

International Grains Council  
SUPPLY / DEMAND: TOTAL GRAINS\*

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
<b>TOTAL GRAINS</b>									
Argentina **									
2022/23	7.8	60.8	0.1	68.7	6.2	3.7	16.0	27.3	35.5
2023/24 est.	7.4	81.3	0.0	88.8	6.3	4.2	18.2	30.5	50.9
2024/25 Fcast	(7.2)	(81.0)	(0.0)	(88.8)	(6.3)	(4.2)	(18.2)	(30.5)	(50.9)
Australia **									
2022/23	6.2	58.5	0.3	65.0	2.9	0.9	10.6	15.6	43.8
2023/24 est.	6.6	40.5	0.4	47.5	2.9	0.9	7.6	12.4	30.4
2024/25 Fcast	4.7	45.5	0.4	50.5	2.9	0.9	8.7	13.6	31.6
Canada									
2022/23	7.3	64.8	2.9	75.0	3.4	6.2	21.3	32.5	35.2
2023/24 est.	3.8	71.2	3.4	78.4	2.1	6.4	21.8	32.8	39.2
2024/25 Fcast	4.8	61.2	3.4	69.4	3.4	6.4	20.2	31.6	32.6
EU *									
2022/23	41.6	288.0	41.4	351.0	57.1	31.9	159.9	282.1	49.3
2023/24 est.	38.7	269.9	38.7	346.3	57.3	31.7	155.9	277.8	53.0
2024/25 Fcast	34.6	267.5	29.9	332.0	57.3	32.1	155.8	257.3	47.1
Kazakhstan									
2022/23	1.1	21.1	2.3	24.5	2.7	0.3	4.4	10.1	11.1
2023/24 est.	3.3	16.1	2.3	21.7	2.7	0.2	3.7	8.7	10.4
2024/25 Fcast	(2.1)	(19.4)	1.4	(24.4)	2.7	0.2	(4.0)	(8.5)	(11.7)
Russia									
2022/23	13.5	140.6	0.2	154.3	17.2	4.9	41.4	75.7	58.1
2023/24 est.	20.6	134.0	0.2	154.7	16.7	5.0	38.8	72.1	68.5
2024/25 Fcast	14.1	119.4	0.2	133.7	15.5	5.1	37.4	69.5	52.2
Ukraine									
2022/23	16.5	61.6	0.1	78.3	5.3	0.9	10.2	24.6	47.1
2023/24 est.	6.6	48.7	0.1	55.4	4.8	0.8	8.0	22.4	30.6
2024/25 Fcast	2.4	58.6	0.1	61.0	4.9	0.9	8.2	20.4	38.2
USA									
2022/23	55.8	451.8	7.3	464.9	33.8	194.8	144.6	345.5	67.1
2023/24 est.	52.6	452.6	7.0	462.2	33.2	170.7	153.1	359.7	64.4
2024/25 Fcast	69.0	456.1	6.1	526.1	33.3	170.9	154.7	361.4	78.6
<b>MAJOR EXPORTERS <sup>b)</sup></b>									
2022/23	140.9	1,078.2	54.6	1,202.8	128.5	213.4	408.5	795.5	346.8
2023/24 est.	142.0	1,120.4	60.0	1,312.4	127.3	219.8	406.8	795.8	375.5
2024/25 Fcast	140.1	1,104.3	41.5	1,286.0	127.3	220.6	407.1	793.9	302.4
<b>China</b>									
2022/23	323.4	424.3	50.5	798.2	109.9	91.6	247.8	473.3	1.9
2023/24 est.	323.0	424.7	51.3	819.0	111.1	93.1	255.2	493.8	20.5
2024/25 Fcast	323.2	445.8	48.1	817.1	112.1	92.8	260.5	490.5	2.0
<b>India</b>									
2022/23	22.4	164.5	0.6	187.5	119.4	6.7	28.7	164.5	8.6
2023/24 est.	14.5	164.8	1.2	180.5	121.4	6.9	30.2	168.3	1.1
2024/25 Fcast	11.1	151.1	1.3	163.5	122.4	7.7	30.3	176.5	1.1
<b>WORLD TOTAL</b>									
2022/23	610.4	2,266.6	439.4	2,877.0	760.9	363.8	1,019.6	2,274.4	429.4
2023/24 est.	602.6	2,298.5	454.2	2,901.1	766.2	376.1	1,046.4	2,314.5	454.2
2024/25 Fcast	586.6	2,314.9	418.9	2,901.5	772.4	378.4	1,047.2	2,320.8	418.9
<b>WORLD TOTAL (excl. China)</b>									
2022/23	287.1	1,842.3	377.9	2,131.3	651.1	272.3	771.8	1,801.2	426.5
2023/24 est.	279.6	1,863.8	392.9	2,146.4	655.1	283.0	781.2	1,828.7	452.2
2024/25 Fcast	263.4	1,869.1	370.8	2,134.5	660.3	285.6	786.6	1,830.3	416.9

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
<b>WHEAT</b>									
Argentina (Dec/Nov)									
2022/23	1.2	12.6	0.0	13.8	5.2	0.1	0.3	6.1	3.9
2023/24 est.	3.9	16.9	0.0	19.8	5.2	0.1	0.3	6.2	8.7
2024/25 Fcast	4.9	18.4	0.0	23.3	5.3	0.1	0.3	6.4	4.9
Australia (Oct/Sept)									
2022/23	3.4	40.5	0.2	44.1	2.6	0.5	4.4	8.1	31.8
2023/24 est.	3.2	26.0	0.2	31.4	2.6	0.5	3.1	6.7	25.5
2024/25 Fcast	3.2	30.1	0.3	33.5	2.6	0.6	4.5	8.2	21.5
Canada (Aug/Jul)									
2022/23	3.7	34.3	0.6	38.6	3.1	0.7	4.3	9.3	25.8
2023/24 est.	3.8	32.0	0.7	36.2	3.1	0.7	4.3	9.2	25.2
2024/25 Fcast	1.9	34.9	0.6	37.4	3.2	0.7	4.7	9.7	24.4
EU * (Jul/Jun)									
2022/23	16.7	133.3	13.2	163.2	47.7	9.9	45.0	109.0	35.0
2023/24 est.	19.2	131.1	13.5	163.8	47.8	9.7	46.2	110.0	37.6
2024/25 Fcast	18.2	124.8	9.5	152.5	47.8	9.9	44.5	108.3	32.4
Kazakhstan (Jul/Jun)									
2022/23	0.7	16.4	1.9	19.0	2.5	0.0	1.5	6.4	9.9
2023/24 est.	2.7	12.1	2.0	16.7	2.5	0.0	1.3	5.6	6.8
2024/25 Fcast	2.3	16.0	1.2	19.6	2.5	0.0	1.5	6.4	10.3
Russia (Jul/Jun)									
2022/23	11.8	95.4	0.0	107.3	13.8	1.7	19.0	43.5	48.2
2023/24 est.	15.7	91.0	0.1	106.8	13.7	1.7	17.0	41.1	65.1
2024/25 Fcast	9.6	81.8	0.1	91.6	13.6	1.7	16.0	39.1	43.2
Ukraine (Jul/Jun)									
2022/23	5.9	26.8	0.1	32.8	4.3	0.1	2.6	12.8	17.1
2023/24 est.	2.9	28.4	0.1	31.4	4.1	0.1	1.8	12.1	19.5
2024/25 Fcast	0.8	25.4	0.1	26.2	4.1	0.1	2.0	10.0	15.0
USA (Jun/May)									
2022/23	18.4	44.9	3.6	66.9	25.3	0.4	2.0	36.4	20.9
2023/24 est.	15.5	43.3	3.9	62.7	25.9	0.4	2.3	30.2	19.4
2024/25 Fcast	19.1	53.9	3.2	76.2	25.9	0.4	3.0	30.9	22.4
<b>MAJOR EXPORTERS <sup>b)</sup></b>									
2022/23	61.7	454.2	19.8	485.7	105.4	13.3	79.2	225.6	152.7
2023/24 est.	67.4	387.7	20.6	475.7	104.9	13.2	75.1	221.1	194.7
2024/25 Fcast	59.9	385.3	15.0	460.2	104.9	13.4	75.5	219.0	182.2
<b>China (Jul/Jun)</b>									
2022/23	132.9	137.7	13.6	284.3	97.6	6.7	27.0	142.8	1.1
2023/24 est.	140.3	136.6	14.2	291.1	98.8	7.5	32.0	149.8	1.2
2024/25 Fcast	140.1	140.0	10.7	290.8	99.8	7.2	28.0	146.8	1.2
<b>India (Apr/Mar)</b>									
2022/23	19.0	107.7	0.3	127.0	96.8	0.2	6.5	110.8	5.4
2023/24 est.	10.9	110.6	0.5	121.9	98.8	0.2	7.0	113.5	0.3
2024/25 Fcast	8.2	112.9	0.7	121.7	99.4	0.2	6.0	113.2	0.3
<b>WORLD TOTAL</b>									
2022/23	273.9	803.4	208.6	1,077.3	550.0	23.9	150.3	796.3	204.6
2023/24 est.	281.0	794.0	213.7	1,078.7	557.7	24.8	153.8	805.5	213.7
2024/25 Fcast	285.5	795.1	195.5	1,066.1	563.1	24.9	146.8	802.6	195.5
<b>WORLD TOTAL (excl. China)</b>									
2022/23	140.9	665.7	195.0	807.7	452.4	17.2	123.3	653.5	207.5
2023/24 est.	140.6	657.4	199.5	798.3	458.8	17.3	121.8	655.7	212.5
2024/25 Fcast	126.4	651.1	165.8	789.7	463.3	17.7	118.6	655.9	195.3

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
<b>MAIZE</b>									
Argentina (Mar/Feb)									
2022/23	3.7	59.0	0.0	62.8	0.8	3.2	15.5	20.4	36.2
2023/24 est.	6.1	41.4	0.0	47.5	0.8	3.2	14.5	19.1	27.0
2024/25 Fcast	1.4	55.0	0.0	56.4	0.8	3.4	15.5	20.5	34.0
2025/26 prg.	1.9	54.0	0.0	55.9	0.8	3.6	15.0	20.2	34.0
Brazil (Mar/Feb)									
2022/23	6.0	113.1	2.8	121.8	4.8	11.3	50.6	69.1	49.2
2023/24 est.	4.5	131.9	1.4	137.7	5.0	13.0	52.5	74.5	54.0
2024/25 Fcast	9.2	115.9	2.0	127.1	5.2	16.0	55.5	80.4	42.5
2025/26 prg.	4.2	124.6	2.0	130.7	5.2	16.6	56.9	82.7	43.5
EU * (Oct/Sept)									
2022/23	11.1	53.1	25.0	89.2	4.7	13.1	56.3	76.0	4.0
2023/24 est.	9.2	62.0	19.7	90.9	4.7	13.0	56.2	77.9	4.5
2024/25 Fcast	8.5	61.4	18.5	88.4	4.7	13.2	56.9	78.5</	