

Grain Market Report

Summary

HIGHLIGHTS

Global 2024/25 **total grains** (wheat and coarse grains) production is forecast at 2,315m t. Localised dryness has slightly curbed wheat prospects in Australia and Argentina ahead of the main winter harvest period. Estimates for the EU and Russia are also trimmed but, with offsetting increases elsewhere, including in Kazakhstan (wheat) and Turkey (barley), the world crop estimate is unchanged m/m (month-on-month). Almost entirely tied to an uprated feed use figure, the projection for total consumption is up by 3m t from before, to 2,328m. Taking into account larger than previously estimated opening inventories, the figure for world carryover stocks (aggregate of respective local marketing years) is up by 3m t m/m, to 584m. The outlook for trade is cut by 2m t, to 419m, including smaller import figures for wheat (including for Turkey), maize (China) and barley (China, Iran).

Reflecting marginally upgraded expectations for South American producers, 2024/25 global **soyabean** output is projected 2m t higher than previously, at a new peak, up by 7% y/y (year-on-year). Together with a higher figure for carry-in inventories, projected aggregate end-season reserves are lifted by 4m t m/m. With increased outlooks for buyers in Africa and Asia, trade is predicted 1m t up from September (+1% y/y).

An increased estimate for production in 2023/24 lifts the figure for global **rice** stocks by around 2m t m/m (+1%). Expectations for trade in 2024 are raised by 1m t, to around 54m (+3%). Tied to an uprated outlook for India, 2024/25 world output is predicted 3m t higher m/m, at a peak of 531m (+2%), also feeding through to increased projections for consumption and inventories. Given an easing of Indian export restrictions, forecast world import demand in 2025 is raised by about 2m t m/m.

With mixed movements across the core commodities, the **IGC Grains and Oilseeds Index (GOI)** dipped slightly m/m.

(Chart 1)

(Chart 2)

1. World Estimates

	21/22	22/23	23/24 est.	24/25 f'cast	
million tons				19.09	17.10
TOTAL GRAINS ^{a)}					
Production	2293	2267	2306	2315	2315
Trade	427	428	455	421	419
Consumption	2292	2275	2317	2325	2328
Carryover stocks	616	607	596	581	584
<i>year/year change</i>	1	-8	-11		-12
Major exporters ^{b)}	150	144	142	142	141
WHEAT					
Production	780	804	795	798	798
Trade	198	209	215	198	197
Consumption	784	794	807	803	804
Carryover stocks	274	284	272	267	266
<i>year/year change</i>	-4	10	-12		-6
Major exporters ^{b)}	62	70	63	61	60
MAIZE (CORN)					
Production	1222	1163	1229	1224	1224
Trade	181	180	195	181	181
Consumption	1212	1183	1224	1230	1231
Carryover stocks	300	281	286	276	279
<i>year/year change</i>	10	-20	5		-7
Major exporters ^{c)}	56	47	54	57	56
SOYABEANS					
Production	357	378	395	419	421
Trade	157	173	178	178	179
Consumption	360	369	386	406	406
Carryover stocks	54	62	71	82	86
<i>year/year change</i>	-3	9	9		15
Major exporters ^{d)}	18	17	20	28	30
	21/22	22/23	23/24	24/25	
million tons (milled basis)		est.	f'cast	proj.	
				19.09	17.10
RICE					
Production	516	517	523	528	531
Trade	55	52	54	54	56
Consumption	521	521	521	525	528
Carryover stocks	177	173	175	176	178
<i>year/year change</i>	-5	-4	2		3
Major exporters ^{e)}	44	44	50	52	53

Figures may not add due to rounding. All calculations are based on unrounded figures.

a) Wheat and coarse grains

b) Argentina, Australia, Canada, EU*, Kazakhstan, Russia, Ukraine, USA

c) Argentina, Brazil, Ukraine, USA

d) Argentina, Brazil, USA

e) India, Pakistan, Thailand, USA, Vietnam

Despite an expected modest pullback in maize production, world **total grains** output is forecast to climb by 9m t, to a record 2,315m in 2024/25. Total grains supply is seen fractionally lower y/y because of tighter opening stocks. Global consumption is also forecast at a new peak, placed 11m t higher y/y, at 2,328m, with the strongest gains in food and industrial uses. End-season stocks are set to contract by 12m t y/y, to 584m, a 10-season low. The fall stems from a 7m t reduction in maize and a 6m drop in wheat inventories, partially offset by a 1m gain in other coarse grains (notably oats and sorghum). Global trade is expected to fall by 36m t from last year's high, to 419m, led by declines for wheat and maize.

(Chart 3)

Tied to expectations for heavy crops in key producers, the 2024/25 global **soyabean** outturn is predicted to be the largest on record and 7% higher y/y. With growing demand from feed, food and industrial sectors set to sustain an uptrend in processing, world utilisation is seen advancing by 5%, with aggregate inventories also reaching a high. Trade is anticipated to edge up to a peak of 179m t (+1%), including another season of above-average deliveries to China. On the exporter side, the US and Brazil are set to dispatch more.

(Chart 4)

Building on the prior year's gains, world **rice** production is predicted to expand by 8m t y/y, to a record of 531m, in 2024/25, chiefly on gains in leading exporters. Boosted by expanded food use, uptake is seen rising to a new peak, while stocks are set to accumulate, chiefly in major suppliers. World import demand could reach a high in 2025 on stronger African demand, with Indian dispatches potentially moving above 20m t owing to looser restrictions on non-basmati white rice trade.

(Chart 5)

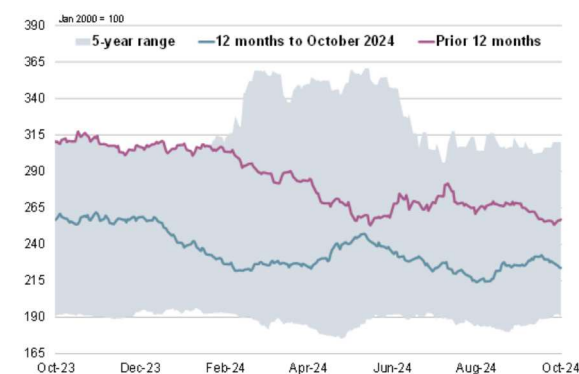
Global **dry peas** output is seen expanding for the third consecutive year (+3%) as bigger harvests in Canada and the EU more than compensate for a smaller Russian outturn. Given a boost to availabilities, total utilisation could advance further, but with stocks likely to tighten (-6%) despite gains in leading exporters. After rising solidly in the past two years, trade is likely to contract by 12% y/y in 2025, linked to a marked drop in Indian demand.

(Chart 6)

MARKET SUMMARY

The IGC GOI weakened slightly over the past month,

2. IGC Grains & Oilseeds Index (GOI)



3. Total grains: Supply and demand summary

m t	21/22	22/23 (est.)	23/24 (est.)	24/25 (fcast)	y/y change
Opening stocks	615	616	607	596	- 1.8%
Production	2,293	2,267	2,306	2,315	+ 0.4%
Total supply	2,908	2,883	2,913	2,912	- 0.1%
Total use	2,292	2,275	2,317	2,328	+ 0.5%
of which: Food	750	760	766	773	+ 0.8%
Feed	1,048	1,019	1,045	1,046	+ 0.0%
Industrial	372	369	383	388	+ 1.2%
Closing stocks	616	607	596	584	- 2.1%
Major exporters ^{a)}	150	144	142	141	- 0.2%
Trade (Jul/Jun)	427	428	455	419	- 7.9%

^{a)} Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, USA

4. Soyabeans: Supply and demand summary

m t	21/22	22/23 (est.)	23/24 (est.)	24/25 (fcast)	y/y change
Opening stocks	56	54	62	71	+ 14.5%
Production	357	378	395	421	+ 6.5%
Total supply	413	431	457	492	+ 7.6%
Total use	360	369	386	406	+ 5.2%
of which: Crush	317	326	340	359	+ 5.7%
Closing stocks	54	62	71	86	+ 20.4%
Major exporters ^{a)}	18	17	20	30	+ 51.0%
Trade (Oct/Sep)	157	173	178	179	+ 0.7%

^{a)} Argentina, Brazil, USA

as softer rice and soyabean export quotations more than compensated for firmer grains prices.

(Chart 7)

(Chart 8)

The IGC GOI **wheat** sub-Index gained by 2% in the four weeks since the September report, mainly on strength in Black Sea fob values, as Russia introduced various export measures.

(Chart 9)

The IGC GOI **maize** sub-Index rose by 3% overall. There were mixed movements across the leading origins, with slow producer selling contributing to gains in South America and Ukraine.

(Chart 10)

Against the backdrop of India's relaxation of export restrictions on non-basmati white varieties, the IGC GOI **rice**-sub Index fell sharply, dropping by 7% m/m.

(Chart 11)

The IGC GOI **soyabeans** sub-Index weakened by a net 3% on an increasingly bearish fundamental backdrop.

5. Rice: Supply and demand summary

m t (milled basis)	21/22	22/23 (est.)	23/24 (fcast)	24/25 (proj.)	y/y change
Opening stocks	182	177	173	175	+ 1.3%
Production	516	517	523	531	+ 1.6%
Total supply	697	693	695	706	+ 1.5%
Total use	521	521	521	528	+ 1.4%
Closing stocks	177	173	175	178	+ 1.9%
Major exporters ^{a)}	44	44	50	53	+ 6.3%
Trade (Jan/Dec)	55	52	54	56	+ 3.0%

^{a)} India, Pakistan, Thailand, USA, Vietnam

6. Pulses: Dry peas supply and demand summary

m t	21/22	22/23 (est.)	23/24 (fcast)	24/25 (proj.)	y/y change
Opening stocks	1.8	1.5	2.3	2.2	- 4.9%
Production	12.4	13.9	14.6	15.0	+ 2.9%
Total supply	14.2	15.4	16.9	17.2	+ 1.8%
Total use	12.7	13.1	14.7	15.2	+ 3.0%
Closing stocks	1.5	2.3	2.2	2.0	- 6.3%
Major exporters ^{a)}	1.2	1.8	1.0	1.1	+ 16.2%
Trade (Jan/Dec)	5.1	6.9	7.1	6.2	- 12.1%

a) Canada, EU, Russia, Ukraine, USA

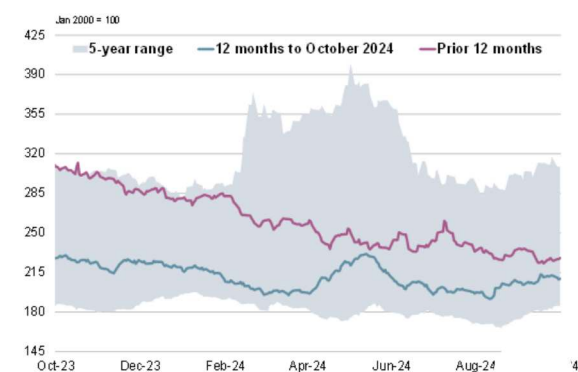
EU-28 to 19/20. EU-27 from 20/21.

7. IGC Grains & Oilseeds Prices Index (GOI)

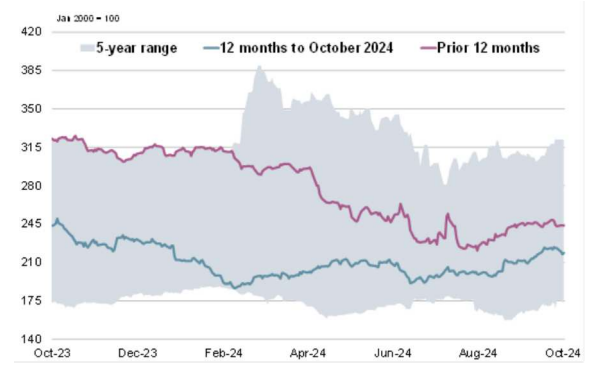
Jan 2000 = 100	GMR 559	m/m change*	y/y change
IGC GOI	224	- 1.0%	- 12.9%
Wheat sub-Index	210	+ 1.8%	- 8.0%
Maize sub-Index	219	+ 3.2%	- 10.3%
Barley sub-Index	217	+ 2.0%	- 3.6%
Rice sub-Index	224	- 7.3%	- 7.8%
Soyabeans sub-Index	208	- 2.8%	- 17.7%

*Change vs. GMR 558

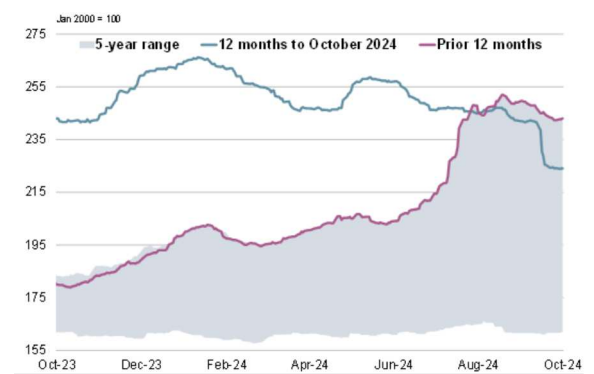
8. Wheat: GOI sub-Index



9. Maize: GOI sub-Index



10. Rice: GOI sub-Index



11. Soyabeans: GOI sub-Index

