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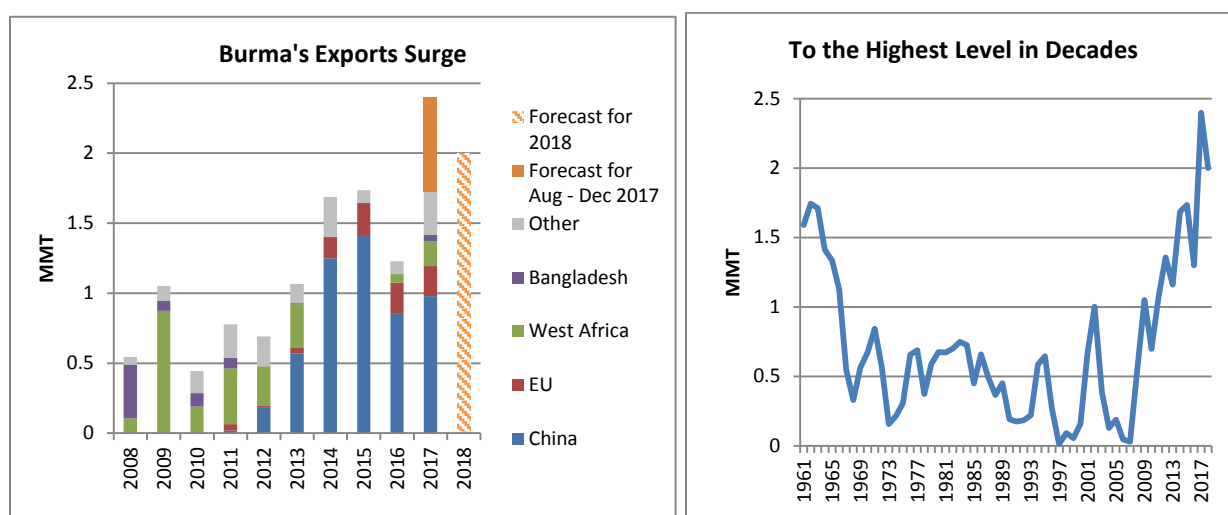
## RICE: WORLD MARKETS AND TRADE

### OVERVIEW

For 2017/18, global production is revised higher this month on larger crops in India, Burma, and Peru more than offsetting reductions in China, Bangladesh, and the United States. Consumption is adjusted up, while stocks continue to grow with additional supplies in India. Global trade is revised higher this month. The U.S. season-average farm price is raised on reduced supplies.

For 2016/17, global production is raised even further to a new record. Trade is revised up on higher demand from Bangladesh, China, and Iran.

### FEATURE

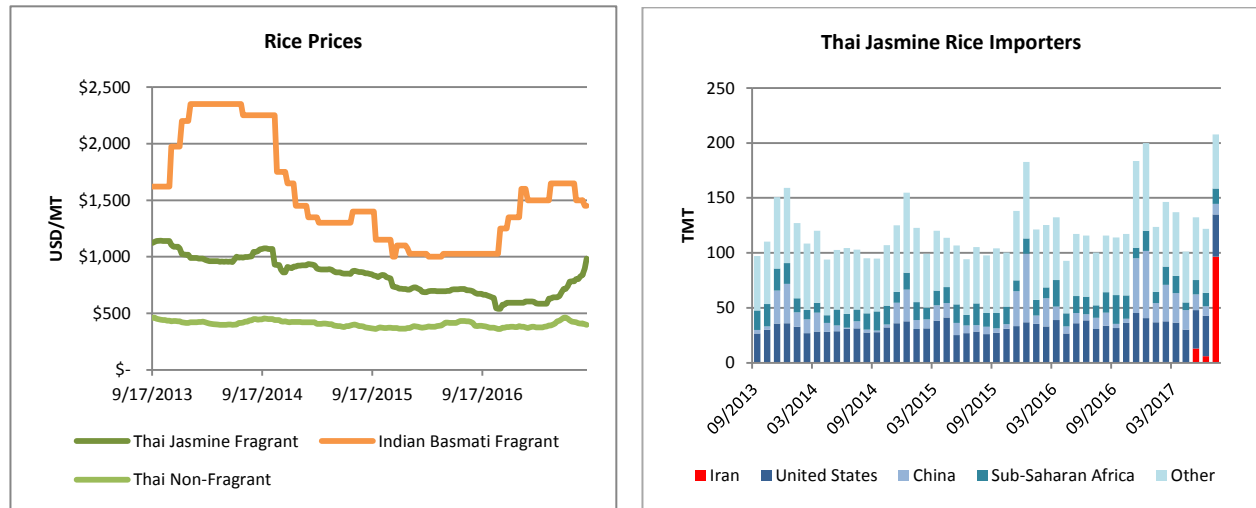


With a spike in shipments thus far in 2017 and additional recent sales, Burma is now forecast to export 2.4 million tons in 2017, up fourfold from a decade ago. Burma's exports have expanded rapidly, most notably to China. Burma's competitive prices relative to China's government-supported prices have placed it in an advantageous position for border trade. Increased exports to China came at the expense of smaller shipments to West Africa, until a strong resurgence this year. Burma has also benefited from increased exports to the European Union under the Everything But Arms initiative. Furthermore, an MOU signed this month commits 300,000 tons to Bangladesh, which would be the largest exports to this neighboring country since 2008. Though Burma's exports are forecast down slightly for 2018, they are expected to remain robust.

Notably, these would be the largest exports for Burma in many decades. Yet both in terms of volume and market share, this is far below the exports recorded prior to World War II. At that time, Burma was consistently the world's largest exporter of rice, supplying around 40 percent of global trade with India as the largest buyer. Now with global trade growing to a record 44 million tons in 2017, Burma's export forecast only accounts for slightly more than 5 percent of global trade. Interestingly, India is no longer an importer but instead has taken the role as top exporter for the past 6 years.

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## PRICES



Thai jasmine rice prices have shot up 70 percent since April 2017. The primary demand shock has been an unusual sudden surge in purchases from Iran. Iran typically purchases basmati, an alternative and more expensive fragrant rice. In fact, in 2014, Iran purchased basmati rice at a price twice the amount of jasmine. However, this year when Indian basmati prices were once again double those of jasmine, Iran purchased more than 100,000 tons of jasmine. These purchases have coincided with tightness in the Thai market as a result of stocks declining to the lowest level since 2008, and with a new jasmine crop not available until November. Compounding these factors is the appreciation of the Thai baht, resulting in Thai jasmine prices reaching the highest level since 2014.

The recent spike in Thai jasmine prices has reversed the trend of steady decrease over the past few years, slowly converging toward the price for non-fragrant rice. The government has encouraged fragrant rice production and supplemented the supply with the sale of stocks. Meanwhile, jasmine rice production has also been rising in neighboring countries such as Vietnam. However, Iran's presence in the market has been and will continue to be a key factor in supporting Thai fragrant rice prices in the near future.

## TRADE CHANGES IN 2018

### **Selected Importers**

- **Bangladesh** imports are boosted 300,000 tons to 1.0 million to offset the impact of reduced production. The 2017/18 crop is now forecast at the lowest level since 2010/11.
  - **China** imports are raised 250,000 tons to a record 5.3 million on continued disparity in prices, leading to strong incentives for trade with neighboring countries.
  - **Iran** imports are raised 200,000 tons to 1.3 million on consumption growth.
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### **Selected Exporters**

- **Burma** exports are up 300,000 tons to 2.0 million on larger supplies and sustained demand from regional markets, including China.
- **India** exports are up 300,000 tons to 11.8 million due to more abundant exportable supplies met by strong demand from Bangladesh and Sri Lanka.
- **U.S.** exports are lowered 100,000 tons to 3.5 million tons on a smaller crop.

### **TRADE CHANGES IN 2017**

#### **Selected Importers**

- **Bangladesh** imports are up 200,000 tons to 1.0 million on additional tenders and large purchases amid a much smaller crop.
- **China** imports are revised up 150,000 tons to 5.3 million on the pace of shipments, especially from neighboring countries.
- **Iran** imports are raised 500,000 tons to 1.6 million based on larger imports from India and Thailand.
- **Sri Lanka** imports are raised 200,000 tons to a record 900,000 due to recent purchases from Burma.

#### **Selected Exporters**

- **Burma** exports are boosted 500,000 tons to a record 2.4 million on border trade and higher commitments to Sri Lanka.
- **Cambodia** exports are raised 150,000 tons to 1.4 million on stronger sales to Bangladesh.
- **India** exports are raised 200,000 tons to 11.2 million on large recent shipments, particularly to neighboring Nepal and Sri Lanka.
- **Pakistan** exports are lowered 100,000 tons to 3.9 million on updated data.
- **Thailand** exports are boosted 500,000 tons to 10.5 million on additional exportable supplies with more stocks sold into the market.

**World Rice Trade**  
**January/December Year, Thousand Metric Tons**

	2013/14	2014/15	2015/16	2016/17	2017/18 Aua	2017/18 Sep
<b>TY Exports</b>						
Argentina	494	310	527	550	450	450
Australia	404	323	165	180	325	325
Brazil	852	895	641	650	700	700
Burma	1,688	1,735	1,300	2,400	1,700	2,000
Cambodia	1,000	1,150	1,150	1,350	1,250	1,250
China	393	262	368	900	1,000	1,000
European Union	284	251	270	300	280	280
Guyana	446	486	460	450	500	500
India	11,588	11,046	10,040	11,200	11,500	11,800
Pakistan	3,700	4,000	4,000	3,900	4,100	4,100
Paraguay	380	371	557	470	500	500
Russia	187	163	198	180	180	180
Thailand	10,969	9,779	9,867	10,500	10,000	10,000
Uruguay	957	718	996	925	900	900
Vietnam	6,325	6,606	5,088	6,000	6,000	6,000
Others	1,503	1,167	1,140	1,042	984	994
<b>Subtotal</b>	<b>41,170</b>	<b>39,262</b>	<b>36,767</b>	<b>40,997</b>	<b>40,369</b>	<b>40,979</b>
<b>United States</b>	<b>2,947</b>	<b>3,381</b>	<b>3,373</b>	<b>3,550</b>	<b>3,550</b>	<b>3,450</b>
<b>World Total</b>	<b>44,117</b>	<b>42,643</b>	<b>40,140</b>	<b>44,547</b>	<b>43,919</b>	<b>44,429</b>
<b>TY Imports</b>						
Angola	500	450	470	550	575	575
Bangladesh	1,335	598	35	1,000	700	1,000
Brazil	586	363	771	600	600	600
Cameroon	525	500	500	520	540	540
China	4,450	5,150	4,600	5,250	5,000	5,250
Cote d'Ivoire	950	1,150	1,300	1,350	1,500	1,500
Cuba	377	575	544	550	580	580
European Union	1,556	1,786	1,816	1,850	1,900	1,900
Ghana	590	580	700	650	675	675
Guinea	520	420	650	675	725	725
Haiti	387	447	431	490	500	500
Iran	1,400	1,300	1,100	1,600	1,100	1,300
Iraq	1,080	1,000	930	1,000	1,050	1,050
Japan	669	688	685	685	685	685
Kenya	440	450	500	500	520	520
Malaysia	989	1,051	823	900	900	900
Mexico	685	719	731	800	800	800
Mozambique	590	575	575	600	625	625
Nepal	520	530	530	600	600	600
Nigeria	3,200	2,100	2,100	2,200	2,100	2,100
Philippines	1,800	2,000	800	1,600	1,800	1,800
Saudi Arabia	1,459	1,601	1,300	1,400	1,450	1,450
Senegal	960	990	980	1,000	1,050	1,050
South Africa	910	912	954	925	950	950
United Arab Emirates	560	580	670	750	825	825
Others	13,365	12,926	12,182	12,914	12,528	12,578
<b>Subtotal</b>	<b>40,403</b>	<b>39,441</b>	<b>36,677</b>	<b>40,959</b>	<b>40,278</b>	<b>41,078</b>
<b>Unaccounted</b>	<b>2,959</b>	<b>2,445</b>	<b>2,695</b>	<b>2,838</b>	<b>2,891</b>	<b>2,601</b>
<b>United States</b>	<b>755</b>	<b>757</b>	<b>768</b>	<b>750</b>	<b>750</b>	<b>750</b>
<b>World Total</b>	<b>44,117</b>	<b>42,643</b>	<b>40,140</b>	<b>44,547</b>	<b>43,919</b>	<b>44,429</b>

TY=Trade Year, see Endnotes. Note about dates: 2017/18 is calendar year 2018, 2016/17 is calendar year 2017, and so on.

**World Rice Production, Consumption, and Stocks**  
**Local Marketing Years, Thousand Metric Tons**

	2013/14	2014/15	2015/16	2016/17	2017/18 Aua	2017/18 Sep
<b>Milled Production</b>						
Bangladesh	34,390	34,500	34,500	34,578	34,180	33,500
Brazil	8,300	8,465	7,210	8,382	8,000	8,000
Burma	11,957	12,600	12,160	12,500	12,300	12,600
Cambodia	4,725	4,700	4,847	4,950	5,000	5,000
China	142,530	144,560	145,770	144,850	145,000	144,000
Egypt	4,750	4,530	4,000	4,800	4,000	4,000
India	106,646	105,482	104,408	110,150	108,000	110,000
Indonesia	36,300	35,560	36,200	37,150	37,000	37,000
Japan	7,931	7,849	7,670	7,780	7,600	7,600
Korea, South	4,230	4,241	4,327	4,197	3,900	3,900
Nepal	3,361	3,190	2,863	3,224	3,250	3,250
Pakistan	6,798	6,900	6,800	6,800	6,900	6,900
Philippines	11,858	11,915	11,000	11,686	11,200	11,200
Thailand	20,460	18,750	15,800	19,200	20,400	20,400
Vietnam	28,161	28,166	27,584	27,971	28,450	28,450
Others	39,762	40,016	40,445	41,053	41,489	41,851
<b>Subtotal</b>	<b>472,159</b>	<b>471,424</b>	<b>465,584</b>	<b>479,271</b>	<b>476,669</b>	<b>477,651</b>
<b>United States</b>	<b>6,117</b>	<b>7,106</b>	<b>6,133</b>	<b>7,117</b>	<b>5,921</b>	<b>5,707</b>
<b>World Total</b>	<b>478,276</b>	<b>478,530</b>	<b>471,717</b>	<b>486,388</b>	<b>482,590</b>	<b>483,358</b>
<b>Consumption and Residual</b>						
Bangladesh	34,900	35,100	35,100	35,000	35,000	34,900
Brazil	7,900	7,925	7,900	7,925	7,900	7,900
Burma	10,450	10,600	10,700	10,600	10,750	10,600
Cambodia	3,650	3,615	3,700	3,700	3,750	3,750
China	143,000	144,500	144,000	143,500	143,000	143,000
Egypt	4,000	4,000	3,900	4,200	4,250	4,250
India	98,727	98,244	93,568	97,000	97,000	98,000
Indonesia	38,500	38,300	37,800	37,600	37,400	37,400
Japan	8,380	8,600	8,600	8,550	8,500	8,500
Korea, South	4,422	4,197	4,212	4,700	4,650	4,650
Nepal	3,831	3,770	3,353	3,824	3,850	3,850
Nigeria	5,500	5,400	5,200	5,100	4,900	4,900
Philippines	12,850	13,000	12,900	12,900	12,900	12,900
Thailand	10,600	10,000	9,100	12,000	11,500	11,500
Vietnam	22,000	22,000	22,600	22,500	22,600	22,600
Others	61,185	61,714	62,404	64,586	65,301	66,111
<b>Subtotal</b>	<b>474,196</b>	<b>472,912</b>	<b>466,998</b>	<b>478,333</b>	<b>475,335</b>	<b>476,520</b>
<b>United States</b>	<b>3,978</b>	<b>4,284</b>	<b>3,580</b>	<b>4,171</b>	<b>3,731</b>	<b>3,651</b>
<b>World Total</b>	<b>478,174</b>	<b>477,196</b>	<b>470,578</b>	<b>482,504</b>	<b>479,066</b>	<b>480,171</b>
<b>Ending Stocks</b>						
China	53,102	57,436	63,735	69,580	75,530	74,930
India	22,800	17,800	18,400	20,550	18,800	20,750
Indonesia	5,501	4,111	3,509	3,539	3,619	3,619
Japan	3,007	2,821	2,532	2,372	2,077	2,077
Korea, South	899	1,406	1,831	1,736	1,394	1,394
Philippines	1,695	2,410	2,110	1,996	1,510	2,096
Thailand	11,999	11,270	8,403	5,353	6,003	4,503
Others	13,945	16,501	14,451	13,742	13,030	13,228
<b>Subtotal</b>	<b>112,948</b>	<b>113,755</b>	<b>114,971</b>	<b>118,868</b>	<b>121,963</b>	<b>122,597</b>
<b>United States</b>	<b>1,025</b>	<b>1,552</b>	<b>1,475</b>	<b>1,462</b>	<b>955</b>	<b>920</b>
<b>World Total</b>	<b>113,973</b>	<b>115,307</b>	<b>116,446</b>	<b>120,330</b>	<b>122,918</b>	<b>123,517</b>

Note: All data are reported on a milled basis.

## Regional Rice Imports, Production, Consumption, and Stocks

Thousand Metric Tons

	2013/14	2014/15	2015/16	2016/17	Aug 2017/18	Sep 2017/18
<b>TY Imports</b>						
North America	1,801	1,838	1,855	1,915	1,920	1,920
Caribbean	911	1,174	1,135	1,235	1,235	1,235
South America	1,814	1,685	1,955	1,587	1,632	1,612
Other Europe	132	128	136	140	140	140
Former Soviet Union - 12	626	571	457	461	470	460
Middle East	6,711	6,464	5,711	6,625	6,335	6,535
North Africa	470	396	446	535	435	435
Sub-Saharan Africa	12,658	11,355	12,069	12,620	13,220	13,220
East Asia	6,044	6,686	6,097	6,896	6,616	6,866
South Asia	2,576	1,693	945	2,885	2,020	2,400
Southeast Asia	5,023	5,677	3,883	4,130	4,305	4,305
Others	2,392	2,531	2,756	2,680	2,700	2,700
<b>Total</b>	<b>41,158</b>	<b>40,198</b>	<b>37,445</b>	<b>41,709</b>	<b>41,028</b>	<b>41,828</b>
<b>Production</b>						
North America	6,248	7,285	6,289	7,298	6,106	5,892
Caribbean	1,054	979	869	884	933	933
South America	16,354	16,550	15,391	16,682	16,293	16,625
European Union - 28	1,937	1,954	2,048	2,069	2,083	2,083
Former Soviet Union - 12	1,205	1,185	1,262	1,261	1,267	1,297
Middle East	2,417	2,245	2,392	2,455	2,475	2,475
North Africa	4,776	4,553	4,044	4,837	4,040	4,040
Sub-Saharan Africa	14,123	14,563	14,835	15,281	14,999	14,999
East Asia	157,701	159,486	160,179	159,571	159,244	158,244
South Asia	154,255	153,156	152,263	157,505	155,633	156,953
Southeast Asia	116,867	115,367	111,317	117,228	118,171	118,471
Others	1,339	1,207	828	1,317	1,346	1,346
<b>Total</b>	<b>478,276</b>	<b>478,530</b>	<b>471,717</b>	<b>486,388</b>	<b>482,590</b>	<b>483,358</b>
<b>Domestic Consumption</b>						
North America	5,217	5,522	4,814	5,436	5,011	4,931
Central America	1,200	1,203	1,305	1,358	1,326	1,326
Caribbean	1,992	2,051	2,004	2,082	2,203	2,203
South America	14,578	14,754	14,783	14,820	14,975	15,195
European Union - 28	3,250	3,400	3,550	3,650	3,750	3,750
Former Soviet Union - 12	1,605	1,507	1,508	1,519	1,527	1,537
Middle East	9,140	9,000	8,562	8,883	8,845	9,145
North Africa	4,452	4,407	4,274	4,622	4,675	4,675
Sub-Saharan Africa	26,214	26,641	26,891	27,753	27,911	27,911
East Asia	159,414	160,566	159,634	159,915	159,285	159,285
South Asia	143,331	143,183	138,819	142,802	142,773	143,953
Southeast Asia	102,763	102,457	101,920	104,451	104,126	103,976
Others	717	558	553	565	575	575
<b>Total</b>	<b>473,873</b>	<b>475,249</b>	<b>468,617</b>	<b>477,856</b>	<b>476,982</b>	<b>478,462</b>
<b>Ending Stocks</b>						
North America	1,184	1,717	1,602	1,615	1,186	1,146
Central America	210	233	294	297	267	272
Caribbean	264	223	234	191	155	146
South America	1,813	2,163	1,533	1,681	1,453	1,578
European Union - 28	1,163	1,151	1,181	1,130	1,123	1,083
Middle East	1,777	1,742	1,129	1,251	896	1,066
North Africa	610	924	924	1,574	1,274	1,274
Sub-Saharan Africa	2,353	2,437	1,893	1,581	1,644	1,644
East Asia	57,296	61,919	68,341	73,991	79,364	78,764
South Asia	24,920	21,428	21,571	23,129	21,204	23,224
Southeast Asia	21,976	20,960	17,508	13,525	13,969	12,930
Oceania	241	223	77	233	271	278
Others	166	187	159	132	112	112
<b>Total</b>	<b>113,973</b>	<b>115,307</b>	<b>116,446</b>	<b>120,330</b>	<b>122,918</b>	<b>123,517</b>

NOTES: Regional definitions appear on last page of this circular. Imports are reported on a trade year basis. All other data are reported using local marketing years.

## U.S. Grains Supply and Distribution: Wheat, Corn, Sorghum, Barley, Oats, Rye, and Rice

Thousand Metric Tons/Hectares

	Area Harvested	Yield	Rough Production	Production	Imports	TY Imports	Exports	TY Exports	Feed Dom. Consumption	Domestic Consumption	Ending Stocks
<b>Wheat</b>											
2015/16	19,149	3	nr	56,117	3,068	3,054	21,168	21,811	4,064	31,942	26,552
2016/17	17,762	4	nr	62,859	3,215	3,297	28,716	29,488	4,195	31,676	32,234
2017/18	15,425	3	nr	47,334	4,082	4,100	26,535	26,000	4,082	31,733	25,382
<b>Corn</b>											
2015/16	32,680	11	nr	345,506	1,716	1,779	48,288	51,198	129,867	298,785	44,123
2016/17	35,106	11	nr	384,778	1,397	1,400	58,296	55,500	137,801	312,307	59,695
2017/18	33,790	11	nr	360,302	1,270	1,300	46,992	47,000	139,071	314,974	59,301
<b>Sorghum</b>											
2015/16	3,177	5	nr	15,158	117	98	8,626	7,895	2,707	6,187	930
2016/17	2,494	5	nr	12,199	46	50	6,223	6,100	3,302	6,223	729
2017/18	2,149	4	nr	9,415	0	0	5,334	5,450	1,524	4,064	746
<b>Barley</b>											
2015/16	1,278	4	nr	4,750	405	350	235	161	1,086	4,408	2,223
2016/17	1,035	4	nr	4,339	219	230	95	125	1,003	4,334	2,352
2017/18	788	4	nr	3,053	327	350	109	130	762	4,094	1,529
<b>Oats</b>											
2015/16	516	3	nr	1,300	1,475	1,538	29	35	1,586	2,702	824
2016/17	397	2	nr	940	1,556	1,580	50	50	1,377	2,508	762
2017/18	356	2	nr	780	1,724	1,700	29	30	1,579	2,740	497
<b>Rye</b>											
2015/16	148	2	nr	295	222	217	5	6	270	515	12
2016/17	168	2	nr	342	167	200	4	5	251	499	18
2017/18	174	2	nr	311	204	200	6	5	258	505	22
<b>Rice, Milled</b>											
2015/16	1,046	8	8,761	6,133	766	768	3,396	3,373	nr	3,580	1,475
2016/17	1,253	8	10,167	7,117	745	750	3,704	3,550	nr	4,171	1,462
2017/18	969	8	8,153	5,707	768	750	3,366	3,450	nr	3,651	920

Notes: Wheat Trade Year (TY) statistics are on July/June years. Barley, corn, sorghum, rye and oats Trade Year (TY) statistics are on Oct/Sept years. Rice Trade Year (TY) statistics are for the subsequent calendar year; 'Imports' and 'Exports' columns contain data on the local marketing year: wheat, barley, oats and rye are June/May; corn and sorghum are Sept/Aug; rice is Aug/July.

## World Rice: Supply and Demand

Millions of Metric Tons/Hectares

	Area Harvested	Yield	Rough Productio n	Productio n	TY Exports	Domestic Consumpti	Ending Stocks
<b>Rice, Milled</b>							
1988/89	146.6	3.3	490.8	332.1	14.0	325.7	111.6
1989/90	147.8	3.5	510.4	345.3	11.7	336.4	120.6
1990/91	147.0	3.5	519.5	351.4	12.3	345.4	126.6
1991/92	147.6	3.5	522.9	353.3	14.4	353.3	126.7
1992/93	146.4	3.6	524.0	353.9	14.9	357.4	123.1
1993/94	145.3	3.6	526.0	354.7	16.6	358.9	118.9
1994/95	147.3	3.7	539.9	364.1	20.8	365.5	117.6
1995/96	148.3	3.7	547.3	368.8	19.7	368.2	118.1
1996/97	150.2	3.8	563.8	380.4	18.9	378.2	120.3
1997/98	151.7	3.8	575.2	387.4	27.6	379.9	127.7
1998/99	153.3	3.8	586.9	394.9	24.8	388.6	134.0
1999/00	155.8	3.9	608.8	409.3	22.8	400.2	143.1
2000/01	152.8	3.9	594.0	399.2	24.3	395.6	146.7
2001/02	151.6	3.9	594.2	399.4	27.9	413.1	132.9
2002/03	147.6	3.8	562.9	378.1	27.6	408.0	103.0
2003/04	149.5	3.9	585.3	392.5	27.3	413.8	81.7
2004/05	151.4	3.9	596.4	400.8	28.9	408.5	74.0
2005/06	154.2	4.0	622.3	417.9	29.0	415.4	76.5
2006/07	154.3	4.1	625.1	420.1	31.8	421.2	75.4
2007/08	154.9	4.2	643.6	433.6	29.5	428.1	80.9
2008/09	158.5	4.2	669.5	449.9	29.4	437.6	93.2
2009/10	155.8	4.2	655.2	440.0	31.8	438.0	95.2
2010/11	158.3	4.2	671.6	450.1	36.5	445.3	100.0
2011/12	160.1	4.4	696.8	467.4	40.0	460.8	106.6
2012/13	158.7	4.4	704.5	472.5	39.5	465.2	113.9
2013/14	161.4	4.4	713.2	478.3	44.1	478.2	114.0
2014/15	160.6	4.4	713.5	478.5	42.6	477.2	115.3
2015/16	158.8	4.4	703.2	471.7	40.1	470.6	116.4
2016/17	160.1	4.5	725.4	486.4	44.5	482.5	120.3
2017/18	161.4	4.5	721.1	483.4	44.4	480.2	123.5

Notes: Stocks, exports and consumption are expressed on a milled basis in marketing years.



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## **ENDNOTES TO GRAIN: WORLD MARKETS AND TRADE**

### **REGIONAL TABLES**

**North America:** Canada, Mexico, the United States.

**Central America:** Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.

**Caribbean:** Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Cuba, Dominica, Dominican Republic, French West Indies, Grenada, Guadeloupe, Haiti, Jamaica and Dep, Leeward-Windward Islands, Martinique, Montserrat, Netherlands Antilles, Puerto Rico, Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, Virgin Islands of the U.S.

**South America:** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Falkland Islands (Islas Malvinas), French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela.

**EU:** Austria, Belgium/Luxembourg, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.

**Other Europe:** Albania, Azores, Bosnia and Herzegovina, Former Yugoslavia, Gibraltar, Iceland, Macedonia, Montenegro, Norway, Serbia, Switzerland.

**Former Soviet Union:** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan.

**Middle East:** Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen.

**North Africa:** Algeria, Egypt, Libya, Morocco, Tunisia.

**Sub-Saharan Africa:** all African countries except North Africa.

**East Asia:** China, Hong Kong, Japan, South Korea, North Korea, Macau, Mongolia, Taiwan.

**South Asia:** Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka, Maldives.

**Southeast Asia:** Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam.

**Oceania:** Australia, Fiji, New Zealand, Papua New Guinea.

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## **OTHER NOTES**

**Local Marketing Years (LMY):** LMY refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's LMY for that commodity (2016/17 starts in 2016); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the LMY (2016/17 starts in 2017). Key exporter LMY's are:

<b>Wheat</b>	<b>Corn</b>	<b>Barley</b>	<b>Sorghum</b>
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	China (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Russia (Jul/Jun)	
European Union (Jul/Jun)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
India (Apr/Mar)		United States (Jun/May)	
Kazakhstan (Jul/Jun)			
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (<http://www.fas.usda.gov/psdonline/psdAvailability.aspx>).

**Stocks:** Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.

**Consumption:** World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.

**Trade:** All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year.

**EU Consolidation:** The trade figures starting from 1999/00 represent the European Union (Croatia plus the former EU-27) and exclude all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.

**Statistics:** (1) Wheat trade statistics include wheat, flour, and selected pasta products on a grain equivalent basis. (2) Rice trade statistics include rough, brown, milled, and broken on a milled equivalent basis. (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.

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**Unaccounted:** This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database.

The Global Commodity Analysis Division, Office of Global Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this circular. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information. Further information may be obtained by writing the Division or telephoning (202) 720-3448.

**Note:** The previous report in this series was Grain: World Markets and Trade August 2017. For further details on world grain production, please see World Agricultural Production September 2017.

This circular is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: <http://www.fas.usda.gov>

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