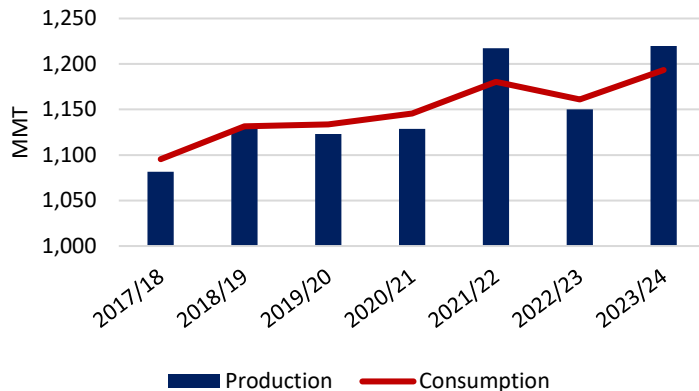


Grain: World Markets and Trade

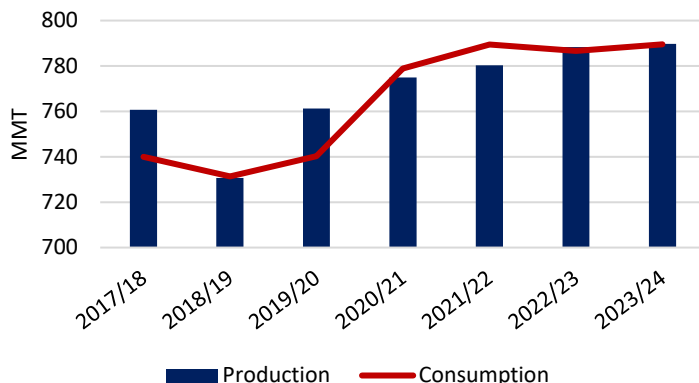
2023/24 Grain Production Exceeds Consumption

Record Global Corn Production Supports Record Consumption



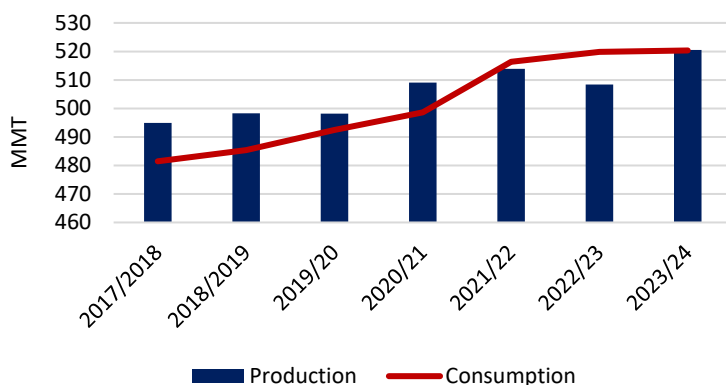
Global **corn** production is forecast to sharply increase, driven primarily by a forecast of continued high production in Brazil and rebounds in the United States and Argentina. Supplies in Ukraine are forecast to fall as the ongoing war limits production. Trade is forecast to increase as ample supplies from major exporters Brazil, Argentina, and the United States lower prices and supports a rebound in global demand. Global consumption of corn for both feed and non-feed uses is forecast up. Ending stocks are also forecast to rise, primarily due to a strong surge in stocks in the United States.

Record Global Wheat Production Surpasses Record Consumption



The global **wheat** outlook is for larger production and consumption with declining global trade and ending stocks. Production is projected to increase with larger crops in Argentina, Canada, China, the European Union (EU), India, and Turkey more than offsetting large declines for Australia, Kazakhstan, Russia, and Ukraine. Global trade will contract with lower imports for China. Declines in exports for Australia, India, Ukraine, and the United States will more than offset increases for Argentina, Canada, and the EU. Global consumption is forecast up on larger Food, Seed, and Industrial (FSI) use more than offsetting lower feed and residual use. Ending stocks are forecast down, with smaller stocks in the EU, Russia, and the United States.

Global Rice Consumption Matches Record Production



Global **rice** production is forecast at a record with larger production in Asia, especially on record crops in Bangladesh, India, and China along with a recovery in Pakistan. Global consumption is expected to rise to a new record, primarily from strong growth in India, Bangladesh, and Sub-Saharan Africa. Global trade is forecast virtually unchanged with India remaining the top exporter. Pakistan is expected to see significant growth in exports amidst a rebounding crop, while forecasts for Thailand and Vietnam – the next largest exporters – are down due to less demand from Indonesia. Global stocks continue a downward trend to a 6-year low.