

**International Grains Council**  
**SUPPLY / DEMAND: TOTAL GRAINS\***

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
TOTAL GRAINS									
<b>Argentina **</b>									
2023/24 est.	5.9	81.8	0.0	87.7	6.3	3.7	17.3	29.1	51.6
2024/25 Fcast	7.1	85.9	0.1	93.1	6.3	3.8	18.1	30.6	55.1
2025/26 prg.	7.3	87.5	0.1	94.9	6.3	3.9	19.3	31.4	55.3
<b>Australia **</b>									
2023/24 est.	6.8	40.5	0.3	47.6	2.9	0.8	7.7	12.4	30.9
2024/25 Fcast	4.3	51.5	0.3	56.2	2.9	0.9	9.5	14.5	34.3
2025/26 prg.	7.3	47.0	0.3	54.7	2.9	0.9	9.1	14.1	34.3
<b>Canada</b>									
2023/24 est.	9.3	60.4	3.7	73.5	3.5	7.0	20.2	32.1	33.1
2024/25 Fcast	20.1	65.4	2.8	88.3	3.5	8.8	21.8	31.8	33.9
2025/26 prg.	7.5	64.5	2.8	74.8	3.5	8.5	20.9	32.3	34.2
<b>EU †</b>									
2023/24 est.	38.8	288.4	37.8	345.1	58.4	34.3	153.2	258.4	53.9
2024/25 Fcast	32.9	297.9	33.5	344.2	58.4	34.6	152.2	256.4	49.8
2025/26 prg.	25.0	276.0	32.5	332.5	58.3	35.2	154.6	261.3	44.5
<b>Kazakhstan</b>									
2023/24 est.	3.7	16.1	2.5	22.3	1.6	0.2	4.9	8.3	9.9
2024/25 Fcast	3.1	23.6	0.8	27.5	1.8	0.3	5.5	10.5	11.8
2025/26 prg.	5.2	20.2	0.8	26.2	1.8	0.3	5.4	9.9	11.7
<b>Russia</b>									
2023/24 est.	20.5	134.0	0.7	155.2	16.7	5.0	38.9	72.1	67.8
2024/25 Fcast	15.3	117.0	0.4	132.7	16.4	5.0	37.5	69.3	49.9
2025/26 prg.	13.5	116.6	0.6	130.6	16.3	5.0	37.0	66.6	51.8
<b>Ukraine</b>									
2023/24 est.	6.6	68.7	0.1	75.4	4.8	0.9	7.8	21.7	51.1
2024/25 Fcast	2.6	98.6	0.1	101.2	4.9	0.9	7.0	17.9	65.0
2025/26 prg.	2.1	62.9	0.1	65.0	4.9	0.9	7.2	18.8	44.2
<b>USA</b>									
2023/24 est.	52.8	452.4	7.0	512.0	33.1	171.8	153.6	361.0	86.3
2024/25 Fcast	66.7	444.9	6.3	517.9	33.5	172.9	156.1	365.3	88.6
2025/26 prg.	64.0	460.4	5.7	530.1	33.7	173.0	158.2	367.6	89.2
<b>MAJOR EXPORTERS (b)</b>									
2023/24 est.	144.2	1,122.5	52.1	1,318.9	127.4	223.6	403.6	796.2	382.5
2024/25 Fcast	140.2	1,097.7	44.0	1,281.9	127.6	226.9	406.9	786.4	391.6
2025/26 prg.	131.9	1,137.0	42.8	1,311.8	127.6	225.5	411.6	804.1	365.2
<b>China</b>									
2023/24 est.	338.7	436.0	58.4	832.1	111.1	93.3	264.3	491.8	1.9
2024/25 Fcast	338.4	444.9	30.3	813.6	112.1	93.9	256.2	486.3	1.9
2025/26 prg.	325.3	450.8	31.6	807.6	113.1	94.4	258.4	489.1	1.9
<b>India</b>									
2023/24 est.	14.5	167.7	1.2	183.5	121.7	9.9	30.9	170.3	1.0
2024/25 Fcast	12.1	173.1	1.5	186.7	122.8	12.7	30.8	174.1	0.9
2025/26 prg.	11.8	173.6	2.1	187.4	123.0	13.6	31.1	175.6	0.8
<b>WORLD TOTAL</b>									
2023/24 est.	620.2	2,308.5	498.7	2,927.7	758.6	385.6	1,045.0	2,322.8	458.7
2024/25 Fcast	607.0	2,306.9	416.3	2,912.8	774.8	394.3	1,047.6	2,336.2	416.3
2025/26 prg.	576.6	2,368.0	423.7	2,844.6	781.7	400.1	1,063.2	2,366.6	423.7
<b>WORLD TOTAL (excl. China)</b>									
2023/24 est.	281.5	1,874.6	400.3	2,156.0	657.5	292.3	780.7	1,831.0	456.8
2024/25 Fcast	285.6	1,885.9	388.0	2,151.5	662.7	300.4	791.3	1,848.9	414.4
2025/26 prg.	281.3	1,917.2	382.2	2,170.5	668.6	305.6	804.9	1,877.5	421.8

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
WHEAT									
<b>Argentina (Dec/Nov)</b>									
2023/24 est.	3.9	15.9	0.0	19.8	5.2	0.1	0.3	6.2	8.7
2024/25 Fcast	4.9	18.5	0.1	23.4	5.3	0.1	0.3	6.4	12.2
2025/26 prg.	4.8	16.1	0.0	21.9	5.3	0.1	0.3	6.4	13.1
<b>Australia (Oct/Sept)</b>									
2023/24 est.	4.3	26.0	0.2	30.5	2.6	0.5	3.4	7.0	20.5
2024/25 Fcast	3.0	34.1	0.2	37.3	2.6	0.6	4.5	8.3	24.4
2025/26 prg.	4.7	20.5	0.2	35.5	2.6	0.6	4.0	7.7	24.3
<b>Canada (Aug/Jul)</b>									
2023/24 est.	5.6	32.9	0.7	39.3	3.3	0.7	4.2	9.3	25.4
2024/25 Fcast	4.6	36.0	0.7	41.2	3.2	0.7	4.7	9.6	28.1
2025/26 prg.	4.5	36.0	0.7	41.2	3.2	0.7	4.8	9.8	26.5
<b>EU † (Jul/Jun)</b>									
2023/24 est.	19.4	133.1	14.3	166.7	48.8	9.5	46.1	110.9	38.9
2024/25 Fcast	16.9	119.4	11.5	147.8	48.9	9.3	45.0	109.6	27.8
2025/26 prg.	10.4	132.9	10.1	153.3	48.8	9.5	46.0	110.8	31.1
<b>Kazakhstan (Jul/Jun)</b>									
2023/24 est.	3.0	12.1	2.1	17.3	1.4	0.0	2.3	6.0	8.5
2024/25 Fcast	2.8	18.6	0.6	21.9	1.5	0.0	3.0	7.2	10.1
2025/26 prg.	4.6	15.3	0.6	20.4	1.6	0.0	2.5	6.3	10.3
<b>Russia (Jul/Jun)</b>									
2023/24 est.	15.6	91.0	0.6	107.3	13.7	1.7	17.0	41.1	55.6
2024/25 Fcast	10.6	81.3	0.4	92.3	13.5	1.7	16.2	38.5	42.7
2025/26 prg.	10.2	80.6	0.5	91.3	13.5	1.7	16.0	38.9	42.5
<b>Ukraine (Jul/Jun)</b>									
2023/24 est.	2.8	25.4	0.1	31.4	4.1	0.1	1.7	11.5	19.0
2024/25 Fcast	0.9	26.4	0.1	26.3	4.1	0.1	1.4	8.3	19.4
2025/26 prg.	0.7	25.1	0.1	25.9	4.1	0.1	1.4	8.9	16.3
<b>USA (Jun/May)</b>									
2023/24 est.	18.5	48.1	3.3	69.5	25.9	0.4	2.3	35.1	19.4
2024/25 Fcast	19.0	53.7	3.6	76.2	26.1	0.4	2.3	31.4	25.3
2025/26 prg.	22.5	52.4	3.2	78.0	26.2	0.4	3.2	31.4	24.1
<b>MAJOR EXPORTERS (b)</b>									
2023/24 est.	70.2	388.5	22.0	480.8	104.8	13.0	77.3	222.2	196.0
2024/25 Fcast	62.6	385.9	17.0	465.4	105.2	12.8	75.7	220.2	182.9
2025/26 prg.	62.3	391.9	15.3	469.5	105.2	13.1	78.2	220.2	188.2
<b>China (Jul/Jun)</b>									
2023/24 est.	140.3	136.6	14.2	291.1	98.8	7.5	32.0	149.7	1.2
2024/25 Fcast	140.1	140.1	6.2	286.4	99.8	7.2	28.0	146.8	1.2
2025/26 prg.	138.5	141.5	7.7	287.7	100.8	7.2	28.0	147.9	1.2
<b>India (Apr/Mar)</b>									
2023/24 est.	10.9	110.6	0.5	121.9	98.8	2.3	7.0	113.5	0.3
2024/25 Fcast	8.1	113.3	0.7	122.1	99.2	3.0	6.0	113.4	0.3
2025/26 prg.	8.4	112.8	0.8	122.0	99.6	3.2	6.0	114.0	0.3
<b>WORLD TOTAL</b>									
2023/24 est.	284.8	795.2	214.9	1,079.9	557.1	27.1	154.9	807.0	214.9
2024/25 Fcast	272.9	799.2	195.6	1,072.1	563.5	27.5	151.8	807.0	195.6
2025/26 prg.	285.1	806.7	201.4	1,078.6	568.6	27.9	151.4	812.7	201.4
<b>WORLD TOTAL (excl. China)</b>									
2023/24 est.	144.4	658.6	200.7	804.2	458.4	19.6	122.9	657.2	213.7
2024/25 Fcast	132.8	659.1	189.4	793.1	463.6	20.3	123.8	660.2	194.4
2025/26 prg.	126.6	665.2	183.7	793.0	467.8	20.7	123.4	664.8	200.2

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed		
MAIZE									
<b>Argentina (Mar/Feb)</b>									
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	57.5	0.0	58.9	0.8	3.3	15.0	19.9	37.5
2025/26 prg.	1.5	53.0	0.0	54.5	0.8	3.3	15.1	20.0	34.0
2025/26 prg.	1.5	59.1	0.0	60.6	0.8	3.3	15.9	20.9	37.0
<b>Brazil (Mar/Feb)</b>									
2023/24 est.	6.0	131.9	1.4	139.2	5.0	13.3	54.9	77.1	54.0
2024/25 Fcast	8.1	115.7	2.0	125.8	5.0	19.0	57.9	83.4	38.2
2025/26 prg.	4.2	123.3	2.0	129.5	5.2	22.3	56.1	87.6	38.0
2025/26 prg.	3.9	130.0	2.0	135.9	5.2	23.0	56.0	92.4	38.5
<b>EU † (Oct/Sept)</b>									
2023/24 est.	8.1	61.0	21.0	90.2	4.7	14.6	56.5	77.8	4.3
2024/25 Fcast	8.1	59.3	20.2	87.6	4.7	15.1	55.0	77.7	2.5
2025/26 prg.	7.4	61.1	20.5	89.1	4.7	15.5	55.9	78.9	2.8
<b>South Africa (May/Apr)</b>									
2023/24 est.	2.0	17.1	0.1	19.1	6.2	0.2	6.1	13.3	3.5
2024/25 Fcast	2.4	13.4	0.8	16.6	6.2	0.2	6.3	13.3	2.1
2025/26 prg.	1.3	16.0	0.0	17.3	6.3	0.2	6.2	13.4	2.6
2025/26 prg.	1.3	16.0	0.0	17.3	6.2	0.2	6.2	13.3	2.5
<b>Ukraine (Oct/Sept)</b>									
2023/24 est.	2.8	32.5	0.0	35.3	0.3	0.5	3.4	4.8	29.5
2024/25 Fcast	1.1	35.5	0.0	37.6	0.3	0.5	3.3	4.7	22.0
2025/26 prg.	0.9	30.0	0.0	30.9	0.3	0.5	3.3	4.7	25.2
<b>USA (Sep/Aug)</b>									
2023/24 est.	34.5	389.7	0.7	424.9	5.6	168.1	147.5	321.9	56.2
2024/25 Fcast	44.8	371.6	0.6	423.1	5.6	168.6	146.7	321.7	63.0