



INTERNATIONAL GRAINS COUNCIL

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Grain Market Report

GMR 433 – 31 May 2013

HIGHLIGHTS

The **IGC Grains and Oilseeds Index (GOI)** is unchanged m/m as gains in soyabeans were offset by declines in wheat and rice.

Although there is continued uncertainty about harvest prospects in some major producers, global **wheat** availabilities are still set to be ample over the year ahead. Delays to planting due to overly wet weather in the US have heavily influenced trade in **maize** and **soyabeans** markets, with speculation over potentially lower yields and the possibility of some area switching. However, the prospect for still bumper US crops remained a mild underlying bearish influence for both markets.

Old/new crop futures spreads for maize and soyabeans have declined recently, but continue to highlight the market's need for increased supplies. Current maize stocks appear particularly tight, especially among major exporters. Thin old crop soyabean availabilities have also boosted nearby fob prices, along with delays in shipments from South America.

Forecasts for 2013/14 indicate a 7% increase in **total grains** output to 1.9bn tonnes (t). With a 4% rebound expected in consumption, end-season stocks are likely to increase by around 33m t to 367m, just exceeding 2011/12 levels. The majority of the stock recovery is expected to be for maize, with inventories forecast to rise by 27m t. Wheat carryovers are expected to be up by just 2m t as demand is likely to absorb increased supplies.

Rice markets have weakened slightly over the month as limited export demand has weighed on Thai export quotations, despite continued government intervention buying. Reduced buying by Asian and African importers is expected to result in a 4% y/y fall in world trade in 2013. A market focus on Nigeria's rice market highlights the impact of recent policy changes on the country's imports.

Croatia will become the 28th member of the EU on 1 July. At 5% of GDP, Croatia's agricultural sector is relatively large compared to 2% for the rest of the EU, and it is a net exporter of grains. However, the absolute levels are relatively small and will have limited impact on the enlarged EU-28 grains balance sheet (see market focus).

WORLD ESTIMATES

million tons	10/11	11/12	12/13 est	13/14 forecast	
				25.04	31.05
TOTAL GRAINS^{a)}					
Production	1750	1851	1786	1906	1916
Trade	243	269	260	260	262
Consumption	1784	1851	1818	1875	1883
Carryover stocks	366	366	334	361	367
year/year change	-34	0	-32		33
Major exporters ^{b)}	140	127	96	136	134

WHEAT

Production	653	696	655	680	682
Trade	126	145	139	135	137
Consumption	658	693	674	678	680
Carryover stocks	194	197	178	181	180
year/year change	-5	3	-19		2
Major exporters ^{b)}	74	70	51	58	56

MAIZE (CORN)

Production	830	876	856	939	945
Trade	93	97	95	98	98
Consumption	843	876	865	912	917
Carryover stocks	131	131	122	143	149
year/year change	-14	0	-9		27
Major exporters ^{c)}	40	33	31	58	55

million tons (milled basis)	09/10	10/11	11/12 est	12/13 forecast	
				25.04	31.05

RICE

Production	441	449	466	467	470
Trade	31	36	39	37	37
Consumption	437	445	458	468	470
Carryover stocks	96	99	107	107	107
year/year change	4	3	8		0
Major exporters ^{d)}	29	31	37	39	40

million tons

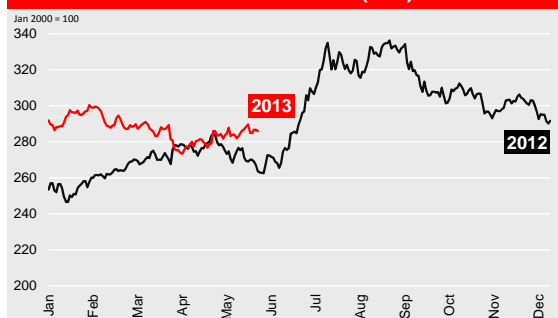
SOYABEANS

Production	258	266	239	265	267
Trade	93	91	94	96	96
Consumption	247	258	252	264	266
Carryover stocks	28	36	23	25	25
year/year change	11	9	-13		2
Major exporters ^{e)}	10	13	6	9	9

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)

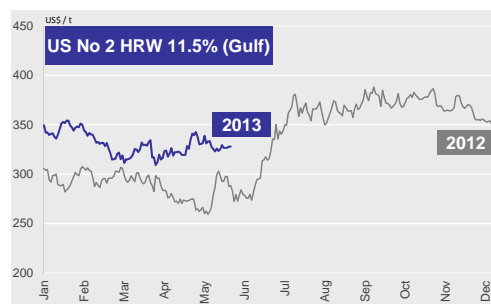


See: http://www.igc.int/grainsupdate/igc_goi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

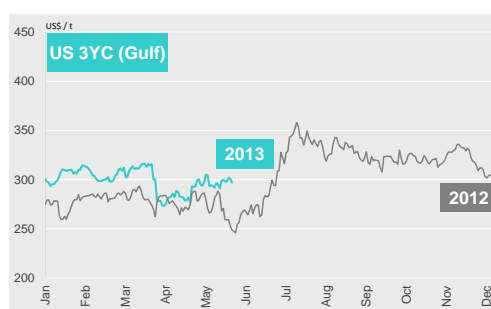
WHEAT

- While concerns remain over harvest prospects in some major producers, wheat prices have softened over the last month, as supplies are still expected to be ample in the year ahead; the IGC GOI wheat sub-Index is down by 4% m/m.
- 2013/14 production is forecast up 4% y/y at 682m t, on higher area and yields.
- Given low opening stocks only a small gain in total supplies is expected and is likely to be mostly absorbed by higher use; consumption is expected to rise by 1% to 680m t.
- A small fall in world trade to 137m t is forecast; trade in feed is expected to be capped by higher maize supplies.



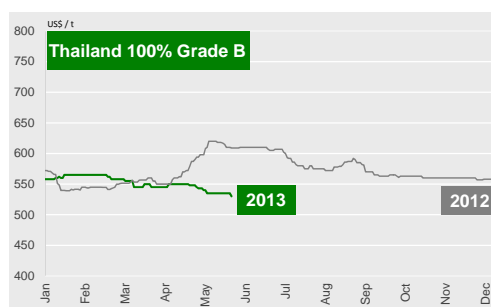
MAIZE

- Maize export prices in the US and Argentina were firmer, but, with the resumption of some nearby quotations in Brazil, there was little m/m change in the IGC GOI's maize sub-Index.
- Despite record South American crops and a drop in overall consumption, closing stocks at the end of 2012/13 will be very tight, especially among the leading exporters.
- World output is forecast to rebound by 10% in 2013/14; with gains in feed and industrial use, demand is set to rise by 6%.
- Carryovers in 2013/14 will be much more comfortable compared to the previous year, especially in the US, where stocks are expected to more than double.



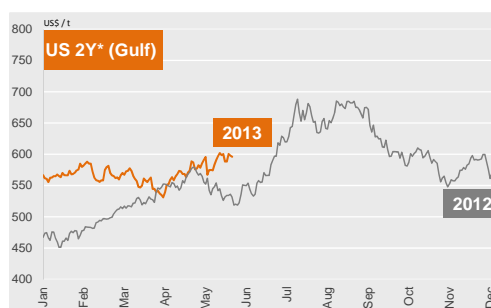
RICE

- The IGC GOI rice sub-Index is down by 1% m/m, led by declines in Thailand, where limited export demand weighed, despite support from continued government intervention buying.
- Global rice production is forecast to rise by 1% y/y in 2012/13, boosted by larger outturns in Asia, Africa and the Americas.
- The global rice carryover is forecast unchanged y/y, but well above average, with major exporters' inventories especially ample.
- Reduced buying by Asian and African importers is likely to result in a 4% y/y fall in world trade in 2013.



OILSEEDS

- Spot soyabean prices have risen on thin old crop supplies and shipping delays in Argentina, but were capped by forecasts for a bumper US crop; the IGC GOI sub-Index is up 3% m/m.
- World 2012/13 soyabean output is set to increase by 12% y/y on a recovery in South America; for 2013/14 a record crop is officially forecast for the US on a rebound in yields.
- Soyabean carryover stocks are forecast 7% higher y/y in 2012/13, at around 25m t, while world trade is seen at an all-time high of 96m t, boosted by larger deliveries to Asia.
- In contrast, given tight availabilities and high prices, 2012/13 world rapeseed/canola trade is set to fall by 13% y/y, to 11.4m t.



* Soyabeans

SUPPLY & DEMAND: TOTAL GRAINS**

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
TOTAL GRAINS										
Argentina **										
2011/12	8.2	44.2	0.0	52.4	3.6	1.8	7.7	13.8	35.3	3.4
2012/13 <i>est.</i>	3.4	46.1	0.0	49.4	3.8	2.3	8.4	15.3	30.4	3.7
2013/14 <i>fcast</i>	3.7	45.0	0.0	48.7	3.8	2.4	7.8	14.9	30.2	3.6
	(3.1)			(48.1)		(2.2)	(7.9)	(14.8)	(30.4)	(2.9)
Australia **										
2011/12	11.3	42.8	0.0	54.2	2.3	0.8	7.9	12.2	32.1	9.9
2012/13 <i>est.</i>	9.9	32.9	0.0	42.8	2.3	0.8	7.4	11.7	25.7	5.4
2013/14 <i>fcast</i>	5.4	36.5	0.0	41.9	2.3	0.8	6.7	11.2	25.2	5.5
		(37.0)		(42.5)			(6.4)	(10.9)	(25.5)	(6.1)
Canada										
2011/12	11.0	48.1	1.1	60.2	3.2	6.1	17.5	28.4	22.5	9.4
2012/13 <i>est.</i>	9.4	51.5	0.7	61.6	3.3	6.2	18.7	29.6	24.1	7.9
2013/14 <i>fcast</i>	7.9	55.0	0.7	63.5	3.3	6.4	18.3	29.4	23.6	10.5
	(8.3)	(52.2)	(0.9)	(61.4)	(3.1)		(17.7)	(28.6)		(9.2)
EU-28 i)										
2011/12	30.3	284.5	14.4	329.1	62.7	32.3	163.5	274.4	26.6	28.2
2012/13 <i>est.</i>	28.2	270.7	18.8	317.6	62.4	33.0	154.3	263.8	31.2	22.7
2013/14 <i>fcast</i>	23.2	289.9	12.4	325.5	63.2	33.7	157.6	270.1	28.5	26.9
	(23.4)	(288.4)	(12.5)	(324.2)	(63.3)	(33.9)		(270.4)	(28.3)	(25.5)
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	2.6	0.2	3.6	9.0	6.8	2.8
2013/14 <i>fcast</i>	2.8	16.9	0.0	19.7	2.6	0.2	4.1	9.7	7.1	3.0
	(2.6)			(19.5)						(2.7)
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	1.5	82.1	18.1	2.7	29.0	59.9	15.1	7.0
2013/14 <i>fcast</i>	7.0	85.1	0.5	92.6	19.5	2.9	30.4	63.0	18.0	11.6
	(7.8)		(0.4)	(93.3)	(19.6)		(31.0)	(63.8)	(17.0)	(12.6)
Ukraine										
2011/12	5.5	56.0	0.1	61.5	7.3	0.9	16.8	30.0	23.0	8.5
2012/13 <i>est.</i>	8.5	45.6	0.0	54.1	7.3	0.8	14.6	26.6	22.6	4.9
2013/14 <i>fcast</i>	4.9	51.3	0.1	56.4	7.3	0.9	15.7	27.9	22.9	5.5
	(5.4)	(50.7)		(56.3)			(15.9)	(28.2)	(22.0)	(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	9.4	405.4	31.4	152.4	127.1	314.0	49.8	41.6
2013/14 <i>fcast</i>	41.6	427.3	6.4	475.3	31.5	160.9	145.9	341.5	67.0	66.9
	(41.3)	(428.0)		(475.7)		(156.1)		(336.4)	(68.5)	(70.8)
MAJOR EXPORTERS b)										
2011/12	140.0	969.7	22.9	1,132.7	131.8	208.6	375.9	756.8	248.5	127.3
2012/13 <i>est.</i>	127.3	873.8	30.5	1,031.6	131.2	198.3	363.0	729.9	205.7	96.0
2013/14 <i>fcast</i>	96.5	1007.1	20.1	1,123.7	133.4	208.2	386.5	767.7	222.5	133.5
	(97.3)	(1003.3)	(20.3)	(1120.9)		(203.4)	(386.4)	(762.7)	(222.4)	(135.9)
China										
2011/12	111.1	319.0	10.7	440.8	95.5	58.9	151.3	324.2	1.0	115.5
2012/13 <i>est.</i>	115.5	336.1	8.1	459.7	95.7	64.8	159.1	338.2	1.0	120.5
2013/14 <i>fcast</i>	120.5	340.8	11.5	472.7	95.1	70.9	167.5	352.1	1.1	119.5
	(118.7)	(336.8)	(10.5)	(466.0)		(69.9)	(166.5)	(350.1)		(114.8)
India										
2011/12	17.5	129.1	0.1	146.6	96.5	3.8	9.9	118.7	5.8	22.1
2012/13 <i>est.</i>	22.1	136.0	0.0	158.1	97.8	3.9	12.0	122.7	9.5	25.9
2013/14 <i>fcast</i>	25.9	134.2	0.0	160.1	100.7	4.1	12.9	126.7	10.8	22.7
		(132.2)		(158.1)	(101.2)	(4.0)	(12.1)	(126.0)	(10.9)	(21.3)
WORLD TOTAL										
			c)						c)	
2011/12	366.2	1,851.2	269.2	2,217.4	628.5	305.4	793.8	1,851.5	269.2	366.0
2012/13 <i>est.</i>	366.0	1,785.7	260.4	2,151.7	633.0	301.1	770.8	1,818.0	260.4	333.7
2013/14 <i>fcast</i>	333.7	1,915.9	262.2	2,249.5	639.7	318.5	806.6	1,882.7	262.2	366.8
	(330.1)	(1905.6)	(260.3)	(2235.8)	(638.1)	(313.3)	(805.9)	(1874.8)	(260.3)	(361.0)

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	3.2	0.1	0.4	4.0	12.8	1.5
2012/13 est.	1.5	10.0	0.0	11.5	3.4	0.1	0.4	4.3	5.5	1.7
2013/14 fcast	1.7	12.3	0.0	14.0	3.4	0.1	0.4	4.2	8.1	1.6
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 est.	8.1	22.1	0.0	30.2	2.0	0.5	3.0	6.2	20.0	4.1
2013/14 fcast	4.1	24.5 (25.0)	0.0	28.6 (29.1)	2.0	0.5	2.0	5.2	19.4	4.0 (4.5)
Canada (Aug/Jul)										
2011/12	7.5	25.3	0.0	32.8	2.9	0.8	4.6	9.4	17.5	5.9
2012/13 est.	5.9	27.2	0.0	33.2	2.9	0.8	4.8	9.6	18.7	4.9
2013/14 fcast	4.9 (5.0)	29.0 (28.0)	0.0	33.9 (33.0)	2.9 (2.8)	0.9	4.5 (4.0)	9.4 (8.8)	18.5 (18.3)	6.0
EU-28 (Jul/Jun) i)										
2011/12	10.7	137.4	7.2	155.3	54.3	9.8	55.4	126.6	17.4	11.3
2012/13 est.	11.3	130.3	6.1	147.7	54.0	9.5	45.5	115.0	22.8	9.9
2013/14 fcast	10.2 (10.3)	138.2 (138.1)	6.0	154.4	55.1	9.8 (10.0)	50.6 (50.7)	123.0 (123.2)	20.4 (20.2)	11.0
<i>of which common wheat</i>										
2011/12	10.2	129.2	5.3	144.7	47.5	9.8	55.3	119.3	14.5	11.0
2012/13 est.	11.0	122.3	4.4	137.7	47.3	9.5	45.4	107.8	20.1	9.8
2013/14 fcast	10.1 (9.7)	130.6 (130.2)	4.0 (4.1)	144.6 (143.9)	48.3 (48.4)	9.8 (10.0)	50.5	115.7 (115.9)	18.0 (17.6)	10.9 (10.7)
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 est.	6.0	9.8	0.0	15.8	2.3	0.0	2.0	6.8	6.6	2.4
2013/14 fcast	2.4 (2.1)	14.0	0.0	16.4 (16.1)	2.3	0.0	2.2	7.2	6.8	2.4 (2.2)
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 est.	11.0	37.7	1.2	49.9	16.0	0.2	11.8	33.6	10.8	5.6
2013/14 fcast	5.6 (6.1)	52.0	0.1	57.7 (58.2)	16.5	0.2	12.5 (13.0)	34.8 (35.3)	13.9 (12.9)	9.0 (10.0)
Ukraine (Jul/Jun)										
2011/12	3.5	22.3	0.0	25.9	5.8	0.2	5.7	14.5	5.4	6.0
2012/13 est.	6.0	15.8	0.0	21.8	5.8	0.2	4.0	11.9	6.9	3.0
2013/14 fcast	3.0 (3.5)	20.0	0.0	23.0 (23.5)	5.8	0.2	4.5 (5.0)	12.6 (13.1)	6.8 (6.3)	3.6 (4.1)
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 est.	20.2	61.8	3.4	85.4	25.0	0.7	9.8	37.6	28.0	19.9
2013/14 fcast	19.9 (19.7)	56.0	3.5	79.4 (79.2)	25.0	0.6	5.0	32.7 (32.8)	28.0 (27.5)	18.7 (18.9)
MAJOR EXPORTERS b)										
2011/12	73.6	362.8	10.8	447.1	112.0	12.2	91.7	238.1	139.0	70.0
2012/13 est.	70.0	314.6	10.8	395.5	111.5	12.0	81.4	224.9	119.3	51.3
2013/14 fcast	51.6 (52.0)	346.0 (345.4)	9.7	407.2 (407.4)	113.0 (112.9)	12.2 (12.4)	81.8 (82.3)	229.1 (229.7)	121.8 (119.4)	56.3 (58.3)
China (Jul/Jun)										
2011/12	54.9	117.9	3.0	175.8	87.5	3.1	22.5	121.5	0.4	53.9
2012/13 est.	53.9	120.6	3.2	177.7	87.5	3.2	22.0	120.7	0.5	56.5
2013/14 fcast	56.5	118.0	2.0	176.5	87.0	3.2	21.0	119.1	0.5	56.9
India (Apr/Mar)										
2011/12	15.8	86.9	0.0	102.7	73.1	0.2	1.3	81.2	1.0	20.5
2012/13 est.	20.5	94.9	0.0	115.4	76.0	0.2	2.3	85.7	5.0	24.7
2013/14 fcast	24.7	93.5 (92.5)	0.0	118.2 (117.2)	78.5	0.2	3.0	88.9	8.0 (8.2)	21.3 (20.1)
WORLD TOTAL										
2011/12	193.6	696.0	144.8	889.6	461.0	18.7	146.8	693.0	144.8	196.5
2012/13 est.	196.5	655.1	138.5	851.6	465.2	18.8	129.5	673.8	138.5	177.7
2013/14 fcast	177.7 (179.0)	682.1 (679.9)	136.8 (135.1)	859.8 (858.9)	470.0 (468.6)	19.3 (19.5)	127.6 (127.0)	679.8 (677.7)	136.8 (135.1)	180.1 (181.2)

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	21.0	0.0	24.3	0.3	1.5	5.0	7.1	15.8	1.4
2013/14 <i>fcast</i>	1.4	25.5	0.0	26.9	0.3	1.8	5.3	7.7	18.0	1.2
2014/15 <i>fcast</i>	1.2 (0.6)	23.0	0.0	24.2 (23.6)	0.3	2.0	5.5	8.1	15.0	1.1 (0.5)
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	78.0	0.5	84.1	4.0	1.7	45.0	53.6	21.0	9.5
2014/15 <i>fcast</i>	9.5 (8.4)	72.0	0.5	82.0 (80.9)	4.0	1.9	46.0	54.9	19.0 (18.0)	8.1 (8.0)
EU-28 (Oct/Sep) i)										
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	54.8	12.0	73.5	4.2	13.0	49.1	68.4	1.0	4.1
2013/14 <i>fcast</i>	4.3	66.3 (65.8)	6.0	76.5 (76.1)	4.2	13.6	48.7	68.7	2.0	5.8 (5.4)
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	10.5	1.7	2.6
2014/15 <i>fcast</i>	2.6 (2.7)	13.0	0.0	15.6 (15.7)	4.3	0.1	5.6	10.6	2.0 (2.4)	3.0 (2.7)
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	6.2	7.8	13.2	1.0
2013/14 <i>fcast</i>	1.0	21.6 (21.0)	0.0	22.6 (22.0)	0.5	0.3	6.5 (6.4)	8.1 (8.0)	13.5 (13.0)	1.0
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	3.2	302.1	5.1	146.3	111.8	263.8	19.1	19.3
2013/14 <i>fcast</i>	19.3 (19.2)	355.0 (357.0)	0.5	374.8 (376.7)	5.2	154.1 (149.2)	135.0	295.0 (290.0)	35.0 (38.0)	44.8 (48.7)
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	208.0	3.0	269.8	7.2	56.0	135.0	208.1	0.1	61.6
2013/14 <i>fcast</i>	61.6 (59.6)	214.0 (210.0)	7.0 (6.0)	282.6 (275.6)	7.2	61.0 (60.0)	144.0 (143.0)	222.2 (220.2)	0.2	60.2 (55.2)
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	14.9	15.5	1.1	3.4	10.1	14.9	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			g)						g)	
2011/12	130.7	876.0	96.9	1006.7	98.4	249.6	493.6	876.0	96.9	130.8
2012/13 <i>est.</i>	130.8	855.7	94.5	986.5	99.4	245.7	486.9	864.7	94.5	121.8
2013/14 <i>fcast</i>	121.8 (116.5)	944.6 (938.9)	97.5 (97.8)	1066.3 (1055.4)	99.9 (99.5)	259.8 (254.7)	523.6 (524.3)	917.5 (912.4)	97.5 (97.8)	148.9 (143.0)

* 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 "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

i) EU-28 from 2013/14 onwards, EU-27 until 2012/13

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)							
2010/11	19.4	96.0	0.0	115.3	91.0	2.8	21.5
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	104.2 (101.5)	0.0	127.8 (125.1)	95.9 (94.7)	8.2 (7.6)	23.8 (22.8)
Pakistan (Nov/Oct)							
2010/11	0.9	4.9	0.1	5.8	2.1	3.3	0.5
2011/12 <i>est.</i>	0.5	6.4	0.1	7.0	2.5	3.6	0.9
2012/13 <i>f'cast</i>	0.9	6.7	0.1	7.6	2.8	3.4 (3.5)	1.4
Thailand (Jan/Dec)							
2010/11	5.9	20.3	0.3	26.5	10.4	10.6	5.5
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	0.6	30.2	10.8	8.0	11.4
USA (Aug/July)							
2010/11	1.1	7.6	0.6	9.4	4.4	3.5	1.5
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 (4.0)	3.4	1.1 (1.0)
Vietnam (Jan/Dec)							
2010/11	1.5	26.3	0.4	28.2	19.5	7.1	1.6
2011/12 <i>est.</i>	1.6	26.9	0.3	28.8	19.4	7.7	1.7
2012/13 <i>f'cast</i>	1.7	27.5	0.4	29.6	19.9	7.5	2.3
Total 5 leading exporters b)							
2010/11	28.8	155.0	1.5	185.2	127.3	27.3	30.7
2011/12 <i>est.</i>	30.7	164.9	1.7	197.3	129.0	31.4	36.9
2012/13 <i>f'cast</i>	36.9	165.0 (162.3)	1.8 (1.7)	203.6 (200.9)	133.2 (132.1)	30.4 (29.9)	40.0 (39.0)
Bangladesh (July/June)							
2010/11	0.5	31.7	1.3	33.5	32.5	0.0	1.1
2011/12 <i>est.</i>	1.1	33.7	0.1	34.9	34.0	0.0	0.9
2012/13 <i>f'cast</i>	0.9	34.0	0.4	35.2	34.6	0.0	0.7
China (Jan/Dec)							
2010/11	39.4	137.0	0.6	177.1	134.8	0.5	41.8
2011/12 <i>est.</i>	41.8	140.5	2.5	184.9	139.5	0.3	45.1
2012/13 <i>f'cast</i>	45.1	142.5	2.3 (2.2)	189.9 (189.8)	143.1	0.3	46.5 (46.4)
Indonesia (Jan/Dec)							
2010/11	5.6	35.5	3.0	44.0	38.4	0.0	5.7
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 (4.6)	36.8	0.9	42.5 (42.4)	39.5	0.0	3.0 (2.9)
Philippines (July/June)							
2010/11	3.9	10.5	1.2	15.5	12.9	0.0	2.6
2011/12 <i>est.</i>	2.6	11.3	1.2	15.2	13.2	0.0	2.0
2012/13 <i>f'cast</i>	2.0	11.8	1.3	15.1	13.4	0.0	1.7
WORLD TOTAL							
2010/11	96.1	448.5	35.9	544.6	445.4	35.9	99.2
2011/12 <i>est.</i>	99.2	465.6	38.6	564.8	457.9	38.6	107.0
2012/13 <i>f'cast</i>	107.0 (107.1)	469.8 (467.4)	37.0 (36.7)	576.8 (574.4)	469.8 (467.8)	37.0 (36.7)	107.0 (106.7)

* 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)										
2011/12 <i>est.</i>	3.3	48.9	0.0	52.2	0.0	1.5	36.0	37.4	10.4	4.4
2012/13 <i>f'cast</i>	4.4	40.1	0.0	44.5	0.0	1.3	35.7	37.0	6.1	1.4
2013/14 <i>f'cast</i>	1.4	48.5	0.3	50.1	0.0	1.4	35.8	37.2	11.2	1.8
Brazil (Feb/Jan)										
2011/12 <i>est.</i>	2.6	75.3	0.1	77.9	0.0	3.3	37.9	41.1	33.8	3.0
2012/13 <i>f'cast</i>	3.0	66.4	0.2	69.6	0.0	2.4	34.8	37.2	31.9	0.5
2013/14 <i>f'cast</i>	0.5	81.5 (81.9)	0.1	82.1 (82.5)	0.0	3.4 (3.5)	37.2 (38.4)	40.6 (42.0)	37.7 (36.5)	3.8 (4.0)
USA (Sep/Aug)										
2010/11	4.1	90.6	0.4	95.1	0.0	3.6	44.8	48.4	40.9	5.8
2011/12 <i>est.</i>	5.8	84.2	0.4	90.4	0.0	2.4	46.3	48.8	37.1	4.6
2012/13 <i>f'cast</i>	4.6	82.1	0.5	87.2	0.0	2.7	44.4	47.1	36.7	3.4
Total 3 major exporters b)										
2010/11	10.0	214.8	0.5	225.3	0.0	8.3	118.6	126.9	85.1	13.2
2011/12 <i>est.</i>	13.2	190.7	0.6	204.5	0.0	6.1	116.8	123.0	75.0	6.5
2012/13 <i>f'cast</i>	6.5	212.1 (212.5)	0.9	219.4 (219.8)	0.0	7.5 (7.6)	117.3 (118.6)	124.9 (126.2)	85.6 (84.4)	8.9 (9.1)
China (Oct/Sep)										
2010/11	13.4	15.1	52.5	81.0	8.9	1.8	55.0	65.8	0.2	15.0
2011/12 <i>est.</i>	15.0	13.5	57.4	85.9	9.1	1.9	59.4	70.5	0.3	15.2
2012/13 <i>f'cast</i>	15.2	12.8	59.0	87.0	9.5	1.9	63.9	75.3	0.2	11.5
EU-27 (Oct/Sep)										
2010/11	0.6	0.9	12.1	13.6	0.1	1.0	11.9	13.0	0.1	0.6
2011/12 <i>est.</i>	0.6	1.2	11.8	13.6	0.1	0.8	12.1	13.1	0.0	0.5
2012/13 <i>f'cast</i>	0.5	0.8 (1.0)	11.9 (11.7)	13.2 (13.1)	0.1	0.7	11.9 (11.8)	12.7 (12.6)	0.0	0.5
WORLD TOTAL										
			c)						c)	
2010/11	27.5	266.3	90.9	293.8	14.6	16.1	226.5	257.7	90.9	36.1
2011/12 <i>est.</i>	36.1	239.5	93.6	275.6	14.8	13.1	224.2	252.5	93.6	23.1
2012/13 <i>f'cast</i>	23.1 (23.0)	267.2 (265.5)	96.0	290.3 (288.5)	15.5 (15.4)	14.8	234.9 (233.0)	265.5 (263.7)	96.0	24.8 (24.9)

* 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.