

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS^a

	Opening stocks	Production	Imports	Total supply	Use	Exports	Closing stocks
					Food Industrial Feed Total a)		
TOTAL GRAINS							
Argentina **							
2023/24 est.	5.9	81.8	0.0	87.7	6.3	3.7	17.4
2024/25 Fcast	6.5	80.0	0.1	86.6	6.3	3.7	17.4
2025/26 prq.	7.4	88.5	0.1	96.0	6.4	3.9	18.4
	(19.6)	(87.9)	(0.1)	(96.1)	(6.3)	(3.9)	(18.4)
Australia **							
2023/24 est.	6.8	40.5	0.3	47.6	2.8	0.8	7.4
2024/25 Fcast	4.3	91.5	0.3	96.1	2.9	0.9	10.1
2025/26 prq.	6.3	47.0	0.3	55.6	2.9	0.9	9.8
	(1.8)	(47.0)	(0.3)	(55.2)	(2.9)	(0.9)	(9.8)
Canada							
2023/24 est.	9.3	60.4	3.6	73.4	3.5	7.0	20.2
2024/25 Fcast	8.4	62.8	2.8	74.0	3.5	6.5	20.7
2025/26 prq.	6.6	63.8	2.8	73.3	3.5	6.5	20.7
	(1.2)	(62.8)	(2.8)	(73.9)	(3.5)	(6.5)	(20.7)
EU *							
2023/24 est.	38.8	288.4	37.8	345.1	58.4	34.3	153.2
2024/25 Fcast	32.9	297.8	33.2	323.8	58.4	34.6	152.2
2025/26 prq.	28.8	278.4	32.1	337.4	58.3	35.2	154.8
	(15.9)	(219.4)	(35.7)	(345.1)	(58.4)	(34.6)	(153.2)
Kazakhstan							
2023/24 est.	3.7	16.1	2.5	22.3	1.6	0.2	4.9
2024/25 Fcast	3.1	23.6	0.8	27.5	1.8	0.3	5.2
2025/26 prq.	5.2	18.1	0.7	25.1	1.8	0.3	5.0
	(1.5)	(21.5)	(0.8)	(26.1)	(1.8)	(0.3)	(5.0)
Russia							
2023/24 est.	20.5	134.0	0.7	155.2	16.7	5.0	38.9
2024/25 Fcast	15.3	117.0	0.4	132.7	16.4	5.0	37.5
2025/26 prq.	13.5	120.6	0.6	134.6	16.3	5.0	37.0
	(11.8)	(123.3)	(0.6)	(133.3)	(16.3)	(5.0)	(37.0)
Ukraine							
2023/24 est.	6.6	68.7	0.1	75.4	4.8	0.9	7.9
2024/25 Fcast	2.6	68.6	0.1	71.3	4.8	0.9	7.2
2025/26 prq.	2.2	62.4	0.1	64.7	4.8	0.9	6.4
	(4.4)	(66.5)	(0.0)	(64.1)	(4.8)	(0.9)	(6.4)
USA							
2023/24 est.	52.7	452.4	7.9	512.9	33.4	171.8	154.0
2024/25 Fcast	66.8	444.9	7.5	519.2	33.9	172.9	156.0
2025/26 prq.	64.8	444.4	6.3	515.5	34.0	157.4	157.4
	(81.3)	(461.8)	(8.4)	(511.6)	(33.9)	(173.0)	(156.0)
MAJOR EXPORTERS b)							
2023/24 est.	144.3	1,122.5	52.9	1,319.7	127.6	223.9	403.7
2024/25 Fcast	138.7	1,088.9	44.9	1,211.5	128.0	224.7	404.4
2025/26 prq.	131.0	1,145.1	43.1	1,319.2	127.9	225.4	410.0
	(114.6)	(1,010.8)	(42.0)	(1,214.6)	(127.6)	(223.9)	(403.7)
China							
2023/24 est.	338.7	436.0	58.4	832.1	111.1	93.3	264.3
2024/25 Fcast	338.4	444.9	28.0	811.3	111.6	93.9	256.3
2025/26 prq.	323.4	449.4	29.6	802.3	112.6	94.4	255.2
	(123.8)	(430.9)	(28.0)	(802.4)	(112.6)	(94.4)	(255.2)
India							
2023/24 est.	13.2	167.7	1.2	182.1	120.6	13.4	28.7
2024/25 Fcast	10.5	172.8	1.6	184.9	116.8	15.5	29.2
2025/26 prq.	10.0	176.2	1.7	192.8	120.8	16.1	30.3
	(12.7)	(177.0)	(1.5)	(192.7)	(120.8)	(16.1)	(30.3)
WORLD TOTAL							
2023/24 est.	620.5	2,310.9	458.4	2,931.4	758.3	393.7	1,044.4
2024/25 Fcast	604.8	2,310.0	417.8	2,914.8	768.8	399.5	1,045.3
2025/26 prq.	581.2	2,375.3	427.9	2,956.6	781.3	406.5	1,062.6
	(206.2)	(2272.1)	(422.6)	(2956.6)	(758.3)	(393.7)	(1,044.4)
WORLD TOTAL (excl. China)							
2023/24 est.	281.8	1,875.9	400.0	2,156.6	657.2	296.4	780.1
2024/25 Fcast	284.4	1,865.1	389.8	2,139.5	657.2	296.6	780.1
2025/26 prq.	287.8	1,925.9	398.4	2,185.7	666.7	312.1	807.5
	(287.1)	(1922.2)	(395.8)	(2,185.8)	(657.2)	(296.6)	(780.1)

	Opening stocks	Production	Imports	Total supply	Use	Exports	Closing stocks
					Food Industrial Feed Total a)		
WHEAT							
Argentina (Dec/Nov)							
2023/24 est.	3.9	15.9	0.0	19.8	5.2	0.1	0.3
2024/25 Fcast	4.9	18.5	0.1	23.4	5.3	0.1	0.3
2025/26 prq.	5.2	20.5	0.0	25.8	5.4	0.1	0.3
	(19.1)	(18.1)	(0.0)	(24.3)	(5.3)	(0.1)	(0.3)
Australia (Oct/Sep)							
2023/24 est.	4.3	26.0	0.2	30.5	2.6	0.5	3.4
2024/25 Fcast	3.0	34.1	0.2	37.3	2.6	0.6	3.0
2025/26 prq.	6.2	30.5	0.2	37.0	2.6	0.6	4.5
	(1.2)	(30.5)	(0.2)	(36.9)	(2.6)	(0.6)	(4.5)
Canada (Aug/Jul)							
2023/24 est.	5.6	32.9	0.7	39.2	3.2	0.7	4.2
2024/25 Fcast	4.6	35.0	0.7	40.2	3.2	0.7	4.7
2025/26 prq.	3.6	36.0	0.7	40.3	3.2	0.7	4.8
	(4.2)	(36.0)	(0.7)	(40.3)	(3.2)	(0.7)	(4.8)
EU * (Jul/Jun)							
2023/24 est.	19.4	133.1	14.3	166.7	48.8	9.5	46.1
2024/25 Fcast	16.9	119.4	11.3	147.6	48.9	9.3	45.0
2025/26 prq.	10.9	135.6	10.0	156.5	48.8	9.5	46.5
	(16.4)	(133.6)	(11.0)	(154.1)	(48.8)	(9.5)	(46.1)
Kazakhstan (Jul/Jun)							
2023/24 est.	3.0	12.1	2.1	17.3	1.4	0.0	2.3
2024/25 Fcast	2.8	14.6	0.6	21.9	1.5	0.0	3.0
2025/26 prq.	4.6	14.5	0.6	19.6	1.6	0.0	2.3
	(13.2)	(14.5)	(0.6)	(19.6)	(1.6)	(0.0)	(2.3)
Russia (Jul/Jun)							
2023/24 est.	15.6	91.0	0.6	107.3	13.7	1.7	17.0
2024/25 Fcast	10.6	81.3	0.4	92.3	13.5	1.7	16.5
2025/26 prq.	10.2	81.7	0.5	92.4	13.5	1.7	16.1
	(16.0)	(81.7)	(0.5)	(92.4)	(13.5)	(1.7)	(16.1)
Ukraine (Jul/Jun)							
2023/24 est.	2.9	28.4	0.1	31.4	4.1	0.1	1.7
2024/25 Fcast	0.9	25.4	0.1	26.3	4.1	0.1	1.4
2025/26 prq.	0.8	25.1	0.1	26.0	4.1	0.1	1.4
	(1.1)	(28.4)	(0.1)	(26.0)	(4.1)	(0.1)	(1.4)
USA (Jun/May)							
2023/24 est.	15.5	48.1	3.9	68.6	25.9	0.4	2.3
2024/25 Fcast	19.0	53.7	4.0	76.6	26.2	0.4	3.3
2025/26 prq.	22.8	52.3	3.2	78.3	26.3	0.4	3.3
	(22.7)	(52.3)	(3.2)	(78.3)	(26.3)	(0.4)	(3.3)
MAJOR EXPORTERS b)							
2023/24 est.	70.2	388.5	22.0	480.7	104.8	13.0	77.3
2024/25 Fcast	62.6	385.9	17.3	465.7	105.3	12.8	75.2
2025/26 prq.	64.3	396.2	15.2	475.8	105.4	13.1	79.2
	(101.1)	(388.8)	(15.5)	(465.6)	(105.3)	(12.8)	(75.2)
China (Jul/Jun)							
2023/24 est.	140.3	136.6	14.2	291.1	98.8	7.5	32.0
2024/25 Fcast	140.1	140.1	3.8	284.0	99.3	7.2	28.0
2025/26 prq.	136.6	140.0	6.2	282.8	100.3	7.2	28.0
	(126.6)	(141.8)	(6.2)	(282.7)	(100.3)	(7.2)	(28.0)
India (Apr/Mar)							
2023/24 est.	9.5	110.6	0.5	120.6	98.3	2.3	6.8
2024/25 Fcast	7.5	113.3	0.5	121.3	95.1	3.0	6.0
2025/26 prq.	11.8	115.1	0.4	127.3	100.0	3.2	6.5
	(11.8)	(115.1)	(0.4)	(127.3)	(100.0)	(3.2)	(6.5)
WORLD TOTAL							
2023/24 est.	284.6	794.7	214.6	1,079.3	556.9	27.1	155.5
2024/25 Fcast	272.2	798.5	193.2	1,071.7	558.8	27.5	151.7
2025/26 prq.	269.4	805.6	203.4	1,076.0	569.3	27.9	151.6
	(287.7)	(805.6)	(201.8)	(1,074.1)	(558.8)	(27.5)	(151.7)
WORLD TOTAL (excl. China)							
2023/24 est.	144.3	658.1	200.5	803.6	458.1	19.6	123.5
2024/25 Fcast	132.0	659.4	189.3	792.6	459.5	20.3	123.7
2025/26 prq.	132.8	658.6	187.2	796.6	469.0	20.7	123.6
	(120.7)	(659.4)	(185.8)	(796.6)	(458.1)	(19.6)	(123.5)

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use Total a)	Exports	Closing stocks
MAIZE									
Argentina (Mar/Feb)									
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	34.2
2025/26 prq.	0.8	53.0	0.0	53.8	0.8	3.3	13.6	16.5	34.0
2026/27 prq.	1.3	59.1	0.0	60.5	0.8	3.3	15.9	20.9	38.0
	(1.3)	(59.1)	(0.0)	(60.5)	(0.8)	(3.3)	(15.9)	(20.9)	(38.0)
Brazil (Mar/Feb)									
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	1.9	125.7	5.0	19.0	55.7	83.4	38.2
2025/26 prq.	4.1	127.5	2.0	133.6	5.2	23.8	56.5	89.6	38.5
2026/27 prq.	5.5	131.0	2.0	138.5	5.2	26.0	56.0	93.4	38.0
	(4.4)	(130.8)	(2.0)	(137.4)	(5.2)	(26.0)	(56.0)	(93.4)	(38.0)
EU * (Oct/Sep)									
2023/24 est.	8.1	61.0	21.0	90.2	4.7	14.8	56.5	77.8	4.3
2024/25 Fcast	8.1	59.3	20.5	87.6	4.7	15.1	55.0	77.7	2.5
2025/26 prq.	7.4	62.0	20.2	89.6	4.7	15.5	55.9	78.9	2.8
	(0.7)	(0.7)	(0.3)	(0.3)	(0.0)	(0.4)	(0.1)	(1.1)	(0.3)
South Africa (Mar/Apr)									
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	1.0	16.8	6.2	0.2	6.3	13.3	2.3
2025/26 prq.	1.5	16.0	1.0	17.3	6.2	0.2	6.2	13.5	2.5
2026/27 prq.	1.5	16.0	0.0	17.5	6.2	0.2	6.2	13.3	2.6
	(0.9)	(0.6)	(1.0)	(0.6)	(0.0)	(0.0)	(0.0)	(0.2)	(0.9)
Ukraine (Oct/Sep)									
2023/24 est.	2.8	32.5	0.0	35.3	0.3	0.5	3.4	4.8	20.5
2024/25 Fcast	1.1	28.9	0.0	27.9	0.3	0.5	3.3	3.0	0.8
2025/26 prq.	0.9	30.0	0.0	30.9	0.3	0.5	3.3	4.7	25.2
	(1.7)	(1.9)	(0.0)	(1.9)	(0.0)	(0.0)	(0.1)	(1.8)	(1.0)
USA (Sep/Apr)									
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	377.5	0.6	423.1	5.6	166.6	146.1	321.1	66.0
2025/26 prq.	36.0	387.4	0.6	424.0	5.6	168.5	148.0	322.9	64.0
	(7.2)	(11.9)	(0.1)	(0.9)	(0.0)	(1.9)	(0.8)	(0.8)	(0.4)
China (Oct/Sep)									
2023/24 est.	196.1	288.8	19.0	504.0	10.2	79.5	208.5	308.9	0.1
2024/25 Fcast	195.0	294.9	8.0	497.9	10.2	81.0	211.0	316.7	0.1
2025/26 prq.	184.2	299.5	8.0	491.7	10.2	81.5	211.2	310.2	0.1
	(10.9)	(13.9)	(11.0)	(12.3)	(0.0)	(0.5)	(0.4)	(0.5)	(0.0)
Japan (Oct/Sep)									
2023/24 est.	1.2	0.0	15.7	16.9	1.1	3.3	10.9	15.6	0.0
2024/25 Fcast	1.3	0.0	15.4	16.7	1.1	3.3	10.7	15.4	0.0
2025/26 prq.	1.3	0.0	15.6	16.9	1.1	3.3	10.9	15.6	0.0
	(0.1)	(0.0)	(0.2)	(0.2)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)
WORLD TOTAL									
2023/24 est.	293.2	1,233.1	199.7	1,525.6	14.1	325.3	727.8	1,232.0	190.0
2024/25 Fcast	294.4	1,222.7	184.7	1,501.7	13.89	334.4	731.8	1,240.0	184.7
2025/26 prq.	278.6	1,185.7	178.7	1,443.0	13.40	340.9	740.4	1,216.2	177.4
	(15.8)	(47.3)	(16.0)	(58.7)	(0.41)	(9.4)	(11.4)	(23.8)	(6.6)
WORLD TOTAL (excl. China)									
2023/24 est.	97.1	84.4	184.0	1,841.4	13.1	245.8	519.3	923.1	199.8
2024/25 Fcast	99.3	92.7	176.7	1,927.1	12.87	253.4	520.8	925.2	184.6
2025/26 prq.	90.3	97.4	177.7	1,908.7	12.93	259.4	538.3	958.8	187.5
	(8.8)	(13.3)	(16.3)	(16.4)	(0.34)	(6.6)	(8.5)	(16.6)	(12.3)