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 AMIS first forecasts for the new (2015/16) marketing season concerning wheat, maize and rice suggest a continuation of generally stable market condition, albeit somewhat tighter. Inventories may be drawn down as global production is forecast to fall short of the anticipated world utilization, but this is unlikely to cause a concern given their strong accumulation in recent years. For soybeans, South America’s on-going bumper harvests are expected to boost global 2014/15 carry-out stocks, while tentative forecasts for 2015/16 plantings suggest a stagnation in the global area sown to soybeans.

### Wheat
- Production: 779,779 million tonnes
- Supply: 1,131,118 million tonnes
- Utilization: 494,494 million tonnes
- Ending Stocks: 107,107 million tonnes

Wheat production in 2015 is forecast to decline by 1.4 percent, largely on lower plantings in Europe.
- Utilization in 2015/16 is expected to expand marginally, supported by an increase in food consumption, as feed use remains steady.
- Trade in 2015/16 (July/June) is forecast to contract mostly driven by lower export supplies from the EU.
- Stocks (ending in 2016) are likely to change little, with a drawdown in China largely offset by a build up in the US and the EU.

### Maize
- Production: 1,205,1205 million tonnes
- Supply: 1,214,1214 million tonnes
- Utilization: 995,995 million tonnes
- Ending Stocks: 187,187 million tonnes

Maize production in 2015 is forecast to decline by 3 percent, mostly on expectation of reduced plantings, especially in the US, due to the higher profitability of soybeans.
- Utilization in 2015/16 is expected to continue growing; but at a slower pace than in 2014/15 because of a projected deceleration in feed and industrial uses.
- Trade in 2015/16 (July/June) is forecast to remain high, supported by large export supplies, especially from the United States.
- Stocks (ending in 2016) are likely to decline somewhat after two consecutive years of accumulation.

### Rice
- Production: 494,494 million tonnes
- Supply: 500,500 million tonnes
- Utilization: 494,494 million tonnes
- Ending Stocks: 107,107 million tonnes

Rice production in 2015 is forecast to grow by 1.2 percent, mainly on expectations of a recovery in India, Indonesia, Philippines, Sri Lanka and Thailand.
- Utilization in 2015/16 is forecast to increase by 1.7 percent, with food consumption rising by 1.3 percent, resulting in a stable per capita intake of around 57.5 kg.
- Trade to rebound to a record in 2016, buoyed by larger imports by traditional buyers (Bangladesh, Indonesia, Philippines and Sri Lanka in Asia; Cote d’Ivoire and Nigeria in Africa).
- Stocks (ending in 2016) are seen falling by nearly 8 million tonnes, as world production in 2015 is forecast to fall short of consumption in 2015/16.

### Soybeans
- Production: 284,284 million tonnes
- Supply: 311,311 million tonnes
- Utilization: 281,281 million tonnes
- Trade: 114,114 million tonnes
- Ending Stocks: 28,28 million tonnes

Soybean production forecast for 2014/15 is raised on near-record yields in South America. The year-on-year rise in global output is expected to exceed 11 percent.
- Utilization forecast up, reflecting higher estimates for Argentina and Brazil.
- Trade forecast unchanged, confirming a 4-percent expansion over 2013/14.
- Stocks (2014/15 carry-out) are adjusted upward on higher estimates for Argentina, Brazil and Paraguay.

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 Conditions in AMIS countries (as of April 28th)

Crop condition map synthesizing information for all four AMIS crops as of April 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.

Beginning this month, the Crop Monitor is introducing improved pie charts to more accurately reflect the crop conditions within each country. While the pie charts used to show crop conditions within each country based upon the amount of physical cropland area per sub-national region, the improved pie charts now show crop conditions within the national slices based upon a weighted 5 year average of sub-national crop production data applied to the sub-national regions. Additionally, the pie charts now fully take into account the percent contribution of multiple growing seasons, such as winter and spring wheat, towards national totals.

Highlights

Wheat- In the northern hemisphere, conditions are generally favourable. In the EU, the crop is in good condition. In the US, there is concern over winter wheat conditions due to continued dryness in the south and west for several years now. Spring wheat planting is on average ahead of schedule. In China and Canada, winter and spring wheat conditions are favourable. In the Russian Federation, conditions are mixed due to dry conditions in the autumn and a delayed spring. In India and Ukraine, conditions are mostly favourable. In the southern hemisphere, planting has begun in Brazil and conditions are favourable. In South Africa, conditions are mixed due to hot and dry weather.

Maize- In the southern hemisphere, conditions continue to be generally favourable. In Brazil, conditions are favourable for the spring-planted crop (lower producing season) and the summer-planted crop (higher producing season). In Argentina, conditions are good. In South Africa, below-normal yields are expected for both white and yellow maize as a result of hot and dry conditions. In the northern hemisphere, conditions are favourable. In the US, China, Ukraine, Nigeria, and the Russian Federation, conditions are favourable. In the EU, planting has begun and conditions are mostly favourable. In Mexico, conditions are favourable for the autumn-planted crop and planting has begun for the spring-planted crop.

Rice- Conditions are mixed. In India and China, conditions are favourable. In Thailand and the Philippines, conditions are poor for the dry season rice. In Viet Nam, US, Nigeria, and Argentina, overall conditions are favourable. In Indonesia, conditions for the wet season rice remain good due to favourable sunlight and sufficient water availability. In Brazil, harvest is almost complete.

Soybeans- In the southern hemisphere, conditions are favourable. In Brazil, conditions are favourable and harvest is almost complete. In Argentina, conditions of the first and second crop are favourable.

El Niño is back in the news. Weak El Niño conditions are currently present in the equatorial Pacific and there is a 70 percent chance that El Niño will persist throughout the June-September northern hemisphere growing season, according to outlook statements from the Australian Bureau of Meteorology, the International Research Institute for Climate and Society, and the U.S. National Oceanic and Atmospheric Administration. El Niño is a major driver of climatic conditions in several AMIS crop growing regions. Historically it has been associated with drier than average conditions in countries including India, Indonesia, and north central China, and wetter than average conditions in parts of the central United States. GEOGLAM will closely watch regions that have shown sensitivity to El Niño in the past and monitor possible impacts.
Wheat In the northern hemisphere, conditions are favourable. In the EU, the crop is generally in good condition owing to warmer-than-usual weather, particularly over north-eastern countries. In some areas of Western Europe there is prolonged lack of precipitation. However, for the moment, the only region of concern is in northern Portugal but no crop impact has been assessed so far. In the US, winter wheat conditions are of concern as the crop is struggling, particularly in the southern Great Plains centered around the state of Oklahoma. This is due to continued drying that has plagued the area for several years now. Spring wheat planting is on average ahead of schedule. Dryness across the upper Great Plains and Northwest may become a problem, but it is too early to represent real concern at this time. In China, winter wheat conditions are favourable and the crop is at jointing (on the North China Plain) to flowering stages (in Southwest China, mainly in Sichuan, Chongqing and Guizhou). Conditions are favourable for the spring wheat crop, which is at seedling stage in Northwest China and will be sown in late April to early May in Northeast China. In the Russian Federation, winter wheat continues to emerge from dormancy and conditions are mixed despite the generally favourable climatic conditions, due to dry conditions in the fall and a delayed spring in most regions. Due to the late spring there has been a delay in sowing of cold resistant spring wheat in Central, Volga and Southern Russia. In Canada, winter wheat has begun to break dormancy and conditions are still generally favourable. The level of winter-kill has not yet been determined in most provinces; however, much-above-normal winter-kill is expected in Eastern Canada as a result of below-normal winter temperatures and some winter-kill has already been confirmed in Ontario. Seeding of spring wheat is pending the conclusion of spring runoff and warmer soil temperatures. In India, conditions are mostly favourable and the crop is in maturity to harvest stages. There are still some concerns in the northern regions where there has been some damage due to excess rainfall. In Ukraine, conditions are generally good owing to ample rain in southern and eastern areas. Soil moisture is favourable, except in small areas in the northern regions, where there was little rainfall. The development of winter wheat lags behind the 2014 crop, but is still ahead of normal. In the southern hemisphere, planting has begun. In Brazil, conditions are favourable in the northern part of the southern region. In South Africa, planting has begun and conditions are mixed due to hot and dry conditions.

Maize In the southern hemisphere, conditions continue to be generally favourable. In Brazil, conditions are favourable. Harvest is almost complete for the spring-planted crop (lesser producing season). Planted area is down relative to last year due to competition with soybeans, which are more profitable. Conditions of the summer-planted crop (higher producing season) are favourable owing to good rainfall distribution. Planting is mostly complete and was slightly delayed since the crop is planted after soybeans and soybean harvest was delayed. In Argentina, conditions are generally good. Harvest is progressing normally owing to good weather conditions. There is some limited concern in areas that were affected by water stress earlier in the season. In South Africa, below-normal yields are expected for both white and yellow maize as a result of hot and dry conditions during the first half of February. In the northern hemisphere, conditions are favourable. In the US, planting has begun and conditions are mostly favourable. There is some concern over persistent dryness across the Great Plains. In China, conditions are favourable for the spring-planted crop. Crops in Northwest China, eastern tips of Southwest China and west part of Southern China are between sowing to seedling stages. In Ukraine, planting has started under favourable conditions. In the EU, planting has begun and conditions are normal except in some of the southeastern regions (e.g. Bulgaria, Greece) where overly wet conditions caused sowing delays. In India, harvest is complete and the end of season conditions are favourable. In Mexico, conditions are favourable for the autumn-planted crop and planting has begun for the spring-planted crop. In the Russian Federation, planting has begun and conditions are favourable. In Nigeria, planting has begun and conditions are generally favourable.
Rice conditions are mixed. In India, conditions remain favourable for the second season crop. In China, conditions are favourable. The early rice, mainly distributed in southern China, is in seedling to transplanting stages, and single rice in Southwest China is in sowing stage to seedling stages. In Thailand, conditions are poor for the dry season rice. Harvest has begun and production is expected to be significantly less than last year, mainly due to insufficient water for cultivation that resulted in reduced planted area and poor yield as well as due to pest damage and cold weather. In Viet Nam, overall conditions are favourable. In the north, sowing of the winter-spring is complete. In the south, harvest is almost complete for the winter-spring (dry season) rice. Yield is slightly decreased relative to the previous year. In the US, planting is underway and conditions are favourable. In Indonesia, conditions for the wet season rice remain good due to favourable sunlight and sufficient water availability. The crop is in vegetative to maturity stages. In Brazil, harvest is almost complete. Even though planted area was reduced, production is expected to be similar to last year owing to increased yields. In the Philippines, harvest has concluded this month for the dry season rice and conditions are slightly poor due to intense heat and insufficient water. In Nigeria, conditions are favourable for both seasons of rice. In Argentina, harvest is almost complete and conditions are favourable.

Soy Conditions for AMIS countries as of April 28th.

Soybeans In the southern hemisphere, conditions are favourable. In Brazil, conditions are favourable and harvest is almost complete. Owing to the increased planted area, production increased relative to last year. In Argentina, conditions of the first crop are favourable and harvest is drawing to a close in the central region, earlier than the previous season owing to favourable weather. The second crop is in favourable conditions. Harvest has begun in some regions and in the remaining areas it is in maturity to grain filling stages.

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 & GeoTerralmage & SANSA), Thailand (GISTDA & OAES), Ukraine (NASU-NSAU & 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 AAFCD 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://geoglam-crop-monitor.org/pages/about.php?target=maps-charts
Policy Developments

WHEAT

- **Russian Federation** decreased the prices at which intervention purchases of the 2015 wheat crop would occur, compared to prices that entered into force in December 2014. The new prices enter into force on 1 July 2015 for one year. Depending on the origin of the crop, the price of Class 3 wheat is decreased by 3 to 5 percent, the price of Class 4 is decreased by 4.3 to 5.4 percent and the price of Class 5 by 4.4 to 7.7 percent. With regards to trade measures, a decision is expected by mid-May whether to remove the wheat export tax ahead of the scheduled date of 1 July.
- **India** relaxed quality standards for government procurement, in order to mitigate the impacts of heavy rains.

MAIZE

- **Argentina** authorized an additional volume of 3.5 million tonnes of maize exports from the 2014/15 harvest.
- **Russian Federation** increased by 23.2 percent the price at which intervention purchases of the 2015 maize crop would occur, compared to the 2014 price. The new price enters into force on 1 July 2015 for one year.

RICE

- **Republic of Korea** announced it will purchase 77,000 tonnes of domestically produced rice in May to help stabilize falling prices. In addition, direct payments to rice farmers will be increased by 11 percent from KRW 900,000 (USD 834) per hectare of agricultural land to KRW 1 million (USD 927). It is to be confirmed that the increase will be implemented end-2015 rather than 2017, as initially planned.
- In an effort to provide support for prices, especially as the second crop harvest progressed, the government of **Thailand** suspended state rice auctions. The situation will be reviewed in May on the basis of prevailing world market conditions.
- **The Philippines** has set a target of procuring 190,000 tonnes of rice at PHP 17 (USD 0.38) per kilogram from farmers from January to June 2015 in response to the decline in rice prices. Additional monetary incentives of PHP 0.20 and PHP 0.30 (less than USD 0.01) per kilogram are given for the delivery and drying of rice, and for cooperative sales, respectively.

BIOFUELS

- As from April 1, 2015 **Indonesia** increased the biodiesel mandate from 10 to 15 percent.

ACROSS THE BOARD

- **Argentina** established a fund of about USD 283 million to compensate small producers of grains for the fall in international commodity prices. The compensation benefits farmers whose annual production does not exceed 700 tonnes.
- **Canada** has ended the mandatory minimum shipments of grain on the country’s railway network that was introduced in May 2014.
International Prices

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

<table>
<thead>
<tr>
<th>Apr 2015 Average*</th>
<th>% Change</th>
<th>M/M</th>
<th>Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOI</td>
<td>200</td>
<td>- 2.1%</td>
<td>- 25.3%</td>
</tr>
<tr>
<td>Wheat</td>
<td>193</td>
<td>- 2.7%</td>
<td>- 23.5%</td>
</tr>
<tr>
<td>Maize</td>
<td>181</td>
<td>+ 0.1%</td>
<td>- 26.5%</td>
</tr>
<tr>
<td>Rice</td>
<td>163</td>
<td>- 1.5%</td>
<td>- 7.8%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>191</td>
<td>- 3.0%</td>
<td>- 31.0%</td>
</tr>
</tbody>
</table>

*Jan 2000=100, derived from daily export quotations

Wheat: Expectations for comfortable world supplies in 2015/16 weighed on prices. Slowing old crop export demand added to the negative tone, with many buyers now sourcing for new season requirements. Favourable rains for winter wheat in the US contributed to lower prices, although recently sown spring crops need more precipitation. Traders in the EU remained busy completing heavy export commitments, providing some underpinning for values. Most market participants expected Russia’s export taxes to be removed for the next marketing year, and new crop export quotations were reported to be very competitive. Untimely rains for the 2015/16 crop in India resulted in yield and quality damage, with some local millers recently securing high quality imports from Australia.

Maize: Average export prices increased fractionally, as gains in the Black Sea region offset weakness in the US and South America. Modest increases in Ukraine were mainly attributed to stronger than expected buying by China and to a slowdown in farmer selling. Prices elsewhere mostly declined, as traders focused on comfortable nearby availabilities and increasingly favourable crop prospects in Argentina and Brazil. In the US, an improvement in planting conditions in the Midwest pressured prices. Despite the modest net gain, the IGC GOI maize sub-Index is still down by more than a quarter y/y.

Rice: Asian markets for white and parboiled rice weakened slightly in April, representing the eighth consecutive monthly fall. Aside from sales through diplomatic channels, buying interest from key importers in Asia and Africa remained thin, while the Thai government’s suspension of state auctions of stockpiled rice added to uncertainty. Elsewhere, US long-grain milled values eased fractionally on prospects for comfortable supplies, while offers in South America, notably in Brazil, were pressured by advancing harvests.

Soybeans: Average global values were lower on outlooks for record crops in South America. Worries about the avian influenza outbreak in the US also pressured, outweighing mild support from USDA’s end-March Prospective Plantings and Grain Stocks reports, as well as reluctant producer selling and occasional short covering. In South America, there were concerns about possible strike action by road hauliers in Brazil, but any impact was expected to be limited owing to ample port inventories. Dropping for the fifth month in succession, the IGC GOI soybeans sub-Index is more than 30 percent lower y/y.

IGC commodity price indices

<table>
<thead>
<tr>
<th>IGC commodity price indices</th>
<th>GOI*</th>
<th>Wheat</th>
<th>Maize</th>
<th>Rice</th>
<th>Soybeans</th>
</tr>
</thead>
<tbody>
<tr>
<td>( . . . . . . . . . . . . . . . . . January 2000 = 100 . . . . . . . . . . . . . . . . . . . . . . . )</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 April</td>
<td>266.5</td>
<td>245.7</td>
<td>245.9</td>
<td>176.8</td>
<td>277.3</td>
</tr>
<tr>
<td>May</td>
<td>267.8</td>
<td>253.0</td>
<td>244.0</td>
<td>176.4</td>
<td>277.6</td>
</tr>
<tr>
<td>June</td>
<td>257.3</td>
<td>235.7</td>
<td>225.9</td>
<td>179.4</td>
<td>270.5</td>
</tr>
<tr>
<td>July</td>
<td>242.2</td>
<td>221.8</td>
<td>203.7</td>
<td>183.2</td>
<td>252.0</td>
</tr>
<tr>
<td>August</td>
<td>237.7</td>
<td>219.5</td>
<td>194.7</td>
<td>187.3</td>
<td>246.7</td>
</tr>
<tr>
<td>September</td>
<td>224.2</td>
<td>219.1</td>
<td>179.8</td>
<td>183.5</td>
<td>224.3</td>
</tr>
<tr>
<td>October</td>
<td>219.8</td>
<td>221.0</td>
<td>184.5</td>
<td>178.2</td>
<td>213.3</td>
</tr>
<tr>
<td>November</td>
<td>226.9</td>
<td>223.4</td>
<td>199.5</td>
<td>174.7</td>
<td>225.1</td>
</tr>
<tr>
<td>December</td>
<td>225.7</td>
<td>230.0</td>
<td>200.2</td>
<td>169.7</td>
<td>217.5</td>
</tr>
<tr>
<td>2015 January</td>
<td>216.5</td>
<td>214.4</td>
<td>190.8</td>
<td>168.4</td>
<td>209.8</td>
</tr>
<tr>
<td>February</td>
<td>211.2</td>
<td>202.0</td>
<td>184.3</td>
<td>166.9</td>
<td>207.3</td>
</tr>
<tr>
<td>March</td>
<td>204.4</td>
<td>197.9</td>
<td>180.7</td>
<td>165.6</td>
<td>197.1</td>
</tr>
<tr>
<td>April</td>
<td>200.1</td>
<td>192.6</td>
<td>180.8</td>
<td>163.1</td>
<td>191.2</td>
</tr>
</tbody>
</table>

*GOI: Grains and Oilseeds Index
Futures Markets

Futures Prices

Prices for wheat, maize, and soybeans continued their decline since the beginning of the 2015, as fundamentals remained bearish and spring planting conditions were forecast as favorable. Rice, which experienced a small price increase in March following a year-long decline, also fell. Nearby wheat prices fell to a 5 year low as US exports continued to lag behind other origin wheat, particularly from the EU, which is experiencing a record 2014/15 export year. The price difference between the higher quality Kansas City Hard Wheat contract and the Chicago Soft Red Wheat contract narrowed to an unusually low level of about USD 5 per tonne vs. USD 50 per tonne June 2014, reflecting the relative global surplus of milling wheat. Large South American soybean harvests weighed on soybean values although disruptions from the trucker strike in Brazil were supportive of prices at month-end. Despite tempering of US dollar strength, and small rebound in energy prices, favorable spring planting weather put restraints on maize prices. Overall, prices were down 25 – 35 percent y/y.

Volumes and Volatility

Volumes rose m/m over 20 percent for maize and soybeans and about 33 percent for wheat. Volume figures y/y were unchanged for maize and moderately higher for wheat and soybeans. Implied Volatility declined to subdued levels for maize and soybeans – 16 and 20 respectively, while it remained unchanged for wheat at 28.

Forward curves

Forward curves for wheat and maize maintained their mostly upward sloping structures (contango). The price structure for soybeans inverted (backwardation) between the May and November contracts reflecting rising cash bid quotations, particularly from processors in the upper Midwest. Anecdotally, strong farmer soybean holding is reported in the region.

Basis levels

Interior basis levels for wheat and maize improved modestly in some regions as both barge and rail freight rates declined. The US transportation department reported a significant improvement in rail logistics, with the backlog of rail car placements declining from 25,000 in June 2014, to less than 5000 during April 2015. Soybean basis levels rose to reflect premiums to futures prices in the processing regions.

Investment flows

Managed money added to net short futures positions in wheat, maize and soybeans, maintaining short positions in all three commodities for an eight week period. The maize market experienced the most aggressive selling, as managed money net sold 75,000 contracts since end of March, the equivalent of 9.5 million tonnes. Excess maize supplies and favorable global planting conditions tended to fuel selling. Overall, managed money held a net short futures position in the three commodities of over 30 million tonnes, a record amount since the publication of the data in 2006.
Monthly US Ethanol Update

- **Ethanol production** slowed in April relative to the prior month but remains slightly above the pace for April of last year.
- **Margins** have improved from last month, supported by rising ethanol prices and flat to lower maize prices.
- **Ethanol prices** have been supported by a modest rise in gasoline prices and reports that ethanol plants have decided to move maintenance shutdowns forward due to last month’s low margins. These maintenance shutdowns often occur in August, just prior to the maize harvest.
- **DDGS prices** remain strong relative to maize, supported by export demand.
- The US [Environmental Protection Agency](https://www.epa.gov) (EPA) has announced that they will issue proposed requirements for 2015 by June 1, 2015 and Final requirements for 2014 and 2015 by November 30, 2015. For Biodiesel they will additionally propose rules for the 2016 and 2017 Renewable Fuel Standard (RFS) on June 1, 2015 and final regulations for 2016 and 2017 for biodiesel by November 30, 2015.

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

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**Spot prices**

<table>
<thead>
<tr>
<th>IA, NE and IL/eastern corn belt average</th>
<th>Apr 2015*</th>
<th>Mar 2015</th>
<th>Apr 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maize price (USD per tonne)</td>
<td>147.24</td>
<td>148.92</td>
<td>190.15</td>
</tr>
<tr>
<td>DDGs (USD per tonne)</td>
<td>201.19</td>
<td>195.18</td>
<td>263.38</td>
</tr>
<tr>
<td>Ethanol price (USD per gallon)</td>
<td>1.51</td>
<td>1.43</td>
<td>2.75</td>
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</table>

**Nearby futures prices**

<table>
<thead>
<tr>
<th>CME, NYSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethanol (USD per gallon)</td>
</tr>
<tr>
<td>RBOB Gasoline (USD per gallon)</td>
</tr>
<tr>
<td>Ethanol/RBOB price ratio</td>
</tr>
</tbody>
</table>

**Ethanol margins**

<table>
<thead>
<tr>
<th>IA, NE and IL/eastern corn belt average, USD per gallon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethanol receipts</td>
</tr>
<tr>
<td>DDGs receipts</td>
</tr>
<tr>
<td>Maize costs</td>
</tr>
<tr>
<td>Other costs</td>
</tr>
<tr>
<td>Production margin</td>
</tr>
</tbody>
</table>

**Ethanol production (million gallons)**

<table>
<thead>
<tr>
<th>June</th>
<th>July</th>
<th>August</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,179</td>
<td>1,246</td>
<td>1,169</td>
</tr>
<tr>
<td>14,346</td>
<td>14,673</td>
<td>14,225</td>
</tr>
</tbody>
</table>

**Ethanol Production Margin**

**Ethanol/RBOB**

**Ethanol price vs. maize price**

**Chart and tables description:**

- **Ethanol Production Margins:** 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 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**

<table>
<thead>
<tr>
<th>Effective Quotation</th>
<th>Week ago</th>
<th>Month ago</th>
<th>Year ago</th>
<th>% change (1) over (2)</th>
<th>% change (1) over (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>Wheat (US No. 2, HRW)</td>
<td>04-May</td>
<td>224</td>
<td>226</td>
<td>262</td>
<td>365</td>
</tr>
<tr>
<td>Maize (US No. 2, Yellow)</td>
<td>04-May</td>
<td>166</td>
<td>167</td>
<td>174</td>
<td>221</td>
</tr>
<tr>
<td>Rice (Thai 100% B)</td>
<td>05-May</td>
<td>395</td>
<td>400</td>
<td>400</td>
<td>395</td>
</tr>
<tr>
<td>Soybeans (US No.2, Yellow)</td>
<td>04-May</td>
<td>393</td>
<td>389</td>
<td>393</td>
<td>573</td>
</tr>
</tbody>
</table>

**Food Price Index**

<table>
<thead>
<tr>
<th>Year</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>
<th>March</th>
<th>April</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</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>178.9</td>
<td>175.8</td>
<td>173.1</td>
<td>171.0</td>
</tr>
<tr>
<td>2015</td>
<td>210.4</td>
<td>208.9</td>
<td>204.3</td>
<td>198.3</td>
<td>192.7</td>
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<td>191.3</td>
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<td>175.8</td>
<td>173.1</td>
<td>171.0</td>
<td></td>
</tr>
</tbody>
</table>

**FAO food price indices**

- **Food Price Index**: 2002-2004 = 100
- **Meat**: 2002-2004 = 100
- **Dairy**: 2002-2004 = 100
- **Cereals**: 2002-2004 = 100
- **Oils and Fats**: 2002-2004 = 100
- **Sugar**: 2002-2004 = 100
Market Indicators
Daily Quotations from Leading Exchanges - nearby futures

**Wheat**

USD per tonne

- EU (France-AFSE Europal) Milling Wheat
- USA (KCBT) Hard Red Wheat
- SAF (Sales) Wheat

**Maize**

USD per tonne

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

**Rice**

USD per tonne

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

**Soybeans**

USD per tonne

- China (Dalian) Soybeans
- Brazil (CMF) Soybeans
- Argentina (MATBA) Soybeans

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

**Wheat**

- Commercials
- Swap Positions
- Managed Money

**Maize**

- Commercials
- Swap Positions
- Managed Money

**Rough Rice**

- Commercials
- Swap Positions
- Managed Money

**Soybeans**

- 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

**Wheat**

USD per tonne

**Maize**

USD per tonne

**Rough Rice**

USD per tonne

**Soybeans**

USD per tonne

Historical and Implied Volatilities

**Implied Volatility (Daily)**

**Historical Volatility (30 days)**

Maize use for Ethanol in the US

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maize Production</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>
<td></td>
<td></td>
<td></td>
<td></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></td>
<td></td>
<td></td>
<td></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></td>
<td></td>
<td></td>
<td></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>
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Source: WASDE-USDA. * 9 April 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:


Forward Curves

**Wheat**

USD per tonne

2015-05-28 00:00:00

**Maize**

USD per tonne

2015-05-28 00:00:00

**Rough Rice**

USD per tonne

2015-05-28 00:00:00

**Soybeans**

USD per tonne

2015-05-28 00:00:00

Historical and Implied Volatilities

**Implied Volatility (Daily)**

2015-05-28 00:00:00

**Historical Volatility (30 days)**

2015-05-28 00:00:00

Maize use for Ethanol in the US

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Source: WASDE-USDA. * 9 April 2015

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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) 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-over 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

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