
# Summary

## HIGHLIGHTS

Incorporating modest cuts for barley and sorghum, world 2025/26 **total grains** (wheat and coarse grains) production is forecast 1m t lower m/m (month-on-month), at 2,376m. Adjustments to consumption are mainly limited to maize, with projected uptake raised by 3m t from before, now seen at 2,376m, broadly equalling output. The outlook for carryover stocks (aggregate of respective local marketing years) is tighter than before, placed little changed y/y (year-on-year), at 582m t. The grains trade figure is maintained at 430m t.

On the basis of a slower than anticipated pace of Brazilian shipments to key destinations, the forecast for **soyabean** trade in 2024/25 is trimmed by 1m t m/m, to 179m, albeit still a new peak. Projections for supply and demand in 2025/26 are little-changed from before, with world import demand seen rising by 2% y/y, chiefly on larger shipments to Asia.

The Council's expectations for **rice** supply and demand are broadly unchanged across both years, with global output seen advancing to a record in 2025/26. Owing to a fractional upward adjustment to carry-ins, world ending stocks are pegged a touch higher, at 185m t (+3m). Outlooks for trade in 2025 and 2026 are maintained, shaped by demand from buyers in Asia and Africa.

With gains in maize and soyabean fob prices counteracting small losses for wheat and rice, the **IGC Grains and Oilseeds Index** (GOI) rose by a net 1%.

(see chart)

(see chart)

Mainly because of anticipated bumper maize and wheat harvests, 2025/26 **total grains** production is forecast to be the largest ever, seen 60m t higher y/y. Including record food (+13m t), feed (+16m) and industrial (+7m) uses, forecast consumption growth of almost 2% is seen slightly faster than average. End-season inventories are projected to be more or less unchanged y/y, at 582m t, including 140m in the major exporters (+9%). World grains trade is projected to climb by 2%, boosted mainly by increased shipments to Asia.

(see chart)

Amid tentative expectations for larger southern hemisphere harvests, world **soyabean** production is projected 1% higher y/y, at a peak of 428m t, in 2025/26. While availabilities should remain plentiful, a solid y/y gain in utilisation could see carryovers tighten, including in key exporters. After edging up in the current year, global import demand is likely to expand by 2% in 2025/26 as South American suppliers take a bigger share of total volumes.

(see chart)

Global **rice** output is projected to edge up in 2025/26, chiefly on gains in leading exporters, with a similarly modest increase in uptake (+1%) anticipated, boosted by growing food demand in Africa and Asia. World end-season stocks are anticipated to accumulate, including gains in India. Trade is predicted to reach a record of about 60m t in 2026.

(see chart)

After the previous year's drop, global **dry peas** output is predicted to expand solidly in 2025/26, including a record Russian outturn. Total use is expected to climb by 4% on gains in the CIS and North America, while inventories are projected to expand by almost one-fifth y/y, including heavy accumulation in key exporters. Trade is tentatively seen increasing by 4% y/y.

(see chart)

## MARKET SUMMARY

The IGC GOI firmed slightly in recent weeks, pulled higher by gains in rowcrop markets.

(see chart)

(see chart)

Weighed by seasonal harvest pressure and a generally favourable supply outlook, the IGC GOI **wheat** sub-Index eased by 1% m/m.

(see chart)

### 1. World Estimates

| million tons | 22/23 | 23/24 | 24/25 est. | 25/26 f'cast 26.06 | 25/26 f'cast 17.07 |
|---|---|---|---|---|---|
| **TOTAL GRAINS [a]** | | | | | |
| Production | 2271 | 2311 | 2316 | 2377 | 2376 |
| Trade | 429 | 458 | 423 | 430 | 430 |
| Consumption | 2276 | 2326 | 2340 | 2373 | 2376 |
| Carryover stocks | 620 | 605 | 581 | 586 | 582 |
| *year/year change* | *-5* | *-15* | *-24* | | *0* |
| Major exporters [b] | 144 | 141 | 128 | 144 | 140 |
| **WHEAT** | | | | | |
| Production | 804 | 795 | 800 | 808 | 808 |
| Trade | 208 | 214 | 197 | 205 | 203 |
| Consumption | 794 | 806 | 802 | 814 | 814 |
| Carryover stocks | 284 | 273 | 270 | 264 | 265 |
| *year/year change* | *9* | *-11* | *-2* | | *-6* |
| Major exporters [b] | 70 | 64 | 64 | 64 | 64 |
| **MAIZE (CORN)** | | | | | |
| Production | 1167 | 1233 | 1228 | 1276 | 1276 |
| Trade | 181 | 199 | 185 | 186 | 187 |
| Consumption | 1183 | 1232 | 1247 | 1269 | 1272 |
| Carryover stocks | 293 | 294 | 275 | 282 | 278 |
| *year/year change* | *-16* | *1* | *-19* | | *3* |
| Major exporters [c] | 47 | 51 | 42 | 54 | 51 |

| million tons | 22/23 | 23/24 est. | 24/25 f'cast | 25/26 proj. 26.06 | 25/26 proj. 17.07 |
|---|---|---|---|---|---|
| **SOYABEANS** | | | | | |
| Production | 377 | 395 | 423 | 428 | 428 |
| Trade | 173 | 178 | 179 | 183 | 183 |
| Consumption | 369 | 385 | 411 | 429 | 429 |
| Carryover stocks | 62 | 72 | 84 | 82 | 83 |
| *year/year change* | *8* | *10* | *12* | | *-1* |
| Major exporters [d] | 17 | 21 | 28 | 27 | 28 |
| million tons (milled basis) | | | | | |
| **RICE** | | | | | |
| Production | 517 | 525 | 541 | 544 | 544 |
| Trade | 52 | 58 | 59 | 60 | 60 |
| Consumption | 520 | 524 | 534 | 541 | 541 |
| Carryover stocks | 174 | 175 | 182 | 184 | 185 |
| *year/year change* | *-3* | *1* | *7* | | *3* |
| Major exporters [e] | 44 | 48 | 54 | 58 | 58 |

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

The IGC GOI **maize** sub-Index gained by a net 4%, buoyed mainly by slow farmer selling in the US and South America.

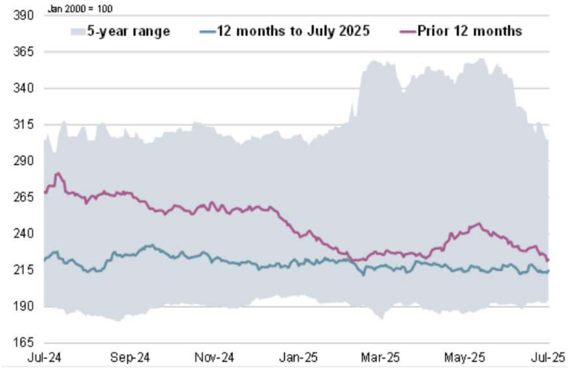
(see chart)

Against the backdrop of limited buying interest and strong competition between exporters, IGC GOI **rice**-sub-Index declined by 1% m/m.

(see chart)

The IGC GOI **soyabeans** sub-Index was almost 2% higher over the month, with advances at all key origins.

## 2. IGC Grains & Oilseeds Index (GOI)




## 3. Total grains: Supply and demand summary

| m t | 22/23 | 23/24 | 24/25 (est.) | 25/26 (f'cast) | y/y change |
|---|---|---|---|---|---|
| Opening stocks | 625 | 620 | 605 | 581 | *- 4.0%* |
| Production | 2,271 | 2,311 | 2,316 | 2,376 | *+ 2.6%* |
| **Total supply** | **2,896** | **2,931** | **2,921** | **2,958** | ***+ 1.2%*** |
| **Total use** | **2,276** | **2,326** | **2,340** | **2,376** | ***+ 1.5%*** |
| *of which: Food* | *764* | *768* | *770* | *783* | *+ 1.7%* |
| *Feed* | *1,017* | *1,044* | *1,048* | *1,064* | *+ 1.5%* |
| *Industrial* | *369* | *390* | *401* | *408* | *+ 1.8%* |
| **Closing stocks** | **620** | **605** | **581** | **582** | ***+ 0.0%*** |
| *Major exporters [a)]* | *144* | *141* | *128* | *140* | *+ 9.2%* |
| **Trade (Jul/Jun)** | **429** | **458** | **423** | **430** | ***+ 1.6%*** |

[a)] Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

## 4. Soyabeans: Supply and demand summary

| m t | 22/23 | 23/24 (est.) | 24/25 (f'cast) | 25/26 (proj.) | y/y change |
|---|---|---|---|---|---|
| Opening stocks | 54 | 62 | 72 | 84 | *+ 16.7%* |
| Production | 377 | 395 | 423 | 428 | *+ 1.2%* |
| **Total supply** | **431** | **457** | **496** | **513** | ***+ 3.4%*** |
| **Total use** | **369** | **385** | **411** | **429** | ***+ 4.4%*** |
| *of which: Crush* | *326* | *338* | *363* | *379* | *+ 4.7%* |
| **Closing stocks** | **62** | **72** | **84** | **83** | ***- 1.3%*** |
| *Major exporters [a)]* | *17* | *21* | *28* | *28* | *- 1.8%* |
| **Trade (Oct/Sep)** | **173** | **178** | **179** | **183** | ***+ 2.2%*** |

[a)] Argentina, Brazil, USA

## 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 | 174 | 175 | 182 | *+ 4.2%* |
| Production | 517 | 525 | 541 | 544 | *+ 0.5%* |
| **Total supply** | **694** | **698** | **716** | **726** | *+ 1.4%* |
| **Total use** | **520** | **524** | **534** | **541** | ***+ 1.3%*** |
| **Closing stocks** | **174** | **175** | **182** | **185** | ***+ 1.5%*** |
| *Major exporters [a)]* | *44* | *48* | *54* | *58* | *+ 6.1%* |
| **Trade (Jan/Dec)** | **52** | **58** | **59** | **60** | ***+ 1.5%*** |

[a)] India, Pakistan, Thailand, USA, Vietnam

## 6. Pulses: Dry peas supply and demand summary

| m t | 22/23 | 23/24 (est.) | 24/25 (f'cast) | 25/26 (proj.) | y/y change |
|---|---|---|---|---|---|
| Opening stocks | 2.3 | 4.3 | 3.6 | 3.8 | *+ 3.8%* |
| Production | 14.0 | 14.9 | 14.5 | 15.6 | *+ 7.4%* |
| **Total supply** | **16.2** | **19.2** | **18.1** | **19.3** | ***+ 6.7%*** |
| **Total use** | **11.9** | **15.5** | **14.3** | **14.9** | ***+ 3.7%*** |
| **Closing stocks** | **4.3** | **3.6** | **3.8** | **4.4** | ***+ 18.3%*** |
| *Major exporters [a)]* | *2.4* | *1.5* | *1.6* | *2.9* | *+ 75.3%* |
| **Trade (Jan/Dec)** | **7.0** | **6.8** | **5.1** | **5.3** | ***+ 3.9%*** |

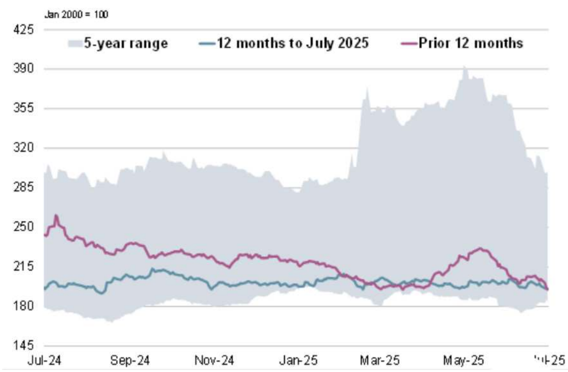
a) Canada, EU, Russsia, Ukraine, USA

## 7. IGC Grains & Oilseeds Prices Index (GOI)

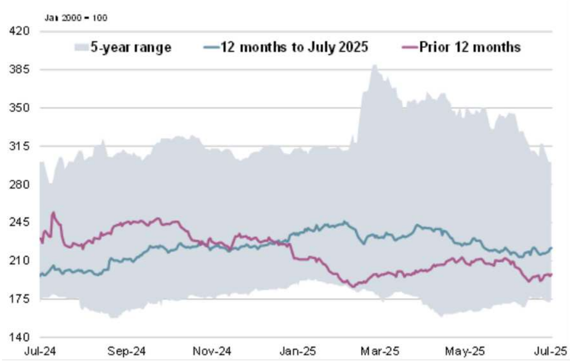
| Jan 2000 = 100 | GMR 567 | m/m change* | y/y change |
|---|---|---|---|
| **IGC GOI** | **215** | *+ 0.9%* | *- 3.4%* |
| Wheat sub-Index | **195** | *- 1.2%* | *- 0.0%* |
| Maize sub-Index | **222** | *+ 3.9%* | *+ 12.2%* |
| Barley sub-Index | **223** | *+ 1.7%* | *+ 7.4%* |
| Rice sub-Index | **168** | *- 1.2%* | *- 31.8%* |
| Soyabeans sub-Index | **209** | *+ 1.6%* | *- 2.8%* |

*Change vs. GMR 566

## 8. Wheat: GOI sub-Index



## 9. Maize: GOI sub-Index




## 10. Rice: GOI sub-Index


## 11. Soyabeans: GOI sub-Index