The Market Monitor is a product of the Agricultural Market Information System (AMIS). It covers the international markets for wheat, maize, rice and soybeans, giving a synopsis of major market developments and the policy and other market drivers behind them. The analysis is a collective assessment of the market situation and outlook by the ten international organizations that form the AMIS Secretariat. Ultimately, the report aims at improving market transparency and detecting emerging problems that might warrant the attention of policy makers.
The global supply and demand outlook for AMIS crops in 2013/14 keeps pointing to a generally comfortable situation with international prices of maize and wheat already well below their corresponding levels last year. Early prospects for crops in the forthcoming 2014 season are also positive, with favourable winter wheat growing conditions in the northern hemisphere and a better than earlier anticipated maize situation and record soybean crops in the southern hemisphere. The early outlook for rice is mixed.

### Wheat
- Production in 2013 raised by 3 million tonnes, reflecting bigger crops in Canada.
- Utilization forecast for 2013/14 lowered slightly compared to the previous report mainly on downward adjustments in feed use of wheat in the US.
- Trade in 2013/14 to expand by 3 million tonnes, supported by more ample exportable supplies.
- Stocks (ending in 2014) slightly higher than forecast in December reflecting larger projected ending inventories in Canada and the US.

### Maize
- Production in 2013 lowered slightly but still up 14.3% from 2012.
- Utilization in 2013/14 to expand at a faster pace due to stronger domestic demand in the US.
- Trade in 2013/14 up sharply from 2012/13, boosted by lower prices and larger exportable supplies.
- Stocks (ending in 2014) pointing to a significant recovery from the previous season although lowered compared to December following a downward revision in the US.

### Rice
- Production in 2013 pointing to a below trend growth for the second consecutive year, mostly on account of Thailand.
- Utilization in 2013/14 to increase sharply, spurred by cheap distribution of rice under India’s National Food Act.
- Trade in 2014 forecast to increase, as Thailand releases large supplies from public inventories.
- Stocks ending in 2014 to grow by 2.3%, the lowest rate of expansion since 2007.

### Soybeans
- 2013/14 production forecast raised 3 million tonnes, as upward revisions for the US and Brazil more than offset lower estimates for India and Argentina.
- Utilization anticipated to reach 282 million tonnes in 2013/14, which would lift year-on-year growth to 6.4% (compared to last season’s below-average 3.4%).
- Trade forecast raised to a record 111 million tonnes on account of higher US shipments and larger than earlier anticipated imports by China.
- Stocks (2013/14 carry-out) forecast to swell by almost 18% year-on-year, mostly driven by replenishments in Brazil and Argentina.

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All totals (world estimates and forecasts) shown are computed from rounded data. All changes, in absolute or percentage terms, are also calculated based on rounded figures and accordingly reported in the supply/demand commentaries. Analysis presented in this report is largely based on information as of late January 2014. Explanatory notes and list of sources are available at the end of the report.
Wheat: In the northern hemisphere winter wheat conditions are favourable. Wheat is in early development stages and has generally entered dormancy. In Ukraine and Russia overall conditions are favourable at this early stage of the season and the crop is in the dormancy phase. Towards the end of the month, cold weather moved into the region and wide-spread snow covered much of the wheat areas providing a protective layer against frost and winterkill. Limited areas in central, southern and eastern Ukraine as well as in southern Russia, where protective snow cover is low, are more susceptible to frost damage in the event of extreme cold temperatures. However, to date wide-spread frost damage has not been reported. There is also some concern in European Russia and parts of Ukraine that experienced warmer than usual temperatures in the late fall and early winter as this may have affected wheat hardening. In the EU overall conditions are favourable. However, since mid-December most areas experienced exceptionally mild temperatures, which have significantly delayed hardening of winter wheat from Ireland to Poland, resulting in a decreased tolerance to future frosts. In Canada, conditions are generally good. In the US, winter wheat is overall in good condition and seeded area is slightly down relative to last season. Continued dryness across the Southern Plains is raising concern over the dormant crop, particularly in areas that have experienced colder than normal temperatures and lack protective snow cover. In Mexico, overall conditions are positive and water availability is good for the fall/winter crop which constitutes 95% of national wheat production. The recent cold weather benefited the crop in the northeastern areas of the country. In India, wheat is in the reproductive phase and conditions are good. A bumper crop is projected due to an increase in planted area. In Pakistan, mild weather is supporting favourable wheat conditions. In China, conditions are favourable for the dormant wheat crop. In the southern hemisphere harvest is complete.

Maize: In the southern hemisphere prospects are overall favourable. In Argentina, approximately 70% of the crop is rated in favourable condition. However, there is concern due to water and heat stress over areas where early maize was planted. This crop is in the flowering stage and moisture will be needed in coming weeks particularly in the central growing regions. Late planting continued in areas with sufficient soil moisture. In Brazil, overall conditions are good. Precipitation earlier in the month supported development in southern growing areas, however dry and hot conditions developed toward the end of the month and more precipitation is needed in coming weeks. Planted area is down due to an increased area planted to soy. In South Africa, the crop is in very good condition over the eastern parts of the corn production area. Over the western parts, dry and hot conditions during January together with a late start to the rainy season have led to crop stress, and rain is very urgently needed. In Mexico, overall conditions are good and grain quality is better than last year. Harvest of the summer crop will be completed in February. Conditions are also favourable for the fall/winter planted crop, concentrated in the Northeastern part of the country.

Rice: Overall conditions are good. In Vietnam prospects are favourable with about 70% of the winter rice, which is concentrated in the south, harvested. In Thailand, conditions for the dry season rice are good except in some areas in the Central Region where crop development is hampered due to colder than usual weather. Over 60% of the crop has been planted though there are some delays due to lack of moisture. In Indonesia, conditions are favourable for the fall planted crops that are in the early reproductive to ripening phases. Good moisture conditions have been maintained and are optimal for the crop in the reproductive phase. It is expected that some areas of Java will be prone to moderate flooding due to high rainfall in January.

Soybeans: In the southern hemisphere prospects are favourable. In Brazil, overall conditions are good although dry and hot conditions developed toward the end of the month in southern growing regions and more precipitation in needed in coming weeks to support crop development. There is also some concern over pockets of dryness in northeastern growing areas. However, showers at the end of the month benefitted northern growing areas. Planted area is up largely at the expense of maize. In Argentina, over 80% of the growing area is generally under favourable conditions, though in central growing regions additional moisture is needed. Recent rainfall in northern growing regions has allowed completion of planting. Planting of the second soybean crop was delayed due to water stress.

*Crop Monitor is developed for AMIS by GEOGLAM. It summarizes latest conditions (as of January 28th) for AMIS crops based on regional expertise and analysis of satellite data, ground observations, and meteorological data. GEOGLAM aims at strengthening global agricultural monitoring by improving the use of satellite information for crop production forecasting. It is implemented within the framework of the inter-ministerial Group on Earth Observations (GEO). Both GEOGLAM and AMIS were endorsed by the G20 Heads of States Declaration (Cannes, November 2011) when GEOGLAM was tasked to “coordinate satellite monitoring observation systems in different regions of the world in order to enhance crop production projections and weather forecasting data.” Within this framework, GEOGLAM is providing global crop outlook assessments in support of AMIS market monitoring activities.
Satellite-Based Vegetative Growth Anomalies
Based on Normalized Difference Vegetation Index (NDVI)

NDVI is an indicator of photosynthesis often used for monitoring croplands. These anomaly images compare the NDVI for January 28th, 2014 to the average NDVI for the same date from 2000-2013, over the main growing regions of the four AMIS crops. Orange to red indicates less green vegetation than average, green indicates higher than average vegetation. Administrative unit outline colours indicate crop growth stage: Blue = Planting to early vegetative, Red = Vegetative to reproductive (generally the most sensitive crop growth period), Purple = Reproductive to maturity, Black = Areas out of season. Note: only AMIS countries are highlighted.

Legend

Crop NDVI Anomaly

-0.4
Average
0
More green vegetation than avg

Crop Calendar

Out of Season
Plating - Early Vegetative
Vegetative - Reproductive
Reproductive - Maturity

Administrative Boundaries

Sources & Disclaimer

The Crop Monitor assessment has been conducted by GEOGLAM with inputs from the following partners (in alphabetical order): AAFC (Canada), CAS CropWatch (China), ARC (South Africa), ABARES/CSIRO (Australia), CONAB/INPE (Brazil), GISTDA (Thailand), EC JRC-MARS, FAO, ISRO (India), JAXA (Japan), ASIA RiCE, IKI (Russia), INTA (Argentina), IRRI, LAPAN/MAO (Indonesia), Mexico (SIAP), NASA, UMD, and USDA FAS/USDA NASS (US), Ukraine Hydromet Center/NASU-NSAU (Ukraine), VAST/VIMHE (Vietnam).

The findings and conclusions found in this joint multiple-agency reporting are only consensual statements from the GEOGLAM expert group, and do not necessarily reflect those of the individual Agencies represented by these experts. Map data sources: Main crop type areas based on the IFPRI/IIASA SPAM 2005 beta release (2013). Crop calendars based on FAO and USDA crop calendars. NDVI anomaly data produced by NASA/USDA/UMD based on NASA MODIS data.

More detailed information on the GEOGLAM crop assessments is available on: www.geoglam-crop-monitor.org
International Grains Council (IGC) Grains and Oilseeds Index (GOI) and sub-Indices

<table>
<thead>
<tr>
<th></th>
<th>January 2014 Average*</th>
<th>% Change</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M/M</td>
<td>Y/Y</td>
</tr>
<tr>
<td>GOI</td>
<td>248</td>
<td>-2.2%</td>
<td>-15.4%</td>
</tr>
<tr>
<td>Wheat</td>
<td>224</td>
<td>-3.5%</td>
<td>-19.2%</td>
</tr>
<tr>
<td>Maize</td>
<td>222</td>
<td>+1.2%</td>
<td>-29.2%</td>
</tr>
<tr>
<td>Rice</td>
<td>178</td>
<td>-0.4%</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>260</td>
<td>-3.1%</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

*Jan 2000=100, derived from daily export quotations

The IGC daily **Grains and Oilseeds Index (GOI)** averaged 2% lower m/m in January as declines in wheat, soybeans and, to a lesser extent, rice, were only partly offset by a modest rebound in maize. Overall the GOI is down 15% y/y as bumper harvests have replenished reserves.

**Wheat:** World wheat export prices were pushed lower by heavy global supplies. While strong export demand and worries about harsh winter weather in the US provided some support recently, values continued to trend down and the average of the IGC GOI wheat sub-Index fell by 3% in January, to its lowest level in around three and a half years.

**Maize:** The IGC GOI maize sub-Index increased by 1% on average, reaching its highest level in four months, lifted by higher prices in South America and the Black Sea region. Prices in Brazil rose on strong overseas buying interest and ongoing government support measures. Exports continued at a brisk pace during early January, but may decelerate as soybean shipments start to take precedence. Slow country movement and tight old crop availabilities lifted export premiums in Argentina. Black Sea export quotations were buoyed by very strong export demand, slow producer selling and recent concerns about possible disruptions caused by political unrest.

**Rice:** The IGC GOI rice sub-Index edged lower in January as Asian markets saw limited export interest amid generally ample availabilities. Nominal quotations in Thailand jumped higher later in the month as exporters were prevented from accessing old crop government inventories pending an investigation into perceived irregularities in the state paddy pledging scheme.

**Soybeans:** The IGC GOI soybeans sub-Index averaged 3% lower m/m in January, reflecting improved weather conditions in South America, particularly in Argentina, and the beginning of Brazil’s harvest. However, declines were limited by strong international demand.
Selected Export Prices and Price Indices

### Daily quotations of selected export prices (USD/tonne, 2012-2014)

<table>
<thead>
<tr>
<th>Date</th>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(1) over (2)</th>
<th>(1) over (4)</th>
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<tbody>
<tr>
<td>Wheat</td>
<td>03-Feb</td>
<td>286</td>
<td>286</td>
<td>291</td>
<td>342</td>
<td>-16.4%</td>
</tr>
<tr>
<td>Maize</td>
<td>04-Feb</td>
<td>205</td>
<td>202</td>
<td>197</td>
<td>312</td>
<td>-34.3%</td>
</tr>
<tr>
<td>Rice</td>
<td>04-Feb</td>
<td>453</td>
<td>455</td>
<td>388</td>
<td>565</td>
<td>-19.8%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>03-Feb</td>
<td>523</td>
<td>521</td>
<td>525</td>
<td>586</td>
<td>-10.7%</td>
</tr>
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</table>

### FAO food price indices

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Meat</th>
<th>Dairy</th>
<th>Cereals</th>
<th>Oils and Fats</th>
<th>Sugar</th>
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<tbody>
<tr>
<td>2013</td>
<td>January</td>
<td>212.9</td>
<td>184.3</td>
<td>208.5</td>
<td>244.0</td>
<td>200.3</td>
</tr>
<tr>
<td></td>
<td>February</td>
<td>212.6</td>
<td>186.4</td>
<td>209.7</td>
<td>241.1</td>
<td>201.8</td>
</tr>
<tr>
<td></td>
<td>March</td>
<td>214.8</td>
<td>185.2</td>
<td>228.8</td>
<td>240.5</td>
<td>196.7</td>
</tr>
<tr>
<td></td>
<td>April</td>
<td>216.9</td>
<td>186.6</td>
<td>258.8</td>
<td>230.7</td>
<td>194.0</td>
</tr>
<tr>
<td></td>
<td>May</td>
<td>214.6</td>
<td>180.0</td>
<td>253.5</td>
<td>234.8</td>
<td>194.3</td>
</tr>
<tr>
<td></td>
<td>June</td>
<td>211.9</td>
<td>179.7</td>
<td>246.2</td>
<td>232.3</td>
<td>193.5</td>
</tr>
<tr>
<td></td>
<td>July</td>
<td>207.5</td>
<td>179.4</td>
<td>243.6</td>
<td>222.3</td>
<td>186.7</td>
</tr>
<tr>
<td></td>
<td>August</td>
<td>204.5</td>
<td>182.4</td>
<td>247.6</td>
<td>206.8</td>
<td>181.8</td>
</tr>
<tr>
<td></td>
<td>September</td>
<td>203.7</td>
<td>186.1</td>
<td>250.2</td>
<td>195.0</td>
<td>184.3</td>
</tr>
<tr>
<td></td>
<td>October</td>
<td>206.6</td>
<td>187.3</td>
<td>251.1</td>
<td>196.6</td>
<td>188.0</td>
</tr>
<tr>
<td></td>
<td>November</td>
<td>205.7</td>
<td>185.7</td>
<td>250.8</td>
<td>194.3</td>
<td>198.5</td>
</tr>
<tr>
<td></td>
<td>December</td>
<td>206.2</td>
<td>186.8</td>
<td>264.1</td>
<td>191.5</td>
<td>196.0</td>
</tr>
<tr>
<td>2014</td>
<td>January</td>
<td>203.4</td>
<td>185.2</td>
<td>267.7</td>
<td>188.4</td>
<td>188.6</td>
</tr>
</tbody>
</table>

### FAO food commodity price indices
Policy Developments

• Several changes to domestic measures were announced in China. In mid-January 2014, China’s Ministry of Finance allocated CNY 122.2 billion (USD 20 billion) for grain subsidies, which includes CNY 15.1 billion (USD 2.5 billion) for the direct payment to grain producers and CNY 107.1 billion (USD 17.7 billion) for the “comprehensive input subsidy”. While the amounts are unchanged from 2013, the guidelines foresee linking eligibility to the subsidy to quantities planted (and thus current production decisions) rather than to historical allocation of land. China’s “Number 1 Document” was released on 20 January 2014. It calls for market-guided resource allocation although a number of recommendations specifically relate to government intervention in the rural economy. Further information will be provided as implementation progresses. The stockpiling system in place for soybeans is likely to end in 2014 and a direct subsidy to farmers, associated to target prices, will be introduced in 2015 on a trial basis.

• Mandates and taxes related to biofuels were modified in several countries. Argentina raised the mandatory blending of diesel fuel with biodiesel from 8% to 10% on January 1, 2014, to increase local use of biodiesel in response to the EU anti-dumping duties on biodiesel imports from Argentina. China introduced a consumption tax on fuels blended with up to 30% biodiesel. Blends with higher biodiesel content remain tax exempt.

• There were developments with regards to trade. In India, the import tax on refined edible oils was raised from 7.5% to 10% in January. China rejected over 600 thousand tonnes of maize and maize by-products shipped from the US due to the presence of unapproved GM strain.

• On 29 January 2014, a number of grain-related trade matters were considered by the WTO Committee on Agriculture. In view of their assumed potential impacts on international trade, clarifications were sought on the acquisition, buffer stock, pricing and/or distribution policies and trade measures maintained by Brazil, Costa Rica, Egypt, the European Union, India, Indonesia, Thailand, Turkey and Viet Nam for a number of grain products.

Main outcomes of the Ninth Ministerial Conference of WTO

• On 3-7 December 2013, the WTO held its Ninth Ministerial Conference in Bali, Indonesia. Ministers adopted a series of decisions aimed at strengthening the effectiveness of the multilateral trading system in various areas of WTO work, while supporting the integration of developing countries in global trade and furthering the development objectives set out in the Doha Declaration. Ministers have also instructed the Trade Negotiations Committee to prepare a clearly defined work programme in 2014 on the remaining Doha Development Agenda issues.

Among the decisions adopted by Ministers, some are of direct relevance to national agricultural domestic and trade policies. On export competition, Members renewed their commitment to a balanced approach to eliminate all forms of trade distorting practices, including export subsidies, international food aid, export credit guaranties and insurance programmes as well as exporting state trading enterprises. On domestic support, Members agreed to expand the illustrative list of general governmental services considered as trade and production neutral to include various policies that are grounded on rural livelihood security and poverty alleviation objectives. Importantly, subject to transparency, monitoring and consultation requirements, developing country Members were granted interim protection against legal challenge with regard to existing public stockholding programmes for food security purposes in cases where operating such policies might conflict with WTO-bound agricultural commitments. Simultaneously, a fuller discussion will take place in the framework of a work programme on food security, to be conducted over the next 4 years and aiming at finding a lasting solution. On market access, Members adopted a mechanism to enhance transparency on the administration of agricultural tariff quotas by monitoring persistently low rates of import utilization. It is widely expected that the new trade facilitation agreement will also improve the predictability and transparency of market access opportunities in global markets, including food markets: the movement, release and clearance of goods will be expedited through streamlined customs procedures, effective cooperation among WTO Members and well-targeted support for capacity building to developing countries.
Futures Markets

### Futures Prices

<table>
<thead>
<tr>
<th></th>
<th>January 2014 Average</th>
<th>M/M</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>211</td>
<td>-7.6%</td>
<td>-25.3%</td>
</tr>
<tr>
<td>Maize</td>
<td>168</td>
<td>0.0%</td>
<td>-40.3%</td>
</tr>
<tr>
<td>Rice</td>
<td>343</td>
<td>+0.1%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>477</td>
<td>-2.5%</td>
<td>-9.3%</td>
</tr>
</tbody>
</table>

Source: CME

### Historical Volatility – 30 Days

<table>
<thead>
<tr>
<th></th>
<th>Monthly Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat (Nearby)</td>
<td>16.1%</td>
</tr>
<tr>
<td>Maize (Dec)</td>
<td>19.6%</td>
</tr>
<tr>
<td>Rice (Nearby)</td>
<td>10.9%</td>
</tr>
<tr>
<td>Soybeans (Jan)</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

**Prices**

US futures for maize and rice were mostly unchanged, while wheat and soybeans fell, compared to last month average. Despite reports of increased maize feeding and highest ethanol margins since 2006, China’s rejection of some US origin maize imports earlier in the month, due to GMO issues, kept prices near contract lows. Signs of maize feed substitution for wheat helped deflate the wheat premium over maize. In addition, reports from Canada of wheat oversupply and from India of expectation of a bumper crop in 2014 added to the downward pressure. Except for rice, which is slightly higher than last year, y/y prices are around 9%, 25% and 40% lower respectively for soybeans, wheat, and maize.

**Volumes**

Volumes increased in January compared to December in maize and wheat while declining in soybeans. Except for maize, overall volumes in January were down from the corresponding period last year.

**Volatility**

Implied Volatility declined to low levels of 15 or less for soybeans, maize and rice, while rising above 20 for wheat, reflecting wheat’s 7.6% m/m price decline.

**Forward curves**

Forward curves changed little since December. Wheat and maize are configured in contango, reflecting ample supplies, while rice and soybeans display backwardation. Positive double-digit basis levels in the interior soybean processing regions of the US, together with producer holding are helping maintain the strong level of backwardation in soybeans.

**Investment flows**

Since the previous report in December, Managed Money reduced its net short positions in maize by 50,000 contracts (to 6.4m tonnes), in wheat marginally, while decreasing its net long slightly in soybeans. Swaps dealers (primarily index fund providers) have decreased their participation in the wheat market from 32% of Open Interest to about 16% over the past 4 months, but have otherwise held steady in maize and soybeans.

For more information on technical terms please view the Glossary at the following link:
Market Indicators

Daily Quotations from Leading Exchanges - nearby futures

**Amended-** Wheat

USD per tonne

- EU (France-NYSE Euronext) Milling Wheat
- USA (KCBT) Hard Red Wheat
- SAF (Safex) Wheat

**Amended-** Maize

USD per tonne

- EU (NYSE Liffe) Maize
- USA (CBOT) Maize
- China (DCE) Maize

**Amended-** Rice

USD per tonne

- USA (CBOT) Rough Rice
- China (ZCE) Milled Rice

**Amended-** Soybeans

USD per tonne

- China (Dalian) Soybeans
- Brazil (BMF) Soybeans
- USA (CBOT) Soybeans
- Argentina (Rofex) Soybeans

CFTC Commitment of Traders - Major Categories Net Length as % of Open Interest**

**Amended-** Wheat

- Short (sold)
- Long (bought)

**Amended-** Maize

- Short (sold)
- Long (bought)

**Amended-** Rough Rice

- Short (sold)
- Long (bought)

**Amended-** Soybeans

- Short (sold)
- Long (bought)

**Disaggregated Futures Only**
Forward Curves

Wheat
USD per tonne

Maize
USD per tonne

Rough Rice
USD per tonne

Soybeans
USD per tonne

Historical and Implied Volatilities

Historical Volatility (30D)

Implied Volatility (Daily)

Some of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators can be found at:

http://www.amis-outlook.org/amis-monitoring/indicators/
**Explanatory Notes and Calendar**

The notions of **tightening** and **easing** used in the summary table of “**World Supply and Demand**” reflect judgmental views which take into account market fundamentals, inter-alia price developments and short-term trends in demand and supply, especially changes in stocks.

All totals (aggregates) are computed from unrounded data. World supply and demand estimates/forecasts published in this report are based on the latest data published by USDA, IGC and FAO. They may vary for many reasons, but mainly because of different methodologies and release dates.

**FAO-AMIS:** World estimates and forecasts are based on information received from AMIS countries as well as FAO data.

**Dates:** Refer to the release date of the data from the selected sources: FAO, IGC, and USDA.

**Production:** Cereal production data refer to the calendar year of the first year shown. Rice production is expressed in milled terms. Soybeans production data refer to the split (i.e. 2013/14) season.

**Supply:** Defined as production plus opening stocks.

**Utilization:** For wheat, maize and rice utilization includes food, feed and other uses (“other uses” comprise seeds, industrial utilization and post-harvest losses). For soybeans, it comprises crush, food and other uses.

**Trade:** Data refer to exports. For wheat and maize, trade is reported on a July/June marketing year basis, except for the USDA maize trade estimates, which are reported on an October/September basis. For rice, trade covers flows from January to December of the second year shown and for soybeans from October to September. Trade between European Union member states is excluded.

**Ending Stocks:** Data is calculated as the aggregate of carryovers at the close of national crop seasons ending in the year shown.

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**AMIS Crop Calendar**

### Largest producers*

<table>
<thead>
<tr>
<th>Region</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>(spring)</td>
<td>(winter)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>China</td>
<td>(spring)</td>
<td>(winter)</td>
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<td></td>
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<td></td>
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<td>India</td>
<td>(winter)</td>
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<td>USA</td>
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<td>(winter)</td>
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</tr>
<tr>
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<td>(spring)</td>
<td>(winter)</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>USA</td>
<td>(spring)</td>
<td>(winter)</td>
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<td></td>
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<tr>
<td>China</td>
<td>(north)</td>
<td>(south)</td>
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</tr>
<tr>
<td>Brazil</td>
<td>(1st crop)</td>
<td>(2nd crop)</td>
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</tr>
<tr>
<td>EU</td>
<td>(spring-summer)</td>
<td>(autumn-winter)</td>
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<tr>
<td>Mexico</td>
<td>(1st crop)</td>
<td>(2nd crop)</td>
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<tr>
<td>China</td>
<td>(intermediary crop)</td>
<td>(late crop)</td>
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<tr>
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<td>(rabi)</td>
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<tr>
<td>Indonesia</td>
<td>(main Java)</td>
<td>(second Java)</td>
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<tr>
<td>Viet Nam</td>
<td>(winter-spring)</td>
<td>(autumn)</td>
<td>(winter)</td>
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<tr>
<td>USA</td>
<td>(spring)</td>
<td>(winter)</td>
<td></td>
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</tr>
<tr>
<td>Brazil</td>
<td>(1st crop)</td>
<td>(2nd crop)</td>
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<tr>
<td>Argentina</td>
<td>(1st crop)</td>
<td>(2nd crop)</td>
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<tr>
<td>China</td>
<td>(winter)</td>
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<tr>
<td>India</td>
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*The percentages refer to the global share of production (average 2008-12).*

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**Main sources**

Bloomberg, CFTC, CME Group, FAO, GEOGLAM, Inter-Continental Exchange, IGC, Reuters, USDA, US Federal Reserve, World Bank

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**Contacts and Subscriptions**

AMIS Secretariat
Email: AMIS-Secretariat@fao.org

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