

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.	6.9	78.0	0.1	85.0	5.7	3.7	15.7
2025/26 Fcast	6.9	80.1	0.1	87.1	6.6	3.8	18.2
	(7.6)	(87.8)	(0.0)	(95.4)	(7.3)	(4.5)	(19.8)
Australia **							
2023/24	6.8	40.5	0.3	47.6	2.8	0.8	7.4
2024/25 est.	4.3	51.9	0.3	56.5	2.9	0.8	10.0
2025/26 Fcast	8.2	52.8	0.3	61.3	2.9	0.9	10.7
	(10.0)	(58.0)	(0.3)	(68.3)	(3.8)	(1.7)	(12.0)
Canada							
2023/24	9.3	60.9	3.6	73.9	3.5	7.0	19.8
2024/25 est.	8.1	73.1	3.6	84.7	17.8	3.9	29.8
2025/26 Fcast	7.5	64.5	2.9	74.9	3.6	6.5	19.4
	(7.4)	(74.0)	(3.0)	(84.4)	(10.3)	(7.1)	(24.8)
EU *							
2023/24	38.0	288.4	38.0	345.3	58.4	34.3	153.2
2024/25 est.	32.8	297.8	33.1	333.7	58.5	34.6	151.7
2025/26 Fcast	25.2	285.8	29.8	340.7	58.8	35.0	153.7
	(25.0)	(285.0)	(29.0)	(349.0)	(59.0)	(35.0)	(153.0)
Kazakhstan							
2023/24	3.9	16.1	2.5	22.5	1.6	0.2	4.7
2024/25 est.	3.0	23.7	0.6	27.3	1.6	0.2	4.8
2025/26 Fcast	3.5	22.2	1.3	27.0	1.7	0.3	4.7
	(4.9)	(20.2)	(1.3)	(26.4)	(1.8)	(0.3)	(4.7)
Russia							
2023/24	20.5	134.0	0.6	155.2	16.7	5.0	37.8
2024/25 est.	16.2	117.0	0.4	133.6	16.4	5.0	37.0
2025/26 Fcast	12.5	124.5	0.6	127.5	16.4	5.0	36.1
	(12.3)	(124.5)	(0.6)	(126.4)	(16.4)	(5.0)	(36.1)
Ukraine							
2023/24	6.6	68.7	0.1	75.4	4.6	0.9	8.0
2024/25 est.	2.5	68.6	0.1	71.2	4.7	0.9	9.4
2025/26 Fcast	2.9	63.7	0.1	66.7	4.7	0.9	8.6
	(6.1)	(68.1)	(0.1)	(68.1)	(4.6)	(0.9)	(8.6)
USA							
2023/24	52.7	452.4	7.9	513.0	33.5	171.8	154.9
2024/25 est.	66.8	445.7	7.6	520.2	33.8	171.3	149.1
2025/26 Fcast	66.8	445.9	6.8	520.2	33.9	175.3	162.2
	(60.0)	(441.3)	(6.8)	(508.1)	(34.3)	(174.3)	(154.3)
MAJOR EXPORTERS b)							
2023/24	144.6	1,123.0	53.1	1,320.7	127.5	223.8	402.1
2024/25 est.	141.1	1,086.1	44.8	1,246.0	128.1	223.2	396.5
2025/26 Fcast	132.1	1,191.5	41.7	1,365.3	128.5	227.5	415.7
	(138.1)	(1163.3)	(41.7)	(1351.3)	(127.7)	(227.5)	(415.7)
China							
2023/24	341.5	434.8	97.3	833.6	110.8	93.3	261.7
2024/25 est.	342.8	444.8	22.4	810.0	111.3	93.9	254.1
2025/26 Fcast	324.5	445.3	28.1	801.9	112.6	94.4	254.5
	(324.5)	(445.3)	(28.1)	(801.9)	(112.6)	(94.4)	(254.5)
India							
2023/24	13.2	167.7	1.5	182.4	120.6	13.4	28.7
2024/25 est.	10.8	173.7	1.5	186.0	115.0	16.8	30.6
2025/26 Fcast	10.3	170.6	1.7	186.5	115.8	18.1	31.8
	(10.3)	(170.6)	(1.7)	(186.5)	(115.8)	(18.1)	(31.8)
WORLD TOTAL							
2023/24	623.1	2,311.7	458.1	2,934.8	767.0	386.8	1,041.8
2024/25 est.	611.0	2,327.3	423.8	2,938.3	768.3	402.1	1,048.8
2025/26 Fcast	593.1	2,425.3	430.7	3,018.3	783.6	411.6	1,078.7
	(593.1)	(2425.3)	(430.7)	(3018.3)	(783.6)	(411.6)	(1078.7)
WORLD TOTAL (excl. China)							
2023/24	281.6	1,876.9	400.0	2,160.4	656.1	296.5	780.1
2024/25 est.	281.1	1,882.6	401.5	2,165.2	657.0	308.1	794.3
2025/26 Fcast	268.6	1,976.0	411.6	2,246.5	671.0	317.2	824.1
	(268.6)	(1976.0)	(411.6)	(2246.5)	(671.0)	(317.2)	(824.1)

	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.	4.7	18.5	0.1	23.3	5.5	0.1	0.3
2025/26 Fcast	4.3	22.2	0.0	26.5	5.6	0.1	0.4
	(5.1)	(20.2)	(0.0)	(25.3)	(5.9)	(0.1)	(0.3)
Australia (Oct/Sep)							
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	33.8	0.2	40.6	2.6	0.6	5.0
	(6.6)	(33.8)	(0.2)	(40.6)	(2.6)	(0.6)	(5.0)
Canada (Aug/Jul)							
2023/24	5.6	33.4	0.7	39.7	3.2	0.7	4.1
2024/25 est.	5.3	35.9	0.7	41.9	3.3	0.7	3.3
2025/26 Fcast	4.1	36.6	0.7	41.4	3.3	0.7	3.7
	(4.1)	(36.6)	(0.7)	(41.4)	(3.3)	(0.7)	(3.7)
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	11.8	148.1	49.0	9.3	44.9
2025/26 Fcast	10.3	142.3	6.8	159.4	49.2	9.5	47.3
	(10.1)	(142.3)	(6.8)	(159.4)	(49.2)	(9.5)	(47.3)
Kazakhstan (Jul/Jun)							
2023/24	3.2	12.1	2.2	17.4	1.4	0.0	2.3
2024/25 est.	2.4	16.6	0.5	21.5	1.5	0.0	2.7
2025/26 Fcast	3.1	17.0	0.6	20.6	1.5	0.0	2.2
	(4.0)	(16.6)	(0.5)	(21.5)	(1.5)	(0.0)	(2.2)
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	173.3	13.5	1.7	16.0
2025/26 Fcast	9.2	86.5	0.5	96.2	13.6	1.7	17.0
	(10.0)	(161.3)	(0.4)	(173.3)	(13.5)	(1.7)	(16.0)
Ukraine (Jul/Jun)							
2023/24	2.9	28.4	0.1	31.4	3.9	0.1	1.5
2024/25 est.	1.3	23.4	0.1	24.7	4.0	0.1	2.2
2025/26 Fcast	0.9	25.6	0.1	26.6	4.0	0.1	2.1
	(1.0)	(25.6)	(0.1)	(26.6)	(4.0)	(0.1)	(2.1)
USA (Jun/May)							
2023/24	15.5	48.1	4.0	68.6	25.9	0.4	2.3
2024/25 est.	19.0	53.9	4.1	76.9	26.0	0.4	3.0
2025/26 Fcast	23.3	54.0	3.2	80.6	26.1	0.4	3.3
	(23.3)	(54.0)	(3.2)	(80.6)	(26.1)	(0.4)	(3.3)
MAJOR EXPORTERS b)							
2023/24	70.5	389.0	22.0	481.4	104.7	13.0	76.0
2024/25 est.	64.2	387.1	17.8	469.0	105.4	12.8	77.5
2025/26 Fcast	61.8	418.1	12.1	492.0	105.7	13.1	80.9
	(61.8)	(418.1)	(12.1)	(492.0)	(105.7)	(13.1)	(80.9)
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	4.3	284.5	99.3	7.2	28.0
2025/26 Fcast	137.1	140.0	6.2	283.3	100.3	7.2	28.0
	(137.1)	(140.0)	(6.2)	(283.3)	(100.3)	(7.2)	(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	94.0	4.3	6.0
2025/26 Fcast	11.9	117.5	0.4	129.8	99.0	4.2	6.5
	(11.9)	(117.5)	(0.4)	(129.8)	(99.0)	(4.2)	(6.5)
WORLD TOTAL							
2023/24	284.1	795.1	214.9	1,079.2	556.0	27.1	154.2
2024/25 est.	273.5	800.4	196.8	1,070.7	559.1	28.8	150.9
2025/26 Fcast	267.9	827.5	203.3	1,094.5	571.4	28.6	153.8
	(267.9)	(827.5)	(203.3)	(1094.5)	(571.4)	(28.6)	(153.8)
WORLD TOTAL (excl. China)							
2023/24	143.8	658.5	200.3	803.5	457.2	19.6	122.2
2024/25 est.	133.3	660.3	192.5	794.9	459.8	21.6	122.9
2025/26 Fcast	129.9	697.5	202.1	819.6	471.1	21.4	125.8
	(129.9)	(697.5)	(202.1)	(819.6)	(471.1)	(21.4)	(125.8)

	Opening stocks	Production	Imports	Total supply	Use	Exports	Closing stocks
				Food	Industrial	Feed	Total a)
MAIZE							
Argentina (Mar/Feb)							
2023/24	6.1	41.4	0.0	47.5	0.8	3.2	14.5
2024/25 est.	1.4	57.5	0.0	58.9	0.8	3.3	15.0
2025/26 Fcast	0.8	52.0	0.0	52.8	0.8	3.3	13.6
2026/27 prg.	1.6	59.3	0.0	60.9	0.8	3.3	15.9
	(1.6)	(59.3)	(0.0)	(60.9)	(0.8)	(3.3)	(15.9)
Brazil (Mar/Feb)							
2023/24	6.0	131.9	1.4	139.2	5.0	13.3	54.9
2024/25 est.	8.1	115.7	1.9	125.7	5.0	18.0	55.7
2025/26 Fcast	4.1	141.1	1.7	146.9	5.2	25.4	58.0
2026/27 prg.	13.7	135.6	1.7	151.0	5.2	27.3	58.5
	(12.4)	(131.1)	(1.7)	(144.2)	(5.2)	(27.3)	(58.5)
EU * (Oct/Sep)							
2023/24	8.1	61.0	21.0	90.2	4.7	14.6	56.6
2024/25 est.	8.1	59.3	19.7	87.1	4.7	15.1	54.5
2025/26 Fcast	7.4	56.4	21.5	85.4	4.7	15.3	53.9
	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
South Africa (May/Apr)							
2023/24	2.0	17.1	0.1	19.1	6.2	0.2	6.1
2024/25 est.	2.4	13.4	1.0	16.8	6.2	0.2	6.3
2025/26 Fcast	1.3	16.4	0.3	18.0	6.3	0.2	7.3
2026/27 prg.	1.7	16.0	0.0	17.7	6.2	0.2	6.5
	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Ukraine (Oct/Sep)							
2023/24	2.8	32.2	0.0	35.3	0.3	0.5	3.7
2024/25 est.	0.7	26.9	0.0	27.5	0.3	0.2	1.1
2025/26 Fcast	1.1	31.5	0.0	32.6	0.3	0.5	4.7
	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
USA (Sep/Aug)							
2023/24	34.6	389.7	0.7	424.9	5.6	168.1	147.5
2024/25 est.	44.8	378.3	0.5	423.6	5.6	166.8	138.5
2025/26 Fcast	38.9	419.0	0.6	458.5	5.7	170.9	152.0
	(13.7)	(423.6)	(0.6)	(458.5)	(5.7)	(170.9)	(152.0)
China (Oct/Sep)							
2023/24	198.9	288.8	179	556.6	9.9	79.5	206.0
2024/25 est.	195.5	294.9	2.0	498.4	9.9	81.0	209.0
2025/26 Fcast	190.0	298.5	6.0	494.6	10.2	81.5	210.0
	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)	(4.4)
Japan (Oct/Sep)							
2023/24	1.2	0.0	15.7	16.9	1.1	3.3	10.9
2024/25 est.	1.3	0.0	15.4	16.7	1.1	3.3	10.7
2025/26 Fcast	1.3	0.0	15.6	16.9	1.1	3.3	10.9
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
WORLD TOTAL							
2023/24	296.3	1,233.7	196.7	1,529.9	44.9	325.3	727.0
2024/25 est.	298.9	1,238.8	195.7	1,529.7	43.9	336.5	7,245.0
2025/26 Fcast	198.1	1,287.3	195.8	1,581.2	44.0	342.0	7,288.1
	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)	(19.8)
WORLD TOTAL (excl. China)							
2023/24	97.3	844.8	180.9	1,042.2	13.0	244.6	521.0
2024/25 est.	99.4	849.9	184.6	1,043.4	12.9	254.6	526.5
2025/26 Fcast	104.8	997.9	184.8	1,102.7	12.9	264.1	552.0
	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)