

International Grains Council
SUPPLY / DEMAND, TOTAL GRAINSE

| | Opening stocks | Production | Imports | Total supply | Use | | | Exports | Closing stocks |
|----------------------------------|----------------|------------|---------|--------------|---------|------------|-----------|-----------|----------------|
| | | | | | Food | Industrial | Feed | | |
| TOTAL GRAINS | | | | | | | | | |
| Argentina ** | | | | | | | | | |
| 2024/25 est. | 8.3 | 78.7 | 0.1 | 85.1 | 6.8 | 4.0 | 18.9 | 29.4 | 30.2 |
| 2025/26 Fcast | 5.5 | 104.4 | 0.1 | 110.0 | 6.8 | 4.3 | 20.0 | 32.7 | 60.9 |
| 2026/27 prjg. | 10.5 | 88.5 | 0.1 | 99.0 | 7.0 | 4.4 | 19.1 | 32.6 | 56.2 |
| | (7.7) | (8.2) | (5.9) | (5.9) | (19.3) | (20.6) | (19.8) | (6.6) | (6.6) |
| Australia ** | | | | | | | | | |
| 2024/25 est. | 3.7 | 51.9 | 0.3 | 55.9 | 2.9 | 0.8 | 10.4 | 15.4 | 34.9 |
| 2025/26 Fcast | 5.6 | 57.1 | 0.3 | 63.0 | 2.9 | 0.9 | 11.7 | 16.8 | 37.8 |
| 2026/27 prjg. | 8.4 | 48.3 | 0.3 | 57.0 | 2.9 | 1.1 | 11.1 | 16.2 | 34.8 |
| | (8.6) | (10.1) | (10.0) | (10.0) | (10.9) | (10.0) | (10.0) | (10.0) | (10.0) |
| Canada | | | | | | | | | |
| 2024/25 est. | 9.1 | 63.9 | 2.6 | 75.1 | 3.6 | 6.7 | 18.1 | 36.0 | 37.6 |
| 2025/26 Fcast | 7.5 | 68.4 | 2.7 | 79.7 | 3.6 | 6.9 | 19.3 | 31.6 | 38.3 |
| 2026/27 prjg. | 11.2 | 64.3 | 2.8 | 78.4 | 3.7 | 6.9 | 19.7 | 32.0 | 37.1 |
| | (11.7) | (7.0) | (7.0) | (7.0) | (8.8) | (9.8) | (10.0) | (10.0) | (10.0) |
| EU * | | | | | | | | | |
| 2024/25 est. | 31.7 | 254.4 | 32.2 | 318.3 | 58.6 | 34.6 | 150.4 | 256.4 | 40.8 |
| 2025/26 Fcast | 21.1 | 287.0 | 28.9 | 335.2 | 58.9 | 35.9 | 151.7 | 293.3 | 44.2 |
| 2026/27 prjg. | 31.7 | 277.8 | 28.9 | 336.4 | 58.9 | 36.3 | 150.8 | 298.9 | 44.5 |
| | (20.2) | (23.8) | (28.1) | (28.1) | (28.1) | (28.1) | (28.1) | (28.1) | (28.1) |
| Kazakhstan | | | | | | | | | |
| 2024/25 est. | 3.0 | 23.8 | 0.7 | 27.5 | 1.6 | 0.2 | 4.5 | 11.4 | 12.4 |
| 2025/26 Fcast | 3.6 | 24.2 | 0.7 | 28.6 | 1.7 | 0.3 | 4.5 | 11.5 | 13.5 |
| 2026/27 prjg. | 3.6 | 25.3 | 0.7 | 29.6 | 1.7 | 0.3 | 4.6 | 11.3 | 15.6 |
| | (4.3) | (20.1) | (1.7) | (20.0) | (4.0) | (4.0) | (4.0) | (10.9) | (11.3) |
| 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 | 128.8 | 0.5 | 144.4 | 16.5 | 5.0 | 41.8 | 73.7 | 52.0 |
| 2026/27 prjg. | 18.3 | 126.0 | 1.0 | 145.2 | 16.5 | 5.0 | 41.0 | 73.6 | 53.6 |
| | (17.8) | (174.9) | (14.9) | (143.9) | (40.8) | (40.8) | (40.8) | (73.9) | (52.8) |
| Ukraine | | | | | | | | | |
| 2024/25 est. | 2.5 | 89.6 | 0.1 | 92.2 | 4.7 | 0.9 | 9.4 | 20.2 | 39.1 |
| 2025/26 Fcast | 2.8 | 92.9 | 0.1 | 95.8 | 4.7 | 1.0 | 9.3 | 20.8 | 39.9 |
| 2026/27 prjg. | 7.2 | 81.3 | 0.1 | 88.6 | 4.7 | 1.1 | 9.4 | 20.9 | 42.6 |
| | (6.4) | (65.4) | (65.4) | (65.4) | (65.4) | (65.4) | (65.4) | (65.4) | (65.4) |
| USA | | | | | | | | | |
| 2024/25 est. | 66.8 | 445.7 | 7.7 | 520.3 | 33.8 | 171.2 | 148.2 | 356.0 | 98.5 |
| 2025/26 Fcast | 65.8 | 502.2 | 7.0 | 575.0 | 33.8 | 170.0 | 145.9 | 377.4 | 114.5 |
| 2026/27 prjg. | 83.1 | 452.4 | 7.4 | 502.8 | 33.8 | 174.7 | 145.9 | 372.1 | 104.4 |
| | (83.6) | (468.7) | (8.8) | (459.2) | (174.1) | (143.6) | (145.1) | (145.1) | (145.1) |
| MAJOR EXPORTERS (b) | | | | | | | | | |
| 2024/25 est. | 138.9 | 1,084.9 | 44.1 | 1,278.0 | 128.2 | 223.3 | 398.8 | 788.2 | 305.2 |
| 2025/26 Fcast | 125.1 | 1,237.7 | 38.4 | 1,401.2 | 128.9 | 229.1 | 423.2 | 824.8 | 402.4 |
| 2026/27 prjg. | 174.0 | 1,148.9 | 39.2 | 1,362.1 | 129.2 | 229.5 | 417.7 | 818.9 | 388.8 |
| | (174.1) | (1165.8) | (29.8) | (1165.9) | (129.3) | (229.1) | (417.7) | (818.9) | (388.8) |
| China | | | | | | | | | |
| 2024/25 est. | 342.9 | 444.7 | 22.1 | 809.6 | 111.3 | 93.9 | 253.5 | 482.8 | 22.3 |
| 2025/26 Fcast | 324.6 | 441.1 | 30.8 | 806.2 | 112.1 | 94.4 | 258.7 | 488.4 | 1.9 |
| 2026/27 prjg. | 315.9 | 456.4 | 30.4 | 802.7 | 111.9 | 94.7 | 258.7 | 488.6 | 1.9 |
| | (174.9) | (174.9) | (17.9) | (803.9) | (85.3) | (87.8) | (88.3) | (88.3) | (174.9) |
| India | | | | | | | | | |
| 2024/25 est. | 10.8 | 177.0 | 1.2 | 188.9 | 116.7 | 17.3 | 30.8 | 172.3 | 1.0 |
| 2025/26 Fcast | 15.6 | 186.0 | 0.8 | 192.4 | 114.1 | 20.1 | 31.9 | 174.1 | 2.0 |
| 2026/27 prjg. | 26.3 | 185.8 | 0.7 | 212.9 | 117.5 | 20.6 | 33.7 | 180.2 | 3.2 |
| | (26.3) | (185.8) | (0.7) | (212.9) | (117.5) | (20.6) | (33.7) | (180.2) | (3.2) |
| WORLD TOTAL | | | | | | | | | |
| 2024/25 est. | 608.5 | 2,329.5 | 434.5 | 2,938.0 | 771.1 | 402.3 | 1,050.7 | 2,351.9 | 424.9 |
| 2025/26 Fcast | 586.2 | 2,476.8 | 454.4 | 3,063.0 | 778.1 | 414.6 | 1,104.4 | 2,424.9 | 454.4 |
| 2026/27 prjg. | 636.0 | 2,413.8 | 446.0 | 3,051.9 | 787.1 | 418.2 | 1,104.9 | 2,437.2 | 446.0 |
| | (636.0) | (2,413.8) | (446.0) | (3,051.9) | (787.1) | (418.2) | (1,104.9) | (2,437.2) | (446.0) |
| WORLD TOTAL (excl. China) | | | | | | | | | |
| 2024/25 est. | 265.6 | 1,884.8 | 402.5 | 2,152.7 | 659.8 | 308.4 | 797.2 | 1,869.0 | 422.3 |
| 2025/26 Fcast | 261.6 | 2,005.7 | 429.8 | 2,336.2 | 665.9 | 309.2 | 845.7 | 1,936.6 | 429.8 |
| 2026/27 prjg. | 322.1 | 1,957.5 | 415.5 | 2,281.5 | 675.1 | 323.6 | 846.2 | 1,948.6 | 444.1 |
| | (322.1) | (1,957.5) | (415.5) | (2,281.5) | (675.1) | (323.6) | (846.2) | (1,948.6) | (444.1) |

| | Opening stocks | Production | Imports | Total supply | Use | | | Exports | Closing stocks |
|-----------------------------|----------------|------------|---------|--------------|---------|------------|---------|---------|----------------|
| | | | | | Food | Industrial | Feed | | |
| 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 |
| 2025/26 Fcast | 2.5 | 27.9 | 0.0 | 30.4 | 5.8 | 0.1 | 0.1 | 7.5 | 15.5 |
| 2026/27 prjg. | 3.4 | 20.5 | 0.0 | 23.9 | 6.0 | 0.1 | 0.3 | 7.2 | 14.3 |
| | (8.6) | (10.4) | (10.4) | (10.4) | (10.4) | (10.4) | (10.4) | (10.4) | (10.4) |
| Australia (Oct/Sep) | | | | | | | | | |
| 2024/25 est. | 2.4 | 34.1 | 0.2 | 36.7 | 2.6 | 0.6 | 5.5 | 9.3 | 23.5 |
| 2025/26 Fcast | 4.0 | 35.0 | 0.2 | 40.2 | 2.6 | 0.6 | 5.5 | 9.3 | 25.5 |
| 2026/27 prjg. | 5.4 | 29.7 | 0.2 | 35.3 | 2.6 | 0.6 | 4.5 | 8.2 | 24.0 |
| | (4.8) | (11.8) | (11.8) | (11.8) | (4.8) | (4.8) | (4.8) | (4.8) | (11.8) |
| Canada (Aug/Jul) | | | | | | | | | |
| 2024/25 est. | 5.3 | 39.9 | 0.7 | 45.9 | 3.3 | 0.7 | 3.3 | 8.5 | 29.3 |
| 2025/26 Fcast | 4.1 | 43.0 | 0.8 | 48.8 | 3.3 | 0.7 | 3.6 | 8.9 | 28.8 |
| 2026/27 prjg. | 7.1 | 36.6 | 0.8 | 44.4 | 3.4 | 0.7 | 3.8 | 9.1 | 29.5 |
| | (7.3) | (6.0) | (6.0) | (6.0) | (7.3) | (7.3) | (7.3) | (7.3) | (7.3) |
| EU * (Jul/Jun) | | | | | | | | | |
| 2024/25 est. | 16.9 | 119.0 | 11.8 | 147.7 | 49.1 | 9.3 | 44.9 | 109.2 | 28.2 |
| 2025/26 Fcast | 10.3 | 143.1 | 6.6 | 159.9 | 49.3 | 10.0 | 48.8 | 114.2 | 30.4 |
| 2026/27 prjg. | 15.4 | 137.5 | 6.7 | 159.6 | 49.3 | 10.2 | 46.2 | 111.8 | 31.8 |
| | (15.4) | (15.4) | (15.4) | (15.4) | (15.4) | (15.4) | (15.4) | (15.4) | (15.4) |
| Kazakhstan (Jul/Jun) | | | | | | | | | |
| 2024/25 est. | 2.4 | 18.6 | 0.5 | 21.6 | 1.5 | 0.0 | 2.7 | 8.3 | 10.1 |
| 2025/26 Fcast | 3.2 | 20.3 | 0.7 | 24.2 | 1.5 | 0.0 | 2.6 | 8.7 | 11.6 |
| 2026/27 prjg. | 2.9 | 15.3 | 0.6 | 18.8 | 1.5 | 0.0 | 2.1 | 7.8 | 9.1 |
| | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) | (2.9) |
| Russia (Jul/Jun) | | | | | | | | | |
| 2024/25 est. | 11.8 | 81.7 | 0.4 | 93.9 | 13.5 | 1.7 | 15.0 | 39.0 | 45.0 |
| 2025/26 Fcast | 9.9 | 90.3 | 1.0 | 101.2 | 13.6 | 1.7 | 16.0 | 41.9 | 48.8 |
| 2026/27 prjg. | 13.6 | 87.9 | 1.0 | 92.4 | 13.6 | 1.7 | 17.8 | 41.5 | 46.9 |
| | (13.6) | (87.9) | (87.9) | (87.9) | (13.6) | (13.6) | (13.6) | (13.6) | (13.6) |
| Ukraine (Jul/Jun) | | | | | | | | | |
| 2024/25 est. | 1.3 | 25.4 | 0.1 | 26.7 | 4.0 | 0.1 | 2.2 | 9.0 | 16.8 |
| 2025/26 Fcast | 0.9 | 26.0 | 0.1 | 26.9 | 4.0 | 0.1 | 3.0 | 10.3 | 13.5 |
| 2026/27 prjg. | 3.0 | 25.0 | 0.1 | 28.1 | 4.0 | 0.1 | 2.9 | 10.1 | 16.0 |
| | (3.0) | (25.0) | (25.0) | (25.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) |
| USA (Jun/May) | | | | | | | | | |
| 2024/25 est. | 19.0 | 53.9 | 4.1 | 76.9 | 26.0 | 0.4 | 3.1 | 30.9 | 22.7 |
| 2025/26 Fcast | 23.3 | 54.0 | 3.4 | 80.7 | 26.0 | 0.4 | 2.7 | 30.5 | 25.3 |
| 2026/27 prjg. | 24.9 | 42.5 | 3.8 | 71.2 | 26.0 | 0.4 | 2.2 | 29.9 | 21.3 |
| | (24.9) | (42.5) | (42.5) | (42.5) | (24.9) | (24.9) | (24.9) | (24.9) | (24.9) |
| MAJOR EXPORTERS (b) | | | | | | | | | |
| 2024/25 est. | 63.7 | 387.0 | 17.8 | 468.7 | 105.5 | 12.8 | 78.1 | 221.0 | 188.6 |
| 2025/26 Fcast | 58.1 | 436.5 | 12.7 | 507.3 | 106.0 | 13.6 | 84.7 | 231.3 | 200.3 |
| 2026/27 prjg. | 75.6 | 394.9 | 13.1 | 483.6 | 106.3 | 13.8 | 79.8 | 225.8 | 192.8 |
| | (75.6) | (394.9) | (394.9) | (394.9) | (75.6) | (75.6) | (75.6) | (75.6) | (75.6) |
| China (Jul/Jun) | | | | | | | | | |
| 2024/25 est. | 140.1 | 140.1 | 4.3 | 284.6 | 99.3 | 7.2 | 28.0 | 146.3 | 1.2 |
| 2025/26 Fcast | 137.1 | 140.1 | 6.3 | 283.5 | 99.8 | 7.2 | 28.0 | 146.8 | 1.2 |
| 2026/27 prjg. | 135.5 | 140.5 | 6.3 | 282.4 | 99.6 | 7.5 | 28.0 | 146.9 | 1.2 |
| | (135.5) | (140.5) | (140.5) | (140.5) | (135.5) | (135.5) | (135.5) | (135.5) | (135.5) |
| India (Apr/Mar) | | | | | | | | | |
| 2024/25 est. | 7.5 | 113.3 | 0.6 | 121.4 | 94.0 | 4.3 | 6.0 | 109.3 | 0.2 |
| 2025/26 Fcast | 11.9 | 117.9 | 0.3 | 130.1 | 92.8 | 4.2 | 6.0 | 108.1 | 1.9 |
| 2026/27 prjg. | 21.8 | 120.0 | 0.2 | 142.0 | 95.6 | 4.2 | 7.5 | 112.8 | 1.7 |
| | (21.8) | (120.0) | (120.0) | (120.0) | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) |
| WORLD TOTAL | | | | | | | | | |
| 2024/25 est. | 272.4 | 800.8 | 197.0 | 1,070.2 | 559.4 | 28.4 | 151.7 | 810.0 | 1 |