

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS*

	Covering stocks	Production	Imports	Total supply	Use			Exports	Milling losses
					Food	Industrial	Feed	Total a)	Covering stocks
TOTAL GRAINS									
Argentina **									
2024/25 est.	6.3	78.7	0.1	85.1	6.5	4.0	16.9	29.3	50.0
2025/26 Fcast	5.9	85.5	0.1	91.5	6.8	4.3	18.7	32.1	60.3
2026/27 proj.	9.0	88.2	0.1	97.2	7.0	4.4	19.0	32.4	57.1
Australia **									
2024/25 est.	3.7	51.9	0.3	55.8	2.9	0.8	10.5	15.5	34.8
2025/26 Fcast	5.6	57.1	0.3	63.0	2.9	0.9	11.6	16.8	37.9
2026/27 proj.	8.3	51.3	0.3	60.0	2.9	0.9	11.1	16.2	35.8
Canada									
2024/25 est.	9.1	63.5	2.5	75.1	3.6	6.7	18.1	30.0	37.6
2025/26 Fcast	7.5	69.3	2.6	79.5	3.6	6.8	19.3	31.3	36.5
2026/27 proj.	11.7	64.5	2.6	78.8	3.7	6.8	19.7	31.7	36.2
EU *									
2024/25 est.	31.7	254.6	32.2	318.4	58.6	34.6	150.4	256.4	40.8
2025/26 Fcast	21.2	286.0	28.2	337.4	58.9	35.8	153.6	261.2	44.7
2026/27 proj.	31.5	278.4	28.3	338.2	58.9	36.1	154.4	262.3	44.7
Kazakhstan									
2024/25 est.	3.0	24.0	0.7	27.6	1.6	0.2	5.0	11.6	12.4
2025/26 Fcast	3.6	24.6	0.8	29.0	1.7	0.3	4.7	11.7	12.5
2026/27 proj.	4.8	20.1	0.7	25.6	1.7	0.3	4.2	10.9	11.7
Russia									
2024/25 est.	16.4	117.3	0.4	134.1	16.4	5.0	37.4	69.3	51.7
2025/26 Fcast	13.1	129.9	1.0	143.9	16.4	5.0	41.0	73.7	50.9
2026/27 proj.	19.3	123.5	1.0	143.8	16.5	5.0	40.5	72.8	52.6
Ukraine									
2024/25 est.	2.5	58.6	0.1	62.2	4.7	0.9	9.4	20.2	38.1
2025/26 Fcast	2.8	63.0	0.1	66.0	4.7	1.0	9.4	20.8	40.1
2026/27 proj.	7.0	63.2	0.1	70.3	4.7	1.1	9.4	20.8	44.2
USA									
2024/25 est.	68.8	445.7	7.7	520.3	33.8	171.2	148.3	336.0	68.5
2025/26 Fcast	65.8	502.2	6.9	574.9	33.8	175.1	166.6	378.3	113.1
2026/27 proj.	83.5	465.5	6.9	555.8	33.8	175.1	161.7	373.2	106.2
MAJOR EXPORTERS b)									
2024/25 est.	139.5	1,096.2	44.0	1,279.8	128.2	223.3	396.0	788.3	364.9
2025/26 Fcast	125.6	1,220.6	40.0	1,395.2	128.8	228.9	426.0	826.0	394.0
2026/27 proj.	175.2	1,154.6	39.9	1,369.6	129.1	229.5	419.9	820.3	388.4
China									
2024/25 est.	342.9	444.7	21.9	809.4	111.3	93.9	253.5	482.8	2.2
2025/26 Fcast	324.4	451.1	29.9	805.4	112.1	94.4	256.1	485.8	1.9
2026/27 proj.	317.7	454.0	31.6	803.3	112.0	95.3	257.8	485.3	1.9
India									
2024/25 est.	10.8	174.9	1.2	186.9	115.1	17.3	30.6	170.5	1.0
2025/26 Fcast	15.3	186.7	0.9	202.9	119.7	20.1	32.3	180.5	1.9
2026/27 proj.	20.5	188.8	0.7	216.0	123.0	20.8	33.1	185.3	3.1
WORLD TOTAL									
2024/25 est.			c)						c)
2025/26 Fcast	588.9	2,426.3	434.3	2,935.2	769.2	402.4	1,050.4	2,350.2	424.3
2026/27 proj.	605.0	2,369.8	449.1	3,054.8	784.7	414.0	1,096.1	2,422.9	449.1
2026/27 proj.	631.9	2,417.1	448.0	3,048.9	793.7	418.8	1,100.1	2,439.8	448.0
WORLD TOTAL (excl. China)									
2024/25 est.	266.0	1,881.6	402.4	2,149.9	657.9	308.5	796.9	1,867.3	422.0
2025/26 Fcast	260.7	2,018.7	419.2	2,298.2	672.5	319.6	840.0	1,937.1	447.2
2026/27 proj.	314.2	1,963.1	416.3	2,279.2	681.7	323.5	842.3	1,951.6	446.1

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use	Total a)	Exports	Closing stocks
WHEAT										
Argentina (Dec/Nov)										
2024/25 est.	4.7	18.5	0.1	23.3	5.5	0.1	0.3	6.7	14.1	2.6
2025/26 Fcast	2.6	27.8	0.0	30.5	5.8	0.1	0.5	7.4	18.5	4.6
2026/27 proj.	4.6	20.4	0.0	25.0	6.0	0.1	0.3	7.2	14.5	3.3
Australia (Oct/Sep)										
2024/25 est.	2.4	34.1	0.2	36.7	2.6	0.6	5.5	9.2	23.5	4.0
2025/26 Fcast	4.0	38.0	0.2	40.2	2.6	0.6	5.5	9.3	26.5	4.4
2026/27 proj.	4.4	33.0	0.2	37.6	2.6	0.6	5.0	8.8	25.0	3.8
Canada (Aug/Jul)										
2024/25 est.	5.3	35.9	0.7	41.9	3.3	0.7	3.3	8.5	29.3	4.1
2025/26 Fcast	4.1	40.0	0.7	44.7	3.3	0.7	3.6	8.9	28.4	7.4
2026/27 proj.	7.4	36.6	0.7	44.7	3.3	0.7	3.8	9.1	28.4	7.2
EU * (Jul/Jun)										
2024/25 est.	16.9	119.0	11.7	147.7	49.0	9.3	44.9	109.2	28.2	10.3
2025/26 Fcast	10.3	143.1	6.8	159.9	49.3	9.5	48.8	113.8	31.3	14.8
2026/27 proj.	14.9	137.5	6.9	159.3	49.4	9.6	46.2	111.3	32.2	15.8
Kazakhstan (Jul/Jun)										
2024/25 est.	2.4	18.6	0.5	21.5	1.5	0.0	2.7	8.3	10.1	3.1
2025/26 Fcast	3.1	19.3	0.8	23.2	1.5	0.0	2.6	8.7	10.6	4.0
2026/27 proj.	4.0	15.3	0.6	19.8	1.5	0.0	2.1	7.8	9.8	2.2
Russia (Jul/Jun)										
2024/25 est.	11.8	81.7	0.4	93.9	13.5	1.7	16.0	39.0	45.0	9.9
2025/26 Fcast	9.8	90.3	0.9	101.2	13.6	1.7	18.0	41.9	44.4	15.0
2026/27 proj.	15.0	85.4	0.9	91.3	13.6	1.7	17.5	41.0	45.7	14.7
Ukraine (Jul/Jun)										
2024/25 est.	1.3	25.4	0.1	26.7	4.0	0.1	2.2	9.0	16.8	0.9
2025/26 Fcast	0.9	26.0	0.1	26.9	4.0	0.1	3.0	10.3	13.5	1.1
2026/27 proj.	3.1	25.0	0.1	28.1	4.0	0.1	2.9	10.1	16.0	2.0
USA (Jun/May)										
2024/25 est.	19.0	53.9	4.1	76.9	26.0	0.4	3.1	30.9	22.7	23.3
2025/26 Fcast	23.3	54.0	3.2	80.5	26.0	0.4	2.7	30.5	25.3	24.7
2026/27 proj.	24.7	50.7	3.2	78.5	26.0	0.4	3.1	30.8	23.8	23.9
MAJOR EXPORTERS b)										
2024/25 est.	63.7	387.0	17.9	468.6	105.4	12.8	78.1	228.8	198.6	58.2
2025/26 Fcast	58.2	436.5	12.5	507.2	106.0	13.1	84.7	230.8	199.5	78.0
2026/27 proj.	78.0	403.9	12.6	494.4	106.4	13.2	81.0	226.1	195.3	73.0
China (Jul/Jun)										
2024/25 est.	140.1	140.1	4.3	284.5	99.3	7.2	28.0	146.2	1.2	137.1
2025/26 Fcast	137.1	140.1	6.2	283.4	99.8	7.2	28.0	146.8	1.2	135.5
2026/27 proj.	135.5	140.5	6.2	282.3	99.6	7.5	28.0	146.9	1.2	134.3
India (Apr/Mar)										
2024/25 est.	7.5	113.3	0.6	121.4	94.0	4.3	6.0	109.3	0.2	11.9
2025/26 Fcast	11.9	117.9	0.4	130.2	98.0	4.2	6.5	114.1	0.6	15.6
2026/27 proj.	15.6	120.0	0.2	135.7	101.1	4.3	6.6	117.5	1.3	16.9
WORLD TOTAL										
2024/25 est.	272.7	800.8	197.0	1,070.5	559.2	28.5	151.7	810.3	197.0	263.2
2025/26 Fcast	263.2	844.7	211.3	1,107.9	571.6	28.3	158.1	825.1	211.3	282.8
2026/27 proj.	282.8	821.7	208.4	1,104.5	578.9	28.8	153.3	826.6	208.4	275.9
WORLD TOTAL (excl. China)										
2024/25 est.	132.6	660.7	152.7	794.5	459.9	21.3	123.7	664.1	195.8	126.1
2025/26 Fcast	126.1	704.6	205.1	831.9	471.8	21.1	130.1	678.4	210.2	147.3
2026/27 proj.	147.3	681.2	202.1	829.6	479.3	21.4	125.3	681.6	207.2	141.6

		Opening stocks
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