

**MULTI-YEAR EXPERT MEETING ON COMMODITIES  
AND DEVELOPMENT**

**9-10 April 2014**

**World Grains and Oilseeds Market Outlook**

by

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The views expressed are those of the author and do not necessarily reflect the views of  
UNCTAD.



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**Nathan Kemp, International Grains Council**



# The International Grains Council (IGC)

## Grains Trade Convention (GTC)

- Information sharing, analysis and data on global markets for wheat, coarse grains, rice and oilseeds
- Commodity coverage has expanded significantly in recent years
  - *Rice* included in the definition of “grains” in the GTC from 1 July 2009
  - *Oilseeds* formally included from 1 July 2013
- Consultation on policy developments

**For further information:** [www.igc.int](http://www.igc.int)

## Food Assistance Convention (FAC)

- Its objectives are to save lives, reduced hunger, improve food security and improve the nutritional status of the most vulnerable populations by:

**For further information:** [www.foodassistanceconvention.org](http://www.foodassistanceconvention.org)

## Agricultural Market Information System (AMIS)

- The IGC is a member of the Secretariat of AMIS, a G20 initiative established in 2011 at the request of Agriculture Ministers

**For further information:** [www.amis-outlook.org](http://www.amis-outlook.org)





# Today's presentation

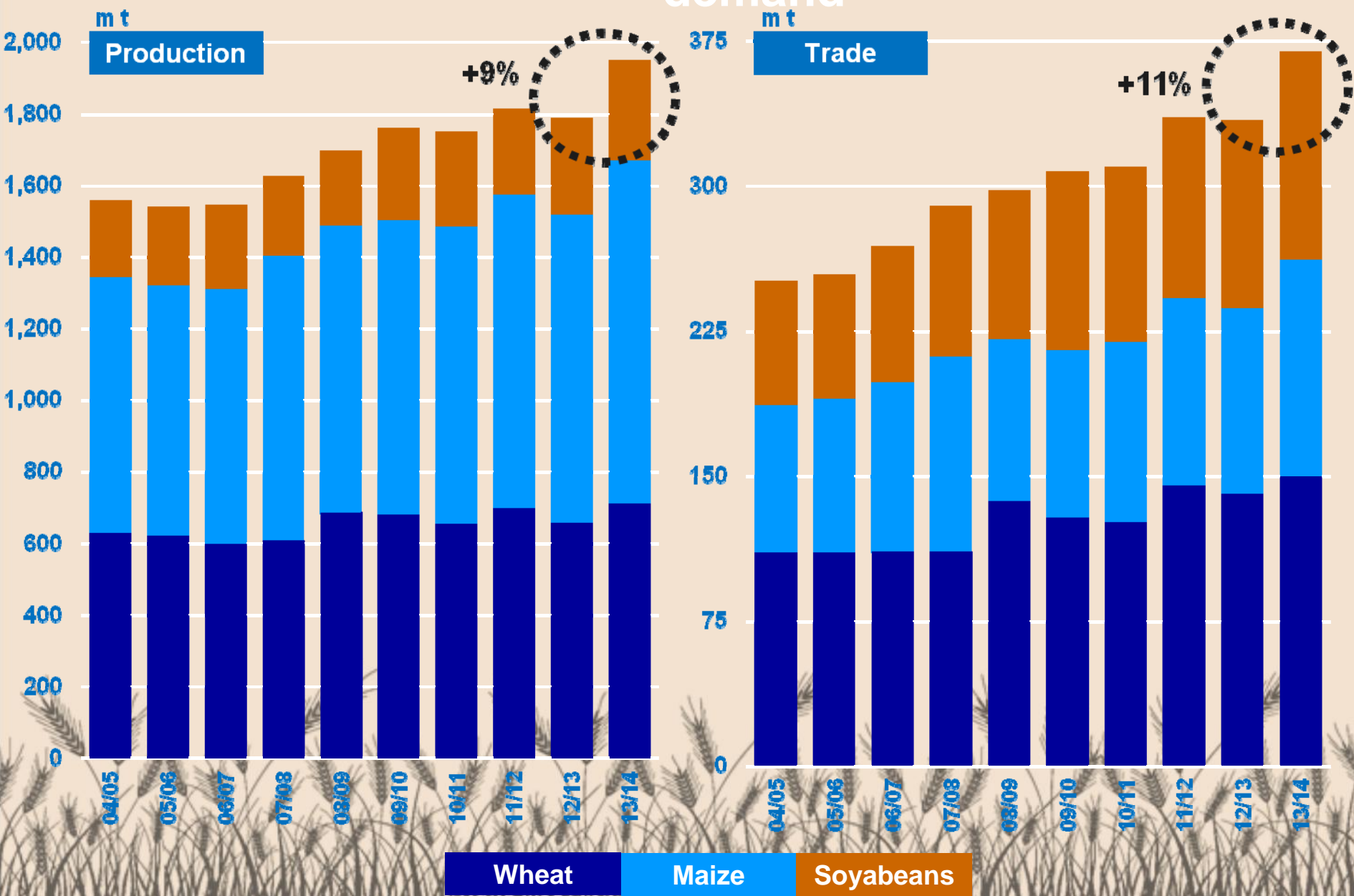
**1. A review  
of recent  
trends**

**2. Initial  
forecasts  
for  
2014/15**

**3. The  
medium  
term  
outlook**

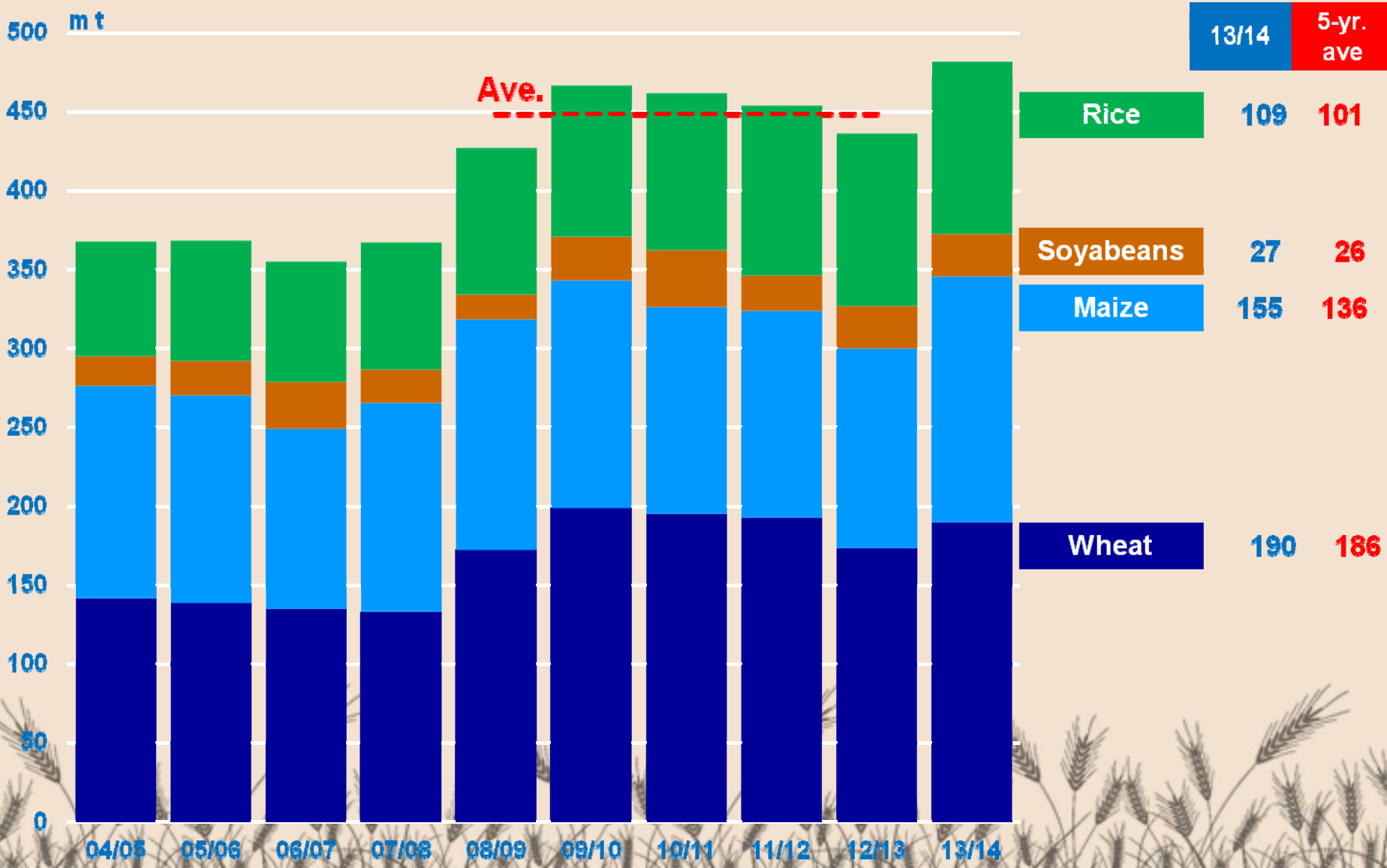


# Grains & oilseeds: Record production, record demand



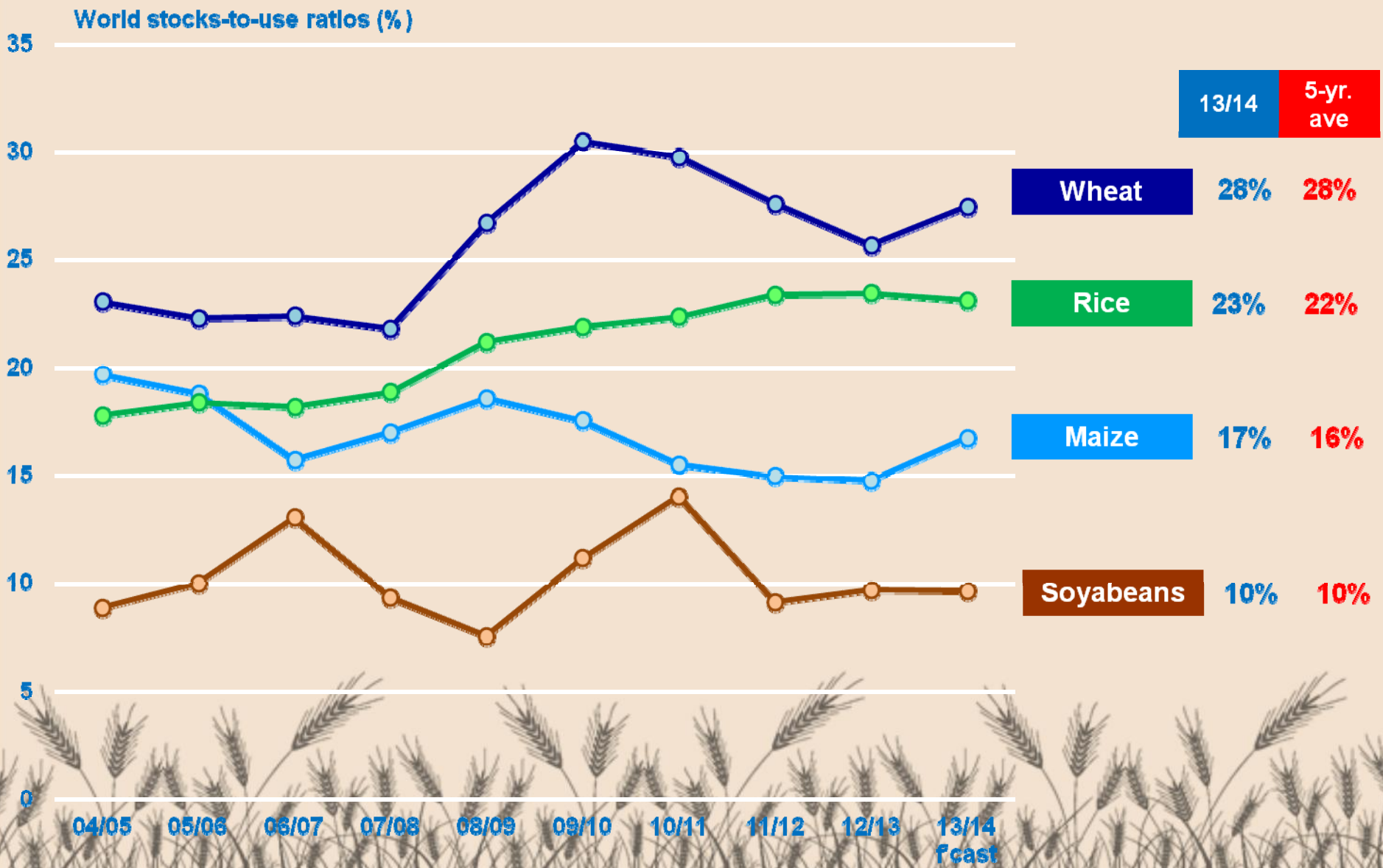


# Some rebuilding of grains & oilseeds stocks



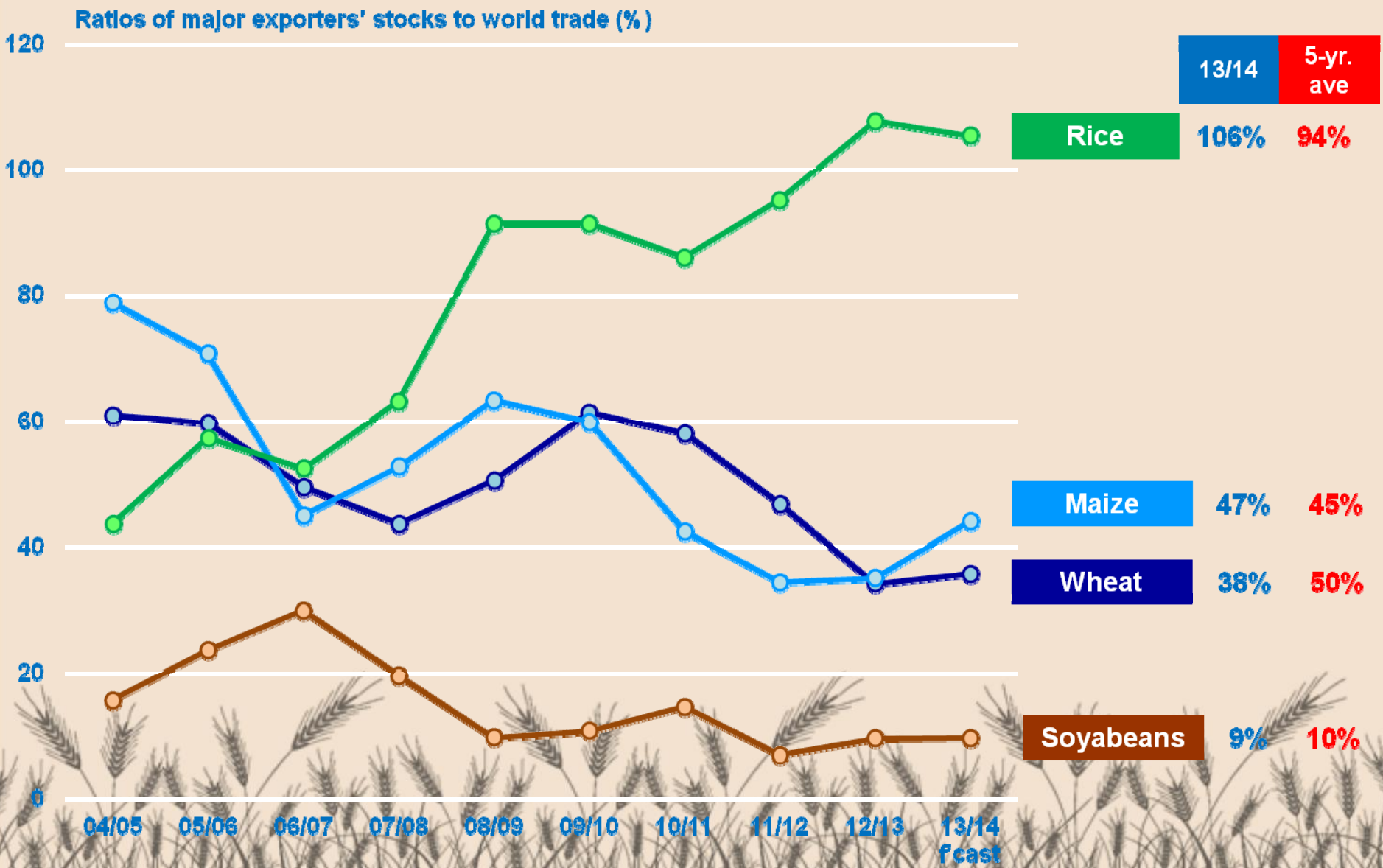


# World stocks-to-use ratios are broadly in line with recent averages





# Ratios of major exporters' stocks to world trade show somewhat tighter grain & oilseed markets, but rice comfortable

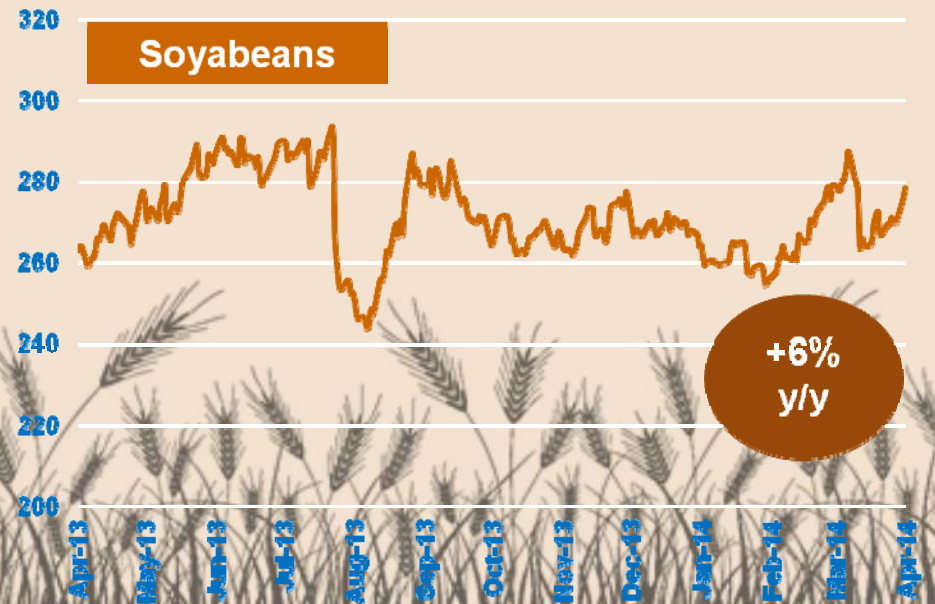
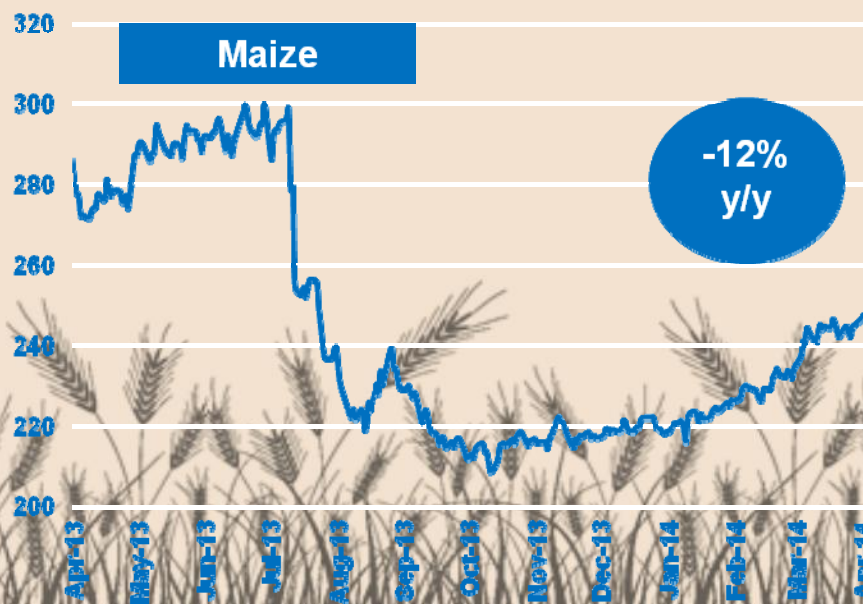
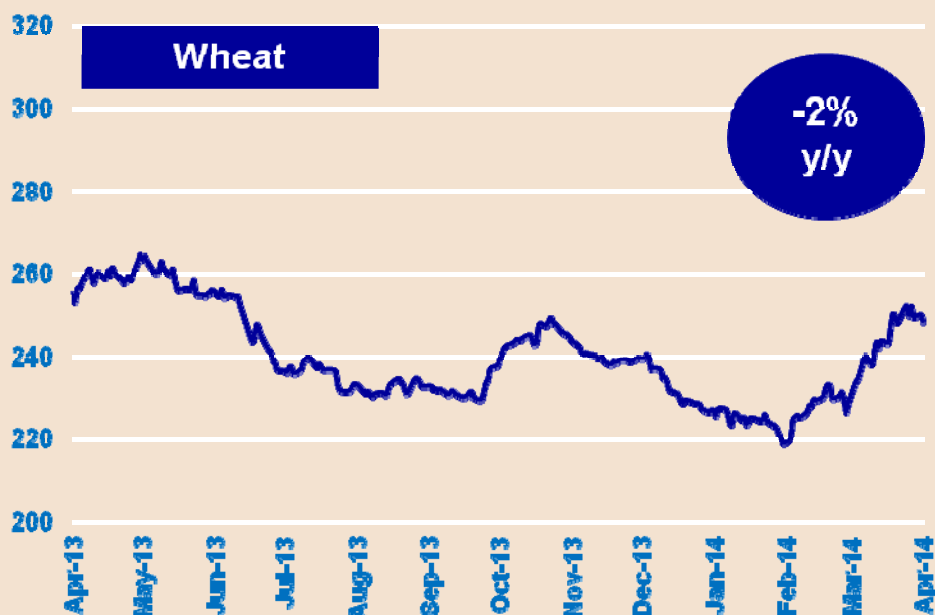
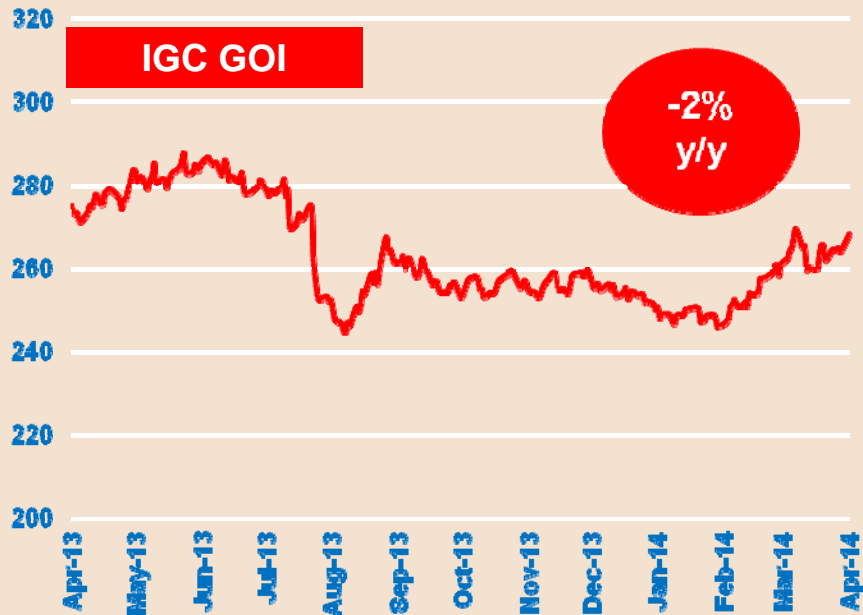






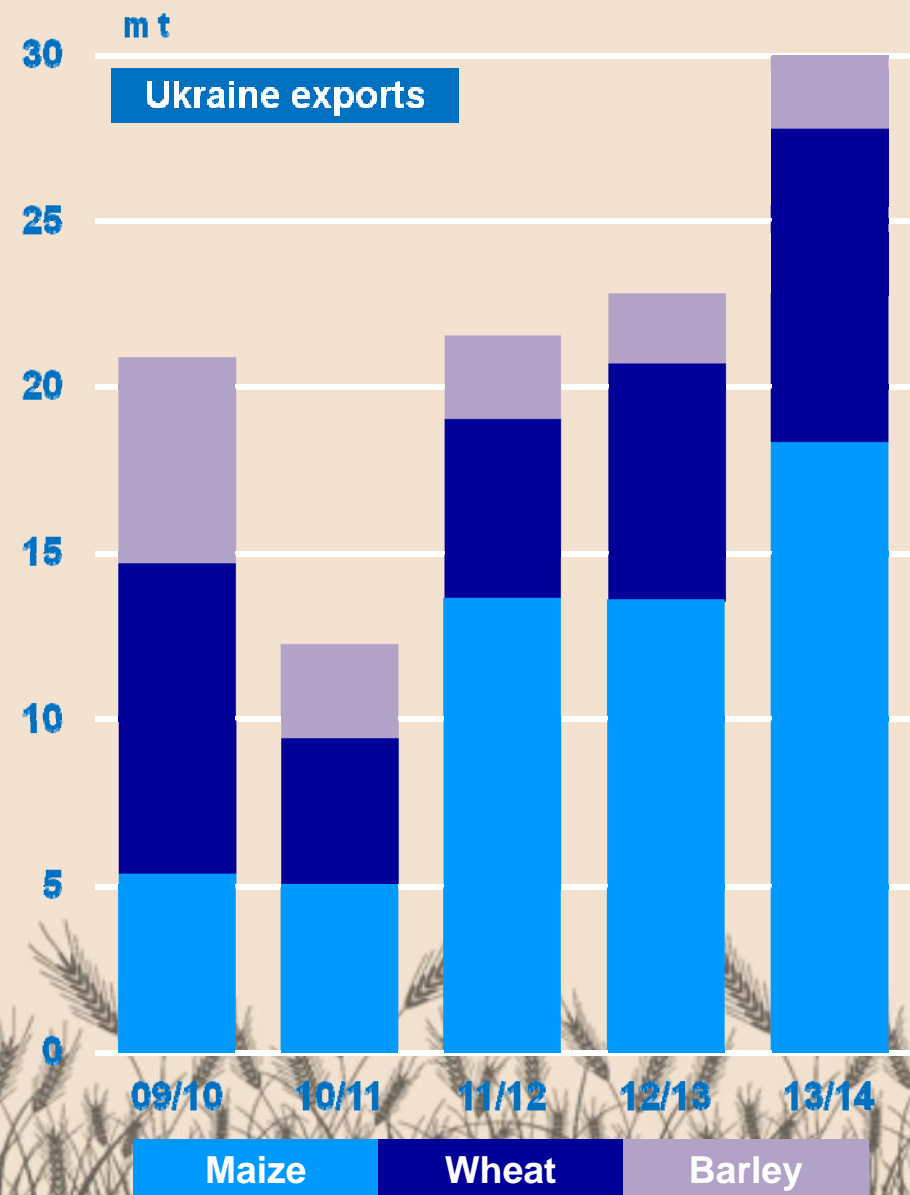
# IGC Grains and Oilseeds Index (GOI) & sub-Indices\*

\* Jan 2000 = 100





# Political tensions in the Black Sea region have contributed to recent price gains



**Crimea sea port exports: 7% of 2013 total**

**Crimea grain production: 5% of 2013 total**



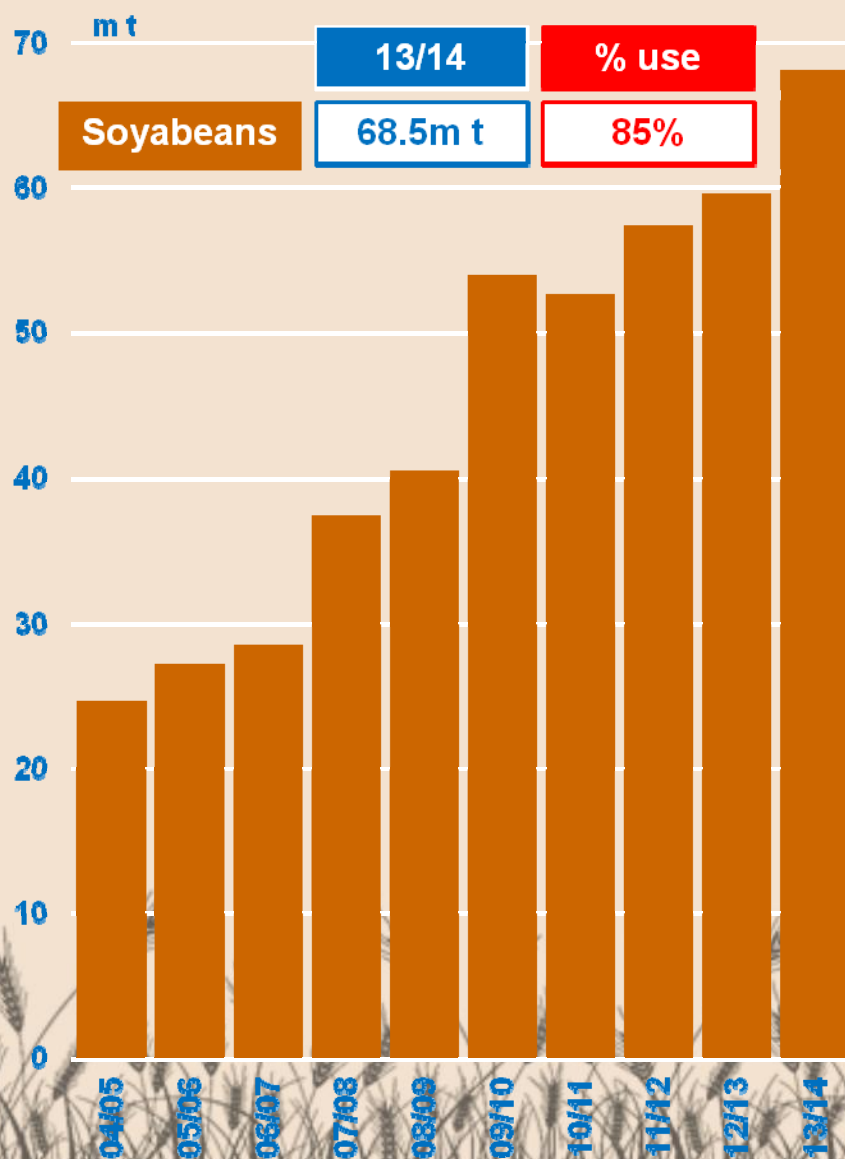
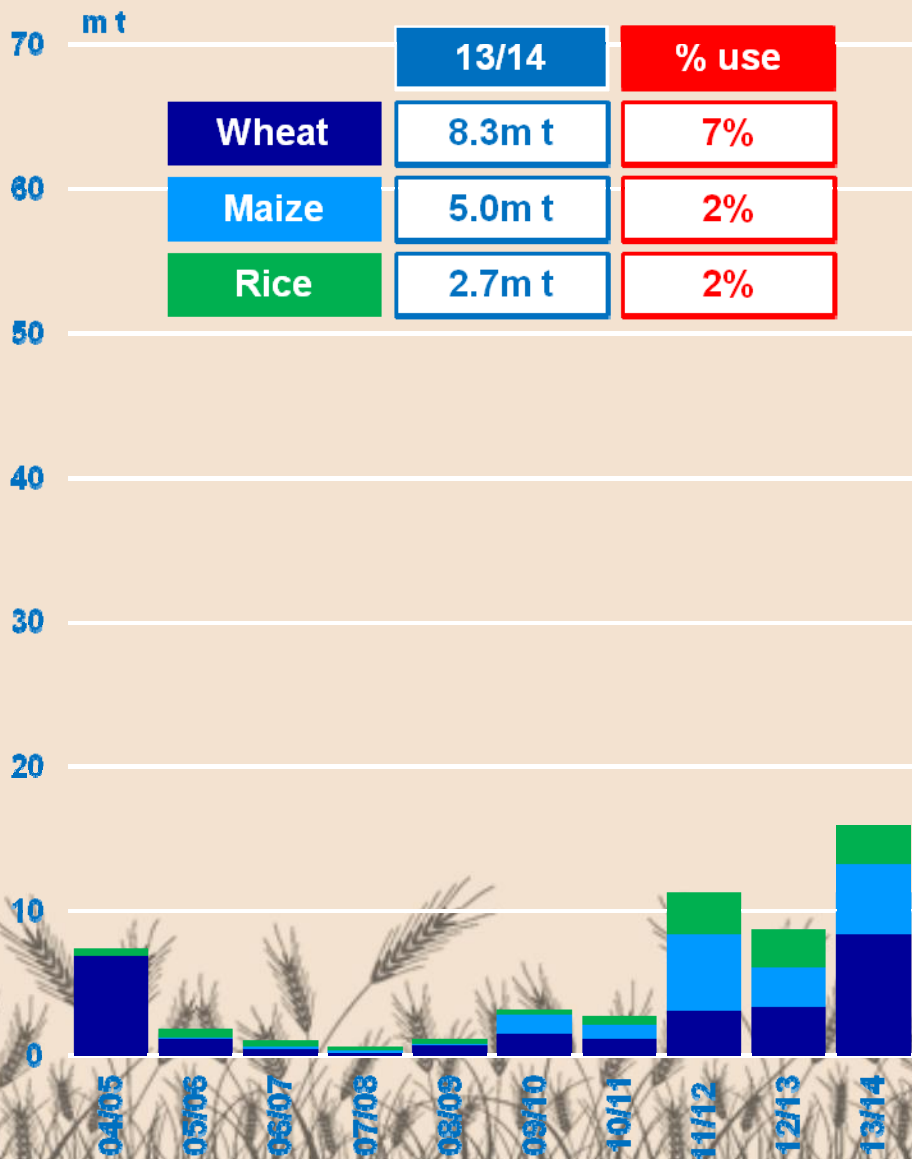
**The China factor**



# China's grain & rice imports significantly higher in 2013/14, but still tiny compared to soyabeans

	13/14	% use
Wheat	8.3m t	7%
Maize	5.0m t	2%
Rice	2.7m t	2%

	13/14	% use
Soyabeans	68.5m t	85%





**Initial forecasts for 2014/15**



# A further rebuilding of stocks next year?

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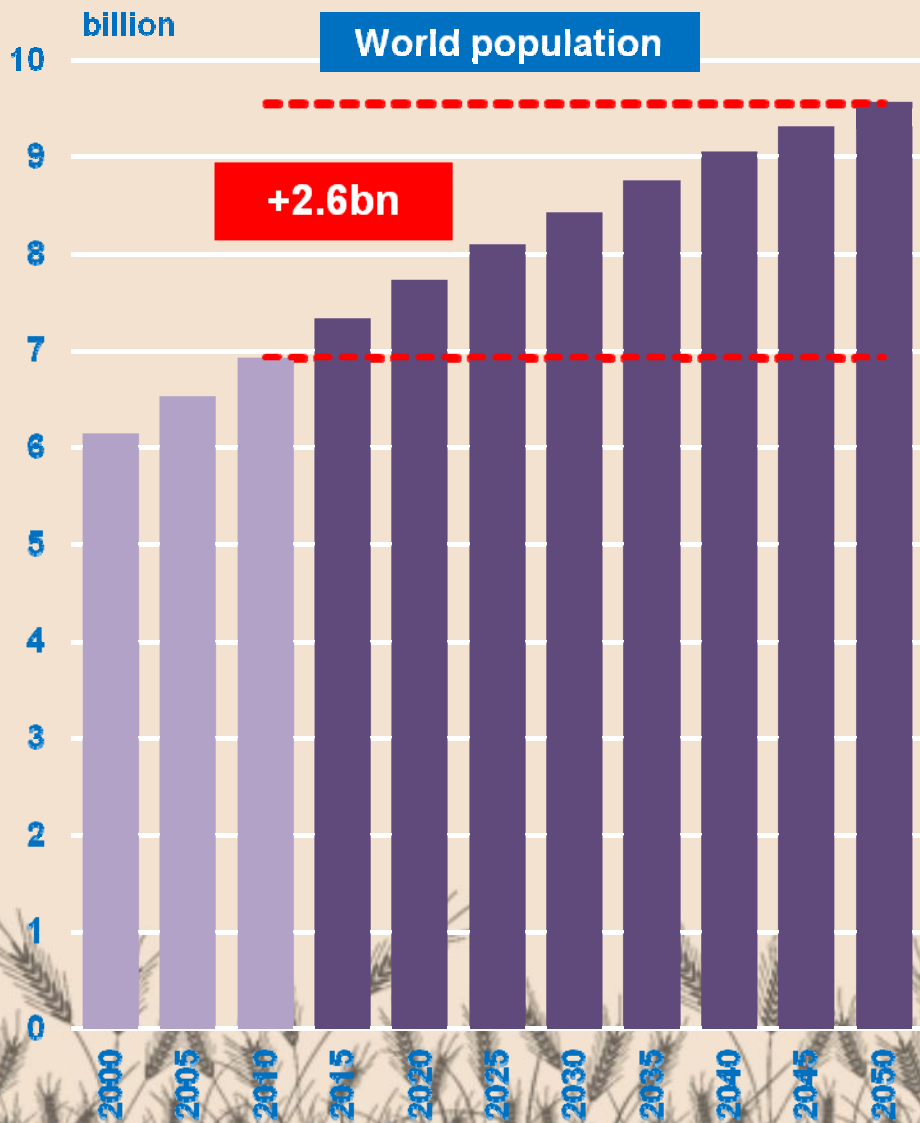
Wheat and Coarse Grains	2012/13 (est.)	2013/14 (f'cast)	2014/15 (proj.)	y/y change
Opening Stocks	362	335	388	+16%
Production	1,790	1,967	1,949	-1%
<b>TOTAL SUPPLY</b>	<b>2,152</b>	<b>2,302</b>	<b>2,337</b>	<b>+2%</b>
<b>TOTAL USE</b>	<b>1,817</b>	<b>1,914</b>	<b>1,935</b>	<b>+1%</b>
<i>Of which: Feed</i>	<i>773</i>	<i>830</i>	<i>843</i>	<i>+2%</i>
<i>Industrial</i>	<i>300</i>	<i>316</i>	<i>320</i>	<i>+1%</i>
<i>Food</i>	<i>635</i>	<i>646</i>	<i>652</i>	<i>+1%</i>
Closing Stocks	335	388	402	+4%
Major exporters	96	128	146	+14%
Trade (Jul/Jun)	265	290	283	-2%



**The medium term outlook**



# Increased population, rising incomes and changing tastes will continue to lift consumption



1 lb white flour =  
1.4 lbs wheat



1 broiler =  
18 lbs maize



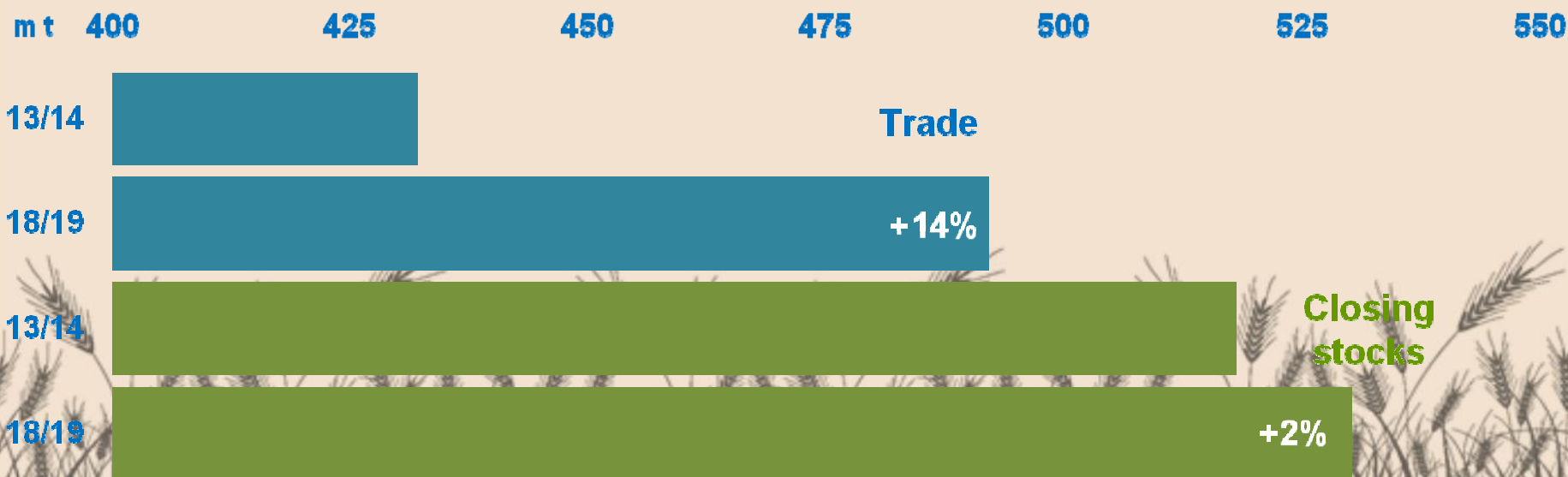
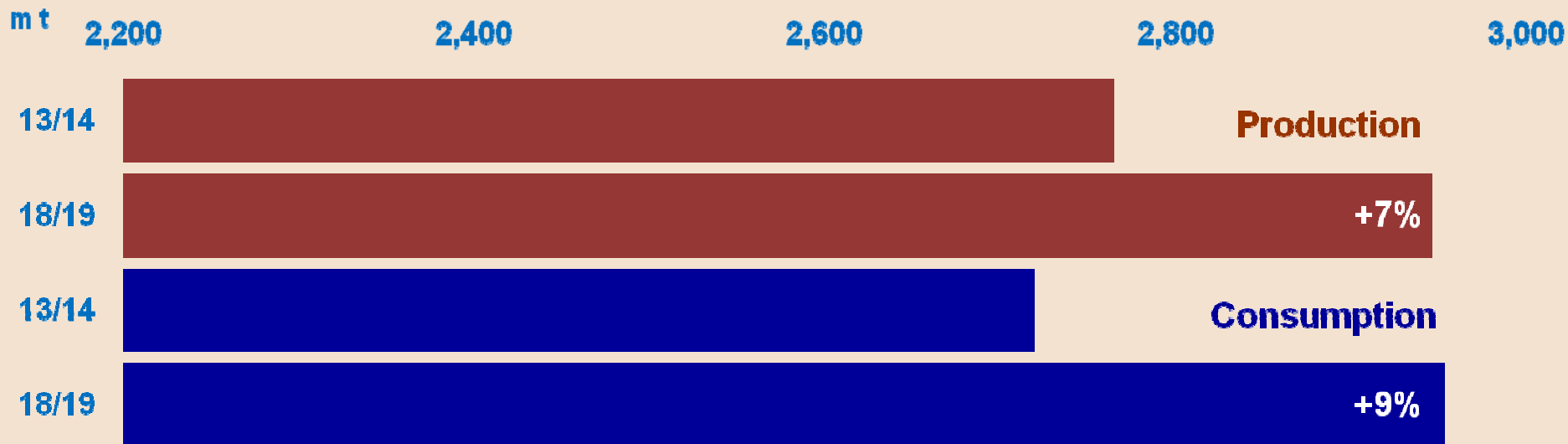
1 gallon beer =  
2.2 lbs barley





# Grains, oilseeds\* & rice to 2018/19: Production and consumption to be closely matched

\*Soyabeans/rapeseed





**Thank you for your attention**

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