

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS#

	Open stocks	Production	Imports	Total supply	Food	Industrial	Use Total	Exports	Stocks
TOTAL GRAINS									
Argentina **									
2024/25	6.3	78.7	0.1	81.5	6.5	4.1	16.9	28.5	40.9
2025/26	5.7	108.3	0.0	114.0	6.8	4.7	19.8	33.9	60.6
2026/27	10.5	99.9	0.0	105.1	7.0	4.9	19.5	33.8	65.8
2026/27	(15.1)	(15.1)	(15.1)	(15.1)	(15.1)	(15.1)	(15.1)	(15.1)	(15.1)
Australia **									
2024/25	3.7	52.0	0.3	56.0	2.9	8.8	10.4	15.2	35.8
2025/26	5.1	57.8	0.3	63.2	2.9	0.9	12.7	17.8	38.2
2026/27	7.2	65.7	0.3	73.3	2.9	0.9	10.8	16.0	34.8
2026/27	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)	(7.2)
Canada									
2024/25	8.1	63.5	2.7	73.3	3.6	6.7	18.2	30.2	37.6
2025/26	7.5	69.9	3.0	80.4	3.5	6.9	19.7	32.0	38.0
2026/27	10.4	70.4	3.0	78.3	3.4	6.9	20.4	34.0	39.4
2026/27	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)
EU *									
2024/25	32.0	254.4	32.4	318.7	58.7	35.3	149.8	256.5	40.8
2025/26	31.8	298.8	29.9	369.5	59.2	35.3	163.9	274.7	41.7
2026/27	31.7	260.6	32.9	325.2	58.6	35.0	150.1	265.6	40.5
2026/27	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
Kazakhstan									
2024/25	3.0	23.8	0.7	27.5	1.6	0.2	4.8	11.4	12.4
2025/26	2.9	24.2	0.6	27.8	1.7	0.2	4.8	11.4	12.4
2026/27	4.3	21.5	0.7	26.6	1.7	0.3	4.8	11.6	10.9
2026/27	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)	(1.9)
Russia									
2024/25	16.4	117.3	0.4	134.1	16.4	5.0	37.3	69.2	51.6
2025/26	13.3	129.9	0.7	143.8	16.4	5.0	40.9	74.0	56.0
2026/27	13.0	142.9	0.2	146.1	16.5	5.0	41.2	73.0	57.2
2026/27	(14.1)	(14.1)	(14.1)	(14.1)	(14.1)	(14.1)	(14.1)	(14.1)	(14.1)
Ukraine									
2024/25	2.5	59.6	0.1	62.2	4.7	1.9	9.4	20.2	39.1
2025/26	2.9	63.0	0.1	66.0	4.7	0.9	9.4	20.8	39.0
2026/27	6.3	69.0	0.1	75.4	4.7	1.4	10.0	26.8	36.2
2026/27	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)	(6.8)
USA									
2024/25	66.8	445.7	7.7	520.3	33.9	171.5	147.5	355.6	99.9
2025/26	65.8	475.2	7.8	550.8	33.9	171.3	147.3	361.8	100.8
2026/27	76.6	454.9	7.4	538.9	33.9	174.7	157.2	364.4	100.3
2026/27	(16.2)	(16.2)	(16.2)	(16.2)	(16.2)	(16.2)	(16.2)	(16.2)	(16.2)
MAJOR EXPORTERS by									
2024/25	139.8	1,095.4	4.4	1,279.1	128.4	224.5	39.4	787.8	361.1
2025/26	129.3	1,245.2	4.3	1,417.2	128.4	229.1	42.9	831.2	410.4
2026/27	141.0	1,140.4	4.8	1,286.2	128.9	229.0	41.2	815.0	394.0
2026/27	(16.3)	(16.3)	(16.3)	(16.3)	(16.3)	(16.3)	(16.3)	(16.3)	(16.3)
China									
2024/25	342.9	444.7	21.9	809.5	111.3	93.8	253.2	482.5	22
2025/26	324.7	451.1	21.9	807.6	112.2	94.5	261.6	493.1	21
2026/27	314.4	456.4	29.9	807.8	111.9	94.6	259.6	489.7	21
2026/27	(19.0)	(19.0)	(19.0)	(19.0)	(19.0)	(19.0)	(19.0)	(19.0)	(19.0)
India									
2024/25	11.8	177.0	1.2	190.0	116.5	22.6	26	173.9	0.8
2025/26	15.3	192.4	0.7	208.4	115.5	21.1	29.0	175.6	2.9
2026/27	29.0	189.8	0.6	219.4	117.5	23.6	30.9	180.8	3.6
2026/27	(17.6)	(17.6)	(17.6)	(17.6)	(17.6)	(17.6)	(17.6)	(17.6)	(17.6)
WORLD TOTAL									
2024/25	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
2025/26	596.5	2,433.4	424.2	2,941.7	771.1	408.7	1,446.6	2,348.6	422
2026/27	686.8	2,294.6	487.7	3,080.9	779.5	403.3	1,116.9	2,245.4	495.7
2026/27	(254.1)	(254.1)	(254.1)	(254.1)	(254.1)	(254.1)	(254.1)	(254.1)	(254.1)
WORLD TOTAL (excl. China)									
2024/25	857.1	1,886.5	420.3	2,155.6	609.8	314.3	74.4	1,872.1	421.9
2025/26	281.8	2,043.2	434.8	2,307.6	674.0	325.8	85.6	1,957.1	464.6
2026/27	318.1	1,963.4	421.0	2,283.5	675.0	320.1	84.0	1,954.7	448.8
2026/27	(284.1)	(284.1)	(284.1)	(284.1)	(284.1)	(284.1)	(284.1)	(284.1)	(284.1)

	Open- ing stocks	Production	Imports (a)	Total supply	Food	Industrial	Use, (b)	Total (a)	Exports	Closing stocks
ARGENTINA (Dec/Nov)										
2020/25	4.7	18.5	0.1	23.3	0.5	0.1	0.3	6.7	14.1	2.5
2020/26	2.5	27.9	0.0	30.4	5.8	0.1	0.5	7.5	19.0	3.9
2020/27	3.9	21.7	0.0	25.6	6.0	0.1	0.5	7.3	18.3	(0.3)
AUSTRALIA (Oct/Sept)										
2020/25	2.4	34.1	0.2	36.7	2.6	0.5	0.5	9.3	23.5	4.0
2020/26	4.5	45.0	0.0	49.5	4.6	1.0	0.6	14.6	34.6	10.5
2020/27	6.0	30.0	0.2	36.2	2.6	0.8	5.2	8.9	23.5	3.8
CANADA (Aug/Jul)										
2020/25	9.3	35.9	0.7	45.9	3.2	0.7	3.3	8.5	29.3	4.1
2020/26	4.1	42.6	0.6	47.3	3.2	0.7	3.3	10.7	6.6	1.8
2020/27	6.6	36.3	0.8	43.7	3.1	0.7	3.8	8.8	30.7	4.2
EU (Jul/Jun)										
2020/25	17.2	119.0	1.8	148.0	49.1	1.0	44.5	108.6	28.2	10.2
2020/26	10.0	143.4	8.1	161.5	48.9	0.4	48.5	113.9	32.1	15.7
2020/27	15.7	133.2	7.8	156.0	49.0	10.2	48.5	113.8	32.5	10.5
KAZAKHSTAN (Jul/Jun)										
2020/25	2.4	18.6	0.5	21.6	1.5	0.0	2.7	8.3	10.1	3.2
2020/26	3.2	19.3	1.4	23.9	1.5	0.0	2.6	8.7	11.8	3.4
2020/27	3.4	16.0	0.6	17.0	1.5	0.0	2.2	8.0	8.3	2.7
RUSSIA (Jul/Jun)										
2020/25	11.8	81.7	0.4	93.9	13.5	1.7	16.0	39.0	45.1	9.8
2020/26	9.8	90.3	0.7	99.6	13.6	1.7	18.0	41.9	47.9	11.1
2020/27	11.1	88.4	0.2	90.8	13.6	1.7	18.0	41.8	45.1	16.4
UKRAINE (Jul/Jun)										
2020/25	1.3	25.4	0.1	26.7	4.0	0.1	2.2	9.0	16.8	0.9
2020/26	0.9	26.0	0.1	26.9	4.0	0.1	3.0	10.2	15.0	1.8
2020/27	1.8	28.3	0.1	30.1	4.0	0.1	3.5	11.0	14.2	5.9
USA (Jun/May)										
2020/25	19.0	53.9	4.1	76.9	26.1	0.4	3.0	36.9	22.7	23.3
2020/26	23.3	54.0	3.4	80.7	26.0	0.4	3.2	39.9	24.8	25.0
2020/27	29.0	41.7	3.9	75.0	26.0	0.4	2.2	28.9	20.8	19.9
MAJOR EXPORTERS (b)										
2020/25	64.0	387.0	17.9	469.0	105.5	13.6	77.6	221.3	189.7	57.9
2020/26	57.9	437.5	14.7	510.1	105.6	13.9	86.6	223.0	206.0	73.5
2020/27	73.5	386.5	13.5	462.4	100.3	17.8	83.0	228.2	182.7	65.9
CHINA (Jul/Jun)										
2020/25	140.1	140.1	4.3	284.6	99.8	7.3	28.0	146.3	1.2	137.1
2020/26	137.1	140.1	8.5	285.7	99.8	7.2	28.0	146.0	1.3	134.6
2020/27	134.6	140.1	8.3	283.1	99.6	7.3	28.0	146.9	1.3	133.3
INDIA (Apr/Mar)										
2020/25	21.8	120.7	0.2	142.4	93.6	4.3	6.0	109.3	0.2	11.9
2020/26	21.7	117.9	0.5	139.1	93.3	3.3	6.0	108.9	0.2	11.8
2020/27	21.5	123.2	0.2	142.6	93.6	4.3	7.5	111.2	0.1	29.6

	Open stocks	Production	Imports	Total supply	Food	Industrial	Use	Total	Exports	Millions metric tons
ARGENTINA (Mar/Feb)										
2024/25	1.4	57.5	0.0	59.0	0.8	3.3	15.0	19.9	38.2	0.8
2020/26 est.	0.8	51.7	0.0	52.5	0.8	3.4	14.7	19.7	30.8	1.9
2020/27	1.9	71.7	0.0	73.6	0.8	3.5	17.5	22.9	45.0	5.7
2021/28	5.7	69.5	0.0	75.2	0.8	3.7	17.0	22.6	40.0	7.6
	(15.7)	(15.7)							(15.7)	
Brazil (Mar/Feb)										
2024/25	8.1	115.5	1.8	125.5	5.0	19.0	55.5	83.2	38.2	4.1
2020/26 est.	4.1	141.2	1.8	147.1	5.2	25.4	58.0	93.1	41.7	12.3
2020/27	12.3	143.0	1.7	156.9	5.2	28.5	59.5	97.8	43.0	16.1
2021/28	16.1	138.9	1.7	156.6	5.2	31.3	61.5	100.6	41.0	13.2
	(15.7)	(15.7)							(15.7)	
EU * (Oct/Sept)										
2024/25	8.1	59.2	18.9	86.0	4.7	15.1	54.1	76.8	2.7	6.8
2020/26 est.	7.4	46.4	24.0	77.4	4.7	15.5	53.3	76.3	2.3	7.4
2020/27	6.8	(46.5)	(23.5)	86.6	4.7	14.8	49.0	71.5	1.5	8.0
		(15.7)							(15.7)	
South Africa (May/Apr)										
2024/25	2.4	13.4	1.0	16.8	0.4	0.2	6.3	13.5	2.3	1.1
2020/26 est.	1.1	17.3	0.1	18.5	0.6	0.2	6.8	14.8	2.0	2.1
2020/27	1.8	18.1	0.0	20.9	0.6	0.2	7.0	16.8	2.8	2.8
2021/28	2.8	15.8	0.0	18.6	0.6	0.2	7.0	14.5	2.0	2.1
	(15.7)	(15.7)							(15.7)	
Ukraine (Oct/Sept)										
2024/25	0.7	21.9	0.0	25.5	0.3	0.5	5.0	6.4	20.0	0.7
2020/26 est.	1.1	30.5	0.0	31.6	0.3	0.7	5.0	6.4	22.3	3.0
2020/27	3.0	32.9	0.0	37.8	0.3	1.0	4.7	6.9	22.0	7.0
	(15.7)	(15.7)							(15.7)	
USA (Sep/Aug)										
2024/25	44.8	378.3	0.6	423.6	5.6	166.7	138.1	311.2	73.0	39.4
2020/26 est.	39.4	432.3	0.8	472.5	5.7	169.0	151.3	336.7	87.0	48.8
2020/27	48.8	401.3	0.6	490.7	5.8	170.2	151.1	327.9	83.0	39.9
	(15.7)	(15.7)				(15.7)	(15.7)		(15.7)	
China (Oct/Sept)										
2024/25	195.5	294.9	2.2	486.9	9.9	81.0	208.8	315.2	0.1	185.3
2020/26 est.	185.3	301.2	4.0	490.5	10.2	81.5	211.0	316.2	0.0	177.3
2020/27	177.3	306.0	4.5	487.8	10.2	81.5	212.0	314.4	0.0	174.4
	(15.7)	(15.7)							(15.7)	
Japan (Oct/Sept)										
2024/25	1.4	0.0	15.0	16.1	1.1	3.3	10.2	15.0	0.0	1.4
2020/26 est.	1.4	0.0	15.6	17.0	1.1	3.3	10.9	15.6	0.0	1.4
2020/27	1.4	0.0	15.6	17.0	1.1	3.3	10.9	15.6	0.0	1.4
	(15.7)	(15.7)							(15.7)	
WORLD TOTAL										
2024/25	299.7	1,243.5	187.2	1,543.2	140.6	514.4	734.1	1,253.2	187.2	299.7
2020/26 est.	299.7	1,243.0	209.9	1,636.8	142.6	354.4	787.9	1,287.9	209.9	300.0
2020/27	299.7	1,261.1	200.5	1,661.3	142.3	359.9	760.9	1,282.0	200.5	299.7
2021/28	299.7	1,243.6	197.8	1,641.9	140.8	350.4	750.9	1,242.9	197.8	299.7
	(15.7)	(15.7)							(15.7)	
WORLD TOTAL (excl. China)										
2024/25	100.2	948.6	185.0	1,148.9	130.7	260.4	525.3	942.8	187.1	104.7
2020/26 est.	104.7	1,048.4	198.9	1,449.3	132.6	271.9	567.9	1,019.3	209.9	115.6
2020/27	131.6	995.1	200.4	1,246.7	127.2	271.7	567.3	1,006.3	208.5	116.8
2021/28	131.6	995.1	200.4	1,246.7	127.2	271.7	567.3	1,006.3	208.5	116.8
	(15.7)	(15.7)							(15.7)	

IOC estimates. May differ from official estimates shown elsewhere in this report.

*2026/27^a year includes the 2026/27 (Dec/Nov) local marketing year for wheat and the 2027/28 (Mar/Feb) marketing year for maize.

a) Including seed and waste

b) Argentina, Australia, Canada, EU, Kazakhstan,

c) Includes trade in multi-

d) Including estimated trade in secondary products

e) IGC July/June trade: excluding trade in second
Totals may not sum due to rounding

Figures in brackets represent the previous estimate