INTERNATIONAL GRAINS COUNCIL

GRAIN MARKET REPORT

GMR No. 421

26 April 2012

WORLD ESTIMATES

million tons

	08/09	09/10	10/11	11/12 est	12/13 forecast 02.04	12/13 forecast 26.04
WHEAT						
Production	685	679	654	695	**681**	**676**
Trade	137	128	126	140	**136**	**135**
Consumption	645	652	655	684	**683**	**680**
Carryover stocks	173	200	198	210	**208**	**206**
year/year change	*+41*	*+27*	-2	+12		**-4**
Major exporters a)	69	78	73	76	**73**	**70**
MAIZE (CORN)						
Production	800	820	828	865	**900**	**900**
Trade	84	86	93	94	**100**	**100**
Consumption	784	821	844	869	**893**	**893**
Carryover stocks	150	148	133	128	**129**	**135**
year/year change	*+16*	*-2*	*-15*	*-5*		**+7**
TOTAL GRAINS*						
Production	1802	1800	1755	1842	**1876**	**1869**
Trade	250	240	243	260	**263**	**263**
Consumption	1731	1769	1784	1838	**1870**	**1865**
Carryover stocks	373	404	375	379	**380**	**383**
year/year change	*+71*	*+31*	-29	*+4*		**+4**
Major exporters a)	159	172	138	131	**140**	**139**

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

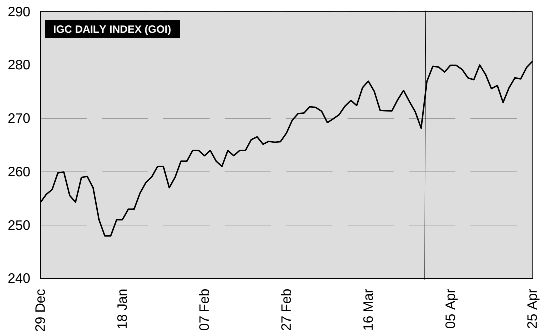
million tons (milled basis)

	07/08	08/09	09/10	10/11 est	11/12 forecast 02.04	11/12 forecast 26.04
RICE						
Production	432	448	441	448	**463**	**462**
Trade	29	29	31	35	**33**	**33**
Consumption	429	437	437	448	**459**	**459**
Carryover stocks	80	91	95	95	**99**	**99**
year/year change	*+4*	*+11*	*+4*	-		**+4**
Major exporters b)	19	27	28	29	**33**	**34**

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

MARKET COMMENTARY

Global grains and oilseeds markets were heavily influenced by a raft of production assessments during April, with uncertainty about crops helping to sustain a period of increased volatility. Mostly good prospects for the next US wheat and maize crops weighed on markets, but outcomes were more uncertain elsewhere, with the impact of adverse weather still being assessed in Europe and the CIS. The soyabeans complex remained notably strong as crop figures in South America were progressively revised lower. The IGC's daily prices index (GOI) showed a net gain of 1%, with stronger soyabeans and rice sub-indices outweighing declines for wheat and maize. For **wheat**, heavy price falls in the US were triggered by mostly favourable crop conditions, but bearish sentiment was tempered by downgrading of production prospects in the EU and by strong old crop demand, especially for feed. A steep rise in **maize** values at the end of last month was eroded by increasing optimism that the next US harvest would be very large. Falling production expectations in South America continued to lead the **soyabean** market higher, with nearby US futures approaching four-year highs. Firmer prices in Thailand supported IGC's sub-index for **rice**, underpinned by ongoing government support measures and by solid export demand but, in Vietnam, seasonal harvest pressure saw a slight fall in values. Ocean **freight** rates rallied sharply, boosted by strong commodities demand and tight spot tonnage, the average of three grains-carrying sectors up by 36%.

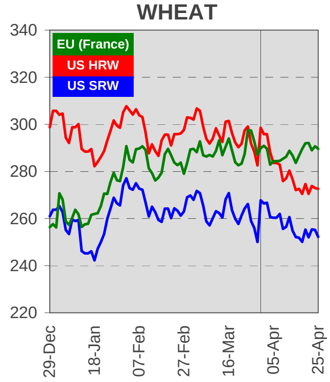


For further details go to: http://www.igc.int/grainsupdate/igc_goi.xls

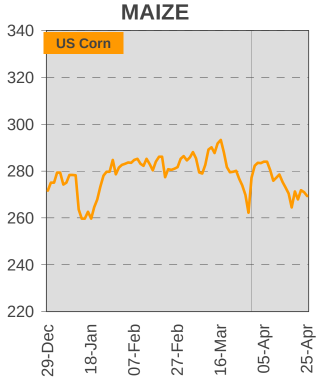
EXPORT PRICES

US$ / ton, fob

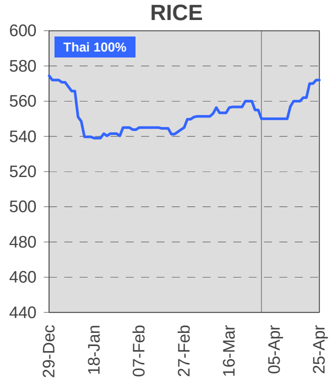
WHEAT



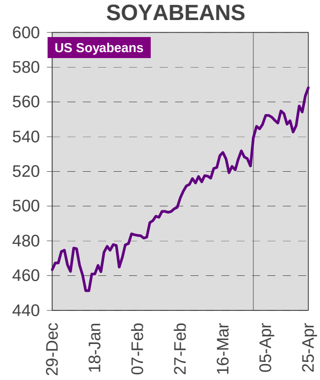
MAIZE



RICE



SOYABEANS



SUPPLY AND DEMAND IN 2011/12

GRAINS*

Due to a larger carry-in and a further increase in the global production figure, the forecast of 2011/12 world grain supplies is slightly higher than before and, with estimated use lower, ending stocks are now seen 1% above the previous year's total. World grain **production**, at 1,842m. tons, is up by 5% year-on-year. The crop estimate is raised by 1m. tons, reflecting good prospects for the second maize crop in Brazil. Global **consumption** is forecast to rise by 54m. tons, to a record 1,838m., including 778m. tons (744m.) for feed. Growth in industrial use will be constrained by slowing demand from the US fuel ethanol sector. World **stocks** are forecast to increase to 379m. tons (375m.), but the carryover in the eight major exporters is projected to dip to 131m. (138m.), due to a contraction in US maize inventories. Total grains **trade** in 2011/12 (July/June) is forecast at a record 260m. tons, up 7% on last year.

RICE

World rice output is forecast to rise by 3% in 2011/12, to a record 462m. tons, due to increases in Asia's key producers. Along with expanded world use, to 459m. tons (448m.), the world 2011/12 carryover will increase, with inventories in major exporters, notably in India and Thailand, moving higher. World trade in 2012 is forecast to fall by 7%, to 32.8m. tons, on smaller deliveries to Far East Asia.

OILSEEDS

Reflecting further downgrades to South American crops, the world **soyabean** production forecast for 2011/12 is reduced to 238.4m. tons, a fall of 11% from the previous year's record. After the dramatic growth of earlier years, global soyabean trade is expected to decline for the second successive year, albeit marginally, as increased deliveries to Asia – notably China – are outweighed by reduced purchases by other countries, including the EU. World **soyameal** trade is expected to increase by around 1%, to an all-time high of 57.6m. tons.

OUTLOOK FOR 2012/13

GRAINS*

The 2012/13 wheat and coarse grains harvested area is forecast to increase by 1.6%, to 539m. ha., the highest in 16 years. With some winter wheat in the EU and Ukraine to be replanted, all-wheat area is unlikely to show much change compared to 2011/12, but area seeded to maize and barley will increase, especially in North America and the CIS. Based on the latest planting figures and taking into account worse than expected damage to some winter wheat crops, the 2012/13 grains **production** forecast is lowered by 7m. tons, to 1,869m. tons, up 1.5% year-on-year. Wheat output is expected to decline, but production of coarse grains, including maize, barley, sorghum, oats and rye, is forecast to rise.

World **consumption** of grains is projected 1.5% higher than last year, at a record 1,865m. tons, with grain used for livestock feeding projected to rise at a comparatively faster pace than food or industrial processing. Rising meat demand in developing countries is expected to lift feed use, but there may be a slight shift away from wheat to maize. Global demand for industrial products such as starch is expected to rise, but the US fuel ethanol sector may shrink. Carryover **stocks** at the end of 2012/13 are forecast to increase slightly, to 383m. tons (379m.), a second successive yearly rise. Those in the major exporters are projected to climb to 139m. tons (131m.), mainly because of higher US maize inventories.

World **trade** is projected to gain 1%, to 263m. tons, due to strengthening milling wheat and feed grains demand. With some global feed demand expected to shift back to maize, trade in that grain is set to increase for a fourth year, including increased purchases by China. Stiffer competition from maize is expected to restrict world trade in low/medium grade wheat. After a strong rise in 2011/12, trade in barley is projected to show little change.

WHEAT: The forecast of world wheat production in 2012/13 is cut by 5m. tons, to 676m., some 19m. below the previous year's record. The EU crop forecast is reduced sharply due to reports of worse than expected winter damage and recent dry conditions. Growth in food and industrial use is expected to be outweighed by a fall in feed, but total world consumption is forecast to show only a limited decline. The forecast of world stocks at the end of 2012/13 is cut by 2m. tons, to 206m. (210m.). Having reached a new peak of 140m. tons in the past year, reduced imports for feed could see global wheat trade slump by about 5m., but much will depend on the level of feed wheat prices relative to maize.

MAIZE (CORN): An increase in 2012 plantings is forecast to lift world maize production by 4%. World supplies could top 1bn. tons for the first time, with exportable availabilities more comfortable due to bigger crops in the US and Ukraine. Demand is forecast to increase by around 3%, led by higher feed use. Little change in industrial use is expected due to a slowdown in the US ethanol sector. End-of-season stocks may increase for the first time in four years, including a rebound in the US. World trade is projected to increase by around 6%.

** Wheat and coarse grains*

SUPPLY / DEMAND: TOTAL GRAINS*

Million tons

	Opening stocks	Production	Imports	Total supply	Use: Food	Use: Industrial	Use: Feed	Use: Total a)	Exports	Closing stocks
TOTAL GRAINS										
Argentina **										
2009/10	2.4	36.9	0.0	**39.3**	4.1	1.8	6.4	**13.3**	24.1	2.0
2010/11 *est.*	2.0	46.9	0.0	**48.9**	4.1	1.9	8.5	**15.4**	28.5	5.0
2011/12 *f'cast*	5.0	43.8	0.0	**48.8**	4.2	2.3	8.2	**15.6**	28.5	4.6
	(4.2)	*(43.7)*		*(47.9)*			*(8.4)*	*(15.7)*	*(28.2)*	*(4.0)*
Australia **										
2009/10	6.0	33.3	0.0	**39.3**	2.3	0.8	7.0	**11.3**	19.9	8.1
2010/11 *est.*	8.1	40.3	0.0	**48.5**	2.3	0.9	7.6	**12.1**	25.1	11.2
2011/12 *f'cast*	11.2	43.2	0.0	**54.5**	2.5	1.0	8.8	**13.6**	29.0	12.0
				(54.4)				*(13.5)*		
Canada										
2009/10	12.9	49.3	2.3	**64.5**	3.1	5.4	18.5	**28.2**	22.9	13.5
2010/11 *est.*	13.5	45.4	1.4	**60.3**	3.0	5.7	17.6	**27.7**	21.9	10.7
2011/12 *f'cast*	10.7	47.1	1.3	**59.1**	3.3	5.8	18.0	**28.5**	21.6	9.0
			(1.5)	*(59.3)*			*(17.8)*	*(28.3)*		*(9.3)*
EU-27										
2009/10	48.7	293.3	8.4	**350.5**	62.7	29.7	167.0	**275.6**	27.9	47.0
2010/11 *est.*	47.0	275.9	13.1	**336.0**	62.6	31.8	161.3	**271.0**	32.8	32.2
2011/12 *f'cast*	32.2	284.4	13.0	**329.6**	63.3	31.7	163.6	**274.1**	27.4	28.1
	(31.7)	*(284.1)*	*(12.5)*	*(328.3)*	*(63.2)*		*(162.2)*	*(272.6)*	*(27.5)*	*(28.2)*
Kazakhstan										
2009/10	2.8	19.6	0.1	**22.5**	2.8	0.3	3.8	**9.9**	8.4	4.3
2010/11 *est.*	4.3	11.8	0.1	**16.2**	2.2	0.2	3.0	**8.0**	5.8	2.4
2011/12 *f'cast*	2.4	26.0	0.0	**28.4**	2.5	0.2	4.4	**10.4**	9.8	8.2
Russia										
2009/10	16.7	94.2	0.2	**111.1**	19.4	3.1	37.1	**70.6**	22.0	18.5
2010/11 *est.*	18.5	58.3	0.5	**77.3**	18.3	2.6	26.9	**57.3**	4.3	15.6
2011/12 *f'cast*	15.6	89.7	0.4	**105.6**	18.6	2.9	34.4	**66.9**	25.5	13.3
			(0.3)						*(25.4)*	
Ukraine										
2009/10	4.9	45.5	0.0	**50.5**	7.4	0.9	13.2	**25.6**	20.7	4.2
2010/11 *est.*	4.2	38.4	0.1	**42.6**	7.1	0.9	12.8	**25.0**	12.1	5.6
2011/12 *f'cast*	5.6	55.8	0.2	**61.6**	7.3	0.9	16.1	**29.3**	21.5	10.7
				(61.5)					*(21.7)*	*(10.5)*
USA										
2009/10	64.9	409.4	5.9	**480.2**	30.6	152.1	141.0	**326.4**	79.1	74.7
2010/11 *est.*	74.7	390.6	5.6	**470.8**	30.9	163.7	131.6	**328.9**	86.2	55.7
2011/12 *f'cast*	55.7	378.3	6.4	**440.5**	31.2	163.1	126.1	**323.5**	72.4	44.6
			(6.3)	*(440.4)*			*(128.5)*	*(325.8)*	*(72.5)*	*(42.1)*
MAJOR EXPORTERS b)										
2009/10	159.3	981.7	17.0	**1,157.9**	132.3	194.0	394.0	**760.9**	225.0	172.1
2010/11 *est.*	172.1	907.7	20.8	**1,100.7**	130.5	207.7	369.2	**745.4**	216.9	138.4
2011/12 *f'cast*	138.4	968.3	21.3	**1,128.0**	132.8	207.8	379.8	**761.9**	235.7	130.5
	(137.1)	*(967.9)*	*(20.9)*	*(1125.8)*			*(380.6)*	*(762.6)*		*(127.5)*
China										
2009/10	97.7	286.0	4.9	**388.5**	96.3	50.5	120.4	**281.8**	0.9	105.7
2010/11 *est.*	105.7	300.3	4.1	**410.2**	95.9	53.6	130.2	**296.1**	0.9	113.2
2011/12 *f'cast*	113.2	318.0	9.2	**440.4**	95.6	59.3	147.1	**320.0**	1.1	119.3
	(112.7)	*(317.2)*	*(9.1)*	*(439.0)*	*(95.5)*	*(58.7)*	*(146.5)*	*(318.7)*		*(119.2)*
India										
2009/10	15.6	114.6	0.3	**130.4**	88.5	3.1	8.2	**109.4**	1.7	19.3
2010/11 *est.*	19.3	124.5	0.2	**144.0**	98.5	3.5	9.8	**122.2**	3.8	18.0
2011/12 *f'cast*	18.0	129.0	0.0	**146.9**	97.7	3.8	9.8	**121.2**	3.1	22.6
					(98.0)			*(121.6)*	*(3.9)*	*(21.4)*
WORLD TOTAL			c)						c)	
2009/10	373.2	1,799.6	240.0	**2,172.8**	612.0	280.3	754.0	**1,768.7**	240.0	404.1
2010/11 *est.*	404.1	1,754.6	242.8	**2,158.6**	623.5	298.1	743.8	**1,784.1**	242.8	374.6
2011/12 *f'cast*	374.6	1,842.0	259.8	**2,216.6**	628.0	304.9	778.0	**1,837.6**	259.8	379.0
	(372.6)	*(1840.6)*		*(2213.2)*	*(628.7)*	*(304.3)*	*(779.5)*	*(1839.5)*		*(373.7)*

TRADE: TOTAL GRAINS
(July/June)

Million tons

IMPORTS	08/09	09/10	10/11	11/12 (f'cast)	
			(est.)	02.04.12	26.04.12
EUROPE	**14.3**	**9.8**	**15.3**	**14.0**	**14.1** <
EU-27	12.3	7.7	13.3	11.9	11.9
Others	2.0	2.2	2.0	2.1	2.2 <
CIS	**7.1**	**5.8**	**6.3**	**6.9**	**6.8 <**
Azerbaijan	*1.7*	*1.1*	*1.4*	*1.7*	*1.6* <
Georgia	*0.6*	*0.8*	*0.7*	*0.8*	*0.7* <
Russia	*0.3*	*0.1*	*0.4*	*0.2*	*0.3* <
Uzbekistan	*1.5*	*1.7*	*1.7*	*1.8*	*1.9* <
Others	*3.1*	*2.0*	*2.1*	*2.4*	*2.4*
N & C AMERICA	**29.6**	**29.2**	**27.7**	**31.9**	**32.2 <**
Canada	2.1	2.5	1.1	1.7	1.3 <
Cuba	1.6	1.5	1.5	1.5	1.6 <
Dominican Rep.	1.5	1.5	1.6	1.5	1.5
Mexico	13.6	14.2	13.4	16.2	16.8 <
USA	5.9	4.4	4.5	5.2	5.1 <
Others	5.0	5.2	5.5	5.9	5.9
SOUTH AMERICA	**22.7**	**23.9**	**23.1**	**25.6**	**25.1** <
Brazil	7.6	8.0	7.3	8.4	8.4
Chile	2.5	1.9	1.5	2.2	2.0 <
Colombia	5.1	5.2	5.5	5.7	5.4 <
Peru	2.8	3.5	3.7	3.4	3.5 <
Venezuela	2.6	3.6	2.8	3.5	3.5
Others	2.0	1.8	2.4	2.5	2.4 <
NEAR EAST ASIA	**50.1**	**42.5**	**35.0**	**42.3**	**42.1 <**
Iran	14.7	7.6	4.2	7.4	7.4
Iraq	3.9	3.9	3.4	3.7	3.7
Israel	3.3	3.1	3.0	3.2	3.3 <
Jordan	1.7	1.7	1.8	1.8	2.0 <
Saudi Arabia	10.1	10.8	9.1	12.1	12.1
Turkey	4.3	4.0	4.0	4.0	3.9 <
UAE	1.8	2.1	1.4	1.6	1.6
Yemen	3.2	3.1	3.1	3.0	3.0
Others	7.1	6.2	4.9	5.5	5.2 <
FAR EAST ASIA	**69.0**	**75.5**	**80.4**	**80.6**	**80.9 <**
Pacific Asia	*59.6*	*67.6*	*72.8*	*73.3*	*73.6* <
China	2.0	4.0	4.8	8.1	8.2 <
Indonesia	5.7	6.5	9.5	8.0	8.0
Japan	23.8	25.4	24.7	24.4	24.2 <
Korea (S)	10.2	12.2	12.5	12.1	12.1
Malaysia	3.7	3.8	4.6	4.1	4.1
Philippines	3.6	3.1	3.3	3.4	3.7 <
Taipei, Chinese	5.5	5.8	5.8	5.9	5.9
Thailand	1.7	1.8	2.3	2.1	2.2 <
Vietnam	2.1	3.4	3.7	3.6	3.7 <
Others	1.5	1.6	1.6	1.8	1.7 <
South Asia	*9.4*	*8.0*	*7.6*	*7.3*	*7.3*
Bangladesh	3.1	3.9	4.1	3.6	3.6
India	0.0	0.3	0.2	0.0	0.0
Pakistan	3.0	0.2	0.1	0.1	0.1
Sri Lanka	1.0	1.2	1.1	1.1	1.1
Others	2.3	2.3	2.1	2.5	2.5
AFRICA	**55.0**	**52.4**	**53.2**	**56.7**	**56.7**
North Africa	*35.2*	*33.0*	*37.0*	*37.1*	*37.0* <
Algeria	8.9	7.5	9.1	9.5	9.6 <
Egypt	15.0	15.6	16.3	16.7	16.7
Morocco	5.6	4.4	6.1	5.8	5.6 <
Tunisia	2.8	2.3	3.2	2.8	2.8
Sub-Sahara	*19.8*	*19.4*	*16.2*	*19.6*	*19.7* <
Ethiopia	1.3	1.1	0.3	1.2	1.3 <
Kenya	2.2	2.2	0.7	1.9	1.9
Nigeria	3.6	4.0	4.1	4.2	4.2
Others	12.7	12.1	11.1	12.3	12.4 <
OCEANIA	**0.8**	**0.8**	**0.9**	**1.1**	**1.1**
WORLD TOTAL b)	**249.5**	**240.0**	**242.8**	**259.8**	**259.8**

Million tons

EXPORTS	08/09	09/10	10/11	11/12 (f'cast)	
			(est.)	02.04.12	26.04.12
Argentina	22.3	20.0	26.1	27.4	28.8 <
Australia	18.4	18.0	23.3	26.9	27.1 <
Canada	22.2	21.4	21.1	20.9	21.3 <
EU-27	30.0	23.6	28.1	22.6	22.7 <
Kazakhstan	6.0	8.4	5.8	9.8	9.8
Russia	23.1	22.0	4.3	25.3	25.5 <
Ukraine	24.9	21.0	12.2	18.2	18.0 <
USA	77.7	79.2	87.6	74.2	73.5 <
SUB-TOTAL	**224.7**	**213.5**	**208.5**	**225.4**	**226.7 <**
Brazil	7.2	7.6	14.0	11.6	11.1 <
China	0.5	0.6	0.6	0.7	0.7
India	2.6	2.0	3.4	3.9	3.1 <
South Africa	2.7	1.8	2.7	2.8	2.8
Turkey	2.2	5.1	2.4	3.8	3.8
Others	9.6	9.3	11.2	11.6	11.6
WORLD TOTAL	**249.5**	**240.0**	**242.8**	**259.8**	**259.8**
All wheat	136.8	127.7	125.7	139.3	139.6 <
Maize (corn)	83.6	86.4	93.1	93.9	93.9
Barley	19.5	16.9	14.9	18.1	18.5 <
Sorghum	6.7	6.3	6.3	5.3	4.7 <
Oats	2.3	2.1	1.9	2.3	2.3
Rye	0.2	0.3	0.4	0.3	0.3
Others	0.3	0.3	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 *est.*	19.0	96.0	0.0	**114.9**	**91.9**	2.8	20.2
2011/12 *f'cast*	20.2	103.4	0.0	**123.6**	**95.4**	6.7	21.6
	(19.9)	*(102.8)*		*(122.7)*	*(95.2)*	*(6.5)*	*(21.0)*
Pakistan (Nov/Oct)							
2009/10	0.9	6.8	0.0	**7.7**	**2.8**	4.1	0.9
2010/11 *est.*	0.9	4.8	0.1	**5.8**	**2.4**	2.9	0.5
2011/12 *f'cast*	0.5	7.2	0.0	**7.7**	**3.1**	3.8	0.8
	(0.5)			*(7.6)*		*(3.6)*	*(0.9)*
Thailand (Jan/Dec)							
2009/10	4.4	20.3	0.3	**24.9**	**10.1**	8.9	5.9
2010/11 *est.*	5.9	20.3	0.3	**26.5**	**10.4**	10.6	5.5
2011/12 *f'cast*	5.5	19.6	0.3	**25.4**	**10.7**	6.7	8.1
	(5.4)	*(19.3)*	*(0.3)*	*(25.0)*			*(7.7)*
USA (Aug/July)							
2009/10	1.0	7.1	0.6	**8.7**	**4.0**	3.5	1.2
2010/11 *est.*	1.2	7.6	0.6	**9.4**	**4.4**	3.5	1.5
2011/12 *f'cast*	1.5	5.9	0.7	**8.1**	**3.9**	2.9	1.3
			(0.6)	*(8.0)*	*(3.9)*	*(2.8)*	*(1.3)*
Vietnam (Jan/Dec)							
2009/10	1.8	25.0	0.4	**27.2**	**19.2**	6.7	1.3
2010/11 *est.*	1.3	25.9	0.5	**27.8**	**19.4**	7.1	1.4
2011/12 *f'cast*	1.4	26.1	0.5	**28.0**	**19.5**	6.7	1.9
		(25.8)		*(27.7)*			*(1.6)*
Total 5 leading exporters b)							
2009/10	26.7	148.3	1.3	**176.3**	**122.9**	25.1	28.3
2010/11 *est.*	28.3	154.6	1.5	**184.3**	**128.3**	26.9	29.1
2011/12 *f'cast*	29.1	162.2	1.5	**192.8**	**132.5**	26.6	33.7
	(28.7)	*(161.0)*	*(1.4)*	*(191.1)*	*(132.3)*	*(26.2)*	*(32.5)*
Bangladesh (July/June)							
2009/10	0.4	31.0	0.7	**32.1**	**31.6**	0.0	0.5
2010/11 *est.*	0.5	31.7	1.4	**33.6**	**32.5**	0.0	1.1
2011/12 *f'cast*	1.1	34.1	0.7	**35.9**	**34.5**	0.0	1.4
	(1.3)	*(34.0)*	*(0.7)*	*(36.0)*	*(34.3)*		*(1.7)*
China (Jan/Dec)							
2009/10	36.8	136.6	0.4	**173.7**	**133.7**	0.6	39.4
2010/11 *est.*	39.4	137.0	0.5	**177.0**	**134.8**	0.5	41.7
2011/12 *f'cast*	41.7	140.5	1.0	**183.2**	**138.7**	0.5	44.0
							(44.0)
Indonesia (Jan/Dec)							
2009/10	5.9	36.4	1.0	**43.3**	**37.7**	0.0	5.6
2010/11 *est.*	5.6	35.5	2.8	**43.8**	**38.7**	0.0	5.2
2011/12 *f'cast*	5.2	36.3	1.0	**42.5**	**39.1**	0.0	3.4
	(5.1)	*(37.3)*	*(1.0)*	*(43.3)*	*(39.3)*		*(4.1)*
Philippines (July/June)							
2009/10	4.4	9.9	2.2	**16.6**	**13.2**	0.0	3.4
2010/11 *est.*	3.4	10.5	1.2	**15.1**	**13.2**	0.0	1.9
2011/12 *f'cast*	1.9	10.9	1.4	**14.3**	**13.1**	0.0	1.2
		(11.1)		*(14.4)*	*(13.3)*		*(1.1)*
WORLD TOTAL							
2009/10	91.1	441.2	31.3	**532.3**	**437.1**	31.3	95.2
2010/11 *est.*	95.2	448.0	35.2	**543.2**	**447.7**	35.2	95.5
2011/12 *f'cast*	95.5	462.0	32.8	**557.5**	**458.5**	32.8	99.0
	(95.8)	*(462.9)*	*(32.7)*	*(558.6)*	*(459.3)*	*(32.7)*	*(99.4)*

* 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.

WORLD TRADE IN RICE

(January/December)

Million tons (milled basis)

IMPORTS	2009	2010	2011	2012 (f'cast)	
			(est.)	02.04.12	26.04.12
EUROPE	**1.3**	**1.5**	**1.5**	**1.3**	**1.5** <
EU-27	1.1	1.3	1.2	1.1	1.3 <
CIS	**0.5**	**0.4**	**0.4**	**0.4**	**0.4**
N & C AMERICA	**2.9**	**3.1**	**3.5**	**3.4**	**3.4**
Mexico	0.6	0.6	0.8	0.7	0.7
United States	0.6	0.6	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**	**1.2**	**1.2**
NEAR EAST ASIA	**6.2**	**6.7**	**6.7**	**6.8**	**6.8**
Iran	1.3	1.1	1.4	1.5	1.5
Iraq	1.2	1.2	1.2	1.3	1.3
Saudi Arabia	1.1	1.2	1.2	1.3	1.3
Others	2.7	3.3	2.8	2.7	2.7
FAR EAST ASIA	**7.4**	**9.1**	**10.9**	**8.8**	**8.9 <**
Bangladesh	0.0	0.7	1.4	0.7	0.7
Indonesia	0.3	1.0	2.8	1.0	1.0
Philippines	1.9	2.5	1.2	1.4	1.4
Others	5.3	4.9	5.6	5.8	5.8
AFRICA	**10.6**	**9.9**	**10.6**	**10.7**	**10.8** <
Sub-Sahara	*10.4*	*9.6*	*10.2*	*10.2*	*10.2*
Côte d'Ivoire	1.2	1.1	1.1	1.1	1.1
Nigeria	2.0	2.0	2.4	2.3	2.3
South Africa	1.0	0.9	0.9	0.9	0.9
Others	6.2	5.7	5.8	5.9	5.9
OCEANIA	**0.5**	**0.5**	**0.4**	**0.4**	**0.4**
WORLD TOTAL c)	**29.2**	**31.3**	**35.2**	**32.5**	**32.8 <**

Million tons (milled basis)

EXPORTS	2009	2010	2011	2012 (f'cast)	
			(est.)	02.04.12	26.04.12
India	2.1	2.1	4.2	6.2	6.4 <
Pakistan	3.2	4.2	2.9	3.7	3.7
Thailand	8.6	8.9	10.6	6.7	6.7
USA	2.9	3.9	3.2	3.0	3.1 <
Vietnam	6.0	6.7	7.1	6.7	6.7
Others	6.3	5.6	7.3	6.5	6.3 <

WORLD TRADE IN SOYABEANS

(October/September)

million tons

IMPORTS	08/09	09/10	10/11	11/12 (f'cast)	
			(est.)	02.04.12	26.04.12
EUROPE	**13.6**	**13.0**	**13.0**	**11.5**	**11.5**
EU-27	12.9	12.4	12.5	11.0	11.0
N & C AMERICA	**4.3**	**4.8**	**4.8**	**4.4**	**4.2** <
Mexico	3.3	3.6	3.5	3.4	3.3 <
Others	1.1	1.2	1.3	1.0	1.0
SOUTH AMERICA	**1.4**	**1.2**	**0.9**	**0.9**	**0.8** <
NEAR EAST ASIA	**3.0**	**4.1**	**3.1**	**2.9**	**2.7** <
Iran	0.8	0.8	0.7	0.6	0.4 <
Turkey	1.0	1.9	0.9	1.3	1.1 <
Others	1.3	1.4	1.5	1.1	1.2 <
FAR EAST ASIA	**51.4**	**65.3**	**64.8**	**67.5**	**66.9** <
China	40.4	53.9	52.4	55.5	55.2 <
Taipei, Chinese	2.2	2.4	2.4	2.6	2.4 <
Indonesia	1.5	1.9	2.1	1.9	1.9
Japan	3.5	3.4	3.1	2.7	2.7
Thailand	1.6	1.5	1.8	1.6	1.6
Others	2.1	2.3	2.9	3.3	3.2 <
AFRICA	**2.2**	**2.2**	**2.2**	**2.0**	**1.9** <
Egypt	1.6	1.6	1.7	1.5	1.5
Others	0.6	0.5	0.5	0.5	0.4 <
WORLD TOTAL	**77.3**	**93.3**	**91.2**	**90.8**	**88.6** <

m. tons

EXPORTS	08/09	09/10	10/11	11/12 (f'cast)	
			(est.)	02.04.12	26.04.12
Argentina	5.6	13.0	9.2	9.3	8.3 <
Brazil	30.0	28.6	30.0	36.2	35.7 <
Paraguay	2.3	4.9	5.7	3.9	3.2 <
USA	35.1	41.7	40.3	35.4	35.4
Others	4.3	5.1	6.1	6.0	6.0