

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS*

	Opening stocks	Production	Imports	Total supply	Use	Exports	Closing stocks
					Food Industrial Feed Total a)		
TOTAL GRAINS							
Argentina **							
2023/24	5.9	81.8	0.0	87.7	6.3	3.7	17.2
2024/25 est.	5.9	81.8	0.1	82.4	6.5	3.7	15.7
2025/26 Fcast	7.9	87.9	0.1	95.9	6.5	3.8	18.2
	(4.4)	(8.2)	(0.0)	(8.6)	(0.2)	(0.1)	(1.5)
Australia **							
2023/24	6.8	40.5	0.3	47.6	2.8	0.8	7.4
2024/25 est.	4.3	91.5	0.3	96.1	2.9	0.8	10.2
2025/26 Fcast	8.5	47.1	0.3	56.9	2.9	0.9	9.7
	(4.6)						(1.3)
Canada							
2023/24	9.3	60.4	3.6	73.4	3.5	7.0	20.2
2024/25 est.	2.8	173.2	3.5	179.5	4.7	18.2	36.8
2025/26 Fcast	6.1	63.2	2.9	72.2	3.5	6.5	19.8
	(6.5)	(12.8)	(0.6)	(11.9)	(1.2)	(1.1)	(7.0)
EU *							
2023/24	38.0	288.4	37.9	345.3	58.4	34.3	153.2
2024/25 est.	32.8	297.8	33.1	333.8	58.6	34.6	151.7
2025/26 Fcast	24.9	280.4	30.4	335.7	58.7	35.2	154.4
	(2.2)	(2.6)	(0.1)	(2.5)	(0.2)	(0.1)	(0.3)
Kazakhstan							
2023/24	3.7	16.1	2.5	22.3	1.6	0.2	4.9
2024/25 est.	3.1	23.6	0.6	27.4	1.8	0.3	5.1
2025/26 Fcast	4.8	19.6	0.7	25.2	1.8	0.3	4.5
	(4.8)						(0.3)
Russia							
2023/24	20.5	134.0	0.6	155.2	16.7	5.0	37.8
2024/25 est.	16.2	117.0	0.4	133.6	16.4	5.0	37.0
2025/26 Fcast	12.3	122.1	0.6	135.0	16.3	5.0	37.9
	(12.5)	(12.1)	(0.2)	(12.1)	(0.2)	(0.0)	(0.9)
Ukraine							
2023/24	6.6	68.7	0.1	75.4	4.6	0.9	8.0
2024/25 est.	2.8	68.6	0.1	71.5	4.7	0.9	8.6
2025/26 Fcast	2.8	62.8	0.1	65.7	4.7	0.9	8.0
	(3.8)	(6.8)	(0.0)	(5.9)	(0.0)	(0.0)	(0.6)
USA							
2023/24	52.7	452.4	7.9	513.0	33.5	171.8	154.9
2024/25 est.	66.8	444.9	7.8	519.5	33.8	172.2	153.7
2025/26 Fcast	64.8	446.6	6.7	518.1	33.8	173.3	154.1
	(18.0)	(465.5)	(8.6)	(335.6)	(33.3)	(172.8)	(158.3)
MAJOR EXPORTERS b)							
2023/24	144.4	1,122.5	53.0	1,319.9	127.5	223.5	402.6
2024/25 est.	140.5	1,085.7	45.0	1,281.3	128.2	224.1	400.9
2025/26 Fcast	126.9	1,173.9	41.7	1,342.4	128.3	227.7	416.8
	(17.6)	(174.8)	(6.0)	(121.6)	(0.7)	(0.6)	(15.8)
China							
2023/24	338.7	434.8	58.4	831.9	111.1	93.3	264.2
2024/25 est.	338.4	444.4	27.7	816.5	111.6	93.9	255.0
2025/26 Fcast	323.7	445.3	30.1	803.1	112.6	94.4	255.5
	(33.5)	(44.4)	(0.6)	(80.7)	(0.0)	(0.0)	(0.5)
India							
2023/24	13.2	167.7	1.5	182.4	120.6	13.4	28.7
2024/25 est.	16.8	173.7	1.5	196.0	115.0	16.8	30.5
2025/26 Fcast	15.5	178.6	1.7	195.8	115.8	18.1	30.7
	(15.7)		(0.2)	(13.6)	(18.1)	(0.0)	(0.2)
WORLD TOTAL							
2023/24	620.0	2,311.0	498.9	2,931.0	767.7	399.7	1,043.7
2024/25 est.	605.2	2,320.8	425.0	2,926.0	768.5	401.6	1,049.7
2025/26 Fcast	584.2	2,403.8	438.8	2,988.1	782.2	411.1	1,075.4
	(14.8)	(211.3)	(63.9)	(257.1)	(0.8)	(0.1)	(26.0)
WORLD TOTAL (excl. China)							
2023/24	281.3	1,876.2	398.8	2,156.3	656.5	296.4	779.5
2024/25 est.	269.8	1,876.4	397.3	2,143.5	656.9	307.7	794.7
2025/26 Fcast	260.5	1,954.5	406.7	2,217.0	669.6	316.7	819.9
	(21.6)	(192.6)	(40.0)	(218.7)	(0.9)	(0.3)	(24.8)

	Opening stocks	Production	Imports	Total supply	Use	Exports	Closing stocks
					Food Industrial Feed Total a)		
WHEAT							
Argentina (Dec/Nov)							
2023/24	3.9	15.9	0.0	19.8	5.2	0.1	0.3
2024/25 est.	4.7	18.5	0.1	23.3	5.5	0.1	0.3
2025/26 Fcast	5.3	20.2	0.0	25.5	5.5	0.1	0.3
	(1.4)	(2.6)	(0.1)	(3.6)	(0.3)	(0.0)	(0.0)
Australia (Oct/Sep)							
2023/24	4.3	26.0	0.2	30.5	2.5	0.5	3.4
2024/25 est.	3.0	34.1	0.2	37.4	2.6	0.6	3.0
2025/26 Fcast	6.6	30.5	0.2	37.4	2.6	0.6	4.5
	(2.7)	(8.1)	(0.0)	(7.0)	(0.1)	(0.1)	(0.6)
Canada (Aug/Jul)							
2023/24	5.6	32.9	0.7	39.3	3.2	0.7	4.2
2024/25 est.	4.6	35.0	0.7	40.3	3.2	0.7	4.0
2025/26 Fcast	3.3	35.2	0.7	39.1	3.2	0.7	4.0
	(1.3)	(0.2)	(0.0)	(1.2)	(0.0)	(0.0)	(0.2)
EU * (Jul/Jun)							
2023/24	19.5	133.1	14.2	166.8	48.9	9.5	46.1
2024/25 est.	16.9	119.4	11.7	148.0	49.1	9.3	45.0
2025/26 Fcast	10.1	138.8	6.8	155.6	49.1	9.5	46.5
	(16.4)	(17.7)	(6.4)	(18.8)	(0.0)	(0.2)	(1.1)
Kazakhstan (Jul/Jun)							
2023/24	3.0	12.1	2.2	17.3	1.4	0.0	2.3
2024/25 est.	2.8	18.6	0.8	21.8	1.6	0.0	3.0
2025/26 Fcast	4.5	15.0	0.6	20.1	1.6	0.0	2.4
	(1.8)	(6.5)	(0.6)	(8.3)	(0.2)	(0.0)	(0.7)
Russia (Jul/Jun)							
2023/24	15.6	91.0	0.6	107.2	13.6	1.7	16.0
2024/25 est.	11.6	113.3	0.4	93.3	13.5	1.7	16.0
2025/26 Fcast	9.1	83.7	0.5	93.4	13.5	1.7	17.0
	(6.5)	(27.3)	(0.1)	(14.0)	(0.2)	(0.0)	(0.0)
Ukraine (Jul/Jun)							
2023/24	2.9	28.4	0.1	31.4	3.9	0.1	1.5
2024/25 est.	1.3	26.4	0.1	26.7	4.0	0.1	2.2
2025/26 Fcast	0.9	24.5	0.1	25.5	4.0	0.1	1.6
	(2.0)	(13.9)	(0.0)	(15.9)	(0.0)	(0.0)	(0.6)
USA (Jun/May)							
2023/24	15.5	48.1	4.0	68.6	25.9	0.4	2.3
2024/25 est.	19.0	53.7	4.1	76.7	26.0	0.4	3.0
2025/26 Fcast	23.1	52.4	3.1	78.7	26.1	0.4	3.3
	(3.6)	(2.6)	(0.9)	(12.1)	(0.1)	(0.0)	(0.3)
MAJOR EXPORTERS b)							
2023/24	70.3	388.5	21.9	480.8	104.7	13.0	78.2
2024/25 est.	63.8	385.9	17.7	467.4	105.5	12.8	78.6
2025/26 Fcast	62.9	400.4	12.0	475.3	105.5	13.1	79.6
	(6.5)	(102.7)	(5.0)	(12.5)	(0.0)	(0.2)	(1.0)
China (Jul/Jun)							
2023/24	140.3	136.6	14.2	291.1	98.8	7.5	32.0
2024/25 est.	140.1	140.1	4.4	284.6	99.3	7.2	28.0
2025/26 Fcast	137.2	140.0	6.2	283.4	100.3	7.2	28.0
	(2.1)	(0.1)	(2.2)	(8.2)	(0.0)	(0.0)	(0.0)
India (Apr/Mar)							
2023/24	9.5	110.6	0.5	120.6	98.3	2.3	6.8
2024/25 est.	7.5	113.3	0.6	121.4	94.0	4.3	6.0
2025/26 Fcast	11.9	117.5	0.4	129.8	99.0	4.2	6.5
	(2.4)	(3.7)	(0.1)	(8.4)	(0.7)	(2.3)	(0.2)
WORLD TOTAL							
2023/24	284.1	794.7	214.6	1,078.8	556.4	27.1	154.3
2024/25 est.	273.1	799.7	197.1	1,072.7	559.2	28.8	151.1
2025/26 Fcast	265.1	811.0	204.7	1,080.1	570.4	28.6	152.6
	(11.0)	(83.9)	(17.5)	(118.1)	(19.2)	(1.7)	(1.5)
WORLD TOTAL (excl. China)							
2023/24	143.8	658.1	200.4	803.1	457.8	19.6	122.3
2024/25 est.	132.9	659.6	192.8	793.7	459.9	21.6	123.1
2025/26 Fcast	131.9	670.9	185.5	804.1	470.1	21.4	124.6
	(11.3)	(89.3)	(19.2)	(85.0)	(19.7)	(2.0)	(1.3)

	Opening stocks	Production	Imports	Total supply	Use	Exports	Closing stocks
					Food Industrial Feed Total a)		
MAIZE							
Argentina (Mar/Feb)							
2023/24	6.1	41.4	0.0	47.5	0.8	3.2	14.5
2024/25 est.	1.4	57.5	0.0	58.9	0.8	3.3	15.0
2025/26 Fcast	0.8	52.0	0.0	52.8	0.8	3.3	13.6
2026/27 prg.	1.6	59.1	0.0	60.7	0.8	3.3	15.9
	(2.0)			(8.0)			(2.3)
Brazil (Mar/Feb)							
2023/24	6.0	131.9	1.4	139.2	5.0	13.3	54.9
2024/25 est.	6.1	115.7	1.9	125.7	5.0	18.0	55.7
2025/26 Fcast	4.1	137.0	1.7	142.8	5.2	25.4	57.0
2026/27 prg.	10.8	131.1	2.0	143.9	5.2	27.3	58.5
	(4.8)		(0.3)	(13.9)		(1.7)	(0.3)
EU * (Oct/Sep)							
2023/24	8.1	61.0	21.0	90.2	4.7	14.6	56.5
2024/25 est.	8.1	59.3	19.7	87.1	4.7	15.1	54.5
2025/26 Fcast	7.4	57.5	22.0	86.9	4.7	15.5	55.4
	(0.7)	(1.7)	(2.3)	(3.2)	(0.0)	(0.6)	(1.1)