

International Grains Council
SUPPLY / DEMAND, TOTAL GRAINS^a

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use	Exports	Closing stocks
							Feed Total a)		
TOTAL GRAINS									
Argentina **									
2024/25	8.3	78.7	0.1	85.1	6.8	4.0	16.9	29.4	49.9
2025/26 est.	5.8	108.1	0.0	114.0	6.8	4.5	19.8	33.7	67.8
2026/27 Fcast	12.7	93.1	0.0	105.9	7.0	4.8	19.6	33.4	61.3
	(11.5)			(89.9)				(89.9)	
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	11.9	17.1	38.2
2026/27 Fcast	7.2	46.5	0.3	54.0	2.9	0.8	10.2	16.2	34.5
	(11.1)			(84.1)				(84.1)	
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	3.0	79.8	3.5	6.9	20.0	32.2	37.7
2026/27 Fcast	9.9	65.5	3.0	78.4	3.4	6.9	20.5	32.5	38.0
	(10.0)	(86.0)	(2.8)	(74.9)			(19.1)	(81.7)	(84.6)
EU *									
2024/25	31.7	254.4	32.4	318.4	58.7	34.6	150.2	255.1	40.8
2025/26 est.	21.5	289.8	28.5	339.8	58.5	35.7	153.2	260.3	47.4
2026/27 Fcast	32.0	261.5	31.9	325.4	58.6	35.7	149.3	256.3	44.3
	(8.7)	(248.0)	(20.1)	(292.0)	(26.9)	(29.9)	(257.0)	(81.9)	(248.0)
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	1.5	29.3	1.7	0.3	4.6	11.7	13.8
2026/27 Fcast	3.9	21.5	0.7	26.0	1.7	0.3	4.7	11.5	11.1
	(10.3)	(11.3)		(24.9)			(4.9)	(11.4)	(10.4)
Russia									
2024/25	16.4	117.3	0.4	134.1	16.4	5.0	37.3	69.2	51.6
2025/26 est.	13.3	140.1	16.4	169.8	16.4	5.0	40.9	74.0	56.6
2026/27 Fcast	14.1	128.7	0.2	143.0	16.5	5.0	41.3	73.9	52.2
	(13.1)	(127.8)	(1.8)	(144.0)			(41.0)	(73.8)	(84.8)
Ukraine									
2024/25	2.5	88.6	0.1	91.2	4.7	0.9	9.4	20.2	39.1
2025/26 est.	2.8	83.0	0.1	85.9	4.7	1.1	9.4	20.8	39.2
2026/27 Fcast	6.1	66.7	0.1	72.8	4.7	1.4	9.6	21.7	35.2
	(6.4)	(70.0)		(70.0)				(21.0)	(83.2)
USA									
2024/25	66.8	445.7	7.7	520.3	33.9	171.5	147.5	355.6	98.9
2025/26 est.	65.8	502.2	7.0	574.9	33.8	174.3	189.6	389.5	117.2
2026/27 Fcast	77.2	458.6	7.4	543.3	33.9	174.7	165.0	372.2	108.6
	(78.2)	(462.0)	(7.3)	(846.9)		(178.1)	(161.9)	(375.1)	(108.0)
MAJOR EXPORTERS b)									
2024/25	138.9	1,084.9	44.4	1,278.7	128.4	223.8	284.7	787.2	360.1
2025/26 est.	125.4	1,243.6	41.4	1,410.4	128.4	228.5	429.5	830.3	417.0
2026/27 Fcast	163.2	1,144.1	43.6	1,350.9	128.9	229.4	416.3	816.7	388.1
	(163.2)	(1,144.1)	(43.6)	(1,350.9)			(416.3)	(816.7)	
China									
2024/25	342.9	444.7	21.9	809.5	111.3	93.9	253.2	482.5	2.2
2025/26 est.	324.7	491.1	31.8	807.6	112.2	94.5	251.3	491.1	2.1
2026/27 Fcast	314.4	456.4	29.8	800.6	111.9	94.6	259.8	489.6	2.1
	(314.9)			(801.1)	(112.0)		(258.7)	(489.9)	
India									
2024/25	11.8	177.0	1.2	190.0	116.5	22.6	26.7	173.9	0.8
2025/26 est.	15.3	192.4	0.7	208.4	115.5	23.1	29.0	176.5	2.9
2026/27 Fcast	29.0	191.8	0.8	221.4	117.5	23.6	31.4	181.4	1.1
	(28.6)			(222.0)			(21.1)	(182.6)	(25.1)
WORLD TOTAL									
2024/25	609.6	2,330.1	424.2	2,939.8	771.1	407.8	1,046.0	2,353.1	424.2
2025/26 est.	586.7	2,493.0	467.3	3,079.7	779.7	418.6	1,116.3	2,445.6	467.3
2026/27 Fcast	634.1	2,416.4	451.0	3,085.5	786.8	422.5	1,107.9	2,444.5	451.0
	(634.1)	(2,416.4)	(451.0)	(3,085.5)			(1,107.9)	(2,444.5)	
WORLD TOTAL (excl. China)									
2024/25	266.6	1,885.4	402.3	2,154.4	655.8	313.9	792.8	1,870.6	422.0
2025/26 est.	252.0	2,041.9	425.5	2,360.0	667.5	324.1	855.0	1,954.5	465.2
2026/27 Fcast	319.7	1,960.0	421.2	2,281.8	674.8	327.9	848.1	1,954.9	448.9
	(319.7)	(1,960.0)	(421.2)	(2,281.8)			(848.1)	(1,954.9)	

	Opening stocks	Production	Imports	Total supply	Food	Industrial	Use	Exports	Closing stocks
							Feed Total a)		
WHEAT									
Argentina (Dec/Nov)									
2024/25	4.7	18.5	0.1	23.3	5.5	0.1	0.3	6.7	14.1
2025/26 est.	2.5	27.9	0.0	30.4	5.8	0.1	0.5	7.5	19.0
2026/27 Fcast	3.9	21.2	0.0	25.1	6.0	0.1	0.3	7.3	15.3
	(3.4)			(24.6)				(14.4)	
Australia (Oct/Sep)									
2024/25	2.4	34.1	0.2	36.7	2.6	0.6	5.5	9.3	23.5
2025/26 est.	4.0	46.0	0.2	49.2	2.6	0.6	7.0	10.8	23.4
2026/27 Fcast	6.0	27.7	0.2	33.9	2.6	0.6	5.0	8.7	22.0
	(5.8)			(33.8)			(4.8)	(8.3)	
Canada (Aug/Jul)									
2024/25	5.3	35.9	0.7	41.9	3.3	0.7	3.3	8.5	29.3
2025/26 est.	4.1	43.0	0.8	44.9	3.2	0.7	4.2	9.4	29.4
2026/27 Fcast	6.1	36.3	0.8	43.1	3.1	0.7	3.8	8.8	29.7
	(6.0)	(36.7)		(43.0)			(3.6)	(8.6)	
EU * (Jul/Jun)									
2024/25	16.9	119.0	11.8	147.7	49.1	9.3	44.9	109.2	28.2
2025/26 est.	10.3	143.4	8.0	161.7	48.9	10.0	48.5	113.6	32.1
2026/27 Fcast	16.0	133.9	7.3	157.2	49.0	10.2	48.5	113.8	32.5
	(13.2)	(134.7)	(11.8)	(156.0)	(49.8)		(47.8)	(112.6)	(136.0)
Kazakhstan (Jul/Jun)									
2024/25	2.4	18.6	0.5	21.6	1.5	0.0	2.7	8.3	10.1
2025/26 est.	3.2	19.3	1.4	23.9	1.5	0.0	2.6	8.7	12.1
2026/27 Fcast	3.1	16.0	0.6	19.7	1.5	0.0	2.2	8.0	9.3
	(3.2)			(19.6)			(2.1)	(7.8)	
Russia (Jul/Jun)									
2024/25	11.8	81.7	0.4	93.9	13.5	1.7	18.0	39.0	45.1
2025/26 est.	9.8	90.3	1.0	101.1	13.6	1.7	18.0	41.9	49.9
2026/27 Fcast	11.4	88.4	0.2	99.9	13.6	1.7	18.0	41.8	45.2
	(11.4)	(88.4)		(99.9)			(18.0)	(41.8)	
Ukraine (Jul/Jun)									
2024/25	1.9	25.4	0.1	26.7	4.0	0.1	2.2	9.0	16.8
2025/26 est.	0.9	26.0	0.1	26.9	4.0	0.1	3.0	10.2	15.0
2026/27 Fcast	1.8	26.7	0.1	28.5	4.0	0.1	3.1	10.4	14.2
	(1.7)	(25.0)		(27.0)			(3.0)	(10.2)	
USA (Jun/May)									
2024/25	19.0	53.9	4.1	76.9	26.1	0.4	3.0	30.9	22.7
2025/26 est.	23.3	54.0	3.4	80.7	26.0	0.4	3.2	30.9	24.8
2026/27 Fcast	25.0	41.7	3.9	70.5	26.0	0.4	2.2	29.9	20.8
	(25.0)	(41.7)		(70.5)			(2.2)	(29.9)	
MAJOR EXPORTERS b)									
2024/25	63.7	387.0	17.9	468.7	105.6	12.8	78.0	221.0	189.7
2025/26 est.	58.0	436.9	14.9	509.7	105.5	13.6	86.9	232.9	203.6
2026/27 Fcast	73.2	391.7	13.0	477.9	105.8	13.8	83.0	228.5	188.9
	(73.2)	(391.7)	(13.0)	(477.9)			(83.0)	(228.5)	
China (Jul/Jun)									
2024/25	140.1	140.1	4.3	284.6	99.3	7.2	28.0	146.3	1.2
2025/26 est.	137.1	140.1	5.6	282.8	99.8	7.2	28.0	146.8	1.3
2026/27 Fcast	134.7	140.5	6.3	281.5	99.6	7.5	28.0	146.9	1.3
	(134.7)			(281.5)					
India (Apr/Mar)									
2024/25	7.5	113.3	0.6	121.4	93.6	4.3	6.0	109.3	0.2
2025/26 est.	11.9	117.9	0.5	130.3	93.3	3.3	6.0	108.3	0.2
2026/27 Fcast	21.8	120.7	0.2	142.6	95.6	(4.3)	7.5	111.2	1.8
								(112.6)	
WORLD TOTAL									
2024/25	272.5	800.6	197.1	1,070.3	559.0	28.3	151.5	809.9	197.1
2025/26 est.	263.2	844.2	214.6	1,107.4	566.7	27.8	160.3	822.8	214.6
2026/27 Fcast	284.6	816.7	202.6	1,103.9	574.3	27.3	157.3	826.2	202.6
	(284.6)	(816.7)	(202.6)	(1,103.9)	(574.3)		(157.3)	(826.2)	
WORLD TOTAL (excl. China)									
2024/25	132.4	660.5	190.8	784.0	459.7	21.1	123.5	663.6	190.9
2025/26 est.	124.7	704.1	202.9	829.6	468.6	20.2	127.1	681.1	202.9
2026/27 Fcast	139.2	676.2	196.3	827.4	474.7	19.8	129.3	679.5	196.3
	(139.2)			(827.4)				(679.5)	