

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS*

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use	Exports	Closing stocks
							(Total a)		
TOTAL GRAINS									
Argentina **									
2023/24 est.	5.9	81.8	0.0	87.7	6.3	3.7	17.2	28.9	52.4
2024/25 Fcast	6.5	78.5	0.1	85.1	6.3	3.7	15.7	27.5	55.1
2025/26 prg.	7.4	88.2	0.1	95.7	6.4	3.9	18.4	30.7	57.0
Australia **									
2023/24 est.	6.8	40.5	0.3	47.6	2.8	0.8	7.4	12.2	31.2
2024/25 Fcast	4.3	51.5	0.3	56.1	2.9	0.9	10.3	15.3	32.8
2025/26 prg.	8.2	57.1	0.3	59.6	2.9	0.9	9.7	14.7	35.2
Canada									
2023/24 est.	9.3	60.4	3.6	73.4	3.5	7.0	20.2	32.1	33.1
2024/25 Fcast	8.2	52.8	3.5	64.3	3.5	6.5	20.1	31.9	35.2
2025/26 prg.	6.5	63.8	2.8	73.2	3.5	6.5	20.4	31.8	34.7
EU *									
2023/24 est.	38.8	288.4	37.8	345.1	58.4	34.3	153.2	258.4	53.9
2024/25 Fcast	32.9	257.8	32.8	323.5	58.4	34.6	151.7	257.9	39.7
2025/26 prg.	25.8	281.4	31.1	338.4	58.3	35.2	154.5	261.4	46.3
Kazakhstan									
2023/24 est.	3.7	16.1	2.5	22.3	1.6	0.2	4.9	9.3	9.9
2024/25 Fcast	3.1	23.6	0.7	27.5	1.8	0.3	5.2	16.1	12.2
2025/26 prg.	5.2	19.1	0.7	25.0	1.8	0.3	5.0	9.4	11.4
Russia									
2023/24 est.	20.5	134.0	0.7	155.2	16.7	5.0	37.9	71.1	67.8
2024/25 Fcast	16.3	117.0	0.4	133.7	16.4	5.0	36.9	68.9	52.4
2025/26 prg.	12.5	126.6	0.6	133.6	16.3	5.0	36.9	66.7	52.3
Ukraine									
2023/24 est.	6.6	68.7	0.1	75.4	4.8	0.9	7.9	21.7	51.1
2024/25 Fcast	2.6	68.6	0.1	71.3	4.8	0.9	7.2	18.1	45.0
2025/26 prg.	2.2	61.1	0.1	63.4	4.8	0.9	6.4	17.9	43.4
USA									
2023/24 est.	52.7	452.4	7.9	512.9	33.4	171.8	154.0	361.7	84.4
2024/25 Fcast	66.8	444.9	7.6	519.3	33.9	172.9	156.0	365.6	92.9
2025/26 prg.	65.8	464.2	8.3	531.4	34.0	173.0	158.0	367.7	89.5
MAJOR EXPORTERS b)									
2023/24 est.	144.3	1,122.5	52.9	1,319.7	127.6	223.5	402.5	785.4	383.6
2024/25 Fcast	140.7	1,095.3	44.8	1,280.7	128.0	224.7	402.0	784.9	382.2
2025/26 prg.	128.5	1,145.6	42.3	1,316.5	127.9	225.4	409.3	802.3	369.9
China									
2023/24 est.	338.7	435.0	58.4	832.1	111.1	93.3	284.3	491.8	1.9
2024/25 Fcast	338.4	444.9	57.4	810.7	111.6	93.9	255.4	485.0	1.9
2025/26 prg.	323.7	449.4	29.6	802.7	112.6	94.4	255.1	485.2	1.9
India									
2023/24 est.	13.2	167.7	1.2	182.1	120.6	13.4	28.7	170.6	1.0
2024/25 Fcast	10.5	174.9	1.5	186.8	116.8	15.5	30.5	170.6	0.7
2025/26 prg.	15.5	178.6	1.7	195.8	120.8	18.1	30.7	177.6	0.7
WORLD TOTAL									
2023/24 est.	620.0	2,310.9	458.5	2,930.9	758.2	395.7	1,043.4	2,325.4	454.5
2024/25 Fcast	606.5	2,312.6	422.6	2,918.1	769.9	399.5	1,047.7	2,336.3	422.6
2025/26 prg.	581.8	2,377.2	430.1	2,959.0	782.8	405.5	1,063.0	2,372.9	430.1
WORLD TOTAL (excl. China)									
2023/24 est.	281.3	1,875.9	400.1	2,159.1	657.1	296.4	779.0	1,833.7	456.5
2024/25 Fcast	287.1	1,857.7	385.2	2,136.8	658.3	305.6	782.3	1,851.3	420.7
2025/26 prg.	258.1	1,927.8	400.5	2,187.8	670.1	312.1	807.9	1,887.7	428.2

	Opn. stocks	Production	Imports	Total supply	Food	Industrial	Use, Feed	Total a)	Exports	Closing stocks
WHEAT										
Argentina (Dec/Nov)										
2023/24 est.	3.9	15.9	0.0	19.8	5.2	0.1	0.3	6.2	8.7	4.9
2024/25 Fcast	4.9	18.5	0.1	23.5	5.3	0.1	0.3	6.4	11.8	5.2
2025/26 prg.	5.2	20.5	0.0	25.8	5.4	0.1	0.3	6.6	13.4	5.8
Australia (Oct/Sep)										
2023/24 est.	4.3	26.0	0.2	30.5	2.6	0.5	3.4	7.0	20.5	3.0
2024/25 Fcast	3.0	34.1	0.2	37.3	2.6	0.6	3.6	8.8	22.4	4.2
2025/26 prg.	6.2	30.5	0.2	37.0	2.6	0.6	4.5	8.2	25.0	3.8
Canada (Aug/Jul)										
2023/24 est.	5.6	32.9	0.7	39.2	3.2	0.7	4.2	9.3	25.4	4.6
2024/25 Fcast	4.6	28.0	0.7	40.2	3.2	0.7	4.4	9.3	27.3	3.6
2025/26 prg.	3.6	36.0	0.7	40.2	3.2	0.7	4.5	9.5	27.0	3.7
EU * (Jul/Jun)										
2023/24 est.	19.4	133.1	14.3	166.7	48.8	9.5	46.1	110.9	38.9	16.9
2024/25 Fcast	16.9	119.4	11.4	147.8	48.9	9.3	45.0	109.6	27.2	11.0
2025/26 prg.	11.0	137.2	9.0	157.1	48.8	9.5	46.5	111.4	33.0	12.8
Kazakhstan (Jul/Jun)										
2023/24 est.	3.0	12.1	2.1	17.3	1.4	0.0	2.3	6.0	8.5	2.8
2024/25 Fcast	2.8	18.6	0.6	21.9	1.5	0.0	3.0	7.2	10.1	4.6
2025/26 prg.	4.6	14.5	0.6	19.6	1.6	0.0	2.3	6.0	9.9	3.7
Russia (Jul/Jun)										
2023/24 est.	15.6	91.0	0.6	107.3	13.7	1.7	16.0	40.1	55.6	11.6
2024/25 Fcast	11.6	81.3	0.4	93.3	13.5	1.7	16.0	39.0	45.2	9.2
2025/26 prg.	9.2	81.7	0.5	91.4	13.5	1.7	16.1	39.1	43.0	8.4
Ukraine (Jul/Jun)										
2023/24 est.	2.9	25.4	0.1	31.4	4.1	0.1	1.7	11.5	19.0	0.9
2024/25 Fcast	0.9	25.4	0.1	26.3	4.1	0.1	1.4	8.3	17.2	0.8
2025/26 prg.	0.8	25.1	0.1	26.0	4.1	0.1	1.4	8.9	16.3	0.8
USA (Jun/May)										
2023/24 est.	15.5	48.1	3.9	68.5	25.9	0.4	2.3	36.1	19.4	18.0
2024/25 Fcast	19.0	63.7	4.0	76.6	26.2	0.4	3.3	31.4	22.3	22.8
2025/26 prg.	22.8	52.3	3.2	78.3	26.3	0.4	3.3	31.5	23.1	23.7
MAJOR EXPORTERS b)										
2023/24 est.	70.2	388.5	22.0	480.7	104.8	13.0	78.3	221.1	190.0	63.6
2024/25 Fcast	63.6	385.9	17.4	466.8	105.3	12.8	78.4	220.0	183.5	63.3
2025/26 prg.	63.3	397.8	14.2	475.4	105.4	13.1	78.9	221.1	190.6	63.6
China (Jul/Jun)										
2023/24 est.	140.3	136.6	14.2	291.1	98.8	7.5	32.0	140.7	1.2	140.1
2024/25 Fcast	140.1	140.1	4.2	284.4	99.3	7.2	28.0	146.3	1.2	137.0
2025/26 prg.	137.0	140.0	6.2	283.2	100.3	7.2	28.0	147.3	1.2	134.7
India (Apr/Mar)										
2023/24 est.	9.5	110.6	0.5	120.6	98.3	2.3	6.8	112.8	0.3	7.5
2024/25 Fcast	7.5	113.3	0.6	121.4	95.1	3.0	6.0	109.3	0.2	11.9
2025/26 prg.	11.9	117.5	0.4	129.8	100.0	3.2	6.5	115.1	0.2	14.6
WORLD TOTAL										
2023/24 est.	284.2	794.7	214.6	1,078.9	556.8	27.1	154.5	806.0	214.6	272.9
2024/25 Fcast	272.9	799.5	197.4	1,072.4	560.0	27.5	150.5	802.2	197.4	270.2
2025/26 prg.	270.2	807.9	205.4	1,076.1	570.5	27.9	151.4	813.9	205.4	264.2
WORLD TOTAL (excl. China)										
2023/24 est.	143.8	658.1	200.5	803.2	458.1	19.6	122.5	656.2	213.4	132.8
2024/25 Fcast	132.8	657.9	189.1	793.3	460.7	20.3	122.5	655.9	196.2	133.2
2025/26 prg.	132.8	657.9	189.1	793.3	470.2	20.7	123.4	666.6	204.2	129.5

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