

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	17.1
2024/25 est.	6.3	78.7	0.1	85.1	6.0	3.0	16.0
2025/26 Fcast	5.9	85.6	0.1	101.6	6.8	4.3	18.7
	(8.4)	(8.4)	(0.0)	(10.0)	(0.6)	(0.6)	(8.8)
Australia **							
2023/24	6.8	40.5	0.3	47.6	2.8	0.8	8.8
2024/25 est.	3.7	51.9	0.3	55.8	2.9	0.8	10.5
2025/26 Fcast	5.6	55.9	0.3	61.8	2.9	0.9	11.0
	(8.5)	(8.5)	(0.0)	(8.2)	(0.1)	(1.1)	(16.2)
Canada							
2023/24	9.3	60.9	3.6	73.9	3.5	7.0	19.8
2024/25 est.	8.1	63.1	2.8	74.1	3.6	6.7	18.3
2025/26 Fcast	7.5	69.4	2.8	79.6	3.6	6.8	19.5
	(2.4)	(2.4)	(0.8)	(7.3)	(0.2)	(1.2)	(11.5)
EU *							
2023/24	38.1	288.1	38.0	344.2	58.4	34.3	153.2
2024/25 est.	31.7	255.9	32.2	319.7	58.6	34.6	150.8
2025/26 Fcast	22.1	288.7	28.4	339.2	58.9	35.7	153.3
	(24.0)	(24.0)	(9.8)	(34.5)	(0.2)	(0.9)	(25.6)
Kazakhstan							
2023/24	3.9	16.1	2.5	22.5	1.6	0.2	4.7
2024/25 est.	3.0	24.0	0.7	27.6	1.6	0.2	5.0
2025/26 Fcast	3.6	24.4	0.9	28.9	1.7	0.3	4.8
	(0.7)	(0.7)	(0.2)	(0.7)	(0.0)	(0.1)	(12.2)
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	37.4
2025/26 Fcast	12.8	126.8	1.0	140.3	16.4	5.0	40.3
	(12.5)	(12.5)	(0.6)	(13.6)	(0.0)	(0.0)	(2.9)
Ukraine							
2023/24	6.6	68.7	0.1	75.4	4.6	0.9	8.0
2024/25 est.	2.5	58.6	0.1	61.2	4.7	0.9	9.4
2025/26 Fcast	2.9	63.0	0.1	66.0	4.7	0.9	9.4
	(4.1)	(4.1)	(0.0)	(4.2)	(0.0)	(0.0)	(1.4)
USA							
2023/24	52.7	452.4	7.9	513.0	33.5	171.8	154.0
2024/25 est.	66.8	445.7	7.7	520.3	33.8	171.1	148.2
2025/26 Fcast	65.9	502.2	6.9	575.0	(33.8)	175.0	166.8
	(11.0)	(11.0)	(0.8)	(44.7)	(0.0)	(0.0)	(17.8)
MAJOR EXPORTERS b)							
2023/24	143.7	1,122.7	53.1	1,319.5	127.5	223.9	403.5
2024/25 est.	139.3	1,096.1	44.0	1,279.5	128.2	223.2	386.4
2025/26 Fcast	126.1	1,226.0	40.2	1,392.3	128.8	226.6	423.9
	(13.6)	(12.7)	(9.1)	(140.0)	(0.7)	(0.6)	(17.1)
China							
2023/24	341.5	434.8	97.3	833.6	110.8	93.3	281.7
2024/25 est.	342.4	444.7	91.9	880.4	111.3	93.9	253.3
2025/26 Fcast	324.4	451.1	29.1	804.6	112.2	94.4	255.3
	(18.1)	(18.1)	(68.0)	(83.0)	(0.1)	(0.1)	(28.4)
India							
2023/24	13.2	167.7	1.5	182.4	120.6	13.4	28.1
2024/25 est.	10.8	173.8	1.3	185.9	115.1	16.8	30.1
2025/26 Fcast	15.3	179.9	1.2	196.4	118.7	19.1	31.2
	(18.0)	(18.0)	(0.8)	(13.5)	(0.5)	(2.7)	(1.7)
WORLD TOTAL							
2023/24	622.2	2,311.1	458.1	2,933.4	756.2	398.8	1,043.7
2024/25 est.	609.2	2,326.1	423.7	2,935.3	768.6	401.7	1,050.7
2025/26 Fcast	586.1	2,480.1	448.5	3,046.3	783.0	412.2	1,092.7
	(24.0)	(24.0)	(25.6)	(112.9)	(12.4)	(11.0)	(47.0)
WORLD TOTAL (excl. China)							
2023/24	280.7	1,876.3	400.0	2,158.9	655.4	296.5	782.0
2024/25 est.	280.3	1,881.4	401.9	2,164.9	657.3	307.8	797.2
2025/26 Fcast	261.7	2,009.0	419.5	2,727.7	670.8	317.8	837.4
	(24.4)	(20.6)	(17.6)	(272.8)	(12.2)	(11.0)	(55.2)

	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	2.8	27.8	0.0	30.5	5.8	0.1	0.5
	(11.7)	(11.7)	(0.0)	(10.7)	(0.3)	(0.0)	(7.3)
Australia (Oct/Sept)							
2023/24	4.3	26.0	0.2	30.5	2.5	0.5	4.8
2024/25 est.	2.4	34.1	0.2	36.7	2.6	0.6	5.5
2025/26 Fcast	4.0	35.6	0.2	39.8	2.6	0.6	5.2
	(4.9)	(4.9)	(0.0)	(4.0)	(0.0)	(0.0)	(0.7)
Canada (Aug/Jul)							
2023/24	5.6	33.4	0.7	39.7	3.2	0.7	4.1
2024/25 est.	5.3	35.9	0.7	41.9	3.3	0.7	3.3
2025/26 Fcast	4.1	40.0	0.7	44.7	3.3	0.7	3.6
	(1.3)	(1.3)	(0.0)	(2.2)	(0.0)	(0.0)	(0.8)
EU * (Jul/Jun)							
2023/24	19.5	133.1	14.2	166.8	48.9	9.5	46.1
2024/25 est.	16.9	119.5	11.7	148.2	49.0	9.3	44.9
2025/26 Fcast	10.8	143.4	6.8	160.9	49.3	9.5	48.8
	(14.7)	(14.7)	(7.4)	(16.9)	(0.0)	(0.2)	(1.2)
Kazakhstan (Jul/Jun)							
2023/24	3.2	12.1	2.2	17.4	1.4	0.0	2.3
2024/25 est.	2.4	16.6	0.8	21.5	1.5	0.0	2.7
2025/26 Fcast	3.1	19.1	0.8	23.0	1.5	0.0	2.6
	(0.8)	(0.8)	(0.0)	(1.6)	(0.0)	(0.0)	(0.4)
Russia (Jul/Jun)							
2023/24	15.6	91.0	0.6	107.2	13.6	1.7	16.0
2024/25 est.	11.6	161.3	0.4	93.3	13.5	1.7	16.0
2025/26 Fcast	9.3	87.6	0.9	97.9	13.6	1.7	17.4
	(4.3)	(4.3)	(0.5)	(14.9)	(0.0)	(0.0)	(0.0)
Ukraine (Jul/Jun)							
2023/24	2.9	25.4	0.1	31.4	3.9	0.1	1.5
2024/25 est.	1.3	25.4	0.1	26.7	4.0	0.1	2.2
2025/26 Fcast	0.9	26.0	0.1	26.9	4.0	0.1	3.0
	(1.6)	(1.6)	(0.0)	(0.0)	(0.0)	(0.0)	(0.7)
USA (Jun/May)							
2023/24	15.5	48.1	4.0	68.6	25.9	0.4	2.3
2024/25 est.	19.9	63.9	4.1	75.9	26.0	0.4	3.1
2025/26 Fcast	23.3	54.0	3.2	80.5	26.0	0.4	2.7
	(14.4)	(14.4)	(0.2)	(11.9)	(0.0)	(0.0)	(0.8)
MAJOR EXPORTERS b)							
2023/24	70.5	389.0	22.0	481.4	104.7	13.0	77.4
2024/25 est.	63.5	387.2	17.8	468.5	105.4	12.8	75.1
2025/26 Fcast	58.1	433.4	12.7	504.2	106.0	13.1	83.7
	(28.0)	(28.0)	(15.2)	(122.9)	(0.6)	(0.7)	(8.6)
China (Jul/Jun)							
2023/24	140.3	136.6	14.3	291.1	98.8	7.5	32.0
2024/25 est.	140.1	140.1	4.3	284.5	99.3	7.2	28.0
2025/26 Fcast	137.1	140.1	6.2	283.4	99.8	7.2	28.0
	(3.2)	(3.2)	(1.8)	(4.1)	(0.5)	(0.2)	(4.0)
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	117.9	0.4	130.2	98.0	4.2	6.5
	(2.0)	(2.0)	(0.1)	(8.8)	(0.0)	(0.0)	(0.2)
WORLD TOTAL							
2023/24	284.1	795.0	214.5	1,079.2	555.7	27.1	155.7
2024/25 est.	273.0	800.9	196.4	1,070.3	558.8	28.5	152.2
2025/26 Fcast	263.5	841.7	205.5	1,160.2	570.7	28.3	157.0
	(24.3)	(24.3)	(20.9)	(161.1)	(23.1)	(23.1)	(23.1)
WORLD TOTAL (excl. China)							
2023/24	143.8	658.5	200.3	803.5	456.9	19.6	123.7
2024/25 est.	132.9	660.8	192.1	794.9	459.5	21.3	124.2
2025/26 Fcast	124.6	701.6	203.3	829.1	470.9	21.1	129.0
	(12.2)	(12.2)	(10.9)	(125.0)	(23.1)	(23.1)	(23.1)

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use Feed	Total a)	Exports	Closing stocks
MAIZE										
Argentina (Mar/Feb)										
2023/24	6.1	41.4	0.0	47.5	0.8	3.2	14.5	19.1	27.0	1.4
2024/25 est.	1.4	57.5	0.0	58.9	0.8	3.3	15.0	19.9	32.2	0.8
2025/26 Fcast	0.8	61.7	0.0	62.5	0.8	3.3	14.7	19.6	30.5	2.4
2026/27 prj.	2.4	58.0	0.0	60.9	0.8	3.3	16.0	21.0	36.5	3.4
	(0.8)	(0.8)	(0.0)	(1.1)	(0.0)	(0.0)	(0.3)	(0.4)	(0.8)	(0.8)
Brazil (Mar/Feb)										
2023/24	6.0	131.9	1.4	139.2	5.0	13.3	54.9	77.1	54.0	8.1
2024/25 est.	8.1	115.7	1.9	125.7	5.0	18.0	55.7	83.4	38.2	4.1
2025/26 Fcast	4.1	141.1	1.7	146.9	5.2	25.4	58.0	93.1	41.5	12.2
2026/27 prj.	12.2	137.7	1.7	151.6	5.2	27.3	59.5	102.7	55.2	12.2
	(13.8)	(13.8)	(0.2)	(14.6)	(0.2)	(2.1)	(0.5)	(1.1)	(0.8)	(0.5)
EU * (Oct/Sept)										
2023/24	8.1	61.0	21.0	90.2	4.7	14.6	56.6	77.9	4.3	8.1
2024/25 est.	8.1	59.5	18.9	86.4	4.7	15.1	54.3	77.0	2.7	6.7
2025/26 Fcast	6.7	58.1	20.0	84.8	4.7	1	52.2	79.5	1.5	7.9
	(0.8)	(0.8)	(0.0)	(1.1)	(0.0)	(0.0)	(0.3)	(0.4)	(0.8)	(0.8)
South Africa (May/Apr)										
2023/24	2.0	17.1	0.1	19.1	6.2	0.2	6.1	13.3	3.5	2.4
2024/25 est.	2.4	13.4	1.0	16.8	6.4	0.2	6.3	13.5	2.3	1.1
2025/26 Fcast	1.1	17.3	0.1	18.5	6.6	0.2	6.2	14.0	2.2	2.2
2026/27 prj.	2.2	16.6	0.0	18.8	6.7	0.2	6.4	14.4	2.0	2.2
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.4)	(0.1)	(0.1)
Ukraine (Oct/Sept)										
2023/24	2.8	32.5	0.0	35.3	0.3	0.5	3.7	5.2	29.5	0.7
2024/25 est.	4.8	28.9	0.0	33.7	0.3	0.4	3.5	5.0	1.1	1.1
2025/26 Fcast	1.1	30.5	0.0	31.6	0.3	0.5	4.7	6.1	22.5	3.0
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
USA (Sep/Apr)										
2023/24	34.6	389.7	0.7	424.9	5.6	168.1	147.5	321.9	95.2	44.8
2024/25 est.	44.8	378.3	0.6	423.6	5.6	166.7	138.6	316.6	72.6	39.4
2025/26 Fcast	39.4	432.3	0.6	472.3	5.7	170.6	157.5	334.5	82.0	55.9
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
China (Oct/Sept)										
2023/24	199.9	288.8	17.9	505.6	9.9	79.5	206.0	306.1	0.1	199.5
2024/25 est.	195.6	294.9	2.0	492.4	9.9	81.0	209.0	316.4	0.1	185.0
2025/26 Fcast	180.0	301.2	6.0	492.2	10.2	81.5	210.0	301.0	0.1	179.8
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Japan (Oct/Sept)										
2023/24	1.2	0.0	15.7	16.9	1.1	3.3	10.9	15.6	0.0	1.3
2024/25 est.	1.3	0.0	15.0	16.3	1.1	3.3	10.3	15.0	0.0	1.3
2025/26 Fcast	1.3	0.0	15.5	16.8	1.1	3.3	10.8	15.5	0.0	1.3
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
WORLD TOTAL										
2023/24	296.3	1,233.2	196.7	1,529.5	140.0	325.3	726.9	1,236.7	196.7	298.8
2024/25 est.	298.6	1,239.4	189.9	1,528.1	140.0	339.5	736.2	1,248.8	196.9	299.3
2025/26 Fcast	296.1	1,313.1	196.3	1,592.3	140.0	346.6	769.8	1,291.6	197.9	304.8
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
WORLD TOTAL (excl. China)										
2023/24	97.3	934.4	180.1	1,141.7	130.9	245.8	520.9	926.6	196.9	99.8
2024/25 est.	99.3	944.4	184.9	1,043.7	130.1	254.5	527.2	937.4	186.9	104.9
2025/26 Fcast	100.4	1,011.9	190.3	1,116.3	130.0	260.1	559.8	985.3	180.3	125.0
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)