

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.	6.3	78.7	0.1	85.2	6.3	3.7	16.8
2025/26 Fcast	5.5	96.4	0.1	102.0	6.8	4.3	18.4
	(6.1)	(91.8)	(0.0)	(97.9)	(6.6)	(3.8)	(17.4)
Australia **							
2023/24	6.8	40.5	0.3	47.6	2.8	0.8	8.3
2024/25 est.	4.2	51.9	0.3	56.4	2.9	0.8	10.0
2025/26 Fcast	6.5	65.9	0.3	72.8	2.9	0.9	11.1
	(5.1)	(64.1)	(0.3)	(69.9)	(2.8)	(0.9)	(10.9)
Canada							
2023/24	9.3	60.9	3.6	73.9	3.5	7.0	19.8
2024/25 est.	7.5	73.1	3.6	84.2	3.6	7.0	18.1
2025/26 Fcast	7.1	69.4	2.4	79.3	3.6	6.8	19.2
	(7.4)	(64.9)	(2.6)	(74.9)	(3.5)	(6.9)	(19.3)
EU *							
2023/24	39.0	288.4	38.0	345.3	58.4	34.3	153.2
2024/25 est.	32.8	298.3	32.2	323.3	58.6	34.6	152.3
2025/26 Fcast	24.2	289.9	28.9	343.0	58.9	35.2	155.5
	(23.0)	(284.8)	(29.8)	(304.1)	(58.6)	(35.0)	(153.7)
Kazakhstan							
2023/24	3.9	16.1	2.5	22.5	1.6	0.2	4.7
2024/25 est.	3.0	23.9	0.7	27.5	1.6	0.2	4.9
2025/26 Fcast	3.6	24.4	0.7	28.7	1.7	0.3	4.8
	(3.2)	(24.4)	(0.9)	(26.9)	(1.7)	(0.3)	(4.8)
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	37.4
2025/26 Fcast	12.6	126.5	0.6	129.6	16.4	5.0	38.6
	(12.0)	(126.5)	(0.6)	(126.1)	(16.4)	(5.0)	(38.6)
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	4.6	0.9	9.4
2025/26 Fcast	2.9	63.0	0.1	66.0	4.7	0.9	9.0
	(6.3)	(65.7)	(0.1)	(64.0)	(4.6)	(0.9)	(9.0)
USA							
2023/24	52.7	452.4	7.9	513.0	33.5	171.8	154.0
2024/25 est.	66.8	445.7	7.7	520.3	33.8	171.1	148.2
2025/26 Fcast	65.7	452.2	6.9	515.0	33.9	170.0	146.6
	(61.4)	(448.7)	(6.8)	(495.0)	(33.9)	(170.3)	(141.7)
MAJOR EXPORTERS b)							
2023/24	144.6	1 123.0	53.1	1 320.7	127.5	223.8	403.0
2024/25 est.	141.0	1 098.5	44.0	1 283.6	128.2	223.2	397.2
2025/26 Fcast	128.8	1 227.8	39.8	1 396.4	128.9	228.1	424.5
	(138.1)	(1 193.1)	(41.3)	(1 249.6)	(128.9)	(227.9)	(391.4)
China							
2023/24	341.5	434.8	97.3	833.6	110.8	93.3	281.7
2024/25 est.	344.8	444.8	91.9	881.5	111.3	93.9	293.6
2025/26 Fcast	324.4	451.1	28.4	803.9	112.1	94.4	254.7
	(449.3)	(450.9)	(80.3)	(779.6)	(112.6)	(93.8)	(254.8)
India							
2023/24	13.2	167.7	1.5	182.4	120.6	13.4	28.7
2024/25 est.	10.8	173.8	1.3	185.9	115.1	16.8	30.1
2025/26 Fcast	10.3	180.0	1.8	192.0	115.8	18.1	31.7
	(17.9)	(174.4)	(1.5)	(166.4)	(115.8)	(18.1)	(31.7)
WORLD TOTAL							
2023/24	623.1	2 311.7	458.1	2 934.8	767.1	386.8	1 042.6
2024/25 est.	610.9	2 327.6	423.4	2 938.5	768.8	401.9	1 050.4
2025/26 Fcast	588.8	2 461.1	446.0	3 045.9	784.3	412.0	1 092.5
	(584.4)	(2 452.2)	(442.2)	(2 931.6)	(772.2)	(411.6)	(1 086.0)
WORLD TOTAL (excl. China)							
2023/24	281.6	1 876.9	400.9	2 160.3	656.2	296.5	780.9
2024/25 est.	280.0	1 882.8	401.6	2 153.0	657.5	308.0	795.8
2025/26 Fcast	264.4	2 009.9	417.6	2 276.2	672.2	317.6	837.8
	(283.0)	(1 980.6)	(412.7)	(2 247.8)	(670.6)	(317.2)	(834.4)

	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	2.6	27.7	0.0	30.4	5.8	0.1	0.4
	(3.3)	(23.8)	(0.0)	(26.8)	(5.6)	(0.1)	(0.4)
Australia (Oct/Sep)							
2023/24	4.3	26.0	0.2	30.5	2.5	0.5	4.3
2024/25 est.	2.9	34.1	0.2	37.2	2.6	0.6	5.6
2025/26 Fcast	4.8	35.6	0.2	40.6	2.6	0.6	5.2
	(3.1)	(35.1)	(0.2)	(40.3)	(2.6)	(0.6)	(5.1)
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	40.0	0.7	44.7	3.3	0.7	3.8
	(36.8)	(36.8)	(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	119.5	11.7	148.2	49.0	9.3	44.9
2025/26 Fcast	10.8	143.7	6.8	161.3	49.3	9.5	48.3
	(8.8)	(142.8)	(6.8)	(158.9)	(49.2)	(9.3)	(47.9)
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	0.8	21.5	1.5	0.0	2.7
2025/26 Fcast	3.1	19.1	0.6	22.8	1.5	0.0	2.6
	(3.1)	(19.1)	(0.6)	(22.8)	(1.5)	(0.0)	(2.6)
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	9.3	87.6	0.5	97.5	13.6	1.7	17.4
	(95.0)	(87.6)	(0.5)	(97.5)	(13.6)	(1.7)	(17.4)
Ukraine (Jul/Jun)							
2023/24	2.9	26.4	0.1	31.4	3.9	0.1	1.5
2024/25 est.	1.3	26.4	0.1	26.7	4.0	0.1	2.2
2025/26 Fcast	0.9	26.0	0.1	26.9	4.0	0.1	2.5
	(2.9)	(26.0)	(0.1)	(26.9)	(4.0)	(0.1)	(2.5)
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	2.1
2025/26 Fcast	23.3	54.0	3.2	80.5	26.1	0.4	2.7
	(23.3)	(54.0)	(3.2)	(80.5)	(26.1)	(0.4)	(2.7)
MAJOR EXPORTERS b)							
2023/24	70.5	389.0	22.0	481.4	104.7	13.0	76.9
2024/25 est.	64.1	387.2	17.8	469.1	105.4	12.8	77.6
2025/26 Fcast	58.1	433.6	12.1	504.8	106.1	13.1	82.9
	(58.4)	(433.6)	(12.1)	(504.8)	(106.1)	(13.1)	(82.9)
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	140.1	6.2	283.4	99.8	7.2	28.0
	(140.1)	(140.1)	(6.2)	(283.4)	(99.8)	(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	117.9	0.4	130.2	99.0	4.2	6.5
	(11.9)	(117.9)	(0.4)	(130.2)	(99.0)	(4.2)	(6.5)
WORLD TOTAL							
2023/24	284.1	795.1	214.9	1 079.2	555.9	27.1	155.0
2024/25 est.	273.5	800.6	196.4	1 070.2	559.1	28.8	151.2
2025/26 Fcast	264.3	842.0	206.7	1 106.3	571.9	28.7	158.9
	(264.3)	(842.0)	(206.7)	(1 106.3)	(571.9)	(28.7)	(158.9)
WORLD TOTAL (excl. China)							
2023/24	143.8	658.5	200.3	803.5	457.1	19.6	123.0
2024/25 est.	133.4	660.5	192.1	795.2	459.9	21.6	123.2
2025/26 Fcast	127.9	691.9	202.5	830.3	472.1	21.5	127.9
	(127.9)	(691.9)	(202.5)	(830.3)	(472.1)	(21.5)	(127.9)

	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	61.7	0.0	62.5	0.8	3.3	14.6
2026/27 prg.	2.0	59.3	0.0	61.3	0.8	3.3	15.9
	(1.6)	(59.3)	(0.0)	(61.3)	(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.	6.1	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.	12.2	136.6	1.7	148.5	5.2	27.3	58.5
	(13.7)	(136.6)	(1.7)	(148.5)	(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.	6.1	59.5	18.9	86.4	4.7	15.1	54.3
2025/26 Fcast	6.7	188.1	203.9	395.3	4.7	15.9	53.0
	(7.4)	(188.7)	(211.9)	(395.9)	(4.7)	(15.9)	(53.0)
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	6.4	0.2	6.3
2025/26 Fcast	1.1	17.1	0.1	18.2	6.6	0.2	6.7
2026/27 prg.	2.0	16.0	0.0	18.0	6.6	0.2	6.6
	(1.7)	(17.1)	(0.1)	(18.2)	(6.6)	(0.2)	(6.7)
Ukraine (Oct/Sep)							
2023/24	2.8	32.5	0.0	35.3	0.3	0.5	3.7
2024/25 est.	0.7	26.9	0.0	27.5	0.3	0.5	5.0
2025/26 Fcast	1.1	30.9	0.0	31.6	0.3	0.5	4.7
	(1.1)	(30.9)	(0.0)	(31.6)	(0.3)	(0.5)	(4.7)
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	0.8	423.6	5.6	168.7	138.6