



# Cereals market situation

## *UPDATE (IGC)*

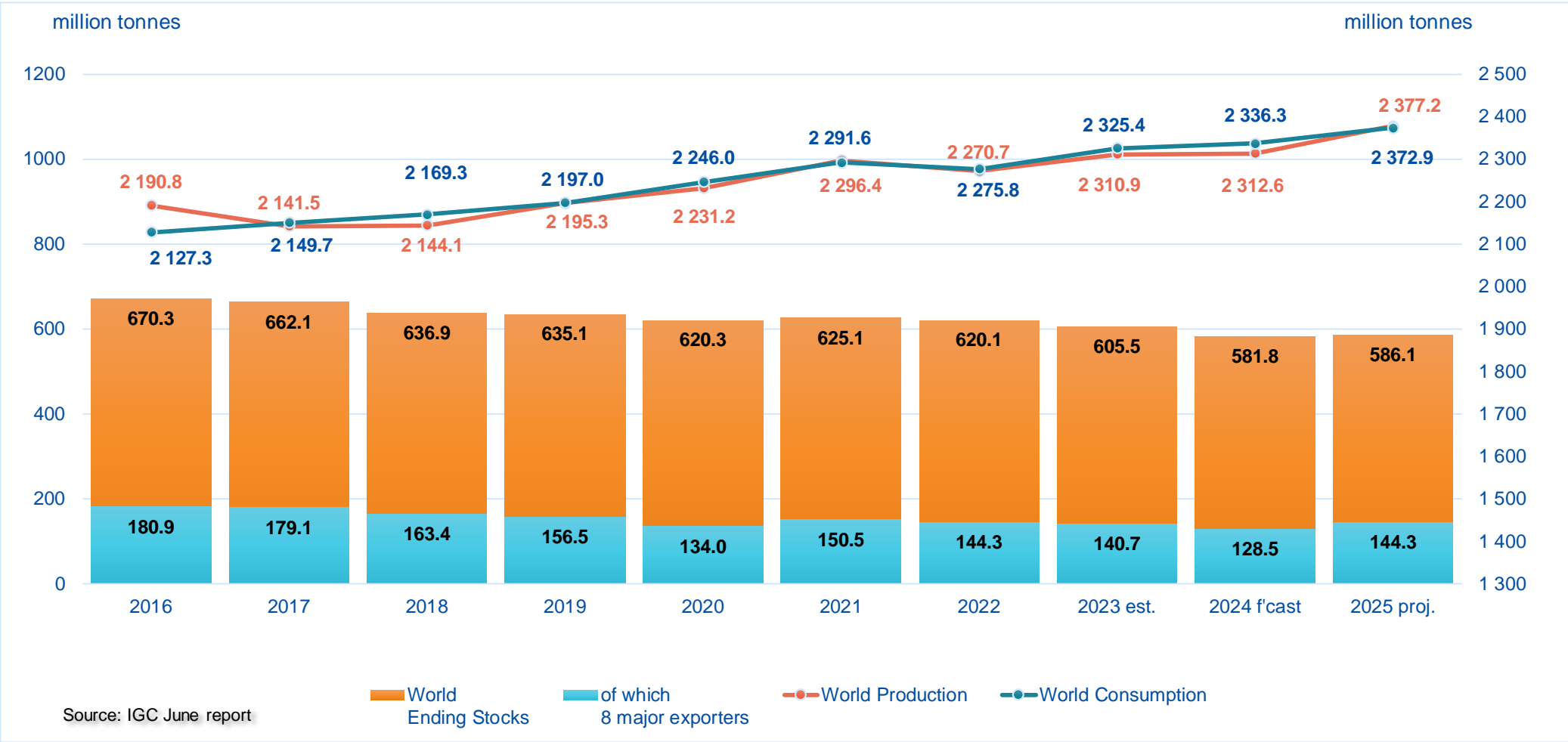
Committee for the Common Organisation of Agricultural Markets

*30 June 2025*

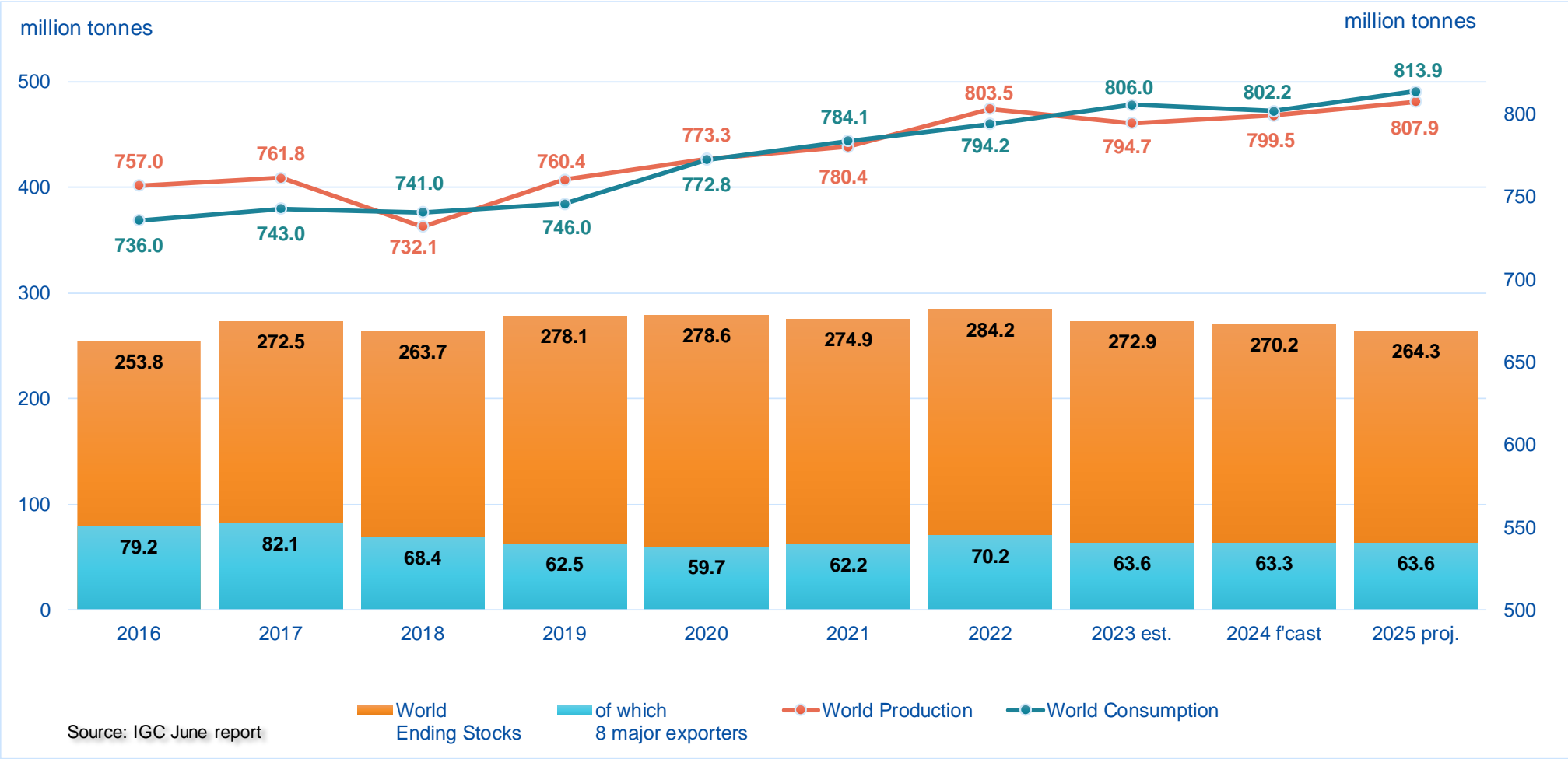
# World Cereals Forecasts

## International Grains Council

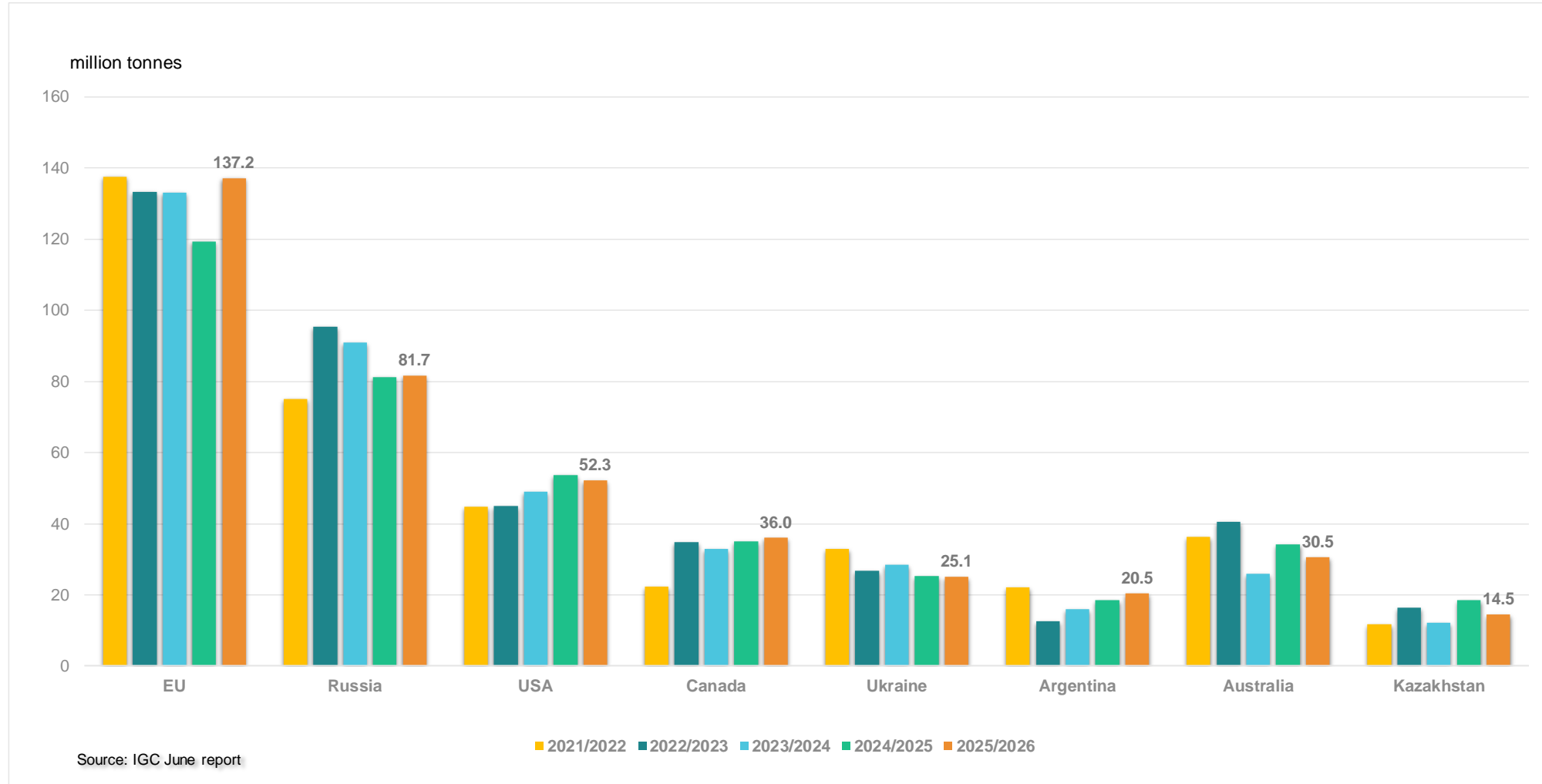
# World cereals: IGC



# World wheat: IGC



# IGC: Wheat production forecast



# Summary of the IGC Grain Market Report

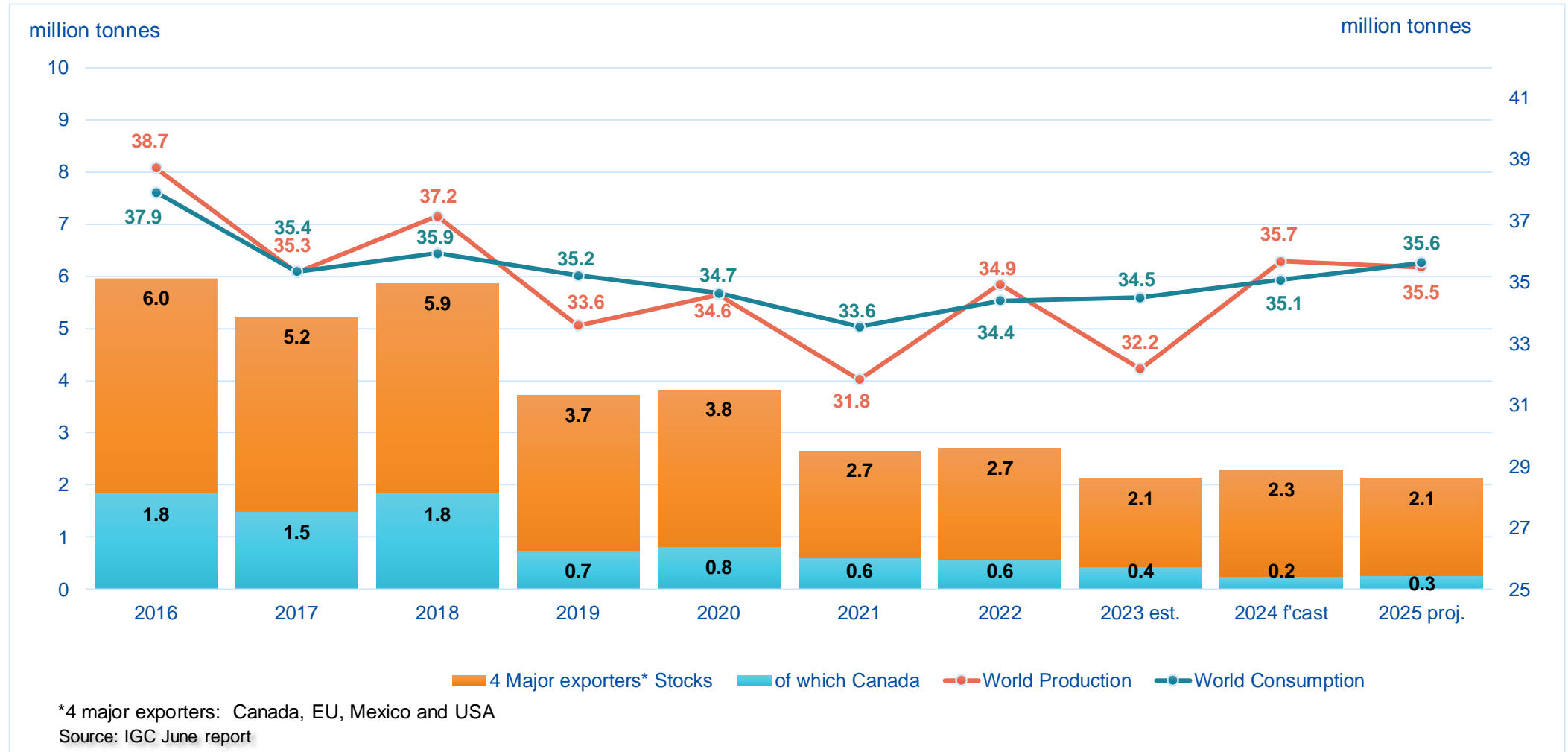
(GMR 566 of 26/JUNE/2025)

## Outlook for 2025/26

### Wheat production in selected countries (all wheat; million tonnes)

	2022/23	2023/24 (estimate)	2024/25 (forecast)	2025/26 (projection)	m/m change (m t)	y/y change
<b>EU-27</b>	133.3	133.1	119.4	<b>137.2</b>	+1.6	+14.9%
USA	44.9	49.1	53.7	<b>52.3</b>	-	-2.6%
Canada	34.8	32.9	35.0	<b>36.0</b>	-	+3.0%
Russia	95.4	91.0	81.3	<b>81.7</b>	-	+0.5%
Ukraine	26.8	28.4	25.4	<b>25.1</b>	-	-0.9%
Australia	40.5	26.0	34.1	<b>30.5</b>	-	-10.5%
Argentina	12.6	15.9	18.5	<b>20.5</b>	-	+10.7%
China	137.7	136.6	140.1	<b>140.0</b>	-	-0.1%
India	107.7	110.6	113.3	<b>117.5</b>	+2.4	+3.7%
<b>World</b>	<b>803.5</b>	<b>794.7</b>	<b>799.5</b>	<b>807.9</b>	+2.3	+1.1%

# World durum wheat: IGC



# Summary of the IGC Grain Market Report

(GMR 566 of 26/JUNE/2025)

## Outlook for 2025/26

Boosted by strong increase for maize, **total world grains production** is expected to expand for the third year in a row and reach a record of 2,377.2m t in **2025/26** (+1.8m m/m; +64.5m or +2.8% y/y). **Consumption** is projected at a new peak of 2,372.9m t (+1.1m m/m; +36.5m or +1.6% y/y), incl. 782.8m t (+1.7%) for food use, 1,063.0m t (+1.5%) for feeding and 406.5m t (+1.8% y/y) for industrial use. **Closing stocks** are projected at 586.1m t (+1.3m m/m; +0.7% y/y).

**Wheat:** world all-wheat **production** is forecast at a record 807.9m t (+2.3m m/m; +8.4m or +1.1% y/y) in **2025/26**. Including a record crop in **RO** (+1.0m m/m to 12.5m t; +24.3% y/y), **EU** outlook was lifted by 1.6m m/m to 137.2m t (+14.9% y/y). IGC warned however that due to ample rainfall, there are some concerns for quality in ES and RO. In contrast, linked to overly dry conditions, the **FR** crop was cut by 0.5m m/m to 33.4m t (+25.4%). For **RUS**, the outlook was kept at 81.7m t (+0.5% y/y), as smaller area was offset by improved yield prospects in Central and Volga regions. Spring wheat area dropped by 6% y/y to 15.1m ha. Due to persisting dry conditions, forecasts were lowered further for Near East Asia (-1.1m m/m to 40.8m t; -14.4% y/y), incl. **Syria** (-0.3m m/m to 1.3m t; -56.7% y/y) and **Türkiye** (-0.8m m/m to 19.6m t; -5.8%). Based on updated official estimate, **India** harvested a record crop of 117.5m t (+2.4m m/m; +3.7% y/y). Forecasts were raised slightly for **ALG** (+0.2m m/m to 3.2m t; +10.3%) and **MOR** (+0.2m m/m to 3.4m t; +36.0%).

Led by growth in food use, global wheat **consumption** is forecast at a new peak of 813.9m t (+0.9m m/m; +11.7m or +1.5% y/y), incl. food use at 570.5m (+1.9% y/y) and feed use at 151.4m t (+0.6%).

# Summary of the IGC Grain Market Report

(GMR 566 of 26/JUNE/2025)

## Outlook for 2025/26

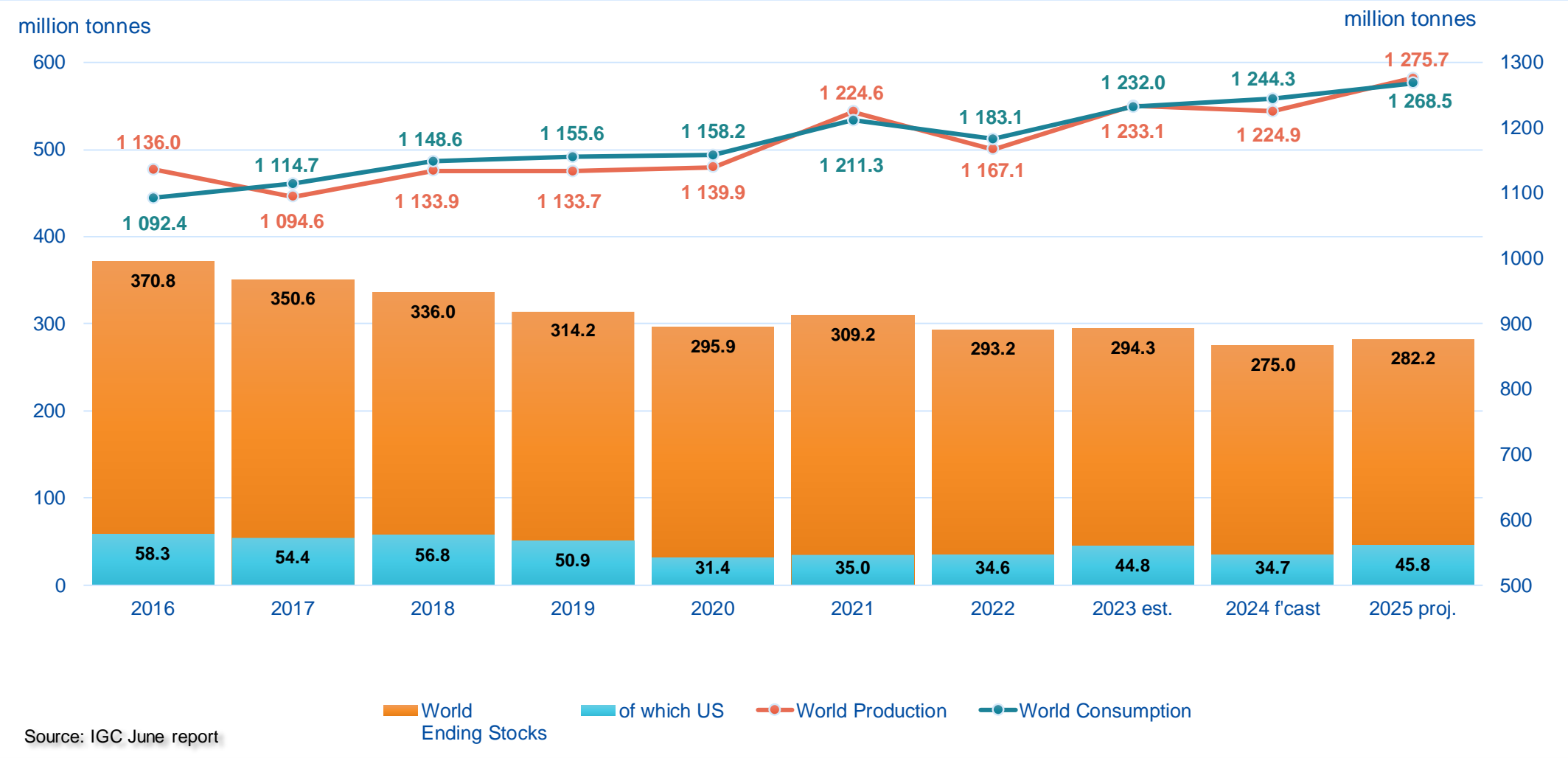
Stocks are placed at a seven-year low of 262.0m t (+2.2m m/m; -2.2% y/y), incl. 63.6m t (+0.4% y/y) in the eight major exporters. Inventories attributed to **China** (+0.4m m/m to 134.7m; -1.6% y/y) would represent 51.0% of world total.

Including smaller **EU** (-1.0m m/m to 8.4m t; -22.9% y/y) but larger African imports, world trade (July/June) is projected to rebound to 205.4m t (+2.0m m/m; +4.0% y/y) in **2025/26**. Egypt could buy 13.0m t of wheat (+0.7m m/m; -1.5% y/y), while imports by Sub-Saharan Africa could reach a record 29.0m t (+1.4m m/m; +1.5% y/y).

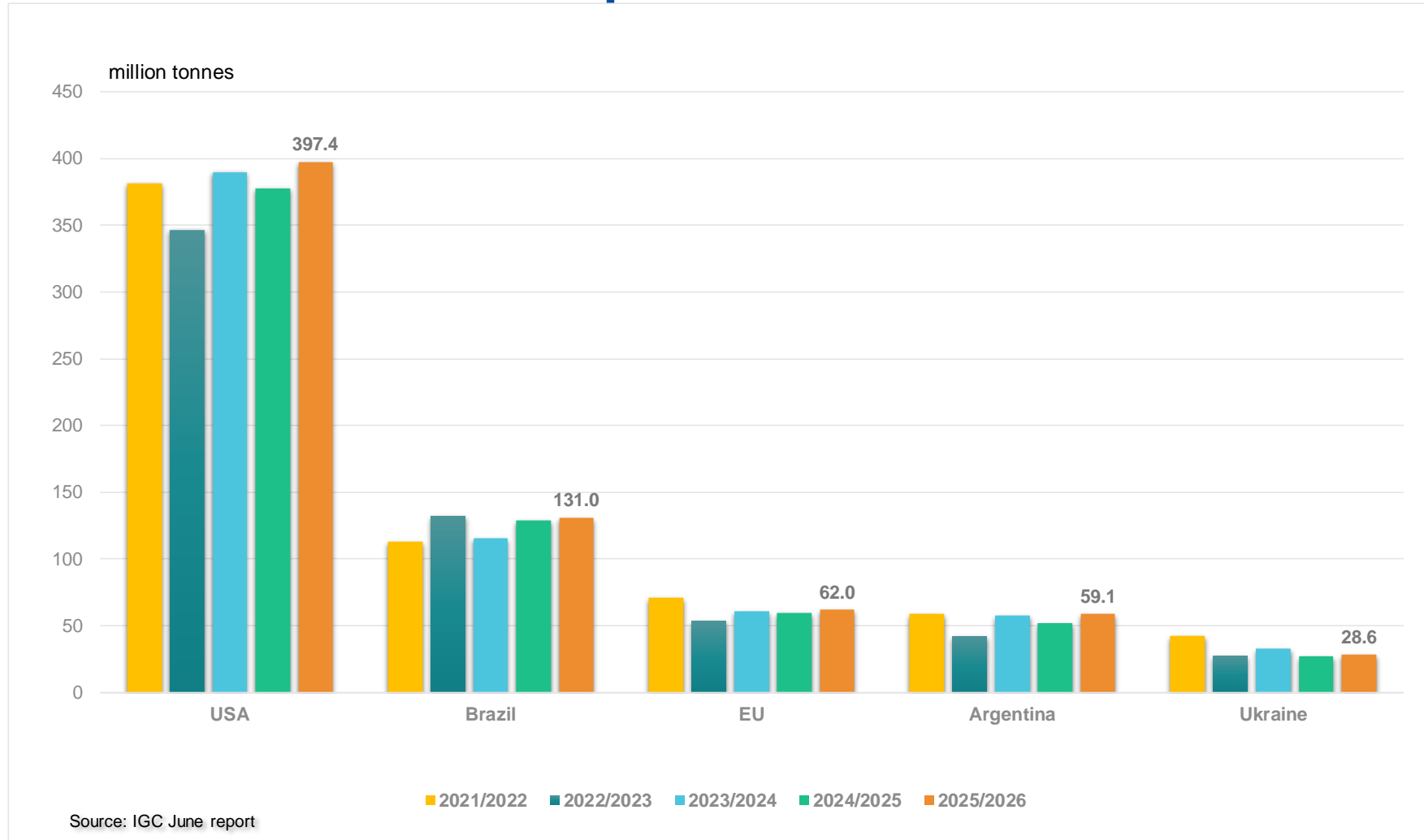
**RUS** exports are projected at 42.8m t (-0.3m m/m; -4.9% y/y), **EU** at 31.0m (+1.0m m/m; +22.8%), **CAN** at 27.0m (-1.5% y/y) and **UKR** at 16.3m t (-5.2%).

**Durum wheat:** including small increases for the Maghreb region, world production outlook was raised by 0.3m m/m to 35.5m t (-0.6% y/y) in **2025/26**. **ALG** crop is now forecast at 2.4m t (+0.2m m/m; +11.9% y/y) and **MOR** at 1.0m t (+0.1m m/m; +39.2%). **EU** harvest is expected to yield 8.0m t (+0.1m m/m; +10.9%), while **CAN** crop is placed at 5.8m t (-1.2%). The forecast was further reduced for **Türkiye** due to excessive dryness, to a three-year low of 3.8m t (-0.2m m/m; -13.6% y/y). Consumption is forecast at a seven-year high of 35.6m t (+1.6% y/y), incl. 33.5m (+1.2%) of food use, while stocks are projected at 6.2m t (+0.2m m/m; -2.2% y/y). Trade is seen at 8.4m t (-0.3m m/m; -5.0% y/y), incl. **EU imports** reaching 2.15m t (-10.4% y/y), **MOR** at 1.1m t (-8.3%) and **ALG** at 1.65m t (= y/y). **CAN exports** steady m/m at 5.0m t (-5.7% y/y), followed by the **EU** (1.0m t; +22.0%). **Türkiye** to export 0.5m t only (-0.1m m/m; -33.3%) on smaller crop.

# World maize: IGC



# IGC: maize production forecast



# Summary of the IGC Grain Market Report

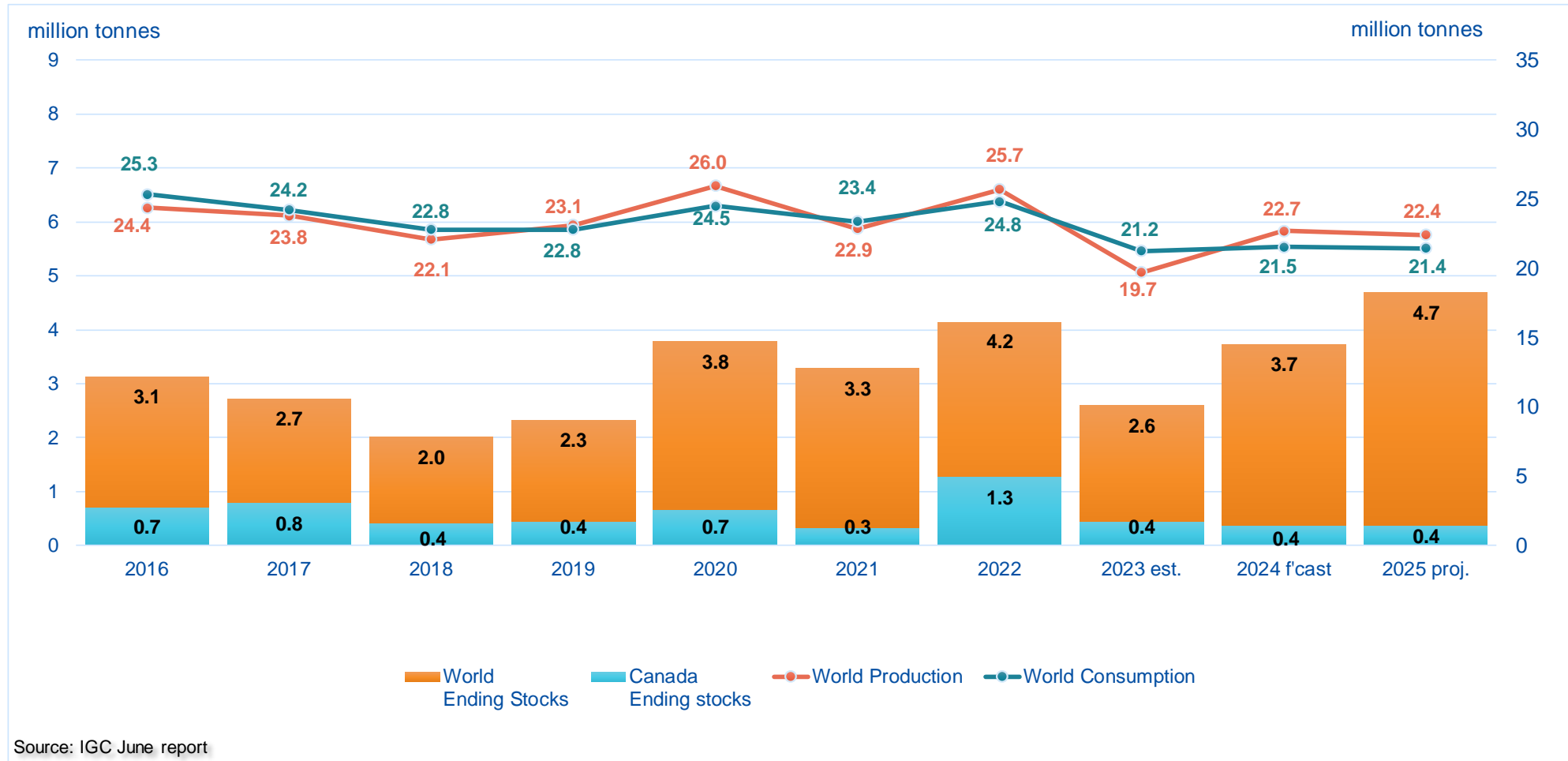
(GMR 566 of 26/JUNE/2025)

## Outlook for 2025/26

### Maize production in selected countries (million tonnes)

	2022/23	2023/24 (estimate)	2024/25 (forecast)	2025/26 (projection)	m/m change (m t)	y/y change
EU-27	53.1	61.0	59.3	<b>62.0</b>	-	+4.4%
USA	346.7	389.7	377.6	<b>397.4</b>	-	+5.2%
Ukraine	27.0	32.5	26.9	<b>28.6</b>	-1.4	+6.7%
Russia	15.8	16.6	14.0	<b>15.0</b>	-	+7.1%
Brazil	131.9	115.7	129.0 (+1.5m m/m)	<b>131.0</b>	-	+1.5%
Argentina	41.4	57.5	51.6 (-1.4m m/m)	<b>59.1</b>	-	+14.6%
China	277.2	288.8	294.9	<b>299.5</b>	-	+1.5%
<b>World</b>	<b>1,167.1</b>	<b>1,233.1</b>	<b>1,224.9</b> (+2.2m m/m)	<b>1,275.7</b>	-1.1	<b>+4.2%</b>

# World oats: IGC



# Summary of the IGC Grain Market Report

(GMR 566 of 26/JUNE/2025)

## Outlook for 2025/26

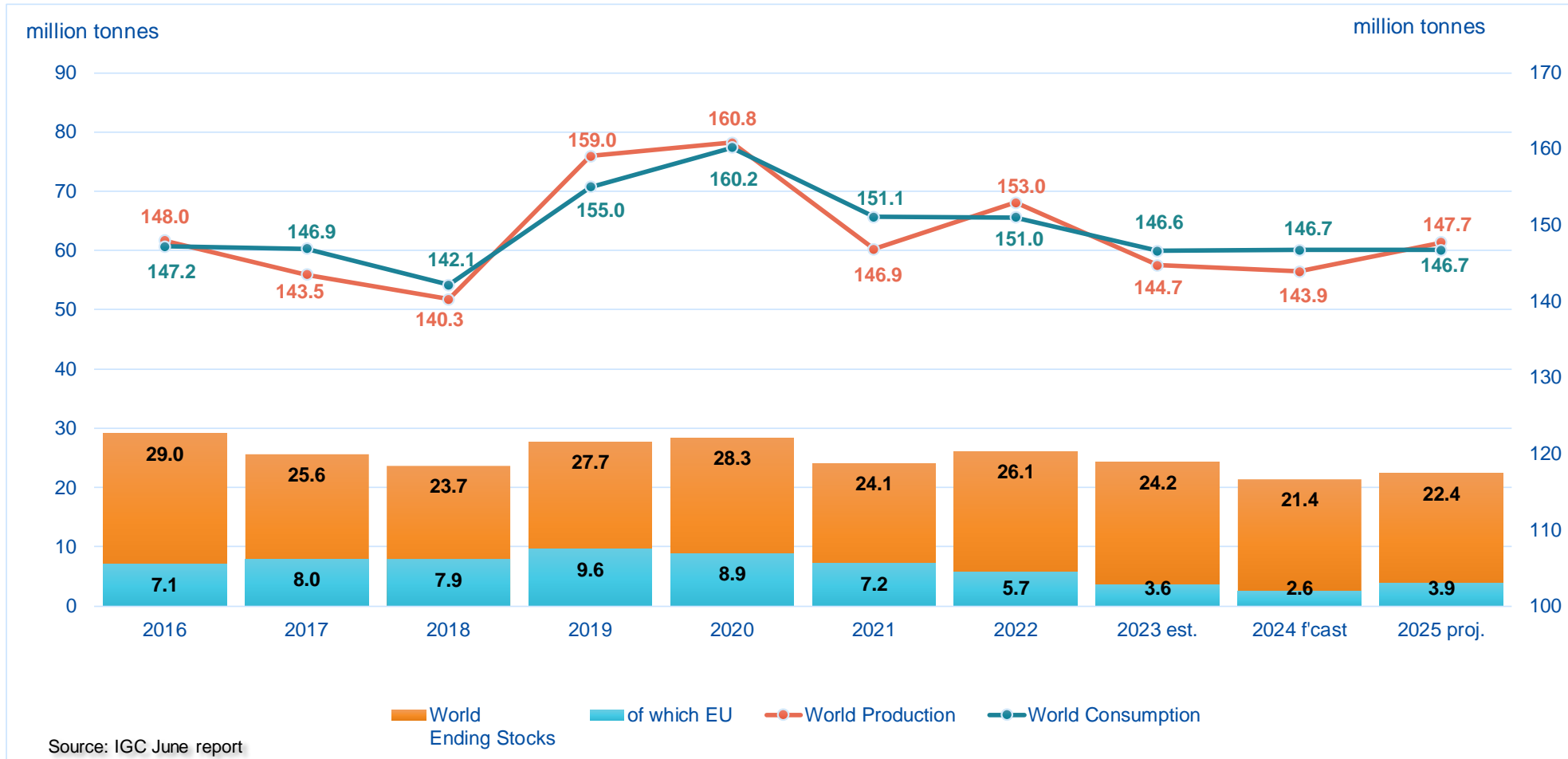
**Maize:** with global growing conditions remaining mostly favourable, world production is projected at a record of 1,275.7 (-1.1m m/m; +50.9m or +4.2% y/y). Total area is forecast to increase to 209.0m ha (+2.1% y/y), while average yield to reach 6.10 t/ha (+1.8%). Maize consumption growth is expected to accelerate in **2025/26** and reach a new peak of 1,268.5m t (+0.1m m/m; +24.3m or +1.9% y/y), incl. 749.7m t (+2.0%) for feeding and 340.9m t (+1.9%) for industrial use. Closing stocks are expected to increase modestly to 282.2m t (-1.3m m/m; +2.6% y/y). Boosted by an accumulation in the **US** (45.8m t; +32.1%), stocks in the four major exporters could rise to 54.2m t, potentially the most in four years.

Sowings are complete for the **2025/26** harvest in **UKR**, however area reached only 4.0m ha, equal to the previous season, slightly below earlier expectations. Reflecting smaller area, the production forecast was cut by 1.4m m/m to 28.6m t (+6.7% y/y). **US** outlook is maintained at a record 397.4m t (+5.2%) as crop conditions remained better than recent average, while soil moisture levels improved during past weeks.

World trade is forecast to increase slightly 185.8m t (July/June; +0.3% y/y). **EU imports** were trimmed by 0.5m m/m to 20.0m t (+2.6% y/y), while **Chinese** purchases are forecast at 7.0m t (-0.5m m/m; +3.0m or +75.0% y/y). The **US** will remain the main exporter (65.2m t; -5.9% y/y), followed by **BRA** (39.7m; +3.9% y/y), **ARG** (34.7m; -3.6%) and **UKR** 23.6m t (-1.1m m/m; +8.4% y/y).

**Oats:** world production forecast increased to 22.4m t (+0.2m m/m and -0.3m y/y) for **2025/26**, incl. 7.5m t (-2.7% y/y) for the **EU**, 3.4m t (+0.7%) for **CAN** and 3.0m t (=) for **RUS**. Consumption is projected to decrease slightly to 21.4m t (+0.2m m/m; -0.5% y/y), incl. 6.0m t (+0.5%) of food use and 13.2m (-0.8%) for feeding. Boosted by larger EU inventories, closing stocks are forecast at a 16-year high of 4.7m t (+25.6% y/y).

# World barley: IGC



# Summary of the IGC Grain Market Report

(GMR 566 of 26/JUNE/2025)

## Outlook for 2025/26

### Barley production in selected countries (million tonnes)

	2022/23	2023/24 (estimate)	2024/25 (forecast)	2025/26 (projection)	m/m change (m t)	y/y change
<b>EU-27</b>	51.5	47.0	49.1	<b>52.3</b>	+0.6	+6.5%
United Kingdom	7.4	7.0	7.1	<b>6.7</b>	-0.1	-5.6%
Russia	22.1	20.5	16.7	<b>19.0</b>	-	+13.8%
Ukraine	6.6	6.7	6.3	<b>6.2</b>	-	-1.6%
Australia	14.1	10.8	13.3	<b>12.6</b>	-	-5.0%
Argentina	4.6	5.1	4.8	<b>4.8</b>	-0.2	+0.0%
Canada	10.0	8.9	8.1	<b>8.1</b>	-	-0.8%
Türkiye	8.5	9.2	8.2	<b>7.5</b>	-	-8.5%
<b>World</b>	<b>153.0</b>	<b>144.7</b>	<b>143.9</b>	<b>147.7</b>	+0.3	<b>+2.7%</b>

# Summary of the IGC Grain Market Report

(GMR 566 of 26/JUNE/2025)

## Outlook for 2025/26

**Barley:** due to larger EU and RUS harvests, world production could increase to 147.7m t (+0.3m m/m; +3.8m or +2.7% y/y) in **2025/26**. **EU** crop conditions remained broadly favourable, in particular in **ES** (+0.8m m/m to 8.5m t; +16.2% y/y), where abundant rainfall improved yield prospects. In contrast, spring barley crop ratings declined considerably in FR due to hot and dry weather. Total **EU** output is forecast at 52.3m t (+0.6m m/m; +6.5% y/y), incl. 10.4m (-1.4%) in **DE** and 10.9m (+11.5%) in **FR**.

Winter crop harvest started in **UKR** with disappointing initial yields in eastern regions. The forecast was maintained though at 6.2m t (-1.6%). **CAN** barley output is forecast at a below-average of 8.1m t (-0.8%), with more precipitation needed in key growing areas to realise current crop potential. Plantings are currently underway in **ARG**, where heavy rainfall hampered field works. The crop is projected to reach 4.8m t (-0.2m m/m; = y/y). Amid mixed climatic conditions, **AUS** harvest is forecast at 12.6m t (-5.0%).

Consumption is projected to remain unchanged y/y at 146.7m t (-0.1m m/m; = y/y), incl. 101.2m t (-0.4%) for feeding, 27.6m t (-0.6%) of industrial use and 7.0m t of food use (+0.9%). Ample availabilities of competitively priced alternative feedstocks, in particular maize and soyameal will limit growth for barley. Including strong gains in the EU (3.9m t; +52.7% y/y), stocks are seen rising to 22.4m t (+4.6% y/y).

World trade (excl. malt) is expected to increase fractionally y/y to 30.0m t (July/June; +0.4% y/y). Strong feed demand for the poultry sector will support imports into Near East Asia (9.1m t; +4.1% y/y), incl. 3.5m t (-10.3%) for **Saudi Arabia** and 1.0m t (+0.8m y/y) for **Türkiye**. **China** is forecast to import 10.8m t (= y/y). **AUS** is expected to remain the leading exporter (7.7m t; +1.3% y/y) followed by the **EU** (6.8m t; +8.0% y/y) and **RUS** (4.7m; +25.3%). IGC projects that of the total trade, 26.5m t (+0.5%) would be feed barley and 3.5m t (= y/y) malting barley.

# Summary of the IGC Grain Market Report

(GMR 566 of 26/JUNE/2025)

## Outlook for 2025/26

### Production and Export Forecasts for Ukraine (million tonnes)

Production (m t)	2022/23	2023/24 (est')	2024/25 f'cast	2025/26 proj'	y/y %
Wheat	26,8	28,4	25,4	<b>25,1</b>	-0,9
Maize	27,0	32,5	26,9	<b>28,6</b>	6,7
Barley	6,6	6,7	6,3	<b>6,2</b>	-1,6
<b>Exports (m t; Jul/Jun)</b>					
Wheat	17,1	19,0	17,2	<b>16,3</b>	-5,2
Maize	29,3	29,4	21,8	<b>23,6</b>	8,4
Barley	2,7	2,5	2,6	<b>3,0</b>	17,6
<b>Production (m t)</b>					
Rapeseed	3,7	5,6	3,9	<b>3,7</b>	-6,4
Soya beans	3,9	5,2	6,1	<b>6,2</b>	1,6
SFS	15,8	16,5	13,0	<b>15,0</b>	15,4
<b>Exports (m t; Oct/Sep)</b>					
Rapeseed	3,4	3,9	2,9	<b>2,9</b>	0,1
Soya beans	3,0	3,3	3,8	<b>3,7</b>	-2,6
SFS	1,7	0,3	0,1	<b>0,1</b>	6,7
IGC GMR 566; 26/JUNE/2025					

# Canada: Principal field crop areas, June 2025

(source: Statistics Canada – 27 06 2025)

*Based on the June 2025 Field Crop Survey conducted 15 05 – 12 06 2025 covering ≈ 25 000 farms*

<i>million hectares</i>				
	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2024 to 2025 (%)</b>
<b>Total wheat</b>	<b>10.918</b>	<b>10.784</b>	<b>10.896</b>	+1.0
<i>durum wheat</i>	2.442	2.575	2.643	+2.6
<i>spring wheat</i>	7.890	7.666	7.612	-0.7
<i>winter wheat</i>	586	543	641	+18.2
<b>Barley</b>	<b>2.967</b>	<b>2.592</b>	<b>2.483</b>	-4.2
<b>Maize</b>	<b>1.548</b>	<b>1.478</b>	<b>1.510</b>	+2.2
<b>Canola</b>	<b>8.938</b>	<b>8.908</b>	<b>8.683</b>	-2.5
<b>Oats</b>	<b>1.026</b>	<b>1.174</b>	<b>1.212</b>	+3.3
<b>Soybeans</b>	<b>2.279</b>	<b>2.311</b>	<b>2.322</b>	+0.5