

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS^a

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use Total	Exports	Closing stocks
TOTAL GRAINS									
Argentina **									
2024/25	6.3	78.7	0.1	85.1	6.8	4.0	16.9	29.4	49.9
2025/26 est.	5.8	106.6	0.0	112.5	6.8	4.5	19.7	33.6	67.1
2026/27 Fcast	11.7	83.1	0.0	104.9	7.0	4.8	19.6	33.4	60.3
	(11.6)	(80.8)		(104.0)					(60.4)
Australia **									
2024/25	3.7	51.9	0.3	55.9	2.9	0.8	10.3	15.0	35.8
2025/26 est.	5.1	57.0	0.3	62.4	2.9	0.9	11.8	16.9	38.3
2026/27 Fcast	7.2	46.5	0.3	54.1	2.9	0.9	11.1	16.1	34.1
	(7.0)	(44.0)		(54.7)			(11.3)	(16.3)	(34.0)
Canada									
2024/25	9.1	63.5	2.7	75.3	3.6	6.7	18.2	36.2	37.6
2025/26 est.	7.5	69.3	2.7	79.6	3.5	6.9	19.5	31.8	37.9
2026/27 Fcast	10.0	66.0	2.8	78.8	3.4	6.9	19.7	31.7	37.6
	(10.0)	(64.3)		(77.6)	(3.7)		(19.8)	(31.8)	(37.1)
EU *									
2024/25	31.7	254.4	32.6	318.7	58.7	34.6	150.4	256.3	40.8
2025/26 est.	21.5	289.8	27.3	338.6	58.8	35.7	152.9	265.3	46.7
2026/27 Fcast	31.5	268.5	29.1	329.2	58.9	35.9	149.3	257.0	43.3
	(28.6)	(275.4)	(27.8)	(323.6)	(59.0)	(36.0)	(150.8)	(256.6)	(43.0)
Kazakhstan									
2024/25	3.0	23.8	0.7	27.5	1.6	0.2	4.8	11.4	12.4
2025/26 est.	3.6	24.2	1.4	29.2	1.7	0.3	4.6	11.7	13.7
2026/27 Fcast	3.9	20.3	0.7	24.9	1.7	0.3	4.6	11.4	10.6
	(4.1)			(25.1)				(11.3)	
Russia									
2024/25	16.4	117.3	0.4	134.1	16.4	5.0	37.3	69.2	51.6
2025/26 est.	1.0	144.1	16.4	161.5	16.4	5.0	41.0	74.0	55.0
2026/27 Fcast	15.1	127.9	1.0	144.0	16.5	5.0	41.0	73.8	54.9
	(18.7)	(121.1)		(144.8)			(41.4)	(74.1)	(54.2)
Ukraine									
2024/25	2.5	89.6	0.1	62.2	4.7	0.9	9.4	28.2	39.1
2025/26 est.	2.8	82.9	0.1	65.9	4.7	1.1	9.4	26.7	35.4
2026/27 Fcast	5.7	64.6	0.1	70.5	4.7	1.4	9.6	21.5	43.2
	(6.1)	(64.0)		(70.6)				(21.7)	(43.0)
USA									
2024/25	66.8	445.7	7.7	520.3	33.9	171.5	147.5	355.6	98.9
2025/26 est.	69.8	502.2	7.0	574.9	33.8	174.3	189.5	386.3	118.4
2026/27 Fcast	79.2	462.0	7.3	548.5	33.9	175.1	165.5	373.1	106.0
	(82.7)	(461.8)	(7.4)	(550.9)		(174.7)	(161.8)		(104.4)
MAJOR EXPORTERS ^b									
2024/25	139.9	1,094.9	44.8	1,279.6	128.4	223.6	284.9	787.4	360.1
2025/26 est.	125.5	1,242.0	39.9	1,407.3	128.7	228.5	428.3	829.4	413.5
2026/27 Fcast	164.4	1,149.1	41.4	1,354.9	129.1	230.0	416.5	817.9	389.0
	(164.0)	(1150.6)	(39.6)	(1345.4)	(129.4)	(230.4)	(416.0)	(818.0)	(389.4)
China									
2024/25	342.9	444.7	22.1	809.6	111.3	93.9	253.3	482.7	2.2
2025/26 est.	324.7	491.1	31.2	857.0	112.2	94.4	260.4	498.1	2.1
2026/27 Fcast	314.9	456.4	29.8	801.1	112.0	94.6	259.7	489.5	2.1
	(313.2)		(29.9)	(800.0)		(94.7)	(259.1)	(489.1)	(2.0)
India									
2024/25	10.8	177.0	1.2	189.0	117.1	17.5	30.4	172.7	0.8
2025/26 est.	15.5	192.4	0.7	208.6	115.1	20.1	32.6	176.2	2.9
2026/27 Fcast	29.6	191.8	0.8	222.0	117.5	21.1	35.4	182.6	4.2
WORLD TOTAL									
2024/25	608.5	2,330.3	424.1	2,938.8	771.8	402.7	1,049.6	2,352.1	424.1
2025/26 est.	586.7	2,490.5	467.2	3,077.2	780.1	414.9	1,116.6	2,441.4	467.2
2026/27 Fcast	636.7	2,421.8	460.1	3,057.7	787.3	416.8	1,111.6	2,447.4	450.1
	(607.0)	(2405.6)	(465.1)	(3066.2)	(780.0)		(1116.0)	(2440.0)	(451.8)
WORLD TOTAL (excl. China)									
2024/25	265.7	1,885.5	402.0	2,153.4	660.5	308.8	796.3	1,869.4	421.8
2025/26 est.	261.9	2,038.4	426.1	2,300.4	667.9	310.5	856.2	1,951.3	465.2
2026/27 Fcast	326.9	1,965.4	420.2	2,288.3	675.3	325.2	851.9	1,957.9	448.0
	(324.9)	(1970.1)	(415.8)	(2290.5)	(670.0)	(320.0)	(850.8)	(1959.0)	(445.2)

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use	Total a)	Exports	Closing stocks
WHEAT										
Argentina (Dec/Nov)										
2024/25	4.7	18.5	0.1	23.3	5.5	0.1	0.3	6.7	14.1	2.5
2025/26 est.	2.5	27.9	0.0	30.4	5.8	0.1	0.5	7.5	19.5	3.4
2026/27 Fcast	3.4	21.2	0.0	24.6	6.0	0.1	0.3	7.3	14.4	2.9
	(20.9)			(23.9)				(7.2)	(14.3)	(2.9)
Australia (Oct/Sep)										
2024/25	2.4	34.1	0.2	36.7	2.6	0.6	5.5	9.3	23.5	4.0
2025/26 est.	4.0	36.0	0.2	40.2	2.6	0.6	6.0	9.8	24.5	5.9
2026/27 Fcast	5.9	27.7	0.2	33.8	2.6	0.6	4.6	8.3	22.0	3.5
Canada (Aug/Jul)										
2024/25	5.3	35.9	0.7	41.9	3.3	0.7	3.3	8.5	29.3	4.1
2025/26 est.	4.1	43.0	0.8	44.8	3.2	0.7	3.9	9.1	29.7	6.0
2026/27 Fcast	6.0	36.7	0.8	43.5	3.1	0.7	3.6	8.6	29.5	5.4
	(6.0)	(36.6)		(43.6)	(3.4)		(3.6)	(8.7)		(5.3)
EU * (Jul/Jun)										
2024/25	16.9	119.0	11.8	147.7	49.1	9.3	44.9	109.2	28.2	10.3
2025/26 est.	10.3	143.4	7.7	161.4	49.2	10.0	48.5	113.8	32.3	15.3
2026/27 Fcast	15.3	135.7	7.0	158.0	49.3	10.2	47.0	112.6	31.8	13.6
	(15.2)	(137.0)	(7.0)	(158.0)				(112.0)		
Kazakhstan (Jul/Jun)										
2024/25	2.4	18.6	0.5	21.6	1.5	0.0	2.7	8.3	10.1	3.2
2025/26 est.	3.2	19.3	1.3	23.8	1.5	0.0	2.6	8.7	12.0	3.1
2026/27 Fcast	3.1	15.3	0.6	19.0	1.5	0.0	2.1	7.8	9.1	2.1
	(3.3)			(19.2)						(2.3)
Russia (Jul/Jun)										
2024/25	11.8	81.7	0.4	93.9	13.5	1.7	15.0	39.0	45.1	9.8
2025/26 est.	9.8	90.3	1.0	101.1	13.6	1.7	18.0	41.9	47.2	15.1
2026/27 Fcast	12.1	89.8	1.0	102.8	13.6	1.7	18.5	42.4	47.7	12.8
	(12.2)	(89.8)		(102.9)				(42.0)		
Ukraine (Jul/Jun)										
2024/25	1.3	25.4	0.1	26.7	4.0	0.1	2.2	9.0	16.8	0.5
2025/26 est.	0.9	26.0	0.1	26.9	4.0	0.1	3.0	10.2	15.0	1.7
2026/27 Fcast	1.7	26.1	0.1	27.9	4.0	0.1	3.0	10.2	16.0	1.7
	(2.0)			(28.2)				(10.4)		(1.8)
USA (Jun/May)										
2024/25	19.0	53.9	4.1	76.9	26.1	0.4	3.0	30.9	22.7	23.3
2025/26 est.	23.3	54.0	3.4	80.7	26.0	0.4	3.2	30.9	24.8	25.0
2026/27 Fcast	25.0	41.8	3.8	70.6	26.0	0.4	2.2	29.9	21.3	19.5
	(24.6)			(70.7)						(19.8)
MAJOR EXPORTERS ^b										
2024/25	63.7	387.0	17.9	468.7	105.6	12.8	78.0	221.0	189.7	58.0
2025/26 est.	58.0	436.9	14.5	509.3	105.8	13.6	85.6	231.9	189.9	72.5
2026/27 Fcast	72.5	394.3	12.4	480.2	106.1	13.8	81.3	227.1	191.3	65.1
	(74.6)	(394.7)	(12.1)	(481.2)	(106.6)	(14.0)	(80.7)	(228.3)	(191.6)	(65.7)
China (Jul/Jun)										
2024/25	140.1	140.1	4.3	284.6	99.3	7.2	28.0	146.3	12	137.1
2025/26 est.	137.1	140.1	6.1	283.3	99.8	7.2	28.0	146.8	13	135.2
2026/27 Fcast	135.2	140.1	6.3	282.2	99.8	7.2	28.0	146.3	13	135.9
	(137.1)								(12)	(140.1)
India (Apr/Mar)										
2024/25	7.5	113.3	0.6	121.4	84.6	0.0	4.0	109.3	0.2	11.9
2025/26 est.	11.9	117.9	0.5	130.3	87.9	0.2	6.0	118.3	0.2	11.8
2026/27 Fcast	21.8	120.7	0.2	142.6	95.6	0.2	7.5	119.8	0.2	11.0
WORLD TOTAL										
2024/25	272.4	804.8	197.1	1,073.2	569.3	28.1	151.6	816.1	197.1	263.1
2025/26 est.	272.1	844.5	216.1	1,107.5	597.6	28.1	158.0	823.2	216.1	293.2
2026/27 Fcast	285.2	821.0	205.0	1,106.2	575.2	29.2	156.0	827.7	205.0	278.5
	(286.6)			(1,106.6)	(575.6)			(827.7)		(278.5)
WORLD TOTAL (excl. China)										
2024/25	132.3	660.7	150.8	784.2	406.3	21.2	123.6	663.9	150.9	128.0
2025/26 est.	132.0	704.4	150.1	836.5	415.5	21.5	131.0	676.0	150.9	150.0
2026/27 Fcast	150.0	680.5	198.7	831.8	475.6	21.7	129.0	680.8	199.3	144.7