
2010/11	1.1	7.6	0.6	<b>9.4</b>	<b>4.4</b>	3.5	1.5
2011/12 <i>est.</i>	1.5	5.9	0.6	<b>8.0</b>	<b>3.5</b>	3.2	1.3
2012/13 <i>f'cast</i>	1.3	6.3	0.7 (0.6)	<b>8.3</b>	<b>4.0</b>	3.3 (3.2)	1.0
<b>Vietnam (Jan/Dec)</b>							
2010/11	1.3	26.1	0.4	<b>27.9</b>	<b>19.5</b>	7.1	1.3
2011/12 <i>est.</i>	1.3	26.4	0.3	<b>28.0</b>	<b>19.2</b>	7.6	1.3
2012/13 <i>f'cast</i>	1.3 (1.7)	26.7	0.5	<b>28.5</b> (28.9)	<b>19.7</b> (20.0)	7.0 (6.7)	1.9 (2.2)
<b>Total 5 leading exporters b)</b>							
2010/11	28.6	154.8	1.5	<b>184.8</b>	<b>127.3</b>	27.3	30.3
2011/12 <i>est.</i>	30.3	163.4	1.7	<b>195.4</b>	<b>128.2</b>	31.0	36.2
2012/13 <i>f'cast</i>	36.2 (34.7)	160.5	1.6	<b>198.4</b> (196.8)	<b>131.6</b> (132.6)	29.4 (28.6)	37.4 (35.6)
<b>Bangladesh (July/June)</b>							
2010/11	0.5	31.7	1.3	<b>33.5</b>	<b>32.5</b>	0.0	1.1
2011/12 <i>est.</i>	1.1	33.7	0.3	<b>35.0</b>	<b>34.1</b>	0.0	0.9
2012/13 <i>f'cast</i>	0.9 (1.1)	33.8 (34.1)	0.4 (0.6)	<b>35.1</b> (35.8)	<b>34.5</b> (34.9)	0.0	0.6 (0.9)
<b>China (Jan/Dec)</b>							
2010/11	39.4	137.0	0.6	<b>177.1</b>	<b>134.8</b>	0.5	41.8
2011/12 <i>est.</i>	41.8	140.5	2.5	<b>184.9</b>	<b>139.5</b>	0.3	45.1
2012/13 <i>f'cast</i>	45.1 (45.0)	142.5	1.6 (1.4)	<b>189.2</b> (188.8)	<b>142.7</b> (142.5)	0.5	46.0 (45.8)
<b>Indonesia (Jan/Dec)</b>							
2010/11	5.6	35.5	3.0	<b>44.1</b>	<b>38.8</b>	0.0	5.3
2011/12 <i>est.</i>	5.3	36.4	1.8	<b>43.4</b>	<b>39.3</b>	0.0	4.1
2012/13 <i>f'cast</i>	4.1 (3.9)	37.0	1.6 (1.5)	<b>42.7</b> (42.4)	<b>39.4</b>	0.0	3.3 (3.0)
<b>Philippines (July/June)</b>							
2010/11	3.9	10.5	1.2	<b>15.5</b>	<b>12.9</b>	0.0	2.6
2011/12 <i>est.</i>	2.6	10.6	1.3	<b>14.6</b>	<b>12.7</b>	0.0	1.9
2012/13 <i>f'cast</i>	1.9	11.0	1.3	<b>14.2</b>	<b>12.9</b>	0.0	1.3
<b>WORLD TOTAL</b>							
2010/11	96.2	448.3	35.9	<b>544.5</b>	<b>446.0</b>	35.9	98.5
2011/12 <i>est.</i>	98.5	463.2	37.5	<b>561.7</b>	<b>456.6</b>	37.5	105.2
2012/13 <i>f'cast</i>	105.2 (103.2)	464.4 (464.8)	35.9 (35.6)	<b>569.6</b> (568.1)	<b>465.9</b> (465.7)	35.9 (35.6)	103.8 (102.5)

\* 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)			
<b>SOYABEANS</b>											
<b>Argentina (Apr/Mar)</b>											
2011/12	<i>est.</i>	3.3	48.9	0.0	<b>52.2</b>	0.0	1.5	36.0	<b>37.4</b>	10.4	4.4
2012/13	<i>fcast</i>	4.4	40.1	0.0	<b>44.5</b>	0.0	1.3	35.5	<b>36.8</b>	6.4	1.4
2013/14	<i>fcast</i>	1.4	54.0	0.3	<b>55.6</b>	0.0	1.6	39.0	<b>40.6</b>	12.5	2.5
					(55.7)		(1.5)	(38.7)	(40.2)	(13.5)	(2.1)
<b>Brazil (Feb/Jan)</b>											
2011/12	<i>est.</i>	2.6	75.3	0.1	<b>77.9</b>	0.0	3.3	37.9	<b>41.1</b>	33.8	3.0
2012/13	<i>fcast</i>	3.0	66.4	0.1	<b>69.5</b>	0.0	2.4	33.5	<b>35.9</b>	32.6	1.0
2013/14	<i>fcast</i>	1.0	80.5	0.1	<b>81.5</b>	0.0	3.2	37.4	<b>40.6</b>	36.8	4.2
									(36.0)	(5.0)	
<b>USA (Sep/Aug)</b>											
2010/11		4.1	90.6	0.4	<b>95.1</b>	0.0	3.6	44.8	<b>48.4</b>	40.9	5.8
2011/12	<i>est.</i>	5.8	84.2	0.4	<b>90.4</b>	0.0	2.4	46.3	<b>48.8</b>	37.1	4.6
2012/13	<i>fcast</i>	4.6	80.9	0.5	<b>86.0</b>	0.0	3.2	42.5	<b>45.6</b>	36.6	3.8
			(77.8)		(82.9)		(3.1)	(41.9)	(45.0)	(34.4)	(3.5)
<b>Total 3 major exporters b)</b>											
2010/11		10.0	214.8	0.5	<b>225.3</b>	0.0	8.3	118.6	<b>126.9</b>	85.1	13.2
2011/12	<i>est.</i>	13.2	190.7	0.5	<b>204.4</b>	0.0	6.1	115.3	<b>121.5</b>	76.0	6.9
2012/13	<i>fcast</i>	6.9	215.4	0.9	<b>223.2</b>	0.0	8.0	118.8	<b>126.8</b>	85.9	10.5
		(7.0)	(212.3)		(220.2)		(7.8)	(117.9)	(125.7)	(83.9)	(10.6)
<b>China (Oct/Sep)</b>											
2010/11		13.4	15.1	52.5	<b>81.0</b>	8.9	1.8	55.0	<b>65.8</b>	0.2	15.0
2011/12	<i>est.</i>	15.0	13.5	57.1	<b>85.6</b>	9.1	1.9	59.1	<b>70.2</b>	0.3	15.2
2012/13	<i>fcast</i>	15.2	12.8	61.0	<b>89.0</b>	9.4	1.9	63.8	<b>75.1</b>	0.2	13.7
		(15.4)		(60.0)	(88.2)				(75.3)	(0.0)	(12.9)
<b>EU-27 (Oct/Sep)</b>											
2010/11		0.6	0.9	12.2	<b>13.7</b>	0.1	1.0	12.1	<b>13.1</b>	0.1	0.6
2011/12	<i>est.</i>	0.6	1.2	11.0	<b>12.7</b>	0.1	0.8	11.3	<b>12.2</b>	0.0	0.5
2012/13	<i>fcast</i>	0.5	0.9	10.8	<b>12.2</b>	0.1	0.7	11.0	<b>11.8</b>	0.0	0.4
<b>WORLD TOTAL</b>											
				c)						c)	
2010/11		27.5	266.2	91.1	<b>293.7</b>	14.6	16.1	226.4	<b>257.6</b>	91.1	36.1
2011/12	<i>est.</i>	36.1	238.5	92.1	<b>274.6</b>	14.8	13.1	222.7	<b>251.0</b>	92.1	23.6
2012/13	<i>fcast</i>	23.6	266.7	96.8	<b>290.2</b>	15.2	15.1	232.2	<b>262.7</b>	96.8	27.6
		(23.7)	(263.6)	(95.6)	(287.2)	(15.1)	(14.9)	(230.1)	(260.6)	(95.6)	(26.7)

\* 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.