

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS*

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
TOTAL GRAINS									
Argentina **									
2022/23 est.	7.8	60.8	0.1	68.7	6.1	3.7	16.1	27.2	26.5
2023/24 Fcast	6.0	73.4	0.2	80.4	6.2	3.9	17.9	30.1	50.6
2024/25 prg.	6.5	80.9	0.0	87.5	6.2	4.2	17.9	30.1	50.6
	(6.6)	(69.6)		(81.0)			(18.7)	(20.8)	(6.4)
Australia **									
2022/23 est.	5.4	58.5	0.3	65.2	2.8	0.9	10.6	15.6	43.8
2023/24 Fcast	5.9	40.3	0.3	46.6	2.8	0.9	8.0	12.9	29.7
2024/25 prg.	4.0	48.9	0.3	49.9	2.8	0.9	8.7	13.7	31.7
	(4.4)	(45.3)	(0.4)	(50.1)			(8.8)	(13.9)	(11.2)
Canada									
2022/23 est.	7.3	64.8	2.9	74.9	3.4	6.2	21.3	32.5	35.2
2023/24 Fcast	3.8	68.7	3.4	76.3	3.4	6.2	21.8	32.8	36.9
2024/25 prg.	6.3	63.2	2.8	72.3	3.4	6.3	21.6	32.8	32.4
	(7.1)	(62.9)		(72.9)			(21.9)	(23.9)	(7.6)
EU *									
2022/23 est.	41.1	267.3	40.7	349.1	56.9	31.9	159.8	261.5	49.3
2023/24 Fcast	38.4	270.0	34.9	343.9	57.2	31.7	156.9	256.6	49.0
2024/25 prg.	35.4	277.5	26.3	339.2	57.2	32.1	157.5	259.5	48.3
	(36.0)								
Kazakhstan									
2022/23 est.	1.1	21.1	2.3	24.5	2.7	0.3	4.4	10.2	11.1
2023/24 Fcast	3.3	16.1	1.8	21.2	2.7	0.2	3.6	8.6	10.7
2024/25 prg.	1.9	17.4	1.4	20.7	2.8	0.2	3.7	8.9	10.4
	(1.5)	(17.3)		(20.2)			(2.8)	(6.9)	(6.7)
Russia									
2022/23 est.	13.5	140.6	0.2	154.3	17.1	4.9	41.4	75.7	58.6
2023/24 Fcast	20.0	136.0	0.2	156.2	17.2	5.0	39.9	73.6	65.2
2024/25 prg.	15.4	126.9	0.2	142.4	16.8	5.1	38.3	71.2	57.7
	(15.8)	(132.8)		(148.6)			(40.6)	(74.6)	(11.5)
Ukraine									
2022/23 est.	16.5	62.3	0.1	79.0	5.4	0.9	10.4	24.9	47.1
2023/24 Fcast	7.0	77.2	0.1	84.3	5.4	0.9	9.0	24.2	46.1
2024/25 prg.	4.1	58.6	0.1	62.7	5.0	0.9	9.0	22.3	37.6
	(6.6)	(66.4)		(69.1)			(6.8)	(24.6)	(6.6)
USA									
2022/23 est.	56.8	451.8	7.1	465.7	33.5	194.8	144.8	345.5	65.5
2023/24 Fcast	52.6	452.6	6.7	512.0	33.2	171.3	151.0	358.2	81.1
2024/25 prg.	72.7	60.0	6.0	518.1	33.2	171.8	149.3	356.5	87.4
	(73.1)	(441.6)	(6.2)	(525.1)	(23.3)	(171.3)	(148.7)	(336.1)	(81.4)
MAJOR EXPORTERS (b)									
2022/23 est.	148.7	1,078.2	53.6	1,280.5	128.0	213.4	408.9	792.0	347.1
2023/24 Fcast	142.4	1,118.8	47.2	1,306.5	127.7	220.2	406.5	793.9	361.3
2024/25 prg.	146.2	1,109.5	37.2	1,292.9	127.6	221.2	405.7	795.0	356.0
	(152.6)	(1,123.8)	(28.9)	(1,278.1)	(238.9)	(228.9)	(406.1)	(805.6)	(255.6)
China									
2022/23 est.	323.3	424.3	49.8	797.3	109.8	91.6	247.6	473.1	1.9
2023/24 Fcast	323.3	424.7	56.4	815.5	110.8	92.8	252.9	496.6	1.9
2024/25 prg.	320.9	445.3	50.5	816.8	111.8	92.8	261.8	491.5	1.9
	(323.4)	(440.9)	(53.8)	(814.3)			(261.9)	(493.9)	(201.6)
India									
2022/23 est.	22.4	164.5	0.6	187.5	117.2	6.7	28.7	162.3	8.6
2023/24 Fcast	16.7	163.7	1.0	181.4	120.7	6.9	30.9	168.1	1.4
2024/25 prg.	11.8	162.2	1.2	181.1	120.8	7.2	31.1	168.2	1.2
	(11.1)	(163.7)	(1.8)	(175.9)	(119.3)	(6.2)	(28.0)	(163.2)	(2.1)
WORLD TOTAL									
2022/23 est.	610.6	2,266.2	438.4	2,878.8	758.0	363.7	1,021.5	2,274.4	428.8
2023/24 Fcast	602.4	2,296.8	434.9	2,899.2	764.1	375.7	1,045.5	2,319.2	434.9
2024/25 prg.	587.9	2,311.9	415.7	2,899.8	767.1	378.5	1,047.2	2,319.5	415.7
	(610.6)	(2,266.2)	(437.0)	(2,893.1)	(766.0)	(376.6)	(1,045.6)	(2,320.3)	(417.7)
WORLD TOTAL (excl. China)									
2022/23 est.	287.3	1,841.9	376.1	2,131.2	648.1	272.1	773.9	1,801.3	424.0
2023/24 Fcast	282.0	1,878.5	374.8	2,144.8	653.3	283.2	782.7	1,828.6	423.0
2024/25 prg.	287.0	1,866.6	365.1	2,135.5	655.3	285.7	785.4	1,828.1	413.8
	(275.8)	(1,881.3)	(264.4)	(2,137.7)	(688.3)	(283.4)	(786.1)	(1,833.3)	(413.8)

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
WHEAT									
Argentina (Dec/Nov)									
2022/23 est.	1.2	12.6	0.0	13.8	5.1	0.1	0.3	6.0	3.9
2023/24 Fcast	4.0	18.9	0.0	19.9	5.1	0.1	0.3	6.1	9.8
2024/25 prg.	4.0	18.0	0.0	22.0	5.2	0.1	0.3	6.3	11.4
	(3.8)			(21.4)				(6.1)	(4.9)
Australia (Oct/Sept)									
2022/23 est.	2.6	40.5	0.2	43.4	2.5	0.5	4.4	8.1	31.8
2023/24 Fcast	3.5	26.0	0.2	29.9	2.5	0.5	3.5	7.1	25.5
2024/25 prg.	2.0	30.1	0.2	32.3	2.5	0.6	4.5	8.3	21.5
	(2.4)			(22.9)				(6.8)	(2.9)
Canada (Aug/Jul)									
2022/23 est.	3.7	34.3	0.6	38.6	3.0	0.7	4.3	9.3	25.8
2023/24 Fcast	3.8	32.0	0.7	36.1	3.1	0.7	4.8	9.8	23.4
2024/25 prg.	3.0	34.6	0.6	38.2	3.1	0.7	4.7	9.7	25.1
	(3.8)	(33.8)		(28.3)			(4.2)	(6.1)	(4.1)
EU * (Jul/Jun)									
2022/23 est.	16.3	133.3	12.8	162.4	47.5	9.8	45.0	108.8	35.0
2023/24 Fcast	18.6	133.1	12.4	164.0	47.7	9.7	46.0	109.9	34.8
2024/25 prg.	19.3	129.3	6.9	155.5	47.8	9.9	44.5	108.5	32.8
	(18.7)	(128.7)		(154.4)			(44.8)	(107.9)	(22.9)
Kazakhstan (Jul/Jun)									
2022/23 est.	0.7	16.4	1.9	19.0	2.5	0.0	1.5	6.5	9.9
2023/24 Fcast	2.7	12.1	1.5	16.3	2.5	0.0	1.0	5.4	11.4
2024/25 prg.	1.4	13.0	1.2	15.7	2.6	0.0	1.1	5.6	9.0
	(1.0)			(15.2)				(6.0)	(1.0)
Russia (Jul/Jun)									
2022/23 est.	11.8	95.4	0.1	107.3	13.8	1.7	19.0	43.4	48.2
2023/24 Fcast	15.7	112.0	0.1	132.8	14.1	1.7	18.0	42.6	51.1
2024/25 prg.	11.1	85.5	0.1	96.7	13.8	1.7	16.5	40.2	46.6
	(13.0)			(101.4)			(21.6)	(40.2)	(40.1)
Ukraine (Jul/Jun)									
2022/23 est.	5.9	26.8	0.1	32.9	4.3	0.1	2.6	12.8	17.1
2023/24 Fcast	2.9	28.4	0.1	31.4	4.2	0.1	2.3	12.8	11.5
2024/25 prg.	1.1	23.7	0.1	24.8	4.2	0.1	2.1	10.8	13.0
	(1.4)			(28.9)				(12.8)	(1.4)
USA (Jun/May)									
2022/23 est.	18.4	44.9	3.4	66.6	26.2	0.4	2.1	30.2	20.9
2023/24 Fcast	15.5	49.3	3.8	68.6	25.9	0.4	2.4	30.3	19.6
2024/25 prg.	18.7	50.7	3.2	72.5	25.9	0.4	2.7	30.6	22.1
	(18.0)			(70.6)			(23.2)	(21.4)	(11.1)
MAJOR EXPORTERS (b)									
2022/23 est.	60.5	404.2	18.1	482.9	104.9	13.3	79.2	225.0	152.6
2023/24 Fcast	66.2	387.7	18.8	472.8	105.2	13.2	75.5	224.0	162.2
2024/25 prg.	60.6	384.9	12.3	457.7	105.0	13.4	76.4	219.8	181.6
	(61.5)	(411.8)	(18.6)	(463.0)	(105.9)	(13.2)	(77.8)	(222.3)	(172.3)
China (Jul/Jun)									
2022/23 est.	132.9	137.7	13.6	284.2	97.5	6.7	27.0	142.8	1.1
2023/24 Fcast	140.3	136.6	12.7	289.6	98.5	7.5	32.0	149.5	1.2
2024/25 prg.	130.0	140.0	10.7	289.7	99.5	7.2	28.0	146.5	1.2
	(134.8)			(297.7)			(46.3)		(46.2)
India (Apr/Mar)									
2022/23 est.	19.0	107.7	0.3	127.0	94.6	0.2	6.5	108.6	5.4
2023/24 Fcast	13.0	108.0	0.5	121.5	98.8	0.2	6.8	113.0	0.3
2024/25 prg.	8.2	112.0	0.7	120.8	98.8	0.2	6.0	112.5	0.3
	(17.0)			(117.7)			(12.8)		
WORLD TOTAL									
2022/23 est.	271.8	803.6	207.4	1,078.4	547.1	23.9	150.2	794.0	207.4
2023/24 Fcast	281.4	790.4	205.7	1,077.5	556.1	24.8	155.4	806.0	205.7
2024/25 prg.	285.9	794.5	195.3	1,069.4	560.3	24.9	148.6	808.6	195.3
	(281.9)	(797.7)	(195.3)</						