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.
World Supply-Demand Outlook

Higher production estimates confirm large supplies of wheat, maize and soybean in 2014/15, a development which has fostered further rise in world reserves and kept international prices under downward pressure. Improved supplies in importing countries are likely to result in falling volumes of trade in wheat and maize, while also slowing growth in international flows of soybeans.

- **Wheat** production in 2014 upgraded by 3 million tonnes since last month, mainly on larger estimates in Canada.
- Utilization for 2014/15 slightly above the previous forecast and now up 3 percent from 2013/14, underpinned by a sharp increase in animal feeding.
- Trade in 2014/15 unchanged from last month, still pointing to a 4 percent contraction from the 2013/14 record.
- Stocks (ending in 2015) to surge even higher than previously expected, with much larger inventories projected in Asia and Europe.

- **Maize** 2014 production estimate raised and now surpasses the 2013 record by 1 percent.
- Utilization in 2014/15 forecasted higher, on rising use in Africa and North America.
- Trade in 2014/15 to fall by 8 percent from the 2013/14 record, mostly on lower imports by the EU.
- Stocks (ending in 2015) projected higher than last month and now expected to grow 19 percent above opening levels.

- **Rice** production to fall slightly in 2014, with marked declines in India, Indonesia, Sri Lanka and Thailand.
- Utilization to grow by 1.7 percent in 2014/15, much of which directed to food, fostering a small increase on a per capita basis.
- Trade in 2015 to decline by 1.6 percent from a revised (raised) 2014 level, mainly on reduced exports by India.
- Stocks (ending in 2015) trimmed since last month, with most of the revision in Thailand. If confirmed, would represent the first contraction of world inventories since 2005.

- **Soybean** 2014/15 production raised slightly as higher estimates for Argentina more than offset downward corrections in Brazil, India and the Russian Federation.
- Utilization revised upward on higher forecasts for Argentina, the United States and Brazil; global demand now poised to grow by 7 percent, the strongest rate in 5 years.
- Trade forecast lowered marginally, limiting the y/y increase to 5 percent (compared to last year’s 15 percent).
- Stock forecast (2014/15 carry-out) unchanged, confirming a marked y/y recovery as world production should surpass utilization by a margin of 4 percent.

Estimates and forecasts may differ across sources for many reasons, including different methodologies. All changes, in absolute or percentage terms, reported in the supply/demand commentaries are calculated based on unrounded figures. For more information see the last page of this report.
Crop Monitor

Crop Conditions in AMIS countries (as of February 28th)

Crop condition map synthesizing information for all four AMIS crops as of February 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 other than favourable conditions are displayed on the map with their crop symbol.

Highlights

**Wheat** - In the northern hemisphere, winter wheat conditions are generally favourable and the crop is mostly dormant. In the EU, the crop is generally in good condition. In the US, the crop is progressing normally though there is concern in the southern Great Plains due to dry conditions. In China, conditions remain favourable. In Russia and Ukraine, the crop is dormant and conditions are mostly favourable despite the earlier dry conditions during crop establishment in the fall. In India, conditions are mostly favourable.

**Maize** - In the southern and northern hemispheres, overall conditions are generally favourable. In Brazil conditions are mostly favourable. The spring-planted crop is being harvested and there is some concern due to dry conditions. Planting of the summer-planted crop is delayed. In Argentina, Mexico and India, conditions are mostly favourable. In South Africa, conditions are mixed and yield is expected to be somewhat below normal.

**Rice** - Overall conditions are favourable. In India conditions are generally favourable for the second planted crop. In China, conditions are favourable for the early season rice which is in planting to early vegetative stages. In Thailand, harvest is wrapping up for the wet season rice and prospects are good. There are however concerns over the dry season rice due to water deficiency, and planted area is significantly down relative to last year. In Viet Nam and Nigeria, overall conditions are favourable. In Indonesia, Brazil and the Philippines, conditions are good.

**Soybeans** - In the southern hemisphere, conditions are favourable. In Brazil, conditions are favourable and harvest is in progress. In Argentina, conditions remain good for the first and second crops in most regions.
Wheat In the northern hemisphere winter wheat is mostly dormant and conditions are generally favourable. In the EU, the crop is generally in good condition and is well developed owing to the mild winter conditions. Only local and limited frost-kill damages may have occurred in Bulgaria, Romania, Hungary and Poland. In the US, the crop is progressing fairly normally. However, in the southern Great Plains, where much of the crop lies, it continues to be dry as it has been in recent years. Thus, concern is rising once again that the crop potential will be ultimately reduced in that region. In China, conditions remain favourable. In northern growing regions the crop is still dormant where as in central and southern regions the crop is in vegetative to flowering stages. In the Russian Federation, the crop is dormant and conditions are mostly favourable under normal weather conditions. Earlier dry conditions in the fall, and subsequent below average temperatures may have reduced crop hardiness and therefore there could be some need to re-sow in the spring though this will only be determined after snowmelt. In Canada, conditions are generally favourable for the dormant crop. In India, conditions are mostly favourable except in the northern regions where there are localized areas of moisture stress. In Ukraine, conditions continue to be mostly favourable for the dormant crop. Earlier dry conditions in the fall and late planting may result in some limited losses and reduced productivity, though this will be assessed in spring.

Maize In the southern hemisphere, conditions are generally favourable. In Brazil, conditions are mostly favourable. Harvest is progressing for the spring-planted crop (lesser producing season). Area is down relative to last year due to competition with soybeans, which are more profitable. There is some concern over lack of moisture in part of the Southeast, Midwest and Northeast that, although less intense than last year, has had a negative impact. Planting of the summer-planted crop (higher producing season) is ongoing, but has been delayed since this crop is planted after soybeans and soybean harvest is delayed. In Argentina, conditions remain generally favourable. The crop is in grain filling stages and is in good conditions, except for in northern La Pampa province due dryness of last weeks and in central Buenos Aires province where soil water reserves are scarce. In South Africa conditions are mixed and yield is expected to be below normal due to hot and dry conditions during February over both white and yellow maize production regions. Recent and expected widespread thundershowers will have some positive impact in certain areas while the damage in other areas is irreversible. In the northern hemisphere, conditions are favourable. In Mexico, favourable crop conditions continue throughout the country. Harvest of the spring-summer cycle is coming to a close with good prospects. Sown area for the autumn-winter cycle is up compared to the previous year, especially in the northeast region, where sufficient water for irrigation is available. In India, harvest continues and conditions are mostly favourable. There remains some localized concern in a small area of the southern region due to moisture stress.
Rice conditions are favourable. In India, conditions are favourable for the second season crop; however, there are some concerns over moisture stress in the central region. In China, conditions are favourable for early season rice, which is in planting to early vegetative stages. In Thailand, harvest is wrapping up for the wet season rice and prospects are good owing to favourable precipitation. Dry season rice conditions are mixed due to water deficiency in the central and eastern regions, and planted area is significantly down relative to last year. In Viet Nam, overall conditions are favourable. Harvest is progressing for the wet season rice in southern regions, and conditions are similar to last year. The dry season rice is being sown in the Northern provinces, earlier than last year owing to warmer weather and good irrigation. In Indonesia, conditions are good for the wet season crop, owing to favourable sunlight and water availability for irrigation. The crop is in vegetative to maturity stages. In Brazil, harvest has begun and conditions are good owing to favourable weather conditions. In the Philippines, dry season rice conditions are generally still good in the majority of the country. There is some localized concern over dry conditions in the central region and flooding in the southern region. The crop is entering maturity to harvesting stages. In Nigeria, conditions are favourable for irrigated rice.

Rice conditions for AMIS countries as of February 28th.

Soybean conditions in the southern hemisphere, conditions are favourable. In Brazil, conditions are favourable and harvest is in progress. Despite previous issues with the lack of rain in part of the Southeast, Midwest and Northeast the national average productivity increased compared to last year. With higher planted area, the national production may have a significant increase relative to last year. In Argentina, conditions remain good in most regions. The first crop is in grain-filling stages and the second crop is in flowering stages. There are some limited localized areas affected by lack of rain, where the crop is in below-average conditions.

Soy Conditions for AMIS countries as of February 28th.

Sources and Disclaimers: The Crop Monitor assessment is conducted by GEOGLAM with inputs from the following partners (in alphabetical order): Argentina (INTA), Asia Rice Countries (AFSIS, ASEAN+3 & Asia RICE), Australia (ABARES & CSIRO), Brazil (CONAB & INPE), Canada (AAFC), China (CAS), EU (EC-JRC MARS), Indonesia (LAPAN & MOA), International (CIMMYT, FAO, IFPRI & IRRI), Japan (JAXA), Mexico (SIAP), Russia (IKI), South Africa (ARC & GeoTerralimage & SANS), Thailand (GISTDA & OAE), Ukraine (NASU-NSAIU & UHMC), USA (NASA, UMD, USGS – FEWS NET, USDA (FAS, NASS)), Viet nam (VAST & VIMHE-MARD). The findings and conclusions in this joint multi-agency report are consensual statements from the GEOGLAM experts, and do not necessarily reflect those of the individual agencies represented by these experts. Map data sources: Major crop type areas based on the IFPRI/IIASA SPAM 2005 beta release (2013), USDA/NASS 2013 CDL, 2013 AAFC Annual Crop Inventory Map, GLAM/UMD, GLAD/UMD, Australian Land Use and Management Classification (Version 7), SIAP, ARC, and JRC. Crop calendars based on GEOGLAM partner crop calendars and USDA/FAO crop calendars.

More detailed information on the GEOGLAM crop assessments is available at www.geoglam-crop-monitor.org.
For more information regarding the new crop monitor and pie charts: http://www.geoglam-crop-monitor.org/about-geoglam-crop-monitor
**WHEAT**

- **China** announced it will sell 139,000 tonnes of imported wheat from state reserves to increase domestic supply for high-protein grades.

- **Kazakhstan** will release 738,000 tonnes from wheat stocks to stabilize bread and wheat flour prices. The programme will be implemented until September 2015.

- The wheat procurement target in **India** is to increase by about 7.5 percent, from 28 to 30.1 million tonnes during the 2015/16 marketing year (April/March).

- **Japan** will sell imported wheat to domestic millers at an average price of JPY 60,070 yen (USD 505) per tonne over April to September, up 3 percent from the preceding six-month period.

**RICE**

- New rice export rules will go into effect early March in the **Republic of Korea**, relaxing the prior approval obligation from the Ministry of Agriculture.

- **India** will auction 2 to 3 million tonnes of excess rice stocks under the Open Market Sale Scheme (OMSS) at a price of about INR 2,340 per quintal (USD 376 per ton), to include the minimum support price and freight costs, formal approval is pending. The Finance Ministry of India has re-introduced duty drawback, in the form of payments made to exporters to compensate them for the customs and excise duties paid on inputs used in the manufacture of exportable products. The payment is based on a brand specific rate as opposed to an all-industry rate, fixed as a percentage of free-on-board value.

- **China** will not increase the Minimum Rice Purchase Prices in 2015, for the first time since 2007.

- On 18 February 2015, **Thailand** approved an emergency budget of THB 7.8 billion (USD 240 million) in response to droughts which affect eight provinces, including areas of second (off-season) rice production. On 24 February 2015, Thailand announced that a fresh auction to 1 million tonnes rice from state reserves would be held on 6 March 2015.

- On 13 February 2015, **Viet Nam** stated that 1 million tonnes rice from the main (winter-spring) crop would be stockpiled in order to support local prices. Operations are set to start at the beginning of March 2015, lasting for around six weeks.

**BIOFUELS**

- After it receives Presidential approval, the ethanol minimum blending requirement of fuel in **Brazil** will be raised by 2 percent from of 25 percent to 27 percent. As of May 1, 2015, ethanol will be exempted from the CIDE an import and sale tax of BRL 100 (USD 34.8) per cubic meter levied on oil, natural gas and ethanol, which was reintroduced in January 2015.

- In a move to protect its biofuel industry from lower international crude prices while supporting demand for palm oil, **Indonesia** will raise the biodiesel subsidy by 170 percent from IDR 1,500 (USD 0.12) to IDR 4,000 per liter (USD 0.32).

**Across the board**

- In early February, **China** issued its flagship annual policy statement, known as "policy document no. 1". It is the 12th year in a row that the document has focused on agriculture and rural areas. The document, while largely in line with previous editions, puts more emphasis on environmental protection, food safety and strengthening the rule of law in dealing with rural issues.

- The government of the **Russian Federation** reached an agreement with domestic fertilizer manufacturers to freeze fertilizer prices at January 2015 levels in 49 country regions, and at February 2015 levels in the remaining regions.
Wheat: Heavy supplies, strong competition for export business and mostly good prospects for the 2015 global harvest pressured wheat markets. While Russia’s exports started to slow, availabilities elsewhere were seen as more than adequate to compensate. Demand for EU wheat, in particular, stayed strong, with export sales maintaining a record pace. Movements in currencies continued to have a significant impact on export price competitiveness. Some price support came from worries about political tensions in Ukraine and from very cold weather and dryness for 2015 US winter wheat crops. An upturn in importer interest in feed wheat helped to underpin values for lower quality supplies, especially in the EU.

Maize: Export quotations eased on plentiful world availabilities, with some traders offering lower prices in an attempt to uncover fresh demand. With new crop southern hemisphere supplies also being marketed, competition for business is expected to be even fiercer in the coming months. While prices were down across all of the major origins, quotations from the Black Sea region were particularly weak, with exporters in Ukraine especially keen to secure new business.

Rice: Against the backdrop of ample export availabilities and limited fresh buying interest, in part reflecting the Lunar New Year celebrations, Asian markets for white and parboiled rice weakened during February. Actual sales from the Thai government’s end-January auction of 1 million tonnes white and fragrant supplies were less than half of the volume offered; while sentiment was also weighed by reports that regular events would be staged in future months to offload intervention reserves.

Soybeans: World markets were pressured by prospects for heavy global supplies. In Brazil, harvest delays and inland transportation difficulties hindered deliveries to ports, offering mild price support at times. Strength in soybean products and fresh buying interest from China for US old crop stocks also underpinned. However, any strength was more than outweighed by generally favourable weather for South American crops, where record outturns were expected.
Futures Prices

Prices for wheat, maize, soybeans and rice declined modestly m/m as agricultural markets experienced few fundamental changes. Rice, which has undergone a steady year-long price downturn, declined the most followed by wheat, which remained uncompetitive with other origins. Prices for soybeans were sluggish, even though US exports ran 15 percent ahead of last year. Traders cited the seasonal shift to South America - where record crops were projected – as neutral to pricing. Maize trade was lackluster even as Southern hemisphere supplies were projected to decline y/y. Abundant US supplies and cheap energy prices kept futures prices in a narrow channel.

Volumes and Volatility

Volumes m/m increased overall for wheat, maize and soybeans. Anecdotally, brokers cited increased hedging by warehouses with unpriced inventories as a factor in volume. Implied volatility declined m/m in wheat and soybeans and rose marginally in maize.

Forward curves

Forward curves maintained their mostly upward sloping structures (contango), indicating ample near term supplies, including those in the southern hemisphere which began to flow export markets.

Basis levels

Interior basis levels in US displayed seasonal strengthening in maize and soybeans as producers had adequate storage for keeping remainder of crops. Although most interior levels remained at discounts to futures, soybean processors and ethanol refiners in some areas, such as Illinois, paid premiums to futures prices. Interior soft red wheat basis levels remained discounted to futures.

Investment flows

Managed money exhibited subdued trading in wheat, maize and soybeans, showing reluctance to place new bets on the direction of futures prices. It maintained a modest short position in wheat and slightly trimmed its net long position in maize. In soybeans, although it increased its net long position somewhat, it held offsetting positions in the options market to reflect a neutral strategy. Ample supplies and stabilization of the US dollar following its swift upsurge the previous month contributed to risk reduction strategies. Traders cited spring planting conditions in US Midwest as well exogenous events such as currency adjustments, energy prices and geo-political developments as the likely focus going forward.
Monthly US Ethanol Update

- Maize prices are mostly unchanged from the prior month as are DDGS prices.
- Ethanol producer margins turned negative as spot ethanol prices softened.
- Negative margins have begun to slow production modestly from the pace seen at the end of 2014, but monthly totals remain above those from the prior year.
- Ethanol futures prices were up slightly as RBOB gasoline futures jumped with a bounce in oil prices, pushing the price of ethanol back below the price of gasoline.
- The EPA has announced that it plans to release RFS mandate levels for 2014, 2015 and 2016 in the spring of this year.

### Spot prices

<table>
<thead>
<tr>
<th>IA, NE and IL/eastern corn belt average</th>
<th>Feb 2015*</th>
<th>Jan 2015**</th>
<th>Feb 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maize price (USD per tonne)</td>
<td>148.04</td>
<td>149.98</td>
<td>173.61</td>
</tr>
<tr>
<td>DDGs (USD per tonne)</td>
<td>197.30</td>
<td>196.15</td>
<td>223.73</td>
</tr>
<tr>
<td>Ethanol price (USD per gallon)</td>
<td>1.35</td>
<td>1.39</td>
<td>2.15</td>
</tr>
</tbody>
</table>

### Nearby futures prices

<table>
<thead>
<tr>
<th>CME, NYSE</th>
<th>Ethanol (USD per gallon)</th>
<th>RBOB Gasoline (USD per gallon)</th>
<th>Ethanol/RBOB price ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.45</td>
<td>1.58</td>
<td>91.6%</td>
</tr>
<tr>
<td></td>
<td>1.43</td>
<td>1.36</td>
<td>105.3%</td>
</tr>
<tr>
<td></td>
<td>2.07</td>
<td>2.77</td>
<td>74.9%</td>
</tr>
</tbody>
</table>

### Ethanol margins

<table>
<thead>
<tr>
<th>IA, NE and IL/eastern corn belt average, USD per gallon</th>
<th>Feb 2015*</th>
<th>Jan 2015**</th>
<th>Feb 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethanol receipts</td>
<td>1.35</td>
<td>1.39</td>
<td>2.15</td>
</tr>
<tr>
<td>DDGs receipts</td>
<td>0.55</td>
<td>0.55</td>
<td>0.63</td>
</tr>
<tr>
<td>Maize costs</td>
<td>1.37</td>
<td>1.38</td>
<td>1.60</td>
</tr>
<tr>
<td>Other costs</td>
<td>0.55</td>
<td>0.55</td>
<td>0.55</td>
</tr>
<tr>
<td>Production margin</td>
<td>-0.02</td>
<td>0.01</td>
<td>0.62</td>
</tr>
</tbody>
</table>

### Ethanol production (million gallons)

<table>
<thead>
<tr>
<th></th>
<th>Monthly production total</th>
<th>Annualized production pace</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,137</td>
<td>1,275</td>
</tr>
<tr>
<td></td>
<td>1,067</td>
<td>1,067</td>
</tr>
</tbody>
</table>

Based on USDA data and private sources. * Estimated using available weekly data to date.

**Chart and tables description:**

**Ethanol Production Margin:** The ethanol margin gives an indication of the profitability of maize-based ethanol production in the United States. It uses current market prices for maize, Dried Distillers Grains (DDGs) and ethanol, with an additional USD 0.55 per gallon of production costs.

**Ethanol Production Pace, Capacity and Annual mandate:** Overview of the volume of maize-based ethanol production in the United States; it also highlights overall production capacity and the production volume that is mandated by public legislation. Name-plate (i.e. nominal) ethanol production capacity in the US is roughly 14.9 billion gallons per annum, but plants can exceed this level, so the actual capacity is assumed to be 15.2 billion gallons.

**DDGs:** 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, 2013-2015)

<table>
<thead>
<tr>
<th>Date</th>
<th>Wheat (US No.2, HRW)</th>
<th>Maize (US No.2, Yellow)</th>
<th>Rice (Thai 100% B)</th>
<th>Soybeans (US No.2, Yellow)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td></td>
<td>Effective Quotation</td>
<td>Week ago</td>
<td>Month ago</td>
<td>Year ago</td>
</tr>
<tr>
<td>03-Mar</td>
<td>244</td>
<td>245</td>
<td>254</td>
<td>315</td>
</tr>
<tr>
<td></td>
<td>-0.4%</td>
<td>-22.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03-Mar</td>
<td>174</td>
<td>172</td>
<td>175</td>
<td>218</td>
</tr>
<tr>
<td></td>
<td>1.1%</td>
<td>-20.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03-Mar</td>
<td>417</td>
<td>417</td>
<td>417</td>
<td>445</td>
</tr>
<tr>
<td></td>
<td>0.0%</td>
<td>-6.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>03-Mar</td>
<td>404</td>
<td>407</td>
<td>398</td>
<td>560</td>
</tr>
<tr>
<td></td>
<td>-0.7%</td>
<td>-27.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Food Price Index

<table>
<thead>
<tr>
<th>Year</th>
<th>February</th>
<th>March</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>
<th>January</th>
<th>February</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>208.6</td>
<td>213.8</td>
<td>211.5</td>
<td>210.4</td>
<td>208.9</td>
<td>204.3</td>
<td>198.3</td>
<td>192.7</td>
<td>192.7</td>
<td>191.3</td>
<td>185.8</td>
<td>181.2</td>
<td>179.4</td>
</tr>
<tr>
<td>2015</td>
<td>204.8</td>
<td>254.0</td>
<td>249.9</td>
<td>259.3</td>
<td>258.0</td>
<td>259.1</td>
<td>258.0</td>
<td>228.1</td>
<td>237.6</td>
<td>229.7</td>
<td>217.5</td>
<td>217.7</td>
<td>207.1</td>
</tr>
</tbody>
</table>
Market Indicators
Daily Quotations from Leading Exchanges - nearby futures

Wheat
![USD per tonne](chart1)
- EU (France, NYSE Euronext) Milling Wheat
- USA (CBOT) Hard Red Wheat
- SMF (Safex) Wheat

Maize
![USD per tonne](chart2)
- EU (NYSE Liffe) Maize
- USA (CBOT) Maize
- China (DCE) Maize

Rice
![USD per tonne](chart3)
- USA (CBOT) Rough Rice
- China (ZCE) Milled Rice

Soybeans
![USD per tonne](chart4)
- China (Dalian) Soybeans
- Brazil (BMD) Soybeans
- Argentina (MATBA) Soybeans

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

Wheat
![Net length as percentage](chart5)
- Commercials
- Swap Positions
- Managed Money

Maize
![Net length as percentage](chart6)
- Commercials
- Swap Positions
- Managed Money

Rough Rice
![Net length as percentage](chart7)
- Commercials
- Swap Positions
- Managed Money

Soybeans
![Net length as percentage](chart8)
- Commercials
- Swap Positions
- Managed Money

* Disaggregated Futures Only. Though not all positions are reflected in the charts, total long positions always equal total short positions.
Forward Curves

Historical and Implied Volatilities

Maize use for Ethanol in the US

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>thousand tonnes</td>
<td></td>
<td></td>
<td></td>
<td>thousand tonnes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maize Production</td>
<td>282,263</td>
<td>267,503</td>
<td>331,177</td>
<td>307,142</td>
<td>332,550</td>
<td>316,166</td>
<td>313,956</td>
<td>273,188</td>
<td>351,270</td>
<td>361,101</td>
</tr>
<tr>
<td>Ethanol Use</td>
<td>40,726</td>
<td>53,837</td>
<td>77,453</td>
<td>93,396</td>
<td>116,616</td>
<td>127,538</td>
<td>127,005</td>
<td>117,886</td>
<td>130,409</td>
<td>131,355</td>
</tr>
<tr>
<td>Yearly ethanol use change (%)</td>
<td>21%</td>
<td>32%</td>
<td>44%</td>
<td>21%</td>
<td>25%</td>
<td>9.4%</td>
<td>-0.4%</td>
<td>-7.2%</td>
<td>10.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>As Production (%)</td>
<td>14%</td>
<td>20%</td>
<td>23%</td>
<td>30%</td>
<td>35%</td>
<td>40.3%</td>
<td>40.5%</td>
<td>43.1%</td>
<td>37.1%</td>
<td>36.9%</td>
</tr>
</tbody>
</table>

Source: WASDE-USDA. * 10 February 2015

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:

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 in this report are based on the latest data published by FAO, IGC and USDA; for the former, they also take into account information received from AMIS countries (hence the notion “FAO-AMIS”). World estimates and forecasts may vary due to several reasons. Apart from different release dates, the three main sources may apply different methodologies to construct the elements of the balances. Specifically:

**Production:** For wheat, production data refer to the first year of the marketing season shown (e.g. the 2014 production is allocated to the 2014/15 marketing season). For maize and rice, FAO-AMIS production data refer to the season corresponding to the first year shown, as for wheat. However, in the case of rice, 2014 production also includes secondary crops gathered in 2015. By contrast, for rice and maize, USDA and IGC aggregate production of the northern hemisphere of the first year (e.g. 2014) with production of the southern hemisphere of the second year (2015 production) in the corresponding 2014/15 global marketing season. For soybeans, this latter method is used by all three sources.

**Supply:** Defined as production plus opening stocks. No major differences across sources.

**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. No major differences across sources.

**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:** In general, ending stocks refer to the sum of carry-overs at the close of each country’s national marketing year. In the case of maize and rice, in southern hemisphere countries the definition of the national marketing year is not the same across the three sources as it depends on the methodology chosen to allocate production. For Soybeans, the USDA world stock level is based on an aggregate of stock levels as of 31 August for all countries, coinciding with the end of the US marketing season. By contrast, the IGC and FAO-AMIS measure of world stocks is the sum of carry-overs at the close of each country’s national marketing year.

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

2015 Release Dates
05 February, 05 March, 02 April, 07 May, 04 June, 09 July, 10 September, 08 October, 05 November, 03 December

Contacts and Subscriptions
AMIS Secretariat
Email: AMIS-Secretariat@fao.org
Download the AMIS Market Monitor or get a free e-mail subscription at: http://www.amis-outlook.org/amis-monitoring