

International Grains Council
SUPPLY / DEMAND, TOTAL GRAINSS

	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	6.0	4.0	18.9	29.4	30.2
2025/26 Fcast	5.5	106.8	0.0	112.4	6.8	4.5	19.9	33.9	67.0
2026/27 prq.	11.5	92.5	0.0	104.0	7.0	4.6	19.6	32.4	60.2
	(18.6)	(69.6)	(0.1)	(69.7)	(0.4)	(0.1)	(0.1)	(20.6)	(65.2)
Australia **									
2024/25 est.	3.7	57.9	0.3	59.9	2.9	0.8	10.4	15.4	34.9
2025/26 Fcast	5.6	51.0	0.3	62.9	2.9	0.9	12.0	17.1	38.0
2026/27 prq.	7.8	46.5	0.3	54.7	2.9	1.2	11.2	16.2	34.0
	(8.4)	(48.3)	(0.4)	(49.1)	(1.1)	(0.1)	(0.1)	(24.8)	(45.0)
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	7.8	69.3	2.7	79.8	3.6	6.9	19.2	31.6	39.6
2026/27 prq.	10.5	64.3	2.8	77.6	3.7	6.9	19.5	31.8	37.1
	(12.2)	(67.8)	(0.4)	(68.2)	(0.1)	(0.1)	(0.1)	(20.0)	(43.0)
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	287.6	39.6	338.3	58.8	35.7	151.4	258.8	45.7
2026/27 prq.	30.9	275.4	27.3	333.6	59.0	36.1	150.6	258.6	43.5
	(27.2)	(270.8)	(29.6)	(269.4)	(0.4)	(0.4)	(0.4)	(25.8)	(31.5)
Kazakhstan									
2024/25 est.	3.0	23.8	0.7	27.5	1.6	0.2	4.8	11.4	12.4
2025/26 Fcast	3.6	24.2	1.3	29.2	1.7	0.3	4.6	11.6	13.5
2026/27 prq.	4.1	20.3	0.7	25.1	1.7	0.3	4.6	11.3	10.6
	(2.6)	(24.9)	(0.4)	(25.7)	(0.1)	(0.1)	(0.1)	(2.7)	(1.1)
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	123.0	0.0	144.0	16.4	5.0	41.3	74.0	53.5
2026/27 prq.	16.7	127.1	1.0	144.8	16.5	5.0	41.4	74.1	54.2
	(18.3)	(226.8)	(0.4)	(245.2)	(0.1)	(0.1)	(0.1)	(23.6)	(53.6)
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	2.9	85.9	0.1	88.9	4.7	1.1	9.4	20.9	39.9
2026/27 prq.	6.1	64.4	0.1	70.6	4.7	1.4	9.6	21.7	43.0
	(7.2)	(67.3)	(0.1)	(68.4)	(0.1)	(0.1)	(0.1)	(25.8)	(45.6)
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	174.4	150.7	376.6	116.7
2026/27 prq.	82.7	461.9	7.4	552.0	33.9	174.7	151.9	373.1	104.4
	(83.1)	(462.4)	(0.4)	(552.9)	(0.3)	(0.3)	(0.3)	(20.1)	(75.4)
MAJOR EXPORTERS (b)									
2024/25 est.	139.9	1,094.9	44.1	1,278.9	128.2	223.3	395.8	788.2	305.2
2025/26 Fcast	125.1	1,240.0	39.1	1,404.2	128.8	228.6	423.4	824.4	409.5
2026/27 prq.	170.2	1,152.6	39.6	1,362.4	129.4	229.8	418.4	820.1	385.9
	(174.6)	(1,148.9)	(29.2)	(1,324.1)	(129.2)	(228.8)	(417.7)	(812.8)	(358.6)
China									
2024/25 est.	342.9	444.7	22.2	809.8	111.3	93.9	293.5	482.8	2.2
2025/26 Fcast	324.7	421.1	30.1	806.0	112.2	94.4	298.2	488.9	1.9
2026/27 prq.	315.2	456.4	29.3	800.8	112.0	94.7	299.1	489.1	1.9
	(113.9)	(113.9)	(0.4)	(800.7)	(111.9)	(93.9)	(298.7)	(488.9)	(0.1)
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	192.4	0.6	208.6	114.9	20.1	32.6	176.0	3.0
2026/27 prq.	29.6	191.8	0.6	222.0	117.5	21.1	35.4	182.6	4.2
	(26.5)	(185.9)	(0.7)	(212.9)	(116.6)	(20.6)	(33.7)	(182.3)	(3.2)
WORLD TOTAL									
2024/25 est.	608.5	2,329.6	424.4	2,938.1	771.2	402.3	1,050.5	2,351.8	424.4
2025/26 Fcast	586.3	2,488.4	459.9	3,074.7	779.5	414.6	1,111.0	2,435.1	459.9
2026/27 prq.	636.7	2,426.5	445.1	3,068.2	788.0	416.6	1,111.9	2,446.2	445.1
	(608.6)	(2,426.8)	(424.4)	(3,068.2)	(771.2)	(402.3)	(1,050.5)	(2,351.8)	(424.4)
WORLD TOTAL (excl. China)									
2024/25 est.	265.6	1,884.9	402.2	2,152.7	659.8	308.4	797.0	1,869.0	422.1
2025/26 Fcast	261.5	2,017.3	439.8	2,306.7	667.3	302.2	851.7	1,946.1	424.5
2026/27 prq.	324.5	1,970.1	415.8	2,295.5	676.0	325.0	852.8	1,959.2	443.2
	(262.1)	(1,927.8)	(415.9)	(2,295.5)	(676.0)	(325.0)	(846.0)	(1,946.6)	(443.0)

	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	18.5
2026/27 prq.	3.4	20.5	0.0	23.9	6.0	0.1	0.3	7.2	14.3
	(2.4)	(24.9)	(0.1)	(25.4)	(0.3)	(0.1)	(0.1)	(1.8)	(4.7)
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	2.4	36.0	0.2	38.6	2.6	0.6	6.0	9.8	24.5
2026/27 prq.	5.9	27.7	0.2	33.8	2.6	0.6	4.6	8.3	22.0
	(8.4)	(29.7)	(0.1)	(31.2)	(0.1)	(0.1)	(0.1)	(8.2)	(44.9)
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	45.0	0.8	49.8	3.3	0.7	3.6	8.9	29.4
2026/27 prq.	6.5	36.6	0.8	43.8	3.4	0.7	3.8	9.1	29.5
	(7.1)	(41.9)	(0.1)	(42.0)	(0.1)	(0.1)	(0.1)	(1.6)	(4.8)
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	6.9	160.2	49.2	10.0	48.2	113.9	31.2
2026/27 prq.	15.2	137.5	6.7	159.4	49.3	10.2	46.5	112.1	31.8
	(15.4)	(137.5)	(6.7)	(159.4)	(49.3)	(10.2)	(46.5)	(112.1)	(31.8)
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	1.3	24.8	1.5	0.0	2.6	8.7	21.8
2026/27 prq.	3.3	15.3	0.6	19.2	1.5	0.0	2.1	7.8	9.1
	(3.8)	(19.9)	(0.1)	(20.0)	(0.1)	(0.1)	(0.1)	(1.8)	(1.8)
Russia (Jul/Jun)									
2024/25 est.	11.8	81.7	0.4	93.9	13.5	1.7	18.0	39.0	45.0
2025/26 Fcast	9.9	90.3	1.0	101.2	13.6	1.7	18.2	41.9	42.0
2026/27 prq.	12.2	89.0	1.0	102.2	13.6	1.7	18.2	42.0	47.7
	(12.6)	(89.9)	(0.4)	(90.3)	(13.6)	(1.7)	(18.2)	(41.9)	(44.6)
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	27.0	4.0	0.1	3.0	10.3	14.5
2026/27 prq.	2.0	26.1	0.1	28.2	4.0	0.1	3.0	10.4	16.0
	(2.0)	(26.0)	(0.1)	(26.1)	(4.0)	(0.1)	(3.0)	(10.4)	(16.0)
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 prq.	24.9	42.0	3.8	70.7	26.0	0.4	2.2	29.9	21.3
	(23.2)	(42.0)	(3.8)	(70.7)	(26.0)	(0.4)	(2.2)	(29.9)	(21.3)
MAJOR EXPORTERS (b)									
2024/25 est.	63.7	387.0	17.9	468.7	105.5	12.8	78.1	221.0	188.6
2025/26 Fcast	58.1	436.5	13.6	508.2	105.9	13.6	84.9	231.5	203.3
2026/27 prq.	73.4	394.7	13.1	481.2	106.4	13.8	80.7	226.9	191.6
	(73.6)	(394.9)	(13.1)	(481.2)	(106.4)	(13.8)	(80.7)	(226.9)	(191.6)
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 prq.	135.5	140.5	6.3	282.4	99.6	7.5	28.0	146.9	1.2
	(135.5)	(140.5)	(6.3)	(282.4)	(99.6)	(7.5)	(28.0)	(146.9)	(1.2)
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	0.2
2026/27 prq.	21.8	126.7	0.2	142.6	95.6	4.			