



Grain Market Report

GMR 445 – 26 June 2014

HIGHLIGHTS

The outlook for total **grains** (wheat and coarse grains) production in 2014/15 is increased sharply this month, up by 12m t from before, to 1,949m, only 2% lower than the previous year's record. Amid mostly favourable weather for crops, better prospects for wheat and maize (corn) led the rise. However, a *Market Focus* highlights the potential risks to the forecast caused by a possible El Niño event later in the year.

While projected total consumption is revised a little higher, forecast end-season grain stocks are now seen reaching 412m t, up by 3% y/y (year-on-year) and the most since the end of 1999/00. Increased expectations for maize, barley and sorghum, boost the global trade projection, but it is still seen retreating modestly from the previous season's high, to 289m t.

This report features the first formal forecasts for oilseeds supply and demand in 2014/15. Production of **soyabeans** is projected to rise by 6% y/y, to an all-time peak, boosted by expectations for record plantings in the US and Brazil. Led by demand from processors in China and the Americas, consumption is set to expand by 4%, while the bigger world outturn is seen underpinning significant stock accumulation in the major exporters. China's imports are expected to grow further, albeit at a less pronounced rate, as world trade rises by 3%, to a new high. **Rapeseed/canola** output in 2014/15 is forecast to fall by 3% from the previous year's record, with better EU and Black Sea outturns outweighed by a smaller Canadian crop.

World **rice** trade is forecast to be up by 5%, to a record of nearly 40m t in calendar 2014, as large and competitively-priced availabilities boost buying interest amongst key Asian importers.

Despite some remaining market uncertainties, an increasingly comfortable outlook for supplies pressured global export prices during June, reflected in a 4% m/m (month-on-month) fall in the IGC **Grains and Oilseeds Index (GOI)**. The sub-Indices for maize (-7%), wheat (-5%) and soyabeans (-4%) all posted significant declines, but tightening nearby availabilities led to a modest increase for rice (+2%).

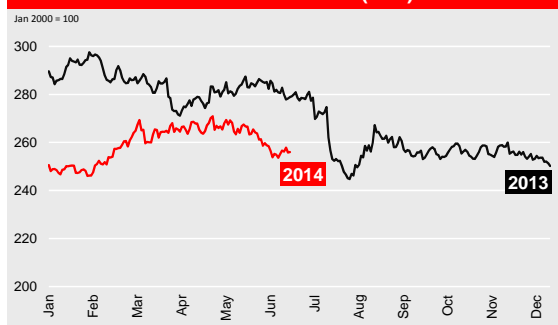
WORLD ESTIMATES

	11/12	12/13 est	13/14 forecast	14/15 projection	
				29.05	26.06
million tons					
TOTAL GRAINS^{a)}					
Production	1851	1790	1980	1937	1949
Trade	270	268	300	288	289
Consumption	1856	1813	1919	1935	1937
Carryover stocks	361	338	400	398	412
year/year change	-5	-23	62		12
Major exporters ^{b)}	124	96	122	127	132
WHEAT					
Production	695	655	710	694	699
Trade	145	140	152	145	144
Consumption	698	675	690	698	697
Carryover stocks	192	172	192	187	194
year/year change	-3	-21	20		2
Major exporters ^{b)}	68	48	55	52	57
MAIZE (CORN)					
Production	877	861	972	955	963
Trade	98	99	118	114	115
Consumption	876	859	938	947	950
Carryover stocks	130	132	167	172	180
year/year change	1	2	35		13
Major exporters ^{c)}	32	34	47	53	54
SOYABEANS					
Production	241	272	283	...	300
Trade	94	99	108	...	111
Consumption	254	267	282	...	293
Carryover stocks	23	27	28	...	35
year/year change	-13	5	1		7
Major exporters ^{d)}	6	9	10	...	18
million tons (milled basis)					
	10/11	11/12	12/13 est	13/14 forecast	
				29.05	26.06
RICE					
Production	449	467	472	475	476
Trade	36	39	38	39	40
Consumption	445	459	469	475	476
Carryover stocks	100	107	110	110	109
year/year change	4	7	3		-1
Major exporters ^{e)}	31	37	40	40	39

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) Argentina, Brazil, US
 e) India, Pakistan, Thailand, US, Vietnam

IGC GRAINS & OILSEEDS INDEX (GOI)

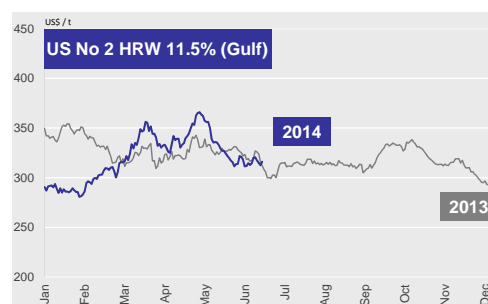


See: http://www.igc.int/grainsupdate/igc_goi.xlsb

SUMMARY OUTLOOK FOR KEY GRAINS AND OILSEEDS

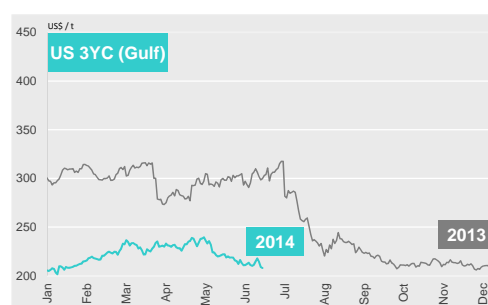
WHEAT

- With average yields projected to retreat from last year's record, 2014/15 wheat production is forecast to fall by 2% y/y. Due to increases for China, the EU and India, the forecast is raised by 5m t from before.
- Supply and demand are expected to be virtually balanced, with stocks seen rising only slightly. Despite an upward revision this month, exporter stocks are forecast to be tighter than average.
- A mostly comfortable supply outlook and some concerns about a slowdown in demand pressured world export prices during June, with the IGC GOI wheat sub-Index down by 5% m/m.



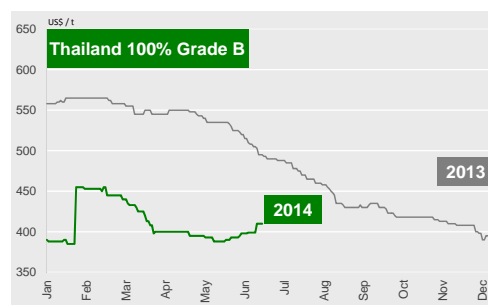
MAIZE

- The 2014/15 maize crop forecast is increased by 8m t from May, mainly reflecting improved prospects in China.
- Despite expanding demand, world ending stocks are forecast to increase for a fourth consecutive year. Inventories in China are growing and may account for almost half of the world total.
- Given favourable early prospects for the US crop and, with large South American crops looming, world prices were under pressure throughout June.
- US markets were particularly weak, as strong ethanol demand and worries about localised flood damage provided only limited support. With losses elsewhere too, the IGC GOI maize sub-Index was down by 7% m/m.



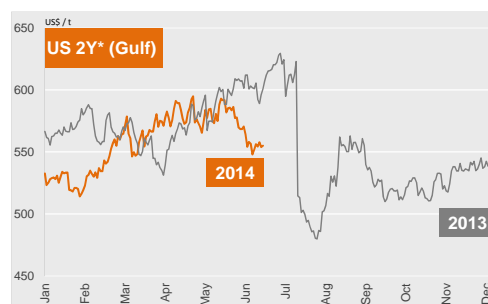
RICE

- The 2013/14 rice supply and demand outlook is little changed compared to the last report. While availabilities are beginning to tighten ahead of the next harvests, supplies in the top exporting countries remain comfortable.
- The global production estimate is increased slightly, but since the consumption forecast is also lifted, carryover stocks are now likely to decline fractionally compared to the previous season.
- Asian rice markets had a firmer tone, especially in Thailand and Vietnam, where prices were underpinned by solid buying interest. In contrast to other markets, the IGC GOI rice sub-Index was firmer, posting a net gain of 2% m/m.



OILSEEDS

- While projections for 2014/15 remain tentative, potentially large outturns in the three major **soyabean** exporters could boost end-season stocks by 24% y/y. Trade is likely to rise, albeit at a slower pace compared to the recent average.
- World prices were mostly weighed by an increasingly bearish fundamental outlook, including very good early US crop prospects, slower export demand and South American harvest pressure; the IGC GOI soyabeans sub-Index weakened by 4% m/m.
- The first formal forecasts for the 2014/15 **rapeseed/canola** supply and demand outlook are for a 3% y/y contraction in output, a 2% increase in use and a 12% drop in end-season stocks.



* 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 **										
2012/13 est.	1.8	45.8	0.0	47.6	4.5	2.3	8.4	16.2	28.0	3.4
2013/14 f'cast	3.4	43.4	0.0	46.8	4.9	2.6	8.8	17.4	22.9	6.5
2014/15 proj.	6.5 (5.7)	48.9 (49.0)	0.0	55.4 (54.7)	4.9	2.9	9.3	18.1	31.1 (31.2)	6.3 (5.5)
Australia **										
2012/13 est.	9.1	34.0	0.0	43.2	2.3	0.8	8.2	12.6	25.3	5.3
2013/14 f'cast	5.3	39.7	0.0	45.0	2.2	0.8	8.1	12.4	26.3	6.3
2014/15 proj.	6.3 (6.6)	37.5 (37.7)	0.0	43.8 (44.3)	2.2	0.8	7.8 (8.2)	12.0 (12.4)	26.4 (26.5)	5.4 (5.5)
Canada										
2012/13 est.	9.3	51.6	0.8	61.7	3.1	6.1	17.3	27.7	25.8	8.2
2013/14 f'cast	8.2	66.2	0.8	75.2	3.1	6.3	19.2	30.0	27.1	18.2
2014/15 proj.	18.2 (18.7)	52.9	0.7	71.8 (72.3)	3.1	6.3	18.6	29.3	27.7 (27.9)	14.7 (15.0)
EU*										
2012/13 est.	27.8	273.5	17.3	318.5	63.5	32.6	153.1	263.2	33.7	21.6
2013/14 f'cast	22.1	300.8	18.4	341.3	64.1	34.4	159.9	272.6	43.4	25.3
2014/15 proj.	25.3 (25.2)	301.7 (300.1)	15.5 (14.7)	342.6 (340.1)	64.8	35.1 (35.4)	160.8 (162.5)	275.9 (278.2)	37.2 (36.7)	29.5 (25.2)
Kazakhstan										
2012/13 est.	6.5	12.1	0.0	18.6	2.5	0.2	3.4	8.7	7.4	2.6
2013/14 f'cast	2.6	17.4	0.0	20.0	2.5	0.2	3.9	8.9	8.6	2.6
2014/15 proj.	2.6 (3.0)	18.2 (17.9)	0.0	20.7 (20.9)	2.6	0.2	4.1	10.0	7.9 (7.7)	2.9 (3.2)
Russia										
2012/13 est.	13.6	67.1	1.8	82.5	18.6	3.1	28.6	60.2	15.5	6.9
2013/14 f'cast	6.9	88.6	1.2	96.7	19.5	3.3	31.9	64.6	24.6	7.5
2014/15 proj.	7.5 (7.9)	85.4 (84.3)	1.3 (0.8)	94.2 (93.1)	19.6	3.3	31.5 (31.6)	63.7 (63.9)	23.0 (21.3)	7.6 (7.9)
Ukraine										
2012/13 est.	8.2	45.6	0.0	53.8	7.3	0.8	14.3	26.5	22.0	5.3
2013/14 f'cast	5.3	62.5	0.1	67.9	7.3	0.9	15.6	28.4	32.1	7.4
2014/15 proj.	7.4 (6.5)	56.4	0.1	63.9 (62.9)	7.4	0.9	16.3 (16.4)	29.3 (29.4)	28.5 (28.4)	6.1 (5.1)
USA										
2012/13	48.1	347.8	10.3	406.2	31.8	153.9	126.2	314.7	48.5	43.0
2013/14 est.	43.0	427.8	8.1	478.9	32.1	164.0	146.3	345.2	85.5	48.2
2014/15 f'cast	48.2 (48.7)	419.7 (419.2)	7.9	475.8	32.3 (32.0)	164.3 (164.4)	143.6 (144.5)	343.1 (343.6)	73.3 (72.3)	59.4 (59.9)
MAJOR EXPORTERS b)										
2012/13 est.	124.4	877.6	30.2	1,032.1	133.5	199.9	359.5	729.7	206.3	96.2
2013/14 f'cast	96.6	1,046.4	28.6	1,171.7	135.7	212.4	393.7	779.3	270.5	121.9
2014/15 proj.	121.9 (122.2)	1,020.7 (1017.7)	25.5 (24.2)	1,168.2 (1164.1)	136.7 (136.4)	213.9 (214.2)	391.9 (395.0)	781.4 (784.8)	255.0 (252.0)	131.7 (127.3)
China										
2012/13 est.	113.6	333.7	8.4	455.7	95.8	57.2	160.1	331.9	0.9	122.9
2013/14 f'cast	122.9	348.2	18.3	489.3	96.5	58.7	169.7	345.0	1.1	143.2
2014/15 proj.	143.2 (143.5)	349.6 (342.9)	13.1 (12.5)	506.0 (498.9)	95.5 (95.3)	61.9	175.3 (173.6)	352.5 (350.6)	1.1 (1.0)	152.4 (147.3)
India										
2012/13 est.	22.5	136.4	0.1	159.0	95.7	3.9	12.4	120.4	12.0	26.6
2013/14 f'cast	26.6	135.5	0.1	162.1	99.2	4.3	15.4	129.8	10.5	21.8
2014/15 proj.	21.8	136.8 (136.2)	0.1	158.7 (158.0)	102.2	4.5	15.2 (15.3)	131.5 (131.7)	7.5 (7.4)	19.7 (19.0)
WORLD TOTAL										
2012/13 est.	360.8	1,789.8	268.6	2,150.7	634.0	296.0	770.0	1,812.8	268.6	337.9
2013/14 f'cast	337.9	1,980.4	300.6	2,318.3	646.2	313.2	835.6	1,918.8	300.6	399.6
2014/15 proj.	399.6 (395.9)	1,948.6 (1937.0)	289.7 (288.2)	2,348.2 (2332.9)	655.7 (653.5)	318.0 (318.3)	840.9 (842.1)	1,936.6 (1934.6)	289.7 (288.2)	411.6 (398.3)

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)										
2012/13 est.	0.7	8.2	0.0	8.9	4.1	0.1	0.3	4.9	3.7	0.3
2013/14 f'cast	0.3	10.0	0.0	10.3	4.5	0.1	0.4	5.5	2.5	2.3
2014/15 proj.	2.3 (1.5)	12.9	0.0	15.2 (14.4)	4.5	0.1	0.4	5.5	7.5	2.2 (1.4)
Australia (Oct/Sep)										
2012/13 est.	7.3	22.5	0.0	29.7	2.0	0.5	3.6	6.8	18.7	4.3
2013/14 f'cast	4.3	27.0	0.0	31.3	1.9	0.5	4.0	7.1	19.3	5.0
2014/15 proj.	5.0 (5.3)	25.5	0.0	30.5 (30.8)	1.9	0.5	3.8 (4.0)	6.9 (7.1)	19.0	4.7
Canada (Aug/Jul)										
2012/13 est.	5.9	27.2	0.1	33.2	2.8	0.8	4.2	8.7	19.4	5.1
2013/14 f'cast	5.1	37.5	0.1	42.7	2.9	0.8	5.0	9.7	21.8	11.2
2014/15 proj.	11.2 (11.7)	29.0	0.1	40.3 (40.8)	2.8	0.8	4.8	9.3	22.0 (22.3)	9.0 (9.2)
EU* (Jul/Jun)										
2012/13 est.	10.9	131.6	5.3	147.8	54.4	9.4	45.8	115.7	23.5	8.6
2013/14 f'cast	8.9	142.2	4.2	155.3	55.0	9.7	43.0	114.1	32.2	9.0
2014/15 proj.	9.0	146.8 (144.9)	4.8	160.6 (158.7)	55.5	10.2 (10.5)	47.5 (49.0)	120.4 (122.5)	27.3 (26.8)	13.0 (9.4)
<i>of which common wheat</i>										
2012/13 est.	10.6	123.6	3.9	138.1	47.7	9.4	45.8	108.6	21.1	8.4
2013/14 f'cast	8.7	134.3	2.5	145.5	48.0	9.7	43.0	106.7	30.1	8.7
2014/15 proj.	8.7	139.2 (137.3)	3.0	150.9 (149.0)	48.5	10.2 (10.5)	47.5 (49.0)	113.0 (115.0)	25.2 (24.9)	12.7 (9.1)
Kazakhstan (Jul/Jun)										
2012/13 est.	6.0	9.8	0.0	15.8	2.3	0.0	1.8	6.5	7.2	2.1
2013/14 f'cast	2.1	13.9	0.0	16.1	2.2	0.0	1.7	6.0	8.2	1.9
2014/15 proj.	1.9 (2.2)	15.0	0.0	16.9 (17.2)	2.3	0.0	2.0 (2.2)	7.2 (7.4)	7.5	2.2
Russia (Jul/Jun)										
2012/13 est.	11.0	37.7	1.4	50.1	16.0	0.2	11.7	33.4	11.2	5.5
2013/14 f'cast	5.5	52.1	1.0	58.5	16.5	0.2	12.3	34.4	18.6	5.5
2014/15 proj.	5.5 (6.0)	51.0	1.0 (0.5)	57.5	16.5	0.2	12.3 (12.7)	34.4 (35.0)	17.2 (16.5)	5.9 (6.0)
Ukraine (Jul/Jun)										
2012/13 est.	5.7	15.8	0.0	21.4	5.8	0.2	3.5	11.4	7.1	3.0
2013/14 f'cast	3.0	22.3	0.0	25.3	5.8	0.2	3.5	11.8	9.5	4.0
2014/15 proj.	4.0 (3.0)	20.0	0.0	24.0 (23.1)	5.8	0.2	3.8	12.1	8.2	3.7 (2.8)
USA (Jun/May)										
2012/13 est.	20.2	61.8	3.3	85.3	25.0	0.7	10.6	38.3	27.4	19.5
2013/14 f'cast	19.5	58.0	4.6	82.1	25.5	0.6	6.0	34.0	32.0	16.0
2014/15 proj.	16.0 (16.4)	55.0	4.4	75.4 (75.8)	25.6 (25.3)	0.6	4.7 (5.5)	32.9 (33.3)	26.5 (26.0)	16.0 (16.5)
MAJOR EXPORTERS b)										
2012/13 est.	67.7	314.5	10.2	392.4	112.3	11.7	81.5	225.7	118.3	48.4
2013/14 f'cast	48.7	363.0	9.9	421.6	114.2	11.9	76.0	222.5	144.2	54.9
2014/15 proj.	54.9 (55.1)	355.2 (353.3)	10.3 (9.8)	420.4 (418.2)	115.0 (114.7)	12.4 (12.7)	79.3 (82.5)	228.7 (232.2)	135.2 (133.8)	56.6 (52.2)
China (Jul/Jun)										
2012/13 est.	52.1	120.6	3.3	175.9	87.5	3.2	23.0	122.0	0.4	53.5
2013/14 f'cast	53.5	121.9	7.2	182.6	88.0	3.2	22.2	122.6	0.5	59.5
2014/15 proj.	59.5 (60.0)	122.0 (120.0)	3.0	184.5 (183.0)	86.7	3.2	22.5 (21.6)	121.6 (120.7)	0.5 (0.4)	62.4 (61.9)
India (Apr/Mar)										
2012/13 est.	20.9	94.9	0.1	115.8	74.0	0.2	3.4	84.0	6.7	25.2
2013/14 f'cast	25.2	93.5	0.0	118.8	77.3	0.2	6.0	92.5	6.5	19.8
2014/15 proj.	19.8	95.9 (95.0)	0.0	115.7 (114.8)	80.0	0.2	5.5	93.4	4.5	17.8 (16.9)
WORLD TOTAL										
2012/13 est.	192.3	654.9	140.5	847.2	465.7	18.4	131.5	675.5	140.5	171.7
2013/14 f'cast	171.7	710.2	152.2	881.9	474.2	18.6	130.1	690.2	152.2	191.7
2014/15 proj.	191.7 (190.7)	699.3 (694.1)	144.1 (145.0)	891.1 (884.8)	480.1 (479.9)	19.0 (19.3)	132.0 (134.5)	697.1 (697.7)	144.1 (145.0)	194.0 (187.1)

SUPPLY & DEMAND: MAIZE[#]

Million tons

	Opening stocks	Production	Imports	Total supply	Use				Exports	Closing stocks
					Food	Industrial	Feed	Total a)		
MAIZE										
Argentina (Mar/Feb)										
2012/13 <i>est.</i>	2.0	21.2	0.0	23.2	0.3	1.6	3.4	5.6	17.1	0.5
2013/14 <i>fcast</i>	0.5	28.0	0.0	28.5	0.3	1.8	5.5	8.0	18.6	1.9
2014/15 <i>fcast</i>	1.9	24.0	0.0	25.9	0.3	2.0	5.6	8.2	15.0	2.6
2015/16 <i>proj.</i>	2.6	27.0	0.0	29.6	0.3	2.2	6.0	8.8	18.0	2.8
Brazil (Mar/Feb)										
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	81.3	0.6	87.5	4.0	1.7	44.5	53.1	24.9	9.4
2014/15 <i>fcast</i>	9.4	77.0	0.8	87.2	4.0	1.9	45.5	54.4	20.5	12.3
2015/16 <i>proj.</i>	12.3 (10.8)	73.0 (71.5)	0.5	85.8 (82.8)	4.1	2.2	47.0	56.1 (53.1)	20.0 (18.0)	9.7 (8.7)
EU* (Oct/Sep)										
2012/13 <i>est.</i>	6.7	56.3	11.4	74.4	4.2	13.0	47.9	67.3	2.1	5.0
2013/14 <i>fcast</i>	5.2	64.5	13.8	83.5	4.2	13.8	55.0	75.2	2.0	6.4
2014/15 <i>proj.</i>	6.4 (6.3)	65.8	10.3 (9.5)	82.5 (81.6)	4.2	13.9	53.3 (53.1)	73.6 (73.4)	2.0	7.0 (6.3)
South Africa (May/Apr)										
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	10.4	2.1	2.4
2014/15 <i>fcast</i>	2.4	13.8	0.0	16.2	4.3	0.1	5.6	10.6	2.5	3.1
2015/16 <i>proj.</i>	3.1 (2.9)	13.0	0.0	16.1 (15.9)	4.3	0.1	5.7	10.7	2.2 (2.0)	3.2
Ukraine (Oct/Sep)										
2012/13 <i>est.</i>	1.1	20.9	0.0	22.0	0.5	0.3	6.3	8.2	12.6	1.3
2013/14 <i>fcast</i>	1.3	30.9	0.0	32.2	0.5	0.3	7.7	9.8	20.0	2.4
2014/15 <i>proj.</i>	2.4	26.5	0.0	28.9	0.5	0.3	8.0	10.1	17.5	1.4
USA (Sep/Aug)										
2012/13 <i>est.</i>	25.1	273.8	4.1	303.1	5.3	147.5	110.1	263.6	18.5	20.9
2013/14 <i>fcast</i>	20.9	353.7	0.9	375.5	5.2	157.8	134.5	298.2	48.0	29.3
2014/15 <i>proj.</i>	29.3	350.0	0.8	380.1	5.2	158.0	134.0	297.9	42.0	40.2
China (Oct/Sep)										
2012/13 <i>est.</i>	58.8	205.6	2.7	267.1	7.2	48.0	135.0	200.1	0.1	66.9
2013/14 <i>fcast</i>	66.9	218.5	4.0	289.4	7.3	49.0	142.0	208.6	0.2	80.6
2014/15 <i>proj.</i>	80.6 (80.3)	220.0 (215.0)	3.5 (4.0)	304.1 (299.3)	7.6 (7.4)	52.0	147.0	216.6 (216.4)	0.2	87.3 (82.7)
Japan (Oct/Sep)										
2012/13 <i>est.</i>	0.6	0.0	14.4	15.0	1.1	3.4	9.8	14.5	0.0	0.5
2013/14 <i>fcast</i>	0.5	0.0	15.5	16.0	1.1	3.4	10.7	15.5	0.0	0.5
2014/15 <i>proj.</i>	0.5	0.0	15.8	16.3	1.1	3.4	11.0	15.8	0.0	0.5
WORLD TOTAL										
2012/13 <i>est.</i>	129.7	861.1	99.1	990.8	99.8	239.9	485.6	858.9	99.1	131.9
2013/14 <i>fcast</i>	131.9	972.3	117.8	1104.2	102.3	255.3	543.7	937.6	117.8	166.6
2014/15 <i>proj.</i>	166.6 (163.7)	962.8 (955.2)	114.6 (113.9)	1129.4 (1118.9)	104.6 (102.8)	258.5 (258.4)	550.5 (548.6)	949.8 (946.8)	114.6 (113.9)	179.6 (172.1)

[#] 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

h) Excludes trade in malt

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)							
2011/12	21.8	105.3	0.0	127.1	92.9	10.2	24.0
2012/13 <i>est.</i>	24.0	105.2	0.0	129.2	95.0	10.8	23.4
2013/14 <i>f'cast</i>	23.4	105.6	0.0	129.0	97.1	9.7 (9.5)	22.1 (22.3)
Pakistan (Nov/Oct)							
2011/12	0.5	6.6	0.1	7.1	2.5	3.6	1.0
2012/13 <i>est.</i>	1.0	6.0	0.1	7.1	2.7	3.3	1.1
2013/14 <i>f'cast</i>	1.1	6.5	0.1	7.7	2.8	3.7 (3.5)	1.2 (1.4)
Thailand (Jan/Dec)							
2011/12	5.5	20.5	0.8	26.7	10.7	6.7	9.3
2012/13 <i>est.</i>	9.3	20.3	0.8	30.3	11.4	6.6	12.4
2013/14 <i>f'cast</i>	12.4	20.1	0.3 (0.4)	32.7 (32.9)	11.4	9.2 (8.7)	12.2 (12.8)
USA (Aug/July)							
2011/12	1.5	5.9	0.6	8.0	3.5	3.2	1.3
2012/13 <i>est.</i>	1.3	6.4	0.7	8.3	3.8	3.4	1.2
2013/14 <i>f'cast</i>	1.2	6.1	0.7 (0.7)	7.9 (7.9)	4.0 (3.9)	3.0 (3.1)	1.0 (0.9)
Vietnam (Jan/Dec)							
2011/12	1.5	26.9	0.1	28.4	19.4	8.0	1.1
2012/13 <i>est.</i>	1.1	27.3	0.3	28.7	20.1	6.7	1.9
2013/14 <i>f'cast</i>	1.9 (2.0)	27.5	0.4	29.8 (29.9)	20.6	6.3 (6.5)	2.9 (2.8)
Total 5 leading exporters b)							
2011/12	30.7	165.1	1.5	197.3	129.0	31.7	36.6
2012/13 <i>est.</i>	36.6	165.2	1.8	203.6	132.8	30.9	39.9
2013/14 <i>f'cast</i>	39.9 (40.0)	165.8	1.4 (1.5)	207.1 (207.3)	135.9 (135.9)	31.8 (31.2)	39.4 (40.2)
Bangladesh (July/June)							
2011/12	1.0	33.7	0.1	34.8	34.0	0.0	0.8
2012/13 <i>est.</i>	0.8	33.8	0.3	35.0	34.4	0.0	0.6
2013/14 <i>f'cast</i>	0.6	34.6	0.5	35.6	34.9	0.0	0.8
China (Jan/Dec)							
2011/12	41.8	140.7	2.9	185.4	139.7	0.3	45.5
2012/13 <i>est.</i>	45.5	143.0	3.1	191.5	142.2	0.4	48.9
2013/14 <i>f'cast</i>	48.9 (48.8)	142.5 (142.3)	3.2 (3.0)	194.6 (194.1)	144.3 (144.0)	0.4	49.9 (49.7)
Indonesia (Jan/Dec)							
2011/12	5.7	36.4	1.8	43.8	39.1	0.0	4.7
2012/13 <i>est.</i>	4.7	36.8	0.6	42.2	39.2	0.0	3.0
2013/14 <i>f'cast</i>	3.0 (3.0)	37.5	1.4 (1.3)	41.9 (41.8)	39.4	0.0	2.5 (2.4)
Philippines (July/June)							
2011/12	2.6	10.7	1.3	14.6	12.9	0.0	1.7
2012/13 <i>est.</i>	1.7	11.4	0.9	14.0	12.8	0.0	1.2
2013/14 <i>f'cast</i>	1.2 (1.2)	11.7	1.5	14.5 (14.4)	13.0	0.0	1.5 (1.4)
WORLD TOTAL							
2011/12	99.5	466.5	38.8	566.1	459.3	38.8	106.8
2012/13 <i>est.</i>	106.8	471.6	37.9	578.4	468.7	37.9	109.8
2013/14 <i>f'cast</i>	109.8 (110.4)	475.6 (475.3)	39.7 (39.2)	585.3 (585.6)	476.3 (475.5)	39.7 (39.2)	109.1 (110.2)

[#] 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)										
2013/14 <i>est.</i>	1.4	49.3	0.5	51.2	0.0	1.6	38.3	39.9	7.8	3.5
2014/15 <i>fcast</i>	3.5	54.5	0.0	58.0	0.0	1.9	41.1	43.0	9.6	5.4
2015/16 <i>proj.</i>	5.4	55.0	0.0	60.4	0.0	2.0	42.1	44.1	9.8	6.6
Brazil (Feb/Jan)										
2013/14 <i>est.</i>	0.5	81.5	0.4	82.4	0.0	3.0	34.5	37.5	42.8	2.0
2014/15 <i>fcast</i>	2.0	86.1	0.1	88.2	0.0	3.1	38.4	41.6	45.0	1.6
2015/16 <i>proj.</i>	1.6	91.0	0.1	92.7	0.0	3.2	41.1	44.4	46.0	2.3
USA (Sep/Aug)										
2012/13 <i>est.</i>	4.6	82.6	1.0	88.2	0.0	2.7	45.6	48.3	36.1	3.8
2013/14 <i>fcast</i>	3.8	89.5	2.4	95.7	0.0	2.7	46.0	48.8	43.5	3.4
2014/15 <i>proj.</i>	3.4	98.9	0.4	102.6	0.0	2.7	46.8	49.6	44.2	8.8
Total 3 major exporters b)										
2012/13 <i>est.</i>	6.5	213.4	1.9	221.7	0.0	7.3	118.3	125.7	86.8	9.3
2013/14 <i>fcast</i>	9.3	230.1	2.5	241.8	0.0	7.7	125.5	133.4	98.1	10.4
2014/15 <i>proj.</i>	10.4	244.9	0.4	255.7	0.0	7.8	130.1	138.0	100.0	17.7
Canada (Sep/Aug)										
2012/13 <i>est.</i>	0.2	5.1	0.2	5.5	0.0	0.3	1.5	2.0	3.3	0.2
2013/14 <i>fcast</i>	0.2	5.2	0.3	5.6	0.0	0.2	1.6	2.0	3.4	0.2
2014/15 <i>proj.</i>	0.2	5.7	0.3	6.2	0.0	0.3	1.6	2.1	3.9	0.2
Ukraine (Sep/Aug)										
2012/13 <i>est.</i>	0.1	2.4	0.0	2.5	0.0	0.1	1.0	1.1	1.3	0.1
2013/14 <i>fcast</i>	0.1	2.9	0.0	3.0	0.0	0.1	0.9	1.0	1.8	0.2
2014/15 <i>proj.</i>	0.2	3.2	0.0	3.4	0.0	0.1	1.1	1.2	2.0	0.2
Paraguay (Mar/Feb)										
2012/13 <i>est.</i>	0.1	9.3	0.0	9.4	0.0	0.2	3.4	3.6	5.2	0.7
2013/14 <i>fcast</i>	0.7	8.0	0.0	8.7	0.0	0.2	3.8	3.9	4.3	0.5
2014/15 <i>proj.</i>	0.5	8.2	0.0	8.7	0.0	0.2	3.6	3.8	4.4	0.6
China (Oct/Sep)										
2012/13 <i>est.</i>	15.2	13.1	61.3	89.5	9.6	1.0	65.9	77.0	0.3	12.2
2013/14 <i>fcast</i>	12.2	12.0	68.0	92.2	10.5	1.9	68.1	80.5	0.2	11.6
2014/15 <i>proj.</i>	11.6	11.5	71.0	94.1	10.7	1.9	70.5	83.1	0.3	10.8
EU* (Oct/Sep)										
2012/13 <i>est.</i>	0.5	0.9	12.6	14.0	0.1	0.7	12.6	13.4	0.1	0.5
2013/14 <i>fcast</i>	0.5	1.0	12.4	13.9	0.1	0.7	12.6	13.4	0.1	0.4
2014/15 <i>proj.</i>	0.4	1.2	12.6	14.2	0.1	0.7	12.9	13.7	0.1	0.4
India (Oct/Sep)										
2012/13 <i>est.</i>	0.7	14.7	0.0	15.3	0.6	1.1	12.9	14.6	0.1	0.7
2013/14 <i>fcast</i>	0.7	11.7	0.0	12.4	0.3	0.9	10.8	12.0	0.0	0.4
2014/15 <i>proj.</i>	0.4	12.0	0.0	12.4	0.4	0.9	10.8	12.0	0.0	0.4
Japan (Oct/Sep)										
2012/13 <i>est.</i>	0.2	0.2	2.8	3.2	0.8	0.2	1.9	3.0	0.0	0.3
2013/14 <i>fcast</i>	0.3	0.2	3.0	3.4	0.8	0.2	2.1	3.2	0.0	0.3
2014/15 <i>proj.</i>	0.3	0.2	3.0	3.5	0.8	0.2	2.2	3.2	0.0	0.3
WORLD TOTAL										
			c)						c)	
2012/13 <i>est.</i>	23.0	271.5	99.4	294.5	15.6	13.9	236.7	267.0	99.4	27.5
2013/14 <i>fcast</i>	27.5	283.1	108.4	310.6	16.5	14.9	250.4	282.1	108.4	28.5
2014/15 <i>proj.</i>	28.5	299.9	111.3	328.3	16.7	15.0	260.9	293.0	111.3	35.3