

COARSE GRAINS

FAO's initial production forecast indicates a marginal (0.3 percent) decline in world production of coarse grains from the record 2023 level to 1 525 million tonnes in 2024. The decline stems from an anticipated 1.3 percent decrease in global maize production, led by foreseen smaller outputs in Brazil and the United States of America. By contrast, world production of barley is seen rising by 3.6 percent, largely concentrated in the European Union, as is global sorghum production, by 4.1 percent, with most of the increase expected in Argentina and the United States.

In 2024/25, global trade in coarse grains is forecast to contract by 2.4 percent to 230 million tonnes, reflecting expected declines in maize and barley trade. Lower imports from China foreseen for both maize and barley are a major factor behind those declines. On the export side, expectations of smaller sales from two of the four major exporters, Brazil and Ukraine (on the account of lower exportable maize surpluses), as well as from Paraguay and South Africa, are seen reducing global trade volumes. As regards exports of barley, reductions in sales from Australia, Kazakhstan and Ukraine are all forecast to contribute to the decrease in global barley trade.

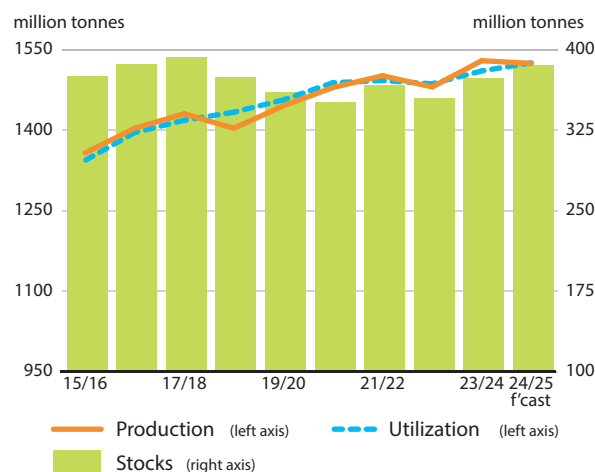
World total utilization of coarse grains is forecast to reach a new record high of 1 526 million tonnes, representing a 1.0 percent increase from 2023/24. The year-on-year increase will be driven primarily by predicted growth in the feed use of maize and sorghum, especially in China, Brazil, the Russian Federation and the United States.

World stocks of coarse grains with the close of the seasons in 2025 will likely rise by 3.4 percent to 385 million tonnes, with expected increases in the stocks of all major coarse grains. Making up the bulk of the increase, global maize stocks are predicted to rise by 3.5 percent, mostly on expectations of build-ups in the European Union and China, along with smaller increases in Brazil and the United States. If it materializes, the projected increase would lead to a higher world stocks-to-use ratio and a higher ratio of major exporters' closing stocks to their total disappearance, indicating a comfortable global supply situation again in 2024/25. The ample supplies outlook is expected to maintain a bearish tone in coarse grain markets in 2024/25. World coarse grain prices have already started the season at well below-average levels.

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COARSE GRAIN PRODUCTION, UTILIZATION AND STOCKS



WORLD COARSE GRAIN MARKET AT A GLANCE¹

	2022/23	2023/24 <i>estim.</i>	2024/25 <i>f'cast</i>	Change: 2024/25 over 2023/24
	<i>million tonnes</i>			<i>%</i>
WORLD BALANCE				
Production	1 480.8	1 529.6	1 524.6	-0.3
Trade¹	224.7	235.6	229.9	-2.4
Total utilization	1 487.0	1 510.7	1 525.6	1.0
Food	225.4	229.2	232.0	1.2
Feed	869.2	883.3	895.0	1.3
Other uses	392.4	398.1	398.7	0.1
Ending stocks²	353.9	372.5	385.3	3.4
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	28.3	28.5	28.6	0.4
LIFDC ⁴ (kg/yr)	72.1	72.6	72.0	-0.8
World stocks-to-use ratio (%)	23.4	24.4	23.9	
Major exporters stocks-to-disappearance ratio ³ (%)	12.7	13.1	14.2	
FAO COARSE GRAIN PRICE INDEX (2014-2016=100)				
	2022	2023	2024 <i>Jan-May</i>	Change: Jan/May 2024 over Jan/May 2023 %
	169	134	108	-0.2

¹ Trade refers to exports based on a July/June marketing season for wheat and coarse grains and on a January/December marketing season for rice.

² May not equal the difference between supply (defined as production plus opening stocks) and utilization due to differences in individual countries' marketing years.

³ Low-Income Food-Deficit countries marketing years.