

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>									
2022/23 est.	7.8	60.6	0.1	68.5	6.1	3.7	16.3	27.5	31.9
2023/24 Fcast	9.0	65.9	0.1	75.0	6.1	3.9	18.7	30.9	36.3
2024/25 prjg.	8.7	86.9	0.0	95.6	6.1	4.2	18.7	30.9	56.0
<b>Australia **</b>									
2022/23 est.	5.4	59.5	0.3	65.3	2.8	0.9	10.5	15.5	43.7
2023/24 Fcast	6.0	40.3	0.4	46.7	2.8	0.9	8.2	13.1	28.7
2024/25 prjg.	4.9	43.3	0.4	50.6	2.8	0.9	8.7	13.7	30.9
<b>Canada</b>									
2022/23 est.	7.3	64.8	2.9	74.9	3.3	6.2	21.2	32.3	35.1
2023/24 Fcast	3.8	48.9	3.4	56.1	3.3	6.8	20.8	31.7	31.2
2024/25 prjg.	6.9	62.4	2.8	72.1	3.4	6.3	21.0	32.2	32.7
<b>EU *</b>									
2022/23 est.	41.0	267.9	40.7	349.7	56.9	31.9	160.4	282.1	49.3
2023/24 Fcast	38.3	270.0	33.1	341.4	57.2	31.7	156.7	256.4	45.5
2024/25 prjg.	34.6	278.4	26.9	339.9	57.3	32.3	158.6	261.0	47.8
<b>Kazakhstan</b>									
2022/23 est.	1.1	21.1	2.3	24.5	2.7	0.3	4.4	10.2	11.1
2023/24 Fcast	3.3	16.1	1.3	20.7	2.8	0.2	3.7	8.8	10.5
2024/25 prjg.	1.5	17.3	1.4	20.2	2.8	0.2	3.9	9.1	9.5
<b>Russia</b>									
2022/23 est.	13.2	140.6	0.2	153.9	17.5	4.9	41.4	75.7	58.9
2023/24 Fcast	16.3	134.0	0.2	152.5	17.3	5.0	41.5	75.3	61.7
2024/25 prjg.	16.4	132.8	0.2	149.4	17.2	5.1	41.5	75.2	58.7
<b>Ukraine</b>									
2022/23 est.	16.5	62.3	0.1	79.0	5.4	0.9	10.4	24.9	47.1
2023/24 Fcast	7.0	59.8	0.1	67.0	5.0	0.9	10.2	25.6	35.8
2024/25 prjg.	7.9	59.4	0.1	67.4	5.0	0.9	9.8	24.3	35.6
<b>USA</b>									
2022/23 est.	56.7	401.8	7.0	465.5	33.5	154.8	145.1	345.8	65.4
2023/24 Fcast	52.3	452.6	6.7	511.6	33.2	169.5	150.7	356.1	78.6
2024/25 prjg.	76.8	449.6	6.1	532.5	33.3	170.7	153.7	365.5	84.9
<b>MAJOR EXPORTERS b)</b>									
2022/23 est.	148.0	1,078.7	53.5	1,280.3	128.3	213.4	409.9	784.0	343.6
2023/24 Fcast	142.7	1,124.0	45.1	1,311.8	127.7	218.4	409.7	799.1	354.9
2024/25 prjg.	157.8	1,132.1	37.8	1,327.7	128.0	220.5	415.7	806.9	356.1
<b>China</b>									
2022/23 est.	323.1	424.2	50.3	797.6	109.8	91.7	247.8	473.3	1.9
2023/24 Fcast	322.4	424.8	52.1	809.2	110.8	92.6	259.1	486.9	1.9
2024/25 prjg.	320.4	438.4	52.2	811.1	111.8	92.8	259.7	489.0	1.9
<b>India</b>									
2022/23 est.	22.3	164.5	0.6	187.5	117.7	6.2	28.4	162.0	8.8
2023/24 Fcast	16.7	160.4	0.9	178.0	117.6	6.0	27.5	160.7	2.2
2024/25 prjg.	15.1	163.7	0.8	179.7	118.0	6.2	28.0	161.9	3.2
<b>WORLD TOTAL</b>									
2022/23 est.	607.2	2,267.6	436.6	2,874.8	756.9	363.2	1,021.6	2,273.2	426.6
2023/24 Fcast	601.6	2,304.2	424.4	2,905.8	762.0	372.5	1,045.1	2,306.5	424.4
2024/25 prjg.	599.3	2,332.2	419.4	2,931.5	767.2	375.9	1,055.9	2,330.7	419.4
<b>WORLD TOTAL (excl. China)</b>									
2022/23 est.	284.1	1,843.4	376.3	2,129.3	647.1	271.5	773.8	1,799.8	428.8
2023/24 Fcast	279.2	1,885.6	372.3	2,158.6	651.2	280.0	786.0	1,816.6	422.5
2024/25 prjg.	278.9	1,893.8	367.2	2,174.5	655.3	283.1	796.3	1,841.8	417.5

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
<b>WHEAT</b>									
<b>Argentina (Dec/Nov)</b>									
2022/23 est.	1.2	12.6	0.0	13.8	5.1	0.1	0.3	6.0	3.9
2023/24 Fcast	4.0	18.9	0.0	19.9	5.1	0.1	0.3	6.1	10.0
2024/25 prjg.	3.8	18.0	0.0	21.8	5.2	0.1	0.3	6.3	11.5
<b>Australia (Oct/Sept)</b>									
2022/23 est.	2.6	40.5	0.2	43.4	2.5	0.5	4.4	8.1	31.8
2023/24 Fcast	3.5	26.0	0.3	29.7	2.5	0.5	3.5	7.2	19.6
2024/25 prjg.	2.9	30.1	0.3	33.3	2.5	0.6	4.5	6.3	21.0
<b>Canada (Aug/Jul)</b>									
2022/23 est.	3.7	34.3	0.6	38.6	3.0	0.7	4.3	9.3	25.8
2023/24 Fcast	3.5	32.0	0.6	36.1	3.1	0.7	4.1	8.9	23.4
2024/25 prjg.	3.8	33.9	0.6	38.3	3.1	0.7	4.2	9.1	25.1
<b>EU * (Jul/Jun)</b>									
2022/23 est.	16.3	133.3	12.8	162.3	47.5	9.9	45.0	108.8	35.0
2023/24 Fcast	15.5	133.1	11.1	162.6	47.7	9.7	45.7	109.6	34.3
2024/25 prjg.	18.7	130.5	6.4	155.6	47.8	10.1	44.5	108.7	32.3
<b>Kazakhstan (Jul/Jun)</b>									
2022/23 est.	0.7	16.4	1.9	19.0	2.5	0.0	1.5	6.5	9.9
2023/24 Fcast	2.7	12.1	1.1	15.9	2.5	0.0	1.0	5.4	9.5
2024/25 prjg.	1.0	13.0	1.2	15.3	2.6	0.0	1.1	5.6	8.5
<b>Russia (Jul/Jun)</b>									
2022/23 est.	11.4	95.4	0.1	106.9	14.1	1.7	19.0	43.8	48.2
2023/24 Fcast	15.0	91.0	0.1	106.1	14.2	1.7	19.0	43.6	51.1
2024/25 prjg.	11.4	90.4	0.1	101.9	14.2	1.7	18.9	43.4	48.1
<b>Ukraine (Jul/Jun)</b>									
2022/23 est.	5.9	26.8	0.1	32.9	4.3	0.1	2.6	12.8	17.1
2023/24 Fcast	2.9	28.7	0.1	31.7	4.2	0.1	2.8	13.7	15.1
2024/25 prjg.	1.9	24.5	0.1	26.4	4.2	0.1	2.4	12.3	12.5
<b>USA (Jun/May)</b>									
2022/23 est.	18.4	44.9	3.4	66.6	25.2	0.4	2.1	35.2	20.9
2023/24 Fcast	15.5	45.3	3.9	64.7	25.9	0.4	3.3	31.2	19.6
2024/25 prjg.	18.0	51.6	3.3	72.8	26.0	0.4	3.4	31.5	21.6
<b>MAJOR EXPORTERS b)</b>									
2022/23 est.	60.1	404.2	18.1	482.4	105.3	13.3	79.2	225.4	152.6
2023/24 Fcast	65.4	388.0	17.3	470.7	105.2	13.2	79.6	225.7	163.6
2024/25 prjg.	61.4	392.0	12.0	465.4	105.5	13.6	79.3	225.3	160.6
<b>China (Jul/Jun)</b>									
2022/23 est.	132.9	137.7	13.6	284.2	97.5	6.7	27.0	142.8	1.1
2023/24 Fcast	140.3	136.6	12.2	289.1	98.5	7.5	32.0	149.5	1.2
2024/25 prjg.	138.5	138.0	10.7	287.2	99.5	7.2	28.0	146.3	1.2
<b>India (Apr/Mar)</b>									
2022/23 est.	19.0	107.7	0.3	127.0	94.6	0.2	6.5	108.6	5.4
2023/24 Fcast	13.0	108.0	0.4	121.4	95.4	0.2	6.0	108.8	0.4
2024/25 prjg.	12.2	110.0	0.4	122.6	96.0	0.2	6.0	109.6	1.4
<b>WORLD TOTAL</b>									
2022/23 est.	272.0	803.4	207.8	1,074.4	548.4	23.9	150.1	794.8	207.8
2023/24 Fcast	280.6	789.5	201.2	1,070.1	553.5	24.8	154.6	802.6	201.2
2024/25 prjg.	287.5	798.8	195.4	1,065.3	558.9	25.1	149.1	803.9	195.4
<b>WORLD TOTAL (excl. China)</b>									
2022/23 est.	139.0	665.7	193.9	898.9	450.8	17.2	123.1	652.0	206.4
2023/24 Fcast	140.3	652.9	189.0	794.3	450.0	17.3	122.6	653.1	200.0
2024/25 prjg.	129.0	660.8	185.8	791.0	459.4	17.9	121.1	657.6	195.3

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
<b>MAIZE</b>									
<b>Argentina (Mar/Feb)</b>									
2022/23 est.	3.7	59.0	0.0	62.8	0.8	3.2	15.5	20.4	36.2
2023/24 Fcast	6.1	41.4	0.0	47.5	0.8	3.2	14.5	19.1	24.1
2024/25 prjg.	4.3	45.0	0.0	55.3	0.8	3.4	15.5	20.6	40.9
2025/26 prjg.	3.8	60.0	0.0	63.8	0.8	3.6	16.0	21.3	39.0
<b>Brazil (Mar/Feb)</b>									
2022/23 est.	6.0	113.1	2.8	121.8	4.8	11.3	50.6	69.1	48.2
2023/24 Fcast	4.5	131.9	1.5	137.9	5.0	13.0	52.5	74.5	54.0
2024/25 prjg.	9.4	116.4	2.5	127.3	5.2	16.0	55.5	80.4	41.1
2025/26 prjg.	5.8	121.5	2.0	129.3	5.2	16.6	57.0	82.7	40.9
<b>EU * (Oct/Sept)</b>									
2022/23 est.	11.1	53.1	24.8	89.1	4.7	13.1	56.4	76.1	4.0
2023/24 Fcast	8.9	62.0	19.7	90.7	4.7	13.0	58.8	78.4	4.0
2024/25 prjg.	8.2	64.2	18.5	91.0	4.7	13.2	60.5	80.5	4.1
<b>South Africa (May/Apr)</b>									
2022/23 est.	2.9	16.1	0.0	19.0	6.4	0.2	6.2	13.5	3.7
2023/24 Fcast	1.9	17.1	0.0	19.0	6.2	0.2	6.5	13.6	3.5
2024/25 prjg.	2.0	16.2	0.0	17.1	6.1	0.2	6.3	13.2	2.2
2025/26 prjg.	1.7	16.0	0.0	17.7	6.2	0.2	6.1	13.2	2.9
<b>Ukraine (Oct/Sept)</b>									
2022/23 est.	8.9	27.7	0.0	36.5	0.3	0.5	4.8	6.2	27.1
2023/24 Fcast	3.2	29.6	0.0	32.7	0.3	0.5	4.5	6.3	21.4
2024/25 prjg.	5.0	27.7	0.0	32.8	0.3	0.5	4.5	6.3	21.5
<b>USA (Sep/Aug)</b>									
2022/23 est.	35.0	346.7	1.0	382.7	5.5	160.3	139.4	306.0	42.2
2023/24 Fcast	34.6	389.7	0.6	424.9	5.6	169.8</			