

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS*

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use	Total a)	Exports	Closing stocks
TOTAL GRAINS										
Argentina **										
2023/24	5.9	81.8	0.0	87.7	6.3	3.7	17.2	28.9	52.6	6.3
2024/25 est.	6.3	78.0	0.1	85.5	6.5	3.7	15.7	27.8	51.6	6.1
2025/26 Fcast	6.1	91.9	0.1	98.1	6.6	3.8	18.4	31.0	57.8	6.2
	(8.6)			(17.1)			(18.2)	(20.6)	(17.6)	(6.8)
Australia **										
2023/24	6.8	40.5	0.3	47.6	2.8	0.8	7.5	12.3	31.2	4.2
2024/25 est.	4.2	51.9	0.3	56.4	2.9	0.8	10.0	14.9	34.9	6.5
2025/26 Fcast	6.5	54.1	0.3	60.9	2.9	0.9	10.9	16.0	36.4	8.6
	(8.2)	(12.8)		(11.3)			(10.1)	(15.7)		(8.2)
Canada										
2023/24	9.3	60.9	3.6	73.9	3.5	7.0	19.8	31.7	33.1	9.1
2024/25 est.	9.1	63.4	2.6	75.1	3.6	6.7	17.4	29.8	37.8	7.5
2025/26 Fcast	7.5	64.5	2.9	74.9	3.6	6.5	19.3	31.0	34.9	5.0
								(15.4)	(20.8)	
EU *										
2023/24	39.0	286.4	38.0	345.3	58.4	34.3	153.2	258.7	53.9	32.6
2024/25 est.	32.8	255.8	33.1	321.7	58.5	34.6	151.8	257.7	40.5	23.5
2025/26 Fcast	23.5	286.8	29.8	340.1	58.8	35.0	153.7	280.4	45.3	34.4
				(40.7)				(205.9)	(49.5)	(24.2)
Kazakhstan										
2023/24	3.9	16.1	2.5	22.5	1.6	0.2	4.7	5.7	9.9	3.0
2024/25 est.	3.0	23.9	0.7	27.5	1.6	0.2	4.9	11.5	12.4	3.6
2025/26 Fcast	3.6	24.4	0.9	28.9	1.7	0.3	4.9	11.7	12.3	4.8
	(3.5)	(22.2)	(1.3)	(27.9)			(4.7)	(11.9)	(12.1)	(2.8)
Russia										
2023/24	20.5	134.0	0.6	155.2	16.7	5.0	37.8	71.1	67.9	16.2
2024/25 est.	16.2	117.0	0.4	133.6	16.4	5.0	37.0	68.9	52.1	12.6
2025/26 Fcast	12.6	125.0	0.6	138.1	16.4	5.0	38.1	70.4	52.0	15.7
	(12.5)	(124.5)		(137.5)				(116.8)		(15.6)
Ukraine										
2023/24	6.6	68.7	0.1	75.4	4.6	0.9	8.0	21.5	51.3	2.5
2024/25 est.	2.5	68.6	0.1	69.2	4.7	0.9	9.4	20.2	35.1	2.8
2025/26 Fcast	2.9	63.7	0.1	66.7	4.7	0.9	8.6	19.4	43.7	3.5
USA										
2023/24	52.7	452.4	7.9	513.0	33.5	171.8	154.0	361.8	84.4	68.6
2024/25 est.	66.8	445.7	7.6	520.1	33.8	171.3	149.3	357.0	87.8	65.4
2025/26 Fcast	66.4	467.7	6.8	580.9	33.9	175.3	161.7	371.6	104.4	82.9
	(81.9)	(467.8)		(86.0)			(162.3)	(274.1)	(102.4)	(81.6)
MAJOR EXPORTERS b)										
2023/24	144.6	1,123.0	53.1	1,320.7	127.5	223.2	402.2	785.6	384.1	141.0
2024/25 est.	141.0	1,086.4	44.8	1,272.2	128.1	223.2	386.9	747.8	362.3	128.1
2025/26 Fcast	128.1	1,199.1	41.3	1,368.5	128.5	227.5	415.6	813.4	386.8	169.3
	(124.1)	(1114.8)		(140.3)			(461.2)	(471.8)	(264.1)	(110.8)
China										
2023/24	341.5	434.8	97.3	833.6	110.8	93.3	281.7	488.8	1.9	342.9
2024/25 est.	342.4	444.8	22.0	809.6	111.3	93.9	253.7	463.0	2.2	324.4
2025/26 Fcast	324.4	449.3	29.5	803.2	112.6	94.4	255.8	485.9	1.9	315.4
	(224.5)			(26.1)			(234.3)	(434.6)		(211.3)
India										
2023/24	13.2	167.7	1.5	182.4	120.6	13.4	28.7	170.6	1.0	10.8
2024/25 est.	10.8	173.7	1.3	185.8	115.0	16.8	30.1	169.5	1.0	15.3
2025/26 Fcast	15.3	178.6	1.8	196.5	115.8	18.1	31.7	178.7	0.8	17.2
								(21.8)		(6.7)
WORLD TOTAL										
2023/24	623.1	2,311.7	458.1	2,934.8	756.9	389.8	1,041.8	2,323.6	454.1	611.2
2024/25 est.	611.2	2,324.9	423.4	2,936.0	768.0	402.1	1,049.0	2,346.6	423.4	589.4
2025/26 Fcast	589.4	2,430.2	442.2	3,019.6	783.2	411.6	1,080.2	2,400.2	442.2	619.4
	(201.0)	(2423.0)	(209.7)	(209.2)			(407.2)	(449.7)		(81.2)
WORLD TOTAL (excl. China)										
2023/24	281.6	1,876.9	400.9	2,160.3	656.0	296.5	780.1	1,834.8	456.2	289.3
2024/25 est.	289.3	1,881.1	401.5	2,169.5	656.7	308.1	755.2	1,863.6	421.3	285.0
2025/26 Fcast	265.0	1,980.9	412.7	2,247.8	670.6	317.2	824.4	1,914.3	440.3	304.0
	(288.6)	(1978.6)	(411.6)	(2248.5)	(671.8)		(824.1)	(1919.5)	(427.7)	(325.6)

	Opnig stocks	Production	Imports	Total supply	Food	Industrial	Use, Feed	Total a)	Exports	Closing stocks
WHEAT										
Argentina (Dec/Nov)										
2023/24	3.9	15.9	0.0	19.8	5.2	0.1	0.3	6.2	8.8	4.7
2024/25 est.	4.7	18.5	0.1	23.3	5.5	0.1	0.3	6.7	13.4	3.3
2025/26 Fcast	3.3	23.5	0.0	26.8	5.6	0.1	0.4	6.9	16.2	5.7
	(4.3)	(22.2)		(6.5)					(13.7)	(8.0)
Australia (Oct/Sep)										
2023/24	4.3	26.0	0.2	30.5	2.5	0.5	3.5	7.1	20.5	2.9
2024/25 est.	2.9	34.1	0.2	37.2	2.6	0.6	3.8	9.0	23.8	4.9
2025/26 Fcast	4.9	35.1	0.2	40.3	2.6	0.6	5.1	8.9	25.9	5.5
	(8.4)	(23.8)		(4.0)			(1.9)	(8.7)		(1.1)
Canada (Aug/Jul)										
2023/24	5.6	33.4	0.7	39.7	3.2	0.7	4.1	9.0	25.4	5.3
2024/25 est.	5.3	35.9	0.7	41.9	3.3	0.7	3.3	8.5	29.3	4.1
2025/26 Fcast	4.1	36.6	0.7	41.4	3.3	0.7	3.7	8.9	27.2	5.4
EU * (Jul/Jun)										
2023/24	19.5	133.1	14.2	166.8	48.9	9.5	46.1	111.0	38.9	16.9
2024/25 est.	16.9	118.2	11.8	146.9	49.0	9.3	44.9	109.2	28.2	8.6
2025/26 Fcast	9.6	142.6	6.8	158.9	49.2	9.5	47.3	112.2	33.0	13.8
	(16.9)	(442.9)		(159.4)				(112.9)		
Kazakhstan (Jul/Jun)										
2023/24	3.2	12.1	2.2	17.4	1.4	0.0	2.3	6.5	8.5	2.4
2024/25 est.	2.4	16.6	0.8	21.5	1.5	0.0	2.7	8.3	10.1	3.1
2025/26 Fcast	3.1	19.1	0.6	22.8	1.5	0.0	2.6	8.4	10.1	4.3
		(17.8)		(4.0)			(2.2)	(7.9)		(1.1)
Russia (Jul/Jun)										
2023/24	15.6	91.0	0.6	107.2	13.6	1.7	16.0	40.1	55.6	11.6
2024/25 est.	11.6	161.3	0.4	93.3	13.5	1.7	16.0	39.0	45.0	8.3
2025/26 Fcast	9.3	86.5	0.5	96.4	13.6	1.7	17.0	40.5	43.6	12.3
	(8.2)			(6.2)						(12.2)
Ukraine (Jul/Jun)										
2023/24	2.9	25.4	0.1	31.4	3.9	0.1	1.5	16.9	19.2	1.3
2024/25 est.	1.3	25.4	0.1	26.7	4.0	0.1	2.2	9.0	16.8	0.9
2025/26 Fcast	0.9	25.6	0.1	26.6	4.0	0.1	2.1	8.9	15.5	2.1
USA (Jun/May)										
2023/24	15.5	48.1	4.0	68.6	25.9	0.4	2.3	36.2	19.4	18.0
2024/25 est.	19.0	53.9	4.1	76.9	26.0	0.4	3.2	31.6	22.7	23.1
2025/26 Fcast	23.1	54.0	3.2	80.4	26.1	0.4	3.3	31.2	25.3	23.9
	(23.3)			(8.6)					(24.1)	
MAJOR EXPORTERS by										
2023/24	70.5	388.9	22.0	481.4	104.7	13.0	76.1	121.0	196.4	64.1
2024/25 est.	64.1	385.9	17.9	467.8	105.4	12.8	77.7	120.6	189.0	64.1
2025/26 Fcast	42.0	423.0	12.1	492.1	105.6	13.1	81.2	123.8	174.7	72.9
	(81.8)	(818.1)		(192.0)			(38.0)	(22.3)	(194.2)	(72.9)
China (Jul/Jun)										
2023/24	140.3	136.6	14.2	291.1	98.8	7.5	32.0	148.8	1.2	140.1
2024/25 est.	140.1	140.1	4.3	284.5	99.3	7.2	28.0	146.2	1.2	137.1
2025/26 Fcast	137.1	140.1	4.3	281.3	100.3	7.2	28.0	147.3	1.2	134.8
India (Apr/Mar)										
2023/24	9.9	111.0	0.5	126.6	98.2	4.2	6.5	112.8	0.3	7.5
2024/25 est.	9.9	113.3	0.6	123.8	97.1	4.3	6.5	109.3	0.3	11.9
2025/26 Fcast	11.9	117.5	0.4	129.8	99.0	4.2	6.5	115.8	0.3	14.6
WORLD TOTAL										
2023/24	284.1	795.2	14.5	1,079.2	558.9	29.1	154.2	806.6	214.5	273.6
2024/25 est.	278.3	789.2	18.6	1,072.8	559.9	28.8	151.5	806.6	196.4	254.0
2025/26 Fcast	264.0	830.4	20.8	1,094.4	571.2	28.6	153.9	819.3	208.3	275.1
	(13.8)	(872.1)		(15.2)						
WORLD TOTAL (excl. China)										
2023/24	143.8	685.6	200.3	803.5	407.1	19.6	122.2	658.8	213.3	133.6
2024/25 est.	143.8	691.1	192.1	793.1	407.9	21.6	122.7	661.6	192.2	127.0
2025/26 Fcast	127.0	690.4	202.1	819.5	470.9	21.4	125.9	672.0	207.2	140.2