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.
Exceptionally abundant supplies weighed on wheat, maize and soybean international prices. Bumper harvests expected to boost stocks of those crops to above average or record levels. Even though world rice supplies remain ample, a rekindled demand for imports sustained rice quotations.

- **Wheat** production in 2014 higher than anticipated earlier and at par with last year’s record, on improved crop prospects in China, the CIS and the US.
- Utilization in 2014/15 to grow at a faster pace than in the previous two seasons, supported by lower prices and ample supplies.
- Trade in 2014/15 to contract sharply on smaller import demand by several countries, China in particular.
- Stocks (ending in 2015) raised substantially and now forecast to reach their highest level since 2010.

- **Maize** production in 2014 to approach last year’s record, with overall favourable growing conditions propelling output to an all time high in the US, the world’s largest maize producer.
- Utilization in 2014/15 to expand by 3 percent, largely driven by strong growth in feed use.
- Trade in 2014/15 likely to fall on smaller imports by the EU as well as China and Egypt.
- Stocks (ending in 2015) raised to a record level, reflecting this season’s prospects for bumper crops in leading producing countries, especially in China and the US.

- **Rice** production in 2014 downgraded on worsened prospects for India, Indonesia, Philippines and Sri Lanka.
- Utilization in 2014/15 unchanged from July and set to rise by 2 percent from 2013/14, mostly on increasing human food consumption.
- Trade in calendar year 2015 to approach the 40 million tonne landmark, sustained by brisk import demand in the Near East and Africa.
- Stocks (ending in 2015) lowered substantially since July, on account of Brazil, India, Indonesia, Philippines and Thailand. Forecast now pointing to a 1 percent contraction from 2014.

- **Soybean** production preliminarily forecast to climb by 9 percent in 2014/15 to an all-time high; strongest gain expected in the US, although prospects also positive for other key producers.
- Global utilization anticipated to increase by 6-7 percent in 2014/15, up from 4.7 percent in the current season.
- Trade projected to grow only modestly, amid large soybean (and feed grains) availabilities in major importing countries.
- Stocks in 2014/15 (carry-out) to rebound strongly, most notably in the two major exporting countries, Brazil and the US.

All totals (world estimates and forecasts) shown are computed from unrounded data. All changes, in absolute or percentage terms, are also calculated based on unrounded figures and accordingly reported in the supply/demand commentaries. Analysis presented in this report is largely based on information as of late August 2014. Explanatory notes and list of sources are available at the end of the report.
Crop Conditions in AMIS countries (as of August 28th)

Crop condition map synthesizing information for all four AMIS crops as of August 28th. Crop conditions over the main growing areas for wheat, maize, rice, and soybean are based on a combination of national and regional crop analyst inputs along with earth observation data. Crops that are in less than favourable conditions are displayed on the map with their crop symbol.

Crop Monitor*

Highlights

**Wheat** conditions remain mostly favourable. In the northern hemisphere spring wheat is in maturity to harvest stages. In Kazakhstan, Russia, US and China conditions remain generally favourable. In Canada conditions are mixed due to ongoing excess moisture and cool conditions. In the southern hemisphere wheat is mostly in vegetative to reproductive stages. In Australia, conditions have deteriorated in western and southern regions due to rainfall deficiencies during August. Although rain in August stabilized conditions in some north-eastern growing areas, yield prospects were adversely impacted by dry conditions in June and July. In Argentina there is some concern due to excess rainfall and in Brazil, conditions are favourable and planted area is up.

**Maize** overall conditions are favourable. In the southern hemisphere, the season is complete. In the northern hemisphere conditions are very good in the EU and US owing to favourable weather. In China, Russia, and Ukraine there is some concern due to hot, dry weather.

**Rice** conditions are generally favourable. In China conditions are favourable and drier weather in southern areas brought relief from excess moisture. In Thailand there is some concern in northeastern growing regions due to heavy rainfall.

**Soybeans** overall conditions are good. In the southern hemisphere the season is complete. In the northern hemisphere, conditions are exceptional in the US where production is expected to significantly surpass the previous record. In China conditions are generally favourable though there is concern due to dry conditions in parts of the northeastern growing region. In Canada conditions are mixed due to the ongoing cool and wet weather.

**El Niño situation update**

The latest outlooks from the Australian Bureau of Meteorology, the International Research Institute for Climate and Society, and the U.S. National Oceanic and Atmospheric Administration continue to call for an El Niño watch. Though it was expected in June that an El Niño event would have begun by now, the defining oceanic and atmospheric conditions in the Pacific have not yet been established. Nonetheless, the probability of seeing El Niño conditions by November is above 60%, though the event is likely to be a weak one. Potential impacts of El Niño should still be considered for the 2014/15 growing season in the southern hemisphere, even though the probabilities of occurrence and likely strength have diminished. These include below-normal rainfall in parts of Asia, Southern Africa, and Australia, potentially affecting rice, maize, and wheat. In major regions of South America, El Niño is often associated with above-average rainfall potentially benefiting maize, soy and wheat. El Niño conditions generally last six to nine months, but can persist for as long as eighteen months.

*Crop Monitor is developed for AMIS by GEOGLAM. It summarizes latest conditions for AMIS crops based on regional expertise and analysis of satellite data, ground observations, and meteorological data.*
**Wheat** In the northern hemisphere, wheat conditions remain generally favourable. Winter wheat harvest is largely complete and early planting has started as the spring wheat season wraps up. In Russia, spring wheat prospects are generally favourable and harvest has started early in most regions. In central and Volga regions winter wheat planting started. In Ukraine winter wheat harvest is complete with good prospects expected. In Kazakhstan, spring wheat conditions are favourable and harvest is underway. In the EU, overall yields remain favourable, above the 5-year average and close to last year. However, large parts of Europe (from France to south-western Romania) experienced exceptionally high rainfall in August, slowing down or delaying harvest, but with limited negative impact. In the US, spring wheat harvest is underway and a good crop is expected however, mild concern is building in the most northerly areas due to damp conditions which have hampered harvest. In Canada, spring wheat harvest has begun and conditions are mixed. In the eastern Prairies, ongoing excess moisture and cool conditions delayed harvest by a couple of weeks and negatively impacted quality. Winter wheat harvest is mostly complete and production is close to average. In China, spring wheat conditions remain favourable and the crop is in maturity to harvest stages. In the southern hemisphere wheat conditions are mostly favourable. In Argentina, conditions are generally good, and the crop is in vegetative to reproductive stages. There is however concern due to excess rainfall in southwestern Buenos Aires. In Brazil conditions are good; planted area increased relative to last year and an increase in production is likely. The crop is mostly in reproductive to harvest stages. In Australia, conditions are variable, and overall yield prospects are reduced due to rainfall deficits during the southern winter period. Conditions deteriorated across western and southern growing regions during August due to severe rainfall deficits in many areas. In contrast, above average rains stabilized yield prospects in Queensland and northern New South Wales where crops had been stressed from June and July rainfall deficits. Timely rainfall in the next month will be critical for sustaining crops through to harvest. In South Africa conditions are favourable over the winter rainfall region (main area) owing to normal to above-normal rainfall in winter, and yields are expected to be similar to last year. Over the summer rainfall region, below-normal rain since April resulted in reduced planted area. Some rain occurred during August, but totals were generally low.

**Maize** In the northern hemisphere, conditions are overall favourable. In the US, the crop is in very good condition throughout most of the country. Total production is expected to be at record levels, driven by near perfect growing conditions. In the EU yield prospects of grain maize are presently excellent with near-average temperatures and humid weather boosting growth. In Russia conditions have deteriorated in the main southern central growing regions due to high temperatures and low precipitation, which may affect yield potentials. Similarly, in Ukraine, conditions deteriorated due to hot temperatures in August, particularly in eastern and southern regions. Consequently harvest has begun very early in these areas. In China, conditions are mixed and concern remains across much of the North China Plain and northeast due to persistent dry conditions. Precipitation in late August helped relieve dry conditions in affected areas in the northeast including Liaoning, western Jilin and Heilongjiang provinces and southeast of Inner Mongolia Autonomous. The crop is mainly in silking to maturity stages. In Mexico conditions are favourable and planting of the spring-summer crop is almost complete. In the southern growing region excess rainfall delayed sowing though is not expected to impact national production. In Canada, conditions are mixed and the crop is in vegetative to reproductive stages. Due to a cool, wet summer in the main production areas the crop needs up to three weeks of sunny, dry, frost-free weather to reach full maturity. In Nigeria, conditions are mixed, and the crop is in ripening to harvest stages. Prospects for the northern region are very low due to fallow in substantial parts of the primary maize area. In the south, harvest is complete and production is very good. In the southern hemisphere, harvest of the second maize crop was completed in August in Brazil. Conditions are favourable and prospects are similar to last year.
Rice Conditions are generally favourable. In Indonesia, the dry season crop conditions are favourable. In Viet Nam, overall conditions of the summer and the summer-autumn crops are favourable. However, in the southern growing regions, autumn-winter crop seeding is delayed due to fears of flooding. In Thailand, conditions are fair but there is concern over some provinces in the northeast due to heavy rainfall and some flooding which has caused some crop damage. In China, conditions remain generally favourable. Drier weather in southern growing regions brought relief from excess moisture. Single cropped rice is mostly in heading to maturity stages, while late season rice is in jointing to tillering stages. In the EU and the US, the rice crop is progressing as normal. In Nigeria, conditions are good and the crop is in vegetative to reproductive stages.

Soybeans in the northern hemisphere prospect are overall good. In the US crop conditions are exceptional and production is projected to surpass previous records significantly. This is based equally on strong yield prospects and on an increase in planted area. In Canada, conditions are mixed due to excess moisture and a cooler than normal summer in the Prairie region and Ontario. Conditions are favourable in Quebec. In China, conditions are generally favourable except in the western and southern parts of the northeast soybean producing area where persistent drought occurred. The crop is mainly in maturity stages. In Nigeria, conditions are favourable and the crop is in vegetative to reproductive stages.

Pie chart description: Each slice represents a country’s share of total AMIS production (5-year average). Main producing countries (representing 90 percent of production) are shown individually, with the remaining 10 percent grouped into the “Other AMIS Countries” category. The area within each slice is divided between crops in-season (colour) and out-of-season (gray). The in-season portion is coloured according to the various crop conditions within that country. When conditions are labelled as ‘poor’ or ‘watch’, icons are added that provide information on the key climatic drivers affecting conditions. The coloured areas reflect conditions by area rather than overall national production.
Policy Developments

WHEAT

- India’s Food Minister has approved sale of 10 million tonnes of wheat from government stocks onto the local market.
- From 1 October, the price at which imported milling wheat is sold to domestic millers in Japan will be lowered by an average 0.4 percent from levels set for the previous 6 months, to an average YEN 58,330/tonne (USD 562/tonne).

MAIZE

- In July 2014, the FAO/WHO Codex Alimentarius Commission adopted an international standard limiting the level of certain toxins (fumonisins) occurring in maize subject to inadequate storage. The tolerance level was set at 4 mg/kg for raw maize and 2mg/kg for maize flour and maize meal.
- Brazil approved a BRL 500 million (USD 221 million) subsidy to maize to offset internal transport costs from producing regions to the main consumer markets and ports.
- China will offer a subsidy of CNY 100/tonne (USD 16.08/tonne) to maize processors buying from state reserves. The move is to ease pressure on limited stock capacity.
- From 16 July and for the first time since August 2010, a EUR 5.32/tonne import duty will apply to maize as well as sorghum and rye entering in the EU. The import duty is triggered when the world reference price falls below a floor price. No end date to this measure has been announced so far.

RICE

- In July 2014, the FAO/WHO Codex Alimentarius Commission adopted an international standard limiting the amount of inorganic arsenic in polished rice to 0.2 mg/kg.
- In India, State governments were asked to fix the cap on levy price procurement from rice millers at 25 percent for the period October 2014 to September 2015. Over the same period, the minimum support price (MSP) for common grade paddy (rice) is increased by around 4 percent, to INR 1360/quintal (USD 226/tonne). An additional 5 million tonnes of rice from government stocks will be distributed during the period of July 2014 to March 2015. The deadline for the implementation of the National Food Security Act, including the provision of subsidised wheat and rice, was postponed by three months.
- In order to discourage smuggling from neighbouring countries while fostering investment in the domestic supply chain, Nigeria confirmed the reduction of the rice import levy previously set at 100 percent. As a result the import tariff for husked and milled/semi-milled rice will be down to 30 percent (20 percent levy + 10 percent duty) for investors and millers and to 70 percent (60 percent levy +10 percent duty) for full time traders under the new fiscal plan 2014-2017.
- On 24 July 2014, the WTO General Council adopted a waiver extending the Philippines’ application of quantitative restrictions on rice under the following terms and conditions: the import quota was increased from 645,134 metric tonnes to 805,200 metric tonnes, to be administered on a country-specific basis (to Australia, China, El Salvador, India, Pakistan, Thailand and Viet Nam); and the in-quota binding was decreased from 40 percent to 35 percent. These terms will apply until the expiration of the waiver on 30 June 2017.
- The National Food Authority of the Philippines announced on 3 July that rice from state reserves would be released onto the local market, in an attempt to stabilise domestic rice prices and ensure sufficient supplies. This announcement was followed on the 28 July 2014 by the approval of the import of 500,000 tonnes of rice in case of emergencies and natural disasters. Permission was granted earlier in the month to purchase 200,000 tonnes of broken rice.
- South Korea has recently announced its intention to replace the quantitative restriction maintained on rice since 1995 by a tariff-based import regime. Under the new import structure, a tariff rate quota can be maintained.
- Thailand: Ministry of Commerce resumed sales from the country’s intervention stockpile in August. Interest free loans will be provided to millers to buy and store rice in an attempt to stabilise prices of the 2014 rice crop at THB 8500/tonne (USD 264/tonne). As part of the new support framework for rice farmers, the Bank of Agriculture and Agricultural Cooperatives will provide THB 137 billion (USD 4 billion) in loans to rice farmers.
- Effective on 28 July 2014, Viet Nam raised the minimum export price for 25 percent broken rice by USD 35, to USD 410 FOB, to reflect the recent marked increase in open market quotations.

SOYBEANS

- Russia suspended soybeans and soymeal imports from Ukraine with effect from 1 August on sanitary grounds.
- Against a background of continued controversy over the cultivation of GM crops, applications for imports of GM soybean oil have been cleared for the first time by India’s biotech regulatory body. Approval was given on the grounds that highly processed foods like edible oil do not contain detectable DNA or protein. The agency also permitted confined field trials of 13 GM crops. Oilmeal/cake imports have been exempted from duties until 31 December 2014 in a bid to ease domestic supply shortages and bring down local oilmeal prices.
### International Prices

#### International Grains Council (IGC) Grains and Oilseeds Index (GOI) and GOI sub-Indices

<table>
<thead>
<tr>
<th></th>
<th>Aug. 2014 Average*</th>
<th>% Change M/M</th>
<th>% Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOI</td>
<td>238</td>
<td>- 1.9%</td>
<td>- 6.6%</td>
</tr>
<tr>
<td>Wheat</td>
<td>220</td>
<td>- 1.0%</td>
<td>- 5.5%</td>
</tr>
<tr>
<td>Maize</td>
<td>195</td>
<td>- 4.4%</td>
<td>- 14.6%</td>
</tr>
<tr>
<td>Rice</td>
<td>187</td>
<td>+ 2.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>247</td>
<td>- 2.1%</td>
<td>- 6.1%</td>
</tr>
</tbody>
</table>

*Jan 2000=100, derived from daily export quotations

**Wheat**: World wheat market sentiment remained mostly bearish during August, weighed by prospects for record global production. However, there was underpinning from signs of quality problems in some areas, particularly in the EU, while worries about the conflict in Ukraine also provided support at times. Overall, the IGC GOI wheat sub-Index weakened by 1 percent.

**Maize**: World maize export prices retreated to four-year lows during August, pressured by a heavy global supply outlook. With strong competition for any business, values were weak across all major export origins. The IGC GOI maize sub-Index fell by 4 percent m/m.

**Rice**: The IGC GOI rice sub-Index rose by 2 percent m/m. With values in Vietnam and India steady to moderately weaker, the increase reflected higher prices in Thailand, lifted by thin export availabilities and strong nearby international demand.

**Soybeans**: World soybean prices were pressured by favourable US crop prospects and ideas that sowings will expand for the next harvests in South America. In the US, solid export demand amid very tight late season availabilities supported nearby prices, but new crop export quotations were weighed by forecasts for a record harvest and the increasing likelihood of a substantial recovery in stocks during the 2014/15 (Sep/Aug) marketing year. The IGC GOI soybean sub-Index fell by 2 percent m/m.
Futures Markets

Futures Prices

|          | Aug 2014 Average | % Change |  | % Change |  |
|----------|------------------|----------|  |----------|---|
|          |                  | M/M      |  | Y/Y      |  |
| Wheat    | 196              | -0.8%    |  | -16.7%   |  |
| Maize    | 141              | -6.2%    |  | -25.6%   |  |
| Rice     | 282              | -6.3%    |  | -18.1%   |  |
| Soybeans | 433              | -6.5%    |  | -13.1%   |  |

Source: CME

Historical Volatility – 30 Days

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat (Nearby)</td>
<td>33.3%</td>
<td>29.6%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Maize (May)</td>
<td>22.5%</td>
<td>22.4%</td>
<td>28.7%</td>
</tr>
<tr>
<td>Rice (Nearby)</td>
<td>32.1%</td>
<td>28.3%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Soybeans (Nearby)</td>
<td>39.8%</td>
<td>25.6%</td>
<td>36.9%</td>
</tr>
</tbody>
</table>

Futures Prices

Prices for maize, soybeans and rice all declined about 6 percent m/m as projections for bumper US crops gained greater certainty amid favorable growing conditions. Many private forecasters continued to raise crop yields and production levels ahead of USDA reports, adhering to the adage that “big crops tend to get bigger”. Despite ample global supplies, wheat prices were unchanged and tended to respond to day to day political developments in the Black Sea region. Nonetheless, that region reported brisk export shipments, particularly in wheat, as regional production has risen over last year.

Volumes and Volatility

Volumes revealed a mixed pattern – wheat and maize volumes increased 25 percent and 53 percent respectively m/m, while soybean volumes declined. Volumes y/y were marginally higher for wheat and maize, and decreased 24 percent for soybeans. Implied volatility increased in wheat and rice while declining in maize and soybeans.

Forward curves

Forward curves did not exhibit any significant change from last month. Only soybeans displayed a small old crop (September) premium over new crop (November), indicating the lingering shortage from last year’s production.

Basis levels

Wheat (soft red wheat) basis levels were weak, especially along the export-oriented river barge stations, reflecting the US disadvantage to other origins, such as EU and Black Sea Region, with respect to the large importing Mid East countries. Basis levels for spot soybeans revealed the extreme end-year pipeline shortage as processors posted bids at USD 2 – 4 over November futures prices (USD 73 – 145 per tonne) for prompt delivery. Maize basis levels declined m/m anticipating the large impending harvest. The highest basis levels were found in the ethanol refining regions in the central maize belt while basis levels in the northern growing areas reflected maize prices below production costs.

Investment flows

Investment activity appeared fairly muted as the supply situation was continually upgraded throughout growing season, causing fewer perceived price opportunities for managed money and swaps dealers. Despite maize and soybean prices reaching 4 year lows, managed money still maintained modest long positions in the two commodities, although at reduced levels of participation. Managed money reduced its short position in wheat m/m, ostensibly because of the Black Sea tensions.

For more information on technical terms please view the Glossary at the following link:
Ethanol production has been running in excess of the proposed mandate for 2014, but exports that are not counted toward the mandate are likely to absorb this surplus, amounting to some 800-1,000 million gallons in 2014. Higher mandate levels in the final rule are likely to cut exports and divert those supplies to domestic markets, but are unlikely to result in significant changes to ethanol production and consumption in the US in the remainder of 2014.

- Strong ethanol demand, falling maize prices as well as a substantial price premium for DDGs output over maize inputs contributed to improved margins in the first half of the year. DDGs prices have declined in recent weeks but ethanol margins remain positive.
- As ethanol production has expanded to fill the 10 percent blend fuel market, ethanol prices have fallen relative to gasoline.
- Maize prices have fallen significantly in recent months reducing ethanol production costs and further improving margins.

<table>
<thead>
<tr>
<th>Ethanol production margin (IA, NE, IL/eastern corn belt average)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD per gallon</strong></td>
</tr>
<tr>
<td>Jan-10</td>
</tr>
<tr>
<td>Ethanol Margin</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethanol plant price vs. maize price</th>
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</thead>
<tbody>
<tr>
<td><strong>USD per tonne</strong></td>
</tr>
<tr>
<td>Jan-10</td>
</tr>
<tr>
<td>Maize</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethanol and RBOB gasoline (nearby futures prices, CME, NYSE)</th>
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</thead>
<tbody>
<tr>
<td><strong>USD per gallon</strong></td>
</tr>
<tr>
<td>Jan-10</td>
</tr>
<tr>
<td>RBOB Gasoline</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethanol production pace, capacity and annual mandate</th>
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</thead>
<tbody>
<tr>
<td><strong>billion gallons</strong></td>
</tr>
<tr>
<td>Jan-10</td>
</tr>
<tr>
<td>Mandate</td>
</tr>
</tbody>
</table>

Based on USDA data and private sources.

**Chart and tables description:**

**Ethanol Production Margins:** The margin indicator shown assumes current market prices for corn inputs (eastern corn belt average) and DDGs and ethanol outputs, with an additional $0.55 per gallon of production costs.

**Ethanol Production Pace, Capacity and Mandate:** Name-plate (i.e. nominal) ethanol production capacity in the US is roughly 14.9 billion gallons of annual production. Ethanol plants can exceed nameplate capacity. A estimate for actual capacity for corn ethanol production is an annualized production pace of 15.2 billion gallons. This should only be taken as indicative and not a strict limit.

**DDGS:** Dried Distillers Grains, by-product of maize-based biofuel production, commonly used as feedstuff.

**RBOB:** Reformulated Blendstock for Oxygenate Blending, gasoline nearby futures (NYSE).
### Supplementary tables and charts

#### Selected Export Prices and Price Indices

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

<table>
<thead>
<tr>
<th>Effective Date</th>
<th>Quotation (1)</th>
<th>Week ago (2)</th>
<th>Month ago (3)</th>
<th>Year ago (4)</th>
<th>% change (1) over (2)</th>
<th>% change (1) over (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat (US No. 2, HRW)</td>
<td>09-Sep</td>
<td>279</td>
<td>280</td>
<td>288</td>
<td>309</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Maize (US No. 2, Yellow)</td>
<td>09-Sep</td>
<td>164</td>
<td>172</td>
<td>173</td>
<td>210</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Rice (Thai 100% B)</td>
<td>09-Sep</td>
<td>445</td>
<td>453</td>
<td>465</td>
<td>430</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Soybeans (US No. 2, Yellow)</td>
<td>09-Sep</td>
<td>435</td>
<td>445</td>
<td>485</td>
<td>554</td>
<td>-2.4%</td>
</tr>
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</table>

#### Food Price Index

<table>
<thead>
<tr>
<th>Year</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>204.5</td>
<td>203.7</td>
<td>206.6</td>
<td>205.7</td>
<td>206.2</td>
</tr>
<tr>
<td>2014</td>
<td>203.2</td>
<td>208.6</td>
<td>213.8</td>
<td>211.5</td>
<td>210.4</td>
</tr>
</tbody>
</table>

#### FAO food price indices

<table>
<thead>
<tr>
<th>Month</th>
<th>Food Price Index</th>
<th>Meat</th>
<th>Dairy</th>
<th>Cereals</th>
<th>Oils and Fats</th>
<th>Sugar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 August</td>
<td>204.5</td>
<td>182.4</td>
<td>247.6</td>
<td>206.8</td>
<td>181.8</td>
<td>241.7</td>
</tr>
<tr>
<td>2013 September</td>
<td>203.7</td>
<td>186.1</td>
<td>250.2</td>
<td>195.0</td>
<td>184.3</td>
<td>246.5</td>
</tr>
<tr>
<td>2013 October</td>
<td>206.6</td>
<td>187.3</td>
<td>251.1</td>
<td>196.6</td>
<td>188.0</td>
<td>264.8</td>
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<tr>
<td>2013 November</td>
<td>205.7</td>
<td>185.7</td>
<td>250.8</td>
<td>194.3</td>
<td>198.5</td>
<td>250.6</td>
</tr>
<tr>
<td>2013 December</td>
<td>206.2</td>
<td>185.6</td>
<td>264.1</td>
<td>192.9</td>
<td>196.0</td>
<td>234.9</td>
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<tr>
<td>2014 January</td>
<td>203.2</td>
<td>182.2</td>
<td>267.7</td>
<td>191.4</td>
<td>188.6</td>
<td>221.7</td>
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<tr>
<td>2014 February</td>
<td>208.6</td>
<td>181.8</td>
<td>275.4</td>
<td>198.6</td>
<td>197.8</td>
<td>235.4</td>
</tr>
<tr>
<td>2014 March</td>
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<td>185.5</td>
<td>268.5</td>
<td>208.9</td>
<td>204.8</td>
<td>254.0</td>
</tr>
<tr>
<td>2014 April</td>
<td>211.5</td>
<td>190.4</td>
<td>251.5</td>
<td>209.2</td>
<td>199.0</td>
<td>249.9</td>
</tr>
<tr>
<td>2014 May</td>
<td>210.4</td>
<td>194.6</td>
<td>238.9</td>
<td>207.0</td>
<td>195.3</td>
<td>259.3</td>
</tr>
<tr>
<td>2014 June</td>
<td>208.9</td>
<td>202.8</td>
<td>236.5</td>
<td>196.1</td>
<td>188.8</td>
<td>258.0</td>
</tr>
<tr>
<td>2014 July</td>
<td>203.9</td>
<td>204.8</td>
<td>226.1</td>
<td>185.3</td>
<td>181.1</td>
<td>259.1</td>
</tr>
<tr>
<td>2014 August</td>
<td>196.6</td>
<td>207.3</td>
<td>200.8</td>
<td>182.5</td>
<td>166.6</td>
<td>244.3</td>
</tr>
</tbody>
</table>
Market Indicators
Daily Quotations from Leading Exchanges - nearby futures

**EU (France-NYSE Euronext) Milling Wheat**
USA (KCBT) Hard Red Wheat
SAF (Safex) Wheat
USD per tonne

**EU (NYSE Liffe) Maize**
USA (CBOT) Maize
China (DCE) Maize
USD per tonne

**USA (CBOT) Rough Rice**
China (ZCE) Milled Rice
USD per tonne

**China (Dalian) Soybeans**
Brazil (BMF) Soybeans
USA (CBOT) Soybeans
Argentina (MATba) Soybeans
USD per tonne

Commercials Swap Positions Managed Money
Short (sold) Long (bought)

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

**Disaggregated Futures Only**
Forward Curves

**Wheat**

USD per tonne

- 240
- 220
- 200
- 180
- 160
- 140
- 120
- 100
- 80
- 60
- 40
- 20
- 0

**Maize**

USD per tonne

- 200
- 180
- 160
- 140
- 120
- 100
- 80
- 60
- 40
- 20
- 0

**Rough Rice**

USD per tonne

- 280
- 260
- 240
- 220
- 200
- 180
- 160
- 140
- 120
- 100
- 80
- 60
- 40
- 20
- 0

**Soybeans**

USD per tonne

- 500
- 450
- 400
- 350
- 300
- 250
- 200
- 150
- 100
- 50
- 0

Historical and Implied Volatilities

**Historical Volatility (30D)**

- 45%
- 40%
- 35%
- 30%
- 25%
- 20%
- 15%
- 10%
- 5%

- Aug-13
- Nov-13
- Feb-14
- May-14
- Aug-14

- Soybeans (Nearby)
- Maize (May)
- Wheat (Nearby)
- Rough Rice (Nearby)

**Implied Volatility (Daily)**

- 45%
- 40%
- 35%
- 30%
- 25%
- 20%
- 15%
- 10%
- 5%

- Aug-13
- Nov-13
- Feb-14
- May-14
- Aug-14

- Soybeans
- Maize
- Wheat
- Rough Rice

AMIS Market Indicators

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:

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 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.

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

2014 Release Dates
06 February, 06 March, 03 April, 08 May, 05 June, 03 July, 11 September, 09 October, 06 November, 04 December

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