

International Grains Council
SUPPLY / DEMAND: TOTAL GRAINS^a

	Opening stocks	Production	Imports	Total supply	Use			Exports	Closing stocks
					Food	Industrial	Feed Total a)		
TOTAL GRAINS									
Argentina **									
2024/25	8.3	78.7	0.1	85.1	6.8	4.1	16.9	29.5	49.9
2025/26 est.	5.7	109.1	0.0	114.8	6.8	4.7	19.9	34.1	69.5
2026/27 Fcast	11.2	105.2	0.1	111.5	7.0	4.9	19.9	34.2	66.3
	(15.8)	(8.8)	(0.8)	(10.3)				(20.8)	(8.8)
Australia **									
2024/25	3.7	52.0	0.3	56.0	2.9	0.8	10.4	15.2	35.8
2025/26 est.	5.1	57.8	0.3	63.2	2.9	0.9	12.6	17.7	37.3
2026/27 Fcast	8.2	51.5	0.3	60.0	2.9	0.8	11.0	16.0	36.6
	(7.2)	(30.7)	(0.3)	(55.2)				(24.8)	(5.4)
Canada									
2024/25	9.1	63.5	2.7	75.3	3.6	6.7	18.2	36.1	37.6
2025/26 est.	7.6	69.9	3.0	80.5	3.5	6.9	20.0	32.2	38.0
2026/27 Fcast	10.3	66.0	3.0	79.3	3.4	6.9	20.4	32.4	39.1
	(10.4)	(6.4)		(7.4)				(3.8)	(7.4)
EU *									
2024/25	32.0	254.4	32.4	318.7	58.7	35.3	149.7	256.4	40.8
2025/26 est.	21.5	289.8	28.6	339.9	58.5	38.0	153.2	265.6	47.6
2026/27 Fcast	31.7	261.4	32.9	325.9	58.6	35.2	149.9	256.4	44.5
	(10.6)			(25.2)				(24.8)	(24.2)
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	1.7	29.5	1.7	0.3	4.6	11.7	13.4
2026/27 Fcast	4.4	21.5	0.7	26.7	1.7	0.3	4.8	11.7	10.9
	(4.3)			(6.6)				(11.4)	(4.1)
Russia									
2024/25	16.4	117.3	0.4	134.1	16.4	5.0	37.3	69.2	51.6
2025/26 est.	0.7	143.9	16.4	160.9	16.4	9.0	40.9	74.0	55.7
2026/27 Fcast	14.2	129.0	0.2	143.4	16.5	5.0	41.2	73.8	46.0
	(73.8)			(143.1)				(48.8)	(71.2)
Ukraine									
2024/25	2.5	86.6	0.1	62.2	4.7	0.9	9.4	28.2	39.1
2025/26 est.	2.9	63.0	0.1	66.0	4.7	1.1	9.4	28.8	38.9
2026/27 Fcast	6.4	69.2	0.1	75.6	4.7	1.4	10.1	22.6	36.1
	(8.3)	(8.0)		(7.4)				(24.6)	(24.2)
USA									
2024/25	66.8	445.7	7.7	520.3	33.6	171.5	147.5	355.6	98.9
2025/26 est.	66.8	500.8	7.1	573.7	33.4	174.3	163.9	374.7	117.9
2026/27 Fcast	81.0	480.3	7.5	549.0	33.6	175.8	158.4	370.8	107.9
	(74.6)	(14.4)	(7.4)	(58.9)	(33.9)	(174.7)	(157.2)	(386.4)	(108.3)
MAJOR EXPORTERS b)									
2024/25	139.8	1,086.0	44.4	1,279.2	126.1	224.9	284.3	787.6	366.1
2025/26 est.	125.4	1,244.5	41.5	1,411.4	128.1	229.2	424.4	825.8	418.2
2026/27 Fcast	167.4	1,159.3	44.7	1,371.5	128.5	230.4	415.8	817.3	389.4
	(167.1)	(115.1)	(44.6)	(139.6)	(128.2)	(229.2)	(415.8)	(817.9)	(389.6)
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	451.1	32.6	886.5	112.2	145.8	262.2	492.0	2.2
2026/27 Fcast	314.4	456.4	31.0	801.7	112.0	94.6	260.7	490.6	2.1
				(29.8)		(111.8)	(238.8)	(489.7)	
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	189.8	0.8	215.4	117.5	23.6	30.9	180.8	3.6
WORLD TOTAL									
2024/25	609.8	2,331.1	424.1	2,949.9	770.6	408.7	1,046.5	2,354.4	424.1
2025/26 est.	586.6	2,495.3	466.5	3,081.9	779.2	421.1	1,112.9	2,444.0	466.5
2026/27 Fcast	637.8	2,427.1	446.6	3,085.0	786.3	424.9	1,106.9	2,446.1	458.6
	(637.4)	(249.7)	(423.2)	(282.2)				(244.0)	(423.2)
WORLD TOTAL (excl. China)									
2024/25	267.0	1,886.4	402.2	2,155.6	659.3	314.8	793.3	1,871.8	421.9
2025/26 est.	251.8	2,044.2	433.9	2,309.2	667.1	356.6	850.7	1,925.1	464.4
2026/27 Fcast	323.5	1,970.8	416.6	2,296.3	674.3	330.3	846.2	1,955.5	447.5
	(218.1)	(190.4)	(407.8)	(233.5)	(670.0)	(209.1)	(846.9)	(1934.3)	(448.6)

	Opening stocks	Production	Imports d)	Total supply	Use			Exports	Closing stocks
					Food	Industrial	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	3.9	17.0
2026/27 Fcast	3.9	21.7	0.0	25.6	6.0	0.1	0.4	7.3	16.3
									(24)
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	36.0	0.3	40.2	2.6	0.6	7.0	10.8	22.4
2026/27 Fcast	7.0	30.8	0.2	38.0	2.6	0.6	5.4	9.1	25.0
									(24)
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	40.6	0.8	45.5	3.2	0.7	3.9	9.1	29.7
2026/27 Fcast	6.6	36.3	0.8	43.7	3.1	0.7	3.8	8.8	30.7
									(24)
EU * (Jul/Jun)									
2024/25	17.2	119.0	11.8	148.0	49.1	10.1	44.5	109.6	28.2
2025/26 est.	10.2	143.4	8.1	161.8	48.9	10.4	48.5	113.9	32.1
2026/27 Fcast	15.7	133.0	7.8	156.5	49.0	10.2	48.5	113.8	32.5
									(24)
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	11.8
2026/27 Fcast	3.5	16.0	0.6	20.0	1.5	0.0	2.2	8.0	9.3
									(24)
Russia (Jul/Jun)									
2024/25	11.8	81.7	0.4	93.9	13.6	1.7	16.0	39.0	45.1
2025/26 est.	9.9	90.3	0.7	100.9	13.6	1.7	16.0	41.9	49.9
2026/27 Fcast	11.1	88.4	0.2	99.6	13.6	1.7	16.0	41.8	39.4
									(24)
Ukraine (Jul/Jun)									
2024/25	1.3	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	1.7	28.3	0.1	30.1	4.0	0.1	3.5	11.0	12.8
									(24)
USA (Jun/May)									
2024/25	18.9	53.9	4.1	76.8	25.8	0.4	3.0	30.9	22.7
2025/26 est.	23.3	54.1	3.4	80.8	25.6	0.4	3.4	31.0	24.8
2026/27 Fcast	25.0	41.7	3.9	70.6	25.7	0.4	2.4	30.2	20.3
									(24)
MAJOR EXPORTERS b)									
2024/25	64.0	387.0	17.9	468.0	105.3	13.6	77.6	221.3	189.7
2025/26 est.	57.9	437.6	14.8	510.3	105.2	13.9	86.8	233.1	202.6
2026/27 Fcast	74.6	396.1	13.5	484.2	105.5	13.8	84.1	229.9	186.2
									(24)
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	5.5	282.7	99.8	7.2	28.0	146.8	1.3
2026/27 Fcast	134.6	140.5	6.3	281.5	99.6	7.5	28.0	146.9	1.3
									(24)
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	4.3	6.0	110.2	0.2
2026/27 Fcast	21.8	120.7	0.2	124.6	95.6	2.3	7.5	108.3	1.8
									(24)
WORLD TOTAL									
2024/25	272.7	800.5	19.7	1,073.2	556.6	29.2	151.1	816.1	197.1
2025/26 est.	263.1	849.1	17.1	1,108.6	566.6	28.3	160.4	821.2	205.9
2026/27 Fcast	285.9	820.3	19.0	1,106.2	573.3	27.3	157.8	827.1	190.1
									(24)
WORLD TOTAL (excl. China)									
2024/25	125.5	660.4	19.8	794.2	459.3	22.1	123.1	683.8	159.9
2025/26 est.	126.0	704.8	20.6	827.2	466.5	21.1	132.4	679.3	219.9
2026/27 Fcast	151.3	679.8	19.2	832.4	473.8	19.8	129.8	680.2	197.8
									(24)