

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS*

	Opening stocks	Production	Imports	Total supply	Use	Exports	Closing stocks
					Food Industrial Feed Total a)		
TOTAL GRAINS							
Argentina **							
2023/24	5.9	81.8	0.0	87.7	6.3	3.7	17.2
2024/25 est.	7.5	81.5	0.1	89.1	3.7	15.7	27.5
2025/26 Fcast	7.4	88.2	0.1	95.8	6.4	3.9	18.2
							(18.4)
Australia **							
2023/24	6.8	40.5	0.3	47.6	2.8	0.8	7.4
2024/25 est.	4.3	91.5	0.3	96.1	2.9	0.8	10.3
2025/26 Fcast	8.6	47.1	0.3	56.0	2.9	0.9	9.6
							(9.7)
Canada							
2023/24	9.3	60.4	3.6	73.4	3.5	7.0	20.2
2024/25 est.	2.8	73.2	3.5	80.5	1.9	3.1	25.9
2025/26 Fcast	6.2	62.8	2.8	71.9	3.5	6.5	19.7
							(20.4)
EU *							
2023/24	39.0	288.4	37.9	345.3	58.4	34.3	153.2
2024/25 est.	32.9	297.8	32.9	333.5	58.5	34.6	152.3
2025/26 Fcast	25.2	280.6	29.1	335.0	58.7	35.2	154.4
							(154.4)
Kazakhstan							
2023/24	3.7	16.1	2.5	22.3	1.6	0.2	4.9
2024/25 est.	3.1	23.6	0.7	27.4	1.8	0.3	5.1
2025/26 Fcast	4.8	19.6	0.7	25.2	1.8	0.3	4.5
							(4.5)
Russia							
2023/24	20.5	134.0	0.6	155.2	16.7	5.0	37.8
2024/25 est.	16.3	117.0	0.4	133.7	16.4	5.0	37.0
2025/26 Fcast	12.5	125.1	0.6	133.1	16.3	5.0	36.9
							(36.9)
Ukraine							
2023/24	6.6	68.7	0.1	75.4	4.8	0.9	7.9
2024/25 est.	2.6	88.6	0.1	91.3	4.8	0.9	7.3
2025/26 Fcast	2.6	60.9	0.1	63.6	4.8	0.9	6.4
							(6.4)
USA							
2023/24	52.7	452.4	7.9	513.0	33.5	171.8	154.0
2024/25 est.	66.8	444.9	7.7	519.4	33.8	172.9	153.6
2025/26 Fcast	66.8	465.5	6.6	532.6	33.9	172.9	158.7
							(158.7)
MAJOR EXPORTERS b)							
2023/24	144.4	1,122.5	53.1	1,320.0	127.7	223.5	402.5
2024/25 est.	142.7	1,095.3	44.8	1,282.9	128.0	224.7	400.8
2025/26 Fcast	127.9	1,144.9	40.3	1,313.0	128.3	225.3	408.5
							(408.5)
China							
2023/24	338.7	435.0	56.4	832.1	111.1	93.3	264.3
2024/25 est.	338.4	444.9	27.4	810.8	111.6	93.9	255.4
2025/26 Fcast	323.5	449.4	29.8	802.7	112.6	94.4	255.3
							(255.3)
India							
2023/24	13.2	167.7	1.5	182.4	120.6	13.4	28.7
2024/25 est.	10.8	174.9	1.5	187.1	116.8	15.5	30.7
2025/26 Fcast	15.7	176.6	1.7	195.9	120.8	16.1	30.8
							(30.7)
WORLD TOTAL							
2023/24	620.0	2,311.1	458.1	2,931.1	757.9	395.7	1,043.7
2024/25 est.	605.4	2,315.9	423.4	2,921.3	769.5	400.6	1,048.1
2025/26 Fcast	581.3	2,376.3	430.1	2,957.7	782.6	407.7	1,064.1
							(1,064.1)
WORLD TOTAL (excl. China)							
2023/24	281.3	1,876.1	399.7	2,159.3	656.8	296.4	779.4
2024/25 est.	287.1	1,879.9	385.9	2,140.2	657.9	306.7	792.7
2025/26 Fcast	297.8	1,926.9	400.3	2,166.7	669.9	313.3	808.9
							(808.9)

	Opening stocks	Production	Imports	Total supply	Use	Exports	Closing stocks
					Food Industrial Feed Total a)		
WHEAT							
Argentina (Dec/Nov)							
2023/24	3.9	15.9	0.0	19.8	5.2	0.1	0.3
2024/25 est.	4.9	18.5	0.1	23.5	5.3	0.1	0.3
2025/26 Fcast	5.2	20.5	0.0	25.8	5.4	0.1	0.3
							(0.3)
Australia (Oct/Sept)							
2023/24	4.3	26.0	0.2	30.5	2.5	0.5	3.4
2024/25 est.	3.0	34.1	0.2	37.4	2.6	0.6	3.6
2025/26 Fcast	6.6	30.5	0.2	37.4	2.6	0.6	4.5
							(4.5)
Canada (Aug/Jul)							
2023/24	5.6	32.9	0.7	39.3	3.2	0.7	4.2
2024/25 est.	4.6	35.0	0.7	40.2	3.2	0.7	4.0
2025/26 Fcast	3.3	35.2	0.7	39.1	3.2	0.7	4.0
							(4.0)
EU * (Jul/Jun)							
2023/24	19.5	133.1	14.2	166.8	48.9	9.5	46.1
2024/25 est.	16.9	119.4	11.4	147.8	49.0	9.3	45.5
2025/26 Fcast	10.4	137.2	6.9	154.5	49.0	9.5	46.5
							(46.5)
Kazakhstan (Jul/Jun)							
2023/24	3.0	12.1	2.2	17.3	1.4	0.0	2.3
2024/25 est.	2.8	16.6	0.6	21.9	1.6	0.0	3.0
2025/26 Fcast	4.5	15.0	0.6	20.0	1.6	0.0	2.4
							(2.4)
Russia (Jul/Jun)							
2023/24	15.6	91.0	0.6	107.2	13.6	1.7	16.0
2024/25 est.	11.6	161.3	0.4	93.3	13.5	1.7	16.0
2025/26 Fcast	9.2	81.7	0.5	91.4	13.5	1.7	16.1
							(16.1)
Ukraine (Jul/Jun)							
2023/24	2.9	26.4	0.1	31.4	4.1	0.1	1.7
2024/25 est.	0.9	25.4	0.1	26.3	4.1	0.1	1.4
2025/26 Fcast	1.3	25.1	0.1	26.5	4.1	0.1	1.4
							(1.4)
USA (Jun/May)							
2023/24	15.5	48.1	4.0	68.6	25.9	0.4	2.3
2024/25 est.	19.0	53.7	4.1	76.7	26.1	0.4	2.8
2025/26 Fcast	23.1	52.5	3.2	78.8	26.2	0.4	3.3
							(3.3)
MAJOR EXPORTERS b)							
2023/24	70.3	388.5	22.0	480.8	104.9	13.0	78.3
2024/25 est.	63.6	385.9	17.5	467.0	105.3	12.8	78.1
2025/26 Fcast	63.5	397.7	12.2	473.4	105.5	13.1	78.5
							(78.5)
China (Jul/Jun)							
2023/24	140.3	136.6	14.2	291.1	98.8	7.5	32.0
2024/25 est.	140.1	140.1	4.2	284.5	99.3	7.2	28.0
2025/26 Fcast	137.0	140.0	6.2	283.2	100.3	7.2	28.0
							(28.0)
India (Apr/Mar)							
2023/24	9.5	110.6	0.5	120.6	98.3	2.3	6.8
2024/25 est.	7.5	113.3	0.6	121.4	95.1	3.0	6.0
2025/26 Fcast	11.9	117.5	0.4	129.8	100.0	3.2	6.5
							(6.5)
WORLD TOTAL							
2023/24	284.1	794.7	214.5	1,078.8	556.8	27.1	154.5
2024/25 est.	272.9	798.7	197.3	1,072.6	559.8	27.5	150.5
2025/26 Fcast	270.4	804.3	203.4	1,078.0	570.7	27.9	151.4
							(151.4)
WORLD TOTAL (excl. China)							
2023/24	143.8	658.1	200.3	893.1	457.8	19.6	122.5
2024/25 est.	132.7	659.6	193.1	793.5	460.5	20.3	122.5
2025/26 Fcast	133.5	659.3	187.2	890.0	470.4	20.7	123.4
							(123.4)

	Opening stocks	Production	Imports	Total supply	Food	Use Industrial	Feed	Total a)	Exports	Closing stocks
MAIZE										
Argentina (Mar/Feb)										
2023/24	6.1	41.4	0.0	47.5	0.8	3.2	14.5		19.1	27.0
2024/25 est.	1.4	57.5	0.0	58.9	0.8	3.3	15.0		19.9	38.2
2025/26 Fcast	0.8	51.6	0.0	52.4	0.8	3.3	13.6		18.4	37.7
2025/27 prg.	1.2	59.1	0.0	60.3	0.8	3.3	15.9		20.9	38.0
Brazil (Mar/Feb)										
2023/24	6.0	131.9	1.4	139.2	5.0	13.3	54.9		77.1	54.0
2024/25 est.	8.1	115.7	1.9	125.7	5.0	19.0	55.7		83.4	38.2
2025/26 Fcast	4.1	132.0	2.0	138.1	5.2	25.4	57.0		91.8	40.0
2025/27 prg.	6.2	131.1	2.0	139.4	5.2	27.3	57.8		94.5	56.8
EU * (Oct/Sept)										
2023/24	8.1	61.0	21.0	90.2	4.7	14.6	56.5		77.8	4.3
2024/25 est.	8.1	69.3	19.7	87.1	4.7	15.1	54.5		77.2	2.5
2025/26 Fcast	7.4	69.3	20.5	88.2	4.7	15.5	56.4		76.0	2.8
South Africa (May/Apr)										
2023/24	2.0	17.1	0.1	19.1	6.2	0.2	6.1		13.3	3.5
2024/25 est.	2.4	13.4	1.0	16.8	6.2	0.2	6.3		13.3	2.3
2025/26 Fcast	1.3	15.8	0.3	17.3	6.3	0.2	6.5		12.0	1.7
2025/27 prg.	1.7	16.0	0.0	17.7	6.2	0.2	6.5		13.6	2.4
Ukraine (Oct/Sept)										
2023/24	2.8	32.5	0.0	35.3	0.3	0.5	3.4		4.8	28.5
2024/25 est.	1.1	26.9	0.0	27.9	0.3				4.1	26.8
2025/26 Fcast	0.9	28.6	0.0	29.5	0.3	0.5	3.3		4.7	29.1
USA (Sep/Aug)										
2023/24	44.6	389.7	0.7	434.9	5.6	168.1	147.5		321.9	58.2
2024/25 est.	44.8	377.6	0.6	432.1	5.6	166.6	144.2		319.1	69.9
2025/26 Fcast	34.1	398.9	0.6	433.6	5.7	168.5	148.6		323.5	67.0
	(34.1)	(297.4)		(432.7)	(5.6)		(148.6)		(320.6)	(64.8)
China (Oct/Sept)										
2023/24	196.1	288.8	19.0	504.0	10.2	79.5	208.5		308.9	0.1
2024/25 est.	194.9	291.9	7.0	496.7	10.2	81.3	210.7		314.4	0.0
2025/26 Fcast	184.2	299.5	8.0	491.7	10.2	81.5	211.0		316.2	0.1
Japan (Oct/Sept)										
2023/24	1.2	0.0	15.7	16.9	1.1	3.3	10.9		15.6	0.0
2024/25 est.	1.2	0.0	15.4	16.6	1.1	3.3	10.7		15.4	0.0
2025/26 Fcast	1.2	0.0	15.6	16.9	1.1	3.3	10.9		15.6	0.0
WORLD TOTAL										
2023/24	293.2	1,233.7	198.7	1,526.6	14.1	325.3	728.2		1,232.2	196.7
2024/25 est.	294.3	1,227.7	185.2	1,521.2	13.89	330.5	734.4		1,247.0	185.2
2025/26 Fcast	278.1	1,278.8	186.9	1,592.8	14.01	342.2	751.7		1,272.6	227.8
	(278.1)	(198.7)	(198.6)	(150.0)	(14.0)		(519.7)		(198.6)	(298.2)
WORLD TOTAL (excl. China)										
2023/24	97.0	944.5	178.0	1,041.5	13.0	245.8	519.7		923.4	99.0
2024/25 est.	99.3	932.8	178.2	1,032.2	12.97	254.5	524.4		934.3	185.2
2025/26 Fcast	99.8	976.7	178.9	1,067.2	12.89	260.7	540.7		994.8	186.8
	(99.8)	(178.9)	(178.9)	(128.9)	(12.89)		(540.7)		(186.8)	(100.0)