IGC GRAINS CONFERENCE 2012: London - 7 June
for futher details see www.igc.int

www.igc.int

INTERNATIONAL GRAINS COUNCIL

GRAIN MARKET REPORT

GMR No. 422

24 May 2012

WORLD ESTIMATES

million tons

	08/09	09/10	10/11	11/12 est	12/13 forecast 26.04	24.05
WHEAT						
Production	685	679	653	695	**676**	**671**
Trade	137	128	126	143	**135**	**136**
Consumption	645	652	657	688	**680**	**681**
Carryover stocks	173	199	195	202	**206**	**191**
year/year change	*+41*	*+26*	-4	+7		***-11***
Major exporters a)	69	78	72	71	**70**	**62**
MAIZE (CORN)						
Production	800	820	829	866	**900**	**913**
Trade	84	86	93	94	**100**	**102**
Consumption	784	821	844	870	**893**	**902**
Carryover stocks	150	149	133	129	**135**	**141**
year/year change	*+16*	*-1*	*-16*	*-4*		***+12***
TOTAL GRAINS*						
Production	1802	1800	1753	1841	**1869**	**1873**
Trade	250	240	243	264	**263**	**265**
Consumption	1731	1769	1786	1841	**1865**	**1871**
Carryover stocks	374	404	371	371	**383**	**373**
year/year change	*+71*	*+30*	*-33*	-		***+2***
Major exporters a)	159	172	138	126	**139**	**135**

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

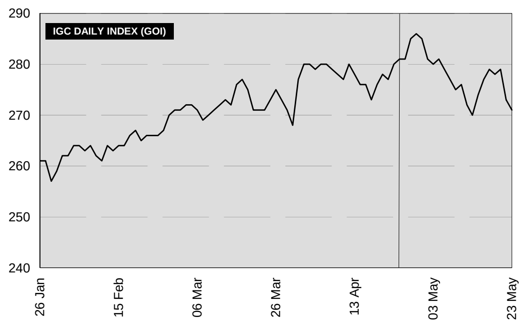
million tons (milled basis)

	07/08	08/09	09/10	10/11 est	11/12 forecast 26.04	24.05
RICE						
Production	431	447	440	447	**462**	**462**
Trade	29	29	31	35	**33**	**33**
Consumption	427	435	437	447	**459**	**458**
Carryover stocks	81	92	95	95	**99**	**100**
year/year change	*+5*	*+11*	*+3*	-		***+5***
Major exporters b)	19	27	28	29	**34**	**34**

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

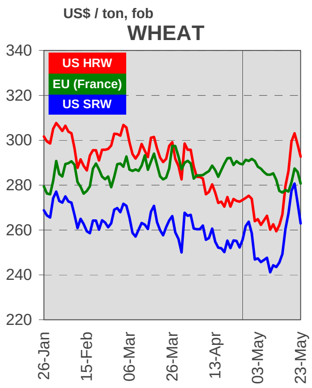
MARKET COMMENTARY

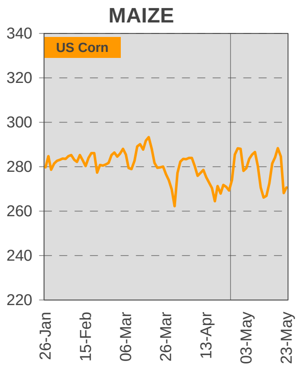
Uncertainty about the outlook for global grains and oilseeds production dominated market activity during May, resulting in heightened price volatility, also partly reflecting deepening worries about the world economy amid eurozone problems. There was an associated marked strengthening of the US dollar, contributing to movements in dollar-denominated export quotations. While prospects for world **wheat** production were initially considered mostly favourable, markets turned abruptly higher as crop perceptions deteriorated. US **maize** values slumped following bearishly interpreted official supply and demand data, including an above-trend rise in projected 2012/13 yields. An equally sharp rebound followed, boosted by tight nearby supplies and strength in wheat, but the market turned lower again, weighed by good early growing conditions. **Rice** prices in Thailand posted solid gains on intervention buying and fresh export sales. After recent strength, **soyabean** values were pressured by weaker external markets, especially crude oil and equities, with a stronger dollar and signs of slower demand from China weighing on US futures. Mostly because of a sharp drop in the sub-index for soyabeans, IGC's daily index (GOI) fell by 3% over the month. The average of ocean **freight** rates in the three grains-carrying sectors was pressed lower by a build of surplus Panamax tonnage.

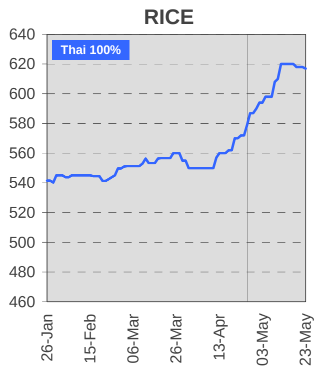


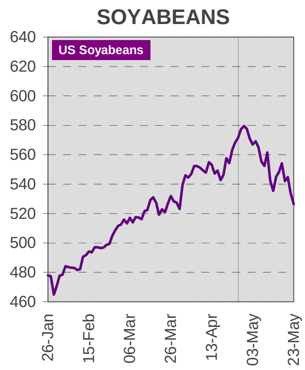
For further details go to: http://www.igc.int/grainsupdate/igc_goi.xls

EXPORT PRICES









SUPPLY AND DEMAND IN 2011/12

GRAINS*

World grains production in 2011/12 is placed slightly lower than last month, at 1,841m. tons (1,753m.). A further increase in projected feed wheat use helps to lift total world grains consumption by 3m. tons, to 1,841m., up by 3.1% compared with the year before. Because of sharply lower wheat stocks, the global grain carryover forecast is down by 8m. tons from the April GMR, to 371m., the same as the estimate for the end of 2010/11. Increases in wheat, maize and barley, boost the forecast of world grains trade (July/June) by 4m. tons, to 264m.

RICE

World rice production in 2011/12 is forecast to expand by some 15m. tons, to an all-time high of 462m., underpinned by bigger outturns in Asia. Owing to larger availabilities, global use is also seen increasing to a record, of 458m. tons (447m.), while the world 2011/12 carryover will increase to a nine-year peak of 99.6m. World trade in 2012 is expected to decline by 6%, to 33.1m. tons, on smaller deliveries to Far East Asian markets.

OILSEEDS

World **soyabean** production in 2011/12 is estimated at 236.9m. tons, a decline of 11% from last year, reflecting sharply reduced outturns in all key producers. Despite further growth in shipments to China, global trade is expected to fall for the second consecutive year, to 88.9m. tons (91.2m.). Strong demand from Asia and the EU is expected to boost world **soyameal** trade, to 57.4m. tons (56.9m.).

OUTLOOK FOR 2012/13

GRAINS*

The forecast of total global grains* **production** in 2012/13 is up by 4m. tons from last month, to 1,873m. (1,841m.), with a steep increase in maize only partly offset by a cut in the wheat crop. A very good start to the growing season means a huge US maize harvest is anticipated.

World grains **consumption** is forecast to expand by 1.6%, to 1,871m. tons, led by a 15m. increase in feed use, to 801m. Growth in direct *food* use of grains is forecast to broadly match the global population increase, projected to climb by 1.1%, to 634m. tons. At 312m. tons, world industrial use is forecast to rise by 2.4%, compared with the 10-year average of 10%.

The forecast of world grain carryover **stocks** at the end of 2012/13 is reduced by 10m. tons from last month, to 373m. (371m.). Maize carryovers are expected to increase for the first time in four years, mainly because of a recovery in the US. The forecast of global wheat stocks is reduced, partly due to smaller opening inventories. Even though stocks are forecast to fall in the EU, Australia and CIS, the jump in the US will boost combined carryovers in the eight major exporters by 9m. tons, to 135m.

While world wheat **trade** is not expected to match the 2011/12 record, an increase in coarse grains shipments, mainly maize, will see overall grains trade post a further small rise, to 265m. tons (July/June). Maize trade is forecast to reach a new all-time high, at 101.7m. tons. Increased US shipments to Mexico will contribute to a recovery in sorghum trade, but small declines are projected for barley and oats.

WHEAT*:* Global 2012/13 crop prospects remained mostly favourable during May, but adverse conditions lowered harvest expectations in the EU, Russia and Morocco, contributing to a 5m. tons cut in the world production forecast, to 671m. (695m.). Higher than previously forecast feed use slightly raises the projection of world consumption but, at 681m. tons, it is still expected to be 7m. lower than in 2011/12. World wheat stocks at the start of 2012/13 are placed 8m. tons below the projection in April's report, mainly because of higher than previously estimated feed use in the past year. Reflecting lower stocks at the beginning of the season and a cut in the production forecast, carryover stocks at the end of 2012/13 are 15m. tons lower than last time, at 191m. (202m.). Those in the major exporters are forecast to recede by 8.4m. tons, to 62.4m., including a draw-down from heavy opening levels in Australia, Kazakhstan and Ukraine. Reduced imports of feed wheat are expected to see world trade dip by 7.4m. tons from the anticipated 2011/12 record, to 135.7m. The share of global trade taken by Black Sea exporters may not be as high, with smaller crops seen restricting shipments by Russia and Ukraine. Export surpluses are expected to be smaller in the EU and Argentina, but increased production and reduced competition will likely boost sales by the US.

MAIZE (CORN): With plantings and yields projected at new records, the global maize (corn) crop is forecast to increase by more than 5%, to 913m. tons. Early seeding has reinforced expectations for a huge US harvest. Assuming a significant rise in harvested area, and with yields forecast to match the 10-year trend, US production is projected at 355m. tons, up by 13% year-on-year. Compared to 2011/12, world availabilities are expected to be more comfortable and maize could replace some wheat in livestock feed rations. Feed use is forecast to rise by 5%, but growth in industrial consumption will be slower than in recent years, at around 2%. World stocks are projected to increase to their highest in three years, almost entirely attributable to the US. Firm demand and increased exportable supplies are expected to lift July/June trade to a new record of 102m. tons.

** 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 **										
2010/11	2.0	46.9	0.0	**48.9**	4.1	1.9	8.5	**15.4**	28.5	5.0
2011/12 *est.*	5.0	42.2	0.0	**47.2**	4.2	2.3	8.2	**15.5**	28.4	3.2
2012/13 *f'cast*	3.2	46.8	0.0	**50.0**	4.2	2.8	8.5	**16.4**	30.3	3.4
	(4.6)	*(47.2)*		*(51.9)*		*(2.5)*	*(8.6)*	*(16.2)*	*(31.4)*	*(4.3)*
Australia **										
2010/11	8.1	40.3	0.0	**48.5**	2.3	0.9	7.6	**12.1**	25.1	11.2
2011/12 *est.*	11.2	43.2	0.0	**54.5**	2.5	1.0	9.4	**14.1**	29.0	11.5
2012/13 *f'cast*	11.5	39.0	0.0	**50.5**	2.5	1.0	9.2	**14.0**	27.0	9.5
	(12.0)			*(51.0)*			*(9.1)*	*(13.9)*	*(26.5)*	*(10.6)*
Canada										
2010/11	13.5	45.4	1.5	**60.3**	3.0	5.7	17.6	**27.7**	21.9	10.7
2011/12 *est.*	10.7	47.1	1.3	**59.1**	3.3	5.8	17.9	**28.5**	21.6	9.0
2012/13 *f'cast*	9.0	51.0	0.8	**60.7**	3.3	6.1	18.0	**28.8**	22.4	9.5
		(50.5)	*(1.3)*			*(6.0)*	*(18.1)*	*(28.9)*	*(21.9)*	*(10.0)*
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 *est.*	31.8	284.4	13.7	**329.9**	62.8	31.7	164.5	**273.9**	27.7	28.3
2012/13 *f'cast*	28.3	278.7	13.8	**320.8**	62.6	33.7	158.0	**269.6**	23.7	27.5
	(28.1)	*(279.7)*	*(12.5)*	*(320.3)*	*(63.1)*	*(33.4)*	*(157.4)*	*(269.7)*	*(24.6)*	*(26.1)*
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 *est.*	2.1	26.1	0.0	**28.2**	2.5	0.2	4.4	**10.5**	9.8	7.9
2012/13 *f'cast*	7.9	17.9	0.1	**25.9**	2.6	0.3	4.9	**11.1**	9.4	5.4
	(8.2)	*(18.8)*		*(27.0)*	*(2.5)*	*(0.2)*		*(10.9)*		*(6.8)*
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 *est.*	15.6	89.7	0.4	**105.7**	18.6	2.9	34.8	**67.2**	26.5	12.0
2012/13 *f'cast*	12.0	86.4	0.5	**98.8**	18.7	2.9	33.2	**65.3**	21.2	12.3
	(13.3)	*(91.4)*	*(0.3)*	*(105.0)*	*(18.9)*	*(3.0)*	*(35.9)*	*(68.7)*	*(22.8)*	*(13.5)*
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 *est.*	5.5	55.8	0.2	**61.5**	7.3	0.9	16.6	**29.9**	21.6	10.0
2012/13 *f'cast*	10.0	50.5	0.1	**60.6**	7.2	0.9	16.7	**30.2**	21.8	8.6
	(10.7)	*(50.6)*		*(61.4)*	*(7.3)*		*(16.8)*	*(30.1)*	*(22.3)*	*(9.0)*
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 *est.*	55.7	378.3	6.4	**440.5**	31.1	163.1	125.5	**322.7**	73.3	44.5
2012/13 *f'cast*	44.5	428.6	6.2	**479.2**	31.3	163.6	140.2	**338.0**	82.2	59.0
	(44.6)	*(422.8)*		*(473.5)*	*(31.6)*	*(162.6)*	*(138.4)*	*(335.6)*	*(79.1)*	*(58.9)*
MAJOR EXPORTERS b)										
2010/11	172.1	907.7	20.9	**1,100.6**	130.4	207.7	370.0	**746.2**	216.8	137.6
2011/12 *est.*	137.6	966.9	22.0	**1,126.5**	132.2	207.8	381.3	**762.3**	237.9	126.4
2012/13 *f'cast*	126.4	998.8	21.4	**1,146.6**	132.3	211.2	388.8	**773.4**	237.9	135.2
	(130.5)	*(1000.0)*	*(20.4)*	*(1150.8)*	*(133.3)*	*(209.6)*	*(389.2)*	*(773.9)*		*(139.0)*
China										
2010/11	105.7	299.7	4.1	**409.6**	95.9	53.1	131.2	**296.6**	0.9	112.1
2011/12 *est.*	112.1	318.0	10.0	**440.1**	95.6	58.7	150.4	**323.1**	1.4	115.6
2012/13 *f'cast*	115.6	313.3	10.9	**439.9**	95.1	61.9	153.5	**328.1**	1.6	110.2
	(119.3)	*(310.3)*	*(10.6)*	*(440.3)*	*(95.4)*	*(60.9)*	*(149.8)*	*(323.7)*		*(115.0)*
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 *est.*	17.8	128.7	0.0	**146.4**	97.7	3.8	10.5	**120.6**	3.6	22.2
2012/13 *f'cast*	22.2	131.3	0.1	**153.6**	100.3	4.0	10.8	**125.1**	4.6	23.9
	(22.6)	*(130.8)*		*(153.5)*	*(100.1)*			*(124.9)*	*(4.1)*	*(24.5)*
WORLD TOTAL			c)						c)	
2010/11	403.9	1,752.8	242.7	**2,156.6**	622.5	297.2	747.4	**1,785.6**	242.7	371.1
2011/12 *est.*	371.1	1,841.1	264.2	**2,212.2**	627.7	304.2	785.9	**1,841.0**	264.2	371.2
2012/13 *f'cast*	371.2	1,873.2	264.9	**2,244.4**	634.4	311.6	801.3	**1,871.1**	264.9	373.4
	(379.0)	*(1868.9)*	*(262.6)*	*(2247.9)*	*(635.0)*	*(308.9)*	*(795.6)*	*(1865.3)*	*(262.6)*	*(382.6)*

TRADE: TOTAL GRAINS
(July/June)

Million tons

IMPORTS	09/10	10/11	11/12 (est.)	12/13 (f'cast) 26.04.12	12/13 (f'cast) 24.05.12
EUROPE	**9.8**	**15.4**	**15.2**		**15.6**
EU-27	7.7	13.3	12.9		13.2
Others	2.2	2.0	2.2		2.3
CIS	**5.8**	**6.3**	**7.0**		**7.2**
Azerbaijan	*1.1*	*1.4*	*1.6*		*1.5*
Georgia	*0.8*	*0.7*	*0.7*		*0.8*
Russia	*0.1*	*0.4*	*0.3*		*0.4*
Uzbekistan	*1.7*	*1.7*	*2.0*		*2.0*
Others	*2.0*	*2.1*	*2.4*		*2.5*
N & C AMERICA	**29.2**	**27.7**	**32.9**		**30.4**
Canada	2.5	1.1	1.3		1.0
Cuba	1.5	1.5	1.6		1.7
Dominican Rep.	1.5	1.6	1.5		1.6
Mexico	14.2	13.4	17.4		15.2
USA	4.4	4.5	5.2		5.1
Others	5.2	5.5	5.9		5.9
SOUTH AMERICA	**23.9**	**23.5**	**25.2**		**25.4**
Brazil	8.0	7.3	8.4		8.2
Chile	1.9	1.8	2.2		2.0
Colombia	5.2	5.5	5.2		5.5
Peru	3.5	3.7	3.4		3.4
Venezuela	3.6	2.8	3.7		3.5
Others	1.8	2.4	2.3		2.8
NEAR EAST ASIA	**42.5**	**35.1**	**42.8**		**41.0**
Iran	7.6	4.2	7.5		5.4
Iraq	3.9	3.5	3.7		3.9
Israel	3.1	3.0	3.4		3.5
Jordan	1.7	1.8	2.0		1.8
Saudi Arabia	10.8	9.1	12.1		11.9
Turkey	4.0	4.0	4.0		4.6
UAE	2.1	1.4	1.8		1.6
Yemen	3.1	3.1	3.0		3.0
Others	6.2	4.9	5.4		5.3
FAR EAST ASIA	**75.5**	**80.5**	**81.4**		**85.9**
Pacific Asia	*67.6*	*72.9*	*74.7*		*78.1*
China	4.0	4.8	9.0		10.9
Indonesia	6.5	9.6	8.0		8.2
Japan	25.4	24.7	23.6		24.9
Korea (S)	12.2	12.5	12.0		12.6
Malaysia	3.8	4.6	4.1		4.7
Philippines	3.1	3.3	4.2		3.4
Taipei, Chinese	5.8	5.8	5.9		5.9
Thailand	1.8	2.3	2.4		2.3
Vietnam	3.4	3.7	3.8		3.7
Others	1.6	1.6	1.8		1.5
South Asia	*8.0*	*7.6*	*6.7*		*7.7*
Bangladesh	3.9	4.1	3.6		3.8
India	0.3	0.2	0.0		0.1
Pakistan	0.2	0.1	0.1		0.3
Sri Lanka	1.2	1.1	1.1		1.4
Others	2.3	2.1	1.9		2.4
AFRICA	**52.4**	**53.0**	**57.9**		**58.1**
North Africa	*33.0*	*37.0*	*37.4*		*39.6*
Algeria	7.5	9.1	9.8		9.0
Egypt	15.6	16.3	16.7		17.2
Morocco	4.4	6.1	5.8		8.0
Tunisia	2.3	3.2	2.8		3.0
Sub-Sahara	*19.4*	*16.0*	*20.5*		*18.6*
Ethiopia	1.1	0.3	1.6		0.8
Kenya	2.2	0.7	1.9		1.7
Nigeria	4.0	4.1	4.2		4.3
Others	12.1	10.9	12.8		11.8
OCEANIA	**0.8**	**0.9**	**1.2**		**0.9**
WORLD TOTAL b)	**240.0**	**242.7**	**264.2**	**262.6**	**264.9**

Million tons

EXPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast) 26.04.12	11/12 (f'cast) 24.05.12
Argentina	20.0	26.1	30.2		28.2
Australia	18.0	23.2	28.1		26.3
Canada	21.4	21.1	21.3		21.4
EU-27	23.6	28.1	22.7		19.3
Kazakhstan	8.4	5.8	9.8		9.4
Russia	22.0	4.3	26.5		21.2
Ukraine	21.0	12.2	19.6		21.8
USA	79.2	87.6	73.2		80.7
SUB-TOTAL	**213.5**	**208.5**	**231.4**		**228.3**
Brazil	7.6	14.0	10.6		11.8
China	0.6	0.6	1.0		1.2
India	2.0	3.4	3.6		5.1
South Africa	1.8	2.7	2.5		2.0
Turkey	5.1	2.4	3.8		3.9
Others	9.3	11.1	11.3		12.6
WORLD TOTAL	**240.0**	**242.7**	**264.2**	**262.6**	**264.9**
All wheat	127.7	125.8	143.1	135.2	135.7
Maize (corn)	86.4	93.2	94.2	99.9	101.7
Barley	16.9	14.9	19.0	18.5	18.2
Sorghum	6.3	6.3	4.7		6.1
Oats	2.1	1.9	2.4		2.3
Rye	0.3	0.4	0.3		0.3
Others	0.3	0.2	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**	2.9	20.1
2011/12 *f'cast*	20.1	103.4	0.0	**123.5**	**95.4**	6.8	21.4
	(20.2)		*(0.0)*	*(123.6)*		*(6.7)*	*(21.6)*
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**	**2.1**	3.3	0.5
2011/12 *f'cast*	0.5	7.0	0.0	**7.5**	**3.0**	3.8	0.8
	(0.5)	*(7.2)*	*(0.0)*	*(7.7)*	*(3.1)*		*(0.8)*
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	20.2	0.3	**25.9**	**10.7**	6.7	8.6
	(5.5)	*(19.6)*		*(25.4)*			*(8.1)*
USA (Aug/July)							
2009/10	1.0	7.1	0.6	**8.7**	**4.0**	3.5	1.1
2010/11 *est.*	1.1	7.6	0.6	**9.4**	**4.4**	3.5	1.5
2011/12 *f'cast*	1.5	5.9	0.7	**8.2**	**3.9**	3.1	1.2
			(0.7)	*(8.1)*		*(2.9)*	*(1.3)*
Vietnam (Jan/Dec)							
2009/10	1.8	25.0	0.4	**27.2**	**19.1**	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	26.0	0.5	**27.9**	**19.6**	6.4	1.9
		(26.1)		*(28.0)*	*(19.5)*	*(6.7)*	*(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 *est.*	28.2	154.6	1.5	**184.3**	**128.0**	27.4	28.9
2011/12 *f'cast*	28.9	162.5	1.6	**193.0**	**132.4**	26.7	33.9
	(29.1)	*(162.2)*	*(1.5)*	*(192.8)*	*(132.5)*	*(26.6)*	*(33.7)*
Bangladesh (July/June)							
2009/10	0.6	31.0	0.4	**32.0**	**31.5**	0.0	0.5
2010/11 *est.*	0.5	31.7	1.5	**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
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
Indonesia (Jan/Dec)							
2009/10	5.9	36.4	0.9	**43.2**	**37.6**	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	1.2	**42.6**	**39.2**	0.0	3.4
			(1.0)	*(42.5)*	*(39.1)*		*(3.4)*
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	10.6	1.4	**13.9**	**12.8**	0.0	1.1
		(10.9)		*(14.3)*	*(13.1)*		*(1.2)*
WORLD TOTAL							
2009/10	91.7	439.9	31.4	**531.5**	**436.6**	31.4	95.0
2010/11 *est.*	95.0	447.2	35.1	**542.2**	**446.7**	35.1	95.5
2011/12 *f'cast*	95.5	461.9	33.1	**557.4**	**457.8**	33.1	99.6
	95.5	*462.0*	*32.8*	*557.5*	*458.5*	*32.8*	*99.0*

* 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) 26.04.12	2012 (f'cast) 24.05.12
EUROPE	**1.3**	**1.2**	**1.6**	**1.5**	**1.5**
EU-27	1.1	1.0	1.4	1.3	1.3
CIS	**0.5**	**0.5**	**0.4**	**0.4**	**0.4**
N & C AMERICA	**2.9**	**3.0**	**3.5**	**3.4**	**3.5 <**
Mexico	0.6	0.6	0.8	0.7	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**	**1.2**	**1.4** <
NEAR EAST ASIA	**6.2**	**7.0**	**7.0**	**6.8**	**7.0 <**
Iran	1.3	1.2	1.5	1.5	1.4 <
Iraq	1.2	1.2	1.2	1.3	1.2 <
Saudi Arabia	1.1	1.1	1.2	1.3	1.3
Others	2.7	3.5	3.1	2.7	3.1 <
FAR EAST ASIA	**7.4**	**9.2**	**10.9**	**8.9**	**9.0 <**
Bangladesh	0.0	0.4	1.5	0.7	0.7
Indonesia	0.3	0.9	2.8	1.0	1.2 <
Philippines	1.9	2.3	1.2	1.4	1.4
Others	5.3	5.6	5.5	5.8	5.8
AFRICA	**10.7**	**9.8**	**10.7**	**10.8**	**10.9** <
Sub-Sahara	*10.4*	*9.5*	*10.3*	*10.2*	*10.2*
Côte d'Ivoire	1.2	1.0	1.1	1.1	1.1
Nigeria	2.1	2.1	2.5	2.3	2.4 <
South Africa	1.0	0.8	0.8	0.9	0.9
Others	6.2	5.6	5.8	5.9	5.9
OCEANIA	**0.5**	**0.5**	**0.4**	**0.4**	**0.4**
WORLD TOTAL c)	**29.2**	**31.4**	**35.1**	**32.8**	**33.1 <**

Million tons (milled basis)

EXPORTS	2009	2010	2011 (est.)	2012 (f'cast) 26.04.12	2012 (f'cast) 24.05.12
India	2.1	2.1	4.2	6.4	6.5 <
Pakistan	3.2	4.2	3.4	3.7	3.8 <
Thailand	8.6	8.9	10.6	6.7	6.7
USA	2.9	3.9	3.2	3.1	3.3 <
Vietnam	6.0	6.7	7.1	6.7	6.4 <
Others	6.3	5.6	6.6	6.3	6.5 <

WORLD TRADE IN SOYABEANS

(October/September)

million tons

IMPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast) 26.04.12	11/12 (f'cast) 24.05.12
EUROPE	**13.6**	**13.0**	**12.9**	**11.5**	**11.5**
EU-27	12.9	12.4	12.4	11.0	11.0
N & C AMERICA	**4.3**	**4.8**	**4.9**	**4.2**	**4.2**
Mexico	3.3	3.6	3.6	3.3	3.3
Others	1.1	1.2	1.3	1.0	1.0
SOUTH AMERICA	**1.4**	**1.2**	**0.9**	**0.8**	**0.8**
NEAR EAST ASIA	**3.0**	**4.1**	**3.2**	**2.7**	**2.7**
Iran	0.8	0.8	0.7	0.4	0.4
Turkey	1.0	1.9	1.1	1.1	1.1
Others	1.3	1.4	1.5	1.2	1.2
FAR EAST ASIA	**51.4**	**65.3**	**64.7**	**66.9**	**67.2** <
China	40.4	53.9	52.4	55.2	55.5 <
Taipei, Chinese	2.2	2.4	2.4	2.4	2.4
Indonesia	1.5	1.9	2.1	1.9	1.9
Japan	3.5	3.4	3.0	2.7	2.7
Thailand	1.6	1.5	1.8	1.6	1.6
Others	2.1	2.3	2.9	3.2	3.2
AFRICA	**2.2**	**2.2**	**2.1**	**1.9**	**1.9**
Egypt	1.6	1.6	1.7	1.5	1.5
Others	0.6	0.5	0.5	0.4	0.4
WORLD TOTAL	**77.3**	**93.3**	**91.2**	**88.6**	**88.9** <

m. tons

EXPORTS	08/09	09/10	10/11 (est.)	11/12 (f'cast) 26.04.12	11/12 (f'cast) 24.05.12
Argentina	5.6	13.0	9.2	8.3	8.2 <
Brazil	30.0	28.6	30.0	35.7	35.7
Paraguay	2.3	4.9	5.7	3.2	3.2
USA	35.1	41.7	40.3	35.4	35.8 <
Others	4.3	5.1	6.1	6.0	6.0