

International Grains Council  
SUPPLY / DEMAND: TOTAL GRAINS\*

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
<b>TOTAL GRAINS</b>									
<b>Argentina **</b>									
2024/25 est.	6.3	78.7	0.1	85.1	6.5	4.0	16.9	29.3	50.3
2025/26 Fcast	5.5	100.0	0.1	105.6	8.2	4.2	19.0	34.1	65.7
2026/27 prjg.	7.7	88.2	0.1	95.9	7.0	4.4	19.0	32.4	56.9
	(88)			(97.9)				(97.9)	(97.9)
<b>Australia **</b>									
2024/25 est.	3.7	51.9	0.3	55.9	2.9	0.8	10.4	15.4	34.9
2025/26 Fcast	5.6	57.1	0.3	63.0	2.9	0.9	11.7	16.8	37.6
2026/27 prjg.	8.6	55.1	0.3	65.0	2.9	0.9	10.9	16.0	35.8
	(8.3)	(11.3)		(60.9)			(11.9)	(62.9)	(71.8)
<b>Canada</b>									
2024/25 est.	9.1	63.5	2.6	75.1	3.6	6.7	18.1	30.0	37.6
2025/26 Fcast	7.8	79.8	2.6	89.9	3.8	7.8	19.8	31.9	36.4
2026/27 prjg.	11.7	64.3	2.7	78.7	3.7	6.8	19.8	31.9	36.0
	(14.9)	(2.6)		(78.8)			(19.9)	(17.7)	(19.8)
<b>EU *</b>									
2024/25 est.	31.7	254.5	32.2	318.4	58.6	34.6	150.4	256.3	40.8
2025/26 Fcast	21.2	289.9	27.7	338.8	56.9	35.3	153.8	266.9	33.7
2026/27 prjg.	32.2	278.3	28.1	338.7	59.0	35.7	154.0	261.6	44.7
	(19.6)	(23.4)		(232.0)			(20.0)	(202.3)	(212.0)
<b>Kazakhstan</b>									
2024/25 est.	3.0	24.0	0.7	27.6	1.6	0.2	5.0	11.6	12.4
2025/26 Fcast	3.6	24.6	0.7	29.0	1.7	0.3	4.7	11.7	13.0
2026/27 prjg.	4.3	25.1	0.7	29.9	1.7	0.3	4.2	10.9	13.5
	(4.8)			(25.6)				(11.7)	(10.0)
<b>Russia</b>									
2024/25 est.	16.4	117.3	0.4	134.1	16.4	5.0	37.4	69.3	51.7
2025/26 Fcast	13.1	129.9	1.0	144.0	16.5	5.0	41.0	73.7	52.3
2026/27 prjg.	17.9	124.5	1.0	143.4	16.5	5.0	40.8	73.3	52.8
	(18.3)	(123.5)		(143.6)			(40.9)	(72.6)	(16.4)
<b>Ukraine</b>									
2024/25 est.	2.5	59.6	0.1	62.2	4.7	0.9	9.4	20.2	39.1
2025/26 Fcast	2.9	60.0	0.1	63.0	4.7	1.0	9.4	20.8	39.1
2026/27 prjg.	7.0	61.4	0.1	68.5	4.7	1.1	9.4	20.8	42.7
	(6.5)			(70.3)				(16.0)	(6.3)
<b>USA</b>									
2024/25 est.	68.8	445.7	7.7	522.3	33.8	171.2	148.2	356.0	65.5
2025/26 Fcast	65.8	502.2	7.1	575.1	33.8	175.1	146.6	378.3	113.1
2026/27 prjg.	83.8	458.7	6.9	549.4	33.8	175.1	143.8	375.1	106.1
	(81.0)	(465.9)		(555.6)			(161.7)	(375.2)	(106.2)
<b>MAJOR EXPORTERS b)</b>									
2024/25 est.	139.6	1,096.1	44.1	1,279.8	128.2	223.3	295.9	788.2	365.3
2025/26 Fcast	125.3	1,241.1	39.6	1,396.0	129.3	229.1	421.1	827.9	401.8
2026/27 prjg.	173.1	1,155.5	39.8	1,368.4	129.3	229.1	421.1	821.9	386.5
	(172.2)	(1154.6)		(1369.0)			(419.8)	(820.3)	(386.4)
<b>China</b>									
2024/25 est.	342.9	444.7	22.1	809.6	111.3	93.9	253.5	482.8	2.2
2025/26 Fcast	324.6	451.1	20.9	806.6	112.1	94.4	256.2	485.8	1.9
2026/27 prjg.	317.9	454.0	31.7	803.5	111.9	95.3	257.8	488.3	1.9
	(317.7)			(803.3)			(112.0)		(313.1)
<b>India</b>									
2024/25 est.	10.8	177.0	1.2	188.9	116.7	17.3	30.8	172.3	1.0
2025/26 Fcast	15.6	180.0	0.8	202.4	114.1	20.1	31.8	174.1	2.0
2026/27 prjg.	26.3	185.9	0.7	212.9	117.5	20.6	33.7	180.2	4.0
	(21.9)	(184.8)		(210.0)			(21.8)	(183.3)	(21.1)
<b>WORLD TOTAL</b>									
2024/25 est.	608.8	2,328.9	434.3	2,937.7	770.8	402.4	1,050.1	2,351.4	424.3
2025/26 Fcast	586.3	2,473.5	451.4	3,059.8	778.7	413.8	1,102.4	2,422.1	451.4
2026/27 prjg.	637.7	2,413.8	448.3	3,055.5	788.3	418.2	1,103.5	2,436.6	448.3
	(616.6)	(2413.1)		(3063.0)			(416.0)	(2436.6)	(448.3)
<b>WORLD TOTAL (excl. China)</b>									
2024/25 est.	265.9	1,884.2	402.2	2,152.3	659.5	308.5	796.6	1,888.5	422.0
2025/26 Fcast	251.7	2,024.4	421.6	2,286.1	666.6	319.4	846.2	1,936.3	449.5
2026/27 prjg.	319.8	1,959.8	416.6	2,281.5	676.3	322.9	845.7	1,948.3	446.3
	(314.2)	(1953.1)		(2275.2)			(842.0)	(1948.0)	(446.0)

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
<b>WHEAT</b>									
<b>Argentina (Dec/Nov)</b>									
2024/25 est.	4.7	18.5	0.1	23.3	5.5	0.1	0.3	6.7	14.1
2025/26 Fcast	2.6	27.9	0.0	30.6	5.8	0.1	0.5	7.4	19.5
2026/27 prjg.	3.6	20.4	0.0	24.0	6.0	0.1	0.3	7.7	24.3
	(4.6)			(25.0)				(14.5)	(13.9)
<b>Australia (Oct/Sept)</b>									
2024/25 est.	2.4	34.1	0.2	36.7	2.6	0.6	5.5	9.3	23.5
2025/26 Fcast	4.2	40.2	0.2	44.6	2.6	0.6	5.5	10.3	26.1
2026/27 prjg.	4.8	31.8	0.2	36.8	2.6	0.6	4.9	8.6	25.0
	(4.4)	(33.0)		(37.6)			(5.0)	(8.6)	(16.8)
<b>Canada (Aug/Jul)</b>									
2024/25 est.	5.3	35.9	0.7	41.9	3.3	0.7	3.3	8.5	29.3
2025/26 Fcast	4.1	45.0	0.7	49.8	3.3	0.7	3.6	8.9	28.5
2026/27 prjg.	7.3	36.6	0.7	44.6	3.4	0.7	3.8	9.1	28.4
	(7.4)			(44.7)			(3.8)		(7.5)
<b>EU * (Jul/Jun)</b>									
2024/25 est.	16.9	119.0	11.9	147.7	49.1	9.3	44.9	109.2	28.2
2025/26 Fcast	10.3	143.1	6.5	159.9	49.3	9.5	46.8	113.7	30.4
2026/27 prjg.	15.8	137.5	6.7	160.0	49.3	9.6	46.2	111.2	32.3
	(14.9)			(159.9)			(46.2)	(111.3)	(32.2)
<b>Kazakhstan (Jul/Jun)</b>									
2024/25 est.	2.4	18.6	0.5	21.6	1.5	0.0	2.7	8.3	10.1
2025/26 Fcast	3.2	19.3	0.7	23.2	1.5	0.0	2.6	8.7	11.1
2026/27 prjg.	3.4	15.3	0.6	19.3	1.5	0.0	2.1	7.8	9.6
	(4.0)			(19.6)				(8.0)	(10.3)
<b>Russia (Jul/Jun)</b>									
2024/25 est.	11.8	81.7	0.4	93.9	13.5	1.7	16.0	39.0	45.0
2025/26 Fcast	9.9	80.3	1.0	91.2	13.6	1.7	16.0	41.9	45.8
2026/27 prjg.	13.6	86.4	1.0	100.9	13.6	1.7	17.8	41.4	45.9
	(13.0)			(100.9)			(17.8)	(41.4)	(45.9)
<b>Ukraine (Jul/Jun)</b>									
2024/25 est.	1.3	25.4	0.1	26.7	4.0	0.1	2.2	9.0	16.8
2025/26 Fcast	0.9	26.0	0.1	26.9	4.0	0.1	3.0	10.3	16.9
2026/27 prjg.	3.0	25.0	0.1	28.1	4.0	0.1	2.9	10.1	16.0
	(3.1)								
<b>USA (Jun/May)</b>									
2024/25 est.	19.0	53.9	4.1	76.9	25.0	0.4	3.1	30.9	22.7
2025/26 Fcast	23.3	54.0	3.4	80.7	25.0	0.4	2.7	30.6	23.3
2026/27 prjg.	24.8	48.2	3.3	76.2	26.1	0.4	2.9	30.6	23.3
	(24.7)			(76.2)			(3.1)	(30.6)	(23.3)
<b>MAJOR EXPORTERS b)</b>									
2024/25 est.	63.8	387.0	17.9	468.7	105.5	12.8	78.1	228.9	189.6
2025/26 Fcast	58.2	436.5	12.6	507.3	106.1	13.1	84.7	230.8	200.1
2026/27 prjg.	76.4	401.1	12.5	490.0	106.4	13.2	80.9	226.1	194.7
	(76.0)			(490.0)			(81.0)	(226.1)	(194.7)
<b>China (Jul/Jun)</b>									
2024/25 est.	140.1	140.1	4.3	284.6	99.3	7.2	28.0	146.3	1.2
2025/26 Fcast	137.1	140.1	6.3	283.5	99.8	7.2	28.0	146.8	1.2
2026/27 prjg.	135.5	140.5	6.3	282.4	99.6	7.5	28.0	146.9	1.2
				(282.3)					
<b>India (Apr/Mar)</b>									
2024/25 est.	7.5	113.3	0.6	121.4	94.0	4.3	6.0	109.3	0.2
2025/26 Fcast	11.9	117.9	0.3	130.1	92.8	4.2	6.0	108.1	0.2
2026/27 prjg.	21.8	120.0	0.2	142.0	95.6	4.2	7.5	112.8	1.7
	(21.6)			(142.0)			(7.5)	(112.8)	(1.7)
<b>WORLD TOTAL</b>									
2024/25 est.	272.6	800.8	197.7	1,073.4	559.3	28.5	151.8	816.1	197.0
2025/26 Fcast	263.3	844.7	211.9	1,109.9	566.4	28.3	158.4	819.4	211.9