

Grain Market Report

Summary

HIGHLIGHTS

Including modest adjustments for wheat and millet, world 2024/25 **total grains** (wheat and coarse grains) production is forecast 3m t lower m/m (month-on-month) at 2,303m. The outlook for consumption is cut by 8m t, to 2,328m, including a downgraded estimate for wheat food use (mainly India) and various reductions for feed (mostly maize). The projection for closing stocks (aggregate of respective local marketing years) is boosted by 4m t m/m, to 580m, still the lowest in ten years. Tied mainly to larger than expected recent maize flows, including to sub-Saharan Africa, trade (Jul/Jun) is forecast 2m t higher than before, at 418m.

The grains supply outlook for 2025/26 is slightly more comfortable compared to last month, with upgraded projections for opening stocks and output. Forecast uptake is also revised higher, up by 7m t m/m, to a record 2,373m, predominantly on a revised industrial (ethanol) consumption profile for India. Carryover stocks are placed 2m t higher m/m, seen matching the previous year's 580m.

There are limited changes to the 2024/25 global **soyabean** supply and demand balance sheet, with trade seen at a record of about 181m t, up by 1% y/y (year-on-year). There are modest adjustments to the outlook for 2025/26, with consumption pegged marginally higher than in March, at a peak (+4% y/y). Trimmed slightly from before, mainly on a reduced figure for China, world import demand is predicted at 181m t, matching the Council's expectations for the prior year.

Chiefly tied to an uprated estimate for India, global **rice** production in 2024/25 is pegged 3m t higher m/m, also channelled to modest upward revisions to consumption and stocks. Similarly, projections for supply and demand in 2025/26 are raised from before. Expectations for trade in 2025 and 2026 are pegged fractionally higher than in March, with Indian dispatches set to exceed 23m t in both years.

With mixed movements across the various constituent components, the **IGC Grains and Oilseeds Index** (GOI) ticked slightly higher across the past month.

1. World Estimates

	22/23	23/24	24/25	25/26	
		est.	f'cast	proj.	
				20.03	17.04
million tons					
TOTAL GRAINS ^{a)}					
Production	2270	2310	2303	2368	2373
Trade	429	459	418	424	424
Consumption	2275	2325	2328	2367	2373
Carryover stocks	621	605	580	578	580
year/year change	-5	-15	-25		0
Major exporters ^{b)}	144	140	132	143	142
WHEAT					
Production	804	794	798	807	806
Trade	208	215	195	201	201
Consumption	794	807	802	813	814
Carryover stocks	285	272	268	259	260
year/year change	10	-13	-4		-8
Major exporters ^{b)}	70	63	63	61	61
MAIZE (CORN)					
Production	1166	1233	1218	1269	1274
Trade	181	199	185	183	185
Consumption	1182	1231	1237	1263	1269
Carryover stocks	293	295	276	280	281
year/year change	-16	2	-19		5
Major exporters ^{c)}	47	51	45	56	55
SOYABEANS					
Production	377	396	417	427	428
Trade	173	179	181	183	181
Consumption	369	385	409	426	427
Carryover stocks	62	73	81	83	83
year/year change	8	11	8		2
Major exporters ^{d)}	17	22	24	27	29
million tons (milled basis)					
RICE					
Production	517	524	537	538	540
Trade	53	58	58	59	60
Consumption	521	523	532	536	538
Carryover stocks	173	174	178	178	180
year/year change	-4	1	5		2
Major exporters ^{e)}	44	48	52	51	54

Figures may not add due to rounding. All calculations are based on unrounded figures.

a) Wheat and coarse grains

b) Argentina, Australia, Canada, EU*, Kazakhstan, Russia, Ukraine, USA

c) Argentina, Brazil, Ukraine, USA

d) Argentina, Brazil, USA

e) India, Pakistan, Thailand, USA, Vietnam

(see chart)

(see chart)

(see chart)

World 2024/25 **grains** output is forecast 7m t lower y/y, at 2,303m. Uptake is placed slightly higher y/y, rising on gains in processing demand. Carryover stocks will tighten for a third year in a row, including falls in wheat, maize, barley and rye. Almost entirely because of a steep drop in Chinese imports (-36m t), trade is set to shrink to 418m (-40m), the lowest since 2019/20.

Mainly on expectations for a bumper maize crop, grains production is projected at a new peak in 2025/26, seen 70m t higher y/y, at 2,373m. With supply gains broadly matched by increases in consumption, end-season inventories are seen unchanged y/y. Coarse grains stocks are forecast to build slightly, while wheat carryovers could recede for a third consecutive year. At 424m t, trade is expected to rise, but with volumes seen smaller than average amid muted Chinese buying interest.

Against the backdrop of record supplies, world **soyabean** use and inventories are seen at respective peaks in 2024/25, with trade also set to edge up to 181m t. Concerning prospects for 2025/26, global output is predicted at a record (+3%), with bigger crops in South America central to the increase. Consumption is projected to advance further on gains in feed, food and industrial demand, with stocks remaining at elevated levels. World import demand is likely to hold steady as reduced shipments to China are offset by bigger deliveries to smaller markets.

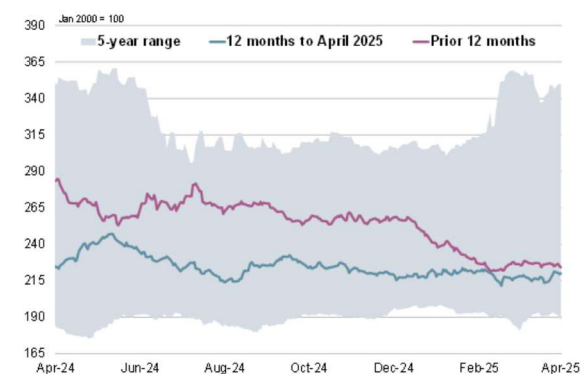
(see chart)

Building on the prior year's peak, world **rice** production is predicted to establish a high in 2025/26, including larger crops in the major exporters and China. With population gains set to underpin record use, aggregate inventories are anticipated to edge up. Global import demand is tentatively projected to advance to a record of almost 60m t in 2026 (+2%), shaped by the requirements of African and Asian buyers, with Indian shipments accounting for about 40% of all flows.

(see chart)

In the Council's first formal outlook, global **broad beans** output is predicted to hold steady for the second successive year in 2025/26 as gains in Australia offset a reduction in the EU. With consumption seen unchanged, inventories are pegged at 0.8m t (+2%). Shaped by demand from buyers in Europe and Near East Asia, traded volumes in 2026

2. IGC Grains & Oilseeds Index (GOI)



3. Total grains: Supply and demand summary

m t	22/23	23/24 (est.)	24/25 (fcast)	25/26 (proj.)	y/y change
Opening stocks	626	621	605	580	- 4.1%
Production	2,270	2,310	2,303	2,373	+ 3.0%
Total supply	2,896	2,930	2,908	2,954	+ 1.6%
Total use	2,275	2,325	2,328	2,373	+ 2.0%
of which: Food	764	768	768	781	+ 1.7%
Feed	1,016	1,044	1,044	1,065	+ 2.0%
Industrial	369	390	397	405	+ 1.9%
Closing stocks	621	605	580	580	- 0.0%
Major exporters ^{a)}	144	140	132	142	+ 7.8%
Trade (Jul/Jun)	429	459	418	424	+ 1.3%

^{a)} Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

4. Soyabeans: Supply and demand summary

m t	22/23	23/24 (est.)	24/25 (fcast)	25/26 (proj.)	y/y change
Opening stocks	54	62	73	81	+ 11.4%
Production	377	396	417	428	+ 2.6%
Total supply	431	458	490	510	+ 3.9%
Total use	369	385	409	427	+ 4.3%
of which: Crush	326	338	361	377	+ 4.6%
Closing stocks	62	73	81	83	+ 1.9%
Major exporters ^{a)}	17	22	24	29	+ 19.1%
Trade (Oct/Sep)	173	179	181	181	+ 0.2%

^{a)} Argentina, Brazil, USA

(Jan/Dec) are projected at 1.3m t (+1%).

(see chart)

MARKET SUMMARY

The IGC GOI gained by 1% over the past month, as advances in average rowcrop export prices more than compensated for a pullback in rice, wheat and barley.

(see chart)

(see chart)

The IGC GOI **wheat** sub-Index edged lower m/m, but with mixed movements across the main exporting countries.

(see chart)

Led by a recovery in the US, the IGC GOI **maize** sub-Index turned 3% higher, as markets consolidated after the prior month's downturn.

(see chart)

With bearish market sentiment prevalent in Thailand and India, the IGC GOI **rice**-sub-Index eased by a net 3%.

(see chart)

The IGC GOI **soyabeans** sub-Index firmed by 1% overall, with support to US values stemming from a weaker dollar, tightening old crop supplies and steep gains in soya oil. Spot Brazilian values were largely unmoved m/m.

5. Rice: Supply and demand summary

m t (milled basis)	22/23	23/24 (est.)	24/25 (f'cast)	25/26 (proj.)	y/y change
Opening stocks	177	173	174	178	+ 2.8%
Production	517	524	537	540	+ 0.7%
Total supply	694	697	710	719	+ 1.2%
Total use	521	523	532	538	+ 1.2%
Closing stocks	173	174	178	180	+ 1.1%
Major exporters ^{a)}	44	48	52	54	+ 2.1%
Trade (Jan/Dec)	53	58	58	60	+ 2.4%

^{a)} India, Pakistan, Thailand, USA, Vietnam

6. Pulses: Broad beans supply and demand summary

m t	22/23	23/24 (est.)	24/25 (f'cast)	25/26 (proj.)	y/y change
Opening stocks	0.9	0.9	0.8	0.8	- 0.2%
Production	6.3	6.2	6.2	6.2	+ 0.3%
Total supply	7.1	7.1	7.0	7.0	+ 0.2%
Total use	6.3	6.3	6.2	6.2	+ 0.0%
Closing stocks	0.9	0.8	0.8	0.8	+ 1.6%
Major exporters ^{a)}	0.3	0.3	0.3	0.3	+ 8.0%
Trade (Jan/Dec)	1.3	1.2	1.3	1.3	+ 1.4%

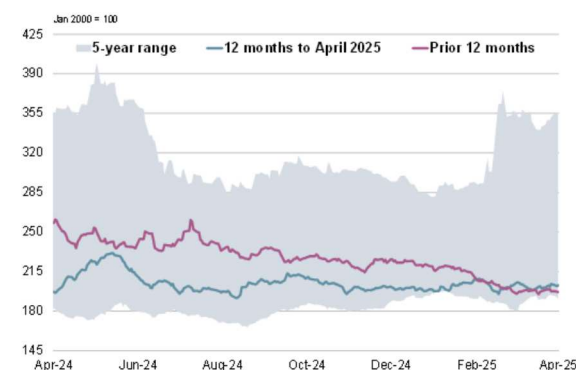
^{a)} Australia, EU, UK

7. IGC Grains & Oilseeds Prices Index (GOI)

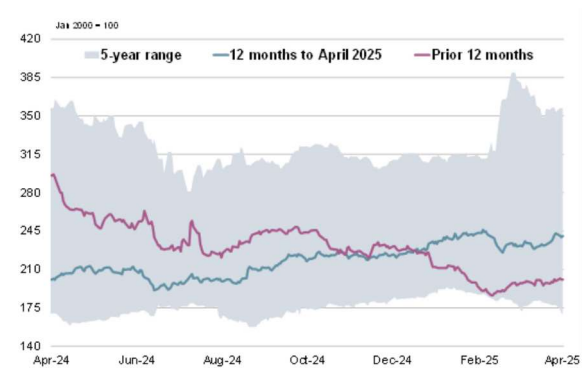
Jan 2000 = 100	GMR 563	m/m change*	y/y change
IGC GOI	220	+ 0.9%	- 1.9%
Wheat sub-Index	203	- 1.0%	+ 3.0%
Maize sub-Index	240	+ 3.1%	+ 19.8%
Barley sub-Index	235	- 0.7%	+ 12.3%
Rice sub-Index	176	- 2.5%	- 28.9%
Soyabeans sub-Index	206	+ 1.2%	- 5.0%

*Change vs. GMR 563

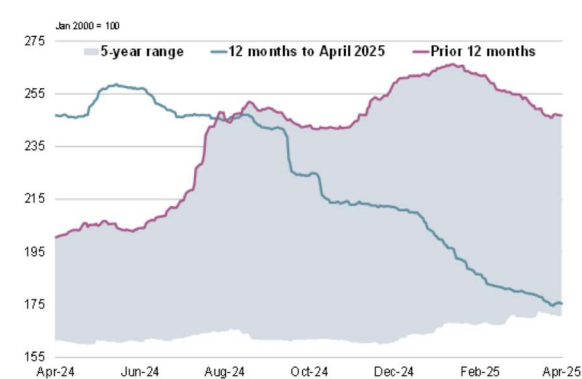
8. Wheat: GOI sub-Index



9. Maize: GOI sub-Index



10. Rice: GOI sub-Index



11. Soyabeans: GOI sub-Index

