

GRAIN MARKET REPORT

GMR No. 423

2 July 2012

WORLD ESTIMATES

	08/09	09/10	10/11	11/12 est	12/13 forecast	
					24.05	02.07
WHEAT						
Production	685	679	653	695	671	665
Trade	137	128	126	144	136	135
Consumption	645	653	658	689	681	682
Carryover stocks	173	199	194	199	191	182
<i>year/year change</i>	+41	+26	-5	+5		-17
Major exporters ^{a)}	69	78	72	71	62	58
MAIZE (CORN)						
Production	800	820	829	868	913	917
Trade	84	86	93	94	102	103
Consumption	784	821	844	871	902	910
Carryover stocks	150	149	133	129	141	137
<i>year/year change</i>	+16	-1	-16	-4		+8
TOTAL GRAINS*						
Production	1802	1800	1753	1842	1873	1868
Trade	250	240	243	265	265	265
Consumption	1731	1770	1786	1844	1871	1876
Carryover stocks	374	404	370	369	373	360
<i>year/year change</i>	+71	+30	-34	-1		-9
Major exporters ^{a)}	159	172	138	125	135	126

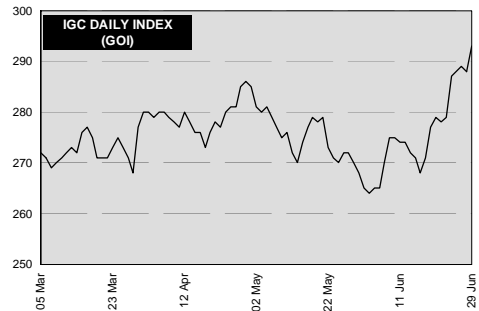
MARKET COMMENTARY

Grains outperformed the wider commodity complex in June as concerns over weather conditions for northern hemisphere crops, particularly US maize (corn) and Black Sea region wheat, provided fundamental support. The deteriorating yield prospects outweighed volatile, but generally deepening, concerns over the euro area and the wider global economy. The **IGC's daily Grains and Oilseeds Index (GOI)** rose by 11% during June including a 17% increase in maize and a 14% rise in soybeans. World **maize** export quotations were generally stronger due to the worsening outlook for the US crop, given overly hot and dry conditions in parts of the Midwest. For **wheat**, there was some downward pressure related to macro-economic issues in the first half of June, but crop-related concerns then took hold, centred on falling harvest prospects in the Black Sea region. On average, **rice** prices were unchanged over the month as intervention buying supported export prices in Thailand while prices in Vietnam weakened on new supplies. World **soybean** markets posted strong gains, given worries about US yield potential, together with solid export demand from China. While the Baltic Dry Index (BDI) for **freight** fell by 11% in June, grains-related rates were more firmly supported by stronger demand. The **IGC grain freight index (GFI)** which incorporates 15 major grains routes, decreased by just 2%.

a) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States * Wheat and coarse grains

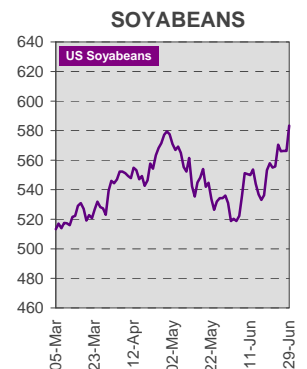
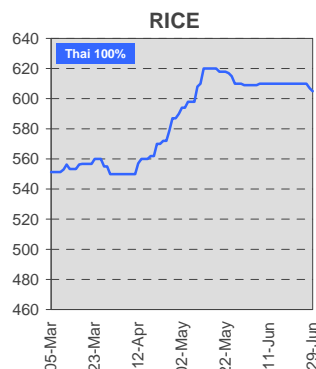
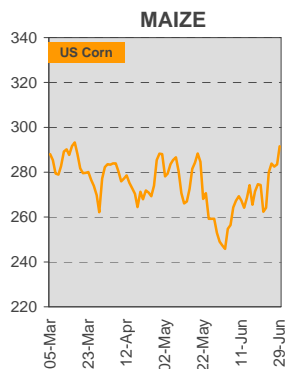
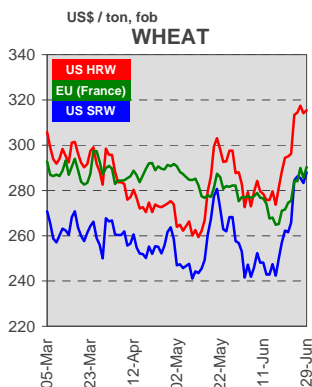
	07/08	08/09	09/10	10/11 est	11/12 forecast	
					24.05	02.07
RICE						
Production	431	447	440	447	462	462
Trade	29	29	31	36	33	34
Consumption	427	435	437	447	458	458
Carryover stocks	81	92	95	96	100	100
<i>year/year change</i>	+5	+11	+3	+1		+4
Major exporters ^{b)}	19	27	28	29	34	34

b) India, Pakistan, Thailand, Vietnam, United States



For further details go to: http://www.igc.int/grainsupdate/igc_goi.xls

EXPORT PRICES



OUTLOOK FOR 2012/13

GRAINS*

While the forecast for total grains* **production** in 2012/13 has been reduced this month, the projected output of 1,868m. tons is still up 1.4% year-on-year. This is the result of both increased plantings and an improvement in the average yield. However, the headline figure masks a marked divergence between grains. While reduced yields are expected to cut wheat output by 4.3% to 665m. tons, coarse grain production (notably maize) is set to see a significant increase, up 4.8% year-on-year to 1,203m. tons. While the market has been focusing on deteriorating US conditions for maize, prospects elsewhere have become brighter, particularly in China and India. However, the risks are on the downside unless US weather prospects improve. World grains **consumption** is expected to outpace output in 2012/13, expanding by 1.8% year-on-year, to 1,876m. tons. The growth is led by a 2.5% rise in feed needs, largely due to increasing meat consumption, particularly in developing countries. The forecast for world grain carryover **stocks** at the end of 2012/13 is reduced by 13m. tons this month, to 360m., which is now below the 369m. estimated for the end of 2011/12. Wheat carryovers have been reduced further to a four-year low of 182m. tons. Maize stocks are still expected to rise for the first time in four years, but to a reduced level of 137m. tons from last month's estimate of 141m., mainly due to a smaller US crop. Global grains **trade** is forecast at 265m. tons in 2012/13, unchanged year-on-year. While maize trade is expected to reach an all-time high of 103m. tons, wheat shipments are expected to fall significantly as improved maize availability reduces feed wheat demand. Barley shipments are expected to be lower year-on-year due to a decline in EU import demand, but increased US exports to Mexico should lift sorghum trade.

WHEAT: The outlook for world wheat production in 2012/13 continued to be affected by unfavourable conditions in some countries, including a further deterioration in crop expectations in Russia. However, results from the US harvest were generally better than expected, while recent rains helped crops in parts of the EU to show some recovery from the less than ideal conditions earlier in the season. The production forecast is reduced by 6m. tons from last month, to 665m., down by 4% from the 2011/12 record. While increased global maize supplies are still expected to curtail demand, the forecast for world feed wheat use is revised higher due to likely narrower than previously envisaged price differentials. Nevertheless, reduced feed use is expected to outweigh continued growth in food and industrial uses and total world consumption is forecast to fall by 1%, to 682m. tons. Together with lower opening stocks and reduced production, higher than previously forecast demand cuts the projection for world carryover stocks by 9m. tons, to 182m., with most of the year-on-year decline of 17m. in the major exporters. The forecast for world trade is only slightly lower than last month, at 134.6m. tons (143.5m.), as reduced milling wheat imports, particularly in North Africa, are nearly balanced by an increase in projected feed wheat trade. Smaller export surpluses in the

Black Sea region will see demand switch to other origins in the year ahead, especially the US.

MAIZE (CORN): Overly hot and dry Midwest weather conditions have led to a downgrade in the US maize production forecast, with projected yields now likely to be below the ten-year trend. Despite the downgrade, the crop is still forecast at a record 350m. tons, although the risks are to the downside. However, projections for some other countries, including China and India are increased this month. Consequently, world maize production is still expected to rise by 5.7%, to 917m. tons in 2012/13. Compared to 2011/12, supplies are forecast to be more comfortable and some demand is expected to switch back to maize. With meat consumption also expected to increase, feed/residual demand is expected to rise at an above-trend 6%. Industrial consumption will likely climb to new record levels, but the growth rate will be subdued and again tied to firmer demand for starch and sweeteners in China. After three successive drawdowns, the global carryover is forecast to rise, with an increase in the US offsetting generally tighter stocks elsewhere, notably in Brazil. Trade is forecast to surpass the 2007/08 record, with China, the EU and South Korea expected to be bigger buyers.

RICE

Rice supply and demand projections for 2012/13, including trade forecasts for 2013, will be presented in the next Grain Market Report (to be published on 26 July). In advance of their formal release, rice production in 2012/13 is projected to rise further, to nearly 467m. tons from the all-time high of 462m. estimated for 2011/12. This is underpinned by a slight increase in the area planted to paddy and a marginal improvement in average yields. At 1%, the expected annual growth rate is significantly smaller than in the previous year and the five-year average, and underlines expectations for only modest increases in output in Asian countries.

OILSEEDS

World **soyabean** production is expected to rebound by 12%, to some 266m. tons, broadly matching the 2010/11 record, although prospects are highly tentative as they depend on a marked recovery in South American crops which will not be harvested until 2013. World trade is expected to expand solidly, to 96.4m. tons (90.5m.), on increased deliveries to Asia, especially China, while world **soyameal** import demand is expected to edge higher on firm demand from buyers in Far East Asia and the EU. Global **rapeseed/canola** production is projected at 60.2m. tons in 2012/13, marginally higher than in the previous years as a larger Canadian outturn just offsets further falls in production in Europe. The smaller crop in the EU will support larger imports and, together with bigger deliveries to China, will underpin a 6% rise in world trade, to 12.4m. tons.

* Wheat and coarse grains

SUPPLY / DEMAND: TOTAL GRAINS*

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2010/11	2.0	46.9	0.0	48.9	4.1	1.9	8.5	15.4	28.5	5.0
2011/12 <i>est.</i>	5.0	41.9	0.0	46.9	4.2	2.3	8.1	15.4	28.4	3.0
2012/13 <i>fcast</i>	3.0	46.7	0.0	49.7	4.2	2.8	8.7	16.6	29.5	3.7
	(3.2)	(46.8)		(50.0)			(8.5)	(16.4)	(30.3)	(3.4)
Australia **										
2010/11	8.1	40.3	0.0	48.5	2.3	0.9	7.6	12.1	25.0	11.3
2011/12 <i>est.</i>	11.3	43.2	0.0	54.6	2.3	1.1	9.5	14.0	29.2	11.4
2012/13 <i>fcast</i>	11.4	36.0	0.0	47.4	2.4	0.9	8.5	13.1	25.8	8.6
	(11.5)	(39.0)		(50.5)	(2.5)	(1.0)	(9.2)	(14.0)	(27.0)	(9.5)
Canada										
2010/11	13.5	45.4	1.5	60.3	3.0	5.7	17.6	27.7	22.0	10.7
2011/12 <i>est.</i>	10.7	47.1	1.1	58.9	3.3	5.5	17.5	27.8	22.4	8.7
2012/13 <i>fcast</i>	8.7	51.5	1.1	61.3	3.3	5.9	17.4	28.1	23.7	9.5
	(9.0)	(51.0)	(0.8)	(60.7)		(6.1)	(18.0)	(28.8)	(22.4)	
EU-27										
2010/11	47.0	275.9	13.2	336.0	62.6	31.8	161.7	271.4	32.8	31.8
2011/12 <i>est.</i>	31.8	283.8	14.5	330.1	62.8	32.0	164.3	274.5	27.2	28.4
2012/13 <i>fcast</i>	28.4	279.9	15.1	323.4	62.6	33.8	158.3	269.8	26.0	27.6
	(28.3)	(278.7)	(13.8)	(320.8)		(33.7)	(158.0)	(269.6)	(23.7)	(27.5)
Kazakhstan										
2010/11	4.3	11.7	0.1	16.0	2.2	0.2	3.1	8.2	5.8	2.1
2011/12 <i>est.</i>	2.1	26.1	0.0	28.2	2.5	0.2	4.4	10.5	10.5	7.2
2012/13 <i>fcast</i>	7.2	17.9	0.1	25.2	2.6	0.3	4.9	11.1	9.9	4.2
	(7.9)			(25.9)					(9.4)	(5.4)
Russia										
2010/11	18.5	58.3	0.5	77.3	18.3	2.6	26.9	57.3	4.3	15.6
2011/12 <i>est.</i>	15.6	89.7	0.4	105.7	18.6	2.9	34.8	67.2	26.6	11.9
2012/13 <i>fcast</i>	11.9	80.9	0.5	93.2	18.7	2.9	33.0	65.3	16.2	11.8
	(12.0)	(86.4)		(98.8)			(33.2)		(21.2)	(12.3)
Ukraine										
2010/11	4.2	38.5	0.1	42.7	7.0	0.9	13.1	25.1	12.1	5.5
2011/12 <i>est.</i>	5.5	56.0	0.2	61.6	7.3	0.9	16.6	29.8	21.6	10.2
2012/13 <i>fcast</i>	10.2	47.5	0.1	57.8	7.2	0.9	16.4	29.7	20.9	7.2
	(10.0)	(50.5)		(60.6)			(16.7)	(30.2)	(21.8)	(8.6)
USA										
2010/11	74.7	390.6	5.6	470.8	30.9	163.7	131.6	328.9	86.2	55.7
2011/12 <i>est.</i>	55.7	378.3	6.1	440.2	31.3	164.3	124.4	323.0	72.6	44.6
2012/13 <i>fcast</i>	44.6	425.4	6.3	476.3	31.5	163.6	141.3	339.3	83.0	53.9
	(44.5)	(428.6)	(6.2)	(479.2)	(31.3)		(140.2)	(338.0)	(82.2)	(59.0)
MAJOR EXPORTERS b)										
2010/11	172.1	907.7	20.9	1,100.6	130.4	207.7	370.0	746.1	216.8	137.7
2011/12 <i>est.</i>	137.7	966.1	22.4	1,126.2	132.2	209.2	379.6	762.3	238.6	125.3
2012/13 <i>fcast</i>	125.3	985.8	23.1	1,134.2	132.4	211.0	388.7	773.0	234.9	126.3
	(126.4)	(998.8)	(21.4)	(1146.6)	(132.3)	(211.2)	(388.8)	(773.4)	(237.9)	(135.2)
China										
2010/11	105.7	299.7	4.1	409.6	95.9	53.1	132.2	297.6	0.9	111.1
2011/12 <i>est.</i>	111.1	318.0	10.3	439.3	95.6	58.7	151.7	324.4	1.4	113.6
2012/13 <i>fcast</i>	113.6	320.4	12.1	446.1	95.3	62.7	158.1	333.7	1.6	110.8
	(115.6)	(313.3)	(10.9)	(439.9)	(95.1)	(61.9)	(153.5)	(328.1)		(110.2)
India										
2010/11	19.3	124.2	0.2	143.7	98.5	3.5	10.5	122.1	3.8	17.8
2011/12 <i>est.</i>	17.8	128.7	0.0	146.4	97.7	3.8	10.5	120.6	3.6	22.2
2012/13 <i>fcast</i>	22.2	132.0	0.1	154.3	100.1	4.0	11.1	125.2	5.6	23.5
		(131.3)		(153.6)	(100.3)		(10.8)	(125.1)	(4.6)	(23.9)
WORLD TOTAL										
			c)						c)	
2010/11	403.8	1,752.6	242.7	2,156.4	622.5	297.6	748.3	1,786.3	242.7	370.1
2011/12 <i>est.</i>	370.1	1,842.3	264.7	2,212.4	627.9	306.4	787.0	1,843.8	264.7	368.6
2012/13 <i>fcast</i>	368.6	1,867.6	264.6	2,236.2	634.2	313.1	806.3	1,876.4	264.6	359.8
	(371.2)	(1873.2)	(264.9)	(2244.4)	(634.4)	(311.6)	(801.3)	(1871.1)	(264.9)	(373.4)

**TRADE: TOTAL GRAINS
(July/June)**

IMPORTS	Million tons				
	09/10	10/11	11/12 (est.)	12/13 (f'cast)	
				24.05.12	02.07.12
EUROPE	9.8	15.4	15.3	15.6	16.4 <
EU-27	7.7	13.3	13.0	13.2	14.0 <
Others	2.2	2.0	2.3	2.4	2.4
CIS	5.8	6.3	7.8	7.2	7.3 <
Azerbaijan	1.1	1.4	1.6	1.5	1.5
Georgia	0.8	0.7	0.8	0.8	0.8
Russia	0.1	0.4	0.3	0.4	0.4
Uzbekistan	1.7	1.7	2.4	2.0	2.1 <
Others	2.0	2.1	2.6	2.5	2.5
N & C AMERICA	29.2	27.7	33.5	30.4	30.8 <
Canada	2.5	1.1	1.3	1.0	1.0
Cuba	1.5	1.5	1.6	1.7	1.7
Dominican Rep.	1.5	1.6	1.6	1.6	1.6
Mexico	14.2	13.4	18.0	15.2	15.6 <
USA	4.4	4.5	5.2	5.1	5.1
Others	5.2	5.5	5.9	5.8	5.8
SOUTH AMERICA	23.9	23.5	25.0	25.4	25.4
Brazil	8.0	7.3	8.4	8.2	8.2
Chile	1.9	1.8	2.1	2.0	2.0
Colombia	5.2	5.5	5.2	5.5	5.5
Peru	3.5	3.7	3.5	3.4	3.4
Venezuela	3.6	2.8	3.7	3.5	3.5
Others	1.8	2.4	2.1	2.8	2.8
NEAR EAST ASIA	42.5	35.0	42.8	41.0	40.2 <
Iran	7.6	4.2	7.2	5.4	5.0 <
Iraq	3.9	3.5	3.7	3.9	3.9
Israel	3.1	3.0	3.4	3.5	3.4 <
Jordan	1.7	1.8	2.0	1.8	1.7 <
Saudi Arabia	10.8	9.1	12.3	11.9	11.5 <
Turkey	4.0	4.0	4.0	4.6	4.6
UAE	2.1	1.4	2.0	1.6	1.7 <
Yemen	3.1	3.1	3.0	3.0	3.0
Others	6.2	4.9	5.2	5.5	5.4 <
FAR EAST ASIA	75.5	80.5	80.4	85.9	87.1 <
<i>Pacific Asia</i>	<i>67.6</i>	<i>72.9</i>	<i>74.8</i>	<i>78.1</i>	<i>79.4 <</i>
China	4.0	4.8	9.2	10.9	12.1 <
Indonesia	6.5	9.6	7.6	8.2	8.2
Japan	25.4	24.7	23.7	24.9	24.9
Korea (S)	12.2	12.5	11.9	12.6	12.6
Malaysia	3.8	4.6	4.1	4.7	4.7
Philippines	3.1	3.3	4.2	3.4	3.4
Taipei, Chinese	5.8	5.8	5.9	5.9	5.9
Thailand	1.8	2.3	2.4	2.3	2.3
Vietnam	3.4	3.7	3.7	3.7	3.7
Others	1.6	1.6	2.0	1.7	1.7
<i>South Asia</i>	<i>8.0</i>	<i>7.6</i>	<i>5.7</i>	<i>7.7</i>	<i>7.7</i>
Bangladesh	3.9	4.1	2.6	3.8	3.8
India	0.3	0.2	0.0	0.1	0.1
Pakistan	0.2	0.1	0.1	0.3	0.3
Sri Lanka	1.2	1.1	1.1	1.1	1.1
Others	2.3	2.1	1.9	2.4	2.4
AFRICA	52.4	53.2	58.3	58.1	56.5 <
<i>North Africa</i>	<i>33.0</i>	<i>37.0</i>	<i>37.6</i>	<i>39.6</i>	<i>38.1 <</i>
Algeria	7.5	9.1	9.7	9.0	8.3 <
Egypt	15.6	16.3	17.0	17.2	16.5 <
Morocco	4.4	6.1	5.9	8.0	8.0
Tunisia	2.3	3.2	2.7	3.0	3.0
<i>Sub-Sahara</i>	<i>19.4</i>	<i>16.2</i>	<i>20.7</i>	<i>18.6</i>	<i>18.4 <</i>
Ethiopia	1.1	0.4	1.7	0.8	0.8
Kenya	2.2	0.7	1.9	1.7	1.7
Nigeria	4.0	4.1	4.1	4.3	4.2 <
Others	12.1	11.0	13.1	11.8	11.8
OCEANIA	0.8	0.9	1.2	0.9	0.9
WORLD TOTAL b)	240.0	242.7	264.7	264.9	264.6 <

EXPORTS	Million tons				
	09/10	10/11	11/12 (est.)	12/13 (f'cast)	
				24.05.12	02.07.12
Argentina	20.0	26.1	30.3	28.2	28.0 <
Australia	18.0	23.2	29.0	26.3	26.0 <
Canada	21.4	21.1	21.7	21.4	22.3 <
EU-27	23.6	28.1	22.3	19.3	21.6 <
Kazakhstan	8.4	5.8	10.5	9.4	9.9 <
Russia	22.0	4.3	26.6	21.2	16.2 <
Ukraine	21.0	12.2	20.1	21.8	20.9 <
USA	79.2	87.7	72.7	80.7	81.7 <
SUB-TOTAL	213.5	208.5	233.2	228.3	226.6 <
Brazil	7.6	14.0	10.6	11.8	12.6 <
China	0.6	0.6	1.0	1.2	1.2
India	2.0	3.4	3.6	5.1	5.6 <
South Africa	1.8	2.7	2.5	2.0	2.0
Turkey	5.1	2.4	3.8	3.9	3.9
Others	9.3	11.1	9.9	12.6	12.7 <
WORLD TOTAL	240.0	242.7	264.7	264.9	264.6 <
All wheat	127.7	125.8	143.5	135.7	134.6 <
Maize (corn)	86.4	93.3	93.8	101.7	102.7 <
Barley	16.9	14.9	19.3	18.2	17.5 <
Sorghum	6.3	6.3	5.0	6.1	6.6 <
Oats	2.1	1.9	2.3	2.3	2.3
Rye	0.3	0.4	0.4	0.3	0.4 <
Others	0.3	0.1	0.5	0.5	0.5

SUPPLY / DEMAND ALL RICE*

Million tons (milled basis)

	Opening stocks	Production	Imports	Total supply	Total use a)	Exports	Closing stocks
India (Oct/Sep)							
2009/10	18.7	89.1	0.0	107.8	86.8	2.0	19.0
2010/11 <i>est.</i>	19.0	96.0	0.0	114.9	91.9	2.8	20.2
2011/12 <i>fcast</i>	20.2 (20.1)	103.4	0.0	123.6 (123.5)	95.4	7.1 (6.8)	21.1 (21.4)
Pakistan (Nov/Oct)							
2009/10	0.9	6.8	0.0	7.7	2.8	4.1	0.9
2010/11 <i>est.</i>	0.9	4.8	0.1	5.8	2.1	3.3	0.5
2011/12 <i>fcast</i>	0.5	7.0	0.0	7.5	3.0	3.9 (3.8)	0.7 (0.8)
Thailand (Jan/Dec)							
2009/10	4.4	20.3	0.3	24.9	10.1	8.9	5.9
2010/11 <i>est.</i>	5.9	20.3	0.3	26.5	10.4	10.6	5.5
2011/12 <i>fcast</i>	5.5	20.2	0.3	25.9	10.7	6.6 (6.7)	8.6 (8.6)
USA (Aug/July)							
2009/10	1.0	7.1	0.6	8.7	4.0	3.5	1.1
2010/11 <i>est.</i>	1.1	7.6	0.6	9.4	4.4	3.5	1.5
2011/12 <i>fcast</i>	1.5	5.9	0.7	8.2	3.9	3.1	1.2
Vietnam (Jan/Dec)							
2009/10	1.8	25.0	0.4	27.2	19.1	6.7	1.3
2010/11 <i>est.</i>	1.3	25.9	0.5	27.8	19.4	7.1	1.4
2011/12 <i>fcast</i>	1.4	26.0	0.5	27.9	19.6	6.4	1.9
Total 5 leading exporters b)							
2009/10	26.7	148.3	1.3	176.3	122.8	25.2	28.2
2010/11 <i>est.</i>	28.2	154.6	1.5	184.3	128.0	27.2	29.0
2011/12 <i>fcast</i>	29.0 (28.9)	162.5	1.6	193.1 (193.0)	132.4	27.1 (26.7)	33.6 (33.9)
Bangladesh (July/June)							
2009/10	0.6	31.0	0.4	32.0	31.5	0.0	0.5
2010/11 <i>est.</i>	0.5	31.7	1.5	33.7	32.6	0.0	1.1
2011/12 <i>fcast</i>	1.1	34.0 (34.1)	0.6 (0.7)	35.7 (35.9)	34.4 (34.5)	0.0	1.3 (1.4)
China (Jan/Dec)							
2009/10	36.8	136.6	0.4	173.7	133.7	0.6	39.4
2010/11 <i>est.</i>	39.4	137.0	0.5	177.0	134.8	0.5	41.7
2011/12 <i>fcast</i>	41.7	140.5	1.0	183.2	138.7	0.5 (0.5)	44.0 (44.0)
Indonesia (Jan/Dec)							
2009/10	5.9	36.4	0.9	43.2	37.6	0.0	5.6
2010/11 <i>est.</i>	5.6	35.5	2.9	43.9	38.7	0.0	5.2
2011/12 <i>fcast</i>	5.2 (5.2)	36.4 (36.3)	1.6 (1.2)	43.1 (42.6)	39.2	0.0 (0.0)	3.9 (3.4)
Philippines (July/June)							
2009/10	4.9	9.9	2.2	16.9	13.2	0.0	3.8
2010/11 <i>est.</i>	3.8	10.5	1.2	15.4	13.3	0.0	2.2
2011/12 <i>fcast</i>	2.2 (1.9)	10.6	1.4	14.2 (13.9)	12.8	0.0	1.4 (1.1)
WORLD TOTAL							
2009/10	92.1	439.9	31.4	532.0	436.7	31.4	95.3
2010/11 <i>est.</i>	95.3	447.3	35.6	542.6	446.6	35.6	96.0
2011/12 <i>fcast</i>	96.0 95.5	461.9 461.9	34.0 33.1	557.8 557.4	457.9 457.8	34.0 33.1	100.0 99.6

* 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.

WORLD TRADE IN RICE
(January/December)

Million tons (milled basis)

IMPORTS	2009	2010	2011 (est.)	2012 (f'cast)	
				24.05.12	02.07.12
EUROPE	1.3	1.2	1.6	1.5	1.6 <
EU-27	1.1	1.0	1.4	1.3	1.4 <
CIS	0.5	0.5	0.4	0.4	0.4
N & C AMERICA	2.9	3.0	3.5	3.5	3.5
Mexico	0.6	0.6	0.8	0.8	0.8
United States	0.6	0.5	0.6	0.7	0.7
Others	1.7	1.9	2.1	2.0	2.0
SOUTH AMERICA	1.1	1.4	1.2	1.4	1.4
NEAR EAST ASIA	6.2	7.0	7.1	7.0	7.1 <
Iran	1.3	1.2	1.5	1.4	1.6 <
Iraq	1.2	1.2	1.2	1.2	1.3 <
Saudi Arabia	1.1	1.1	1.2	1.3	1.3
Others	2.7	3.5	3.1	3.1	3.1
FAR EAST ASIA	7.4	9.2	11.0	9.0	9.3 <
Bangladesh	0.0	0.4	1.5	0.7	0.6 <
Indonesia	0.3	0.9	2.9	1.2	1.6 <
Philippines	1.9	2.3	1.2	1.4	1.4
Others	5.3	5.6	5.5	5.7	5.8 <
AFRICA	10.7	9.8	10.9	10.9	11.1 <
<i>Sub-Sahara</i>	<i>10.4</i>	<i>9.5</i>	<i>10.4</i>	<i>10.2</i>	<i>10.4 <</i>
Côte d'Ivoire	1.2	1.0	1.1	1.1	1.1
Nigeria	2.1	2.1	2.6	2.4	2.5 <
South Africa	1.0	0.8	0.9	0.9	0.9
Others	6.2	5.6	5.9	5.7	5.9 <
OCEANIA	0.5	0.5	0.4	0.4	0.4
WORLD TOTAL c)	29.2	31.4	35.6	33.1	34.0 <

Million tons (milled basis)

EXPORTS	2009	2010	2011 (est.)	2012 (f'cast)	
				24.05.12	02.07.12
India	2.1	2.1	4.6	6.5	7.0 <
Pakistan	3.2	4.2	3.4	3.8	3.9 <
Thailand	8.6	8.9	10.6	6.7	6.6 <
USA	2.9	3.9	3.2	3.3	3.4 <
Vietnam	6.0	6.7	7.1	6.4	6.4
Others	6.3	5.6	6.7	6.5	6.6 <

WORLD TRADE IN SOYABEANS
(October/September)

m. tons

IMPORTS	09/10	10/11	11/12 (est.)	12/13 (f'cast)
				02.07.12
EUROPE	13.0	12.7	11.5	11.5
EU-27	12.4	12.2	11.0	11.0
N & C AMERICA	4.8	4.8	4.1	4.6
Mexico	3.6	3.6	3.1	3.5
Others	1.2	1.3	1.0	1.1
SOUTH AMERICA	1.2	0.8	0.7	0.8
NEAR EAST ASIA	4.1	3.1	2.5	3.2
Iran	0.8	0.6	0.4	0.6
Turkey	1.9	1.1	1.1	1.2
Others	1.4	1.4	1.1	1.4
FAR EAST ASIA	65.3	64.5	68.0	71.5
China	53.9	52.5	56.5	59.0
Taipei, Chinese	2.4	2.3	2.4	2.4
Indonesia	1.9	2.1	1.9	2.0
Japan	3.4	3.0	2.7	2.9
Thailand	1.5	1.8	1.6	1.7
Others	2.3	2.8	3.1	3.5
AFRICA	2.2	2.1	1.8	2.1
Egypt	1.6	1.6	1.4	1.6
Others	0.5	0.5	0.4	0.5
WORLD TOTAL	93.3	91.1	90.5	96.4

m. tons

EXPORTS	09/10	10/11	11/12 (est.)	12/13 (f'cast)
				02.07.12
Argentina	13.0	9.2	8.1	9.2
Brazil	28.6	30.0	35.7	35.0
Paraguay	4.9	5.5	3.2	5.0
USA	41.7	40.2	36.8	40.5
Others	5.1	6.2	6.7	6.7